

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

September 30, 2007

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	1,641,277	1,576,317	1,505,923	1,106,102
<b>Net External Growth</b>	18,982	-16,861	-35,919	-159,777
<b>Return on Investment</b>	24,911	125,714	215,166	738,845
<b>Income Received</b>	34	347	945	140,152
<b>Gain/Loss</b>	24,876	125,366	214,221	598,694
<b>Ending Market Value</b>	1,685,170	1,685,170	1,685,170	1,685,170

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	702,659	664,969	632,600	442,812
<b>Net External Growth</b>	11,000	-4,525	-16,566	1,214
<b>Return on Investment</b>	1,124	54,338	98,749	270,757
<b>Income Received</b>	0	0	0	36,072
<b>Gain/Loss</b>	1,124	54,338	98,749	234,685
<b>Ending Market Value</b>	714,783	714,783	714,783	714,783

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	498,211	475,203	456,087	399,544
<b>Net External Growth</b>	6,000	-8,500	-20,538	-76,715
<b>Return on Investment</b>	5,566	43,074	74,228	186,949
<b>Income Received</b>	0	0	0	32,339
<b>Gain/Loss</b>	5,566	43,074	74,228	154,610
<b>Ending Market Value</b>	509,777	509,777	509,777	509,777

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	166,089	158,021	150,376	0
<b>Net External Growth</b>	5,000	-500	-3,500	135,735
<b>Return on Investment</b>	-3,618	9,950	20,594	31,736
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,618	9,950	20,594	31,736
<b>Ending Market Value</b>	167,471	167,471	167,471	167,471

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	165,845	158,101	152,303	0
<b>Net External Growth</b>	2,000	-2,500	-7,500	133,737
<b>Return on Investment</b>	3,561	15,805	26,604	37,670
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,561	15,805	26,604	37,670
<b>Ending Market Value</b>	171,407	171,407	171,407	171,407

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	166,277	159,078	153,367	0
<b>Net External Growth</b>	-1,000	-5,500	-9,500	132,108
<b>Return on Investment</b>	5,623	17,322	27,033	38,792
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5,623	17,322	27,033	38,792
<b>Ending Market Value</b>	170,900	170,900	170,900	170,900

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	68,263	64,733	59,605	0
<b>Net External Growth</b>	2,000	0	0	55,775
<b>Return on Investment</b>	-1,720	3,809	8,937	12,767
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,720	3,809	8,937	12,767
<b>Ending Market Value</b>	68,542	68,542	68,542	68,542



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	204,448	189,770	176,513	43,268
<b>Net External Growth</b>	5,000	3,975	3,975	77,933
<b>Return on Investment</b>	-4,442	11,261	24,518	83,804
<b>Income Received</b>	0	0	0	3,733
<b>Gain/Loss</b>	-4,442	11,261	24,518	80,071
<b>Ending Market Value</b>	205,006	205,006	205,006	205,006

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	69,149	0	0	0
<b>Net External Growth</b>	0	64,432	64,432	64,432
<b>Return on Investment</b>	-14	4,702	4,702	4,702
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-14	4,702	4,702	4,702
<b>Ending Market Value</b>	69,135	69,135	69,135	69,135

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	67,036	66,604	61,276	0
<b>Net External Growth</b>	3,000	-2,000	-2,000	52,783
<b>Return on Investment</b>	-2,707	2,725	8,052	14,546
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,707	2,725	8,052	14,546
<b>Ending Market Value</b>	67,329	67,329	67,329	67,329

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	247,977	236,252	232,945	0
<b>Net External Growth</b>	5,000	14,000	14,000	238,144
<b>Return on Investment</b>	5,429	8,154	11,461	20,262
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5,429	8,154	11,461	20,262
<b>Ending Market Value</b>	258,406	258,406	258,406	258,406

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	80,207	77,473	74,926	0
<b>Net External Growth</b>	5,000	5,000	5,000	78,000
<b>Return on Investment</b>	1,036	3,770	6,317	8,243
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,036	3,770	6,317	8,243
<b>Ending Market Value</b>	86,243	86,243	86,243	86,243

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	232,968	230,029	213,562	164,271
<b>Net External Growth</b>	2,000	-19,000	-26,000	-124,963
<b>Return on Investment</b>	3,318	27,258	50,725	198,978
<b>Income Received</b>	0	0	0	18,601
<b>Gain/Loss</b>	3,318	27,258	50,725	180,377
<b>Ending Market Value</b>	238,286	238,286	238,286	238,286

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	95,288	93,183	85,775	0
<b>Net External Growth</b>	0	-8,000	-11,000	46,038
<b>Return on Investment</b>	1,289	11,394	21,802	50,539
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,289	11,394	21,802	50,539
<b>Ending Market Value</b>	96,577	96,577	96,577	96,577

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	137,680	136,841	127,782	0
<b>Net External Growth</b>	2,000	-11,000	-15,000	80,677
<b>Return on Investment</b>	2,029	15,869	28,927	61,032
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,029	15,869	28,927	61,032
<b>Ending Market Value</b>	141,709	141,709	141,709	141,709



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	37,173	34,350	33,397	0
<b>Net External Growth</b>	0	2,000	2,000	35,000
<b>Return on Investment</b>	2,203	3,026	3,979	4,376
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,203	3,026	3,979	4,376
<b>Ending Market Value</b>	39,376	39,376	39,376	39,376

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	35,784	34,994	33,869	0
<b>Net External Growth</b>	0	1,000	1,000	35,279
<b>Return on Investment</b>	2,932	2,722	3,847	3,437
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,932	2,722	3,847	3,437
<b>Ending Market Value</b>	38,716	38,716	38,716	38,716

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	79,767	72,446	0	0
<b>Net External Growth</b>	-185	448	69,166	69,166
<b>Return on Investment</b>	1,859	8,547	12,275	12,275
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,859	8,547	12,275	12,275
<b>Ending Market Value</b>	81,441	81,441	81,441	81,441

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	42,674	37,922	0	0
<b>Net External Growth</b>	-143	287	36,462	36,462
<b>Return on Investment</b>	894	5,215	6,962	6,962
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	894	5,215	6,962	6,962
<b>Ending Market Value</b>	43,424	43,424	43,424	43,424

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**Total Fund Asset Growth Summary (\$000)****RREEF AMERICA REIT III**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	6,261	2,953	0	0
<b>Net External Growth</b>	-70	2,649	5,423	5,423
<b>Return on Investment</b>	424	1,013	1,192	1,192
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	424	1,013	1,192	1,192
<b>Ending Market Value</b>	6,615	6,615	6,615	6,615

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,599	843	0	0
<b>Net External Growth</b>	0	601	1,506	1,506
<b>Return on Investment</b>	0	154	93	93
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	154	93	93
<b>Ending Market Value</b>	1,599	1,599	1,599	1,599

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	5,330	16,547	0	0
<b>Net External Growth</b>	-4,262	-15,808	662	662
<b>Return on Investment</b>	47	376	453	453
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	47	376	453	453
<b>Ending Market Value</b>	1,115	1,115	1,115	1,115

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<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>	927	1,140	482	456
<b>Net External Growth</b>	-560	-794	-145	-416
<b>Return on Investment</b>	32	54	63	359
<b>Income Received</b>	34	347	945	2,328
<b>Gain/Loss</b>	-2	-294	-883	-1,969
<b>Ending Market Value</b>	399	399	399	399



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	5,724	6,014	5,583	8,046
<b>Net External Growth</b>	-114	-684	-815	-2,745
<b>Return on Investment</b>	79	359	920	388
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	79	359	920	388
<b>Ending Market Value</b>	5,689	5,689	5,689	5,689

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	81,397	82,941	77,242	0
<b>Net External Growth</b>	0	-4,000	-4,000	68,000
<b>Return on Investment</b>	2,186	4,642	10,342	15,583
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,186	4,642	10,342	15,583
<b>Ending Market Value</b>	83,583	83,583	83,583	83,583

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	80,829	77,449	75,920	72,000
<b>Net External Growth</b>	1,318	1,965	1,793	2,586
<b>Return on Investment</b>	3,348	6,081	7,782	10,909
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,348	6,081	7,782	10,909
<b>Ending Market Value</b>	85,495	85,495	85,495	85,495

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	1,641,277	18,982	34	24,876	1,685,170
<b>EQTY COMPOSITE</b>	702,659	11,000	0	1,124	714,783
<b>LARGE CAP EQ</b>	498,211	6,000	0	5,566	509,777
<b>SSGA EQ WEIGHT</b>	166,089	5,000	0	-3,618	167,471
<b>T. ROWE</b>	165,845	2,000	0	3,561	171,407
<b>PIMCO</b>	166,277	-1,000	0	5,623	170,900
<b>SSGA R-2500</b>	68,263	2,000	0	-1,720	68,542
<b>SMALL CAP EQ</b>	204,448	5,000	0	-4,442	205,006
<b>SSGA R-2000 G</b>	69,149	0	0	-14	69,135
<b>WELLINGTON</b>	67,036	3,000	0	-2,707	67,329
<b>DELAWARE BOND</b>	247,977	5,000	0	5,429	258,406
<b>MW POST</b>	80,207	5,000	0	1,036	86,243
<b>INT'L EQUITY</b>	232,968	2,000	0	3,318	238,286
<b>ACADIAN</b>	95,288	0	0	1,289	96,577
<b>MONDRIAN INT'L</b>	137,680	2,000	0	2,029	141,709
<b>BRANDYWINE</b>	37,173	0	0	2,203	39,376
<b>MONDRIAN GFI</b>	35,784	0	0	2,932	38,716
<b>UBS REALTY</b>	79,767	-185	0	1,859	81,441
<b>MORGAN STANLEY</b>	42,674	-143	0	894	43,424
<b>RREEF AMERICA</b>	6,261	-70	0	424	6,615
<b>TRANSWESTERN</b>	1,599	0	0	0	1,599
<b>RE CASH</b>	5,330	-4,262	0	47	1,115
<b>VERMONT CASH</b>	927	-560	34	-2	399
<b>PRU &amp; VVC</b>	5,724	-114	0	79	5,689
<b>MELLON GA FUND</b>	81,397	0	0	2,186	83,583
<b>PIMCO AA FUND</b>	80,829	1,318	0	3,348	85,495

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	1,576,317	-16,861	347	125,366	1,685,170
<b>EQTY COMPOSITE</b>	664,969	-4,525	0	54,338	714,783
<b>LARGE CAP EQ</b>	475,203	-8,500	0	43,074	509,777
<b>SSGA EQ WEIGHT</b>	158,021	-500	0	9,950	167,471
<b>T. ROWE</b>	158,101	-2,500	0	15,805	171,407
<b>PIMCO</b>	159,078	-5,500	0	17,322	170,900
<b>SSGA R-2500</b>	64,733	0	0	3,809	68,542
<b>SMALL CAP EQ</b>	189,770	3,975	0	11,261	205,006
<b>SSGA R-2000 G</b>	0	64,432	0	4,702	69,135
<b>WELLINGTON</b>	66,604	-2,000	0	2,725	67,329
<b>DELAWARE BOND</b>	236,252	14,000	0	8,154	258,406
<b>MW POST</b>	77,473	5,000	0	3,770	86,243
<b>INT'L EQUITY</b>	230,029	-19,000	0	27,258	238,286
<b>ACADIAN</b>	93,183	-8,000	0	11,394	96,577
<b>MONDRIAN INT'L</b>	136,841	-11,000	0	15,869	141,709
<b>BRANDYWINE</b>	34,350	2,000	0	3,026	39,376
<b>MONDRIAN GFI</b>	34,994	1,000	0	2,722	38,716
<b>UBS REALTY</b>	72,446	448	0	8,547	81,441
<b>MORGAN STANLEY</b>	37,922	287	0	5,215	43,424
<b>RREEF AMERICA</b>	2,953	2,649	0	1,013	6,615
<b>TRANSWESTERN</b>	843	601	0	154	1,599
<b>RE CASH</b>	16,547	-15,808	0	376	1,115
<b>VERMONT CASH</b>	1,140	-794	347	-294	399
<b>PRU &amp; VVC</b>	6,014	-684	0	359	5,689
<b>MELLON GA FUND</b>	82,941	-4,000	0	4,642	83,583
<b>PIMCO AA FUND</b>	77,449	1,965	0	6,081	85,495

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	1,505,923	-35,919	945	214,221	1,685,170
<b>EQTY COMPOSITE</b>	632,600	-16,566	0	98,749	714,783
<b>LARGE CAP EQ</b>	456,087	-20,538	0	74,228	509,777
<b>SSGA EQ WEIGHT</b>	150,376	-3,500	0	20,594	167,471
<b>T. ROWE</b>	152,303	-7,500	0	26,604	171,407
<b>PIMCO</b>	153,367	-9,500	0	27,033	170,900
<b>SSGA R-2500</b>	59,605	0	0	8,937	68,542
<b>SMALL CAP EQ</b>	176,513	3,975	0	24,518	205,006
<b>SSGA R-2000 G</b>	0	64,432	0	4,702	69,135
<b>WELLINGTON</b>	61,276	-2,000	0	8,052	67,329
<b>DELAWARE BOND</b>	232,945	14,000	0	11,461	258,406
<b>MW POST</b>	74,926	5,000	0	6,317	86,243
<b>INT'L EQUITY</b>	213,562	-26,000	0	50,725	238,286
<b>ACADIAN</b>	85,775	-11,000	0	21,802	96,577
<b>MONDRIAN INT'L</b>	127,782	-15,000	0	28,927	141,709
<b>BRANDYWINE</b>	33,397	2,000	0	3,979	39,376
<b>MONDRIAN GFI</b>	33,869	1,000	0	3,847	38,716
<b>UBS REALTY</b>	0	69,166	0	12,275	81,441
<b>MORGAN STANLEY</b>	0	36,462	0	6,962	43,424
<b>RREEF AMERICA</b>	0	5,423	0	1,192	6,615
<b>TRANSWESTERN</b>	0	1,506	0	93	1,599
<b>RE CASH</b>	0	662	0	453	1,115
<b>VERMONT CASH</b>	482	-145	945	-883	399
<b>PRU &amp; VVC</b>	5,583	-815	0	920	5,689
<b>MELLON GA FUND</b>	77,242	-4,000	0	10,342	83,583
<b>PIMCO AA FUND</b>	75,920	1,793	0	7,782	85,495

## VERMONT STATE TEACHERS

As of September 30, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	1,685,170	42.4	14.1	20.4	4.6		0.1		7.9			
<b>Median</b>		43.4	15.3	25.8	0.0		2.1		0.0		0.0	0.0
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	714,783	100.0										
<b>LARGE CAP EQ</b>	509,777	100.0										
<b>SSGA EQ WEIGHT</b>	167,471	100.0										
<b>T. ROWE</b>	171,407	100.0										
<b>PIMCO</b>	170,900	100.0										
<b>SSGA R-2500</b>	68,542	100.0										
<b>SMALL CAP EQ</b>	205,006	100.0										
<b>SSGA R-2000 G</b>	69,135	100.0										
<b>WELLINGTON</b>	67,329	100.0										
<b>Median</b>		99.4										

## VERMONT STATE TEACHERS

As of September 30, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>BOND MANAGERS</b>												
DELAWARE BOND	258,406			100.0								
MW POST	86,243			100.0								
Median				99.9								
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	399			1.3			98.8					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	238,286		100.0									
ACADIAN	96,577		100.0									
MONDRIAN INT'L	141,709		100.0									
Median												



# VERMONT STATE TEACHERS

As of September 30, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	39,376				100.0							
MONDRIAN GFI	38,716				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS REALTY	81,441								100.0			
MORGAN STANLEY	43,424								100.0			
RREEF AMERICA	6,615								100.0			
TRANSWESTERN	1,599								100.0			
RE CASH	1,115						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
PRU & VVC	5,689											
<b>Median</b>												

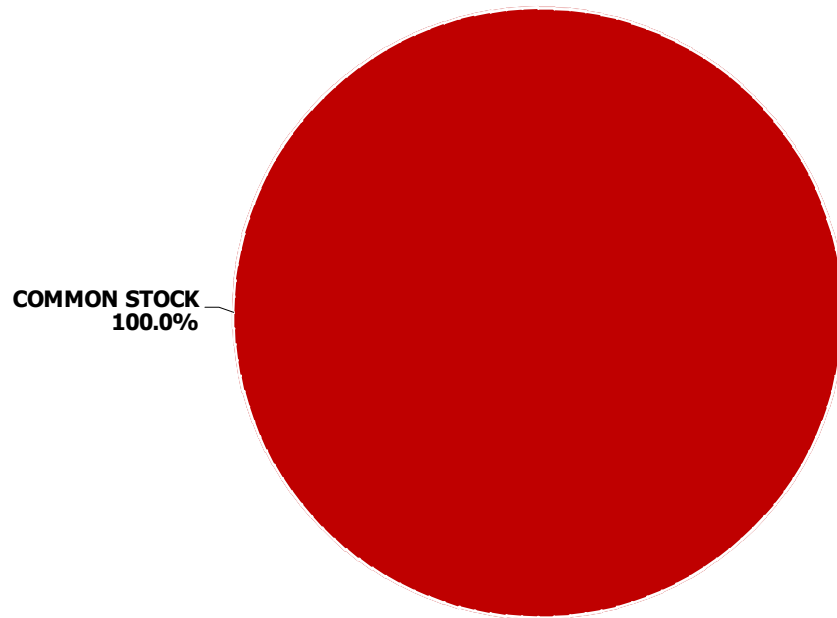
# VERMONT STATE TEACHERS

As of September 30, 2007

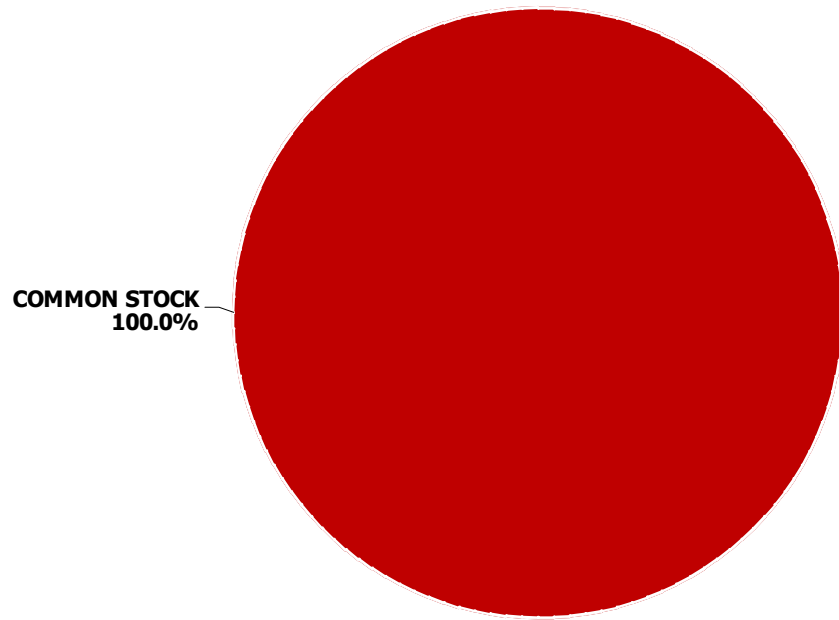
## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>MISCELLANEOUS MANAGERS</b>												
<b>MELLON GA FUND</b>	83,583											
<b>PIMCO AA FUND</b>	85,495											
<b>Median</b>												

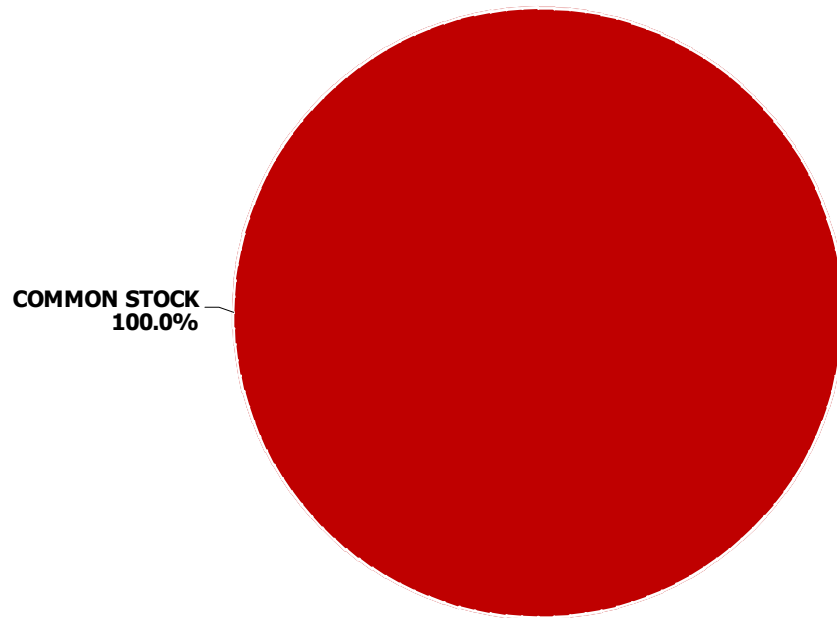
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	167,470,539	100.0
<b>Total</b>	<b>167,470,539</b>	<b>100.0</b>



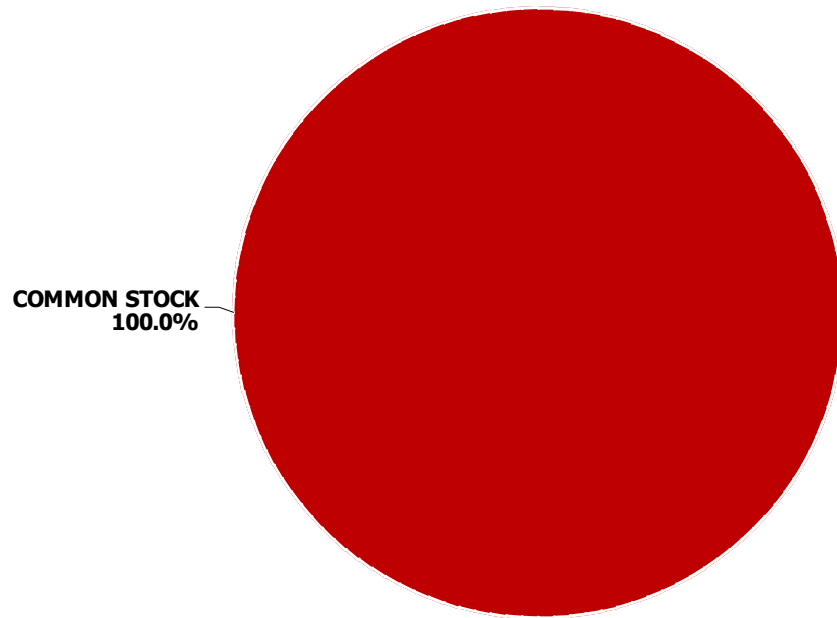
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	171,406,510	100.0
<b>Total</b>	<b>171,406,510</b>	<b>100.0</b>



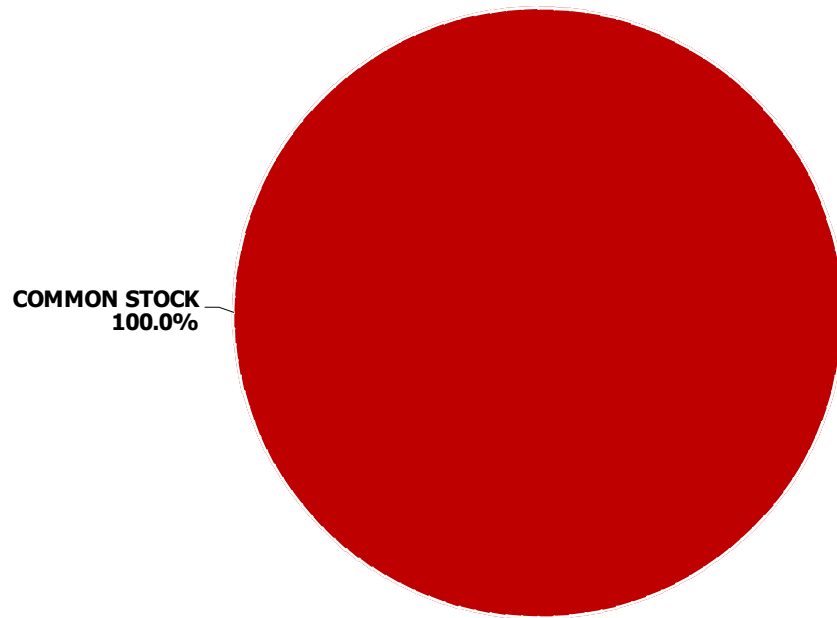
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	170,900,262	100.0
<b>Total</b>	<b>170,900,262</b>	<b>100.0</b>



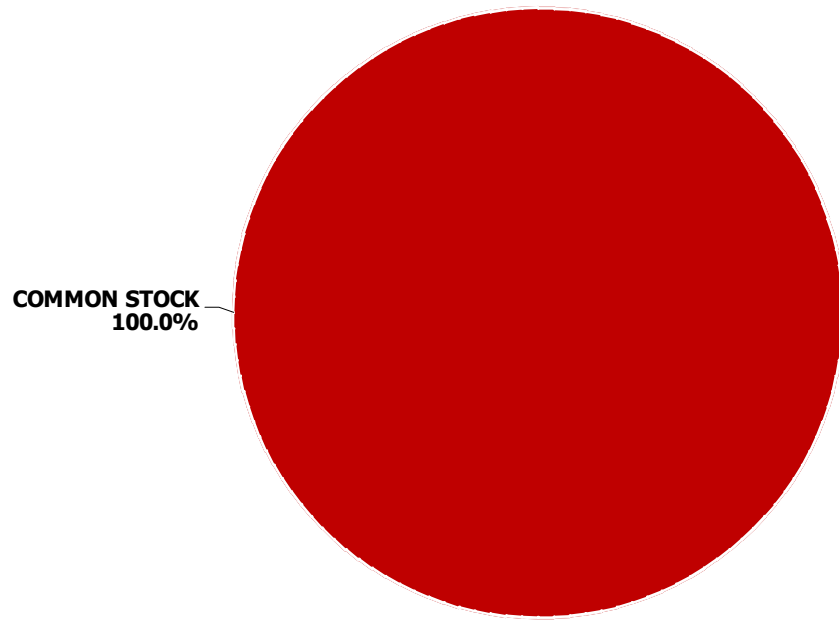
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	68,542,300	100.0
<b>Total</b>	<b>68,542,300</b>	<b>100.0</b>



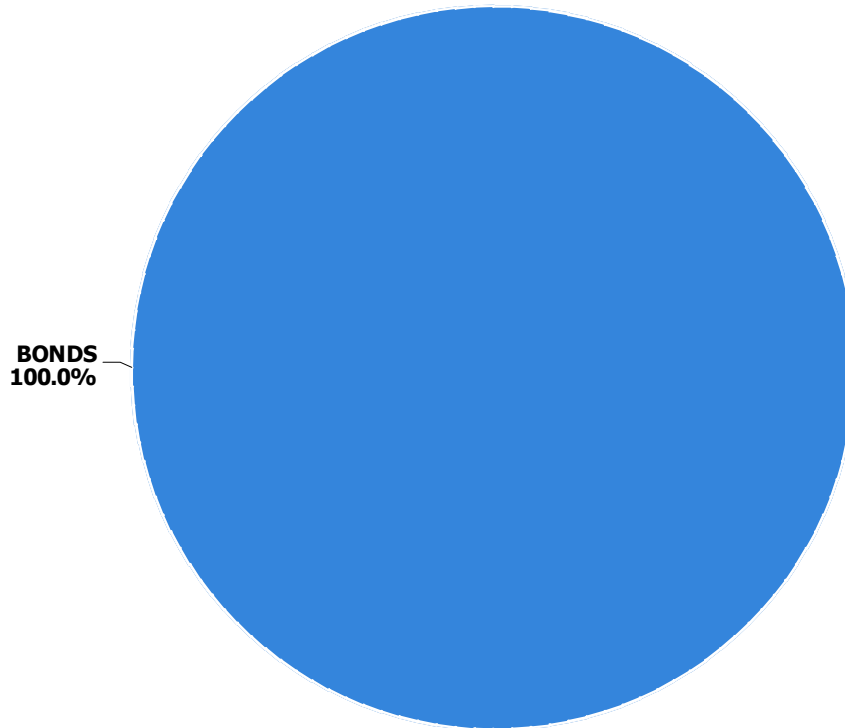
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	69,134,508	100.0
<b>Total</b>	<b>69,134,508</b>	<b>100.0</b>



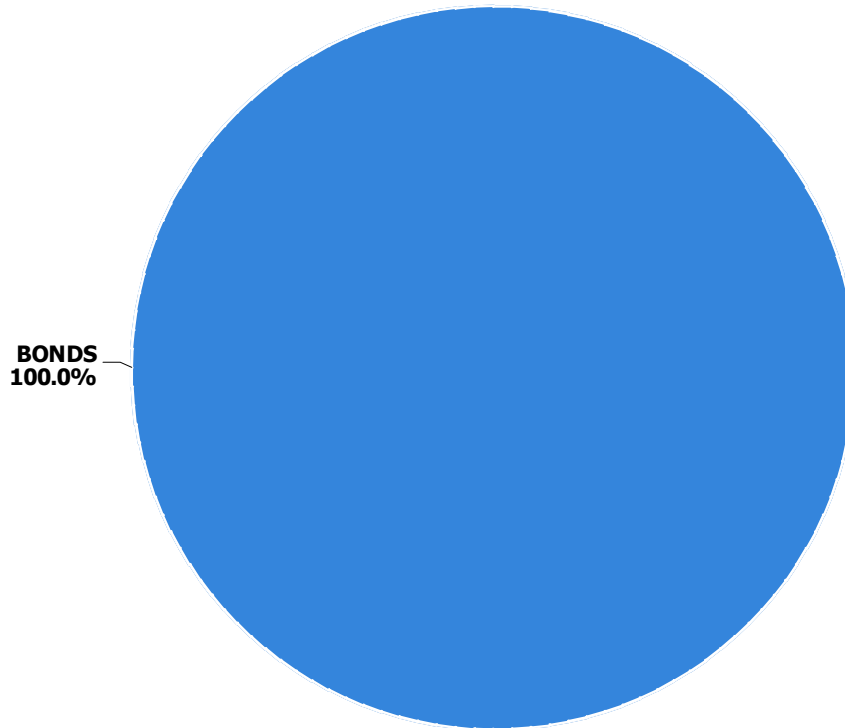
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	67,328,845	100.0
<b>Total</b>	<b>67,328,845</b>	<b>100.0</b>



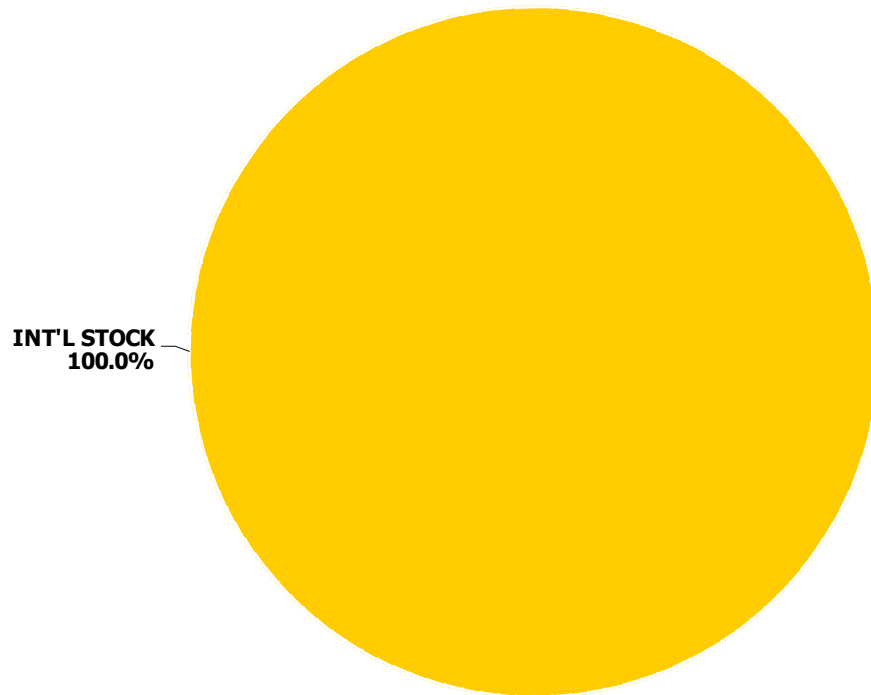




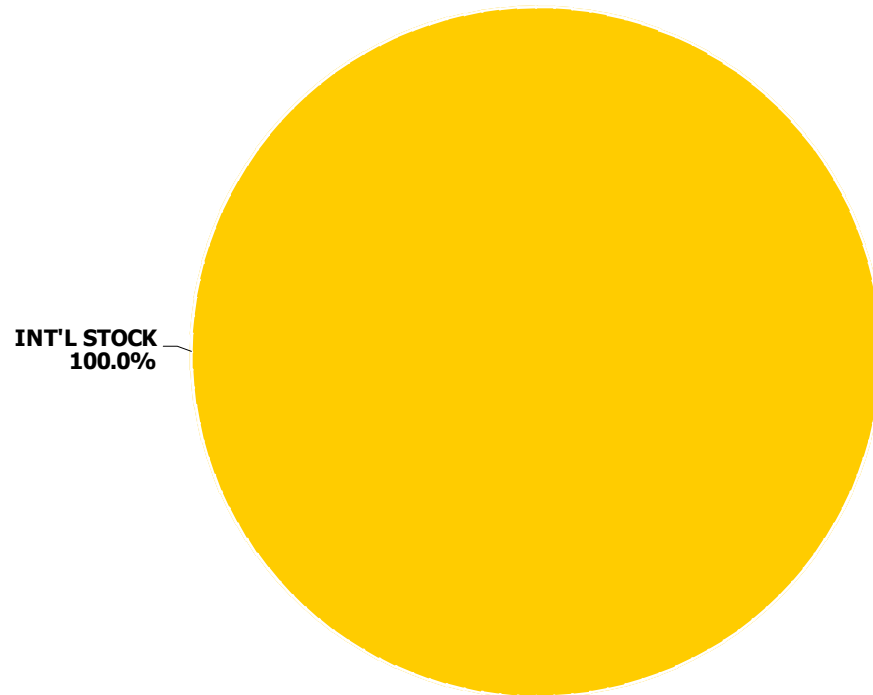
Asset Class	Market Value	Current%
<b>BONDS</b>	258,405,991	100.0
<b>Total</b>	<b>258,405,991</b>	<b>100.0</b>



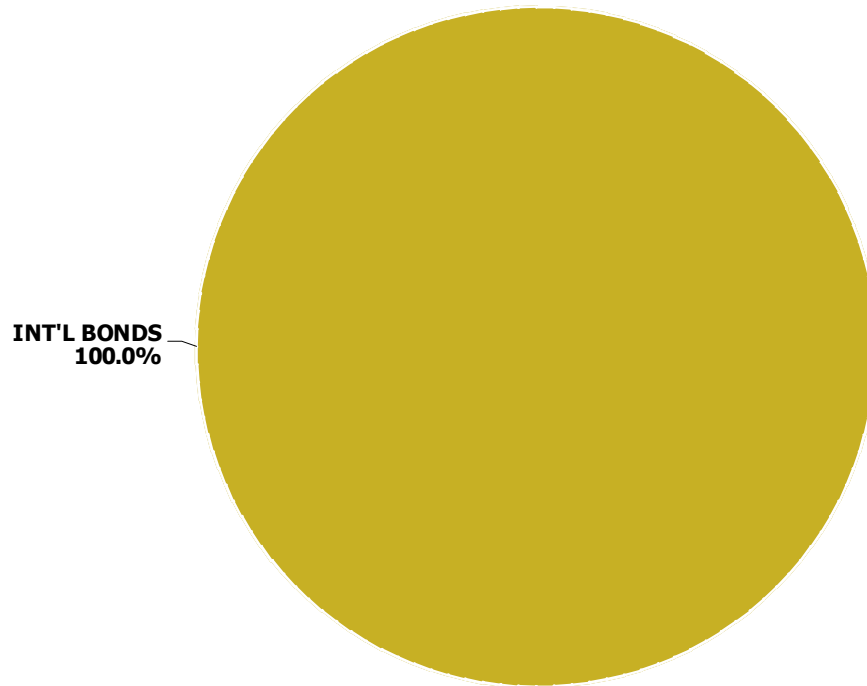
Asset Class	Market Value	Current%
<b>BONDS</b>	86,242,981	100.0
<b>Total</b>	<b>86,242,981</b>	<b>100.0</b>



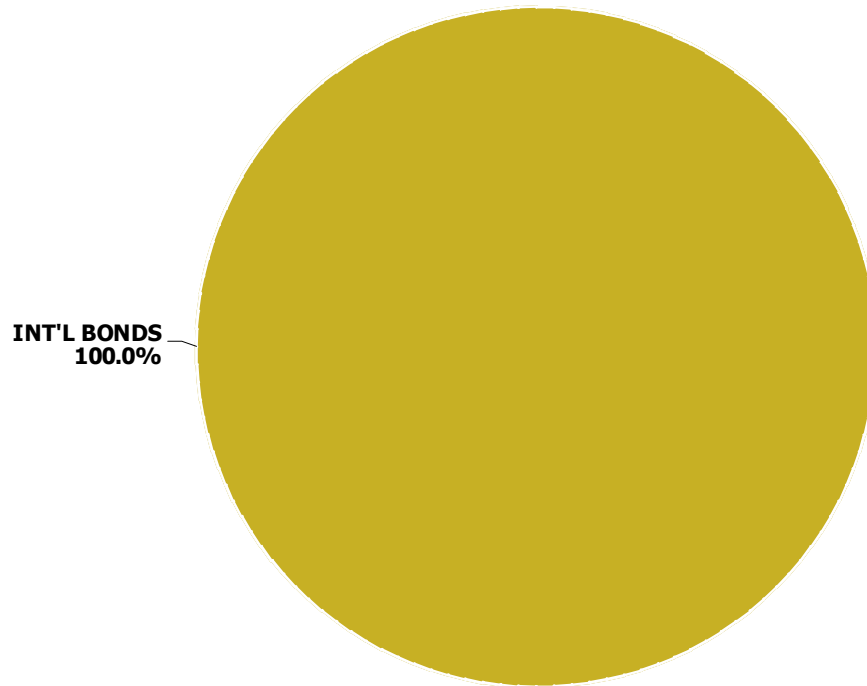
Asset Class	Market Value	Current%
■ INT'L STOCK	96,577,122	100.0
<b>Total</b>	<b>96,577,122</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L STOCK	141,709,352	100.0
<b>Total</b>	<b>141,709,352</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L BONDS	39,376,187	100.0
<b>Total</b>	<b>39,376,187</b>	<b>100.0</b>

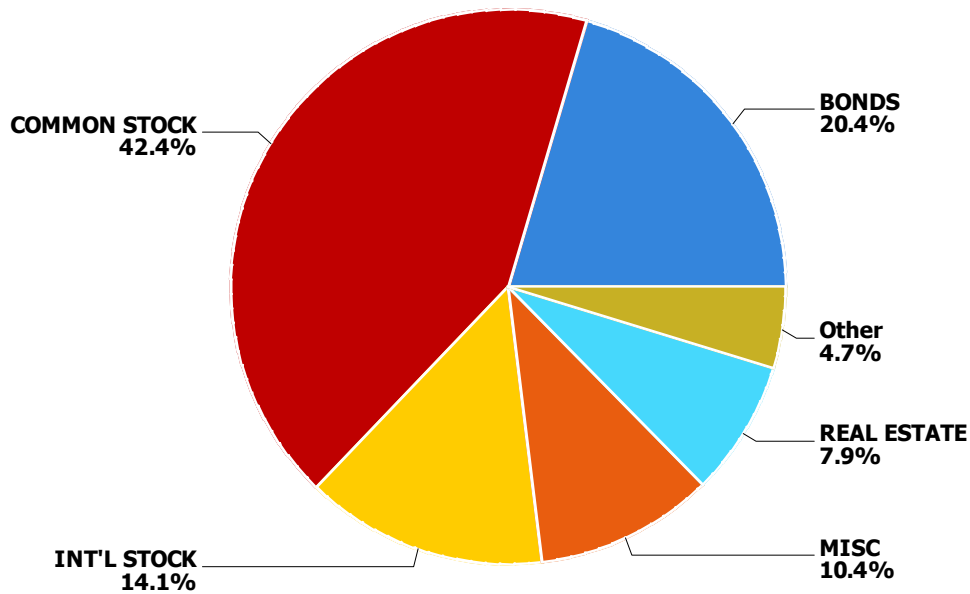


Asset Class	Market Value	Current%
■ INT'L BONDS	38,715,705	100.0
<b>Total</b>	<b>38,715,705</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

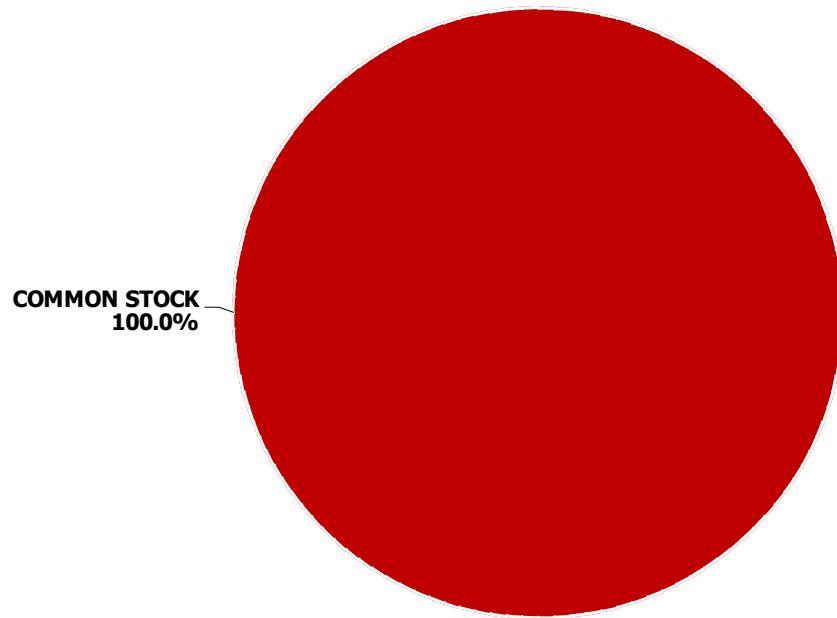
As of September 30, 2007

## Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE



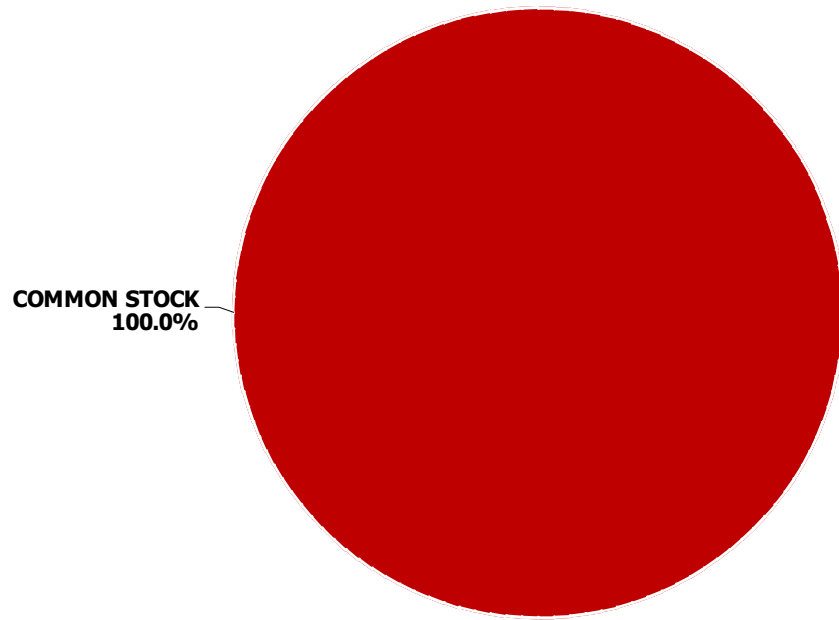
Asset Class	Market Value	Current%
<b>BONDS</b>	344,653,954	20.4
<b>COMMON STOCK</b>	714,782,964	42.4
<b>INT'L BONDS</b>	78,091,892	4.6
<b>INT'L STOCK</b>	238,286,474	14.1
<b>MISC</b>	174,767,032	10.4
<b>REAL ESTATE</b>	133,078,718	7.9
<b>TEMPORARY INVST</b>	1,509,052	0.1
<b>Total</b>	<b>1,685,170,086</b>	<b>100.0</b>

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	714,782,964	100.0
<b>Total</b>	<b>714,782,964</b>	<b>100.0</b>

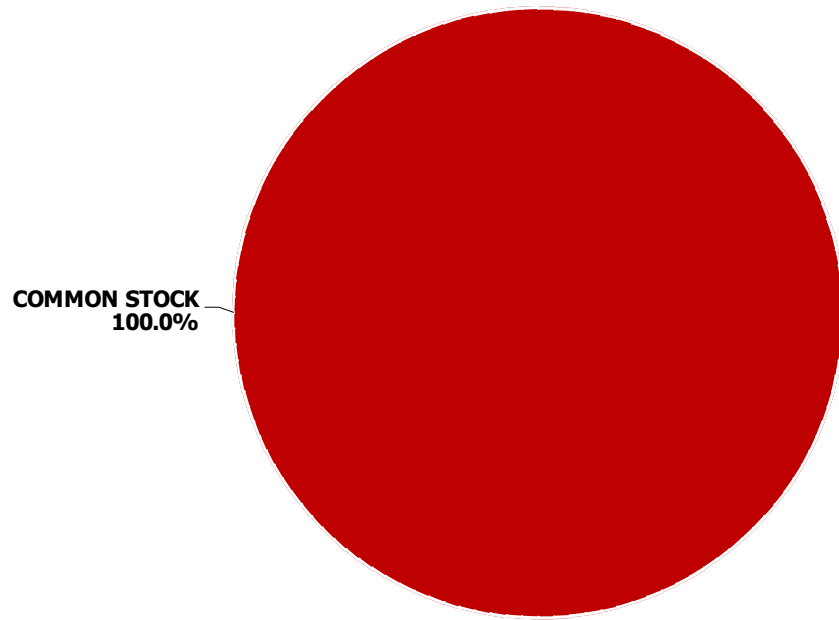


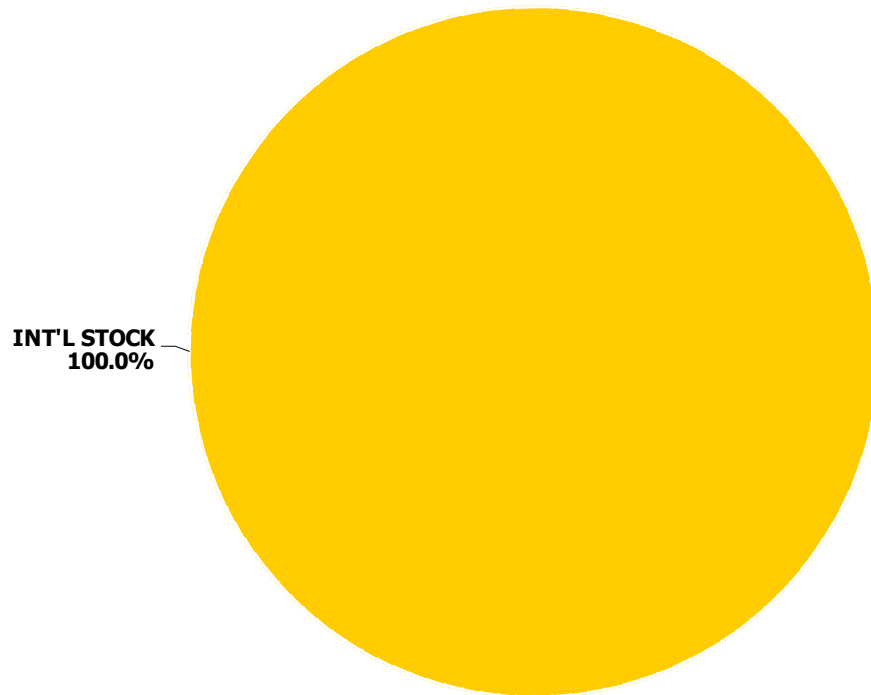


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	509,777,311	100.0
<b>Total</b>	<b>509,777,311</b>	<b>100.0</b>



Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	205,005,653	100.0
<b>Total</b>	<b>205,005,653</b>	<b>100.0</b>



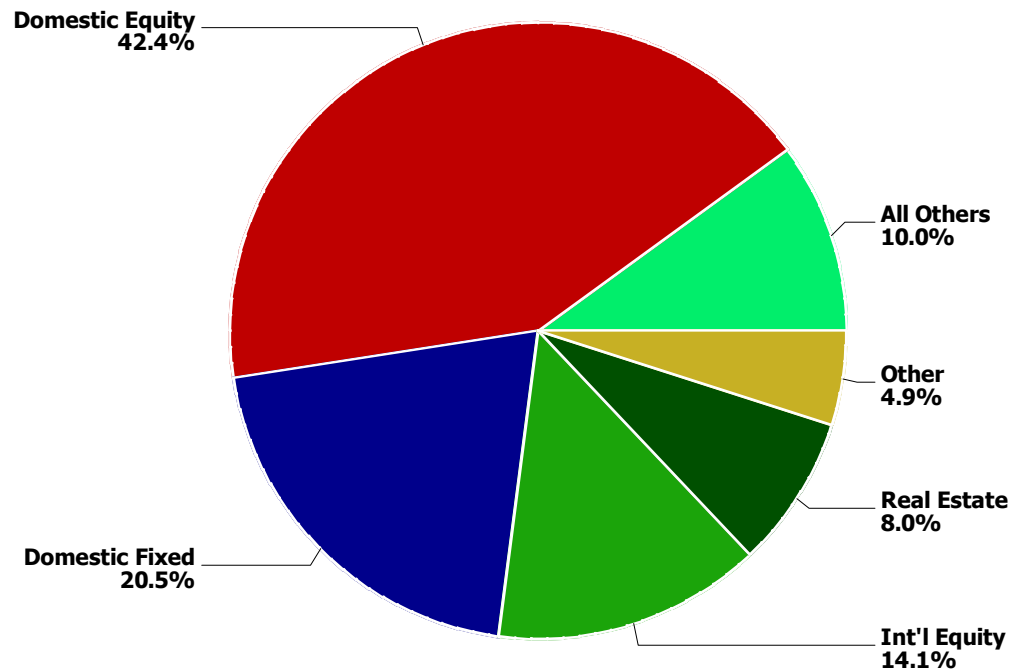


Asset Class	Market Value	Current%
■ INT'L STOCK	238,286,474	100.0
<b>Total</b>	<b>238,286,474</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

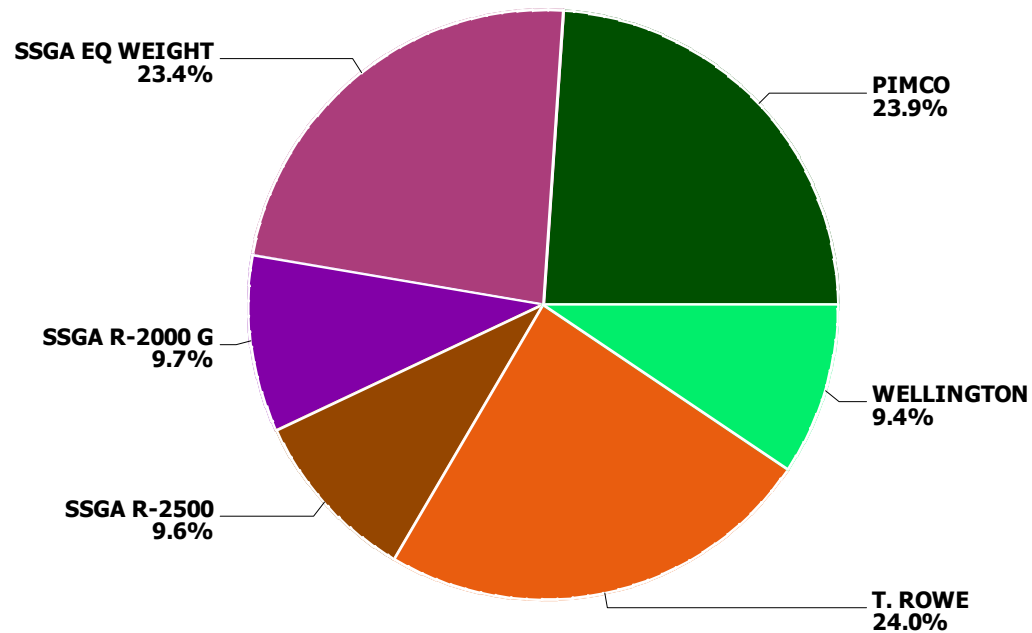


Manager Type	Market Value	Current%
All Others	169,078,406	10.0
Cash	398,912	0.0
Domestic Equity	714,782,964	42.4
Domestic Fixed	344,648,972	20.5
Global Fixed	78,091,892	4.6
Int'l Equity	238,286,474	14.1
Private Equity	5,688,626	0.3
Real Estate	134,193,840	8.0
<b>Total</b>	<b>1,685,170,086</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2007

## Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

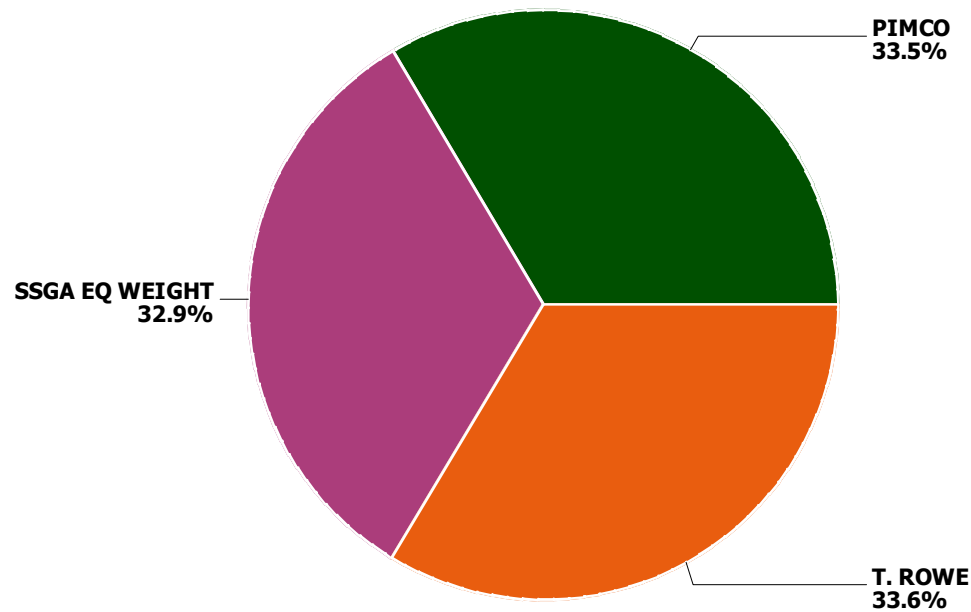


Manager	Market Value	Current%
PIMCO	170,900,262	23.9
SSGA EQ WEIGHT	167,470,539	23.4
SSGA R-2000 G	69,134,508	9.7
SSGA R-2500	68,542,300	9.6
T. ROWE	171,406,510	24.0
WELLINGTON	67,328,845	9.4
<b>Total</b>	<b>714,782,964</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2007

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE



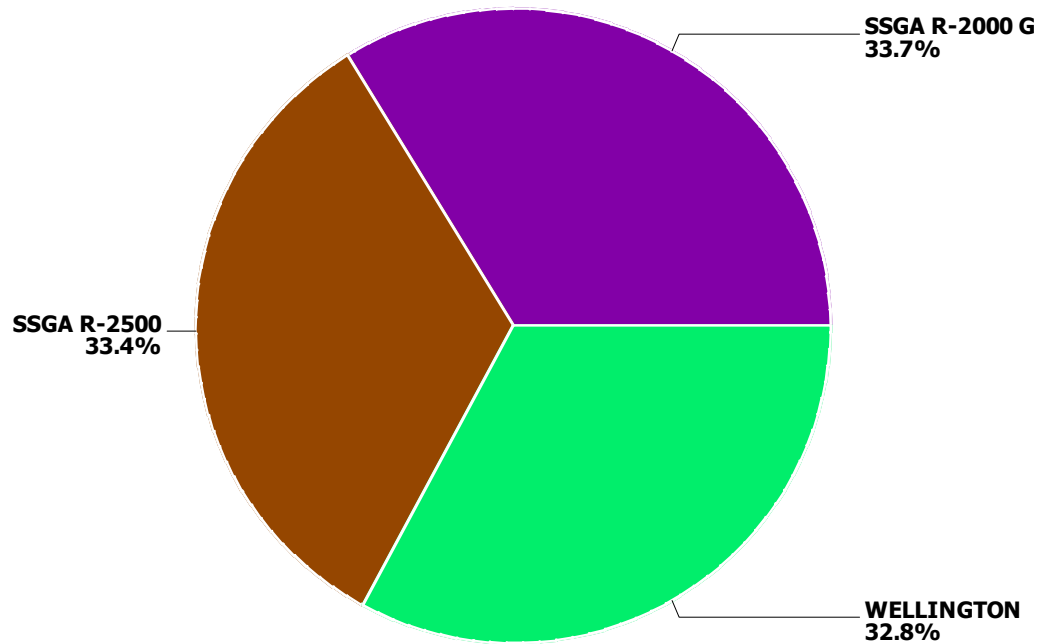
Manager	Market Value	Current%
PIMCO	170,900,262	33.5
SSGA EQ WEIGHT	167,470,539	32.9
T. ROWE	171,406,510	33.6
<b>Total</b>	<b>509,777,311</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2007

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

Manager	Market Value	Current%
SSGA R-2000 G	69,134,508	33.7
SSGA R-2500	68,542,300	33.4
WELLINGTON	67,328,845	32.8
<b>Total</b>	<b>205,005,653</b>	<b>100.0</b>

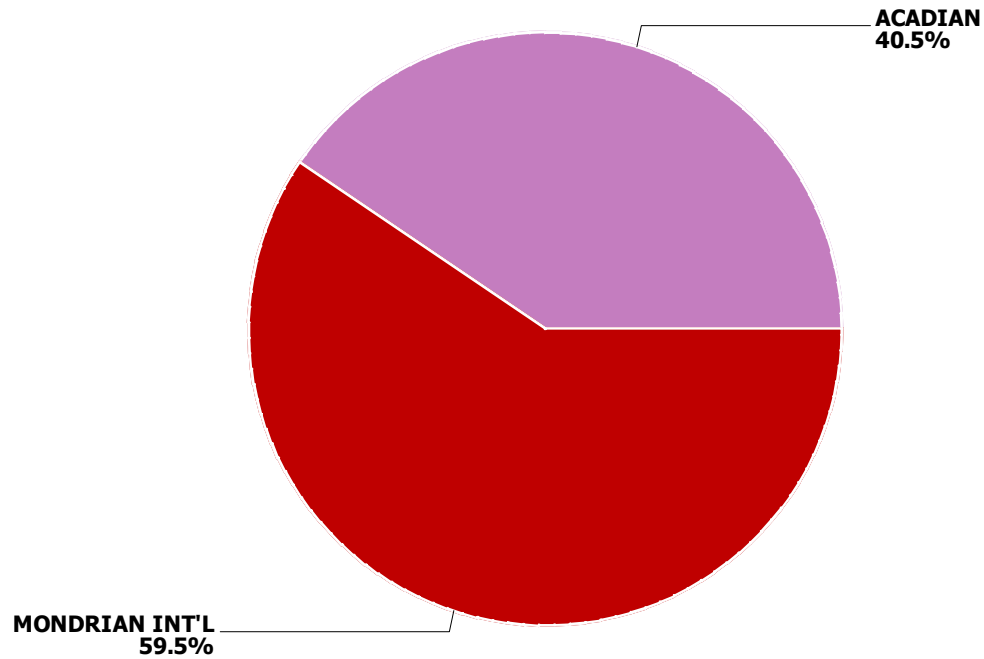


# VERMONT STATE TEACHERS

As of September 30, 2007

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

Manager	Market Value	Current%
ACADIAN	96,577,122	40.5
MONDRIAN INT'L	141,709,352	59.5
<b>Total</b>	<b>238,286,474</b>	<b>100.0</b>

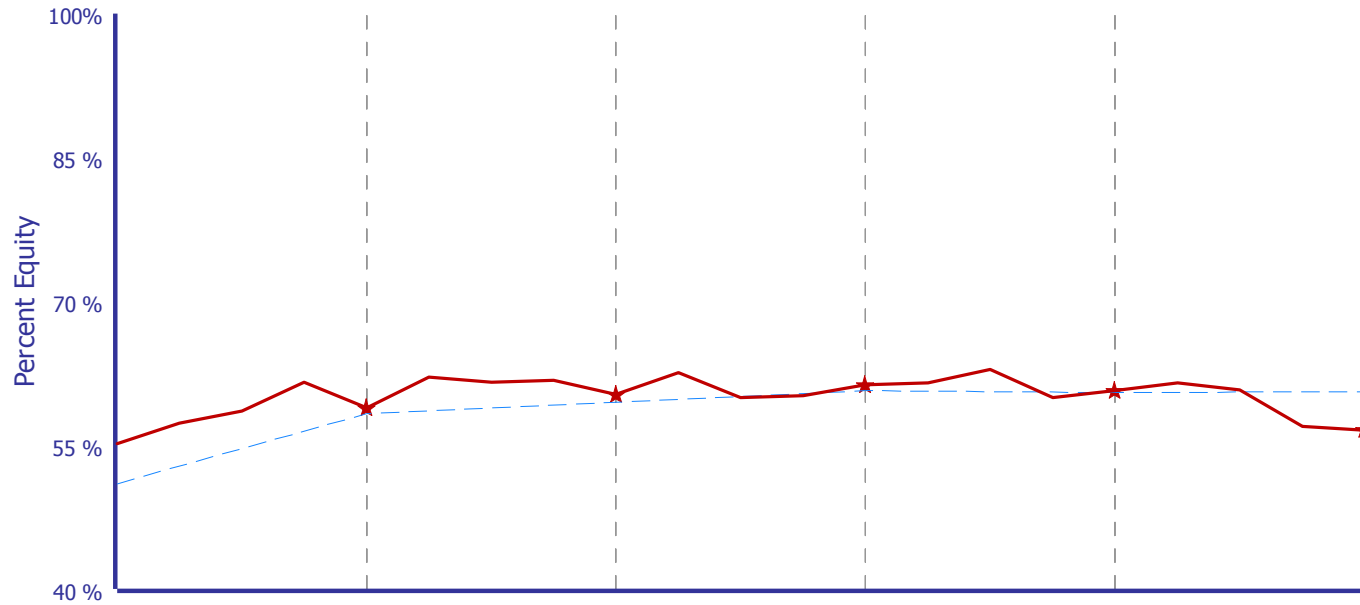




# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History Total Funds - Equity Commitment



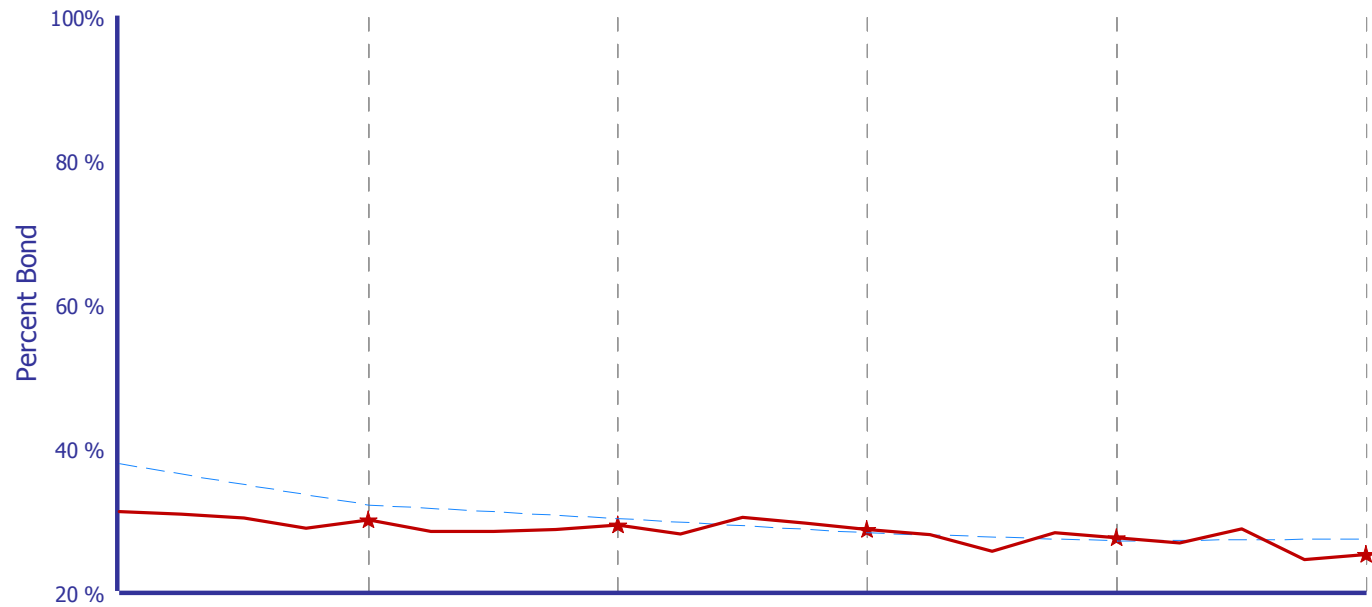
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	75.4	78.2	77.4	77.8	77.5	78.3
<b>25th</b>	59.0	65.4	66.0	67.4	67.5	66.9
<b>Median</b>	51.0	58.3	59.5	60.7	60.5	60.6
<b>75th</b>	39.3	48.3	50.3	51.8	51.3	50.6
<b>95th</b>	0.0	6.3	7.2	13.2	16.0	14.2
<b>★ TRS COMPOSITE</b>	55.2 36	58.9 47	60.3 46	61.3 47	60.7 49	56.6 64

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History Total Funds - Bond Commitment



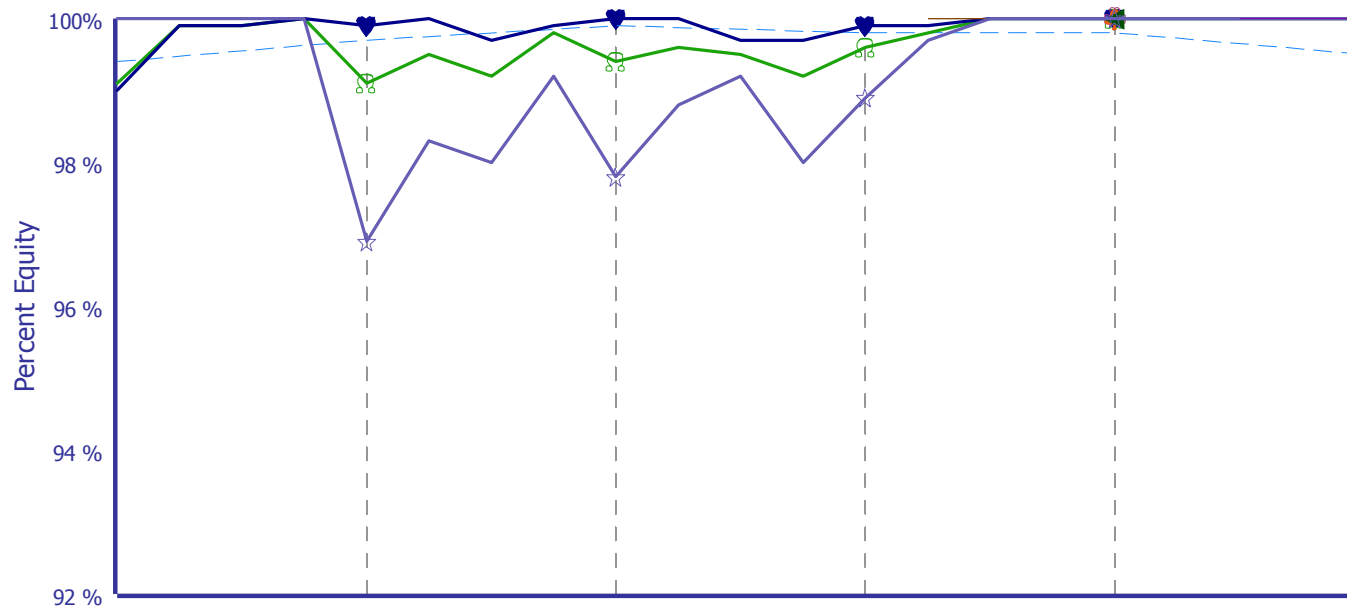
	9/02	9/03	9/04	9/05	9/06	9/07
5th	75.0	73.2	72.0	67.9	66.0	70.1
25th	46.6	40.4	38.5	35.9	35.2	35.2
— Median	37.7	32.0	30.1	28.1	27.0	27.3
75th	26.7	24.1	21.9	19.7	19.1	19.7
95th	0.0	0.0	1.7	4.7	5.6	4.5
★ TRS COMPOSITE	31.1 68	29.9 57	29.2 54	28.6 47	27.4 48	25.1 56

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History Equity Funds - Equity Commitment



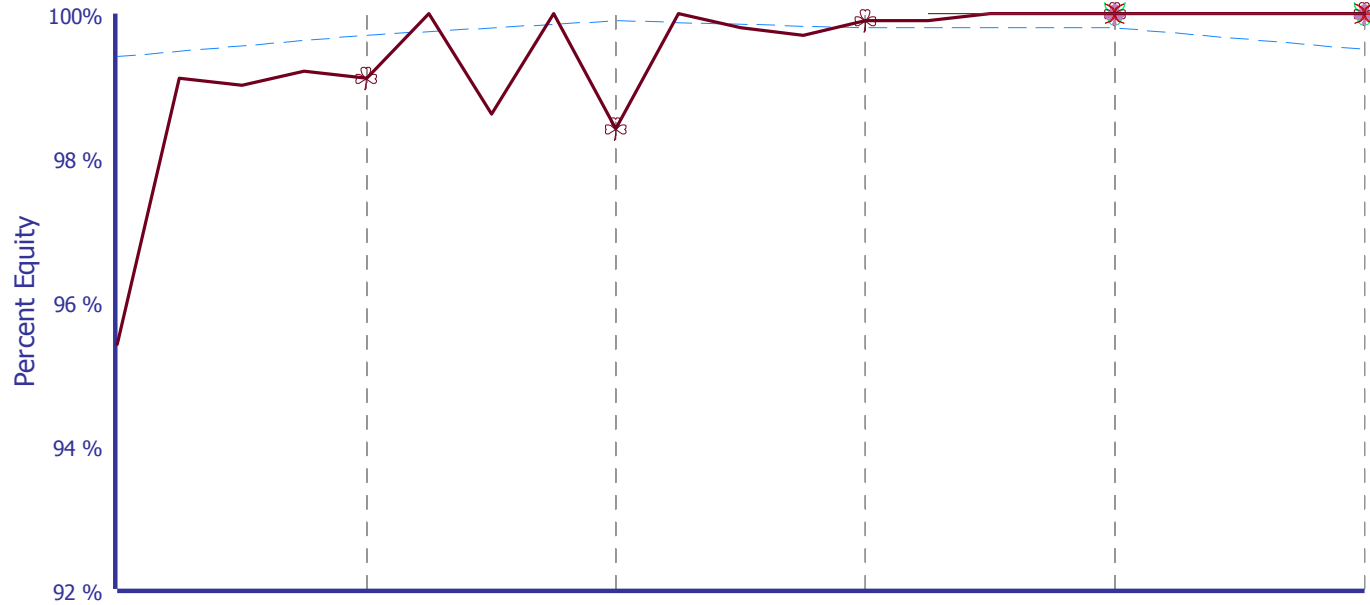
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.7	99.9	99.8	99.8	99.5
<b>75th</b>	95.7	96.7	97.0	97.0	97.2	96.9
<b>95th</b>	11.3	51.1	52.7	52.5	73.0	51.6
<b>EQTY COMPOSITE</b>	99.1 52	99.1 57	99.4 56	99.6 53	100.0 48	100.0 1
<b>LARGE CAP EQ</b>	99.0 53	99.9 47	100.0 48	99.9 49	100.0 48	100.0 1
<b>SSGA EQ WEIGHT</b>					100.0 1	100.0 1
<b>T. ROWE</b>					100.0 1	100.0 1
<b>PIMCO</b>					100.0 1	100.0 1
<b>SSGA R-2500</b>					100.0 1	100.0 1
<b>SMALL CAP EQ</b>	100.0 1	96.9 74	97.8 69	98.9 60	100.0 1	100.0 1
<b>SSGA R-2000 G</b>						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History Equity Funds - Equity Commitment



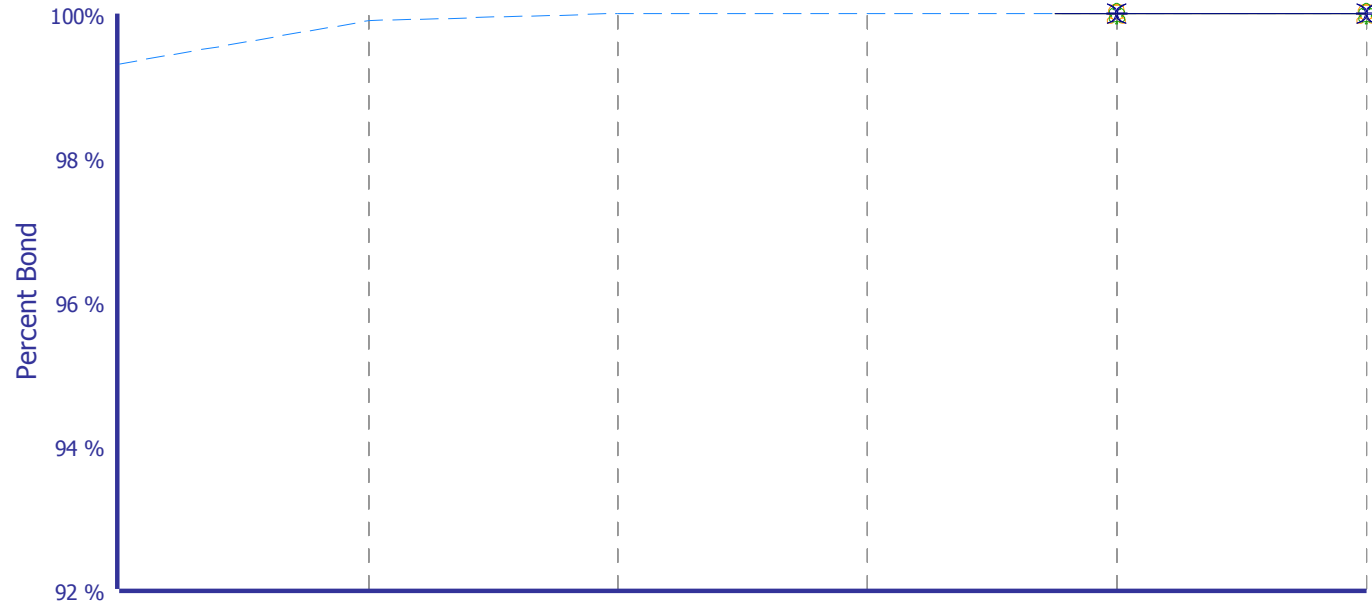
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.7	99.9	99.8	99.8	99.5
<b>75th</b>	95.7	96.7	97.0	97.0	97.2	96.9
<b>95th</b>	11.3	51.1	52.7	52.5	73.0	51.6
<b>WELLINGTON</b>					100.0	100.0
<b>INT'L EQUITY</b>	95.4 76	99.1 57	98.4 63	99.9 49	100.0 1	100.0 1
<b>ACADIAN</b>					100.0 1	100.0 1
<b>MONDRIAN INT'L</b>					100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History Bond Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.3	99.9	100.0	100.0	100.0	100.0
75th	92.2	94.6	95.7	96.9	97.0	96.6
95th	0.0	0.0	0.0	0.0	0.0	0.0

DELAWARE BOND

MW POST

BRANDYWINE

MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	1.5	70	5.6	60	8.1	55	14.5	49	12.8	37	14.2	28
<i>ALLOC INDEX</i>	1.6	68	5.3	65	7.6	65	13.6	59	12.3	48	13.9	34
<i>POLICY INDEX</i>	2.0	49	6.0	51	8.1	53	14.3	51	12.7	39	14.1	30
<b>Median</b>	2.0		6.0		8.4		14.5		12.2		13.2	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	0.2	55	6.0	60	8.3	59	16.0	60	12.7	80	15.2	85
<b>LARGE CAP EQ</b>	1.1	48	7.4	49	9.2	48	16.7	46	13.0	75	15.1	85
<b>SSGA EQ WEIGHT</b>	-2.2	79	3.3	79	6.3	73	13.9	74				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	74	6.8	70	14.3	71	14.5	49	20.1	19
<b>T. ROWE</b>	2.1	32	9.2	28	10.1	38	17.9	38				
<b>PIMCO</b>	3.1	24	9.3	28	10.8	34	18.0	38				
<b>SSGA R-2500</b>	-2.5	81	2.3	84	5.9	76	15.0	65				
<i>S&amp;P 500</i>	2.0	38	8.4	38	9.1	51	16.4	54	13.1	73	15.5	80
<i>R 2500(TM)</i>	-2.5	81	2.3	83	6.0	75	15.2	64	15.0	43	19.5	24
<b>SMALL CAP EQ</b>	-2.2	79	2.6	82	6.1	74	14.1	73	12.0	86	15.9	70
<i>R 2000(R)</i>	-3.1	84	1.2	87	3.2	88	12.4	82	13.4	65	18.7	34
<b>SSGA R-2000 G</b>	0.0	57	6.6	56								
<i>R 2000(R) GR</i>	0.0	56	6.7	55	9.4	43	18.9	32	14.1	53	18.7	35
<b>WELLINGTON</b>	-4.0	87	-0.8	93	4.1	86	13.1	77	16.4	24		
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95	12.5	82	18.7	35
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>DELAWARE BOND</b>	2.1	68	1.6	78	3.3	80	4.8	80	4.2	54	5.3	34
<i>LB AGGREGATE</i>	2.8	42	2.3	55	3.8	59	5.1	68	3.9	79	4.1	72
<b>MW POST</b>	1.2	88	1.9	71	4.8	24	8.3	5				
<i>LB HIGH YIELD</i>	0.3	95	0.6	94	3.2	81	7.6	9	7.5	4	12.7	1
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	1.9	7	3.5	7	4.9	8	6.4	8	5.5	8	4.2	9
<i>90 DAY T-BILLS</i>	1.3	33	2.6	41	3.9	48	5.2	53	4.1	50	2.9	53
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		3.0	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	1.4	58	9.2	48	12.4	64	24.9	60	25.4	40	25.2	51
<b>ACADIAN</b>	1.4	60	10.7	41	12.8	60	26.7	43				
<b>MONDRIAN INT'L</b>	1.4	58	8.1	62	12.1	68	23.7	67	24.1	51	25.9	30
<i>CITI PMI EPAC</i>	2.7	34	10.3	43	14.5	45	25.5	54	24.0	52	24.0	63
<i>MS EAFE NET</i>	2.2	44	8.7	56	13.2	53	24.9	60	23.2	61	23.6	69
<b>Median</b>	2.0		9.1		13.6		26.1		24.3		25.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	5.8	47	6.9	4	8.0	2	11.0	6				
<b>MONDRIAN GFI</b>	7.5	11	5.4	38	6.9	41	9.4	32	5.0	55	7.2	63
<i>CITI WLD GOV BD</i>	7.2	19	5.6	35	6.8	43	8.7	52	4.6	75	7.0	66
<b>Median</b>	5.6		4.8		6.3		8.8		5.2		7.6	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS REALTY</b>	2.3	50	8.0	36	11.8	39	17.8	32	18.0	45	15.1	39
<b>MORGAN STANLEY</b>	2.1	51	8.3	32	13.7	26	19.1	21	19.5	32	16.8	26
<b>RREEF AMERICA</b>	6.8	6	14.5	8	18.0	12	25.6	9				
<b>TRANSWESTERN</b>	0.0	68	13.4	8	9.2	53	0.6	92				
<b>RE CASH</b>	1.5	57	3.0	68	4.2	73	4.7	85				
<i>NCREIF PROPERTY</i>	3.6	31	8.3	33	12.2	35	17.3	37	18.0	45	14.8	42
<b>Median</b>	2.3		5.7		9.9		15.0		17.8		13.9	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>PRU &amp; VVC</b>	1.4	38	-3.2	83	5.8	58	16.5	42	7.4	69	2.3	79
<b>Median</b>	0.0		3.9		8.2		13.2		16.4		11.8	



## VERMONT STATE TEACHERS

Periods Ending September 30, 2007

### Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>MISCELLANEOUS MANAGERS</b>						
<b>MELLON GA FUND</b>	2.7	3.6	5.7	13.5		
<b>PIMCO AA FUND</b>	4.1	5.0	7.8	10.2		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1
<b>Median</b>						

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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>	1.5	5.5	8.0	14.4	12.8	14.2
<i>ALLOC INDEX</i>	1.6	5.3	7.6	13.6	12.3	13.9
<i>POLICY INDEX</i>	2.0	6.0	8.1	14.3	12.7	14.1
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	0.2	6.0	8.3	16.0	12.7	15.2
<b>LARGE CAP EQ</b>	1.1	7.4	9.2	16.7	13.0	15.1
<b>SSGA EQ WEIGHT</b>	-2.2	3.3	6.3	13.9		
<i>S&amp;P500 EQ MONTH</i>	-1.9	3.8	6.8	14.3	14.5	20.1
<b>T. ROWE</b>	2.1	9.2	10.1	17.9		
<b>PIMCO</b>	3.1	9.3	10.8	18.0		
<b>SSGA R-2500</b>	-2.5	2.3	5.9	15.0		
<i>S&amp;P 500</i>	2.0	8.4	9.1	16.4	13.1	15.5
<i>R 2500(TM)</i>	-2.5	2.3	6.0	15.2	15.0	19.5
<b>SMALL CAP EQ</b>	-2.2	2.6	6.1	14.1	12.0	15.9
<i>R 2000(R)</i>	-3.1	1.2	3.2	12.4	13.4	18.7
<b>SSGA R-2000 G</b>	0.0	6.6				
<i>R 2000(R) GR</i>	0.0	6.7	9.4	18.9	14.1	18.7
<b>WELLINGTON</b>	-4.0	-0.8	4.1	13.1		
<i>R 2000(R) VALUE</i>	-6.3	-4.1	-2.7	6.1	12.5	18.7

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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>	2.1	1.6	3.3	4.8		
<i>LB AGGREGATE</i>	2.8	2.3	3.8	5.1	3.9	4.1
<b>MW POST</b>	1.2	1.9	4.8	8.3		
<i>LB HIGH YIELD</i>	0.3	0.6	3.2	7.6	7.5	12.7
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	1.9	3.5	4.9	6.4	5.5	4.2
<i>90 DAY T-BILLS</i>	1.3	2.6	3.9	5.2	4.1	2.9
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	1.4	9.2	12.4	24.9	25.4	25.2
<b>ACADIAN</b>	1.4	10.7	12.8	26.7		
<b>MONDRIAN INT'L</b>	1.4	8.1	12.1	23.7		
<i>CITI PMI EPAC</i>	2.7	10.3	14.5	25.5	24.0	24.0
<i>MS EAFE NET</i>	2.2	8.7	13.2	24.9	23.2	23.6
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	5.8	6.9	8.0	11.0		
<b>MONDRIAN GFI</b>	7.5	5.4	6.9	9.4		
<i>CITI WLD GOV BD</i>	7.2	5.6	6.8	8.7	4.6	7.0

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

Performance Summary

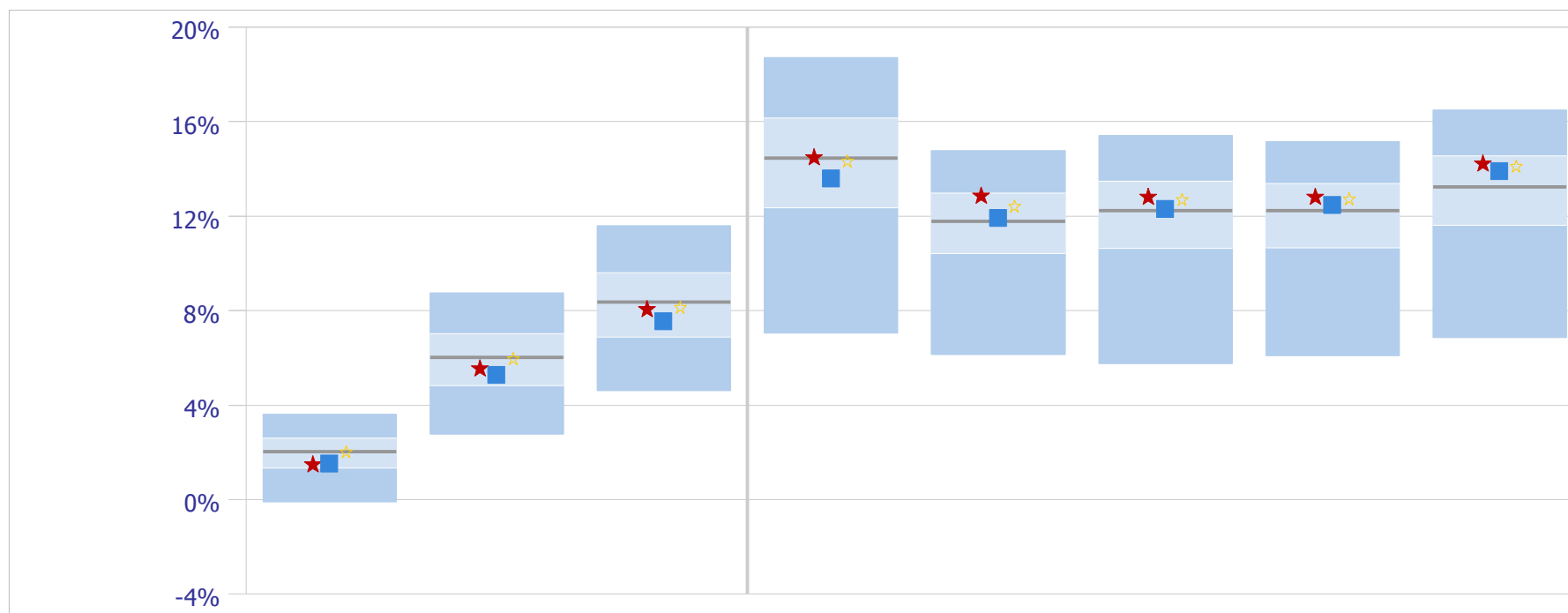
Net of Fees

	<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>REAL ESTATE MANAGERS</b>						
<b>UBS REALTY</b>	2.3	8.0	11.5	17.3	17.1	14.1
<b>MORGAN STANLEY</b>	2.1	8.3	13.7	18.5	19.1	16.6
<b>RREEF AMERICA</b>	6.8	14.5	18.0	23.9		
<b>TRANSWESTERN RE CASH</b>	0.0	13.4	9.2	0.6		
	1.5	3.0	4.2	4.7		
<i>NCREIF PROPERTY</i>	3.6	8.3	12.2	17.3	18.0	14.8
<b>PRIVATE EQUITY MANAGERS</b>						
<b>PRU &amp; VVC</b>	1.4	-3.2	5.8	16.5	7.1	2.1
<b>MISCELLANEOUS MANAGERS</b>						
<b>MELLON GA FUND</b>	2.7	3.6	5.7	13.5		
<b>PIMCO AA FUND</b>	3.8	4.6	7.0	9.2		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

**Total Funds  
Total Returns**



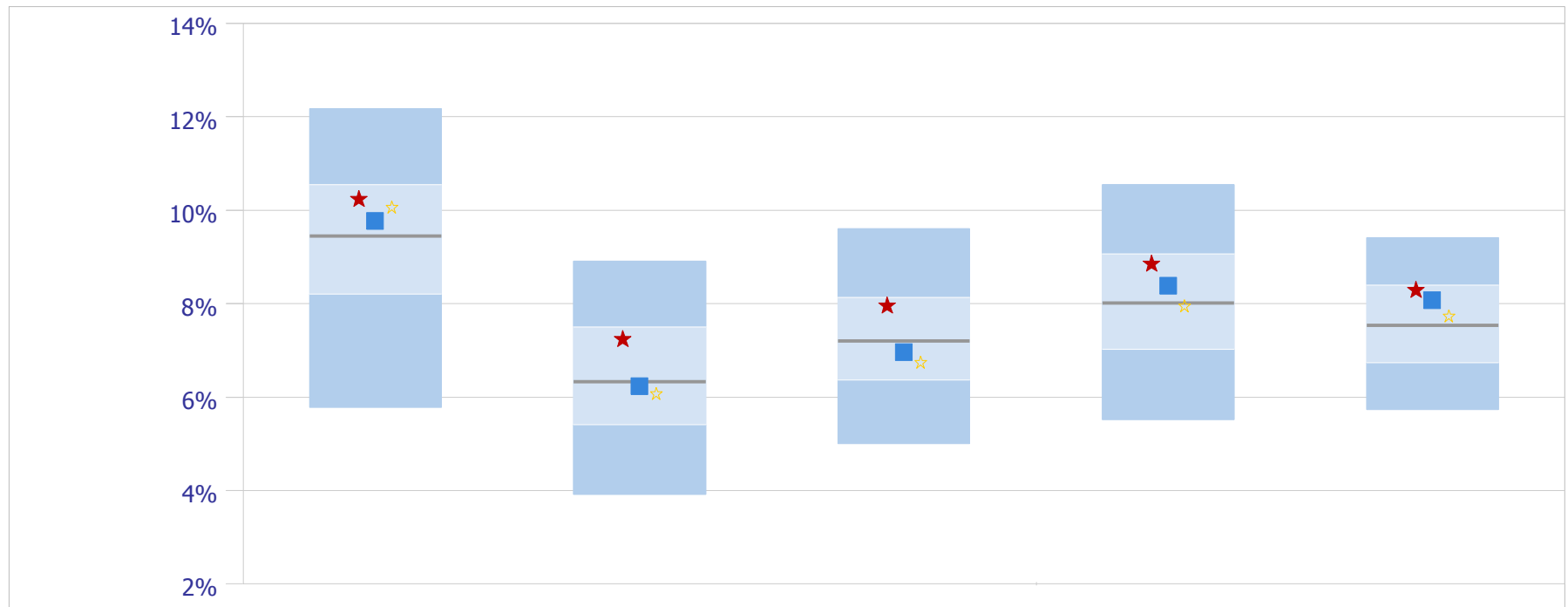
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.5	70	5.6	60	8.1	55	14.5	49	12.9	26	12.8	37	12.8	34	14.2	28
■ ALLOC INDEX	1.6	68	5.3	65	7.6	65	13.6	59	12.0	45	12.3	48	12.5	44	13.9	34
☆ POLICY INDEX	2.0	49	6.0	51	8.1	53	14.3	51	12.4	35	12.7	39	12.7	37	14.1	30
<b>Median</b>	2.0		6.0		8.4		14.5		11.8		12.2		12.2		13.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Total Funds

Total Returns



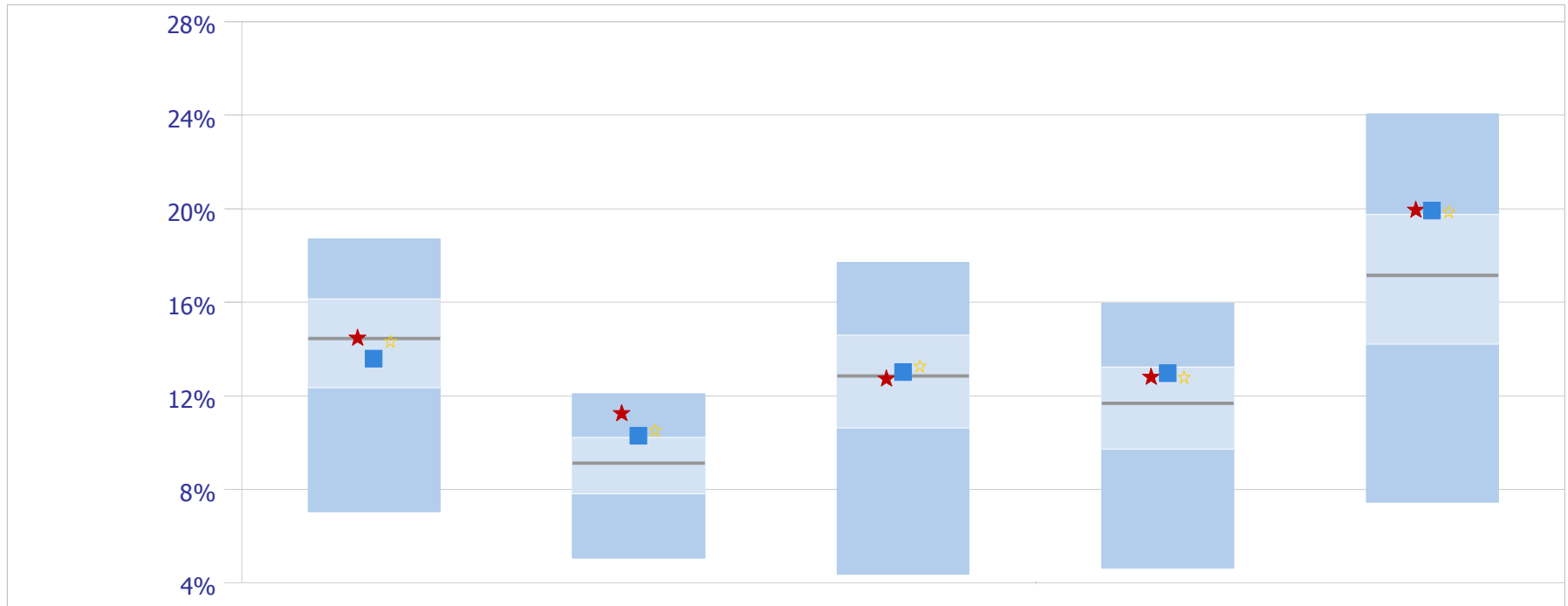
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	10.2	32	7.2	29	8.0	29	8.9	30	8.3	26
■ ALLOC INDEX	9.8	43	6.2	54	7.0	55	8.4	40	8.1	32
☆ POLICY INDEX	10.1	36	6.1	58	6.8	61	8.0	51	7.7	43
<b>Median</b>	9.5		6.3		7.2		8.0		7.5	

# VERMONT STATE TEACHERS

Years Ending September

Total Funds

Total Returns

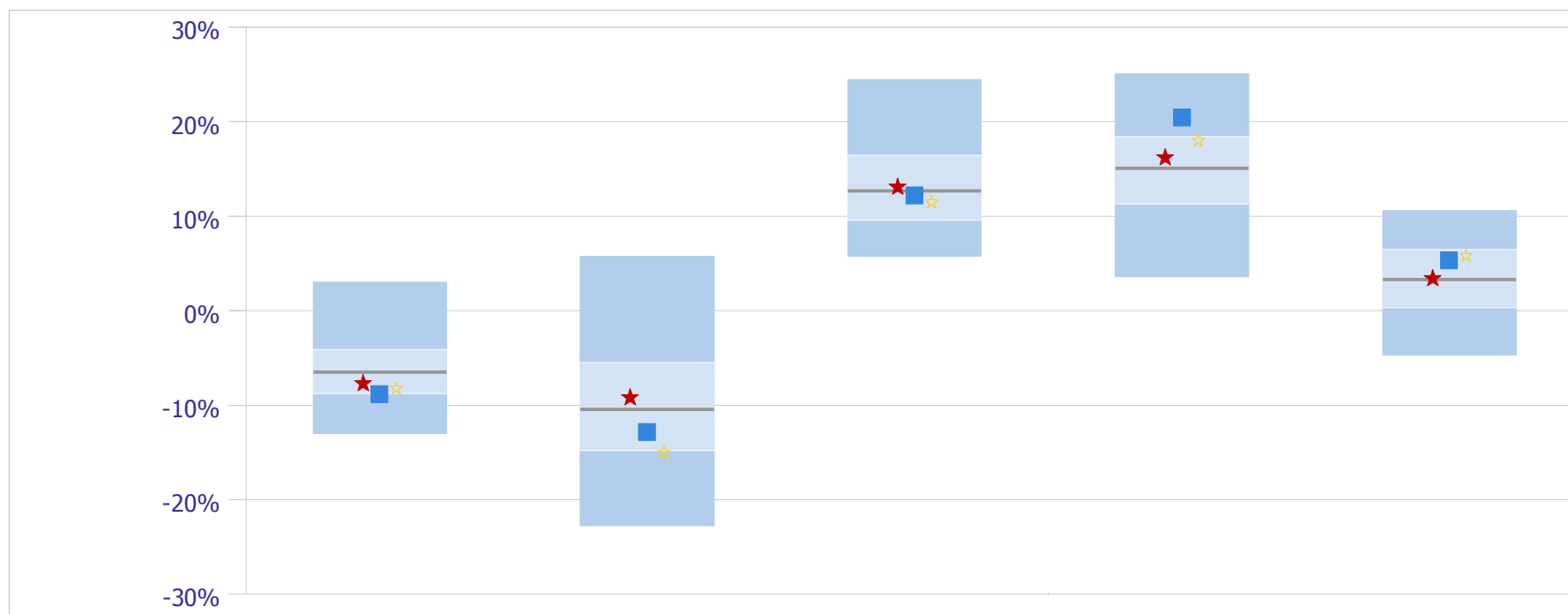


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE	14.5 49	11.3 10	12.7 52	12.8 30	20.0 23
■ ALLOC INDEX	13.6 59	10.3 23	13.0 47	13.0 28	19.9 23
☆ POLICY INDEX	14.3 51	10.5 19	13.3 44	12.8 31	19.9 23
<b>Median</b>	14.5	9.1	12.9	11.7	17.2

# VERMONT STATE TEACHERS

Years Ending September

Total Funds  
Total Returns



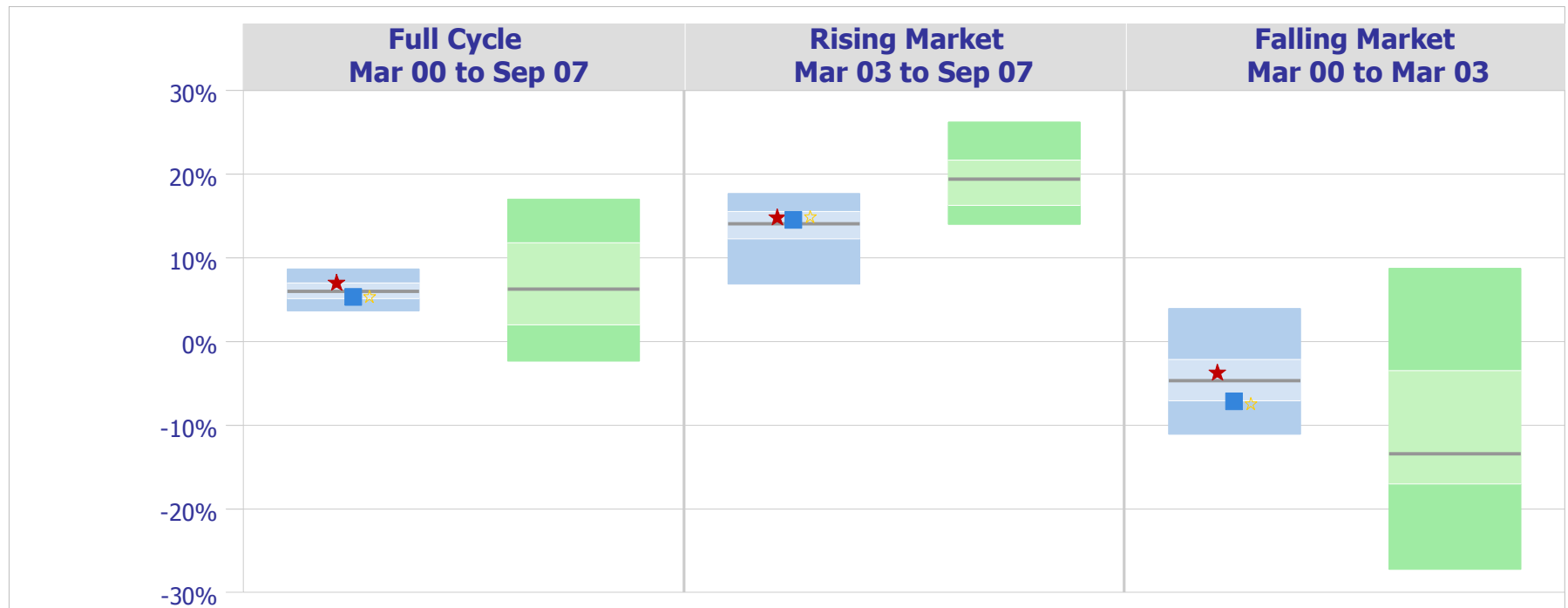
	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-7.7 63	-9.1 42	13.2 46	16.2 40	3.5 48
■ ALLOC INDEX	-8.8 75	-12.8 63	12.3 53	20.5 15	5.4 32
☆ POLICY INDEX	-8.2 68	-15.0 75	11.6 59	18.1 27	5.9 28
<b>Median</b>	-6.5	-10.4	12.7	15.1	3.3



# VERMONT STATE TEACHERS

Through September 30, 2007

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

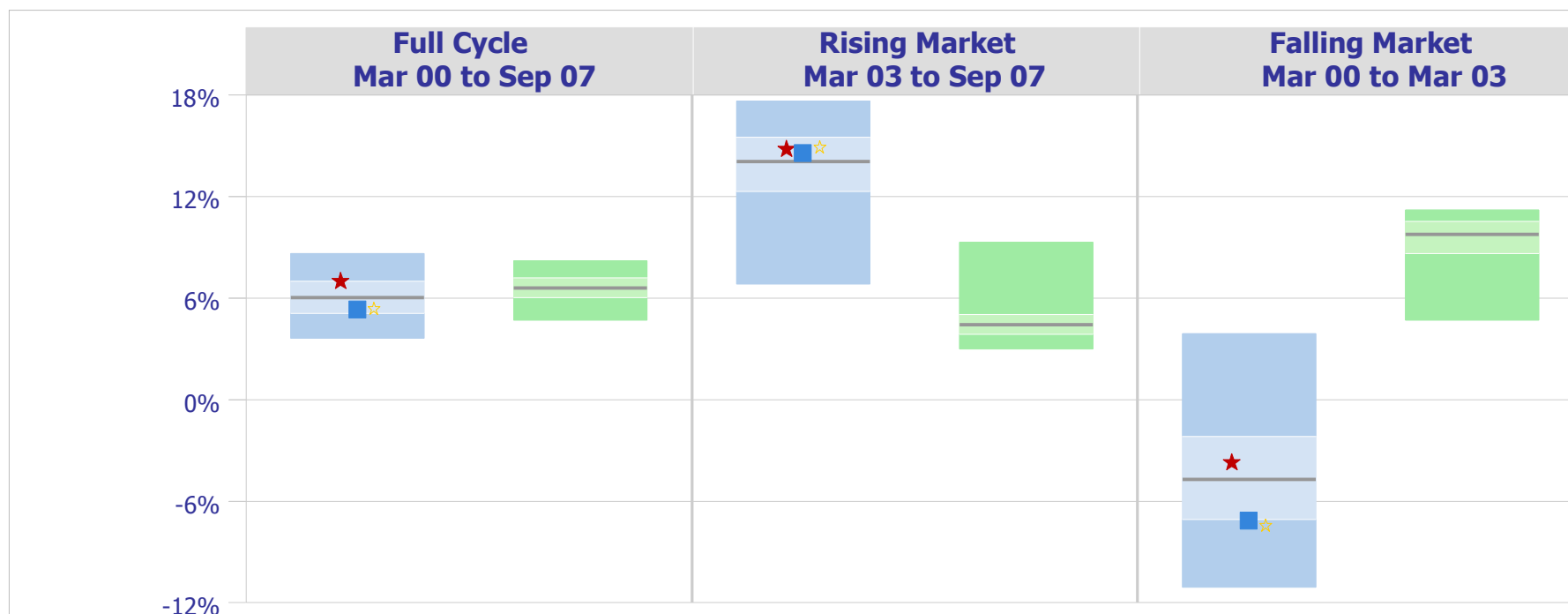


	Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	7.0	23	14.8	36	-3.7	38		
■ ALLOC INDEX	5.4	67	14.6	40	-7.1	75		
☆ POLICY INDEX	5.4	66	14.9	33	-7.4	77		
<b>Median</b>	<b>6.0</b>		<b>6.2</b>		<b>14.1</b>		<b>19.4</b>	
					<b>-4.7</b>		<b>-13.5</b>	

# VERMONT STATE TEACHERS

Through September 30, 2007

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



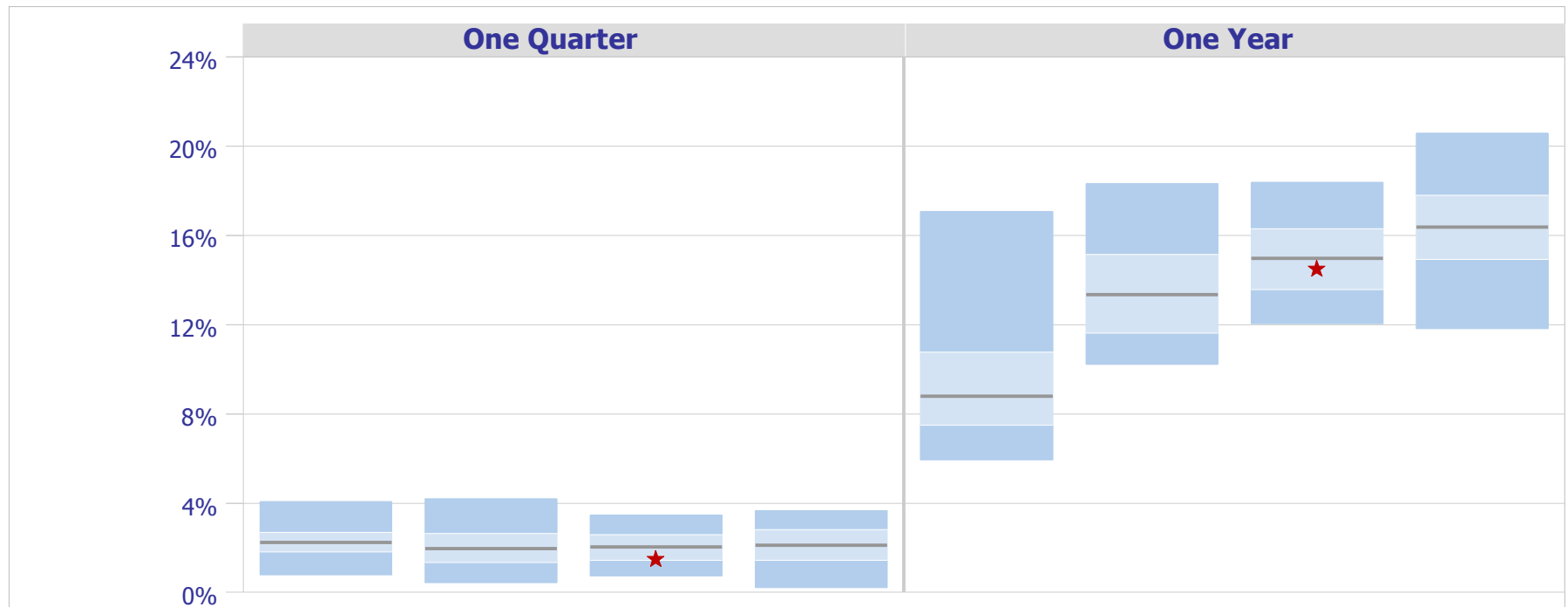
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	7.0	23			14.8	36			-3.7	38		
■ ALLOC INDEX	5.4	67			14.6	40			-7.1	75		
☆ POLICY INDEX	5.4	66			14.9	33			-7.4	77		
<b>Median</b>	<b>6.0</b>		<b>6.6</b>		<b>14.1</b>		<b>4.4</b>		<b>-4.7</b>		<b>9.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



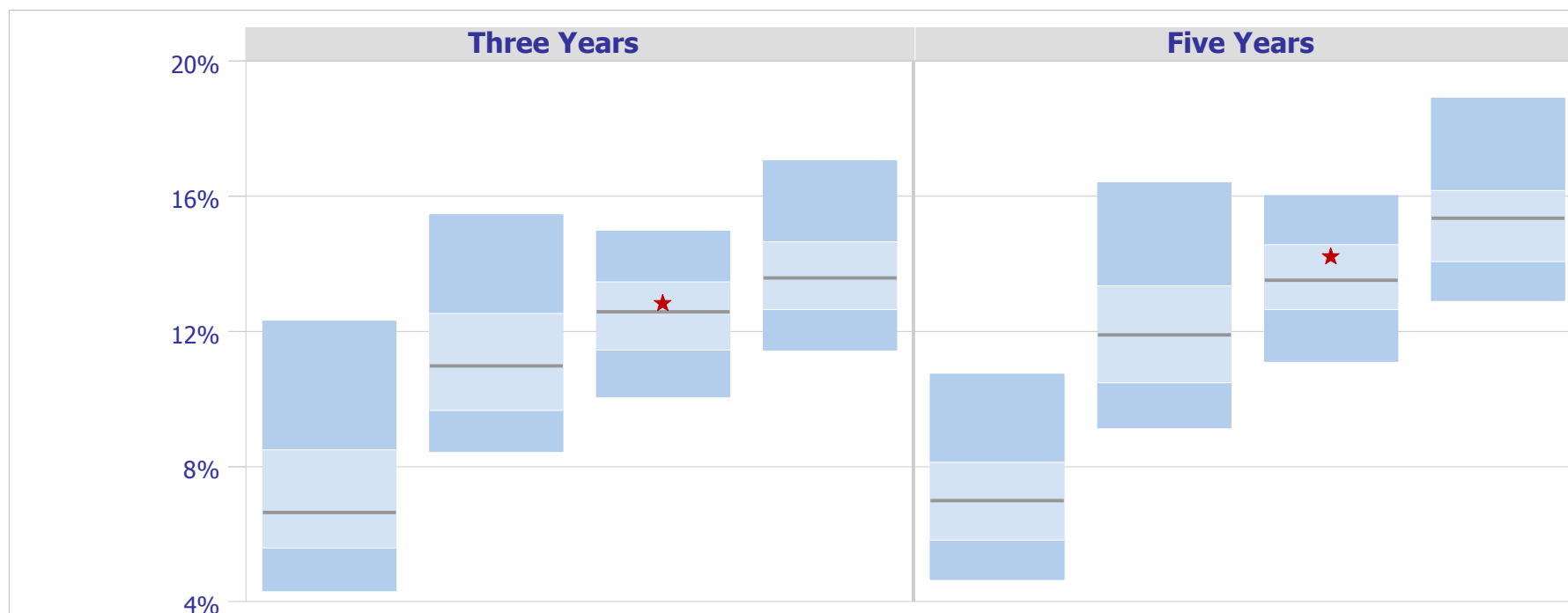
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			1.5 73				14.5 61	
Median	2.2	2.0	2.0	2.1	8.8	13.3	15.0	16.4

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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



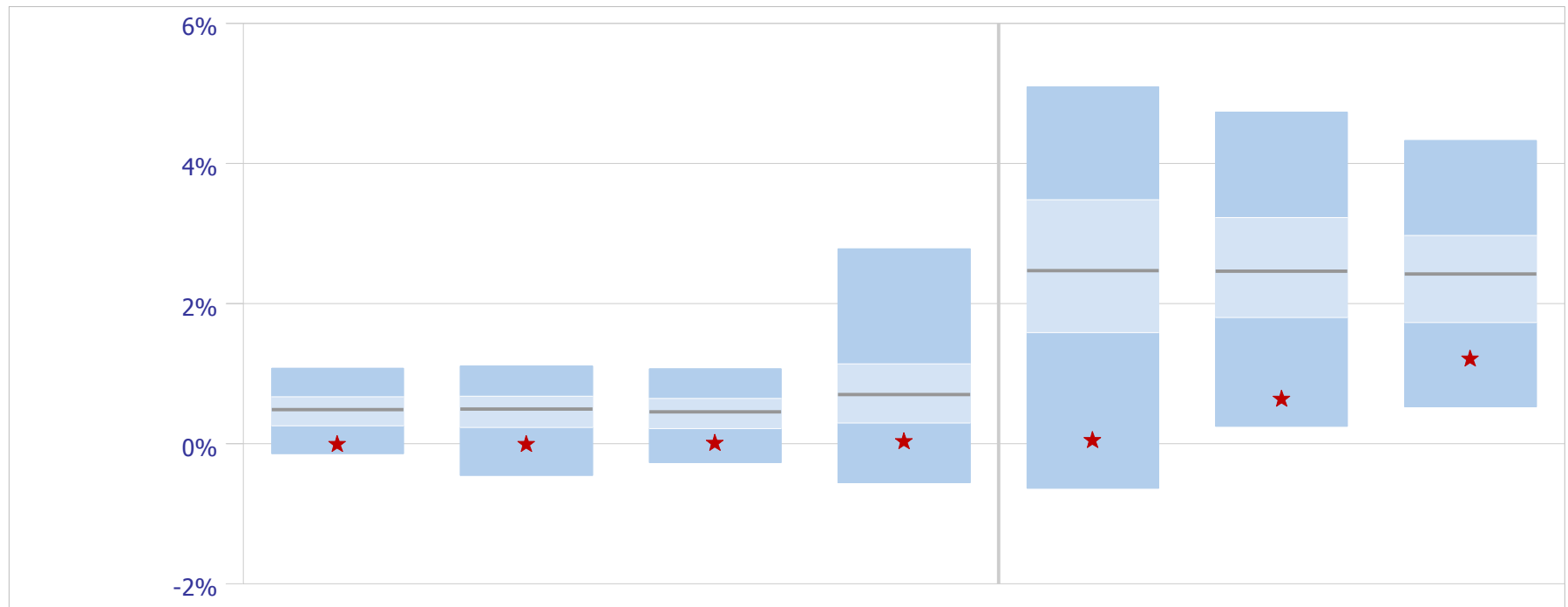
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			12.8 41				14.2 29	
Median	6.6	11.0	12.6	13.6	7.0	11.9	13.5	15.3

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

**Total Funds  
Total Income Returns**

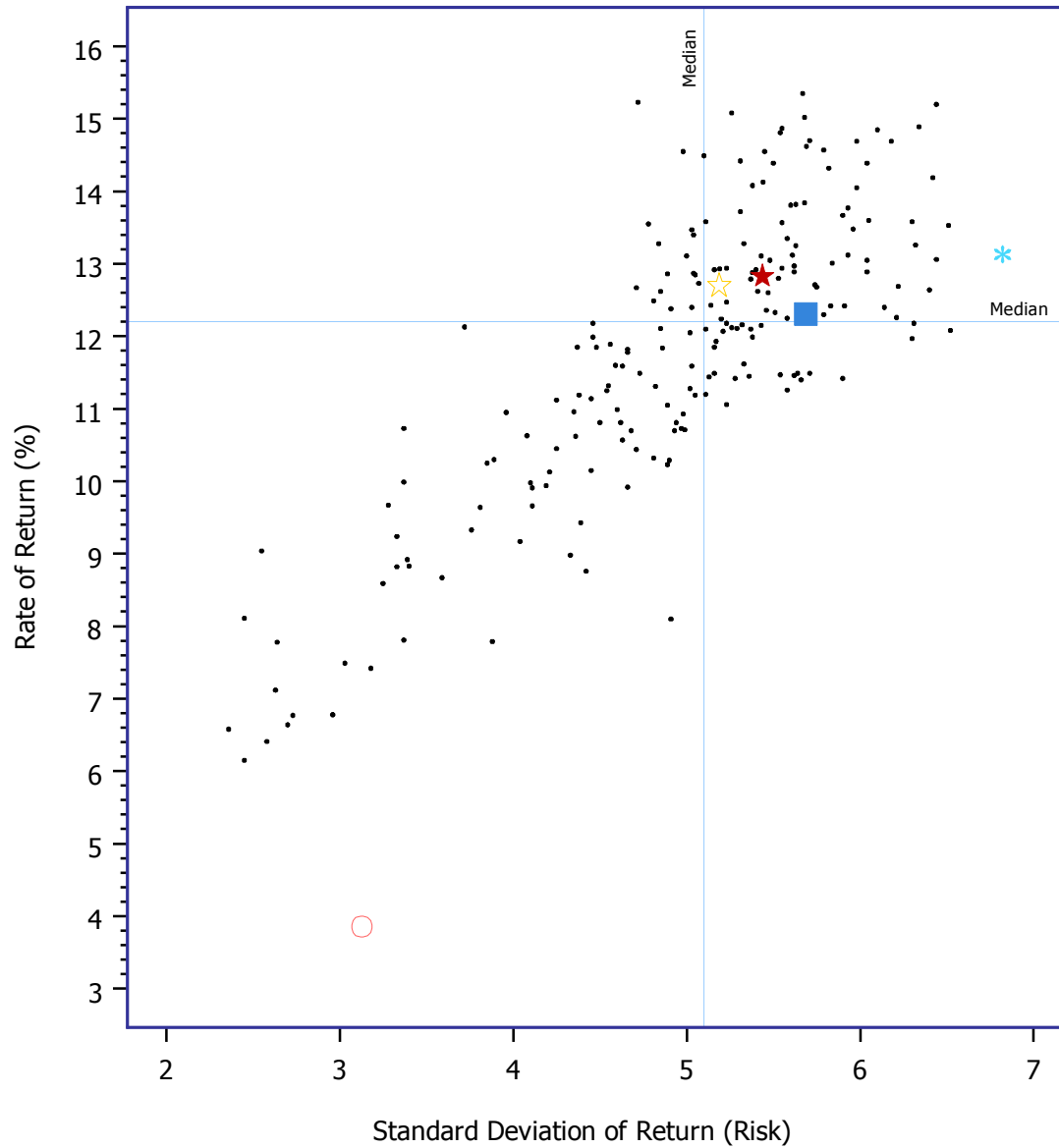


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 87	0.0 85	0.0 83	0.0 81	0.1 88	0.6 92	1.2 87
Median	0.5	0.5	0.5	0.7	2.5	2.5	2.4

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

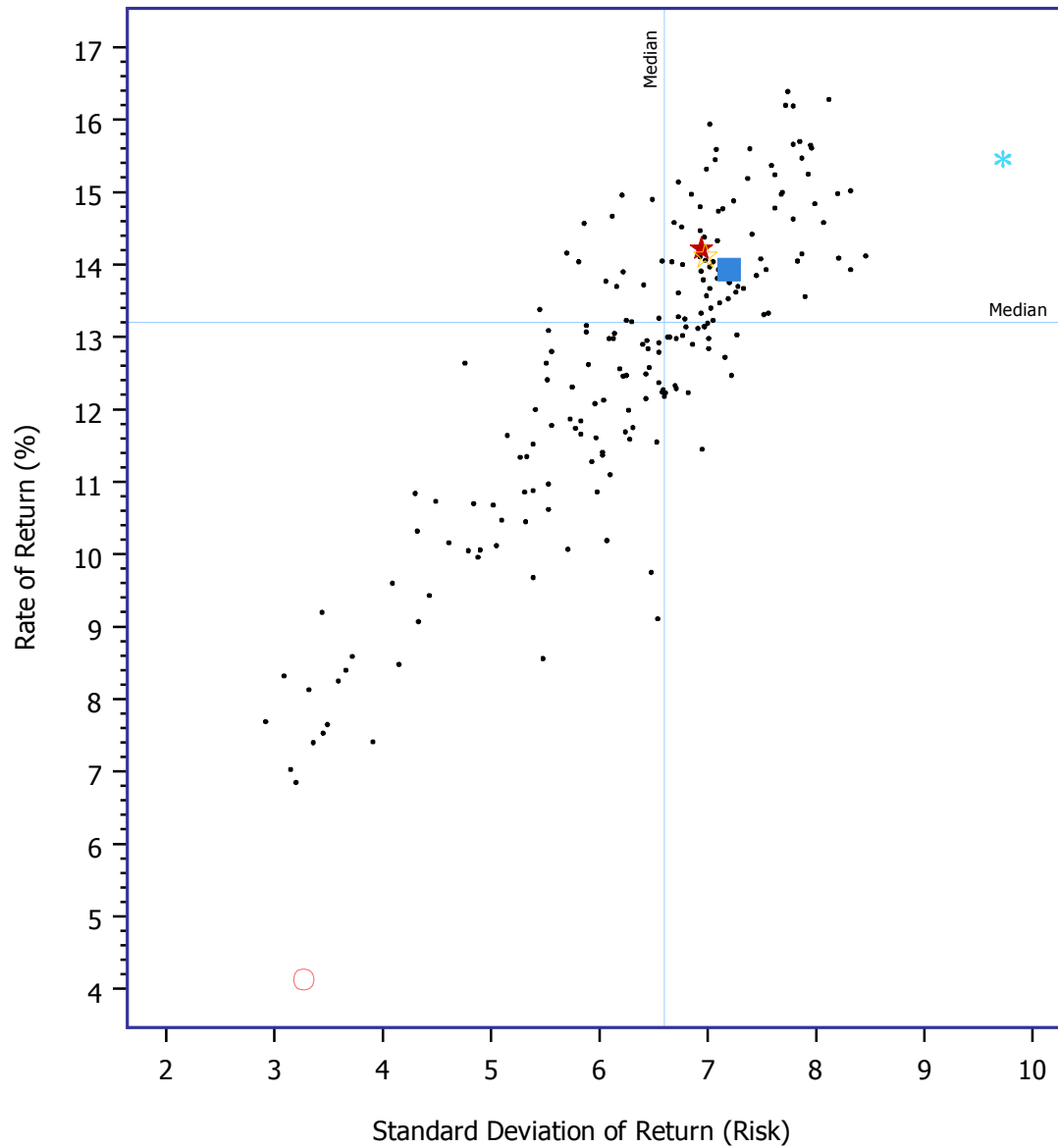


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.8	5.4	1.5
■ ALLOC INDEX	12.3	5.7	1.4
☆ POLICY INDEX	12.7	5.2	1.6
* S&P 500	13.1	6.8	1.3
○ LB AGGREGATE	3.9	3.1	-0.1
<b>Median</b>	<b>12.2</b>	<b>5.1</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

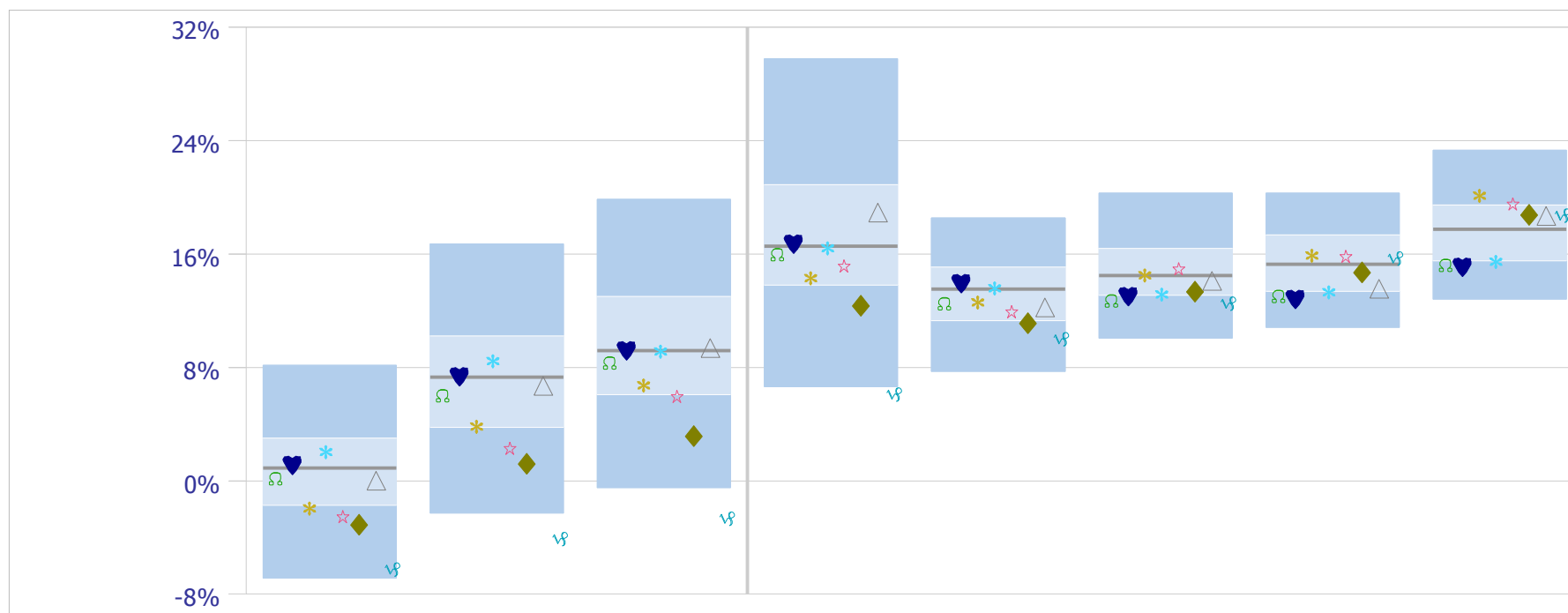


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	14.2	6.9	1.6
■ ALLOC INDEX	13.9	7.2	1.5
☆ POLICY INDEX	14.1	7.0	1.5
* S&P 500	15.5	9.7	1.2
○ LB AGGREGATE	4.1	3.3	0.4
<b>Median</b>	<b>13.2</b>	<b>6.6</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns



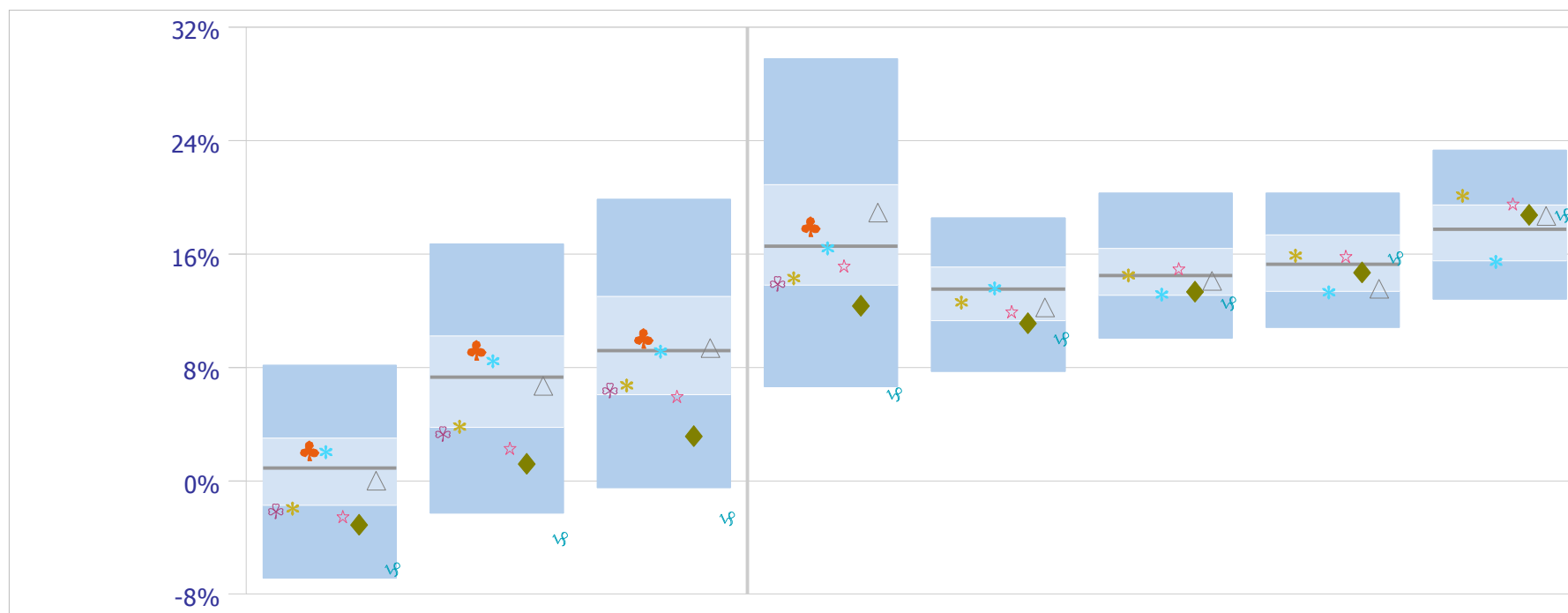
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	0.2	55	6.0	60	8.3	59	16.0	60	12.5	65	12.7	80	13.0	82	15.2	85
LARGE CAP EQ	1.1	48	7.4	49	9.2	48	16.7	46	14.0	36	13.0	75	12.8	84	15.1	85
S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns

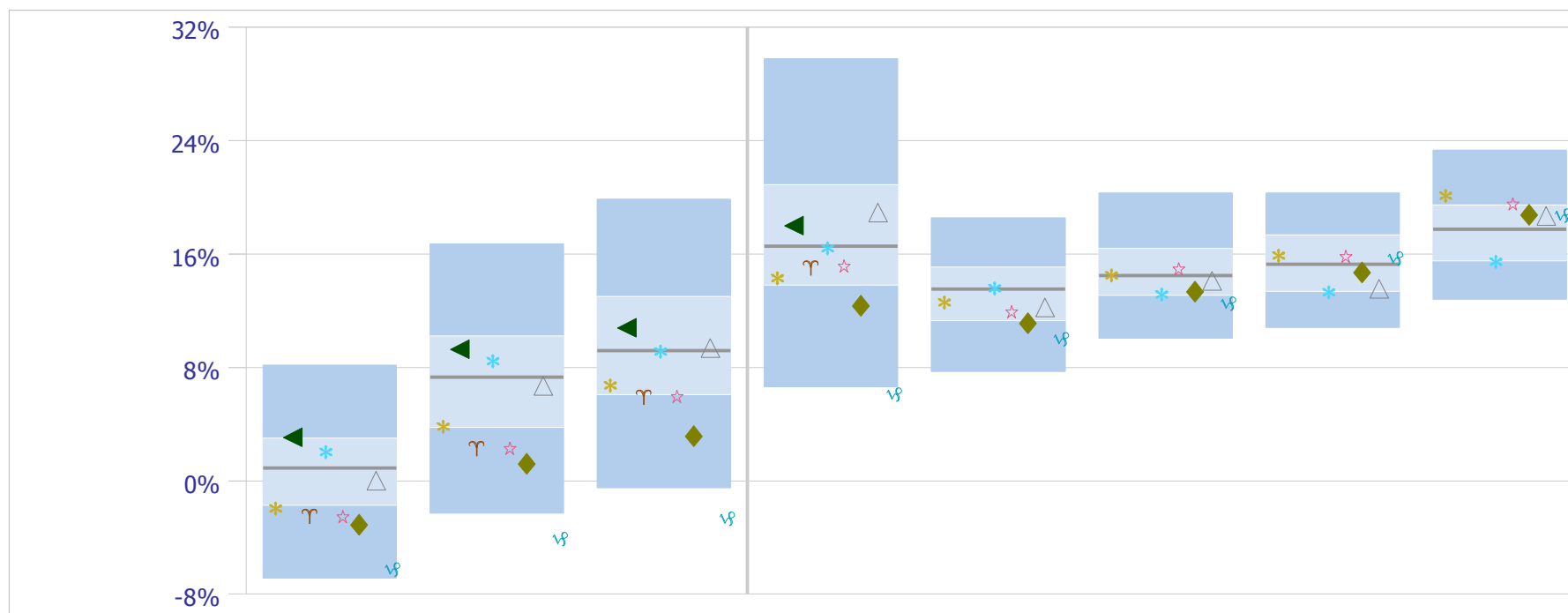


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	79	3.3	79	6.3	73	13.9	74								
S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
T. ROWE	2.1	32	9.2	28	10.1	38	17.9	38								
S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns

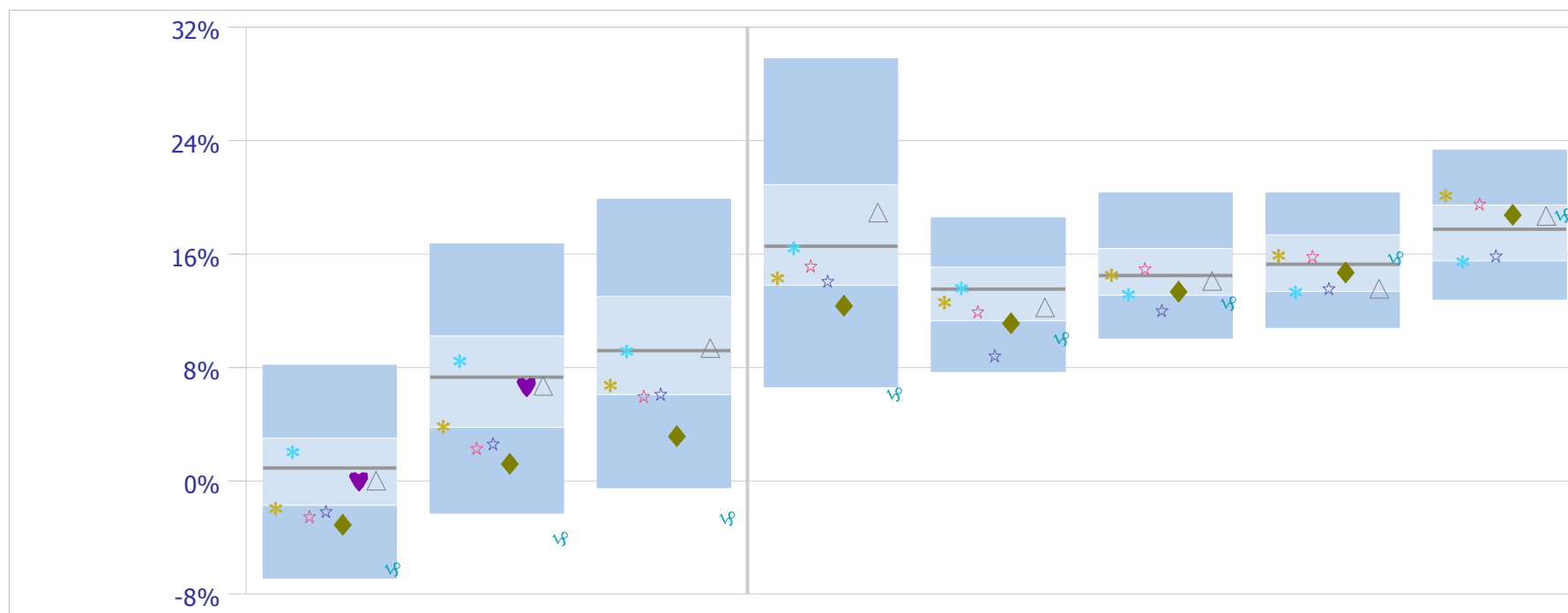


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
◀ PIMCO	3.1	24	9.3	28	10.8	34	18.0	38								
∩ SSGA R-2500	-2.5	81	2.3	84	5.9	76	15.0	65								
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
△ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
∩ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns

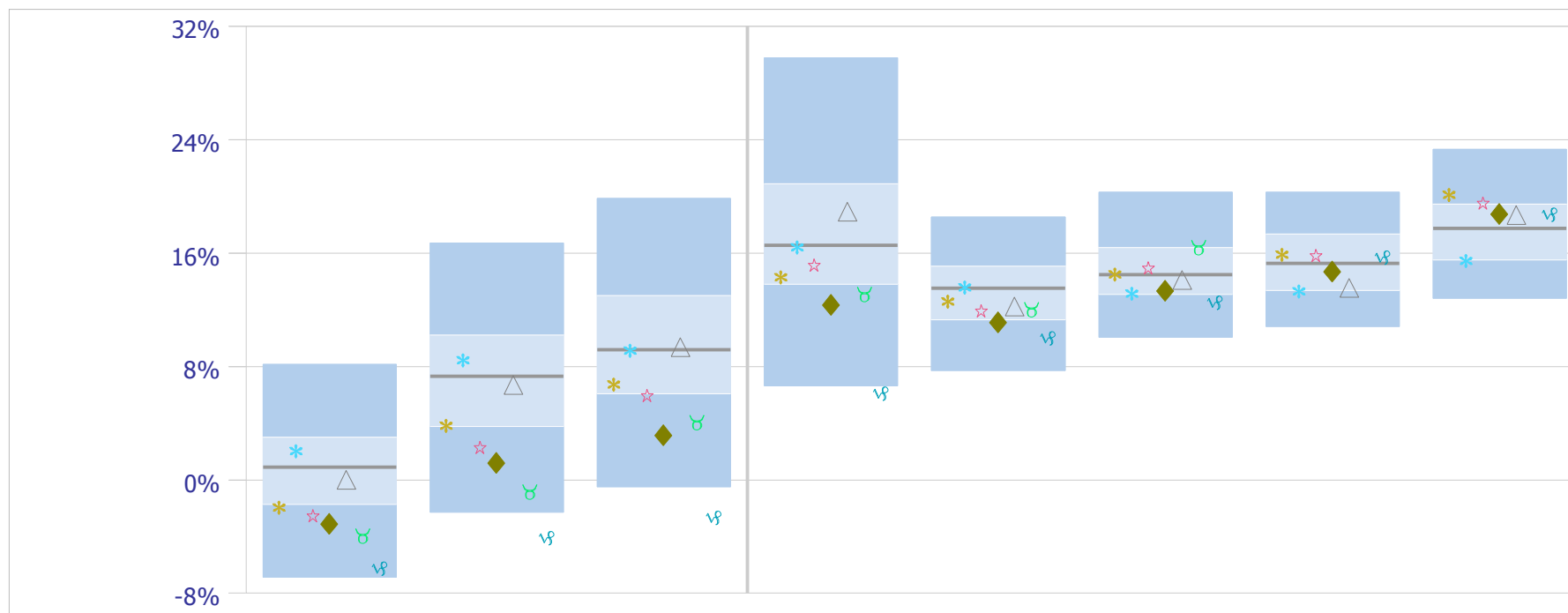


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
☆ SMALL CAP EQ	-2.2	79	2.6	82	6.1	74	14.1	73	8.9	90	12.0	86	13.6	69	15.9	70
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♥ SSGA R-2000 G	0.0	57	6.6	56												
△ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
Ⓜ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns

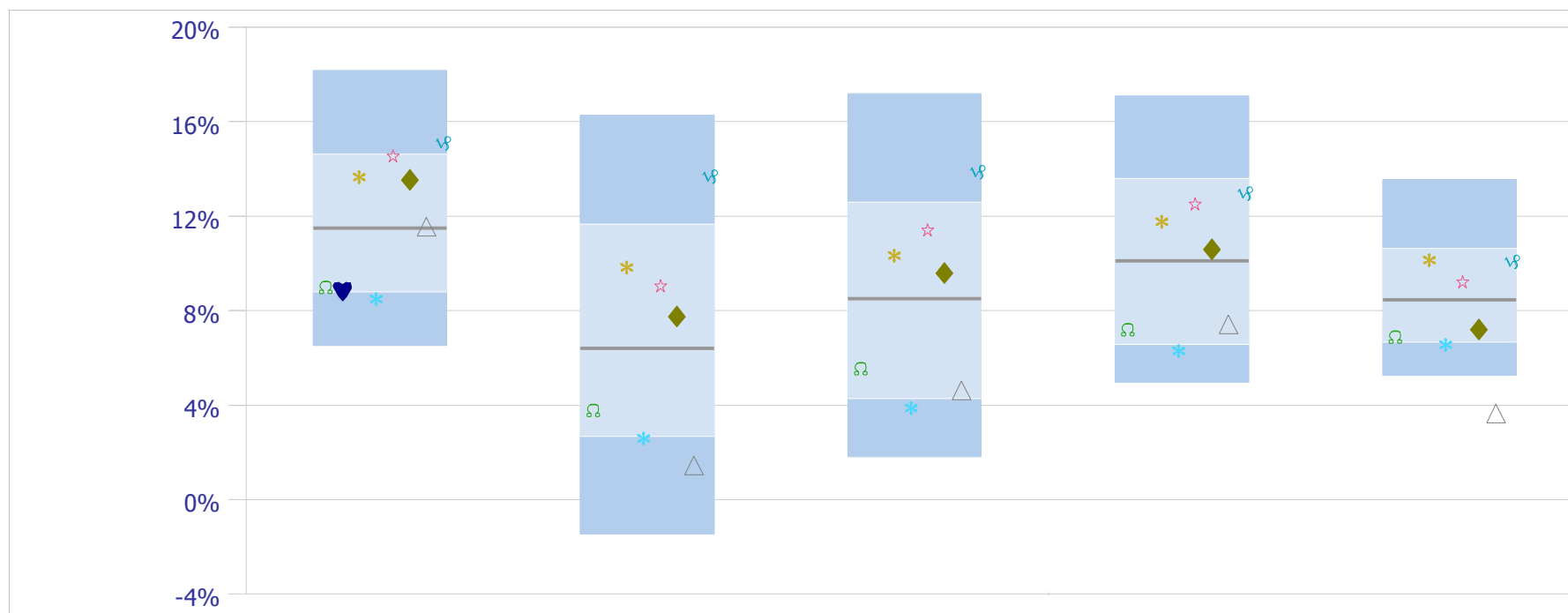


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
△ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
○ WELLINGTON	-4.0	87	-0.8	93	4.1	86	13.1	77	12.0	69	16.4	24				
▽ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
<b>Median</b>	<b>0.9</b>		<b>7.3</b>		<b>9.2</b>		<b>16.5</b>		<b>13.5</b>		<b>14.5</b>		<b>15.3</b>		<b>17.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Returns

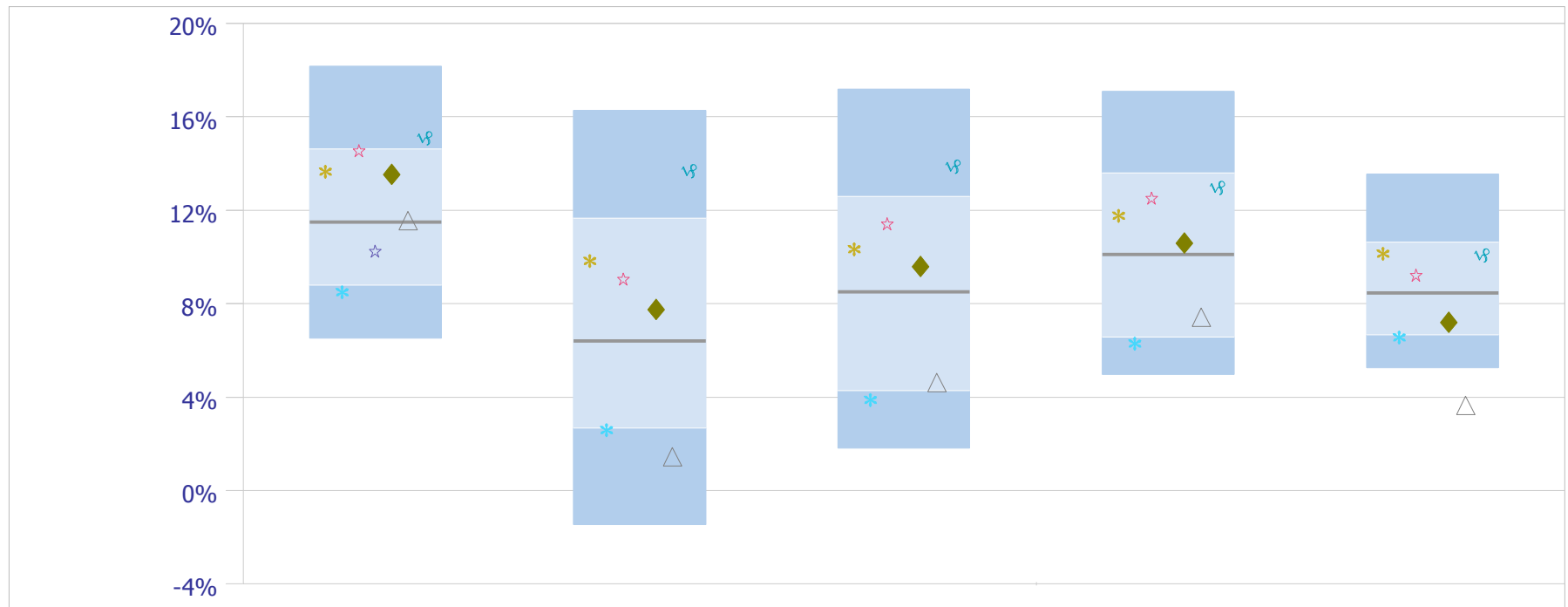


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	9.0	72	3.8	63	5.5	67	7.2	69	6.9	69
LARGE CAP EQ	8.8	74								
S&P500 EQ MONTH	13.7	31	9.8	32	10.3	37	11.8	36	10.2	29
S&P 500	8.5	83	2.6	80	3.9	85	6.3	85	6.6	81
R 2500(TM)	14.6	25	9.1	37	11.4	32	12.5	32	9.2	38
R 2000(R)	13.5	32	7.8	44	9.6	41	10.6	46	7.2	66
R 2000(R) GR	11.6	49	1.5	87	4.6	73	7.4	67	3.6	98
R 2000(R) VALUE	15.1	21	13.7	15	13.9	16	13.0	29	10.1	30
<b>Median</b>	11.5		6.4		8.5		10.1		8.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Funds Total Returns

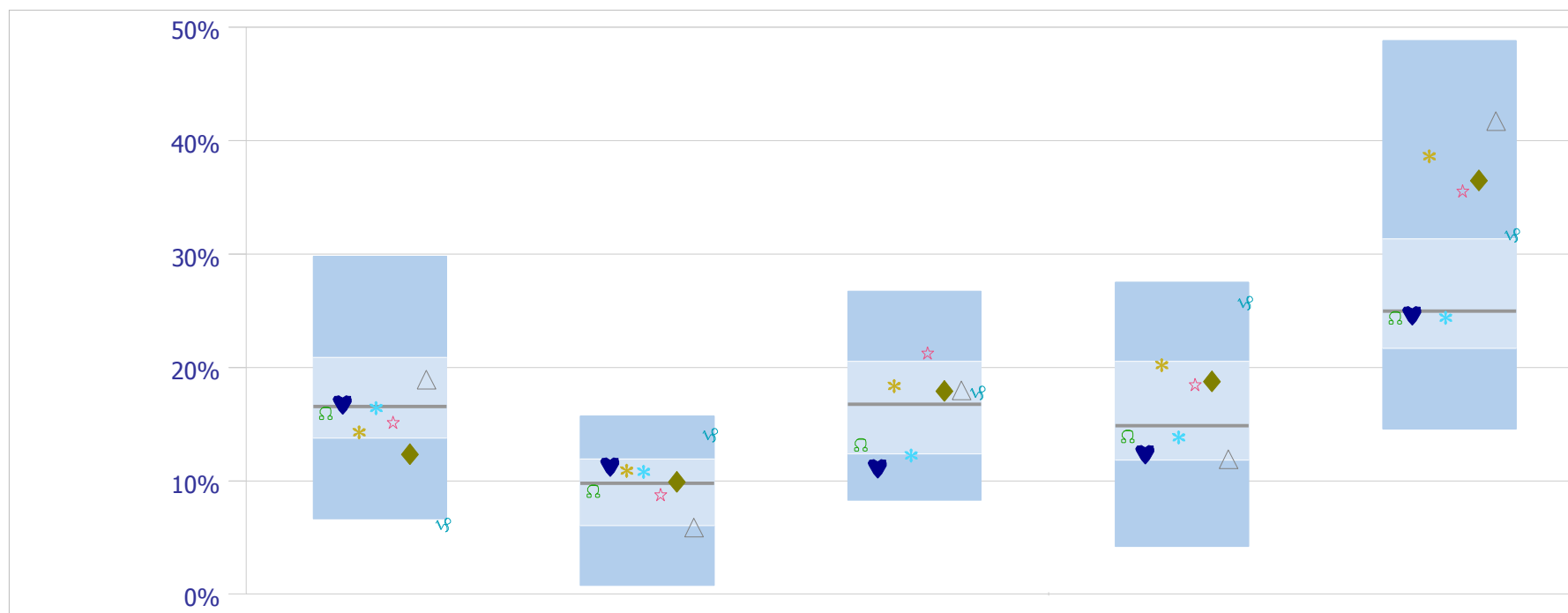


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	31	9.8	32	10.3	37	11.8	36	10.2	29
* S&P 500	8.5	83	2.6	80	3.9	85	6.3	85	6.6	81
☆ R 2500(TM)	14.6	25	9.1	37	11.4	32	12.5	32	9.2	38
☆ SMALL CAP EQ	10.3	61								
◆ R 2000(R)	13.5	32	7.8	44	9.6	41	10.6	46	7.2	66
△ R 2000(R) GR	11.6	49	1.5	87	4.6	73	7.4	67	3.6	98
⋈ R 2000(R) VALUE	15.1	21	13.7	15	13.9	16	13.0	29	10.1	30
<b>Median</b>	11.5		6.4		8.5		10.1		8.4	

# VERMONT STATE TEACHERS

Years Ending September

## Equity Funds Total Returns

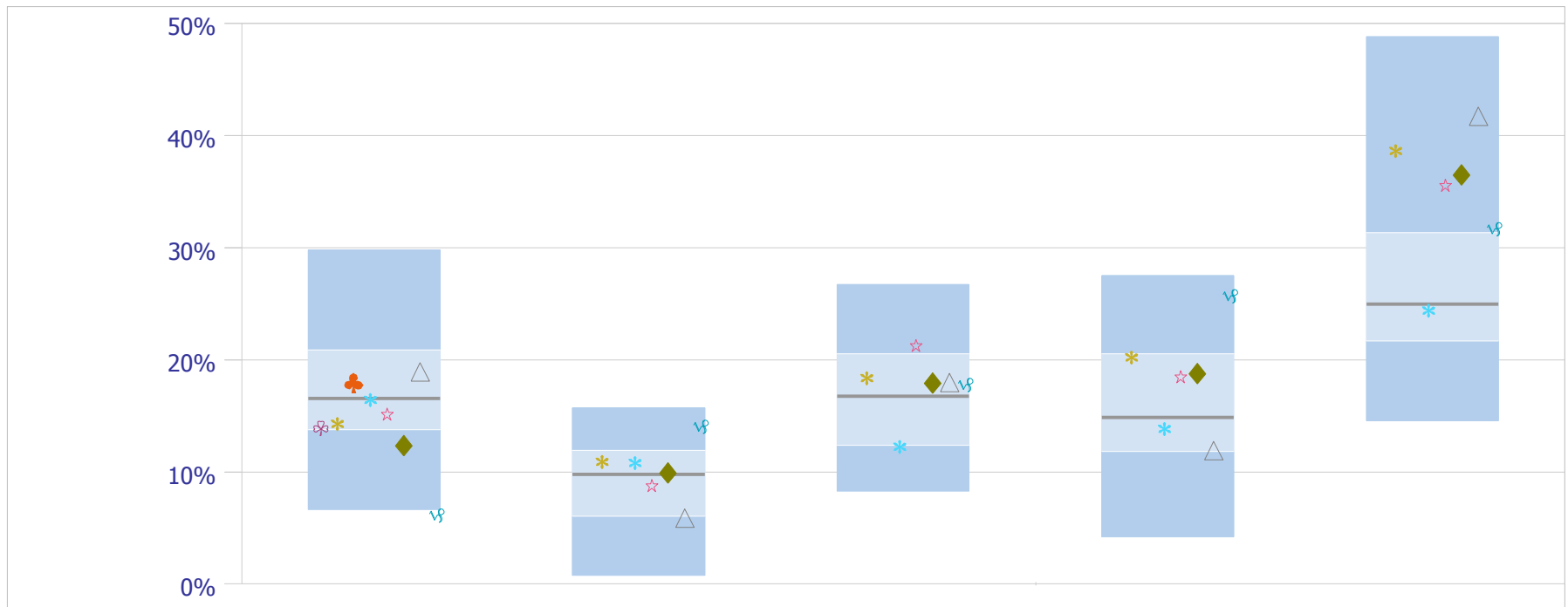


	September 2007	September 2006	September 2005	September 2004	September 2003
EQTY COMPOSITE	16.0 60	9.1 53	13.2 69	13.9 57	24.4 58
LARGE CAP EQ	16.7 46	11.3 29	11.1 88	12.3 72	24.6 52
S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	<b>16.5</b>	<b>9.8</b>	<b>16.8</b>	<b>14.8</b>	<b>24.9</b>

# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds Total Returns



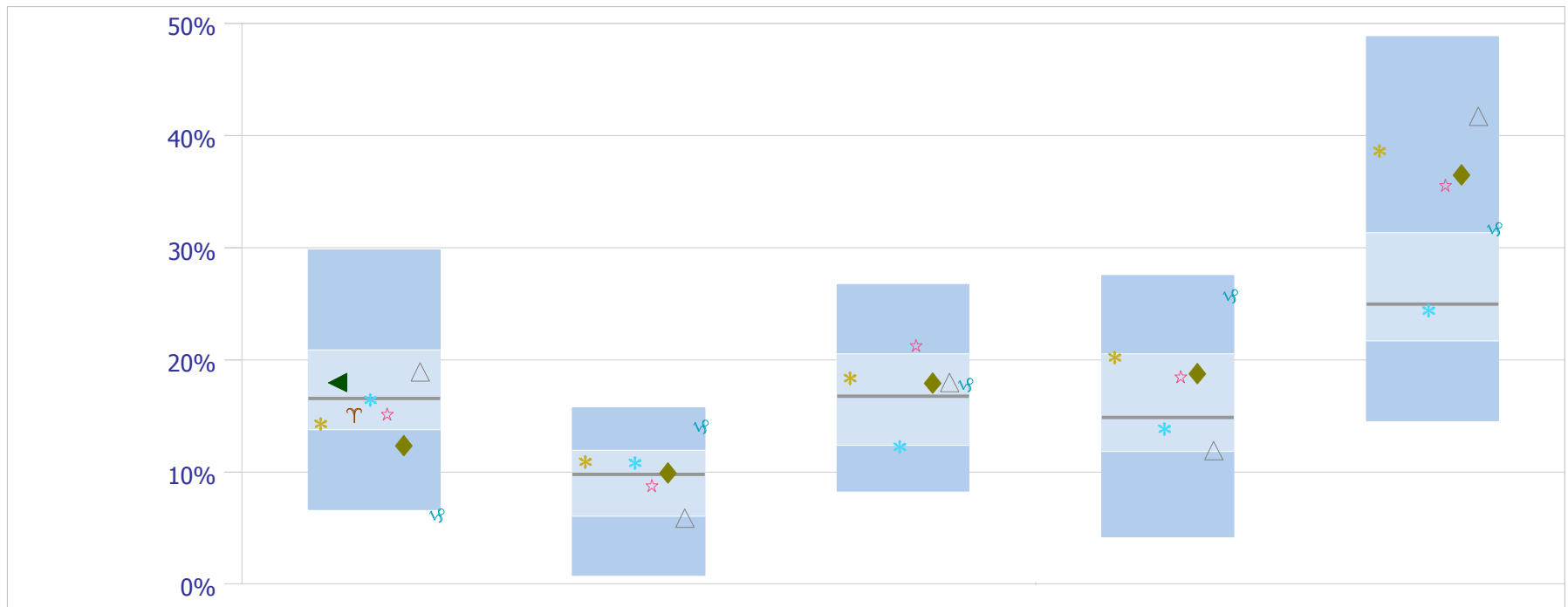
	September 2007	September 2006	September 2005	September 2004	September 2003
SSGA EQ WEIGHT	13.9 74				
S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
T. ROWE	17.9 38				
S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	16.5	9.8	16.8	14.8	24.9



# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds Total Returns

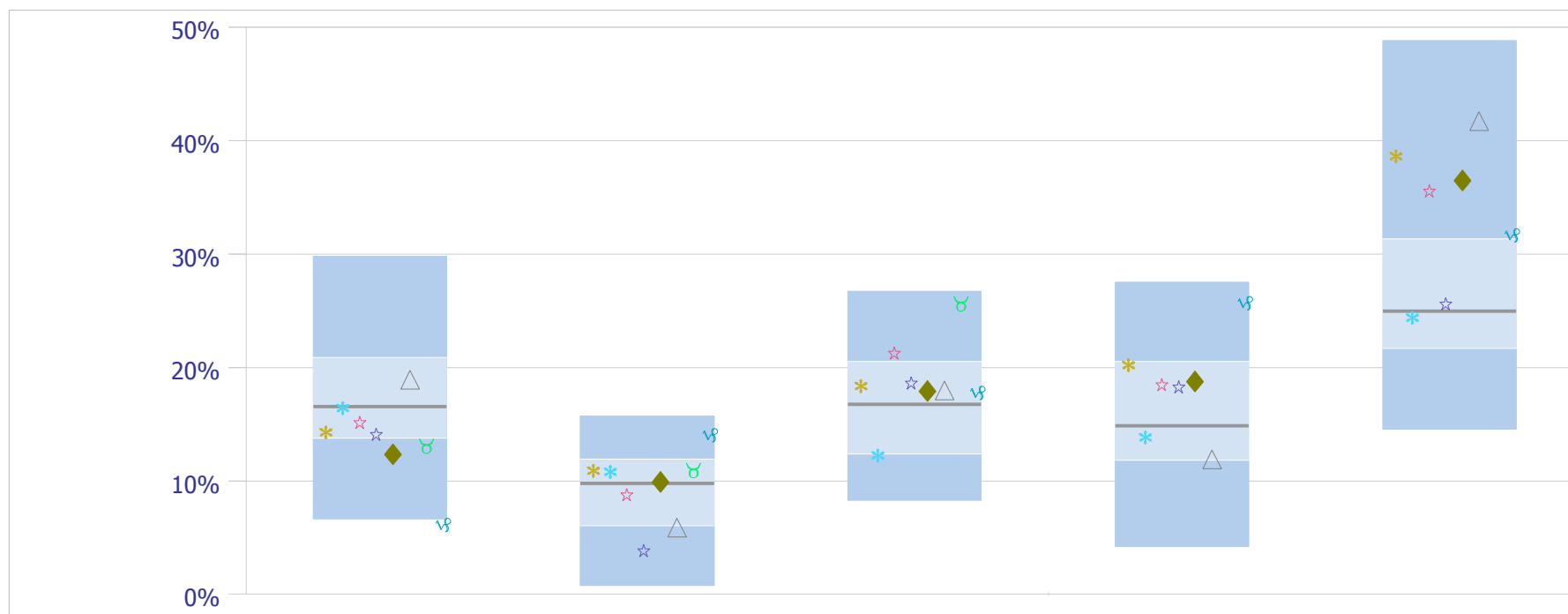


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
◀ PIMCO	18.0 38				
∩ SSGA R-2500	15.0 65				
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
☆ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
△ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
∩ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	<b>16.5</b>	<b>9.8</b>	<b>16.8</b>	<b>14.8</b>	<b>24.9</b>

# VERMONT STATE TEACHERS

Years Ending September

## Equity Funds Total Returns

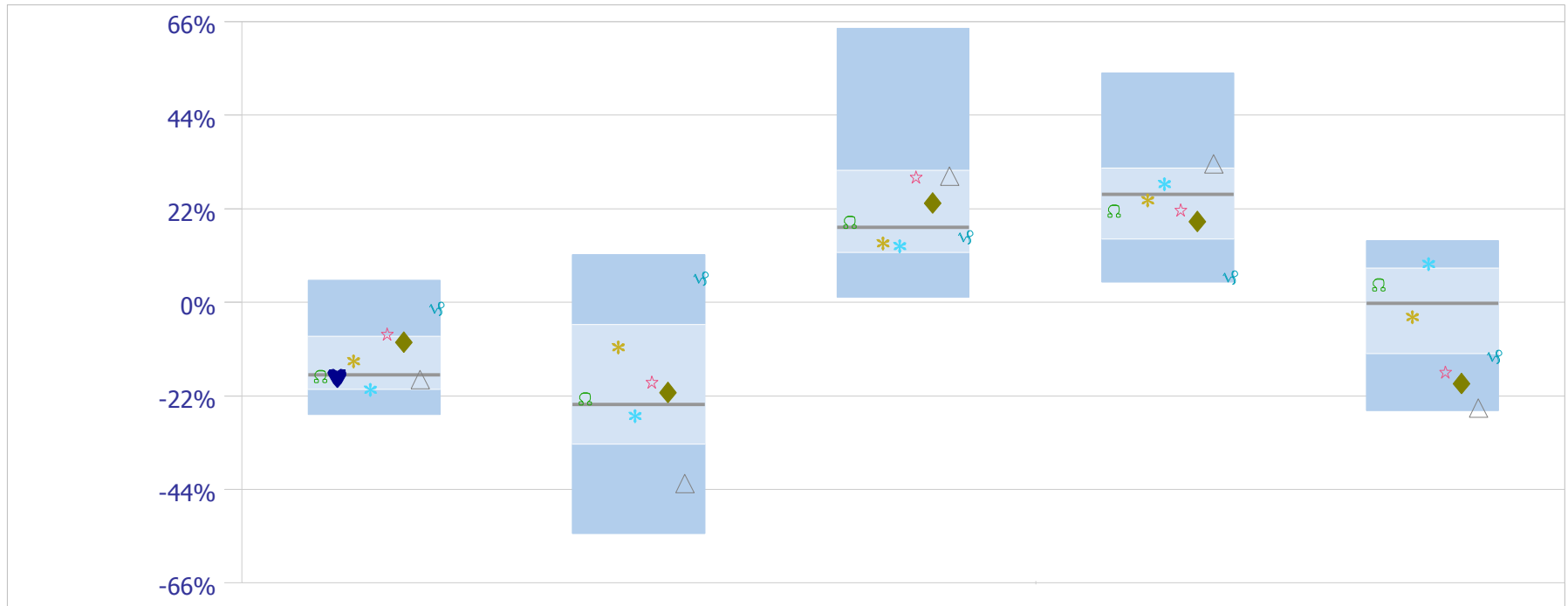


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
☆ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
☆ SMALL CAP EQ	14.1 73	3.8 86	18.6 38	18.3 34	25.6 46
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
△ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
∩ WELLINGTON	13.1 77	11.0 31	25.6 6		
∩ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
<b>Median</b>	16.5	9.8	16.8	14.8	24.9

# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds Total Returns



	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-17.4 51	-22.7 48	18.8 46	21.5 59	4.1 34
LARGE CAP EQ	-17.8 53				
S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
<b>Median</b>	-17.0	-24.1	17.6	25.4	-0.2

# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds Total Returns

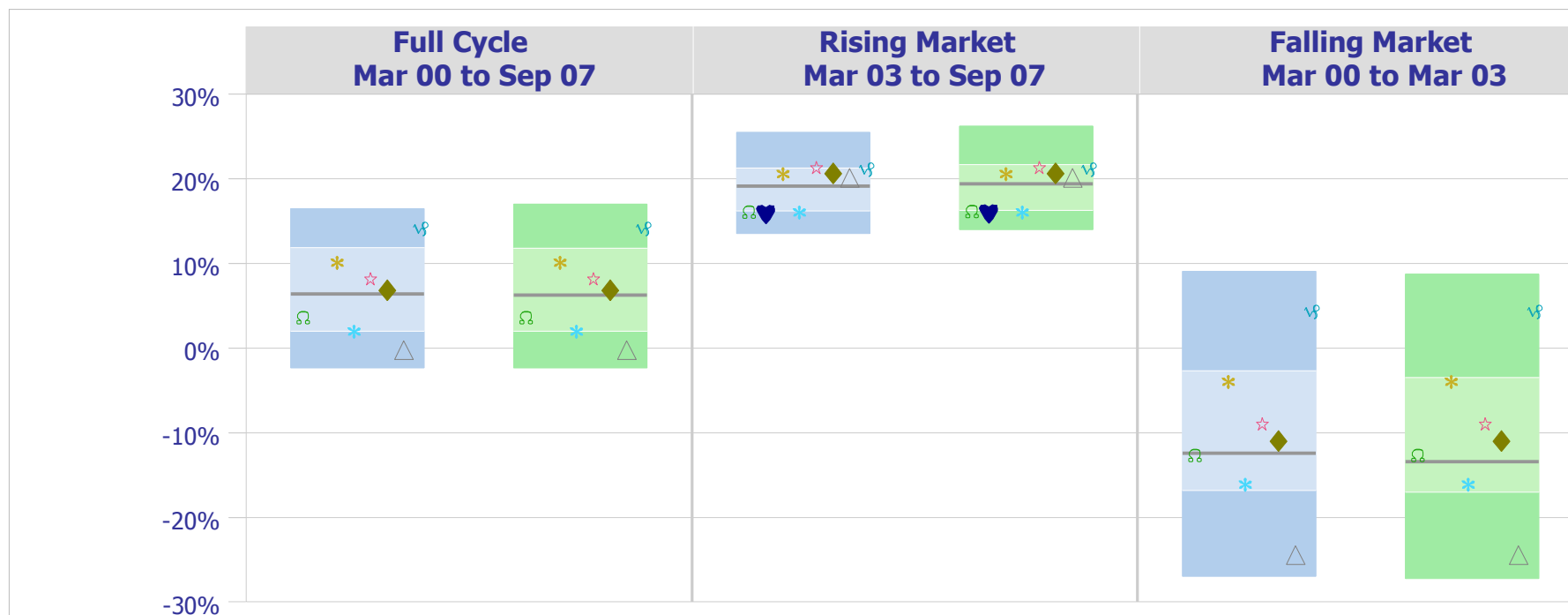


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
+ S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
☆ R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
☆ SMALL CAP EQ	-14.0 40				
◆ R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
△ R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
V R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
<b>Median</b>	-17.0	-24.1	17.6	25.4	-0.2

# VERMONT STATE TEACHERS

Through September 30, 2007

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

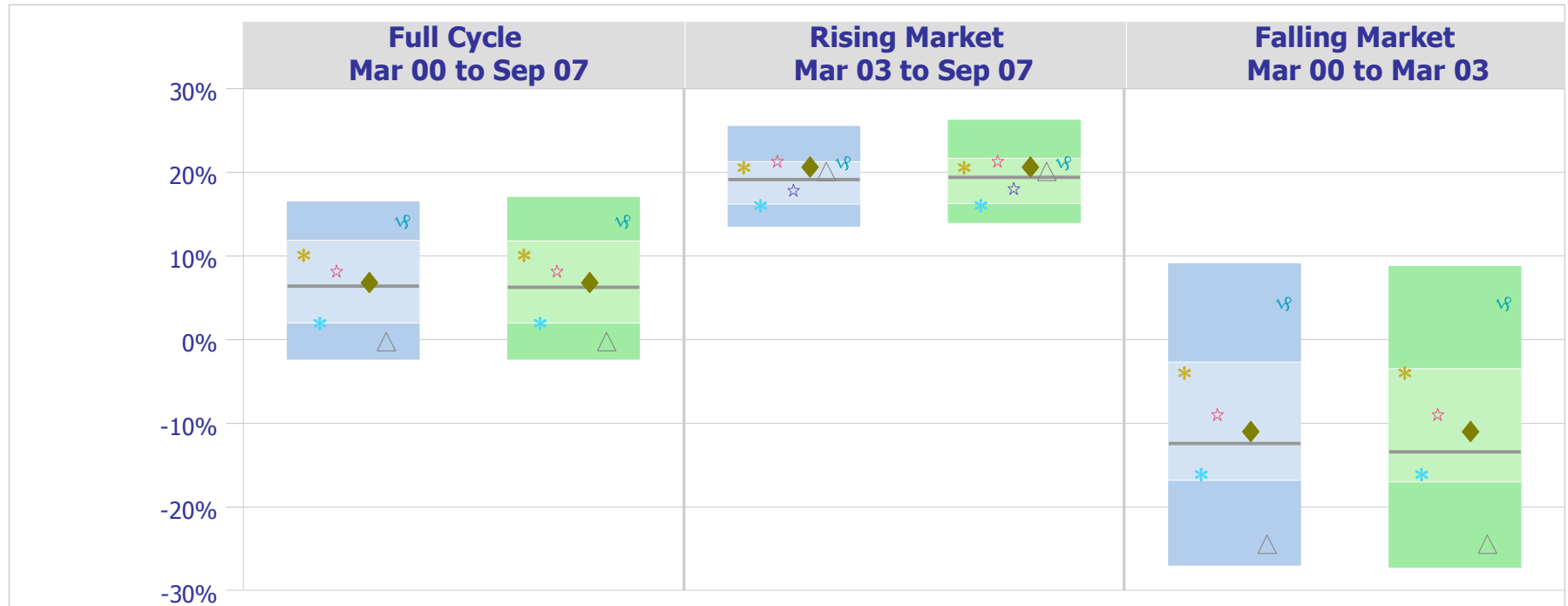


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	3.6	62	3.6	61	16.1	80	16.1	77	-12.6	50	-12.7	48
♥ LARGE CAP EQ					15.8	86	15.9	87				
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
☆ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
◆ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
<b>Median</b>	<b>6.4</b>		<b>6.2</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE TEACHERS

Through September 30, 2007

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

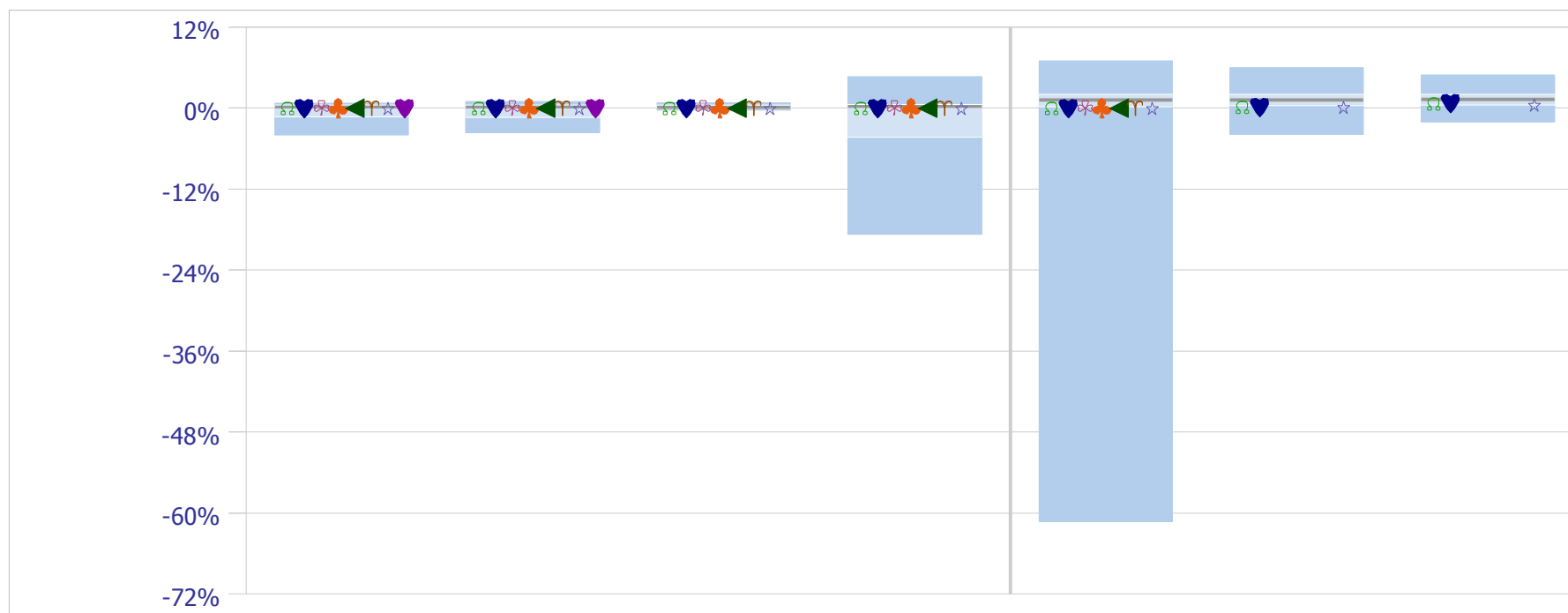


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
☆ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
☆ SMALL CAP EQ					17.9	59	18.0	60				
◆ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
<b>Median</b>	<b>6.4</b>		<b>6.2</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Income Returns

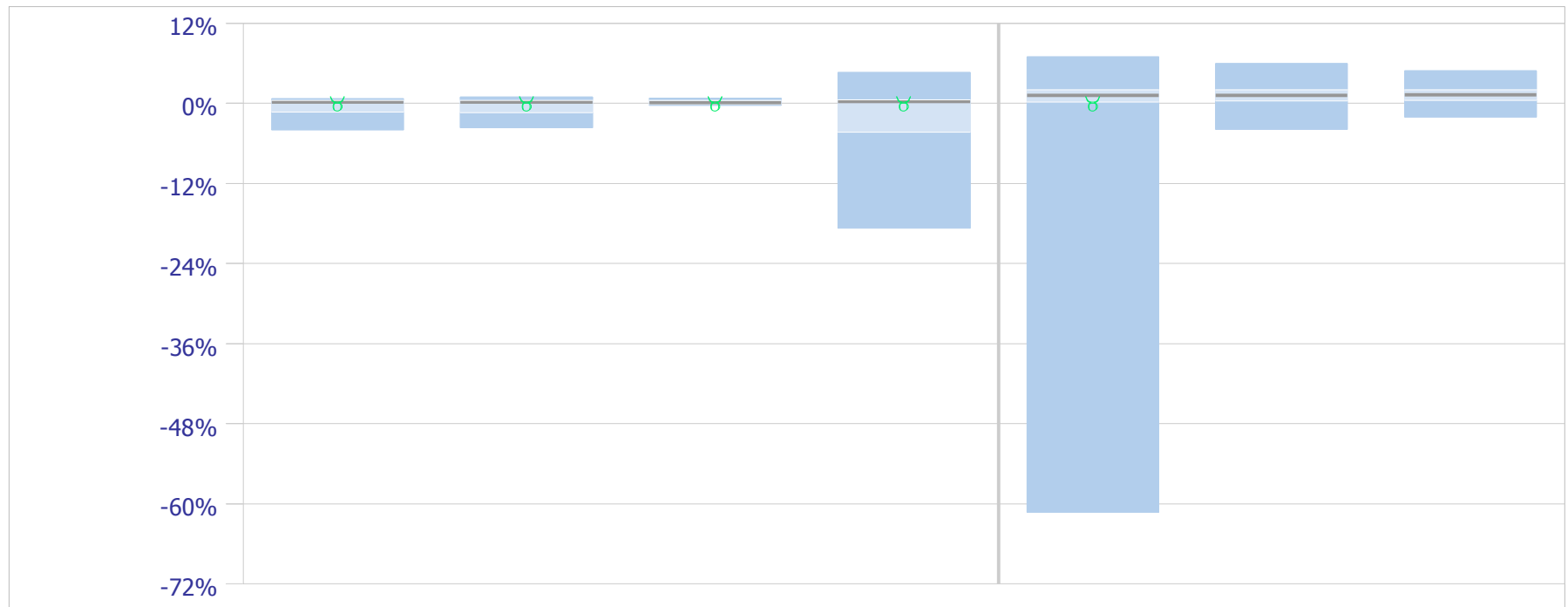


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78	0.2	79	0.7	66
LARGE CAP EQ	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78	0.2	79	0.8	64
SSGA EQ WEIGHT	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78				
T. ROWE	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78				
PIMCO	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78				
SSGA R-2500	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78				
SMALL CAP EQ	0.0	66	0.0	63	0.0	62	0.0	69	0.0	78	0.1	80	0.4	74
SSGA R-2000 G	0.0	66	0.0	63										
<b>Median</b>	0.2		0.2		0.2		0.3		1.2		1.2		1.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Funds Total Income Returns



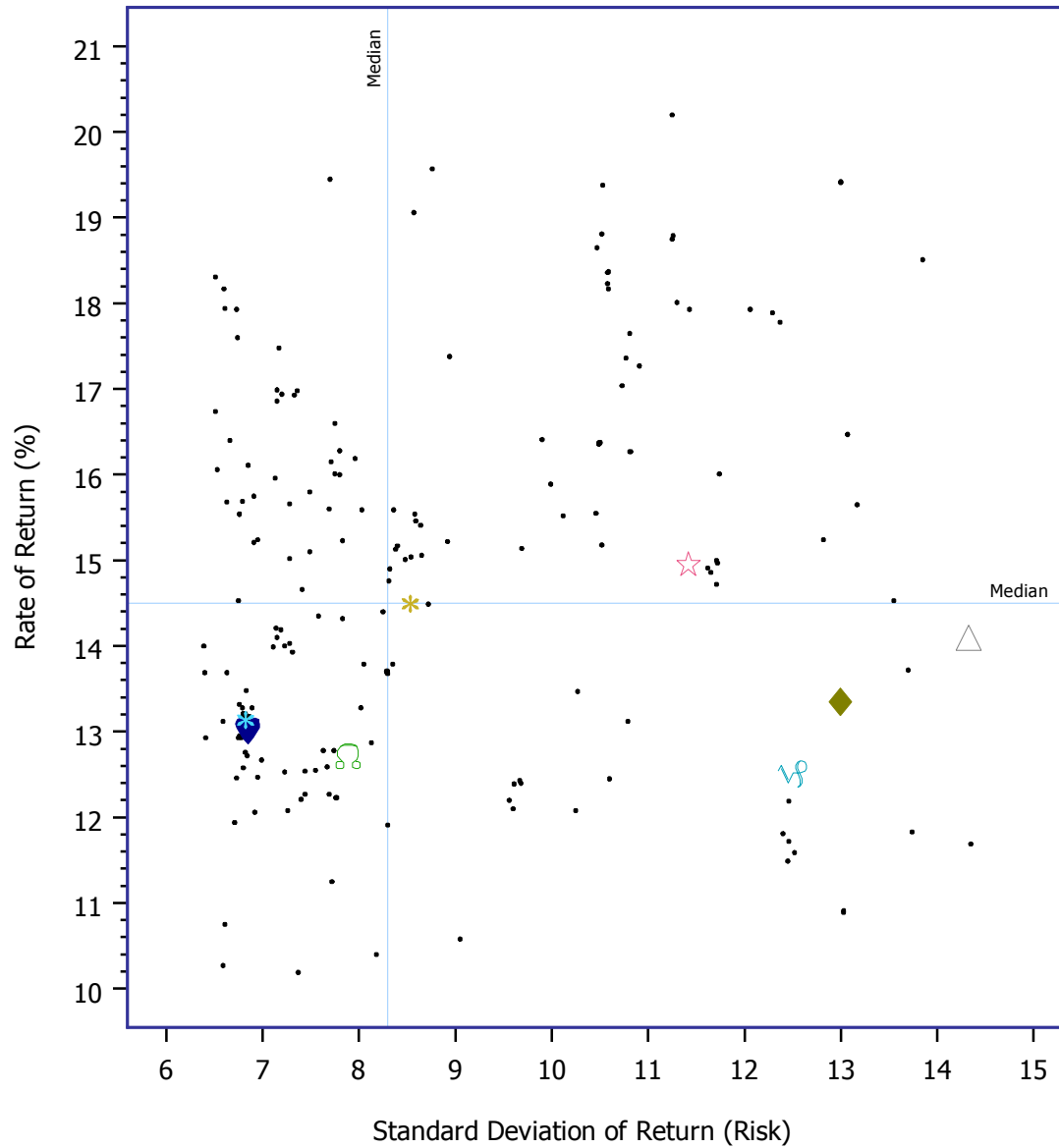
	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
<b>Median</b>	0.2	0.2	0.2	0.3	1.2	1.2	1.3



# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

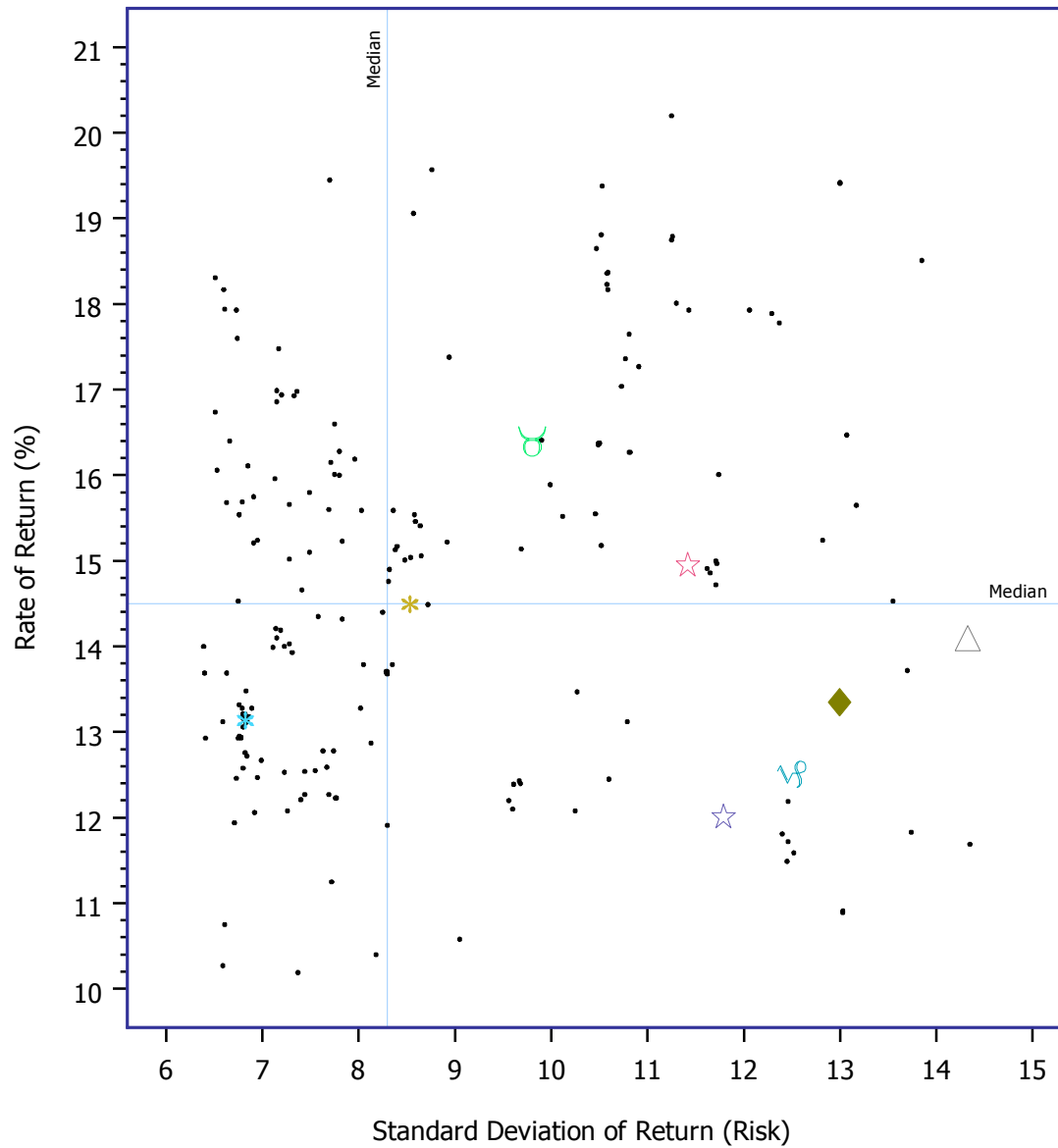


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	80	7.9
LARGE CAP EQ	13.0	75	6.9
S&P500 EQ MONTH	14.5	49	8.5
S&P 500	13.1	73	6.8
R 2500(TM)	15.0	43	11.4
R 2000(R)	13.4	65	13.0
R 2000(R) GR	14.1	53	14.3
R 2000(R) VALUE	12.5	82	12.5
<b>Median</b>	<b>14.5</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

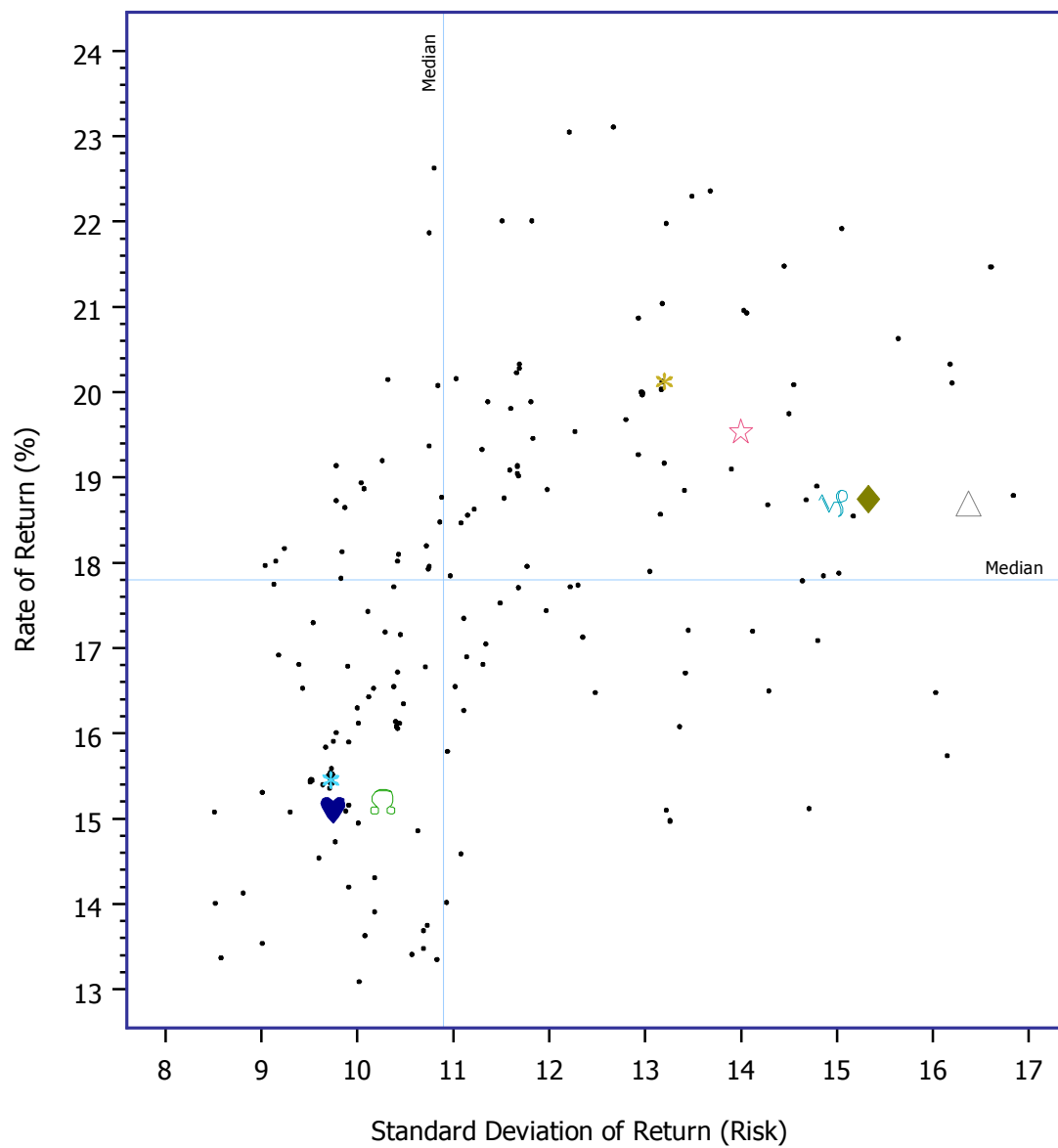


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
☆ <b>SMALL CAP EQ</b>	12.0	11.8	0.7
◆ R 2000(R)	13.4	13.0	0.7
△ R 2000(R) GR	14.1	14.3	0.7
○ <b>WELLINGTON</b>	16.4	9.8	1.2
∞ R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	14.5	8.3	1.2

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

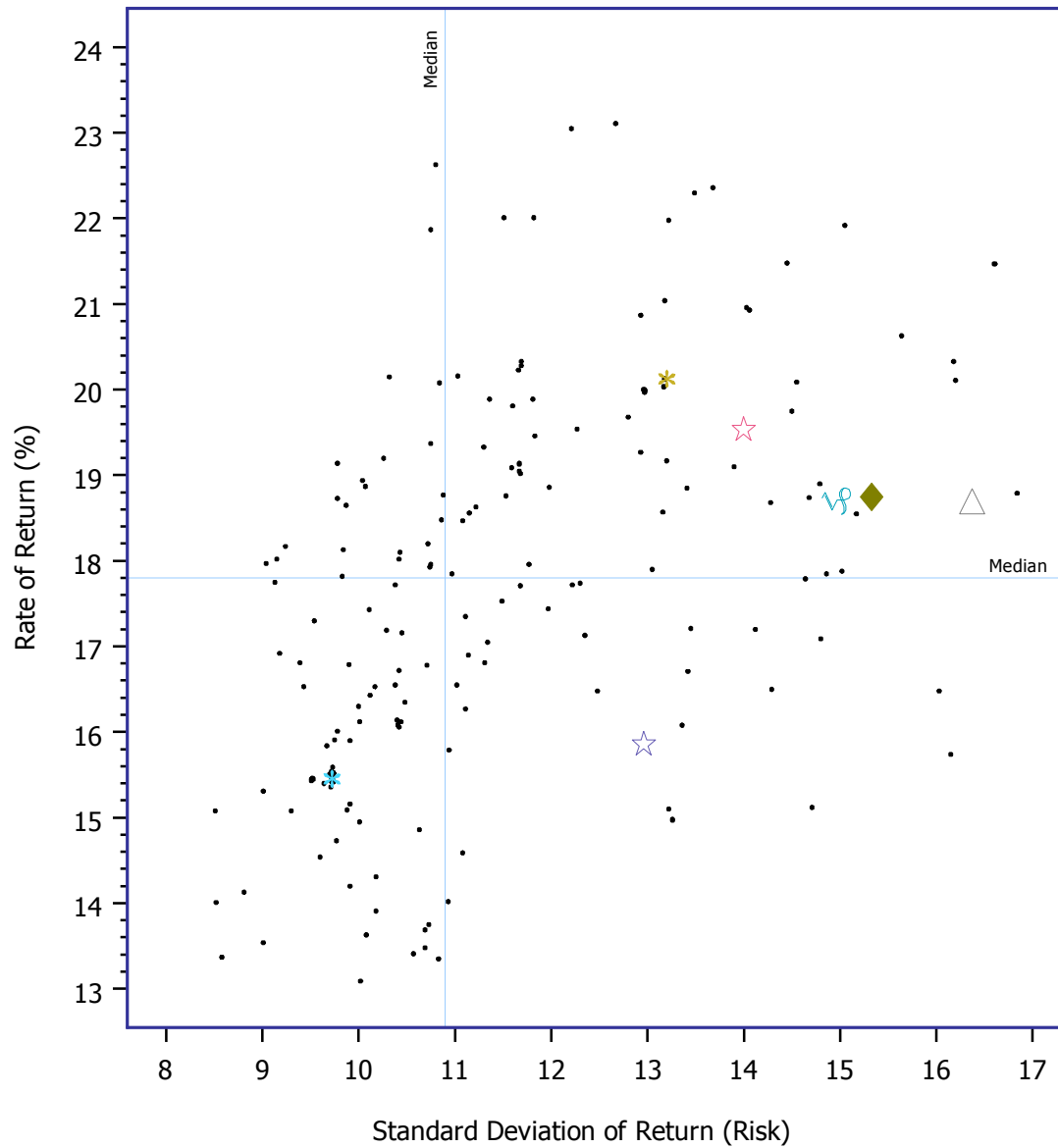


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.2	10.3	1.2
LARGE CAP EQ	15.1	9.8	1.2
S&P500 EQ MONTH	20.1	13.2	1.3
S&P 500	15.5	9.7	1.2
R 2500(TM)	19.5	14.0	1.2
R 2000(R)	18.7	15.3	1.0
R 2000(R) GR	18.7	16.4	1.0
R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>17.8</b>	<b>10.9</b>	<b>1.3</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

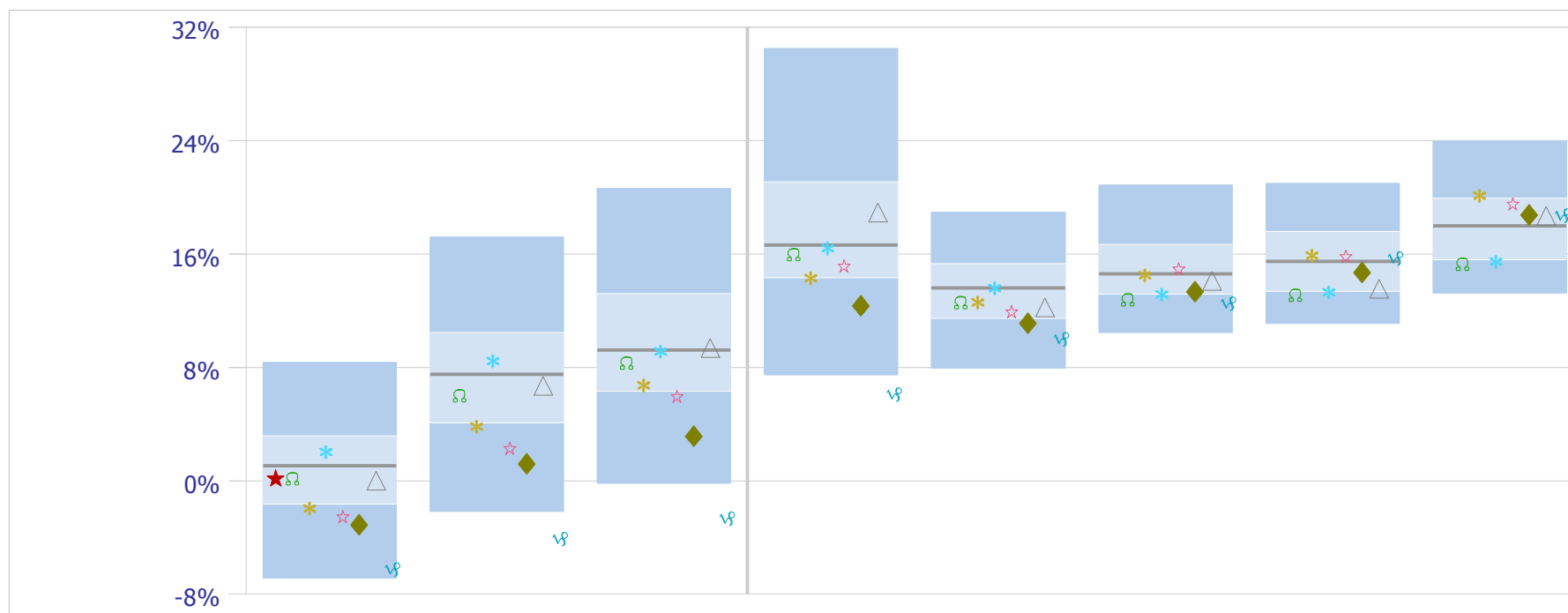


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	19	13.2
* S&P 500	15.5	80	9.7
☆ R 2500(TM)	19.5	24	14.0
☆ SMALL CAP EQ	15.9	70	13.0
◆ R 2000(R)	18.7	34	15.3
△ R 2000(R) GR	18.7	35	16.4
∞ R 2000(R) VALUE	18.7	35	15.0
<b>Median</b>	<b>17.8</b>	<b>10.9</b>	<b>1.3</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Equity Only  
Rates of Return

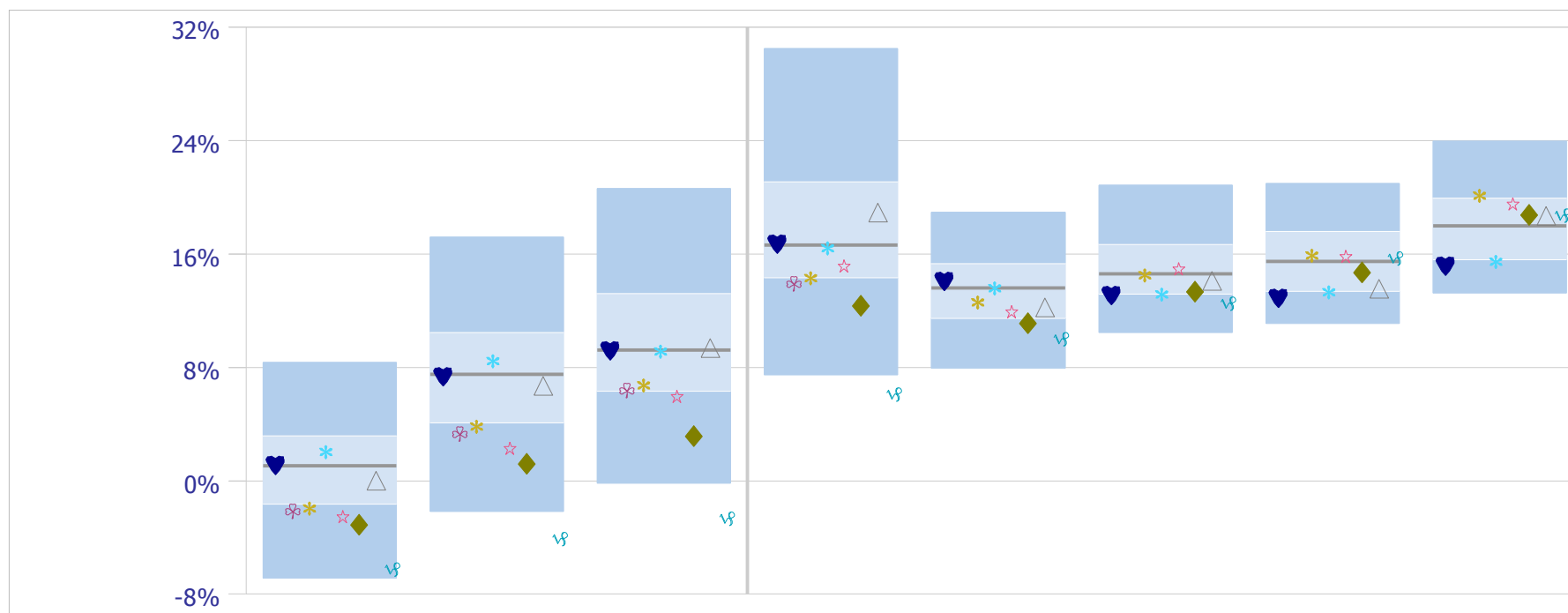


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.2	56														
⊖ EQTY COMPOSITE	0.2	56	6.0	62	8.3	61	16.0	62	12.6	65	12.8	80	13.1	83	15.3	86
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
△ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
⋈ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Equity Only  
Rates of Return

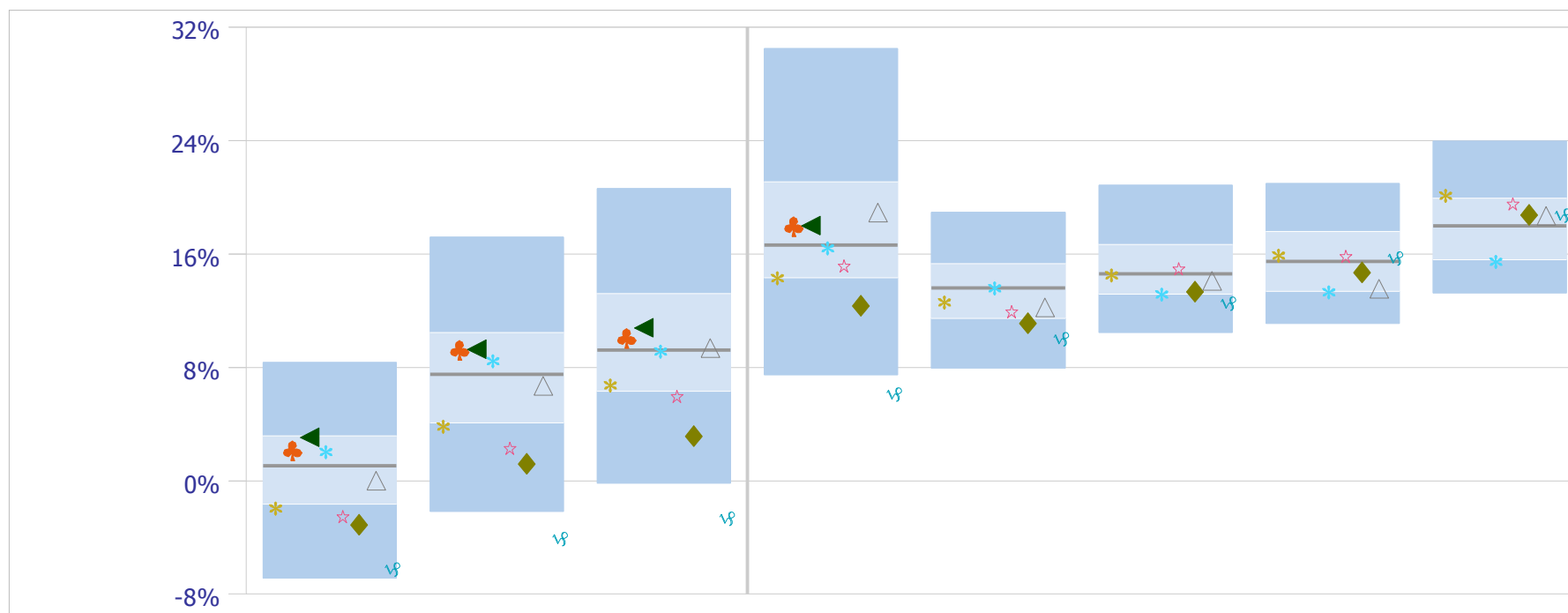


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.1	49	7.4	51	9.2	50	16.7	48	14.1	36	13.1	76	12.9	85	15.2	87
✿ SSGA EQ WEIGHT	-2.2	79	3.3	80	6.3	74	13.9	77								
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
△ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Rates of Return

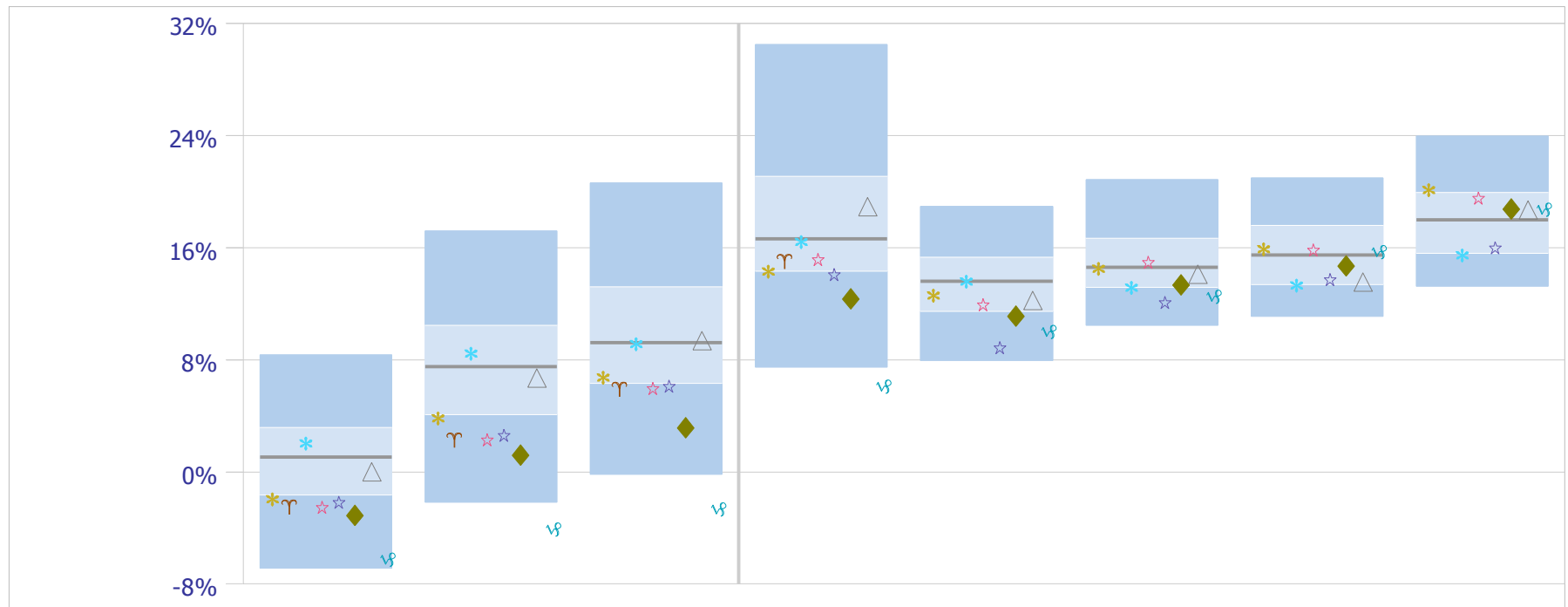


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
♣ T. ROWE	2.1	32	9.2	30	10.1	39	17.9	40								
◄ PIMCO	3.1	25	9.3	29	10.8	35	18.0	40								
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
△ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
⊖ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Rates of Return



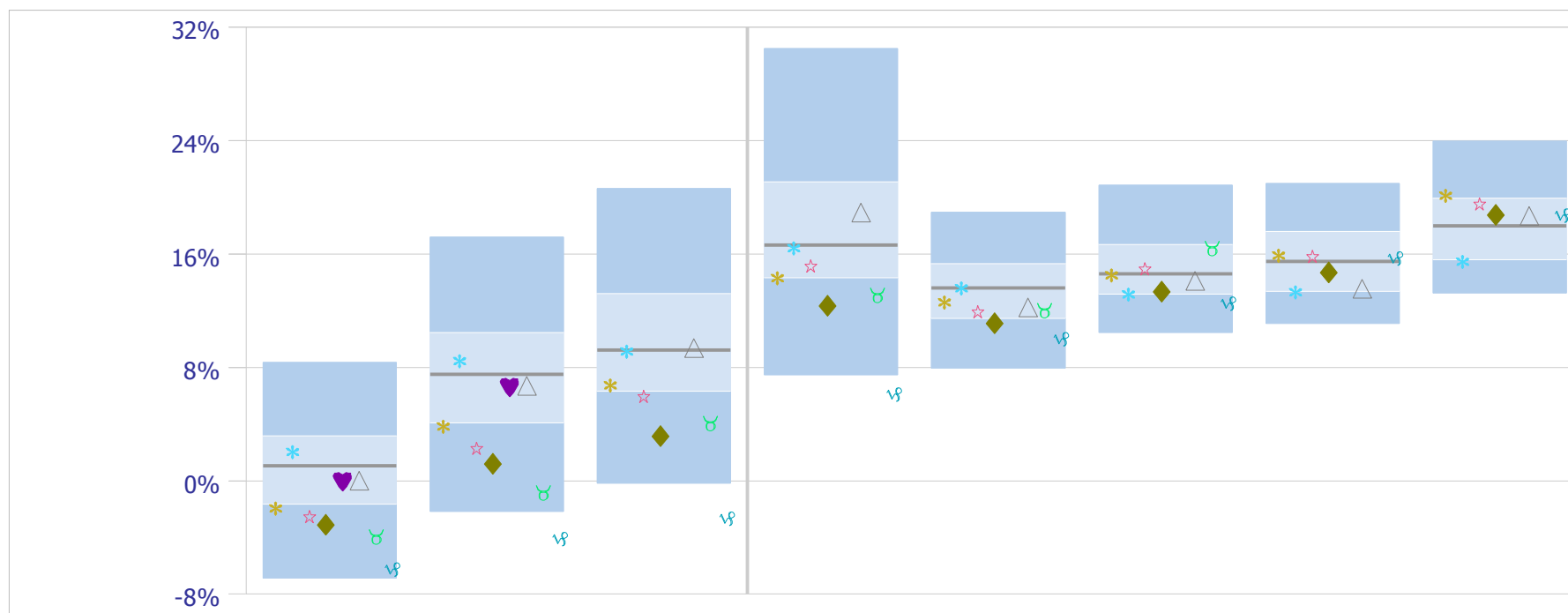
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
⌒ SSGA R-2500	-2.5	81	2.3	84	5.9	77	15.0	68								
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
☆ SMALL CAP EQ	-2.2	78	2.6	83	6.1	76	14.1	76	8.9	91	12.1	87	13.7	69	16.0	71
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
△ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
⌘ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Equity Only  
Rates of Return

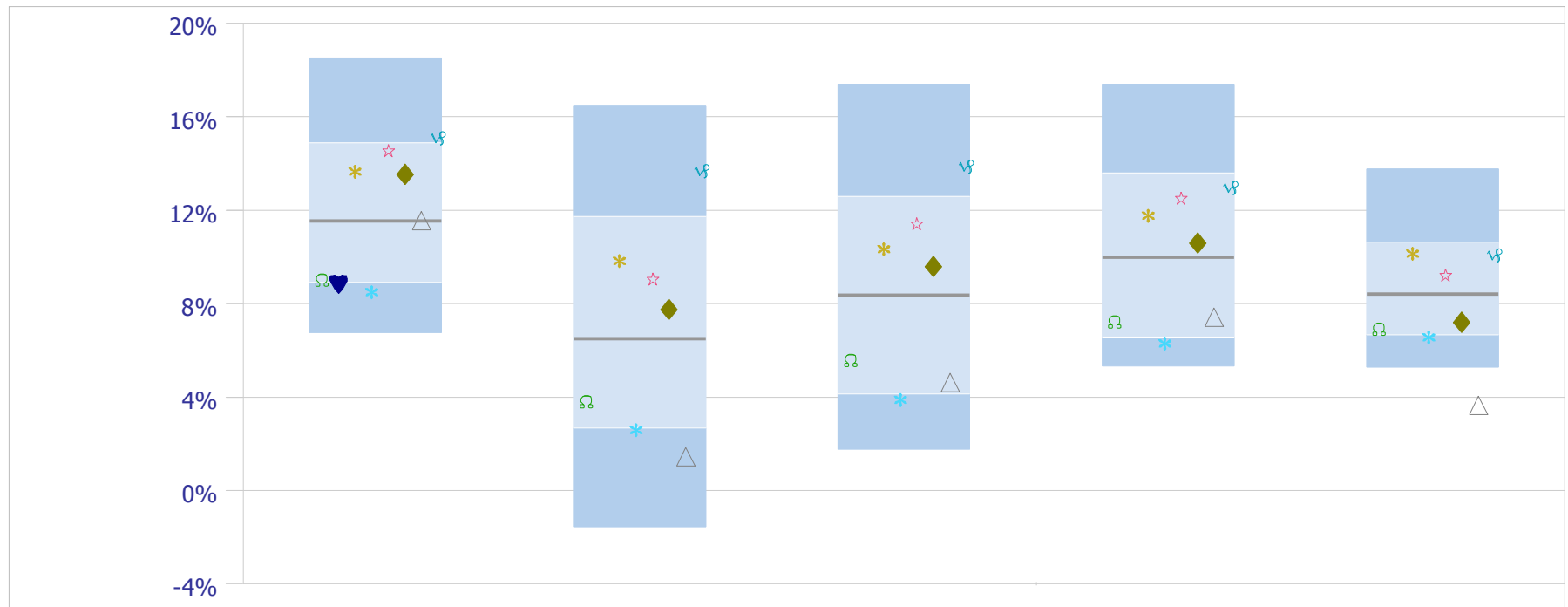


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♥ SSGA R-2000 G	0.0	58	6.6	58												
△ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
○ WELLINGTON	-4.0	87	-0.8	93	4.1	87	13.1	80	12.0	70	16.4	27				
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
<b>Median</b>	<b>1.1</b>		<b>7.5</b>		<b>9.2</b>		<b>16.6</b>		<b>13.6</b>		<b>14.6</b>		<b>15.5</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Rates of Return

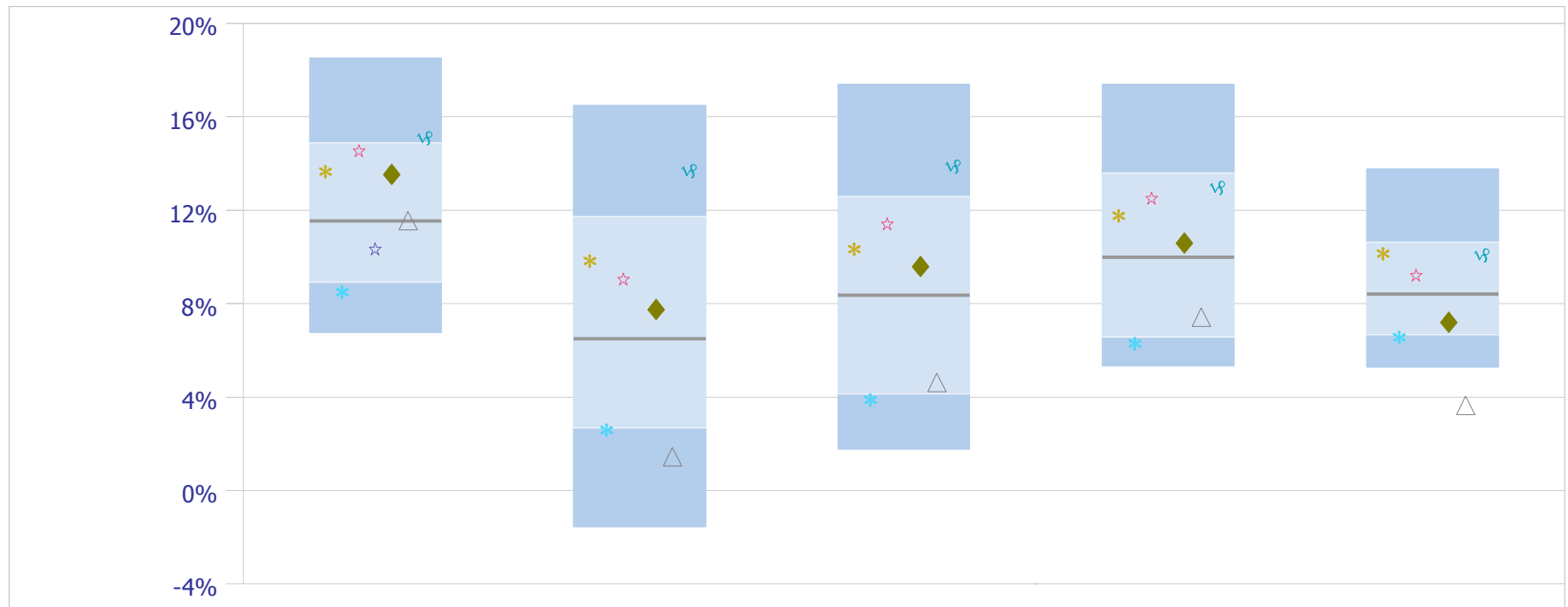


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	9.0	73	3.8	62	5.6	66	7.2	69	6.9	70
LARGE CAP EQ	8.9	75								
S&P500 EQ MONTH	13.7	33	9.8	32	10.3	36	11.8	36	10.2	28
S&P 500	8.5	84	2.6	80	3.9	85	6.3	85	6.6	81
R 2500(TM)	14.6	27	9.1	36	11.4	30	12.5	32	9.2	37
R 2000(R)	13.5	34	7.8	43	9.6	40	10.6	45	7.2	66
R 2000(R) GR	11.6	49	1.5	86	4.6	72	7.4	68	3.6	99
R 2000(R) VALUE	15.1	23	13.7	16	13.9	17	13.0	28	10.1	29
<b>Median</b>	11.5		6.5		8.4		10.0		8.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Rates of Return

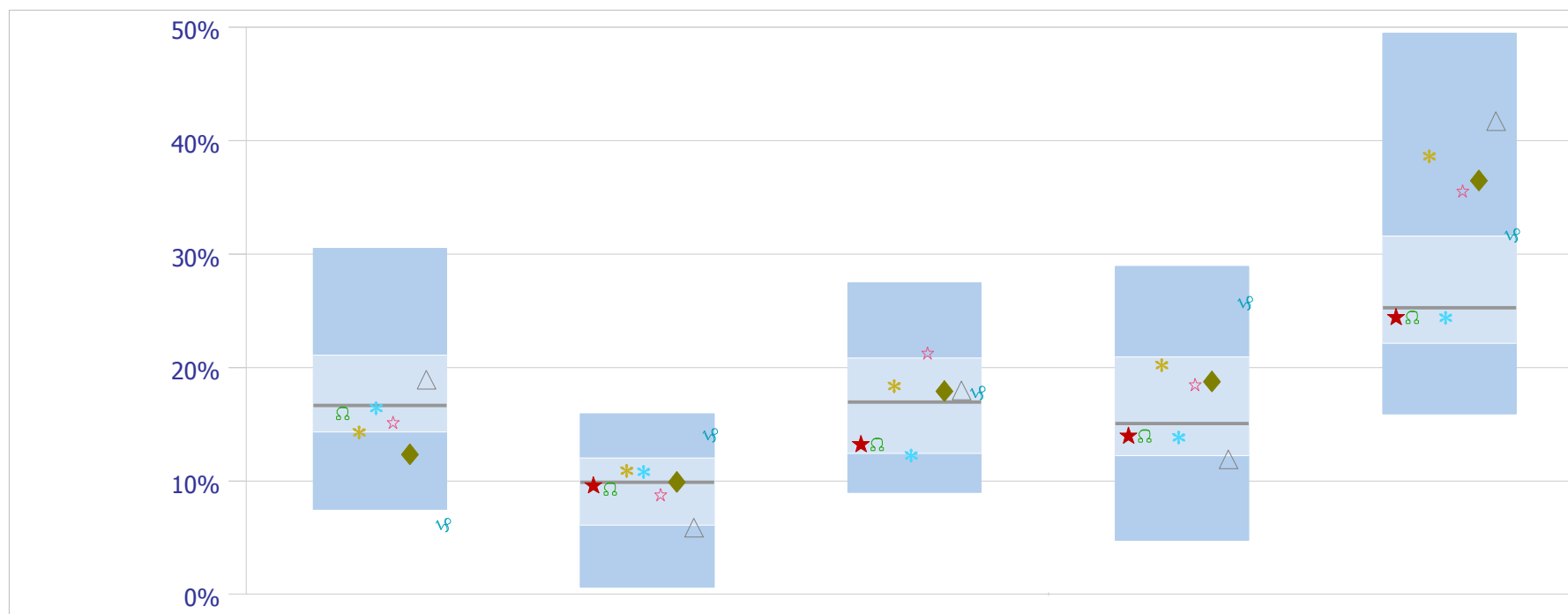


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	13.7 33	9.8 32	10.3 36	11.8 36	10.2 28
* S&P 500	8.5 84	2.6 80	3.9 85	6.3 85	6.6 81
☆ R 2500(TM)	14.6 27	9.1 36	11.4 30	12.5 32	9.2 37
☆ SMALL CAP EQ	10.4 60				
◆ R 2000(R)	13.5 34	7.8 43	9.6 40	10.6 45	7.2 66
△ R 2000(R) GR	11.6 49	1.5 86	4.6 72	7.4 68	3.6 99
∞ R 2000(R) VALUE	15.1 23	13.7 16	13.9 17	13.0 28	10.1 29
<b>Median</b>	11.5	6.5	8.4	10.0	8.4

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

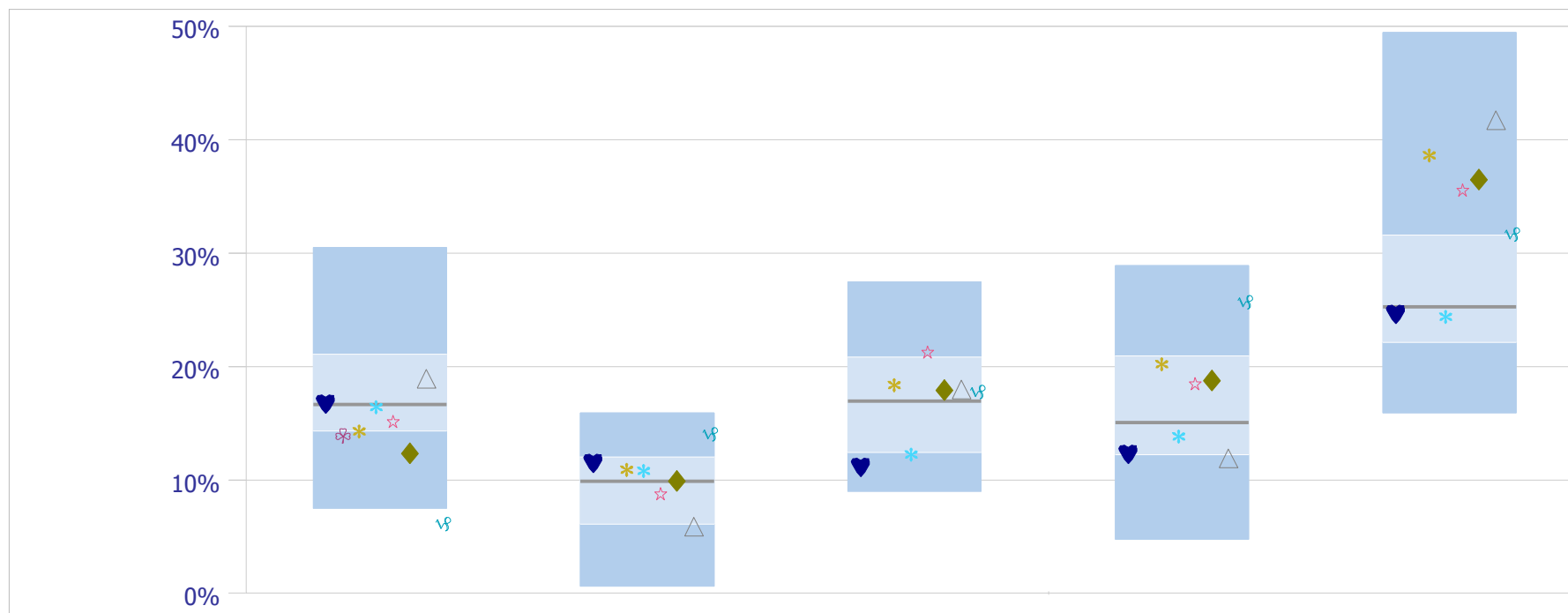


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		9.6 52	13.2 70	14.0 57	24.4 59
⊖ EQTY COMPOSITE	16.0 62	9.3 54	13.2 70	14.0 57	24.4 59
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
△ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
VF R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.1</b>	<b>25.3</b>

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

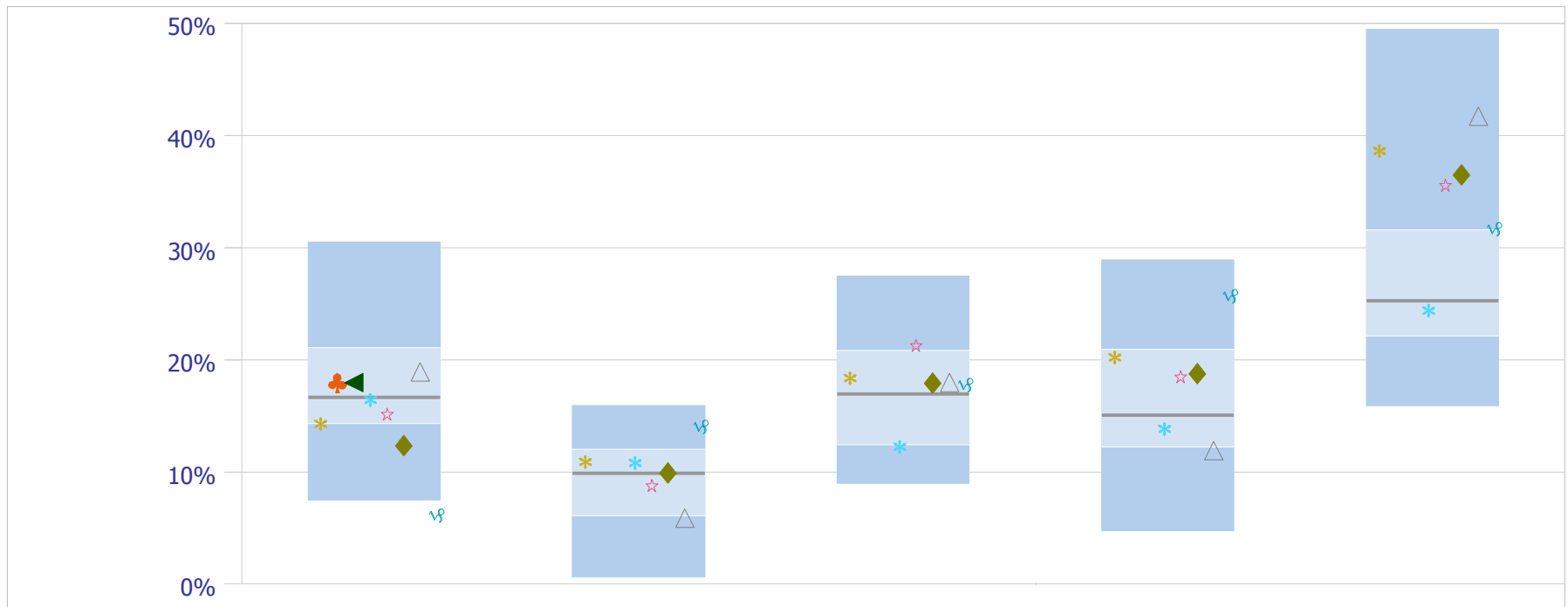


	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	16.7 48	11.5 27	11.2 89	12.3 74	24.7 54
✿ SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
△ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
∞ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	16.6	9.9	17.0	15.1	25.3

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

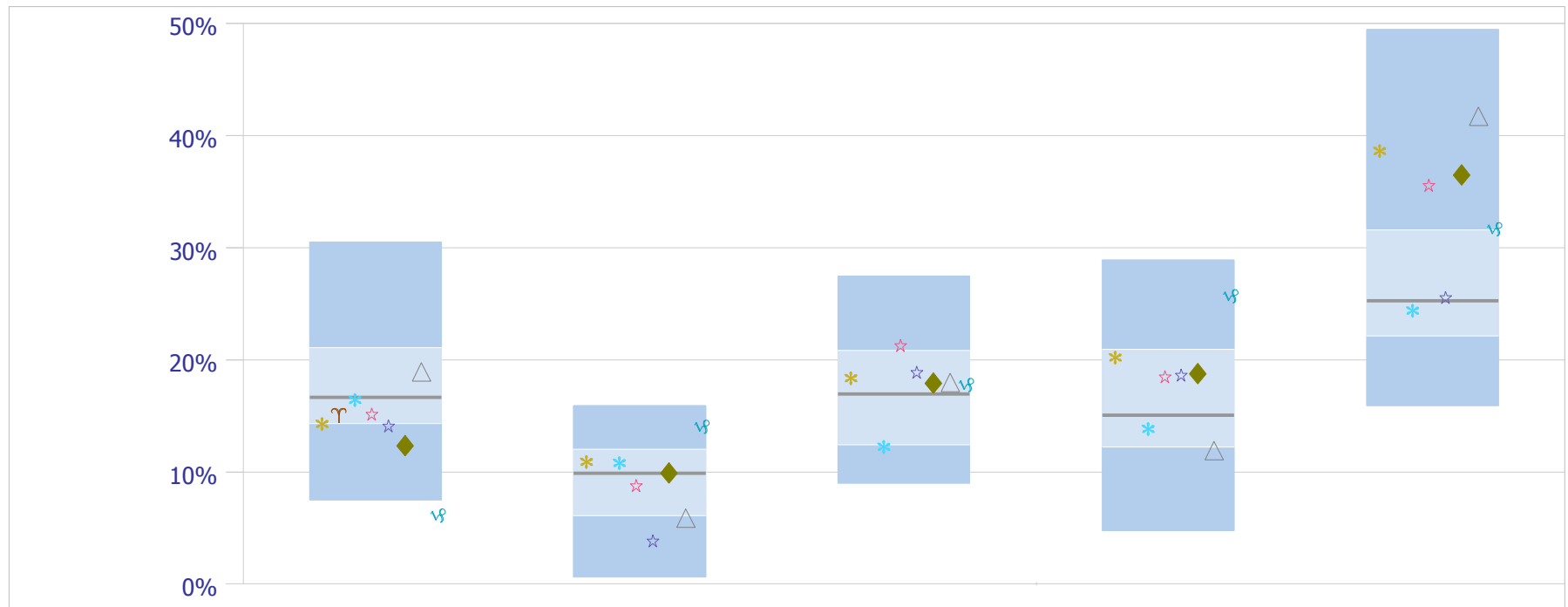


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
♣ T. ROWE	17.9 40				
◀ PIMCO	18.0 40				
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
△ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
∞ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	16.6	9.9	17.0	15.1	25.3

# VERMONT STATE TEACHERS

Years Ending September

## Equity Only Rates of Return

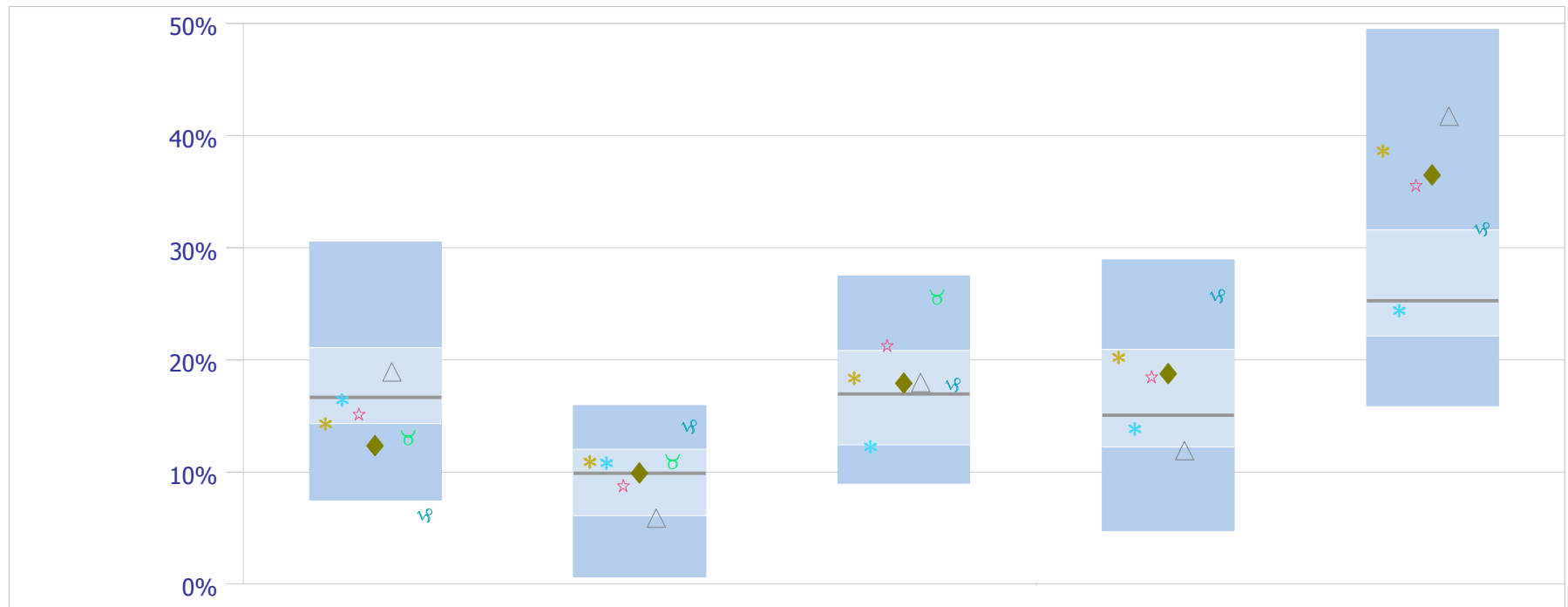


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
∩ SSGA R-2500	15.0 68				
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
☆ SMALL CAP EQ	14.1 76	3.9 86	18.9 38	18.7 34	25.6 48
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
△ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
∩ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	16.6	9.9	17.0	15.1	25.3

# VERMONT STATE TEACHERS

Years Ending September

## Equity Only Rates of Return



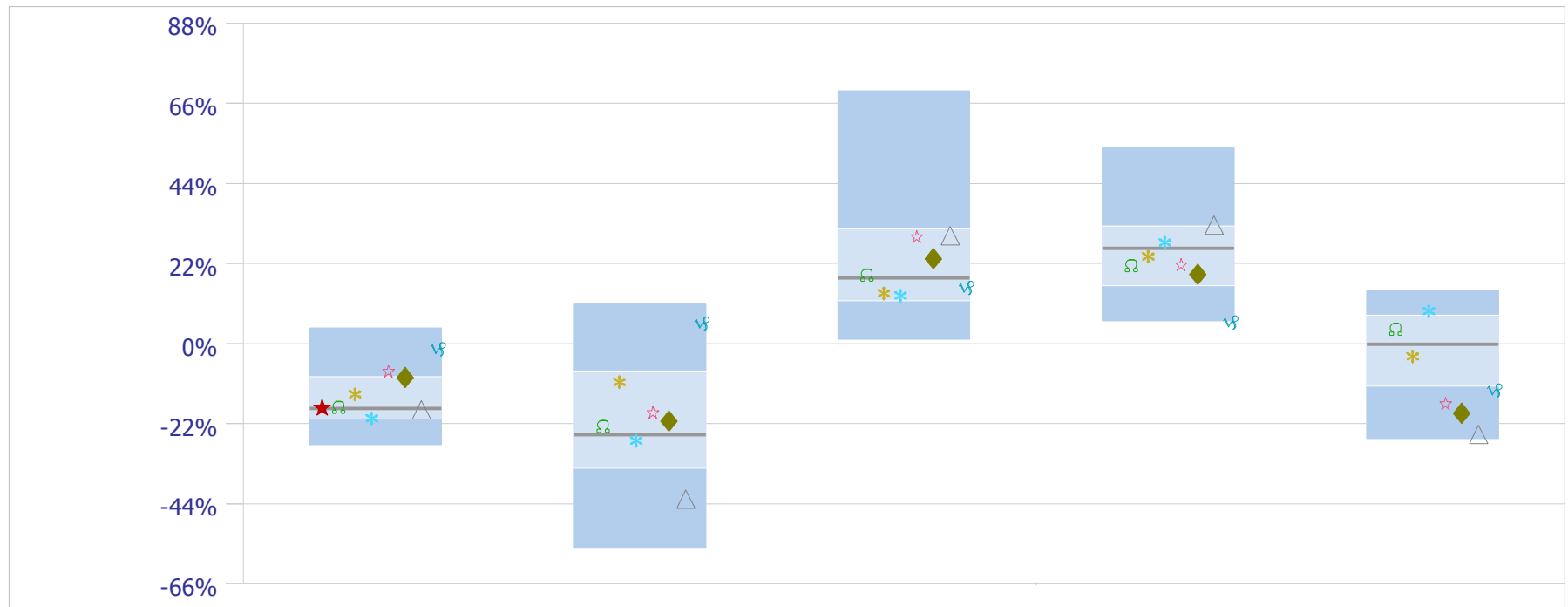
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
△ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
○ WELLINGTON	13.1 80	11.0 32	25.6 8		
▽ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.1</b>	<b>25.3</b>



# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

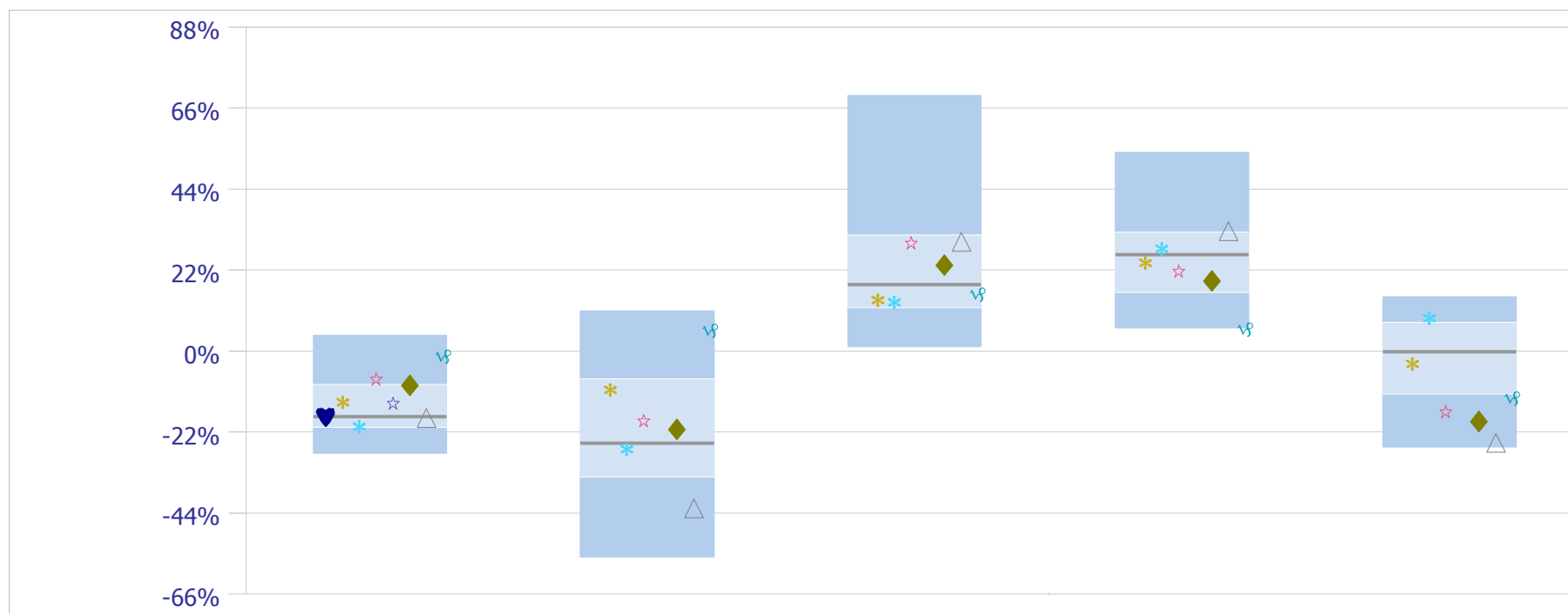


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-17.5 48				
⊖ EQTY COMPOSITE	-17.5 48	-22.7 46	18.8 47	21.5 61	4.1 34
* S&P500 EQ MONTH	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* S&P 500	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
☆ R 2500(TM)	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
◆ R 2000(R)	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
△ R 2000(R) GR	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
⋈ R 2000(R) VALUE	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
<b>Median</b>	-17.8	-24.9	18.0	26.2	-0.2

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

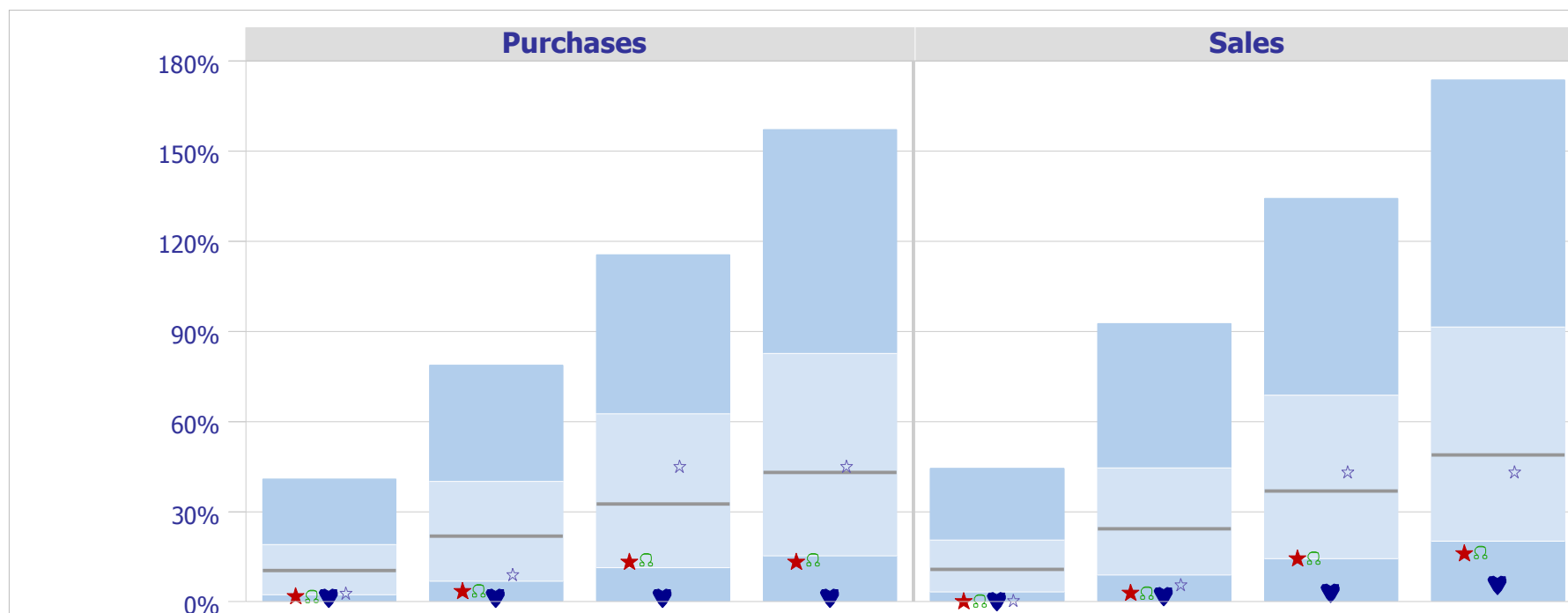


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ <b>LARGE CAP EQ</b>	-17.9 50				
* <b>S&amp;P500 EQ MONTH</b>	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* <b>S&amp;P 500</b>	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
☆ <b>R 2500(TM)</b>	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
☆ <b>SMALL CAP EQ</b>	-14.0 37				
◆ <b>R 2000(R)</b>	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
△ <b>R 2000(R) GR</b>	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
∞ <b>R 2000(R) VALUE</b>	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
<b>Median</b>	-17.8	-24.9	18.0	26.2	-0.2

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Purchases and Sales Turnover Equity Only - Actively Managed

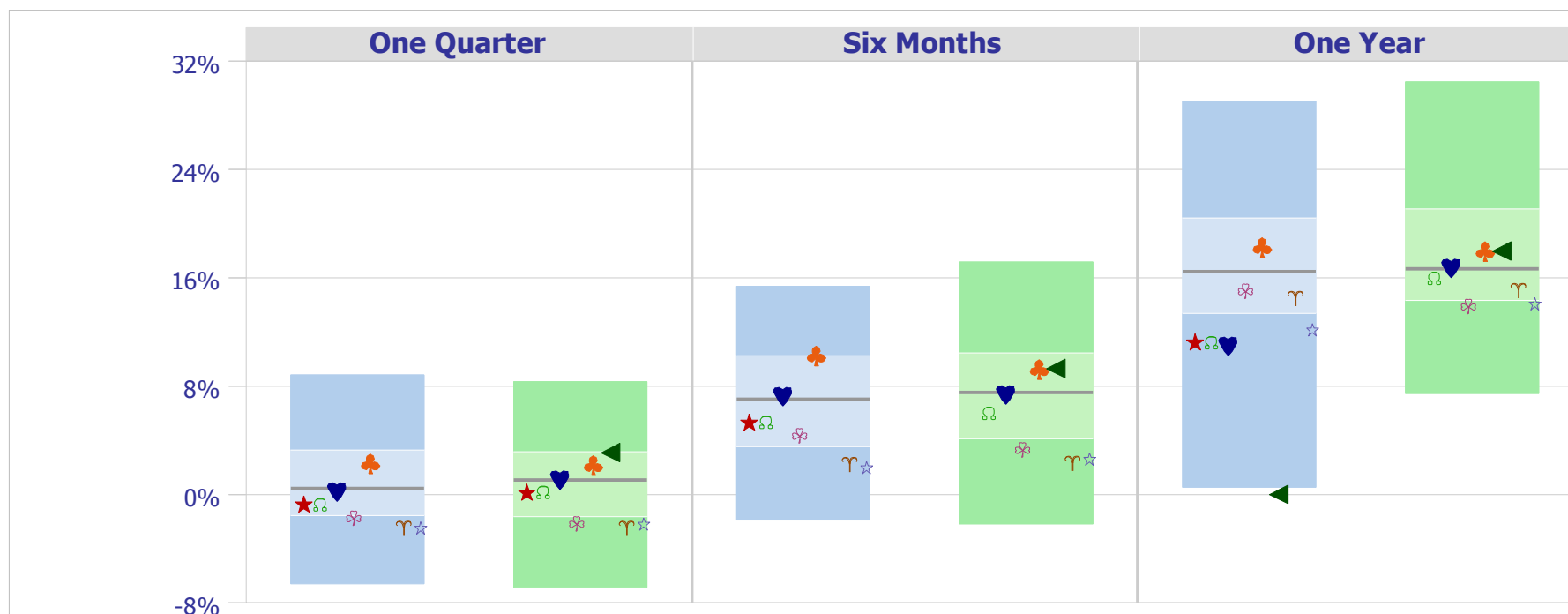


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	1.9	76	3.6	80	13.3	71	13.3	77	0.3	83	3.1	83	14.4	74	16.2	78
🎧 EQTY COMPOSITE	1.9	76	3.7	80	14.0	70	14.0	76	0.3	83	3.0	83	14.6	74	16.5	78
♥ LARGE CAP EQ	1.4	77	1.4	83	1.4	86	1.4	89	0.2	84	1.9	85	3.1	87	5.7	87
☆ SMALL CAP EQ	3.0	72	9.2	69	45.1	37	45.1	48	0.5	82	5.7	80	43.2	42	43.2	54
<b>Median</b>	10.3		21.8		32.5		43.1		10.8		24.3		36.9		48.8	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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

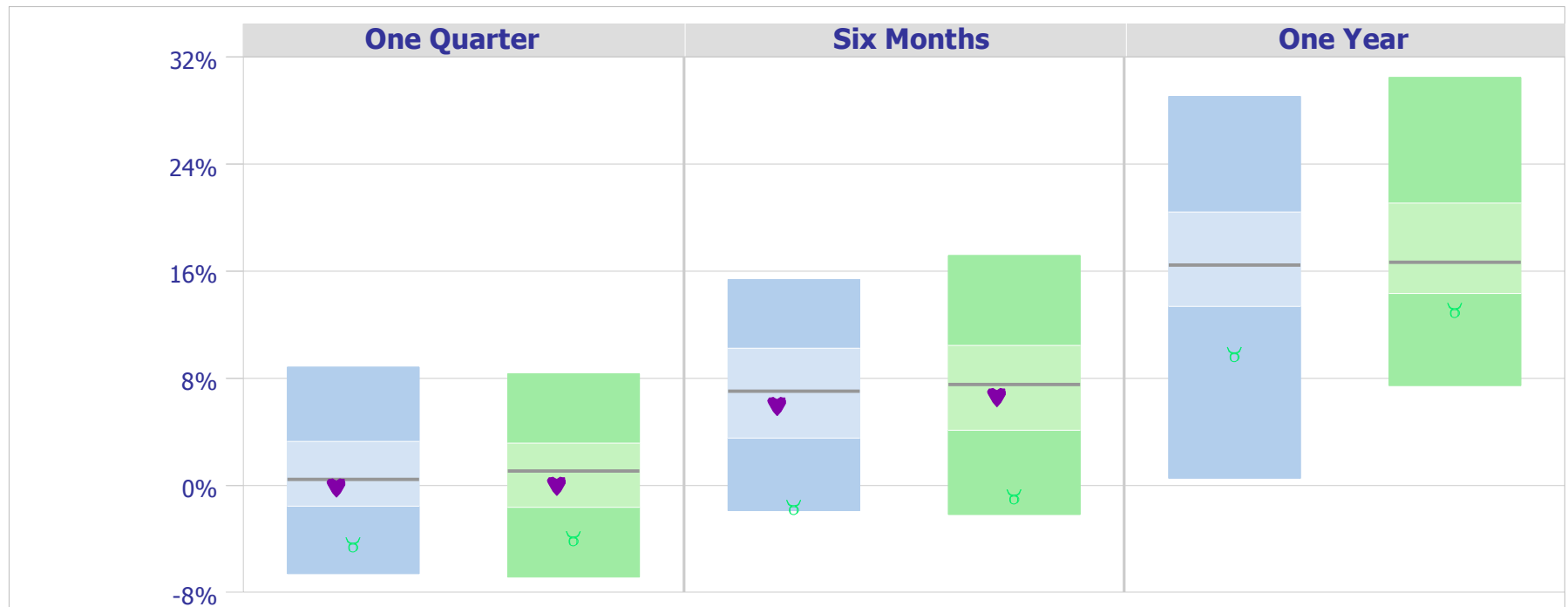


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-0.8	63	0.2	56	5.3	63			11.2	84		
Ω EQTY COMPOSITE	-0.8	63	0.2	56	5.3	63	6.0	62	11.2	84	16.0	62
♥ LARGE CAP EQ	0.2	51	1.1	49	7.3	47	7.4	51	11.0	84	16.7	48
✿ SSGA EQ WEIGHT	-1.8	76	-2.2	79	4.3	71	3.3	80	15.0	63	13.9	77
♣ T. ROWE	2.3	34	2.1	32	10.2	25	9.2	30	18.2	36	17.9	40
◀ PIMCO			3.1	25			9.3	29	0.0	95	18.0	40
⌣ SSGA R-2500	-2.5	80	-2.5	81	2.2	80	2.3	84	14.5	67	15.0	68
☆ SMALL CAP EQ	-2.5	80	-2.2	78	2.0	81	2.6	83	12.2	80	14.1	76
<b>Median</b>	<b>0.4</b>		<b>1.1</b>		<b>7.0</b>		<b>7.5</b>		<b>16.4</b>		<b>16.6</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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

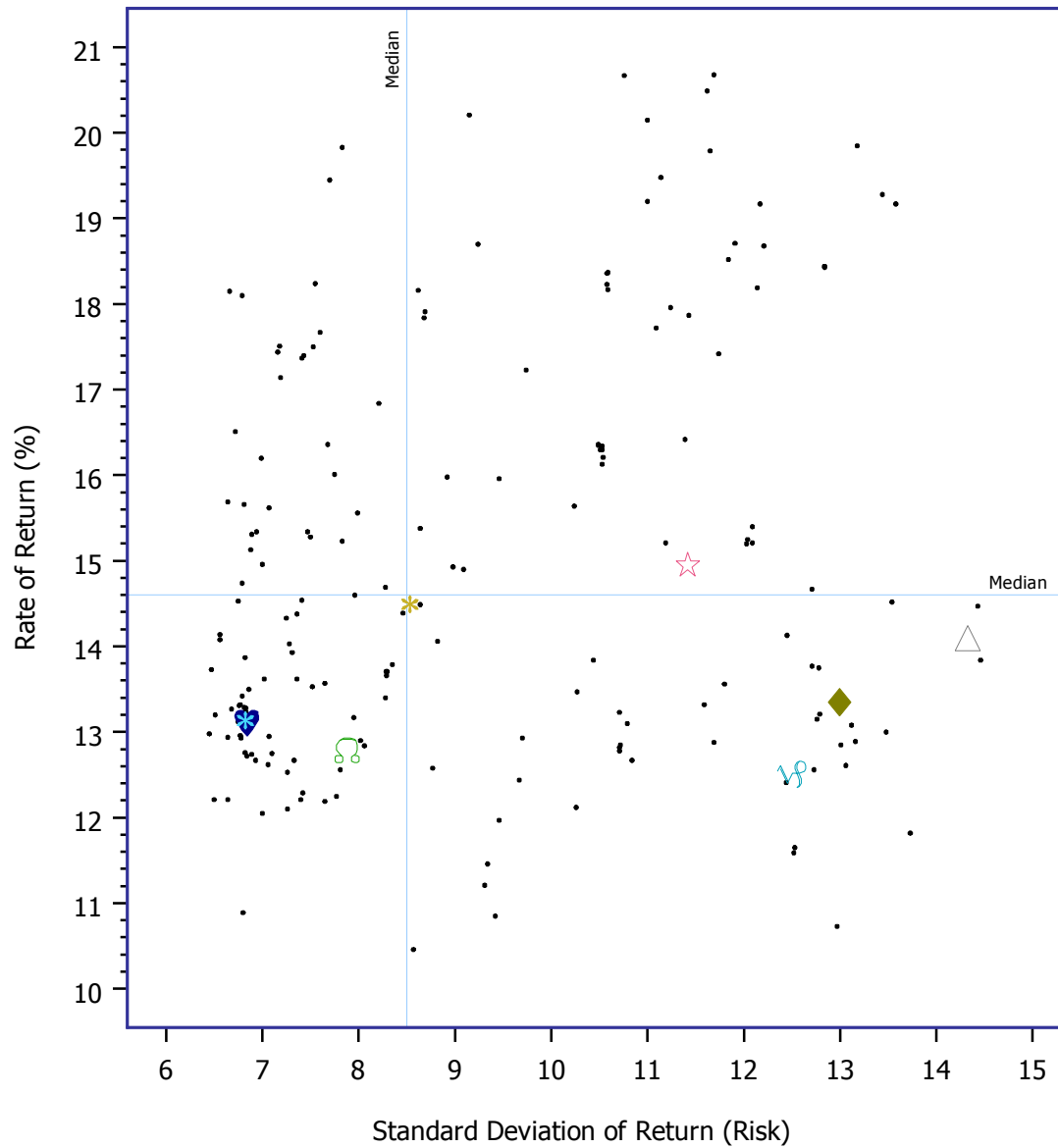


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
♥ SSGA R-2000 G	-0.2	57	0.0	58	5.9	58	6.6	58				
♿ WELLINGTON	-4.4	89	-4.0	87	-1.6	94	-0.8	93	9.8	87	13.1	80
<b>Median</b>	0.4		1.1		7.0		7.5		16.4		16.6	

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Returns

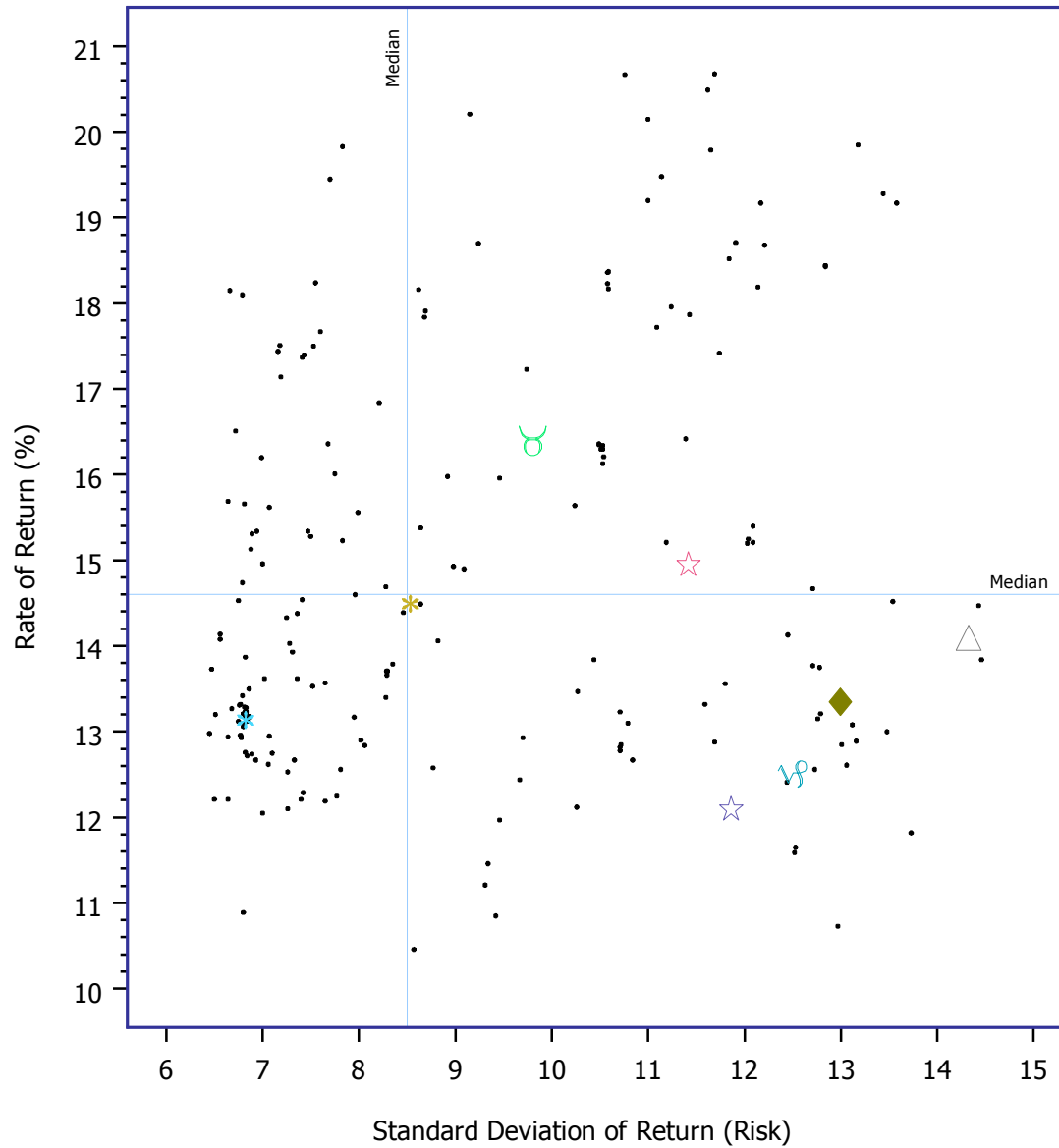


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.8	80	7.9
LARGE CAP EQ	13.1	76	6.8
S&P500 EQ MONTH	14.5	50	8.5
S&P 500	13.1	75	6.8
R 2500(TM)	15.0	44	11.4
R 2000(R)	13.4	67	13.0
R 2000(R) GR	14.1	55	14.3
R 2000(R) VALUE	12.5	84	12.5
<b>Median</b>	<b>14.6</b>	<b>8.5</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Returns

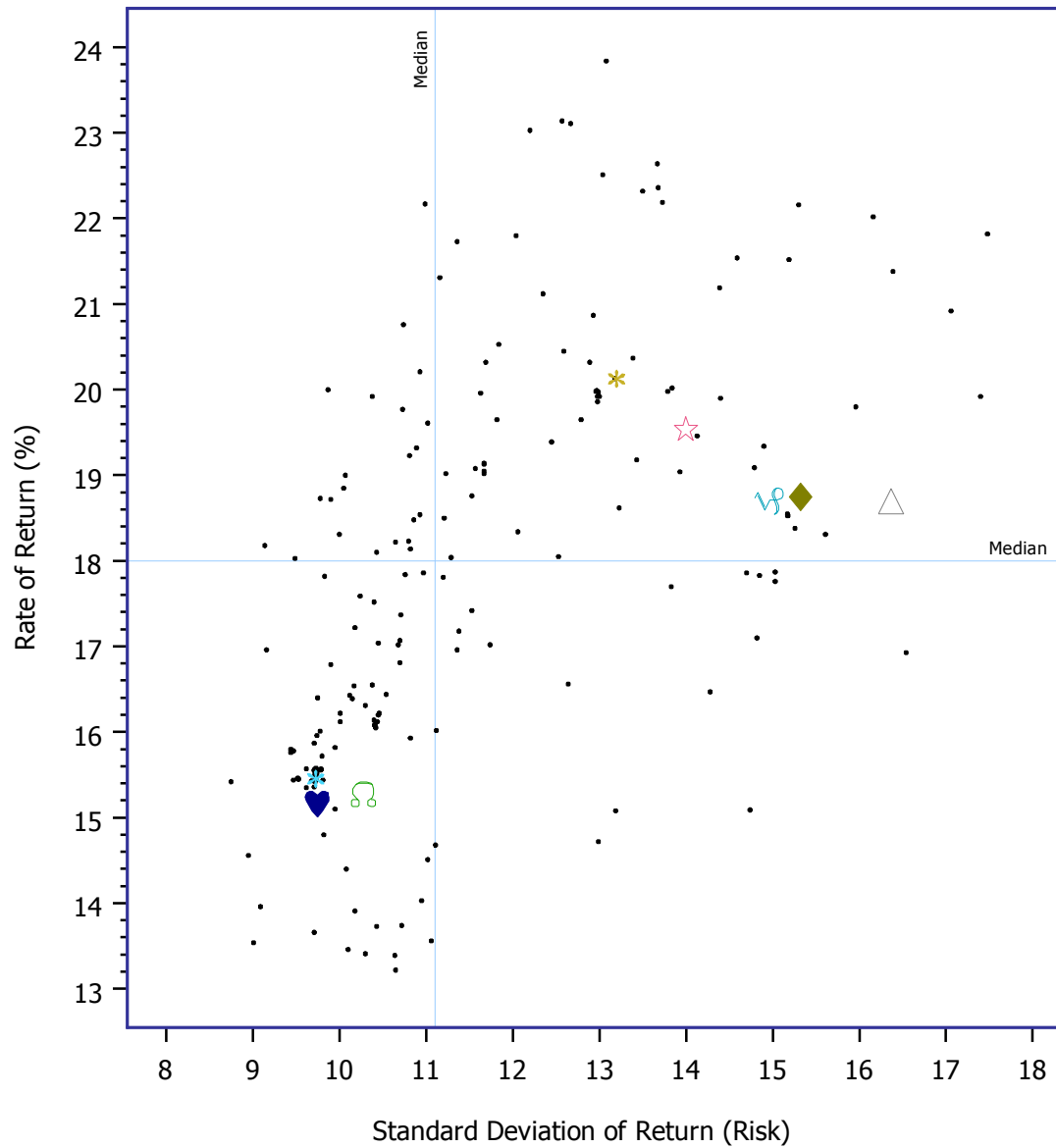


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
☆ SMALL CAP EQ	12.1	11.9	0.7
◆ R 2000(R)	13.4	13.0	0.7
△ R 2000(R) GR	14.1	14.3	0.7
♀ WELLINGTON	16.4	9.8	1.2
♀ R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>14.6</b>	<b>8.5</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Returns



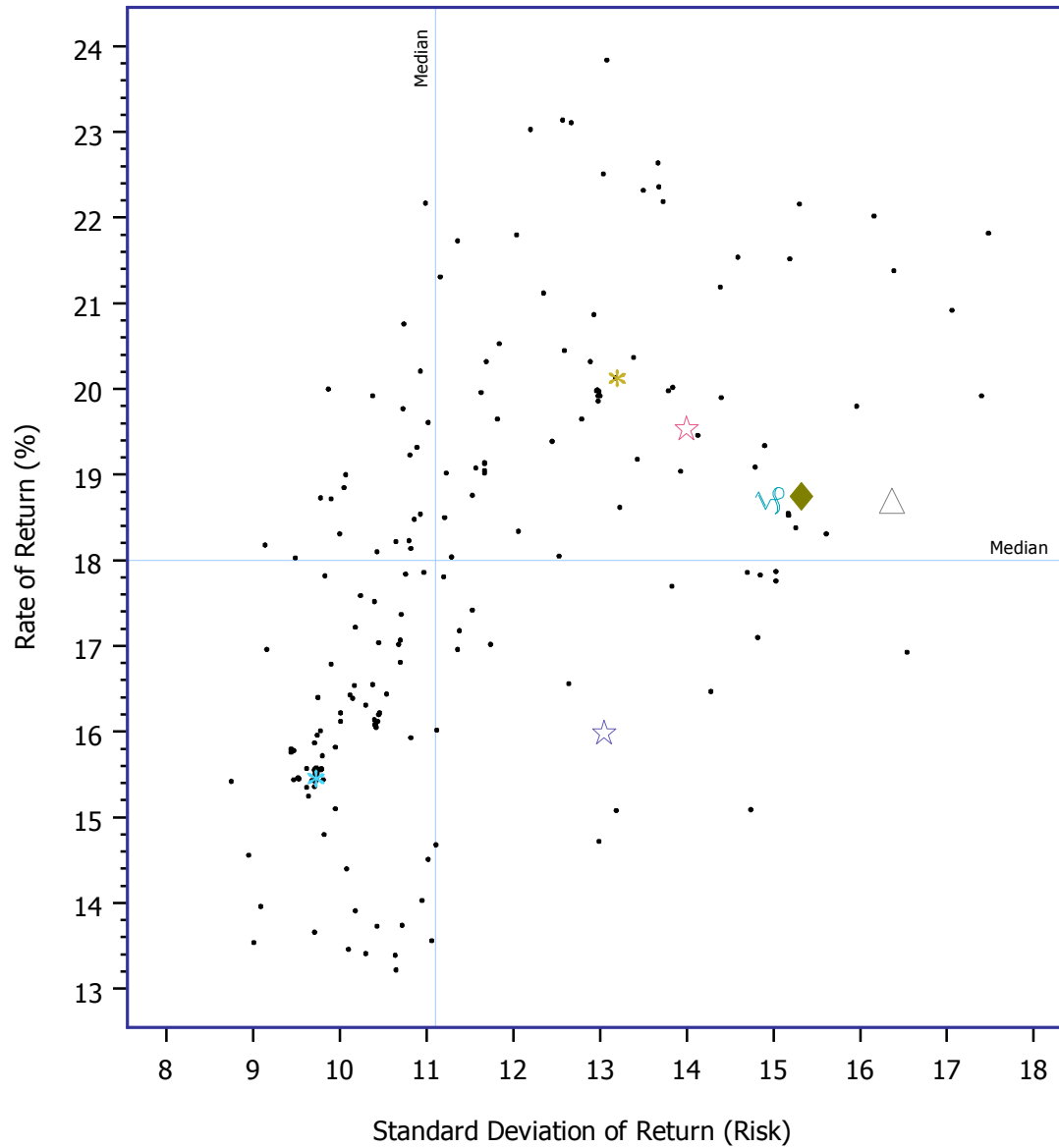
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.3	10.3	1.2
LARGE CAP EQ	15.2	9.8	1.2
S&P500 EQ MONTH	20.1	13.2	1.3
S&P 500	15.5	9.7	1.2
R 2500(TM)	19.5	14.0	1.2
R 2000(R)	18.7	15.3	1.0
R 2000(R) GR	18.7	16.4	1.0
R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>18.0</b>	<b>11.1</b>	<b>1.3</b>



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Returns



	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	22	13.2
* S&P 500	15.5	82	9.7
☆ R 2500(TM)	19.5	28	14.0
☆ SMALL CAP EQ	16.0	71	13.1
◆ R 2000(R)	18.7	38	15.3
△ R 2000(R) GR	18.7	39	16.4
∞ R 2000(R) VALUE	18.7	39	15.0
<b>Median</b>	<b>18.0</b>	<b>11.1</b>	<b>1.3</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Combined Equity Funds

## Total Returns



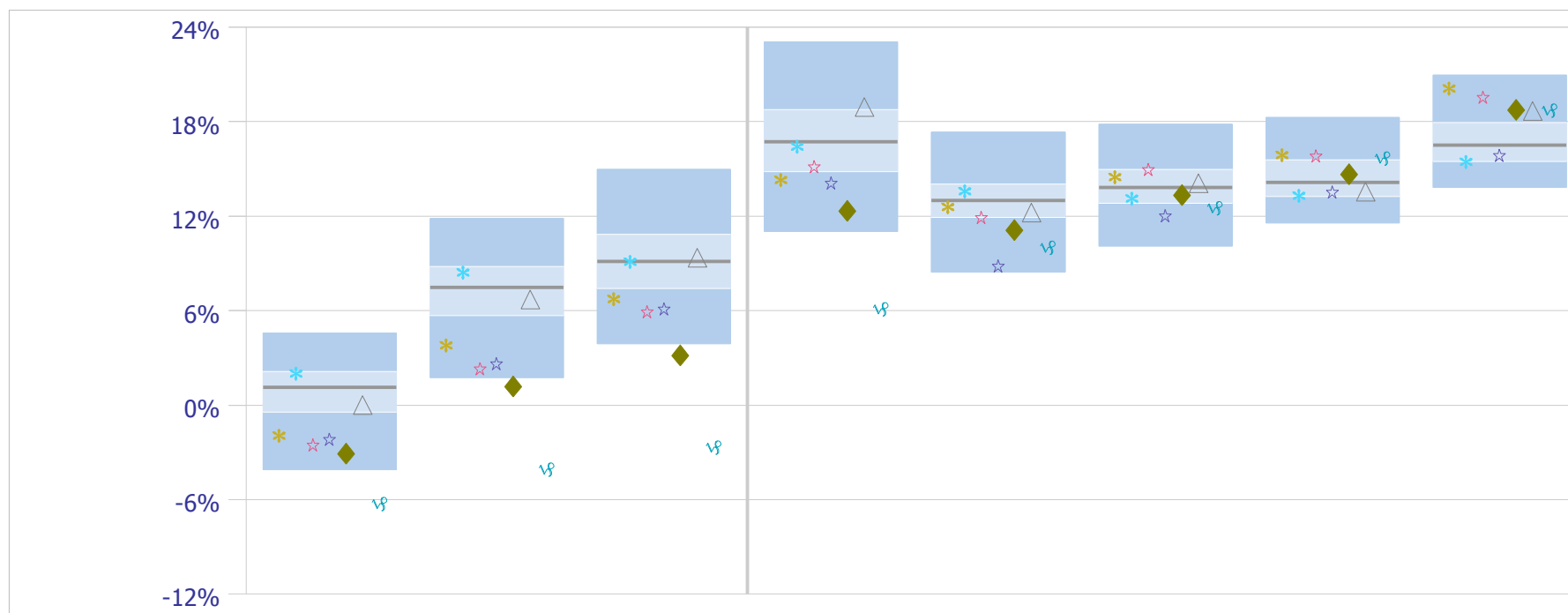
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	0.2	67	6.0	71	8.3	64	16.0	60	12.5	63	12.7	77	13.0	83	15.2	83
LARGE CAP EQ	1.1	50	7.4	51	9.2	48	16.7	49	14.0	26	13.0	70	12.8	85	15.1	85
S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
<b>Median</b>	<b>1.2</b>		<b>7.5</b>		<b>9.1</b>		<b>16.7</b>		<b>13.0</b>		<b>13.8</b>		<b>14.2</b>		<b>16.5</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Combined Equity Funds

## Total Returns



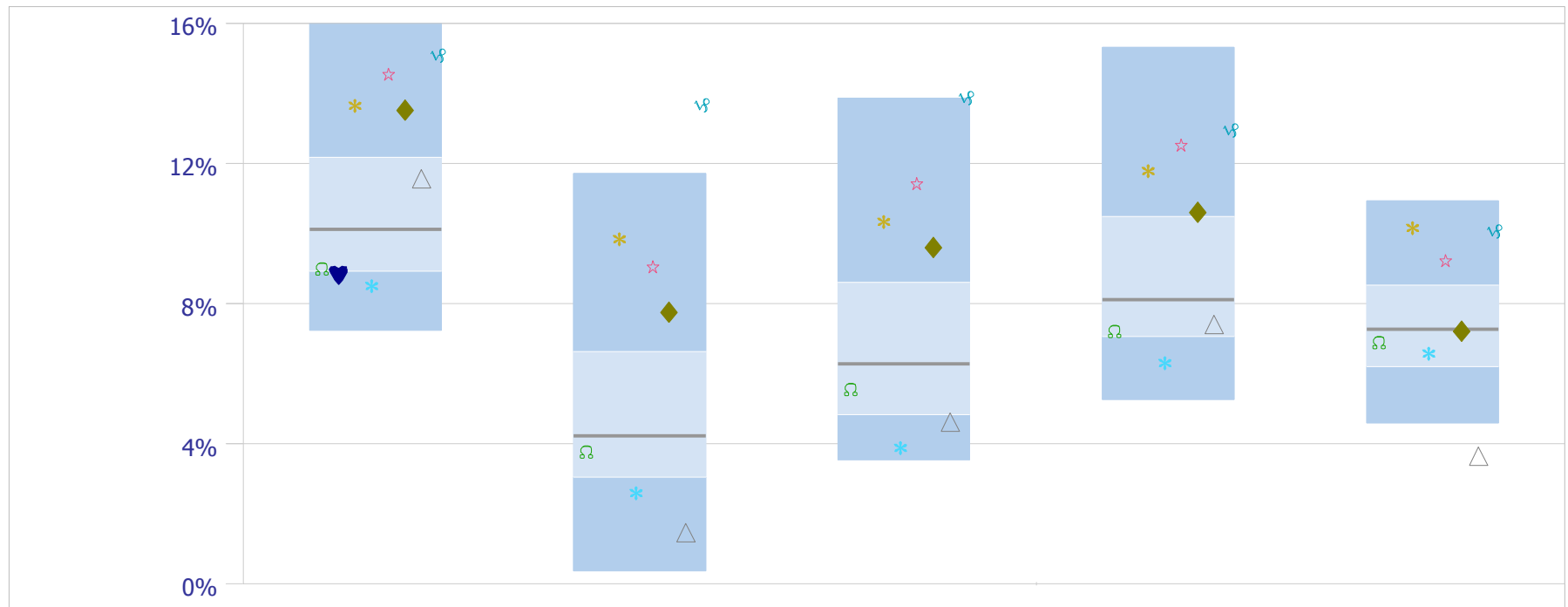
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
* S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
☆ R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
☆ SMALL CAP EQ	-2.2	87	2.6	91	6.1	85	14.1	84	8.9	94	12.0	88	13.6	66	15.9	64
◆ R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
△ R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
▽ R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
<b>Median</b>	<b>1.2</b>		<b>7.5</b>		<b>9.1</b>		<b>16.7</b>		<b>13.0</b>		<b>13.8</b>		<b>14.2</b>		<b>16.5</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Combined Equity Funds

## Total Returns



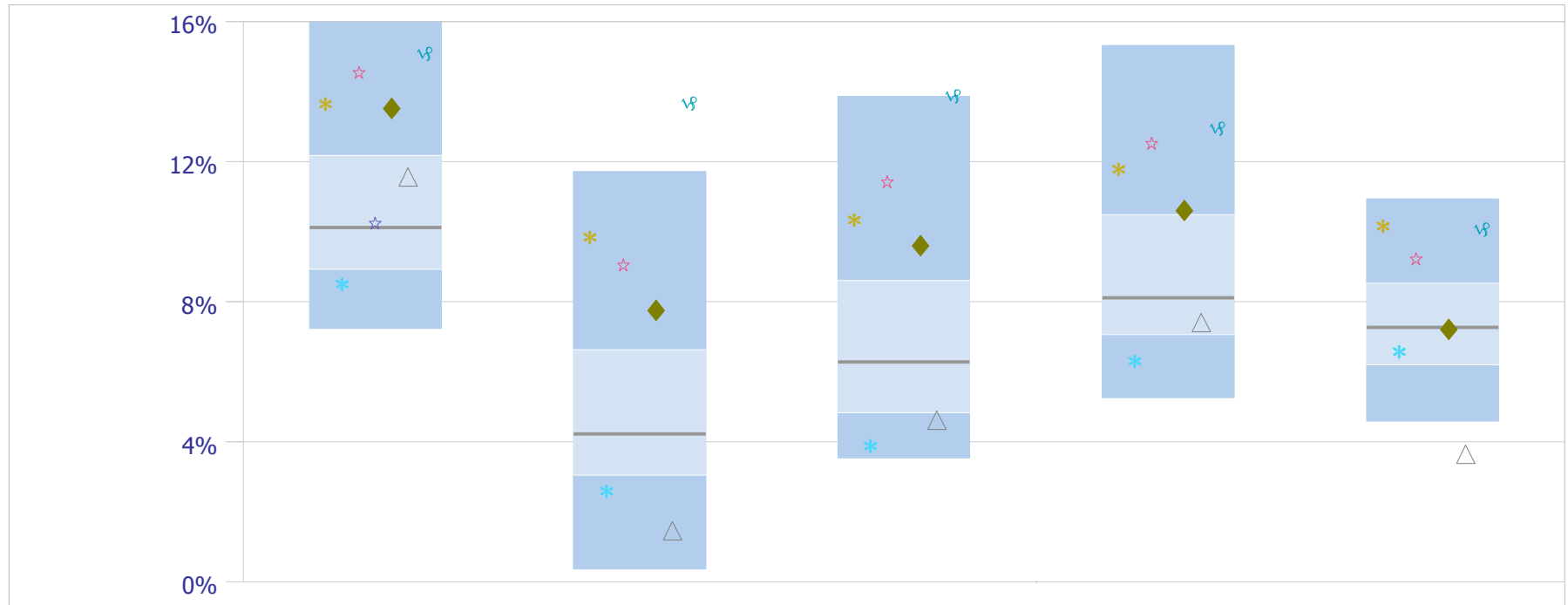
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	9.0 73	3.8 58	5.5 64	7.2 71	6.9 59
LARGE CAP EQ	8.8 77				
S&P500 EQ MONTH	13.7 14	9.8 8	10.3 15	11.8 14	10.2 7
S&P 500	8.5 82	2.6 80	3.9 89	6.3 85	6.6 67
R 2500(TM)	14.6 10	9.1 11	11.4 11	12.5 11	9.2 14
R 2000(R)	13.5 14	7.8 17	9.6 19	10.6 24	7.2 51
R 2000(R) GR	11.6 31	1.5 92	4.6 76	7.4 67	3.6 97
R 2000(R) VALUE	15.1 8	13.7 1	13.9 4	13.0 9	10.1 7
<b>Median</b>	<b>10.1</b>	<b>4.2</b>	<b>6.3</b>	<b>8.1</b>	<b>7.3</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Combined Equity Funds

## Total Returns



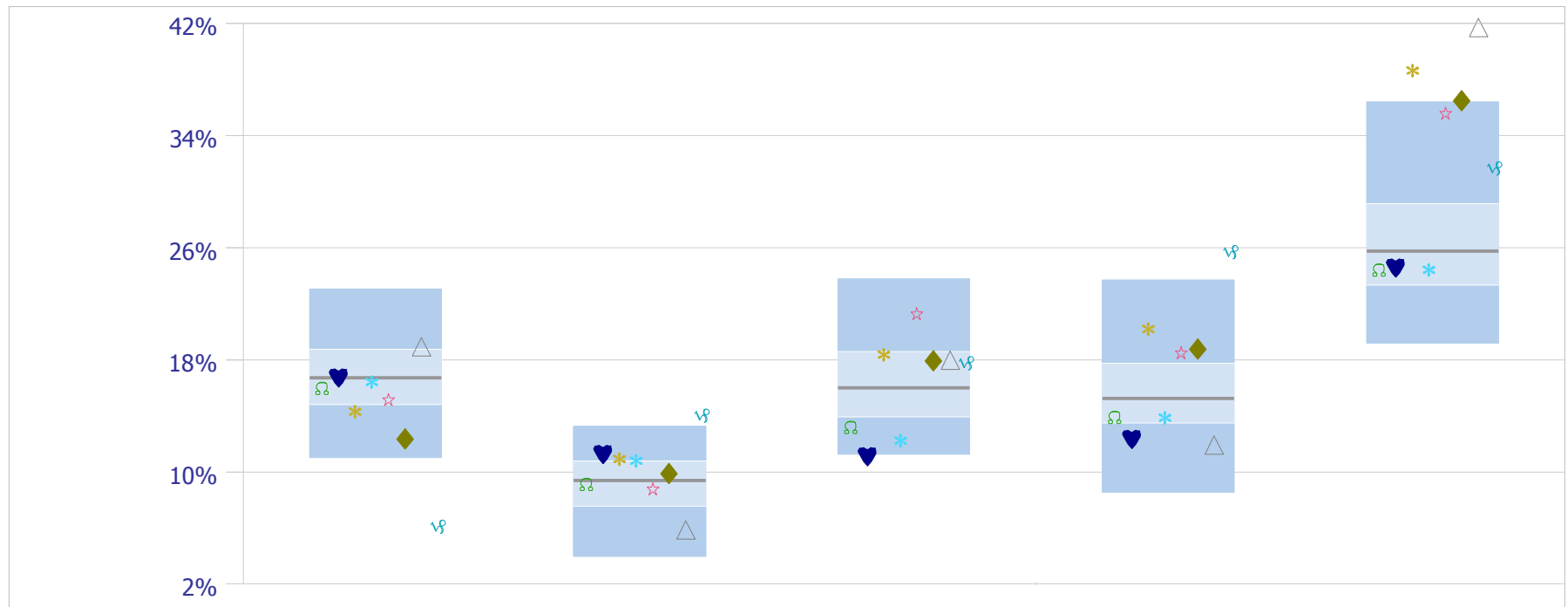
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	14	9.8	8	10.3	15	11.8	14	10.2	7
* S&P 500	8.5	82	2.6	80	3.9	89	6.3	85	6.6	67
☆ R 2500(TM)	14.6	10	9.1	11	11.4	11	12.5	11	9.2	14
☆☆ SMALL CAP EQ	10.3	47								
◆ R 2000(R)	13.5	14	7.8	17	9.6	19	10.6	24	7.2	51
△ R 2000(R) GR	11.6	31	1.5	92	4.6	76	7.4	67	3.6	97
▽ R 2000(R) VALUE	15.1	8	13.7	1	13.9	4	13.0	9	10.1	7
<b>Median</b>	<b>10.1</b>		<b>4.2</b>		<b>6.3</b>		<b>8.1</b>		<b>7.3</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

## Total Returns



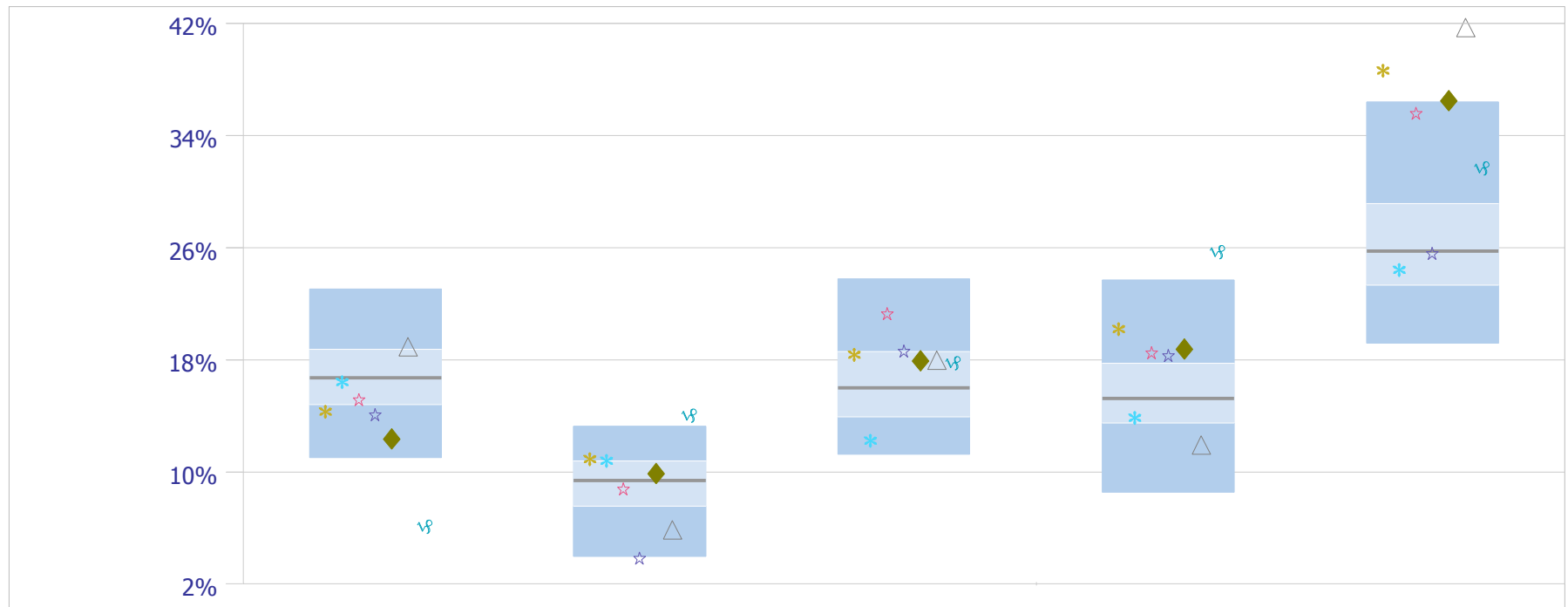
	September 2007		September 2006		September 2005		September 2004		September 2003	
EQTY COMPOSITE	16.0	60	9.1	55	13.2	82	13.9	68	24.4	65
LARGE CAP EQ	16.7	49	11.3	16	11.1	95	12.3	85	24.6	62
S&P500 EQ MONTH	14.3	82	10.9	21	18.4	27	20.2	11	38.6	2
S&P 500	16.4	55	10.8	24	12.3	89	13.9	68	24.4	65
R 2500(TM)	15.2	70	8.8	61	21.3	12	18.5	19	35.6	6
R 2000(R)	12.4	91	9.9	41	18.0	31	18.8	17	36.5	4
R 2000(R) GR	18.9	22	5.9	86	18.0	31	11.9	88	41.7	1
R 2000(R) VALUE	6.1	99	14.0	3	17.7	33	25.7	3	31.7	15
<b>Median</b>	<b>16.7</b>		<b>9.4</b>		<b>16.0</b>		<b>15.2</b>		<b>25.8</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

## Total Returns



	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	82	10.9	21	18.4	27	20.2	11	38.6	2
* S&P 500	16.4	55	10.8	24	12.3	89	13.9	68	24.4	65
☆ R 2500(TM)	15.2	70	8.8	61	21.3	12	18.5	19	35.6	6
☆ SMALL CAP EQ	14.1	84	3.8	95	18.6	24	18.3	20	25.6	52
◆ R 2000(R)	12.4	91	9.9	41	18.0	31	18.8	17	36.5	4
△ R 2000(R) GR	18.9	22	5.9	86	18.0	31	11.9	88	41.7	1
∞ R 2000(R) VALUE	6.1	99	14.0	3	17.7	33	25.7	3	31.7	15
<b>Median</b>	<b>16.7</b>		<b>9.4</b>		<b>16.0</b>		<b>15.2</b>		<b>25.8</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

# Total Returns



	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-17.4 50	-22.7 39	18.8 49	21.5 71	4.1 23
LARGE CAP EQ	-17.8 54				
S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
<b>Median</b>	-17.4	-24.8	18.7	25.5	-0.9

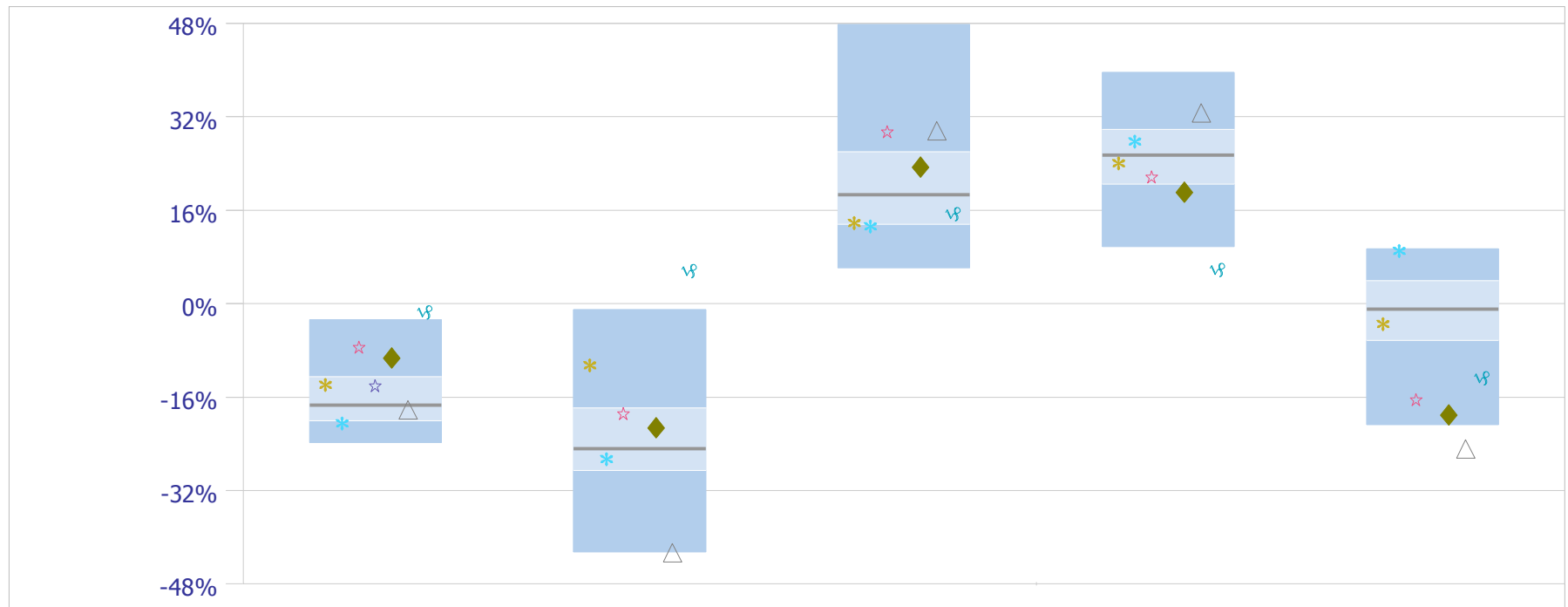


# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

## Total Returns

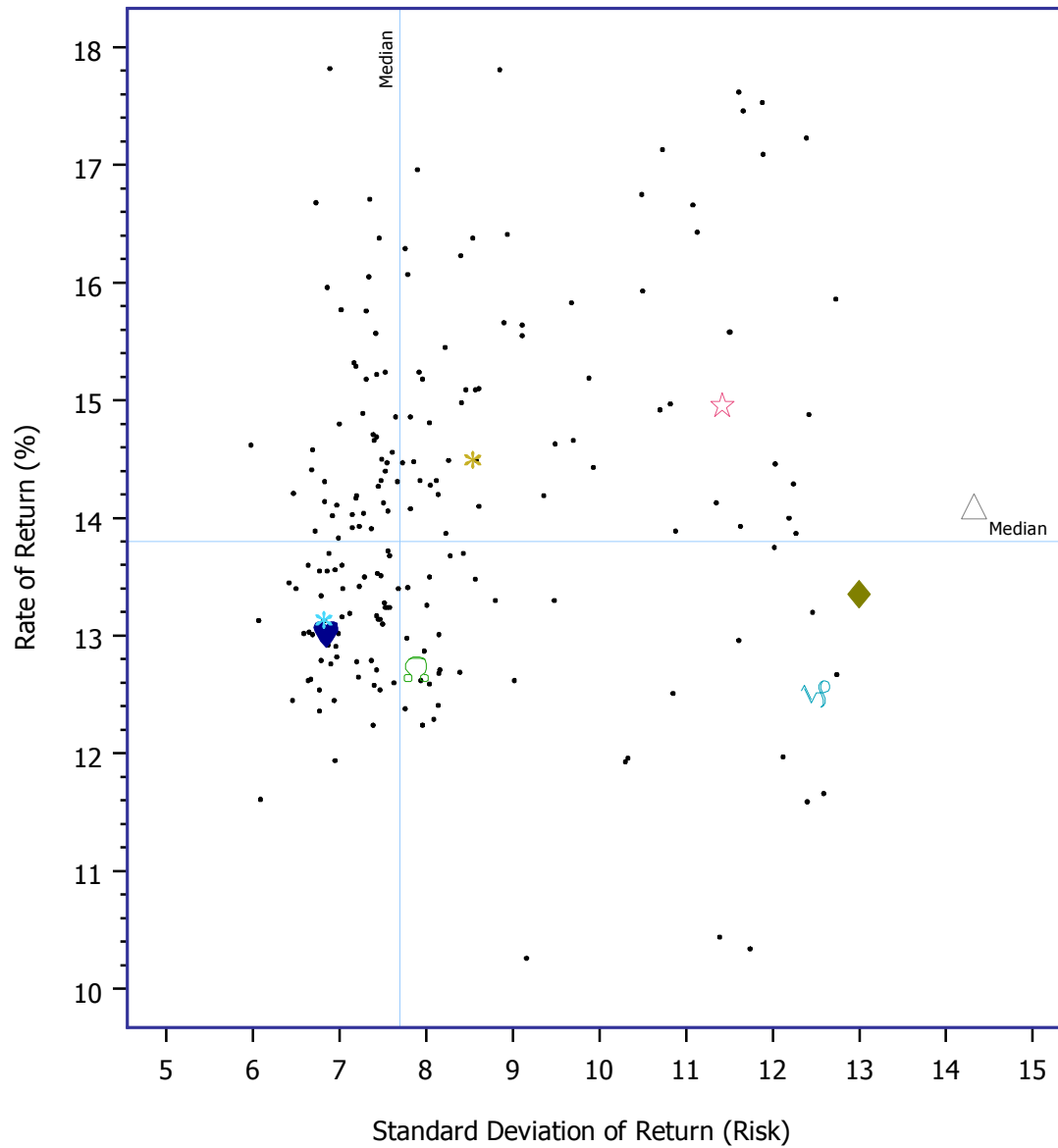


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
* S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
☆ R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
☆ SMALL CAP EQ	-14.0 31				
◆ R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
△ R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
⌘ R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
<b>Median</b>	<b>-17.4</b>	<b>-24.8</b>	<b>18.7</b>	<b>25.5</b>	<b>-0.9</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

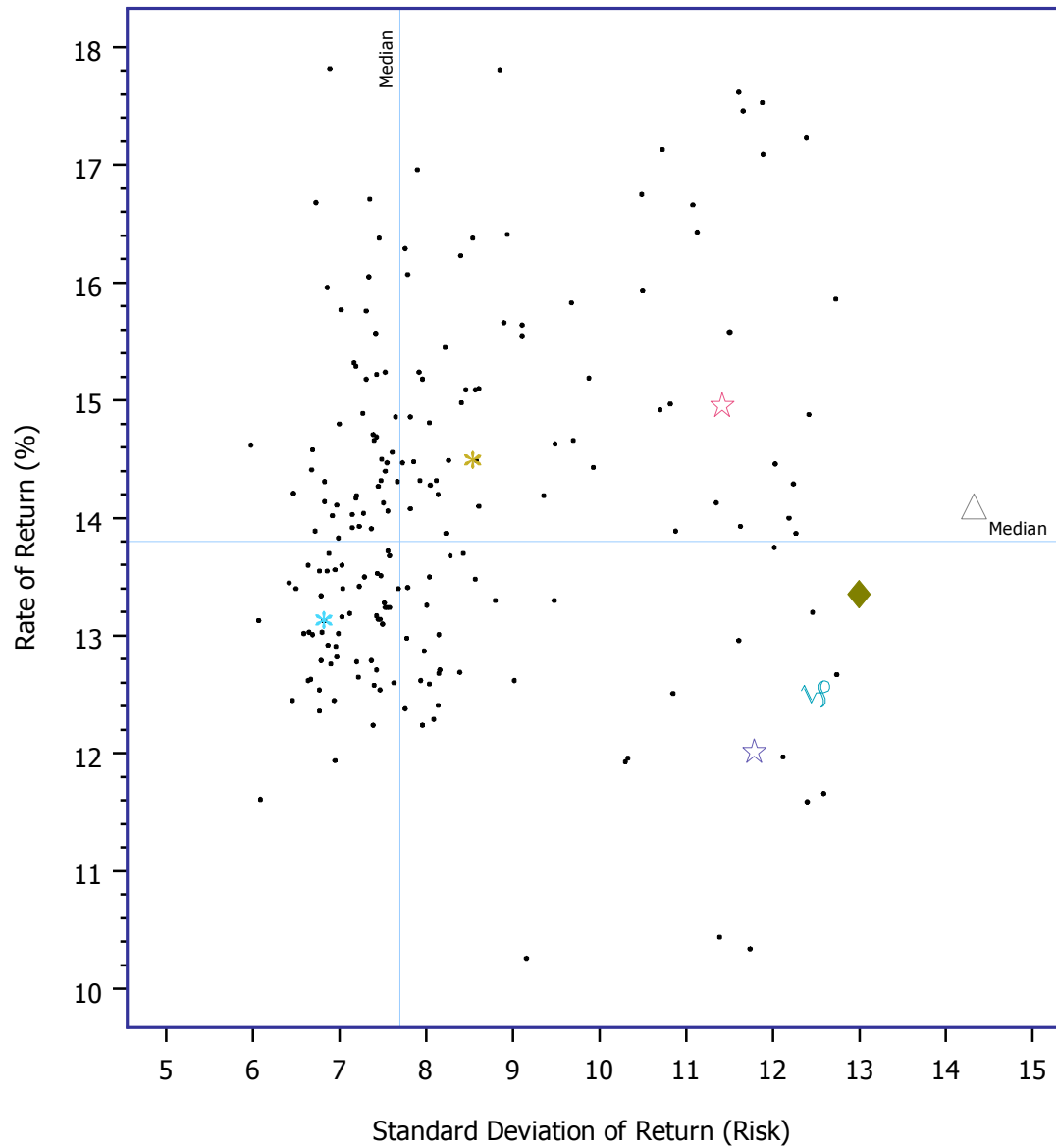


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	7.9	1.1
LARGE CAP EQ	13.0	6.9	1.3
S&P500 EQ MONTH	14.5	8.5	1.2
S&P 500	13.1	6.8	1.3
R 2500(TM)	15.0	11.4	0.9
R 2000(R)	13.4	13.0	0.7
R 2000(R) GR	14.1	14.3	0.7
R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>13.8</b>	<b>7.7</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

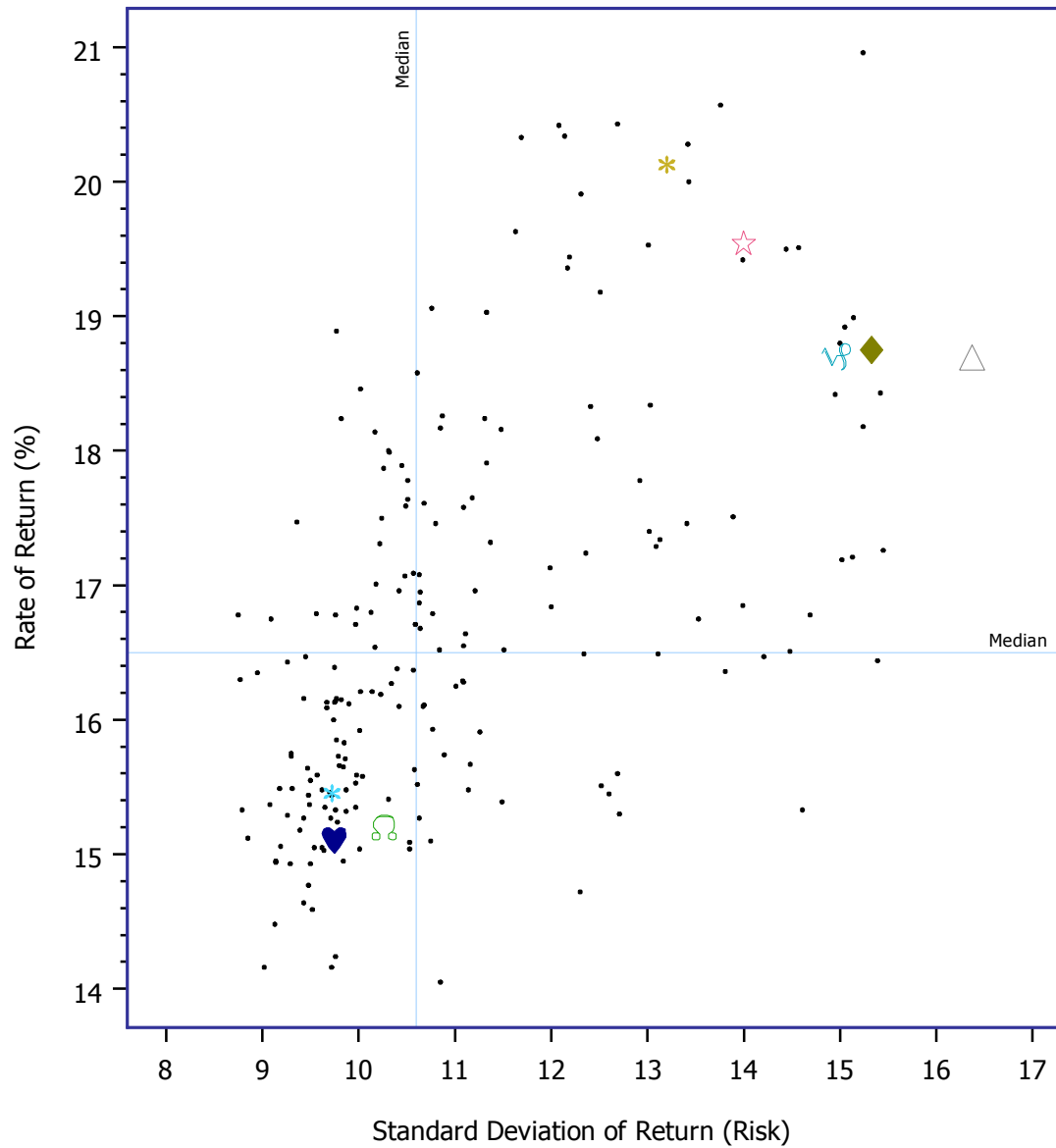


	Return	Standard Deviation	Sharpe Ratio	
* S&P500 EQ MONTH	14.5	33	8.5 64	1.2 54
* S&P 500	13.1	66	6.8 18	1.3 38
* R 2500(TM)	15.0	25	11.4 85	0.9 80
* SMALL CAP EQ	12.0	88	11.8 89	0.7 93
* R 2000(R)	13.4	60	13.0 96	0.7 91
* R 2000(R) GR	14.1	43	14.3 99	0.7 91
* R 2000(R) VALUE	12.5	83	12.5 94	0.7 93
<b>Median</b>	<b>13.8</b>	<b>7.7</b>	<b>1.2</b>	

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

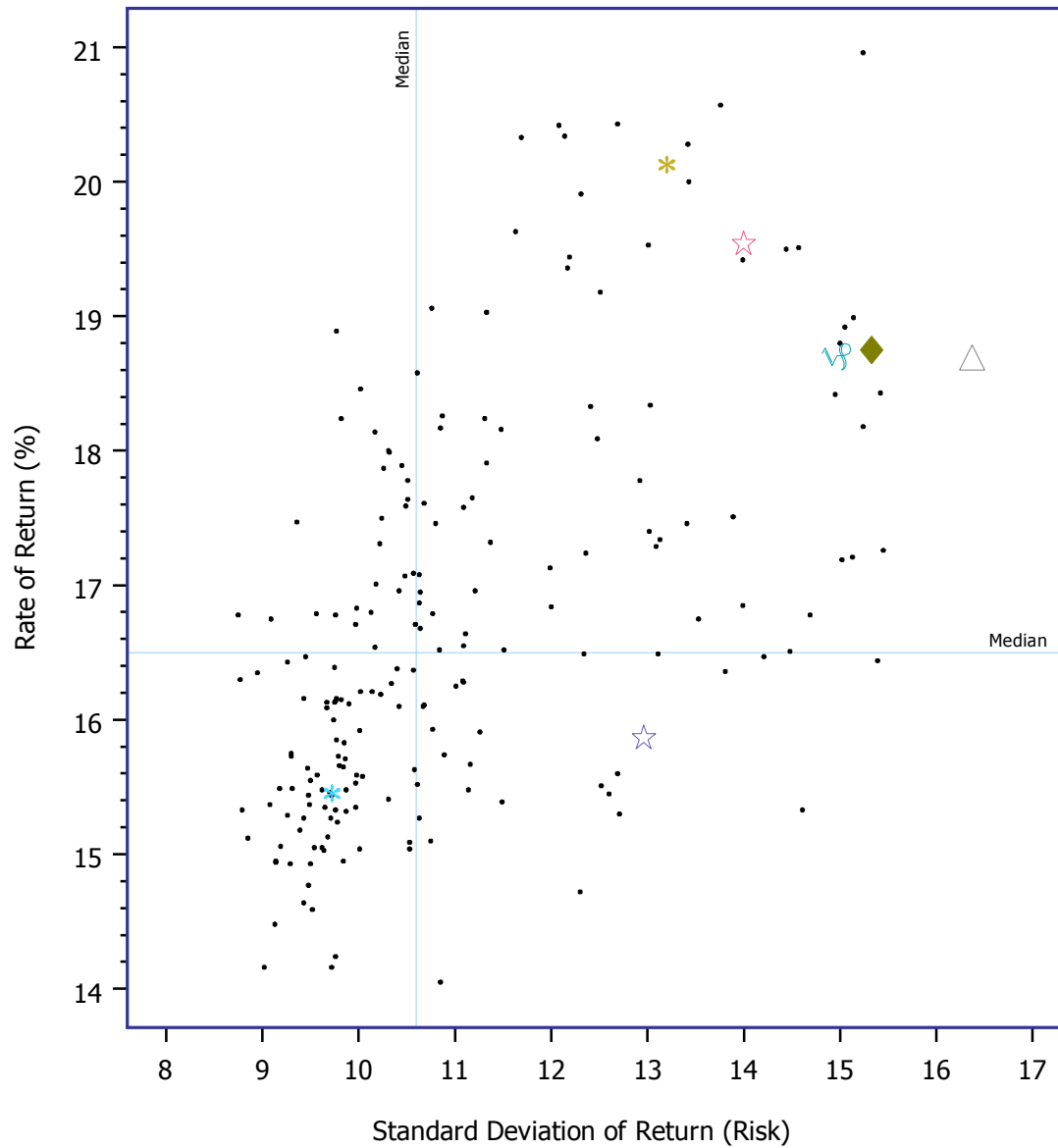


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.2	83	10.3
LARGE CAP EQ	15.1	85	9.8
S&P500 EQ MONTH	20.1	6	13.2
S&P 500	15.5	76	9.7
R 2500(TM)	19.5	8	14.0
R 2000(R)	18.7	15	15.3
R 2000(R) GR	18.7	16	16.4
R 2000(R) VALUE	18.7	16	15.0
<b>Median</b>	<b>16.5</b>	<b>10.6</b>	<b>1.3</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

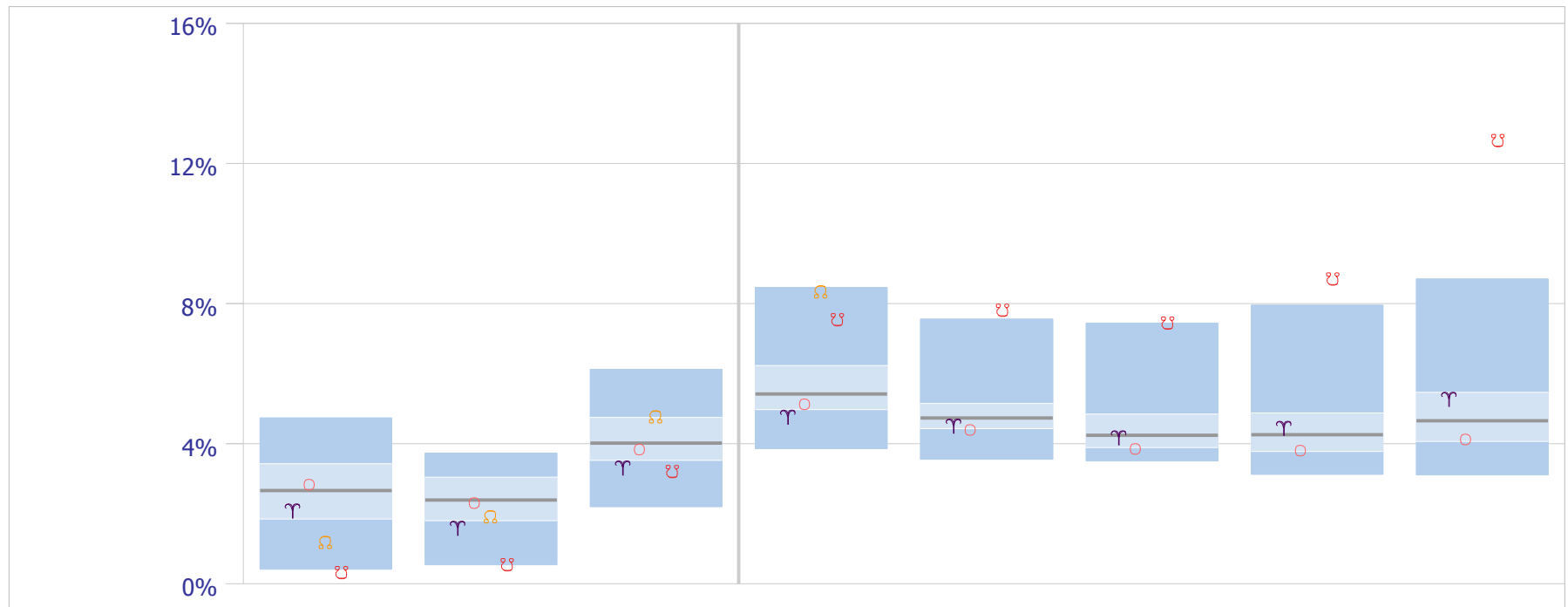


	Return	Standard Deviation	Sharpe Ratio
* <i>S&amp;P500 EQ MONTH</i>	20.1	6	13.2
* <i>S&amp;P 500</i>	15.5	76	9.7
☆ <i>R 2500(TM)</i>	19.5	8	14.0
☆ <b>SMALL CAP EQ</b>	15.9	64	13.0
◆ <i>R 2000(R)</i>	18.7	15	15.3
△ <i>R 2000(R) GR</i>	18.7	16	16.4
∞ <i>R 2000(R) VALUE</i>	18.7	16	15.0
<b>Median</b>	16.5	10.6	1.3

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Bond Funds Total Returns

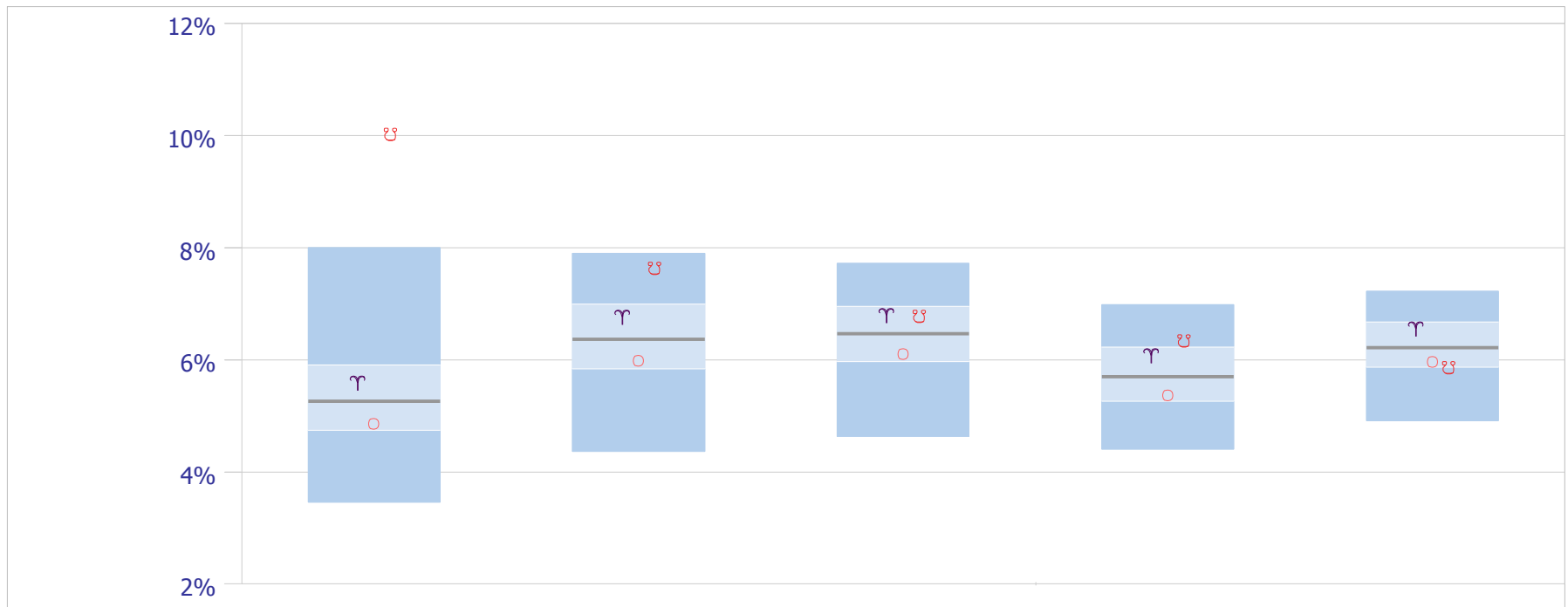


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: purple;">⌈</span> DELAWARE BOND	2.1	68	1.6	78	3.3	80	4.8	80	4.5	69	4.2	54	4.4	40	5.3	34
<span style="color: red;">○</span> LB AGGREGATE	2.8	42	2.3	55	3.8	59	5.1	68	4.4	78	3.9	79	3.8	72	4.1	72
<span style="color: yellow;">⊖</span> MW POST	1.2	88	1.9	71	4.8	24	8.3	5								
<span style="color: blue;">⌋</span> LB HIGH YIELD	0.3	95	0.6	94	3.2	81	7.6	9	7.8	4	7.5	4	8.7	3	12.7	1
<b>Median</b>	<b>2.7</b>		<b>2.4</b>		<b>4.0</b>		<b>5.4</b>		<b>4.7</b>		<b>4.3</b>		<b>4.3</b>		<b>4.7</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Funds Total Returns

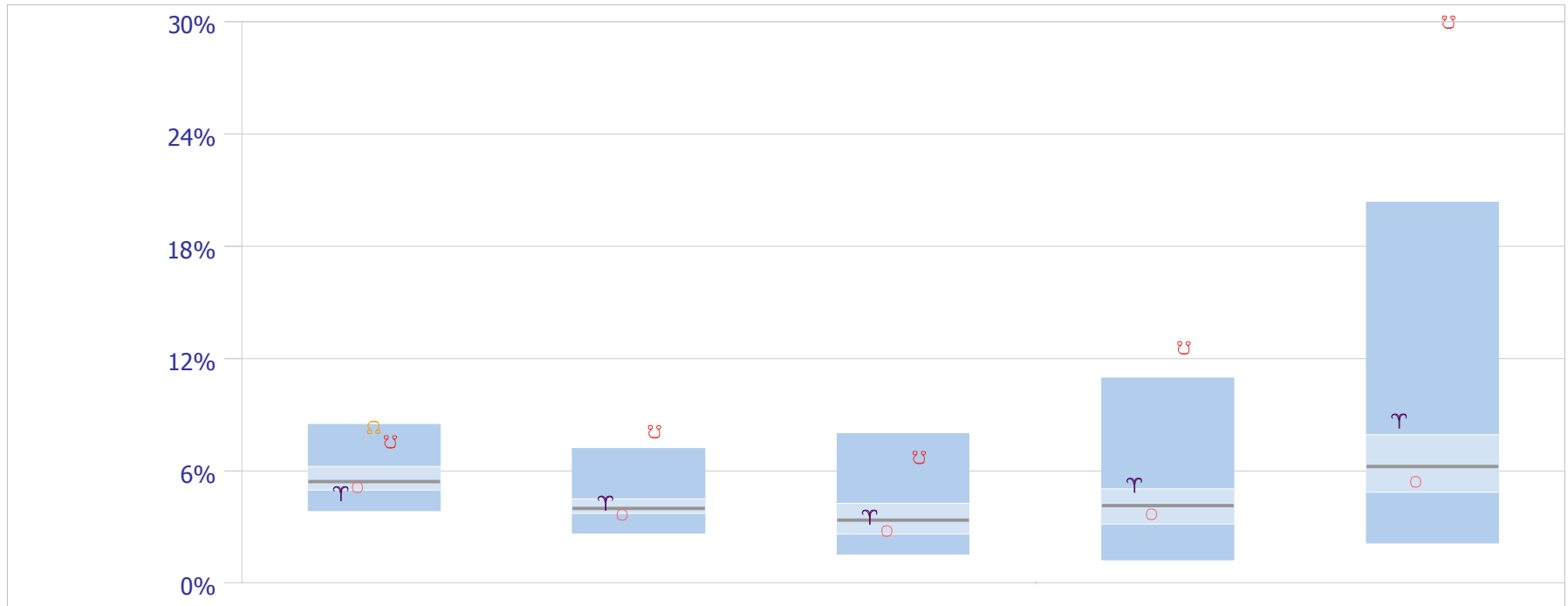


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>Y DELAWARE BOND</b>	5.6 36	6.8 32	6.8 31	6.1 30	6.5 31
<b>○ LB AGGREGATE</b>	4.9 70	6.0 69	6.1 68	5.4 70	6.0 67
<b>U LB HIGH YIELD</b>	10.0 1	7.6 8	6.8 31	6.3 18	5.9 75
<b>Median</b>	5.3	6.4	6.5	5.7	6.2

# VERMONT STATE TEACHERS

Years Ending September

# Bond Funds Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.8 80	4.3 34	3.5 45	5.2 22	8.7 21
LB AGGREGATE	5.1 68	3.7 79	2.8 68	3.7 62	5.4 65
MW POST	8.3 5				
LB HIGH YIELD	7.6 9	8.1 2	6.7 6	12.6 1	30.0 1
<b>Median</b>	5.4	4.0	3.4	4.2	6.2

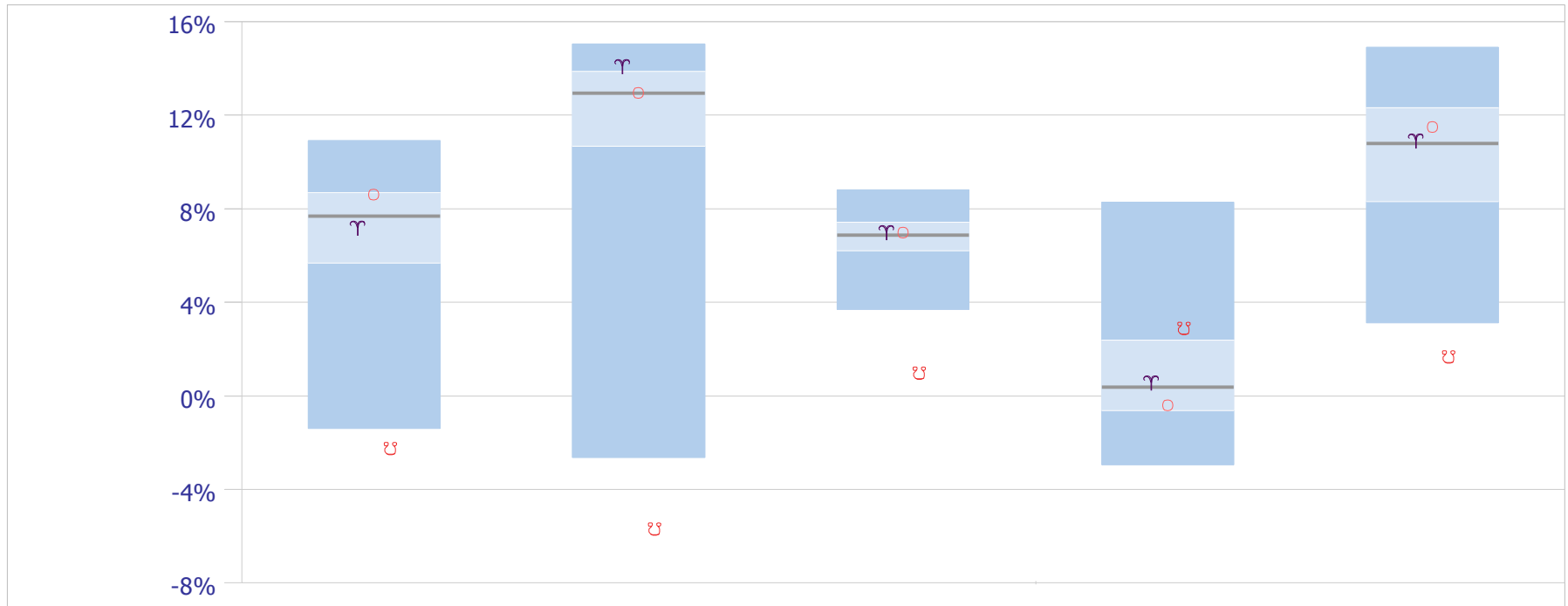


# VERMONT STATE TEACHERS

Years Ending September

# Bond Funds

# Total Returns

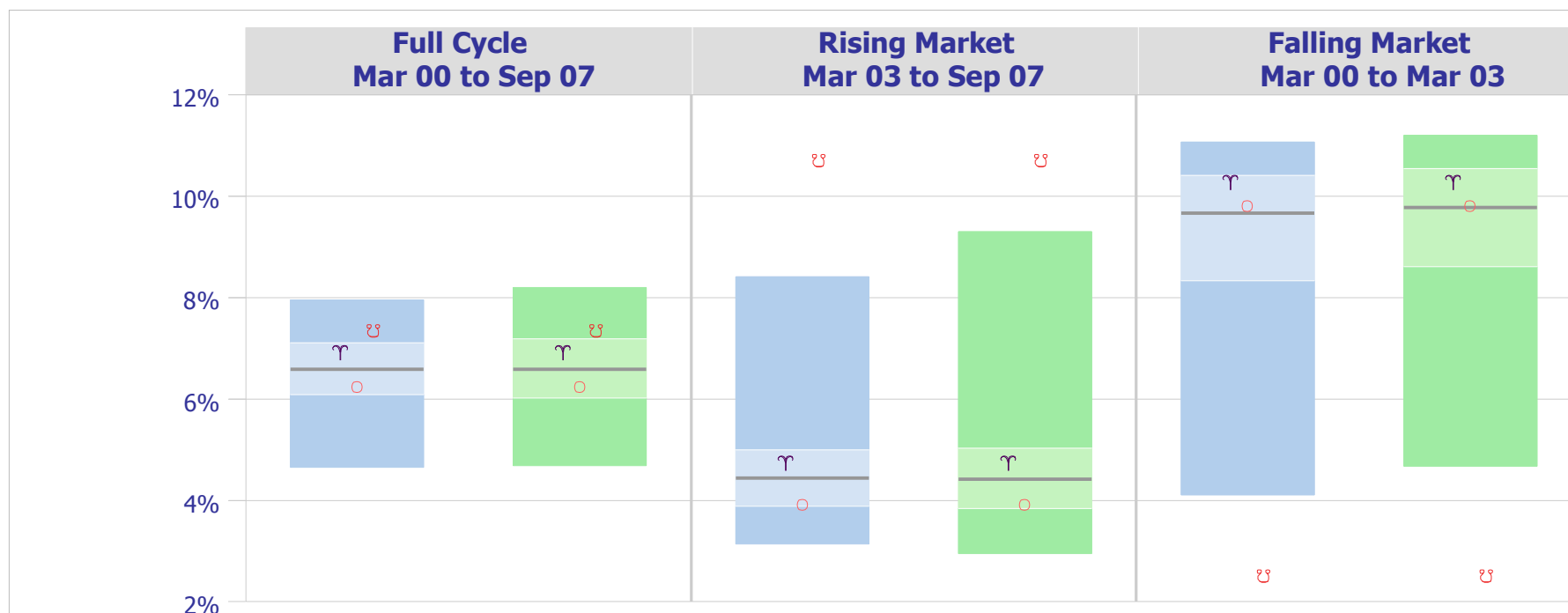


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b> (γ)	7.2 57	14.1 21	7.0 45	0.6 42	10.9 47
<b>LB AGGREGATE</b> (○)	8.6 26	13.0 49	7.0 45	-0.4 69	11.5 38
<b>LB HIGH YIELD</b> (ψ)	-2.3 95	-5.7 96	1.0 97	2.9 22	1.7 95
<b>Median</b>	7.7	13.0	6.9	0.4	10.8

# VERMONT STATE TEACHERS

Through September 30, 2007

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



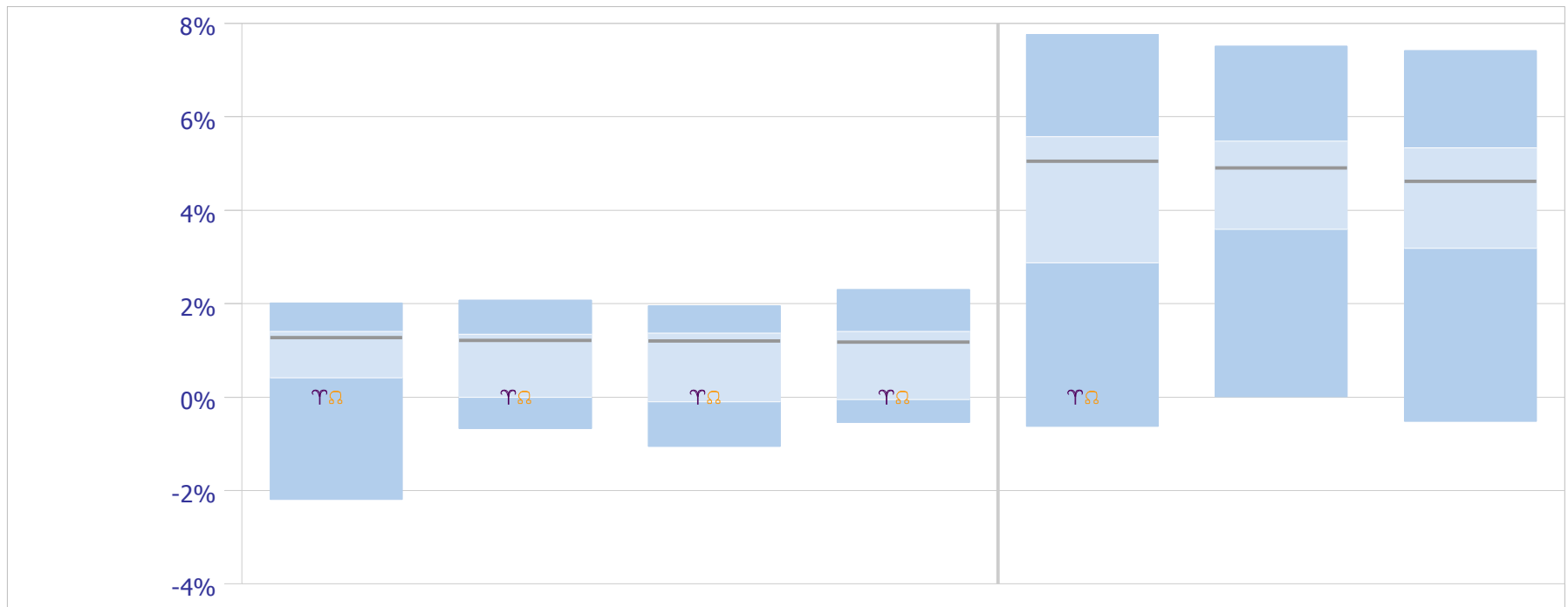
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<span style="color: blue;">⌈</span> DELAWARE BOND	6.9	32	6.9	33	4.7	37	4.7	39	10.3	29	10.3	33
<span style="color: green;">○</span> LB AGGREGATE	6.2	68	6.2	66	3.9	73	3.9	70	9.8	45	9.8	48
<span style="color: red;">⌋</span> LB HIGH YIELD	7.3	14	7.3	16	10.7	1	10.7	2	2.5	97	2.5	97
<b>Median</b>	6.6		6.6		4.4		4.4		9.7		9.8	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Funds

## Total Income Returns

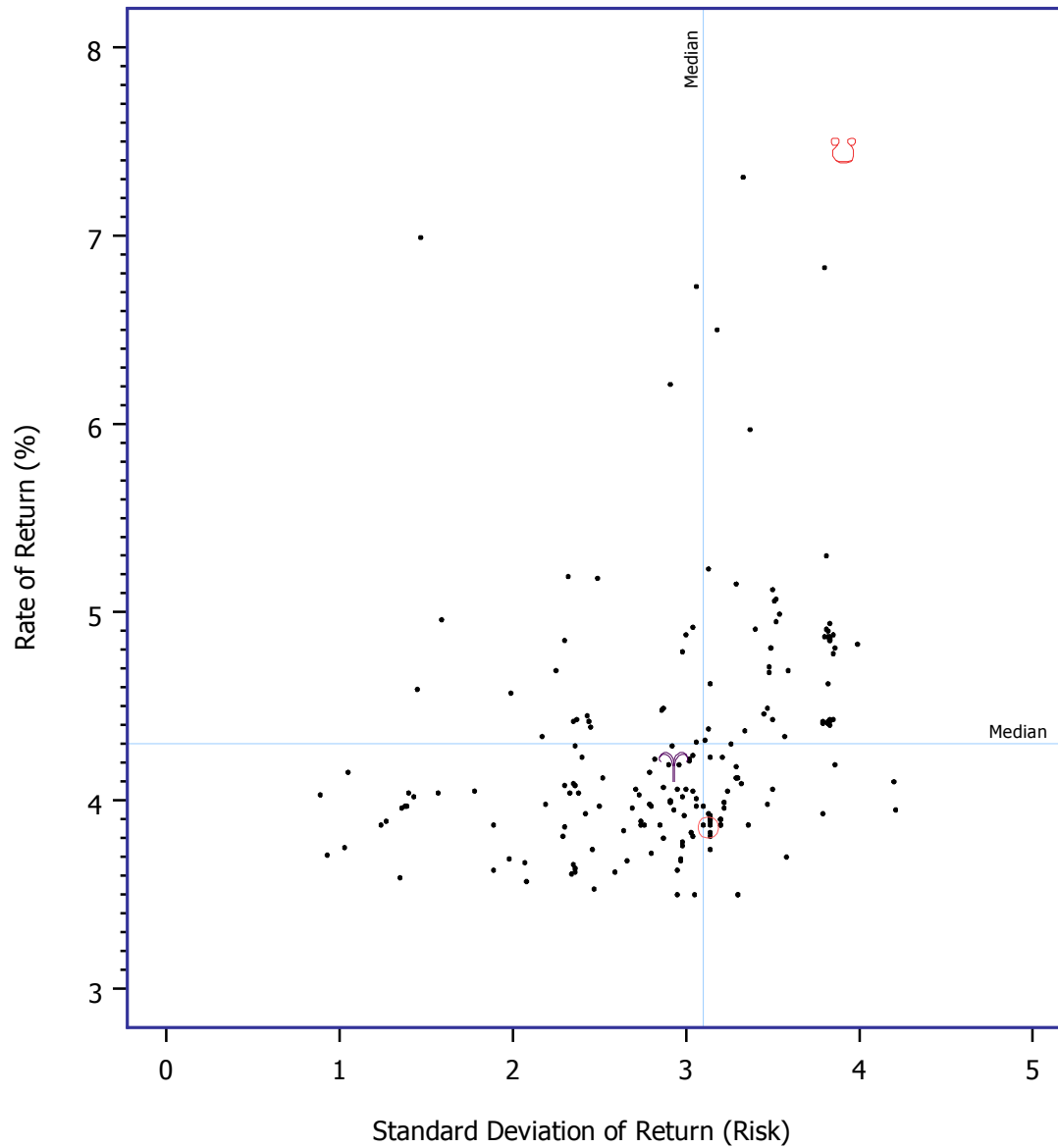


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
 DELAWARE BOND	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
 MW POST	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
<b>Median</b>	1.3	1.2	1.2	1.2	5.0	4.9	4.6

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

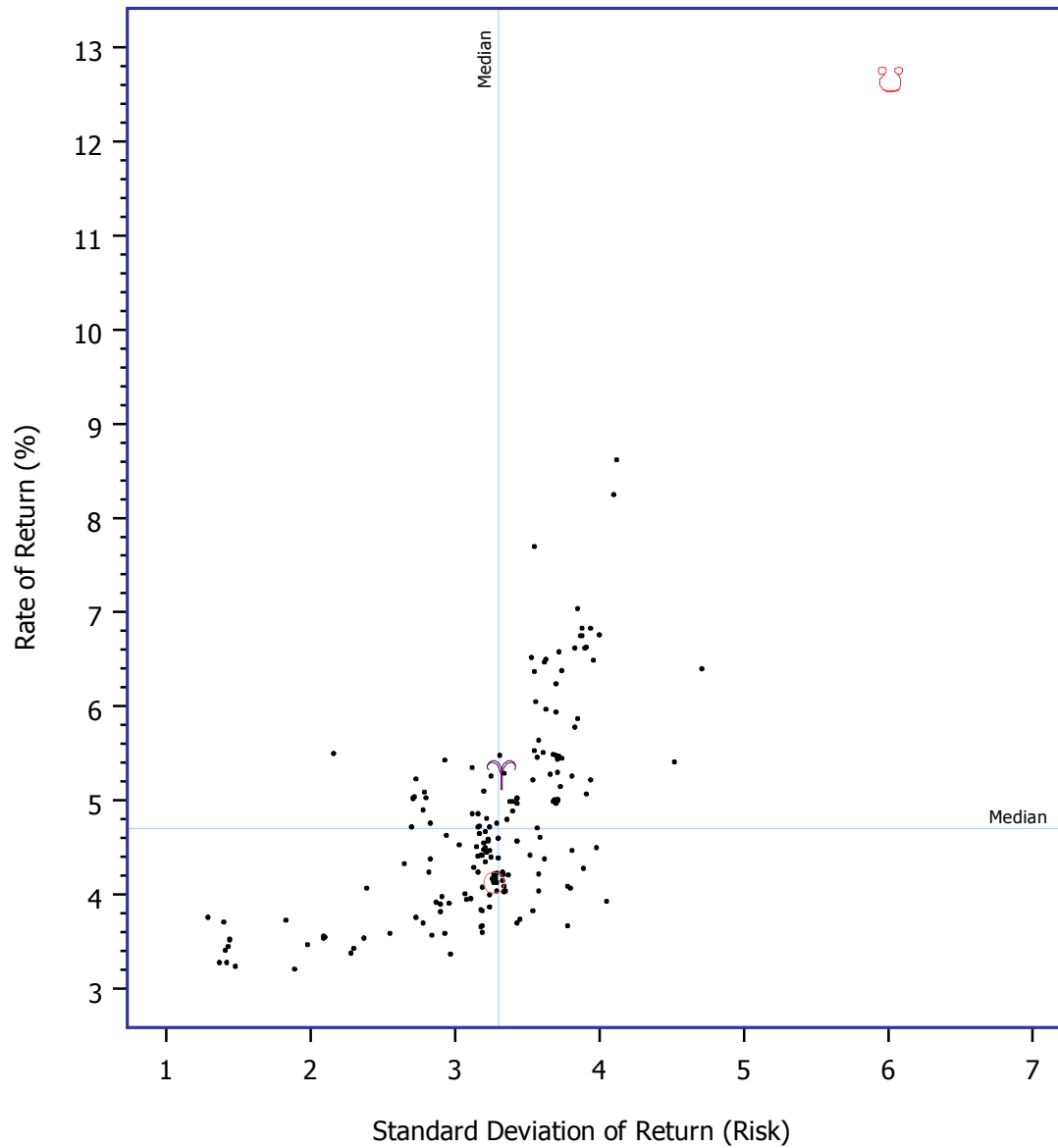


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>Median</b>	4.3	3.1	0.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

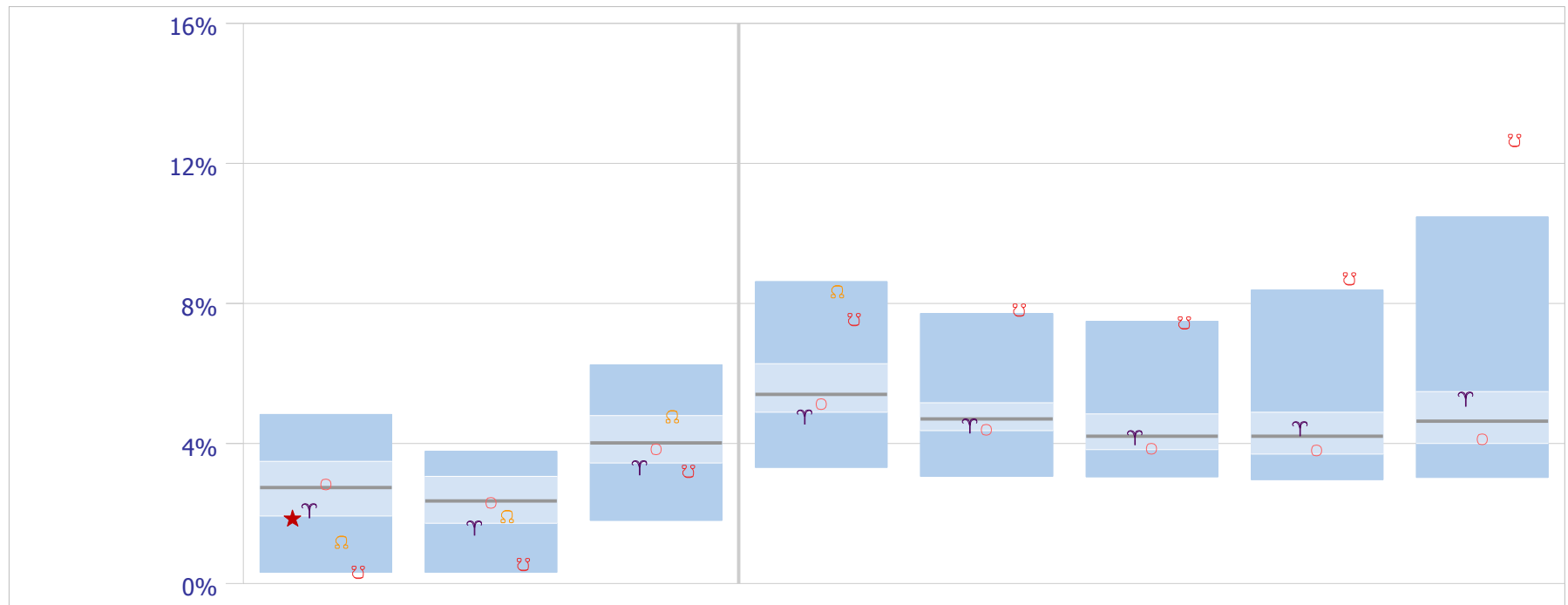


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	4.7	3.3	0.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

**Bond Only  
Rates of Return**

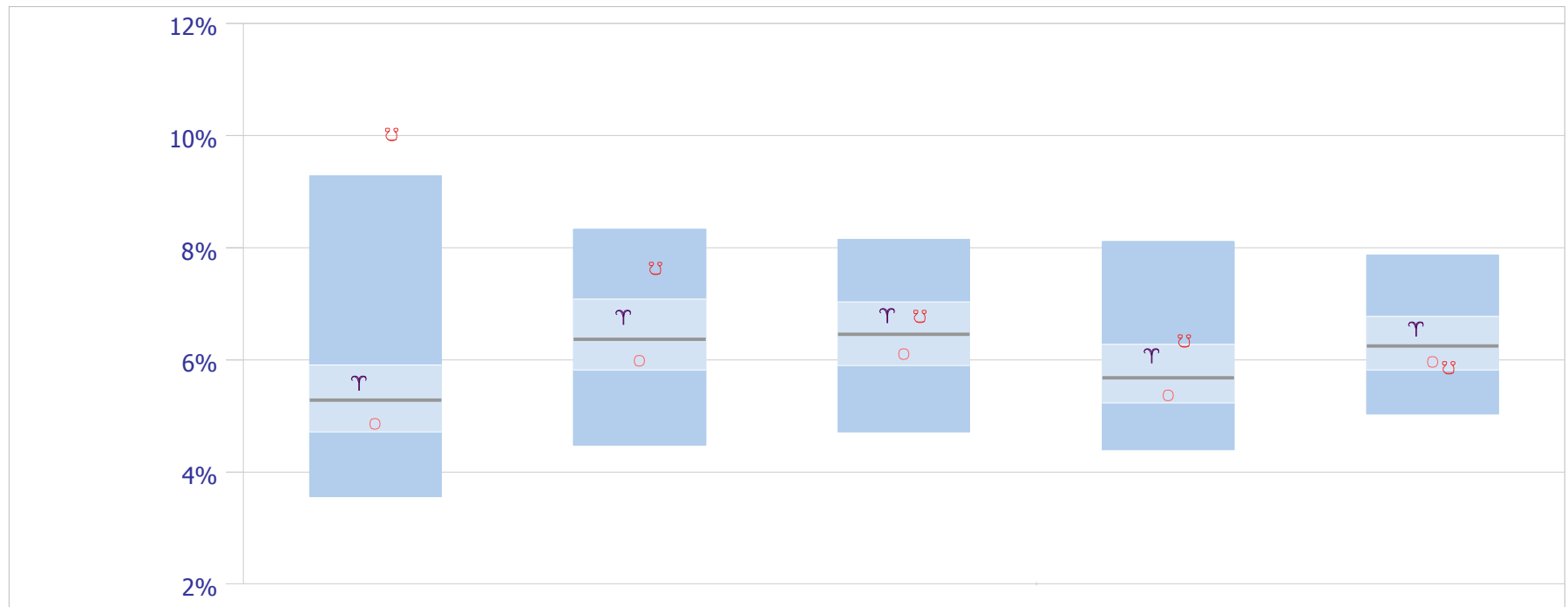


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	1.9 76							
⌋ DELAWARE BOND	2.1 71	1.6 77	3.3 77	4.8 77	4.5 64	4.2 51	4.4 40	5.3 36
○ LB AGGREGATE	2.8 45	2.3 53	3.8 58	5.1 66	4.4 73	3.9 72	3.8 69	4.1 69
□ MW POST	1.2 89	1.9 69	4.8 25	8.3 5				
⌋ LB HIGH YIELD	0.3 94	0.6 92	3.2 79	7.6 9	7.8 4	7.5 5	8.7 3	12.7 1
<b>Median</b>	2.8	2.4	4.0	5.4	4.7	4.2	4.2	4.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

**Bond Only  
Rates of Return**

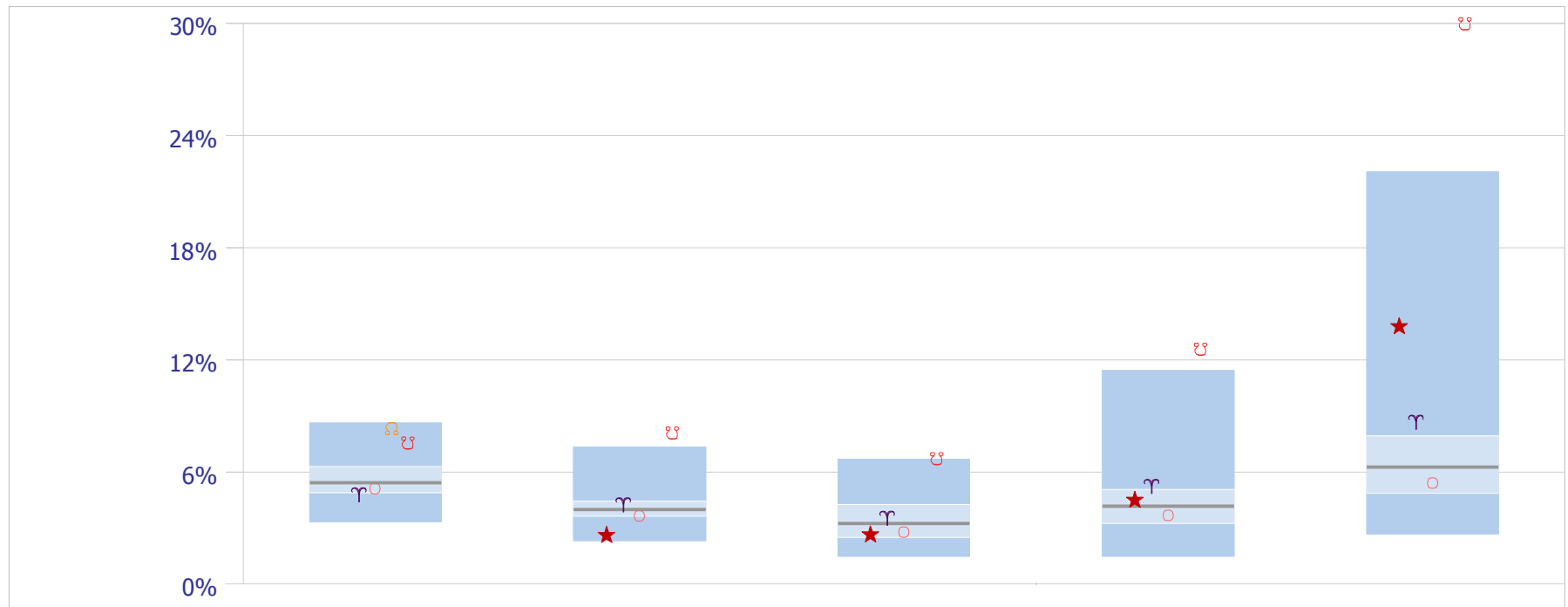


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 37	6.8 34	6.8 32	6.1 33	6.5 33
<b>LB AGGREGATE</b>	4.9 68	6.0 67	6.1 67	5.4 68	6.0 66
<b>LB HIGH YIELD</b>	10.0 3	7.6 11	6.8 32	6.3 19	5.9 72
<b>Median</b>	5.3	6.4	6.5	5.7	6.3

# VERMONT STATE TEACHERS

Years Ending September

**Bond Only  
Rates of Return**



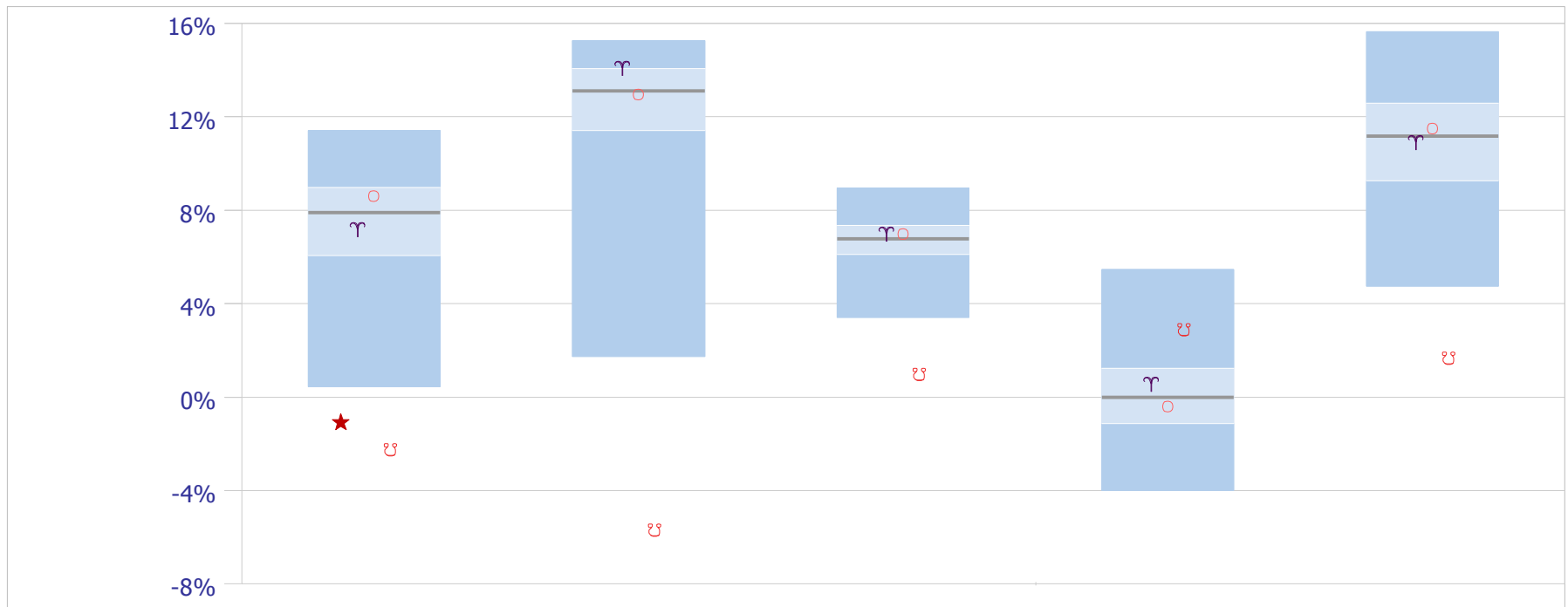
	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		2.6 93	2.7 70	4.5 42	13.8 10
γ DELAWARE BOND	4.8 77	4.2 31	3.5 42	5.2 22	8.7 21
○ LB AGGREGATE	5.1 66	3.7 72	2.8 65	3.7 63	5.4 65
⊖ MW POST	8.3 5				
⊖ LB HIGH YIELD	7.6 9	8.1 2	6.7 4	12.6 2	30.0 1
<b>Median</b>	5.4	4.0	3.2	4.2	6.3



# VERMONT STATE TEACHERS

Years Ending September

**Bond Only  
Rates of Return**

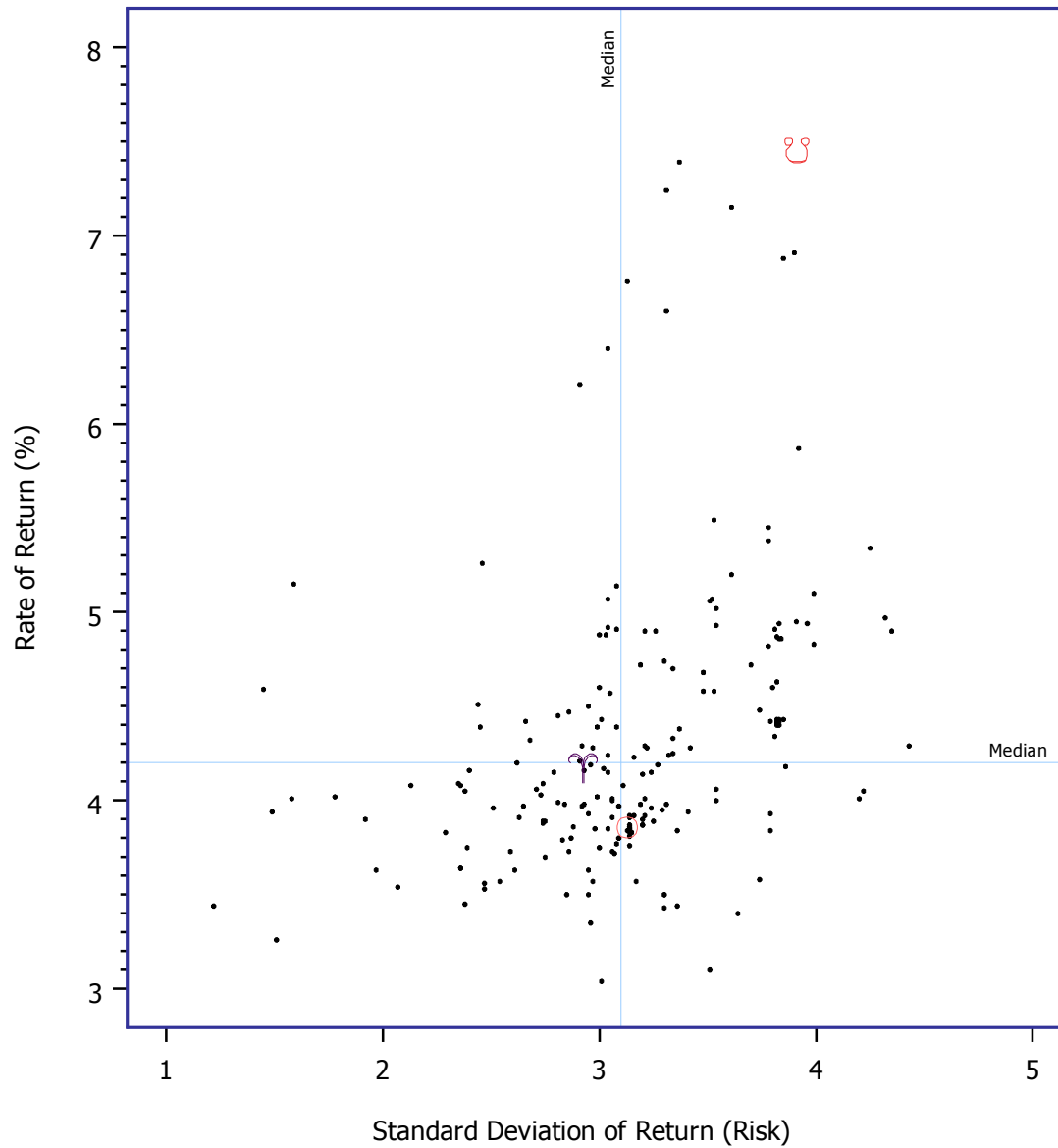


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-1.1 96				
γ DELAWARE BOND	7.2 61	14.1 24	7.0 41	0.6 34	10.9 56
○ LB AGGREGATE	8.6 31	13.0 54	7.0 41	-0.4 59	11.5 44
ψ LB HIGH YIELD	-2.3 97	-5.7 99	1.0 97	2.9 14	1.7 96
<b>Median</b>	7.9	13.1	6.8	0.0	11.2

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Only Returns

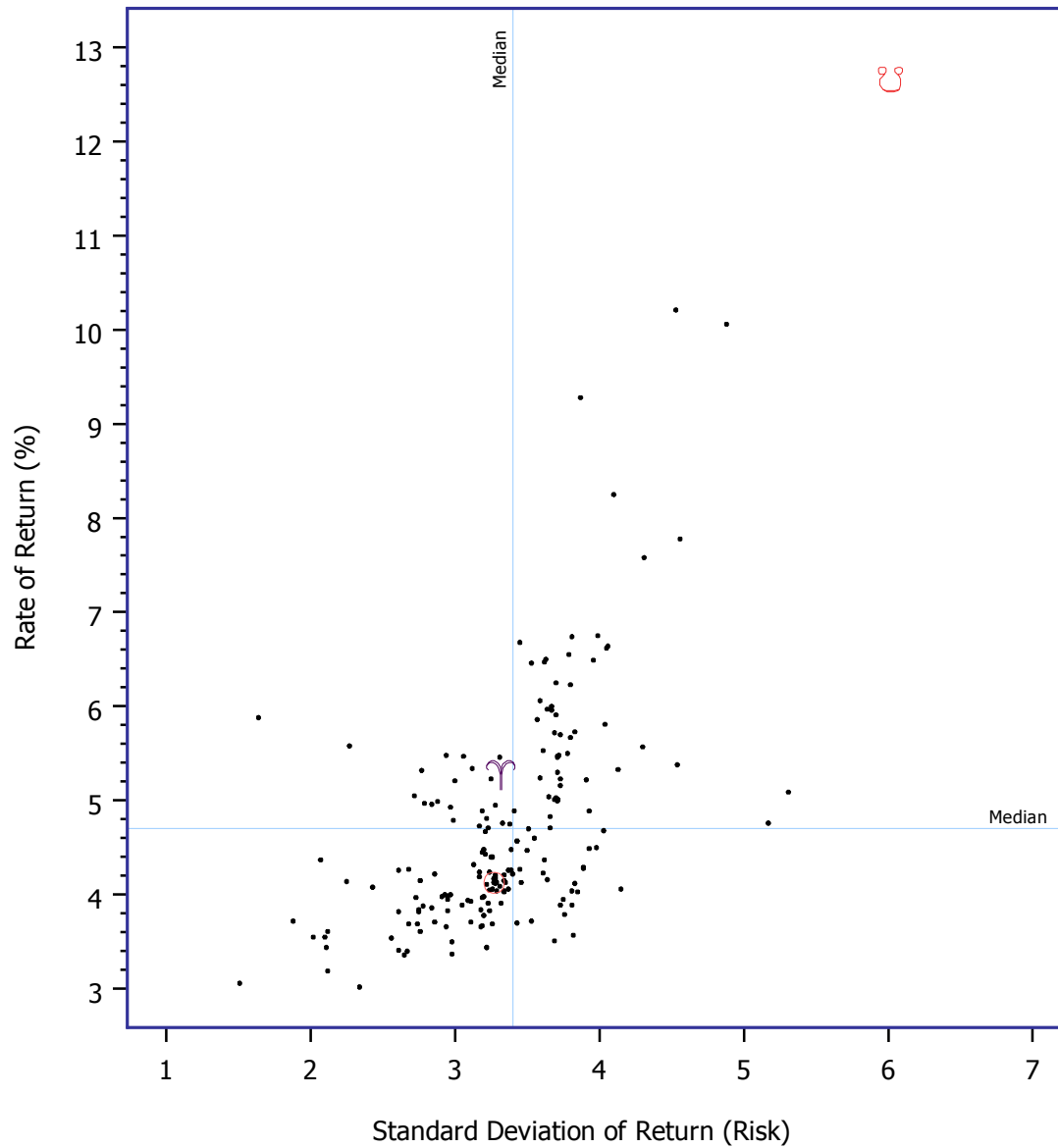


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>Median</b>	4.2	3.1	0.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Returns

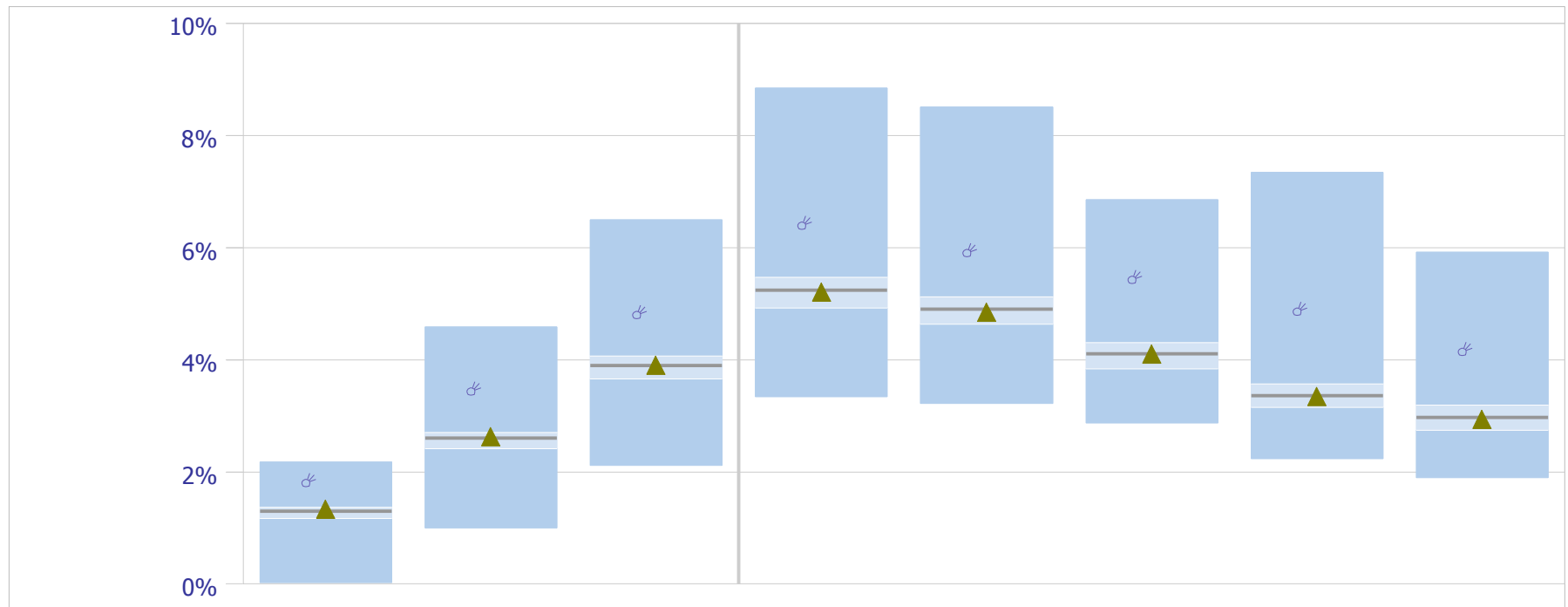


	Return	Standard Deviation	Sharpe Ratio
🪝 <b>DELAWARE BOND</b>	5.3	36	3.3
🔴 <i>LB AGGREGATE</i>	4.1	69	3.3
🪝 <i>LB HIGH YIELD</i>	12.7	1	6.0
<b>Median</b>	4.7	3.4	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Cash Funds Total Returns

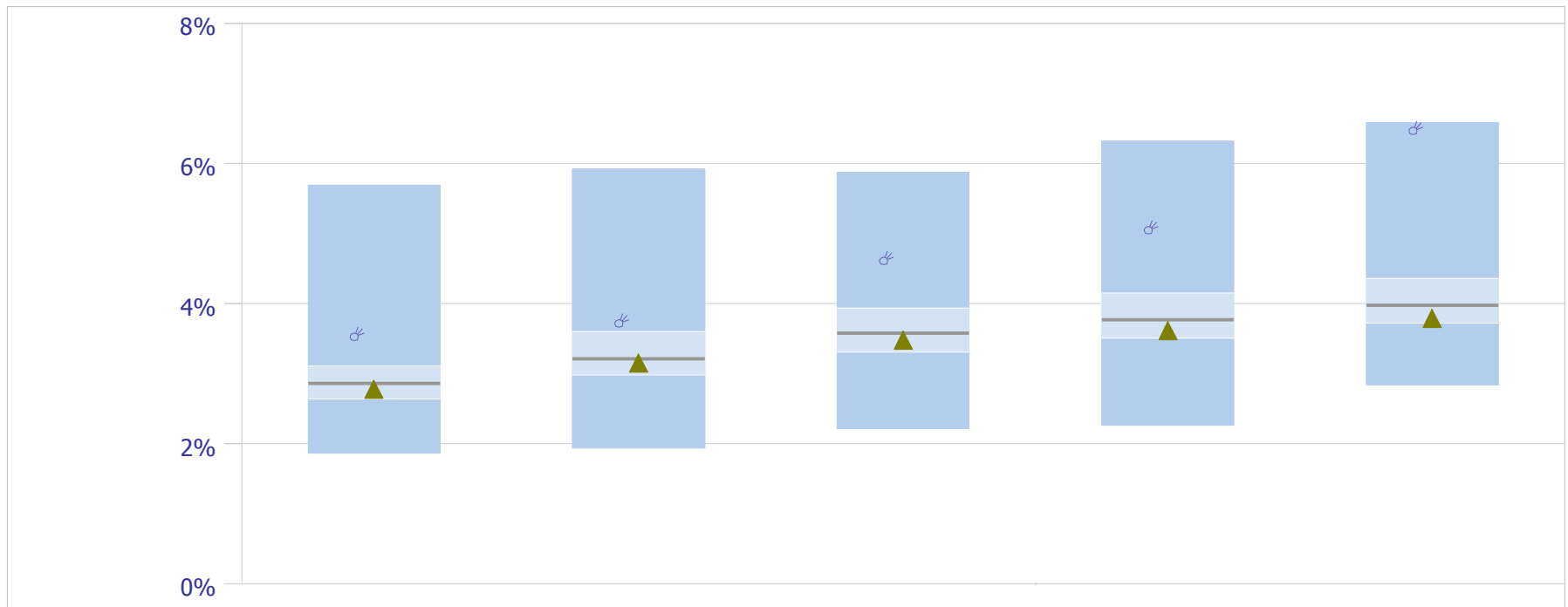


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	1.9	7	3.5	7	4.9	8	6.4	8	6.0	9	5.5	8	4.9	8	4.2	9
90 DAY T-BILLS	1.3	33	2.6	41	3.9	48	5.2	53	4.8	54	4.1	50	3.3	52	2.9	53
<b>Median</b>	1.3		2.6		3.9		5.2		4.9		4.1		3.4		3.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Cash Funds Total Returns

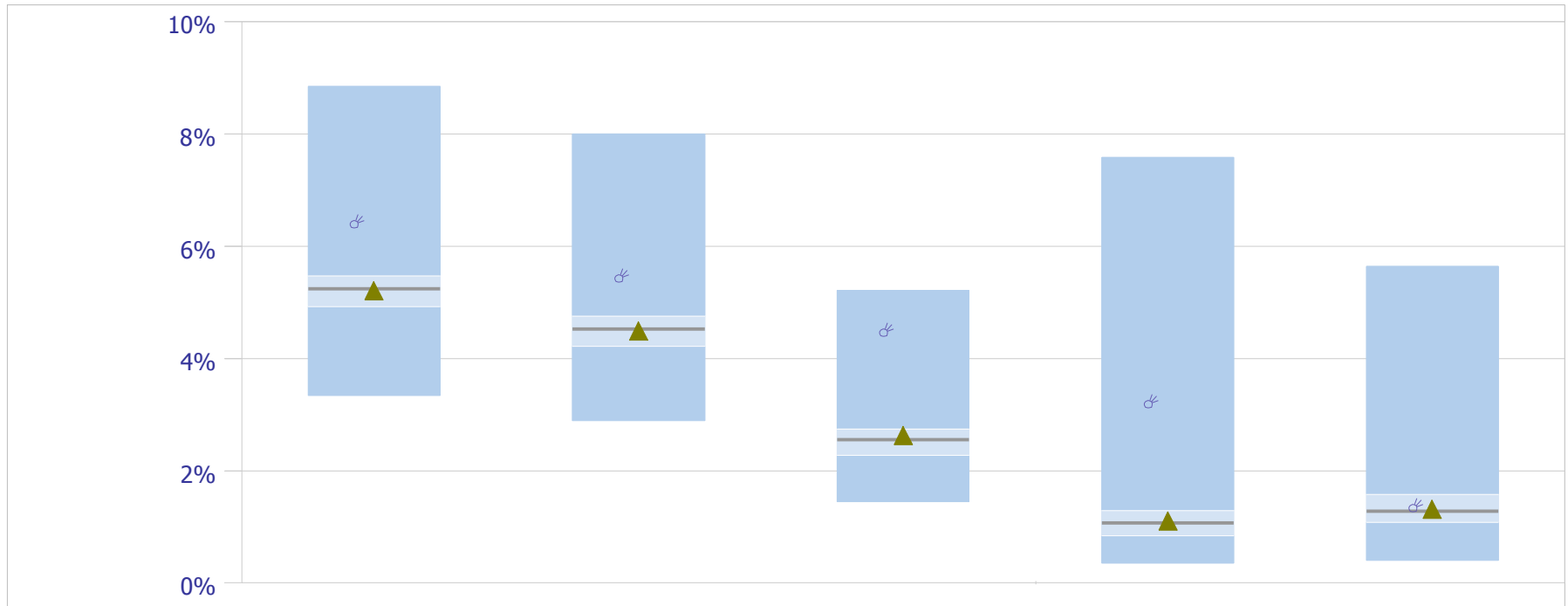


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♂ <b>VERMONT CASH</b>	3.6 14	3.8 20	4.7 12	5.1 11	6.5 5
▲ <b>90 DAY T-BILLS</b>	2.8 60	3.2 56	3.5 59	3.6 64	3.8 66
<b>Median</b>	2.9	3.2	3.6	3.8	4.0

# VERMONT STATE TEACHERS

Years Ending September

Cash Funds  
Total Returns

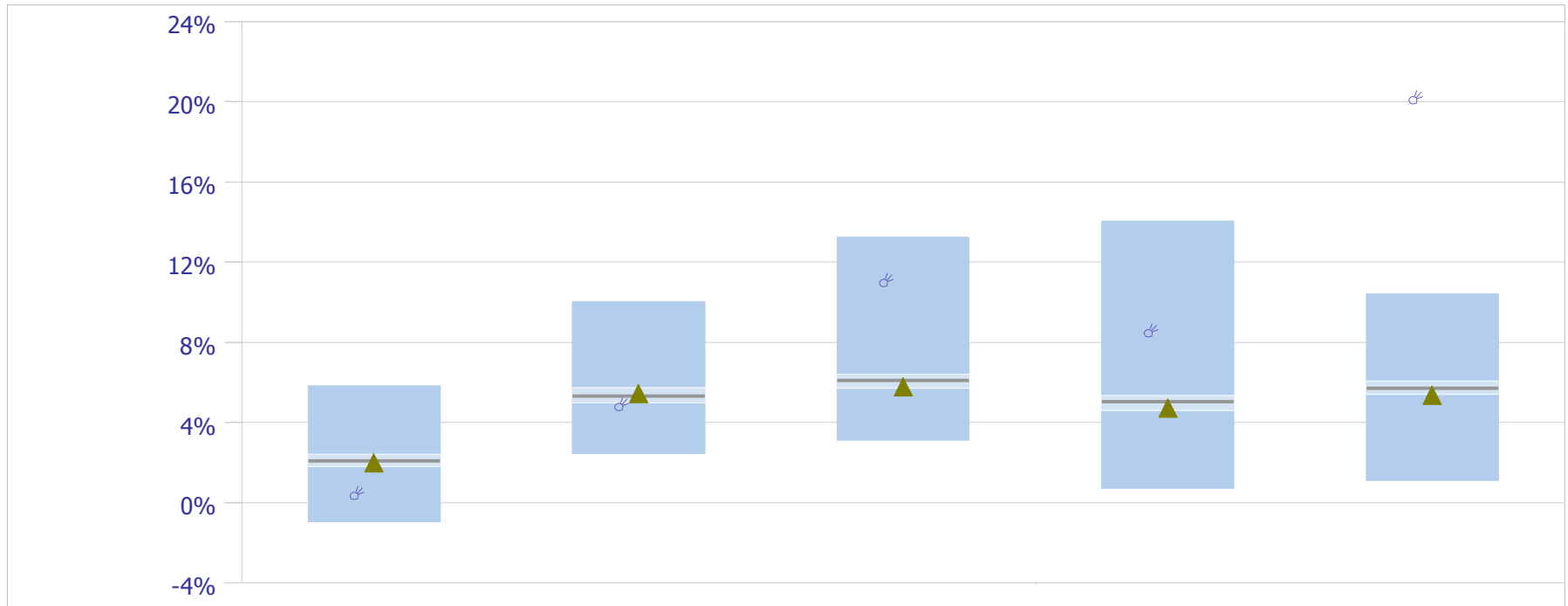


	September 2007	September 2006	September 2005	September 2004	September 2003
VERMONT CASH	6.4 8	5.5 9	4.5 6	3.2 9	1.4 37
90 DAY T-BILLS	5.2 53	4.5 53	2.6 37	1.1 43	1.3 46
<b>Median</b>	5.2	4.5	2.6	1.1	1.3

# VERMONT STATE TEACHERS

Years Ending September

Cash Funds  
Total Returns



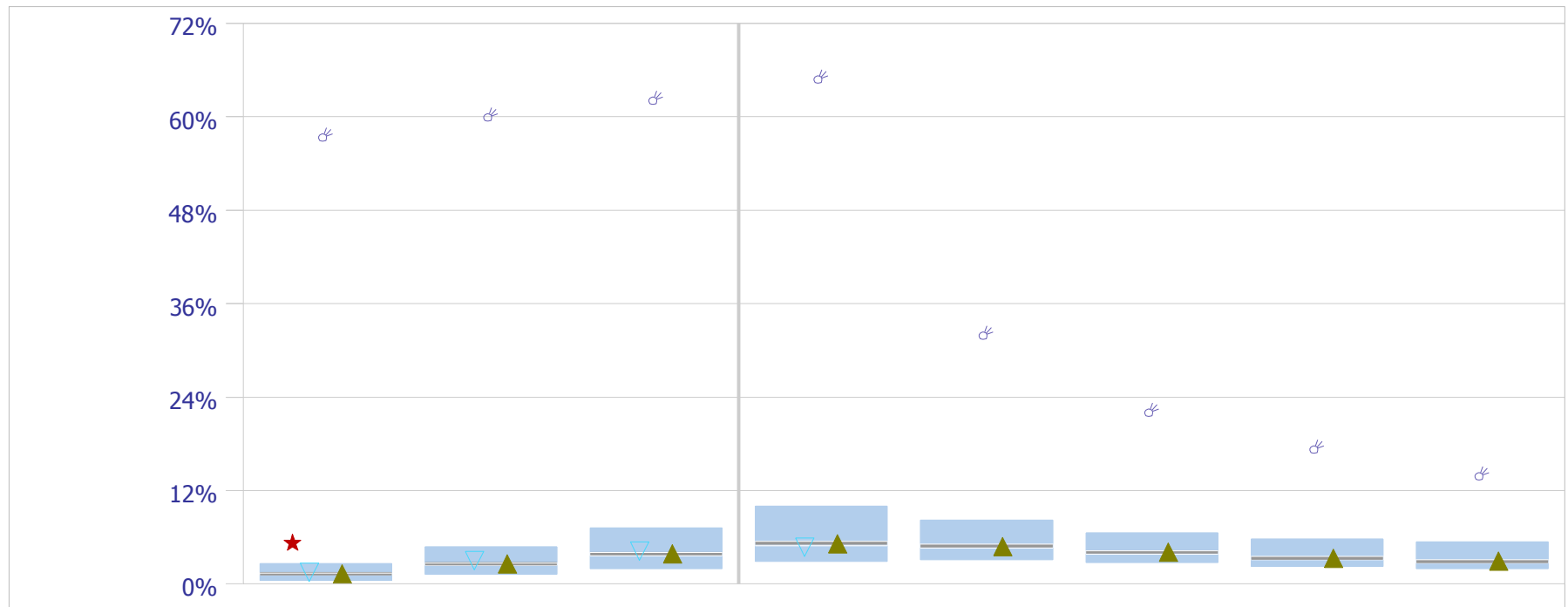
	September 2002	September 2001	September 2000	September 1999	September 1998
VERMONT CASH	0.5 93	4.9 78	11.1 5	8.6 7	20.2 1
90 DAY T-BILLS	2.0 61	5.4 39	5.8 72	4.7 69	5.4 76
<b>Median</b>	2.1	5.3	6.1	5.0	5.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Cash Equivalents Only

### Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	5.3 2							
▽ RE CASH	1.5 13	3.0 11	4.2 15	4.7 81				
○ VERMONT CASH	57.7 1	60.3 1	62.5 1	65.2 1	32.3 1	22.4 1	17.6 1	14.2 1
▲ 90 DAY T-BILLS	1.3 32	2.6 42	3.9 50	5.2 52	4.8 53	4.1 48	3.3 47	2.9 48
<b>Median</b>	1.3	2.6	3.9	5.2	4.9	4.1	3.3	2.9

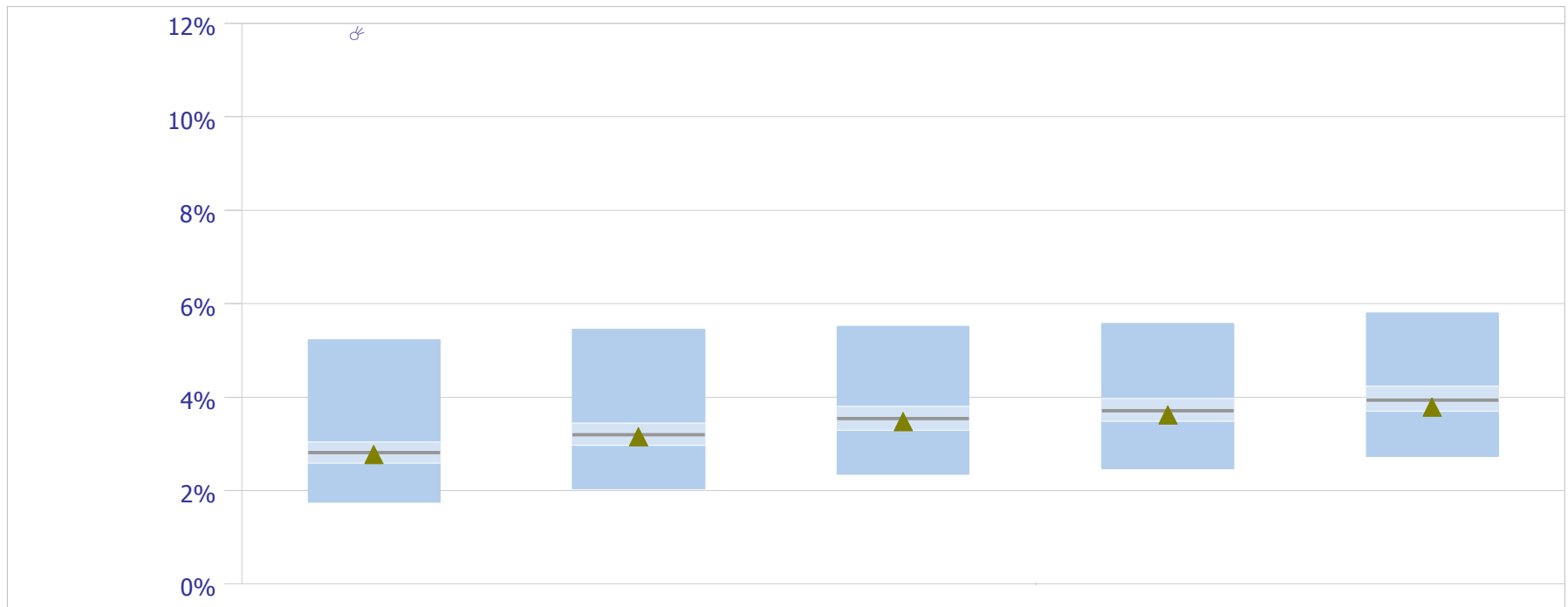


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Cash Equivalents Only

### Rates of Return



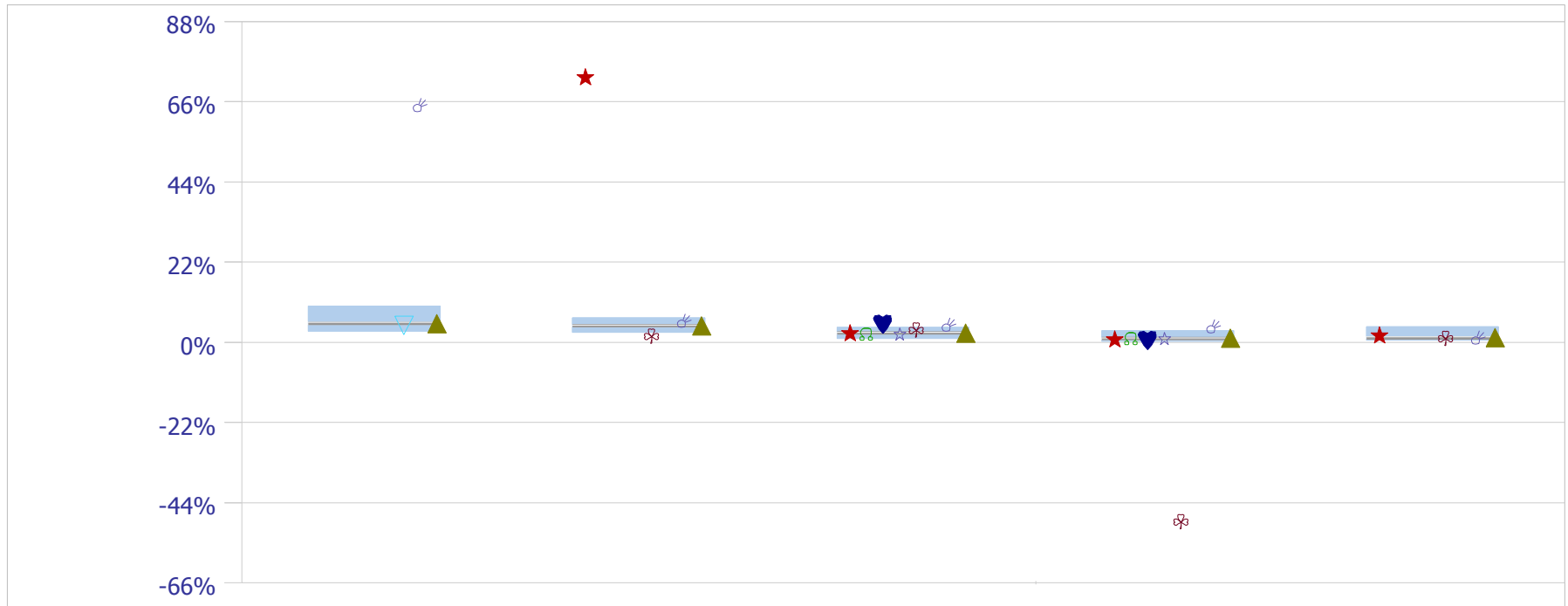
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	11.8 1				
<b>90 DAY T-BILLS</b>	2.8 54	3.2 55	3.5 57	3.6 63	3.8 65
<b>Median</b>	2.8	3.2	3.5	3.7	3.9

# VERMONT STATE TEACHERS

Years Ending September

Cash Equivalents Only

Rates of Return



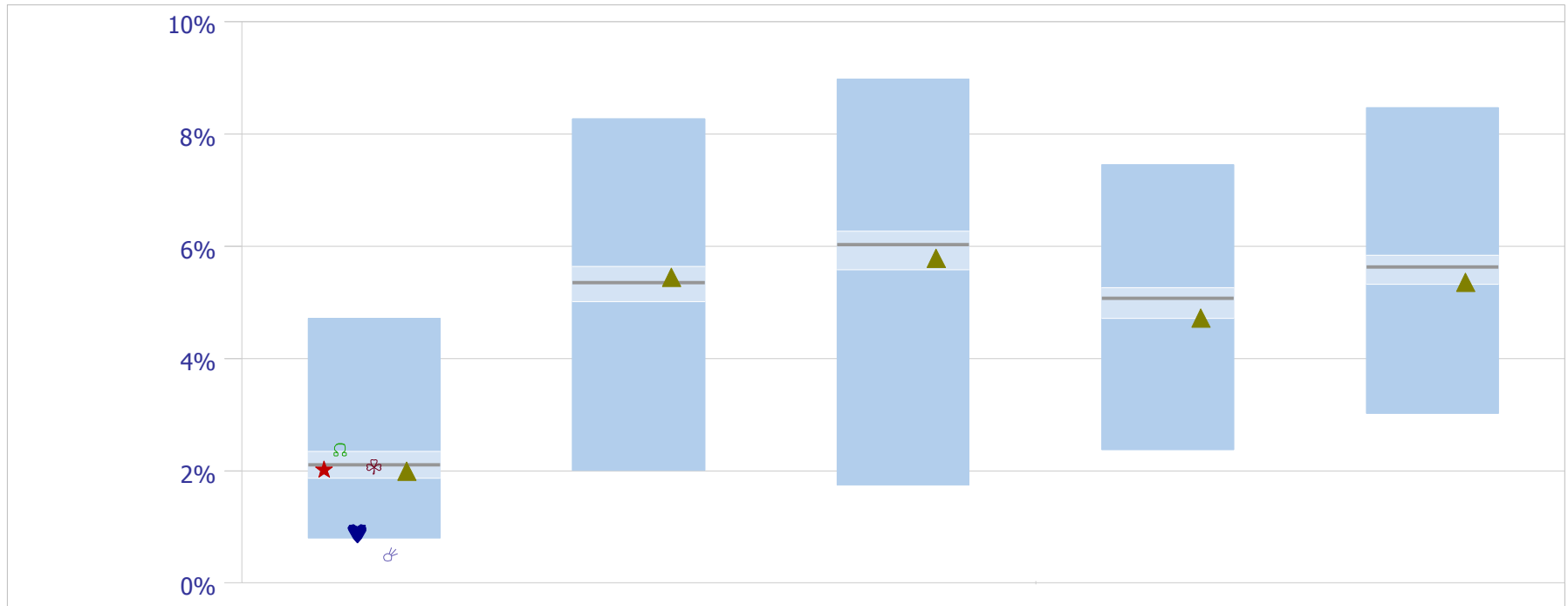
	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		72.7 1	2.6 38	0.9 71	2.0 11
○ EQTY COMPOSITE			2.3 73	1.1 34	
♥ LARGE CAP EQ			5.1 3	0.8 79	
☆ SMALL CAP EQ			2.4 67	1.0 47	
♣ INT'L EQUITY		1.7 96	3.3 8	-49.3 99	1.1 75
▽ RE CASH	4.7 81				
♂ VERMONT CASH	65.2 1	5.9 7	4.8 3	4.5 3	1.4 30
▲ 90 DAY T-BILLS	5.2 52	4.5 53	2.6 34	1.1 34	1.3 40
<b>Median</b>	5.2	4.5	2.6	1.0	1.3

# VERMONT STATE TEACHERS

Years Ending September

Cash Equivalents Only

Rates of Return



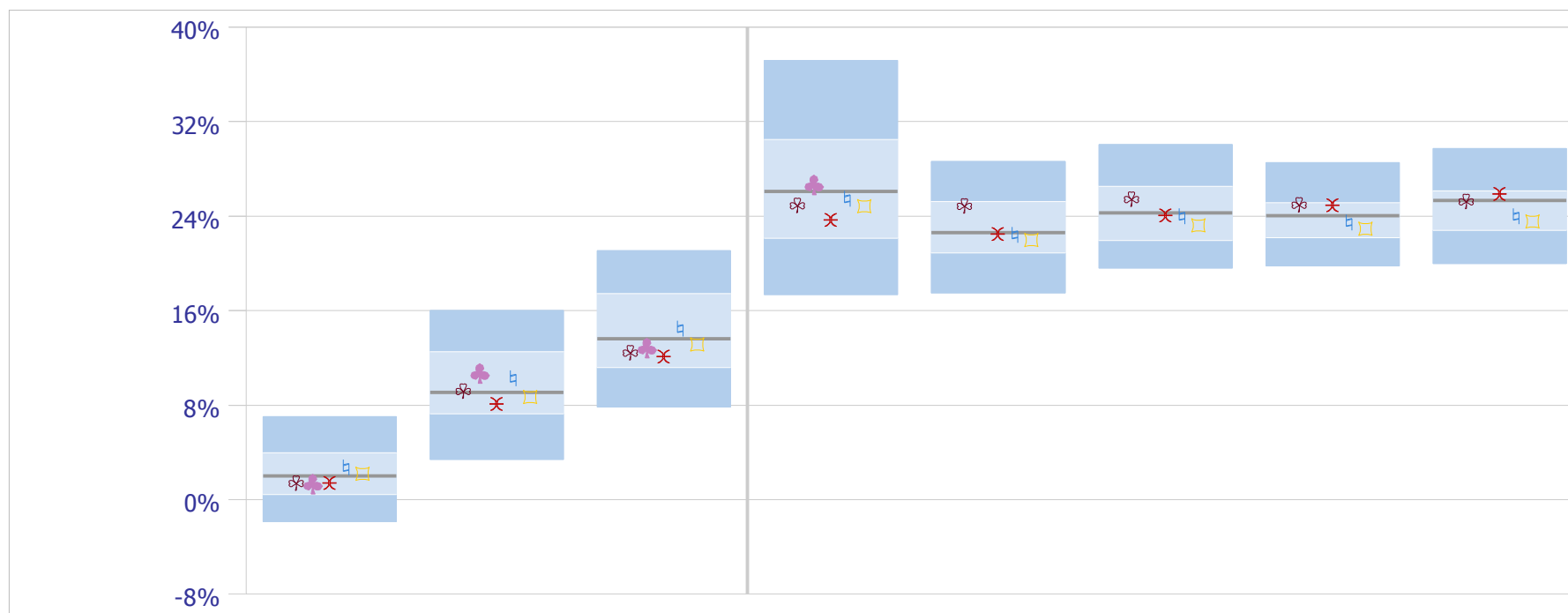
	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	2.0 63				
○ EQTY COMPOSITE	2.4 23				
♥ LARGE CAP EQ	0.9 94				
✿ INT'L EQUITY	2.1 57				
● VERMONT CASH	0.5 95				
▲ 90 DAY T-BILLS	2.0 65	5.4 37	5.8 64	4.7 74	5.4 71
<b>Median</b>	<b>2.1</b>	<b>5.4</b>	<b>6.0</b>	<b>5.1</b>	<b>5.6</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Int'l Developed Mkt Equity Funds

Total Returns



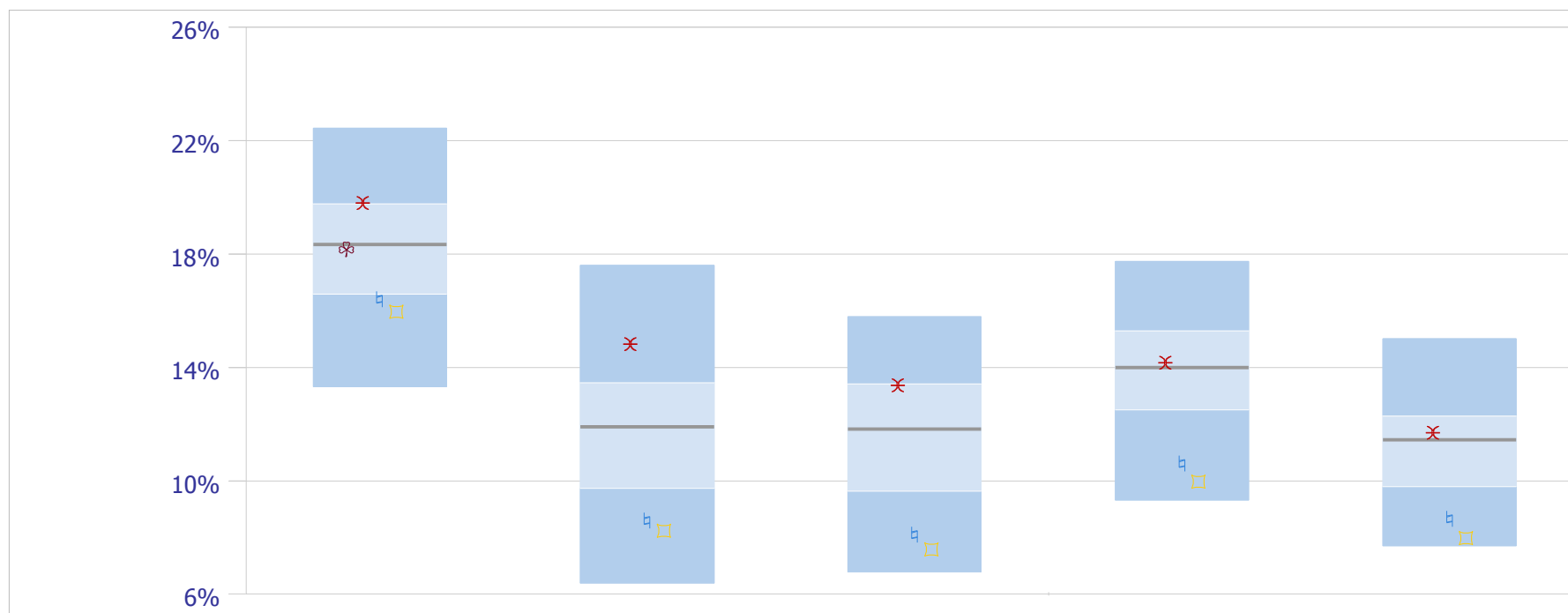
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	1.4	58	9.2	48	12.4	64	24.9	60	24.8	30	25.4	40	24.9	35	25.2	51
ACADIAN	1.4	60	10.7	41	12.8	60	26.7	43								
MONDRIAN INT'L	1.4	58	8.1	62	12.1	68	23.7	67	22.5	51	24.1	51	24.9	35	25.9	30
CITI PMI EPAC	2.7	34	10.3	43	14.5	45	25.5	54	22.4	52	24.0	52	23.5	56	24.0	63
MS EAFE NET	2.2	44	8.7	56	13.2	53	24.9	60	22.0	61	23.2	61	22.9	67	23.6	69
<b>Median</b>	<b>2.0</b>		<b>9.1</b>		<b>13.6</b>		<b>26.1</b>		<b>22.6</b>		<b>24.3</b>		<b>24.0</b>		<b>25.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Int'l Developed Mkt Equity Funds

## Total Returns



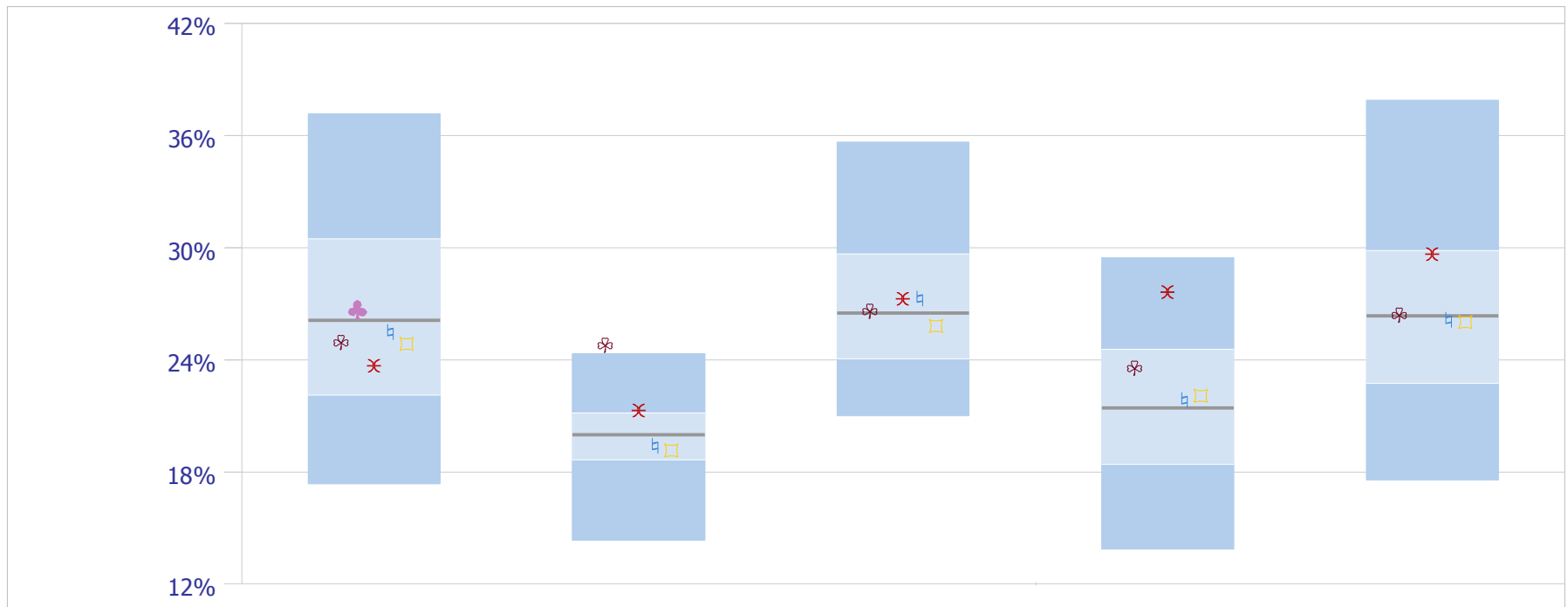
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	18.2 57				
MONDRIAN INT'L	19.8 23	14.8 15	13.4 26	14.2 43	11.7 40
CITI PMI EPAC	16.4 76	8.6 82	8.1 88	10.6 87	8.7 86
MS EAFE NET	16.0 84	8.2 86	7.6 92	10.0 91	8.0 93
<b>Median</b>	18.3	11.9	11.8	14.0	11.4

# VERMONT STATE TEACHERS

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



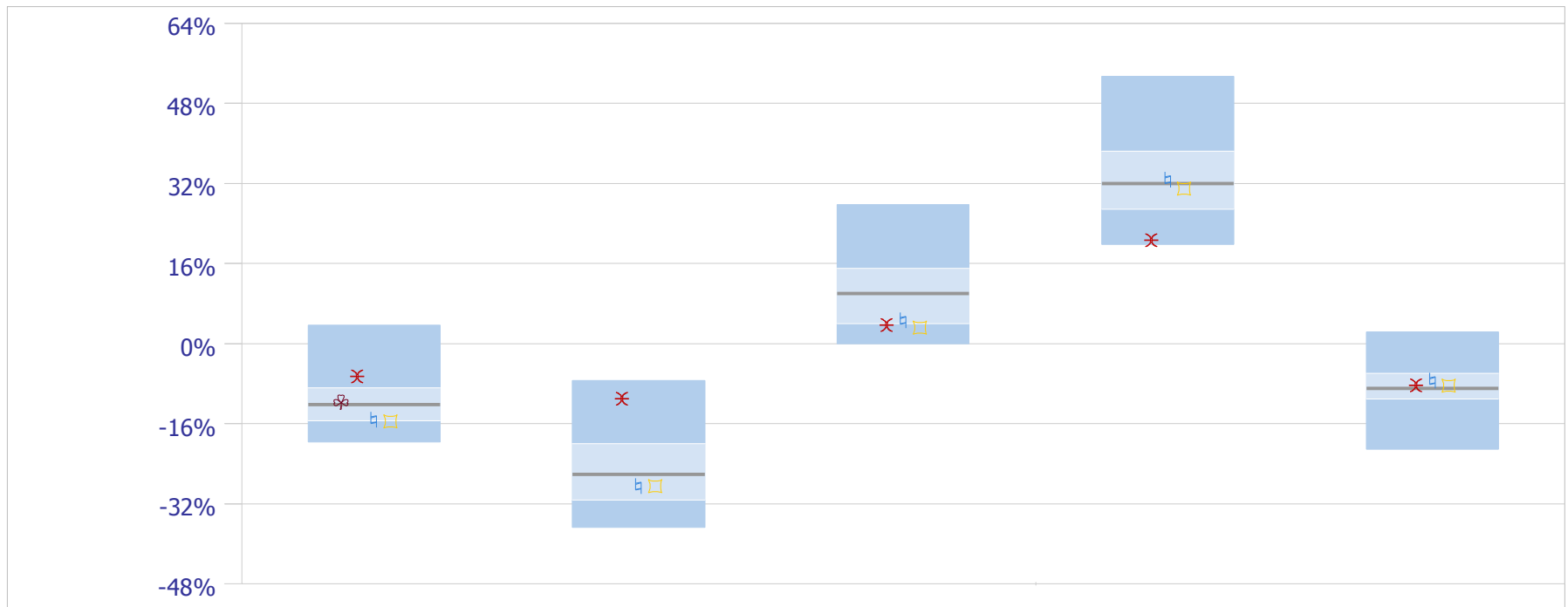
	September 2007	September 2006	September 2005	September 2004	September 2003
INT'L EQUITY	24.9 60	24.8 3	26.6 48	23.5 34	26.4 49
ACADIAN	26.7 43				
MONDRIAN INT'L	23.7 67	21.3 20	27.3 43	27.6 10	29.7 26
CITI PMI EPAC	25.5 54	19.4 63	27.3 43	21.9 45	26.1 51
MS EAFE NET	24.9 60	19.2 67	25.8 60	22.1 44	26.0 51
<b>Median</b>	26.1	20.0	26.5	21.4	26.4

# VERMONT STATE TEACHERS

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



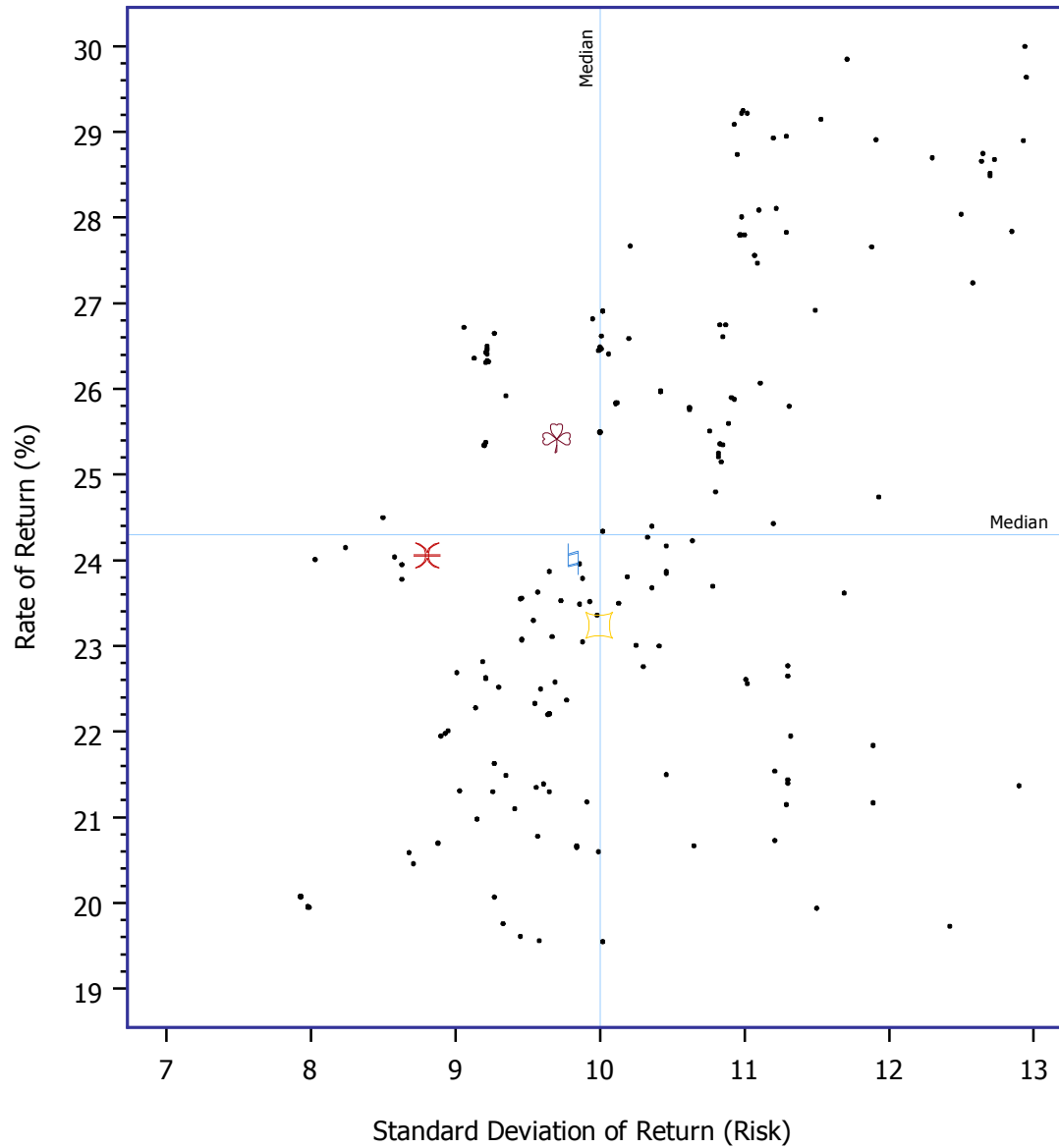
	September 2002	September 2001	September 2000	September 1999	September 1998
INT'L EQUITY	-11.7 44				
MONDRIAN INT'L	-6.5 21	-11.0 9	3.8 77	20.8 93	-8.2 41
CITI PMI EPAC	-15.1 70	-28.4 66	4.8 72	32.9 46	-7.4 34
MS EAFE NET	-15.5 76	-28.5 66	3.2 81	31.0 57	-8.3 43
<b>Median</b>	<b>-12.1</b>	<b>-26.1</b>	<b>10.0</b>	<b>32.0</b>	<b>-9.0</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return

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



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	25.4	9.7	2.0
MONDRIAN INT'L	24.1	8.8	2.1
CITI PMI EPAC	24.0	9.8	1.9
MS EAFE NET	23.2	10.0	1.8
<b>Median</b>	<b>24.3</b>	<b>10.0</b>	<b>1.9</b>

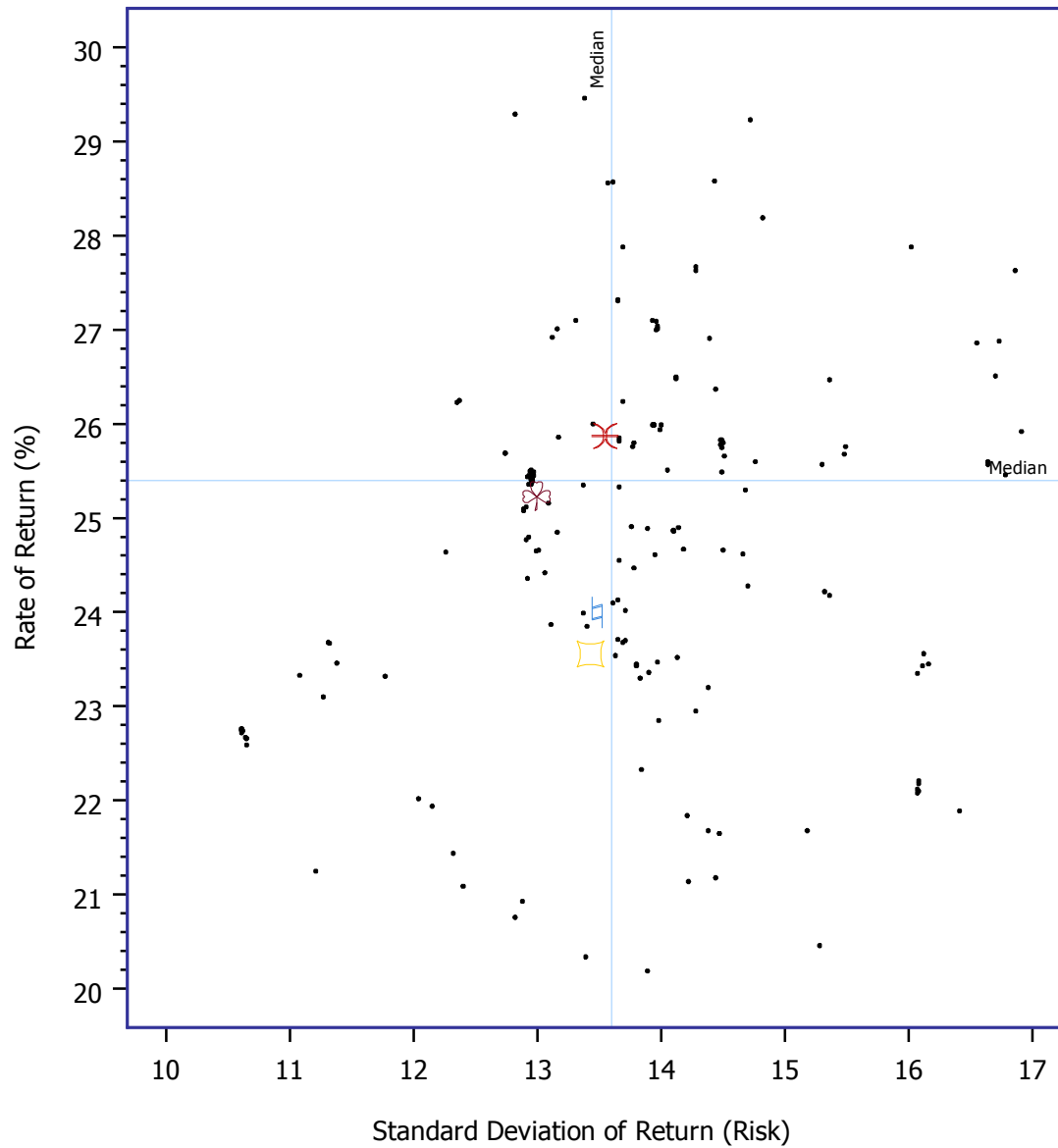


# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return

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



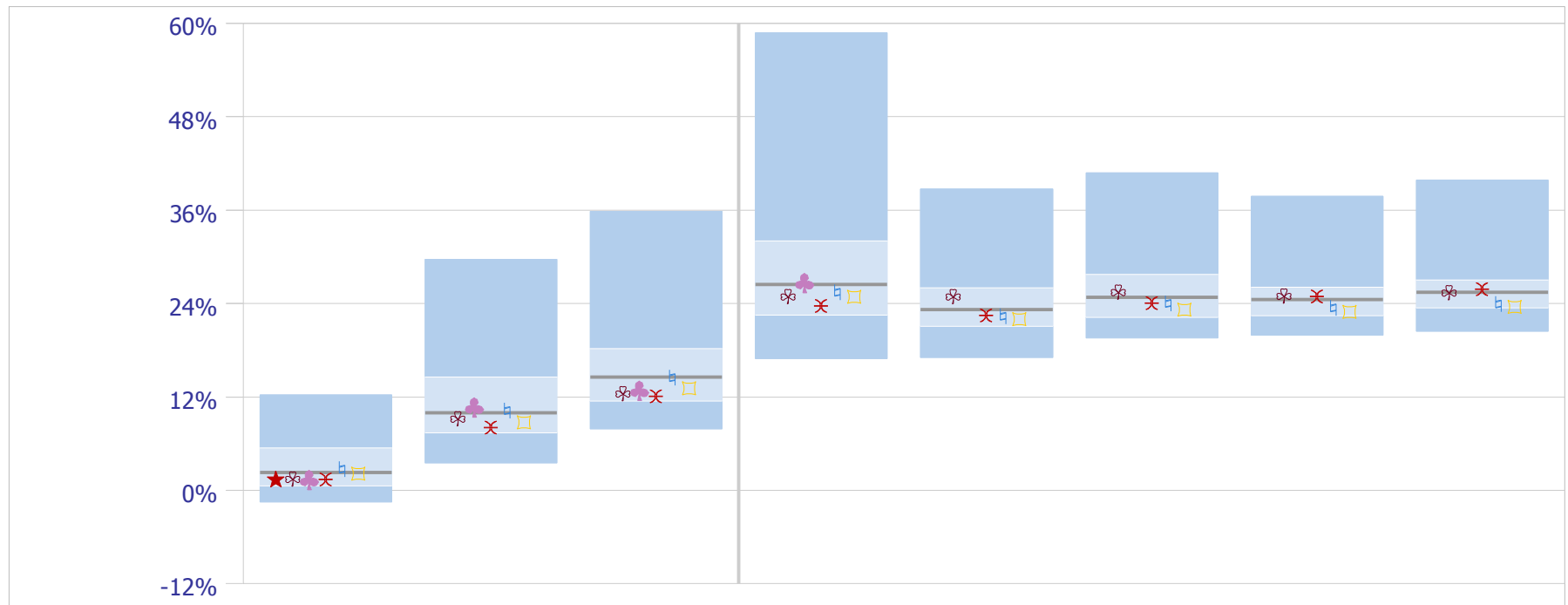
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	25.2	13.0	1.6
MONDRIAN INT'L	25.9	13.5	1.6
CITI PMI EPAC	24.0	13.5	1.5
MS EAFE NET	23.6	13.4	1.5
<b>Median</b>	<b>25.4</b>	<b>13.6</b>	<b>1.6</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## International Equity Only

## Rates of Return



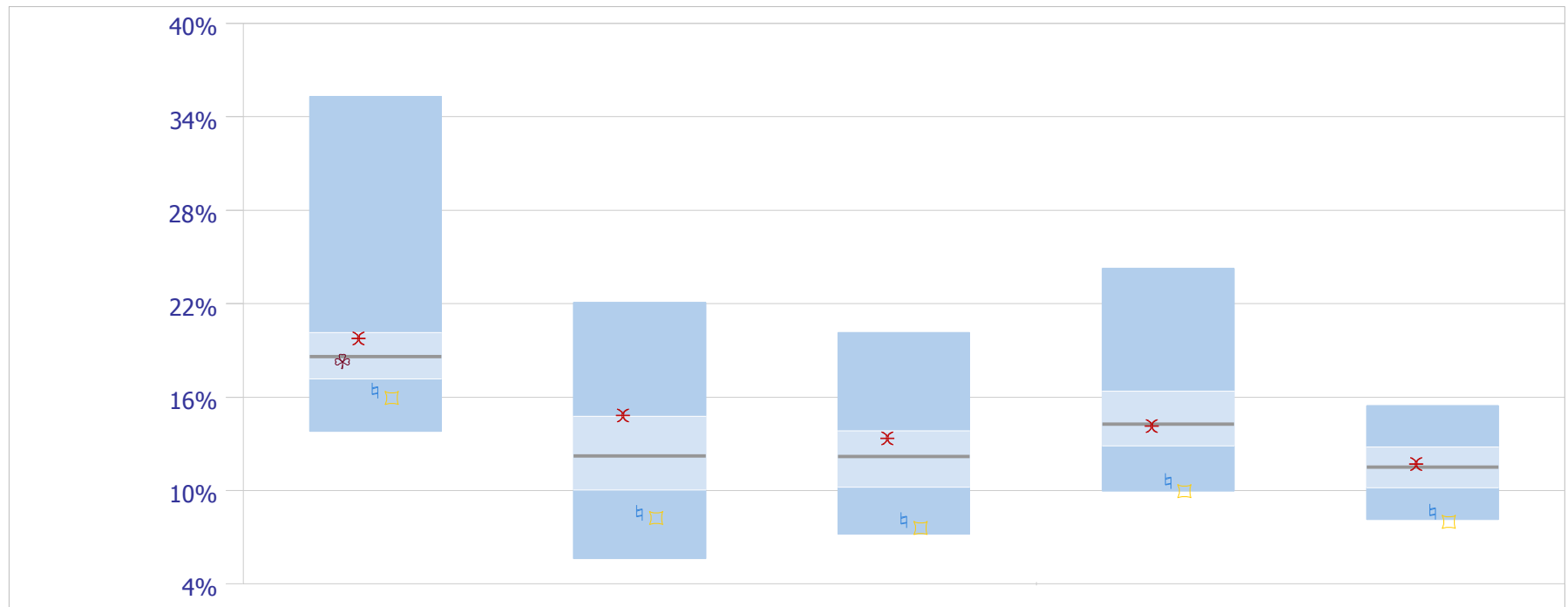
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.4	63														
♣ INT'L EQUITY	1.4	63	9.2	53	12.4	67	24.9	62	24.8	35	25.4	46	25.0	42	25.4	57
♣ ACADIAN	1.4	64	10.7	47	12.8	63	26.7	48								
✂ MONDRIAN INT'L	1.4	63	8.1	64	12.1	70	23.7	70	22.5	55	24.1	56	24.9	43	25.9	39
♣ CITI PMI EPAC	2.7	43	10.3	48	14.5	50	25.5	58	22.4	56	24.0	56	23.5	62	24.0	68
♣ MS EAFE NET	2.2	52	8.7	59	13.2	57	24.9	62	22.0	65	23.2	63	22.9	71	23.6	73
<b>Median</b>	<b>2.3</b>		<b>10.0</b>		<b>14.5</b>		<b>26.5</b>		<b>23.2</b>		<b>24.8</b>		<b>24.5</b>		<b>25.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## International Equity Only

## Rates of Return



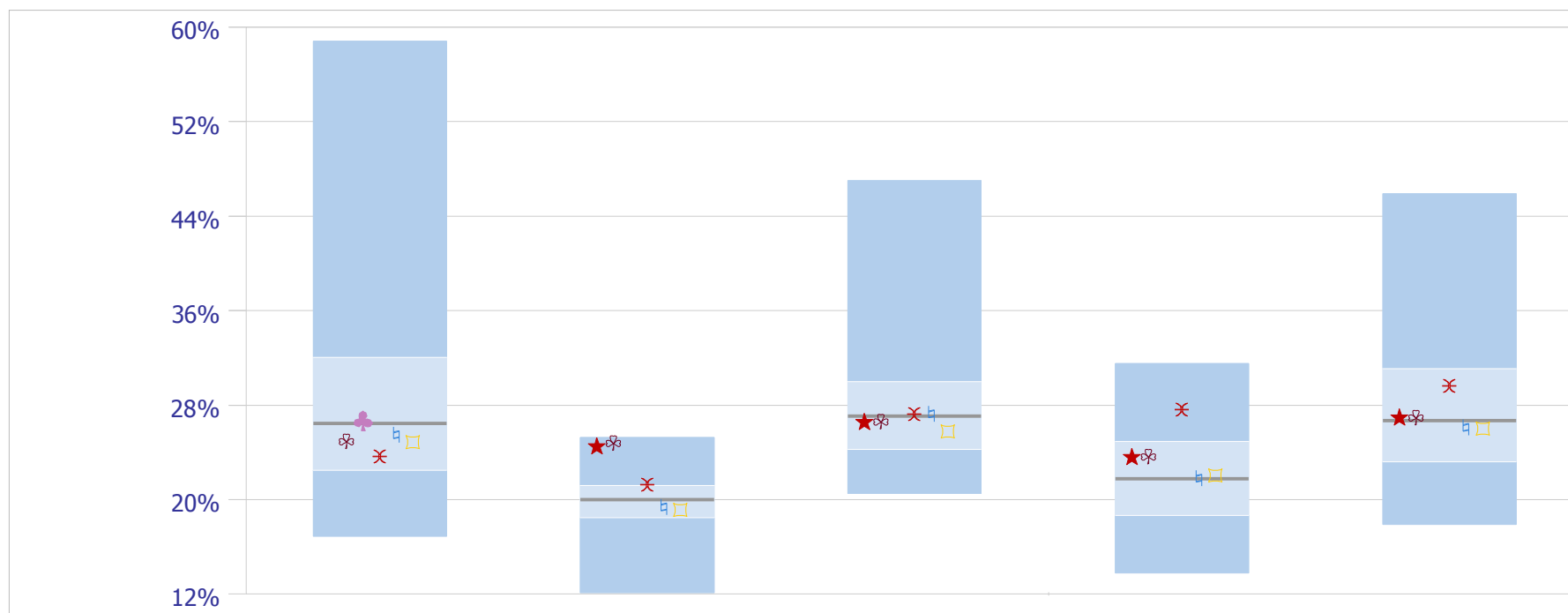
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	18.3 62				
MONDRIAN INT'L	19.8 32	14.8 24	13.4 31	14.2 50	11.7 45
CITI PMI EPAC	16.4 80	8.6 84	8.1 89	10.6 92	8.7 90
MS EAFE NET	16.0 87	8.2 87	7.6 92	10.0 94	8.0 96
<b>Median</b>	<b>18.6</b>	<b>12.2</b>	<b>12.2</b>	<b>14.3</b>	<b>11.5</b>

# VERMONT STATE TEACHERS

Years Ending September

## International Equity Only

## Rates of Return

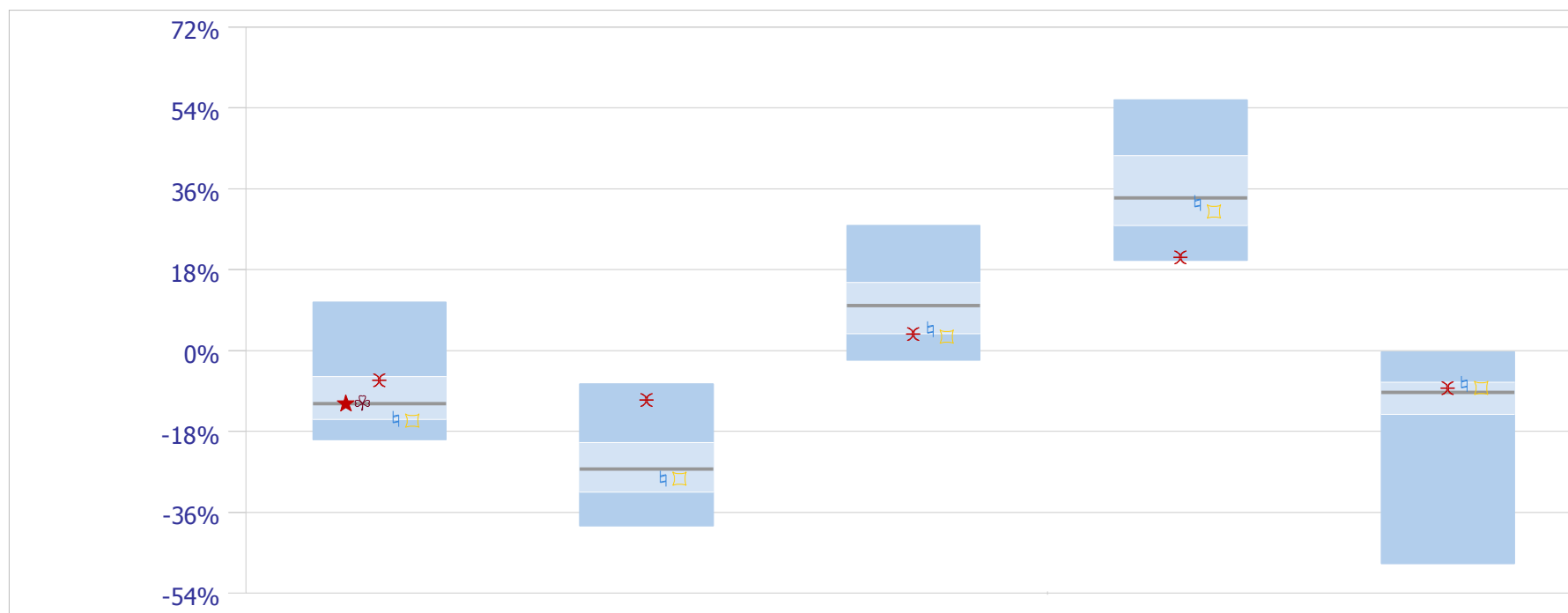


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		24.5 6	26.6 53	23.6 38	27.0 45
✿ INT'L EQUITY	24.9 62	24.8 6	26.6 53	23.6 38	26.9 45
♣ ACADIAN	26.7 48				
✕ MONDRIAN INT'L	23.7 70	21.3 23	27.3 48	27.6 14	29.7 32
⚡ CITI PMI EPAC	25.5 58	19.4 62	27.3 48	21.9 49	26.1 55
□ MS EAFE NET	24.9 62	19.2 65	25.8 64	22.1 48	26.0 56
<b>Median</b>	<b>26.5</b>	<b>20.0</b>	<b>27.1</b>	<b>21.8</b>	<b>26.7</b>

# VERMONT STATE TEACHERS

Years Ending September

## International Equity Only Rates of Return



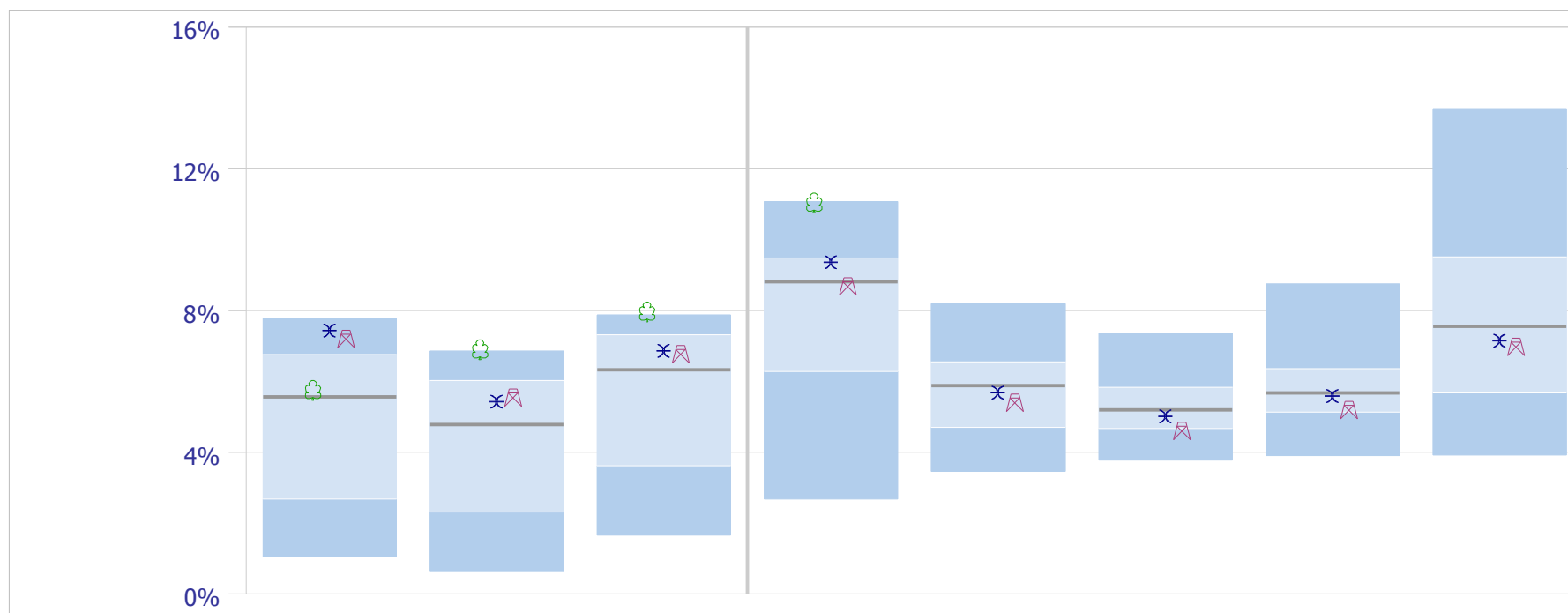
	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-11.6 47				
☆ INT'L EQUITY	-11.7 47				
✖ MONDRIAN INT'L	-6.5 26	-11.0 9	3.8 75	20.8 94	-8.2 35
□ CITI PMI EPAC	-15.1 72	-28.4 62	4.8 70	32.9 53	-7.4 28
□ MS EAFE NET	-15.5 77	-28.5 62	3.2 79	31.0 61	-8.3 36
<b>Median</b>	-11.8	-26.3	10.0	34.0	-9.3

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Global Bond Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>BRANDYWINE</b>	5.8	47	6.9	4	8.0	2	11.0	6								
<b>MONDRIAN GFI</b>	7.5	11	5.4	38	6.9	41	9.4	32	5.7	52	5.0	55	5.6	55	7.2	63
<b>CITI WLD GOV BD</b>	7.2	19	5.6	35	6.8	43	8.7	52	5.4	59	4.6	75	5.2	72	7.0	66
<b>Median</b>	5.6		4.8		6.3		8.8		5.9		5.2		5.7		7.6	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Global Bond Funds

### Total Returns



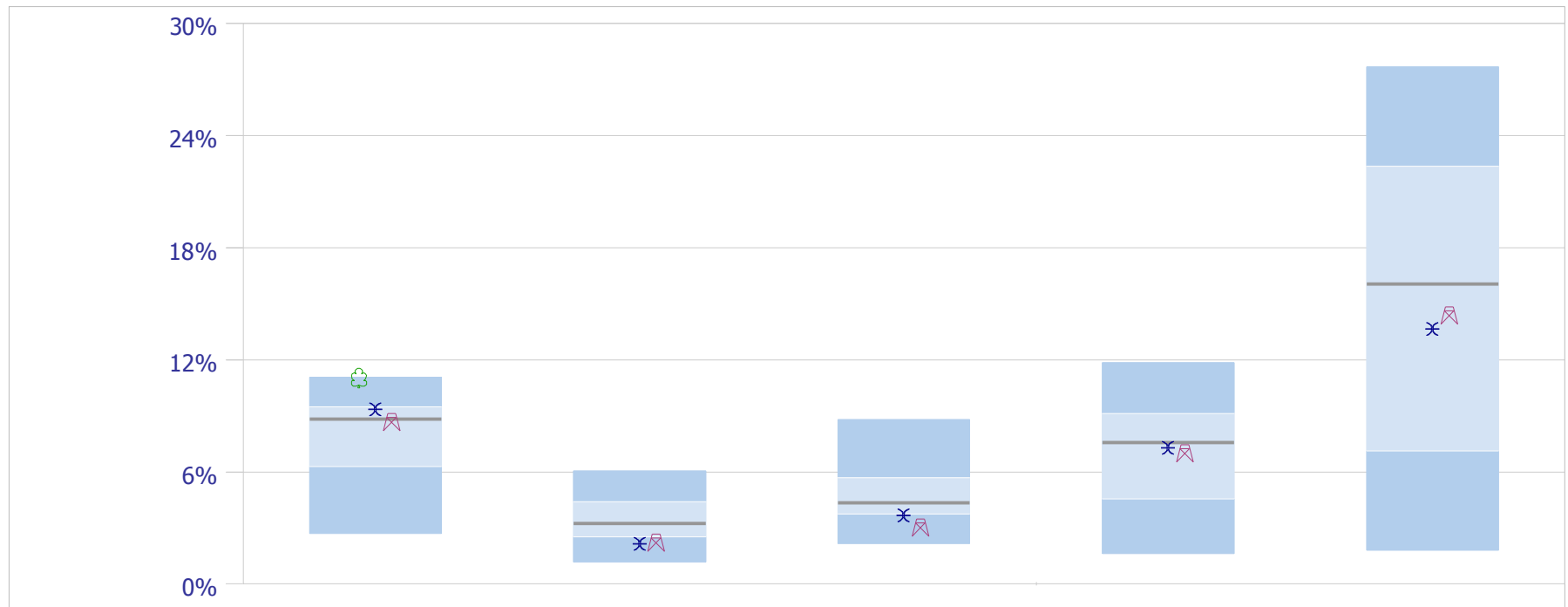
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✖ MONDRIAN GFI	7.7 61	8.5 45	7.3 35	6.5 29	6.8 27
△ CITI WLD GOV BD	7.6 65	7.4 72	5.9 87	5.3 78	5.9 84
<b>Median</b>	<b>8.1</b>	<b>8.1</b>	<b>6.6</b>	<b>5.8</b>	<b>6.3</b>

# VERMONT STATE TEACHERS

Years Ending September

# Global Bond Funds

## Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
<b>BRANDYWINE</b>	11.0 6				
<b>MONDRIAN GFI</b>	9.4 32	2.2 85	3.7 76	7.3 54	13.7 55
<b>CITI WLD GOV BD</b>	8.7 52	2.2 85	3.0 87	7.0 57	14.4 53
<b>Median</b>	8.8	3.2	4.4	7.6	16.1

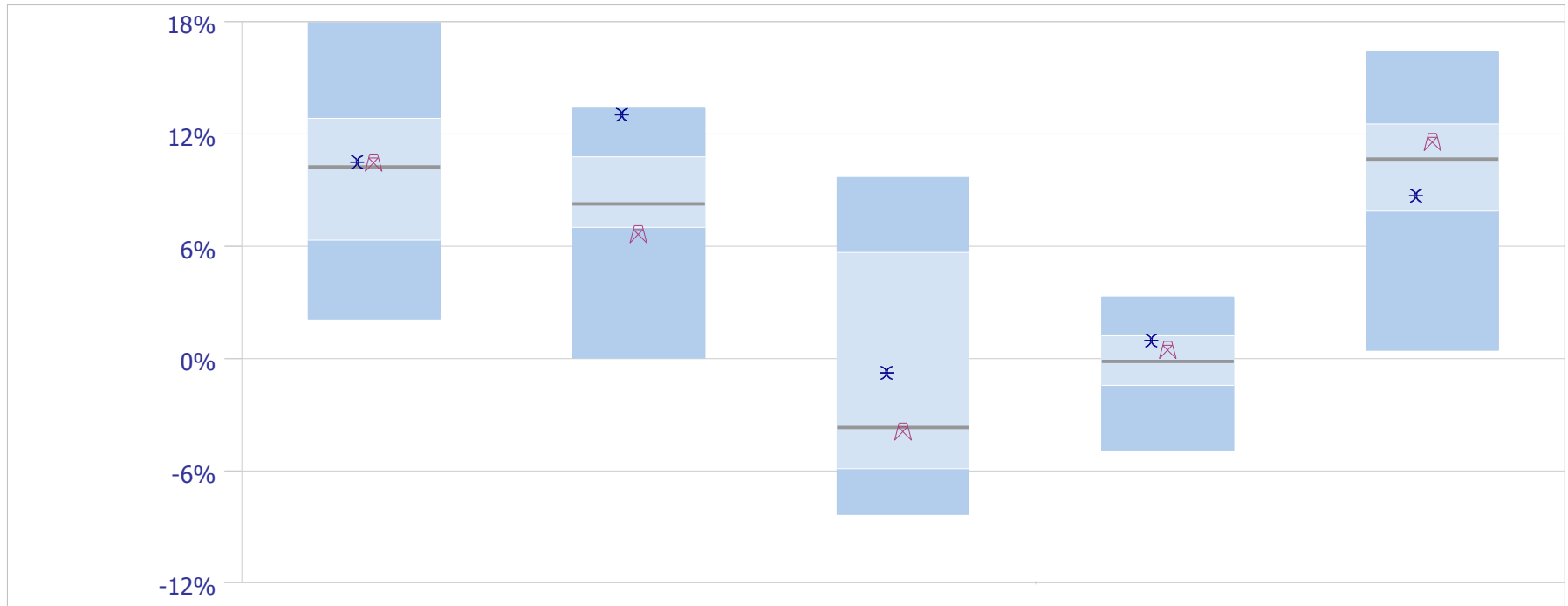


# VERMONT STATE TEACHERS

Years Ending September

# Global Bond Funds

Total Returns

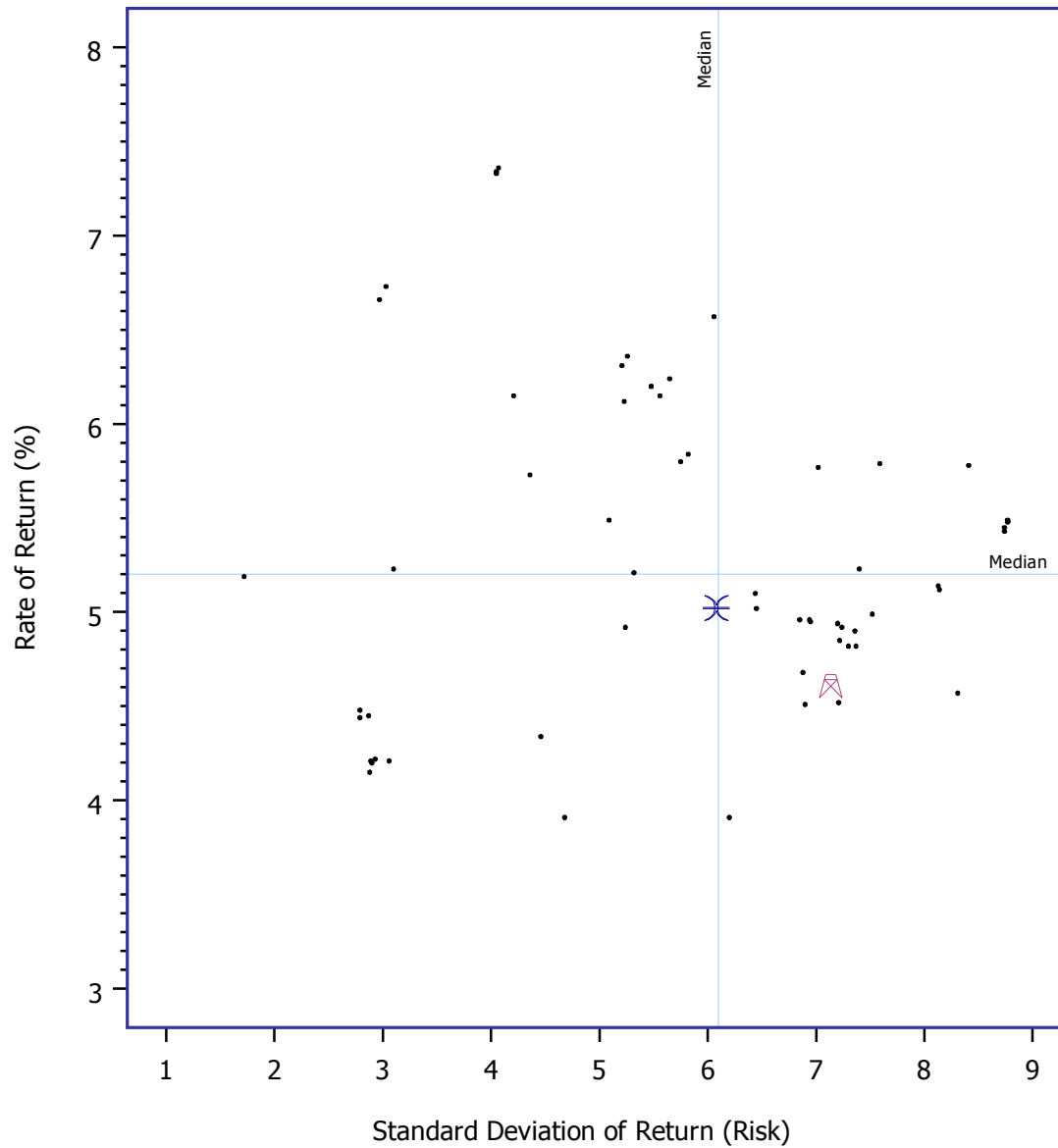


	September 2002	September 2001	September 2000	September 1999	September 1998
✖ MONDRIAN GFI	10.5 39	13.0 7	-0.8 37	1.0 32	8.7 62
△ CITI WLD GOV BD	10.5 42	6.7 77	-3.9 51	0.5 38	11.6 40
<b>Median</b>	10.2	8.3	-3.7	-0.2	10.6

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

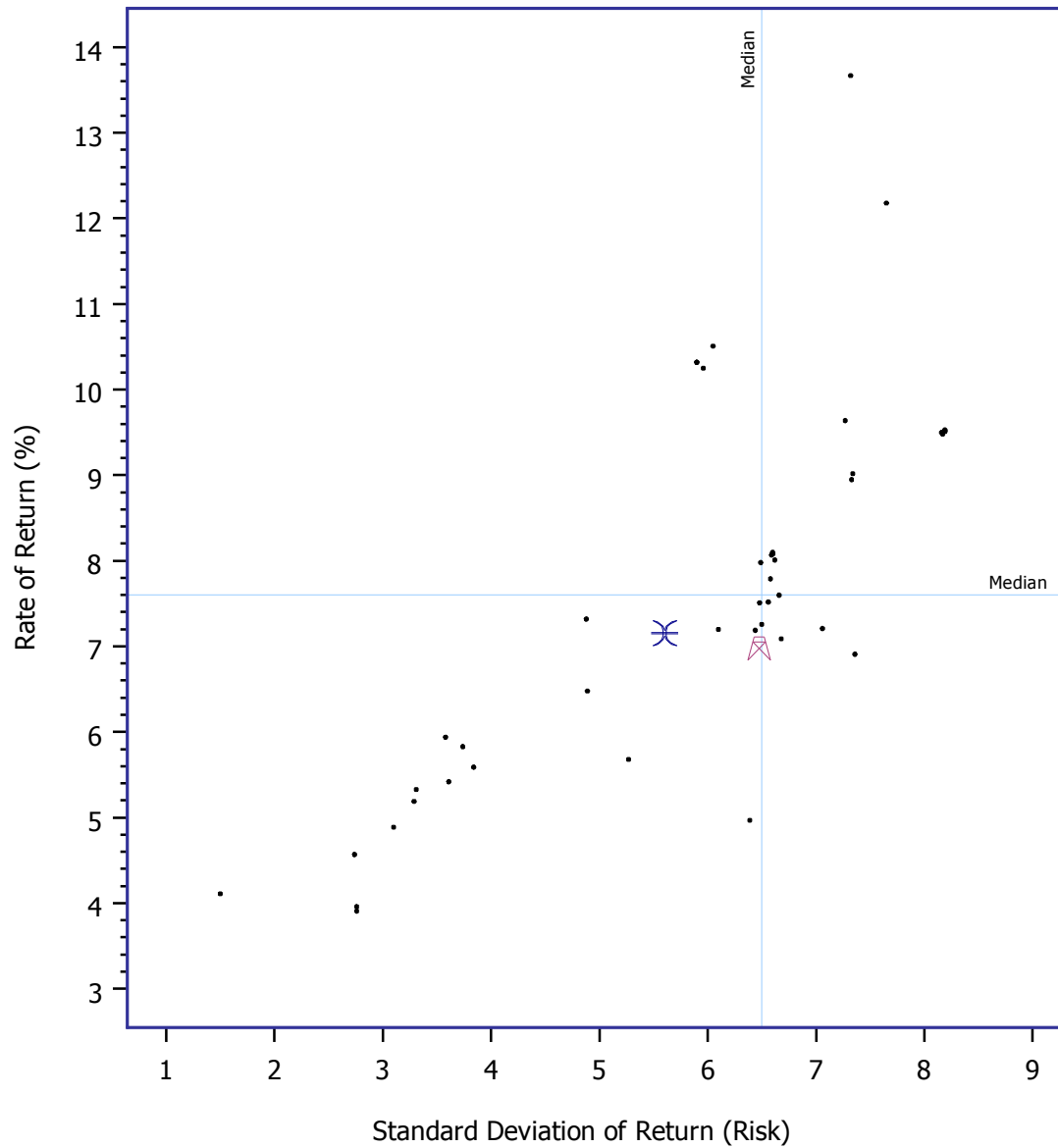


	Return	Standard Deviation	Sharpe Ratio
✕ <b>MONDRIAN GFI</b>	5.0	6.1	0.2
△ <b>CITI WLD GOV BD</b>	4.6	7.1	0.1
<b>Median</b>	5.2	6.1	0.2

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

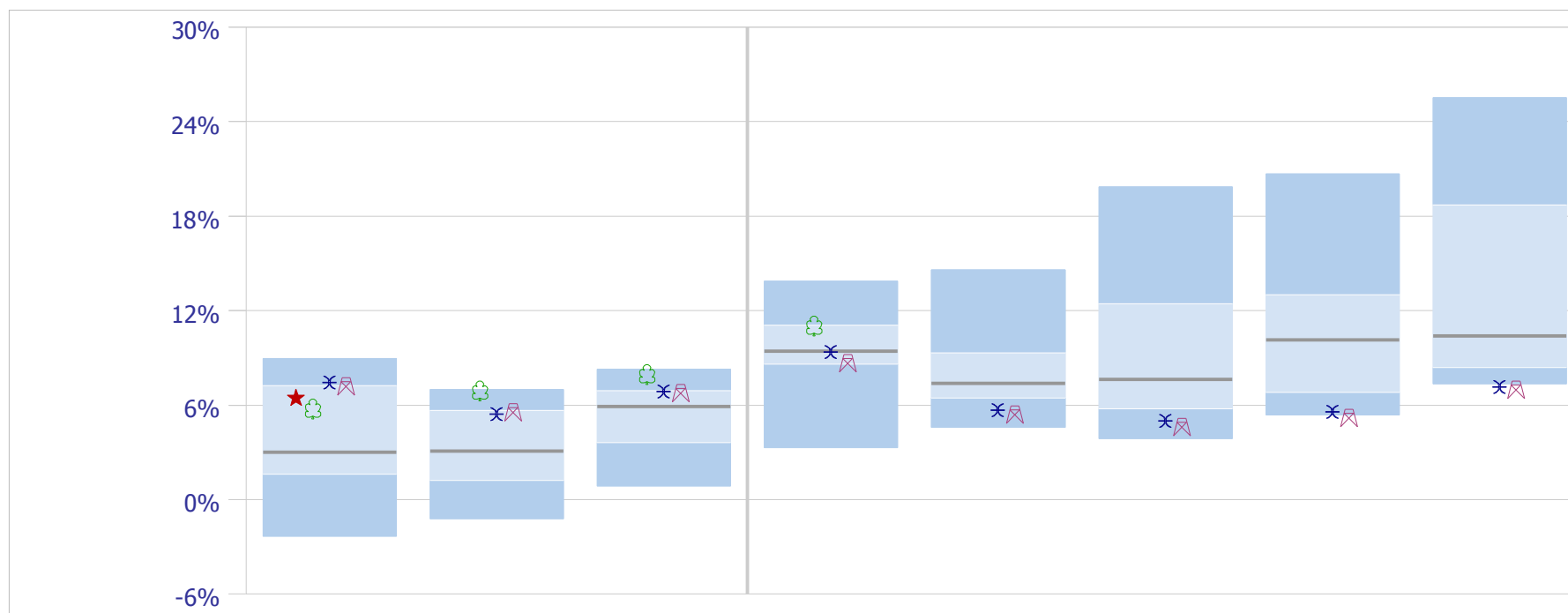


	Return	Standard Deviation	Sharpe Ratio
✖ <b>MONDRIAN GFI</b>	7.2	5.6	0.8
△ <b>CITI WLD GOV BD</b>	7.0	6.5	0.6
<b>Median</b>	7.6	6.5	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## International Bond Only Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	6.5 29							
♻️ BRANDYWINE	5.8 30	6.9 5	8.0 7	11.0 25				
✳️ MONDRIAN GFI	7.5 24	5.4 28	6.9 27	9.4 51	5.7 85	5.0 86	5.6 86	7.2 95
⚠️ CITI WLD GOV BD	7.2 25	5.6 27	6.8 27	8.7 72	5.4 87	4.6 92	5.2 96	7.0 95
<b>Median</b>	3.0	3.1	5.9	9.4	7.4	7.6	10.1	10.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

International Bond Only

Rates of Return



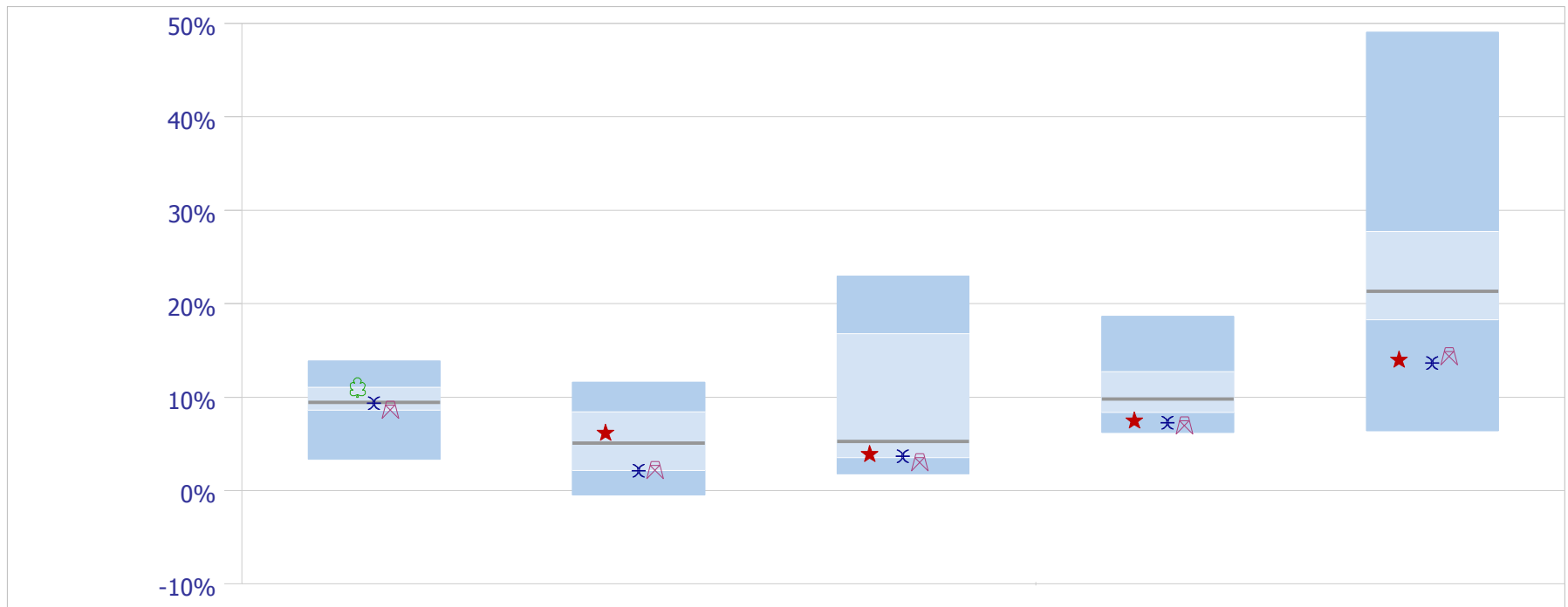
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✖ MONDRIAN GFI	7.7	8.5	7.3	6.5	6.8
🏠 CITI WLD GOV BD	7.6	7.4	5.9	5.3	5.9
<b>Median</b>					

# VERMONT STATE TEACHERS

Years Ending September

International Bond Only

Rates of Return

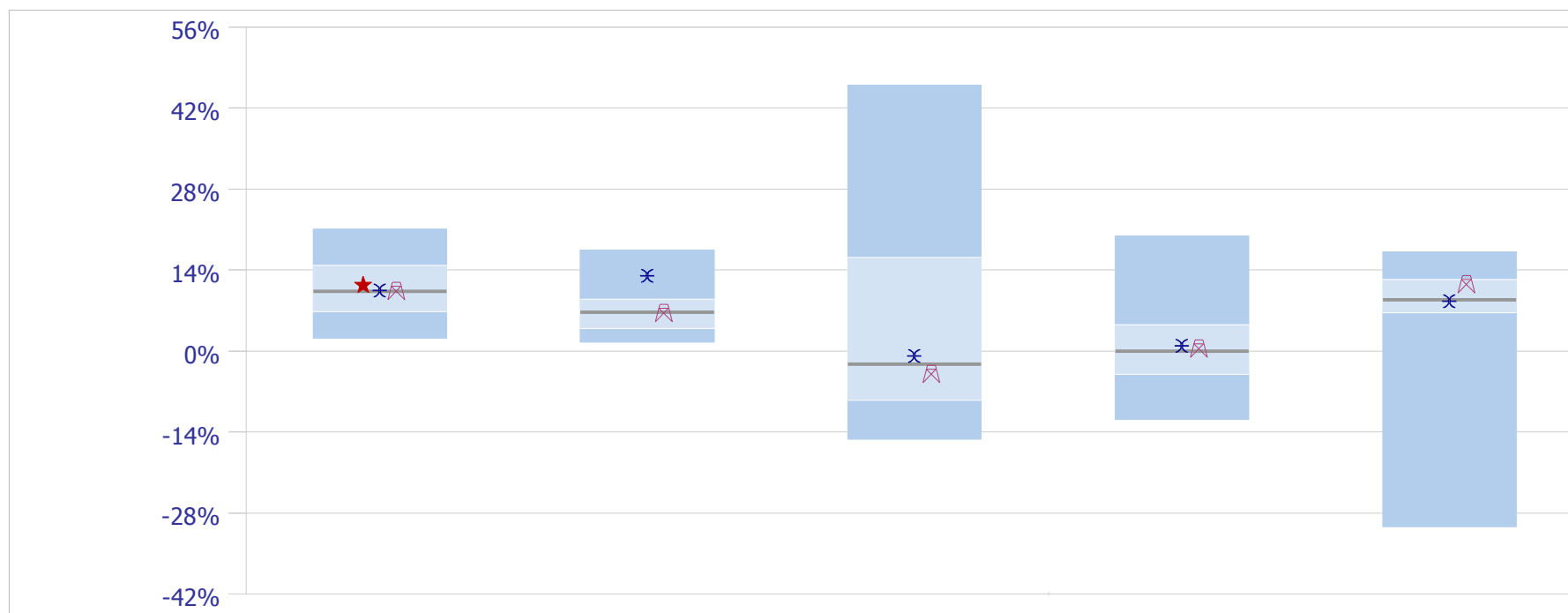


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		6.2 33	3.9 62	7.5 90	14.0 90
♻️ BRANDYWINE	11.0 25				
⌘ MONDRIAN GFI	9.4 51	2.2 75	3.7 73	7.3 90	13.7 91
⚠️ CITI WLD GOV BD	8.7 72	2.2 74	3.0 80	7.0 91	14.4 90
<b>Median</b>	9.4	5.0	5.2	9.8	21.3

# VERMONT STATE TEACHERS

Years Ending September

International Bond Only  
Rates of Return



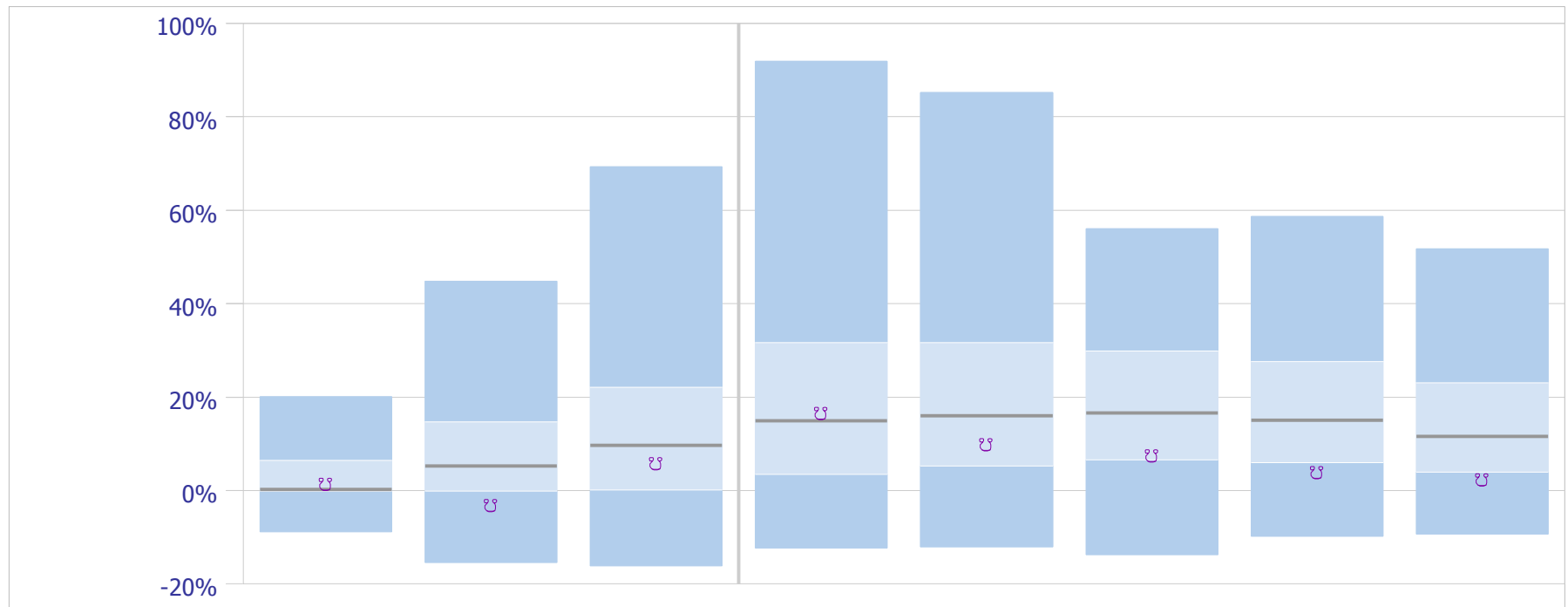
	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	11.5 40				
✧ MONDRIAN GFI	10.5 46	13.0 14	-0.8 47	1.0 38	8.7 54
△ CITI WLD GOV BD	10.5 47	6.7 51	-3.9 53	0.5 42	11.6 30
<b>Median</b>	10.3	6.8	-2.3	-0.1	8.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# 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>	1.4 42	-3.2 83	5.8 61	16.5 47	9.8 64	7.4 71	3.9 78	2.3 79
<b>Median</b>	0.3	5.3	9.7	15.0	16.1	16.7	15.0	11.6

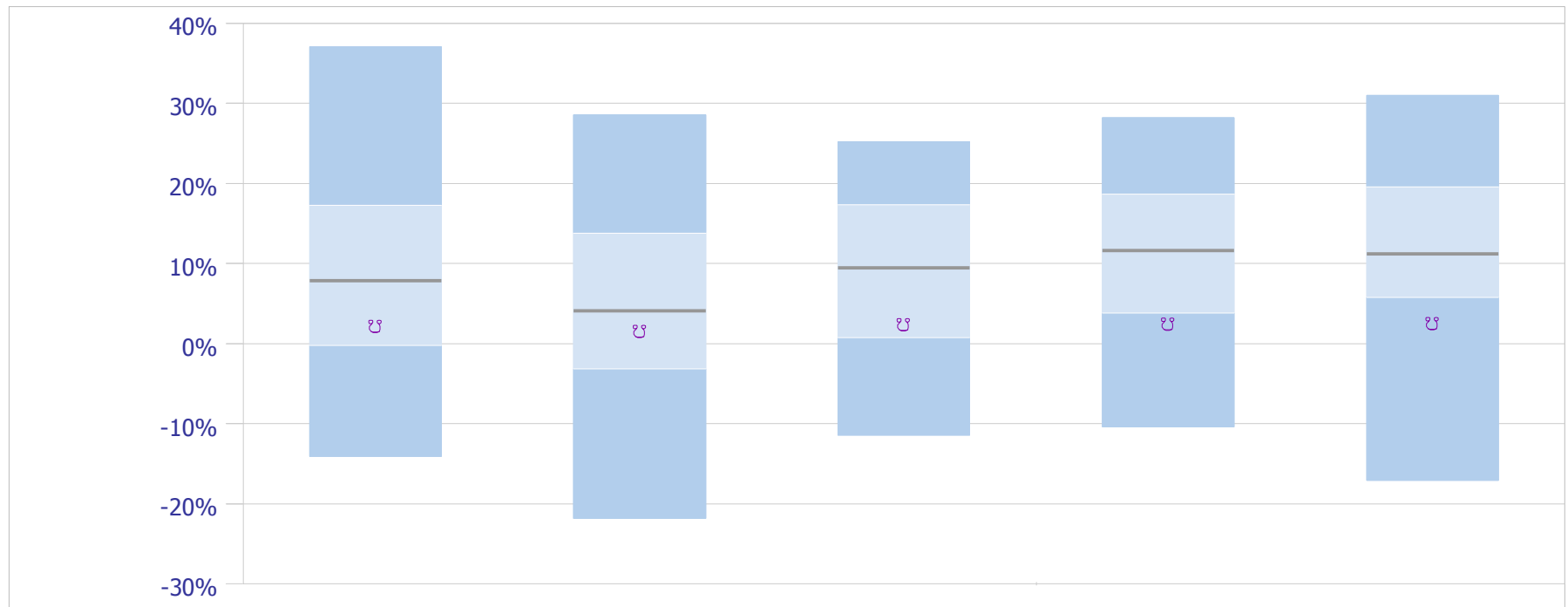


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Private Investment Funds

# Total Returns



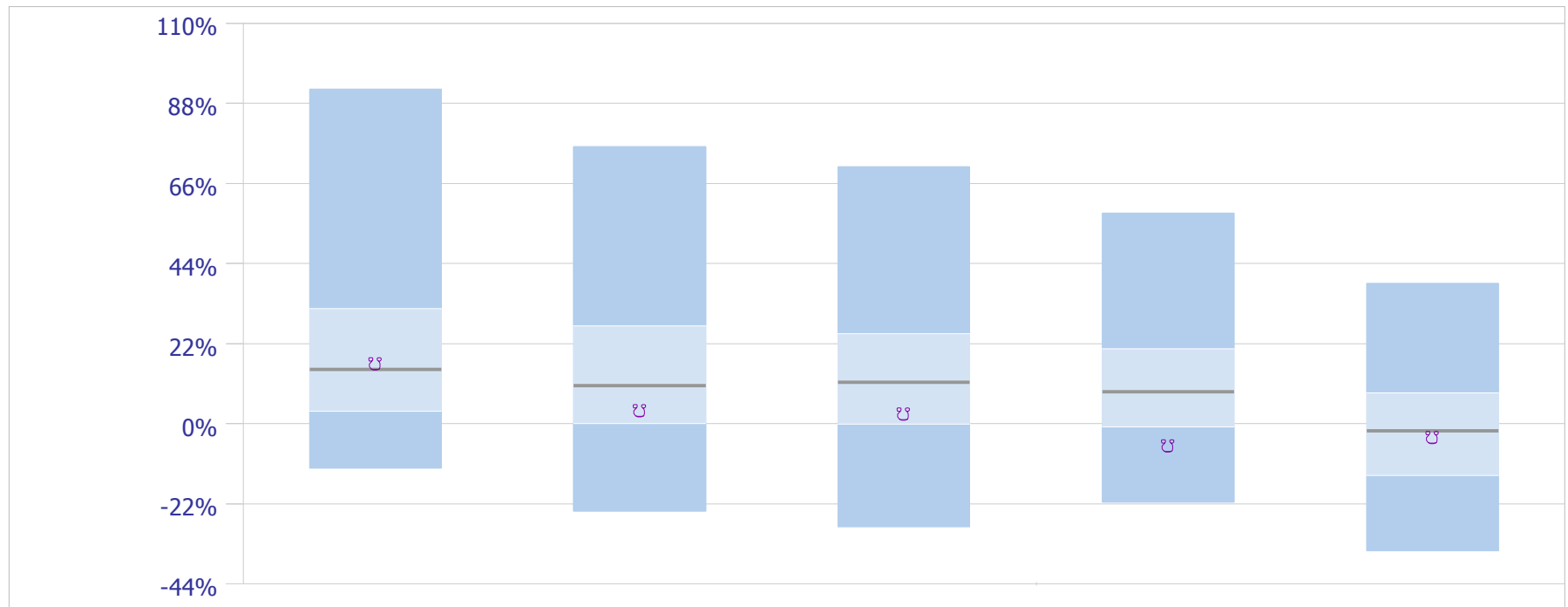
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>PRU &amp; VVC</b>	2.2 67	1.5 59	2.4 71	2.4 77	2.5 79
<b>Median</b>	7.8	4.1	9.4	11.7	11.2

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Funds

## Total Returns



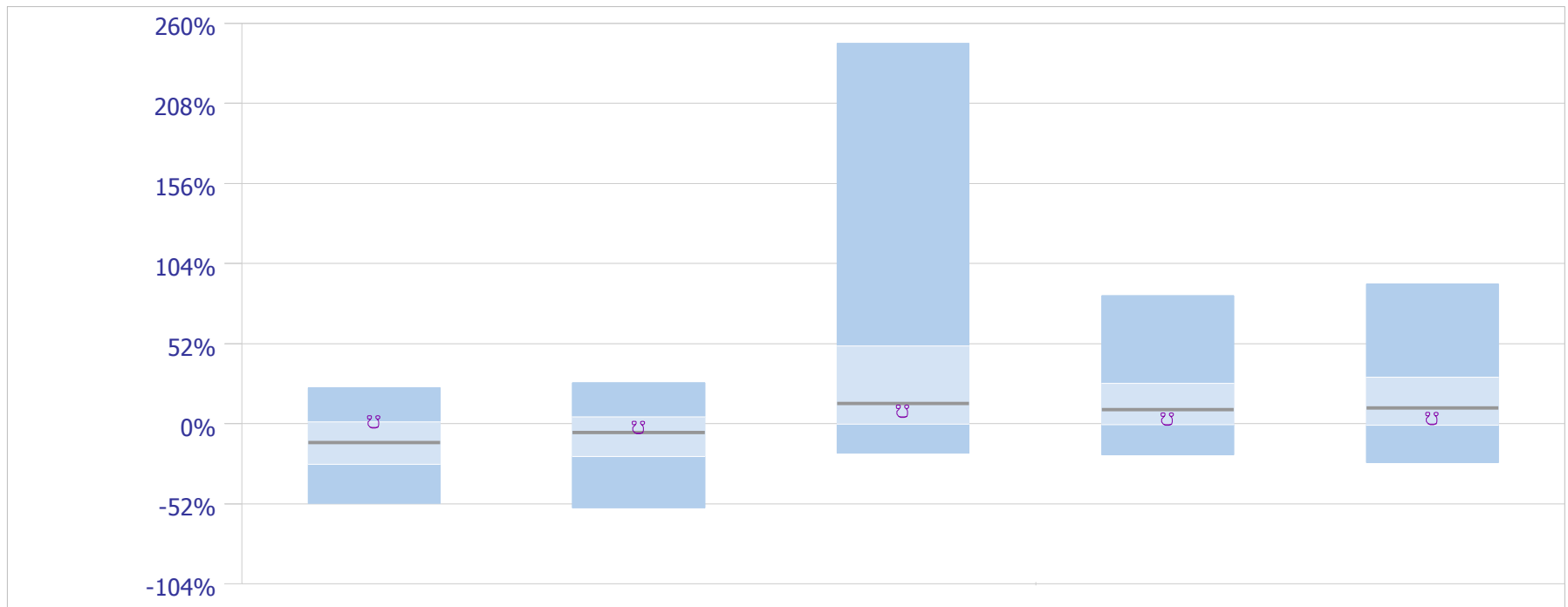
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>PRU &amp; VVC</b>	16.5 47	3.6 66	2.7 67	-5.9 83	-3.7 55
<b>Median</b>	15.0	10.5	11.3	8.8	-2.0

# VERMONT STATE TEACHERS

Years Ending September

Private Investment Funds

Total Returns

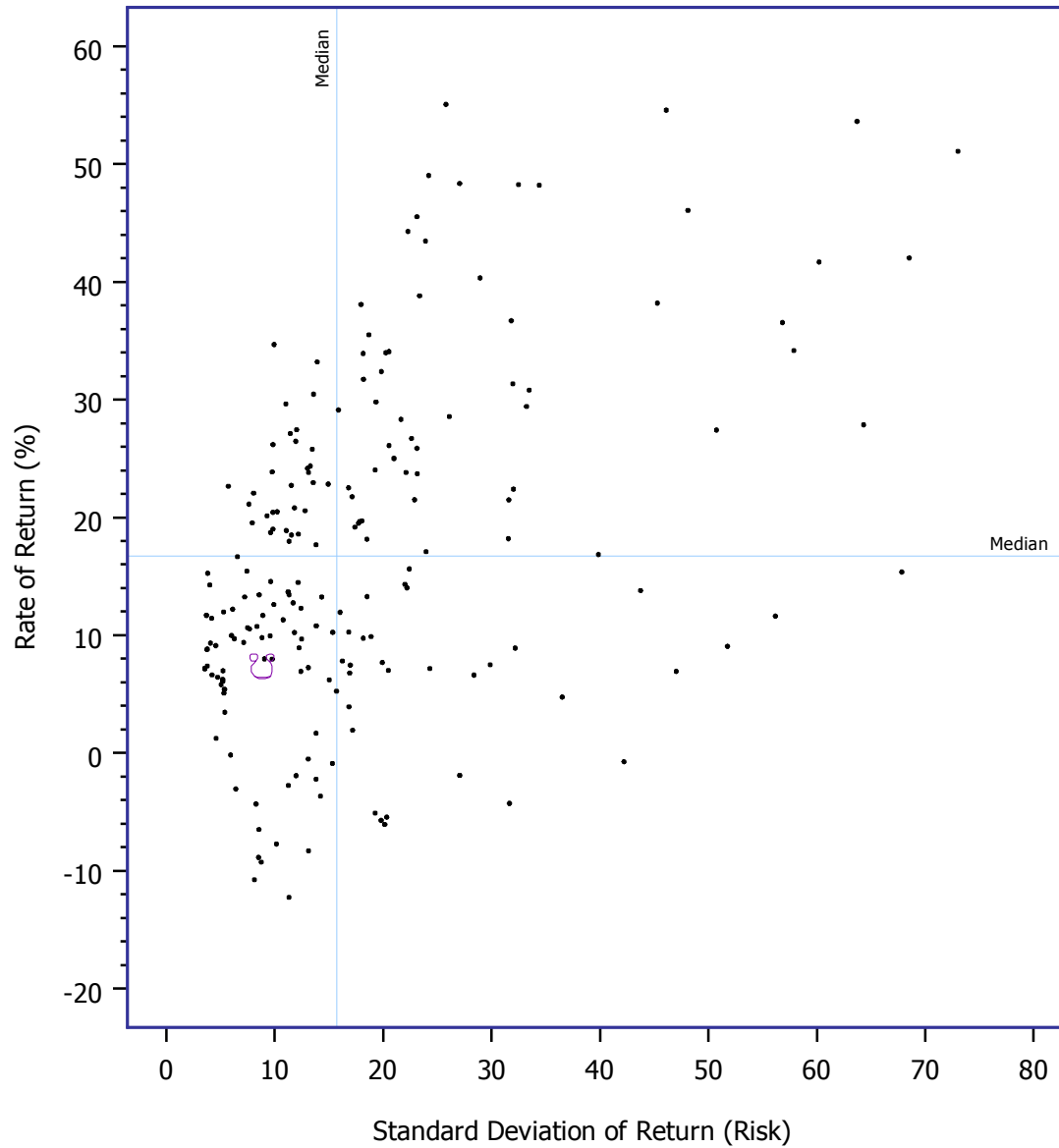


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>PRU &amp; VVC</b>	1.4 24	-2.1 42	8.3 57	3.0 62	3.4 62
<b>Median</b>	-12.0	-5.6	13.2	9.2	10.3

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

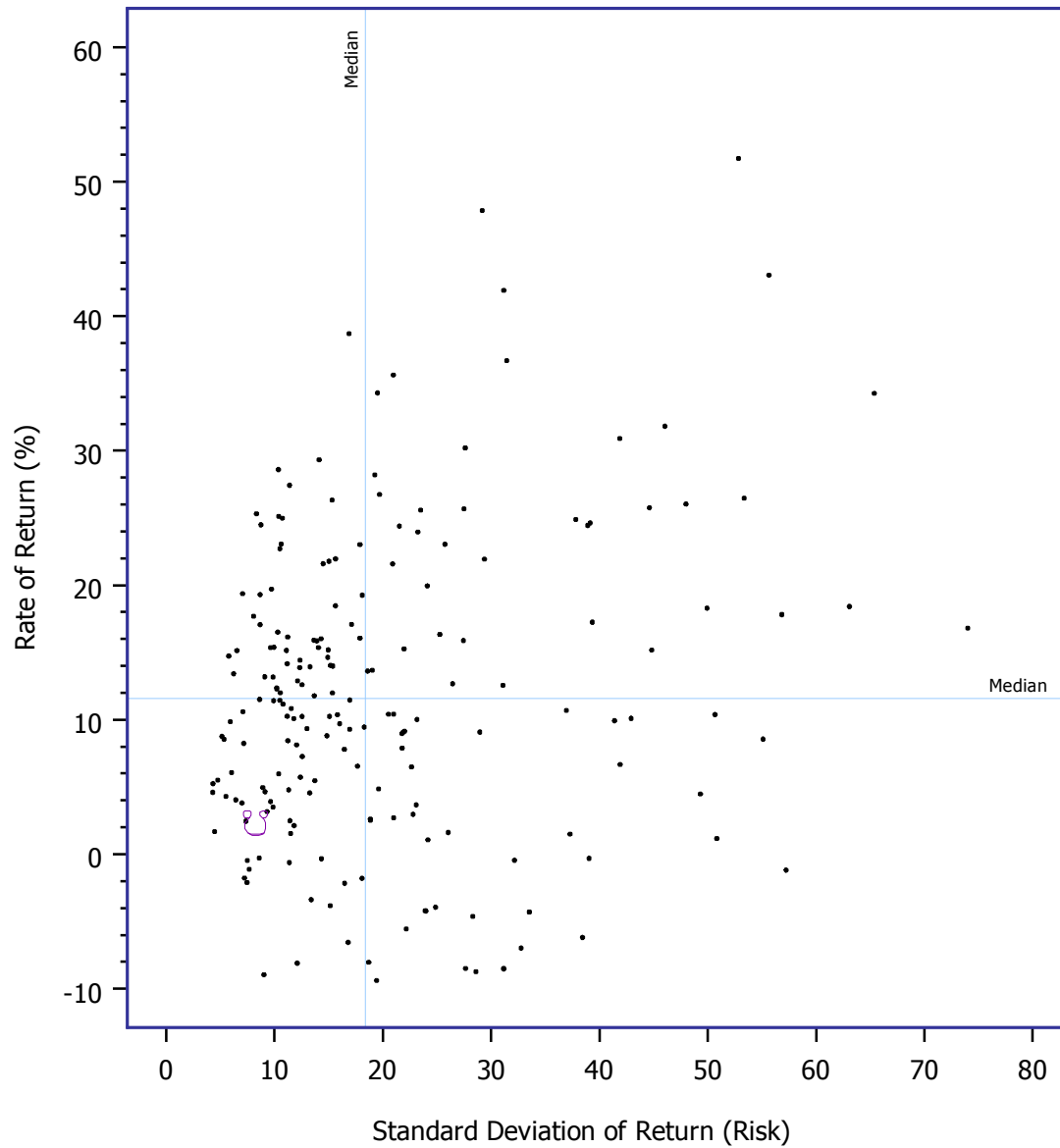


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	7.4	71	8.9	25	0.4	72
<b>Median</b>	<b>16.7</b>		<b>15.7</b>		<b>0.8</b>	

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



 PRU & VVC

**Median**

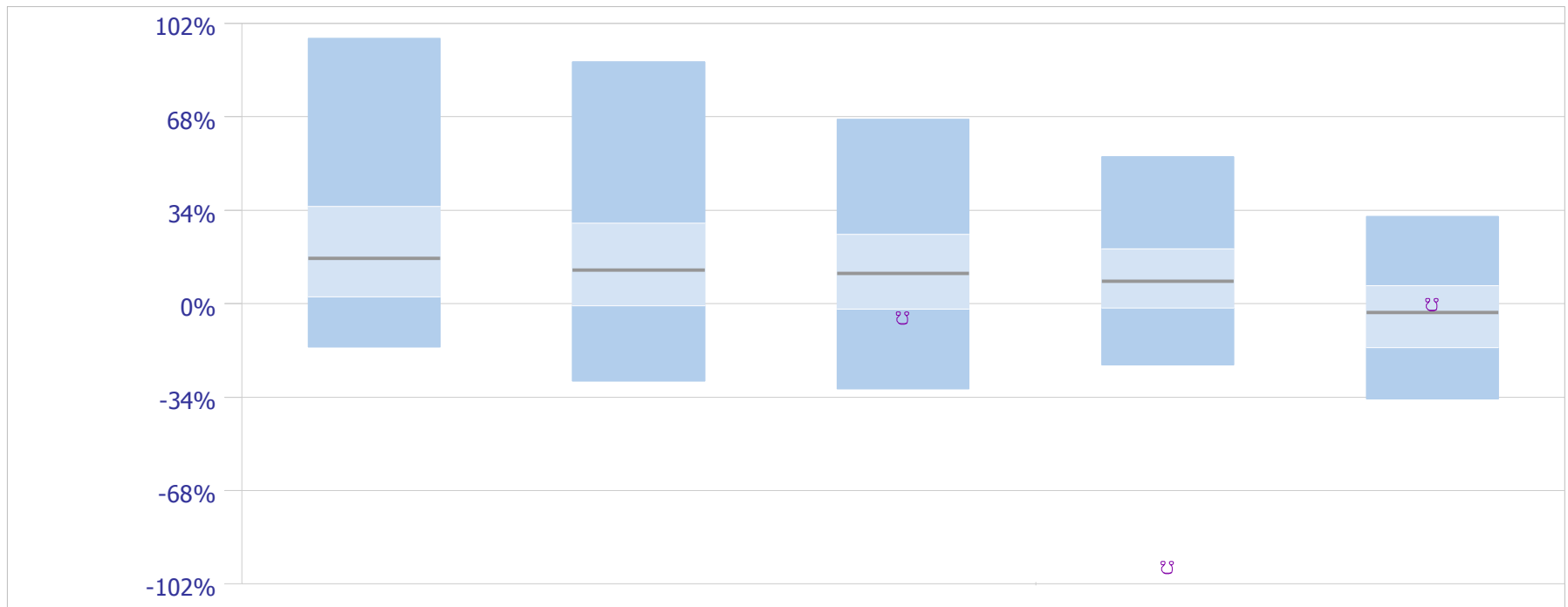
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	2.3 79	8.3 12	0.0
<b>Median</b>	11.6	18.4	0.6

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Only

## Rates of Return



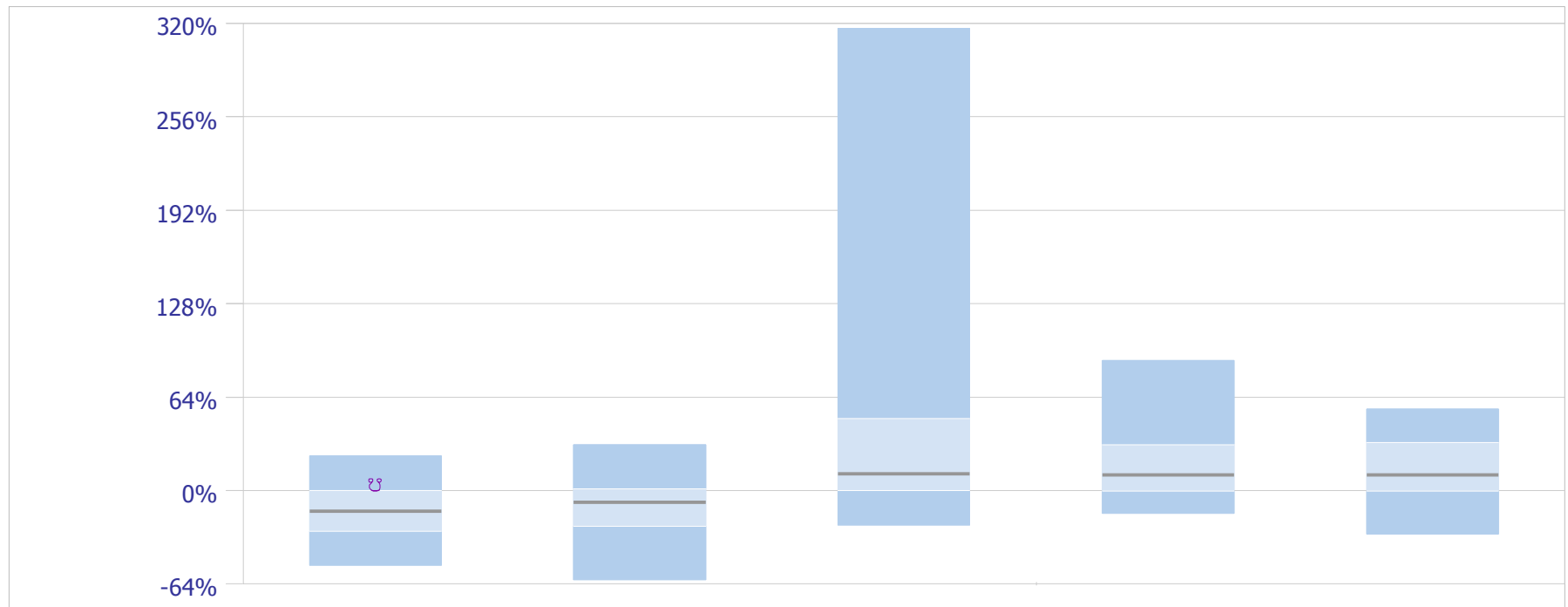
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>PRU &amp; VVC</b>			-5.1 80	-95.9 99	-0.2 39
<b>Median</b>	16.6	12.2	11.0	8.1	-3.2

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Only

## Rates of Return



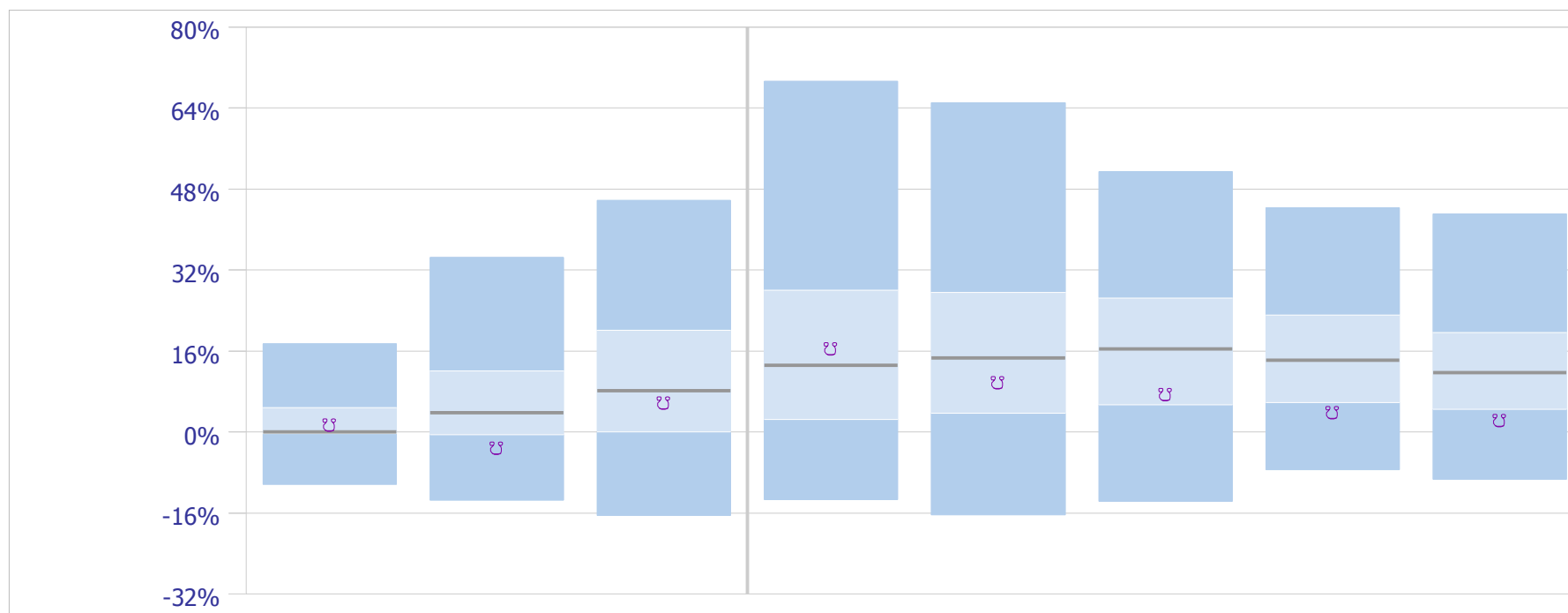
	September 2002	September 2001	September 2000	September 1999	September 1998
<b>PRU &amp; VVC</b>	3.8 17				
<b>Median</b>	-13.9	-8.1	11.5	10.9	10.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# 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>	1.4 38	-3.2 83	5.8 58	16.5 42	9.8 60	7.4 69	3.9 78	2.3 79
<b>Median</b>	0.0	3.9	8.2	13.2	14.6	16.4	14.3	11.8

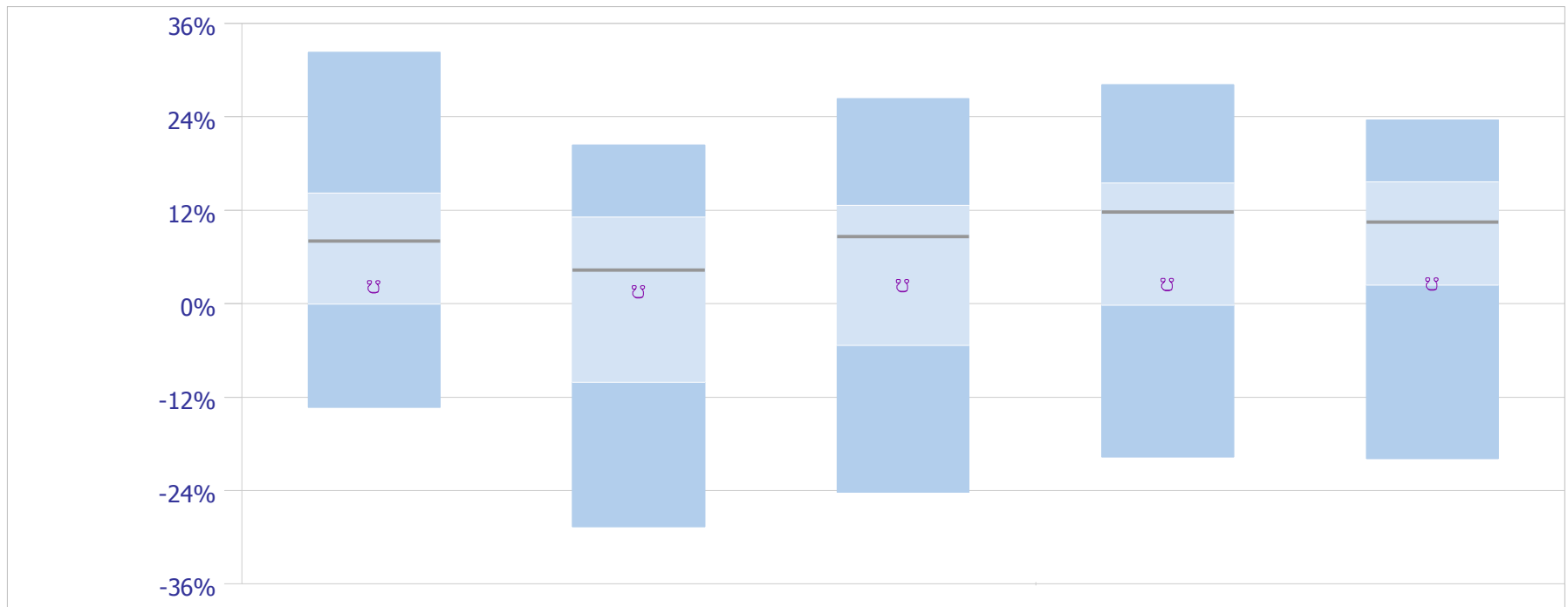


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Private Equity Funds

## Total Returns



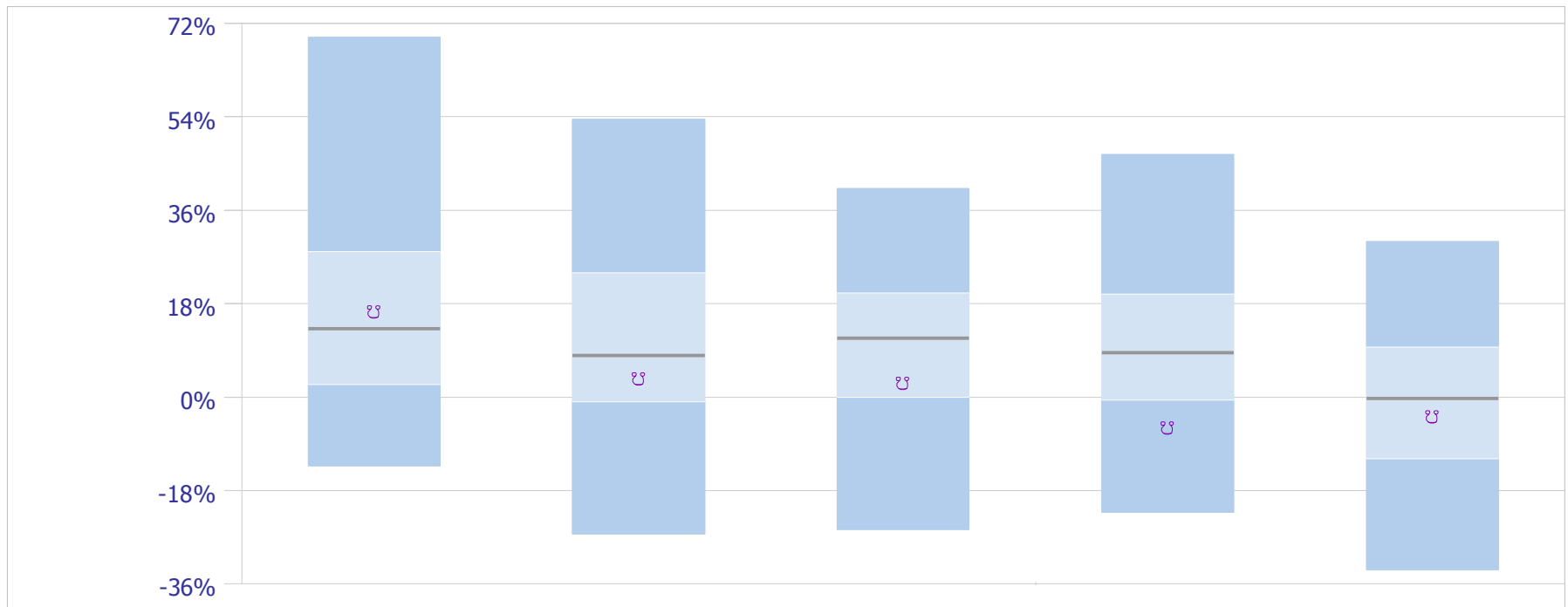
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>PRU &amp; VVC</b>	2.2 69	1.5 60	2.4 67	2.4 72	2.5 74
<b>Median</b>	8.1	4.3	8.7	11.8	10.5

# VERMONT STATE TEACHERS

Years Ending September

# Private Equity Funds

# Total Returns



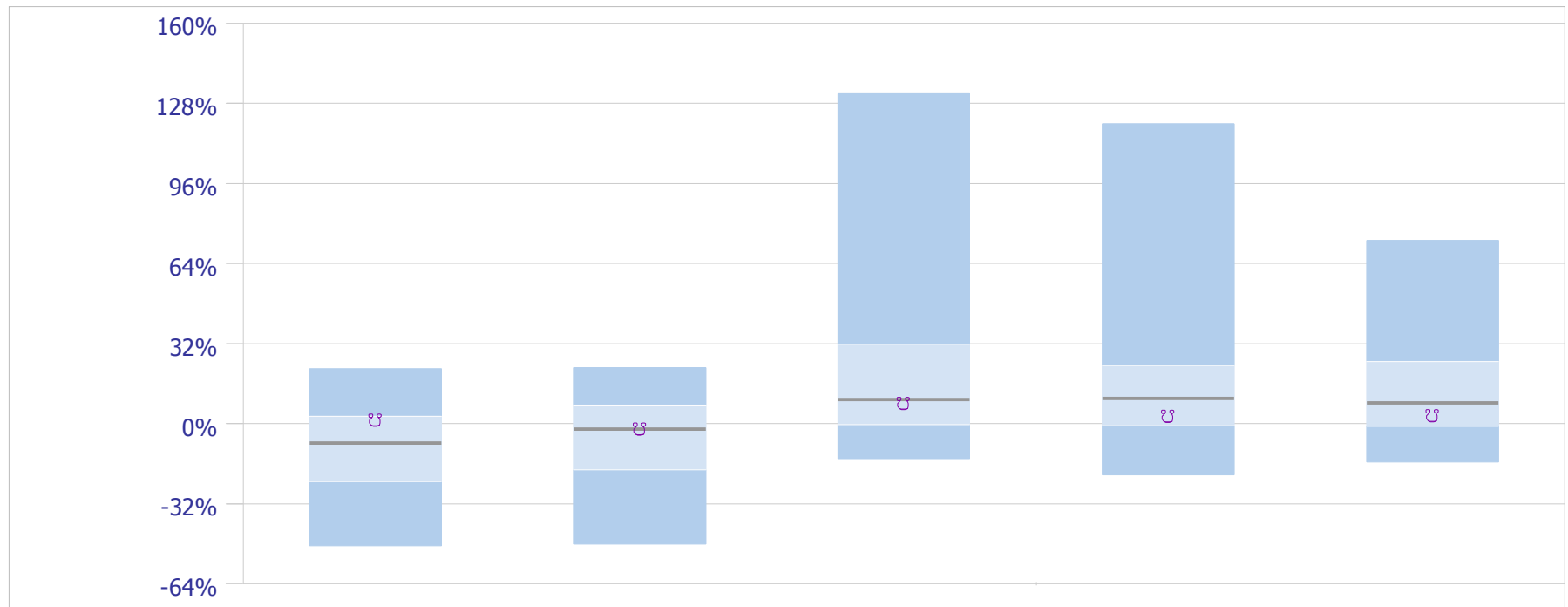
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>PRU &amp; VVC</b>	16.5 42	3.6 63	2.7 69	-5.9 83	-3.7 61
<b>Median</b>	13.2	8.0	11.3	8.6	-0.3

# VERMONT STATE TEACHERS

Years Ending September

# Private Equity Funds

# Total Returns

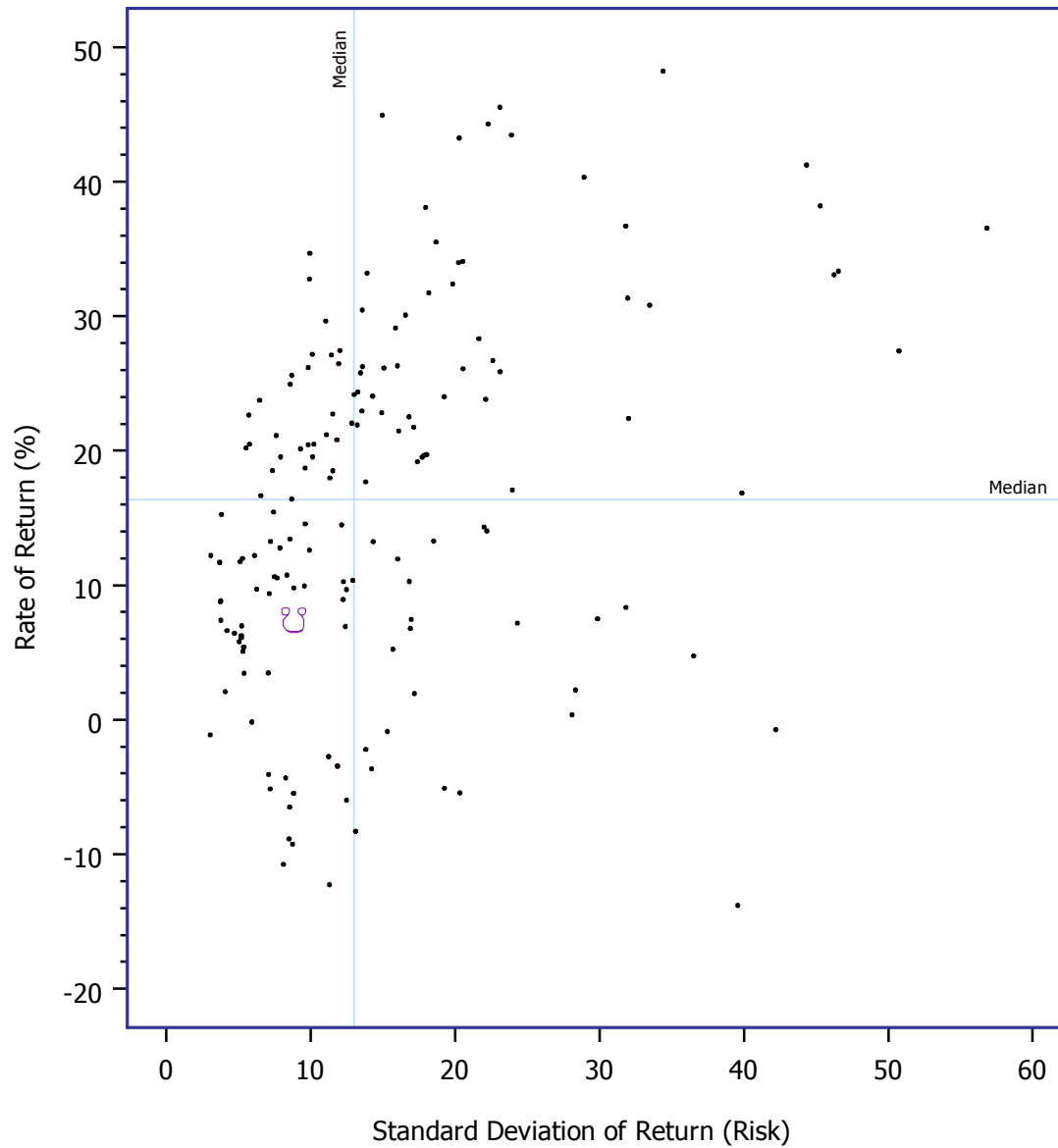


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>PRU &amp; VVC</b>	1.4 28	-2.1 49	8.3 54	3.0 65	3.4 59
<b>Median</b>	-7.6	-2.1	9.7	10.2	8.3

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

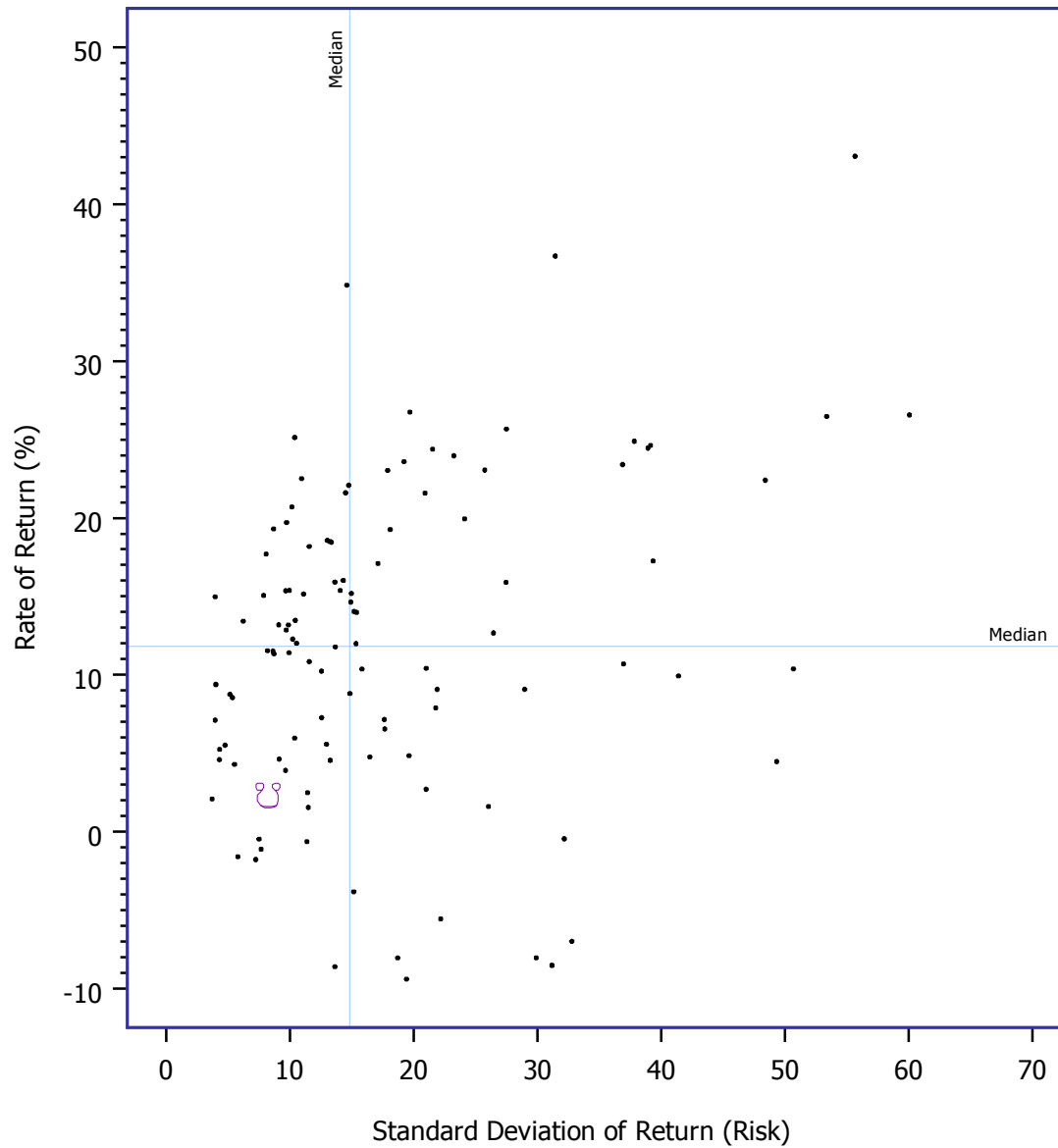


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	7.4	69	8.9	32	0.4	71
<b>Median</b>	16.4		13.0		0.9	

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



 PRU & VVC

**Median**

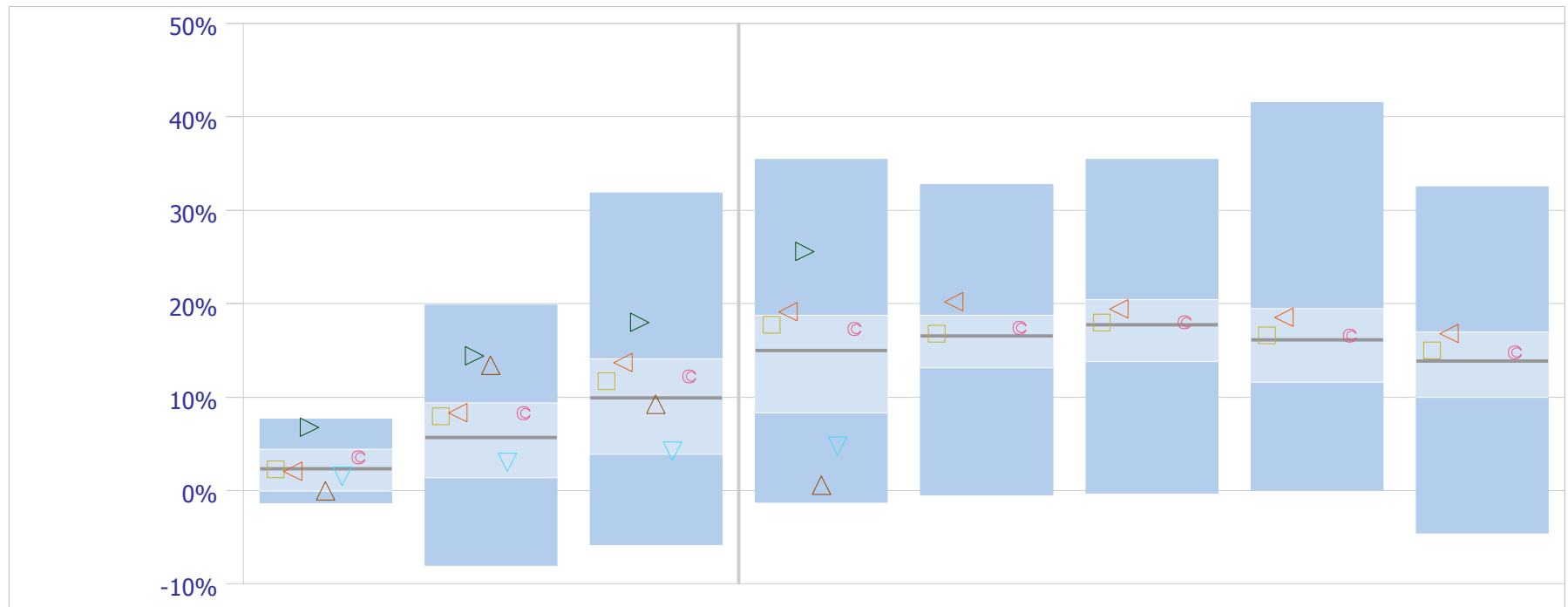
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	2.3 79	8.3 19	0.0
<b>Median</b>	11.8	14.8	0.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Real Estate Funds

### Total Returns



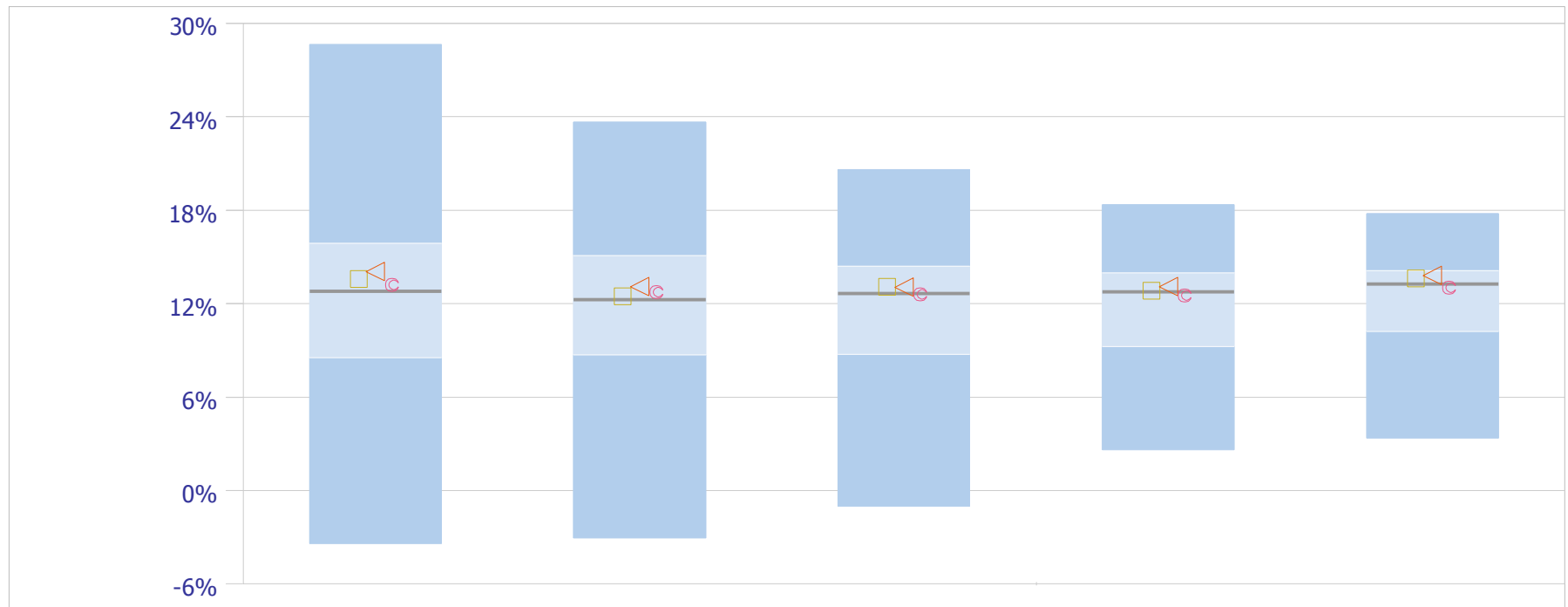
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▣ UBS REALTY	2.3	50	8.0	36	11.8	39	17.8	32	16.8	47	18.0	45	16.7	46	15.1	39
◁ MORGAN STANLEY	2.1	51	8.3	32	13.7	26	19.1	21	20.2	17	19.5	32	18.5	33	16.8	26
▷ RREEF AMERICA	6.8	6	14.5	8	18.0	12	25.6	9								
△ TRANSWESTERN	0.0	68	13.4	8	9.2	53	0.6	92								
▽ RE CASH	1.5	57	3.0	68	4.2	73	4.7	85								
⊙ NCREIF PROPERTY	3.6	31	8.3	33	12.2	35	17.3	37	17.5	35	18.0	45	16.6	47	14.8	42
<b>Median</b>	<b>2.3</b>		<b>5.7</b>		<b>9.9</b>		<b>15.0</b>		<b>16.5</b>		<b>17.8</b>		<b>16.1</b>		<b>13.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Real Estate Funds

## Total Returns



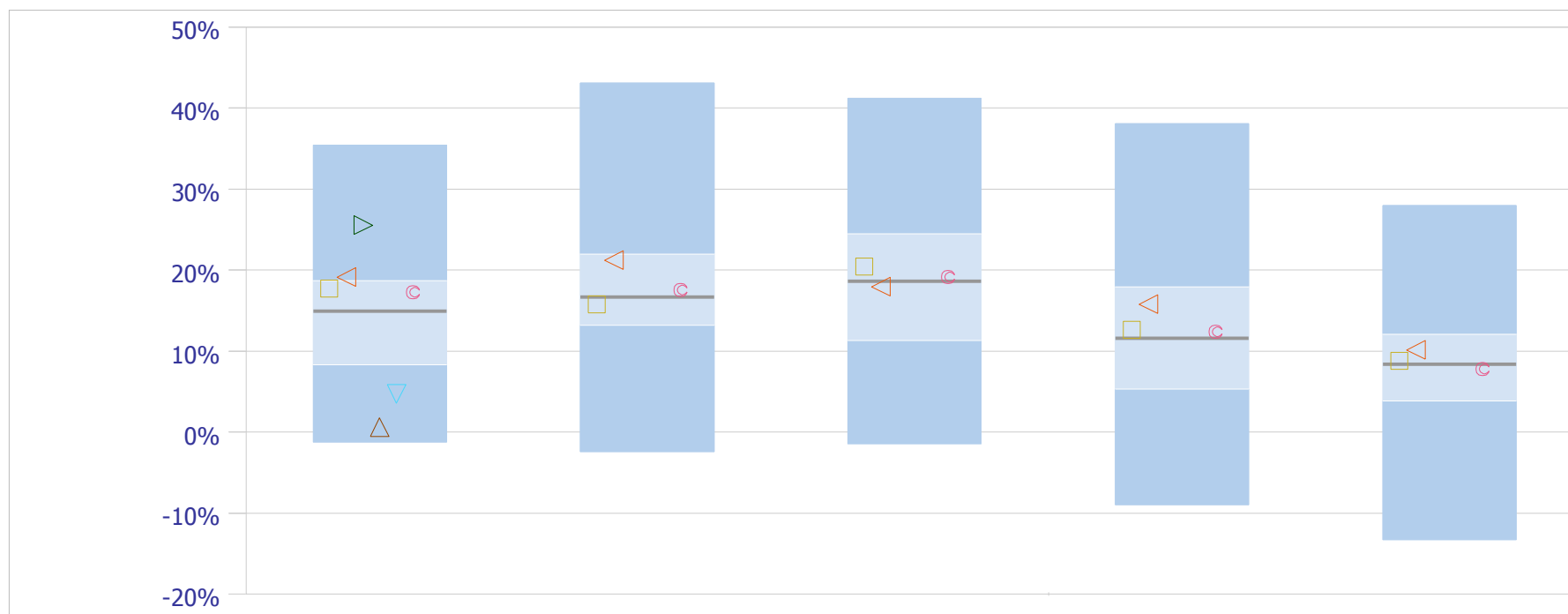
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<span style="color: yellow;">□</span> <b>UBS REALTY</b> <span style="color: orange;">△</span> <b>MORGAN STANLEY</b> <span style="color: red;">●</span> <i>NCREIF PROPERTY</i>	13.6 43	12.5 47	13.1 40	12.8 49	13.6 37
<b>Median</b>	12.8	12.3	12.6	12.8	13.3

# VERMONT STATE TEACHERS

Years Ending September

Real Estate Funds

Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
UBS REALTY	17.8 32	15.8 62	20.5 38	12.7 39	8.9 45
MORGAN STANLEY	19.1 21	21.3 29	18.0 52	15.8 28	10.2 35
RREEF AMERICA	25.6 9				
TRANSWESTERN	0.6 92				
RE CASH	4.7 85				
NCREIF PROPERTY	17.3 37	17.6 44	19.2 46	12.4 44	7.8 54
<b>Median</b>	<b>15.0</b>	<b>16.7</b>	<b>18.7</b>	<b>11.6</b>	<b>8.4</b>

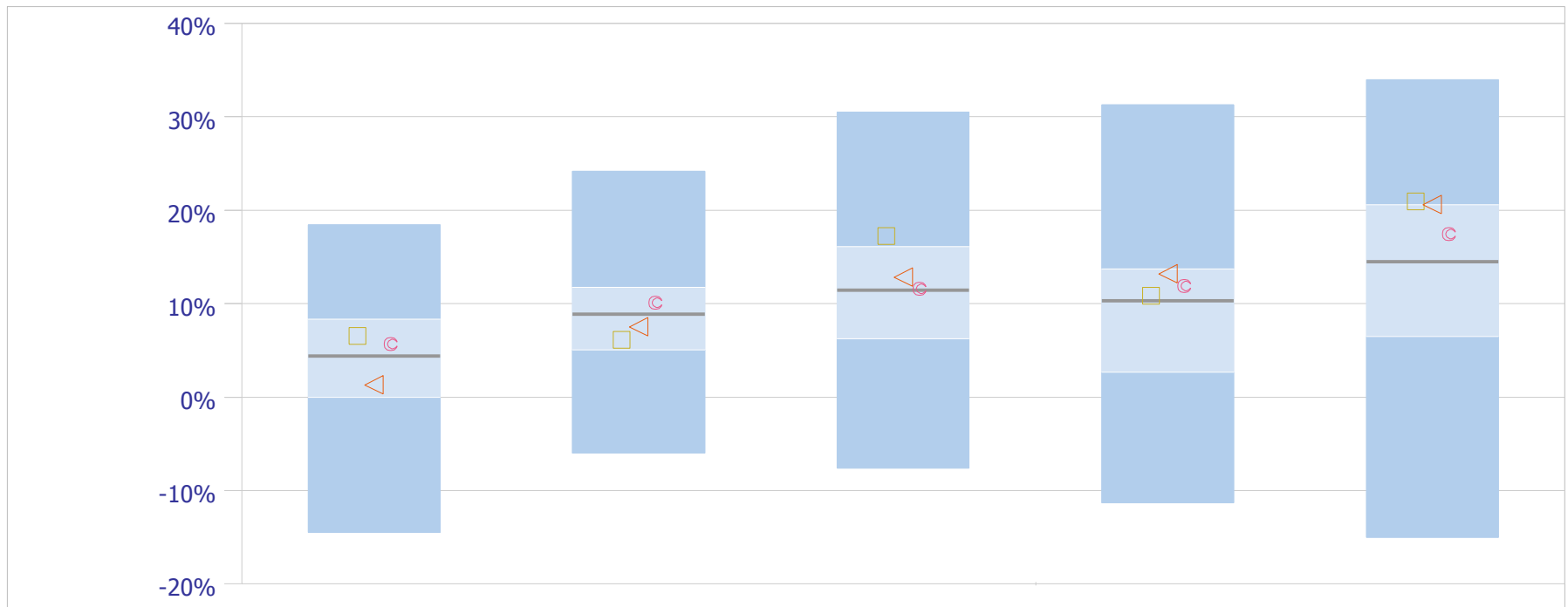


# VERMONT STATE TEACHERS

Years Ending September

# Real Estate Funds

## Total Returns



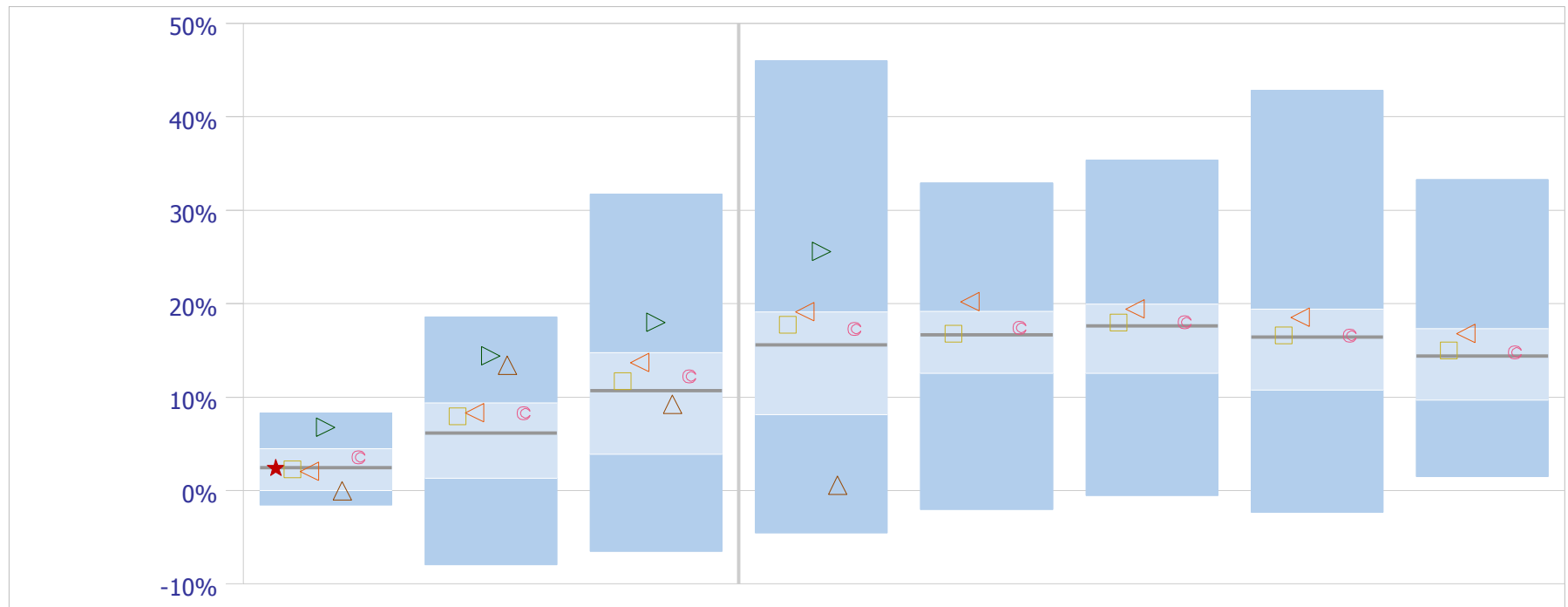
	September 2002	September 2001	September 2000	September 1999	September 1998
<span style="color: yellow;">□</span> <b>UBS REALTY</b> <span style="color: orange;">△</span> <b>MORGAN STANLEY</b> <span style="color: red;">●</span> <i>NCREIF PROPERTY</i>	6.6 37	6.2 70	17.3 20	10.9 46	21.0 21
<b>Median</b>	4.4	8.9	11.5	10.3	14.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Real Estate Only

## Rates of Return



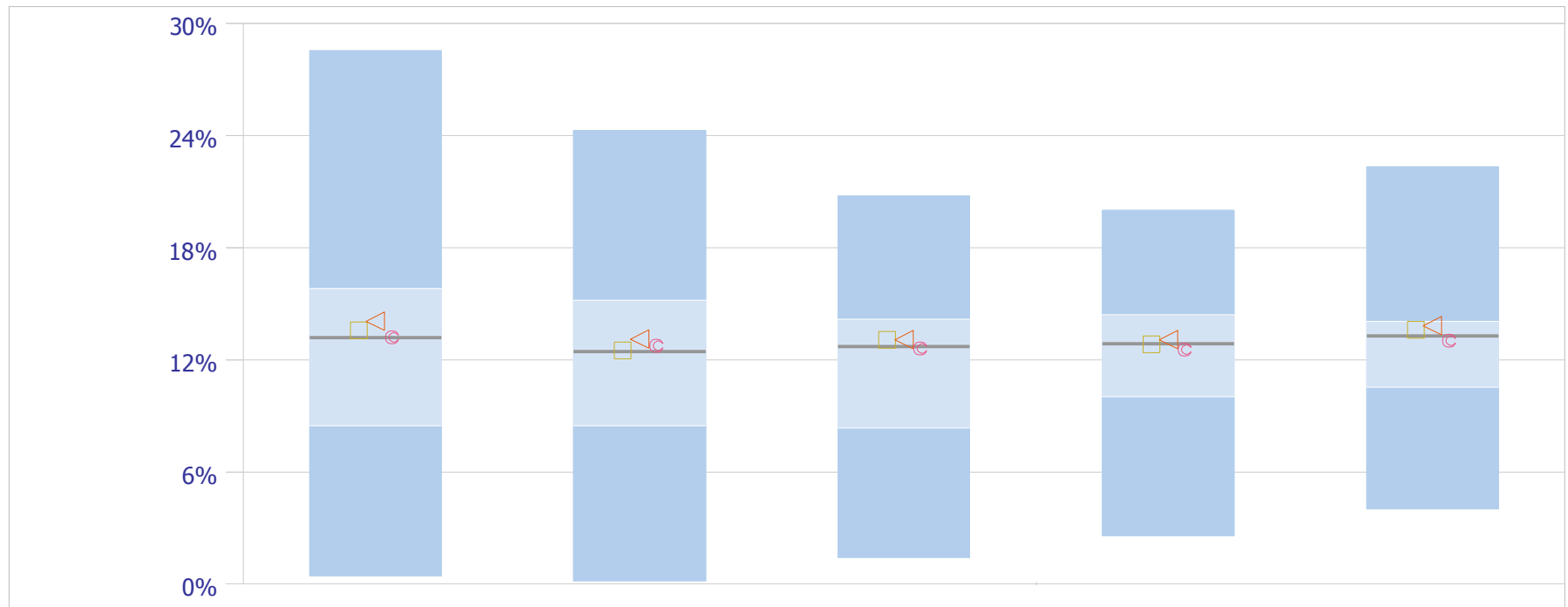
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.4	50														
□ UBS REALTY	2.3	53	8.0	38	11.8	43	17.8	37	16.8	47	18.0	43	16.7	46	15.1	41
◁ MORGAN STANLEY	2.1	55	8.3	34	13.7	29	19.1	24	20.2	19	19.5	31	18.5	33	16.8	28
▷ RREEF AMERICA	6.8	7	14.5	7	18.0	12	25.6	11								
△ TRANSWESTERN	0.0	72	13.4	7	9.2	55	0.6	90								
© NCREIF PROPERTY	3.6	33	8.3	35	12.2	38	17.3	41	17.5	37	18.0	44	16.6	47	14.8	45
<b>Median</b>	<b>2.4</b>		<b>6.1</b>		<b>10.7</b>		<b>15.6</b>		<b>16.7</b>		<b>17.6</b>		<b>16.4</b>		<b>14.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Real Estate Only

## Rates of Return



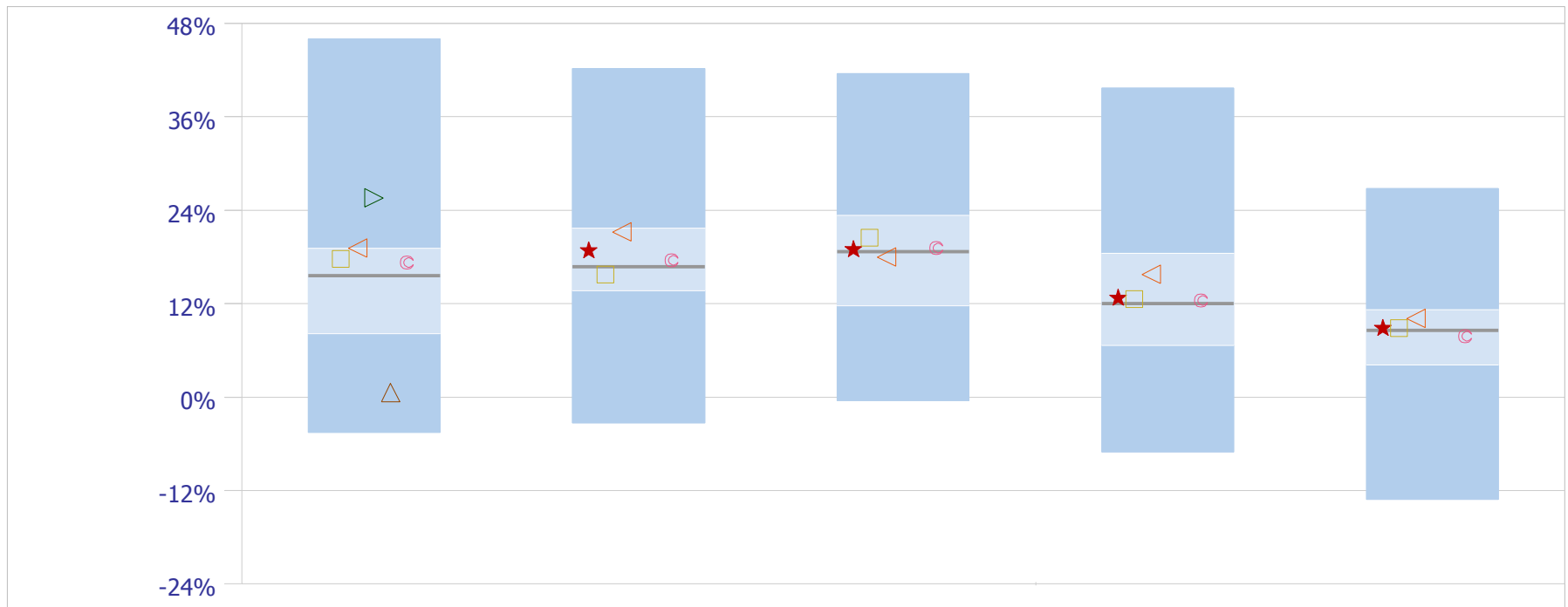
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<span style="color: yellow;">□</span> <b>UBS REALTY</b> <span style="color: orange;">△</span> <b>MORGAN STANLEY</b> <span style="color: red;">●</span> <i>NCREIF PROPERTY</i>	13.6 47	12.5 49	13.1 41	12.8 51	13.6 37
	14.1 39	13.1 47	13.1 41	13.1 44	13.8 31
	13.2 49	12.8 49	12.6 50	12.5 56	13.0 51
<b>Median</b>	13.2	12.4	12.7	12.9	13.3

# VERMONT STATE TEACHERS

Years Ending September

# Real Estate Only

# Rates of Return

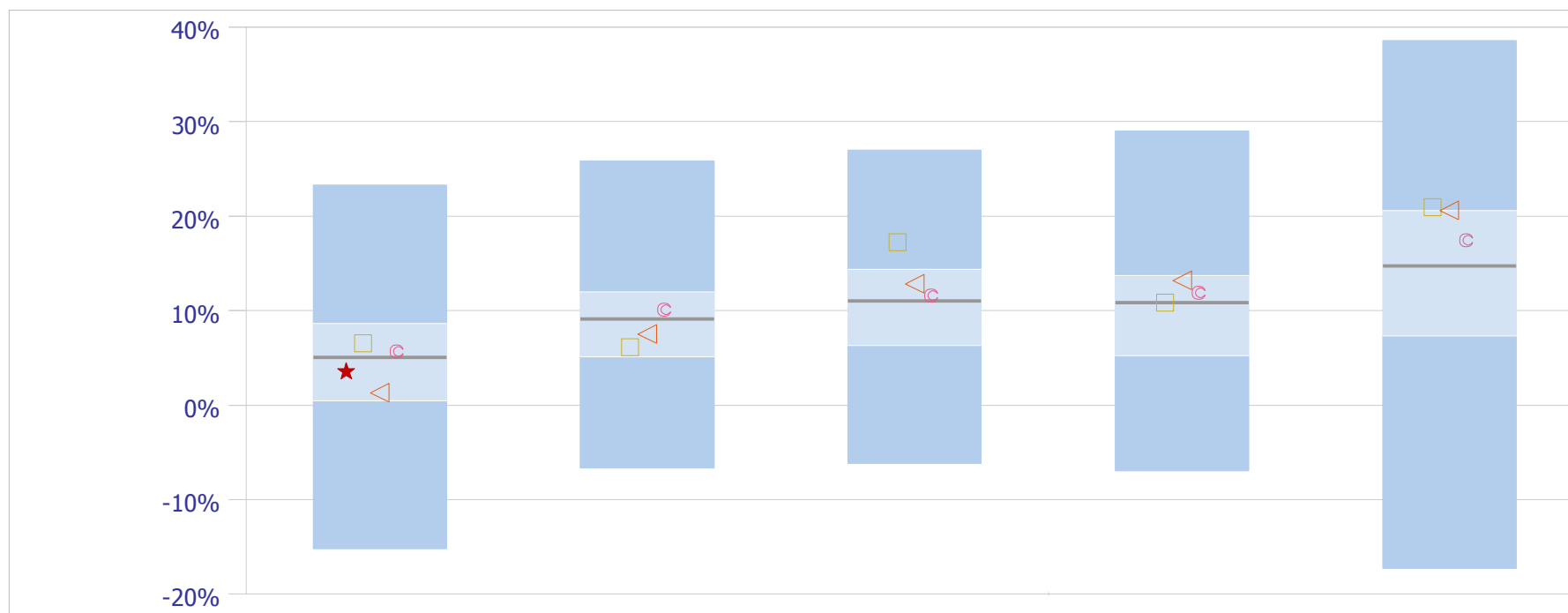


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		18.9 36	19.0 47	12.8 37	8.9 44
□ UBS REALTY	17.8 37	15.8 63	20.5 38	12.7 40	8.9 45
△ MORGAN STANLEY	19.1 24	21.3 28	18.0 53	15.8 28	10.2 34
△ RREEF AMERICA	25.6 11				
△ TRANSWESTERN	0.6 90				
© NCREIF PROPERTY	17.3 41	17.6 45	19.2 45	12.4 44	7.8 56
<b>Median</b>	<b>15.6</b>	<b>16.8</b>	<b>18.7</b>	<b>12.0</b>	<b>8.6</b>

# VERMONT STATE TEACHERS

Years Ending September

Real Estate Only  
Rates of Return



	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	3.6 57				
□ UBS REALTY	6.6 38	6.2 70	17.3 15	10.9 49	21.0 22
△ MORGAN STANLEY	1.3 69	7.5 65	12.9 34	13.2 30	20.6 24
○ NCREIF PROPERTY	5.7 45	10.1 36	11.6 45	11.9 43	17.5 36
<b>Median</b>	5.0	9.1	11.0	10.9	14.7

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2884	
Total Market Value \$	535,430,631	
Average Market Capitalization (000's)	42,463,300	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.45	1.85
Equity Segment P/E	16.88	16.63
Equity Segment Beta	1.15	1.00
Price/Book Ratio	3.97	4.26
Five Year Earnings Growth	21.77	21.69
Return On Equity	18.03	21.82

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	7,794,154	1.5
GENERAL ELEC CO	4,988,414	0.9
CITIGROUP INC	4,210,288	0.8
AT & T INC	4,176,866	0.8
MICROSOFT	3,979,872	0.7
PROCTER & GAMBLE CO	3,594,029	0.7
AMERICAN INTL GROUP	3,065,628	0.6
JOHNSON & JOHNSON	2,878,540	0.5
CARLISLE COS,INC	2,700,240	0.5
BANK OF AMERICA COR	2,376,153	0.4

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2884	
Total Market Value \$	535,430,631	
Average Market Capitalization (000's)	42,463,300	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.45	1.85
Equity Segment P/E	16.88	16.63
Equity Segment Beta	1.15	1.00
Price/Book Ratio	3.97	4.26
Five Year Earnings Growth	21.77	21.69
Return On Equity	18.03	21.82

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	7,794,154	1.5
GENERAL ELEC CO	4,988,414	0.9
CITIGROUP INC	4,210,288	0.8
AT & T INC	4,176,866	0.8
MICROSOFT	3,979,872	0.7
PROCTER & GAMBLE CO	3,594,029	0.7
AMERICAN INTL GROUP	3,065,628	0.6
JOHNSON & JOHNSON	2,878,540	0.5
CARLISLE COS,INC	2,700,240	0.5
BANK OF AMERICA COR	2,376,153	0.4

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

### Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value \$	334,608,097	
Average Market Capitalization (000's)	66,809,300	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.59	1.85
Equity Segment P/E	16.69	16.63
Equity Segment Beta	1.11	1.00
Price/Book Ratio	4.15	4.26
Five Year Earnings Growth	22.04	21.69
Return On Equity	20.88	21.82

### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,794,154	2.3
GENERAL ELEC CO	4,988,414	1.5
CITIGROUP INC	4,210,288	1.3
AT & T INC	4,176,866	1.2
MICROSOFT	3,979,872	1.2
PROCTER & GAMBLE CO	3,594,029	1.1
AMERICAN INTL GROUP	3,065,628	0.9
JOHNSON & JOHNSON	2,878,540	0.9
BANK OF AMERICA COR	2,376,153	0.7
GOOGLE INC	2,372,131	0.7

### Ten Best Performers

Name	Return
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4

### Ten Worst Performers

Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
BOWATER INC	-39.5
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1



**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	164,583,882	
Average Market Capitalization (000's)	27,134,500	
Median Market Capitalization (000's)	13,283,000	
Equity Segment Yield	1.57	
Equity Segment P/E	16.78	
Equity Segment Beta	1.13	
Price/Book Ratio	3.83	
Five Year Earnings Growth	20.35	
Return On Equity	19.46	

**Ten Largest Holdings**

Name	\$	Weight
DEAN FOODS CO NEW	356,073	0.2
HARMAN INTERNATIONAL	351,270	0.2
LEXMARK INTL INC NE	350,605	0.2
LOCKHEED MARTIN COR	349,578	0.2
CME GROUP INC COM	349,368	0.2
EXPRESS SCRIPTS INC	348,936	0.2
NEWMONT MNG CORP	348,794	0.2
E TRADE GROUP INC	348,440	0.2
AVON PRODS INC	348,278	0.2
VARIAN MED SYS INC	348,245	0.2

**Ten Best Performers**

Name	Return
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMPORT-MCMORAN CO	27.1
HUDSON CITY BANCORP	26.7

**Ten Worst Performers**

Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1
LENNAR CORP	-37.7

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	285	
Total Market Value \$	170,024,215	
Average Market Capitalization (000's)	105,214,700	108,650,400
Median Market Capitalization (000's)	19,308,200	13,430,300
Equity Segment Yield	1.62	1.85
Equity Segment P/E	16.61	16.63
Equity Segment Beta	1.09	1.00
Price/Book Ratio	4.47	4.26
Five Year Earnings Growth	23.68	21.69
Return On Equity	22.26	21.82

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	7,454,151	4.4
GENERAL ELEC CO	4,644,243	2.7
CITIGROUP INC	3,888,473	2.3
AT & T INC	3,837,535	2.3
MICROSOFT	3,651,426	2.1
PROCTER & GAMBLE CO	3,249,520	1.9
AMERICAN INTL GROUP	2,738,654	1.6
JOHNSON & JOHNSON	2,539,820	1.5
BANK OF AMERICA COR	2,056,791	1.2
GOOGLE INC	2,043,115	1.2

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMPORT-MCMORAN CO	27.1

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
COUNTRYWIDE CR INDS	-47.4
BOWATER INC	-39.5
LENNAR CORP	-37.7
D R HORTON INC	-35.1
SEPRACOR INC	-33.0
FIRST HORIZON NATL	-30.6
BRUNSWICK CORP COM	-29.9
AMBAC COM	-27.6
ALCATEL ALSTHOM	-27.3
HARMAN INTERNATIONA	-25.9

**Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2395	
Total Market Value \$	68,012,148	
Average Market Capitalization (000's)	2,886,900	2,853,600
Median Market Capitalization (000's)	864,800	852,000
Equity Segment Yield	1.26	1.25
Equity Segment P/E	16.68	16.72
Equity Segment Beta	1.24	1.24
Price/Book Ratio	3.60	3.59
Five Year Earnings Growth	21.87	21.84
Return On Equity	14.33	14.30

**Ten Largest Holdings**

Name	\$	Weight
JACOBS ENGR GROUP I	204,142	0.3
GAMESTOP CORP	202,372	0.3
INTUITIVE SURGICAL	197,874	0.3
DISCOVERY HLDG CO S	183,266	0.3
NAVTEQ CORP	172,378	0.3
FMC TECHNOLOGIES IN	170,161	0.3
HERTZ GLOBAL HOLDIN	165,918	0.2
TIFFANY & CO NEW	162,607	0.2
TELEPHONE & DATA SY	156,253	0.2
WATERS CORP	153,974	0.2

**Ten Best Performers**

Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0
ONYX PHARMACEUTICAL	61.8

**Ten Worst Performers**

Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2437	
Total Market Value \$	200,822,534	
Average Market Capitalization (000's)	1,891,800	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.22	1.85
Equity Segment P/E	17.25	16.63
Equity Segment Beta	1.23	1.00
Price/Book Ratio	3.67	4.26
Five Year Earnings Growth	21.25	21.69
Return On Equity	13.27	21.82

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
CARLISLE COS,INC	2,700,240	1.3
ASSURED GUARANTY LT	2,036,399	1.0
PENN VIRGINIA CORP	1,875,692	0.9
CASEYS GEN STORES I	1,807,162	0.9
BELDEN INC	1,705,512	0.8
MUELLER INDS INC	1,632,273	0.8
HIBBETT SPORTS INC	1,538,447	0.8
MATTHEWS INTL CORP	1,507,745	0.8
STAGE STORES INC	1,506,709	0.8
WHITING PETE CORP N	1,480,862	0.7

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>R 2000(R)</b>
Total Number of Securities	1246	
Total Market Value \$	68,788,107	
Average Market Capitalization (000's)	1,412,300	1,305,800
Median Market Capitalization (000's)	683,000	625,900
Equity Segment Yield	0.53	1.17
Equity Segment P/E	19.85	16.83
Equity Segment Beta	1.38	1.29
Price/Book Ratio	5.01	3.47
Five Year Earnings Growth	29.39	21.20
Return On Equity	12.46	11.09

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
FLIR SYS INC	356,038	0.5
CHIPOTLE MEXICAN GR	340,302	0.5
PRICELINE COM INC	324,793	0.5
HOLOGIC INC	314,939	0.5
KYPHON INC	306,617	0.4
SOTHEBYS HLDGS INC	306,237	0.4
ON SEMICONDUCTOR CO	294,566	0.4
TEMPUR-PEDIC INTL I	284,106	0.4
TIME WARNER TELECOM	281,773	0.4
TERRA INDS INC	278,914	0.4

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
SULPHCO INC	143.8
SIGMA DESIGNS INC	84.9
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
ONYX PHARMACEUTICAL	61.8
GENCO SHIPPING & TR	60.8
ECHELON CORP	60.0
PHARMION CORP	59.4
OVERSTOCK COM INC D	57.6

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
HEELYS INC COM	-69.2
VONAGE HLDGS CORP C	-66.9
WESTWOOD ONE INC CO	-61.8
ON2 COM INC	-61.3
KRISPY KREME DOUGHN	-56.8
HOLLINGER INTL INC	-56.8
ORBCOMM INC COM	-54.1
CHILDRENS PL RETAIL	-53.0
GANDER MTN CO	-52.3
IDENIX PHARMACEUTIC	-51.0

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>R 2000(R) VALUE</b>
Total Number of Securities	76	
Total Market Value \$	64,022,278	
Average Market Capitalization (000's)	1,349,800	1,193,000
Median Market Capitalization (000's)	1,150,700	589,000
Equity Segment Yield	1.92	1.86
Equity Segment P/E	15.92	14.66
Equity Segment Beta	1.06	1.20
Price/Book Ratio	2.31	1.79
Five Year Earnings Growth	13.25	12.83
Return On Equity	13.01	9.62

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
CARLISLE COS,INC	2,631,688	4.1
ASSURED GUARANTY LT	1,992,911	3.1
CASEYS GEN STORES I	1,774,186	2.8
PENN VIRGINIA CORP	1,763,594	2.8
MUELLER INDS INC	1,602,808	2.5
STAGE STORES INC	1,488,472	2.3
BELDEN INC	1,454,210	2.3
HIBBETT SPORTS INC	1,444,590	2.3
WHITING PETE CORP N	1,440,175	2.2
MATTHEWS INTL CORP	1,342,469	2.1

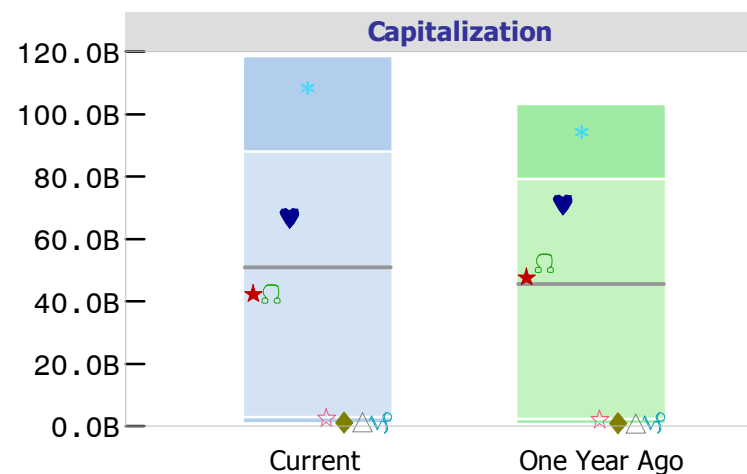
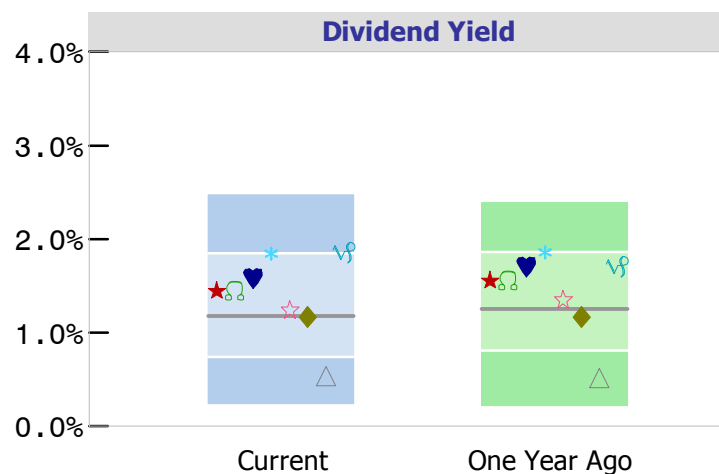
<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
RARE HOSPITALITY IN	42.4
TEMPUR-PEDIC INTL I	38.4
ATLANTIC TELE-NETWO	27.5
MODINE MFG CO COM	18.5
VARIAN INC	16.0
HERBALIFE LTD COM U	15.2
WESTAMERICA BANCORP	13.5
REALTY INCOME CORP	12.7
WHITING PETE CORP N	9.7
PENN VIRGINIA CORP	9.6

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
RAIT FINANCIAL TRUS	-66.8
VALASSIS COMMUNICAT	-48.1
TREX INC	-43.4
HELEN OF TROY LTD-N	-28.5
TALBOTS INC	-27.6
ASSET ACCEP CAP COR	-23.7
CEC ENTMT INC	-23.7
MAGUIRE PPTYS INC	-23.5
VITRAN CORP INC	-22.4
U STORE IT TR	-18.0

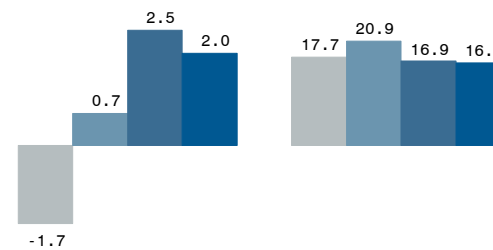
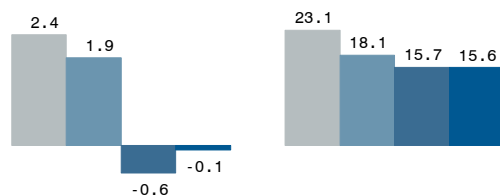
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

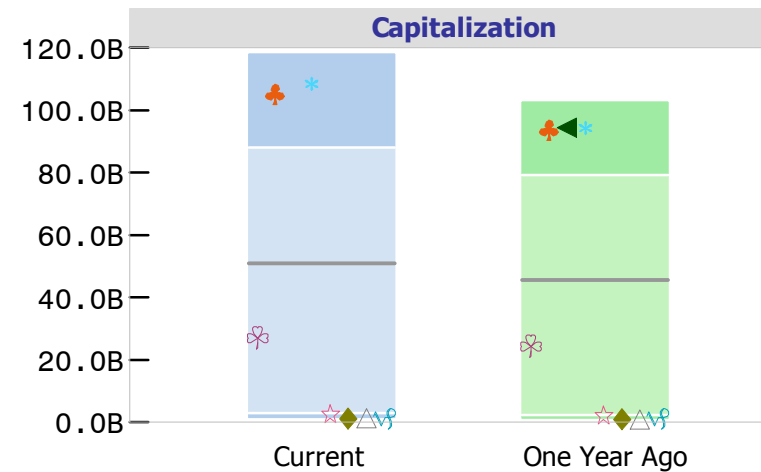
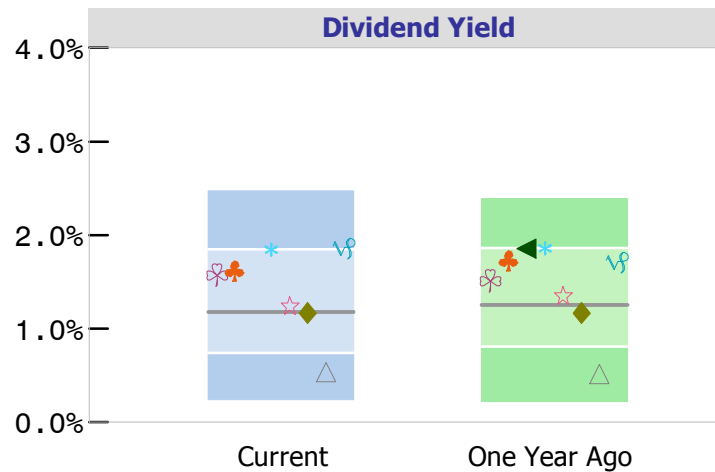


★ TRS COMPOSITE	1.45	41	1.56	39	42.46	52	47.75	49
🌀 EQTY COMPOSITE	1.45	41	1.56	39	42.46	52	52.28	46
♥ LARGE CAP EQ	1.59	37	1.71	33	66.81	39	71.17	32
* S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
☆ R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
◆ R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
△ R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
🌀 R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

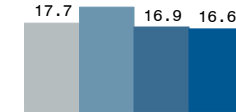
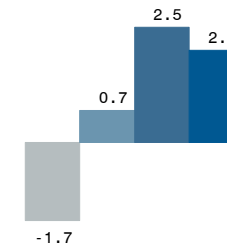
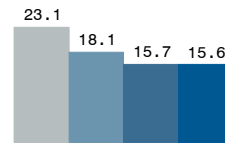
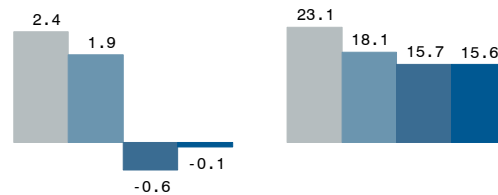
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



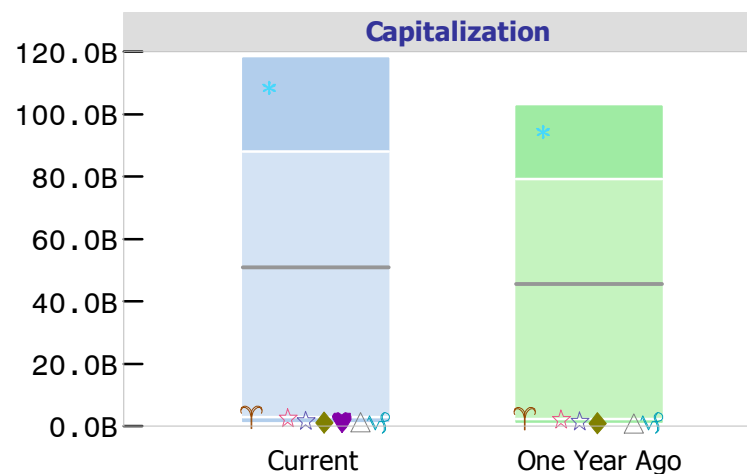
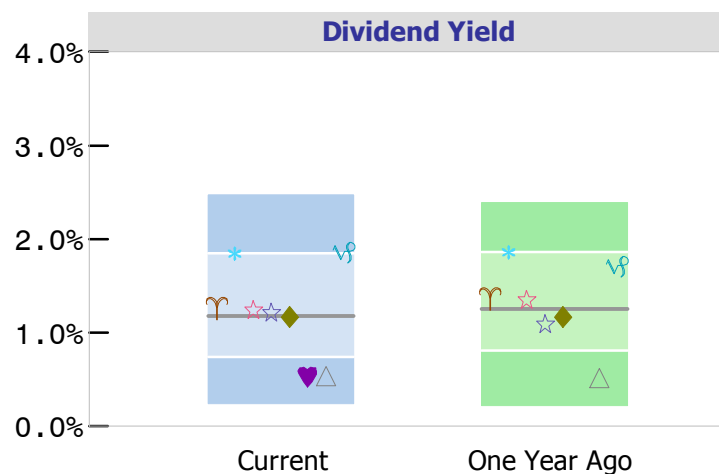
SSGA EQ WEIGHT	1.57	38	1.51	41	27.13	57	24.51	58
T. ROWE	1.62	36	1.73	32	105.21	15	93.77	16
PIMCO			1.86	21			94.55	9
S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	



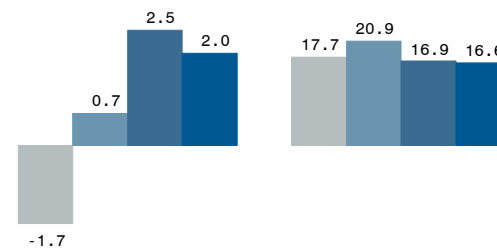
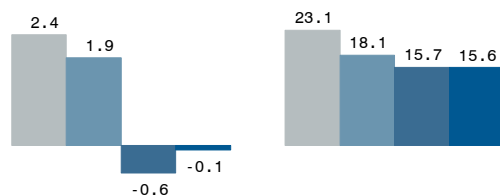
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

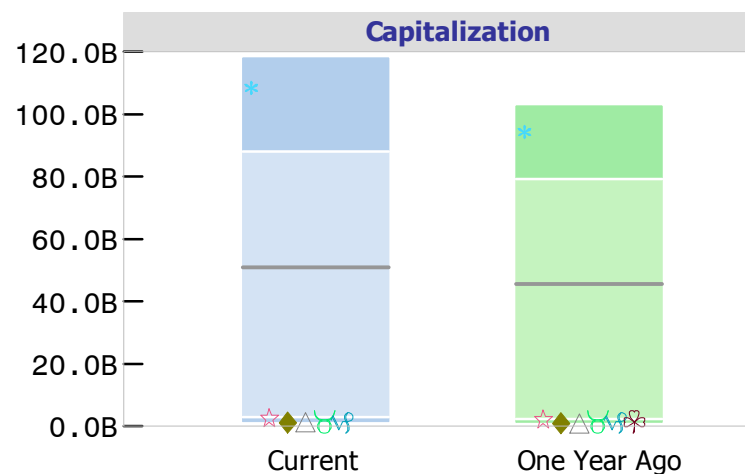
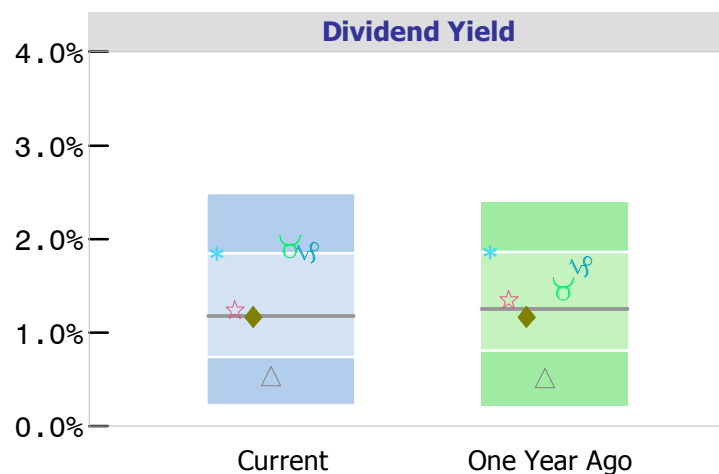


SSGA R-2500	1.26	47	1.36	45	2.89	74	2.32	75
S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
SMALL CAP EQ	1.22	48	1.10	57	1.89	84	1.79	78
R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
SSGA R-2000 G	0.53	81			1.41	93		
R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

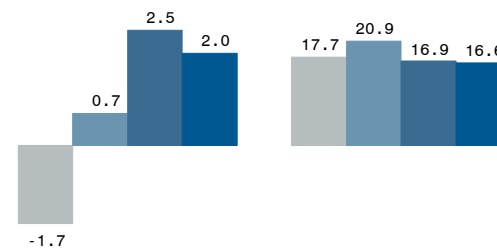
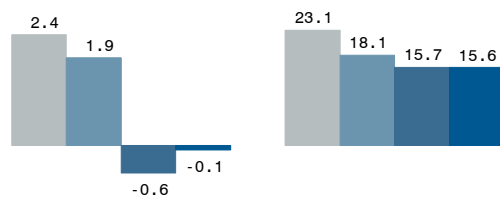
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



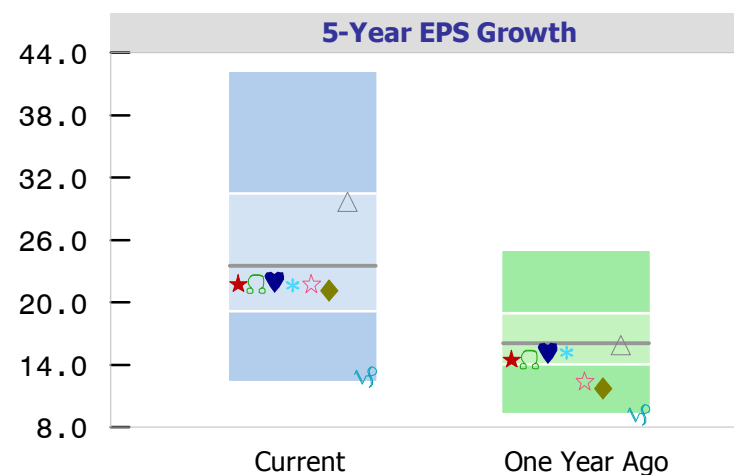
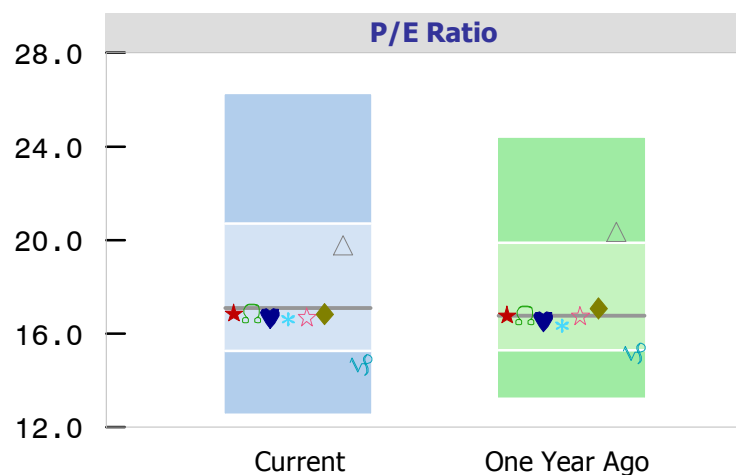
* S&P 500	1.85	25	1.86	21
☆ R 2500(TM)	1.25	47	1.36	45
◆ R 2000(R)	1.17	51	1.17	54
△ R 2000(R) GR	0.54	81	0.52	84
♻ WELLINGTON	1.92	17	1.47	41
♻ R 2000(R) VALUE	1.86	24	1.71	33
♻ INT'L EQUITY				

<b>Median</b>	1.18	1.25	50.89	45.52
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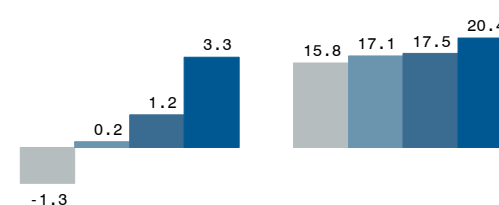
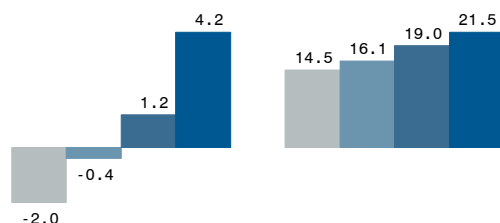
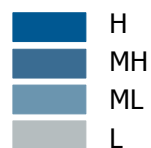
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

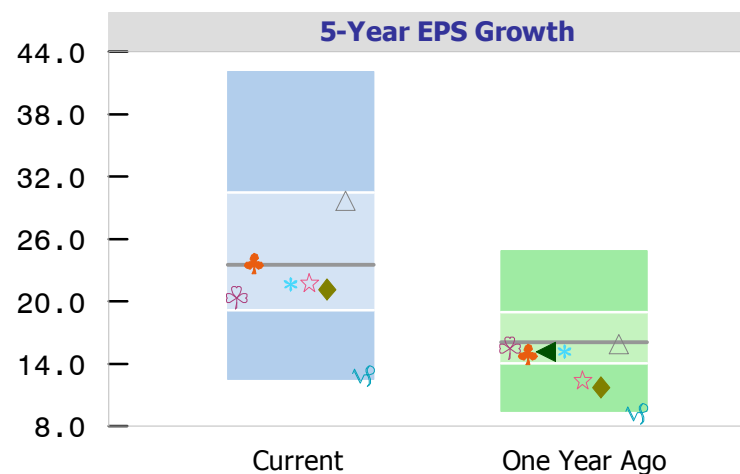
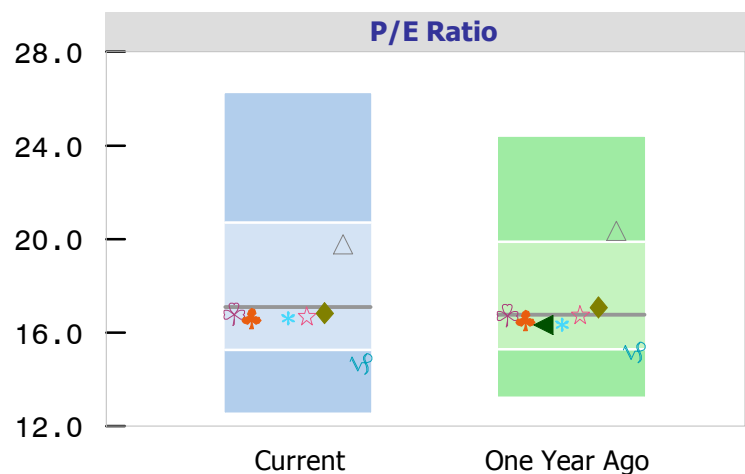


★ TRS COMPOSITE	16.88	52	16.79	49	21.77	60	14.51	72
⊗ EQTY COMPOSITE	16.88	52	16.79	49	21.77	60	14.51	72
♥ LARGE CAP EQ	16.69	54	16.54	52	22.04	56	15.21	58
* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
☆ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
△ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
⊗ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	17.08		16.76		23.53		16.04	

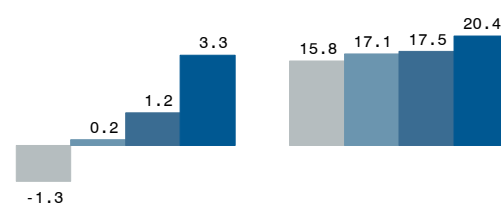
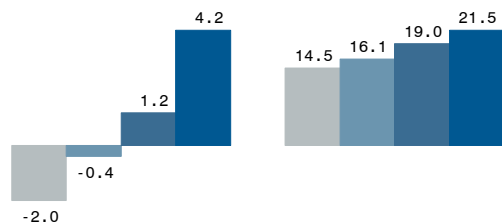
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

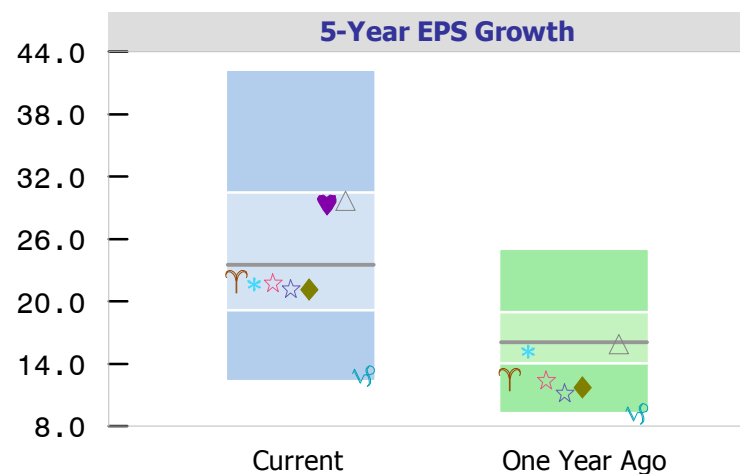
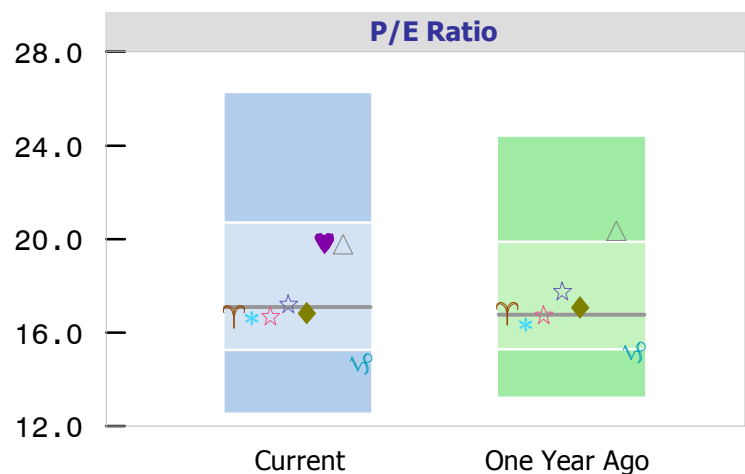


SSGA EQ WEIGHT	16.78	53	16.74	50	20.35	68	15.53	55
T. ROWE	16.61	56	16.55	51	23.68	49	14.93	68
PIMCO			16.36	55			15.19	58
S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

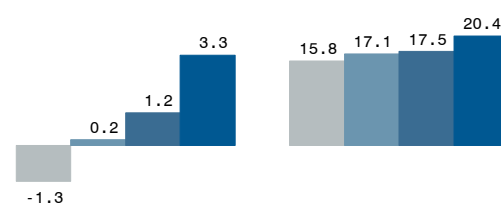
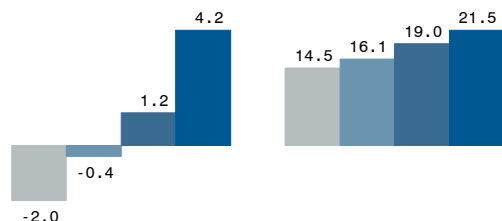
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

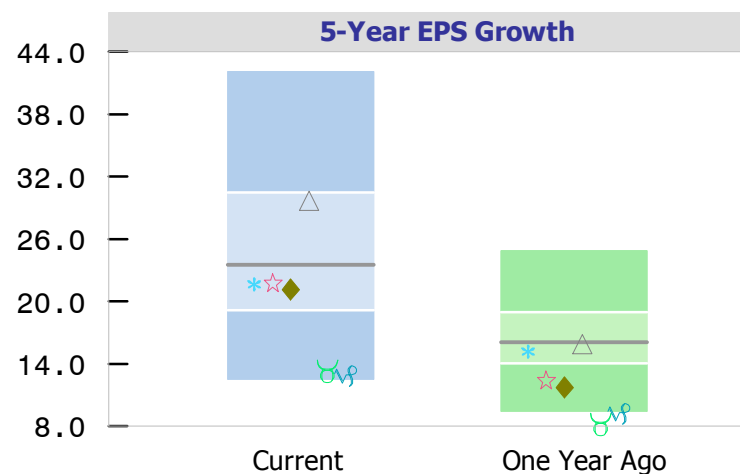
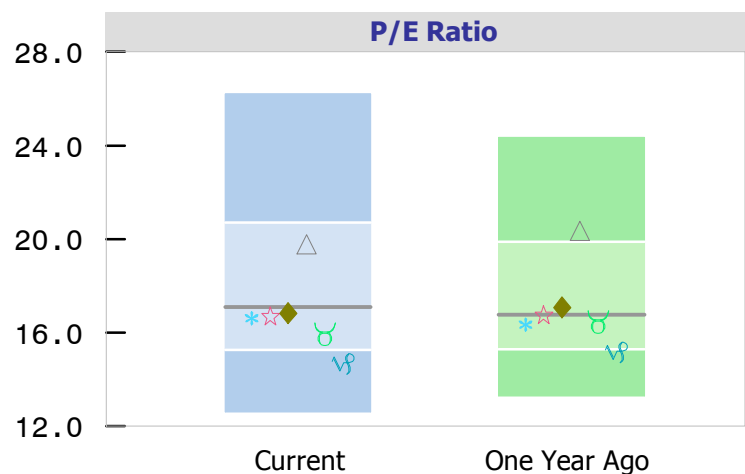


⌵ SSGA R-2500	16.68	55	16.81	49	21.87	57	12.45	82
* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
☆ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
☆ SMALL CAP EQ	17.25	49	17.78	38	21.25	64	11.21	88
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♥ SSGA R-2000 G	19.85	31			29.39	28		
△ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
⌵ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

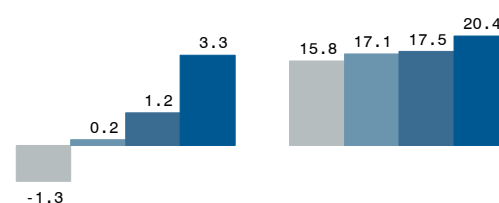
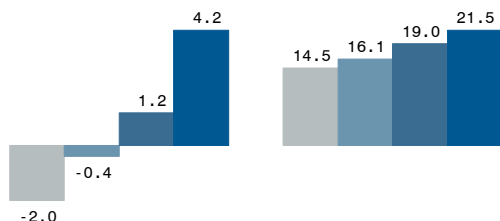
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	16.63	55	16.35	56
☆ R 2500(TM)	16.72	54	16.77	49
◆ R 2000(R)	16.83	53	17.10	45
△ R 2000(R) GR	19.81	31	20.36	21
♁ WELLINGTON	15.92	68	16.45	53
♁ R 2000(R) VALUE	14.66	80	15.16	77

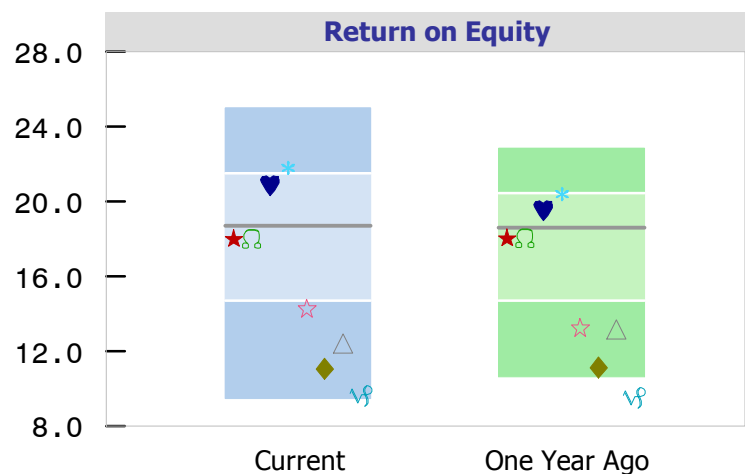
	21.69	62	15.18	64
	21.84	57	12.44	82
	21.20	65	11.77	86
	29.75	27	15.97	51
	13.25	92	8.14	96
	12.83	93	9.23	95

<b>Median</b>	17.08	16.76	23.53	16.04
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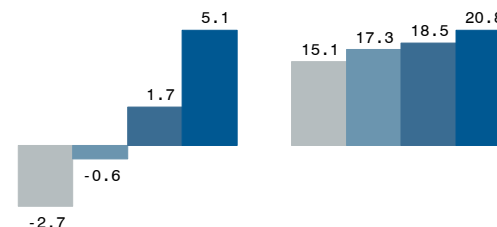
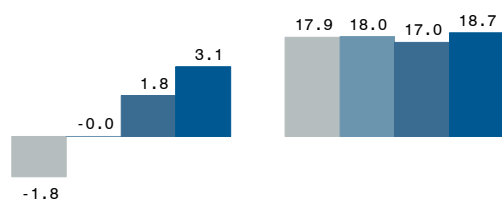
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

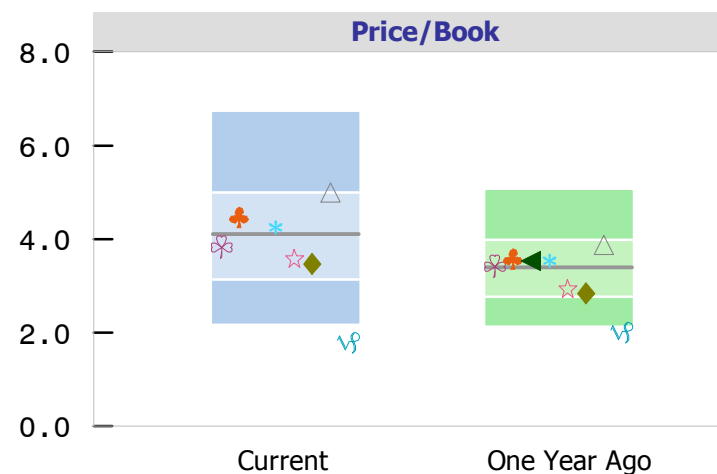
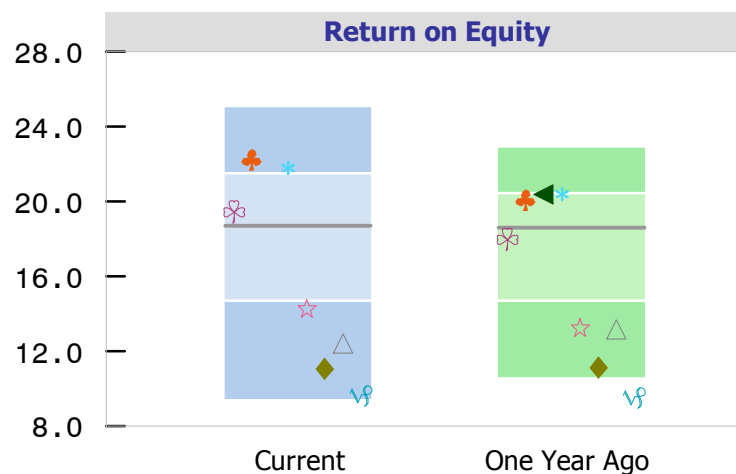


★ TRS COMPOSITE	18.03	53	18.07	54	3.97	52	3.43	48
🌀 EQTY COMPOSITE	18.03	53	18.07	54	3.97	52	3.43	48
♥ LARGE CAP EQ	20.88	32	19.55	41	4.15	47	3.52	41
* S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
☆ R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
◆ R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
△ R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
🌀 R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	

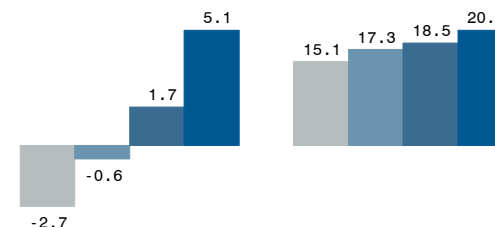
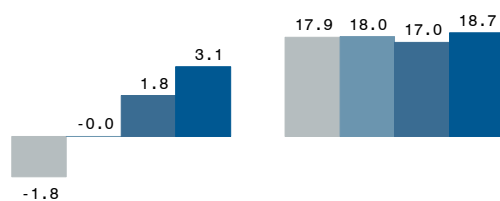
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



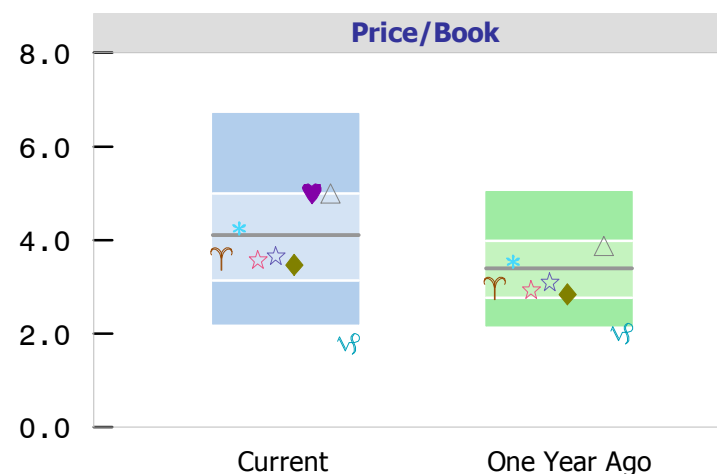
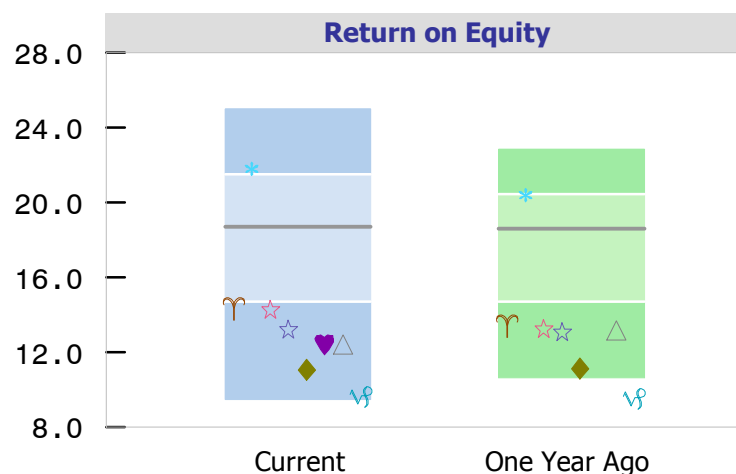
SSGA EQ WEIGHT	19.46	44	17.97	55	3.83	55	3.42	48
T. ROWE	22.26	16	20.09	35	4.47	35	3.59	33
PIMCO			20.43	25			3.54	41
S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	



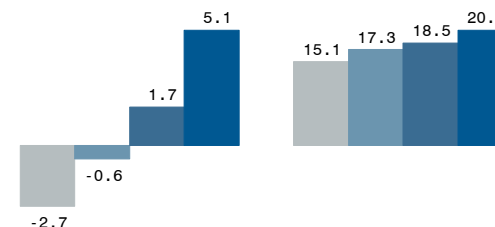
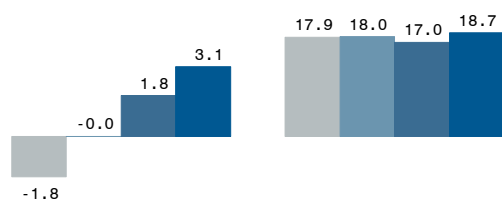
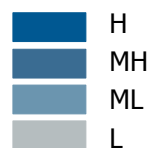
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

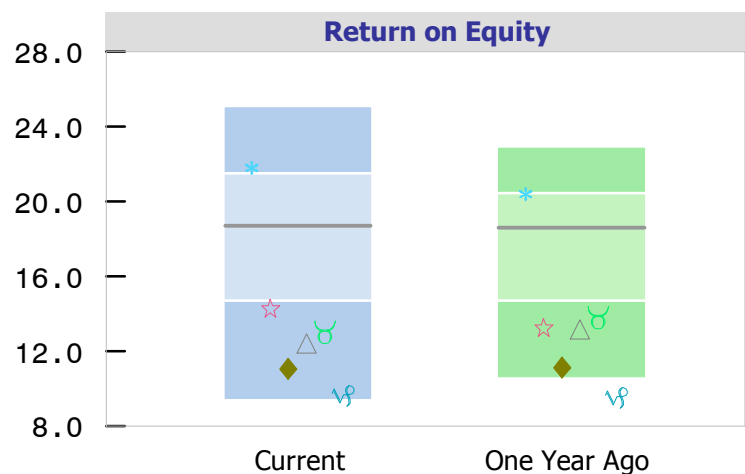


⌄ SSGA R-2500	14.33	77	13.40	80	3.60	59	2.96	65
* S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
☆ R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
☆ SMALL CAP EQ	13.27	83	13.11	81	3.67	58	3.12	59
◆ R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
♥ SSGA R-2000 G	12.46	86			5.01	24		
△ R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
⌘ R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
<b>Median</b>	<b>18.71</b>		<b>18.60</b>		<b>4.10</b>		<b>3.39</b>	

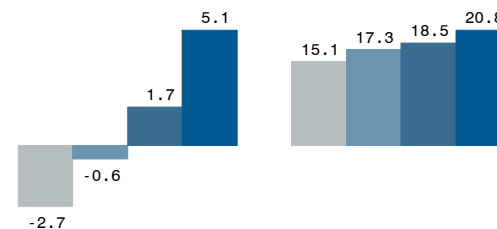
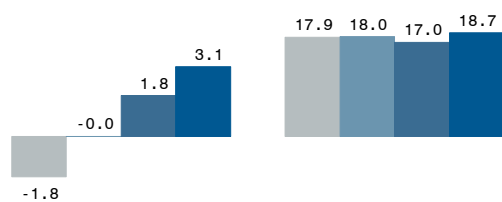
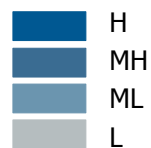
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



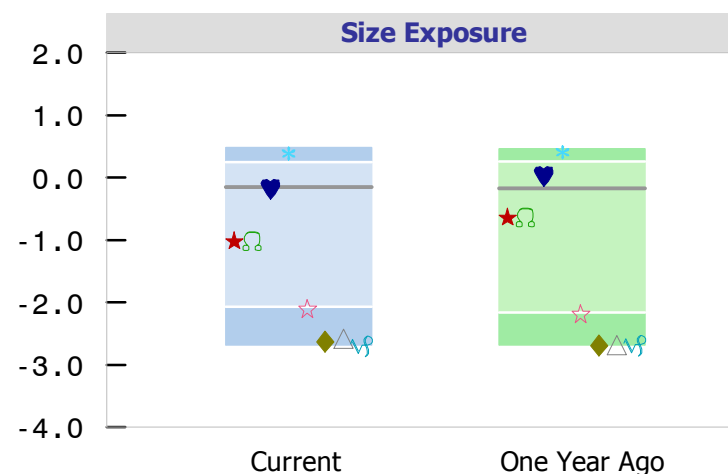
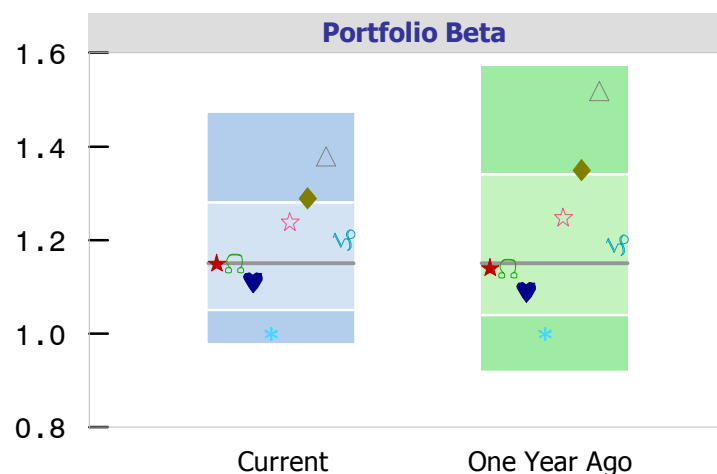
* S&P 500	21.82	21	20.42	30
☆ R 2500(TM)	14.30	78	13.30	80
◆ R 2000(R)	11.09	90	11.14	92
△ R 2000(R) GR	12.44	86	13.19	81
♁ WELLINGTON	13.01	84	13.82	78
♁ R 2000(R) VALUE	9.62	94	9.52	96

<b>Median</b>	18.71	18.60	4.10	3.39
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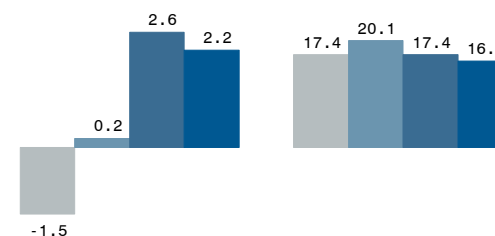
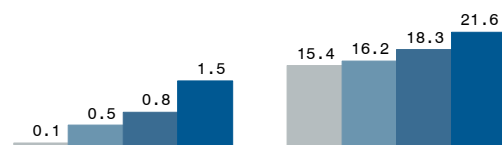
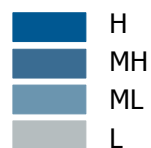
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

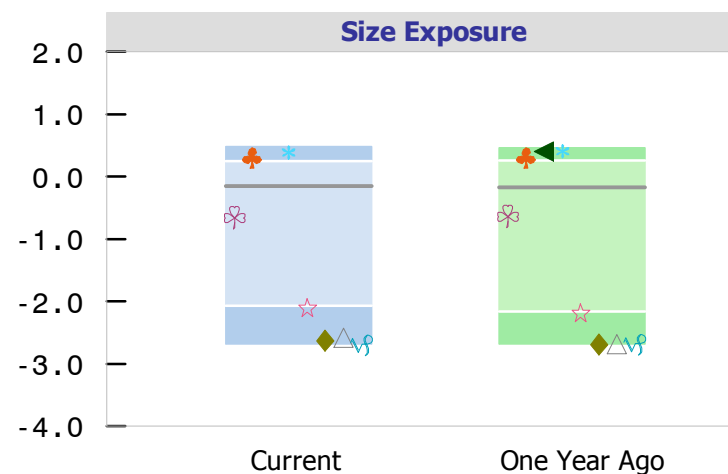
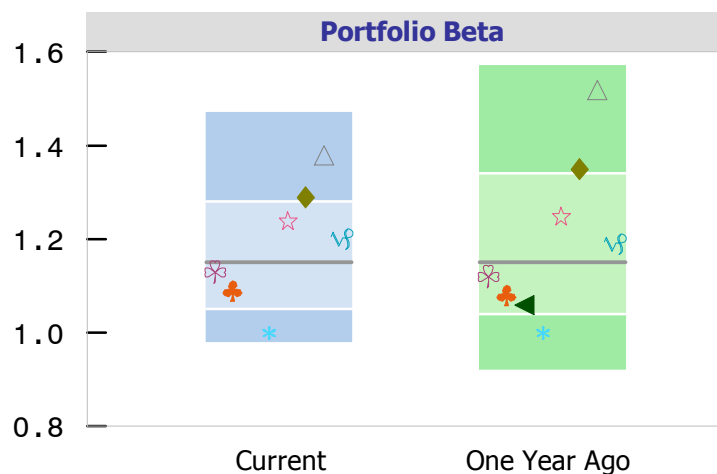


★ TRS COMPOSITE	1.15	49	1.14	51	-1.01	57	-0.63	57
⊗ EQTY COMPOSITE	1.15	49	1.14	51	-1.01	57	-0.63	57
♥ LARGE CAP EQ	1.11	57	1.09	59	-0.17	50	0.03	38
* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
☆ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
△ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
⋈ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

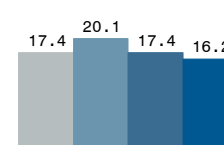
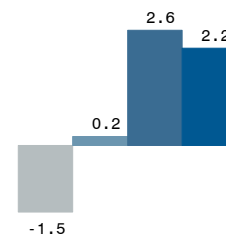
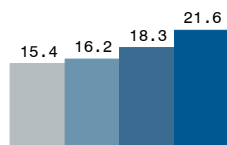
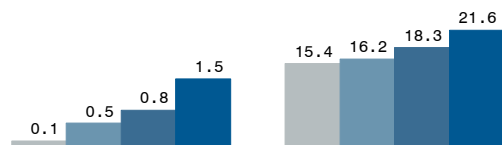
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

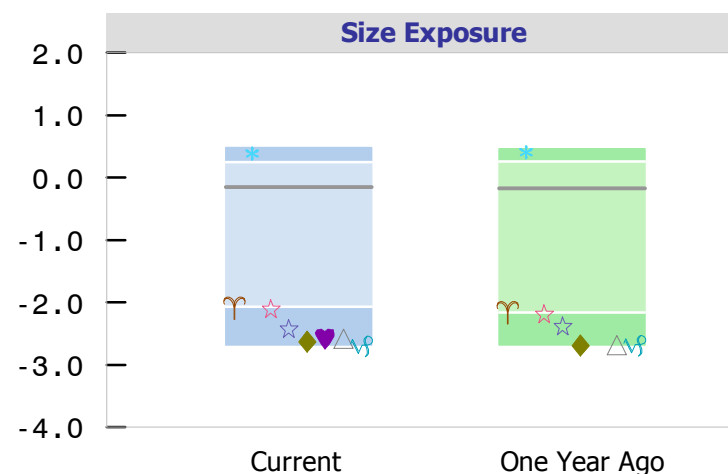
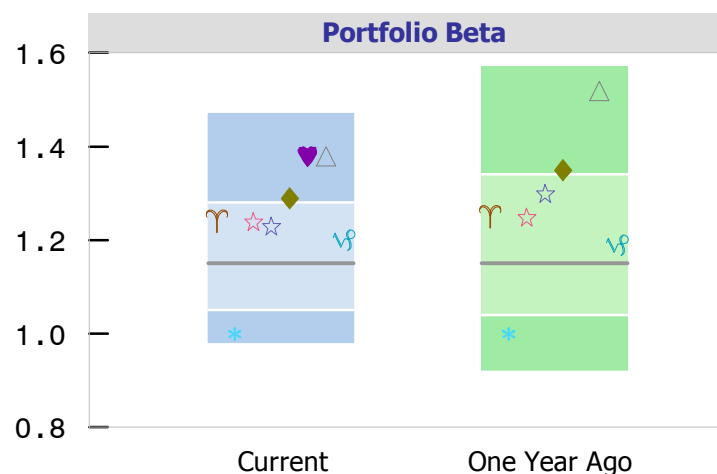


SSGA EQ WEIGHT	1.13	53	1.12	53	-0.66	56	-0.64	57
T. ROWE	1.09	63	1.08	59	0.31	20	0.31	19
PIMCO			1.06	68			0.41	13
S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

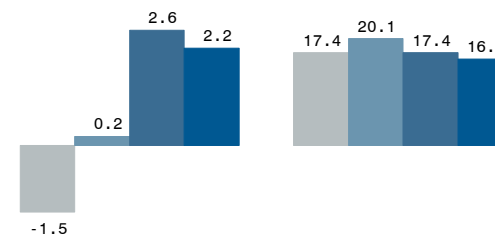
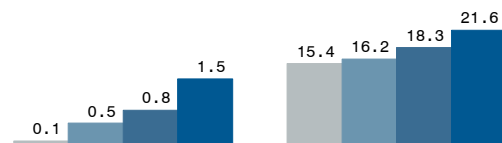
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

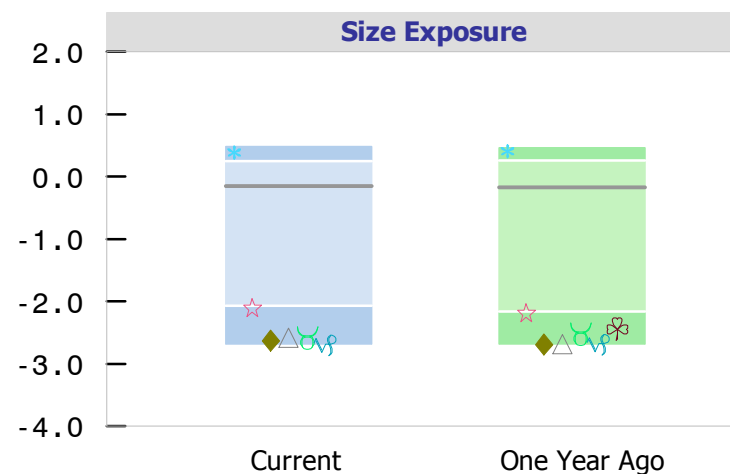
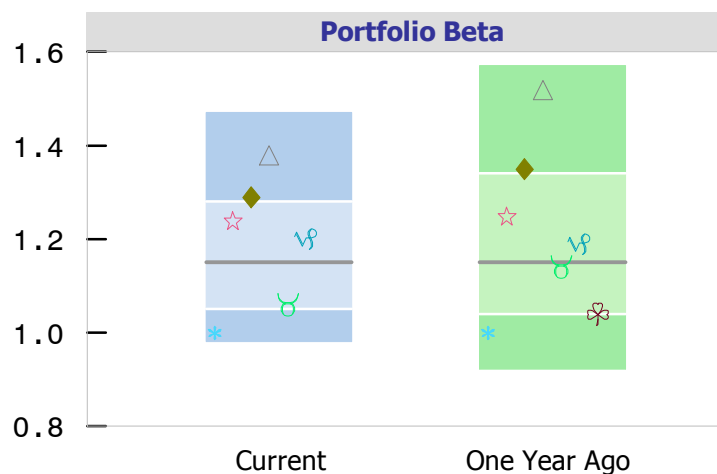


⌘ SSGA R-2500	1.24	32	1.25	35	-2.09	75	-2.17	75
* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
☆ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
☆ SMALL CAP EQ	1.23	35	1.30	29	-2.41	85	-2.37	80
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♥ SSGA R-2000 G	1.38	13			-2.57	91		
△ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
⌘ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

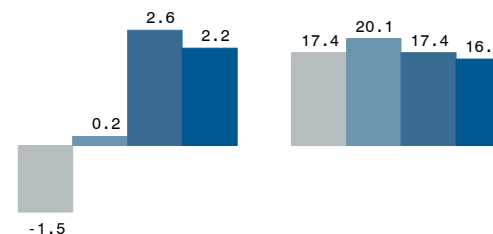
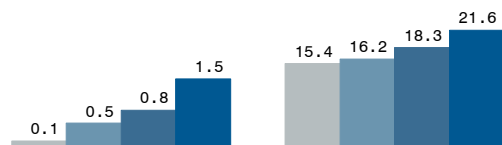
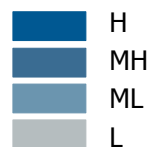
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



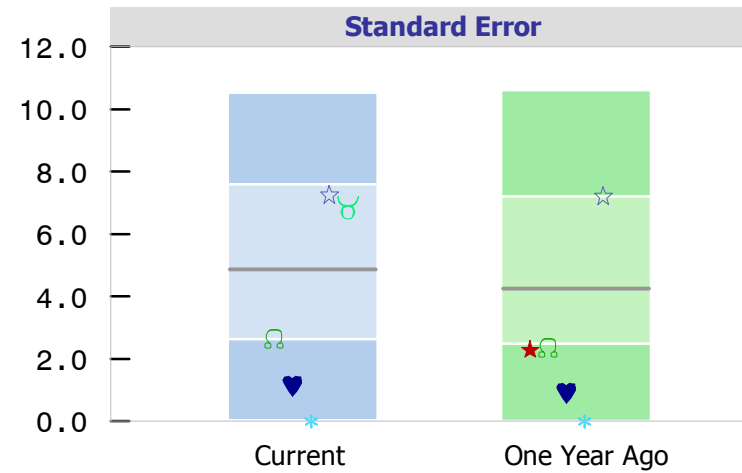
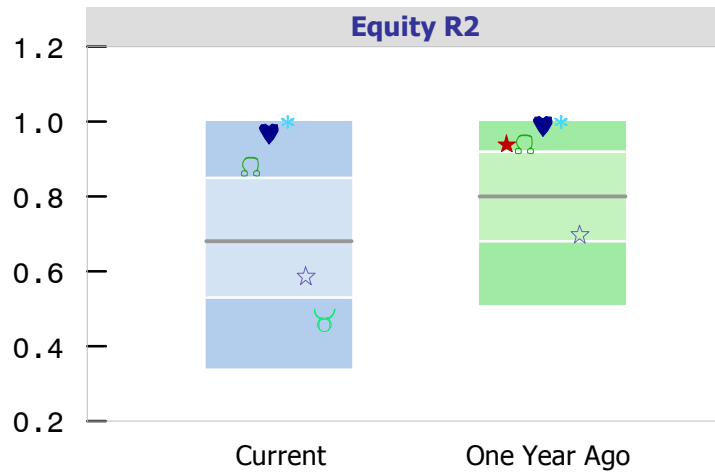
	Current	Count	One Year Ago	Count
* S&P 500	1.00	89	1.00	84
☆ R 2500(TM)	1.24	32	1.25	33
◆ R 2000(R)	1.29	22	1.35	24
△ R 2000(R) GR	1.38	11	1.52	8
♁ WELLINGTON	1.06	70	1.14	52
♁ R 2000(R) VALUE	1.20	41	1.19	44
♁ INT'L EQUITY			1.04	73

Median	Current	One Year Ago
Portfolio Beta	1.15	1.15
Size Exposure	-0.15	-0.17

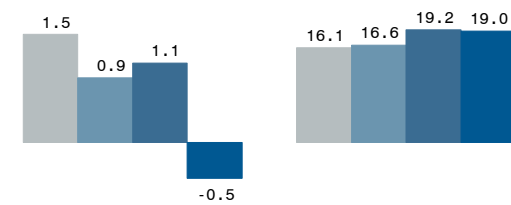
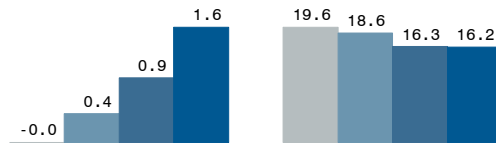
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

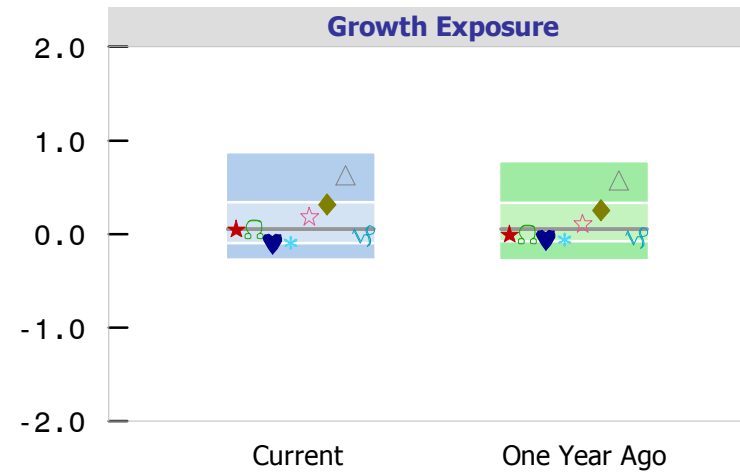
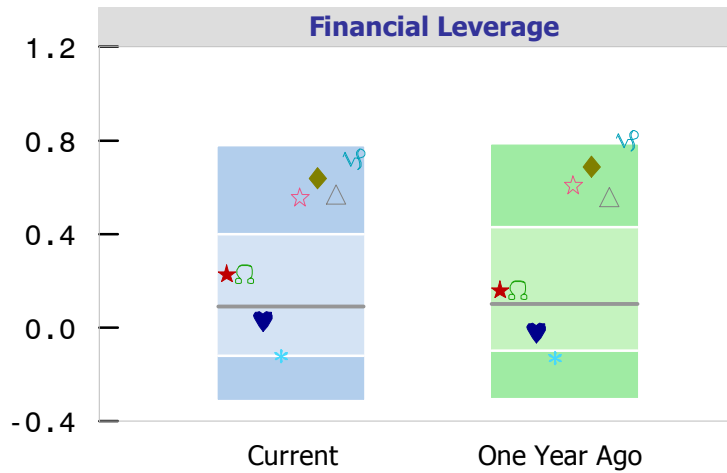


★ TRS COMPOSITE			0.94	21			2.29	77
⊕ EQTY COMPOSITE	0.88	21	0.94	21		2.65	74	2.37
♥ LARGE CAP EQ	0.97	12	0.99	12		1.15	88	0.93
* S&P 500	1.00	1	1.00	1		0.00		0.00
☆ SMALL CAP EQ	0.59	63	0.70	72		7.28	28	7.24
⊗ WELLINGTON	0.47	83				6.84	33	
<b>Median</b>	<b>0.68</b>		<b>0.80</b>			<b>4.86</b>		<b>4.26</b>

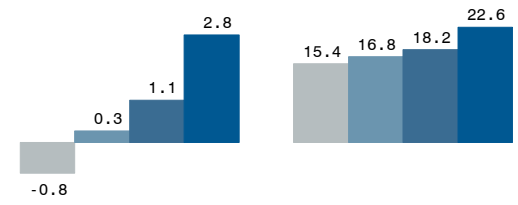
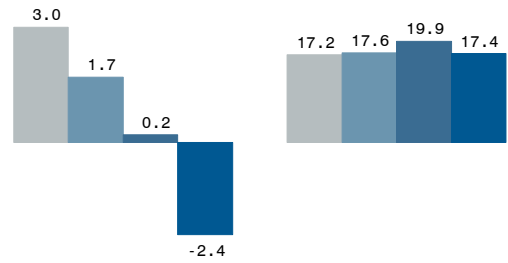
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



★ TRS COMPOSITE	0.23	38	0.16	44	0.05	51	0.00	55
⊗ EQTY COMPOSITE	0.23	38	0.16	44	0.05	51	0.00	55
♥ LARGE CAP EQ	0.03	55	-0.02	65	-0.10	74	-0.06	72
* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
☆ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
△ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
⌘ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61

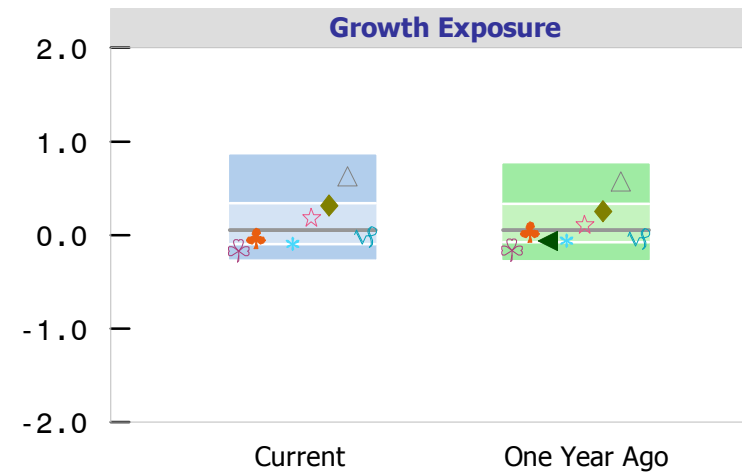
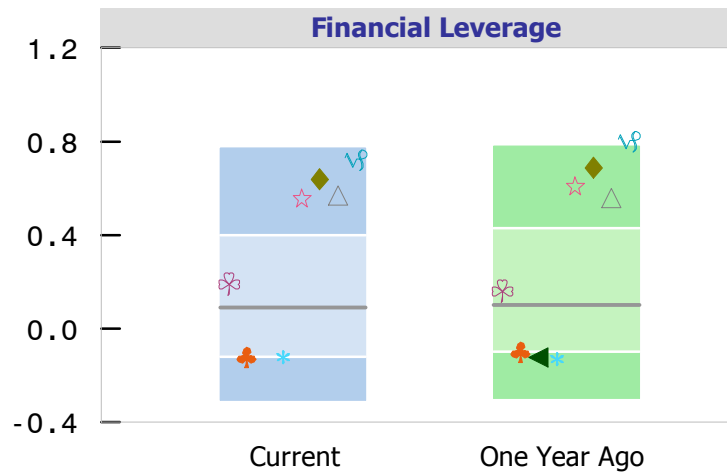
<b>Median</b>	0.09	0.10	0.05	0.05
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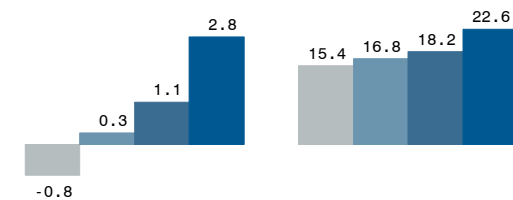
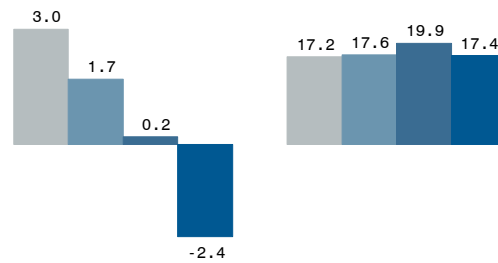
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

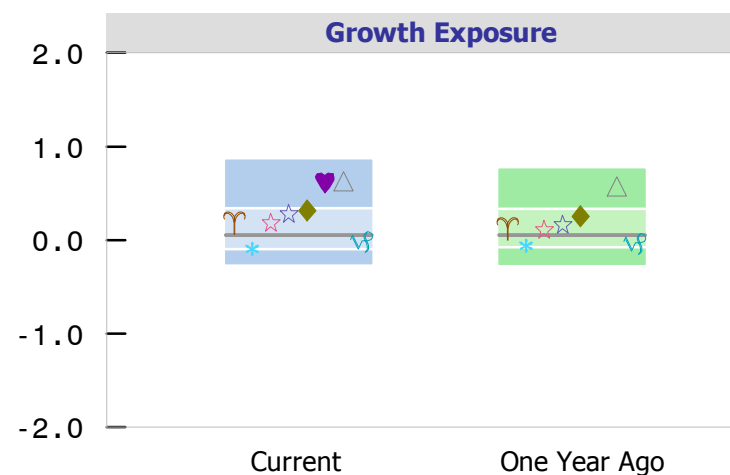
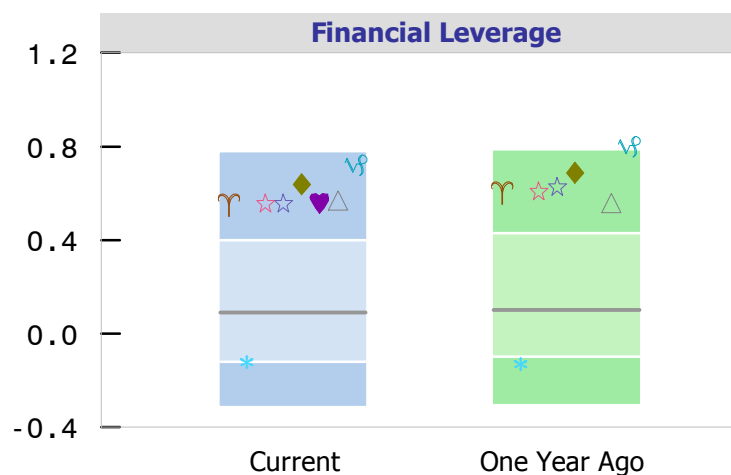


SSGA EQ WEIGHT	0.19	40	0.16	44	-0.17	85	-0.16	86
T. ROWE	-0.12	71	-0.10	75	-0.03	60	0.04	51
PIMCO			-0.12	79			-0.06	72
S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	

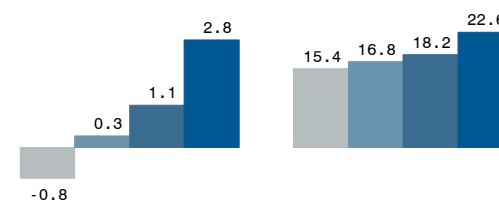
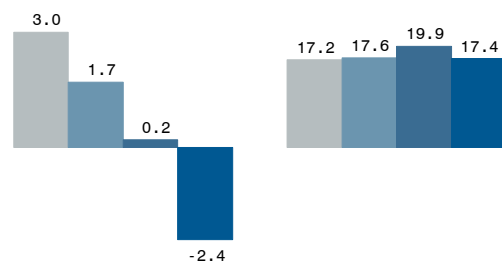
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return

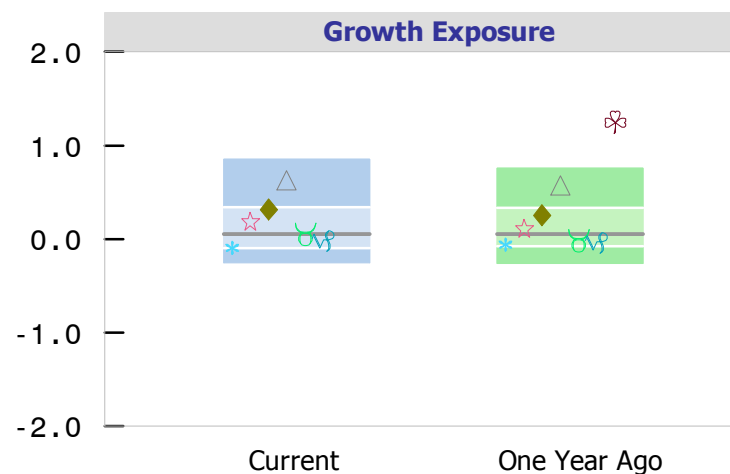
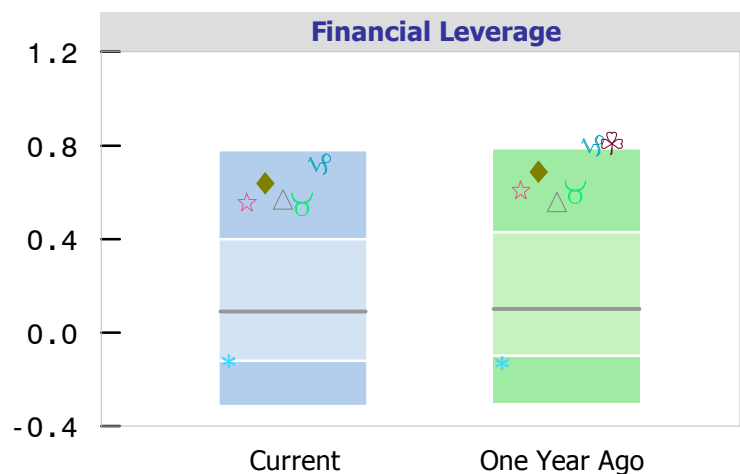


⌵ <b>SSGA R-2500</b>	0.55	14	0.60	12	0.18	33	0.12	41
* <b>S&amp;P 500</b>	-0.12	77	-0.13	80	-0.09	68	-0.06	72
☆ <b>R 2500(TM)</b>	0.56	14	0.61	12	0.19	32	0.12	40
☆ <b>SMALL CAP EQ</b>	0.56	14	0.63	11	0.29	28	0.17	36
◆ <b>R 2000(R)</b>	0.64	9	0.69	9	0.32	26	0.26	29
♥ <b>SSGA R-2000 G</b>	0.56	14			0.62	11		
△ <b>R 2000(R) GR</b>	0.57	14	0.56	15	0.63	11	0.58	12
⌘ <b>R 2000(R) VALUE</b>	0.72	6	0.80	4	-0.02	58	-0.04	61
<b>Median</b>	0.09		0.10		0.05		0.05	

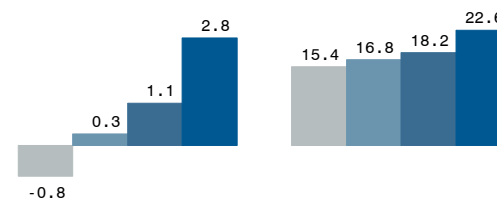
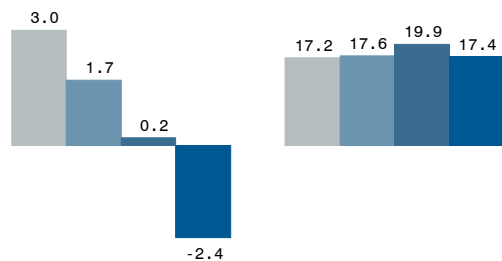
# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	-0.12	77	-0.13	80
☆ R 2500(TM)	0.56	14	0.61	12
◆ R 2000(R)	0.64	9	0.69	9
△ R 2000(R) GR	0.57	14	0.56	15
○ WELLINGTON	0.55	15	0.60	13
⊕ R 2000(R) VALUE	0.72	6	0.80	4
✿ INT'L EQUITY			0.81	4

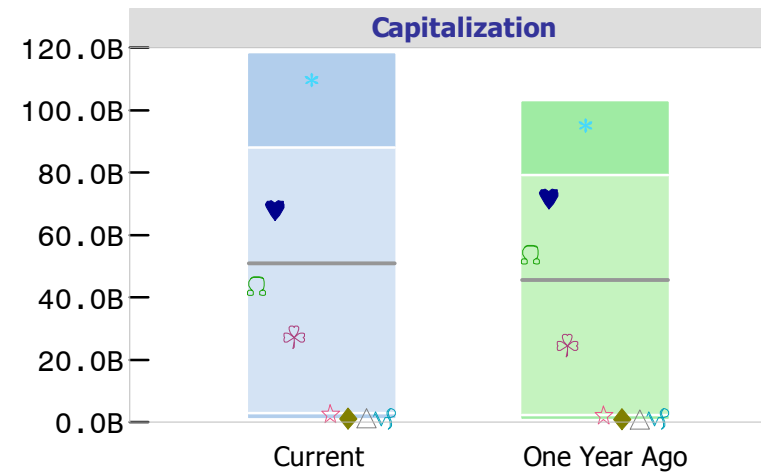
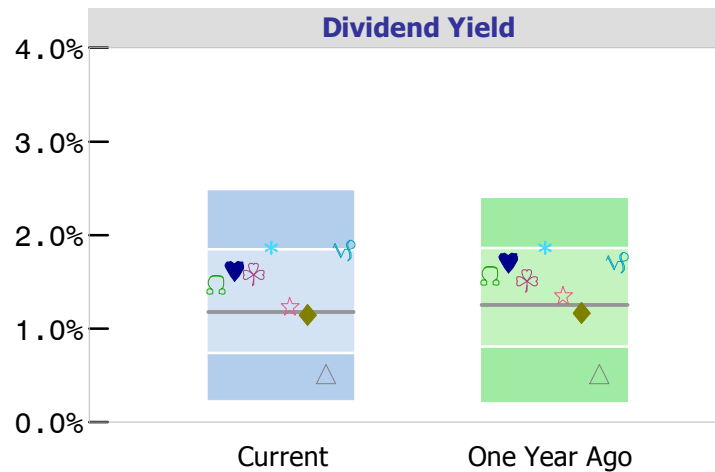
	-0.09	68	-0.06	72
	0.19	32	0.12	40
	0.32	26	0.26	29
	0.63	11	0.58	12
	0.05	50	-0.02	59
	-0.02	58	-0.04	61
			1.25	1

<b>Median</b>	0.09	0.10	0.05	0.05
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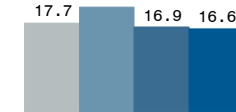
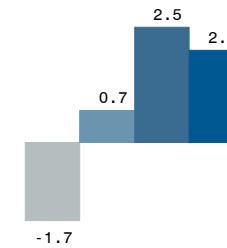
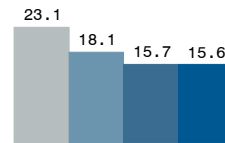
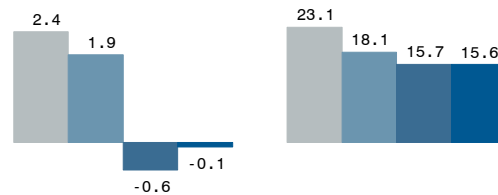
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

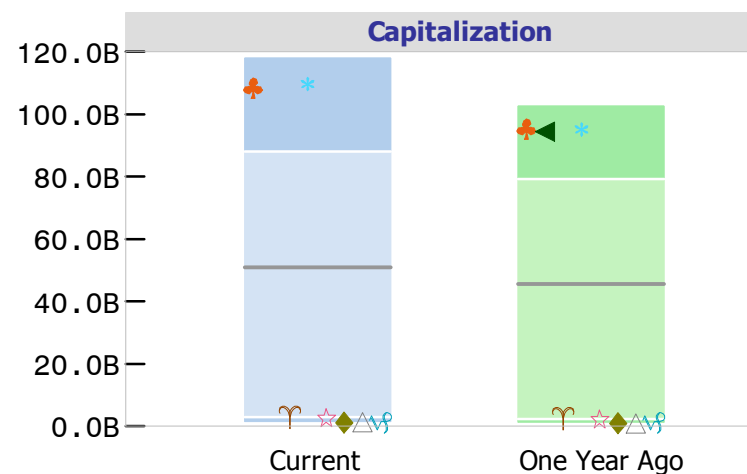
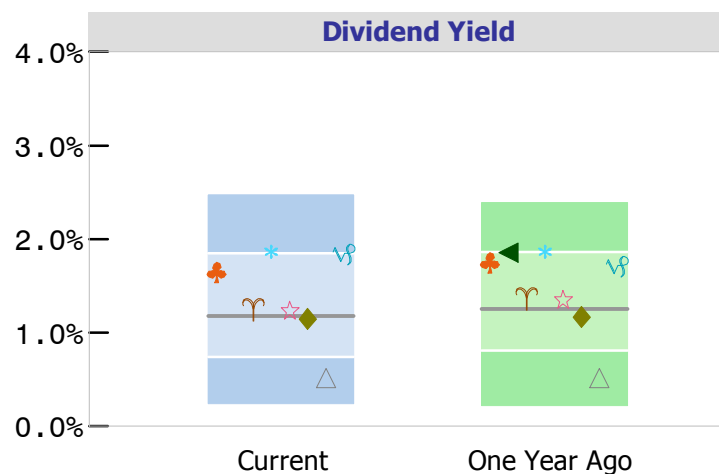


EQTY COMPOSITE	1.47	40	1.57	38	43.62	52	53.75	46
LARGE CAP EQ	1.62	36	1.71	32	68.19	39	71.79	31
SSGA EQ WEIGHT	1.58	37	1.51	40	27.26	57	24.57	58
S&P 500	1.87	24	1.87	21	109.74	8	95.23	8
R 2500(TM)	1.24	47	1.36	44	2.86	75	2.30	75
R 2000(R)	1.15	52	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.52	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.84	26	1.71	33	1.19	97	1.09	95
<b>Median</b>	<b>1.18</b>		<b>1.25</b>		<b>50.89</b>		<b>45.52</b>	

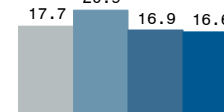
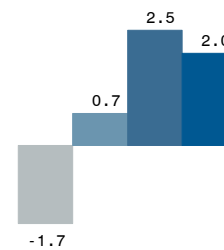
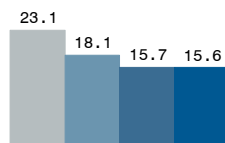
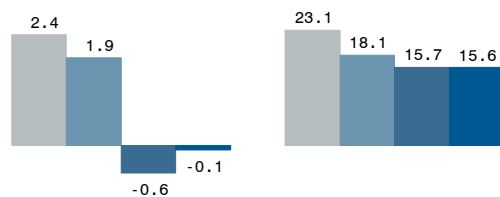
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

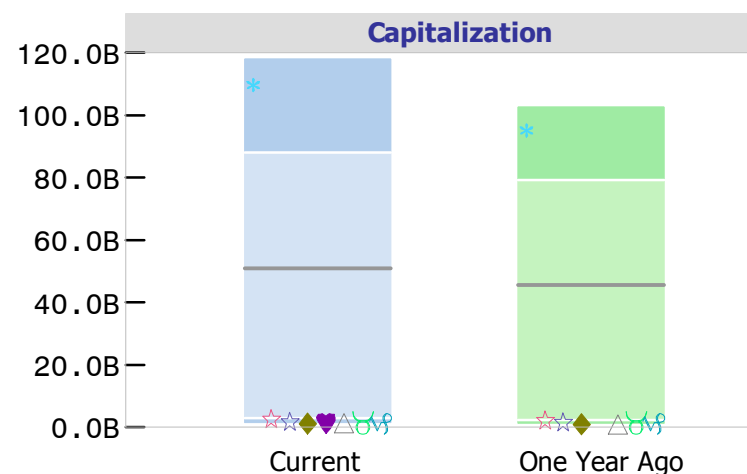
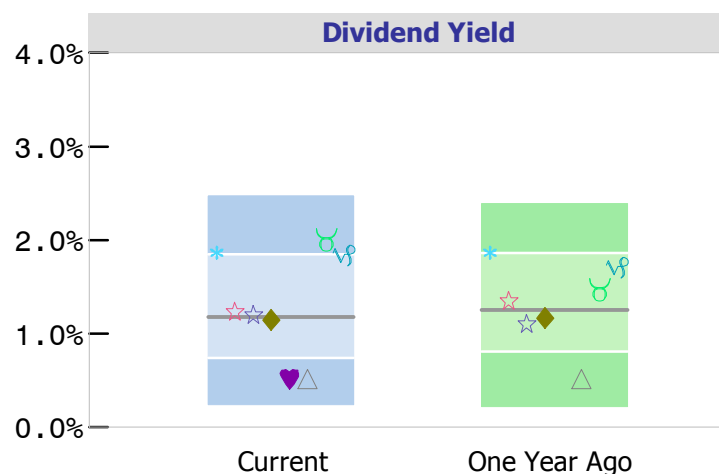


T. ROWE	1.65	35	1.75	31	108.56	9	95.37	8
PIMCO	1.87	24	1.86	21	94.55	9	94.55	9
SSGA R-2500	1.24	47	1.36	45	2.89	74	2.32	75
S&P 500	1.87	24	1.87	21	109.74	8	95.23	8
R 2500(TM)	1.24	47	1.36	44	2.86	75	2.30	75
R 2000(R)	1.15	52	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.52	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.84	26	1.71	33	1.19	97	1.09	95
<b>Median</b>	1.18		1.25		50.89		45.52	

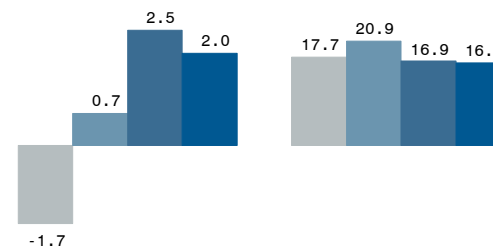
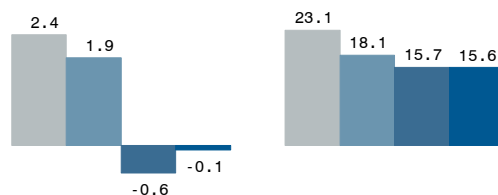
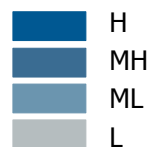
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	1.87	24	1.87	21
☆ R 2500(TM)	1.24	47	1.36	44
☆ SMALL CAP EQ	1.21	48	1.11	57
◆ R 2000(R)	1.15	52	1.17	54
♥ SSGA R-2000 G	0.52	81		
△ R 2000(R) GR	0.52	81	0.52	84
♀ WELLINGTON	2.00	14	1.47	41
♀ R 2000(R) VALUE	1.84	26	1.71	33

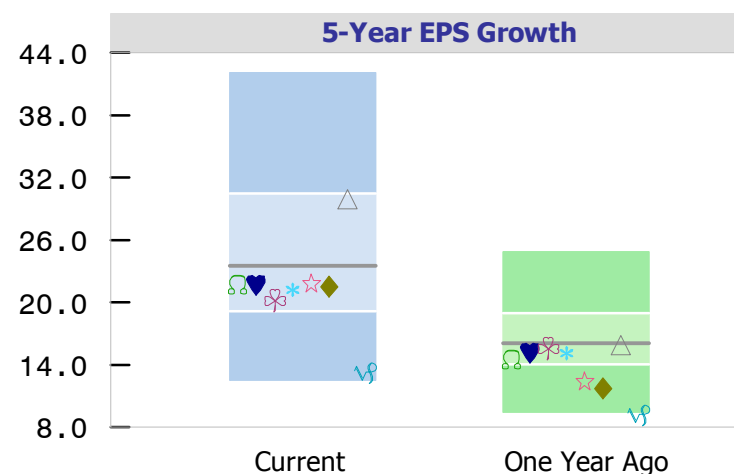
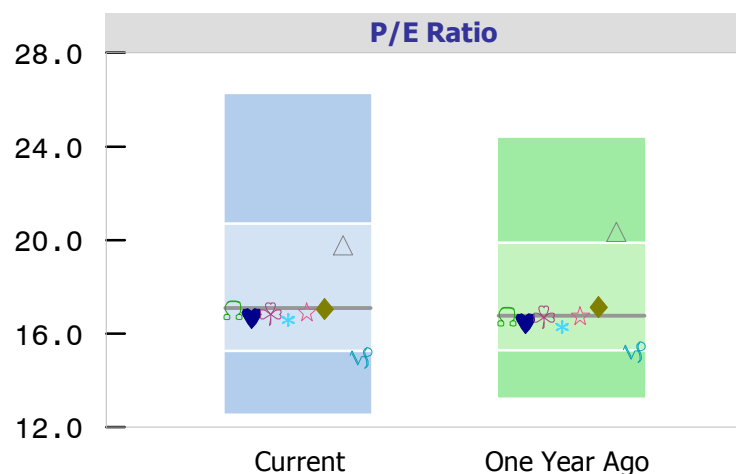
	109.74	8	95.23	8
	2.86	75	2.30	75
	1.91	83	1.81	78
	1.31	94	1.09	95
	1.41	93		
	1.41	93	1.10	95
	1.35	93	1.32	90
	1.19	97	1.09	95

<b>Median</b>	1.18	1.25	50.89	45.52
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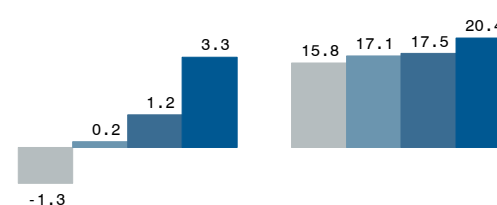
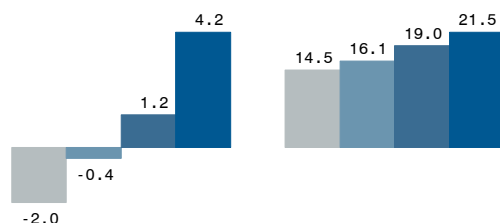
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

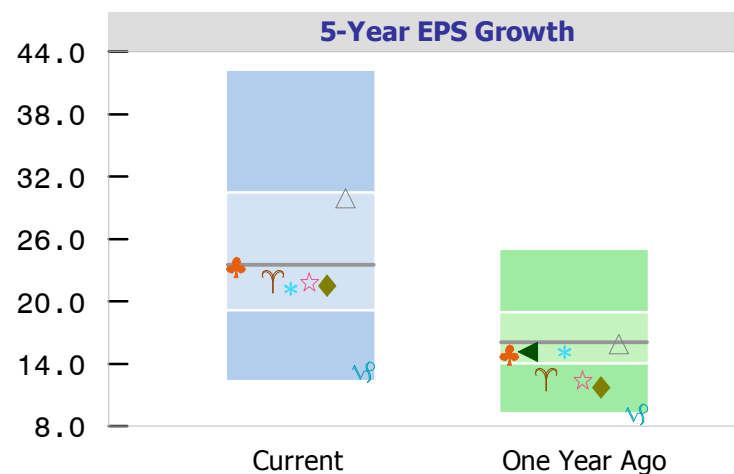
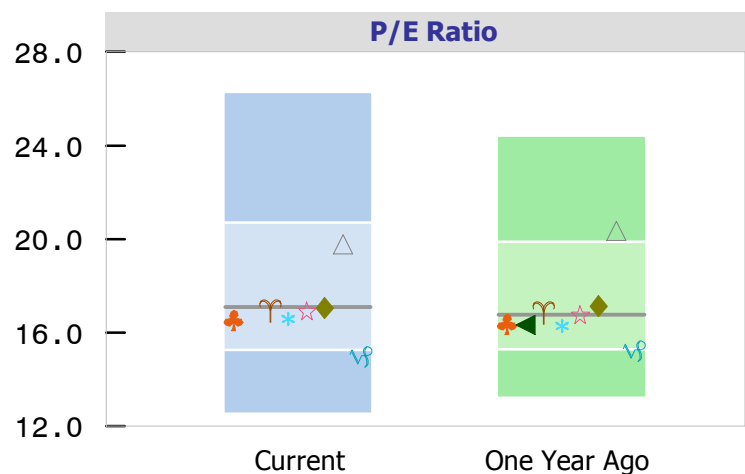


EQTY COMPOSITE	17.01	50	16.74	50	21.74	61	14.50	72
LARGE CAP EQ	16.68	55	16.47	52	21.75	61	15.20	58
SSGA EQ WEIGHT	16.83	53	16.71	50	20.18	69	15.54	55
S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

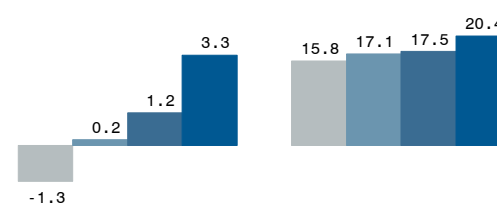
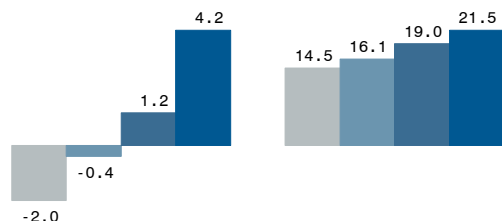
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



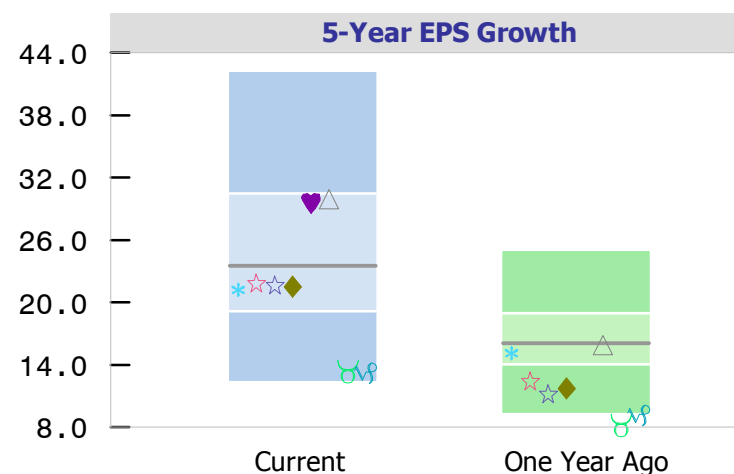
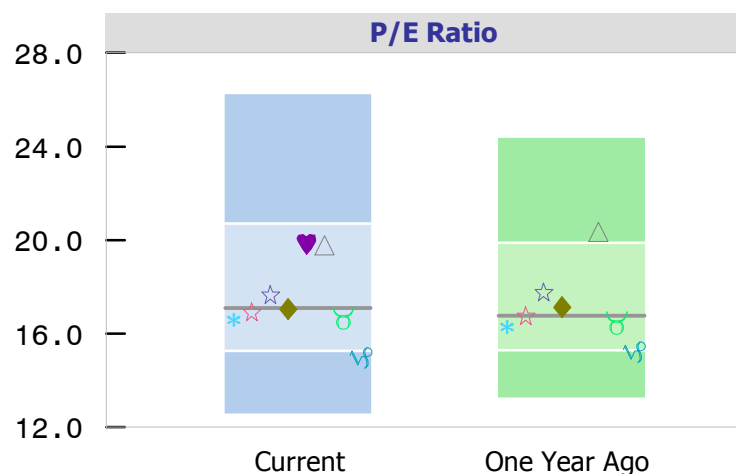
♣ <b>T. ROWE</b>	16.54	57	16.38	54	23.31	50	14.88	69
◀ <b>PIMCO</b>			16.36	55			15.19	58
⌵ <b>SSGA R-2500</b>	16.92	52	16.83	49	21.90	57	12.46	82
* <b>S&amp;P 500</b>	16.59	56	16.30	60	21.26	64	15.15	64
☆ <b>R 2500(TM)</b>	16.93	51	16.79	49	21.89	57	12.45	82
◆ <b>R 2000(R)</b>	17.05	50	17.15	44	21.56	63	11.74	86
△ <b>R 2000(R) GR</b>	19.81	31	20.36	21	29.98	26	15.97	51
⌵ <b>R 2000(R) VALUE</b>	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	17.08		16.76		23.53		16.04	



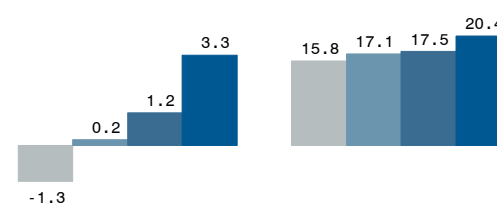
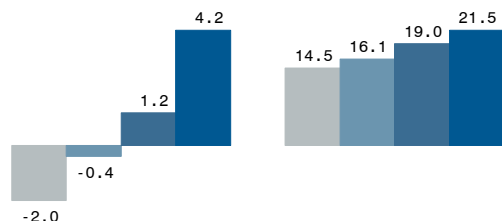
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

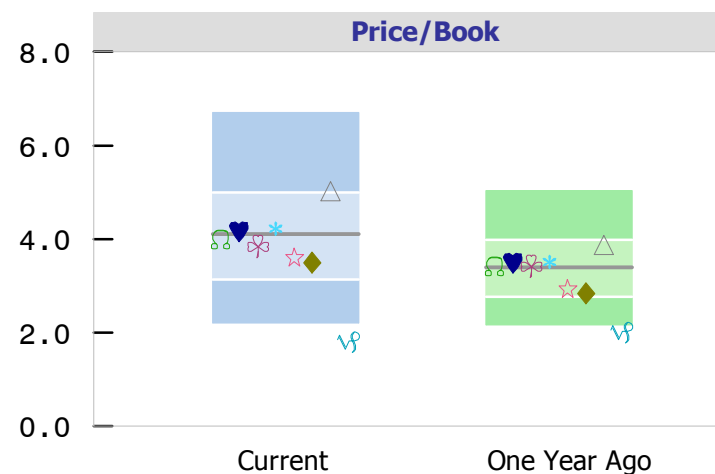
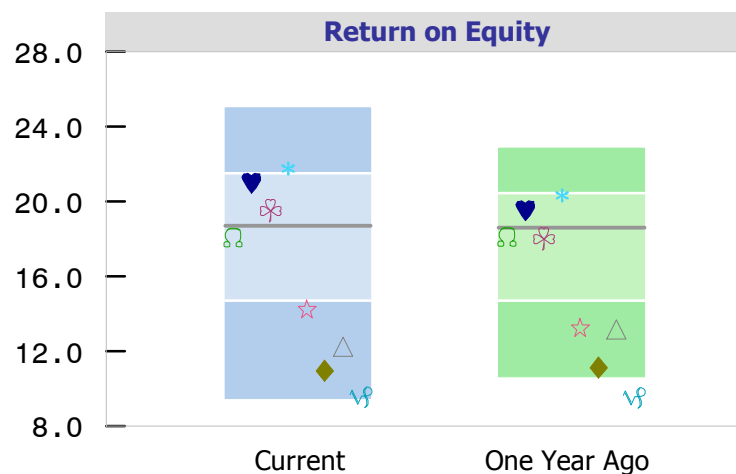


* S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
☆ R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
☆ SMALL CAP EQ	17.68	45	17.79	38	21.71	61	11.21	88
◆ R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
♥ SSGA R-2000 G	19.84	31			29.60	27		
△ R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
♀ WELLINGTON	16.68	55	16.45	53	13.35	92	8.14	96
♀ R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
<b>Median</b>	<b>17.08</b>		<b>16.76</b>		<b>23.53</b>		<b>16.04</b>	

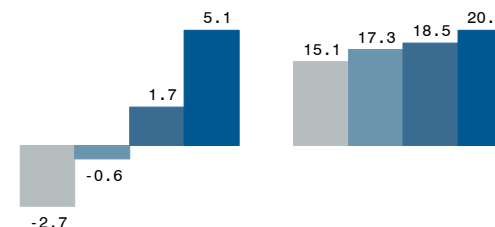
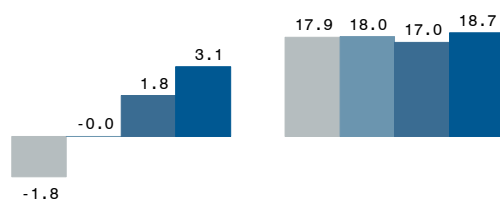
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



EQTY COMPOSITE	18.10	53	18.12	54
LARGE CAP EQ	21.03	30	19.56	41
SSGA EQ WEIGHT	19.53	44	18.02	55
S&P 500	21.77	21	20.36	33
R 2500(TM)	14.28	78	13.29	80
R 2000(R)	10.99	90	11.14	92
R 2000(R) GR	12.28	87	13.19	81
R 2000(R) VALUE	9.57	94	9.52	96

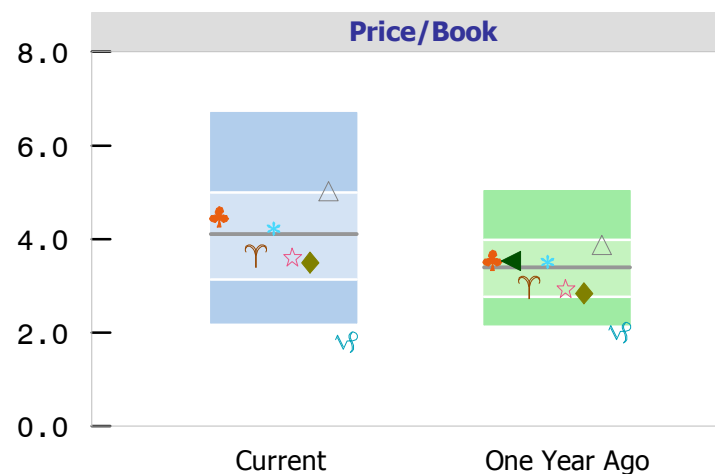
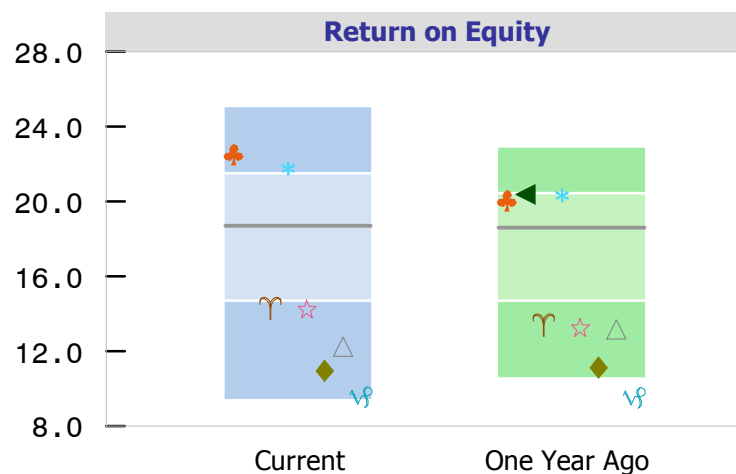
	4.00	51	3.42	49
	4.17	46	3.50	42
	3.85	54	3.42	48
	4.23	41	3.51	41
	3.62	58	2.95	65
	3.50	62	2.84	70
	5.04	24	3.89	27
	1.80	98	2.00	97

<b>Median</b>	18.71	18.60	4.10	3.39
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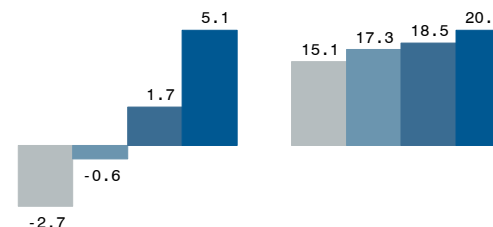
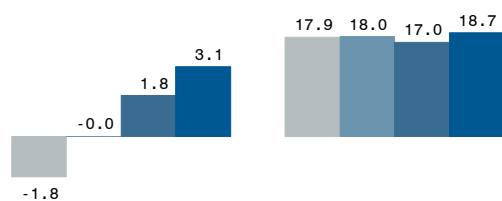
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

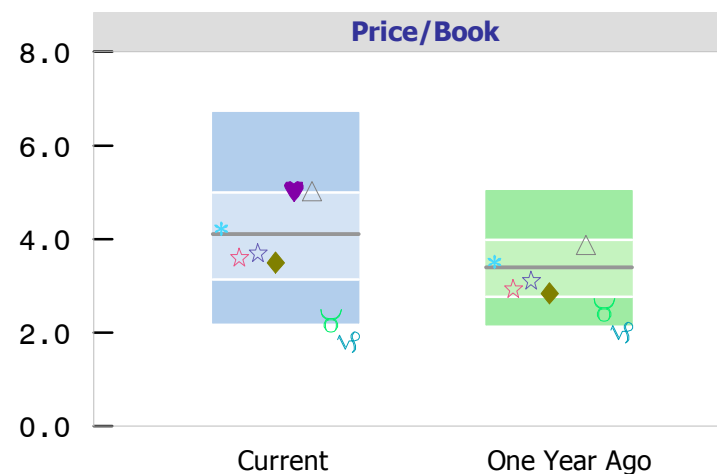
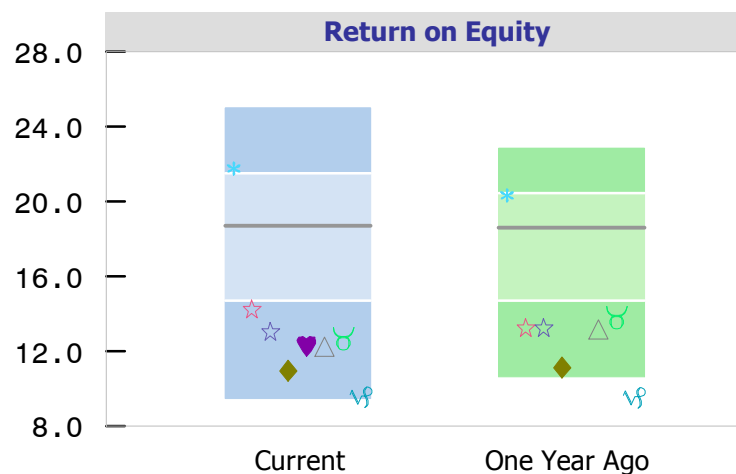


<b>T. ROWE</b>	22.52	15	20.07	36	4.49	35	3.55	35
<b>PIMCO</b>			20.43	25			3.54	41
<b>SSGA R-2500</b>	14.27	78	13.40	80	3.63	58	2.96	65
<b>S&amp;P 500</b>	21.77	21	20.36	33	4.23	41	3.51	41
<b>R 2500(TM)</b>	14.28	78	13.29	80	3.62	58	2.95	65
<b>R 2000(R)</b>	10.99	90	11.14	92	3.50	62	2.84	70
<b>R 2000(R) GR</b>	12.28	87	13.19	81	5.04	24	3.89	27
<b>R 2000(R) VALUE</b>	9.57	94	9.52	96	1.80	98	2.00	97
<b>Median</b>	18.71		18.60		4.10		3.39	

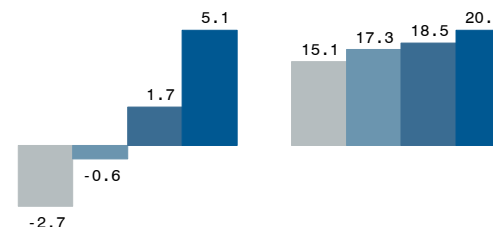
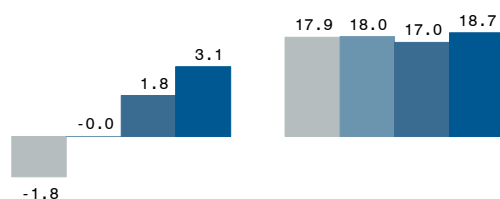
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



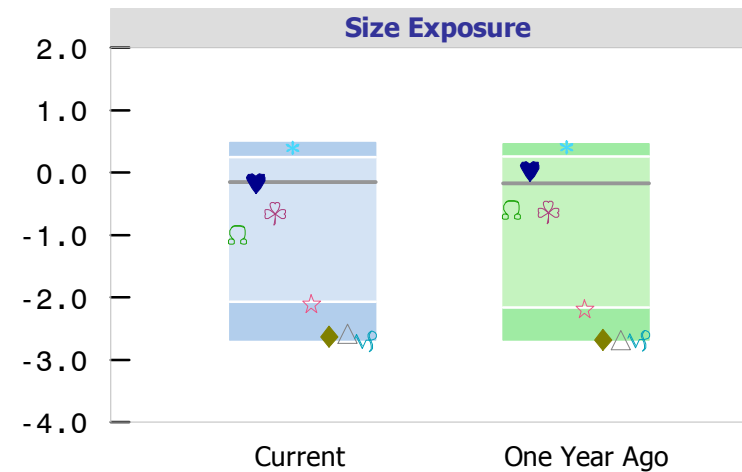
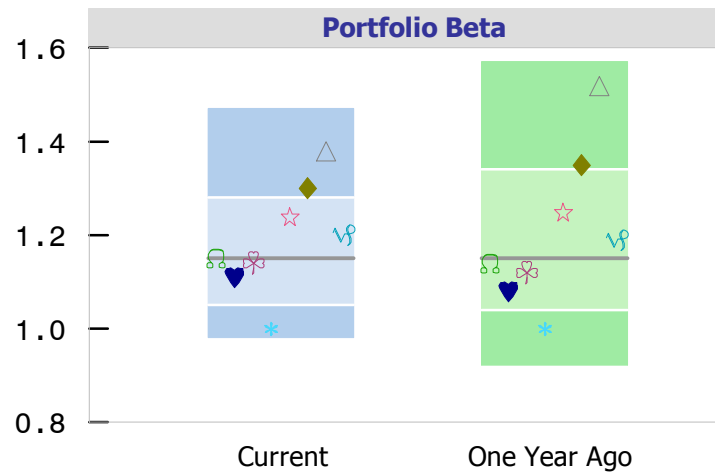
* S&P 500	21.77	21	20.36	33
☆ R 2500(TM)	14.28	78	13.29	80
☆ SMALL CAP EQ	13.10	83	13.29	80
◆ R 2000(R)	10.99	90	11.14	92
♥ SSGA R-2000 G	12.31	87		
△ R 2000(R) GR	12.28	87	13.19	81
♀ WELLINGTON	12.67	84	13.82	78
♀ R 2000(R) VALUE	9.57	94	9.52	96

<b>Median</b>	18.71	18.60	4.10	3.39
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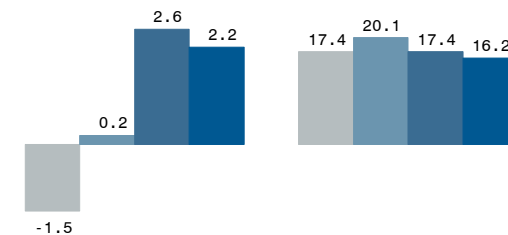
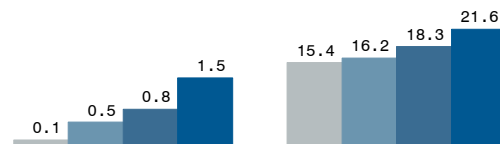
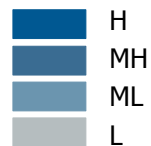
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

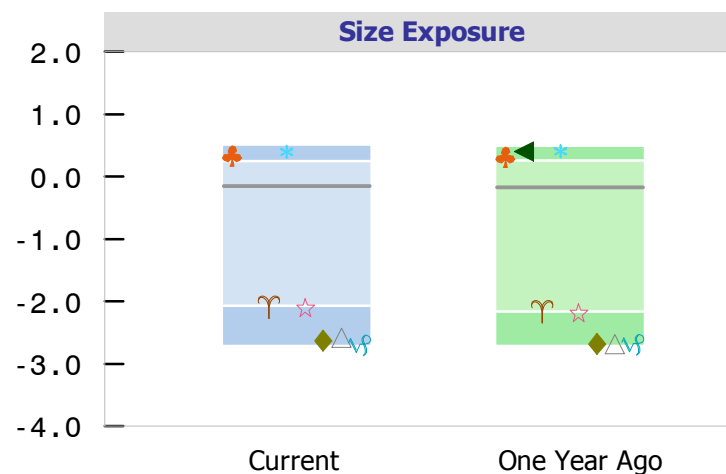
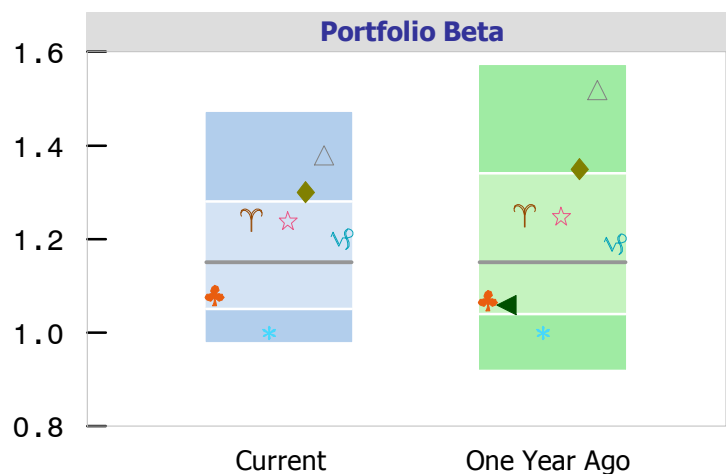


EQTY COMPOSITE	1.15	49	1.14	52	-0.99	57	-0.59	56
LARGE CAP EQ	1.11	58	1.08	59	-0.16	50	0.03	37
SSGA EQ WEIGHT	1.14	53	1.12	53	-0.66	56	-0.64	57
S&P 500	1.00	89	1.00	84	0.40	8	0.41	7
R 2500(TM)	1.24	31	1.25	33	-2.10	75	-2.18	75
R 2000(R)	1.30	22	1.35	24	-2.63	93	-2.68	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	39	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

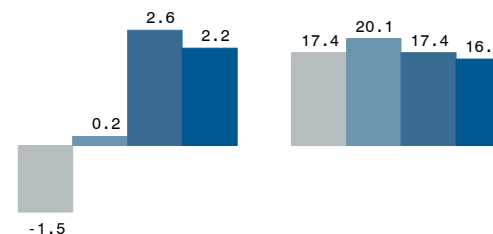
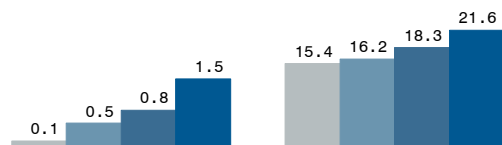
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

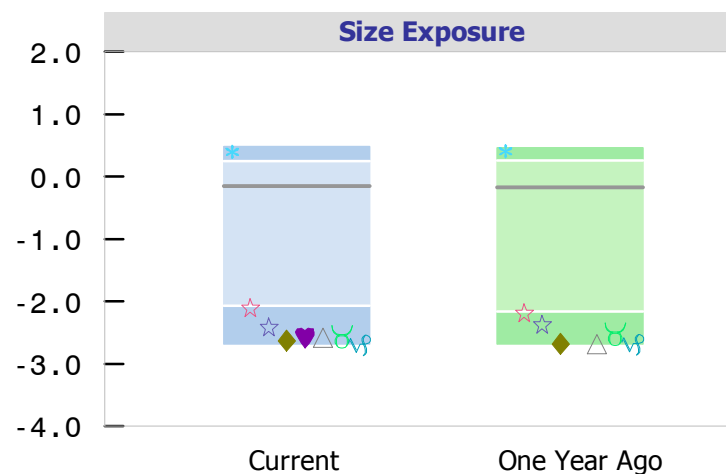
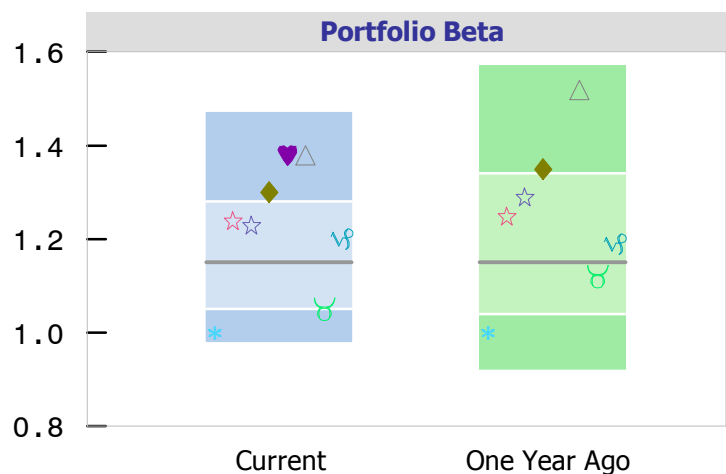


T. ROWE	1.08	67	1.07	61	0.34	17	0.32	19
PIMCO			1.06	68			0.41	13
SSGA R-2500	1.24	31	1.25	35	-2.09	75	-2.17	75
S&P 500	1.00	89	1.00	84	0.40	8	0.41	7
R 2500(TM)	1.24	31	1.25	33	-2.10	75	-2.18	75
R 2000(R)	1.30	22	1.35	24	-2.63	93	-2.68	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	39	1.19	44	-2.70	95	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.15</b>		<b>-0.15</b>		<b>-0.17</b>	

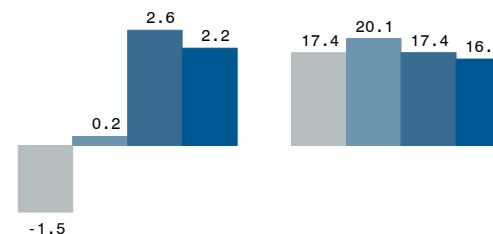
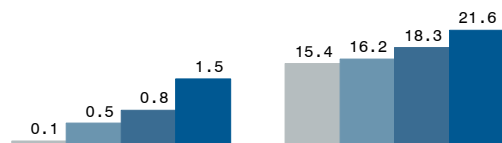
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	1.00	89	1.00	84
☆ R 2500(TM)	1.24	31	1.25	33
☆ SMALL CAP EQ	1.23	32	1.29	30
◆ R 2000(R)	1.30	22	1.35	24
♥ SSGA R-2000 G	1.38	13		
△ R 2000(R) GR	1.38	11	1.52	8
♀ WELLINGTON	1.05	74	1.12	54
♂ R 2000(R) VALUE	1.20	39	1.19	44

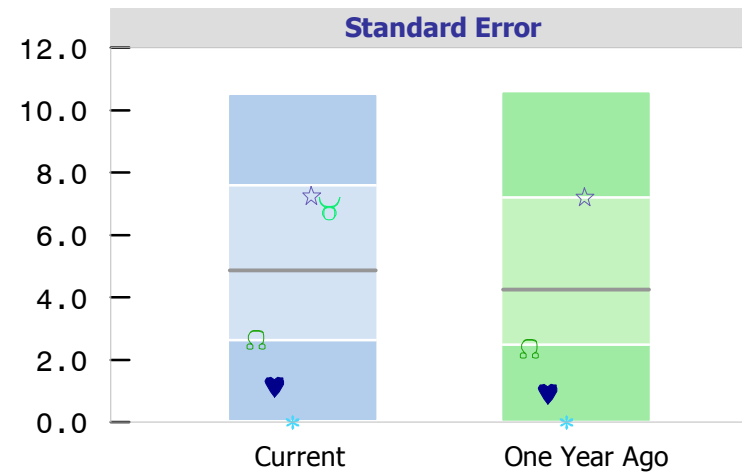
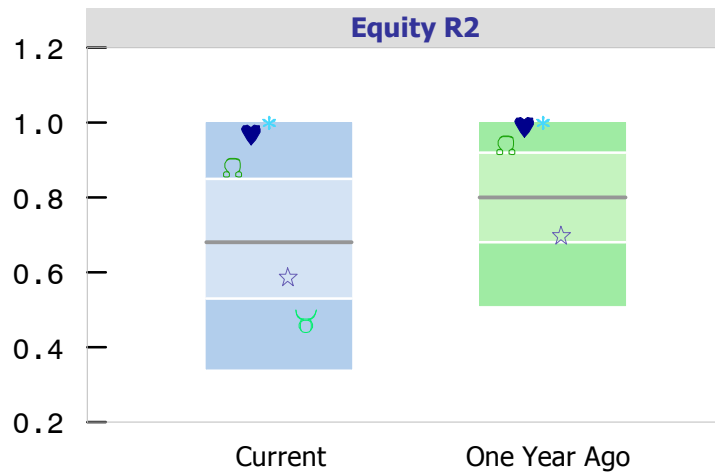
	0.40	8	0.41	7
	-2.10	75	-2.18	75
	-2.40	84	-2.36	80
	-2.63	93	-2.68	94
	-2.57	91		
	-2.57	91	-2.68	94
	-2.57	91	-2.52	88
	-2.70	95	-2.69	94

<b>Median</b>	1.15	1.15	-0.15	-0.17
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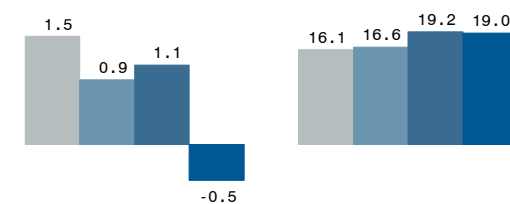
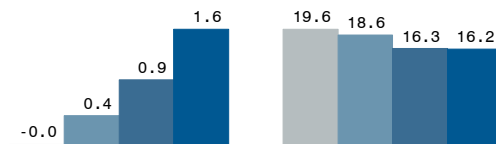
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



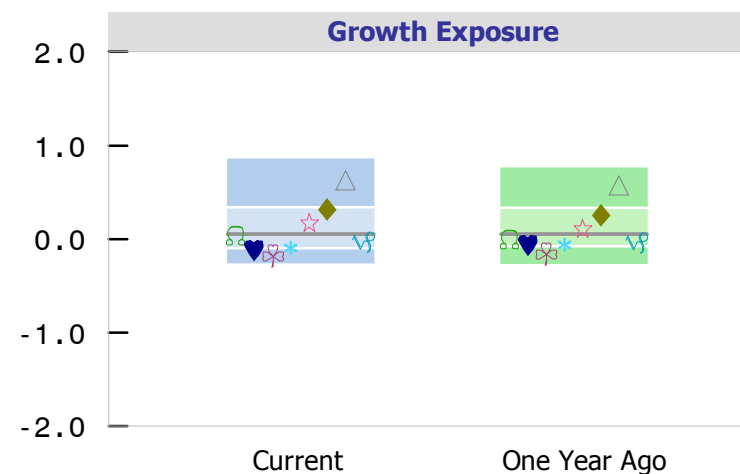
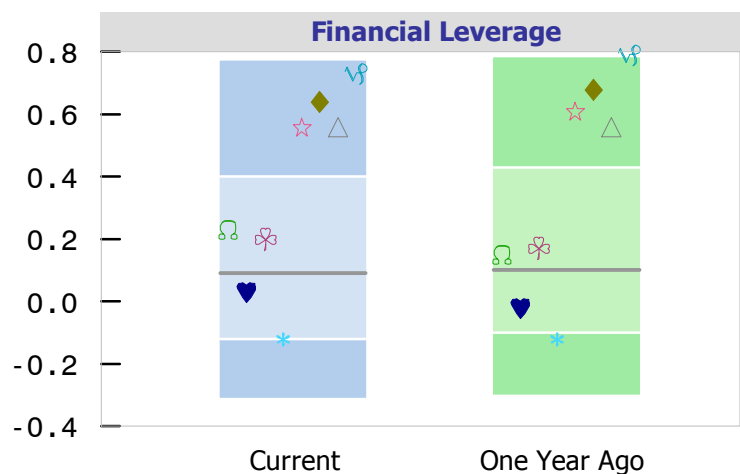
EQTY COMPOSITE	0.88	21	0.94	21	2.65	74	2.37	76
LARGE CAP EQ	0.97	12	0.99	12	1.15	88	0.93	88
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.59	63	0.70	72	7.28	28	7.24	24
WELLINGTON	0.47	83			6.84	33		
<b>Median</b>	<b>0.68</b>		<b>0.80</b>		<b>4.86</b>		<b>4.26</b>	



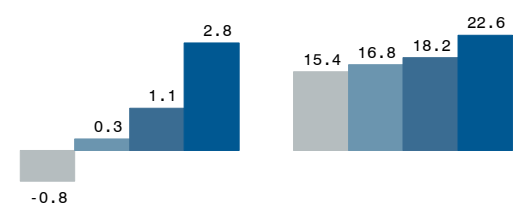
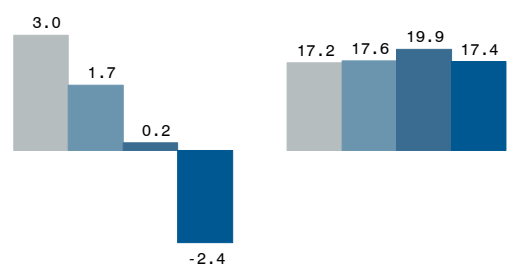
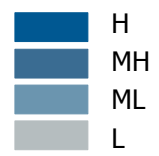
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



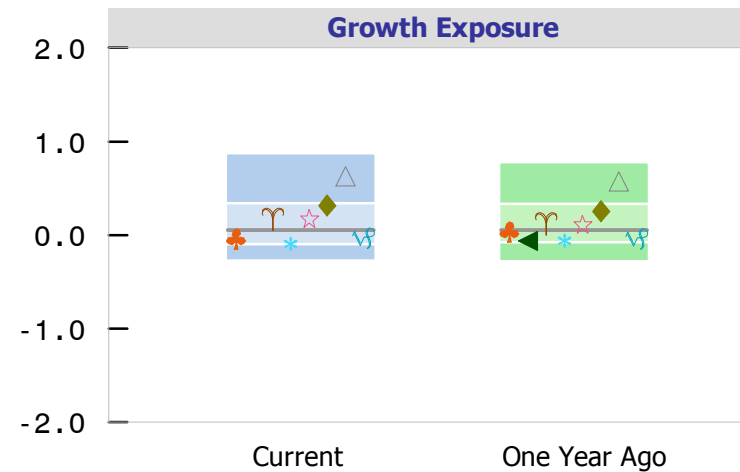
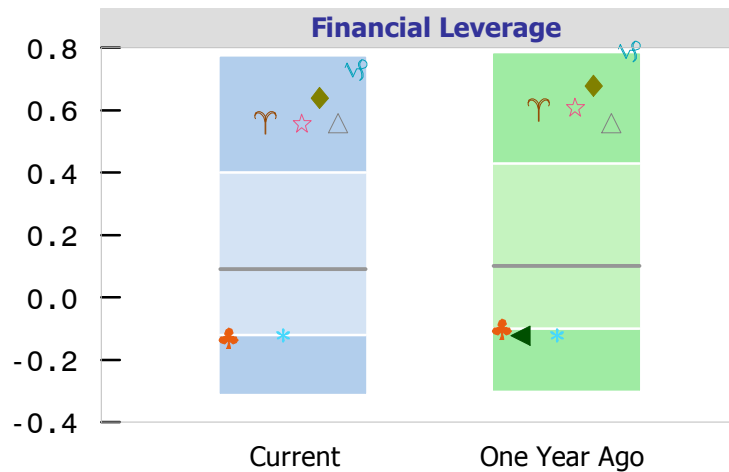
EQTY COMPOSITE	0.23	37	0.15	46	0.04	51	0.00	57
LARGE CAP EQ	0.03	55	-0.02	63	-0.11	75	-0.06	72
SSGA EQ WEIGHT	0.20	40	0.17	42	-0.18	86	-0.16	86
S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61

<b>Median</b>	<b>0.09</b>	<b>0.10</b>	<b>0.05</b>	<b>0.05</b>
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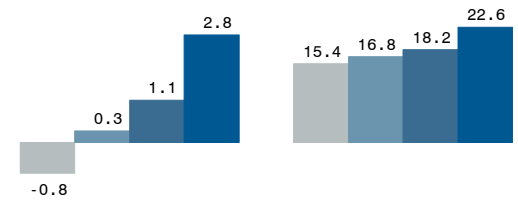
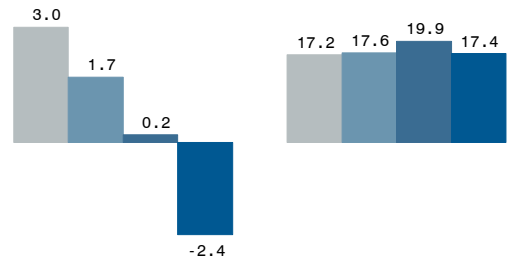
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects On Return



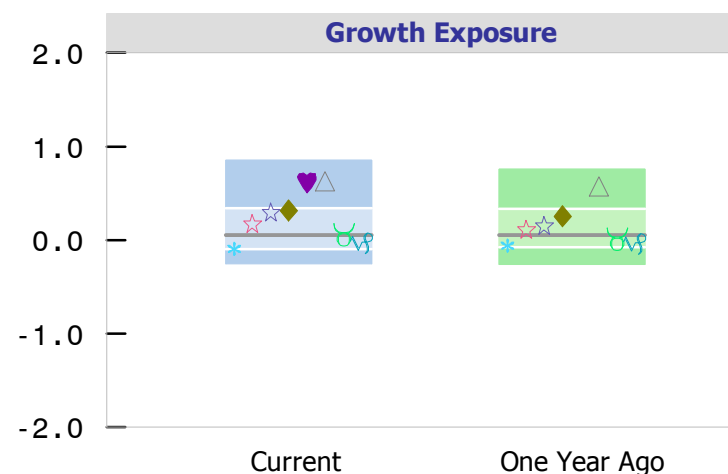
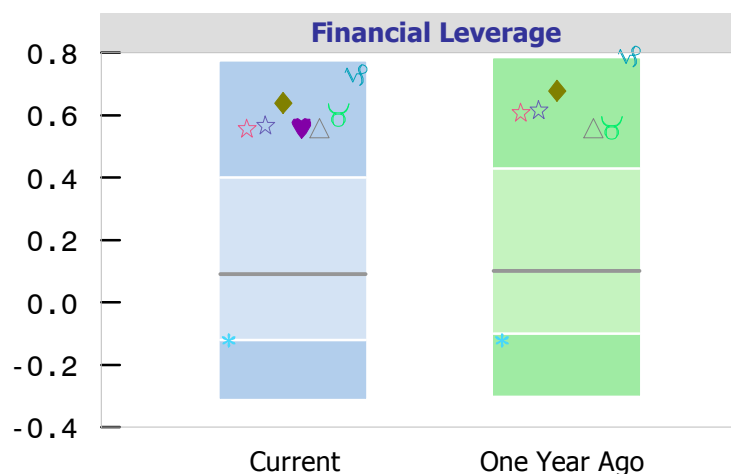
<span style="color: orange;">♣</span> T. ROWE	-0.13	77	-0.10	75	-0.04	61	0.04	50
<span style="color: green;">◀</span> PIMCO			-0.12	79			-0.06	72
<span style="color: brown;">⵿</span> SSGA R-2500	0.56	14	0.60	12	0.17	33	0.12	41
<span style="color: cyan;">*</span> S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
<span style="color: pink;">☆</span> R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
<span style="color: gold;">◆</span> R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
<span style="color: grey;">△</span> R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
<span style="color: blue;">⵿</span> R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61

<b>Median</b>	0.09	0.10	0.05	0.05
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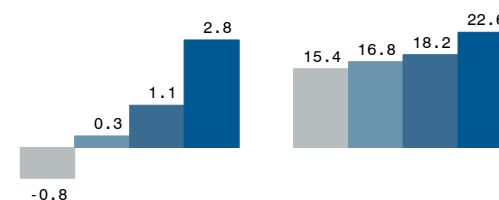
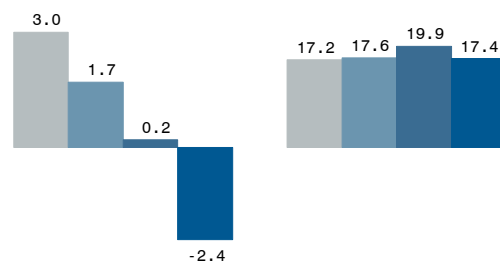
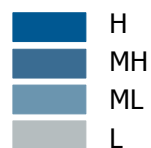
# VERMONT STATE TEACHERS

As of September 30, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

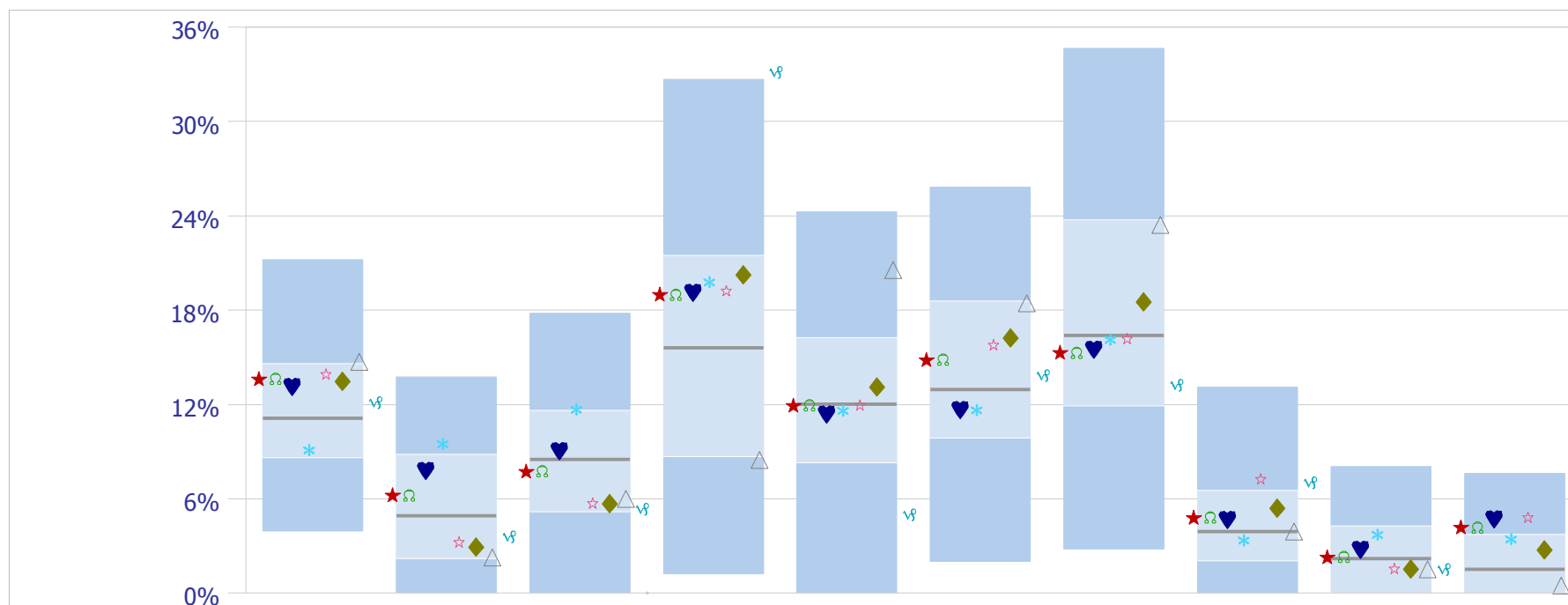


* S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
☆ R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
☆ SMALL CAP EQ	0.57	14	0.62	12	0.30	27	0.16	37
◆ R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
♥ SSGA R-2000 G	0.56	14	0.62	11	0.62	11		
△ R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
♀ WELLINGTON	0.60	11	0.56	15	0.06	48	0.01	55
♁ R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
<b>Median</b>	<b>0.09</b>		<b>0.10</b>		<b>0.05</b>		<b>0.05</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Diversification by Economic Sector

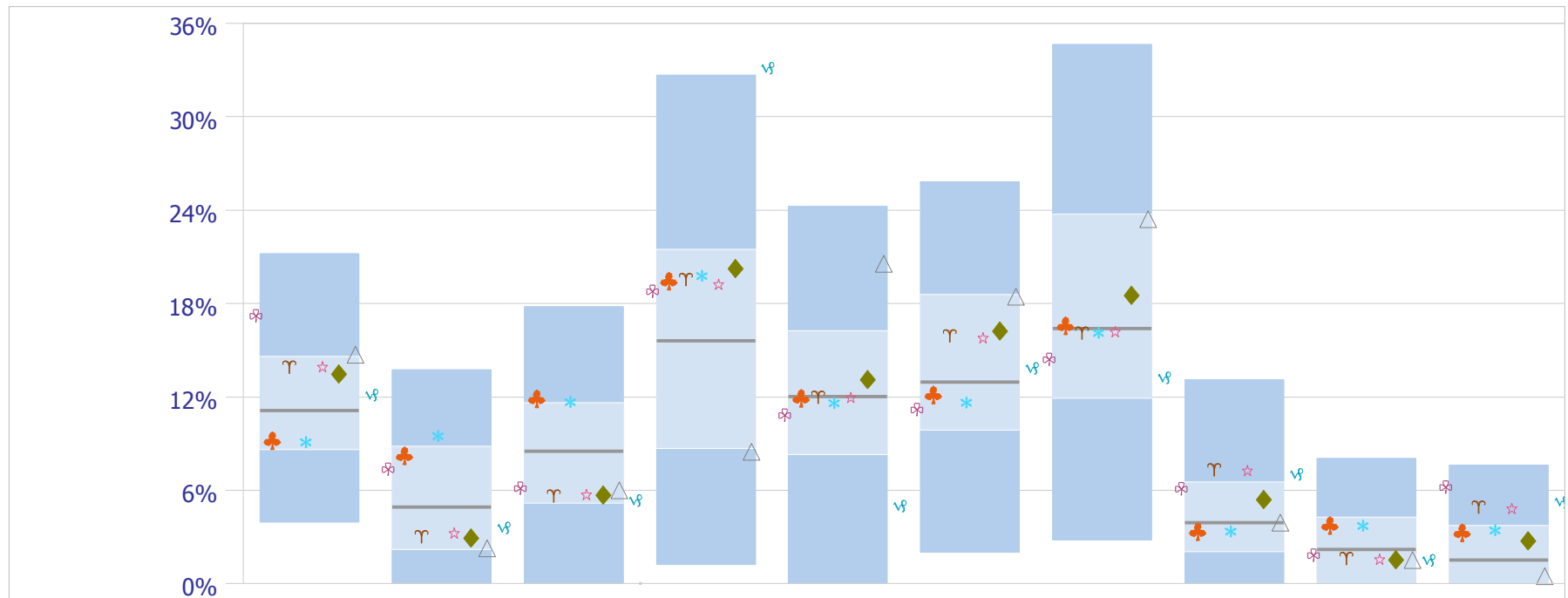


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	13.6	30	6.2	42	7.8	54	19.0	38	11.9	51	14.8	40	15.3	60	4.8	37	2.3	48	4.2	21
⊗ EQTY COMPOSITE	13.6	30	6.2	42	7.8	54	19.0	38	11.9	51	14.8	40	15.3	60	4.8	37	2.3	48	4.2	21
♥ LARGE CAP EQ	13.2	33	7.8	32	9.1	46	19.1	37	11.4	59	11.7	59	15.5	60	4.7	37	2.8	42	4.7	18
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
☆ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
◆ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
△ R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
⌘ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Diversification by Economic Sector

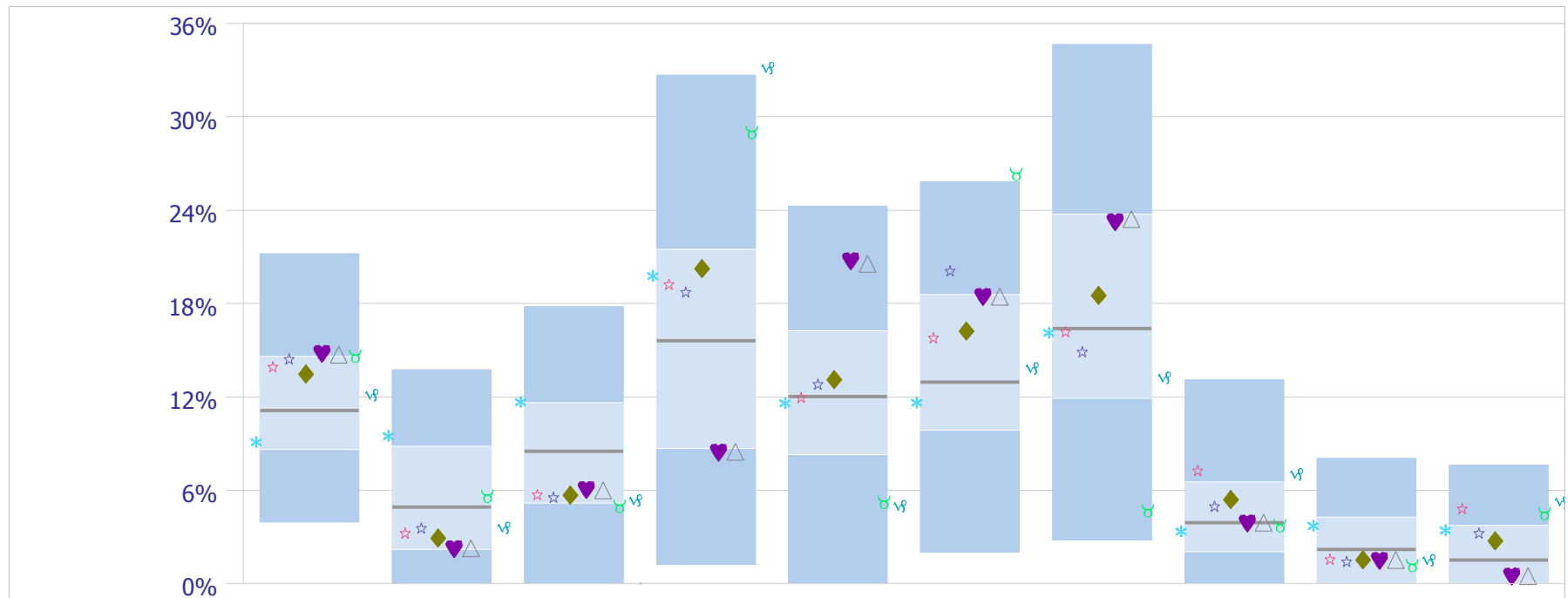


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.2	14	7.3	35	6.1	67	18.8	39	10.8	63	11.2	65	14.4	64	6.1	29	1.8	52	6.2	9
T. ROWE	9.2	66	8.3	29	11.9	22	19.5	36	12.0	50	12.1	56	16.6	48	3.4	60	3.8	29	3.3	33
SSGA R-2500	13.9	28	3.0	66	5.6	70	19.6	35	12.0	50	15.9	37	16.1	56	7.3	19	1.6	54	4.9	17
S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Diversification by Economic Sector

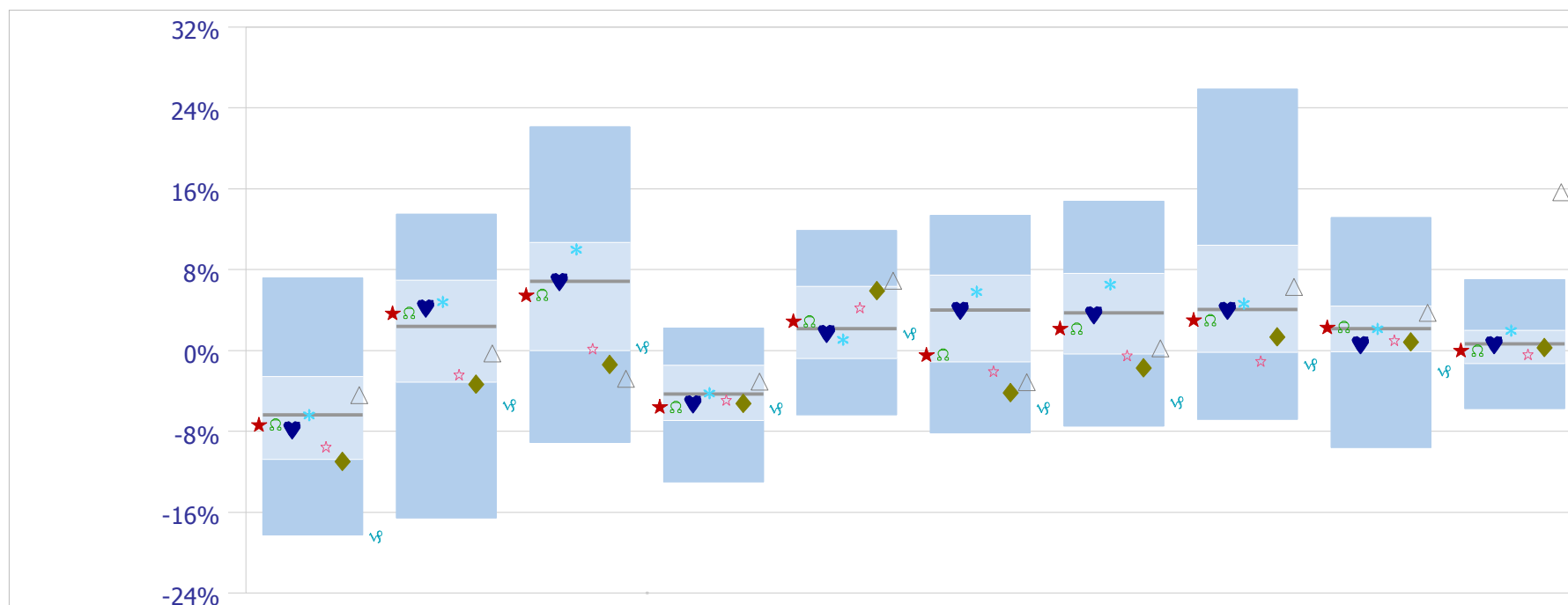


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
☆ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
☆ SMALL CAP EQ	14.5	26	3.6	58	5.6	71	18.8	39	12.8	44	20.1	19	14.9	61	5.0	35	1.4	57	3.3	33
◆ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
♥ SSGA R-2000 G	14.8	24	2.3	73	6.0	68	8.4	76	20.8	11	18.5	26	23.3	26	3.9	50	1.5	56	0.5	56
△ R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
⊗ WELLINGTON	14.6	24	5.6	45	5.0	76	29.0	11	5.2	86	26.3	4	4.7	89	3.7	53	1.2	60	4.5	19
⊗ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
<b>Median</b>	<b>11.1</b>		<b>4.9</b>		<b>8.5</b>		<b>15.6</b>		<b>12.0</b>		<b>13.0</b>		<b>16.4</b>		<b>3.9</b>		<b>2.2</b>		<b>1.5</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Economic Sector Returns

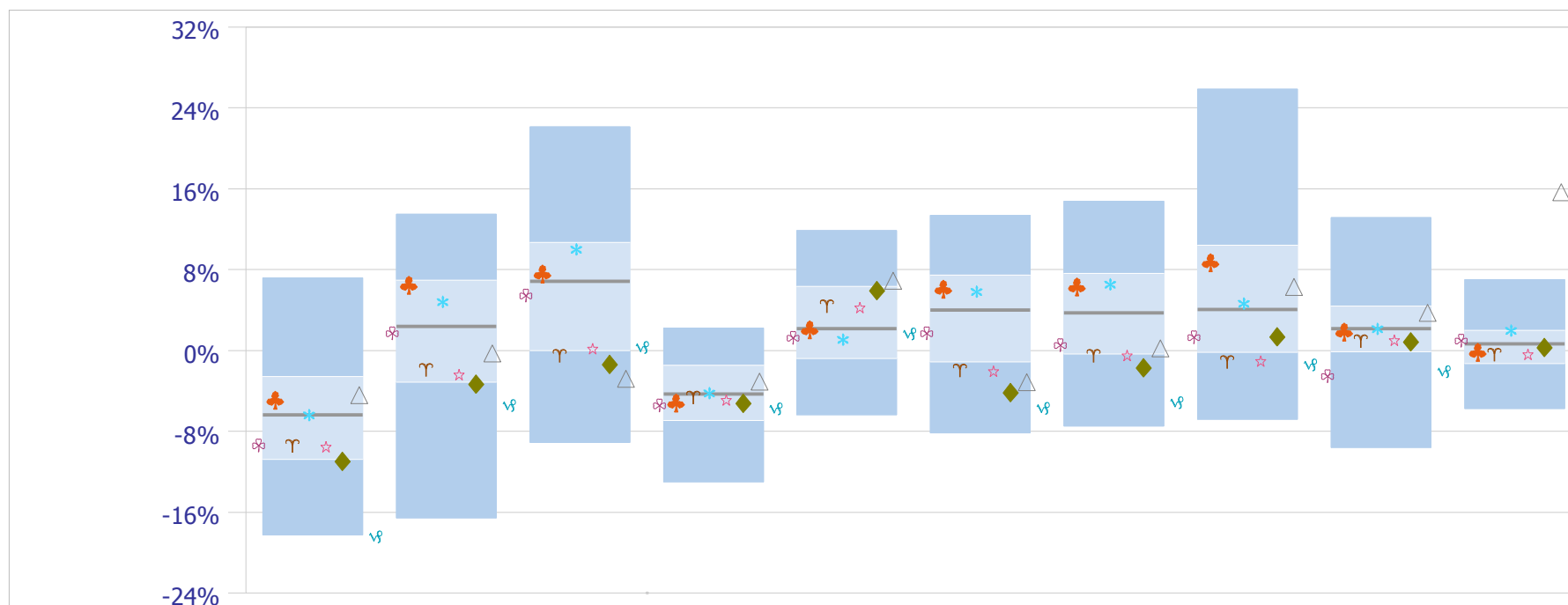


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-7.3	55	3.7	43	5.5	58	-5.6	65	2.9	46	-0.4	72	2.2	58	3.0	54	2.3	46	0.0	57
⊗ EQTY COMPOSITE	-7.3	55	3.7	43	5.5	58	-5.6	65	2.9	46	-0.4	72	2.2	58	3.0	54	2.3	46	0.0	57
♥ LARGE CAP EQ	-7.8	58	4.2	41	6.8	50	-5.3	62	1.7	53	4.0	50	3.6	51	4.0	50	0.6	68	0.6	51
* S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
☆ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
◆ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
△ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
⋈ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Economic Sector Returns



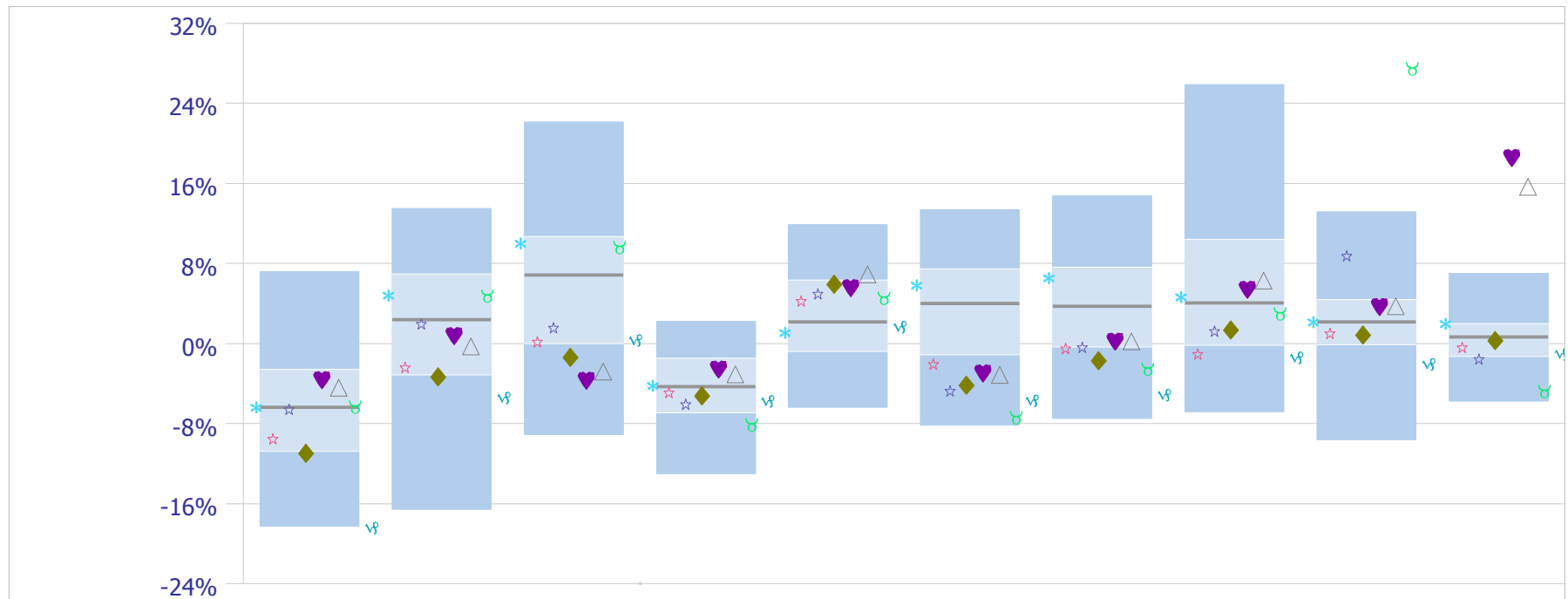
	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-9.4	66	1.7	55	5.4	58	-5.4	63	1.2	56	1.7	59	0.5	67	1.3	61	-2.5	83	1.0	45
T. ROWE	-4.9	39	6.5	26	7.6	47	-5.1	60	2.1	50	6.1	32	6.3	36	8.7	27	1.9	55	-0.2	64
SSGA R-2500	-9.4	67	-1.9	72	-0.5	78	-4.6	54	4.4	36	-2.0	80	-0.5	75	-1.1	79	0.9	66	-0.4	67
S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	



# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Economic Sector Returns

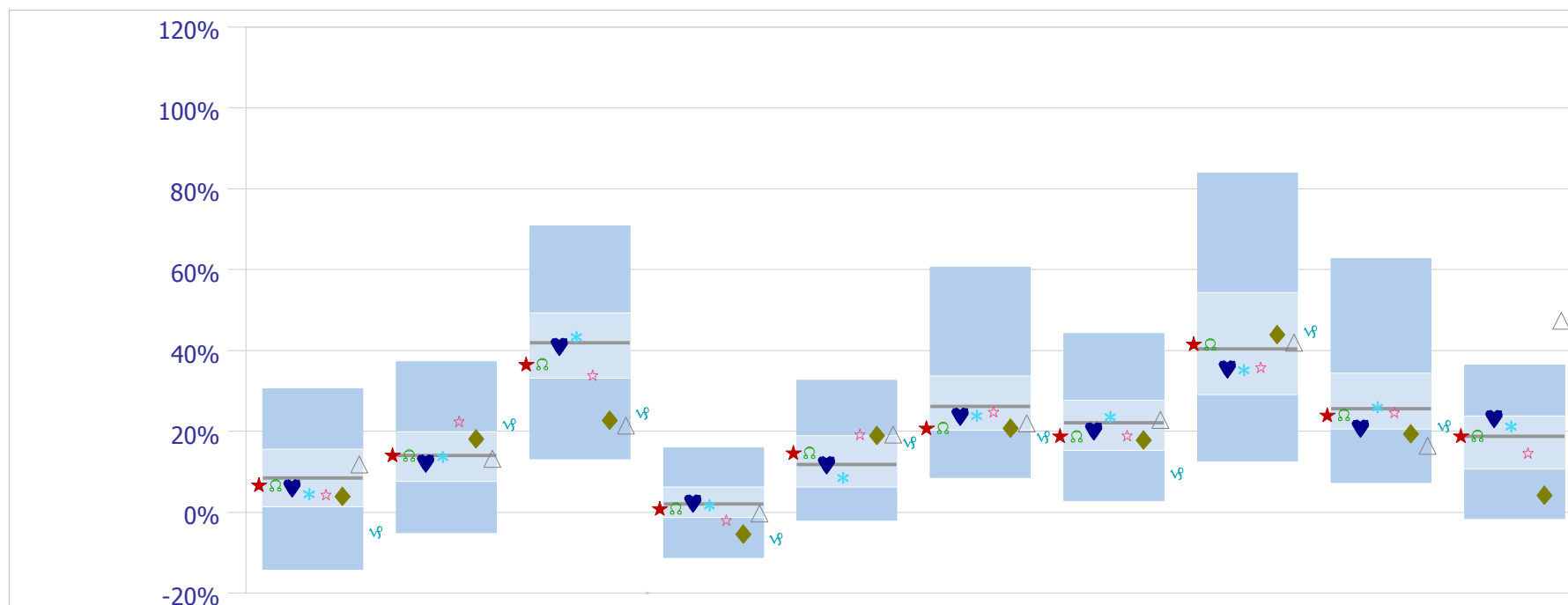


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
☆ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
☆ SMALL CAP EQ	-6.5	51	2.0	53	1.6	71	-6.0	68	5.0	32	-4.7	88	-0.4	75	1.3	61	8.8	9	-1.5	82
◆ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
♥ SSGA R-2000 G	-3.6	32	0.8	58	-3.6	85	-2.6	34	5.6	29	-2.9	84	0.3	68	5.4	40	3.7	31	18.6	1
△ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
∞ WELLINGTON	-6.3	49	4.8	37	9.6	35	-8.1	84	4.6	35	-7.4	94	-2.5	82	3.0	54	27.5	1	-4.8	92
∞ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
<b>Median</b>	<b>-6.4</b>		<b>2.4</b>		<b>6.9</b>		<b>-4.3</b>		<b>2.2</b>		<b>4.0</b>		<b>3.7</b>		<b>4.1</b>		<b>2.1</b>		<b>0.7</b>	

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

## Economic Sector Returns

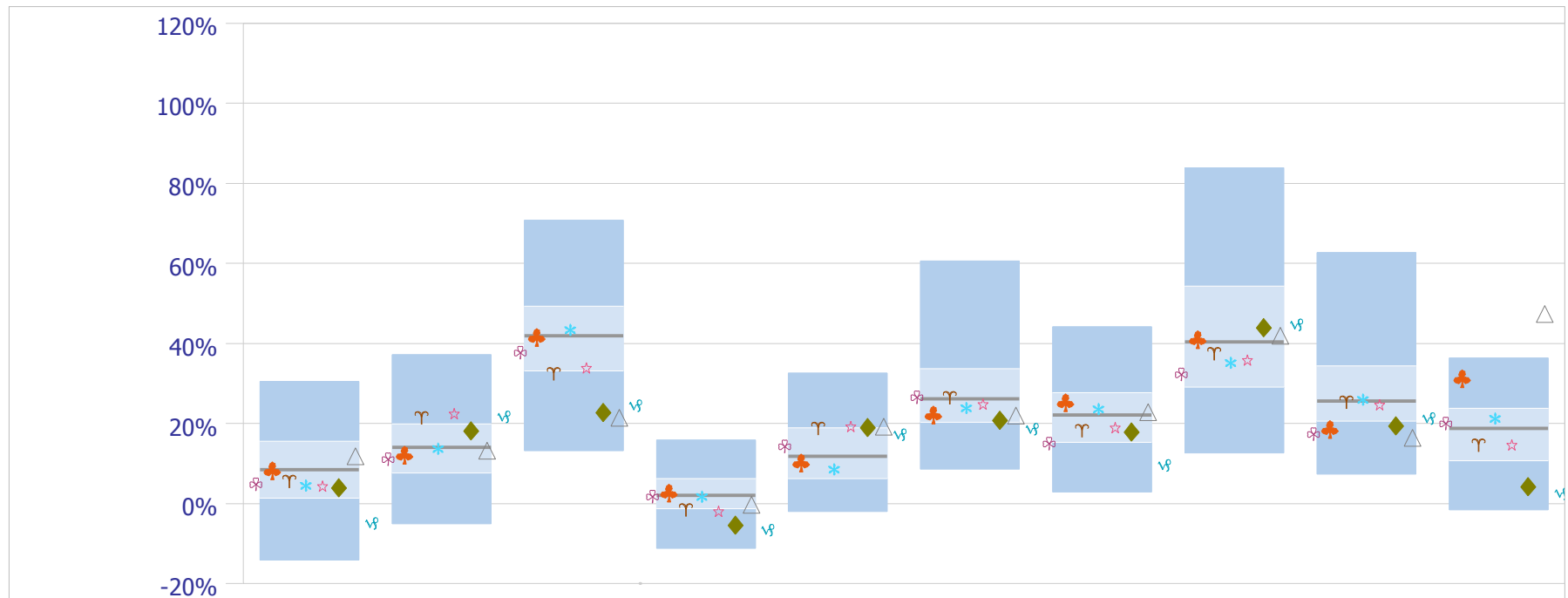


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	6.8	56	14.1	49	36.6	68	0.9	61	14.7	37	20.9	72	18.8	60	41.6	47	24.1	56	18.9	48
⊗ EQTY COMPOSITE	6.8	56	14.1	49	36.6	67	0.9	61	14.7	37	20.9	72	18.8	60	41.6	47	24.1	56	18.9	48
♥ LARGE CAP EQ	6.1	59	12.2	59	41.1	53	2.3	48	11.8	50	23.8	62	20.2	56	35.5	60	20.8	73	23.2	27
* S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
☆ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
◆ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
△ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
⊗ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	<b>8.4</b>		<b>14.0</b>		<b>42.0</b>		<b>2.1</b>		<b>11.9</b>		<b>26.2</b>		<b>22.2</b>		<b>40.4</b>		<b>25.7</b>		<b>18.8</b>	

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

## Economic Sector Returns

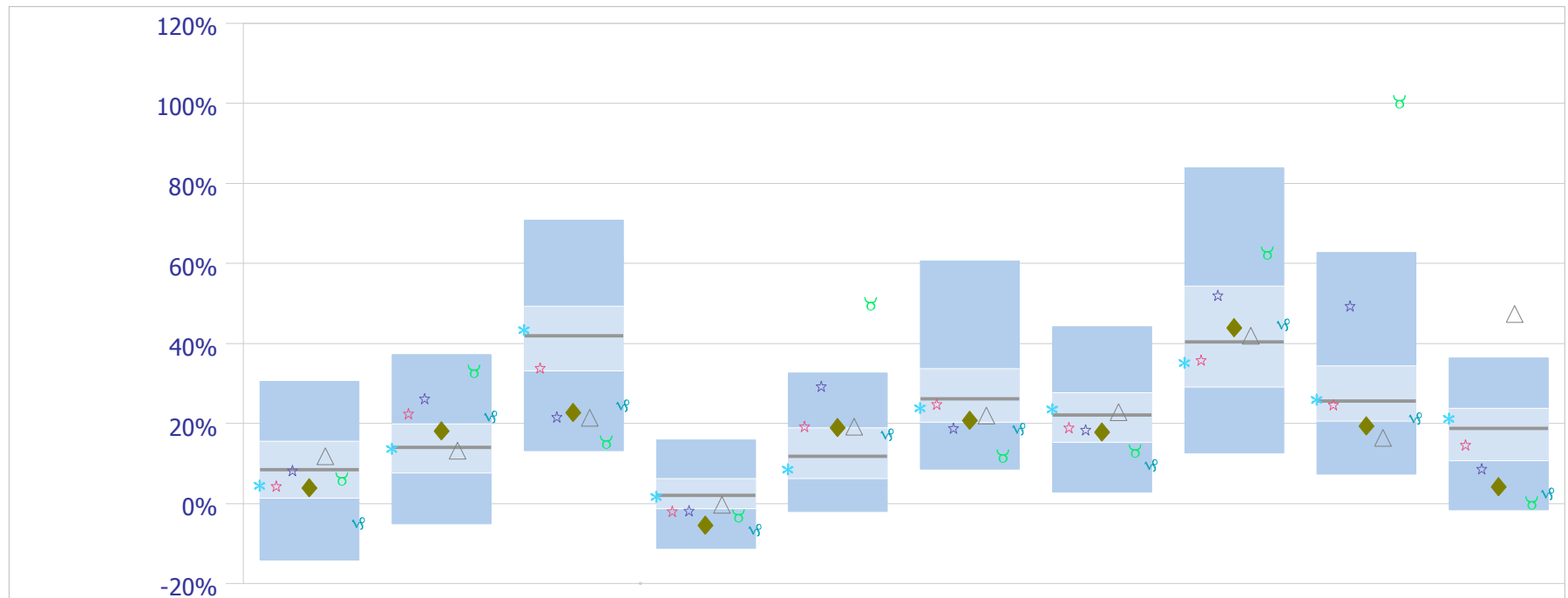


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	4.8	65	11.1	63	37.8	64	1.7	54	14.3	38	26.5	48	15.0	75	32.3	68	17.4	81	20.0	42
T. ROWE	8.3	50	12.2	59	41.6	51	2.7	45	10.2	55	22.3	68	25.4	33	41.0	48	18.6	79	31.3	9
SSGA R-2500	5.5	62	21.4	22	32.5	76	-1.6	77	18.8	25	26.4	48	18.3	63	37.5	55	25.4	50	14.6	66
S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	<b>8.4</b>		<b>14.0</b>		<b>42.0</b>		<b>2.1</b>		<b>11.9</b>		<b>26.2</b>		<b>22.2</b>		<b>40.4</b>		<b>25.7</b>		<b>18.8</b>	

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

## Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
☆ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
☆ SMALL CAP EQ	8.4	50	26.4	14	21.7	89	-1.7	77	29.3	8	18.9	78	18.5	62	52.2	29	49.5	7	8.8	77
◆ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
△ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
○ WELLINGTON	6.2	58	33.1	7	15.4	93	-2.9	82	50.0	1	12.0	91	13.3	81	62.7	14	100.5	1	0.2	91
∩ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
<b>Median</b>	<b>8.4</b>		<b>14.0</b>		<b>42.0</b>		<b>2.1</b>		<b>11.9</b>		<b>26.2</b>		<b>22.2</b>		<b>40.4</b>		<b>25.7</b>		<b>18.8</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.2	-7.3	10.1	-6.4	-0.1	-0.3	-0.5
Consumer Staples	6.2	3.7	9.3	4.8	-0.1	-0.1	-0.2
Energy	7.2	5.5	10.7	10.0	-0.3	-0.3	-0.6
Financials	19.4	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.2	2.9	11.7	1.1	0.2	0.0	0.2
Industrials	15.0	-0.4	11.1	5.8	-0.9	0.1	-0.8
Info Technology	14.9	2.2	15.5	6.5	-0.6	0.0	-0.7
Materials	4.8	3.0	3.3	4.7	-0.1	0.0	0.0
Telecom Services	2.5	2.3	3.8	2.1	0.0	0.0	0.0
Utilities	4.3	0.0	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-12.2	0.0		0.0	0.0	-0.1
<b>TOTAL</b>	100%	-0.8	100%	2.1	-2.3	-0.5	-2.8

Equity Only Buy/Hold Return (B)	-0.8	Stock Selection (E)	-2.3
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	-2.8	Total Selection (E * F)	-2.8
Equity Only Actual Return (*)	0.2	Total Value Added (Selection * Trading)	-1.9
Equity Only Buy/Hold Return (B)	-0.8		
Intra-Period Trading (* / B)	0.9		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.2	-7.3	10.1	-6.4	-0.1	-0.3	-0.5
Consumer Staples	6.2	3.7	9.3	4.8	-0.1	-0.1	-0.2
Energy	7.2	5.5	10.7	10.0	-0.3	-0.3	-0.6
Financials	19.4	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.2	2.9	11.7	1.1	0.2	0.0	0.2
Industrials	15.0	-0.4	11.1	5.8	-0.9	0.1	-0.8
Info Technology	14.9	2.2	15.5	6.5	-0.6	0.0	-0.7
Materials	4.8	3.0	3.3	4.7	-0.1	0.0	0.0
Telecom Services	2.5	2.3	3.8	2.1	0.0	0.0	0.0
Utilities	4.3	0.0	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-12.2	0.0		0.0	0.0	-0.1
<b>TOTAL</b>	100%	-0.8	100%	2.1	-2.3	-0.5	-2.8

Equity Only Buy/Hold Return (B)	-0.8	Stock Selection (E)	-2.3
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	-2.8	Total Selection (E * F)	-2.8
Equity Only Actual Return (*)	0.2	Total Value Added (Selection * Trading)	-1.9
Equity Only Buy/Hold Return (B)	-0.8		
Intra-Period Trading (* / B)	0.9		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	-7.8	10.1	-6.4	-0.2	-0.3	-0.5
Consumer Staples	7.6	4.2	9.3	4.8	0.0	0.0	-0.1
Energy	8.5	6.8	10.7	10.0	-0.3	-0.2	-0.4
Financials	18.9	-5.3	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.2	1.7	11.7	1.1	0.1	0.0	0.1
Industrials	11.7	4.0	11.1	5.8	-0.2	0.0	-0.2
Info Technology	15.2	3.6	15.5	6.5	-0.5	0.0	-0.5
Materials	4.8	4.0	3.3	4.7	0.0	0.0	0.0
Telecom Services	3.1	0.6	3.8	2.1	0.0	0.0	0.0
Utilities	4.9	0.6	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-9.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	0.2	100%	2.1	-1.5	-0.3	-1.8

Equity Only Buy/Hold Return (B)	0.2	Stock Selection (E)	-1.5
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	1.1	Total Value Added (Selection * Trading)	-1.0
Equity Only Buy/Hold Return (B)	0.2		
Intra-Period Trading (* / B)	0.9		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	-4.9	10.1	-6.4	0.1	0.0	0.2
Consumer Staples	8.0	6.5	9.3	4.8	0.1	0.0	0.1
Energy	11.0	7.6	10.7	10.0	-0.3	0.0	-0.2
Financials	19.8	-5.1	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.7	2.1	11.7	1.1	0.1	0.0	0.1
Industrials	12.1	6.1	11.1	5.8	0.0	0.0	0.1
Info Technology	15.9	6.3	15.5	6.5	0.0	0.0	0.0
Materials	3.5	8.7	3.3	4.7	0.1	0.0	0.1
Telecom Services	4.5	1.9	3.8	2.1	0.0	0.0	0.0
Utilities	3.4	-0.2	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-3.7	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	2.3	100%	2.1	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)	2.3	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	2.1	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	2.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		



**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	-9.4	14.8	-9.5	0.0	0.0	0.0
Consumer Staples	2.9	-1.9	3.1	-2.3	0.0	0.0	0.0
Energy	5.5	-0.5	5.5	0.2	0.0	0.0	0.0
Financials	20.8	-4.6	20.2	-4.9	0.1	0.0	0.0
Health Care	11.0	4.4	11.3	4.3	0.0	0.0	0.0
Industrials	15.9	-2.0	16.0	-2.0	0.0	0.0	0.0
Info Technology	15.6	-0.5	15.8	-0.5	0.0	0.0	0.0
Materials	7.2	-1.1	7.2	-1.0	0.0	0.0	0.0
Telecom Services	1.5	0.9	1.6	1.0	0.0	0.0	0.0
Utilities	4.7	-0.4	4.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.1	-34.6	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-2.5	100%	-2.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-2.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-2.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-2.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-6.5	10.1	-6.4	0.0	-0.4	-0.5
Consumer Staples	3.6	2.0	9.3	4.8	-0.1	-0.2	-0.3
Energy	5.0	1.6	10.7	10.0	-0.4	-0.4	-0.9
Financials	20.5	-6.0	20.9	-4.2	-0.4	0.0	-0.4
Health Care	11.2	5.0	11.7	1.1	0.4	0.0	0.4
Industrials	20.7	-4.7	11.1	5.8	-2.1	0.3	-1.8
Info Technology	14.2	-0.4	15.5	6.5	-1.0	-0.1	-1.0
Materials	4.7	1.3	3.3	4.7	-0.2	0.0	-0.1
Telecom Services	1.5	8.8	3.8	2.1	0.1	0.0	0.1
Utilities	3.3	-1.5	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.2	-27.5	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-2.5	100%	2.1	-3.8	-0.7	-4.4

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	-3.8
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-4.4	Total Selection (E * F)	-4.4
Equity Only Actual Return (*)	-2.2	Total Value Added (Selection * Trading)	-4.1
Equity Only Buy/Hold Return (B)	-2.5		
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.9	-3.6	14.5	-10.9	1.2	-0.1	1.1
Consumer Staples	2.5	0.8	3.0	-3.3	0.1	0.0	0.1
Energy	5.1	-3.6	5.3	-1.4	-0.1	0.0	-0.1
Financials	9.7	-2.6	21.2	-5.2	0.3	0.3	0.5
Health Care	18.8	5.6	12.0	5.9	-0.1	0.6	0.6
Industrials	18.7	-2.9	16.5	-4.2	0.2	0.0	0.2
Info Technology	23.2	0.3	18.2	-1.7	0.5	0.1	0.5
Materials	3.5	5.4	5.1	1.4	0.1	-0.1	0.1
Telecom Services	1.8	3.7	1.5	0.9	0.1	0.0	0.1
Utilities	0.5	18.6	2.6	0.3	0.1	-0.1	0.0
Miscellaneous	0.4	-24.6	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-0.2	100%	-3.1	2.3	0.7	3.0

Equity Only Buy/Hold Return (B)	-0.2	Stock Selection (E)	2.3
Benchmark Buy/Hold Return (D)	-3.1	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.0	Total Selection (E * F)	3.0
Equity Only Actual Return (*)	0.0	Total Value Added	3.1
Equity Only Buy/Hold Return (B)	-0.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

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

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-6.3	13.7	-18.4	1.9	-0.2	1.7
Consumer Staples	5.3	4.8	3.6	-5.4	0.6	0.0	0.6
Energy	4.4	9.6	4.8	0.3	0.4	0.0	0.4
Financials	29.7	-8.1	33.6	-5.8	-0.7	0.0	-0.7
Health Care	4.7	4.6	4.7	1.6	0.1	0.0	0.1
Industrials	27.4	-7.4	13.4	-5.7	-0.5	0.1	-0.4
Info Technology	4.9	-2.5	13.3	-5.2	0.1	-0.1	0.1
Materials	3.1	3.0	6.6	-1.4	0.1	-0.2	0.0
Telecom Services	1.1	27.5	1.5	-2.1	0.3	0.0	0.3
Utilities	4.3	-4.8	4.9	-1.1	-0.1	0.0	-0.2
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.4	100%	-6.2	2.4	-0.5	1.9

Equity Only Buy/Hold Return (B)	-4.4	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	-6.2	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-4.0	Total Value Added	2.4
Equity Only Buy/Hold Return (B)	-4.4	(Selection * Trading)	
Intra-Period Trading (* / B)	0.5		

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	-0.8	2.1	-2.3	-0.5	-2.8	-2.8	0.9	-1.9
<b>Two Quarters</b>	4.9	8.3	-2.6	-0.6	-3.1	-3.1		
<b>Three Quarters</b>	7.5	8.9	-0.9	-0.4	-1.3	-1.3		
<b>One Year</b>	15.2	16.1	-0.5	-0.3	-0.8	-0.8		
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	-0.8	2.1	-2.3	-0.5	-2.8	-2.8	0.9	-1.9
<b>Two Quarters</b>	4.9	8.3	-2.6	-0.6	-3.1	-3.1	1.0	-2.1
<b>Three Quarters</b>	7.5	8.9	-0.9	-0.4	-1.3	-1.3	0.8	-0.5
<b>One Year</b>	15.2	16.1	-0.5	-0.3	-0.8	-0.8	0.6	-0.1
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	0.2	2.1	-1.5	-0.3	-1.8	-1.8	0.9	-1.0
<b>Two Quarters</b>	6.6	8.3	-1.1	-0.5	-1.6	-1.6	0.7	-0.8
<b>Three Quarters</b>	8.4	8.9	-0.2	-0.2	-0.4	-0.4	0.7	0.3
<b>One Year</b>	15.8	16.1	-0.2	-0.1	-0.3	-0.3	0.8	0.5
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	2.3	2.1	0.0	0.1	0.2	0.2	-0.1	0.0
<b>Two Quarters</b>	9.4	8.3	0.6	0.4	1.0	1.0	-0.2	0.9
<b>Three Quarters</b>	10.1	8.9	0.7	0.4	1.1	1.1	0.0	1.1
<b>One Year</b>	17.5	16.1	0.8	0.4	1.2	1.2	0.4	1.6
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Performance Attribution History

PIMCO STOCK PLUS

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

Benchmark: S&P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	-2.5	-2.4	0.0	0.0	-0.1	-0.1	0.0	-0.1
<b>Two Quarters</b>	2.3	2.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1
<b>Three Quarters</b>	5.9	6.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1
<b>One Year</b>	14.8	15.2	-0.3	0.0	-0.3	-0.3	0.2	-0.1
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
<b>Year Ending 12/05</b>								

Benchmark: R 2500(TM)

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

**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>	-2.5	2.1	-3.8	-0.7	-4.5	-4.5	0.3	-4.2
<b>Two Quarters</b>	2.0	8.3	-5.1	-0.7	-5.8	-5.8	0.6	-5.2
<b>Three Quarters</b>	6.4	8.9	-1.6	-0.7	-2.3	-2.3	-0.3	-2.5
<b>One Year</b>	15.9	16.1	0.4	-0.6	-0.2	-0.2	-1.5	-1.7
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

	<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>	-0.2	-3.1	2.3	0.7	3.0	3.0	0.1	3.1
<b>Two Quarters</b>	6.1	1.1	2.9	2.0	5.0	5.0	0.5	5.4
<b>Three Quarters</b>								
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>								
<b>Year Ending 12/05</b>								

Benchmark: R 2000(R)

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2007

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

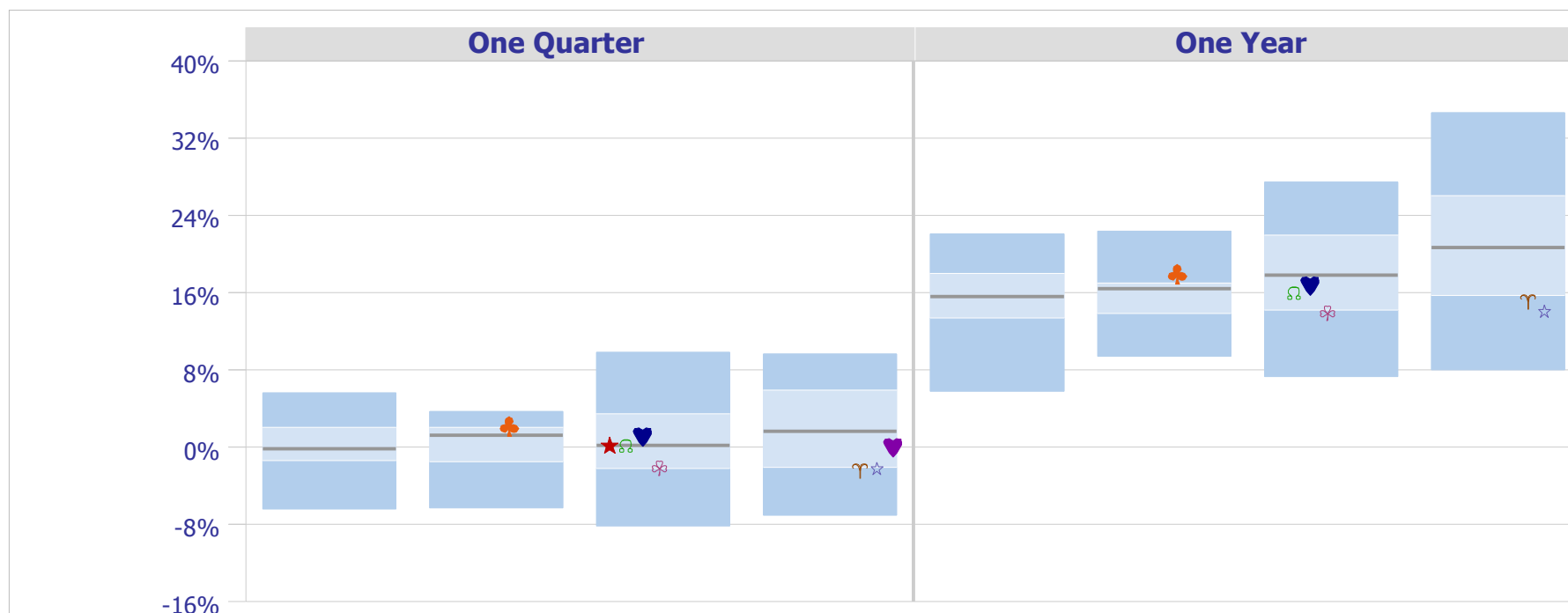
	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.4	-6.2	2.4	-0.5	1.9	1.9	0.5	2.4
<b>Two Quarters</b>	-1.8	-4.0	2.0	0.3	2.4	2.4	0.9	3.3
<b>Three Quarters</b>	3.3	-2.7	4.9	1.2	6.1	6.1	0.8	6.9
<b>One Year</b>	12.9	6.1	4.5	1.9	6.4	6.4	0.2	6.6
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
<b>Year Ending 12/05</b>								

Benchmark: R 2000(R) VALUE

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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

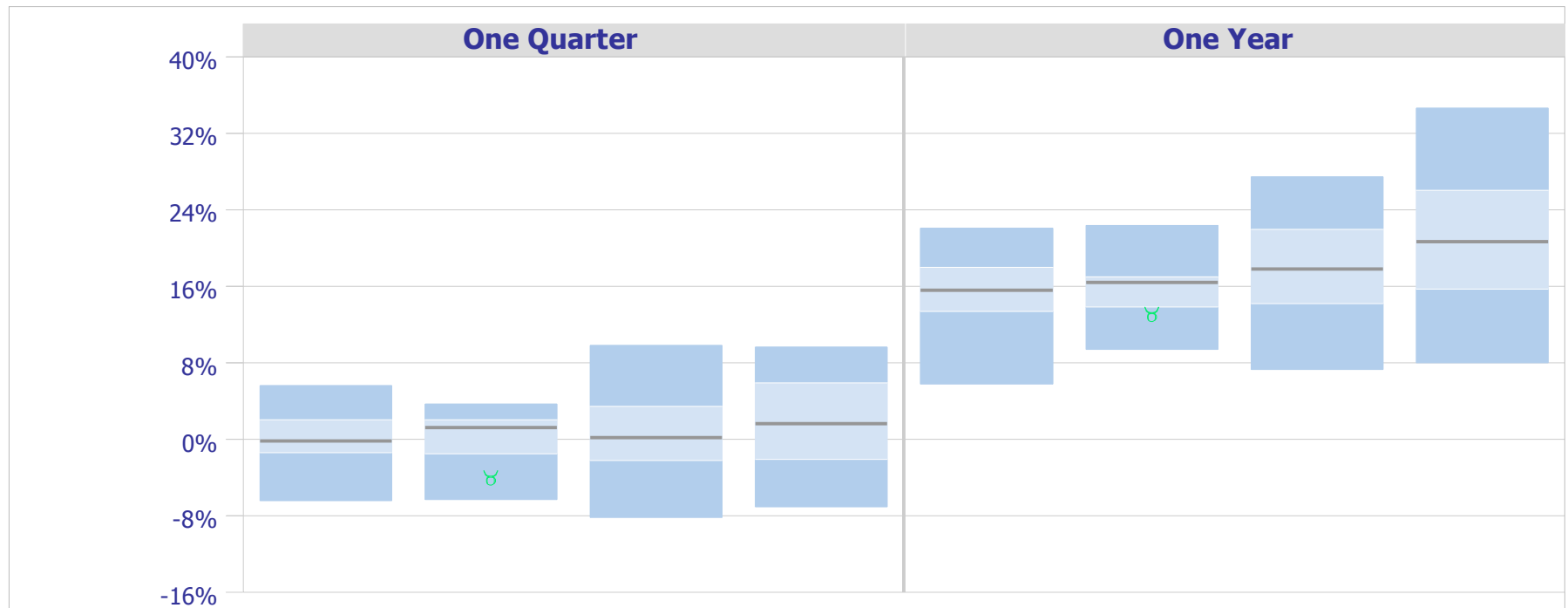


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			0.2 50					
Ω EQTY COMPOSITE			0.2 50				16.0 64	
♥ LARGE CAP EQ			1.1 42				16.7 56	
✿ SSGA EQ WEIGHT			-2.2 74				13.9 76	
♣ T. ROWE		2.1 19				17.9 19		
⌋ SSGA R-2500				-2.5 78				15.0 77
☆ SMALL CAP EQ				-2.2 75				14.1 81
♥ SSGA R-2000 G				0.0 57				
<b>Median</b>	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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

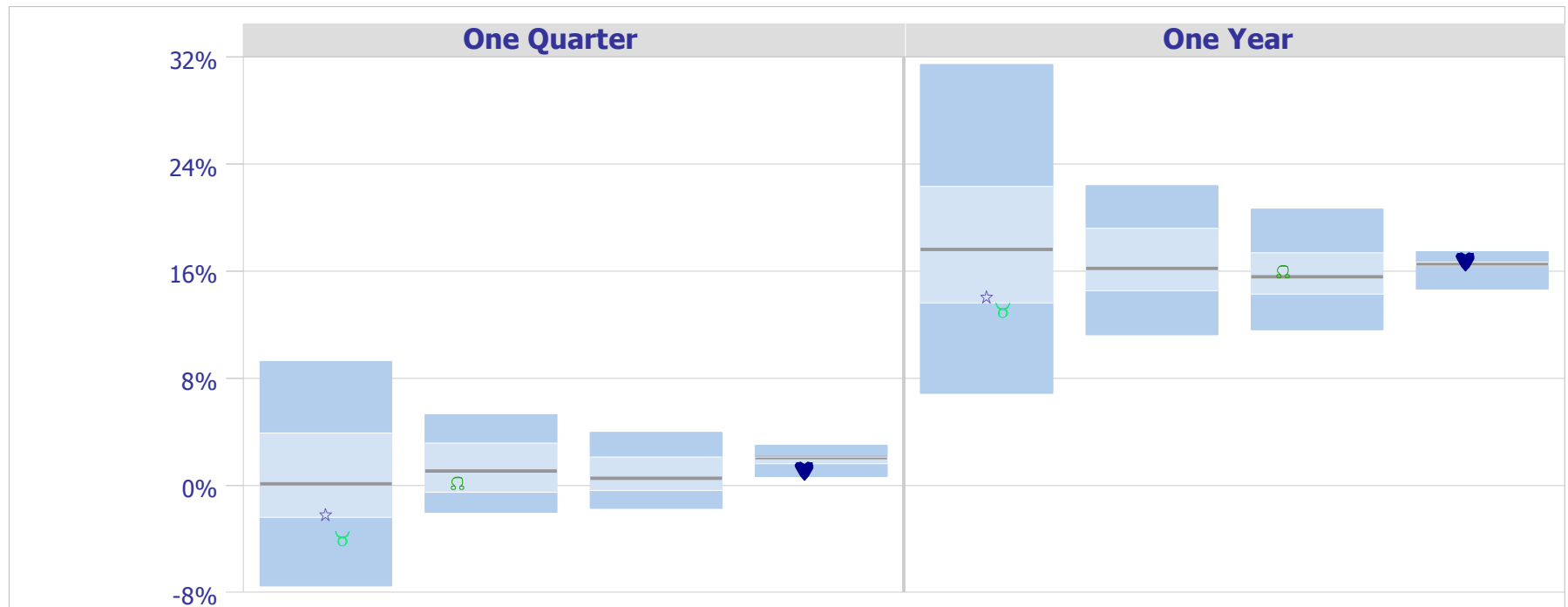


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>		-4.0 89				13.1 78		
<b>Median</b>	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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



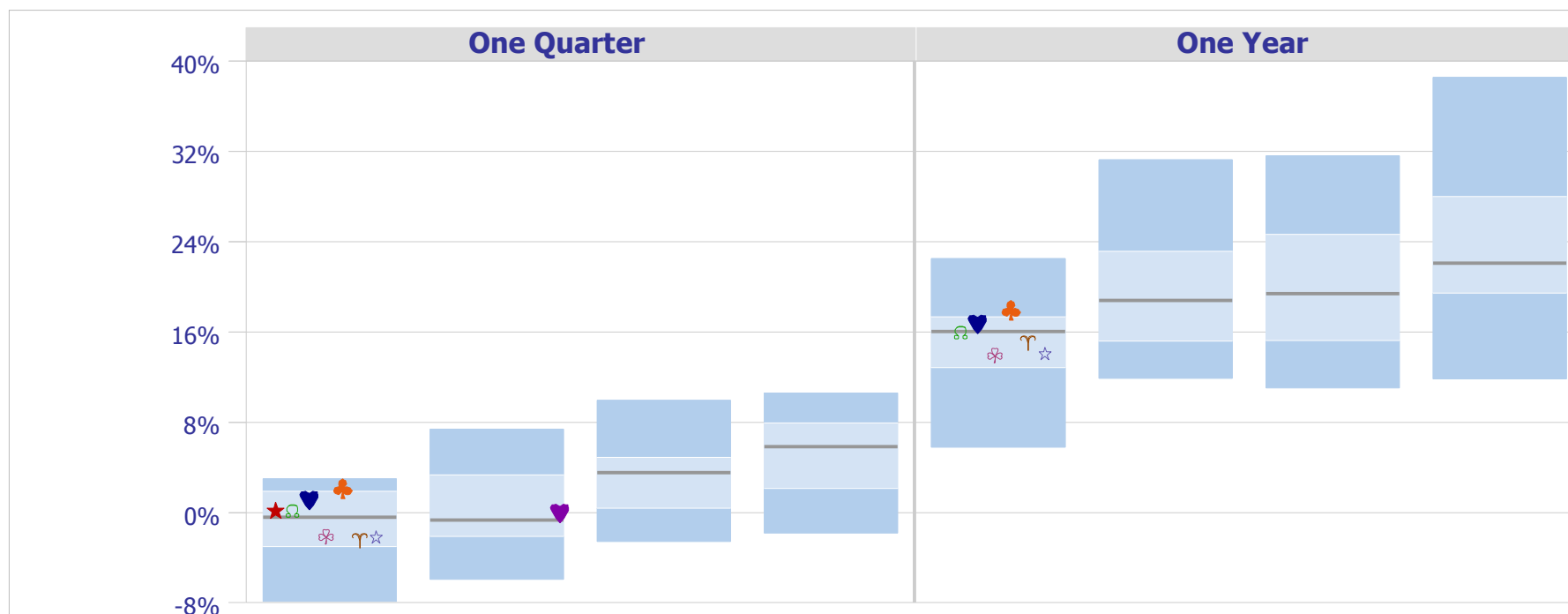
	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		0.2 63					16.0 45	
LARGE CAP EQ				1.1 90				16.7 20
SMALL CAP EQ	-2.2 72				14.1 72			
WELLINGTON	-4.0 83				13.1 76			
<b>Median</b>	0.1	1.1	0.5	2.0	17.6	16.2	15.6	16.5



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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

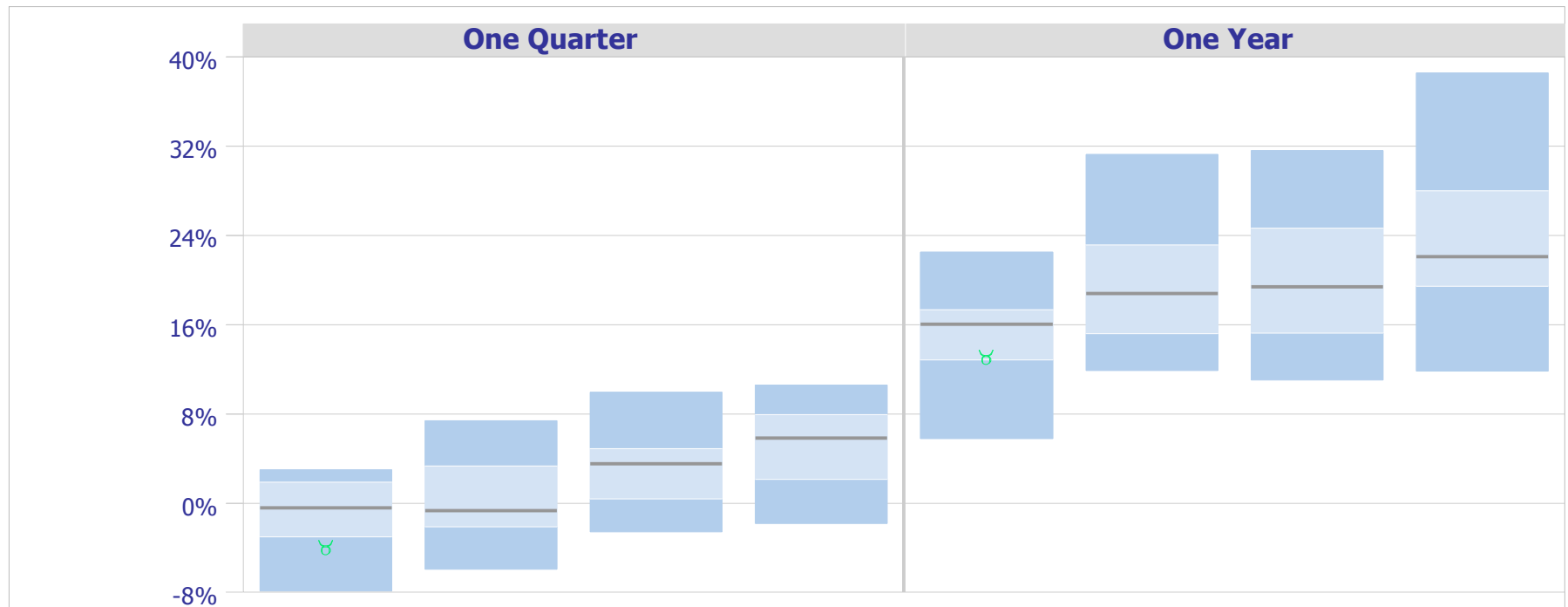


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	0.2	42						
🍀 EQTY COMPOSITE	0.2	42			16.0	50		
♥ LARGE CAP EQ	1.1	33			16.7	31		
🍀 SSGA EQ WEIGHT	-2.2	70			13.9	69		
♣ T. ROWE	2.1	11			17.9	21		
🍀 SSGA R-2500	-2.5	72			15.0	58		
☆ SMALL CAP EQ	-2.2	69			14.1	68		
♥ SSGA R-2000 G		0.0	44					
<b>Median</b>	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>	-4.0 79				13.1 73			
<b>Median</b>	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1

### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

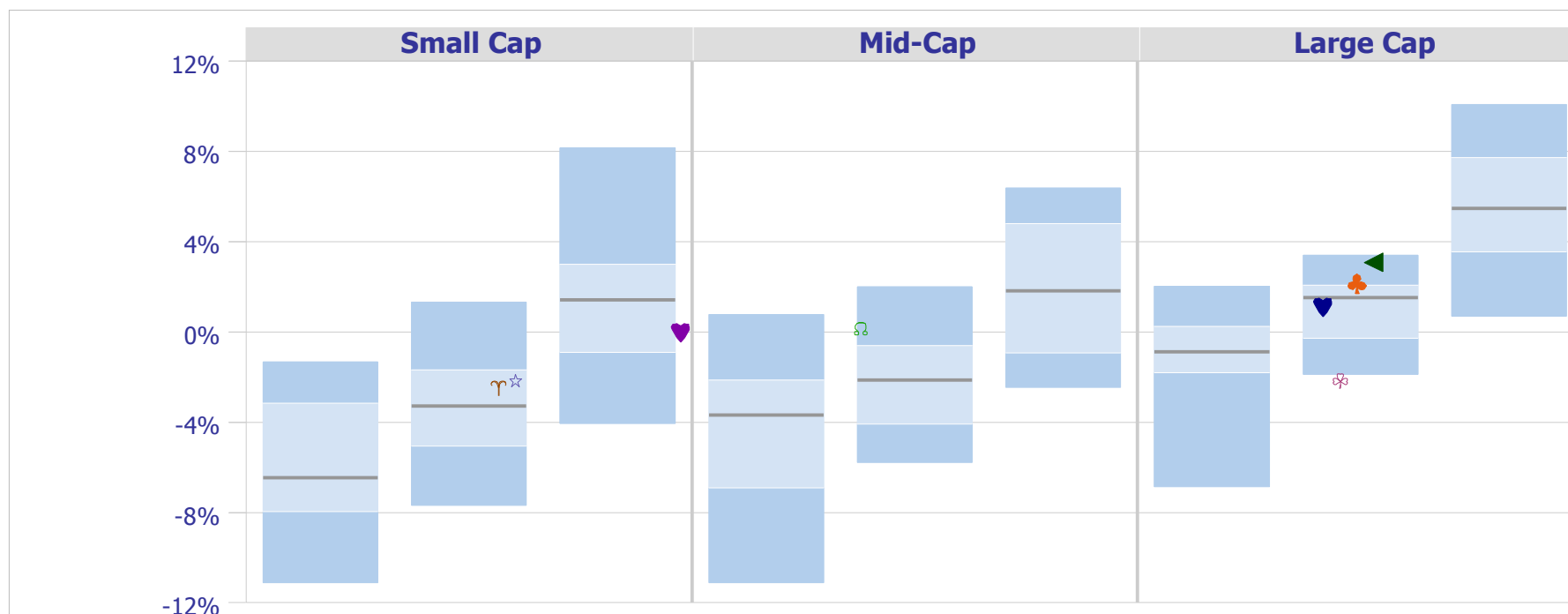
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



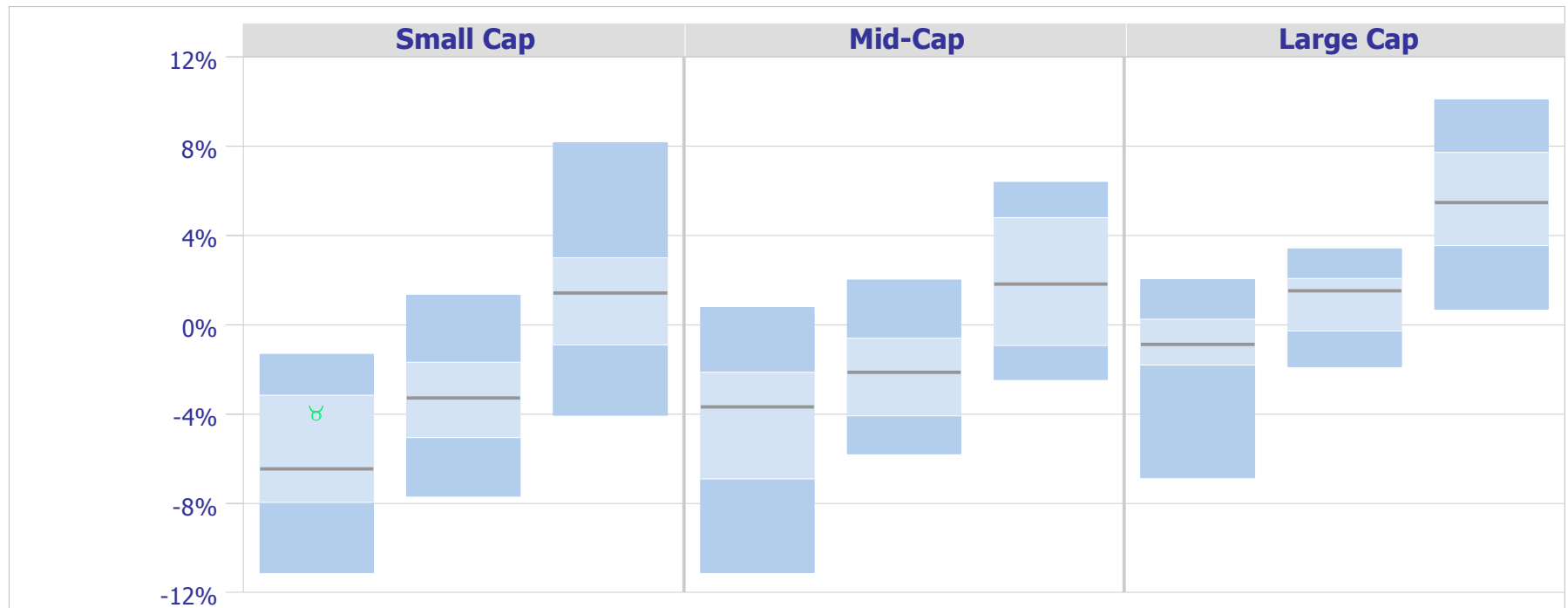
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.2	15			
LARGE CAP EQ								1.1	56
SSGA EQ WEIGHT								-2.2	97
T. ROWE								2.1	21
PIMCO								3.1	6
SSGA R-2500		-2.5	35						
SMALL CAP EQ		-2.2	31						
SSGA R-2000 G				0.0	63				
<b>Median</b>	<b>-6.5</b>	<b>-3.3</b>	<b>1.4</b>	<b>-3.7</b>	<b>-2.1</b>	<b>1.8</b>	<b>-0.9</b>	<b>1.5</b>	<b>5.5</b>

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



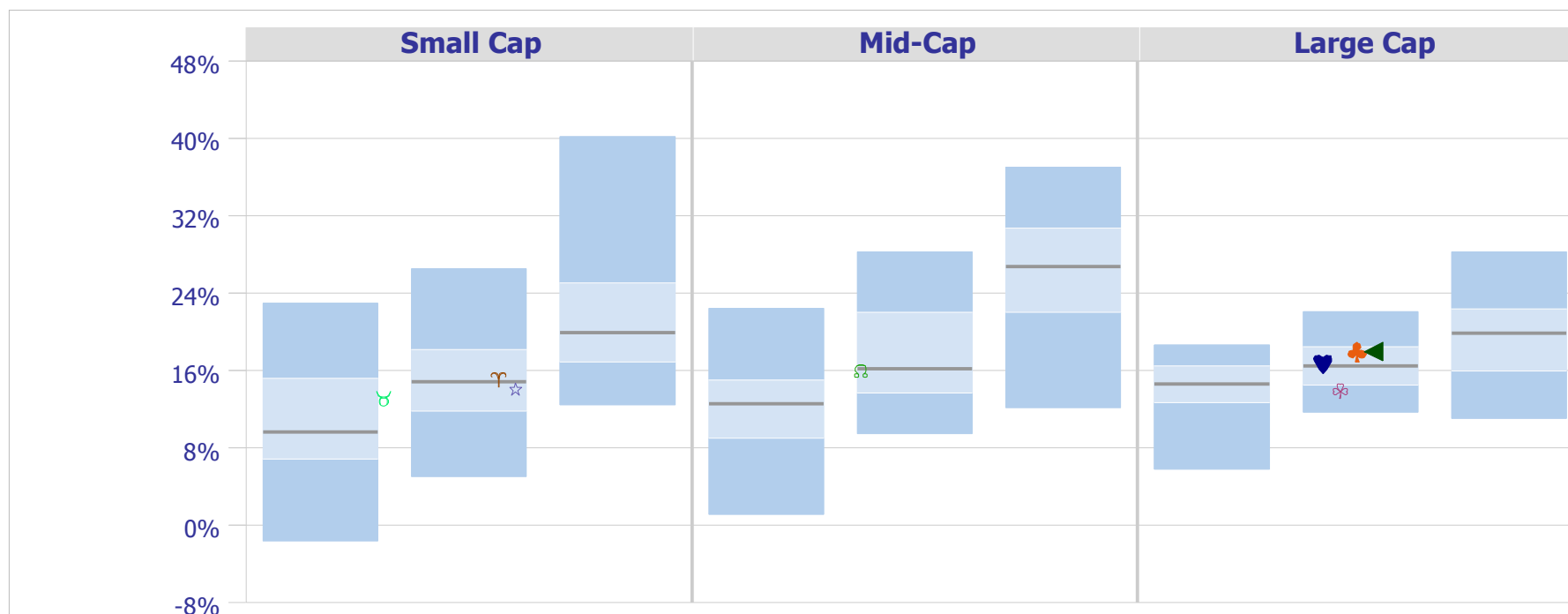
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-4.0	31							
<b>Median</b>	-6.5	-3.3	1.4	-3.7	-2.1	1.8	-0.9	1.5	5.5

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



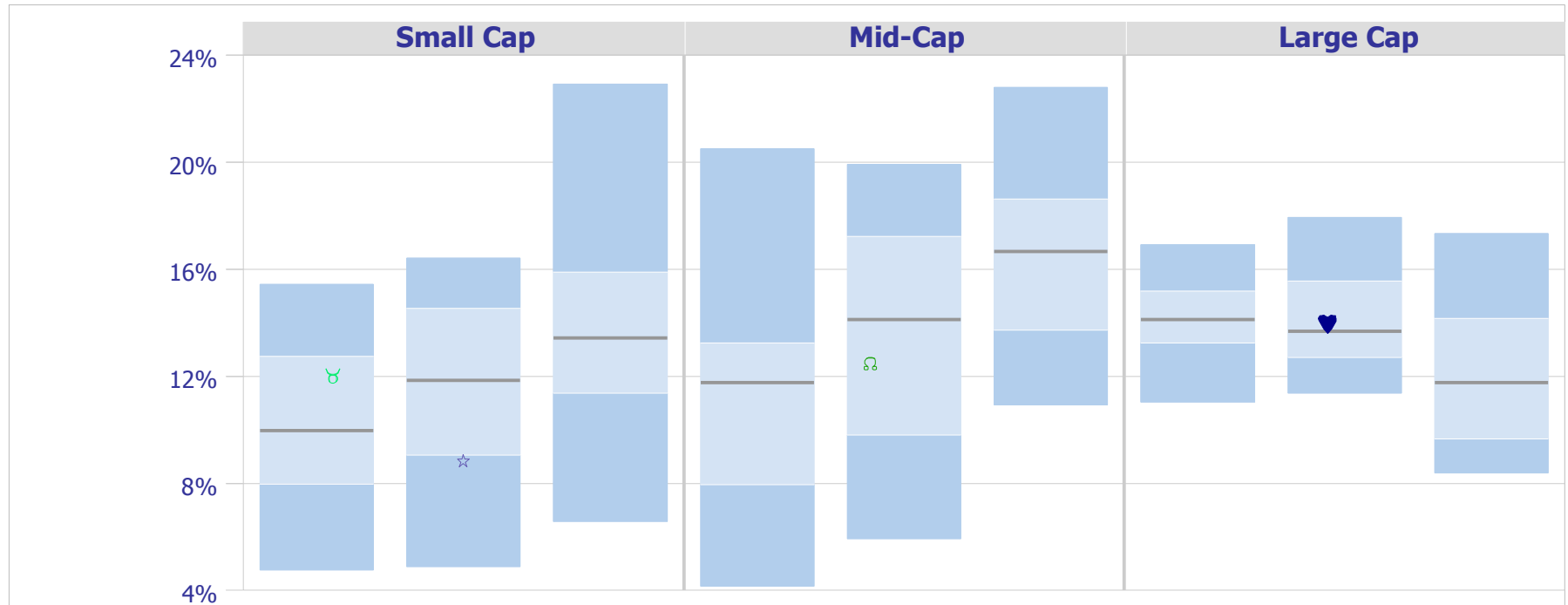
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.0	50				
LARGE CAP EQ							16.7	43	
SSGA EQ WEIGHT							13.9	79	
T. ROWE							17.9	31	
PIMCO							18.0	30	
SSGA R-2500		15.0	47						
SMALL CAP EQ		14.1	53						
WELLINGTON	13.1	32							
<b>Median</b>	9.7	14.9	19.9	12.6	16.2	26.8	14.6	16.5	19.8

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



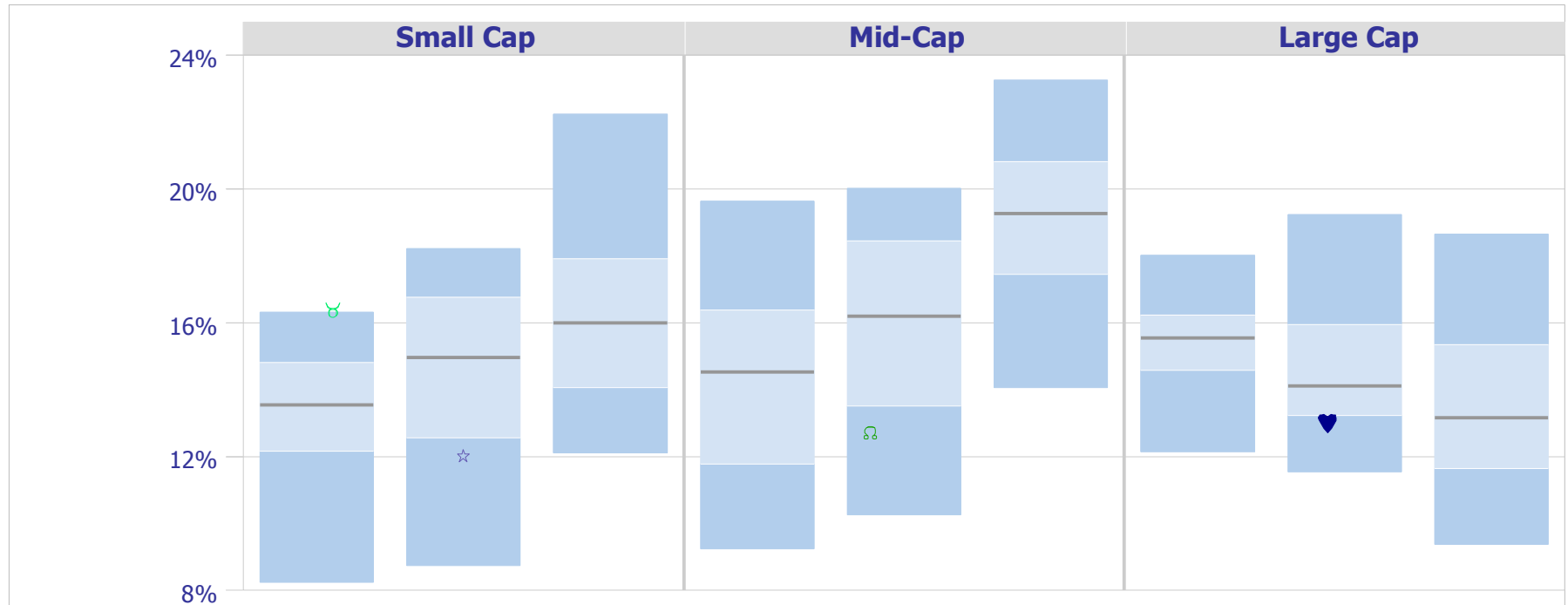
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.5	60			
LARGE CAP EQ								14.0	41
SMALL CAP EQ		8.9	76						
WELLINGTON	12.0								
<b>Median</b>	10.0	11.8	13.4	11.8	14.1	16.7	14.1	13.7	11.8

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.7	88			
LARGE CAP EQ								13.0	80
SMALL CAP EQ		12.0	82						
WELLINGTON	16.4	4							
<b>Median</b>	13.6	15.0	16.0	14.5	16.2	19.3	15.6	14.1	13.2

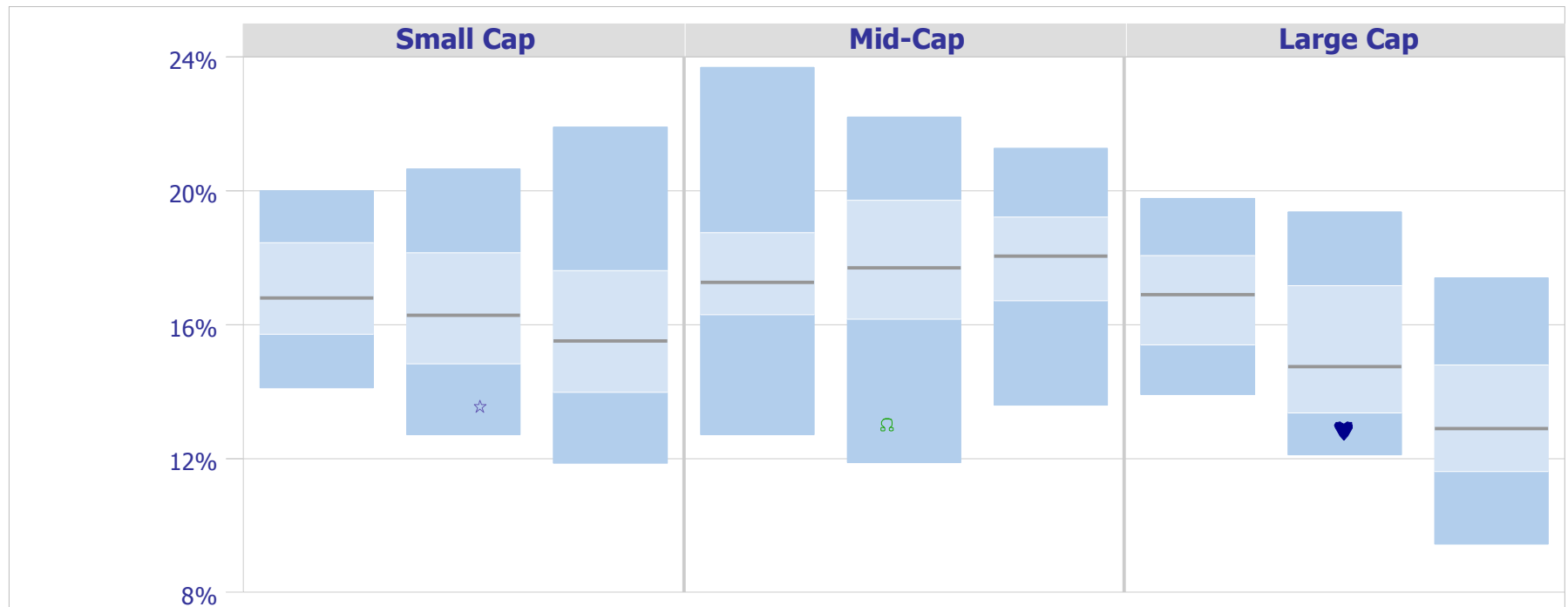


# VERMONT STATE TEACHERS

Four Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



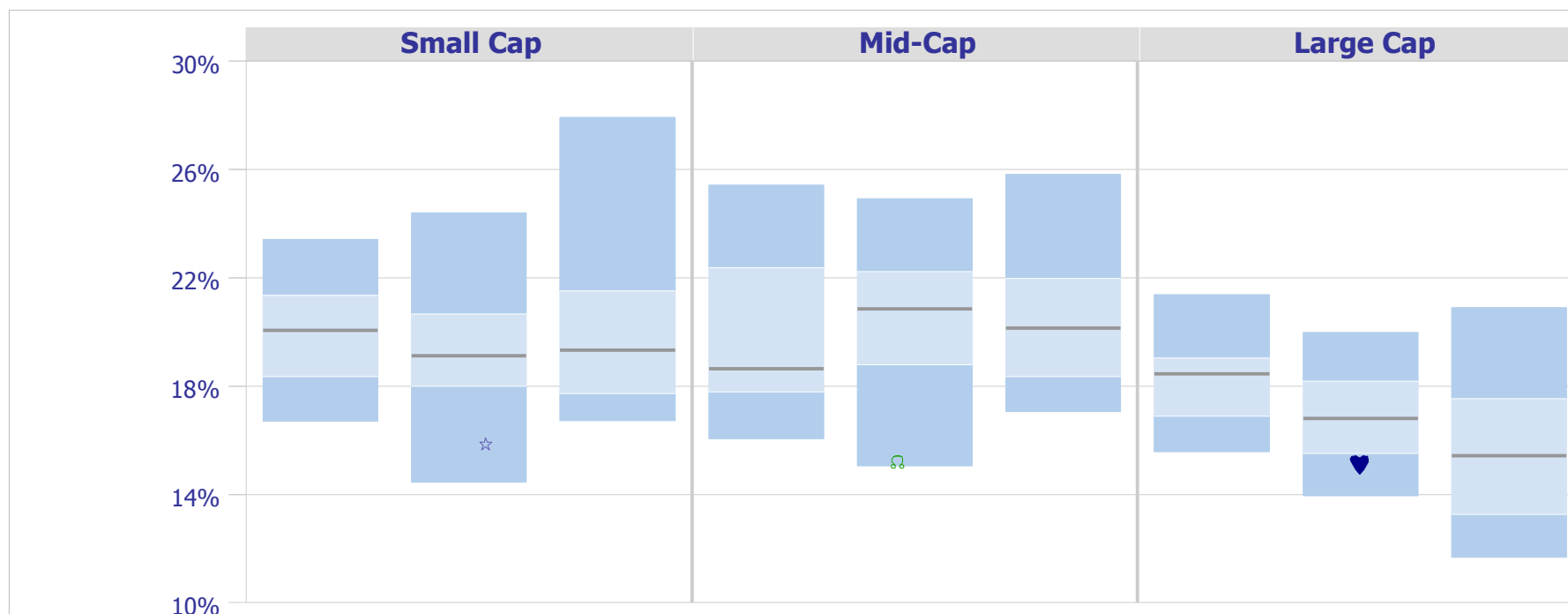
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				13.0	89				
♥ LARGE CAP EQ							12.8	90	
☆ SMALL CAP EQ		13.6	88						
<b>Median</b>	16.8	16.3	15.5	17.3	17.7	18.0	16.9	14.8	12.9

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Total Returns



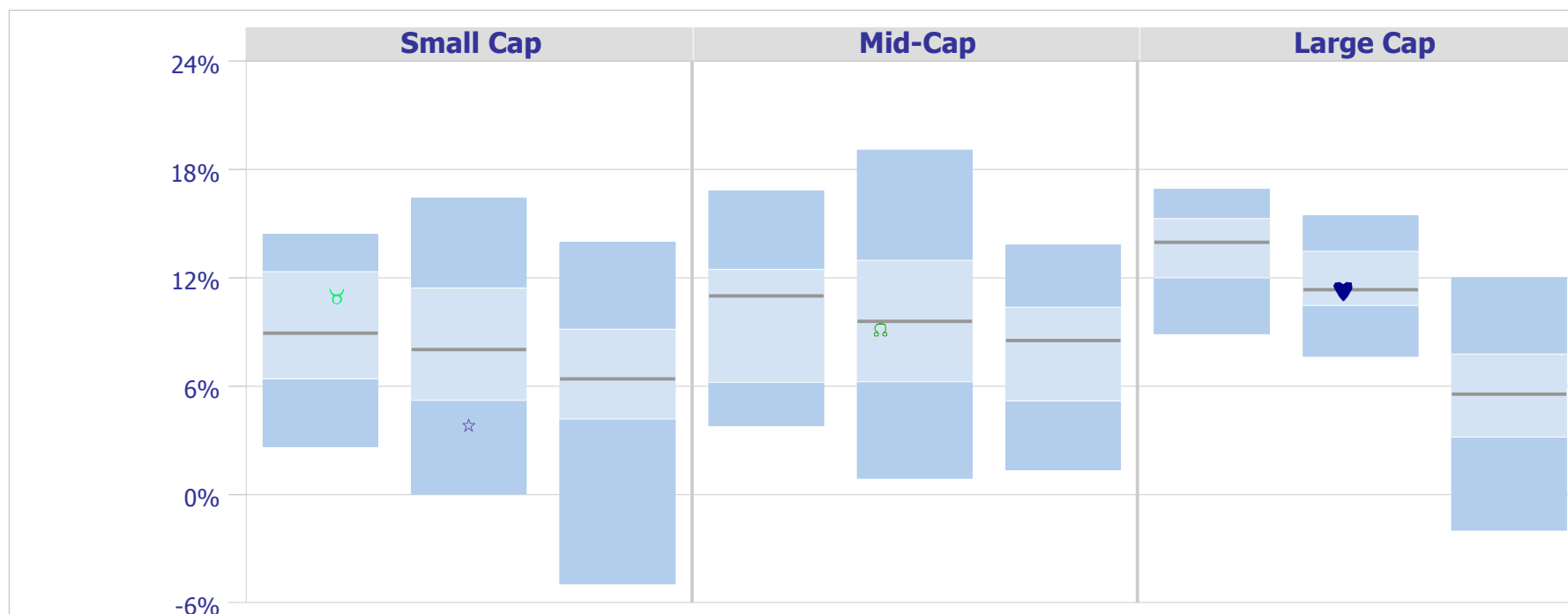
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.2	92			
LARGE CAP EQ								15.1	86
SMALL CAP EQ		15.9	94						
<b>Median</b>	20.1	19.1	19.3	18.6	20.8	20.1	18.5	16.8	15.4

# VERMONT STATE TEACHERS

Year Ending September 2006

# Active Equity Manager Style Analysis

Total Returns



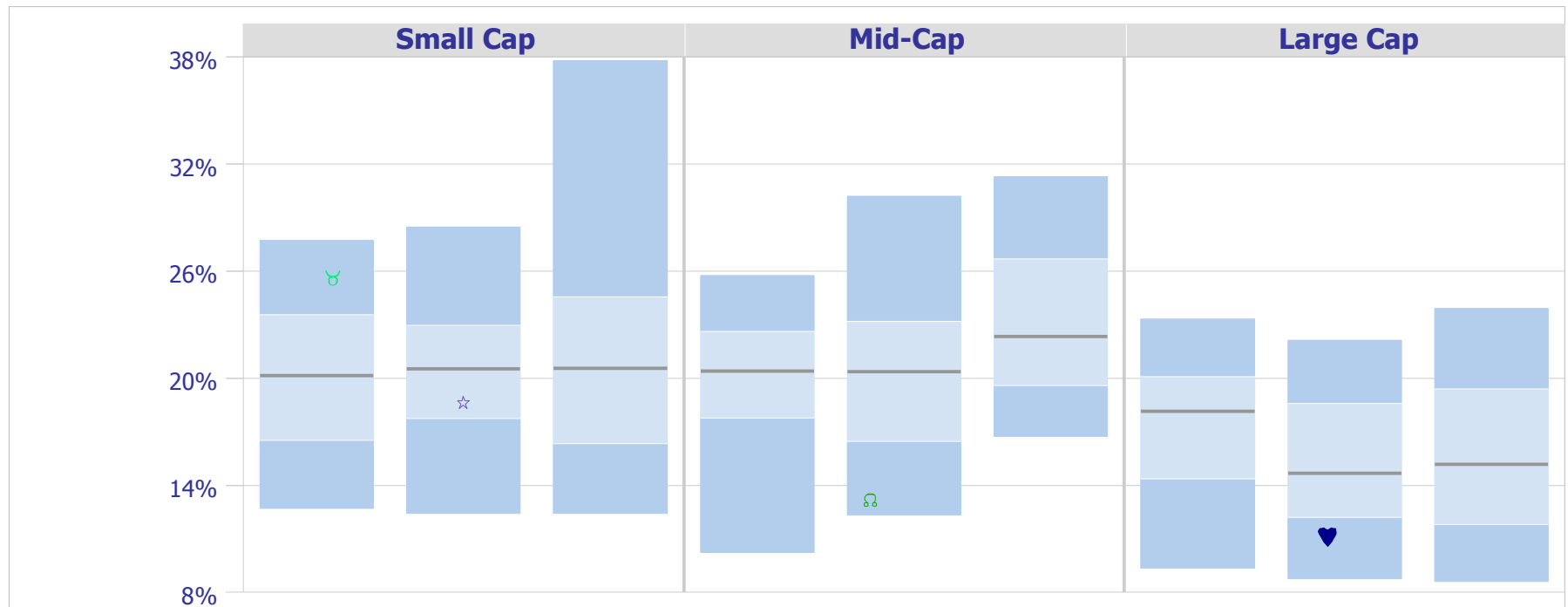
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.1	51				
LARGE CAP EQ							11.3	51	
SMALL CAP EQ		3.8	85						
WELLINGTON	11.0	36							
<b>Median</b>	8.9	8.0	6.4	11.0	9.6	8.5	14.0	11.3	5.5

# VERMONT STATE TEACHERS

Year Ending September 2005

# Active Equity Manager Style Analysis

Total Returns



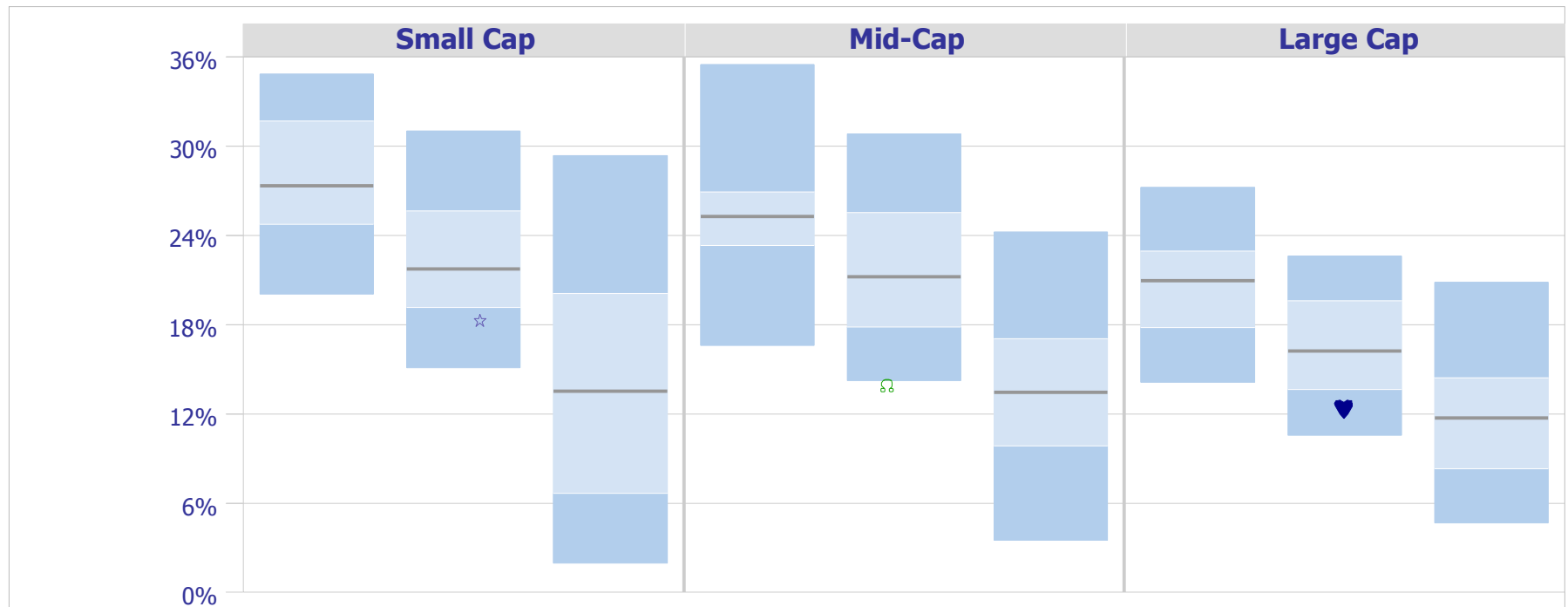
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				13.2	91				
LARGE CAP EQ							11.1	84	
SMALL CAP EQ		18.6	65						
WELLINGTON	25.6	9							
<b>Median</b>	20.1	20.5	20.6	20.4	20.4	22.3	18.1	14.7	15.2

# VERMONT STATE TEACHERS

Year Ending September 2004

# Active Equity Manager Style Analysis

Total Returns



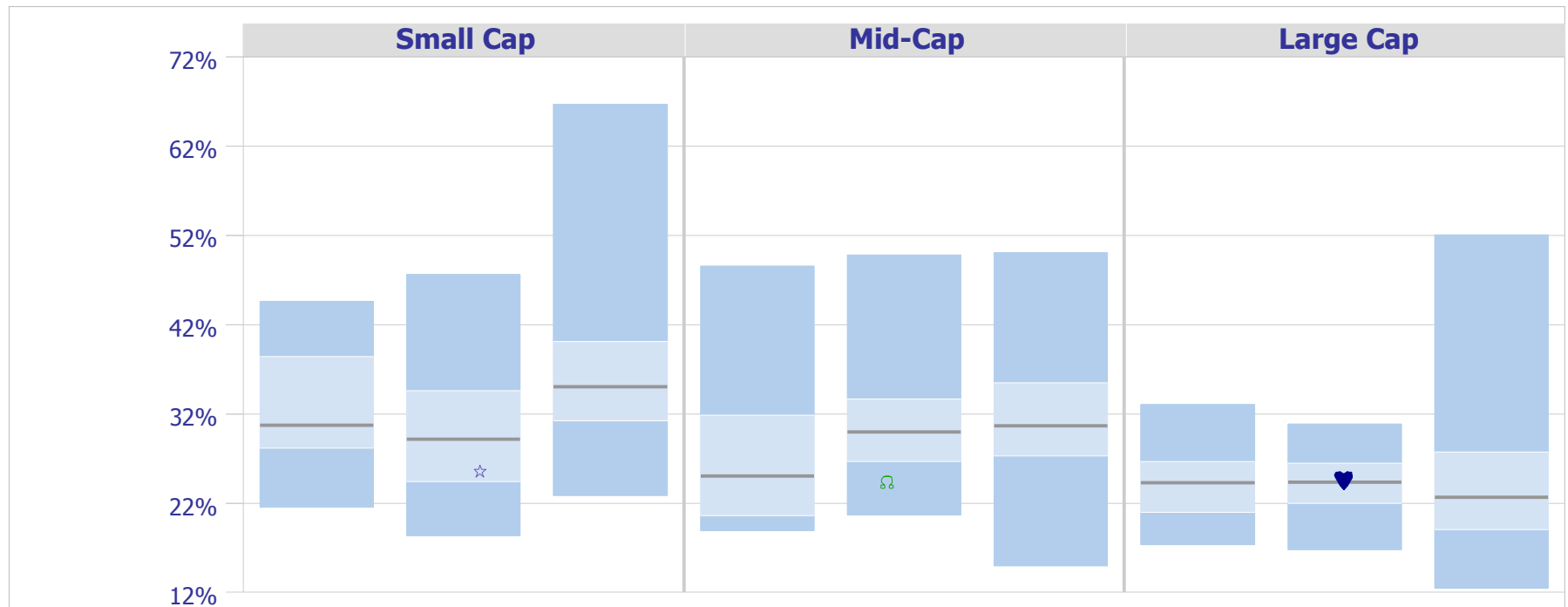
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				13.9	95				
LARGE CAP EQ							12.3	86	
SMALL CAP EQ		18.3	80						
<b>Median</b>	27.3	21.7	13.5	25.3	21.2	13.4	21.0	16.2	11.7

# VERMONT STATE TEACHERS

Year Ending September 2003

# Active Equity Manager Style Analysis

Total Returns



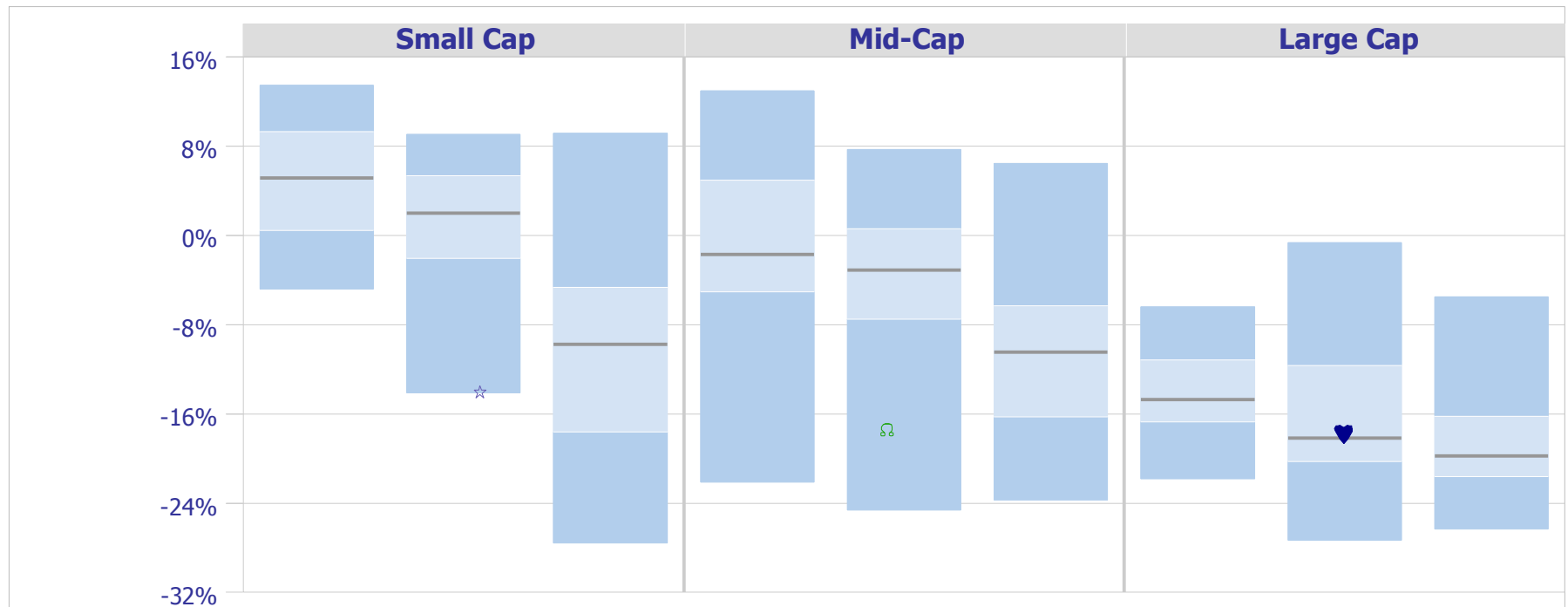
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				24.4	85				
♥ LARGE CAP EQ							24.6	44	
☆ SMALL CAP EQ		25.6	68						
<b>Median</b>	30.7	29.2	35.0	25.0	30.0	30.6	24.3	24.4	22.7

# VERMONT STATE TEACHERS

Year Ending September 2002

# Active Equity Manager Style Analysis

Total Returns



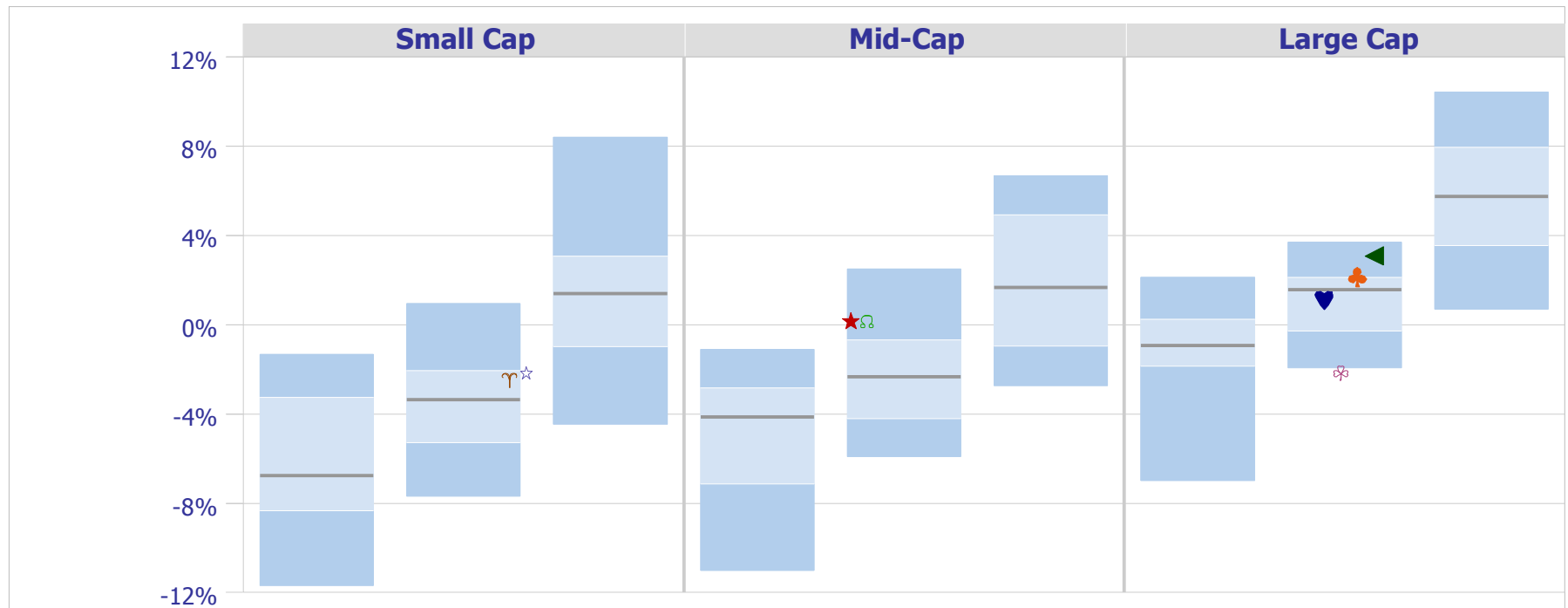
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-17.4	92			
LARGE CAP EQ								-17.8	47
SMALL CAP EQ		-14.0	94						
<b>Median</b>	5.2	2.0	-9.8	-1.7	-3.1	-10.5	-14.7	-18.2	-19.8

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

## Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					0.2	15			
⊕ EQTY COMPOSITE					0.2	15			
♥ LARGE CAP EQ								1.1	57
⊗ SSGA EQ WEIGHT								-2.2	95
♣ T. ROWE								2.1	24
◀ PIMCO								3.1	7
⌋ SSGA R-2500		-2.5	34						
☆ SMALL CAP EQ		-2.2	28						
<b>Median</b>	<b>-6.8</b>	<b>-3.4</b>	<b>1.4</b>	<b>-4.1</b>	<b>-2.3</b>	<b>1.7</b>	<b>-0.9</b>	<b>1.6</b>	<b>5.7</b>

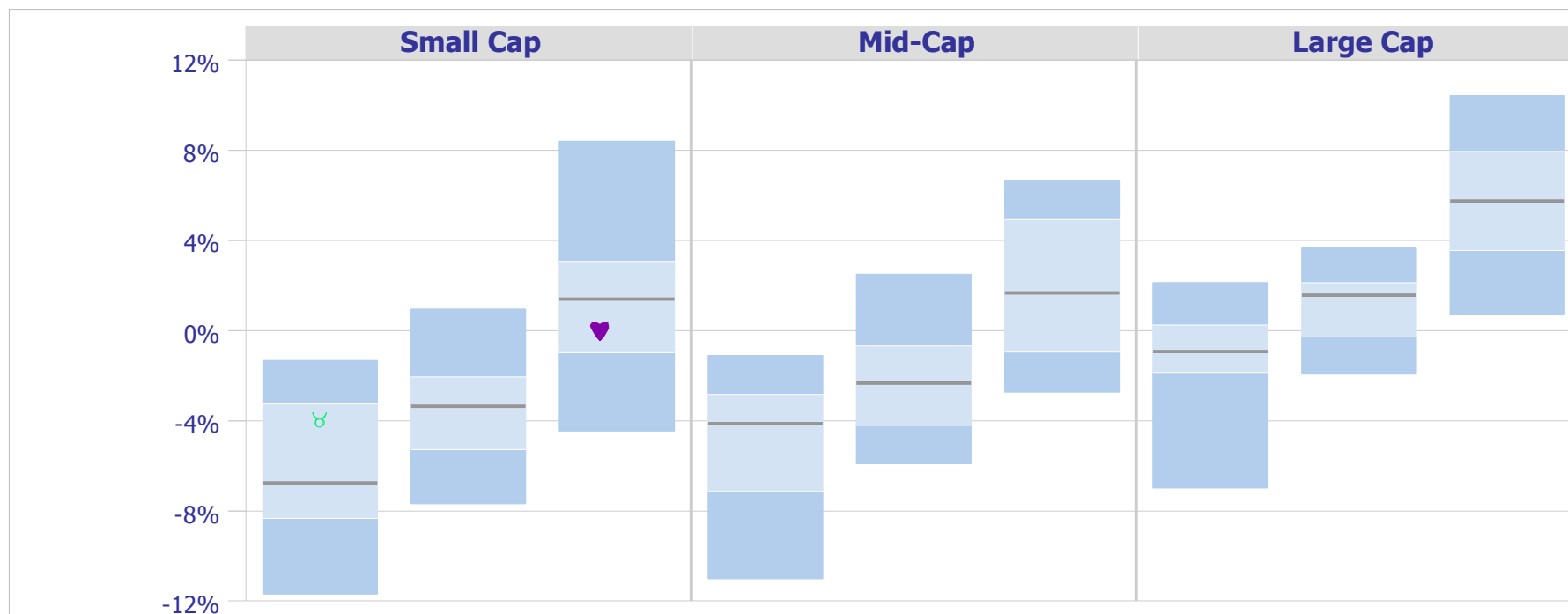


# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



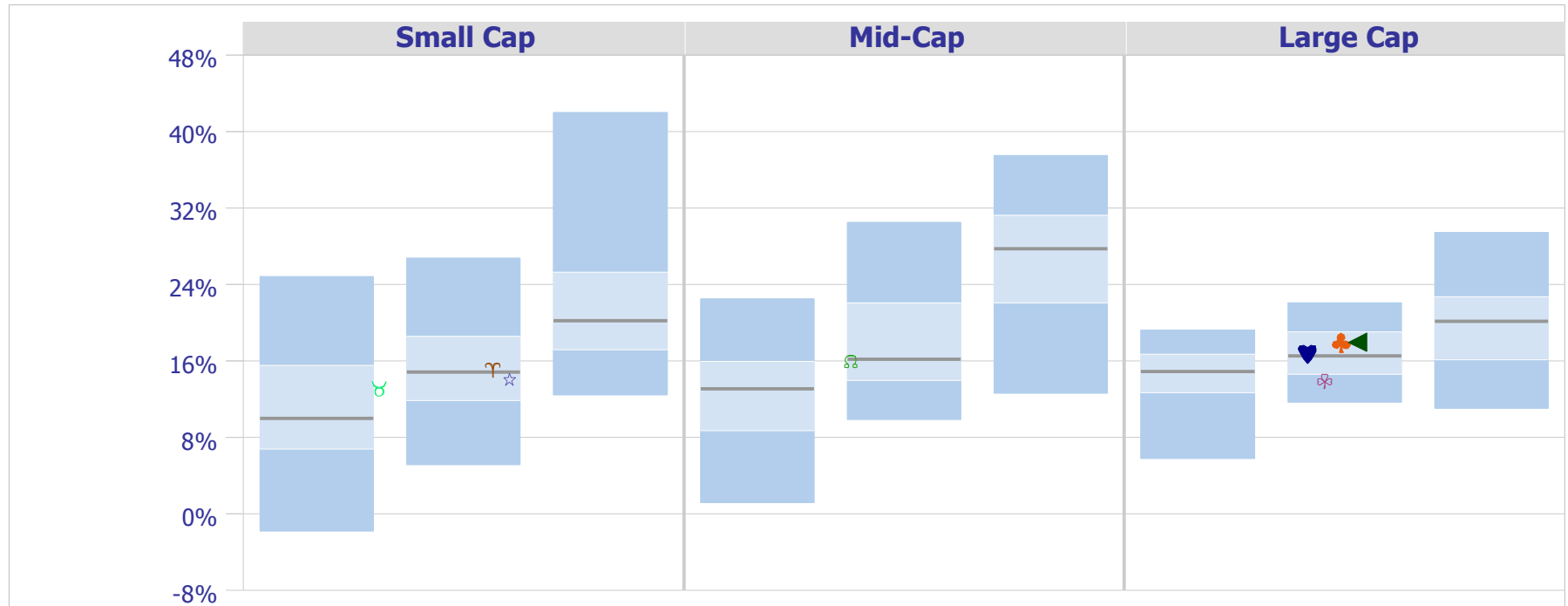
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
♥ SSGA R-2000 G			0.0 62						
♏ WELLINGTON	-4.0	29							
<b>Median</b>	-6.8	-3.4	1.4	-4.1	-2.3	1.7	-0.9	1.6	5.7

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



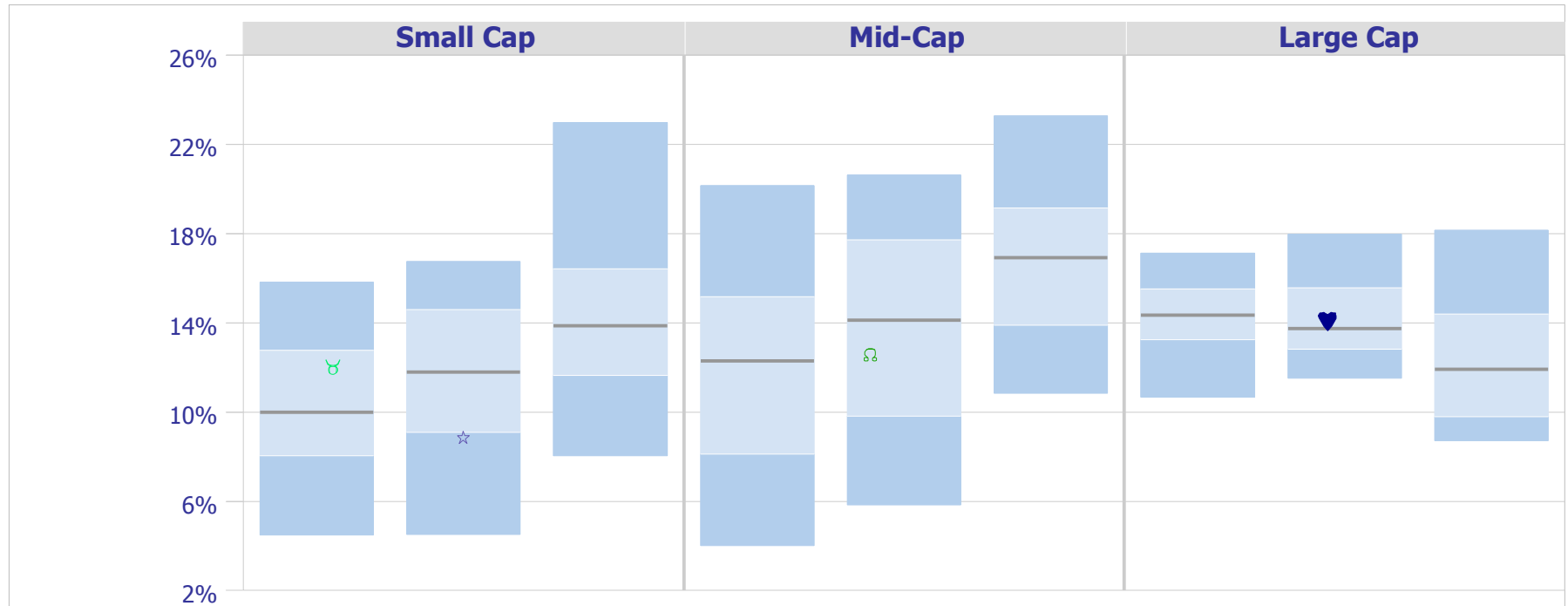
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.0	51				
LARGE CAP EQ							16.7	46	
SSGA EQ WEIGHT							13.9	81	
T. ROWE							17.9	34	
PIMCO							18.0	33	
SSGA R-2500		15.0	49						
SMALL CAP EQ		14.1	55						
WELLINGTON	13.1	33							
<b>Median</b>	10.0	14.9	20.2	13.1	16.2	27.7	14.9	16.6	20.1

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



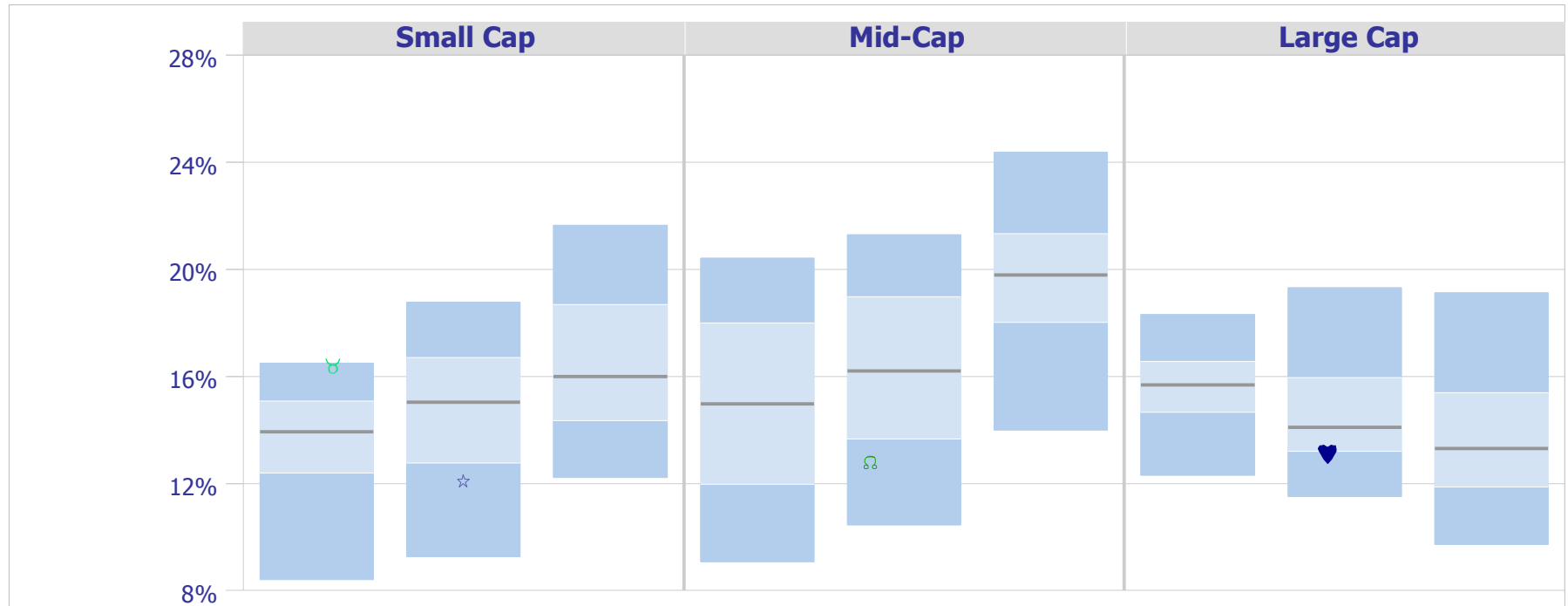
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				12.6	57				
♥ LARGE CAP EQ							14.1	41	
☆ SMALL CAP EQ		8.9	76						
Ω WELLINGTON	12.0	28							
<b>Median</b>	10.0	11.8	13.9	12.3	14.1	16.9	14.3	13.7	11.9

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



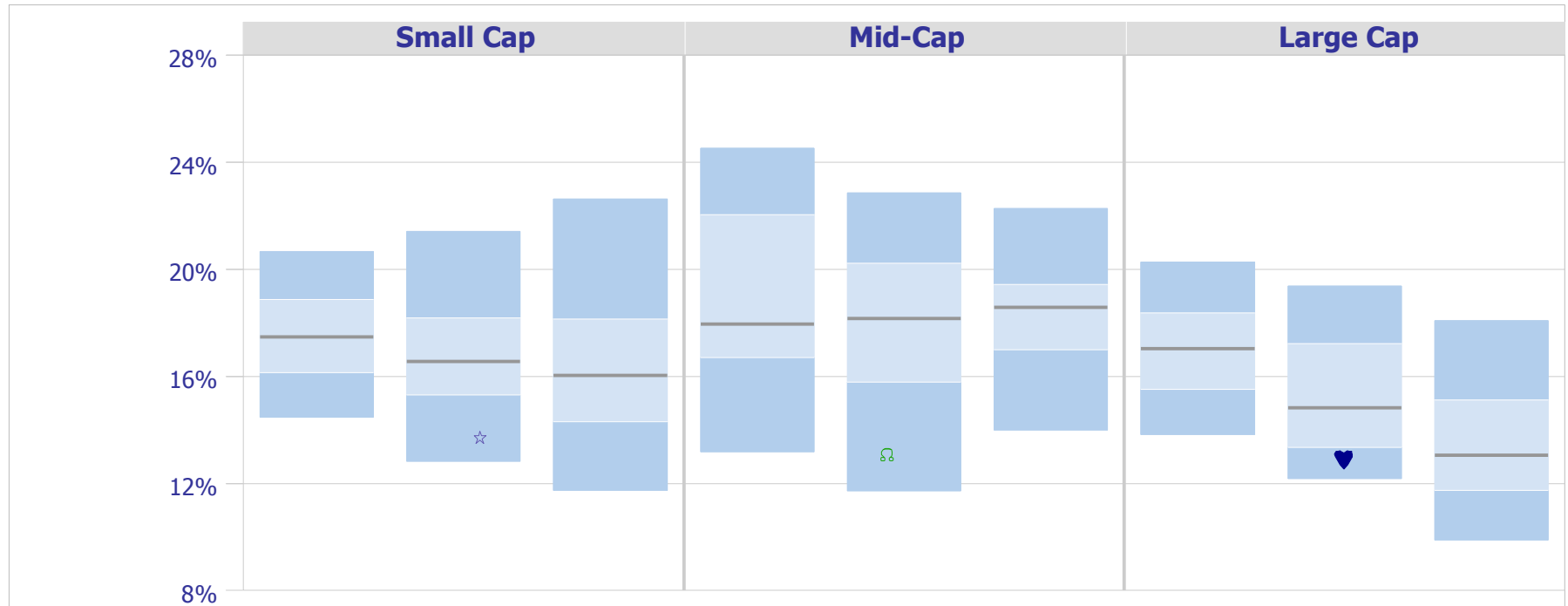
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.8	85			
LARGE CAP EQ								13.1	76
SMALL CAP EQ		12.1	83						
WELLINGTON	16.4								
<b>Median</b>	13.9	15.0	16.0	15.0	16.2	19.8	15.7	14.1	13.3

# VERMONT STATE TEACHERS

Four Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



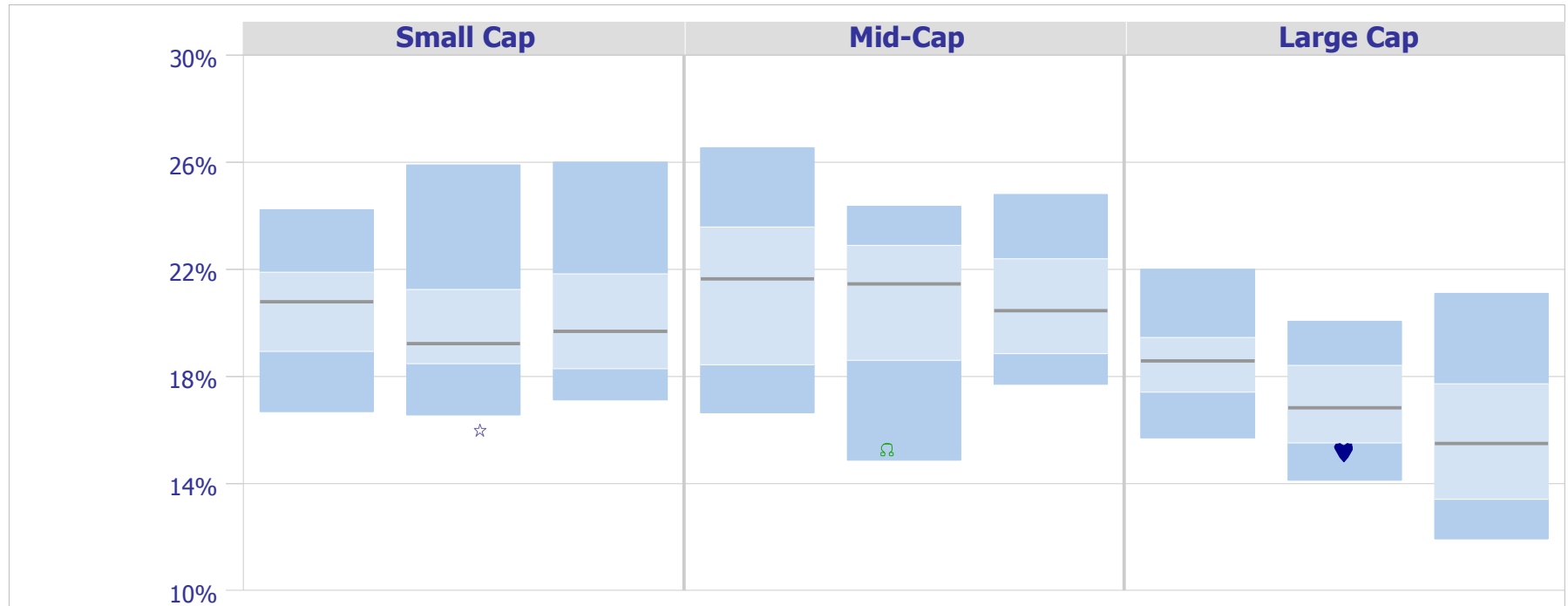
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				13.1	87				
LARGE CAP EQ							12.9	88	
SMALL CAP EQ		13.7	90						
<b>Median</b>	17.5	16.6	16.0	18.0	18.2	18.6	17.0	14.8	13.1

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



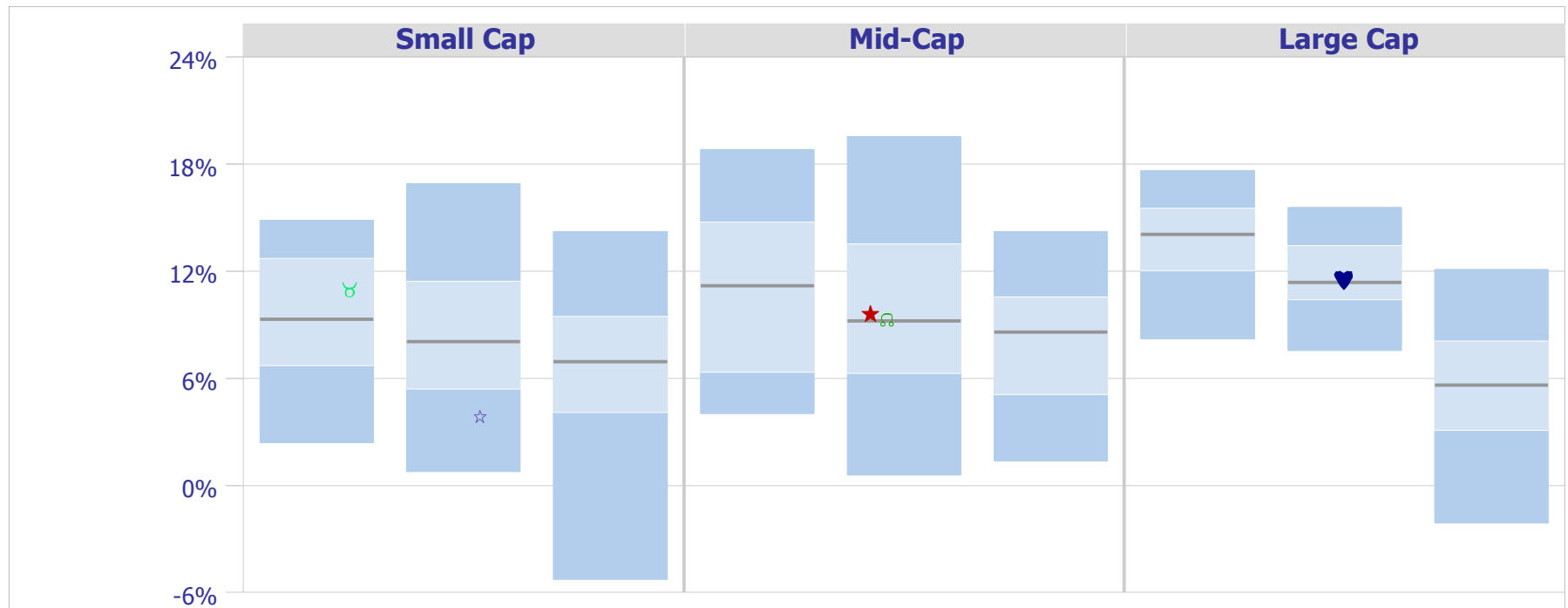
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					15.3	93			
♥ LARGE CAP EQ								15.2	87
☆ SMALL CAP EQ		16.0	96						
<b>Median</b>	20.8	19.2	19.7	21.6	21.5	20.4	18.6	16.8	15.5

# VERMONT STATE TEACHERS

Year Ending September 2006

# Active Equity Manager Style Analysis

Equity Only Returns



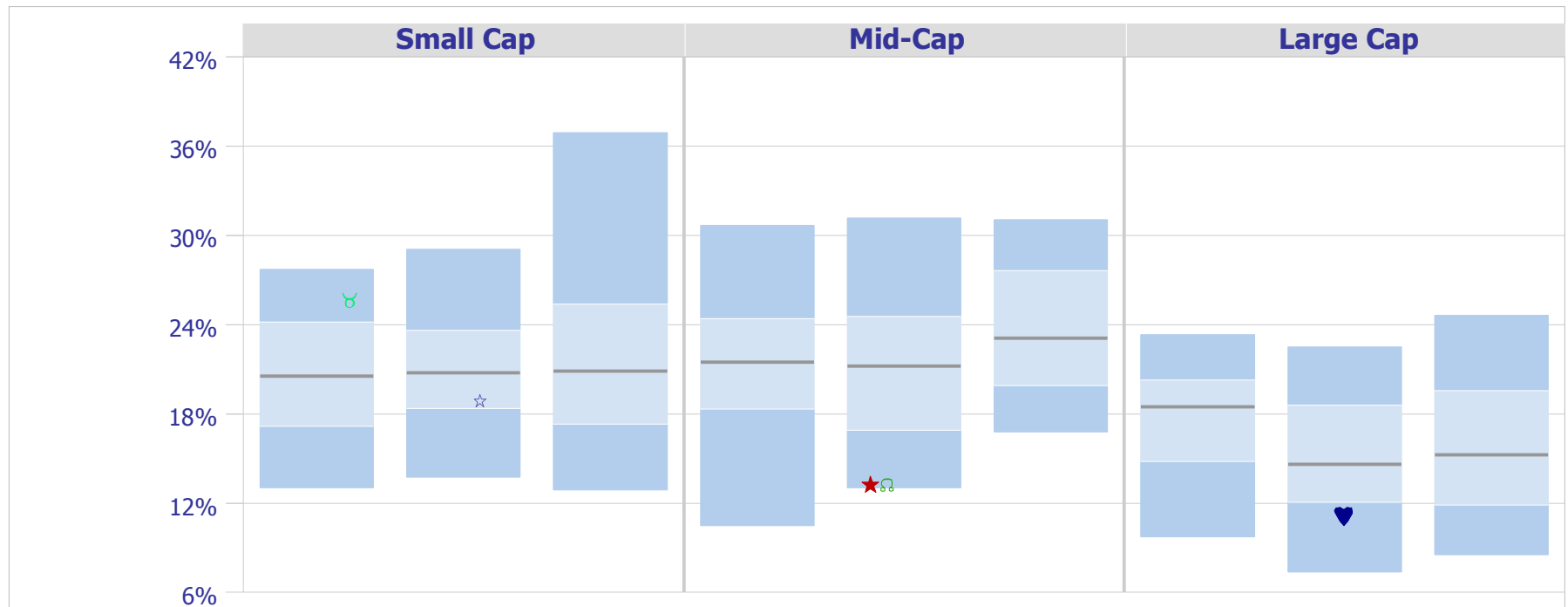
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				9.6	46				
⊕ EQTY COMPOSITE				9.3	48				
♥ LARGE CAP EQ							11.5	47	
☆ SMALL CAP EQ		3.9	84						
⊕ WELLINGTON	11.0								
<b>Median</b>	<b>9.3</b>	<b>8.1</b>	<b>6.9</b>	<b>11.2</b>	<b>9.2</b>	<b>8.6</b>	<b>14.0</b>	<b>11.4</b>	<b>5.6</b>

# VERMONT STATE TEACHERS

Year Ending September 2005

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					13.2	93			
📌 EQTY COMPOSITE					13.2	93			
♥ LARGE CAP EQ								11.2	82
☆ SMALL CAP EQ		18.9	67						
📌 WELLINGTON	25.6	11							
<b>Median</b>	20.6	20.8	20.9	21.5	21.2	23.1	18.5	14.6	15.2

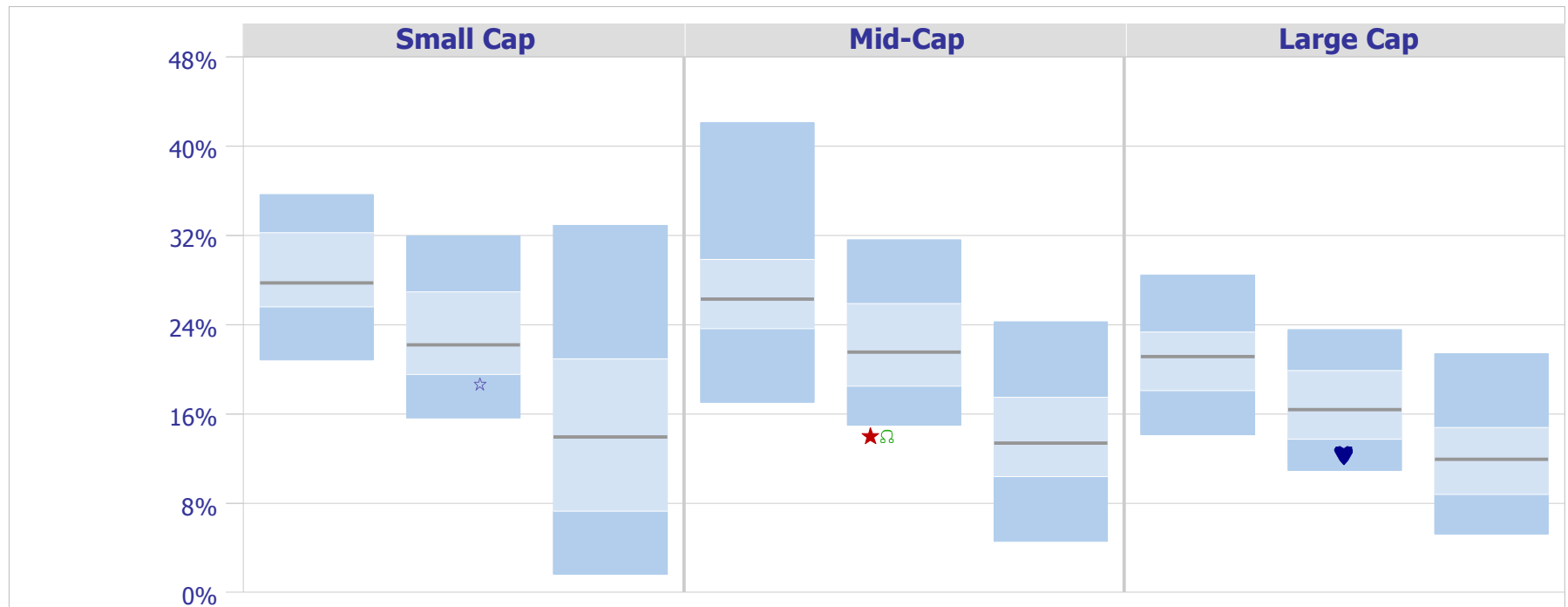


# VERMONT STATE TEACHERS

Year Ending September 2004

## Active Equity Manager Style Analysis

Equity Only Returns



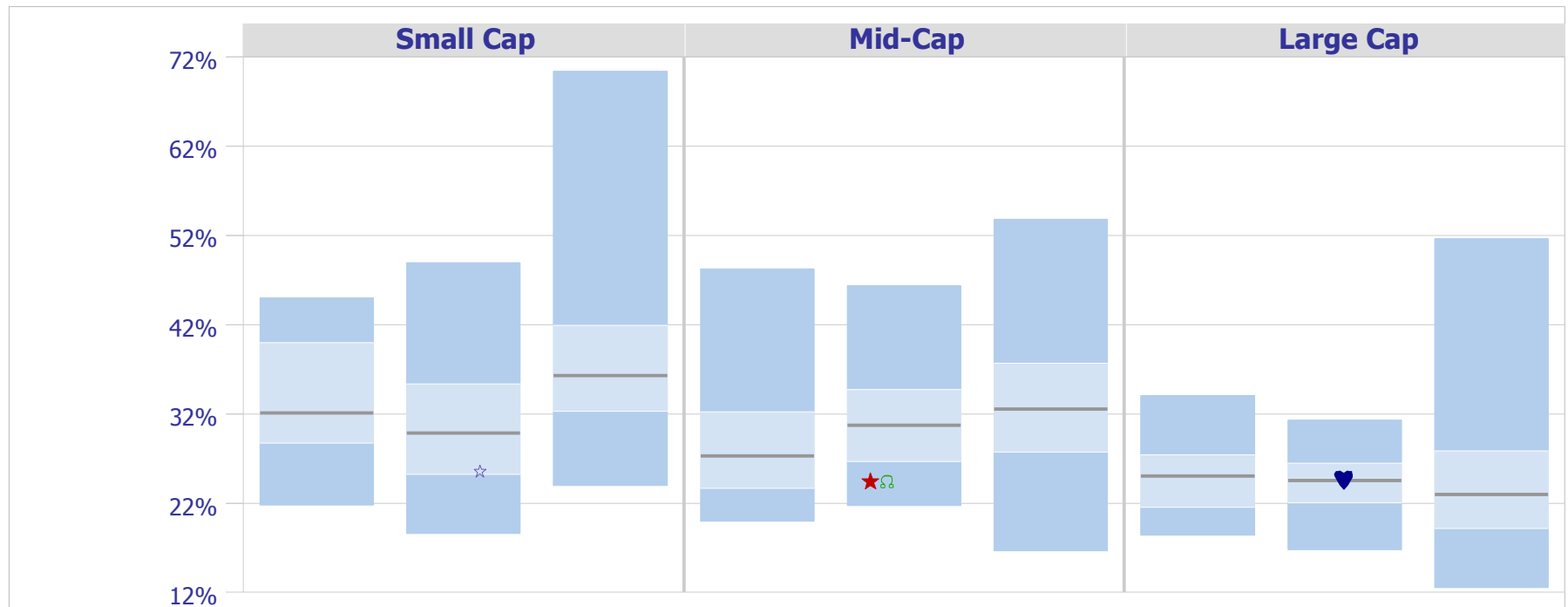
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					14.0	98			
👓 EQTY COMPOSITE					14.0	98			
♥ LARGE CAP EQ								12.3	87
☆ SMALL CAP EQ		18.7	80						
<b>Median</b>	27.8	22.2	13.9	26.3	21.5	13.4	21.1	16.4	12.0

# VERMONT STATE TEACHERS

Year Ending September 2003

# Active Equity Manager Style Analysis

Equity Only Returns



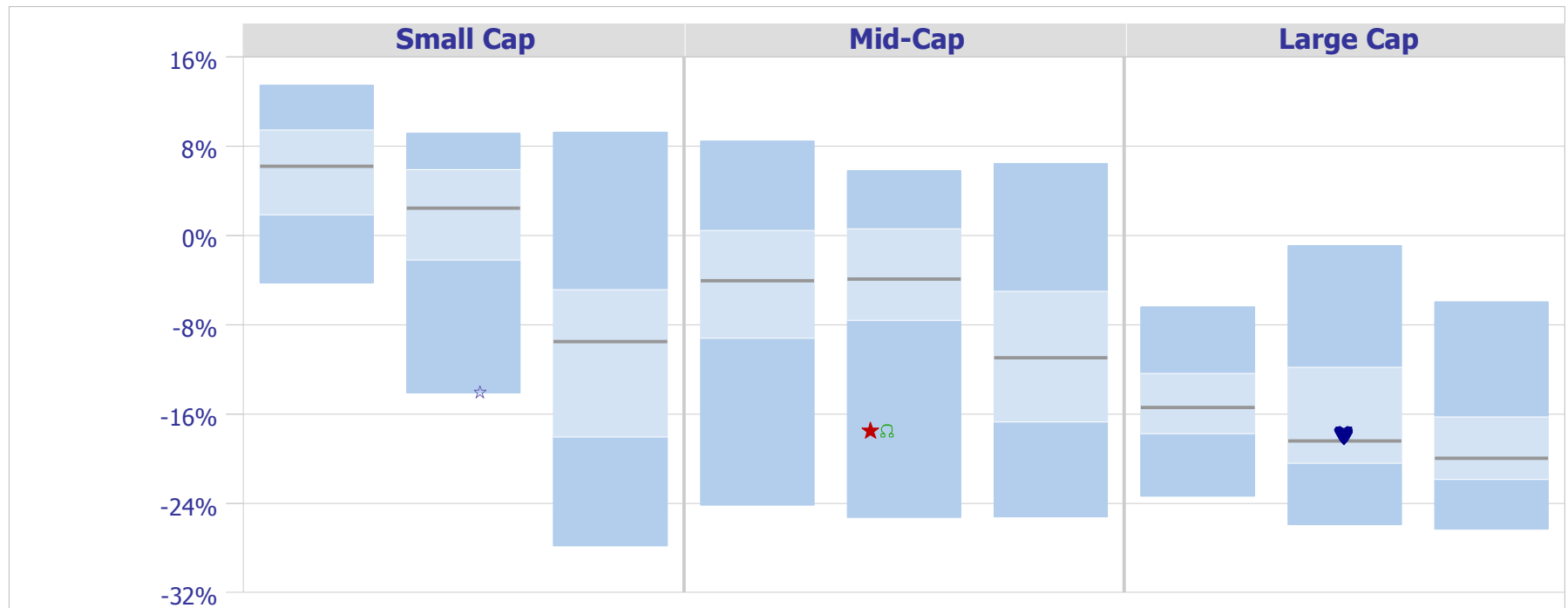
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					24.4	87			
Ω EQTY COMPOSITE					24.4	87			
♥ LARGE CAP EQ								24.7	47
☆ SMALL CAP EQ		25.6	73						
<b>Median</b>	32.1	29.9	36.3	27.3	30.7	32.5	25.1	24.5	23.0

# VERMONT STATE TEACHERS

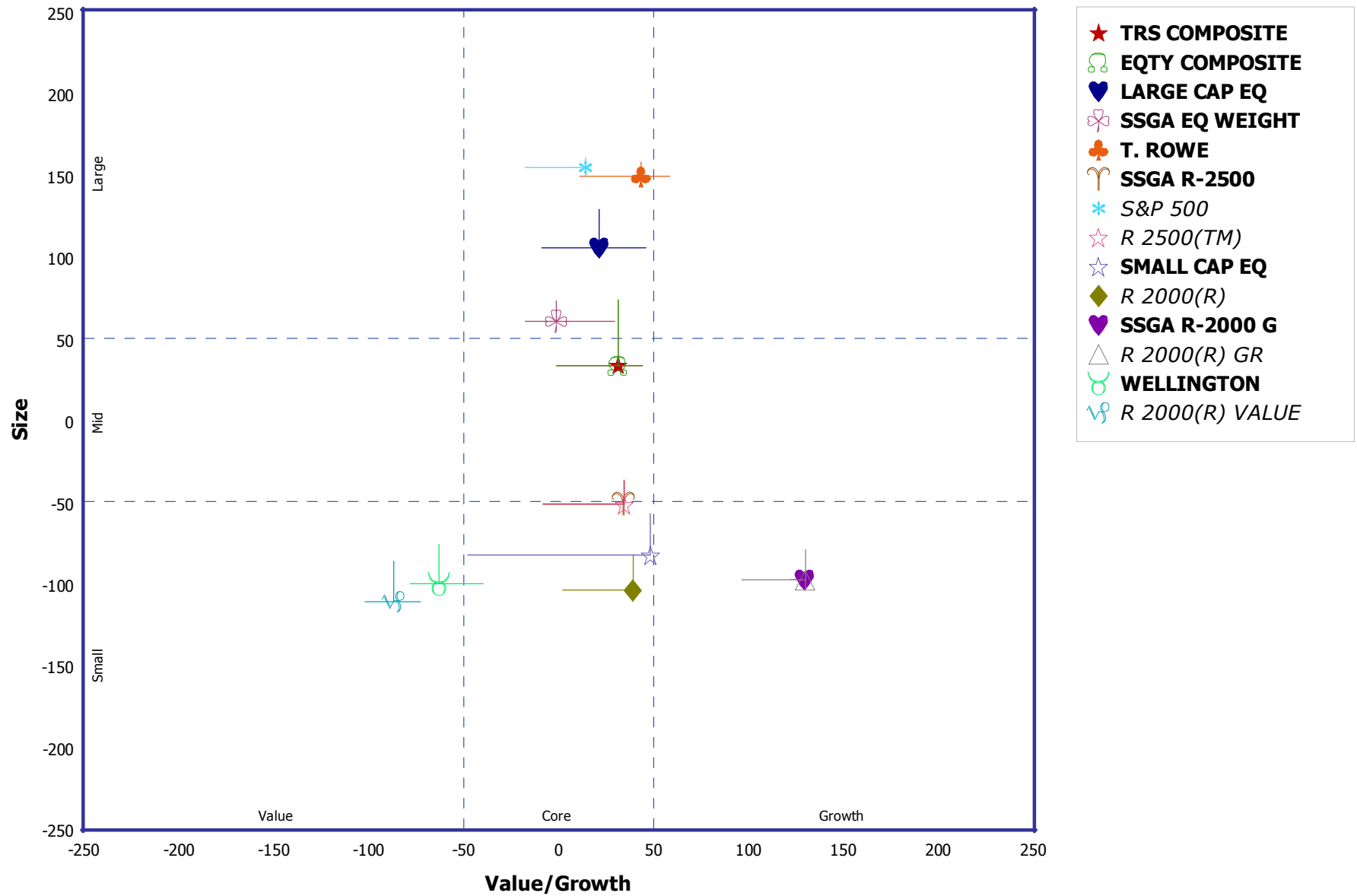
Year Ending September 2002

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					-17.5	92			
👁️ EQTY COMPOSITE					-17.5	92			
♥️ LARGE CAP EQ								-17.9	45
☆ SMALL CAP EQ		-14.0	94						
<b>Median</b>	6.2	2.5	-9.5	-4.1	-3.9	-11.0	-15.4	-18.4	-19.9



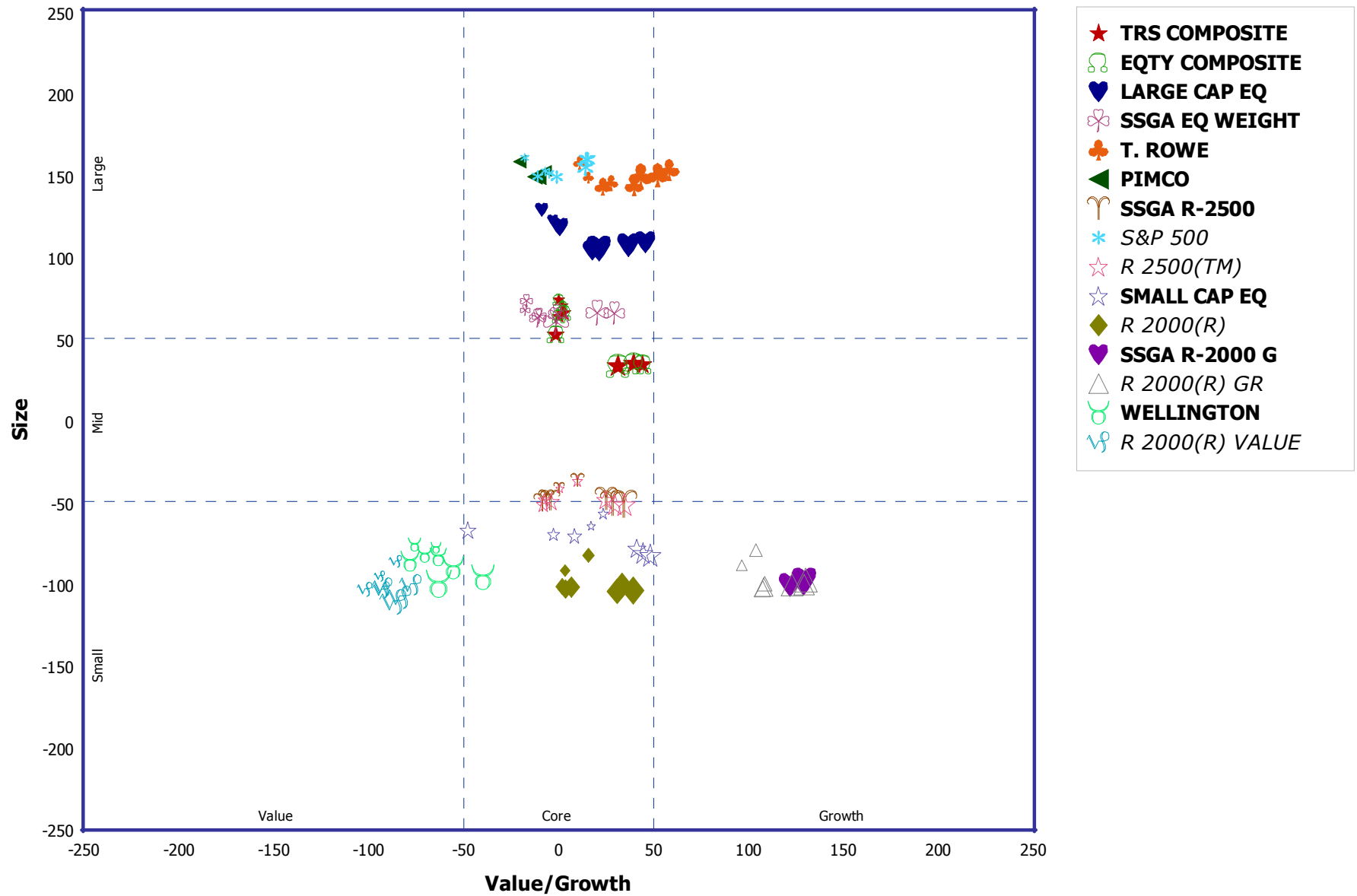
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT STATE TEACHERS

As of September 30, 2007

## Equity Style Analysis

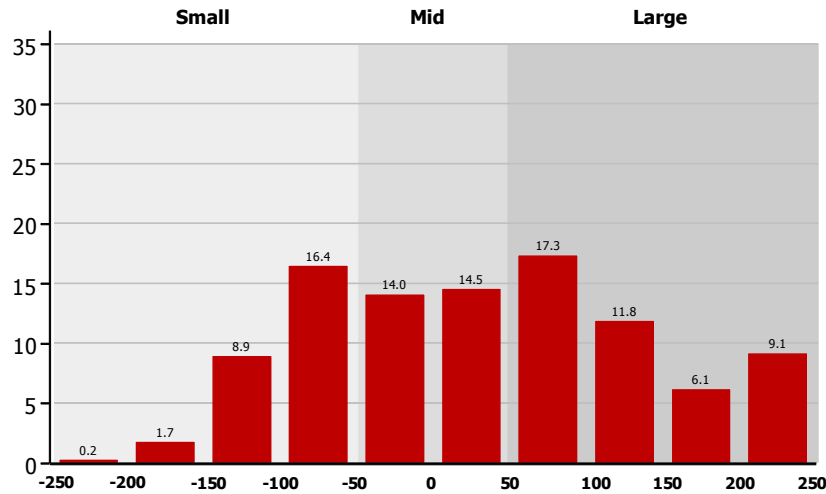
Style Drift



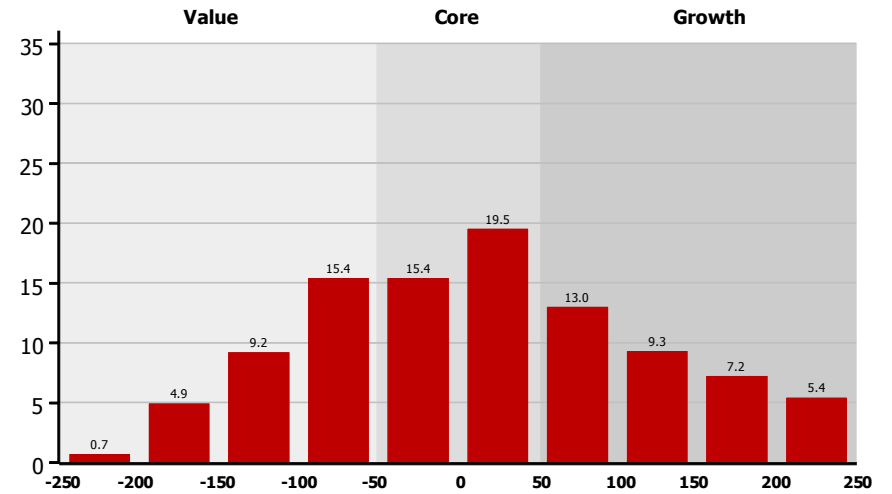
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

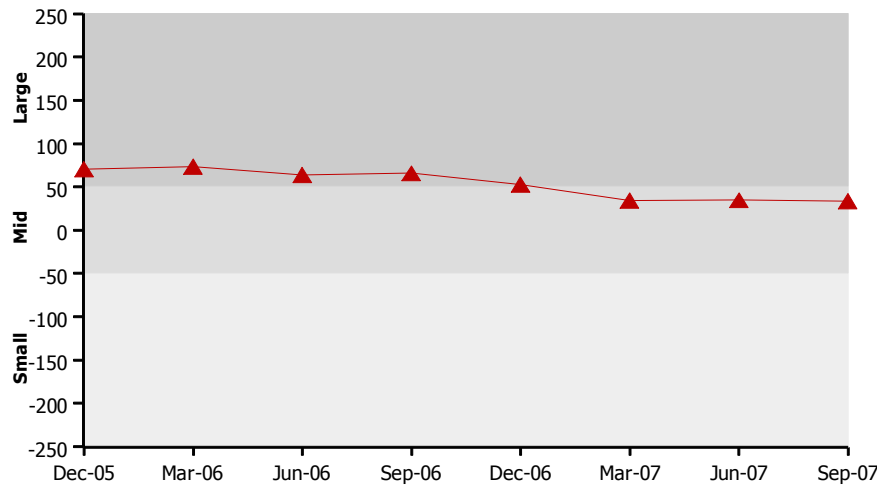
**Current Size Distribution**



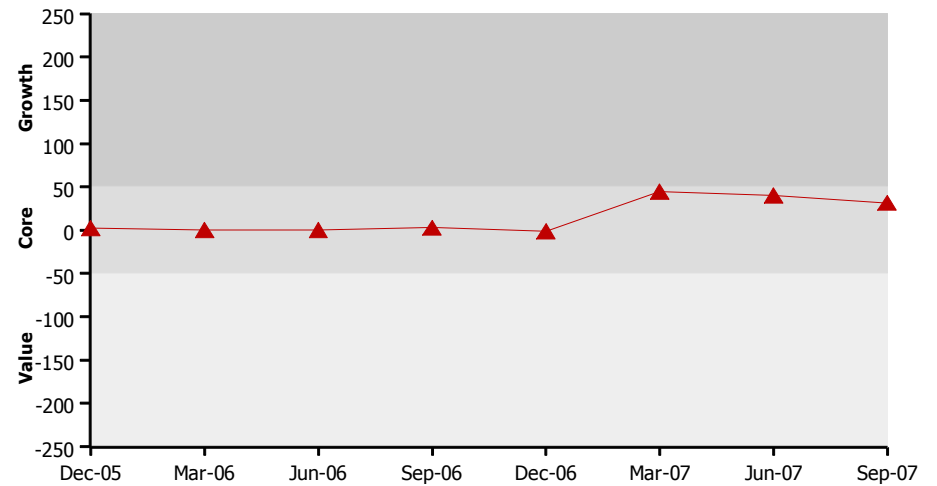
**Current Value/Growth Distribution**



**Size History**

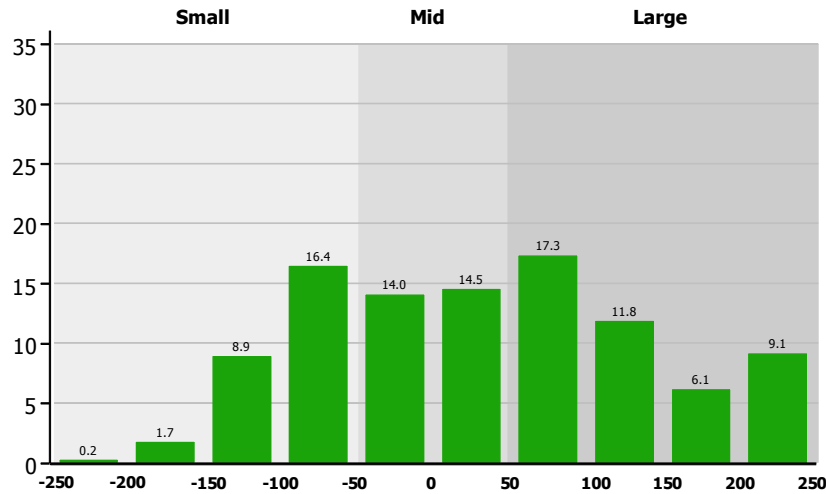


**Value/Growth History**

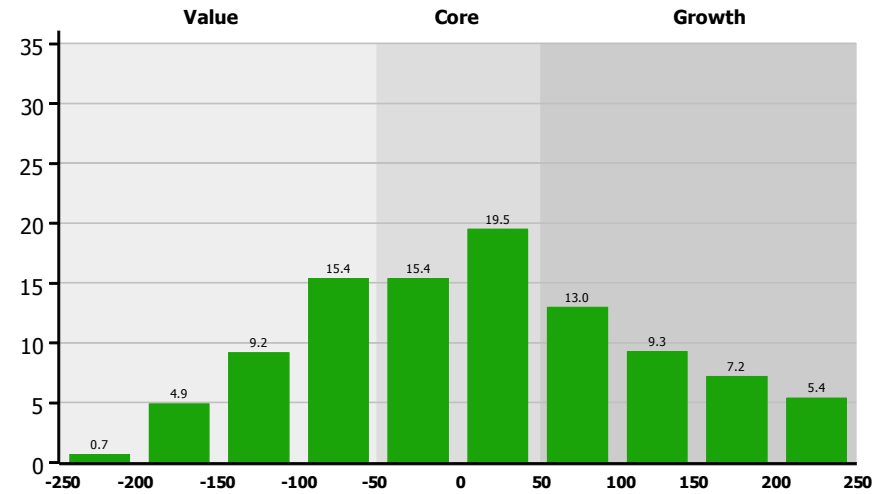


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

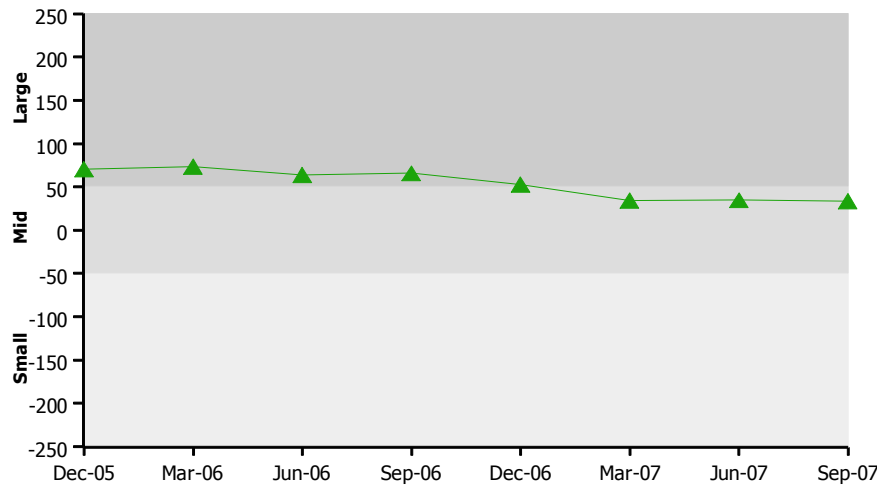
**Current Size Distribution**



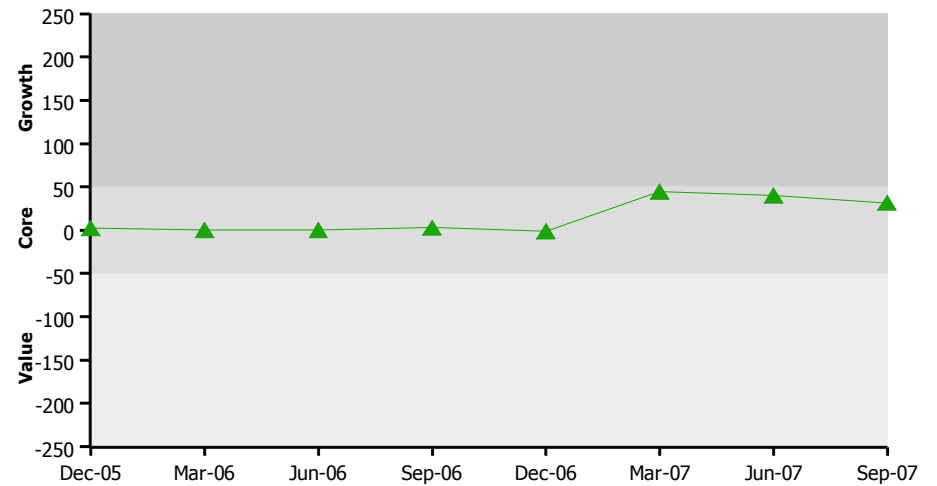
**Current Value/Growth Distribution**



**Size History**

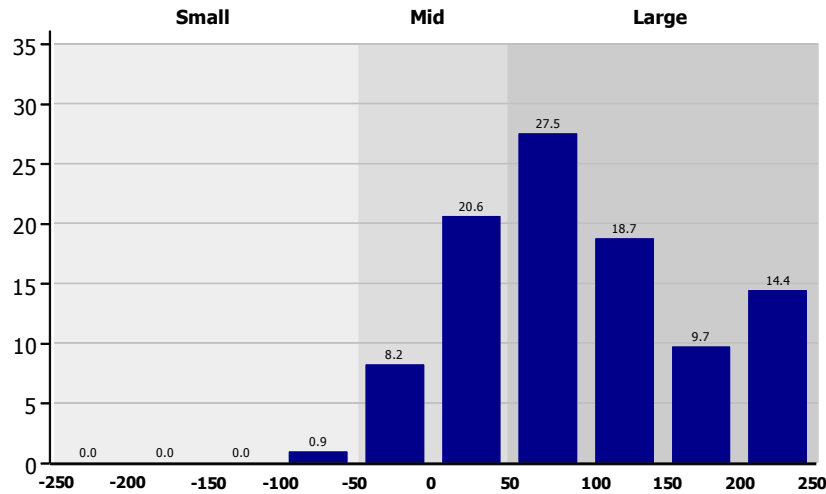


**Value/Growth History**

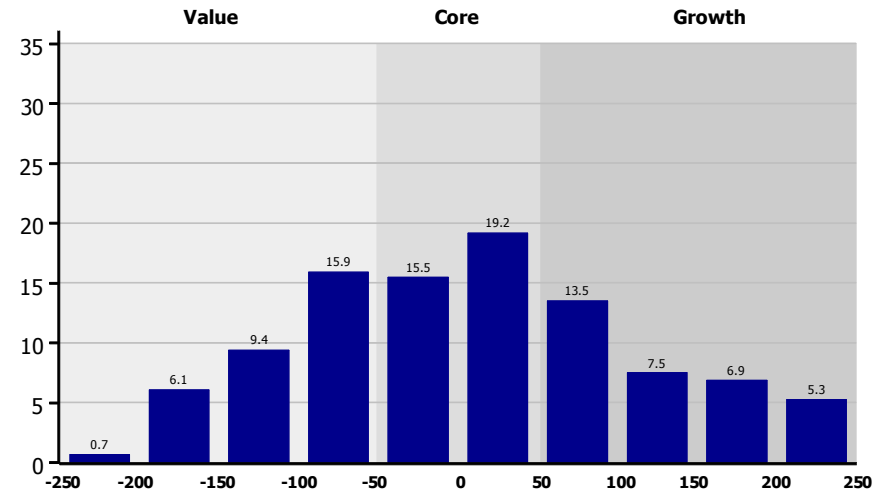


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

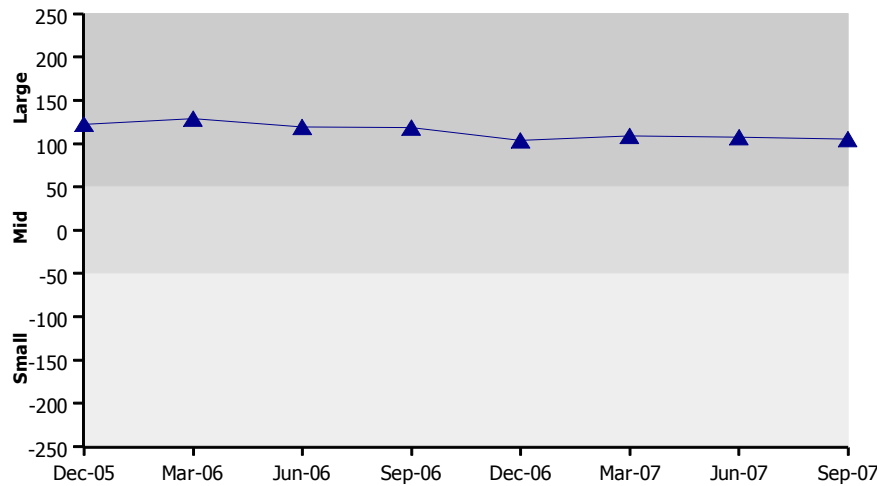
**Current Size Distribution**



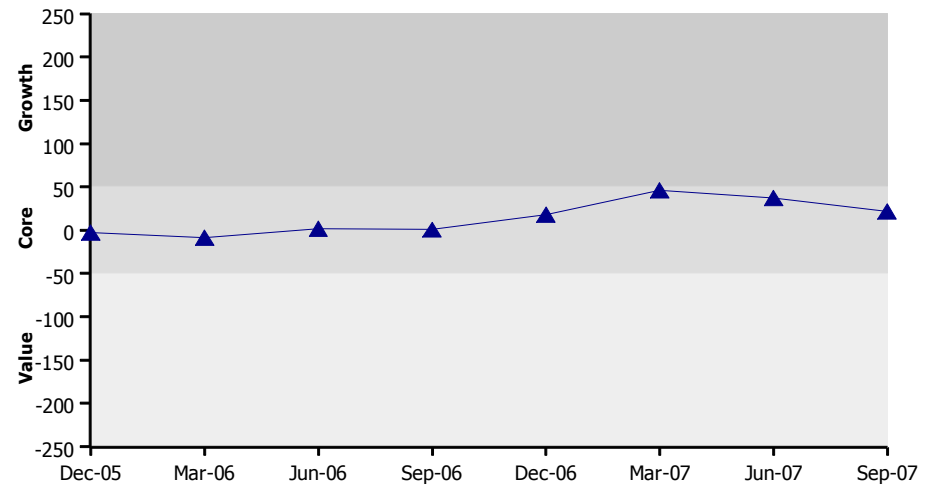
**Current Value/Growth Distribution**



**Size History**



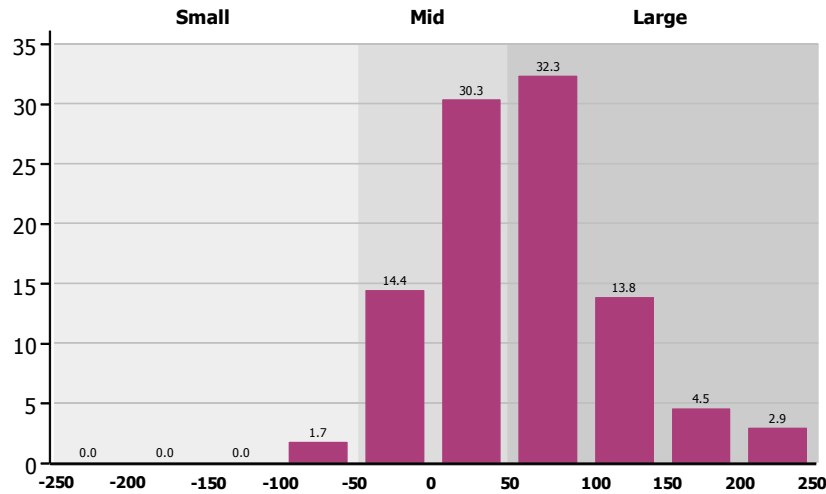
**Value/Growth History**



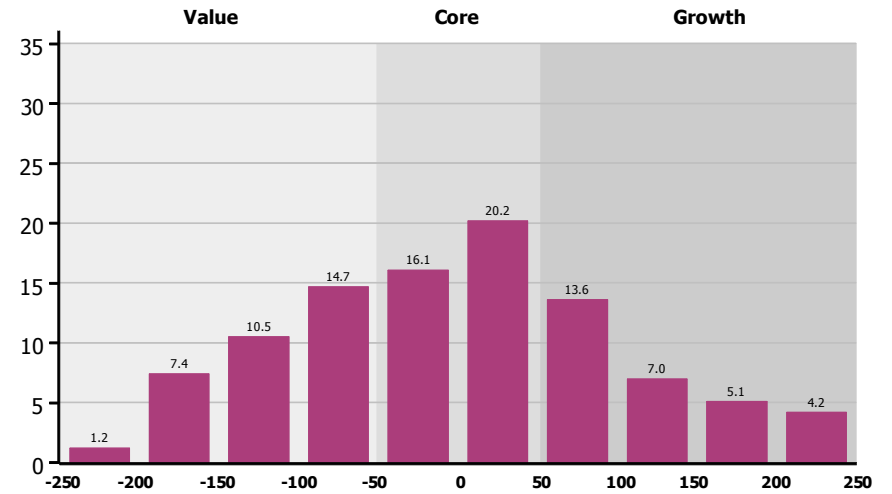
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



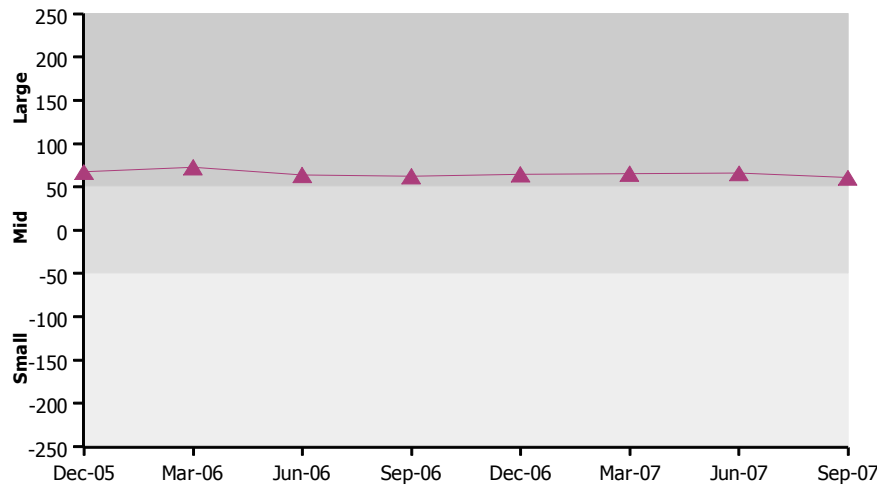
**Current Size Distribution**



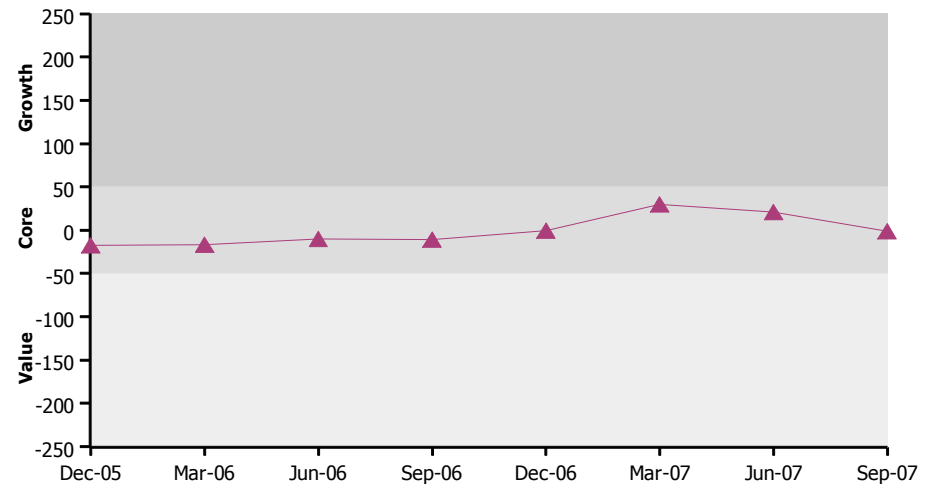
**Current Value/Growth Distribution**



**Size History**

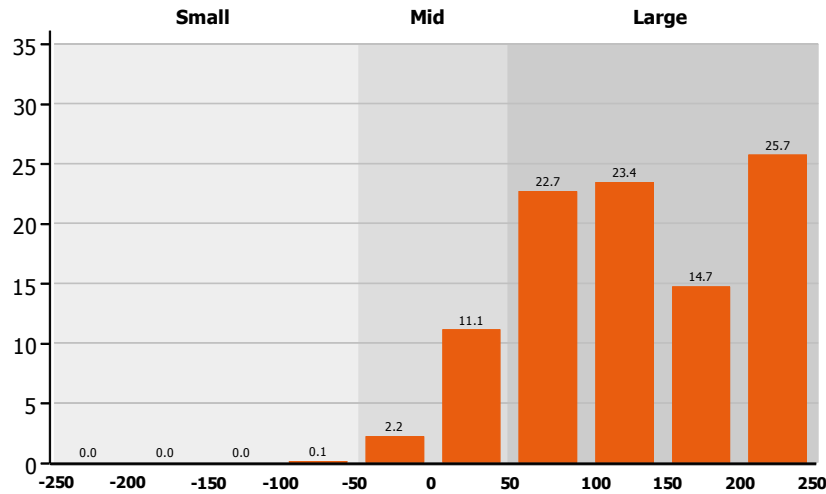


**Value/Growth History**

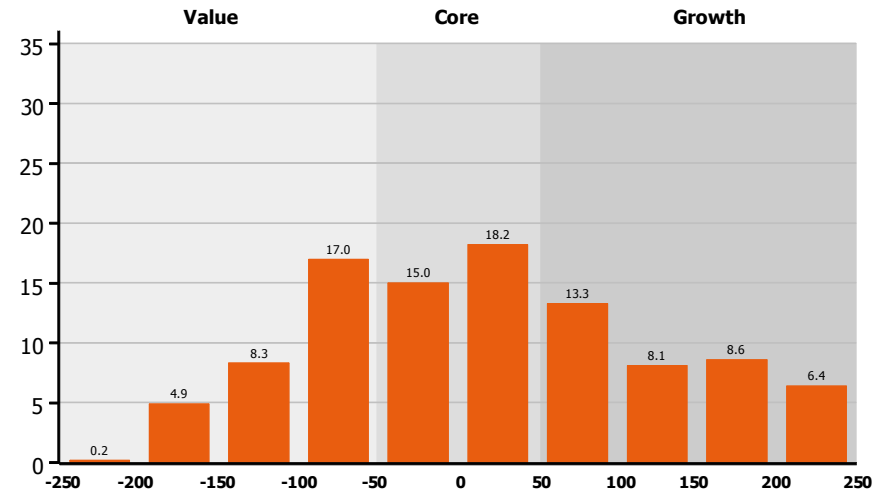


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

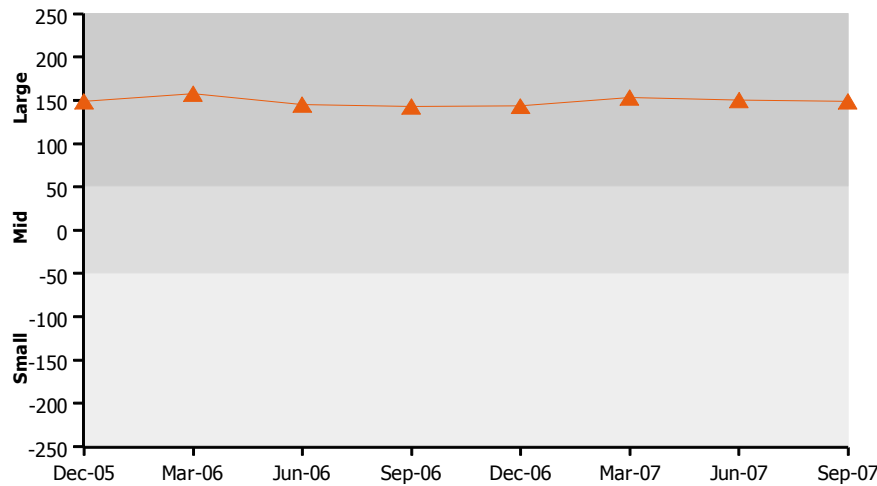
**Current Size Distribution**



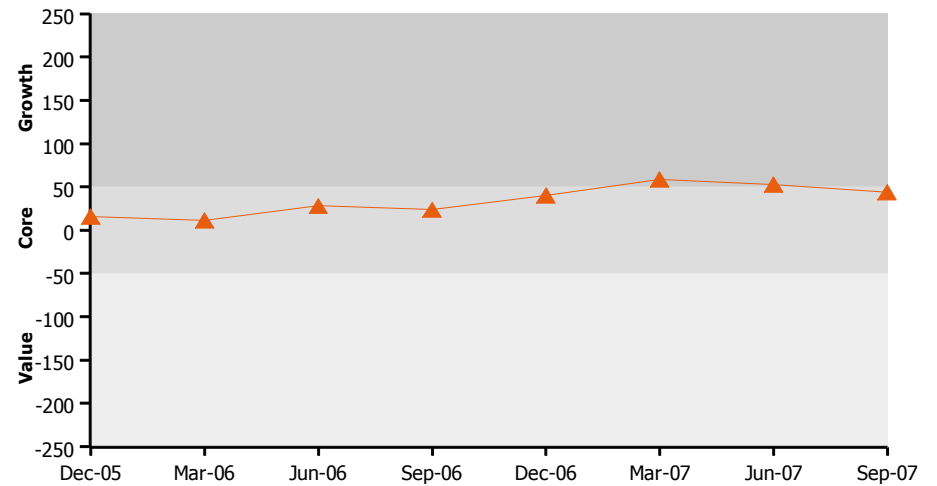
**Current Value/Growth Distribution**



**Size History**

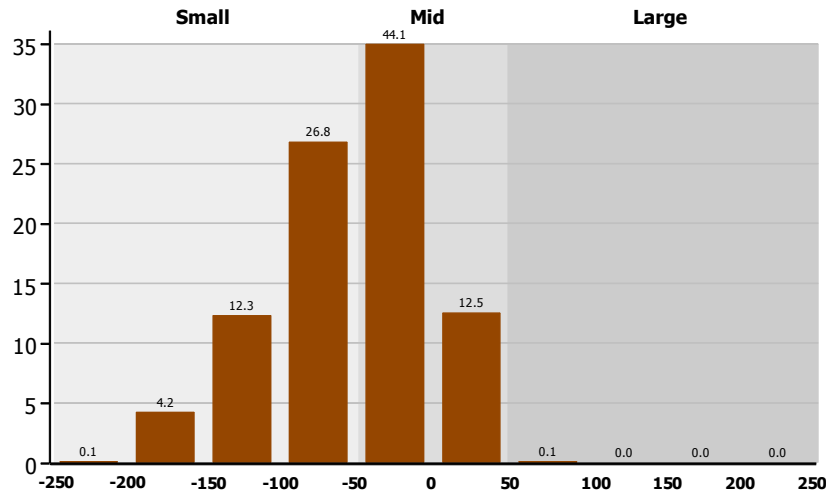


**Value/Growth History**

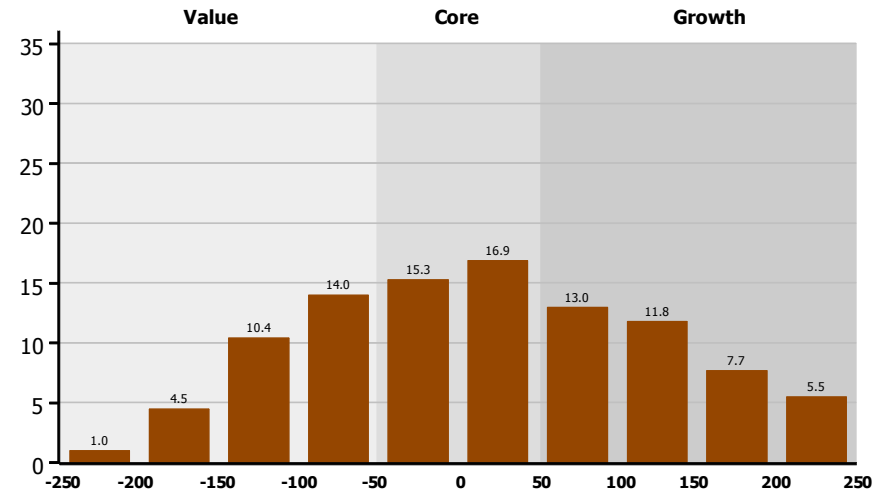


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

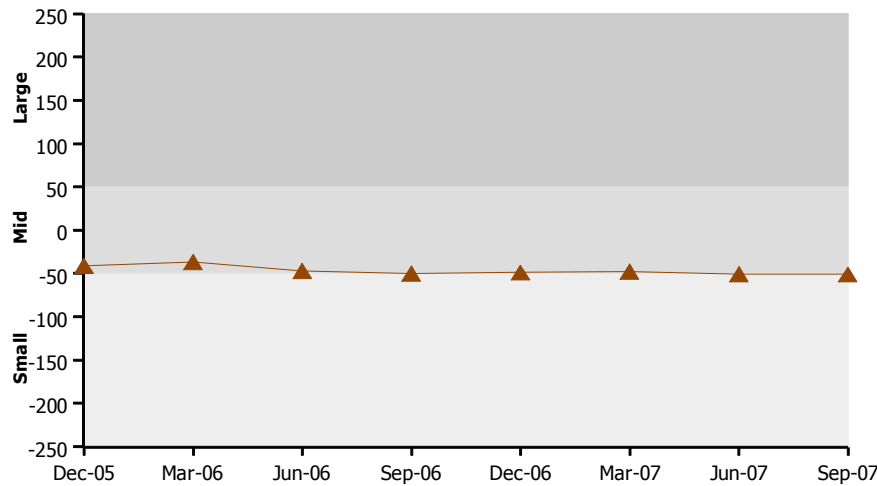
**Current Size Distribution**



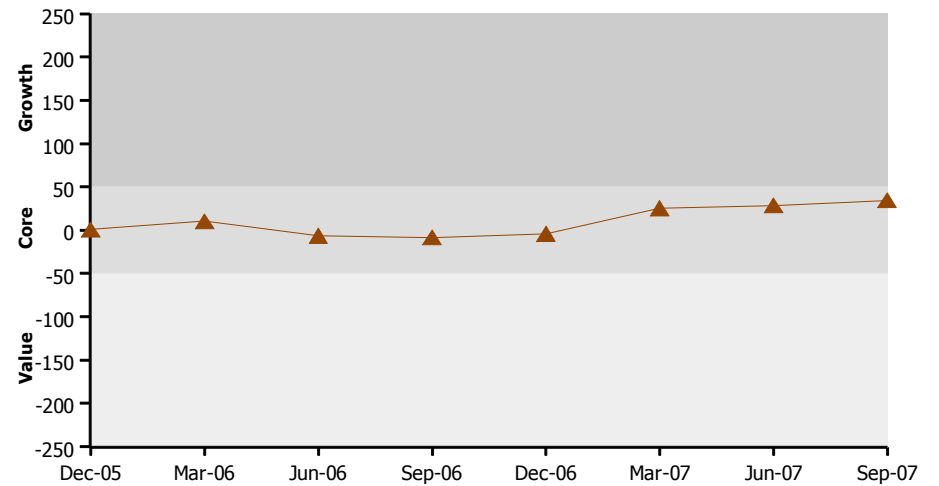
**Current Value/Growth Distribution**



**Size History**

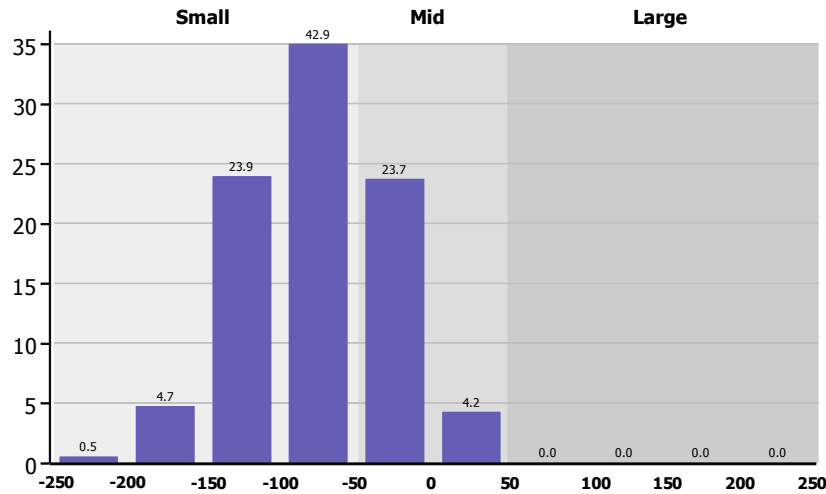


**Value/Growth History**

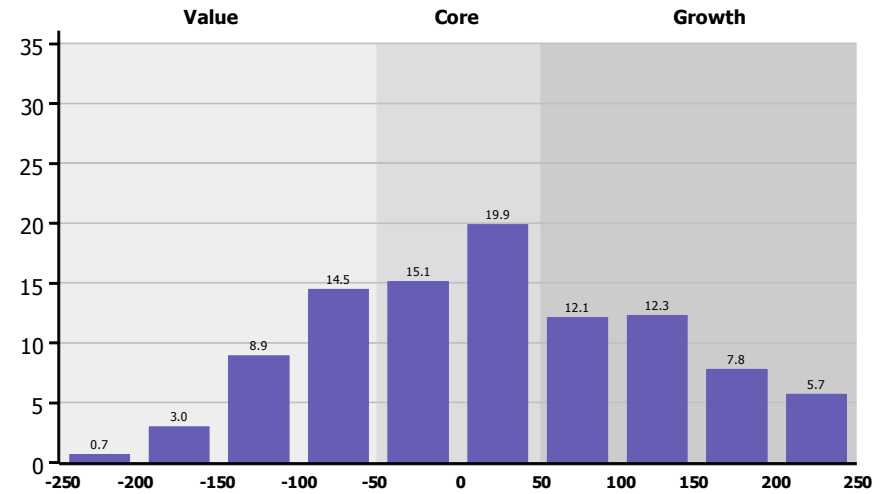


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

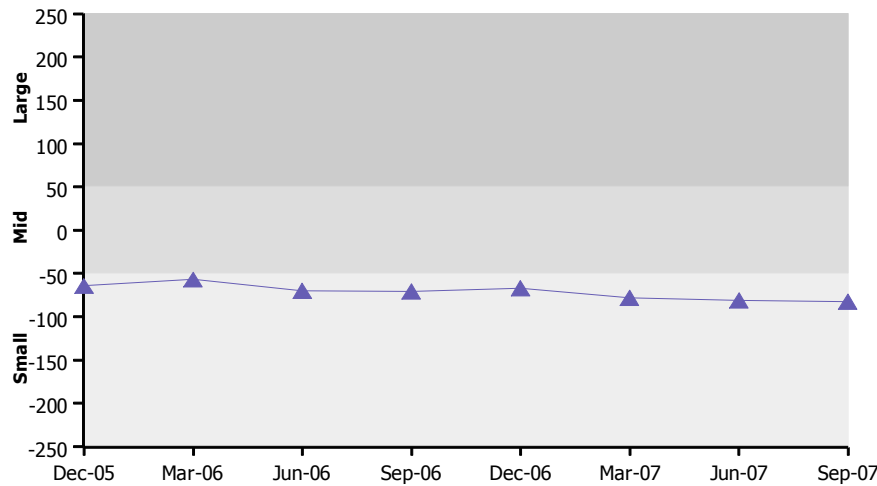
**Current Size Distribution**



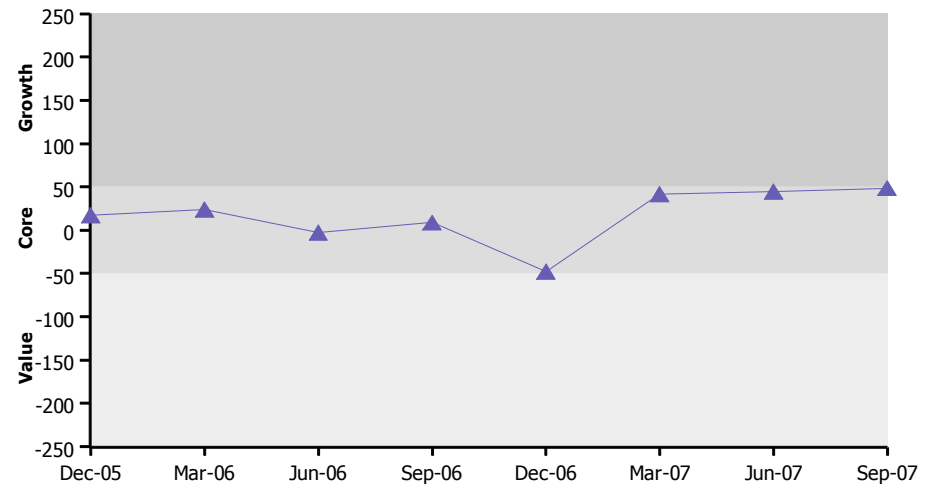
**Current Value/Growth Distribution**



**Size History**

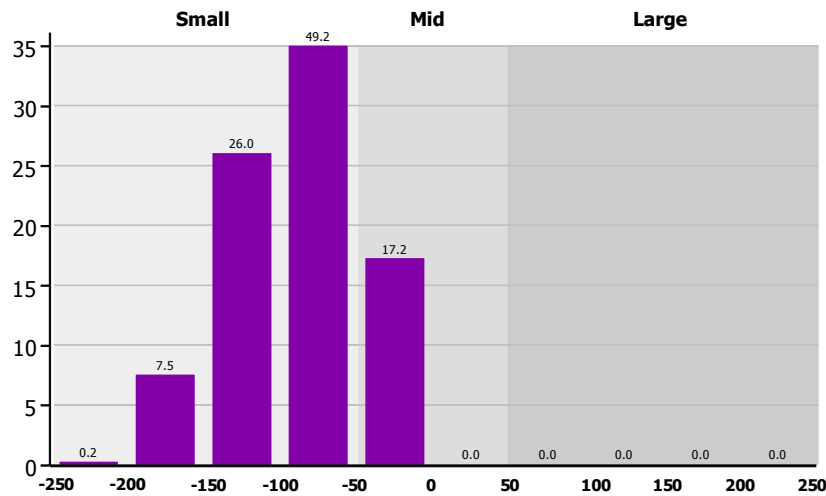


**Value/Growth History**

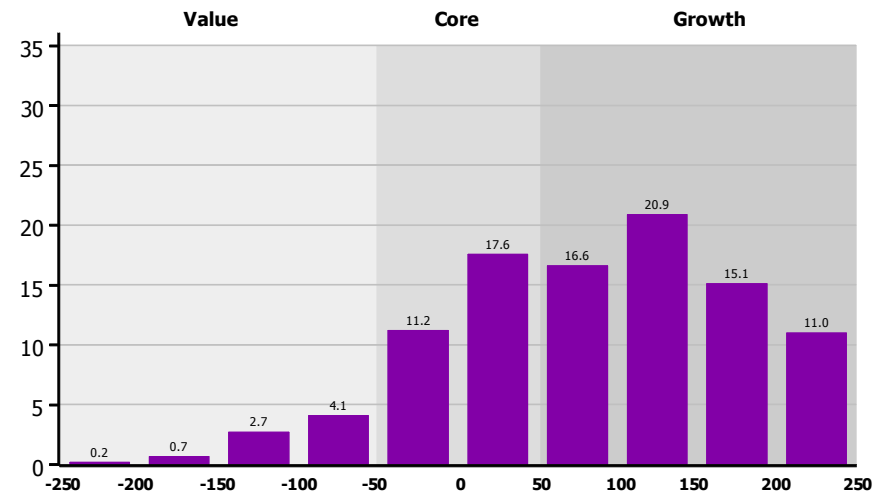


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

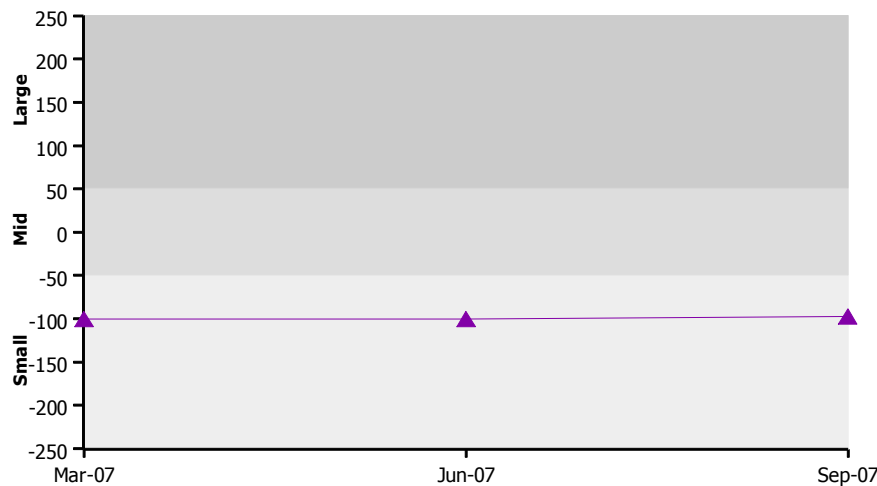
**Current Size Distribution**



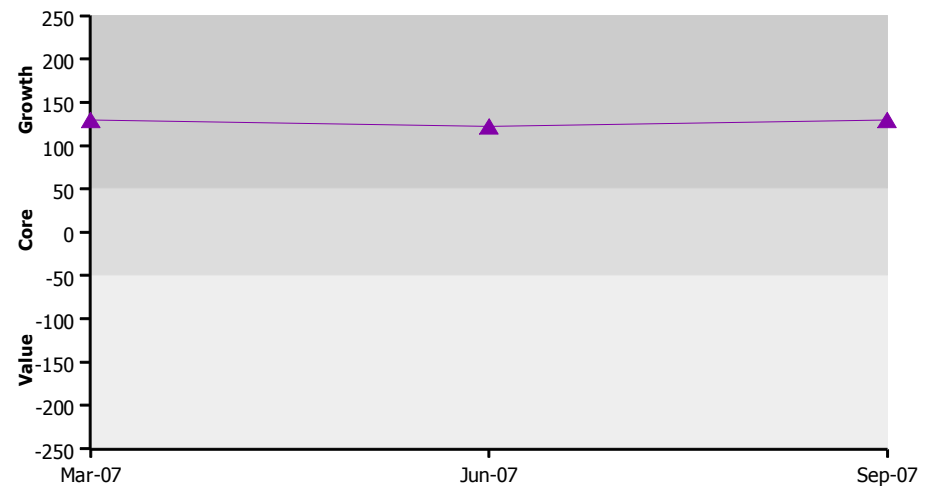
**Current Value/Growth Distribution**



**Size History**

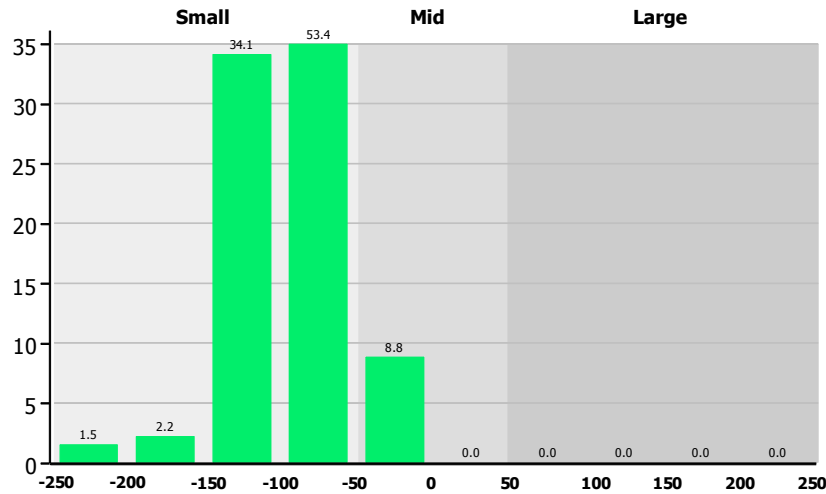


**Value/Growth History**

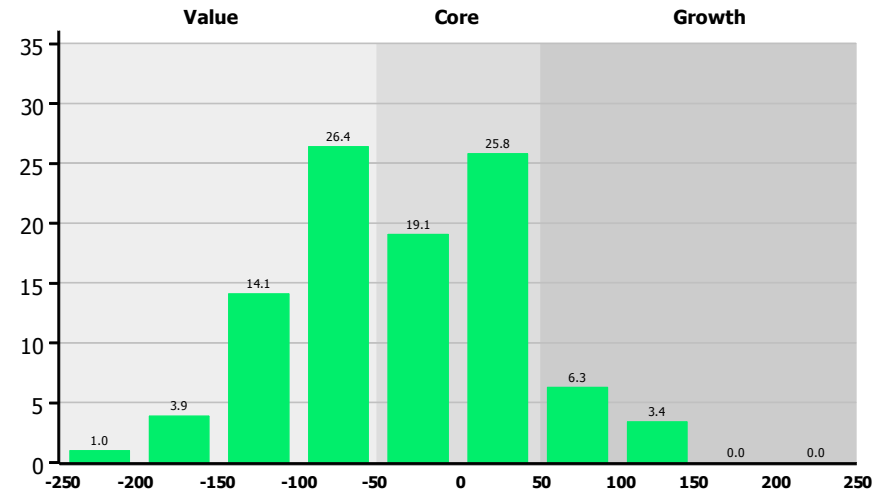


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

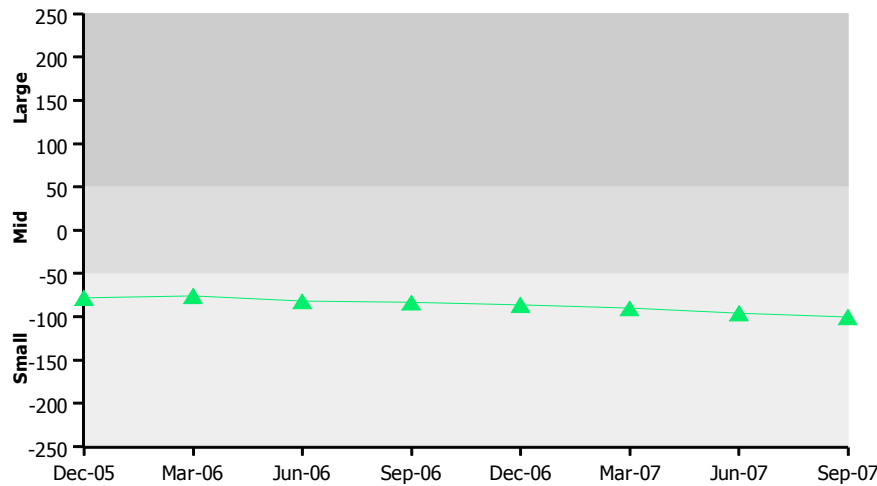
**Current Size Distribution**



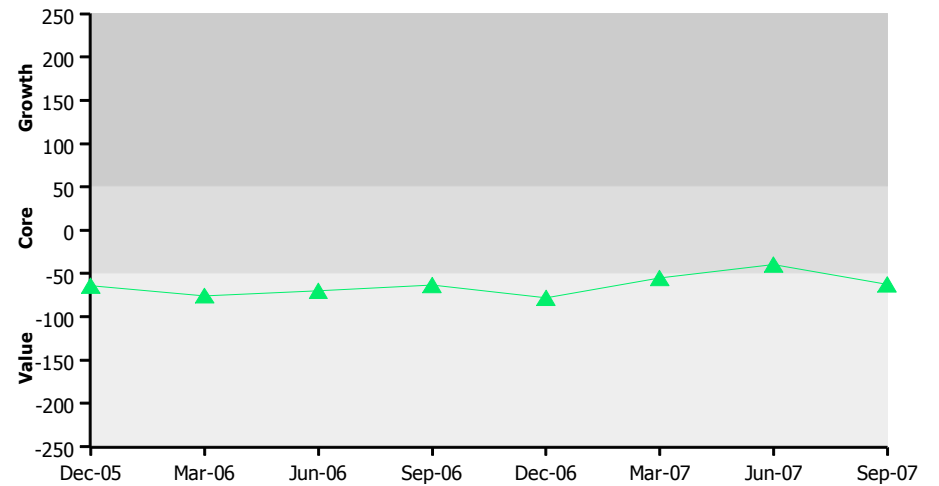
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	576	
Total Market Value	\$ 245,655,621	
Current Coupon	6.40	5.44
Yield To Maturity	6.68	5.34
Average Life	5.89	7.30
Duration	3.50	4.62
Quality	7.40	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	18.6
1.0 to 3.0	25.0
3.0 to 4.0	22.7
4.0 to 6.0	21.7
6.0 to 8.0	3.5
Over 8.0	7.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	5.3
Aaa (10)	17.8
Aa (9)	6.4
A (8)	9.8
Baa (7)	21.0
Below Baa	27.6
Other	12.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	-4.7
5.0 to 7.0	75.2
7.0 to 9.0	22.8
9.0 to 11.0	5.2
11.0 to 13.0	0.8
Over 13.0	0.7
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	13.8
1.0 to 3.0	28.5
3.0 to 5.0	23.1
5.0 to 10.0	25.3
10.0 to 20.0	2.6
Over 20.0	6.7
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	4.9
5.0 to 7.0	65.1
7.0 to 9.0	21.4
9.0 to 11.0	7.0
11.0 to 13.0	1.5
Over 13.0	0.0
Unclassified	0.0

# VERMONT STATE TEACHERS

As of September 30, 2007

# Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	325	
Total Market Value	\$ 146,061,070	
Current Coupon	5.91	5.44
Yield To Maturity	6.12	5.34
Average Life	8.00	7.30
Duration	4.77	4.62
Quality	8.52	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	23.7
3.0 to 4.0	23.7
4.0 to 6.0	15.5
6.0 to 8.0	17.5
Over 8.0	12.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	3.1
Aaa (10)	32.1
Aa (9)	7.6
A (8)	13.3
Baa (7)	25.2
Below Baa	4.1
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.2
5.0 to 7.0	82.2
7.0 to 9.0	9.6
9.0 to 11.0	0.2
11.0 to 13.0	0.6
Over 13.0	1.1
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	28.7
3.0 to 5.0	21.2
5.0 to 10.0	31.4
10.0 to 20.0	2.7
Over 20.0	11.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	15.4
5.0 to 7.0	71.1
7.0 to 9.0	12.8
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0



Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	135	
Total Market Value	\$ 62,204,914	
Current Coupon	8.40	5.44
Yield To Maturity	8.12	5.34
Average Life	4.94	7.30
Duration	3.71	4.62
Quality	4.84	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	23.0
3.0 to 4.0	15.3
4.0 to 6.0	41.0
6.0 to 8.0	8.7
Over 8.0	0.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	97.3
Other	1.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	18.9
7.0 to 9.0	59.4
9.0 to 11.0	19.9
11.0 to 13.0	1.8
Over 13.0	0.0
Unclassified	0.0

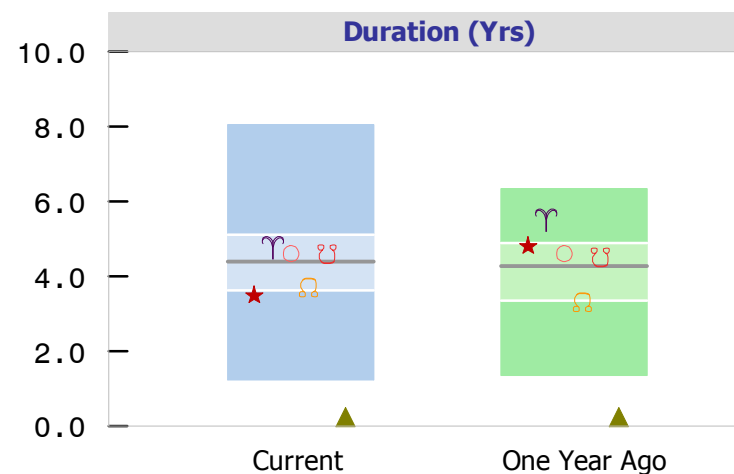
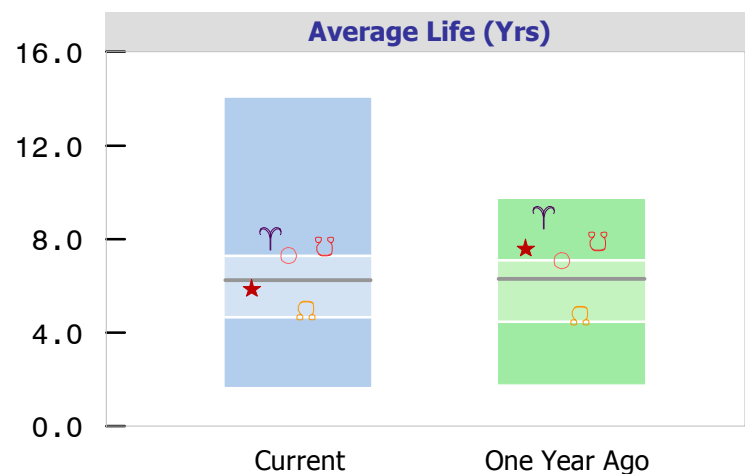
Average Life	
Range	%Held
0.0 to 1.0	11.4
1.0 to 3.0	20.5
3.0 to 5.0	20.3
5.0 to 10.0	45.8
10.0 to 20.0	1.3
Over 20.0	0.7
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.6
5.0 to 7.0	14.9
7.0 to 9.0	51.3
9.0 to 11.0	26.1
11.0 to 13.0	6.1
Over 13.0	0.0
Unclassified	0.0

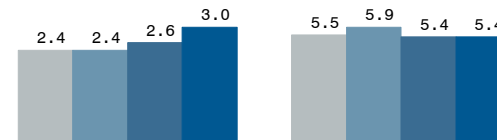
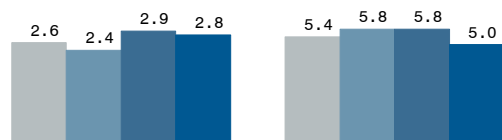
# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Bond Portfolio Characteristics



Effects  
On Return



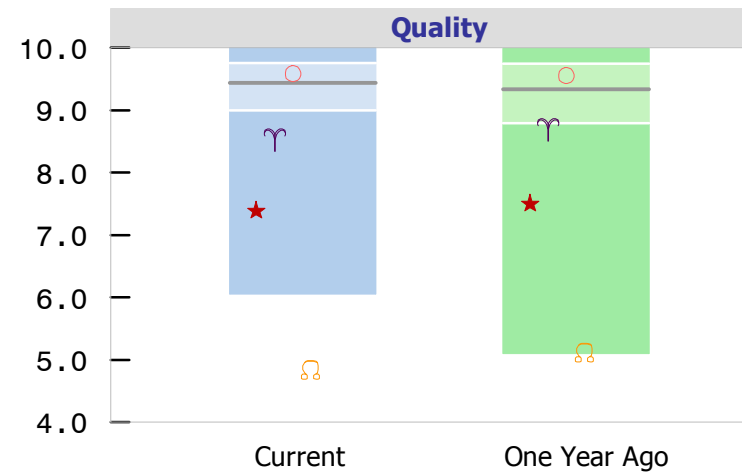
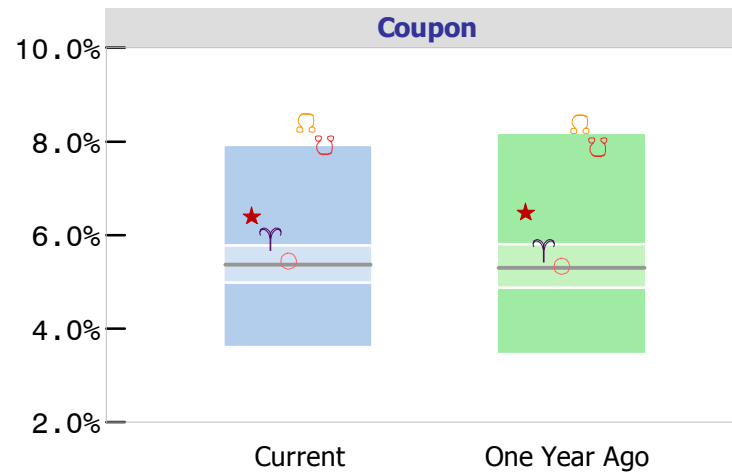
★ TRS COMPOSITE	5.89	55	7.61	17	3.50	77	4.83	27
γ DELAWARE BOND	8.00	16	8.90	6	4.77	37	5.51	10
○ LB AGGREGATE	7.30	23	7.07	26	4.62	43	4.61	36
□ MW POST	4.94	70	4.74	71	3.71	71	3.32	75
⊖ LB HIGH YIELD	7.70	19	7.91	14	4.60	44	4.52	41
▲ 90 DAY T-BILLS					0.25	98	0.25	98

<b>Median</b>	6.24	6.30	4.39	4.27
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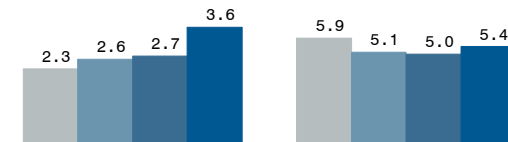
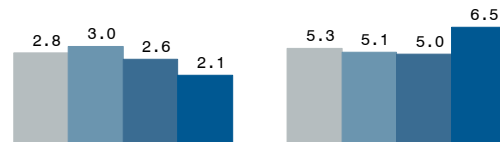
# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Bond Portfolio Characteristics



Effects  
On Return



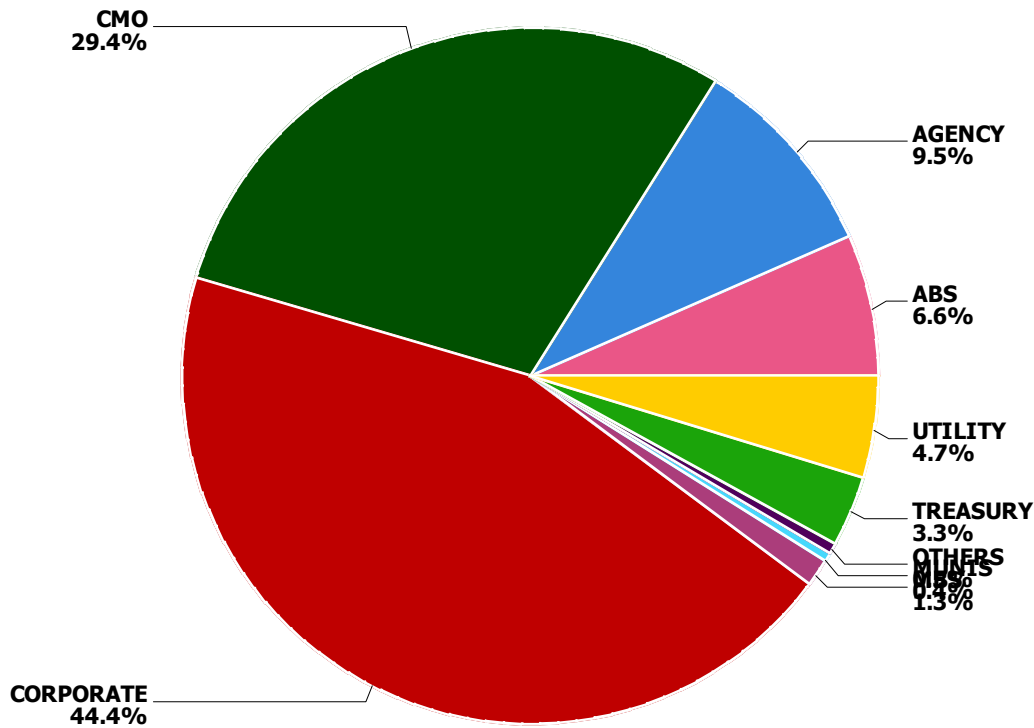
★ TRS COMPOSITE	6.40	13	6.49	15	7.40	93	7.51	85
∩ DELAWARE BOND	5.91	21	5.66	30	8.52	86	8.69	76
○ LB AGGREGATE	5.44	43	5.33	46	9.59	35	9.56	37
∩ MW POST	8.40	1	8.37	1	4.84	100	5.12	93
∩ LB HIGH YIELD	7.93	4	7.88	7				
<b>Median</b>	<b>5.37</b>		<b>5.30</b>		<b>9.44</b>		<b>9.34</b>	

# VERMONT STATE TEACHERS

As of September 30, 2007

## Fixed Income Sector Allocation

### DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	6.6%	6.8%	-0.2%
Agencies	9.5%	10.4%	-0.9%
CMO	29.4%	0.0%	29.4%
Corporates	44.4%	16.8%	27.7%
Foreign	0.0%	3.4%	-3.4%
MBS	1.3%	36.9%	-35.7%
Municipals	0.4%	0.0%	0.4%
Others	0.5%	0.0%	0.5%
Treasuries	3.3%	23.8%	-20.5%
Utilities	4.7%	1.9%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

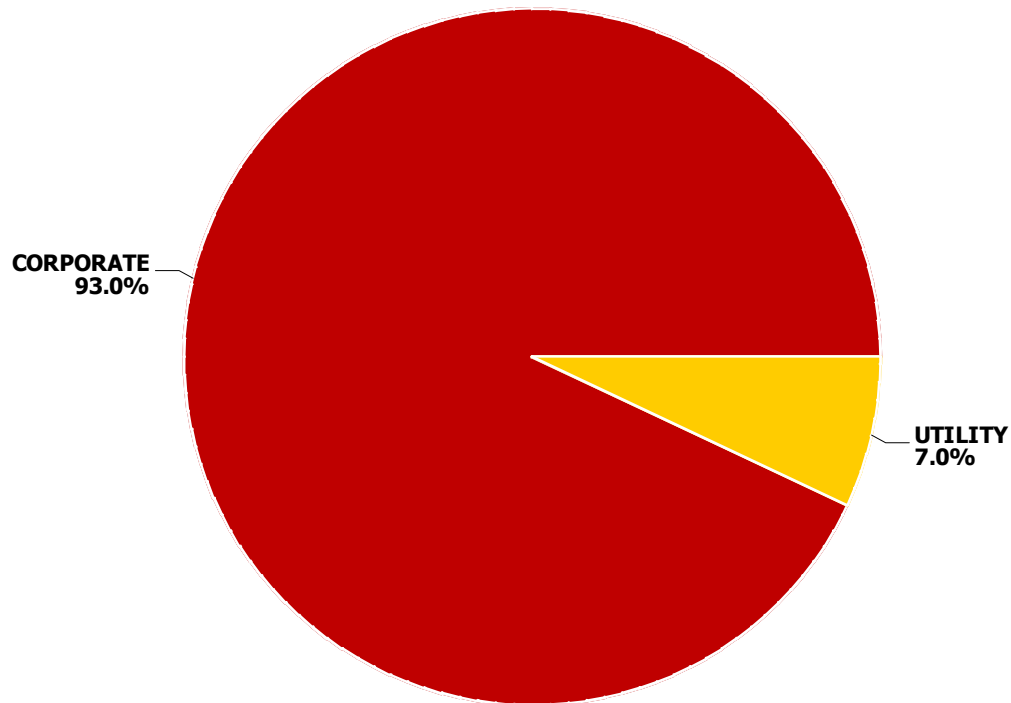
Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

As of September 30, 2007

## Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.8%	-6.8%
Agencies	0.0%	10.4%	-10.4%
CMO	0.0%	0.0%	0.0%
Corporates	93.0%	16.8%	76.2%
Foreign	0.0%	3.4%	-3.4%
MBS	0.0%	36.9%	-36.9%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	23.8%	-23.8%
Utilities	7.0%	1.9%	5.1%
<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, 2007

## 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>	2.08	4.06	4.77	4.42	2.78	0.12	-0.81
<b>MW POST</b>	1.20	3.40	3.71	3.55	2.48	0.05	-1.33
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.35						

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, 2007

**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>	1.87	3.93	3.58	3.75	2.55	-0.06	-0.62
<b>DELAWARE BOND</b>	2.08	4.06	4.77	4.42	2.78	0.12	-0.81
<b>MW POST</b>	1.20	3.40	3.71	3.55	2.48	0.05	-1.33
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.35						

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))

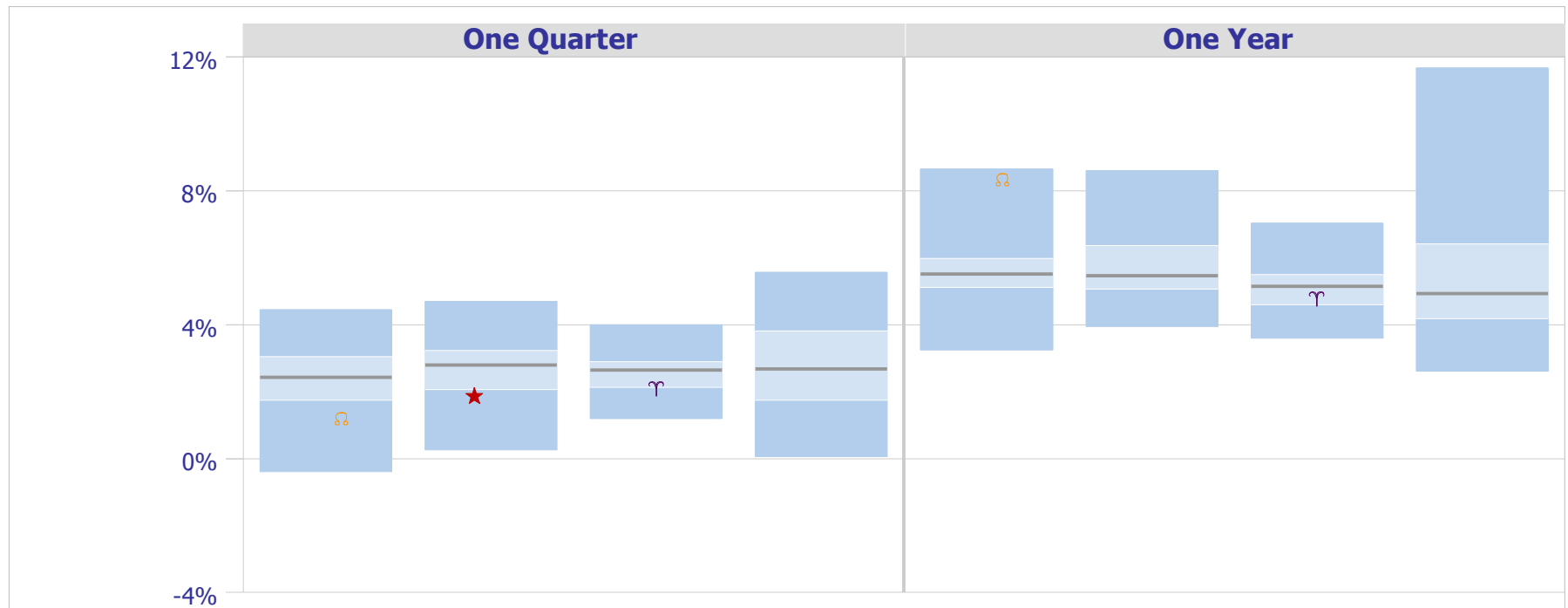
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Maturity on Return Bond Only Returns



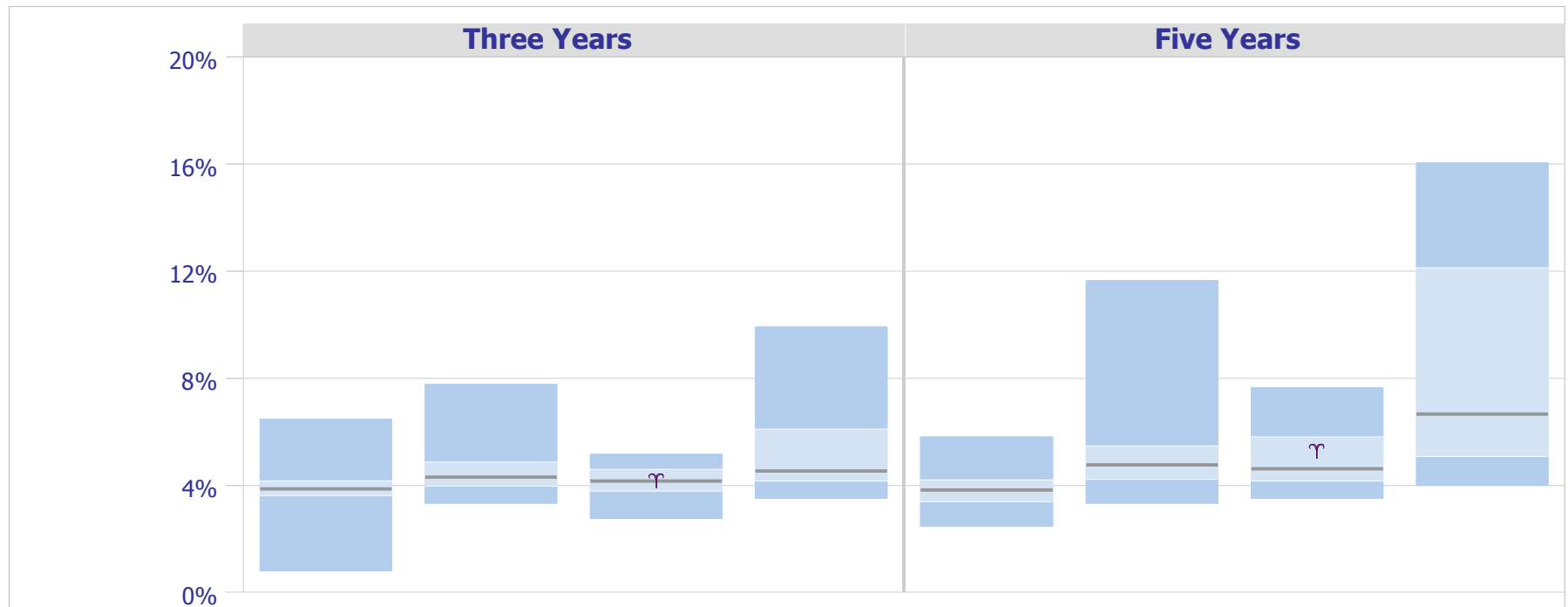
	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		1.9 80						
⌒ DELAWARE BOND			2.1 75				4.8 70	
Ω MW POST	1.2 87				8.3 6			
<b>Median</b>	2.4	2.8	2.6	2.7	5.5	5.5	5.2	4.9



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Maturity on Return Bond Only Returns

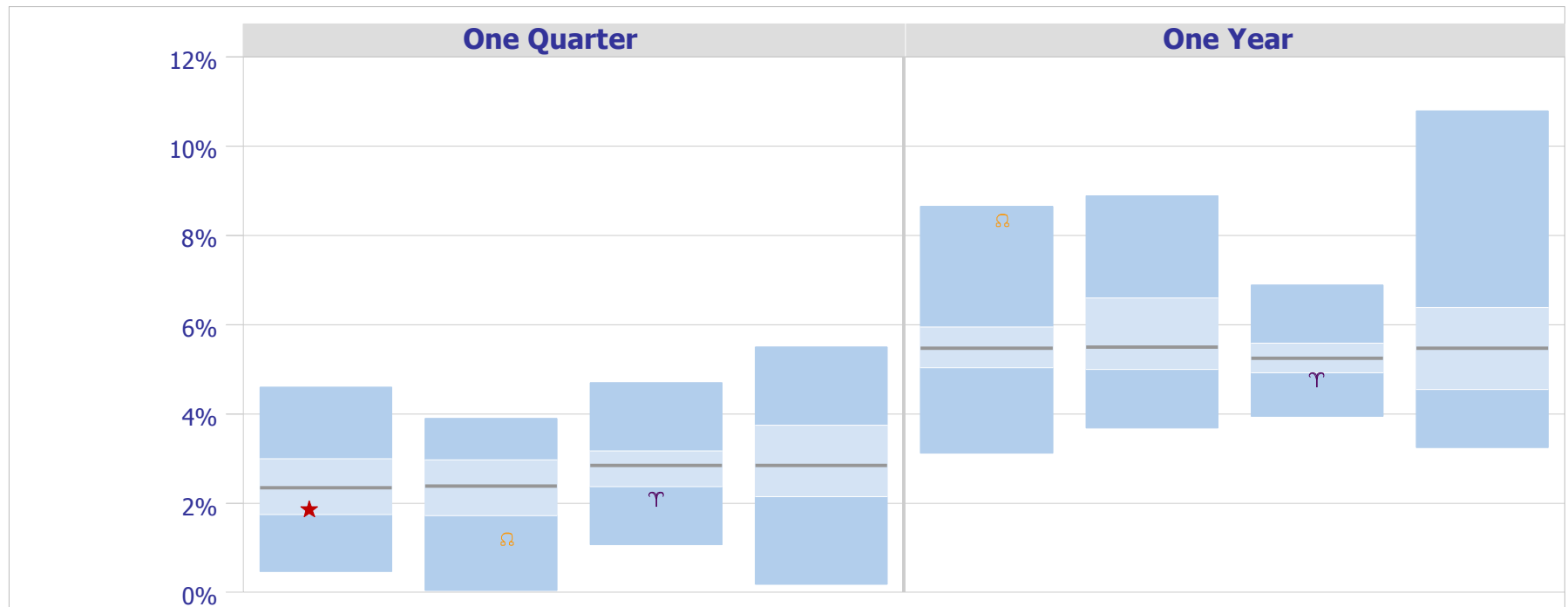


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
<b>DELAWARE BOND</b>			4.2	48			5.3	35
<b>Median</b>	3.9	4.3	4.2	4.5	3.8	4.8	4.6	6.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Duration on Return Bond Only Returns

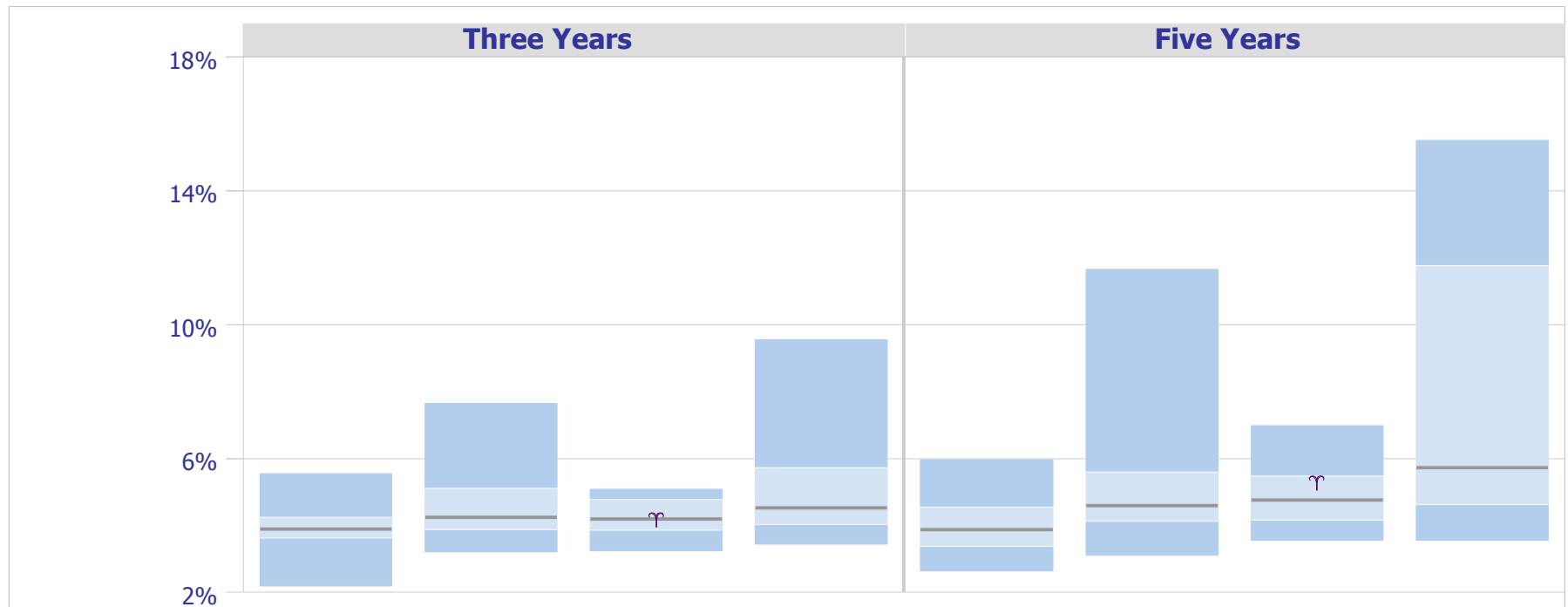


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE	1.9 71							
⌱ DELAWARE BOND			2.1 82				4.8 78	
Ω MW POST		1.2 81			8.3 5			
<b>Median</b>	2.3	2.4	2.8	2.8	5.5	5.5	5.2	5.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Duration on Return Bond Only Returns

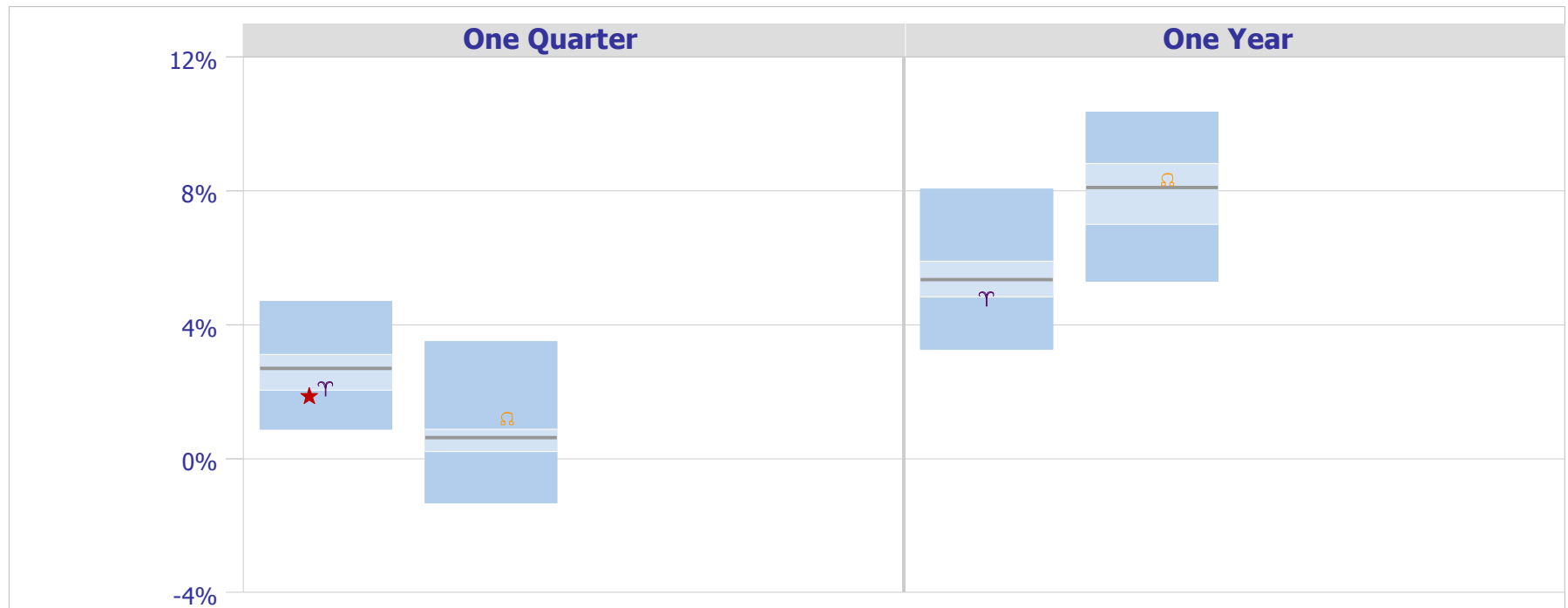


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
<b>DELAWARE BOND</b>			4.2 53				5.3 40	
<b>Median</b>	3.9	4.2	4.2	4.5	3.9	4.6	4.8	5.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Coupon on Return Bond Only Returns

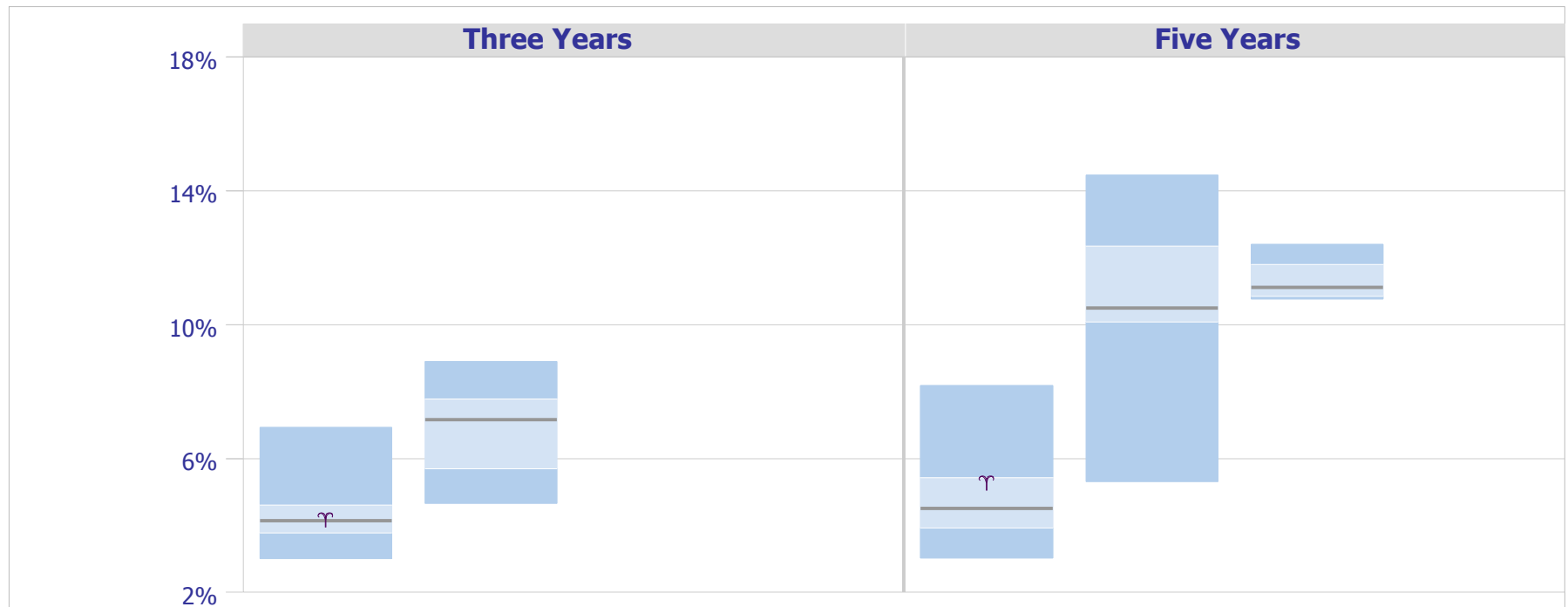


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	1.9 79							
γ DELAWARE BOND	2.1 74				4.8 76			
ω MW POST		1.2 15				8.3 45		
<b>Median</b>	2.7	0.6			5.3	8.1		

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
<b>DELAWARE BOND</b>	4.2 46				5.3 29			
<b>Median</b>	4.1	7.2			4.5	10.5	11.1	

### **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**

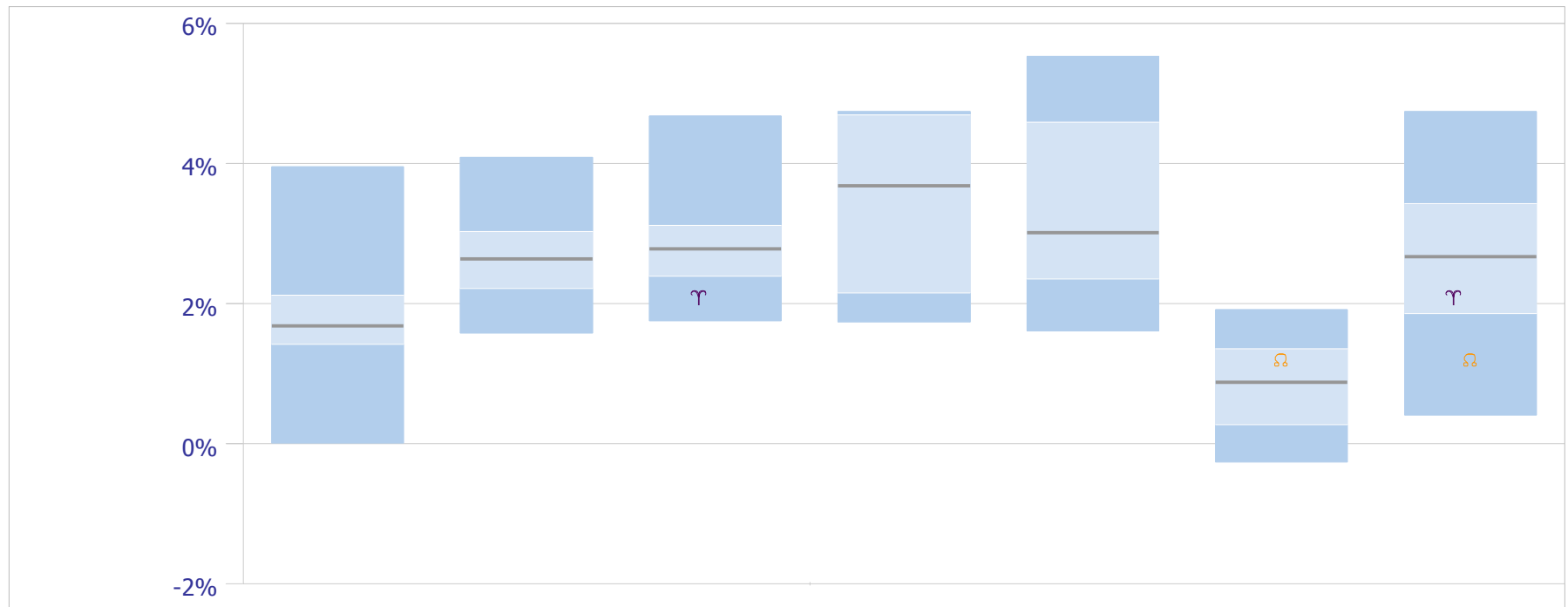
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



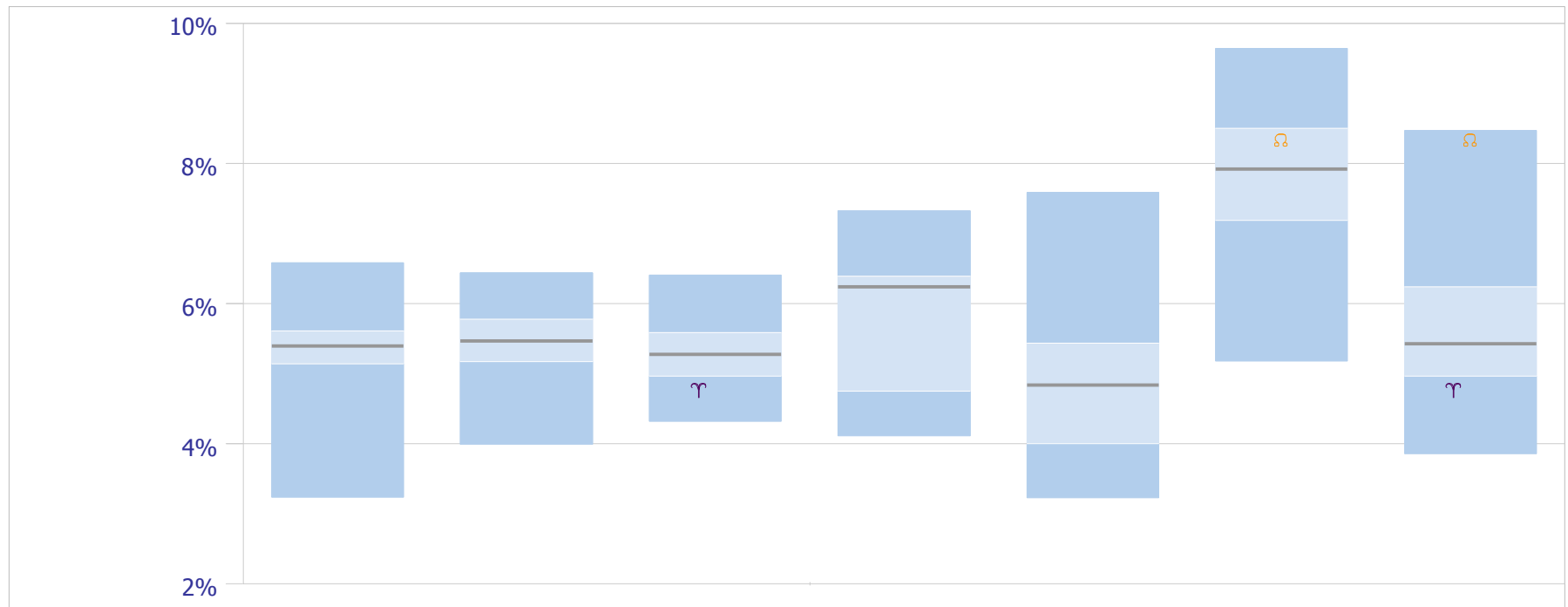
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			2.1 87				2.1 68
MW POST						1.2 32	1.2 88
<b>Median</b>	1.7	2.6	2.8	3.7	3.0	0.9	2.7

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.8 83				4.8 80
MW POST						8.3 30	8.3 5
<b>Median</b>	5.4	5.5	5.3	6.2	4.8	7.9	5.4

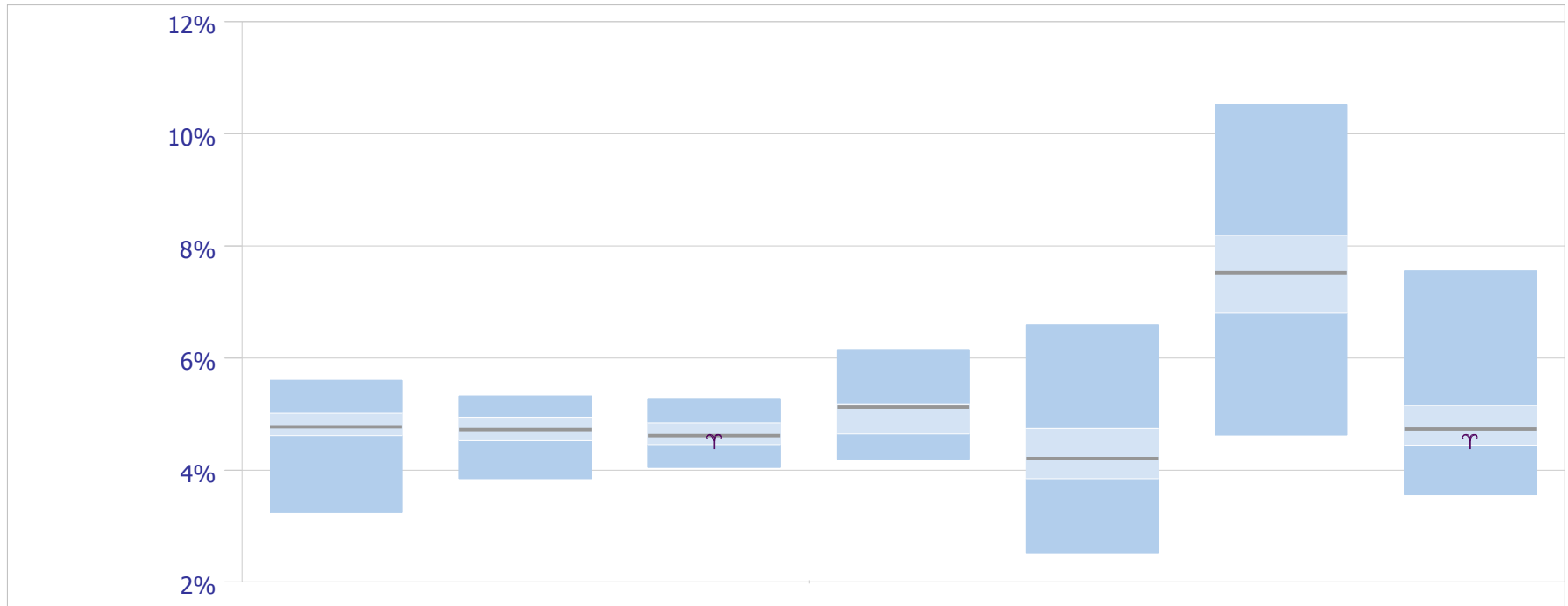


# VERMONT STATE TEACHERS

Two Years Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



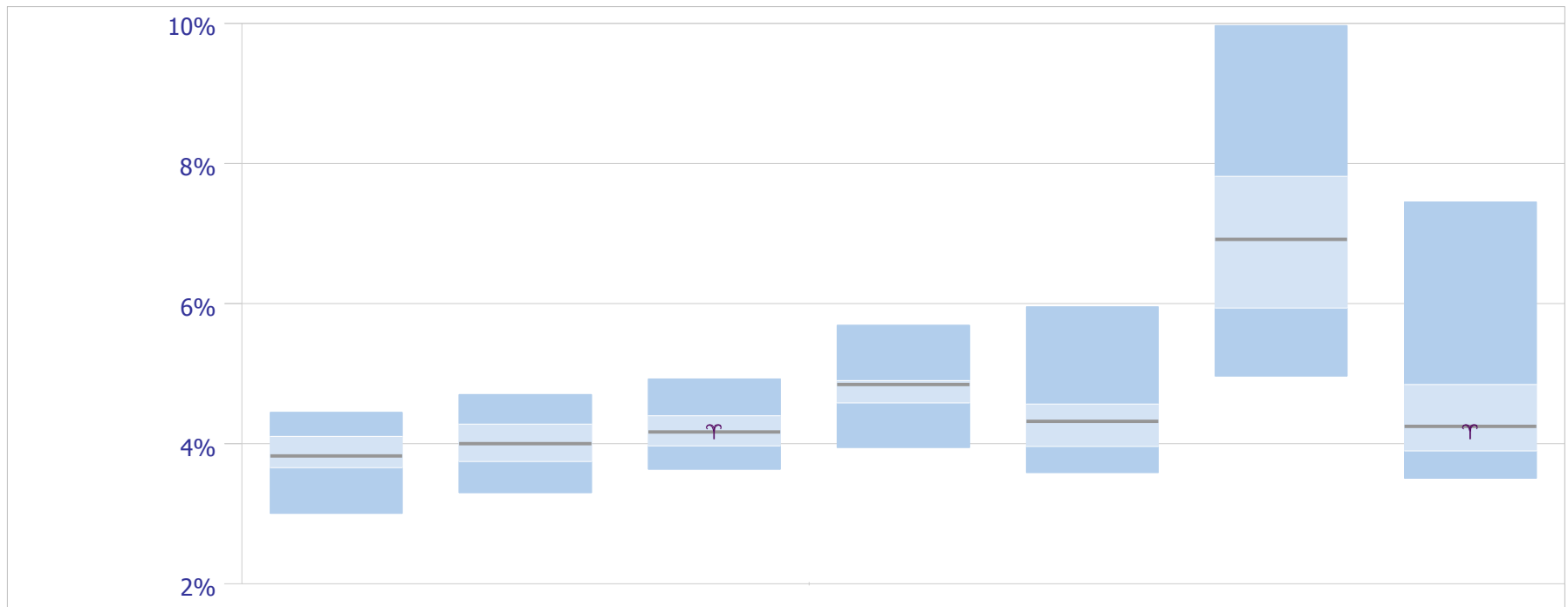
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.5 66				4.5 69
<b>Median</b>	4.8	4.7	4.6	5.1	4.2	7.5	4.7

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



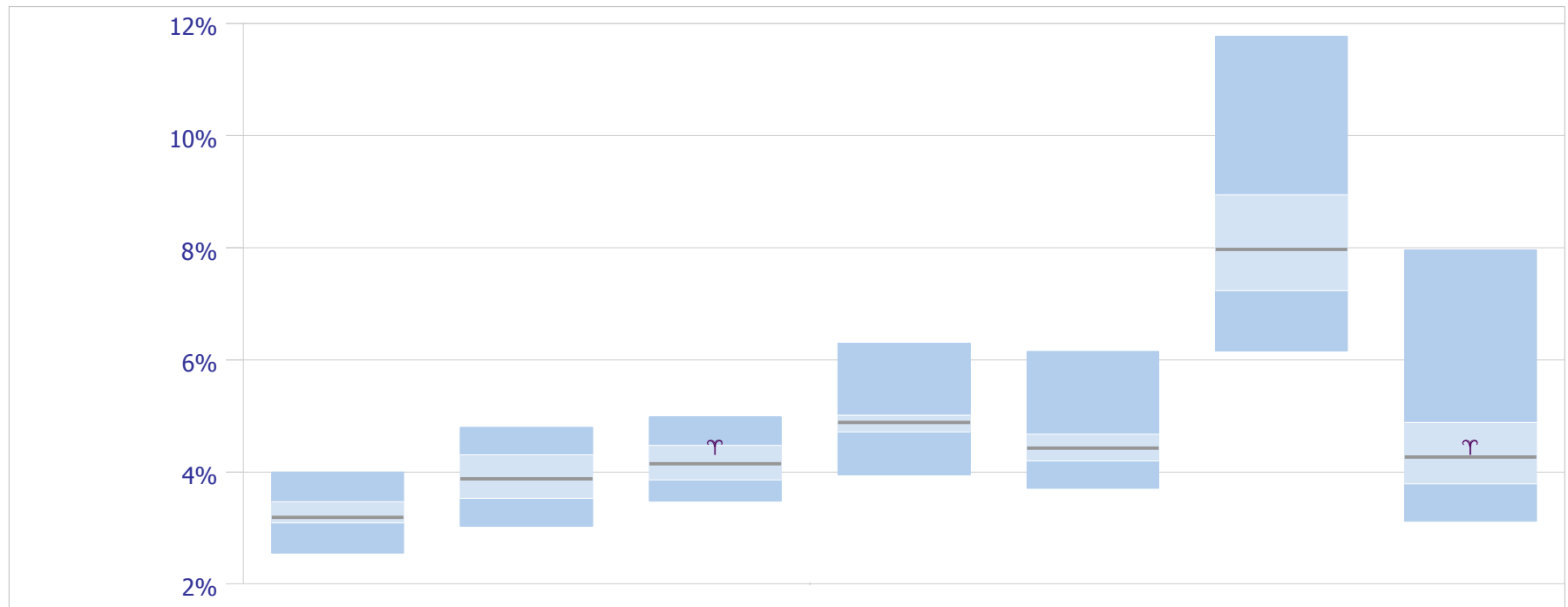
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.2 48				4.2 54
<b>Median</b>	3.8	4.0	4.2	4.9	4.3	6.9	4.3

# VERMONT STATE TEACHERS

Four Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



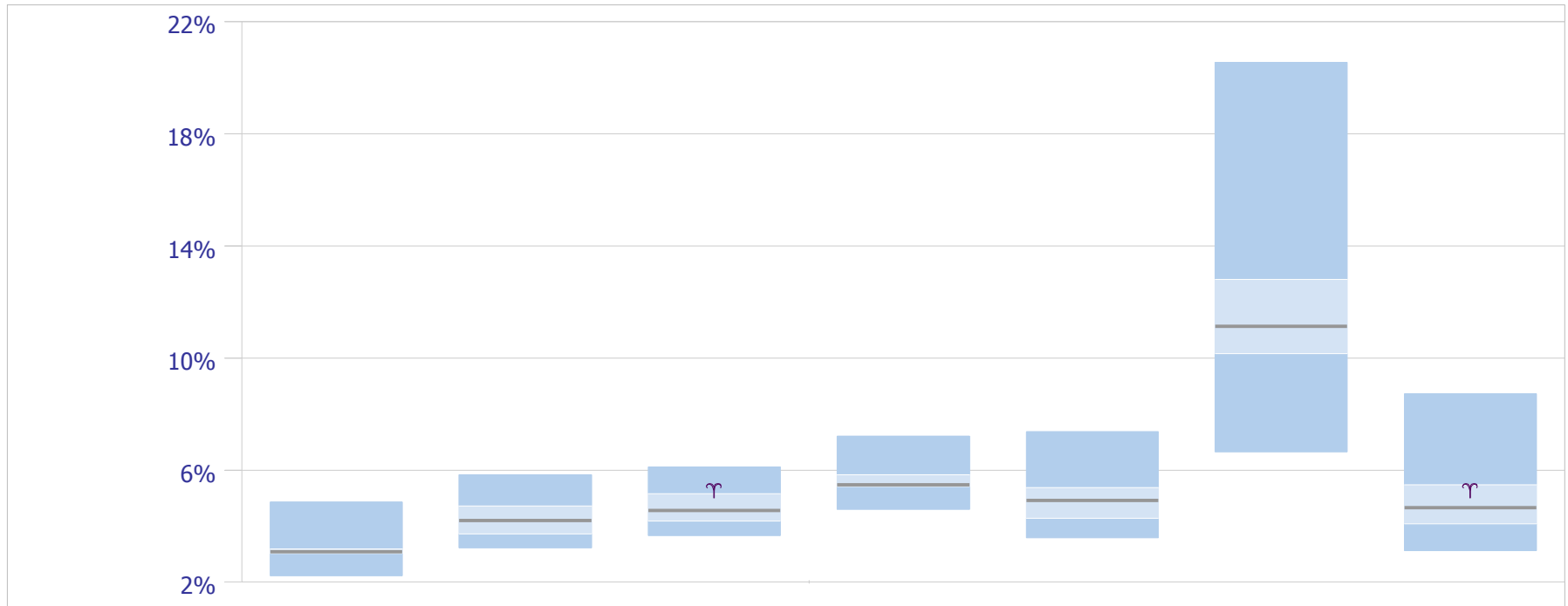
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.4 27				4.4 40
<b>Median</b>	3.2	3.9	4.1	4.9	4.4	8.0	4.3

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



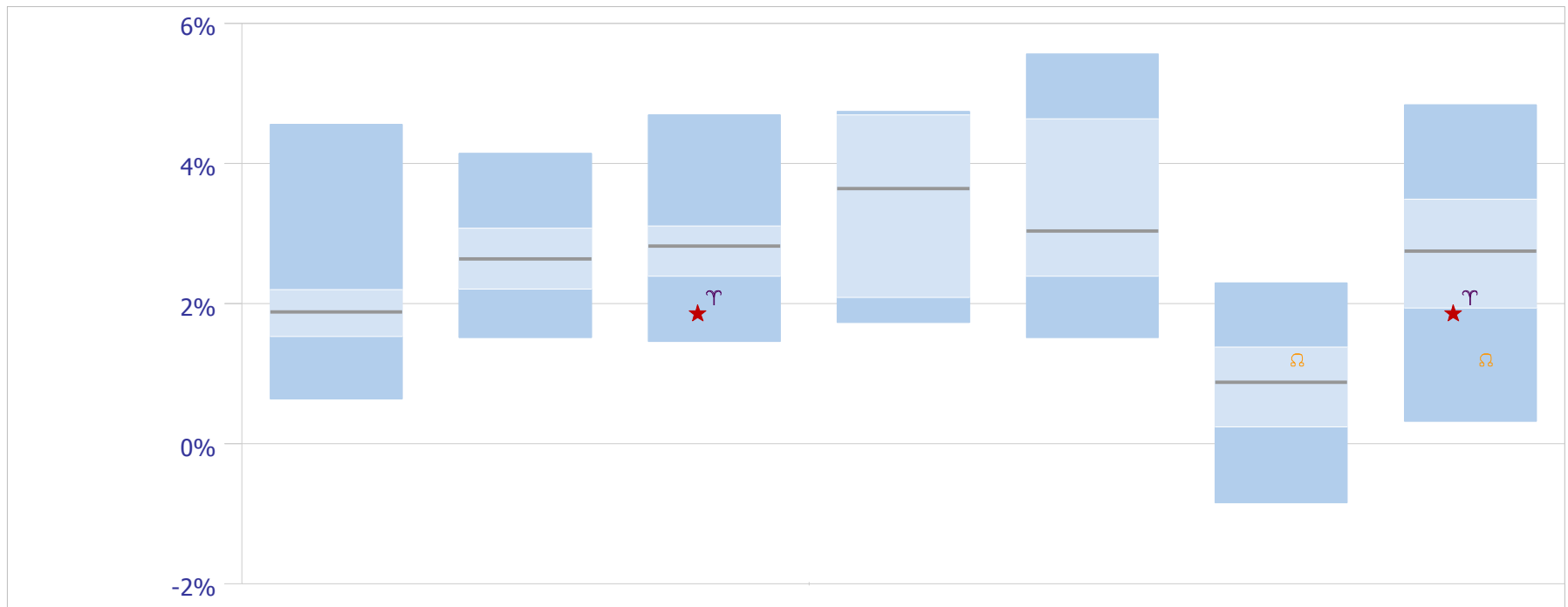
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			5.3 21				5.3 34
<b>Median</b>	3.1	4.2	4.6	5.5	4.9	11.1	4.7

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2007

# Active Fixed Income Style Analysis

## Bond Only Returns



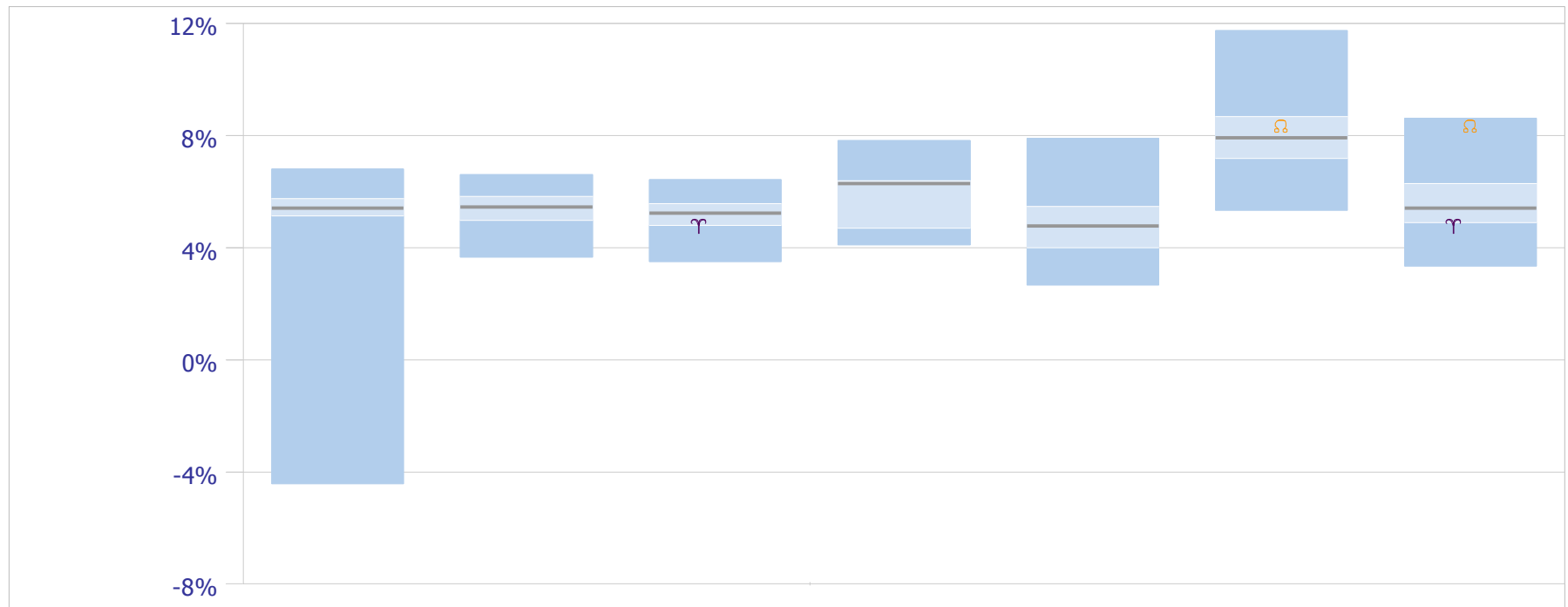
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			1.9 89				1.9 76
γ DELAWARE BOND			2.1 85				2.1 71
ω MW POST						1.2 33	1.2 89
<b>Median</b>	1.9	2.6	2.8	3.6	3.0	0.9	2.8

# VERMONT STATE TEACHERS

Year Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



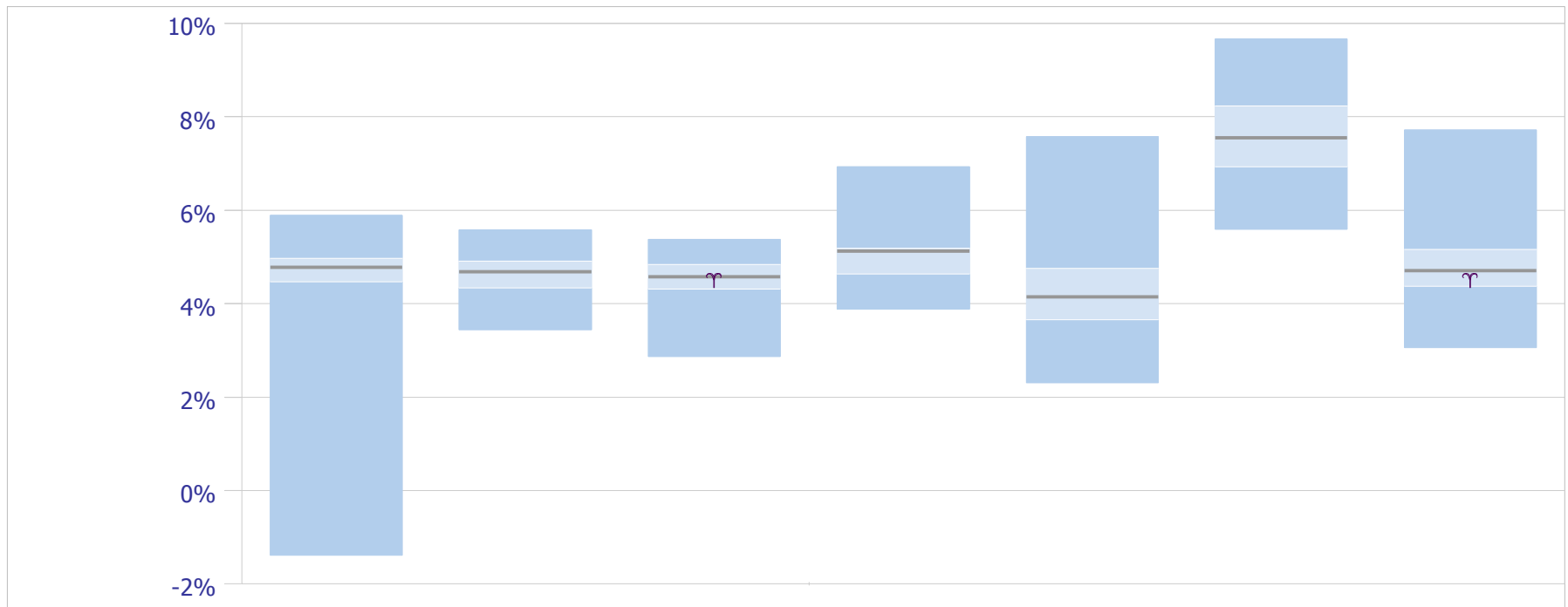
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.8 75				4.8 77
MW POST						8.3 35	8.3 5
<b>Median</b>	5.4	5.5	5.2	6.3	4.8	7.9	5.4

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2007

# Active Fixed Income Style Analysis

Bond Only Returns



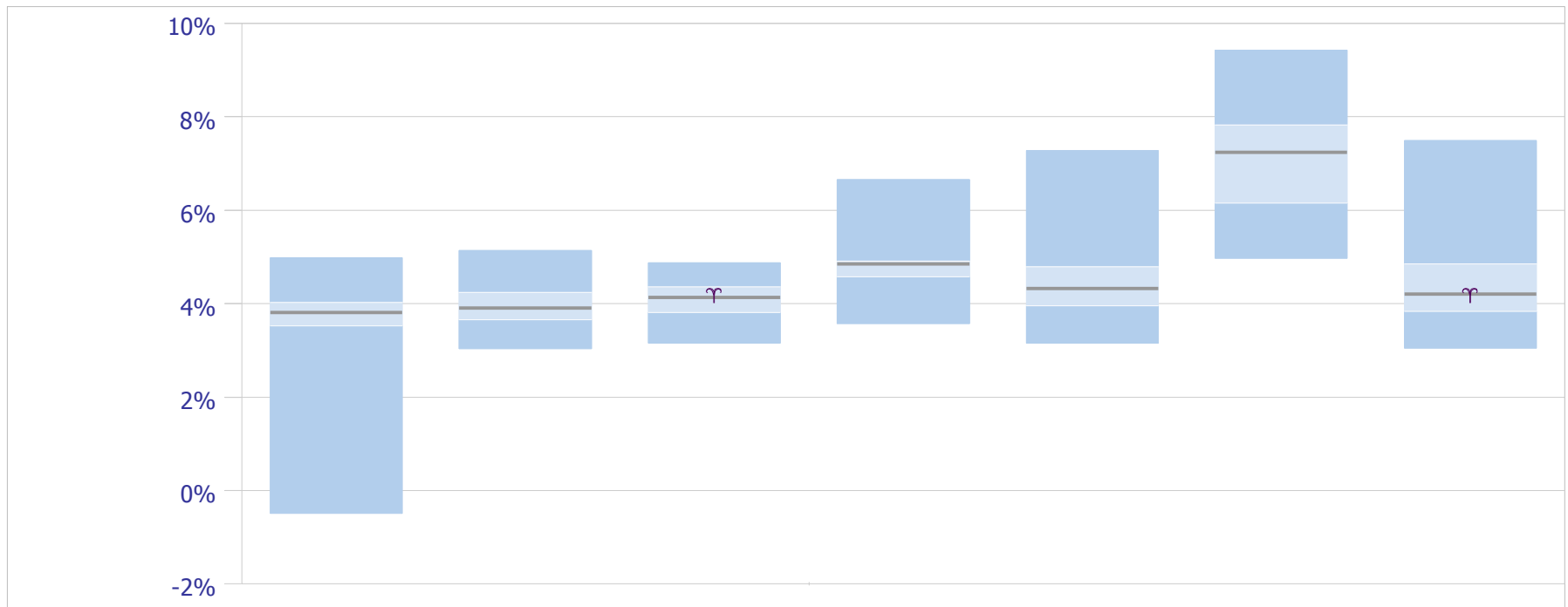
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.5 57				4.5 64
<b>Median</b>	4.8	4.7	4.6	5.1	4.2	7.5	4.7

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.2 43				4.2 51
<b>Median</b>	3.8	3.9	4.1	4.9	4.3	7.2	4.2

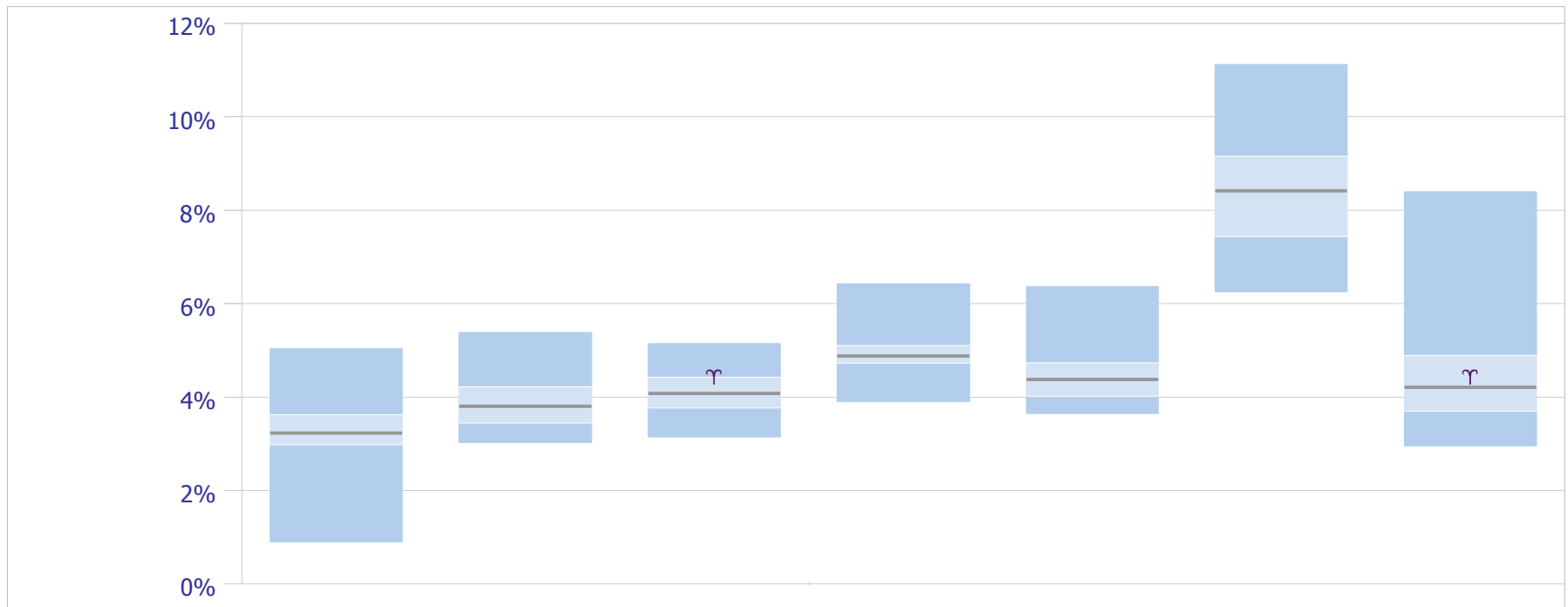


# VERMONT STATE TEACHERS

Four Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



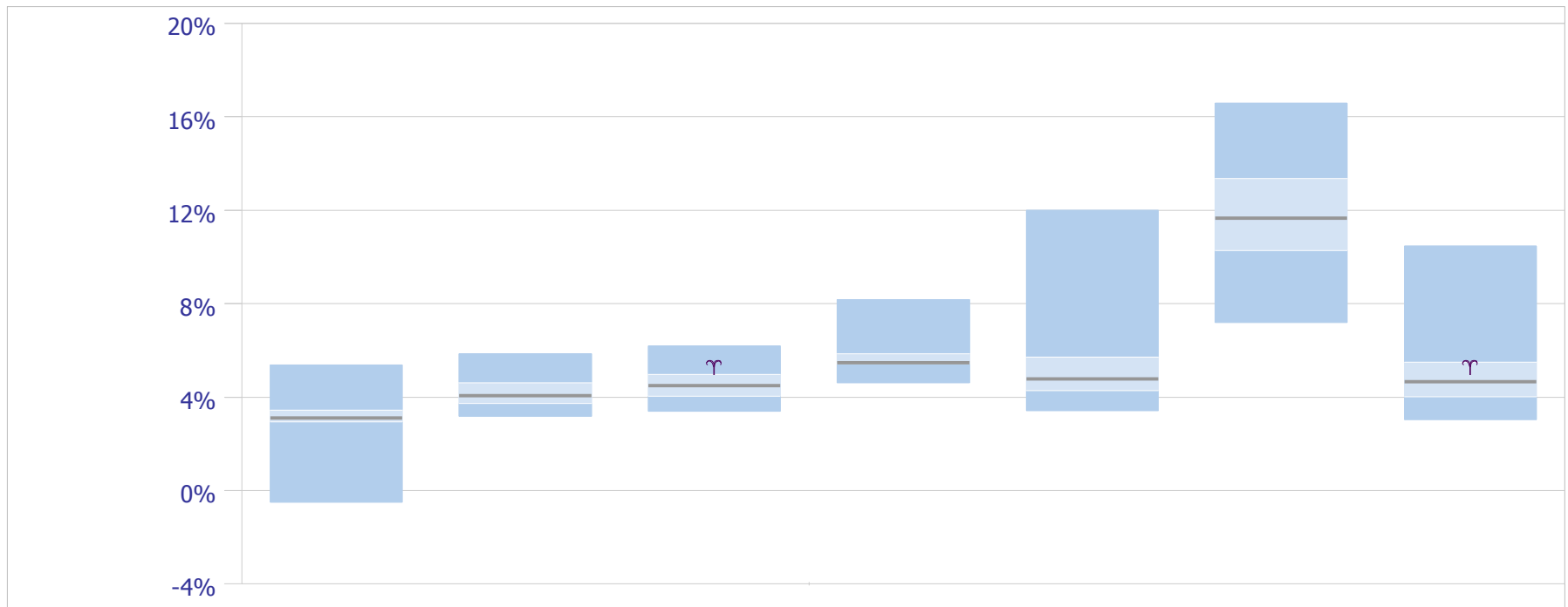
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			4.4 24				4.4 40
<b>Median</b>	3.2	3.8	4.1	4.9	4.4	8.4	4.2

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>DELAWARE BOND</b>			5.3 19				5.3 36
<b>Median</b>	3.1	4.1	4.5	5.5	4.8	11.7	4.7

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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	-8,636	6,207	-8,980	1,427,247	-0.1
<b>9/06</b>	1,427,247	19,581	48	59,048	1,505,923	4.1
<b>12/06</b>	1,505,923	-19,059	598	88,854	1,576,317	6.0
<b>3/07</b>	1,576,317	-20,119	287	36,784	1,593,269	2.4
<b>6/07</b>	1,593,269	-15,724	26	63,706	1,641,277	4.0
<b>9/07</b>	1,641,277	18,982	34	24,876	1,685,170	1.5

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	632,600	-12,041	0	44,410	664,969	7.1
<b>3/07</b>	664,969	-9,025	0	14,327	670,272	2.2
<b>6/07</b>	670,272	-6,500	0	38,887	702,659	5.8
<b>9/07</b>	702,659	11,000	0	1,124	714,783	0.2

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	456,087	-12,038	0	31,154	475,203	6.9
<b>3/07</b>	475,203	-6,000	0	8,029	477,232	1.7
<b>6/07</b>	477,232	-8,500	0	29,480	498,211	6.2
<b>9/07</b>	498,211	6,000	0	5,566	509,777	1.1

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	150,376	-3,000	0	10,644	158,021	7.1
<b>3/07</b>	158,021	-3,000	0	4,636	159,657	3.0
<b>6/07</b>	159,657	-2,500	0	8,932	166,089	5.6
<b>9/07</b>	166,089	5,000	0	-3,618	167,471	-2.2

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	152,303	-5,000	0	10,799	158,101	7.2
<b>3/07</b>	158,101	0	0	1,215	159,316	0.8
<b>6/07</b>	159,316	-4,500	0	11,029	165,845	6.9
<b>9/07</b>	165,845	2,000	0	3,561	171,407	2.1

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	153,367	-4,000	0	9,711	159,078	6.5
<b>3/07</b>	159,078	-3,000	0	2,181	158,259	1.4
<b>6/07</b>	158,259	-1,500	0	9,518	166,277	6.0
<b>9/07</b>	166,277	-1,000	0	5,623	170,900	3.1



**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	59,605	0	0	5,128	64,733	8.6
<b>3/07</b>	64,733	0	0	2,297	67,030	3.6
<b>6/07</b>	67,030	-2,000	0	3,232	68,263	4.9
<b>9/07</b>	68,263	2,000	0	-1,720	68,542	-2.5

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	176,513	0	0	13,257	189,770	7.5
<b>3/07</b>	189,770	-3,025	0	6,295	193,040	3.4
<b>6/07</b>	193,040	2,000	0	9,408	204,448	4.9
<b>9/07</b>	204,448	5,000	0	-4,442	205,006	-2.2

**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</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>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		58,432		689	59,121	
<b>6/07</b>	59,121	6,000	0	4,028	69,149	6.6
<b>9/07</b>	69,149	0	0	-14	69,135	0.0

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	61,276	0	0	5,328	66,604	8.7
<b>3/07</b>	66,604	-3,000	0	3,284	66,888	4.9
<b>6/07</b>	66,888	-2,000	0	2,148	67,036	3.3
<b>9/07</b>	67,036	3,000	0	-2,707	67,329	-4.0

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	232,945	0	0	3,307	236,252	1.4
<b>3/07</b>	236,252	0	0	4,011	240,263	1.7
<b>6/07</b>	240,263	9,000	0	-1,286	247,977	-0.5
<b>9/07</b>	247,977	5,000	0	5,429	258,406	2.1

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	74,926	0	0	2,548	77,473	3.4
<b>3/07</b>	77,473	0	0	2,154	79,627	2.8
<b>6/07</b>	79,627	0	0	580	80,207	0.7
<b>9/07</b>	80,207	5,000	0	1,036	86,243	1.2

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	213,562	-7,000	0	23,467	230,029	11.1
<b>3/07</b>	230,029	-8,000	0	6,731	228,760	3.0
<b>6/07</b>	228,760	-13,000	0	17,209	232,968	7.6
<b>9/07</b>	232,968	2,000	0	3,318	238,286	1.4

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	85,775	-3,000	0	10,408	93,183	12.2
<b>3/07</b>	93,183	-3,000	0	1,756	91,939	2.0
<b>6/07</b>	91,939	-5,000	0	8,350	95,288	9.2
<b>9/07</b>	95,288	0	0	1,289	96,577	1.4



**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	127,782	-4,000	0	13,059	136,841	10.3
<b>3/07</b>	136,841	-5,000	0	4,980	136,821	3.7
<b>6/07</b>	136,821	-8,000	0	8,859	137,680	6.6
<b>9/07</b>	137,680	2,000	0	2,029	141,709	1.4

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	33,397	0	0	954	34,350	2.9
<b>3/07</b>	34,350	0	0	347	34,697	1.0
<b>6/07</b>	34,697	2,000	0	476	37,173	1.1
<b>9/07</b>	37,173	0	0	2,203	39,376	5.8

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	33,869	0	0	1,125	34,994	2.3
<b>3/07</b>	34,994	0	0	478	35,471	1.4
<b>6/07</b>	35,471	1,000	0	-688	35,784	-1.9
<b>9/07</b>	35,784	0	0	2,932	38,716	7.5

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Sources of Portfolio Growth (\$000)****UBS REALTY / 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>12/02</b>						1.9
<b>3/03</b>						1.9
<b>6/03</b>						2.5
<b>9/03</b>						2.4
<b>12/03</b>						2.5
<b>3/04</b>						2.2
<b>6/04</b>						3.4
<b>9/04</b>						4.0
<b>12/04</b>						4.2
<b>3/05</b>						4.7
<b>6/05</b>						6.5
<b>9/05</b>						3.7
<b>12/05</b>						4.7
<b>3/06</b>						3.0
<b>6/06</b>						3.4
<b>9/06</b>						3.9
<b>12/06</b>		68,717		3,728	72,446	5.4
<b>3/07</b>	72,446	-166	0	2,542	74,821	3.5
<b>6/07</b>	74,821	800	0	4,146	79,767	5.5
<b>9/07</b>	79,767	-185	0	1,859	81,441	2.3

**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</b>						2.7
<b>3/03</b>						2.2
<b>6/03</b>						2.6
<b>9/03</b>						2.3
<b>12/03</b>						3.5
<b>3/04</b>						3.4
<b>6/04</b>						4.1
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		36,175		1,747	37,922	4.8
<b>3/07</b>	37,922	0	0	1,873	39,795	4.9
<b>6/07</b>	39,795	430	0	2,448	42,674	6.1
<b>9/07</b>	42,674	-143	0	894	43,424	2.1

**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</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>						4.1
<b>9/06</b>						0.8
<b>12/06</b>		2,774		179	2,953	6.4
<b>3/07</b>	2,953	2,695	0	165	5,813	3.1
<b>6/07</b>	5,813	24	0	425	6,261	7.2
<b>9/07</b>	6,261	-70	0	424	6,615	6.8

**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</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>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		904		-61	843	-7.9
<b>3/07</b>	843	643	0	-44	1,442	-3.7
<b>6/07</b>	1,442	-42	0	198	1,599	13.4
<b>9/07</b>	1,599	0	0	0	1,599	0.0

**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</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>						
<b>9/06</b>						
<b>12/06</b>		16,469		77	16,547	0.5
<b>3/07</b>	16,547	-3,046	0	192	13,693	1.2
<b>6/07</b>	13,693	-8,500	0	138	5,330	1.5
<b>9/07</b>	5,330	-4,262	0	47	1,115	1.5



**VERMONT STATE TEACHERS**

Through September 30, 2007

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

<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>12/02</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	-31	17	-9	332	1.1
<b>9/06</b>	332	148	11	-9	482	0.9
<b>12/06</b>	482	649	598	-589	1,140	1.5
<b>3/07</b>	1,140	-450	287	-280	697	1.3
<b>6/07</b>	697	216	26	-11	927	1.6
<b>9/07</b>	927	-560	34	-2	399	1.9

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	5,583	-131	0	562	6,014	10.1
<b>3/07</b>	6,014	-598	0	551	5,967	9.3
<b>6/07</b>	5,967	28	0	-271	5,724	-4.5
<b>9/07</b>	5,724	-114	0	79	5,689	1.4

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	77,242	0	0	5,699	82,941	7.4
<b>3/07</b>	82,941	-2,000	0	1,724	82,665	2.1
<b>6/07</b>	82,665	-2,000	0	732	81,397	0.9
<b>9/07</b>	81,397	0	0	2,186	83,583	2.7

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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
<b>12/06</b>	75,920	-172	0	1,701	77,449	2.2
<b>3/07</b>	77,449	-173	0	2,010	79,286	2.6
<b>6/07</b>	79,286	820	0	723	80,829	0.9
<b>9/07</b>	80,829	1,318	0	3,348	85,495	4.1

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

**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>	1,641,277	18,982	34	24,876	1,685,170
<b>COMMON STOCK</b>	702,659	11,000	0	1,124	714,783
<b>INT'L C/S</b>	232,968	2,000	0	3,318	238,286
<b>BONDS</b>	328,189	10,000	0	6,465	344,654
<b>INT'L BONDS</b>	72,956	0	0	5,136	78,092
<b>CASH EQUIV</b>	6,253	-4,939	34	161	1,509
<b>REAL ESTATE</b>	130,301	-399	0	3,176	133,079
<b>MISCELLANEOUS</b>	167,950	1,203	0	5,613	174,767
<b>EQTY COMPOSITE</b>	702,659	11,000	0	1,124	714,783
<b>COMMON STOCK</b>	702,659	11,000	0	1,124	714,783
<b>LARGE CAP EQ</b>	498,211	6,000	0	5,566	509,777
<b>COMMON STOCK</b>	498,211	6,000	0	5,566	509,777
<b>SSGA EQ WEIGHT</b>	166,089	5,000	0	-3,618	167,471
<b>COMMON STOCK</b>	166,089	5,000	0	-3,618	167,471
<b>T. ROWE</b>	165,845	2,000	0	3,561	171,407
<b>COMMON STOCK</b>	165,845	2,000	0	3,561	171,407
<b>PIMCO</b>	166,277	-1,000	0	5,623	170,900
<b>COMMON STOCK</b>	166,277	-1,000	0	5,623	170,900
<b>SSGA R-2500</b>	68,263	2,000	0	-1,720	68,542
<b>COMMON STOCK</b>	68,263	2,000	0	-1,720	68,542

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

**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>	204,448	5,000	0	-4,442	205,006
<b>COMMON STOCK</b>	204,448	5,000	0	-4,442	205,006
<b>SSGA R-2000 G</b>	69,149	0	0	-14	69,135
<b>COMMON STOCK</b>	69,149	0	0	-14	69,135
<b>WELLINGTON</b>	67,036	3,000	0	-2,707	67,329
<b>COMMON STOCK</b>	67,036	3,000	0	-2,707	67,329
<b>DELAWARE BOND</b>	247,977	5,000	0	5,429	258,406
<b>BONDS</b>	247,977	5,000	0	5,429	258,406
<b>MW POST</b>	80,207	5,000	0	1,036	86,243
<b>BONDS</b>	80,207	5,000	0	1,036	86,243
<b>INT'L EQUITY</b>	232,968	2,000	0	3,318	238,286
<b>INT'L C/S</b>	232,968	2,000	0	3,318	238,286
<b>ACADIAN</b>	95,288	0	0	1,289	96,577
<b>INT'L C/S</b>	95,288	0	0	1,289	96,577
<b>MONDRIAN INT'L</b>	137,680	2,000	0	2,029	141,709
<b>INT'L C/S</b>	137,680	2,000	0	2,029	141,709
<b>BRANDYWINE</b>	37,173	0	0	2,203	39,376
<b>INT'L BONDS</b>	37,173	0	0	2,203	39,376

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

**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>MONDRIAN GFI</b>	35,784	0	0	2,932	38,716
<b>INT'L BONDS</b>	35,784	0	0	2,932	38,716
<b>UBS REALTY</b>	79,767	-185	0	1,859	81,441
<b>REAL ESTATE</b>	79,767	-185	0	1,859	81,441
<b>MORGAN STANLEY</b>	42,674	-143	0	894	43,424
<b>REAL ESTATE</b>	42,674	-143	0	894	43,424
<b>RREEF AMERICA</b>	6,261	-70	0	424	6,615
<b>REAL ESTATE</b>	6,261	-70	0	424	6,615
<b>TRANSWESTERN</b>	1,599	0	0	0	1,599
<b>REAL ESTATE</b>	1,599	0	0	0	1,599
<b>RE CASH</b>	5,330	-4,262	0	47	1,115
<b>CASH EQUIV</b>	5,330	-4,262	0	47	1,115
<b>VERMONT CASH</b>	927	-560	34	-2	399
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	922	-677	34	114	394
<b>PRU &amp; VVC</b>	5,724	-114	0	79	5,689
<b>MISCELLANEOUS</b>	5,724	-114	0	79	5,689
<b>MELLON GA FUND</b>	81,397	0	0	2,186	83,583
<b>MISCELLANEOUS</b>	81,397	0	0	2,186	83,583

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2007

**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>PIMCO AA FUND</b>	80,829	1,318	0	3,348	85,495
<b>MISCELLANEOUS</b>	80,829	1,318	0	3,348	85,495



**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2007

**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>	1,576,317	-16,861	347	125,366	1,685,170
<b>COMMON STOCK</b>	701,591	-8,525	0	21,717	714,783
<b>INT'L C/S</b>	267,376	-19,000	0	-10,090	238,286
<b>BONDS</b>	321,088	19,000	0	4,566	344,654
<b>INT'L BONDS</b>	100,384	3,000	0	-25,292	78,092
<b>CASH EQUIV</b>	38,593	-16,719	347	-20,712	1,509
<b>REAL ESTATE</b>	114,164	3,986	0	14,929	133,079
<b>MISCELLANEOUS</b>	33,121	1,341	0	140,305	174,767
<b>EQTY COMPOSITE</b>	664,969	-4,525	0	54,338	714,783
<b>COMMON STOCK</b>	664,969	-4,525	0	54,338	714,783
<b>LARGE CAP EQ</b>	475,203	-8,500	0	43,074	509,777
<b>COMMON STOCK</b>	475,203	-8,500	0	43,074	509,777
<b>SSGA EQ WEIGHT</b>	158,021	-500	0	9,950	167,471
<b>COMMON STOCK</b>	158,021	-500	0	9,950	167,471
<b>T. ROWE</b>	158,101	-2,500	0	15,805	171,407
<b>COMMON STOCK</b>	158,101	-2,500	0	15,805	171,407
<b>PIMCO</b>	159,078	-5,500	0	17,322	170,900
<b>COMMON STOCK</b>	159,078	-5,500	0	17,322	170,900
<b>SSGA R-2500</b>	64,733	0	0	3,809	68,542
<b>COMMON STOCK</b>	64,733	0	0	3,809	68,542

**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2007

**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>	189,770	3,975	0	11,261	205,006
<b>COMMON STOCK</b>	189,770	3,975	0	11,261	205,006
<b>SSGA R-2000 G</b>	0	64,432	0	4,702	69,135
<b>COMMON STOCK</b>	0	64,432	0	4,702	69,135
<b>WELLINGTON</b>	66,604	-2,000	0	2,725	67,329
<b>COMMON STOCK</b>	66,604	-2,000	0	2,725	67,329
<b>DELAWARE BOND</b>	236,252	14,000	0	8,154	258,406
<b>BONDS</b>	236,252	14,000	0	8,154	258,406
<b>MW POST</b>	77,473	5,000	0	3,770	86,243
<b>BONDS</b>	77,473	5,000	0	3,770	86,243
<b>INT'L EQUITY</b>	230,029	-19,000	0	27,258	238,286
<b>INT'L C/S</b>	230,024	-19,000	0	27,262	238,286
<b>ACADIAN</b>	93,183	-8,000	0	11,394	96,577
<b>INT'L C/S</b>	93,183	-8,000	0	11,394	96,577
<b>MONDRIAN INT'L</b>	136,841	-11,000	0	15,869	141,709
<b>INT'L C/S</b>	136,841	-11,000	0	15,869	141,709
<b>BRANDYWINE</b>	34,350	2,000	0	3,026	39,376
<b>INT'L BONDS</b>	34,350	2,000	0	3,026	39,376

**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2007

**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>MONDRIAN GFI</b>	34,994	1,000	0	2,722	38,716
<b>INT'L BONDS</b>	34,994	1,000	0	2,722	38,716
<b>UBS REALTY</b>	72,446	448	0	8,547	81,441
<b>REAL ESTATE</b>	72,446	448	0	8,547	81,441
<b>MORGAN STANLEY</b>	37,922	287	0	5,215	43,424
<b>REAL ESTATE</b>	37,922	287	0	5,215	43,424
<b>RREEF AMERICA</b>	2,953	2,649	0	1,013	6,615
<b>REAL ESTATE</b>	2,953	2,649	0	1,013	6,615
<b>TRANSWESTERN</b>	843	601	0	154	1,599
<b>REAL ESTATE</b>	843	601	0	154	1,599
<b>RE CASH</b>	16,547	-15,808	0	376	1,115
<b>CASH EQUIV</b>	16,547	-15,808	0	376	1,115
<b>VERMONT CASH</b>	1,140	-794	347	-294	399
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	1,135	-911	347	-177	394
<b>PRU &amp; VVC</b>	6,014	-684	0	359	5,689
<b>MISCELLANEOUS</b>	6,014	-684	0	359	5,689
<b>MELLON GA FUND</b>	82,941	-4,000	0	4,642	83,583
<b>MISCELLANEOUS</b>	0	0	0	83,583	83,583

**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2007

**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>PIMCO AA FUND</b>	77,449	1,965	0	6,081	85,495
<b>MISCELLANEOUS</b>	27,107	2,025	0	56,363	85,495

**VERMONT STATE TEACHERS**

Year Ending September 30, 2007

**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>	1,505,923	-35,919	945	214,221	1,685,170
<b>COMMON STOCK</b>	662,893	-20,529	0	72,418	714,783
<b>INT'L C/S</b>	250,721	-26,001	0	13,566	238,286
<b>BONDS</b>	317,062	19,000	0	8,592	344,654
<b>INT'L BONDS</b>	96,221	3,000	0	-21,129	78,092
<b>CASH EQUIV</b>	11,455	354	945	-11,245	1,509
<b>REAL ESTATE</b>	125,395	-12,839	0	20,523	133,079
<b>MISCELLANEOUS</b>	42,177	1,039	0	131,552	174,767
<b>EQTY COMPOSITE</b>	632,600	-16,566	0	98,749	714,783
<b>COMMON STOCK</b>	632,563	-16,529	0	98,749	714,783
<b>LARGE CAP EQ</b>	456,087	-20,538	0	74,228	509,777
<b>COMMON STOCK</b>	456,050	-20,500	0	74,228	509,777
<b>SSGA EQ WEIGHT</b>	150,376	-3,500	0	20,594	167,471
<b>COMMON STOCK</b>	150,376	-3,500	0	20,594	167,471
<b>T. ROWE</b>	152,303	-7,500	0	26,604	171,407
<b>COMMON STOCK</b>	152,303	-7,500	0	26,604	171,407
<b>PIMCO</b>	153,367	-9,500	0	27,033	170,900
<b>COMMON STOCK</b>	153,367	-9,500	0	27,033	170,900
<b>SSGA R-2500</b>	59,605	0	0	8,937	68,542
<b>COMMON STOCK</b>	59,605	0	0	8,937	68,542

**VERMONT STATE TEACHERS**

Year Ending September 30, 2007

**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>	176,513	3,975	0	24,518	205,006
<b>COMMON STOCK</b>	176,513	3,975	0	24,518	205,006
<b>SSGA R-2000 G</b>	0	64,432	0	4,702	69,135
<b>COMMON STOCK</b>	0	64,432	0	4,702	69,135
<b>WELLINGTON</b>	61,276	-2,000	0	8,052	67,329
<b>COMMON STOCK</b>	61,276	-2,000	0	8,052	67,329
<b>DELAWARE BOND</b>	232,945	14,000	0	11,461	258,406
<b>BONDS</b>	232,945	14,000	0	11,461	258,406
<b>MW POST</b>	74,926	5,000	0	6,317	86,243
<b>BONDS</b>	74,926	5,000	0	6,317	86,243
<b>INT'L EQUITY</b>	213,562	-26,000	0	50,725	238,286
<b>INT'L C/S</b>	213,558	-26,000	0	50,729	238,286
<b>ACADIAN</b>	85,775	-11,000	0	21,802	96,577
<b>INT'L C/S</b>	85,775	-11,000	0	21,802	96,577
<b>MONDRIAN INT'L</b>	127,782	-15,000	0	28,927	141,709
<b>INT'L C/S</b>	127,782	-15,000	0	28,927	141,709
<b>BRANDYWINE</b>	33,397	2,000	0	3,979	39,376
<b>INT'L BONDS</b>	33,397	2,000	0	3,979	39,376

**VERMONT STATE TEACHERS**

Year Ending September 30, 2007

**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>MONDRIAN GFI</b>	33,869	1,000	0	3,847	38,716
<b>INT'L BONDS</b>	33,869	1,000	0	3,847	38,716
<b>UBS REALTY</b>	0	69,166	0	12,275	81,441
<b>REAL ESTATE</b>	0	69,166	0	12,275	81,441
<b>MORGAN STANLEY</b>	0	36,462	0	6,962	43,424
<b>REAL ESTATE</b>	0	36,462	0	6,962	43,424
<b>RREEF AMERICA</b>	0	5,423	0	1,192	6,615
<b>REAL ESTATE</b>	0	5,423	0	1,192	6,615
<b>TRANSWESTERN</b>	0	1,506	0	93	1,599
<b>REAL ESTATE</b>	0	1,506	0	93	1,599
<b>RE CASH</b>	0	662	0	453	1,115
<b>CASH EQUIV</b>	0	662	0	453	1,115
<b>VERMONT CASH</b>	482	-145	945	-883	399
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	477	-262	945	-766	394
<b>PRU &amp; VVC</b>	5,583	-815	0	920	5,689
<b>MISCELLANEOUS</b>	5,583	-815	0	920	5,689
<b>MELLON GA FUND</b>	77,242	-4,000	0	10,342	83,583
<b>MISCELLANEOUS</b>	0	0	0	83,583	83,583

**VERMONT STATE TEACHERS**

Year Ending September 30, 2007

**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>PIMCO AA FUND</b>	75,920	1,793	0	7,782	85,495
<b>MISCELLANEOUS</b>	36,593	1,854	0	47,048	85,495



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis

## TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.5	70	5.6	60	8.1	55	14.5	49	12.8	37	14.2	28
<i>Allocation Idx</i>	1.6	68	5.3	65	7.6	65	13.6	59	12.3	48	13.9	34
<b>Median</b>	2.0		6.0		8.4		14.5		12.2		13.2	
<b>EQUITIES</b>	0.2	56										
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	
<b>BONDS</b>	1.9	76										
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	
<b>INT'L EQUITIES</b>	1.4	63										
<i>CITI PMI EPAC</i>	2.7	43	10.3	48	14.5	50	25.5	58	24.0	56	24.0	68
<i>MS EAFE NET</i>	2.2	52	8.7	59	13.2	57	24.9	62	23.2	63	23.6	73
<b>Median</b>	2.3		10.0		14.5		26.5		24.8		25.4	
<b>INT'L BONDS</b>	6.5	29										
<i>CITI WLD GOV BD</i>	7.2	25	5.6	27	6.8	27	8.7	72	4.6	92	7.0	95
<b>Median</b>	3.0		3.1		5.9		9.4		7.6		10.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis TEACHERS POLICY INDEX

	<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>TOTAL FUND</b>	2.0 49	6.0 51	8.1 53	14.3 51	12.7 39	14.1 30
<b>Median</b>	2.0	6.0	8.4	14.5	12.2	13.2

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.2	55	6.0	60	8.3	59	16.0	60	12.7	80	15.2	85
<i>Allocation Idx</i>	-0.6	64	4.8	68	6.5	72	14.4	71	13.1	74	16.1	68
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	0.2	56	6.0	62	8.3	61	16.0	62	12.8	80	15.3	86
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.1	48	7.4	49	9.2	48	16.7	46	13.0	75	15.1	85
<i>Allocation Idx</i>	0.7	51	6.9	54	8.4	59	15.7	61	13.3	66	15.6	72
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	1.1	49	7.4	51	9.2	50	16.7	48	13.1	76	15.2	87
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis  
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.2	79	3.3	79	6.3	73	13.9	74				
<i>Allocation Idx</i>	-1.9	77	3.8	74	6.8	70	14.3	71				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.2	79	3.3	80	6.3	74	13.9	77				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	32	9.2	28	10.1	38	17.9	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	2.1	32	9.2	30	10.1	39	17.9	40				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis

**PIMCO STOCK PLUS**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.1	24	9.3	28	10.8	34	18.0	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	3.1	25	9.3	29	10.8	35	18.0	40				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.5	81	2.3	84	5.9	76	15.0	65				
<i>Allocation Idx</i>	-2.5	81	2.3	83	6.0	75	15.2	64				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.5	81	2.3	84	5.9	77	15.0	68				
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.2	79	2.6	82	6.1	74	14.1	73	12.0	86	15.9	70
<i>Allocation Idx</i>	-3.9	87	-0.2	92	2.2	91	11.2	87	12.6	81	19.1	29
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-2.2	78	2.6	83	6.1	76	14.1	76	12.1	87	16.0	71
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.0	57	6.6	56								
<i>Allocation Idx</i>	-3.1	84	1.2	87								
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	0.0	58	6.6	58								
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.0	87	-0.8	93	4.1	86	13.1	77	16.4	24		
<i>Allocation Idx</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95				
<b>Median</b>	0.9		7.3		9.2		16.5		14.5		17.8	
<b>EQUITIES</b>	-4.0	87	-0.8	93	4.1	87	13.1	80	16.4	27		
<i>S&amp;P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&amp;P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
<b>Median</b>	1.1		7.5		9.2		16.6		14.6		18.0	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.1	68	1.6	78	3.3	80	4.8	80	4.2	54	5.3	34
<i>Allocation Idx</i>	2.8	42	2.3	55	3.8	59	5.1	68				
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>BONDS</b>	2.1	71	1.6	77	3.3	77	4.8	77	4.2	51	5.3	36
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.2	88	1.9	71	4.8	24	8.3	5				
<i>Allocation Idx</i>	2.8	42	2.3	55	3.8	59	5.1	68				
<b>Median</b>	2.7		2.4		4.0		5.4		4.3		4.7	
<b>BONDS</b>	1.2	89	1.9	69	4.8	25	8.3	5				
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Performance Analysis

**VERMONT CASH**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.9	7	3.5	7	4.9	8	6.4	8	5.5	8	4.2	9
<i>Allocation Idx</i>	1.4	22	2.7	31	4.0	38	5.3	47	4.2	43	3.0	47
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		3.0	
<b>CASH EQUIV.</b>	57.7	1	60.3	1	62.5	1	65.2	1	22.4	1	14.2	1
<b>Median</b>	1.3		2.6		3.9		5.2		4.1		2.9	
<b>BONDS</b>	0.0	96	0.0	96	0.0	98	0.0	98	0.0	99	3.5	88
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
<b>Median</b>	2.8		2.4		4.0		5.4		4.2		4.7	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

**Real Estate Only  
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TEACHERS' RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.2	0.5
<b>Appreciation</b>			2.4	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	133.1	7.9	2.4	N/A	N/A	N/A	N/A	N/A
<b>UBS REALTY / AELTUS</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			2.3	8.0	11.8	N/A	N/A	N/A
<b>Total</b>	81.4	100.0	2.3	8.0	11.8	17.8	18.0	15.1
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			2.1	8.3	13.7	N/A	N/A	N/A
<b>Total</b>	43.4	100.0	2.1	8.3	13.7	19.1	19.5	16.8
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			6.8	14.5	18.0	N/A	N/A	N/A
<b>Total</b>	6.6	100.0	6.8	14.5	18.0	25.6	N/A	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	N/A	N/A	N/A
<b>Appreciation</b>			0.0	13.4	9.2	N/A	N/A	N/A
<b>Total</b>	1.6	100.0	0.0	13.4	9.2	0.6	N/A	N/A

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

## TEACHERS' RETIREMENT SYSTEM COMPOSITE

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



# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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	-0.3			1.6		-16.6	
<b>09/01</b>	-13.5	6.0			0.0		-3.8	
<b>Annual</b>								
<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	

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

## TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
<b>09/06</b>	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
<b>Annual</b>	11.3	10.3	9.6	10.8	2.6	3.7	72.7	4.5
<b>12/06</b>	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
<b>03/07</b>	2.4	2.2						
<b>06/07</b>	4.0	3.7						
<b>09/07</b>	1.5	1.6	0.2	2.0	1.9	2.8	5.3	1.3
<b>Annual</b>	14.5	13.6						
<b>Historical Cumulative</b>	122.0	117.6	0.2	2.0	1.9	2.8	5.3	1.3
<b>Annual Equivalent</b>	8.3	8.1	0.2	2.0	1.9	2.8	5.3	1.3

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>	2.8	2.7			3.7			
<b>09/06</b>	5.9	4.9			4.0			
<b>Annual</b>	24.5	6.2			18.9			
<b>12/06</b>	9.5	4.3			5.1			
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4			
<b>Annual</b>								
<b>Historical Cumulative</b>	1.4	6.5			2.4			
<b>Annual Equivalent</b>	1.4	6.5			2.4			

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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							
<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							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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>	-0.3							
<b>09/06</b>	3.8							
<b>Annual</b>	10.5							
<b>12/06</b>	5.7							
<b>03/07</b>	2.0							
<b>06/07</b>	3.9							
<b>09/07</b>	2.0							
<b>Annual</b>	14.3							
<b>Historical Cumulative</b>	110.8							
<b>Annual Equivalent</b>	7.7							

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>	4.1	5.0	4.1	9.0				
<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>	21.5	27.6	21.5	27.8				
<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>	18.8	21.1	18.8	13.3				
<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>	-22.7	-28.9	-22.7	-26.6				
<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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>03/07</b>	2.2	1.7	2.2	0.6				
<b>06/07</b>	5.8	5.5	5.8	6.3				
<b>09/07</b>	0.2	-0.6	0.2	2.0				
<b>Annual</b>	16.0	14.4	16.0	16.4				
<b>Historical Cumulative</b>	94.7	95.4	95.0	89.0				
<b>Annual Equivalent</b>	6.9	6.9	6.9	6.6				

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
03/02	2.1	1.1	2.1	0.3			0.4	0.4
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
09/02	-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



# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/06</b>	6.9	6.8	6.9	6.7			0.0	1.3
<b>03/07</b>	1.7	1.4	1.7	0.6				
<b>06/07</b>	6.2	6.1	6.2	6.3				
<b>09/07</b>	1.1	0.7	1.1	2.0				
<b>Annual</b>	16.7	15.7	16.7	16.4				
<b>Historical Cumulative</b>	50.4	50.1	50.6	47.4				
<b>Annual Equivalent</b>	6.5	6.4	6.5	6.1				

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
<b>Annual</b>	13.9	14.3	13.9	16.4				
<b>Historical Cumulative</b>	23.3	23.6	23.3	26.4				
<b>Annual Equivalent</b>	12.7	12.9	12.7	14.3				

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
<b>Annual</b>	17.9	16.4	17.9	16.4				
<b>Historical Cumulative</b>	28.7	26.4	28.7	26.4				
<b>Annual Equivalent</b>	15.5	14.3	15.5	14.3				

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
<b>Annual</b>	18.0	16.4	18.0	16.4				
<b>Historical Cumulative</b>	28.9	26.4	28.9	26.4				
<b>Annual Equivalent</b>	15.6	14.3	15.6	14.3				

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
<b>Annual</b>	15.0	15.2	15.0	16.4				
<b>Historical Cumulative</b>	22.9	23.1	22.9	26.4				
<b>Annual Equivalent</b>	12.5	12.6	12.5	14.3				

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
<b>Annual</b>	-14.0	-18.4	-14.0	-20.5				

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/06</b>	7.5	8.8	7.5	6.7				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>09/07</b>	-2.2	-3.9	-2.2	2.0				
<b>Annual</b>	14.1	11.2	14.1	16.4				
<b>Historical Cumulative</b>	71.1	57.8	71.6	47.4				
<b>Annual Equivalent</b>	8.6	7.3	8.7	6.1				

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
<b>Annual</b>								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
<b>Annual</b>								
<b>Historical Cumulative</b>	6.6	1.2	6.6	8.4				
<b>Annual Equivalent</b>	6.6	1.2	6.6	8.4				



# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/02</b>								
<b>03/03</b>								
<b>06/03</b>								
<b>09/03</b>								
<b>Annual</b>								
<b>12/03</b>								
<b>03/04</b>	5.9		5.9	1.7				
<b>06/04</b>	1.2		1.2	1.7				
<b>09/04</b>	0.3		0.3	-1.9				
<b>Annual</b>								
<b>12/04</b>	13.1		13.1	9.2				
<b>03/05</b>	-0.9		-0.9	-2.1				
<b>06/05</b>	7.6		7.6	1.4				
<b>09/05</b>	4.2		4.2	3.6				
<b>Annual</b>	25.6		25.6	12.3				
<b>12/05</b>	0.1		0.1	2.1				
<b>03/06</b>	8.2	13.5	8.2	4.2				
<b>06/06</b>	-1.0	-2.7	-1.0	-1.4				
<b>09/06</b>	3.6	2.6	3.6	5.7				
<b>Annual</b>	11.0		11.0	10.8				
<b>12/06</b>	8.7	9.0	8.7	6.7				
<b>03/07</b>	4.9	1.5	4.9	0.6				
<b>06/07</b>	3.3	2.3	3.3	6.3				
<b>09/07</b>	-4.0	-6.3	-4.0	2.0				
<b>Annual</b>	13.1	6.1	13.1	16.4				
<b>Historical Cumulative</b>	69.6	20.2	69.6	47.0				
<b>Annual Equivalent</b>	15.1	11.1	15.1	10.8				

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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		
<b>12/01</b>	0.4				0.4	0.0		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>09/02</b>	3.4				3.4	4.6		
<b>Annual</b>	7.2				7.2	8.6		

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
<b>Annual</b>	<b>4.8</b>	<b>5.1</b>			<b>4.8</b>	<b>5.1</b>		
<b>Historical Cumulative</b>	<b>88.5</b>	<b>9.1</b>			<b>88.5</b>	<b>78.5</b>		
<b>Annual Equivalent</b>	<b>6.5</b>	<b>7.2</b>			<b>6.5</b>	<b>6.0</b>		

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	3.4	1.2			3.4		1.2	
03/07	2.8	1.5			2.8		1.5	
06/07	0.7	-0.5			0.7		-0.5	
09/07	1.2	2.8			1.2		2.8	
<b>Annual</b>	8.3	5.1			8.3		5.1	
<b>Historical Cumulative</b>	11.8	9.1			11.8		9.0	
<b>Annual Equivalent</b>	7.7	7.2			7.7		5.9	

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/01	8.5	6.9					0.6	0.6
03/02	2.7	0.5					0.4	0.4
06/02	-1.4	-2.2					0.6	0.5
09/02	-19.7	-19.6					0.4	0.5
<b>Annual</b>	-11.7	-15.4					2.1	2.0

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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>								
<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						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/06</b>	11.1	10.4					0.3	1.3
<b>03/07</b>	3.0	4.1						
<b>06/07</b>	7.6	6.4						
<b>09/07</b>	1.4	2.2						
<b>Annual</b>	24.9	24.9						
<b>Historical Cumulative</b>	140.3	106.3						
<b>Annual Equivalent</b>	14.4	11.8						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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>12/06</b>	11.1							
<b>03/07</b>	3.0							
<b>06/07</b>	7.6							
<b>09/07</b>	1.4							
<b>Annual</b>	24.9							
<b>Historical Cumulative</b>	141.4							
<b>Annual Equivalent</b>	14.5							



# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
<b>Annual</b>	26.7	24.9						
<b>Historical Cumulative</b>	55.0	43.0						
<b>Annual Equivalent</b>	28.5	22.7						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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>								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.4							
<b>Annual</b>	26.7							
<b>Historical Cumulative</b>	55.0							
<b>Annual Equivalent</b>	28.5							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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							
<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							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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							
<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							

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.4	2.2						
<b>Annual</b>	<b>23.7</b>	<b>24.9</b>						
<b>Historical Cumulative</b>	<b>202.6</b>	<b>43.0</b>						
<b>Annual Equivalent</b>	<b>11.7</b>	<b>22.7</b>						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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>12/06</b>	10.3							
<b>03/07</b>	3.7							
<b>06/07</b>	6.6							
<b>09/07</b>	1.4							
<b>Annual</b>	23.7							
<b>Historical Cumulative</b>	202.6							
<b>Annual Equivalent</b>	11.7							

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**BRANDYWINE**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
<b>Annual</b>	11.0	8.7						
<b>Historical Cumulative</b>	13.2	10.3						
<b>Annual Equivalent</b>	10.4	8.1						

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**BRANDYWINE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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>								
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
<b>Annual</b>		11.0						
<b>Historical Cumulative</b>		13.2						
<b>Annual Equivalent</b>		10.4						



**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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							
<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							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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						
<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						

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>2.2</b>							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.5	7.2						
<b>Annual</b>	<b>9.4</b>	<b>8.7</b>						
<b>Historical Cumulative</b>	<b>92.2</b>	<b>10.3</b>						
<b>Annual Equivalent</b>	<b>6.8</b>	<b>8.1</b>						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</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>		2.2						
<b>12/06</b>		2.3						
<b>03/07</b>		1.4						
<b>06/07</b>		-1.9						
<b>09/07</b>		7.5						
<b>Annual</b>		9.4						
<b>Historical Cumulative</b>		92.2						
<b>Annual Equivalent</b>		6.8						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
UBS REALTY / 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>12/97</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							
<b>12/01</b>	-0.3							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>09/02</b>	3.2							
<b>Annual</b>	6.6							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
UBS REALTY / 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>12/97</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			
<b>12/01</b>					-0.3			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>09/02</b>					3.2			
<b>Annual</b>					6.6			

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
<b>Annual</b>	<b>17.8</b>							
<b>Historical Cumulative</b>	<b>259.0</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.6</b>	<b>12.2</b>						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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>			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
<b>Annual</b>					<b>17.8</b>			
<b>Historical Cumulative</b>					<b>259.0</b>			
<b>Annual Equivalent</b>					<b>13.6</b>			



**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
MORGAN STANLEY**

<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>12/97</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							
<b>12/01</b>	-1.2							
<b>03/02</b>	-0.8							
<b>06/02</b>	1.0							
<b>09/02</b>	2.3							
<b>Annual</b>	1.3							

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
MORGAN STANLEY**

<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>12/97</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			
<b>12/01</b>					-1.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>Annual</b>					1.3			

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	2.7							
03/03	2.2							
06/03	2.6							
09/03	2.3							
<b>Annual</b>	<b>10.2</b>							
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
<b>Annual</b>	<b>15.8</b>							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
<b>Annual</b>	<b>18.0</b>							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
<b>Annual</b>	<b>21.3</b>							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
<b>Annual</b>	<b>19.1</b>							
<b>Historical Cumulative</b>	<b>265.3</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.8</b>	<b>12.2</b>						

**VERMONT STATE TEACHERS**

Through September 30, 2007

**Performance History  
MORGAN STANLEY**

<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>12/02</b>					2.7			
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>09/03</b>					2.3			
<b>Annual</b>					10.2			
<b>12/03</b>					3.5			
<b>03/04</b>					3.4			
<b>06/04</b>					4.1			
<b>09/04</b>					4.0			
<b>Annual</b>					15.8			
<b>12/04</b>					5.7			
<b>03/05</b>					2.9			
<b>06/05</b>					3.5			
<b>09/05</b>					4.8			
<b>Annual</b>					18.0			
<b>12/05</b>					7.4			
<b>03/06</b>					4.3			
<b>06/06</b>					4.0			
<b>09/06</b>					4.2			
<b>Annual</b>					21.3			
<b>12/06</b>					4.8			
<b>03/07</b>					4.9			
<b>06/07</b>					6.1			
<b>09/07</b>					2.1			
<b>Annual</b>					19.1			
<b>Historical Cumulative</b>					265.3			
<b>Annual Equivalent</b>					13.8			

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	4.1							
09/06	0.8							
<b>Annual</b>								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
<b>Annual</b>	25.6							
<b>Historical Cumulative</b>	31.8	12.2						
<b>Annual Equivalent</b>	20.2	12.2						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							4.1	
09/06							0.8	
<b>Annual</b>								
12/06							6.4	
03/07							3.1	
06/07							7.2	
09/07							6.8	
<b>Annual</b>							25.6	
<b>Historical Cumulative</b>							31.8	
<b>Annual Equivalent</b>							20.2	

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**TRANSWESTERN**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	-0.8							
06/06	-3.9							
09/06	-4.7							
<b>Annual</b>								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	0.0	3.6						
<b>Annual</b>	0.6							
<b>Historical Cumulative</b>	-8.5	12.2						
<b>Annual Equivalent</b>	-5.0	12.2						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								-0.8
06/06								-3.9
09/06								-4.7
<b>Annual</b>								
12/06								-7.9
03/07								-3.7
06/07								13.4
09/07								0.0
<b>Annual</b>								0.6
<b>Historical Cumulative</b>								-8.5
<b>Annual Equivalent</b>								-5.0



# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**RE CASH**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
<b>Annual</b>								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
<b>Annual</b>	4.7						4.7	5.2
<b>Historical Cumulative</b>	4.7	3.9					4.7	5.2
<b>Annual Equivalent</b>	4.7	3.9					4.7	5.2

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**VERMONT CASH**

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>	1.1	1.1			0.0	-0.1	1.3	1.2
<b>09/06</b>	0.9	1.4			0.0	3.8	1.2	1.3
<b>Annual</b>	5.5	4.6			0.0	3.7	5.9	4.5
<b>12/06</b>	1.5	1.3			0.0	1.2	1.7	1.3
<b>03/07</b>	1.3	1.3			0.0	1.5	1.4	1.2
<b>06/07</b>	1.6	1.3			0.0	-0.5	1.6	1.3
<b>09/07</b>	1.9	1.4			0.0	2.8	57.7	1.3
<b>Annual</b>	6.4	5.3			0.0	5.1	65.2	5.2
<b>Historical Cumulative</b>	87.9	53.2			99.4	78.5	98.0	20.5
<b>Annual Equivalent</b>	6.5	4.4			7.1	6.0	11.1	2.9

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/97</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						
<b>12/01</b>	0.5	2.9						
<b>03/02</b>	0.7	0.2						
<b>06/02</b>	-0.7	-2.8						
<b>09/02</b>	0.9	-1.2						
<b>Annual</b>	1.4	-1.0						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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>								
12/01							4.1	
03/02							-0.3	
06/02							0.0	
09/02							0.0	
<b>Annual</b>							3.8	

**VERMONT STATE TEACHERS**

Through September 30, 2007

**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>12/02</b>	-3.2	-1.7						
<b>03/03</b>	0.1	0.1						
<b>06/03</b>	-0.1	2.1						
<b>09/03</b>	-0.6	0.4						
<b>Annual</b>	-3.7	0.8						
<b>12/03</b>	3.2	4.5						
<b>03/04</b>	0.3	0.3						
<b>06/04</b>	-7.3	-7.0						
<b>09/04</b>	-2.0	8.5						
<b>Annual</b>	-5.9	5.7						
<b>12/04</b>	-4.1	-4.0						
<b>03/05</b>	1.1	1.0						
<b>06/05</b>	0.8	0.8						
<b>09/05</b>	5.1	5.1						
<b>Annual</b>	2.7	2.7						
<b>12/05</b>	0.0	0.0						
<b>03/06</b>	2.4	2.4						
<b>06/06</b>	1.2	1.2						
<b>09/06</b>	0.0	0.0						
<b>Annual</b>	3.6	3.6						
<b>12/06</b>	10.1	10.1						
<b>03/07</b>	9.3	9.3						
<b>06/07</b>	-4.5	-4.2						
<b>09/07</b>	1.4	1.4						
<b>Annual</b>	16.5	16.8						
<b>Historical Cumulative</b>	28.4	52.4						
<b>Annual Equivalent</b>	2.5	4.3						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02							0.0	
03/03							0.0	
06/03							-0.2	
09/03							0.0	
<b>Annual</b>							-0.2	
12/03							0.0	
03/04							-0.3	
06/04							0.2	
09/04							-95.9	
<b>Annual</b>							-95.9	
12/04							0.0	
03/05							-0.2	
06/05							-4.9	
09/05							0.0	
<b>Annual</b>							-5.1	
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
12/06								
03/07								
06/07								
09/07								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE TEACHERS

Through September 30, 2007

Performance History

**MELLON GA FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
<b>Annual</b>	13.5	16.1						
<b>Historical Cumulative</b>	21.1	19.9						
<b>Annual Equivalent</b>	16.5	15.6						



# VERMONT STATE TEACHERS

Through September 30, 2007

## Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
<b>Annual</b>	10.2	10.4						
<b>Historical Cumulative</b>	14.8	13.3						
<b>Annual Equivalent</b>	11.7	10.5						

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
<b>09/06</b>	\$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
<b>Annual Average</b>	\$1,437,547,538	44.3	17.0	16.0	11.3	0.0	0.8	0.0	8.9	0.0	0.0	0.0
<b>12/06</b>	\$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
<b>03/07</b>	\$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
<b>06/07</b>	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
<b>09/07</b>	\$1,685,170,086	42.4	14.1	20.4	4.6		0.1		7.9			
<b>Annual Average</b>	\$1,624,008,297	43.5	15.4	20.7	5.5	0.0	1.0	0.0	7.7	0.0	0.0	0.0
<b>Overall Average</b>	\$1,209,120,007	44.0	17.5	16.3	11.6	0.0	0.8	0.0	8.5	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$664,969,487	100.0					0.0					
<b>03/07</b>	\$670,271,578	100.0										
<b>06/07</b>	\$702,658,851	100.0										
<b>09/07</b>	\$714,782,964	100.0										
<b>Annual Average</b>	\$688,170,720	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>	\$528,330,510	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, 2007

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/01	\$395,790,251	99.9					0.1					
03/02	\$441,892,160	100.0										
06/02	\$387,816,989	99.2					0.8					
09/02	\$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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$475,203,180	100.0					0.0					
<b>03/07</b>	\$477,231,791	100.0										
<b>06/07</b>	\$498,211,336	100.0										
<b>09/07</b>	\$509,777,311	100.0										
<b>Annual Average</b>	\$490,105,905	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>	\$420,623,596	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, 2007

## Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$158,020,596	100.0										
03/07	\$159,656,769	100.0										
06/07	\$166,088,986	100.0										
09/07	\$167,470,539	100.0										
<b>Annual Average</b>	\$162,809,223	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>	\$156,426,810	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, 2007

## Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$158,101,347	100.0										
03/07	\$159,316,215	100.0										
06/07	\$165,845,427	100.0										
09/07	\$171,406,510	100.0										
<b>Annual Average</b>	\$163,667,375	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>	\$156,496,627	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, 2007

## Asset Allocation History

### PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$159,078,024	100.0										
03/07	\$158,258,807	100.0										
06/07	\$166,276,923	100.0										
09/07	\$170,900,262	100.0										
<b>Annual Average</b>	\$163,628,504	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>	\$155,853,675	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, 2007

## Asset Allocation History

### SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$64,733,322	100.0										
03/07	\$67,030,358	100.0										
06/07	\$68,262,533	100.0										
09/07	\$68,542,300	100.0										
<b>Annual Average</b>	\$67,142,128	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>	\$62,790,279	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, 2007

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
09/02	\$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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$189,769,520	100.0										
<b>03/07</b>	\$193,039,787	100.0										
<b>06/07</b>	\$204,447,515	100.0										
<b>09/07</b>	\$205,005,653	100.0										
<b>Annual Average</b>	\$198,065,619	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>	\$125,998,838	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
09/06												
<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
12/06												
03/07	\$59,121,236	100.0										
06/07	\$69,148,789	100.0										
09/07	\$69,134,508	100.0										
<b>Annual Average</b>	\$65,801,511	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>	\$65,801,511	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, 2007

# Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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
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
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
12/06	\$66,604,177	100.0										
03/07	\$66,888,193	100.0										
06/07	\$67,036,193	100.0										
09/07	\$67,328,845	100.0										
<b>Annual Average</b>	\$66,964,352	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>	\$31,399,230	50.0	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, 2007

## Asset Allocation History DELAWARE FIXED INCOME

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



# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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
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
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
12/06	\$236,252,230			100.0								
03/07	\$240,262,912			100.0								
06/07	\$247,977,178			100.0								
09/07	\$258,405,991			100.0								
<b>Annual Average</b>	\$245,724,578	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>	\$36,024,188	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

# Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$77,473,396			100.0								
03/07	\$79,627,065			100.0								
06/07	\$80,207,111	0.0		100.0								
09/07	\$86,242,981			100.0								
<b>Annual Average</b>	\$80,887,638	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>	\$78,378,088	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, 2007

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/01	\$155,122,773		98.9				1.1					
03/02	\$182,524,329		84.1				15.9					
06/02	\$177,462,040		99.1				0.9					
09/02	\$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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$230,028,734	0.0	100.0				0.0					
<b>03/07</b>	\$228,759,614		100.0									
<b>06/07</b>	\$232,968,417		100.0									
<b>09/07</b>	\$238,286,474		100.0									
<b>Annual Average</b>	\$232,510,810	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>	\$199,040,907	0.0	98.9	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$93,182,983		100.0									
03/07	\$91,938,646		100.0									
06/07	\$95,288,354		100.0									
09/07	\$96,577,122		100.0									
<b>Annual Average</b>	\$94,246,776	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>	\$93,337,701	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, 2007

## Asset Allocation History

### MONDRIAN INT'L

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$136,840,713		100.0									
03/07	\$136,820,968		100.0									
06/07	\$137,680,063		100.0									
09/07	\$141,709,352		100.0									
<b>Annual Average</b>	\$138,262,774	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>	\$27,190,623	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

**BRANDYWINE**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$34,350,450						100.0					
03/07	\$34,697,320						100.0					
06/07	\$37,172,866						100.0					
09/07	\$39,376,187						100.0					
<b>Annual Average</b>	\$36,399,206	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>	\$35,291,358	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, 2007

## Asset Allocation History

### MONDRIAN GFI

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
12/06	\$34,993,631				100.0							
03/07	\$35,471,273				100.0							
06/07	\$35,783,519				100.0							
09/07	\$38,715,705				100.0							
<b>Annual Average</b>	\$36,241,032	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>	\$5,313,631	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

UBS REALTY / AELTUS

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
09/06	\$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
12/06	\$72,445,580								100.0			
03/07	\$74,821,013								100.0			
06/07	\$79,767,341								100.0			
09/07	\$81,440,819								100.0			
<b>Annual Average</b>	\$77,118,688	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>	\$7,711,869	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

MORGAN STANLEY

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
09/06	\$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
12/06	\$37,922,392								100.0			
03/07	\$39,795,400								100.0			
06/07	\$42,673,605								100.0			
09/07	\$43,424,180								100.0			
<b>Annual Average</b>	\$40,953,894	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>	\$4,095,389	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

# Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
09/06	\$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
12/06	\$2,952,843								100.0			
03/07	\$5,812,937								100.0			
06/07	\$6,261,477								100.0			
09/07	\$6,614,986								100.0			
<b>Annual Average</b>	\$5,410,561	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>	\$3,607,041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

### TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
06/06	\$0											
09/06	\$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
12/06	\$843,041								100.0			
03/07	\$1,442,138								100.0			
06/07	\$1,598,733								100.0			
09/07	\$1,598,733								100.0			
<b>Annual Average</b>	\$1,370,661	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>	\$783,235	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.1	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

**RE CASH**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
09/06												
<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
12/06	\$16,546,513						100.0					
03/07	\$13,692,709						100.0					
06/07	\$5,330,404						100.0					
09/07	\$1,115,122						100.0					
<b>Annual Average</b>	\$9,171,187	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,171,187	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

### VERMONT CASH

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$1,139,658			0.4			99.6					
<b>03/07</b>	\$697,240			0.7			99.3					
<b>06/07</b>	\$927,154			0.5			99.5					
<b>09/07</b>	\$398,912			1.3			98.8					
<b>Annual Average</b>	\$790,741	0.0	0.0	0.7	0.0	0.0	99.3	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$3,335,421	0.0	0.0	35.5	0.0	0.0	64.5	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

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

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/06</b>	\$6,014,038											
<b>03/07</b>	\$5,967,276											
<b>06/07</b>	\$5,724,389											
<b>09/07</b>	\$5,688,626											
<b>Annual Average</b>	\$5,848,582	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>	\$7,052,979	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
<b>Annual Average</b>	\$74,795,401	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$82,940,804	37.7	41.0		21.3							
03/07	\$82,664,806	39.0	33.9		27.0							
06/07	\$81,396,989											
09/07	\$83,583,189											
<b>Annual Average</b>	\$82,646,447	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$80,029,432	24.8	27.3	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2007

# Asset Allocation History

## PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
09/06	\$75,919,551	3.1	3.3	12.1	18.9		14.4					
<b>Annual Average</b>	\$73,961,103	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	\$77,449,304	6.9	4.3	9.5	17.3		27.0					
03/07	\$79,285,751	7.0	4.4	39.5	17.9							
06/07	\$80,828,881											
09/07	\$85,495,217											
<b>Annual Average</b>	\$80,764,788	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$78,496,893	3.4	3.0	13.0	11.4	0.0	8.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

As of September 30, 2007

## Policy Index Detail

### POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

#### EFFECTIVE DATE: 03/92

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

27.00% LB AGGREGATE  
4.00% NCREIF CL PROP

17.00% MS EAFE NET  
1.00% PRIVATE EQ 12%

#### EFFECTIVE DATE: 09/95

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

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

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

#### EFFECTIVE DATE: 05/03

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

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

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

#### EFFECTIVE DATE: 03/06

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

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

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

#### EFFECTIVE DATE: 05/06

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

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

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



# VERMONT STATE TEACHERS

As of September 30, 2007

**Policy Index Detail**

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4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED**

**EFFECTIVE DATE: 11/05**

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

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

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0123 PIMCO STOCK PLUS**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0126 SSGA RUSSELL 2500**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0141 SSGA R-2000 G**

**EFFECTIVE DATE: 12/06**

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

**ACCOUNT: R2W0128 WELLINGTON**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0130 DELAWARE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0131 MW POST**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0119 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0135 BRANDYWINE**

**EFFECTIVE DATE: 04/06**

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

**ACCOUNT: R2W0134 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0137 UBS REALTY / AELTUS**

**EFFECTIVE DATE: 09/06**

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

**ACCOUNT: R2W0138 MORGAN STANLEY**

**EFFECTIVE DATE: 09/06**

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

**ACCOUNT: R2W0139 RREEF AMERICA REIT III**

**EFFECTIVE DATE: 09/06**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

**ACCOUNT: R2W0140 TRANSWESTERN**

**EFFECTIVE DATE: 09/06**

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

**ACCOUNT: R2W0136 RE CASH**

**EFFECTIVE DATE: 09/06**

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

**ACCOUNT: R2W0112 VERMONT CASH**

**EFFECTIVE DATE: 03/01**

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

# VERMONT STATE TEACHERS

As of September 30, 2007

## Allocation Index Detail

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

**EFFECTIVE DATE: 03/01**

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

**ACCOUNT: R2W0132 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

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

**ACCOUNT: R2W0133 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 05/06**

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



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	4060	80.70	0.1	6.99	0.9	16.1	4.8	10.8
<b>AMAZON COM INC</b>	14078	93.15	0.4	38.51	0.0	124.2	20.3	36.2
<b>AUTONATION INC</b>	19437	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
<b>AUTOZONE INC</b>	2964	116.14	0.1	7.66	0.0	13.5	19.0	-15.0
<b>BED BATH &amp; BEYOND INC</b>	34657	34.12	0.4	9.26	0.0	15.9	3.7	-5.2
<b>BEST BUY INC</b>	8851	46.02	0.1	21.81	1.1	16.1	6.4	-1.2
<b>BIG LOTS INC</b>	10956	29.84	0.1	3.04	0.0	22.4	3.3	1.4
<b>BLACK &amp; DECKER CORP</b>	4124	83.30	0.1	5.56	2.0	12.5	4.1	-5.2
<b>BRUNSWICK CORP COM</b>	17111	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
<b>CABLEVISION SYS CORP</b>	5234	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
<b>CARNIVAL CORP COM</b>	10354	48.43	0.1	30.22	2.9	16.5	2.1	0.1
<b>CBS CORP</b>	10923	31.50	0.1	21.28	3.2	18.5	1.0	-4.7
<b>CENTEX CORP</b>	12878	26.57	0.1	3.21	0.6	-10.1	0.7	-33.7
<b>CIRCUIT CITY STORES INC CO</b>	42920	7.91	0.1	1.33	2.0	-18.8	0.8	-47.3
<b>CLEAR CHANNEL COMMUNICATIO</b>	8700	37.44	0.1	18.64	2.0	26.4	2.2	-0.5
<b>COACH INC</b>	16326	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
<b>D R HORTON INC</b>	34693	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
<b>DARDEN RESTAURANTS INC</b>	7669	41.86	0.1	5.93	1.7	15.3	5.0	-4.5
<b>DILLARDS INC CLASS A</b>	15918	21.83	0.1	1.66	0.7	9.4	0.7	-39.1
<b>DIRECTV GROUP INC</b>	14049	24.28	0.1	28.86	0.0	19.9	4.3	5.1
<b>DISNEY WALT CO</b>	32269	34.39	0.3	66.75	0.9	15.3	2.2	0.7
<b>DOW JONES &amp; CO INC COM</b>	5413	59.70	0.1	3.95	1.7	44.2	8.6	4.4
<b>EASTMAN KODAK CO COM</b>	11922	26.76	0.1	7.70	1.9	-22.1	3.1	-3.8
<b>ECHOSTAR COMMUNICATIONS CO</b>	5234	46.81	0.1	9.79	0.0	31.0	20.3	7.9
<b>EXPEDIA INC DEL</b>	2785	31.88	0.0	8.91	0.0	39.4	1.8	8.8
<b>FAMILY DLR STORES INC</b>	12824	26.56	0.1	3.87	1.7	16.9	3.1	-22.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FORD MTR CO DEL</b>	82867	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
<b>FORTUNE BRANDS INC</b>	5437	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
<b>GANNETT INC COM</b>	7540	43.70	0.1	10.18	3.7	9.2	1.2	-19.8
<b>GAP INC</b>	18510	18.44	0.1	14.72	1.7	19.4	2.8	-3.1
<b>GENERAL MTRS CORP</b>	9280	36.70	0.1	20.77	2.7	12.2	-5.8	-2.1
<b>GENUINE PARTS CO</b>	6573	50.00	0.1	8.50	2.9	17.3	3.1	1.6
<b>GOODYEAR TIRE &amp; RUBR CO</b>	11213	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
<b>HARLEY DAVIDSON INC</b>	11700	46.21	0.2	11.61	2.6	11.3	4.4	-22.0
<b>HARMAN INTERNATIONAL INDS</b>	5981	86.52	0.2	5.64	0.1	18.0	3.8	-25.9
<b>HARRAHS ENTMT INC</b>	3738	86.93	0.1	16.28	1.8	27.8	2.5	2.4
<b>HASBRO INC</b>	12463	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HILTON HOTELS CORP</b>	9522	46.49	0.1	18.15	0.3	33.9	4.4	39.0
<b>HOME DEPOT INC COM</b>	39237	32.44	0.4	54.82	2.8	13.2	2.4	-17.0
<b>IAC/INTERACTIVECORP</b>	11664	29.67	0.1	7.79	0.0	48.6	1.0	-14.3
<b>INTERNATIONAL GAME TECHNOL</b>	27104	43.10	0.3	14.03	1.3	28.7	7.7	8.9
<b>INTERPUBLIC GROUP COS INC</b>	32416	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
<b>JOHNSON CONTROLS INC</b>	4869	118.11	0.2	23.36	1.1	19.4	2.8	2.3
<b>JONES APPAREL</b>	16047	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
<b>KB HOME</b>	21266	25.06	0.2	2.24	4.0	-31.7	0.7	-35.9
<b>KOHL'S CORPORATION</b>	26691	57.33	0.5	18.22	0.0	15.6	3.1	-19.3
<b>LAMAR ADVERTISING CO</b>	4754	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
<b>LEGETT &amp; PLATT COM \$US1</b>	17658	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
<b>LENNAR CORP</b>	20939	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
<b>LIMITED BRANDS INC</b>	14822	22.89	0.1	8.29	2.6	11.6	3.5	-16.0
<b>LIZ CLAIBORNE INC COM</b>	9731	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
<b>LOWES COS INC</b>	34413	28.02	0.3	41.43	1.1	13.7	2.6	-8.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MACYS INC</b>	10311	32.32	0.1	14.01	1.6	18.3	1.5	-18.4
<b>MARRIOTT INTL INC NEW</b>	21244	43.47	0.3	16.34	0.7	22.6	8.3	0.7
<b>MATTEL INC</b>	18533	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
<b>MCDONALD'S CORP</b>	6187	54.47	0.1	64.92	2.8	40.4	4.3	7.3
<b>MCGRAW-HILL COS INC</b>	11694	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
<b>MEREDITH CORP COM</b>	8027	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
<b>MGM MIRAGE INC</b>	2641	89.44	0.1	25.43	0.0	36.2	5.9	8.4
<b>NEW YORK TIMES CO</b>	17593	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
<b>NEWELL RUBBERMAID INC</b>	18741	28.82	0.2	8.05	2.9	19.2	3.9	-1.3
<b>NEWS CORP INC</b>	48668	21.99	0.3	47.10	0.5	20.2	2.1	4.0
<b>NIKE INC</b>	8489	58.66	0.1	22.56	1.3	19.8	4.2	1.0
<b>NORDSTROM INC</b>	7153	46.89	0.1	11.45	1.1	17.0	6.1	-8.0
<b>OFFICE DEPOT INC</b>	16240	20.62	0.1	5.62	0.0	10.6	2.0	-31.9
<b>OFFICEMAX INC DEL</b>	9989	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
<b>OMNICOM GROUP COM USD0.5</b>	13651	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
<b>PENNEY (JC) COM</b>	5284	63.37	0.1	14.05	1.3	12.3	3.3	-12.2
<b>POLO RALPH LAUREN CORP</b>	4318	77.75	0.1	4.66	0.3	19.8	3.6	-20.7
<b>PULTE HOMES INC</b>	24811	13.61	0.1	3.48	1.2	-8.4	0.6	-39.2
<b>RADIOSHACK CORP</b>	16820	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
<b>ROSS STORES INC COM</b>	9268	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
<b>SCRIPPS E W CO NEW</b>	13146	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
<b>SEARS HLDGS CORP</b>	2642	127.20	0.1	18.17	0.0	13.9	1.6	-25.0
<b>SHAW COMMUNICATIONS INC</b>	14407	24.84	0.1	10.15	2.7	25.2	5.8	18.9
<b>SHERWIN WILLIAMS CO</b>	6419	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
<b>SNAP ON INC</b>	6638	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
<b>STANLEY WKS COM</b>	6058	56.13	0.1	4.61	2.2	14.0	2.9	-7.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STAPLES INC COM	15724	21.49	0.1	15.34	1.3	15.1	3.0	-9.4
STARBUCKS CORP	19578	26.20	0.2	19.55	0.0	30.5	8.3	-0.1
STARWOOD HOTELS & RESORTS	5413	60.75	0.1	12.75	1.4	20.3	4.4	-9.4
TARGET CORP	20125	63.57	0.4	53.82	0.9	18.4	3.4	0.2
TIFFANY & CO NEW	6444	52.35	0.1	7.16	1.1	25.3	3.8	-1.1
TIME WARNER CABLE INC	13926	32.80	0.1	29.58	0.0	31.5	1.3	-16.3
TIME WARNER INC NEW	48926	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
TJX COS INC NEW	28040	29.07	0.2	12.93	1.2	18.9	6.0	6.0
TRIBUNE CO NEW	14375	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
VF CORP	3996	80.75	0.1	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	8861	38.97	0.1	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	3874	89.10	0.1	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	14046	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	9860	33.83	0.1	17.59	1.8	20.8	12.1	3.8
			13.2	19.09	1.3	21.0	4.1	-7.5
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	21413	49.99	0.3	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	14484	33.08	0.1	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	26472	37.53	0.3	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	4382	74.91	0.1	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	9151	37.00	0.1	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	12408	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	27459	57.47	0.5	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	17102	24.22	0.1	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	10644	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	12567	26.13	0.1	12.80	2.9	19.2	2.8	-2.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	13276	24.21	0.1	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	11593	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	36483	39.63	0.4	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	13920	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	12891	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	7153	46.20	0.1	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	7347	46.41	0.1	7.76	2.6	24.8	18.5	-7.7
KELLOGG CO	5864	56.00	0.1	22.16	2.2	20.5	9.2	8.8
KIMBERLY CLARK CORP COM	9202	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	34238	34.51	0.4	54.41	3.1	20.1	2.0	-1.3
KROGER CO	17668	28.52	0.2	19.43	1.1	16.7	4.0	1.7
LAUDER ESTEE COS INC	7927	42.46	0.1	4.78	1.2	19.3	6.9	-6.7
MCCORMICK & CO INC COM NON	9022	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
MOLSON COORS BREWING CO	3416	99.67	0.1	7.15	0.6	19.9	1.4	8.2
PEPSI BOTTLING GROUP INC	8958	37.17	0.1	8.39	1.5	16.2	3.8	10.8
PEPSICO INC COM	26458	73.26	0.6	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	51095	70.34	1.1	219.18	2.0	21.8	3.3	15.6
SAFEWAY INC	9924	33.11	0.1	14.56	0.8	16.7	2.3	-2.5
SARA LEE CORP	19342	16.69	0.1	12.09	2.4	28.8	4.6	-3.5
SUPERVALU INC	8661	39.01	0.1	8.30	1.7	15.9	1.5	-15.4
SYSCO CORP	20439	35.59	0.2	21.69	2.1	22.0	6.6	8.5
TYSON FOODS INC	18947	17.85	0.1	5.13	0.9	33.7	1.4	-22.4
WAL MART STORES INC	41845	43.65	0.5	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	12628	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	9474	48.96	0.1	6.80	1.5	36.5	4.7	28.4
WRIGLEY WM JR CO	5284	64.23	0.1	13.93	1.8	30.3	7.2	16.7
			7.8	75.43	1.9	20.8	6.4	4.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	9677	53.75	0.2	25.03	0.7	10.8	1.6	3.6
<b>APACHE CORP</b>	3738	90.06	0.1	29.90	0.7	13.0	2.1	10.6
<b>BAKER HUGHES INC</b>	26116	90.37	0.7	28.88	0.6	20.6	4.9	7.6
<b>BJ SVCS CO</b>	20057	26.55	0.2	7.74	0.8	9.8	2.9	-6.5
<b>CHESAPEAKE ENERGY CORP</b>	9796	35.26	0.1	16.70	0.8	9.0	1.7	2.1
<b>CHEVRON CORP</b>	21394	93.58	0.6	199.49	2.5	10.7	2.7	11.9
<b>CONOCOPHILLIPS</b>	18172	87.77	0.5	142.82	1.9	13.2	1.7	12.4
<b>DEVON ENERGY CORP NEW</b>	6749	83.20	0.2	37.10	0.7	13.5	1.9	6.5
<b>EL PASO CORP</b>	19269	16.97	0.1	11.89	0.9	62.8	2.9	-1.3
<b>ENSCO INTL INC</b>	5800	56.10	0.1	8.27	0.2	9.3	2.4	-8.0
<b>EOG RES INC</b>	8785	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
<b>EXXON MOBIL CORP</b>	84207	92.56	2.3	513.36	1.5	13.1	4.4	10.8
<b>FMC TECHNOLOGIES INC</b>	6915	57.66	0.1	7.47	0.0	30.0	8.8	45.6
<b>GRANT PRIDECO INC</b>	11381	54.52	0.2	6.99	0.0	13.2	4.3	1.3
<b>HALLIBURTON CO</b>	8972	38.40	0.1	34.18	0.9	15.6	5.8	11.6
<b>HESS CORPORATION</b>	5027	66.53	0.1	21.16	0.6	12.8	2.3	13.0
<b>MARATHON OIL CORP</b>	5993	57.02	0.1	38.84	1.7	8.0	2.5	-4.5
<b>MURPHY OIL CORP</b>	13638	69.89	0.3	13.17	1.1	19.4	2.9	17.9
<b>NABORS INDUSTRIES LTD</b>	14941	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
<b>NATIONAL-OILWELL VARCO INC</b>	2320	144.50	0.1	25.75	0.0	25.2	4.4	38.6
<b>NOBLE CORP</b>	6831	49.05	0.1	13.17	0.3	13.9	3.6	0.7
<b>OCCIDENTAL PETE CORP COM</b>	12856	64.08	0.2	53.23	1.6	12.3	2.5	11.2
<b>ROWAN COS INC</b>	8636	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
<b>SMITH INTL INC</b>	4704	71.40	0.1	14.28	0.6	24.3	6.3	21.9
<b>SPECTRA ENERGY CORP</b>	33462	24.48	0.2	15.42	3.6	22.1	2.5	-4.8
<b>SUNOCO INC</b>	14390	70.78	0.3	8.52	1.5	7.5	3.3	-10.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TESORO CORP	7218	46.02	0.1	6.30	0.9	6.3	2.0	-19.3
TOTAL S A	8212	81.03	0.2	193.89	3.5	10.6	3.4	0.1
TRANSOCEAN INC	19724	113.05	0.7	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	10357	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	4898	67.18	0.1	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	19001	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	10936	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			9.1	170.54	1.2	15.0	3.6	7.1
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	12490	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
AFLAC INC	5993	57.04	0.1	27.87	1.4	18.3	3.4	11.4
ALLSTATE CORP	5864	57.19	0.1	33.46	2.7	6.7	1.6	-6.4
AMBAC COM	6692	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
AMERICAN CAP STRATEGIES LT	7927	42.73	0.1	8.03	8.6	4.8	1.2	2.8
AMERICAN EXPRESS CO	21278	59.37	0.4	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	45316	67.65	0.9	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	6773	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
AON CORP	20169	44.81	0.3	13.12	1.3	18.5	2.4	5.6
APARTMENT INVT & MGMT CO C	7282	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
ARCHSTONE-SMITH TR	5478	60.14	0.1	13.45	3.0	83.5	2.3	1.7
ASSURANT INC	6187	53.50	0.1	6.37	0.9	8.8	1.7	-9.0
AVALONBAY CMNTYS INC	2836	118.06	0.1	9.41	2.9	49.6	3.0	0.0
BANCO BILBAO VIZCAYA ARGEN	2466	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
BANK NEW YORK MELLON CORP	23881	44.14	0.3	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	47268	50.27	0.7	223.07	5.1	10.4	1.7	4.1
BB&T CORP	8249	40.39	0.1	22.27	4.6	14.2	1.8	0.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BEAR STEARNS COS INC</b>	3491	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
<b>BOSTON PPTYS INC</b>	6984	103.90	0.2	12.37	2.6	12.6	3.0	2.4
<b>CAPITAL ONE FINL CORP</b>	12742	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
<b>CB RICHARD ELLIS GROUP INC</b>	11342	27.84	0.1	6.38	0.0	17.1	4.7	-23.7
<b>CHUBB CORP</b>	6251	53.64	0.1	21.10	2.2	8.2	1.5	-0.4
<b>CINCINNATI FINL CORP</b>	7604	43.31	0.1	7.44	3.3	9.5	1.1	0.6
<b>CIT GROUP INC NEW</b>	13198	40.20	0.2	7.67	2.5	12.9	1.1	-26.2
<b>CITIGROUP INC</b>	90214	46.67	1.3	232.16	4.6	10.6	1.8	-8.0
<b>CME GROUP INC COM</b>	1555	587.35	0.3	31.20	0.6	44.2	11.8	10.1
<b>COMERICA INC</b>	6509	51.28	0.1	7.85	5.0	10.5	1.6	-12.7
<b>COMMERCE BANCORP INC</b>	8829	38.78	0.1	7.48	1.3	24.7	2.6	5.2
<b>COUNTRYWIDE CR INDS INC</b>	39254	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	6058	55.87	0.1	6.94	4.7	28.8	2.5	7.3
<b>DISCOVER FINANCIAL SERVICE</b>	27286	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
<b>E TRADE GROUP INC</b>	26680	13.06	0.1	5.53	0.0	8.4	1.3	-40.9
<b>EQUITY RESIDENTIAL</b>	20812	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
<b>FEDERAL HOME LN MTG CORP</b>	18877	59.01	0.3	39.04	3.4	-40.4	1.7	-1.9
<b>FEDERAL NATL MTG ASSN</b>	5478	60.81	0.1	59.17	3.3	16.7	1.8	-6.1
<b>FEDERATED INVS INC PA</b>	14847	39.70	0.2	4.09	2.1	19.8	7.4	4.2
<b>FIFTH THIRD BANCORP</b>	9924	33.88	0.1	18.13	5.0	15.8	2.0	-13.8
<b>FIRST HORIZON NATL CORP</b>	25083	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
<b>FRANKLIN RES INC COM</b>	5060	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
<b>GENERAL GROWTH PPTYS INC</b>	6316	53.62	0.1	13.17	3.4	43.2	8.1	2.1
<b>GENWORTH FINL INC</b>	26304	30.73	0.2	13.60	1.3	10.6	1.1	-10.4
<b>GOLDMAN SACHS GROUP INC</b>	7261	216.74	0.5	87.92	0.7	9.5	2.5	0.2
<b>HARTFORD FINL SVCS GROUP I</b>	8731	92.55	0.2	29.40	2.2	9.6	1.6	-5.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>HOST HOTELS AND RESORTS, I</b>	14371	22.44	0.1	11.72	3.6	30.7	2.2	-2.1
<b>HUDSON CITY BANCORP INC</b>	22620	15.38	0.1	8.14	2.2	28.5	1.8	26.7
<b>HUNTINGTON BANCSHARES INC</b>	18753	16.98	0.1	6.21	6.2	9.5	1.3	-24.2
<b>INTERACTIVE BROKERS GROUP</b>	9460	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
<b>INTERCONTINENTALEXCHANGE I</b>	2256	151.90	0.1	10.52	0.0	47.2	8.0	2.7
<b>J P MORGAN CHASE &amp; CO</b>	36976	45.82	0.5	155.05	3.3	9.8	1.3	-4.7
<b>JANUS CAP GROUP INC</b>	12180	28.28	0.1	4.96	0.1	35.4	2.5	1.6
<b>KEYCORP NEW</b>	10376	32.33	0.1	12.62	4.5	9.8	1.6	-4.8
<b>KIMCO RLTY CORP</b>	7476	45.21	0.1	11.40	3.5	31.2	3.3	19.8
<b>LEGG MASON INC</b>	5020	84.29	0.1	11.19	1.1	17.5	1.7	-14.1
<b>LEHMAN BROS HLDGS INC</b>	12184	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
<b>LEUCADIA NATL CORP COM</b>	7089	48.22	0.1	10.45	0.5	229.6	2.5	36.8
<b>LINCOLN NATL CORP IND</b>	11680	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
<b>LOEWS CORP COM</b>	5619	48.35	0.1	25.88	0.5	11.4	1.5	-5.0
<b>M &amp; T BK CORP</b>	3222	103.45	0.1	11.09	2.7	14.0	1.8	-2.6
<b>MARSH &amp; MCLENNAN COS INC</b>	17294	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	14022	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MBIA INC</b>	5478	61.05	0.1	7.67	2.2	9.9	1.1	-1.4
<b>MERRILL LYNCH &amp; CO INC</b>	15574	71.28	0.3	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	22505	69.73	0.5	51.80	0.8	13.8	1.5	8.1
<b>MGIC INVT CORP WIS</b>	10376	32.31	0.1	2.64	3.1	6.3	0.6	-42.8
<b>MOODYS CORP</b>	10736	50.40	0.2	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	22332	63.00	0.4	66.93	1.7	7.8	2.0	-9.5
<b>NATIONAL CITY CORP</b>	13404	25.09	0.1	16.06	6.5	7.5	1.2	-23.7
<b>NORTHERN TRUST CORP</b>	8918	66.27	0.2	14.59	1.5	19.9	3.4	3.6
<b>PLUM CREEK TIMBER CO INC</b>	7669	44.76	0.1	7.81	3.8	30.2	4.0	8.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PNC FINL SVCS GROUP INC</b>	9172	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PRICE T ROWE GROUP INC</b>	6122	55.69	0.1	14.77	1.2	25.3	5.6	7.7
<b>PRINCIPAL FINANCIAL GROUP</b>	5478	63.09	0.1	16.76	1.3	15.9	2.1	8.2
<b>PROGRESSIVE CORP OHIO COM</b>	28799	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	9958	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	13757	97.58	0.4	45.18	1.0	11.9	2.0	0.4
<b>PUBLIC STORAGE INC</b>	4318	78.65	0.1	13.41	2.5	-167.	2.6	3.1
<b>REGIONS FINL CORP NEW</b>	11329	29.48	0.1	20.75	4.9	11.2	1.1	-9.9
<b>SAFECO CORP</b>	5413	61.22	0.1	6.28	2.6	8.0	1.6	-1.0
<b>SCHWAB CHARLES CORP NEW</b>	15467	21.60	0.1	27.09	0.9	28.8	5.3	10.8
<b>SIMON PPTY GROUP INC NEW</b>	9610	100.00	0.3	22.34	3.4	48.3	7.6	8.5
<b>SLM CORP</b>	6573	49.67	0.1	20.47	0.0	15.4	4.3	-13.7
<b>SOVEREIGN BANCORP INC</b>	25956	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	14182	68.16	0.3	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	14467	75.67	0.3	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	22404	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TORCHMARK CORP COM</b>	5220	62.32	0.1	5.78	0.8	11.4	1.8	-6.8
<b>TRAVELERS COS INC</b>	9744	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
<b>UNUMPROVIDENT CORP</b>	13856	24.47	0.1	8.83	1.2	15.8	1.2	-6.0
<b>US BANCORP DEL</b>	39634	32.53	0.4	56.16	4.9	12.4	2.9	-0.1
<b>VORNADO RLTY TR</b>	3093	109.35	0.1	16.62	3.3	30.9	3.1	0.3
<b>WACHOVIA CORP</b>	20951	50.15	0.3	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	14756	35.31	0.2	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	58356	35.62	0.6	119.06	3.5	13.5	2.5	2.2
<b>WILLIS GROUP HLDGS LTD</b>	864	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
<b>XL CAPITAL LTD - A ORD</b>	4318	79.20	0.1	14.39	1.9	7.1	1.3	-5.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZIONS BANKCORP COM</b>	4962	68.67	0.1	7.39	2.5	12.2	1.5	-10.2
			19.1	62.01	2.6	16.6	2.3	-4.5
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	19921	53.62	0.3	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	17505	54.27	0.3	27.75	0.1	15.8	2.9	9.9
<b>ALCON INC</b>	1777	143.92	0.1	42.92	1.4	31.3	16.2	6.7
<b>ALLERGAN INC</b>	12488	64.47	0.2	19.72	0.3	45.9	5.8	11.9
<b>AMERISOURCEBERGEN CORP</b>	7604	45.33	0.1	8.17	0.4	17.2	2.2	-5.5
<b>AMGEN INC</b>	20688	56.57	0.3	61.48	0.0	16.1	3.7	2.3
<b>APPLERA CORP</b>	9796	34.64	0.1	6.35	0.5	37.3	4.0	13.6
<b>BARD C R INC N J COM</b>	6268	88.19	0.2	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	11100	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAUSCH &amp; LOMB INC</b>	5284	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
<b>BAXTER INTL INC</b>	9307	56.28	0.2	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	8751	82.05	0.2	19.97	1.2	25.8	4.7	10.5
<b>BIOGEN IDEC INC</b>	4898	66.33	0.1	19.10	0.0	38.8	4.1	24.0
<b>BOSTON SCIENTIFIC CORP</b>	24522	13.95	0.1	20.78	0.0	34.9	1.3	-9.1
<b>BRISTOL MYERS SQUIBB</b>	40238	28.82	0.3	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	13769	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	10195	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CEPHALON INC</b>	1585	73.06	0.0	4.89	0.0	28.4	3.3	-9.1
<b>CIGNA CORP COM USD1</b>	13870	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVENTRY HEALTH CARE INC</b>	5413	62.21	0.1	9.63	0.0	16.9	3.3	7.9
<b>COVIDIEN LTD</b>	22940	41.50	0.3	20.63	0.0	-518.	3.2	-3.7
<b>EXPRESS SCRIPTS INC</b>	6251	55.82	0.1	14.39	0.0	27.4	20.3	11.6
<b>FOREST LABORATORIES INC</b>	9022	37.29	0.1	11.79	0.0	22.7	3.7	-18.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENENTECH INC</b>	1537	78.02	0.0	82.16	0.0	31.5	7.6	3.1
<b>GENZYME CORP</b>	6932	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
<b>GILEAD SCIENCES INC</b>	24801	40.87	0.3	37.86	0.0	-41.5	15.2	5.4
<b>HOSPIRA INC.</b>	8313	41.45	0.1	6.51	0.0	61.9	4.4	6.2
<b>HUMANA INC</b>	9235	69.88	0.2	11.78	0.0	19.2	3.5	14.7
<b>IMS HEALTH</b>	10827	30.64	0.1	5.97	0.4	20.7	-7.2	-4.5
<b>JOHNSON &amp; JOHNSON</b>	43813	65.70	0.9	190.17	2.5	18.0	4.4	7.3
<b>KING PHARMACEUTICALS INC</b>	28742	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
<b>LABORATORY CORP AMER HLDGS</b>	8848	78.23	0.2	9.18	0.0	20.4	4.8	0.0
<b>LILLY ELI &amp; CO</b>	19821	56.93	0.3	64.57	3.0	28.5	5.6	2.6
<b>MANOR CARE INC NEW</b>	5091	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
<b>MCKESSON HBOC INC</b>	9322	58.79	0.2	17.39	0.4	17.1	2.7	-1.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	6715	90.39	0.2	24.48	0.0	28.7	3.6	15.9
<b>MEDTRONIC INC</b>	24786	56.41	0.4	63.98	0.9	22.5	5.7	9.0
<b>MERCK &amp; CO INC COM</b>	38651	51.69	0.6	112.12	2.9	23.4	5.8	4.6
<b>MILLIPORE CORP COM</b>	4447	75.80	0.1	4.13	0.0	45.9	4.0	0.9
<b>MYLAN INC COM</b>	20171	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
<b>PATTERSON COS INC.</b>	8636	38.61	0.1	5.40	0.0	24.6	3.8	3.6
<b>PERKINELMER INC</b>	11471	29.21	0.1	3.46	1.0	30.1	2.3	12.4
<b>PFIZER INC</b>	61713	24.43	0.5	169.23	4.8	18.4	2.5	-3.3
<b>PHARMERICA CORP W/I</b>	166	14.92	0.0	0.45	0.0	N/A	1.1	
<b>QUEST DIAGNOSTIC INC</b>	5864	57.77	0.1	11.16	0.7	19.9	3.5	12.1
<b>SCHERING PLOUGH CORP</b>	35173	31.63	0.3	47.33	0.8	31.0	6.4	4.1
<b>SEPRACOR INC</b>	720	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
<b>ST JUDE MED INC COM</b>	15991	44.07	0.2	15.04	0.0	27.9	6.1	6.2
<b>STRYKER CORP COM</b>	8178	68.76	0.2	28.19	0.3	31.3	5.9	9.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENET HEALTHCARE CORP	99180	3.36	0.1	1.59	0.0	-4.4	10.7	-48.4
THERMO FISHER SCIENTIFIC I	14028	57.72	0.2	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	16932	48.43	0.2	64.16	0.1	14.6	3.0	-5.3
VARIAN MED SYS INC	8313	41.89	0.1	5.28	0.0	22.3	6.6	-1.5
WATERS CORP	4962	66.92	0.1	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	10311	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLPOINT INC	14098	78.92	0.3	47.37	0.0	15.1	1.9	-1.1
WYETH	27325	44.55	0.4	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	6109	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			11.4	52.88	1.1	0.8	4.9	2.0
<b>INDUSTRIALS STOCK</b>								
3M CO	12685	93.58	0.4	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	64558	12.75	0.2	4.73	0.0	27.7	1.5	-5.3
AMERICAN STD COS INC DEL	9602	35.62	0.1	7.19	1.8	12.9	5.3	-13.8
APOLLO GROUP INC	6453	60.15	0.1	10.39	0.0	27.2	11.0	2.9
AVERY DENNISON CORP	9386	57.02	0.2	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	42748	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	12938	104.99	0.4	82.28	1.3	22.3	13.5	9.5
BURLINGTON NORTHN SANTA FE	3996	81.17	0.1	28.69	1.6	16.2	2.7	-4.3
C H ROBINSON WORLDWIDE INC	8508	54.29	0.1	9.37	1.3	31.2	9.3	3.7
CANADIAN NATL RY CO	6963	57.00	0.1	28.44	1.5	17.6	3.1	12.4
CATERPILLAR INC	8272	78.43	0.2	50.13	1.8	15.4	6.4	0.6
CINTAS CORP	8571	37.10	0.1	5.89	1.1	17.8	2.7	-5.9
COOPER INDUSTRIES LTD NEW	6380	51.09	0.1	9.38	1.6	15.6	3.4	-10.1
CSX CORP	7991	42.73	0.1	18.76	1.4	15.1	2.0	-4.9
CUMMINS ENGINE INC COM	2578	127.89	0.1	13.31	0.8	17.9	4.1	26.6
DANAHER CORP	21460	82.71	0.5	25.49	0.1	22.1	3.5	9.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEERE & CO	3569	148.42	0.2	32.93	1.3	20.0	4.1	23.3
DONNELLEY R R & CO.COM	8958	36.56	0.1	7.97	2.8	34.2	1.9	-15.4
DOVER CORPORATION COM USD1	9903	50.95	0.2	10.42	1.6	16.6	2.6	0.0
EATON CORP COMMON	3351	99.04	0.1	14.43	1.7	15.9	3.2	7.0
EMERSON ELEC CO	6380	53.22	0.1	42.15	2.0	20.9	4.8	14.4
EQUIFAX INC	8378	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
EXPEDITORS INTL WASH INC C	7876	47.30	0.1	10.08	0.6	40.4	9.0	14.5
FASTENAL CO	4610	45.41	0.1	6.84	1.0	32.0	6.9	9.0
FEDEX CORP	3222	104.75	0.1	32.40	0.4	15.9	2.5	-5.5
FLUOR CORP	3617	143.98	0.2	12.72	0.6	43.4	6.8	29.5
FOSTER WHEELER LTD	1297	131.28	0.1	9.36	0.0	27.9	20.3	22.7
GENERAL DYNANICS CORP COM	20051	84.47	0.5	34.27	1.4	18.4	3.2	8.4
GENERAL ELEC CO	120493	41.40	1.5	424.19	2.7	19.9	3.6	8.9
GOODRICH CORP	5027	68.23	0.1	8.55	1.2	20.1	3.8	14.9
GRAINGER W W INC	3544	91.19	0.1	7.70	1.5	19.0	3.3	-1.6
HONEYWELL INTL INC	9127	59.47	0.2	44.51	1.7	21.0	5.7	6.2
ILLINOIS TOOL WKS INC	17980	59.64	0.3	32.92	1.9	18.6	3.5	10.6
INGERSOLL-RAND CO	18144	54.47	0.3	15.61	1.3	19.8	2.7	-0.3
ITT INDS INC	4962	67.93	0.1	12.30	0.8	20.7	4.0	-0.3
JOY GLOBAL INC	2401	50.86	0.0	5.50	1.2	19.6	8.2	-12.5
L-3 COMMUNICATIONS HLDGS I	3287	102.14	0.1	12.87	1.0	18.5	2.2	5.1
LOCKHEED MARTIN CORP	5863	108.49	0.2	44.84	1.5	16.2	6.3	15.7
MASCO CORP	22105	23.17	0.2	8.68	4.0	23.9	2.0	-17.9
MCDERMOTT INTL	2785	54.08	0.0	12.13	0.0	21.7	15.1	30.1
MONSTER WORLDWIDE INC	21739	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	18851	51.91	0.3	20.43	2.0	13.9	2.1	-0.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHROP GRUMMAN CORP</b>	4124	78.00	0.1	26.98	1.9	16.7	1.6	0.6
<b>PACCAR INC</b>	3867	85.25	0.1	21.19	1.3	14.6	4.2	-1.7
<b>PALL CORP COM USD0.25</b>	8507	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
<b>PARKER HANNIFIN CORP</b>	3029	111.83	0.1	12.54	1.1	15.7	2.8	14.6
<b>PITNEY BOWES</b>	7153	45.42	0.1	9.94	2.9	16.5	13.0	-2.3
<b>PRECISION CASTPARTS CORP</b>	3665	147.98	0.2	20.40	0.1	27.9	6.6	22.0
<b>RAYTHEON CO</b>	14649	63.82	0.3	27.91	1.6	22.9	2.3	18.9
<b>REPUBLIC SERVICES INC</b>	8404	32.71	0.1	6.18	2.1	22.3	4.5	7.3
<b>ROBERT HALF INTL INC</b>	14608	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
<b>ROCKWELL COLLINS INC</b>	9346	73.04	0.2	12.17	0.9	21.7	8.6	3.6
<b>ROCKWELL INTL CORP NEW</b>	4576	69.51	0.1	10.60	1.7	19.5	5.4	0.5
<b>RYDER SYS INC COM</b>	6933	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
<b>SOUTHWEST AIRLIS CO</b>	56958	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
<b>TEREX CORP NEW</b>	3802	89.02	0.1	9.18	0.0	18.3	4.4	9.5
<b>TEXTRON INC</b>	5478	62.21	0.1	15.54	1.5	19.9	5.3	13.5
<b>TYCO INTERNATIONAL LTD SHS</b>	24088	44.34	0.3	22.04	1.3	-15.4	1.4	-64.5
<b>UNION PAC CORP</b>	3685	113.06	0.1	30.10	1.2	17.6	1.9	-1.5
<b>UNITED PARCEL SVC INC</b>	9890	75.10	0.2	51.22	2.2	19.6	5.2	3.4
<b>UNITED TECHNOLOGIES CORP</b>	20036	80.48	0.5	79.82	1.6	20.4	4.2	14.0
<b>WASTE MGMT INC DEL</b>	8636	37.74	0.1	19.59	2.5	17.8	3.2	-2.7
			11.7	77.51	1.5	19.6	4.5	2.9
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	10901	40.25	0.1	23.80	1.0	19.0	12.7	-6.2
<b>ADOBE SYS INC</b>	7540	43.66	0.1	25.69	0.0	37.6	5.3	8.7
<b>ADVANCED MICRO DEVICES INC</b>	94225	13.20	0.4	7.32	0.0	-4.4	1.6	-7.7
<b>AFFILIATED COMPUTER SVCS I</b>	6896	50.24	0.1	4.67	0.0	19.9	2.4	-11.4
<b>AGILENT TECHNOLOGIES INC</b>	14722	36.88	0.2	14.26	0.0	25.3	4.3	-4.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AKAMI TECHNOLOGIES INC</b>	11987	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
<b>ALCATEL ALSTHOM</b>	37712	10.18	0.1	23.51	2.2	-9.6	1.0	-27.3
<b>ALTERA CORP</b>	13533	24.08	0.1	8.57	0.7	25.1	5.8	9.0
<b>ANALOG DEVICES INC</b>	9280	36.16	0.1	11.25	2.0	22.5	4.4	-3.5
<b>APPLE INC</b>	9250	153.54	0.4	133.52	0.0	42.1	10.0	25.8
<b>APPLIED MATLS INC COM</b>	43982	20.70	0.3	28.53	1.2	16.8	3.9	4.5
<b>ASM LITHOGRAPHY HLDG NV</b>	12438	32.86	0.1	15.94	0.0	16.5	5.5	19.7
<b>AUTODESK INC</b>	12642	49.97	0.2	11.49	0.0	34.9	10.3	6.1
<b>AUTOMATIC DATA PROCESSING</b>	18982	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
<b>AVAYA INC</b>	18882	16.96	0.1	7.75	0.0	33.3	3.2	0.7
<b>BMC SOFTWARE INC</b>	10633	31.23	0.1	6.28	0.0	26.2	5.8	3.1
<b>BROADCOM CORP</b>	24504	36.44	0.3	17.06	0.0	81.0	5.0	24.6
<b>CA, INC.</b>	12760	25.72	0.1	13.26	0.6	62.7	3.9	-0.3
<b>CIENA CORP</b>	9066	38.08	0.1	3.27	0.0	50.1	4.1	5.4
<b>CISCO SYS INC</b>	69281	33.13	0.7	201.94	0.0	27.4	6.4	18.9
<b>CITRIX SYS INC</b>	8313	40.32	0.1	7.25	0.0	39.9	4.4	19.8
<b>COGNIZANT TECH SOLUTIONS C</b>	4253	79.77	0.1	11.57	0.0	39.5	8.8	6.2
<b>COMPUTER SCIENCES COM \$US1</b>	7560	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
<b>COMPUWARE CORP</b>	42533	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
<b>CONVERGYS CORP</b>	19076	17.36	0.1	2.35	0.0	13.9	1.5	-28.4
<b>CORNING INC</b>	42985	24.65	0.3	38.91	0.8	20.2	4.8	-3.3
<b>DELL INC</b>	67230	27.60	0.6	62.70	0.0	21.7	20.1	-3.3
<b>E M C CORP MASS</b>	46926	20.80	0.3	43.62	0.0	33.5	4.1	14.9
<b>EBAY INC</b>	18240	39.02	0.2	53.01	0.0	39.0	4.6	21.3
<b>ELECTRONIC ARTS INC</b>	9835	55.99	0.2	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	27297	21.84	0.2	11.17	0.9	16.9	1.4	-21.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FIDELITY NATL INFORMATION</b>	7540	44.37	0.1	8.57	0.4	23.6	2.5	-18.2
<b>FISERV INC</b>	6573	50.86	0.1	8.39	0.0	20.3	3.5	-10.5
<b>GOOGLE INC</b>	4182	567.27	0.7	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	44415	49.79	0.7	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	50600	25.86	0.4	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	11271	117.80	0.4	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	28245	30.30	0.3	10.27	0.0	23.5	5.0	0.7
<b>JABIL CIRCUIT INC</b>	14113	22.84	0.1	4.74	1.2	285.5	1.9	3.8
<b>JDS UNIPHASE CORP</b>	30170	14.96	0.1	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	26200	36.61	0.3	18.82	0.0	74.7	3.9	45.5
<b>KLA-TENCOR CORP</b>	6122	55.78	0.1	10.77	1.1	20.8	3.0	1.8
<b>LEXMARK INTL INC NEW</b>	8442	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
<b>LINEAR TECH CORP</b>	9731	34.99	0.1	7.94	2.1	24.6	-7.2	-2.8
<b>LSI CORP</b>	44338	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
<b>MARVELL TECHNOLOGY GROUP L</b>	49895	16.37	0.2	9.67	0.0	-39.0	3.0	-10.1
<b>MAXIM INTEGRATED PRODS INC</b>	9316	29.35	0.1	9.41	2.6	20.2	3.4	-11.6
<b>MEMC ELECTR MATLS INC</b>	5607	58.86	0.1	13.25	0.0	25.4	8.7	-3.7
<b>MICROCHIP TECHNOLOGY INC</b>	9216	36.32	0.1	7.95	3.3	21.8	3.8	-1.2
<b>MICRON TECHNOLOGY INC</b>	29838	11.10	0.1	8.40	0.0	-92.5	1.1	-11.4
<b>MICROSOFT</b>	135094	29.46	1.2	276.98	1.5	20.5	8.9	0.3
<b>MOLEX COM USD0.05</b>	12180	26.93	0.1	2.68	1.7	20.6	2.0	-9.9
<b>MOTOROLA INC DEL</b>	57600	18.53	0.3	42.50	1.1	45.2	2.8	5.0
<b>NATIONAL SEMICONDUCTOR COR</b>	11987	27.12	0.1	7.33	0.9	24.2	16.3	-3.9
<b>NCR CORP NEW</b>	6122	49.80	0.1	9.05	0.0	22.6	4.2	-5.2
<b>NETWORK APPLIANCE INC</b>	23738	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>NOVELL INC</b>	43435	7.64	0.1	2.67	0.0	382.0	2.3	-1.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NOVELLUS SYS INC</b>	12631	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
<b>NVIDIA CORP</b>	9248	36.24	0.1	19.89	0.0	34.0	8.8	31.6
<b>ORACLE CORP</b>	39251	21.65	0.3	110.88	0.0	26.1	6.5	9.9
<b>PAYCHEX INC</b>	8056	41.00	0.1	15.36	2.9	30.4	8.0	5.6
<b>QLOGIC CORP</b>	25520	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
<b>QUALCOMM INC</b>	25485	42.26	0.3	70.75	1.3	25.1	4.4	-2.3
<b>RED HAT INC</b>	31262	19.87	0.2	3.84	0.0	60.2	4.5	-10.8
<b>SANDISK CORP</b>	6187	55.10	0.1	12.55	0.0	114.8	2.6	12.6
<b>SEAGATE TECHNOLOGY</b>	8788	25.58	0.1	13.53	1.6	15.6	2.9	18.0
<b>SOLECTRON CORP</b>	82682	3.90	0.1	3.56	0.0	48.8	1.4	6.0
<b>SUN MICROSYSTEMS INC</b>	168308	5.61	0.3	19.16	0.0	43.1	2.8	6.7
<b>SYMANTEC CORP</b>	17658	19.38	0.1	17.10	0.0	45.1	1.5	-4.1
<b>TEKTRONIX INC COM</b>	12051	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	35509	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	24424	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
<b>TYCO ELECTRONICS LTD</b>	26278	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
<b>UNISYS CORP</b>	50975	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6
<b>VERISIGN INC</b>	13958	33.74	0.1	8.41	0.0	210.9	3.3	6.3
<b>WESTERN UNION CO</b>	27731	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
<b>XEROX CORP</b>	19527	17.34	0.1	16.23	0.0	13.3	2.1	-6.2
<b>XILINX INC</b>	28878	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			15.5	68.46	0.6	37.4	5.3	3.0
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	6938	97.76	0.2	21.13	1.5	23.4	3.9	22.1
<b>ALCOA INC</b>	8442	39.12	0.1	34.58	1.7	15.6	2.1	-3.0
<b>ALLEGHENY TECHNOLOGIES INC</b>	5046	109.95	0.2	11.24	0.5	15.1	6.0	5.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ASHLAND INC NEW COM</b>	5284	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
<b>BALL CORP COM</b>	6187	53.75	0.1	5.50	0.7	16.0	4.1	1.3
<b>BARRICK GOLD CORP</b>	3362	40.28	0.0	34.88	0.7	46.3	2.4	38.6
<b>BEMIS INC</b>	11536	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
<b>BOWATER INC</b>	4658	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>CONSOL ENERGY INC</b>	18152	46.60	0.3	8.50	0.6	19.1	6.5	1.2
<b>DOW CHEM CO</b>	16376	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
<b>DU PONT E I DE NEMOURS &amp; C</b>	15890	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
<b>EASTMAN CHEM CO</b>	4769	66.73	0.1	5.61	2.6	15.0	2.6	4.4
<b>ECOLAB INC</b>	7153	47.20	0.1	11.56	1.0	29.5	7.3	10.8
<b>FREEMONT-MCMORAN COPPER &amp; HERCULES INC COM</b>	11873	104.89	0.4	40.04	1.2	11.3	3.0	27.1
<b>INTERNATIONAL FLAVORS</b>	15596	21.02	0.1	2.45	0.9	7.0	6.0	7.2
<b>INTERNATIONAL PAPER COMPAN</b>	6509	52.86	0.1	4.72	1.7	18.7	4.8	1.8
<b>MEADWESTVACO CORP</b>	19812	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
<b>MONSANTO CO NEW</b>	11278	29.53	0.1	5.45	3.1	47.6	1.5	-15.8
<b>NEWMONT MNG CORP</b>	10334	85.74	0.3	46.77	0.8	43.5	5.9	27.2
<b>NUCOR CORP</b>	7798	44.73	0.1	19.10	0.9	178.9	2.8	14.8
<b>PACTIV CORP</b>	12858	59.47	0.2	17.12	0.7	10.9	3.4	2.4
<b>PEABODY ENERGY CORP</b>	11858	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
<b>PPG INDS INC</b>	13219	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
<b>PRAXAIR INC</b>	4447	75.55	0.1	12.39	2.8	18.1	3.4	-0.1
<b>RIO TINTO PLC</b>	9631	83.76	0.2	26.79	1.4	25.2	5.5	16.8
<b>ROHM &amp; HAAS CO</b>	720	343.40	0.1	85.60	1.4	15.4	6.2	13.0
<b>SEALED AIR CORP NEW</b>	5736	55.67	0.1	11.93	2.7	17.0	3.0	2.5
<b>SIGMA ALDRICH CORP</b>	13147	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
	8816	48.74	0.1	6.36	0.9	21.8	4.3	14.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPLE INLAND INC	6509	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	3222	105.94	0.1	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	3802	89.15	0.1	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	7979	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			4.7	20.75	1.7	22.5	3.8	4.5
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	4704	69.68	0.1	23.96	0.7	30.6	2.0	3.3
AMERICAN TOWER CORP	19257	43.54	0.3	17.89	0.0	334.9	5.0	3.7
AT & T INC	98721	42.31	1.2	258.05	3.4	21.3	2.3	2.8
CENTURYTEL INC	7347	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
CITIZENS COMMUNICATIONS CO	23393	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
CROWN CASTLE INTL CORP	16231	40.63	0.2	11.57	0.0	-86.5	3.3	12.0
EMBARQ CORP	5974	55.60	0.1	8.48	4.5	12.1	20.3	-11.4
METROPCS COMMUNICATIONS IN	16568	27.28	0.1	9.46	0.0	90.9	5.1	-17.4
QWEST COMMUNICATIONS INTL	35767	9.16	0.1	16.74	0.0	19.9	-7.2	-5.6
ROGERS COMMUNICATIONS INC	13638	45.53	0.2	23.98	1.1	75.9	7.4	7.4
SPRINT NEXTEL CORP	18044	19.00	0.1	52.66	0.5	190.0	1.1	-8.1
VERIZON COMMUNICATIONS	7476	44.28	0.1	128.52	3.9	21.1	2.6	8.6
WINDSTREAM CORP	23093	14.12	0.1	6.74	7.1	15.5	14.2	-2.7
			2.8	127.73	2.4	54.3	3.8	1.1
<b>UTILITIES STOCK</b>								
AES CORP	47969	20.04	0.3	13.40	0.0	95.4	4.4	-8.4
ALLEGHENY ENERGY INC	6187	52.26	0.1	8.68	0.0	24.1	3.8	1.0
AMEREN CORP	9629	52.50	0.2	10.90	4.8	17.4	1.6	8.5
AMERICAN ELEC PWR INC	11316	46.08	0.2	18.40	3.4	18.8	1.9	3.1
CENTERPOINT ENERGY INC	20751	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
CMS ENERGY CORPORATION	19849	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CONSOLIDATED EDISON INC</b>	6960	46.30	0.1	12.55	5.0	14.1	1.4	3.9
<b>CONSTELLATION ENERGY GROUP</b>	6235	85.79	0.2	15.48	2.0	17.4	3.0	-1.1
<b>DOMINION RES INC VA NEW</b>	3931	84.30	0.1	24.55	3.4	31.3	2.3	-1.5
<b>DTE ENERGY CO</b>	6702	48.44	0.1	8.27	4.4	10.0	1.4	1.6
<b>DUKE ENERGY CORP</b>	17588	18.69	0.1	23.55	4.7	13.4	1.1	3.4
<b>DYNEGY INC DEL CL A</b>	64500	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	13917	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
<b>ENTERGY CORP NEW</b>	8808	108.29	0.3	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	17283	75.36	0.4	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	7782	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
<b>FPL GROUP INC</b>	5413	60.88	0.1	24.77	2.7	17.9	2.4	8.0
<b>INTEGRYS ENERGY GROUP INC</b>	6352	51.23	0.1	3.89	5.1	22.6	1.2	2.3
<b>NICOR INC COM</b>	7862	42.90	0.1	1.94	4.3	13.7	2.1	1.0
<b>NISOURCE INC</b>	20213	19.14	0.1	5.25	4.8	14.6	1.0	-6.5
<b>NRG ENERGY INC</b>	5427	42.29	0.1	10.14	0.0	22.2	2.3	1.7
<b>PG&amp;E CORP</b>	7153	47.80	0.1	16.89	3.0	15.6	2.0	6.3
<b>PINNACLE WEST CAP CORP</b>	8056	39.51	0.1	3.96	5.3	13.6	1.2	0.5
<b>PPL CORP</b>	15574	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PROGRESS ENERGY INC</b>	6960	46.85	0.1	12.13	5.2	14.2	1.5	4.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	9020	87.99	0.2	22.37	2.7	18.6	3.3	0.9
<b>QUESTAR CORP COM</b>	6444	52.53	0.1	9.07	0.9	18.8	3.8	-0.3
<b>RELIANT RES INC</b>	9797	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
<b>SEMPRA ENERGY</b>	11147	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>SOUTHERN CO</b>	9022	36.28	0.1	27.44	4.4	16.1	2.3	7.0
<b>TECO ENERGY INC</b>	35617	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
<b>TXU CORP</b>	4769	68.47	0.1	31.58	2.5	29.4	20.3	2.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>XCEL ENERGY INC</b>	15531	21.54	0.1	9.04	4.3	15.7	1.5	6.3
			4.7	17.20	2.8	18.6	2.9	0.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>								
<b>ABERCROMBIE &amp; FITCH CO</b>	4060	80.70	0.2	6.99	0.9	16.1	4.8	10.8
<b>AMAZON COM INC</b>	3609	93.15	0.2	38.51	0.0	124.2	20.3	36.2
<b>AUTONATION INC</b>	19437	17.72	0.2	3.58	0.0	11.4	1.0	-21.0
<b>AUTOZONE INC</b>	2964	116.14	0.2	7.66	0.0	13.5	19.0	-15.0
<b>BED BATH &amp; BEYOND INC</b>	10118	34.12	0.2	9.26	0.0	15.9	3.7	-5.2
<b>BEST BUY INC</b>	7218	46.02	0.2	21.81	1.1	16.1	6.4	-1.2
<b>BIG LOTS INC</b>	10956	29.84	0.2	3.04	0.0	22.4	3.3	1.4
<b>BLACK &amp; DECKER CORP</b>	4124	83.30	0.2	5.56	2.0	12.5	4.1	-5.2
<b>BRUNSWICK CORP COM</b>	14758	22.86	0.2	2.02	2.6	11.3	1.1	-29.9
<b>CARNIVAL CORP COM</b>	6896	48.43	0.2	30.22	2.9	16.5	2.1	0.1
<b>CBS CORP</b>	10923	31.50	0.2	21.28	3.2	18.5	1.0	-4.7
<b>CENTEX CORP</b>	12878	26.57	0.2	3.21	0.6	-10.1	0.7	-33.7
<b>CIRCUIT CITY STORES INC CO</b>	42920	7.91	0.2	1.33	2.0	-18.8	0.8	-47.3
<b>CLEAR CHANNEL COMMUNICATIO</b>	8700	37.44	0.2	18.64	2.0	26.4	2.2	-0.5
<b>COACH INC</b>	7153	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
<b>D R HORTON INC</b>	25713	12.81	0.2	4.03	4.7	-10.5	0.7	-35.1
<b>DARDEN RESTAURANTS INC</b>	7669	41.86	0.2	5.93	1.7	15.3	5.0	-4.5
<b>DILLARDS INC CLASS A</b>	15918	21.83	0.2	1.66	0.7	9.4	0.7	-39.1
<b>DIRECTV GROUP INC</b>	14049	24.28	0.2	28.86	0.0	19.9	4.3	5.1
<b>DISNEY WALT CO</b>	9602	34.39	0.2	66.75	0.9	15.3	2.2	0.7
<b>DOW JONES &amp; CO INC COM</b>	5413	59.70	0.2	3.95	1.7	44.2	8.6	4.4
<b>EASTMAN KODAK CO COM</b>	11922	26.76	0.2	7.70	1.9	-22.1	3.1	-3.8
<b>FAMILY DLR STORES INC</b>	12824	26.56	0.2	3.87	1.7	16.9	3.1	-22.3
<b>FORD MTR CO DEL</b>	39311	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
<b>FORTUNE BRANDS INC</b>	4189	81.49	0.2	12.48	2.1	16.3	2.4	-0.6
<b>GANNETT INC COM</b>	7540	43.70	0.2	10.18	3.7	9.2	1.2	-19.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>GAP INC</b>	18510	18.44	0.2	14.72	1.7	19.4	2.8	-3.1
<b>GENERAL MTRS CORP</b>	9280	36.70	0.2	20.77	2.7	12.2	-5.8	-2.1
<b>GENUINE PARTS CO</b>	6573	50.00	0.2	8.50	2.9	17.3	3.1	1.6
<b>GOODYEAR TIRE &amp; RUBR CO</b>	11213	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
<b>HARLEY DAVIDSON INC</b>	7282	46.21	0.2	11.61	2.6	11.3	4.4	-22.0
<b>HARMAN INTERNATIONAL INDS</b>	4060	86.52	0.2	5.64	0.1	18.0	3.8	-25.9
<b>HARRAHS ENTMT INC</b>	3738	86.93	0.2	16.28	1.8	27.8	2.5	2.4
<b>HASBRO INC</b>	11407	27.88	0.2	4.49	2.3	18.2	2.9	-10.7
<b>HILTON HOTELS CORP</b>	7024	46.49	0.2	18.15	0.3	33.9	4.4	39.0
<b>HOME DEPOT INC COM</b>	10376	32.44	0.2	54.82	2.8	13.2	2.4	-17.0
<b>IAC/INTERACTIVECORP</b>	11664	29.67	0.2	7.79	0.0	48.6	1.0	-14.3
<b>INTERNATIONAL GAME TECHNOL</b>	7991	43.10	0.2	14.03	1.3	28.7	7.7	8.9
<b>INTERPUBLIC GROUP COS INC</b>	32416	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
<b>JOHNSON CONTROLS INC</b>	2900	118.11	0.2	23.36	1.1	19.4	2.8	2.3
<b>JONES APPAREL</b>	16047	21.13	0.2	2.30	2.6	-10.6	1.0	-24.6
<b>KB HOME</b>	13727	25.06	0.2	2.24	4.0	-31.7	0.7	-35.9
<b>KOHL'S CORPORATION</b>	5993	57.33	0.2	18.22	0.0	15.6	3.1	-19.3
<b>LEGETT &amp; PLATT COM \$US1</b>	17658	19.16	0.2	3.30	3.8	12.8	1.4	-12.3
<b>LENNAR CORP</b>	15080	22.65	0.2	2.92	2.8	-21.6	0.7	-37.7
<b>LIMITED BRANDS INC</b>	14822	22.89	0.2	8.29	2.6	11.6	3.5	-16.0
<b>LIZ CLAIBORNE INC COM</b>	9731	34.33	0.2	3.51	0.7	17.6	1.7	-7.8
<b>LOWES COS INC</b>	11987	28.02	0.2	41.43	1.1	13.7	2.6	-8.5
<b>MACYS INC</b>	10311	32.32	0.2	14.01	1.6	18.3	1.5	-18.4
<b>MARRIOTT INTL INC NEW</b>	7798	43.47	0.2	16.34	0.7	22.6	8.3	0.7
<b>MATTEL INC</b>	14307	23.46	0.2	9.24	2.8	15.8	3.4	-7.2
<b>MCDONALD'S CORP</b>	6187	54.47	0.2	64.92	2.8	40.4	4.3	7.3



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MCGRAW-HILL COS INC</b>	6316	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
<b>MEREDITH CORP COM</b>	6058	57.30	0.2	2.19	1.3	16.3	3.3	-6.7
<b>NEW YORK TIMES CO</b>	17593	19.76	0.2	2.83	4.7	-4.6	3.2	-21.4
<b>NEWELL RUBBERMAID INC</b>	11922	28.82	0.2	8.05	2.9	19.2	3.9	-1.3
<b>NEWS CORP INC</b>	15724	21.99	0.2	47.10	0.5	20.2	2.1	4.0
<b>NIKE INC</b>	5800	58.66	0.2	22.56	1.3	19.8	4.2	1.0
<b>NORDSTROM INC</b>	7153	46.89	0.2	11.45	1.1	17.0	6.1	-8.0
<b>OFFICE DEPOT INC</b>	16240	20.62	0.2	5.62	0.0	10.6	2.0	-31.9
<b>OFFICEMAX INC DEL</b>	9989	34.27	0.2	2.58	1.8	15.2	1.3	-12.4
<b>OMNICOM GROUP COM USD0.5</b>	7024	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
<b>PENNEY (JC) COM</b>	5284	63.37	0.2	14.05	1.3	12.3	3.3	-12.2
<b>POLO RALPH LAUREN CORP</b>	4318	77.75	0.2	4.66	0.3	19.8	3.6	-20.7
<b>PULTE HOMES INC</b>	24811	13.61	0.2	3.48	1.2	-8.4	0.6	-39.2
<b>RADIOSHACK CORP</b>	16820	20.66	0.2	2.85	1.2	17.8	3.5	-37.7
<b>SCRIPPS E W CO NEW</b>	8056	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
<b>SEARS HLDGS CORP</b>	2642	127.20	0.2	18.17	0.0	13.9	1.6	-25.0
<b>SHERWIN WILLIAMS CO</b>	5027	65.71	0.2	8.60	1.9	14.6	4.3	-0.7
<b>SNAP ON INC</b>	6638	49.54	0.2	2.87	2.2	18.4	2.5	-1.4
<b>STANLEY WKS COM</b>	6058	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
<b>STAPLES INC COM</b>	15724	21.49	0.2	15.34	1.3	15.1	3.0	-9.4
<b>STARBUCKS CORP</b>	12567	26.20	0.2	19.55	0.0	30.5	8.3	-0.1
<b>STARWOOD HOTELS &amp; RESORTS</b>	5413	60.75	0.2	12.75	1.4	20.3	4.4	-9.4
<b>TARGET CORP</b>	5478	63.57	0.2	53.82	0.9	18.4	3.4	0.2
<b>TIFFANY &amp; CO NEW</b>	6444	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
<b>TIME WARNER INC NEW</b>	18624	18.36	0.2	68.47	1.4	13.7	1.2	-12.5
<b>TJX COS INC NEW</b>	11664	29.07	0.2	12.93	1.2	18.9	6.0	6.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIBUNE CO NEW	12486	27.32	0.2	3.48	0.0	14.9	15.6	-7.1
VF CORP	3996	80.75	0.2	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	8861	38.97	0.2	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	3874	89.10	0.2	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	10156	32.76	0.2	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	9860	33.83	0.2	17.59	1.8	20.8	12.1	3.8
			17.2	14.40	1.5	17.1	3.7	-9.9
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	6767	49.99	0.2	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	9538	33.08	0.2	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	9280	37.53	0.2	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	4382	74.91	0.2	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	9151	37.00	0.2	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	5349	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	5993	57.47	0.2	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	13404	24.22	0.2	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	4833	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	12567	26.13	0.2	12.80	2.9	19.2	2.8	-2.0
CONSTELLATION BRANDS INC	13276	24.21	0.2	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	5542	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	8546	39.63	0.2	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	13920	25.58	0.2	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	5736	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	7153	46.20	0.2	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	7347	46.41	0.2	7.76	2.6	24.8	18.5	-7.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLOGG CO	5864	56.00	0.2	22.16	2.2	20.5	9.2	8.8
KIMBERLY CLARK CORP COM	4640	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	9602	34.51	0.2	54.41	3.1	20.1	2.0	-1.3
KROGER CO	11858	28.52	0.2	19.43	1.1	16.7	4.0	1.7
LAUDER ESTEE COS INC	7927	42.46	0.2	4.78	1.2	19.3	6.9	-6.7
MCCORMICK & CO INC COM NON	9022	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
MOLSON COORS BREWING CO	3416	99.67	0.2	7.15	0.6	19.9	1.4	8.2
PEPSI BOTTLING GROUP INC	8958	37.17	0.2	8.39	1.5	16.2	3.8	10.8
PEPSICO INC COM	4704	73.26	0.2	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	4898	70.34	0.2	219.18	2.0	21.8	3.3	15.6
SAFEWAY INC	9924	33.11	0.2	14.56	0.8	16.7	2.3	-2.5
SARA LEE CORP	19342	16.69	0.2	12.09	2.4	28.8	4.6	-3.5
SUPERVALU INC	8661	39.01	0.2	8.30	1.7	15.9	1.5	-15.4
SYSCO CORP	9538	35.59	0.2	21.69	2.1	22.0	6.6	8.5
TYSON FOODS INC	18947	17.85	0.2	5.13	0.9	33.7	1.4	-22.4
WAL MART STORES INC	7798	43.65	0.2	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	7153	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	7024	48.96	0.2	6.80	1.5	36.5	4.7	28.4
WRIGLEY WM JR CO	5284	64.23	0.2	13.93	1.8	30.3	7.2	16.7
			7.3	34.47	1.8	20.5	6.8	1.8
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	6316	53.75	0.2	25.03	0.7	10.8	1.6	3.6
APACHE CORP	3738	90.06	0.2	29.90	0.7	13.0	2.1	10.6
BAKER HUGHES INC	3738	90.37	0.2	28.88	0.6	20.6	4.9	7.6
BJ SVCS CO	12373	26.55	0.2	7.74	0.8	9.8	2.9	-6.5
CHESAPEAKE ENERGY CORP	9796	35.26	0.2	16.70	0.8	9.0	1.7	2.1
CHEVRON CORP	3673	93.58	0.2	199.49	2.5	10.7	2.7	11.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	3910	87.77	0.2	142.82	1.9	13.2	1.7	12.4
DEVON ENERGY CORP NEW	4060	83.20	0.2	37.10	0.7	13.5	1.9	6.5
EL PASO CORP	19269	16.97	0.2	11.89	0.9	62.8	2.9	-1.3
ENSCO INTL INC	5800	56.10	0.2	8.27	0.2	9.3	2.4	-8.0
EOG RES INC	4511	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
EXXON MOBIL CORP	3673	92.56	0.2	513.36	1.5	13.1	4.4	10.8
HALLIBURTON CO	8972	38.40	0.2	34.18	0.9	15.6	5.8	11.6
HESS CORPORATION	5027	66.53	0.2	21.16	0.6	12.8	2.3	13.0
MARATHON OIL CORP	5993	57.02	0.2	38.84	1.7	8.0	2.5	-4.5
MURPHY OIL CORP	4898	69.89	0.2	13.17	1.1	19.4	2.9	17.9
NABORS INDUSTRIES LTD	10956	30.77	0.2	8.69	0.0	8.4	2.1	-7.8
NATIONAL-OILWELL VARCO INC	2320	144.50	0.2	25.75	0.0	25.2	4.4	38.6
NOBLE CORP	6831	49.05	0.2	13.17	0.3	13.9	3.6	0.7
OCCIDENTAL PETE CORP COM	5220	64.08	0.2	53.23	1.6	12.3	2.5	11.2
ROWAN COS INC	8636	36.58	0.2	4.06	1.1	11.2	2.0	-10.5
SMITH INTL INC	4704	71.40	0.2	14.28	0.6	24.3	6.3	21.9
SPECTRA ENERGY CORP	13821	24.48	0.2	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	4833	70.78	0.2	8.52	1.5	7.5	3.3	-10.8
TESORO CORP	7218	46.02	0.2	6.30	0.9	6.3	2.0	-19.3
TRANSOCEAN INC	2964	113.05	0.2	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	5027	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	4898	67.18	0.2	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	9924	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	5413	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			6.1	48.26	0.9	16.0	3.0	4.6
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	5671	60.57	0.2	19.94	1.7	7.7	1.3	-2.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

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<b>AFLAC INC</b>	5993	57.04	0.2	27.87	1.4	18.3	3.4	11.4
<b>ALLSTATE CORP</b>	5864	57.19	0.2	33.46	2.7	6.7	1.6	-6.4
<b>AMBAC COM</b>	5156	62.91	0.2	6.39	1.3	8.3	1.1	-27.6
<b>AMERICAN CAP STRATEGIES LT</b>	7927	42.73	0.2	8.03	8.6	4.8	1.2	2.8
<b>AMERICAN EXPRESS CO</b>	5671	59.37	0.2	70.17	1.0	17.7	6.6	-2.7
<b>AMERICAN INTL GROUP INC CO</b>	4833	67.65	0.2	173.48	1.2	11.0	1.7	-3.1
<b>AMERIPRISE FINANCIAL INC</b>	5284	63.11	0.2	14.85	0.9	21.6	1.9	-0.5
<b>AON CORP</b>	7347	44.81	0.2	13.12	1.3	18.5	2.4	5.6
<b>APARTMENT INVT &amp; MGMT CO C</b>	7282	45.13	0.2	4.37	5.3	-34.7	3.0	-9.2
<b>ARCHSTONE-SMITH TR</b>	5478	60.14	0.2	13.45	3.0	83.5	2.3	1.7
<b>ASSURANT INC</b>	6187	53.50	0.2	6.37	0.9	8.8	1.7	-9.0
<b>AVALONBAY CMNTYS INC</b>	2836	118.06	0.2	9.41	2.9	49.6	3.0	0.0
<b>BANCO BILBAO VIZCAYA ARGEN</b>	2466	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
<b>BANK NEW YORK MELLON CORP</b>	7554	44.14	0.2	50.22	2.2	19.4	2.7	0.9
<b>BANK OF AMERICA CORP</b>	6353	50.27	0.2	223.07	5.1	10.4	1.7	4.1
<b>BB&amp;T CORP</b>	8249	40.39	0.2	22.27	4.6	14.2	1.8	0.4
<b>BEAR STEARNS COS INC</b>	2771	122.81	0.2	14.26	1.0	8.3	1.1	-12.1
<b>BOSTON PPTYS INC</b>	3287	103.90	0.2	12.37	2.6	12.6	3.0	2.4
<b>CAPITAL ONE FINL CORP</b>	4962	66.43	0.2	27.75	0.2	9.9	1.0	-15.3
<b>CB RICHARD ELLIS GROUP INC</b>	11342	27.84	0.2	6.38	0.0	17.1	4.7	-23.7
<b>CHUBB CORP</b>	6251	53.64	0.2	21.10	2.2	8.2	1.5	-0.4
<b>CINCINNATI FINL CORP</b>	7604	43.31	0.2	7.44	3.3	9.5	1.1	0.6
<b>CIT GROUP INC NEW</b>	8636	40.20	0.2	7.67	2.5	12.9	1.1	-26.2
<b>CITIGROUP INC</b>	6896	46.67	0.2	232.16	4.6	10.6	1.8	-8.0
<b>CME GROUP INC COM</b>	595	587.35	0.2	31.20	0.6	44.2	11.8	10.1
<b>COMERICA INC</b>	6509	51.28	0.2	7.85	5.0	10.5	1.6	-12.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCE BANCORP INC	8829	38.78	0.2	7.48	1.3	24.7	2.6	5.2
COUNTRYWIDE CR INDS INC	17980	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DEVELOPERS DIVERSIFIED RLT	6058	55.87	0.2	6.94	4.7	28.8	2.5	7.3
DISCOVER FINANCIAL SERVICE	16433	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
E TRADE GROUP INC	26680	13.06	0.2	5.53	0.0	8.4	1.3	-40.9
EQUITY RESIDENTIAL	7798	42.36	0.2	11.74	4.4	201.7	2.4	-6.1
FEDERAL HOME LN MTG CORP	5671	59.01	0.2	39.04	3.4	-40.4	1.7	-1.9
FEDERAL NATL MTG ASSN	5478	60.81	0.2	59.17	3.3	16.7	1.8	-6.1
FEDERATED INVS INC PA	8700	39.70	0.2	4.09	2.1	19.8	7.4	4.2
FIFTH THIRD BANCORP	9924	33.88	0.2	18.13	5.0	15.8	2.0	-13.8
FIRST HORIZON NATL CORP	12309	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
FRANKLIN RES INC COM	2707	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
GENERAL GROWTH PPTYS INC	6316	53.62	0.2	13.17	3.4	43.2	8.1	2.1
GENWORTH FINL INC	10504	30.73	0.2	13.60	1.3	10.6	1.1	-10.4
GOLDMAN SACHS GROUP INC	1547	216.74	0.2	87.92	0.7	9.5	2.5	0.2
HARTFORD FINL SVCS GROUP I	3544	92.55	0.2	29.40	2.2	9.6	1.6	-5.5
HOST HOTELS AND RESORTS, I	14371	22.44	0.2	11.72	3.6	30.7	2.2	-2.1
HUDSON CITY BANCORP INC	22620	15.38	0.2	8.14	2.2	28.5	1.8	26.7
HUNTINGTON BANCSHARES INC	18753	16.98	0.2	6.21	6.2	9.5	1.3	-24.2
INTERCONTINENTALEXCHANGE I	2256	151.90	0.2	10.52	0.0	47.2	8.0	2.7
J P MORGAN CHASE & CO	7347	45.82	0.2	155.05	3.3	9.8	1.3	-4.7
JANUS CAP GROUP INC	12180	28.28	0.2	4.96	0.1	35.4	2.5	1.6
KEYCORP NEW	10376	32.33	0.2	12.62	4.5	9.8	1.6	-4.8
KIMCO RLTY CORP	7476	45.21	0.2	11.40	3.5	31.2	3.3	19.8
LEGG MASON INC	4060	84.29	0.2	11.19	1.1	17.5	1.7	-14.1
LEHMAN BROS HLDGS INC	5413	61.73	0.2	32.68	1.0	7.8	1.6	-16.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>LEUCADIA NATL CORP COM</b>	7089	48.22	0.2	10.45	0.5	229.6	2.5	36.8
<b>LINCOLN NATL CORP IND</b>	5197	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
<b>M &amp; T BK CORP</b>	3222	103.45	0.2	11.09	2.7	14.0	1.8	-2.6
<b>MARSH &amp; MCLENNAN COS INC</b>	13404	25.50	0.2	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	7347	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MBIA INC</b>	5478	61.05	0.2	7.67	2.2	9.9	1.1	-1.4
<b>MERRILL LYNCH &amp; CO INC</b>	4769	71.28	0.2	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	4833	69.73	0.2	51.80	0.8	13.8	1.5	8.1
<b>MGIC INVT CORP WIS</b>	10376	32.31	0.2	2.64	3.1	6.3	0.6	-42.8
<b>MOODYS CORP</b>	6702	50.40	0.2	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	5284	63.00	0.2	66.93	1.7	7.8	2.0	-9.5
<b>NATIONAL CITY CORP</b>	13404	25.09	0.2	16.06	6.5	7.5	1.2	-23.7
<b>NORTHERN TRUST CORP</b>	5220	66.27	0.2	14.59	1.5	19.9	3.4	3.6
<b>PLUM CREEK TIMBER CO INC</b>	7669	44.76	0.2	7.81	3.8	30.2	4.0	8.6
<b>PNC FINL SVCS GROUP INC</b>	4898	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PRICE T ROWE GROUP INC</b>	6122	55.69	0.2	14.77	1.2	25.3	5.6	7.7
<b>PRINCIPAL FINANCIAL GROUP</b>	5478	63.09	0.2	16.76	1.3	15.9	2.1	8.2
<b>PROGRESSIVE CORP OHIO COM</b>	17658	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	5156	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	3480	97.58	0.2	45.18	1.0	11.9	2.0	0.4
<b>PUBLIC STORAGE INC</b>	4318	78.65	0.2	13.41	2.5	-167.	2.6	3.1
<b>REGIONS FINL CORP NEW</b>	11329	29.48	0.2	20.75	4.9	11.2	1.1	-9.9
<b>SAFECO CORP</b>	5413	61.22	0.2	6.28	2.6	8.0	1.6	-1.0
<b>SCHWAB CHARLES CORP NEW</b>	15467	21.60	0.2	27.09	0.9	28.8	5.3	10.8
<b>SIMON PPTY GROUP INC NEW</b>	3416	100.00	0.2	22.34	3.4	48.3	7.6	8.5
<b>SLM CORP</b>	6573	49.67	0.2	20.47	0.0	15.4	4.3	-13.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOVEREIGN BANCORP INC</b>	19617	17.04	0.2	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	4962	68.16	0.2	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	4382	75.67	0.2	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	11407	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TORCHMARK CORP COM</b>	5220	62.32	0.2	5.78	0.8	11.4	1.8	-6.8
<b>TRAVELERS COS INC</b>	6767	50.34	0.2	33.05	2.3	7.4	1.3	-5.4
<b>UNUMPROVIDENT CORP</b>	13856	24.47	0.2	8.83	1.2	15.8	1.2	-6.0
<b>US BANCORP DEL</b>	9860	32.53	0.2	56.16	4.9	12.4	2.9	-0.1
<b>VORNADO RLTY TR</b>	3093	109.35	0.2	16.62	3.3	30.9	3.1	0.3
<b>WACHOVIA CORP</b>	6736	50.15	0.2	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	9473	35.31	0.2	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	8893	35.62	0.2	119.06	3.5	13.5	2.5	2.2
<b>XL CAPITAL LTD - A ORD</b>	4318	79.20	0.2	14.39	1.9	7.1	1.3	-5.6
<b>ZIONS BANCORP COM</b>	4962	68.67	0.2	7.39	2.5	12.2	1.5	-10.2
			18.8	29.02	2.5	18.3	2.4	-5.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	6187	53.62	0.2	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	6316	54.27	0.2	27.75	0.1	15.8	2.9	9.9
<b>ALLERGAN INC</b>	5284	64.47	0.2	19.72	0.3	45.9	5.8	11.9
<b>AMERISOURCEBERGEN CORP</b>	7604	45.33	0.2	8.17	0.4	17.2	2.2	-5.5
<b>AMGEN INC</b>	5993	56.57	0.2	61.48	0.0	16.1	3.7	2.3
<b>APPLERA CORP</b>	9796	34.64	0.2	6.35	0.5	37.3	4.0	13.6
<b>BARD C R INC N J COM</b>	3867	88.19	0.2	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	6058	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAUSCH &amp; LOMB INC</b>	5284	64.00	0.2	3.57	0.8	164.1	2.5	-7.6
<b>BAXTER INTL INC</b>	5993	56.28	0.2	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	4189	82.05	0.2	19.97	1.2	25.8	4.7	10.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BIOGEN IDEC INC</b>	4898	66.33	0.2	19.10	0.0	38.8	4.1	24.0
<b>BOSTON SCIENTIFIC CORP</b>	24522	13.95	0.2	20.78	0.0	34.9	1.3	-9.1
<b>BRISTOL MYERS SQUIBB</b>	11664	28.82	0.2	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	5413	62.53	0.2	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	4769	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CIGNA CORP COM USD1</b>	6187	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVENTRY HEALTH CARE INC</b>	5413	62.21	0.2	9.63	0.0	16.9	3.3	7.9
<b>COVIDIEN LTD</b>	8233	41.50	0.2	20.63	0.0	-518.	3.2	-3.7
<b>EXPRESS SCRIPTS INC</b>	6251	55.82	0.2	14.39	0.0	27.4	20.3	11.6
<b>FOREST LABORATORIES INC</b>	9022	37.29	0.2	11.79	0.0	22.7	3.7	-18.3
<b>GENZYME CORP</b>	5156	61.96	0.2	16.30	0.0	-999.	2.7	-3.8
<b>GILEAD SCIENCES INC</b>	8378	40.87	0.2	37.86	0.0	-41.5	15.2	5.4
<b>HOSPIRA INC.</b>	8313	41.45	0.2	6.51	0.0	61.9	4.4	6.2
<b>HUMANA INC</b>	4769	69.88	0.2	11.78	0.0	19.2	3.5	14.7
<b>IMS HEALTH</b>	10827	30.64	0.2	5.97	0.4	20.7	-7.2	-4.5
<b>JOHNSON &amp; JOHNSON</b>	5156	65.70	0.2	190.17	2.5	18.0	4.4	7.3
<b>KING PHARMACEUTICALS INC</b>	28742	11.72	0.2	2.86	0.0	9.3	1.1	-42.7
<b>LABORATORY CORP AMER HLDGS</b>	4382	78.23	0.2	9.18	0.0	20.4	4.8	0.0
<b>LILLY ELI &amp; CO</b>	5607	56.93	0.2	64.57	3.0	28.5	5.6	2.6
<b>MANOR CARE INC NEW</b>	5091	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
<b>MCKESSON HBOC INC</b>	5864	58.79	0.2	17.39	0.4	17.1	2.7	-1.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	3738	90.39	0.2	24.48	0.0	28.7	3.6	15.9
<b>MEDTRONIC INC</b>	6058	56.41	0.2	63.98	0.9	22.5	5.7	9.0
<b>MERCK &amp; CO INC COM</b>	6380	51.69	0.2	112.12	2.9	23.4	5.8	4.6
<b>MILLIPORE CORP COM</b>	4447	75.80	0.2	4.13	0.0	45.9	4.0	0.9
<b>MYLAN INC COM</b>	20171	15.96	0.2	3.97	1.5	15.6	2.3	-12.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PATTERSON COS INC.</b>	8636	38.61	0.2	5.40	0.0	24.6	3.8	3.6
<b>PERKINELMER INC</b>	11471	29.21	0.2	3.46	1.0	30.1	2.3	12.4
<b>PFIZER INC</b>	13211	24.43	0.2	169.23	4.8	18.4	2.5	-3.3
<b>PHARMERICA CORP W/I</b>	166	14.92	0.0	0.45	0.0	N/A	1.1	
<b>QUEST DIAGNOSTIC INC</b>	5864	57.77	0.2	11.16	0.7	19.9	3.5	12.1
<b>SCHERING PLOUGH CORP</b>	10633	31.63	0.2	47.33	0.8	31.0	6.4	4.1
<b>ST JUDE MED INC COM</b>	7347	44.07	0.2	15.04	0.0	27.9	6.1	6.2
<b>STRYKER CORP COM</b>	4769	68.76	0.2	28.19	0.3	31.3	5.9	9.0
<b>TENET HEALTHCARE CORP</b>	99180	3.36	0.2	1.59	0.0	-4.4	10.7	-48.4
<b>THERMO FISHER SCIENTIFIC I</b>	5864	57.72	0.2	24.62	0.0	49.8	1.7	11.6
<b>UNITEDHEALTH GROUP INC</b>	6896	48.43	0.2	64.16	0.1	14.6	3.0	-5.3
<b>VARIAN MED SYS INC</b>	8313	41.89	0.2	5.28	0.0	22.3	6.6	-1.5
<b>WATERS CORP</b>	4962	66.92	0.2	6.68	0.0	27.5	17.6	12.7
<b>WATSON PHARMACEUTICALS INC</b>	10311	32.40	0.2	3.35	0.0	-8.5	1.9	-0.4
<b>WELLPOINT INC</b>	4253	78.92	0.2	47.37	0.0	15.1	1.9	-1.1
<b>WYETH</b>	7540	44.55	0.2	59.90	2.5	13.4	3.7	-21.9
<b>ZIMMER HLDGS INC</b>	3996	80.99	0.2	19.13	0.0	21.6	3.6	-4.6
			10.8	29.80	0.7	-0.8	4.8	1.2
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	3609	93.58	0.2	66.99	2.0	15.7	6.5	8.4
<b>ALLIED WASTE INDS INC</b>	24940	12.75	0.2	4.73	0.0	27.7	1.5	-5.3
<b>AMERICAN STD COS INC DEL</b>	9602	35.62	0.2	7.19	1.8	12.9	5.3	-13.8
<b>APOLLO GROUP INC</b>	5349	60.15	0.2	10.39	0.0	27.2	11.0	2.9
<b>AVERY DENNISON CORP</b>	5929	57.02	0.2	6.07	2.8	16.1	3.1	-13.6
<b>BLOCK H &amp; R INC</b>	16240	21.18	0.2	6.88	2.7	17.2	6.4	-8.7
<b>BOEING COM \$US5</b>	3093	104.99	0.2	82.28	1.3	22.3	13.5	9.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BURLINGTON NORTHN SANTA FE</b>	3996	81.17	0.2	28.69	1.6	16.2	2.7	-4.3
<b>C H ROBINSON WORLDWIDE INC</b>	6251	54.29	0.2	9.37	1.3	31.2	9.3	3.7
<b>CATERPILLAR INC</b>	4382	78.43	0.2	50.13	1.8	15.4	6.4	0.6
<b>CINTAS CORP</b>	8571	37.10	0.2	5.89	1.1	17.8	2.7	-5.9
<b>COOPER INDUSTRIES LTD NEW</b>	6380	51.09	0.2	9.38	1.6	15.6	3.4	-10.1
<b>CSX CORP</b>	7991	42.73	0.2	18.76	1.4	15.1	2.0	-4.9
<b>CUMMINS ENGINE INC COM</b>	2578	127.89	0.2	13.31	0.8	17.9	4.1	26.6
<b>DANAHER CORP</b>	4124	82.71	0.2	25.49	0.1	22.1	3.5	9.6
<b>DEERE &amp; CO</b>	2320	148.42	0.2	32.93	1.3	20.0	4.1	23.3
<b>DONNELLEY R R &amp; CO.COM</b>	8958	36.56	0.2	7.97	2.8	34.2	1.9	-15.4
<b>DOVER CORPORATION COM USD1</b>	6638	50.95	0.2	10.42	1.6	16.6	2.6	0.0
<b>EATON CORP COMMON</b>	3351	99.04	0.2	14.43	1.7	15.9	3.2	7.0
<b>EMERSON ELEC CO</b>	6380	53.22	0.2	42.15	2.0	20.9	4.8	14.4
<b>EQUIFAX INC</b>	8378	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
<b>FEDEX CORP</b>	3222	104.75	0.2	32.40	0.4	15.9	2.5	-5.5
<b>FLUOR CORP</b>	2320	143.98	0.2	12.72	0.6	43.4	6.8	29.5
<b>GENERAL DYNAMICS CORP COM</b>	4060	84.47	0.2	34.27	1.4	18.4	3.2	8.4
<b>GENERAL ELEC CO</b>	8313	41.40	0.2	424.19	2.7	19.9	3.6	8.9
<b>GOODRICH CORP</b>	5027	68.23	0.2	8.55	1.2	20.1	3.8	14.9
<b>GRAINGER W W INC</b>	3544	91.19	0.2	7.70	1.5	19.0	3.3	-1.6
<b>HONEYWELL INTL INC</b>	5478	59.47	0.2	44.51	1.7	21.0	5.7	6.2
<b>ILLINOIS TOOL WKS INC</b>	5542	59.64	0.2	32.92	1.9	18.6	3.5	10.6
<b>INGERSOLL-RAND CO</b>	6187	54.47	0.2	15.61	1.3	19.8	2.7	-0.3
<b>ITT INDS INC</b>	4962	67.93	0.2	12.30	0.8	20.7	4.0	-0.3
<b>L-3 COMMUNICATIONS HLDGS I</b>	3287	102.14	0.2	12.87	1.0	18.5	2.2	5.1
<b>LOCKHEED MARTIN CORP</b>	3222	108.49	0.2	44.84	1.5	16.2	6.3	15.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASCO CORP	14758	23.17	0.2	8.68	4.0	23.9	2.0	-17.9
MONSTER WORLDWIDE INC	10118	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	6509	51.91	0.2	20.43	2.0	13.9	2.1	-0.8
NORTHROP GRUMMAN CORP	4124	78.00	0.2	26.98	1.9	16.7	1.6	0.6
PACCAR INC	3867	85.25	0.2	21.19	1.3	14.6	4.2	-1.7
PALL CORP COM USD0.25	8507	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
PARKER HANNIFIN CORP	3029	111.83	0.2	12.54	1.1	15.7	2.8	14.6
PITNEY BOWES	7153	45.42	0.2	9.94	2.9	16.5	13.0	-2.3
PRECISION CASTPARTS CORP	2320	147.98	0.2	20.40	0.1	27.9	6.6	22.0
RAYTHEON CO	5284	63.82	0.2	27.91	1.6	22.9	2.3	18.9
ROBERT HALF INTL INC	11342	29.86	0.2	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	4640	73.04	0.2	12.17	0.9	21.7	8.6	3.6
ROCKWELL INTL CORP NEW	4576	69.51	0.2	10.60	1.7	19.5	5.4	0.5
RYDER SYS INC COM	6933	49.00	0.2	2.93	1.7	12.0	1.6	-8.6
SOUTHWEST AIRLS CO	23007	14.80	0.2	11.06	0.1	24.3	1.7	-0.7
TEREX CORP NEW	3802	89.02	0.2	9.18	0.0	18.3	4.4	9.5
TEXTRON INC	5478	62.21	0.2	15.54	1.5	19.9	5.3	13.5
TYCO INTERNATIONAL LTD SHS	7653	44.34	0.2	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	2964	113.06	0.2	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	4511	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	4189	80.48	0.2	79.82	1.6	20.4	4.2	14.0
WASTE MGMT INC DEL	8636	37.74	0.2	19.59	2.5	17.8	3.2	-2.7
			11.2	28.76	1.4	19.3	4.3	1.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	7540	43.66	0.2	25.69	0.0	37.6	5.3	8.7
ADVANCED MICRO DEVICES INC	25649	13.20	0.2	7.32	0.0	-4.4	1.6	-7.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AFFILIATED COMPUTER SVCS I</b>	6896	50.24	0.2	4.67	0.0	19.9	2.4	-11.4
<b>AGILENT TECHNOLOGIES INC</b>	9151	36.88	0.2	14.26	0.0	25.3	4.3	-4.1
<b>AKAMI TECHNOLOGIES INC</b>	11987	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
<b>ALTERA CORP</b>	13533	24.08	0.2	8.57	0.7	25.1	5.8	9.0
<b>ANALOG DEVICES INC</b>	9280	36.16	0.2	11.25	2.0	22.5	4.4	-3.5
<b>APPLE INC</b>	2191	153.54	0.2	133.52	0.0	42.1	10.0	25.8
<b>APPLIED MATLS INC COM</b>	16369	20.70	0.2	28.53	1.2	16.8	3.9	4.5
<b>AUTODESK INC</b>	6831	49.97	0.2	11.49	0.0	34.9	10.3	6.1
<b>AUTOMATIC DATA PROCESSING</b>	7024	45.93	0.2	24.24	2.0	24.7	4.8	-4.8
<b>AVAYA INC</b>	18882	16.96	0.2	7.75	0.0	33.3	3.2	0.7
<b>BMC SOFTWARE INC</b>	10633	31.23	0.2	6.28	0.0	26.2	5.8	3.1
<b>BROADCOM CORP</b>	9473	36.44	0.2	17.06	0.0	81.0	5.0	24.6
<b>CA, INC.</b>	12760	25.72	0.2	13.26	0.6	62.7	3.9	-0.3
<b>CIENA CORP</b>	9066	38.08	0.2	3.27	0.0	50.1	4.1	5.4
<b>CISCO SYS INC</b>	10118	33.13	0.2	201.94	0.0	27.4	6.4	18.9
<b>CITRIX SYS INC</b>	8313	40.32	0.2	7.25	0.0	39.9	4.4	19.8
<b>COGNIZANT TECH SOLUTIONS C</b>	4253	79.77	0.2	11.57	0.0	39.5	8.8	6.2
<b>COMPUTER SCIENCES COM \$US1</b>	5736	55.90	0.2	9.73	0.0	25.3	1.6	-5.5
<b>COMPUWARE CORP</b>	42533	8.02	0.2	2.42	0.0	20.6	2.1	-32.4
<b>CONVERGYS CORP</b>	19076	17.36	0.2	2.35	0.0	13.9	1.5	-28.4
<b>CORNING INC</b>	13211	24.65	0.2	38.91	0.8	20.2	4.8	-3.3
<b>DELL INC</b>	12244	27.60	0.2	62.70	0.0	21.7	20.1	-3.3
<b>E M C CORP MASS</b>	16240	20.80	0.2	43.62	0.0	33.5	4.1	14.9
<b>EBAY INC</b>	8636	39.02	0.2	53.01	0.0	39.0	4.6	21.3
<b>ELECTRONIC ARTS INC</b>	5993	55.99	0.2	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	15531	21.84	0.2	11.17	0.9	16.9	1.4	-21.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>FIDELITY NATL INFORMATION</b>	7540	44.37	0.2	8.57	0.4	23.6	2.5	-18.2
<b>FISERV INC</b>	6573	50.86	0.2	8.39	0.0	20.3	3.5	-10.5
<b>GOOGLE INC</b>	580	567.27	0.2	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	6573	49.79	0.2	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	12567	25.86	0.2	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	2771	117.80	0.2	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	11149	30.30	0.2	10.27	0.0	23.5	5.0	0.7
<b>JABIL CIRCUIT INC</b>	14113	22.84	0.2	4.74	1.2	285.5	1.9	3.8
<b>JDS UNIPHASE CORP</b>	22247	14.96	0.2	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	9344	36.61	0.2	18.82	0.0	74.7	3.9	45.5
<b>KLA-TENCOR CORP</b>	6122	55.78	0.2	10.77	1.1	20.8	3.0	1.8
<b>LEXMARK INTL INC NEW</b>	8442	41.53	0.2	3.93	0.0	12.1	3.6	-15.8
<b>LINEAR TECH CORP</b>	9731	34.99	0.2	7.94	2.1	24.6	-7.2	-2.8
<b>LSI CORP</b>	44338	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
<b>MEMC ELECTR MATLS INC</b>	5607	58.86	0.2	13.25	0.0	25.4	8.7	-3.7
<b>MICROCHIP TECHNOLOGY INC</b>	9216	36.32	0.2	7.95	3.3	21.8	3.8	-1.2
<b>MICRON TECHNOLOGY INC</b>	29838	11.10	0.2	8.40	0.0	-92.5	1.1	-11.4
<b>MICROSOFT</b>	11149	29.46	0.2	276.98	1.5	20.5	8.9	0.3
<b>MOLEX COM USD0.05</b>	12180	26.93	0.2	2.68	1.7	20.6	2.0	-9.9
<b>MOTOROLA INC DEL</b>	18173	18.53	0.2	42.50	1.1	45.2	2.8	5.0
<b>NATIONAL SEMICONDUCTOR COR</b>	11987	27.12	0.2	7.33	0.9	24.2	16.3	-3.9
<b>NCR CORP NEW</b>	6122	49.80	0.2	9.05	0.0	22.6	4.2	-5.2
<b>NETWORK APPLIANCE INC</b>	12309	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>NOVELL INC</b>	43435	7.64	0.2	2.67	0.0	382.0	2.3	-1.9
<b>NOVELLUS SYS INC</b>	12631	27.26	0.2	3.38	0.0	15.0	1.7	-3.9
<b>NVIDIA CORP</b>	9248	36.24	0.2	19.89	0.0	34.0	8.8	31.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	15768	21.65	0.2	110.88	0.0	26.1	6.5	9.9
PAYCHEX INC	8056	41.00	0.2	15.36	2.9	30.4	8.0	5.6
QLOGIC CORP	25520	13.45	0.2	1.98	0.0	20.7	2.5	-19.2
QUALCOMM INC	7669	42.26	0.2	70.75	1.3	25.1	4.4	-2.3
SANDISK CORP	6187	55.10	0.2	12.55	0.0	114.8	2.6	12.6
SOLETRON CORP	82682	3.90	0.2	3.56	0.0	48.8	1.4	6.0
SUN MICROSYSTEMS INC	60642	5.61	0.2	19.16	0.0	43.1	2.8	6.7
SYMANTEC CORP	17658	19.38	0.2	17.10	0.0	45.1	1.5	-4.1
TEKTRONIX INC COM	12051	27.74	0.2	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	35509	9.52	0.2	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	24424	13.80	0.2	2.54	0.0	28.2	1.9	-21.5
TYCO ELECTRONICS LTD	9651	35.43	0.2	17.62	1.6	15.7	1.6	-8.9
UNISYS CORP	50975	6.62	0.2	2.32	0.0	-18.9	-7.2	-27.6
VERISIGN INC	9924	33.74	0.2	8.41	0.0	210.9	3.3	6.3
WESTERN UNION CO	15918	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
XEROX CORP	19527	17.34	0.2	16.23	0.0	13.3	2.1	-6.2
XILINX INC	12502	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			14.4	30.37	0.5	44.8	4.0	-0.1
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	3480	97.76	0.2	21.13	1.5	23.4	3.9	22.1
ALCOA INC	8442	39.12	0.2	34.58	1.7	15.6	2.1	-3.0
ALLEGHENY TECHNOLOGIES INC	3029	109.95	0.2	11.24	0.5	15.1	6.0	5.0
ASHLAND INC NEW COM	5284	60.21	0.2	3.78	1.8	17.3	1.2	-5.4
BALL CORP COM	6187	53.75	0.2	5.50	0.7	16.0	4.1	1.3
BEMIS INC	11536	29.11	0.2	2.93	2.9	16.3	2.0	-11.6
CONSOL ENERGY INC	7347	46.60	0.2	8.50	0.6	19.1	6.5	1.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	7540	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	6573	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
EASTMAN CHEM CO	4769	66.73	0.2	5.61	2.6	15.0	2.6	4.4
ECOLAB INC	7153	47.20	0.2	11.56	1.0	29.5	7.3	10.8
FREEMONT-MCMORAN COPPER &	3158	104.89	0.2	40.04	1.2	11.3	3.0	27.1
HERCULES INC COM	15596	21.02	0.2	2.45	0.9	7.0	6.0	7.2
INTERNATIONAL FLAVORS	6509	52.86	0.2	4.72	1.7	18.7	4.8	1.8
INTERNATIONAL PAPER COMPAN	9151	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
MEADWESTVACO CORP	11278	29.53	0.2	5.45	3.1	47.6	1.5	-15.8
MONSANTO CO NEW	3996	85.74	0.2	46.77	0.8	43.5	5.9	27.2
NEWMONT MNG CORP	7798	44.73	0.2	19.10	0.9	178.9	2.8	14.8
NUCOR CORP	5607	59.47	0.2	17.12	0.7	10.9	3.4	2.4
PACTIV CORP	11858	28.66	0.2	3.75	0.0	13.6	4.0	-10.1
PEABODY ENERGY CORP	7024	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PPG INDS INC	4447	75.55	0.2	12.39	2.8	18.1	3.4	-0.1
PRAXAIR INC	4060	83.76	0.2	26.79	1.4	25.2	5.5	16.8
ROHM & HAAS CO	5736	55.67	0.2	11.93	2.7	17.0	3.0	2.5
SEALED AIR CORP NEW	13147	25.56	0.2	4.13	1.6	11.4	2.2	-17.3
SIGMA ALDRICH CORP	6896	48.74	0.2	6.36	0.9	21.8	4.3	14.5
TEMPLE INLAND INC	6509	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	3222	105.94	0.2	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	3802	89.15	0.2	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	4713	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			6.1	15.41	1.7	24.4	3.7	1.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	4704	69.68	0.2	23.96	0.7	30.6	2.0	3.3



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>	8020	42.31	0.2	258.05	3.4	21.3	2.3	2.8
<b>CENTURYTEL INC</b>	7347	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
<b>CITIZENS COMMUNICATIONS CO</b>	23393	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
<b>EMBARQ CORP</b>	5974	55.60	0.2	8.48	4.5	12.1	20.3	-11.4
<b>QWEST COMMUNICATIONS INTL</b>	35767	9.16	0.2	16.74	0.0	19.9	-7.2	-5.6
<b>SPRINT NEXTEL CORP</b>	18044	19.00	0.2	52.66	0.5	190.0	1.1	-8.1
<b>VERIZON COMMUNICATIONS</b>	7476	44.28	0.2	128.52	3.9	21.1	2.6	8.6
<b>WINDSTREAM CORP</b>	23093	14.12	0.2	6.74	7.1	15.5	14.2	-2.7
			1.8	56.59	3.1	39.0	4.5	-2.6
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	16562	20.04	0.2	13.40	0.0	95.4	4.4	-8.4
<b>ALLEGHENY ENERGY INC</b>	6187	52.26	0.2	8.68	0.0	24.1	3.8	1.0
<b>AMEREN CORP</b>	6316	52.50	0.2	10.90	4.8	17.4	1.6	8.5
<b>AMERICAN ELEC PWR INC</b>	7282	46.08	0.2	18.40	3.4	18.8	1.9	3.1
<b>CENTERPOINT ENERGY INC</b>	20751	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
<b>CMS ENERGY CORPORATION</b>	19849	16.82	0.2	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED EDISON INC</b>	6960	46.30	0.2	12.55	5.0	14.1	1.4	3.9
<b>CONSTELLATION ENERGY GROUP</b>	3738	85.79	0.2	15.48	2.0	17.4	3.0	-1.1
<b>DOMINION RES INC VA NEW</b>	3931	84.30	0.2	24.55	3.4	31.3	2.3	-1.5
<b>DTE ENERGY CO</b>	6702	48.44	0.2	8.27	4.4	10.0	1.4	1.6
<b>DUKE ENERGY CORP</b>	17588	18.69	0.2	23.55	4.7	13.4	1.1	3.4
<b>DYNEGY INC DEL CL A</b>	35831	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	5993	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
<b>ENTERGY CORP NEW</b>	3093	108.29	0.2	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	4461	75.36	0.2	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	5284	63.34	0.2	19.31	3.2	14.8	2.2	-1.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>	5413	60.88	0.2	24.77	2.7	17.9	2.4	8.0
<b>INTEGRYS ENERGY GROUP INC</b>	6352	51.23	0.2	3.89	5.1	22.6	1.2	2.3
<b>NICOR INC COM</b>	7862	42.90	0.2	1.94	4.3	13.7	2.1	1.0
<b>NISOURCE INC</b>	16756	19.14	0.2	5.25	4.8	14.6	1.0	-6.5
<b>PG&amp;E CORP</b>	7153	47.80	0.2	16.89	3.0	15.6	2.0	6.3
<b>PINNACLE WEST CAP CORP</b>	8056	39.51	0.2	3.96	5.3	13.6	1.2	0.5
<b>PPL CORP</b>	7218	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PROGRESS ENERGY INC</b>	6960	46.85	0.2	12.13	5.2	14.2	1.5	4.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	3738	87.99	0.2	22.37	2.7	18.6	3.3	0.9
<b>QUESTAR CORP COM</b>	6444	52.53	0.2	9.07	0.9	18.8	3.8	-0.3
<b>SEMPRA ENERGY</b>	5864	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>SOUTHERN CO</b>	9022	36.28	0.2	27.44	4.4	16.1	2.3	7.0
<b>TECO ENERGY INC</b>	19913	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
<b>TXU CORP</b>	4769	68.47	0.2	31.58	2.5	29.4	20.3	2.4
<b>XCEL ENERGY INC</b>	15531	21.54	0.2	9.04	4.3	15.7	1.5	6.3
			6.2	14.99	3.2	16.7	2.9	1.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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	10469	93.15	0.6	38.51	0.0	124.2	20.3	36.2
BED BATH & BEYOND INC	24539	34.12	0.5	9.26	0.0	15.9	3.7	-5.2
BEST BUY INC	1633	46.02	0.0	21.81	1.1	16.1	6.4	-1.2
BRUNSWICK CORP COM	2353	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
CABLEVISION SYS CORP	5234	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
CARNIVAL CORP COM	3458	48.43	0.1	30.22	2.9	16.5	2.1	0.1
COACH INC	9172	47.27	0.3	17.64	0.0	27.5	9.2	-0.3
D R HORTON INC	8980	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
DISNEY WALT CO	22666	34.39	0.5	66.75	0.9	15.3	2.2	0.7
ECHOSTAR COMMUNICATIONS CO	5234	46.81	0.1	9.79	0.0	31.0	20.3	7.9
EXPEDIA INC DEL	2785	31.88	0.1	8.91	0.0	39.4	1.8	8.8
FORD MTR CO DEL	43556	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
FORTUNE BRANDS INC	1249	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
HARLEY DAVIDSON INC	4418	46.21	0.1	11.61	2.6	11.3	4.4	-22.0
HARMAN INTERNATIONAL INDS	1921	86.52	0.1	5.64	0.1	18.0	3.8	-25.9
HASBRO INC	1056	27.88	0.0	4.49	2.3	18.2	2.9	-10.7
HILTON HOTELS CORP	2497	46.49	0.1	18.15	0.3	33.9	4.4	39.0
HOME DEPOT INC COM	28861	32.44	0.6	54.82	2.8	13.2	2.4	-17.0
INTERNATIONAL GAME TECHNOL	19113	43.10	0.5	14.03	1.3	28.7	7.7	8.9
JOHNSON CONTROLS INC	1969	118.11	0.1	23.36	1.1	19.4	2.8	2.3
KB HOME	7539	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
KOHL'S CORPORATION	20698	57.33	0.7	18.22	0.0	15.6	3.1	-19.3
LAMAR ADVERTISING CO	4754	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
LENNAR CORP	5859	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
LOWES COS INC	22426	28.02	0.4	41.43	1.1	13.7	2.6	-8.5
MARRIOTT INTL INC NEW	13446	43.47	0.3	16.34	0.7	22.6	8.3	0.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MATTEL INC</b>	4226	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
<b>MCGRAW-HILL COS INC</b>	5378	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
<b>MEREDITH CORP COM</b>	1969	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
<b>MGM MIRAGE INC</b>	2641	89.44	0.1	25.43	0.0	36.2	5.9	8.4
<b>NEWELL RUBBERMAID INC</b>	6819	28.82	0.1	8.05	2.9	19.2	3.9	-1.3
<b>NEWS CORP INC</b>	32943	21.99	0.4	47.10	0.5	20.2	2.1	4.0
<b>NIKE INC</b>	2689	58.66	0.1	22.56	1.3	19.8	4.2	1.0
<b>OMNICOM GROUP COM USD0.5</b>	6627	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
<b>ROSS STORES INC COM</b>	9268	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
<b>SCRIPPS E W CO NEW</b>	5090	42.00	0.1	5.32	1.3	18.4	2.5	-7.8
<b>SHAW COMMUNICATIONS INC</b>	14407	24.84	0.2	10.15	2.7	25.2	5.8	18.9
<b>SHERWIN WILLIAMS CO</b>	1393	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
<b>STARBUCKS CORP</b>	7011	26.20	0.1	19.55	0.0	30.5	8.3	-0.1
<b>TARGET CORP</b>	14647	63.57	0.5	53.82	0.9	18.4	3.4	0.2
<b>TIME WARNER CABLE INC</b>	13926	32.80	0.3	29.58	0.0	31.5	1.3	-16.3
<b>TIME WARNER INC NEW</b>	30302	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
<b>TJX COS INC NEW</b>	16376	29.07	0.3	12.93	1.2	18.9	6.0	6.0
<b>TRIBUNE CO NEW</b>	1889	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
<b>WYNDHAM WORLDWIDE CORP COM</b>	3890	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
			<b>9.2</b>	<b>27.55</b>	<b>1.0</b>	<b>28.2</b>	<b>4.9</b>	<b>-3.3</b>
<b>CONSUMER STAPLES STOCK</b>								
<b>ANHEUSER BUSCH COS INC COM</b>	14647	49.99	0.4	37.47	2.6	18.9	9.6	-3.5
<b>ARCHER DANIELS MIDLAND CO</b>	4946	33.08	0.1	21.29	1.4	10.0	1.9	0.3
<b>AVON PRODS INC</b>	17192	37.53	0.4	16.24	2.0	31.0	20.3	2.7
<b>CLOROX CO</b>	7059	60.99	0.3	8.44	2.6	18.6	20.3	-1.2
<b>COCA COLA CO</b>	21466	57.47	0.7	132.96	2.4	25.4	7.0	10.5
<b>COCA COLA ENTERPRISES INC</b>	3698	24.22	0.1	11.70	1.0	-9.5	2.4	1.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COLGATE PALMOLIVE CO</b>	5811	71.32	0.2	36.37	2.0	22.6	20.2	10.6
<b>COSTCO WHOLESALE CORP</b>	6051	61.37	0.2	26.88	0.9	26.3	3.2	5.1
<b>CVS CAREMARK CORPORATION</b>	27937	39.63	0.7	58.69	0.6	22.3	1.8	8.9
<b>GENERAL MILLS INC</b>	7155	58.01	0.2	18.76	2.7	17.1	4.2	0.0
<b>KIMBERLY CLARK CORP COM</b>	4562	70.26	0.2	29.90	3.0	18.2	4.8	5.9
<b>KRAFT FOODS INC</b>	24635	34.51	0.5	54.41	3.1	20.1	2.0	-1.3
<b>KROGER CO</b>	5811	28.52	0.1	19.43	1.1	16.7	4.0	1.7
<b>PEPSICO INC COM</b>	21754	73.26	0.9	118.37	2.0	20.3	7.4	13.6
<b>PROCTER &amp; GAMBLE CO</b>	46197	70.34	1.9	219.18	2.0	21.8	3.3	15.6
<b>SYSCO CORP</b>	10901	35.59	0.2	21.69	2.1	22.0	6.6	8.5
<b>WAL MART STORES INC</b>	34048	43.65	0.9	177.58	2.0	14.5	2.9	-8.8
<b>WALGREEN CO</b>	5475	47.24	0.2	46.94	0.8	23.0	4.3	8.7
<b>WHOLE FOODS MKT INC</b>	2449	48.96	0.1	6.80	1.5	36.5	4.7	28.4
			8.3	110.66	2.0	21.0	6.1	6.9
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	3362	53.75	0.1	25.03	0.7	10.8	1.6	3.6
<b>BAKER HUGHES INC</b>	22378	90.37	1.2	28.88	0.6	20.6	4.9	7.6
<b>BJ SVCS CO</b>	7684	26.55	0.1	7.74	0.8	9.8	2.9	-6.5
<b>CHEVRON CORP</b>	17720	93.58	1.0	199.49	2.5	10.7	2.7	11.9
<b>CONOCOPHILLIPS</b>	14263	87.77	0.7	142.82	1.9	13.2	1.7	12.4
<b>DEVON ENERGY CORP NEW</b>	2689	83.20	0.1	37.10	0.7	13.5	1.9	6.5
<b>EOG RES INC</b>	4274	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
<b>EXXON MOBIL CORP</b>	80533	92.56	4.4	513.36	1.5	13.1	4.4	10.8
<b>FMC TECHNOLOGIES INC</b>	6915	57.66	0.2	7.47	0.0	30.0	8.8	45.6
<b>GRANT PRIDECO INC</b>	11381	54.52	0.4	6.99	0.0	13.2	4.3	1.3
<b>MURPHY OIL CORP</b>	8740	69.89	0.4	13.17	1.1	19.4	2.9	17.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	3986	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
OCCIDENTAL PETE CORP COM	7636	64.08	0.3	53.23	1.6	12.3	2.5	11.2
SPECTRA ENERGY CORP	19641	24.48	0.3	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	9556	70.78	0.4	8.52	1.5	7.5	3.3	-10.8
TOTAL S A	8212	81.03	0.4	193.89	3.5	10.6	3.4	0.1
TRANSOCEAN INC	16760	113.05	1.1	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	5330	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WILLIAMS COS INC	9076	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	5523	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			11.9	231.31	1.3	14.6	3.8	8.4
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	6819	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
AMBAC COM	1537	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
AMERICAN EXPRESS CO	15607	59.37	0.5	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	40483	67.65	1.6	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	1489	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
AON CORP	12822	44.81	0.3	13.12	1.3	18.5	2.4	5.6
BANK NEW YORK MELLON CORP	16328	44.14	0.4	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	40915	50.27	1.2	223.07	5.1	10.4	1.7	4.1
BEAR STEARNS COS INC	720	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
BOSTON PPTYS INC	3698	103.90	0.2	12.37	2.6	12.6	3.0	2.4
CAPITAL ONE FINL CORP	7780	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
CIT GROUP INC NEW	4562	40.20	0.1	7.67	2.5	12.9	1.1	-26.2
CITIGROUP INC	83318	46.67	2.3	232.16	4.6	10.6	1.8	-8.0
CME GROUP INC COM	960	587.35	0.3	31.20	0.6	44.2	11.8	10.1
COUNTRYWIDE CR INDS INC	21274	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DISCOVER FINANCIAL SERVICE	10853	20.80	0.1	9.93	0.3	12.0	1.7	-27.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EQUITY RESIDENTIAL</b>	13014	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
<b>FEDERAL HOME LN MTG CORP</b>	13206	59.01	0.5	39.04	3.4	-40.4	1.7	-1.9
<b>FEDERATED INVS INC PA</b>	6147	39.70	0.1	4.09	2.1	19.8	7.4	4.2
<b>FIRST HORIZON NATL CORP</b>	12774	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
<b>FRANKLIN RES INC COM</b>	2353	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
<b>GENWORTH FINL INC</b>	15799	30.73	0.3	13.60	1.3	10.6	1.1	-10.4
<b>GOLDMAN SACHS GROUP INC</b>	5715	216.74	0.7	87.92	0.7	9.5	2.5	0.2
<b>HARTFORD FINL SVCS GROUP I</b>	5186	92.55	0.3	29.40	2.2	9.6	1.6	-5.5
<b>INTERACTIVE BROKERS GROUP</b>	9460	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
<b>J P MORGAN CHASE &amp; CO</b>	29630	45.82	0.8	155.05	3.3	9.8	1.3	-4.7
<b>LEGG MASON INC</b>	960	84.29	0.0	11.19	1.1	17.5	1.7	-14.1
<b>LEHMAN BROS HLDGS INC</b>	6771	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
<b>LINCOLN NATL CORP IND</b>	6483	65.97	0.3	17.90	2.4	11.9	1.5	-6.5
<b>LOEWS CORP COM</b>	5619	48.35	0.2	25.88	0.5	11.4	1.5	-5.0
<b>MARSH &amp; MCLENNAN COS INC</b>	3890	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
<b>MARSHALL &amp; ILSLEY CORP</b>	6675	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
<b>MERRILL LYNCH &amp; CO INC</b>	10805	71.28	0.5	61.25	2.0	6.4	1.6	-14.3
<b>METLIFE INC</b>	17672	69.73	0.7	51.80	0.8	13.8	1.5	8.1
<b>MOODYS CORP</b>	4034	50.40	0.1	13.45	0.6	15.9	-7.2	-18.8
<b>MORGAN STANLEY DEAN WITTER</b>	17048	63.00	0.6	66.93	1.7	7.8	2.0	-9.5
<b>NORTHERN TRUST CORP</b>	3698	66.27	0.1	14.59	1.5	19.9	3.4	3.6
<b>PNC FINL SVCS GROUP INC</b>	4274	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
<b>PROGRESSIVE CORP OHIO COM</b>	11141	19.41	0.1	13.69	0.2	9.9	2.5	-11.0
<b>PROLOGIS TR</b>	4802	66.35	0.2	17.05	2.8	16.8	2.4	17.6
<b>PRUDENTIAL FINL INC</b>	10277	97.58	0.6	45.18	1.0	11.9	2.0	0.4
<b>SIMON PPTY GROUP INC NEW</b>	6195	100.00	0.4	22.34	3.4	48.3	7.6	8.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOVEREIGN BANCORP INC</b>	6339	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
<b>STATE STR CORP</b>	9220	68.16	0.4	26.55	1.3	17.9	3.0	0.0
<b>SUNTRUST BKS INC</b>	10085	75.67	0.4	26.43	3.9	12.1	1.6	-10.9
<b>SYNOVUS FINL CORP</b>	10997	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
<b>TRAVELERS COS INC</b>	2977	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
<b>US BANCORP DEL</b>	29774	32.53	0.6	56.16	4.9	12.4	2.9	-0.1
<b>WACHOVIA CORP</b>	14215	50.15	0.4	95.44	5.1	10.4	1.4	-0.8
<b>WASHINGTON MUT INC</b>	5282	35.31	0.1	30.53	6.3	10.7	1.3	-16.0
<b>WELLS FARGO &amp; CO NEW</b>	49463	35.62	1.0	119.06	3.5	13.5	2.5	2.2
<b>WILLIS GROUP HLDGS LTD</b>	864	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
			19.5	92.84	2.7	15.0	2.3	-4.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	13734	53.62	0.4	82.87	2.4	42.9	5.4	0.7
<b>AETNA INC</b>	11189	54.27	0.4	27.75	0.1	15.8	2.9	9.9
<b>ALCON INC</b>	1777	143.92	0.2	42.92	1.4	31.3	16.2	6.7
<b>ALLERGAN INC</b>	7203	64.47	0.3	19.72	0.3	45.9	5.8	11.9
<b>AMGEN INC</b>	14695	56.57	0.5	61.48	0.0	16.1	3.7	2.3
<b>BARD C R INC N J COM</b>	2401	88.19	0.1	9.12	0.7	29.5	4.8	6.9
<b>BARR PHARMACEUTICALS INC</b>	5042	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
<b>BAXTER INTL INC</b>	3314	56.28	0.1	36.29	1.2	22.3	5.5	0.2
<b>BECTON DICKINSON</b>	4562	82.05	0.2	19.97	1.2	25.8	4.7	10.5
<b>BRISTOL MYERS SQUIBB</b>	28573	28.82	0.5	57.00	3.9	35.6	5.3	-7.9
<b>CARDINAL HEALTH INC</b>	8356	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
<b>CELGENE CORP</b>	5427	71.31	0.2	27.29	0.0	169.8	11.9	24.4
<b>CEPHALON INC</b>	1585	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
<b>CIGNA CORP COM USD1</b>	7684	53.29	0.2	15.07	0.1	15.5	3.8	2.1
<b>COVIDIEN LTD</b>	14707	41.50	0.4	20.63	0.0	-518.	3.2	-3.7



# VERMONT STATE TEACHERS

As of September 30, 2007

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	1537	78.02	0.1	82.16	0.0	31.5	7.6	3.1
GENZYME CORP	1777	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
GILEAD SCIENCES INC	16424	40.87	0.4	37.86	0.0	-41.5	15.2	5.4
HUMANA INC	4466	69.88	0.2	11.78	0.0	19.2	3.5	14.7
JOHNSON & JOHNSON	38658	65.70	1.5	190.17	2.5	18.0	4.4	7.3
LABORATORY CORP AMER HLDGS	4466	78.23	0.2	9.18	0.0	20.4	4.8	0.0
LILLY ELI & CO	14215	56.93	0.5	64.57	3.0	28.5	5.6	2.6
MCKESSON HBOC INC	3458	58.79	0.1	17.39	0.4	17.1	2.7	-1.3
MEDCOHEALTH SOLUTIONS INC	2977	90.39	0.2	24.48	0.0	28.7	3.6	15.9
MEDTRONIC INC	18729	56.41	0.6	63.98	0.9	22.5	5.7	9.0
MERCK & CO INC COM	32271	51.69	1.0	112.12	2.9	23.4	5.8	4.6
PFIZER INC	48502	24.43	0.7	169.23	4.8	18.4	2.5	-3.3
SCHERING PLOUGH CORP	24539	31.63	0.5	47.33	0.8	31.0	6.4	4.1
SEPRACOR INC	720	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
ST JUDE MED INC COM	8644	44.07	0.2	15.04	0.0	27.9	6.1	6.2
STRYKER CORP COM	3410	68.76	0.1	28.19	0.3	31.3	5.9	9.0
THERMO FISHER SCIENTIFIC I	8164	57.72	0.3	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	10037	48.43	0.3	64.16	0.1	14.6	3.0	-5.3
WELLPOINT INC	9845	78.92	0.5	47.37	0.0	15.1	1.9	-1.1
WYETH	19785	44.55	0.5	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	2113	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			12.0	73.10	1.5	2.2	5.0	2.7
<b>INDUSTRIALS STOCK</b>								
3M CO	9076	93.58	0.5	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	39618	12.75	0.3	4.73	0.0	27.7	1.5	-5.3
APOLLO GROUP INC	1105	60.15	0.0	10.39	0.0	27.2	11.0	2.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

<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>AVERY DENNISON CORP</b>	3458	57.02	0.1	6.07	2.8	16.1	3.1	-13.6
<b>BLOCK H &amp; R INC</b>	26508	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
<b>BOEING COM \$US5</b>	9845	104.99	0.6	82.28	1.3	22.3	13.5	9.5
<b>C H ROBINSON WORLDWIDE INC</b>	2257	54.29	0.1	9.37	1.3	31.2	9.3	3.7
<b>CANADIAN NATL RY CO</b>	6963	57.00	0.2	28.44	1.5	17.6	3.1	12.4
<b>CATERPILLAR INC</b>	3890	78.43	0.2	50.13	1.8	15.4	6.4	0.6
<b>DANAHER CORP</b>	17336	82.71	0.8	25.49	0.1	22.1	3.5	9.6
<b>DEERE &amp; CO</b>	1249	148.42	0.1	32.93	1.3	20.0	4.1	23.3
<b>DOVER CORPORATION COM USD1</b>	3266	50.95	0.1	10.42	1.6	16.6	2.6	0.0
<b>EXPEDITORS INTL WASH INC C</b>	7876	47.30	0.2	10.08	0.6	40.4	9.0	14.5
<b>FASTENAL CO</b>	4610	45.41	0.1	6.84	1.0	32.0	6.9	9.0
<b>FLUOR CORP</b>	1297	143.98	0.1	12.72	0.6	43.4	6.8	29.5
<b>FOSTER WHEELER LTD</b>	1297	131.28	0.1	9.36	0.0	27.9	20.3	22.7
<b>GENERAL DYNANICS CORP COM</b>	15991	84.47	0.8	34.27	1.4	18.4	3.2	8.4
<b>GENERAL ELEC CO</b>	112180	41.40	2.7	424.19	2.7	19.9	3.6	8.9
<b>HONEYWELL INTL INC</b>	3650	59.47	0.1	44.51	1.7	21.0	5.7	6.2
<b>ILLINOIS TOOL WKS INC</b>	12438	59.64	0.4	32.92	1.9	18.6	3.5	10.6
<b>INGERSOLL-RAND CO</b>	11958	54.47	0.4	15.61	1.3	19.8	2.7	-0.3
<b>JOY GLOBAL INC</b>	2401	50.86	0.1	5.50	1.2	19.6	8.2	-12.5
<b>LOCKHEED MARTIN CORP</b>	2641	108.49	0.2	44.84	1.5	16.2	6.3	15.7
<b>MASCO CORP</b>	7347	23.17	0.1	8.68	4.0	23.9	2.0	-17.9
<b>MCDERMOTT INTL</b>	2785	54.08	0.1	12.13	0.0	21.7	15.1	30.1
<b>MONSTER WORLDWIDE INC</b>	11621	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
<b>NORFOLK SOUTHERN CORP COM</b>	12342	51.91	0.4	20.43	2.0	13.9	2.1	-0.8
<b>PRECISION CASTPARTS CORP</b>	1345	147.98	0.1	20.40	0.1	27.9	6.6	22.0
<b>RAYTHEON CO</b>	9364	63.82	0.4	27.91	1.6	22.9	2.3	18.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC SERVICES INC	8404	32.71	0.2	6.18	2.1	22.3	4.5	7.3
ROBERT HALF INTL INC	3266	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	4706	73.04	0.2	12.17	0.9	21.7	8.6	3.6
SOUTHWEST AIRLS CO	33952	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
TYCO INTERNATIONAL LTD SHS	16436	44.34	0.4	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	720	113.06	0.0	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	5378	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	15847	80.48	0.8	79.82	1.6	20.4	4.2	14.0
			12.1	121.00	1.6	19.8	4.7	4.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10901	40.25	0.3	23.80	1.0	19.0	12.7	-6.2
ADVANCED MICRO DEVICES INC	68576	13.20	0.5	7.32	0.0	-4.4	1.6	-7.7
AGILENT TECHNOLOGIES INC	5571	36.88	0.1	14.26	0.0	25.3	4.3	-4.1
ALCATEL ALSTHOM	37712	10.18	0.2	23.51	2.2	-9.6	1.0	-27.3
APPLE INC	7059	153.54	0.6	133.52	0.0	42.1	10.0	25.8
APPLIED MATLS INC COM	27613	20.70	0.3	28.53	1.2	16.8	3.9	4.5
ASM LITHOGRAPHY HLDG NV	12438	32.86	0.2	15.94	0.0	16.5	5.5	19.7
AUTODESK INC	5811	49.97	0.2	11.49	0.0	34.9	10.3	6.1
AUTOMATIC DATA PROCESSING	11958	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
BROADCOM CORP	15031	36.44	0.3	17.06	0.0	81.0	5.0	24.6
CISCO SYS INC	59163	33.13	1.2	201.94	0.0	27.4	6.4	18.9
COMPUTER SCIENCES COM \$US1	1825	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
CORNING INC	29774	24.65	0.4	38.91	0.8	20.2	4.8	-3.3
DELL INC	54985	27.60	0.9	62.70	0.0	21.7	20.1	-3.3
E M C CORP MASS	30686	20.80	0.4	43.62	0.0	33.5	4.1	14.9
EBAY INC	9604	39.02	0.2	53.01	0.0	39.0	4.6	21.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ELECTRONIC ARTS INC</b>	3842	55.99	0.1	17.47	0.0	622.1	4.3	18.3
<b>ELECTRONIC DATA SYS CORP N</b>	11765	21.84	0.2	11.17	0.9	16.9	1.4	-21.1
<b>GOOGLE INC</b>	3602	567.27	1.2	132.12	0.0	47.3	9.0	8.4
<b>HEWLETT PACKARD CO</b>	37841	49.79	1.1	128.36	0.6	19.5	3.5	11.8
<b>INTEL CORP</b>	38034	25.86	0.6	151.02	1.7	26.1	3.8	9.4
<b>INTERNATIONAL BUSINESS MAC</b>	8500	117.80	0.6	160.26	1.4	17.9	9.6	12.3
<b>INTUIT INC</b>	17096	30.30	0.3	10.27	0.0	23.5	5.0	0.7
<b>JDS UNIPHASE CORP</b>	7924	14.96	0.1	3.19	0.0	-124.	1.9	11.4
<b>JUNIPER NETWORKS INC</b>	16856	36.61	0.4	18.82	0.0	74.7	3.9	45.5
<b>MARVELL TECHNOLOGY GROUP L</b>	49895	16.37	0.5	9.67	0.0	-39.0	3.0	-10.1
<b>MAXIM INTEGRATED PRODS INC</b>	9316	29.35	0.2	9.41	2.6	20.2	3.4	-11.6
<b>MICROSOFT</b>	123945	29.46	2.1	276.98	1.5	20.5	8.9	0.3
<b>MOTOROLA INC DEL</b>	39426	18.53	0.4	42.50	1.1	45.2	2.8	5.0
<b>NETWORK APPLIANCE INC</b>	11429	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
<b>ORACLE CORP</b>	23483	21.65	0.3	110.88	0.0	26.1	6.5	9.9
<b>QUALCOMM INC</b>	17816	42.26	0.4	70.75	1.3	25.1	4.4	-2.3
<b>RED HAT INC</b>	31262	19.87	0.4	3.84	0.0	60.2	4.5	-10.8
<b>SEAGATE TECHNOLOGY</b>	8788	25.58	0.1	13.53	1.6	15.6	2.9	18.0
<b>SUN MICROSYSTEMS INC</b>	107666	5.61	0.4	19.16	0.0	43.1	2.8	6.7
<b>TYCO ELECTRONICS LTD</b>	16628	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
<b>VERISIGN INC</b>	4034	33.74	0.1	8.41	0.0	210.9	3.3	6.3
<b>WESTERN UNION CO</b>	11813	20.97	0.1	16.20	0.2	18.4	-7.2	0.7
<b>XILINX INC</b>	16376	26.14	0.3	7.80	1.8	24.2	4.1	-1.9
			16.6	100.45	0.6	31.1	6.4	5.5
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	3458	97.76	0.2	21.13	1.5	23.4	3.9	22.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ALLEGHENY TECHNOLOGIES INC</b>	2017	109.95	0.1	11.24	0.5	15.1	6.0	5.0
<b>BARRICK GOLD CORP</b>	3362	40.28	0.1	34.88	0.7	46.3	2.4	38.6
<b>BOWATER INC</b>	4658	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>CONSOL ENERGY INC</b>	10805	46.60	0.3	8.50	0.6	19.1	6.5	1.2
<b>DOW CHEM CO</b>	8836	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
<b>DU PONT E I DE NEMOURS &amp; C</b>	9316	49.56	0.3	45.62	3.0	14.0	4.4	-1.8
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL PAPER COMPAN</b>	8716	104.89	0.5	40.04	1.2	11.3	3.0	27.1
<b>INTERNATIONAL PAPER COMPAN</b>	10661	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
<b>MONSANTO CO NEW</b>	6339	85.74	0.3	46.77	0.8	43.5	5.9	27.2
<b>NUCOR CORP</b>	7251	59.47	0.3	17.12	0.7	10.9	3.4	2.4
<b>PEABODY ENERGY CORP</b>	6195	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
<b>PRAXAIR INC</b>	5571	83.76	0.3	26.79	1.4	25.2	5.5	16.8
<b>RIO TINTO PLC</b>	720	343.40	0.1	85.60	1.4	15.4	6.2	13.0
<b>SIGMA ALDRICH CORP</b>	1921	48.74	0.1	6.36	0.9	21.8	4.3	14.5
<b>WEYERHAEUSER CO</b>	3266	72.30	0.1	15.61	3.3	29.1	2.0	-7.6
			3.4	30.12	1.6	19.3	4.2	10.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	19257	43.54	0.5	17.89	0.0	334.9	5.0	3.7
<b>AT &amp; T INC</b>	90700	42.31	2.3	258.05	3.4	21.3	2.3	2.8
<b>CROWN CASTLE INTL CORP</b>	16231	40.63	0.4	11.57	0.0	-86.5	3.3	12.0
<b>METROPCS COMMUNICATIONS IN</b>	16568	27.28	0.3	9.46	0.0	90.9	5.1	-17.4
<b>ROGERS COMMUNICATIONS INC</b>	13638	45.53	0.4	23.98	1.1	75.9	7.4	7.4
			3.8	161.05	2.1	61.4	3.5	2.9
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	31406	20.04	0.4	13.40	0.0	95.4	4.4	-8.4
<b>AMEREN CORP</b>	3314	52.50	0.1	10.90	4.8	17.4	1.6	8.5
<b>AMERICAN ELEC PWR INC</b>	4034	46.08	0.1	18.40	3.4	18.8	1.9	3.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

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

<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>CONSTELLATION ENERGY GROUP</b>	2497	85.79	0.1	15.48	2.0	17.4	3.0	-1.1
<b>DYNEGY INC DEL CL A</b>	28669	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
<b>EDISON INTL</b>	7924	55.45	0.3	18.07	2.1	15.8	2.3	-0.7
<b>ENTERGY CORP NEW</b>	5715	108.29	0.4	21.19	2.8	19.1	2.7	1.6
<b>EXELON CORP</b>	12822	75.36	0.6	50.81	2.3	26.3	4.5	4.4
<b>FIRSTENERGY CORP</b>	2497	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
<b>NISOURCE INC</b>	3458	19.14	0.0	5.25	4.8	14.6	1.0	-6.5
<b>NRG ENERGY INC</b>	5427	42.29	0.1	10.14	0.0	22.2	2.3	1.7
<b>PPL CORP</b>	8356	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
<b>PUBLIC SVC ENTERPRISE GROU</b>	5282	87.99	0.3	22.37	2.7	18.6	3.3	0.9
<b>RELIANT RES INC</b>	9797	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
<b>SEMPRA ENERGY</b>	5282	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
<b>TECO ENERGY INC</b>	15703	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
			3.3	21.24	2.1	22.0	3.0	-0.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>	545	11.59	0.0	0.30	0.0	42.9	3.6	22.9
<b>99 CENTS ONLY STORES</b>	975	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	425	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
<b>AARON RENTS INC</b>	1020	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
<b>ADVANCE AUTO PTS INC</b>	2441	33.56	0.1	3.43	0.7	14.8	3.0	-17.1
<b>AEROPOSTALE</b>	1651	19.06	0.0	1.47	0.0	12.6	4.4	-31.4
<b>AFC ENTERPRISES INC</b>	585	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
<b>AFTERMARKET TECHNOLOGY COR</b>	435	31.74	0.0	0.70	0.0	27.6	2.7	6.9
<b>AMBASSADORS GROUP INC</b>	430	38.10	0.0	0.74	1.2	27.4	11.7	7.5
<b>AMBASSADORS INTL INC</b>	150	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	975	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
<b>AMERICAN EAGLE OUTFITTERS</b>	4242	26.31	0.2	5.65	1.5	14.1	4.1	2.9
<b>AMERICAN GREETINGS CORP CL</b>	1210	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
<b>AMERIGON INC</b>	450	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
<b>AMERISTAR CASINOS INC</b>	595	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
<b>ANNTAYLOR STORES CORP</b>	1458	31.67	0.1	1.97	0.0	17.3	2.4	-10.6
<b>APPLEBEES INTL INC</b>	1686	24.88	0.1	1.87	0.9	22.8	3.5	3.2
<b>ARBITRON INC</b>	655	45.34	0.0	1.35	0.9	30.0	12.0	-11.8
<b>ARCTIC CAT INC</b>	325	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
<b>ARVINMERITOR INC</b>	1626	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
<b>ASBURY AUTOMOTIVE GROUP IN</b>	625	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
<b>AUDIOVOX CORP</b>	380	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
<b>AUTOLIV INC</b>	1761	59.75	0.2	4.70	2.6	13.5	1.9	5.8
<b>AUTONATION INC</b>	3651	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
<b>AVATAR HLDGS INC COM</b>	110	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
<b>BALLY TECHNOLOGIES INC</b>	1240	35.43	0.1	1.91	0.0	-57.1	12.3	34.1

NEW ENGLAND PENSION CONSULTANTS

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BARNES &amp; NOBLE INC</b>	1190	35.26	0.1	2.29	1.7	16.3	2.0	-7.9
<b>BAUER EDDIE HLDGS INC COM</b>	650	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
<b>BEAZER HOMES USA INC</b>	920	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
<b>BEBE STORES INC</b>	580	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
<b>BELO CORP</b>	1821	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
<b>BENIHANA INC</b>	350	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
<b>BIG 5 SPORTING GOODS CORP</b>	535	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
<b>BIG LOTS INC</b>	2401	29.84	0.1	3.04	0.0	22.4	3.3	1.4
<b>BJS RESTAURANTS INC COM</b>	325	21.05	0.0	0.55	0.0	52.6	2.6	6.6
<b>BLOCKBUSTER INC</b>	4337	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
<b>BLUE NILE INC</b>	330	94.12	0.0	1.50	0.0	103.4	20.3	55.8
<b>BLUEGREEN CORP</b>	435	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
<b>BLYTH INC</b>	600	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
<b>BOB EVANS FARMS COM NPV</b>	765	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
<b>BON TON STORES INC</b>	160	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
<b>BOOKS-A-MILLION INC</b>	300	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
<b>BORDERS GROUP INC</b>	1270	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
<b>BORG WARNER INC</b>	1300	91.53	0.2	5.30	0.7	24.7	2.6	6.6
<b>BOYD GAMING CORP</b>	1300	42.85	0.1	3.76	1.4	26.4	2.8	-12.5
<b>BRINKER INTL INC</b>	2558	27.44	0.1	2.89	1.3	14.4	3.8	-5.9
<b>BROOKFIELD HOMES CORPORATI</b>	275	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
<b>BROWN SHOE INC NEW</b>	1005	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
<b>BRUNSWICK CORP COM</b>	2121	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
<b>BUCKLE INC</b>	315	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
<b>BUFFALO WILD WINGS INC</b>	320	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
<b>BUILD A BEAR WORKSHOP COM</b>	315	17.76	0.0	0.37	0.0	13.0	2.0	-32.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BUILDING MATLS HLDG CORP</b>	700	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
<b>BURGER KING HLDGS INC COM</b>	1501	25.49	0.1	3.44	1.0	23.0	4.8	-3.0
<b>CABELAS INC</b>	855	23.65	0.0	1.56	0.0	17.8	2.1	6.9
<b>CACHE INC</b>	220	17.85	0.0	0.29	0.0	45.8	2.4	34.5
<b>CALIFORNIA PIZZA KITCHEN I</b>	652	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
<b>CALLAWAY GOLF CO</b>	1636	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
<b>CARMAX INC</b>	4922	20.33	0.1	4.42	0.0	20.0	3.1	-20.3
<b>CARMIKE CINEMAS INC</b>	320	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
<b>CARROLS RESTAURANT GROUP I</b>	250	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
<b>CARTERS INC</b>	1310	19.95	0.0	1.16	0.0	-16.2	3.4	-23.1
<b>CASUAL MALE RETAIL GROUP I</b>	945	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
<b>CATALINA MARKETING CORP</b>	790	32.39	0.0	1.53	0.0	29.7	6.7	2.8
<b>CATO CORP</b>	705	20.44	0.0	0.63	3.2	12.9	2.2	-6.1
<b>CBRL GROUP INC</b>	551	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
<b>CEC ENTMT INC</b>	615	26.87	0.0	0.87	0.0	12.3	2.4	-23.7
<b>CENTRAL EUROPEAN MEDIA CL</b>	750	91.71	0.1	3.18	0.0	56.3	3.6	-6.0
<b>CHAMPION ENTERPRISES INC</b>	1631	10.98	0.0	0.84	0.0	64.6	2.8	11.7
<b>CHARLOTTE RUSSE HLDS</b>	630	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
<b>CHARMING SHOPPES INC</b>	2911	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
<b>CHARTER COMMUNICATIONS INC</b>	8918	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
<b>CHEESECAKE FACTORY INC</b>	1541	23.47	0.1	1.69	0.0	22.1	3.0	-4.3
<b>CHEROKEE INC DEL NEW</b>	210	38.35	0.0	0.34	7.8	10.0	9.5	7.0
<b>CHICOS FAS INC</b>	4052	14.05	0.1	2.47	0.0	16.7	2.7	-42.3
<b>CHILDRENS PL RETAIL STORES</b>	535	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	150	118.13	0.0	1.70	0.0	70.3	7.6	38.5
<b>CHIPOTLE MEXICAN GRILL INC</b>	400	107.00	0.1	1.97	0.0	63.3	N/C	36.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CHOICE HOTELS INTL INC</b>	850	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
<b>CHRISTOPHER &amp; BANKS CORP</b>	815	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
<b>CHURCHILL DOWNS INCORPORAT</b>	210	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
<b>CINEMARK HOLDINGS INC COM</b>	600	18.56	0.0	1.98	3.9	13.3	1.8	4.5
<b>CIRCUIT CITY STORES INC CO</b>	3651	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
<b>CITADEL BROADCASTING CORP</b>	3876	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
<b>CITI TRENDS INC COM</b>	310	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
<b>CKE RESTAURANTS INC</b>	1356	16.21	0.0	0.93	1.5	21.1	3.3	-18.9
<b>CKX INC COM</b>	790	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
<b>COLDWATER CREEK INC</b>	1423	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
<b>COLE KENNETH PRODTNS INC</b>	215	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
<b>COLLECTIVE BRANDS INC</b>	1521	22.06	0.0	1.45	0.0	12.0	1.9	
<b>COLUMBIA SPORTSWEAR CO</b>	280	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
<b>CONNS INC COM</b>	260	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
<b>COOPER TIRE &amp; RUBR CO COM</b>	1361	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
<b>CORE MARK HOLDING CO INC C</b>	200	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
<b>COURIER CORP</b>	215	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
<b>COX RADIO INC</b>	720	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
<b>CROCS INC COM</b>	1801	67.25	0.2	5.48	0.0	45.9	16.9	56.3
<b>CROWN MEDIA HLDGS INC</b>	325	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
<b>CSK AUTO INC</b>	980	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
<b>CSS INDUSTRIES INC</b>	210	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
<b>CTC MEDIA INC COM</b>	1100	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
<b>CUMULUS MEDIA INC</b>	1140	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
<b>DEB SHOPS INC COM</b>	110	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
<b>DECKERS OUTDOOR CORP</b>	315	109.80	0.1	1.40	0.0	38.9	6.0	8.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>DENNY'S CORPORATION</b>	1961	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
<b>DG FASTCHANNEL INC COM</b>	300	23.58	0.0	0.42	0.0	98.3	2.4	15.7
<b>DICKS SPORTING GOODS INC</b>	910	67.15	0.1	2.82	0.0	24.6	4.8	15.4
<b>DILLARDS INC CLASS A</b>	1320	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
<b>DISCOVERY HLDG CO SER A</b>	6352	28.85	0.3	7.75	0.0	320.6	1.7	25.5
<b>DOLLAR TREE STORES INC</b>	2241	40.54	0.1	3.86	0.0	20.2	3.6	-6.9
<b>DOMINOS PIZZA INC</b>	905	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	323	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
<b>DOW JONES &amp; CO INC COM</b>	1391	59.70	0.1	3.95	1.7	44.2	8.6	4.4
<b>DREAMWORKS ANIMATION SKG I</b>	1521	33.42	0.1	2.82	0.0	51.4	3.2	15.9
<b>DRESS BARN INC</b>	1070	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
<b>DREW INDS INC</b>	430	40.68	0.0	0.89	0.0	26.9	3.8	22.8
<b>DSW INC CL A</b>	370	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
<b>ELLIS PERRY INTL INC</b>	223	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
<b>EMMIS COMMUNICATIONS CORP</b>	705	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
<b>ENTERCOM COMMUNICATIONS CO</b>	715	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
<b>ENTRAVISION COMMUNICATIONS</b>	1686	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
<b>ETHAN ALLEN INTERIORS INC</b>	560	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
<b>EXIDE TECHNOLOGIES COM NEW</b>	1598	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
<b>FAMILY DLR STORES INC</b>	3476	26.56	0.1	3.87	1.7	16.9	3.1	-22.3
<b>FINISH LINE INC</b>	925	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
<b>FISHER COS INC</b>	160	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
<b>FLEETWOOD ENTERPRISES INC</b>	1501	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
<b>FOOT LOCKER INC</b>	3576	15.33	0.1	2.37	3.3	13.7	1.1	-29.3
<b>FOSSIL INC</b>	1035	37.36	0.1	2.55	0.0	26.1	3.9	26.7
<b>FRED'S INC</b>	920	10.53	0.0	0.42	0.8	16.4	1.1	-21.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>FTD GROUP INC COM</b>	325	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
<b>FURNITURE BRANDS INTL INC</b>	1090	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
<b>G-III APPAREL GROUP</b>	400	19.69	0.0	0.32	0.0	15.6	2.2	24.7
<b>GAIAM INC</b>	350	24.03	0.0	0.46	0.0	85.8	3.2	31.8
<b>GAMESTOP CORP</b>	3591	56.35	0.3	8.96	0.0	45.4	5.8	44.1
<b>GATEHOUSE MEDIA INC COM</b>	500	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
<b>GAYLORD ENTMT CO NEW</b>	920	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
<b>GEMSTAR TV GUIDE INTL INC</b>	5837	6.96	0.1	2.98	0.0	30.3	5.3	41.5
<b>GENESCO INC</b>	540	46.13	0.0	1.05	0.0	20.3	2.6	-11.8
<b>GENTEK INC COM NEW</b>	200	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
<b>GENTEX CORP</b>	3126	21.44	0.1	3.08	2.0	26.5	4.0	9.4
<b>GETTY IMAGES INC</b>	1050	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
<b>GLOBAL SOURCES LTD</b>	350	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4777	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
<b>GRAY TELEVISION INC</b>	925	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
<b>GREAT WOLF RESORTS INC COM</b>	545	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
<b>GROUP 1 AUTOMOTIVE INC COM</b>	535	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
<b>GSI COMMERCE INC</b>	405	26.60	0.0	1.24	0.0	22.3	5.4	17.1
<b>GUESS INC</b>	1260	49.03	0.1	4.61	0.7	27.7	8.6	2.2
<b>GUITAR CTR MGMT INC</b>	645	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
<b>GYMBOREE CORP</b>	755	35.24	0.0	1.07	0.0	13.9	5.0	-10.6
<b>HANESBRANDS INC COM</b>	2201	28.06	0.1	2.69	0.0	12.8	20.3	3.8
<b>HARRIS INTERACTIVE INC</b>	1140	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
<b>HARTE-HANKS COMMUNICATIONS</b>	1050	19.68	0.0	1.43	1.4	14.8	3.1	-23.1
<b>HASBRO INC</b>	3626	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HAVERTY FURNITURE COS,INC</b>	435	8.77	0.0	0.16	3.1	29.2	0.7	-24.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>HAYES LEMMERZ INTL INC</b>	2051	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
<b>HEARST-ARGYLE TELEVISION I</b>	600	25.96	0.0	1.36	1.1	29.2	1.3	8.0
<b>HEELYS INC COM</b>	150	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
<b>HELEN OF TROY LTD-NEW</b>	650	19.31	0.0	0.59	0.0	10.9	1.1	-28.5
<b>HIBBETT SPORTS INC COM</b>	665	24.80	0.0	0.77	0.0	21.0	5.8	-9.4
<b>HOLLINGER INTL INC</b>	1856	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
<b>HOOKER FURNITURE CORP</b>	220	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
<b>HOT TOPIC INC</b>	980	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
<b>HOVNANIAN ENTERPRISES INC</b>	810	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
<b>ICONIX BRAND GROUP INC COM</b>	1100	23.79	0.0	1.35	0.0	27.0	2.8	7.1
<b>IHOP CORP NEW</b>	430	63.33	0.0	1.07	1.6	23.8	4.4	16.8
<b>INTERACTIVE DATA CORP</b>	815	28.20	0.0	2.66	1.8	24.7	2.7	5.8
<b>INTERNATIONAL SPEEDWAY COR</b>	760	45.86	0.1	1.43	0.2	25.3	2.0	-13.0
<b>INTERPUBLIC GROUP COS INC</b>	10704	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
<b>IROBOT CORP COM</b>	300	19.88	0.0	0.48	0.0	-248.	5.6	0.2
<b>ISLE CAPRI CASINOS INC</b>	325	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
<b>J CREW GROUP INC COM</b>	850	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
<b>JACK IN THE BOX INC</b>	700	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
<b>JAKKS PAC INC</b>	645	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
<b>JAMBA INC COM</b>	1100	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
<b>JARDEN CORP</b>	1486	30.94	0.1	2.40	0.0	19.6	1.7	-28.1
<b>JO-ANN STORES INC</b>	540	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
<b>JONES APPAREL</b>	2511	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
<b>JOS A BANK CLOTHIERS INC</b>	406	33.42	0.0	0.61	0.0	12.8	2.7	-19.4
<b>JOURNAL COMMUNICATIONS INC</b>	1050	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
<b>K-SWISS INC</b>	545	22.91	0.0	0.61	0.9	13.8	2.1	-18.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>KB HOME</b>	1801	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
<b>KELLWOOD CO</b>	600	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
<b>KEYSTONE AUTOMOTIVE INDS I</b>	330	47.76	0.0	0.79	0.0	24.6	2.9	15.5
<b>KIMBALL INTL INC</b>	490	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
<b>KNOLOGY INC COM</b>	550	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
<b>KRISPY KREME DOUGHNUTS INC</b>	1145	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
<b>LA Z BOY CHAIR CO</b>	1140	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
<b>LAKES ENTERTAINMENT INC</b>	500	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	330	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
<b>LEAPFROG ENTERPRISES INC</b>	705	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
<b>LEAR CORP</b>	1721	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
<b>LEE ENTERPRISES INC COM</b>	1080	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
<b>LEGETT &amp; PLATT COM \$US1</b>	4052	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
<b>LIBBEY INC</b>	300	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
<b>LIFE TIME FITNESS INC</b>	740	61.34	0.1	2.39	0.0	38.3	5.2	15.2
<b>LIFETIME BRANDS INC COM</b>	215	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
<b>LIN TV CORP</b>	600	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
<b>LITHIA MTRS INC</b>	330	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
<b>LIVE NATION INC</b>	1451	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
<b>LIZ CLAIBORNE INC COM</b>	2341	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
<b>LKQ CORP</b>	1060	34.81	0.1	2.23	0.0	36.6	4.3	41.2
<b>LODGENET ENTMT CORP</b>	480	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
<b>LODGIAN INC</b>	545	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
<b>M/I SCHOTTENSTEIN HOMES IN</b>	270	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
<b>MADDEN STEVEN LTD</b>	488	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
<b>MAGNA ENTERTAINMENT CORP</b>	820	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>MAIDENFORM BRANDS INC COM</b>	525	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
<b>MARCUS CORP</b>	435	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
<b>MARINE PRODUCTS CORP</b>	325	8.48	0.0	0.32	2.8	18.0	3.1	3.7
<b>MARINEMAX INC</b>	325	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
<b>MARTHA STEWART LIVING OMNI</b>	590	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
<b>MARVEL ENTERTAINMENT INC</b>	1220	23.44	0.0	1.90	0.0	19.1	8.0	-8.0
<b>MCCLATCHY NEWSPAPER INC</b>	985	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	260	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
<b>MDC CORP COLO COM</b>	805	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
<b>MEDIA GENL INC CL A COM</b>	490	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
<b>MEDIACOM COMMUNICATIONS CO</b>	1310	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
<b>MENS WEARHOUSE INC</b>	1185	50.52	0.1	2.69	0.5	15.0	3.3	-1.0
<b>MEREDITH CORP COM</b>	1125	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
<b>MERITAGE CORP</b>	490	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
<b>MIDAS GROUP INC</b>	330	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
<b>MODINE MFG CO COM</b>	810	26.62	0.0	0.88	2.6	22.4	1.7	18.5
<b>MONACO COACH</b>	600	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
<b>MONARCH CASINO &amp; RESORT IN</b>	215	28.45	0.0	0.54	0.0	21.7	4.2	6.0
<b>MONRO MUFFLER BRAKE INC</b>	270	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
<b>MORGANS HOTEL GROUP CO COM</b>	550	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
<b>MORNINGSTAR INC COM</b>	315	61.40	0.0	2.65	0.0	42.3	8.3	30.6
<b>MORTONS RESTAURANT GRP INC</b>	300	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
<b>MOVADO GROUP INC</b>	380	31.92	0.0	0.62	1.0	16.4	2.1	-5.2
<b>MTR GAMING GROUP INC</b>	490	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
<b>MULTIMEDIA GAMES INC</b>	600	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
<b>NATIONAL CINEMEDIA INC COM</b>	950	22.40	0.0	0.94	2.7	280.0	-1.7	-19.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>NATIONAL PRESTO INDUSTRIES</b>	110	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
<b>NAUTILUS INC</b>	710	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
<b>NETFLIX COM INC</b>	1065	20.72	0.0	1.39	0.0	22.3	3.2	6.9
<b>NEW YORK &amp; CO INC</b>	625	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
<b>NEW YORK TIMES CO</b>	3301	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
<b>NEXSTAR BROADCASTING GROUP</b>	250	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
<b>NOBLE INTL LTD</b>	265	21.29	0.0	0.30	1.5	163.8	3.3	4.6
<b>NUTRI SYS INC</b>	745	46.89	0.1	1.60	0.0	14.4	12.5	-32.9
<b>NVR INC</b>	100	470.25	0.1	2.56	0.0	6.0	2.1	-30.8
<b>O CHARLEYS INC</b>	490	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
<b>O'REILLY AUTOMOTIVE INC</b>	2526	33.41	0.1	3.84	0.0	20.3	2.6	-8.6
<b>OAKLEY INC</b>	545	29.03	0.0	2.02	0.5	38.2	4.1	2.2
<b>OFFICEMAX INC DEL</b>	1726	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
<b>ORIENT EXPRESS HOTELS INC</b>	1000	51.27	0.1	2.18	0.2	49.8	2.7	-3.9
<b>OVERSTOCK COM INC DEL</b>	370	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
<b>OXFORD INDS INC COM</b>	325	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
<b>P F CHANGS CHINA BISTRO IN</b>	600	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
<b>PACIFIC SUNWEAR CALIF INC</b>	1631	14.80	0.0	1.04	0.0	370.0	2.1	-32.7
<b>PALM HBR HOMES INC</b>	215	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
<b>PANERA BREAD CO</b>	600	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
<b>PAPA JOHN'S INTL INC</b>	440	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
<b>PEETS COFFEE &amp; TEA INC</b>	325	27.91	0.0	0.38	0.0	54.7	2.8	13.3
<b>PENN NATL GAMING INC</b>	1671	59.02	0.1	5.10	0.0	23.8	5.0	-1.8
<b>PENSKE AUTOMOTIVE GRP INC</b>	1200	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
<b>PEP BOYS MANNY MOE &amp; JACK</b>	895	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
<b>PETMEDEXPRESS COM INC</b>	400	14.01	0.0	0.34	0.0	21.2	5.8	9.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PETSMART INC</b>	3101	31.90	0.1	4.29	0.4	16.2	4.0	-1.6
<b>PHILLIPS VAN HEUSEN CORP C</b>	1305	52.48	0.1	2.96	0.3	17.3	2.8	-13.3
<b>PIER 1 IMPORTS INC</b>	1851	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
<b>PINNACLE ENTMT INC</b>	1375	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
<b>PLAYBOY ENTERPRISES INC</b>	435	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
<b>POLARIS INDS INC</b>	775	43.62	0.0	1.56	3.1	14.5	8.0	-18.9
<b>POOL CORP</b>	1040	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
<b>PREMIER EXIBITIONS INC COM</b>	600	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
<b>PRICELINE COM INC</b>	845	88.75	0.1	3.37	0.0	42.9	8.3	29.1
<b>PRIMEDIA INC COM NEW</b>	1093	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
<b>QUICK SLIVER INC</b>	2661	14.30	0.1	1.79	0.0	31.8	1.9	1.2
<b>R H DONNELLEY CORP</b>	1639	56.02	0.1	3.98	0.0	-86.2	2.1	-26.1
<b>RADIO ONE INC</b>	1801	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
<b>RADIOSHACK CORP</b>	2986	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
<b>RARE HOSPITALITY INTL INC</b>	760	38.11	0.0	1.17	0.0	25.4	3.0	42.4
<b>RASER TECHNOLOGIES INC COM</b>	700	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
<b>RC2 CORP</b>	480	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
<b>RCN CORP</b>	740	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
<b>RED ROBIN GOURMET BURGERS</b>	375	42.90	0.0	0.72	0.0	26.2	2.8	6.3
<b>REGAL ENTMT GROUP</b>	1776	21.95	0.1	2.84	5.5	9.7	-7.2	1.5
<b>RENT A CTR INC NEW</b>	1576	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
<b>RETAIL VENTURES INC</b>	430	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5
<b>RIVIERA HLDGS CORP</b>	215	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
<b>ROSS STORES INC COM</b>	3061	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
<b>RUBY TUESDAY INC</b>	1160	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
<b>RUSS BERRIE &amp; CO INC COM</b>	370	16.80	0.0	0.36	0.0	80.0	1.8	-9.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>RUTHS CHRIS STEAK HSE INC</b>	375	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
<b>RYLAND GROUP INC COM</b>	885	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
<b>SAKS INC</b>	3271	17.15	0.1	2.46	0.0	114.3	2.2	-19.7
<b>SALEM COMMUNICATIONS</b>	220	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
<b>SALLY BEAUTY HLDGS INC</b>	2031	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
<b>SAUER INC</b>	215	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
<b>SCHOLASTIC CORP</b>	810	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
<b>SCIENTIFIC GAMES CORP</b>	1461	37.60	0.1	3.49	0.0	48.2	5.6	7.6
<b>SEALY CORP COM</b>	950	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
<b>SELECT COMFORT CORP</b>	1223	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
<b>SHOE CARNIVAL INC</b>	210	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
<b>SHUFFLE MASTER INC</b>	815	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
<b>SHUTTERFLY INC</b>	300	31.91	0.0	0.78	0.0	127.6	5.1	48.1
<b>SINCLAIR BROADCAST GROUP I</b>	1025	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
<b>SIRIUS SATELLITE RADIO INC</b>	33412	3.49	0.2	5.10	0.0	-7.3	-7.2	15.6
<b>SIX FLAGS INC</b>	2016	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
<b>SKECHERS U S A INC</b>	440	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
<b>SKYLINE CORP</b>	160	30.08	0.0	0.25	2.4	97.0	1.4	0.9
<b>SMITH &amp; WESSON HLDG CORP C</b>	600	19.09	0.0	0.77	0.0	53.0	11.6	14.0
<b>SNAP ON INC</b>	1356	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
<b>SONIC AUTOMOTIVE INC</b>	650	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
<b>SONIC CORP</b>	1427	23.40	0.0	1.50	0.0	25.7	-7.2	5.8
<b>SOURCE INTERLINK COS INC</b>	710	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
<b>SPANISH BROADCASTING SYS I</b>	820	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
<b>SPARTAN MTRS INC</b>	675	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
<b>SPEEDWAY MOTORSPORTS INC</b>	330	37.00	0.0	1.62	0.9	15.3	1.8	-7.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>STAGE STORES INC</b>	1000	18.23	0.0	0.75	1.1	12.8	1.4	-12.8
<b>STAMPS COM INC COM NEW</b>	330	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
<b>STANDARD MTR PRODS INC CL</b>	450	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
<b>STANDARD PAC CORP</b>	1471	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
<b>STANLEY WKS COM</b>	1851	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
<b>STATION CASINOS INC</b>	1000	87.48	0.1	5.01	1.3	59.1	-7.2	0.8
<b>STEAK N SHAKE COMPANY</b>	600	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
<b>STEIN MART INC</b>	545	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
<b>STEINWAY MUSICAL INSTRUMEN</b>	210	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
<b>STONEBRIDGE INC</b>	450	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
<b>STURM,RUGER &amp; CO,INC</b>	500	17.91	0.0	0.41	0.0	35.8	4.0	15.4
<b>SUPERIOR INDUSTRIES INTERN</b>	490	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
<b>SYMS CORP</b>	150	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
<b>SYNTAX BRILLIAN CORP</b>	1250	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
<b>SYSTEMAX INC</b>	215	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
<b>TALBOTS INC</b>	490	18.00	0.0	0.98	2.9	N/A	1.6	-27.6
<b>TARRAGON CORP</b>	325	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
<b>TEMPUR-PEDIC INTL INC</b>	1926	35.75	0.1	2.83	0.9	24.3	15.8	38.4
<b>TENNECO INC</b>	1075	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
<b>TEXAS ROADHOUSE INC</b>	1275	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
<b>THOR INDS INC</b>	760	44.99	0.1	2.51	0.6	19.6	3.5	4.6
<b>TIFFANY &amp; CO NEW</b>	3106	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
<b>TIMBERLAND CO</b>	990	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
<b>TIVO INC</b>	1951	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
<b>TOLL BROS INC COM</b>	2901	19.99	0.1	3.13	0.0	10.6	0.9	-20.0
<b>TOWN SPORTS INTL HLDGS INC</b>	350	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>TRACTOR SUPPLY CO</b>	760	46.09	0.1	1.80	0.0	19.2	3.0	-11.4
<b>TRIARC COS INC</b>	1476	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
<b>TRIBUNE CO NEW</b>	1951	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
<b>TRUE RELIGION APPAREL INC</b>	300	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
<b>TRUMP ENTMT RESORTS INC CO</b>	700	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
<b>TRW AUTOMOTIVE HLDGS CORP</b>	975	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
<b>TUESDAY MORNING CORP</b>	695	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
<b>TWEEN BRANDS INC COM</b>	660	32.84	0.0	1.01	0.0	16.9	3.0	-26.4
<b>Tupperware Brands Corp.</b>	1391	31.49	0.1	1.95	2.8	17.5	4.0	10.3
<b>UNDER ARMOUR INC</b>	550	59.82	0.0	2.10	0.0	65.0	12.3	31.0
<b>UNIFIRST CORP</b>	365	37.46	0.0	0.54	0.4	16.0	1.5	-14.9
<b>UNIVERSAL ELECTRONICS INC</b>	325	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
<b>URBAN OUTFITTERS INC</b>	2641	21.80	0.1	3.61	0.0	27.3	4.8	-9.3
<b>VAIL RESORTS INC</b>	705	62.29	0.1	2.42	0.0	37.3	3.3	2.3
<b>VALASSIS COMMUNICATIONS IN</b>	1090	8.92	0.0	0.43	0.0	12.4	2.2	-48.1
<b>VALUE LINE INC</b>	50	49.27	0.0	0.49	2.4	20.2	6.2	12.9
<b>VALUEVISION INTL INC CLASS</b>	600	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
<b>VISTEON CORP</b>	2781	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
<b>VOLCOM INC COM</b>	360	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
<b>WARNACO GROUP INC</b>	1080	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
<b>WARNER MUSIC GROUP CORP CO</b>	755	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
<b>WCI CMNTYS INC</b>	810	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1
<b>WEST MARINE INC</b>	325	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
<b>WESTWOOD ONE INC COM</b>	1636	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
<b>WET SEAL INC</b>	1801	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
<b>WEYCO GROUP INC</b>	110	31.41	0.0	0.36	1.4	16.2	2.4	17.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	1135	44.93	0.1	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	2106	32.62	0.1	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	710	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	1155	27.40	0.0	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	435	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	6302	14.17	0.1	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	1090	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	400	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			13.9	2.81	0.9	24.8	3.4	-4.8
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO NEW	1881	24.79	0.1	2.43	0.9	20.8	2.6	4.8
ALICO INC	110	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	150	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	1150	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	320	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	50	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	850	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	1526	33.16	0.1	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	215	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	350	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	1190	27.70	0.0	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	803	47.91	0.1	1.92	0.0	28.5	3.3	38.4
CENTRAL GARDEN & PET CO	485	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
CENTRAL GARDEN & PET CO CL	1471	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
CHATTEM INC	380	70.52	0.0	1.35	0.0	27.2	7.5	11.3
CHIQUITA BRANDS INTL INC	920	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CHURCH &amp; DWIGHT INC COM</b>	1461	47.04	0.1	3.10	0.7	20.7	3.2	-2.8
<b>COCA-COLA BOTTLING CO CONS</b>	110	60.29	0.0	0.40	1.7	18.4	5.1	20.5
<b>CORN PRODUCTS INTL INC</b>	1681	45.87	0.1	3.43	1.0	20.0	2.3	0.9
<b>DARLING INTL INC</b>	1811	9.89	0.0	0.80	0.0	29.1	4.7	8.2
<b>DEAN FOODS CO NEW</b>	2851	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
<b>DEL MONTE FOODS CO</b>	4507	10.50	0.1	2.13	1.5	19.4	1.5	-13.4
<b>ELIZABETH ARDEN INC</b>	545	26.96	0.0	0.78	0.0	20.0	2.4	11.1
<b>ENERGIZER HLDGS INC</b>	1272	110.85	0.2	6.31	0.0	21.6	12.7	11.3
<b>FARMER BROS CO</b>	110	24.88	0.0	0.40	1.8	75.4	1.5	10.5
<b>FLOWERS FOODS INC</b>	1786	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
<b>FRESH DEL MONTE PRODUCE IN</b>	600	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
<b>GREAT ATL &amp; PAC TEA COM</b>	430	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
<b>GREEN MTN COFFEE INC</b>	330	33.19	0.0	0.78	0.0	71.1	8.4	26.5
<b>HAIN CELESTIAL GROUP INC</b>	850	32.13	0.0	1.28	0.0	26.3	1.8	18.4
<b>HANSEN NAT CORP</b>	1521	56.68	0.1	5.25	0.0	47.2	17.1	31.9
<b>HERBALIFE LTD COM USD SHS</b>	1100	45.46	0.1	3.14	1.8	20.7	10.2	15.2
<b>IMPERIAL SUGAR CO</b>	250	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
<b>INGLES MARKET INC</b>	270	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
<b>INTER PARFUMS INC</b>	110	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
<b>J &amp; J SNACK FOODS CORP</b>	320	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
<b>JONES SODA CO</b>	600	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
<b>LANCASTER COLONY CORP</b>	545	38.17	0.0	1.16	2.8	18.6	2.6	-8.3
<b>LANCE INC COM</b>	700	23.02	0.0	0.72	2.8	25.0	3.0	-1.7
<b>LONGS DRUG STORES CORP COM</b>	705	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
<b>MANNATECH INC</b>	330	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	110	30.44	0.0	0.25	0.0	29.0	1.8	-17.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MCCORMICK &amp; CO INC COM NON</b>	3001	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
<b>MGP INGREDIENTS INC</b>	200	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
<b>MOLSON COORS BREWING CO</b>	1235	99.67	0.2	7.15	0.6	19.9	1.4	8.2
<b>NASH FINCH CO COM</b>	325	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
<b>NATIONAL BEVERAGE CORP</b>	132	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
<b>NBTY INC</b>	1250	40.60	0.1	2.74	0.0	13.9	2.7	-6.0
<b>NU SKIN ASIA PACIFIC INC</b>	1050	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
<b>PANTRY INC</b>	530	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
<b>PATHMARK STORES INC</b>	690	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
<b>PEPSIAMERICAS INC</b>	1270	32.44	0.1	4.18	1.6	22.7	2.5	32.6
<b>PERFORMANCE FOOD GROUP CO</b>	820	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
<b>PILGRIMS PRIDE CORP</b>	880	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
<b>PLAYTEX PRODS INC</b>	1371	18.28	0.0	1.15	0.0	30.0	6.6	23.4
<b>PRESTIGE BRANDS HLDGS INC</b>	750	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
<b>PRICESMART INC</b>	250	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
<b>RALCORP HLDGS INC NEW</b>	600	55.82	0.0	1.45	0.0	43.6	3.2	4.4
<b>REDDY ICE HLDGS INC COM</b>	520	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
<b>REVLON INC</b>	4295	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
<b>RITE AID CORP COM</b>	15626	4.62	0.1	3.65	0.0	231.0	2.1	-27.6
<b>RUDDICK CORP</b>	960	33.54	0.0	1.61	1.3	20.6	2.2	11.7
<b>SANDERSON FARMS INC</b>	380	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
<b>SEABOARD CORP DEL</b>	9	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4
<b>SMITHFIELD FOODS INC</b>	2414	31.50	0.1	4.23	0.0	17.4	1.4	2.3
<b>SMUCKER J M CO</b>	1240	53.42	0.1	3.07	2.3	17.8	1.7	-15.6
<b>SPARTAN STORES INC</b>	435	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
<b>SPECTRUM BRANDS INC COM</b>	815	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	150	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	110	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	834	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	815	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	700	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	920	27.22	0.0	1.17	0.0	23.1	2.7	2.4
USANA INC	220	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	100	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	380	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	325	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	750	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.0	2.91	0.8	34.6	4.8	0.8
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	550	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	270	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	50	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	350	65.50	0.0	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	300	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	458	51.63	0.0	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	480	47.03	0.0	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	600	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	650	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	850	21.02	0.0	0.86	0.0	8.0	1.8	-17.8
BERRY PETE CO	860	39.59	0.1	1.68	0.8	14.3	3.6	5.3
BILL BARRETT CORP	725	39.41	0.0	1.76	0.0	31.0	2.3	7.0
BOIS D ARC ENERGY INC COM	325	19.17	0.0	1.27	0.0	23.7	2.3	12.6



**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BPZ ENERGY INC COM</b>	1300	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
<b>BRIGHAM EXPL CO</b>	1200	5.93	0.0	0.27	0.0	18.5	1.0	1.0
<b>BRISTOW GROUP INC COM</b>	440	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
<b>BRONCO DRILLING CO INC COM</b>	660	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
<b>CABOT OIL &amp; GAS CORP</b>	2231	35.16	0.1	3.41	0.3	10.9	3.3	-4.6
<b>CAL DIVE INTL INC DEL COM</b>	500	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
<b>CALLON PETROLEUM CO</b>	525	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
<b>CARBO CERAMICS INC</b>	435	50.73	0.0	1.24	1.1	22.6	3.4	16.2
<b>CARRIZO OIL &amp; GAS INC</b>	485	44.86	0.0	1.25	0.0	77.3	5.1	8.2
<b>CHENIERE ENERGY INC</b>	1085	39.17	0.1	1.85	0.0	-10.6	-7.2	1.0
<b>CIMAREX ENERGY CO</b>	1896	37.25	0.1	3.10	0.4	10.3	1.0	-5.4
<b>CLAYTON WILLIAMS ENERGY IN</b>	110	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
<b>CLEAN ENERGY FUELS CORP CO</b>	200	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
<b>CNX GAS CORP COM</b>	600	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
<b>COMPLETE PRODUCTION SERVIC</b>	900	20.48	0.0	1.49	0.0	8.3	1.8	-20.8
<b>COMSTOCK RES INC</b>	970	30.84	0.0	1.37	0.0	23.5	1.9	2.9
<b>CONTANGO OIL &amp; GAS CO</b>	300	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
<b>CONTINENTAL RESOURCES INC</b>	650	18.14	0.0	3.05	0.0	12.0	6.0	13.4
<b>CROSSTEX ENERGY INC</b>	780	37.91	0.0	1.74	2.4	406.3	6.7	33.0
<b>DAWSON GEOPHYSICAL CO</b>	150	77.51	0.0	0.59	0.0	25.2	4.2	26.1
<b>DELEK US HLDGS INC COM</b>	200	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
<b>DELTA PETE CORP</b>	1466	17.95	0.0	1.19	0.0	-8.0	2.2	-10.6
<b>DENBURY RES INC DEL</b>	2701	44.69	0.2	5.45	0.0	27.6	4.5	19.2
<b>DOUBLE HULL TANKERS INC CO</b>	450	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
<b>DRESSER-RAND GROUP INC COM</b>	1951	42.71	0.1	3.67	0.0	37.5	5.3	8.1
<b>DRIL-QUIP INC</b>	570	49.35	0.0	2.00	0.0	20.6	3.8	9.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>EDGE PETE CORP DEL</b>	630	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
<b>ENCORE ACQUISITION CO</b>	1240	31.65	0.1	1.68	0.0	44.0	2.0	13.9
<b>ENERGY INFRASTRUCTURE ACQU</b>	650	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
<b>ENERGY PARTNERS LTD</b>	597	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
<b>ENGLOBAL CORP COM</b>	600	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
<b>EXCO RESOURCES INC COM</b>	1451	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
<b>EXTERRAN HOLDINGS INC</b>	1368	80.34	0.2	5.29	0.0	28.7	2.5	
<b>FMC TECHNOLOGIES INC</b>	2951	57.66	0.3	7.47	0.0	30.0	8.8	45.6
<b>FRONTIER OIL CORP</b>	2441	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
<b>FRONTLINE</b>	1100	48.28	0.1	3.72	15.1	6.2	5.6	5.3
<b>FX ENERGY INC</b>	750	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
<b>GENERAL MARITIME CORP</b>	600	27.91	0.0	0.92	8.3	11.5	3.3	6.5
<b>GEOGLOBAL RESOURCES INC CO</b>	650	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
<b>GEOKINETICS INC COM PAR \$0</b>	200	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
<b>GLOBAL INDS LTD</b>	2001	25.76	0.1	3.03	0.0	14.0	3.6	-4.0
<b>GMX RESOURCES INC</b>	200	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
<b>GOLAR LNG LTD</b>	750	22.32	0.0	1.46	9.0	8.7	2.5	37.5
<b>GOODRICH PETE CORP</b>	320	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
<b>GREY WOLF INC</b>	3936	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
<b>GULF ISLAND FABRICATION IN</b>	265	38.39	0.0	0.54	1.0	21.1	2.6	11.0
<b>GULFMARK OFFSHORE INC</b>	530	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
<b>GULFPORT ENERGY CORP</b>	500	23.66	0.0	0.90	0.0	23.2	4.8	18.4
<b>HARVEST NAT RES INC</b>	820	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
<b>HELIX ENERGY SOLUTIONS GRO</b>	2071	42.46	0.1	3.88	0.0	11.5	2.4	6.4
<b>HELMERICH &amp; PAYNE INC COM</b>	2281	32.83	0.1	3.40	0.5	7.9	2.0	-7.2
<b>HERCULES OFFSHORE INC</b>	1829	26.11	0.1	2.33	0.0	6.8	1.8	-19.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>HOLLY CORP</b>	1020	59.83	0.1	3.29	0.8	9.4	5.1	-19.2
<b>HORIZON OFFSHORE INC COM N</b>	700	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
<b>HORNBECK OFFSHORE SVCS INC</b>	530	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
<b>KAYNE ANDERSON ENERGY DEV</b>	305	25.48	0.0	0.26	6.3	N/A	N/C	2.7
<b>KNIGHTSBRIDGE TANKERS</b>	350	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
<b>LUFKIN INDUSTRIES INC</b>	325	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
<b>MARINER ENERGY INC COM</b>	2051	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
<b>MARKWEST HYDROCARBON INC</b>	121	58.13	0.0	0.70	2.5	276.8	20.3	1.9
<b>MATRIX SVC CO</b>	550	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
<b>MCMORAN EXPLORATION CO</b>	535	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
<b>MERIDIAN RESOURCE CORP</b>	1851	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
<b>NATCO GROUP INC</b>	400	51.75	0.0	0.94	0.0	22.2	4.6	12.4
<b>NEWPARK RES INC</b>	2051	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
<b>NGP CAP RES CO COM</b>	380	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
<b>NORDIC AMERN TANKER SHIPPI</b>	650	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
<b>OCEANEERING INTL INC</b>	1240	75.80	0.1	4.17	0.0	27.7	5.2	44.0
<b>OIL STS INTL INC</b>	1120	48.30	0.1	2.40	0.0	11.7	2.5	16.8
<b>OILSANDS QUEST INC COM</b>	2751	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
<b>OVERSEAS SHIPHOLDING GROUP</b>	750	76.83	0.1	2.51	1.6	8.0	1.3	-5.2
<b>OYO GEOSPACE CORP</b>	100	92.71	0.0	0.54	0.0	29.4	5.7	25.0
<b>PACIFIC ETHANOL INC COM</b>	750	9.62	0.0	0.39	0.0	240.5	1.3	-27.1
<b>PARALLEL PETE CORP DEL</b>	810	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
<b>PARKER DRILLING CO</b>	2571	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
<b>PATTERSON-UTI ENERGY INC</b>	3501	22.57	0.1	3.55	2.1	6.0	2.0	-13.4
<b>PENN VIRGINIA CORP COM</b>	860	43.98	0.1	1.67	0.5	26.7	2.5	9.6
<b>PETROHAWK ENERGY CORP</b>	3890	16.42	0.1	2.79	0.0	24.9	1.4	3.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PETROLEUM DEV CORP</b>	330	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
<b>PETROQUEST ENERGY INC</b>	920	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
<b>PHI INC COM NON VTG</b>	300	30.14	0.0	0.37	0.0	59.1	1.1	1.2
<b>PIONEER DRILLING CO</b>	1085	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
<b>PLAINS EXPL &amp; PRODTN CO</b>	1636	44.22	0.1	3.22	0.0	4.8	2.7	-7.5
<b>POGO PRODUCING CO COM</b>	1361	53.11	0.1	3.12	0.6	38.8	1.2	4.7
<b>QUICKSILVER RES INC</b>	1100	47.05	0.1	3.69	0.0	37.0	5.9	5.5
<b>RANGE RES CORP</b>	3381	40.66	0.2	6.04	0.3	34.2	3.6	8.8
<b>RENTECH INC</b>	3701	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
<b>ROSETTA RESOURCES INC COM</b>	1100	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
<b>ROWAN COS INC</b>	2541	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
<b>RPC INC COM</b>	731	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
<b>SEACOR SMIT INC</b>	530	95.10	0.1	2.24	0.0	10.3	1.4	1.9
<b>SHIP FIN INTL LTD</b>	700	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
<b>ST MARY LAND &amp; EXPL CO</b>	1451	35.67	0.1	2.26	0.3	10.4	2.5	-2.6
<b>STONE ENERGY INC</b>	645	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
<b>SULPHCO INC</b>	1150	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
<b>SUPERIOR ENERGY SVCS INC</b>	1876	35.44	0.1	2.89	0.0	11.3	3.3	-11.2
<b>SUPERIOR OFFSHORE INTL INC</b>	300	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
<b>SUPERIOR WELL SVCS INC COM</b>	310	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
<b>SWIFT ENERGY CO</b>	700	40.92	0.0	1.23	0.0	8.3	1.4	-4.3
<b>T-3 ENERGY SRVCS INC COM</b>	150	42.64	0.0	0.52	0.0	22.2	3.0	27.5
<b>TEEKAY SHIPPING CORP</b>	900	58.81	0.1	4.35	1.6	14.6	1.5	2.0
<b>TETRA TECHNOLOGIES INC DEL</b>	1571	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
<b>TIDEWATER INC</b>	1310	62.84	0.1	3.50	0.9	9.4	1.9	-11.1
<b>TOREADOR RES CORP</b>	330	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1

# VERMONT STATE TEACHERS

As of September 30, 2007

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO MARINE SVCS INC	250	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	600	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	250	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	1030	48.40	0.1	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	250	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	1200	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	300	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	850	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	840	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	625	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	700	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	1441	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFNG INC	600	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	915	44.45	0.1	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	650	34.00	0.0	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	650	40.81	0.0	1.17	0.4	17.1	2.6	-2.9
			5.6	2.89	0.8	15.8	3.3	2.6
<b>FINANCIAL STOCK</b>								
21ST CENTY INS GROUP	705	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	400	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	250	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8
ACADIA RLTY TR	740	27.13	0.0	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	616	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	1471	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	845	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	660	127.51	0.1	3.77	0.0	23.7	6.4	-1.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AGREE RLTY CORP</b>	210	31.34	0.0	0.24	6.3	16.7	1.9	1.8
<b>ALABAMA NATL BANCORPORATIO</b>	375	77.92	0.0	1.59	2.1	18.9	1.8	26.7
<b>ALESCO FINL INC COM</b>	1200	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
<b>ALEXANDER'S,INC</b>	50	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
<b>ALEXANDRIA REAL ESTATE EQU</b>	690	96.26	0.1	2.85	3.2	42.8	2.4	0.2
<b>ALFA CORP</b>	705	18.18	0.0	1.47	2.6	13.3	1.7	17.5
<b>ALLEGHANY CORP DEL COM</b>	114	406.00	0.1	3.31	0.0	12.2	1.4	-0.1
<b>ALLIED CAP CORP NEW</b>	3486	29.39	0.2	4.54	8.8	13.1	1.5	-2.9
<b>ALLIED WRLD ASSUR COM HLDG</b>	1401	51.91	0.1	3.14	1.2	6.5	1.3	1.6
<b>AMB PPTY CORP</b>	2251	59.81	0.2	5.98	3.3	25.2	2.4	13.4
<b>AMCORE FINANCIAL</b>	485	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
<b>AMERICAN CAMPUS CMNTYS INC</b>	580	29.29	0.0	0.69	4.6	-154.	1.9	4.8
<b>AMERICAN EQTY INVT LIFE HL</b>	1361	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
<b>AMERICAN FINL GROUP INC OH</b>	1928	28.52	0.1	3.40	1.4	8.3	1.1	-16.2
<b>AMERICAN FINL RLTY TR</b>	3076	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
<b>AMERICAN NATL INS</b>	365	131.55	0.1	3.48	2.3	12.7	1.0	-13.3
<b>AMERICAN PHYSICIANS CAPITA</b>	215	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
<b>AMERICANWEST BANCORPORATIO</b>	370	19.61	0.0	0.34	0.8	26.1	1.2	7.8
<b>AMERICREDIT CORP</b>	2601	17.58	0.1	2.01	0.0	5.8	1.0	-33.8
<b>AMERIS BANCORP COM</b>	320	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
<b>AMERISAFE INC CL A</b>	400	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
<b>AMPAL-AMERICAN ISRAEL CORP</b>	650	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
<b>AMTRUST FINANCIAL SERVICES</b>	550	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
<b>ANCHOR BANCORP WISCONSIN I</b>	490	27.00	0.0	0.58	2.7	15.0	1.7	3.9
<b>ANNALY CAPITAL MANAGEMENT</b>	7223	15.93	0.2	5.15	6.5	15.5	1.5	12.3
<b>ANTHRACITE CAP INC</b>	1295	9.10	0.0	0.59	13.2	6.3	0.9	-19.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANWORTH MTG ASSET CORP	1035	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
APARTMENT INVT & MGMT CO C	2221	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
APOLLO INVT CORP	2341	20.80	0.1	2.16	10.0	12.8	1.1	-0.8
ARBOR RLTY TR INC	325	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
ARCH CAPITAL GROUP LTD	1150	74.41	0.1	5.27	0.0	6.6	1.4	2.6
ARES CAP CORP	1603	16.27	0.0	1.13	10.3	9.3	1.0	-0.8
ARGO GROUP INTERNATIONAL	616	43.51	0.0	1.33	0.0	8.5	1.0	
ASHFORD HOSPITALITY TRUST	2366	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
ASPEN INSURANCE HLDGS LTD	2051	27.91	0.1	2.48	2.1	5.9	0.9	0.1
ASSET ACCEP CAP CORP	465	11.60	0.0	0.35	0.0	10.5	2.9	-23.7
ASSOCIATED BANC CORP	2841	29.63	0.1	3.76	4.2	12.7	1.7	-8.4
ASSOCIATED ESTATES RLTY CO	450	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
ASSURED GUARANTY LTD COM	1601	27.17	0.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	270	38.32	0.0	0.53	0.4	10.0	2.4	-0.2
ASTORIA FINL CORP	1928	26.53	0.1	2.57	3.9	16.5	2.0	7.1
AXIS CAPITAL HLDGS LTD	3501	38.91	0.2	5.89	1.7	5.9	1.4	-3.9
BALDWIN & LYONS,INC	160	27.31	0.0	0.34	3.7	9.3	1.1	7.3
BANCFIRST CORPORATION	170	44.87	0.0	0.68	1.8	13.9	1.9	5.2
BANCO LATINOAMERICANO DE E	600	18.18	0.0	0.50	5.7	8.9	1.1	-2.1
BANCORP INC DEL COM	220	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	1791	24.30	0.1	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	1140	52.85	0.1	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	1200	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	220	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	1075	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	545	15.82	0.0	0.36	1.8	42.8	1.2	2.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>BANKUNITED FINL CORP CLASS</b>	645	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
<b>BANNER CORPORATION</b>	320	34.39	0.0	0.54	2.2	14.0	1.3	1.5
<b>BERKSHIRE HILLS BANCORP IN</b>	210	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
<b>BIOMED RLTY TR INC</b>	1446	24.10	0.1	1.58	5.1	29.8	1.3	-2.8
<b>BOK FINL CORP</b>	490	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
<b>BOSTON PRIVATE FINL HLDGS</b>	810	27.84	0.0	1.04	1.3	21.4	1.6	4.0
<b>BRANDYWINE RLTY TR</b>	2027	25.31	0.1	2.20	6.9	-210.	1.2	-10.1
<b>BRE PPTYS INC</b>	1190	55.93	0.1	2.84	3.8	58.3	3.0	-4.7
<b>BROOKLINE BANCORP INC DEL</b>	1310	11.59	0.0	0.73	2.9	35.1	1.3	3.5
<b>BROWN &amp; BROWN INC</b>	2491	26.30	0.1	3.69	0.9	19.3	3.6	4.9
<b>BRT REALTY TRUST</b>	200	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
<b>CALAMOS ASSET MGMT INC CL</b>	490	28.23	0.0	0.64	1.6	23.1	3.1	11.0
<b>CAMDEN NATL CORP</b>	50	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
<b>CAMDEN PPTY TR</b>	1285	64.25	0.1	3.61	4.3	28.3	2.1	-3.0
<b>CAPITAL CITY BK GROUP INC</b>	320	31.20	0.0	0.55	2.2	17.7	1.8	0.1
<b>CAPITAL CORP OF THE WEST C</b>	215	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
<b>CAPITAL LEASING FDG INC</b>	995	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
<b>CAPITAL SOUTHWEST CORP</b>	100	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
<b>CAPITAL TRUST INC</b>	270	35.50	0.0	0.62	9.0	8.7	1.4	6.3
<b>CAPITALSOURCE INC</b>	2881	20.24	0.1	3.90	11.9	11.8	1.7	-14.9
<b>CAPITOL BANCORP LTD</b>	275	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
<b>CAPITOL FED FINL</b>	490	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
<b>CASCADE BANCORP</b>	463	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
<b>CASH AMER INTL INC</b>	700	37.60	0.0	1.11	0.4	16.6	2.4	-5.1
<b>CATHAY BANCORP INC</b>	1180	32.21	0.1	1.61	1.3	13.6	1.8	-3.7
<b>CBL &amp; ASSOC PPTYS INC</b>	1481	35.05	0.1	2.30	5.8	31.0	2.4	-1.3



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>CBRE REALTY FINANCE INC CO</b>	750	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
<b>CEDAR SHOPPING CTRS INC CO</b>	995	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
<b>CENTENNIAL BK HLDGS INC DE</b>	1451	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
<b>CENTER FINANCIAL CORP</b>	220	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
<b>CENTERLINE HOLDINGS CO SH</b>	1120	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
<b>CENTRAL PAC FINL CORP</b>	700	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
<b>CHEMICAL FINANCIAL CORP</b>	545	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
<b>CHITTENDEN CORP COM</b>	1035	35.16	0.1	1.64	2.5	21.8	2.3	1.2
<b>CITIZENS INC</b>	1000	7.65	0.0	0.31	0.0	33.3	2.2	8.7
<b>CITIZENS REPUBLIC BANKCORP</b>	1717	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
<b>CITY BK LYNNWOOD WASH</b>	290	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
<b>CITY HLDG CO</b>	380	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
<b>CITY NATL CORP</b>	920	69.51	0.1	3.40	2.6	14.3	2.1	-8.1
<b>CLAYTON HLDGS INC COM</b>	300	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
<b>CLIFTON SVGS BANCORP INC C</b>	325	11.83	0.0	0.34	1.7	147.9	1.9	9.7
<b>CNA SURETY</b>	330	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
<b>COBIZ INC</b>	325	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
<b>COHEN &amp; STEERS INC COM</b>	415	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
<b>COLONIAL BANCGROUP INC</b>	3576	21.62	0.1	3.32	3.5	14.1	1.5	-12.7
<b>COLONIAL PPTYS TR (AL)</b>	1030	34.30	0.1	1.61	7.9	5.0	1.4	-4.0
<b>COLUMBIA BKG SYS INC</b>	430	31.82	0.0	0.57	2.1	15.8	2.0	9.5
<b>COMMERCE BANCSHARES INC</b>	1534	45.89	0.1	3.15	2.2	14.6	2.2	1.8
<b>COMMERCE GROUP INC</b>	1150	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
<b>COMMUNITY BANCORP NEV COM</b>	210	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
<b>COMMUNITY BANK SYSTEMS NY</b>	700	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
<b>COMMUNITY BANKS INC</b>	515	29.79	0.0	0.74	2.8	18.8	1.4	-6.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>COMMUNITY TR BANCORP INC</b>	330	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
<b>COMPASS DIVERSIFIED TR SH</b>	500	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
<b>COMPUCREDIT CORP</b>	490	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
<b>CONSECO INC</b>	4322	16.00	0.1	3.02	0.0	-100.	0.7	-23.4
<b>CONSOLIDATED TOMOKA LD CO</b>	110	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
<b>CORPORATE OFFICE PTYS TR</b>	855	41.63	0.1	1.96	3.3	154.2	2.3	2.3
<b>CORUS BANKSHARES INC</b>	910	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
<b>COUSINS PROPERTIES INC COM</b>	870	29.36	0.0	1.52	5.0	11.1	3.8	2.6
<b>COWEN GROUP INC COM</b>	350	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
<b>CRAWFORD &amp; CO</b>	490	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
<b>CREDIT ACCEP CORP MICH</b>	192	23.10	0.0	0.70	0.0	13.8	2.9	-13.9
<b>CRYSTAL RIV CAP INC COM</b>	550	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
<b>CULLEN FROST BANKERS INC C</b>	1399	50.12	0.1	2.96	3.2	14.5	2.2	-5.5
<b>CVB FINL CORP</b>	1423	11.70	0.0	0.99	2.9	15.0	2.5	6.0
<b>DARWIN PROFESSIONAL UNDERW</b>	175	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
<b>DCT INDUSTRIAL TRUST INC C</b>	3851	10.47	0.1	1.76	6.1	-10.5	1.4	-1.2
<b>DEERFIELD TRIARC CAP CORP</b>	1095	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
<b>DELPHI FINL GROUP INC CLAS</b>	950	40.42	0.1	1.78	0.9	12.8	1.8	-3.1
<b>DELTA FINL CORP</b>	500	4.91	0.0	0.12	4.1	5.3	0.8	-60.0
<b>DIAMONDROCK HOSPITALITY CO</b>	2096	17.41	0.1	1.65	5.5	33.5	1.5	-7.5
<b>DIGITAL RLTY TR INC COM</b>	1220	39.39	0.1	2.39	2.9	246.2	3.9	5.4
<b>DIME CMNTY BANCORP INC</b>	600	14.97	0.0	0.52	3.7	21.1	1.9	14.9
<b>DOLLAR FINL CORP COM</b>	350	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
<b>DONEGAL GROUP INC</b>	287	16.18	0.0	0.32	2.2	11.0	1.2	9.9
<b>DOUGLAS EMMETT INC COM</b>	2401	24.73	0.1	2.72	2.8	-48.5	1.4	0.7
<b>DOWNEY FINL CORP</b>	485	57.80	0.0	1.61	0.8	8.6	1.1	-12.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>DUKE RLTY INVTS INC</b>	3106	33.81	0.2	4.63	5.7	44.5	2.7	-3.8
<b>EAST WEST BANCORP INC</b>	1451	35.96	0.1	2.19	1.1	13.9	2.1	-7.2
<b>EASTGROUP PPTYS INC</b>	540	45.26	0.0	1.08	4.4	47.1	2.6	4.5
<b>EATON VANCE CORP</b>	2468	39.96	0.1	4.92	1.2	42.1	12.0	-9.3
<b>EDUCATION RLTY TR INC</b>	600	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
<b>EDWARDS A G INC</b>	1736	83.75	0.2	6.35	1.0	18.5	2.9	-0.7
<b>EHEALTH INC COM</b>	250	27.70	0.0	0.64	0.0	24.9	6.1	45.1
<b>EMC INS GROUP INC</b>	110	25.99	0.0	0.36	2.6	7.0	1.1	5.4
<b>EMPLOYERS HOLDINGS INC COM</b>	1150	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
<b>ENCORE CAPITAL GROUP INC</b>	500	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
<b>ENDURANCE SPECIALTY HLDGS</b>	1351	41.55	0.1	2.68	2.4	5.0	1.1	4.4
<b>ENSTAR GROUP LIMITED SHS</b>	150	126.75	0.0	1.51	0.0	37.3	3.7	5.0
<b>ENTERPRISE FINL SVCS CORP</b>	210	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
<b>ENTERTAINMENT PPTYS TR</b>	595	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
<b>EPOCH HOLDING CORP COM</b>	200	14.08	0.0	0.28	0.0	40.2	7.9	5.2
<b>EQUITY INNS INC</b>	1245	22.58	0.0	1.24	4.4	66.4	4.3	1.9
<b>EQUITY LIFESTYLE PPTYS INC</b>	430	51.80	0.0	1.26	1.2	63.9	20.3	-0.5
<b>EQUITY ONE INC</b>	865	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
<b>ERIE INDTY CO CLASS A</b>	1075	61.13	0.1	3.48	2.6	17.4	3.2	14.0
<b>ESSEX PPTY TR INC</b>	540	117.57	0.1	2.96	3.2	70.8	3.6	1.9
<b>EVERCORE PARTNERS INC CLAS</b>	250	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
<b>EXTRA SPACE STORAGE INC</b>	1371	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
<b>EZCORP INC</b>	750	13.45	0.0	0.52	0.0	15.3	2.7	1.6
<b>F N B CORP PA</b>	1451	16.54	0.0	1.00	5.8	14.3	1.8	0.2
<b>FBL FINL GROUP INC</b>	325	39.49	0.0	1.14	1.2	11.4	1.4	0.8
<b>FCSTONE GROUP INC COM</b>	225	32.27	0.0	0.88	0.0	12.9	11.9	-15.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>FEDERAL AGRIC MTG CORP</b>	220	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
<b>FEDERAL RLTY INVNT TR</b>	1290	88.60	0.2	5.00	2.8	56.1	5.8	15.5
<b>FEDERATED INVS INC PA</b>	2001	39.70	0.1	4.09	2.1	19.8	7.4	4.2
<b>FELCOR LODGING TR INC</b>	1391	19.93	0.0	1.24	6.0	498.3	2.2	-22.6
<b>FIDELITY NATIONAL TITLE CL</b>	5102	17.48	0.1	3.86	6.9	9.4	1.1	-25.0
<b>FINANCIAL FEDERAL CORP</b>	570	28.01	0.0	0.72	2.1	15.0	1.9	-6.1
<b>FIRST ACCEPTANCE CORP COM</b>	380	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
<b>FIRST AMERN FINL CORP CALI</b>	2196	36.62	0.1	3.47	2.4	16.6	1.1	-25.6
<b>FIRST BANCORP N C</b>	220	20.38	0.0	0.29	3.7	14.7	1.8	9.8
<b>FIRST BANCORP P R</b>	2021	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
<b>FIRST BUSEY CORP</b>	575	21.91	0.0	0.81	3.3	15.3	2.4	10.6
<b>FIRST CASH FINANCIAL SERVI</b>	667	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
<b>FIRST CHARTER CORP</b>	800	30.17	0.0	1.05	2.6	22.0	2.4	56.6
<b>FIRST CMNTY BANCORP CALIF</b>	549	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
<b>FIRST COMMUNITY BANCSHARES</b>	215	36.23	0.0	0.41	3.0	13.9	1.9	17.1
<b>FIRST COMWLTH FINL CORP PA</b>	1526	11.06	0.0	0.81	6.1	15.8	1.5	2.8
<b>FIRST CTZNS BANCSHARES INC</b>	160	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
<b>FIRST FINL BANCORP OHIO</b>	765	12.78	0.0	0.50	5.0	16.8	1.8	-13.7
<b>FIRST FINL BANKSHARES</b>	480	40.18	0.0	0.83	3.2	17.5	2.7	4.4
<b>FIRST FINL CORP IND</b>	325	30.30	0.0	0.40	2.8	16.5	1.5	3.2
<b>FIRST FINL HLDGS INC</b>	270	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
<b>FIRST HORIZON NATL CORP</b>	2901	26.66	0.1	3.37	6.8	14.1	1.4	-30.6
<b>FIRST INDIANA CORP</b>	275	31.32	0.0	0.52	2.7	23.9	2.9	42.6
<b>FIRST INDL RLTY TR INC</b>	1025	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
<b>FIRST MARBLEHEAD CORP</b>	1401	37.93	0.1	3.55	2.9	9.6	4.2	-1.1
<b>FIRST MERCHANTS CORP</b>	380	21.56	0.0	0.40	4.3	13.5	1.2	-9.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>FIRST MERCURY FINANCIAL CO</b>	250	21.51	0.0	0.39	0.0	12.0	1.9	2.6
<b>FIRST MIDWEST BANCORP INC</b>	1118	34.16	0.1	1.68	3.4	14.1	2.3	-3.0
<b>FIRST NIAGARA FINL GROUP I</b>	2306	14.15	0.0	1.49	4.0	18.6	1.1	9.2
<b>FIRST PLACE FINL CORP</b>	330	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
<b>FIRST POTOMAC RLTY TR COM</b>	585	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
<b>FIRST REGL BANCORP</b>	150	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
<b>FIRST SOURCE CORP</b>	242	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
<b>FIRST SOUTH BANCORP INC VA</b>	165	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
<b>FIRST ST BANCORPORATION</b>	480	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
<b>FIRSTFED FINL CORP DEL COM</b>	380	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
<b>FIRSTMERIT CORP</b>	1801	19.76	0.1	1.59	5.9	16.2	1.8	-4.2
<b>FLAGSTAR BANCORP INC</b>	1010	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
<b>FLAGSTONE REINSURANCE HLDG</b>	450	13.29	0.0	1.13	1.2	6.6	1.0	0.1
<b>FLUSHING FINL CORP</b>	380	16.80	0.0	0.36	2.9	16.0	1.6	5.4
<b>FOREST CITY ENTERPRISES IN</b>	1666	55.16	0.1	4.30	0.6	689.5	5.3	-10.2
<b>FPIC INS GROUP INC</b>	215	43.05	0.0	0.41	0.0	9.3	1.4	5.6
<b>FRANKLIN BK CORP DEL</b>	535	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
<b>FRANKLIN STREET PPTYS CORP</b>	1351	17.25	0.0	1.22	7.2	30.3	1.3	6.4
<b>FREEDOM ACQUISITION HOLDIN</b>	1200	11.25	0.0	0.73	0.0	N/A	1.5	2.2
<b>FREIDMAN BILLINGS RAMSEY G</b>	3351	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
<b>FREMONT GENL CORP COM</b>	1416	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
<b>FRONTIER FINANCIAL CORP</b>	918	23.33	0.0	1.03	2.9	14.7	2.7	4.3
<b>FULTON FINL CORP PA</b>	3881	14.38	0.1	2.49	4.2	14.1	1.6	0.7
<b>GALLAGHER ARTHUR J &amp; CO</b>	2216	28.97	0.1	2.76	4.3	20.4	3.5	5.0
<b>GAMCO INVESTORS INC COM</b>	160	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
<b>GETTY RLTY CORP NEW</b>	380	27.20	0.0	0.67	6.8	16.6	3.0	5.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>GFI GROUP INC</b>	360	86.12	0.0	2.52	0.0	33.6	6.4	18.8
<b>GLACIER BANCORP INC NEW</b>	1158	22.52	0.0	1.21	2.3	17.7	2.4	11.3
<b>GLIMCHER RLTY TR</b>	815	23.50	0.0	0.88	8.2	-20.6	-7.2	-4.1
<b>GMH CMNTYS TR</b>	920	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
<b>GRAMERCY CAP CORP COM</b>	480	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
<b>GREAT SOUTHERN BANCORPORAT</b>	220	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
<b>GREATER BAY BANCORP</b>	1140	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
<b>GREENE COUNTY BANCSHARES</b>	215	36.45	0.0	0.47	1.4	15.9	1.5	17.0
<b>GREENHILL &amp; CO INC</b>	420	61.05	0.0	1.68	2.5	20.9	12.5	-10.6
<b>GREENLIGHT CAPITAL RE LTD</b>	300	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
<b>GRUBB &amp; ELLIS CO</b>	500	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
<b>HANCOCK HOLDINGS CO</b>	600	40.08	0.0	1.28	2.4	13.4	2.3	7.4
<b>HANMI FINL CORP</b>	920	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
<b>HANOVER INS GROUP INC</b>	1195	44.19	0.1	2.29	0.7	11.2	1.1	-9.4
<b>HARLEYSVILLE GROUP INC</b>	325	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
<b>HARLEYSVILLE NATL CORP PA</b>	630	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
<b>HCC INS HLDGS INC</b>	2596	28.64	0.1	3.22	1.5	8.6	1.5	-13.9
<b>HEALTH CARE REIT INC</b>	1803	44.24	0.1	3.58	6.0	34.6	1.9	11.6
<b>HEALTHCARE REALTY TRUST IN</b>	1035	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
<b>HEARTLAND FINANCIAL USA IN</b>	370	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
<b>HERCULES TECH GROWTH CAP I</b>	700	13.27	0.0	0.43	9.0	13.8	1.1	0.6
<b>HERITAGE COMMERCE CORP</b>	220	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
<b>HERSHA HOSPITALITY TR</b>	835	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
<b>HFF INC CL A</b>	350	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
<b>HIGHWOODS PPTYS INC</b>	1295	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
<b>HILB ROGAL &amp; HOBBS CO COM</b>	855	43.33	0.1	1.60	1.2	17.9	2.4	1.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

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HILLTOP HOLDINGS INC COM	1056	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	250	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	755	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	925	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	269	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	2131	40.65	0.1	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	4727	9.89	0.1	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	265	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	1631	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	110	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	110	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	515	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	330	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	1611	23.61	0.1	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	435	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	750	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	1220	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	380	18.13	0.0	0.37	4.0	15.8	1.2	-14.8
INTERACTIVE BROKERS GROUP	850	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
INTERNATIONAL BANCSHARES C	1188	21.70	0.0	1.50	2.9	13.5	1.7	-15.3
INTERNATIONAL SECS EXCHANG	870	66.47	0.1	2.58	0.3	41.0	8.7	1.8
INVESTMENT TECHNOLOGY GROU	970	42.98	0.1	1.91	0.0	19.7	2.8	-0.8
INVESTORS BANCORP INC COM	1250	14.16	0.0	1.56	0.0	70.8	1.9	5.4
INVESTORS REAL ESTATE TRUS	980	10.80	0.0	0.53	6.2	56.8	2.1	6.3
IPC HLDGS LTD	1351	28.85	0.1	1.74	2.6	5.9	0.9	-9.9
IRWIN FINL CORP	480	11.02	0.0	0.32	4.4	17.8	0.7	-25.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>ISTAR FINL INC</b>	2851	33.99	0.1	4.36	9.7	12.9	1.4	-21.8
<b>JAMES RIV GROUP INC COM</b>	110	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
<b>JANUS CAP GROUP INC</b>	4052	28.28	0.2	4.96	0.1	35.4	2.5	1.6
<b>JEFFERIES GROUP INC NEW</b>	2781	27.83	0.1	3.50	1.8	16.7	2.0	3.7
<b>JER INVT TR INC COM</b>	525	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
<b>JONES LANG LASALLE INC</b>	810	102.76	0.1	3.85	0.7	15.6	3.8	-9.5
<b>KANSAS CITY LIFE INSURANCE</b>	110	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
<b>KBW INC COM</b>	600	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
<b>KEARNY FINL CORP COM</b>	490	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
<b>KILROY RLTY CORP</b>	750	60.63	0.1	1.98	3.7	57.7	3.8	-13.6
<b>KITE RLTY GROUP TR</b>	400	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
<b>KNBT BANCORP INC COM</b>	705	16.54	0.0	0.44	2.4	22.1	1.3	13.3
<b>KNIGHT CAPITAL GROUP INC C</b>	2391	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
<b>KOHLBERG CAPITAL CORP COM</b>	300	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
<b>LABRANCHE &amp; CO INC</b>	1145	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
<b>LADENBURG THALMANN FINL SE</b>	2851	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
<b>LAKELAND BANCORP INC</b>	399	13.58	0.0	0.30	2.9	17.4	1.5	3.0
<b>LAKELAND FINANCIAL CORP</b>	220	23.11	0.0	0.28	2.4	14.5	2.0	9.3
<b>LANDAMERICA FINL GROUP INC</b>	380	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
<b>LASALLE HOTEL PPTYS</b>	905	42.08	0.1	1.69	4.8	64.7	1.6	-1.9
<b>LAZARD LTD</b>	1200	42.40	0.1	2.19	0.8	18.3	-7.2	-5.6
<b>LEXINGTON CORPORATE PPTYS</b>	1561	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
<b>LIBERTY PPTY TR</b>	2051	40.21	0.1	3.67	6.2	26.1	2.0	-7.0
<b>LTC PPTYS INC</b>	490	23.67	0.0	0.55	6.3	18.3	1.9	5.8
<b>LUMINENT MTG CAP INC COM</b>	920	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
<b>MACATAWA BK CORP</b>	364	13.53	0.0	0.23	3.8	12.7	1.4	-14.2



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MACK CALI RLTY CORP</b>	1561	41.10	0.1	2.79	6.2	37.4	1.6	-4.1
<b>MAGUIRE PPTYS INC</b>	810	25.83	0.0	1.22	6.2	-16.0	3.3	-23.5
<b>MAINSOURCE FINANCIAL GROUP</b>	494	17.63	0.0	0.33	3.2	14.2	1.3	5.8
<b>MARATHON ACQUISITION CORP</b>	800	7.89	0.0	0.39	0.0	60.7	1.6	0.1
<b>MARKEL CORP</b>	215	484.00	0.2	4.82	0.0	10.7	2.0	-0.1
<b>MARKETAXESS HLDGS INC</b>	745	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
<b>MAX RE CAPITAL LTD</b>	1300	28.04	0.1	1.69	1.1	5.7	1.1	-0.6
<b>MB FINL INC</b>	795	34.55	0.0	1.23	2.1	17.5	1.5	0.0
<b>MCG CAP CORP</b>	1441	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
<b>MEADOWBROOK INS GROUP INC</b>	550	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
<b>MEDICAL PPTYS TRUST INC CO</b>	1125	13.32	0.0	0.66	8.1	16.2	1.4	2.7
<b>MERCURY GENL CORP</b>	600	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
<b>MERRILL LYNCH &amp; CO INC</b>	143	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
<b>MERUELO MADDUX PROPERTIES</b>	1050	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
<b>MFA MORTGAGE INVESTMENTS I</b>	1746	8.05	0.0	0.76	4.5	24.4	0.9	12.0
<b>MID-AMER APT CMNTYS INC</b>	580	49.85	0.0	1.27	4.8	103.8	2.8	-4.0
<b>MIDLAND CO</b>	270	54.96	0.0	1.06	0.7	12.1	1.7	17.3
<b>MIDWEST BANC HLDGS INC</b>	475	14.77	0.0	0.36	3.5	19.7	1.3	2.7
<b>MISSION WEST PPTYS INC</b>	400	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
<b>MONTPELIER RE HOLDINGS LTD</b>	2401	17.70	0.1	1.82	1.7	5.2	1.2	-4.1
<b>MOVE INC COM COM</b>	2311	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
<b>MVC CAPITAL</b>	500	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
<b>NARA BANCORP INC</b>	435	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
<b>NASB FINL INC</b>	50	35.90	0.0	0.28	2.5	16.6	1.9	7.5
<b>NASDAQ STK MKT INC</b>	2581	37.68	0.1	4.26	0.0	25.3	2.6	26.8
<b>NATIONAL CITY CORP</b>	1506	25.09	0.1	16.06	6.5	7.5	1.2	-23.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>NATIONAL FINL PARTNERS COR</b>	865	52.98	0.1	2.02	1.4	38.1	2.9	14.8
<b>NATIONAL HEALTH INVESTORS,</b>	490	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
<b>NATIONAL INTST CORP</b>	110	30.79	0.0	0.59	0.7	14.7	3.0	18.3
<b>NATIONAL PENN BANCSHARES I</b>	1194	16.36	0.0	0.80	4.1	12.5	1.5	2.2
<b>NATIONAL RETAIL PROPERTIES</b>	1491	24.38	0.1	1.64	5.8	18.8	1.4	13.4
<b>NATIONAL WESTERN LIFE INSU</b>	50	255.96	0.0	0.88	0.1	11.5	1.0	1.2
<b>NATIONWIDE HEALTH PPTYS IN</b>	2071	30.13	0.1	2.74	5.4	38.1	2.2	12.6
<b>NAVIGATORS GROUP INC COM</b>	320	54.25	0.0	0.91	0.0	10.9	1.5	0.6
<b>NBT BANCORP INC</b>	805	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
<b>NELNET INC</b>	430	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
<b>NEW YORK CMNTY BANCORP INC</b>	7165	19.05	0.2	5.98	5.3	26.5	1.5	13.7
<b>NEWALLIANCE BANCSHARES INC</b>	2651	14.68	0.1	1.65	1.8	47.3	1.2	0.2
<b>NEWCASTLE INVT CORP</b>	875	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
<b>NEWSTAR FINANCIAL INC COM</b>	300	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
<b>NEXCEN BRANDS INC COM</b>	900	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
<b>NORTHSTAR RLTY FIN CORP CO</b>	1330	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
<b>NORTHWEST BANCORP INC</b>	435	28.46	0.0	1.39	3.1	30.3	2.4	9.8
<b>NOVASTAR FINL INC COM NEW</b>	213	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
<b>NTR ACQUISITION CO COM</b>	550	9.48	0.0	0.23	0.0	N/A	1.5	0.1
<b>NUVEEN INVESTMENTS</b>	1791	61.94	0.2	4.96	1.5	24.6	12.9	0.0
<b>NYMAGIC INC</b>	100	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
<b>OCWEN FINL CORP</b>	710	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
<b>ODYSSEY RE HOLDINGS CORP</b>	625	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
<b>OLD NATIONAL BANCORP</b>	1471	16.57	0.0	1.10	5.3	15.8	1.8	1.2
<b>OLD REP INTL CORP COM</b>	5194	18.74	0.1	4.34	3.4	9.8	1.0	-11.1
<b>OLD SECOND BANCORP INC</b>	325	28.50	0.0	0.35	2.1	16.5	2.6	-1.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>OMEGA FINANCIAL CORP</b>	275	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
<b>OMEGA HEALTHCARE INVESTORS</b>	1501	15.53	0.0	1.06	6.9	18.1	2.3	0.2
<b>ONEBEACON INSURANCE GROUP</b>	600	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
<b>OPTIONSXPRESS HLDGS INC</b>	935	26.14	0.0	1.65	1.0	20.4	7.1	2.1
<b>ORIENTAL FINL GROUP INC</b>	435	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
<b>ORITANI FINL CORP COM</b>	300	15.84	0.0	0.64	0.0	22.6	2.4	10.8
<b>PACIFIC CAP BANCORP NEW</b>	1030	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
<b>PARK NATL CORP</b>	270	87.20	0.0	1.24	4.3	13.5	2.0	3.9
<b>PARKWAY PPTY INC</b>	325	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
<b>PARTNERRE HLDGS LTD</b>	1300	78.99	0.2	4.45	2.1	6.3	1.1	2.5
<b>PARTNERS TR FINL GROUP INC</b>	1090	12.17	0.0	0.53	2.3	23.0	1.1	16.6
<b>PATRIOT CAPITAL FUNDING IN</b>	400	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
<b>PENNANTPARK INVT CORP COM</b>	450	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
<b>PENNSYLVANIA REAL ESTAT IN</b>	765	38.94	0.0	1.51	5.9	97.3	1.6	-10.8
<b>PENSON WORLDWIDE INC COM</b>	300	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
<b>PEOPLES BANCORP INC</b>	215	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
<b>PEOPLES UNITED FINANCIAL I</b>	4996	17.28	0.1	5.20	3.1	50.7	1.1	-1.7
<b>PFF BANCORP INC</b>	535	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
<b>PHILADELPHIA CONS HLDG COR</b>	1240	41.34	0.1	2.95	0.0	9.0	2.2	-1.1
<b>PHOENIX COS INC</b>	2471	14.11	0.1	1.61	1.1	9.9	0.7	-6.0
<b>PICO HOLDINGS</b>	315	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
<b>PINNACLE FINL PARTNERS INC</b>	310	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
<b>PIPER JAFFRAY COS</b>	435	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
<b>PLATINUM UNDERWRITERS HLDG</b>	1300	35.96	0.1	2.16	0.9	6.6	1.1	3.7
<b>PMA CAP CORP</b>	705	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
<b>PMI GROUP INC</b>	2016	32.70	0.1	2.81	0.6	7.2	0.8	-26.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>POPULAR INC</b>	6252	12.28	0.1	3.43	5.2	10.7	1.0	-22.5
<b>PORTFOLIO RECOVERY ASSOCS</b>	330	53.07	0.0	0.85	0.0	17.4	3.3	-11.6
<b>POST PPTYS INC</b>	970	38.70	0.1	1.69	4.6	21.5	1.7	-24.9
<b>POTLATCH CORP NEW COM</b>	902	45.03	0.1	1.76	4.3	16.0	3.2	5.8
<b>PREFERRED BK LOS ANGELES C</b>	165	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
<b>PREMIERWEST BANCORP COM</b>	17	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
<b>PRESIDENTIAL LIFE CORP</b>	435	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
<b>PRIMUS GUARANTY LTD SHS</b>	950	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
<b>PRIVATEBANCORP INC</b>	380	34.84	0.0	0.77	0.9	19.9	2.5	21.2
<b>PROASSURANCE CORP</b>	750	53.87	0.1	1.78	0.0	12.4	1.5	-3.2
<b>PROSPECT ENERGY CORP COM</b>	400	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
<b>PROSPERITY BANCSHARES INC</b>	785	33.16	0.0	1.45	1.4	16.3	1.3	1.6
<b>PROTECTIVE LIFE CORP COM</b>	1626	42.44	0.1	2.98	2.1	10.1	1.3	-10.7
<b>PROVIDENT BANKSHARES CORP</b>	710	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
<b>PROVIDENT FINL SVCS INC</b>	1531	16.37	0.0	1.05	2.7	19.0	1.0	4.6
<b>PROVIDENT NEW YORK BANCORP</b>	920	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
<b>PS BUSINESS PKS INC CALIF</b>	380	56.85	0.0	1.21	3.1	72.0	2.6	-9.6
<b>QC HLDGS INC</b>	110	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
<b>QUADRA REALTY TRUST INC CO</b>	400	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
<b>RADIAN GROUP INC</b>	1851	23.28	0.1	1.87	0.3	4.6	0.4	-56.8
<b>RAIT FINANCIAL TRUST</b>	1451	8.23	0.0	0.50	18.4	4.6	0.3	-66.8
<b>RAM HOLDINGS LTD SHS</b>	400	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
<b>RAMCO-GERSHENSON PPTYS TR</b>	425	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
<b>RAYMOND JAMES FINL INC</b>	2066	32.85	0.1	3.93	1.2	15.8	2.3	6.6
<b>RAYONIER INC</b>	1781	48.04	0.1	3.74	4.2	21.4	4.0	7.7
<b>REALTY INCOME CORP</b>	2251	27.95	0.1	2.82	5.8	25.6	1.8	12.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>REDWOOD TR INC</b>	485	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
<b>REGENCY CTRS CORP</b>	1571	76.75	0.2	5.33	3.4	35.9	3.3	9.9
<b>REINSURANCE GROUP AMER INC</b>	650	56.69	0.1	3.51	0.6	11.1	1.2	-5.7
<b>RENAISSANCERE HOLDINGS LTD</b>	1601	65.41	0.2	4.73	1.3	5.6	1.7	5.9
<b>RENASANT CORP</b>	480	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
<b>REPUBLIC BANCORP INC KY</b>	121	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
<b>REPUBLIC PROPERTY TR COM</b>	676	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
<b>RESOURCE AMER INC</b>	330	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
<b>RESOURCE CAP CORP COM</b>	600	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
<b>RLI CORP COM</b>	490	56.72	0.0	1.35	1.5	8.2	1.7	1.8
<b>ROCKVILLE FINL INC COM</b>	215	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
<b>ROMA FINANCIAL CORP COM</b>	250	17.10	0.0	0.56	1.4	90.0	2.3	3.6
<b>ROYAL BANCSHARES PA INC CL</b>	118	21.92	0.0	0.24	5.3	15.1	1.8	12.9
<b>S &amp; T BANCORP INC</b>	600	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
<b>S Y BANCORP INC</b>	231	27.04	0.0	0.39	2.4	16.3	2.7	14.5
<b>SAFETY INS GROUP INC</b>	320	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
<b>SANDY SPRING BANCORP INC</b>	325	30.12	0.0	0.50	3.0	14.3	1.6	-3.5
<b>SANTANDER BANCORP</b>	110	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
<b>SAUL CTRS INC</b>	270	51.50	0.0	0.91	3.6	33.0	20.3	14.7
<b>SCBT FINANCIAL CORP</b>	226	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
<b>SCOTTISH RE GROUP LTD</b>	1451	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
<b>SEABRIGHT INS HLDGS INC</b>	465	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
<b>SEACOAST BKG CORP FLA</b>	325	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
<b>SECURITY BANK CORP</b>	370	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
<b>SECURITY CAPITAL ASSURANCE</b>	500	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
<b>SEI CORP</b>	2971	27.28	0.1	5.34	0.5	21.1	7.8	-6.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>SELECTIVE INS GROUP INC CO</b>	1150	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
<b>SENIOR HSG PPTYS TR</b>	1906	22.06	0.1	1.85	6.2	21.2	1.6	10.2
<b>SIERRA BANCORP</b>	110	28.65	0.0	0.28	2.2	13.7	3.0	2.3
<b>SIGNATURE BANK</b>	670	35.23	0.0	1.05	0.0	28.4	2.6	3.3
<b>SIMMONS FIRST NATIONAL COR</b>	325	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
<b>SOUTH FINL GROUP INC</b>	1681	22.74	0.1	1.66	3.2	17.9	1.1	1.3
<b>SOUTHSIDE BANCSHARES INC</b>	237	22.09	0.0	0.29	2.2	17.3	2.5	2.3
<b>SOUTHWEST BANCORP INC OKLA</b>	325	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
<b>SOVRAN SELF STORAGE INC</b>	480	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
<b>ST JOE CO</b>	1701	33.61	0.1	2.50	1.9	62.2	5.1	-27.1
<b>STANCORP FINL GROUP INC</b>	1165	49.51	0.1	2.58	1.3	11.9	1.8	-5.7
<b>STAR MARITIME ACQUISITION</b>	300	14.01	0.0	0.41	0.0	175.1	2.5	14.3
<b>STATE AUTO FINANCIAL CORP</b>	325	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
<b>STERLING BANCORP</b>	435	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
<b>STERLING BANCSHARES INC</b>	1671	11.41	0.0	0.85	1.8	16.2	1.9	1.4
<b>STERLING FINL CORP</b>	545	17.15	0.0	0.50	0.0	12.0	1.5	63.0
<b>STERLING FINL CORP WASH</b>	1142	26.91	0.0	1.38	1.3	12.7	1.2	-6.7
<b>STEWART INFORMATION SVCS C</b>	380	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
<b>STIFEL FINANCIAL CORP</b>	315	57.84	0.0	0.87	0.0	31.6	2.2	-1.8
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1676	20.59	0.1	1.53	4.7	-42.9	1.8	-7.4
<b>STRATUS PPTYS INC</b>	100	35.33	0.0	0.27	0.0	41.6	2.0	2.4
<b>STUDENT LOAN CORPORATION</b>	110	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
<b>SUFFOLK BANCORP</b>	220	32.06	0.0	0.31	2.7	14.6	3.1	1.2
<b>SUN BANCORP INC N J</b>	348	17.50	0.0	0.39	0.0	19.9	1.1	3.7
<b>SUN CMNTYS INC</b>	430	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
<b>SUNSTONE HOTEL INVS INC NE</b>	1401	25.64	0.1	1.53	5.0	69.3	1.6	-8.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>SUPERIOR BANCORP COM</b>	725	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
<b>SUSQUEHANNA BANCHARS INC</b>	1185	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
<b>SVB FINL GROUP COM</b>	815	47.36	0.1	1.63	0.0	15.5	2.4	-10.8
<b>SWS GROUP INC</b>	495	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
<b>TANGER FACTORY OUTLET CTRS</b>	705	40.59	0.0	1.27	3.5	61.5	6.6	9.6
<b>TANKNOLOGY ENVIRONMENTAL I</b>	325	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
<b>TAUBMAN CTRS INC</b>	1190	54.75	0.1	2.90	2.7	76.0	20.3	11.1
<b>TAYLOR CAPITAL GROUP INC</b>	110	27.93	0.0	0.30	1.4	7.0	1.1	1.8
<b>TCF FINL CORP</b>	2891	26.18	0.1	3.32	3.7	12.6	3.3	-4.9
<b>TECHNOLOGY INVT CAP CORP</b>	428	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
<b>TEJON RANCH CO</b>	265	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
<b>TEXAS CAP BANCSHARES INC</b>	490	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
<b>TFS FINL CORP COM</b>	2251	12.94	0.0	4.30	0.0	N/A	2.2	12.1
<b>THOMAS PPTYS GROUP INC</b>	500	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
<b>THOMAS WEISEL PARTNERS GRP</b>	550	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
<b>THORNBURG MTG ASSET CORP</b>	2576	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
<b>TIERONE CORP</b>	380	26.47	0.0	0.48	1.2	12.8	1.3	-11.8
<b>TOMPKINS CNTY TRUSTCO INC</b>	121	39.70	0.0	0.38	3.2	14.6	2.1	7.2
<b>TOWER GROUP INC</b>	430	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
<b>TRADESTATION GROUP INC</b>	635	11.67	0.0	0.52	0.0	15.8	4.0	0.2
<b>TRANSATLANTIC HLDGS INC</b>	600	70.33	0.1	4.65	0.9	10.2	1.5	-0.9
<b>TRIAD GUARANTY INC</b>	265	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
<b>TRICO BANCSHARES</b>	370	22.27	0.0	0.35	2.3	13.1	2.0	0.2
<b>TRUSTCO BANK CORP NY</b>	1631	10.93	0.0	0.82	5.9	19.9	3.6	12.2
<b>TRUSTMARK CORP</b>	1135	28.04	0.0	1.61	3.1	14.1	1.8	9.3
<b>U S B HLDG INC</b>	220	23.23	0.0	0.51	2.6	17.3	2.2	22.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S GLOBAL INVS INC	250	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
U STORE IT TR	1120	13.20	0.0	0.76	8.8	-60.0	1.3	-18.0
UCBH HLDGS INC	2161	17.48	0.1	1.81	0.7	15.9	2.0	-4.2
UMB FINL CORP	660	42.86	0.0	1.80	1.3	26.3	2.1	16.6
UMPQUA HLDGS CORP	1338	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
UNION BANKSHARES CORP	323	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
UNITED AMER INDY LTD	800	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
UNITED BANKSHARES INC W VA	820	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
UNITED CMNTY BKS INC	905	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
UNITED CMNTY FINL CORP OHI	600	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
UNITED DOMINION RLTY TR IN	2996	24.32	0.1	3.28	5.4	-69.5	4.1	-6.4
UNITED FIRE & CASUALTY CO	480	39.09	0.0	1.08	1.4	9.2	1.5	10.9
UNITED SECURITY BANCSHARES	150	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
UNITRIN INC	1061	49.59	0.1	3.25	3.7	11.8	1.4	1.9
UNIVERSAL AMERN FINL CORP	800	22.81	0.0	1.69	0.0	20.0	1.8	7.2
UNIVERSAL HEALTH RLTY INCO	270	35.53	0.0	0.42	6.5	12.3	2.5	8.5
UNIVEST CORP PA COM	220	23.72	0.0	0.31	3.4	12.1	1.6	6.2
URSTADT BIDDLE PPTYS INC	435	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	2696	22.18	0.1	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	3036	41.40	0.2	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	250	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	11	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	355	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	2341	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	600	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	1936	27.03	0.1	2.27	2.5	19.4	9.2	4.6



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASHINGTON FED INC	2001	26.26	0.1	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	1025	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	220	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	250	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	1245	42.12	0.1	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	1691	41.46	0.1	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	490	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	32	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	330	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	705	49.81	0.1	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	360	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	361	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	1461	26.38	0.1	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	1571	38.90	0.1	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	330	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	850	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	540	42.69	0.0	1.01	0.8	17.9	1.4	-2.3
WORLD ACCEP CORP S C NEW	430	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
WSFS FINL CORP	160	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
YARVILLE NATL BANCORP	215	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
ZENITH NATIONAL INSURANCE	850	44.89	0.1	1.66	4.5	6.0	1.6	-3.7
			19.6	2.67	3.3	25.6	2.5	-3.1
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	435	22.45	0.0	0.48	0.0	44.0	5.2	7.6
ABIOMED INC	680	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
ABRAXIS BIOSCIENCE INC COM	585	22.83	0.0	3.64	0.0	47.6	3.3	2.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ACADIA PHARMACEUTICALS INC</b>	730	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
<b>ACCURAY INC COM</b>	350	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
<b>ACORDA THERAPEUTICS INC CO</b>	450	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
<b>ADAMS RESPIRATORY THERAPEU</b>	765	38.54	0.0	1.38	0.0	44.8	5.0	-2.2
<b>ADVANCED MED OPTICS INC</b>	1365	30.59	0.1	1.85	0.0	-24.5	3.1	-12.3
<b>AFFYMAX INC COM</b>	100	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
<b>AFFYMETRIX INC</b>	1516	25.37	0.1	1.75	0.0	-211.	3.1	1.9
<b>AIR METHODS CORP</b>	200	46.20	0.0	0.55	0.0	24.4	4.5	26.0
<b>AKORN INC COM</b>	1401	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
<b>ALBANY MOLECULAR RESEARCH</b>	490	15.10	0.0	0.53	0.0	58.1	1.5	1.7
<b>ALEXION PHARMACEUTICAL INC</b>	805	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
<b>ALEXZA PHARMACEUTICALS INC</b>	650	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
<b>ALIGN TECHNOLOGY INC</b>	1310	25.33	0.0	1.72	0.0	-211.	13.3	4.8
<b>ALKERMES INC</b>	2211	18.40	0.1	1.87	0.0	96.8	8.4	26.0
<b>ALLIANCE IMAGING INC DEL</b>	725	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
<b>ALLOS THERAPEUTICS INC</b>	1300	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1210	27.03	0.0	1.52	0.0	81.9	4.5	6.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	850	32.77	0.0	1.24	0.0	-23.2	6.9	115.7
<b>ALPHARMA INC</b>	970	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
<b>ALTUS PHARMACEUTICALS INC</b>	600	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
<b>AMAG PHARMACEUTICALS INC C</b>	350	57.20	0.0	0.96	0.0	-21.3	3.3	-1.6
<b>AMEDISYS INC</b>	590	38.42	0.0	1.00	0.0	18.4	2.5	5.7
<b>AMERICAN DENTAL PARTNERS I</b>	250	28.01	0.0	0.36	0.0	25.7	2.7	7.8
<b>AMERICAN MED SYS HLDGS INC</b>	1526	16.95	0.0	1.22	0.0	-32.6	3.9	-6.0
<b>AMERIGROUP CORP</b>	1140	34.48	0.1	1.82	0.0	16.6	2.2	44.9
<b>AMN HEALTHCARE SVCS INC</b>	720	18.73	0.0	0.65	0.0	17.3	2.4	-14.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AMSURG CORP COM</b>	700	23.07	0.0	0.71	0.0	17.2	1.9	-4.4
<b>ANALOGIC CORP</b>	325	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
<b>ANGIODYNAMICS INC COM</b>	500	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
<b>ANIMAL HEALTH INTL INC COM</b>	250	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
<b>APPLERA CORP</b>	1731	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
<b>APRIA HEALTHCARE GROUP INC</b>	940	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
<b>ARENA PHARMACEUTICALS INC</b>	1366	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
<b>ARIAD PHARMACEUTICALS INC</b>	1310	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
<b>ARQULE INC</b>	950	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
<b>ARRAY BIOPHARMA INC</b>	1005	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
<b>ARROW INTL INC</b>	535	45.49	0.0	2.09	1.8	33.7	3.7	19.4
<b>ARTHROCARE CORP</b>	595	55.89	0.0	1.53	0.0	43.7	4.0	27.3
<b>ASPECT MED SYS INC</b>	330	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
<b>ASSISTED LIVING CONCPT NEV</b>	1300	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
<b>AUXILIUM PHARMACEUTICALS I</b>	750	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
<b>BAUSCH &amp; LOMB INC</b>	1195	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
<b>BECKMAN COULTER INC</b>	1411	73.76	0.2	4.62	0.9	24.7	3.5	14.3
<b>BEIJING MED PHARM CORP COM</b>	550	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
<b>BENTLEY PHARMACEUTICALS IN</b>	380	12.48	0.0	0.28	0.0	999.0	2.6	2.8
<b>BIO RAD LABS INC</b>	430	90.50	0.1	1.96	0.0	25.9	2.7	19.8
<b>BIO REFERENCE LABS INC</b>	215	33.76	0.0	0.46	0.0	35.5	5.8	23.4
<b>BIOENVISION INC</b>	920	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
<b>BIOMARIN PHARMA</b>	2081	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	250	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
<b>BIONOVO INC COM</b>	1000	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
<b>BRADLEY PHARMACEUTICALS IN</b>	300	18.20	0.0	0.30	0.0	52.0	1.6	-16.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>BROOKDALE SENIOR LIVING IN</b>	800	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
<b>BRUKER BIOSCIENCES CORP</b>	1621	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
<b>CADENCE PHARMACEUTICALS IN</b>	350	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
<b>CAMBREX CORP</b>	600	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
<b>CANTEL INDUSTRIES INC</b>	350	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
<b>CAPITAL SR LIVING CORP</b>	450	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
<b>CARACO PHARMACEUTICAL LABS</b>	215	15.25	0.0	0.44	0.0	13.5	12.4	0.5
<b>CELL GENESYS INC</b>	1681	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
<b>CENTENE CORP DEL</b>	970	21.51	0.0	0.94	0.0	-537.	2.4	0.4
<b>CEPHALON INC</b>	1506	73.06	0.2	4.89	0.0	28.4	3.3	-9.1
<b>CEPHEID</b>	1225	22.80	0.0	1.26	0.0	-53.0	9.9	56.2
<b>CERNER CORP COM</b>	1451	59.81	0.1	4.75	0.0	37.9	4.6	7.8
<b>CHARLES RIVER LABORATORIES</b>	1531	56.15	0.1	3.81	0.0	26.9	2.2	8.8
<b>CHEMED CORP NEW</b>	545	62.16	0.0	1.49	0.4	27.6	4.6	-6.1
<b>COMMUNITY HEALTH SYS INC N</b>	2206	31.44	0.1	3.01	0.0	17.3	1.6	-22.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	210	26.36	0.0	0.28	5.5	20.8	7.4	-13.7
<b>CONCEPTUS COM STK</b>	650	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
<b>CONMED CORP</b>	600	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
<b>COOPER COS INC</b>	975	52.42	0.1	2.35	0.1	87.4	1.6	-1.7
<b>CORVEL CORP</b>	165	23.12	0.0	0.32	0.0	16.6	3.8	-11.6
<b>COVANCE INC</b>	1415	77.90	0.2	4.96	0.0	31.7	5.1	13.6
<b>CROSS CRTY HEALTHCARE INC</b>	705	17.47	0.0	0.56	0.0	31.8	1.5	4.7
<b>CRYOLIFE INC</b>	500	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
<b>CUBIST PHARMACEUTICALS INC</b>	1245	21.13	0.0	1.18	0.0	38.4	16.2	7.2
<b>CUTERA INC COM</b>	300	26.21	0.0	0.35	0.0	24.5	3.0	5.2
<b>CV THERAPEUTICS INC</b>	1325	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CYBERONICS INC</b>	435	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
<b>CYNOSURE INC CL A</b>	150	36.90	0.0	0.31	0.0	217.1	4.5	1.3
<b>CYPRESS BIOSCIENCE INC</b>	800	13.69	0.0	0.51	0.0	-342.	3.1	3.2
<b>CYTOKINETICS INC</b>	550	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
<b>CYTRX CORP</b>	1851	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
<b>CYTYC CORP</b>	2651	47.65	0.2	5.56	0.0	88.2	7.0	10.5
<b>DADE BEHRING HLDGS INC</b>	1806	76.35	0.2	6.12	0.3	45.7	8.0	43.8
<b>DATASCOPE CORP COM</b>	320	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
<b>DENDREON CORP</b>	1706	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
<b>DENTSPLY INTL INC NEW</b>	3451	41.64	0.2	6.33	0.4	26.5	4.5	8.9
<b>DIONEX CORP</b>	435	79.46	0.1	1.50	0.0	33.5	8.1	11.9
<b>DISCOVERY LABORATORIES INC</b>	2451	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
<b>DJO INC</b>	490	49.10	0.0	1.16	0.0	77.9	3.9	19.0
<b>DURECT CORP</b>	1376	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
<b>ECLIPSYS CORP</b>	1070	23.32	0.0	1.25	0.0	66.6	5.8	17.8
<b>EDWARDS LIFESCIENCES CORP</b>	1305	49.31	0.1	2.82	0.0	24.4	3.5	-0.1
<b>EMERGENCY MEDICAL SVCS COR</b>	200	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
<b>EMERITUS CORP</b>	150	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
<b>ENCYSIVE PHARMACEUTICALS I</b>	1255	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
<b>ENDO PHARMACEUTICALS HLDGS</b>	3041	31.01	0.1	4.16	0.0	23.3	3.5	-9.4
<b>ENZO BIOCHEM INC</b>	600	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
<b>ENZON INC</b>	925	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
<b>ERESEARCHTECHNOLOGY INC</b>	1090	11.39	0.0	0.58	0.0	51.8	5.6	19.8
<b>EV3 INC COM</b>	320	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
<b>EXELIXIS INC</b>	2101	10.59	0.0	1.10	0.0	-9.5	20.3	-12.5
<b>FOXHOLLOW TECHNOLOGIES INC</b>	475	26.40	0.0	0.78	0.0	377.1	4.0	24.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>GEN-PROBE INC NEW</b>	1190	66.58	0.1	3.53	0.0	43.2	5.4	10.2
<b>GENOMIC HEALTH INC COM</b>	300	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
<b>GENTIVA HEALTH SERVICES IN</b>	640	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
<b>GENVEC INC</b>	1451	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
<b>GERON CORP</b>	1661	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
<b>GTX INC DEL</b>	315	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
<b>HAEMONETICS CORP</b>	595	49.42	0.0	1.30	0.0	25.7	2.8	-6.1
<b>HALOZYME THERAPEUTICS INC</b>	1351	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
<b>HANSEN MEDICAL INC COM</b>	200	27.11	0.0	0.59	0.0	338.9	7.5	43.5
<b>HEALTH MGMT ASSOC INC</b>	5652	6.94	0.1	1.68	0.0	16.9	13.9	-38.9
<b>HEALTHEXTRAS INC</b>	685	27.83	0.0	1.17	0.0	29.9	4.3	-5.9
<b>HEALTHSOUTH CORP</b>	1701	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
<b>HEALTHSPRING INC COM</b>	1000	19.50	0.0	1.12	0.0	12.6	1.8	2.3
<b>HEALTHWAYS INC</b>	760	53.97	0.1	1.91	0.0	39.4	5.6	13.9
<b>HILLENBRAND INDUSTRIES COM</b>	1396	55.02	0.1	3.41	2.1	16.2	2.7	-14.9
<b>HLTH CORP</b>	4011	14.17	0.1	2.57	0.0	9.3	5.0	1.1
<b>HMS HLDGS CORP</b>	450	24.61	0.0	0.58	0.0	61.5	4.9	28.6
<b>HOLOGIC INC</b>	1218	61.00	0.1	3.29	0.0	53.5	4.7	10.3
<b>HUMAN GENOME SCIENCES INC</b>	3031	10.29	0.0	1.38	0.0	-6.0	11.0	15.4
<b>HYTHIAM INC COM</b>	550	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
<b>I-FLOW CORP</b>	435	18.59	0.0	0.45	0.0	44.3	4.8	11.0
<b>ICU MED INC</b>	325	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
<b>IDENIX PHARMACEUTICALS INC</b>	575	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
<b>IDEXX CORP</b>	705	109.59	0.1	3.35	0.0	36.9	8.7	15.8
<b>ILLUMINA INC</b>	1187	51.88	0.1	2.80	0.0	-11.1	9.8	27.8
<b>IMCLONE SYS INC</b>	1376	41.34	0.1	3.55	0.0	21.3	4.2	16.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>IMMUCOR INC</b>	1521	35.75	0.1	2.50	0.0	40.6	11.3	27.8
<b>IMMUNOMEDICS</b>	1651	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
<b>INCYTE CORP</b>	1801	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
<b>INDEVUS PHARMACEUTICALS IN</b>	1250	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
<b>INSULET CORP COM</b>	150	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
<b>INTEGRA LIFESCIENCES HLDGS</b>	435	48.58	0.0	1.28	0.0	44.6	5.7	-1.7
<b>INTERMUNE INC</b>	545	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
<b>INTUITIVE SURGICAL INC</b>	860	230.00	0.3	8.68	0.0	89.8	12.2	65.7
<b>INVACARE CORP</b>	700	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
<b>INVENTIV HEALTH INC</b>	700	43.82	0.0	1.41	0.0	35.9	3.2	19.7
<b>INVERNESS MED INNOVATIONS</b>	1185	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
<b>INVITROGEN CORP</b>	1040	81.73	0.1	3.78	0.0	-24.4	2.3	10.8
<b>ISIS PHARMACEUTICALS</b>	1881	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
<b>JAVELIN PHARMACEUTICALS IN</b>	1200	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
<b>K V PHARMACEUTICAL CO</b>	865	28.60	0.0	1.06	0.0	27.0	4.4	5.0
<b>KENDLE INTERNATIONAL INC</b>	250	41.53	0.0	0.60	0.0	75.5	4.1	12.9
<b>KENSEY NASH CORP</b>	215	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
<b>KERYX BIOPHARMACEUTICALS I</b>	900	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
<b>KINDRED HEALTHCARE INC</b>	650	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
<b>KINETIC CONCEPTS INC</b>	1185	56.28	0.1	4.03	0.0	18.7	8.0	8.3
<b>KING PHARMACEUTICALS INC</b>	5382	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
<b>KOSAN BIOSCIENCES INC</b>	1250	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
<b>KYPHON INC</b>	1000	70.00	0.1	3.23	0.0	318.2	9.6	45.4
<b>LANDAUER INC</b>	215	50.96	0.0	0.47	3.7	24.0	8.0	4.5
<b>LCA-VISION INC</b>	485	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
<b>LHC GROUP INC COM</b>	310	21.47	0.0	0.39	0.0	15.8	2.9	-18.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>LIFECELL CORP</b>	805	37.57	0.0	1.28	0.0	48.8	8.5	23.0
<b>LIFEPOINT HOSPS INC</b>	1295	30.01	0.1	1.74	0.0	12.4	1.1	-22.4
<b>LIGAND PHARMACEUTICAL INC</b>	1901	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
<b>LINCARE HLDGS INC</b>	1866	36.65	0.1	3.11	0.0	14.6	3.1	-8.0
<b>LUMINEX CORP DEL</b>	795	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
<b>MAGELLAN HEALTH SVCS INC</b>	850	40.58	0.1	1.61	0.0	18.8	1.9	-12.7
<b>MANNKIND CORP</b>	1095	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
<b>MANOR CARE INC NEW</b>	1691	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
<b>MARTEK BIOSCIENCES CORP</b>	705	29.03	0.0	0.94	0.0	64.5	1.8	11.8
<b>MATRIA HEALTHCARE INC</b>	435	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
<b>MAXYGEN INC</b>	545	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
<b>MEDAREX INC</b>	2846	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
<b>MEDCATH CORP</b>	210	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
<b>MEDICAL ACTION INDUSTRIES</b>	300	23.66	0.0	0.38	0.0	27.3	3.6	31.0
<b>MEDICINES CO</b>	1090	17.81	0.0	0.92	0.0	13.2	3.2	1.1
<b>MEDICIS PHARMACEUTICAL COR</b>	1234	30.51	0.1	1.71	0.4	80.3	3.1	0.0
<b>MEDIVATION INC COM</b>	450	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
<b>MENTOR CORP MINN COM</b>	855	46.05	0.1	1.56	1.7	29.9	7.0	13.7
<b>MERIDIAN BIOSCIENCE INC</b>	870	30.32	0.0	1.21	1.4	48.1	11.1	40.7
<b>MERIT MED SYS INC</b>	600	12.98	0.0	0.35	0.0	27.6	2.3	8.5
<b>METABOLIX INC COM</b>	400	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
<b>MGI PHARMA INC</b>	1836	27.78	0.1	2.22	0.0	-146.	16.8	24.2
<b>MICRUS ENDOVASCULAR CORP C</b>	300	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
<b>MILLENNIUM PHARMACEUTICALS</b>	7048	10.15	0.1	3.27	0.0	-112.	1.5	-4.0
<b>MILLIPORE CORP COM</b>	1190	75.80	0.1	4.13	0.0	45.9	4.0	0.9
<b>MINRAD INTL INC COM</b>	1000	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2



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As of September 30, 2007

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<b>MOLINA HEALTHCARE INC</b>	270	36.27	0.0	1.03	0.0	21.8	2.2	18.8
<b>MOMENTA PHARMACEUTICALS IN</b>	465	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
<b>MWI VETERINARY SUPPLY INC</b>	210	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
<b>MYLAN INC COM</b>	5492	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
<b>MYRIAD GENETICS INC</b>	970	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
<b>NABI BIOPHARMACEUTICALS</b>	1255	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
<b>NASTECH PHARMACEUTICAL INC</b>	585	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
<b>NATIONAL HEALTHCARE CORP</b>	160	51.39	0.0	0.64	1.6	16.0	2.4	0.0
<b>NATUS MEDICAL INC</b>	400	15.94	0.0	0.34	0.0	55.0	3.2	0.1
<b>NEKTAR THERAPEUTICS</b>	2051	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
<b>NEUROCRINE BIOSCIENCES INC</b>	815	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
<b>NEUROGEN CORP</b>	950	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	550	24.51	0.0	0.74	0.0	47.1	6.4	35.8
<b>NORTHSTAR NEUROSCIENCE INC</b>	400	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0
<b>NOVEN PHARMACEUTICALS INC</b>	490	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
<b>NUVASIVE INC</b>	780	35.93	0.0	1.25	0.0	-41.3	6.6	33.0
<b>NXSTAGE MEDICAL INC COM</b>	450	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
<b>OBAGI MEDICAL PRODUCTS INC</b>	100	18.47	0.0	0.40	0.0	39.3	15.8	4.2
<b>ODYSSEY HEALTHCARE INC</b>	710	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
<b>OMNICARE INC COM</b>	2701	33.13	0.1	4.03	0.3	18.4	1.2	-8.1
<b>OMNICELL INC</b>	750	28.54	0.0	0.97	0.0	28.5	4.5	37.4
<b>OMRIX BIOPHARMACEUTICALS I</b>	300	35.31	0.0	0.60	0.0	28.3	5.5	12.2
<b>ONYX PHARMACEUTICALS INC</b>	1220	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
<b>ORASURE TECHNOLOGIES INC</b>	980	10.05	0.0	0.47	0.0	83.8	3.4	22.9
<b>OREXIGEN THERAPEUTICS INC</b>	150	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
<b>ORTHOFIX INTL N V</b>	350	48.97	0.0	0.81	0.0	-53.2	1.9	8.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>OSI PHARMACEUTICALS INC</b>	1295	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
<b>OSIRIS THERAPEUTICS INC CO</b>	300	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
<b>OWENS &amp; MINOR INC NEW</b>	870	38.09	0.0	1.55	1.8	30.0	2.7	9.5
<b>PAIN THERAPEUTICS INC</b>	800	9.35	0.0	0.41	0.0	20.8	4.4	7.3
<b>PALOMAR MED TECHNOLOGIES I</b>	380	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
<b>PAR PHARMACEUTICAL COS INC</b>	810	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
<b>PAREXEL INTL CORP</b>	600	41.27	0.0	1.14	0.0	30.1	3.6	-1.9
<b>PATTERSON COS INC.</b>	3151	38.61	0.2	5.40	0.0	24.6	3.8	3.6
<b>PDL BIOPHARMA INC COM</b>	2601	21.61	0.1	2.52	0.0	-27.3	4.9	-7.2
<b>PEDIATRIX MED GROUP</b>	1090	65.42	0.1	3.21	0.0	24.4	3.4	18.6
<b>PENWEST PHARMACEUTICALS CO</b>	490	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
<b>PERKINELMER INC</b>	2631	29.21	0.1	3.46	1.0	30.1	2.3	12.4
<b>PERRIGO COMPANY</b>	1801	21.35	0.1	2.00	0.8	26.7	2.6	9.3
<b>PHARMACEUTICAL PROD DEV IN</b>	2371	35.44	0.1	4.21	0.3	25.7	4.0	-7.3
<b>PHARMANET DEV GROUP INC CO</b>	380	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
<b>PHARMERICA CORP W/I</b>	588	14.92	0.0	0.45	0.0	N/A	1.1	
<b>PHARMION CORP</b>	545	46.14	0.0	1.70	0.0	-18.0	4.3	59.4
<b>PHASE FORWARD INC COM</b>	890	20.01	0.0	0.84	0.0	43.5	4.5	18.9
<b>POLYMEDICA INDS INC</b>	545	52.52	0.0	1.21	1.1	30.5	6.9	29.0
<b>PONIARD PHARMACEUTICALS IN</b>	500	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
<b>POZEN INC</b>	545	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
<b>PRA INTL</b>	470	29.40	0.0	0.73	0.0	40.3	2.7	16.2
<b>PROGENICS PHARMACEUTICALS</b>	485	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
<b>PROTALIX BIOTHERAPEUTICS I</b>	700	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
<b>PROVIDENCE SVC CORP</b>	215	29.36	0.0	0.34	0.0	33.8	2.2	9.9
<b>PSS WORLD MED INC</b>	1416	19.13	0.0	1.29	0.0	26.6	3.3	5.0

**VERMONT STATE TEACHERS**

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<b>PSYCHIATRIC SOLUTIONS INC</b>	1190	39.28	0.1	2.14	0.0	31.4	3.1	8.3
<b>QUIDEL CORP</b>	650	19.56	0.0	0.64	0.0	27.9	6.8	11.4
<b>RADIATION THERAPY SVCS INC</b>	270	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
<b>REGENERATION TECH INC DEL</b>	650	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
<b>REGENERON PHARMACEUTICALS</b>	1461	17.80	0.0	1.14	0.0	-9.6	6.6	-0.7
<b>REHABCARE GROUP INC</b>	330	17.59	0.0	0.31	0.0	38.2	1.3	23.5
<b>RES-CARE INC</b>	535	22.84	0.0	0.66	0.0	17.0	2.0	8.0
<b>RESMED INC</b>	1726	42.87	0.1	3.44	0.0	49.8	3.6	3.9
<b>RESPIRONICS INC</b>	1631	48.03	0.1	3.54	0.0	28.8	3.8	12.8
<b>RIGEL PHARMACEUTICALS INC</b>	690	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
<b>SALIX PHARMACEUTICALS LTD</b>	980	12.42	0.0	0.59	0.0	17.0	2.0	1.0
<b>SANTARUS INC COM</b>	950	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
<b>SAVIENT PHARMACEUTICALS IN</b>	1361	14.55	0.0	0.78	0.0	-30.3	4.8	17.1
<b>SCHEIN HENRY INC</b>	2051	60.84	0.2	5.42	0.0	26.9	3.5	13.9
<b>SCIELE PHARMA INC</b>	850	26.02	0.0	0.93	0.0	18.4	2.3	10.4
<b>SEATTLE GENETICS INC</b>	1200	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
<b>SENOXYX INC COM</b>	695	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
<b>SIERRA HEALTH SVCS INC</b>	1290	42.19	0.1	2.37	0.0	21.0	9.1	1.5
<b>SIRONA DENTAL SYSTEMS INC</b>	350	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
<b>SIRTRIS PHARMACEUTICALS IN</b>	200	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
<b>SKILLED HEALTHCARE GROUP I</b>	500	15.75	0.0	0.30	0.0	N/A	0.0	1.6
<b>SOMAXON PHARMACEUTICALS IN</b>	200	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
<b>SONIC INNOVATIONS INC</b>	750	9.17	0.0	0.24	0.0	458.5	3.4	4.8
<b>SONOSITE INC</b>	330	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
<b>SPECTRANETICS CORPORATION</b>	650	13.48	0.0	0.42	0.0	71.0	4.8	17.0
<b>STEREOTAXIS INC COM</b>	675	13.79	0.0	0.51	0.0	-11.1	11.8	5.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>STERIS CORP</b>	1526	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
<b>SUN HEALTHCARE GROUP INC</b>	950	16.71	0.0	0.72	0.0	28.8	4.4	15.3
<b>SUNRISE SENIOR LIVING INC</b>	1010	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
<b>SUPERGEN INC</b>	1140	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
<b>SURMODICS INC</b>	330	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
<b>SYMMETRY MED INC COM</b>	715	16.70	0.0	0.59	0.0	35.5	1.9	4.3
<b>TECHNE CORP</b>	870	63.08	0.1	2.49	0.0	29.2	5.7	10.3
<b>TELIK INC</b>	1140	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
<b>TENET HEALTHCARE CORP</b>	10104	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
<b>TERCICA INC COM</b>	1050	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
<b>THORATEC LABS CORP</b>	1235	20.69	0.0	1.11	0.0	188.1	2.9	12.5
<b>TOMOTHERAPY INC COM</b>	350	23.23	0.0	1.14	0.0	40.8	5.1	6.0
<b>TRIZETTO GROUP</b>	925	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
<b>TRUBION PHARMACEUTICALS IN</b>	200	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
<b>UNITED THERAPEUTICS CORP D</b>	490	66.54	0.0	1.41	0.0	21.8	7.8	4.4
<b>UNIVERSAL HEALTH SERVICES,</b>	1030	54.42	0.1	2.73	0.6	12.0	1.9	-11.4
<b>VALEANT PHARMACEUTICALS IN</b>	2116	15.48	0.0	1.42	0.0	140.7	3.1	-7.2
<b>VANDA PHARMACEUTICALS INC</b>	550	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
<b>VARIAN INC</b>	705	63.61	0.1	1.94	0.0	31.8	3.3	16.0
<b>VCA ANTECH INC</b>	1946	41.75	0.1	3.50	0.0	31.6	7.0	10.8
<b>VENTANA MEDICAL SYSTEMS IN</b>	655	85.91	0.1	2.92	0.0	66.6	15.8	11.2
<b>VERTEX PHARMACEUTICALS INC</b>	2971	38.41	0.2	5.06	0.0	-17.1	12.2	34.5
<b>VIROPHARMA INC</b>	1551	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
<b>VISICU INC COM</b>	150	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
<b>VITAL IMAGES INC</b>	370	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
<b>VITAL SIGNS INC</b>	260	52.14	0.0	0.69	0.8	20.8	2.2	-5.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIVUS INC	1250	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
VOLCANO CORPORATION COM	500	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
WARNER CHILCOTT LIMITED CO	1951	17.77	0.1	4.45	0.0	-37.0	3.3	-1.8
WATERS CORP	2301	66.92	0.2	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	2286	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLCARE HEALTH PLANS INC	930	105.43	0.1	4.40	0.0	23.5	6.5	16.5
WEST PHARMACEUTICAL SERVIC	755	41.66	0.0	1.38	1.3	17.1	2.8	-11.4
WILSON GREATBATCH TECHNOLO	490	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
WRIGHT MEDICAL GROUP INC	850	26.82	0.0	0.96	0.0	92.5	2.6	11.2
XENOPORT INC COM	460	47.05	0.0	1.17	0.0	-46.1	11.6	5.9
XOMA LTD	2801	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
ZOLL MED CORP	430	25.92	0.0	0.53	0.0	33.7	2.4	16.2
ZYMOGENETICS INC	800	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.0	2.87	0.2	21.3	5.6	8.4
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	370	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
A S V INC	380	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
AAON INC	323	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
AAR CORP	855	30.34	0.0	1.14	0.0	18.2	2.3	-8.1
ABM INDS INC	1020	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
ABX AIR INC	1255	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
ACCO BRANDS CORP	1200	22.44	0.0	1.21	0.0	54.7	3.0	-2.6
ACCURIDE CORP COM	470	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
ACTUANT CORP	600	64.97	0.1	1.79	0.1	17.9	3.9	3.2
ACUITY BRANDS INC	1030	50.48	0.1	2.20	1.2	15.6	3.4	-16.1
ADMINISTAFF INC	535	36.30	0.0	0.98	1.2	20.9	4.8	8.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ADVISORY BOARD INC</b>	430	58.47	0.0	1.06	0.0	38.7	7.5	5.2
<b>AECOM TECHNOLOGY CORP DELA</b>	950	34.93	0.0	3.43	0.0	36.8	2.7	40.8
<b>AEROVIRONMENT INC COM</b>	150	23.01	0.0	0.45	0.0	18.3	3.1	11.6
<b>AGCO CORP</b>	2111	50.77	0.2	4.65	0.0	-133.	2.8	17.0
<b>AIRCASTLE LTD COM</b>	550	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
<b>AIRTRAN HLDGS INC</b>	2051	9.84	0.0	0.90	0.0	25.2	2.1	-9.9
<b>ALASKA AIRGROUP INC.</b>	950	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
<b>ALBANY INTERNATIONAL CORP</b>	700	37.49	0.0	0.98	1.2	32.0	2.1	-7.0
<b>ALEXANDER &amp; BALDWIN INC CO</b>	975	50.13	0.1	2.16	2.3	20.6	2.0	-5.1
<b>ALLEGIANT TRAVEL CO COM</b>	100	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
<b>ALLIANT TECHSYSTEMS INC</b>	765	109.30	0.1	3.67	0.0	18.4	5.6	10.2
<b>ALLIED WASTE INDS INC</b>	6327	12.75	0.1	4.73	0.0	27.7	1.5	-5.3
<b>ALTRA HOLDINGS INC COM</b>	250	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
<b>AMERICAN WOODMARK CORP COM</b>	320	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
<b>AMERCO</b>	220	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
<b>AMERICAN COMMERCIAL LINES</b>	1401	23.73	0.0	1.29	0.0	23.5	5.8	-8.9
<b>AMERICAN ECOLOGY CORP</b>	420	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
<b>AMERICAN RAILCAR INDS INC</b>	200	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
<b>AMERICAN REPROGRAPHICS CO</b>	575	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	215	62.66	0.0	0.58	1.3	23.1	3.3	10.6
<b>AMERICAN SUPERCONDUCTOR CO</b>	905	20.48	0.0	0.84	0.0	-18.6	7.1	6.1
<b>AMERON INTERNATIONAL CORPO</b>	215	105.77	0.0	0.97	0.9	18.0	2.5	17.6
<b>AMETEK INC NEW</b>	2463	43.22	0.2	4.63	0.6	22.2	4.3	9.1
<b>AMPCO-PITTSBURGH CORP</b>	150	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
<b>AMREP CORP</b>	50	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
<b>APOGEE ENTERPRISES INC COM</b>	600	25.94	0.0	0.75	1.0	19.6	3.0	-6.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>APPLIED INDL TECHNOLOGIES</b>	1000	30.83	0.0	1.33	1.9	15.6	2.9	5.0
<b>ARGON ST INC COM</b>	315	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
<b>ARKANSAS BEST CORP DEL</b>	545	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
<b>ARMSTRONG WORLD INDS INC N</b>	400	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
<b>ARROWHEAD RESH CORP COM</b>	750	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
<b>ASTEC INDS INC</b>	430	57.45	0.0	1.27	0.0	24.9	3.7	36.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	300	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
<b>AVIS BUDGET GROUP INC</b>	2351	22.89	0.1	2.38	0.0	-8.0	0.9	-19.5
<b>AZZ INC</b>	250	34.96	0.0	0.42	0.0	18.9	3.5	3.9
<b>BADGER METER INC COM</b>	370	32.05	0.0	0.46	1.0	31.1	5.8	13.7
<b>BAKER MICHAEL CORP</b>	200	49.01	0.0	0.43	0.0	20.6	4.0	31.9
<b>BALDOR ELECTRIC CO</b>	1010	39.95	0.1	1.83	1.7	22.1	2.4	-18.6
<b>BARNES GROUP INCORPORATED</b>	1060	31.92	0.0	1.71	1.8	18.0	3.0	1.2
<b>BARRETT BUSINESS SERVICES</b>	150	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
<b>BE AEROSPACE INC</b>	2051	41.53	0.1	3.84	0.0	29.9	3.3	0.6
<b>BEACON ROOFING SUPPLY INC</b>	945	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
<b>BELDEN INC</b>	975	46.91	0.1	2.12	0.4	23.9	2.2	-15.2
<b>BLOUNT INTL INC NEW</b>	950	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
<b>BLUELINX HLDGS INC COM</b>	215	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
<b>BOWNE &amp; CO INC COM</b>	710	16.66	0.0	0.47	1.3	18.1	1.8	-14.3
<b>BRADY CORP CL A</b>	1120	35.88	0.1	1.82	1.7	17.7	2.2	-3.0
<b>BRIGGS &amp; STRATTON CORP COM</b>	1140	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
<b>BRIGHT HORIZONS FAMILY SOL</b>	600	42.84	0.0	1.12	0.0	25.0	4.5	10.1
<b>BRINKS CO</b>	950	55.88	0.1	2.71	0.7	22.9	3.2	-9.6
<b>BUCYRUS INTL INC NEW</b>	853	72.93	0.1	2.73	0.3	29.4	3.9	3.1
<b>BUILDERS FIRSTSOURCE INC C</b>	420	10.78	0.0	0.38	0.0	12.4	1.4	-32.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>CAPELLA EDUCATION COMPANY</b>	250	55.91	0.0	0.93	0.0	49.5	7.6	21.5
<b>CAREER ED CORP</b>	2181	27.99	0.1	2.55	0.0	19.8	2.8	-17.1
<b>CARLISLE COS,INC</b>	1411	48.60	0.1	3.03	1.2	17.4	2.8	4.8
<b>CASCADE CORP</b>	270	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
<b>CASELLA WASTE SYS INC</b>	435	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
<b>CBIZ INC COM</b>	1310	7.95	0.0	0.52	0.0	18.5	2.3	8.2
<b>CDI CORP</b>	325	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
<b>CELADON GROUP INC</b>	500	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
<b>CENVEO INC COM</b>	1190	21.63	0.0	1.16	0.0	-12.1	12.9	-6.7
<b>CERADYNE INC DEL</b>	595	75.74	0.1	2.07	0.0	13.6	4.2	2.4
<b>CHART INDS INC COM PAR \$0.</b>	300	32.16	0.0	0.89	0.0	26.6	3.1	13.1
<b>CHOICEPOINT INC</b>	1711	37.92	0.1	2.85	0.0	39.5	4.5	-10.7
<b>CIRCOR INTL INC</b>	330	45.41	0.0	0.75	0.3	20.8	1.9	12.4
<b>CLARCOR INC COM</b>	1140	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
<b>CLEAN HBRS INC</b>	380	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
<b>COINMACH SVC CORP CL A</b>	700	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
<b>COINSTAR INC</b>	645	32.17	0.0	0.90	0.0	55.5	2.7	2.2
<b>COLEMAN CABLE INC COM</b>	250	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
<b>COLUMBUS MCKINNON CORP N Y</b>	400	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
<b>COMFORT SYS USA INC</b>	820	14.20	0.0	0.58	1.0	20.0	2.3	0.4
<b>COMMERCIAL VEH GROUP INC C</b>	525	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
<b>COMPX INTERNATIONAL INC</b>	50	19.58	0.0	0.10	2.5	27.2	1.9	6.5
<b>COMSYS IT PARTNERS INC COM</b>	325	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
<b>CON-WAY INC</b>	998	46.00	0.1	2.08	0.9	9.7	3.0	-8.2
<b>CONSOLIDATED GRAPHICS INC</b>	270	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
<b>CONTINENTAL AIRLS INC</b>	2151	33.03	0.1	3.23	0.0	6.7	3.4	-2.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>COPA HOLDINGS SA CL A</b>	350	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
<b>COPART INC</b>	1571	34.39	0.1	3.04	0.0	23.9	3.4	12.4
<b>CORINTHIAN COLLEGES INC</b>	2061	15.91	0.0	1.35	0.0	88.4	3.5	-2.3
<b>CORNELL COMPANIES INC</b>	250	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
<b>CORPORATE EXECUTIVE BRD CO</b>	820	74.24	0.1	2.69	2.2	35.5	20.3	15.1
<b>CORRECTIONS CORP AMER NEW</b>	2811	26.17	0.1	3.24	0.0	25.8	2.8	-17.1
<b>COSTAR GROUP INC</b>	430	53.45	0.0	1.03	0.0	89.1	4.0	1.1
<b>COVANTA HLDG CORP COM</b>	2791	24.51	0.1	3.77	0.0	58.4	4.2	-0.6
<b>CPI CORP</b>	100	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
<b>CRA INTL INC COM</b>	270	48.19	0.0	0.57	0.0	19.1	2.1	0.0
<b>CRANE CO COM</b>	1190	47.97	0.1	2.87	1.5	16.8	2.9	6.0
<b>CUBIC CORP</b>	330	42.17	0.0	1.13	0.4	29.9	3.1	40.1
<b>CURTISS WRIGHT CORP COM</b>	980	47.50	0.1	2.11	0.7	23.8	2.6	2.0
<b>DELTA AIR LINES INC DEL CO</b>	5502	17.95	0.1	4.32	0.0	-3.0	0.5	-8.9
<b>DELUXE CORP</b>	1140	36.84	0.1	1.92	2.7	12.6	-7.2	-8.6
<b>DEVRY INC DEL</b>	1305	37.01	0.1	2.63	0.3	34.6	4.1	8.8
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	600	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	545	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
<b>DONALDSON INC</b>	1831	41.76	0.1	3.31	1.0	22.3	5.3	17.8
<b>DRS TECHNOLOGIES INC</b>	892	55.12	0.1	2.27	0.2	20.5	1.5	-3.7
<b>DUN &amp; BRADSTREET CORP DEL</b>	1320	98.61	0.2	5.80	1.0	21.3	-7.2	-4.0
<b>DYNAMEX INC</b>	220	25.61	0.0	0.26	0.0	19.3	3.1	0.4
<b>DYNAMIC MATLS CORP</b>	310	47.89	0.0	0.58	0.3	27.7	8.6	27.7
<b>DYNCORP INTL INC CL A</b>	550	23.11	0.0	1.32	0.0	33.0	3.3	5.1
<b>EAGLE BULK SHIPPING INC CO</b>	900	25.74	0.0	1.20	7.7	28.6	2.6	16.9
<b>EDO CORP COM</b>	380	56.01	0.0	1.19	0.2	57.7	3.9	70.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ELECTRO RENT CORP</b>	380	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
<b>EMCOR GROUP INC</b>	1421	31.36	0.1	2.02	0.0	19.8	2.6	-14.0
<b>ENCORE WIRE CORP</b>	480	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
<b>ENERGY CONVERSION DEVICES, ENERSYS</b>	885	22.72	0.0	0.91	0.0	-35.5	1.7	-26.3
	480	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
<b>ENNIS BUSINESS FORMS INC C</b>	545	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
<b>ENPRO INDS INC</b>	485	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
<b>EQUIFAX INC</b>	3333	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
<b>ESCO TECHNOLOGIES INC</b>	595	33.24	0.0	0.86	0.0	31.1	2.2	-8.3
<b>ESTERLINE CORP</b>	595	57.05	0.0	1.47	0.0	16.3	1.7	18.1
<b>EVERGREEN SOLAR INC</b>	2071	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0
<b>EXPONENT INC</b>	430	25.09	0.0	0.37	0.0	22.6	2.8	12.2
<b>EXPRESSJET HLDGS INC</b>	925	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
<b>FEDERAL SIGNAL CORP</b>	1035	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
<b>FIRST ADVANTAGE CORP</b>	215	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
<b>FIRST SOLAR INC COM</b>	800	117.74	0.1	9.08	0.0	135.3	17.9	31.9
<b>FLOW INTERNATIONAL CORP</b>	800	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
<b>FLOWERVE CORP</b>	1295	76.18	0.1	4.34	0.8	26.1	3.9	6.6
<b>FORCE PROTECTION INC COM N</b>	1451	21.66	0.0	1.48	0.0	42.5	6.4	5.0
<b>FORWARD AIR CORP</b>	705	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
<b>FOSTER L B CO</b>	200	43.46	0.0	0.46	0.0	28.0	4.2	51.5
<b>FRANKLIN ELEC INC COM</b>	390	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
<b>FREIGHTCAR AMER INC</b>	265	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
<b>FTI CONSULTING INC</b>	970	50.31	0.1	2.16	0.0	37.5	3.4	32.3
<b>FUEL TECH NV COM</b>	350	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
<b>FUELCELL ENERGY INC</b>	1486	8.94	0.0	0.61	0.0	-6.4	4.1	12.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>G &amp; K SERVICES</b>	485	40.20	0.0	0.86	0.5	19.8	1.4	1.9
<b>GARDNER DENVER INC</b>	1190	39.00	0.1	2.09	0.0	13.1	2.1	-8.3
<b>GATX CORP</b>	1125	42.75	0.1	2.13	2.3	14.5	2.0	-12.7
<b>GEHL CO</b>	220	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
<b>GENCO SHIPPING &amp; TRADING L</b>	400	65.53	0.0	1.67	3.9	26.3	4.3	60.8
<b>GENCORP INC COM</b>	1245	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
<b>GENERAL CABLE CORP DEL NEW</b>	1170	67.12	0.1	3.52	0.0	19.7	6.4	-11.4
<b>GENESE &amp; WYOMING INC</b>	835	28.84	0.0	1.11	0.0	38.4	2.3	-3.4
<b>GENLYTE GROUP INC</b>	645	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
<b>GEO GROUP INC COM</b>	1145	29.61	0.0	1.51	0.0	33.4	3.0	1.7
<b>GEOEYE INC COM</b>	350	25.75	0.0	0.45	0.0	45.2	2.9	18.5
<b>GIBALTAR INDS INC</b>	545	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
<b>GOODMAN GLOBAL INC COM</b>	800	23.88	0.0	1.65	0.0	19.6	2.9	7.5
<b>GORMAN-RUPP CO</b>	269	33.16	0.0	0.44	1.4	21.4	3.2	4.5
<b>GRACO INC</b>	1526	39.11	0.1	2.55	1.7	17.4	7.7	-2.5
<b>GRAFTECH INTL LTD</b>	2271	17.84	0.1	1.86	0.0	14.5	-7.2	5.9
<b>GRANITE CONSTRUCTION</b>	810	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
<b>GREAT LAKES DREDGE &amp; DOCK</b>	250	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
<b>GREENBRIER COS INC</b>	360	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
<b>GRIFFON CORP</b>	700	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
<b>H &amp; E EQUIPMENT SERVICES I</b>	400	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
<b>HARDINGE INC</b>	250	34.83	0.0	0.40	0.6	15.8	1.8	2.5
<b>HARSCO CORP COM</b>	1941	59.27	0.2	4.99	1.2	21.6	3.8	14.3
<b>HEALTHCARE SVCS GROUP INC</b>	900	20.27	0.0	0.86	2.1	29.5	4.6	3.6
<b>HEARTLAND EXPRESS INC COM</b>	1307	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
<b>HEICO CORP NEW</b>	540	49.36	0.0	0.52	0.2	33.6	3.6	17.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>HEIDRICK &amp; STRUGGLES INTL</b>	435	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
<b>HERTZ GLOBAL HOLDINGS INC</b>	7303	22.72	0.2	7.30	0.0	33.4	2.8	-14.5
<b>HEXCEL CORP NEW</b>	2106	22.71	0.1	2.15	0.0	32.9	6.1	7.8
<b>HNI CORP</b>	1095	36.00	0.1	1.67	2.2	14.5	3.6	-11.7
<b>HOME SOLUTIONS AMER INC CO</b>	800	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
<b>HORIZON LINES INC COM</b>	700	30.53	0.0	1.03	1.4	12.8	4.8	-6.4
<b>HOUSTON WIRE &amp; CABLE CO</b>	450	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
<b>HUB GROUP INC</b>	870	30.03	0.0	1.17	0.0	22.6	4.3	-14.6
<b>HUBBELL HARVEY (CLASS B)</b>	1310	57.12	0.1	2.92	2.3	19.8	3.3	6.0
<b>HUDSON HIGHLAND GROUP INC</b>	545	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
<b>HUNT J B TRANS SVCS INC</b>	2211	26.30	0.1	3.56	1.4	16.8	6.4	-10.0
<b>HURCO COMPAINES COM</b>	100	54.05	0.0	0.35	0.0	17.2	3.8	8.2
<b>HURON CONSULTING GROUP INC</b>	410	72.62	0.0	1.36	0.0	34.9	9.2	-0.5
<b>ICT GROUP INC</b>	150	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
<b>IDEX CORP</b>	1786	36.39	0.1	2.96	1.3	19.6	2.8	-5.3
<b>IHS INC CL A</b>	700	56.49	0.1	2.76	0.0	48.3	5.5	22.8
<b>II VI INC</b>	540	34.53	0.0	1.02	0.0	26.8	4.7	27.1
<b>IKON OFFICE SOLUTIONS INC</b>	2506	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
<b>INNERWORKINGS INC COM</b>	600	17.23	0.0	0.82	0.0	74.9	5.3	7.5
<b>INNOVATIVE SOLUTIONS &amp; SUP</b>	325	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
<b>INSITUFORM TECHNOLOGIES IN</b>	600	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
<b>INSTEEL INDS INC COM</b>	300	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
<b>INTEGRATED ELECTRICAL SVC</b>	300	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
<b>INTERFACE FLOORING SYS INC</b>	1230	18.05	0.0	0.99	0.4	24.1	4.6	-4.2
<b>INTERLINE BRANDS INC</b>	575	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
<b>INVESTTOOLS INC</b>	1100	12.09	0.0	0.79	0.0	-18.0	6.9	21.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>IONATRON INC COM</b>	545	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
<b>ITT ED SVCS INC</b>	930	121.69	0.2	4.91	0.0	36.4	20.3	3.7
<b>JACKSON HEWITT TAX SVC INC</b>	770	27.96	0.0	0.84	2.6	15.5	3.4	0.1
<b>JACOBS ENGR GROUP INC</b>	2701	75.58	0.3	9.07	0.0	34.0	5.4	31.4
<b>JETBLUE AIRWAYS CORP</b>	3874	9.22	0.1	1.66	0.0	92.2	1.7	-21.5
<b>KADANT INC</b>	325	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
<b>KAMAN CORPORATION-CLASS A</b>	490	34.56	0.0	0.85	1.6	21.7	2.7	10.8
<b>KANSAS CITY SOUTHN INDS IN</b>	1696	32.17	0.1	2.47	0.0	23.1	1.5	-14.3
<b>KAYDON CORP</b>	650	51.99	0.0	1.47	1.1	19.8	3.2	0.0
<b>KBR INC</b>	3851	38.77	0.2	6.56	0.0	51.7	3.2	47.8
<b>KELLY SVCS INC CL A</b>	530	19.81	0.0	0.66	2.7	12.5	0.9	-27.4
<b>KENEXA CORP</b>	510	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
<b>KENNAMETAL INC COM</b>	870	83.98	0.1	3.27	1.0	18.2	2.2	2.7
<b>KFORCE INC</b>	705	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
<b>KIRBY CORP</b>	1180	44.14	0.1	2.36	0.0	22.3	3.4	15.0
<b>KNIGHT TRANSN INC</b>	1230	17.21	0.0	1.49	0.7	20.3	3.2	-11.1
<b>KNOLL INC</b>	1070	17.74	0.0	0.89	2.5	12.9	20.3	-20.3
<b>KORN FERRY INTL</b>	1060	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
<b>LABOR READY INC</b>	995	18.51	0.0	0.86	0.0	12.3	2.9	-19.9
<b>LADISH INC</b>	300	55.48	0.0	0.80	0.0	27.6	4.4	29.0
<b>LAIDLAW INTL INC</b>	2076	35.22	0.1	2.80	1.9	23.2	2.3	2.5
<b>LAMSON &amp; SESSIONS CO</b>	300	26.96	0.0	0.43	0.0	14.3	3.0	1.5
<b>LANDSTAR SYS INC</b>	1205	41.97	0.1	2.30	0.4	21.4	10.2	-12.9
<b>LAWSON PRODS INC COM</b>	60	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
<b>LAYNE INC</b>	315	55.48	0.0	0.89	0.0	26.7	3.8	35.5
<b>LECG CORP</b>	530	14.90	0.0	0.38	0.0	21.6	1.5	-1.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>LENNOX INTL INC</b>	1250	33.80	0.1	2.29	1.5	15.4	2.6	-0.9
<b>LINCOLN EDL SVCS CORP COM</b>	110	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
<b>LINCOLN ELEC HLDGS INC</b>	965	77.61	0.1	3.34	1.1	16.7	3.5	4.8
<b>LINDSAY MFG CO COM</b>	220	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
<b>LSI INDS INC OHIO</b>	435	20.52	0.0	0.44	3.5	21.4	2.5	15.7
<b>M &amp; F WOLRDWIDE CORP</b>	270	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
<b>MANITOWOC INC</b>	2851	44.28	0.2	5.56	0.2	21.4	5.8	10.2
<b>MARTEN TRANSPORT LTD</b>	323	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
<b>MATTHEWS INTL CORP CLASS A</b>	705	43.80	0.0	1.37	0.5	21.9	3.2	0.6
<b>MCGRATH RENTCORP</b>	535	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
<b>MEDIS TECHNOLOGIES LTD</b>	530	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5
<b>MIDDLEBY CORP</b>	320	64.54	0.0	1.07	0.0	21.4	8.3	7.9
<b>MILLER HERMAN INC COM</b>	1376	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
<b>MILLER INDS INC TENN</b>	200	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
<b>MINE SAFETY APPLIANCES CO</b>	600	47.11	0.0	1.69	1.9	25.9	3.8	8.1
<b>MOBILE MINI INC</b>	810	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
<b>MOOG INC</b>	810	43.94	0.1	1.68	0.0	19.4	2.2	-0.4
<b>MSC INDL DIRECT INC</b>	1035	50.59	0.1	2.39	1.4	20.8	4.8	-7.7
<b>MTC TECHNOLOGIES INC</b>	215	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
<b>MUELLER INDS INC</b>	815	36.14	0.0	1.34	1.1	12.0	2.1	5.2
<b>MUELLER WATER PRODUCTS INC</b>	1595	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
<b>MUELLER WTR PRODS INC COM</b>	550	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
<b>MULTI-COLOR CORP</b>	225	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
<b>NACCO INDUSTRIES INC</b>	160	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
<b>NAVIGANT CONSULTING INC</b>	1090	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
<b>NCI BUILDING SYSTEMS INC</b>	485	43.21	0.0	0.86	0.0	12.8	1.6	-12.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>NORDSON CORP</b>	745	50.21	0.1	1.70	1.4	18.6	3.4	0.5
<b>NORTHWEST PIPE CO</b>	200	37.82	0.0	0.34	0.0	15.3	1.4	6.3
<b>NUCO2 INC</b>	320	25.74	0.0	0.38	0.0	52.5	2.8	0.3
<b>ODYSSEY MARINE EXPLORATION</b>	1150	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
<b>OLD DOMINION FGHTLINES INC</b>	600	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
<b>ON ASSIGNMENT</b>	750	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
<b>ORBITAL SCIENCES CORP</b>	1401	22.24	0.0	1.32	0.0	31.8	3.1	5.9
<b>OSHKOSH TRUCK CORP CL B</b>	1681	61.97	0.2	4.60	0.7	19.6	3.5	-1.3
<b>OWENS CORNING NEW COM</b>	2551	25.05	0.1	3.28	0.0	0.4	0.9	-25.5
<b>PACER INTL INC TENN</b>	820	19.05	0.0	0.66	3.1	11.8	2.3	-18.4
<b>PALL CORP COM USD0.25</b>	2821	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
<b>PARK-OHIO HLDGS CORP</b>	250	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
<b>PATRIOT TRANSPORTATION HOL</b>	50	98.34	0.0	0.30	0.0	30.2	2.4	13.4
<b>PENTAIR INC</b>	2231	33.18	0.1	3.32	1.8	18.6	1.9	-13.6
<b>PEOPLESUPPORT INC</b>	500	11.96	0.0	0.28	0.0	16.8	1.4	5.4
<b>PERINI CORP COM</b>	585	55.93	0.0	1.51	0.0	18.8	4.9	-9.1
<b>PGT INC COM</b>	250	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
<b>PHH CORP</b>	1190	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
<b>PIKE ELEC CORP COM</b>	325	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
<b>PINNACLE AIRL CORP COM</b>	400	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
<b>POWELL INDS INC</b>	160	37.89	0.0	0.42	0.0	46.8	2.5	19.3
<b>POWER-ONE INC</b>	1631	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
<b>PRE-PAID LEGAL SERVICES</b>	215	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
<b>PREFORMED LINE PRODS CO</b>	50	52.01	0.0	0.28	1.5	20.9	2.0	8.8
<b>QUANTA SVCS INC</b>	3781	26.45	0.1	4.48	0.0	69.6	3.9	-13.8
<b>RAVEN INDS INC</b>	330	40.05	0.0	0.72	1.1	26.5	6.7	12.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>RBC BEARINGS INC COM</b>	465	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
<b>REGAL BELOIT CORP COM</b>	695	47.89	0.0	1.54	1.3	12.9	1.8	3.2
<b>REGIS CORP MINN</b>	1030	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
<b>REPUBLIC AIRWAYS HLDGS INC</b>	780	21.17	0.0	0.81	0.0	11.1	1.9	4.0
<b>RESOURCES CONNECTION INC.</b>	1085	23.15	0.0	1.12	0.0	20.5	3.0	-27.5
<b>ROBBINS &amp; MYERS,INC</b>	320	57.29	0.0	0.98	0.4	23.3	2.5	8.0
<b>ROLLINS INC COM</b>	650	26.69	0.0	1.80	1.1	29.0	8.6	17.5
<b>ROPER INDS INC</b>	2001	65.50	0.2	5.80	0.4	26.1	3.6	14.8
<b>RSC HOLDINGS INC COM</b>	450	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
<b>RUSH ENTERPRISES INC</b>	435	25.35	0.0	0.44	0.0	11.0	1.7	16.7
<b>RYDER SYS INC COM</b>	1411	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
<b>SAIA INC COM</b>	330	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
<b>SCHAWK INC CLASS A</b>	325	22.57	0.0	0.61	0.6	18.1	2.1	12.9
<b>SCHOOL SPECIALTY INC</b>	490	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
<b>SEQUA CORP</b>	160	165.78	0.0	1.35	0.0	29.1	2.5	48.0
<b>SERVICE CORP INTL</b>	6602	12.90	0.1	3.70	0.9	80.6	2.3	1.2
<b>SHAW GROUP INC</b>	1836	58.10	0.2	4.71	0.0	-61.8	4.0	25.5
<b>SIMPSON MFG INC</b>	815	31.85	0.0	1.54	1.3	16.8	2.2	-5.3
<b>SKYWEST INC</b>	1434	25.17	0.1	1.57	0.5	10.9	1.3	5.7
<b>SMITH(A.O.)CORP</b>	480	43.88	0.0	0.99	1.6	16.3	1.9	10.4
<b>SOTHEBYS HLDGS INC</b>	1466	47.79	0.1	3.16	1.3	17.7	7.0	4.2
<b>SPHERION CORP</b>	1310	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	1551	38.94	0.1	3.99	0.0	49.9	5.1	8.0
<b>SPX CORP</b>	1265	92.56	0.2	5.04	1.1	22.2	2.6	5.7
<b>STANDARD PKG CORP</b>	100	39.79	0.0	0.38	0.0	11.0	9.1	13.3
<b>STANDARD REGISTER CO.</b>	380	12.71	0.0	0.30	7.2	-38.5	3.1	13.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>STANDEX INTERNATIONAL CORP</b>	320	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
<b>STANLEY INC COM</b>	150	27.55	0.0	0.61	0.0	43.7	4.3	56.4
<b>STEELCASE INC</b>	1861	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
<b>STERICYCLE INC</b>	2011	57.16	0.2	5.01	0.0	42.8	7.7	28.6
<b>STEWART ENTERPRISES INC</b>	2291	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
<b>STRAYER ED INC</b>	325	168.63	0.1	2.44	0.7	40.9	11.7	28.3
<b>SUN HYDRAULICS CORP</b>	225	31.80	0.0	0.52	1.1	26.6	6.3	-2.8
<b>SUNPOWER CORP COM CL A</b>	550	82.82	0.1	3.21	0.0	345.1	10.1	31.4
<b>SUPERIOR ESSEX INC</b>	480	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
<b>TAL INTL GROUP INC COM</b>	350	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
<b>TASER INTL INC</b>	1310	15.69	0.0	0.99	0.0	104.6	9.2	12.4
<b>TBS INTERNATIONAL LIMITED</b>	100	41.25	0.0	0.59	0.0	18.8	4.4	45.2
<b>TEAM INC</b>	300	27.38	0.0	0.49	0.0	30.9	5.8	21.8
<b>TECUMSEH PRODUCTS CO</b>	330	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
<b>TELEDYNE TECHNOLOGIES INC</b>	810	53.39	0.1	1.87	0.0	21.6	3.8	16.2
<b>TELEFLEX INC</b>	865	77.92	0.1	3.07	1.6	19.0	2.3	-4.3
<b>TELETECH HLDGS INC</b>	915	23.91	0.0	1.68	0.0	27.5	4.1	-26.4
<b>TENNANT COMPANY</b>	370	48.70	0.0	0.91	1.0	28.0	3.8	33.8
<b>TETRA TECH INC NEW</b>	1340	21.12	0.0	1.23	0.0	27.8	3.1	-2.0
<b>THOMAS &amp; BETTS CORP COM</b>	1361	58.64	0.1	3.39	0.0	19.3	3.1	1.1
<b>TIMKEN CO COM</b>	2091	37.15	0.1	3.55	1.8	20.0	2.1	3.4
<b>TITAN INTL INC</b>	530	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
<b>TORO CO</b>	875	58.83	0.1	2.37	0.8	17.1	4.9	-0.1
<b>TRANSDIGM GROUP INC</b>	250	45.71	0.0	2.14	0.0	26.0	4.6	13.0
<b>TREDEGAR INDS INC</b>	650	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
<b>TREX INC</b>	220	11.12	0.0	0.17	0.0	-61.8	1.0	-43.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>TRIMAS CORP COM NEW</b>	300	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
<b>TRINITY INDS INC COM</b>	1781	37.54	0.1	3.05	0.8	12.2	1.9	-13.7
<b>TRIUMPH GROUP INC NEW</b>	380	81.71	0.0	1.36	0.2	24.1	2.1	24.9
<b>TURBOCHEF TECHNOLOGIES INC</b>	325	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
<b>TWIN DISC,INC</b>	100	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
<b>UAL CORP COM NEW</b>	2651	46.53	0.2	5.39	0.0	22.5	2.3	14.6
<b>UAP HLDG CORP</b>	1210	31.36	0.1	1.63	2.9	25.7	6.4	4.9
<b>ULTRAPETROL BAHAMAS LTD CO</b>	300	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
<b>UNITED INDL CORP</b>	215	75.26	0.0	0.75	0.5	22.1	20.3	25.7
<b>UNITED RENTALS INC</b>	1821	32.17	0.1	2.76	0.0	11.9	1.6	-1.1
<b>UNITED STATIONERS INC COM</b>	610	55.52	0.0	1.50	0.0	13.3	2.1	-16.7
<b>UNIVERSAL FOREST PRODUCTS</b>	380	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
<b>UNIVERSAL TECHNICAL INST I</b>	535	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	110	21.96	0.0	0.35	0.0	18.6	2.5	10.5
<b>URS CORP NEW</b>	1170	56.45	0.1	3.01	0.0	23.3	1.9	16.3
<b>US AWYS GROUP INC</b>	1901	26.25	0.1	2.40	0.0	9.2	1.8	-13.3
<b>USG CORP</b>	1803	37.55	0.1	3.72	0.0	9.8	1.8	-23.4
<b>UTI WORLDWIDE INC</b>	2301	22.98	0.1	2.28	0.3	22.8	3.2	-14.2
<b>VALMONT INDS COM</b>	430	84.85	0.1	2.19	0.5	28.1	4.8	16.8
<b>VIAD CORP</b>	490	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
<b>VICOR CORP</b>	380	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
<b>VOLT INFORMATION SCIENCES,</b>	223	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
<b>WABASH NATL CORP</b>	705	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
<b>WABTEC CORP</b>	1085	37.46	0.1	1.83	0.1	18.4	3.4	2.6
<b>WALTER INDS INC</b>	1215	26.90	0.0	1.40	0.7	11.1	20.3	-6.9
<b>WASHINTON GROUP INTL INC</b>	650	87.81	0.1	2.57	0.0	44.1	3.0	9.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASTE CONNECTIONS INC	1553	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	160	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	403	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	485	46.43	0.0	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	975	44.94	0.1	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	645	30.70	0.0	0.96	1.3	14.3	1.4	-17.8
WEIGHT WATCHERS INTL INC	800	57.56	0.1	4.55	1.2	24.6	-4.6	13.6
WERNER ENTERPRISES INC	1140	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
WESCO INTL INC	1055	42.94	0.1	1.90	0.0	9.2	3.5	-29.0
WILLIAMS SCOTSMAN INTL INC	650	27.71	0.0	1.21	0.0	22.9	2.9	16.4
WOODWARD GOVERNOR CO COM	695	62.40	0.1	2.15	0.7	27.0	3.9	16.5
XERIUM TECHNOLOGIES INC CO	325	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
YRC WORLDWIDE INC	1356	27.32	0.1	1.58	0.0	7.9	0.7	-25.8
			15.9	2.87	0.6	24.0	3.7	0.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	8283	4.94	0.1	1.97	0.0	-22.4	1.7	19.6
ACACIA RESEARCH CORP	600	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
ACI WORLDWIDE INC COM	820	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
ACME PACKET INC COM	600	15.42	0.0	0.92	0.0	30.8	6.4	34.2
ACTEL CORP	545	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
ACTIVISION INC NEW	6472	21.59	0.2	6.16	0.0	45.9	4.2	15.6
ACTUATE CORP	1200	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
ACXIOM CORP	1356	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
ADAPTEC INC	2346	3.82	0.0	0.45	0.0	9.8	1.1	0.3
ADC TELECOMMUNICATIONS INC	2656	19.61	0.1	2.30	0.0	13.8	2.3	7.0
ADTRAN INC	1265	23.03	0.0	1.58	1.6	20.8	3.7	-11.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>ADVANCED ANALOGIC TECHNOLO</b>	770	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
<b>ADVANCED ENERGY INDUSTRIES</b>	900	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
<b>ADVENT SOFTWARE INC</b>	390	46.97	0.0	1.21	0.0	15.5	8.2	44.3
<b>AGILYSYS INC</b>	550	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
<b>AKAMI TECHNOLOGIES INC</b>	3791	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
<b>ALLIANCE DATA SYS CORP</b>	1751	77.44	0.2	6.10	0.0	32.4	5.5	0.2
<b>AMIS HLDGS INC</b>	1426	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
<b>AMKOR TECHNOLOGY INC</b>	2326	11.52	0.0	2.09	0.0	11.5	4.2	-26.9
<b>ANADIGICS INC</b>	1351	18.08	0.0	1.08	0.0	N/A	4.7	31.1
<b>ANAREN MICROWAVE INC COM</b>	380	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
<b>ANDREW CORP</b>	3591	13.85	0.1	2.16	0.0	-13.6	1.5	-4.1
<b>ANIXTER INTL INC</b>	705	82.45	0.1	3.08	0.0	12.8	3.2	9.6
<b>ANSOFT CORP</b>	420	32.98	0.0	0.77	0.0	35.9	13.6	11.8
<b>ANSYS INC</b>	1761	34.17	0.1	2.66	0.0	48.1	4.6	28.9
<b>APPLIED MICRO CIRCUITS COR</b>	6647	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
<b>ARIBA INC</b>	1716	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
<b>ARRIS GROUP INC</b>	2336	12.35	0.0	1.36	0.0	8.5	2.0	-29.8
<b>ARROW ELECTRS INC COM</b>	2761	42.52	0.2	5.26	0.0	12.8	1.6	10.6
<b>ART TECHNOLOGY GROUP INC</b>	2351	3.02	0.0	0.39	0.0	302.0	3.8	13.5
<b>ARUBA NETWORKS INC COM</b>	150	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
<b>ASIAINFO HLDGS INC</b>	700	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
<b>ASPEN TECHNOLOGY INC</b>	1976	14.32	0.0	1.26	0.0	32.5	10.6	2.3
<b>ASYST TECHNOLOGIES INC</b>	1035	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
<b>ATHEROS COMMUNICATIONS INC</b>	1260	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
<b>ATMEL CORP</b>	10699	5.16	0.1	2.53	0.0	-34.4	2.5	-7.2
<b>ATMI INC</b>	815	29.75	0.0	1.02	0.0	27.3	2.3	-0.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>AUTHORIZE NET HLDGS INC CO</b>	550	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
<b>AVANEX CORP</b>	3451	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
<b>AVID TECHNOLOGY INC</b>	970	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
<b>AVNET</b>	3406	39.86	0.2	5.98	0.0	15.0	1.8	0.6
<b>AVOCENT CORP</b>	1190	29.12	0.1	1.46	0.0	42.2	1.8	0.4
<b>AVX CORPORATION</b>	1140	16.10	0.0	2.77	1.0	17.5	1.6	-3.6
<b>AXCELIS TECHNOLOGIES INC</b>	2126	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
<b>BANKRATE INC</b>	215	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
<b>BEA SYS INC</b>	8953	13.87	0.2	5.44	0.0	37.5	4.1	1.3
<b>BEARINGPOINT INC</b>	4227	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
<b>BEL FUSE INC</b>	220	34.66	0.0	0.32	0.8	18.1	1.8	2.0
<b>BENCHMARK ELECTRS INC</b>	1581	23.87	0.1	1.74	0.0	15.0	1.3	5.5
<b>BIGBAND NETWORKS INC COM</b>	250	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
<b>BLACK BOX CORP DEL</b>	380	42.76	0.0	0.75	0.6	20.2	1.3	3.5
<b>BLACKBAUD INC</b>	1020	25.24	0.0	1.11	1.3	35.1	12.0	14.7
<b>BLACKBOARD INC</b>	630	45.84	0.0	1.32	0.0	999.0	8.1	8.8
<b>BLUE COAT SYSTEMS</b>	320	78.76	0.0	1.27	0.0	-716.	9.3	59.0
<b>BMC SOFTWARE INC</b>	4547	31.23	0.2	6.28	0.0	26.2	5.8	3.1
<b>BORLAND SOFTWARE CORP</b>	1741	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	480	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
<b>BRIGHTPOINT INC</b>	1080	15.01	0.0	1.22	0.0	19.5	3.3	8.8
<b>BROADRIDGE FINANCIAL SOLUT</b>	3101	18.95	0.1	2.64	1.3	13.3	6.2	-0.6
<b>BROCADE COMMUNICATIONS SYS</b>	9209	8.56	0.1	3.34	0.0	42.8	2.6	9.5
<b>BROOKS AUTOMATION INC NEW</b>	1631	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
<b>C COR ELECTRONICS INC COM</b>	1035	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
<b>C D W CORP</b>	1300	87.20	0.2	6.94	0.0	23.8	4.4	2.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CABOT MICROELECTRONICS COR</b>	545	42.75	0.0	1.02	0.0	31.9	2.6	20.5
<b>CACI INC</b>	700	51.09	0.1	1.53	0.0	20.0	1.9	4.6
<b>CASS INFORMATION SYS INC</b>	150	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
<b>CAVIUM NETWORKS INC COM</b>	150	32.50	0.0	1.29	0.0	-325.	11.5	43.7
<b>CERIDIAN CORP NEW</b>	3266	34.74	0.2	5.01	0.0	27.1	3.2	-0.7
<b>CHECKFREE CORP</b>	1796	46.54	0.1	4.11	0.0	33.0	2.7	15.8
<b>CHECKPOINT SYS INC</b>	920	26.39	0.0	1.05	0.0	20.9	2.0	4.5
<b>CHORDIANT SOFTWARE INC COM</b>	660	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
<b>CIBER INC</b>	1145	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
<b>CIENA CORP</b>	1967	38.08	0.1	3.27	0.0	50.1	4.1	5.4
<b>CIRRUS LOGIC INC</b>	1851	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
<b>CMGI INC</b>	10409	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
<b>CNET NETWORKS INC</b>	3581	7.45	0.0	1.13	0.0	-186.	3.8	-9.0
<b>COGENT INC</b>	895	15.68	0.0	1.49	0.0	40.2	2.9	6.7
<b>COGNEX CORP</b>	1070	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
<b>COHERENT INC COM</b>	705	32.08	0.0	1.01	0.0	29.4	1.5	5.1
<b>COHU INC</b>	490	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
<b>COMMSCOPE INC</b>	1396	50.24	0.1	3.10	0.0	17.0	3.4	-13.9
<b>COMMVAULT SYSTEMS INC COM</b>	750	18.52	0.0	0.80	0.0	11.9	8.8	7.2
<b>COMPUWARE CORP</b>	6988	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
<b>COMTECH GROUP INC COM NEW</b>	450	18.21	0.0	0.70	0.0	35.0	3.9	10.3
<b>COMTECH TELECOMMUNICATIONS</b>	490	53.49	0.0	1.28	0.0	20.5	4.0	15.2
<b>COMVERGE INC COM</b>	150	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
<b>CONCUR TECHNOLOGIES INC</b>	850	31.52	0.0	1.35	0.0	225.1	9.1	37.9
<b>CONEXANT SYS INC</b>	10139	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
<b>CONVERGYS CORP</b>	3156	17.36	0.1	2.35	0.0	13.9	1.5	-28.4

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<b>CPI INTERNATIONAL INC COM</b>	250	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
<b>CRAY INC COM NEW</b>	950	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
<b>CREDENCE SYS CORP</b>	1961	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
<b>CREE INC</b>	1881	31.10	0.1	2.65	0.0	48.6	2.6	20.3
<b>CSG SYS INTL INC</b>	940	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
<b>CTS CORP</b>	815	12.90	0.0	0.46	0.9	19.6	1.4	2.1
<b>CYBERSOURCE CORP DEL</b>	600	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
<b>CYMER INC</b>	815	38.39	0.0	1.23	0.0	14.5	2.2	-4.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	3381	29.21	0.1	4.51	0.0	11.5	3.1	25.4
<b>DAKTRONICS INC</b>	660	27.22	0.0	1.08	0.3	40.0	6.8	26.7
<b>DEALERTRACK HLDGS INC COM</b>	800	41.88	0.0	1.67	0.0	69.8	5.4	13.7
<b>DIEBOLD INC</b>	1531	45.42	0.1	2.99	2.1	44.1	2.7	-12.5
<b>DIGI INTERNATIONAL INC</b>	490	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
<b>DIGITAL RIVER INC</b>	910	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
<b>DIODES INC</b>	720	32.10	0.0	1.27	0.0	23.7	3.9	15.3
<b>DITECH NETWORKS INC COM</b>	705	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
<b>DIVX INC COM</b>	600	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
<b>DOUBLE-TAKE SOFTWARE INC C</b>	200	19.11	0.0	0.41	0.0	27.3	7.0	16.5
<b>DSP GROUP INC</b>	700	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
<b>DST SYS INC DEL</b>	1210	85.81	0.2	5.44	0.0	19.8	9.0	8.3
<b>DTS INC COM</b>	380	30.37	0.0	0.54	0.0	-337.	3.6	39.5
<b>DYCOM INDS INC</b>	940	30.63	0.0	1.26	0.0	29.4	2.8	2.2
<b>EAGLE TEST SYS INC COM</b>	250	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
<b>EARTHLINK INC</b>	3011	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
<b>ECHELON CORP</b>	600	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	600	23.96	0.0	0.67	0.0	29.6	1.7	15.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>ELECTRONICS FOR IMAGING IN</b>	1346	26.86	0.1	1.53	0.0	-167.	2.1	-4.8
<b>EMS TECHNOLOGIES INC</b>	300	24.53	0.0	0.38	0.0	19.8	1.7	11.2
<b>EMULEX CORP</b>	2001	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
<b>ENERNOC INC COM</b>	100	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
<b>ENTEGRIS INC</b>	3111	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
<b>EPICOR SOFTWARE CORP</b>	1290	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
<b>EPIQ SYS INC</b>	488	18.82	0.0	0.57	0.0	235.3	2.9	16.5
<b>EQUINIX INC</b>	730	88.69	0.1	3.14	0.0	999.0	6.4	-3.0
<b>ESPEED INC CL A</b>	435	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
<b>EURONET SVCS INC</b>	1055	29.77	0.0	1.44	0.0	26.8	2.3	2.1
<b>EXAR CORP</b>	815	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
<b>EXCEL TECHNOLOGY INC</b>	270	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
<b>EXLSERVICE HOLDINGS INC CO</b>	500	21.26	0.0	0.61	0.0	27.6	3.9	13.4
<b>EXTREME NETWORKS INC</b>	2666	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
<b>F5 NETWORKS INC</b>	1841	37.19	0.1	3.13	0.0	37.4	4.2	-7.7
<b>FACTSET RESH SYS INC</b>	960	68.55	0.1	3.35	0.7	32.8	8.0	0.5
<b>FAIR ISAAC CORP</b>	1320	36.11	0.1	2.00	0.2	21.2	2.9	-9.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2761	18.68	0.1	2.32	0.0	53.4	2.0	-3.3
<b>FALCONSTOR SOFTWARE INC</b>	695	12.05	0.0	0.60	0.0	241.0	9.0	14.2
<b>FARO TECHNOLOGIES INC</b>	350	44.15	0.0	0.73	0.0	40.9	5.2	38.6
<b>FEI CO</b>	845	31.43	0.0	1.23	0.0	22.9	2.7	-3.2
<b>FINISAR CORP</b>	5357	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
<b>FLIR SYS INC</b>	1461	55.39	0.1	3.73	0.0	30.1	7.6	19.8
<b>FORMFACTOR INC</b>	1060	44.37	0.1	2.13	0.0	30.8	3.1	15.8
<b>FORRESTER RESH INC</b>	325	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
<b>FOUNDRY NETWORKS INC</b>	3366	17.77	0.1	2.65	0.0	49.4	2.6	6.7



**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>GARTNER GROUP INC NEW</b>	1601	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
<b>GATEWAY INC</b>	6457	1.88	0.0	0.70	0.0	31.3	2.7	18.2
<b>GENESIS MICROCHIP INC DEL</b>	815	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
<b>GERBER SCIENTIFIC INC</b>	450	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
<b>GEVITY HR INC</b>	600	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
<b>GLOBAL CASH ACCESS INC</b>	1050	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
<b>GLOBAL PMTS INC</b>	1866	44.22	0.1	3.58	0.2	24.8	3.7	11.6
<b>GREENFIELD ONLINE INC</b>	450	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
<b>HARMONIC INC</b>	1681	10.61	0.0	0.85	0.0	50.5	5.3	19.6
<b>HARRIS STRATEX NTRKS INC</b>	500	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
<b>HCP INC COM</b>	4587	33.17	0.2	6.85	5.4	67.7	2.1	
<b>HEARTLAND PAYMENT SYSTEMS</b>	365	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
<b>HENRY JACK &amp; ASSOC INC</b>	1781	25.86	0.1	2.31	1.0	22.3	3.8	0.7
<b>HEWITT ASSOCS INC</b>	2021	35.05	0.1	3.78	0.0	33.7	2.8	9.5
<b>HITTITE MICROWAVE CORP COM</b>	410	44.15	0.0	1.37	0.0	28.1	7.3	3.3
<b>HUGHES COMMUNICATIONS INC</b>	150	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
<b>HUTCHINSON TECHNOLOGY INC</b>	545	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
<b>HYPERCOM CORP</b>	1140	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
<b>I2 TECHNOLOGIES INC</b>	300	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
<b>IBASIS INC COM NEW</b>	700	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
<b>IGATE CORP</b>	435	8.57	0.0	0.46	0.0	31.7	3.1	6.9
<b>IMATION CORP</b>	810	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
<b>IMERGENT INC</b>	250	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
<b>IMMERSION CORP</b>	550	16.38	0.0	0.46	0.0	3.6	3.9	9.3
<b>INFORMATICA CORP</b>	1951	15.70	0.0	1.38	0.0	31.4	5.2	6.3
<b>INFOSPACE INC</b>	705	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

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<b>INFOUSA INC NEW</b>	705	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
<b>INGRAM MICRO INC</b>	3331	19.61	0.1	3.37	0.0	13.8	1.1	-9.7
<b>INSIGHT ENTERPRISES INC</b>	1035	25.81	0.0	1.27	0.0	16.6	1.7	14.4
<b>INTEGRAL SYS INC MD</b>	176	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
<b>INTEGRATED DEVICE TECHNOLO</b>	4352	15.48	0.1	2.96	0.0	-387.	1.7	1.4
<b>INTERACTIVE INTELLIGENCE I</b>	300	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
<b>INTERDIGITAL INC COM</b>	995	20.78	0.0	0.98	0.0	19.6	7.0	-35.4
<b>INTERMEC INC</b>	1391	26.12	0.1	1.59	0.0	130.6	3.7	3.2
<b>INTERNAP NETWORK SVCS CORP</b>	995	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
<b>INTERNATIONAL RECTIFIER CO</b>	1626	32.99	0.1	2.39	0.0	17.5	1.4	-11.5
<b>INTERNET CAP GROUP INC</b>	820	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
<b>INTERSIL HLDG CORP</b>	3076	33.43	0.2	4.45	1.2	32.5	1.9	6.6
<b>INTERVOICE INC</b>	820	9.39	0.0	0.36	0.0	-187.	3.6	12.7
<b>INTERWOVEN INC</b>	920	14.23	0.0	0.62	0.0	177.9	2.0	1.4
<b>INTEVAC INC</b>	435	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
<b>ION GEOPHYSICAL CORP</b>	1526	13.83	0.0	1.12	0.0	41.9	2.9	
<b>IPASS INC</b>	1496	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
<b>IPG PHOTONICS CORP COM</b>	250	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
<b>IRON MTN INC PA</b>	4062	30.48	0.2	6.10	0.0	43.8	3.7	16.7
<b>ISILON SYS INC COM</b>	200	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
<b>ITRON INC</b>	695	93.07	0.1	2.82	0.0	999.0	4.6	19.4
<b>IXIA</b>	1060	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
<b>IXYS CORP</b>	545	10.43	0.0	0.34	0.0	26.1	1.8	24.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	1130	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
<b>JABIL CIRCUIT INC</b>	4202	22.84	0.1	4.74	1.2	285.5	1.9	3.8
<b>JDA SOFTWARE GROUP INC</b>	600	20.66	0.0	0.62	0.0	-158.	2.0	5.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

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JDS UNIPHASE CORP	4523	14.96	0.1	3.19	0.0	-124.	1.9	11.4
KEMET CORP	1851	7.35	0.0	0.62	0.0	49.0	1.1	4.3
KEYNOTE SYSTEMS INC	450	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
KNOT INC	600	21.26	0.0	0.67	0.0	26.3	3.7	5.3
KULICKE & SOFFA INDS INC	1140	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
L-1 IDENTITY SOLUTIONS INC	1283	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
LATTICE SEMICONDUCTOR	2451	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
LAWSON SOFTWARE INC NEW CO	2861	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
LEXMARK INTL INC NEW	2151	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
LIONBRIDGE TECHNOLOGIES IN	1140	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
LIQUIDITY SERVICES INC COM	250	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
LITTLEFUSE INC	490	35.69	0.0	0.80	0.0	27.7	2.4	5.7
LIVEPERSON INC	1100	6.16	0.0	0.27	0.0	77.0	5.3	15.1
LO JACK CORP	430	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
LOOPNET INC COM	600	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
LORAL SPACE & COMMUNICATNS	250	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
LSI CORP	16800	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
LTX CORP	1310	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
MACROVISION CORP	1240	24.63	0.0	1.35	0.0	39.7	2.5	-18.1
MAGMA DESIGN AUTOMATION IN	815	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
MANHATTAN ASSOC INC	600	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
MANTECH INTERNATIONAL CORP	430	35.98	0.0	0.71	0.0	21.2	2.5	16.7
MARCHEX INC	585	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
MASTEC INC	850	14.07	0.0	0.93	0.0	19.8	2.8	-11.1
MATTSON TECHNOLOGY INC	1175	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	530	43.58	0.0	0.97	0.9	-46.4	2.4	0.7

**VERMONT STATE TEACHERS**

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<b>MCAFFEE INC.</b>	3651	34.87	0.2	5.56	0.0	34.5	3.0	-0.9
<b>MEASUREMENT SPECIALITIES I</b>	370	27.90	0.0	0.40	0.0	29.7	3.2	17.8
<b>MENTOR GRAPHICS CORP COM</b>	1841	15.10	0.0	1.35	0.0	38.7	2.3	14.7
<b>MERCURY COMPUTERS SYS INC</b>	435	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
<b>METHODE ELECTRS INC</b>	815	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
<b>METTLER TOLEDO</b>	875	102.00	0.1	3.79	0.0	23.1	6.5	6.8
<b>MICROS SYS INC</b>	920	65.07	0.1	2.65	0.0	32.5	4.8	19.6
<b>MICROSEMI CORP</b>	1661	27.88	0.1	2.14	0.0	253.4	3.9	16.4
<b>MICROSTRATEGY INC</b>	225	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
<b>MICROTUNE INC DEL</b>	1140	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
<b>MIDWAY GAMES INC</b>	480	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
<b>MIPS TECHNOLOGIES INC</b>	925	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
<b>MKS INSTRUMENT INC</b>	1105	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
<b>MONEYGRAM INTERNATIONAL IN</b>	1801	22.59	0.1	1.87	0.9	15.9	3.0	-19.0
<b>MONOLITHIC PWR SYS INC COM</b>	480	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
<b>MPS GROUP INC</b>	2386	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
<b>MRV COMMUNICATIONS INC</b>	3186	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
<b>MSC SOFTWARE CORP</b>	950	13.62	0.0	0.60	0.0	123.8	1.9	0.6
<b>MTS SYS CORP COM</b>	435	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
<b>MULTI-FINELINE ELECTRONIX</b>	215	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
<b>NATIONAL INSTRS CORP</b>	1267	34.33	0.1	2.72	1.2	33.0	4.6	5.7
<b>NAVTEQ CORP</b>	2211	77.97	0.3	7.65	0.0	52.3	8.9	84.2
<b>NESS TECHNOLOGIES INC COM</b>	730	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
<b>NET 1 UEPS TECHNOLOGIES IN</b>	900	27.17	0.0	1.40	0.0	24.3	5.0	12.5
<b>NETGEAR INC</b>	805	30.42	0.0	1.07	0.0	24.9	3.2	-16.1
<b>NETLOGIC MICROSYSTEMS INC</b>	320	36.11	0.0	0.76	0.0	82.1	4.8	13.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>NETWORK EQUIP TECHNOLOGIES</b>	750	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
<b>NEWPORT CORP COM</b>	965	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
<b>NEXTWAVE WIRELESS INC COM</b>	800	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
<b>NIC INC</b>	710	6.94	0.0	0.43	0.0	43.4	7.2	1.5
<b>NOVATEL WIRELESS INC</b>	700	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
<b>NOVELL INC</b>	8023	7.64	0.1	2.67	0.0	382.0	2.3	-1.9
<b>NOVELLUS SYS INC</b>	2776	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
<b>NUANCE COMMUNICATIONS INC</b>	3056	19.31	0.1	3.56	0.0	-193.	4.8	15.4
<b>OMNITURE INC COM</b>	700	30.32	0.0	1.76	0.0	-168.	7.4	32.3
<b>OMNIVISION TECHNOLOGIES IN</b>	1250	22.73	0.0	1.24	0.0	58.3	2.5	25.5
<b>ON SEMICONDUCTOR CORP</b>	5407	12.56	0.1	3.64	0.0	13.8	-7.2	17.2
<b>ON2 COM INC</b>	2401	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
<b>ONLINE RES &amp; COMMUNICATION</b>	435	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
<b>OPENWAVE SYS INC</b>	2181	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
<b>OPLINK COMMUNICATIONS INC</b>	475	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
<b>OPNEXT INC COM</b>	450	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
<b>OPTIUM CORP COM</b>	150	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
<b>ORBCOMM INC COM</b>	550	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
<b>OSI SYS INC</b>	330	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
<b>P C CONNECTION</b>	200	12.50	0.0	0.34	0.0	18.1	1.6	-5.6
<b>PACKETEER INC</b>	710	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
<b>PALM INC</b>	2241	16.27	0.1	1.70	0.0	29.6	1.6	1.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	2533	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
<b>PARK ELECTROCHEMICAL CORP</b>	435	33.58	0.0	0.68	0.9	17.7	2.5	25.5
<b>PDF SOLUTIONS INC</b>	380	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
<b>PEGASYSTEMS INC</b>	325	11.90	0.0	0.43	1.0	85.0	2.5	9.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>PERFICIENT INC COM</b>	700	21.87	0.0	0.65	0.0	46.5	4.5	5.7
<b>PERICOM SEMICONDUCTOR CORP</b>	600	11.72	0.0	0.30	0.0	35.5	1.6	5.0
<b>PEROT SYS CORP</b>	1996	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
<b>PHOTRONICS INC</b>	920	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
<b>PLANTRONICS INC NEW</b>	1090	28.55	0.0	1.38	0.7	25.7	2.7	9.1
<b>PLEXUS CORP</b>	1075	27.40	0.0	1.27	0.0	15.1	2.4	19.2
<b>PLX TECHNOLOGY INC</b>	490	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
<b>PMC-SIERRA INC</b>	4722	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
<b>POLYCOM INC</b>	2121	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
<b>POWERWAVE TECHNOLOGIES INC</b>	2891	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
<b>PROGRESS SOFTWARE CORP</b>	970	30.30	0.0	1.26	0.0	37.4	2.7	-4.7
<b>QAD INC</b>	220	8.66	0.0	0.27	1.1	72.2	3.9	4.7
<b>QLOGIC CORP</b>	3591	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
<b>QUALITY SYS INC</b>	370	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
<b>QUANTUM CORP</b>	3976	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
<b>QUEST SOFTWARE INC</b>	1511	17.16	0.0	1.74	0.0	-50.5	2.4	6.0
<b>RACKABLE SYS INC COM</b>	610	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
<b>RADIANT SYSTEMS INC</b>	490	15.83	0.0	0.49	0.0	46.6	4.0	19.5
<b>RADISYS CORP</b>	435	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
<b>RAMBUS INC DEL</b>	2376	19.11	0.1	1.98	0.0	-147.	5.3	6.3
<b>REALNETWORKS INC</b>	2456	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
<b>RED HAT INC</b>	4267	19.87	0.1	3.84	0.0	60.2	4.5	-10.8
<b>RENAISSANCE LEARNING INC</b>	110	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
<b>RF MICRO DEVICES INC</b>	4337	6.73	0.0	1.31	0.0	13.7	1.7	7.8
<b>RIGHTNOW TECHNOLOGIES INC</b>	320	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
<b>RIMAGE CORP</b>	200	22.44	0.0	0.23	0.0	17.0	2.2	-29.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>RIVERBED TECHNOLOGY INC CO</b>	400	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	330	70.21	0.0	1.09	0.0	20.6	2.6	1.8
<b>ROGERS CORP COM</b>	430	41.19	0.0	0.73	0.0	19.8	2.0	11.3
<b>RUDOLPH TECHNOLOGIES INC</b>	564	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
<b>S1 CORP</b>	1188	9.05	0.0	0.54	0.0	-905.	2.6	13.3
<b>SAFEGUARD SCIENTIFIC INC C</b>	2551	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
<b>SAIC INC COM</b>	2451	19.19	0.1	2.46	0.0	22.6	1.4	6.2
<b>SALESFORCE COM INC</b>	2121	51.32	0.2	5.99	0.0	999.0	17.1	19.7
<b>SANMINA-SCI CORP</b>	11984	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
<b>SAPIENT CORP</b>	1746	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
<b>SAVVIS INC COM NEW</b>	600	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
<b>SCANSOURCE INC</b>	550	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
<b>SEACHANGE INTL INC</b>	850	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
<b>SECURE COMPUTING CORP</b>	1233	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
<b>SEMITOOL INC</b>	480	9.70	0.0	0.31	0.0	29.4	1.8	0.9
<b>SEMTECH CORP</b>	1631	20.48	0.0	1.30	0.0	52.5	3.6	18.2
<b>SI INTL INC</b>	315	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
<b>SIGMA DESIGNS INC</b>	500	48.24	0.0	1.35	0.0	52.4	15.6	84.9
<b>SILICON GRAPHICS INC COM N</b>	150	19.75	0.0	0.22	0.0	1.0	2.6	-25.6
<b>SILICON IMAGE INC</b>	1991	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
<b>SILICON LABORATORIES INC</b>	1275	41.76	0.1	2.31	0.0	144.0	3.0	20.7
<b>SILICON STORAGE TECHNOLOGY</b>	1906	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
<b>SIRENZA MICRODEVICES INC</b>	1000	17.29	0.0	0.91	0.0	115.3	5.0	45.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1165	21.35	0.0	1.14	0.0	66.7	3.2	2.9
<b>SKYWORKS SOLUTIONS INC</b>	3681	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
<b>SMART MODULAR TECHNOLOGIES</b>	1050	7.15	0.0	0.43	0.0	7.2	2.2	-48.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>SMITH MICRO SOFTWARE INC</b>	550	16.06	0.0	0.48	0.0	51.8	3.3	6.6
<b>SOHU COM INC</b>	645	37.71	0.0	1.40	0.0	59.9	7.9	17.9
<b>SOLECTRON CORP</b>	19592	3.90	0.1	3.56	0.0	48.8	1.4	6.0
<b>SOLERA HOLDINGS INC COM</b>	550	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
<b>SONIC SOLUTIONS</b>	545	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
<b>SONICWALL INC</b>	1546	8.73	0.0	0.57	0.0	124.7	1.8	1.6
<b>SONUS NETWORKS INC</b>	5742	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
<b>SOURCEFORGE INC COM</b>	1300	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
<b>SPANSION INC COM CL A</b>	2001	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
<b>SPSS INC</b>	430	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
<b>SRA INTL INC</b>	1000	28.08	0.0	1.21	0.0	25.1	2.6	11.2
<b>STEC INC COM</b>	1000	7.63	0.0	0.38	0.0	18.2	2.1	18.7
<b>STRATASYS INC</b>	440	27.56	0.0	0.58	0.0	43.4	5.1	17.3
<b>SUPERTEX INC</b>	265	39.88	0.0	0.55	0.0	26.2	3.3	27.2
<b>SWITCH &amp; DATA FACILITIES C</b>	300	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1
<b>SYBASE INC</b>	2061	23.13	0.1	2.08	0.0	22.7	2.4	-3.2
<b>SYCAMORE NETWORKS INC</b>	3816	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
<b>SYKES ENTERPRISES INC</b>	645	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
<b>SYMMETRICOM INC</b>	980	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
<b>SYNAPTICS INC</b>	640	47.76	0.0	1.25	0.0	45.9	6.0	33.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	450	42.06	0.0	1.36	0.0	82.5	12.8	43.4
<b>SYNETEL INC</b>	260	41.58	0.0	1.72	0.6	30.1	9.5	37.0
<b>SYNNEX CORP</b>	365	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
<b>SYNOPSIS INC COM</b>	3206	27.08	0.1	3.92	0.0	39.3	2.9	2.5
<b>T&amp;HQ INC</b>	1461	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1626	17.08	0.0	1.26	0.0	-8.4	2.8	-14.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TALEO CORP CL A</b>	350	25.41	0.0	0.63	0.0	-508.	7.2	12.8
<b>TECH DATA CORP</b>	1255	40.12	0.1	2.22	0.0	34.9	1.2	4.3
<b>TECHNITROL INC</b>	920	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
<b>TECHTARGET INC COM</b>	150	16.90	0.0	0.68	0.0	89.0	4.2	31.5
<b>TECHWELL INC COM</b>	250	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
<b>TEKELEC</b>	1300	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
<b>TEKTRONIX INC COM</b>	1851	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	10004	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	4402	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
<b>TERREMARK WORLDWIDE INC CO</b>	1100	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
<b>TESSERA TECHNOLOGIES INC</b>	1125	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
<b>THESTREET COM</b>	400	12.11	0.0	0.36	0.8	25.2	6.3	11.6
<b>TIBCO SOFTWARE INC</b>	4432	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
<b>TNS INC</b>	520	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
<b>TOTAL SYS SVCS INC</b>	850	27.78	0.0	5.49	1.0	20.6	4.1	-5.6
<b>TRAVELZOO INC COM</b>	110	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
<b>TRIDENT MICROSYSTEMS</b>	1340	15.89	0.0	0.92	0.0	30.6	4.5	-13.4
<b>TRIMBLE NAV LTD</b>	2747	39.21	0.2	4.71	0.0	39.8	4.6	21.8
<b>TRIQUINT SEMICONDUCTOR INC</b>	2996	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
<b>TTM TECHNOLOGIES INC</b>	920	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
<b>TYLER TECHNOLOGIES INC</b>	815	13.35	0.0	0.51	0.0	35.1	4.1	7.6
<b>ULTIMATE SOFTWARE GROUP IN</b>	590	34.90	0.0	0.87	0.0	81.2	20.3	20.6
<b>ULTRA CLEAN HLDGS INC COM</b>	550	14.70	0.0	0.31	0.0	15.0	2.6	5.1
<b>ULTRATECH INC</b>	545	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
<b>UNICA CORP COM</b>	200	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
<b>UNISYS CORP</b>	7703	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNITED ONLINE INC</b>	1461	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
<b>UNIVERSAL DISPLAY CORP</b>	490	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
<b>UTSTARCOM INC</b>	2291	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
<b>VALUECLICK INC</b>	2206	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1734	53.52	0.1	4.09	0.0	33.4	6.7	33.6
<b>VASCO DATA SEC INTL INC</b>	545	35.31	0.0	1.31	0.0	64.2	20.3	55.1
<b>VEECO INSTRUMENTS INC</b>	700	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
<b>VERIFONE HLDGS INC COM</b>	1446	44.33	0.1	3.70	0.0	105.5	6.4	25.8
<b>VIASAT INC</b>	490	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
<b>VIGNETTE CORP</b>	600	20.07	0.0	0.55	0.0	30.9	1.8	4.7
<b>VISHAY INTERTECHNOLOGY INC</b>	4047	13.03	0.1	2.24	0.0	15.9	0.8	-17.6
<b>VISTAPRINT LIMITED SHS</b>	1000	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
<b>VISUAL SCIENCES INC COM</b>	465	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
<b>VOCUS INC COM</b>	300	29.24	0.0	0.51	0.0	731.0	7.8	16.5
<b>VOLTERRA SEMICONDUCTOR COR</b>	330	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
<b>WEBMD HEALTH CORP CL A</b>	200	52.10	0.0	0.47	0.0	179.7	5.7	10.7
<b>WEBSense INC</b>	1090	19.73	0.0	0.89	0.0	41.1	4.4	-7.1
<b>WESTERN DIGITAL CORP COM</b>	5077	25.32	0.2	5.57	0.0	9.8	3.3	30.9
<b>WIND RIVER SYSTEMS INC</b>	1726	11.77	0.0	1.02	0.0	-999.	3.0	7.0
<b>WRIGHT EXPRESS CORP</b>	920	36.49	0.0	1.46	0.0	18.4	7.5	6.5
<b>X-RITE INC</b>	735	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
<b>ZEBRA TECHNOLOGIES CORP</b>	1581	36.49	0.1	2.53	0.0	36.1	2.7	-5.8
<b>ZORAN CORP</b>	1075	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
<b>ZYGO CORP</b>	400	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			16.1	2.83	0.2	45.3	3.7	3.0
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	150	42.34	0.0	0.29	0.0	9.6	7.9	-5.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AIRGAS INC</b>	1761	51.63	0.1	4.23	0.7	24.1	3.4	8.0
<b>AK STL HLDG CORP</b>	2546	43.95	0.2	4.90	0.0	32.6	8.2	17.6
<b>ALBEMARLE CORP</b>	1831	44.20	0.1	4.22	0.9	23.6	3.8	15.0
<b>ALPHA NAT RES INC</b>	1401	23.23	0.0	1.52	0.0	16.5	4.2	11.7
<b>AMCOL INTL CORP</b>	540	33.09	0.0	0.99	1.9	18.3	3.1	21.8
<b>AMERICAN VANGUARD CORP</b>	393	19.52	0.0	0.51	0.3	33.1	4.1	36.5
<b>APEX SILVER MINES LTD</b>	1250	19.45	0.0	1.14	0.0	-3.7	-7.2	-3.6
<b>APTARGROUP INC</b>	1581	37.87	0.1	2.60	1.4	21.5	2.6	6.9
<b>ARCH CHEMICALS INC</b>	540	46.88	0.0	1.15	1.7	70.0	2.8	34.1
<b>ASHLAND INC NEW COM</b>	1250	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
<b>BALCHEM CORP</b>	473	20.41	0.0	0.36	0.4	26.2	4.3	12.3
<b>BALL CORP COM</b>	2336	53.75	0.2	5.50	0.7	16.0	4.1	1.3
<b>BEMIS INC</b>	2391	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
<b>BOWATER INC</b>	1200	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>BRUSH ENGINEERED MATERIALS</b>	430	51.89	0.0	1.06	0.0	15.2	3.2	23.6
<b>BUCKEYE TECHNOLOGIES INC</b>	855	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
<b>CABOT CORP</b>	1511	35.53	0.1	2.41	2.0	16.4	1.8	-25.1
<b>CALGON CARBON CORP</b>	910	13.96	0.0	0.56	0.0	-349.	3.6	20.3
<b>CARPENTER TECHNOLOGY CORP</b>	595	130.01	0.1	3.36	0.9	14.8	3.2	0.0
<b>CASTLE(A.M.)&amp; CO</b>	320	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
<b>CELANESE CORP DEL COM SER</b>	2991	38.98	0.2	5.82	0.4	35.4	9.1	0.6
<b>CENTURY ALUM CO</b>	640	52.65	0.0	2.16	0.0	29.3	3.6	-3.6
<b>CF INDUSTRIES HOLDINGS INC</b>	1270	75.91	0.1	4.23	0.1	25.3	4.5	26.8
<b>CHEMTURA CORP</b>	5417	8.89	0.1	2.15	2.3	-6.8	1.2	-19.6
<b>CHESAPEAKE CORP</b>	435	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	200	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CLEVELAND CLIFFS INC COM</b>	930	87.97	0.1	3.61	0.6	13.1	4.0	13.5
<b>COEUR D ALENE MINES CORP I</b>	6377	3.79	0.0	1.06	0.0	15.8	1.7	5.6
<b>COMMERCIAL METALS CO</b>	2721	31.65	0.1	3.79	1.1	9.9	2.5	-6.0
<b>COMPASS MINERALS INTL INC</b>	735	34.04	0.0	1.10	3.8	21.5	-7.2	-0.9
<b>CROWN HLDGS INC</b>	3646	22.76	0.1	3.74	0.0	10.3	-7.2	-8.9
<b>CYTEC INDS INC</b>	920	68.39	0.1	3.28	0.6	15.3	1.9	7.4
<b>DELTIC TIMBER CORP</b>	215	56.92	0.0	0.71	0.5	49.9	3.3	4.0
<b>DOMTAR CORP COM</b>	10654	8.20	0.1	3.81	0.0	N/A	1.4	-26.5
<b>EAGLE MATLS INC</b>	1040	35.74	0.1	1.71	2.2	9.5	3.1	-27.1
<b>EASTMAN CHEM CO</b>	1901	66.73	0.2	5.61	2.6	15.0	2.6	4.4
<b>EVERGREEN ENERGY INC COM</b>	1624	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
<b>FERRO CORP</b>	925	19.98	0.0	0.87	2.9	76.8	1.6	-19.2
<b>FLORIDA ROCK INDS INC</b>	1035	62.49	0.1	4.17	1.0	25.7	4.0	-7.2
<b>FLOTEK INDS INC DEL COM</b>	400	44.15	0.0	0.81	0.0	49.1	12.1	47.3
<b>FMC CORP</b>	1691	52.02	0.1	3.96	0.8	28.1	3.8	16.6
<b>FOUNDATION COAL HLDGS INC</b>	1040	39.20	0.1	1.78	0.5	-999.	5.3	-3.4
<b>GEOMET INC DEL COM</b>	250	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
<b>GEORGIA GULF CORP</b>	810	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
<b>GRACE W R &amp; CO DEL NEW</b>	1571	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
<b>GRAPHIC PACKAGING CORP DEL</b>	1416	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
<b>GREIF INC</b>	760	60.68	0.1	1.44	1.8	19.7	3.1	2.3
<b>H B FULLER COMPANY</b>	1351	29.68	0.1	1.80	0.9	18.4	2.1	-0.5
<b>HAYNES INTERNATIONAL INC C</b>	250	85.37	0.0	0.99	0.0	15.3	3.4	1.1
<b>HEADWATERS INC</b>	920	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
<b>HECLA MNG CO COM</b>	2561	8.95	0.0	1.08	0.0	19.9	4.1	4.8
<b>HERCULES INC COM</b>	2651	21.02	0.1	2.45	0.9	7.0	6.0	7.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>HUNTSMAN CORP COM</b>	2111	26.49	0.1	5.88	1.5	27.0	4.1	9.4
<b>INNOPHOS HOLDINGS INC COM</b>	450	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
<b>INNOSPEC INC COM</b>	550	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
<b>INTERNATIONAL COAL GRP INC</b>	2401	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
<b>INTERNATIONAL FLAVORS</b>	2021	52.86	0.2	4.72	1.7	18.7	4.8	1.8
<b>KAISER ALUMINUM CORP COM P</b>	350	70.57	0.0	1.45	1.0	0.4	2.1	-2.9
<b>KOPPERS HOLDINGS INC COM</b>	400	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
<b>KRONOS WORLDWIDE INC COM</b>	110	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
<b>LANDEC CORP</b>	450	15.46	0.0	0.40	0.0	13.3	3.6	15.4
<b>LOUISIANA PAC CORP</b>	2246	16.97	0.1	1.77	3.5	-26.1	0.9	-9.5
<b>LSB INDS INC COM</b>	300	23.65	0.0	0.49	0.0	17.4	8.0	10.6
<b>LUBRIZOL CORP</b>	1571	65.06	0.2	4.49	1.8	19.9	2.5	1.3
<b>MARTIN MARIETTA MATLS INC</b>	985	133.55	0.2	5.58	1.0	23.4	6.2	-17.3
<b>MASSEY ENERGY CO</b>	1836	21.82	0.1	1.77	0.7	17.6	2.3	-18.0
<b>MERCER INTERNATIONAL INC</b>	600	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
<b>METAL MANAGEMENT INC</b>	590	54.20	0.0	1.41	0.5	14.7	2.9	23.2
<b>MINERALS TECHNOLOGIES INC</b>	435	67.00	0.0	1.29	0.3	25.1	1.6	0.1
<b>MYERS INDS INC</b>	600	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
<b>N L INDS INC</b>	110	11.33	0.0	0.55	4.4	26.3	2.1	14.4
<b>NALCO HLDG CO</b>	3201	29.65	0.1	4.28	0.5	32.9	4.2	8.1
<b>NEENAH PAPER INC</b>	330	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
<b>NEWMARKET CORP</b>	380	49.38	0.0	0.85	1.0	15.5	2.4	2.4
<b>OLIN CORP COM</b>	1726	22.38	0.1	1.66	3.6	11.5	2.8	7.7
<b>OLYMPIC STL INC</b>	200	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
<b>OM GROUP INC</b>	650	52.81	0.1	1.61	0.0	70.4	1.7	-0.2
<b>OWENS ILL INC</b>	3521	41.45	0.2	6.45	0.0	69.1	20.3	18.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
P H GLATFELTER CO COM	925	14.84	0.0	0.67	2.4	26.0	1.7	9.9
PACKAGING CORP AMER	2061	29.07	0.1	3.06	3.4	18.8	4.1	16.0
PACTIV CORP	2966	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
POLYONE CORPORATION-W/I	2016	7.47	0.0	0.69	0.0	19.1	1.2	3.9
QUANEX CORP COM	868	46.98	0.1	1.75	1.2	13.1	2.1	-3.2
RELIANCE STL & ALUM CO	1518	56.54	0.1	4.31	0.6	10.3	2.1	0.7
ROCK-TENN CO	750	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
ROCKWOOD HLDGS INC COM	785	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
ROYAL GOLD INC	580	32.75	0.0	0.94	0.8	41.5	2.9	38.1
RPM INTL INC	2661	23.95	0.1	2.90	2.9	13.6	2.7	4.4
RTI INTL METALS INC	540	79.26	0.1	1.83	0.0	19.4	3.5	5.2
RYERSON TULL INC	595	33.74	0.0	0.90	0.6	10.7	1.2	-10.3
SCHNITZER STEEL INDS INC	490	73.29	0.1	1.63	0.1	15.5	2.8	52.9
SCHULMAN A INC	505	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
SCHWEITZER-MAUDUIT INTL IN	330	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
SCOTTS CO	937	42.75	0.1	2.72	1.2	25.1	5.0	-0.2
SEALED AIR CORP NEW	3601	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
SENSIENT TECHNOLOGIES CORP	1035	28.87	0.0	1.36	2.5	18.9	1.8	14.5
SHENGDA TECH INC COM	900	6.03	0.0	0.33	0.0	14.7	4.7	13.3
SIGMA ALDRICH CORP	2991	48.74	0.2	6.36	0.9	21.8	4.3	14.5
SILGAN HLDGS INC	540	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
SMURFIT-STONE CONTAINER CO	5702	11.68	0.1	2.98	0.0	-166.	1.8	-12.2
SONOCO PRODUCTS CO	2226	30.18	0.1	3.05	3.4	15.5	2.3	-29.0
SPARTECH CORP	705	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
STEEL DYNAMICS INC	2117	46.70	0.1	4.23	0.9	10.6	3.6	11.8
STEPHAN CO	110	30.91	0.0	0.29	2.6	28.4	1.6	2.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	920	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	705	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	2396	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	2066	31.26	0.1	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	590	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	850	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	700	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	1300	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	200	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	1100	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	2001	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	215	23.75	0.0	2.70	1.7	22.6	20.3	46.3
VALSPAR CORP	2381	27.21	0.1	2.74	1.9	17.2	2.1	-3.8
WAUSAU PAPER CORP	925	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
WESTLAKE CHEM CORP	425	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
WHEELING PITTSBURGH CORP	215	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
WORTHINGTON INDS INC	1576	23.56	0.1	1.91	2.9	17.8	2.1	9.7
ZOLTEK COS INC	570	43.63	0.0	1.47	0.0	-47.9	7.2	5.1
			7.3	3.39	1.1	7.7	3.6	1.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	1075	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
ATLANTIC TELE-NETWORK INC	200	36.35	0.0	0.55	1.8	17.7	2.9	27.5
CBEYOND COMMUNICATIONS INC	500	40.79	0.0	1.15	0.0	94.9	11.0	5.9
CENTENNIAL COMMUNICATIONS	490	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
CENTURYTEL INC	2481	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
CINCINNATTI BELL INC NEW	5337	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

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<b>CITIZENS COMMUNICATIONS CO</b>	7825	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
<b>CLEARWIRE CORP CL A</b>	500	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
<b>COGENT COMMUNICATIONS GROU</b>	1060	23.34	0.0	1.13	0.0	-28.1	7.4	-21.9
<b>CONSOLIDATED COMM HLDGS IN</b>	380	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
<b>DOBSON COMMUNICATIONS CORP</b>	3356	12.79	0.1	1.98	0.0	255.8	12.1	15.1
<b>FAIRPOINT COMMUNICATIONS I</b>	750	18.86	0.0	0.66	8.4	16.1	2.9	8.5
<b>FIBERTOWER CORP COM</b>	2601	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
<b>GENERAL COMMUNICATION INC</b>	1145	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
<b>GLOBAL CROSSING LTD SHS NE</b>	500	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
<b>GLOBALSTAR INC COM</b>	400	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
<b>GOLDEN TELECOM INC</b>	340	80.49	0.0	3.24	0.0	32.1	3.1	46.3
<b>ICO GLOBAL COMM HLDGS LTD</b>	2201	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
<b>IDT CORP</b>	1255	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
<b>INPHONIC INC</b>	530	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
<b>IOWA TELECOMM SERVICES INC</b>	740	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
<b>IPCS INC COM NEW</b>	400	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
<b>LEAP WIRELESS INTL INC COM</b>	1150	81.37	0.1	5.55	0.0	-162.	3.1	-3.7
<b>NEUSTAR INC CLASS A</b>	1746	34.29	0.1	2.62	0.0	35.4	6.5	18.4
<b>NORTH PITTSBURG SYSTEMS</b>	330	23.76	0.0	0.36	3.4	23.8	3.6	12.7
<b>NTELOS HLDGS CORP COM</b>	650	29.46	0.0	1.24	2.0	39.8	7.3	7.2
<b>PAETEC HOLDING CORP COM</b>	1651	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
<b>PREMIERE GLOBAL SVCS INC</b>	1681	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
<b>RURAL CELLULAR CORP</b>	250	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
<b>SBA COMMUNICATIONS CORP</b>	2301	35.28	0.1	3.67	0.0	-45.8	15.6	5.0
<b>SHENANDOAH TELECOMMUNICATI</b>	480	21.76	0.0	0.51	0.7	30.5	3.5	28.4
<b>SUREWEST COMMUNICATIONS</b>	325	25.01	0.0	0.36	4.0	73.6	1.3	-7.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

Common Stock Holdings

**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYNIVERSE HLDGS INC COM</b>	580	15.90	0.0	1.09	0.0	11.1	2.5	23.7
<b>TELEPHONE &amp; DATA SYS INC</b>	2341	66.75	0.2	3.51	0.6	46.4	2.1	6.9
<b>TIME WARNER TELECOM</b>	3191	21.97	0.1	3.19	0.0	-51.1	5.7	9.3
<b>USA MOBILITY INC</b>	600	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
<b>VONAGE HLDGS CORP COM</b>	650	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.6	3.05	1.6	7.8	4.3	2.6
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1786	39.62	0.1	3.08	4.1	14.3	1.8	-1.0
<b>ALLETE INC</b>	545	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
<b>ALLIANT ENERGY CORP</b>	2606	38.32	0.1	4.29	3.3	11.4	1.7	-0.5
<b>AMERICAN STS WTR CO</b>	380	39.00	0.0	0.67	2.4	26.5	2.3	10.3
<b>AQUA AMER INC</b>	3076	22.68	0.1	3.02	2.2	31.9	3.2	1.4
<b>AQUILA INC DEL NEW</b>	8013	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
<b>ATMOS ENERGY CORP</b>	1991	28.32	0.1	2.53	4.5	13.5	1.3	-4.7
<b>AVISTA CORP COM</b>	1185	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
<b>BLACK HILLS CORP COM</b>	855	41.02	0.1	1.55	3.3	14.2	1.6	4.1
<b>CADIZ INC COM NEW</b>	250	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
<b>CALIFORNIA WTR SVC GROUP</b>	480	38.49	0.0	0.80	3.0	26.7	2.1	3.5
<b>CENTERPOINT ENERGY INC</b>	7303	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
<b>CENTRAL VT PUB SVC CORP CO</b>	200	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
<b>CH ENERGY GROUP INC</b>	330	47.80	0.0	0.75	4.5	15.8	1.4	7.5
<b>CLECO CORP NEW</b>	1290	25.27	0.0	1.51	3.6	13.3	1.6	4.2
<b>CMS ENERGY CORPORATION</b>	5042	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED WATER CO LTD</b>	300	30.02	0.0	0.44	0.9	51.8	3.8	2.6
<b>DPL INC COM</b>	2626	26.26	0.1	2.98	4.0	18.0	3.8	-6.4
<b>EL PASO ELEC CO</b>	1085	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
<b>EMPIRE DISTRICT ELECTRIC C</b>	745	22.59	0.0	0.69	5.7	16.9	1.5	2.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ENERGEN CORP COM</b>	1631	57.12	0.1	4.10	0.8	13.3	3.1	4.2
<b>ENERGY EAST CORP</b>	3611	27.05	0.1	4.28	4.4	16.1	1.3	4.9
<b>ENERGYSOUTH INC</b>	160	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
<b>EQUITABLE RES INC COM</b>	2764	51.87	0.2	6.31	1.7	23.9	6.2	5.1
<b>GREAT PLAINS ENERGY INC</b>	1931	28.81	0.1	2.48	5.8	16.8	1.6	0.4
<b>HAWAIIAN ELEC INDS INC COM</b>	1896	21.71	0.1	1.79	5.7	24.4	1.6	-7.0
<b>IDACORP INC</b>	975	32.74	0.0	1.45	3.7	15.2	1.2	3.1
<b>INTEGRYS ENERGY GROUP INC</b>	1738	51.23	0.1	3.89	5.1	22.6	1.2	2.3
<b>ITC HLDGS CORP COM</b>	925	49.55	0.1	2.11	2.3	32.4	3.8	22.7
<b>LACLEDE GROUP INC</b>	485	32.28	0.0	0.70	4.5	14.3	1.6	2.4
<b>MDU RES GROUP INC COM</b>	4142	27.84	0.2	5.07	2.1	15.9	2.2	-0.2
<b>MGE ENERGY INC</b>	435	33.44	0.0	0.73	4.3	15.1	1.8	3.5
<b>NATIONAL FUEL GAS CO N J</b>	1901	46.81	0.1	3.91	2.6	21.4	2.5	8.8
<b>NEW JERSEY RES CORP COM</b>	650	49.59	0.0	1.39	3.1	15.1	2.1	-2.0
<b>NICOR INC COM</b>	1030	42.90	0.1	1.94	4.3	13.7	2.1	1.0
<b>NORTHEAST UTILS COM</b>	3531	28.57	0.1	4.43	2.8	17.3	1.6	1.5
<b>NORTHWEST NATURAL GAS CO C</b>	600	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
<b>NORTHWESTERN CORP COM NEW</b>	815	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
<b>NSTAR</b>	2391	34.81	0.1	3.72	3.7	17.2	2.3	8.4
<b>OGE ENERGY CORP</b>	2011	33.10	0.1	3.04	4.1	13.5	1.9	-8.8
<b>ONEOK INC NEW</b>	2431	47.40	0.2	4.92	3.0	18.2	2.6	-5.3
<b>ORMAT TECHNOLOGIES INC COM</b>	310	46.34	0.0	1.77	0.4	79.9	4.0	23.1
<b>OTTER TAIL POWER CORP</b>	700	35.65	0.0	1.06	3.3	20.8	2.1	12.1
<b>PEPCO HLDGS INC</b>	4387	27.08	0.2	5.24	3.8	21.0	1.4	-3.1
<b>PIEDMONT NAT GAS CO COM</b>	1736	25.09	0.1	1.86	4.0	17.4	2.1	2.8
<b>PINNACLE WEST CAP CORP</b>	2321	39.51	0.1	3.96	5.3	13.6	1.2	0.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PNM RES INC</b>	1721	23.28	0.1	1.79	3.9	13.1	1.0	-15.5
<b>PORTLAND GENERAL ELECTRIC</b>	750	27.80	0.0	1.74	3.4	11.5	1.3	2.2
<b>PUGET ENERGY INC</b>	2606	24.47	0.1	2.86	4.1	14.9	1.3	2.3
<b>SCANA CORP NEW</b>	2659	38.74	0.2	4.52	4.5	15.3	1.6	2.3
<b>SEMCO ENERGY INC</b>	750	7.89	0.0	0.28	0.0	23.2	1.2	1.5
<b>SIERRA PAC RES NEW</b>	4927	15.73	0.1	3.49	2.0	11.6	1.3	-10.0
<b>SJW CORP</b>	320	34.14	0.0	0.63	1.8	17.7	2.7	3.1
<b>SOUTH JERSEY INDS INC COM</b>	700	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
<b>SOUTHERN UN CO NEW</b>	2371	31.11	0.1	3.73	1.3	15.3	1.9	-4.2
<b>SOUTHWEST GAS CORP</b>	970	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
<b>SOUTHWEST WATER CO</b>	457	12.63	0.0	0.31	1.8	30.8	1.8	-0.6
<b>TECO ENERGY INC</b>	4717	16.43	0.1	3.46	4.8	13.1	1.9	-3.2
<b>UGI CORP NEW</b>	2386	25.98	0.1	2.77	2.9	14.5	2.1	-4.1
<b>UIL HLDGS CORP</b>	542	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
<b>UNISOURCE ENERGY CORP</b>	810	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
<b>VECTREN CORP</b>	1736	27.29	0.1	2.09	4.6	15.6	1.7	2.5
<b>WESTAR ENERGY INC</b>	1952	24.56	0.1	2.25	4.4	13.1	1.3	2.3
<b>WGL HLDGS INC</b>	1090	33.89	0.1	1.67	4.0	14.6	1.7	4.9
<b>WISCONSIN ENERGY CORP</b>	2661	45.03	0.2	5.27	2.2	17.2	1.8	2.4
			4.9	3.40	3.3	16.2	2.1	0.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	2780	11.59	0.0	0.30	0.0	42.9	3.6	22.9
<b>99 CENTS ONLY STORES</b>	3434	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	2032	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
<b>AARON RENTS INC</b>	3760	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
<b>ADVANCE AUTO PTS INC</b>	2441	33.56	0.0	3.43	0.7	14.8	3.0	-17.1
<b>AEROPOSTALE</b>	9233	19.06	0.1	1.47	0.0	12.6	4.4	-31.4
<b>AFC ENTERPRISES INC</b>	2232	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
<b>AFTERMARKET TECHNOLOGY COR</b>	435	31.74	0.0	0.70	0.0	27.6	2.7	6.9
<b>AMBASSADORS GROUP INC</b>	2006	38.10	0.0	0.74	1.2	27.4	11.7	7.5
<b>AMBASSADORS INTL INC</b>	461	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	975	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
<b>AMERICAN EAGLE OUTFITTERS</b>	4242	26.31	0.1	5.65	1.5	14.1	4.1	2.9
<b>AMERICAN GREETINGS CORP CL</b>	1210	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
<b>AMERIGON INC</b>	2481	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
<b>AMERISTAR CASINOS INC</b>	1614	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
<b>ANNTAYLOR STORES CORP</b>	1458	31.67	0.0	1.97	0.0	17.3	2.4	-10.6
<b>APPLEBEES INTL INC</b>	8092	24.88	0.1	1.87	0.9	22.8	3.5	3.2
<b>ARBITRON INC</b>	3530	45.34	0.1	1.35	0.9	30.0	12.0	-11.8
<b>ARCTIC CAT INC</b>	325	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
<b>ARVINMERITOR INC</b>	1626	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
<b>ASBURY AUTOMOTIVE GROUP IN</b>	625	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
<b>AUDIOVOX CORP</b>	380	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
<b>AUTOLIV INC</b>	1761	59.75	0.1	4.70	2.6	13.5	1.9	5.8
<b>AUTONATION INC</b>	3651	17.72	0.0	3.58	0.0	11.4	1.0	-21.0
<b>AVATAR HLDGS INC COM</b>	110	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
<b>BALLY TECHNOLOGIES INC</b>	6444	35.43	0.1	1.91	0.0	-57.1	12.3	34.1

NEW ENGLAND PENSION CONSULTANTS

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BARNES &amp; NOBLE INC</b>	1190	35.26	0.0	2.29	1.7	16.3	2.0	-7.9
<b>BAUER EDDIE HLDGS INC COM</b>	650	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
<b>BEAZER HOMES USA INC</b>	920	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
<b>BEBE STORES INC</b>	3014	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
<b>BELO CORP</b>	1821	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
<b>BENIHANA INC</b>	1385	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
<b>BIG 5 SPORTING GOODS CORP</b>	2767	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
<b>BIG LOTS INC</b>	2401	29.84	0.0	3.04	0.0	22.4	3.3	1.4
<b>BJS RESTAURANTS INC COM</b>	1964	21.05	0.0	0.55	0.0	52.6	2.6	6.6
<b>BLOCKBUSTER INC</b>	4337	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
<b>BLUE NILE INC</b>	1640	94.12	0.1	1.50	0.0	103.4	20.3	55.8
<b>BLUEGREEN CORP</b>	435	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
<b>BLYTH INC</b>	918	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
<b>BOB EVANS FARMS COM NPV</b>	765	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
<b>BON TON STORES INC</b>	462	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
<b>BOOKS-A-MILLION INC</b>	300	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
<b>BORDERS GROUP INC</b>	1270	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
<b>BORG WARNER INC</b>	1300	91.53	0.1	5.30	0.7	24.7	2.6	6.6
<b>BOYD GAMING CORP</b>	1300	42.85	0.0	3.76	1.4	26.4	2.8	-12.5
<b>BRINKER INTL INC</b>	2558	27.44	0.0	2.89	1.3	14.4	3.8	-5.9
<b>BROOKFIELD HOMES CORPORATI</b>	275	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
<b>BROWN SHOE INC NEW</b>	3032	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
<b>BRUNSWICK CORP COM</b>	2121	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
<b>BUCKLE INC</b>	1689	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
<b>BUFFALO WILD WINGS INC</b>	1810	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
<b>BUILD A BEAR WORKSHOP COM</b>	1855	17.76	0.0	0.37	0.0	13.0	2.0	-32.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BUILDING MATLS HLDG CORP</b>	700	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
<b>BURGER KING HLDGS INC COM</b>	1501	25.49	0.0	3.44	1.0	23.0	4.8	-3.0
<b>CABELAS INC</b>	1334	23.65	0.0	1.56	0.0	17.8	2.1	6.9
<b>CACHE INC</b>	1055	17.85	0.0	0.29	0.0	45.8	2.4	34.5
<b>CALIFORNIA PIZZA KITCHEN I</b>	3491	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
<b>CALLAWAY GOLF CO</b>	1636	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
<b>CARMAX INC</b>	4922	20.33	0.0	4.42	0.0	20.0	3.1	-20.3
<b>CARMIKE CINEMAS INC</b>	320	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
<b>CARROLS RESTAURANT GROUP I</b>	1293	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
<b>CARTERS INC</b>	7049	19.95	0.1	1.16	0.0	-16.2	3.4	-23.1
<b>CASUAL MALE RETAIL GROUP I</b>	4051	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
<b>CATALINA MARKETING CORP</b>	3769	32.39	0.1	1.53	0.0	29.7	6.7	2.8
<b>CATO CORP</b>	56927	20.44	0.6	0.63	3.2	12.9	2.2	-6.1
<b>CBRL GROUP INC</b>	1999	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
<b>CEC ENTMT INC</b>	14502	26.87	0.2	0.87	0.0	12.3	2.4	-23.7
<b>CENTRAL EUROPEAN MEDIA CL</b>	750	91.71	0.0	3.18	0.0	56.3	3.6	-6.0
<b>CHAMPION ENTERPRISES INC</b>	8016	10.98	0.0	0.84	0.0	64.6	2.8	11.7
<b>CHARLOTTE RUSSE HLDS</b>	3010	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
<b>CHARMING SHOPPES INC</b>	2911	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
<b>CHARTER COMMUNICATIONS INC</b>	8918	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
<b>CHEESECAKE FACTORY INC</b>	1541	23.47	0.0	1.69	0.0	22.1	3.0	-4.3
<b>CHEROKEE INC DEL NEW</b>	707	38.35	0.0	0.34	7.8	10.0	9.5	7.0
<b>CHICOS FAS INC</b>	4052	14.05	0.0	2.47	0.0	16.7	2.7	-42.3
<b>CHILDRENS PL RETAIL STORES</b>	2699	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	150	118.13	0.0	1.70	0.0	70.3	7.6	38.5
<b>CHIPOTLE MEXICAN GRILL INC</b>	3581	107.00	0.2	1.97	0.0	63.3	N/C	36.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CHOICE HOTELS INTL INC</b>	850	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
<b>CHRISTOPHER &amp; BANKS CORP</b>	4366	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
<b>CHURCHILL DOWNS INCORPORAT</b>	210	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
<b>CINEMARK HOLDINGS INC COM</b>	1811	18.56	0.0	1.98	3.9	13.3	1.8	4.5
<b>CIRCUIT CITY STORES INC CO</b>	3651	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
<b>CITADEL BROADCASTING CORP</b>	10432	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
<b>CITI TRENDS INC COM</b>	1613	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
<b>CKE RESTAURANTS INC</b>	6783	16.21	0.1	0.93	1.5	21.1	3.3	-18.9
<b>CKX INC COM</b>	4205	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
<b>COLDWATER CREEK INC</b>	1423	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
<b>COLE KENNETH PRODTNS INC</b>	215	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
<b>COLLECTIVE BRANDS INC</b>	4362	22.06	0.0	1.45	0.0	12.0	1.9	
<b>COLUMBIA SPORTSWEAR CO</b>	573	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
<b>CONNS INC COM</b>	331	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
<b>COOPER TIRE &amp; RUBR CO COM</b>	1361	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
<b>CORE MARK HOLDING CO INC C</b>	200	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
<b>COURIER CORP</b>	927	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
<b>COX RADIO INC</b>	720	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
<b>CROCS INC COM</b>	1801	67.25	0.1	5.48	0.0	45.9	16.9	56.3
<b>CROWN MEDIA HLDGS INC</b>	1020	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
<b>CSK AUTO INC</b>	1224	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
<b>CSS INDUSTRIES INC</b>	210	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
<b>CTC MEDIA INC COM</b>	1100	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
<b>CUMULUS MEDIA INC</b>	2531	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
<b>DEB SHOPS INC COM</b>	557	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
<b>DECKERS OUTDOOR CORP</b>	1566	109.80	0.1	1.40	0.0	38.9	6.0	8.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DENNY'S CORPORATION</b>	11446	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
<b>DG FASTCHANNEL INC COM</b>	300	23.58	0.0	0.42	0.0	98.3	2.4	15.7
<b>DICKS SPORTING GOODS INC</b>	910	67.15	0.0	2.82	0.0	24.6	4.8	15.4
<b>DILLARDS INC CLASS A</b>	1320	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
<b>DISCOVERY HLDG CO SER A</b>	6352	28.85	0.1	7.75	0.0	320.6	1.7	25.5
<b>DOLAN MEDIA CO COM</b>	546	24.30	0.0	0.61	0.0	N/A	-2.9	
<b>DOLLAR TREE STORES INC</b>	2241	40.54	0.0	3.86	0.0	20.2	3.6	-6.9
<b>DOMINOS PIZZA INC</b>	905	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1862	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
<b>DOW JONES &amp; CO INC COM</b>	1391	59.70	0.0	3.95	1.7	44.2	8.6	4.4
<b>DREAMWORKS ANIMATION SKG I</b>	1521	33.42	0.0	2.82	0.0	51.4	3.2	15.9
<b>DRESS BARN INC</b>	4578	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
<b>DREW INDS INC</b>	2185	40.68	0.0	0.89	0.0	26.9	3.8	22.8
<b>DSW INC CL A</b>	1942	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
<b>ELLIS PERRY INTL INC</b>	223	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
<b>EMMIS COMMUNICATIONS CORP</b>	705	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
<b>ENTERCOM COMMUNICATIONS CO</b>	715	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
<b>ENTRAVISION COMMUNICATIONS</b>	4661	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
<b>ETHAN ALLEN INTERIORS INC</b>	784	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
<b>EXIDE TECHNOLOGIES COM NEW</b>	1598	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
<b>FAMILY DLR STORES INC</b>	3476	26.56	0.0	3.87	1.7	16.9	3.1	-22.3
<b>FINISH LINE INC</b>	925	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
<b>FISHER COS INC</b>	160	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
<b>FLEETWOOD ENTERPRISES INC</b>	7718	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
<b>FOOT LOCKER INC</b>	3576	15.33	0.0	2.37	3.3	13.7	1.1	-29.3
<b>FOSSIL INC</b>	5285	37.36	0.1	2.55	0.0	26.1	3.9	26.7



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRED'S INC	920	10.53	0.0	0.42	0.8	16.4	1.1	-21.2
FTD GROUP INC COM	325	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
FURNITURE BRANDS INTL INC	1090	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
G-III APPAREL GROUP	1546	19.69	0.0	0.32	0.0	15.6	2.2	24.7
GAIAM INC	1579	24.03	0.0	0.46	0.0	85.8	3.2	31.8
GAMESTOP CORP	3591	56.35	0.1	8.96	0.0	45.4	5.8	44.1
GANDER MTN CO	397	5.41	0.0	0.11	0.0	-9.2	0.7	-52.3
GATEHOUSE MEDIA INC COM	500	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
GAYLORD ENTMT CO NEW	2633	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
GEMSTAR TV GUIDE INTL INC	28060	6.96	0.1	2.98	0.0	30.3	5.3	41.5
GENESCO INC	2372	46.13	0.1	1.05	0.0	20.3	2.6	-11.8
GENTEK INC COM NEW	1014	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
GENTEX CORP	3126	21.44	0.0	3.08	2.0	26.5	4.0	9.4
GETTY IMAGES INC	1050	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
GLOBAL SOURCES LTD	1826	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
GOODYEAR TIRE & RUBR CO	4777	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
GRAY TELEVISION INC	925	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
GREAT WOLF RESORTS INC COM	545	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
GROUP 1 AUTOMOTIVE INC COM	535	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
GSI COMMERCE INC	2283	26.60	0.0	1.24	0.0	22.3	5.4	17.1
GUESS INC	1260	49.03	0.0	4.61	0.7	27.7	8.6	2.2
GUITAR CTR MGMT INC	3351	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
GYMBOREE CORP	3729	35.24	0.1	1.07	0.0	13.9	5.0	-10.6
HANESBRANDS INC COM	2201	28.06	0.0	2.69	0.0	12.8	20.3	3.8
HARRIS INTERACTIVE INC	3875	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
HARTE-HANKS COMMUNICATIONS	1050	19.68	0.0	1.43	1.4	14.8	3.1	-23.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>HASBRO INC</b>	3626	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
<b>HAVERTY FURNITURE COS,INC</b>	435	8.77	0.0	0.16	3.1	29.2	0.7	-24.4
<b>HAYES LEMMERZ INTL INC</b>	10980	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
<b>HEARST-ARGYLE TELEVISION I</b>	600	25.96	0.0	1.36	1.1	29.2	1.3	8.0
<b>HEELYS INC COM</b>	755	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
<b>HELEN OF TROY LTD-NEW</b>	43350	19.31	0.4	0.59	0.0	10.9	1.1	-28.5
<b>HIBBETT SPORTS INC COM</b>	62034	24.80	0.8	0.77	0.0	21.0	5.8	-9.4
<b>HOLLINGER INTL INC</b>	5580	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
<b>HOOKER FURNITURE CORP</b>	220	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
<b>HOT TOPIC INC</b>	3084	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
<b>HOVNIANIAN ENTERPRISES INC</b>	810	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
<b>ICONIX BRAND GROUP INC COM</b>	5967	23.79	0.1	1.35	0.0	27.0	2.8	7.1
<b>IHOP CORP NEW</b>	1189	63.33	0.0	1.07	1.6	23.8	4.4	16.8
<b>INTERACTIVE DATA CORP</b>	2012	28.20	0.0	2.66	1.8	24.7	2.7	5.8
<b>INTERNATIONAL SPEEDWAY COR</b>	760	45.86	0.0	1.43	0.2	25.3	2.0	-13.0
<b>INTERPUBLIC GROUP COS INC</b>	10704	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
<b>IROBOT CORP COM</b>	1840	19.88	0.0	0.48	0.0	-248.	5.6	0.2
<b>ISLE CAPRI CASINOS INC</b>	479	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
<b>J CREW GROUP INC COM</b>	4583	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
<b>JACK IN THE BOX INC</b>	2353	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
<b>JAKKS PAC INC</b>	645	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
<b>JAMBA INC COM</b>	1100	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
<b>JARDEN CORP</b>	1486	30.94	0.0	2.40	0.0	19.6	1.7	-28.1
<b>JO-ANN STORES INC</b>	763	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
<b>JONES APPAREL</b>	2511	21.13	0.0	2.30	2.6	-10.6	1.0	-24.6
<b>JOS A BANK CLOTHIERS INC</b>	2155	33.42	0.0	0.61	0.0	12.8	2.7	-19.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>JOURNAL COMMUNICATIONS INC</b>	1050	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
<b>K-SWISS INC</b>	1334	22.91	0.0	0.61	0.9	13.8	2.1	-18.9
<b>KB HOME</b>	1801	25.06	0.0	2.24	4.0	-31.7	0.7	-35.9
<b>KELLWOOD CO</b>	600	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
<b>KEYSTONE AUTOMOTIVE INDS I</b>	1867	47.76	0.0	0.79	0.0	24.6	2.9	15.5
<b>KIMBALL INTL INC</b>	1881	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
<b>KNOLOGY INC COM</b>	1808	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
<b>KRISPY KREME DOUGHNUTS INC</b>	7220	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
<b>LA Z BOY CHAIR CO</b>	1140	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
<b>LAKES ENTERTAINMENT INC</b>	1360	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	330	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
<b>LEAPFROG ENTERPRISES INC</b>	705	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
<b>LEAR CORP</b>	4219	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
<b>LEE ENTERPRISES INC COM</b>	1080	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
<b>LEGETT &amp; PLATT COM \$US1</b>	4052	19.16	0.0	3.30	3.8	12.8	1.4	-12.3
<b>LIBBEY INC</b>	450	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
<b>LIFE TIME FITNESS INC</b>	3836	61.34	0.1	2.39	0.0	38.3	5.2	15.2
<b>LIFETIME BRANDS INC COM</b>	426	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
<b>LIN TV CORP</b>	600	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
<b>LITHIA MTRS INC</b>	330	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
<b>LIVE NATION INC</b>	1912	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
<b>LIZ CLAIBORNE INC COM</b>	2341	34.33	0.0	3.51	0.7	17.6	1.7	-7.8
<b>LKQ CORP</b>	5476	34.81	0.1	2.23	0.0	36.6	4.3	41.2
<b>LODGENET ENTMT CORP</b>	1996	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
<b>LODGIAN INC</b>	545	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
<b>LULULEMON ATHLETICA INC CO</b>	944	42.03	0.0	1.96	0.0	262.7	20.3	

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>M/I SCHOTTENSTEIN HOMES IN</b>	270	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
<b>MADDEN STEVEN LTD</b>	1443	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
<b>MAGNA ENTERTAINMENT CORP</b>	820	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3
<b>MAIDENFORM BRANDS INC COM</b>	1816	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
<b>MARCUS CORP</b>	1147	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
<b>MARINE PRODUCTS CORP</b>	524	8.48	0.0	0.32	2.8	18.0	3.1	3.7
<b>MARINEMAX INC</b>	325	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
<b>MARTHA STEWART LIVING OMNI</b>	3173	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
<b>MARVEL ENTERTAINMENT INC</b>	4737	23.44	0.1	1.90	0.0	19.1	8.0	-8.0
<b>MCCLATCHY NEWSPAPER INC</b>	985	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	1545	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
<b>MDC CORP COLO COM</b>	805	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
<b>MEDIA GENL INC CL A COM</b>	490	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
<b>MEDIACOM COMMUNICATIONS CO</b>	1310	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
<b>MENS WEARHOUSE INC</b>	6378	50.52	0.2	2.69	0.5	15.0	3.3	-1.0
<b>MEREDITH CORP COM</b>	1125	57.30	0.0	2.19	1.3	16.3	3.3	-6.7
<b>MERITAGE CORP</b>	490	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
<b>MIDAS GROUP INC</b>	1719	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
<b>MODINE MFG CO COM</b>	17510	26.62	0.2	0.88	2.6	22.4	1.7	18.5
<b>MONACO COACH</b>	600	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
<b>MONARCH CASINO &amp; RESORT IN</b>	1407	28.45	0.0	0.54	0.0	21.7	4.2	6.0
<b>MONRO MUFFLER BRAKE INC</b>	1299	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
<b>MORGANS HOTEL GROUP CO COM</b>	2785	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
<b>MORNINGSTAR INC COM</b>	1520	61.40	0.0	2.65	0.0	42.3	8.3	30.6
<b>MORTONS RESTAURANT GRP INC</b>	697	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
<b>MOVADO GROUP INC</b>	380	31.92	0.0	0.62	1.0	16.4	2.1	-5.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MTR GAMING GROUP INC</b>	2416	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
<b>MULTIMEDIA GAMES INC</b>	600	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
<b>NATIONAL CINEMEDIA INC COM</b>	4973	22.40	0.1	0.94	2.7	280.0	-1.7	-19.5
<b>NATIONAL PRESTO INDUSTRIES</b>	110	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
<b>NAUTILUS INC</b>	1819	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
<b>NETFLIX COM INC</b>	5634	20.72	0.1	1.39	0.0	22.3	3.2	6.9
<b>NEW YORK &amp; CO INC</b>	2860	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
<b>NEW YORK TIMES CO</b>	3301	19.76	0.0	2.83	4.7	-4.6	3.2	-21.4
<b>NEXSTAR BROADCASTING GROUP</b>	647	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
<b>NOBLE INTL LTD</b>	1457	21.29	0.0	0.30	1.5	163.8	3.3	4.6
<b>NUTRI SYS INC</b>	745	46.89	0.0	1.60	0.0	14.4	12.5	-32.9
<b>NVR INC</b>	100	470.25	0.0	2.56	0.0	6.0	2.1	-30.8
<b>O CHARLEYS INC</b>	490	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
<b>O'REILLY AUTOMOTIVE INC</b>	2526	33.41	0.0	3.84	0.0	20.3	2.6	-8.6
<b>OAKLEY INC</b>	2955	29.03	0.0	2.02	0.5	38.2	4.1	2.2
<b>OFFICEMAX INC DEL</b>	1726	34.27	0.0	2.58	1.8	15.2	1.3	-12.4
<b>ORBITZ WORLDWIDE INC COM</b>	1887	11.29	0.0	0.94	0.0	-16.6	2.5	
<b>ORIENT EXPRESS HOTELS INC</b>	1000	51.27	0.0	2.18	0.2	49.8	2.7	-3.9
<b>OVERSTOCK COM INC DEL</b>	2009	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
<b>OXFORD INDS INC COM</b>	325	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
<b>P F CHANGS CHINA BISTRO IN</b>	3123	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
<b>PACIFIC SUNWEAR CALIF INC</b>	7157	14.80	0.1	1.04	0.0	370.0	2.1	-32.7
<b>PALM HBR HOMES INC</b>	215	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
<b>PANERA BREAD CO</b>	600	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
<b>PAPA JOHN'S INTL INC</b>	1691	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
<b>PEETS COFFEE &amp; TEA INC</b>	1716	27.91	0.0	0.38	0.0	54.7	2.8	13.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PENN NATL GAMING INC</b>	1671	59.02	0.0	5.10	0.0	23.8	5.0	-1.8
<b>PENSKE AUTOMOTIVE GRP INC</b>	1200	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1600	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
<b>PETMEDEXPRESS COM INC</b>	2387	14.01	0.0	0.34	0.0	21.2	5.8	9.1
<b>PETSMART INC</b>	3101	31.90	0.0	4.29	0.4	16.2	4.0	-1.6
<b>PHILLIPS VAN HEUSEN CORP C</b>	1305	52.48	0.0	2.96	0.3	17.3	2.8	-13.3
<b>PIER 1 IMPORTS INC</b>	1851	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
<b>PINNACLE ENTMT INC</b>	4491	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
<b>PLAYBOY ENTERPRISES INC</b>	435	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
<b>POLARIS INDS INC</b>	3656	43.62	0.1	1.56	3.1	14.5	8.0	-18.9
<b>POOL CORP</b>	1040	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
<b>PREMIER EXIBITIONS INC COM</b>	3447	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
<b>PRICELINE COM INC</b>	4505	88.75	0.2	3.37	0.0	42.9	8.3	29.1
<b>PRIMEDIA INC COM NEW</b>	1093	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
<b>QUICK SLIVER INC</b>	6309	14.30	0.0	1.79	0.0	31.8	1.9	1.2
<b>R H DONNELLEY CORP</b>	1639	56.02	0.0	3.98	0.0	-86.2	2.1	-26.1
<b>RADIO ONE INC</b>	1801	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
<b>RADIOSHACK CORP</b>	2986	20.66	0.0	2.85	1.2	17.8	3.5	-37.7
<b>RARE HOSPITALITY INTL INC</b>	29618	38.11	0.6	1.17	0.0	25.4	3.0	42.4
<b>RASER TECHNOLOGIES INC COM</b>	3829	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
<b>RC2 CORP</b>	480	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
<b>RCN CORP</b>	740	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
<b>RED ROBIN GOURMET BURGERS</b>	1990	42.90	0.0	0.72	0.0	26.2	2.8	6.3
<b>REGAL ENTMT GROUP</b>	1776	21.95	0.0	2.84	5.5	9.7	-7.2	1.5
<b>RENT A CTR INC NEW</b>	1576	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
<b>RETAIL VENTURES INC</b>	3029	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIVIERA HLDGS CORP	733	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
ROSS STORES INC COM	3061	25.64	0.0	3.52	1.2	13.8	3.8	-16.5
RUBY TUESDAY INC	5417	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
RUSS BERRIE & CO INC COM	370	16.80	0.0	0.36	0.0	80.0	1.8	-9.8
RUTHS CHRIS STEAK HSE INC	2163	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
RYLAND GROUP INC COM	885	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
SAKS INC	3271	17.15	0.0	2.46	0.0	114.3	2.2	-19.7
SALEM COMMUNICATIONS	270	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
SALLY BEAUTY HLDGS INC	11271	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
SAUER INC	780	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
SCHOLASTIC CORP	810	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
SCIENTIFIC GAMES CORP	1461	37.60	0.0	3.49	0.0	48.2	5.6	7.6
SEALY CORP COM	3862	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
SELECT COMFORT CORP	5855	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
SHOE CARNIVAL INC	471	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
SHUFFLE MASTER INC	4224	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
SHUTTERFLY INC	1672	31.91	0.0	0.78	0.0	127.6	5.1	48.1
SINCLAIR BROADCAST GROUP I	3211	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
SIRIUS SATELLITE RADIO INC	33412	3.49	0.1	5.10	0.0	-7.3	-7.2	15.6
SIX FLAGS INC	2016	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
SKECHERS U S A INC	2356	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
SKYLINE CORP	160	30.08	0.0	0.25	2.4	97.0	1.4	0.9
SMITH & WESSON HLDG CORP C	3431	19.09	0.0	0.77	0.0	53.0	11.6	14.0
SNAP ON INC	1356	49.54	0.0	2.87	2.2	18.4	2.5	-1.4
SONIC AUTOMOTIVE INC	650	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
SONIC CORP	26748	23.40	0.3	1.50	0.0	25.7	-7.2	5.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>SOURCE INTERLINK COS INC</b>	1157	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
<b>SPANISH BROADCASTING SYS I</b>	2459	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
<b>SPARTAN MTRS INC</b>	3701	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
<b>SPEEDWAY MOTORSPORTS INC</b>	330	37.00	0.0	1.62	0.9	15.3	1.8	-7.5
<b>STAGE STORES INC</b>	82650	18.23	0.8	0.75	1.1	12.8	1.4	-12.8
<b>STAMPS COM INC COM NEW</b>	1919	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
<b>STANDARD MTR PRODS INC CL</b>	450	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
<b>STANDARD PAC CORP</b>	1471	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
<b>STANLEY WKS COM</b>	1851	56.13	0.1	4.61	2.2	14.0	2.9	-7.0
<b>STATION CASINOS INC</b>	1000	87.48	0.0	5.01	1.3	59.1	-7.2	0.8
<b>STEAK N SHAKE COMPANY</b>	600	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
<b>STEIN MART INC</b>	910	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
<b>STEINWAY MUSICAL INSTRUMEN</b>	210	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
<b>STONEBRIDGE INC</b>	450	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
<b>STURM,RUGER &amp; CO,INC</b>	2627	17.91	0.0	0.41	0.0	35.8	4.0	15.4
<b>SUPERIOR INDUSTRIES INTERN</b>	490	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
<b>SYMS CORP</b>	150	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
<b>SYNTAX BRILLIAN CORP</b>	6241	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
<b>SYSTEMAX INC</b>	800	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
<b>TALBOTS INC</b>	11740	18.00	0.1	0.98	2.9	N/A	1.6	-27.6
<b>TARRAGON CORP</b>	325	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
<b>TEMPUR-PEDIC INTL INC</b>	27623	35.75	0.5	2.83	0.9	24.3	15.8	38.4
<b>TENNECO INC</b>	2118	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
<b>TEXAS ROADHOUSE INC</b>	6423	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
<b>THOR INDS INC</b>	760	44.99	0.0	2.51	0.6	19.6	3.5	4.6
<b>TIFFANY &amp; CO NEW</b>	3106	52.35	0.1	7.16	1.1	25.3	3.8	-1.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TIMBERLAND CO</b>	2601	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
<b>TIVO INC</b>	11436	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
<b>TOLL BROS INC COM</b>	2901	19.99	0.0	3.13	0.0	10.6	0.9	-20.0
<b>TOWN SPORTS INTL HLDGS INC</b>	1765	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3
<b>TRACTOR SUPPLY CO</b>	760	46.09	0.0	1.80	0.0	19.2	3.0	-11.4
<b>TRIARC COS INC</b>	7591	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
<b>TRIBUNE CO NEW</b>	1951	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
<b>TRUE RELIGION APPAREL INC</b>	1637	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
<b>TRUMP ENTMT RESORTS INC CO</b>	700	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
<b>TRW AUTOMOTIVE HLDGS CORP</b>	975	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
<b>TUESDAY MORNING CORP</b>	695	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
<b>TWEEN BRANDS INC COM</b>	3642	32.84	0.1	1.01	0.0	16.9	3.0	-26.4
<b>Tupperware Brands Corp.</b>	4334	31.49	0.1	1.95	2.8	17.5	4.0	10.3
<b>UNDER ARMOUR INC</b>	2976	59.82	0.1	2.10	0.0	65.0	12.3	31.0
<b>UNIFIRST CORP</b>	28715	37.46	0.5	0.54	0.4	16.0	1.5	-14.9
<b>UNIVERSAL ELECTRONICS INC</b>	1716	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
<b>URBAN OUTFITTERS INC</b>	2641	21.80	0.0	3.61	0.0	27.3	4.8	-9.3
<b>VAIL RESORTS INC</b>	3757	62.29	0.1	2.42	0.0	37.3	3.3	2.3
<b>VALASSIS COMMUNICATIONS IN</b>	42549	8.92	0.2	0.43	0.0	12.4	2.2	-48.1
<b>VALUE LINE INC</b>	199	49.27	0.0	0.49	2.4	20.2	6.2	12.9
<b>VALUEVISION INTL INC CLASS</b>	3027	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
<b>VISTEON CORP</b>	9042	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
<b>VOLCOM INC COM</b>	1800	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
<b>WARNACO GROUP INC</b>	3416	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
<b>WARNER MUSIC GROUP CORP CO</b>	755	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
<b>WCI CMNTYS INC</b>	810	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEST MARINE INC	325	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
WESTWOOD ONE INC COM	7564	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
WET SEAL INC	10094	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
WEYCO GROUP INC	110	31.41	0.0	0.36	1.4	16.2	2.4	17.1
WILEY JOHN & SONS INC	1135	44.93	0.0	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	2106	32.62	0.0	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	3605	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	3986	27.40	0.1	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	2571	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	6302	14.17	0.0	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	1090	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	2089	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			14.5	1.72	0.7	19.2	3.9	-2.1
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO NEW	1881	24.79	0.0	2.43	0.9	20.8	2.6	4.8
ALICO INC	458	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	760	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	6464	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	320	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	168	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	850	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	1526	33.16	0.0	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	1010	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	350	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	65240	27.70	0.9	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	3735	47.91	0.1	1.92	0.0	28.5	3.3	38.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL GARDEN & PET CO	485	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
CENTRAL GARDEN & PET CO CL	1471	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
CHATTEM INC	1855	70.52	0.1	1.35	0.0	27.2	7.5	11.3
CHIQUITA BRANDS INTL INC	920	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5
CHURCH & DWIGHT INC COM	1461	47.04	0.0	3.10	0.7	20.7	3.2	-2.8
COCA-COLA BOTTLING CO CONS	706	60.29	0.0	0.40	1.7	18.4	5.1	20.5
CORN PRODUCTS INTL INC	1681	45.87	0.0	3.43	1.0	20.0	2.3	0.9
DARLING INTL INC	9707	9.89	0.0	0.80	0.0	29.1	4.7	8.2
DEAN FOODS CO NEW	2851	25.58	0.0	3.34	0.0	13.9	20.3	-19.7
DEL MONTE FOODS CO	4507	10.50	0.0	2.13	1.5	19.4	1.5	-13.4
ELIZABETH ARDEN INC	545	26.96	0.0	0.78	0.0	20.0	2.4	11.1
ENERGIZER HLDGS INC	1272	110.85	0.1	6.31	0.0	21.6	12.7	11.3
FARMER BROS CO	110	24.88	0.0	0.40	1.8	75.4	1.5	10.5
FLOWERS FOODS INC	4977	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
FRESH DEL MONTE PRODUCE IN	600	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
GREAT ATL & PAC TEA COM	805	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
GREEN MTN COFFEE INC	1969	33.19	0.0	0.78	0.0	71.1	8.4	26.5
HAIN CELESTIAL GROUP INC	850	32.13	0.0	1.28	0.0	26.3	1.8	18.4
HANSEN NAT CORP	1521	56.68	0.0	5.25	0.0	47.2	17.1	31.9
HERBALIFE LTD COM USD SHS	25950	45.46	0.6	3.14	1.8	20.7	10.2	15.2
IMPERIAL SUGAR CO	250	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
INGLES MARKET INC	1268	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
INTER PARFUMS INC	804	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
J & J SNACK FOODS CORP	1210	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
JONES SODA CO	3183	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
LANCASTER COLONY CORP	2532	38.17	0.0	1.16	2.8	18.6	2.6	-8.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LANCE INC COM	31819	23.02	0.4	0.72	2.8	25.0	3.0	-1.7
LONGS DRUG STORES CORP COM	3735	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
MANNATECH INC	1800	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
MAUI LAND & PINEAPPLE CO,I	259	30.44	0.0	0.25	0.0	29.0	1.8	-17.1
MCCORMICK & CO INC COM NON	3001	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
MGP INGREDIENTS INC	276	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
MOLSON COORS BREWING CO	1235	99.67	0.1	7.15	0.6	19.9	1.4	8.2
NASH FINCH CO COM	893	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
NATIONAL BEVERAGE CORP	966	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
NBTY INC	1250	40.60	0.0	2.74	0.0	13.9	2.7	-6.0
NU SKIN ASIA PACIFIC INC	4189	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
PANTRY INC	1395	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
PATHMARK STORES INC	3706	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
PEPSIAMERICAS INC	1270	32.44	0.0	4.18	1.6	22.7	2.5	32.6
PERFORMANCE FOOD GROUP CO	820	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
PILGRIMS PRIDE CORP	880	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
PLAYTEX PRODS INC	5939	18.28	0.1	1.15	0.0	30.0	6.6	23.4
PRESTIGE BRANDS HLDGS INC	750	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
PRICESMART INC	652	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
RALCORP HLDGS INC NEW	1253	55.82	0.0	1.45	0.0	43.6	3.2	4.4
REDDY ICE HLDGS INC COM	1452	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
REVLON INC	4295	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
RITE AID CORP COM	15626	4.62	0.0	3.65	0.0	231.0	2.1	-27.6
RUDDICK CORP	960	33.54	0.0	1.61	1.3	20.6	2.2	11.7
SANDERSON FARMS INC	1399	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
SEABOARD CORP DEL	11	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITHFIELD FOODS INC	2414	31.50	0.0	4.23	0.0	17.4	1.4	2.3
SMUCKER J M CO	1240	53.42	0.0	3.07	2.3	17.8	1.7	-15.6
SPARTAN STORES INC	1158	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
SPECTRUM BRANDS INC COM	815	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3
SYNUTRA INTL INC COM	526	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	408	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	1619	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	815	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	700	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	5091	27.22	0.1	1.17	0.0	23.1	2.7	2.4
USANA INC	1013	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	100	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	1033	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	325	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	949	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.6	1.98	1.2	25.9	4.8	4.0
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	550	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	1488	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	265	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	1840	65.50	0.1	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	1547	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	2654	51.63	0.1	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	2516	47.03	0.1	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	3276	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	2392	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	3806	21.02	0.0	0.86	0.0	8.0	1.8	-17.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BERRY PETE CO</b>	2441	39.59	0.0	1.68	0.8	14.3	3.6	5.3
<b>BILL BARRETT CORP</b>	3119	39.41	0.1	1.76	0.0	31.0	2.3	7.0
<b>BOIS D ARC ENERGY INC COM</b>	1815	19.17	0.0	1.27	0.0	23.7	2.3	12.6
<b>BPZ ENERGY INC COM</b>	6544	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
<b>BRIGHAM EXPL CO</b>	1200	5.93	0.0	0.27	0.0	18.5	1.0	1.0
<b>BRISTOW GROUP INC COM</b>	440	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
<b>BRONCO DRILLING CO INC COM</b>	660	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
<b>CABOT OIL &amp; GAS CORP</b>	2231	35.16	0.0	3.41	0.3	10.9	3.3	-4.6
<b>CAL DIVE INTL INC DEL COM</b>	2600	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
<b>CALLON PETROLEUM CO</b>	525	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
<b>CARBO CERAMICS INC</b>	2441	50.73	0.1	1.24	1.1	22.6	3.4	16.2
<b>CARRIZO OIL &amp; GAS INC</b>	2715	44.86	0.1	1.25	0.0	77.3	5.1	8.2
<b>CHENIERE ENERGY INC</b>	1085	39.17	0.0	1.85	0.0	-10.6	-7.2	1.0
<b>CIMAREX ENERGY CO</b>	1896	37.25	0.0	3.10	0.4	10.3	1.0	-5.4
<b>CLAYTON WILLIAMS ENERGY IN</b>	110	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
<b>CLEAN ENERGY FUELS CORP CO</b>	1139	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
<b>CNX GAS CORP COM</b>	600	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
<b>COMPLETE PRODUCTION SERVIC</b>	5065	20.48	0.1	1.49	0.0	8.3	1.8	-20.8
<b>COMSTOCK RES INC</b>	4149	30.84	0.1	1.37	0.0	23.5	1.9	2.9
<b>CONCHO RES INC COM</b>	1738	14.81	0.0	1.12	0.0	43.6	1.9	
<b>CONTANGO OIL &amp; GAS CO</b>	1632	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
<b>CONTINENTAL RESOURCES INC</b>	650	18.14	0.0	3.05	0.0	12.0	6.0	13.4
<b>CROSSTEX ENERGY INC</b>	4344	37.91	0.1	1.74	2.4	406.3	6.7	33.0
<b>DAWSON GEOPHYSICAL CO</b>	809	77.51	0.0	0.59	0.0	25.2	4.2	26.1
<b>DELEK US HLDGS INC COM</b>	822	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
<b>DELTA PETE CORP</b>	7885	17.95	0.1	1.19	0.0	-8.0	2.2	-10.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENBURY RES INC DEL	2701	44.69	0.1	5.45	0.0	27.6	4.5	19.2
DOUBLE HULL TANKERS INC CO	2447	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
DRESSER-RAND GROUP INC COM	1951	42.71	0.0	3.67	0.0	37.5	5.3	8.1
DRIL-QUIP INC	3174	49.35	0.1	2.00	0.0	20.6	3.8	9.8
EDGE PETE CORP DEL	630	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
ENCORE ACQUISITION CO	1240	31.65	0.0	1.68	0.0	44.0	2.0	13.9
ENERGY INFRASTRUCTURE ACQU	650	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
ENERGY PARTNERS LTD	597	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
ENGLOBAL CORP COM	2239	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
EXCO RESOURCES INC COM	1451	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
EXTERRAN HOLDINGS INC	1368	80.34	0.1	5.29	0.0	28.7	2.5	
FMC TECHNOLOGIES INC	2951	57.66	0.1	7.47	0.0	30.0	8.8	45.6
FRONTIER OIL CORP	2441	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
FRONTLINE	1100	48.28	0.0	3.72	15.1	6.2	5.6	5.3
FX ENERGY INC	4105	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
GENERAL MARITIME CORP	600	27.91	0.0	0.92	8.3	11.5	3.3	6.5
GEOGLOBAL RESOURCES INC CO	3680	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
GEOKINETICS INC COM PAR \$0	842	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
GLOBAL INDS LTD	2001	25.76	0.0	3.03	0.0	14.0	3.6	-4.0
GMX RESOURCES INC	1311	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
GOLAR LNG LTD	1474	22.32	0.0	1.46	9.0	8.7	2.5	37.5
GOODRICH PETE CORP	1810	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
GREY WOLF INC	5309	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
GULF ISLAND FABRICATION IN	1209	38.39	0.0	0.54	1.0	21.1	2.6	11.0
GULFMARK OFFSHORE INC	530	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
GULFPORT ENERGY CORP	2356	23.66	0.0	0.90	0.0	23.2	4.8	18.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARVEST NAT RES INC	820	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
HELIX ENERGY SOLUTIONS GRO	2071	42.46	0.0	3.88	0.0	11.5	2.4	6.4
HELMERICH & PAYNE INC COM	2281	32.83	0.0	3.40	0.5	7.9	2.0	-7.2
HERCULES OFFSHORE INC	9792	26.11	0.1	2.33	0.0	6.8	1.8	-19.4
HOLLY CORP	1020	59.83	0.0	3.29	0.8	9.4	5.1	-19.2
HORIZON OFFSHORE INC COM N	700	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
HORNBECK OFFSHORE SVCS INC	530	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
KAYNE ANDERSON ENERGY DEV	305	25.48	0.0	0.26	6.3	N/A	N/C	2.7
KNIGHTSBRIDGE TANKERS	1870	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
LUFKIN INDUSTRIES INC	1789	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
MARINER ENERGY INC COM	6580	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
MARKWEST HYDROCARBON INC	767	58.13	0.0	0.70	2.5	276.8	20.3	1.9
MATRIX SVC CO	3178	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
MCMORAN EXPLORATION CO	1972	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
MERIDIAN RESOURCE CORP	1851	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
NATCO GROUP INC	2085	51.75	0.1	0.94	0.0	22.2	4.6	12.4
NEWPARK RES INC	9630	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
NGP CAP RES CO COM	380	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
NORDIC AMERN TANKER SHIPPI	650	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
NOVA BIOSOURCE FUELS INC C	2945	2.81	0.0	0.31	0.0	-6.7	5.7	10.2
OCEANEERING INTL INC	1240	75.80	0.0	4.17	0.0	27.7	5.2	44.0
OIL STS INTL INC	1120	48.30	0.0	2.40	0.0	11.7	2.5	16.8
OILSANDS QUEST INC COM	2751	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
OVERSEAS SHIPHOLDING GROUP	750	76.83	0.0	2.51	1.6	8.0	1.3	-5.2
OYO GEOSPACE CORP	497	92.71	0.0	0.54	0.0	29.4	5.7	25.0
PACIFIC ETHANOL INC COM	2916	9.62	0.0	0.39	0.0	240.5	1.3	-27.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PARALLEL PETE CORP DEL</b>	4551	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
<b>PARKER DRILLING CO</b>	11239	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
<b>PATTERSON-UTI ENERGY INC</b>	3501	22.57	0.0	3.55	2.1	6.0	2.0	-13.4
<b>PENN VIRGINIA CORP COM</b>	42649	43.98	0.9	1.67	0.5	26.7	2.5	9.6
<b>PETROHAWK ENERGY CORP</b>	12333	16.42	0.1	2.79	0.0	24.9	1.4	3.5
<b>PETROLEUM DEV CORP</b>	523	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
<b>PETROQUEST ENERGY INC</b>	4822	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
<b>PHI INC COM NON VTG</b>	946	30.14	0.0	0.37	0.0	59.1	1.1	1.2
<b>PIONEER DRILLING CO</b>	1085	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
<b>PLAINS EXPL &amp; PRODTN CO</b>	1636	44.22	0.0	3.22	0.0	4.8	2.7	-7.5
<b>POGO PRODUCING CO COM</b>	1361	53.11	0.0	3.12	0.6	38.8	1.2	4.7
<b>QUICKSILVER RES INC</b>	1100	47.05	0.0	3.69	0.0	37.0	5.9	5.5
<b>RANGE RES CORP</b>	3381	40.66	0.1	6.04	0.3	34.2	3.6	8.8
<b>RENTECH INC</b>	20215	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
<b>ROSETTA RESOURCES INC COM</b>	3875	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
<b>ROWAN COS INC</b>	2541	36.58	0.0	4.06	1.1	11.2	2.0	-10.5
<b>RPC INC COM</b>	3907	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
<b>SEACOR SMIT INC</b>	530	95.10	0.0	2.24	0.0	10.3	1.4	1.9
<b>SHIP FIN INTL LTD</b>	3759	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
<b>ST MARY LAND &amp; EXPL CO</b>	1451	35.67	0.0	2.26	0.3	10.4	2.5	-2.6
<b>STONE ENERGY INC</b>	645	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
<b>SULPHCO INC</b>	3683	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
<b>SUPERIOR ENERGY SVCS INC</b>	1876	35.44	0.0	2.89	0.0	11.3	3.3	-11.2
<b>SUPERIOR OFFSHORE INTL INC</b>	899	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
<b>SUPERIOR WELL SVCS INC COM</b>	1393	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
<b>SWIFT ENERGY CO</b>	700	40.92	0.0	1.23	0.0	8.3	1.4	-4.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	677	42.64	0.0	0.52	0.0	22.2	3.0	27.5
TEEKAY SHIPPING CORP	900	58.81	0.0	4.35	1.6	14.6	1.5	2.0
TETRA TECHNOLOGIES INC DEL	1571	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
TIDEWATER INC	1310	62.84	0.0	3.50	0.9	9.4	1.9	-11.1
TOREADOR RES CORP	330	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1
TRICO MARINE SVCS INC	250	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	3933	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	250	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	1030	48.40	0.0	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	846	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	1200	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	1770	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	3556	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	4962	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	625	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	3668	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	6917	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFGNG INC	600	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	33315	44.45	0.7	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	3395	34.00	0.1	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	2793	40.81	0.1	1.17	0.4	17.1	2.6	-2.9
			5.6	1.99	0.6	16.6	3.2	4.0
<b>FINANCIAL STOCK</b>								
21ST CENTY INS GROUP	1103	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	718	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	250	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	37308	27.13	0.5	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	616	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	7444	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	2527	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	660	127.51	0.0	3.77	0.0	23.7	6.4	-1.0
AGREE RLTY CORP	210	31.34	0.0	0.24	6.3	16.7	1.9	1.8
ALABAMA NATL BANCORPORATIO	375	77.92	0.0	1.59	2.1	18.9	1.8	26.7
ALDABRA 2 ACQUISITION CORP	1440	9.19	0.0	N/A	N/A	N/C	N/C	
ALESCO FINL INC COM	1200	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
ALEXANDER'S,INC	238	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
ALEXANDRIA REAL ESTATE EQU	2127	96.26	0.1	2.85	3.2	42.8	2.4	0.2
ALFA CORP	705	18.18	0.0	1.47	2.6	13.3	1.7	17.5
ALLEGHANY CORP DEL COM	114	406.00	0.0	3.31	0.0	12.2	1.4	-0.1
ALLIED CAP CORP NEW	3486	29.39	0.1	4.54	8.8	13.1	1.5	-2.9
ALLIED WRLD ASSUR COM HLDG	1401	51.91	0.0	3.14	1.2	6.5	1.3	1.6
ALTERNATIVE ASSET MGMT	1440	6.82	0.0	N/A	N/A	N/C	N/C	
AMB PPTY CORP	2251	59.81	0.1	5.98	3.3	25.2	2.4	13.4
AMCORE FINANCIAL	485	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
AMERICAN CAMPUS CMNTYS INC	17780	29.29	0.3	0.69	4.6	-154.	1.9	4.8
AMERICAN EQTY INVT LIFE HL	1361	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
AMERICAN FINL GROUP INC OH	1928	28.52	0.0	3.40	1.4	8.3	1.1	-16.2
AMERICAN FINL RLTY TR	3076	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
AMERICAN NATL INS	365	131.55	0.0	3.48	2.3	12.7	1.0	-13.3
AMERICAN PHYSICIANS CAPITA	215	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
AMERICANWEST BANCORPORATIO	370	19.61	0.0	0.34	0.8	26.1	1.2	7.8
AMERICREDIT CORP	2601	17.58	0.0	2.01	0.0	5.8	1.0	-33.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AMERIS BANCORP COM</b>	320	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
<b>AMERISAFE INC CL A</b>	400	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
<b>AMPAL-AMERICAN ISRAEL CORP</b>	650	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
<b>AMTRUST FINANCIAL SERVICES</b>	2378	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
<b>ANCHOR BANCORP WISCONSIN I</b>	490	27.00	0.0	0.58	2.7	15.0	1.7	3.9
<b>ANNALY CAPITAL MANAGEMENT</b>	7223	15.93	0.1	5.15	6.5	15.5	1.5	12.3
<b>ANTHRACITE CAP INC</b>	1295	9.10	0.0	0.59	13.2	6.3	0.9	-19.8
<b>ANWORTH MTG ASSET CORP</b>	1035	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
<b>APARTMENT INVT &amp; MGMT CO C</b>	2221	45.13	0.0	4.37	5.3	-34.7	3.0	-9.2
<b>APOLLO INVT CORP</b>	2341	20.80	0.0	2.16	10.0	12.8	1.1	-0.8
<b>ARBOR RLTY TR INC</b>	325	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
<b>ARCH CAPITAL GROUP LTD</b>	1150	74.41	0.0	5.27	0.0	6.6	1.4	2.6
<b>ARES CAP CORP</b>	55852	16.27	0.5	1.13	10.3	9.3	1.0	-0.8
<b>ARGO GROUP INTERNATIONAL</b>	616	43.51	0.0	1.33	0.0	8.5	1.0	
<b>ASHFORD HOSPITALITY TRUST</b>	2366	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
<b>ASPEN INSURANCE HLDGS LTD</b>	2051	27.91	0.0	2.48	2.1	5.9	0.9	0.1
<b>ASSET ACCEP CAP CORP</b>	54864	11.60	0.3	0.35	0.0	10.5	2.9	-23.7
<b>ASSOCIATED BANC CORP</b>	2841	29.63	0.0	3.76	4.2	12.7	1.7	-8.4
<b>ASSOCIATED ESTATES RLTY CO</b>	1928	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
<b>ASSURED GUARANTY LTD COM</b>	74950	27.17	1.0	1.84	0.6	12.5	1.1	-7.9
<b>ASTA FDG INC</b>	21275	38.32	0.4	0.53	0.4	10.0	2.4	-0.2
<b>ASTORIA FINL CORP</b>	1928	26.53	0.0	2.57	3.9	16.5	2.0	7.1
<b>AXIS CAPITAL HLDGS LTD</b>	3501	38.91	0.1	5.89	1.7	5.9	1.4	-3.9
<b>BALDWIN &amp; LYONS,INC</b>	160	27.31	0.0	0.34	3.7	9.3	1.1	7.3
<b>BANCFIRST CORPORATION</b>	170	44.87	0.0	0.68	1.8	13.9	1.9	5.2
<b>BANCO LATINOAMERICANO DE E</b>	600	18.18	0.0	0.50	5.7	8.9	1.1	-2.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANCORP INC DEL COM	220	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	1791	24.30	0.0	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	1140	52.85	0.0	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	1200	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	1131	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	1075	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	545	15.82	0.0	0.36	1.8	42.8	1.2	2.9
BANKUNITED FINL CORP CLASS	645	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
BANNER CORPORATION	320	34.39	0.0	0.54	2.2	14.0	1.3	1.5
BERKSHIRE HILLS BANCORP IN	210	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
BIOMED RLTY TR INC	1446	24.10	0.0	1.58	5.1	29.8	1.3	-2.8
BOK FINL CORP	490	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
BOSTON PRIVATE FINL HLDGS	810	27.84	0.0	1.04	1.3	21.4	1.6	4.0
BRANDYWINE RLTY TR	2027	25.31	0.0	2.20	6.9	-210.	1.2	-10.1
BRE PPTYS INC	1190	55.93	0.0	2.84	3.8	58.3	3.0	-4.7
BROOKLINE BANCORP INC DEL	1310	11.59	0.0	0.73	2.9	35.1	1.3	3.5
BROWN & BROWN INC	2491	26.30	0.0	3.69	0.9	19.3	3.6	4.9
BRT REALTY TRUST	200	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
CALAMOS ASSET MGMT INC CL	630	28.23	0.0	0.64	1.6	23.1	3.1	11.0
CAMDEN NATL CORP	50	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
CAMDEN PPTY TR	1285	64.25	0.0	3.61	4.3	28.3	2.1	-3.0
CAPITAL CITY BK GROUP INC	320	31.20	0.0	0.55	2.2	17.7	1.8	0.1
CAPITAL CORP OF THE WEST C	215	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
CAPITAL LEASING FDG INC	995	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
CAPITAL SOUTHWEST CORP	100	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
CAPITAL TRUST INC	270	35.50	0.0	0.62	9.0	8.7	1.4	6.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CAPITALSOURCE INC</b>	2881	20.24	0.0	3.90	11.9	11.8	1.7	-14.9
<b>CAPITOL BANCORP LTD</b>	275	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
<b>CAPITOL FED FINL</b>	490	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
<b>CASCADE BANCORP</b>	680	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
<b>CASH AMER INTL INC</b>	3442	37.60	0.1	1.11	0.4	16.6	2.4	-5.1
<b>CATHAY BANCORP INC</b>	1180	32.21	0.0	1.61	1.3	13.6	1.8	-3.7
<b>CBL &amp; ASSOC PPTYS INC</b>	1481	35.05	0.0	2.30	5.8	31.0	2.4	-1.3
<b>CBRE REALTY FINANCE INC CO</b>	750	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
<b>CEDAR SHOPPING CTRS INC CO</b>	995	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
<b>CENTENNIAL BK HLDGS INC DE</b>	1451	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
<b>CENTER FINANCIAL CORP</b>	220	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
<b>CENTERLINE HOLDINGS CO SH</b>	3771	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
<b>CENTRAL PAC FINL CORP</b>	700	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
<b>CHEMICAL FINANCIAL CORP</b>	545	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
<b>CHITTENDEN CORP COM</b>	1035	35.16	0.0	1.64	2.5	21.8	2.3	1.2
<b>CITIZENS INC</b>	1050	7.65	0.0	0.31	0.0	33.3	2.2	8.7
<b>CITIZENS REPUBLIC BANCORP</b>	1717	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
<b>CITY BK LYNNWOOD WASH</b>	430	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
<b>CITY HLDG CO</b>	380	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
<b>CITY NATL CORP</b>	920	69.51	0.0	3.40	2.6	14.3	2.1	-8.1
<b>CLAYTON HLDGS INC COM</b>	489	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
<b>CLIFTON SVGS BANCORP INC C</b>	325	11.83	0.0	0.34	1.7	147.9	1.9	9.7
<b>CNA SURETY</b>	330	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
<b>COBIZ INC</b>	1213	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
<b>COHEN &amp; STEERS INC COM</b>	2157	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
<b>COLONIAL BANGROUP INC</b>	3576	21.62	0.0	3.32	3.5	14.1	1.5	-12.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLONIAL PPTYS TR (AL)	1030	34.30	0.0	1.61	7.9	5.0	1.4	-4.0
COLUMBIA BKG SYS INC	430	31.82	0.0	0.57	2.1	15.8	2.0	9.5
COMMERCE BANCSHARES INC	1534	45.89	0.0	3.15	2.2	14.6	2.2	1.8
COMMERCE GROUP INC	1150	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
COMMUNITY BANCORP NEV COM	210	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
COMMUNITY BANK SYSTEMS NY	700	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
COMMUNITY BANKS INC	515	29.79	0.0	0.74	2.8	18.8	1.4	-6.9
COMMUNITY TR BANCORP INC	330	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
COMPASS DIVERSIFIED TR SH	500	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
COMPUCREDIT CORP	1635	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
CONSECO INC	4322	16.00	0.0	3.02	0.0	-100.	0.7	-23.4
CONSOLIDATED TOMOKA LD CO	647	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
CORPORATE OFFICE PPTYS TR	1222	41.63	0.0	1.96	3.3	154.2	2.3	2.3
CORUS BANKSHARES INC	910	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
COUSINS PROPERTIES INC COM	20194	29.36	0.3	1.52	5.0	11.1	3.8	2.6
COWEN GROUP INC COM	350	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
CRAWFORD & CO	490	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
CREDIT ACCEP CORP MICH	24023	23.10	0.3	0.70	0.0	13.8	2.9	-13.9
CRYSTAL RIV CAP INC COM	550	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
CULLEN FROST BANKERS INC C	1399	50.12	0.0	2.96	3.2	14.5	2.2	-5.5
CVB FINL CORP	1423	11.70	0.0	0.99	2.9	15.0	2.5	6.0
DARWIN PROFESSIONAL UNDERW	622	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
DCT INDUSTRIAL TRUST INC C	3851	10.47	0.0	1.76	6.1	-10.5	1.4	-1.2
DEERFIELD TRIARC CAP CORP	1095	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
DELPHI FINL GROUP INC CLAS	24000	40.42	0.5	1.78	0.9	12.8	1.8	-3.1
DELTA FINL CORP	500	4.91	0.0	0.12	4.1	5.3	0.8	-60.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIAMONDROCK HOSPITALITY CO	2096	17.41	0.0	1.65	5.5	33.5	1.5	-7.5
DIGITAL RLTY TR INC COM	6376	39.39	0.1	2.39	2.9	246.2	3.9	5.4
DIME CMNTY BANCORP INC	600	14.97	0.0	0.52	3.7	21.1	1.9	14.9
DOLLAR FINL CORP COM	1858	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
DONEGAL GROUP INC	287	16.18	0.0	0.32	2.2	11.0	1.2	9.9
DOUGLAS EMMETT INC COM	2401	24.73	0.0	2.72	2.8	-48.5	1.4	0.7
DOWNEY FINL CORP	485	57.80	0.0	1.61	0.8	8.6	1.1	-12.2
DUKE RLTY INVTS INC	3106	33.81	0.1	4.63	5.7	44.5	2.7	-3.8
EAST WEST BANCORP INC	1451	35.96	0.0	2.19	1.1	13.9	2.1	-7.2
EASTGROUP PPTYS INC	2452	45.26	0.1	1.08	4.4	47.1	2.6	4.5
EATON VANCE CORP	2468	39.96	0.0	4.92	1.2	42.1	12.0	-9.3
EDUCATION RLTY TR INC	600	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
EDWARDS A G INC	1736	83.75	0.1	6.35	1.0	18.5	2.9	-0.7
EHEALTH INC COM	1417	27.70	0.0	0.64	0.0	24.9	6.1	45.1
EMC INS GROUP INC	110	25.99	0.0	0.36	2.6	7.0	1.1	5.4
EMPLOYERS HOLDINGS INC COM	1150	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
ENCORE CAPITAL GROUP INC	848	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
ENDURANCE SPECIALTY HLDGS	1351	41.55	0.0	2.68	2.4	5.0	1.1	4.4
ENSTAR GROUP LIMITED SHS	808	126.75	0.1	1.51	0.0	37.3	3.7	5.0
ENTERPRISE FINL SVCS CORP	905	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
ENTERTAINMENT PPTYS TR	595	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
EPOCH HOLDING CORP COM	1017	14.08	0.0	0.28	0.0	40.2	7.9	5.2
EQUITY INNS INC	30516	22.58	0.3	1.24	4.4	66.4	4.3	1.9
EQUITY LIFESTYLE PPTYS INC	2371	51.80	0.1	1.26	1.2	63.9	20.3	-0.5
EQUITY ONE INC	865	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
ERIE INDTY CO CLASS A	1075	61.13	0.0	3.48	2.6	17.4	3.2	14.0



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESSEX PPTY TR INC	540	117.57	0.0	2.96	3.2	70.8	3.6	1.9
EVERCORE PARTNERS INC CLAS	300	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
EXTRA SPACE STORAGE INC	1371	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
EZCORP INC	4376	13.45	0.0	0.52	0.0	15.3	2.7	1.6
F N B CORP PA	1451	16.54	0.0	1.00	5.8	14.3	1.8	0.2
FBL FINL GROUP INC	325	39.49	0.0	1.14	1.2	11.4	1.4	0.8
FBR CAPITAL MARKETS CORP C	745	12.88	0.0	0.85	0.0	47.7	1.6	-23.8
FCSTONE GROUP INC COM	1053	32.27	0.0	0.88	0.0	12.9	11.9	-15.5
FEDERAL AGRIC MTG CORP	220	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
FEDERAL RLTY INVT TR	1290	88.60	0.1	5.00	2.8	56.1	5.8	15.5
FEDERATED INVS INC PA	2001	39.70	0.0	4.09	2.1	19.8	7.4	4.2
FELCOR LODGING TR INC	7402	19.93	0.1	1.24	6.0	498.3	2.2	-22.6
FIDELITY NATIONAL TITLE CL	5102	17.48	0.0	3.86	6.9	9.4	1.1	-25.0
FINANCIAL FEDERAL CORP	27420	28.01	0.4	0.72	2.1	15.0	1.9	-6.1
FIRST ACCEPTANCE CORP COM	380	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
FIRST AMERN FINL CORP CALI	2196	36.62	0.0	3.47	2.4	16.6	1.1	-25.6
FIRST BANCORP N C	220	20.38	0.0	0.29	3.7	14.7	1.8	9.8
FIRST BANCORP P R	2021	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
FIRST BUSEY CORP	850	21.91	0.0	0.81	3.3	15.3	2.4	10.6
FIRST CASH FINANCIAL SERVI	3134	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
FIRST CHARTER CORP	800	30.17	0.0	1.05	2.6	22.0	2.4	56.6
FIRST CMNTY BANCORP CALIF	549	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
FIRST COMMUNITY BANCSHARES	215	36.23	0.0	0.41	3.0	13.9	1.9	17.1
FIRST COMWLTH FINL CORP PA	1526	11.06	0.0	0.81	6.1	15.8	1.5	2.8
FIRST CTZNS BANCSHARES INC	160	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
FIRST FINL BANCORP OHIO	765	12.78	0.0	0.50	5.0	16.8	1.8	-13.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANKSHARES	629	40.18	0.0	0.83	3.2	17.5	2.7	4.4
FIRST FINL CORP IND	325	30.30	0.0	0.40	2.8	16.5	1.5	3.2
FIRST FINL HLDGS INC	270	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
FIRST HORIZON NATL CORP	2901	26.66	0.0	3.37	6.8	14.1	1.4	-30.6
FIRST INDIANA CORP	275	31.32	0.0	0.52	2.7	23.9	2.9	42.6
FIRST INDL RLTY TR INC	3722	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
FIRST MARBLEHEAD CORP	1401	37.93	0.0	3.55	2.9	9.6	4.2	-1.1
FIRST MERCHANTS CORP	380	21.56	0.0	0.40	4.3	13.5	1.2	-9.3
FIRST MERCURY FINANCIAL CO	890	21.51	0.0	0.39	0.0	12.0	1.9	2.6
FIRST MIDWEST BANCORP INC	12668	34.16	0.2	1.68	3.4	14.1	2.3	-3.0
FIRST NIAGARA FINL GROUP I	2306	14.15	0.0	1.49	4.0	18.6	1.1	9.2
FIRST PLACE FINL CORP	330	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
FIRST POTOMAC RLTY TR COM	585	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
FIRST REGL BANCORP	150	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
FIRST SOURCE CORP	242	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
FIRST SOUTH BANCORP INC VA	1009	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
FIRST ST BANCORPORATION	480	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
FIRSTFED FINL CORP DEL COM	380	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
FIRSTMERIT CORP	1801	19.76	0.0	1.59	5.9	16.2	1.8	-4.2
FLAGSTAR BANCORP INC	1010	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
FLAGSTONE REINSURANCE HLDG	450	13.29	0.0	1.13	1.2	6.6	1.0	0.1
FLUSHING FINL CORP	380	16.80	0.0	0.36	2.9	16.0	1.6	5.4
FOREST CITY ENTERPRISES IN	1666	55.16	0.0	4.30	0.6	689.5	5.3	-10.2
FPIC INS GROUP INC	215	43.05	0.0	0.41	0.0	9.3	1.4	5.6
FRANKLIN BK CORP DEL	535	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
FRANKLIN STREET PPTYS CORP	1351	17.25	0.0	1.22	7.2	30.3	1.3	6.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>FREEDOM ACQUISITION HOLDIN</b>	1200	11.25	0.0	0.73	0.0	N/A	1.5	2.2
<b>FREIDMAN BILLINGS RAMSEY G</b>	3351	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
<b>FREMONT GENL CORP COM</b>	1416	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
<b>FRONTIER FINANCIAL CORP</b>	1157	23.33	0.0	1.03	2.9	14.7	2.7	4.3
<b>FULTON FINL CORP PA</b>	3881	14.38	0.0	2.49	4.2	14.1	1.6	0.7
<b>GALLAGHER ARTHUR J &amp; CO</b>	2216	28.97	0.0	2.76	4.3	20.4	3.5	5.0
<b>GAMCO INVESTORS INC COM</b>	293	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
<b>GETTY RLTY CORP NEW</b>	2059	27.20	0.0	0.67	6.8	16.6	3.0	5.2
<b>GFI GROUP INC</b>	1916	86.12	0.1	2.52	0.0	33.6	6.4	18.8
<b>GLACIER BANCORP INC NEW</b>	1158	22.52	0.0	1.21	2.3	17.7	2.4	11.3
<b>GLIMCHER RLTY TR</b>	4401	23.50	0.1	0.88	8.2	-20.6	-7.2	-4.1
<b>GMH CMNTYS TR</b>	920	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
<b>GRAMERCY CAP CORP COM</b>	480	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
<b>GREAT SOUTHERN BANCORPORAT</b>	220	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
<b>GREATER BAY BANCORP</b>	1140	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
<b>GREENE COUNTY BANCSHARES</b>	215	36.45	0.0	0.47	1.4	15.9	1.5	17.0
<b>GREENHILL &amp; CO INC</b>	2258	61.05	0.1	1.68	2.5	20.9	12.5	-10.6
<b>GREENLIGHT CAPITAL RE LTD</b>	449	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
<b>GRUBB &amp; ELLIS CO</b>	1985	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
<b>HANCOCK HOLDINGS CO</b>	600	40.08	0.0	1.28	2.4	13.4	2.3	7.4
<b>HANMI FINL CORP</b>	920	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
<b>HANOVER INS GROUP INC</b>	1195	44.19	0.0	2.29	0.7	11.2	1.1	-9.4
<b>HARLEYSVILLE GROUP INC</b>	325	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
<b>HARLEYSVILLE NATL CORP PA</b>	630	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
<b>HCC INS HLDGS INC</b>	2596	28.64	0.0	3.22	1.5	8.6	1.5	-13.9
<b>HEALTH CARE REIT INC</b>	1803	44.24	0.0	3.58	6.0	34.6	1.9	11.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHCARE REALTY TRUST IN	1035	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
HEARTLAND FINANCIAL USA IN	370	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
HERCULES TECH GROWTH CAP I	700	13.27	0.0	0.43	9.0	13.8	1.1	0.6
HERITAGE COMMERCE CORP	220	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
HERSHA HOSPITALITY TR	835	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
HFF INC CL A	350	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
HIGHWOODS PPTYS INC	5110	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
HILB ROGAL & HOBBS CO COM	1104	43.33	0.0	1.60	1.2	17.9	2.4	1.4
HILLTOP HOLDINGS INC COM	1056	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	250	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	3213	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	925	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	269	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	2131	40.65	0.0	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	4727	9.89	0.0	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	265	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	1631	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	110	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	110	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	515	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	330	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	1611	23.61	0.0	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	435	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	2290	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	2225	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	380	18.13	0.0	0.37	4.0	15.8	1.2	-14.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTERACTIVE BROKERS GROUP</b>	2523	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
<b>INTERNATIONAL BANCSHARES C</b>	33958	21.70	0.4	1.50	2.9	13.5	1.7	-15.3
<b>INTERNATIONAL SECS EXCHANG</b>	4574	66.47	0.2	2.58	0.3	41.0	8.7	1.8
<b>INVESTMENT TECHNOLOGY GROU</b>	970	42.98	0.0	1.91	0.0	19.7	2.8	-0.8
<b>INVESTORS BANCORP INC COM</b>	1250	14.16	0.0	1.56	0.0	70.8	1.9	5.4
<b>INVESTORS REAL ESTATE TRUS</b>	980	10.80	0.0	0.53	6.2	56.8	2.1	6.3
<b>IPC HLDGS LTD</b>	17350	28.85	0.2	1.74	2.6	5.9	0.9	-9.9
<b>IRWIN FINL CORP</b>	480	11.02	0.0	0.32	4.4	17.8	0.7	-25.5
<b>ISTAR FINL INC</b>	2851	33.99	0.0	4.36	9.7	12.9	1.4	-21.8
<b>JAMES RIV GROUP INC COM</b>	110	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
<b>JANUS CAP GROUP INC</b>	4052	28.28	0.1	4.96	0.1	35.4	2.5	1.6
<b>JEFFERIES GROUP INC NEW</b>	2781	27.83	0.0	3.50	1.8	16.7	2.0	3.7
<b>JER INVNT TR INC COM</b>	1866	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
<b>JONES LANG LASALLE INC</b>	810	102.76	0.0	3.85	0.7	15.6	3.8	-9.5
<b>K FED BANCORP COM</b>	428	13.17	0.0	0.18	3.0	37.6	2.0	-15.4
<b>KANSAS CITY LIFE INSURANCE</b>	110	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
<b>KBW INC COM</b>	700	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
<b>KEARNY FINL CORP COM</b>	490	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
<b>KILROY RLTY CORP</b>	750	60.63	0.0	1.98	3.7	57.7	3.8	-13.6
<b>KITE RLTY GROUP TR</b>	599	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
<b>KNBT BANCORP INC COM</b>	705	16.54	0.0	0.44	2.4	22.1	1.3	13.3
<b>KNIGHT CAPITAL GROUP INC C</b>	6560	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
<b>KOHLBERG CAPITAL CORP COM</b>	300	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
<b>LABRANCHE &amp; CO INC</b>	1145	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
<b>LADENBURG THALMANN FINL SE</b>	12054	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
<b>LAKELAND BANCORP INC</b>	399	13.58	0.0	0.30	2.9	17.4	1.5	3.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAKELAND FINANCIAL CORP	220	23.11	0.0	0.28	2.4	14.5	2.0	9.3
LANDAMERICA FINL GROUP INC	380	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
LASALLE HOTEL PPTYS	905	42.08	0.0	1.69	4.8	64.7	1.6	-1.9
LAZARD LTD	1200	42.40	0.0	2.19	0.8	18.3	-7.2	-5.6
LEXINGTON CORPORATE PPTYS	1561	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
LIBERTY PPTY TR	2051	40.21	0.0	3.67	6.2	26.1	2.0	-7.0
LTC PPTYS INC	490	23.67	0.0	0.55	6.3	18.3	1.9	5.8
LUMINENT MTG CAP INC COM	920	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
MACATAWA BK CORP	520	13.53	0.0	0.23	3.8	12.7	1.4	-14.2
MACK CALI RLTY CORP	1561	41.10	0.0	2.79	6.2	37.4	1.6	-4.1
MAGUIRE PPTYS INC	25477	25.83	0.3	1.22	6.2	-16.0	3.3	-23.5
MAINSOURCE FINANCIAL GROUP	494	17.63	0.0	0.33	3.2	14.2	1.3	5.8
MARATHON ACQUISITION CORP	800	7.89	0.0	0.39	0.0	60.7	1.6	0.1
MARKEL CORP	215	484.00	0.1	4.82	0.0	10.7	2.0	-0.1
MARKETAXESS HLDGS INC	3761	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
MAX RE CAPITAL LTD	1300	28.04	0.0	1.69	1.1	5.7	1.1	-0.6
MB FINL INC	17795	34.55	0.3	1.23	2.1	17.5	1.5	0.0
MCG CAP CORP	1441	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
MEADOWBROOK INS GROUP INC	550	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
MEDICAL PPTYS TRUST INC CO	1125	13.32	0.0	0.66	8.1	16.2	1.4	2.7
MERCURY GENL CORP	600	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
MERRILL LYNCH & CO INC	143	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
MERUELO MADDUX PROPERTIES	1050	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
MFA MORTGAGE INVESTMENTS I	1746	8.05	0.0	0.76	4.5	24.4	0.9	12.0
MID-AMER APT CMNTYS INC	3021	49.85	0.1	1.27	4.8	103.8	2.8	-4.0
MIDLAND CO	270	54.96	0.0	1.06	0.7	12.1	1.7	17.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDWEST BANC HLDGS INC	475	14.77	0.0	0.36	3.5	19.7	1.3	2.7
MISSION WEST PPTYS INC	400	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
MONTPELIER RE HOLDINGS LTD	2401	17.70	0.0	1.82	1.7	5.2	1.2	-4.1
MOVE INC COM COM	12641	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
MVC CAPITAL	500	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
NARA BANCORP INC	435	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
NASB FINL INC	50	35.90	0.0	0.28	2.5	16.6	1.9	7.5
NASDAQ STK MKT INC	2581	37.68	0.0	4.26	0.0	25.3	2.6	26.8
NATIONAL CITY CORP	1506	25.09	0.0	16.06	6.5	7.5	1.2	-23.7
NATIONAL FINL PARTNERS COR	3339	52.98	0.1	2.02	1.4	38.1	2.9	14.8
NATIONAL HEALTH INVESTORS,	689	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
NATIONAL INTST CORP	238	30.79	0.0	0.59	0.7	14.7	3.0	18.3
NATIONAL PENN BANCSHARES I	1194	16.36	0.0	0.80	4.1	12.5	1.5	2.2
NATIONAL RETAIL PROPERTIES	1491	24.38	0.0	1.64	5.8	18.8	1.4	13.4
NATIONAL WESTERN LIFE INSU	50	255.96	0.0	0.88	0.1	11.5	1.0	1.2
NATIONWIDE HEALTH PPTYS IN	9666	30.13	0.1	2.74	5.4	38.1	2.2	12.6
NAVIGATORS GROUP INC COM	320	54.25	0.0	0.91	0.0	10.9	1.5	0.6
NBT BANCORP INC	805	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
NELNET INC	629	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
NEW YORK CMNTY BANCORP INC	7165	19.05	0.1	5.98	5.3	26.5	1.5	13.7
NEWALLIANCE BANCSHARES INC	49265	14.68	0.4	1.65	1.8	47.3	1.2	0.2
NEWCASTLE INVT CORP	875	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
NEWSTAR FINANCIAL INC COM	949	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
NEXCEN BRANDS INC COM	4850	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
NORTHSTAR RLTY FIN CORP CO	1330	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
NORTHWEST BANCORP INC	435	28.46	0.0	1.39	3.1	30.3	2.4	9.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVASTAR FINL INC COM NEW	213	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
NTR ACQUISITION CO COM	550	9.48	0.0	0.23	0.0	N/A	1.5	0.1
NUVEEN INVESTMENTS	1791	61.94	0.1	4.96	1.5	24.6	12.9	0.0
NYMAGIC INC	100	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
OCWEN FINL CORP	710	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
ODYSSEY RE HOLDINGS CORP	625	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
OLD NATIONAL BANCORP	1471	16.57	0.0	1.10	5.3	15.8	1.8	1.2
OLD REP INTL CORP COM	5194	18.74	0.0	4.34	3.4	9.8	1.0	-11.1
OLD SECOND BANCORP INC	325	28.50	0.0	0.35	2.1	16.5	2.6	-1.8
OMEGA FINANCIAL CORP	275	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
OMEGA HEALTHCARE INVESTORS	8017	15.53	0.1	1.06	6.9	18.1	2.3	0.2
ONEBEACON INSURANCE GROUP	600	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
OPTIONSXPRESS HLDGS INC	5188	26.14	0.1	1.65	1.0	20.4	7.1	2.1
ORIENTAL FINL GROUP INC	435	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
ORITANI FINL CORP COM	747	15.84	0.0	0.64	0.0	22.6	2.4	10.8
PACIFIC CAP BANCORP NEW	1030	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
PARK NATL CORP	270	87.20	0.0	1.24	4.3	13.5	2.0	3.9
PARKWAY PPTY INC	325	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
PARTNERRE HLDGS LTD	1300	78.99	0.1	4.45	2.1	6.3	1.1	2.5
PARTNERS TR FINL GROUP INC	1090	12.17	0.0	0.53	2.3	23.0	1.1	16.6
PATRIOT CAPITAL FUNDING IN	400	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
PENNANTPARK INVT CORP COM	1806	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
PENNSYLVANIA REAL ESTAT IN	10965	38.94	0.2	1.51	5.9	97.3	1.6	-10.8
PENSON WORLDWIDE INC COM	1587	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
PEOPLES BANCORP INC	215	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
PEOPLES UNITED FINANCIAL I	4996	17.28	0.0	5.20	3.1	50.7	1.1	-1.7



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PFF BANCORP INC</b>	535	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
<b>PHILADELPHIA CONS HLDG COR</b>	1240	41.34	0.0	2.95	0.0	9.0	2.2	-1.1
<b>PHOENIX COS INC</b>	2471	14.11	0.0	1.61	1.1	9.9	0.7	-6.0
<b>PICO HOLDINGS</b>	315	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
<b>PINNACLE FINL PARTNERS INC</b>	1113	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
<b>PIPER JAFFRAY COS</b>	435	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
<b>PLATINUM UNDERWRITERS HLDG</b>	26824	35.96	0.5	2.16	0.9	6.6	1.1	3.7
<b>PMA CAP CORP</b>	705	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
<b>PMI GROUP INC</b>	2016	32.70	0.0	2.81	0.6	7.2	0.8	-26.7
<b>POPULAR INC</b>	6252	12.28	0.0	3.43	5.2	10.7	1.0	-22.5
<b>PORTFOLIO RECOVERY ASSOCS</b>	1883	53.07	0.0	0.85	0.0	17.4	3.3	-11.6
<b>POST PPTYS INC</b>	1659	38.70	0.0	1.69	4.6	21.5	1.7	-24.9
<b>POTLATCH CORP NEW COM</b>	902	45.03	0.0	1.76	4.3	16.0	3.2	5.8
<b>PREFERRED BK LOS ANGELES C</b>	291	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
<b>PREMIERWEST BANCORP COM</b>	17	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
<b>PRESIDENTIAL LIFE CORP</b>	435	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
<b>PRIMUS GUARANTY LTD SHS</b>	1771	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
<b>PRIVATEBANCORP INC</b>	1550	34.84	0.0	0.77	0.9	19.9	2.5	21.2
<b>PROASSURANCE CORP</b>	750	53.87	0.0	1.78	0.0	12.4	1.5	-3.2
<b>PROSPECT ENERGY CORP COM</b>	400	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
<b>PROSPERITY BANCSHARES INC</b>	785	33.16	0.0	1.45	1.4	16.3	1.3	1.6
<b>PROTECTIVE LIFE CORP COM</b>	1626	42.44	0.0	2.98	2.1	10.1	1.3	-10.7
<b>PROVIDENT BANKSHARES CORP</b>	710	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
<b>PROVIDENT FINL SVCS INC</b>	1531	16.37	0.0	1.05	2.7	19.0	1.0	4.6
<b>PROVIDENT NEW YORK BANCORP</b>	920	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
<b>PS BUSINESS PKS INC CALIF</b>	12125	56.85	0.3	1.21	3.1	72.0	2.6	-9.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	689	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
QUADRA REALTY TRUST INC CO	1195	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
RADIAN GROUP INC	1851	23.28	0.0	1.87	0.3	4.6	0.4	-56.8
RAIT FINANCIAL TRUST	102050	8.23	0.4	0.50	18.4	4.6	0.3	-66.8
RAM HOLDINGS LTD SHS	400	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
RAMCO-GERSHENSON PPTYS TR	1545	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
RAYMOND JAMES FINL INC	2066	32.85	0.0	3.93	1.2	15.8	2.3	6.6
RAYONIER INC	1781	48.04	0.0	3.74	4.2	21.4	4.0	7.7
REALTY INCOME CORP	48201	27.95	0.7	2.82	5.8	25.6	1.8	12.7
REDWOOD TR INC	485	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
REGENCY CTRS CORP	1571	76.75	0.1	5.33	3.4	35.9	3.3	9.9
REINSURANCE GROUP AMER INC	650	56.69	0.0	3.51	0.6	11.1	1.2	-5.7
RENAISSANCERE HOLDINGS LTD	1601	65.41	0.1	4.73	1.3	5.6	1.7	5.9
RENASANT CORP	480	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
REPUBLIC BANCORP INC KY	121	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
REPUBLIC PROPERTY TR COM	676	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
RESOURCE AMER INC	330	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
RESOURCE CAP CORP COM	600	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
RLI CORP COM	490	56.72	0.0	1.35	1.5	8.2	1.7	1.8
ROCKVILLE FINL INC COM	215	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
ROMA FINANCIAL CORP COM	250	17.10	0.0	0.56	1.4	90.0	2.3	3.6
ROYAL BANCSHARES PA INC CL	118	21.92	0.0	0.24	5.3	15.1	1.8	12.9
S & T BANCORP INC	600	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
S Y BANCORP INC	231	27.04	0.0	0.39	2.4	16.3	2.7	14.5
SAFETY INS GROUP INC	320	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
SANDY SPRING BANCORP INC	325	30.12	0.0	0.50	3.0	14.3	1.6	-3.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>SANTANDER BANCORP</b>	110	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
<b>SAUL CTRS INC</b>	1277	51.50	0.0	0.91	3.6	33.0	20.3	14.7
<b>SCBT FINANCIAL CORP</b>	226	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
<b>SCOTTISH RE GROUP LTD</b>	1451	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
<b>SEABRIGHT INS HLDGS INC</b>	465	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
<b>SEACOAST BKG CORP FLA</b>	325	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
<b>SECURITY BANK CORP</b>	370	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
<b>SECURITY CAPITAL ASSURANCE</b>	500	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
<b>SEI CORP</b>	2971	27.28	0.0	5.34	0.5	21.1	7.8	-6.1
<b>SELECTIVE INS GROUP INC CO</b>	1150	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
<b>SENIOR HSG PPTYS TR</b>	1906	22.06	0.0	1.85	6.2	21.2	1.6	10.2
<b>SIERRA BANCORP</b>	905	28.65	0.0	0.28	2.2	13.7	3.0	2.3
<b>SIGNATURE BANK</b>	3416	35.23	0.1	1.05	0.0	28.4	2.6	3.3
<b>SIMMONS FIRST NATIONAL COR</b>	325	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
<b>SOUTH FINL GROUP INC</b>	1681	22.74	0.0	1.66	3.2	17.9	1.1	1.3
<b>SOUTHSIDE BANCSHARES INC</b>	341	22.09	0.0	0.29	2.2	17.3	2.5	2.3
<b>SOUTHWEST BANCORP INC OKLA</b>	325	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
<b>SOVRAN SELF STORAGE INC</b>	480	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
<b>ST JOE CO</b>	1701	33.61	0.0	2.50	1.9	62.2	5.1	-27.1
<b>STANCORP FINL GROUP INC</b>	1165	49.51	0.0	2.58	1.3	11.9	1.8	-5.7
<b>STAR MARITIME ACQUISITION</b>	300	14.01	0.0	0.41	0.0	175.1	2.5	14.3
<b>STATE AUTO FINANCIAL CORP</b>	325	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
<b>STERLING BANCORP</b>	435	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
<b>STERLING BANCSHARES INC</b>	1671	11.41	0.0	0.85	1.8	16.2	1.9	1.4
<b>STERLING FINL CORP</b>	545	17.15	0.0	0.50	0.0	12.0	1.5	63.0
<b>STERLING FINL CORP WASH</b>	1142	26.91	0.0	1.38	1.3	12.7	1.2	-6.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEWART INFORMATION SVCS C	380	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
STIFEL FINANCIAL CORP	1770	57.84	0.1	0.87	0.0	31.6	2.2	-1.8
STRATEGIC HOTELS & RESORTS	1676	20.59	0.0	1.53	4.7	-42.9	1.8	-7.4
STRATUS PPTYS INC	100	35.33	0.0	0.27	0.0	41.6	2.0	2.4
STUDENT LOAN CORPORATION	110	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
SUFFOLK BANCORP	1002	32.06	0.0	0.31	2.7	14.6	3.1	1.2
SUN BANCORP INC N J	348	17.50	0.0	0.39	0.0	19.9	1.1	3.7
SUN CMNTYS INC	1934	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
SUNSTONE HOTEL INVS INC NE	1401	25.64	0.0	1.53	5.0	69.3	1.6	-8.6
SUPERIOR BANCORP COM	2404	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
SUSQUEHANNA BANCHARES INC	1185	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
SVB FINL GROUP COM	1421	47.36	0.0	1.63	0.0	15.5	2.4	-10.8
SWS GROUP INC	755	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
TANGER FACTORY OUTLET CTRS	3744	40.59	0.1	1.27	3.5	61.5	6.6	9.6
TANKNOLOGY ENVIRONMENTAL I	325	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
TAUBMAN CTRS INC	1190	54.75	0.0	2.90	2.7	76.0	20.3	11.1
TAYLOR CAPITAL GROUP INC	110	27.93	0.0	0.30	1.4	7.0	1.1	1.8
TCF FINL CORP	2891	26.18	0.0	3.32	3.7	12.6	3.3	-4.9
TECHNOLOGY INVT CAP CORP	428	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
TEJON RANCH CO	1304	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
TEXAS CAP BANCSHARES INC	756	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
TFS FINL CORP COM	2251	12.94	0.0	4.30	0.0	N/A	2.2	12.1
THOMAS PPTYS GROUP INC	2731	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
THOMAS WEISEL PARTNERS GRP	550	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
THORNBURG MTG ASSET CORP	2576	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
TIERONE CORP	380	26.47	0.0	0.48	1.2	12.8	1.3	-11.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOMPKINS CNTY TRUSTCO INC</b>	121	39.70	0.0	0.38	3.2	14.6	2.1	7.2
<b>TOWER GROUP INC</b>	2417	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
<b>TRADESTATION GROUP INC</b>	3389	11.67	0.0	0.52	0.0	15.8	4.0	0.2
<b>TRANSATLANTIC HLDGS INC</b>	600	70.33	0.0	4.65	0.9	10.2	1.5	-0.9
<b>TRIAD GUARANTY INC</b>	265	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
<b>TRICO BANCSHARES</b>	370	22.27	0.0	0.35	2.3	13.1	2.0	0.2
<b>TRUSTCO BANK CORP NY</b>	8987	10.93	0.0	0.82	5.9	19.9	3.6	12.2
<b>TRUSTMARK CORP</b>	1135	28.04	0.0	1.61	3.1	14.1	1.8	9.3
<b>U S B HLDG INC</b>	220	23.23	0.0	0.51	2.6	17.3	2.2	22.6
<b>U S GLOBAL INVS INC</b>	1360	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
<b>U STORE IT TR</b>	64470	13.20	0.4	0.76	8.8	-60.0	1.3	-18.0
<b>UCBH HLDGS INC</b>	2161	17.48	0.0	1.81	0.7	15.9	2.0	-4.2
<b>UMB FINL CORP</b>	660	42.86	0.0	1.80	1.3	26.3	2.1	16.6
<b>UMPQA HLDGS CORP</b>	1338	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
<b>UNION BANKSHARES CORP</b>	323	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
<b>UNITED AMER INDY LTD</b>	800	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
<b>UNITED BANKSHARES INC W VA</b>	1069	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
<b>UNITED CMNTY BKS INC</b>	905	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
<b>UNITED CMNTY FINL CORP OHI</b>	600	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
<b>UNITED DOMINION RLTY TR IN</b>	2996	24.32	0.0	3.28	5.4	-69.5	4.1	-6.4
<b>UNITED FIRE &amp; CASUALTY CO</b>	480	39.09	0.0	1.08	1.4	9.2	1.5	10.9
<b>UNITED SECURITY BANCSHARES</b>	945	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
<b>UNITRIN INC</b>	1061	49.59	0.0	3.25	3.7	11.8	1.4	1.9
<b>UNIVERSAL AMERN FINL CORP</b>	43455	22.81	0.5	1.69	0.0	20.0	1.8	7.2
<b>UNIVERSAL HEALTH RLTY INCO</b>	635	35.53	0.0	0.42	6.5	12.3	2.5	8.5
<b>UNIVEST CORP PA COM</b>	220	23.72	0.0	0.31	3.4	12.1	1.6	6.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URSTADT BIDDLE PPTYS INC	435	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	2696	22.18	0.0	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	3036	41.40	0.1	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	250	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	11	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	1739	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	2341	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	1538	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	8789	27.03	0.1	2.27	2.5	19.4	9.2	4.6
WASHINGTON FED INC	2001	26.26	0.0	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	5307	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	220	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	349	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	1245	42.12	0.0	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	1691	41.46	0.0	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	490	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	32	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	330	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	11648	49.81	0.3	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	1245	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	361	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	1461	26.38	0.0	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	1571	38.90	0.0	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	557	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	850	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	540	42.69	0.0	1.01	0.8	17.9	1.4	-2.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WORLD ACCEP CORP S C NEW</b>	2168	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
<b>WSFS FINL CORP</b>	160	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
<b>YARVILLE NATL BANCORP</b>	215	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
<b>ZENITH NATIONAL INSURANCE</b>	850	44.89	0.0	1.66	4.5	6.0	1.6	-3.7
			18.8	1.84	3.5	23.4	2.5	-4.4
<b>HEALTH CARE STOCK</b>								
<b>ABAXIS INC</b>	2521	22.45	0.0	0.48	0.0	44.0	5.2	7.6
<b>ABIOMED INC</b>	3620	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
<b>ABRAXIS BIOSCIENCE INC COM</b>	585	22.83	0.0	3.64	0.0	47.6	3.3	2.7
<b>ACADIA PHARMACEUTICALS INC</b>	3673	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
<b>ACCURAY INC COM</b>	1989	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
<b>ACORDA THERAPEUTICS INC CO</b>	2942	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
<b>ADAMS RESPIRATORY THERAPEU</b>	4211	38.54	0.1	1.38	0.0	44.8	5.0	-2.2
<b>ADVANCED MED OPTICS INC</b>	1365	30.59	0.0	1.85	0.0	-24.5	3.1	-12.3
<b>AFFYMAX INC COM</b>	448	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
<b>AFFYMETRIX INC</b>	8211	25.37	0.1	1.75	0.0	-211.	3.1	1.9
<b>AIR METHODS CORP</b>	1243	46.20	0.0	0.55	0.0	24.4	4.5	26.0
<b>AKORN INC COM</b>	6764	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
<b>ALBANY MOLECULAR RESEARCH</b>	1483	15.10	0.0	0.53	0.0	58.1	1.5	1.7
<b>ALEXION PHARMACEUTICAL INC</b>	4277	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
<b>ALEXZA PHARMACEUTICALS INC</b>	2557	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
<b>ALIGN TECHNOLOGY INC</b>	7070	25.33	0.1	1.72	0.0	-211.	13.3	4.8
<b>ALKERMES INC</b>	11957	18.40	0.1	1.87	0.0	96.8	8.4	26.0
<b>ALLIANCE IMAGING INC DEL</b>	2157	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
<b>ALLOS THERAPEUTICS INC</b>	5225	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	6561	27.03	0.1	1.52	0.0	81.9	4.5	6.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	4033	32.77	0.1	1.24	0.0	-23.2	6.9	115.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALPHARMA INC	970	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
ALTUS PHARMACEUTICALS INC	2595	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
AMAG PHARMACEUTICALS INC C	1987	57.20	0.1	0.96	0.0	-21.3	3.3	-1.6
AMEDISYS INC	2984	38.42	0.1	1.00	0.0	18.4	2.5	5.7
AMERICAN DENTAL PARTNERS I	1356	28.01	0.0	0.36	0.0	25.7	2.7	7.8
AMERICAN MED SYS HLDGS INC	8544	16.95	0.1	1.22	0.0	-32.6	3.9	-6.0
AMERIGROUP CORP	1140	34.48	0.0	1.82	0.0	16.6	2.2	44.9
AMICUS THERAPEUTICS INC CO	404	16.71	0.0	0.37	0.0	-7.7	3.0	45.3
AMN HEALTHCARE SVCS INC	4097	18.73	0.0	0.65	0.0	17.3	2.4	-14.9
AMSURG CORP COM	47200	23.07	0.5	0.71	0.0	17.2	1.9	-4.4
ANALOGIC CORP	325	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
ANGIODYNAMICS INC COM	1388	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
ANIMAL HEALTH INTL INC COM	945	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
APPLERA CORP	1731	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
APRIA HEALTHCARE GROUP INC	2676	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
ARENA PHARMACEUTICALS INC	1366	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
ARIAD PHARMACEUTICALS INC	5581	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
ARQULE INC	4912	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
ARRAY BIOPHARMA INC	5526	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
ARROW INTL INC	2969	45.49	0.1	2.09	1.8	33.7	3.7	19.4
ARTHROCARE CORP	3279	55.89	0.1	1.53	0.0	43.7	4.0	27.3
ASPECT MED SYS INC	1721	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
ASSISTED LIVING CONCPT NEV	2929	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
AUXILIUM PHARMACEUTICALS I	3829	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
BAUSCH & LOMB INC	1195	64.00	0.0	3.57	0.8	164.1	2.5	-7.6
BECKMAN COULTER INC	1411	73.76	0.1	4.62	0.9	24.7	3.5	14.3



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>BEIJING MED PHARM CORP COM</b>	3053	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
<b>BENTLEY PHARMACEUTICALS IN</b>	1321	12.48	0.0	0.28	0.0	999.0	2.6	2.8
<b>BIO RAD LABS INC</b>	430	90.50	0.0	1.96	0.0	25.9	2.7	19.8
<b>BIO REFERENCE LABS INC</b>	1308	33.76	0.0	0.46	0.0	35.5	5.8	23.4
<b>BIODEL INC COM</b>	471	17.04	0.0	0.34	0.0	-11.5	4.0	-13.9
<b>BIOENVISION INC</b>	6632	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
<b>BIOMARIN PHARMA</b>	11232	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	1258	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
<b>BIONOVO INC COM</b>	4635	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
<b>BRADLEY PHARMACEUTICALS IN</b>	653	18.20	0.0	0.30	0.0	52.0	1.6	-16.2
<b>BROOKDALE SENIOR LIVING IN</b>	800	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
<b>BRUKER BIOSCIENCES CORP</b>	7775	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
<b>CADENCE PHARMACEUTICALS IN</b>	1869	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
<b>CAMBREX CORP</b>	600	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
<b>CANTEL INDUSTRIES INC</b>	350	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
<b>CAPITAL SR LIVING CORP</b>	1020	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
<b>CARACO PHARMACEUTICAL LABS</b>	1258	15.25	0.0	0.44	0.0	13.5	12.4	0.5
<b>CELL GENESYS INC</b>	8970	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
<b>CENTENE CORP DEL</b>	50522	21.51	0.5	0.94	0.0	-537.	2.4	0.4
<b>CEPHALON INC</b>	1506	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
<b>CEPHEID</b>	6651	22.80	0.1	1.26	0.0	-53.0	9.9	56.2
<b>CERNER CORP COM</b>	1451	59.81	0.0	4.75	0.0	37.9	4.6	7.8
<b>CHARLES RIVER LABORATORIES</b>	1531	56.15	0.0	3.81	0.0	26.9	2.2	8.8
<b>CHEMED CORP NEW</b>	2704	62.16	0.1	1.49	0.4	27.6	4.6	-6.1
<b>COMMUNITY HEALTH SYS INC N</b>	2206	31.44	0.0	3.01	0.0	17.3	1.6	-22.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	807	26.36	0.0	0.28	5.5	20.8	7.4	-13.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CONCEPTUS COM STK</b>	3413	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
<b>CONMED CORP</b>	600	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
<b>COOPER COS INC</b>	975	52.42	0.0	2.35	0.1	87.4	1.6	-1.7
<b>CORVEL CORP</b>	6531	23.12	0.1	0.32	0.0	16.6	3.8	-11.6
<b>COVANCE INC</b>	1415	77.90	0.1	4.96	0.0	31.7	5.1	13.6
<b>CROSS CRTY HEALTHCARE INC</b>	1053	17.47	0.0	0.56	0.0	31.8	1.5	4.7
<b>CRYOLIFE INC</b>	3061	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
<b>CUBIST PHARMACEUTICALS INC</b>	6594	21.13	0.1	1.18	0.0	38.4	16.2	7.2
<b>CUTERA INC COM</b>	1573	26.21	0.0	0.35	0.0	24.5	3.0	5.2
<b>CV THERAPEUTICS INC</b>	7103	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0
<b>CYBERONICS INC</b>	2670	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
<b>CYNOSURE INC CL A</b>	864	36.90	0.0	0.31	0.0	217.1	4.5	1.3
<b>CYPRESS BIOSCIENCE INC</b>	4480	13.69	0.0	0.51	0.0	-342.	3.1	3.2
<b>CYTOKINETICS INC</b>	2780	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
<b>CYTRX CORP</b>	10008	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
<b>CYTYC CORP</b>	2651	47.65	0.1	5.56	0.0	88.2	7.0	10.5
<b>DADE BEHRING HLDGS INC</b>	1806	76.35	0.1	6.12	0.3	45.7	8.0	43.8
<b>DATASCOPE CORP COM</b>	320	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
<b>DENDREON CORP</b>	9800	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
<b>DENTSPLY INTL INC NEW</b>	3451	41.64	0.1	6.33	0.4	26.5	4.5	8.9
<b>DIONEX CORP</b>	2272	79.46	0.1	1.50	0.0	33.5	8.1	11.9
<b>DISCOVERY LABORATORIES INC</b>	10399	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
<b>DJO INC</b>	2803	49.10	0.1	1.16	0.0	77.9	3.9	19.0
<b>DURECT CORP</b>	8527	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
<b>ECLIPSYS CORP</b>	5512	23.32	0.1	1.25	0.0	66.6	5.8	17.8
<b>EDWARDS LIFESCIENCES CORP</b>	1305	49.31	0.0	2.82	0.0	24.4	3.5	-0.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>EMERGENCY MEDICAL SVCS COR</b>	1073	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
<b>EMERITUS CORP</b>	674	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
<b>ENCYSIVE PHARMACEUTICALS I</b>	6916	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
<b>ENDO PHARMACEUTICALS HLDGS</b>	3041	31.01	0.0	4.16	0.0	23.3	3.5	-9.4
<b>ENZO BIOCHEM INC</b>	3517	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
<b>ENZON INC</b>	4482	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
<b>ERESEARCHTECHNOLOGY INC</b>	4770	11.39	0.0	0.58	0.0	51.8	5.6	19.8
<b>EV3 INC COM</b>	2058	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
<b>EXELIXIS INC</b>	11493	10.59	0.1	1.10	0.0	-9.5	20.3	-12.5
<b>FOXHOLLOW TECHNOLOGIES INC</b>	2334	26.40	0.0	0.78	0.0	377.1	4.0	24.3
<b>GEN-PROBE INC NEW</b>	1190	66.58	0.0	3.53	0.0	43.2	5.4	10.2
<b>GENOMIC HEALTH INC COM</b>	1674	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
<b>GENTIVA HEALTH SERVICES IN</b>	1442	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
<b>GENVEC INC</b>	7675	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
<b>GERON CORP</b>	8557	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
<b>GTX INC DEL</b>	1990	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
<b>HAEMONETICS CORP</b>	2957	49.42	0.1	1.30	0.0	25.7	2.8	-6.1
<b>HALOZYME THERAPEUTICS INC</b>	7748	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
<b>HANSEN MEDICAL INC COM</b>	995	27.11	0.0	0.59	0.0	338.9	7.5	43.5
<b>HEALTH MGMT ASSOC INC</b>	5652	6.94	0.0	1.68	0.0	16.9	13.9	-38.9
<b>HEALTHEXTRAS INC</b>	3665	27.83	0.1	1.17	0.0	29.9	4.3	-5.9
<b>HEALTHSOUTH CORP</b>	1701	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
<b>HEALTHSPRING INC COM</b>	4003	19.50	0.0	1.12	0.0	12.6	1.8	2.3
<b>HEALTHWAYS INC</b>	4175	53.97	0.1	1.91	0.0	39.4	5.6	13.9
<b>HILLENBRAND INDUSTRIES COM</b>	1396	55.02	0.0	3.41	2.1	16.2	2.7	-14.9
<b>HLTH CORP</b>	4011	14.17	0.0	2.57	0.0	9.3	5.0	1.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HMS HLDGS CORP	2423	24.61	0.0	0.58	0.0	61.5	4.9	28.6
HOLOGIC INC	6381	61.00	0.2	3.29	0.0	53.5	4.7	10.3
HUMAN GENOME SCIENCES INC	16045	10.29	0.1	1.38	0.0	-6.0	11.0	15.4
HYTHIAM INC COM	3480	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
I-FLOW CORP	2363	18.59	0.0	0.45	0.0	44.3	4.8	11.0
ICU MED INC	1141	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
IDENIX PHARMACEUTICALS INC	3009	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
IDEXX CORP	705	109.59	0.0	3.35	0.0	36.9	8.7	15.8
ILLUMINA INC	6309	51.88	0.2	2.80	0.0	-11.1	9.8	27.8
IMCLONE SYS INC	1376	41.34	0.0	3.55	0.0	21.3	4.2	16.9
IMMUCOR INC	8227	35.75	0.1	2.50	0.0	40.6	11.3	27.8
IMMUNOMEDICS	6337	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
INCYTE CORP	6668	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
INDEVUS PHARMACEUTICALS IN	6713	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
INSULET CORP COM	746	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
INTEGRA LIFESCIENCES HLDGS	2176	48.58	0.1	1.28	0.0	44.6	5.7	-1.7
INTERMUNE INC	2727	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
INTUITIVE SURGICAL INC	860	230.00	0.1	8.68	0.0	89.8	12.2	65.7
INVACARE CORP	700	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
INVENTIV HEALTH INC	3724	43.82	0.1	1.41	0.0	35.9	3.2	19.7
INVERNESS MED INNOVATIONS	3097	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
INVITROGEN CORP	1040	81.73	0.0	3.78	0.0	-24.4	2.3	10.8
ISIS PHARMACEUTICALS	5916	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
JAVELIN PHARMACEUTICALS IN	5195	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
K V PHARMACEUTICAL CO	4288	28.60	0.1	1.06	0.0	27.0	4.4	5.0
KENDLE INTERNATIONAL INC	1442	41.53	0.0	0.60	0.0	75.5	4.1	12.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KENSEY NASH CORP</b>	1045	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
<b>KERYX BIOPHARMACEUTICALS I</b>	5320	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
<b>KINDRED HEALTHCARE INC</b>	650	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
<b>KINETIC CONCEPTS INC</b>	1185	56.28	0.0	4.03	0.0	18.7	8.0	8.3
<b>KING PHARMACEUTICALS INC</b>	5382	11.72	0.0	2.86	0.0	9.3	1.1	-42.7
<b>KOSAN BIOSCIENCES INC</b>	5246	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
<b>KYPHON INC</b>	5381	70.00	0.2	3.23	0.0	318.2	9.6	45.4
<b>LANDAUER INC</b>	673	50.96	0.0	0.47	3.7	24.0	8.0	4.5
<b>LCA-VISION INC</b>	2421	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
<b>LHC GROUP INC COM</b>	1750	21.47	0.0	0.39	0.0	15.8	2.9	-18.1
<b>LIFECELL CORP</b>	4089	37.57	0.1	1.28	0.0	48.8	8.5	23.0
<b>LIFEPOINT HOSPS INC</b>	1295	30.01	0.0	1.74	0.0	12.4	1.1	-22.4
<b>LIGAND PHARMACEUTICAL INC</b>	11020	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
<b>LINCARE HLDGS INC</b>	1866	36.65	0.0	3.11	0.0	14.6	3.1	-8.0
<b>LUMINEX CORP DEL</b>	4172	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
<b>MAGELLAN HEALTH SVCS INC</b>	1446	40.58	0.0	1.61	0.0	18.8	1.9	-12.7
<b>MANNKIND CORP</b>	1095	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
<b>MANOR CARE INC NEW</b>	1691	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
<b>MARTEK BIOSCIENCES CORP</b>	705	29.03	0.0	0.94	0.0	64.5	1.8	11.8
<b>MASIMO CORP COM</b>	1093	25.66	0.0	1.40	0.0	31.7	-7.2	
<b>MATRIA HEALTHCARE INC</b>	2044	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
<b>MAXYGEN INC</b>	545	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
<b>MEDAREX INC</b>	15080	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
<b>MEDCATH CORP</b>	508	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
<b>MEDICAL ACTION INDUSTRIES</b>	1399	23.66	0.0	0.38	0.0	27.3	3.6	31.0
<b>MEDICINES CO</b>	6149	17.81	0.1	0.92	0.0	13.2	3.2	1.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MEDICIS PHARMACEUTICAL COR</b>	6680	30.51	0.1	1.71	0.4	80.3	3.1	0.0
<b>MEDIVATION INC COM</b>	2455	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
<b>MENTOR CORP MINN COM</b>	4083	46.05	0.1	1.56	1.7	29.9	7.0	13.7
<b>MERIDIAN BIOSCIENCE INC</b>	4751	30.32	0.1	1.21	1.4	48.1	11.1	40.7
<b>MERIT MED SYS INC</b>	1047	12.98	0.0	0.35	0.0	27.6	2.3	8.5
<b>METABOLIX INC COM</b>	1757	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
<b>MGI PHARMA INC</b>	9580	27.78	0.1	2.22	0.0	-146.	16.8	24.2
<b>MICRUS ENDOVASCULAR CORP C</b>	1710	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
<b>MILLENNIUM PHARMACEUTICALS</b>	7048	10.15	0.0	3.27	0.0	-112.	1.5	-4.0
<b>MILLIPORE CORP COM</b>	1190	75.80	0.0	4.13	0.0	45.9	4.0	0.9
<b>MINRAD INTL INC COM</b>	5425	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2
<b>MOLECULAR INSIGHT PHARM IN</b>	497	6.79	0.0	0.17	0.0	-4.2	4.0	-28.1
<b>MOLINA HEALTHCARE INC</b>	270	36.27	0.0	1.03	0.0	21.8	2.2	18.8
<b>MOMENTA PHARMACEUTICALS IN</b>	1441	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
<b>MWI VETERINARY SUPPLY INC</b>	1010	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
<b>MYLAN INC COM</b>	5492	15.96	0.0	3.97	1.5	15.6	2.3	-12.2
<b>MYRIAD GENETICS INC</b>	5153	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
<b>NABI BIOPHARMACEUTICALS</b>	3672	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
<b>NASTECH PHARMACEUTICAL INC</b>	3217	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
<b>NATIONAL HEALTHCARE CORP</b>	578	51.39	0.0	0.64	1.6	16.0	2.4	0.0
<b>NATUS MEDICAL INC</b>	2585	15.94	0.0	0.34	0.0	55.0	3.2	0.1
<b>NEKTAR THERAPEUTICS</b>	11013	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
<b>NEUROCRINE BIOSCIENCES INC</b>	2700	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
<b>NEUROGEN CORP</b>	3924	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	2680	24.51	0.0	0.74	0.0	47.1	6.4	35.8
<b>NORTHSTAR NEUROSCIENCE INC</b>	2235	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>NOVACEA INC COM</b>	621	8.01	0.0	0.19	0.0	-4.5	5.2	-15.2
<b>NOVEN PHARMACEUTICALS INC</b>	2924	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
<b>NUVASIVE INC</b>	4157	35.93	0.1	1.25	0.0	-41.3	6.6	33.0
<b>NXSTAGE MEDICAL INC COM</b>	2348	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
<b>OBAGI MEDICAL PRODUCTS INC</b>	696	18.47	0.0	0.40	0.0	39.3	15.8	4.2
<b>ODYSSEY HEALTHCARE INC</b>	939	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
<b>OMNICARE INC COM</b>	2701	33.13	0.0	4.03	0.3	18.4	1.2	-8.1
<b>OMNICELL INC</b>	4059	28.54	0.1	0.97	0.0	28.5	4.5	37.4
<b>OMRIX BIOPHARMACEUTICALS I</b>	1687	35.31	0.0	0.60	0.0	28.3	5.5	12.2
<b>ONYX PHARMACEUTICALS INC</b>	6463	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
<b>ORASURE TECHNOLOGIES INC</b>	5400	10.05	0.0	0.47	0.0	83.8	3.4	22.9
<b>OREXIGEN THERAPEUTICS INC</b>	739	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
<b>ORTHOFIX INTL N V</b>	16562	48.97	0.4	0.81	0.0	-53.2	1.9	8.9
<b>OSI PHARMACEUTICALS INC</b>	6912	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
<b>OSIRIS THERAPEUTICS INC CO</b>	1500	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
<b>OWENS &amp; MINOR INC NEW</b>	1548	38.09	0.0	1.55	1.8	30.0	2.7	9.5
<b>PAIN THERAPEUTICS INC</b>	4525	9.35	0.0	0.41	0.0	20.8	4.4	7.3
<b>PALOMAR MED TECHNOLOGIES I</b>	2103	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
<b>PAR PHARMACEUTICAL COS INC</b>	3938	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
<b>PAREXEL INTL CORP</b>	3314	41.27	0.1	1.14	0.0	30.1	3.6	-1.9
<b>PATTERSON COS INC.</b>	3151	38.61	0.1	5.40	0.0	24.6	3.8	3.6
<b>PDL BIOPHARMA INC COM</b>	2601	21.61	0.0	2.52	0.0	-27.3	4.9	-7.2
<b>PEDIATRIX MED GROUP</b>	1090	65.42	0.0	3.21	0.0	24.4	3.4	18.6
<b>PENWEST PHARMACEUTICALS CO</b>	2874	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
<b>PERKINELMER INC</b>	2631	29.21	0.0	3.46	1.0	30.1	2.3	12.4
<b>PERRIGO COMPANY</b>	5798	21.35	0.1	2.00	0.8	26.7	2.6	9.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	2371	35.44	0.0	4.21	0.3	25.7	4.0	-7.3
PHARMANET DEV GROUP INC CO	1227	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
PHARMERICA CORP W/I	1382	14.92	0.0	0.45	0.0	N/A	1.1	
PHARMION CORP	3089	46.14	0.1	1.70	0.0	-18.0	4.3	59.4
PHASE FORWARD INC COM	4953	20.01	0.0	0.84	0.0	43.5	4.5	18.9
POLYMEDICA INDS INC	2783	52.52	0.1	1.21	1.1	30.5	6.9	29.0
PONIARD PHARMACEUTICALS IN	2685	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
POZEN INC	3078	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
PRA INTL	1709	29.40	0.0	0.73	0.0	40.3	2.7	16.2
PROGENICS PHARMACEUTICALS	2770	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
PROTALIX BIOTHERAPEUTICS I	843	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
PROVIDENCE SVC CORP	1039	29.36	0.0	0.34	0.0	33.8	2.2	9.9
PSS WORLD MED INC	7928	19.13	0.1	1.29	0.0	26.6	3.3	5.0
PSYCHIATRIC SOLUTIONS INC	6441	39.28	0.1	2.14	0.0	31.4	3.1	8.3
QUIDEL CORP	3347	19.56	0.0	0.64	0.0	27.9	6.8	11.4
RADIATION THERAPY SVCS INC	1512	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
REGENERATION TECH INC DEL	3448	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
REGENERON PHARMACEUTICALS	7640	17.80	0.1	1.14	0.0	-9.6	6.6	-0.7
REHABCARE GROUP INC	330	17.59	0.0	0.31	0.0	38.2	1.3	23.5
RES-CARE INC	535	22.84	0.0	0.66	0.0	17.0	2.0	8.0
RESMED INC	1726	42.87	0.0	3.44	0.0	49.8	3.6	3.9
RESPIRONICS INC	1631	48.03	0.0	3.54	0.0	28.8	3.8	12.8
RIGEL PHARMACEUTICALS INC	3148	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
SALIX PHARMACEUTICALS LTD	5223	12.42	0.0	0.59	0.0	17.0	2.0	1.0
SANTARUS INC COM	6165	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
SAVIENT PHARMACEUTICALS IN	6549	14.55	0.0	0.78	0.0	-30.3	4.8	17.1



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>SCHEIN HENRY INC</b>	2051	60.84	0.1	5.42	0.0	26.9	3.5	13.9
<b>SCIELE PHARMA INC</b>	3731	26.02	0.0	0.93	0.0	18.4	2.3	10.4
<b>SEATTLE GENETICS INC</b>	6065	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
<b>SEKOMYX INC COM</b>	3774	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
<b>SIERRA HEALTH SVCS INC</b>	1290	42.19	0.0	2.37	0.0	21.0	9.1	1.5
<b>SIRONA DENTAL SYSTEMS INC</b>	1924	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
<b>SIRTRIS PHARMACEUTICALS IN</b>	718	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
<b>SKILLED HEALTHCARE GROUP I</b>	1626	15.75	0.0	0.30	0.0	N/A	0.0	1.6
<b>SOMAXON PHARMACEUTICALS IN</b>	1155	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
<b>SONIC INNOVATIONS INC</b>	3228	9.17	0.0	0.24	0.0	458.5	3.4	4.8
<b>SONOSITE INC</b>	1919	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
<b>SPECTRANETICS CORPORATION</b>	3829	13.48	0.0	0.42	0.0	71.0	4.8	17.0
<b>STEREOTAXIS INC COM</b>	3357	13.79	0.0	0.51	0.0	-11.1	11.8	5.6
<b>STERIS CORP</b>	4442	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
<b>SUN HEALTHCARE GROUP INC</b>	5134	16.71	0.0	0.72	0.0	28.8	4.4	15.3
<b>SUNRISE SENIOR LIVING INC</b>	4739	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
<b>SUPERGEN INC</b>	6305	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
<b>SURMODICS INC</b>	1806	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
<b>SYMMETRY MED INC COM</b>	1017	16.70	0.0	0.59	0.0	35.5	1.9	4.3
<b>SYNTA PHARMACEUTICALS CORP</b>	497	6.60	0.0	0.22	0.0	-3.8	4.3	-20.5
<b>TECHNE CORP</b>	870	63.08	0.0	2.49	0.0	29.2	5.7	10.3
<b>TELIK INC</b>	6603	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
<b>TENET HEALTHCARE CORP</b>	10104	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
<b>TERCICA INC COM</b>	4147	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
<b>THORATEC LABS CORP</b>	6351	20.69	0.1	1.11	0.0	188.1	2.9	12.5
<b>TOMOTHERAPY INC COM</b>	1320	23.23	0.0	1.14	0.0	40.8	5.1	6.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>TRIZETTO GROUP</b>	5376	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
<b>TRUBION PHARMACEUTICALS IN</b>	1016	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
<b>UNITED THERAPEUTICS CORP D</b>	2493	66.54	0.1	1.41	0.0	21.8	7.8	4.4
<b>UNIVERSAL HEALTH SERVICES,</b>	1030	54.42	0.0	2.73	0.6	12.0	1.9	-11.4
<b>VALEANT PHARMACEUTICALS IN</b>	11241	15.48	0.1	1.42	0.0	140.7	3.1	-7.2
<b>VANDA PHARMACEUTICALS INC</b>	3048	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
<b>VARIAN INC</b>	8632	63.61	0.3	1.94	0.0	31.8	3.3	16.0
<b>VCA ANTECH INC</b>	1946	41.75	0.0	3.50	0.0	31.6	7.0	10.8
<b>VENTANA MEDICAL SYSTEMS IN</b>	3272	85.91	0.1	2.92	0.0	66.6	15.8	11.2
<b>VERTEX PHARMACEUTICALS INC</b>	2971	38.41	0.1	5.06	0.0	-17.1	12.2	34.5
<b>VIROPHARMA INC</b>	7652	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
<b>VISICU INC COM</b>	1593	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
<b>VITAL IMAGES INC</b>	1890	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
<b>VITAL SIGNS INC</b>	1186	52.14	0.0	0.69	0.8	20.8	2.2	-5.9
<b>VIVUS INC</b>	6734	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
<b>VOLCANO CORPORATION COM</b>	2727	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
<b>WARNER CHILCOTT LIMITED CO</b>	1951	17.77	0.0	4.45	0.0	-37.0	3.3	-1.8
<b>WATERS CORP</b>	2301	66.92	0.1	6.68	0.0	27.5	17.6	12.7
<b>WATSON PHARMACEUTICALS INC</b>	2286	32.40	0.0	3.35	0.0	-8.5	1.9	-0.4
<b>WELLCARE HEALTH PLANS INC</b>	930	105.43	0.0	4.40	0.0	23.5	6.5	16.5
<b>WEST PHARMACEUTICAL SERVIC</b>	3924	41.66	0.1	1.38	1.3	17.1	2.8	-11.4
<b>WILSON GREATBATCH TECHNOLO</b>	2373	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
<b>WRIGHT MEDICAL GROUP INC</b>	4128	26.82	0.1	0.96	0.0	92.5	2.6	11.2
<b>XENOPORT INC COM</b>	2496	47.05	0.1	1.17	0.0	-46.1	11.6	5.9
<b>XOMA LTD</b>	13430	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
<b>ZOLL MED CORP</b>	1970	25.92	0.0	0.53	0.0	33.7	2.4	16.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZYMOGENETICS INC</b>	4624	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.8	1.78	0.1	-4.3	5.6	9.0
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	2158	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
<b>A S V INC</b>	1519	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
<b>AAON INC</b>	1738	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
<b>AAR CORP</b>	4183	30.34	0.1	1.14	0.0	18.2	2.3	-8.1
<b>ABM INDS INC</b>	1326	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
<b>ABX AIR INC</b>	1255	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
<b>ACCO BRANDS CORP</b>	48379	22.44	0.5	1.21	0.0	54.7	3.0	-2.6
<b>ACCURIDE CORP COM</b>	470	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
<b>ACTUANT CORP</b>	2906	64.97	0.1	1.79	0.1	17.9	3.9	3.2
<b>ACUITY BRANDS INC</b>	25386	50.48	0.6	2.20	1.2	15.6	3.4	-16.1
<b>ADMINISTAFF INC</b>	2832	36.30	0.1	0.98	1.2	20.9	4.8	8.7
<b>ADVISORY BOARD INC</b>	2177	58.47	0.1	1.06	0.0	38.7	7.5	5.2
<b>AECOM TECHNOLOGY CORP DELA</b>	4126	34.93	0.1	3.43	0.0	36.8	2.7	40.8
<b>AEROVIRONMENT INC COM</b>	805	23.01	0.0	0.45	0.0	18.3	3.1	11.6
<b>AGCO CORP</b>	2111	50.77	0.1	4.65	0.0	-133.	2.8	17.0
<b>AIRCASTLE LTD COM</b>	550	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
<b>AIRTRAN HLDGS INC</b>	90696	9.84	0.4	0.90	0.0	25.2	2.1	-9.9
<b>ALASKA AIRGROUP INC.</b>	950	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
<b>ALBANY INTERNATIONAL CORP</b>	19050	37.49	0.4	0.98	1.2	32.0	2.1	-7.0
<b>ALEXANDER &amp; BALDWIN INC CO</b>	975	50.13	0.0	2.16	2.3	20.6	2.0	-5.1
<b>ALLEGIANT TRAVEL CO COM</b>	596	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
<b>ALLIANT TECHSYSTEMS INC</b>	765	109.30	0.0	3.67	0.0	18.4	5.6	10.2
<b>ALLIED WASTE INDS INC</b>	6327	12.75	0.0	4.73	0.0	27.7	1.5	-5.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ALTRA HOLDINGS INC COM</b>	1438	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
<b>AMERICAN WOODMARK CORP COM</b>	320	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
<b>AMERCO</b>	220	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
<b>AMERICAN COMMERCIAL LINES</b>	6723	23.73	0.1	1.29	0.0	23.5	5.8	-8.9
<b>AMERICAN ECOLOGY CORP</b>	1835	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
<b>AMERICAN RAILCAR INDS INC</b>	1144	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
<b>AMERICAN REPROGRAPHICS CO</b>	3456	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	1127	62.66	0.0	0.58	1.3	23.1	3.3	10.6
<b>AMERICAN SUPERCONDUCTOR CO</b>	4865	20.48	0.0	0.84	0.0	-18.6	7.1	6.1
<b>AMERON INTERNATIONAL CORPO</b>	286	105.77	0.0	0.97	0.9	18.0	2.5	17.6
<b>AMETEK INC NEW</b>	2463	43.22	0.1	4.63	0.6	22.2	4.3	9.1
<b>AMPCO-PITTSBURGH CORP</b>	200	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
<b>AMREP CORP</b>	109	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
<b>APOGEE ENTERPRISES INC COM</b>	3454	25.94	0.0	0.75	1.0	19.6	3.0	-6.6
<b>APPLIED INDL TECHNOLOGIES</b>	1701	30.83	0.0	1.33	1.9	15.6	2.9	5.0
<b>ARGON ST INC COM</b>	787	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
<b>ARKANSAS BEST CORP DEL</b>	545	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
<b>ARMSTRONG WORLD INDS INC N</b>	400	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
<b>ARROWHEAD RESH CORP COM</b>	3931	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
<b>ASTEC INDS INC</b>	2268	57.45	0.1	1.27	0.0	24.9	3.7	36.1
<b>ATLAS AIR WORLDWIDE HLDGS</b>	300	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
<b>AVIS BUDGET GROUP INC</b>	2351	22.89	0.0	2.38	0.0	-8.0	0.9	-19.5
<b>AZZ INC</b>	1345	34.96	0.0	0.42	0.0	18.9	3.5	3.9
<b>BADGER METER INC COM</b>	1562	32.05	0.0	0.46	1.0	31.1	5.8	13.7
<b>BAKER MICHAEL CORP</b>	878	49.01	0.0	0.43	0.0	20.6	4.0	31.9
<b>BALDOR ELECTRIC CO</b>	5460	39.95	0.1	1.83	1.7	22.1	2.4	-18.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BARNES GROUP INCORPORATED</b>	5046	31.92	0.1	1.71	1.8	18.0	3.0	1.2
<b>BARRETT BUSINESS SERVICES</b>	621	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
<b>BE AEROSPACE INC</b>	2051	41.53	0.0	3.84	0.0	29.9	3.3	0.6
<b>BEACON ROOFING SUPPLY INC</b>	4726	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
<b>BELDEN INC</b>	36357	46.91	0.8	2.12	0.4	23.9	2.2	-15.2
<b>BLOUNT INTL INC NEW</b>	950	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
<b>BLUELINX HLDGS INC COM</b>	215	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
<b>BOWNE &amp; CO INC COM</b>	54010	16.66	0.4	0.47	1.3	18.1	1.8	-14.3
<b>BRADY CORP CL A</b>	1120	35.88	0.0	1.82	1.7	17.7	2.2	-3.0
<b>BRIGGS &amp; STRATTON CORP COM</b>	1140	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
<b>BRIGHT HORIZONS FAMILY SOL</b>	3157	42.84	0.1	1.12	0.0	25.0	4.5	10.1
<b>BRINKS CO</b>	950	55.88	0.0	2.71	0.7	22.9	3.2	-9.6
<b>BUCYRUS INTL INC NEW</b>	4416	72.93	0.2	2.73	0.3	29.4	3.9	3.1
<b>BUILDERS FIRSTSOURCE INC C</b>	525	10.78	0.0	0.38	0.0	12.4	1.4	-32.9
<b>CAPELLA EDUCATION COMPANY</b>	1260	55.91	0.0	0.93	0.0	49.5	7.6	21.5
<b>CAREER ED CORP</b>	2181	27.99	0.0	2.55	0.0	19.8	2.8	-17.1
<b>CARLISLE COS,INC</b>	55560	48.60	1.3	3.03	1.2	17.4	2.8	4.8
<b>CASCADE CORP</b>	482	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
<b>CASELLA WASTE SYS INC</b>	435	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
<b>CBIZ INC COM</b>	2559	7.95	0.0	0.52	0.0	18.5	2.3	8.2
<b>CDI CORP</b>	623	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
<b>CELADON GROUP INC</b>	2884	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
<b>CENVEO INC COM</b>	6384	21.63	0.1	1.16	0.0	-12.1	12.9	-6.7
<b>CERADYNE INC DEL</b>	2454	75.74	0.1	2.07	0.0	13.6	4.2	2.4
<b>CHART INDS INC COM PAR \$0.</b>	1144	32.16	0.0	0.89	0.0	26.6	3.1	13.1
<b>CHOICEPOINT INC</b>	1711	37.92	0.0	2.85	0.0	39.5	4.5	-10.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CIRCOR INTL INC</b>	330	45.41	0.0	0.75	0.3	20.8	1.9	12.4
<b>CLARCOR INC COM</b>	3634	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
<b>CLEAN HBRS INC</b>	1969	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
<b>COINMACH SVC CORP CL A</b>	3435	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
<b>COINSTAR INC</b>	1379	32.17	0.0	0.90	0.0	55.5	2.7	2.2
<b>COLEMAN CABLE INC COM</b>	1039	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
<b>COLUMBUS MCKINNON CORP N Y</b>	1386	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
<b>COMFORT SYS USA INC</b>	1239	14.20	0.0	0.58	1.0	20.0	2.3	0.4
<b>COMMERCIAL VEH GROUP INC C</b>	525	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
<b>COMPX INTERNATIONAL INC</b>	50	19.58	0.0	0.10	2.5	27.2	1.9	6.5
<b>COMSYS IT PARTNERS INC COM</b>	2063	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
<b>CON-WAY INC</b>	998	46.00	0.0	2.08	0.9	9.7	3.0	-8.2
<b>CONSOLIDATED GRAPHICS INC</b>	1158	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
<b>CONTINENTAL AIRLS INC</b>	2151	33.03	0.0	3.23	0.0	6.7	3.4	-2.5
<b>COPA HOLDINGS SA CL A</b>	350	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
<b>COPART INC</b>	1571	34.39	0.0	3.04	0.0	23.9	3.4	12.4
<b>CORINTHIAN COLLEGES INC</b>	10500	15.91	0.1	1.35	0.0	88.4	3.5	-2.3
<b>CORNELL COMPANIES INC</b>	250	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
<b>CORPORATE EXECUTIVE BRD CO</b>	820	74.24	0.0	2.69	2.2	35.5	20.3	15.1
<b>CORRECTIONS CORP AMER NEW</b>	2811	26.17	0.0	3.24	0.0	25.8	2.8	-17.1
<b>COSTAR GROUP INC</b>	2284	53.45	0.1	1.03	0.0	89.1	4.0	1.1
<b>COVANTA HLDG CORP COM</b>	2791	24.51	0.0	3.77	0.0	58.4	4.2	-0.6
<b>CPI CORP</b>	589	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
<b>CRA INTL INC COM</b>	1313	48.19	0.0	0.57	0.0	19.1	2.1	0.0
<b>CRANE CO COM</b>	1190	47.97	0.0	2.87	1.5	16.8	2.9	6.0
<b>CUBIC CORP</b>	1265	42.17	0.0	1.13	0.4	29.9	3.1	40.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>CURTISS WRIGHT CORP COM</b>	2994	47.50	0.1	2.11	0.7	23.8	2.6	2.0
<b>DELTA AIR LINES INC DEL CO</b>	5502	17.95	0.0	4.32	0.0	-3.0	0.5	-8.9
<b>DELUXE CORP</b>	1140	36.84	0.0	1.92	2.7	12.6	-7.2	-8.6
<b>DESWELL INDS INC</b>	56250	9.90	0.3	0.16	6.9	12.5	1.3	-6.4
<b>DEVRY INC DEL</b>	7151	37.01	0.1	2.63	0.3	34.6	4.1	8.8
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	3254	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	545	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
<b>DONALDSON INC</b>	1831	41.76	0.0	3.31	1.0	22.3	5.3	17.8
<b>DRS TECHNOLOGIES INC</b>	892	55.12	0.0	2.27	0.2	20.5	1.5	-3.7
<b>DUN &amp; BRADSTREET CORP DEL</b>	1320	98.61	0.1	5.80	1.0	21.3	-7.2	-4.0
<b>DYNAMEX INC</b>	1263	25.61	0.0	0.26	0.0	19.3	3.1	0.4
<b>DYNAMIC MATLS CORP</b>	1502	47.89	0.0	0.58	0.3	27.7	8.6	27.7
<b>DYNCORP INTL INC CL A</b>	862	23.11	0.0	1.32	0.0	33.0	3.3	5.1
<b>EAGLE BULK SHIPPING INC CO</b>	1955	25.74	0.0	1.20	7.7	28.6	2.6	16.9
<b>EDO CORP COM</b>	529	56.01	0.0	1.19	0.2	57.7	3.9	70.5
<b>ELECTRO RENT CORP</b>	380	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
<b>EMCOR GROUP INC</b>	1421	31.36	0.0	2.02	0.0	19.8	2.6	-14.0
<b>ENCORE WIRE CORP</b>	480	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
<b>ENERGY CONVERSION DEVICES, ENERSYS</b>	4705	22.72	0.1	0.91	0.0	-35.5	1.7	-26.3
	480	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
<b>ENNIS BUSINESS FORMS INC C</b>	545	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
<b>ENPRO INDS INC</b>	485	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
<b>EQUIFAX INC</b>	3333	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
<b>ESCO TECHNOLOGIES INC</b>	19382	33.24	0.3	0.86	0.0	31.1	2.2	-8.3
<b>ESTERLINE CORP</b>	1073	57.05	0.0	1.47	0.0	16.3	1.7	18.1
<b>EVERGREEN SOLAR INC</b>	10548	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>EXPONENT INC</b>	1458	25.09	0.0	0.37	0.0	22.6	2.8	12.2
<b>EXPRESSJET HLDGS INC</b>	1472	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
<b>FEDERAL SIGNAL CORP</b>	1035	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
<b>FIRST ADVANTAGE CORP</b>	662	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
<b>FIRST SOLAR INC COM</b>	800	117.74	0.0	9.08	0.0	135.3	17.9	31.9
<b>FLOW INTERNATIONAL CORP</b>	4302	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
<b>FLOWERVE CORP</b>	1295	76.18	0.0	4.34	0.8	26.1	3.9	6.6
<b>FORCE PROTECTION INC COM N</b>	7945	21.66	0.1	1.48	0.0	42.5	6.4	5.0
<b>FORWARD AIR CORP</b>	3007	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
<b>FOSTER L B CO</b>	1144	43.46	0.0	0.46	0.0	28.0	4.2	51.5
<b>FRANKLIN ELEC INC COM</b>	2303	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
<b>FREIGHTCAR AMER INC</b>	337	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
<b>FTI CONSULTING INC</b>	5134	50.31	0.1	2.16	0.0	37.5	3.4	32.3
<b>FUEL TECH NV COM</b>	2027	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
<b>FUELCELL ENERGY INC</b>	8058	8.94	0.0	0.61	0.0	-6.4	4.1	12.9
<b>G &amp; K SERVICES</b>	485	40.20	0.0	0.86	0.5	19.8	1.4	1.9
<b>GARDNER DENVER INC</b>	1190	39.00	0.0	2.09	0.0	13.1	2.1	-8.3
<b>GATX CORP</b>	1125	42.75	0.0	2.13	2.3	14.5	2.0	-12.7
<b>GEHL CO</b>	220	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
<b>GENCO SHIPPING &amp; TRADING L</b>	499	65.53	0.0	1.67	3.9	26.3	4.3	60.8
<b>GENCORP INC COM</b>	6715	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
<b>GENERAL CABLE CORP DEL NEW</b>	1170	67.12	0.0	3.52	0.0	19.7	6.4	-11.4
<b>GENESEE &amp; WYOMING INC</b>	33953	28.84	0.5	1.11	0.0	38.4	2.3	-3.4
<b>GENLYTE GROUP INC</b>	3417	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
<b>GEO GROUP INC COM</b>	6032	29.61	0.1	1.51	0.0	33.4	3.0	1.7
<b>GEOEYE INC COM</b>	1511	25.75	0.0	0.45	0.0	45.2	2.9	18.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GIBRALTAR INDS INC	545	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
GOODMAN GLOBAL INC COM	3785	23.88	0.0	1.65	0.0	19.6	2.9	7.5
GORMAN-RUPP CO	1347	33.16	0.0	0.44	1.4	21.4	3.2	4.5
GRACO INC	1526	39.11	0.0	2.55	1.7	17.4	7.7	-2.5
GRAFTECH INTL LTD	2271	17.84	0.0	1.86	0.0	14.5	-7.2	5.9
GRANITE CONSTRUCTION	2856	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
GREAT LAKES DREDGE & DOCK	1405	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
GREENBRIER COS INC	360	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
GRIFFON CORP	700	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
H & E EQUIPMENT SERVICES I	2072	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
HARDINGE INC	250	34.83	0.0	0.40	0.6	15.8	1.8	2.5
HARSCO CORP COM	1941	59.27	0.1	4.99	1.2	21.6	3.8	14.3
HEALTHCARE SVCS GROUP INC	5032	20.27	0.1	0.86	2.1	29.5	4.6	3.6
HEARTLAND EXPRESS INC COM	3104	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
HEICO CORP NEW	3041	49.36	0.1	0.52	0.2	33.6	3.6	17.4
HEIDRICK & STRUGGLES INTL	2074	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
HERTZ GLOBAL HOLDINGS INC	7303	22.72	0.1	7.30	0.0	33.4	2.8	-14.5
HEXCEL CORP NEW	11292	22.71	0.1	2.15	0.0	32.9	6.1	7.8
HNI CORP	1095	36.00	0.0	1.67	2.2	14.5	3.6	-11.7
HOME SOLUTIONS AMER INC CO	1645	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
HORIZON LINES INC COM	3960	30.53	0.1	1.03	1.4	12.8	4.8	-6.4
HOUSTON WIRE & CABLE CO	2031	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
HUB GROUP INC	4613	30.03	0.1	1.17	0.0	22.6	4.3	-14.6
HUBBELL HARVEY (CLASS B)	1310	57.12	0.0	2.92	2.3	19.8	3.3	6.0
HUDSON HIGHLAND GROUP INC	2929	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
HUNT J B TRANS SVCS INC	2211	26.30	0.0	3.56	1.4	16.8	6.4	-10.0

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>HURCO COMPAINES COM</b>	624	54.05	0.0	0.35	0.0	17.2	3.8	8.2
<b>HURON CONSULTING GROUP INC</b>	2212	72.62	0.1	1.36	0.0	34.9	9.2	-0.5
<b>ICT GROUP INC</b>	746	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
<b>IDEX CORP</b>	1786	36.39	0.0	2.96	1.3	19.6	2.8	-5.3
<b>IHS INC CL A</b>	3755	56.49	0.1	2.76	0.0	48.3	5.5	22.8
<b>II VI INC</b>	2816	34.53	0.0	1.02	0.0	26.8	4.7	27.1
<b>IKON OFFICE SOLUTIONS INC</b>	2506	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
<b>INNERWORKINGS INC COM</b>	2790	17.23	0.0	0.82	0.0	74.9	5.3	7.5
<b>INNOVATIVE SOLUTIONS &amp; SUP</b>	1510	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
<b>INSITUFORM TECHNOLOGIES IN</b>	600	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
<b>INSTEEL INDS INC COM</b>	1101	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
<b>INTEGRATED ELECTRICAL SVC</b>	916	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
<b>INTERFACE FLOORING SYS INC</b>	6521	18.05	0.1	0.99	0.4	24.1	4.6	-4.2
<b>INTERLINE BRANDS INC</b>	1620	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
<b>INVESTTOOLS INC</b>	4860	12.09	0.0	0.79	0.0	-18.0	6.9	21.4
<b>IONATRON INC COM</b>	3823	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
<b>ITT ED SVCS INC</b>	930	121.69	0.1	4.91	0.0	36.4	20.3	3.7
<b>JACKSON HEWITT TAX SVC INC</b>	3129	27.96	0.0	0.84	2.6	15.5	3.4	0.1
<b>JACOBS ENGR GROUP INC</b>	2701	75.58	0.1	9.07	0.0	34.0	5.4	31.4
<b>JETBLUE AIRWAYS CORP</b>	6189	9.22	0.0	1.66	0.0	92.2	1.7	-21.5
<b>KADANT INC</b>	424	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
<b>KAMAN CORPORATION-CLASS A</b>	1261	34.56	0.0	0.85	1.6	21.7	2.7	10.8
<b>KANSAS CITY SOUTHN INDS IN</b>	1696	32.17	0.0	2.47	0.0	23.1	1.5	-14.3
<b>KAYDON CORP</b>	2885	51.99	0.1	1.47	1.1	19.8	3.2	0.0
<b>KBR INC</b>	3851	38.77	0.1	6.56	0.0	51.7	3.2	47.8
<b>KELLY SVCS INC CL A</b>	1003	19.81	0.0	0.66	2.7	12.5	0.9	-27.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>KENEXA CORP</b>	2984	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
<b>KENNAMETAL INC COM</b>	870	83.98	0.0	3.27	1.0	18.2	2.2	2.7
<b>KFORCE INC</b>	3100	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
<b>KIRBY CORP</b>	1180	44.14	0.0	2.36	0.0	22.3	3.4	15.0
<b>KNIGHT TRANSN INC</b>	6804	17.21	0.1	1.49	0.7	20.3	3.2	-11.1
<b>KNOLL INC</b>	5888	17.74	0.1	0.89	2.5	12.9	20.3	-20.3
<b>KORN FERRY INTL</b>	4884	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
<b>LABOR READY INC</b>	5506	18.51	0.1	0.86	0.0	12.3	2.9	-19.9
<b>LADISH INC</b>	822	55.48	0.0	0.80	0.0	27.6	4.4	29.0
<b>LAIDLAW INTL INC</b>	2076	35.22	0.0	2.80	1.9	23.2	2.3	2.5
<b>LAMSON &amp; SESSIONS CO</b>	477	26.96	0.0	0.43	0.0	14.3	3.0	1.5
<b>LANDSTAR SYS INC</b>	1205	41.97	0.0	2.30	0.4	21.4	10.2	-12.9
<b>LAWSON PRODS INC COM</b>	60	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
<b>LAYNE INC</b>	1668	55.48	0.0	0.89	0.0	26.7	3.8	35.5
<b>LECG CORP</b>	1584	14.90	0.0	0.38	0.0	21.6	1.5	-1.4
<b>LENNOX INTL INC</b>	1250	33.80	0.0	2.29	1.5	15.4	2.6	-0.9
<b>LINCOLN EDL SVCS CORP COM</b>	507	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
<b>LINCOLN ELEC HLDGS INC</b>	965	77.61	0.0	3.34	1.1	16.7	3.5	4.8
<b>LINDSAY MFG CO COM</b>	644	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
<b>LSI INDS INC OHIO</b>	435	20.52	0.0	0.44	3.5	21.4	2.5	15.7
<b>M &amp; F WOLRDWIDE CORP</b>	1460	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
<b>MANITOWOC INC</b>	2851	44.28	0.1	5.56	0.2	21.4	5.8	10.2
<b>MARTEN TRANSPORT LTD</b>	323	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
<b>MATTHEWS INTL CORP CLASS A</b>	34423	43.80	0.8	1.37	0.5	21.9	3.2	0.6
<b>MCGRATH RENTCORP</b>	2969	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
<b>MEDIS TECHNOLOGIES LTD</b>	2815	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MIDDLEBY CORP</b>	1656	64.54	0.1	1.07	0.0	21.4	8.3	7.9
<b>MIDWEST EXPRESS</b>	2334	16.45	0.0	0.41	0.0	20.1	6.3	9.5
<b>MILLER HERMAN INC COM</b>	7590	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
<b>MILLER INDS INC TENN</b>	447	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
<b>MINE SAFETY APPLIANCES CO</b>	1644	47.11	0.0	1.69	1.9	25.9	3.8	8.1
<b>MOBILE MINI INC</b>	3652	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
<b>MOOG INC</b>	1700	43.94	0.0	1.68	0.0	19.4	2.2	-0.4
<b>MSC INDL DIRECT INC</b>	1035	50.59	0.0	2.39	1.4	20.8	4.8	-7.7
<b>MTC TECHNOLOGIES INC</b>	448	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
<b>MUELLER INDS INC</b>	45165	36.14	0.8	1.34	1.1	12.0	2.1	5.2
<b>MUELLER WATER PRODUCTS INC</b>	1595	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
<b>MUELLER WTR PRODS INC COM</b>	550	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
<b>MULTI-COLOR CORP</b>	910	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
<b>NACCO INDUSTRIES INC</b>	160	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
<b>NAVIGANT CONSULTING INC</b>	4368	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
<b>NCI BUILDING SYSTEMS INC</b>	760	43.21	0.0	0.86	0.0	12.8	1.6	-12.4
<b>NORDSON CORP</b>	3200	50.21	0.1	1.70	1.4	18.6	3.4	0.5
<b>NORTHWEST PIPE CO</b>	200	37.82	0.0	0.34	0.0	15.3	1.4	6.3
<b>NUCO2 INC</b>	1437	25.74	0.0	0.38	0.0	52.5	2.8	0.3
<b>ODYSSEY MARINE EXPLORATION</b>	5012	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
<b>OLD DOMINION FGHTLINES INC</b>	3354	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
<b>ON ASSIGNMENT</b>	1454	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
<b>ORBITAL SCIENCES CORP</b>	6266	22.24	0.1	1.32	0.0	31.8	3.1	5.9
<b>OSHKOSH TRUCK CORP CL B</b>	1681	61.97	0.1	4.60	0.7	19.6	3.5	-1.3
<b>OWENS CORNING NEW COM</b>	2551	25.05	0.0	3.28	0.0	0.4	0.9	-25.5
<b>PACER INTL INC TENN</b>	1907	19.05	0.0	0.66	3.1	11.8	2.3	-18.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	2821	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
PARK-OHIO HLDGS CORP	250	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
PATRIOT TRANSPORTATION HOL	50	98.34	0.0	0.30	0.0	30.2	2.4	13.4
PENTAIR INC	2231	33.18	0.0	3.32	1.8	18.6	1.9	-13.6
PEOPLESUPPORT INC	1638	11.96	0.0	0.28	0.0	16.8	1.4	5.4
PERINI CORP COM	2572	55.93	0.1	1.51	0.0	18.8	4.9	-9.1
PGT INC COM	697	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
PHH CORP	1190	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
PIKE ELEC CORP COM	1605	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
PINNACLE AIRL CORP COM	2249	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
POLYPORE INTL INC COM	447	14.06	0.0	0.57	0.0	-22.0	7.8	-20.0
POWELL INDS INC	664	37.89	0.0	0.42	0.0	46.8	2.5	19.3
POWER-ONE INC	1631	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
PRE-PAID LEGAL SERVICES	1113	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
PREFORMED LINE PRODS CO	50	52.01	0.0	0.28	1.5	20.9	2.0	8.8
PROTECTION ONE INC COM NEW	506	13.42	0.0	0.34	0.0	-12.5	-7.2	-10.3
QUANTA SVCS INC	3781	26.45	0.0	4.48	0.0	69.6	3.9	-13.8
QUIXOTE CORP COM	28450	19.80	0.3	0.18	1.9	-49.5	3.9	5.9
RAVEN INDS INC	1933	40.05	0.0	0.72	1.1	26.5	6.7	12.4
RBC BEARINGS INC COM	2551	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
REGAL BELOIT CORP COM	695	47.89	0.0	1.54	1.3	12.9	1.8	3.2
REGIS CORP MINN	1030	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
REPUBLIC AIRWAYS HLDGS INC	780	21.17	0.0	0.81	0.0	11.1	1.9	4.0
RESOURCES CONNECTION INC.	5841	23.15	0.1	1.12	0.0	20.5	3.0	-27.5
ROBBINS & MYERS,INC	320	57.29	0.0	0.98	0.4	23.3	2.5	8.0
ROLLINS INC COM	3411	26.69	0.0	1.80	1.1	29.0	8.6	17.5

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>ROPER INDS INC</b>	2001	65.50	0.1	5.80	0.4	26.1	3.6	14.8
<b>RSC HOLDINGS INC COM</b>	1523	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
<b>RUSH ENTERPRISES INC</b>	435	25.35	0.0	0.44	0.0	11.0	1.7	16.7
<b>RYDER SYS INC COM</b>	1411	49.00	0.0	2.93	1.7	12.0	1.6	-8.6
<b>SAIA INC COM</b>	529	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
<b>SCHAWK INC CLASS A</b>	573	22.57	0.0	0.61	0.6	18.1	2.1	12.9
<b>SCHOOL SPECIALTY INC</b>	876	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
<b>SEQUA CORP</b>	160	165.78	0.0	1.35	0.0	29.1	2.5	48.0
<b>SERVICE CORP INTL</b>	6602	12.90	0.0	3.70	0.9	80.6	2.3	1.2
<b>SHAW GROUP INC</b>	1836	58.10	0.1	4.71	0.0	-61.8	4.0	25.5
<b>SIMPSON MFG INC</b>	23901	31.85	0.4	1.54	1.3	16.8	2.2	-5.3
<b>SKYWEST INC</b>	1434	25.17	0.0	1.57	0.5	10.9	1.3	5.7
<b>SMITH(A.O.)CORP</b>	480	43.88	0.0	0.99	1.6	16.3	1.9	10.4
<b>SOTHEBYS HLDGS INC</b>	7874	47.79	0.2	3.16	1.3	17.7	7.0	4.2
<b>SPHERION CORP</b>	3960	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	1551	38.94	0.0	3.99	0.0	49.9	5.1	8.0
<b>SPX CORP</b>	1265	92.56	0.1	5.04	1.1	22.2	2.6	5.7
<b>STANDARD PKG CORP</b>	367	39.79	0.0	0.38	0.0	11.0	9.1	13.3
<b>STANDARD REGISTER CO.</b>	877	12.71	0.0	0.30	7.2	-38.5	3.1	13.5
<b>STANDEX INTERNATIONAL CORP</b>	320	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
<b>STANLEY INC COM</b>	901	27.55	0.0	0.61	0.0	43.7	4.3	56.4
<b>STEELCASE INC</b>	1861	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
<b>STERICYCLE INC</b>	2011	57.16	0.1	5.01	0.0	42.8	7.7	28.6
<b>STEWART ENTERPRISES INC</b>	2291	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
<b>STRAYER ED INC</b>	1719	168.63	0.1	2.44	0.7	40.9	11.7	28.3
<b>SUN HYDRAULICS CORP</b>	1273	31.80	0.0	0.52	1.1	26.6	6.3	-2.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>SUNPOWER CORP COM CL A</b>	550	82.82	0.0	3.21	0.0	345.1	10.1	31.4
<b>SUPERIOR ESSEX INC</b>	480	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
<b>TAL INTL GROUP INC COM</b>	549	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
<b>TASER INTL INC</b>	7392	15.69	0.1	0.99	0.0	104.6	9.2	12.4
<b>TBS INTERNATIONAL LIMITED</b>	100	41.25	0.0	0.59	0.0	18.8	4.4	45.2
<b>TEAM INC</b>	1889	27.38	0.0	0.49	0.0	30.9	5.8	21.8
<b>TECUMSEH PRODUCTS CO</b>	330	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
<b>TELEDYNE TECHNOLOGIES INC</b>	3689	53.39	0.1	1.87	0.0	21.6	3.8	16.2
<b>TELEFLEX INC</b>	865	77.92	0.0	3.07	1.6	19.0	2.3	-4.3
<b>TELETECH HLDGS INC</b>	4992	23.91	0.1	1.68	0.0	27.5	4.1	-26.4
<b>TENNANT COMPANY</b>	1187	48.70	0.0	0.91	1.0	28.0	3.8	33.8
<b>TETRA TECH INC NEW</b>	4748	21.12	0.0	1.23	0.0	27.8	3.1	-2.0
<b>THOMAS &amp; BETTS CORP COM</b>	1361	58.64	0.0	3.39	0.0	19.3	3.1	1.1
<b>TIMKEN CO COM</b>	2091	37.15	0.0	3.55	1.8	20.0	2.1	3.4
<b>TITAN INTL INC</b>	2893	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
<b>TORO CO</b>	875	58.83	0.0	2.37	0.8	17.1	4.9	-0.1
<b>TRANSDIGM GROUP INC</b>	1132	45.71	0.0	2.14	0.0	26.0	4.6	13.0
<b>TREDEGAR INDS INC</b>	650	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
<b>TREX INC</b>	30956	11.12	0.2	0.17	0.0	-61.8	1.0	-43.4
<b>TRIMAS CORP COM NEW</b>	300	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
<b>TRINITY INDS INC COM</b>	1781	37.54	0.0	3.05	0.8	12.2	1.9	-13.7
<b>TRIUMPH GROUP INC NEW</b>	728	81.71	0.0	1.36	0.2	24.1	2.1	24.9
<b>TURBOCHEF TECHNOLOGIES INC</b>	2173	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
<b>TWIN DISC,INC</b>	529	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
<b>UAL CORP COM NEW</b>	2651	46.53	0.1	5.39	0.0	22.5	2.3	14.6
<b>UAP HLDG CORP</b>	4155	31.36	0.1	1.63	2.9	25.7	6.4	4.9

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRAPETROL BAHAMAS LTD CO	795	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
UNITED INDL CORP	1015	75.26	0.0	0.75	0.5	22.1	20.3	25.7
UNITED RENTALS INC	1821	32.17	0.0	2.76	0.0	11.9	1.6	-1.1
UNITED STATIONERS INC COM	19672	55.52	0.5	1.50	0.0	13.3	2.1	-16.7
UNIVERSAL FOREST PRODUCTS	380	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
UNIVERSAL TECHNICAL INST I	2869	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
UNIVERSAL TRUCKLOAD SVCS I	365	21.96	0.0	0.35	0.0	18.6	2.5	10.5
URS CORP NEW	1170	56.45	0.0	3.01	0.0	23.3	1.9	16.3
US AWYS GROUP INC	1901	26.25	0.0	2.40	0.0	9.2	1.8	-13.3
USG CORP	1803	37.55	0.0	3.72	0.0	9.8	1.8	-23.4
UTI WORLDWIDE INC	2301	22.98	0.0	2.28	0.3	22.8	3.2	-14.2
VALMONT INDS COM	2218	84.85	0.1	2.19	0.5	28.1	4.8	16.8
VIAD CORP	490	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
VICOR CORP	2218	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
VITRAN CORP INC	49300	16.56	0.4	0.22	0.0	11.7	1.2	-22.4
VOLT INFORMATION SCIENCES,	223	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
WABASH NATL CORP	705	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
WABTEC CORP	5810	37.46	0.1	1.83	0.1	18.4	3.4	2.6
WALTER INDS INC	6215	26.90	0.1	1.40	0.7	11.1	20.3	-6.9
WASHINTON GROUP INTL INC	1072	87.81	0.0	2.57	0.0	44.1	3.0	9.7
WASTE CONNECTIONS INC	6316	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	635	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	403	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	2583	46.43	0.1	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	1969	44.94	0.0	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	645	30.70	0.0	0.96	1.3	14.3	1.4	-17.8



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEIGHT WATCHERS INTL INC</b>	800	57.56	0.0	4.55	1.2	24.6	-4.6	13.6
<b>WERNER ENTERPRISES INC</b>	1140	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
<b>WESCO INTL INC</b>	1055	42.94	0.0	1.90	0.0	9.2	3.5	-29.0
<b>WILLIAMS SCOTSMAN INTL INC</b>	971	27.71	0.0	1.21	0.0	22.9	2.9	16.4
<b>WOODWARD GOVERNOR CO COM</b>	3623	62.40	0.1	2.15	0.7	27.0	3.9	16.5
<b>XERIUM TECHNOLOGIES INC CO</b>	1169	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
<b>YRC WORLDWIDE INC</b>	1356	27.32	0.0	1.58	0.0	7.9	0.7	-25.8
			20.1	1.82	0.7	21.0	3.5	-2.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>3COM CORP</b>	8283	4.94	0.0	1.97	0.0	-22.4	1.7	19.6
<b>ACACIA RESEARCH CORP</b>	3481	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
<b>ACI WORLDWIDE INC COM</b>	4411	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
<b>ACME PACKET INC COM</b>	2676	15.42	0.0	0.92	0.0	30.8	6.4	34.2
<b>ACTEL CORP</b>	545	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
<b>ACTIVISION INC NEW</b>	6472	21.59	0.1	6.16	0.0	45.9	4.2	15.6
<b>ACTUATE CORP</b>	7160	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
<b>ACXIOM CORP</b>	1356	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
<b>ADAPTEC INC</b>	2346	3.82	0.0	0.45	0.0	9.8	1.1	0.3
<b>ADC TELECOMMUNICATIONS INC</b>	2656	19.61	0.0	2.30	0.0	13.8	2.3	7.0
<b>ADTRAN INC</b>	4276	23.03	0.0	1.58	1.6	20.8	3.7	-11.0
<b>ADVANCED ANALOGIC TECHNOLO</b>	4644	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
<b>ADVANCED ENERGY INDUSTRIES</b>	4365	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
<b>ADVENT SOFTWARE INC</b>	2064	46.97	0.0	1.21	0.0	15.5	8.2	44.3
<b>AGILYSYS INC</b>	550	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
<b>AKAMI TECHNOLOGIES INC</b>	3791	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
<b>ALLIANCE DATA SYS CORP</b>	1751	77.44	0.1	6.10	0.0	32.4	5.5	0.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>AMIS HLDGS INC</b>	7954	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
<b>AMKOR TECHNOLOGY INC</b>	12370	11.52	0.1	2.09	0.0	11.5	4.2	-26.9
<b>ANADIGICS INC</b>	7129	18.08	0.1	1.08	0.0	N/A	4.7	31.1
<b>ANAREN MICROWAVE INC COM</b>	579	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
<b>ANDREW CORP</b>	3591	13.85	0.0	2.16	0.0	-13.6	1.5	-4.1
<b>ANIXTER INTL INC</b>	3167	82.45	0.1	3.08	0.0	12.8	3.2	9.6
<b>ANSOFT CORP</b>	2109	32.98	0.0	0.77	0.0	35.9	13.6	11.8
<b>ANSYS INC</b>	9192	34.17	0.2	2.66	0.0	48.1	4.6	28.9
<b>APPLIED MICRO CIRCUITS COR</b>	16813	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
<b>ARIBA INC</b>	1716	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
<b>ARRIS GROUP INC</b>	12121	12.35	0.1	1.36	0.0	8.5	2.0	-29.8
<b>ARROW ELECTRS INC COM</b>	2761	42.52	0.1	5.26	0.0	12.8	1.6	10.6
<b>ART TECHNOLOGY GROUP INC</b>	15164	3.02	0.0	0.39	0.0	302.0	3.8	13.5
<b>ARUBA NETWORKS INC COM</b>	600	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
<b>ASIAINFO HLDGS INC</b>	700	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
<b>ASPEN TECHNOLOGY INC</b>	10501	14.32	0.1	1.26	0.0	32.5	10.6	2.3
<b>ASYST TECHNOLOGIES INC</b>	5190	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
<b>ATHEROS COMMUNICATIONS INC</b>	6652	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
<b>ATMEL CORP</b>	10699	5.16	0.0	2.53	0.0	-34.4	2.5	-7.2
<b>ATMI INC</b>	3717	29.75	0.1	1.02	0.0	27.3	2.3	-0.8
<b>AUTHORIZE NET HLDGS INC CO</b>	2973	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
<b>AVANEX CORP</b>	22522	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
<b>AVID TECHNOLOGY INC</b>	970	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
<b>AVNET</b>	3406	39.86	0.1	5.98	0.0	15.0	1.8	0.6
<b>AVOCENT CORP</b>	1190	29.12	0.0	1.46	0.0	42.2	1.8	0.4
<b>AVX CORPORATION</b>	1140	16.10	0.0	2.77	1.0	17.5	1.6	-3.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AXCELIS TECHNOLOGIES INC</b>	2126	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
<b>BANKRATE INC</b>	1308	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
<b>BEA SYS INC</b>	8953	13.87	0.1	5.44	0.0	37.5	4.1	1.3
<b>BEARINGPOINT INC</b>	4227	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
<b>BEL FUSE INC</b>	220	34.66	0.0	0.32	0.8	18.1	1.8	2.0
<b>BENCHMARK ELECTRS INC</b>	3021	23.87	0.0	1.74	0.0	15.0	1.3	5.5
<b>BIGBAND NETWORKS INC COM</b>	1409	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
<b>BLACK BOX CORP DEL</b>	380	42.76	0.0	0.75	0.6	20.2	1.3	3.5
<b>BLACKBAUD INC</b>	4596	25.24	0.1	1.11	1.3	35.1	12.0	14.7
<b>BLACKBOARD INC</b>	3414	45.84	0.1	1.32	0.0	999.0	8.1	8.8
<b>BLADELOGIC INC COM</b>	348	25.64	0.0	0.69	0.0	-91.6	-7.2	
<b>BLUE COAT SYSTEMS</b>	1622	78.76	0.1	1.27	0.0	-716.	9.3	59.0
<b>BMC SOFTWARE INC</b>	4547	31.23	0.1	6.28	0.0	26.2	5.8	3.1
<b>BORLAND SOFTWARE CORP</b>	1741	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	480	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
<b>BRIGHTPOINT INC</b>	5411	15.01	0.0	1.22	0.0	19.5	3.3	8.8
<b>BROADRIDGE FINANCIAL SOLUT</b>	3101	18.95	0.0	2.64	1.3	13.3	6.2	-0.6
<b>BROCADE COMMUNICATIONS SYS</b>	9209	8.56	0.0	3.34	0.0	42.8	2.6	9.5
<b>BROOKS AUTOMATION INC NEW</b>	2314	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
<b>C COR ELECTRONICS INC COM</b>	6040	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
<b>C D W CORP</b>	1300	87.20	0.1	6.94	0.0	23.8	4.4	2.6
<b>CABOT MICROELECTRONICS COR</b>	2453	42.75	0.1	1.02	0.0	31.9	2.6	20.5
<b>CACI INC</b>	941	51.09	0.0	1.53	0.0	20.0	1.9	4.6
<b>CASS INFORMATION SYS INC</b>	746	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
<b>CAVIUM NETWORKS INC COM</b>	568	32.50	0.0	1.29	0.0	-325.	11.5	43.7
<b>CERIDIAN CORP NEW</b>	3266	34.74	0.1	5.01	0.0	27.1	3.2	-0.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHECKFREE CORP	1796	46.54	0.0	4.11	0.0	33.0	2.7	15.8
CHECKPOINT SYS INC	920	26.39	0.0	1.05	0.0	20.9	2.0	4.5
CHORDIANT SOFTWARE INC COM	3958	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
CIBER INC	1145	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
CIENA CORP	1967	38.08	0.0	3.27	0.0	50.1	4.1	5.4
CIRRUS LOGIC INC	6490	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
CMGI INC	10409	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
CNET NETWORKS INC	18237	7.45	0.1	1.13	0.0	-186.	3.8	-9.0
COGENT INC	5235	15.68	0.0	1.49	0.0	40.2	2.9	6.7
COGNEX CORP	4508	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
COHERENT INC COM	1679	32.08	0.0	1.01	0.0	29.4	1.5	5.1
COHU INC	1467	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
COMMSCOPE INC	1396	50.24	0.0	3.10	0.0	17.0	3.4	-13.9
COMMVAULT SYSTEMS INC COM	4283	18.52	0.0	0.80	0.0	11.9	8.8	7.2
COMPUWARE CORP	6988	8.02	0.0	2.42	0.0	20.6	2.1	-32.4
COMSCORE INC COM	348	27.00	0.0	0.75	0.0	103.8	-7.2	16.6
COMTECH GROUP INC COM NEW	2391	18.21	0.0	0.70	0.0	35.0	3.9	10.3
COMTECH TELECOMMUNICATIONS	2765	53.49	0.1	1.28	0.0	20.5	4.0	15.2
COMVERGE INC COM	510	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
CONCUR TECHNOLOGIES INC	4485	31.52	0.1	1.35	0.0	225.1	9.1	37.9
CONEXANT SYS INC	22352	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
CONVERGYS CORP	3156	17.36	0.0	2.35	0.0	13.9	1.5	-28.4
CPI INTERNATIONAL INC COM	945	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
CRAY INC COM NEW	2567	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
CREDENCE SYS CORP	1961	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
CREE INC	1881	31.10	0.0	2.65	0.0	48.6	2.6	20.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSG SYS INTL INC	2657	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
CTS CORP	815	12.90	0.0	0.46	0.9	19.6	1.4	2.1
CYBERSOURCE CORP DEL	3779	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
CYMER INC	3223	38.39	0.1	1.23	0.0	14.5	2.2	-4.5
CYPRESS SEMICONDUCTOR CORP	3381	29.21	0.0	4.51	0.0	11.5	3.1	25.4
DAKTRONICS INC	3746	27.22	0.1	1.08	0.3	40.0	6.8	26.7
DATA DOMAIN INC COM	298	30.95	0.0	1.65	0.0	-257.	13.6	34.6
DEALERTRACK HLDGS INC COM	4037	41.88	0.1	1.67	0.0	69.8	5.4	13.7
DICE HLDGS INC COM	894	10.28	0.0	0.64	0.0	64.3	19.0	
DIEBOLD INC	1531	45.42	0.0	2.99	2.1	44.1	2.7	-12.5
DIGI INTERNATIONAL INC	832	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
DIGITAL RIVER INC	4945	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
DIODES INC	3618	32.10	0.1	1.27	0.0	23.7	3.9	15.3
DITECH NETWORKS INC COM	1889	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
DIVX INC COM	2782	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
DOUBLE-TAKE SOFTWARE INC C	1094	19.11	0.0	0.41	0.0	27.3	7.0	16.5
DSP GROUP INC	842	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
DST SYS INC DEL	1210	85.81	0.1	5.44	0.0	19.8	9.0	8.3
DTS INC COM	2089	30.37	0.0	0.54	0.0	-337.	3.6	39.5
DYCOM INDS INC	2782	30.63	0.0	1.26	0.0	29.4	2.8	2.2
EAGLE TEST SYS INC COM	1324	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
EARTHLINK INC	3011	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
ECHELON CORP	3512	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
ELECTRO SCIENTIFIC INDS IN	600	23.96	0.0	0.67	0.0	29.6	1.7	15.2
ELECTRONICS FOR IMAGING IN	24945	26.86	0.3	1.53	0.0	-167.	2.1	-4.8
EMS TECHNOLOGIES INC	1029	24.53	0.0	0.38	0.0	19.8	1.7	11.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>EMULEX CORP</b>	6913	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
<b>ENERNOC INC COM</b>	386	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
<b>ENTEGRIS INC</b>	4876	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
<b>EPICOR SOFTWARE CORP</b>	7048	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
<b>EPIQ SYS INC</b>	3122	18.82	0.0	0.57	0.0	235.3	2.9	16.5
<b>EQUINIX INC</b>	3796	88.69	0.2	3.14	0.0	999.0	6.4	-3.0
<b>ESPEED INC CL A</b>	435	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
<b>EURONET SVCS INC</b>	5512	29.77	0.1	1.44	0.0	26.8	2.3	2.1
<b>EXAR CORP</b>	2901	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
<b>EXCEL TECHNOLOGY INC</b>	497	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
<b>EXLSERVICE HOLDINGS INC CO</b>	2201	21.26	0.0	0.61	0.0	27.6	3.9	13.4
<b>EXTREME NETWORKS INC</b>	3659	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
<b>F5 NETWORKS INC</b>	1841	37.19	0.0	3.13	0.0	37.4	4.2	-7.7
<b>FACTSET RESH SYS INC</b>	960	68.55	0.0	3.35	0.7	32.8	8.0	0.5
<b>FAIR ISAAC CORP</b>	1320	36.11	0.0	2.00	0.2	21.2	2.9	-9.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2761	18.68	0.0	2.32	0.0	53.4	2.0	-3.3
<b>FALCONSTOR SOFTWARE INC</b>	3702	12.05	0.0	0.60	0.0	241.0	9.0	14.2
<b>FARO TECHNOLOGIES INC</b>	1978	44.15	0.0	0.73	0.0	40.9	5.2	38.6
<b>FEI CO</b>	4624	31.43	0.1	1.23	0.0	22.9	2.7	-3.2
<b>FINISAR CORP</b>	31373	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
<b>FLIR SYS INC</b>	7888	55.39	0.2	3.73	0.0	30.1	7.6	19.8
<b>FORMFACTOR INC</b>	5698	44.37	0.1	2.13	0.0	30.8	3.1	15.8
<b>FORRESTER RESH INC</b>	1716	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
<b>FOUNDRY NETWORKS INC</b>	15723	17.77	0.1	2.65	0.0	49.4	2.6	6.7
<b>GARTNER GROUP INC NEW</b>	8330	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
<b>GATEWAY INC</b>	6457	1.88	0.0	0.70	0.0	31.3	2.7	18.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENESIS MICROCHIP INC DEL</b>	1640	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
<b>GERBER SCIENTIFIC INC</b>	450	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
<b>GEVITY HR INC</b>	1494	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
<b>GLOBAL CASH ACCESS INC</b>	4977	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
<b>GLOBAL PMTS INC</b>	1866	44.22	0.0	3.58	0.2	24.8	3.7	11.6
<b>GLU MOBILE INC COM</b>	696	9.07	0.0	0.26	0.0	-23.9	2.0	-34.8
<b>GREENFIELD ONLINE INC</b>	2490	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
<b>GUIDANCE SOFTWARE INC COM</b>	298	12.67	0.0	0.29	0.0	-60.3	10.4	-10.1
<b>HARMONIC INC</b>	9393	10.61	0.0	0.85	0.0	50.5	5.3	19.6
<b>HARRIS STRATEX NTRKS INC</b>	2995	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
<b>HCP INC COM</b>	4587	33.17	0.1	6.85	5.4	67.7	2.1	
<b>HEARTLAND PAYMENT SYSTEMS</b>	1905	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
<b>HENRY JACK &amp; ASSOC INC</b>	9426	25.86	0.1	2.31	1.0	22.3	3.8	0.7
<b>HEWITT ASSOCS INC</b>	2021	35.05	0.0	3.78	0.0	33.7	2.8	9.5
<b>HITTITE MICROWAVE CORP COM</b>	1998	44.15	0.0	1.37	0.0	28.1	7.3	3.3
<b>HUGHES COMMUNICATIONS INC</b>	754	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
<b>HUTCHINSON TECHNOLOGY INC</b>	545	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
<b>HYPERCOM CORP</b>	4017	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
<b>I2 TECHNOLOGIES INC</b>	300	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
<b>IBASIS INC COM NEW</b>	3817	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
<b>IGATE CORP</b>	2471	8.57	0.0	0.46	0.0	31.7	3.1	6.9
<b>IMATION CORP</b>	810	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
<b>IMERGENT INC</b>	1408	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
<b>IMMERSION CORP</b>	550	16.38	0.0	0.46	0.0	3.6	3.9	9.3
<b>INFINERA CORPORATION COM</b>	894	20.15	0.0	1.72	0.0	-16.9	9.0	-19.1
<b>INFORMATICA CORP</b>	10521	15.70	0.1	1.38	0.0	31.4	5.2	6.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INFOSPACE INC</b>	2394	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3
<b>INFOUSA INC NEW</b>	1738	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
<b>INGRAM MICRO INC</b>	3331	19.61	0.0	3.37	0.0	13.8	1.1	-9.7
<b>INSIGHT ENTERPRISES INC</b>	1035	25.81	0.0	1.27	0.0	16.6	1.7	14.4
<b>INTEGRAL SYS INC MD</b>	774	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
<b>INTEGRATED DEVICE TECHNOLO</b>	4352	15.48	0.0	2.96	0.0	-387.	1.7	1.4
<b>INTERACTIVE INTELLIGENCE I</b>	1524	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
<b>INTERDIGITAL INC COM</b>	5602	20.78	0.1	0.98	0.0	19.6	7.0	-35.4
<b>INTERMEC INC</b>	7282	26.12	0.1	1.59	0.0	130.6	3.7	3.2
<b>INTERNAP NETWORK SVCS CORP</b>	5748	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
<b>INTERNATIONAL RECTIFIER CO</b>	1626	32.99	0.0	2.39	0.0	17.5	1.4	-11.5
<b>INTERNET CAP GROUP INC</b>	820	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
<b>INTERSIL HLDG CORP</b>	3076	33.43	0.1	4.45	1.2	32.5	1.9	6.6
<b>INTERVOICE INC</b>	4446	9.39	0.0	0.36	0.0	-187.	3.6	12.7
<b>INTERWOVEN INC</b>	4254	14.23	0.0	0.62	0.0	177.9	2.0	1.4
<b>INTEVAC INC</b>	2571	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
<b>ION GEOPHYSICAL CORP</b>	8405	13.83	0.1	1.12	0.0	41.9	2.9	
<b>IPASS INC</b>	4005	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
<b>IPG PHOTONICS CORP COM</b>	1293	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
<b>IRON MTN INC PA</b>	4062	30.48	0.1	6.10	0.0	43.8	3.7	16.7
<b>ISILON SYS INC COM</b>	1094	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
<b>ITRON INC</b>	3614	93.07	0.2	2.82	0.0	999.0	4.6	19.4
<b>IXIA</b>	3930	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
<b>IXYS CORP</b>	1971	10.43	0.0	0.34	0.0	26.1	1.8	24.9
<b>J2 GLOBAL COMMUNICATIONS I</b>	5918	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
<b>JABIL CIRCUIT INC</b>	4202	22.84	0.0	4.74	1.2	285.5	1.9	3.8



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	1343	20.66	0.0	0.62	0.0	-158.	2.0	5.2
JDS UNIPHASE CORP	4523	14.96	0.0	3.19	0.0	-124.	1.9	11.4
KEMET CORP	1851	7.35	0.0	0.62	0.0	49.0	1.1	4.3
KEYNOTE SYSTEMS INC	450	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
KNOT INC	3196	21.26	0.0	0.67	0.0	26.3	3.7	5.3
KULICKE & SOFFA INDS INC	6090	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
L-1 IDENTITY SOLUTIONS INC	4255	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
LATTICE SEMICONDUCTOR	2451	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
LAWSON SOFTWARE INC NEW CO	2861	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
LEXMARK INTL INC NEW	2151	41.53	0.0	3.93	0.0	12.1	3.6	-15.8
LIMELIGHT NETWORKS INC COM	1093	8.78	0.0	0.72	0.0	-32.5	3.0	-55.6
LIONBRIDGE TECHNOLOGIES IN	5979	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
LIQUIDITY SERVICES INC COM	1343	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
LITTLEFUSE INC	1136	35.69	0.0	0.80	0.0	27.7	2.4	5.7
LIVEPERSON INC	4549	6.16	0.0	0.27	0.0	77.0	5.3	15.1
LO JACK CORP	2218	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
LOOPNET INC COM	3147	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
LORAL SPACE & COMMUNICATNS	250	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
LSI CORP	16800	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
LTX CORP	7717	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
MACROVISION CORP	6422	24.63	0.1	1.35	0.0	39.7	2.5	-18.1
MAGMA DESIGN AUTOMATION IN	4884	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
MANHATTAN ASSOC INC	2727	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
MANTECH INTERNATIONAL CORP	749	35.98	0.0	0.71	0.0	21.2	2.5	16.7
MARCHEX INC	2636	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
MASTEC INC	4181	14.07	0.0	0.93	0.0	19.8	2.8	-11.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTSON TECHNOLOGY INC	5403	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	22955	43.58	0.5	0.97	0.9	-46.4	2.4	0.7
MCAFFEE INC.	3651	34.87	0.1	5.56	0.0	34.5	3.0	-0.9
MEASUREMENT SPECIALITIES I	902	27.90	0.0	0.40	0.0	29.7	3.2	17.8
MENTOR GRAPHICS CORP COM	6873	15.10	0.1	1.35	0.0	38.7	2.3	14.7
MERCADOLIBRE INC COM	1043	36.63	0.0	1.62	0.0	N/C	-7.2	
MERCURY COMPUTERS SYS INC	435	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
METHODE ELECTRS INC	815	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
METTLER TOLEDO	875	102.00	0.0	3.79	0.0	23.1	6.5	6.8
MICROS SYS INC	4827	65.07	0.2	2.65	0.0	32.5	4.8	19.6
MICROSEMI CORP	9074	27.88	0.1	2.14	0.0	253.4	3.9	16.4
MICROSTRATEGY INC	1047	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
MICROTUNE INC DEL	6703	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
MIDWAY GAMES INC	2652	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
MIPS TECHNOLOGIES INC	5001	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
MKS INSTRUMENT INC	1367	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
MONEYGRAM INTERNATIONAL IN	1801	22.59	0.0	1.87	0.9	15.9	3.0	-19.0
MONOLITHIC PWR SYS INC COM	2765	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
MONOTYPE IMAGING HOLDINGS	646	12.58	0.0	N/A	N/A	N/C	N/C	
MPS GROUP INC	3330	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
MRV COMMUNICATIONS INC	3186	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
MSC SOFTWARE CORP	950	13.62	0.0	0.60	0.0	123.8	1.9	0.6
MTS SYS CORP COM	1458	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
MULTI-FINELINE ELECTRONIX	572	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
NAM TAI ELECTRS INC	60800	12.58	0.4	0.56	6.7	9.8	1.7	7.3
NATIONAL INSTRS CORP	1267	34.33	0.0	2.72	1.2	33.0	4.6	5.7

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVTEQ CORP	2211	77.97	0.1	7.65	0.0	52.3	8.9	84.2
NESS TECHNOLOGIES INC COM	1873	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
NET 1 UEPS TECHNOLOGIES IN	4979	27.17	0.1	1.40	0.0	24.3	5.0	12.5
NETEZZA CORP COM	596	12.51	0.0	0.72	0.0	-89.4	0.8	
NETGEAR INC	4157	30.42	0.1	1.07	0.0	24.9	3.2	-16.1
NETLOGIC MICROSYSTEMS INC	1959	36.11	0.0	0.76	0.0	82.1	4.8	13.4
NETWORK EQUIP TECHNOLOGIES	3227	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
NEWPORT CORP COM	965	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
NEXTWAVE WIRELESS INC COM	800	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
NIC INC	4584	6.94	0.0	0.43	0.0	43.4	7.2	1.5
NOVATEL WIRELESS INC	3906	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
NOVELL INC	8023	7.64	0.0	2.67	0.0	382.0	2.3	-1.9
NOVELLUS SYS INC	2776	27.26	0.0	3.38	0.0	15.0	1.7	-3.9
NUANCE COMMUNICATIONS INC	15785	19.31	0.2	3.56	0.0	-193.	4.8	15.4
OMNITURE INC COM	3852	30.32	0.1	1.76	0.0	-168.	7.4	32.3
OMNIVISION TECHNOLOGIES IN	2628	22.73	0.0	1.24	0.0	58.3	2.5	25.5
ON SEMICONDUCTOR CORP	28860	12.56	0.2	3.64	0.0	13.8	-7.2	17.2
ON2 COM INC	13005	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
ONLINE RES & COMMUNICATION	2968	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
OPENWAVE SYS INC	10573	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
OPLINK COMMUNICATIONS INC	1371	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
OPNEXT INC COM	2204	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
OPTIUM CORP COM	448	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
ORBCOMM INC COM	3015	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
OSI SYS INC	1075	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
P C CONNECTION	498	12.50	0.0	0.34	0.0	18.1	1.6	-5.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PACKETEER INC</b>	3536	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
<b>PALM INC</b>	2241	16.27	0.0	1.70	0.0	29.6	1.6	1.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	7614	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
<b>PARK ELECTROCHEMICAL CORP</b>	435	33.58	0.0	0.68	0.9	17.7	2.5	25.5
<b>PDF SOLUTIONS INC</b>	1484	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
<b>PEGASYSTEMS INC</b>	474	11.90	0.0	0.43	1.0	85.0	2.5	9.1
<b>PERFICIENT INC COM</b>	3552	21.87	0.0	0.65	0.0	46.5	4.5	5.7
<b>PERICOM SEMICONDUCTOR CORP</b>	1341	11.72	0.0	0.30	0.0	35.5	1.6	5.0
<b>PEROT SYS CORP</b>	1996	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
<b>PHOTRONICS INC</b>	920	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
<b>PLANTRONICS INC NEW</b>	1090	28.55	0.0	1.38	0.7	25.7	2.7	9.1
<b>PLEXUS CORP</b>	3858	27.40	0.1	1.27	0.0	15.1	2.4	19.2
<b>PLX TECHNOLOGY INC</b>	3122	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
<b>PMC-SIERRA INC</b>	23919	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
<b>POLYCOM INC</b>	10984	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
<b>POWERWAVE TECHNOLOGIES INC</b>	2891	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
<b>PROGRESS SOFTWARE CORP</b>	4974	30.30	0.1	1.26	0.0	37.4	2.7	-4.7
<b>QAD INC</b>	1313	8.66	0.0	0.27	1.1	72.2	3.9	4.7
<b>QLOGIC CORP</b>	3591	13.45	0.0	1.98	0.0	20.7	2.5	-19.2
<b>QUALITY SYS INC</b>	2059	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
<b>QUANTUM CORP</b>	3976	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
<b>QUEST SOFTWARE INC</b>	7344	17.16	0.1	1.74	0.0	-50.5	2.4	6.0
<b>RACKABLE SYS INC COM</b>	874	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
<b>RADIANT SYSTEMS INC</b>	3122	15.83	0.0	0.49	0.0	46.6	4.0	19.5
<b>RADISYS CORP</b>	981	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
<b>RAMBUS INC DEL</b>	2376	19.11	0.0	1.98	0.0	-147.	5.3	6.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>REALNETWORKS INC</b>	2456	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
<b>RED HAT INC</b>	4267	19.87	0.0	3.84	0.0	60.2	4.5	-10.8
<b>RENAISSANCE LEARNING INC</b>	1028	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
<b>RF MICRO DEVICES INC</b>	13162	6.73	0.0	1.31	0.0	13.7	1.7	7.8
<b>RIGHTNOW TECHNOLOGIES INC</b>	2108	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
<b>RIMAGE CORP</b>	980	22.44	0.0	0.23	0.0	17.0	2.2	-29.0
<b>RIVERBED TECHNOLOGY INC CO</b>	400	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	1688	70.21	0.1	1.09	0.0	20.6	2.6	1.8
<b>ROGERS CORP COM</b>	430	41.19	0.0	0.73	0.0	19.8	2.0	11.3
<b>RUDOLPH TECHNOLOGIES INC</b>	1969	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
<b>S1 CORP</b>	1188	9.05	0.0	0.54	0.0	-905.	2.6	13.3
<b>SAFEGUARD SCIENTIFIC INC C</b>	2551	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
<b>SAIC INC COM</b>	2451	19.19	0.0	2.46	0.0	22.6	1.4	6.2
<b>SALESFORCE COM INC</b>	2121	51.32	0.1	5.99	0.0	999.0	17.1	19.7
<b>SANMINA-SCI CORP</b>	11984	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
<b>SAPIENT CORP</b>	9455	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
<b>SAVVIS INC COM NEW</b>	2457	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
<b>SCANSOURCE INC</b>	2819	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
<b>SEACHANGE INTL INC</b>	1999	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
<b>SECURE COMPUTING CORP</b>	1481	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
<b>SEMITOOL INC</b>	728	9.70	0.0	0.31	0.0	29.4	1.8	0.9
<b>SEMTECH CORP</b>	6610	20.48	0.1	1.30	0.0	52.5	3.6	18.2
<b>SHORETEL INC COM</b>	447	14.32	0.0	0.61	0.0	20.5	-7.2	
<b>SI INTL INC</b>	315	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
<b>SIGMA DESIGNS INC</b>	2751	48.24	0.1	1.35	0.0	52.4	15.6	84.9
<b>SILICON GRAPHICS INC COM N</b>	150	19.75	0.0	0.22	0.0	1.0	2.6	-25.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SILICON IMAGE INC	9768	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
SILICON LABORATORIES INC	1275	41.76	0.0	2.31	0.0	144.0	3.0	20.7
SILICON STORAGE TECHNOLOGY	1906	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
SIRENZA MICRODEVICES INC	4944	17.29	0.0	0.91	0.0	115.3	5.0	45.7
SIRF TECHNOLOGY HLDGS INC	6291	21.35	0.1	1.14	0.0	66.7	3.2	2.9
SKYWORKS SOLUTIONS INC	5710	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
SMART MODULAR TECHNOLOGIES	5761	7.15	0.0	0.43	0.0	7.2	2.2	-48.0
SMITH MICRO SOFTWARE INC	3480	16.06	0.0	0.48	0.0	51.8	3.3	6.6
SOHU COM INC	3277	37.71	0.1	1.40	0.0	59.9	7.9	17.9
SOLETRON CORP	19592	3.90	0.0	3.56	0.0	48.8	1.4	6.0
SOLERA HOLDINGS INC COM	2277	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
SONIC SOLUTIONS	1099	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
SONICWALL INC	3114	8.73	0.0	0.57	0.0	124.7	1.8	1.6
SONUS NETWORKS INC	30412	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
SOURCEFIRE INC COM	622	9.08	0.0	0.22	0.0	-181.	2.0	-35.1
SOURCEFORGE INC COM	8253	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
SPANSION INC COM CL A	2001	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
SPSS INC	2258	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
SRA INTL INC	3273	28.08	0.0	1.21	0.0	25.1	2.6	11.2
STARENT NETWORKS CORP COM	646	21.11	0.0	1.36	0.0	175.9	8.9	43.6
STARTEK INC	50	10.13	0.0	0.15	0.0	-168.	1.3	-6.1
STEC INC COM	1992	7.63	0.0	0.38	0.0	18.2	2.1	18.7
STRATASYS INC	2377	27.56	0.0	0.58	0.0	43.4	5.1	17.3
SUPER MICRO COMPUTER INC C	867	9.76	0.0	0.30	0.0	14.3	2.5	-2.5
SUPERTEX INC	1337	39.88	0.0	0.55	0.0	26.2	3.3	27.2
SWITCH & DATA FACILITIES C	1498	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYBASE INC</b>	2962	23.13	0.0	2.08	0.0	22.7	2.4	-3.2
<b>SYCAMORE NETWORKS INC</b>	10431	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
<b>SYKES ENTERPRISES INC</b>	3824	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
<b>SYMMETRICOM INC</b>	3174	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
<b>SYNAPTICS INC</b>	3151	47.76	0.1	1.25	0.0	45.9	6.0	33.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	2231	42.06	0.0	1.36	0.0	82.5	12.8	43.4
<b>SYNETEL INC</b>	1443	41.58	0.0	1.72	0.6	30.1	9.5	37.0
<b>SYNNEX CORP</b>	365	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
<b>SYNOPSIS INC COM</b>	3206	27.08	0.0	3.92	0.0	39.3	2.9	2.5
<b>T&amp;HQ INC</b>	7996	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	7918	17.08	0.1	1.26	0.0	-8.4	2.8	-14.5
<b>TALEO CORP CL A</b>	1989	25.41	0.0	0.63	0.0	-508.	7.2	12.8
<b>TECH DATA CORP</b>	1255	40.12	0.0	2.22	0.0	34.9	1.2	4.3
<b>TECHNITROL INC</b>	2396	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
<b>TECHTARGET INC COM</b>	656	16.90	0.0	0.68	0.0	89.0	4.2	31.5
<b>TECHWELL INC COM</b>	1656	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
<b>TEKELEC</b>	1300	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
<b>TEKTRONIX INC COM</b>	1851	27.74	0.0	2.10	0.9	25.4	2.2	-17.6
<b>TELLABS INC</b>	10004	9.52	0.0	4.18	0.0	28.8	1.4	-11.5
<b>TERADYNE INC</b>	4402	13.80	0.0	2.54	0.0	28.2	1.9	-21.5
<b>TERREMARK WORLDWIDE INC CO</b>	6008	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
<b>TESSERA TECHNOLOGIES INC</b>	5777	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
<b>THESTREET COM</b>	2436	12.11	0.0	0.36	0.8	25.2	6.3	11.6
<b>TIBCO SOFTWARE INC</b>	4432	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
<b>TNS INC</b>	520	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
<b>TOTAL SYS SVCS INC</b>	850	27.78	0.0	5.49	1.0	20.6	4.1	-5.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELZOO INC COM	816	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
TRIDENT MICROSYSTEMS	6905	15.89	0.1	0.92	0.0	30.6	4.5	-13.4
TRIMBLE NAV LTD	2747	39.21	0.1	4.71	0.0	39.8	4.6	21.8
TRIQUINT SEMICONDUCTOR INC	2996	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
TTM TECHNOLOGIES INC	1392	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
TYLER TECHNOLOGIES INC	4574	13.35	0.0	0.51	0.0	35.1	4.1	7.6
ULTIMATE SOFTWARE GROUP IN	3008	34.90	0.1	0.87	0.0	81.2	20.3	20.6
ULTRA CLEAN HLDGS INC COM	848	14.70	0.0	0.31	0.0	15.0	2.6	5.1
ULTRATECH INC	1691	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
UNICA CORP COM	1122	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
UNISYS CORP	7703	6.62	0.0	2.32	0.0	-18.9	-7.2	-27.6
UNITED ONLINE INC	3210	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
UNIVERSAL DISPLAY CORP	2228	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
UTSTARCOM INC	6872	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
VALUECLICK INC	11884	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
VARIAN SEMICONDUCTOR EQUIP	1734	53.52	0.0	4.09	0.0	33.4	6.7	33.6
VASCO DATA SEC INTL INC	3078	35.31	0.1	1.31	0.0	64.2	20.3	55.1
VEECO INSTRUMENTS INC	1099	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
VERAZ NETWORKS INC COM	851	7.02	0.0	0.29	0.0	-29.3	4.5	7.7
VERIFONE HLDGS INC COM	1446	44.33	0.0	3.70	0.0	105.5	6.4	25.8
VIASAT INC	2874	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
VIGNETTE CORP	2049	20.07	0.0	0.55	0.0	30.9	1.8	4.7
VISHAY INTERTECHNOLOGY INC	4047	13.03	0.0	2.24	0.0	15.9	0.8	-17.6
VISTAPRINT LIMITED SHS	5203	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
VISUAL SCIENCES INC COM	2402	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
VOCUS INC COM	1518	29.24	0.0	0.51	0.0	731.0	7.8	16.5



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VOLTERRA SEMICONDUCTOR COR</b>	2267	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
<b>WEBMD HEALTH CORP CL A</b>	200	52.10	0.0	0.47	0.0	179.7	5.7	10.7
<b>WEBSense INC</b>	5465	19.73	0.1	0.89	0.0	41.1	4.4	-7.1
<b>WESTERN DIGITAL CORP COM</b>	5077	25.32	0.1	5.57	0.0	9.8	3.3	30.9
<b>WIND RIVER SYSTEMS INC</b>	9037	11.77	0.1	1.02	0.0	-999.	3.0	7.0
<b>WRIGHT EXPRESS CORP</b>	4496	36.49	0.1	1.46	0.0	18.4	7.5	6.5
<b>X-RITE INC</b>	1445	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
<b>XYRATEX LTD COM</b>	33300	19.19	0.3	0.56	0.0	14.0	2.2	-13.7
<b>ZEBRA TECHNOLOGIES CORP</b>	1581	36.49	0.0	2.53	0.0	36.1	2.7	-5.8
<b>ZORAN CORP</b>	2595	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
<b>ZYGO CORP</b>	400	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			14.9	1.91	0.3	42.1	4.1	2.9
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	647	42.34	0.0	0.29	0.0	9.6	7.9	-5.9
<b>AIRGAS INC</b>	1761	51.63	0.0	4.23	0.7	24.1	3.4	8.0
<b>AK STL HLDG CORP</b>	2546	43.95	0.1	4.90	0.0	32.6	8.2	17.6
<b>ALBEMARLE CORP</b>	1831	44.20	0.0	4.22	0.9	23.6	3.8	15.0
<b>ALPHA NAT RES INC</b>	7757	23.23	0.1	1.52	0.0	16.5	4.2	11.7
<b>AMCOL INTL CORP</b>	1271	33.09	0.0	0.99	1.9	18.3	3.1	21.8
<b>AMERICAN VANGUARD CORP</b>	2082	19.52	0.0	0.51	0.3	33.1	4.1	36.5
<b>APEX SILVER MINES LTD</b>	6909	19.45	0.1	1.14	0.0	-3.7	-7.2	-3.6
<b>APTARGROUP INC</b>	24595	37.87	0.5	2.60	1.4	21.5	2.6	6.9
<b>ARCH CHEMICALS INC</b>	540	46.88	0.0	1.15	1.7	70.0	2.8	34.1
<b>ASHLAND INC NEW COM</b>	1250	60.21	0.0	3.78	1.8	17.3	1.2	-5.4
<b>BALCHEM CORP</b>	2261	20.41	0.0	0.36	0.4	26.2	4.3	12.3
<b>BALL CORP COM</b>	2336	53.75	0.1	5.50	0.7	16.0	4.1	1.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BEMIS INC</b>	2391	29.11	0.0	2.93	2.9	16.3	2.0	-11.6
<b>BOWATER INC</b>	1200	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
<b>BRUSH ENGINEERED MATERIALS</b>	2437	51.89	0.1	1.06	0.0	15.2	3.2	23.6
<b>BUCKEYE TECHNOLOGIES INC</b>	855	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
<b>CABOT CORP</b>	1511	35.53	0.0	2.41	2.0	16.4	1.8	-25.1
<b>CALGON CARBON CORP</b>	910	13.96	0.0	0.56	0.0	-349.	3.6	20.3
<b>CARPENTER TECHNOLOGY CORP</b>	595	130.01	0.0	3.36	0.9	14.8	3.2	0.0
<b>CASTLE(A.M.)&amp; CO</b>	838	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
<b>CELANESE CORP DEL COM SER</b>	2991	38.98	0.1	5.82	0.4	35.4	9.1	0.6
<b>CENTURY ALUM CO</b>	2184	52.65	0.1	2.16	0.0	29.3	3.6	-3.6
<b>CF INDUSTRIES HOLDINGS INC</b>	1785	75.91	0.1	4.23	0.1	25.3	4.5	26.8
<b>CHEMTURA CORP</b>	5417	8.89	0.0	2.15	2.3	-6.8	1.2	-19.6
<b>CHESAPEAKE CORP</b>	435	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	200	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3
<b>CLEVELAND CLIFFS INC COM</b>	930	87.97	0.0	3.61	0.6	13.1	4.0	13.5
<b>COEUR D ALENE MINES CORP I</b>	20031	3.79	0.0	1.06	0.0	15.8	1.7	5.6
<b>COMMERCIAL METALS CO</b>	2721	31.65	0.0	3.79	1.1	9.9	2.5	-6.0
<b>COMPASS MINERALS INTL INC</b>	26535	34.04	0.4	1.10	3.8	21.5	-7.2	-0.9
<b>CROWN HLDGS INC</b>	3646	22.76	0.0	3.74	0.0	10.3	-7.2	-8.9
<b>CYTEC INDS INC</b>	920	68.39	0.0	3.28	0.6	15.3	1.9	7.4
<b>DELTIC TIMBER CORP</b>	12758	56.92	0.4	0.71	0.5	49.9	3.3	4.0
<b>DOMTAR CORP COM</b>	10654	8.20	0.0	3.81	0.0	N/A	1.4	-26.5
<b>EAGLE MATLS INC</b>	1040	35.74	0.0	1.71	2.2	9.5	3.1	-27.1
<b>EASTMAN CHEM CO</b>	1901	66.73	0.1	5.61	2.6	15.0	2.6	4.4
<b>EVERGREEN ENERGY INC COM</b>	4414	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
<b>FERRO CORP</b>	925	19.98	0.0	0.87	2.9	76.8	1.6	-19.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>FLORIDA ROCK INDS INC</b>	1035	62.49	0.0	4.17	1.0	25.7	4.0	-7.2
<b>FLOTEK INDS INC DEL COM</b>	2206	44.15	0.0	0.81	0.0	49.1	12.1	47.3
<b>FMC CORP</b>	1691	52.02	0.0	3.96	0.8	28.1	3.8	16.6
<b>FOUNDATION COAL HLDGS INC</b>	1040	39.20	0.0	1.78	0.5	-999.	5.3	-3.4
<b>GEOMET INC DEL COM</b>	250	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
<b>GEORGIA GULF CORP</b>	810	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
<b>GRACE W R &amp; CO DEL NEW</b>	4179	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
<b>GRAPHIC PACKAGING CORP DEL</b>	7872	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
<b>GREIF INC</b>	3992	60.68	0.1	1.44	1.8	19.7	3.1	2.3
<b>H B FULLER COMPANY</b>	1351	29.68	0.0	1.80	0.9	18.4	2.1	-0.5
<b>HAYNES INTERNATIONAL INC C</b>	1394	85.37	0.1	0.99	0.0	15.3	3.4	1.1
<b>HEADWATERS INC</b>	920	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
<b>HECLA MNG CO COM</b>	14258	8.95	0.1	1.08	0.0	19.9	4.1	4.8
<b>HERCULES INC COM</b>	7982	21.02	0.1	2.45	0.9	7.0	6.0	7.2
<b>HUNTSMAN CORP COM</b>	2111	26.49	0.0	5.88	1.5	27.0	4.1	9.4
<b>INNOPHOS HOLDINGS INC COM</b>	1405	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
<b>INNOSPEC INC COM</b>	550	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
<b>INTERNATIONAL COAL GRP INC</b>	8836	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
<b>INTERNATIONAL FLAVORS</b>	2021	52.86	0.1	4.72	1.7	18.7	4.8	1.8
<b>KAISER ALUMINUM CORP COM P</b>	1819	70.57	0.1	1.45	1.0	0.4	2.1	-2.9
<b>KOPPERS HOLDINGS INC COM</b>	1302	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
<b>KRONOS WORLDWIDE INC COM</b>	309	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
<b>LANDEC CORP</b>	2491	15.46	0.0	0.40	0.0	13.3	3.6	15.4
<b>LOUISIANA PAC CORP</b>	2246	16.97	0.0	1.77	3.5	-26.1	0.9	-9.5
<b>LSB INDS INC COM</b>	1886	23.65	0.0	0.49	0.0	17.4	8.0	10.6
<b>LUBRIZOL CORP</b>	1571	65.06	0.1	4.49	1.8	19.9	2.5	1.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MARTIN MARIETTA MATLS INC</b>	985	133.55	0.1	5.58	1.0	23.4	6.2	-17.3
<b>MASSEY ENERGY CO</b>	1836	21.82	0.0	1.77	0.7	17.6	2.3	-18.0
<b>MERCER INTERNATIONAL INC</b>	600	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
<b>METAL MANAGEMENT INC</b>	780	54.20	0.0	1.41	0.5	14.7	2.9	23.2
<b>MINERALS TECHNOLOGIES INC</b>	435	67.00	0.0	1.29	0.3	25.1	1.6	0.1
<b>MYERS INDS INC</b>	3430	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
<b>N L INDS INC</b>	110	11.33	0.0	0.55	4.4	26.3	2.1	14.4
<b>NALCO HLDG CO</b>	3201	29.65	0.0	4.28	0.5	32.9	4.2	8.1
<b>NEENAH PAPER INC</b>	1286	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
<b>NEWMARKET CORP</b>	679	49.38	0.0	0.85	1.0	15.5	2.4	2.4
<b>OLIN CORP COM</b>	1726	22.38	0.0	1.66	3.6	11.5	2.8	7.7
<b>OLYMPIC STL INC</b>	200	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
<b>OM GROUP INC</b>	650	52.81	0.0	1.61	0.0	70.4	1.7	-0.2
<b>OWENS ILL INC</b>	3521	41.45	0.1	6.45	0.0	69.1	20.3	18.4
<b>P H GLATFELTER CO COM</b>	925	14.84	0.0	0.67	2.4	26.0	1.7	9.9
<b>PACKAGING CORP AMER</b>	2061	29.07	0.0	3.06	3.4	18.8	4.1	16.0
<b>PACTIV CORP</b>	2966	28.66	0.0	3.75	0.0	13.6	4.0	-10.1
<b>POLYONE CORPORATION-W/I</b>	2016	7.47	0.0	0.69	0.0	19.1	1.2	3.9
<b>QUANEX CORP COM</b>	868	46.98	0.0	1.75	1.2	13.1	2.1	-3.2
<b>RELIANCE STL &amp; ALUM CO</b>	1518	56.54	0.0	4.31	0.6	10.3	2.1	0.7
<b>ROCK-TENN CO</b>	750	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
<b>ROCKWOOD HLDGS INC COM</b>	785	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
<b>ROYAL GOLD INC</b>	1413	32.75	0.0	0.94	0.8	41.5	2.9	38.1
<b>RPM INTL INC</b>	2661	23.95	0.0	2.90	2.9	13.6	2.7	4.4
<b>RTI INTL METALS INC</b>	2757	79.26	0.1	1.83	0.0	19.4	3.5	5.2
<b>RYERSON TULL INC</b>	595	33.74	0.0	0.90	0.6	10.7	1.2	-10.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHNITZER STEEL INDS INC	490	73.29	0.0	1.63	0.1	15.5	2.8	52.9
SCHULMAN A INC	505	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
SCHWEITZER-MAUDUIT INTL IN	330	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
SCOTTS CO	937	42.75	0.0	2.72	1.2	25.1	5.0	-0.2
SEALED AIR CORP NEW	3601	25.56	0.0	4.13	1.6	11.4	2.2	-17.3
SENSIENT TECHNOLOGIES CORP	1035	28.87	0.0	1.36	2.5	18.9	1.8	14.5
SHENGDA TECH INC COM	3589	6.03	0.0	0.33	0.0	14.7	4.7	13.3
SIGMA ALDRICH CORP	2991	48.74	0.1	6.36	0.9	21.8	4.3	14.5
SILGAN HLDGS INC	1848	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
SMURFIT-STONE CONTAINER CO	5702	11.68	0.0	2.98	0.0	-166.	1.8	-12.2
SONOCO PRODUCTS CO	2226	30.18	0.0	3.05	3.4	15.5	2.3	-29.0
SPARTECH CORP	705	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
STEEL DYNAMICS INC	2117	46.70	0.0	4.23	0.9	10.6	3.6	11.8
STEPHAN CO	110	30.91	0.0	0.29	2.6	28.4	1.6	2.8
STILLWATER MNG CO	1156	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	2404	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	2396	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	10988	31.26	0.2	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	1689	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	850	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	1920	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	6471	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	537	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	3405	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	2001	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	848	23.75	0.0	2.70	1.7	22.6	20.3	46.3

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VALSPAR CORP</b>	2381	27.21	0.0	2.74	1.9	17.2	2.1	-3.8
<b>WAUSAU PAPER CORP</b>	925	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
<b>WESTLAKE CHEM CORP</b>	425	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
<b>WHEELING PITTSBURGH CORP</b>	215	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
<b>WORTHINGTON INDS INC</b>	1576	23.56	0.0	1.91	2.9	17.8	2.1	9.7
<b>ZOLTEK COS INC</b>	3012	43.63	0.1	1.47	0.0	-47.9	7.2	5.1
			5.0	2.45	1.1	15.1	2.5	3.5
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ALASKA COMMUNICATIONS SYS</b>	1075	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
<b>ATLANTIC TELE-NETWORK INC</b>	21500	36.35	0.4	0.55	1.8	17.7	2.9	27.5
<b>CBYOND COMMUNICATIONS INC</b>	2539	40.79	0.1	1.15	0.0	94.9	11.0	5.9
<b>CENTENNIAL COMMUNICATIONS</b>	2775	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
<b>CENTURYTEL INC</b>	2481	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
<b>CINCINNATTI BELL INC NEW</b>	5337	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5
<b>CITIZENS COMMUNICATIONS CO</b>	7825	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
<b>CLEARWIRE CORP CL A</b>	500	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
<b>COGENT COMMUNICATIONS GROU</b>	5903	23.34	0.1	1.13	0.0	-28.1	7.4	-21.9
<b>CONSOLIDATED COMM HLDGS IN</b>	1428	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
<b>DOBSON COMMUNICATIONS CORP</b>	17586	12.79	0.1	1.98	0.0	255.8	12.1	15.1
<b>FAIRPOINT COMMUNICATIONS I</b>	1144	18.86	0.0	0.66	8.4	16.1	2.9	8.5
<b>FIBERTOWER CORP COM</b>	2601	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
<b>GENERAL COMMUNICATION INC</b>	1805	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
<b>GLOBAL CROSSING LTD SHS NE</b>	1462	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
<b>GLOBALSTAR INC COM</b>	2221	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
<b>GOLDEN TELECOM INC</b>	968	80.49	0.0	3.24	0.0	32.1	3.1	46.3
<b>HUNGARIAN TEL &amp; CABLE CORP</b>	199	19.66	0.0	0.32	0.0	-6.3	4.0	-1.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICO GLOBAL COMM HLDGS LTD	6298	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
IDT CORP	1255	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
INPHONIC INC	962	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
IOWA TELECOMM SERVICES INC	740	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
IPCS INC COM NEW	1582	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
LEAP WIRELESS INTL INC COM	1150	81.37	0.0	5.55	0.0	-162.	3.1	-3.7
NEUSTAR INC CLASS A	1746	34.29	0.0	2.62	0.0	35.4	6.5	18.4
NORTH PITTSBURG SYSTEMS	1554	23.76	0.0	0.36	3.4	23.8	3.6	12.7
NTELOS HLDGS CORP COM	3407	29.46	0.0	1.24	2.0	39.8	7.3	7.2
PAETEC HOLDING CORP COM	4630	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
PREMIERE GLOBAL SVCS INC	2465	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
RURAL CELLULAR CORP	736	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
SBA COMMUNICATIONS CORP	2301	35.28	0.0	3.67	0.0	-45.8	15.6	5.0
SHENANDOAH TELECOMMUNICATI	629	21.76	0.0	0.51	0.7	30.5	3.5	28.4
SUREWEST COMMUNICATIONS	325	25.01	0.0	0.36	4.0	73.6	1.3	-7.5
SYNIVERSE HLDGS INC COM	580	15.90	0.0	1.09	0.0	11.1	2.5	23.7
TELEPHONE & DATA SYS INC	2341	66.75	0.1	3.51	0.6	46.4	2.1	6.9
TIME WARNER TELECOM	16017	21.97	0.2	3.19	0.0	-51.1	5.7	9.3
USA MOBILITY INC	600	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
VONAGE HLDGS CORP COM	4027	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.4	1.95	1.2	23.2	4.6	10.6
<b>UTILITIES STOCK</b>								
AGL RES INC	1786	39.62	0.0	3.08	4.1	14.3	1.8	-1.0
ALLETE INC	545	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
ALLIANT ENERGY CORP	2606	38.32	0.0	4.29	3.3	11.4	1.7	-0.5
AMERICAN STS WTR CO	380	39.00	0.0	0.67	2.4	26.5	2.3	10.3
AQUA AMER INC	3076	22.68	0.0	3.02	2.2	31.9	3.2	1.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AQUILA INC DEL NEW</b>	8013	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
<b>ATMOS ENERGY CORP</b>	1991	28.32	0.0	2.53	4.5	13.5	1.3	-4.7
<b>AVISTA CORP COM</b>	1185	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
<b>BLACK HILLS CORP COM</b>	855	41.02	0.0	1.55	3.3	14.2	1.6	4.1
<b>CADIZ INC COM NEW</b>	1367	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
<b>CALIFORNIA WTR SVC GROUP</b>	480	38.49	0.0	0.80	3.0	26.7	2.1	3.5
<b>CENTERPOINT ENERGY INC</b>	7303	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
<b>CENTRAL VT PUB SVC CORP CO</b>	200	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
<b>CH ENERGY GROUP INC</b>	330	47.80	0.0	0.75	4.5	15.8	1.4	7.5
<b>CLECO CORP NEW</b>	1290	25.27	0.0	1.51	3.6	13.3	1.6	4.2
<b>CMS ENERGY CORPORATION</b>	5042	16.82	0.0	3.78	1.2	-16.0	1.7	-1.9
<b>CONSOLIDATED WATER CO LTD</b>	1649	30.02	0.0	0.44	0.9	51.8	3.8	2.6
<b>DPL INC COM</b>	2626	26.26	0.0	2.98	4.0	18.0	3.8	-6.4
<b>EL PASO ELEC CO</b>	1085	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
<b>EMPIRE DISTRICT ELECTRIC C</b>	745	22.59	0.0	0.69	5.7	16.9	1.5	2.4
<b>ENERGEN CORP COM</b>	1631	57.12	0.0	4.10	0.8	13.3	3.1	4.2
<b>ENERGY EAST CORP</b>	3611	27.05	0.0	4.28	4.4	16.1	1.3	4.9
<b>ENERGYSOUTH INC</b>	344	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
<b>EQUITABLE RES INC COM</b>	2764	51.87	0.1	6.31	1.7	23.9	6.2	5.1
<b>GREAT PLAINS ENERGY INC</b>	1931	28.81	0.0	2.48	5.8	16.8	1.6	0.4
<b>HAWAIIAN ELEC INDS INC COM</b>	1896	21.71	0.0	1.79	5.7	24.4	1.6	-7.0
<b>IDACORP INC</b>	975	32.74	0.0	1.45	3.7	15.2	1.2	3.1
<b>INTEGRYS ENERGY GROUP INC</b>	1738	51.23	0.0	3.89	5.1	22.6	1.2	2.3
<b>ITC HLDGS CORP COM</b>	5005	49.55	0.1	2.11	2.3	32.4	3.8	22.7
<b>LACLEDE GROUP INC</b>	485	32.28	0.0	0.70	4.5	14.3	1.6	2.4
<b>MDU RES GROUP INC COM</b>	4142	27.84	0.1	5.07	2.1	15.9	2.2	-0.2



**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>MGE ENERGY INC</b>	435	33.44	0.0	0.73	4.3	15.1	1.8	3.5
<b>NATIONAL FUEL GAS CO N J</b>	1901	46.81	0.0	3.91	2.6	21.4	2.5	8.8
<b>NEW JERSEY RES CORP COM</b>	15750	49.59	0.4	1.39	3.1	15.1	2.1	-2.0
<b>NICOR INC COM</b>	1030	42.90	0.0	1.94	4.3	13.7	2.1	1.0
<b>NORTHEAST UTILS COM</b>	3531	28.57	0.1	4.43	2.8	17.3	1.6	1.5
<b>NORTHWEST NATURAL GAS CO C</b>	600	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
<b>NORTHWESTERN CORP COM NEW</b>	815	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
<b>NSTAR</b>	2391	34.81	0.0	3.72	3.7	17.2	2.3	8.4
<b>OGE ENERGY CORP</b>	2011	33.10	0.0	3.04	4.1	13.5	1.9	-8.8
<b>ONEOK INC NEW</b>	2431	47.40	0.1	4.92	3.0	18.2	2.6	-5.3
<b>ORMAT TECHNOLOGIES INC COM</b>	1600	46.34	0.0	1.77	0.4	79.9	4.0	23.1
<b>OTTER TAIL POWER CORP</b>	700	35.65	0.0	1.06	3.3	20.8	2.1	12.1
<b>PEPCO HLDGS INC</b>	4387	27.08	0.1	5.24	3.8	21.0	1.4	-3.1
<b>PIEDMONT NAT GAS CO COM</b>	1736	25.09	0.0	1.86	4.0	17.4	2.1	2.8
<b>PINNACLE WEST CAP CORP</b>	2321	39.51	0.0	3.96	5.3	13.6	1.2	0.5
<b>PNM RES INC</b>	46621	23.28	0.5	1.79	3.9	13.1	1.0	-15.5
<b>PORTLAND GENERAL ELECTRIC</b>	750	27.80	0.0	1.74	3.4	11.5	1.3	2.2
<b>PUGET ENERGY INC</b>	2606	24.47	0.0	2.86	4.1	14.9	1.3	2.3
<b>SCANA CORP NEW</b>	2659	38.74	0.1	4.52	4.5	15.3	1.6	2.3
<b>SEMCO ENERGY INC</b>	750	7.89	0.0	0.28	0.0	23.2	1.2	1.5
<b>SIERRA PAC RES NEW</b>	4927	15.73	0.0	3.49	2.0	11.6	1.3	-10.0
<b>SJW CORP</b>	370	34.14	0.0	0.63	1.8	17.7	2.7	3.1
<b>SOUTH JERSEY INDS INC COM</b>	700	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
<b>SOUTHERN UN CO NEW</b>	2371	31.11	0.0	3.73	1.3	15.3	1.9	-4.2
<b>SOUTHWEST GAS CORP</b>	970	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
<b>SOUTHWEST WATER CO</b>	457	12.63	0.0	0.31	1.8	30.8	1.8	-0.6

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>TECO ENERGY INC</b>	4717	16.43	0.0	3.46	4.8	13.1	1.9	-3.2
<b>UGI CORP NEW</b>	2386	25.98	0.0	2.77	2.9	14.5	2.1	-4.1
<b>UIL HLDGS CORP</b>	542	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
<b>UNISOURCE ENERGY CORP</b>	810	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
<b>VECTREN CORP</b>	1736	27.29	0.0	2.09	4.6	15.6	1.7	2.5
<b>WESTAR ENERGY INC</b>	26302	24.56	0.3	2.25	4.4	13.1	1.3	2.3
<b>WGL HLDGS INC</b>	15890	33.89	0.3	1.67	4.0	14.6	1.7	4.9
<b>WISCONSIN ENERGY CORP</b>	2661	45.03	0.1	5.27	2.2	17.2	1.8	2.4
			3.3	2.59	3.5	16.4	2.0	-1.2

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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	55500	20.44	1.8	0.63	3.2	12.9	2.2	-6.1
CEC ENTMT INC	12650	26.87	0.5	0.87	0.0	12.3	2.4	-23.7
HELEN OF TROY LTD-NEW	42700	19.31	1.3	0.59	0.0	10.9	1.1	-28.5
HIBBETT SPORTS INC COM	58250	24.80	2.3	0.77	0.0	21.0	5.8	-9.4
MODINE MFG CO COM	16700	26.62	0.7	0.88	2.6	22.4	1.7	18.5
RARE HOSPITALITY INTL INC	26450	38.11	1.6	1.17	0.0	25.4	3.0	42.4
SONIC CORP	18850	23.40	0.7	1.50	0.0	25.7	-7.2	5.8
STAGE STORES INC	81650	18.23	2.3	0.75	1.1	12.8	1.4	-12.8
TALBOTS INC	11250	18.00	0.3	0.98	2.9	N/A	1.6	-27.6
TEMPUR-PEDIC INTL INC	17750	35.75	1.0	2.83	0.9	24.3	15.8	38.4
UNIFIRST CORP	28350	37.46	1.7	0.54	0.4	16.0	1.5	-14.9
VALASSIS COMMUNICATIONS IN	39250	8.92	0.5	0.43	0.0	12.4	2.2	-48.1
			14.6	0.93	0.9	17.5	3.0	-3.4
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	64050	27.70	2.8	1.40	0.9	18.3	2.3	1.9
HERBALIFE LTD COM USD SHS	24850	45.46	1.8	3.14	1.8	20.7	10.2	15.2
LANCE INC COM	30300	23.02	1.1	0.72	2.8	25.0	3.0	-1.7
			5.6	1.82	1.6	20.4	4.9	5.4
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	40100	43.98	2.8	1.67	0.5	26.7	2.5	9.6
WHITING PETE CORP NEW	32400	44.45	2.2	1.89	0.0	14.3	1.3	9.7
			5.0	1.77	0.3	21.1	2.0	9.6
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	33400	27.13	1.4	0.87	2.9	60.3	3.6	5.3
AMERICAN CAMPUS CMNTYS INC	17200	29.29	0.8	0.69	4.6	-154.	1.9	4.8

# VERMONT STATE TEACHERS

As of September 30, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	54250	16.27	1.4	1.13	10.3	9.3	1.0	-0.8
ASSET ACCEP CAP CORP	54250	11.60	1.0	0.35	0.0	10.5	2.9	-23.7
ASSURED GUARANTY LTD COM	73350	27.17	3.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	20300	38.32	1.2	0.53	0.4	10.0	2.4	-0.2
COUSINS PROPERTIES INC COM	15450	29.36	0.7	1.52	5.0	11.1	3.8	2.6
CREDIT ACCEP CORP MICH	23350	23.10	0.8	0.70	0.0	13.8	2.9	-13.9
DELPHI FINL GROUP INC CLAS	23050	40.42	1.5	1.78	0.9	12.8	1.8	-3.1
EQUITY INNS INC	23950	22.58	0.8	1.24	4.4	66.4	4.3	1.9
FINANCIAL FEDERAL CORP	26850	28.01	1.2	0.72	2.1	15.0	1.9	-6.1
FIRST MIDWEST BANCORP INC	11550	34.16	0.6	1.68	3.4	14.1	2.3	-3.0
INTERNATIONAL BANCSHARES C	32724	21.70	1.1	1.50	2.9	13.5	1.7	-15.3
IPC HLDGS LTD	16000	28.85	0.7	1.74	2.6	5.9	0.9	-9.9
MAGUIRE PPTYS INC	23150	25.83	0.9	1.22	6.2	-16.0	3.3	-23.5
MB FINL INC	17000	34.55	0.9	1.23	2.1	17.5	1.5	0.0
NEWALLIANCE BANCSHARES INC	41400	14.68	0.9	1.65	1.8	47.3	1.2	0.2
PENNSYLVANIA REAL ESTAT IN	10200	38.94	0.6	1.51	5.9	97.3	1.6	-10.8
PLATINUM UNDERWRITERS HLDG	25524	35.96	1.4	2.16	0.9	6.6	1.1	3.7
PS BUSINESS PKS INC CALIF	10200	56.85	0.9	1.21	3.1	72.0	2.6	-9.6
RAIT FINANCIAL TRUST	100600	8.23	1.3	0.50	18.4	4.6	0.3	-66.8
REALTY INCOME CORP	45950	27.95	2.0	2.82	5.8	25.6	1.8	12.7
U STORE IT TR	63350	13.20	1.3	0.76	8.8	-60.0	1.3	-18.0
UNIVERSAL AMERN FINL CORP	41800	22.81	1.5	1.69	0.0	20.0	1.8	7.2
WESTAMERICA BANCORPORATION	10200	49.81	0.8	1.47	2.7	16.2	3.6	13.5
			29.0	1.38	3.8	13.1	1.9	-6.2
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	46500	23.07	1.7	0.71	0.0	17.2	1.9	-4.4

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CENTENE CORP DEL</b>	46700	21.51	1.6	0.94	0.0	-537.	2.4	0.4
<b>CORVEL CORP</b>	5650	23.12	0.2	0.32	0.0	16.6	3.8	-11.6
<b>ORTHOFIX INTL N V</b>	15250	48.97	1.2	0.81	0.0	-53.2	1.9	8.9
<b>VARIAN INC</b>	6200	63.61	0.6	1.94	0.0	31.8	3.3	16.0
			5.2	0.93		-163.	2.3	2.1
<b>INDUSTRIALS STOCK</b>								
<b>ACCO BRANDS CORP</b>	45850	22.44	1.6	1.21	0.0	54.7	3.0	-2.6
<b>ACUITY BRANDS INC</b>	21350	50.48	1.7	2.20	1.2	15.6	3.4	-16.1
<b>AIRTRAN HLDGS INC</b>	79750	9.84	1.2	0.90	0.0	25.2	2.1	-9.9
<b>ALBANY INTERNATIONAL CORP</b>	18350	37.49	1.1	0.98	1.2	32.0	2.1	-7.0
<b>BELDEN INC</b>	31000	46.91	2.3	2.12	0.4	23.9	2.2	-15.2
<b>BOWNE &amp; CO INC COM</b>	53300	16.66	1.4	0.47	1.3	18.1	1.8	-14.3
<b>CARLISLE COS,INC</b>	54150	48.60	4.1	3.03	1.2	17.4	2.8	4.8
<b>DESWELL INDS INC</b>	56250	9.90	0.9	0.16	6.9	12.5	1.3	-6.4
<b>ESCO TECHNOLOGIES INC</b>	16250	33.24	0.8	0.86	0.0	31.1	2.2	-8.3
<b>GENESE &amp; WYOMING INC</b>	31150	28.84	1.4	1.11	0.0	38.4	2.3	-3.4
<b>MATTHEWS INTL CORP CLASS A</b>	30650	43.80	2.1	1.37	0.5	21.9	3.2	0.6
<b>MUELLER INDS INC</b>	44350	36.14	2.5	1.34	1.1	12.0	2.1	5.2
<b>QUIXOTE CORP COM</b>	28450	19.80	0.9	0.18	1.9	-49.5	3.9	5.9
<b>SIMPSON MFG INC</b>	21400	31.85	1.1	1.54	1.3	16.8	2.2	-5.3
<b>TREX INC</b>	30600	11.12	0.5	0.17	0.0	-61.8	1.0	-43.4
<b>UNITED STATIONERS INC COM</b>	17350	55.52	1.5	1.50	0.0	13.3	2.1	-16.7
<b>VITRAN CORP INC</b>	49300	16.56	1.3	0.22	0.0	11.7	1.2	-22.4
			26.3	1.47	0.9	18.0	2.4	-6.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ELECTRONICS FOR IMAGING IN</b>	23600	26.86	1.0	1.53	0.0	-167.	2.1	-4.8

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MAXIMUS INC</b>	22250	43.58	1.5	0.97	0.9	-46.4	2.4	0.7
<b>NAM TAI ELECTRS INC</b>	60800	12.58	1.2	0.56	6.7	9.8	1.7	7.3
<b>XYRATEX LTD COM</b>	33300	19.19	1.0	0.56	0.0	14.0	2.2	-13.7
			4.7	0.90	2.0	-44.9	2.1	-1.8
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	22500	37.87	1.3	2.60	1.4	21.5	2.6	6.9
<b>COMPASS MINERALS INTL INC</b>	25800	34.04	1.4	1.10	3.8	21.5	-7.2	-0.9
<b>DELTIC TIMBER CORP</b>	11500	56.92	1.0	0.71	0.5	49.9	3.3	4.0
			3.7	1.53	2.0	29.3	-0.8	3.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ATLANTIC TELE-NETWORK INC</b>	21300	36.35	1.2	0.55	1.8	17.7	2.9	27.5
			1.2	0.55	1.8	17.7	2.9	27.5
<b>UTILITIES STOCK</b>								
<b>NEW JERSEY RES CORP COM</b>	15100	49.59	1.2	1.39	3.1	15.1	2.1	-2.0
<b>PNM RES INC</b>	44900	23.28	1.6	1.79	3.9	13.1	1.0	-15.5
<b>WESTAR ENERGY INC</b>	24350	24.56	0.9	2.25	4.4	13.1	1.3	2.3
<b>WGL HLDGS INC</b>	14800	33.89	0.8	1.67	4.0	14.6	1.7	4.9
			4.5	1.76	3.8	13.9	1.5	-4.8

# VERMONT STATE TEACHERS

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMERICAN EXPRESS TRAVEL 14	1,854,672	5.25	11/21/11	AA3	3.62	5.28%
AMERICAN GEN FIN MEDTM SRN	392,950	4.88	7/15/12	A1	4.17	5.69%
AMER_AIRLNS_1999-001- A2	422,091	7.02	4/15/11	BAA2	1.83	6.12%
AMER_AIRLNS_2003-001- G	155,267	3.86	1/09/12	AAA	2.20	4.64%
AMVESCAP PLC	144,471	4.50	12/15/09	A3	2.06	4.75%
AMVESCAP PLC	664,105	5.63	4/17/12	A3	3.88	5.46%
AT&T CORP	575,075	7.30	11/15/11	A2	3.49	5.27%
ATMOS ENERGY CORP	458,266	4.00	10/15/09	BAA3	1.90	4.95%
BEAR STEARNS COS INC	515,368	4.55	6/23/10	A1	2.50	5.58%
BELLSOUTH CORP	255,399	4.20	9/15/09	A2	1.86	5.02%
CANADIAN OIL SANDS LTD 144	354,609	4.80	8/10/09	BAA2	1.75	5.16%
CAPMARK FINL GROUP INC 144	291,000	5.88	5/10/12	BAA3	3.83	8.24%
COX COMMUNICATIONS INC NEW	459,264	4.63	1/15/10	BAA3	2.13	5.17%
DELTA_AIR_2000-001- A1	269,109	7.38	11/18/11	BA2	1.21	6.66%
DELTA_AIR_2000-001- A2	266,110	7.57	5/18/12	N/A	2.69	6.63%
DEVELOPERS DIVERSIFIED RLT	552,328	4.63	8/01/10	BAA2	2.61	5.16%
DISCOVER FINL SVCS 144A	592,122	6.23	6/11/10	BAA3	0.16	6.69%
DOMINION RES INC VA NEW	182,667	5.69	5/15/08	BAA1	0.60	5.65%
ENTERPRISE PRODS OPER LP	454,700	4.63	10/15/09	BAA3	1.89	5.06%
ERAC USA FIN CO 144A	86,445	5.30	11/15/08	BAA2	1.06	6.04%
ERAC USA FIN CO 144A	1,040,355	7.35	6/15/08	BAA2	0.68	5.75%
FEDERATED RETAIL HLDGS INC	325,543	5.35	3/15/12	N/A	3.91	5.85%
FNMA POOL - 125420	14	5.50	5/01/11	GOVT	1.44	5.31%
FORTUNE BRANDS INC	374,372	5.13	1/15/11	BAA2	2.97	5.41%
FUJI JGB INVT L L C 144A	600,503	9.87	6/30/08	A1	0.71	6.22%
GENERAL MLS INC	561,009	5.65	9/10/12	BAA1	4.26	5.44%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GEORGIA PWR CAP TR VI	398,475	4.88	11/01/07	A3	0.09	4.50%
HARTFORD FINL SVCS GROUP I	104,755	5.66	11/16/08	A2	1.07	4.80%
KBC BK FDG TR III 144A	341,084	9.86	11/02/09	A1	1.84	4.98%
KROGER CO	116,587	6.38	3/01/08	BAA2	0.41	5.53%
LUBRIZOL CORP	391,001	4.63	10/01/09	BAA3	1.85	5.06%
MARSH & MCLENNAN COS INC	459,419	5.15	9/15/10	BAA2	2.71	5.28%
MASCO CORP	376,741	5.95	3/12/10	BAA1	0.18	6.12%
MERRILL LYNCH CO INC MTN B	465,898	6.05	8/15/12	AA3	4.17	5.45%
MORGAN STANLEY	342,929	5.75	8/31/12	AA3	4.23	5.71%
NUVEEN INVTS INC	541,014	5.00	9/15/10	BAA1	2.69	7.10%
ONEOK INC NEW	617,954	5.51	2/16/08	BAA2	0.37	5.69%
ONEOK PARTNERS LP	503,885	5.90	4/01/12	BAA2	3.82	5.60%
PACTIV CORP	743,686	5.88	7/15/12	BAA2	4.09	5.57%
PEMEX PROJ FDG MASTER TR	600,545	6.13	8/15/08	BAA1	0.84	5.53%
PEMEX PROJ FDG MASTER TR	367,554	8.00	11/15/11	BAA1	3.44	5.44%
PENNEY J C CORP INC	275,987	8.00	3/01/10	BAA3	2.19	5.15%
POPULAR NORTH AMER INC MTN	616,286	4.25	4/01/08	A2	0.49	5.58%
POPULAR NORTH AMER INC MTN	358,534	5.76	4/06/09	A2	0.02	5.27%
POWER CONTRACT FING L L C	203,057	6.26	2/01/10	BAA2	1.28	5.10%
PSEG FDG TR I	398,212	5.38	11/16/07	BAA3	0.13	6.34%
RESIDENTIAL CAP CORP	289,162	7.00	2/22/11	BA1	2.83	14.02%
RESIDENTIAL CAP CORP	415,966	7.13	11/21/08	BA1	1.00	17.60%
RESIDENTIAL CAP CORP	300,339	7.38	6/30/10	BA1	2.29	15.13%
RESIDENTIAL CAP CORP	201,115	6.79	11/21/08	BA1	0.10	16.60%
RESIDENTIAL CAP LLC	419,950	6.22	6/09/08	BA1	0.17	18.47%
SPRINT CAP CORP	565,407	7.63	1/30/11	BAA3	2.91	5.61%



# VERMONT STATE TEACHERS

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELECOM ITALIA CAP	24,241	4.00	1/15/10	BAA2	2.15	5.23%
TELECOM ITALIA CAP	659,949	5.97	7/18/11	BAA2	0.04	5.99%
TELEFONICA EMISIONES SA	331,621	5.51	6/19/09	BAA1	0.22	5.56%
TELEFONICA EMISIONES SA	274,424	5.98	6/20/11	BAA1	3.26	5.46%
UNITED STATES TREAS NTS	537,260	4.63	7/31/09	AAA	1.74	3.97%
UNITED STATES TREAS NTS	820,372	4.13	8/31/12	AAA	4.41	4.22%
UNITED STATES TREAS NTS	257,542	4.63	7/31/12	AAA	4.29	4.22%
USB REALTY CORP 144A	1,155,940	6.09	1/15/12	A1	3.63	7.23%
WACHOVIA CAP TR III	1,999,103	5.80	3/15/11	A2	3.07	6.02%
WILLIS NORTH AMER INC	242,362	5.13	7/15/10	BAA2	2.54	5.52%
	28,566,175	5.85			2.33	6.25%

### 5-10 Years

ABU DHABI NATL ENERGY C 14	409,547	5.88	10/27/16	AA2	6.87	5.92%
AMERIPRISE FINL INC	1,154,439	7.52	6/01/16	BAA2	6.25	7.13%
AMERISOURCEBERGEN CORP	1,107,980	5.88	9/15/15	BA1	6.31	6.23%
AMVESCAP PLC	469,753	5.38	2/27/13	A3	4.63	5.62%
APACHE CORP	328,064	5.25	4/15/13	A3	4.66	5.37%
BEAR STEARNS COS INC	235,032	5.55	1/22/17	A2	7.13	6.35%
BOSTON SCIENTIFIC CORP	363,514	6.40	6/15/16	BA2	6.40	7.80%
CANADIAN NAT RES LTD	283,560	5.70	5/15/17	BAA2	7.17	6.03%
CAPMARK FINL GROUP INC 144	720,492	6.30	5/10/17	BAA3	6.77	8.28%
COMMONWEALTH EDISON CO	368,061	5.95	8/15/16	BAA2	6.85	6.00%
CONSUMERS ENERGY CO	445,180	6.00	2/15/14	BAA1	5.25	5.68%
CONTNETL_AIR_2001-001- A2	959,892	6.50	12/15/12	BAA2	3.20	6.32%
COSTCO WHSL CORP NEW	235,477	5.50	3/15/17	A2	7.35	5.80%
CVS CORP	123,535	5.75	6/01/17	BAA2	7.25	6.08%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	159,665	5.38	10/15/12	BAA2	4.25	5.98%
EMBARQ CORP	358,110	6.74	6/01/13	BAA3	4.61	5.90%
FARMERS INS EXCHANGE 144A	164,784	6.00	8/01/14	BAA3	5.55	5.67%
FHLMC GOLD POOL - B12161	97,855	4.00	2/01/14	AAA	2.55	6.07%
FLORIDA POWER CORP	541,102	5.80	9/15/17	N/A	7.58	5.76%
FNMA POOL - 735264	50,652	6.50	8/01/17	AAA	2.49	5.76%
GENERAL ELECTRIC CO	674,610	5.00	2/01/13	AAA	4.61	5.19%
GLOBAL_COMM_TR_2004-2- A	285,993	4.23	12/15/14	AAA	2.07	4.67%
GOLDMAN SACHS GROUP INC	574,594	6.25	9/01/17	AA3	7.41	5.95%
HRPT PPTYS TR	329,415	5.75	2/15/14	BAA2	5.19	6.25%
INTERNATIONAL BUSINESS MAC	381,688	5.70	9/14/17	A1	7.62	5.63%
LEHMAN BROS HLDGS INC	622,411	6.50	7/19/17	A2	7.20	6.31%
LIMITED BRANDS INC	1,148,731	6.90	7/15/17	BAA3	7.04	6.83%
MEDCO HEALTH SOLUTIONS INC	222,998	7.25	8/15/13	BAA3	4.76	6.15%
MEDTRONIC INC	239,522	4.75	9/15/15	A1	6.54	5.72%
MERRILL LYNCH CO INC MTN B	385,346	6.40	8/28/17	AA3	7.37	5.97%
METLIFE INC	476,723	5.00	6/15/15	A2	6.24	5.76%
MONTPELIER RE HLDGS LTD	737,063	6.13	8/15/13	BAA3	4.86	6.28%
NORTH FRONT PASS-THROUG 1	807,582	5.81	12/15/14	A2	5.74	6.28%
PETROBRAS INTL FIN CO	232,080	6.13	10/06/16	BAA1	6.75	6.01%
RABOBANK CAP FDG TR II 14	200,118	5.26	12/31/13	AA2	5.18	6.32%
RAS LAFFAN LIQUEFIED NAT G	452,502	5.83	9/30/16	AA2	4.94	5.91%
RBS CAP TR I	799,132	4.71	7/01/13	AA3	4.89	6.11%
RESIDENTIAL CAP CORP	576,353	7.88	6/30/15	BA1	5.31	11.71%
RESIDENTIAL CAP CORP	345,141	7.50	4/17/13	BA1	4.10	12.39%
RESONA BK 144A	924,953	5.85	4/15/16	A2	6.45	6.78%

# VERMONT STATE TEACHERS

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA PFD GLOBAL SECS 14	1,823,969	7.19	7/30/15	BAA1	6.04	7.00%
SHINSEI FIN	206,964	7.16	7/25/16	BAA1	6.52	6.57%
STARBUCKS CORP	150,692	6.25	8/15/17	BAA1	7.36	6.13%
SUMITOMO MITSUI BANKING 1	990,456	5.63	10/15/15	AA3	6.20	6.76%
TELEFONICA EMISONES SA	198,007	6.42	6/20/16	BAA1	6.61	6.03%
TIME WARNER CABLE INC 144A	385,284	5.85	5/01/17	BAA2	7.11	6.24%
TNK-BP FINANCE 144A	633,798	6.63	3/20/17	BAA2	6.90	7.66%
TYCO ELECTRONICS GROUP 144	821,116	6.00	10/01/12	BAA2	4.17	5.72%
U S TREAS SEC STRIPPED INT	253,948	0.00	11/15/13	GOVT	6.04	4.31%
UNITED STATES TREAS NTS	2,550,622	4.75	8/15/17	AAA	7.91	4.58%
UNITED_AIR_2001-001- A1	431,367	6.07	9/01/14	BA2	2.43	5.77%
VALE OVERSEAS LTD	323,106	6.25	1/23/17	BAA3	7.02	6.09%
VALERO LOGISTICS OPERATION	1,051,939	6.05	3/15/13	BAA3	4.60	5.96%
WHITE MTNS RE GROUP 144A	1,312,104	7.51	6/30/17	BA2	6.67	8.38%
WYETH	394,078	5.50	2/01/14	A3	5.28	5.60%
XL CAP LTD	1,645,341	6.50	4/15/17	BAA2	6.75	7.48%
ZFS FIN USA TR V 144A	200,597	6.50	5/09/17	BAA2	6.91	6.98%
	32,367,036	6.06			6.04	6.47%
<b>10-20 Years</b>						
BA_MTG_ALT_2005-001- 2A1	652,266	5.50	2/25/20	AAA	3.22	5.54%
BA_MTG_ALT_2005-003- 2A1	98,510	5.50	4/25/20	AAA	3.05	5.57%
BA_MTG_ALT_2005-9- 5A1	127,169	5.50	10/25/20	AAA	3.12	5.61%
BA_MTG_SEC_2005-009- 2A1	176,643	4.75	10/25/20	AAA	3.87	5.52%
CONTNETL_AIR_2001-001- A1	40,190	6.70	12/15/22	BAA2	6.06	6.64%
CWHEQ_INC_2006-S02- A2	445,305	5.63	7/25/27	AAA	2.34	6.57%

# VERMONT STATE TEACHERS

As of September 30, 2007

## Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWHEQ_LN_TR_2006-S03- A2	1,177,493	6.08	6/25/21	AAA	3.61	6.72%
FARMERS INS EXCHANGE 144A	420,970	8.63	5/01/24	BAA3	9.13	7.11%
FEDERAL NATL MTG ASSN	159,774	0.00	10/09/19	AA2	12.01	5.33%
FHLMC_1730- Z	56,363	7.00	5/15/24	GOVT	2.67	5.50%
FHLMC_3005- ED	685,914	5.00	7/15/25	GOVT	8.80	5.73%
FIRST UN INSTL CAP II	747,053	7.85	1/01/27	A1	0.53	5.48%
FNMA_1996-046- ZA	42,608	7.50	11/25/26	GOVT	2.60	6.08%
GNMA_2002-028- B	150,973	5.78	7/16/24	AAA	1.13	4.66%
GNMA_2002-061- BA	60,736	4.65	3/16/26	GOVT	0.91	4.27%
LB_MTG_TR_2001-C2- A1	173,944	6.27	6/15/20	AAA	0.59	5.33%
MASTER_ALT_2003-009- 1A1	114,384	5.50	12/25/18	N/A	3.16	5.59%
SIEMENS FINANCIERINGSMA 14	370,812	6.13	8/17/26	AA3	11.23	6.09%
TIME WARNER ENTMT CO LP	189,767	8.38	3/15/23	BAA2	9.21	6.72%
WACHOVIA CAP TR I 144A	707,345	7.64	1/15/27	A1	1.42	5.66%
WAMU_2004-CB3- IVA	153,684	6.00	10/25/19	AAA	2.35	5.67%
WAMU_2005-009- 3CB	124,355	5.50	10/25/20	AAA	2.97	5.65%
WELLS_FARGO_2006-001- A3	140,006	5.00	3/25/21	AAA	4.09	5.88%
WEST VA ECONOMIC DEV AUTH	44,862	5.37	7/01/20	AAA	7.80	5.59%
	7,061,128	6.22			4.35	5.96%
<b>Over 20 Years</b>						
ABU DHABI NATL ENERGY C 14	326,566	6.50	10/27/36	AA2	12.66	6.58%
ANADARKO PETE CORP	261,465	6.45	9/15/36	BAA3	12.99	6.57%
APACHE CORP	527,269	6.00	1/15/37	A3	13.38	6.28%
AT&T CORP	239,827	8.00	11/15/31	A2	11.65	6.25%
AT&T INC	423,597	6.50	9/01/37	A2	13.38	6.27%
BA_FUD_TR_2006-F- 1A2	621,662	5.17	7/20/36	N/A	2.02	5.25%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2003-010- 2A1	149,607	6.00	12/25/33	AAA	3.43	5.92%
BA_MTG_ALT_2004-002- 1A1	87,685	6.00	3/25/34	AAA	3.64	5.96%
BA_MTG_ALT_2004-010- 1CB1	33,022	6.00	11/25/34	AAA	2.66	5.46%
BA_MTG_ALT_2005-005- 2CB1	307,225	6.00	6/25/35	AAA	3.69	5.94%
BA_MTG_CMBC_2005-2- A3	1,227,511	4.61	7/10/43	AAA	2.06	5.17%
BA_MTG_CMBC_2006-04- A4	91,284	5.63	7/10/46	AAA	6.60	5.70%
BA_MTG_CMBS_2006-3- A4	113,993	5.89	7/10/44	N/A	6.59	5.70%
BA_MTG_CMBS_2007-002- A2	607,689	5.63	4/10/49	N/A	3.91	5.50%
BA_MTG_SEC_2003-D- IA2	790	7.28	5/25/33	AAA	3.43	6.44%
BA_MTG_SEC_2004-L- 4A1	1,464,762	5.15	1/25/35	AAA	3.39	5.62%
BA_MTG_SEC_2005-I- 4A1	332,148	5.26	10/25/35	N/A	3.84	6.18%
BEAR_STEARNS_2005-AC8- A5	140,299	5.50	11/25/35	AAA	1.84	5.28%
BEAR_STEARNS_2006-003- 33A	190,666	6.16	5/25/36	AAA	1.19	6.04%
BEAR_STEARNS_2006-003- 34A	800,356	6.17	5/25/36	AAA	1.10	6.05%
CALIFORNIA ST	56,007	5.00	2/01/33	A1	8.42	3.58%
CALIFORNIA ST	44,251	5.00	2/01/33	A1	9.78	4.69%
CD_COMM_TR_2007-CD4- A4	408,127	5.32	12/11/49	AAA	6.93	5.74%
CITICORP_MTG_2006-003- A9	283,518	5.75	6/25/36	AAA	6.94	6.40%
CITIGROUP INC	358,002	5.88	5/29/37	AA1	13.50	6.14%
COMCAST CORP NEW	901,603	6.95	8/15/37	BAA2	12.90	6.57%
COMCAST CORP NEW	233,565	6.50	11/15/35	BAA2	12.55	6.60%
COMM_MTG_2001-J1- A2	310,014	6.46	2/16/34	AAA	2.46	6.28%
COMM_MTG_2006-C7- A2	369,293	5.69	6/10/46	N/A	3.05	5.39%
CSFB_2003-029- 5A1	35,142	7.00	12/25/33	AAA	2.10	6.11%
CSFB_2004-001- 3A1	21,612	7.00	2/25/34	AAA	1.85	6.03%
CSFB_2006-C1- AAB	207,502	5.55	2/15/39	N/A	4.65	5.62%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CWABS_HEL_2006-015- A3</b>	348,326	5.69	8/25/34	AAA	2.46	6.12%
<b>CWABS_INC_2006-009- 1AF3</b>	1,125,657	5.86	8/25/36	AAA	2.80	6.63%
<b>CWALT_2004-J07- 1A2</b>	24,597	4.67	8/25/34	AAA	0.81	4.65%
<b>CWALT_2005-63- 3A1</b>	654,605	5.89	11/25/35	AAA	2.76	5.62%
<b>CWHEQ_2006-S6- A2</b>	691,009	5.52	3/25/34	AAA	2.35	5.80%
<b>CWHEQ_2006-S7- A3</b>	684,030	5.71	11/25/35	AAA	4.41	6.12%
<b>CWHEQ_2006-S9- A3</b>	609,612	5.73	8/25/36	AAA	4.44	5.96%
<b>CWMBS_2003-051- 1A2</b>	883,577	5.50	10/25/33	N/A	2.89	5.71%
<b>CWMBS_2004-J08- 1A1</b>	583,503	7.00	9/25/34	AAA	2.10	6.00%
<b>CWMBS_2005-HYB8- 4A1</b>	1,591,429	5.63	12/20/35	AAA	3.36	6.41%
<b>CWMBS_CHL_2006-001- A2</b>	142,172	6.00	3/25/36	N/A	3.99	6.05%
<b>CWMBS_CHL_2006-001- A3</b>	149,502	6.00	3/25/36	N/A	4.22	6.17%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	185,044	6.10	5/20/36	AAA	1.12	4.58%
<b>CWMBS_INC_2005-023- A1</b>	1,494,109	5.50	11/25/35	N/A	5.06	6.01%
<b>CWMBS_INC_2005-029- A1</b>	914,173	5.75	12/25/35	N/A	5.08	6.27%
<b>DB MASTER FIN LLC 144A</b>	705,571	5.78	6/20/31	AAA	12.77	5.80%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	954,994	4.82	10/25/33	AAA	3.44	5.09%
<b>DEUTSCHE_FIN_1998-C1 A2</b>	27,438	6.54	6/15/31	AAA	0.06	5.60%
<b>DP WORLD LTD GLOBAL MED 14</b>	982,727	6.85	7/02/37	A1	12.45	6.90%
<b>FARMERS EXCHANGE CAP 144A</b>	425,650	7.05	7/15/28	BAA3	10.64	7.09%
<b>FHLMC POOL - 1B1980</b>	31,313	5.96	4/01/34	AAA	0.18	6.06%
<b>FHLMC POOL - 847790</b>	816,034	5.79	8/01/37	GOVT	1.84	5.22%
<b>FHLMC GOLD POOL - G01639</b>	34,153	7.00	11/01/33	GOVT	2.61	6.05%
<b>FHLMC_2326- ZQ</b>	249,253	6.50	6/15/31	GOVT	3.32	5.33%
<b>FHLMC_2662- MA</b>	101,563	4.50	10/15/31	GOVT	4.18	4.80%
<b>FHLMC_2872- GC</b>	81,723	5.00	11/15/29	AAA	4.66	5.36%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2890- PC	576,425	5.00	7/15/30	AAA	4.56	5.34%
FHLMC_2915- KP	167,669	5.00	11/15/29	GOVT	4.38	5.34%
FHLMC_3022- MB	90,927	5.00	12/15/28	AAA	3.35	5.11%
FHLMC_3063- PC	150,916	5.00	2/15/29	AAA	3.61	5.10%
FHLMC_T058_CWMBS03-R3- 2A	73,175	6.50	9/25/43	GOVT	1.95	5.58%
FIRST_HORIZON_03-005- A17	37,843	8.00	7/25/33	AAA	1.21	6.48%
FIRST_HORIZON_2004-AR5 IVA	84,866	5.70	10/25/34	AAA	3.11	5.44%
FIRST_UNION_1998-C2- A2	4,207	6.56	11/18/35	AAA	0.54	5.71%
FLORIDA PWR & LT CO	40,226	5.85	2/01/33	AA3	12.96	6.09%
FNMA POOL - 545945	44,691	7.50	9/01/32	GOVT	2.57	6.29%
FNMA POOL - 904919	740,390	5.50	2/01/37	GOVT	5.54	5.84%
FNMA_2001-T05- A2	331,967	6.90	6/19/41	GOVT	-1.23	5.41%
FNMA_2001-T08- A2	35,289	9.50	7/25/41	AAA	2.92	7.44%
FNMA_2002-T04- A3	158,081	7.50	12/25/41	GOVT	3.30	6.18%
FNMA_2003-122- AJ	56,881	4.50	2/25/28	GOVT	2.88	5.21%
FNMA_2003-T04- IIA5	135,862	4.91	9/26/33	GOVT	4.43	4.80%
FNMA_2004-W09- 2A1	56,776	6.50	2/25/44	GOVT	2.34	5.46%
FNMA_2004-W11- 1A2	100,005	6.50	5/25/44	GOVT	1.98	5.43%
FNMA_2005-110- MB	138,841	5.50	9/25/35	AAA	3.47	5.29%
GENERAL ELEC CAP CORP MTN	217,193	6.15	8/07/37	AAA	13.78	5.96%
GE ELECTRIC MTG_2002-1 A3	127,257	6.27	12/10/35	AAA	3.65	5.25%
GLOBAL_SIGNAL_2006-001 C	90,910	5.71	2/15/36	A2	2.92	5.84%
GMACM_HEL_2006-HE03- A2	468,485	5.75	10/25/36	AAA	2.79	6.19%
GMACM_HEL_2007-HE02- A2	501,667	6.05	12/25/37	AAA	2.75	6.02%
GMACM_LOAN_2005-AR2- 4A1	1,163,891	5.22	5/25/35	N/A	3.49	5.65%
GNMA POOL - 782048	13,063	7.00	12/15/34	AAA	3.18	6.09%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GSR_TRUST_2006-1F- 5A2	246,999	6.00	2/25/36	N/A	4.30	6.17%
GS_MORTGAGE_SEC_06-GG6 A4	2,069,935	5.55	4/10/38	N/A	6.31	5.65%
HSBC HLDGS PLC	452,802	6.50	5/02/36	AA3	12.76	6.42%
ILLINOIS ST	272,246	5.10	6/01/33	AA3	12.74	5.60%
INDY_INDXX_2005-AR25 1A21	136,586	5.85	12/25/35	AAA	2.53	5.45%
JPMOR_CMBS_2007-CIBC18 A4	533,141	5.44	6/12/47	AAA	7.01	5.75%
JP_MORGN_MTG_2002-C1- A3	83,276	5.38	7/12/37	AAA	3.85	5.31%
JP_MORGN_MTG_2003-C1- A2	186,554	4.98	1/12/37	AAA	4.38	5.38%
JP_MORGN_MTG_2005-A01- 4A1	685,511	4.78	2/25/35	AAA	3.02	5.51%
JP_MORGN_MTG_2005-A04- 1A1	814,396	5.40	7/25/35	AAA	3.22	5.47%
JP_MORGN_MTG_2005-A6- 1A2	232,712	5.14	9/25/35	N/A	4.60	5.85%
JP_MORGN_MTG_2005-A8- 1A1	1,113,105	5.40	11/25/35	AAA	3.37	5.60%
JP_MORGN_MTG_2006-LDP7 AJ	360,299	5.88	4/15/45	AAA	6.61	6.15%
KRAFT FOODS INC	44,881	6.50	11/01/31	BAA2	11.80	6.64%
LB_UBS_CMBS_2002-C1 A4	147,867	6.46	3/15/31	AAA	3.60	5.22%
LB_UBS_CMBS_2003-C8- A2	1,020,787	4.21	11/15/27	AAA	1.31	4.98%
LEHMAN BROS HLDGS INC	650,389	6.88	7/17/37	A2	12.45	6.94%
LEHMAN_2005-2- 2A3	141,259	5.50	12/25/35	AAA	1.70	5.32%
LIBERTY MUT GROUP INC 144A	216,932	7.50	8/15/36	BAA2	11.91	7.29%
LIBERTY MUT GROUP INC 144A	1,593,202	7.80	3/07/87	BAA3	12.57	8.01%
LIMITED BRANDS INC	881,647	7.60	7/15/37	BAA3	11.68	7.54%
MASTER_ADJUS_2003-006- 1A2	34,084	5.90	12/25/33	AAA	2.49	4.23%
MASTER_ADJUS_2005-006- 7A1	508,922	5.34	6/25/35	AAA	3.24	5.58%
MASTER_ALT_2003-006- 3A1	16,444	8.00	9/25/33	N/A	-0.11	6.09%
MASTER_ALT_2005-003- 7A1	129,456	6.00	4/25/35	AAA	3.26	5.93%
METLIFE INC	355,117	6.40	12/15/36	A3	12.12	6.79%



**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

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MID-STATE_TR_XI- A	35,060	4.86	7/15/38	AAA	3.46	7.05%
MIDSTATE_CAP_2004-001- A	23,238	6.00	8/15/37	AAA	2.93	5.28%
MID_STATE_TR_2005-001- A	66,447	5.75	1/15/40	AAA	2.76	5.21%
MLCC_MTG_TR_2005-CK11- A6	413,244	5.24	12/11/37	AAA	6.24	5.53%
MLCC_MTG_TR_2005-MCP1- A2	1,453,180	4.56	6/12/43	AAA	2.43	5.22%
MORG_STN_CAP_1999-L1- A2	268,701	7.11	4/15/33	N/A	1.45	5.02%
MORG_ST_CAP_2006-002- 6A1	460,979	6.50	2/25/36	AAA	2.83	6.04%
NATIONWIDE MUT INS CO 144A	859,698	7.88	4/01/33	A2	11.45	6.77%
NEW JERSEY ECONOMIC DEV A	112,933	5.75	6/15/29	BAA2	8.47	4.92%
NEXEN INC	237,919	6.40	5/15/37	BAA2	12.75	6.62%
NOMURA_2006-AF1- IA2	1,028,359	6.16	5/25/36	AAA	3.19	6.52%
NOMURA_CORP_2005-WF1- IIA2	244,583	4.79	3/25/35	AAA	2.00	5.57%
PACIFIC GAS & ELEC CO	530,243	5.80	3/01/37	AAA	13.79	6.09%
PENNEY J C CORP INC	306,741	6.38	10/15/36	N/A	12.39	6.89%
POPULAR NORTH AMER CAP TR	136,272	6.56	9/15/34	A3	11.51	7.89%
PRIME_MTG_TR_2004-CL1- 1A1	47,296	6.00	2/25/34	N/A	3.42	5.83%
RALI_2005-QR1- A	583,881	6.00	10/25/34	N/A	3.65	6.63%
RALI_2005-QS14- IIA1	1,395,228	6.00	9/25/35	N/A	3.40	5.92%
RAMP_2004-SL1- A3	23,750	7.00	4/25/34	N/A	1.03	4.81%
RAMP_2004-SL4- AIII	71,679	6.50	7/25/32	N/A	2.17	5.60%
RASC_2003-KS9- AI6	433,782	4.71	11/25/33	AAA	3.24	5.55%
RENAISSANCE_TR_05-004- A2	35,157	5.40	2/25/36	AAA	0.07	5.40%
RENAISSANCE_TR_05-004- A3	47,264	5.56	2/25/36	AAA	1.21	6.45%
RFMSI_2006-SA03- 3A1	663,286	6.09	9/25/36	N/A	1.54	5.14%
RHELT_2006-002- AF3	1,180,310	5.80	8/25/36	AAA	2.09	5.86%
SARM_LN_TR_2005-022- 4A2	80,468	5.37	12/25/35	N/A	3.50	5.61%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

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<b>SARM_LOAN_TR_2006-005- 5A4</b>	311,577	5.56	6/25/36	N/A	3.14	5.58%
<b>SASC_2001-SB1- A2</b>	62,113	3.38	8/25/31	AAA	5.60	5.66%
<b>SASC_2002-22H- IA</b>	23,355	7.00	11/25/32	AAA	2.62	6.30%
<b>SASC_2004-018- 5A1</b>	88,051	5.50	12/25/34	AAA	2.86	5.31%
<b>SASC_2004-12H- 1A1</b>	91,730	6.00	5/25/34	AAA	3.53	5.96%
<b>SASC_2005-006- B2</b>	124,062	5.34	5/25/35	N/A	8.01	7.49%
<b>SBA_CMBS_2006-001- B</b>	1,080,592	5.45	11/15/36	AA2	3.61	5.14%
<b>SCHERING PLOUGH CORP</b>	211,658	6.55	9/15/37	BAA1	13.27	6.40%
<b>SOUTHERN COPPER CORP</b>	509,108	7.50	7/27/35	BAA2	12.15	6.81%
<b>SOUTHWESTERN PUB SVC CO</b>	498,203	6.00	10/01/36	BAA1	12.98	6.39%
<b>SPRINT CAP CORP</b>	178,449	8.75	3/15/32	BAA3	10.93	7.44%
<b>STORA ENSO CORP 144A</b>	376,248	7.25	4/15/36	BAA3	11.74	7.19%
<b>TELECOM ITALIA CAP</b>	480,861	7.20	7/18/36	BAA2	12.43	6.74%
<b>TELEFONICA EMISONES SA</b>	172,387	7.04	6/20/36	BAA1	12.59	6.54%
<b>TERWIN_2006-2HGS- A1</b>	358,877	4.50	3/25/37	AAA	1.60	9.13%
<b>UNITED STATES TREAS BDS</b>	386,724	4.75	2/15/37	GOVT	15.72	4.84%
<b>VODAFONE GROUP PLC NEW</b>	278,741	6.15	2/27/37	BAA1	13.25	6.46%
<b>WACHOVIA_COM_2006-C28- A2</b>	699,430	5.50	10/15/48	AAA	3.53	5.47%
<b>WAMU_2006-AR08- 1A5</b>	261,579	5.89	8/25/46	N/A	1.42	5.59%
<b>WAMU_2006-AR08- 2A3</b>	88,442	6.13	8/25/36	N/A	1.48	5.28%
<b>WAMU_2006-AR10- 1A1</b>	674,641	5.94	9/25/36	N/A	1.36	5.51%
<b>WAMU_2006-AR14- 1A4</b>	413,941	5.65	11/25/36	N/A	1.53	5.81%
<b>WAMU_2007-HY01- 1A1</b>	1,285,918	5.72	2/25/37	N/A	1.50	5.56%
<b>WAMU_2007-HY02- 3A1</b>	805,754	5.94	9/25/36	N/A	1.37	5.09%
<b>WAMU_2007-HY3- 4A1</b>	772,282	5.35	8/25/36	N/A	1.38	5.81%
<b>WELLS_FARGO_2005-011- IA3</b>	170,060	5.50	11/25/35	AA1	4.98	6.07%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings  
DELAWARE FIXED INCOME**

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WELLS_FARGO_2005-012- IA7	230,416	5.50	11/25/35	N/A	5.31	6.11%
WELLS_FARGO_2005-017- IA1	1,910,204	5.50	1/25/36	AAA	5.23	5.98%
WELLS_FARGO_2005-017- IA2	191,636	5.50	1/25/36	AA1	5.40	6.09%
WELLS_FARGO_2006-007- IIA1	1,759,544	6.00	6/25/36	AAA	3.92	6.05%
WELLS_FARGO_2006-2- 2IA1	201,141	5.75	3/25/36	AAA	4.91	6.28%
WELLS_FARGO_2006-4- 2A3	279,103	5.75	4/25/36	AA1	4.19	5.80%
WELLS_FARGO_2006-4- IA8	42,230	5.75	4/25/36	AAA	1.42	5.25%
WELLS_FARGO_2006-AR10 VA1	630,917	5.60	7/25/36	N/A	1.89	5.54%
WELLS_FARGO_2006-AR11- A7	714,811	5.52	8/25/36	N/A	2.52	5.78%
WELLS_FARGO_2006-AR12- IA2	366,808	6.02	9/25/36	AA1	1.27	4.98%
WELLS_FARGO_2006-AR12- IIA	566,539	6.10	9/25/36	AA1	2.13	5.31%
WELLS_FARGO_2006-AR19- A1	1,551,613	5.65	12/25/36	AAA	3.16	5.64%
WELLS_FARGO_2006-AR4- IA1	262,223	5.86	4/25/36	N/A	3.46	6.21%
WELLS_FARGO_2006-AR4- IIA1	377,276	5.77	4/25/36	N/A	3.58	6.22%
WELLS_FARGO_2006-AR6- 7A1	1,313,673	5.11	3/25/36	AAA	3.95	5.90%
WMALT_2006-2- 2CB	586,521	6.50	3/25/36	AAA	3.84	6.58%
WMALT_2006-5- 2CB3	706,847	6.00	7/25/36	AAA	0.69	5.21%
WMALT_2006-AR5- 3A1	495,429	5.94	7/25/46	AAA	0.05	5.62%
WYETH	370,421	5.95	4/01/37	A3	13.25	6.21%
XCEL ENERGY INC	161,024	6.50	7/01/36	BAA1	12.81	6.54%
	78,066,732	5.84			5.18	5.94%

# VERMONT STATE TEACHERS

As of September 30, 2007

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
CENTENNIAL CELLULAR OPER	499,587	10.75	12/15/08	CAA1	0.38	10.43%
CLEAR CHANNEL COMMUNICATIO	347,525	4.50	1/15/10	BAA3	2.10	8.01%
COMMUNICATIONS & PWR INDS	635,412	8.00	2/01/12	B3	2.42	7.17%
CORRECTIONS CORP AMER NEW	629,167	7.50	5/01/11	BA2	1.92	6.99%
COTT BEVERAGES INC	836,558	8.00	12/15/11	B1	2.99	8.42%
CSC HLDGS INC	508,329	8.13	7/15/09	B2	1.62	7.06%
DEX MEDIA EAST LLC / DEX	794,686	9.88	11/15/09	BA3	0.59	7.40%
DOBSON CELLULAR SYS INC	265,093	8.38	11/01/11	BA2	1.79	6.16%
E TRADE FINANCIAL CORP	511,504	8.00	6/15/11	BA2	2.80	8.15%
EQUISTAR CHEMICALS LP / E	522,068	10.63	5/01/11	B1	0.62	7.17%
ESI TRACTEBEL ACQUISITION	360,670	7.99	12/30/11	BA1	1.09	5.84%
FERRO CORP	460,869	9.13	1/01/09	B1	1.15	7.00%
FORD MOTOR CR CO	244,937	7.38	10/28/09	B1	1.83	8.41%
FORD MOTOR CR CO	236,032	8.11	1/13/12	B1	-0.09	9.55%
FORD MOTOR CR CO	828,219	9.75	9/15/10	B1	2.53	8.96%
FORD MTR CR CO	772,049	5.80	1/12/09	B1	1.19	8.64%
GENERAL MTRS ACCEP CORP	438,828	6.88	9/15/11	BA1	3.38	8.33%
GOODYEAR TIRE & RUBR CO	374,627	11.25	3/01/11	BA3	0.42	6.88%
HUNTSMAN LLC	529,562	11.63	10/15/10	BA1	0.05	6.89%
INGLES MKTS INC	382,184	8.88	12/01/11	B3	1.72	7.85%
INSIGHT COMMUNICATIONS IN	544,709	12.25	2/15/11	B3	0.37	8.67%
KB HOME	284,015	7.75	2/01/10	BA2	2.05	10.32%
L-3 COMMUNICATIONS CORP	510,827	7.63	6/15/12	BA3	2.13	6.70%
MIRANT AMERICAS GENERATION	504,582	8.30	5/01/11	CAA1	2.96	7.97%
NALCO CO	356,705	7.75	11/15/11	B1	2.09	6.72%
OWENS ILL INC	100,667	7.50	5/15/10	CAA1	2.29	7.18%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>PRESTIGE BRANDS IN</b>	504,582	9.25	4/15/12	B3	2.68	8.80%
<b>RURAL CELLULAR CORP</b>	518,321	8.25	3/15/12	BA3	1.82	6.57%
<b>SEQUA CORPORATION</b>	259,785	9.00	8/01/09	B2	1.66	6.65%
<b>SHERIDAN GROUP INC</b>	705,541	10.25	8/15/11	B2	2.15	9.72%
<b>SUPERIOR ESSEX COMMUNICATI</b>	448,941	9.00	4/15/12	B3	3.08	9.34%
<b>SWIFT ENERGY CO</b>	318,531	7.63	7/15/11	B1	2.82	7.52%
<b>TRIMAS CORP</b>	509,578	9.88	6/15/12	B3	2.43	9.02%
<b>TURNING STONE CASINO RE 1</b>	356,705	9.13	12/15/10	B1	0.94	7.35%
<b>UNITED RENTALS NORTH AMER</b>	252,916	6.50	2/15/12	B1	2.58	5.92%
<b>UNIVERSAL CITY DEV PARTNE</b>	783,102	11.75	4/01/10	B1	0.59	8.30%
<b>UNOVA INC</b>	549,168	7.00	3/15/08	BA3	0.45	7.54%
<b>US ONCOLOGY INC</b>	251,667	9.00	8/15/12	B2	3.08	8.69%
	17,938,246	8.81			1.73	7.94%

**5-10 Years**

<b>AMERIGAS PARTNERS L P</b>	292,795	7.25	5/20/15	B1	5.28	7.51%
<b>AMERIGAS PARTNERS LP/AP</b>	284,221	7.13	5/20/16	B1	5.97	7.56%
<b>AMKOR TECHNOLOGY INC</b>	361,576	7.75	5/15/13	B1	4.13	8.54%
<b>ARCH WESTN FIN LLC</b>	391,676	6.75	7/01/13	B1	4.21	7.18%
<b>ASBURY AUTOMOTIVE GROUP IN</b>	409,786	8.00	3/15/14	B3	4.73	8.72%
<b>BLYTH INC</b>	167,861	5.50	11/01/13	BA3	4.84	8.96%
<b>CADMUS COMMUNICATIONS CORP</b>	636,270	8.38	6/15/14	B3	4.82	9.90%
<b>CCH I LLC / CCH HLDGS LLC</b>	384,057	11.00	10/01/15	N/A	4.51	10.43%
<b>CHARTER COMMUNICATIONS 14</b>	401,668	8.38	4/30/14	B3	4.24	8.24%
<b>CHESAPEAKE ENERGY CORP</b>	861,412	7.63	7/15/13	BA2	4.61	6.67%
<b>CHS / CMNTY HEALTH SYS 14</b>	179,664	8.88	7/15/15	N/A	4.98	8.26%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CIMAREX ENERGY CO</b>	446,256	7.13	5/01/17	B1	6.36	7.23%
<b>COLEMAN CABLE INC 144A</b>	485,848	9.88	10/01/12	N/A	3.43	10.60%
<b>COLUMBUS MCKINNON CORP N</b>	411,659	8.88	11/01/13	B2	3.67	8.00%
<b>COMPAGNIE GENERALE DES GE</b>	514,574	7.75	5/15/17	BA3	6.03	7.23%
<b>COMPASS MINERALS INTL INC</b>	422,800	0.00	6/01/13	CAA2	0.65	7.67%
<b>COMPTON PETE FIN CORP</b>	361,576	7.63	12/01/13	B2	4.51	8.36%
<b>DAVITA INC</b>	495,840	6.63	3/15/13	B1	3.96	6.79%
<b>DEX MEDIA WEST LLC/ DEX M</b>	903,440	9.88	8/15/13	B1	1.69	7.75%
<b>DYCOM INVT INC</b>	508,329	8.13	10/15/15	BA3	4.99	7.76%
<b>EHOSTAR DBS CORP</b>	664,075	7.00	10/01/13	BA3	4.72	6.54%
<b>EHOSTAR DBS CORP</b>	753,127	6.63	10/01/14	BA3	5.40	6.54%
<b>ELAN FIN PLC / ELAN FIN CO</b>	1,178,025	8.88	12/01/13	B3	4.42	9.25%
<b>ENTERCOM RADIO LLC / ENTER</b>	492,093	7.63	3/01/14	B1	4.01	7.93%
<b>FREPORT-MCMORAN COPPER &amp; FTD INC</b>	272,899	8.38	4/01/17	BA3	5.10	6.76%
	329,377	7.75	2/15/14	B3	4.75	8.79%
<b>GENCORP INC</b>	416,655	9.50	8/15/13	B1	2.75	8.19%
<b>GENERAL MTRS ACCEP CORP</b>	769,786	6.75	12/01/14	BA1	5.40	8.52%
<b>GENERAL MTRS CORP</b>	137,511	7.13	7/15/13	CAA1	4.54	8.98%
<b>HCA INC 144A</b>	398,108	9.25	11/15/16	B2	5.09	8.07%
<b>HEXION U S FIN CORP / HEX</b>	631,977	9.75	11/15/14	B3	3.58	7.37%
<b>HOLLY ENERGY PARTNERS L P</b>	278,769	6.25	3/01/15	B1	5.70	7.49%
<b>IDEARC INC</b>	299,003	8.00	11/15/16	B2	5.90	8.04%
<b>IESY REPOSITORY GMBH 144A</b>	636,973	10.38	2/15/15	CAA2	3.24	9.52%
<b>INEOS GROUP HLDGS PLC 144A</b>	167,424	8.50	2/15/16	B3	5.64	9.24%
<b>INERGY L P &amp; INERGY FIN CO</b>	412,658	8.25	3/01/16	B1	6.06	7.72%
<b>INERGY L P &amp; INERGY FIN CO</b>	457,996	6.88	12/15/14	B1	5.25	7.51%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>INTELSAT LTD</b>	751,565	9.25	6/15/16	B2	5.19	8.50%
<b>INTELSAT SUBSIDIARY HLDG</b>	253,540	8.25	1/15/13	B2	3.32	7.72%
<b>INTERLINE BRANDS INC</b>	542,676	8.13	6/15/14	B3	4.67	8.37%
<b>INTERTAPE POLYMER US INC</b>	871,154	8.50	8/01/14	CAA2	4.92	9.93%
<b>JARDEN CORP</b>	483,350	7.50	5/01/17	B3	6.36	7.99%
<b>JOSTENS HLDG CORP</b>	232,308	0.00	12/01/13	B3	3.52	9.02%
<b>JOSTENS IH CORP</b>	254,165	7.63	10/01/12	B1	2.98	6.97%
<b>KAR HLDGS INC 144A</b>	394,642	8.75	5/01/14	B3	4.64	9.63%
<b>KNOWLEDGE LEARNING CORP 14</b>	242,299	7.75	2/01/15	B2	5.21	8.30%
<b>LANDRYS RESTAURANTS INC</b>	621,361	9.50	12/15/14	B3	4.60	9.59%
<b>LEVI STRAUSS &amp; CO NEW</b>	805,756	12.25	12/15/12	B2	0.21	5.15%
<b>LYONDELL CHEMICAL CO</b>	549,545	8.00	9/15/14	B1	3.39	5.55%
<b>MASSEY ENERGY CO</b>	349,398	6.88	12/15/13	B2	4.77	8.28%
<b>MGM MIRAGE</b>	687,275	6.63	7/15/15	BA2	5.91	7.50%
<b>MGM MIRAGE</b>	372,348	7.50	6/01/16	BA2	6.17	7.60%
<b>NEENAH PAPER INC</b>	626,731	7.38	11/15/14	B2	5.09	8.03%
<b>NETWORK COMMUNICATIONS IN</b>	501,460	10.75	12/01/13	B2	3.86	10.63%
<b>NRG ENERGY INC</b>	388,147	7.25	2/01/14	B1	4.43	7.18%
<b>OMNICARE INC</b>	577,647	6.88	12/15/15	BA3	5.94	8.14%
<b>OWENS-BROCKWAY GLASS CONT</b>	601,096	8.75	11/15/12	BA2	0.40	6.34%
<b>OWENS-BROCKWAY GLASS CONT</b>	387,804	8.25	5/15/13	B3	2.48	7.13%
<b>PAYLESS SHOESOURCE INC</b>	580,020	8.25	8/01/13	B3	4.26	8.97%
<b>PEP BOYS MANNY MOE &amp; JACK</b>	419,653	7.50	12/15/14	B3	5.18	8.24%
<b>PETROHAWK ENERGY CORP</b>	395,298	9.13	7/15/13	B3	3.81	7.73%
<b>PHIBRO ANIMAL HEALTH CO 1</b>	405,664	10.00	8/01/13	B2	4.05	9.60%
<b>PHILLIPS VAN HEUSEN CORP</b>	256,663	8.13	5/01/13	BA3	2.77	7.24%

**VERMONT STATE TEACHERS**

As of September 30, 2007

**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>PILGRIMS PRIDE CORP</b>	380,310	7.63	5/01/15	B1	4.97	7.29%
<b>PLAINS EXPL&amp; PRODTN CO</b>	330,476	7.75	6/15/15	B1	5.37	8.10%
<b>PLASTIPAK HLDGS INC 144A</b>	413,658	8.50	12/15/15	B3	4.96	7.77%
<b>RAINBOW NATL SVCS LLC 144</b>	493,467	10.38	9/01/14	B3	2.23	7.40%
<b>RBS GLOBAL INC</b>	172,387	11.75	8/01/16	CAA1	4.78	10.39%
<b>READERS DIGEST ASSN INC 14</b>	359,702	9.00	2/15/17	CAA1	6.00	10.71%
<b>RELIANT ENERGY INC</b>	530,861	7.88	6/15/17	B3	6.64	7.78%
<b>RITE AID CORP</b>	495,715	7.50	1/15/15	B3	5.31	8.52%
<b>RITE AID CORP</b>	329,165	7.50	3/01/17	B3	6.48	8.41%
<b>SGS INTERNATIONAL INC</b>	584,042	12.00	12/15/13	B3	3.54	11.08%
<b>SHINGLE SPRINGS TRIBAL 14</b>	315,364	9.38	6/15/15	B3	4.95	9.14%
<b>SONIC AUTOMOTIVE INC</b>	296,005	8.63	8/15/13	B1	4.08	8.90%
<b>STANADYNE CORP</b>	401,668	10.00	8/15/14	CAA1	4.40	9.86%
<b>SUNGARD DATA SYS INC</b>	389,677	9.13	8/15/13	CAA1	3.42	7.90%
<b>SUSSER HLDGS L L C</b>	514,574	10.63	12/15/13	B2	3.67	9.73%
<b>SWIFT ENERGY CO</b>	473,358	7.13	6/01/17	B1	6.57	7.91%
<b>TENASKA OKLA I L P</b>	902,367	6.53	12/30/14	BA2	3.52	6.48%
<b>TENNECO INC</b>	219,220	10.25	7/15/13	B1	0.90	7.07%
<b>TEREX CORP NEW</b>	633,850	7.38	1/15/14	BA3	3.90	6.96%
<b>TRAVELPORT LLC / TRAVELPO</b>	445,881	9.88	9/01/14	B3	4.42	9.36%
<b>TRW AUTOMOTIVE INC 144A</b>	243,548	7.25	3/15/17	BA3	6.78	7.63%
<b>U S CONCRETE INC</b>	290,385	8.38	4/01/14	B2	4.62	9.86%
<b>UNITED AUTO GROUP INC</b>	614,685	7.75	12/15/16	B3	6.35	8.42%
<b>UNITED COMPONENTS INC</b>	507,080	9.38	6/15/13	CAA1	3.42	8.88%
<b>US ONCOLOGY INC</b>	232,120	10.75	8/15/14	B3	4.00	9.89%
<b>VERASUN ENERGY CORP 144A</b>	515,573	9.38	6/01/17	B3	5.77	11.84%



**VERMONT STATE TEACHERS**

As of September 30, 2007

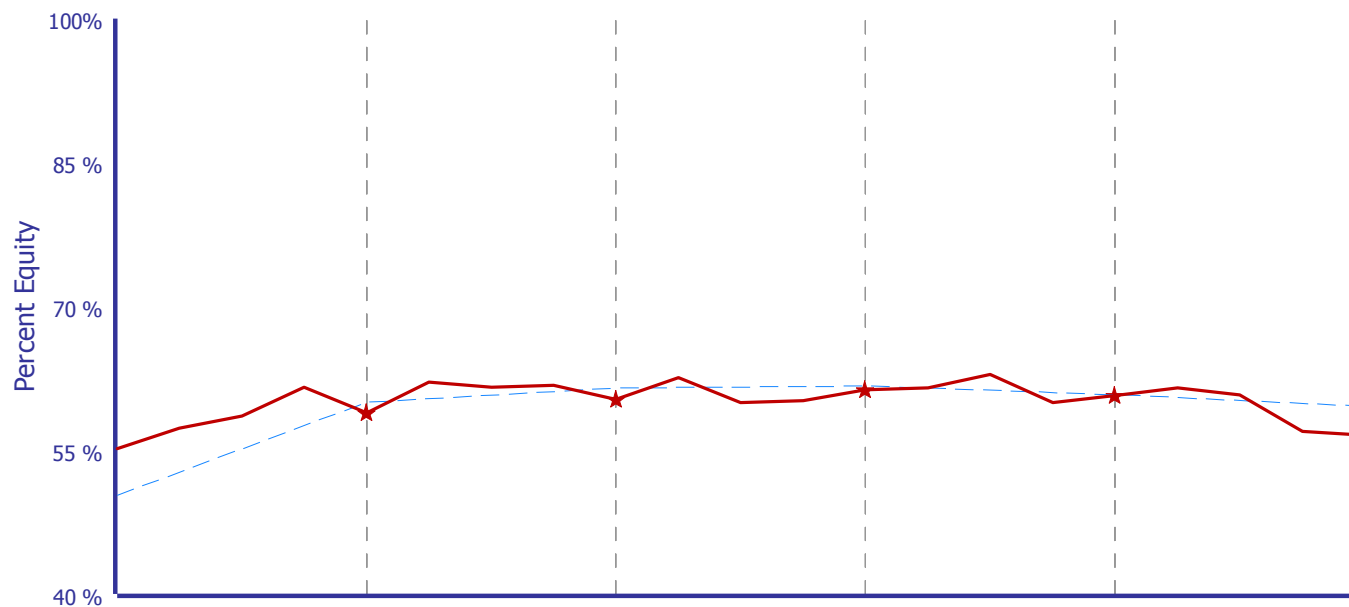
**Bond Holdings****MW POST**

<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>VIDEOTRON LTEE</b>	294,506	6.88	1/15/14	BA1	4.54	7.22%
<b>WARNER MUSIC GROUP</b>	434,640	7.38	4/15/14	B2	4.79	10.14%
<b>WCA WASTE CORP</b>	514,574	9.25	6/15/14	B3	4.17	8.46%
	42,098,187	8.28			4.41	8.23%
<b>10-20 Years</b>						
<b>CHOCTAW RESORT DEV ENTERPR</b>	589,762	7.25	11/15/19	BA2	4.61	7.57%
<b>EDISON MISSION ENERGY 144A</b>	541,302	7.20	5/15/19	B1	7.63	7.39%
<b>IRON MTN INC DEL</b>	337,720	8.75	7/15/18	B3	5.72	7.97%
<b>PHILLIPS VAN HEUSEN CORP</b>	253,440	7.75	11/15/23	BAA3	9.05	7.59%
	1,722,225	7.60			6.43	7.60%
<b>Over 20 Years</b>						
<b>HERCULES INC</b>	446,256	6.75	10/15/29	BA3	7.18	6.82%
	446,256	6.75			7.18	6.82%

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Total Large Funds - Equity Commitment



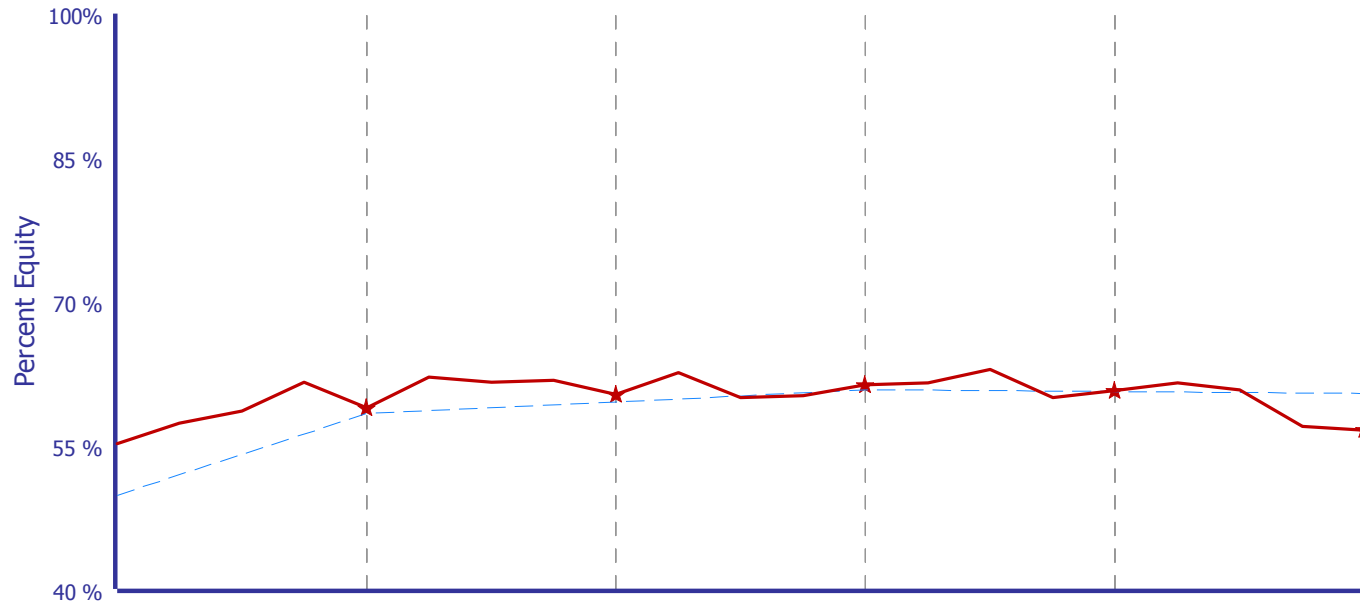
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	73.8	76.5	75.5	78.0	78.2	77.9
<b>25th</b>	56.3	66.0	65.3	66.8	64.9	65.7
<b>Median</b>	50.3	60.0	61.5	61.7	60.8	59.6
<b>75th</b>	28.5	52.2	54.4	54.5	53.6	51.1
<b>95th</b>	0.0	30.6	28.0	35.8	23.8	18.4
<b>★ TRS COMPOSITE</b>	55.2 31	58.9 56	60.3 52	61.3 51	60.7 51	56.6 65

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Total Public Funds - Equity Commitment



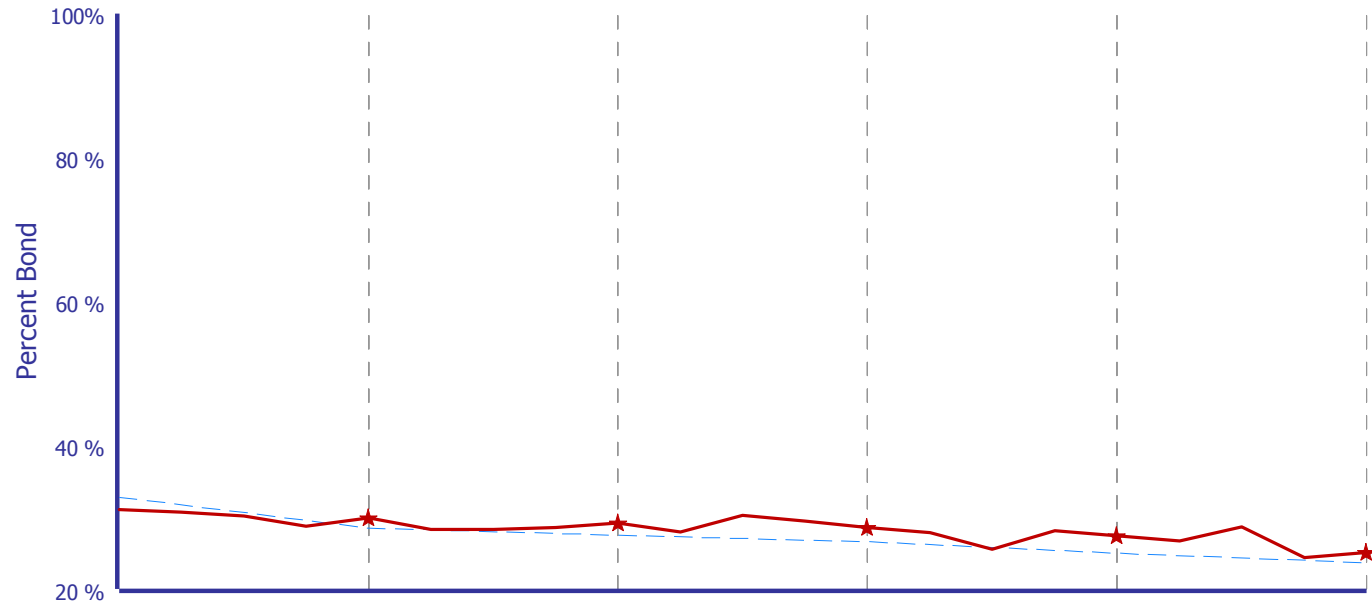
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	64.2	71.6	71.8	71.6	72.1	71.4
<b>25th</b>	55.3	63.1	64.2	66.5	64.3	64.9
<b>Median</b>	49.8	58.3	59.5	60.8	60.6	60.4
<b>75th</b>	43.1	50.9	54.2	55.3	54.3	54.9
<b>95th</b>	0.0	22.0	30.5	37.3	38.5	38.5
<b>★ TRS COMPOSITE</b>	55.2 25	58.9 45	60.3 45	61.3 47	60.7 49	56.6 66

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Total Large Funds - Bond Commitment



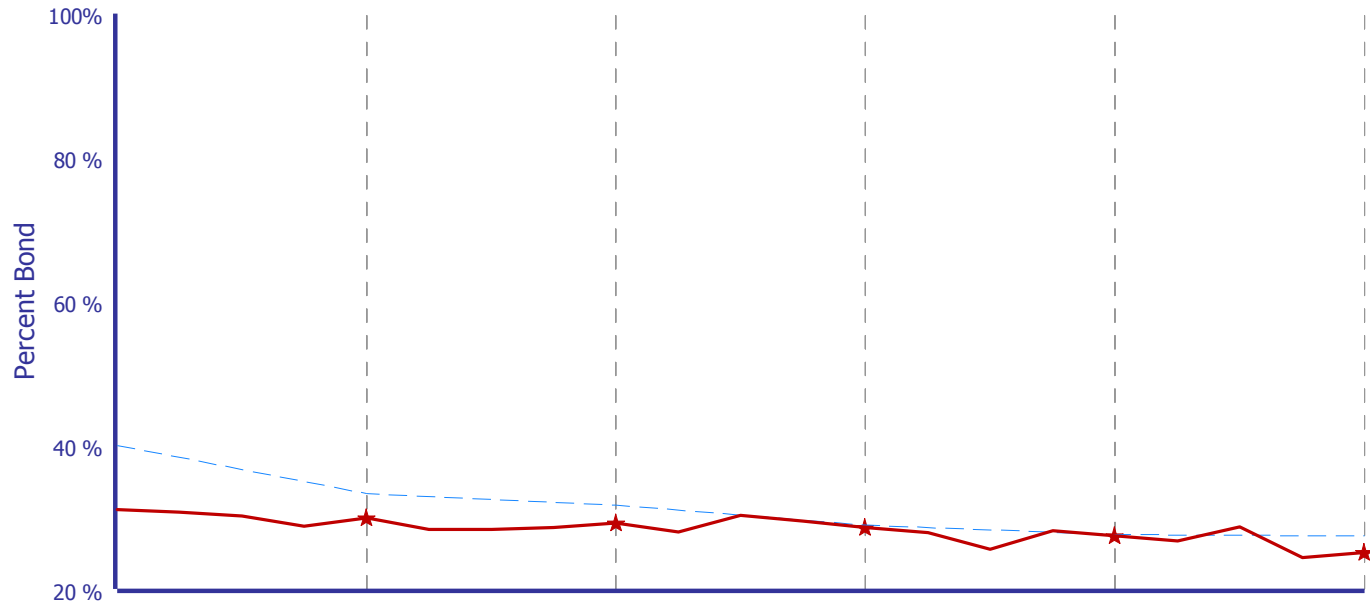
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	56.9	54.1	48.5	51.6	54.4	67.1
<b>25th</b>	40.4	32.8	32.7	29.9	28.9	28.7
<b>Median</b>	32.8	28.5	27.5	26.6	25.0	23.7
<b>75th</b>	16.2	22.4	20.9	19.2	18.8	18.4
<b>95th</b>	0.0	10.1	8.2	8.2	9.8	1.3
<b>★ TRS COMPOSITE</b>	31.1 56	29.9 39	29.2 38	28.6 34	27.4 33	25.1 45

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Total Public Funds - Bond Commitment



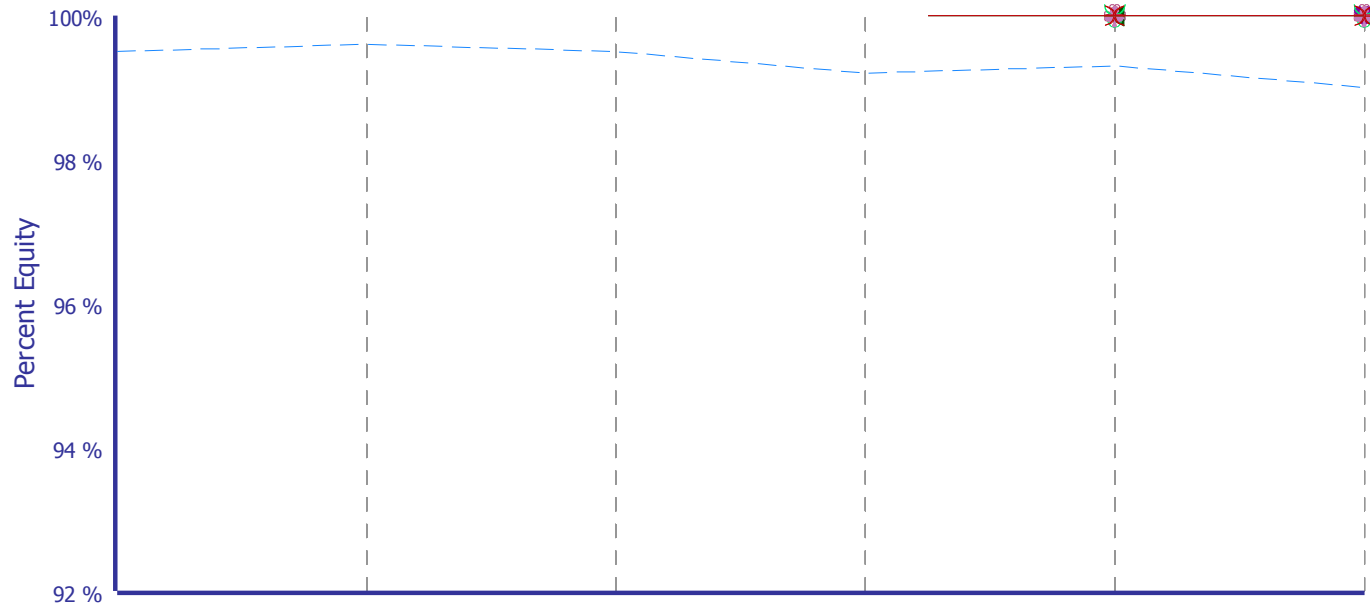
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	65.0	61.3	56.9	53.0	51.8	55.9
<b>25th</b>	47.8	40.3	38.2	35.9	35.5	34.5
<b>Median</b>	40.0	33.3	31.7	28.9	27.6	27.4
<b>75th</b>	31.9	27.8	26.7	25.2	23.2	22.3
<b>95th</b>	0.0	18.4	11.8	16.8	14.3	13.2
<b>★ TRS COMPOSITE</b>	31.1 76	29.9 66	29.2 62	28.6 51	27.4 51	25.1 60

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Equity Large Funds - Equity Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<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	99.9
<b>Median</b>	99.5	99.6	99.5	99.2	99.3	99.0
<b>75th</b>	96.9	97.2	97.5	97.0	97.0	97.0
<b>95th</b>	90.9	85.1	86.0	91.3	84.7	0.0

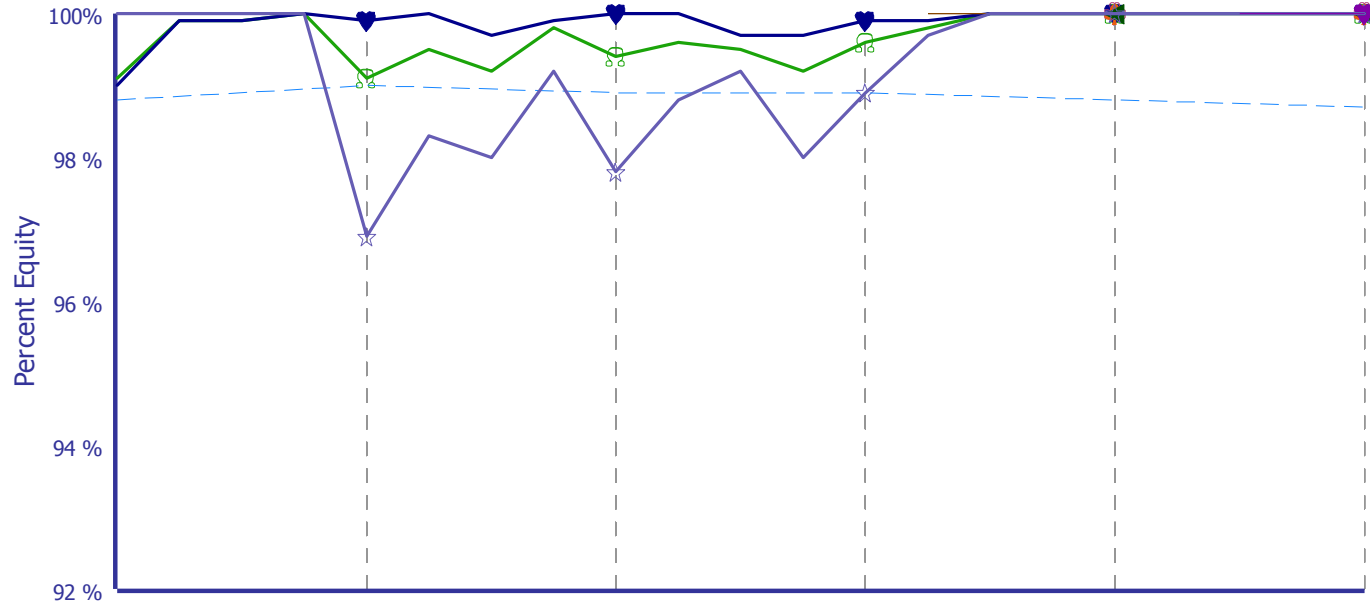
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
⌣ SSGA R-2500	100.0	1	100.0	1
♥ SSGA R-2000 G			100.0	1
♊ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✗ MONDRIAN INT'L	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



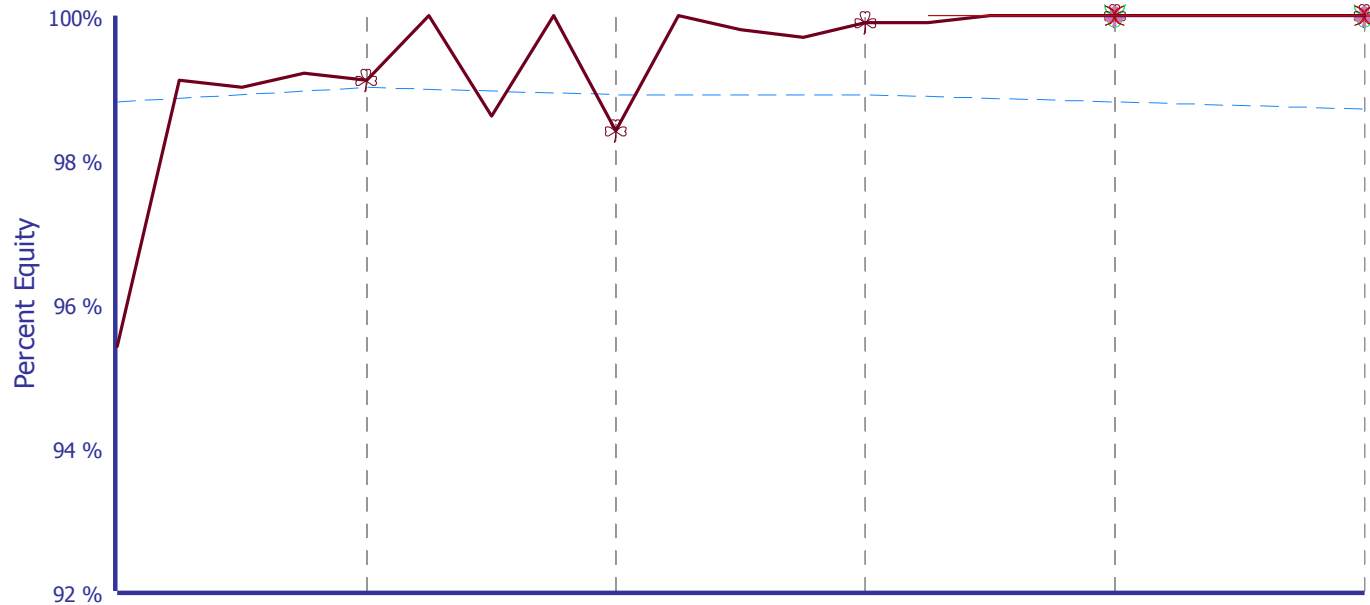
	9/02	9/03	9/04	9/05	9/06	9/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.8	99.0	98.9	98.9	98.8	98.7
<b>75th</b>	95.9	96.7	96.6	96.7	96.5	96.4
<b>95th</b>	35.9	50.4	0.0	39.6	0.0	0.0
<b>EQTY COMPOSITE</b>	99.1 45	99.1 48	99.4 44	99.6 37	100.0 14	100.0 1
<b>LARGE CAP EQ</b>	99.0 46	99.9 33	100.0 18	99.9 31	100.0 14	100.0 1
<b>SSGA EQ WEIGHT</b>					100.0 1	100.0 1
<b>T. ROWE</b>					100.0 1	100.0 1
<b>PIMCO</b>					100.0 1	100.0 1
<b>SSGA R-2500</b>					100.0 1	100.0 1
<b>SMALL CAP EQ</b>	100.0 1	96.9 73	97.8 63	98.9 50	100.0 1	100.0 1
<b>SSGA R-2000 G</b>						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<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>	98.8	99.0	98.9	98.9	98.8	98.7
<b>75th</b>	95.9	96.7	96.6	96.7	96.5	96.4
<b>95th</b>	35.9	50.4	0.0	39.6	0.0	0.0
<b>WELLINGTON</b>					100.0	100.0
<b>INT'L EQUITY</b>	95.4	99.1	98.4	99.9	100.0	100.0
<b>ACADIAN</b>					100.0	100.0
<b>MONDRIAN INT'L</b>					100.0	100.0

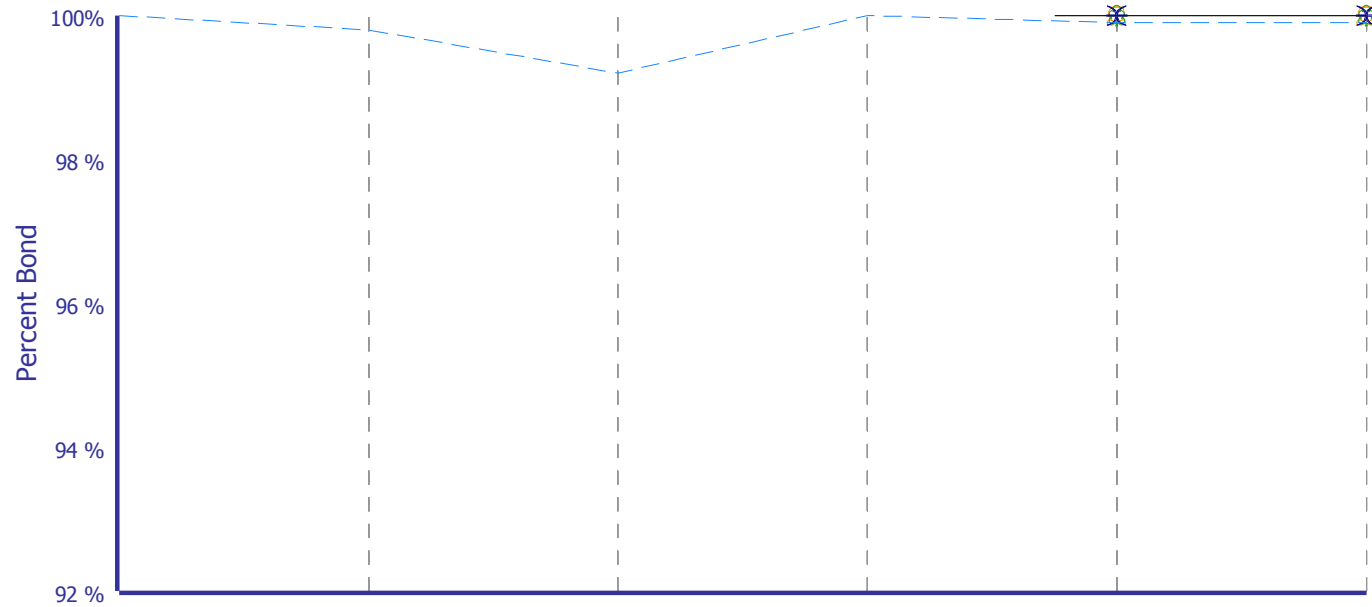
\* Includes International Segment



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Bond Large Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<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>	100.0	99.8	99.2	100.0	99.9	99.9
<b>75th</b>	96.9	95.9	94.4	97.0	96.7	96.1
<b>95th</b>	79.5	65.4	0.0	0.0	57.4	0.0

⌈ DELAWARE BOND

⌈ MW POST

⌈ BRANDYWINE

⌈ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

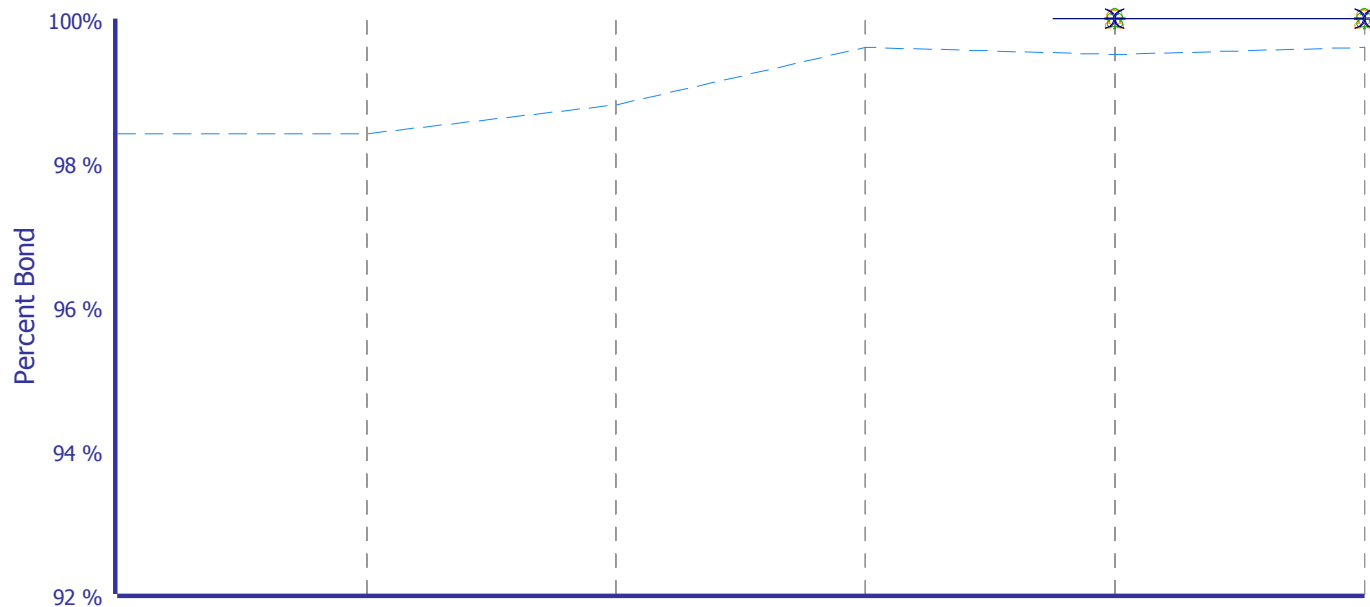
100.0 1 100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Asset Allocation History Bond Public Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
<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>	98.4	98.4	98.8	99.6	99.5	99.6
<b>75th</b>	94.1	94.3	95.2	96.3	95.5	95.9
<b>95th</b>	50.0	0.0	16.5	9.3	0.0	0.0

- ⌈ DELAWARE BOND
- ⌈ MW POST
- ⌈ BRANDYWINE
- ⌘ MONDRIAN GFI

100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

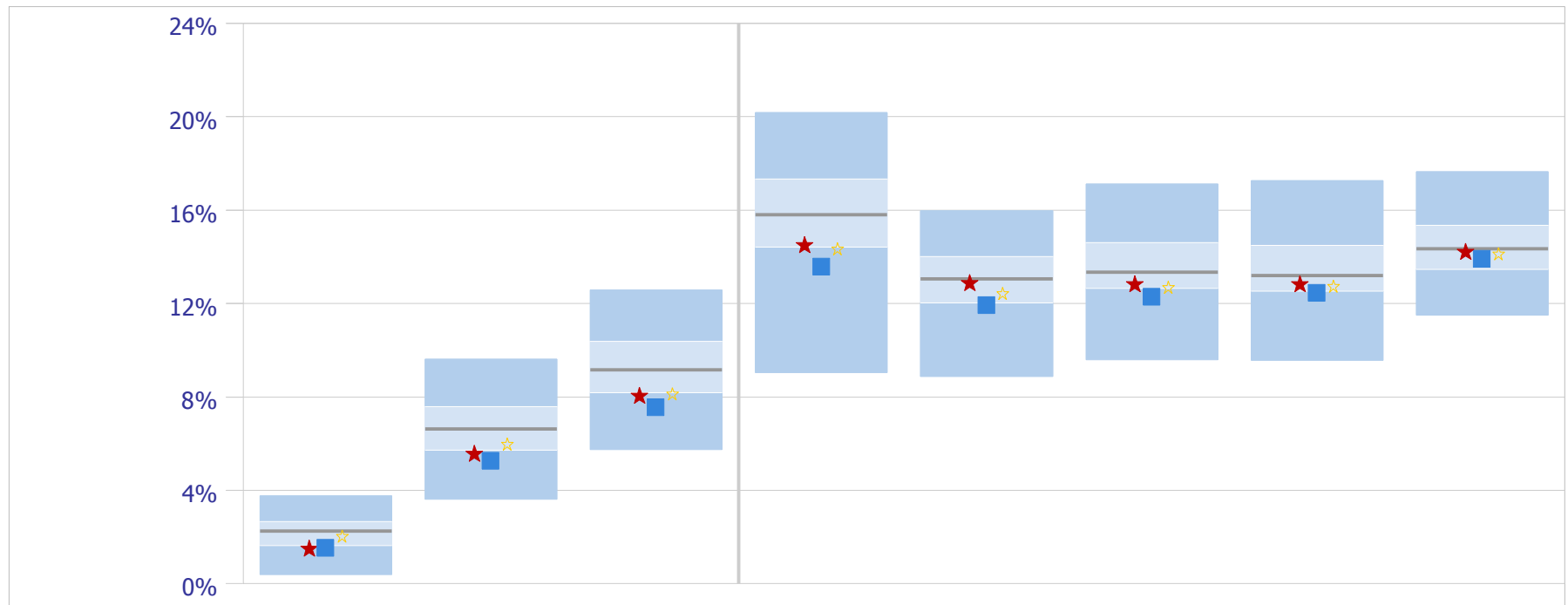
\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Total Large Funds

Total Returns



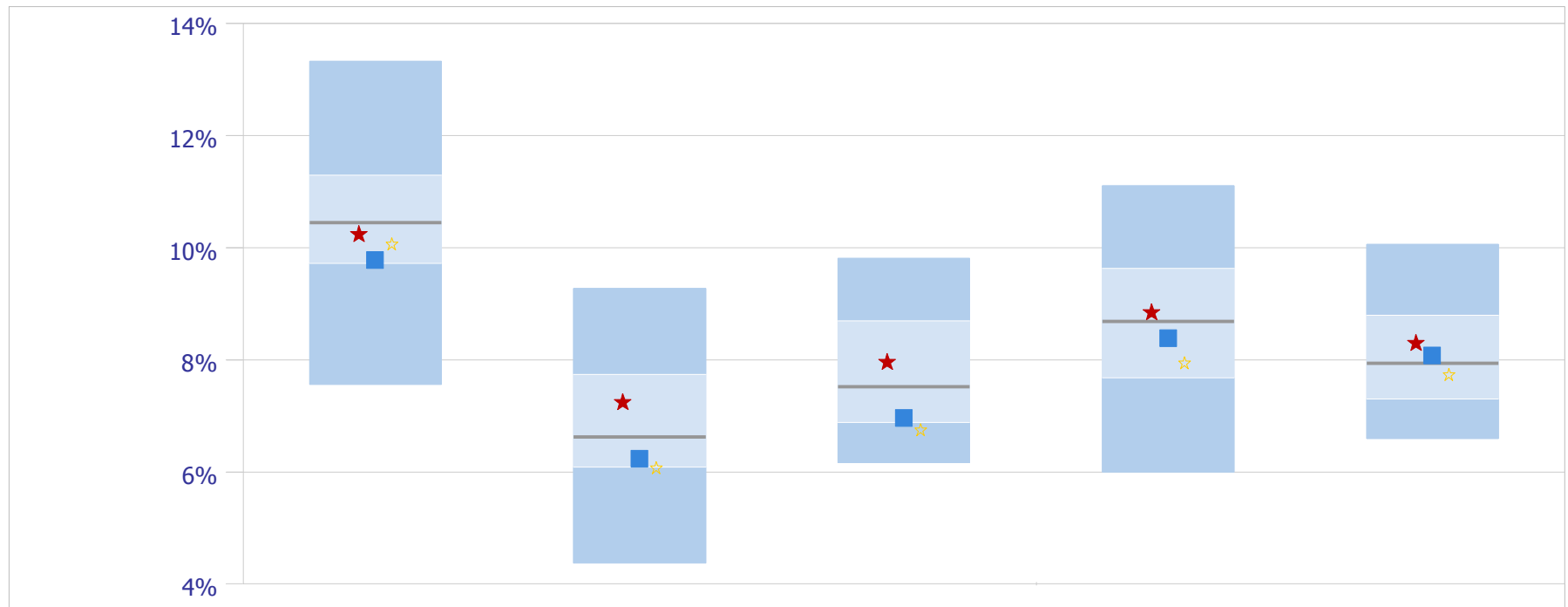
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.5	79	5.6	77	8.1	77	14.5	71	12.9	54	12.8	71	12.8	61	14.2	52
■ ALLOC INDEX	1.6	76	5.3	80	7.6	81	13.6	80	12.0	76	12.3	80	12.5	77	13.9	63
☆ POLICY INDEX	2.0	57	6.0	71	8.1	76	14.3	76	12.4	66	12.7	72	12.7	66	14.1	58
<b>Median</b>	2.3		6.6		9.2		15.8		13.1		13.3		13.2		14.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Total Large Funds

Total Returns



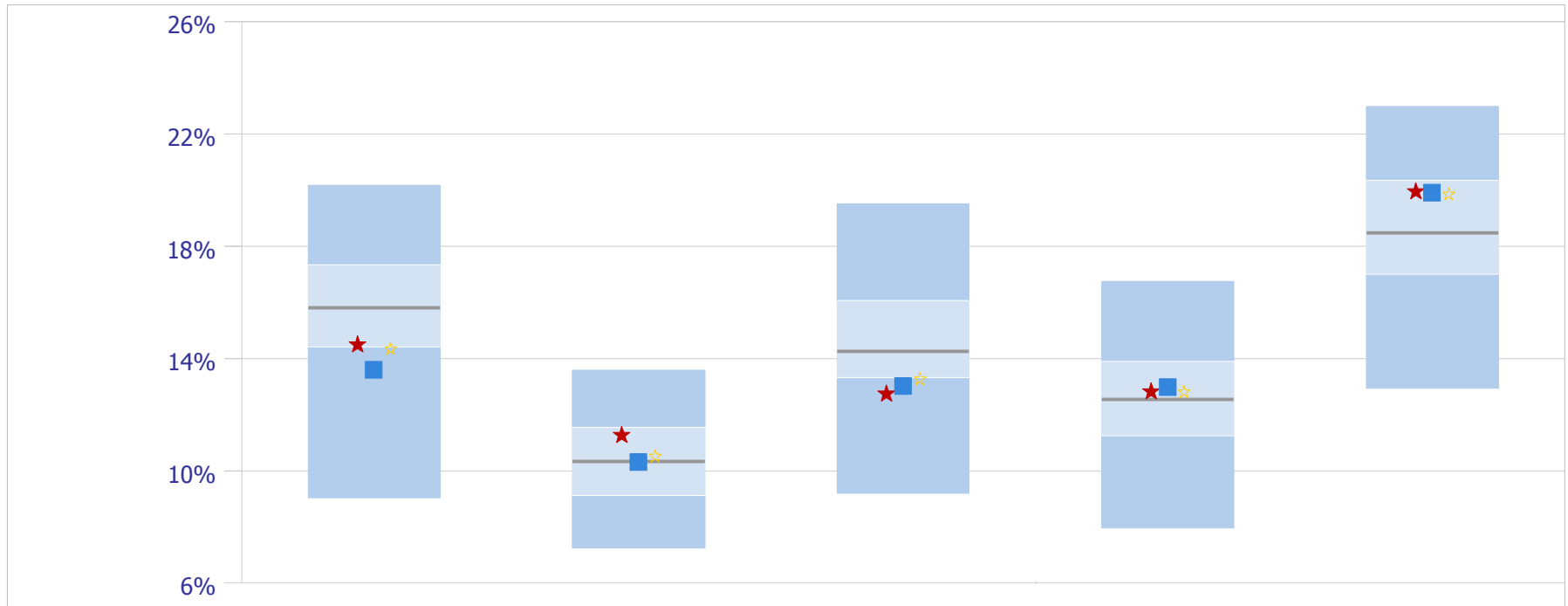
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	10.2 53	7.2 37	8.0 41	8.9 41	8.3 39
■ ALLOC INDEX	9.8 70	6.2 71	7.0 71	8.4 56	8.1 46
☆ POLICY INDEX	10.1 59	6.1 75	6.8 77	8.0 70	7.7 58
<b>Median</b>	10.5	6.6	7.5	8.7	7.9

# VERMONT STATE TEACHERS

Years Ending September

Total Large Funds

Total Returns



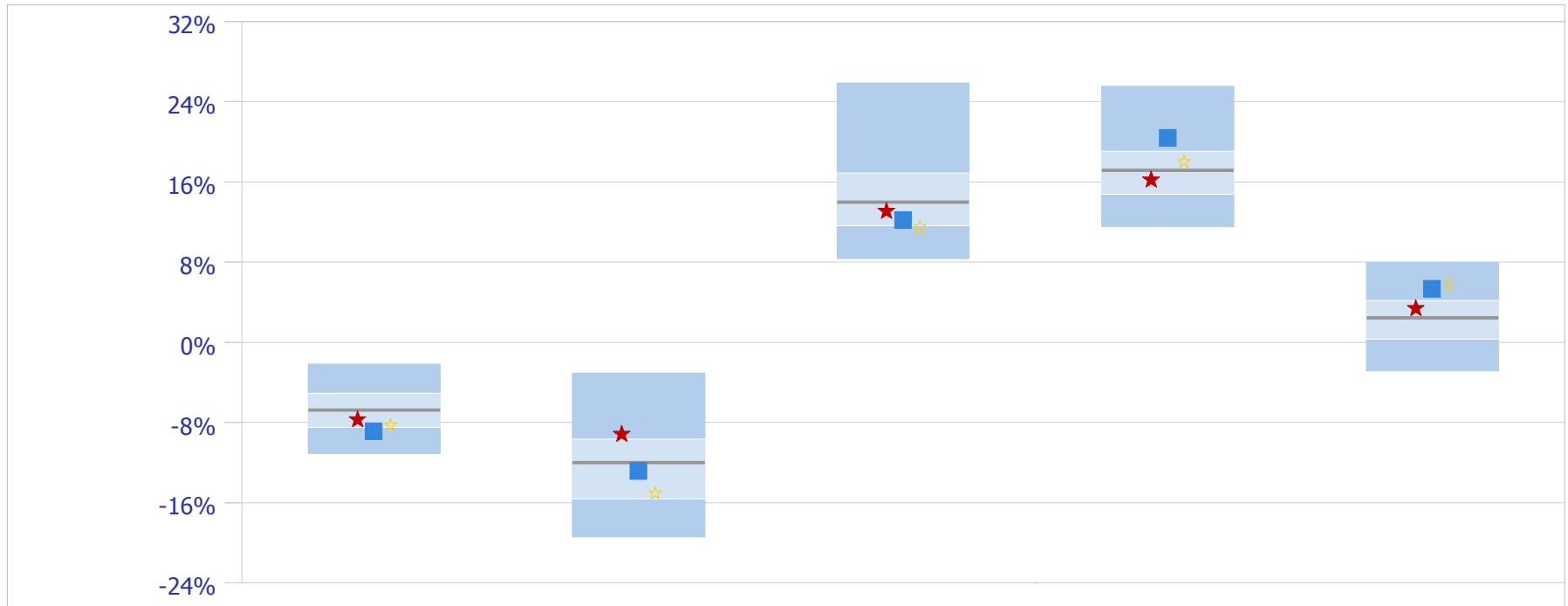
	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE	14.5 71	11.3 30	12.7 82	12.8 45	20.0 27
■ ALLOC INDEX	13.6 80	10.3 50	13.0 78	13.0 41	19.9 29
☆ POLICY INDEX	14.3 76	10.5 46	13.3 77	12.8 45	19.9 30
<b>Median</b>	15.8	10.3	14.3	12.5	18.5

# VERMONT STATE TEACHERS

Years Ending September

Total Large Funds

Total Returns

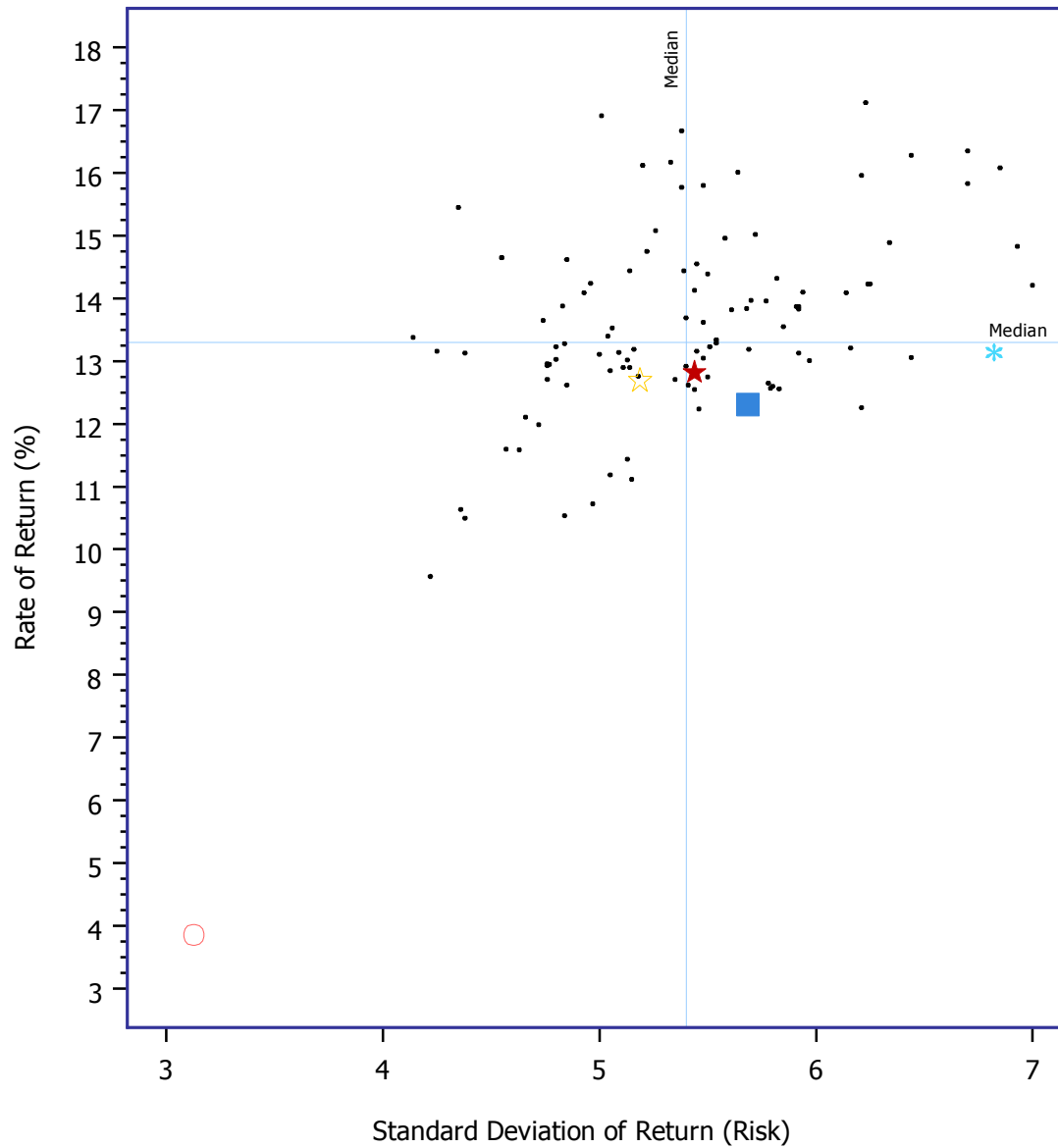


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-7.7 63	-9.1 20	13.2 59	16.2 61	3.5 35
■ ALLOC INDEX	-8.8 76	-12.8 56	12.3 69	20.5 18	5.4 14
☆ POLICY INDEX	-8.2 70	-15.0 70	11.6 76	18.1 36	5.9 14
<b>Median</b>	-6.7	-12.0	14.0	17.2	2.5

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

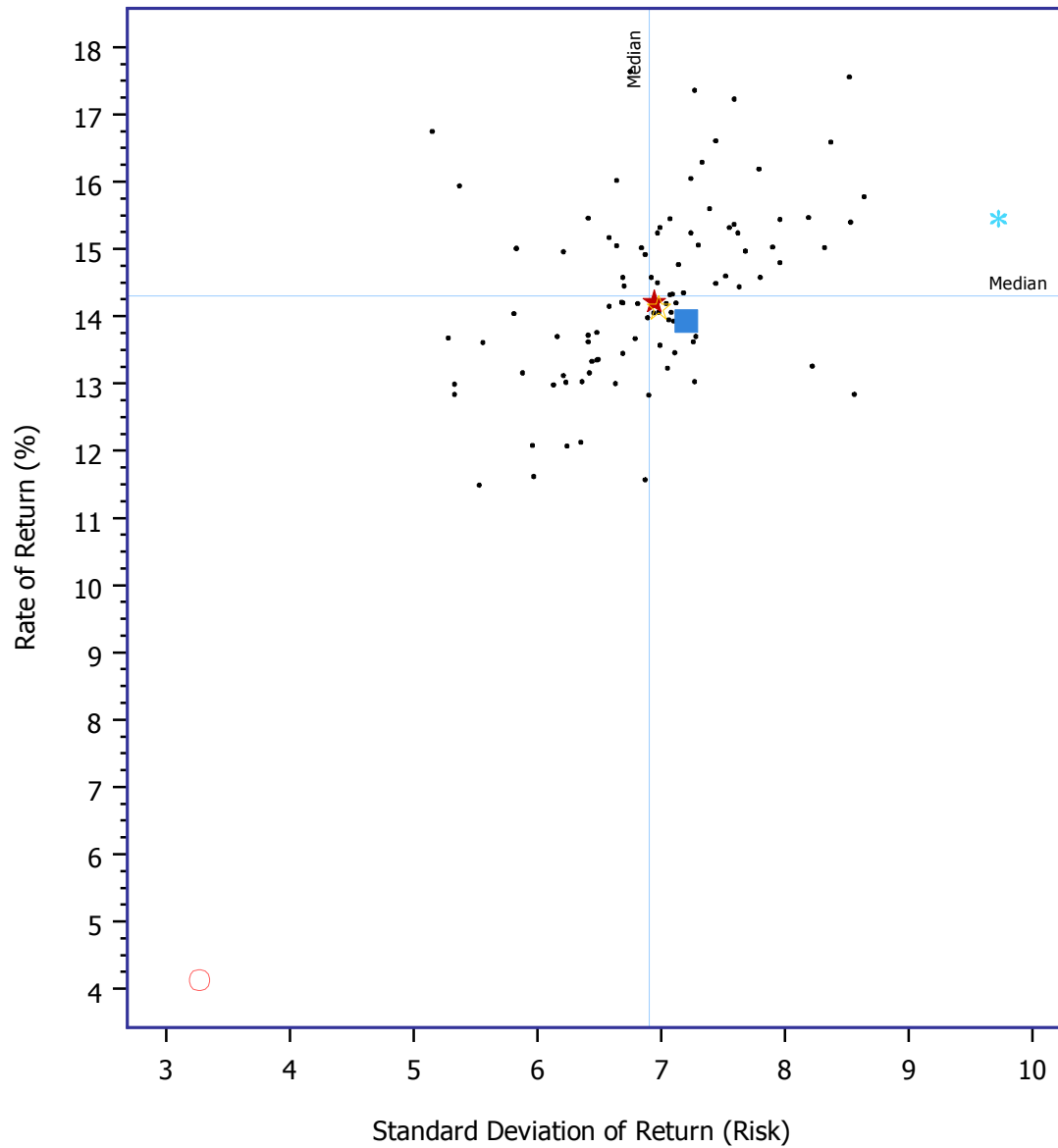


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	12.8	71	5.4
■ <b>ALLOC INDEX</b>	12.3	80	5.7
☆ <b>POLICY INDEX</b>	12.7	72	5.2
* <b>S&amp;P 500</b>	13.1	58	6.8
○ <b>LB AGGREGATE</b>	3.9	100	3.1
<b>Median</b>	13.3	5.4	1.6

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	14.2	6.9	1.6
■ ALLOC INDEX	13.9	7.2	1.5
☆ POLICY INDEX	14.1	7.0	1.5
* S&P 500	15.5	9.7	1.2
○ LB AGGREGATE	4.1	3.3	0.4
<b>Median</b>	<b>14.3</b>	<b>6.9</b>	<b>1.6</b>

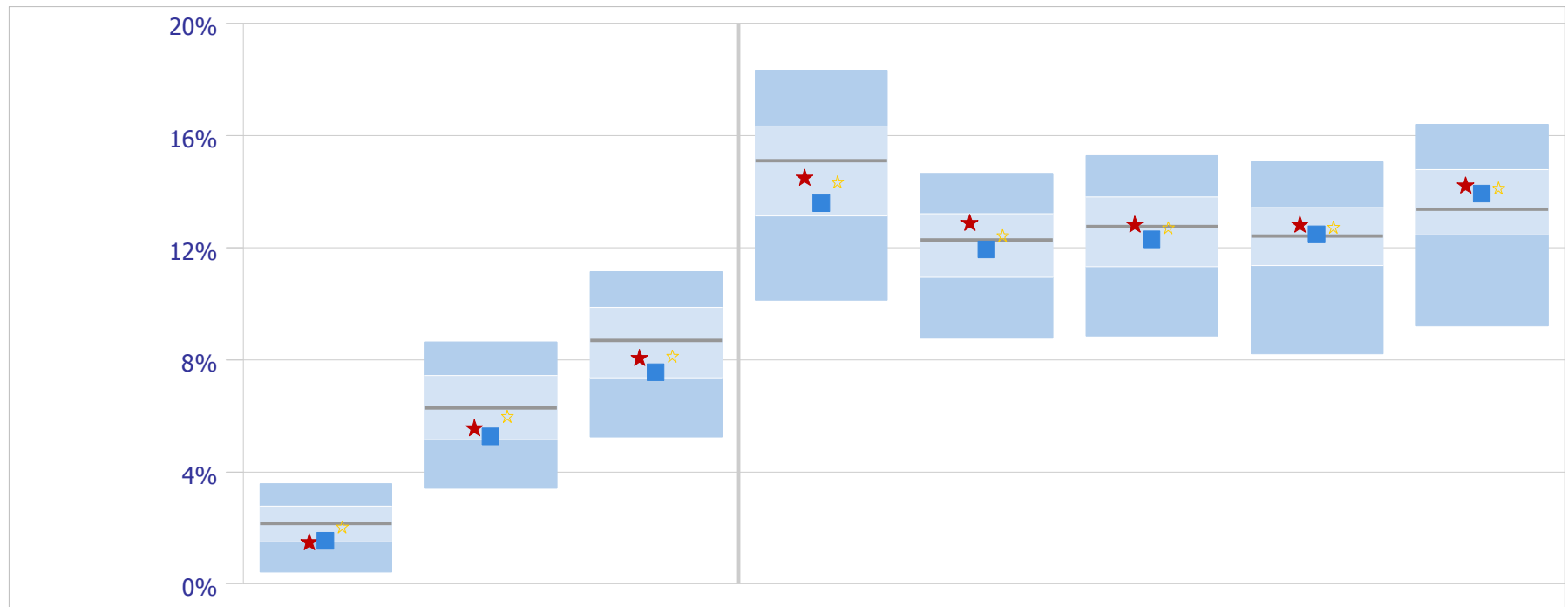


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Total Public Funds

Total Returns



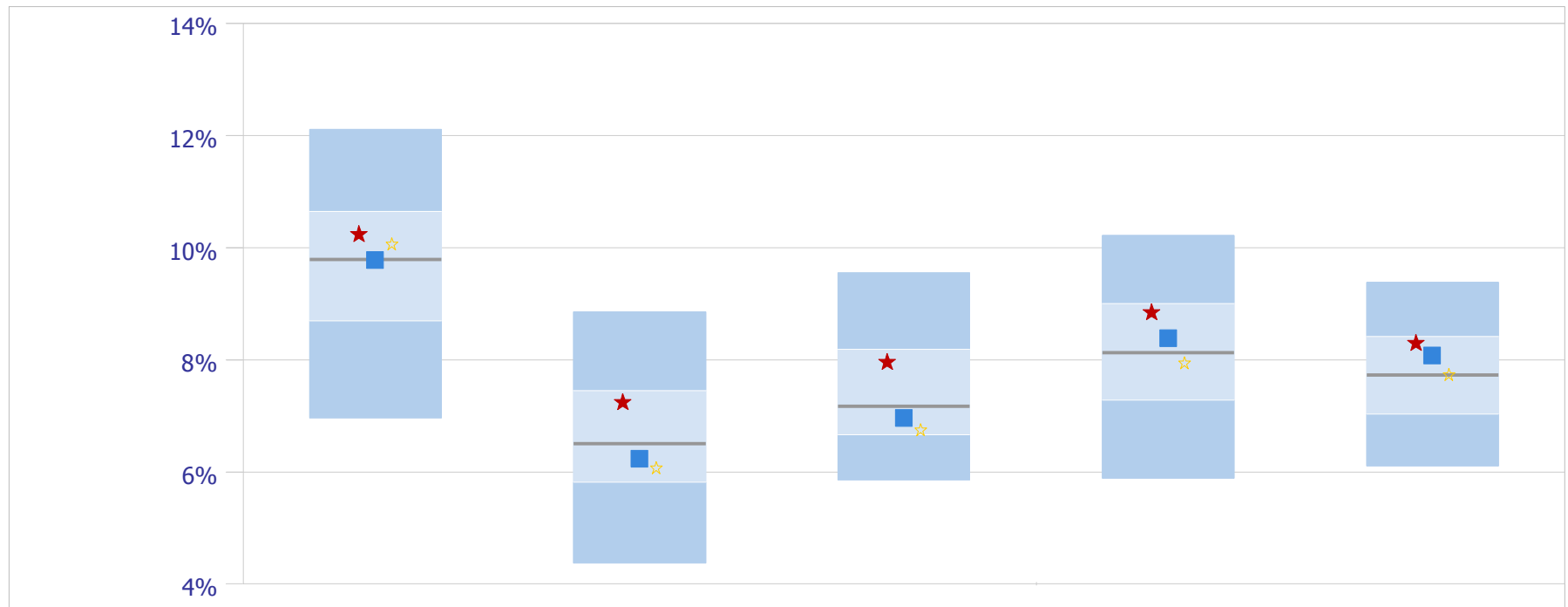
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.5	75	5.6	68	8.1	66	14.5	60	12.9	35	12.8	47	12.8	35	14.2	30
■ ALLOC INDEX	1.6	72	5.3	73	7.6	71	13.6	69	12.0	58	12.3	59	12.5	46	13.9	37
☆ POLICY INDEX	2.0	55	6.0	59	8.1	66	14.3	63	12.4	45	12.7	50	12.7	39	14.1	33
<b>Median</b>	2.1		6.3		8.7		15.1		12.3		12.8		12.4		13.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Total Public Funds

Total Returns



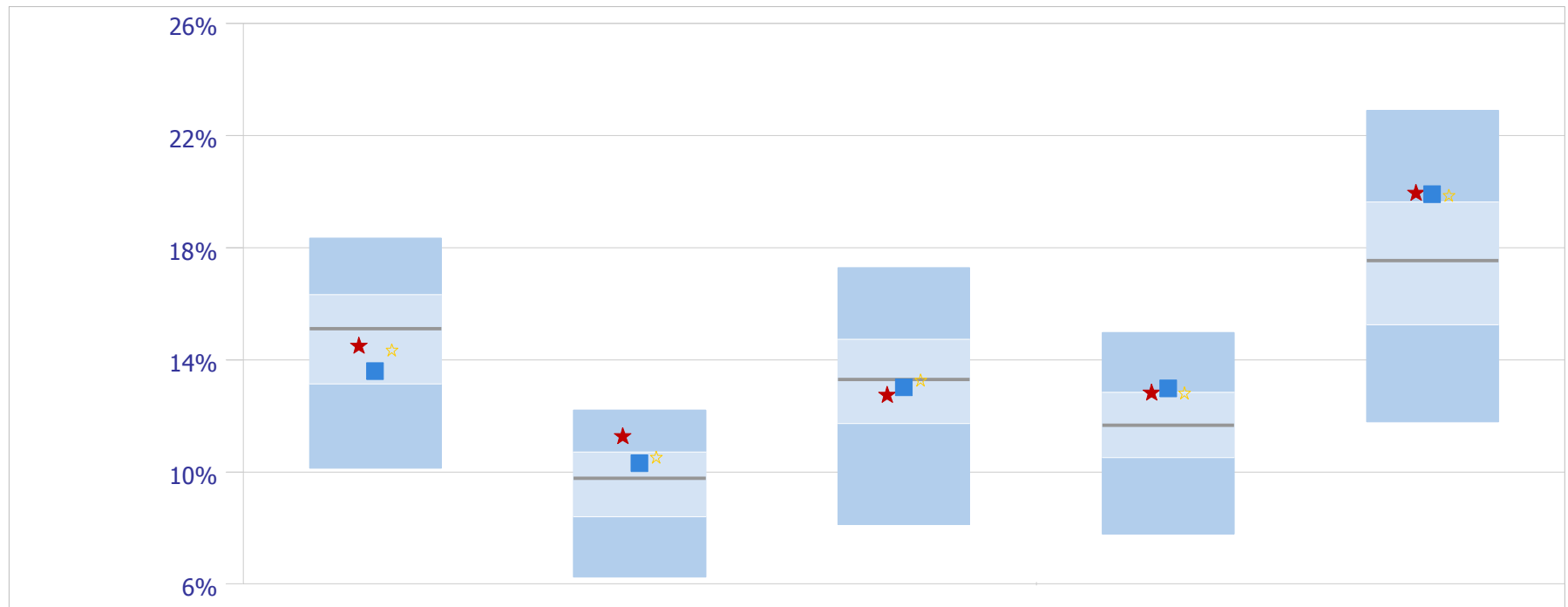
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	10.2 36	7.2 30	8.0 30	8.9 30	8.3 28
■ ALLOC INDEX	9.8 50	6.2 68	7.0 62	8.4 41	8.1 38
☆ POLICY INDEX	10.1 40	6.1 69	6.8 69	8.0 57	7.7 49
<b>Median</b>	9.8	6.5	7.2	8.1	7.7

# VERMONT STATE TEACHERS

Years Ending September

Total Public Funds

Total Returns



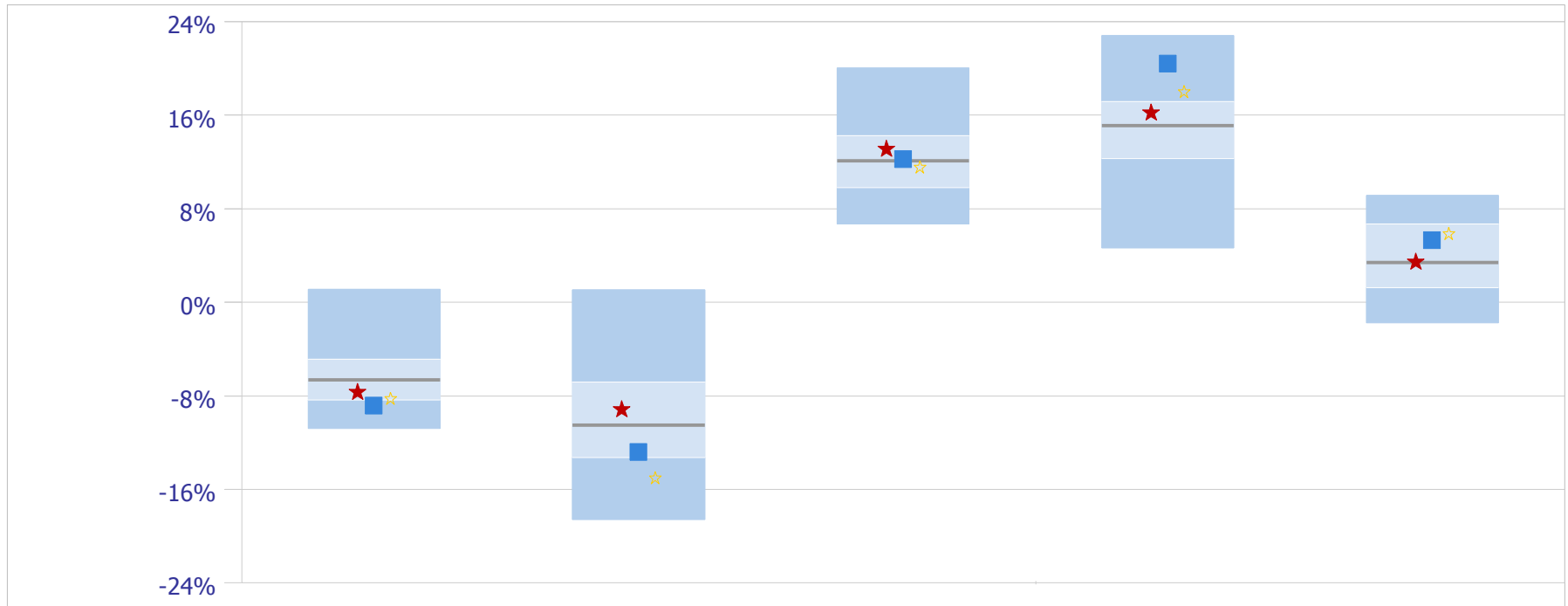
	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE	14.5 60	11.3 17	12.7 57	12.8 24	20.0 20
■ ALLOC INDEX	13.6 69	10.3 34	13.0 53	13.0 23	19.9 21
☆ POLICY INDEX	14.3 63	10.5 28	13.3 50	12.8 25	19.9 21
<b>Median</b>	15.1	9.8	13.3	11.7	17.5

# VERMONT STATE TEACHERS

Years Ending September

Total Public Funds

Total Returns

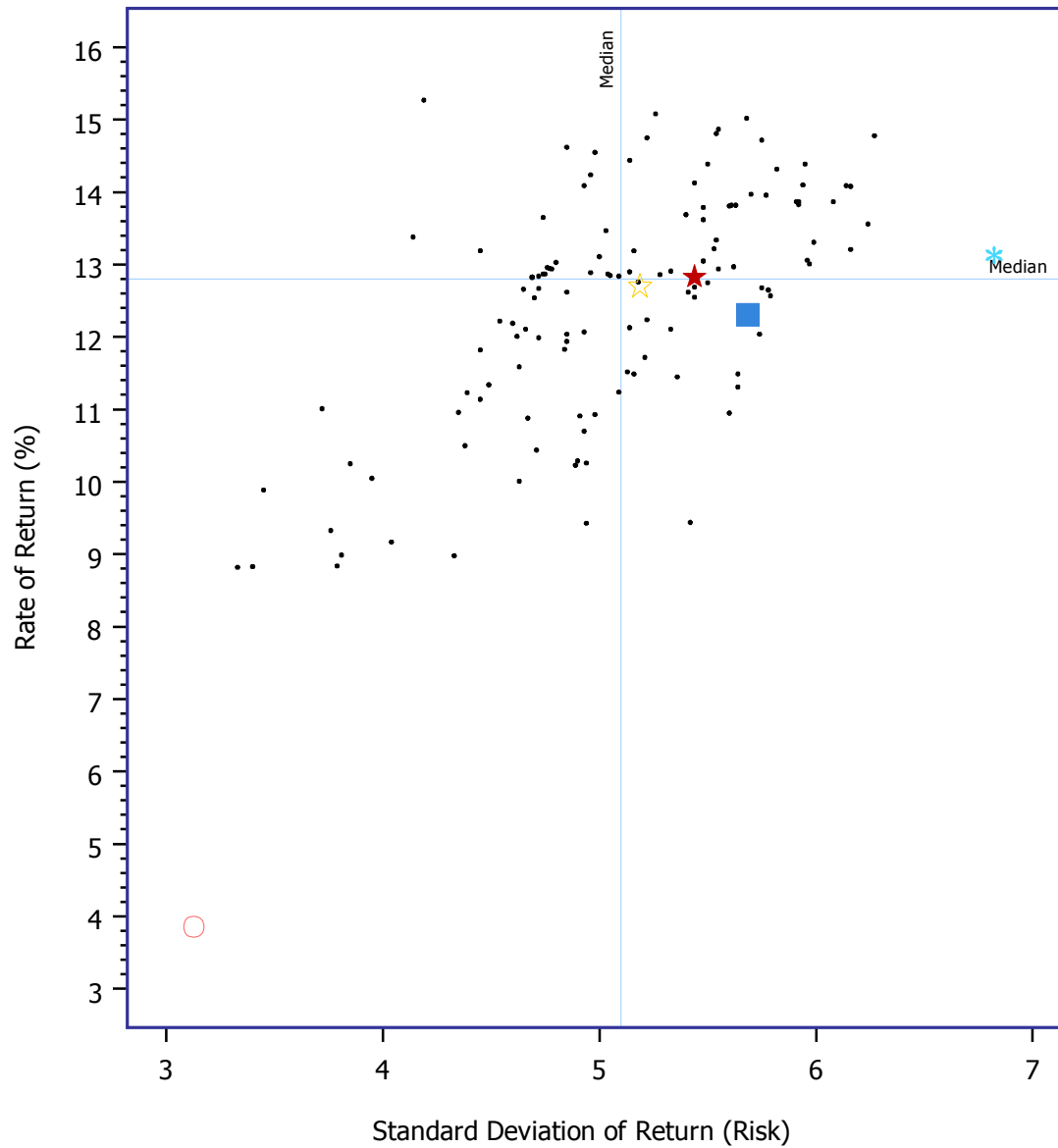


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-7.7 64	-9.1 41	13.2 37	16.2 35	3.5 48
■ ALLOC INDEX	-8.8 80	-12.8 71	12.3 48	20.5 7	5.4 33
☆ POLICY INDEX	-8.2 70	-15.0 84	11.6 56	18.1 19	5.9 30
<b>Median</b>	-6.6	-10.5	12.1	15.1	3.4

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

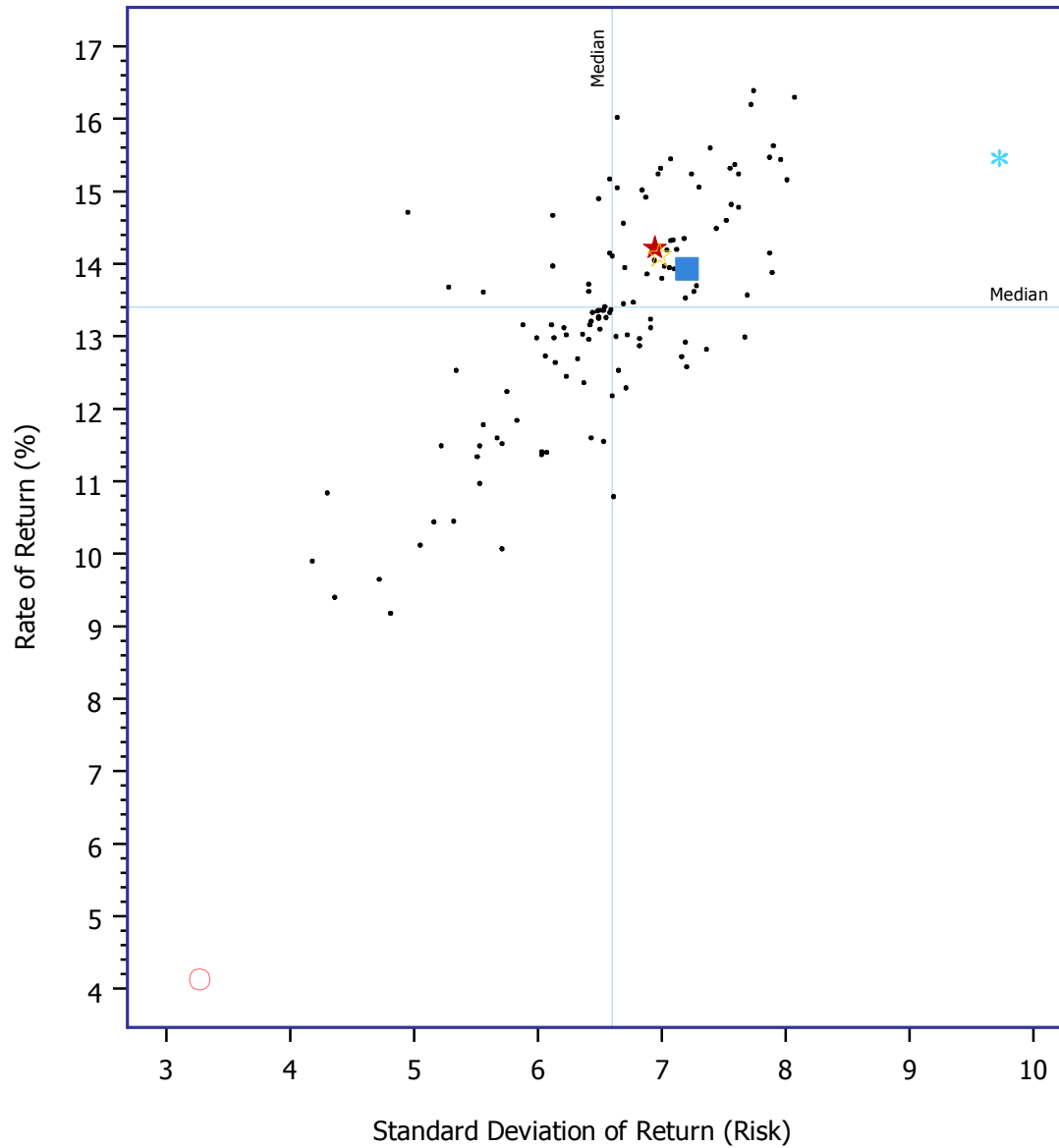


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.8	5.4	1.5
■ ALLOC INDEX	12.3	5.7	1.4
☆ POLICY INDEX	12.7	5.2	1.6
* S&P 500	13.1	6.8	1.3
○ LB AGGREGATE	3.9	3.1	-0.1
<b>Median</b>	<b>12.8</b>	<b>5.1</b>	<b>1.6</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



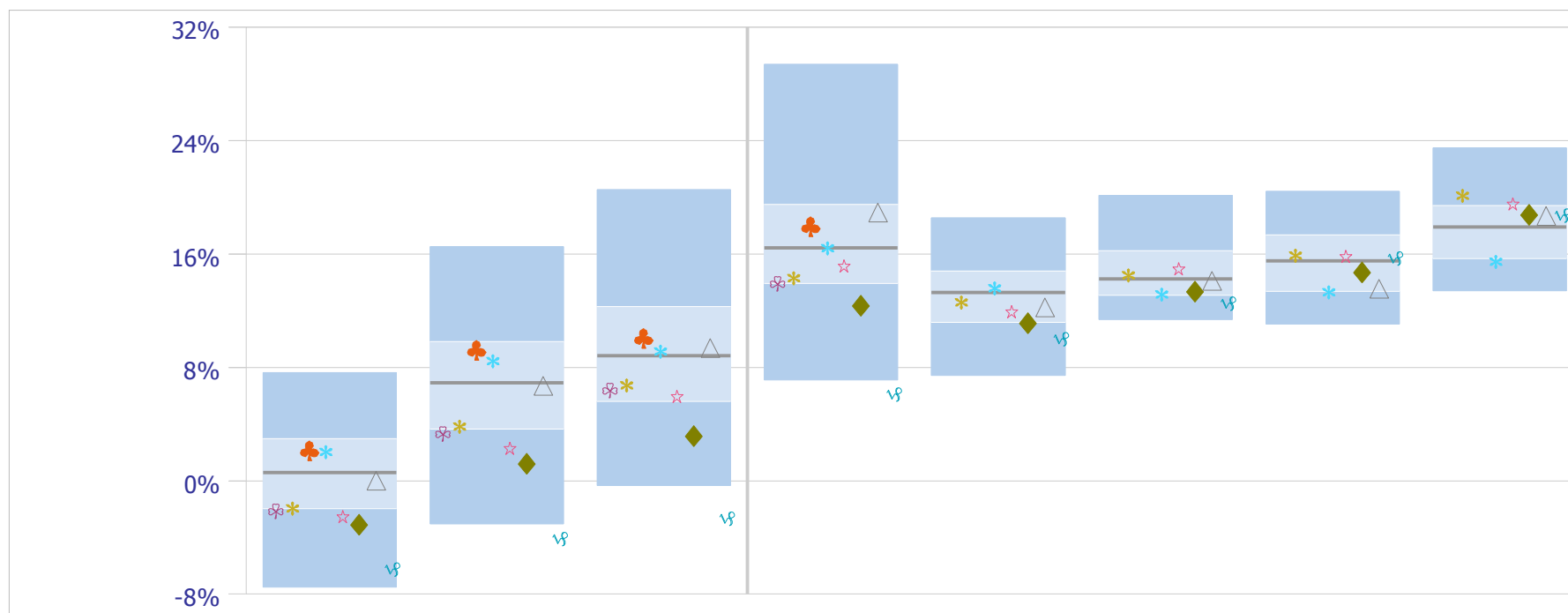
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	14.2	6.9	1.6
■ ALLOC INDEX	13.9	7.2	1.5
☆ POLICY INDEX	14.1	7.0	1.5
* S&P 500	15.5	9.7	1.2
○ LB AGGREGATE	4.1	3.3	0.4
<b>Median</b>	<b>13.4</b>	<b>6.6</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Large Funds

## Total Returns



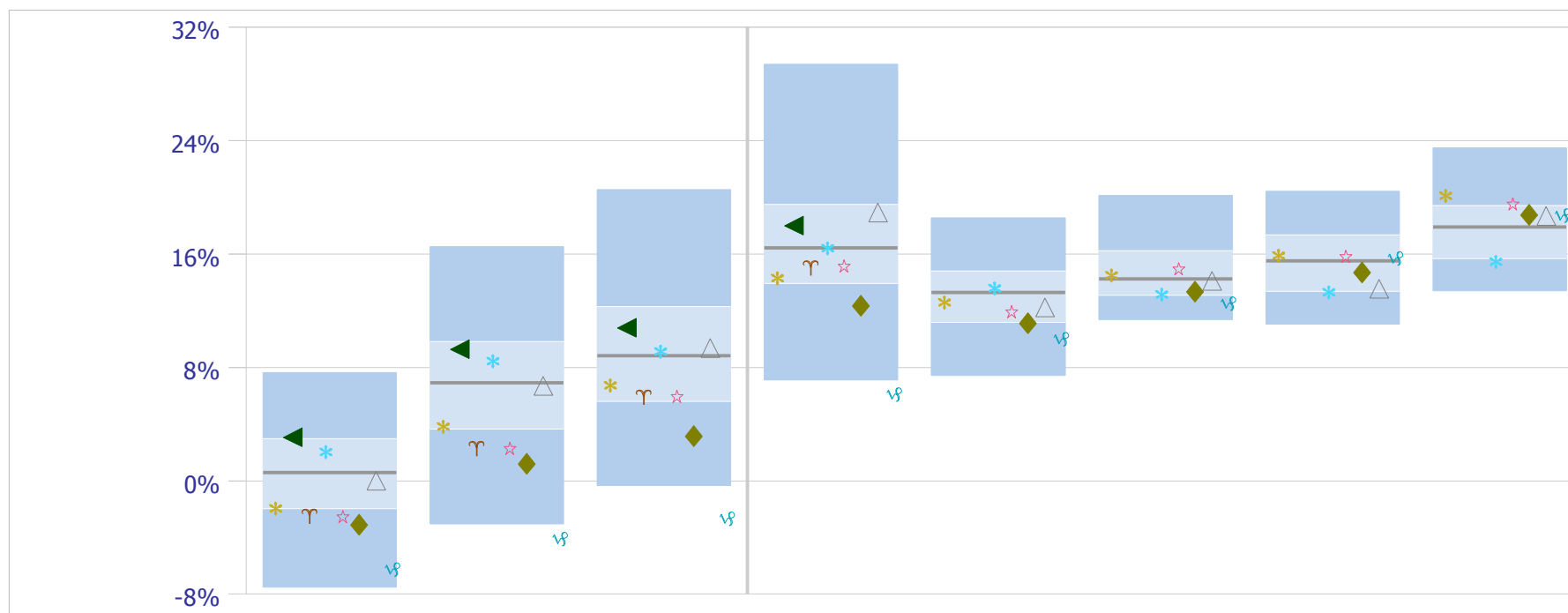
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✿ SSGA EQ WEIGHT	-2.2	76	3.3	77	6.3	69	13.9	75								
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
♣ T. ROWE	2.1	32	9.2	26	10.1	33	17.9	34								
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
△ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
∞ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Large Funds

## Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
◀ PIMCO	3.1	24	9.3	26	10.8	30	18.0	34								
∩ SSGA R-2500	-2.5	78	2.3	82	5.9	71	15.0	62								
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
△ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
∩ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

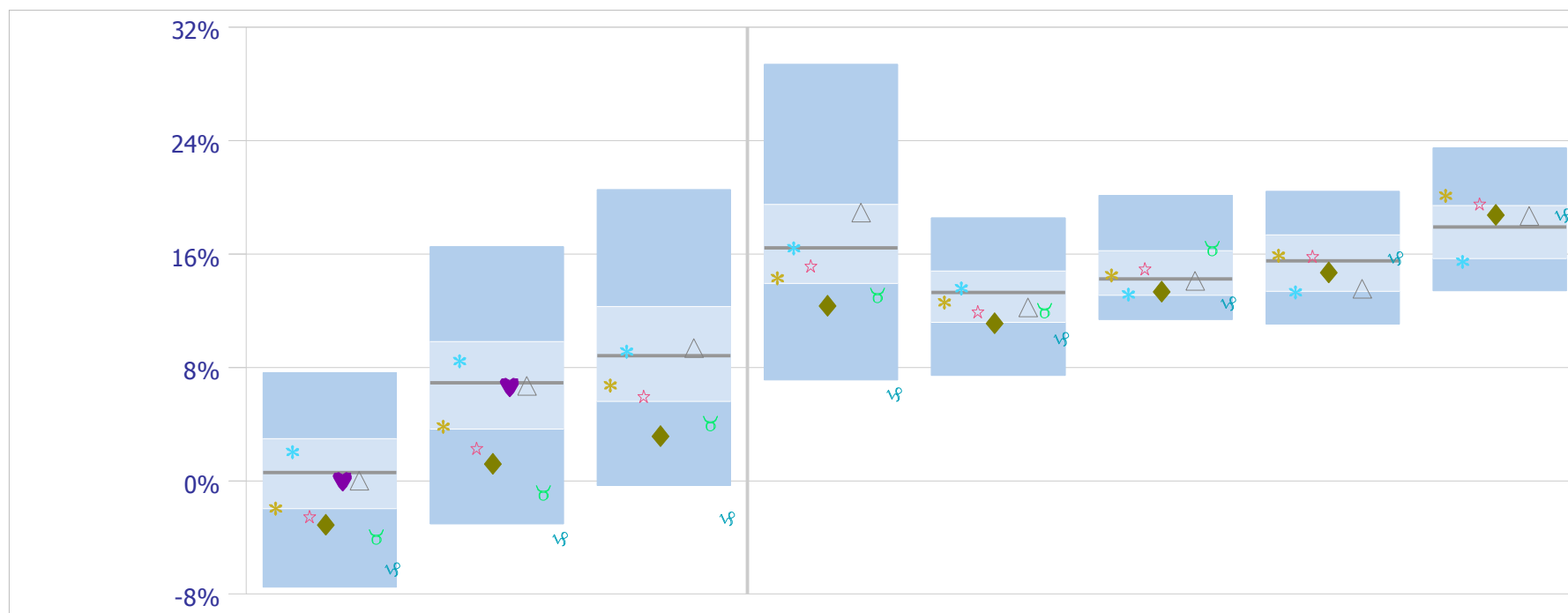


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Large Funds

## Total Returns



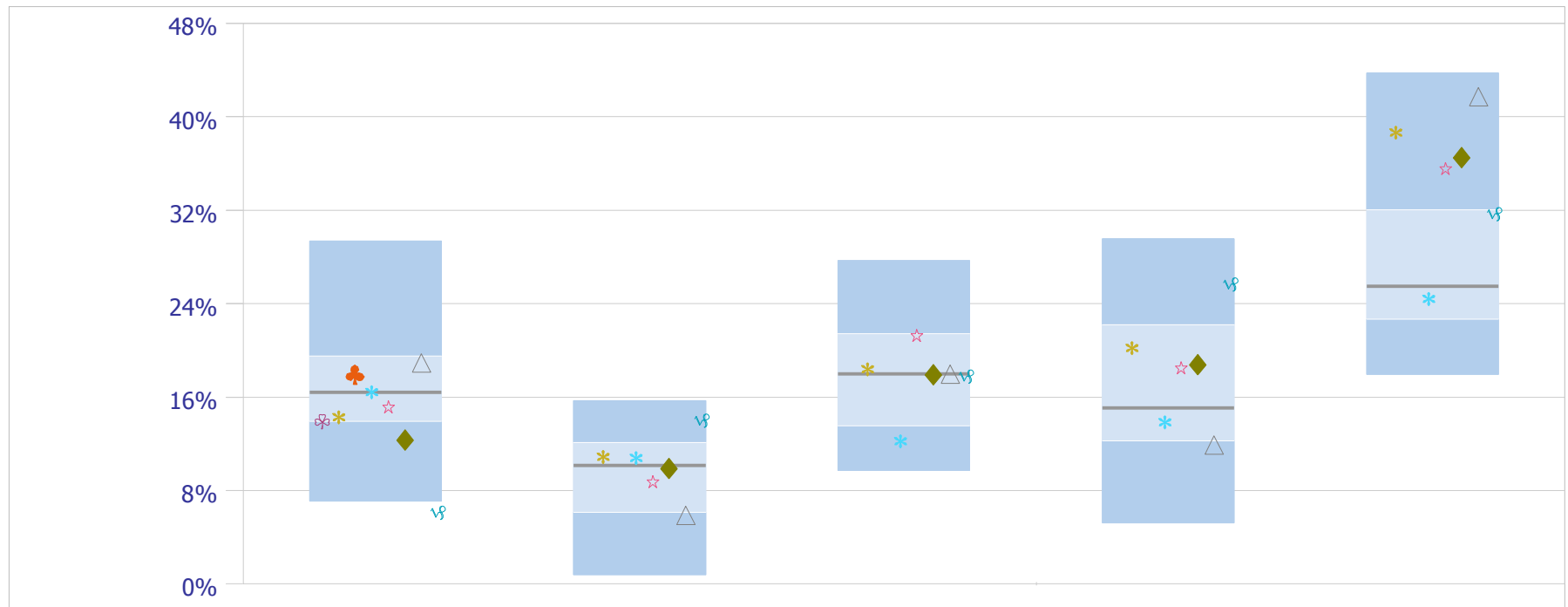
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
♥ SSGA R-2000 G	0.0	55	6.6	51												
△ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
○ WELLINGTON	-4.0	85	-0.8	90	4.1	84	13.1	79	12.0	68	16.4	23				
VF R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
<b>Median</b>	<b>0.6</b>		<b>6.9</b>		<b>8.8</b>		<b>16.4</b>		<b>13.3</b>		<b>14.2</b>		<b>15.5</b>		<b>17.9</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Large Funds

## Total Returns



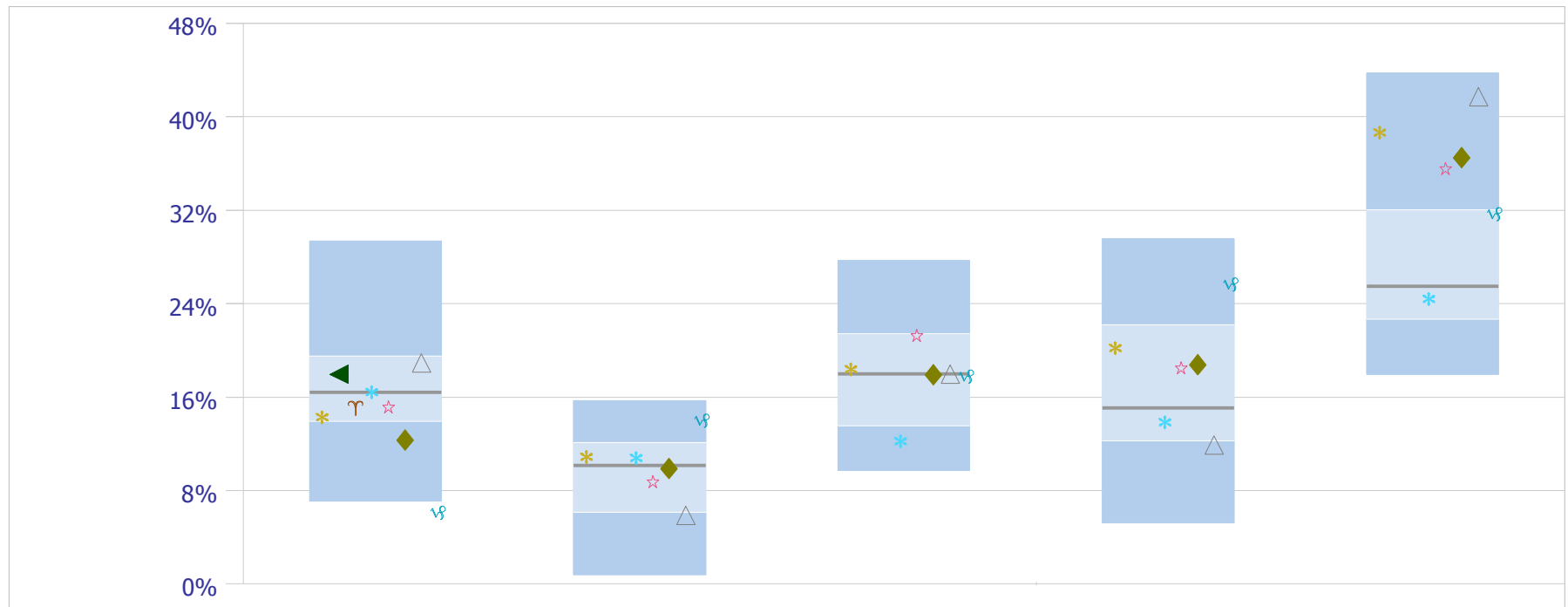
	September 2007	September 2006	September 2005	September 2004	September 2003
✿ SSGA EQ WEIGHT	13.9 75				
* S&P500 EQ MONTH	14.3 71	10.9 34	18.4 47	20.2 33	38.6 9
♣ T. ROWE	17.9 34				
* S&P 500	16.4 49	10.8 41	12.3 88	13.9 63	24.4 61
☆ R 2500(TM)	15.2 61	8.8 59	21.3 26	18.5 39	35.6 16
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 38	36.5 13
△ R 2000(R) GR	18.9 28	5.9 77	18.0 50	11.9 76	41.7 6
∞ R 2000(R) VALUE	6.1 96	14.0 11	17.7 50	25.7 9	31.7 26
<b>Median</b>	16.4	10.1	18.0	15.1	25.5

# VERMONT STATE TEACHERS

Years Ending September

# Equity Large Funds

## Total Returns

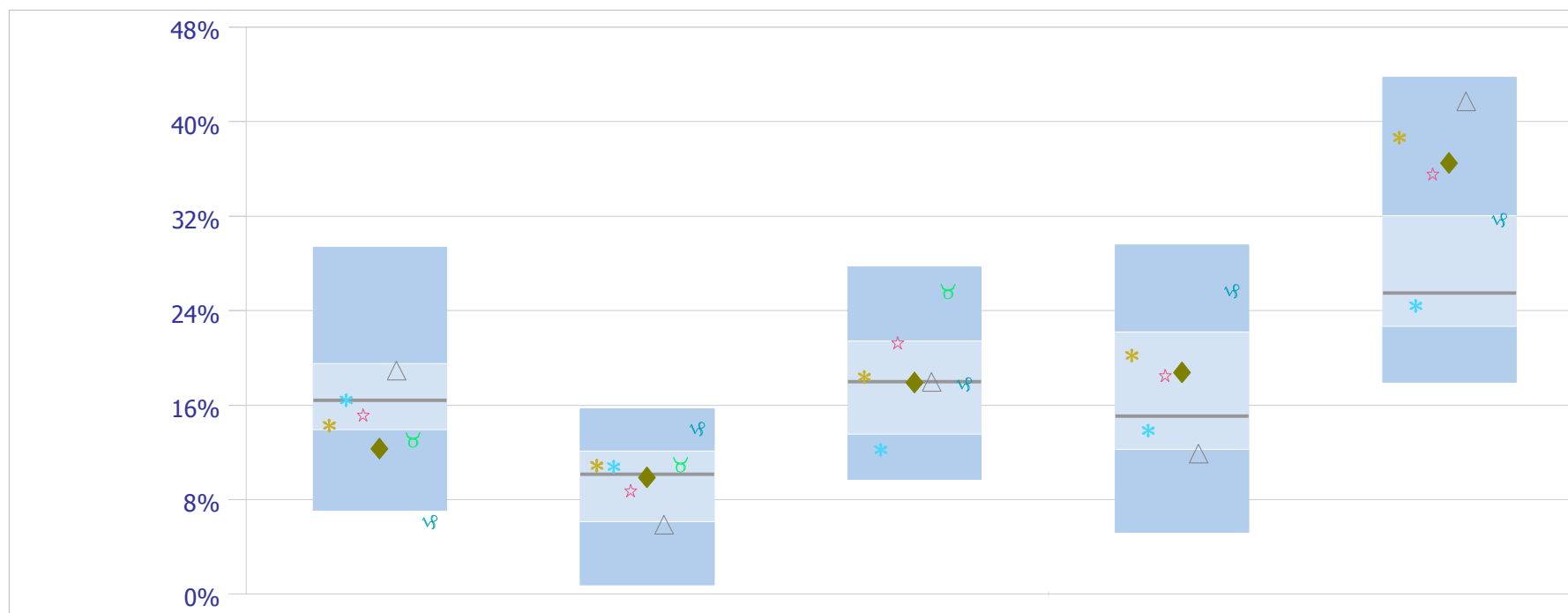


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 34	18.4 47	20.2 33	38.6 9
◀ PIMCO	18.0 34				
⌞ SSGA R-2500	15.0 62				
* S&P 500	16.4 49	10.8 41	12.3 88	13.9 63	24.4 61
☆ R 2500(TM)	15.2 61	8.8 59	21.3 26	18.5 39	35.6 16
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 38	36.5 13
△ R 2000(R) GR	18.9 28	5.9 77	18.0 50	11.9 76	41.7 6
⌘ R 2000(R) VALUE	6.1 96	14.0 11	17.7 50	25.7 9	31.7 26
<b>Median</b>	16.4	10.1	18.0	15.1	25.5

# VERMONT STATE TEACHERS

Years Ending September

# Equity Large Funds Total Returns

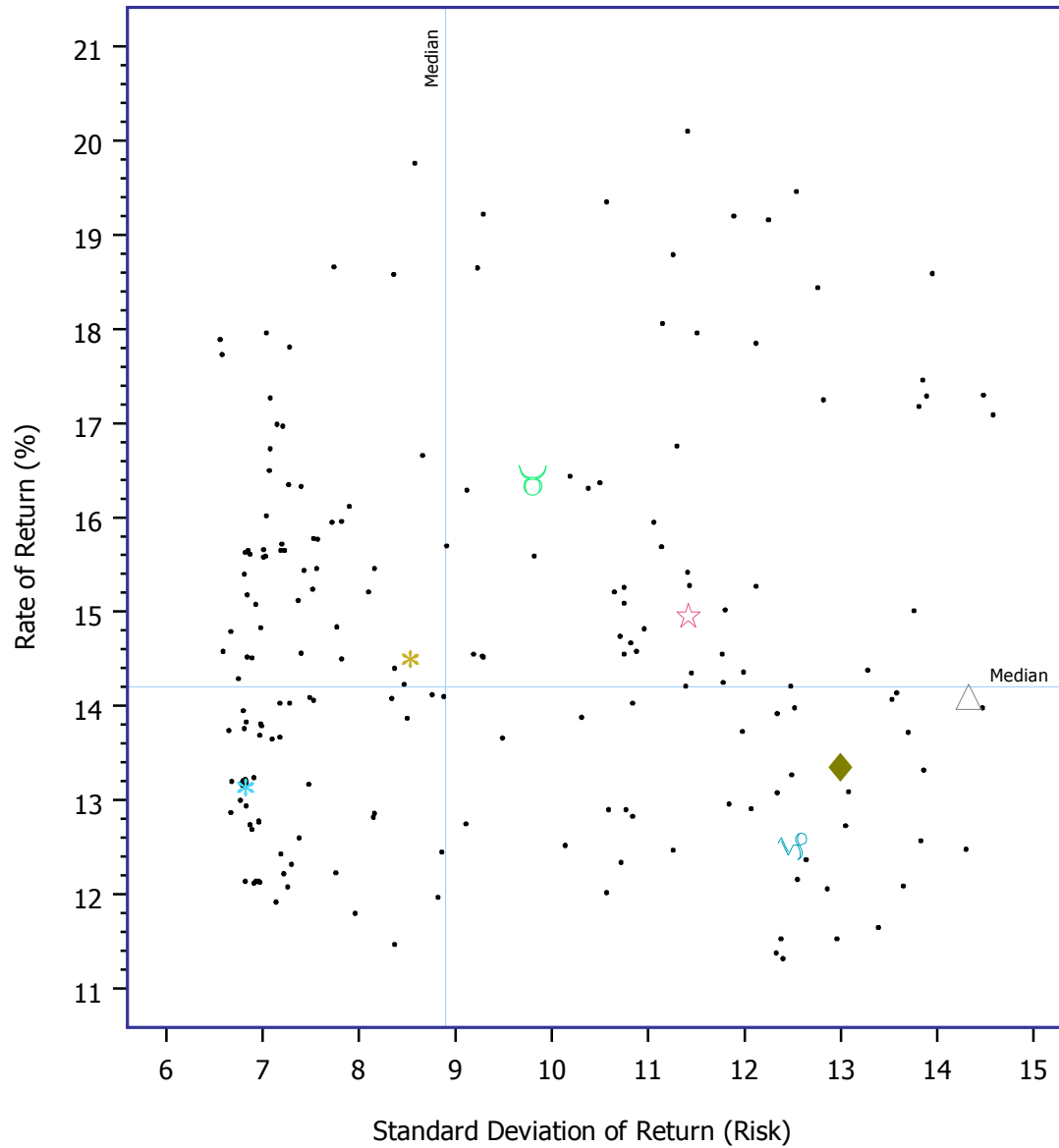


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 34	18.4 47	20.2 33	38.6 9
* S&P 500	16.4 49	10.8 41	12.3 88	13.9 63	24.4 61
☆ R 2500(TM)	15.2 61	8.8 59	21.3 26	18.5 39	35.6 16
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 38	36.5 13
△ R 2000(R) GR	18.9 28	5.9 77	18.0 50	11.9 76	41.7 6
♿ WELLINGTON	13.1 79	11.0 34	25.6 8		
♿ R 2000(R) VALUE	6.1 96	14.0 11	17.7 50	25.7 9	31.7 26
<b>Median</b>	<b>16.4</b>	<b>10.1</b>	<b>18.0</b>	<b>15.1</b>	<b>25.5</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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



	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	46	8.5
* S&P 500	13.1	74	6.8
☆ R 2500(TM)	15.0	40	11.4
◆ R 2000(R)	13.4	66	13.0
△ R 2000(R) GR	14.1	51	14.3
♊ WELLINGTON	16.4	23	9.8
♊ R 2000(R) VALUE	12.5	83	12.5
<b>Median</b>	<b>14.2</b>	<b>8.9</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Public Funds

## Total Returns



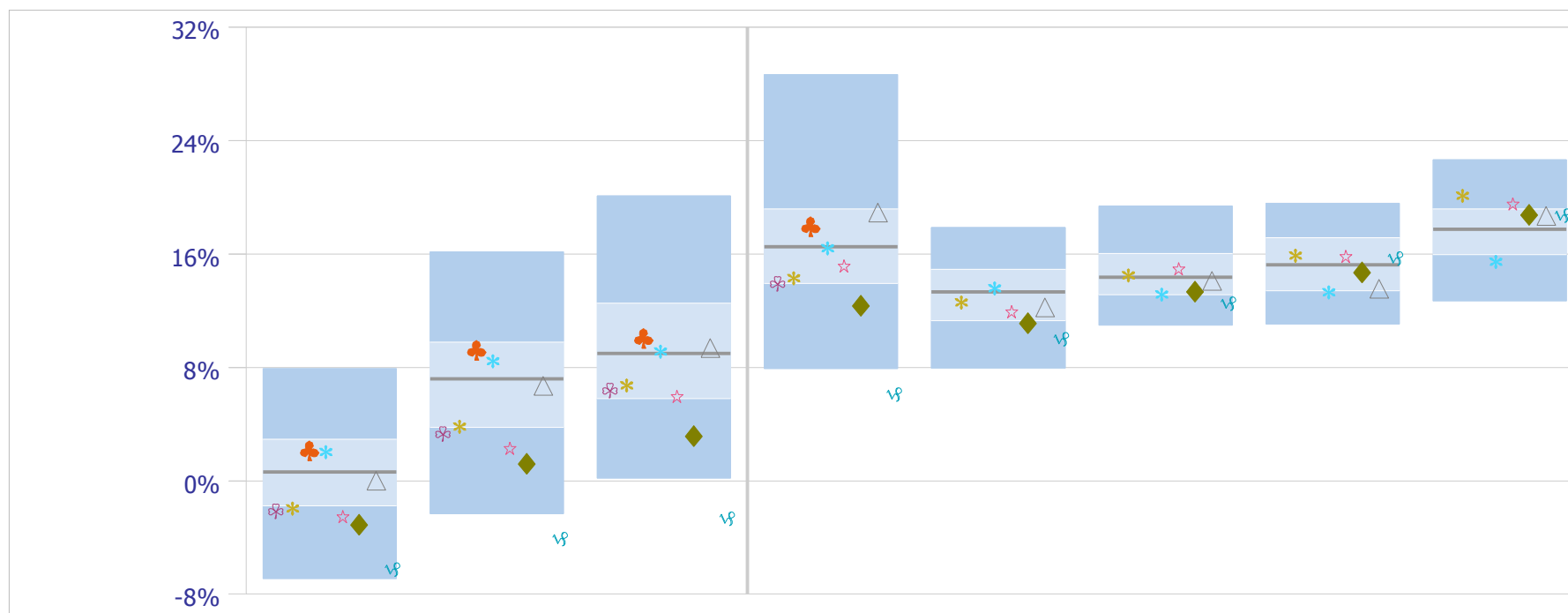
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	0.2	56	6.0	58	8.3	57	16.0	57	12.5	64	12.7	83	13.0	85	15.2	85
LARGE CAP EQ	1.1	46	7.4	47	9.2	44	16.7	43	14.0	33	13.0	77	12.8	86	15.1	86
S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns



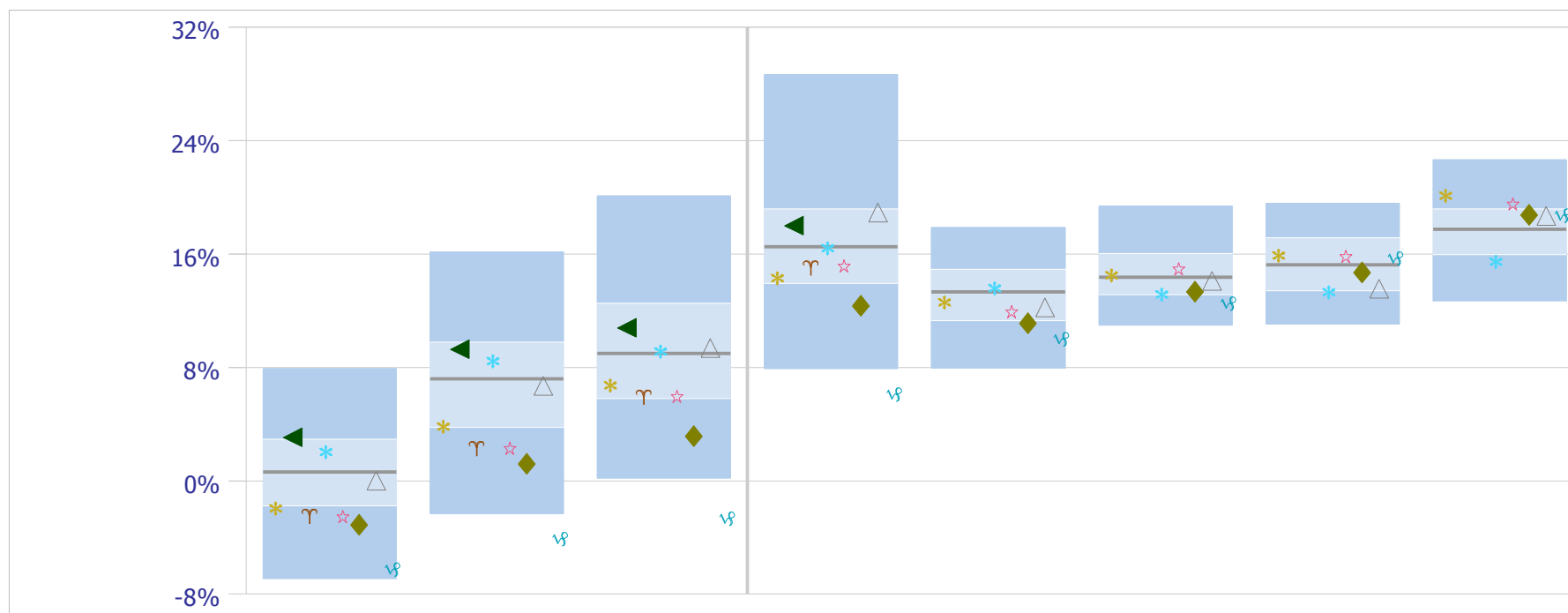
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	77	3.3	78	6.3	71	13.9	75								
S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
T. ROWE	2.1	31	9.2	27	10.1	35	17.9	34								
S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
◀ PIMCO	3.1	23	9.3	27	10.8	31	18.0	33								
▶ SSGA R-2500	-2.5	78	2.3	82	5.9	74	15.0	63								
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
△ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

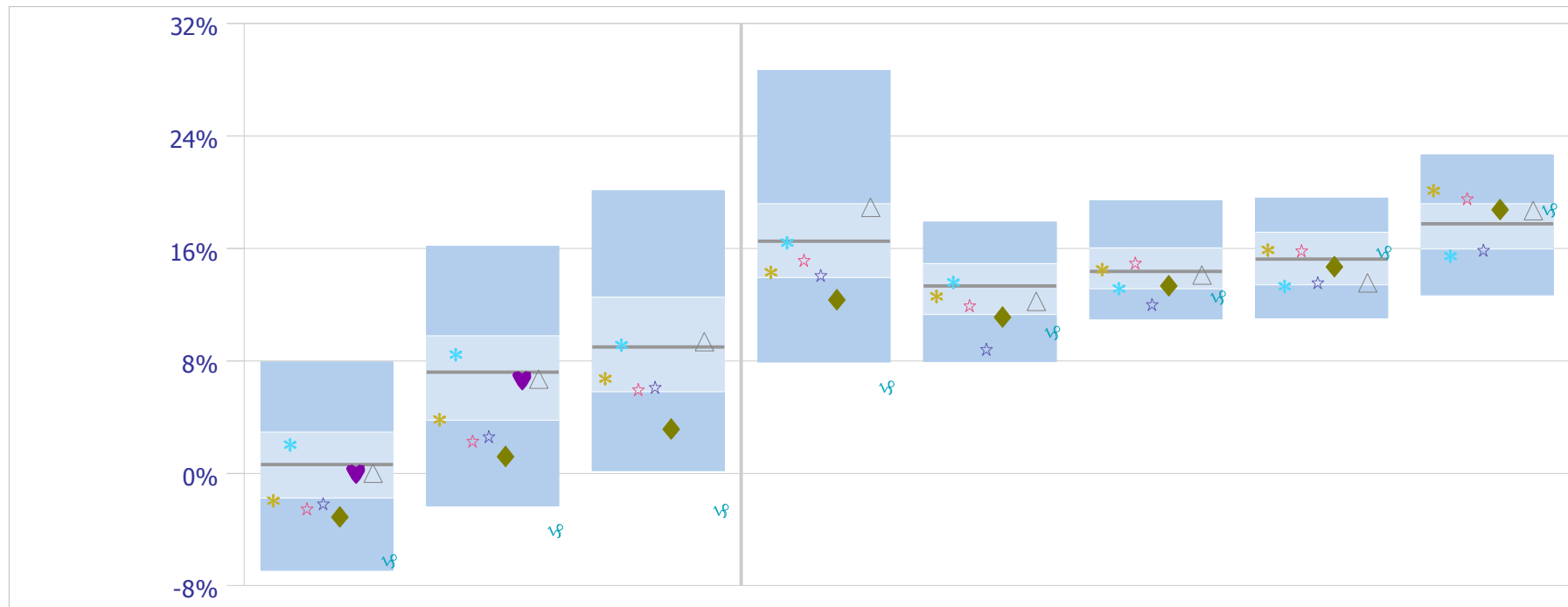


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Public Funds

## Total Returns



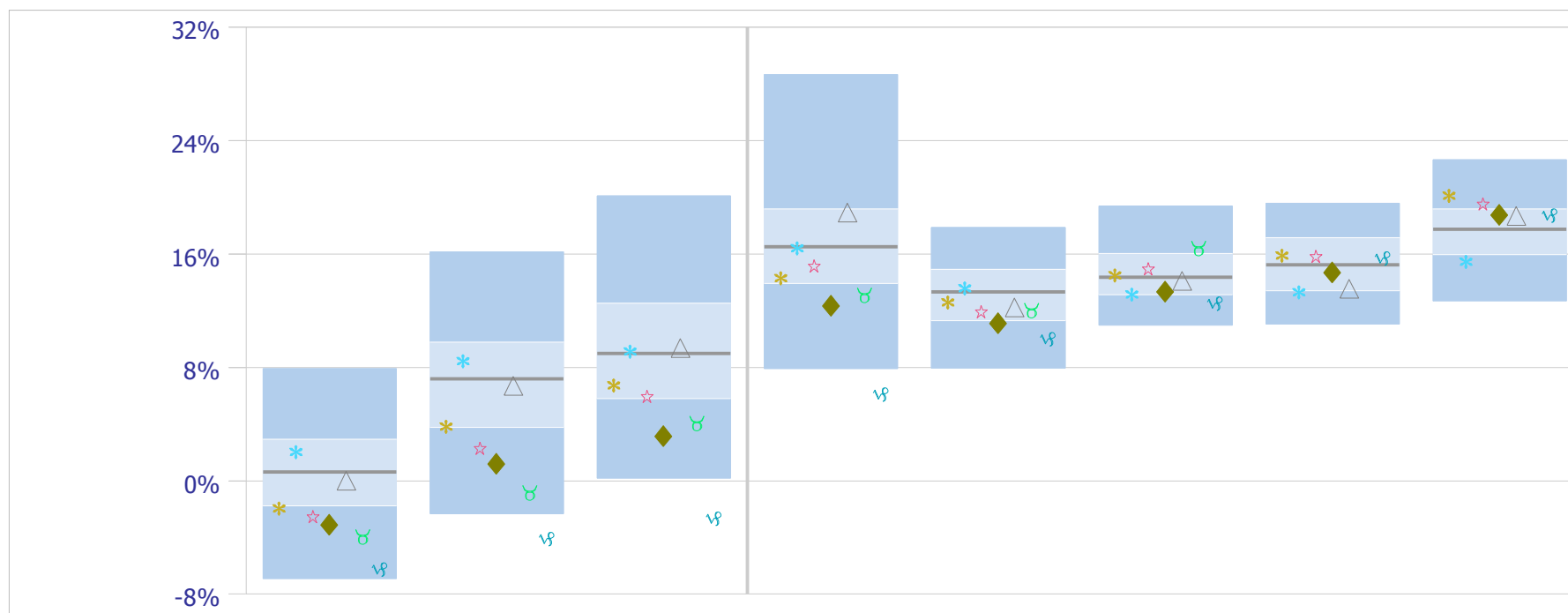
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
☆ SMALL CAP EQ	-2.2	77	2.6	80	6.1	73	14.1	73	8.9	91	12.0	89	13.6	73	15.9	75
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♥ SSGA R-2000 G	0.0	58	6.6	54												
△ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
⋈ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>9.0</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.2</b>		<b>17.7</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns



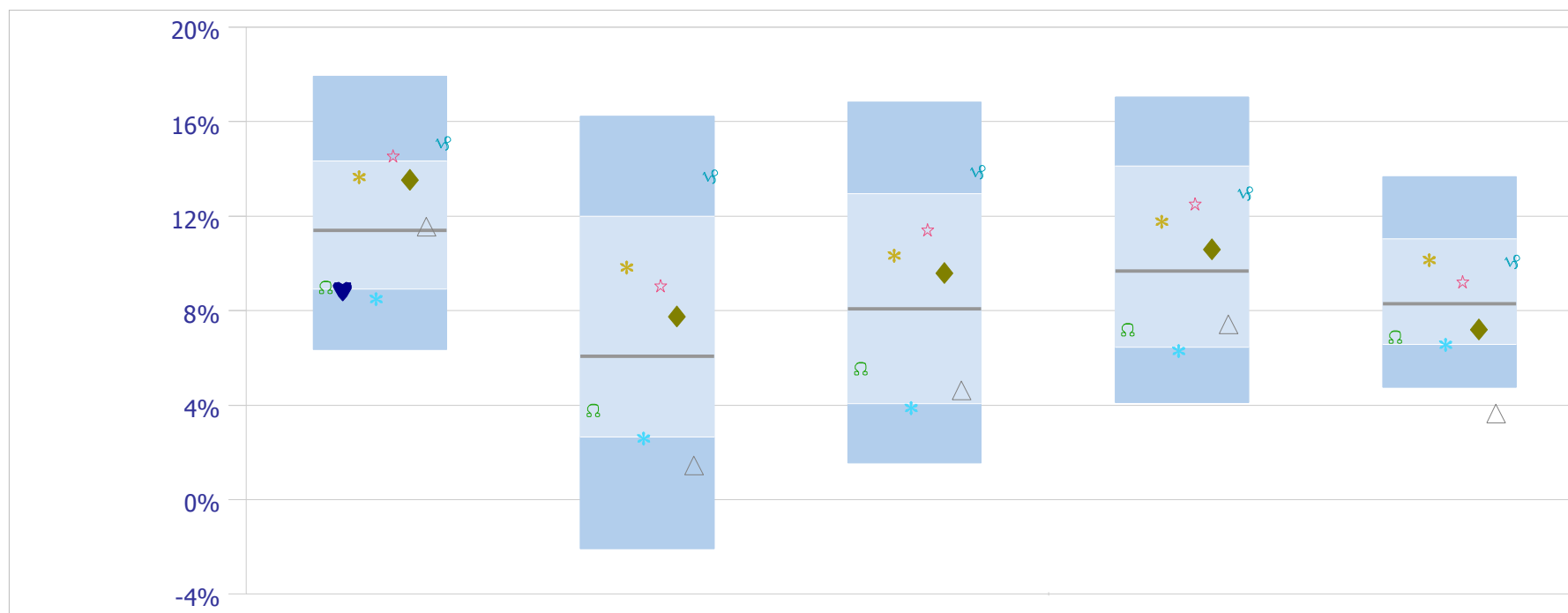
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
△ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
○ WELLINGTON	-4.0	85	-0.8	93	4.1	85	13.1	79	12.0	70	16.4	22				
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
<b>Median</b>	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Public Funds

## Total Returns



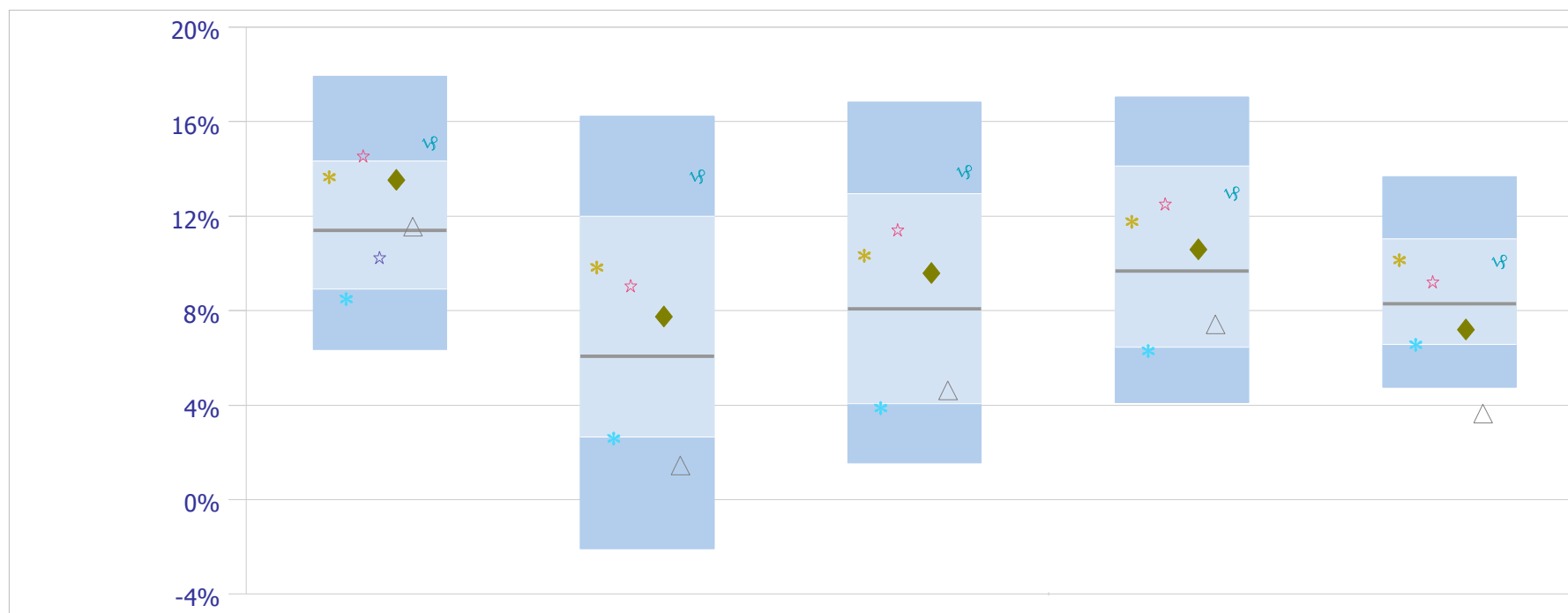
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	9.0	74	3.8	62	5.5	66	7.2	67	6.9	67
LARGE CAP EQ	8.8	76								
S&P500 EQ MONTH	13.7	29	9.8	31	10.3	37	11.8	39	10.2	30
S&P 500	8.5	83	2.6	78	3.9	82	6.3	81	6.6	75
R 2500(TM)	14.6	23	9.1	34	11.4	31	12.5	37	9.2	37
R 2000(R)	13.5	31	7.8	44	9.6	39	10.6	45	7.2	63
R 2000(R) GR	11.6	48	1.5	86	4.6	70	7.4	67	3.6	97
R 2000(R) VALUE	15.1	21	13.7	14	13.9	18	13.0	34	10.1	30
<b>Median</b>	11.4		6.1		8.1		9.7		8.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Public Funds

### Total Returns

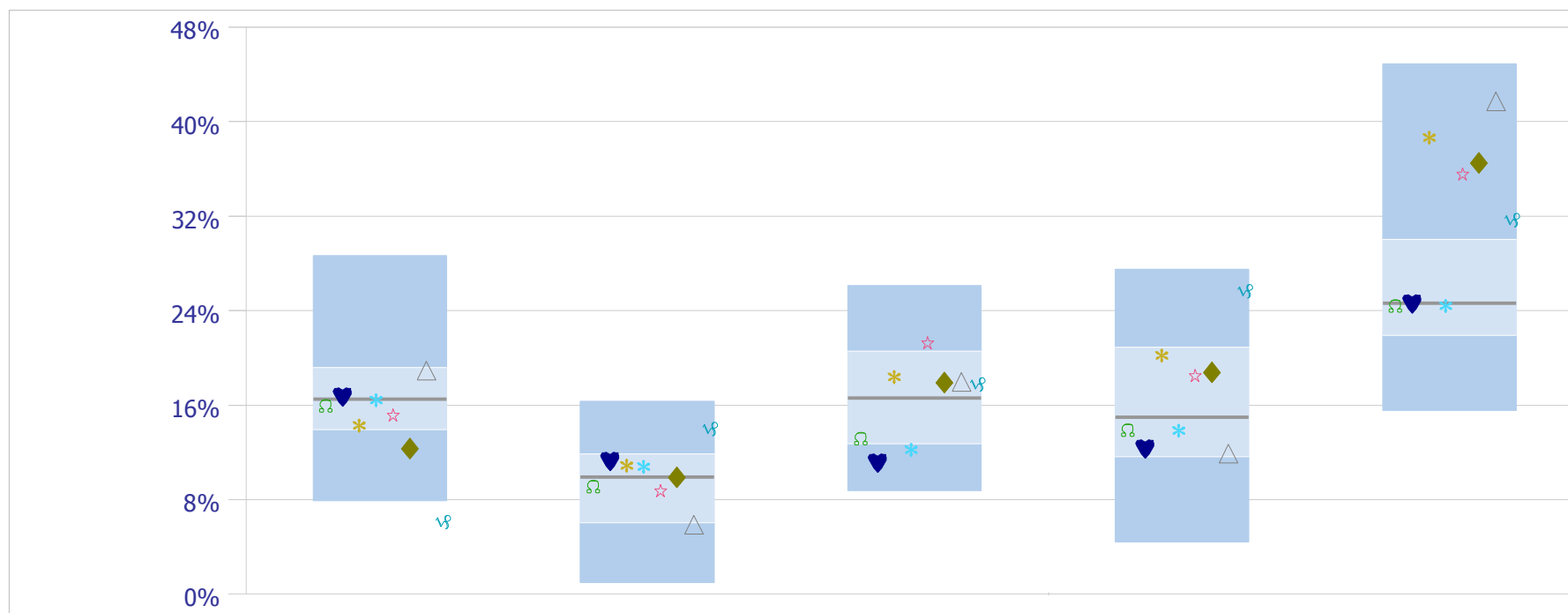


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	29	9.8	31	10.3	37	11.8	39	10.2	30
* S&P 500	8.5	83	2.6	78	3.9	82	6.3	81	6.6	75
☆ R 2500(TM)	14.6	23	9.1	34	11.4	31	12.5	37	9.2	37
☆ SMALL CAP EQ	10.3	61								
◆ R 2000(R)	13.5	31	7.8	44	9.6	39	10.6	45	7.2	63
△ R 2000(R) GR	11.6	48	1.5	86	4.6	70	7.4	67	3.6	97
∞ R 2000(R) VALUE	15.1	21	13.7	14	13.9	18	13.0	34	10.1	30
<b>Median</b>	<b>11.4</b>		<b>6.1</b>		<b>8.1</b>		<b>9.7</b>		<b>8.3</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds Total Returns



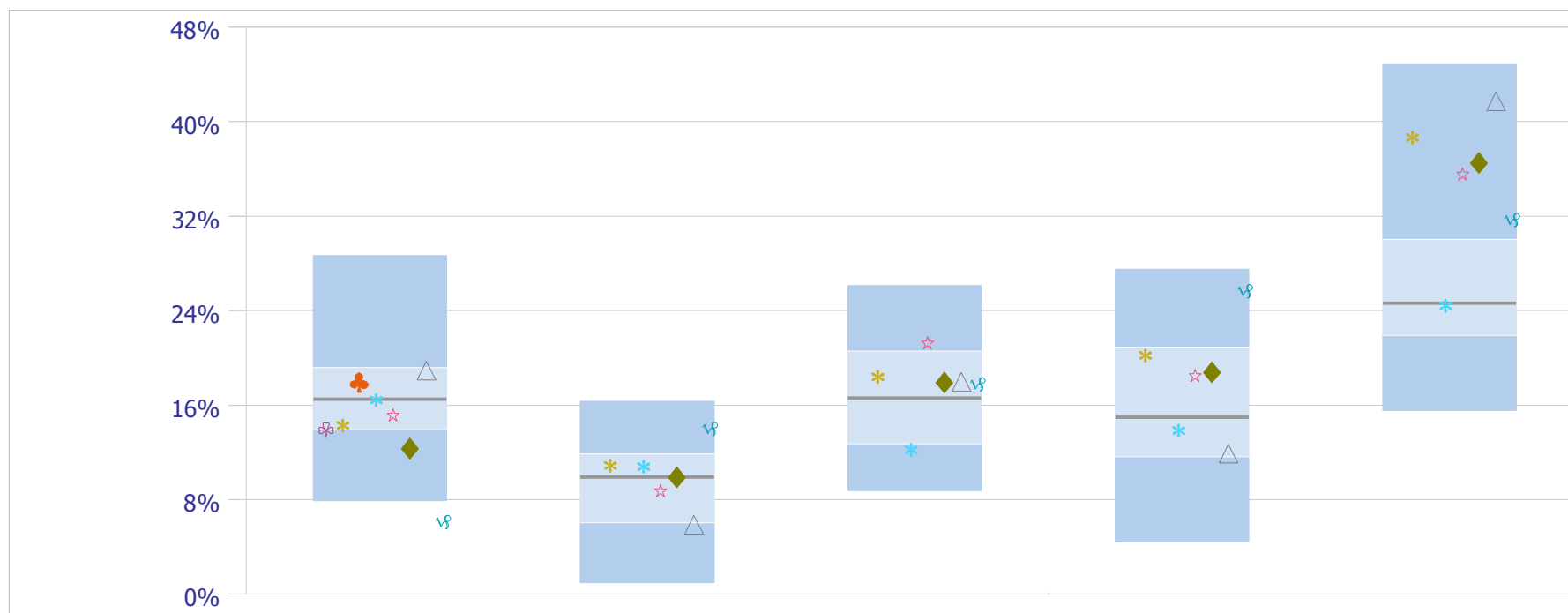
	September 2007	September 2006	September 2005	September 2004	September 2003
EQTY COMPOSITE	16.0 57	9.1 54	13.2 72	13.9 60	24.4 55
LARGE CAP EQ	16.7 43	11.3 30	11.1 88	12.3 72	24.6 50
S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	<b>16.5</b>	<b>9.9</b>	<b>16.6</b>	<b>15.0</b>	<b>24.7</b>

# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds

## Total Returns

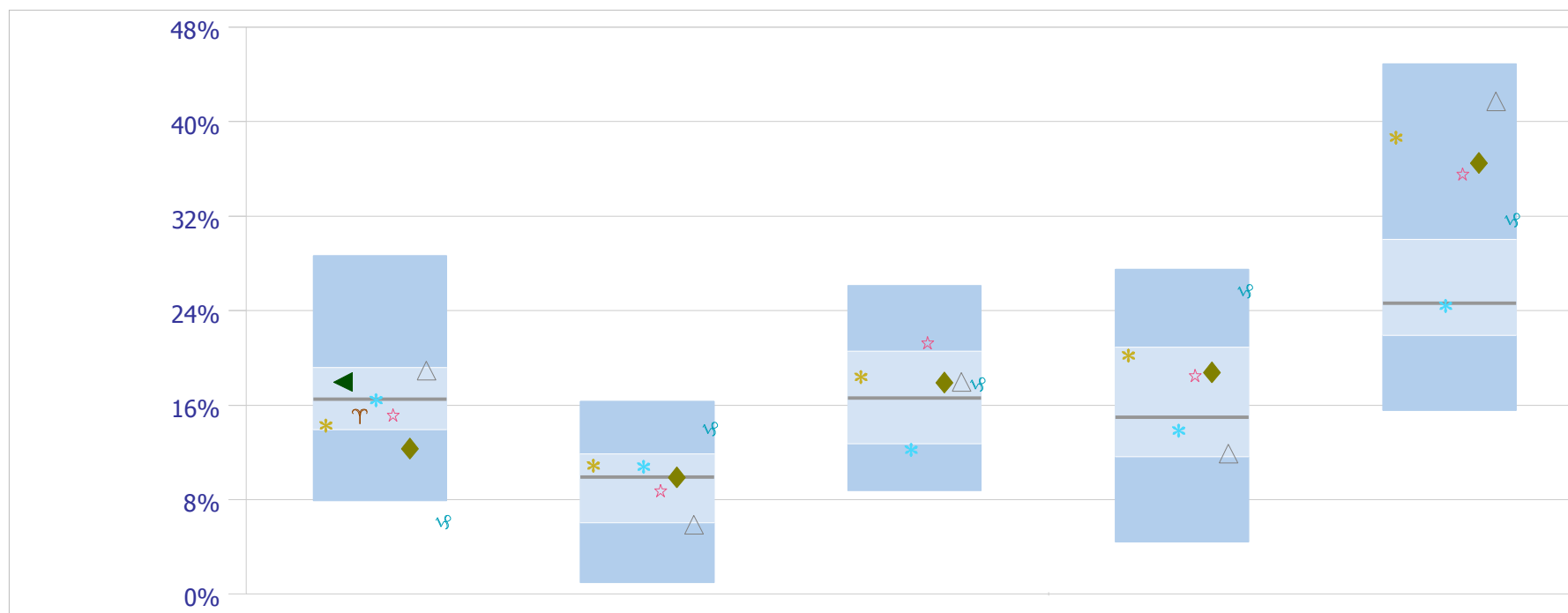


	September 2007	September 2006	September 2005	September 2004	September 2003
SSGA EQ WEIGHT	13.9 75				
S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
T. ROWE	17.9 34				
S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	<b>16.5</b>	<b>9.9</b>	<b>16.6</b>	<b>15.0</b>	<b>24.7</b>

# VERMONT STATE TEACHERS

Years Ending September

## Equity Public Funds Total Returns

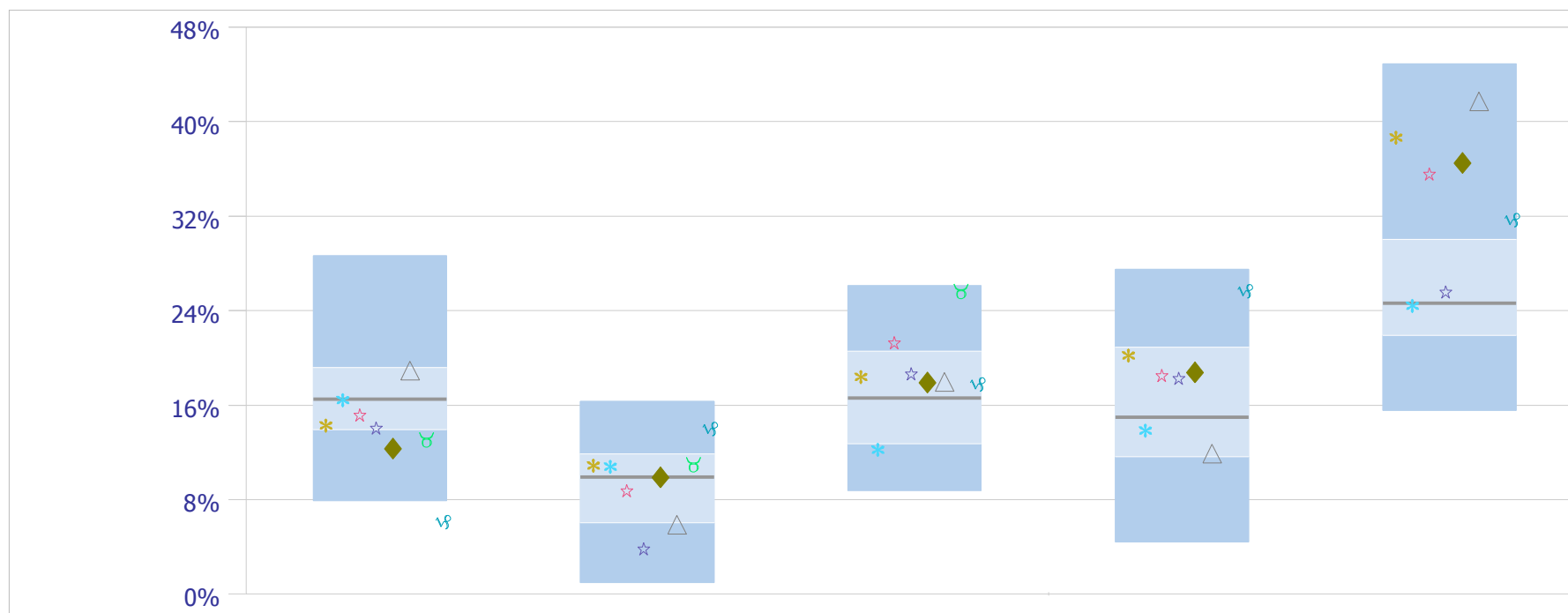


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
◀ PIMCO	18.0 33				
⌣ SSGA R-2500	15.0 63				
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
☆ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
△ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
⌣ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	16.5	9.9	16.6	15.0	24.7

# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
☆ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
☆ SMALL CAP EQ	14.1 73	3.8 85	18.6 37	18.3 36	25.6 43
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
△ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
W WELLINGTON	13.1 79	11.0 33	25.6 5		
W R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
<b>Median</b>	16.5	9.9	16.6	15.0	24.7

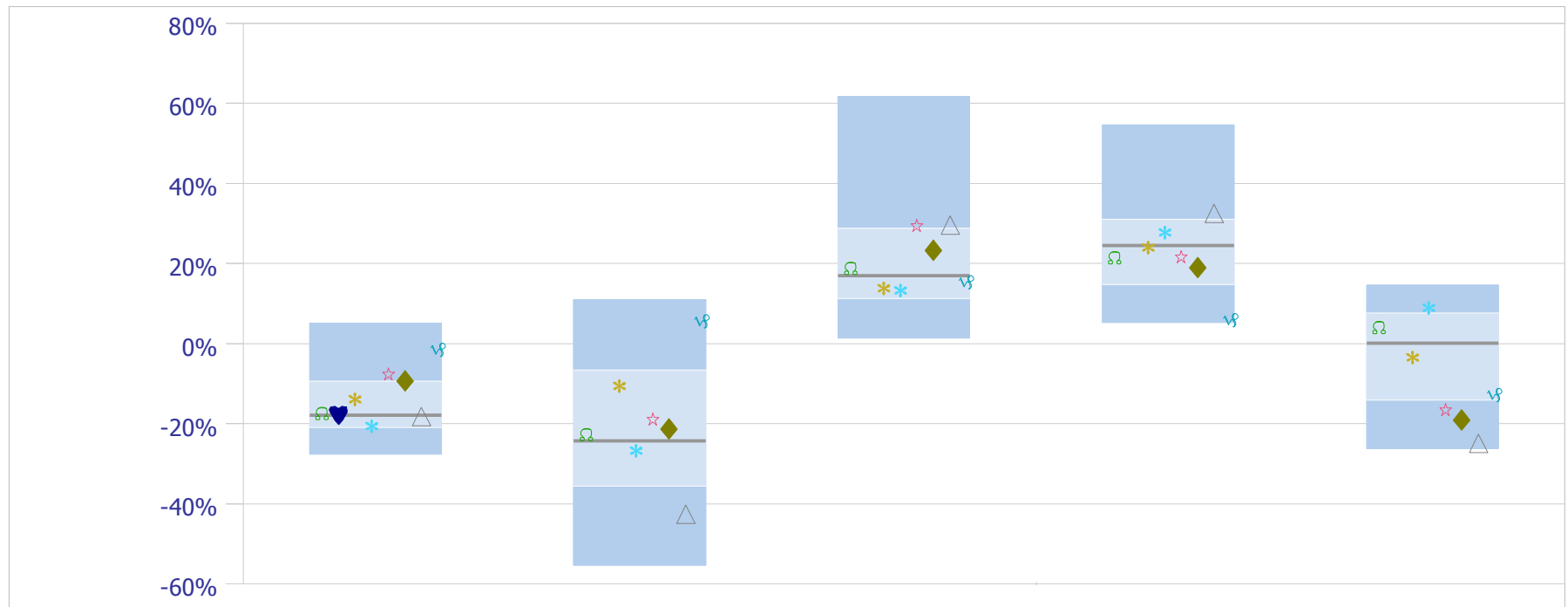


# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds

## Total Returns



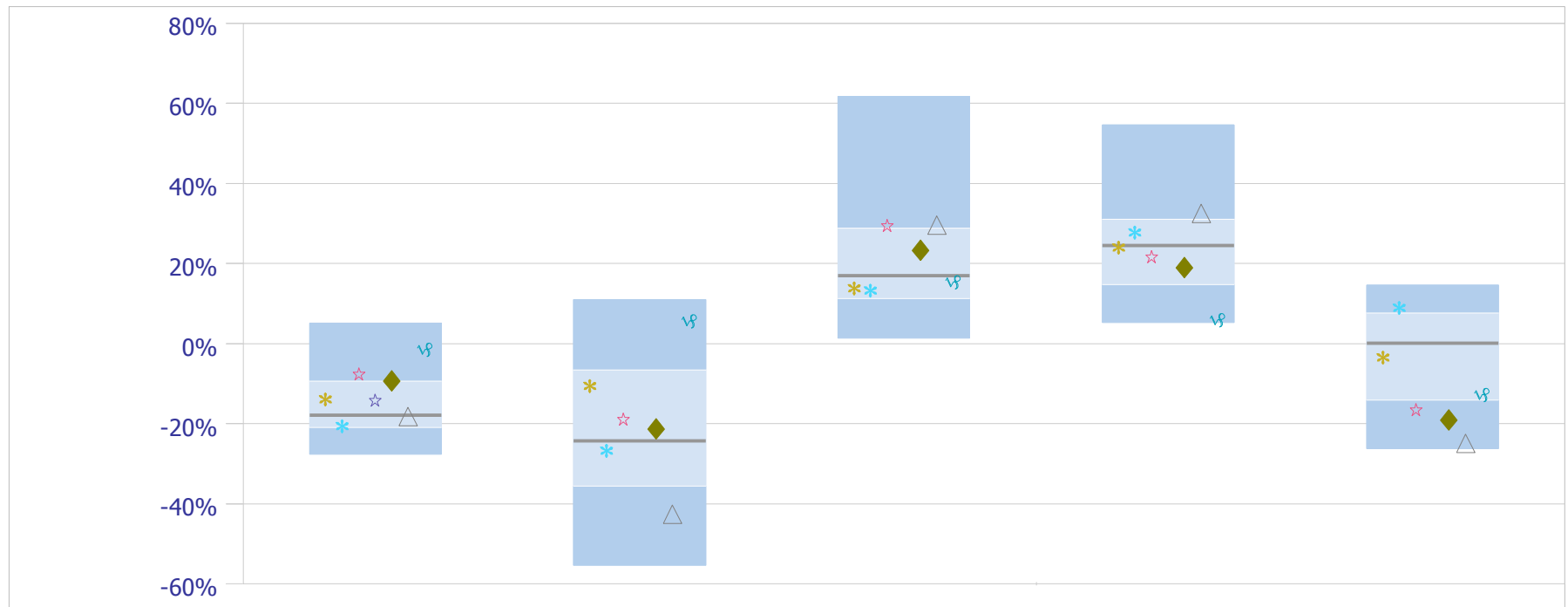
	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-17.4 48	-22.7 48	18.8 44	21.5 59	4.1 34
LARGE CAP EQ	-17.8 49				
S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
<b>Median</b>	-17.9	-24.2	17.1	24.5	0.2

# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds

## Total Returns

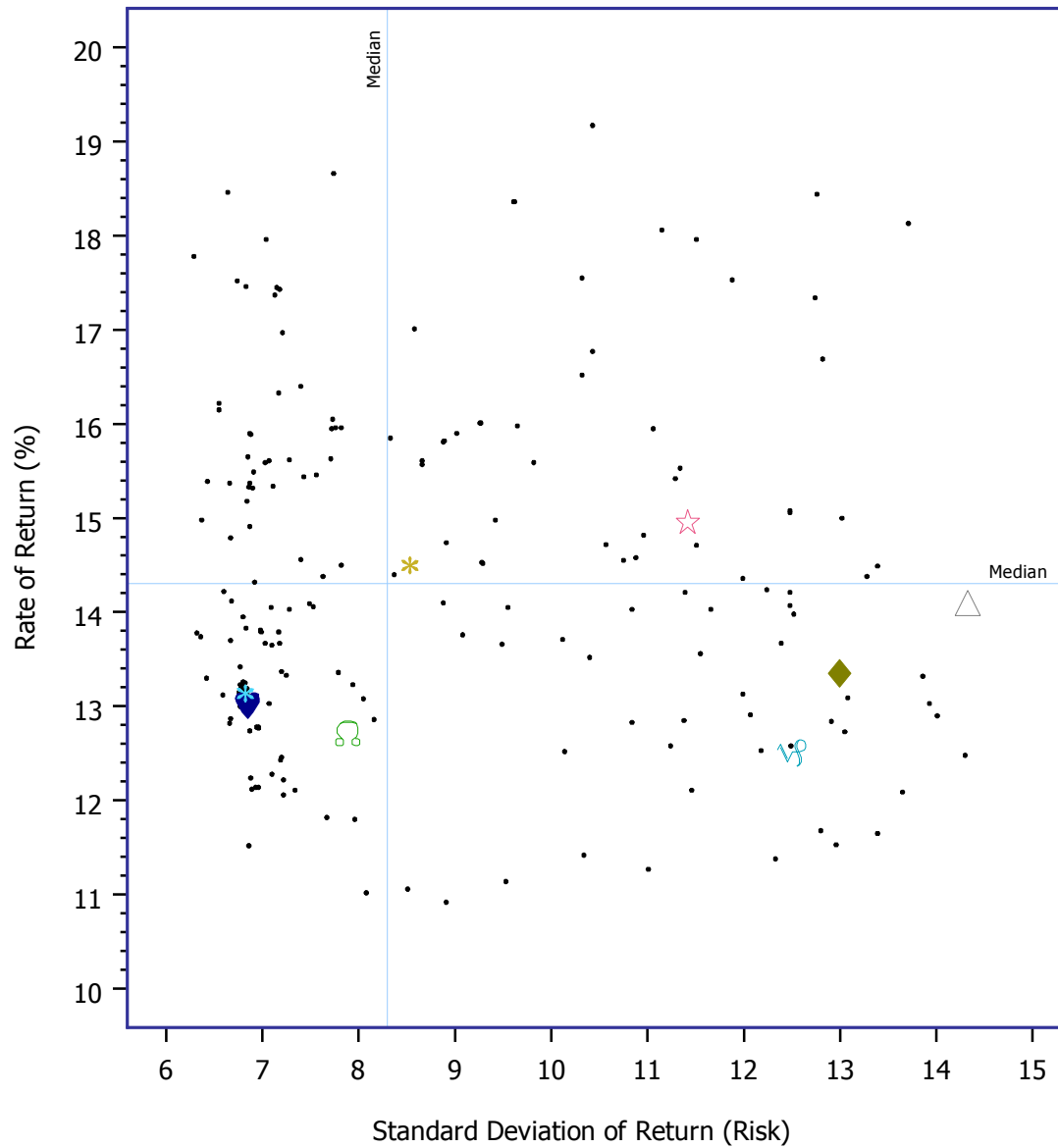


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
* S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
☆ R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
☆ SMALL CAP EQ	-14.0 36				
◆ R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
△ R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
VF R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
<b>Median</b>	-17.9	-24.2	17.1	24.5	0.2

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

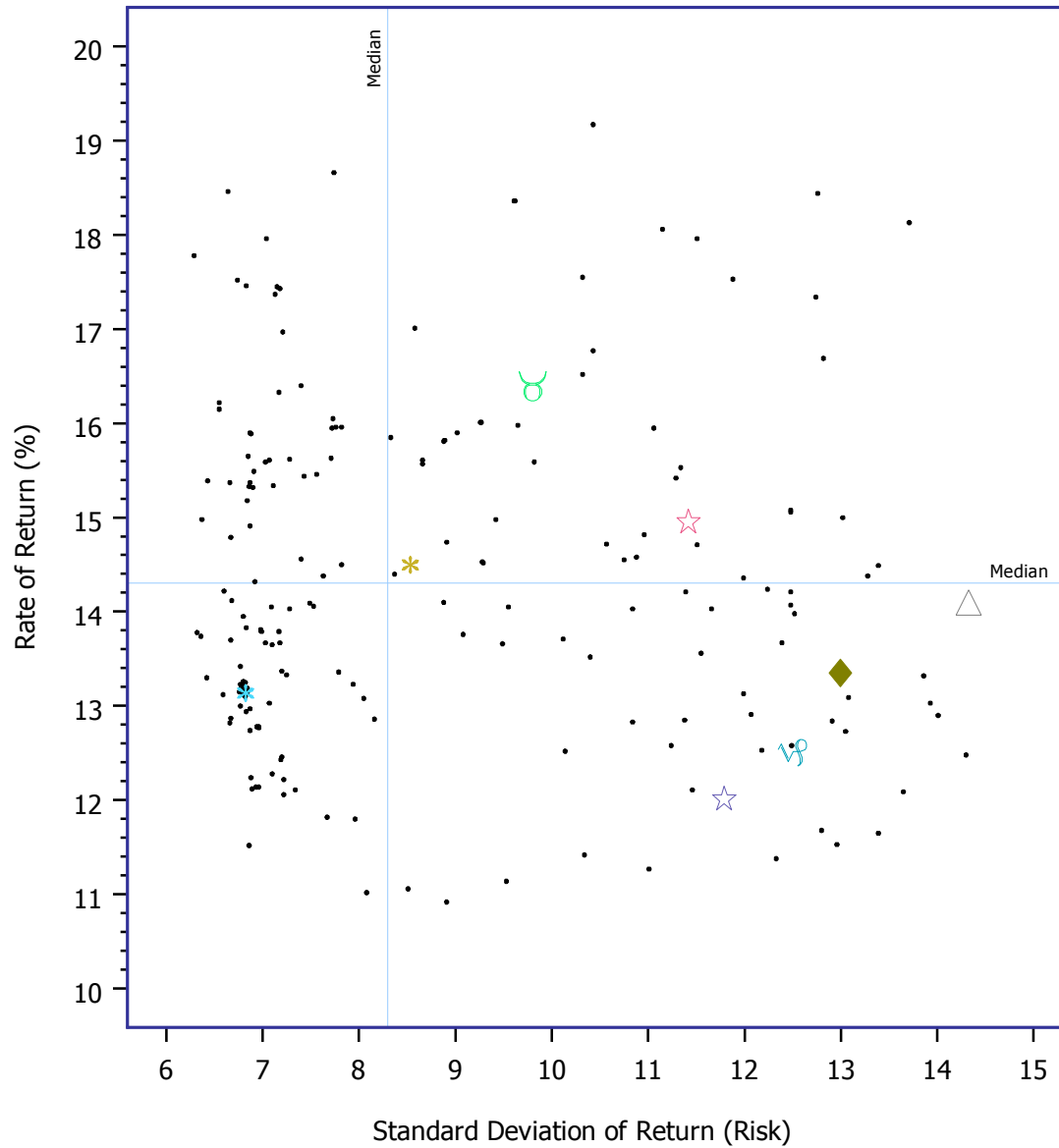


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.7	83	7.9
LARGE CAP EQ	13.0	77	6.9
S&P500 EQ MONTH	14.5	47	8.5
S&P 500	13.1	75	6.8
R 2500(TM)	15.0	41	11.4
R 2000(R)	13.4	68	13.0
R 2000(R) GR	14.1	53	14.3
R 2000(R) VALUE	12.5	84	12.5
<b>Median</b>	<b>14.3</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

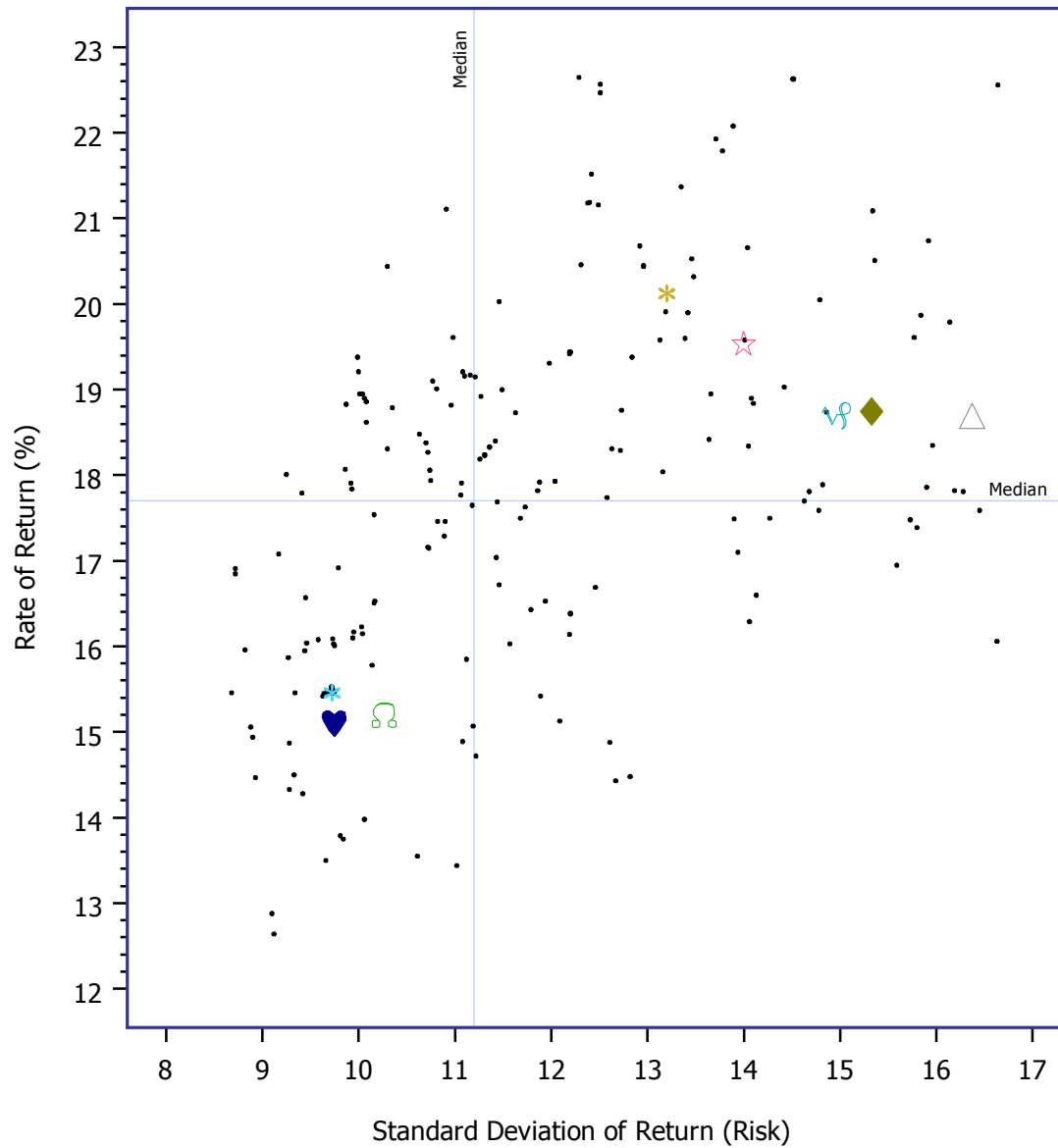


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
☆ SMALL CAP EQ	12.0	11.8	0.7
◆ R 2000(R)	13.4	13.0	0.7
△ R 2000(R) GR	14.1	14.3	0.7
♊ WELLINGTON	16.4	9.8	1.2
♊ R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>14.3</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

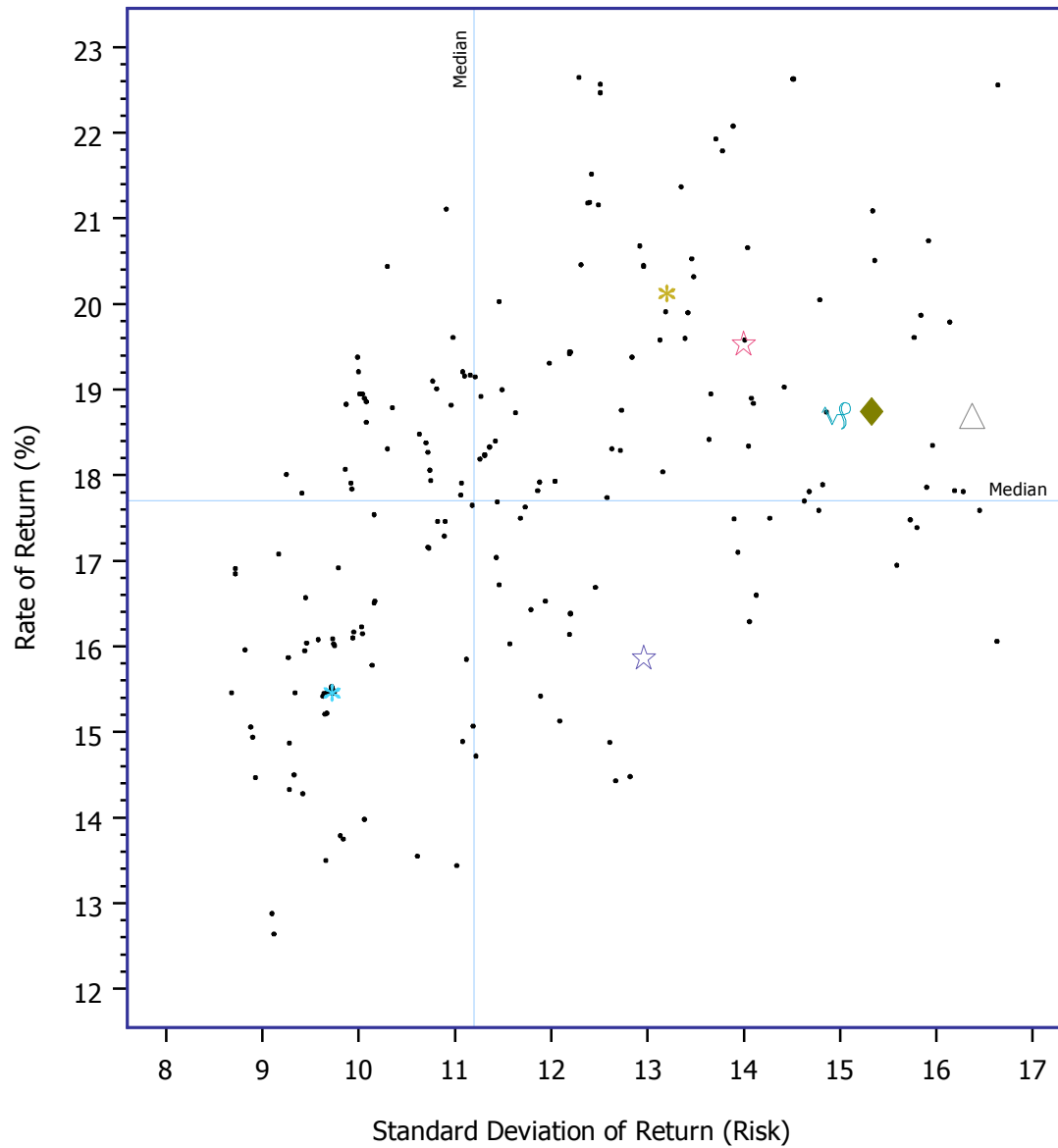


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.2	10.3	1.2
LARGE CAP EQ	15.1	9.8	1.2
S&P500 EQ MONTH	20.1	13.2	1.3
S&P 500	15.5	9.7	1.2
R 2500(TM)	19.5	14.0	1.2
R 2000(R)	18.7	15.3	1.0
R 2000(R) GR	18.7	16.4	1.0
R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>17.7</b>	<b>11.2</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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

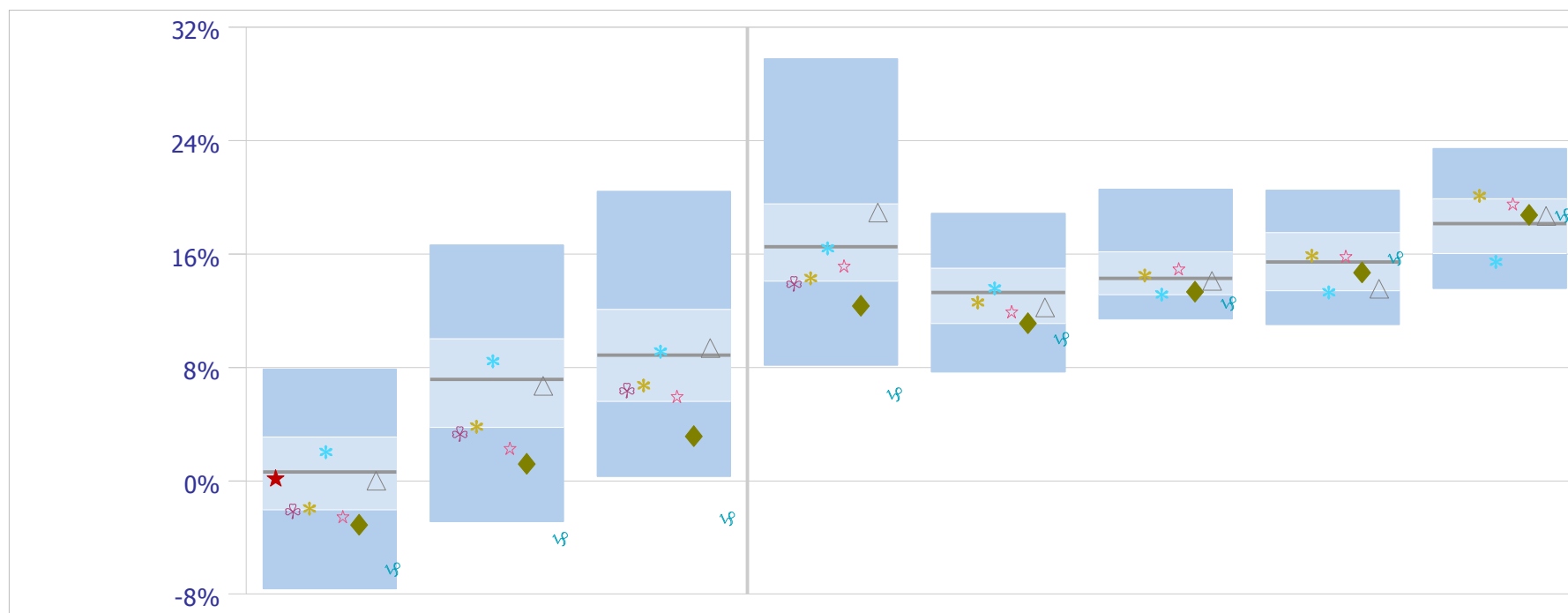


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	16	13.2
* S&P 500	15.5	82	9.7
☆ R 2500(TM)	19.5	20	14.0
☆ <b>SMALL CAP EQ</b>	15.9	75	13.0
◆ R 2000(R)	18.7	32	15.3
△ R 2000(R) GR	18.7	33	16.4
∞ R 2000(R) VALUE	18.7	33	15.0
<b>Median</b>	<b>17.7</b>	<b>11.2</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

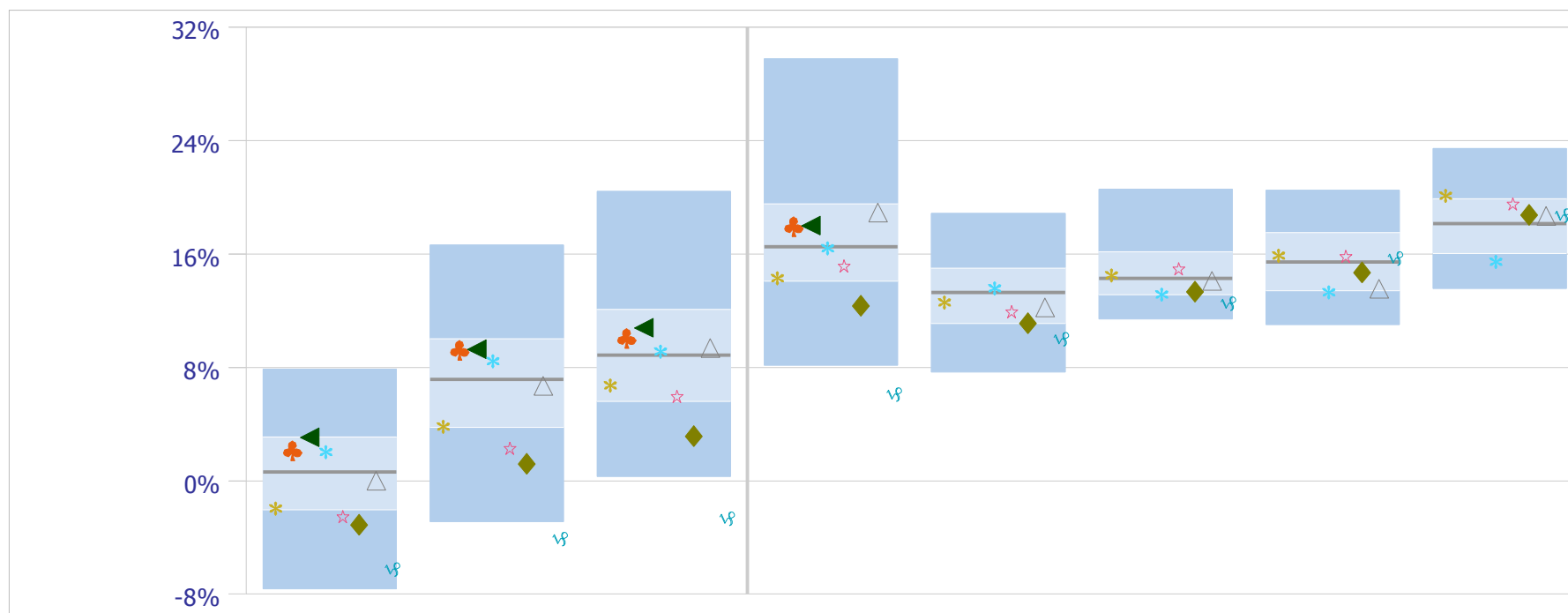


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	0.2 53							
☆ SSGA EQ WEIGHT	-2.2 75	3.3 77	6.3 69	13.9 75				
* S&P500 EQ MONTH	-1.9 73	3.8 73	6.8 67	14.3 73	12.6 59	14.5 44	15.9 45	20.1 22
* S&P 500	2.0 35	8.4 34	9.1 46	16.4 51	13.6 45	13.1 75	13.3 80	15.5 86
☆ R 2500(TM)	-2.5 77	2.3 81	6.0 71	15.2 63	11.9 69	15.0 39	15.8 45	19.5 29
◆ R 2000(R)	-3.1 80	1.2 84	3.2 87	12.4 82	11.1 74	13.4 67	14.7 59	18.7 40
△ R 2000(R) GR	0.0 55	6.7 52	9.4 40	18.9 29	12.2 66	14.1 53	13.6 72	18.7 41
∇ R 2000(R) VALUE	-6.3 90	-4.1 96	-2.7 97	6.1 96	10.0 85	12.5 83	15.7 47	18.7 41
<b>Median</b>	<b>0.6</b>	<b>7.2</b>	<b>8.9</b>	<b>16.5</b>	<b>13.3</b>	<b>14.3</b>	<b>15.5</b>	<b>18.1</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return



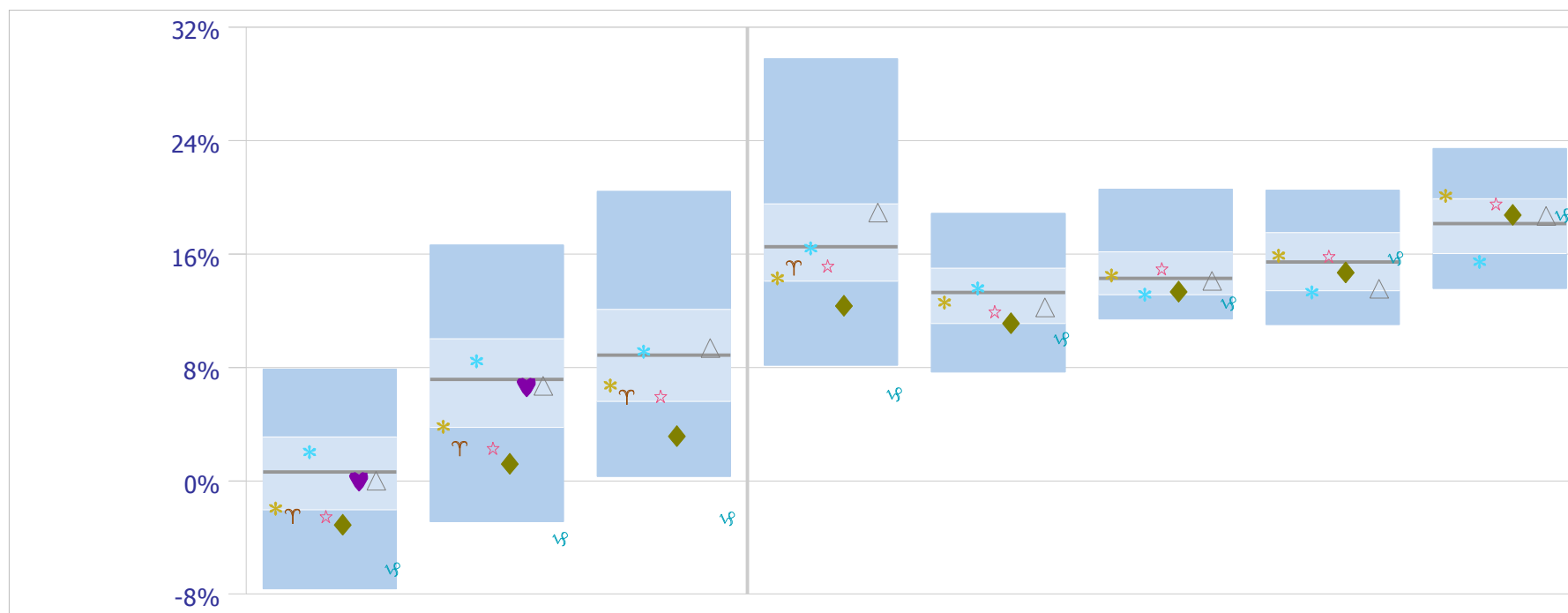
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
♣ T. ROWE	2.1	32	9.2	27	10.1	33	17.9	35								
◀ PIMCO	3.1	24	9.3	27	10.8	29	18.0	35								
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
☆ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
△ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
∞ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>8.9</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.5</b>		<b>18.1</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

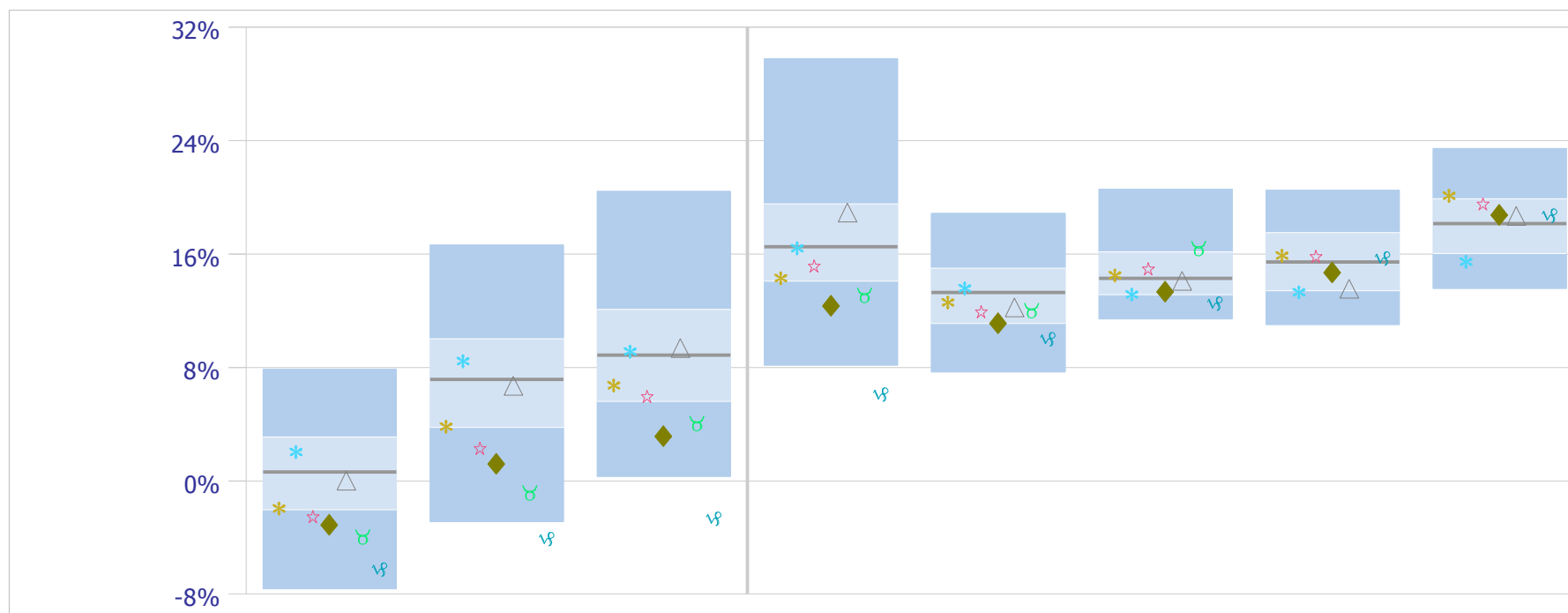


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
γ SSGA R-2500	-2.5	77	2.3	81	5.9	71	15.0	63								
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
☆ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
♥ SSGA R-2000 G	0.0	55	6.6	52												
△ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
∞ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	<b>0.6</b>		<b>7.2</b>		<b>8.9</b>		<b>16.5</b>		<b>13.3</b>		<b>14.3</b>		<b>15.5</b>		<b>18.1</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Large Funds Rates of Return

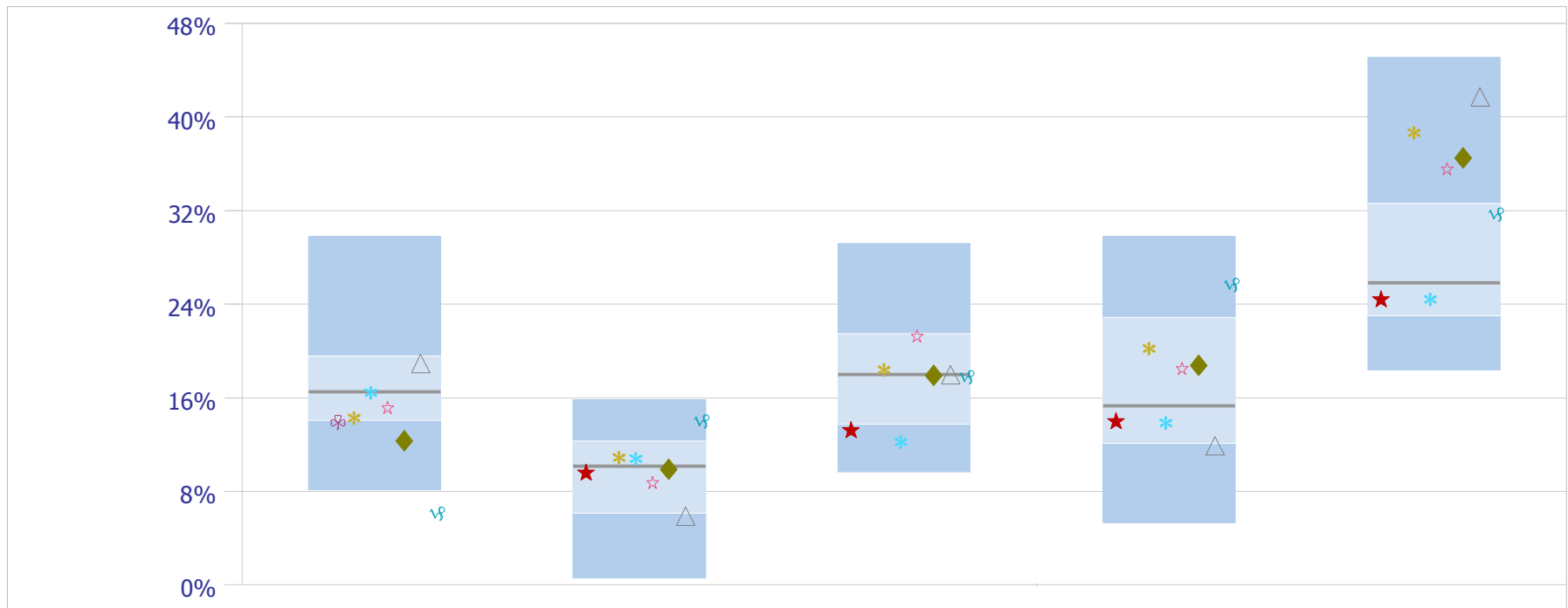


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
☆ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
△ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
○ WELLINGTON	-4.0	84	-0.8	90	4.1	84	13.1	78	12.0	68	16.4	23				
▽ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
<b>Median</b>	0.6		7.2		8.9		16.5		13.3		14.3		15.5		18.1	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Large Funds Rates of Return

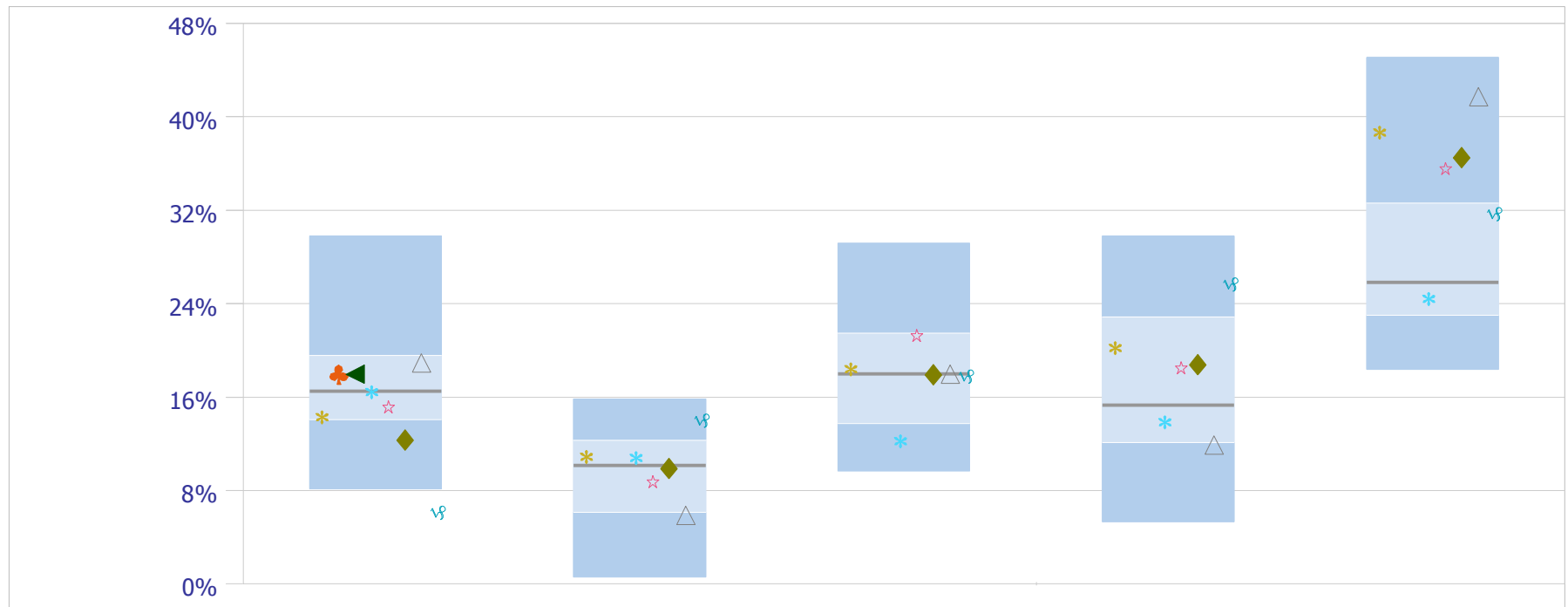


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		9.6 55	13.2 77	14.0 59	24.4 63
✿ SSGA EQ WEIGHT	13.9 75				
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
☆ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
△ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
∞ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	16.5	10.2	18.0	15.3	25.8

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Large Funds Rates of Return

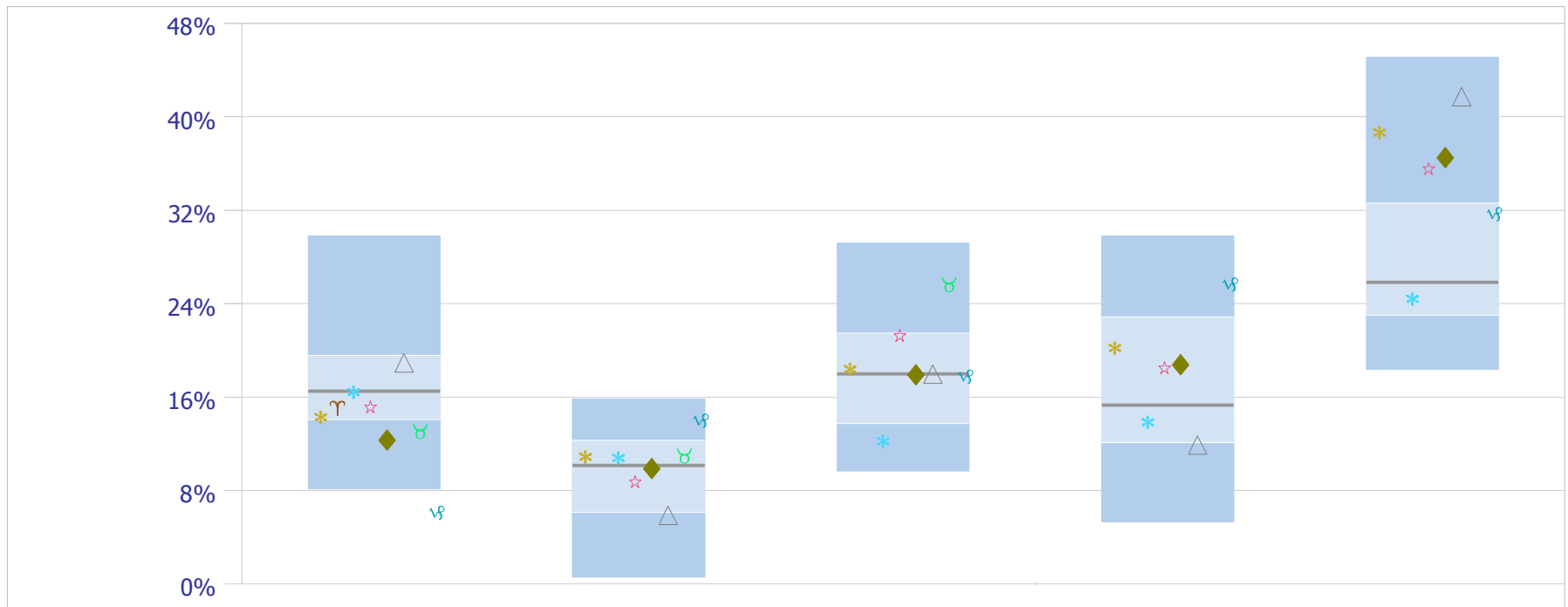


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
♣ T. ROWE	17.9 35				
◀ PIMCO	18.0 35				
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
☆ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
△ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
∞ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	<b>16.5</b>	<b>10.2</b>	<b>18.0</b>	<b>15.3</b>	<b>25.8</b>

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Large Funds Rates of Return

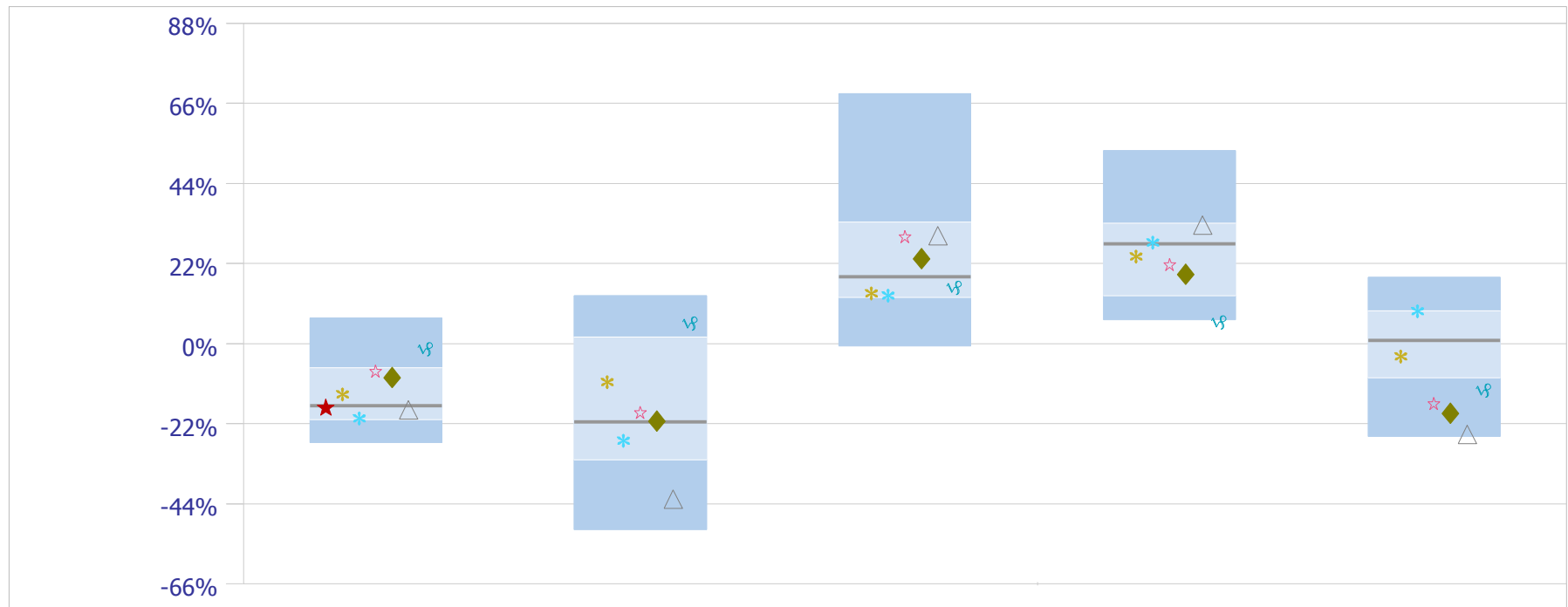


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 73	10.9 36	18.4 47	20.2 33	38.6 11
⌵ SSGA R-2500	15.0 63				
* S&P 500	16.4 51	10.8 40	12.3 88	13.9 63	24.4 64
☆ R 2500(TM)	15.2 63	8.8 58	21.3 26	18.5 39	35.6 18
◆ R 2000(R)	12.4 82	9.9 52	18.0 50	18.8 39	36.5 15
△ R 2000(R) GR	18.9 29	5.9 76	18.0 50	11.9 75	41.7 6
⌵ WELLINGTON	13.1 78	11.0 35	25.6 9		
⌵ R 2000(R) VALUE	6.1 96	14.0 12	17.7 50	25.7 13	31.7 28
<b>Median</b>	<b>16.5</b>	<b>10.2</b>	<b>18.0</b>	<b>15.3</b>	<b>25.8</b>

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Large Funds Rates of Return

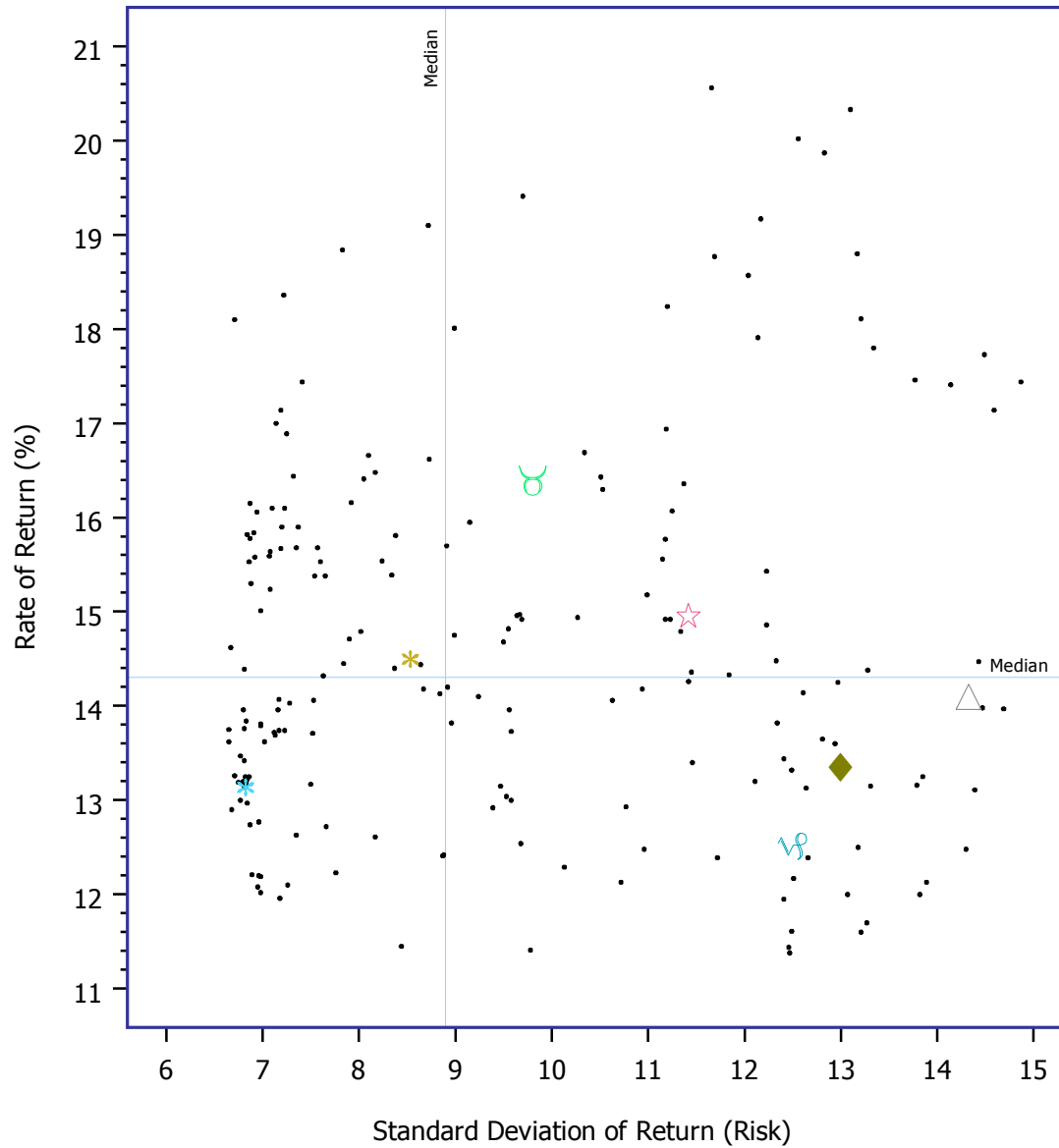


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-17.5 50				
* S&P500 EQ MONTH	-13.8 41	-10.5 36	13.9 61	24.0 60	-3.4 62
* S&P 500	-20.5 72	-26.6 65	13.3 67	27.8 44	9.0 26
☆ R 2500(TM)	-7.4 28	-18.8 46	29.5 28	21.8 63	-16.4 79
◆ R 2000(R)	-9.3 31	-21.2 49	23.4 35	19.1 66	-19.0 82
△ R 2000(R) GR	-18.2 52	-42.6 86	29.7 28	32.6 25	-24.8 94
∞ R 2000(R) VALUE	-1.5 13	5.6 13	15.3 59	5.8 95	-12.8 78
<b>Median</b>	-17.0	-21.5	18.4	27.4	1.0

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Large Funds

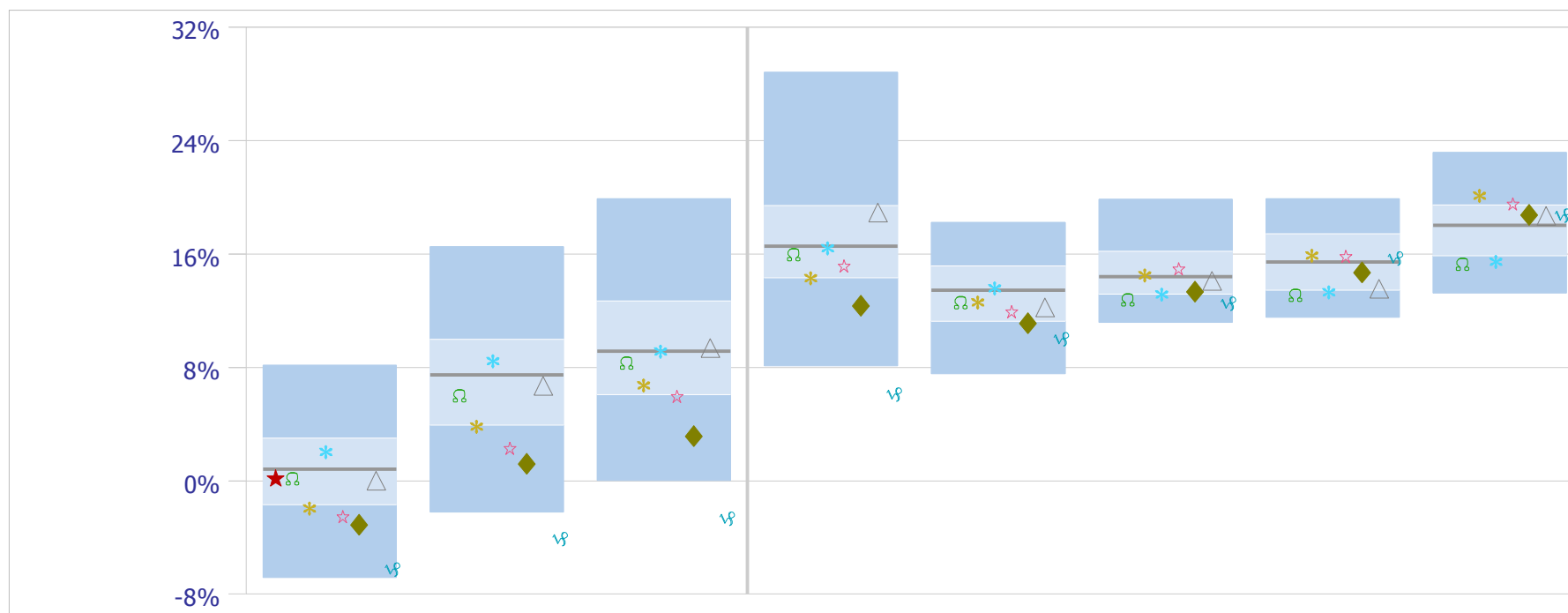


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	44	8.5
* S&P 500	13.1	75	6.8
☆ R 2500(TM)	15.0	39	11.4
◆ R 2000(R)	13.4	67	13.0
△ R 2000(R) GR	14.1	53	14.3
♊ WELLINGTON	16.4	23	9.8
♋ R 2000(R) VALUE	12.5	83	12.5
<b>Median</b>	<b>14.3</b>	<b>8.9</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	0.2 57							
⊖ EQTY COMPOSITE	0.2 57	6.0 61	8.3 57	16.0 60	12.6 63	12.8 81	13.1 84	15.3 85
* S&P500 EQ MONTH	-1.9 76	3.8 76	6.8 69	14.3 75	12.6 62	14.5 48	15.9 42	20.1 19
* S&P 500	2.0 36	8.4 37	9.1 50	16.4 54	13.6 47	13.1 76	13.3 81	15.5 83
☆ R 2500(TM)	-2.5 80	2.3 82	6.0 75	15.2 65	11.9 71	15.0 42	15.8 43	19.5 23
◆ R 2000(R)	-3.1 82	1.2 86	3.2 89	12.4 84	11.1 76	13.4 68	14.7 61	18.7 37
△ R 2000(R) GR	0.0 59	6.7 56	9.4 43	18.9 29	12.2 69	14.1 54	13.6 74	18.7 38
⌘ R 2000(R) VALUE	-6.3 93	-4.1 97	-2.7 97	6.1 96	10.0 86	12.5 85	15.7 45	18.7 38
<b>Median</b>	<b>0.8</b>	<b>7.5</b>	<b>9.1</b>	<b>16.6</b>	<b>13.5</b>	<b>14.4</b>	<b>15.4</b>	<b>18.0</b>

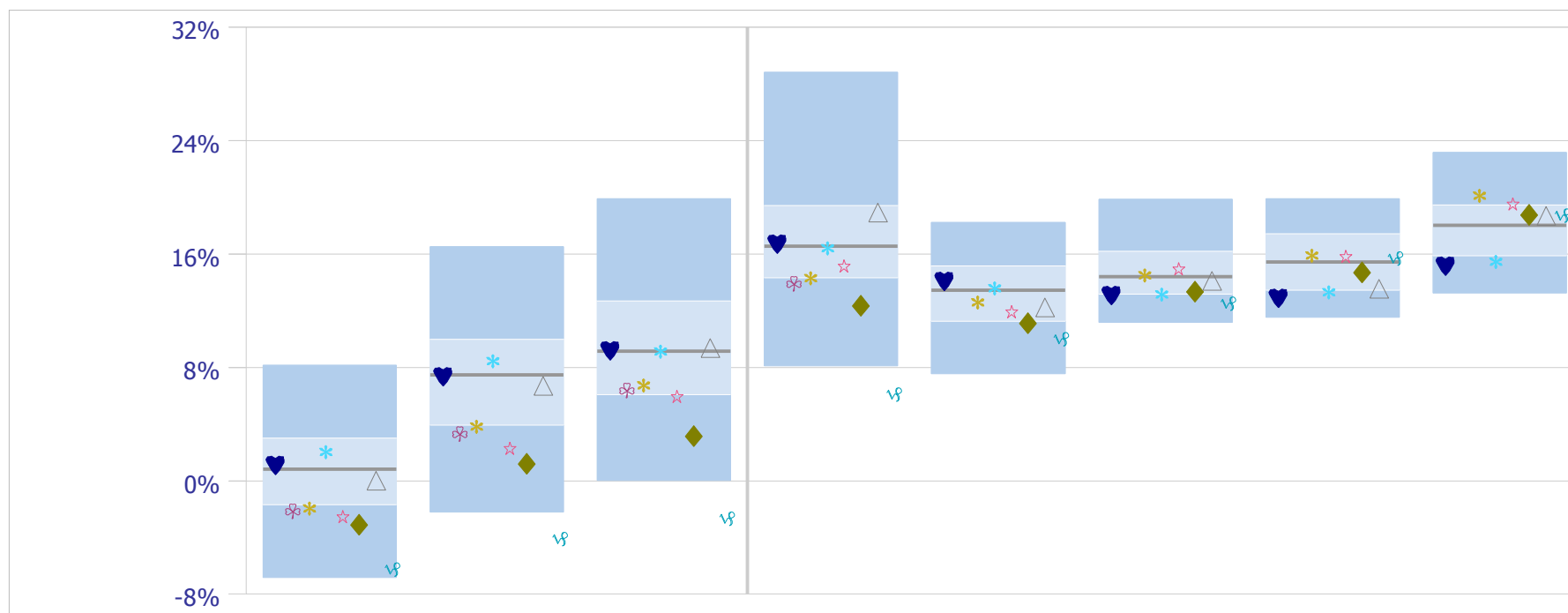


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return

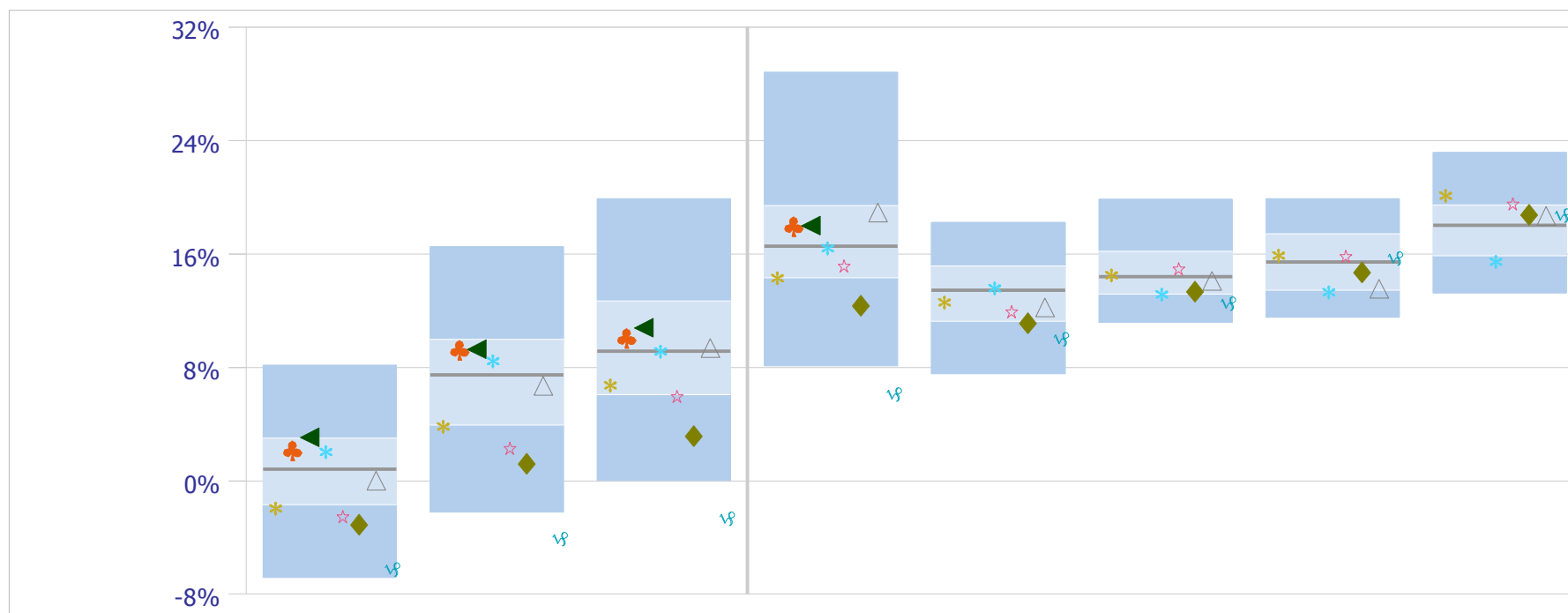


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.1	48	7.4	50	9.2	47	16.7	46	14.1	35	13.1	77	12.9	86	15.2	87
✿ SSGA EQ WEIGHT	-2.2	78	3.3	79	6.3	72	13.9	77								
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
△ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds Rates of Return

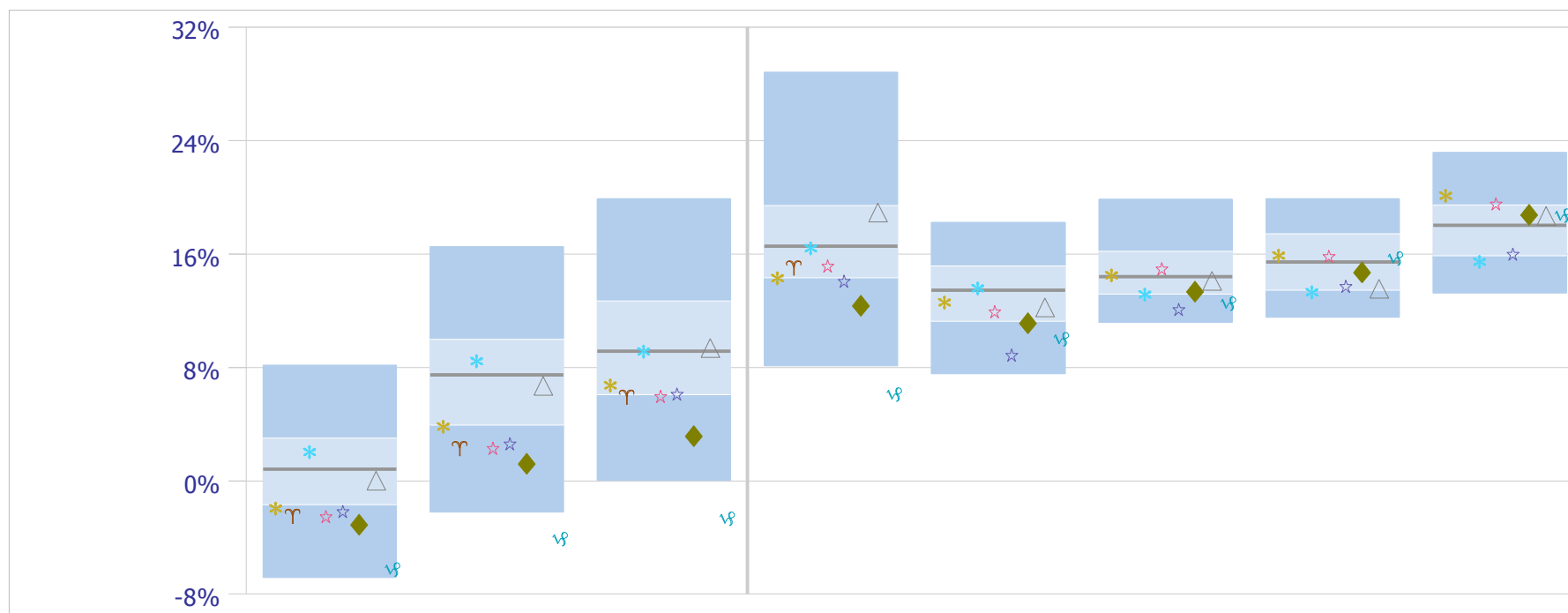


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
♣ T. ROWE	2.1	32	9.2	28	10.1	37	17.9	35								
◄ PIMCO	3.1	23	9.3	27	10.8	32	18.0	35								
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
△ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
⊕ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds Rates of Return

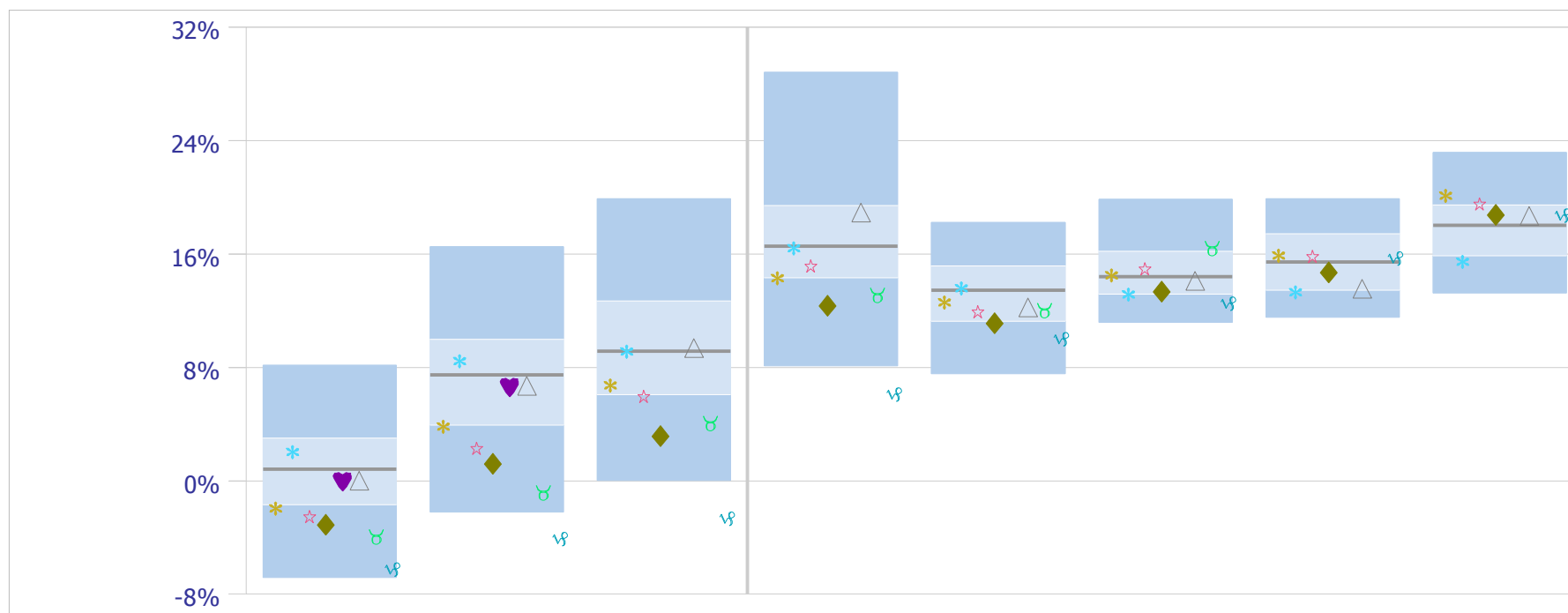


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
γ SSGA R-2500	-2.5	80	2.3	82	5.9	75	15.0	66								
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
☆ SMALL CAP EQ	-2.2	78	2.6	81	6.1	74	14.1	76	8.9	90	12.1	88	13.7	72	16.0	74
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
△ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds Rates of Return



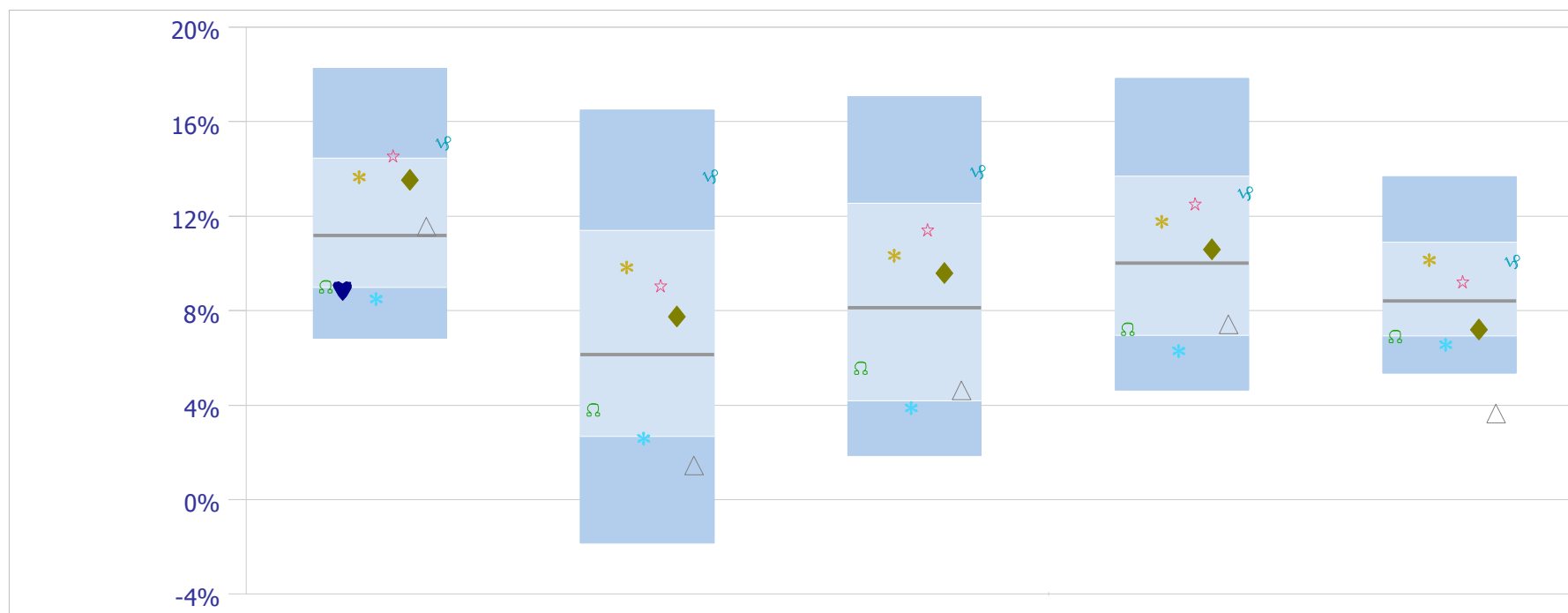
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♥ SSGA R-2000 G	0.0	60	6.6	56												
△ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
○ WELLINGTON	-4.0	86	-0.8	93	4.1	86	13.1	81	12.0	70	16.4	23				
∞ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
<b>Median</b>	<b>0.8</b>		<b>7.5</b>		<b>9.1</b>		<b>16.6</b>		<b>13.5</b>		<b>14.4</b>		<b>15.4</b>		<b>18.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Equity Only Public Funds

### Rates of Return



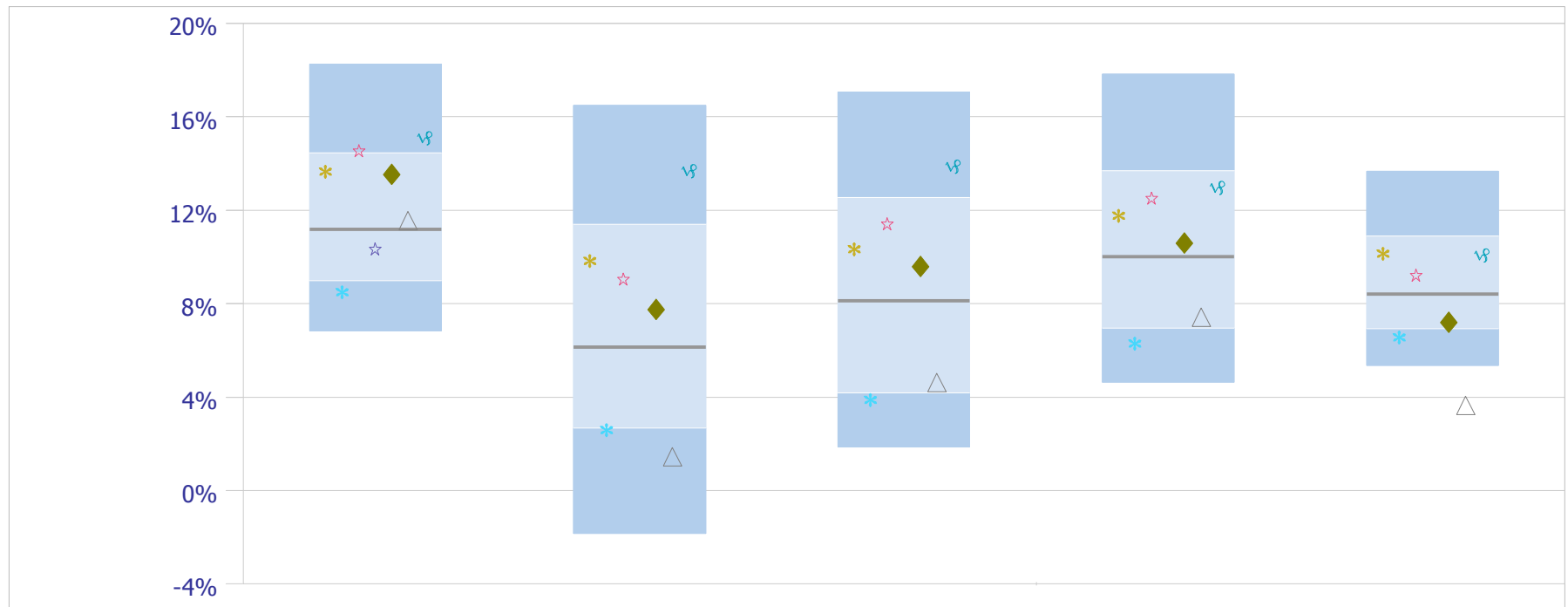
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	9.0	74	3.8	60	5.6	66	7.2	70	6.9	75
LARGE CAP EQ	8.9	78								
S&P500 EQ MONTH	13.7	31	9.8	29	10.3	35	11.8	37	10.2	29
S&P 500	8.5	84	2.6	78	3.9	83	6.3	83	6.6	80
R 2500(TM)	14.6	24	9.1	33	11.4	29	12.5	36	9.2	37
R 2000(R)	13.5	32	7.8	43	9.6	37	10.6	43	7.2	70
R 2000(R) GR	11.6	47	1.5	86	4.6	72	7.4	70	3.6	100
R 2000(R) VALUE	15.1	22	13.7	14	13.9	18	13.0	33	10.1	29
<b>Median</b>	<b>11.2</b>		<b>6.1</b>		<b>8.1</b>		<b>10.0</b>		<b>8.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Equity Only Public Funds

## Rates of Return

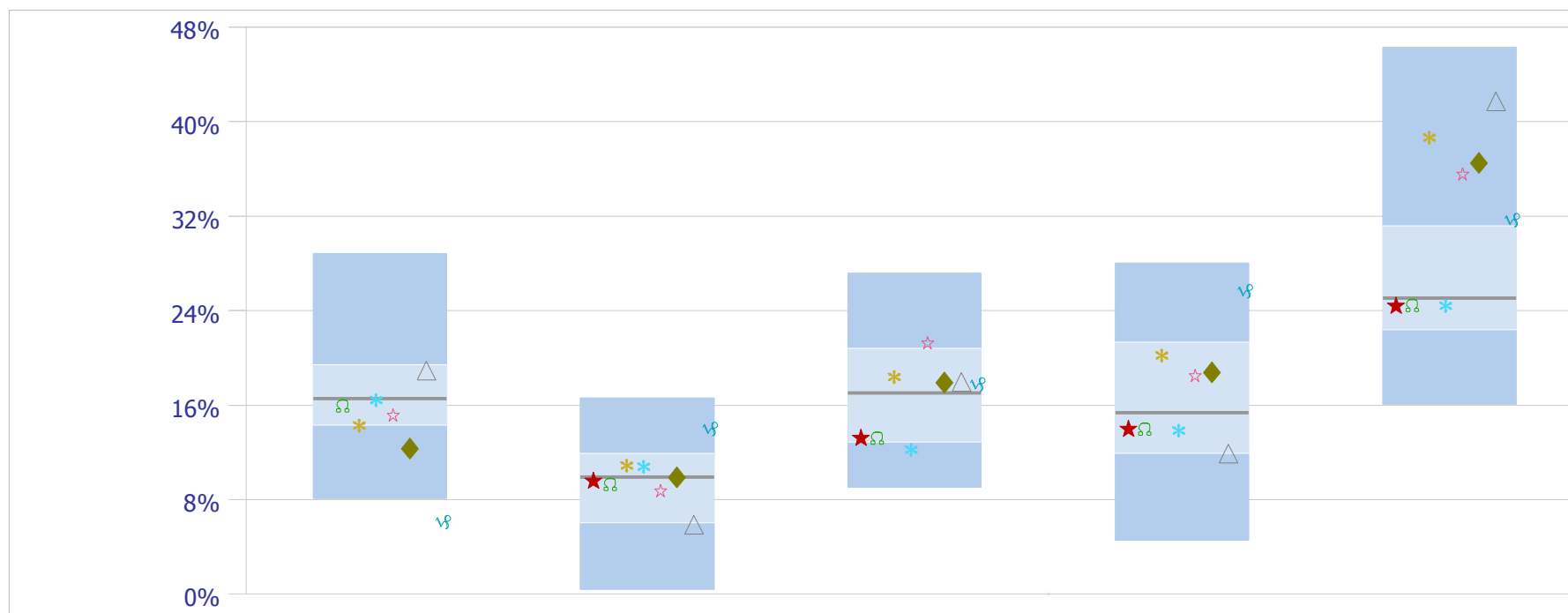


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	13.7 31	9.8 29	10.3 35	11.8 37	10.2 29
* S&P 500	8.5 84	2.6 78	3.9 83	6.3 83	6.6 80
☆ R 2500(TM)	14.6 24	9.1 33	11.4 29	12.5 36	9.2 37
☆ SMALL CAP EQ	10.4 60				
◆ R 2000(R)	13.5 32	7.8 43	9.6 37	10.6 43	7.2 70
△ R 2000(R) GR	11.6 47	1.5 86	4.6 72	7.4 70	3.6 100
∞ R 2000(R) VALUE	15.1 22	13.7 14	13.9 18	13.0 33	10.1 29
<b>Median</b>	11.2	6.1	8.1	10.0	8.4

# VERMONT STATE TEACHERS

Years Ending September

## Equity Only Public Funds Rates of Return

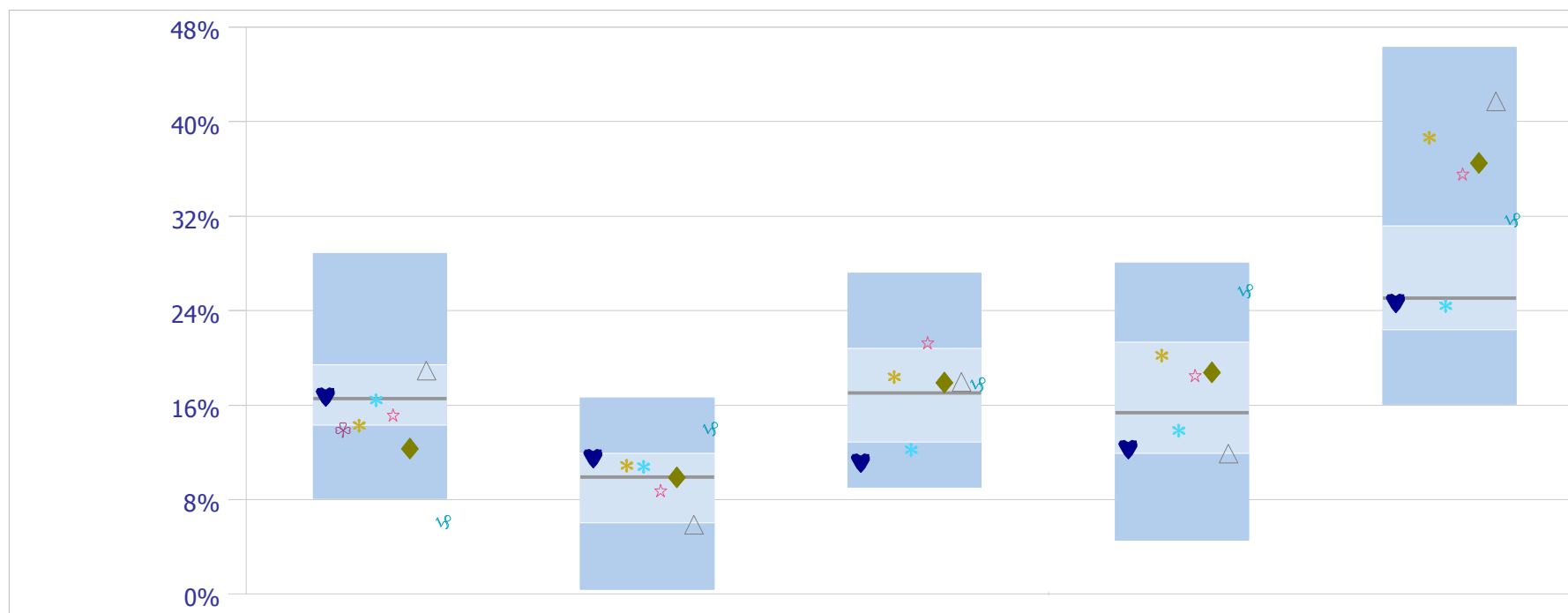


	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		9.6 52	13.2 73	14.0 59	24.4 59
⊗ EQTY COMPOSITE	16.0 60	9.3 54	13.2 73	14.0 59	24.4 59
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
△ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
∞ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	16.6	9.9	17.0	15.4	25.1

# VERMONT STATE TEACHERS

Years Ending September

## Equity Only Public Funds Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	16.7 46	11.5 28	11.2 89	12.3 72	24.7 53
✿ SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
△ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
∞ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.4</b>	<b>25.1</b>

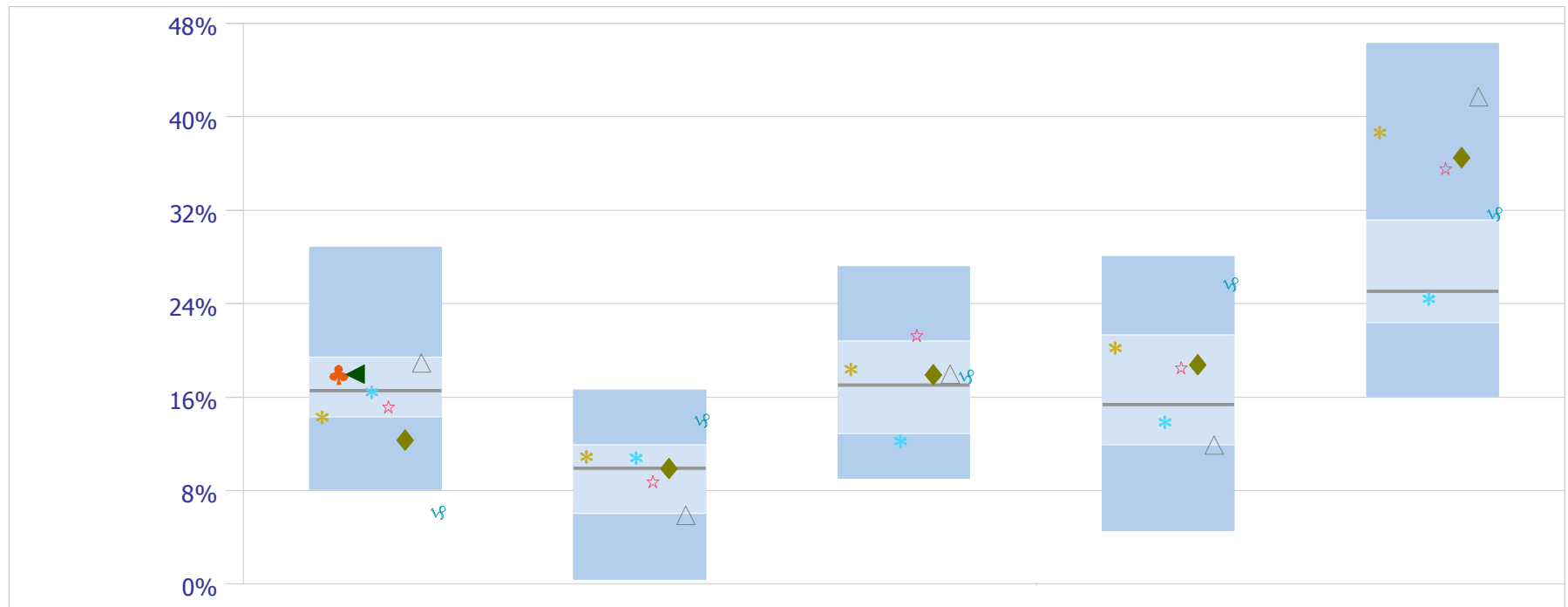


# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



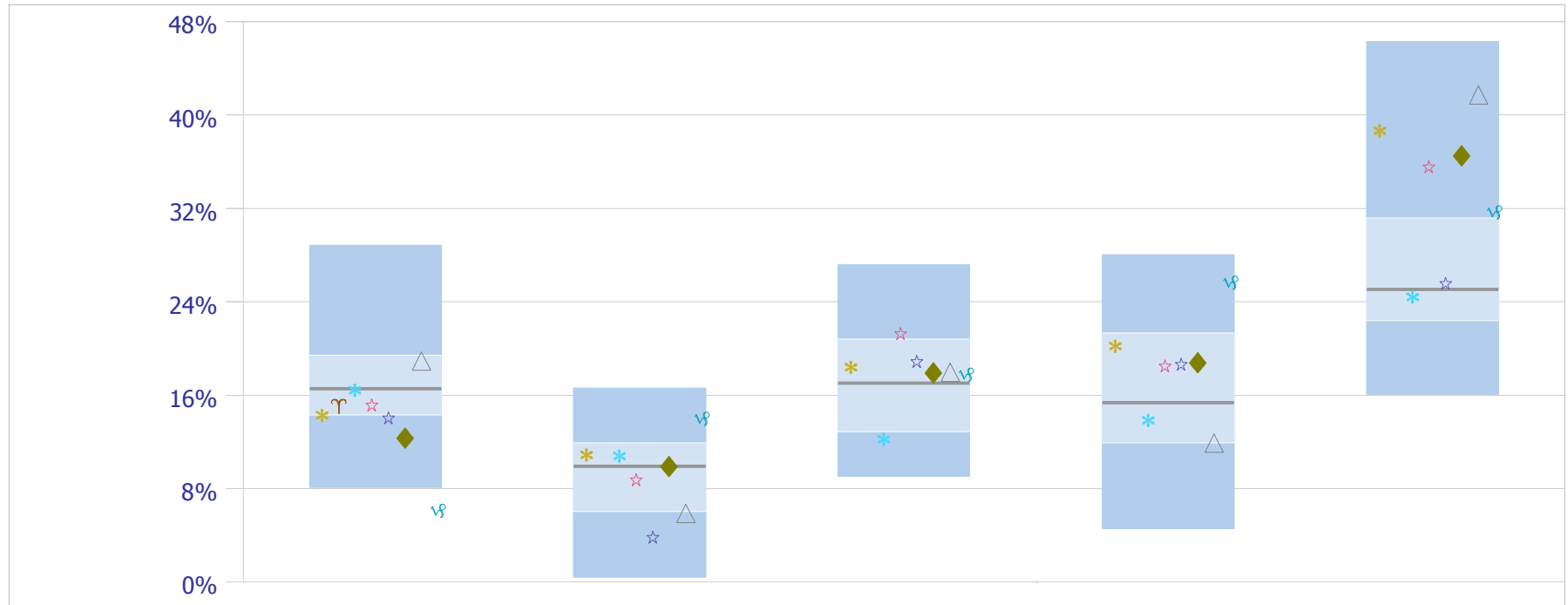
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
♣ T. ROWE	17.9 35				
◄ PIMCO	18.0 35				
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
△ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
▽ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	<b>16.6</b>	<b>9.9</b>	<b>17.0</b>	<b>15.4</b>	<b>25.1</b>

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



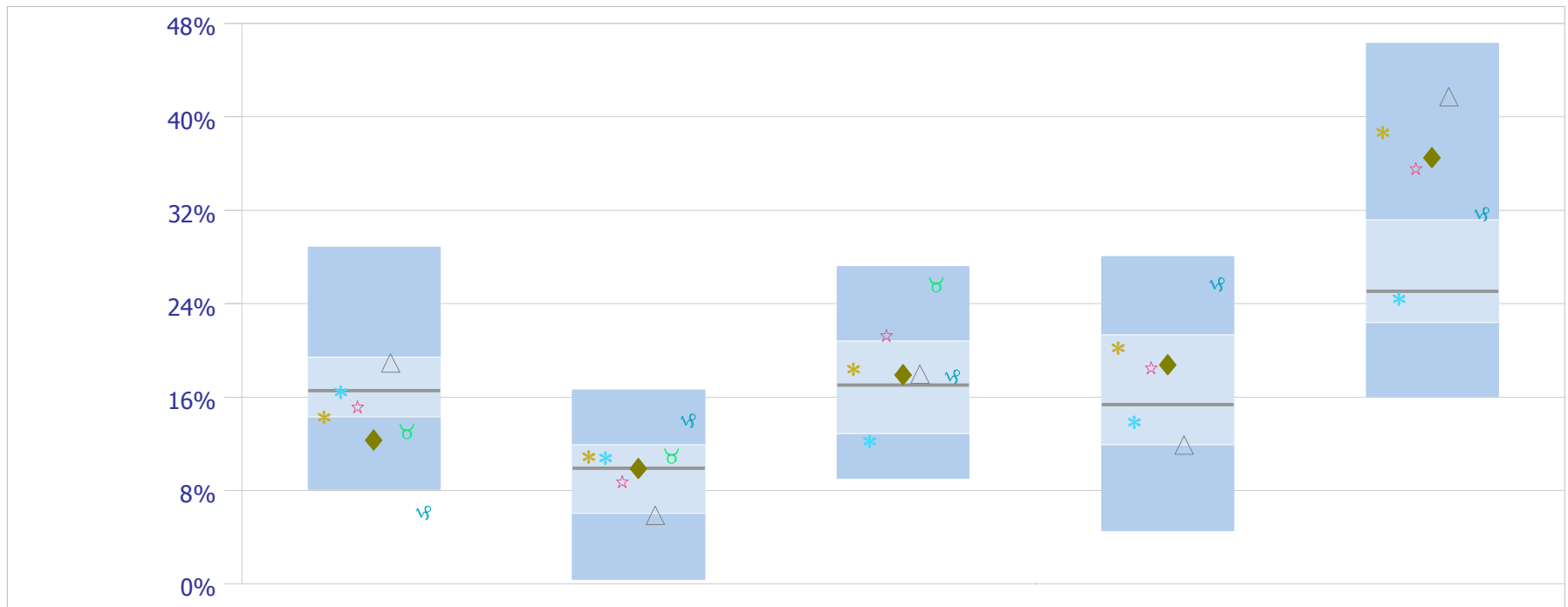
	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
∩ SSGA R-2500	15.0 66				
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
☆ SMALL CAP EQ	14.1 76	3.9 84	18.9 37	18.7 35	25.6 46
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
△ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
∩ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
<b>Median</b>	16.6	9.9	17.0	15.4	25.1

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



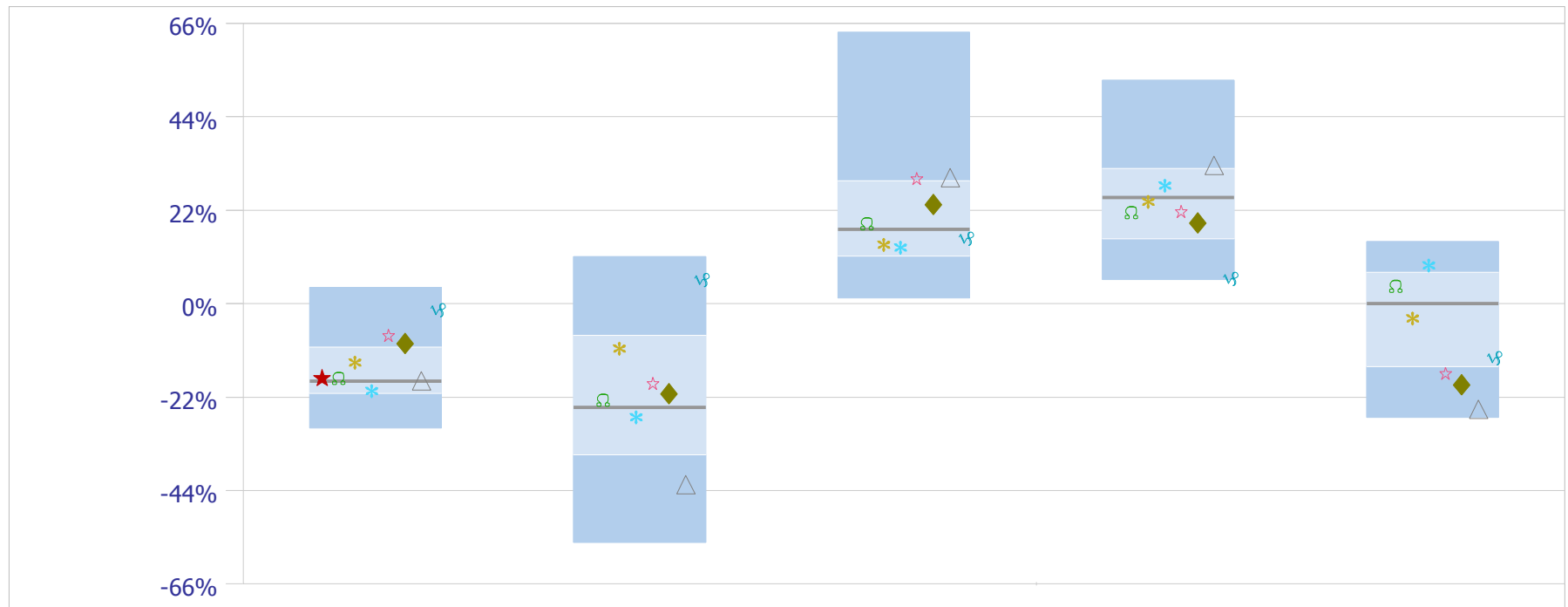
	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	75	10.9	35	18.4	40	20.2	30	38.6	10
* S&P 500	16.4	54	10.8	39	12.3	81	13.9	63	24.4	59
☆ R 2500(TM)	15.2	65	8.8	56	21.3	21	18.5	36	35.6	16
◆ R 2000(R)	12.4	84	9.9	49	18.0	43	18.8	35	36.5	14
△ R 2000(R) GR	18.9	29	5.9	75	18.0	43	11.9	74	41.7	7
W WELLINGTON	13.1	81	11.0	34	25.6	6				
V R 2000(R) VALUE	6.1	96	14.0	12	17.7	44	25.7	9	31.7	23
<b>Median</b>	<b>16.6</b>		<b>9.9</b>		<b>17.0</b>		<b>15.4</b>		<b>25.1</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



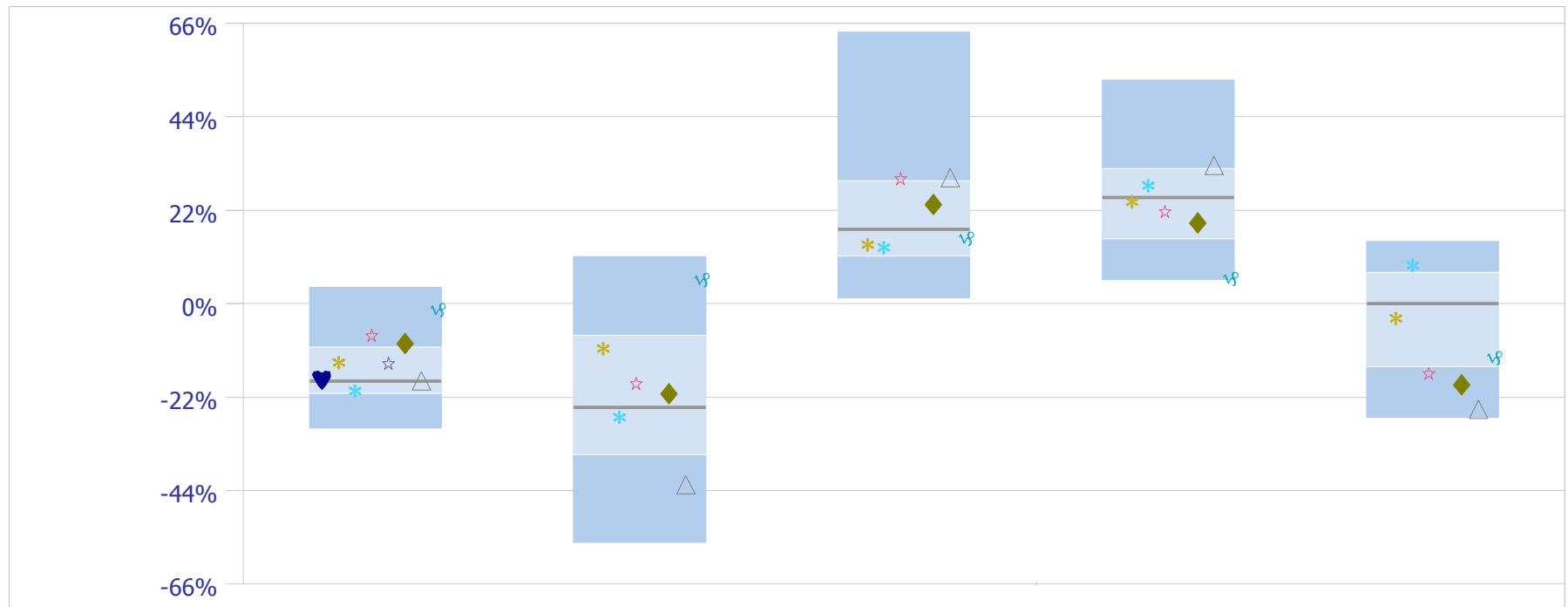
	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-17.5 47				
⊖ EQTY COMPOSITE	-17.5 47	-22.7 48	18.8 45	21.5 58	4.1 33
* S&P500 EQ MONTH	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* S&P 500	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
☆ R 2500(TM)	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
◆ R 2000(R)	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
△ R 2000(R) GR	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
▽ R 2000(R) VALUE	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
<b>Median</b>	-18.2	-24.5	17.4	25.0	0.0

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return

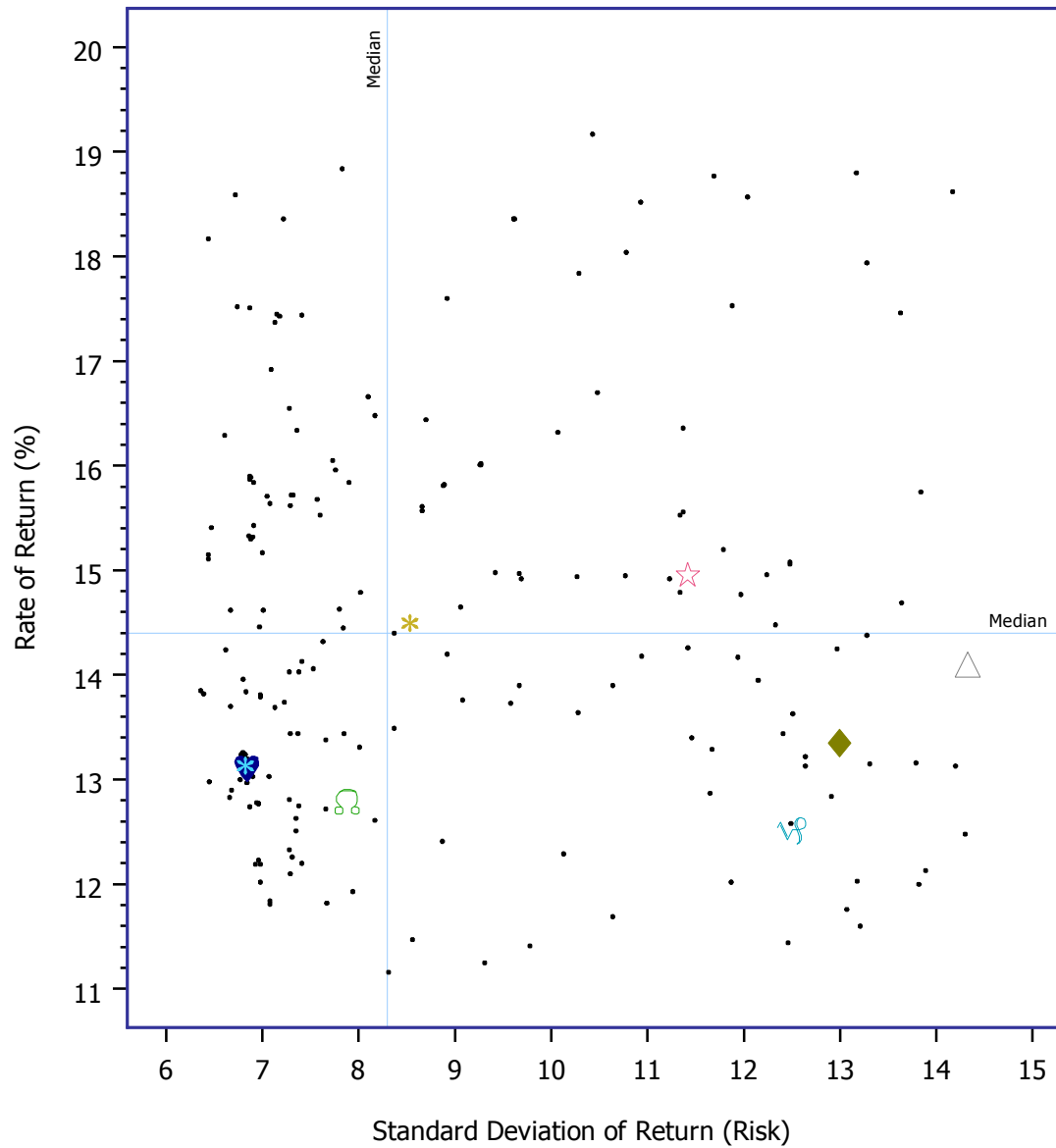


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ <b>LARGE CAP EQ</b>	-17.9 48				
* <b>S&amp;P500 EQ MONTH</b>	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* <b>S&amp;P 500</b>	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
☆ <b>R 2500(TM)</b>	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
☆ <b>SMALL CAP EQ</b>	-14.0 35				
◆ <b>R 2000(R)</b>	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
△ <b>R 2000(R) GR</b>	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
⚡ <b>R 2000(R) VALUE</b>	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
<b>Median</b>	-18.2	-24.5	17.4	25.0	0.0

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

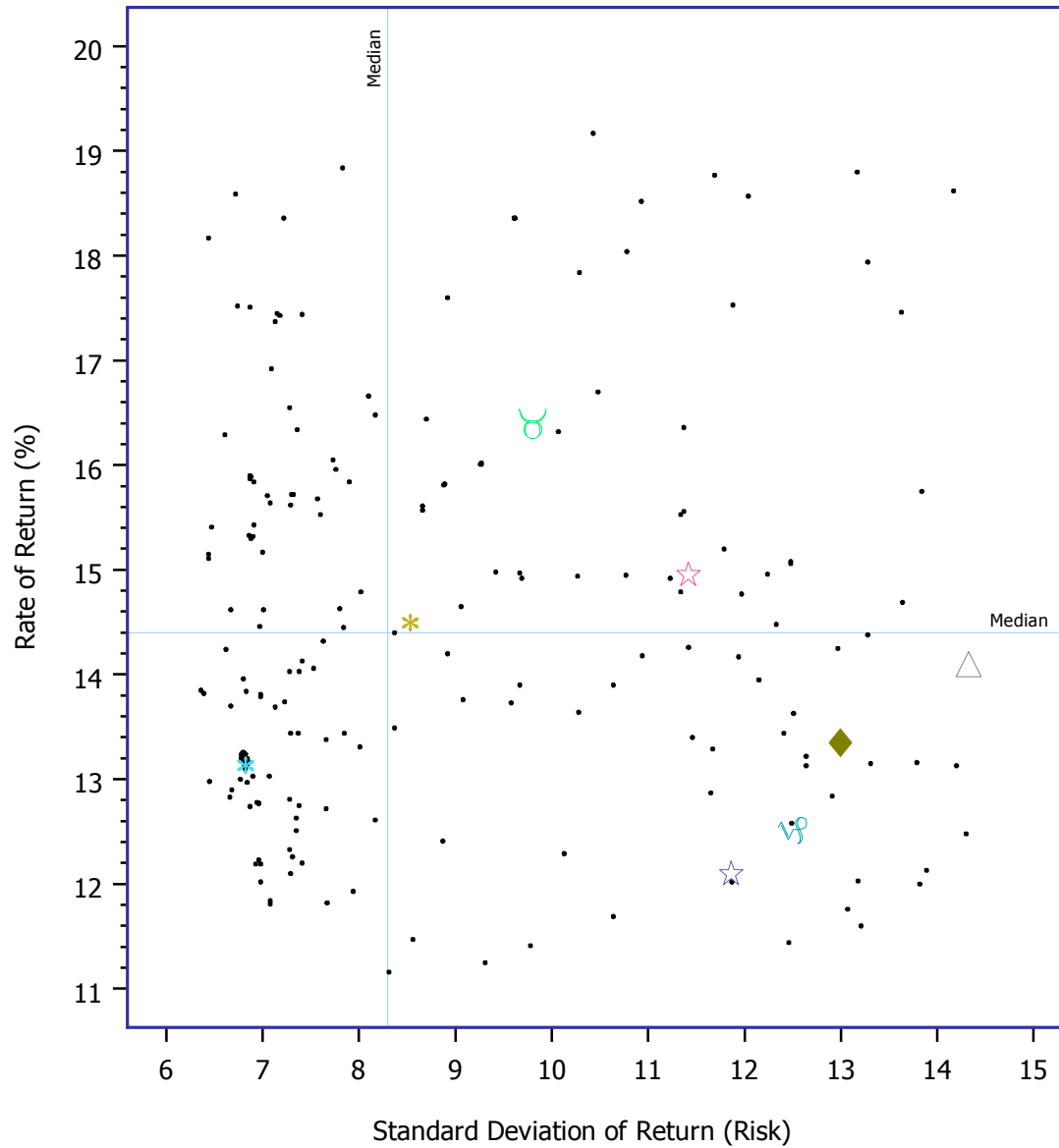


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.8	81	7.9
LARGE CAP EQ	13.1	77	6.8
S&P500 EQ MONTH	14.5	48	8.5
S&P 500	13.1	76	6.8
R 2500(TM)	15.0	42	11.4
R 2000(R)	13.4	68	13.0
R 2000(R) GR	14.1	54	14.3
R 2000(R) VALUE	12.5	85	12.5
<b>Median</b>	<b>14.4</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

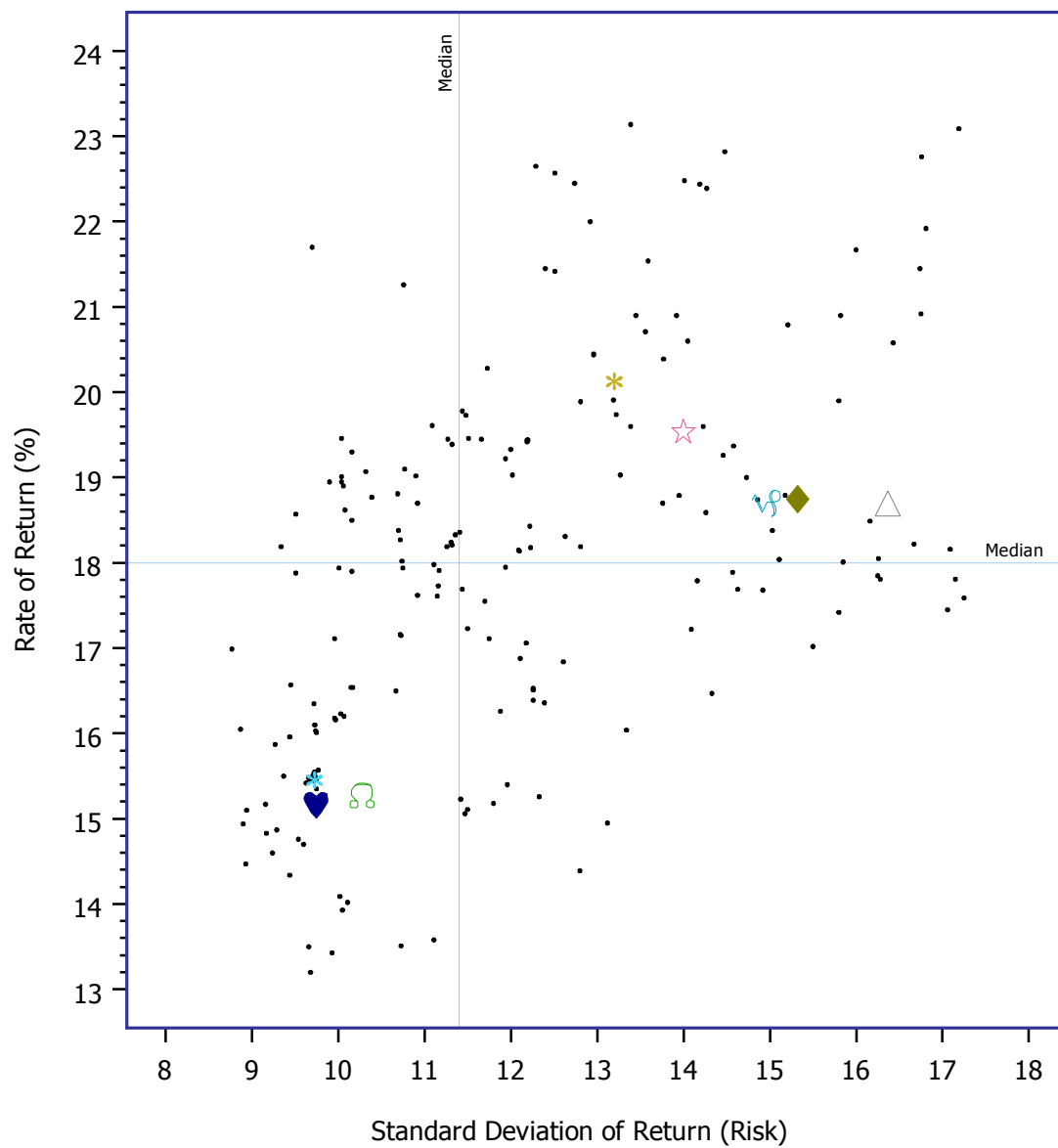


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
☆ SMALL CAP EQ	12.1	11.9	0.7
◆ R 2000(R)	13.4	13.0	0.7
△ R 2000(R) GR	14.1	14.3	0.7
♋ WELLINGTON	16.4	9.8	1.2
♋ R 2000(R) VALUE	12.5	12.5	0.7
<b>Median</b>	<b>14.4</b>	<b>8.3</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Public Funds



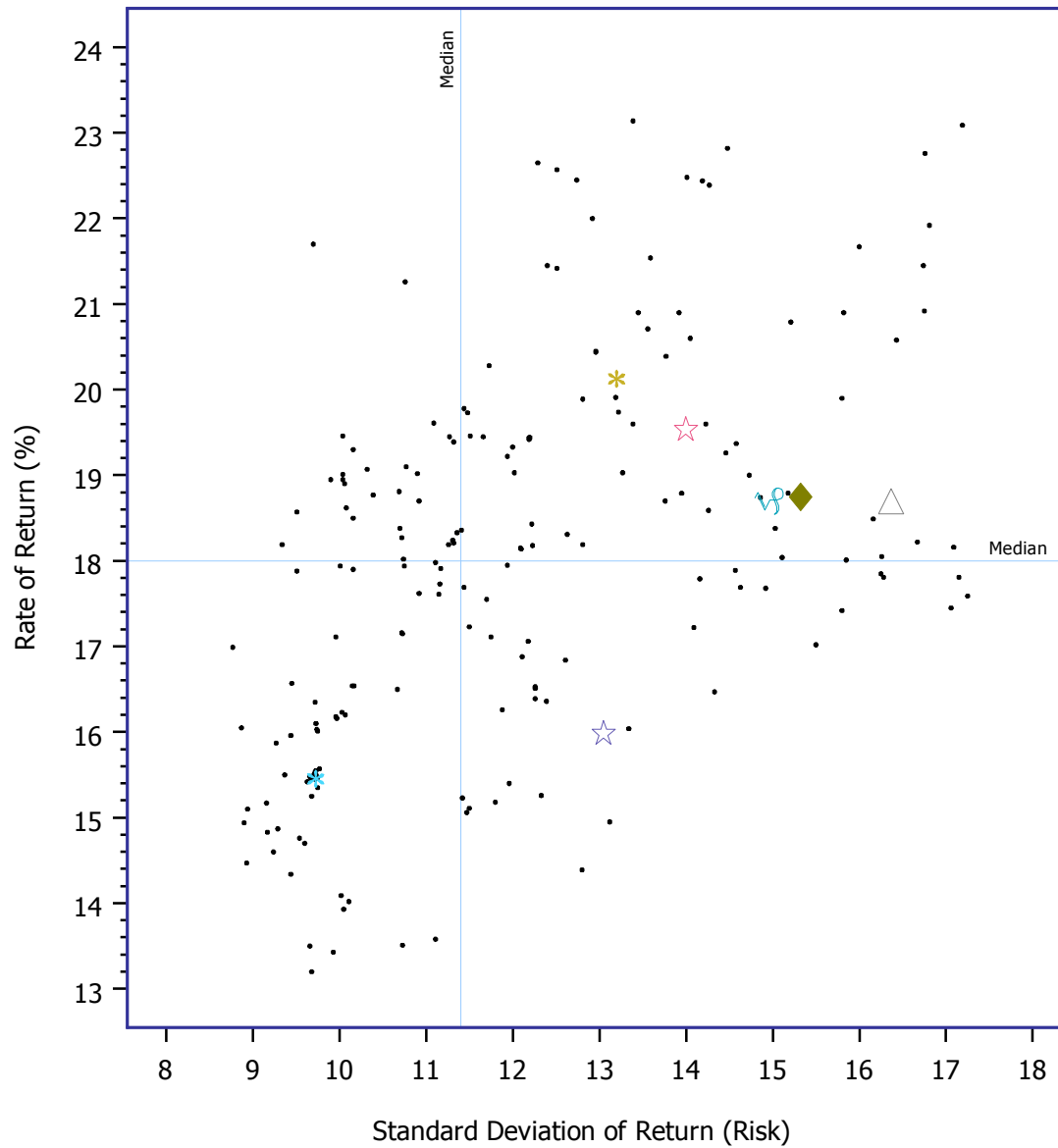
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	15.3	10.3	1.2
LARGE CAP EQ	15.2	9.8	1.2
S&P500 EQ MONTH	20.1	13.2	1.3
S&P 500	15.5	9.7	1.2
R 2500(TM)	19.5	14.0	1.2
R 2000(R)	18.7	15.3	1.0
R 2000(R) GR	18.7	16.4	1.0
R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	<b>18.0</b>	<b>11.4</b>	<b>1.2</b>



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Equity Only Public Funds



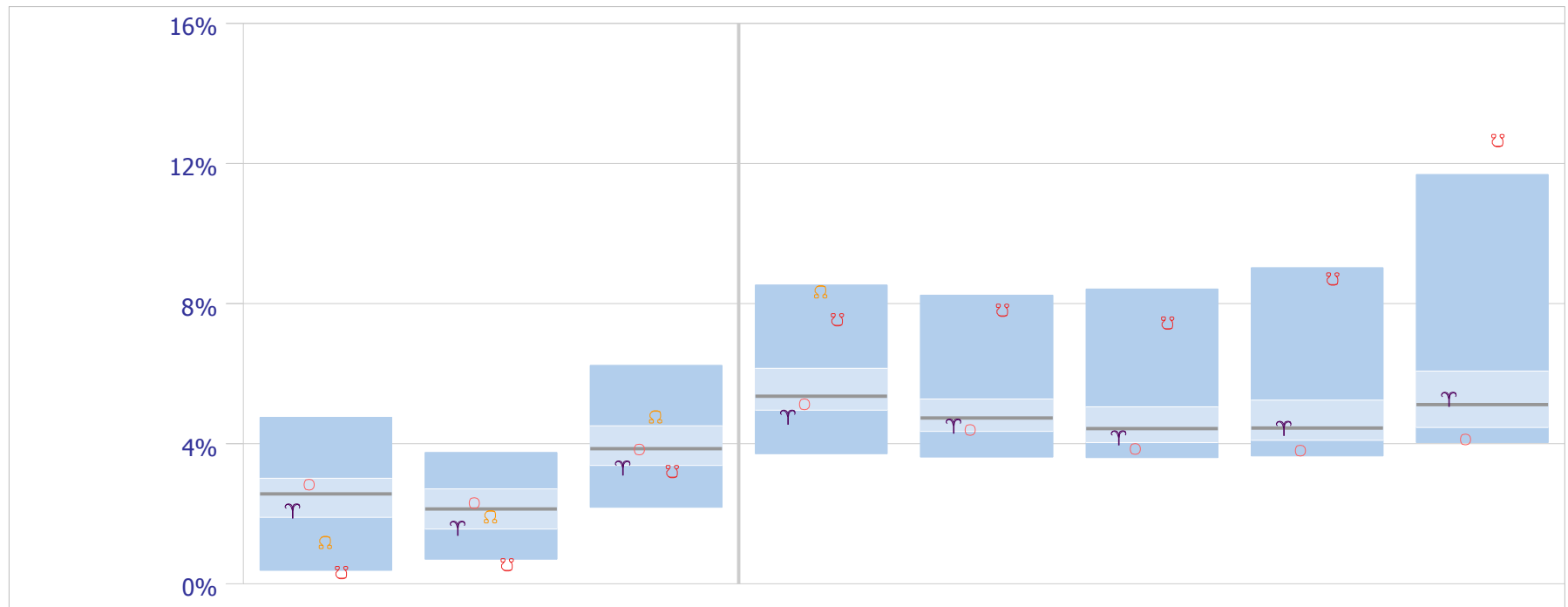
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ R 2500(TM)	19.5	14.0	1.2
☆ <b>SMALL CAP EQ</b>	16.0	13.1	1.0
◆ R 2000(R)	18.7	15.3	1.0
△ R 2000(R) GR	18.7	16.4	1.0
∞ R 2000(R) VALUE	18.7	15.0	1.0
<b>Median</b>	18.0	11.4	1.2

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Bond Large Funds

### Total Returns



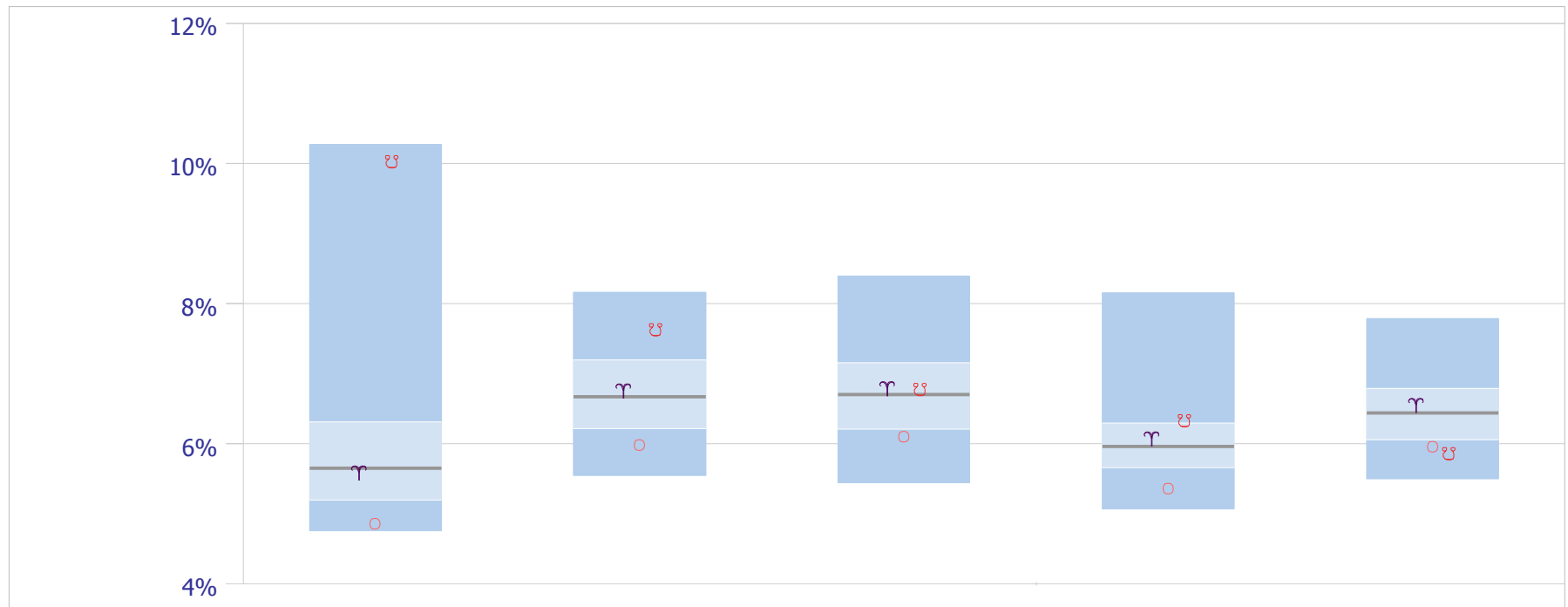
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: purple;">⌈</span> DELAWARE BOND	2.1	68	1.6	74	3.3	77	4.8	81	4.5	62	4.2	68	4.4	51	5.3	43
<span style="color: orange;">○</span> LB AGGREGATE	2.8	38	2.3	39	3.8	51	5.1	63	4.4	71	3.9	85	3.8	88	4.1	90
<span style="color: yellow;">⌈</span> MW POST	1.2	88	1.9	62	4.8	18	8.3	6								
<span style="color: red;">⌈</span> LB HIGH YIELD	0.3	96	0.6	96	3.2	79	7.6	15	7.8	10	7.5	8	8.7	6	12.7	1
<b>Median</b>	<b>2.6</b>		<b>2.1</b>		<b>3.9</b>		<b>5.4</b>		<b>4.7</b>		<b>4.4</b>		<b>4.5</b>		<b>5.1</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Large Funds

## Total Returns



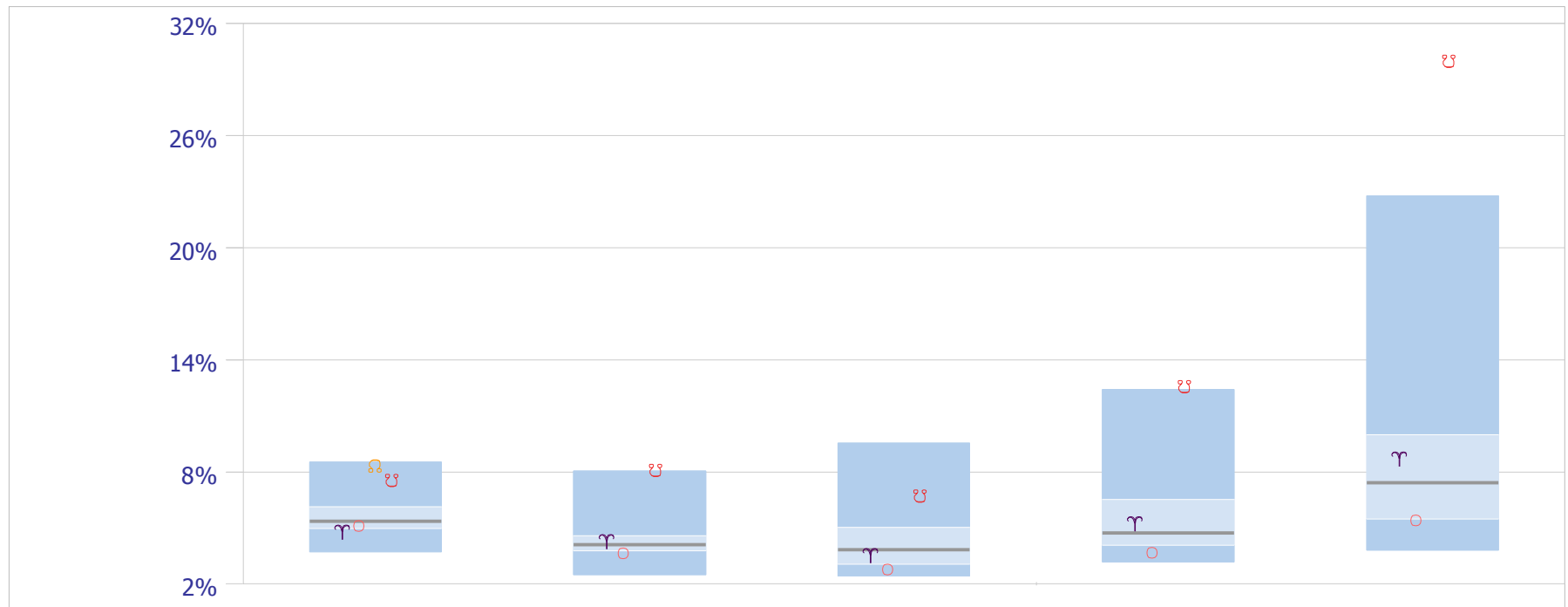
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<span style="color: purple;">⌈</span> DELAWARE BOND	5.6 54	6.8 46	6.8 43	6.1 40	6.5 39
<span style="color: red;">○</span> LB AGGREGATE	4.9 90	6.0 90	6.1 86	5.4 87	6.0 82
<span style="color: blue;">⌋</span> LB HIGH YIELD	10.0 5	7.6 15	6.8 43	6.3 22	5.9 86
<b>Median</b>	5.7	6.7	6.7	6.0	6.4

# VERMONT STATE TEACHERS

Years Ending September

# Bond Large Funds

## Total Returns



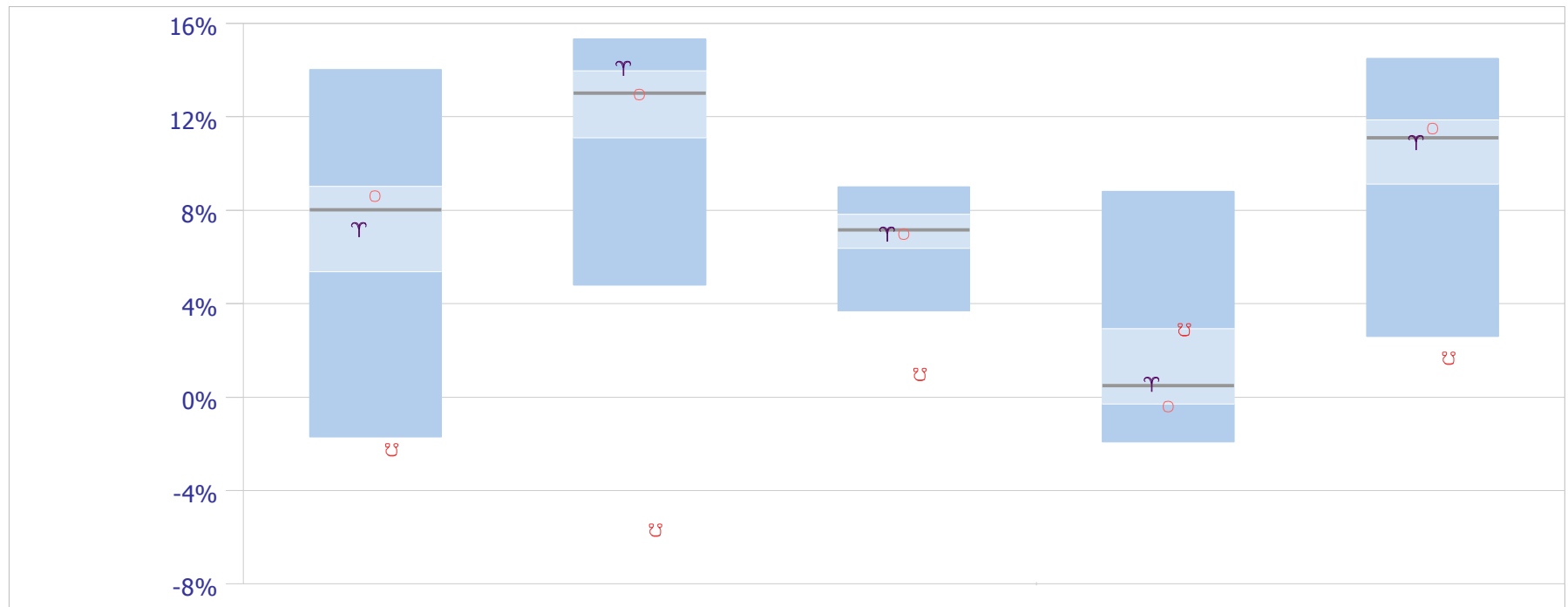
	September 2007	September 2006	September 2005	September 2004	September 2003
<span style="color: purple;">⌵</span> DELAWARE BOND	4.8 81	4.3 41	3.5 59	5.2 39	8.7 34
<span style="color: orange;">○</span> LB AGGREGATE	5.1 63	3.7 81	2.8 84	3.7 85	5.4 78
<span style="color: yellow;">⌵</span> MW POST	8.3 6				
<span style="color: red;">⌵</span> LB HIGH YIELD	7.6 15	8.1 3	6.7 11	12.6 4	30.0 1
<b>Median</b>	5.4	4.1	3.8	4.7	7.4

# VERMONT STATE TEACHERS

Years Ending September

# Bond Large Funds

## Total Returns

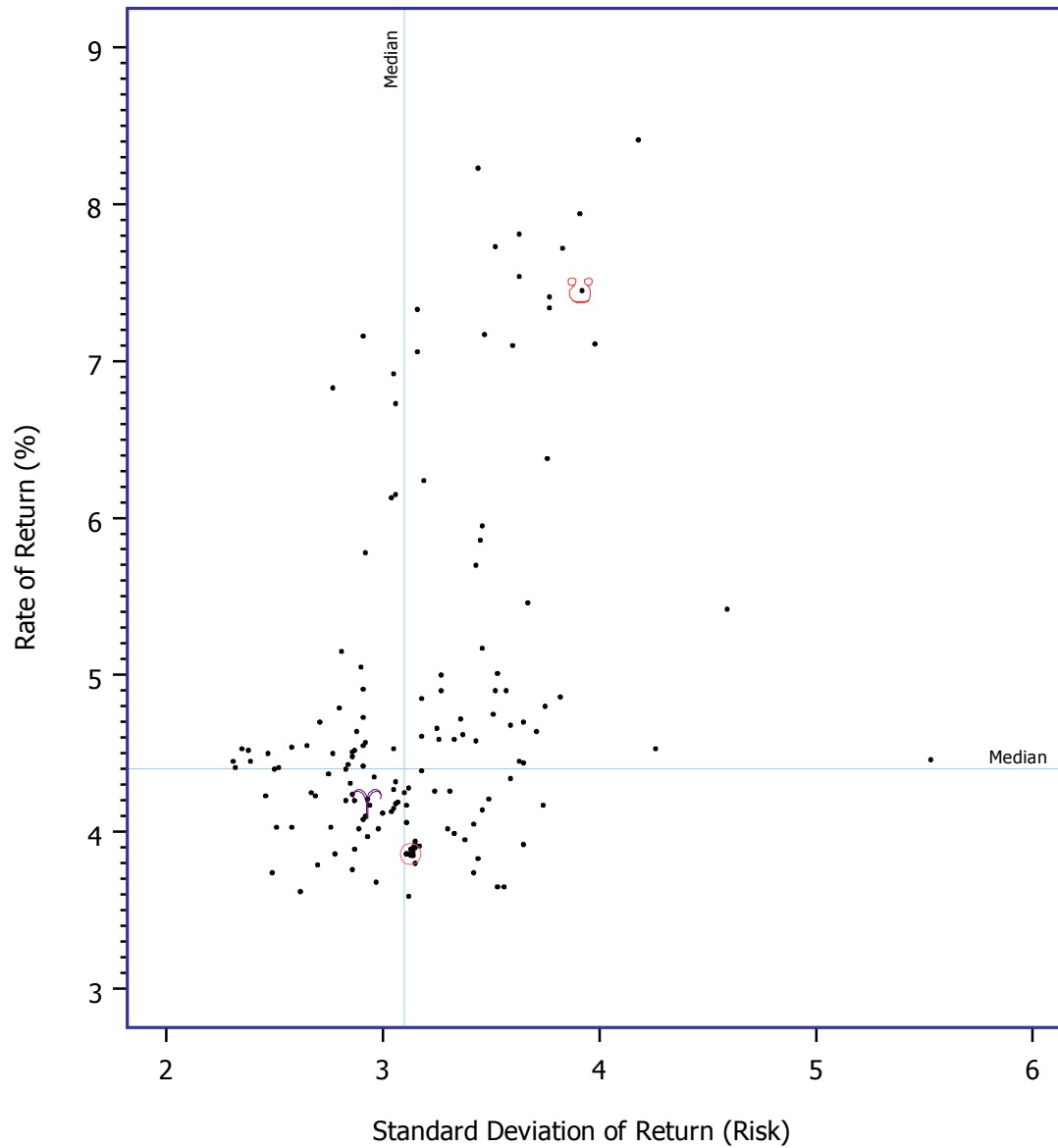


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b>	7.2 60	14.1 23	7.0 58	0.6 46	10.9 53
<b>LB AGGREGATE</b>	8.6 36	13.0 53	7.0 58	-0.4 77	11.5 37
<b>LB HIGH YIELD</b>	-2.3 95	-5.7 100	1.0 100	2.9 26	1.7 95
<b>Median</b>	8.0	13.0	7.2	0.5	11.1

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

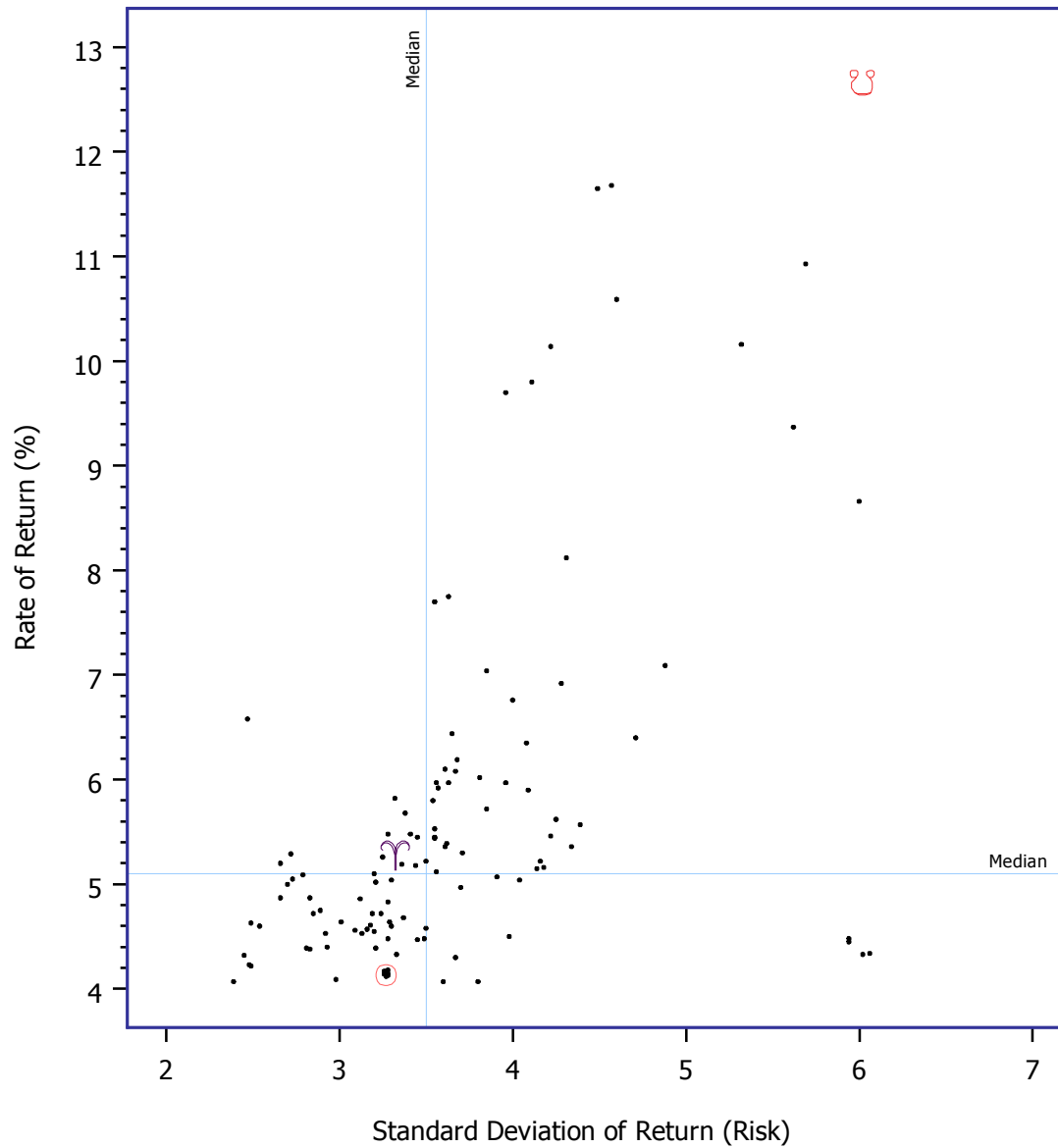


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>Median</b>	4.4	3.1	0.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



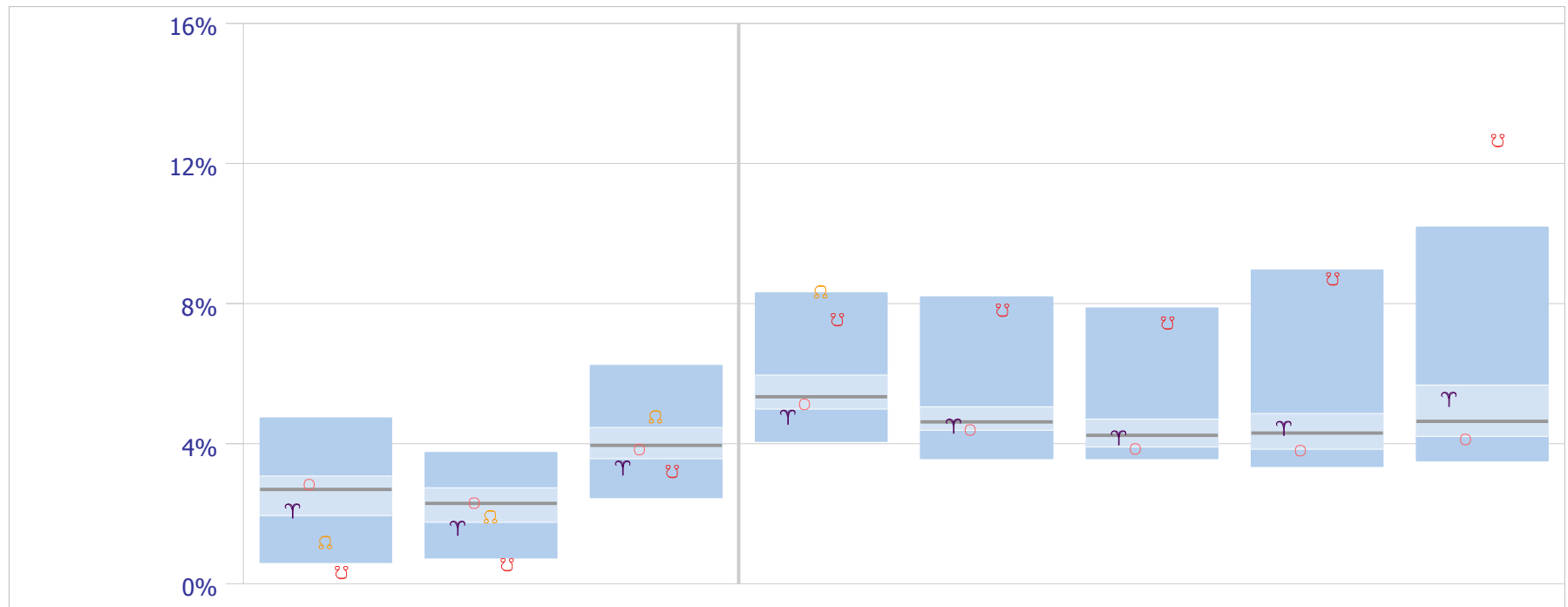
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	5.1	3.5	0.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Bond Public Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: blue;">⌈</span> DELAWARE BOND	2.1	71	1.6	79	3.3	82	4.8	83	4.5	60	4.2	54	4.4	40	5.3	34
<span style="color: red;">○</span> LB AGGREGATE	2.8	43	2.3	49	3.8	60	5.1	67	4.4	73	3.9	81	3.8	79	4.1	81
<span style="color: yellow;">⊖</span> MW POST	1.2	90	1.9	70	4.8	15	8.3	4								
<span style="color: purple;">⌋</span> LB HIGH YIELD	0.3	96	0.6	96	3.2	84	7.6	10	7.8	6	7.5	6	8.7	5	12.7	1
<b>Median</b>	<b>2.7</b>		<b>2.3</b>		<b>4.0</b>		<b>5.3</b>		<b>4.6</b>		<b>4.2</b>		<b>4.3</b>		<b>4.7</b>	

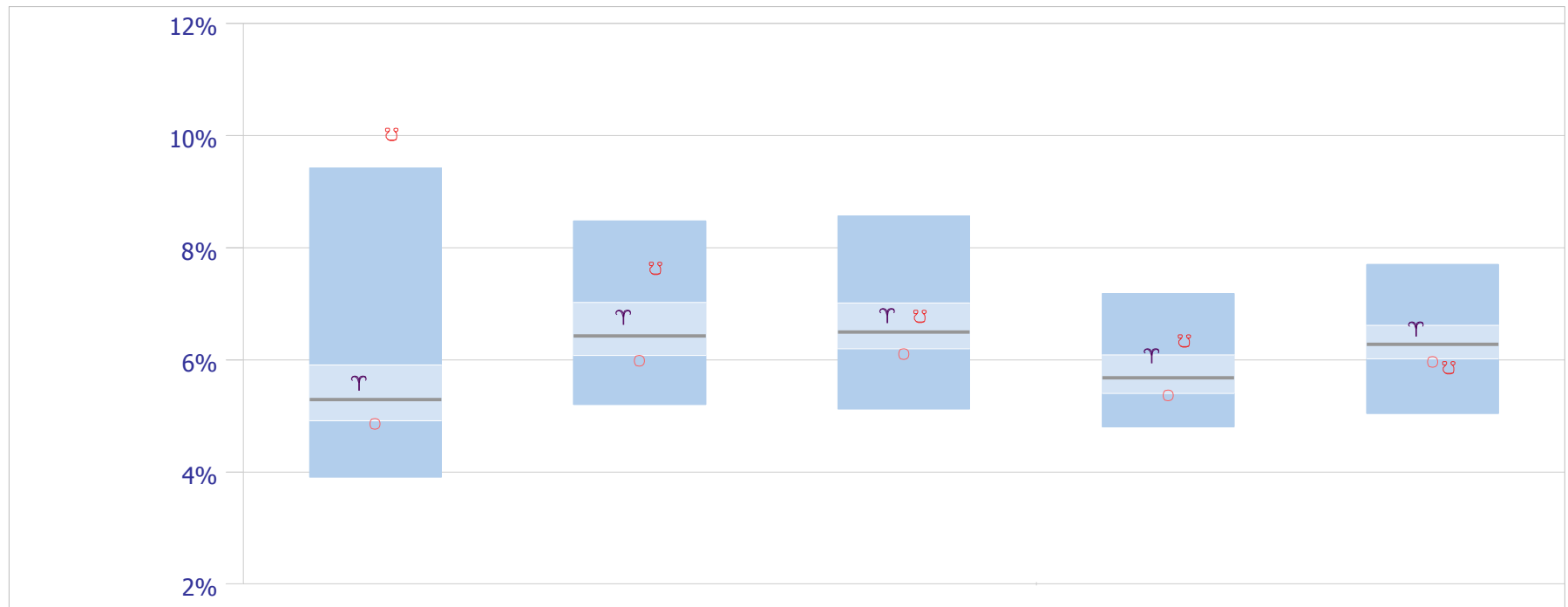


# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

Bond Public Funds

Total Returns



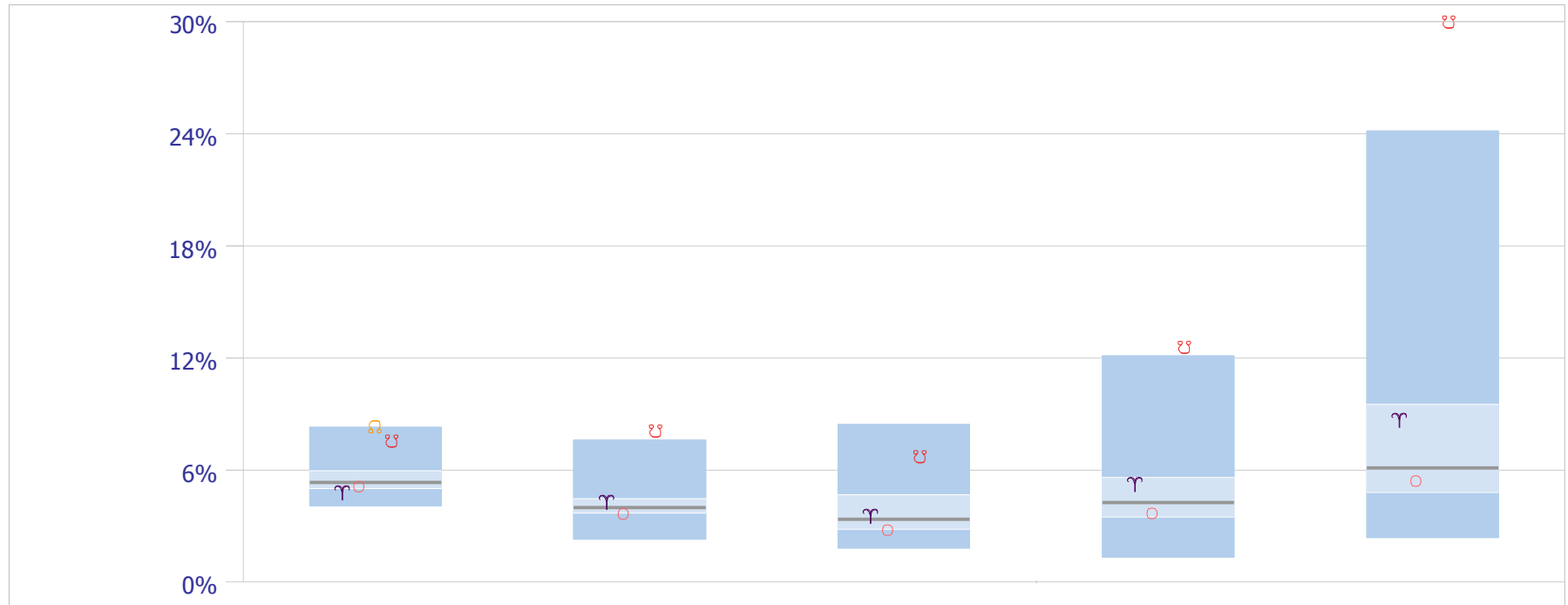
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
γ DELAWARE BOND	5.6 36	6.8 31	6.8 31	6.1 25	6.5 27
○ LB AGGREGATE	4.9 83	6.0 85	6.1 83	5.4 78	6.0 77
ψ LB HIGH YIELD	10.0 3	7.6 12	6.8 31	6.3 15	5.9 81
<b>Median</b>	5.3	6.4	6.5	5.7	6.3

# VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds

Total Returns



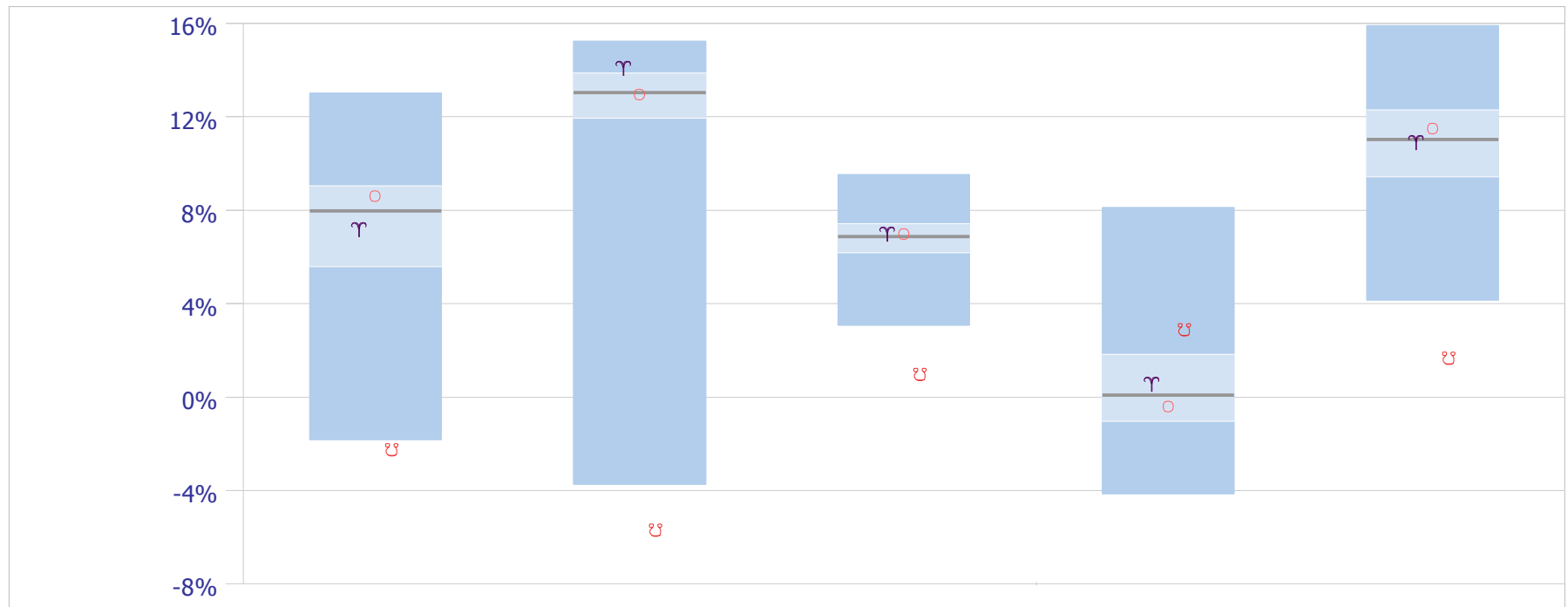
	September 2007	September 2006	September 2005	September 2004	September 2003
<b>DELAWARE BOND</b> (γ)	4.8 83	4.3 34	3.5 45	5.2 27	8.7 28
<b>LB AGGREGATE</b> (○)	5.1 67	3.7 76	2.8 77	3.7 68	5.4 64
<b>MW POST</b> (Ω)	8.3 4				
<b>LB HIGH YIELD</b> (Ψ)	7.6 10	8.1 2	6.7 9	12.6 3	30.0 2
<b>Median</b>	5.3	4.0	3.4	4.3	6.1

# VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds

Total Returns

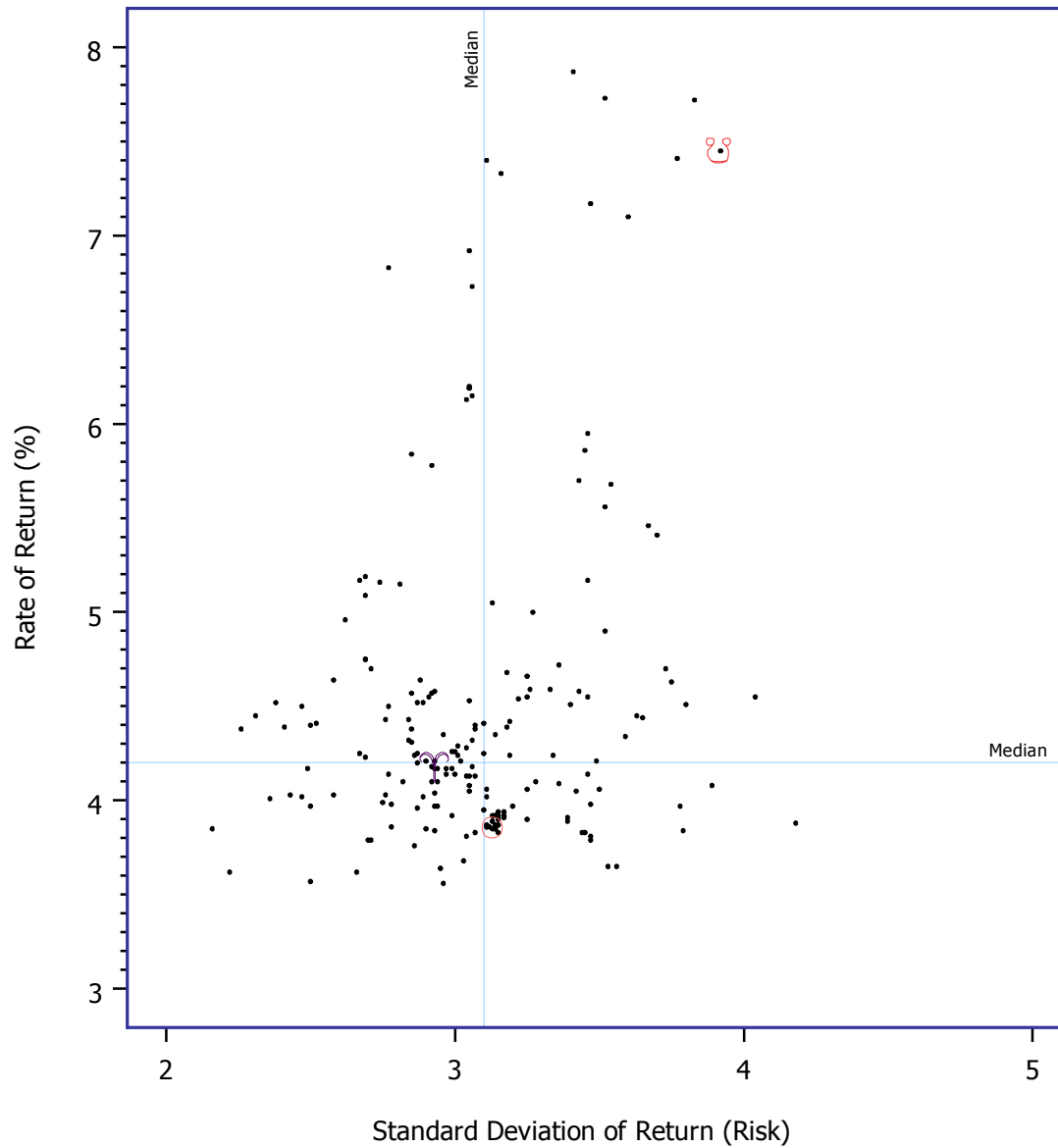


	September 2002	September 2001	September 2000	September 1999	September 1998
<b>DELAWARE BOND</b>	7.2 61	14.1 19	7.0 45	0.6 38	10.9 52
<b>LB AGGREGATE</b>	8.6 35	13.0 53	7.0 45	-0.4 58	11.5 40
<b>LB HIGH YIELD</b>	-2.3 95	-5.7 97	1.0 98	2.9 17	1.7 97
<b>Median</b>	8.0	13.0	6.9	0.1	11.0

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

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

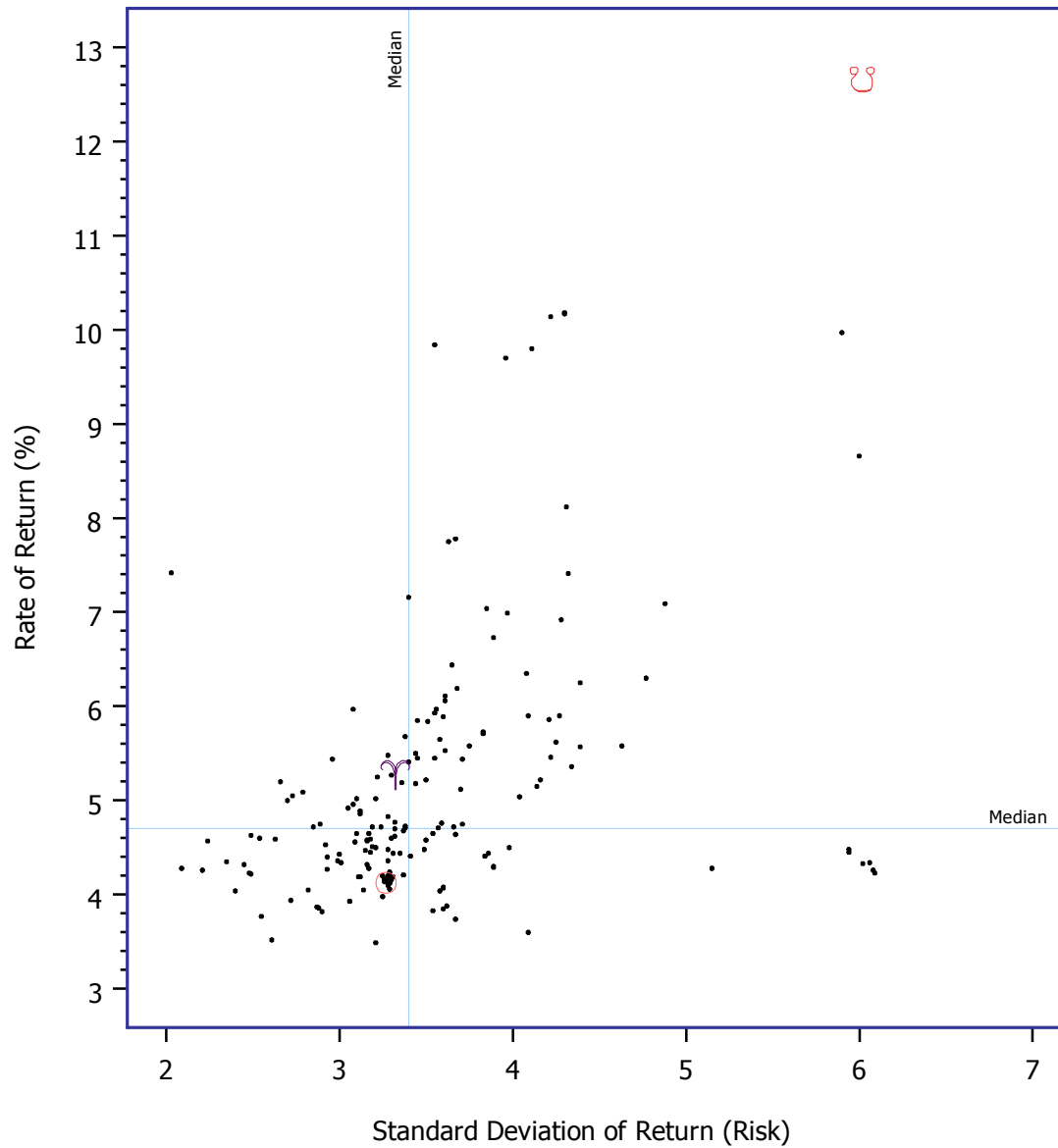


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>Median</b>	4.2	3.1	0.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

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



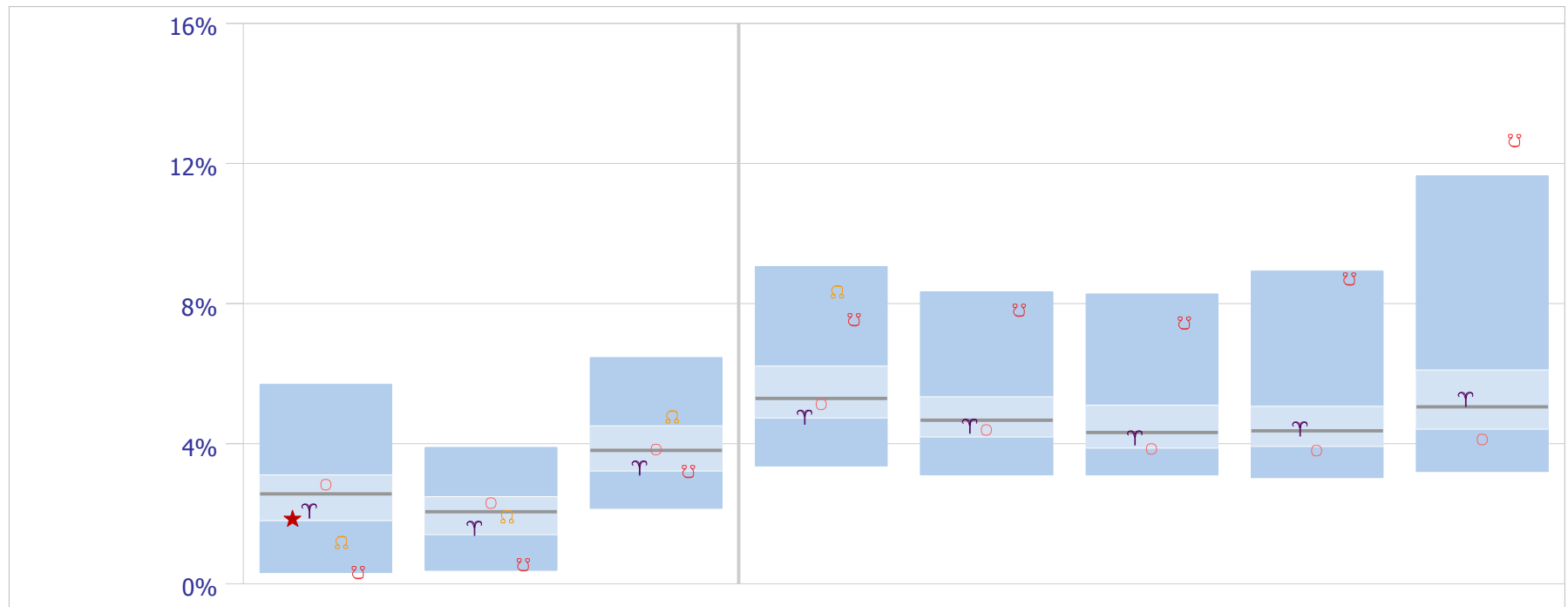
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	4.7	3.4	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Only Large Funds

## Rates of Return



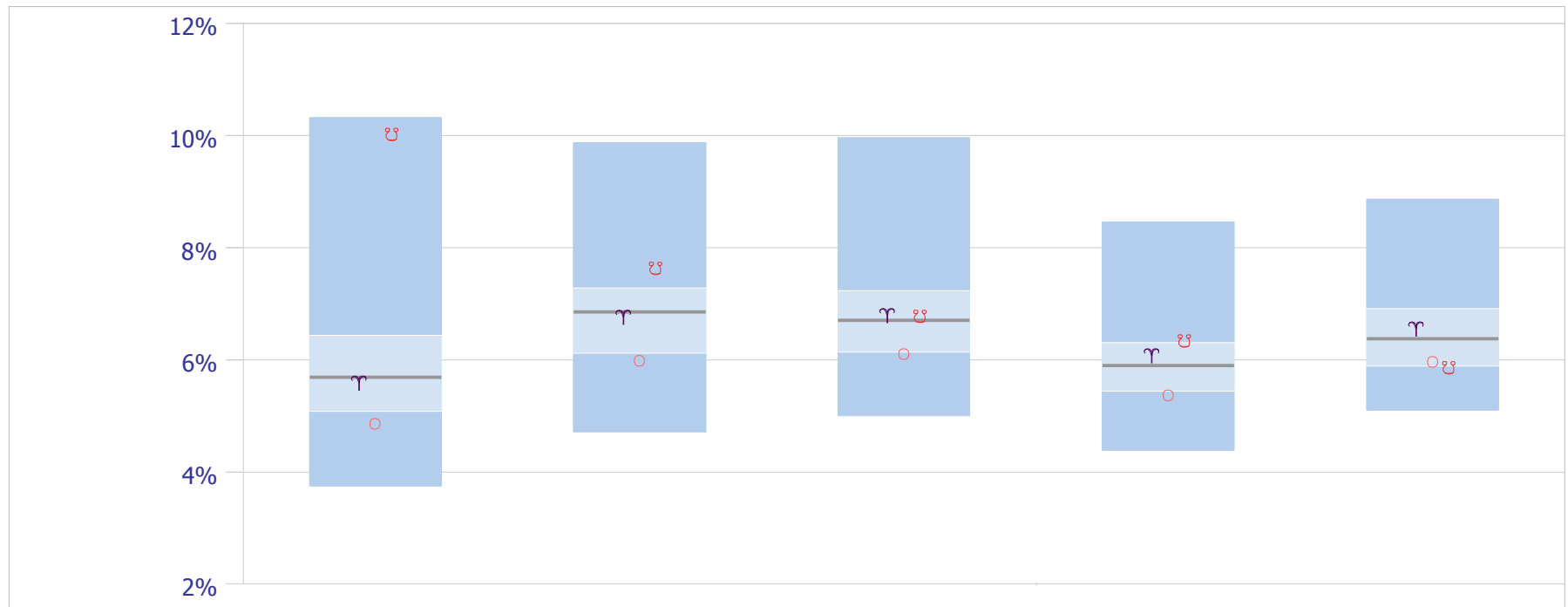
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	1.9 74							
U DELAWARE BOND	2.1 67	1.6 70	3.3 73	4.8 74	4.5 57	4.2 61	4.4 45	5.3 42
○ LB AGGREGATE	2.8 38	2.3 34	3.8 46	5.1 60	4.4 66	3.9 76	3.8 80	4.1 86
○ MW POST	1.2 88	1.9 55	4.8 19	8.3 11				
U LB HIGH YIELD	0.3 94	0.6 92	3.2 75	7.6 17	7.8 8	7.5 9	8.7 6	12.7 1
<b>Median</b>	2.6	2.1	3.8	5.3	4.7	4.3	4.4	5.1

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Only Large Funds

## Rates of Return



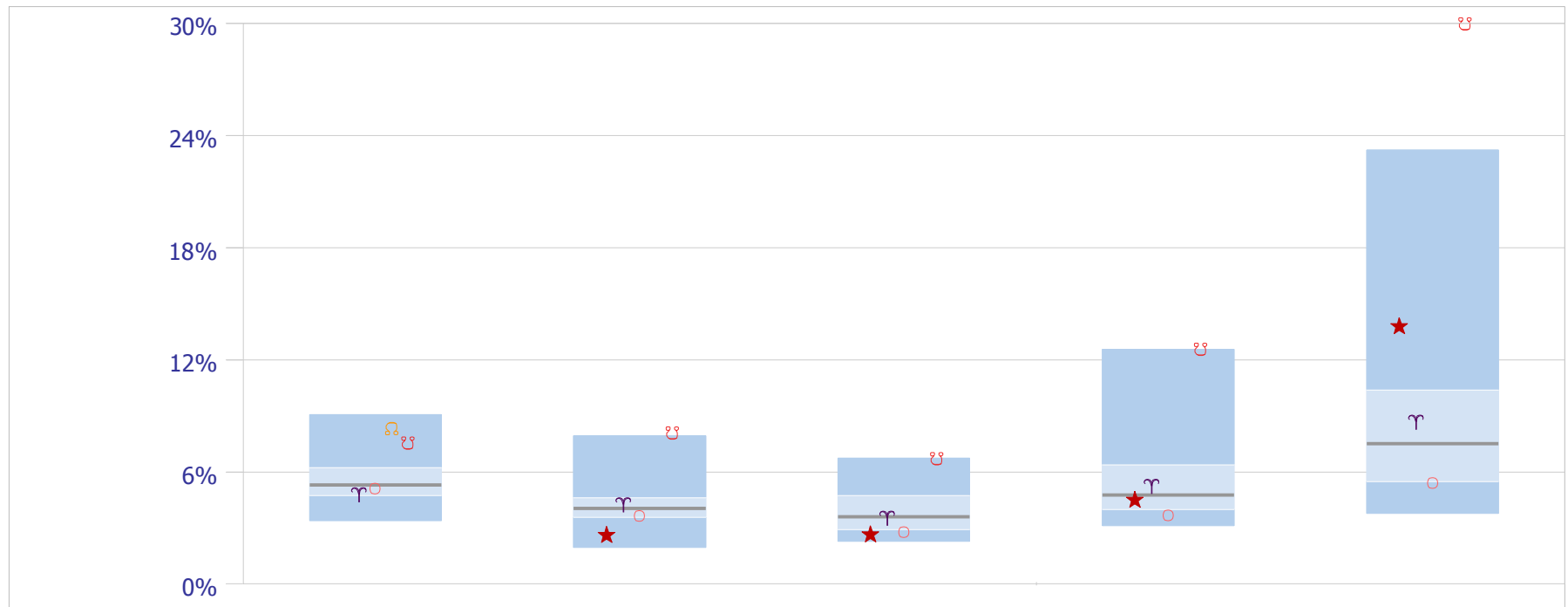
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	5.6 55	6.8 50	6.8 45	6.1 38	6.5 36
<b>LB AGGREGATE</b>	4.9 85	6.0 81	6.1 76	5.4 76	6.0 72
<b>LB HIGH YIELD</b>	10.0 5	7.6 18	6.8 45	6.3 22	5.9 76
<b>Median</b>	5.7	6.9	6.7	5.9	6.4

# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Large Funds

## Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		2.6 87	2.7 86	4.5 55	13.8 15
γ DELAWARE BOND	4.8 74	4.2 38	3.5 51	5.2 38	8.7 35
○ LB AGGREGATE	5.1 60	3.7 69	2.8 80	3.7 84	5.4 78
Ω MW POST	8.3 11				
Ω LB HIGH YIELD	7.6 17	8.1 4	6.7 5	12.6 5	30.0 1
<b>Median</b>	<b>5.3</b>	<b>4.0</b>	<b>3.6</b>	<b>4.8</b>	<b>7.5</b>

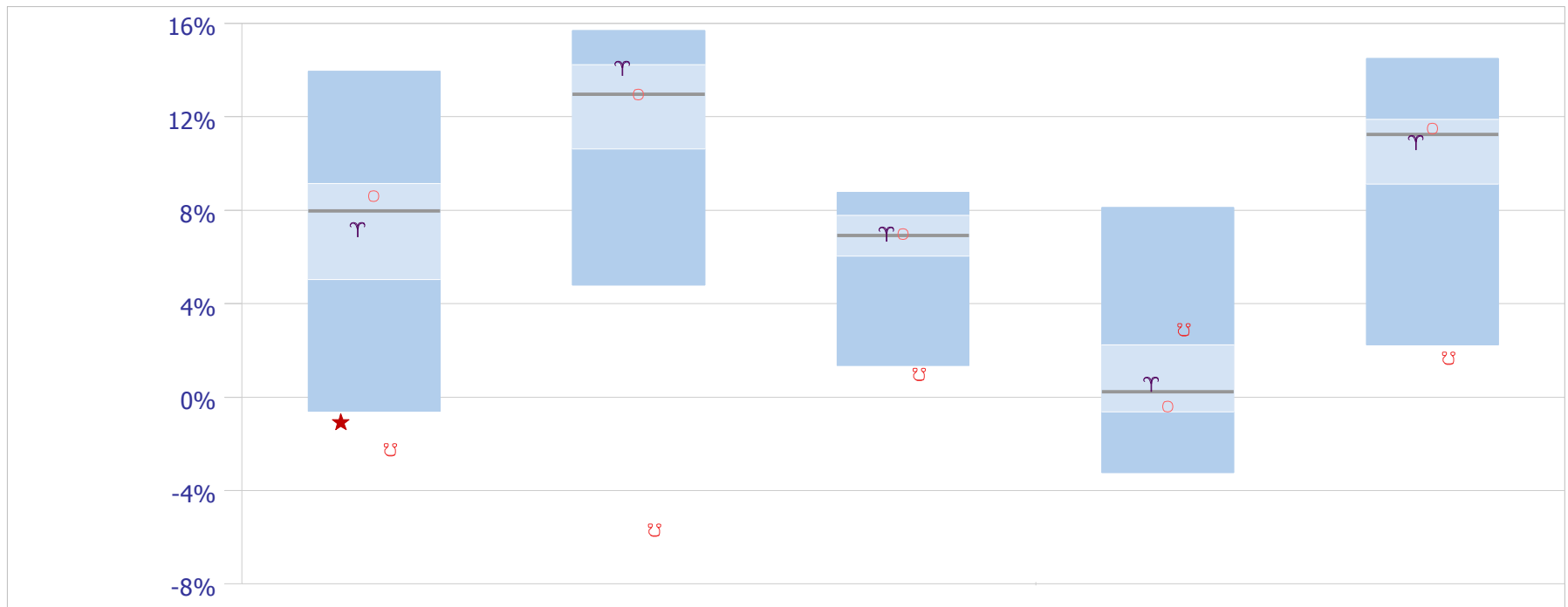


# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Large Funds

Rates of Return

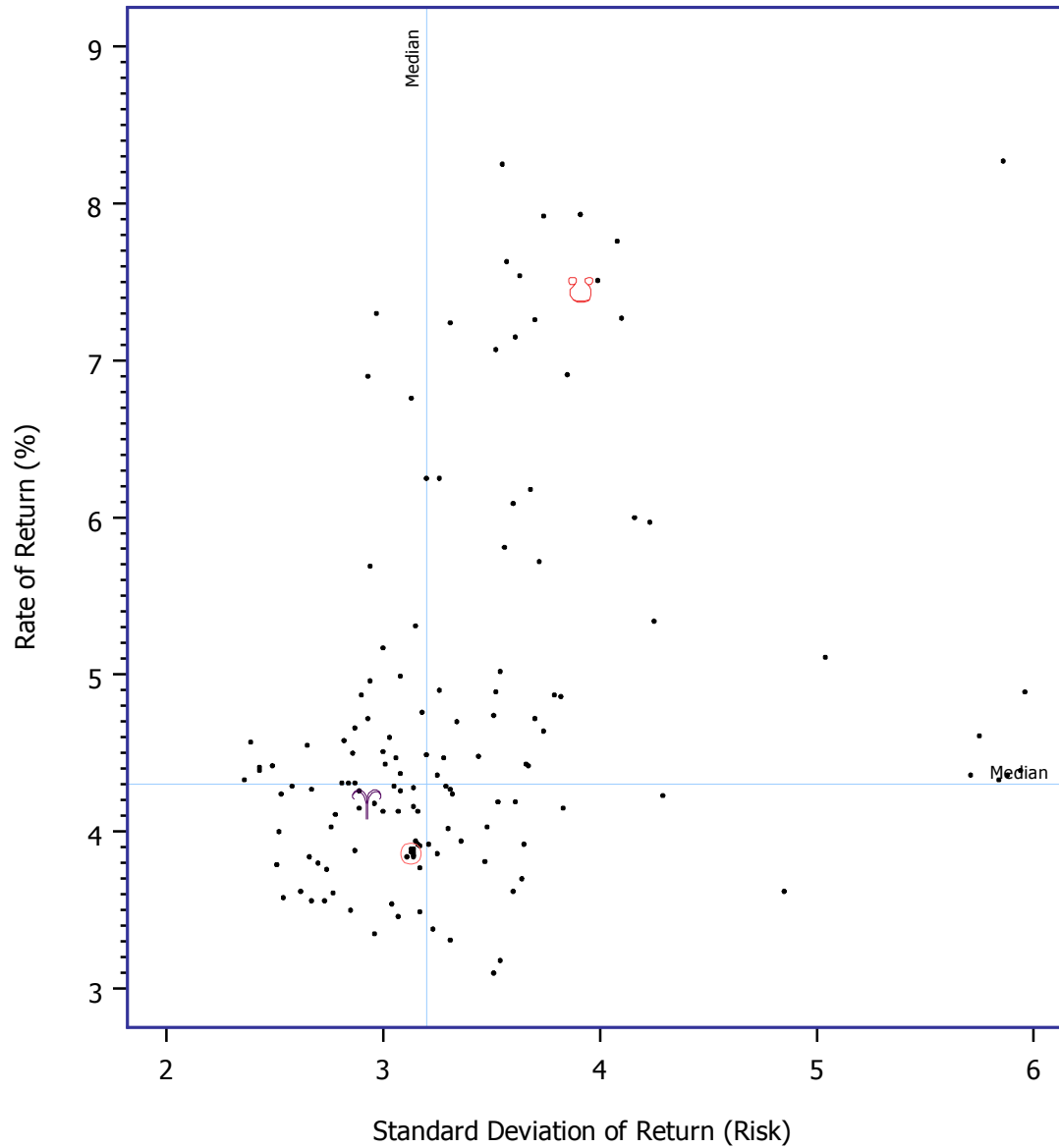


	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-1.1 95				
γ DELAWARE BOND	7.2 61	14.1 27	7.0 46	0.6 42	10.9 53
○ LB AGGREGATE	8.6 37	13.0 50	7.0 45	-0.4 70	11.5 42
ψ LB HIGH YIELD	-2.3 96	-5.7 98	1.0 95	2.9 21	1.7 96
<b>Median</b>	<b>8.0</b>	<b>13.0</b>	<b>6.9</b>	<b>0.2</b>	<b>11.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2007

## 3 Year Risk vs. Return Bond Only Large Funds

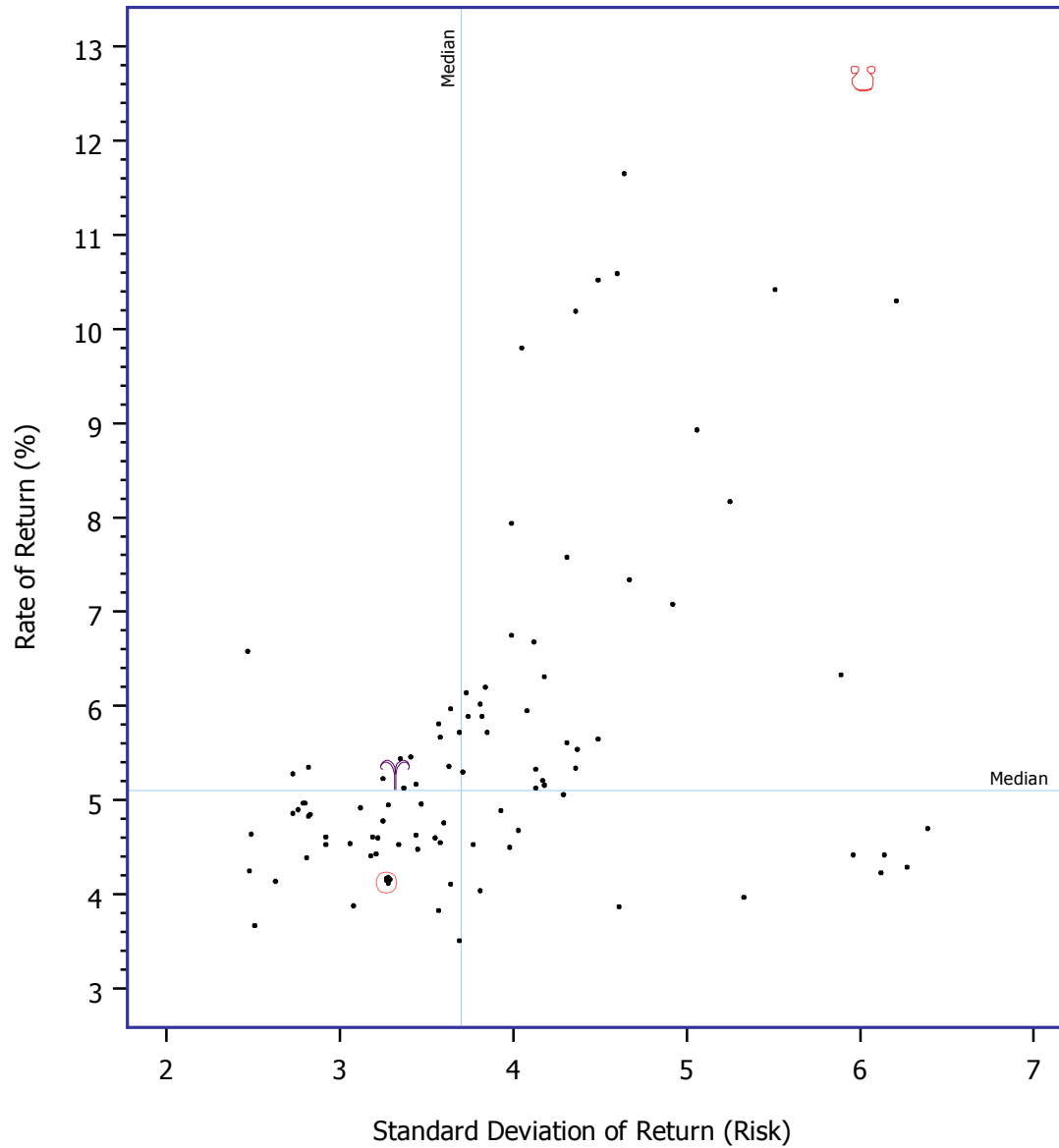


	Return	Standard Deviation	Sharpe Ratio
♐ DELAWARE BOND	4.2	2.9	0.0
○ LB AGGREGATE	3.9	3.1	-0.1
○ LB HIGH YIELD	7.5	3.9	0.8
<b>Median</b>	<b>4.3</b>	<b>3.2</b>	<b>0.1</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Large Funds

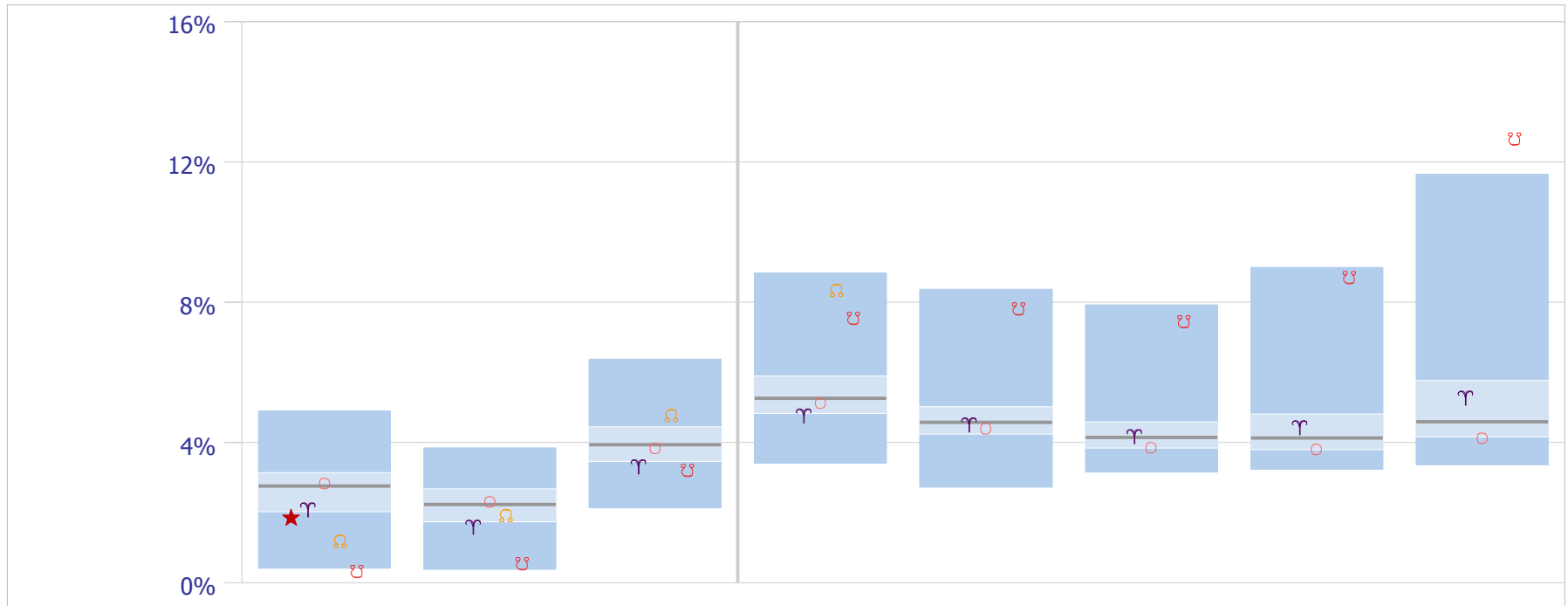


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	42	3.3
<b>LB AGGREGATE</b>	4.1	86	3.3
<b>LB HIGH YIELD</b>	12.7	1	6.0
<b>Median</b>	5.1	3.7	0.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

## Bond Only Public Funds Rates of Return



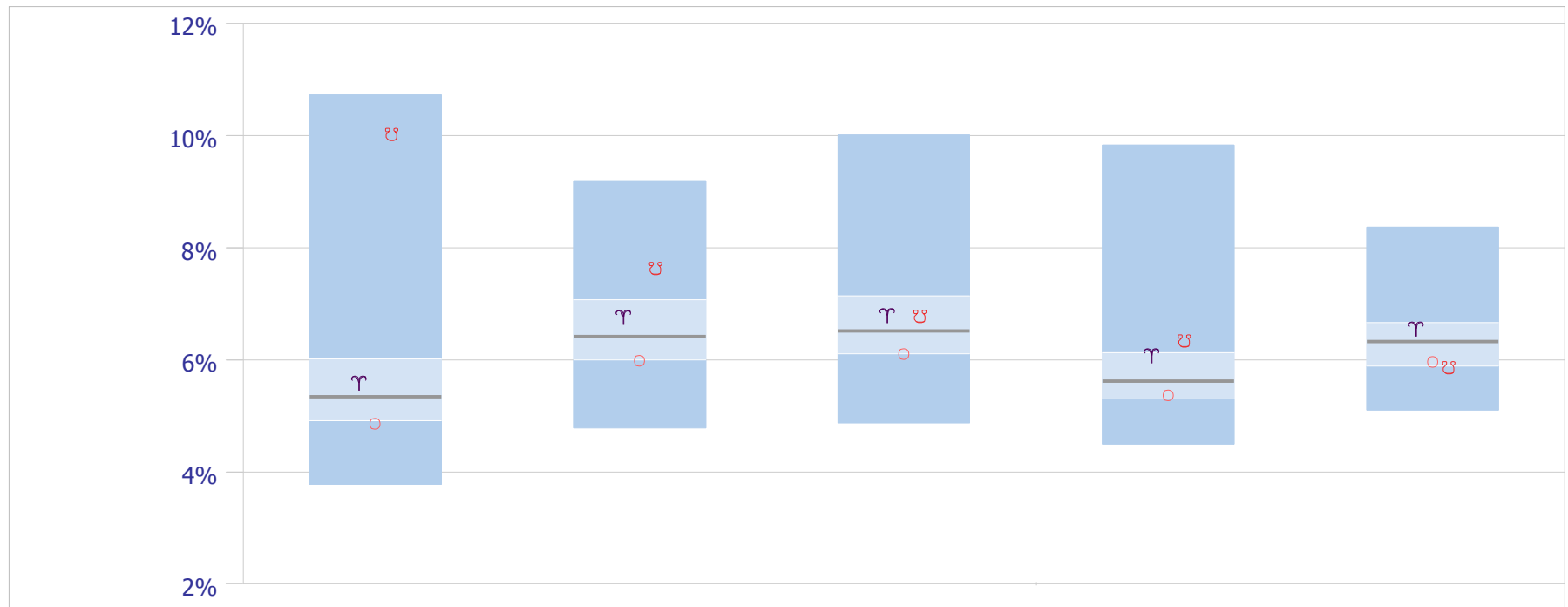
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ TRS COMPOSITE	1.9 78							
⌋ DELAWARE BOND	2.1 74	1.6 78	3.3 79	4.8 77	4.5 54	4.2 47	4.4 34	5.3 34
○ LB AGGREGATE	2.8 45	2.3 48	3.8 56	5.1 63	4.4 67	3.9 72	3.8 74	4.1 77
○ MW POST	1.2 89	1.9 68	4.8 17	8.3 7				
⌋ LB HIGH YIELD	0.3 95	0.6 92	3.2 81	7.6 12	7.8 6	7.5 6	8.7 7	12.7 3
<b>Median</b>	2.8	2.2	3.9	5.3	4.6	4.2	4.1	4.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2007

# Bond Only Public Funds

## Rates of Return



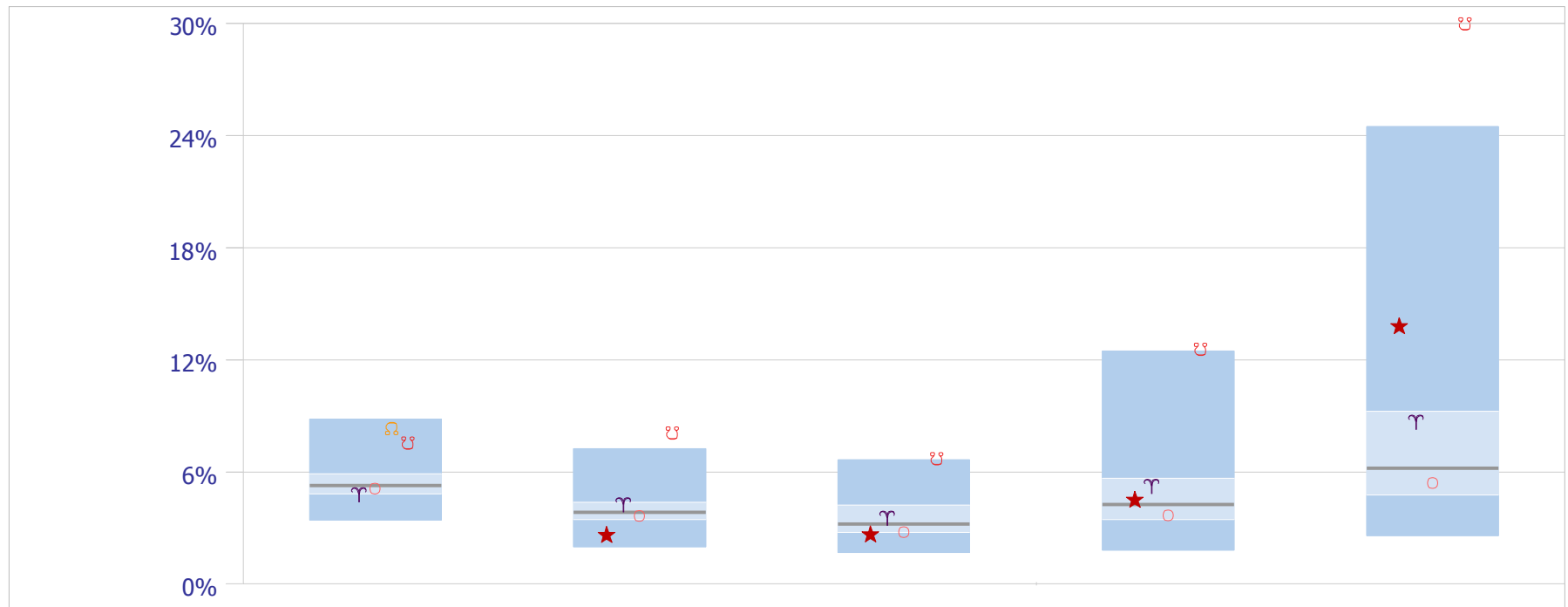
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
γ DELAWARE BOND	5.6 37	6.8 31	6.8 30	6.1 26	6.5 30
○ LB AGGREGATE	4.9 80	6.0 77	6.1 75	5.4 73	6.0 71
ψ LB HIGH YIELD	10.0 6	7.6 14	6.8 30	6.3 20	5.9 78
<b>Median</b>	5.3	6.4	6.5	5.6	6.3

# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Public Funds

## Rates of Return



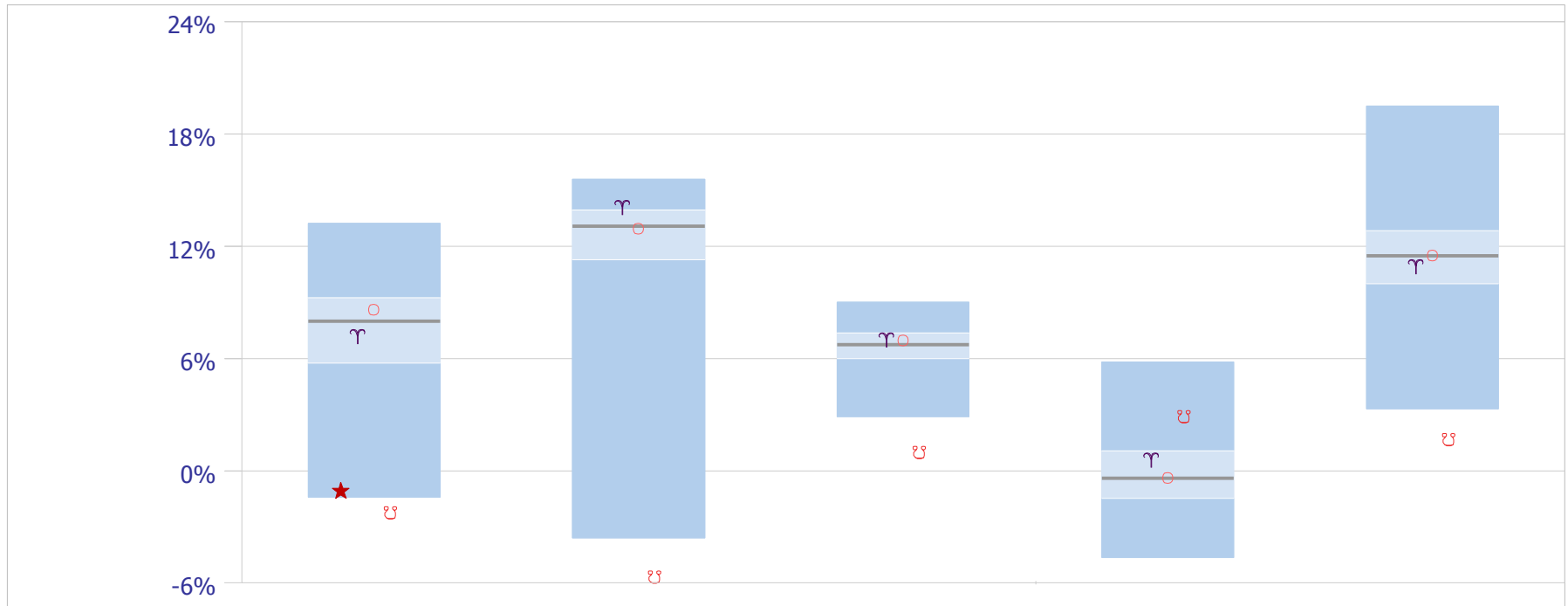
	September 2007	September 2006	September 2005	September 2004	September 2003
★ TRS COMPOSITE		2.6 90	2.7 79	4.5 41	13.8 16
γ DELAWARE BOND	4.8 77	4.2 29	3.5 38	5.2 28	8.7 27
○ LB AGGREGATE	5.1 63	3.7 63	2.8 71	3.7 66	5.4 65
⊖ MW POST	8.3 7				
⊖ LB HIGH YIELD	7.6 12	8.1 2	6.7 4	12.6 4	30.0 2
<b>Median</b>	<b>5.3</b>	<b>3.8</b>	<b>3.2</b>	<b>4.3</b>	<b>6.2</b>

# VERMONT STATE TEACHERS

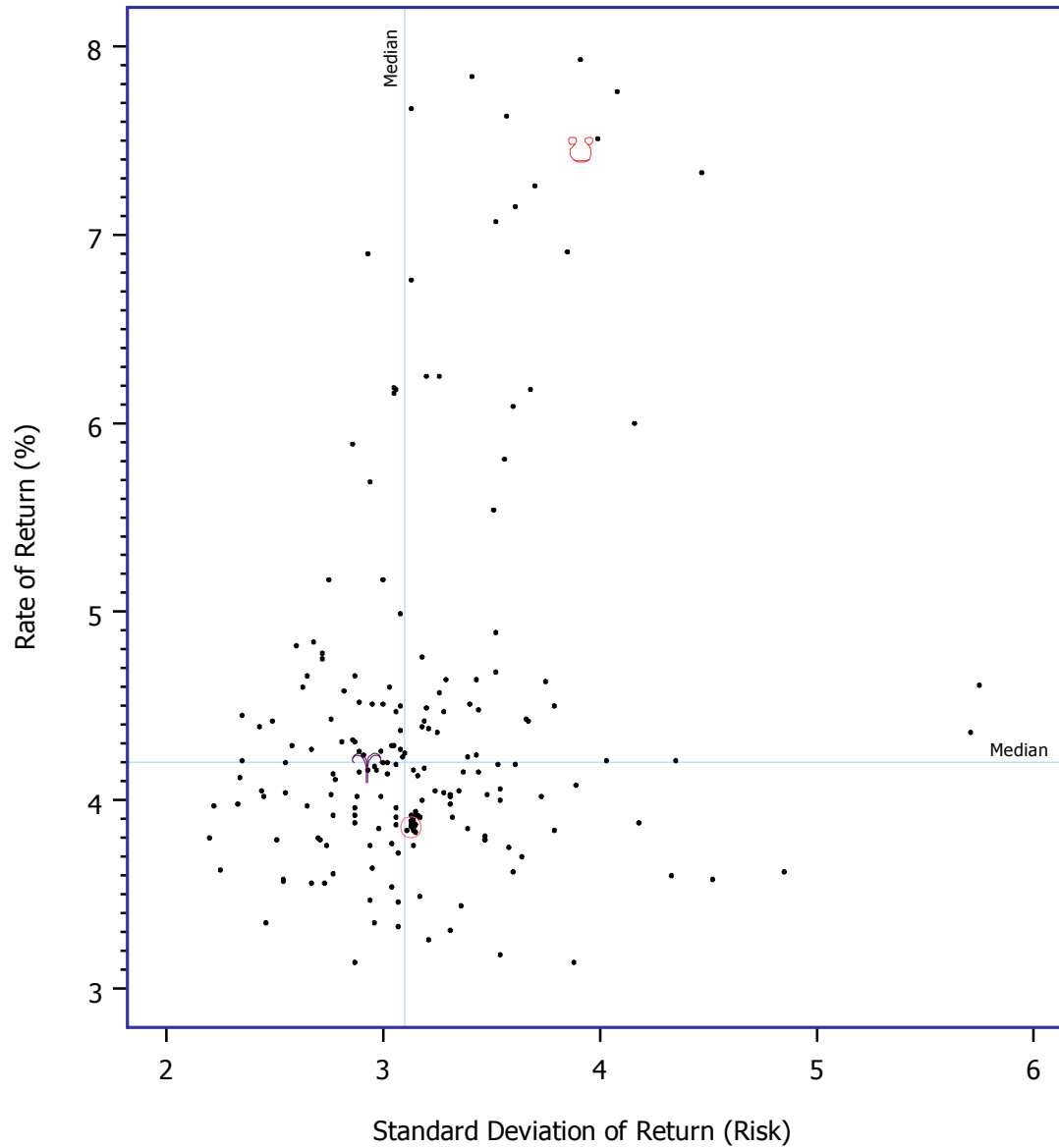
Years Ending September

# Bond Only Public Funds

## Rates of Return



	September 2002	September 2001	September 2000	September 1999	September 1998
★ TRS COMPOSITE	-1.1 94				
γ DELAWARE BOND	7.2 62	14.1 21	7.0 40	0.6 30	10.9 62
○ LB AGGREGATE	8.6 38	13.0 54	7.0 40	-0.4 48	11.5 49
ψ LB HIGH YIELD	-2.3 96	-5.7 96	1.0 98	2.9 11	1.7 97
<b>Median</b>	8.0	13.1	6.8	-0.4	11.5



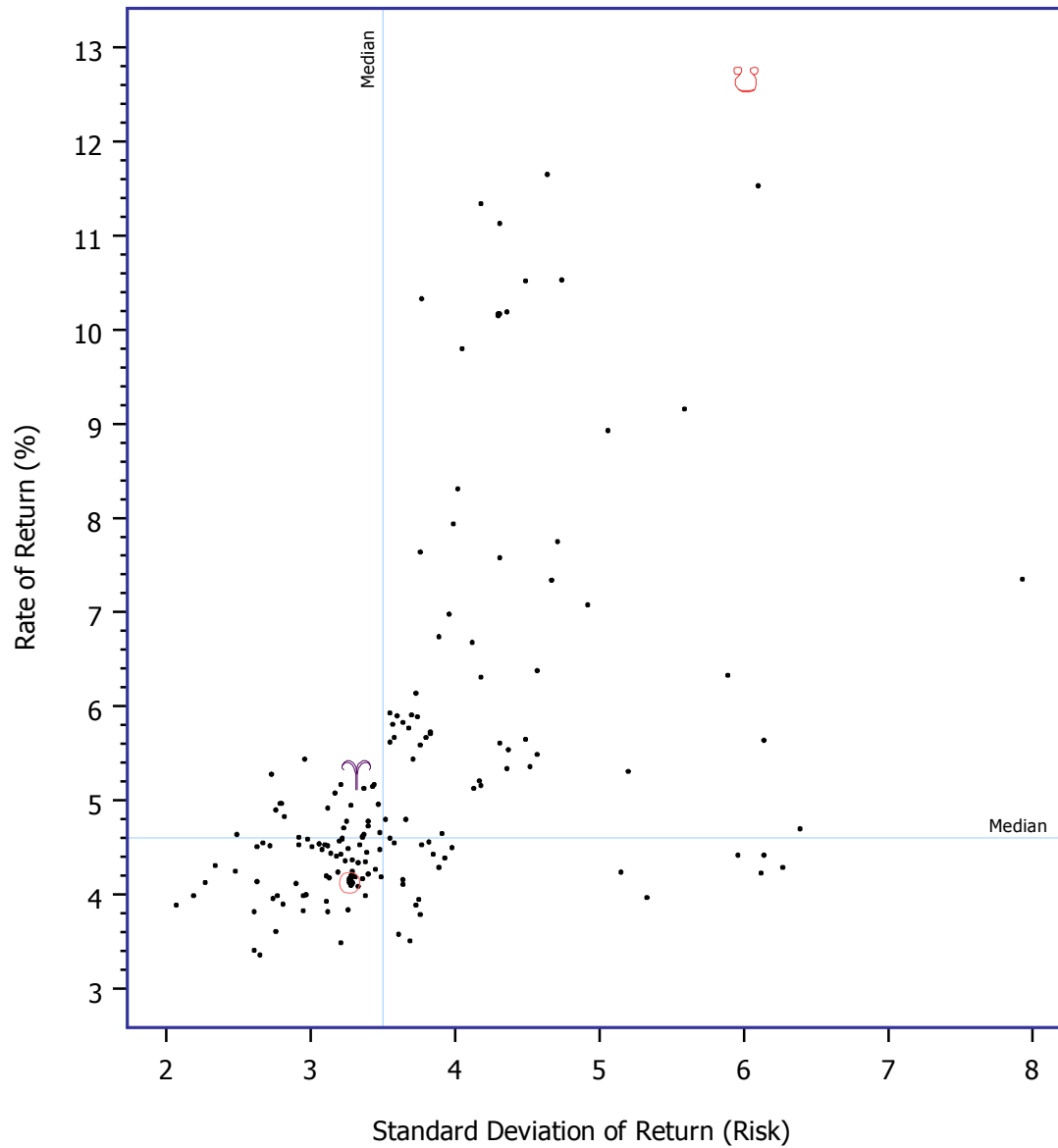
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.2	2.9	0.0
<b>LB AGGREGATE</b>	3.9	3.1	-0.1
<b>LB HIGH YIELD</b>	7.5	3.9	0.8
<b>Median</b>	4.2	3.1	0.0



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2007

## 5 Year Risk vs. Return Bond Only Public Funds

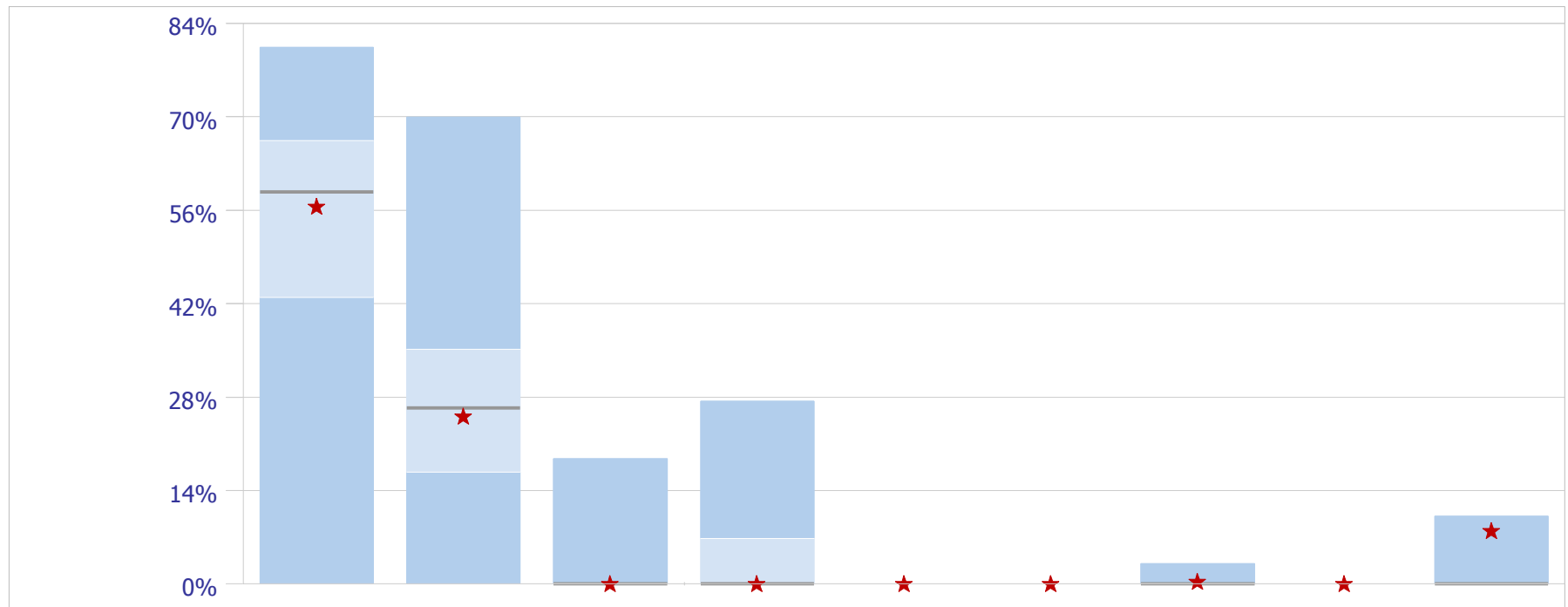


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.3	3.3	0.7
<b>LB AGGREGATE</b>	4.1	3.3	0.4
<b>LB HIGH YIELD</b>	12.7	6.0	1.6
<b>Median</b>	4.6	3.5	0.5

# VERMONT STATE TEACHERS

As of September 30, 2007

## Plan Allocation by Investment Mandate

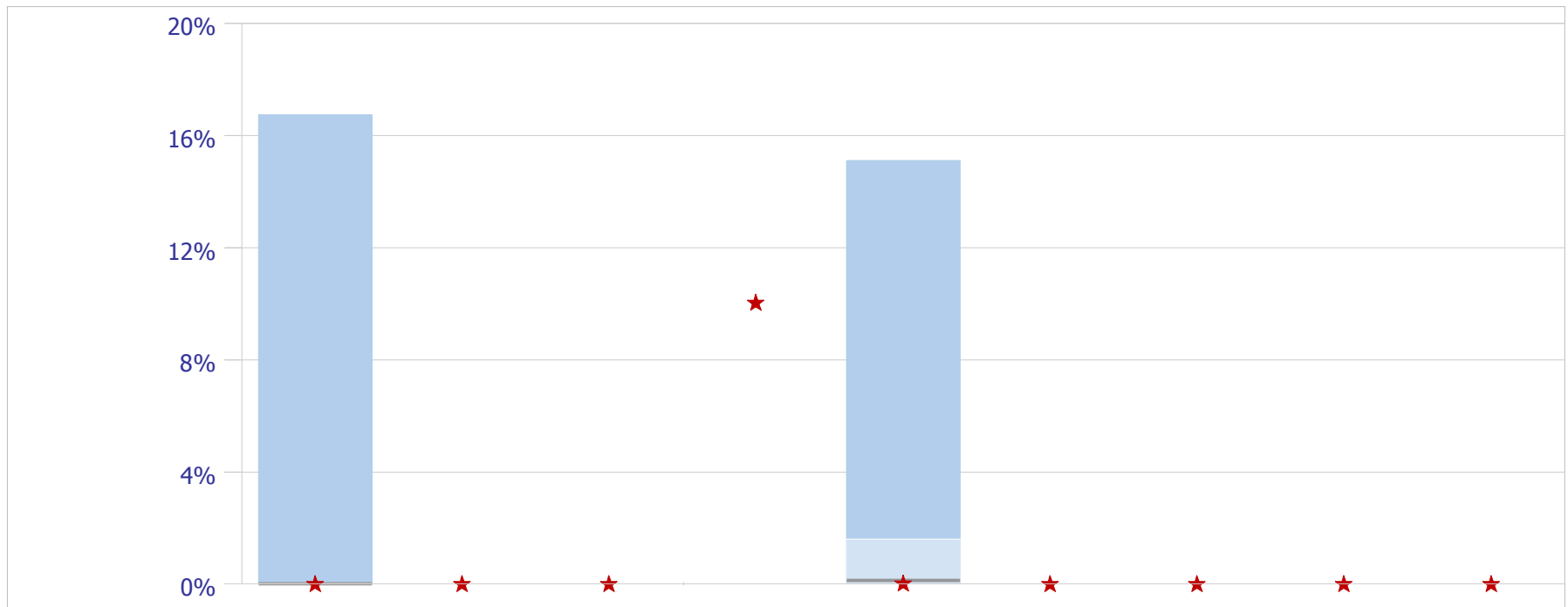


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	56.6 55	25.1 52	0.0 13	0.0 36	0.0	0.0	0.3 12	0.0	8.0 6
Median	58.8	26.4	0.0	0.0			0.0		0.0

# VERMONT STATE TEACHERS

As of September 30, 2007

## Plan Allocation by Investment Mandate



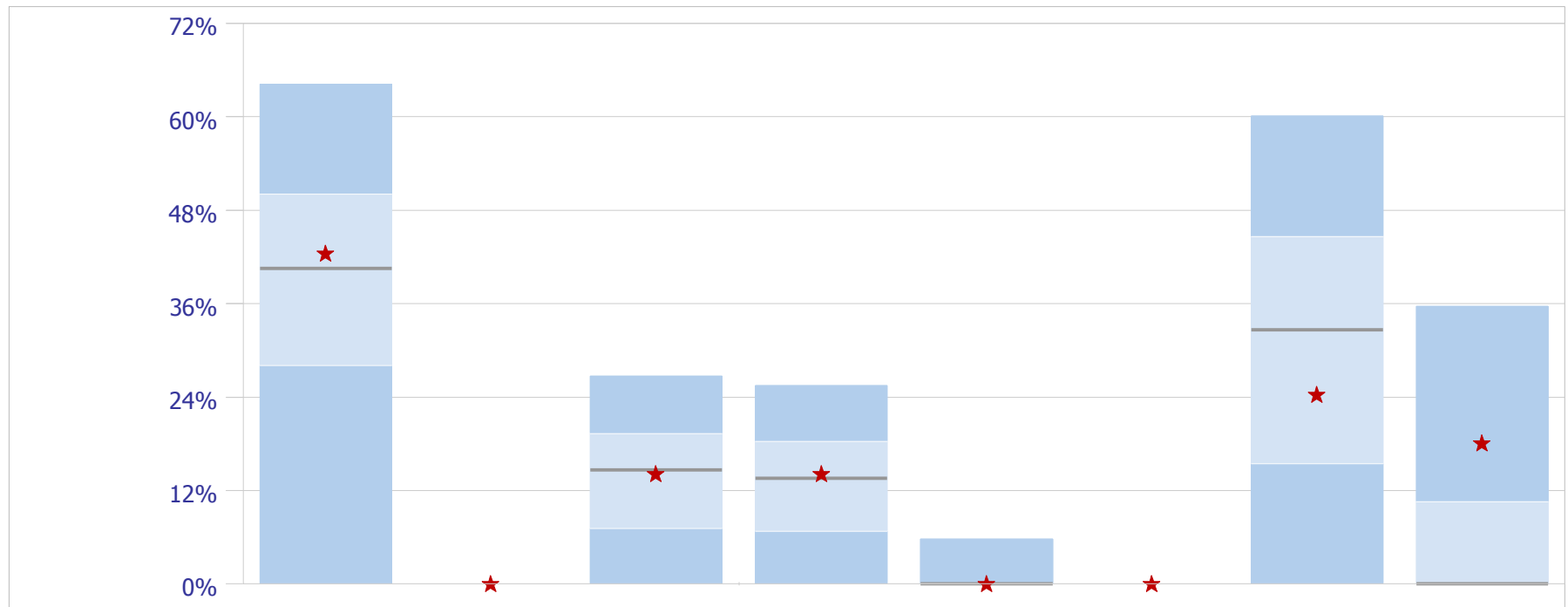
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 16	0.0	0.0	10.0	0.0 55	0.0	0.0	0.0	0.0
Median	0.0				0.1				

# VERMONT STATE TEACHERS

As of September 30, 2007

## Plan Allocation by Investment Mandate

### Equity Detail



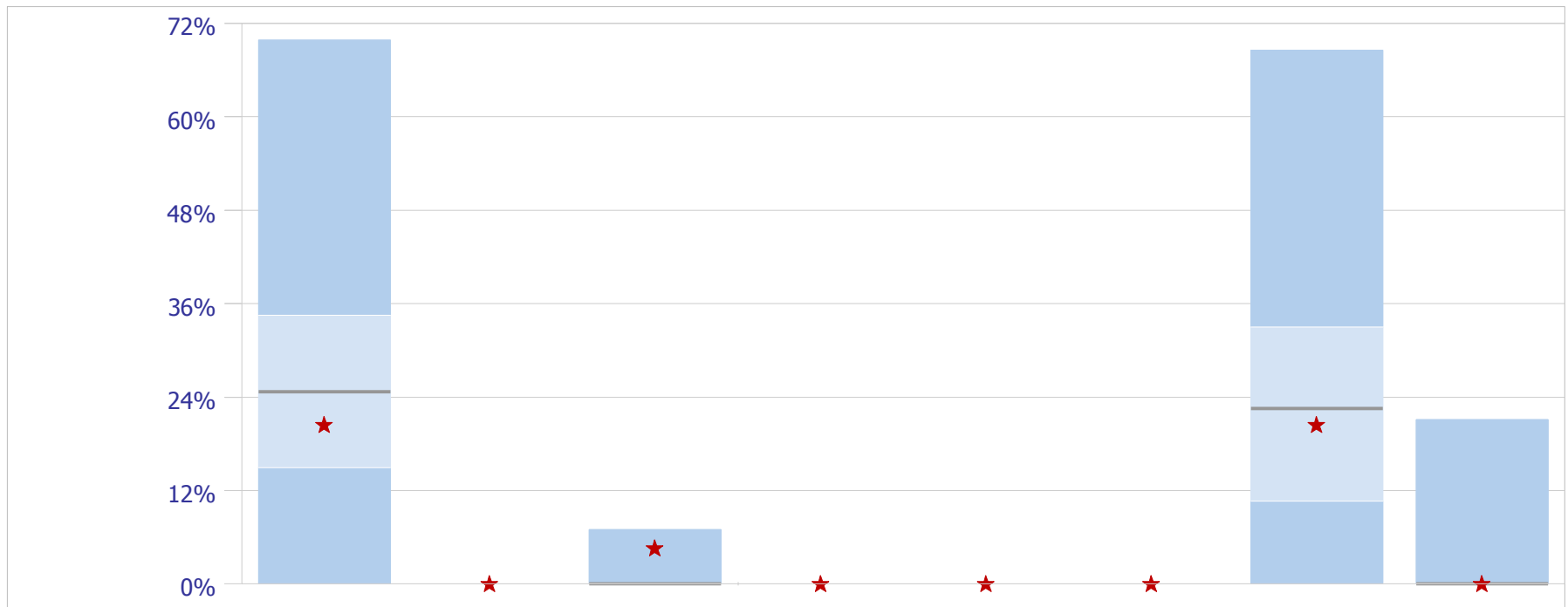
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	42.4 44	0.0	14.1 51	14.1 47	0.0 14	0.0	24.3 63	18.1 17
Median	40.5		14.6	13.6	0.0		32.7	0.0

# VERMONT STATE TEACHERS

As of September 30, 2007

## Plan Allocation by Investment Mandate

### Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.5 63	0.0	4.6 7	0.0	0.0	0.0	20.5 54	0.0 15
Median	24.7		0.0				22.5	0.0

# VERMONT STATE TEACHERS

September 30, 2007

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