

**VERMONT STATE TEACHERS  
INVESTMENT PERFORMANCE ANALYSIS  
DECEMBER 31, 2005**

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	1, 363, 037	1, 336, 652	1, 336, 652	1, 106, 102
<b>NET EXTERNAL GROWTH</b>	- 10, 257	- 32, 380	- 32, 380	- 125, 350
<b>RETURN ON INVESTMENT</b>	25, 585	74, 093	74, 093	397, 613
<b>INCOME RECEIVED</b>	6, 039	28, 643	28, 643	128, 067
<b>GAIN/LOSS</b>	19, 547	45, 450	45, 450	269, 546
<b>ENDING MARKET VALUES</b>	1, 378, 365	1, 378, 365	1, 378, 365	1, 378, 365

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	605,506	608,681	608,681	442,812
<b>NET EXTERNAL GROWTH</b>	- 6,392	- 25,392	- 25,392	38,761
<b>RETURN ON INVESTMENT</b>	11,428	27,253	27,253	128,969
<b>INCOME RECEIVED</b>	1,895	8,466	8,466	35,885
<b>GAIN/LOSS</b>	9,533	18,787	18,787	93,084
<b>ENDING MARKET VALUES</b>	610,542	610,542	610,542	610,542

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	436,869	431,732	431,732	399,544
<b>NET EXTERNAL GROWTH</b>	- 3,392	- 7,892	- 7,892	- 30,768
<b>RETURN ON INVESTMENT</b>	10,459	20,095	20,095	75,160
<b>INCOME RECEIVED</b>	1,588	7,049	7,049	32,209
<b>GAIN/LOSS</b>	8,870	13,046	13,046	42,951
<b>ENDING MARKET VALUES</b>	443,936	443,936	443,936	443,936

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SSGA EQUAL WEIGHTED**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	150,235	150,235	150,235	150,235
<b>RETURN ON INVESTMENT</b>	- 637	- 637	- 637	- 637
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 637	- 637	- 637	- 637
<b>ENDING MARKET VALUES</b>	149,598	149,598	149,598	149,598

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	150,237	150,237	150,237	150,237
<b>RETURN ON INVESTMENT</b>	- 1,673	- 1,673	- 1,673	- 1,673
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 1,673	- 1,673	- 1,673	- 1,673
<b>ENDING MARKET VALUES</b>	148,563	148,563	148,563	148,563

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**PIMCO STOCK PLUS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	146,608	146,608	146,608	146,608
<b>RETURN ON INVESTMENT</b>	- 1,246	- 1,246	- 1,246	- 1,246
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 1,246	- 1,246	- 1,246	- 1,246
<b>ENDING MARKET VALUES</b>	145,362	145,362	145,362	145,362

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY TRANSITION ACCOUNT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	3, 445	3, 445	3, 445	3, 445
<b>RETURN ON INVESTMENT</b>	- 3, 053	- 3, 053	- 3, 053	- 3, 053
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 3, 053	- 3, 053	- 3, 053	- 3, 053
<b>ENDING MARKET VALUES</b>	392	392	392	392



**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**DELAWARE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	165,916	161,299	161,299	179,971
<b>NET EXTERNAL GROWTH</b>	- 171,488	- 171,488	- 171,488	- 224,466
<b>RETURN ON INVESTMENT</b>	5,587	10,204	10,204	44,510
<b>INCOME RECEIVED</b>	825	3,491	3,491	16,635
<b>GAIN/LOSS</b>	4,762	6,713	6,713	27,874
<b>ENDING MARKET VALUES</b>	15	15	15	15

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

SSgA

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	112,164	109,386	109,386	94,526
<b>NET EXTERNAL GROWTH</b>	- 116,254	- 116,254	- 116,254	- 115,253
<b>RETURN ON INVESTMENT</b>	4,095	6,873	6,873	20,731
<b>INCOME RECEIVED</b>	458	1,929	1,929	8,203
<b>GAIN/LOSS</b>	3,637	4,944	4,944	12,528
<b>ENDING MARKET VALUES</b>	5	5	5	5

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**FIDELITY**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	158,789	161,047	161,047	125,046
<b>NET EXTERNAL GROWTH</b>	- 166,175	- 170,675	- 170,675	- 141,574
<b>RETURN ON INVESTMENT</b>	7,387	9,629	9,629	16,528
<b>INCOME RECEIVED</b>	305	1,629	1,629	7,370
<b>GAIN/LOSS</b>	7,082	7,999	7,999	9,158
<b>ENDING MARKET VALUES</b>	1	1	1	1

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	168,637	176,949	176,949	43,268
<b>NET EXTERNAL GROWTH</b>	- 3,000	- 17,500	- 17,500	69,529
<b>RETURN ON INVESTMENT</b>	970	7,158	7,158	53,810
<b>INCOME RECEIVED</b>	307	1,417	1,417	3,676
<b>GAIN/LOSS</b>	663	5,741	5,741	50,133
<b>ENDING MARKET VALUES</b>	166,607	166,607	166,607	166,607

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SSGA RUSSELL 2500**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	54,759	54,759	54,759	54,759
<b>RETURN ON INVESTMENT</b>	110	110	110	110
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	110	110	110	110
<b>ENDING MARKET VALUES</b>	54,869	54,869	54,869	54,869

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	54,787	54,787	54,787	54,787
<b>RETURN ON INVESTMENT</b>	1,085	1,085	1,085	1,085
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	1,085	1,085	1,085	1,085
<b>ENDING MARKET VALUES</b>	55,872	55,872	55,872	55,872

**VERMONT STATE TEACHERS**  
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**PERIODS ENDING 12/05**

**WELLINGTON**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	54,783	54,783	54,783	54,783
<b>RETURN ON INVESTMENT</b>	499	499	499	499
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	499	499	499	499
<b>ENDING MARKET VALUES</b>	55,282	55,282	55,282	55,282

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY TRANSITION ACCOUNT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	4, 257	4, 257	4, 257	4, 257
<b>RETURN ON INVESTMENT</b>	- 3, 739	- 3, 739	- 3, 739	- 3, 739
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 3, 739	- 3, 739	- 3, 739	- 3, 739
<b>ENDING MARKET VALUES</b>	518	518	518	518



**VERMONT STATE TEACHERS**  
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**PERIODS ENDING 12/05**

**J&W SELIGMAN**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	80,593	89,325	89,325	43,268
<b>NET EXTERNAL GROWTH</b>	- 82,532	- 88,532	- 88,532	- 65,503
<b>RETURN ON INVESTMENT</b>	1,943	- 789	- 789	22,239
<b>INCOME RECEIVED</b>	24	232	232	831
<b>GAIN/LOSS</b>	1,919	- 1,022	- 1,022	21,408
<b>ENDING MARKET VALUES</b>	5	5	5	5

**VERMONT STATE TEACHERS**  
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**PERIODS ENDING 12/05**

**WELLINGTON**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 8/03</u>
<b>BEGINNING MARKET VALUE</b>	88,044	87,624	87,624	0
<b>NET EXTERNAL GROWTH</b>	- 89,054	- 97,554	- 97,554	- 33,554
<b>RETURN ON INVESTMENT</b>	1,071	9,991	9,991	33,615
<b>INCOME RECEIVED</b>	284	1,184	1,184	2,846
<b>GAIN/LOSS</b>	788	8,807	8,807	30,769
<b>ENDING MARKET VALUES</b>	61	61	61	61

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**INTERNATIONAL EQUITY COMPOSITE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	232,498	230,027	230,027	164,271
<b>NET EXTERNAL GROWTH</b>	- 2,104	- 21,209	- 21,209	- 29,797
<b>RETURN ON INVESTMENT</b>	8,416	29,992	29,992	104,336
<b>INCOME RECEIVED</b>	517	3,418	3,418	18,601
<b>GAIN/LOSS</b>	7,899	26,574	26,574	85,735
<b>ENDING MARKET VALUES</b>	238,810	238,810	238,810	238,810

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**ACADIAN ASSET MANAGEMENT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	90,038	90,038	90,038	90,038
<b>RETURN ON INVESTMENT</b>	8,652	8,652	8,652	8,652
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	8,652	8,652	8,652	8,652
<b>ENDING MARKET VALUES</b>	98,689	98,689	98,689	98,689

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MONDRIAN INT'L**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	131, 677	131, 677	131, 677	131, 677
<b>RETURN ON INVESTMENT</b>	8, 276	8, 276	8, 276	8, 276
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	8, 276	8, 276	8, 276	8, 276
<b>ENDING MARKET VALUES</b>	139, 953	139, 953	139, 953	139, 953

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**INTERNATIONAL EQUITY TRANSITION ACCOUNT**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
<b>BEGINNING MARKET VALUE</b>	0	0	0	0
<b>NET EXTERNAL GROWTH</b>	3,078	3,078	3,078	3,078
<b>RETURN ON INVESTMENT</b>	- 3,036	- 3,036	- 3,036	- 3,036
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 3,036	- 3,036	- 3,036	- 3,036
<b>ENDING MARKET VALUES</b>	42	42	42	42

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MONDRIAN INT'L EQUITY**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	116,044	115,273	115,273	94,454
<b>NET EXTERNAL GROWTH</b>	- 112,743	- 123,743	- 123,743	- 151,949
<b>RETURN ON INVESTMENT</b>	- 3,187	8,584	8,584	57,610
<b>INCOME RECEIVED</b>	517	3,411	3,411	14,140
<b>GAIN/LOSS</b>	- 3,704	5,173	5,173	43,470
<b>ENDING MARKET VALUES</b>	114	114	114	114

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**SSgA DAILY EAFE**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/03</u>
<b>BEGINNING MARKET VALUE</b>	116,443	114,632	114,632	0
<b>NET EXTERNAL GROWTH</b>	- 114,154	- 122,154	- 122,154	- 36,717
<b>RETURN ON INVESTMENT</b>	- 2,289	7,522	7,522	36,717
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	- 2,289	7,522	7,522	36,717
<b>ENDING MARKET VALUES</b>	0	0	0	0



**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**PUTNAM INVESTMENTS (Cash)**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 2/02</u>
<b>BEGINNING MARKET VALUE</b>	11	122	122	0
<b>NET EXTERNAL GROWTH</b>	0	- 105	- 105	- 1, 371
<b>RETURN ON INVESTMENT</b>	0	- 6	- 6	1, 382
<b>INCOME RECEIVED</b>	0	7	7	3, 177
<b>GAIN/LOSS</b>	0	- 13	- 13	- 1, 795
<b>ENDING MARKET VALUES</b>	11	11	11	11

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**LOOMIS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
<b>BEGINNING MARKET VALUE</b>	152,245	149,274	149,274	68,628
<b>NET EXTERNAL GROWTH</b>	- 1,000	0	0	8,802
<b>RETURN ON INVESTMENT</b>	770	2,742	2,742	74,585
<b>INCOME RECEIVED</b>	1,717	6,946	6,946	34,012
<b>GAIN/LOSS</b>	- 947	- 4,204	- 4,204	40,572
<b>ENDING MARKET VALUES</b>	152,015	152,015	152,015	152,015

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MONDRIAN GLOBAL FIXED INCOME**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	242,175	229,971	229,971	218,987
<b>NET EXTERNAL GROWTH</b>	0	18,000	18,000	- 56,196
<b>RETURN ON INVESTMENT</b>	- 2,818	- 8,614	- 8,614	76,566
<b>INCOME RECEIVED</b>	1,823	8,613	8,613	34,789
<b>GAIN/LOSS</b>	- 4,641	- 17,227	- 17,227	41,777
<b>ENDING MARKET VALUES</b>	239,357	239,357	239,357	239,357

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**MORGAN STANLEY PRIME PROPERTY FUND**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	73,192	65,571	65,571	35,783
<b>NET EXTERNAL GROWTH</b>	0	0	0	15,943
<b>RETURN ON INVESTMENT</b>	5,418	13,039	13,039	26,884
<b>INCOME RECEIVED</b>	0	0	0	781
<b>GAIN/LOSS</b>	5,418	13,039	13,039	26,104
<b>ENDING MARKET VALUES</b>	78,611	78,611	78,611	78,611

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**UBS AELTUS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	50,451	43,904	43,904	47,057
<b>NET EXTERNAL GROWTH</b>	- 118	- 438	- 438	- 16,822
<b>RETURN ON INVESTMENT</b>	2,360	9,228	9,228	22,458
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	2,360	9,228	9,228	22,458
<b>ENDING MARKET VALUES</b>	52,693	52,693	52,693	52,693

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**VERMONT INVESTMENTS**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	972	3,037	3,037	456
<b>NET EXTERNAL GROWTH</b>	- 643	- 2,741	- 2,741	- 395
<b>RETURN ON INVESTMENT</b>	10	42	42	278
<b>INCOME RECEIVED</b>	85	1,200	1,200	1,349
<b>GAIN/LOSS</b>	- 76	- 1,158	- 1,158	- 1,071
<b>ENDING MARKET VALUES</b>	339	339	339	339

**VERMONT STATE TEACHERS**  
**TOTAL FUND ASSET GROWTH SUMMARY (\$000)**  
**PERIODS ENDING 12/05**

**ALTERNATIVE PRU TIMBER & VVC**

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
<b>BEGINNING MARKET VALUE</b>	5,998	6,187	6,187	8,046
<b>NET EXTERNAL GROWTH</b>	0	- 600	- 600	- 1,303
<b>RETURN ON INVESTMENT</b>	0	411	411	- 745
<b>INCOME RECEIVED</b>	0	0	0	0
<b>GAIN/LOSS</b>	0	411	411	- 745
<b>ENDING MARKET VALUES</b>	5,998	5,998	5,998	5,998

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH SUMMARY (\$000)**

QUARTER ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,363,037	-10,257	6,039	19,547	1,378,365
EQTY COMPOSITE	605,506	-6,392	1,895	9,533	610,542
LARGE CAP EQ	436,869	-3,392	1,588	8,870	443,936
SSGA EQ WEIGHT	0	150,235	0	-637	149,598
T. ROWE	0	150,237	0	-1,673	148,563
PIMCO	0	146,608	0	-1,246	145,362
TRANSITION LC	0	3,445	0	-3,053	392
DELAWARE	165,916	-171,488	825	4,762	15
SSgA	112,164	-116,254	458	3,637	5
FIDELITY	158,789	-166,175	305	7,082	1
SMALL CAP EQ	168,637	-3,000	307	663	166,607
SSGA R-2500	0	54,759	0	110	54,869
LONGWOOD	0	54,787	0	1,085	55,872
WELLINGTON	0	54,783	0	499	55,282
TRANSITION SC	0	4,257	0	-3,739	518
J&W SELIGMAN	80,593	-82,532	24	1,919	5
WELLINGTON	88,044	-89,054	284	788	61
INT'L EQUITY	232,498	-2,104	517	7,899	238,810
ACADIAN	0	90,038	0	8,652	98,689
MONDRIAN INT'L	0	131,677	0	8,276	139,953
TRANSITION INTL	0	3,078	0	-3,036	42
MONDRIAN INT'L	116,044	-112,743	517	-3,704	114
SSGA DAILY EAFE	116,443	-114,154	0	-2,289	0
PUTNAM (Cash)	11	0	0	0	11
LOOMIS	152,245	-1,000	1,717	-947	152,015
MONDRIAN GFI	242,175	0	1,823	-4,641	239,357
MORGAN STANLEY	73,192	0	0	5,418	78,611
UBS REALTY	50,451	-118	0	2,360	52,693
VERMONT INV	972	-643	85	-76	339
PRU & VVC	5,998	0	0	0	5,998



# VERMONT STATE TEACHERS

## PORTFOLIO ASSET GROWTH SUMMARY (\$000)

### YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,336,652	-32,380	28,643	45,450	1,378,365
EQTY COMPOSITE	608,681	-25,392	8,466	18,787	610,542
LARGE CAP EQ	431,732	-7,892	7,049	13,046	443,936
SSGA EQ WEIGHT	0	150,235	0	-637	149,598
T. ROWE	0	150,237	0	-1,673	148,563
PIMCO	0	146,608	0	-1,246	145,362
TRANSITION LC	0	3,445	0	-3,053	392
DELAWARE	161,299	-171,488	3,491	6,713	15
SSgA	109,386	-116,254	1,929	4,944	5
FIDELITY	161,047	-170,675	1,629	7,999	1
SMALL CAP EQ	176,949	-17,500	1,417	5,741	166,607
SSGA R-2500	0	54,759	0	110	54,869
LONGWOOD	0	54,787	0	1,085	55,872
WELLINGTON	0	54,783	0	499	55,282
TRANSITION SC	0	4,257	0	-3,739	518
J&W SELIGMAN	89,325	-88,532	232	-1,022	5
WELLINGTON	87,624	-97,554	1,184	8,807	61
INT'L EQUITY	230,027	-21,209	3,418	26,574	238,810
ACADIAN	0	90,038	0	8,652	98,689
MONDRIAN INT'L	0	131,677	0	8,276	139,953
TRANSITION INTL	0	3,078	0	-3,036	42
MONDRIAN INT'L	115,273	-123,743	3,411	5,173	114
SSGA DAILY EAFE	114,632	-122,154	0	7,522	0
PUTNAM (Cash)	122	-105	7	-13	11
LOOMIS	149,274	0	6,946	-4,204	152,015
MONDRIAN GFI	229,971	18,000	8,613	-17,227	239,357
MORGAN STANLEY	65,571	0	0	13,039	78,611
UBS REALTY	43,904	-438	0	9,228	52,693
VERMONT INV	3,037	-2,741	1,200	-1,158	339
PRU & VVC	6,187	-600	0	411	5,998

# VERMONT STATE TEACHERS

## PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,336,652	-32,380	28,643	45,450	1,378,365
EQTY COMPOSITE	608,681	-25,392	8,466	18,787	610,542
LARGE CAP EQ	431,732	-7,892	7,049	13,046	443,936
SSGA EQ WEIGHT	0	150,235	0	-637	149,598
T. ROWE	0	150,237	0	-1,673	148,563
PIMCO	0	146,608	0	-1,246	145,362
TRANSITION LC	0	3,445	0	-3,053	392
DELAWARE	161,299	-171,488	3,491	6,713	15
SSgA	109,386	-116,254	1,929	4,944	5
FIDELITY	161,047	-170,675	1,629	7,999	1
SMALL CAP EQ	176,949	-17,500	1,417	5,741	166,607
SSGA R-2500	0	54,759	0	110	54,869
LONGWOOD	0	54,787	0	1,085	55,872
WELLINGTON	0	54,783	0	499	55,282
TRANSITION SC	0	4,257	0	-3,739	518
J&W SELIGMAN	89,325	-88,532	232	-1,022	5
WELLINGTON	87,624	-97,554	1,184	8,807	61
INT'L EQUITY	230,027	-21,209	3,418	26,574	238,810
ACADIAN	0	90,038	0	8,652	98,689
MONDRIAN INT'L	0	131,677	0	8,276	139,953
TRANSITION INTL	0	3,078	0	-3,036	42
MONDRIAN INT'L	115,273	-123,743	3,411	5,173	114
SSGA DAILY EAFE	114,632	-122,154	0	7,522	0
PUTNAM (Cash)	122	-105	7	-13	11
LOOMIS	149,274	0	6,946	-4,204	152,015
MONDRIAN GFI	229,971	18,000	8,613	-17,227	239,357
MORGAN STANLEY	65,571	0	0	13,039	78,611
UBS REALTY	43,904	-438	0	9,228	52,693
VERMONT INV	3,037	-2,741	1,200	-1,158	339
PRU & VVC	6,187	-600	0	411	5,998

# VERMONT STATE TEACHERS

## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** TOTAL FUND **</b>												
TRS COMPOSITE	1, 378, 365	44.2	17.3	10.8	17.1		0.6		9.5			
MEDIAN		46.1	12.8	28.1	0.0		1.7		0.0		0.0	0.0
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	610, 542	99.8					0.2					
LARGE CAP EQ	443, 936	99.9					0.1					
SSGA EQ WEIGHT	149, 598	100.0										
T. ROWE	148, 563	100.0										
PIMCO	145, 362	100.0										
TRANSITION LC	392						100.0					
DELAWARE	15	98.5					1.5					
SSgA	5	79.3					20.7					
FIDELITY	1	44.5					55.5					
SMALL CAP EQ	166, 607	99.7					0.4					
SSGA R-2500	54, 869	100.0										
LONGWOOD	55, 872	100.0										
WELLINGTON	55, 282	100.0										
TRANSITION SC	518						100.0					
J&W SELIGMAN	5	65.3					34.7					
WELLINGTON	61	8.8					91.2					
MEDIAN		99.7										

# VERMONT STATE TEACHERS

## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** BOND MANAGERS **</b>												
LOOMIS	152,015			98.0			2.0					
MEDIAN				100.0								
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT INV	339			1.5			98.5					
MEDIAN												
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
INT'L EQUITY	238,810		99.9				0.1					
ACADIAN	98,689		100.0									
MONDRIAN INT'L	139,953		100.0									
TRANSITION INTL	42		4.0				96.0					
MONDRIAN INT'L	114		15.4				84.6					
PUTNAM (Cash)	11						100.0					
MEDIAN												

# VERMONT STATE TEACHERS

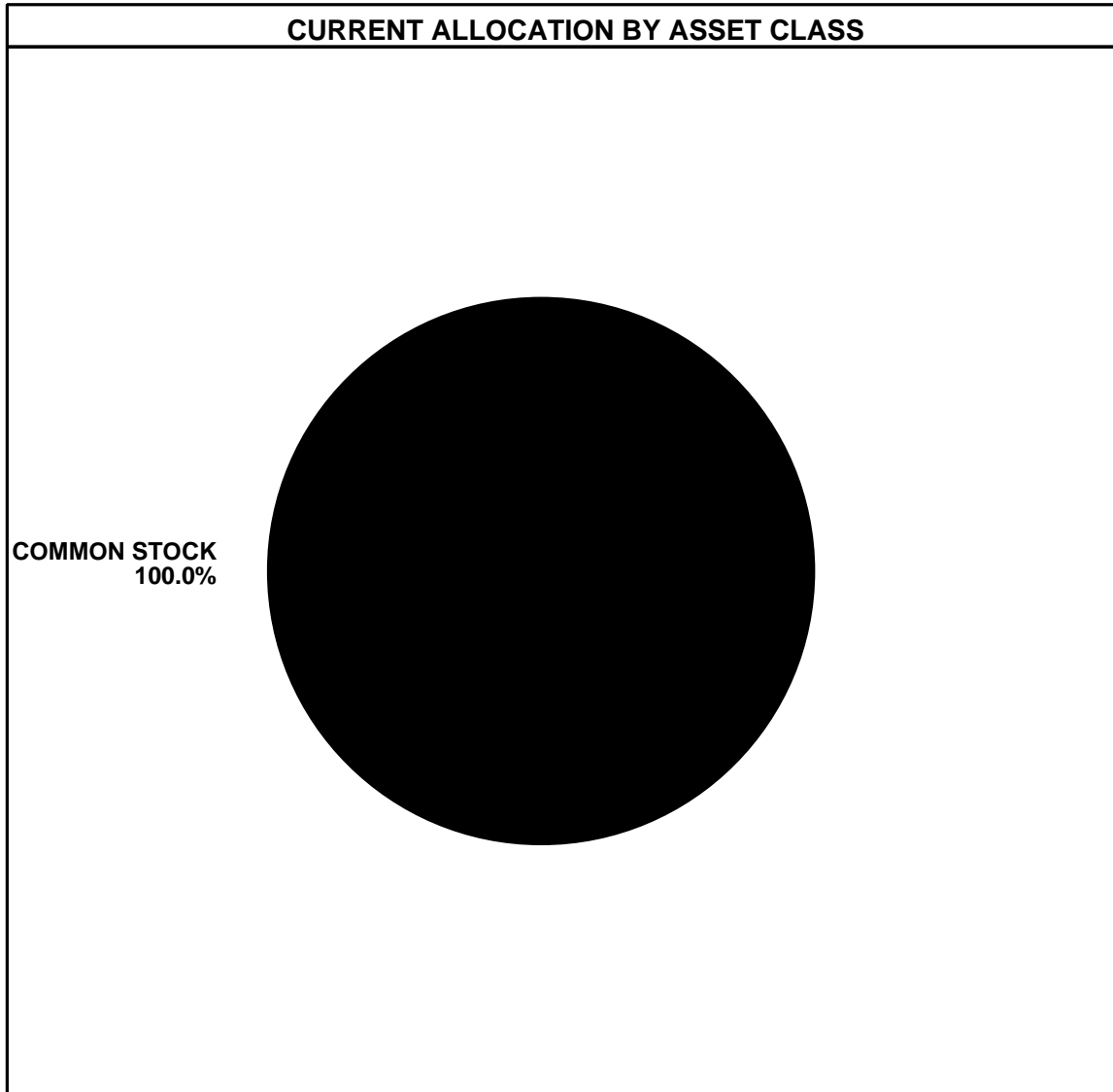
## ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
<b>** GLOBAL BOND MANAGERS **</b>												
MONDRIAN GFI	239,357				98.6		1.4					
MEDIAN												
<b>** REAL ESTATE MANAGERS **</b>												
MORGAN STANLEY	78,611								100.0			
UBS REALTY	52,693								100.0			
MEDIAN												
<b>** PRIVATE EQUITY MANAGERS **</b>												
PRU & VVC	5,998											
MEDIAN												

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

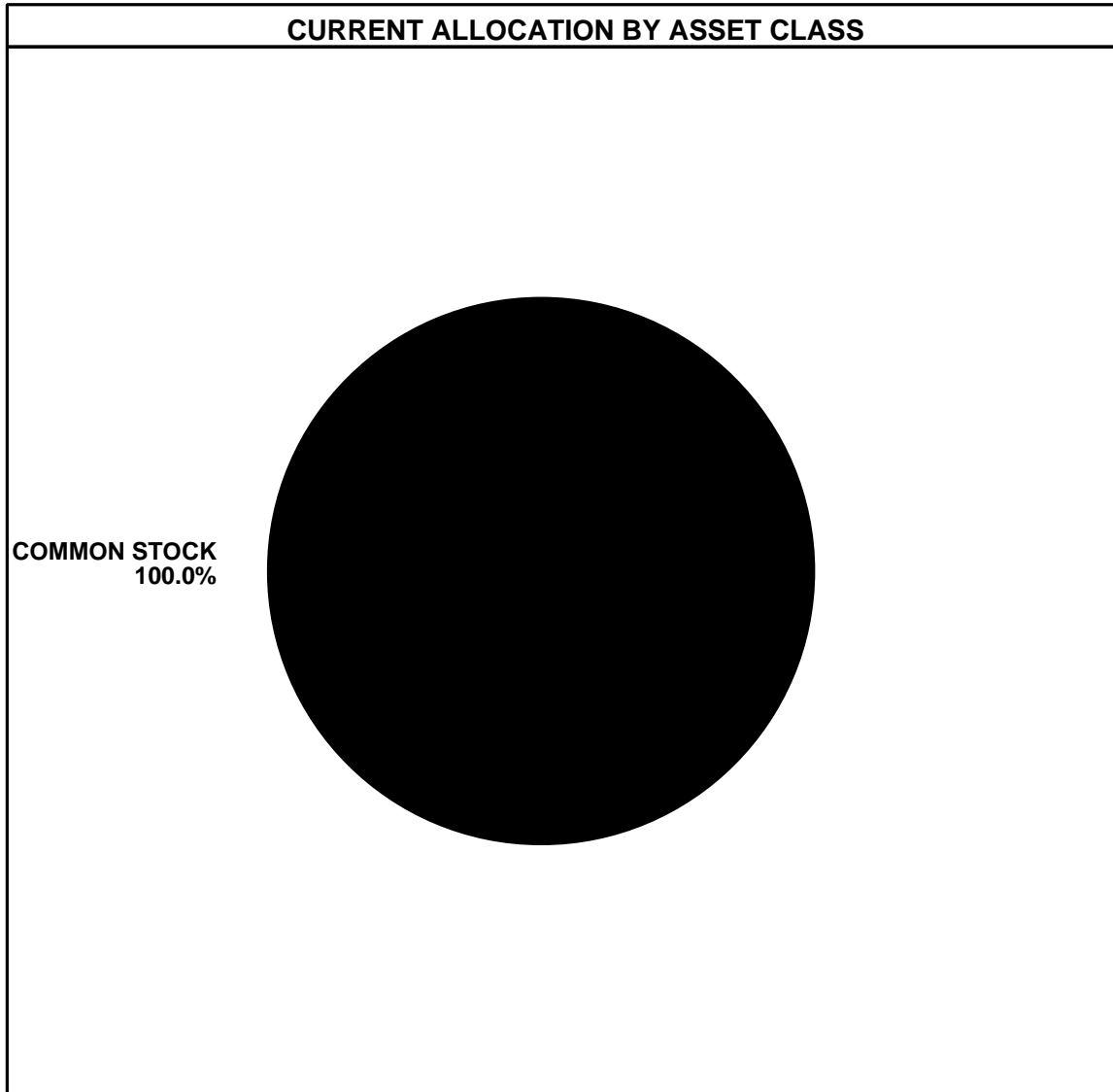
**SSGA EQUAL WEIGHTED**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>149,597,620</u>	<u>100.0</u>
TOTAL	149,597,620	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

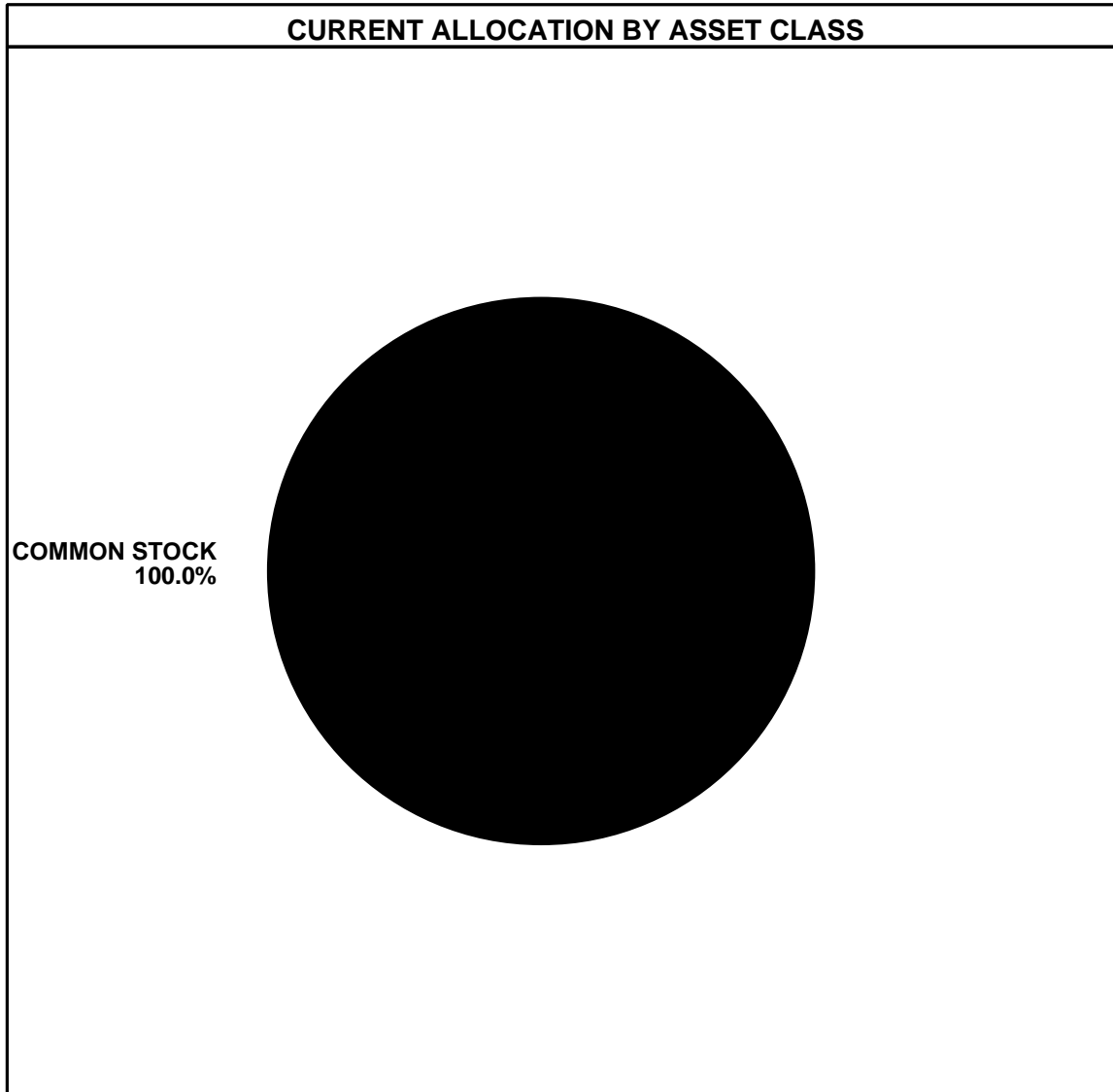
**T. ROWE ENHANCED INDEX**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>148,563,166</u>	<u>100.0</u>
TOTAL	148,563,166	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**PIMCO STOCK PLUS**

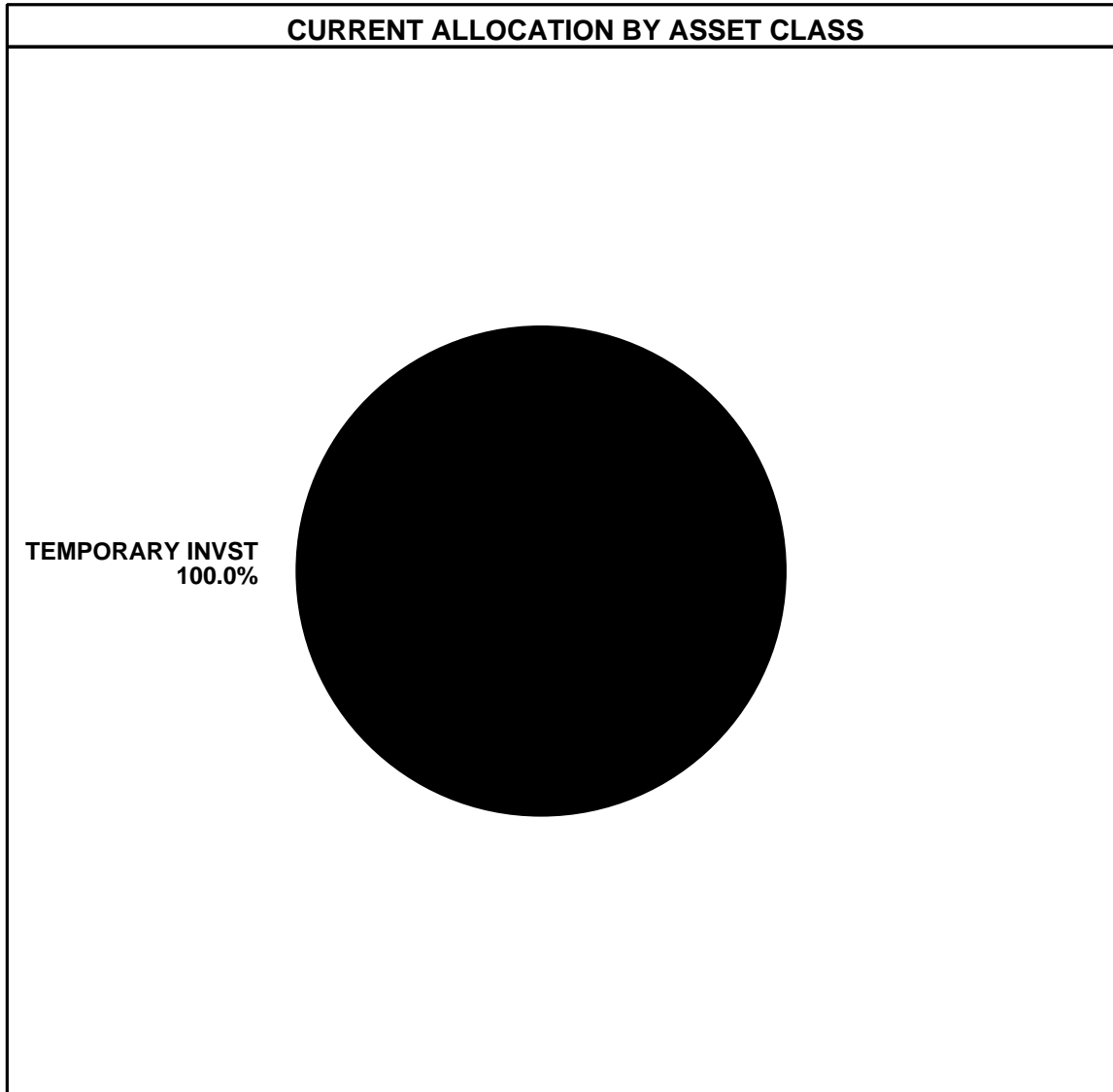


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>145,362,236</u>	<u>100.0</u>
TOTAL	145,362,236	100.0



**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**LARGE CAP EQUITY TRANSITION ACCOUNT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>392,319</u>	<u>100.0</u>
TOTAL	392,319	100.0

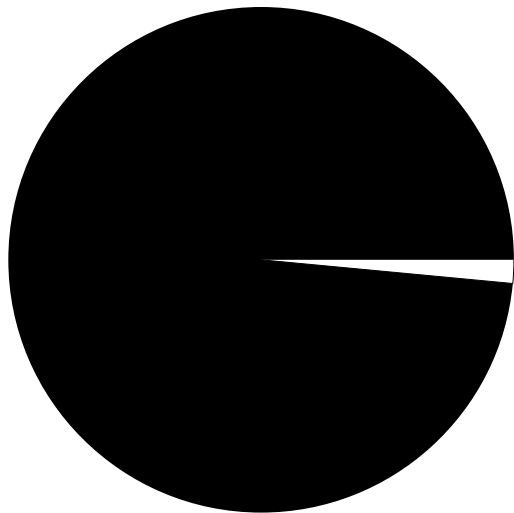
**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**DELAWARE**

**CURRENT ALLOCATION BY ASSET CLASS**

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	14,332	98.5
TEMPORARY INVST	<u>223</u>	<u>1.5</u>
TOTAL	14,555	100.0

COMMON STOCK  
98.5%

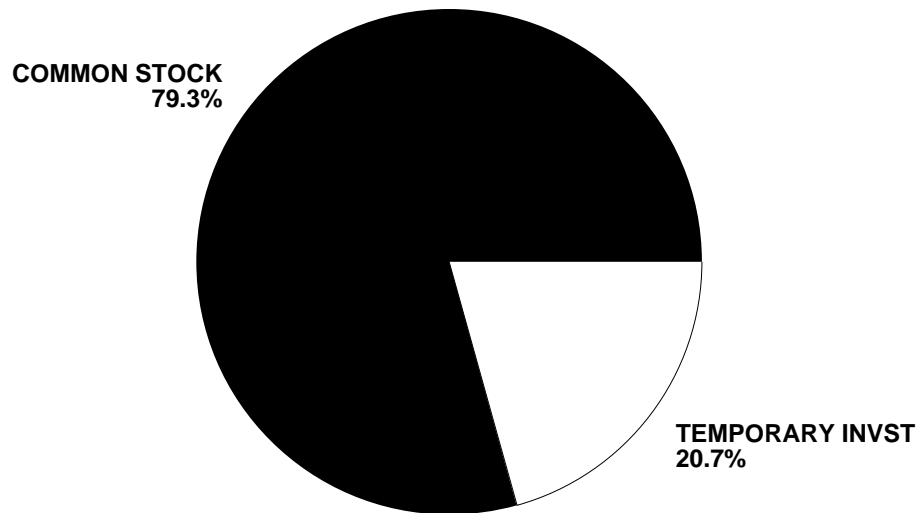


TEMPORARY INVST  
1.5%

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**SSgA**

**CURRENT ALLOCATION BY ASSET CLASS**

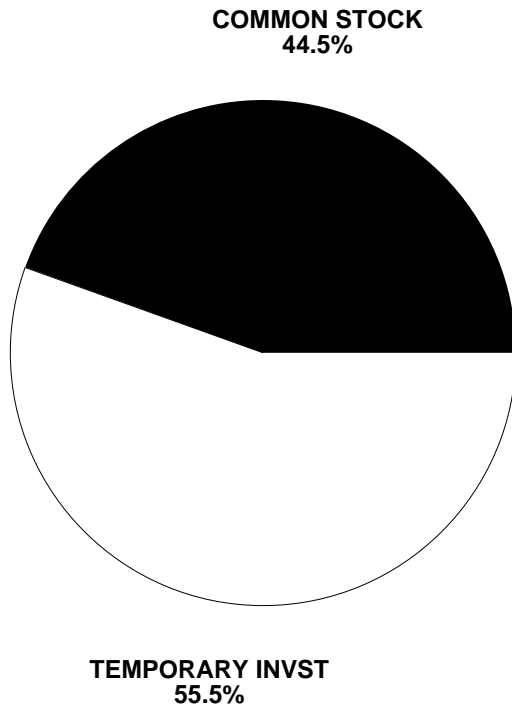


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	3,942	79.3
TEMPORARY INVST	1,027	20.7
<b>TOTAL</b>	<b>4,969</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**FIDELITY**

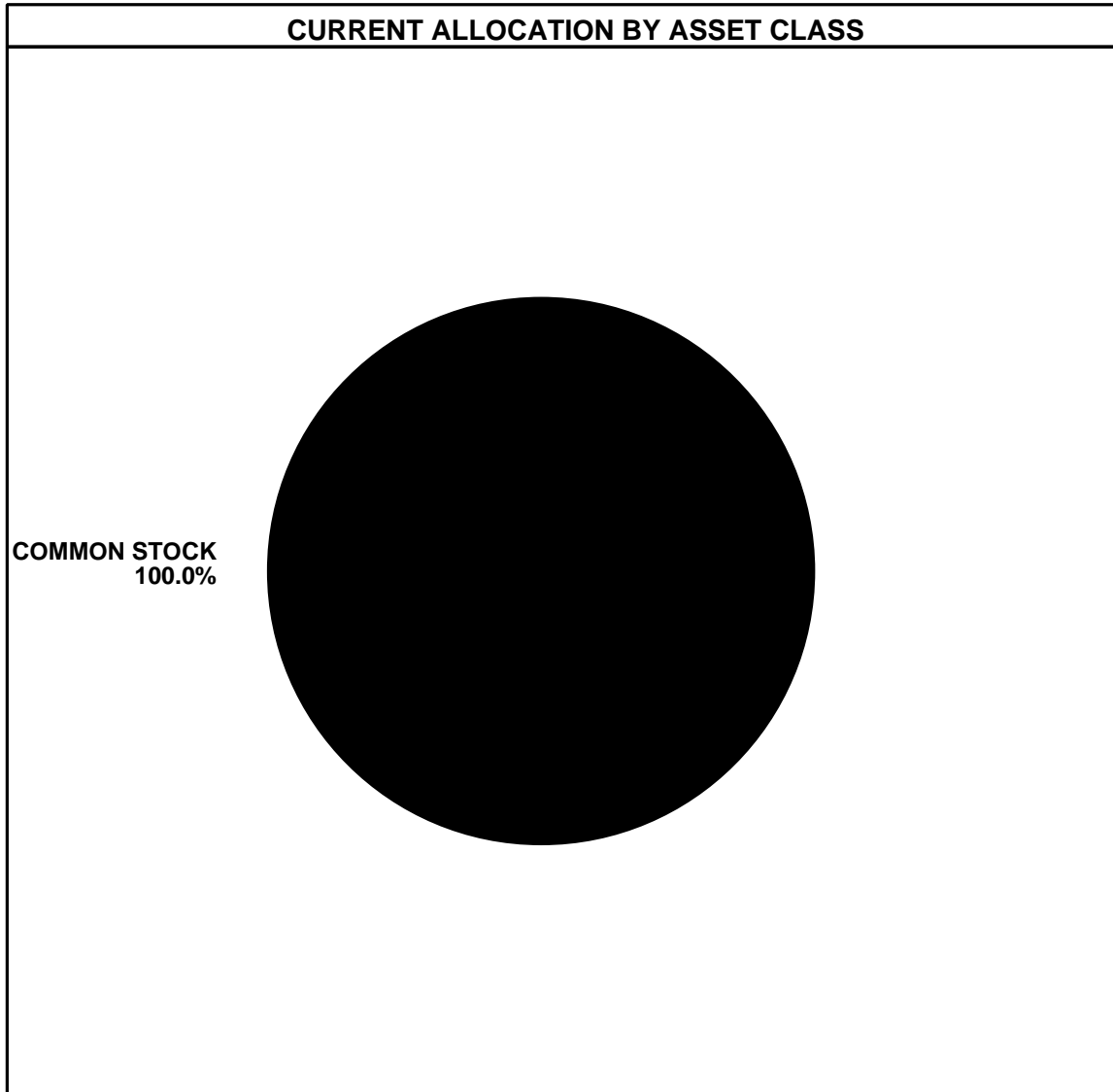
**CURRENT ALLOCATION BY ASSET CLASS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	319	44.5
TEMPORARY INVST	<u>398</u>	<u>55.5</u>
TOTAL	717	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

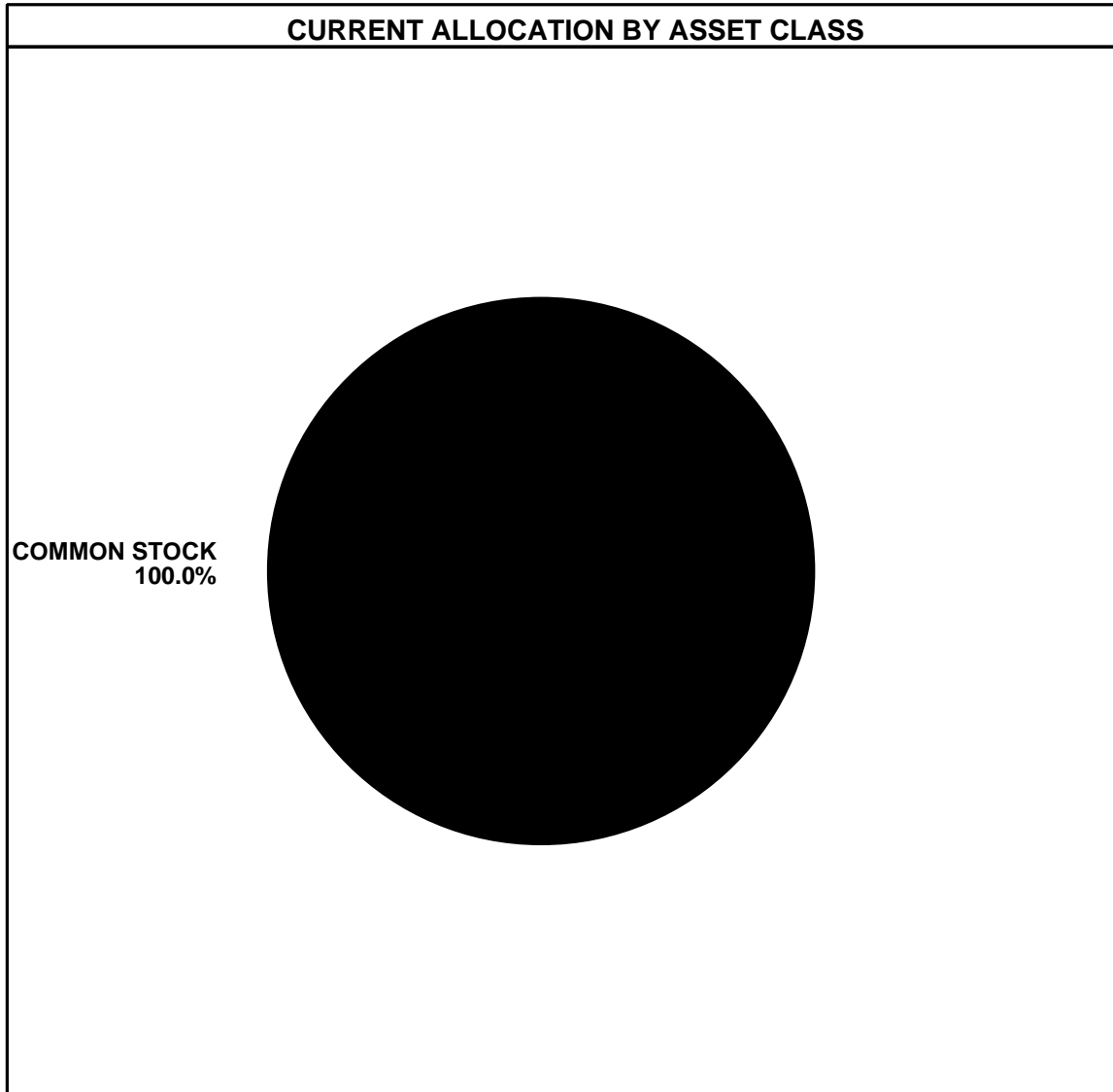
**SSGA RUSSELL 2500**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>54,869,253</u>	<u>100.0</u>
TOTAL	54,869,253	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

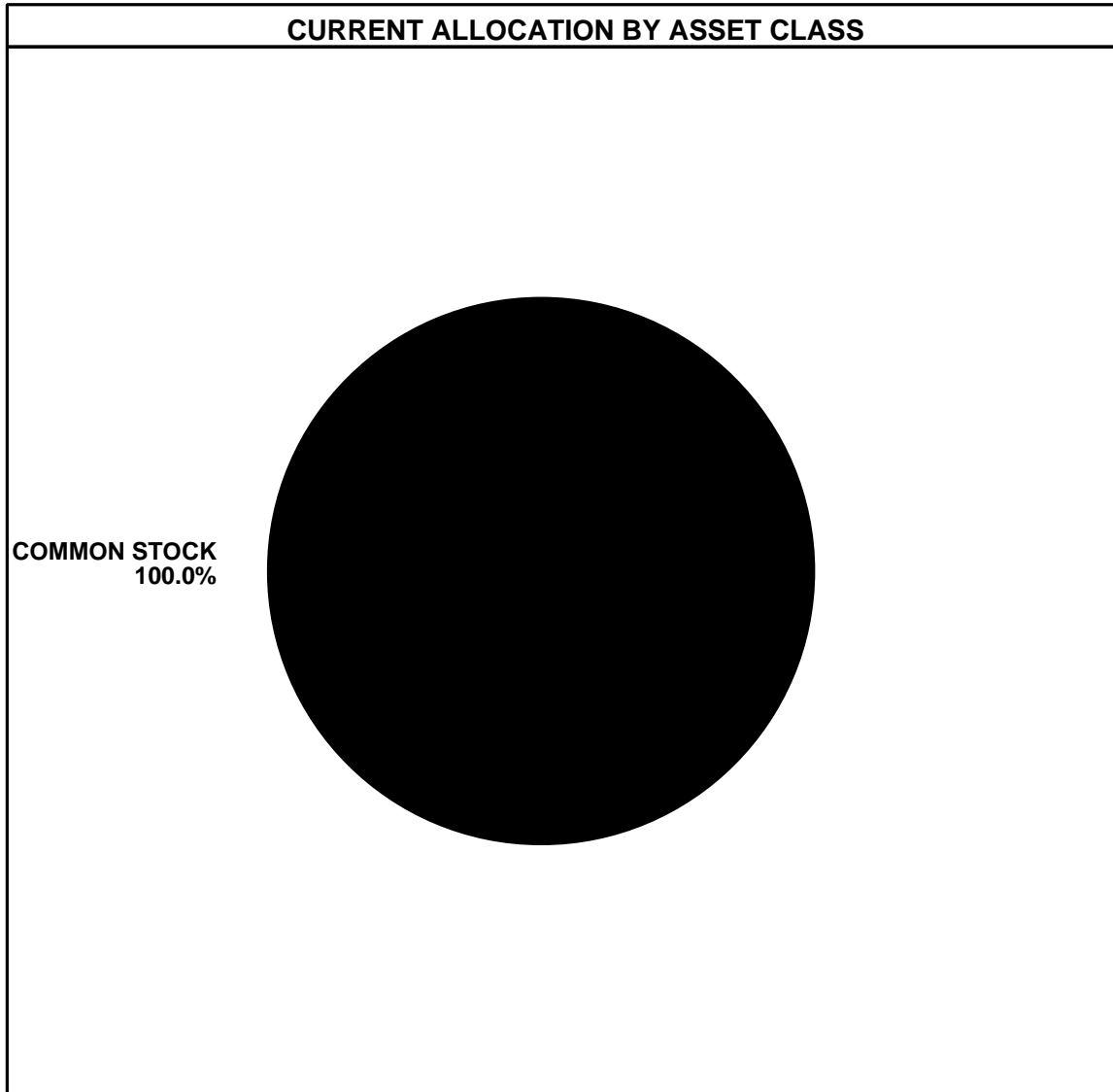
**LONGWOOD INVESTMENT ADVISORS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>55,872,227</u>	<u>100.0</u>
TOTAL	55,872,227	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

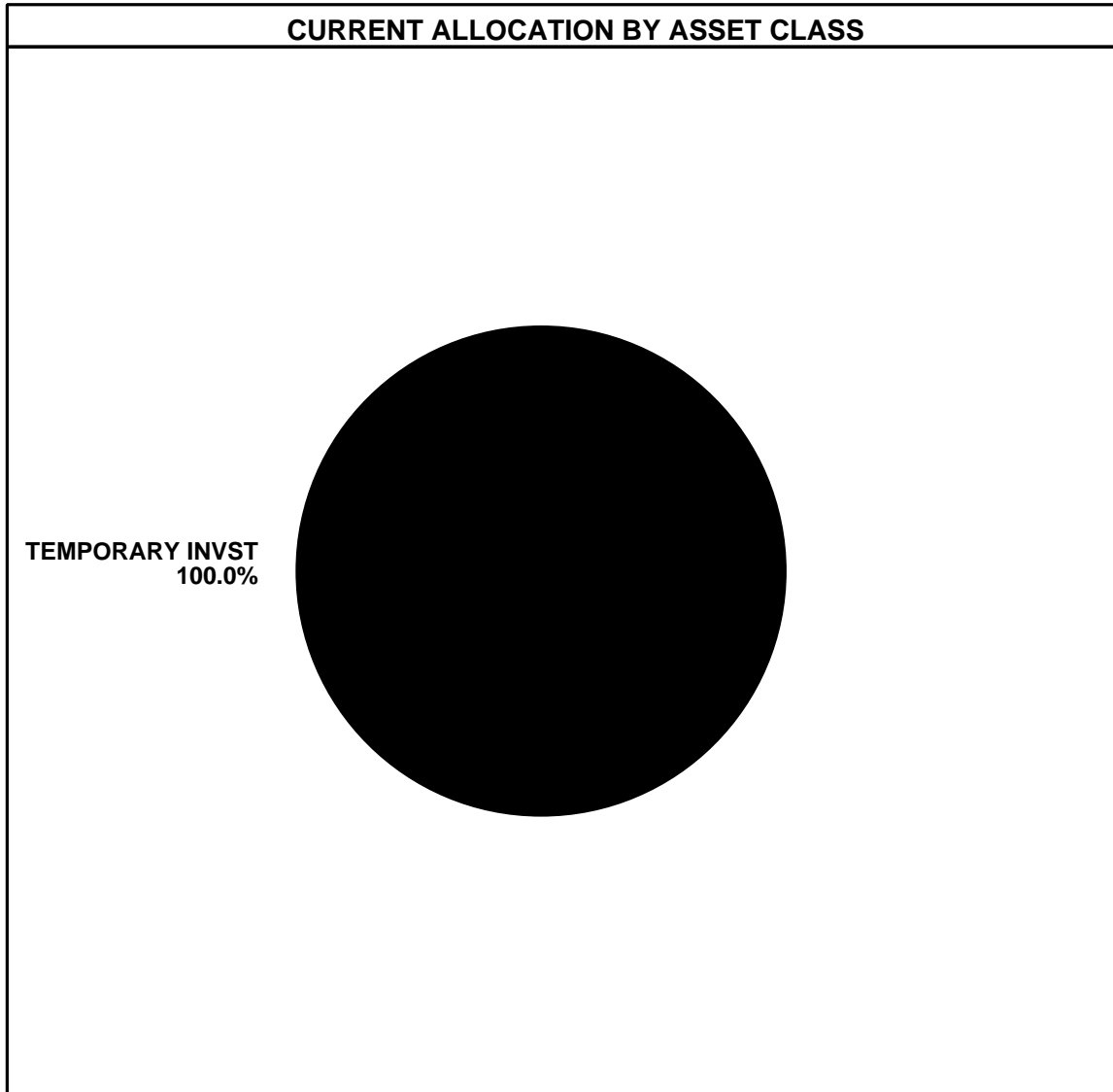
**WELLINGTON**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>55,281,669</u>	<u>100.0</u>
TOTAL	55,281,669	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**SMALL CAP EQUITY TRANSITION ACCOUNT**



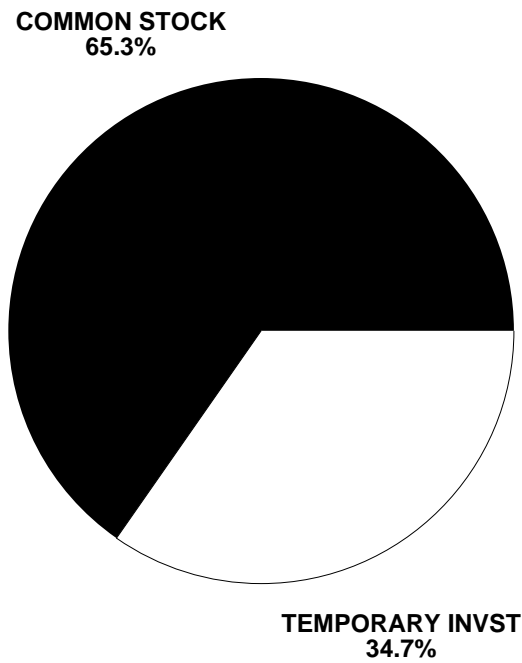
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>518,109</u>	<u>100.0</u>
TOTAL	518,109	100.0



**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**J&W SELIGMAN**

**CURRENT ALLOCATION BY ASSET CLASS**

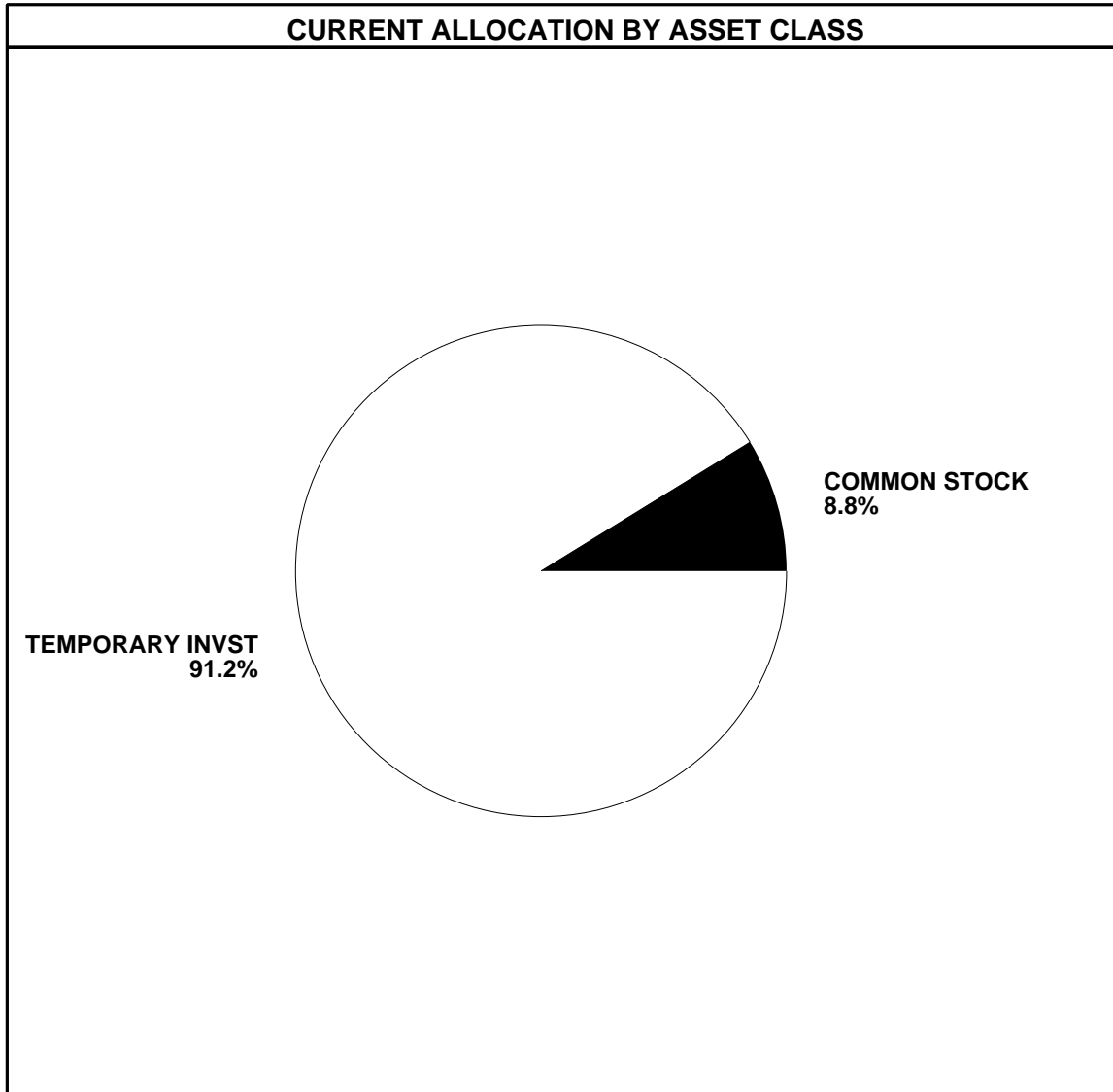


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	2,971	65.3
TEMPORARY INVST	1,576	34.7
<b>TOTAL</b>	<b>4,547</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**WELLINGTON**

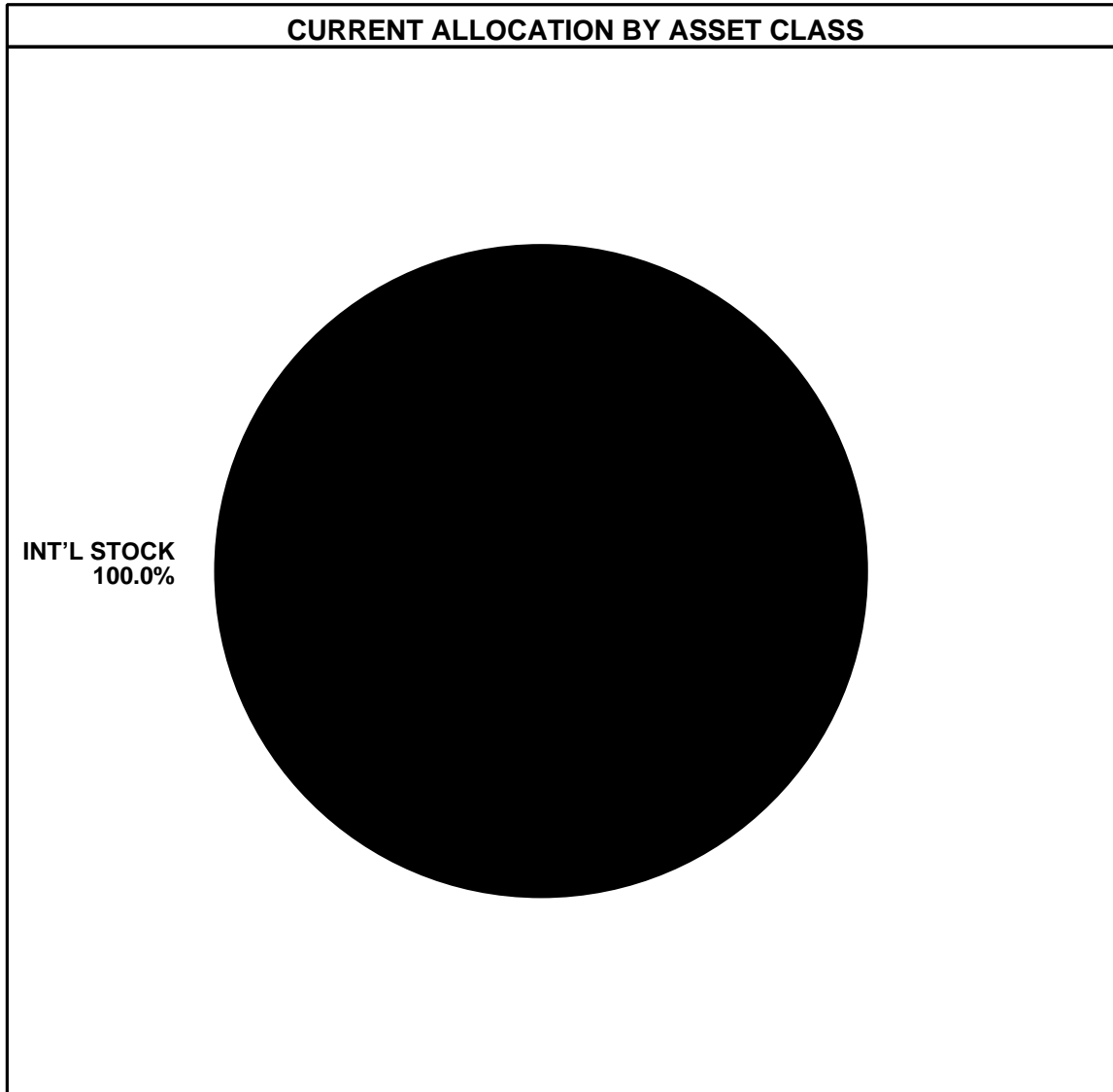
**CURRENT ALLOCATION BY ASSET CLASS**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	5,393	8.8
TEMPORARY INVST	<u>55,555</u>	<u>91.2</u>
TOTAL	60,948	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

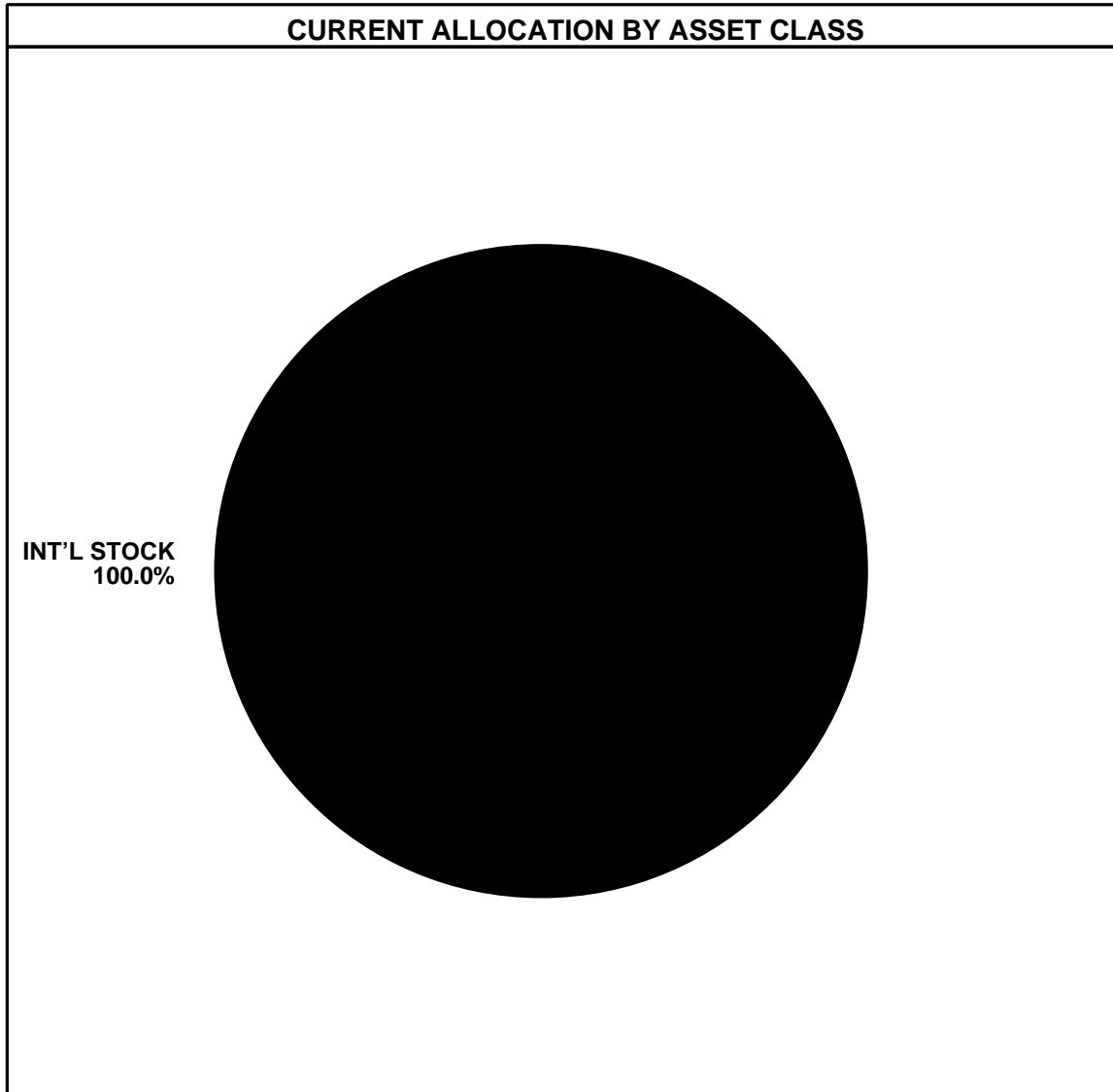
**ACADIAN ASSET MANAGEMENT**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>98,689,332</u>	<u>100.0</u>
TOTAL	98,689,332	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

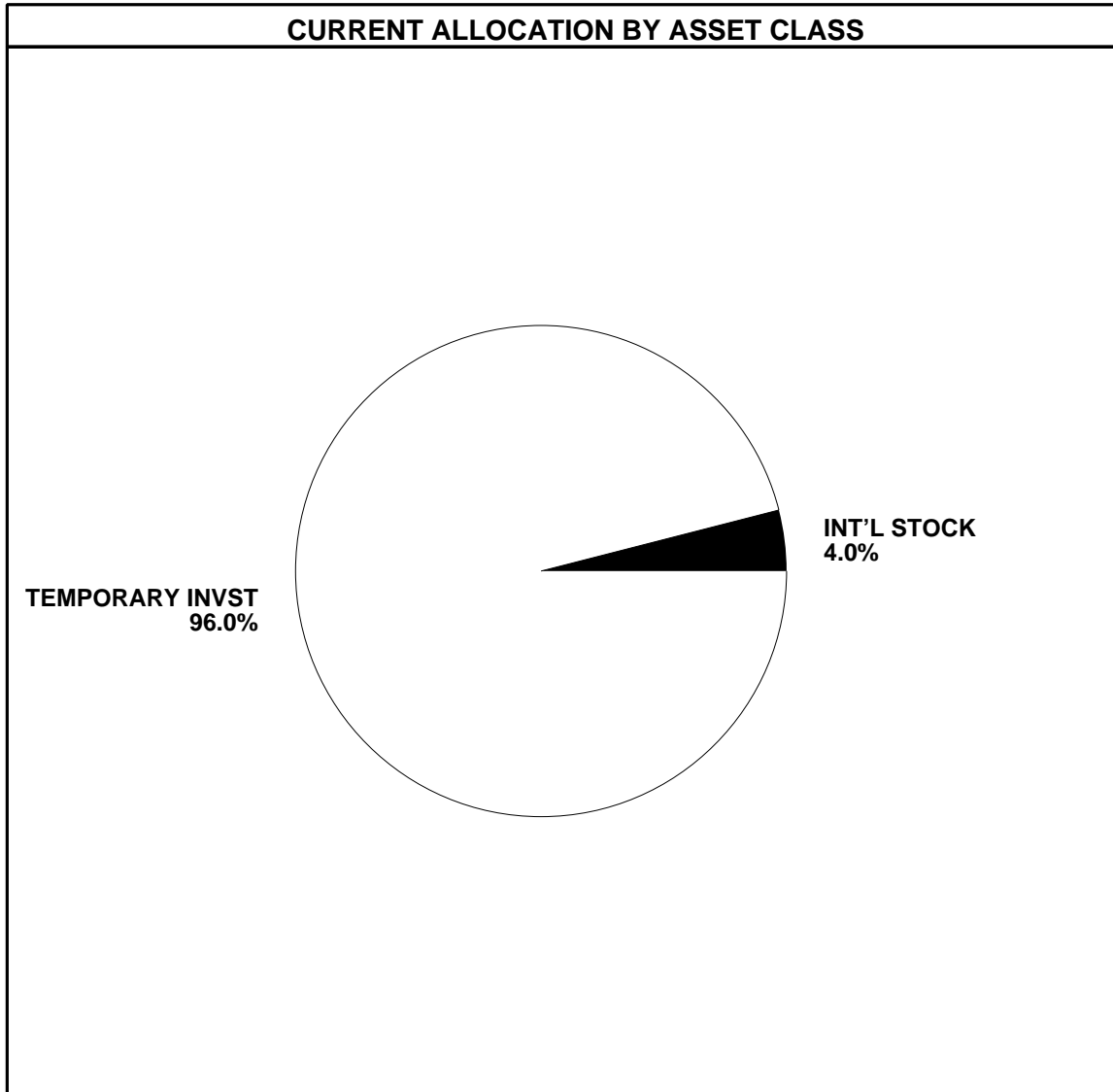
**MONDRIAN INT'L**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>139,953,303</u>	<u>100.0</u>
TOTAL	139,953,303	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**INTERNATIONAL EQUITY TRANSITION ACCOUNT**



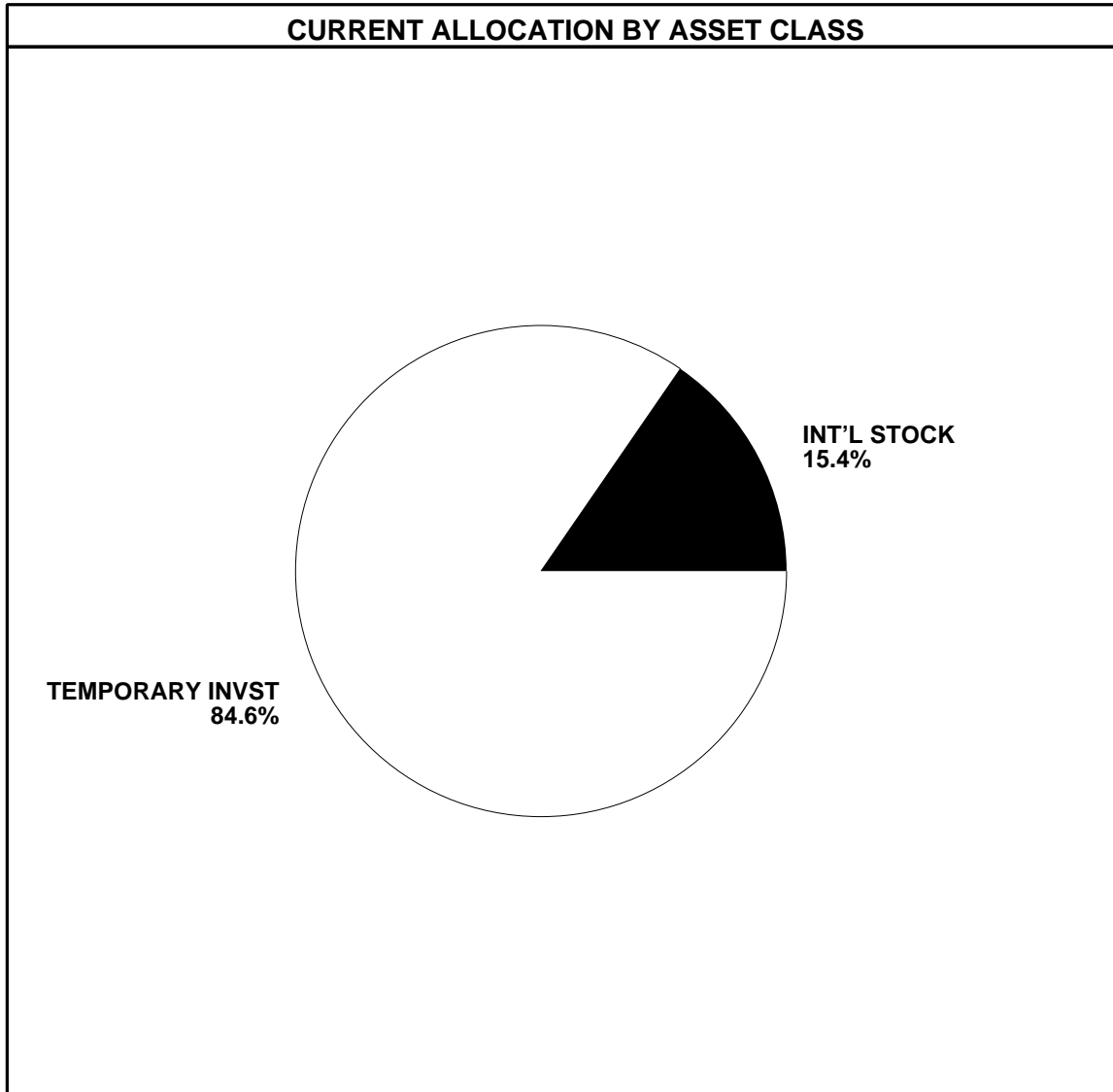
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	1,699	4.0
TEMPORARY INVST	<u>40,350</u>	<u>96.0</u>
<b>TOTAL</b>	<b>42,049</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**MONDRIAN INT'L EQUITY**

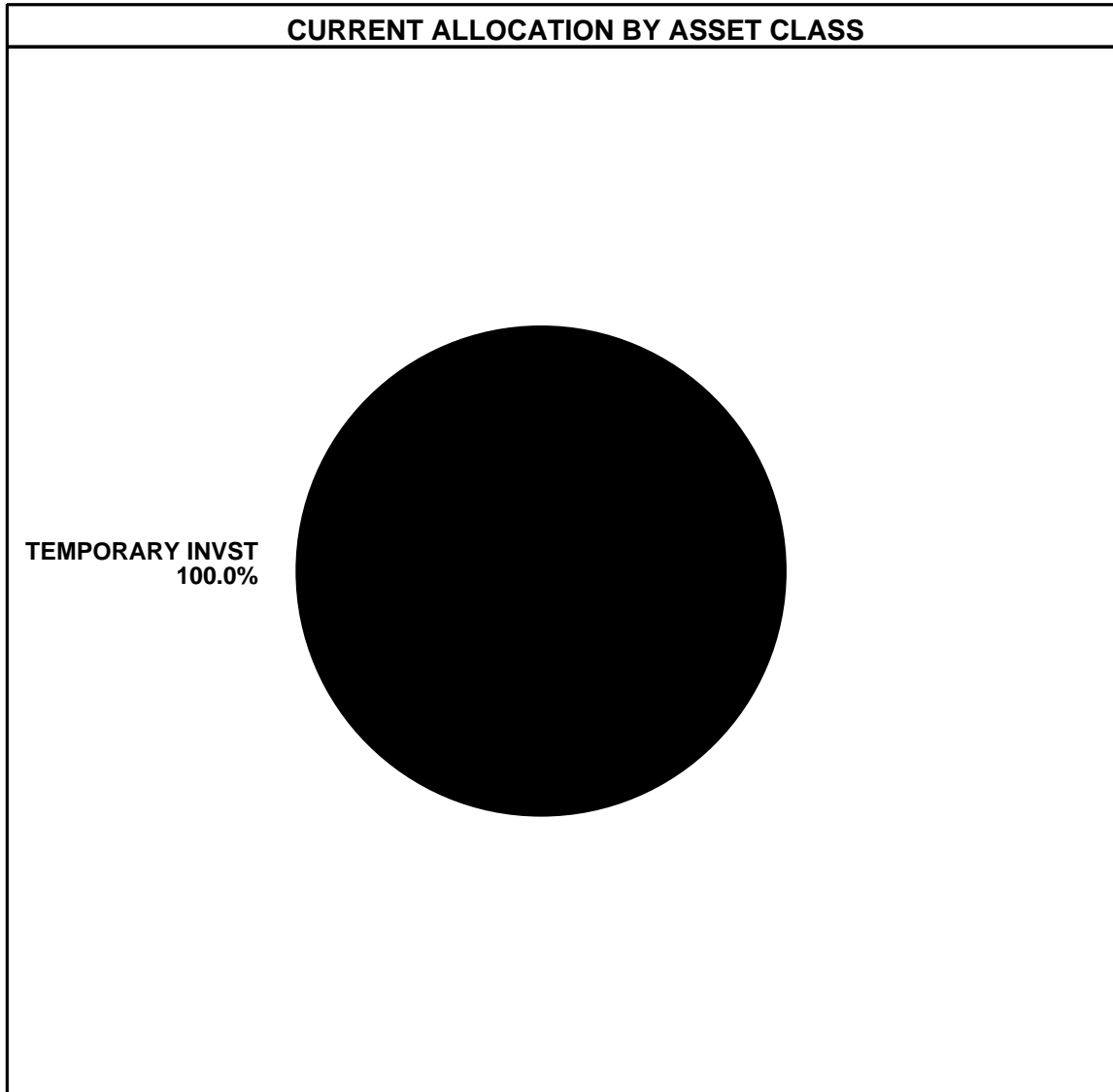
**CURRENT ALLOCATION BY ASSET CLASS**

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	17,621	15.4
TEMPORARY INVST	96,819	84.6
<b>TOTAL</b>	<b>114,440</b>	<b>100.0</b>



**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**PUTNAM INVESTMENTS (Cash)**

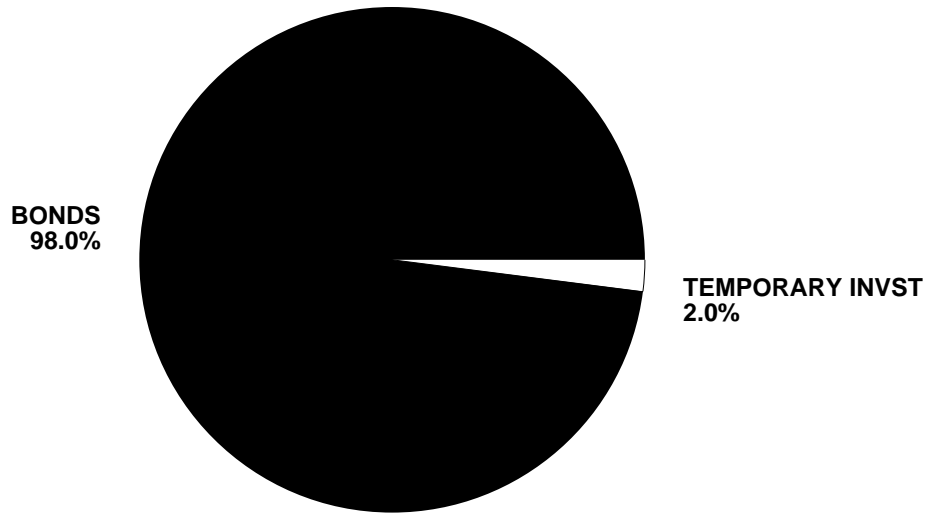


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>11,115</u>	<u>100.0</u>
TOTAL	11,115	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**LOOMIS**

**CURRENT ALLOCATION BY ASSET CLASS**

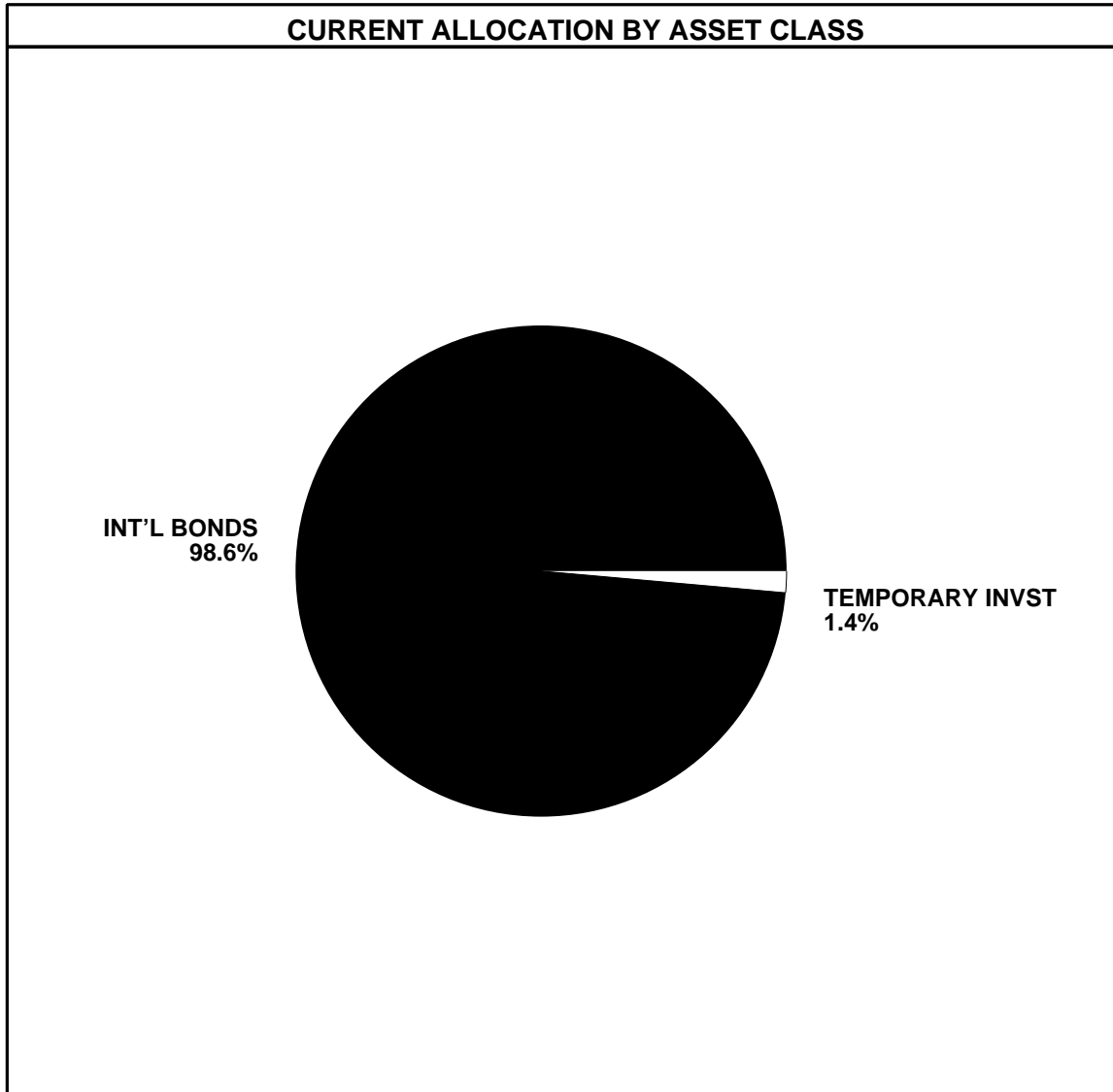


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,062,129	2.0
BONDS	<u>148,952,963</u>	<u>98.0</u>
TOTAL	152,015,092	100.0



**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

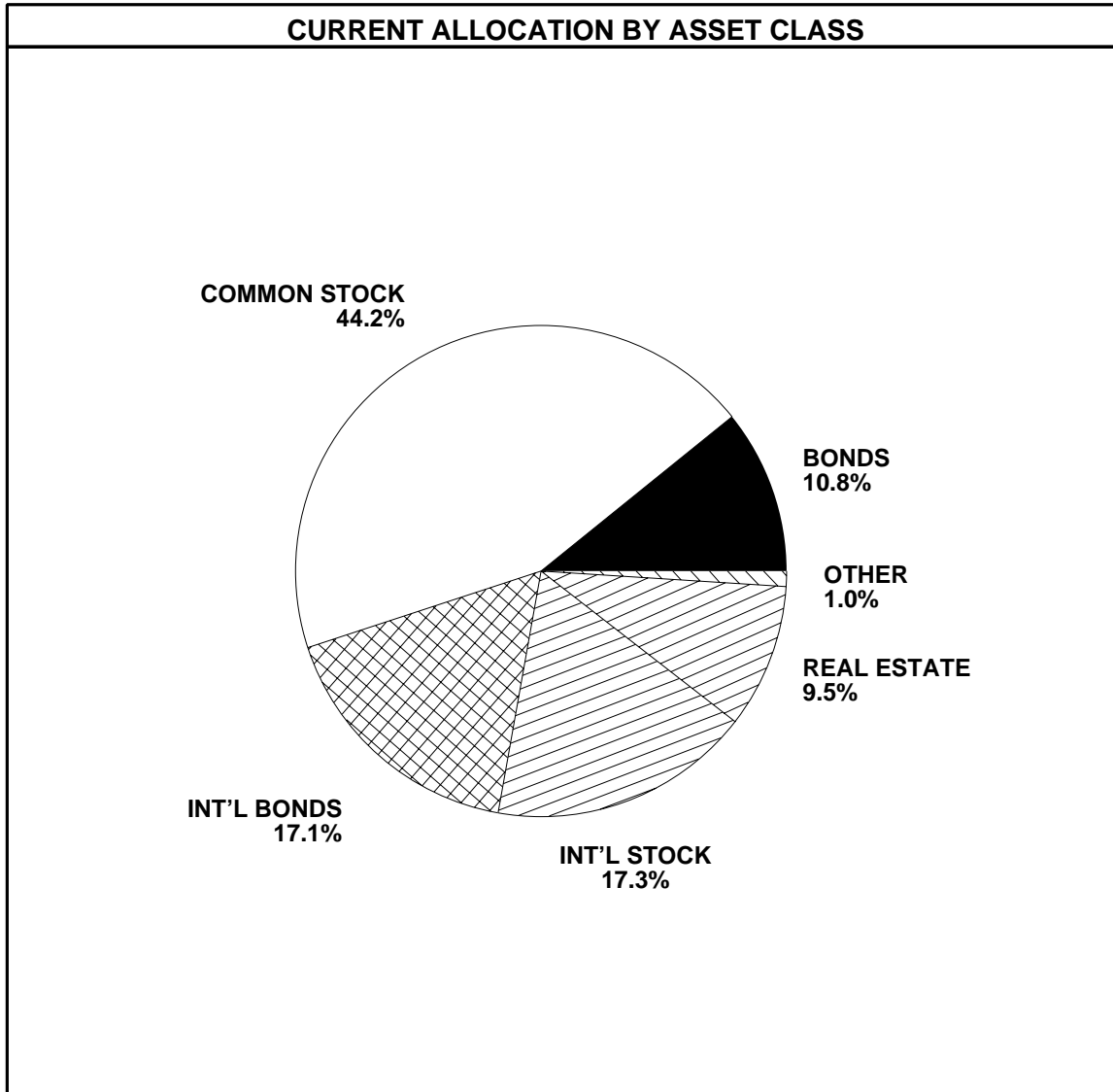
**MONDRIAN GLOBAL FIXED INCOME**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,323,216	1.4
INT'L BONDS	<u>236,034,144</u>	<u>98.6</u>
<b>TOTAL</b>	<b>239,357,360</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

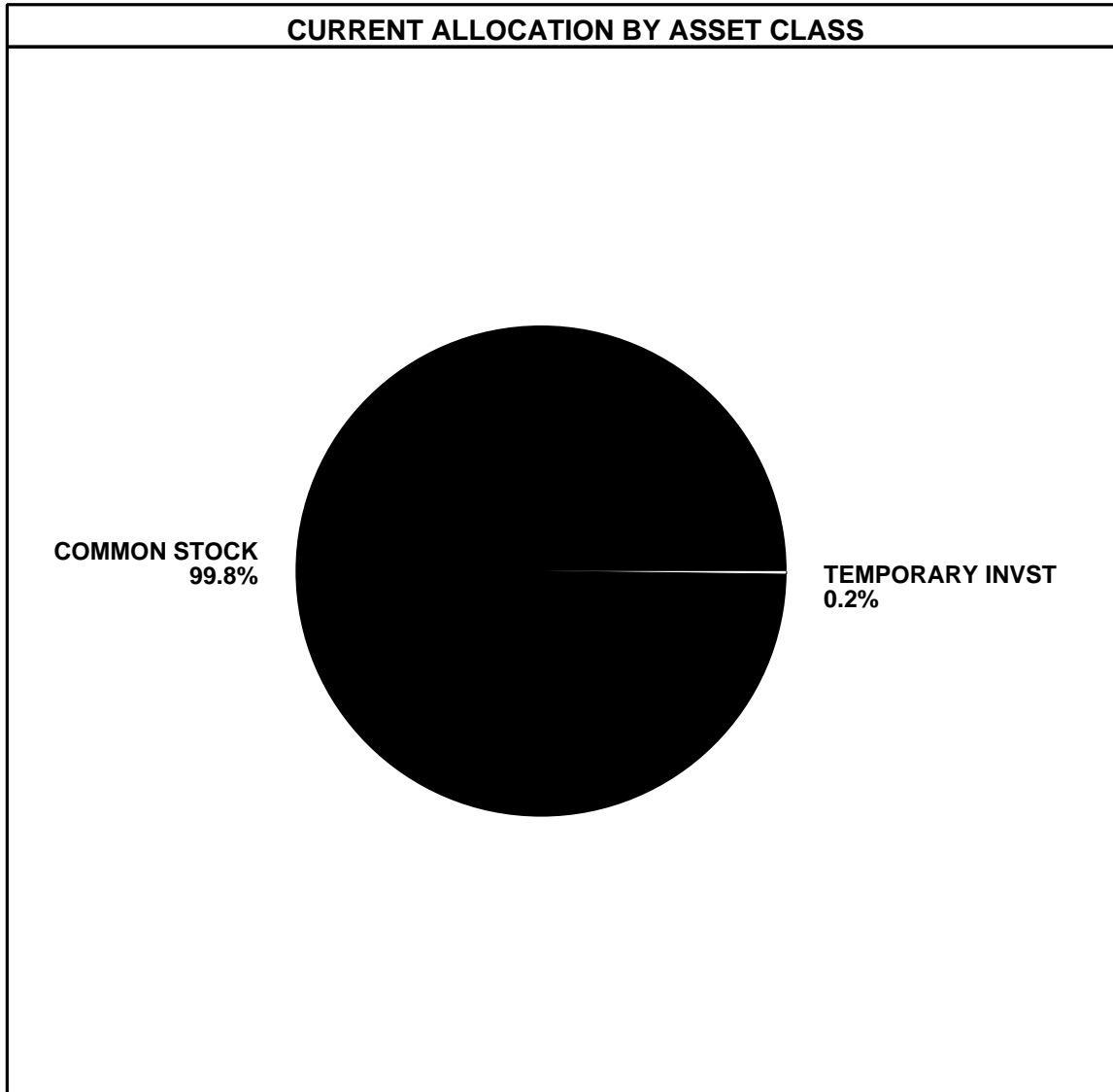
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	609,573,128	44.2
INT'L STOCK	238,661,955	17.3
TEMPORARY INVST	7,836,584	0.6
BONDS	148,957,945	10.8
INT'L BONDS	236,034,144	17.1
REAL ESTATE	131,303,863	9.5
MISC	<u>5,997,742</u>	<u>0.4</u>
<b>TOTAL</b>	<b>1,378,365,361</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

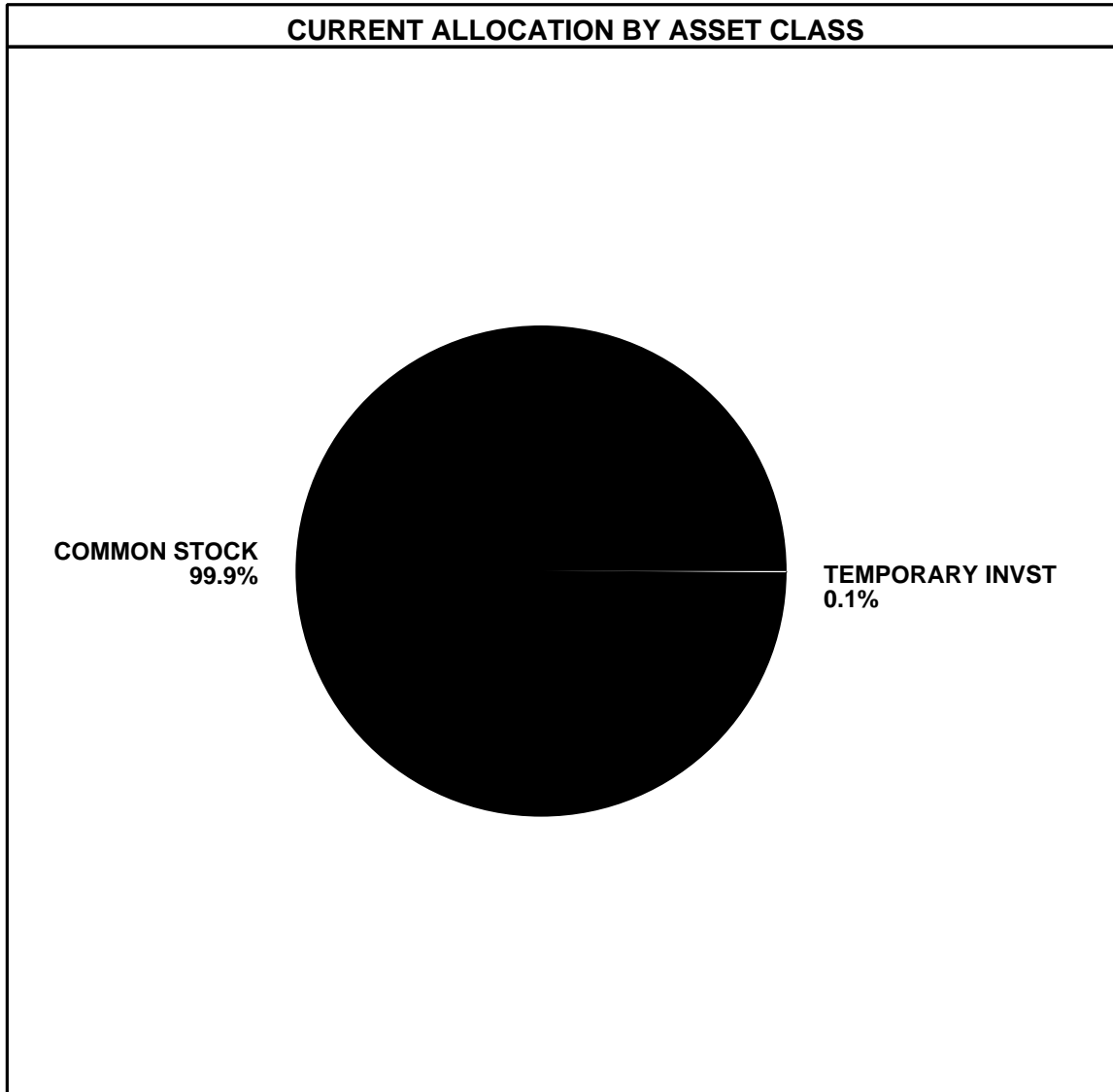
**DOMESTIC EQUITY COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	609,573,128	99.8
TEMPORARY INVST	<u>969,207</u>	<u>0.2</u>
TOTAL	610,542,335	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

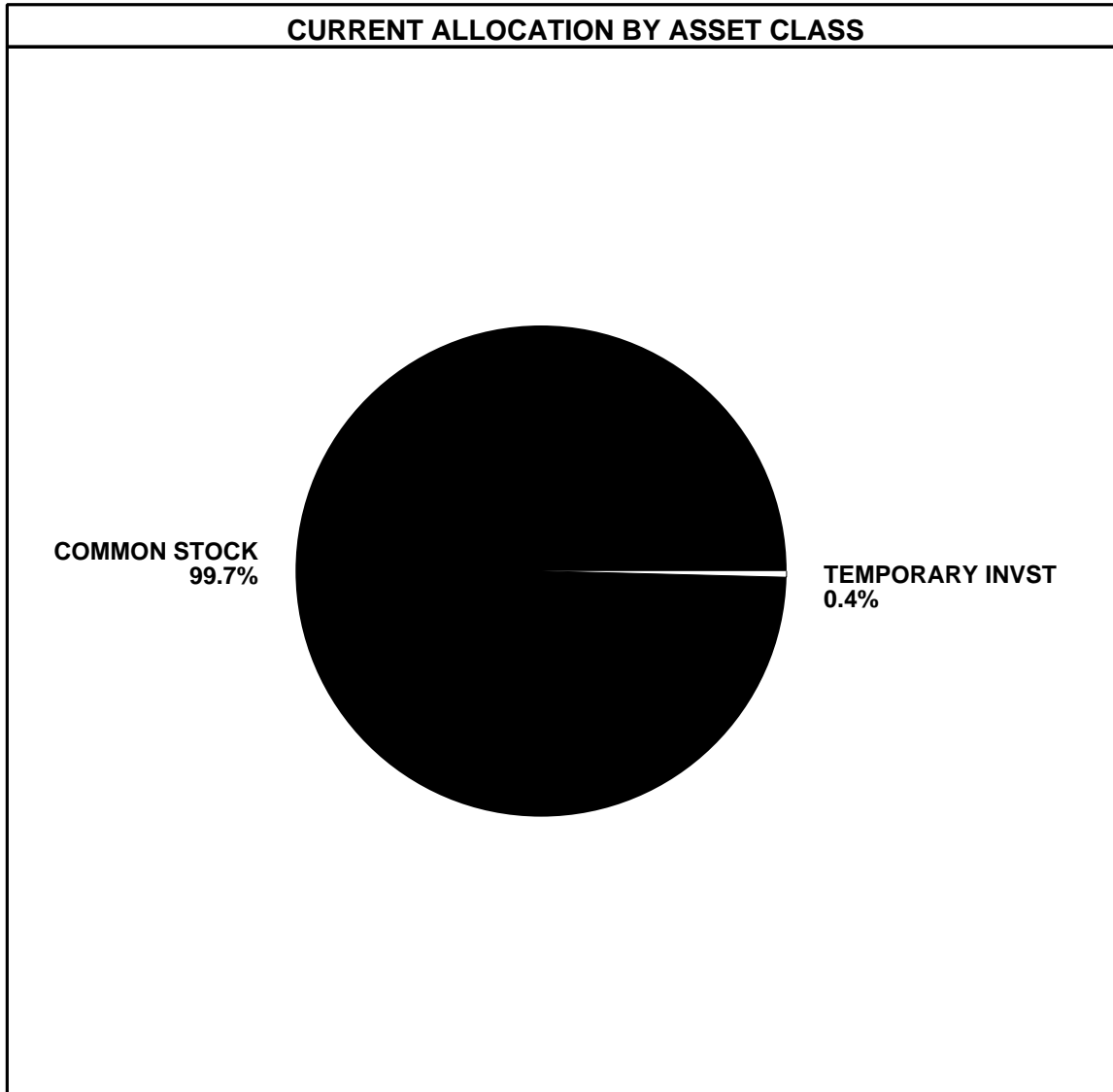
**LARGE CAP EQUITY COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	443,541,615	99.9
TEMPORARY INVST	<u>393,967</u>	<u>0.1</u>
<b>TOTAL</b>	<b>443,935,582</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

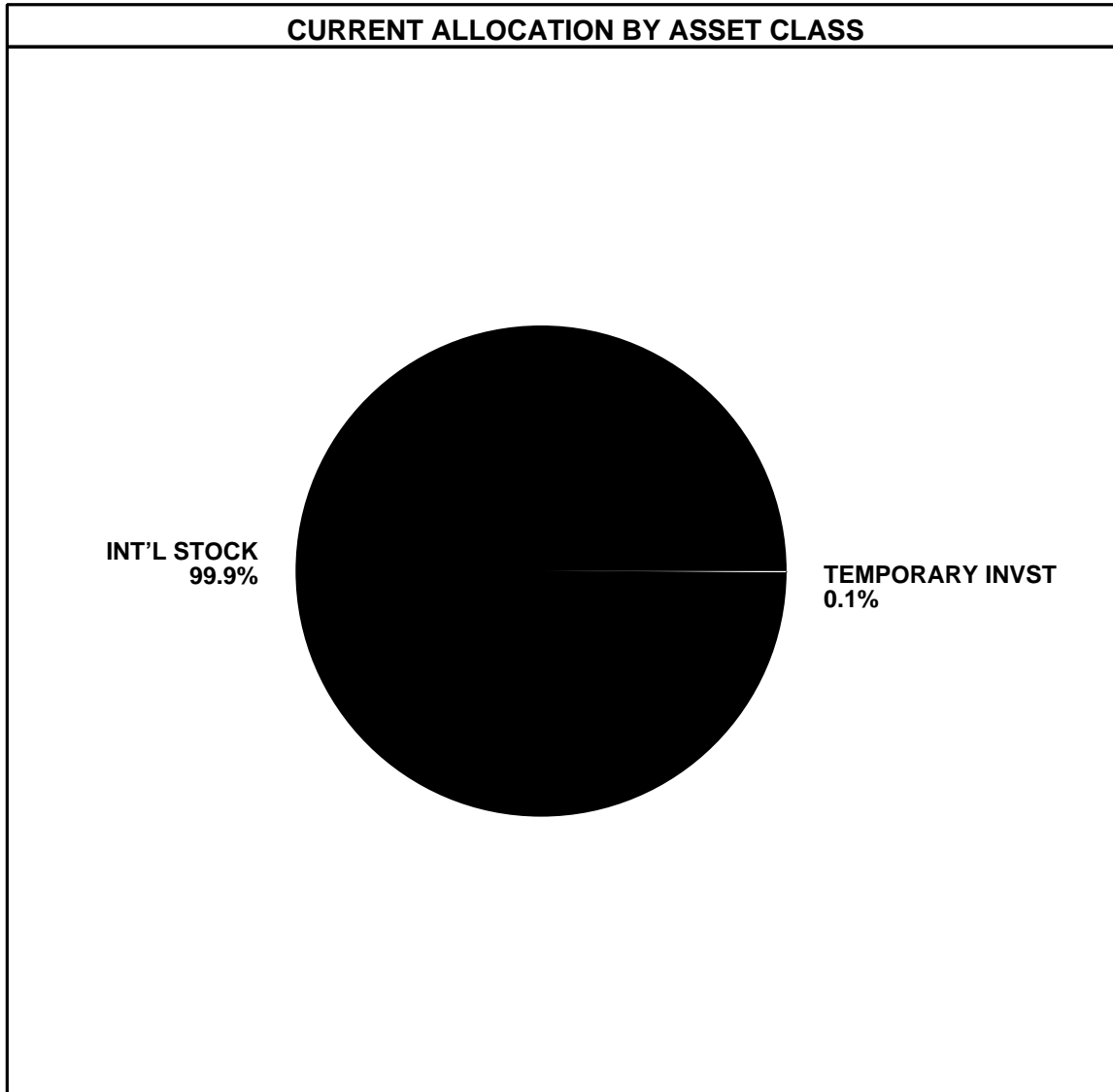
**SMALL CAP EQUITY COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	166,031,513	99.7
TEMPORARY INVST	<u>575,240</u>	<u>0.4</u>
TOTAL	166,606,753	100.0

**VERMONT STATE TEACHERS**  
**ASSET ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

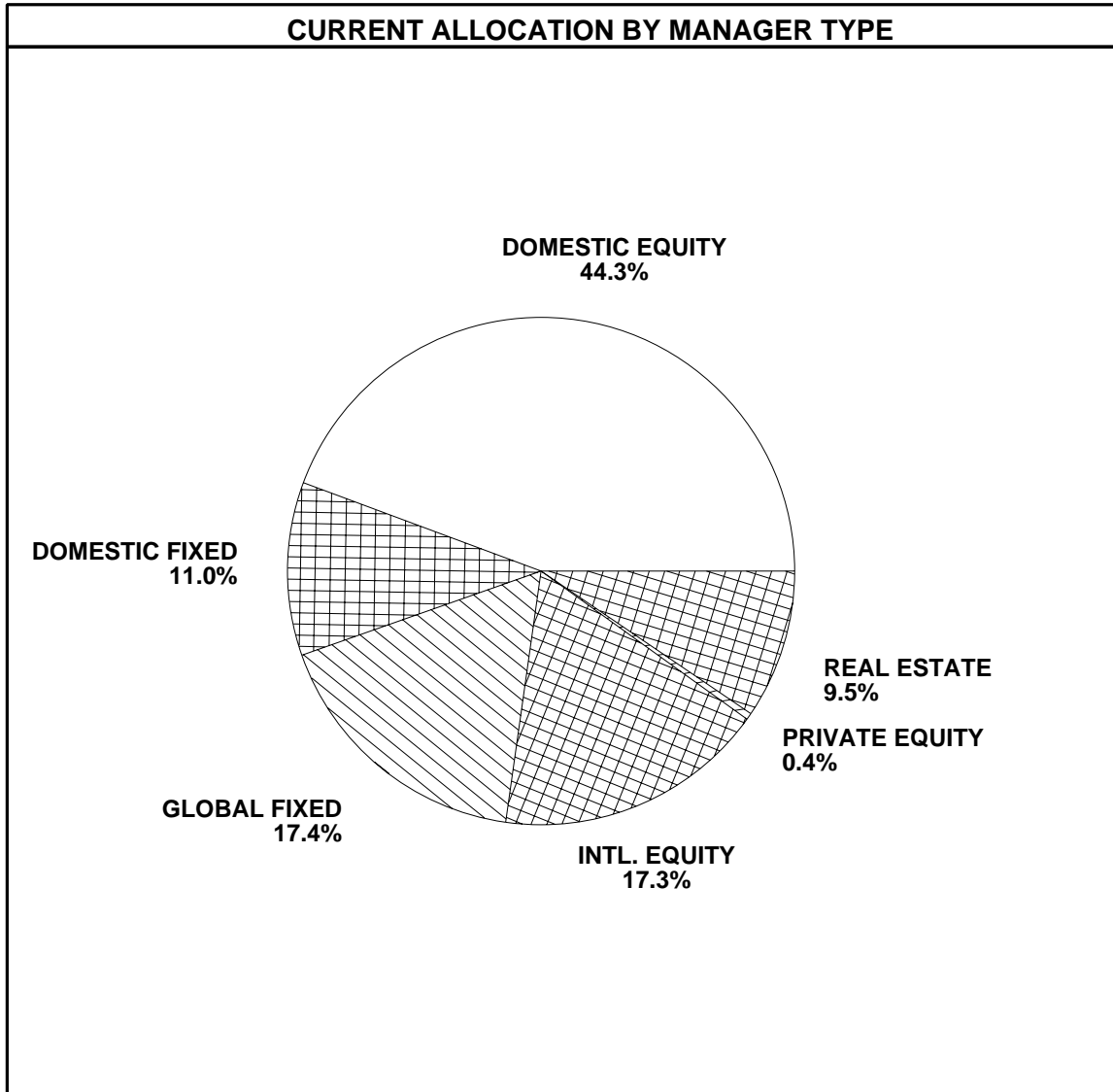
**INTERNATIONAL EQUITY COMPOSITE**



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	238,661,955	99.9
TEMPORARY INVST	<u>148,284</u>	<u>0.1</u>
<b>TOTAL</b>	<b>238,810,239</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**ALLOCATION BY MANAGER TYPE ANALYSIS**  
**AS OF DECEMBER 31, 2005**

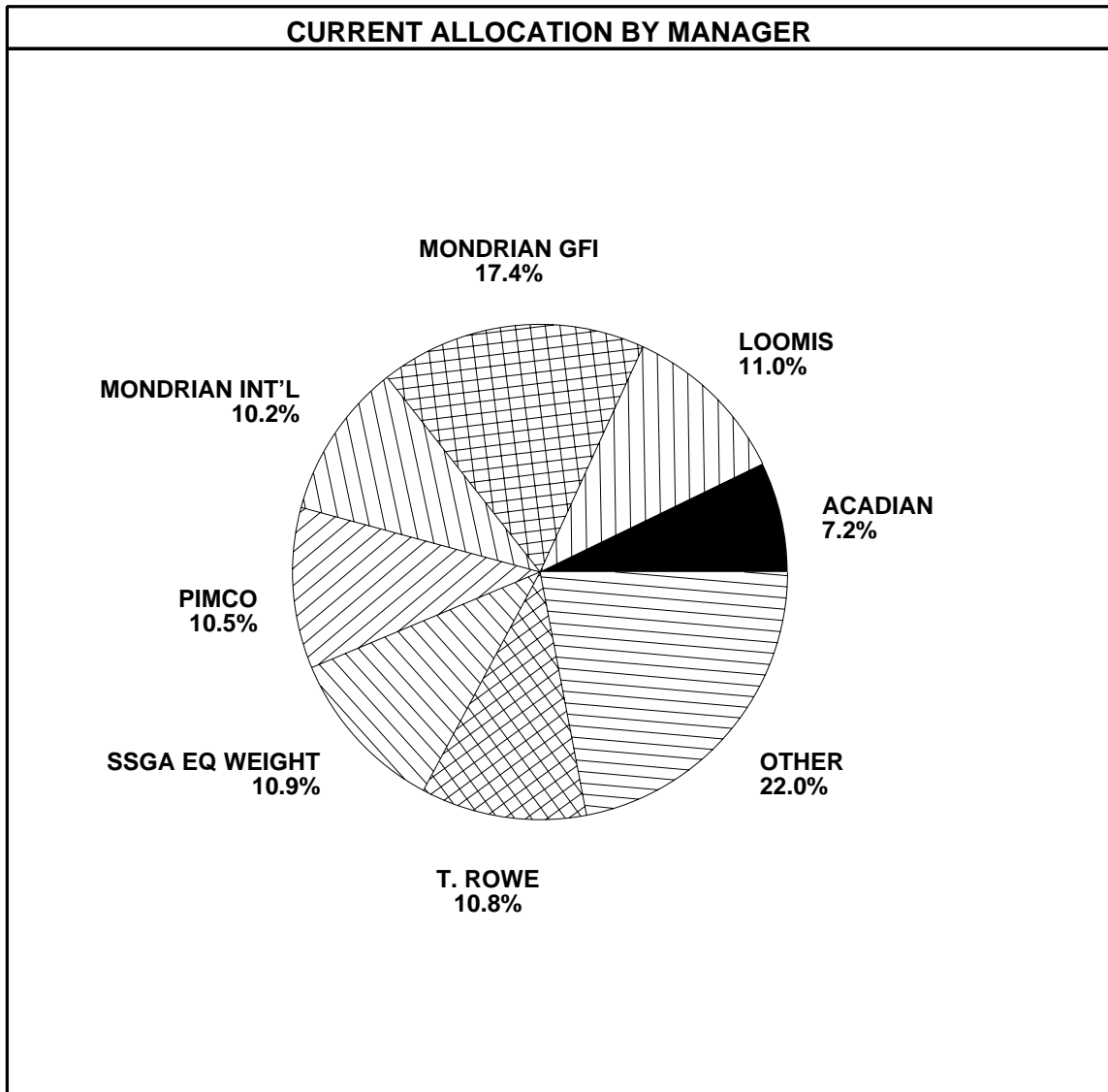
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**



<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	338,730	0.0
DOMESTIC EQUITY	610,542,335	44.3
INTL. EQUITY	238,810,239	17.3
DOMESTIC FIXED	152,015,092	11.0
GLOBAL FIXED	239,357,360	17.4
REAL ESTATE	131,303,863	9.5
PRIVATE EQUITY	<u>5,997,742</u>	<u>0.4</u>
<b>TOTAL</b>	<b>1,378,365,361</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

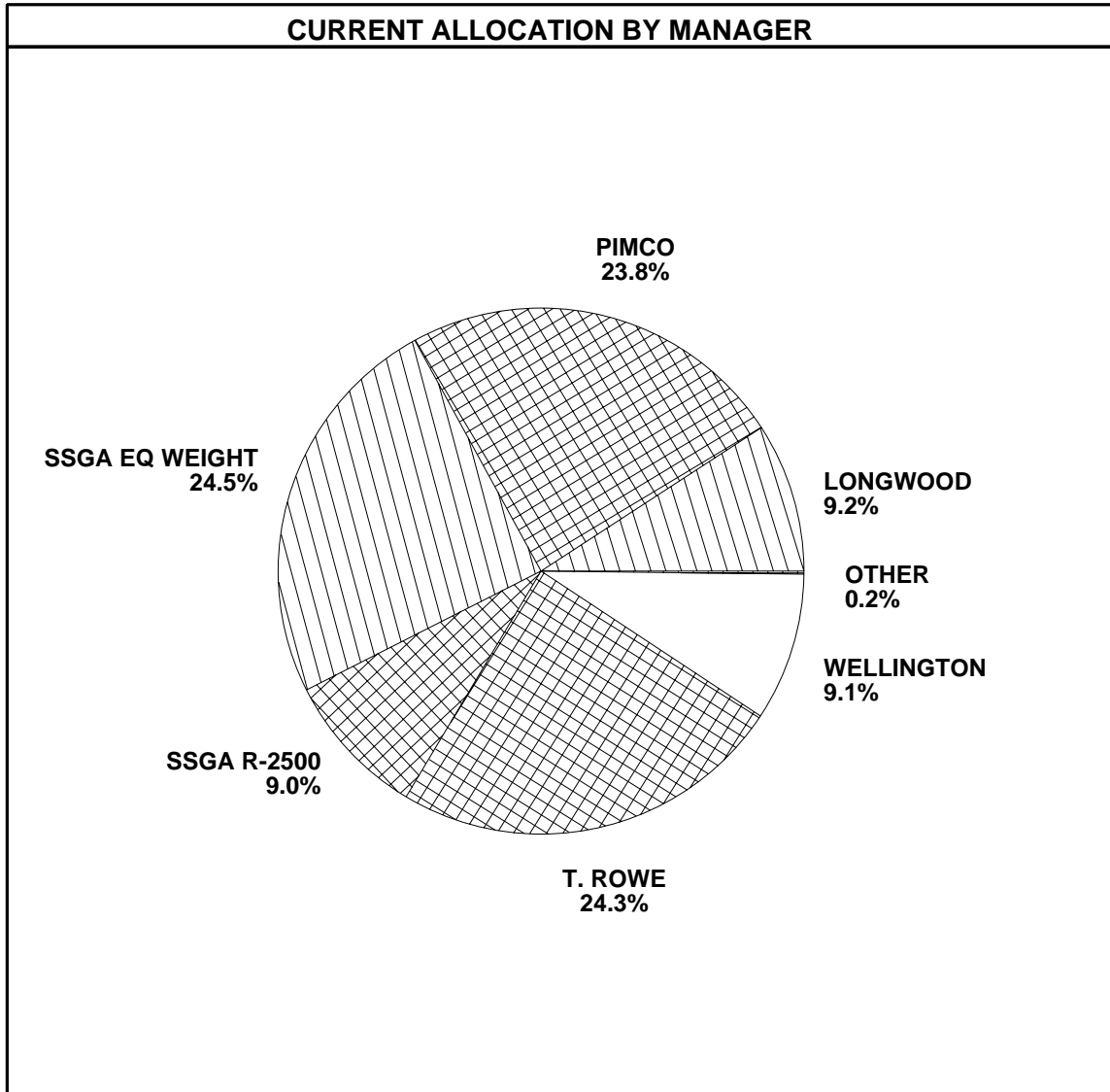


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ACADIAN	98,689,332	7.2
DELAWARE	14,555	0.0
FIDELITY	717	0.0
J&W SELIGMAN	4,547	0.0
LONGWOOD	55,872,227	4.1
LOOMIS	152,015,092	11.0
MONDRIAN GFI	239,357,360	17.4
MONDRIAN INT'L	114,440	0.0
MONDRIAN INT'L	139,953,303	10.2
MORGAN STANLEY	78,610,702	5.7
PIMCO	145,362,236	10.5
PRU & VVC	5,997,742	0.4
PUTNAM (Cash)	11,115	0.0
SCUDDER	0	0.0
SSGA EQ WEIGHT	149,597,620	10.9
SSGA R-2500	54,869,253	4.0
SSR TOWER FUND	0	0.0
SSgA	4,969	0.0
SSgA DAILY EAFE	0	0.0
T. ROWE	148,563,166	10.8
TRANSITION INTL	42,049	0.0
TRANSITION LC	392,319	0.0
TRANSITION SC	518,109	0.0
UBS REALTY	52,693,161	3.8
VERMONT INV	338,730	0.0
WELLINGTON	60,948	0.0
WELLINGTON	55,281,669	4.0
<b>TOTAL</b>	<b>1,378,365,361</b>	<b>100.0</b>



**VERMONT STATE TEACHERS**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

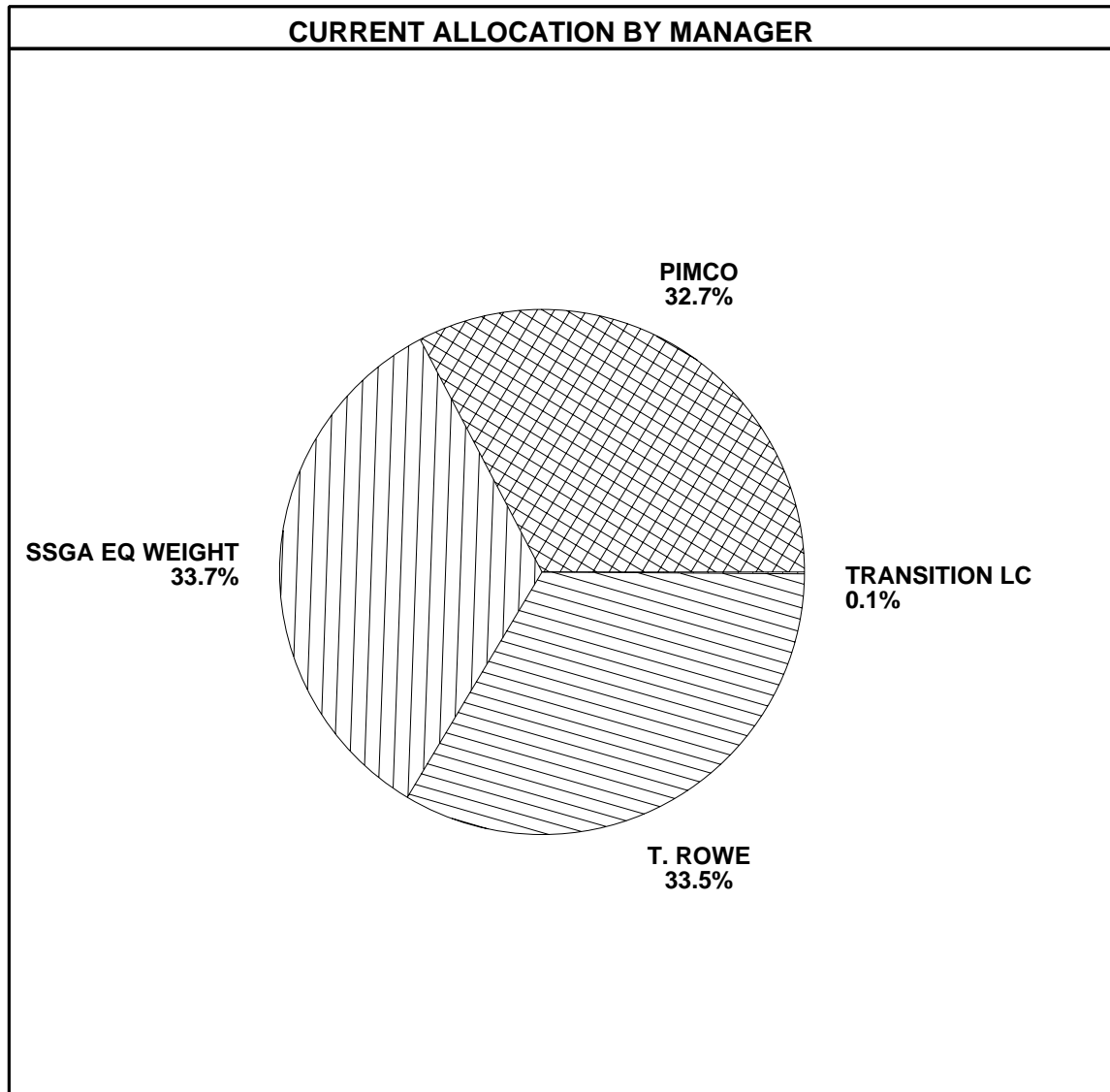
**DOMESTIC EQUITY COMPOSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
DELAWARE	14,555	0.0
FIDELITY	717	0.0
J&W SELIGMAN	4,547	0.0
LONGWOOD	55,872,227	9.2
PIMCO	145,362,236	23.8
SSGA EQ WEIGHT	149,597,620	24.5
SSGA R-2500	54,869,253	9.0
SSgA	4,969	0.0
T. ROWE	148,563,166	24.3
TRANSITION LC	392,319	0.1
TRANSITION SC	518,109	0.1
WELLINGTON	55,281,669	9.1
WELLINGTON	60,948	0.0
<b>TOTAL</b>	<b>610,542,335</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

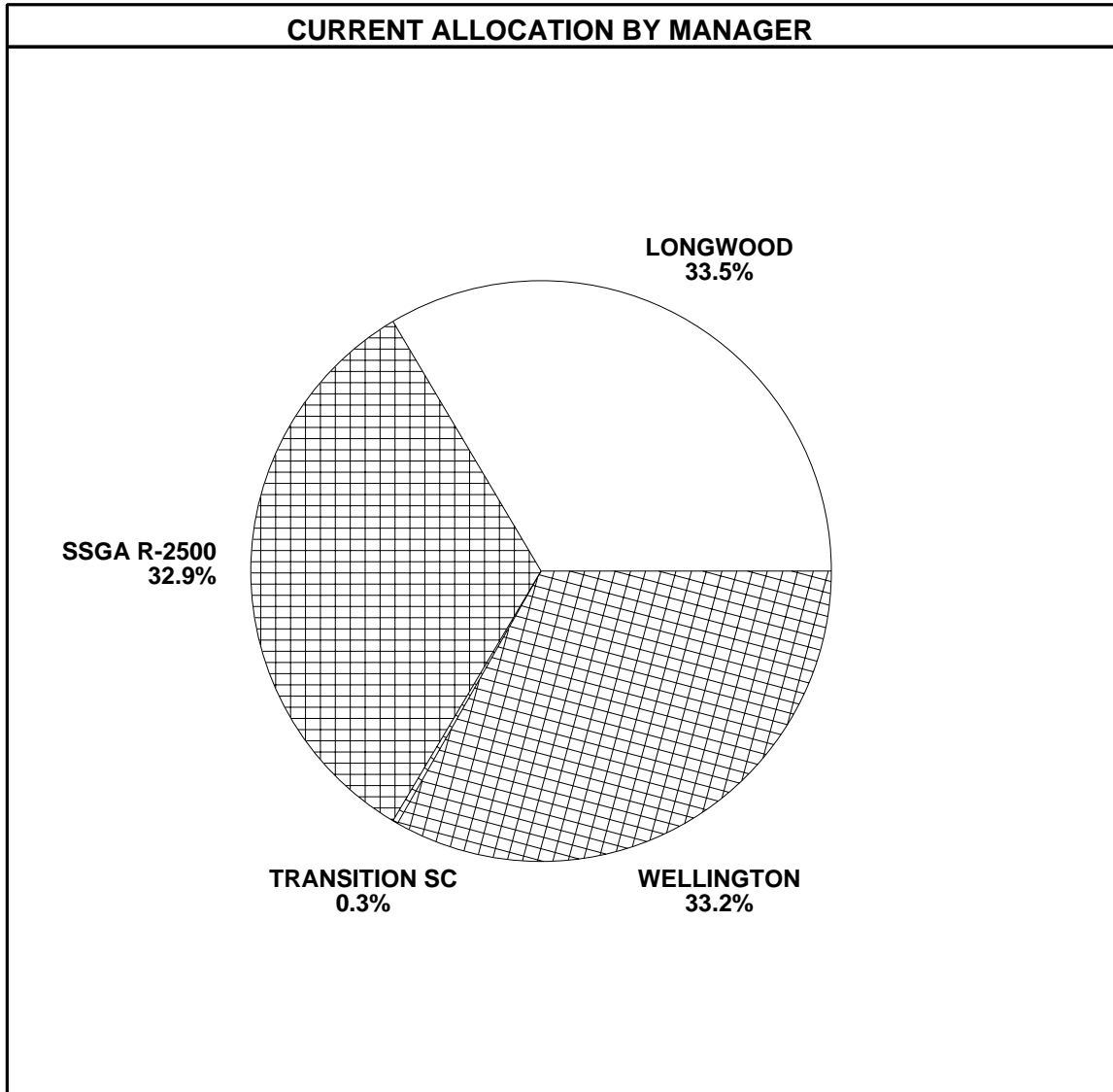
**LARGE CAP EQUITY COMPOSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
DELAWARE	14,555	0.0
FIDELITY	717	0.0
PIMCO	145,362,236	32.7
SSGA EQ WEIGHT	149,597,620	33.7
SSgA	4,969	0.0
T. ROWE	148,563,166	33.5
TRANSITION LC	<u>392,319</u>	<u>0.1</u>
<b>TOTAL</b>	<b>443,935,582</b>	<b>100.0</b>

**VERMONT STATE TEACHERS  
MANAGER ALLOCATION ANALYSIS  
AS OF DECEMBER 31, 2005**

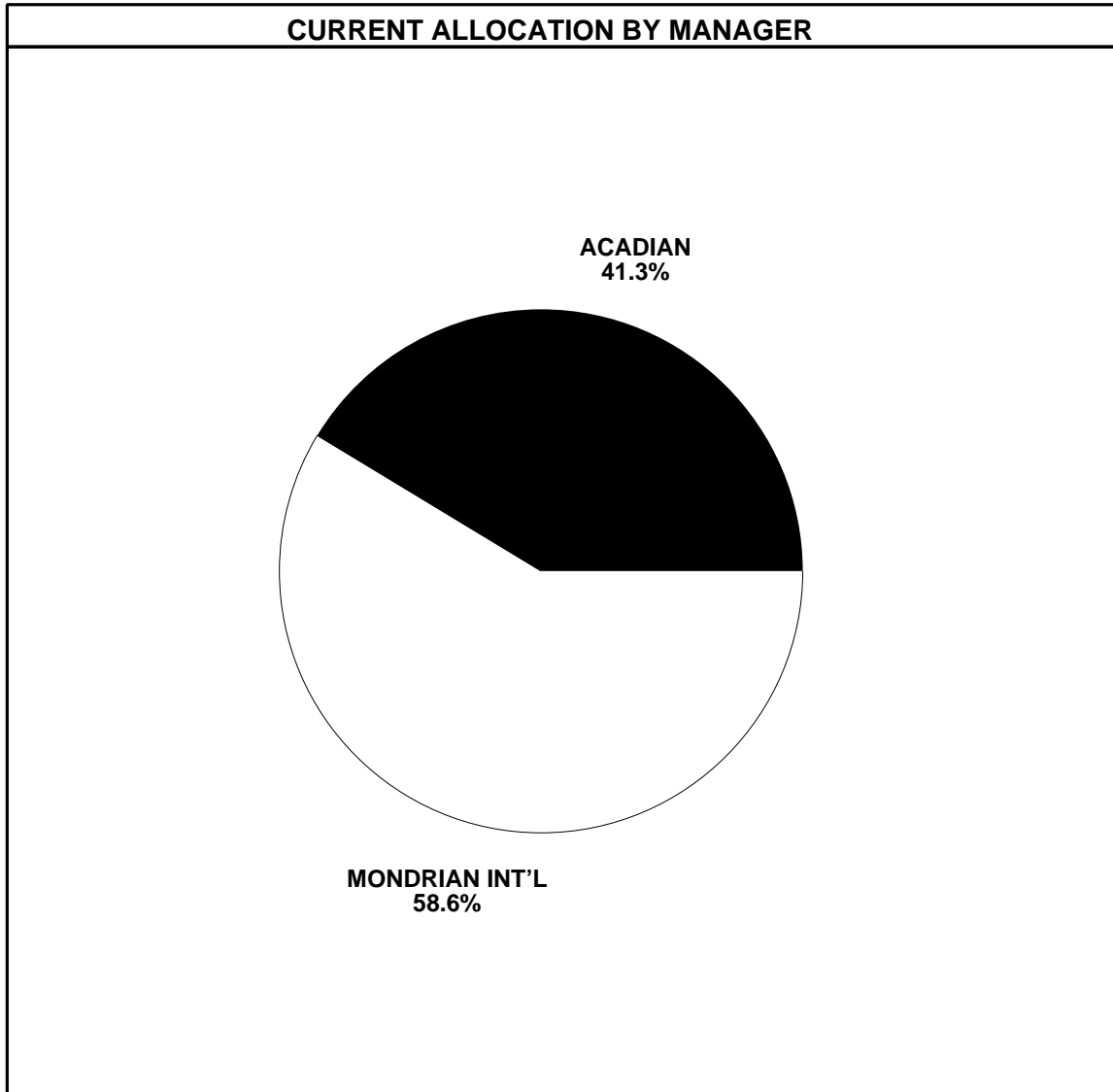
**SMALL CAP EQUITY COMPOSITE**



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
J&W SELIGMAN	4,547	0.0
LONGWOOD	55,872,227	33.5
SSGA R-2500	54,869,253	32.9
TRANSITION SC	518,109	0.3
WELLINGTON	55,281,669	33.2
WELLINGTON	<u>60,948</u>	<u>0.0</u>
<b>TOTAL</b>	<b>166,606,753</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**  
**MANAGER ALLOCATION ANALYSIS**  
**AS OF DECEMBER 31, 2005**

**INTERNATIONAL EQUITY COMPOSITE**

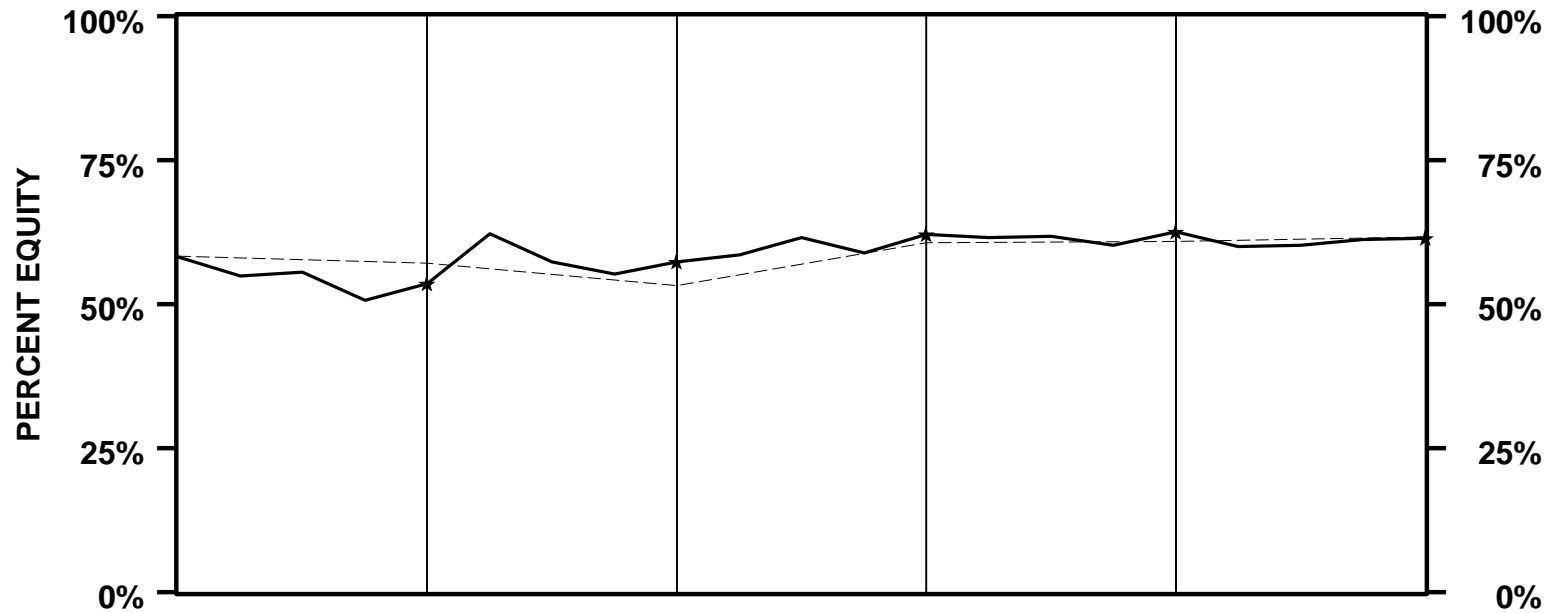


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ACADIAN	98,689,332	41.3
MONDRIAN INT'L	114,440	0.0
MONDRIAN INT'L	139,953,303	58.6
PUTNAM (Cash)	11,115	0.0
SCUDDER	0	0.0
SSgA DAILY EAFE	0	0.0
TRANSITION INTL	<u>42,049</u>	<u>0.0</u>
<b>TOTAL</b>	<b>238,810,239</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

## TOTAL FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



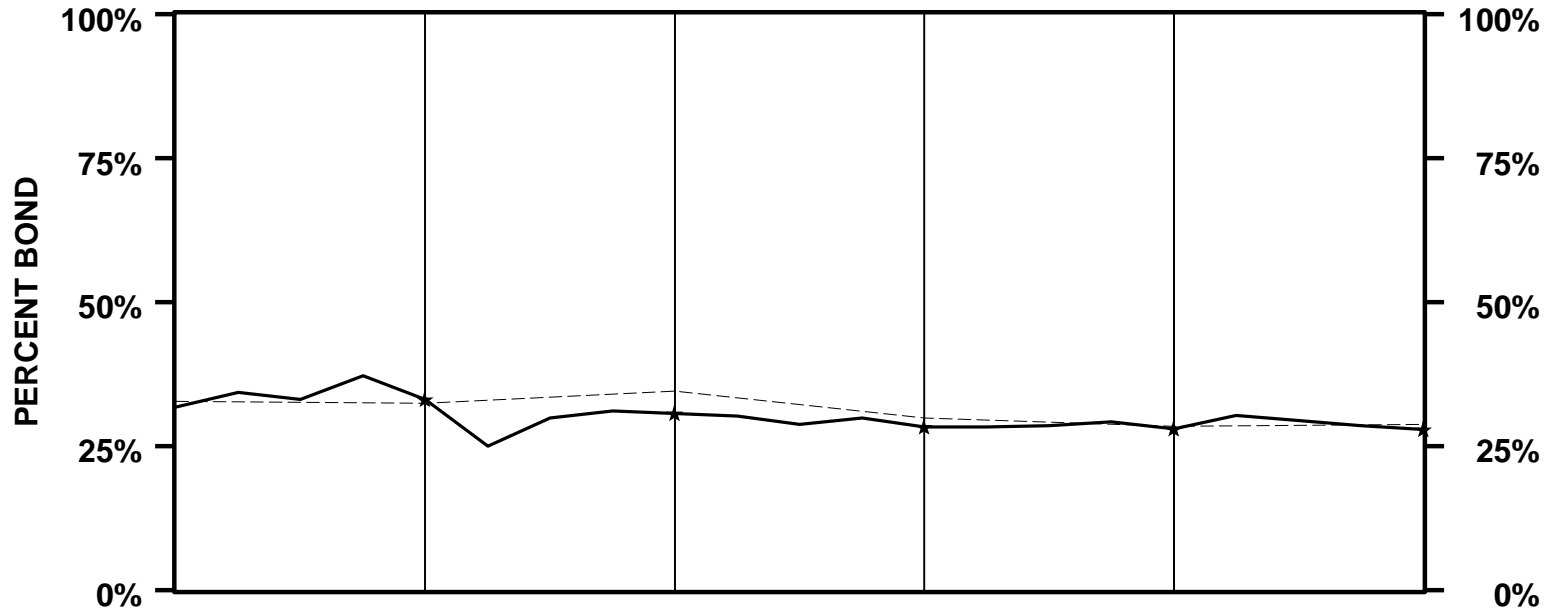
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	81.8	81.4	79.9	80.2	79.7	79.3
1ST QTL	65.7	64.8	61.9	67.6	67.9	67.9
■ MEDIAN	58.4	57.1	53.2	60.7	60.9	61.7
3RD QTL	46.6	43.4	41.1	49.9	50.8	52.0
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	58.3	53.6	57.3	62.1	62.6	61.5

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



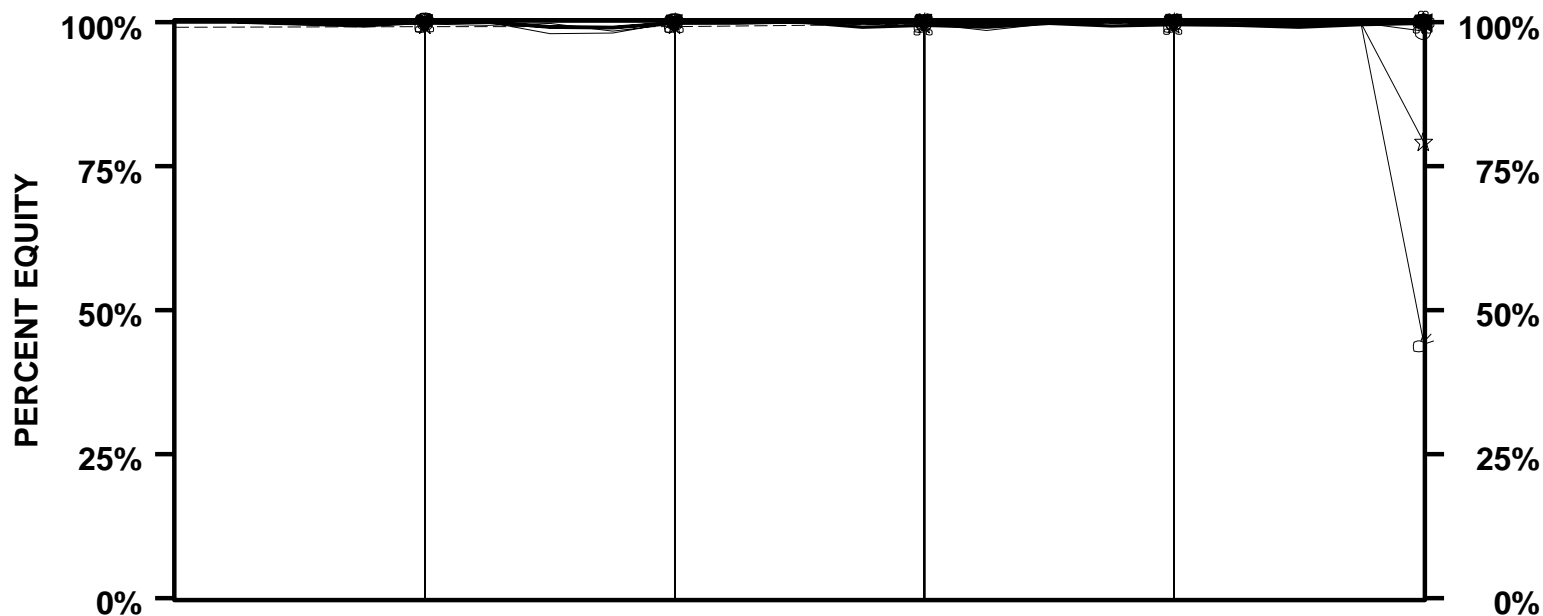
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	76.3	73.2	76.6	73.8	72.8	70.2
1ST QTL	41.0	40.9	44.4	37.8	36.8	37.0
■ MEDIAN	32.8	32.5	34.6	29.9	28.5	28.8
3RD QTL	22.3	22.3	24.4	22.1	19.7	20.4
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	31.8	33.1	30.7	28.3	28.0	27.9
	52	48	61	55	51	53

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



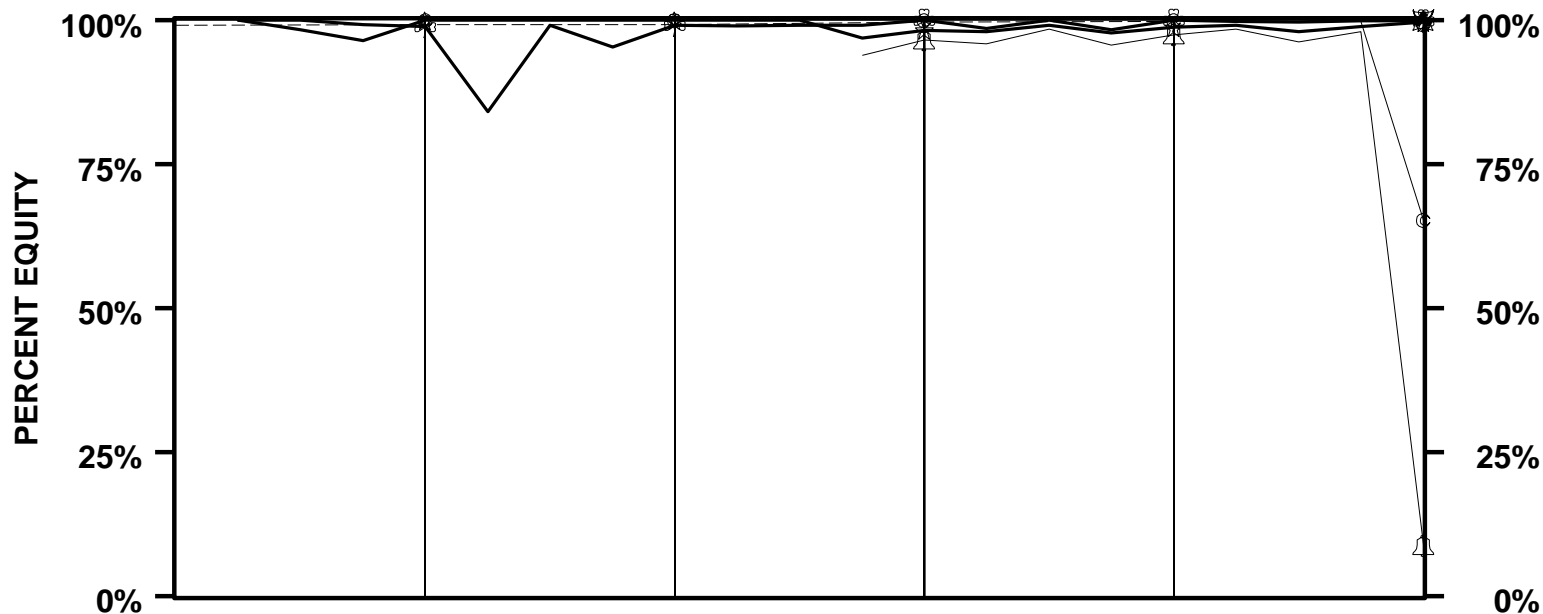
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.2		99.3		99.3		99.7		99.8		99.8	
3RD QTL	95.6		96.2		96.2		97.2		97.1		97.4	
LOW	0.0		31.5		12.4		69.0		52.4		82.8	
Ω EQTY COMPOSITE	100.0	1	100.0	1	99.9	42	99.5	53	99.6	51	99.8	48
♥ LARGE CAP EQ			99.9	41	99.9	42	100.0	46	100.0	47	99.9	47
♣ SSGA EQ WEIGHT											100.0	1
♣ T. ROWE											100.0	1
◀ PIMCO											100.0	1
○ DELAWARE	100.0	1	100.0	41	100.0	1	100.0	1	100.0	1	98.5	65
☆ SSGA	100.0	1	99.7	45	99.7	45	99.8	49	99.8	48	79.3	95
♣ FIDELITY	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	44.5	96

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



	12/00	12/01	12/02	12/03	12/04	12/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8						
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4						
LOW	0.0	31.5	12.4	69.0	52.4	82.8						
☆ SMALL CAP EQ		100.0	1	100.0	1	98.3	66	98.8	61	99.7	51	
∩ SSGA R-2500										100.0	1	
□ LONGWOOD										100.0	1	
∪ WELLINGTON										100.0	1	
© J&W SELIGMAN	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	65.3	96
△ WELLINGTON							96.6	78	97.5	71	8.8	97
⊗ INT'L EQUITY		98.9	53	99.1	51	100.0	1	100.0	47	99.9	47	
♣ ACADIAN										100.0	1	

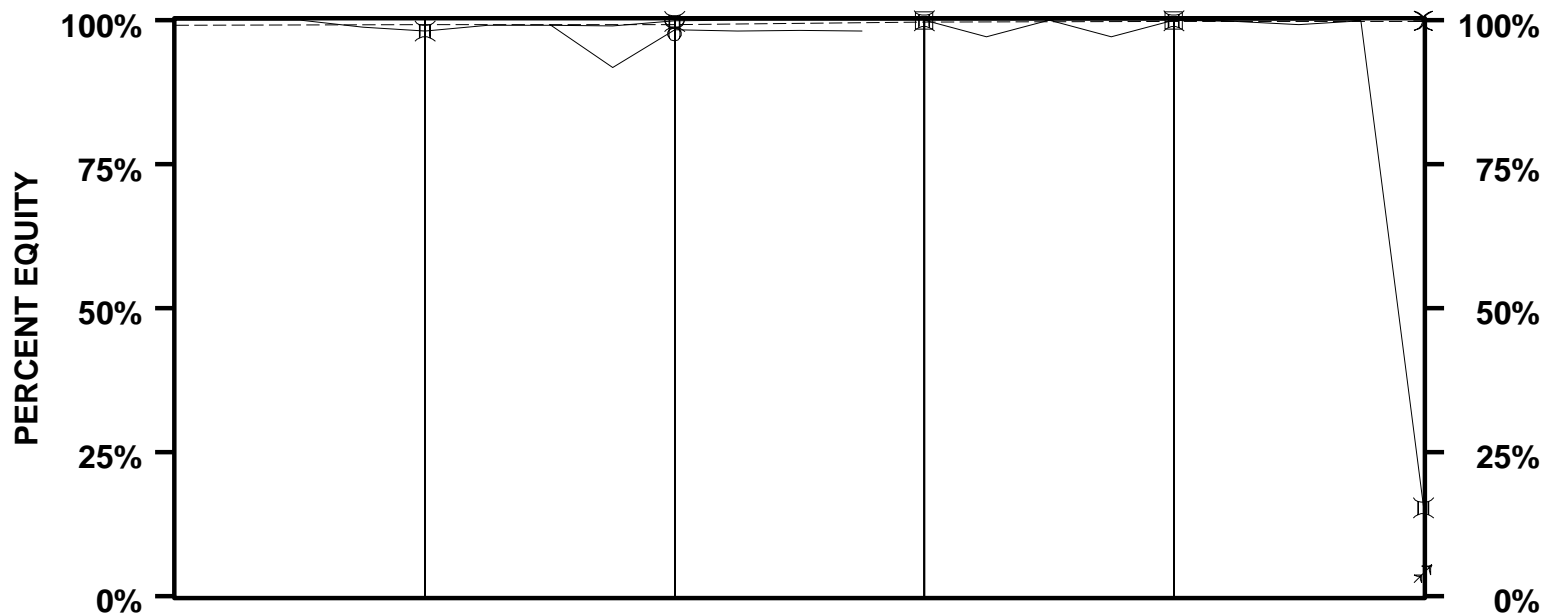
\* Includes International Segment



# VERMONT STATE TEACHERS

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



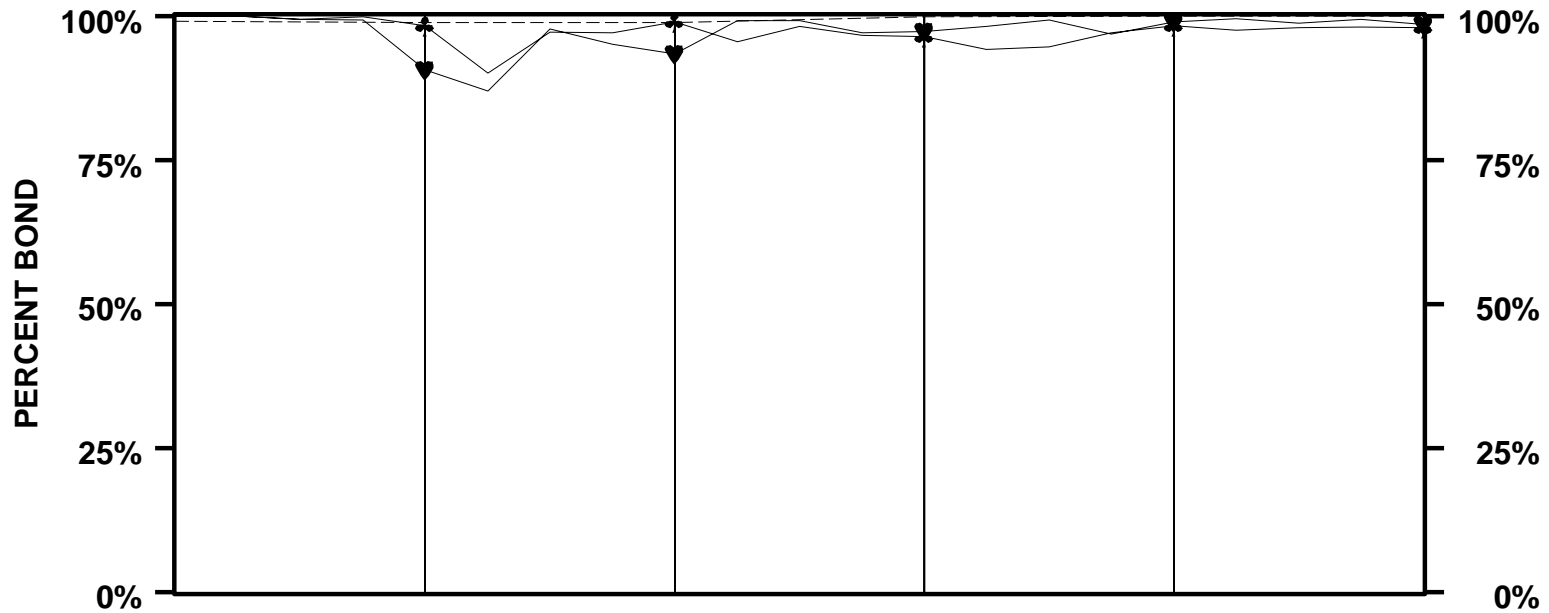
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4
LOW	0.0	31.5	12.4	69.0	52.4	82.8
⊗ MONDRIAN INT'L						100.0 1
♠ TRANSITION INTL						4.0 97
⊗ MONDRIAN INT'L	100.0 1	98.2 59	99.9 43	100.0 46	100.0 1	15.4 97
□ SSgA DAILY EAFE				100.0 1	100.0 1	
♠ PUTNAM (Cash)			98.4 57			

\* Includes International Segment

# VERMONT STATE TEACHERS

## BOND FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	99.2	98.9	98.9	99.9	100.0	100.0
3RD QTL	94.7	92.8	91.4	96.1	96.0	97.3
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♣ LOOMIS	100.0	98.4	99.0	96.5	98.4	98.0
♥ MONDRIAN GFI	100.0	90.7	93.5	97.4	99.0	98.6
		1	53	49	73	62
		78	71	69	58	66

\* Includes International Segment

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** TOTAL FUND **</b>												
TRS COMPOSITE	1.9	60	5.2	66	7.0	70	5.6	74	13.7	40	5.5	42
ALLOC INDEX	1.5	76	5.1	66	6.5	77	4.7	83	13.8	37	5.1	53
POLICY INDEX	1.9	58	5.7	54	7.4	64	6.1	69	13.6	42	4.6	64
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
<b>** EQUITY MANAGERS **</b>												
EQTY COMPOSITE	1.9	62	5.2	78	7.8	67	4.6	81	15.1	72	1.7	65
LARGE CAP EQ	2.3	44	5.6	74	7.3	72	4.6	81	13.9	88		
S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	21.2	29	7.7	33
S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	14.4	83	0.6	78
SMALL CAP EQ	0.7	83	4.3	84	9.1	55	4.8	78	20.2	38		
R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	22.1	23	8.2	31
R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	23.0	17	9.1	27
R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	20.9	31	2.3	62
WELLINGTON	0.1	89	4.3	85	12.2	28	11.2	21				
R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	23.2	16	13.6	13
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** BOND MANAGERS **</b>												
LOOMIS	0.5	77	0.0	78	2.6	80	1.6	94	5.1	22	5.8	64
<i>LB AGGREGATE</i>	0.6	54	-0.1	82	2.9	59	2.4	68	3.6	66	5.9	63
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
<b>** CASH EQUIV MANAGERS **</b>												
VERMONT INV	1.8	4	2.7	6	3.1	11	5.4	5	3.5	8	2.9	20
<i>90 DAY T-BILLS</i>	0.9	56	1.7	51	2.5	51	3.1	48	1.8	48	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>												
INT'L EQUITY	3.7	64	13.8	69	13.5	64	14.2	57	24.0	64		
MONDRIAN INT'L	2.1	91	11.5	82	11.8	79	13.4	67	26.3	26	10.9	14
<i>MS EAFE NET</i>	4.1	54	14.9	60	13.7	60	13.5	66	23.7	67	4.6	84
<i>CITI PMI EPAC</i>	4.5	47	16.0	48	15.3	48	15.2	50	24.3	58	5.0	82
MEDIAN	4.3		15.8		15.1		15.3		25.0		8.7	

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY

### PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>** GLOBAL BOND MANAGERS **</b>												
MONDRIAN GFI	- 1. 2	60	- 2. 0	62	- 1. 9	52	- 3. 8	49	6. 2	57	8. 0	42
DELAWARE INDEX	- 0. 7	42	- 1. 5	58	- 0. 8	44	- 2. 4	41	4. 6	78	6. 4	68
CITI WLD GOV BD	- 1. 9	77	- 3. 0	79	- 4. 4	77	- 6. 9	78	5. 7	59	6. 9	63
MEDIAN	- 0. 9		- 0. 7		- 1. 2		- 3. 8		6. 8		7. 6	
<b>** REAL ESTATE MANAGERS **</b>												
MORGAN STANLEY	7. 4	8	12. 6	13	16. 5	32	19. 9	32	16. 3	33	11. 3	41
UBS REALTY	4. 7	22	8. 5	39	15. 6	40	21. 1	27	15. 0	41	11. 0	45
NCREIF PROPERTY	5. 4	13	10. 1	23	16. 0	36	20. 1	30	14. 4	45	11. 4	41
MEDIAN	3. 2		7. 6		13. 8		16. 3		13. 5		10. 6	
<b>** PRIVATE EQUITY MANAGERS **</b>												
PRU & VVC	0. 0	54	5. 1	43	5. 8	55	7. 0	61	- 1. 4	84	- 1. 7	69
MEDIAN	0. 7		3. 5		7. 4		8. 8		11. 0		2. 5	

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** TOTAL FUND **</b>						
TRS COMPOSITE	1.9	5.1	7.0	5.6	13.7	
ALLOC INDEX	1.5	5.1	6.5	4.7	13.8	5.1
POLICY INDEX	1.9	5.7	7.4	6.1	13.6	4.6
<b>** EQUITY MANAGERS **</b>						
EQTY COMPOSITE	1.9	5.2	7.8	4.6	15.1	
LARGE CAP EQ	2.3	5.6	7.3	4.6	13.9	
S&P500 EQ MONTH	2.5	7.5	10.5	8.1	21.2	7.7
S&P 500	2.1	5.8	7.2	4.9	14.4	0.6
SMALL CAP EQ	0.7	4.3	9.1	4.8	20.2	
R 2000(R)	1.1	5.9	10.4	4.6	22.1	8.2
R 2500(TM)	1.8	6.8	11.6	8.1	23.0	9.1
R 2000(R) GR	1.6	8.0	11.8	4.1	20.9	2.3
R 2000(R) VALUE	0.7	3.8	9.0	4.7	23.2	13.6
<b>** BOND MANAGERS **</b>						
LOOMIS	0.5	0.0	2.6	1.6	5.1	
LB AGGREGATE	0.6	- 0.1	2.9	2.4	3.6	5.9
<b>** CASH EQUIV MANAGERS **</b>						
VERMONT INV	1.8	2.7	3.1	5.4	3.5	

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY NET OF FEES

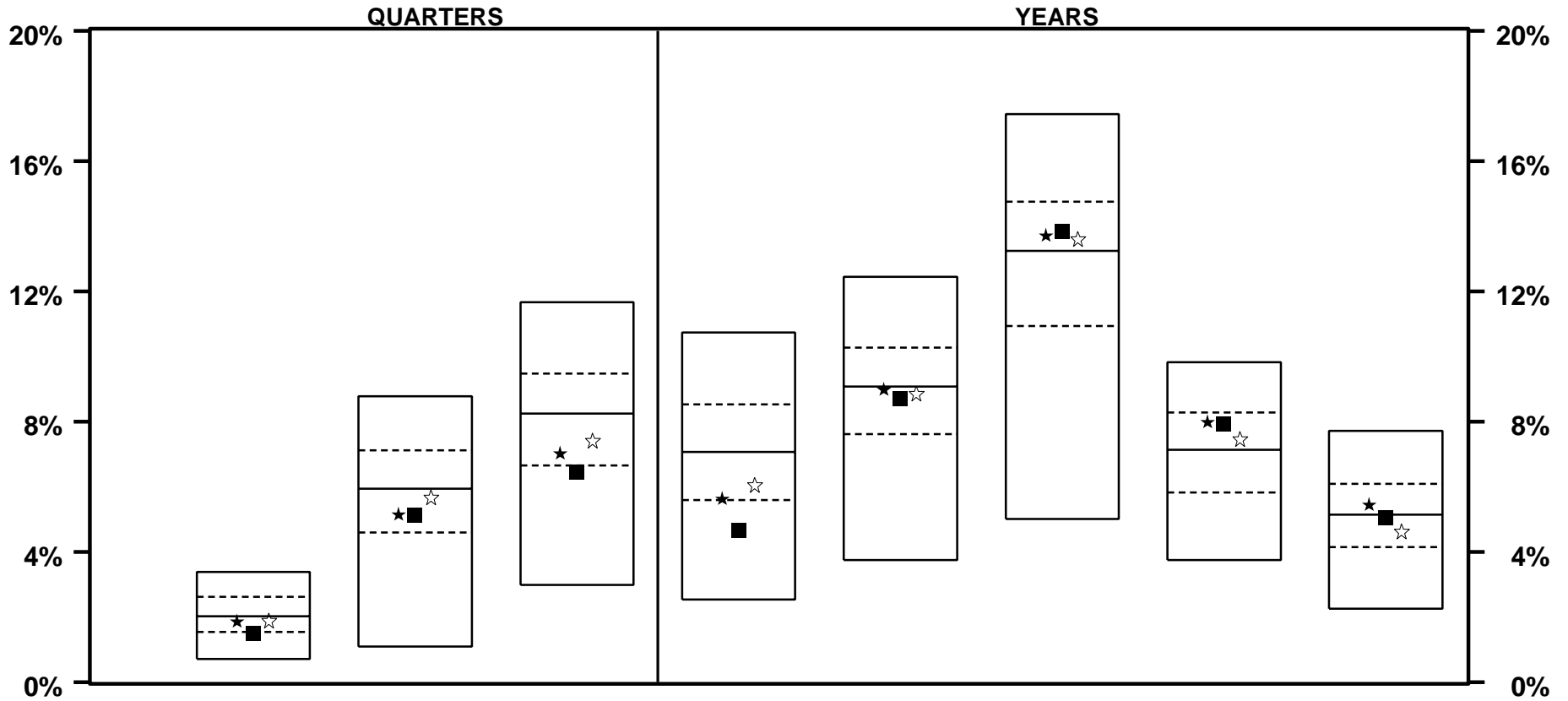
### PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
<b>** CASH EQUIV MANAGERS **</b>						
<i>90 DAY T-BILLS</i>	0.9	1.7	2.5	3.1	1.8	2.3
<b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b>						
INT'L EQUITY	3.7	13.8	13.5	14.2	24.0	
MONDRIAN INT'L	2.1					
<i>MS EAFE NET</i>	4.1	14.9	13.7	13.5	23.7	4.6
<i>CITI PMI EPAC</i>	4.5	16.0	15.3	15.2	24.3	5.0
<b>** GLOBAL BOND MANAGERS **</b>						
MONDRIAN GFI	- 1.2	- 2.0	- 1.9	- 3.8	6.2	
<i>DELAWARE INDEX</i>	- 0.7	- 1.5	- 0.8	- 2.4	4.6	6.4
<i>CITI WLD GOV BD</i>	- 1.9	- 3.0	- 4.4	- 6.9	5.7	6.9
<b>** REAL ESTATE MANAGERS **</b>						
MORGAN STANLEY	7.4	12.6	16.5	19.9	16.3	
UBS REALTY	4.4	8.1	14.9	20.0	13.9	10.0
<i>NCREIF PROPERTY</i>	5.4	10.1	16.0	20.1	14.4	11.4
<b>** PRIVATE EQUITY MANAGERS **</b>						
PRU & VVC	0.0	4.8	5.3	6.5	- 1.6	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



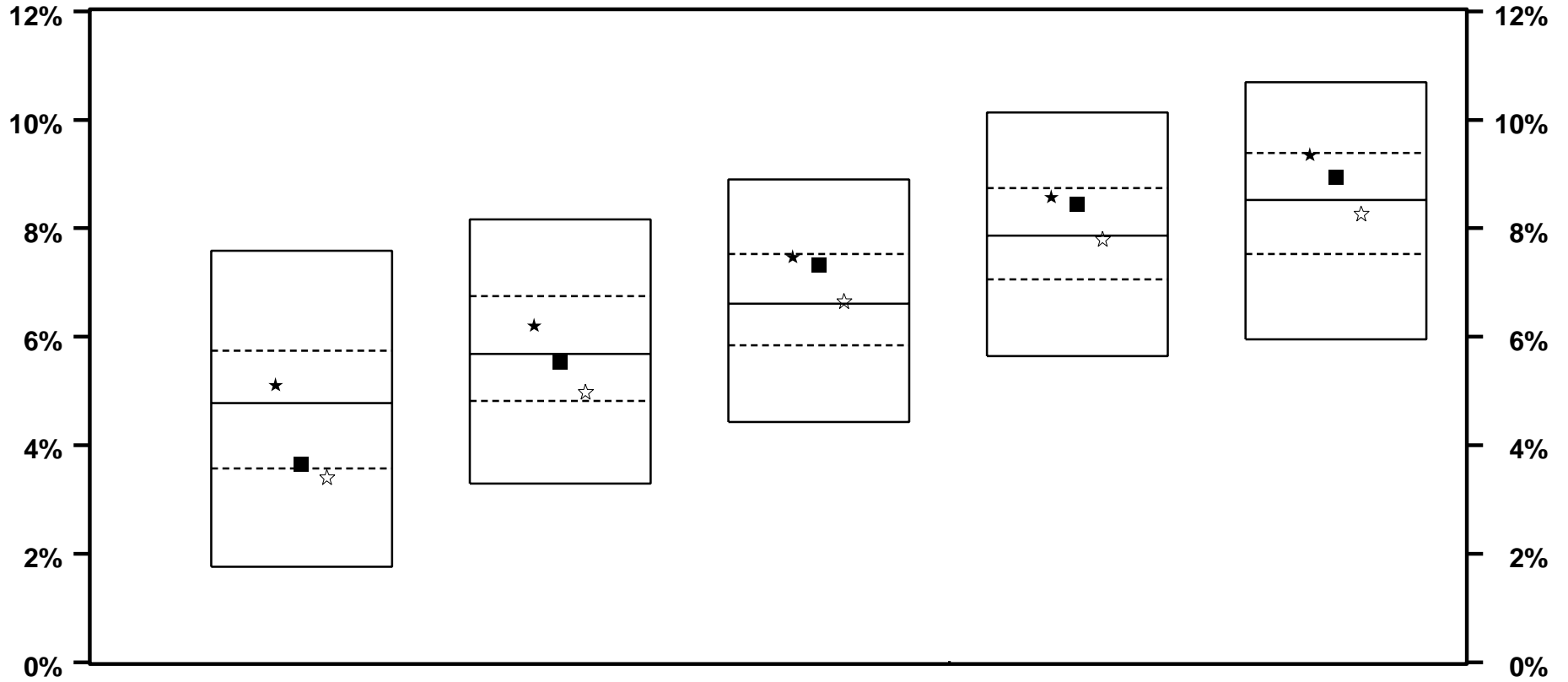
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.9	60	5.2	66	7.0	70	5.6	74	9.0	52	13.7	40	8.0	29	5.5	42
■ ALLOC INDEX	1.5	76	5.1	66	6.5	77	4.7	83	8.7	57	13.8	37	7.9	31	5.1	53
☆ POLICY INDEX	1.9	58	5.7	54	7.4	64	6.1	69	8.9	54	13.6	42	7.5	42	4.6	64
<b>MEDIAN</b>	<b>2.0</b>		<b>5.9</b>		<b>8.3</b>		<b>7.1</b>		<b>9.1</b>		<b>13.2</b>		<b>7.1</b>		<b>5.2</b>	



# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

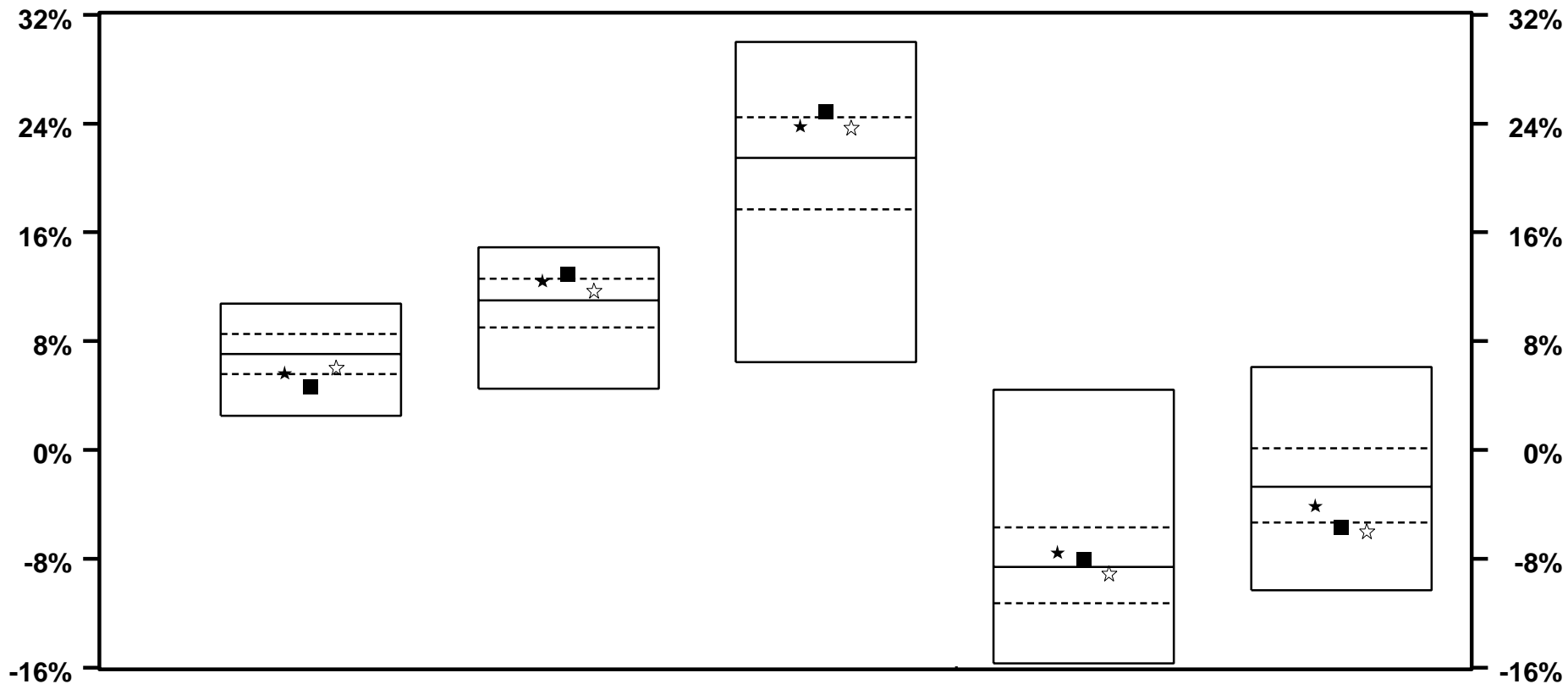


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.1	39	6.2	36	7.5	26	8.6	30	9.4	26
■ ALLOC INDEX	3.7	73	5.5	55	7.3	30	8.4	33	8.9	36
☆ POLICY INDEX	3.4	77	5.0	70	6.7	48	7.8	51	8.3	55
<b>MEDIAN</b>	<b>4.8</b>		<b>5.7</b>		<b>6.6</b>		<b>7.9</b>		<b>8.5</b>	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

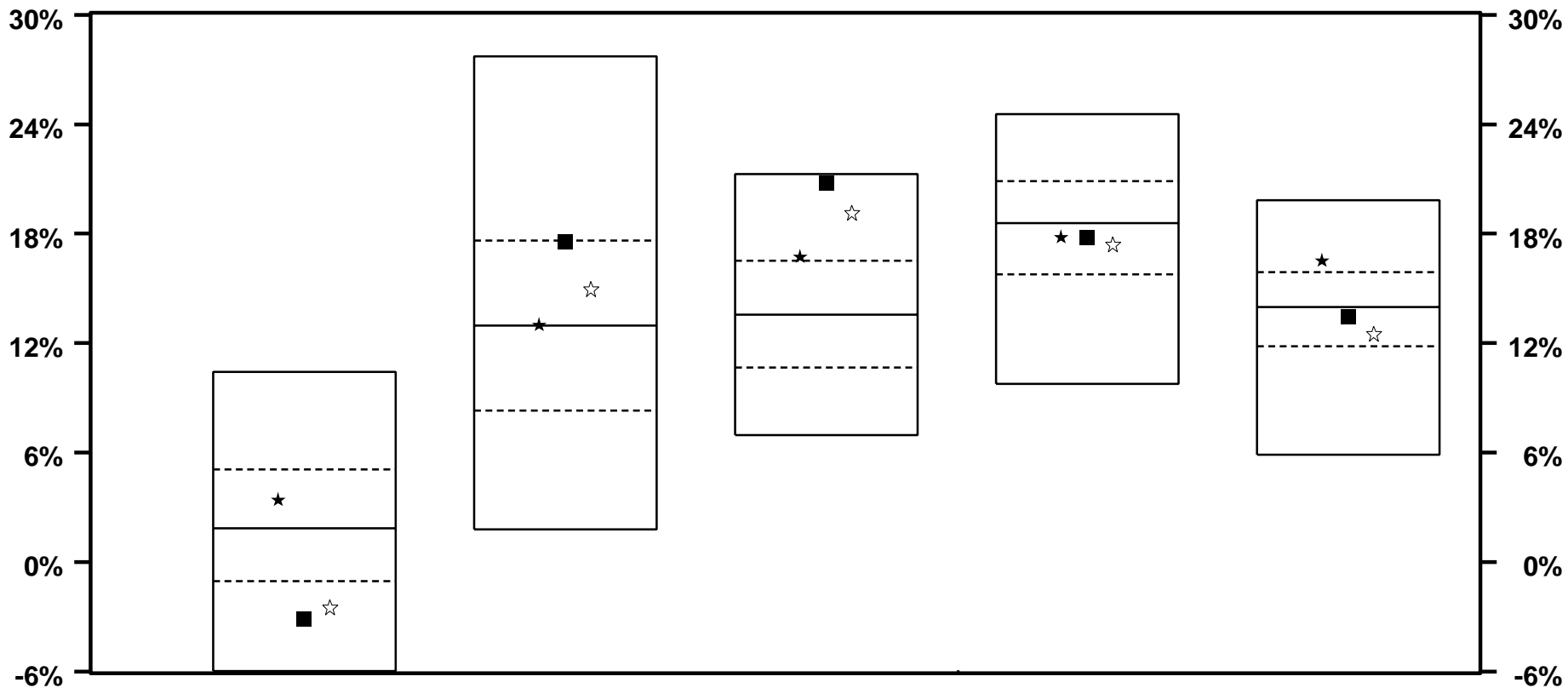


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	5.6	74	12.4	26	23.8	29	-7.5	37	-4.1	65
■ ALLOC INDEX	4.7	83	12.9	19	24.8	22	-8.0	44	-5.7	78
☆ POLICY INDEX	6.1	69	11.8	37	23.7	30	-9.1	54	-6.0	80
<b>MEDIAN</b>	7.1		11.0		21.5		-8.6		-2.7	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

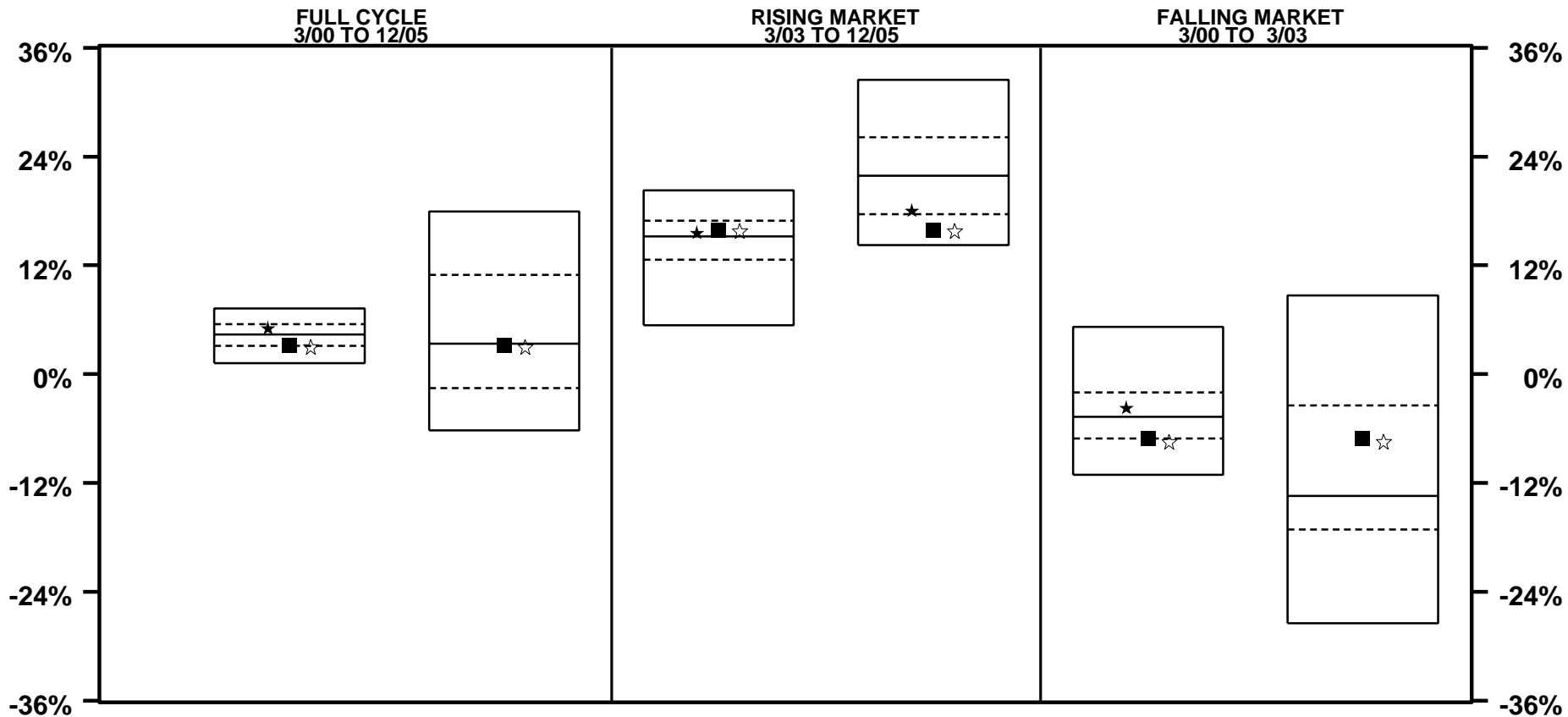


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ TRS COMPOSITE	3.4	37	13.0	49	16.7	23	17.8	57	16.6	18
■ ALLOC INDEX	-3.1	87	17.6	25	20.8	5	17.8	58	13.5	56
☆ POLICY INDEX	-2.5	84	15.0	38	19.2	10	17.4	62	12.5	68
<b>MEDIAN</b>	<b>1.9</b>		<b>13.0</b>		<b>13.6</b>		<b>18.6</b>		<b>14.0</b>	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

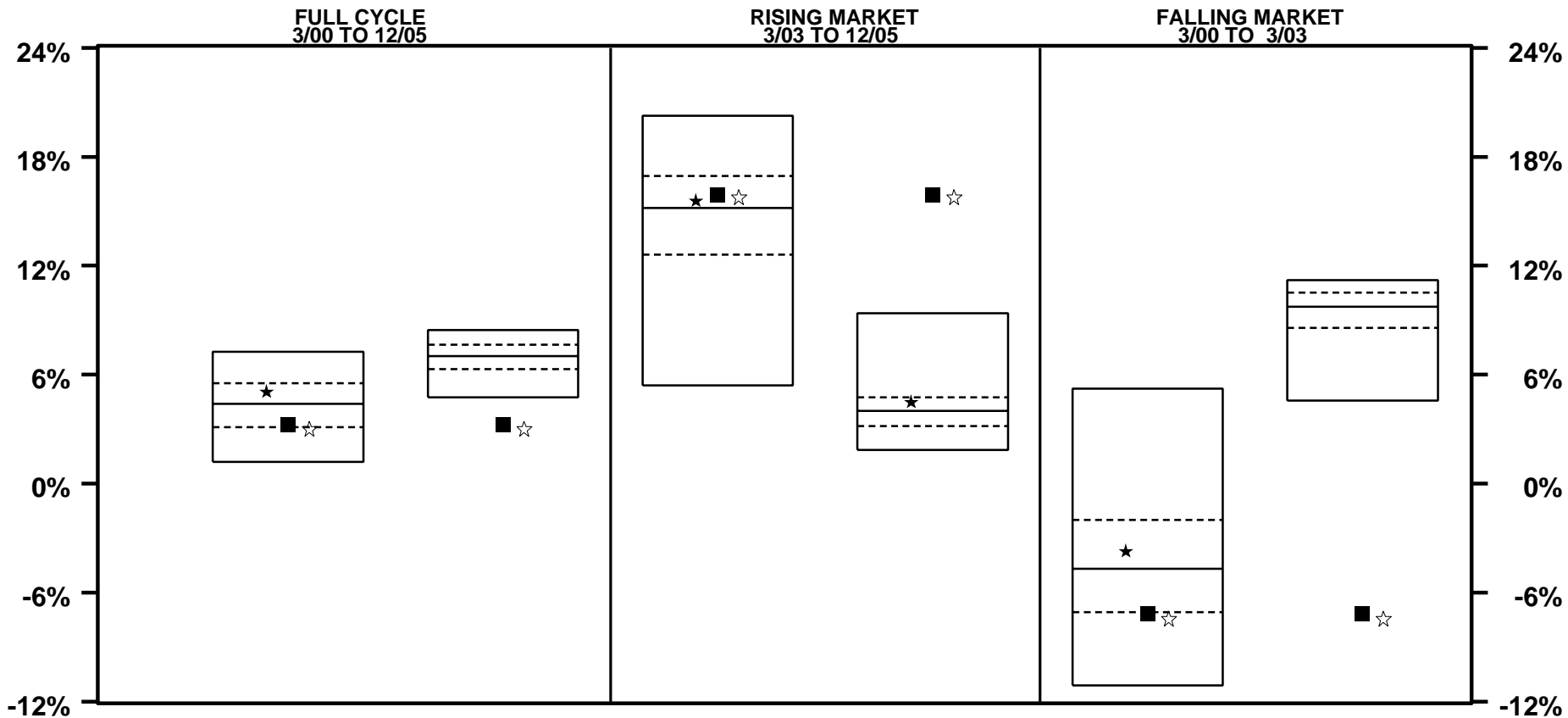


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ TRS COMPOSITE	5.1	33			15.6	42	18.1	73	-3.7	39		
■ ALLOC INDEX	3.2	73	3.2	50	15.9	38	15.9	90	-7.1	75	-7.1	33
☆ POLICY INDEX	3.0	76	3.0	51	15.8	39	15.8	90	-7.4	77	-7.4	34
<b>MEDIAN</b>	<b>4.4</b>		<b>3.4</b>		<b>15.2</b>		<b>21.9</b>		<b>-4.7</b>		<b>-13.4</b>	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

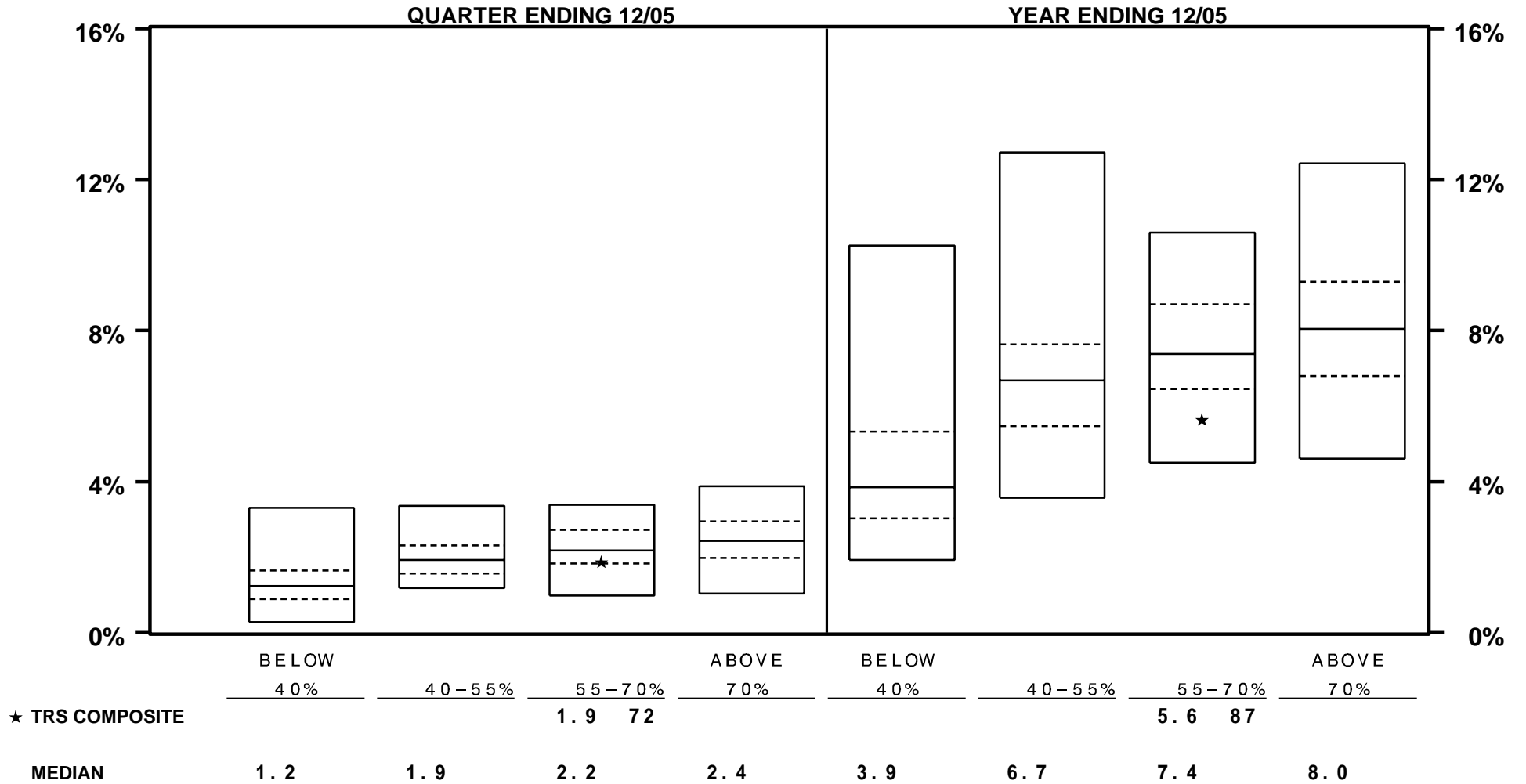


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ TRS COMPOSITE	5.1	33			15.6	42	4.5	36	-3.7	39		
■ ALLOC INDEX	3.2	73	3.2	99	15.9	38	15.9	1	-7.1	75	-7.1	99
☆ POLICY INDEX	3.0	76	3.0	99	15.8	39	15.8	1	-7.4	77	-7.4	99
<b>MEDIAN</b>	<b>4.4</b>		<b>7.0</b>		<b>15.2</b>		<b>4.0</b>		<b>-4.7</b>		<b>9.8</b>	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

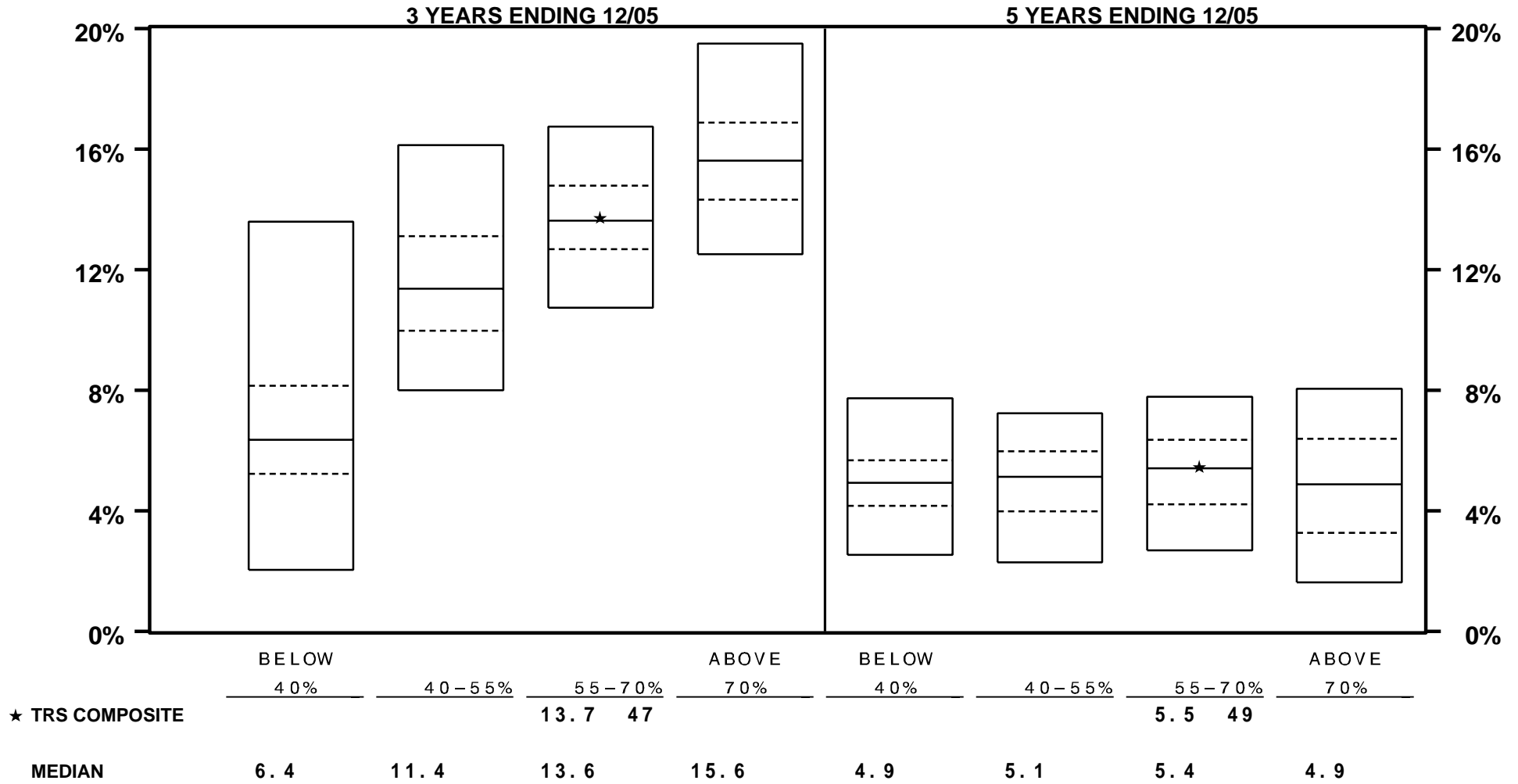
### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT STATE TEACHERS

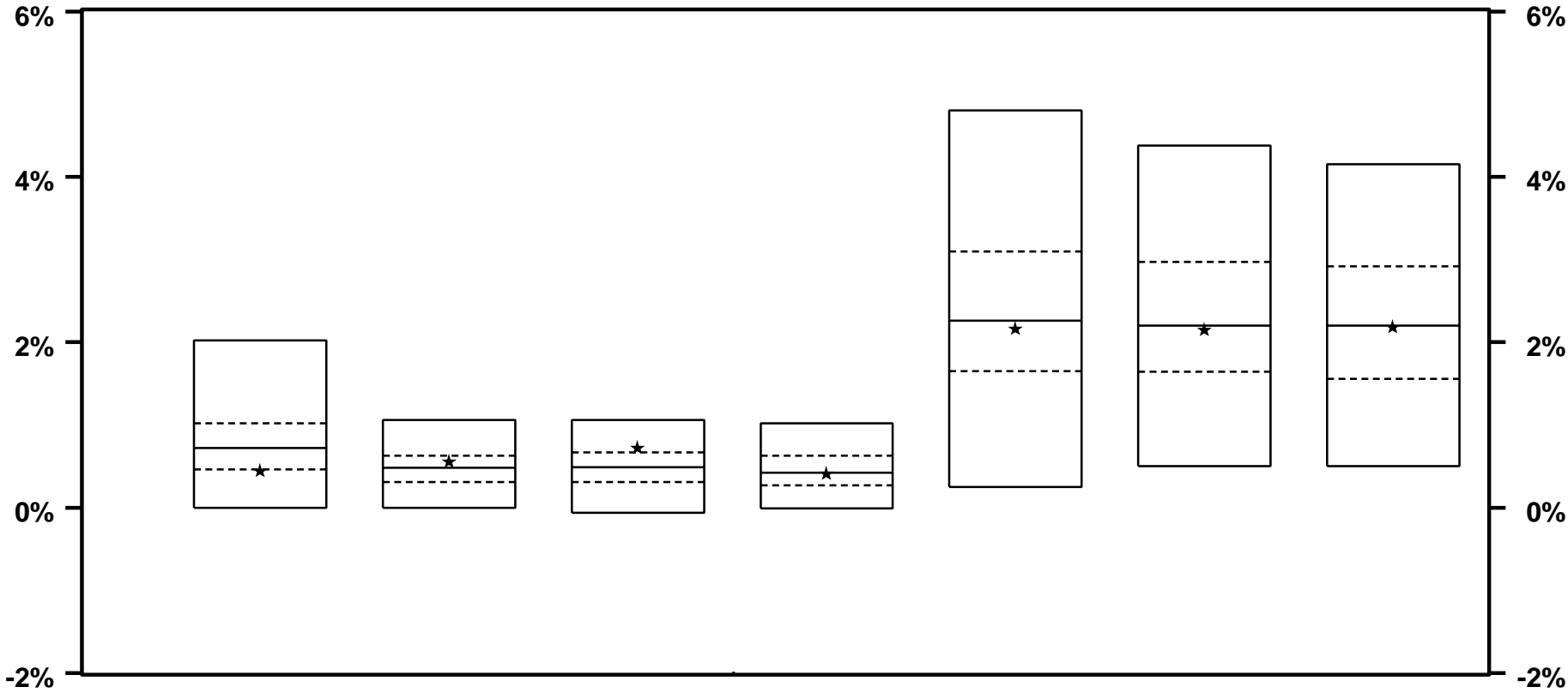
## TOTAL FUNDS - TOTAL RATES OF RETURN

### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05



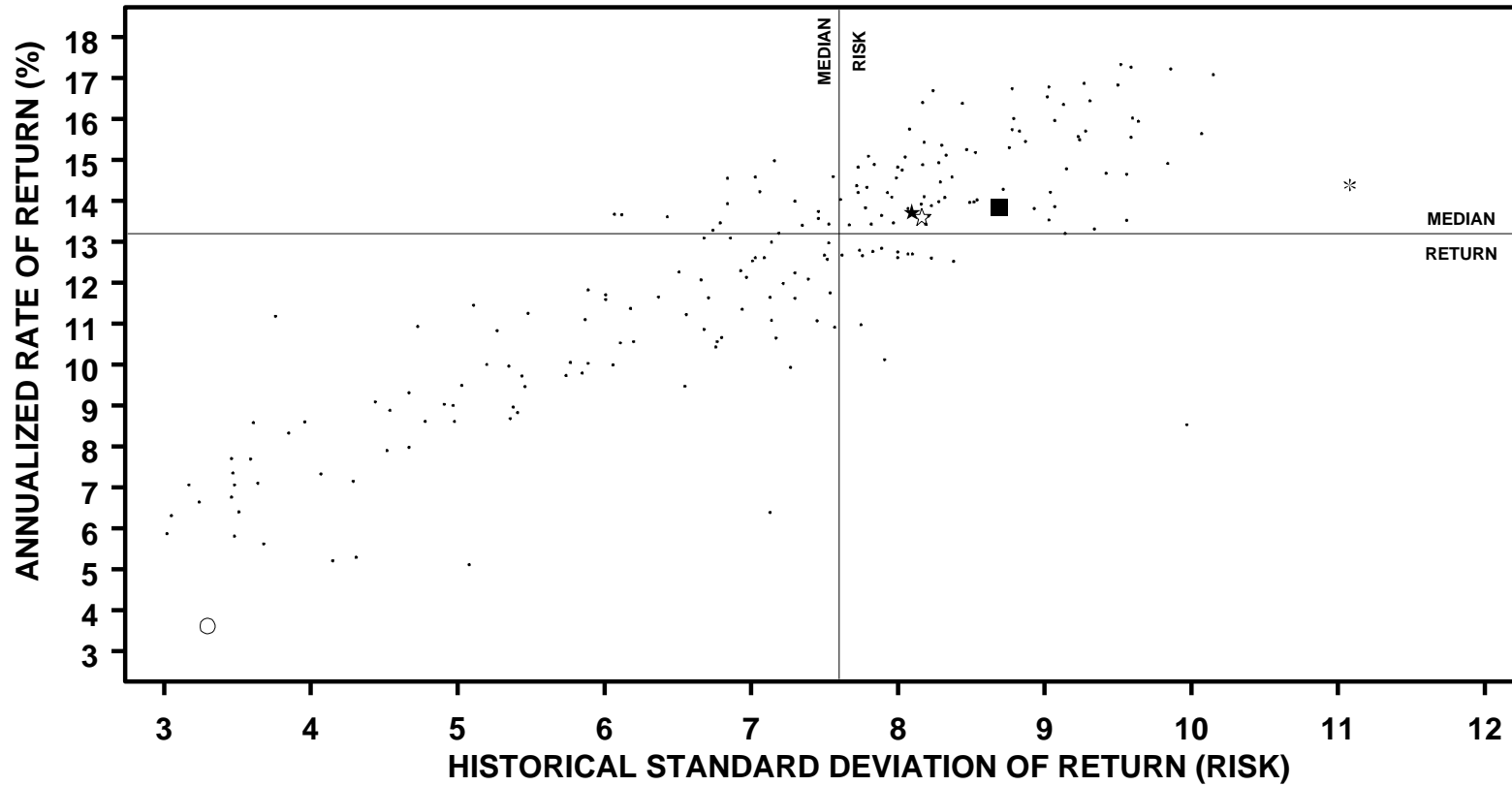
	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
★ TRS COMPOSITE	0.4 76	0.6 34	0.7 19	0.4 50	2.2 55	2.2 51	2.2 50
MEDIAN	0.7	0.5	0.5	0.4	2.3	2.2	2.2



# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

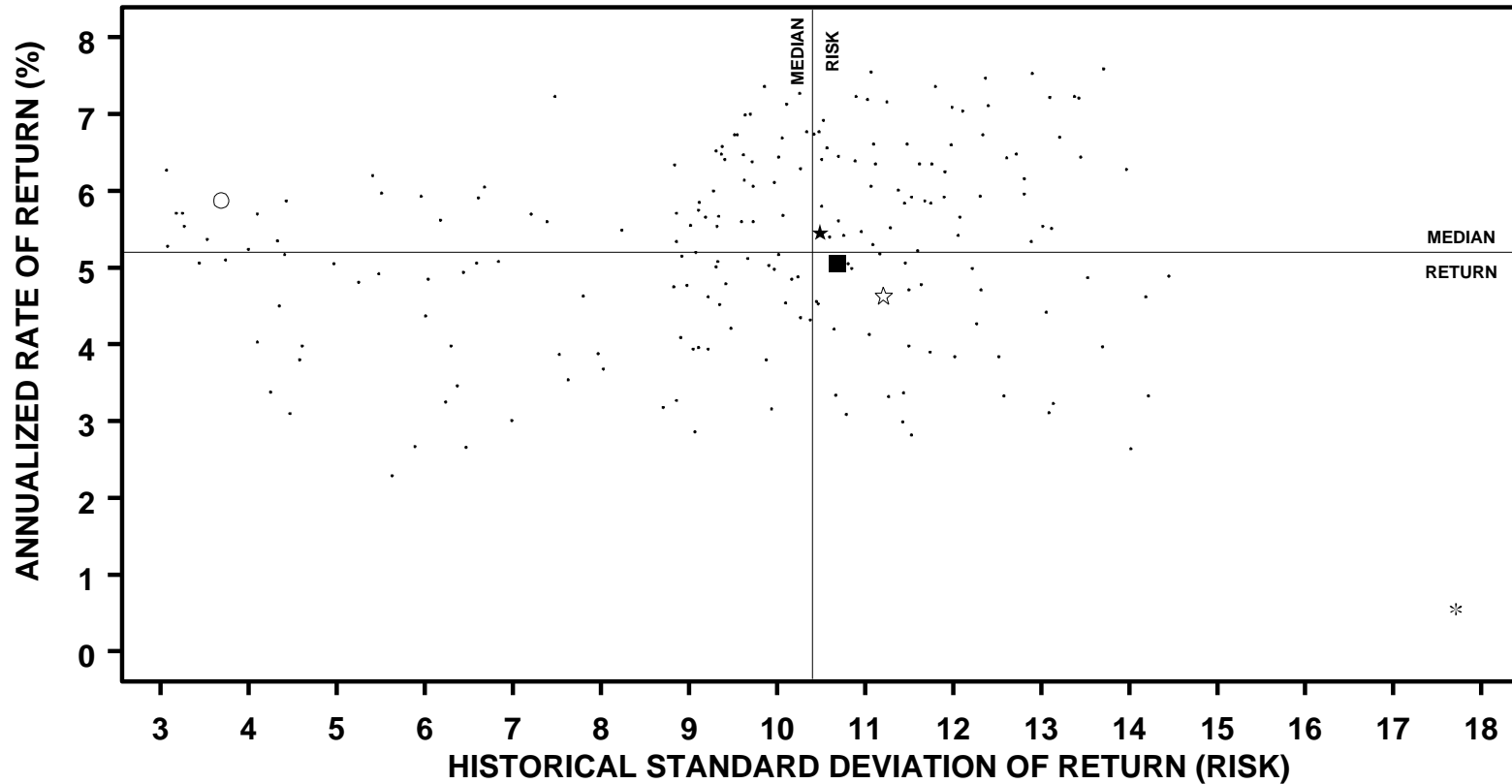


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	13.7	40	8.1	32	1.4	54
■ ALLOC INDEX	13.8	37	8.7	20	1.3	71
☆ POLICY INDEX	13.6	42	8.2	31	1.4	59
* S&P 500	14.4	29	11.1	3	1.1	91
○ LB AGGREGATE	3.6	97	3.3	92	0.5	97
<b>MEDIAN</b>	<b>13.2</b>		<b>7.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

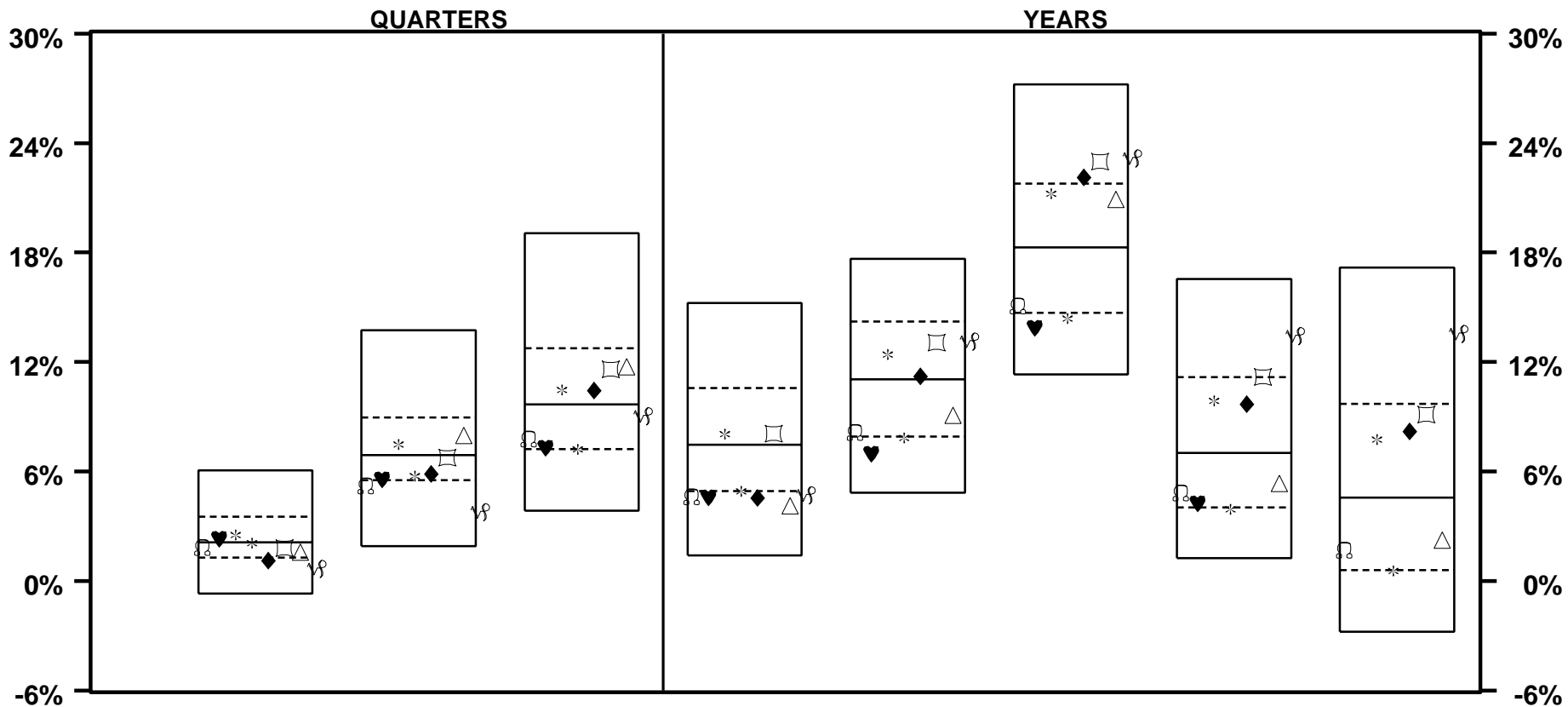


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.5	42	10.5	48	0.3	46
■ ALLOC INDEX	5.1	53	10.7	45	0.3	56
☆ POLICY INDEX	4.6	64	11.2	35	0.3	66
* S&P 500	0.6	99	17.7	1	0.0	
○ LB AGGREGATE	5.9	29	3.7	92	0.9	2
<b>MEDIAN</b>	<b>5.2</b>		<b>10.4</b>		<b>0.3</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

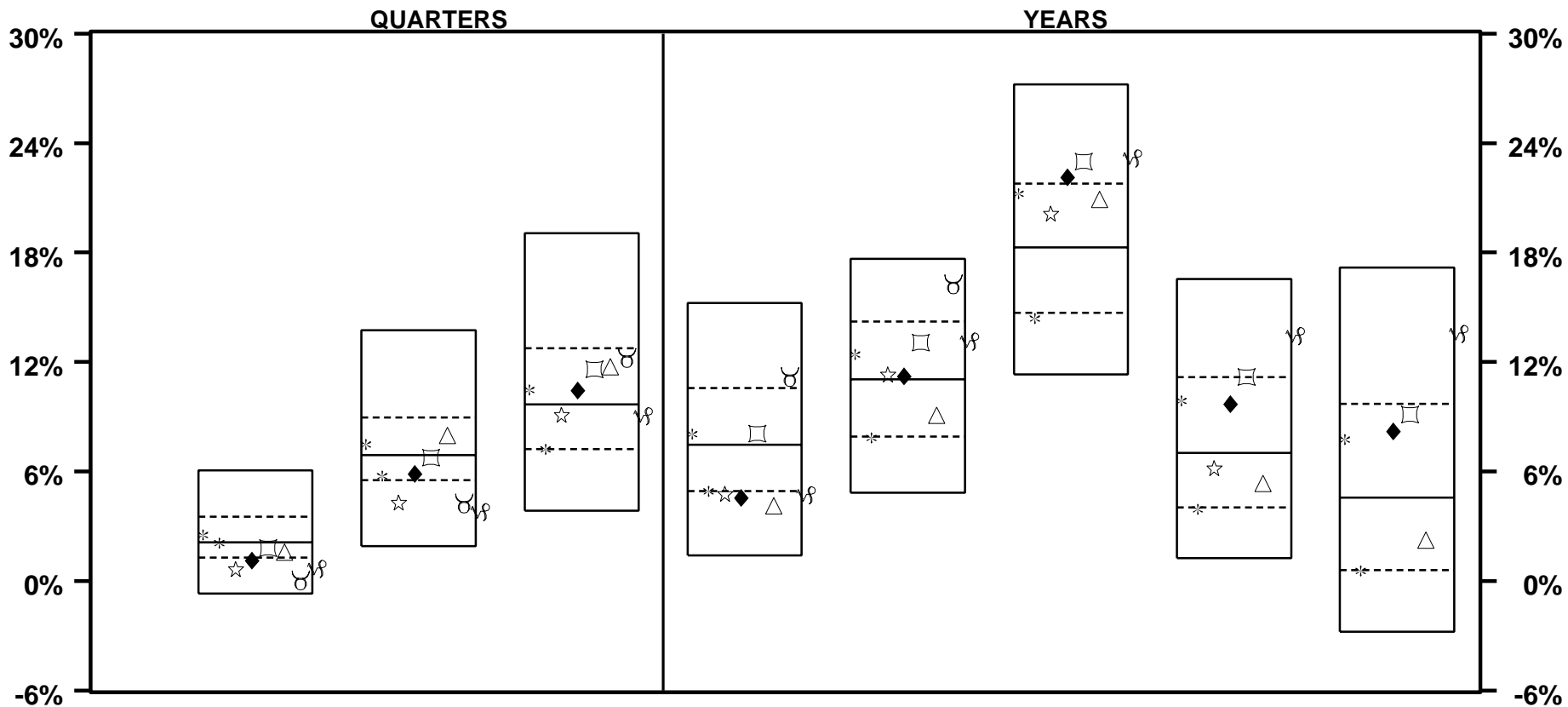


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊞ EQTY COMPOSITE	1.9	62	5.2	78	7.8	67	4.6	81	8.2	72	15.1	72	4.8	67	1.7	65
♥ LARGE CAP EQ	2.3	44	5.6	74	7.3	72	4.6	81	7.0	87	13.9	88	4.3	72		
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
⊞ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
△ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
⊞ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
<b>MEDIAN</b>	<b>2.1</b>		<b>6.9</b>		<b>9.7</b>		<b>7.5</b>		<b>11.1</b>		<b>18.3</b>		<b>7.0</b>		<b>4.6</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

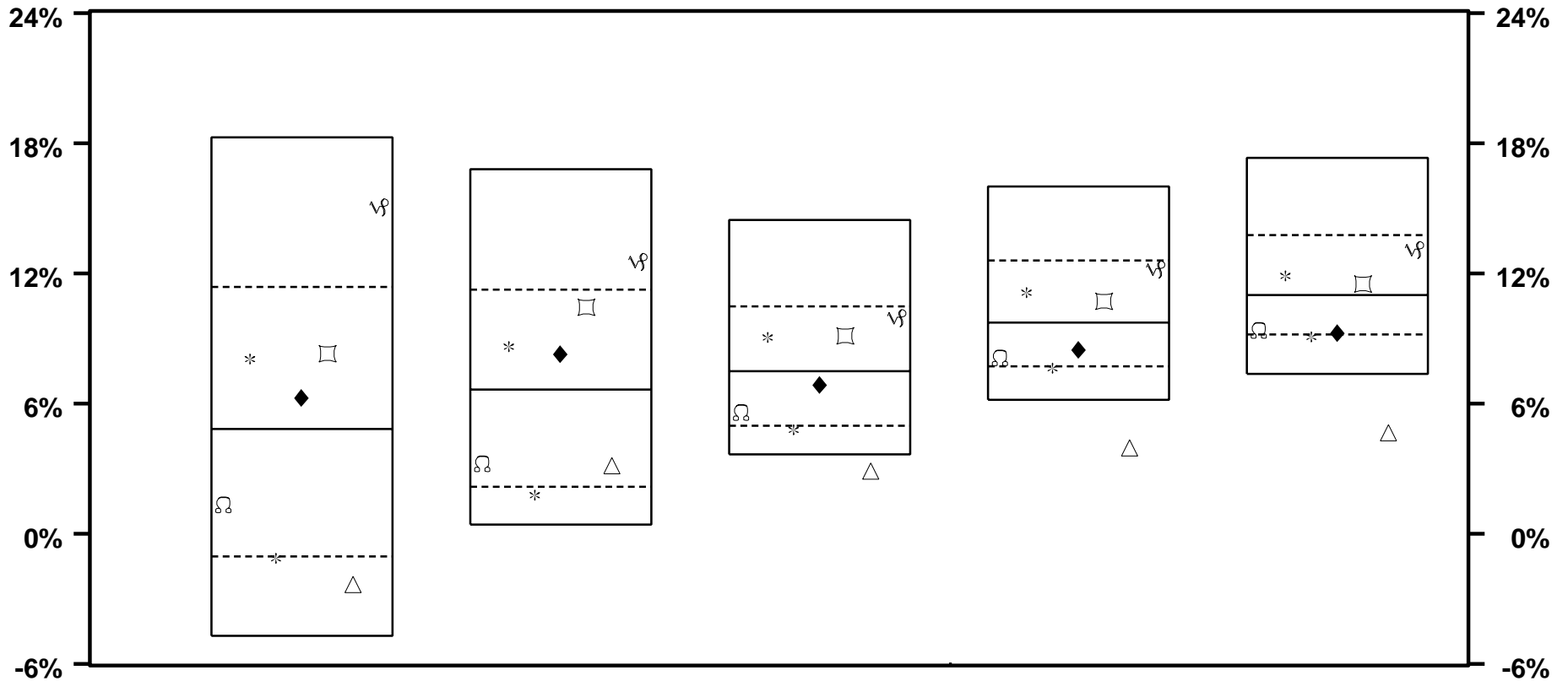


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	0.7	83	4.3	84	9.1	55	4.8	78	11.3	47	20.2	38	6.2	55		
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
◻ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
△ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
♁ WELLINGTON	0.1	89	4.3	85	12.2	28	11.2	21	16.3	9						
⚡ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
<b>MEDIAN</b>	<b>2.1</b>		<b>6.9</b>		<b>9.7</b>		<b>7.5</b>		<b>11.1</b>		<b>18.3</b>		<b>7.0</b>		<b>4.6</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

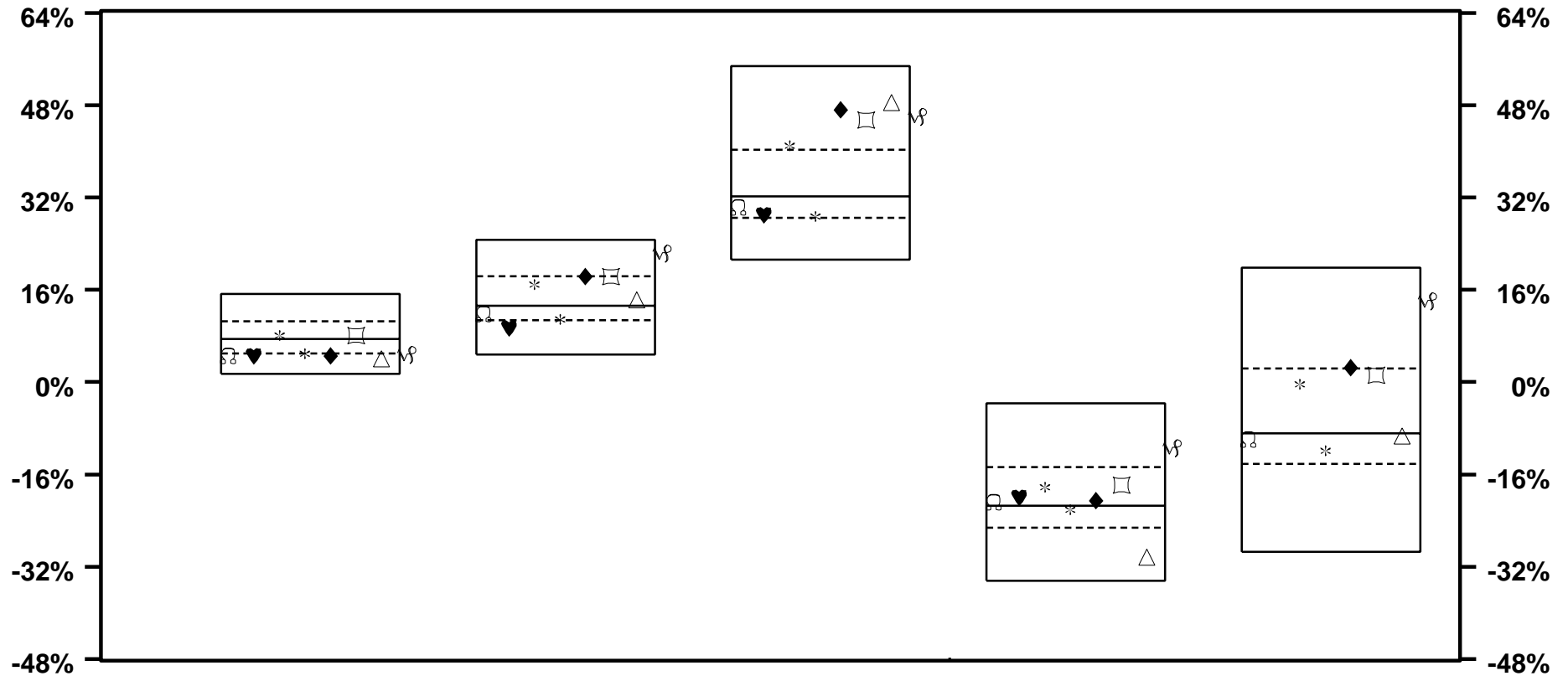


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	1.3	61	3.2	68	5.6	70	8.1	68	9.4	68
* S&P500 EQ MONTH	8.1	35	8.6	38	9.1	37	11.1	34	11.9	39
* S&P 500	-1.1	81	1.8	85	4.8	85	7.6	82	9.1	83
◆ R 2000(R)	6.3	42	8.3	39	6.9	56	8.5	64	9.3	70
◻ R 2500(TM)	8.3	34	10.4	29	9.1	36	10.7	37	11.5	42
△ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	98	4.7	99
▽ R 2000(R) VALUE	15.0	13	12.5	20	10.0	29	12.2	27	13.1	29
<b>MEDIAN</b>	<b>4.8</b>		<b>6.6</b>		<b>7.5</b>		<b>9.7</b>		<b>11.0</b>	

# VERMONT STATE TEACHERS

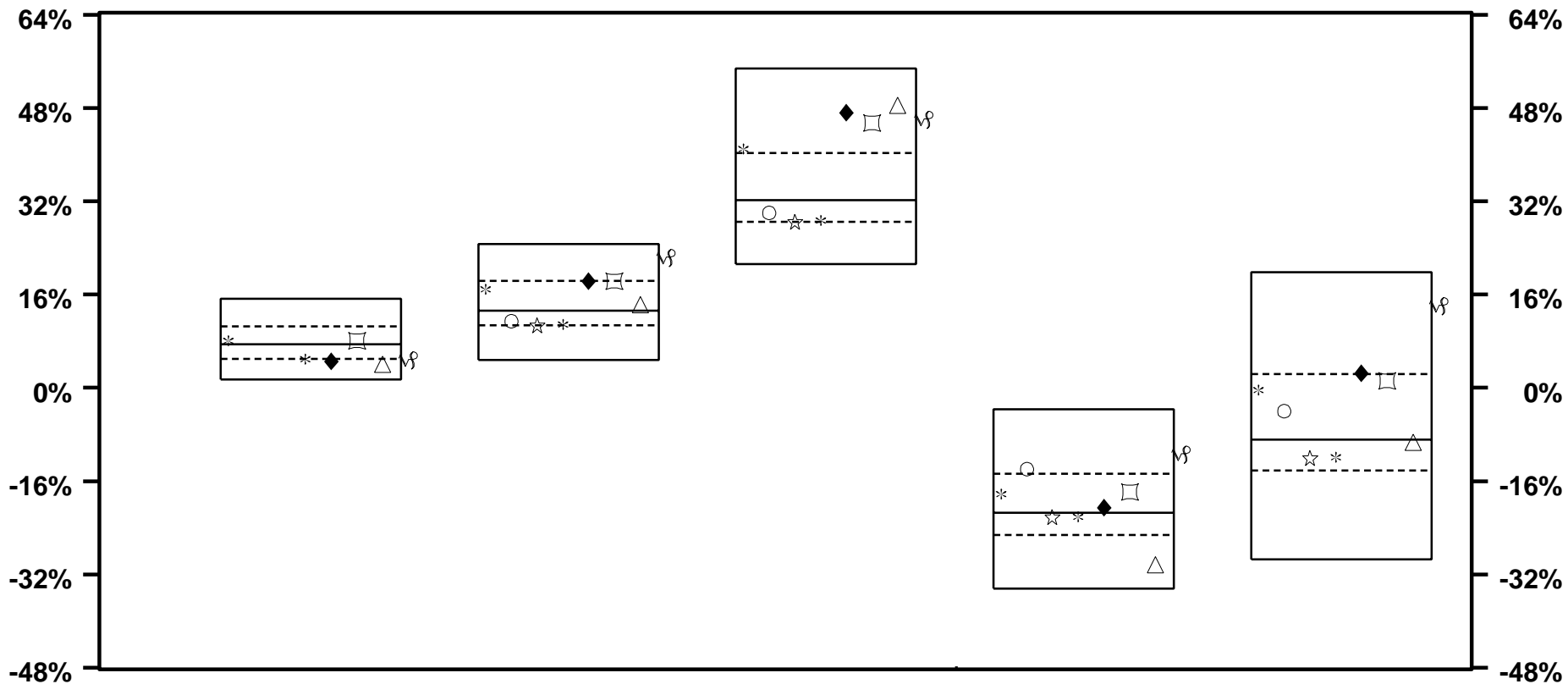
## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
○ EQTY COMPOSITE	4.6	81	11.8	59	30.3	59	-20.8	45	-9.9	52
♥ LARGE CAP EQ	4.6	81	9.4	82	29.0	65	-20.0	42		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
△ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
⌘ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT STATE TEACHERS EQUITY FUNDS - TOTAL RATES OF RETURN YEARS ENDING

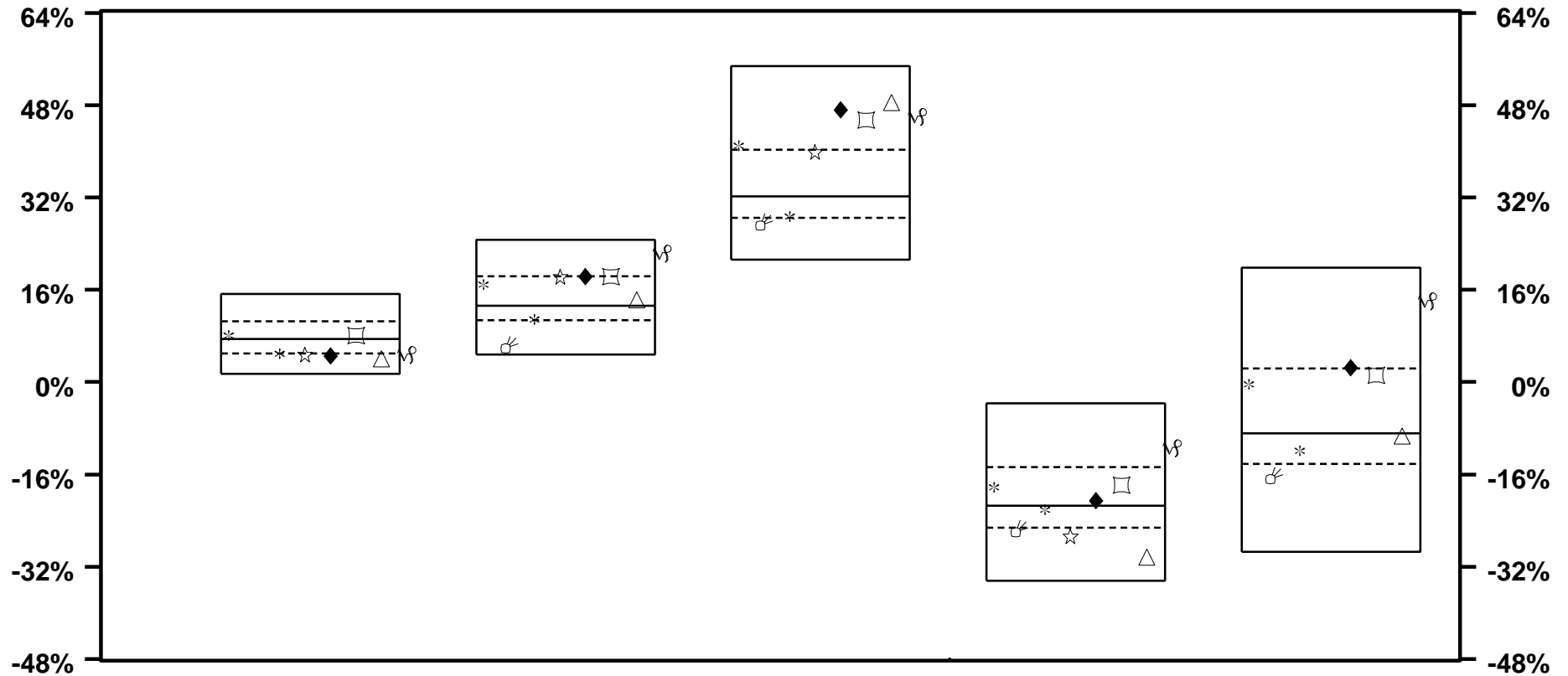


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
○ DELAWARE			11.4	62	30.0	60	-14.0	22	-4.0	38
☆ SSgA			10.7	74	28.5	74	-22.1	60	-12.0	66
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
△ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
✂ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

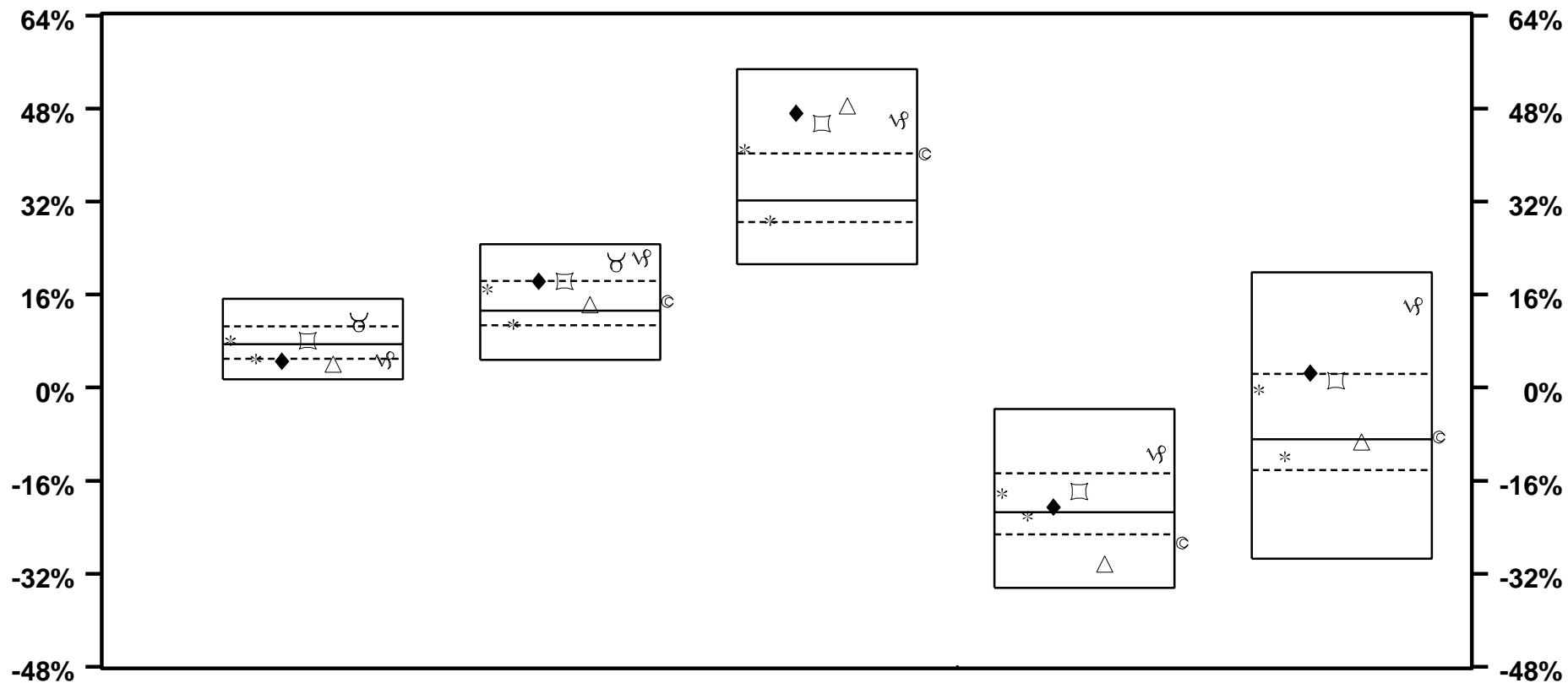
### YEARS ENDING



	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
♄ FIDELITY			6.5	90	27.8	78	-25.4	75	-16.2	78
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
☆ SMALL CAP EQ	4.8	78	18.3	25	40.0	25	-26.7	79		
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
△ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
♁ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	



# VERMONT STATE TEACHERS EQUITY FUNDS - TOTAL RATES OF RETURN YEARS ENDING

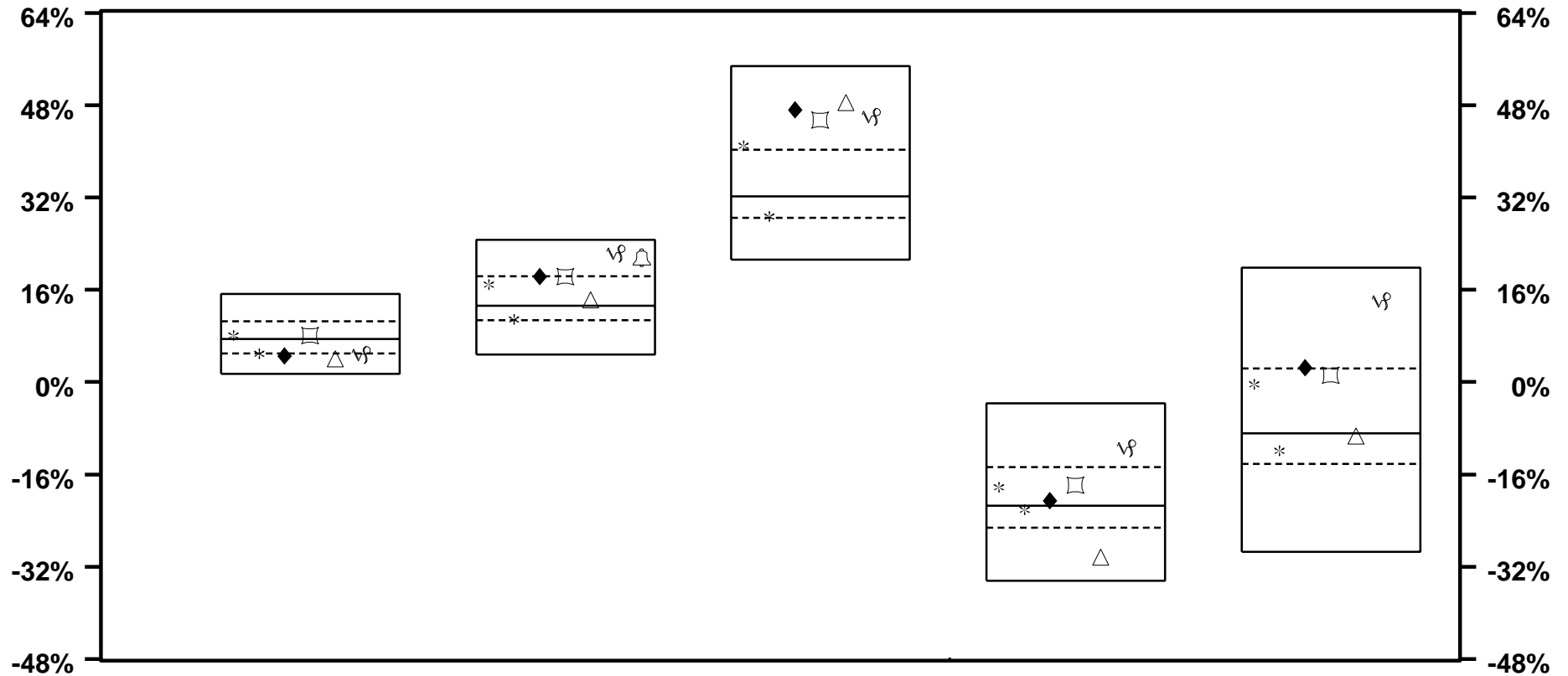


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
△ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
♁ WELLINGTON	11.2	21	21.6	11						
∞ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
© J&W SELIGMAN			14.8	39	40.2	25	-26.7	79	-8.5	48
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

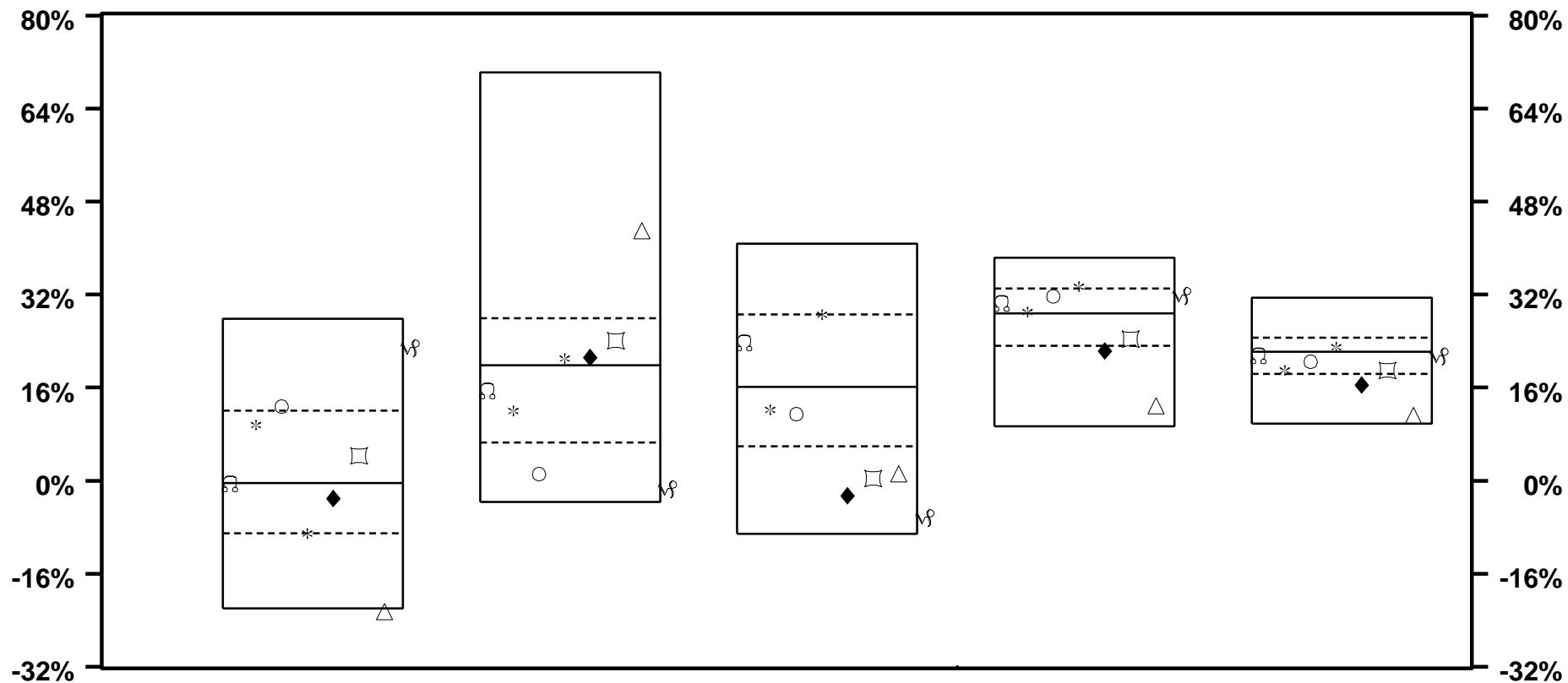


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
△ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
∞ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
⌚ WELLINGTON			21.6	11						
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>32.2</b>		<b>-21.4</b>		<b>-8.9</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

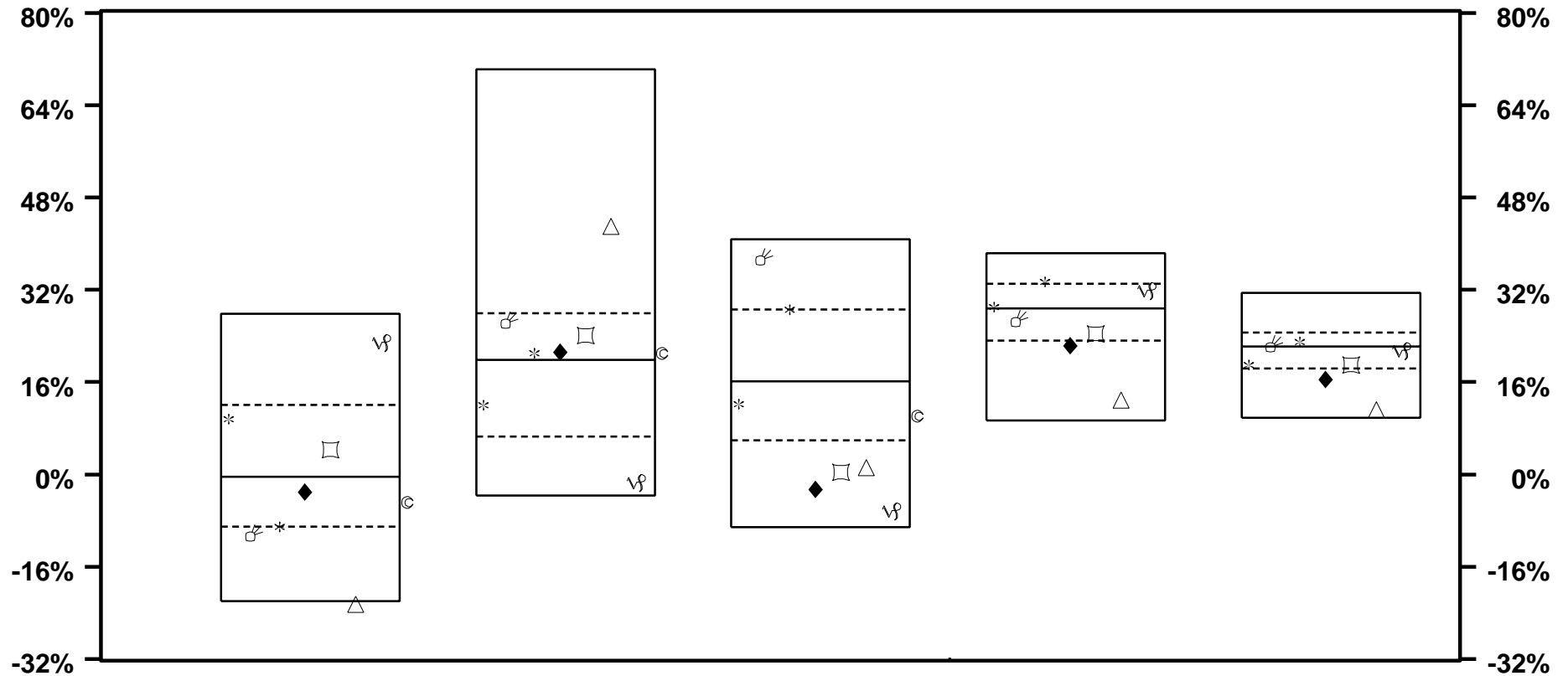


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
⌘ EQTY COMPOSITE	- 0.5	50	15.4	58	23.8	35	30.5	39	21.5	54
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
O DELAWARE	12.7	23	1.1	86	11.4	61	31.7	33	20.5	63
* S&P 500	- 9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	- 3.0	54	21.3	39	- 2.5	87	22.4	77	16.5	82
◻ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
△ R 2000(R) GR	- 22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
⌘ R 2000(R) VALUE	22.8	7	- 1.5	91	- 6.5	92	31.8	32	21.4	55
<b>MEDIAN</b>	<b>- 0.5</b>		<b>19.9</b>		<b>16.1</b>		<b>28.7</b>		<b>22.1</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

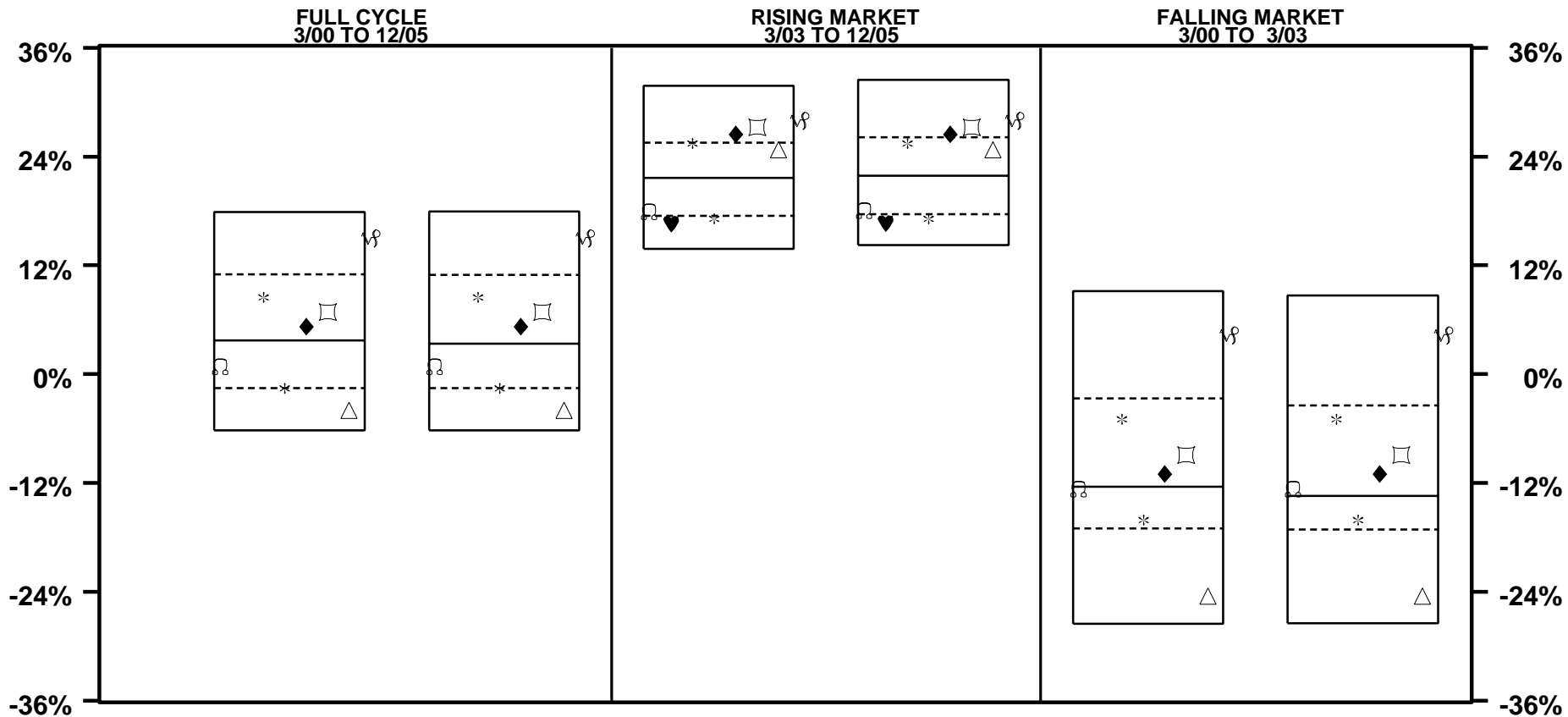


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
♂ FIDELITY	-10.1	80	26.8	26	37.7	7	27.1	58	22.7	44
* S&P 500	-9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	87	22.4	77	16.5	82
◻ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
△ R 2000(R) GR	-22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
∞ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	32	21.4	55
© J&W SELIGMAN	-4.8	57	21.0	42	10.1	64				
<b>MEDIAN</b>	<b>-0.5</b>		<b>19.9</b>		<b>16.1</b>		<b>28.7</b>		<b>22.1</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

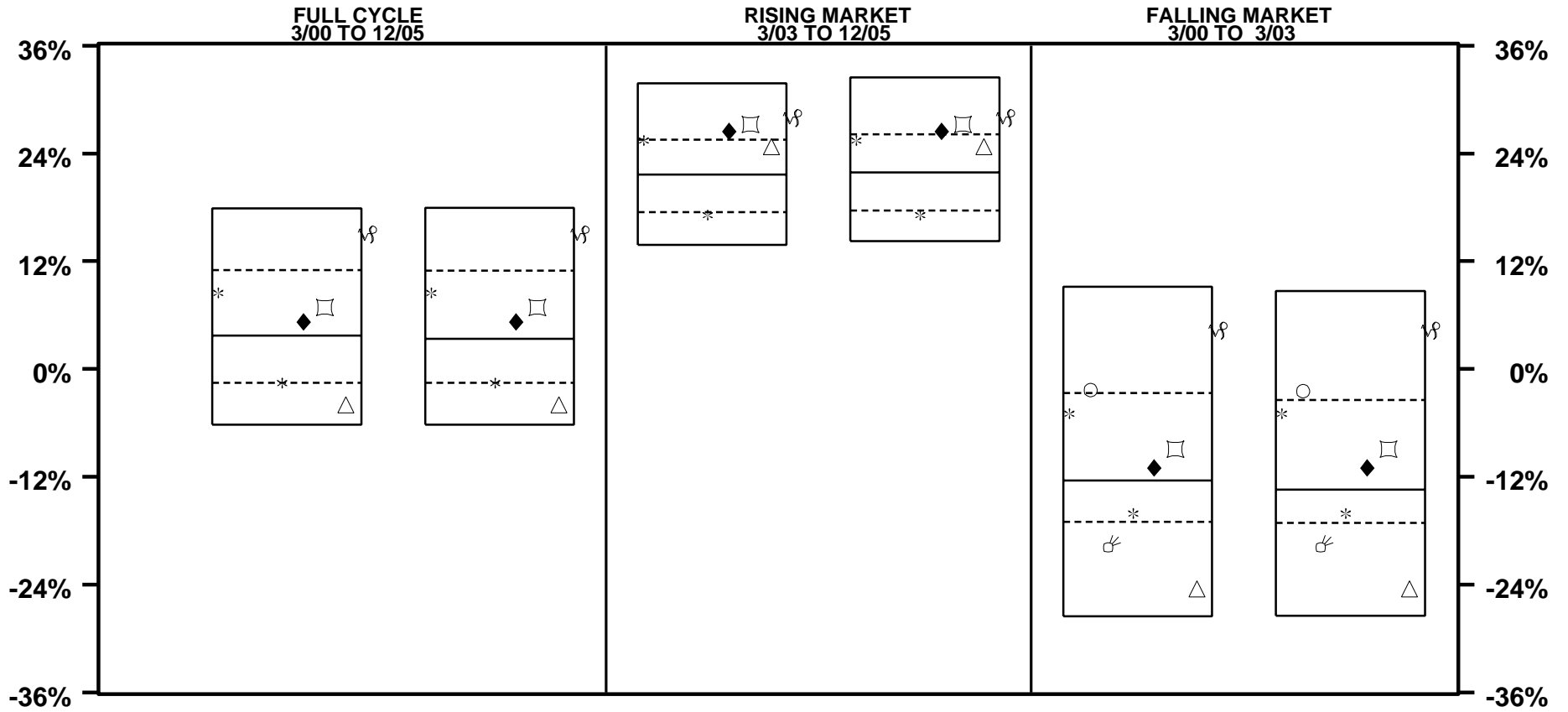


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
○ EQTY COMPOSITE	0.8	59	0.9	59	17.9	72	18.0	73	-12.6	50	-12.7	48
♥ LARGE CAP EQ					16.6	87	16.7	88				
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
⌘ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

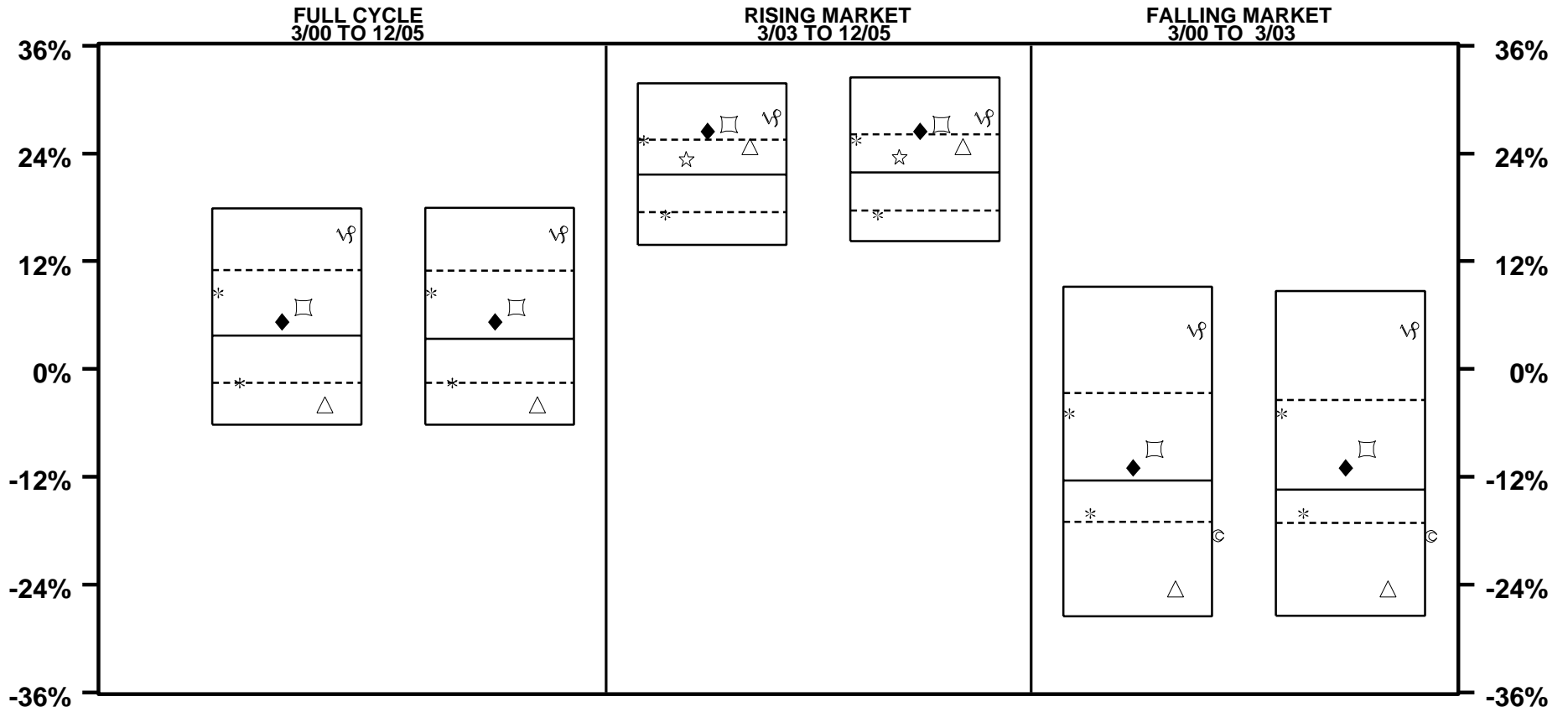


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
○ DELAWARE									-2.3	24	-2.4	23
☞ FIDELITY									-19.4	80	-19.4	79
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
☞ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

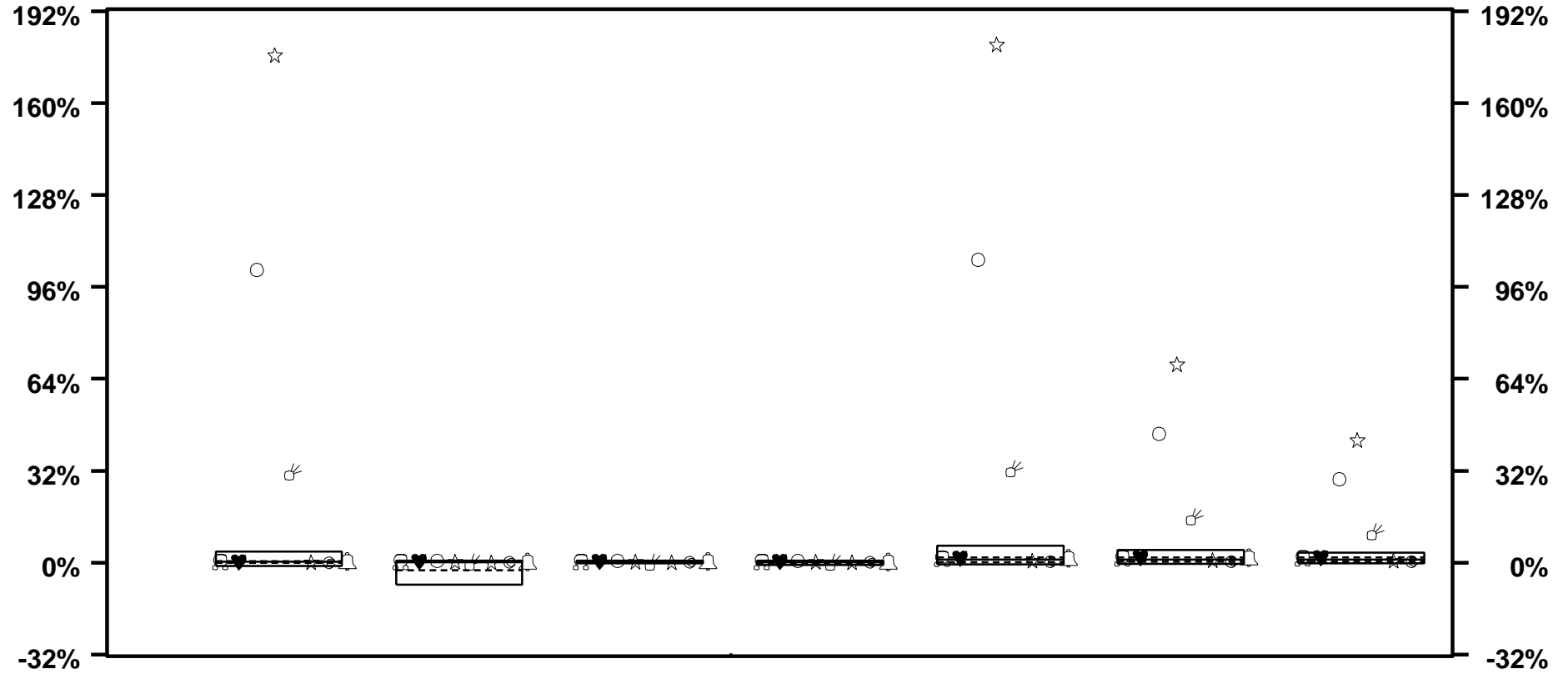
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
☆ SMALL CAP EQ					23.4	39	23.6	40				
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
Vf R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
© J&W SELIGMAN									-18.6	78	-18.6	78
<b>MEDIAN</b>	<b>3.7</b>		<b>3.4</b>		<b>21.7</b>		<b>21.9</b>		<b>-12.4</b>		<b>-13.4</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05



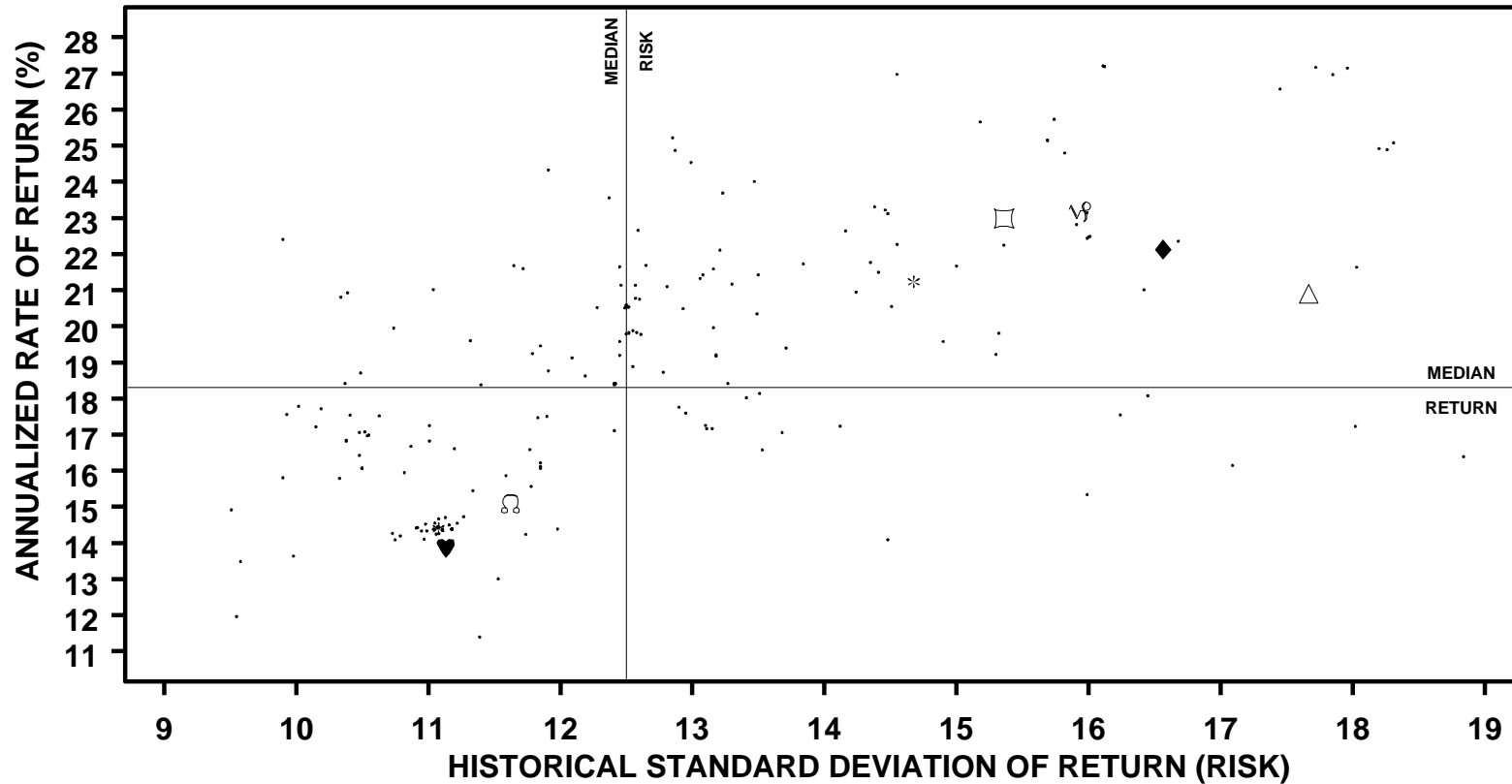
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
Ω EQTY COMPOSITE	0.3	44	0.4	27	0.4	28	0.4	27	1.4	38	1.5	34	1.5	30
♥ LARGE CAP EQ	0.4	40	0.4	23	0.4	21	0.4	19	1.6	32	1.8	29	1.8	25
○ DELAWARE	102.0	1	0.6	9	0.6	11	0.5	9	105.4	1	44.9	1	29.0	1
☆ SSgA	176.8	1	0.4	18	0.5	17	0.4	17	180.6	1	69.2	1	42.8	1
♠ FIDELITY	31.7	1	0.2	40	0.3	38	0.3	35	32.8	1	16.0	1	10.8	1
☆ SMALL CAP EQ	0.2	59	0.2	42	0.2	43	0.2	46	0.9	56	1.0	52	0.8	58
© J&W SELIGMAN	0.0	72	0.1	57	0.1	58	0.1	56	0.3	71	0.3	74	0.3	75
🔔 WELLINGTON	0.4	33	0.4	27	0.4	25	0.3	34	1.5	35	1.7	29		
<b>MEDIAN</b>	<b>0.3</b>		<b>0.2</b>		<b>0.2</b>		<b>0.2</b>		<b>1.0</b>		<b>1.1</b>		<b>1.0</b>	



# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

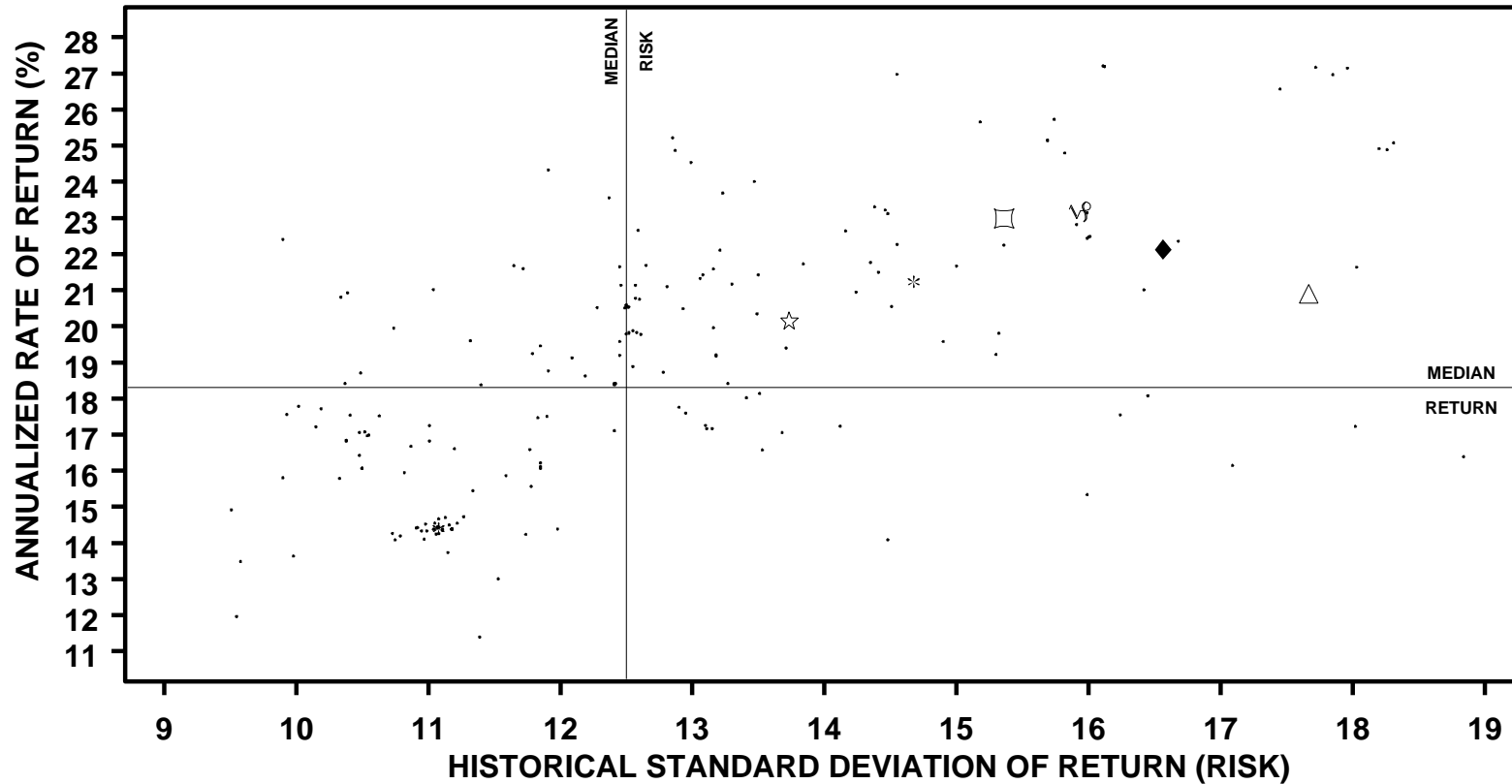


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⌘ EQTY COMPOSITE	15.1	72	11.6	62	1.1	69
♥ LARGE CAP EQ	13.9	88	11.1	70	1.1	82
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
□ R 2500(TM)	23.0	17	15.4	19	1.3	37
△ R 2000(R) GR	20.9	31	17.7	8	1.1	82
⌘ R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
<b>MEDIAN</b>	<b>18.3</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

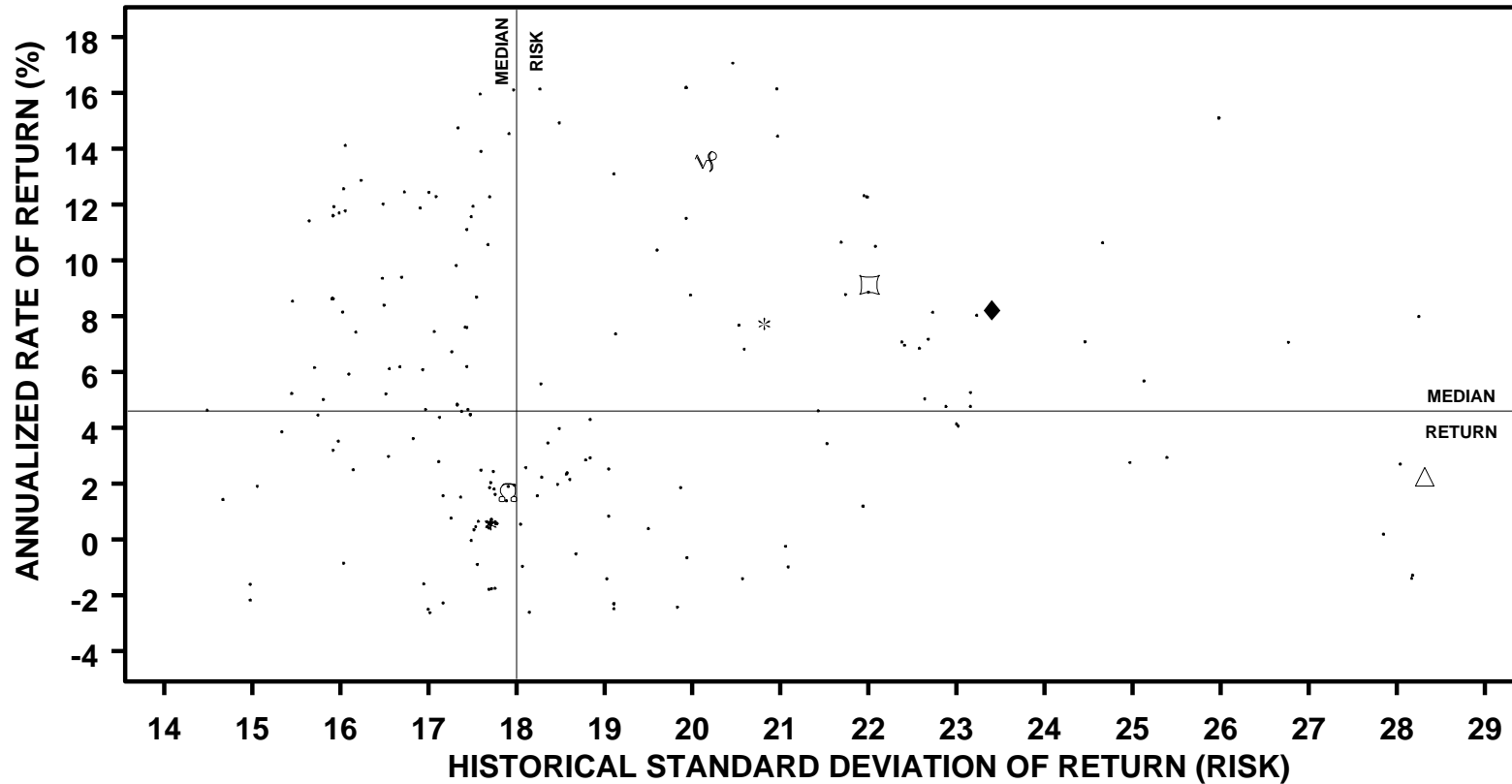


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
☆ SMALL CAP EQ	20.2	38	13.7	33	1.3	42
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
□ R 2500(TM)	23.0	17	15.4	19	1.3	37
△ R 2000(R) GR	20.9	31	17.7	8	1.1	82
∇ R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
<b>MEDIAN</b>	<b>18.3</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

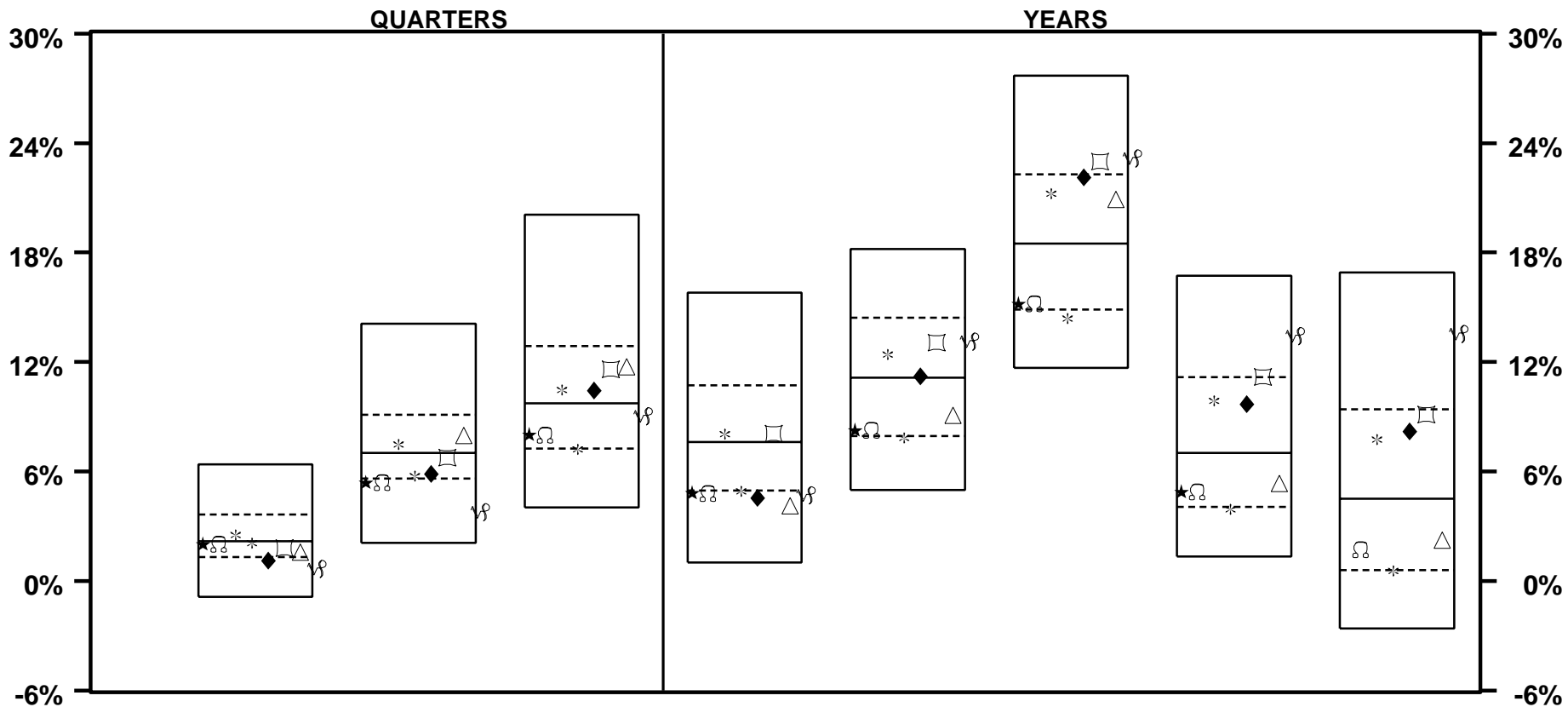


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	1.7	65	17.9	50	0.1	68
* S&P500 EQ MONTH	7.7	33	20.8	28	0.4	34
* S&P 500	0.6	78	17.7	55	0.0	
◆ R 2000(R)	8.2	31	23.4	15	0.4	34
◻ R 2500(TM)	9.1	27	22.0	21	0.4	30
△ R 2000(R) GR	2.3	62	28.3	4	0.1	57
∞ R 2000(R) VALUE	13.6	13	20.2	31	0.6	16
<b>MEDIAN</b>	<b>4.6</b>		<b>18.0</b>		<b>0.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

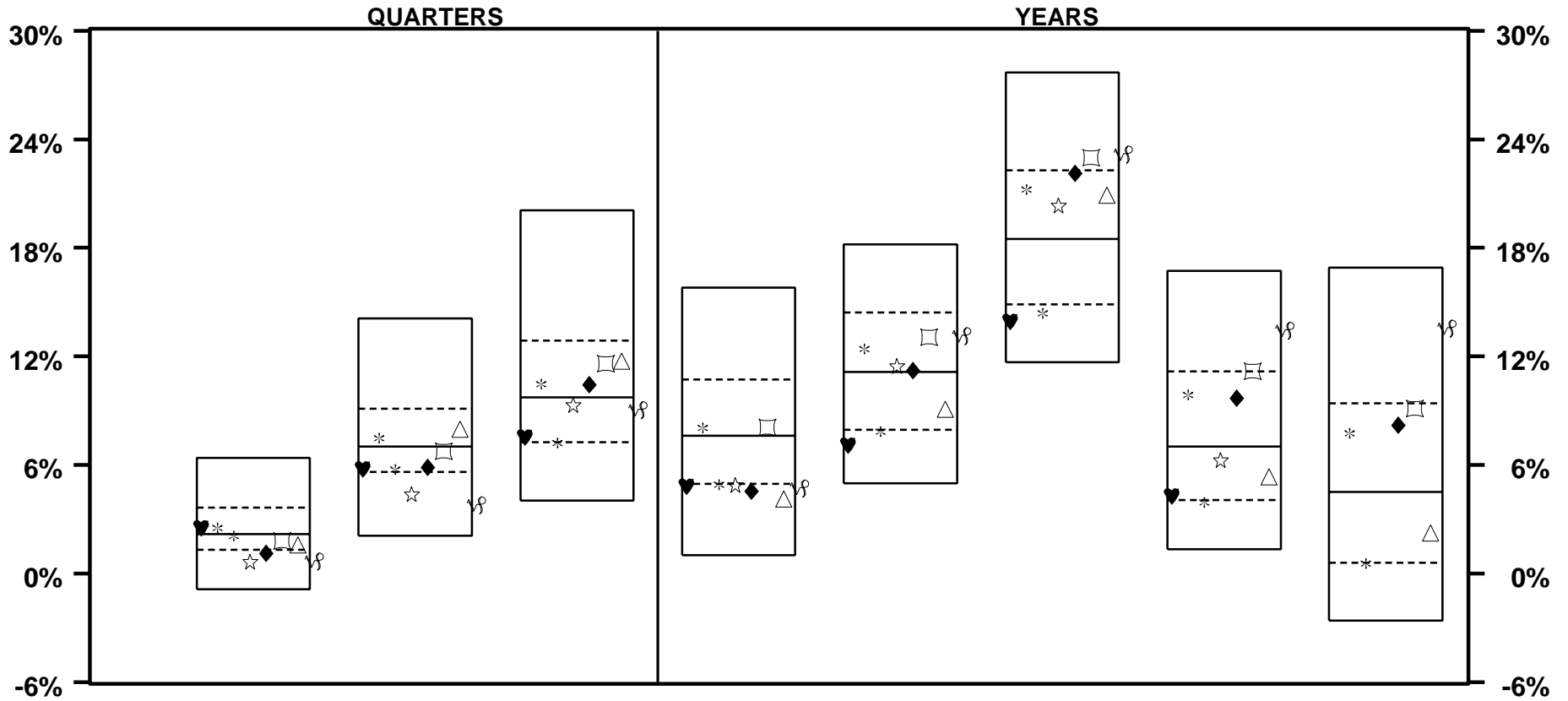


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.0	61	5.4	77	8.0	67	4.8	79	8.3	72	15.2	73	4.9	67		
⊖ EQTY COMPOSITE	2.0	61	5.4	77	8.0	67	4.8	79	8.3	72	15.2	73	4.9	67	1.7	65
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
◻ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
△ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
⋈ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>9.7</b>		<b>7.6</b>		<b>11.1</b>		<b>18.5</b>		<b>7.0</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

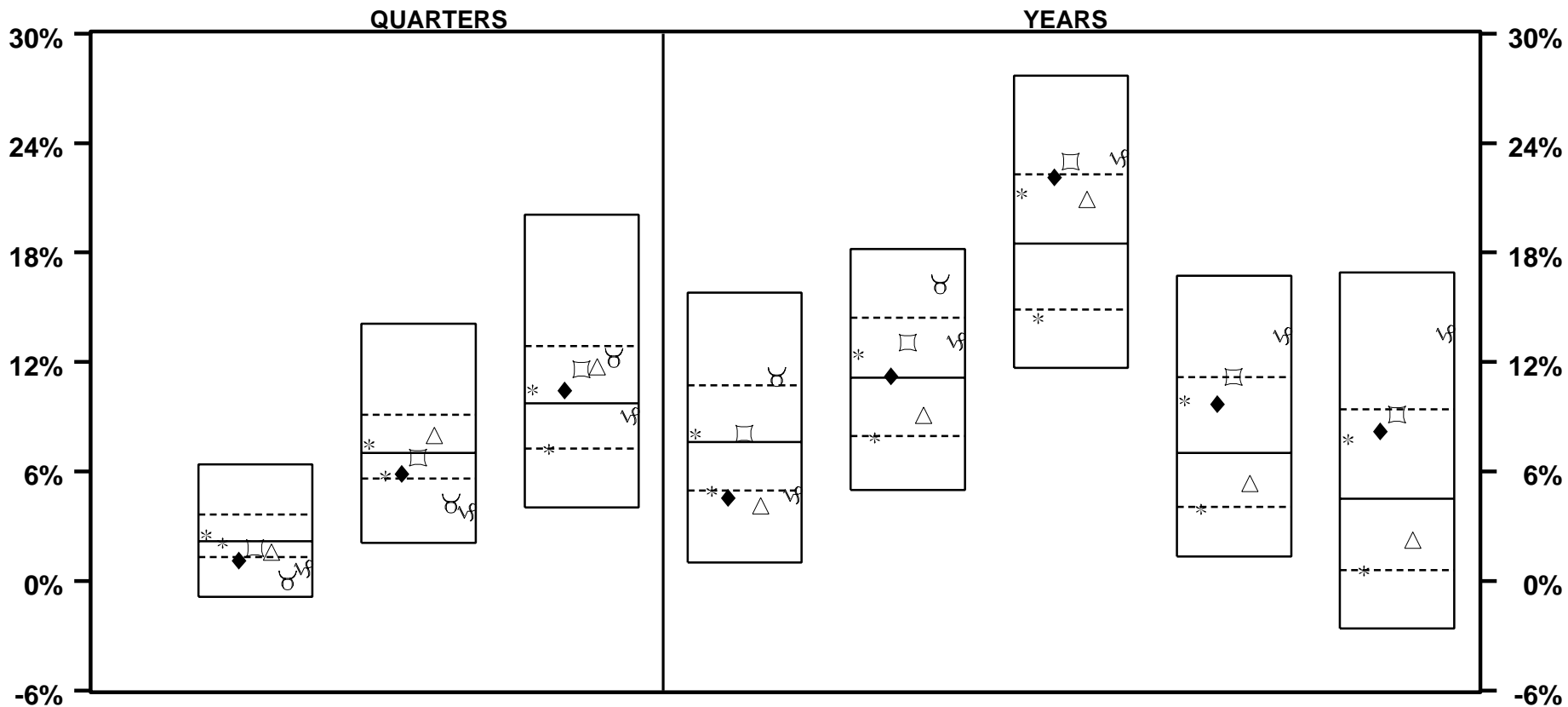


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	2.5	42	5.8	68	7.5	70	4.8	79	7.1	87	14.0	88	4.3	72		
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	0.7	83	4.4	85	9.3	54	4.9	77	11.5	47	20.4	38	6.3	54		
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
□ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
△ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
⋈ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>9.7</b>		<b>7.6</b>		<b>11.1</b>		<b>18.5</b>		<b>7.0</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

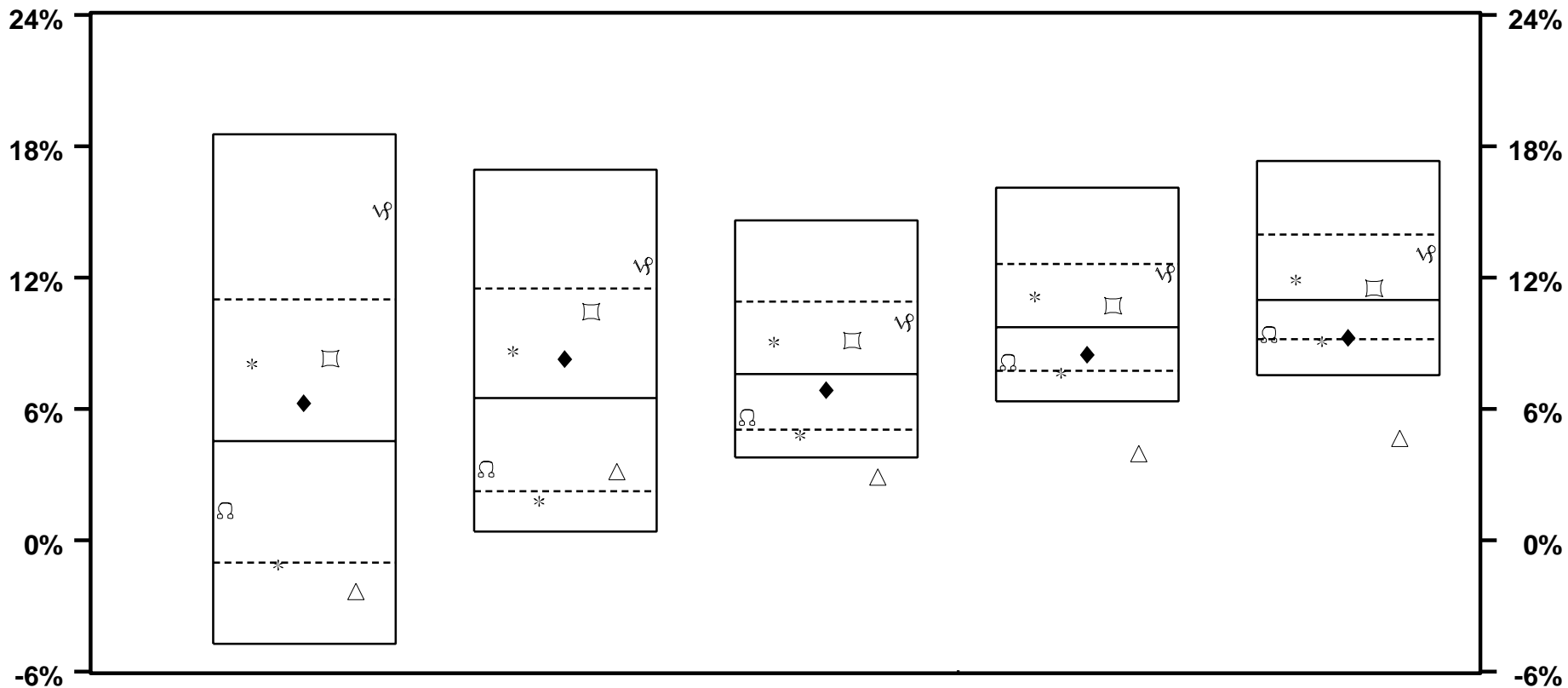


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
□ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
△ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
○ WELLINGTON	0.1	88	4.3	86	12.2	29	11.2	23	16.3	11						
▽ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>9.7</b>		<b>7.6</b>		<b>11.1</b>		<b>18.5</b>		<b>7.0</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

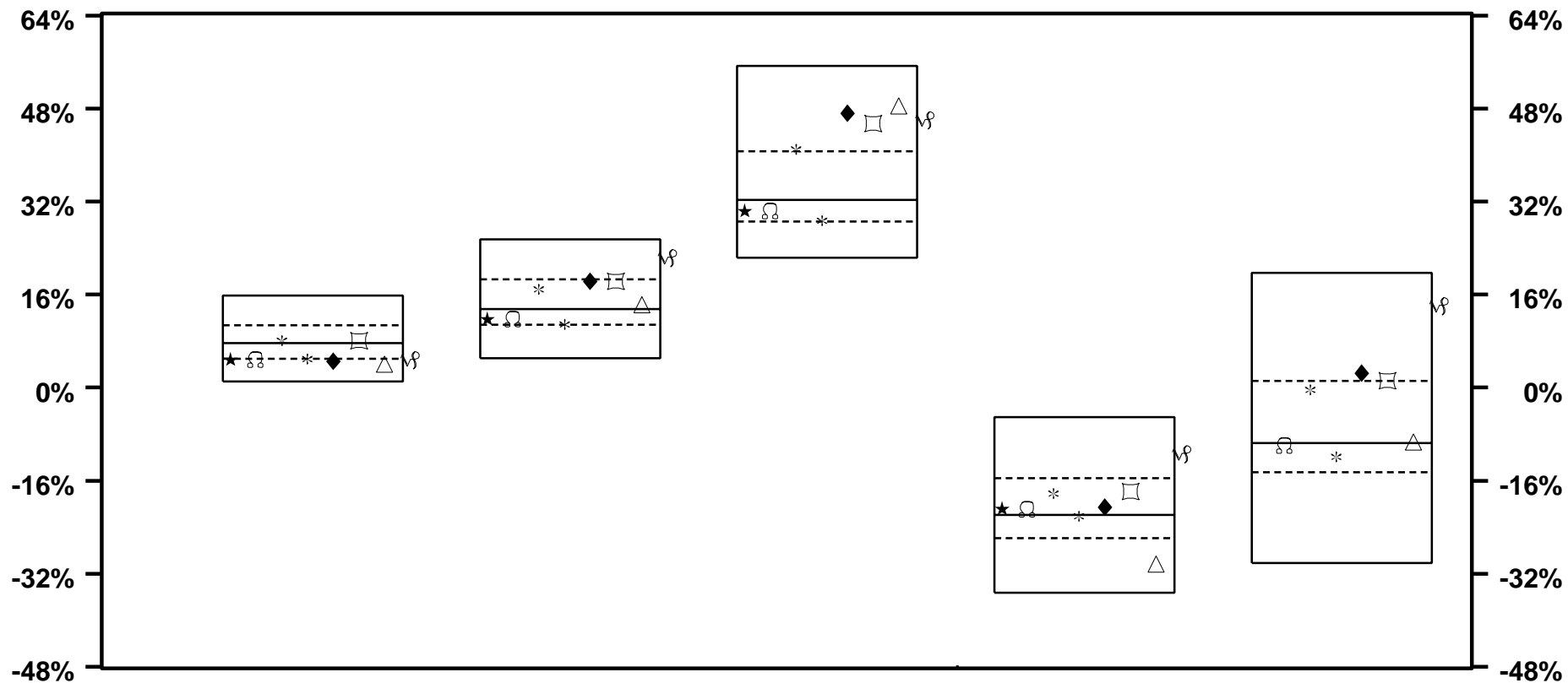


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	1.4	61	3.3	68	5.6	70	8.1	68	9.4	69
* S&P500 EQ MONTH	8.1	34	8.6	37	9.1	38	11.1	33	11.9	39
* S&P 500	-1.1	81	1.8	86	4.8	84	7.6	81	9.1	82
◆ R 2000(R)	6.3	41	8.3	38	6.9	56	8.5	65	9.3	71
◻ R 2500(TM)	8.3	33	10.4	29	9.1	37	10.7	36	11.5	43
△ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	99	4.7	99
▽ R 2000(R) VALUE	15.0	12	12.5	21	10.0	29	12.2	26	13.1	29
<b>MEDIAN</b>	<b>4.5</b>		<b>6.5</b>		<b>7.6</b>		<b>9.7</b>		<b>11.0</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING



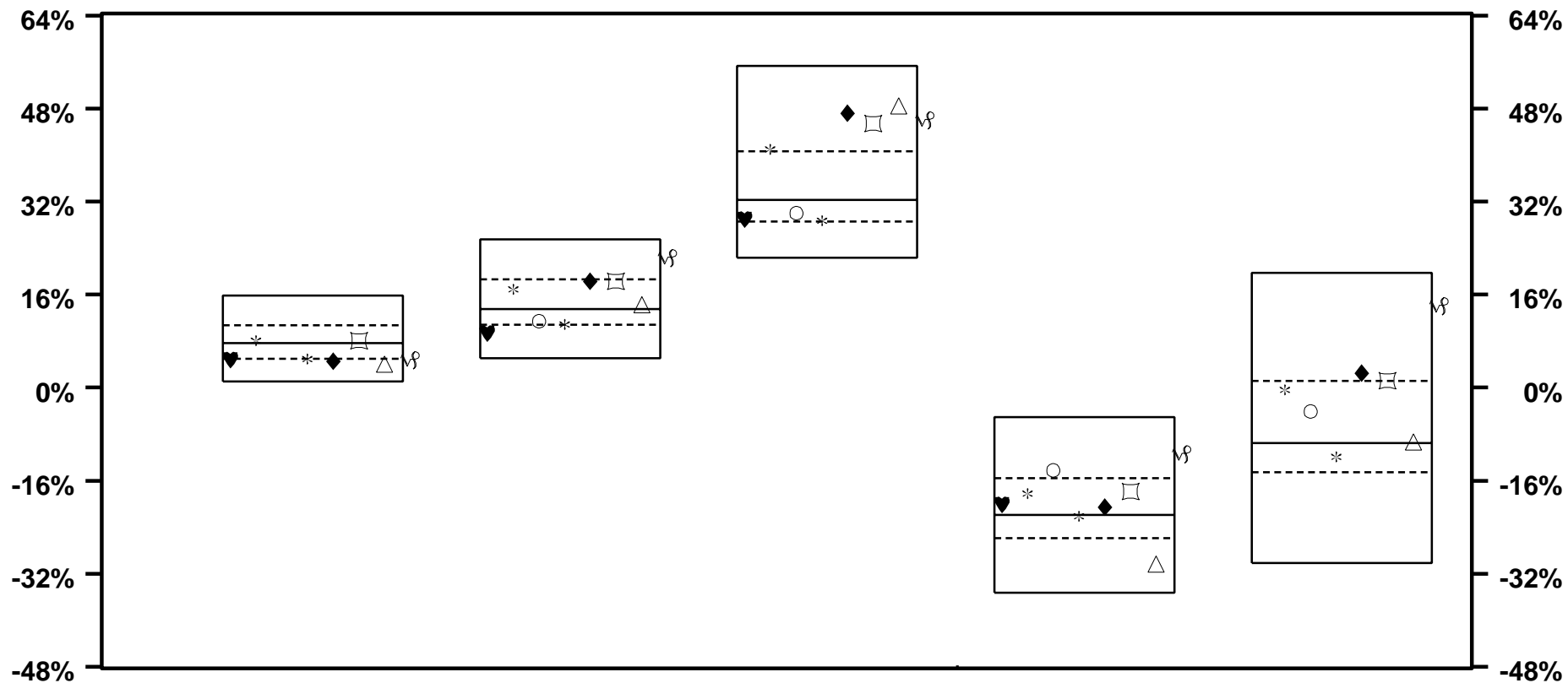
	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	4.8	79	11.9	60	30.4	59	-20.8	43		
○ EQTY COMPOSITE	4.8	79	11.8	61	30.4	59	-20.8	43	-9.9	50
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
△ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⌘ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	



# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

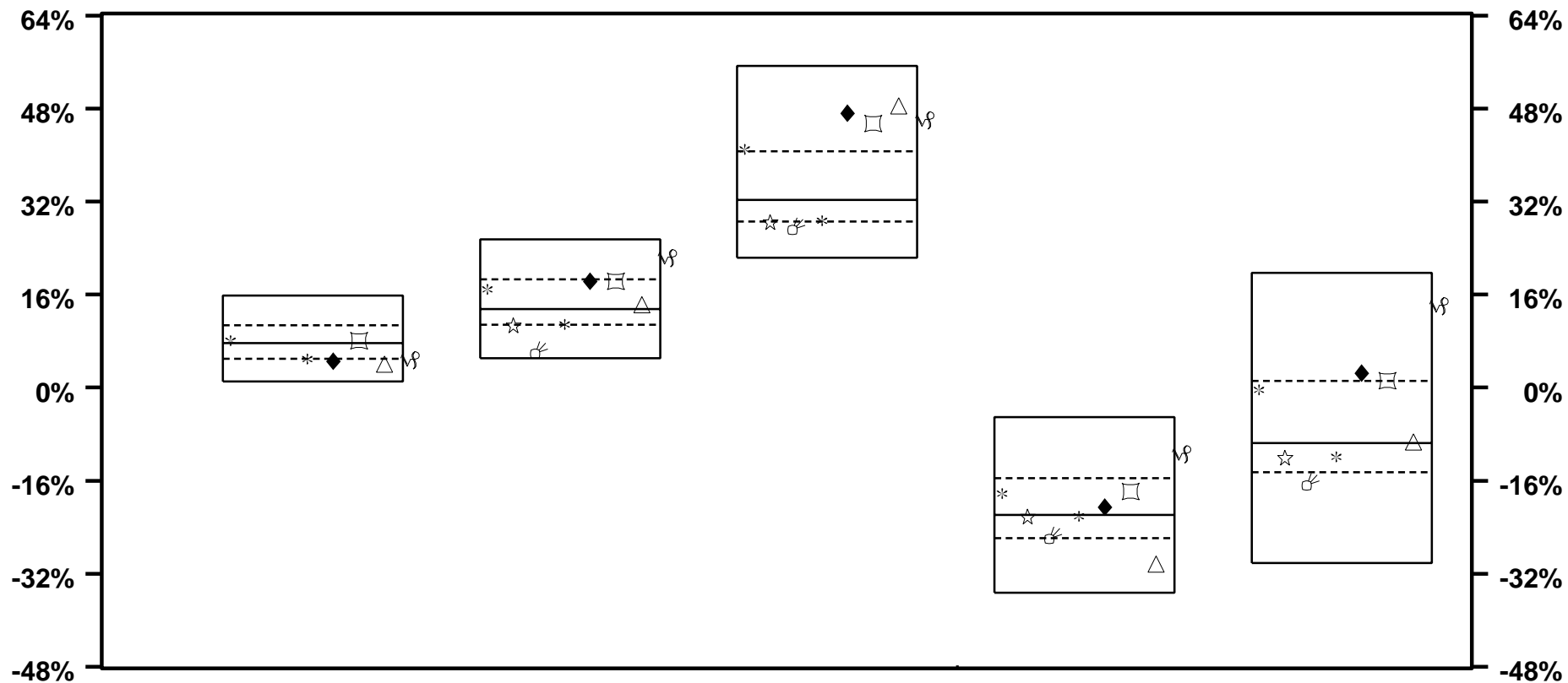


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	4.8	79	9.4	82	29.0	67	-20.0	39		
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
○ DELAWARE			11.5	63	30.0	61	-14.2	20	-4.1	36
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
△ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⌘ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

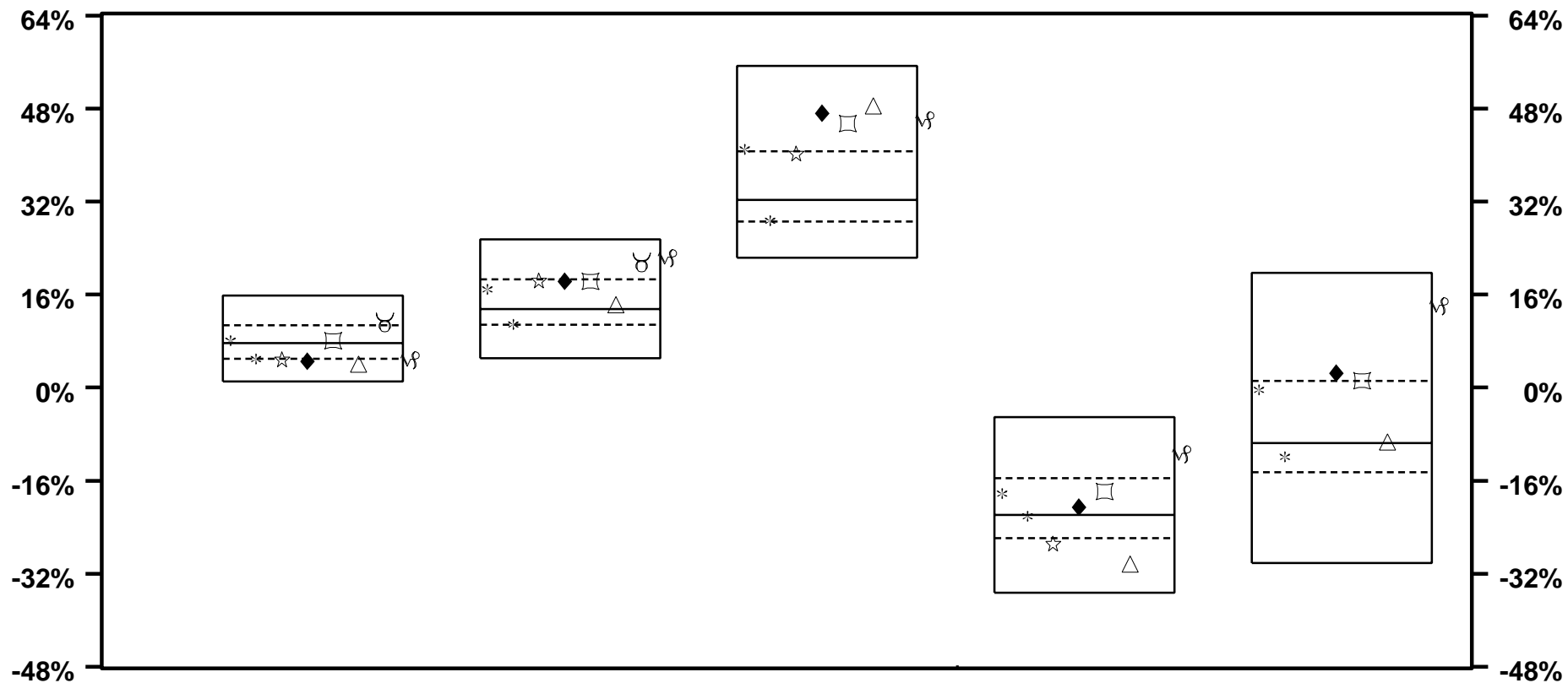


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
☆ SSgA			10.7	75	28.5	75	-22.2	57	-12.0	65
⊙ FIDELITY			6.5	91	27.8	79	-25.4	73	-16.2	78
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
△ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
✂ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

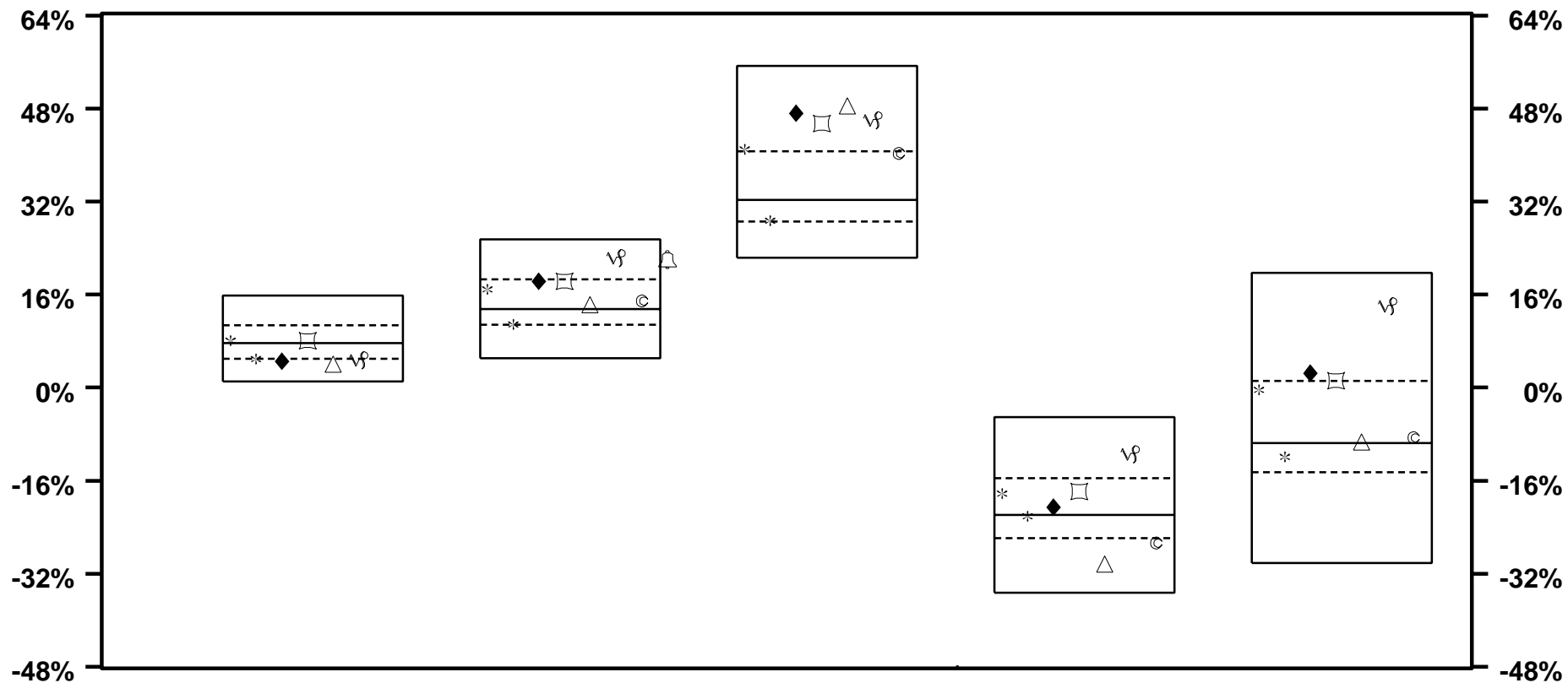


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
☆ SMALL CAP EQ	4.9	77	18.5	25	40.3	25	-26.8	77		
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
△ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
♁ WELLINGTON	11.2	23	21.6	12						
⌘ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

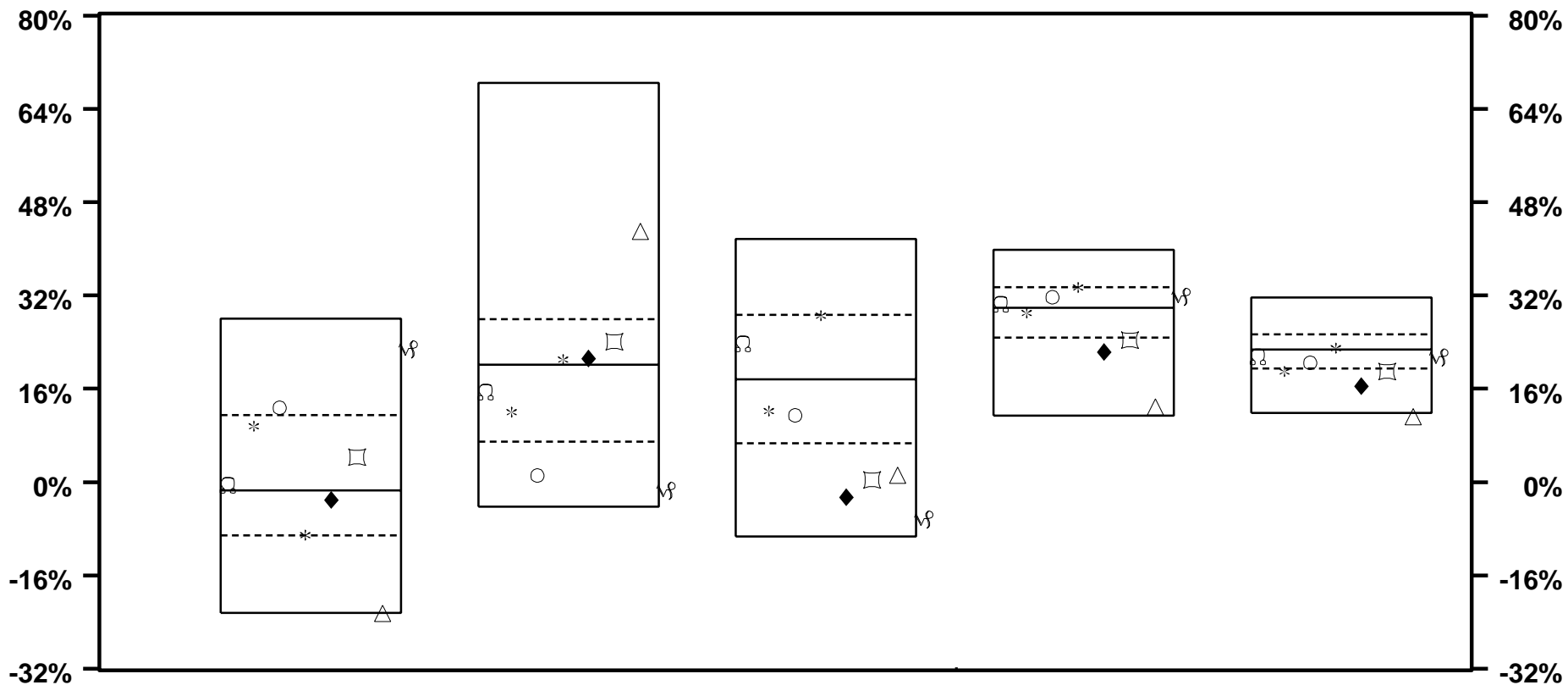


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
△ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
∞ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
© J&W SELIGMAN			15.0	39	40.3	25	-26.7	77	-8.6	46
⌚ WELLINGTON			22.0	11						
<b>MEDIAN</b>	<b>7.6</b>		<b>13.5</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

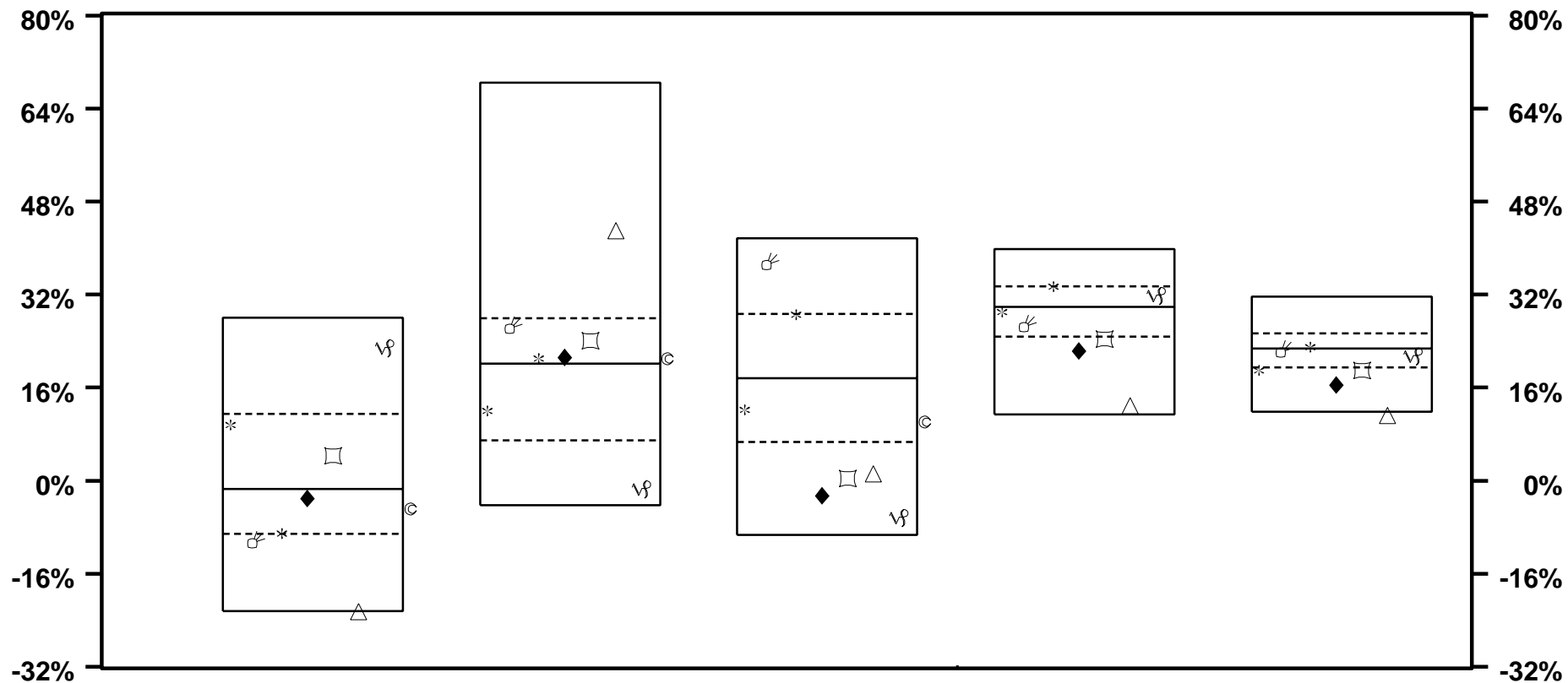


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
⌘ EQTY COMPOSITE	- 0.5	48	15.4	58	23.8	37	30.5	46	21.5	60
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
O DELAWARE	12.7	23	1.1	86	11.4	64	31.7	40	20.5	69
* S&P 500	- 9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	- 3.0	53	21.3	39	- 2.5	88	22.4	81	16.5	86
◻ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
△ R 2000(R) GR	- 22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⌘ R 2000(R) VALUE	22.8	7	- 1.5	91	- 6.5	92	31.8	39	21.4	62
<b>MEDIAN</b>	<b>- 1.4</b>		<b>20.1</b>		<b>17.6</b>		<b>29.9</b>		<b>22.7</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

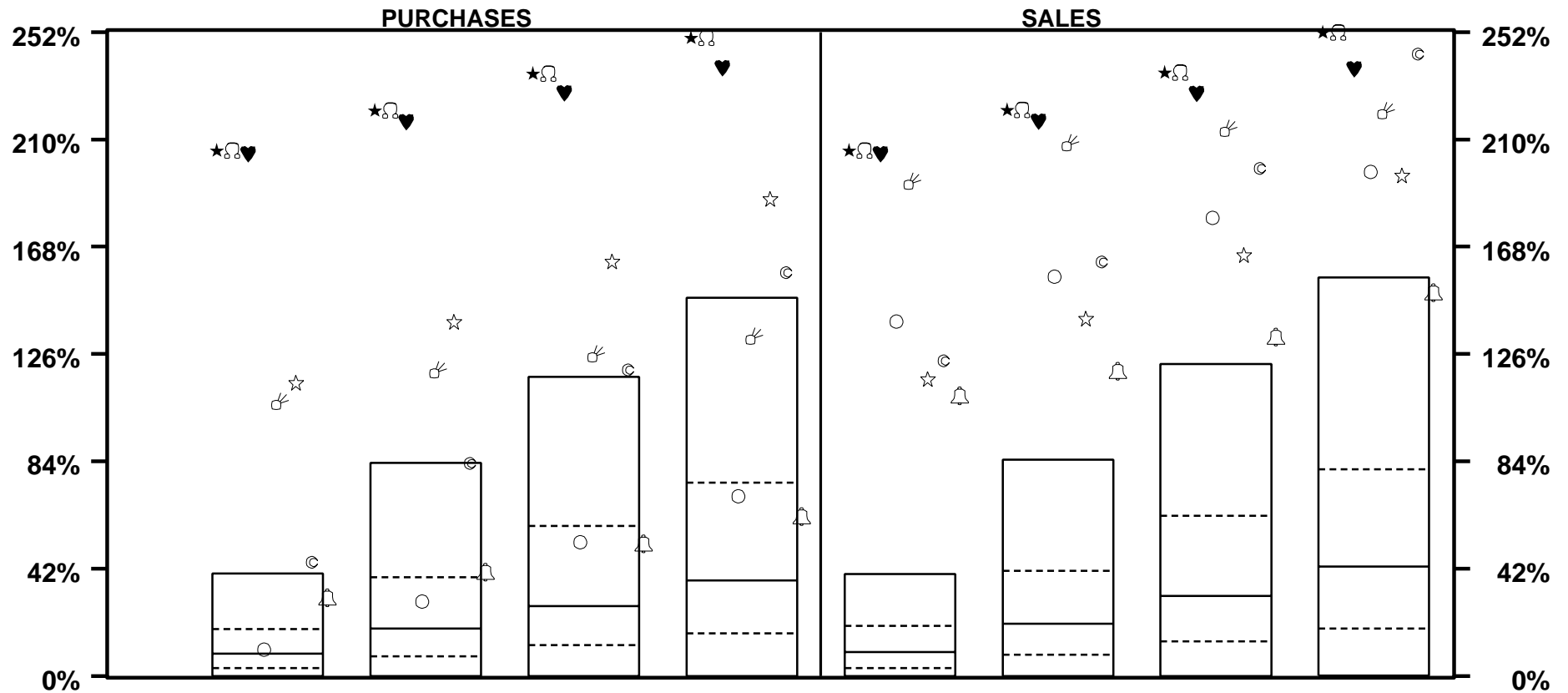


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
♂ FIDELITY	-10.1	79	26.8	26	37.7	7	27.1	64	22.7	50
* S&P 500	-9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	-3.0	53	21.3	39	-2.5	88	22.4	81	16.5	86
□ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
△ R 2000(R) GR	-22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
♂ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	39	21.4	62
© J&W SELIGMAN	-4.8	56	21.0	43	10.1	67				
<b>MEDIAN</b>	<b>-1.4</b>		<b>20.1</b>		<b>17.6</b>		<b>29.9</b>		<b>22.7</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

### PERIODS ENDING 12/05

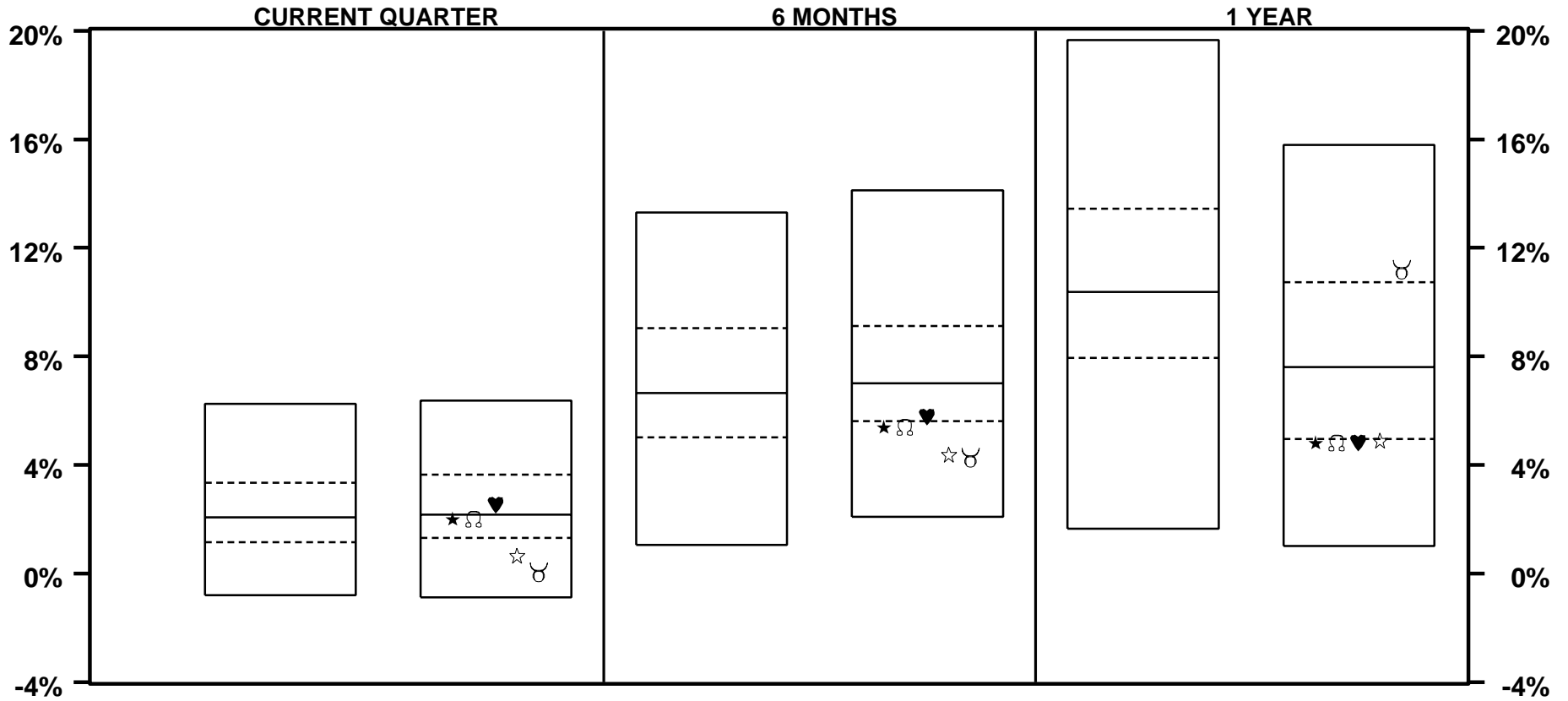


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ TRS COMPOSITE	205.7	1	221.3	1	235.9	1	249.8	1	205.8	1	221.6	1	236.1	1	252.0	1
⊕ EQTY COMPOSITE	205.7	1	221.3	1	235.9	1	249.8	1	205.8	1	221.6	1	236.1	1	252.0	1
♥ LARGE CAP EQ	204.5	1	217.0	1	228.3	1	238.0	1	204.4	1	217.3	1	228.1	1	237.7	1
○ DELAWARE	10.3	44	29.2	35	52.4	28	70.4	27	138.7	1	156.4	1	179.3	1	197.3	1
✎ FIDELITY	107.7	1	120.0	1	126.3	3	133.2	7	193.9	1	208.7	1	214.5	1	221.3	1
☆ SMALL CAP EQ	114.9	1	138.7	1	162.4	1	186.8	1	116.3	1	140.1	1	164.8	1	196.1	1
⊙ J&W SELIGMAN	44.6	3	83.1	5	119.8	4	157.8	3	123.4	1	162.1	1	198.6	1	243.4	1
🔔 WELLINGTON	30.7	10	40.6	23	51.9	28	62.4	32	109.6	1	119.2	1	132.7	3	150.0	5
<b>MEDIAN</b>	<b>8.7</b>		<b>18.5</b>		<b>27.3</b>		<b>37.5</b>		<b>9.3</b>		<b>20.4</b>		<b>31.3</b>		<b>42.9</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

### PERIODS ENDING 12/05



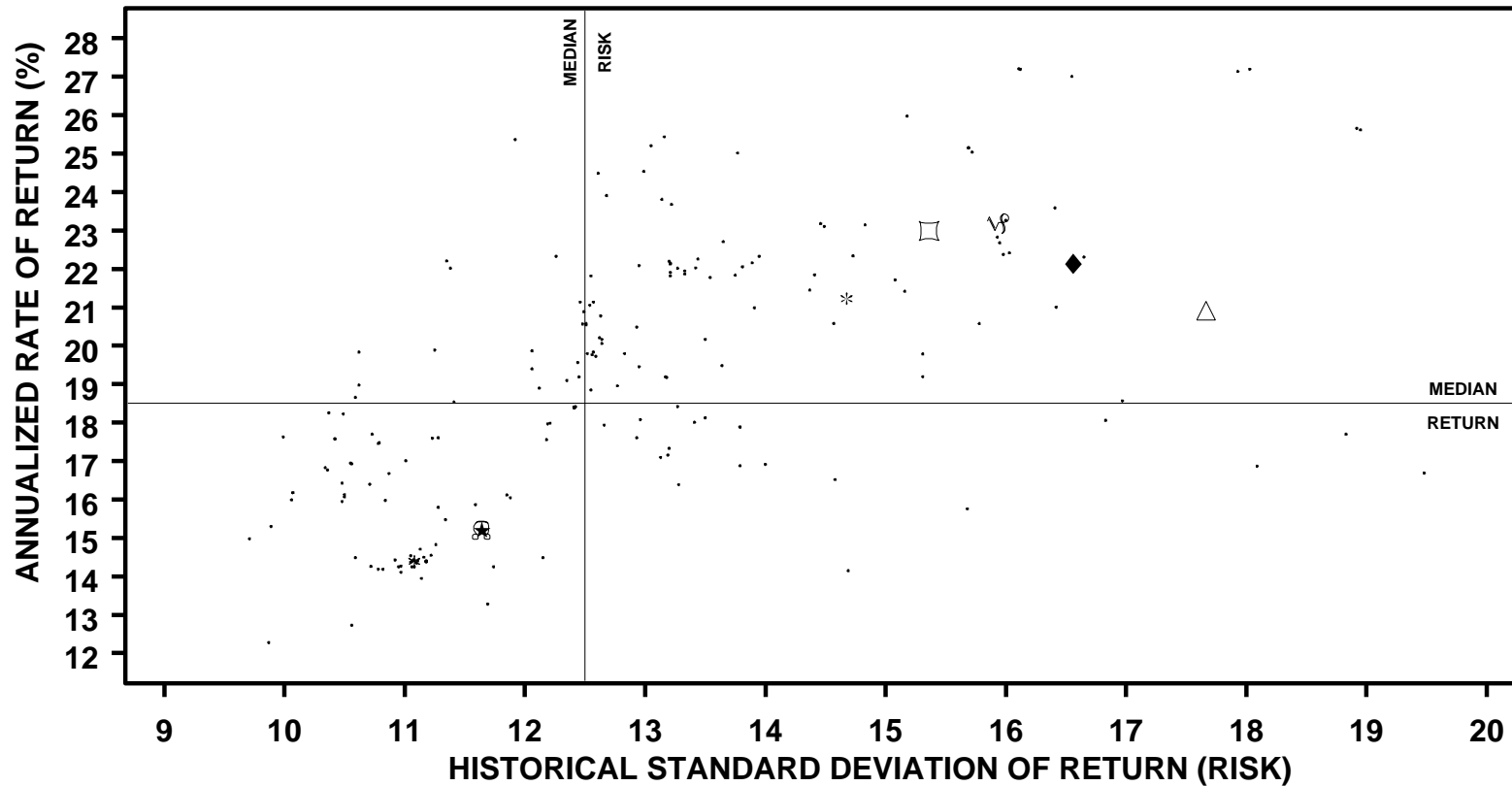
	BUY & HOLD	EQUITY ONLY	BUY & HOLD	EQUITY ONLY	BUY & HOLD	EQUITY ONLY
★ TRS COMPOSITE		2.0 61		5.4 77		4.8 79
○ EQTY COMPOSITE		2.0 61		5.4 77		4.8 79
♥ LARGE CAP EQ		2.5 42		5.8 68		4.8 79
☆ SMALL CAP EQ		0.7 83		4.4 85		4.9 77
☾ WELLINGTON		0.1 88		4.3 86		11.2 23
<b>MEDIAN</b>	<b>2.1</b>	<b>2.2</b>	<b>6.7</b>	<b>7.0</b>	<b>10.4</b>	<b>7.6</b>



# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 12/05

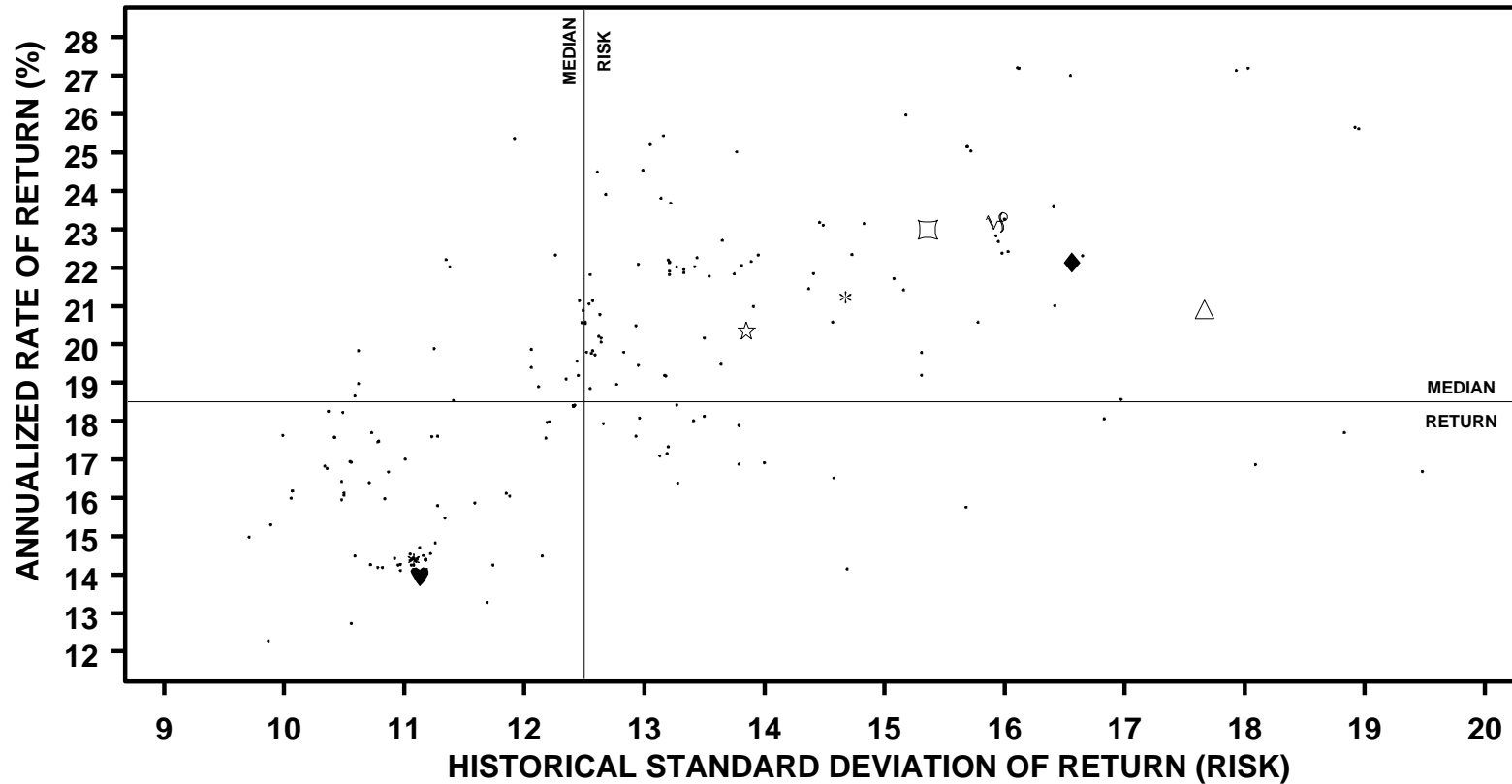


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	15.2	73	11.6	64	1.1	68
⊙ EQTY COMPOSITE	15.2	73	11.6	64	1.1	68
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
◻ R 2500(TM)	23.0	19	15.4	21	1.3	37
△ R 2000(R) GR	20.9	33	17.7	10	1.1	82
∇ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
<b>MEDIAN</b>	<b>18.5</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 12/05

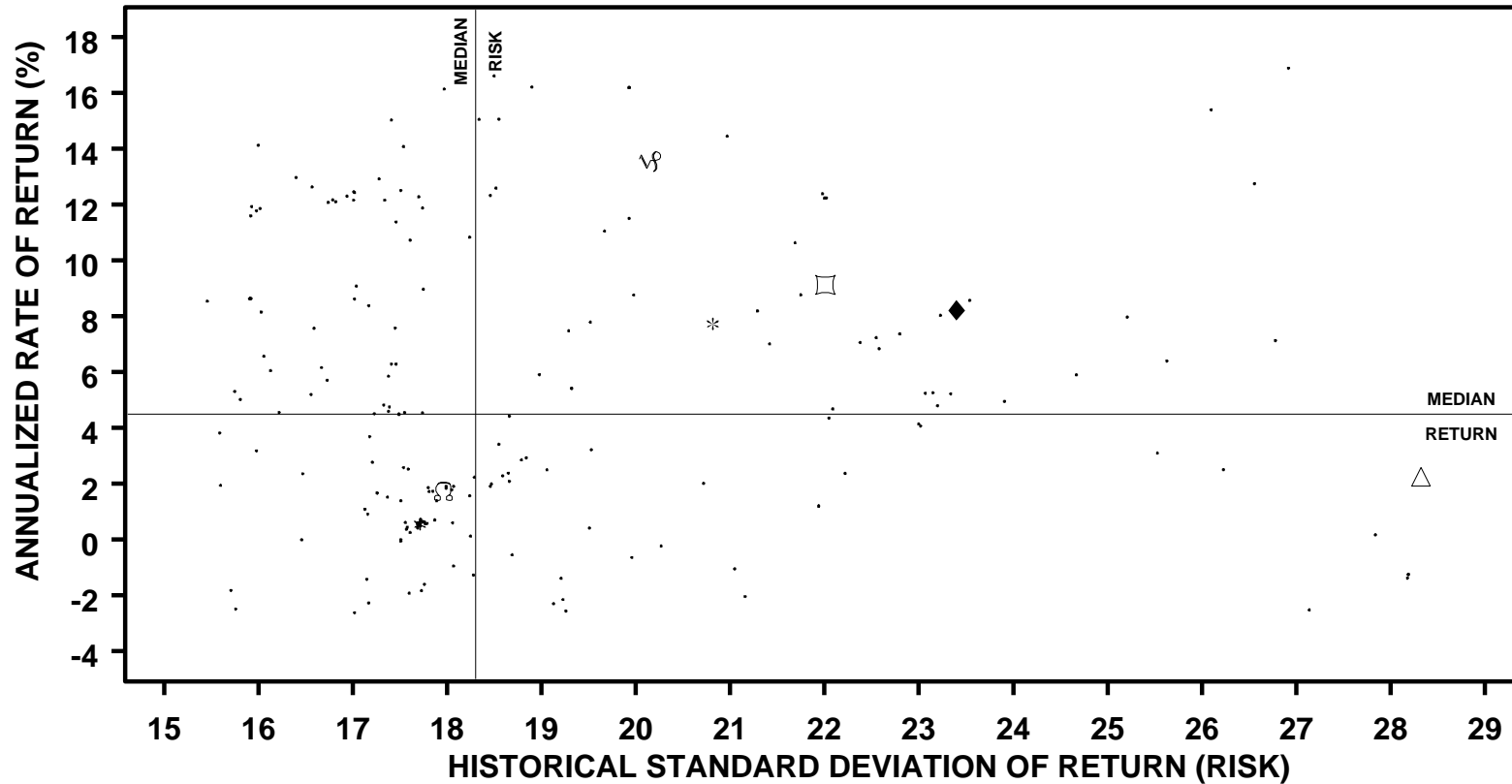


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	14.0	88	11.1	73	1.1	81
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
☆ SMALL CAP EQ	20.4	38	13.9	35	1.3	41
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
□ R 2500(TM)	23.0	19	15.4	21	1.3	37
△ R 2000(R) GR	20.9	33	17.7	10	1.1	82
∇ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
<b>MEDIAN</b>	<b>18.5</b>		<b>12.5</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 12/05

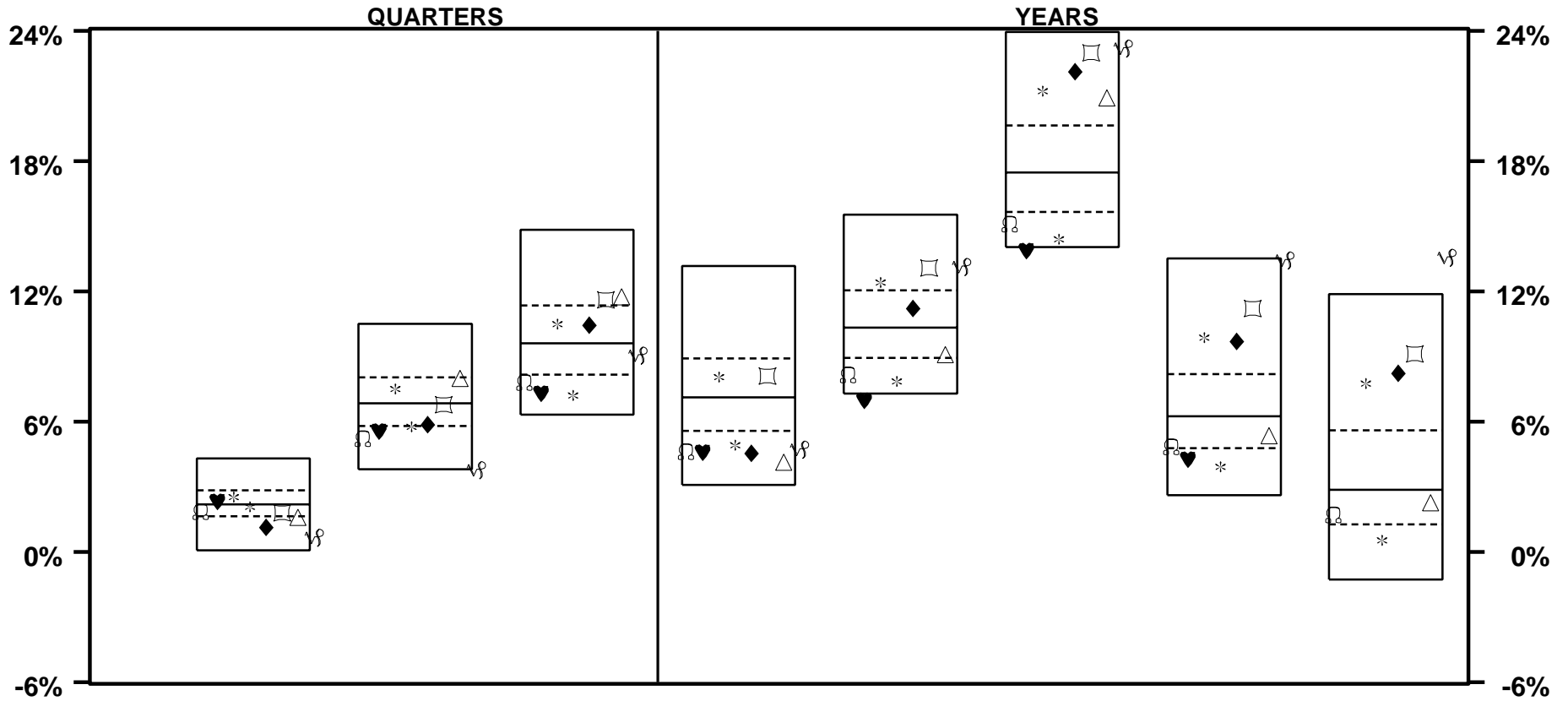


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
○ EQTY COMPOSITE	1.7	65	18.0	53	0.1	68
* S&P500 EQ MONTH	7.7	32	20.8	29	0.4	33
* S&P 500	0.6	78	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	17	0.4	32
□ R 2500(TM)	9.1	26	22.0	22	0.4	29
△ R 2000(R) GR	2.3	61	28.3	5	0.1	56
∇ R 2000(R) VALUE	13.6	12	20.2	33	0.6	16
<b>MEDIAN</b>	<b>4.5</b>		<b>18.3</b>		<b>0.2</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

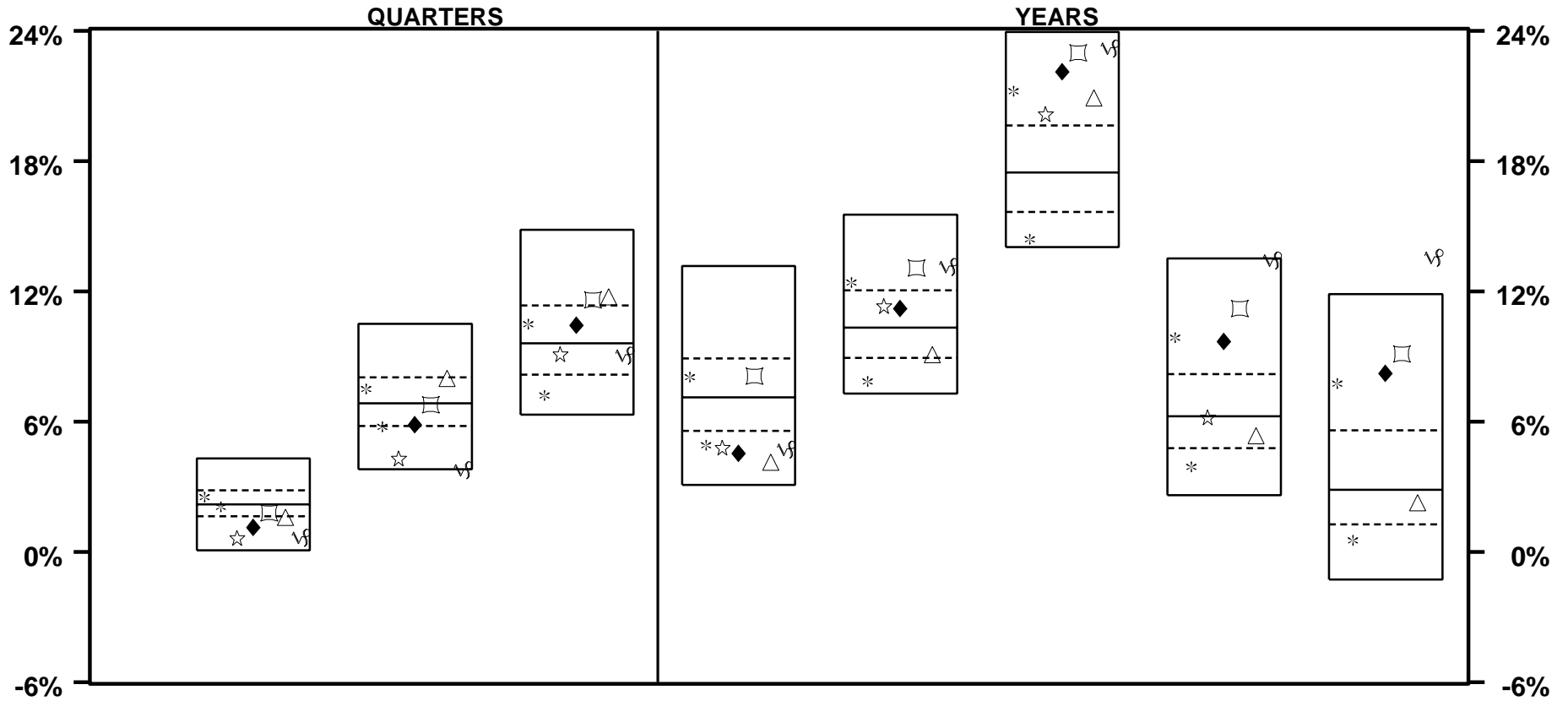


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	1.9	67	5.2	86	7.8	80	4.6	88	8.2	85	15.1	82	4.8	73	1.7	67
♥ LARGE CAP EQ	2.3	44	5.6	81	7.3	87	4.6	88	7.0	95	13.9	96	4.3	80		
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
□ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
△ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
▽ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.1</b>		<b>10.3</b>		<b>17.5</b>		<b>6.2</b>		<b>2.9</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

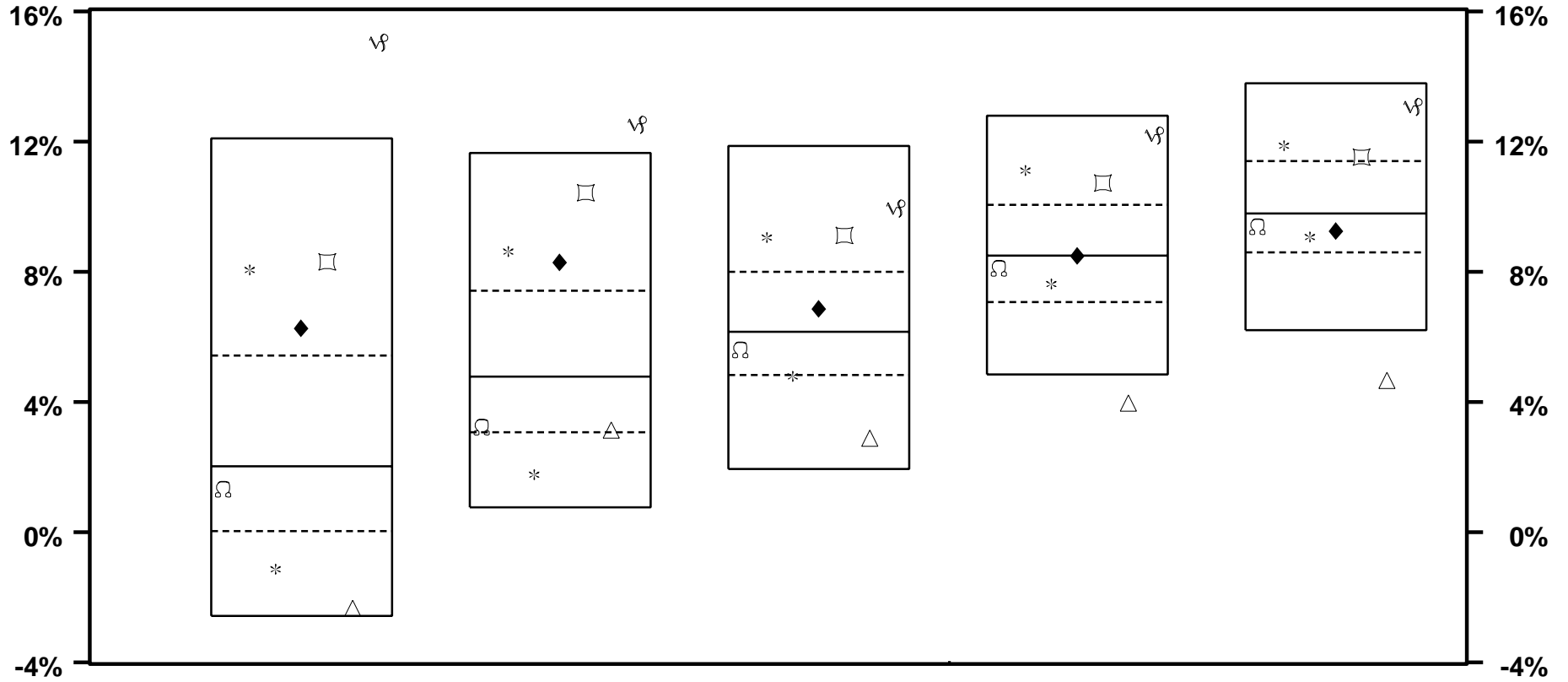


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
☆ SMALL CAP EQ	0.7	91	4.3	92	9.1	57	4.8	87	11.3	33	20.2	21	6.2	50		
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
□ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
△ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
∞ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.1</b>		<b>10.3</b>		<b>17.5</b>		<b>6.2</b>		<b>2.9</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

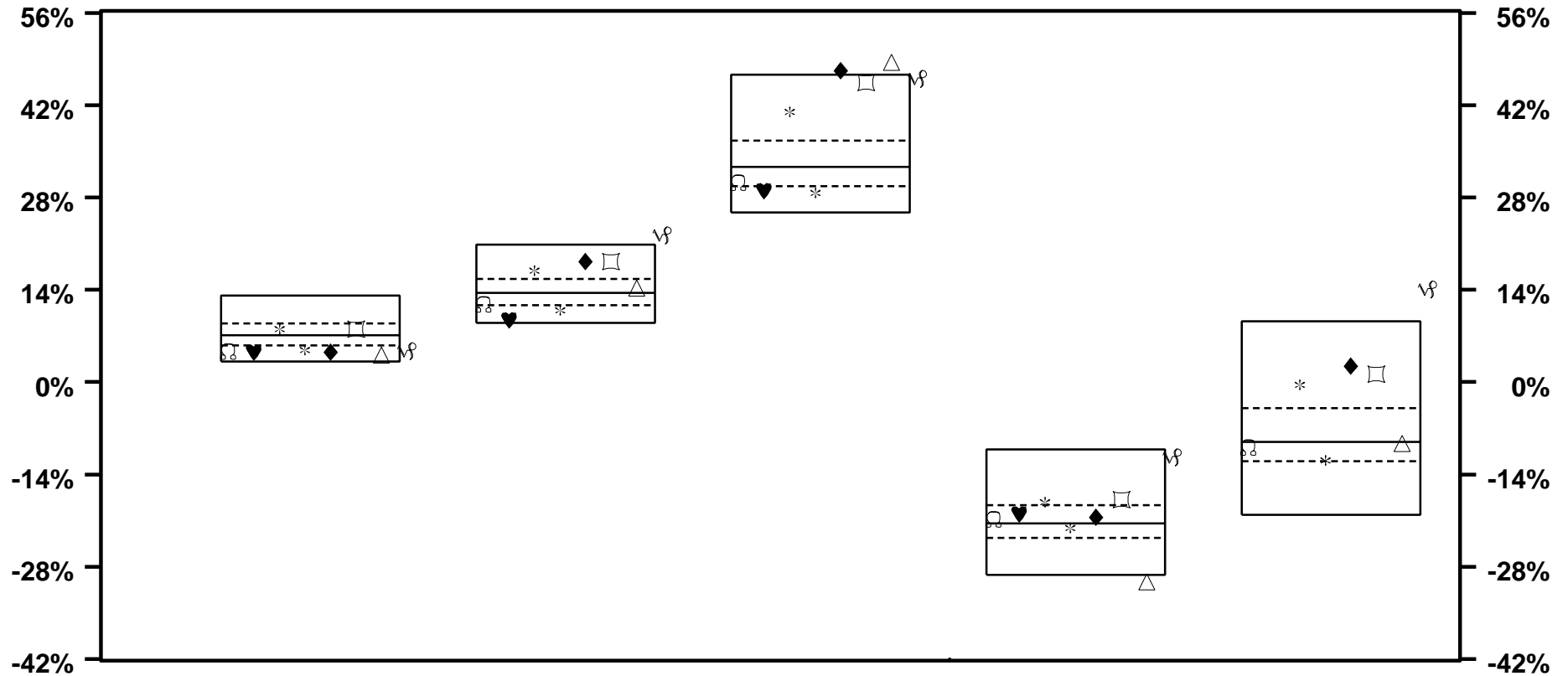


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	1.3	58	3.2	72	5.6	60	8.1	56	9.4	59
* S&P500 EQ MONTH	8.1	12	8.6	20	9.1	15	11.1	14	11.9	18
* S&P 500	-1.1	87	1.8	89	4.8	77	7.6	64	9.1	65
◆ R 2000(R)	6.3	20	8.3	21	6.9	41	8.5	50	9.3	62
□ R 2500(TM)	8.3	11	10.4	8	9.1	15	10.7	18	11.5	24
△ R 2000(R) GR	-2.3	94	3.1	73	2.9	91	4.0	96	4.7	98
⌘ R 2000(R) VALUE	15.0	1	12.5	2	10.0	13	12.2	7	13.1	8
<b>MEDIAN</b>	<b>2.0</b>		<b>4.8</b>		<b>6.2</b>		<b>8.5</b>		<b>9.8</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

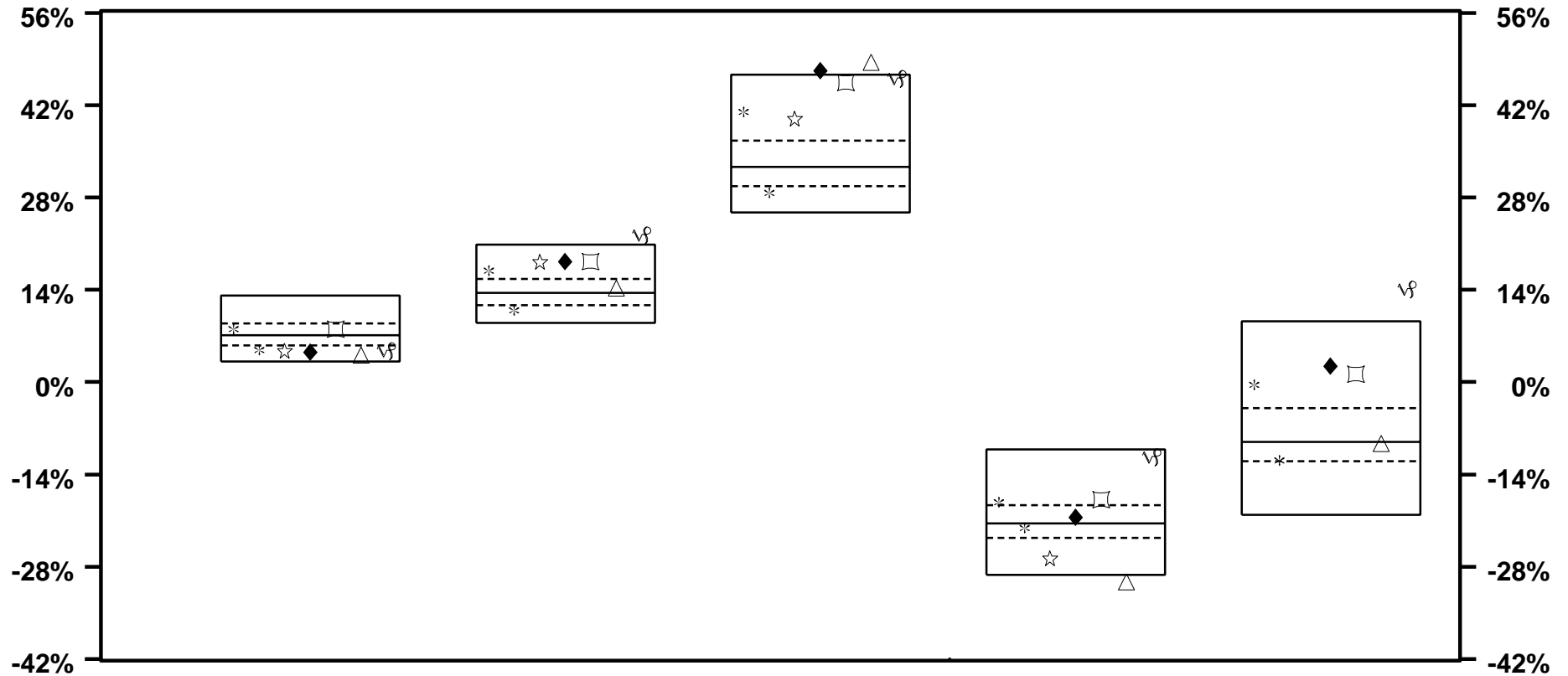


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
○ EQTY COMPOSITE	4.6	88	11.8	72	30.3	71	-20.8	40	-9.9	55
♥ LARGE CAP EQ	4.6	88	9.4	93	29.0	80	-20.0	33		
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
◻ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
△ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
⌘ R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
<b>MEDIAN</b>	<b>7.1</b>		<b>13.5</b>		<b>32.6</b>		<b>-21.4</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



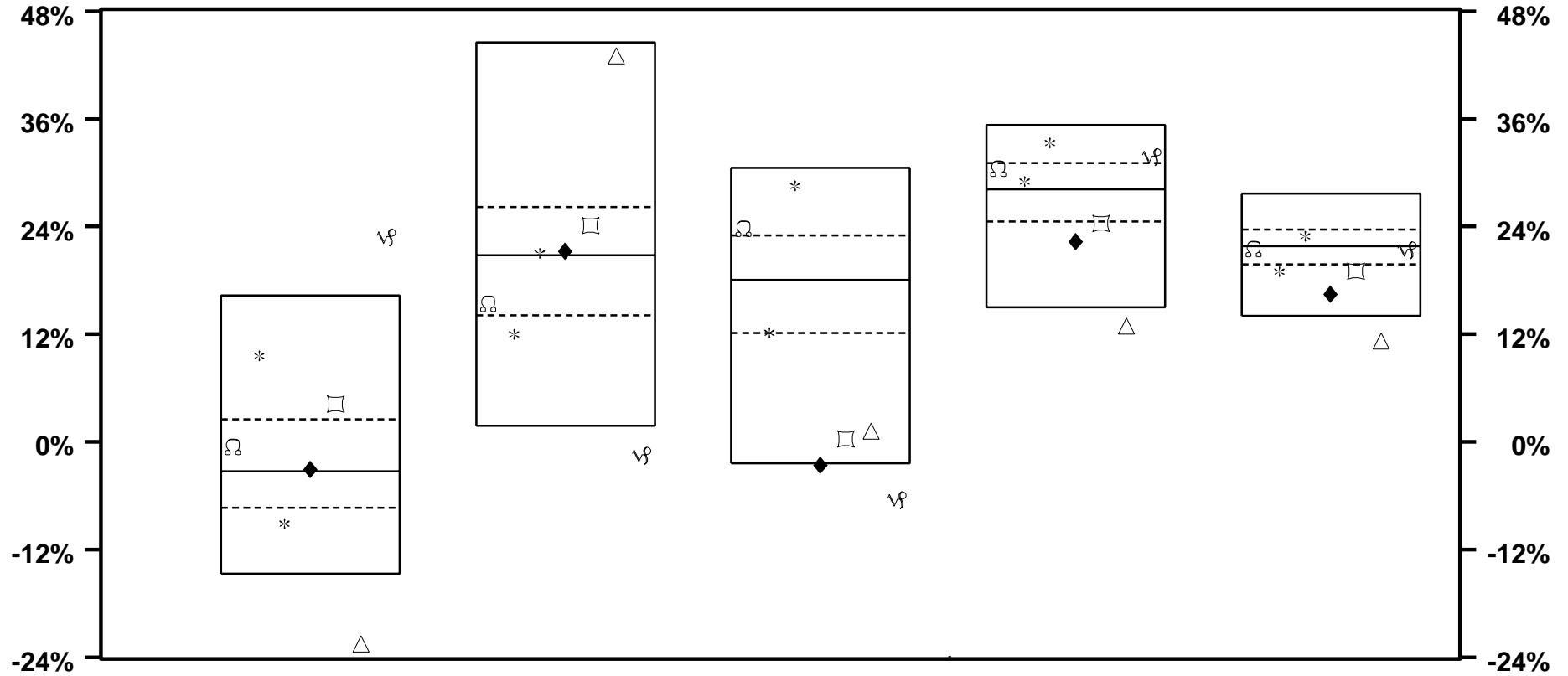
	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
☆ SMALL CAP EQ	4.8	87	18.3	11	40.0	16	-26.7	88		
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
◻ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
△ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
∞ R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
<b>MEDIAN</b>	<b>7.1</b>		<b>13.5</b>		<b>32.6</b>		<b>-21.4</b>		<b>-9.1</b>	



# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

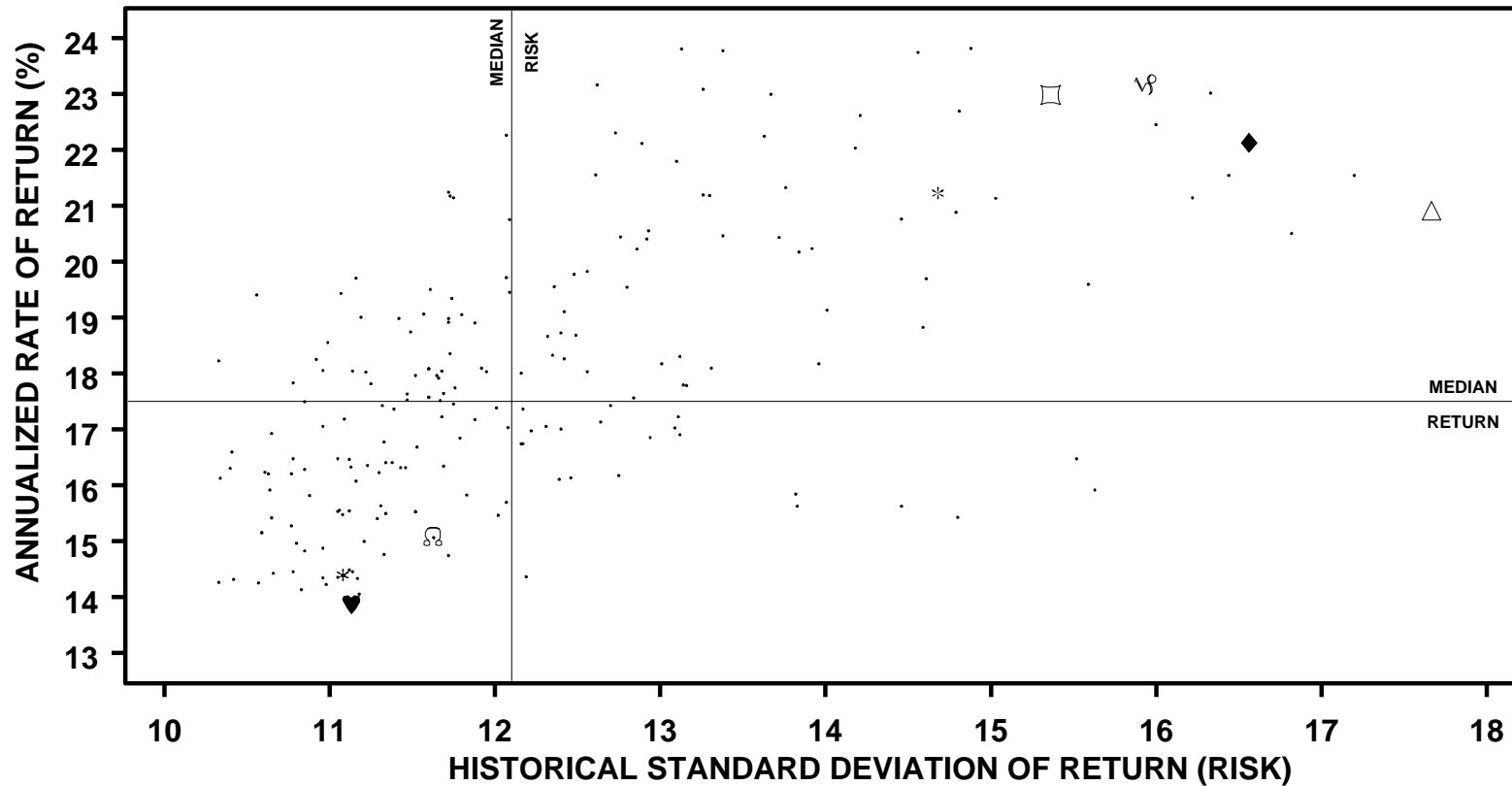


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
Ω EQTY COMPOSITE	- 0.5	35	15.4	70	23.8	21	30.5	30	21.5	54
* S&P500 EQ MONTH	9.6	10	12.0	81	12.2	74	29.0	43	19.0	80
* S&P 500	- 9.1	84	21.0	48	28.6	8	33.4	10	23.0	32
◆ R 2000(R)	- 3.0	48	21.3	45	- 2.5	95	22.4	83	16.5	89
□ R 2500(TM)	4.3	20	24.1	31	0.4	91	24.4	75	19.0	80
△ R 2000(R) GR	- 22.4	98	43.1	5	1.2	91	12.9	96	11.3	98
Vf R 2000(R) VALUE	22.8	1	- 1.5	97	- 6.5	97	31.8	20	21.4	56
<b>MEDIAN</b>	<b>- 3.3</b>		<b>20.8</b>		<b>18.0</b>		<b>28.2</b>		<b>21.8</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

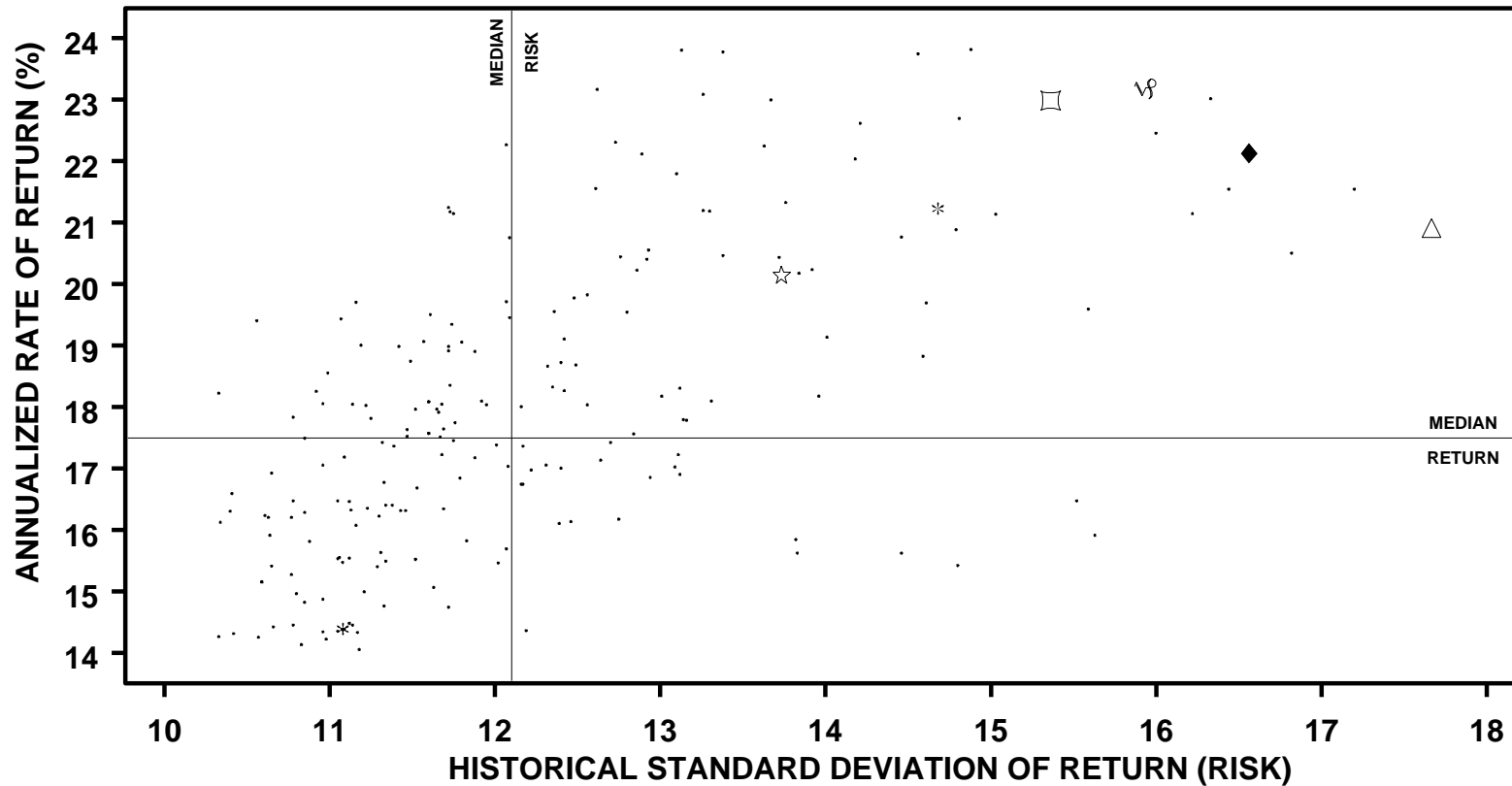


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	15.1	82	11.6	62	1.1	82
♥ LARGE CAP EQ	13.9	96	11.1	75	1.1	91
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
□ R 2500(TM)	23.0	8	15.4	11	1.3	30
△ R 2000(R) GR	20.9	17	17.7	3	1.1	91
∩ R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
<b>MEDIAN</b>	<b>17.5</b>		<b>12.1</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

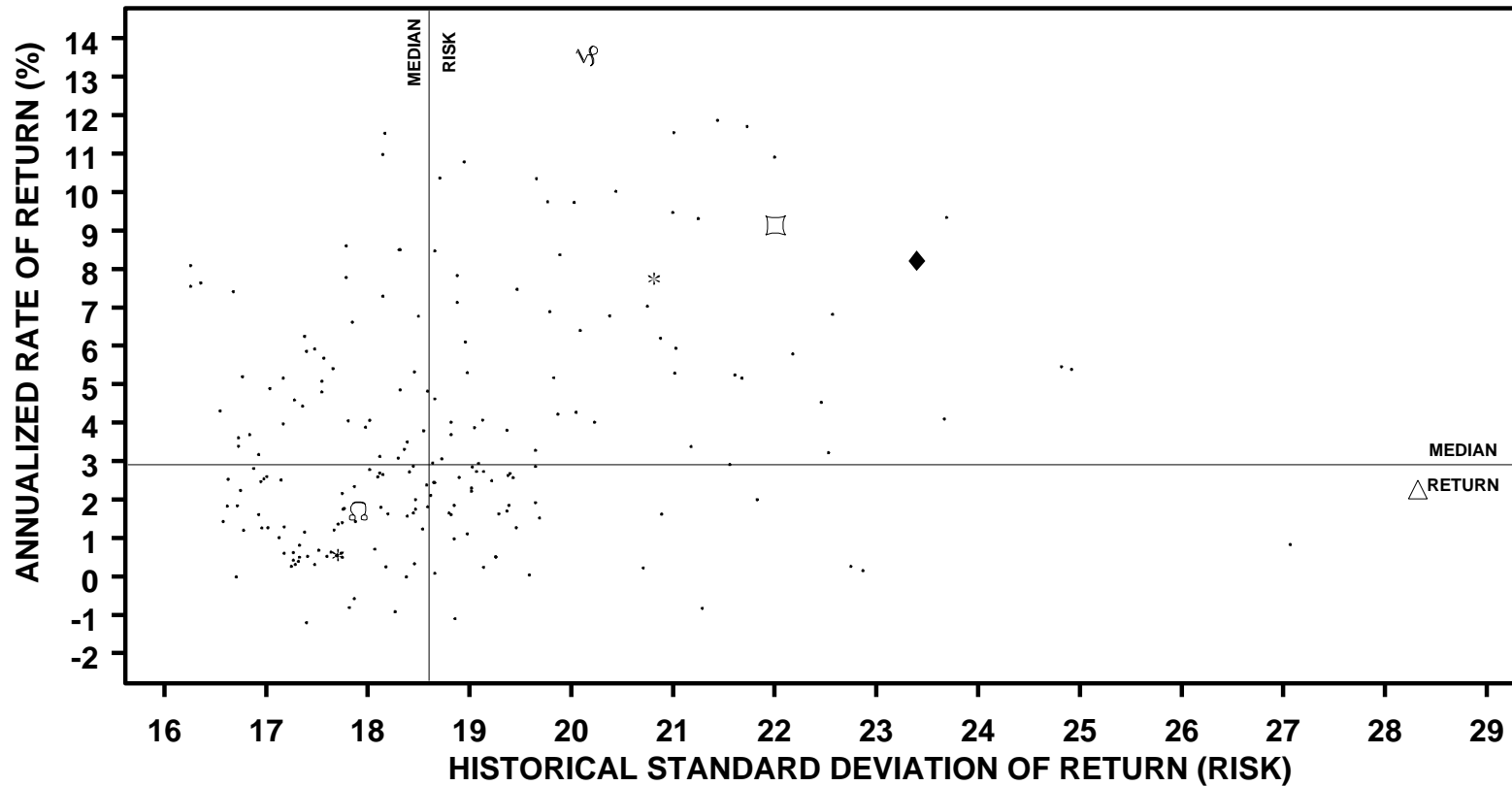


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
☆ SMALL CAP EQ	20.2	21	13.7	20	1.3	39
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
◻ R 2500(TM)	23.0	8	15.4	11	1.3	30
△ R 2000(R) GR	20.9	17	17.7	3	1.1	91
∇ R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
<b>MEDIAN</b>	<b>17.5</b>		<b>12.1</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

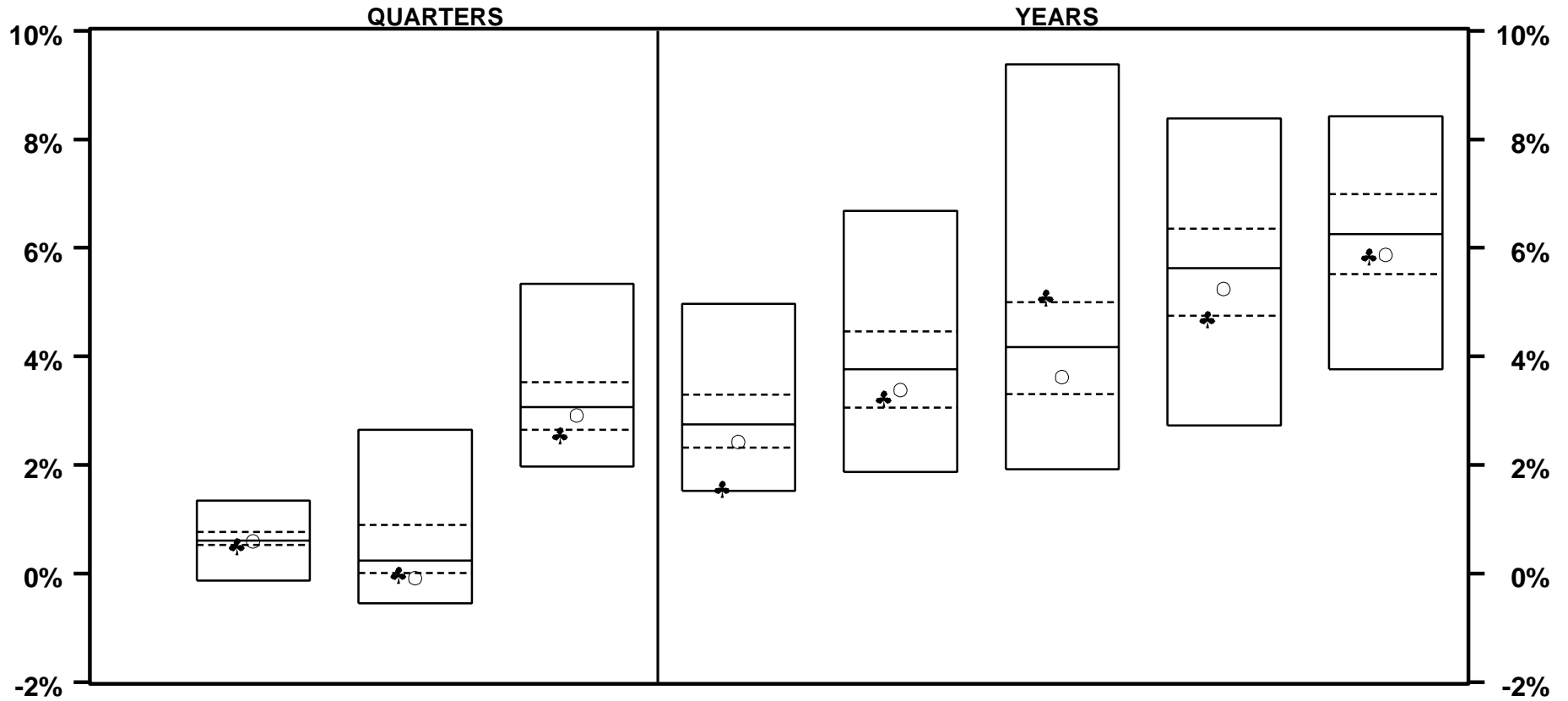


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	1.7	67	17.9	67	0.1	68
* S&P500 EQ MONTH	7.7	14	20.8	21	0.4	15
* S&P 500	0.6	83	17.7	73	0.0	
◆ R 2000(R)	8.2	13	23.4	10	0.4	15
□ R 2500(TM)	9.1	10	22.0	14	0.4	11
△ R 2000(R) GR	2.3	60	28.3	3	0.1	45
⌋ R 2000(R) VALUE	13.6	2	20.2	26	0.6	2
<b>MEDIAN</b>	<b>2.9</b>		<b>18.6</b>		<b>0.1</b>	

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

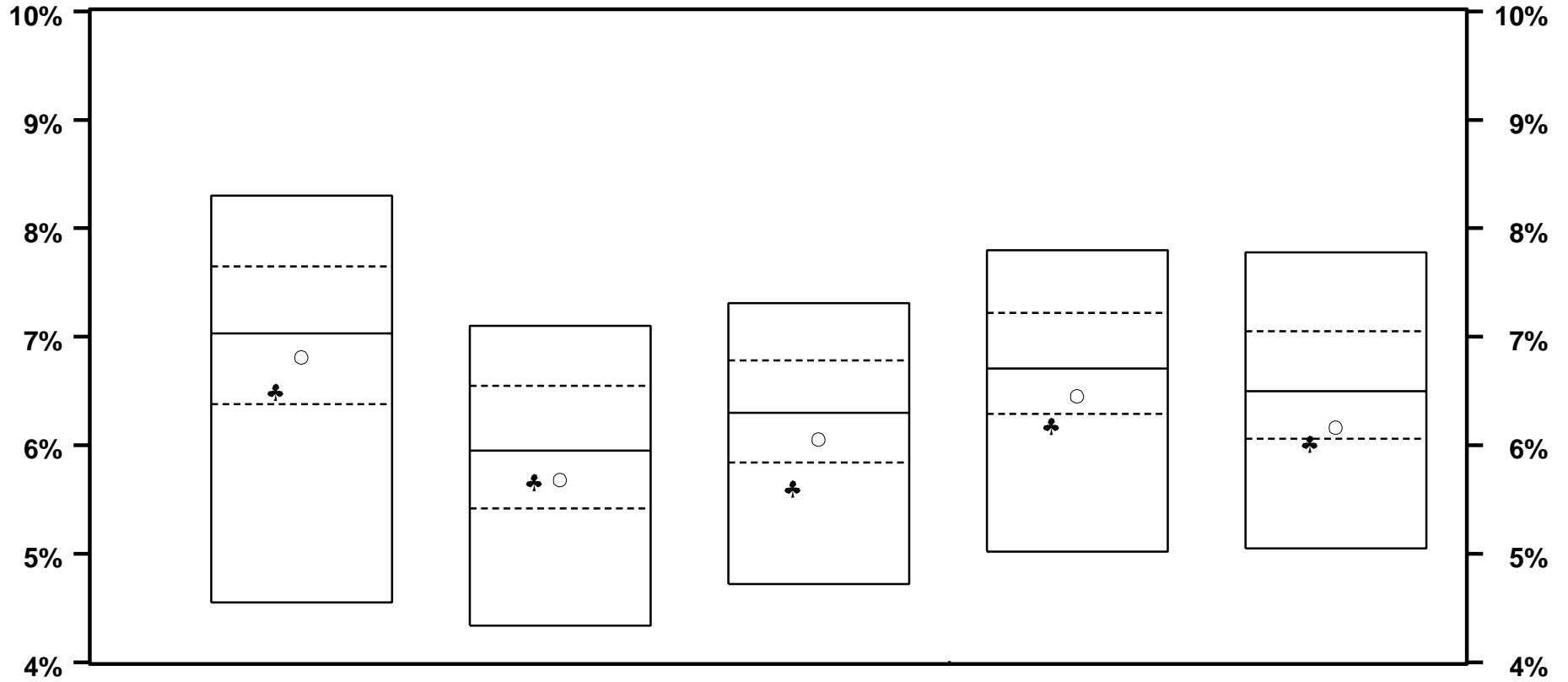


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	0.5	77	0.0	78	2.6	80	1.6	94	3.2	70	5.1	22	4.7	76	5.8	64
○ LB AGGREGATE	0.6	54	-0.1	82	2.9	59	2.4	68	3.4	64	3.6	66	5.2	63	5.9	63
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.1</b>		<b>2.8</b>		<b>3.8</b>		<b>4.2</b>		<b>5.6</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

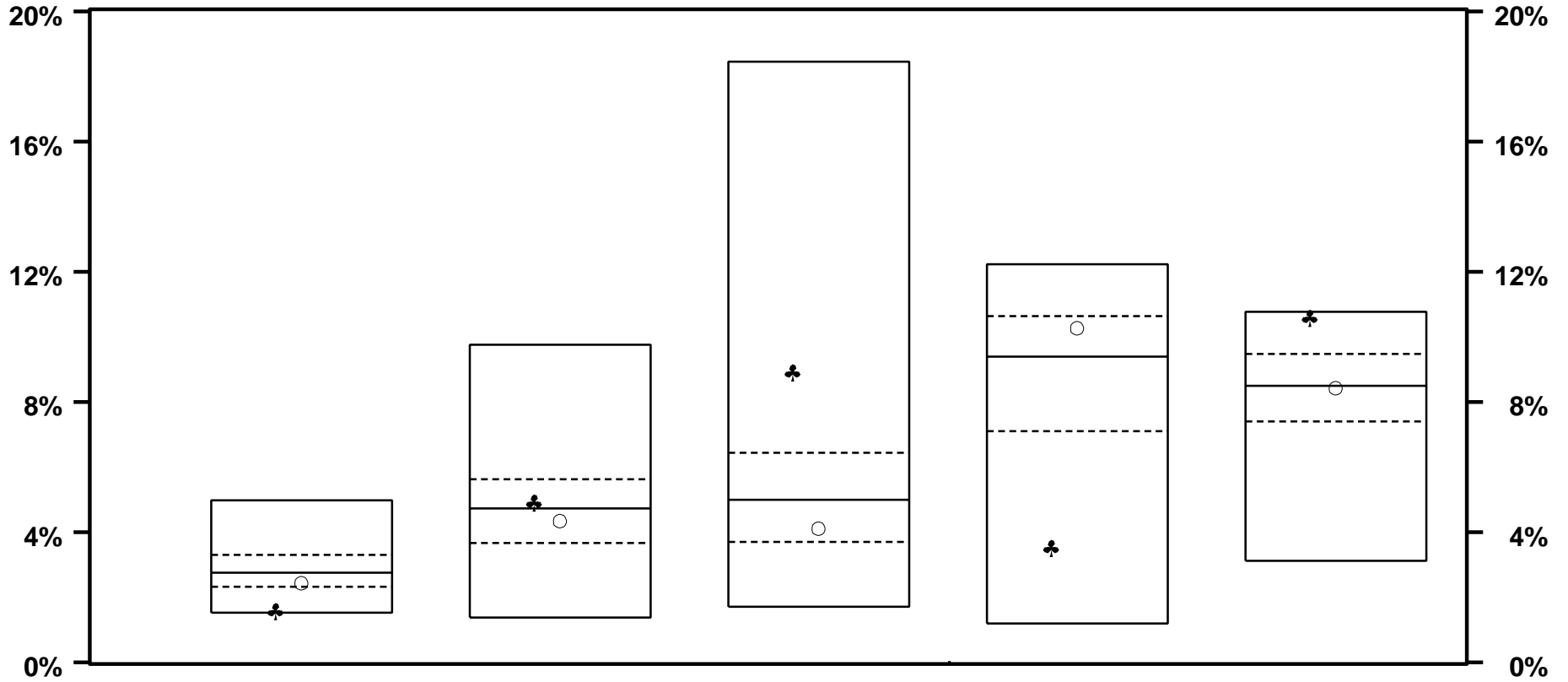


	<u>LAST 6</u> <u>YEARS</u>	<u>LAST 7</u> <u>YEARS</u>	<u>LAST 8</u> <u>YEARS</u>	<u>LAST 9</u> <u>YEARS</u>	<u>LAST 10</u> <u>YEARS</u>
♣ LOOMIS	6.5 70	5.7 64	5.6 82	6.2 78	6.0 76
○ LB AGGREGATE	6.8 60	5.7 63	6.1 64	6.4 65	6.2 68
<b>MEDIAN</b>	<b>7.0</b>	<b>6.0</b>	<b>6.3</b>	<b>6.7</b>	<b>6.5</b>

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

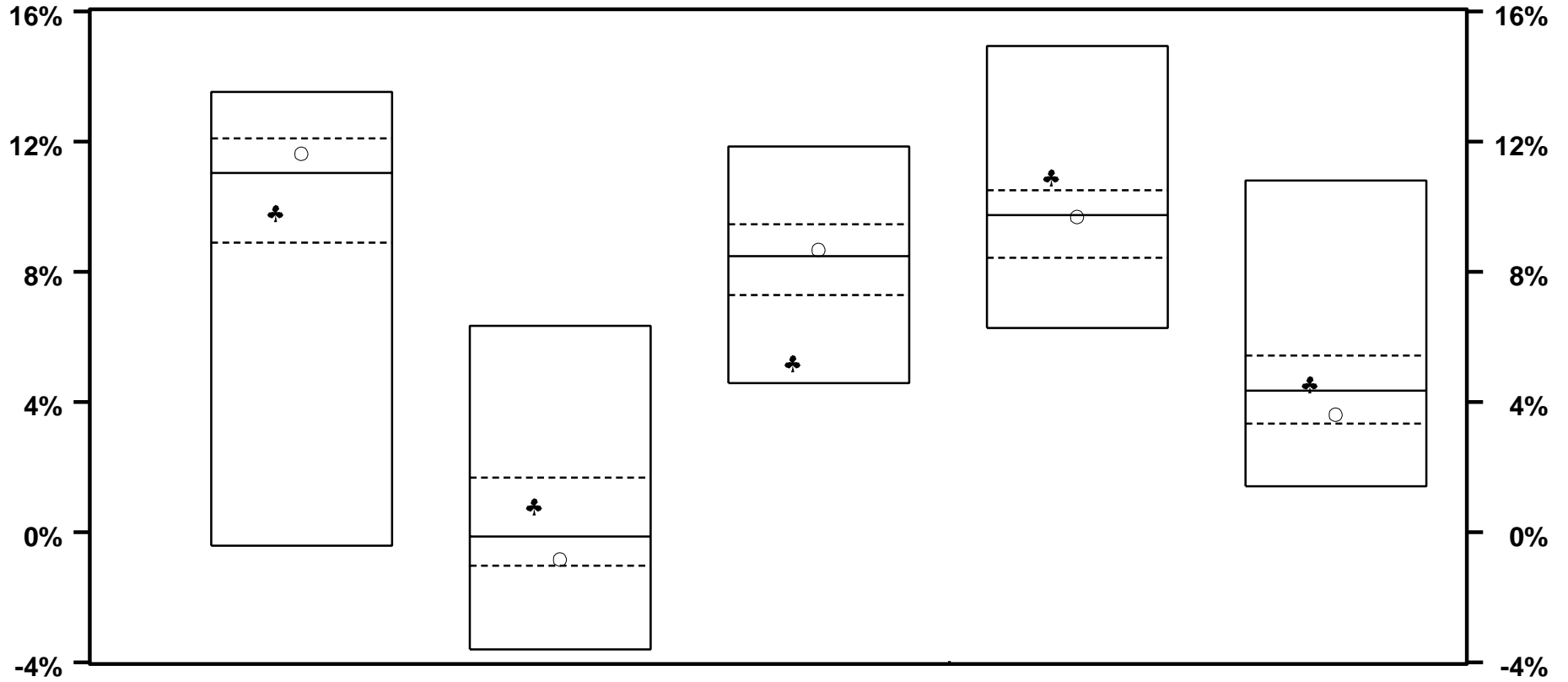


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♣ LOOMIS	1.6	94	4.9	45	8.9	14	3.5	88	10.6	6
○ LB AGGREGATE	2.4	68	4.3	61	4.1	67	10.3	33	8.4	52
<b>MEDIAN</b>	<b>2.8</b>		<b>4.7</b>		<b>5.0</b>		<b>9.4</b>		<b>8.5</b>	

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



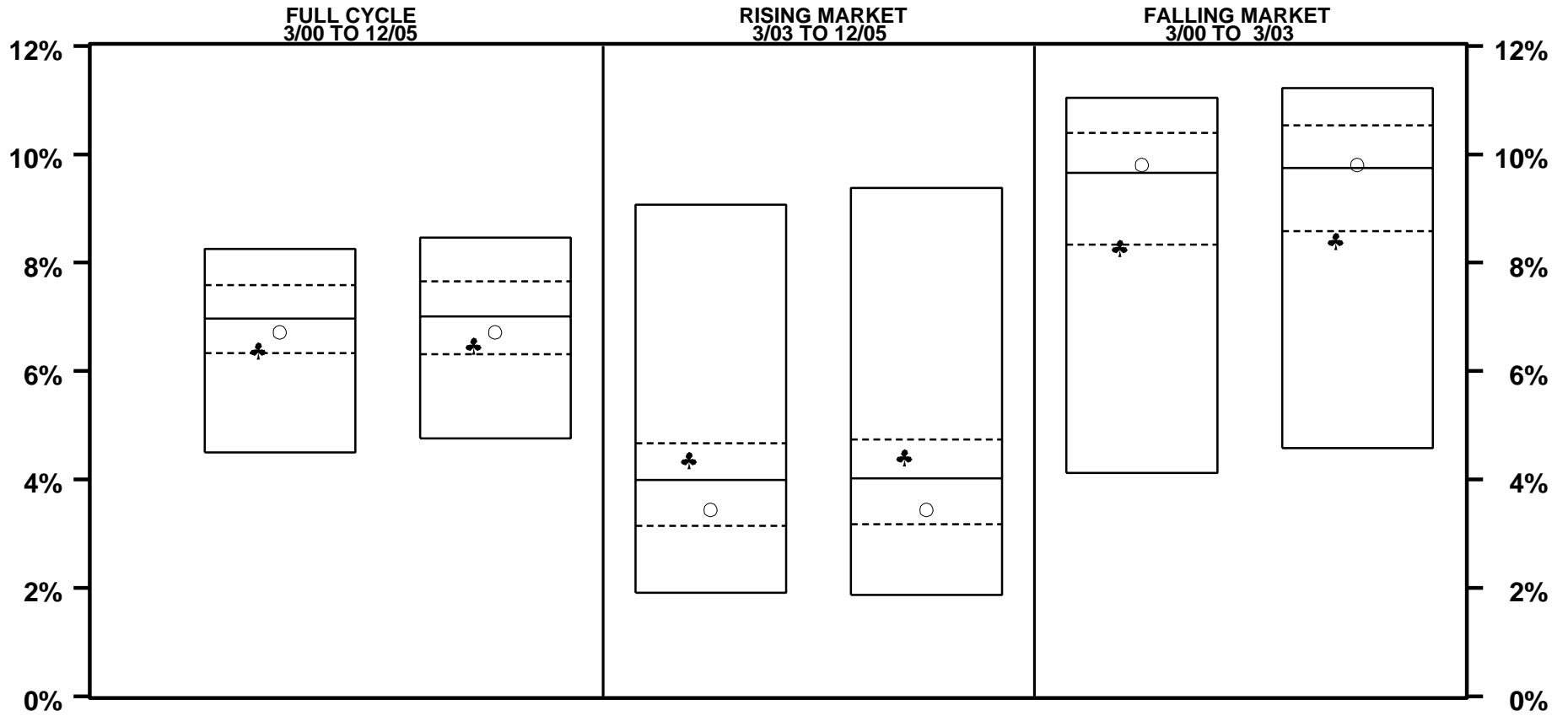
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ LOOMIS	9.8	68	0.8	32	5.2	93	10.9	16	4.5	46
○ LB AGGREGATE	11.6	37	-0.8	70	8.7	44	9.7	51	3.6	68
<b>MEDIAN</b>	<b>11.0</b>		<b>-0.1</b>		<b>8.5</b>		<b>9.7</b>		<b>4.3</b>	



# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL VS BOND ONLY RETURNS

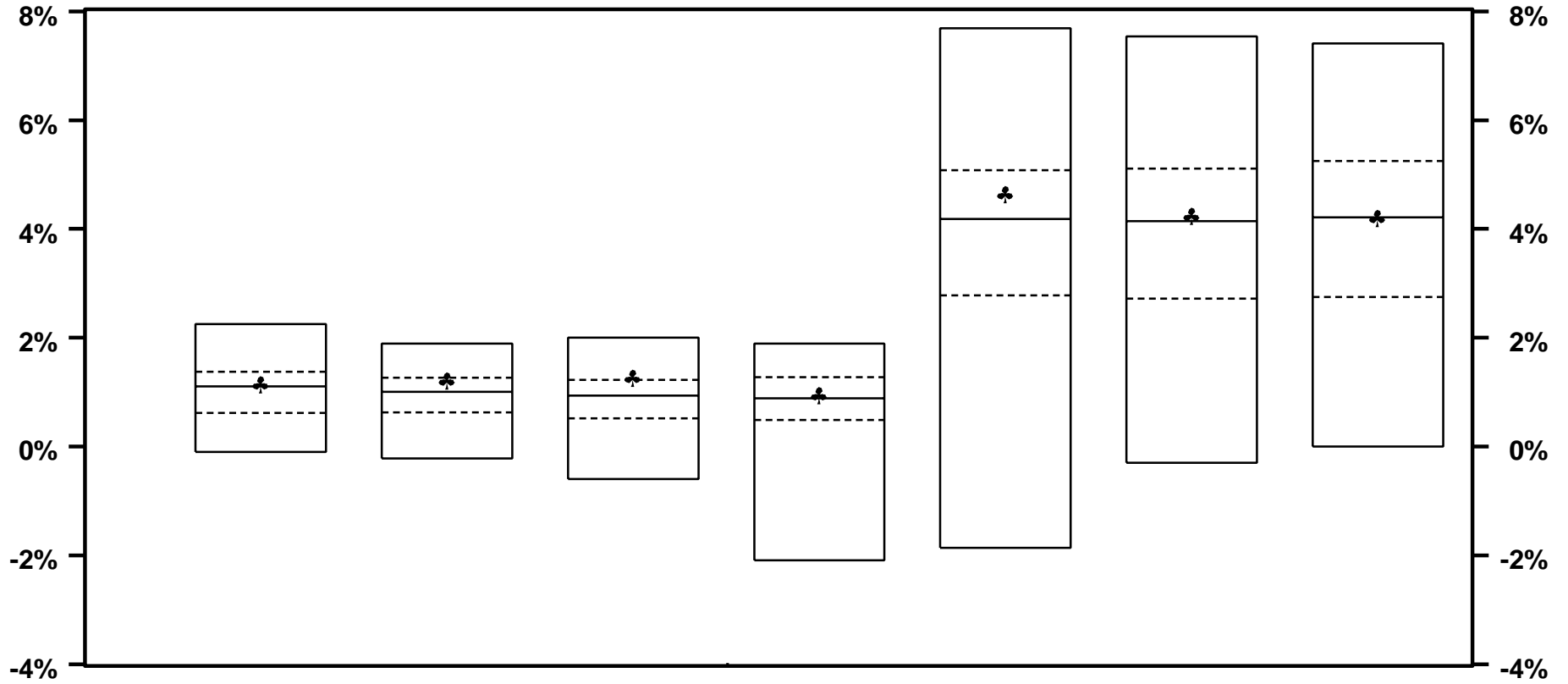
### MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♣ LOOMIS	6.4	73	6.5	69	4.4	39	4.4	38	8.3	76	8.4	77
○ LB AGGREGATE	6.7	61	6.7	61	3.4	65	3.4	65	9.8	44	9.8	47
<b>MEDIAN</b>	<b>7.0</b>		<b>7.0</b>		<b>4.0</b>		<b>4.0</b>		<b>9.7</b>		<b>9.8</b>	

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

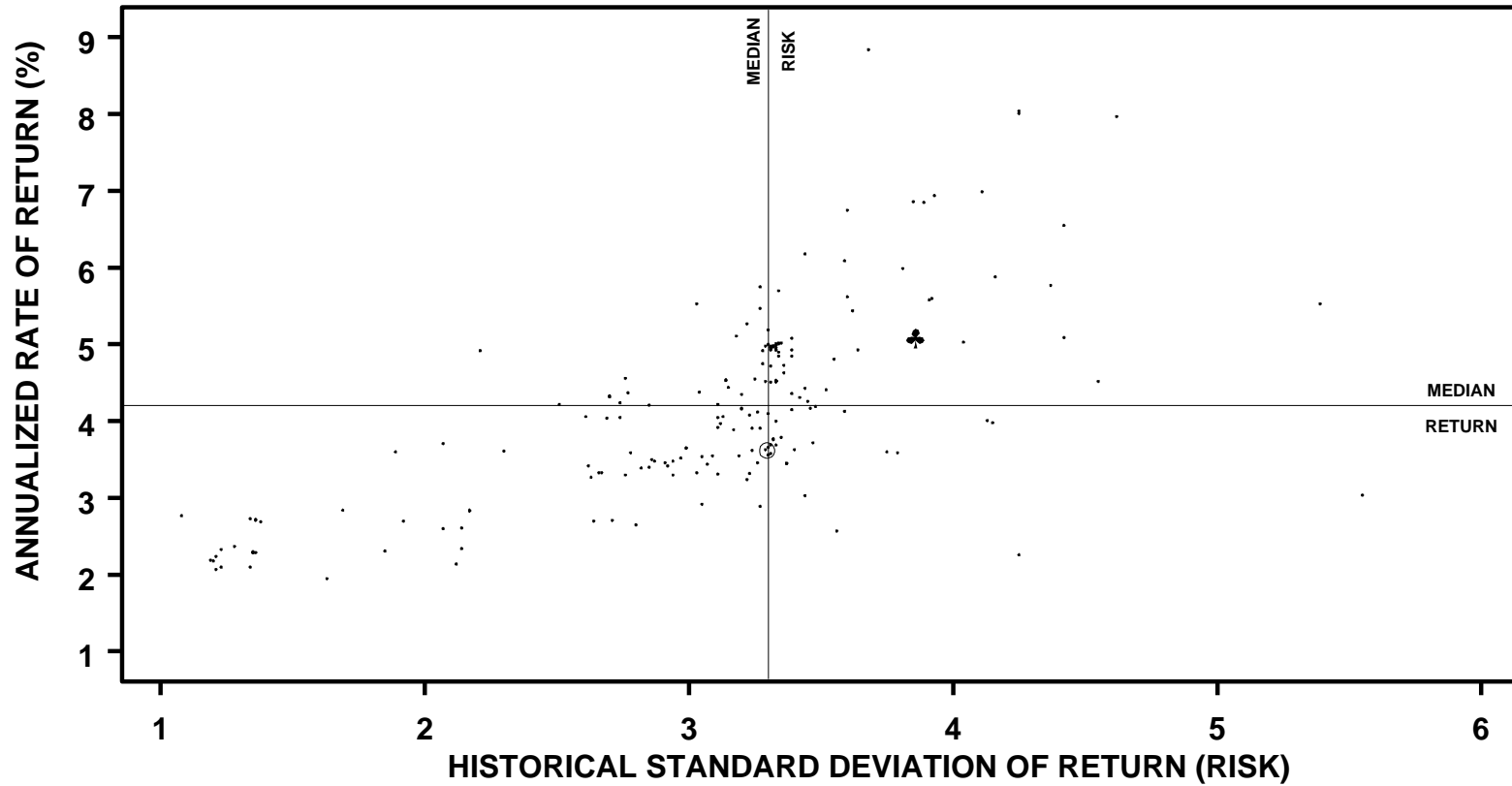


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
♣ LOOMIS	1.1 46	1.2 28	1.3 22	0.9 46	4.6 36	4.2 48	4.2 50
MEDIAN	1.1	1.0	0.9	0.9	4.2	4.1	4.2

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

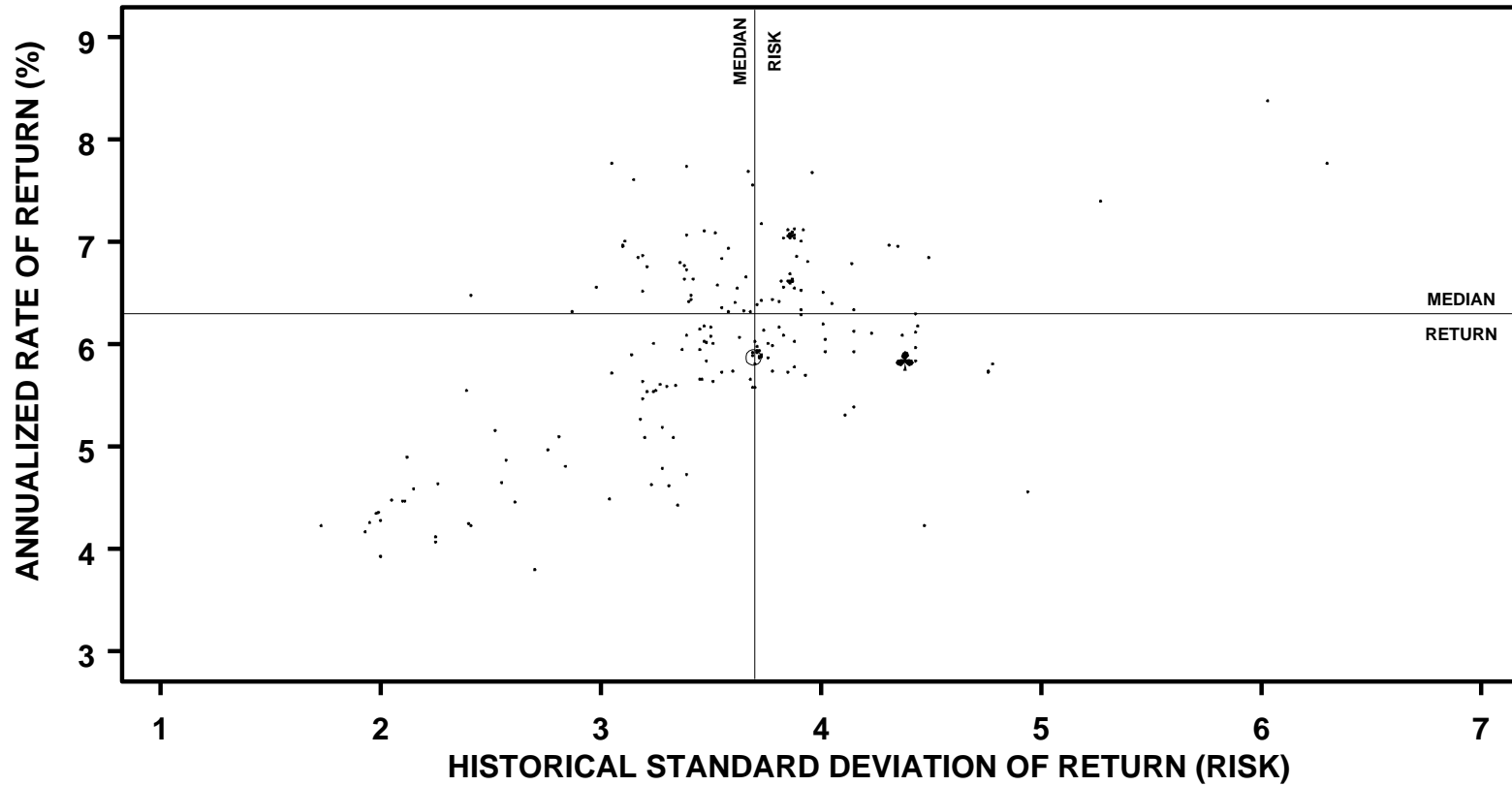


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.1	22	3.9	19	0.8	42
○ LB AGGREGATE	3.6	66	3.3	51	0.5	72
MEDIAN	4.2		3.3		0.8	

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

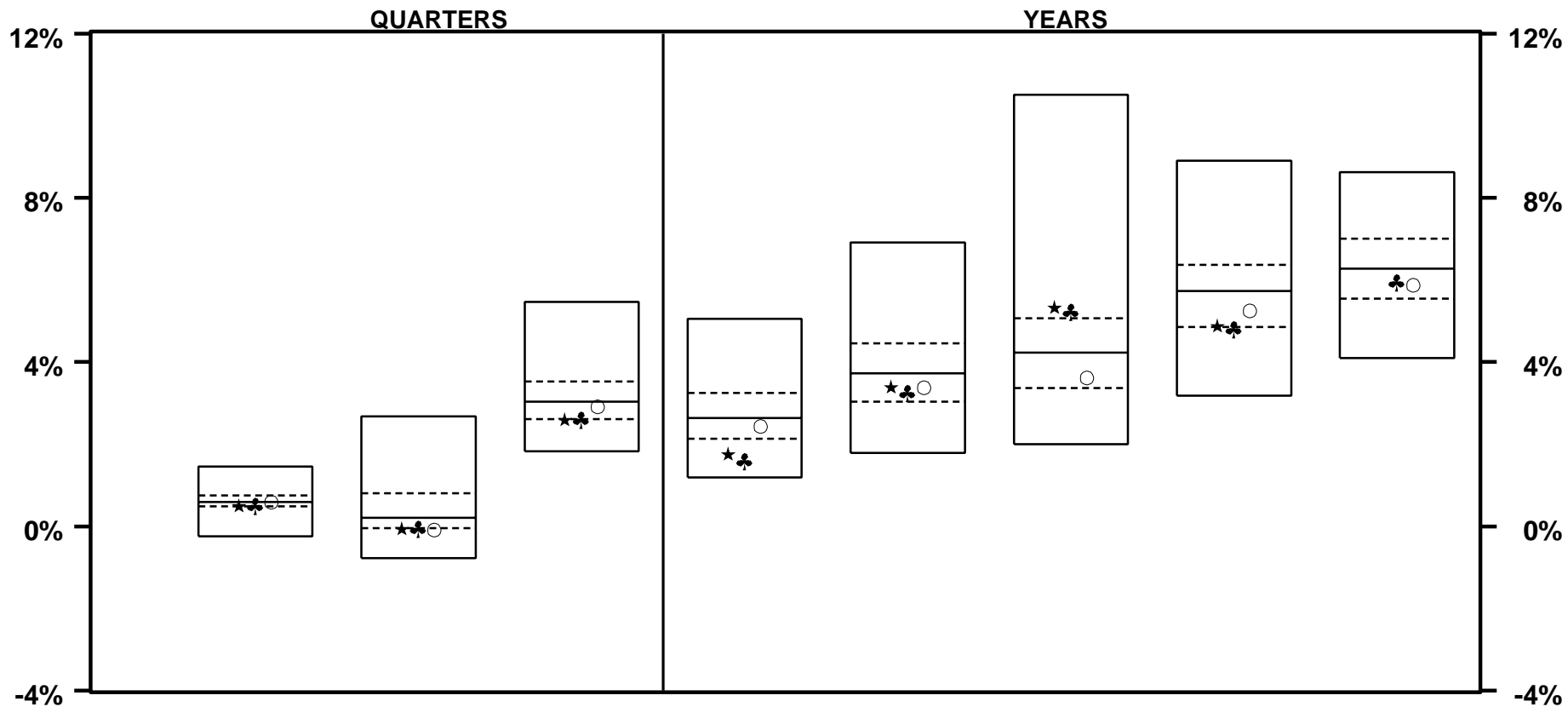


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.8	64	4.4	13	0.8	82
○ LB AGGREGATE	5.9	63	3.7	49	0.9	61
MEDIAN	6.3		3.7		1.0	

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

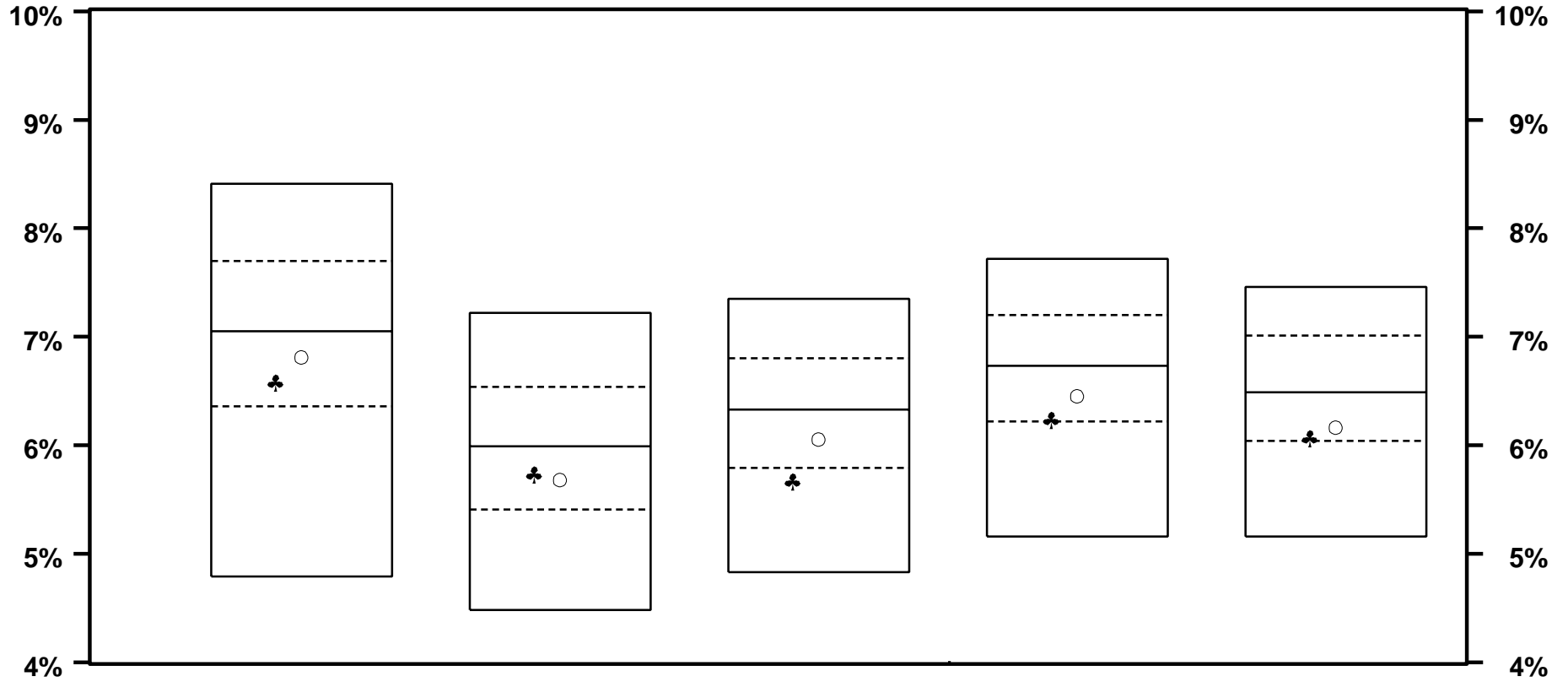


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.5	72	-0.1	76	2.6	75	1.8	87	3.4	63	5.3	21	4.9	74		
♣ LOOMIS	0.5	72	-0.1	76	2.6	75	1.6	90	3.2	69	5.2	22	4.8	76	5.9	61
○ LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.4	64	3.6	66	5.2	64	5.9	65
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.0</b>		<b>2.6</b>		<b>3.7</b>		<b>4.2</b>		<b>5.7</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

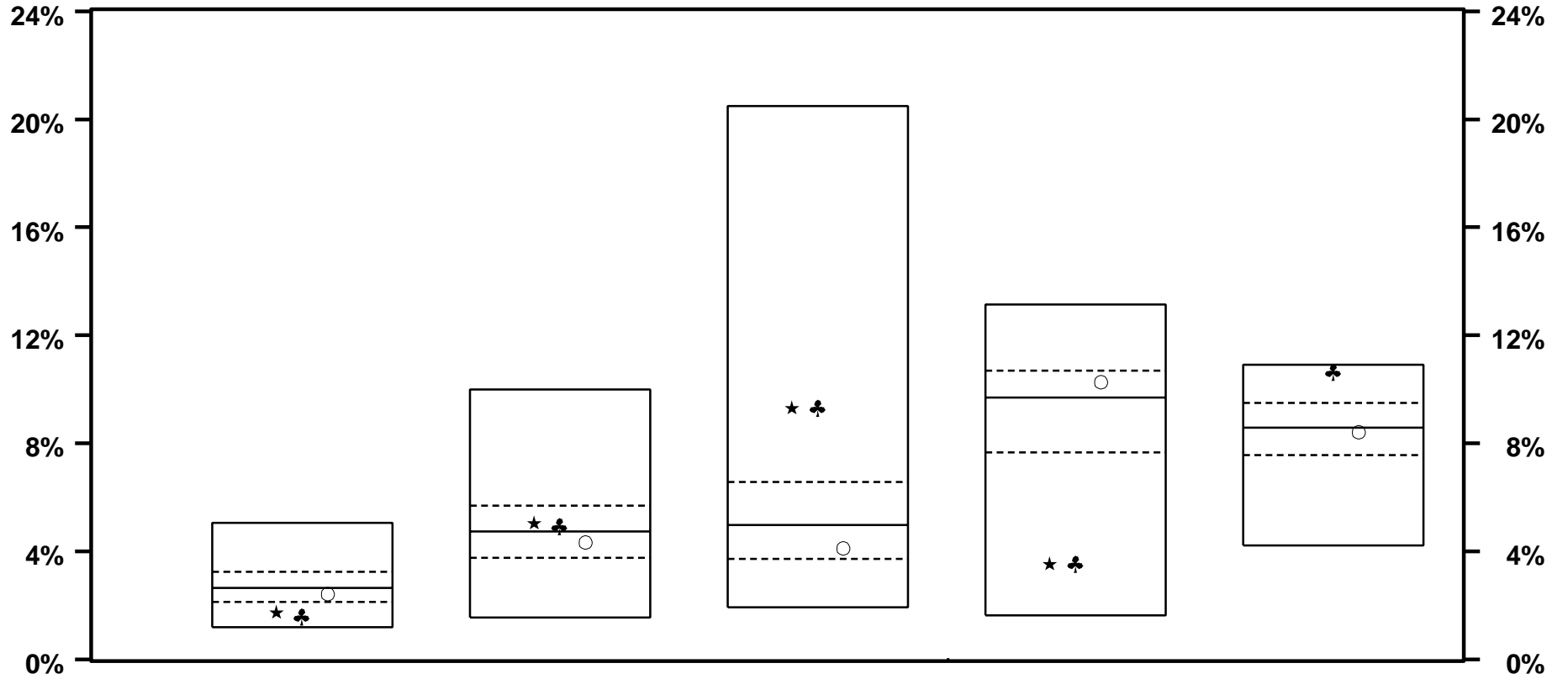


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.6	68	5.7	61	5.7	80	6.2	74	6.1	73
○ LB AGGREGATE	6.8	60	5.7	62	6.1	63	6.4	64	6.2	68
<b>MEDIAN</b>	<b>7.0</b>		<b>6.0</b>		<b>6.3</b>		<b>6.7</b>		<b>6.5</b>	

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

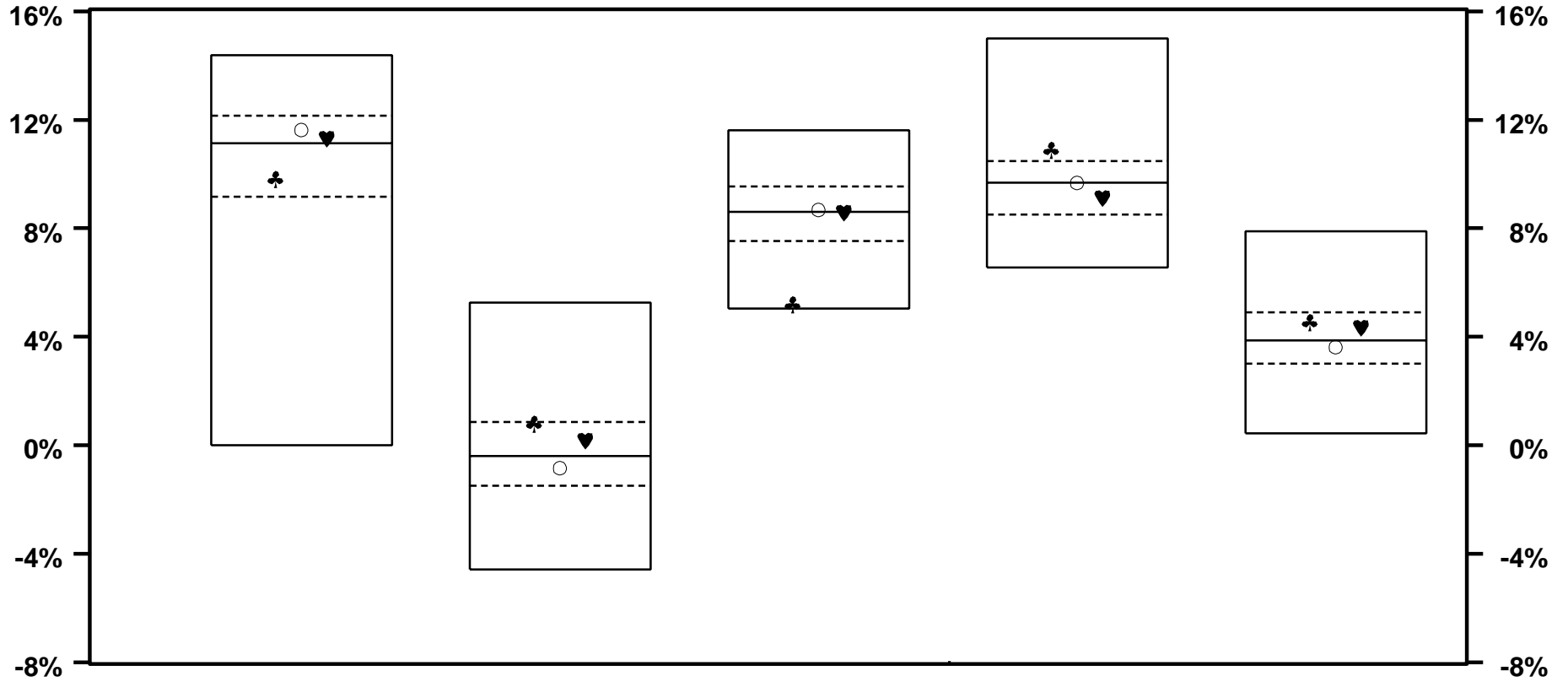


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	1.8	87	5.1	43	9.3	14	3.5	91		
♣ LOOMIS	1.6	90	4.9	45	9.3	14	3.5	91	10.6	6
○ LB AGGREGATE	2.4	61	4.3	61	4.1	67	10.3	38	8.4	53
<b>MEDIAN</b>	<b>2.6</b>		<b>4.7</b>		<b>5.0</b>		<b>9.7</b>		<b>8.6</b>	

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### YEARS ENDING



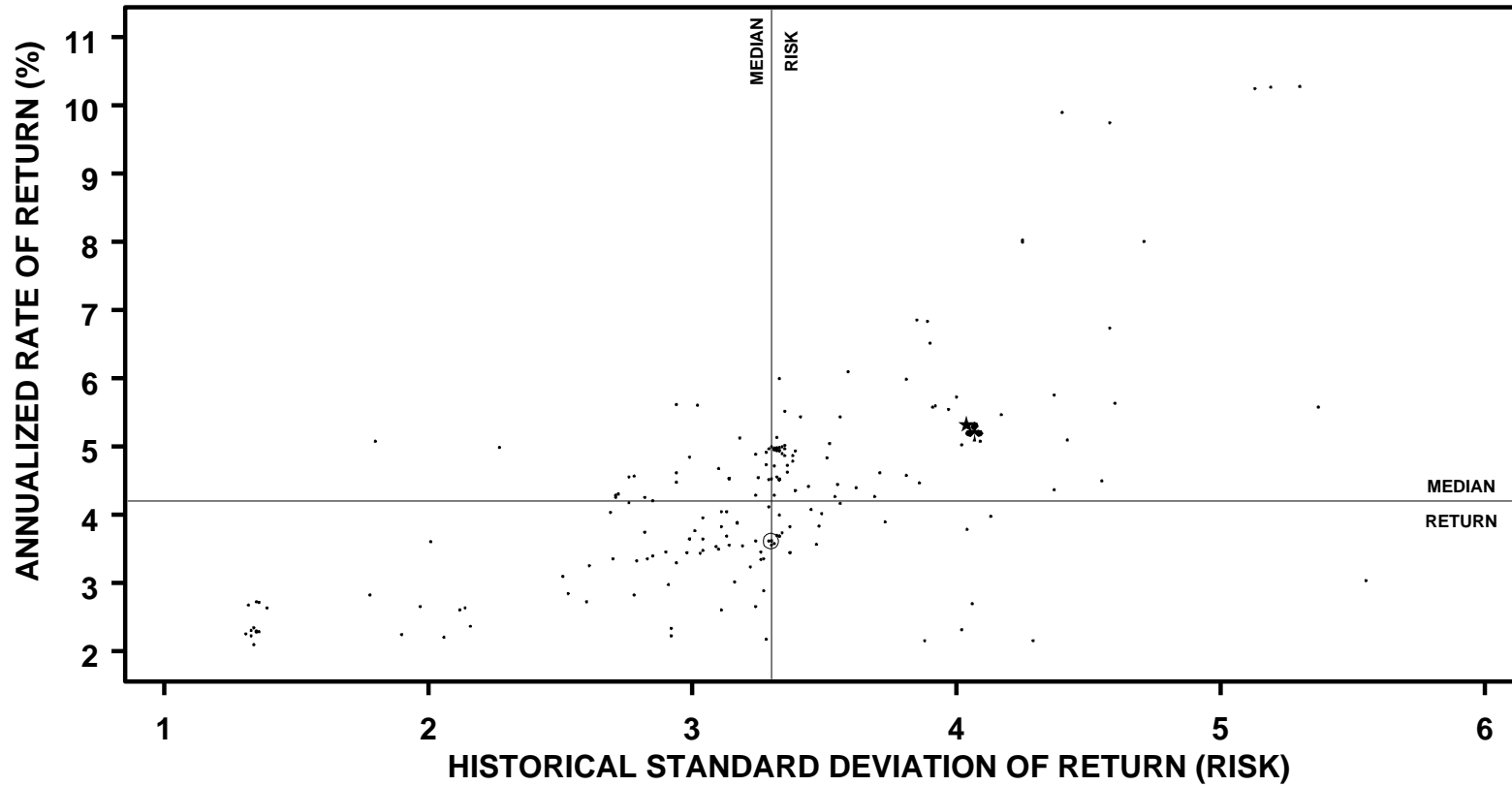
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ LOOMIS	9.8	70	0.8	25	5.2	94	10.9	15	4.5	32
○ LB AGGREGATE	11.6	39	-0.8	61	8.7	48	9.7	49	3.6	58
♥ MONDRIAN GFI	11.3	45	0.2	33	8.6	50	9.1	64	4.3	36
<b>MEDIAN</b>	<b>11.1</b>		<b>-0.4</b>		<b>8.6</b>		<b>9.7</b>		<b>3.9</b>	



# VERMONT STATE TEACHERS

## BOND ONLY RETURNS VS RISK

### 3 YEARS ENDING 12/05

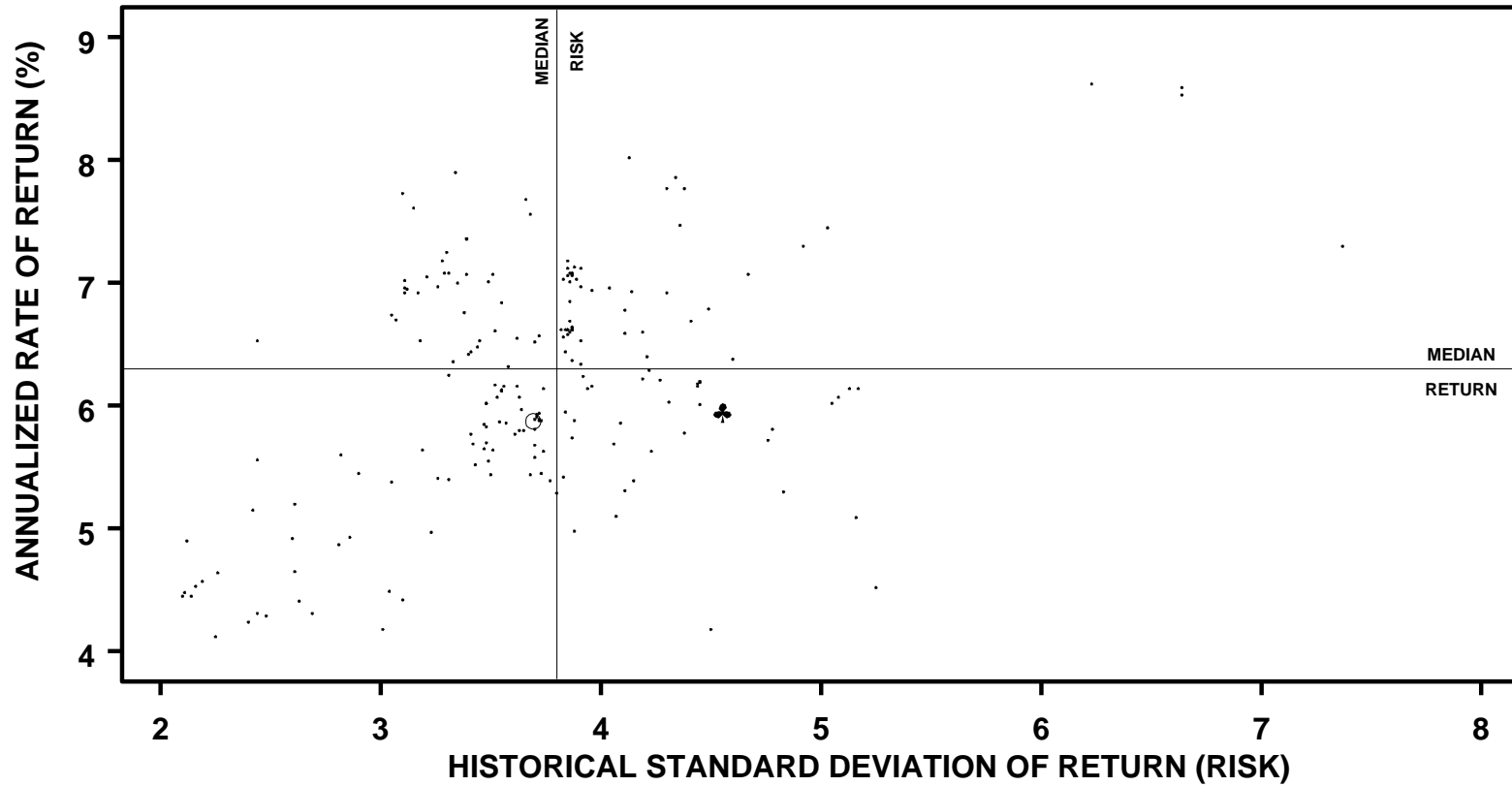


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.3	21	4.0	19	0.9	39
♣ LOOMIS	5.2	22	4.1	18	0.8	41
○ LB AGGREGATE	3.6	66	3.3	58	0.5	69
<b>MEDIAN</b>	<b>4.2</b>		<b>3.3</b>		<b>0.7</b>	

# VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/05

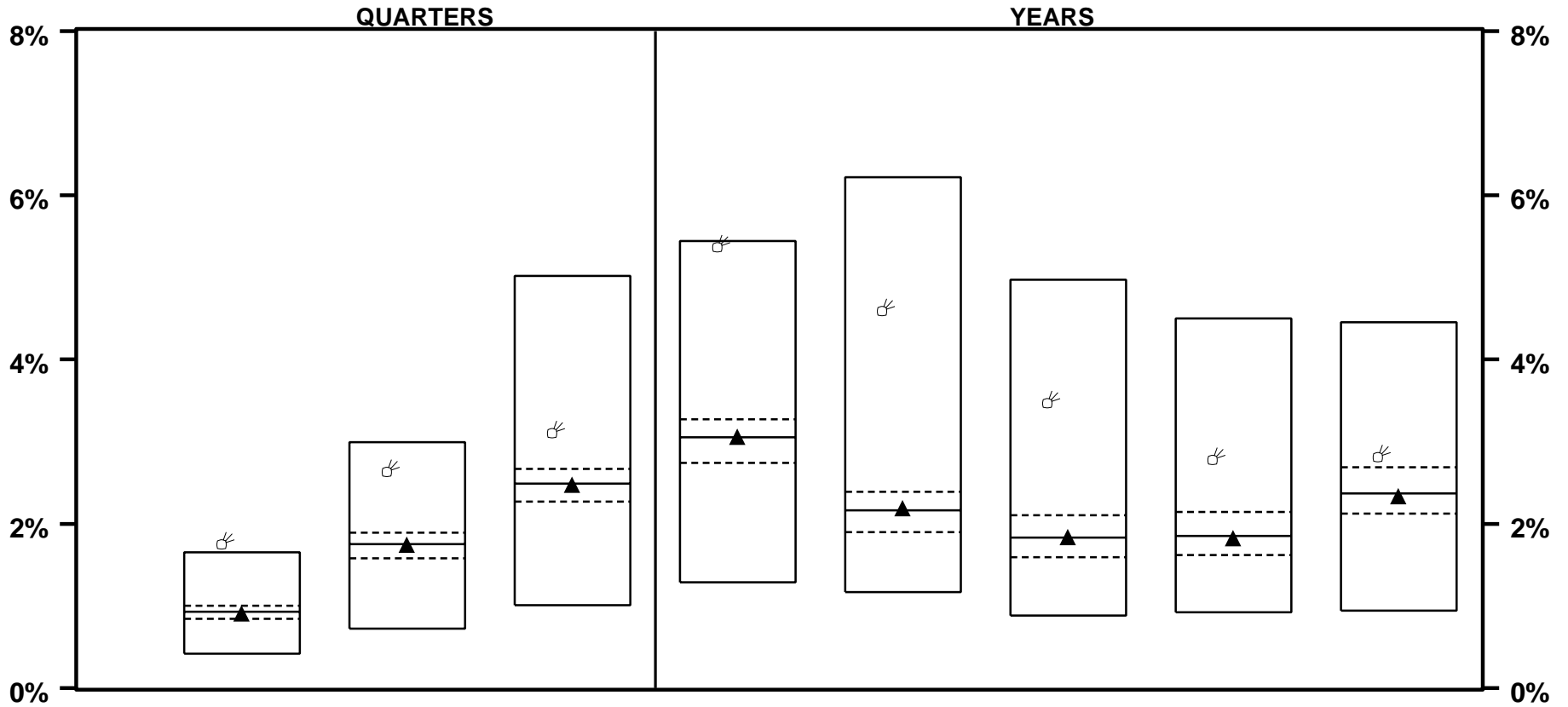


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.9	61	4.6	16	0.8	81
○ LB AGGREGATE	5.9	65	3.7	59	0.9	57
MEDIAN	6.3		3.8		1.0	

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

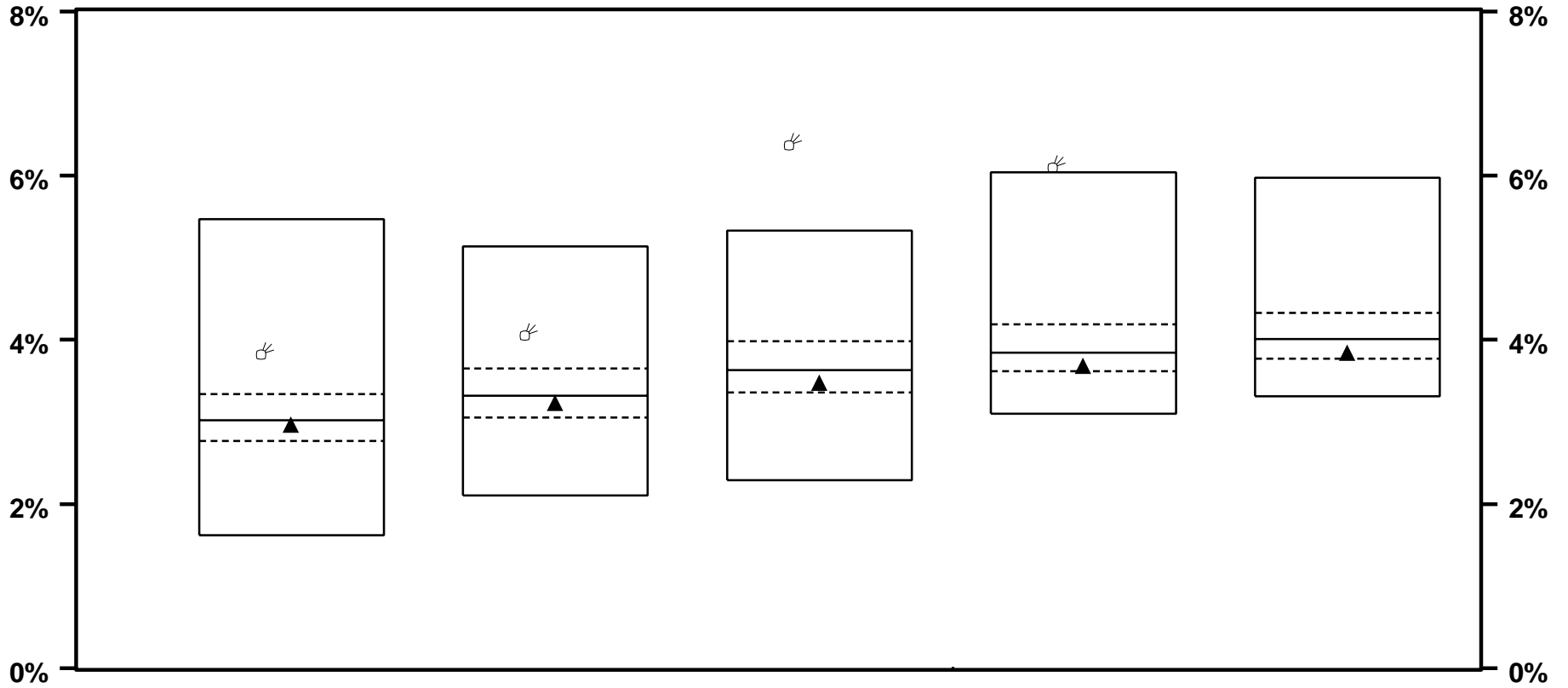


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☞ VERMONT INV	1.8	4	2.7	6	3.1	11	5.4	5	4.6	7	3.5	8	2.8	12	2.9	20
▲ 90 DAY T-BILLS	0.9	56	1.7	51	2.5	51	3.1	48	2.2	44	1.8	48	1.8	52	2.3	52
<b>MEDIAN</b>	<b>0.9</b>		<b>1.8</b>		<b>2.5</b>		<b>3.1</b>		<b>2.2</b>		<b>1.8</b>		<b>1.9</b>		<b>2.4</b>	

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

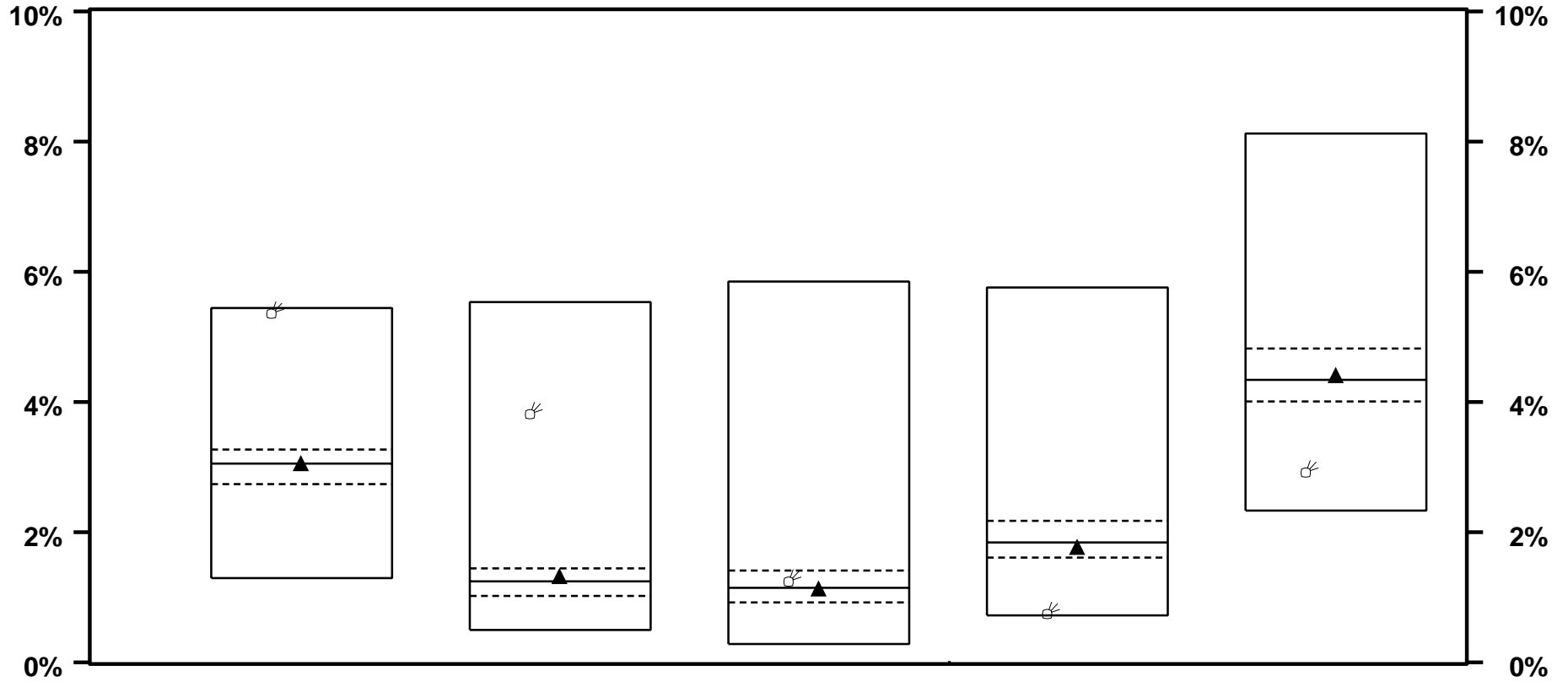


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
☉ VERMONT INV	3.9	14	4.1	15	6.4	2	6.1	4		
▲ 90 DAY T-BILLS	3.0	55	3.2	59	3.5	61	3.7	66	3.8	66
<b>MEDIAN</b>	<b>3.0</b>		<b>3.3</b>		<b>3.6</b>		<b>3.8</b>		<b>4.0</b>	

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

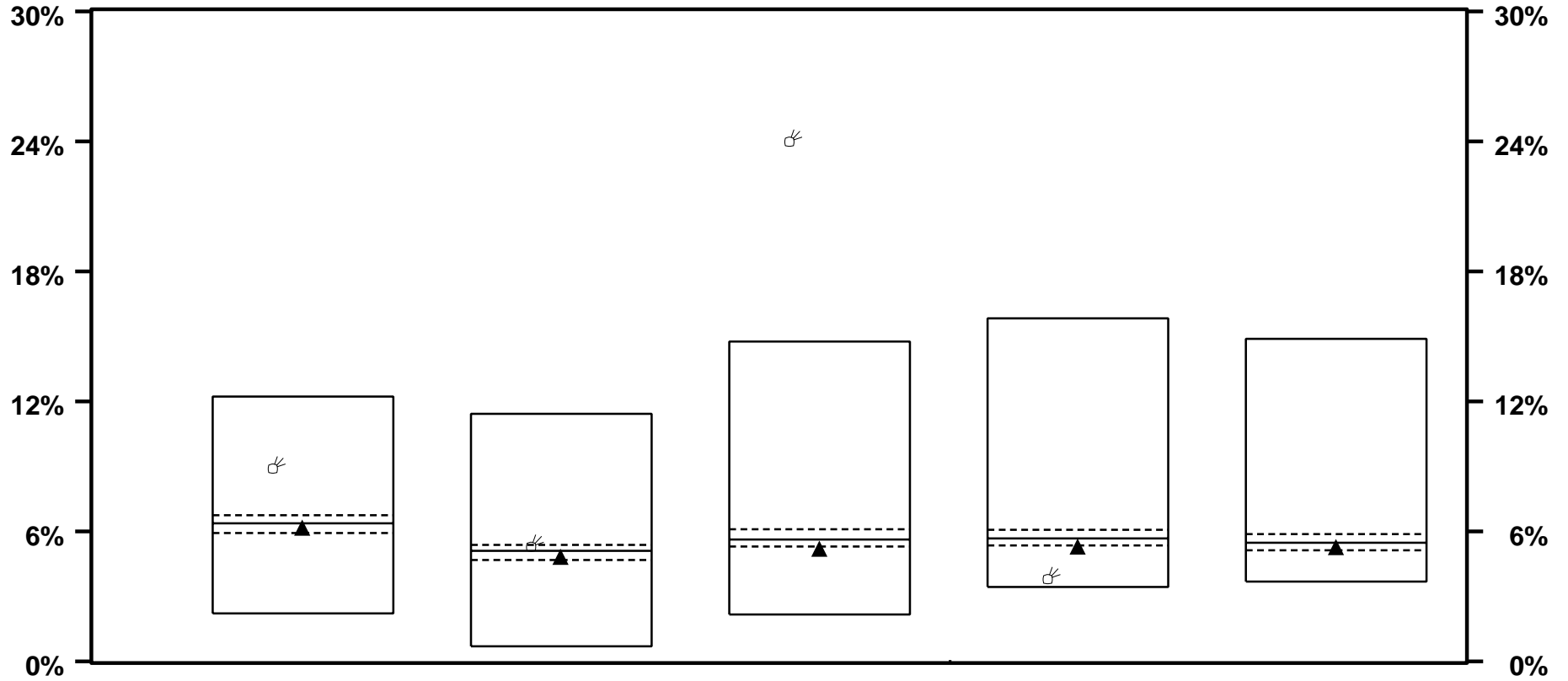


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
○ VERMONT INV	5.4	5	3.9	6	1.3	31	0.8	94	3.0	93
▲ 90 DAY T-BILLS	3.1	48	1.3	36	1.1	48	1.8	57	4.4	42
<b>MEDIAN</b>	3.1		1.2		1.1		1.8		4.3	

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

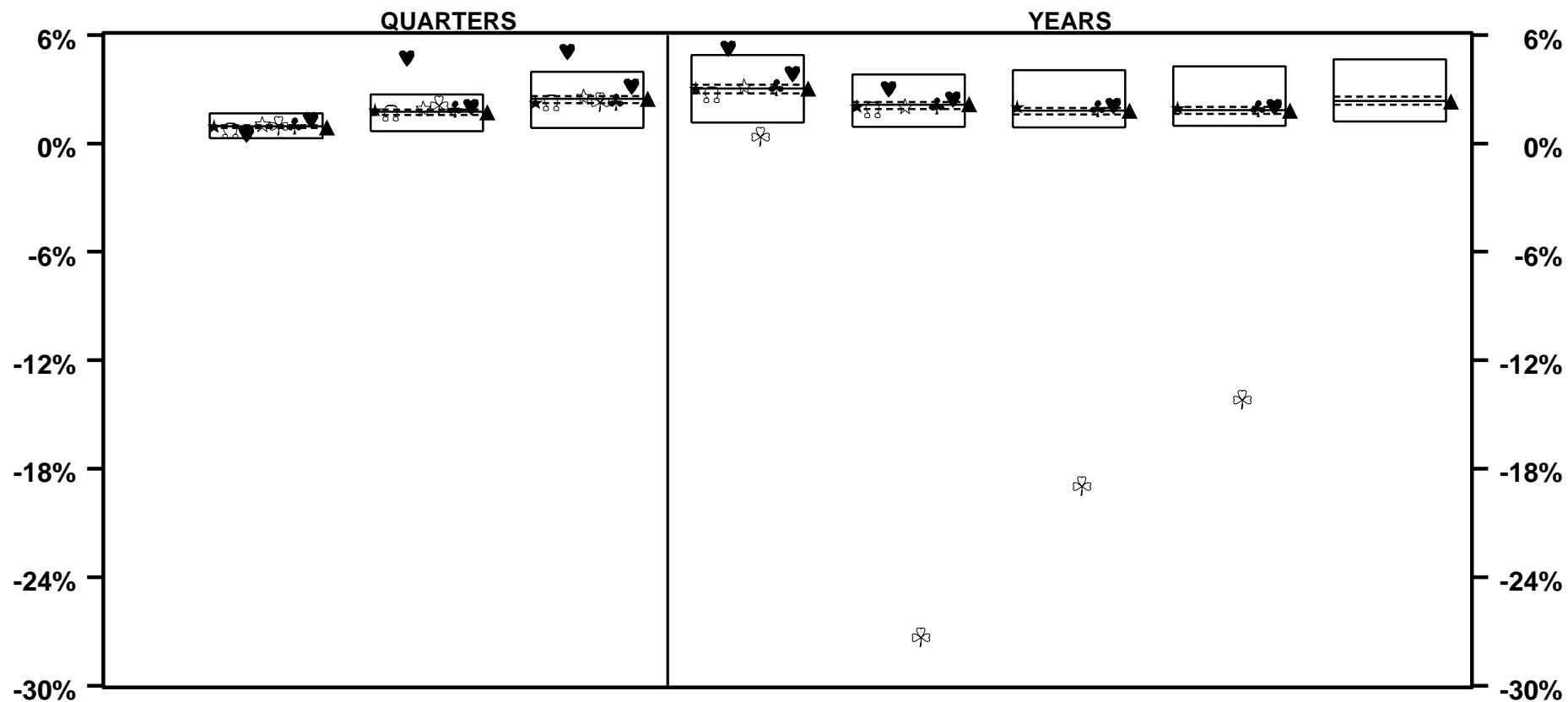


	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
○ VERMONT INV	9.1 8	5.5 20	24.2 2	4.0 93	
▲ 90 DAY T-BILLS	6.2 63	4.8 66	5.2 78	5.3 77	5.3 64
<b>MEDIAN</b>	<b>6.4</b>	<b>5.1</b>	<b>5.6</b>	<b>5.7</b>	<b>5.5</b>

# VERMONT STATE TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 12/05

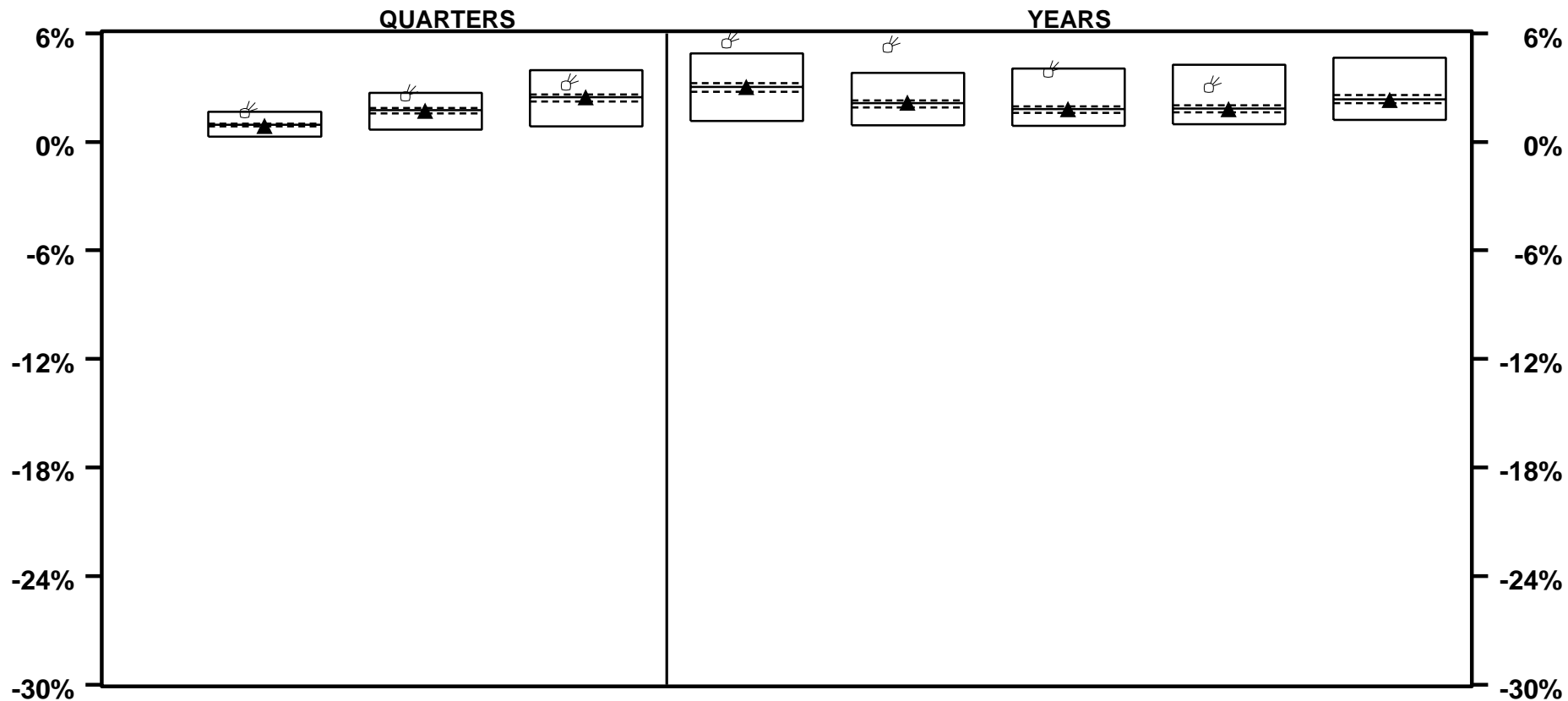


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.0	43	1.8	34	2.3	72	3.0	49	2.0	62	2.0	22	1.9	31		
○ EQTY COMPOSITE	0.7	86	1.7	61	2.2	74	2.7	76	1.9	77						
♥ LARGE CAP EQ	0.5	92	4.7	2	5.1	3	5.3	4	3.0	7						
☆ SMALL CAP EQ	1.1	12	2.0	15	2.6	29	3.2	32	2.1	59						
♣ INT'L EQUITY	1.0	34	2.1	10	2.3	70	0.4	96	-27.3	99	-18.9	99	-14.2	99		
♣ LOOMIS	1.0	24	1.9	17	2.3	66	3.1	35	2.1	56	1.9	26	2.0	29		
♦ MONDRIAN GFI	1.3	7	2.1	11	3.2	7	3.9	8	2.5	13	2.1	16	2.0	24		
▲ 90 DAY T-BILLS	0.9	56	1.7	50	2.5	47	3.1	47	2.2	38	1.8	42	1.8	50	2.3	50
<b>MEDIAN</b>	<b>0.9</b>		<b>1.8</b>		<b>2.5</b>		<b>3.0</b>		<b>2.1</b>		<b>1.8</b>		<b>1.8</b>		<b>2.4</b>	

# VERMONT STATE TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 12/05



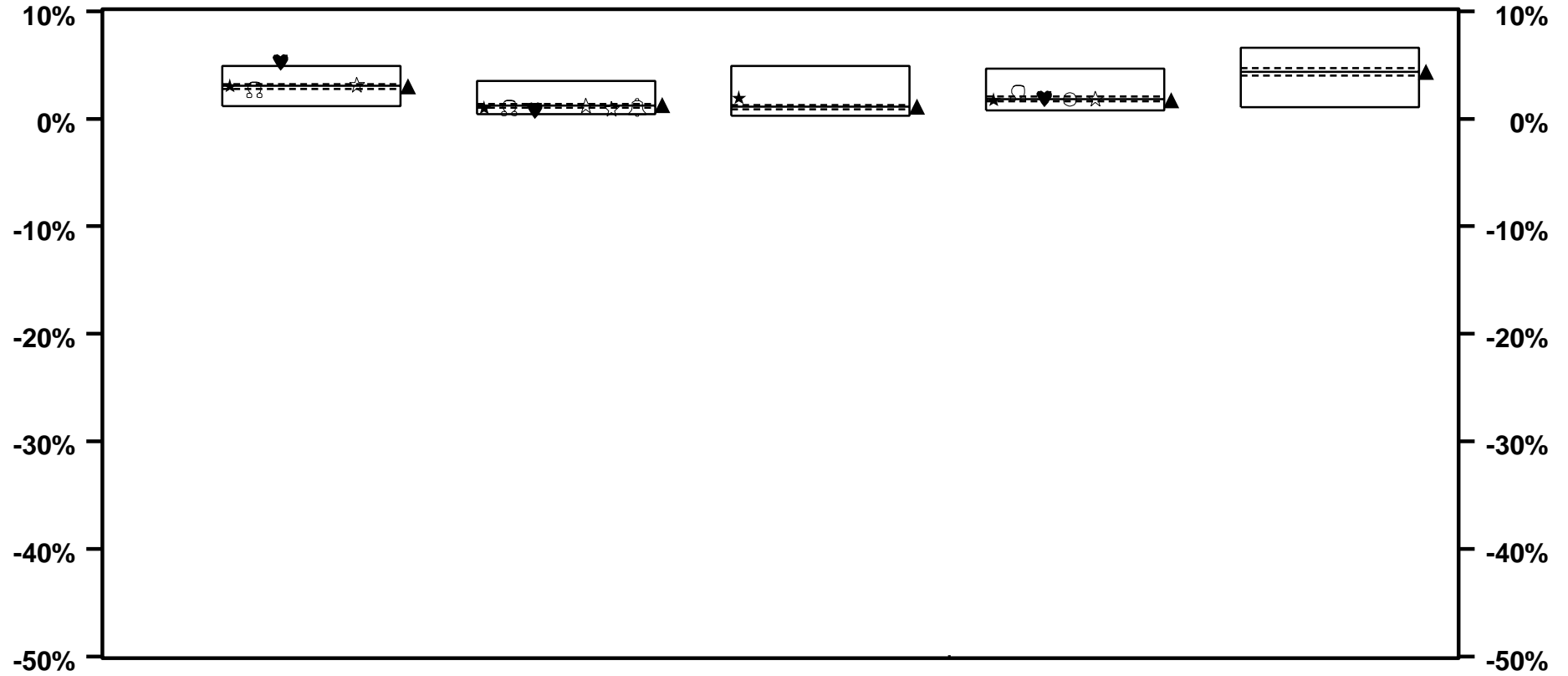
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☞ VERMONT INV	1.8	4	2.7	4	3.3	7	5.7	4	5.4	3	4.0	5	3.2	7		
▲ 90 DAY T-BILLS	0.9	56	1.7	50	2.5	47	3.1	47	2.2	38	1.8	42	1.8	50	2.3	50
<b>MEDIAN</b>	<b>0.9</b>		<b>1.8</b>		<b>2.5</b>		<b>3.0</b>		<b>2.1</b>		<b>1.8</b>		<b>1.8</b>		<b>2.4</b>	



# VERMONT STATE TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

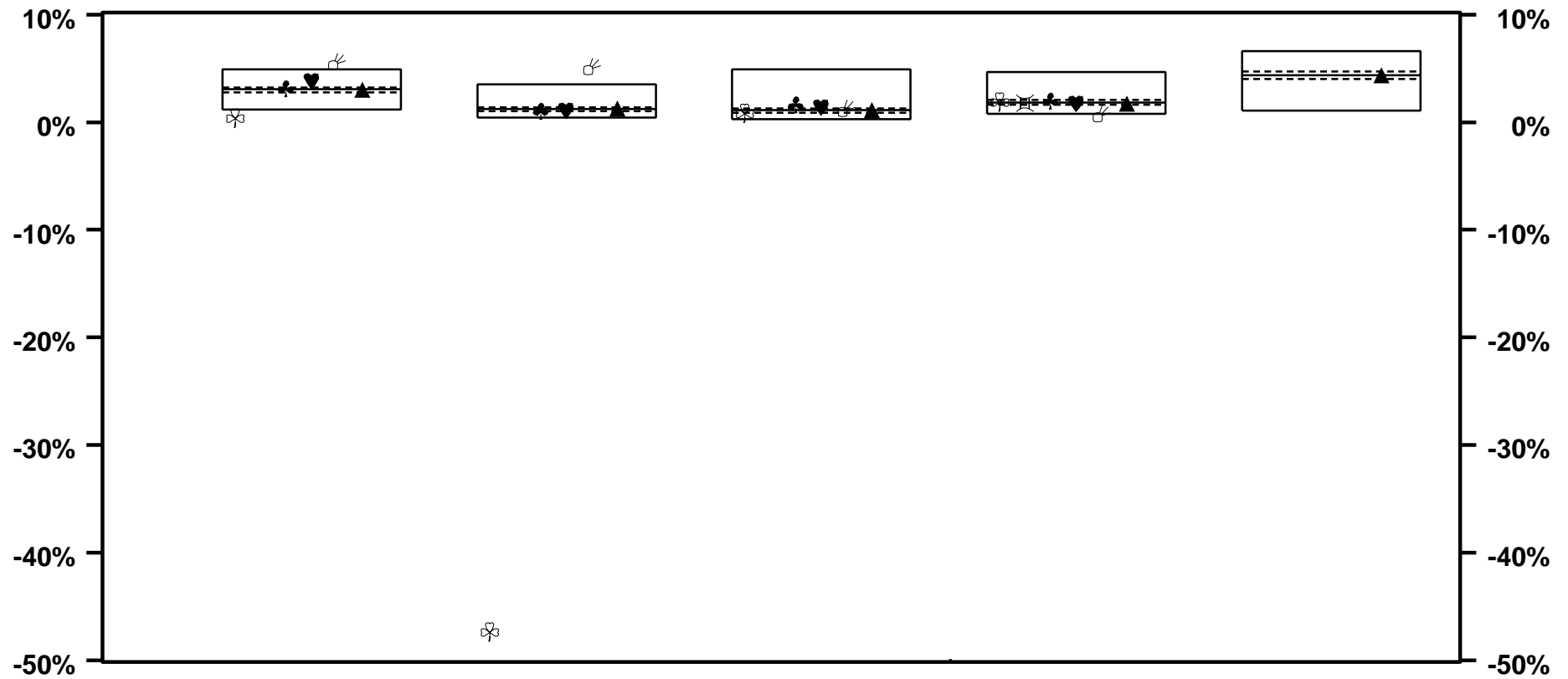


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	3.0	49	1.0	72	1.9	10	1.7	64		
⊖ EQTY COMPOSITE	2.7	76	1.0	72			2.4	14		
♥ LARGE CAP EQ	5.3	4	0.8	88			1.9	38		
○ DELAWARE							1.8	52		
☆ SSgA			1.2	46			1.9	43		
☆ SMALL CAP EQ	3.2	32	1.0	79						
⊖ WELLINGTON			1.1	70						
▲ 90 DAY T-BILLS	3.1	47	1.3	29	1.1	42	1.8	59	4.4	41
<b>MEDIAN</b>	<b>3.0</b>		<b>1.2</b>		<b>1.1</b>		<b>1.8</b>		<b>4.3</b>	

# VERMONT STATE TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

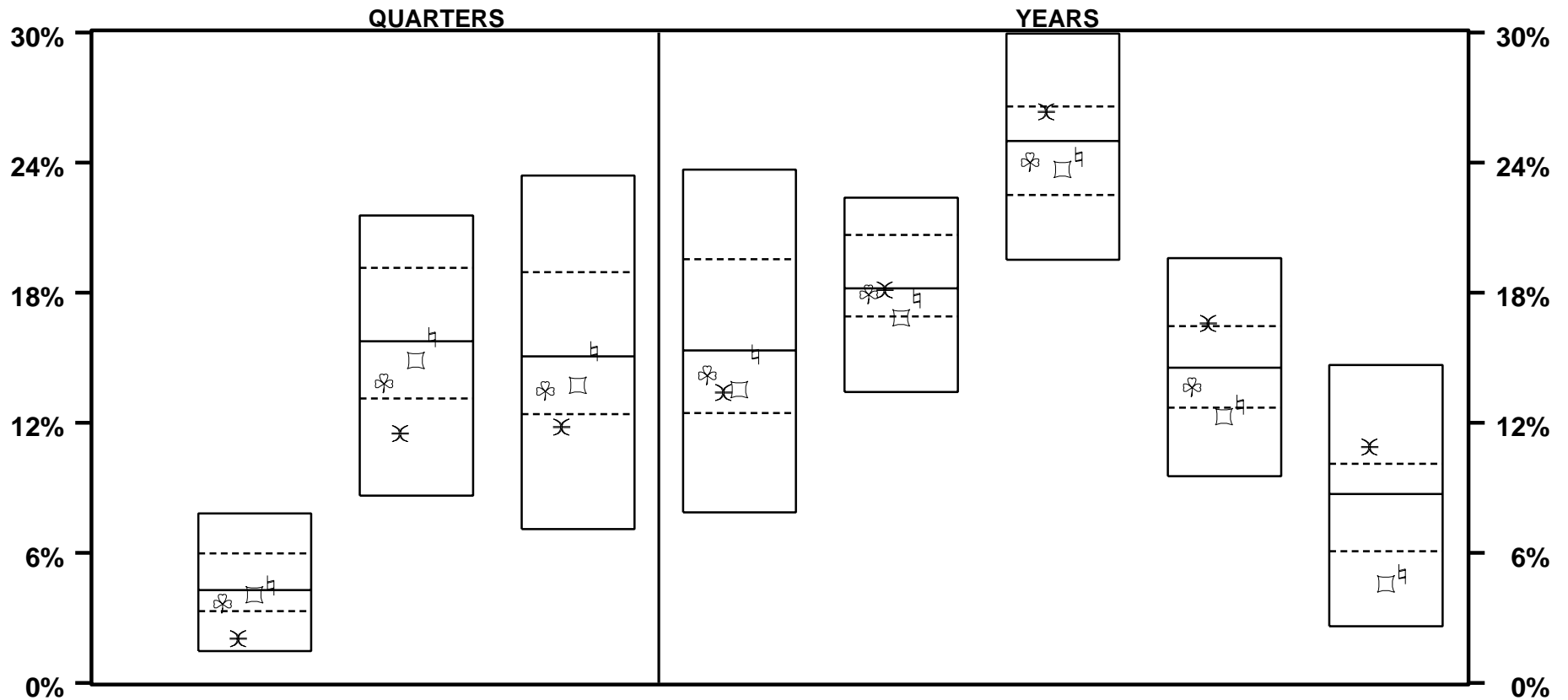


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
☼ INT'L EQUITY	0.4	96	-47.4	99	0.8	80	1.9	44		
⊠ MONDRIAN INT'L							1.8	60		
♣ LOOMIS	3.1	35	1.1	70	1.7	13	2.0	27		
♥ MONDRIAN GFI	3.9	8	1.1	68	1.4	19	1.8	58		
☞ VERMONT INV	5.7	4	5.2	3	1.3	23	0.8	94		
▲ 90 DAY T-BILLS	3.1	47	1.3	29	1.1	42	1.8	59	4.4	41
<b>MEDIAN</b>	<b>3.0</b>		<b>1.2</b>		<b>1.1</b>		<b>1.8</b>		<b>4.3</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

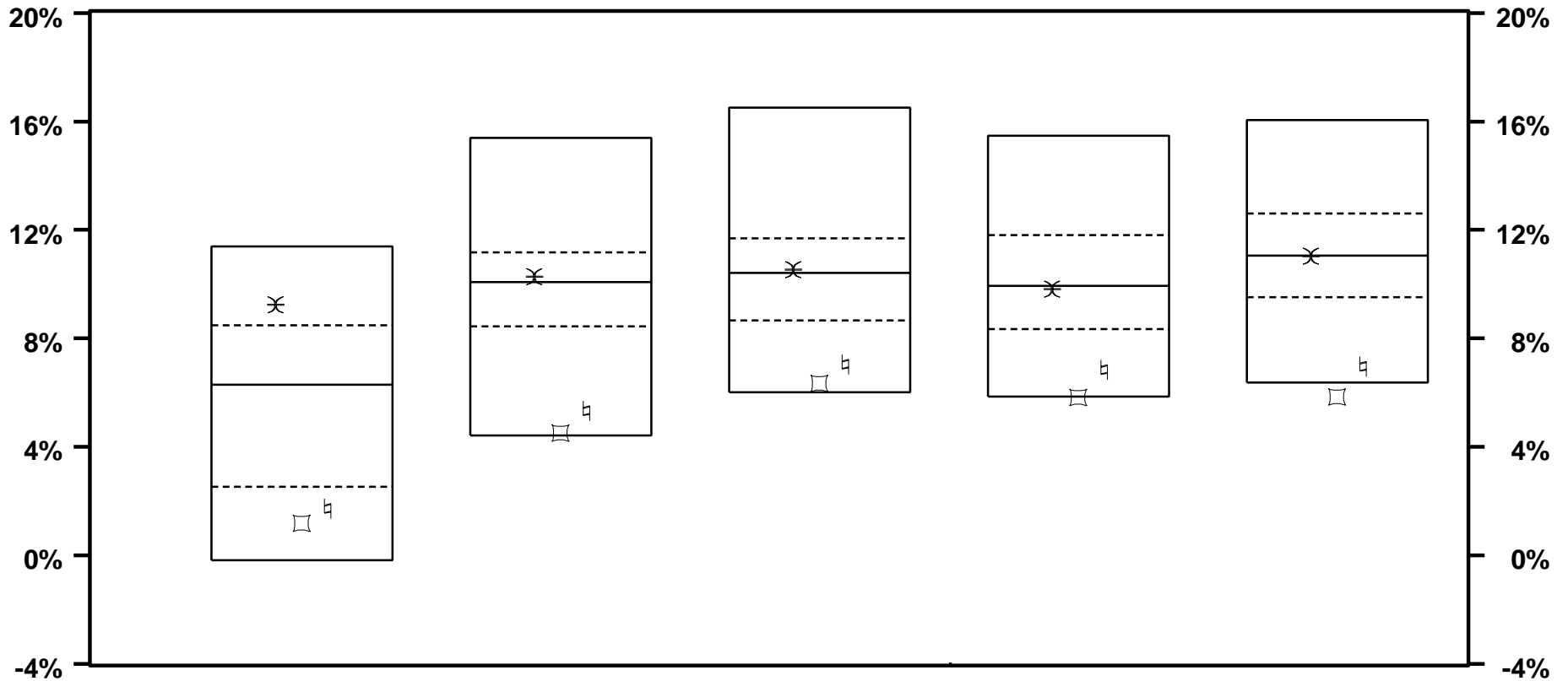


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☘ INT'L EQUITY	3.7	64	13.8	69	13.5	64	14.2	57	17.9	60	24.0	64	13.6	64		
⌘ MONDRIAN INT'L	2.1	91	11.5	82	11.8	79	13.4	67	18.1	51	26.3	26	16.6	22	10.9	14
□ MS EAFE NET	4.1	54	14.9	60	13.7	60	13.5	66	16.8	75	23.7	67	12.3	80	4.6	84
□ CITI PMI EPAC	4.5	47	16.0	48	15.3	48	15.2	50	17.7	62	24.3	58	12.8	72	5.0	82
<b>MEDIAN</b>	<b>4.3</b>		<b>15.8</b>		<b>15.1</b>		<b>15.3</b>		<b>18.2</b>		<b>25.0</b>		<b>14.5</b>		<b>8.7</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

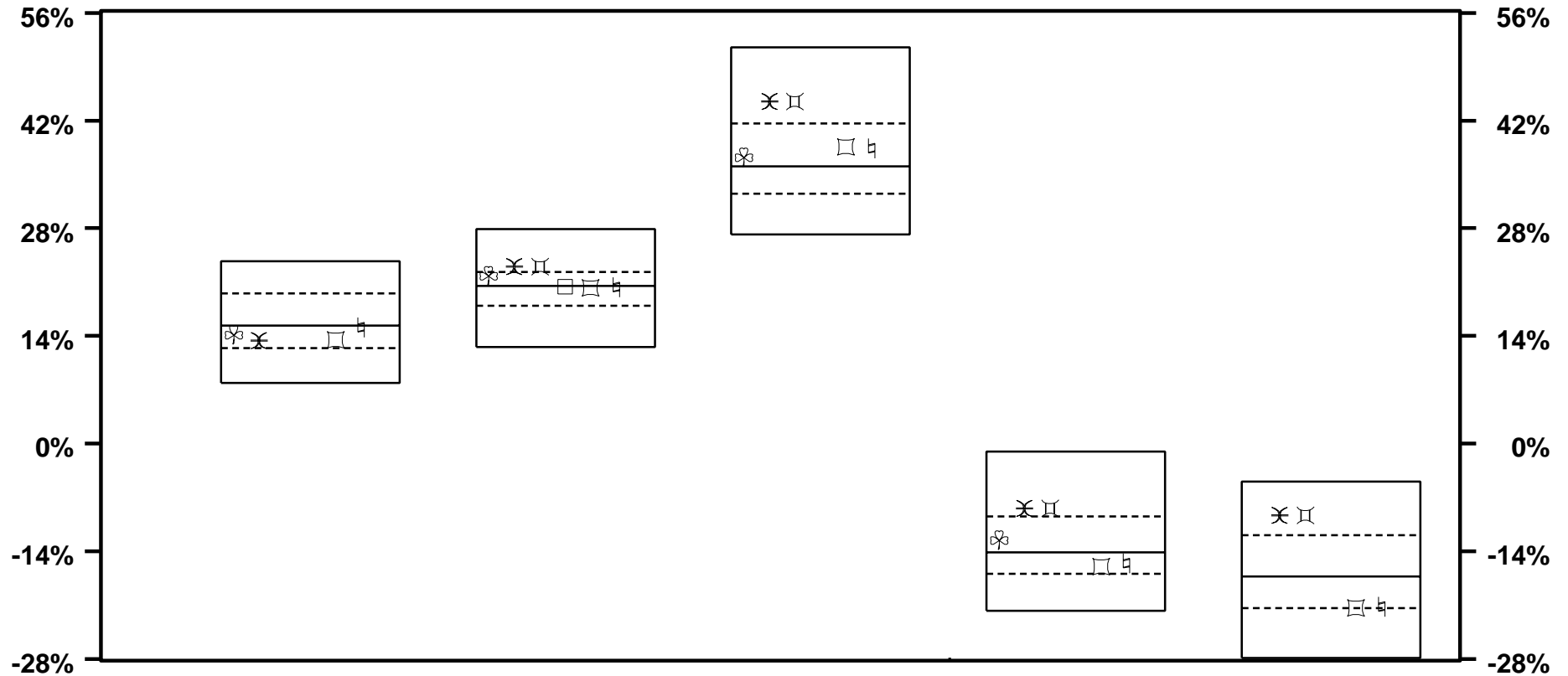


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⌘ MONDRIAN INT'L	9.2	14	10.3	45	10.5	46	9.8	56	11.0	50
□ MS EAFE NET	1.2	88	4.5	93	6.3	91	5.8	95	5.8	98
⌘ CITI PMI EPAC	1.7	82	5.3	89	7.0	86	6.8	86	7.0	90
<b>MEDIAN</b>	<b>6.3</b>		<b>10.1</b>		<b>10.4</b>		<b>9.9</b>		<b>11.1</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

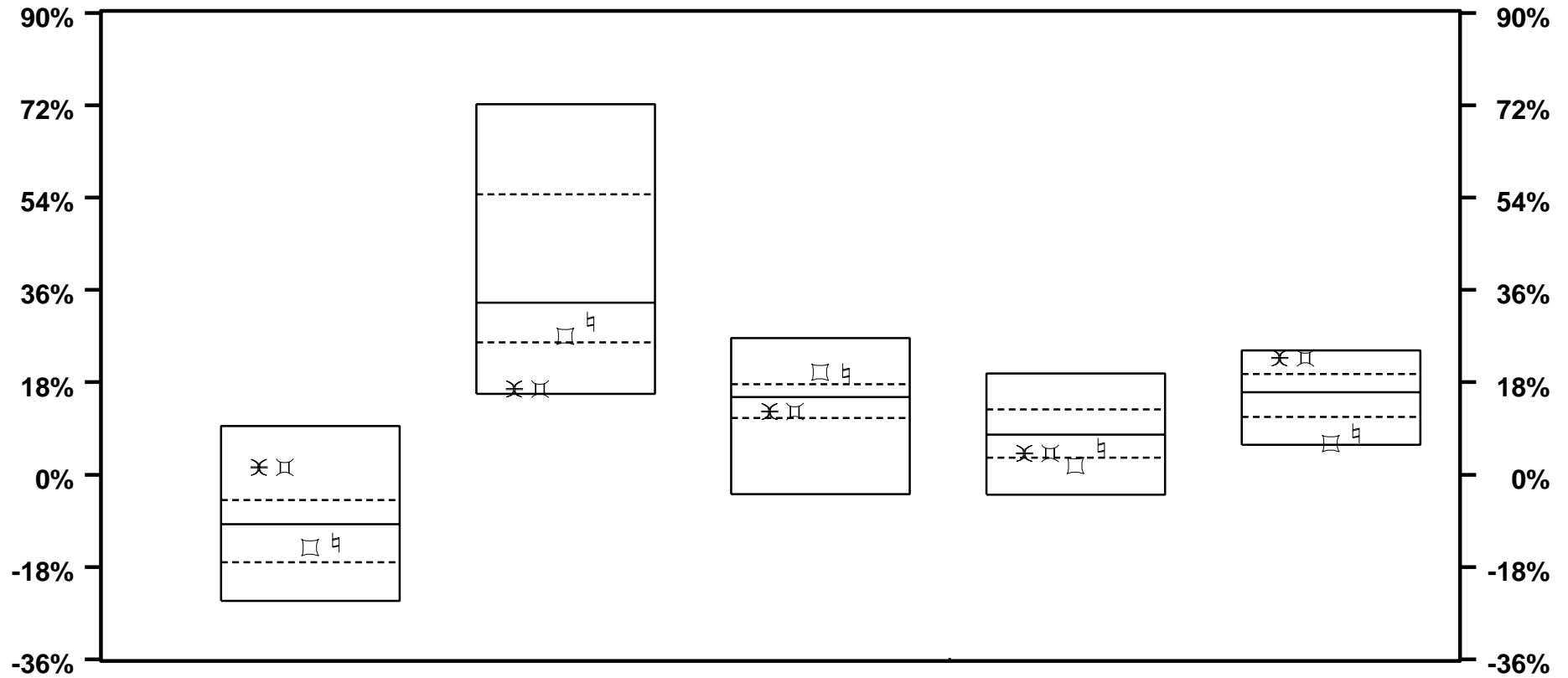


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
⊗ INT'L EQUITY	14.2	57	21.8	30	37.2	46	-12.6	35		
* MONDRIAN INT'L	13.4	67	23.1	22	44.5	12	-8.4	21	-9.3	11
⊠ MONDRIAN INT'L			23.1	22	44.5	12	-8.4	21	-9.3	11
□ SSgA DAILY EAFE			20.4	52						
▣ MS EAFE NET	13.5	66	20.2	55	38.6	36	-15.9	67	-21.4	74
⊣ CITI PMI EPAC	15.2	50	20.4	52	38.4	36	-15.5	61	-21.2	73
<b>MEDIAN</b>	<b>15.3</b>		<b>20.5</b>		<b>36.1</b>		<b>-14.2</b>		<b>-17.3</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

### YEARS ENDING

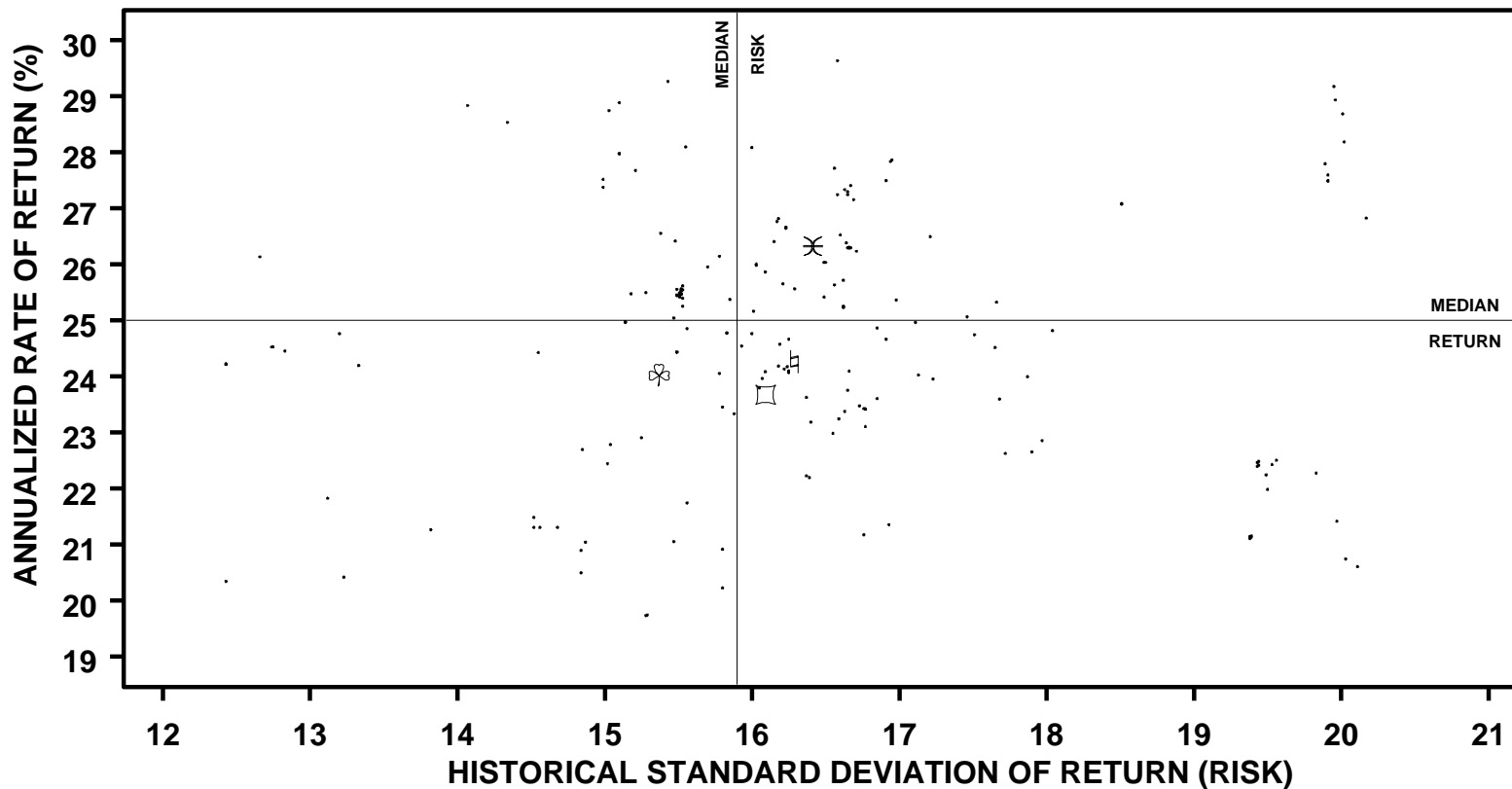


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
⌘ MONDRIAN INT'L	1.5	11	16.7	92	12.4	66	4.2	69	22.7	9
⌘ MONDRIAN INT'L	1.5	11	16.7	92	12.4	66	4.2	69	22.7	9
□ MS EAFE NET	-14.2	62	27.0	70	20.0	15	1.8	82	6.1	94
⌘ CITI PMI EPAC	-13.2	58	29.8	57	19.9	16	5.3	64	8.1	88
<b>MEDIAN</b>	<b>-9.6</b>		<b>33.5</b>		<b>15.1</b>		<b>7.8</b>		<b>16.1</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

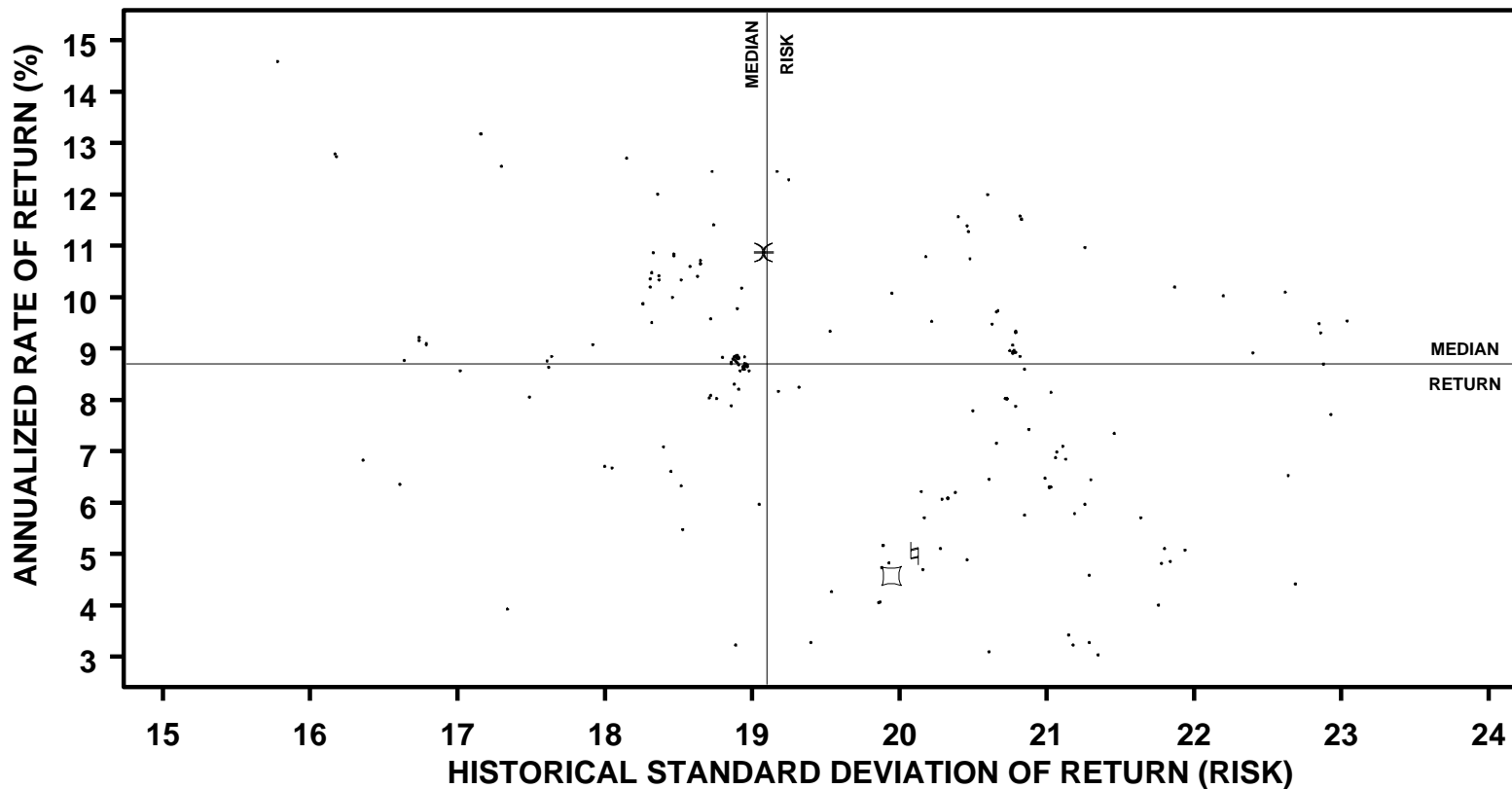


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊗ INT'L EQUITY	24.0	64	15.4	73	1.4	48
* MONDRIAN INT'L	26.3	26	16.4	36	1.4	39
⊠ MS EAFE NET	23.7	67	16.1	46	1.3	62
⊠ CITI PMI EPAC	24.3	58	16.3	37	1.3	57
<b>MEDIAN</b>	<b>25.0</b>		<b>15.9</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05



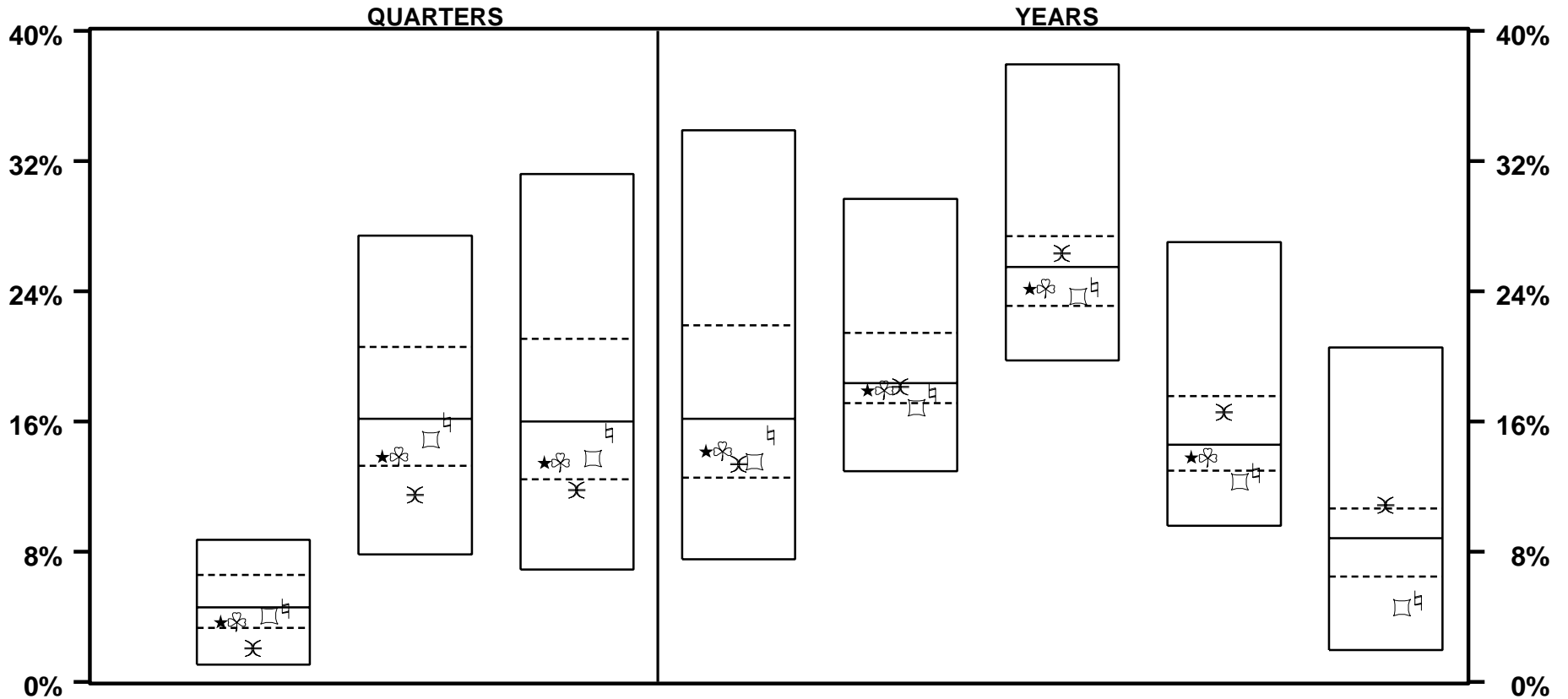
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⌘ MONDRIAN INT'L	10.9	14	19.1	50	0.5	14
□ MS EAFE NET	4.6	84	19.9	40	0.2	85
□ CITI PMI EPAC	5.0	82	20.1	37	0.2	82
<b>MEDIAN</b>	<b>8.7</b>		<b>19.1</b>		<b>0.4</b>	



# VERMONT STATE TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

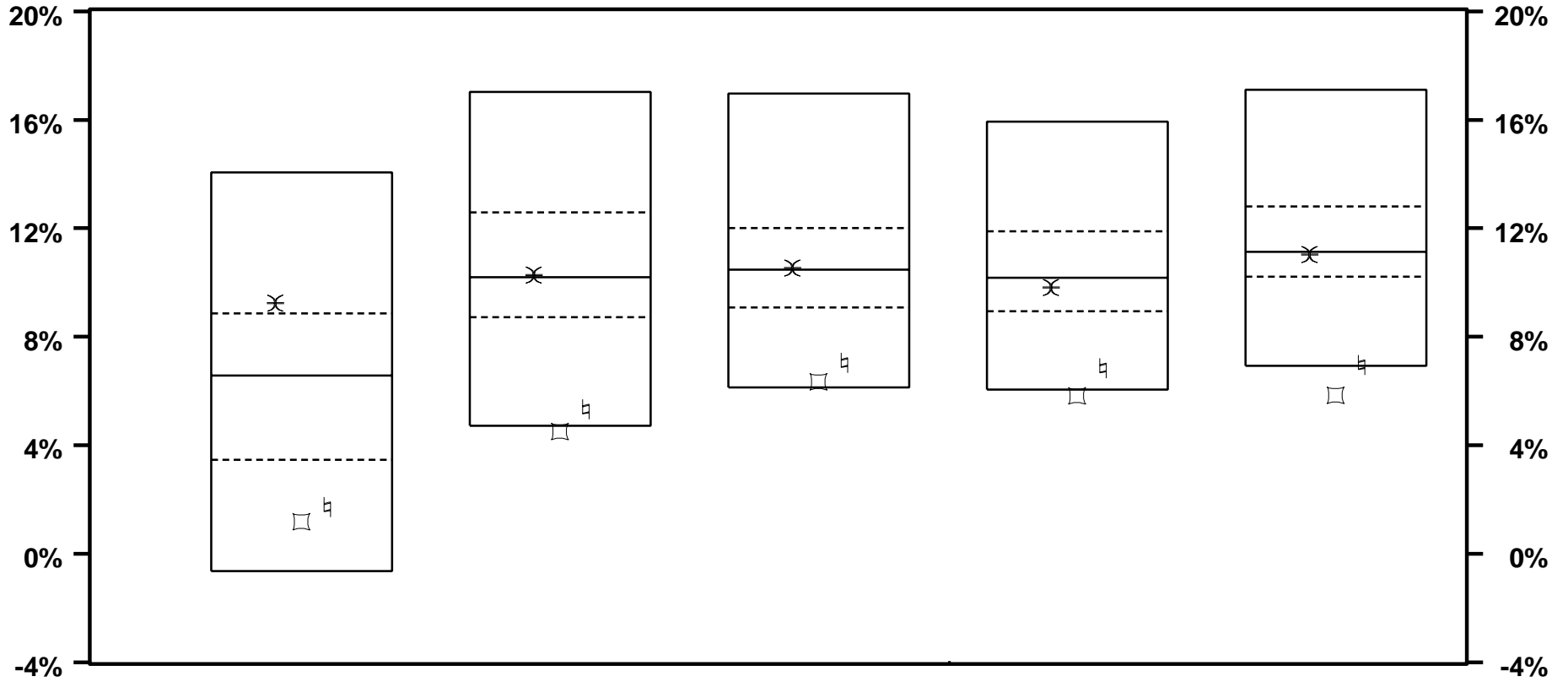


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	3.7	66	13.8	71	13.5	66	14.2	60	17.9	64	24.2	66	13.8	66		
⊗ INT'L EQUITY	3.7	66	13.8	71	13.5	66	14.2	60	17.9	64	24.2	66	13.8	66		
⊗ MONDRIAN INT'L	2.1	90	11.5	81	11.8	79	13.4	69	18.1	56	26.3	34	16.6	29	10.9	21
□ MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	16.8	78	23.7	71	12.3	83	4.6	86
⊔ CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	17.7	66	24.3	63	12.8	77	5.0	83
<b>MEDIAN</b>	<b>4.6</b>		<b>16.2</b>		<b>16.0</b>		<b>16.2</b>		<b>18.4</b>		<b>25.5</b>		<b>14.6</b>		<b>8.8</b>	

# VERMONT STATE TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

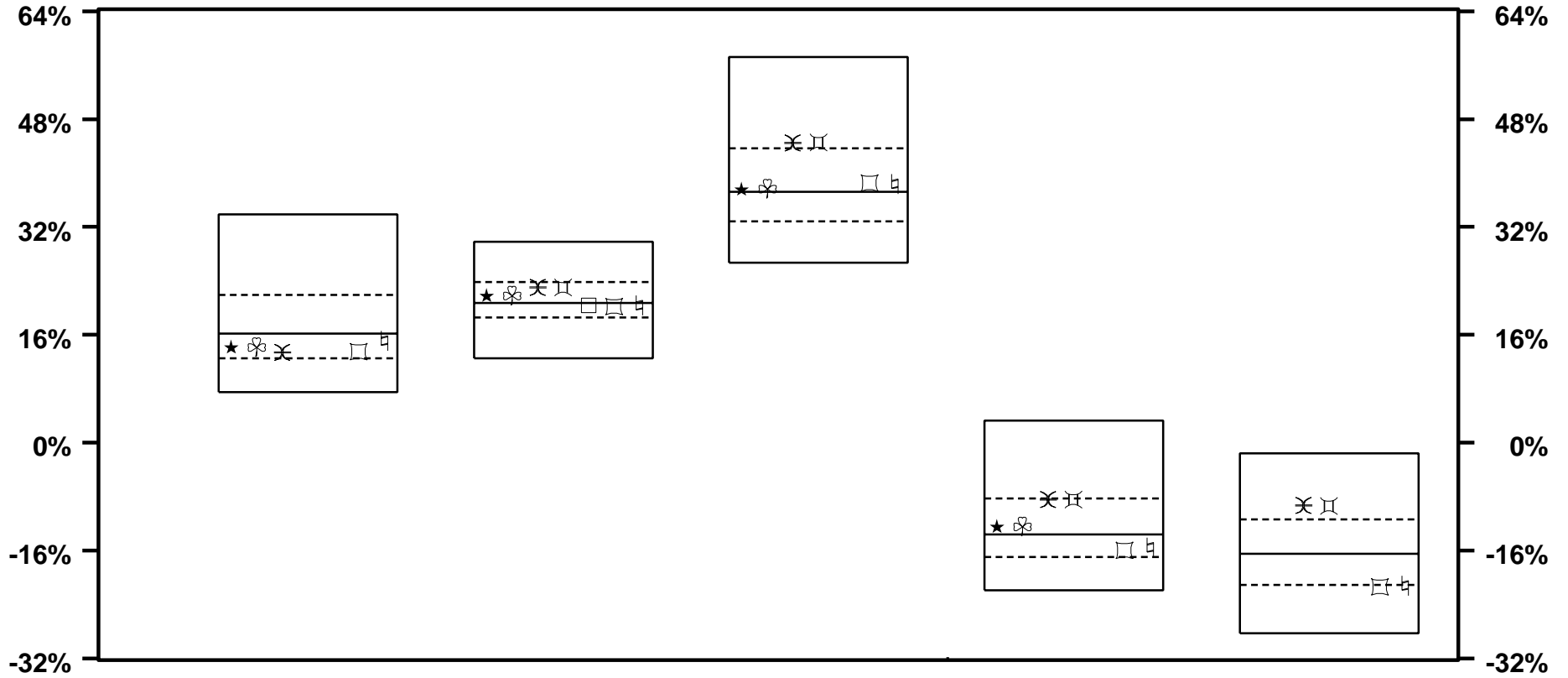


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⌏ MONDRIAN INT'L	9.2	18	10.3	48	10.5	49	9.8	60	11.0	54
□ MS EAFE NET	1.2	90	4.5	95	6.3	93	5.8	95	5.8	99
⌏ CITI PMI EPAC	1.7	85	5.3	90	7.0	90	6.8	89	7.0	94
<b>MEDIAN</b>	<b>6.6</b>		<b>10.2</b>		<b>10.5</b>		<b>10.2</b>		<b>11.1</b>	

# VERMONT STATE TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

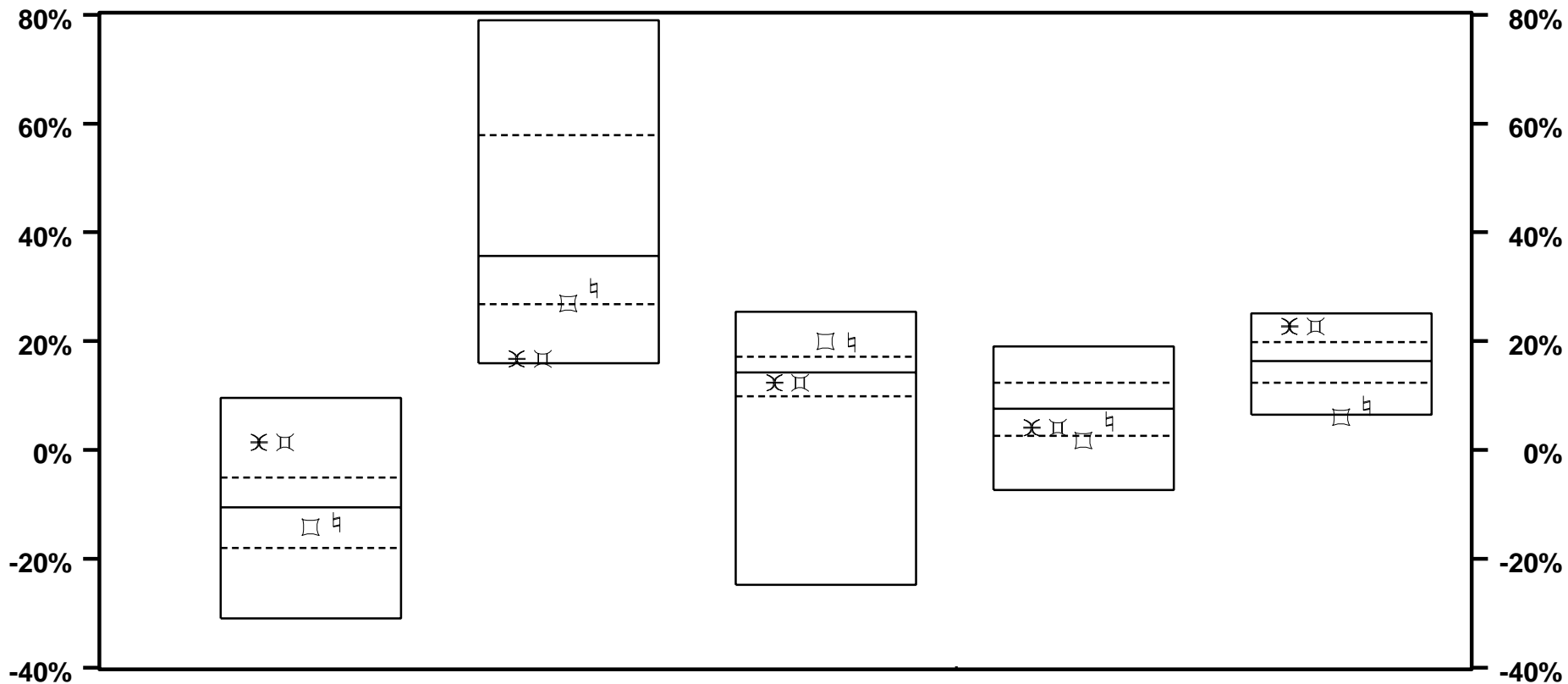


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	14.2	60	21.8	34	37.6	47	-12.4	39		
☼ INT'L EQUITY	14.2	60	21.8	34	37.6	47	-12.4	39		
⌘ MONDRIAN INT'L	13.4	69	23.1	27	44.5	21	-8.4	25	-9.3	18
⌘ MONDRIAN INT'L			23.1	27	44.6	20	-8.4	25	-9.4	18
□ SSgA DAILY EAFE			20.4	56						
□ MS EAFE NET	13.5	68	20.2	58	38.6	41	-15.9	68	-21.4	76
⌘ CITI PMI EPAC	15.2	54	20.4	56	38.4	42	-15.5	63	-21.2	75
<b>MEDIAN</b>	<b>16.2</b>		<b>20.7</b>		<b>37.2</b>		<b>-13.6</b>		<b>-16.5</b>	

# VERMONT STATE TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

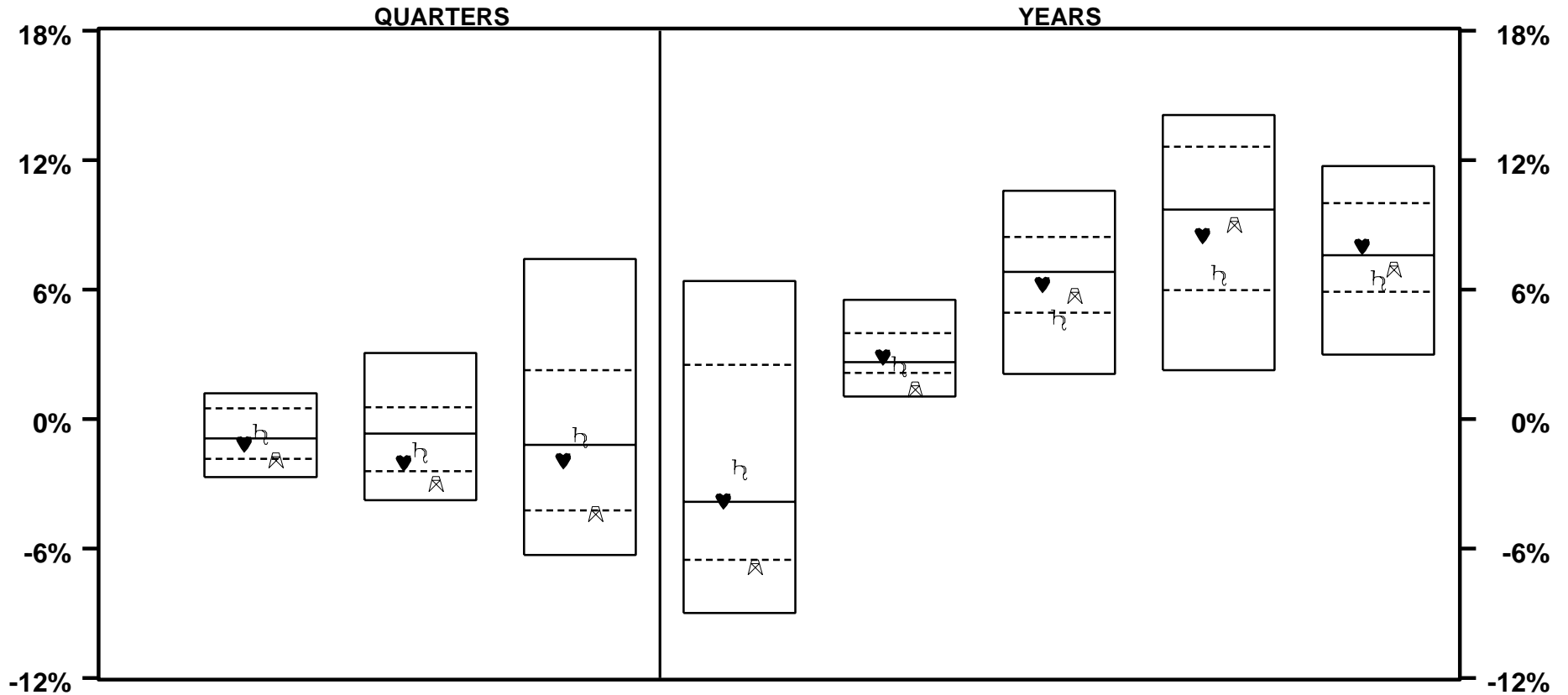


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
⌘ MONDRIAN INT'L	1.5	10	16.7	93	12.4	59	4.2	64	22.7	9
⌘ MONDRIAN INT'L	1.5	10	16.7	93	12.4	59	4.2	64	22.7	9
□ MS EAFE NET	-14.2	57	27.0	74	20.0	14	1.8	78	6.1	96
⌘ CITI PMI EPAC	-13.2	54	29.8	63	19.9	14	5.3	60	8.1	91
<b>MEDIAN</b>	<b>-10.5</b>		<b>35.7</b>		<b>14.3</b>		<b>7.5</b>		<b>16.3</b>	

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

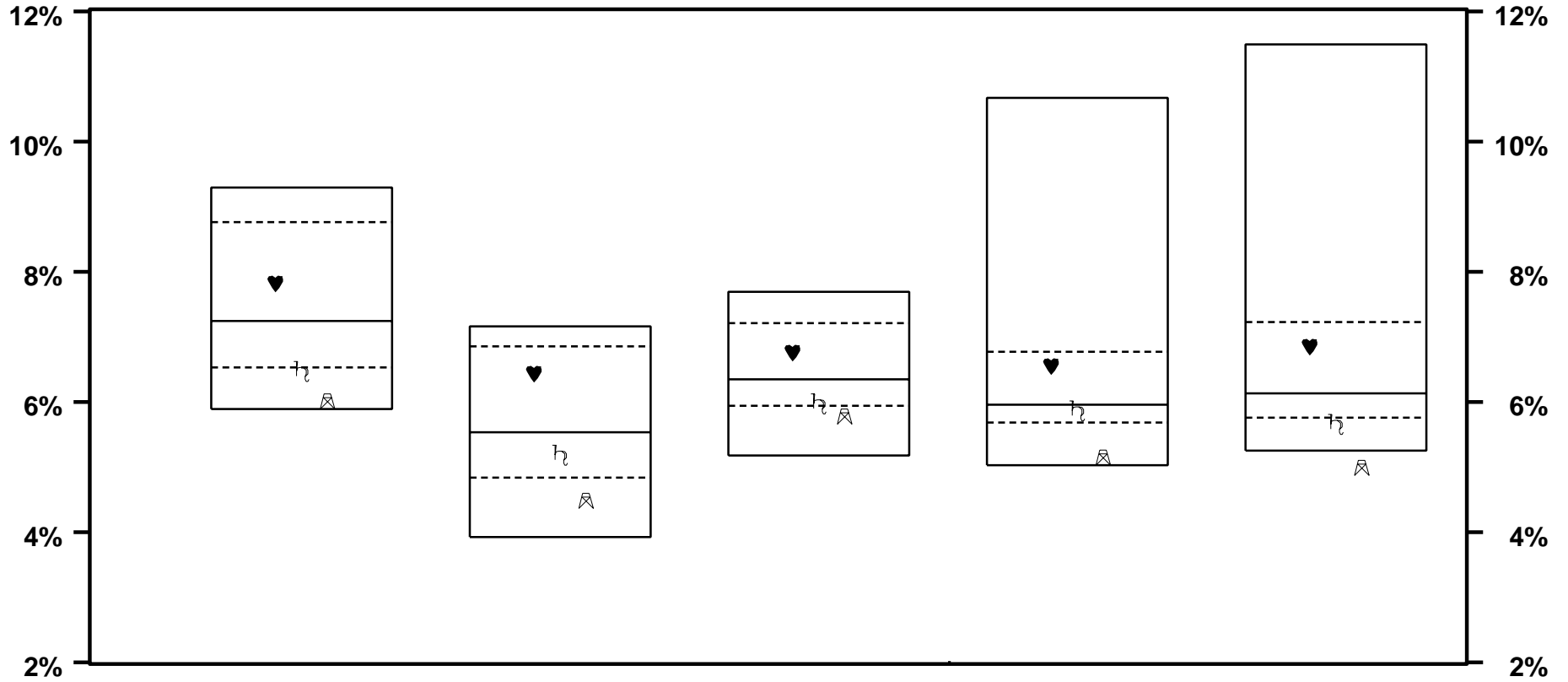


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN GFI	-1.2	60	-2.0	62	-1.9	52	-3.8	49	2.9	37	6.2	57	8.5	62	8.0	42
h DELAWARE INDEX	-0.7	42	-1.5	58	-0.8	44	-2.4	41	2.4	53	4.6	78	6.7	68	6.4	68
A CITI WLD GOV BD	-1.9	77	-3.0	79	-4.4	77	-6.9	78	1.4	93	5.7	59	9.0	57	6.9	63
<b>MEDIAN</b>	<b>-0.9</b>		<b>-0.7</b>		<b>-1.2</b>		<b>-3.8</b>		<b>2.6</b>		<b>6.8</b>		<b>9.7</b>		<b>7.6</b>	

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

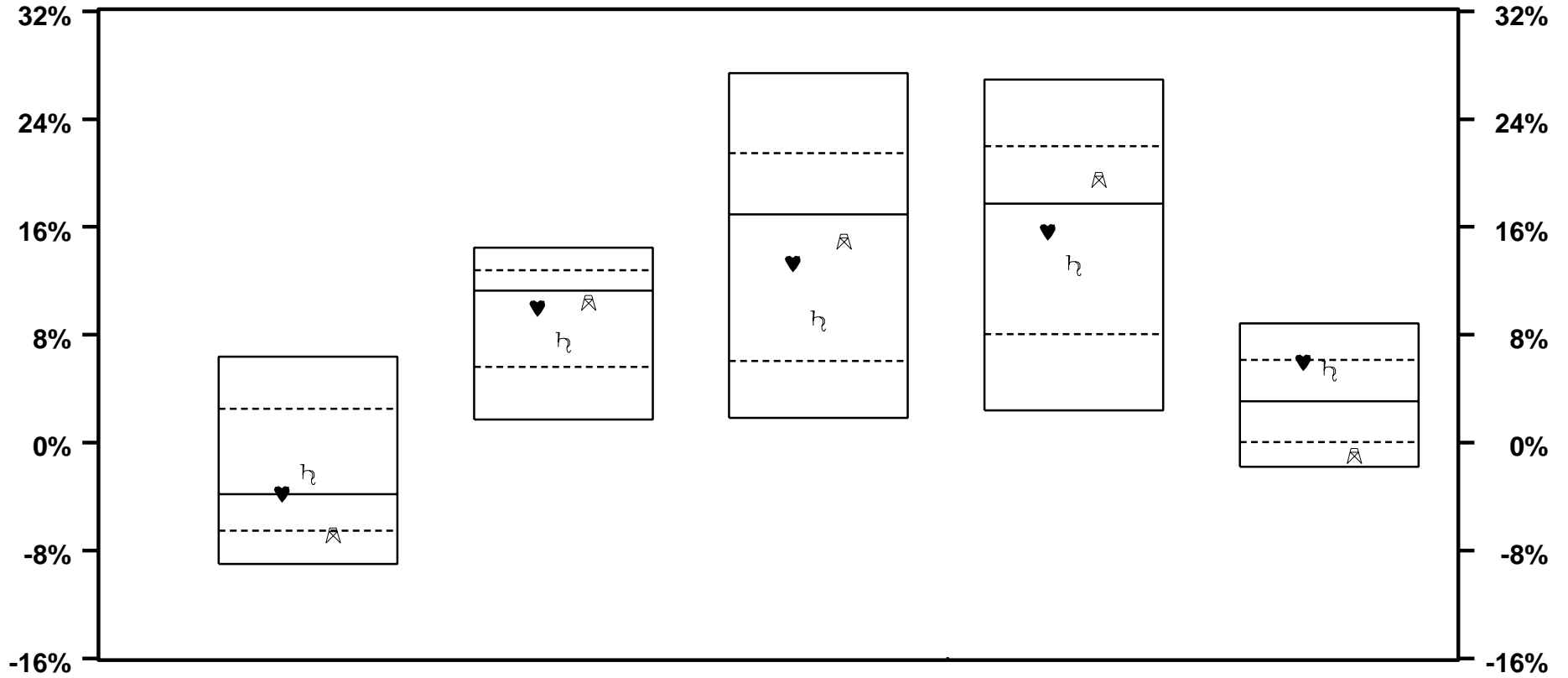


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN GFI	7.8	37	6.4	32	6.8	39	6.6	36	6.8	33
⌋ DELAWARE INDEX	6.5	76	5.2	56	6.0	71	5.9	59	5.7	84
⌋ CITI WLD GOV BD	6.0	91	4.5	87	5.8	81	5.1	93	5.0	95
<b>MEDIAN</b>	<b>7.2</b>		<b>5.5</b>		<b>6.4</b>		<b>6.0</b>		<b>6.1</b>	

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING

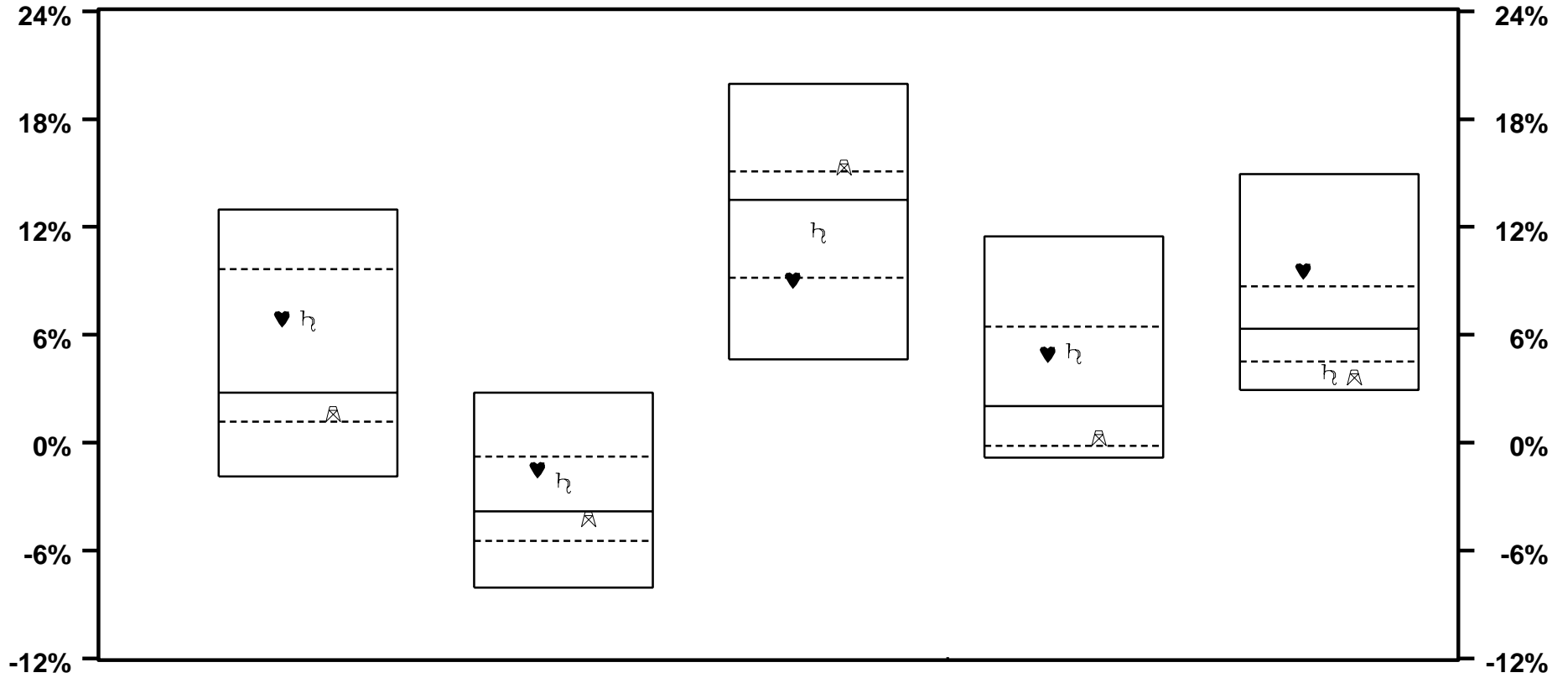


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ MONDRIAN GFI	- 3.8	49	10.0	62	13.3	60	15.6	54	6.0	28
h DELAWARE INDEX	- 2.4	41	7.5	67	9.1	65	13.2	59	5.4	32
Ⓐ CITI WLD GOV BD	- 6.9	78	10.4	55	14.9	57	19.5	40	- 1.0	85
<b>MEDIAN</b>	<b>- 3.8</b>		<b>11.3</b>		<b>16.9</b>		<b>17.7</b>		<b>3.1</b>	

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING



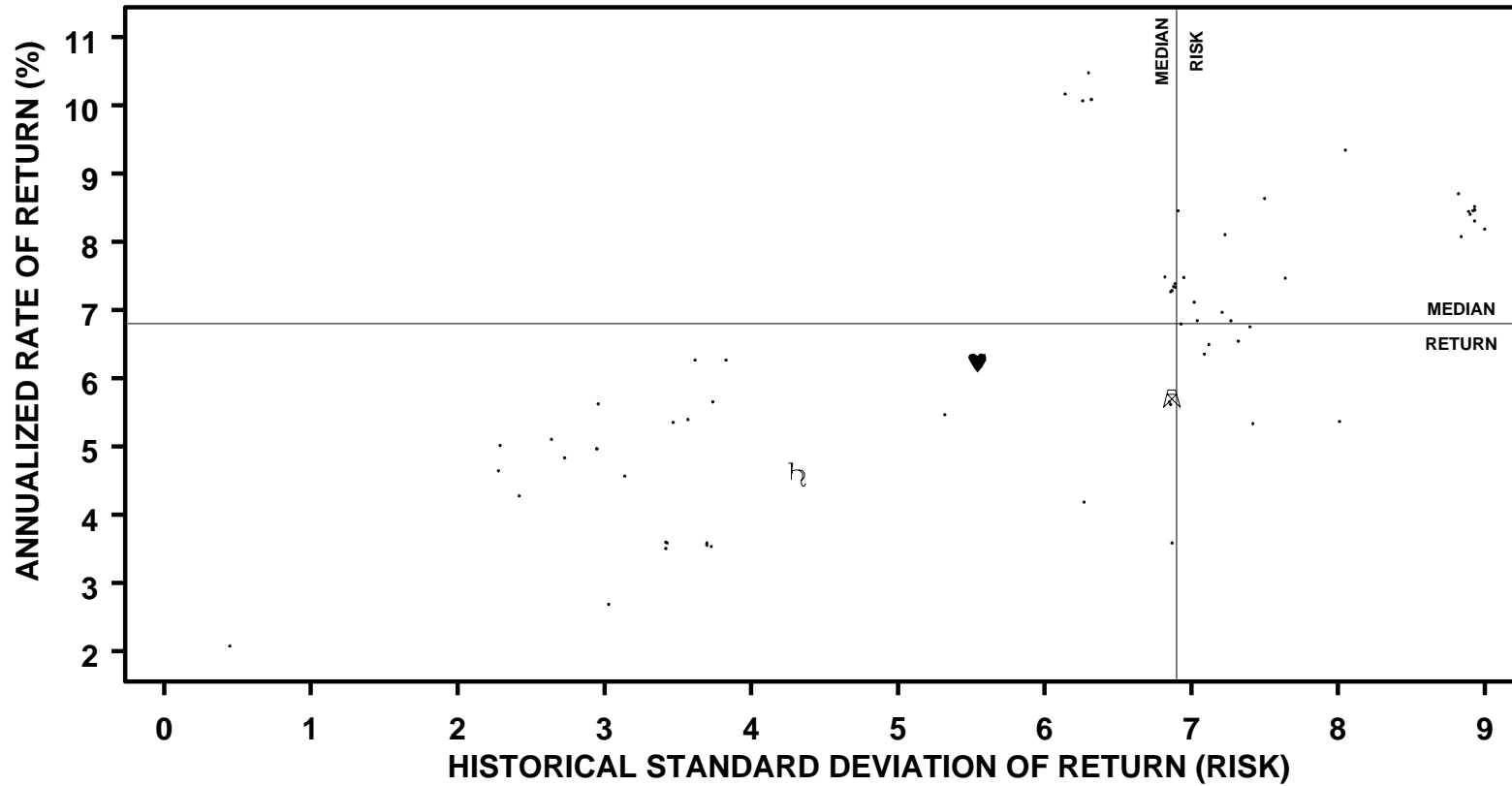
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ MONDRIAN GFI	6.9	32	-1.5	26	9.1	78	4.9	30	9.6	18
h DELAWARE INDEX	6.8	32	-2.2	33	11.7	57	5.0	29	3.8	84
A CITI WLD GOV BD	1.6	68	-4.3	55	15.3	22	0.2	69	3.6	84
<b>MEDIAN</b>	<b>2.8</b>		<b>-3.8</b>		<b>13.5</b>		<b>2.0</b>		<b>6.3</b>	



# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

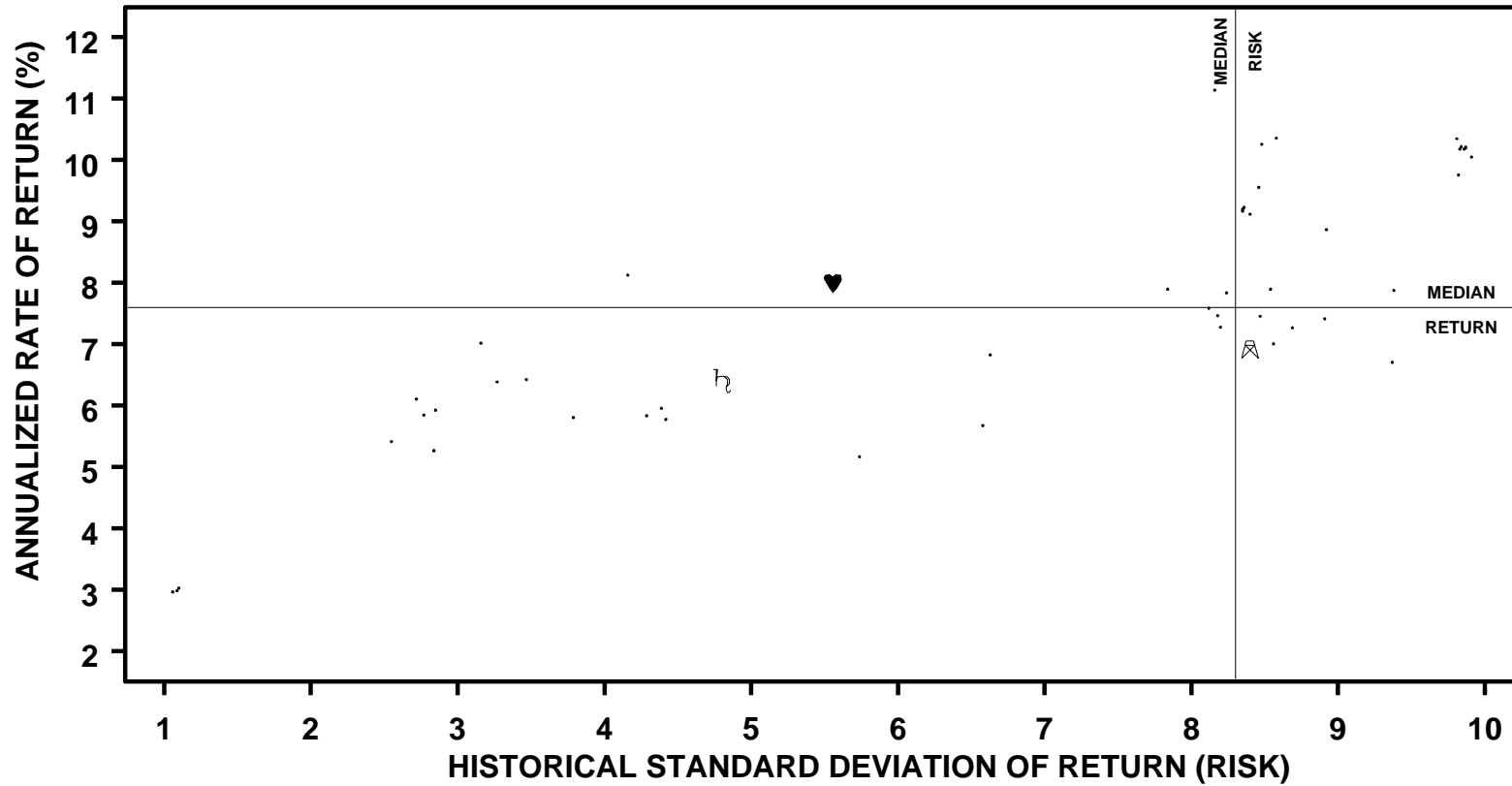


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	6.2	57	5.5	65	0.8	45
h DELAWARE INDEX	4.6	78	4.3	66	0.6	76
A CITI WLD GOV BD	5.7	59	6.9	50	0.6	77
<b>MEDIAN</b>	<b>6.8</b>		<b>6.9</b>		<b>0.8</b>	

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

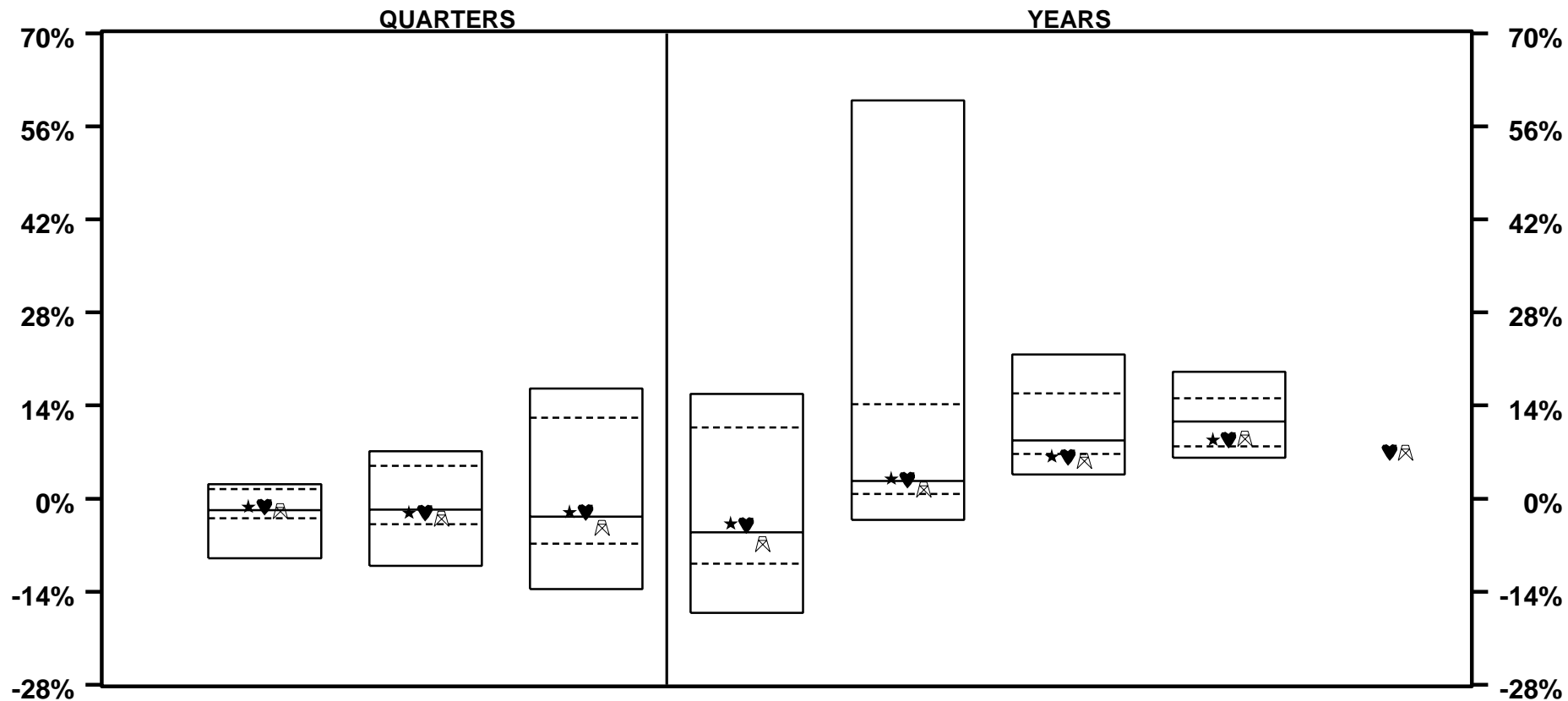


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	8.0	42	5.6	65	1.0	22
h DELAWARE INDEX	6.4	68	4.8	66	0.8	31
A CITI WLD GOV BD	6.9	63	8.4	43	0.6	90
<b>MEDIAN</b>	<b>7.6</b>		<b>8.3</b>		<b>0.8</b>	

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

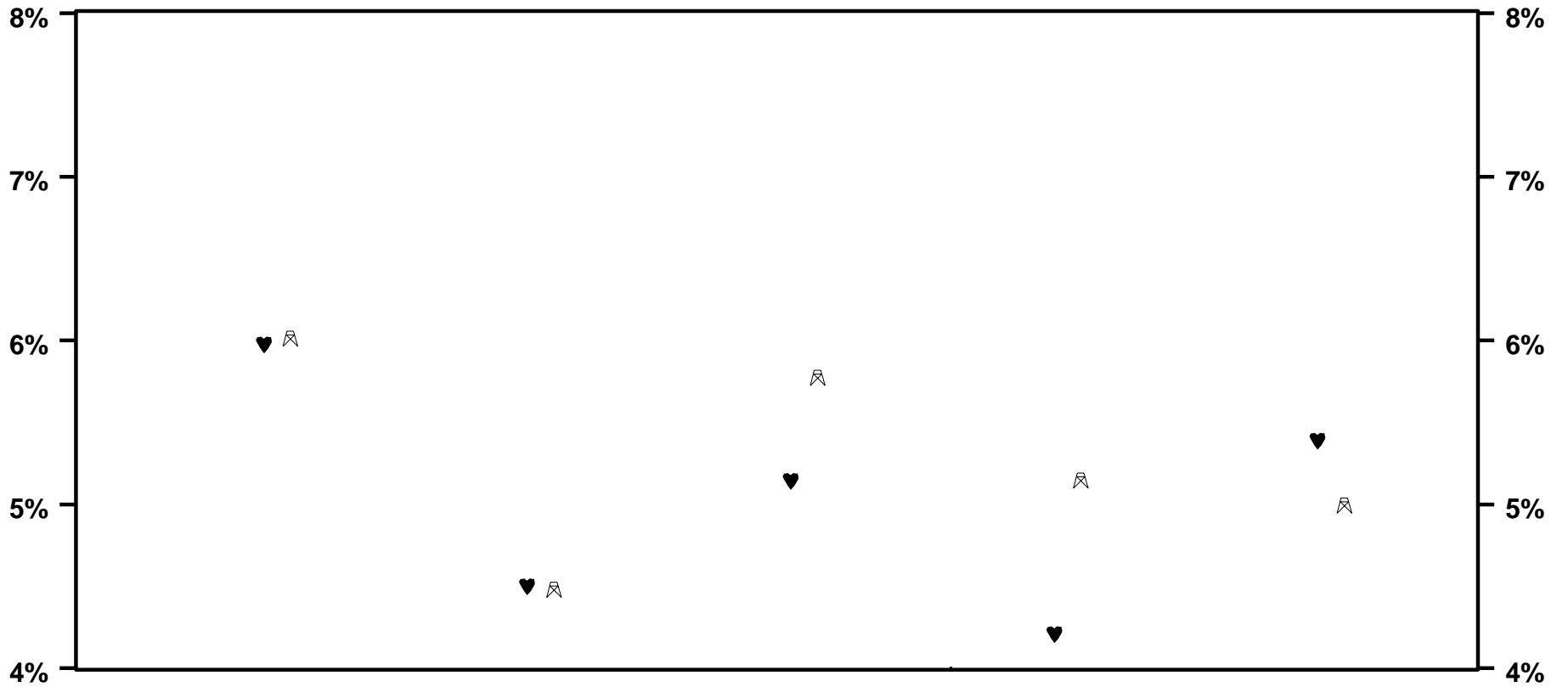


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-1.2	45	-2.1	54	-2.0	48	-3.7	48	3.0	47	6.4	80	8.9	68		
♥ MONDRIAN GFI	-1.2	45	-2.1	54	-2.0	48	-3.9	48	2.9	48	6.3	81	8.9	68	7.0	
⌘ CITI WLD GOV BD	-1.9	51	-3.0	64	-4.4	52	-6.9	52	1.4	65	5.7	83	9.0	68	6.9	
<b>MEDIAN</b>	<b>-1.8</b>		<b>-1.7</b>		<b>-2.7</b>		<b>-5.1</b>		<b>2.7</b>		<b>8.8</b>		<b>11.6</b>			

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 12/05



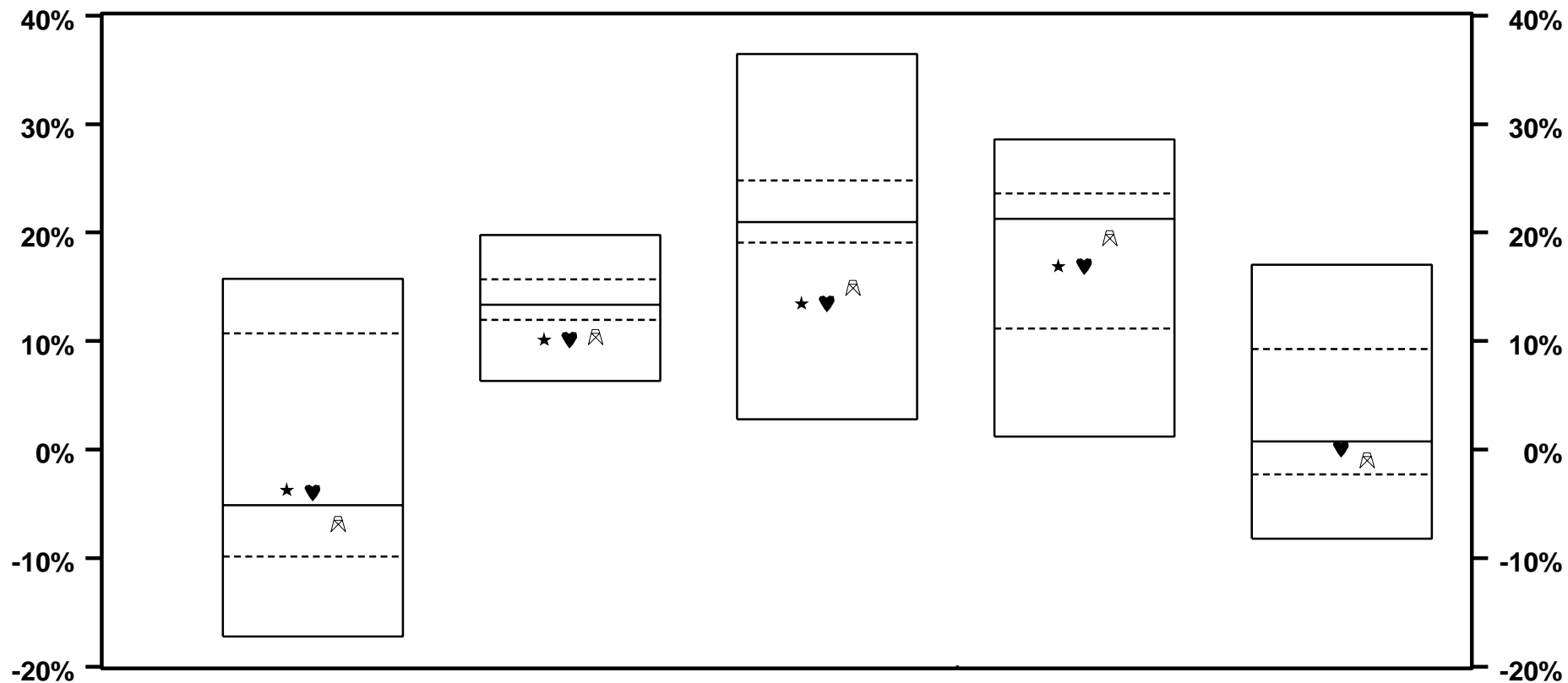
	<u>LAST 6 YEARS</u>	<u>LAST 7 YEARS</u>	<u>LAST 8 YEARS</u>	<u>LAST 9 YEARS</u>	<u>LAST 10 YEARS</u>
♥ <b>MONDRIAN GFI</b>	<b>6.0</b>	<b>4.5</b>	<b>5.1</b>	<b>4.2</b>	<b>5.4</b>
⚑ <b>CITI WLD GOV BD</b>	<b>6.0</b>	<b>4.5</b>	<b>5.8</b>	<b>5.1</b>	<b>5.0</b>

**MEDIAN**

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

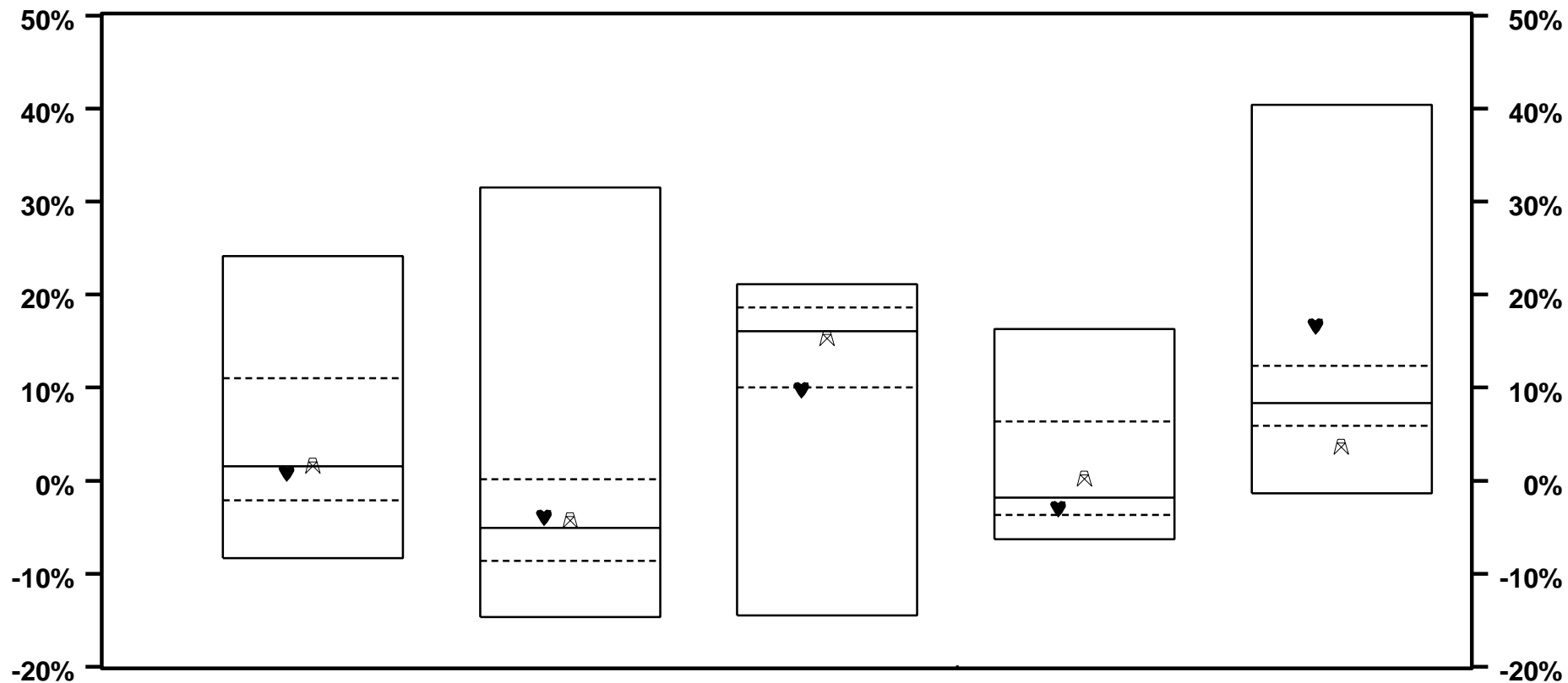


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	- 3.7	48	10.1	85	13.5	87	16.9	60		
♥ MONDRIAN GFI	- 3.9	48	10.1	85	13.5	87	16.9	60	0.1	54
⚑ CITI WLD GOV BD	- 6.9	52	10.4	85	14.9	87	19.5	54	- 1.0	62
<b>MEDIAN</b>	<b>- 5.1</b>		<b>13.3</b>		<b>20.9</b>		<b>21.3</b>		<b>0.8</b>	

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

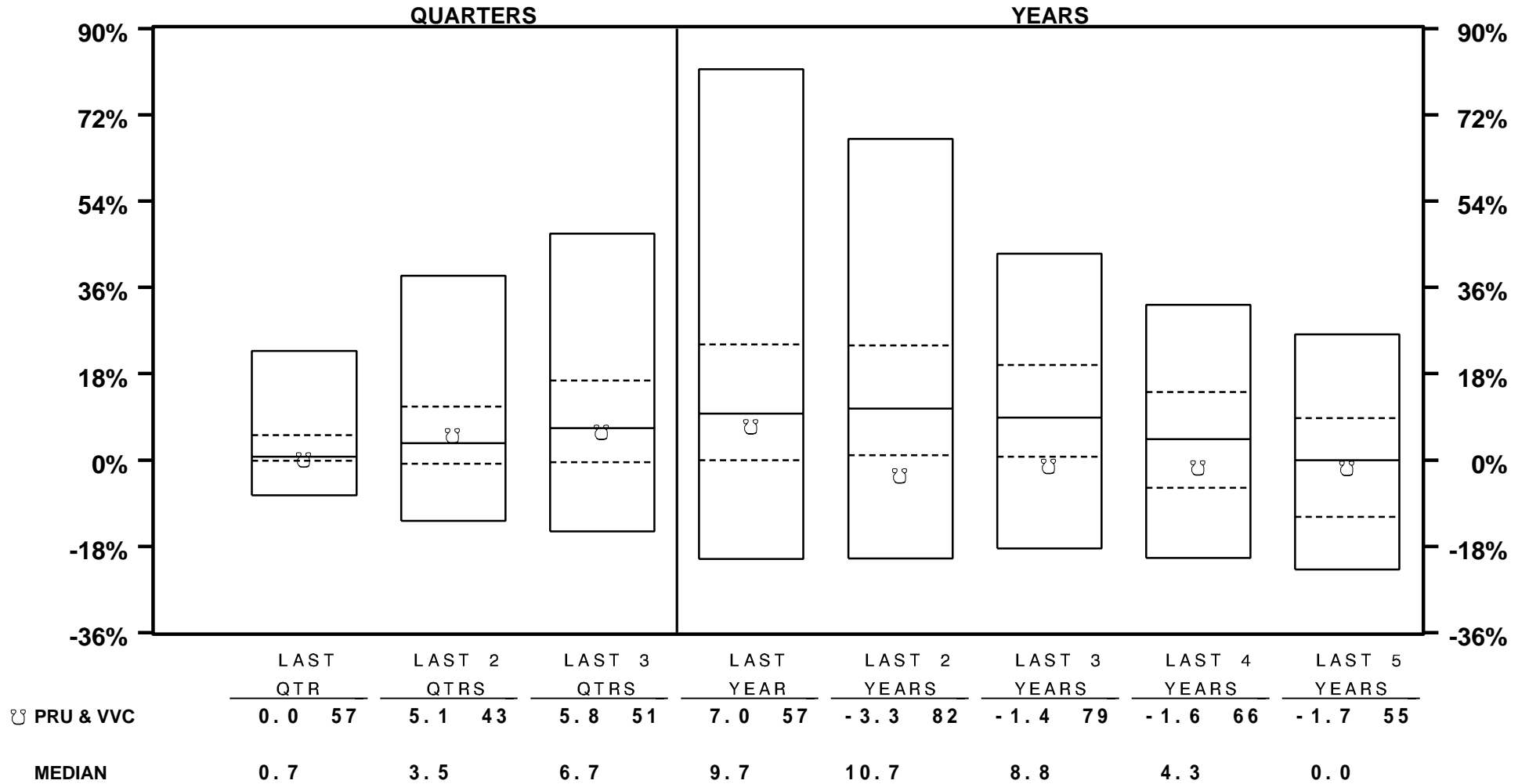


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ MONDRIAN GFI	0.8	55	-3.9	38	9.8	75	-3.0	68	16.6	13
△ CITI WLD GOV BD	1.6	49	-4.3	42	15.3	60	0.2	39	3.6	91
<b>MEDIAN</b>	<b>1.6</b>		<b>-5.1</b>		<b>16.1</b>		<b>-1.8</b>		<b>8.3</b>	

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

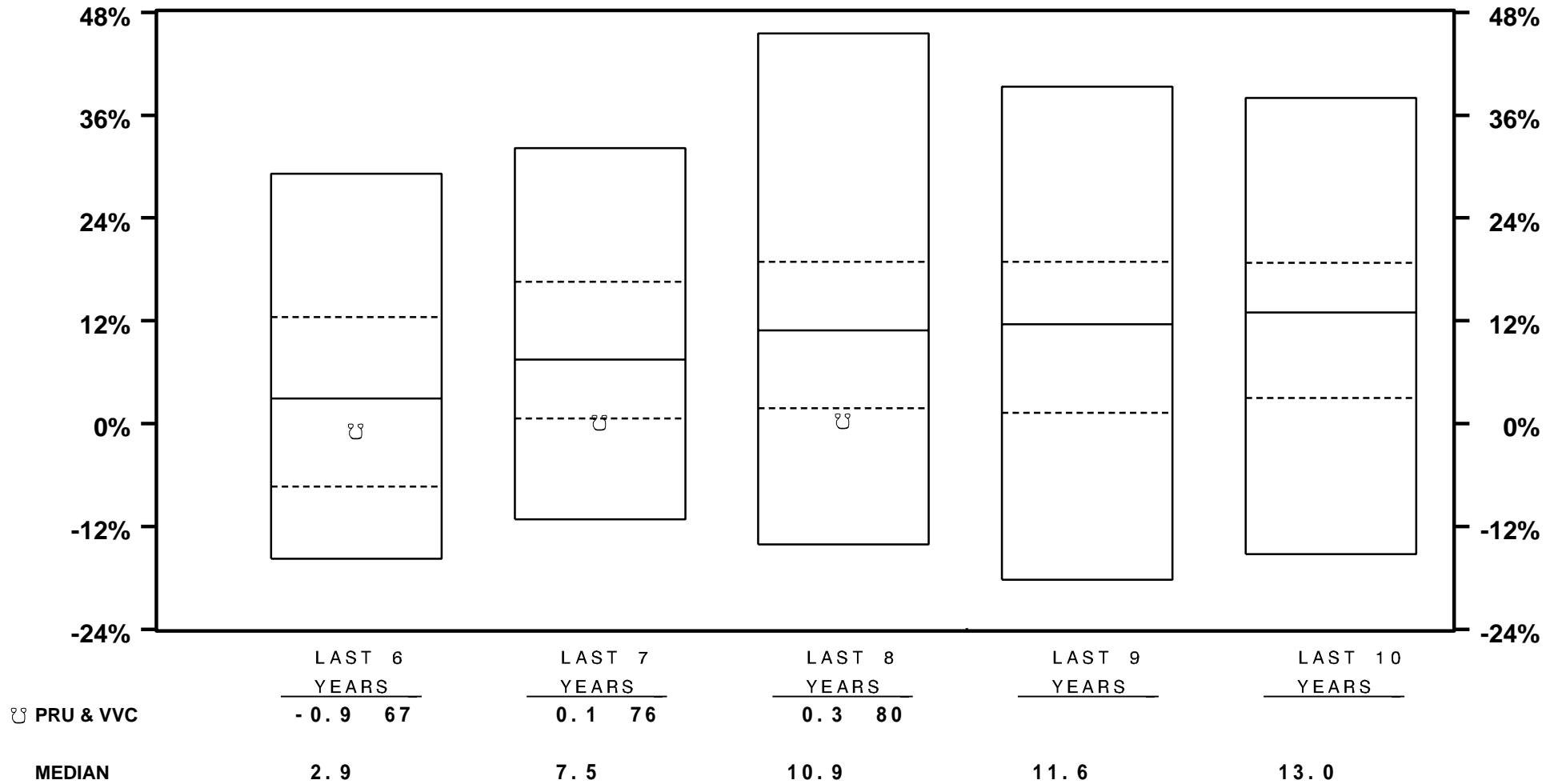
### PERIODS ENDING 12/05



# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

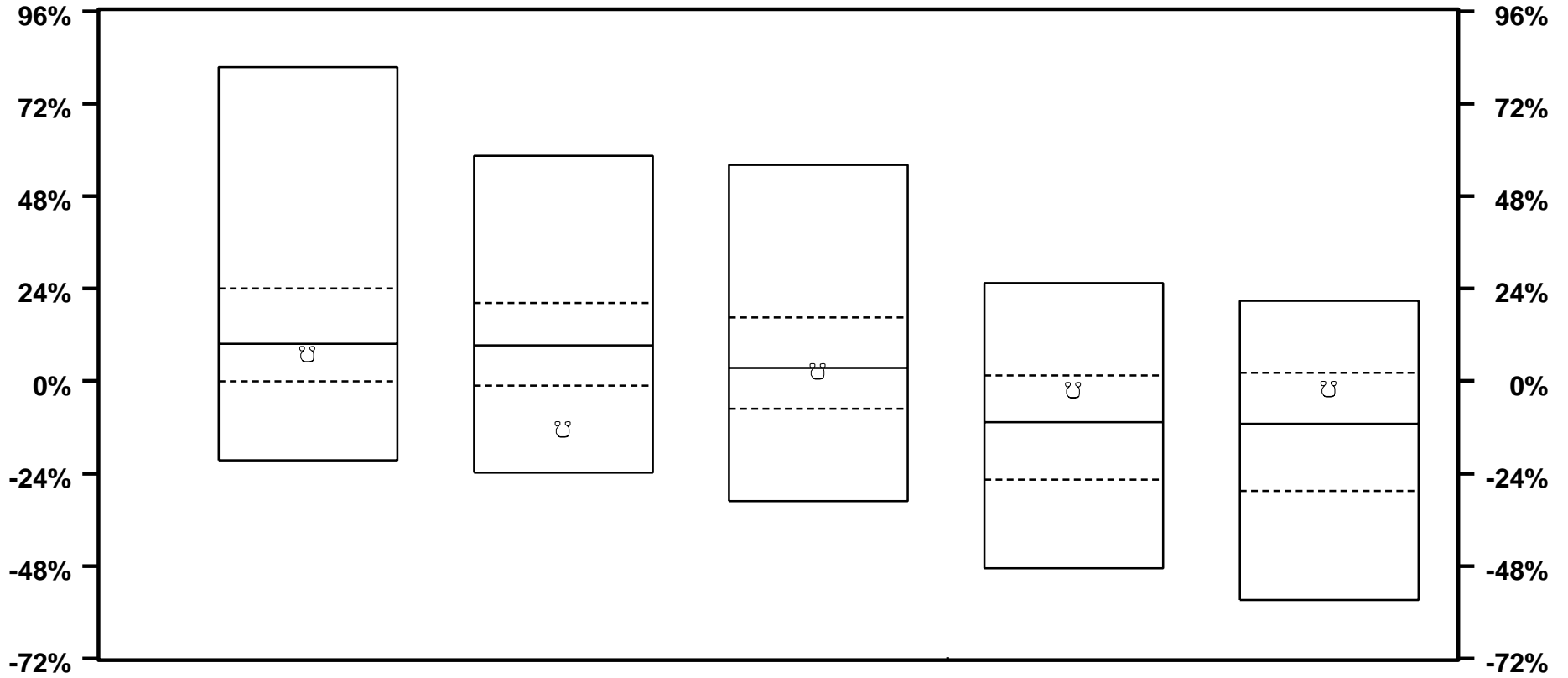




# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

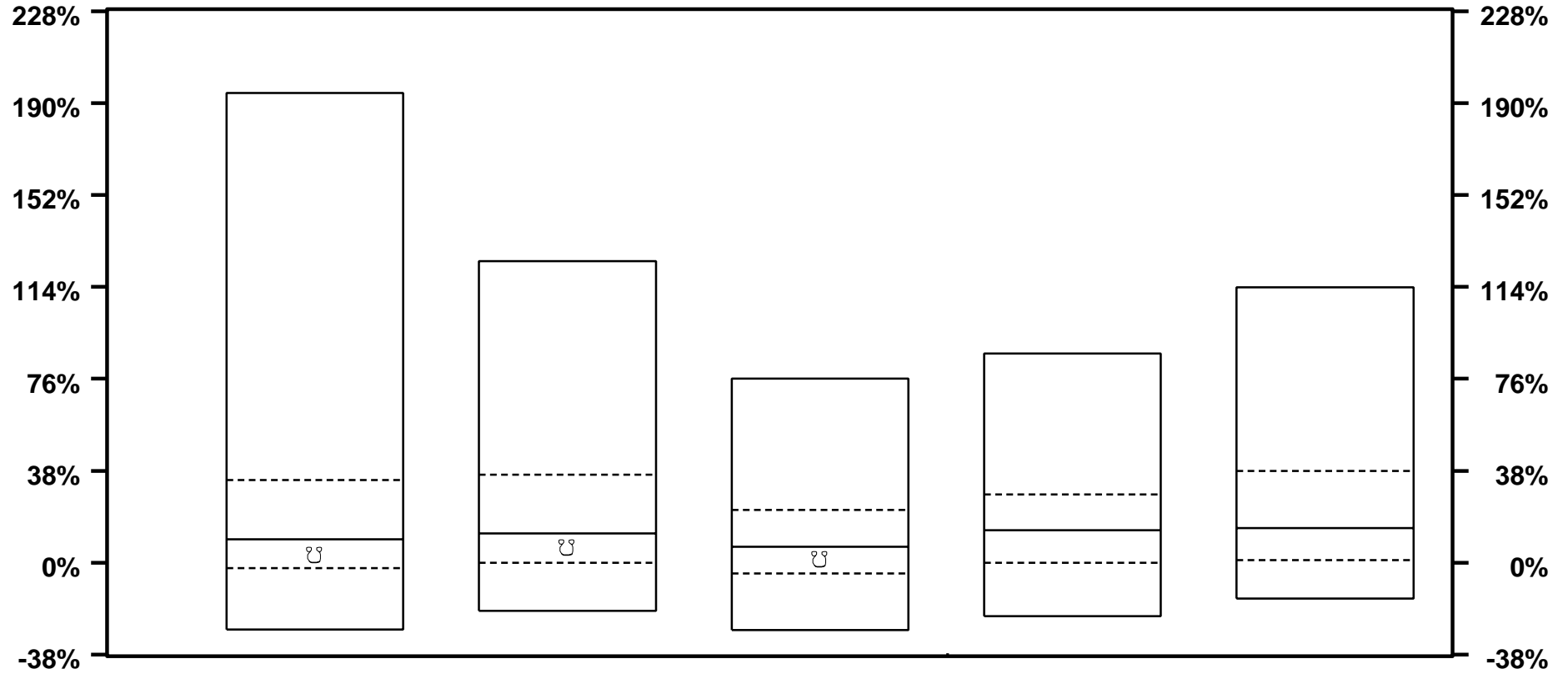


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
☺ PRU & VVC	7.0 57	-12.5 89	2.6 51	-2.3 33	-2.1 35
MEDIAN	9.7	9.3	3.4	-10.7	-11.1

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

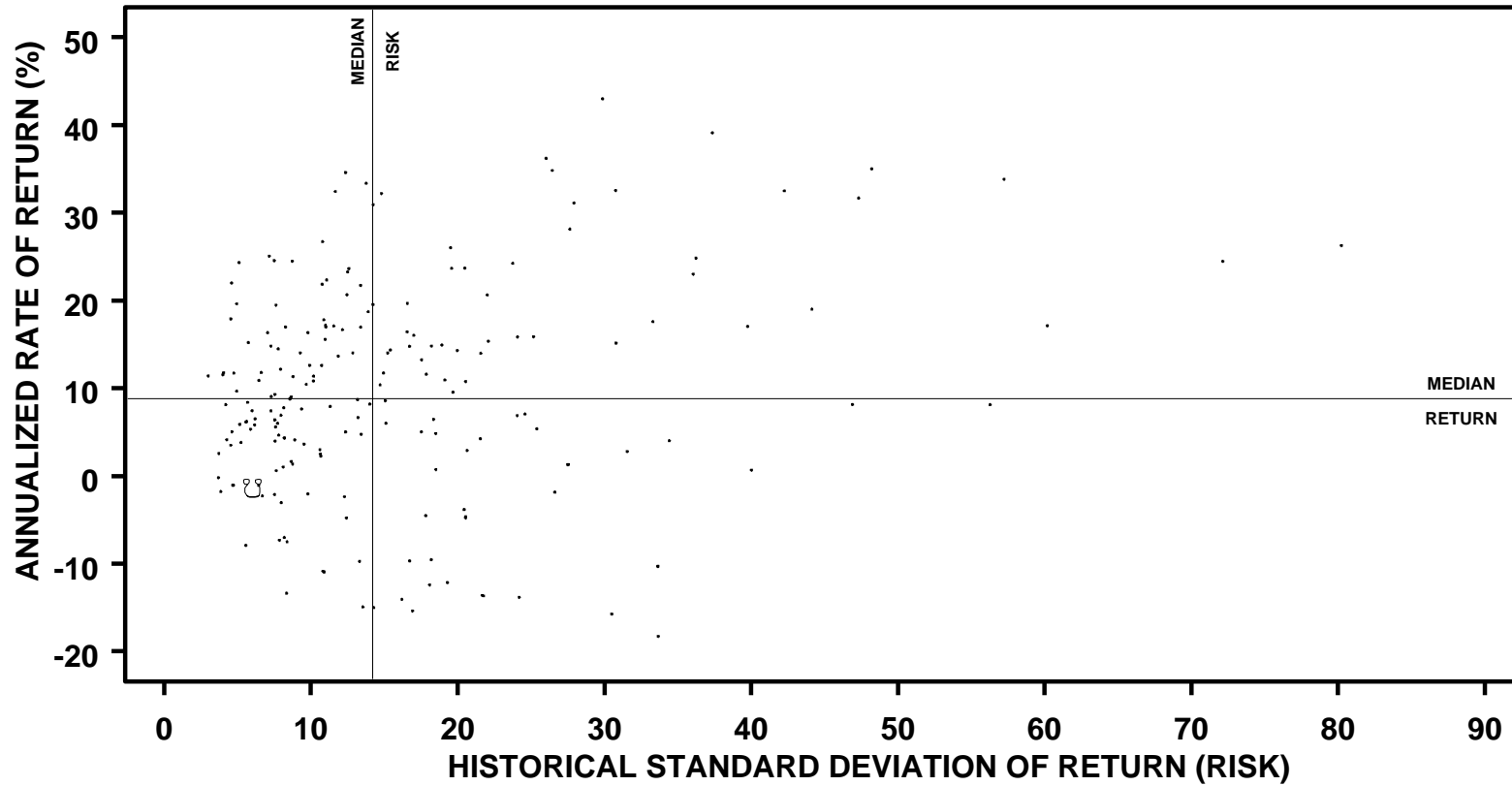


	<u>12 / 00</u>	<u>12 / 99</u>	<u>12 / 98</u>	<u>12 / 97</u>	<u>12 / 96</u>
☺ PRU & VVC	3.2 60	6.4 59	1.5 60		
MEDIAN	9.6	12.1	6.5	13.5	14.4

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

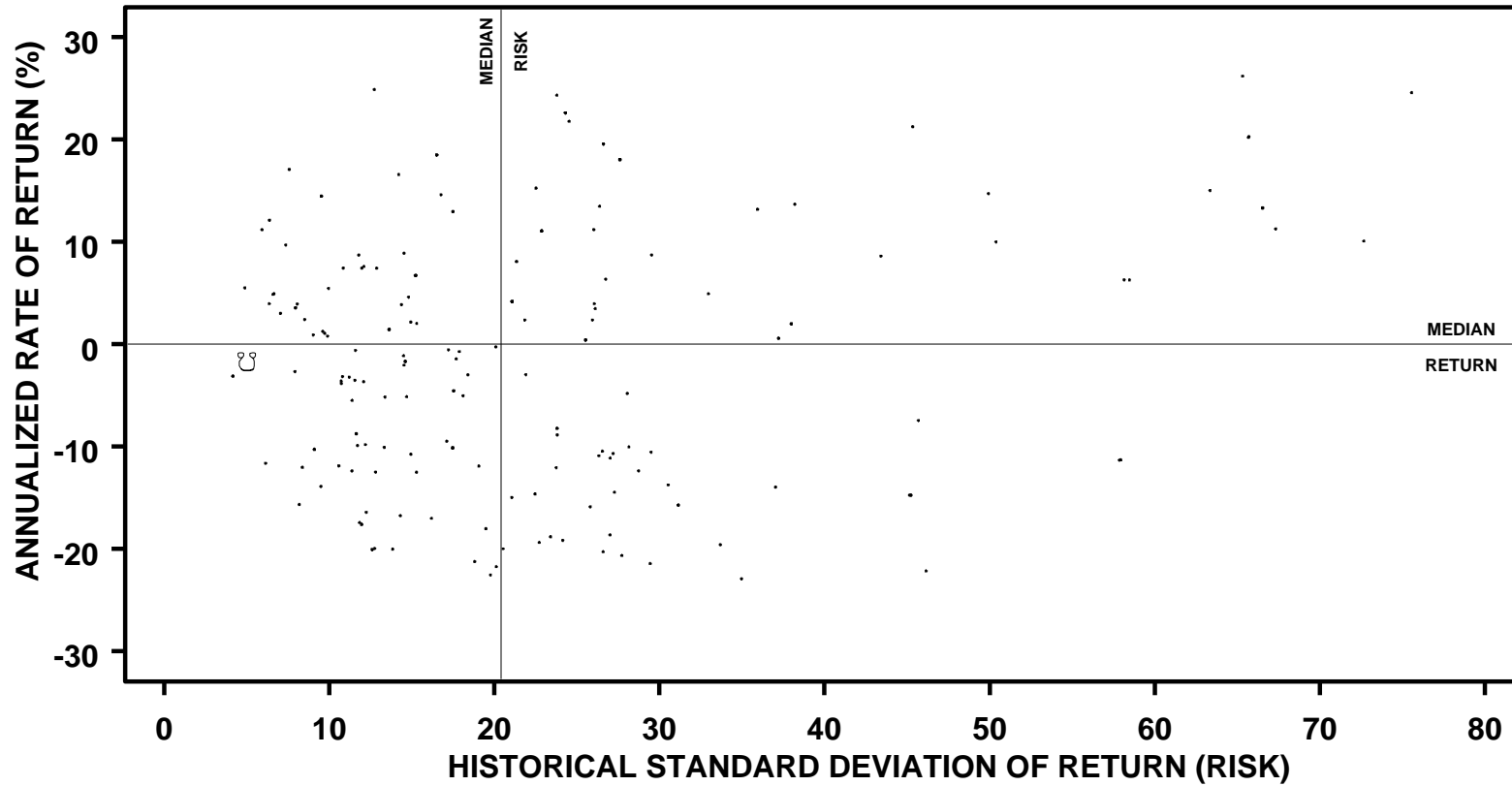


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
u PRU & VVC	- 1 . 4	79	6 . 1	85	- 0 . 5	
MEDIAN	8 . 8		14 . 2		0 . 6	

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

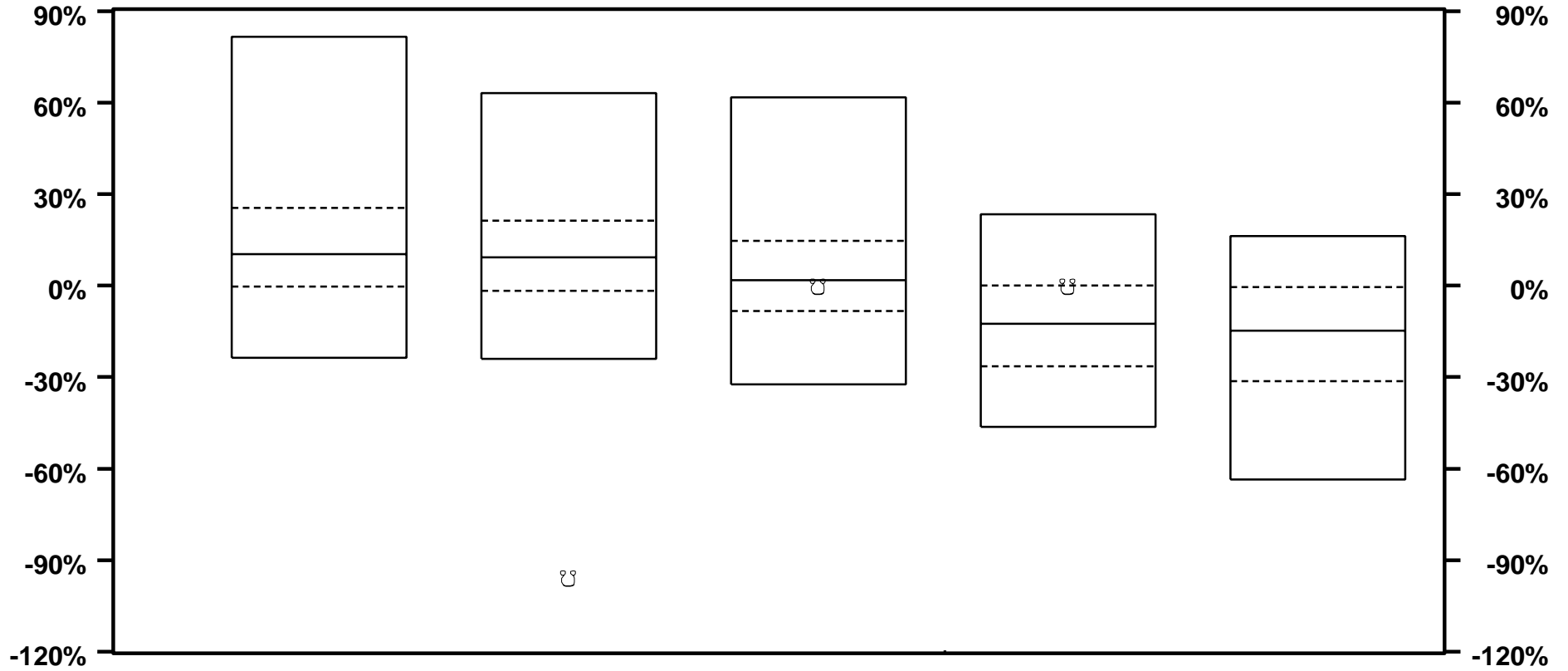


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
U PRU & VVC	- 1 . 7	55	5 . 1	93	- 0 . 8	
MEDIAN	0 . 0		20 . 4		0 . 0	

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING

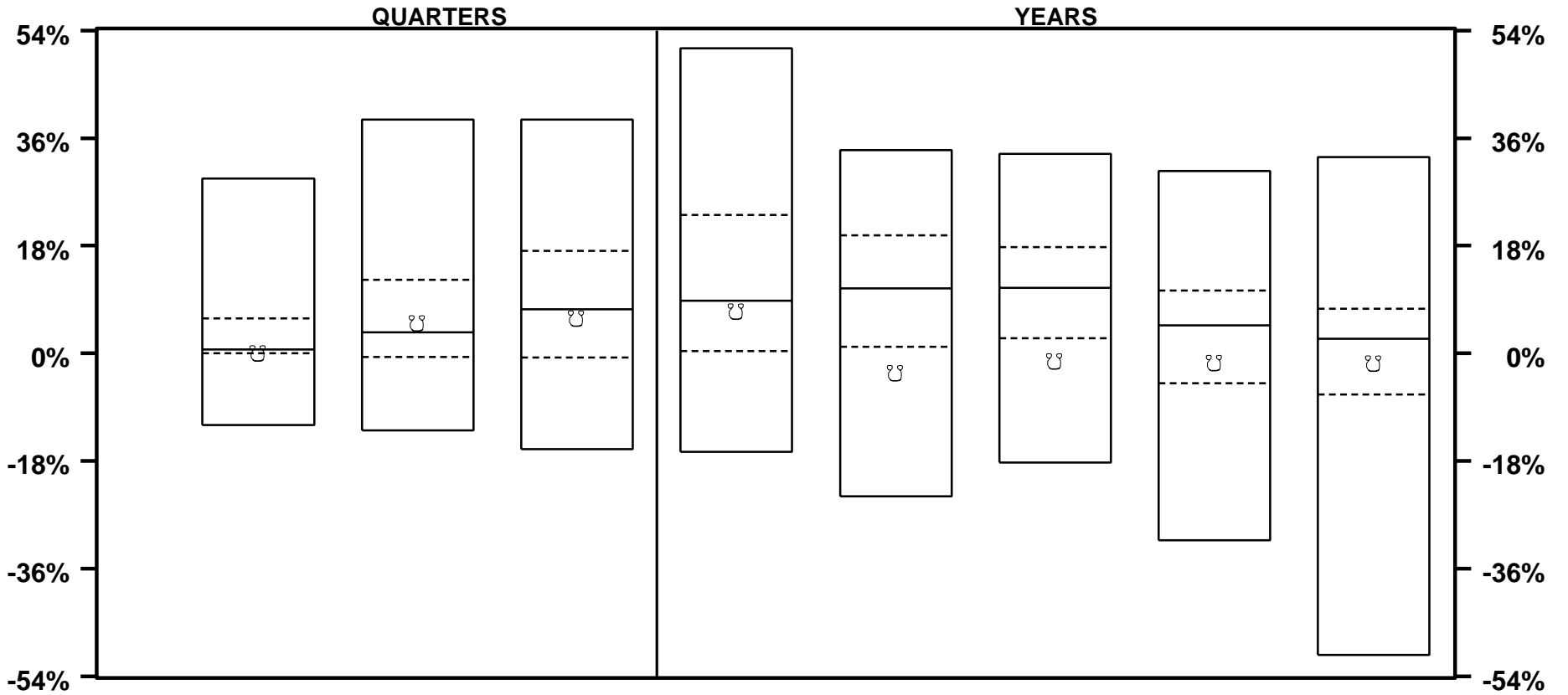


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
PRU & VVC		- 95.9 99	- 0.2 57	- 0.3 26	
MEDIAN	10.4	9.3	1.8	- 12.5	- 14.7

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

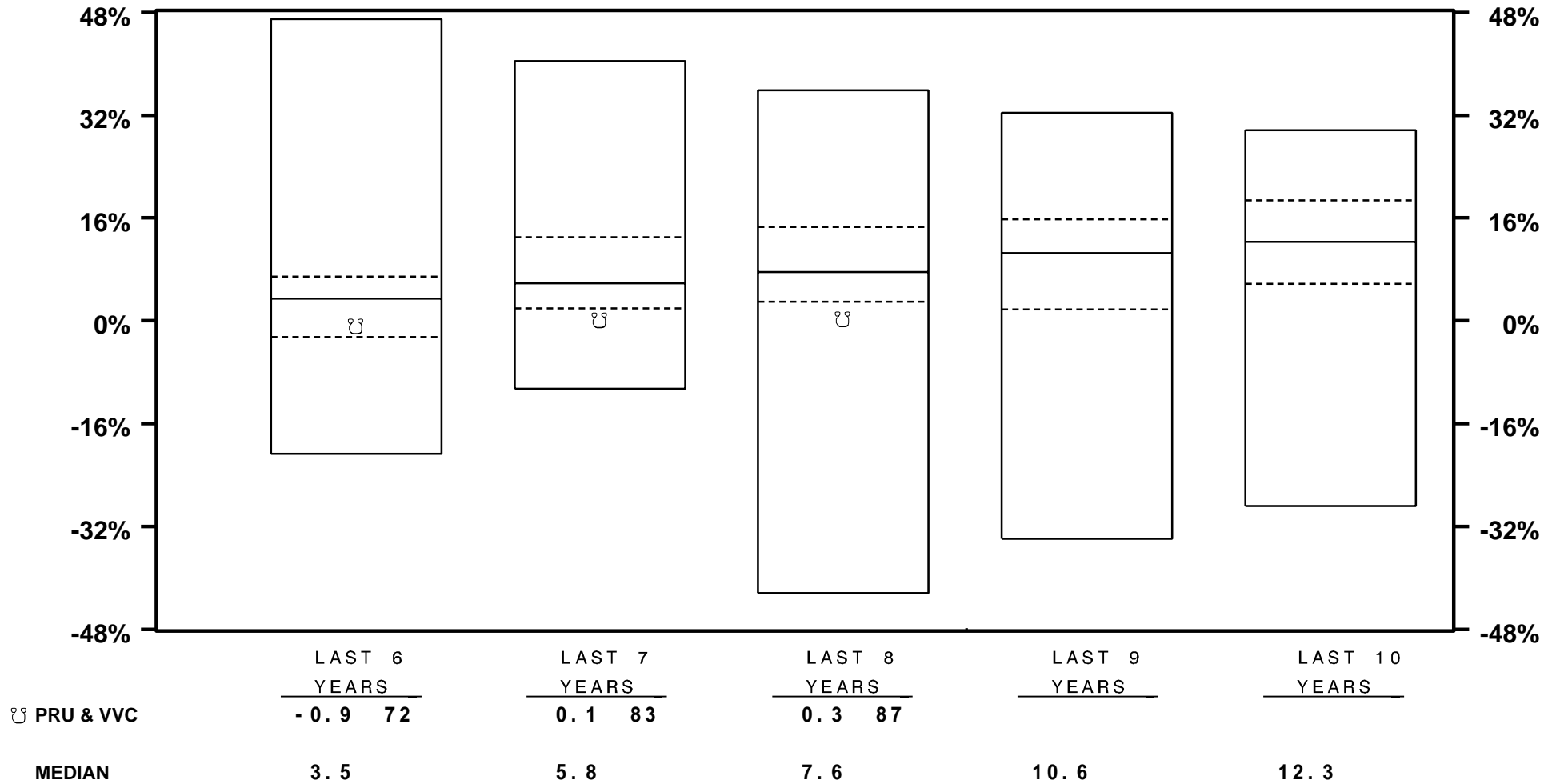


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
PRU & VVC	0.0	54	5.1	43	5.8	55	7.0	61	-3.3	85	-1.4	84	-1.6	71	-1.7	69
MEDIAN	0.7		3.5		7.4		8.8		10.8		11.0		4.7		2.5	

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

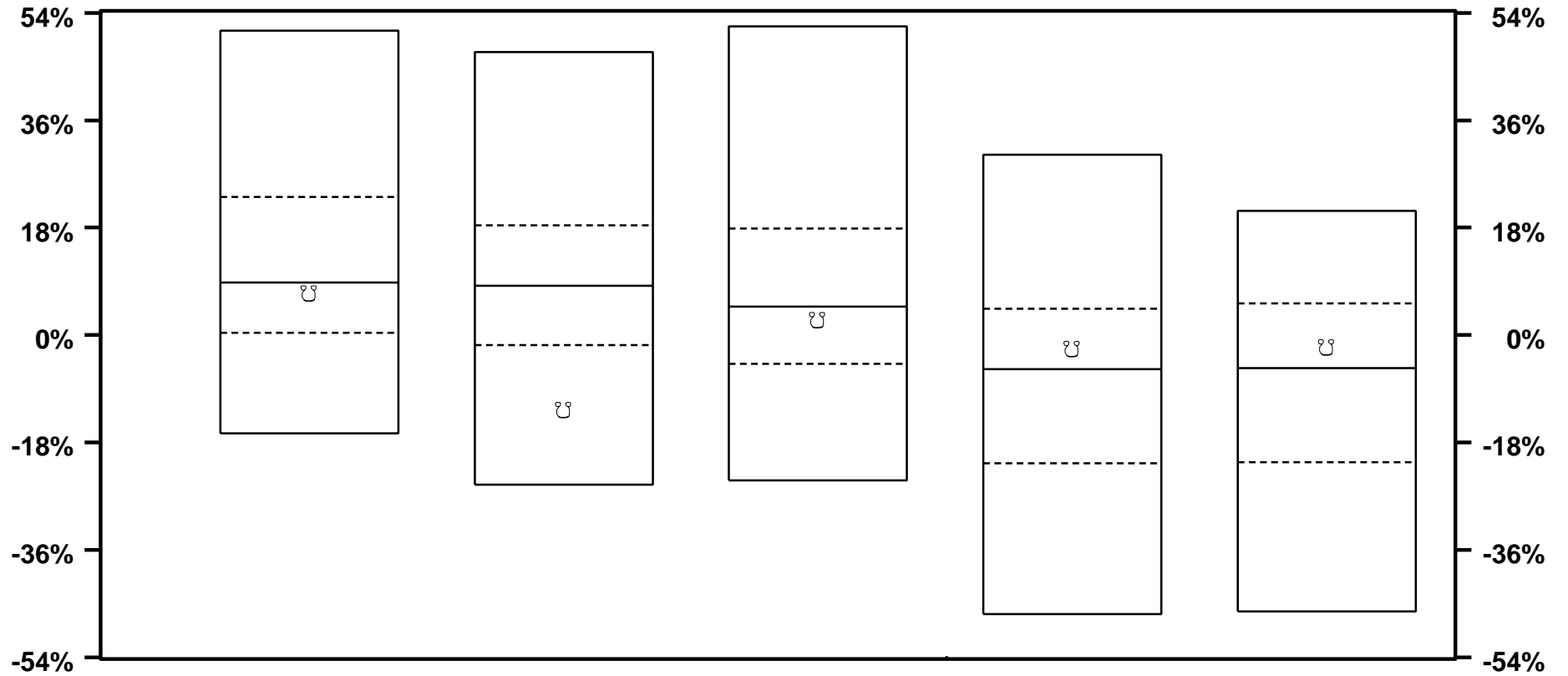
### PERIODS ENDING 12/05



# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



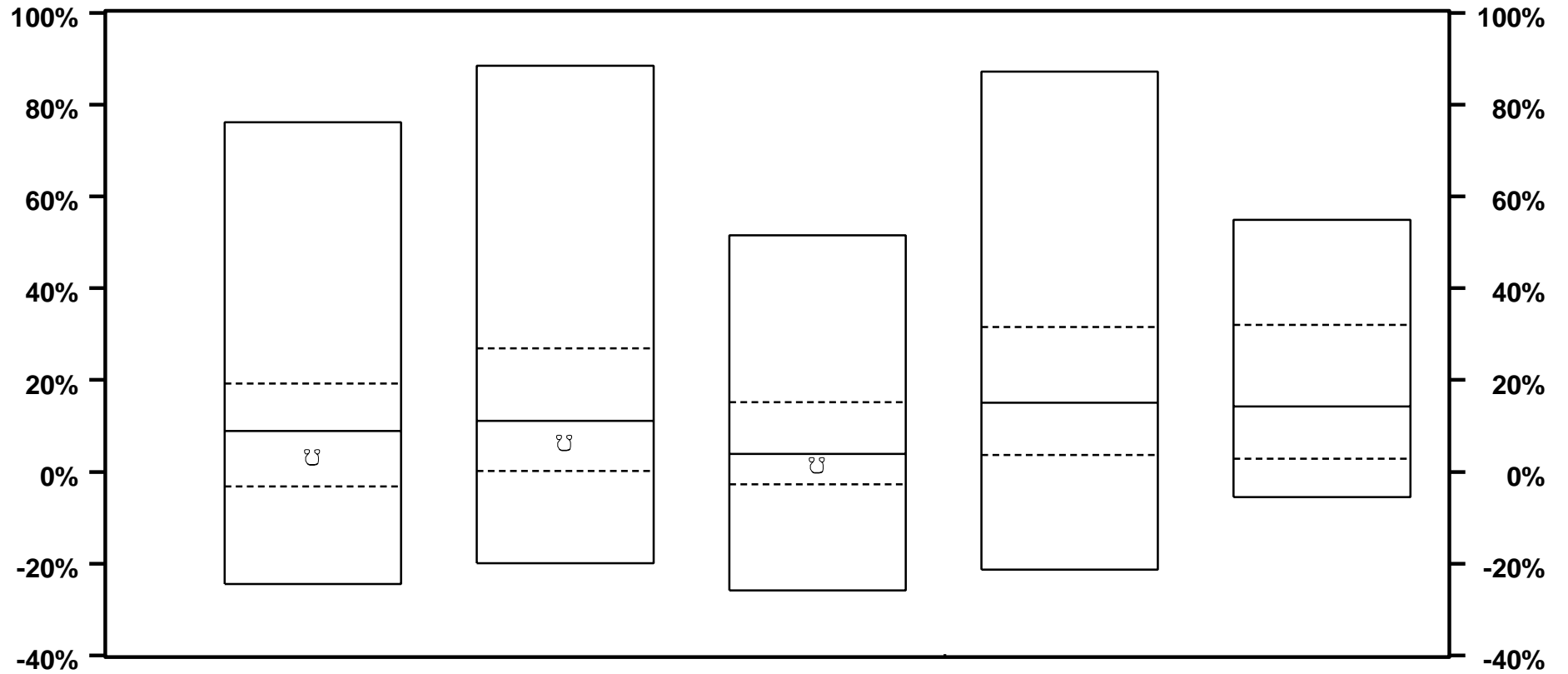
	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
☺ PRU & VVC	7.0 61	- 12.5 88	2.6 56	- 2.3 41	- 2.1 44
MEDIAN	8.8	8.3	4.8	- 5.7	- 5.5



# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

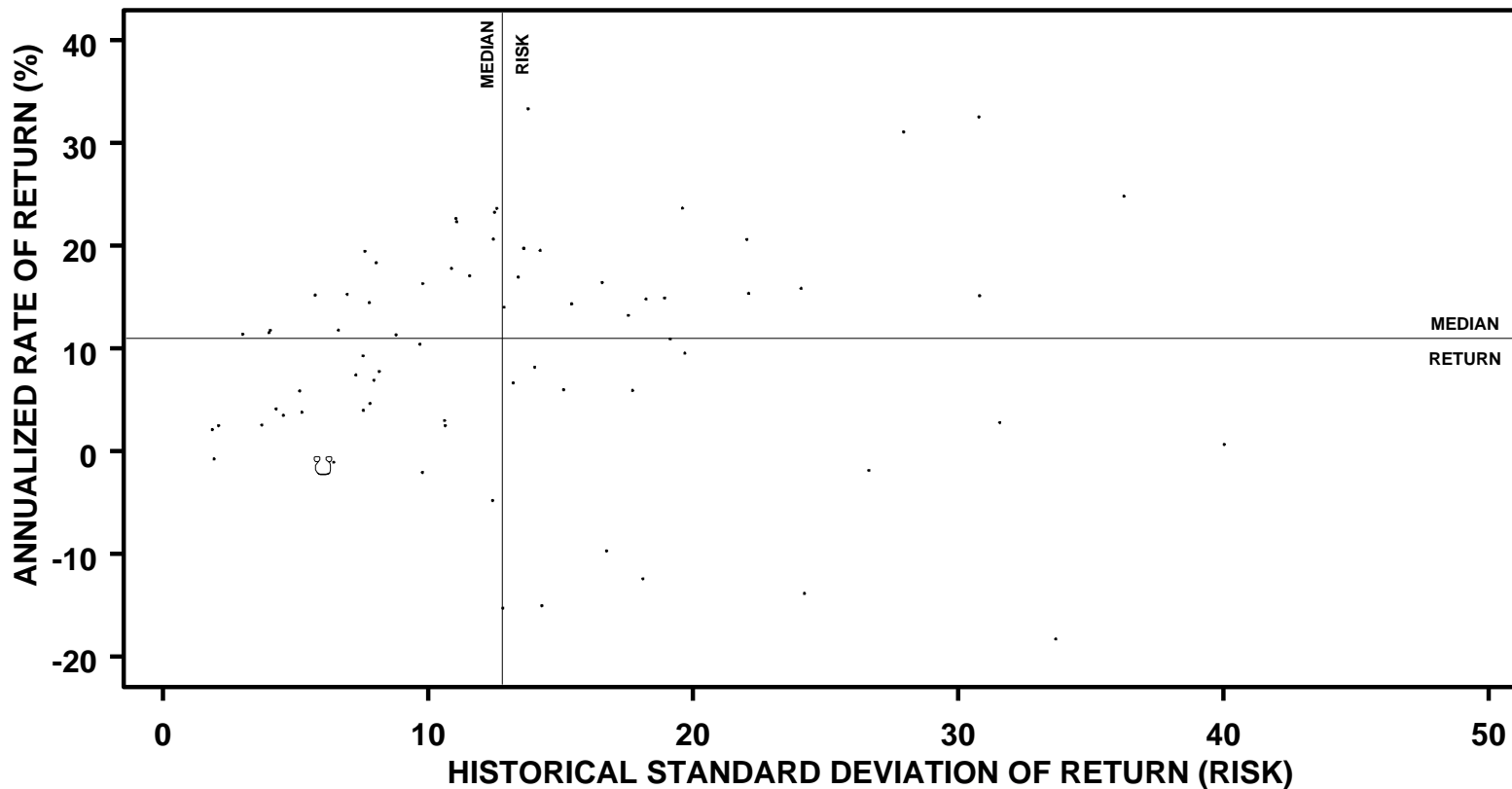


	<u>12 / 00</u>	<u>12 / 99</u>	<u>12 / 98</u>	<u>12 / 97</u>	<u>12 / 96</u>
☺ PRU & VVC	3.2 58	6.4 58	1.5 56		
MEDIAN	8.9	11.1	3.9	15.0	14.3

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

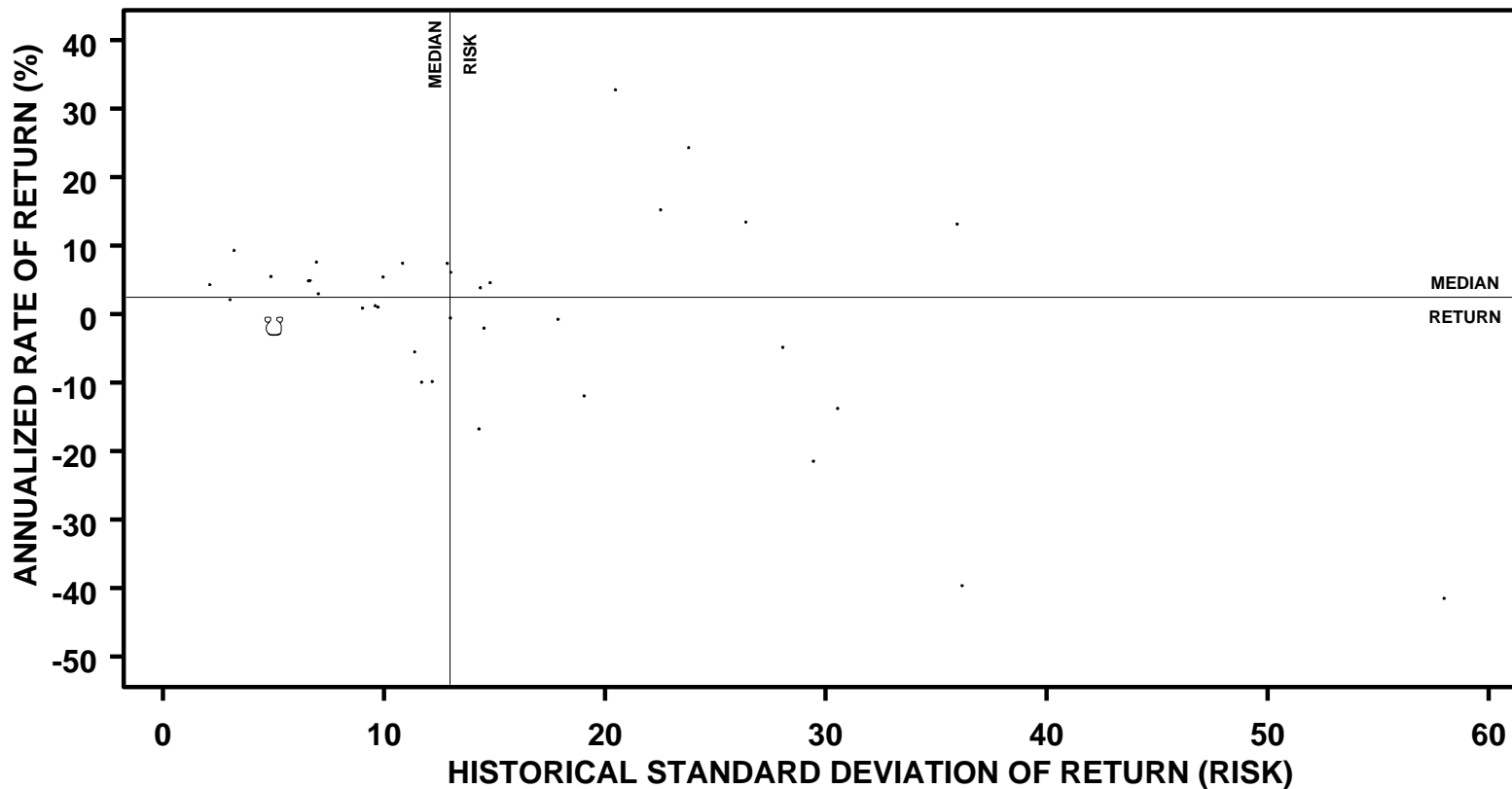


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
u PRU & VVC	- 1 . 4	84	6 . 1	81	- 0 . 5	
MEDIAN	11 . 0		12 . 8		0 . 7	

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

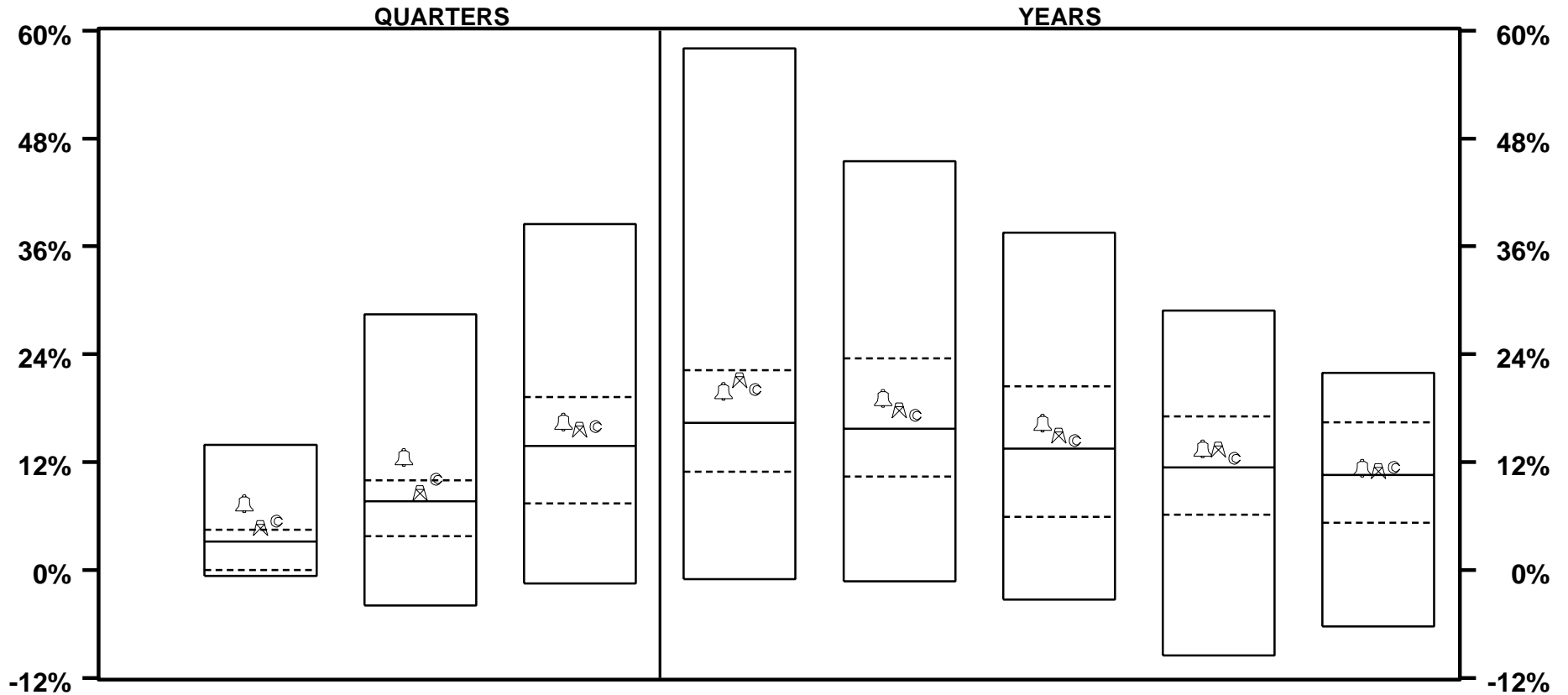


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
PRU & VVC	- 1 . 7	69	5 . 1	85	- 0 . 8	
MEDIAN	2 . 5		13 . 0		0 . 2	

# VERMONT STATE TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

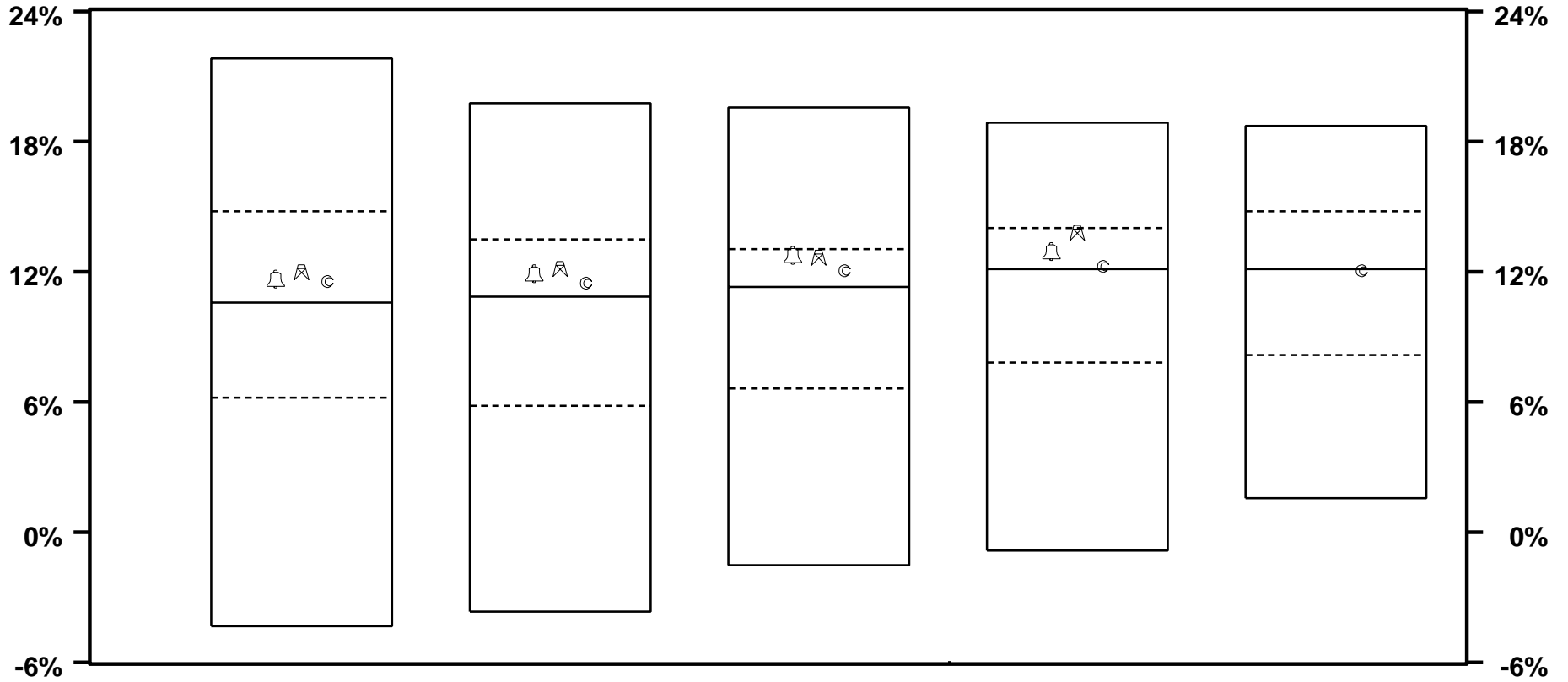


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🔔 MORGAN STANLEY	7.4	8	12.6	13	16.5	32	19.9	32	19.1	32	16.3	33	13.5	34	11.3	41
🏠 UBS REALTY	4.7	22	8.5	39	15.6	40	21.1	27	17.8	41	15.0	41	13.4	34	11.0	45
📍 NCREIF PROPERTY	5.4	13	10.1	23	16.0	36	20.1	30	17.2	43	14.4	45	12.5	43	11.4	41
<b>MEDIAN</b>	<b>3.2</b>		<b>7.6</b>		<b>13.8</b>		<b>16.3</b>		<b>15.7</b>		<b>13.5</b>		<b>11.4</b>		<b>10.6</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

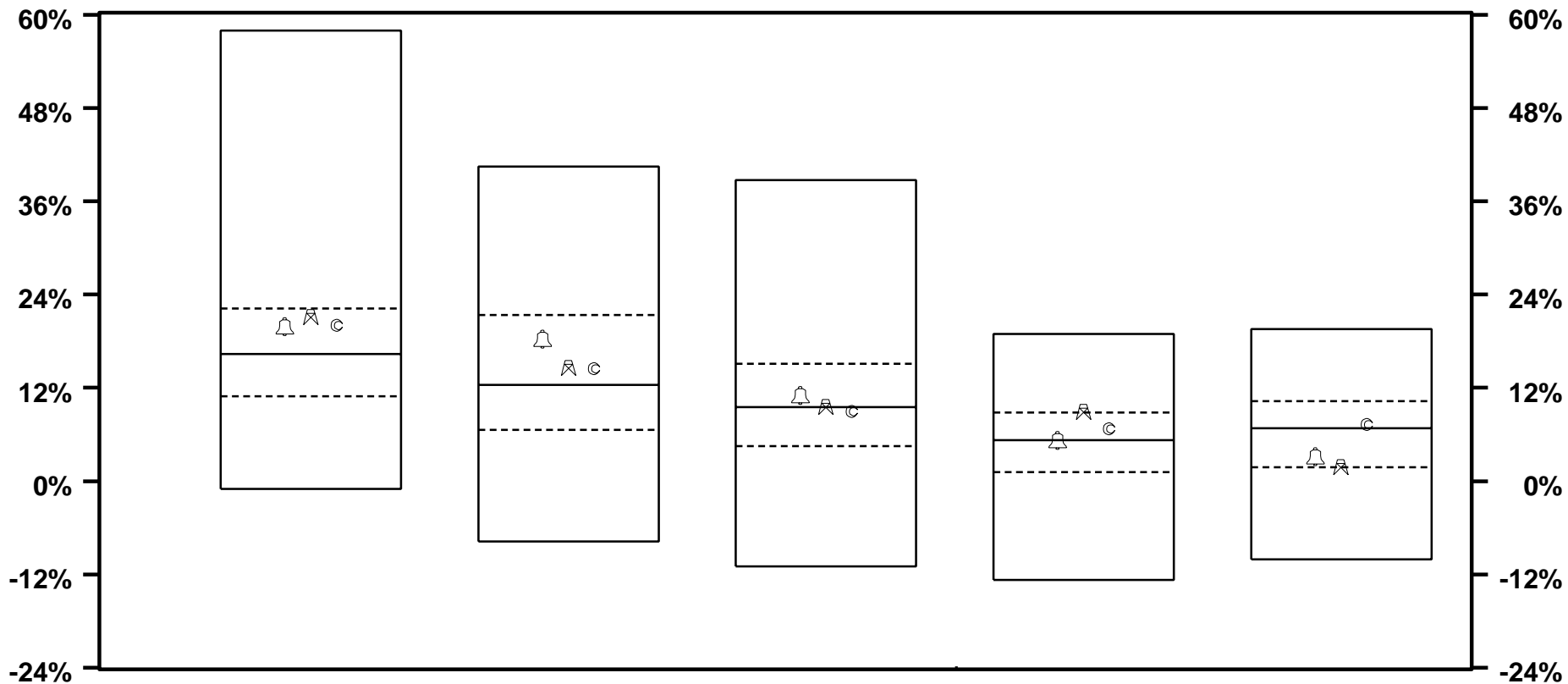


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	11.7	43	11.9	41	12.8	26	12.9	40		
🏠 UBS REALTY	12.0	37	12.1	39	12.6	29	13.8	25		
📍 NCREIF PROPERTY	11.5	43	11.5	45	12.1	40	12.3	48	12.1	50
<b>MEDIAN</b>	<b>10.6</b>		<b>10.8</b>		<b>11.3</b>		<b>12.1</b>		<b>12.1</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

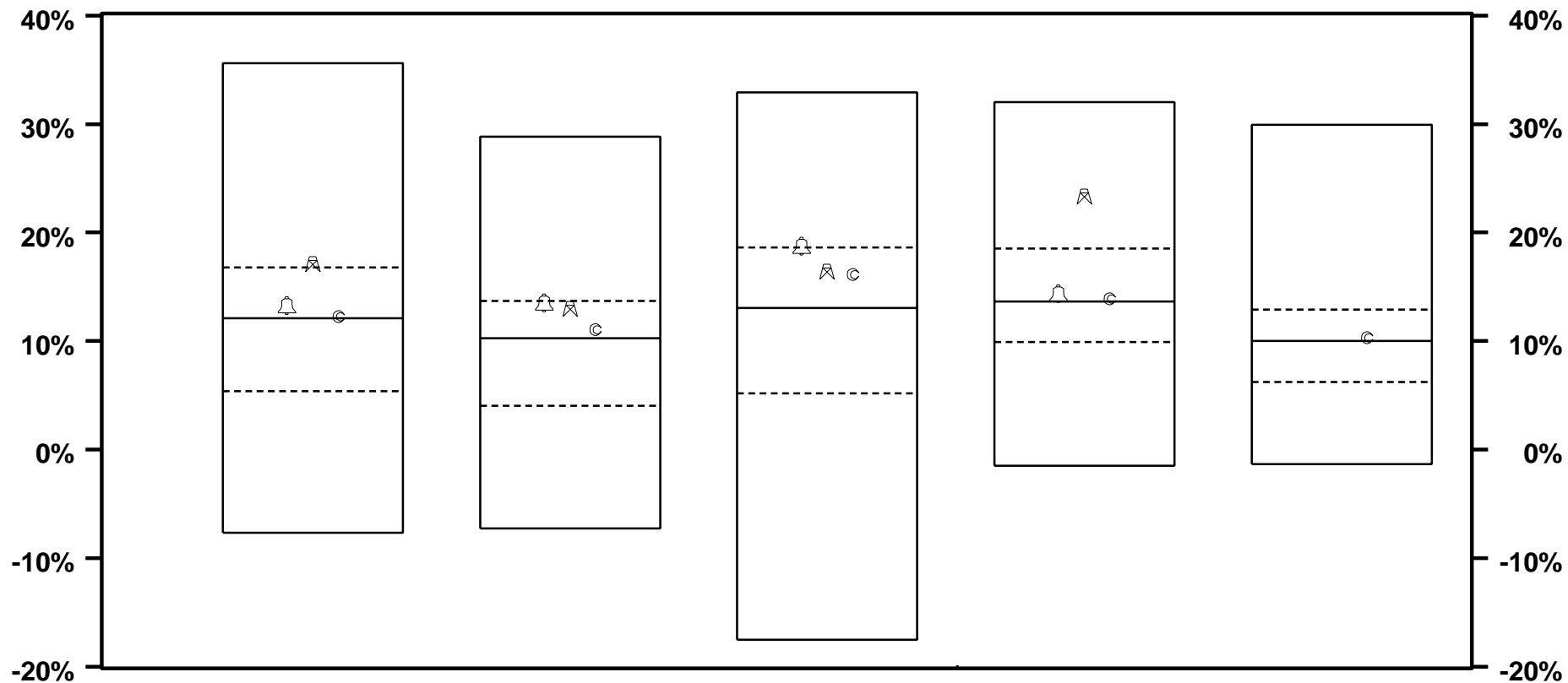


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
🔔 MORGAN STANLEY	19.9	32	18.3	27	11.0	33	5.3	49	3.2	72
🏠 UBS REALTY	21.1	27	14.5	36	9.5	48	8.9	23	1.8	75
📍 NCREIF PROPERTY	20.1	30	14.5	37	9.0	53	6.8	40	7.3	44
<b>MEDIAN</b>	<b>16.3</b>		<b>12.4</b>		<b>9.5</b>		<b>5.3</b>		<b>6.8</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

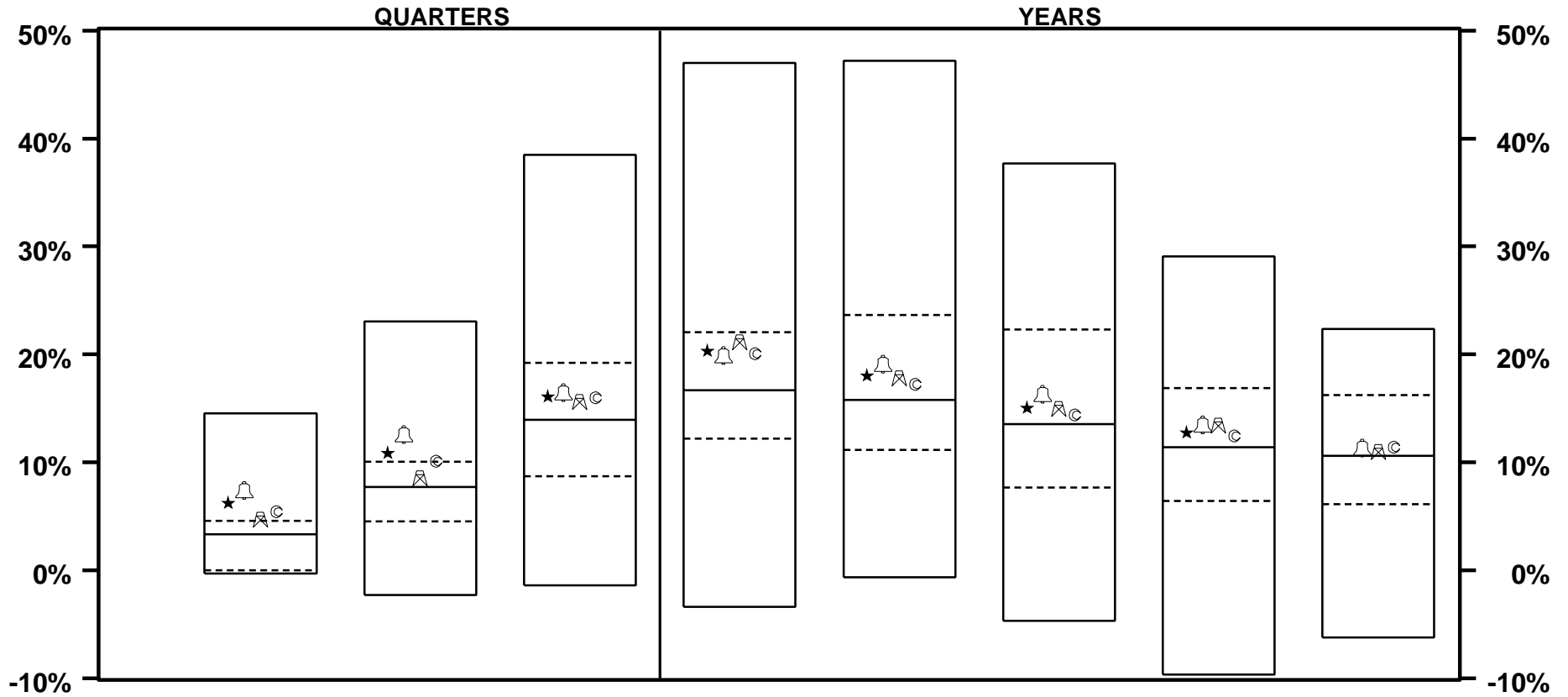


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
🔔 MORGAN STANLEY	13.3	38	13.5	26	18.8	21	14.4	42		
🔑 UBS REALTY	17.1	23	13.0	33	16.4	35	23.3	12		
🕒 NCREIF PROPERTY	12.3	48	11.1	45	16.1	36	13.9	46	10.3	47
<b>MEDIAN</b>	<b>12.1</b>		<b>10.3</b>		<b>13.1</b>		<b>13.7</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 12/05



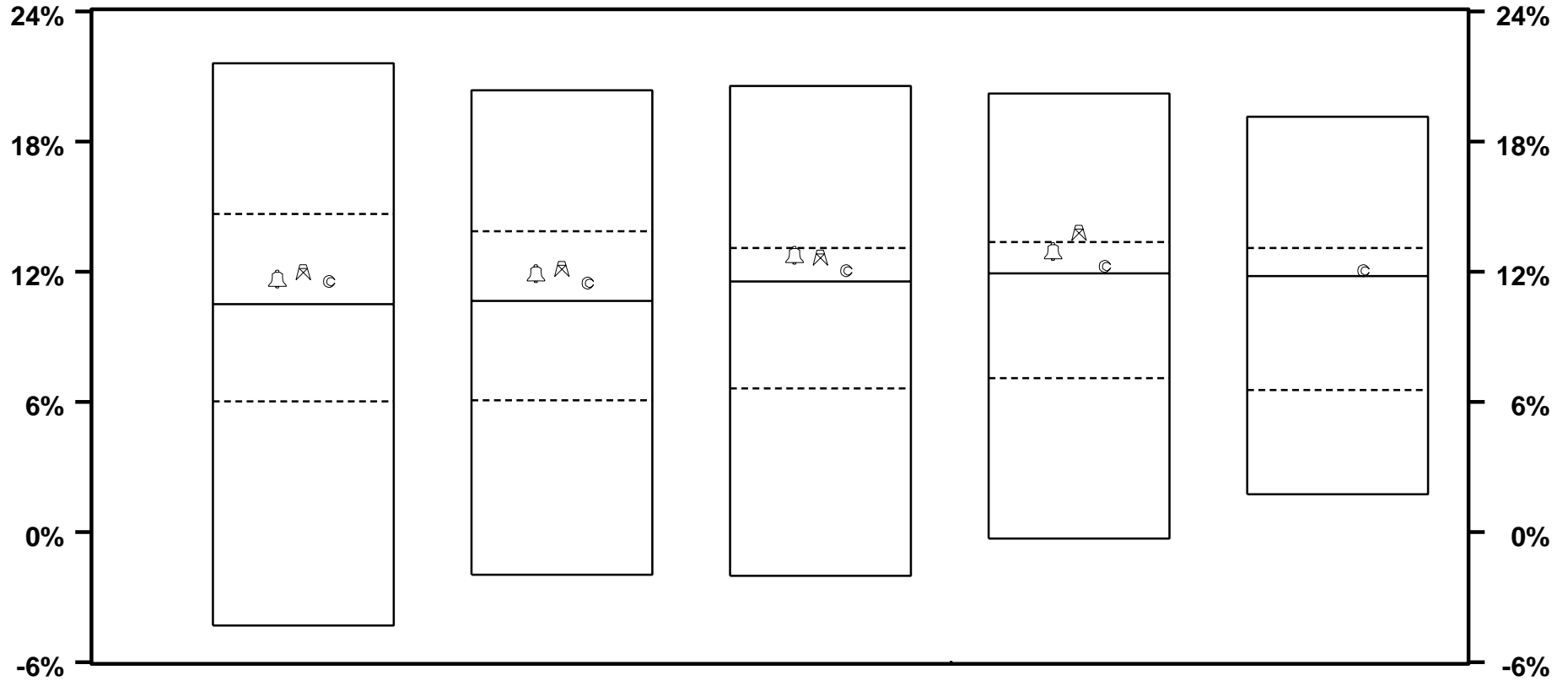
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	6.3	9	10.9	21	16.1	36	20.4	28	18.1	38	15.1	40	12.8	43		
🔔 MORGAN STANLEY	7.4	8	12.6	12	16.5	32	19.9	32	19.1	31	16.3	33	13.5	35	11.3	41
🏠 UBS REALTY	4.7	23	8.5	39	15.6	40	21.1	27	17.8	42	15.0	42	13.4	35	11.0	45
🏡 NCREIF PROPERTY	5.4	14	10.1	23	16.0	36	20.1	31	17.2	45	14.4	46	12.5	44	11.4	41
<b>MEDIAN</b>	<b>3.3</b>		<b>7.7</b>		<b>13.9</b>		<b>16.7</b>		<b>15.8</b>		<b>13.6</b>		<b>11.4</b>		<b>10.6</b>	



# VERMONT STATE TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 12/05

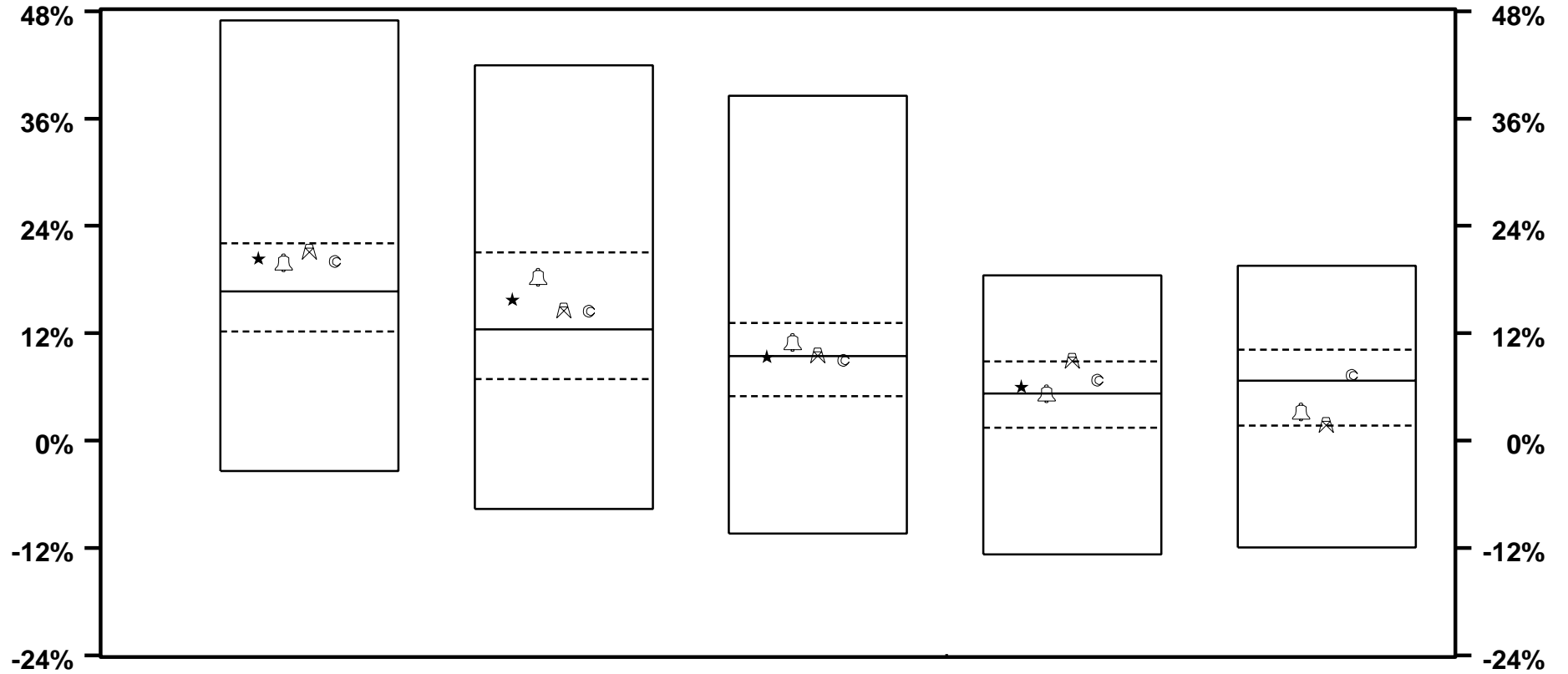


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	11.7	41	11.9	41	12.8	30	12.9	31		
🏠 UBS REALTY	12.0	37	12.1	40	12.6	33	13.8	20		
📍 NCREIF PROPERTY	11.5	41	11.5	44	12.1	42	12.3	44	12.1	44
<b>MEDIAN</b>	<b>10.5</b>		<b>10.7</b>		<b>11.6</b>		<b>11.9</b>		<b>11.8</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

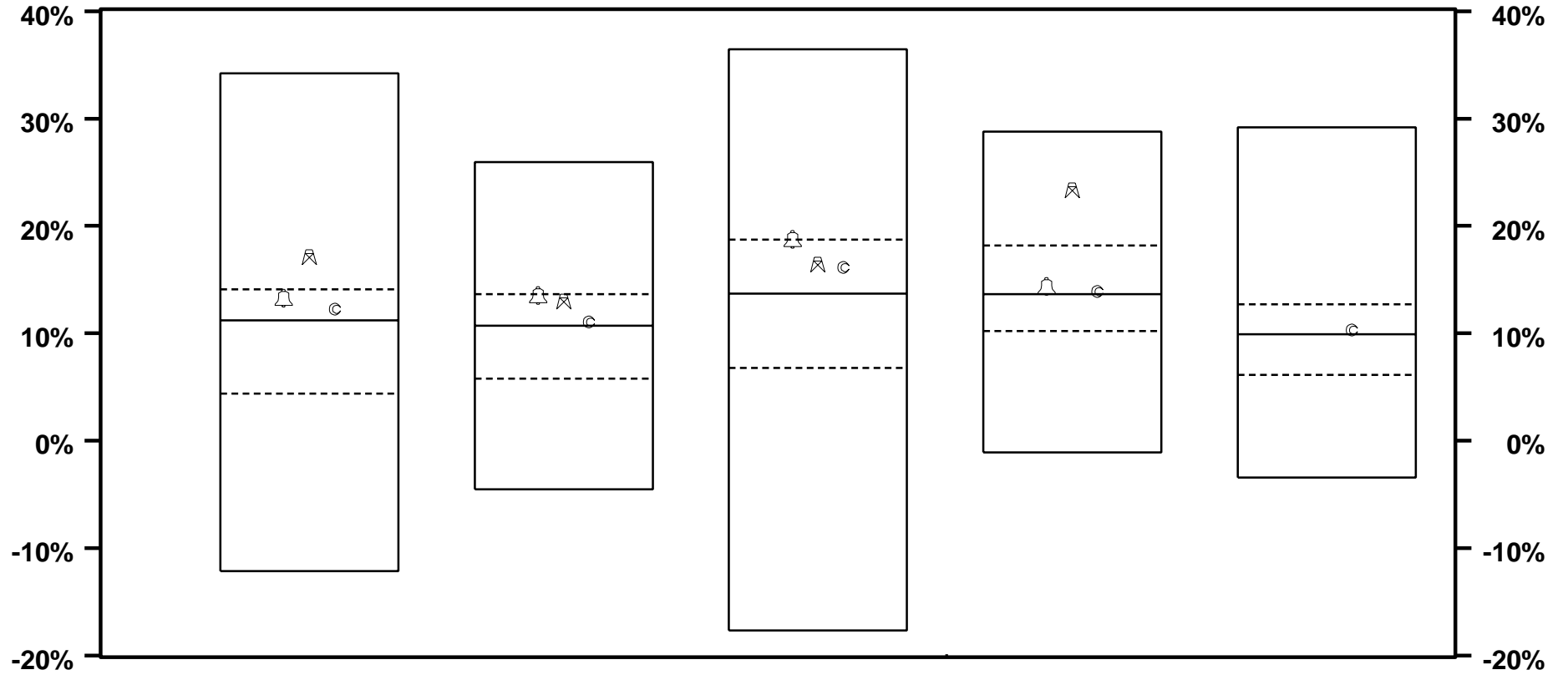


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	20.4	28	15.8	30	9.4	50	6.0	44		
🔔 MORGAN STANLEY	19.9	32	18.3	27	11.0	30	5.3	51	3.2	71
🏠 UBS REALTY	21.1	27	14.5	36	9.5	47	8.9	23	1.8	74
🏡 NCREIF PROPERTY	20.1	31	14.5	36	9.0	53	6.8	40	7.3	43
<b>MEDIAN</b>	<b>16.7</b>		<b>12.4</b>		<b>9.5</b>		<b>5.3</b>		<b>6.7</b>	

# VERMONT STATE TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
🔔 MORGAN STANLEY	13.3	31	13.5	25	18.8	23	14.4	41		
🏠 UBS REALTY	17.1	17	13.0	33	16.4	37	23.3	10		
🕒 NCREIF PROPERTY	12.3	43	11.1	47	16.1	39	13.9	45	10.3	46
<b>MEDIAN</b>	<b>11.2</b>		<b>10.7</b>		<b>13.7</b>		<b>13.6</b>		<b>9.9</b>	

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	460,140,233	
AVERAGE MARKET CAPITALIZATION (000's) .....	36,788,800	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.39	1.84
EQUITY SEGMENT P/E .....	17.49	16.92
EQUITY SEGMENT BETA .....	1.18	1.00
PRICE/BOOK RATIO .....	3.55	3.72
FIVE YEAR EARNINGS GROWTH .....	11.39	12.14
RETURN ON EQUITY .....	15.95	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	1.4	CEPHALON INC	39.5	NABI BIOPHARMACEUTI	-74.2
EXXON MOBIL CORP	5,054,520	1.1	CHILDRENS PL RETAIL	38.9	PACKETEER INC	-38.1
CITIGROUP INC	4,169,213	0.9	MOLECULAR DEVICES C	38.5	ALPHA NAT RES INC	-36.1
HERBALIFE LTD COM U	3,421,499	0.7	QWEST COMMUNICATION	37.8	VISTEON CORP	-36.0
MICROSOFT	3,390,147	0.7	SMURFIT-STONE CONTA	36.8	GENERAL MTRS CORP C	-35.3
PROCTER & GAMBLE CO	3,129,882	0.7	PINNACLE ENTMT INC	34.8	UNIVERSAL AMERN FIN	-33.7
PLATINUM UNDERWRITE	3,040,857	0.7	EXPRESS SCRIPTS INC	34.7	ENCYSIVE PHARMACEUT	-33.0
JOHNSON & JOHNSON	2,842,772	0.6	APPLE COMPUTER INC	34.1	WOLVERINE TUBE INC	-32.5
AMERICAN INTL GROUP	2,740,833	0.6	MONSTER WORLDWIDE I	32.9	TENET HEALTHCARE CO	-31.8
J P MORGAN CHASE &	2,659,187	0.6	SYMBOL TECHNOLOGIES	32.6	NBTY INC	-30.9

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	460,140,233	
AVERAGE MARKET CAPITALIZATION (000's) .....	36,788,800	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.39	1.84
EQUITY SEGMENT P/E .....	17.49	16.92
EQUITY SEGMENT BETA .....	1.18	1.00
PRICE/BOOK RATIO .....	3.55	3.72
FIVE YEAR EARNINGS GROWTH .....	11.39	12.14
RETURN ON EQUITY .....	15.95	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	1.4	CEPHALON INC	39.5	NABI BIOPHARMACEUTI	-74.2
EXXON MOBIL CORP	5,054,520	1.1	CHILDRENS PL RETAIL	38.9	PACKETEER INC	-38.1
CITIGROUP INC	4,169,213	0.9	MOLECULAR DEVICES C	38.5	ALPHA NAT RES INC	-36.1
HERBALIFE LTD COM U	3,421,499	0.7	QWEST COMMUNICATION	37.8	VISTEON CORP	-36.0
MICROSOFT	3,390,147	0.7	SMURFIT-STONE CONTA	36.8	GENERAL MTRS CORP C	-35.3
PROCTER & GAMBLE CO	3,129,882	0.7	PINNACLE ENTMT INC	34.8	UNIVERSAL AMERN FIN	-33.7
PLATINUM UNDERWRITE	3,040,857	0.7	EXPRESS SCRIPTS INC	34.7	ENCYSIVE PHARMACEUT	-33.0
JOHNSON & JOHNSON	2,842,772	0.6	APPLE COMPUTER INC	34.1	WOLVERINE TUBE INC	-32.5
AMERICAN INTL GROUP	2,740,833	0.6	MONSTER WORLDWIDE I	32.9	TENET HEALTHCARE CO	-31.8
J P MORGAN CHASE &	2,659,187	0.6	SYMBOL TECHNOLOGIES	32.6	NBTY INC	-30.9

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	558	
TOTAL MARKET VALUE ..... \$	296,732,323	
AVERAGE MARKET CAPITALIZATION (000's) .....	56,366,600	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.60	1.84
EQUITY SEGMENT P/E .....	17.17	16.92
EQUITY SEGMENT BETA .....	1.08	1.00
PRICE/BOOK RATIO .....	3.67	3.72
FIVE YEAR EARNINGS GROWTH .....	11.78	12.14
RETURN ON EQUITY .....	18.56	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	2.2	CEPHALON INC	39.5	GENERAL MTRS CORP C	-35.3
EXXON MOBIL CORP	5,054,520	1.7	QWEST COMMUNICATION	37.8	TENET HEALTHCARE CO	-31.8
CITIGROUP INC	4,169,213	1.4	EXPRESS SCRIPTS INC	34.7	MERCURY INT CORP	-29.8
MICROSOFT	3,390,147	1.1	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
PROCTER & GAMBLE CO	3,129,882	1.1	MONSTER WORLDWIDE I	32.9	DANA CORP	-23.6
JOHNSON & JOHNSON	2,842,772	1.0	SYMBOL TECHNOLOGIES	32.6	SYMANTEC CORP	-22.8
AMERICAN INTL GROUP	2,740,833	0.9	CIRCUIT CITY STORES	31.7	FORD MTR CO DEL	-20.7
J P MORGAN CHASE &	2,659,187	0.9	GOOGLE INC	31.1	OFFICEMAX INC DEL	-19.5
INTEL CORP	2,502,513	0.8	JANUS CAP GROUP INC	28.9	LSI LOGIC CORP	-18.8
PFIZER INC	2,466,609	0.8	DARDEN RESTAURANTS	28.9	FLEXTRONICS INTL LT	-18.8

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA EQUAL WEIGHTED**

	<u>PORTFOLIO</u>	<u>S&amp;P500 EQ MONTH</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	149,071,985	
AVERAGE MARKET CAPITALIZATION (000's) .....	22,558,000	
MEDIAN MARKET CAPITALIZATION (000's) .....	11,264,700	
EQUITY SEGMENT YIELD .....	1.50	
EQUITY SEGMENT P/E .....	17.03	
EQUITY SEGMENT BETA .....	1.12	
PRICE/BOOK RATIO .....	3.41	
FIVE YEAR EARNINGS GROWTH .....	11.34	
RETURN ON EQUITY .....	17.11	

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	513,432	0.3				
VALERO ENERGY CORP	318,434	0.2				
CONSTELLATION ENERG	318,434	0.2				
TELLABS INC	317,412	0.2				
NORFOLK SOUTHERN CO	317,001	0.2				
OFFICE DEPOT INC	316,904	0.2				
BECTON DICKINSON	316,696	0.2				
CINERGY CORP	316,619	0.2				
TJX COS INC NEW	316,580	0.2				
BAKER HUGHES INC	316,479	0.2				

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	297	
TOTAL MARKET VALUE ..... \$	147,660,337	
AVERAGE MARKET CAPITALIZATION (000's) .....	90,923,600	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....	16,158,700	11,279,000
EQUITY SEGMENT YIELD .....	1.70	1.84
EQUITY SEGMENT P/E .....	17.30	16.92
EQUITY SEGMENT BETA .....	1.05	1.00
PRICE/BOOK RATIO .....	3.93	3.72
FIVE YEAR EARNINGS GROWTH .....	12.20	12.14
RETURN ON EQUITY .....	20.01	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	6,311,887	4.3
EXXON MOBIL CORP	4,751,213	3.2
CITIGROUP INC	3,866,605	2.6
MICROSOFT	3,087,565	2.1
PROCTER & GAMBLE CO	2,821,063	1.9
JOHNSON & JOHNSON	2,537,561	1.7
AMERICAN INTL GROUP	2,442,581	1.7
J P MORGAN CHASE &	2,358,121	1.6
INTEL CORP	2,200,864	1.5
PFIZER INC	2,165,292	1.5

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**SMALL CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2504	
TOTAL MARKET VALUE ..... \$	163,407,910	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,646,900	87,701,100
MEDIAN MARKET CAPITALIZATION (000's) .....		11,279,000
EQUITY SEGMENT YIELD .....	1.02	1.84
EQUITY SEGMENT P/E .....	18.27	16.92
EQUITY SEGMENT BETA .....	1.34	1.00
PRICE/BOOK RATIO .....	3.31	3.72
FIVE YEAR EARNINGS GROWTH .....	10.21	12.14
RETURN ON EQUITY .....	11.09	20.01

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	3,421,499	2.1	CHILDRENS PL RETAIL	38.9	NABI BIOPHARMACEUTI	-74.2
PLATINUM UNDERWRITE	3,040,857	1.9	MOLECULAR DEVICES C	38.5	PACKETEER INC	-38.1
F5 NETWORKS INC	2,522,259	1.5	PINNACLE ENTMT INC	34.8	ALPHA NAT RES INC	-36.1
PARKER DRILLING CO	2,240,133	1.4	F5 NETWORKS INC	31.6	UNIVERSAL AMERN FIN	-33.7
ONYX PHARMACEUTICAL	2,210,046	1.4	ANNTAYLOR STORES CO	30.0	ENCYSIVE PHARMACEUT	-33.0
CENTENE CORP DEL	2,203,556	1.3	LA QUINTA CORP	28.2	WOLVERINE TUBE INC	-32.5
SBA COMMUNICATIONS	2,179,730	1.3	HIBBETT SPORTING GO	28.0	NBTY INC	-30.9
HEXCEL CORP NEW	2,057,087	1.3	AIRTRAN HLDGS INC	26.6	SONIC SOLUTIONS	-29.8
AIRTRAN HLDGS INC	1,873,001	1.1	BELDEN CDT INC	26.0	ALEXION PHARMACEUTI	-26.8
FREIDMAN BILLINGS R	1,827,308	1.1	BUFFALO WILD WINGS	25.3	SANFILIPPO JOHN B &	-26.1

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA RUSSELL 2500**

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES .....	2486	
TOTAL MARKET VALUE ..... \$	54,656,902	
AVERAGE MARKET CAPITALIZATION (000's) .....	2,387,700	2,378,600
MEDIAN MARKET CAPITALIZATION (000's) .....	777,100	774,600
EQUITY SEGMENT YIELD .....	1.21	1.21
EQUITY SEGMENT P/E .....	17.49	17.50
EQUITY SEGMENT BETA .....	1.22	1.23
PRICE/BOOK RATIO .....	3.21	3.20
FIVE YEAR EARNINGS GROWTH .....	10.34	10.39
RETURN ON EQUITY .....	13.28	13.22

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	233,243	0.4
ROBERT HALF INTL IN	140,925	0.3
OMNICARE INC COM	130,601	0.2
COMMERCE BANCORP IN	129,832	0.2
SOUTHWESTERN ENERGY	129,808	0.2
CONSOL ENERGY INC	128,062	0.2
CROWN CASTLE INTL C	127,312	0.2
HARRIS CORP DEL	125,494	0.2
HEALTH NET INC	123,454	0.2
PATTERSON-UTI ENERG	120,781	0.2

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES .....	43	
TOTAL MARKET VALUE ..... \$	55,023,826	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,309,600	1,157,300
MEDIAN MARKET CAPITALIZATION (000's) .....	1,019,300	605,300
EQUITY SEGMENT YIELD .....	0.35	0.46
EQUITY SEGMENT P/E .....	23.84	20.58
EQUITY SEGMENT BETA .....	1.73	1.45
PRICE/BOOK RATIO .....	4.18	4.20
FIVE YEAR EARNINGS GROWTH .....	15.73	14.86
RETURN ON EQUITY .....	6.90	13.80

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
F5 NETWORKS INC	2,476,419	4.5
HERBALIFE LTD COM U	2,448,132	4.4
PLATINUM UNDERWRITE	2,305,075	4.2
PARKER DRILLING CO	2,218,220	4.0
ONYX PHARMACEUTICAL	2,184,146	4.0
CENTENE CORP DEL	2,179,914	4.0
SBA COMMUNICATIONS	2,147,361	3.9
HEXCEL CORP NEW	2,034,944	3.7
FREIDMAN BILLINGS R	1,797,793	3.3
MERGE TECHNOLOGIES	1,658,585	3.0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT STATE TEACHERS**  
**EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**WELLINGTON**

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	83	
TOTAL MARKET VALUE .....	\$ 53,727,182	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,238,700	1,058,600
MEDIAN MARKET CAPITALIZATION (000's) .....	1,165,500	585,900
EQUITY SEGMENT YIELD .....	1.50	1.68
EQUITY SEGMENT P/E .....	16.58	14.37
EQUITY SEGMENT BETA .....	1.07	1.18
PRICE/BOOK RATIO .....	2.62	1.99
FIVE YEAR EARNINGS GROWTH .....	8.79	5.40
RETURN ON EQUITY .....	12.89	8.90

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	1,509,265	2.8
NOVELIS INC	1,444,333	2.7
UNITED STATIONERS I	1,366,418	2.5
ACUITY BRANDS INC	1,349,313	2.5
ASSURED GUARANTY LT	1,267,008	2.4
WHITING PETE CORP N	1,191,395	2.2
ICON PUB LTD CO	1,187,182	2.2
BELDEN CDT INC	1,163,038	2.2
SIMPSON MFG INC	1,162,549	2.2
ENCORE ACQUISITION	1,132,653	2.1

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	460,140,233	
AVERAGE MARKET CAPITALIZATION (000's) .....	37,765,400	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.40	1.85
EQUITY SEGMENT P/E .....	17.49	16.84
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.55	3.71
FIVE YEAR EARNINGS GROWTH .....	11.22	12.26
RETURN ON EQUITY .....	16.28	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	1.4	CEPHALON INC	39.5	NABI BIOPHARMACEUTI	-74.2
EXXON MOBIL CORP	5,054,520	1.1	CHILDRENS PL RETAIL	38.9	PACKETEER INC	-38.1
CITIGROUP INC	4,169,213	0.9	MOLECULAR DEVICES C	38.5	ALPHA NAT RES INC	-36.1
HERBALIFE LTD COM U	3,421,499	0.7	QWEST COMMUNICATION	37.8	VISTEON CORP	-36.0
MICROSOFT	3,390,147	0.7	SMURFIT-STONE CONTA	36.8	GENERAL MTRS CORP C	-35.3
PROCTER & GAMBLE CO	3,129,882	0.7	PINNACLE ENTMT INC	34.8	UNIVERSAL AMERN FIN	-33.7
PLATINUM UNDERWRITE	3,040,857	0.7	EXPRESS SCRIPTS INC	34.7	ENCYSIVE PHARMACEUT	-33.0
JOHNSON & JOHNSON	2,842,772	0.6	APPLE COMPUTER INC	34.1	WOLVERINE TUBE INC	-32.5
AMERICAN INTL GROUP	2,740,833	0.6	MONSTER WORLDWIDE I	32.9	TENET HEALTHCARE CO	-31.8
J P MORGAN CHASE &	2,659,187	0.6	SYMBOL TECHNOLOGIES	32.6	NBTY INC	-30.9

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2942	
TOTAL MARKET VALUE ..... \$	460,140,233	
AVERAGE MARKET CAPITALIZATION (000's) .....	37,765,400	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.40	1.85
EQUITY SEGMENT P/E .....	17.49	16.84
EQUITY SEGMENT BETA .....	1.17	1.00
PRICE/BOOK RATIO .....	3.55	3.71
FIVE YEAR EARNINGS GROWTH .....	11.22	12.26
RETURN ON EQUITY .....	16.28	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	1.4	CEPHALON INC	39.5	NABI BIOPHARMACEUTI	-74.2
EXXON MOBIL CORP	5,054,520	1.1	CHILDRENS PL RETAIL	38.9	PACKETEER INC	-38.1
CITIGROUP INC	4,169,213	0.9	MOLECULAR DEVICES C	38.5	ALPHA NAT RES INC	-36.1
HERBALIFE LTD COM U	3,421,499	0.7	QWEST COMMUNICATION	37.8	VISTEON CORP	-36.0
MICROSOFT	3,390,147	0.7	SMURFIT-STONE CONTA	36.8	GENERAL MTRS CORP C	-35.3
PROCTER & GAMBLE CO	3,129,882	0.7	PINNACLE ENTMT INC	34.8	UNIVERSAL AMERN FIN	-33.7
PLATINUM UNDERWRITE	3,040,857	0.7	EXPRESS SCRIPTS INC	34.7	ENCYSIVE PHARMACEUT	-33.0
JOHNSON & JOHNSON	2,842,772	0.6	APPLE COMPUTER INC	34.1	WOLVERINE TUBE INC	-32.5
AMERICAN INTL GROUP	2,740,833	0.6	MONSTER WORLDWIDE I	32.9	TENET HEALTHCARE CO	-31.8
J P MORGAN CHASE &	2,659,187	0.6	SYMBOL TECHNOLOGIES	32.6	NBTY INC	-30.9

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	558	
TOTAL MARKET VALUE ..... \$	296,732,323	
AVERAGE MARKET CAPITALIZATION (000's) .....	56,968,300	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.60	1.85
EQUITY SEGMENT P/E .....	17.17	16.84
EQUITY SEGMENT BETA .....	1.08	1.00
PRICE/BOOK RATIO .....	3.66	3.71
FIVE YEAR EARNINGS GROWTH .....	11.95	12.26
RETURN ON EQUITY .....	18.66	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	6,611,554	2.2	CEPHALON INC	39.5	GENERAL MTRS CORP C	-35.3
EXXON MOBIL CORP	5,054,520	1.7	QWEST COMMUNICATION	37.8	TENET HEALTHCARE CO	-31.8
CITIGROUP INC	4,169,213	1.4	EXPRESS SCRIPTS INC	34.7	MERCURY INT CORP	-29.8
MICROSOFT	3,390,147	1.1	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
PROCTER & GAMBLE CO	3,129,882	1.1	MONSTER WORLDWIDE I	32.9	DANA CORP	-23.6
JOHNSON & JOHNSON	2,842,772	1.0	SYMBOL TECHNOLOGIES	32.6	SYMANTEC CORP	-22.8
AMERICAN INTL GROUP	2,740,833	0.9	CIRCUIT CITY STORES	31.7	FORD MTR CO DEL	-20.7
J P MORGAN CHASE &	2,659,187	0.9	GOOGLE INC	31.1	OFFICEMAX INC DEL	-19.5
INTEL CORP	2,502,513	0.8	JANUS CAP GROUP INC	28.9	LSI LOGIC CORP	-18.8
PFIZER INC	2,466,609	0.8	DARDEN RESTAURANTS	28.9	FLEXTRONICS INTL LT	-18.8

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**  
**SSGA EQUAL WEIGHTED**

	<u>PORTFOLIO</u>	<u>S&amp;P500 EQ MONTH</u>
TOTAL NUMBER OF SECURITIES .....	497	
TOTAL MARKET VALUE ..... \$	149,071,985	
AVERAGE MARKET CAPITALIZATION (000's) .....	22,613,000	
MEDIAN MARKET CAPITALIZATION (000's) .....	11,223,000	
EQUITY SEGMENT YIELD .....	1.51	
EQUITY SEGMENT P/E .....	17.03	
EQUITY SEGMENT BETA .....	1.11	
PRICE/BOOK RATIO .....	3.42	
FIVE YEAR EARNINGS GROWTH .....	11.51	
RETURN ON EQUITY .....	17.21	

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	513,432	0.3				
VALERO ENERGY CORP	318,434	0.2				
CONSTELLATION ENERG	318,434	0.2				
TELLABS INC	317,412	0.2				
NORFOLK SOUTHERN CO	317,001	0.2				
OFFICE DEPOT INC	316,904	0.2				
BECTON DICKINSON	316,696	0.2				
CINERGY CORP	316,619	0.2				
TJX COS INC NEW	316,580	0.2				
BAKER HUGHES INC	316,479	0.2				



**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**T. ROWE ENHANCED INDEX**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	297	
TOTAL MARKET VALUE ..... \$	147,660,337	
AVERAGE MARKET CAPITALIZATION (000's) .....	92,440,400	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....	16,146,000	11,273,000
EQUITY SEGMENT YIELD .....	1.70	1.85
EQUITY SEGMENT P/E .....	17.30	16.84
EQUITY SEGMENT BETA .....	1.04	1.00
PRICE/BOOK RATIO .....	3.91	3.71
FIVE YEAR EARNINGS GROWTH .....	12.38	12.26
RETURN ON EQUITY .....	20.11	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	6,311,887	4.3
EXXON MOBIL CORP	4,751,213	3.2
CITIGROUP INC	3,866,605	2.6
MICROSOFT	3,087,565	2.1
PROCTER & GAMBLE CO	2,821,063	1.9
JOHNSON & JOHNSON	2,537,561	1.7
AMERICAN INTL GROUP	2,442,581	1.7
J P MORGAN CHASE &	2,358,121	1.6
INTEL CORP	2,200,864	1.5
PFIZER INC	2,165,292	1.5

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**SMALL CAP EQUITY COMPOSITE**

	<u>PORTFOLIO</u>	<u>S&amp;P 500</u>
TOTAL NUMBER OF SECURITIES .....	2504	
TOTAL MARKET VALUE ..... \$	163,407,910	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,654,100	88,476,300
MEDIAN MARKET CAPITALIZATION (000's) .....		11,273,000
EQUITY SEGMENT YIELD .....	1.02	1.85
EQUITY SEGMENT P/E .....	18.27	16.84
EQUITY SEGMENT BETA .....	1.35	1.00
PRICE/BOOK RATIO .....	3.33	3.71
FIVE YEAR EARNINGS GROWTH .....	8.93	12.26
RETURN ON EQUITY .....	11.63	20.06

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	3,421,499	2.1	CHILDRENS PL RETAIL	38.9	NABI BIOPHARMACEUTI	-74.2
PLATINUM UNDERWRITE	3,040,857	1.9	MOLECULAR DEVICES C	38.5	PACKETEER INC	-38.1
F5 NETWORKS INC	2,522,259	1.5	PINNACLE ENTMT INC	34.8	ALPHA NAT RES INC	-36.1
PARKER DRILLING CO	2,240,133	1.4	F5 NETWORKS INC	31.6	UNIVERSAL AMERN FIN	-33.7
ONYX PHARMACEUTICAL	2,210,046	1.4	ANNTAYLOR STORES CO	30.0	ENCYSIVE PHARMACEUT	-33.0
CENTENE CORP DEL	2,203,556	1.3	LA QUINTA CORP	28.2	WOLVERINE TUBE INC	-32.5
SBA COMMUNICATIONS	2,179,730	1.3	HIBBETT SPORTING GO	28.0	NBTY INC	-30.9
HEXCEL CORP NEW	2,057,087	1.3	AIRTRAN HLDGS INC	26.6	SONIC SOLUTIONS	-29.8
AIRTRAN HLDGS INC	1,873,001	1.1	BELDEN CDT INC	26.0	ALEXION PHARMACEUTI	-26.8
FREIDMAN BILLINGS R	1,827,308	1.1	BUFFALO WILD WINGS	25.3	SANFILIPPO JOHN B &	-26.1

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**SSGA RUSSELL 2500**

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES .....	2 4 8 6	
TOTAL MARKET VALUE ..... \$	5 4 , 6 5 6 , 9 0 2	
AVERAGE MARKET CAPITALIZATION (000's) .....	2 , 3 8 9 , 1 0 0	2 , 3 8 0 , 0 0 0
MEDIAN MARKET CAPITALIZATION (000's) .....	7 7 7 , 1 0 0	7 7 4 , 6 0 0
EQUITY SEGMENT YIELD .....	1 . 2 1	1 . 2 1
EQUITY SEGMENT P/E .....	1 7 . 4 9	1 7 . 5 0
EQUITY SEGMENT BETA .....	1 . 2 2	1 . 2 3
PRICE/BOOK RATIO .....	3 . 2 1	3 . 2 1
FIVE YEAR EARNINGS GROWTH .....	1 0 . 3 1	1 0 . 3 5
RETURN ON EQUITY .....	1 3 . 3 0	1 3 . 2 4

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	2 3 3 , 2 4 3	0 . 4
ROBERT HALF INTL IN	1 4 0 , 9 2 5	0 . 3
OMNICARE INC COM	1 3 0 , 6 0 1	0 . 2
COMMERCE BANCORP IN	1 2 9 , 8 3 2	0 . 2
SOUTHWESTERN ENERGY	1 2 9 , 8 0 8	0 . 2
CONSOL ENERGY INC	1 2 8 , 0 6 2	0 . 2
CROWN CASTLE INTL C	1 2 7 , 3 1 2	0 . 2
HARRIS CORP DEL	1 2 5 , 4 9 4	0 . 2
HEALTH NET INC	1 2 3 , 4 5 4	0 . 2
PATTERSON-UTI ENERG	1 2 0 , 7 8 1	0 . 2

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LONGWOOD INVESTMENT ADVISORS**

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES .....	43	
TOTAL MARKET VALUE ..... \$	55,023,826	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,280,200	1,156,800
MEDIAN MARKET CAPITALIZATION (000's) .....	1,007,300	605,200
EQUITY SEGMENT YIELD .....	0.34	0.46
EQUITY SEGMENT P/E .....	23.84	20.54
EQUITY SEGMENT BETA .....	1.75	1.45
PRICE/BOOK RATIO .....	4.19	4.20
FIVE YEAR EARNINGS GROWTH .....	10.89	14.86
RETURN ON EQUITY .....	8.09	13.82

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
F5 NETWORKS INC	2,476,419	4.5
HERBALIFE LTD COM U	2,448,132	4.4
PLATINUM UNDERWRITE	2,305,075	4.2
PARKER DRILLING CO	2,218,220	4.0
ONYX PHARMACEUTICAL	2,184,146	4.0
CENTENE CORP DEL	2,179,914	4.0
SBA COMMUNICATIONS	2,147,361	3.9
HEXCEL CORP NEW	2,034,944	3.7
FREIDMAN BILLINGS R	1,797,793	3.3
MERGE TECHNOLOGIES	1,658,585	3.0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

**VERMONT STATE TEACHERS**  
**DOMESTIC EQUITY ONLY SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**WELLINGTON**

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES .....	83	
TOTAL MARKET VALUE .....	\$ 53,727,182	
AVERAGE MARKET CAPITALIZATION (000's) .....	1,207,500	1,059,400
MEDIAN MARKET CAPITALIZATION (000's) .....	1,153,900	585,900
EQUITY SEGMENT YIELD .....	1.52	1.68
EQUITY SEGMENT P/E .....	16.58	14.40
EQUITY SEGMENT BETA .....	1.06	1.18
PRICE/BOOK RATIO .....	2.65	1.99
FIVE YEAR EARNINGS GROWTH .....	7.12	5.36
RETURN ON EQUITY .....	13.22	8.92

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

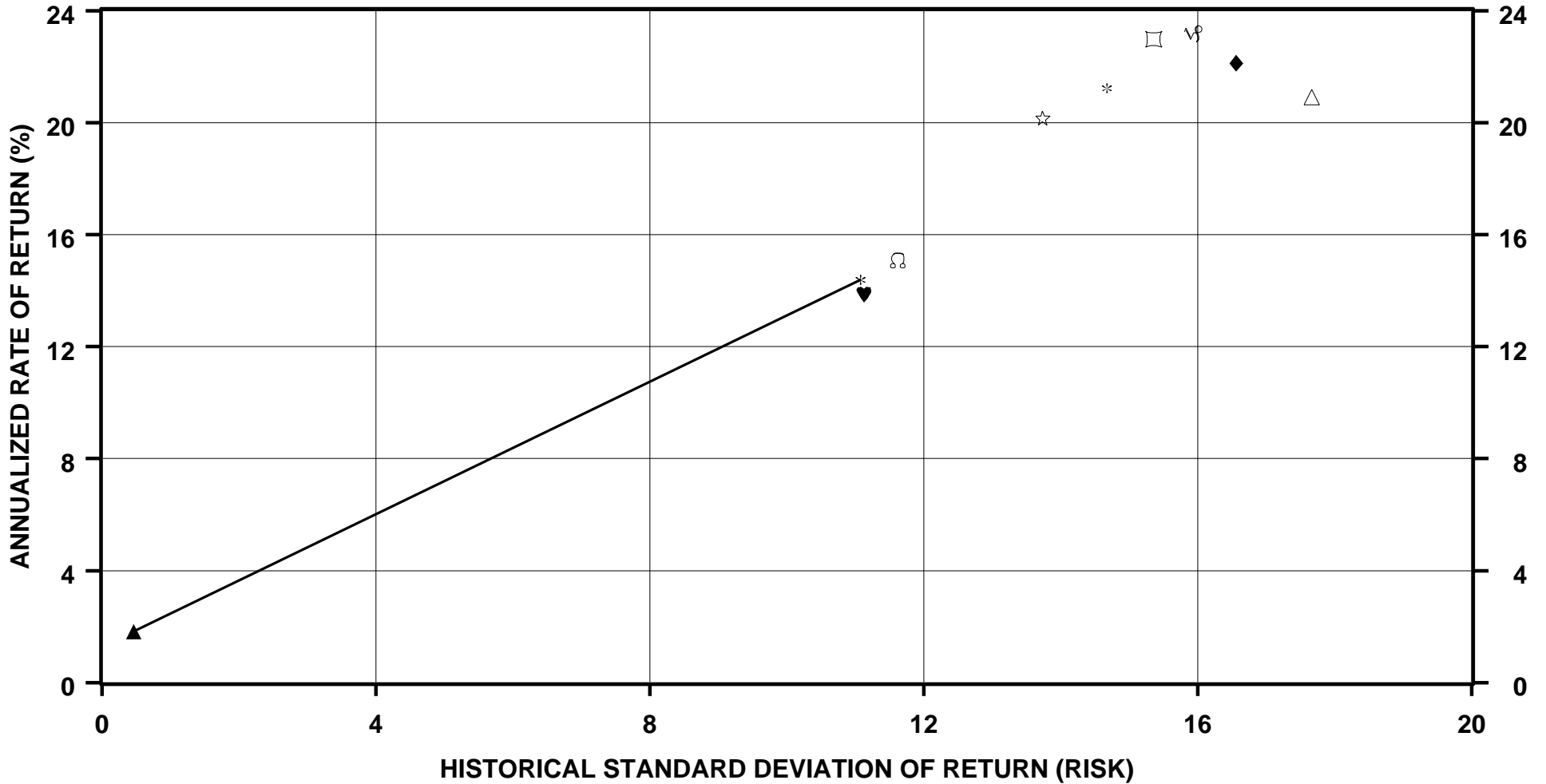
**TEN WORST PERFORMERS**

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	1,509,265	2.8
NOVELIS INC	1,444,333	2.7
UNITED STATIONERS I	1,366,418	2.5
ACUITY BRANDS INC	1,349,313	2.5
ASSURED GUARANTY LT	1,267,008	2.4
WHITING PETE CORP N	1,191,395	2.2
ICON PUB LTD CO	1,187,182	2.2
BELDEN CDT INC	1,163,038	2.2
SIMPSON MFG INC	1,162,549	2.2
ENCORE ACQUISITION	1,132,653	2.1

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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**VERMONT STATE TEACHERS**  
**EQUITY FUNDS ONLY - CAPITAL MARKET LINE**  
**3 YEARS ENDING 12/05**

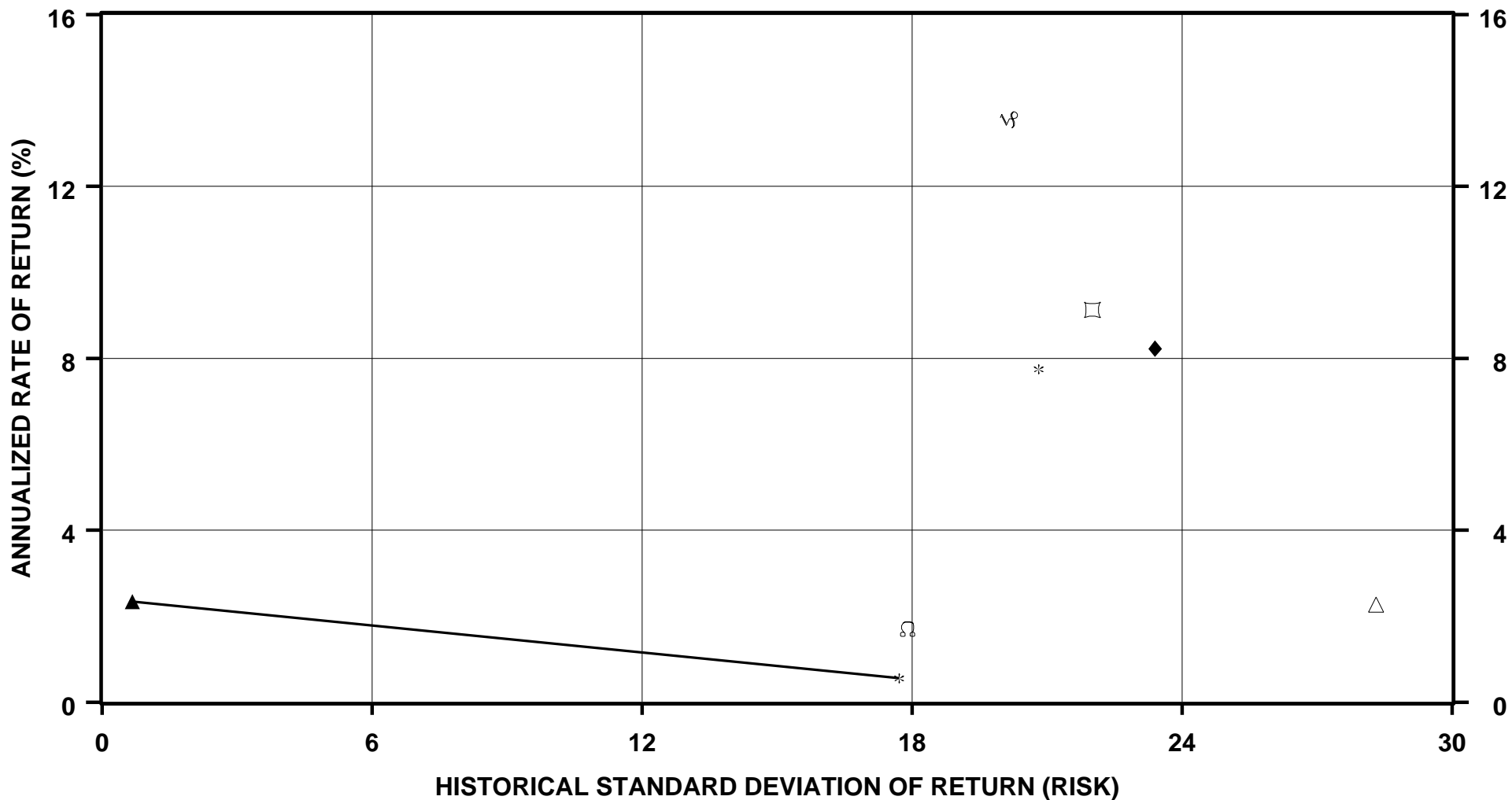


Ω EQTY COMPOSITE	♥ LARGE CAP EQ	* S&P500 EQ MONTH
* S&P 500	☆ SMALL CAP EQ	◆ R 2000(R)
□ R 2500(TM)	△ R 2000(R) GR	⋈ R 2000(R) VALUE
▲ 90 DAY T-BILLS		

# VERMONT STATE TEACHERS

## EQUITY FUNDS ONLY - CAPITAL MARKET LINE

### 5 YEARS ENDING 12/05



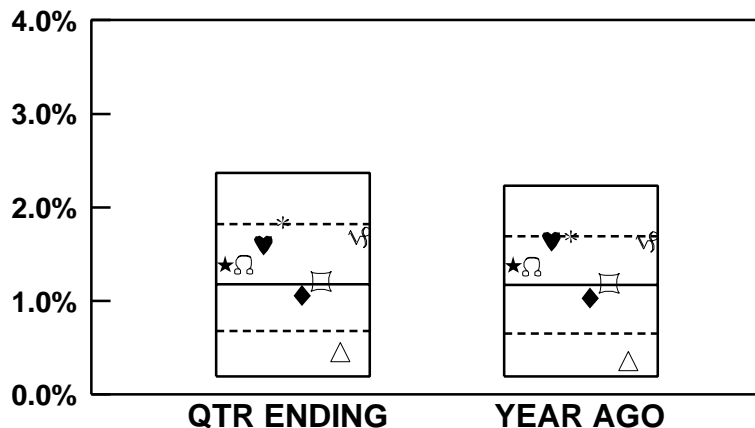
Ω EQTY COMPOSITE	* S&P500 EQ MONTH	* S&P 500
◆ R 2000(R)	□ R 2500(TM)	△ R 2000(R) GR
∞ R 2000(R) VALUE	▲ 90 DAY T-BILLS	

# VERMONT STATE TEACHERS

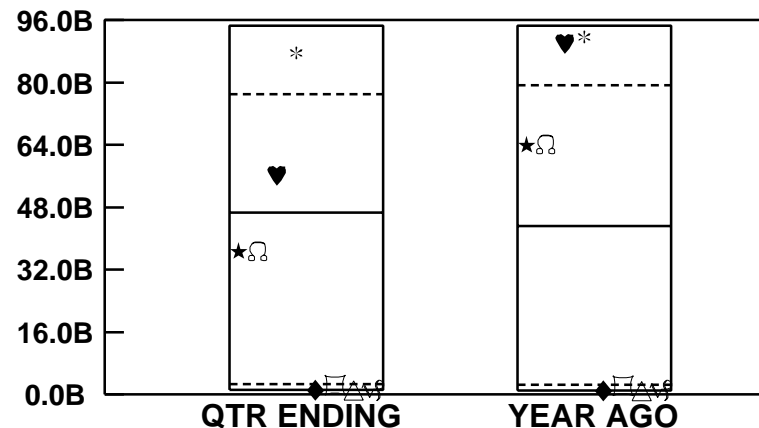
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

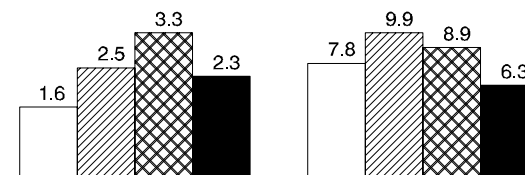
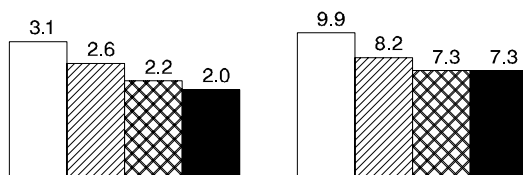


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



★ TRS COMPOSITE	1.39	43	1.38	40	36.79	53	63.96	35
Ω EQTY COMPOSITE	1.39	43	1.37	41	36.79	53	64.14	35
♥ LARGE CAP EQ	1.60	37	1.64	30	56.37	41	90.13	15
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
∩ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

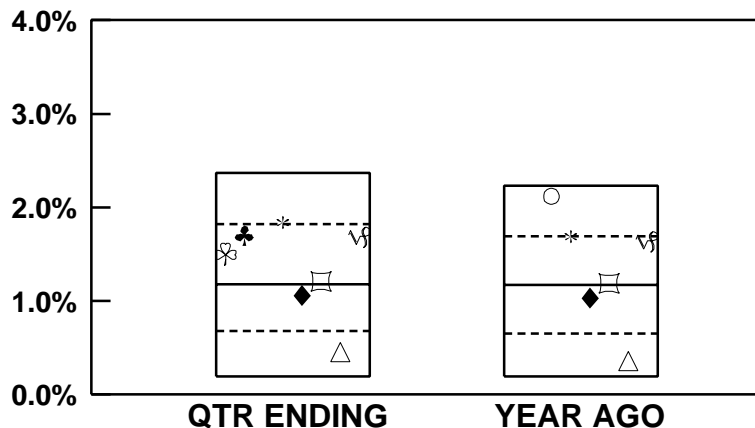


# VERMONT STATE TEACHERS

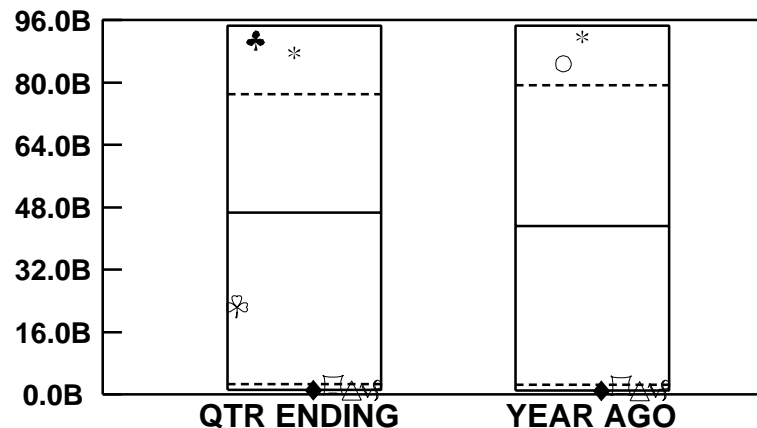
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

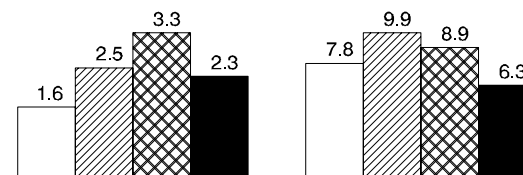
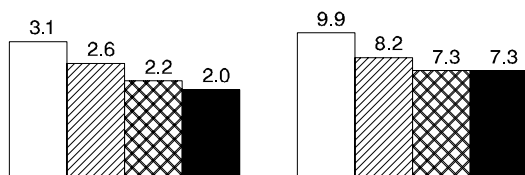


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



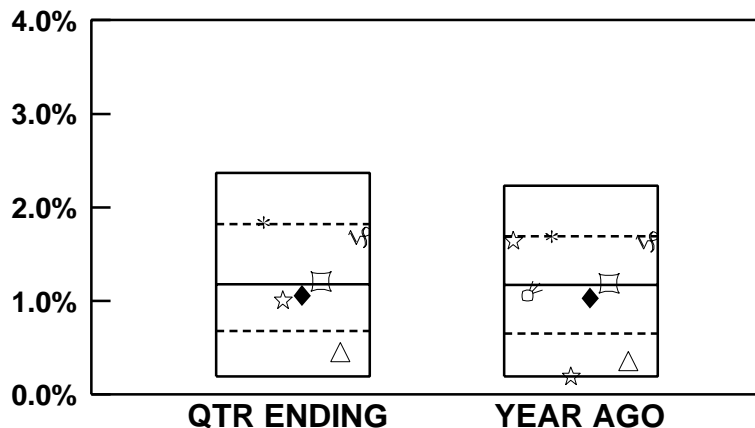
<span style="font-size: 1.2em;">♣</span> SSGA EQ WEIGHT	1.50	40						
<span style="font-size: 1.2em;">♣</span> T. ROWE	1.70	31						
<span style="font-size: 1.2em;">○</span> DELAWARE			2.12	7			84.79	19
<span style="font-size: 1.2em;">*</span> S&P 500	1.84	18	1.69	20			91.70	8
<span style="font-size: 1.2em;">◆</span> R 2000(R)	1.06	55	1.03	55			1.11	95
<span style="font-size: 1.2em;">◻</span> R 2500(TM)	1.21	48	1.19	49			2.38	76
<span style="font-size: 1.2em;">△</span> R 2000(R) GR	0.46	83	0.36	86			1.16	94
<span style="font-size: 1.2em;">∇</span> R 2000(R) VALUE	1.68	32	1.63	31			1.06	95
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>				<b>46.60</b>	<b>43.22</b>

# VERMONT STATE TEACHERS

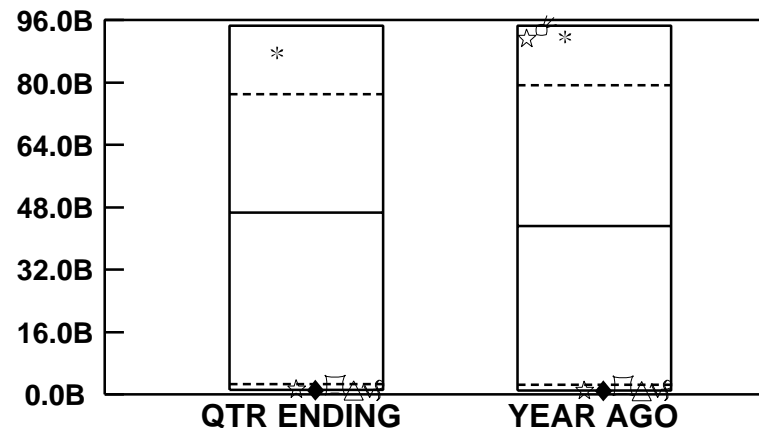
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

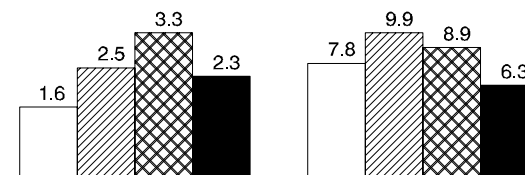
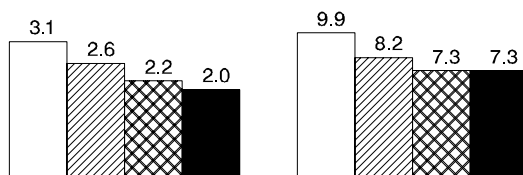


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



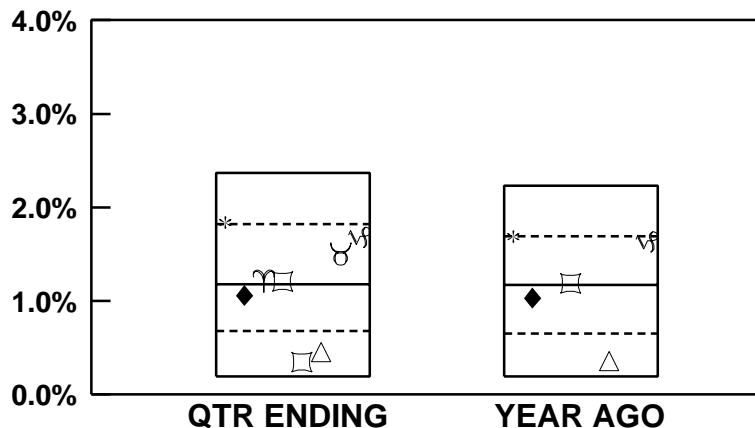
☆ <b>SSgA</b>	1.65	29	91.53	11
♂ <b>FIDELITY</b>	1.11	52	94.79	4
* <b>S&amp;P 500</b>	1.84	18	87.70	11
☆ <b>SMALL CAP EQ</b>	1.02	56	1.65	82
◆ <b>R 2000(R)</b>	1.06	55	1.11	95
◻ <b>R 2500(TM)</b>	1.21	48	2.38	76
△ <b>R 2000(R) GR</b>	0.46	83	1.16	94
∩ <b>R 2000(R) VALUE</b>	1.68	32	1.06	95
<b>MEDIAN</b>	<b>1.18</b>	<b>1.17</b>	<b>46.60</b>	<b>43.22</b>

# VERMONT STATE TEACHERS

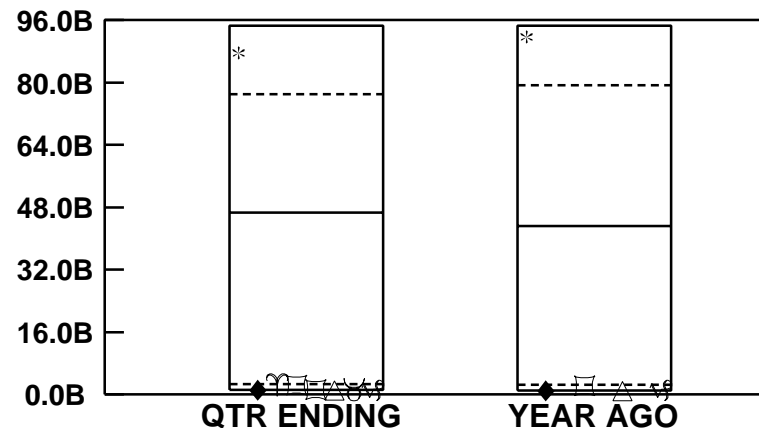
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

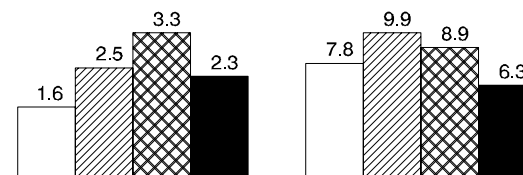
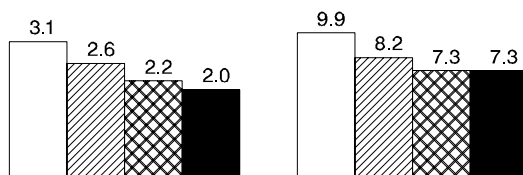
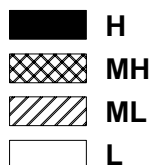
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



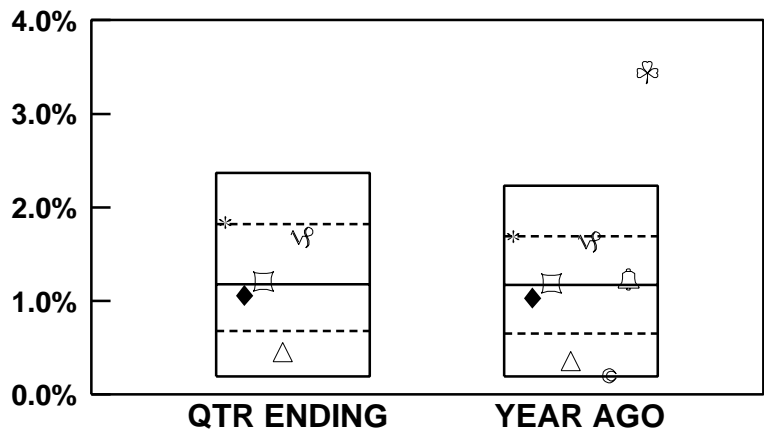
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
∩ SSGA R-2500	1.21	48			2.39	76		
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
◻ LONGWOOD	0.35	87			1.31	90		
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
∩ WELLINGTON	1.50	40			1.24	92		
∩ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

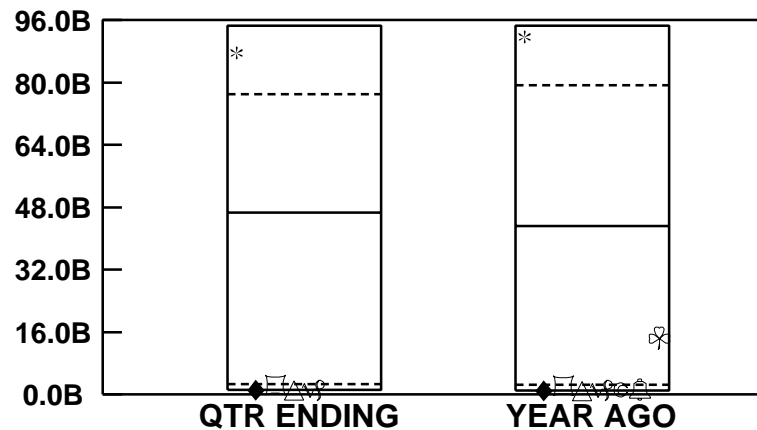
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

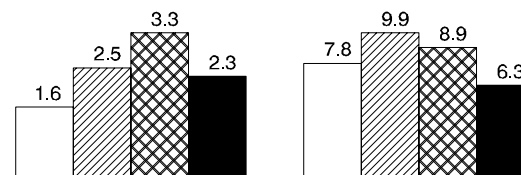
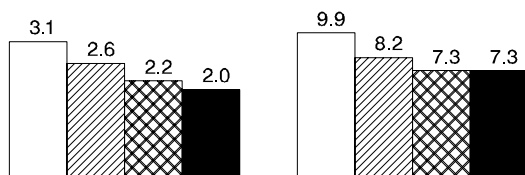
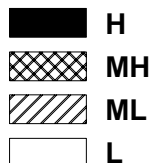
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



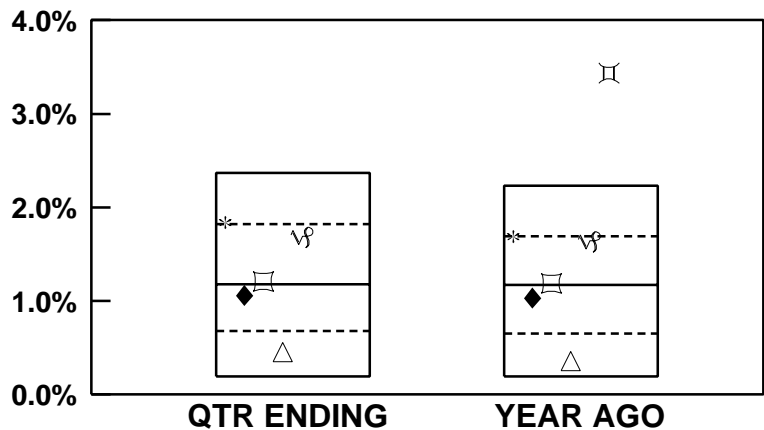
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
∇ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
⊙ J&W SELIGMAN			0.20	94			1.23	90
🔔 WELLINGTON			1.23	46			1.27	88
⊗ INT'L EQUITY			3.44	1			14.36	60
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

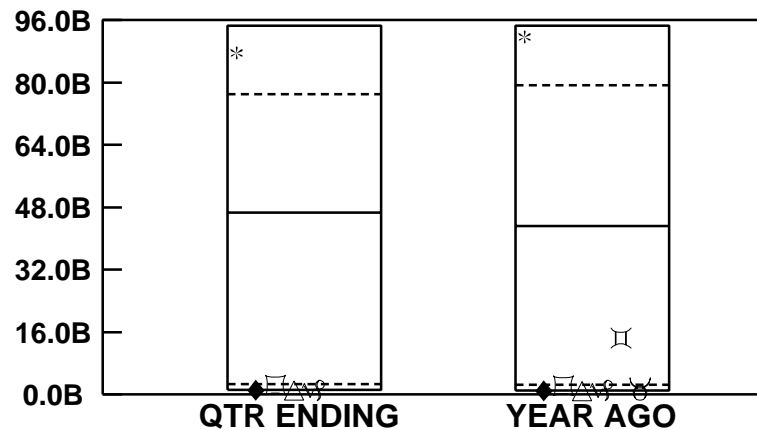
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

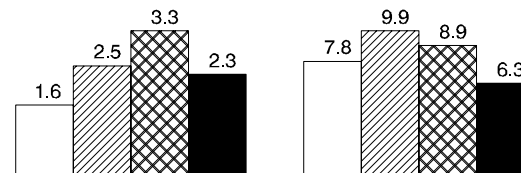
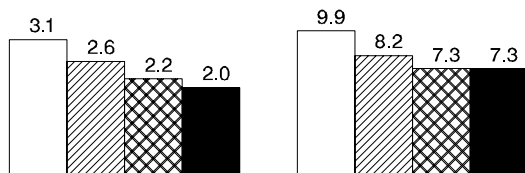
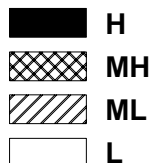
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



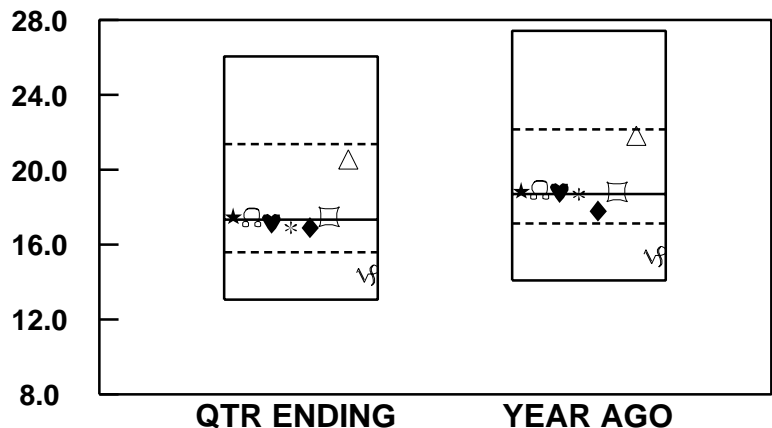
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
∩ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
⊠ MONDRIAN INT'L			3.44	1			14.50	60
∪ PUTNAM (Cash)							1.45	85
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

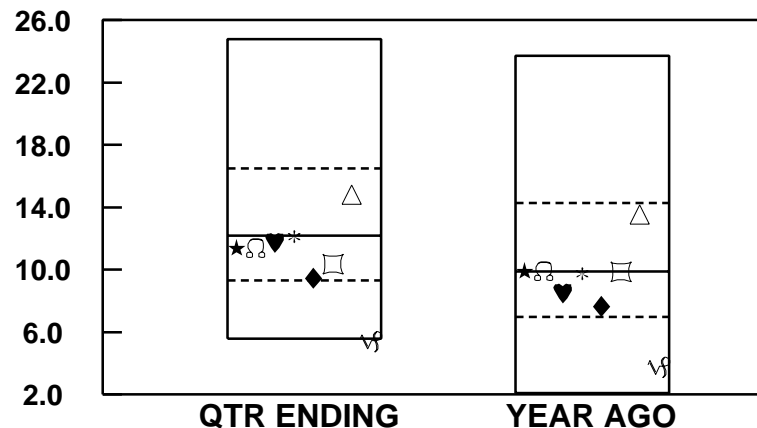
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

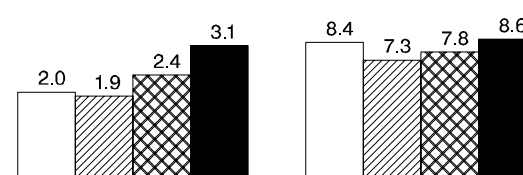
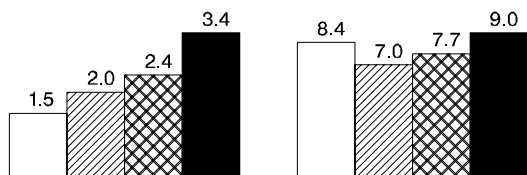


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



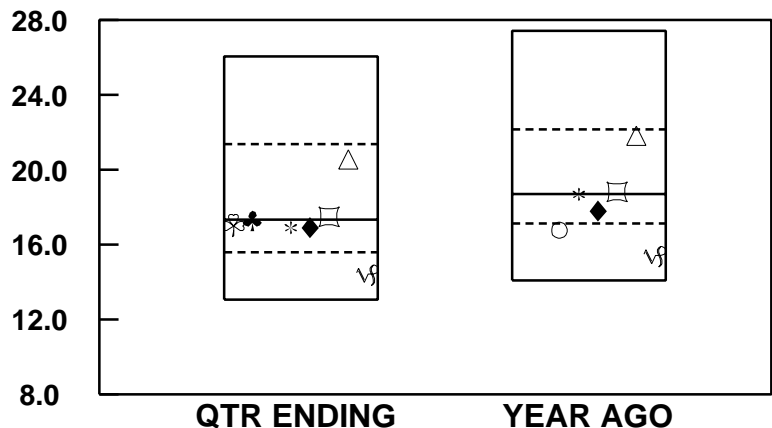
★ TRS COMPOSITE	17.49	48	18.86	46	11.39	61	9.90	49
Ω EQTY COMPOSITE	17.49	48	18.95	45	11.39	61	9.91	49
♥ LARGE CAP EQ	17.17	51	18.80	46	11.78	58	8.52	67
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
△ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∇ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

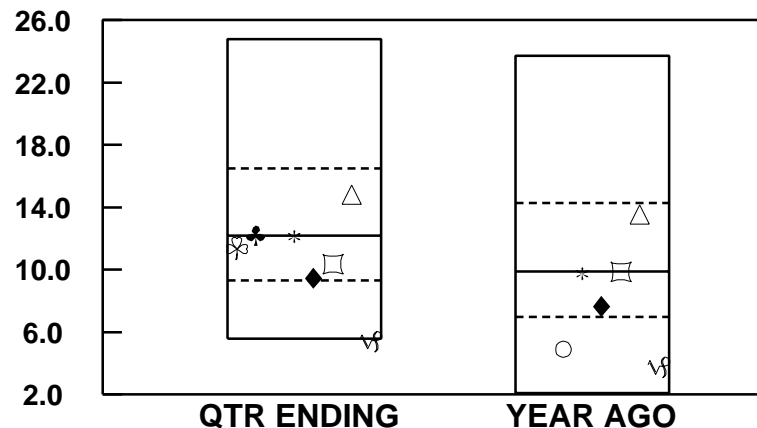
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

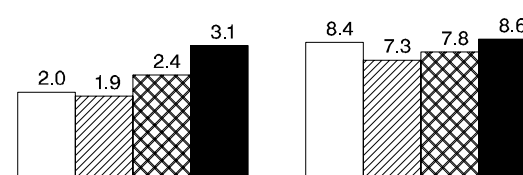
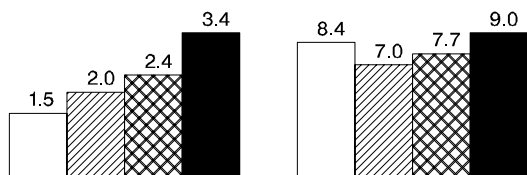


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



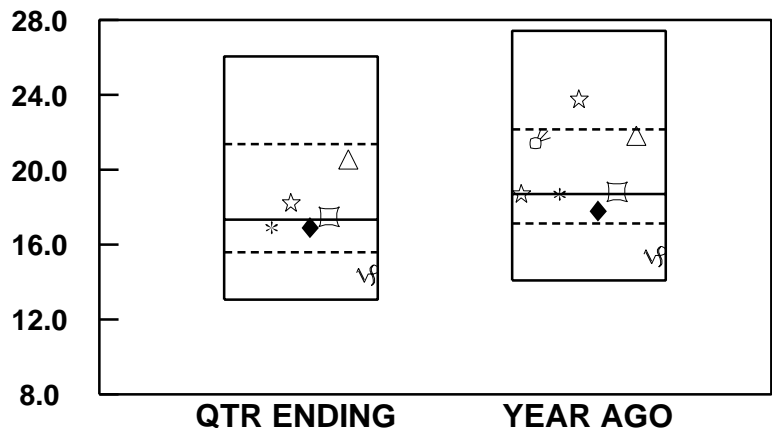
<span style="font-size: 1.2em;">♣</span> SSGA EQ WEIGHT	17.03	54		11.34	62		
<span style="font-size: 1.2em;">♣</span> T. ROWE	17.30	50		12.20	49		
<span style="font-size: 1.2em;">○</span> DELAWARE			16.78			4.91	83
<span style="font-size: 1.2em;">*</span> S&P 500	16.92	60	18.71	12.14	56	9.75	52
<span style="font-size: 1.2em;">◆</span> R 2000(R)	16.94	55	17.80	9.46	73	7.65	71
<span style="font-size: 1.2em;">◻</span> R 2500(TM)	17.50	48	18.84	10.39	68	9.87	50
<span style="font-size: 1.2em;">△</span> R 2000(R) GR	20.58	29	21.86	14.86	33	13.59	26
<span style="font-size: 1.2em;">∇</span> R 2000(R) VALUE	14.37	86	15.37	5.40	95	3.73	88
 <b>MEDIAN</b>	 17.33		 18.71	 12.19		 9.90	

# VERMONT STATE TEACHERS

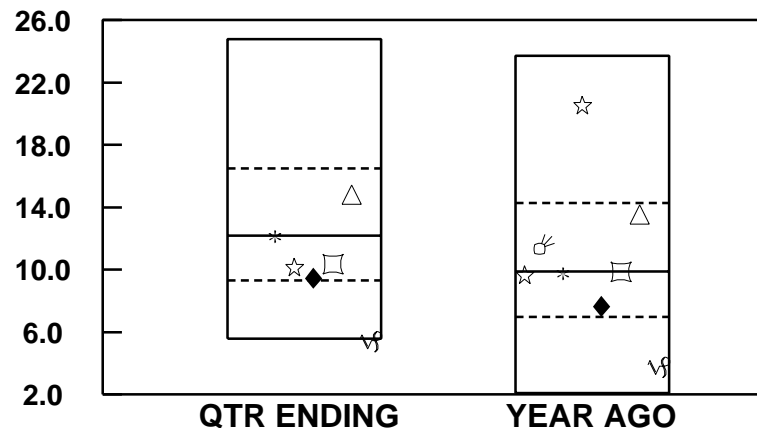
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

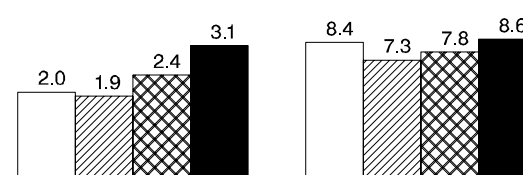
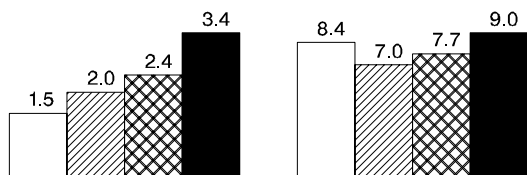


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



☆ <b>SSgA</b>			<b>18.77</b>	<b>46</b>			<b>9.68</b>	<b>59</b>
♂ <b>FIDELITY</b>			<b>21.67</b>	<b>27</b>			<b>11.64</b>	<b>36</b>
* <b>S&amp;P 500</b>	<b>16.92</b>	<b>60</b>	<b>18.71</b>	<b>53</b>		<b>12.14</b>	<b>56</b>	<b>9.75</b>
☆ <b>SMALL CAP EQ</b>	<b>18.27</b>	<b>42</b>	<b>23.83</b>	<b>14</b>		<b>10.21</b>	<b>68</b>	<b>20.57</b>
◆ <b>R 2000(R)</b>	<b>16.94</b>	<b>55</b>	<b>17.80</b>	<b>69</b>		<b>9.46</b>	<b>73</b>	<b>7.65</b>
◻ <b>R 2500(TM)</b>	<b>17.50</b>	<b>48</b>	<b>18.84</b>	<b>46</b>		<b>10.39</b>	<b>68</b>	<b>9.87</b>
△ <b>R 2000(R) GR</b>	<b>20.58</b>	<b>29</b>	<b>21.86</b>	<b>26</b>		<b>14.86</b>	<b>33</b>	<b>13.59</b>
∇ <b>R 2000(R) VALUE</b>	<b>14.37</b>	<b>86</b>	<b>15.37</b>	<b>89</b>		<b>5.40</b>	<b>95</b>	<b>3.73</b>
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>			<b>12.19</b>		<b>9.90</b>

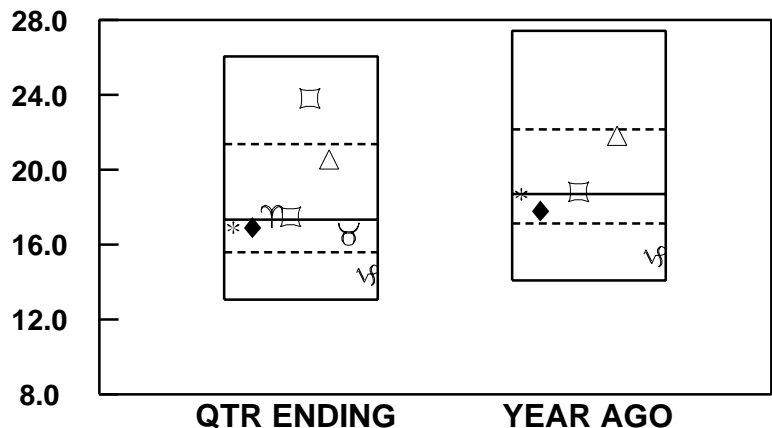


# VERMONT STATE TEACHERS

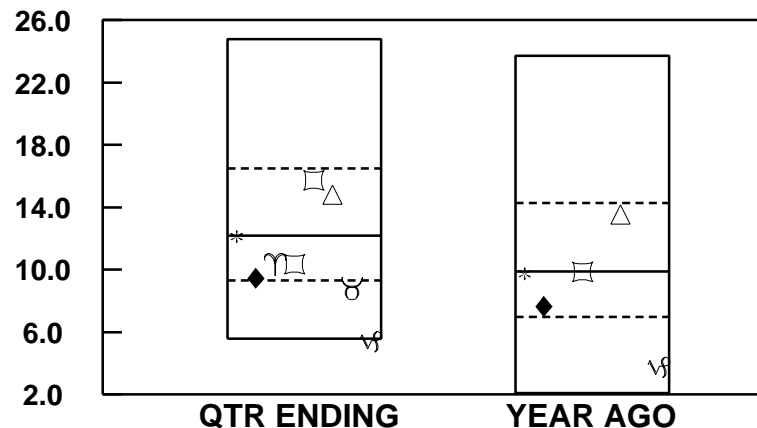
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

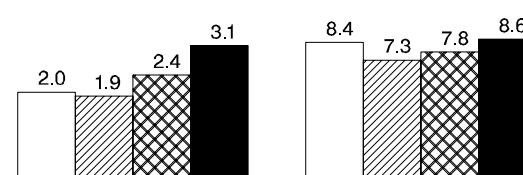
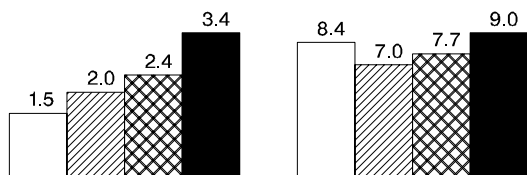


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



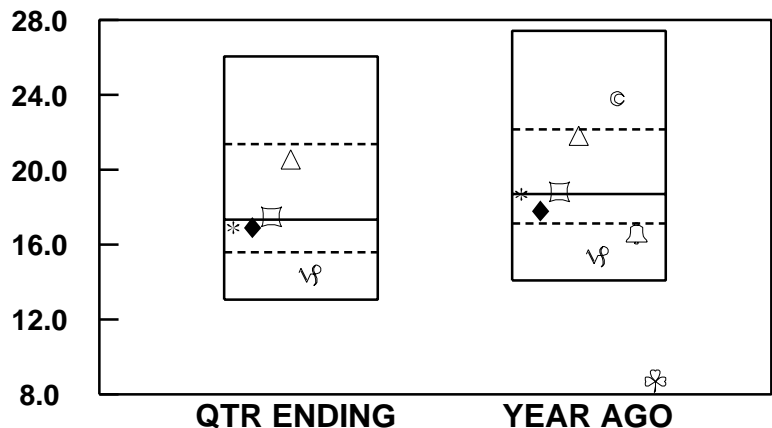
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
∩ SSGA R-2500	17.49	48			10.34	68		
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
◻ LONGWOOD	23.84	12			15.73	28		
△ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∩ WELLINGTON	16.58	66			8.79	80		
∩ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

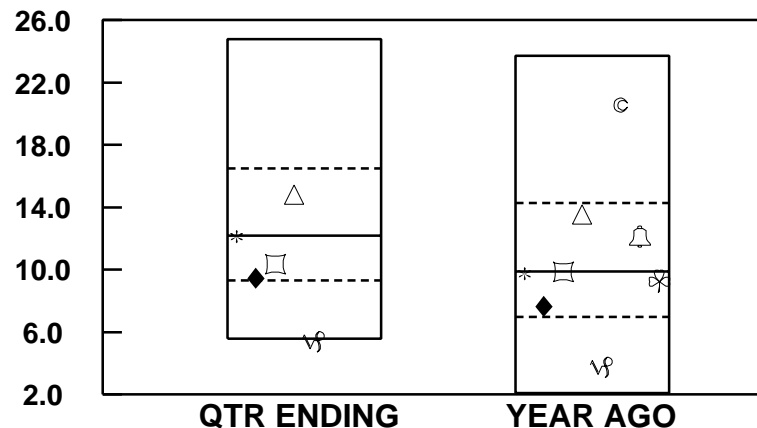
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

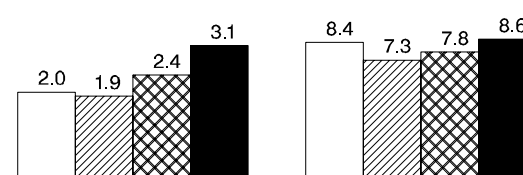
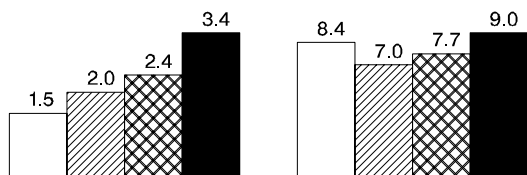
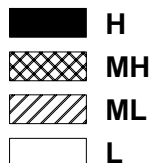
**P/E RATIO**



**5YR EPS GROWTH**



**EFFECTS ON RETURN**



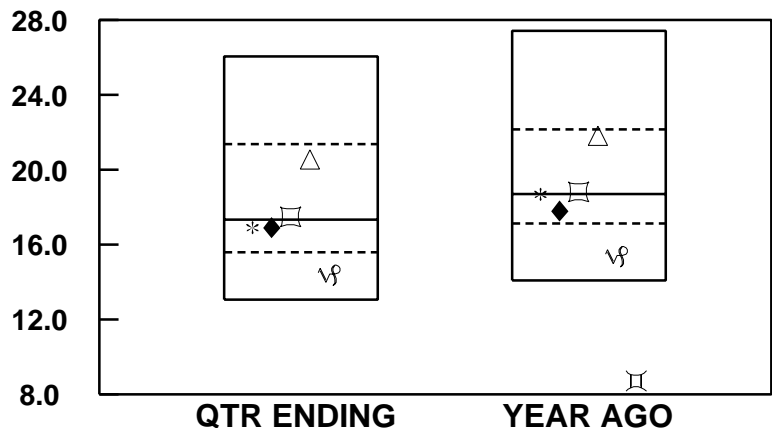
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
△ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∇ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
© J&W SELIGMAN			23.83	14			20.57	8
⌚ WELLINGTON			16.62	78			12.13	33
⊗ INT'L EQUITY			8.73	98			9.27	62
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

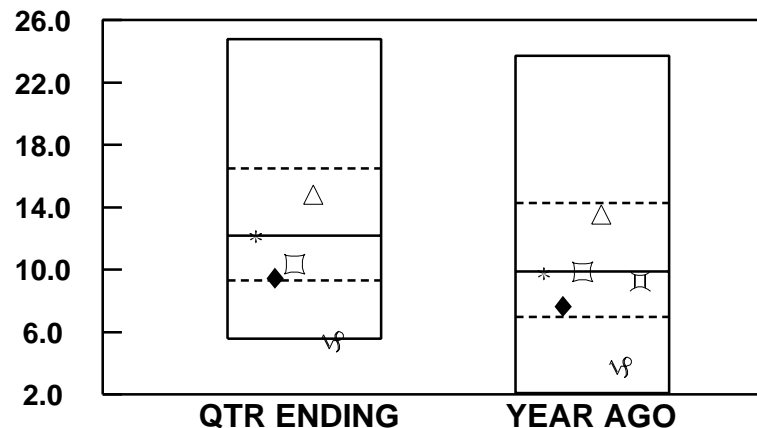
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

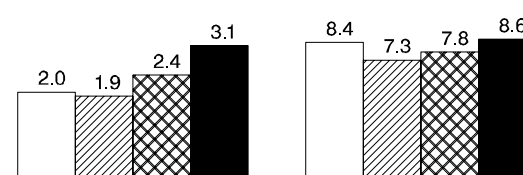
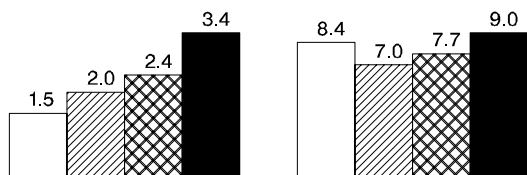


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



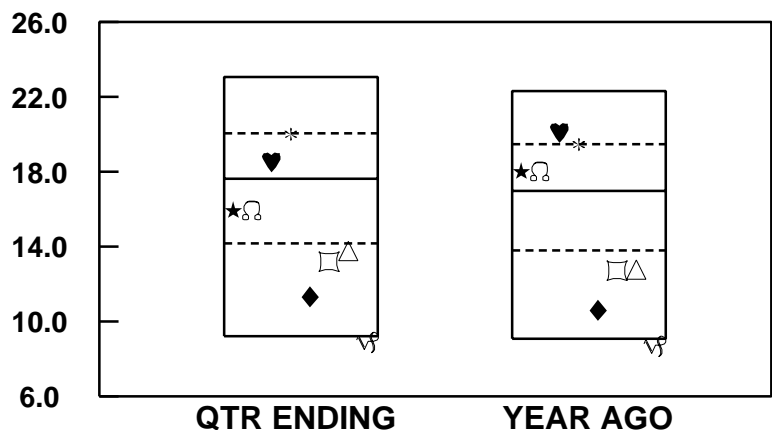
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
△ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∇ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
⊠ MONDRIAN INT'L			8.73	98			9.27	62
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

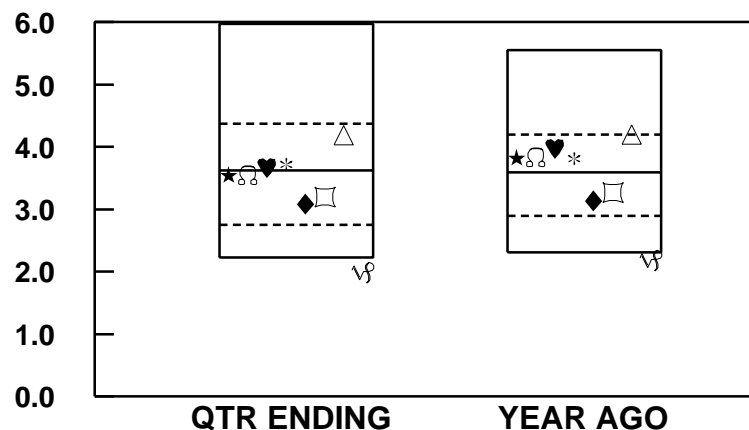
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

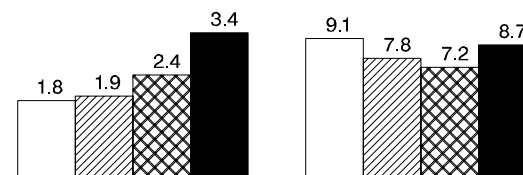
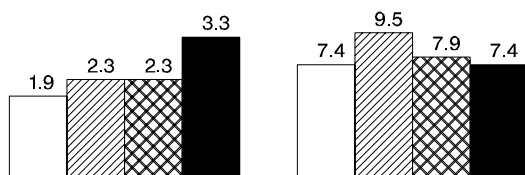
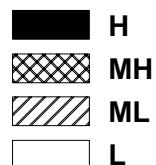
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



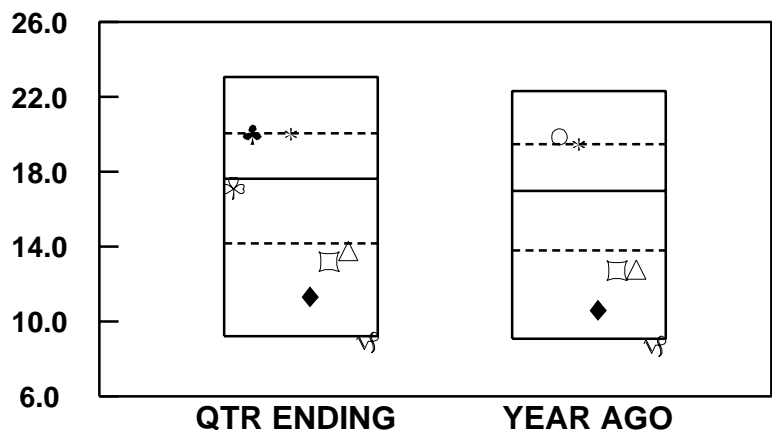
★ TRS COMPOSITE	15.95	64	18.05	40	3.55	52	3.83	34
⊗ EQTY COMPOSITE	15.95	64	18.05	40	3.55	52	3.84	34
♥ LARGE CAP EQ	18.56	43	20.13	16	3.67	48	3.98	30
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
△ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
∞ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

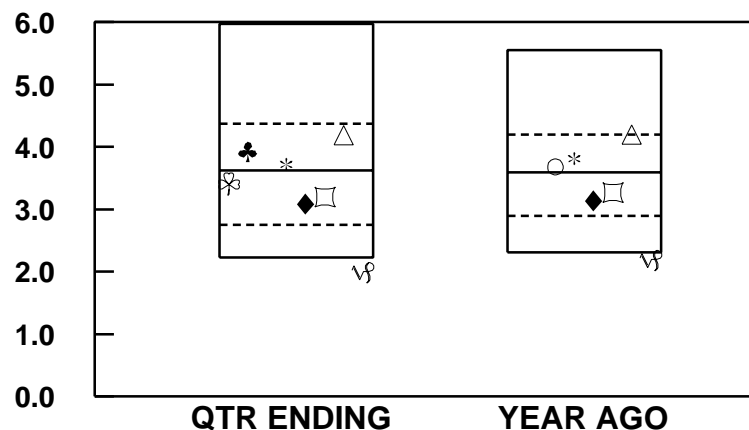
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

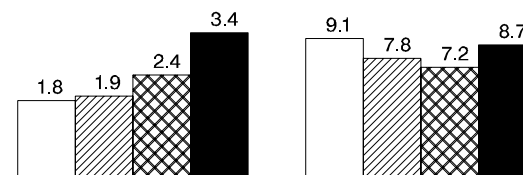
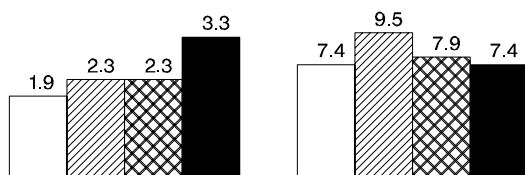
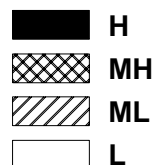
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



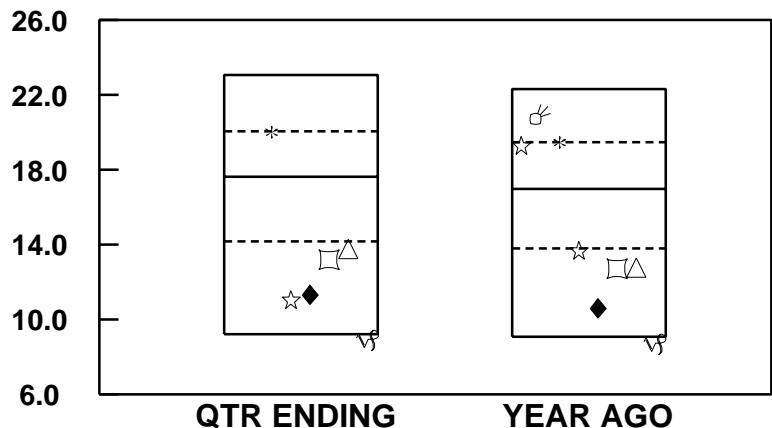
♣ SSGA EQ WEIGHT	17.11	54			3.41	55		
♣ T. ROWE	20.01	25			3.93	35		
○ DELAWARE			19.89	18			3.68	48
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
△ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
∞ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

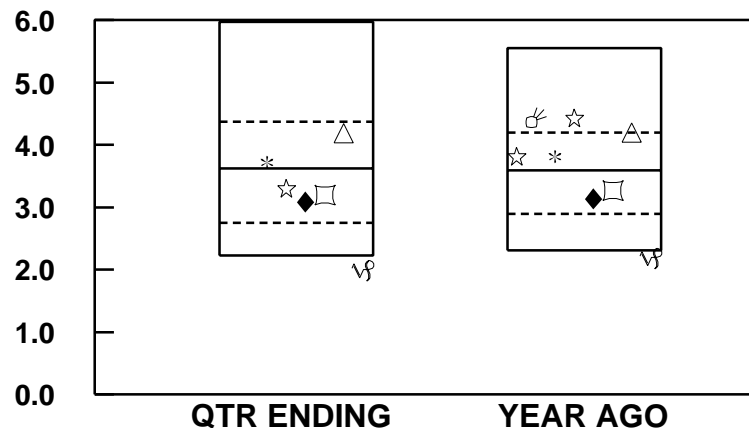
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

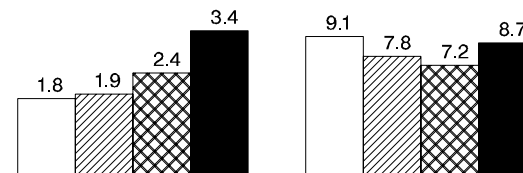
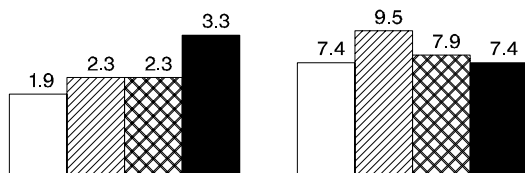
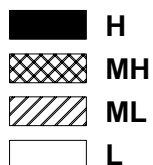
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



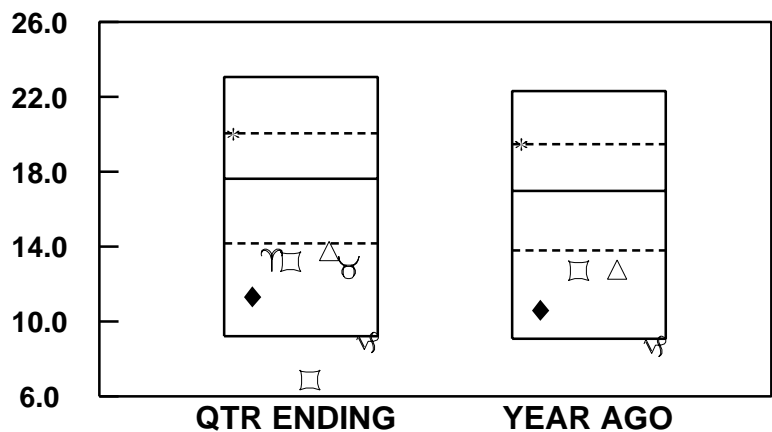
☆ SSgA	19.31	32	3.82	40
♂ FIDELITY	20.97	10	4.44	18
* S&P 500	20.01	27	3.72	45
☆ SMALL CAP EQ	11.09	91	3.31	58
◆ R 2000(R)	11.32	90	3.09	64
◻ R 2500(TM)	13.22	81	3.20	60
△ R 2000(R) GR	13.80	78	4.20	28
∞ R 2000(R) VALUE	8.90	95	1.99	97
<b>MEDIAN</b>	<b>17.62</b>	<b>16.98</b>	<b>3.62</b>	<b>3.59</b>

# VERMONT STATE TEACHERS

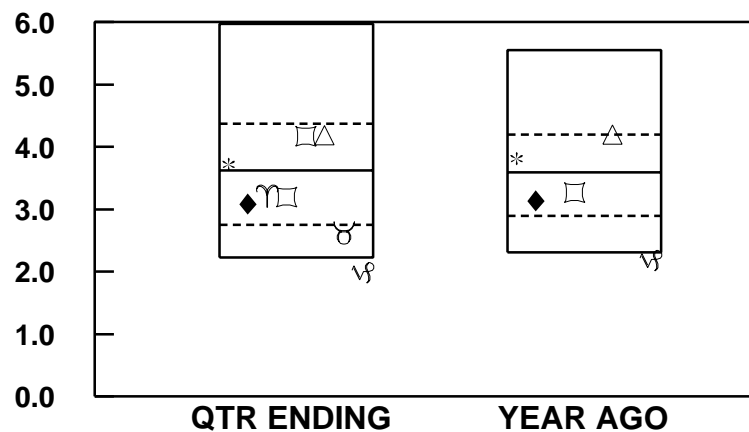
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

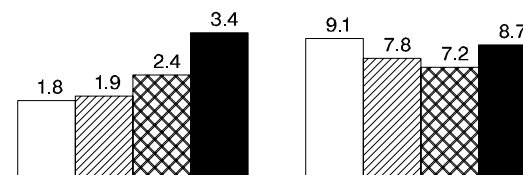
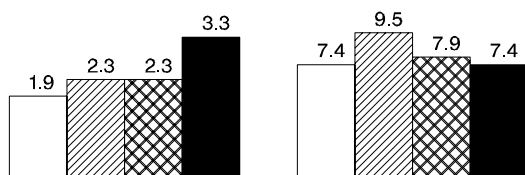
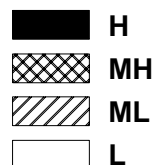
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



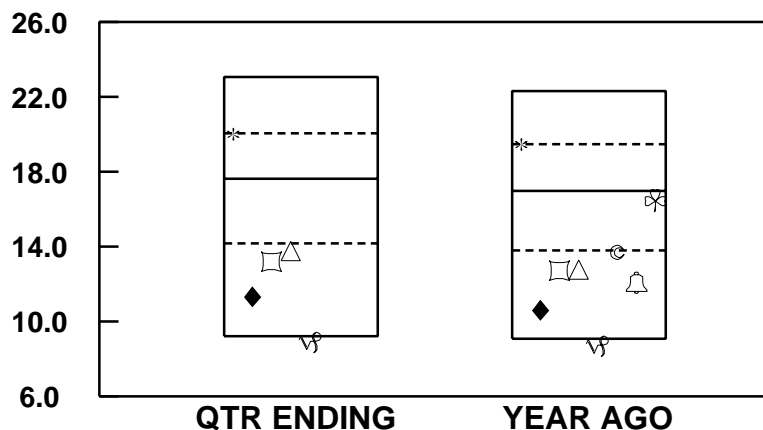
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
⌘ SSGA R-2500	13.28	80			3.21	60		
□ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
□ LONGWOOD	6.90	98			4.18	28		
△ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
⌘ WELLINGTON	12.89	83			2.62	79		
⌘ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

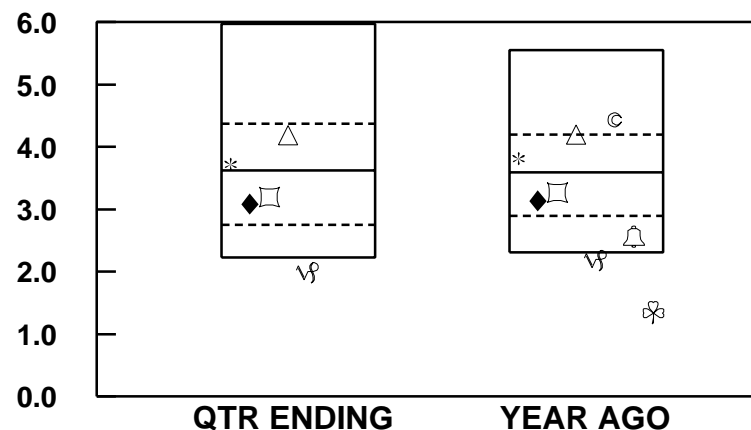
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

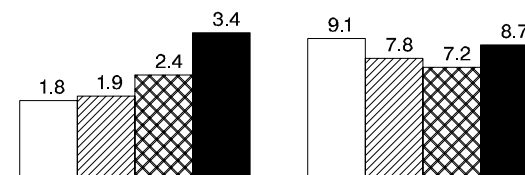
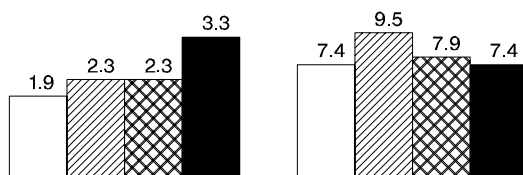


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
△ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
∇ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
© J&W SELIGMAN			13.72	75			4.44	17
🔔 WELLINGTON			12.09	84			2.56	88
✂ INT'L EQUITY			16.45	54			1.34	99
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

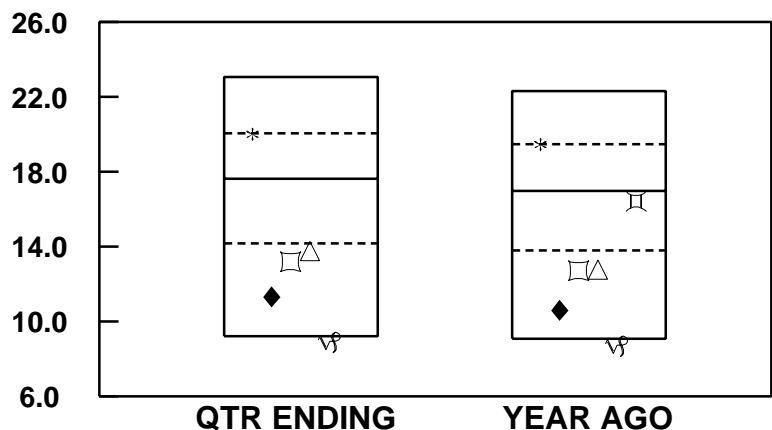


# VERMONT STATE TEACHERS

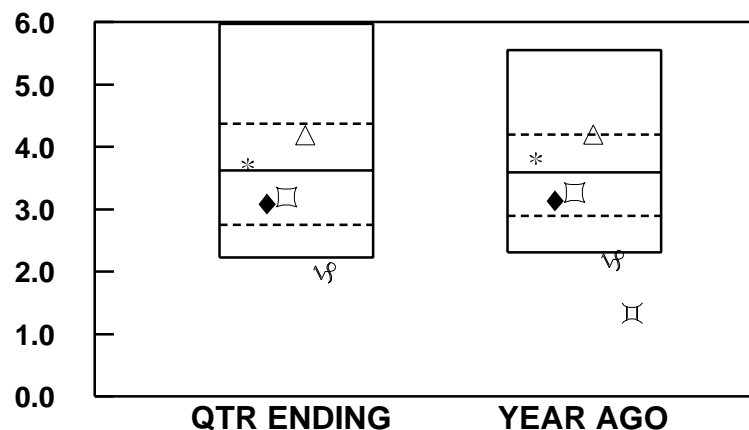
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

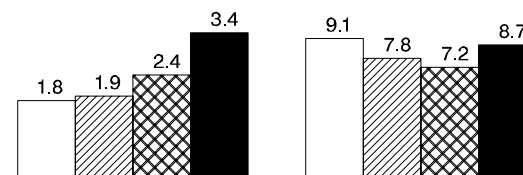
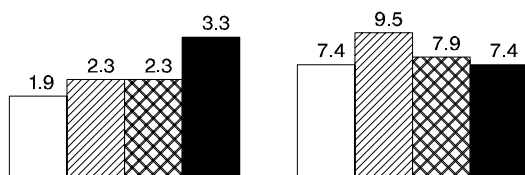


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	20.01	27	19.47	30
◆ R 2000(R)	11.32	90	10.61	90
◻ R 2500(TM)	13.22	81	12.73	80
△ R 2000(R) GR	13.80	78	12.81	80
∩ R 2000(R) VALUE	8.90	95	8.69	95
⌘ MONDRIAN INT'L			16.45	54
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>	

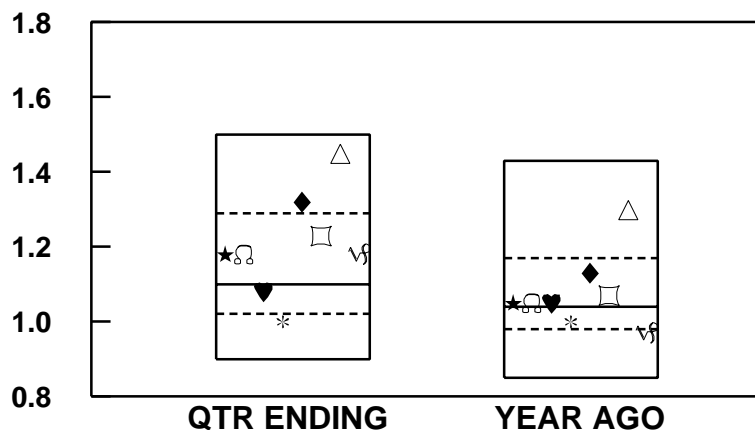
	3.72	45	3.82	39
	3.09	64	3.14	64
	3.20	60	3.27	58
	4.20	28	4.21	24
	1.99	97	2.18	97
			1.34	99
	<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

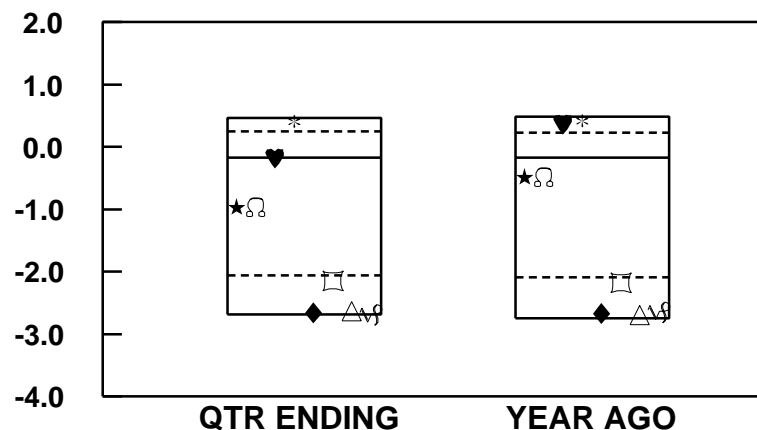
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

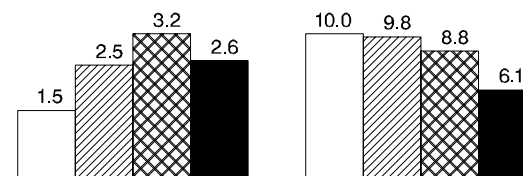
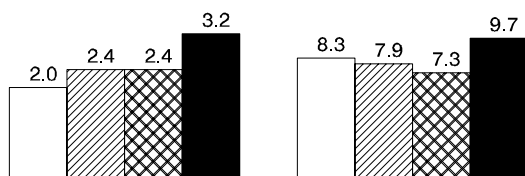
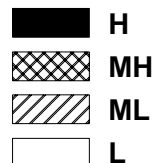
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



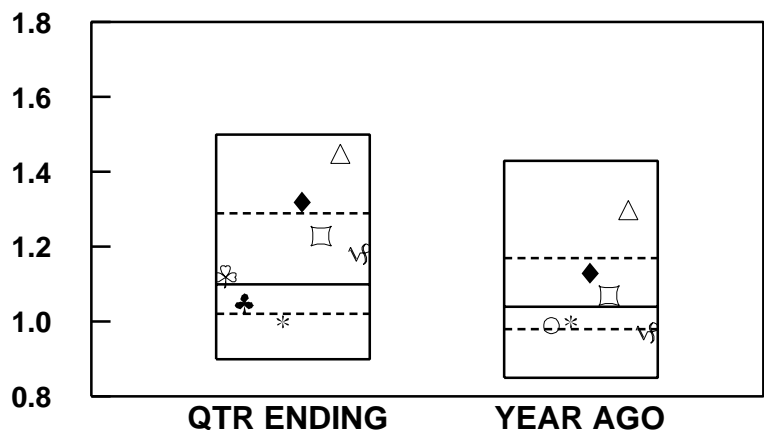
★ TRS COMPOSITE	1.18	39	1.05	43	-0.96	59	-0.48	56
Ω EQTY COMPOSITE	1.18	39	1.05	43	-0.96	59	-0.48	56
♥ LARGE CAP EQ	1.08	52	1.05	45	-0.17	49	0.37	17
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

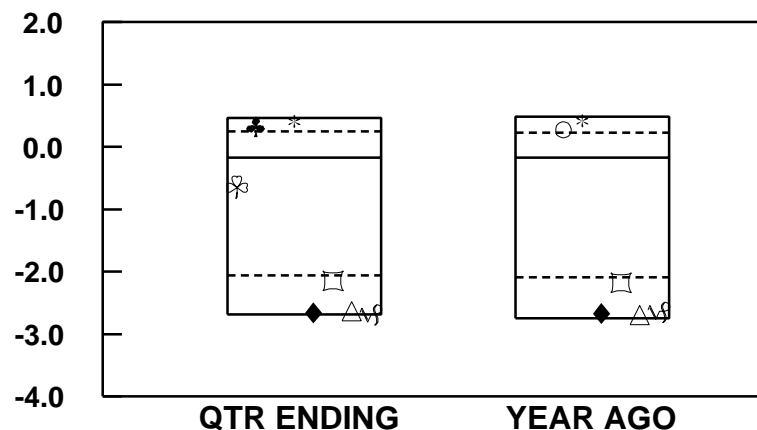
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

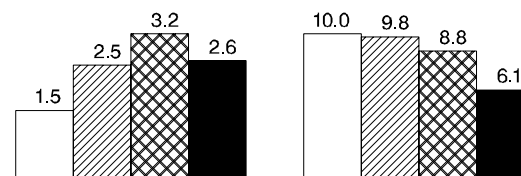
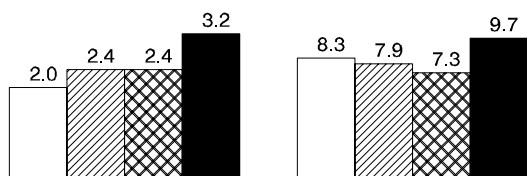
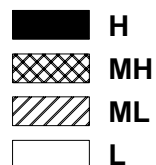
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



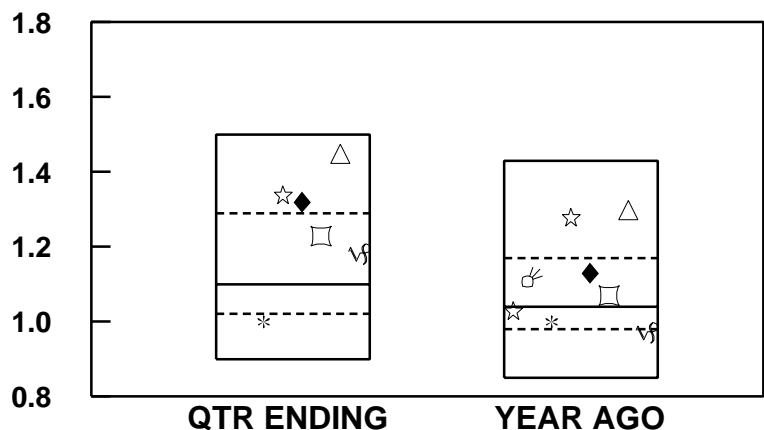
♣ SSGA EQ WEIGHT	1.12	48			-0.65	58		
♣ T. ROWE	1.05	62			0.33	18		
○ DELAWARE			0.99	72			0.28	21
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

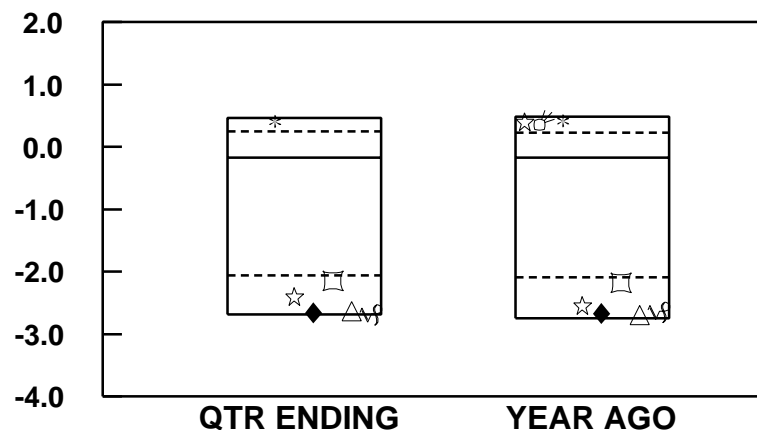
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

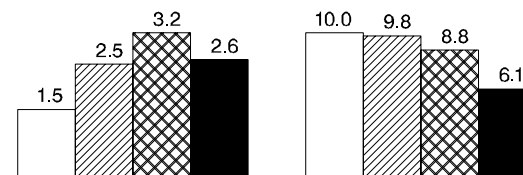
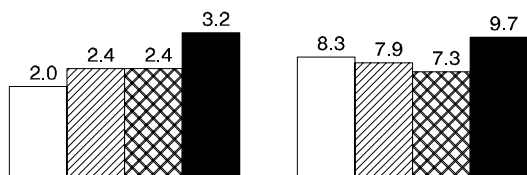
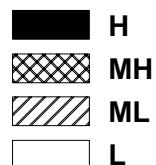
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



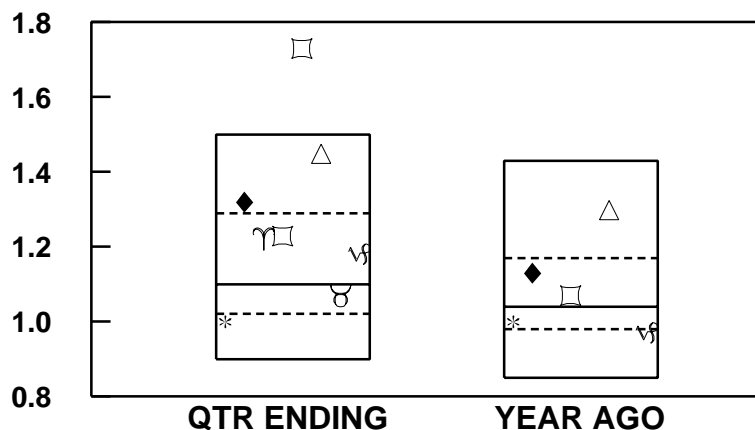
☆ SSgA		1.03	54		0.41	15
♂ FIDELITY		1.12	32		0.43	6
* S&P 500	1.00	79	1.00	68	0.41	6
☆ SMALL CAP EQ	1.34	17	1.28	12	-2.39	83
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>	<b>-0.17</b>

# VERMONT STATE TEACHERS

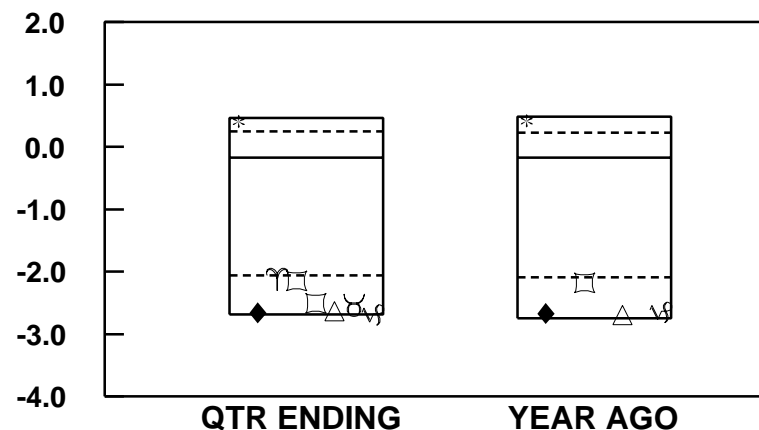
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

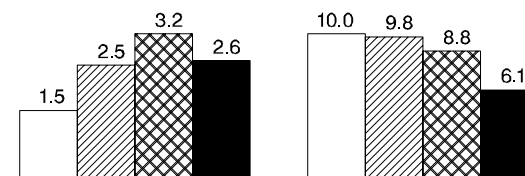
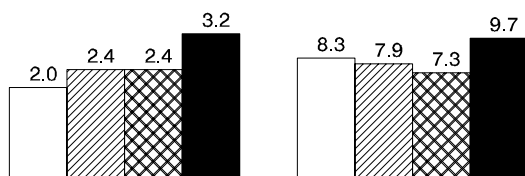
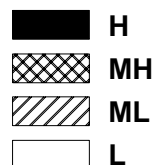
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



	QTR ENDING	YEAR AGO
* S&P 500	1.00 79	1.00 68
◆ R 2000(R)	1.32 21	1.13 31
∩ SSGA R-2500	1.22 33	
◻ R 2500(TM)	1.23 33	1.07 39
◻ LONGWOOD	1.73 1	
△ R 2000(R) GR	1.45 8	1.30 11
∪ WELLINGTON	1.07 53	
∩ R 2000(R) VALUE	1.18 38	0.97 75
<b>MEDIAN</b>	<b>1.10</b>	<b>1.04</b>

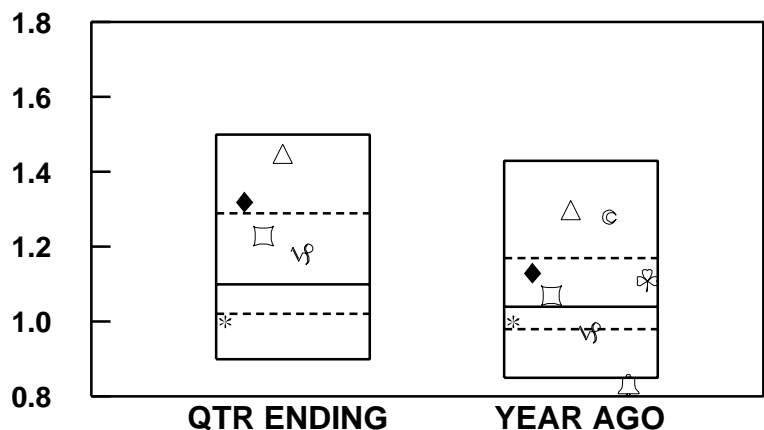
	QTR ENDING	YEAR AGO
	0.41 6	0.42 12
	-2.66 93	-2.67 93
	-2.13 77	
	-2.14 77	-2.17 77
	-2.50 87	
	-2.63 92	-2.69 94
	-2.54 89	
	-2.69 94	-2.65 92
	-0.17	-0.17

# VERMONT STATE TEACHERS

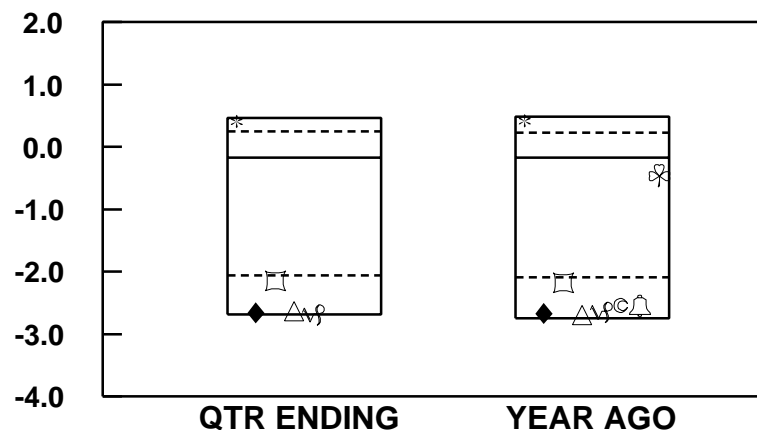
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

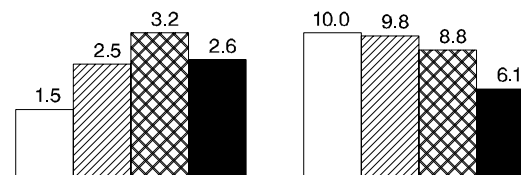
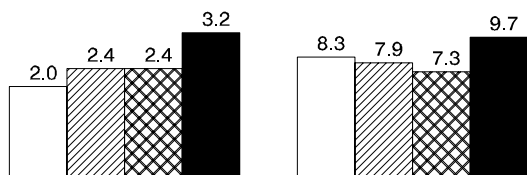
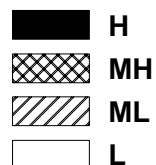
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



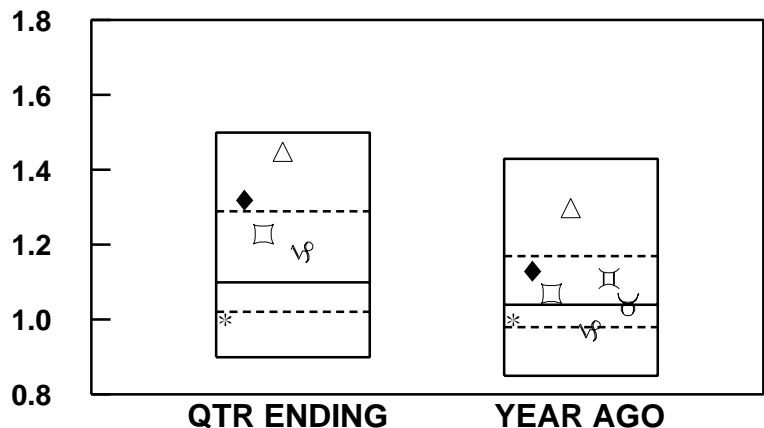
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
© J&W SELIGMAN			1.28	12			-2.54	88
🔔 WELLINGTON			0.83	96			-2.54	87
✂ INT'L EQUITY			1.11	33			-0.46	56
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

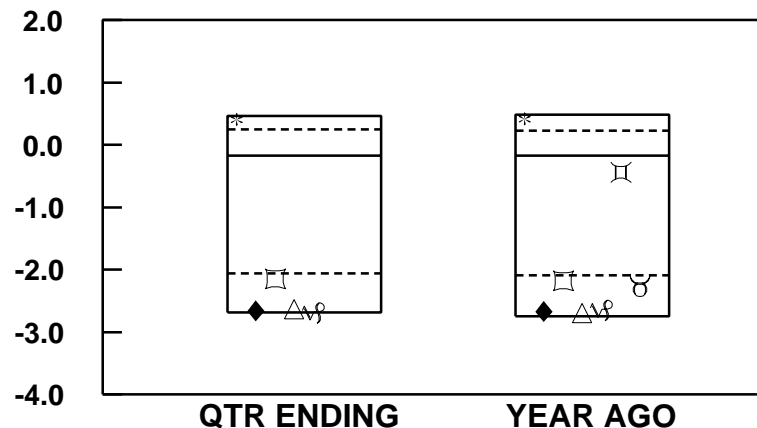
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### PORTFOLIO BETA

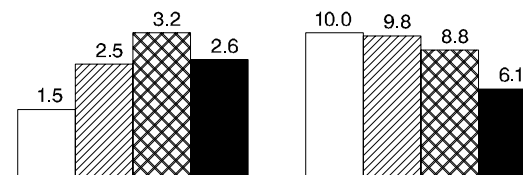
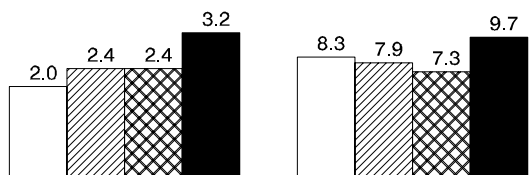


#### SIZE EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



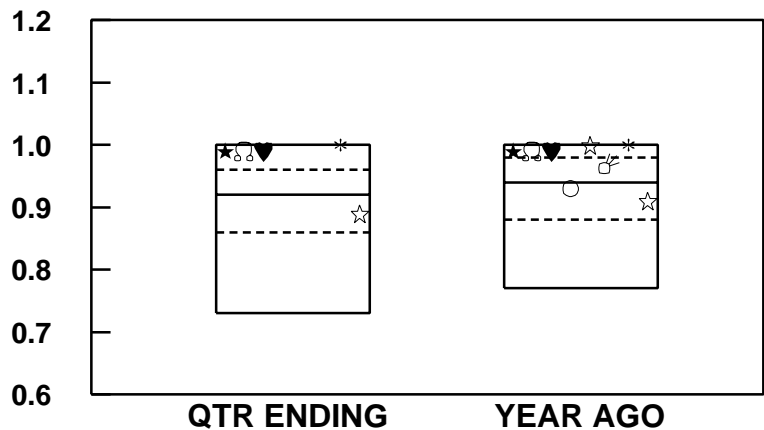
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⋈ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
⊠ MONDRIAN INT'L			1.11	33			-0.44	55
⊡ PUTNAM (Cash)			1.04	46			-2.25	78
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

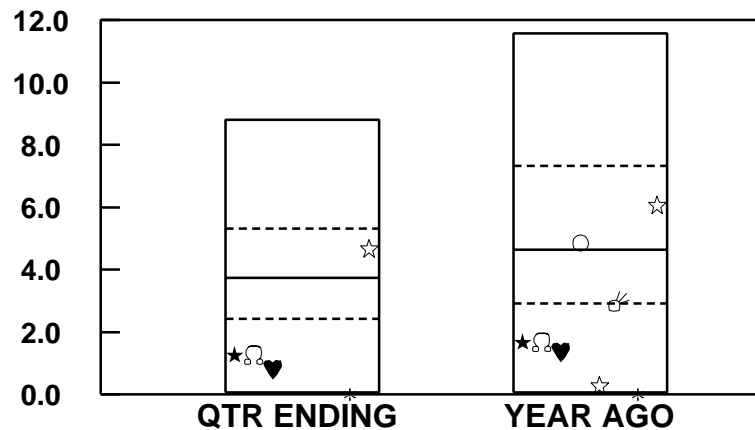
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**EQUITY R2**

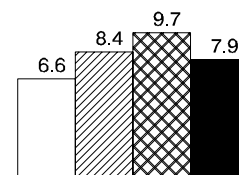
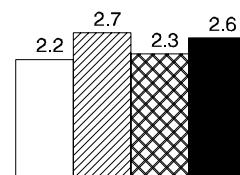
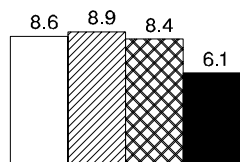
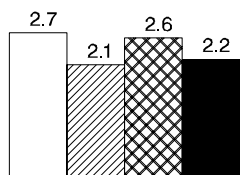


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



★ TRS COMPOSITE	0.99	14	0.99	12	1.28	86	1.68	85
⊘ EQTY COMPOSITE	0.99	14	0.99	12	1.27	86	1.68	85
♥ LARGE CAP EQ	0.99	11	0.99	12	0.83	88	1.37	87
○ DELAWARE			0.93	51			4.85	47
☆ SSgA			1.00	12			0.29	91
♂ FIDELITY			0.97	26			3.00	73
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.89	67	0.91	63	4.70	33	6.09	34
<b>MEDIAN</b>	<b>0.92</b>		<b>0.94</b>		<b>3.74</b>		<b>4.63</b>	

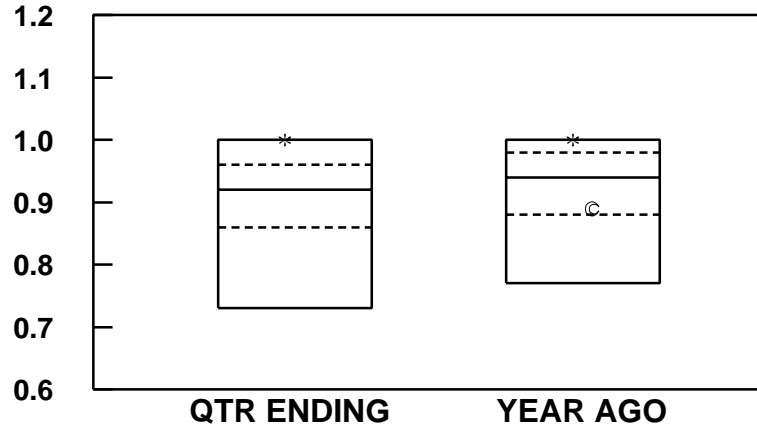


# VERMONT STATE TEACHERS

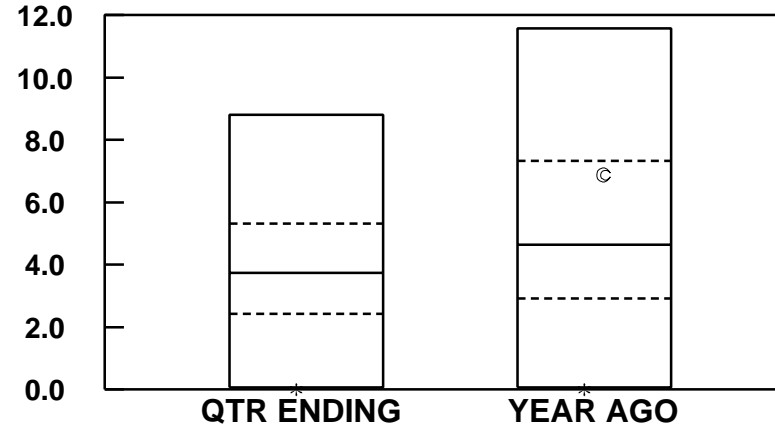
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**EQUITY R2**

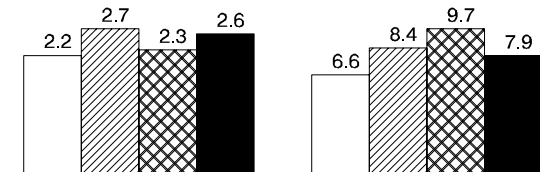
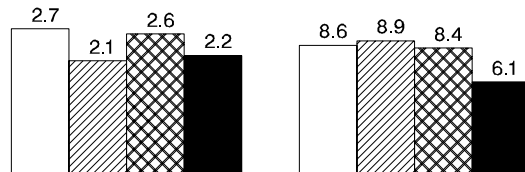


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



* <b>S&amp;P 500</b>	1.00	1	1.00	1
© <b>J&amp;W SELIGMAN</b>			0.89	70
<b>MEDIAN</b>	0.92		0.94	

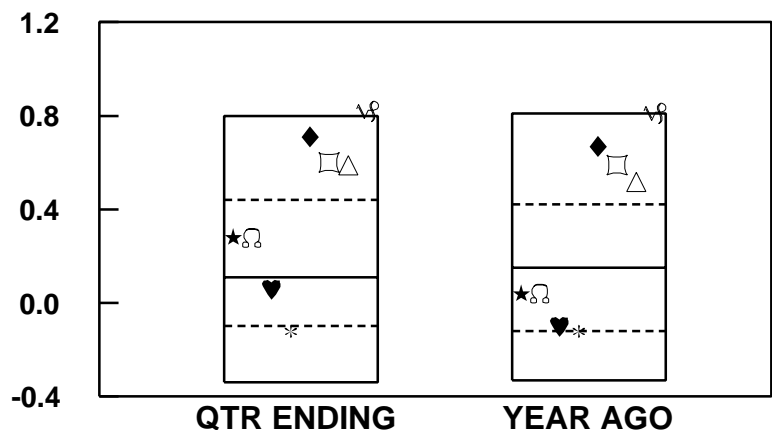
	0.00		0.00	
			6.89	28
	3.74		4.63	

# VERMONT STATE TEACHERS

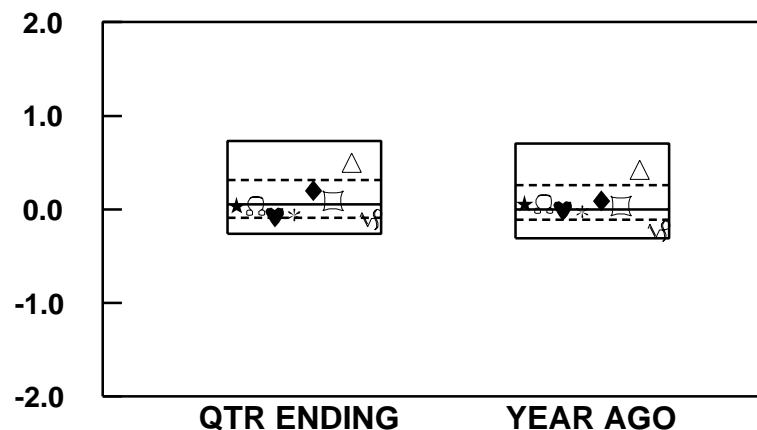
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

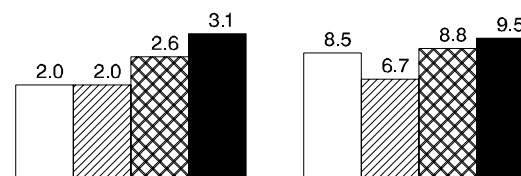
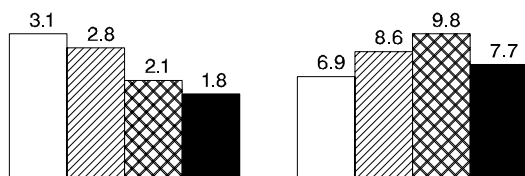


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



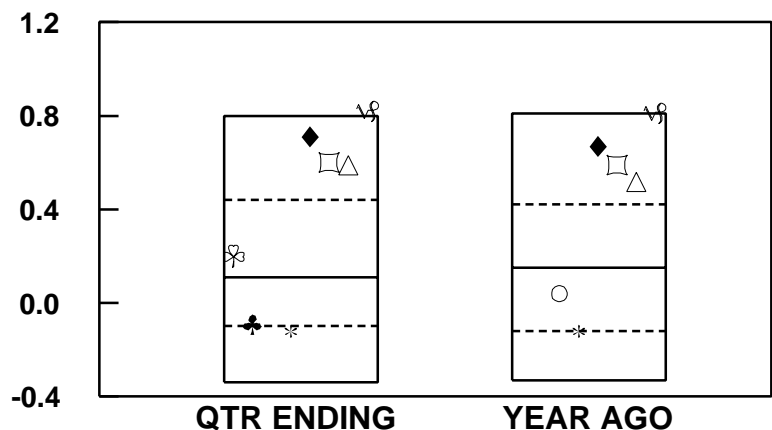
★ TRS COMPOSITE	0.28	38	0.04	60	0.04	50	0.06	41
Ω EQTY COMPOSITE	0.28	38	0.04	60	0.04	50	0.06	41
♥ LARGE CAP EQ	0.06	55	-0.10	71	-0.08	74	-0.01	52
* S&P 500	-0.12	81	-0.12	82	-0.06	64	-0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
∞ R 2000(R) VALUE	0.82	4	0.81	4	-0.11	78	-0.23	89
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

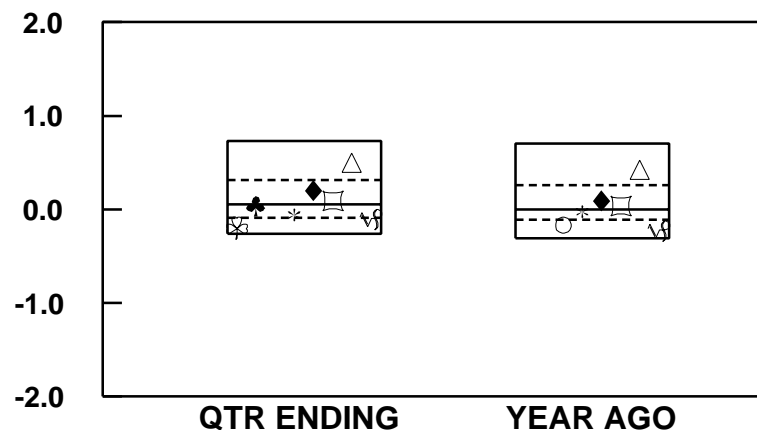
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

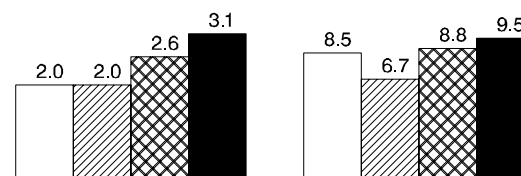
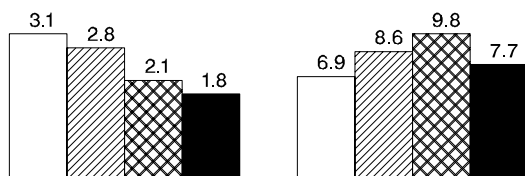
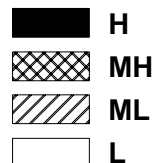
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



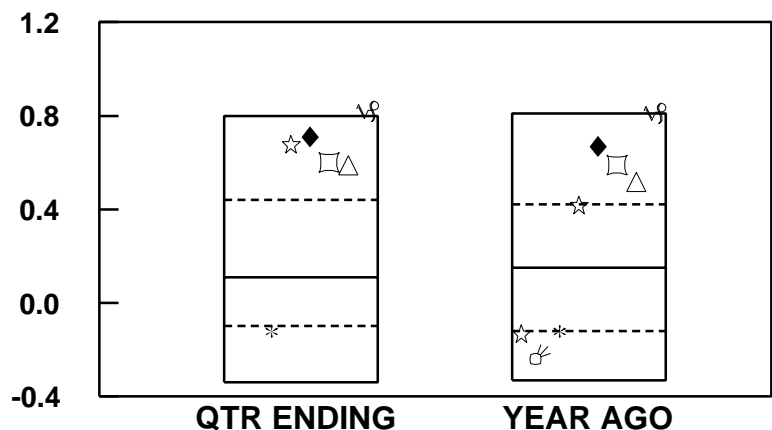
♣ SSGA EQ WEIGHT	0.20	43			-0.20	90		
♣ T. ROWE	-0.09	73			0.04	51		
○ DELAWARE			0.04	60			-0.17	80
* S&P 500	-0.12	81	-0.12	82	-0.06	64	-0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
∞ R 2000(R) VALUE	0.82	4	0.81	4	-0.11	78	-0.23	89
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

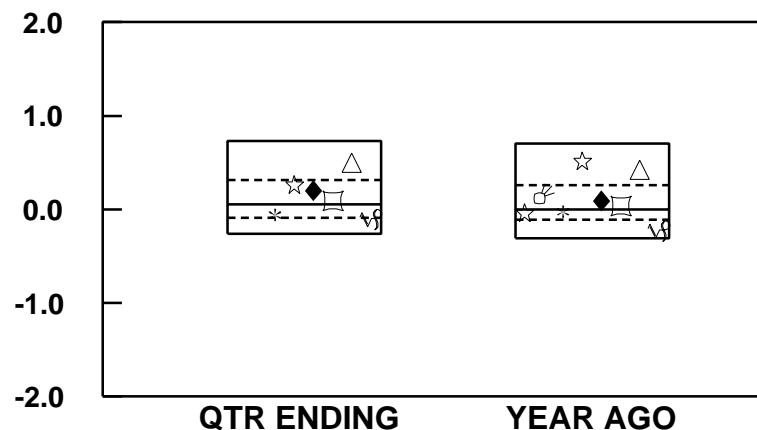
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

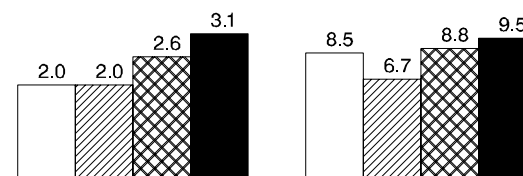
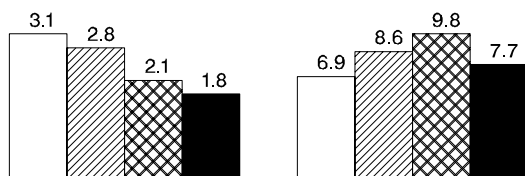
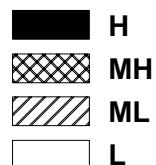
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



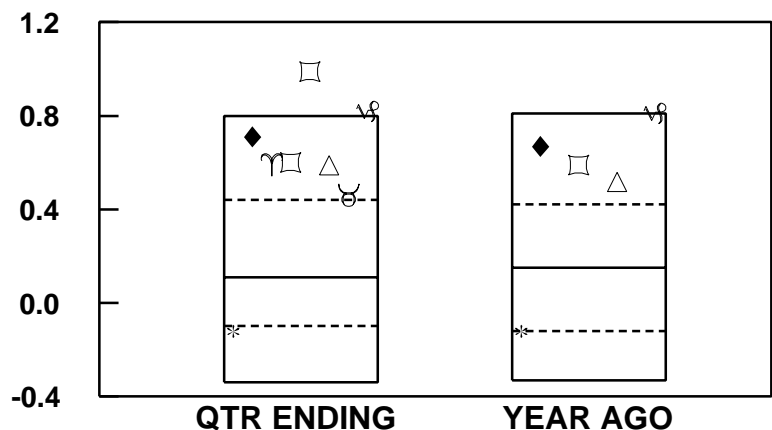
☆ SSgA	- 0.13	82	- 0.03	61
♂ FIDELITY	- 0.22	88	0.17	34
* S&P 500	- 0.12	81	- 0.06	64
☆ SMALL CAP EQ	0.68	9	0.27	26
◆ R 2000(R)	0.71	8	0.20	34
◻ R 2500(TM)	0.60	12	0.09	45
△ R 2000(R) GR	0.59	12	0.50	14
∩ R 2000(R) VALUE	0.82	4	- 0.11	78
<b>MEDIAN</b>	<b>0.11</b>	<b>0.15</b>	<b>0.05</b>	<b>0.00</b>

# VERMONT STATE TEACHERS

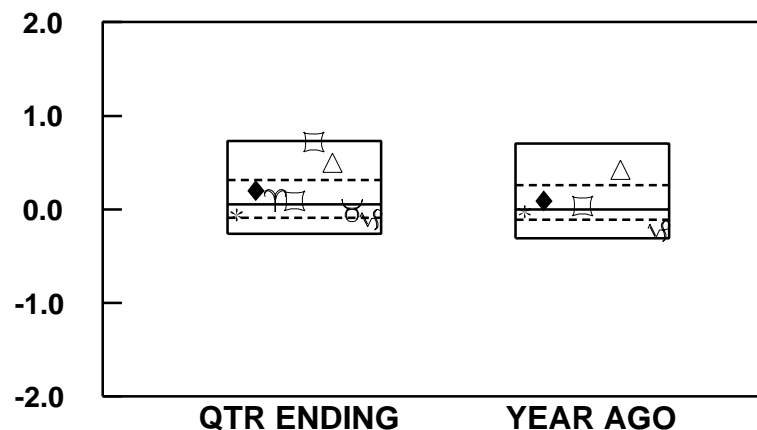
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

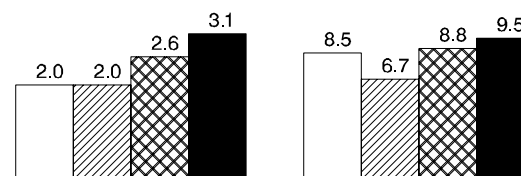
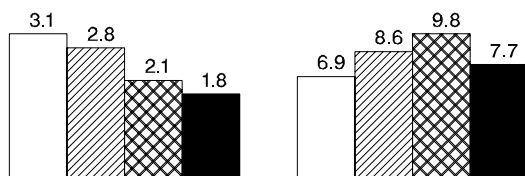
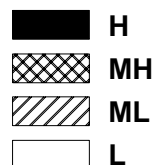
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



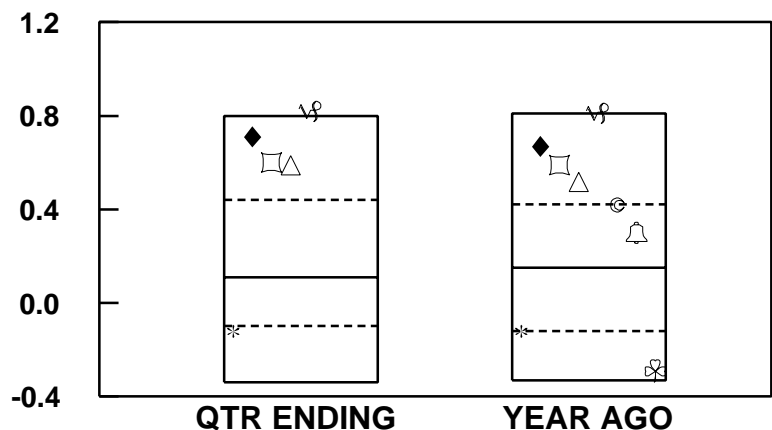
* S&P 500	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
∩ SSGA R-2500	0.59	12			0.09	45		
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.72	5		
△ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
∩ WELLINGTON	0.46	23			- 0.01	58		
∩ R 2000(R) VALUE	0.82	4	0.81	4	- 0.11	78	- 0.23	89
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

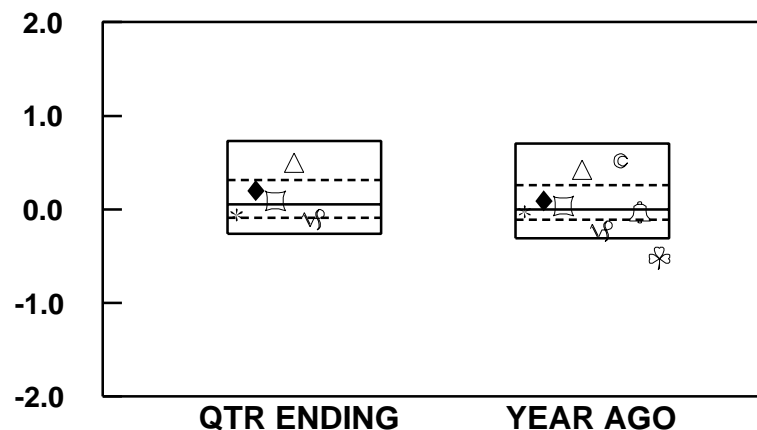
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

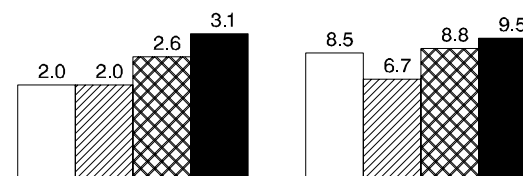
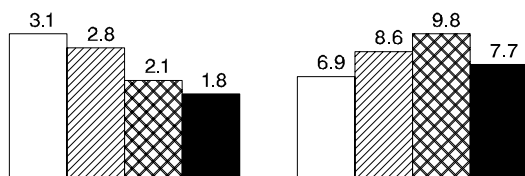


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



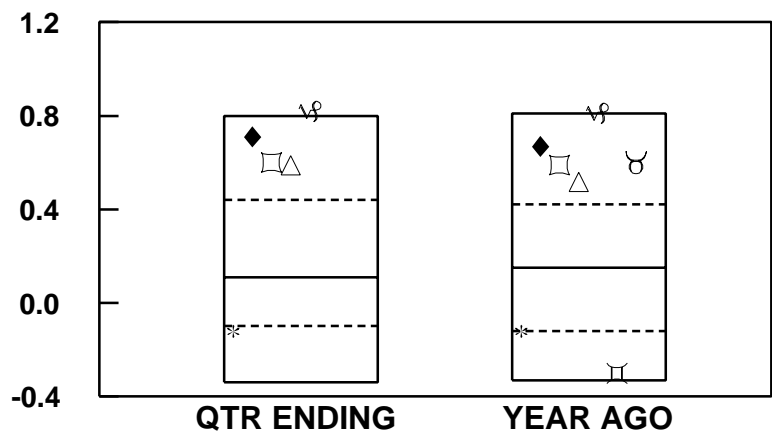
* S&P 500	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
▽ R 2000(R) VALUE	0.82	4	0.81	4	- 0.11	78	- 0.23	89
© J&W SELIGMAN			0.42	24			0.52	11
🔔 WELLINGTON			0.30	35			- 0.03	59
✂ INT'L EQUITY			- 0.29	92			- 0.52	99
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

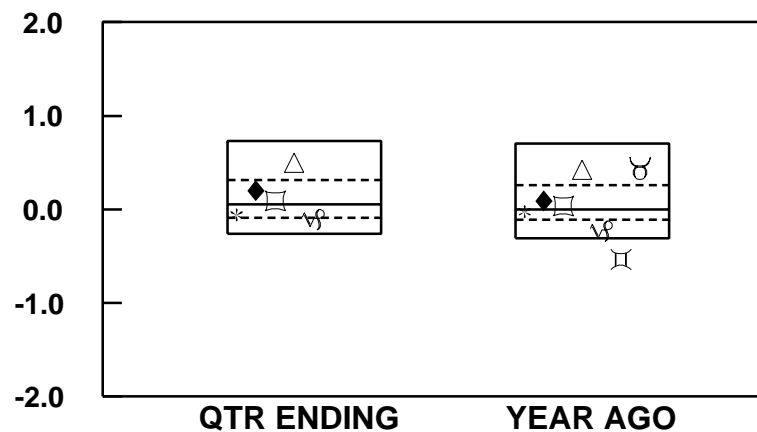
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

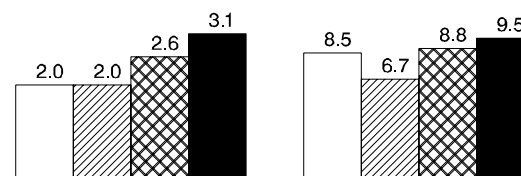
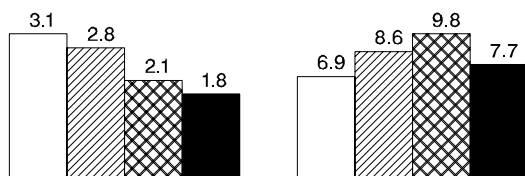


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



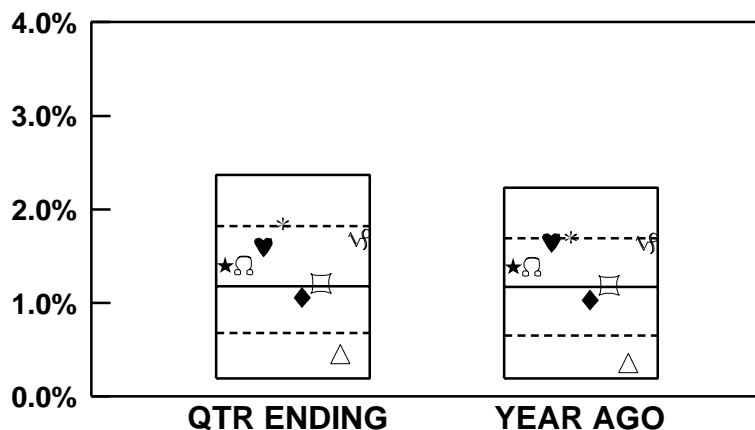
<i>* S&amp;P 500</i>	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ <i>R 2000(R)</i>	0.71	8	0.67	10	0.20	34	0.09	39
◻ <i>R 2500(TM)</i>	0.60	12	0.59	14	0.09	45	0.04	45
△ <i>R 2000(R) GR</i>	0.59	12	0.52	18	0.50	14	0.43	14
⋈ <i>R 2000(R) VALUE</i>	0.82	4	0.81	4	- 0.11	78	- 0.23	89
⊠ <i>MONDRIAN INT'L</i>			- 0.30	92			- 0.53	99
⊡ <i>PUTNAM (Cash)</i>			0.60	13			0.44	14
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

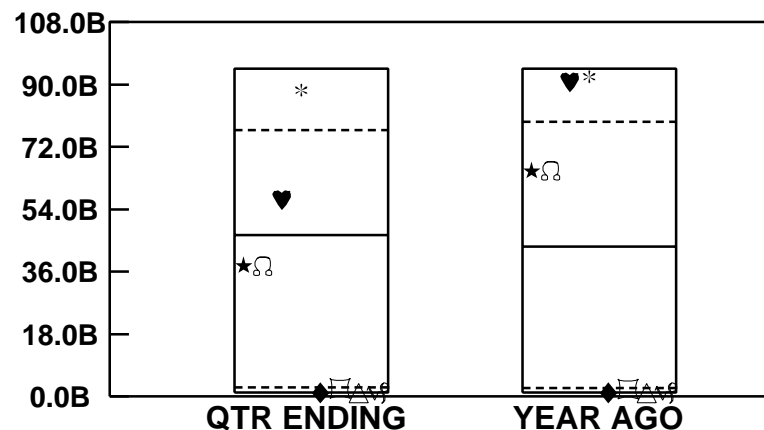
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

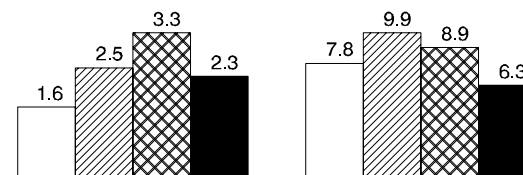
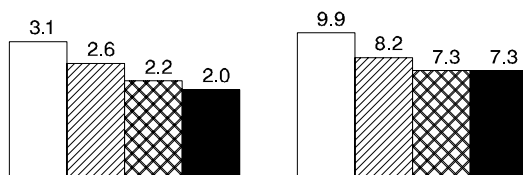
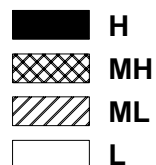
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



★ TRS COMPOSITE	1.40	43	1.39	40	37.77	52	65.28	34
Ω EQTY COMPOSITE	1.40	43	1.39	40	37.77	52	65.28	34
♥ LARGE CAP EQ	1.60	37	1.65	29	56.97	40	90.93	14
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
∩ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

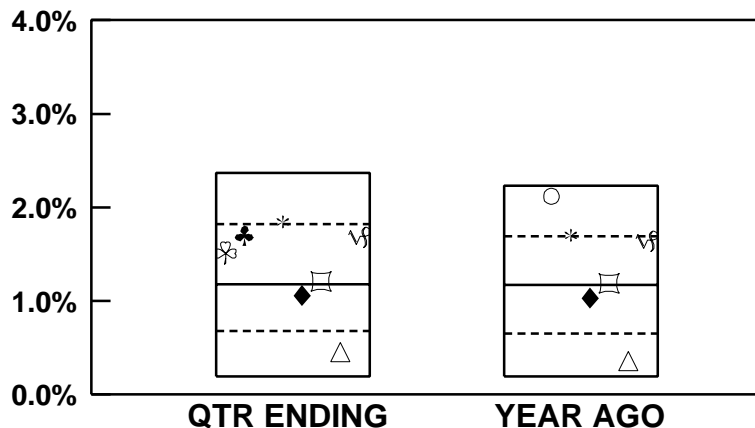


# VERMONT STATE TEACHERS

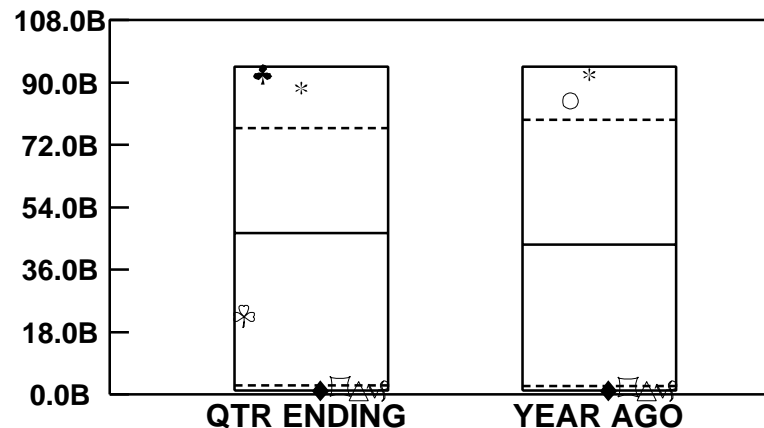
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

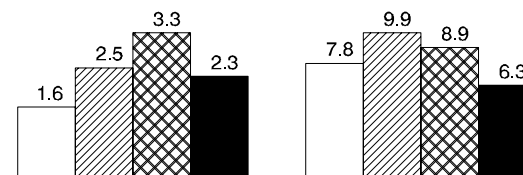
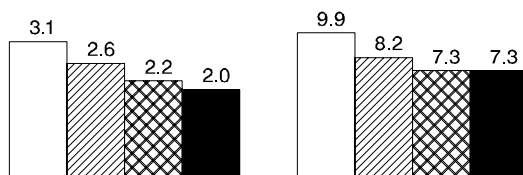
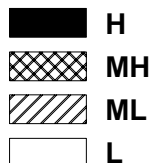
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



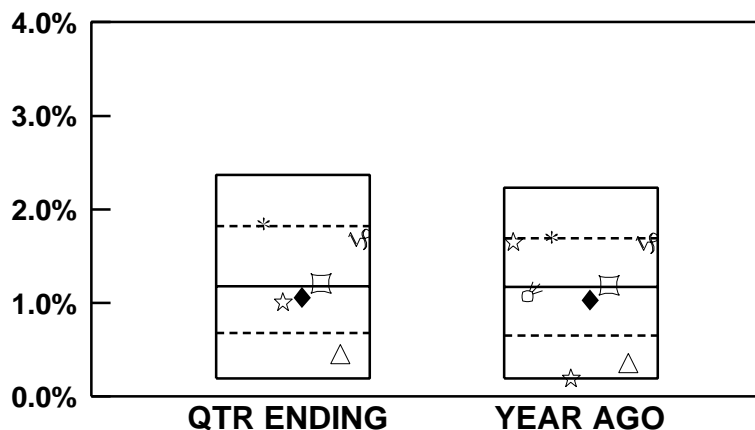
♣ SSGA EQ WEIGHT	1.51	40			22.61	58		
♣ T. ROWE	1.70	30			92.44	5		
○ DELAWARE			2.12	7			84.79	19
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⌘ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

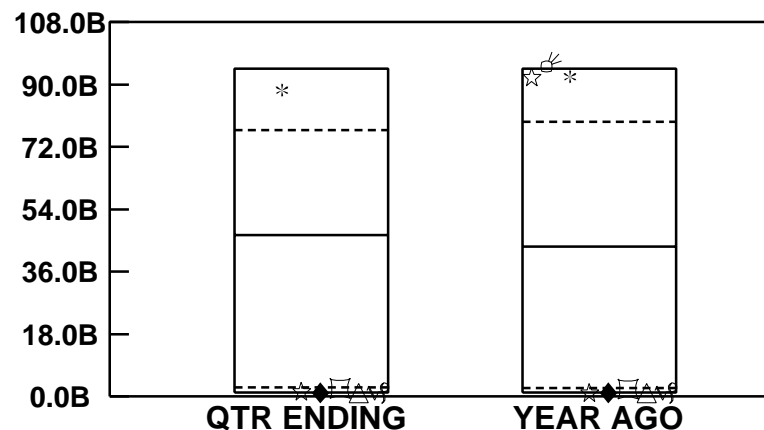
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

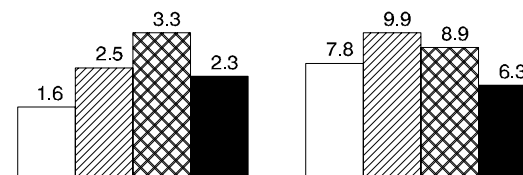
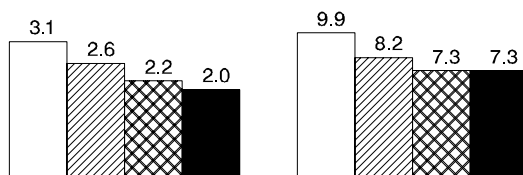


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



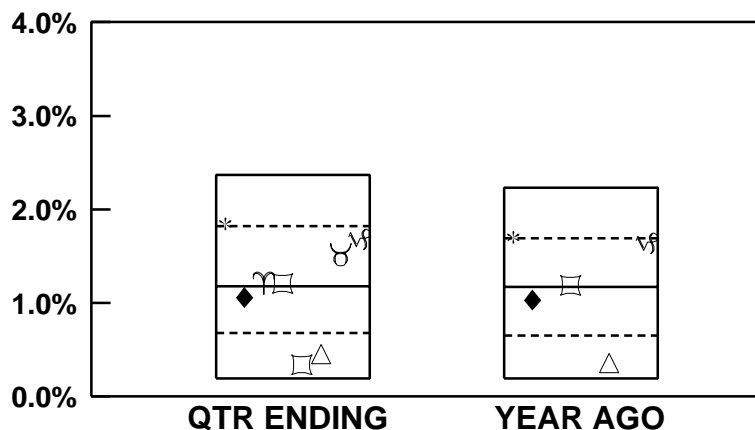
☆ SSgA			1.66	28			92.26	6
♂ FIDELITY			1.12	51			96.64	4
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
☆ SMALL CAP EQ	1.02	56	0.20	94	1.65	82	1.23	90
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
∩ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

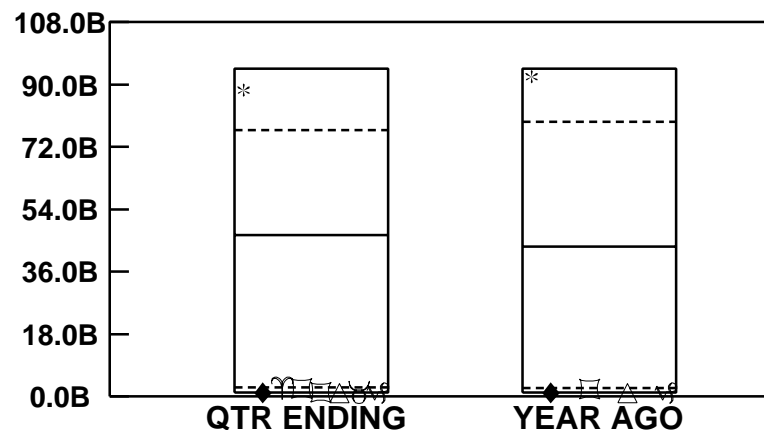
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### DIVIDEND YIELD

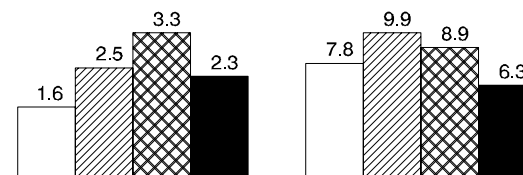
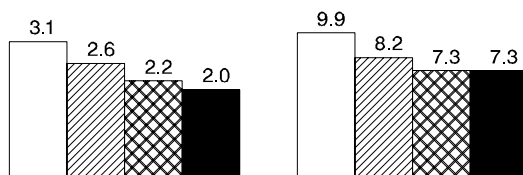


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



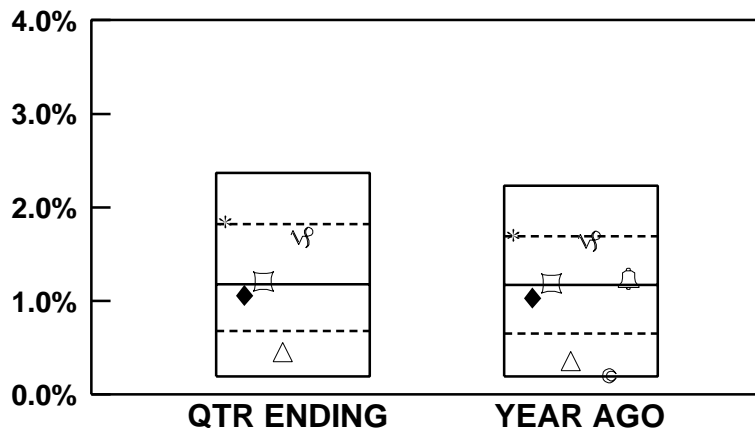
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
∩ SSGA R-2500	1.21	48	1.19	49	2.39	76	2.22	76
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
◻ LONGWOOD	0.34	87	1.16	94	1.28	91	1.03	95
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
∩ WELLINGTON	1.52	39	1.64	30	1.21	93	1.06	94
∩ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

# VERMONT STATE TEACHERS

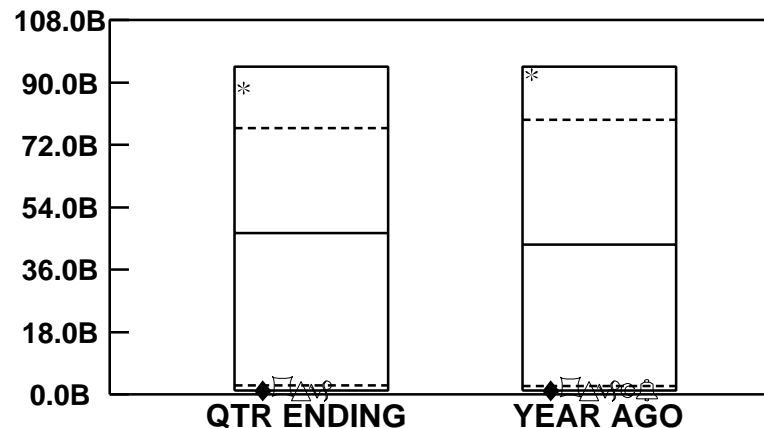
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

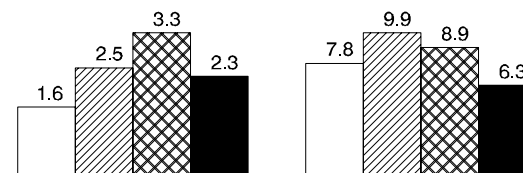
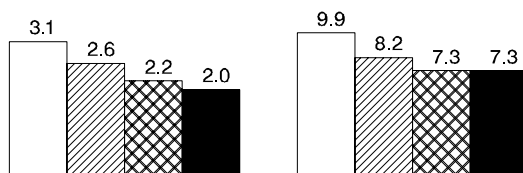
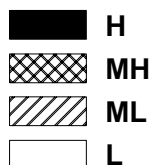
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN

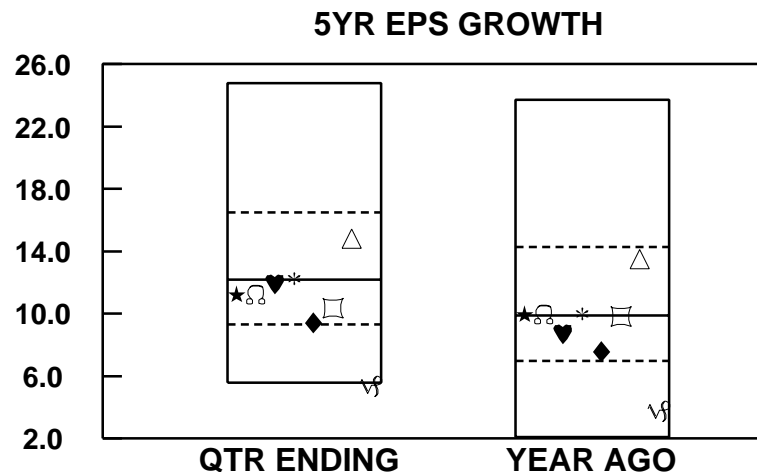
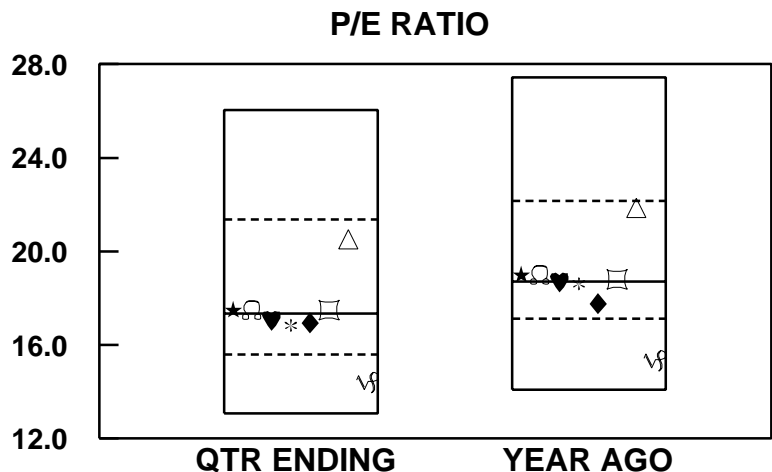


* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
△ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
∩ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
© J&W SELIGMAN			0.20	94			1.23	90
🔔 WELLINGTON			1.24	46			1.24	89
<b>MEDIAN</b>	<b>1.18</b>		<b>1.17</b>		<b>46.60</b>		<b>43.22</b>	

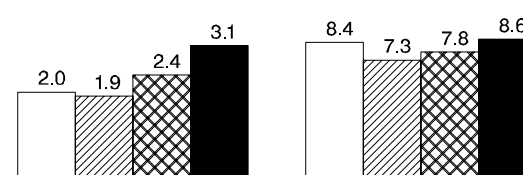
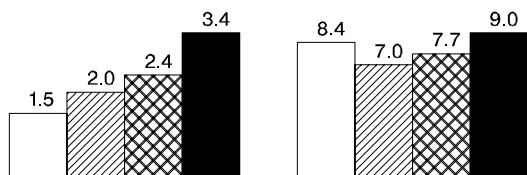
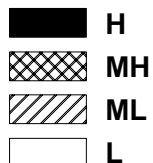
# VERMONT STATE TEACHERS

## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05



#### EFFECTS ON RETURN



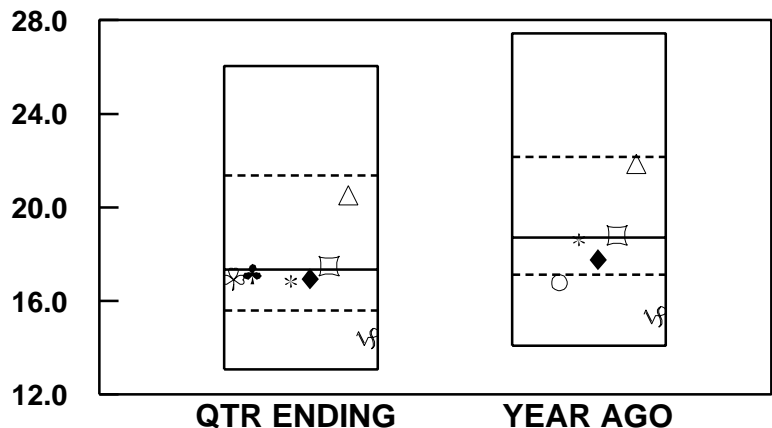
★ TRS COMPOSITE	17.49	48	19.01	44	11.22	63	9.96	49
Ω EQTY COMPOSITE	17.49	48	19.01	44	11.22	63	9.96	49
♥ LARGE CAP EQ	17.05	54	18.70	54	11.95	57	8.74	65
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
△ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
∞ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

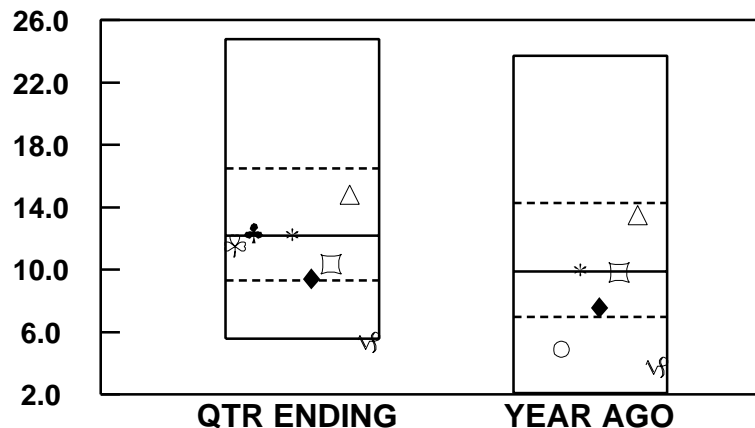
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

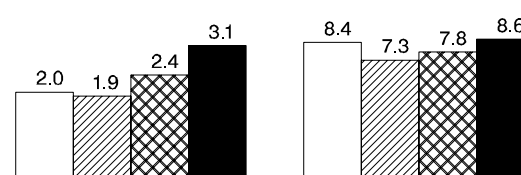
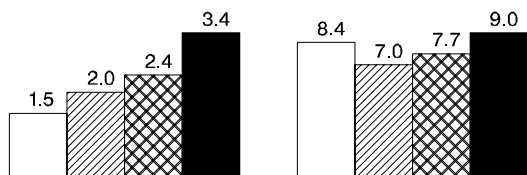


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



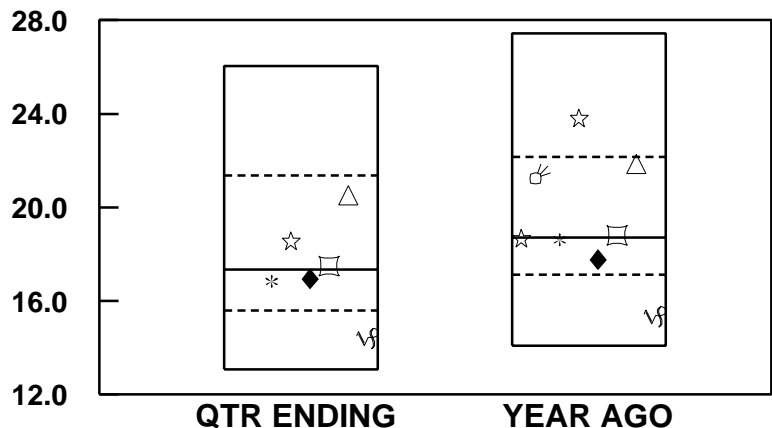
<span style="font-size: 1.2em;">♣</span> SSGA EQ WEIGHT	16.93	55		11.51	60		
<span style="font-size: 1.2em;">♣</span> T. ROWE	17.17	51		12.38	47		
<span style="font-size: 1.2em;">○</span> DELAWARE			16.78			4.91	83
<span style="font-size: 1.2em;">*</span> S&P 500	16.84	63	18.63	56	12.26	48	10.00 49
<span style="font-size: 1.2em;">◆</span> R 2000(R)	16.95	55	17.78	69	9.44	73	7.60 71
<span style="font-size: 1.2em;">◻</span> R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85 50
<span style="font-size: 1.2em;">△</span> R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54 27
<span style="font-size: 1.2em;">∇</span> R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73 88
 <b>MEDIAN</b>	 17.33		 18.71		 12.19		 9.90

# VERMONT STATE TEACHERS

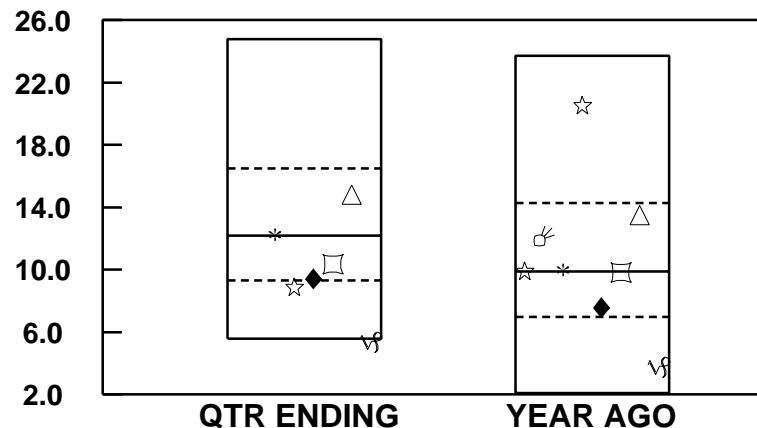
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**P/E RATIO**

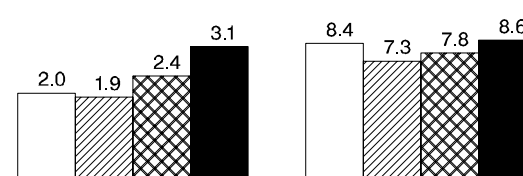
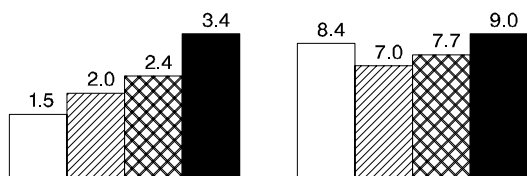


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



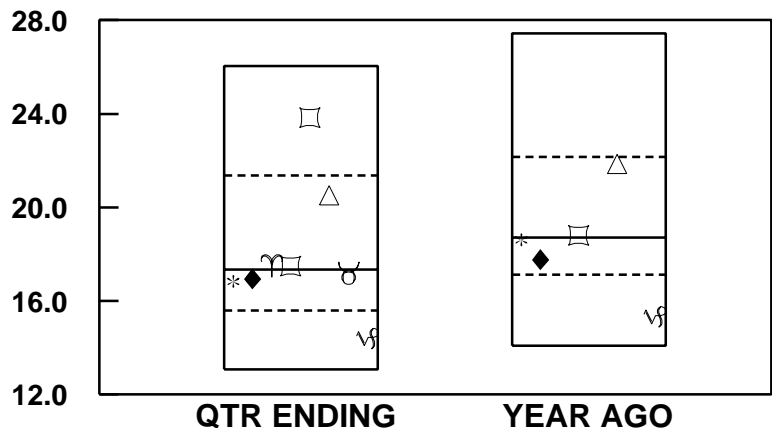
☆ <b>SSgA</b>		18.69	54		9.93	49
♂ <b>FIDELITY</b>		21.44	28		12.18	32
* <b>S&amp;P 500</b>	16.84	63	18.63	56	12.26	48
☆ <b>SMALL CAP EQ</b>	18.58	40	23.85	14	8.93	78
◆ <b>R 2000(R)</b>	16.95	55	17.78	69	9.44	73
◻ <b>R 2500(TM)</b>	17.50	48	18.82	46	10.35	68
△ <b>R 2000(R) GR</b>	20.54	29	21.89	26	14.86	33
∇ <b>R 2000(R) VALUE</b>	14.40	85	15.33	89	5.36	95
<b>MEDIAN</b>	17.33		18.71		12.19	9.90

# VERMONT STATE TEACHERS

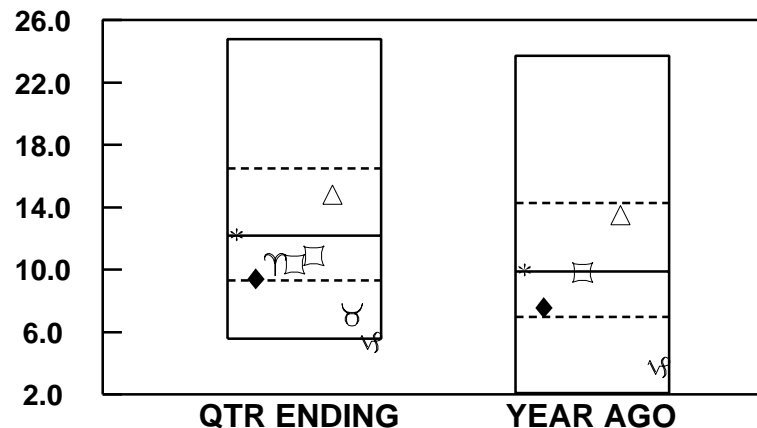
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

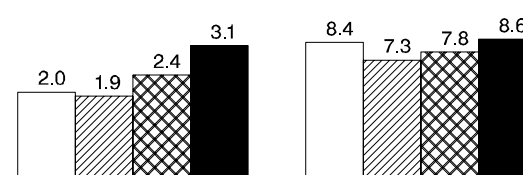
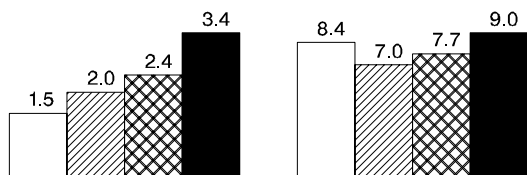
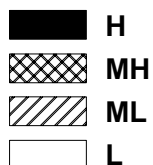
**P/E RATIO**



**5YR EPS GROWTH**



**EFFECTS ON RETURN**



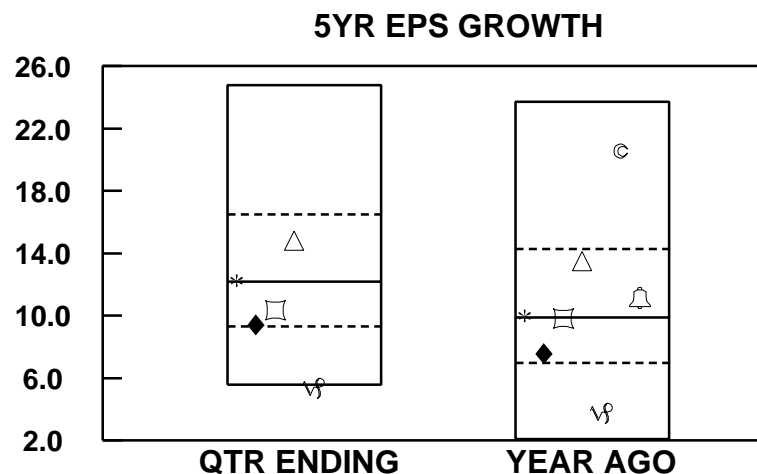
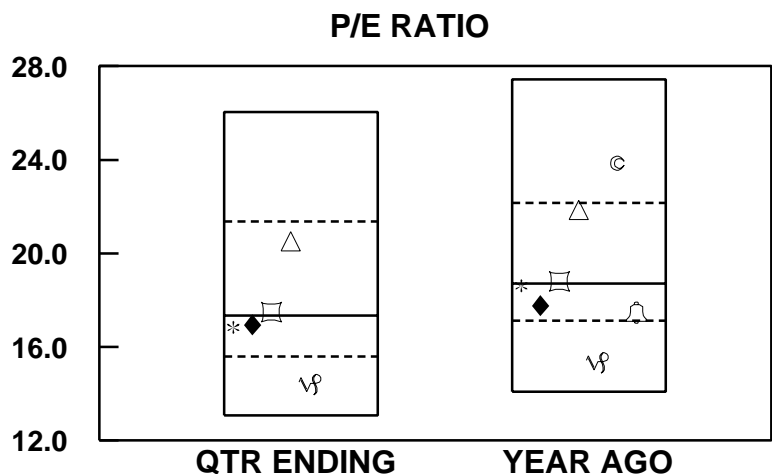
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
∩ SSGA R-2500	17.49	48			10.31	68		
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
◻ LONGWOOD	23.84	12			10.89	66		
△ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
∩ WELLINGTON	17.19	51			7.12	90		
∩ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	



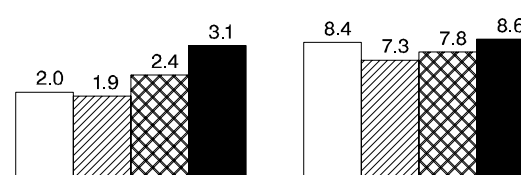
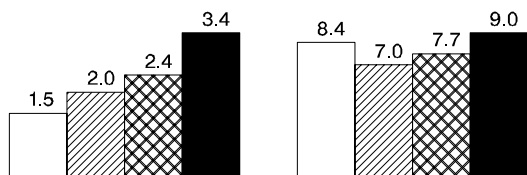
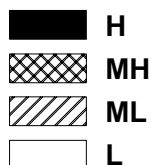
# VERMONT STATE TEACHERS

## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05



#### EFFECTS ON RETURN



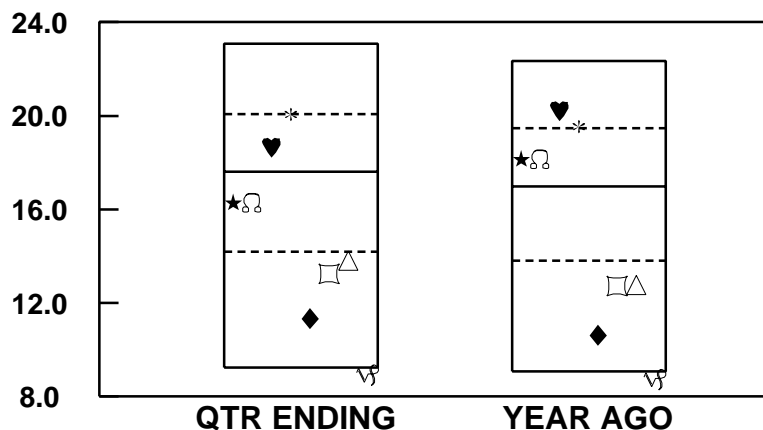
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
△ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
∞ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
© J&W SELIGMAN			23.85	14			20.57	8
🔔 WELLINGTON			17.48	71			11.16	40
<b>MEDIAN</b>	<b>17.33</b>		<b>18.71</b>		<b>12.19</b>		<b>9.90</b>	

# VERMONT STATE TEACHERS

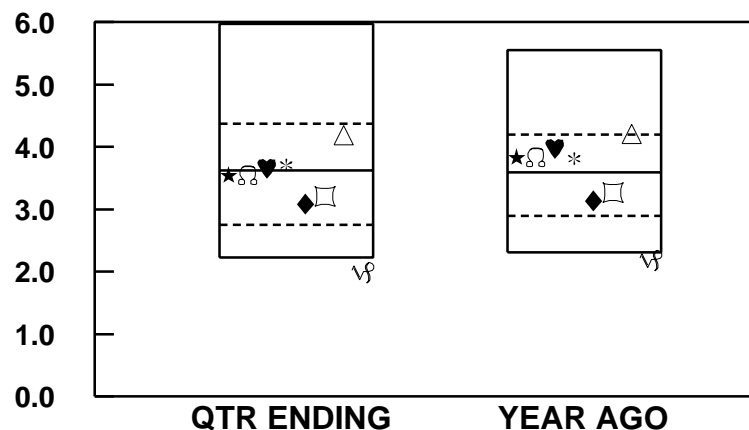
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

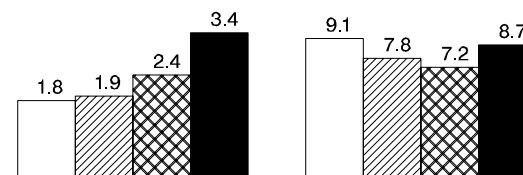
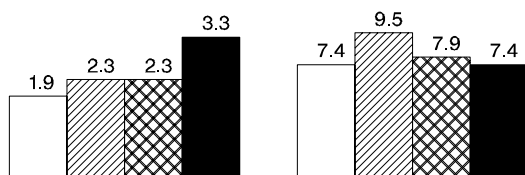
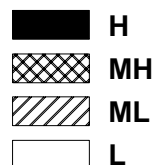
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



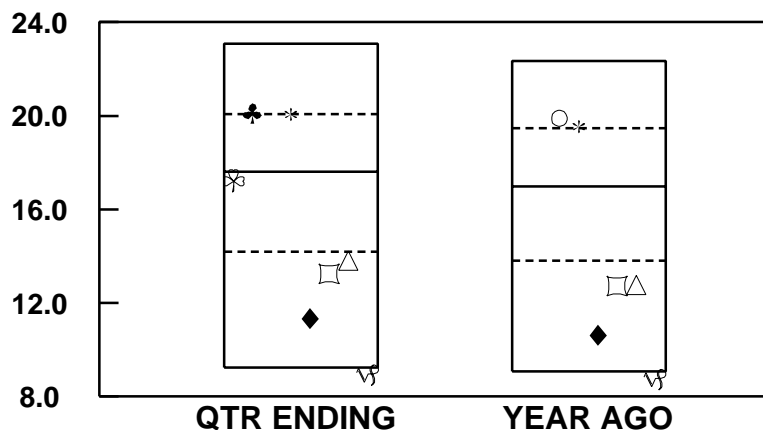
★ TRS COMPOSITE	16.28	62	18.14	40	3.55	52	3.84	34
Ω EQTY COMPOSITE	16.28	62	18.14	40	3.55	52	3.84	34
♥ LARGE CAP EQ	18.66	42	20.24	15	3.66	48	3.98	30
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
△ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
∩ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

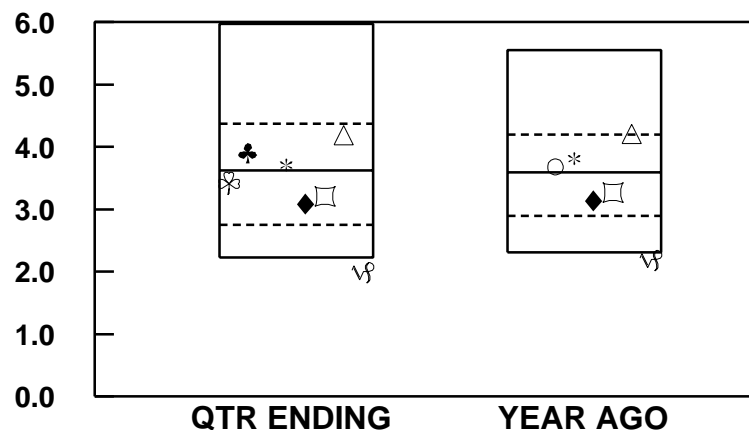
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

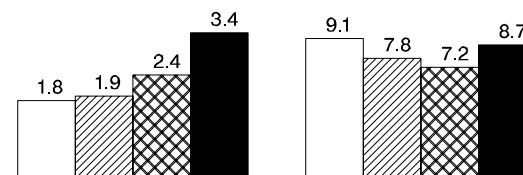
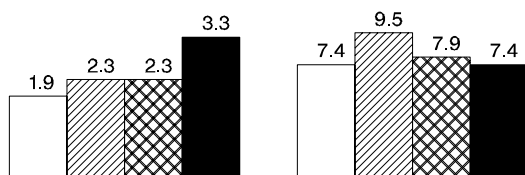
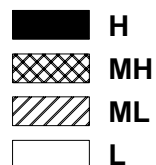
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



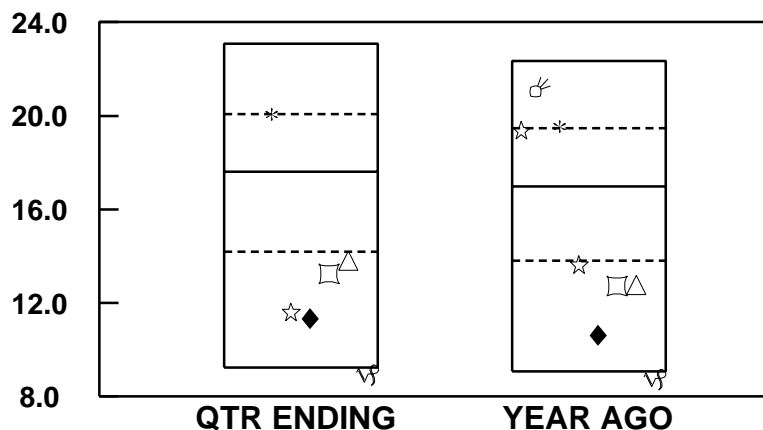
♣ SSGA EQ WEIGHT	17.21	53			3.42	55		
♣ T. ROWE	20.11	24			3.91	35		
○ DELAWARE			19.89	18			3.68	48
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
△ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
∞ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

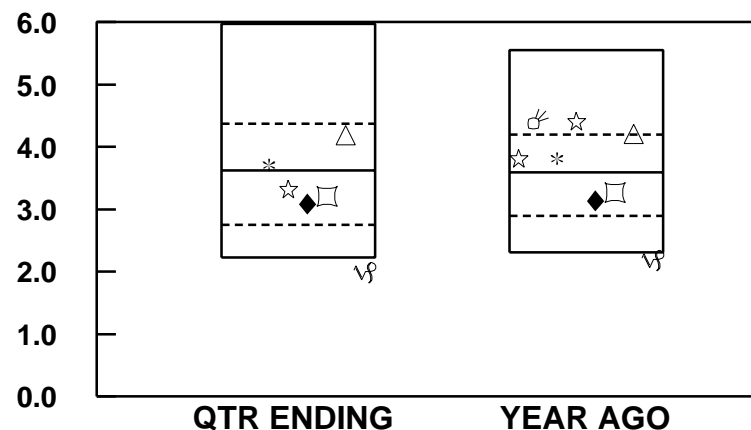
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

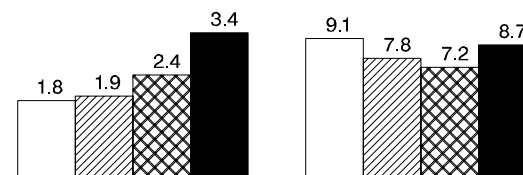
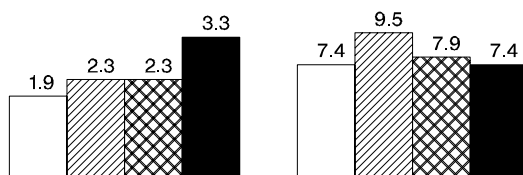
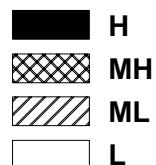
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



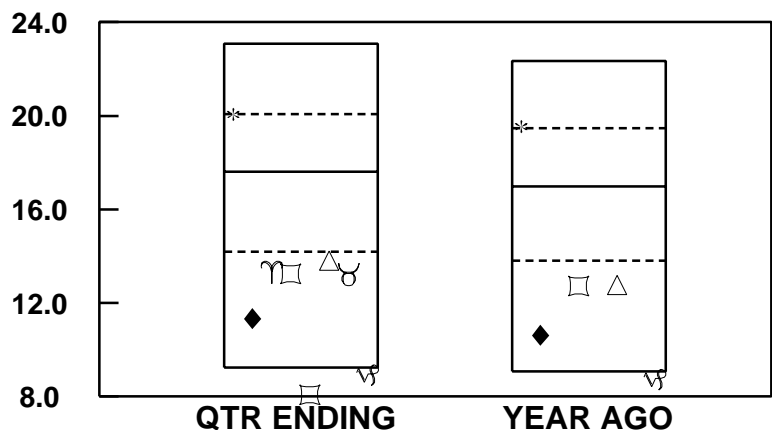
☆ SSgA			19.40	31			3.82	41	
♂ FIDELITY			21.23	9			4.45	17	
* S&P 500	20.06	25	19.55	22		3.71	47	3.82	40
☆ SMALL CAP EQ	11.63	88	13.65	75		3.33	57	4.42	19
◆ R 2000(R)	11.35	89	10.62	90		3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80		3.21	60	3.27	58
△ R 2000(R) GR	13.82	78	12.78	80		4.20	28	4.22	24
∞ R 2000(R) VALUE	8.92	95	8.74	95		1.99	97	2.18	97
<b>MEDIAN</b>			<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>

# VERMONT STATE TEACHERS

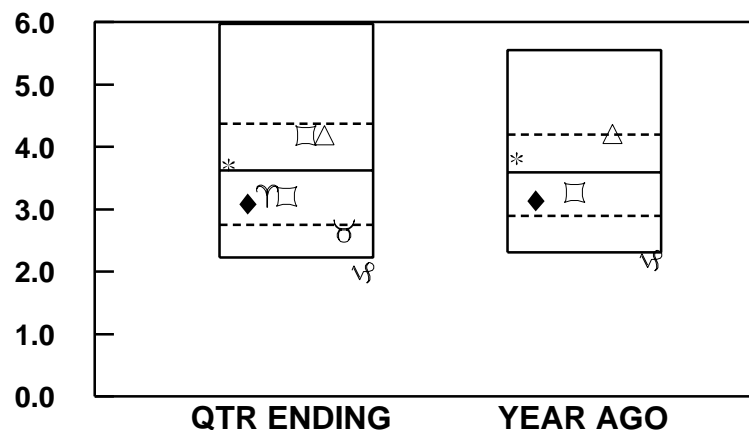
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

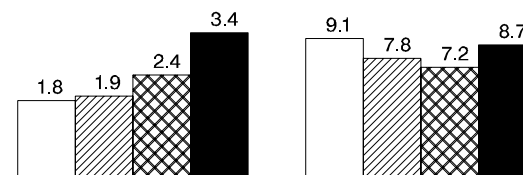
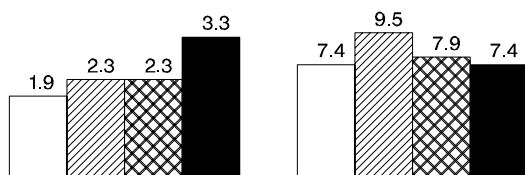
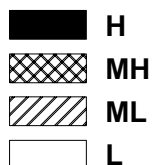
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



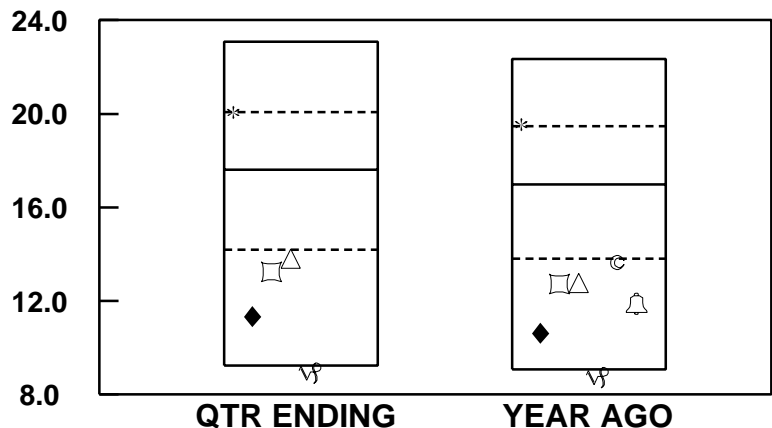
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
∩ SSGA R-2500	13.30	80			3.21	60		
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
◻ LONGWOOD	8.09	96			4.19	28		
△ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
∩ WELLINGTON	13.22	81			2.65	77		
∩ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

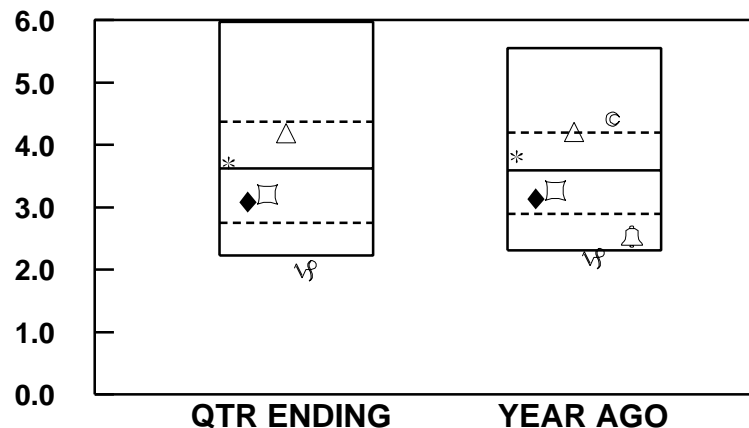
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### RETURN ON EQUITY

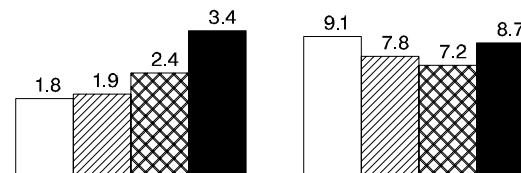
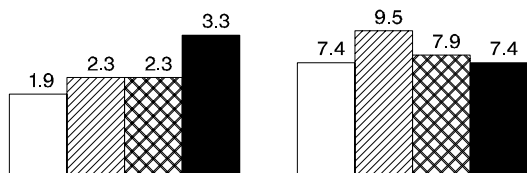


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



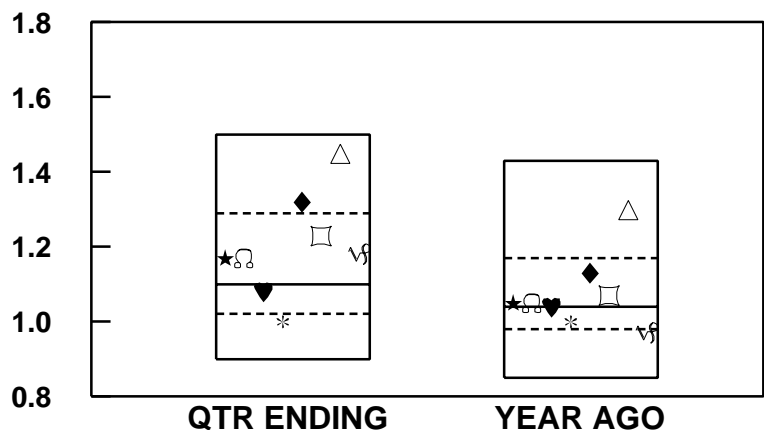
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
△ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
∩ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
© J&W SELIGMAN			13.65	75			4.42	19
🔔 WELLINGTON			11.88	84			2.53	89
<b>MEDIAN</b>	<b>17.62</b>		<b>16.98</b>		<b>3.62</b>		<b>3.59</b>	

# VERMONT STATE TEACHERS

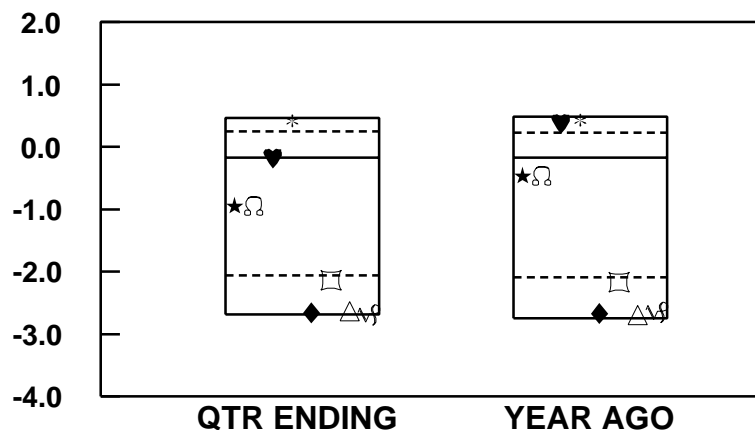
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

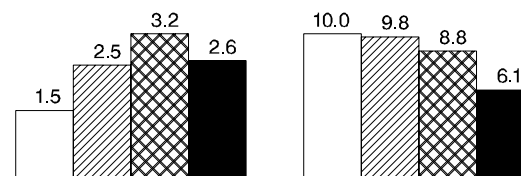
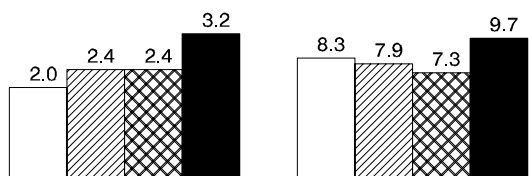
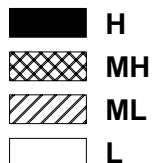
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



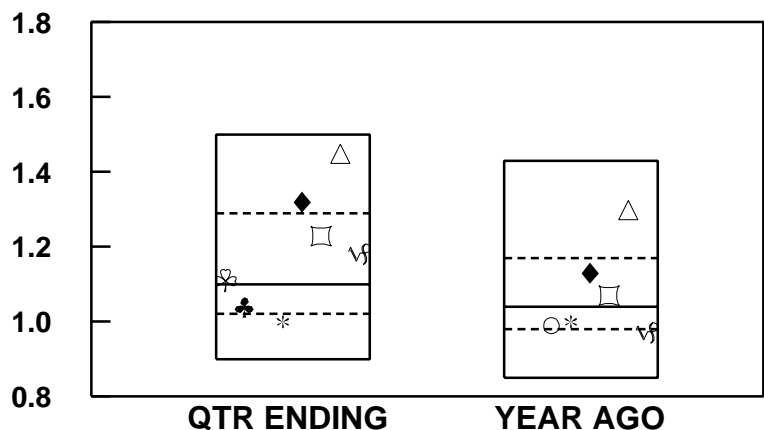
★ TRS COMPOSITE	1.17	39	1.05	43	-0.94	59	-0.46	56
Ω EQTY COMPOSITE	1.17	39	1.05	43	-0.94	59	-0.46	56
♥ LARGE CAP EQ	1.08	53	1.04	45	-0.17	49	0.38	16
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

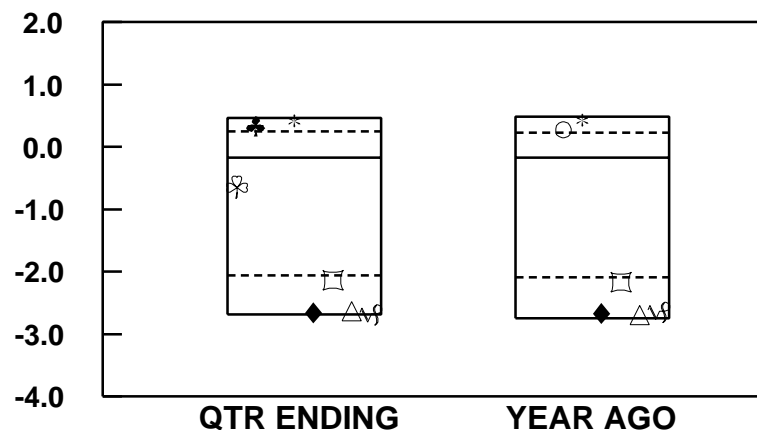
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

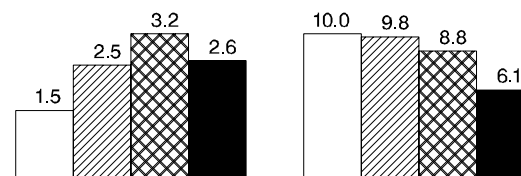
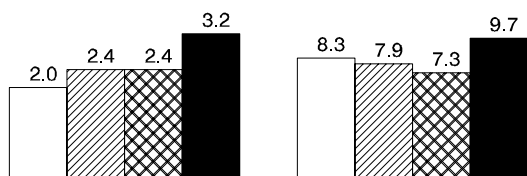
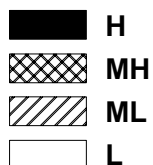
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



♣ SSGA EQ WEIGHT	1.11	48			-0.65	58		
♣ T. ROWE	1.04	62			0.34	17		
○ DELAWARE			0.99	72			0.28	21
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

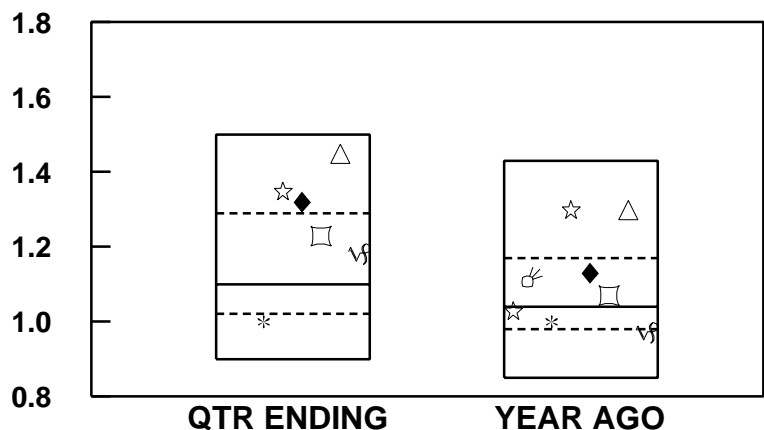


# VERMONT STATE TEACHERS

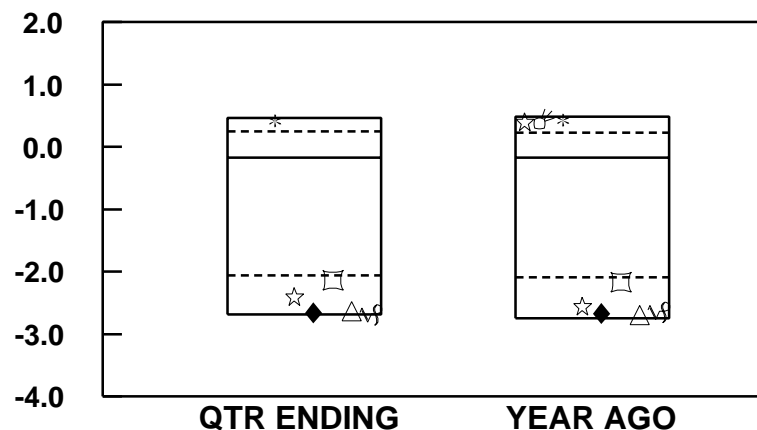
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

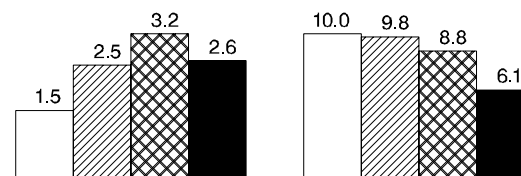
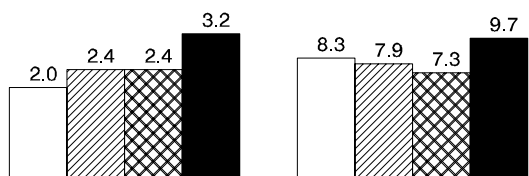
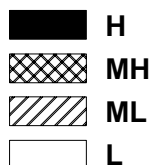
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



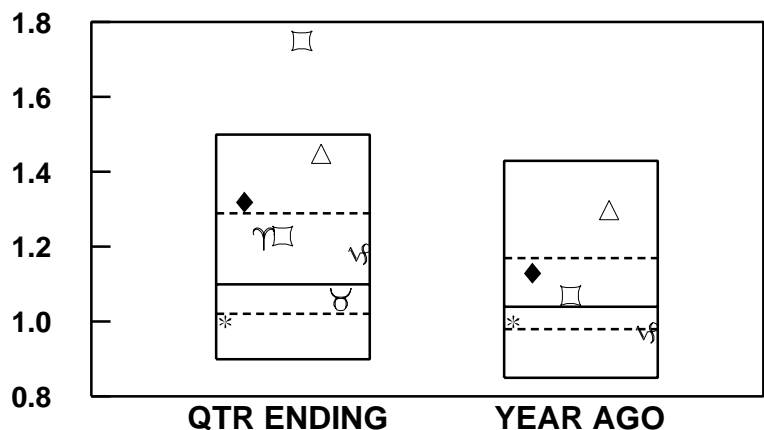
☆ SSgA			1.03	54			0.41	12	
♂ FIDELITY			1.12	32			0.45	5	
* S&P 500	1.00	79	1.00	68		0.42	6	0.43	6
☆ SMALL CAP EQ	1.35	17	1.30	11		-2.39	83	-2.55	88
◆ R 2000(R)	1.32	21	1.13	31		-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39		-2.13	77	-2.16	77
△ R 2000(R) GR	1.45	8	1.30	11		-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75		-2.69	94	-2.65	92
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>			<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

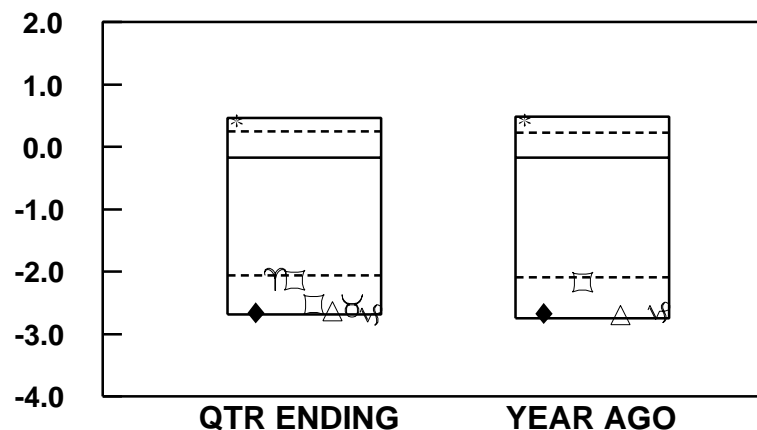
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

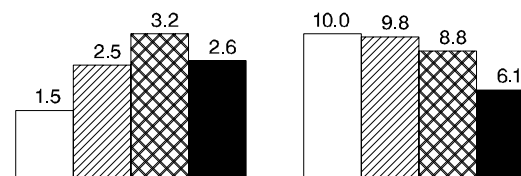
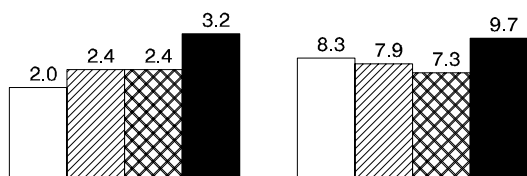
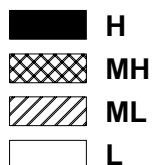
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



	QTR ENDING	YEAR AGO
* S&P 500	1.00 79	1.00 68
◆ R 2000(R)	1.32 21	1.13 31
∩ SSGA R-2500	1.22 33	
◻ R 2500(TM)	1.23 33	1.07 39
◻ LONGWOOD	1.75 1	
△ R 2000(R) GR	1.45 8	1.30 11
∩ WELLINGTON	1.06 57	
∩ R 2000(R) VALUE	1.18 38	0.97 75
<b>MEDIAN</b>	<b>1.10</b>	<b>1.04</b>

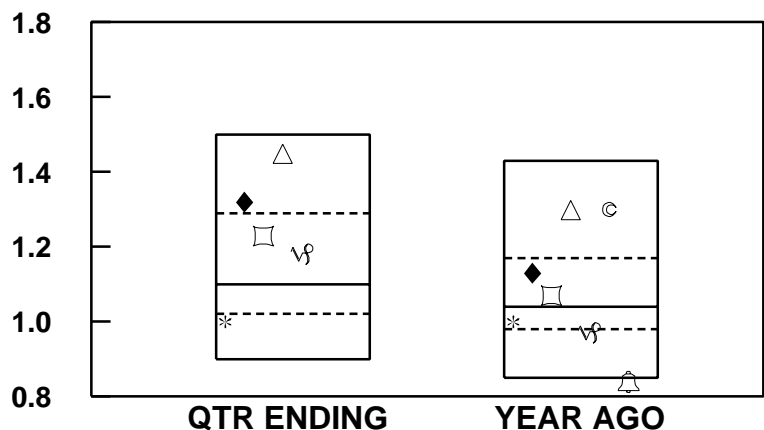
	QTR ENDING	YEAR AGO
	0.42 6	0.43 6
	-2.66 93	-2.67 93
	-2.13 77	
	-2.13 77	-2.16 77
	-2.52 88	
	-2.63 92	-2.69 94
	-2.55 90	
	-2.69 94	-2.65 92
	-0.17	-0.17

# VERMONT STATE TEACHERS

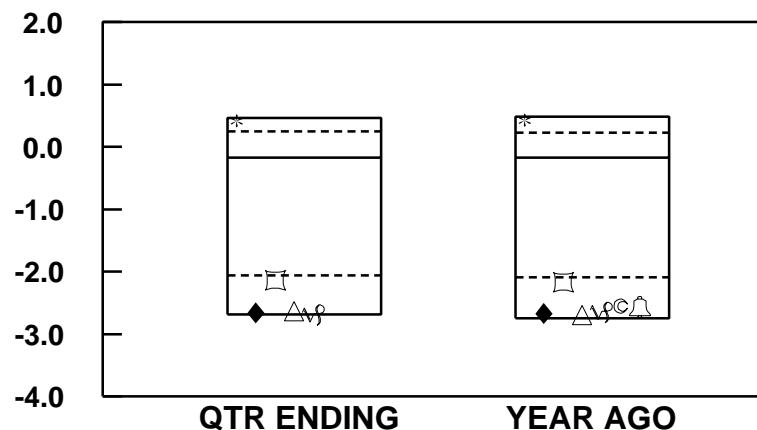
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

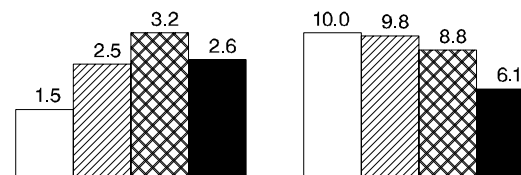
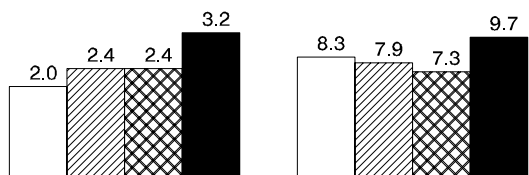
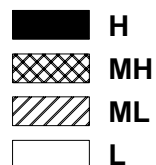
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



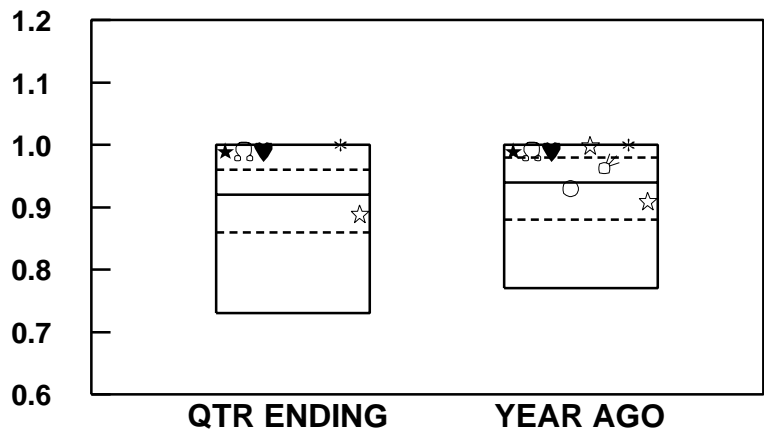
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
△ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
© J&W SELIGMAN			1.30	11			-2.55	88
🔔 WELLINGTON			0.84	95			-2.56	88
<b>MEDIAN</b>	<b>1.10</b>		<b>1.04</b>		<b>-0.17</b>		<b>-0.17</b>	

# VERMONT STATE TEACHERS

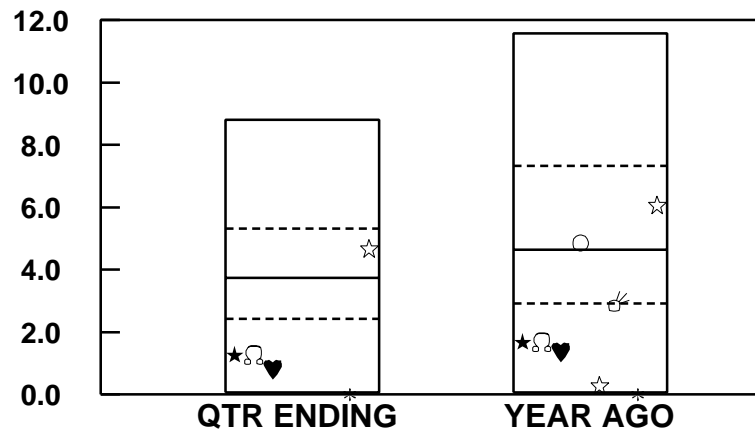
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**EQUITY R2**

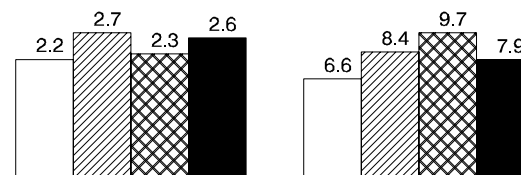
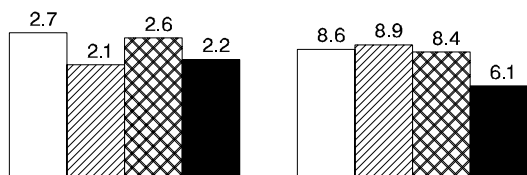


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



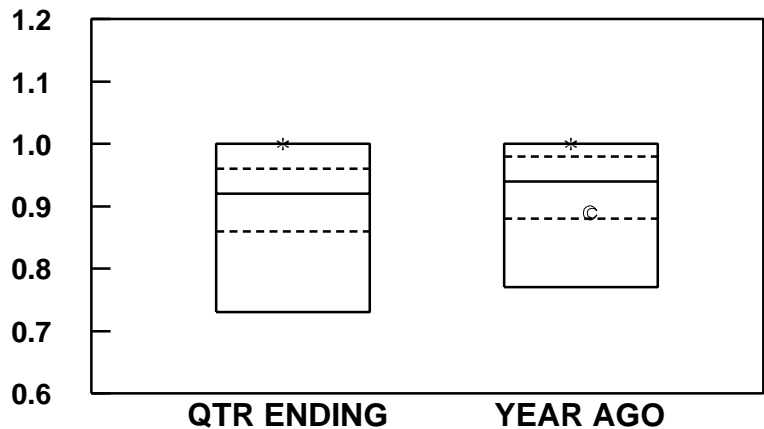
★ TRS COMPOSITE	0.99	14	0.99	12	1.28	86	1.68	85
⊘ EQTY COMPOSITE	0.99	14	0.99	12	1.27	86	1.68	85
♥ LARGE CAP EQ	0.99	11	0.99	12	0.83	88	1.37	87
○ DELAWARE			0.93	51			4.85	47
☆ SSgA			1.00	12			0.29	91
♁ FIDELITY			0.97	26			3.00	73
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.89	67	0.91	63	4.70	33	6.09	34
<b>MEDIAN</b>	<b>0.92</b>		<b>0.94</b>		<b>3.74</b>		<b>4.63</b>	

# VERMONT STATE TEACHERS

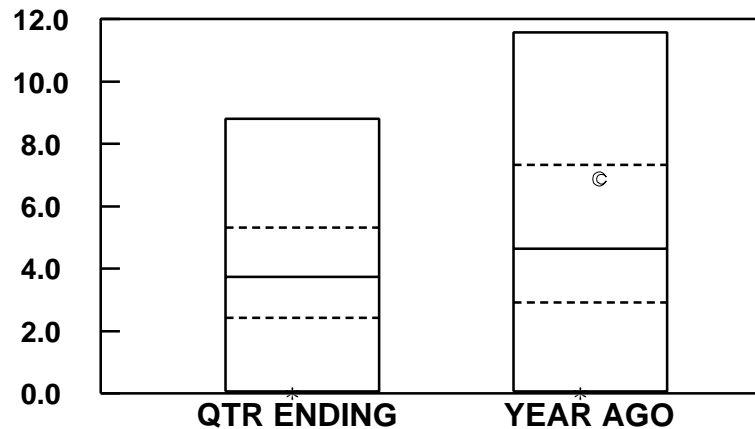
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

**EQUITY R2**

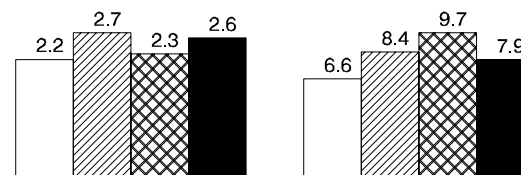
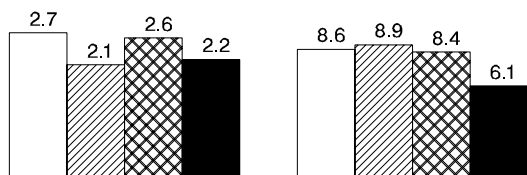


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



* <b>S&amp;P 500</b>	1.00	1	1.00	1
© <b>J&amp;W SELIGMAN</b>			0.89	70
<b>MEDIAN</b>	0.92		0.94	

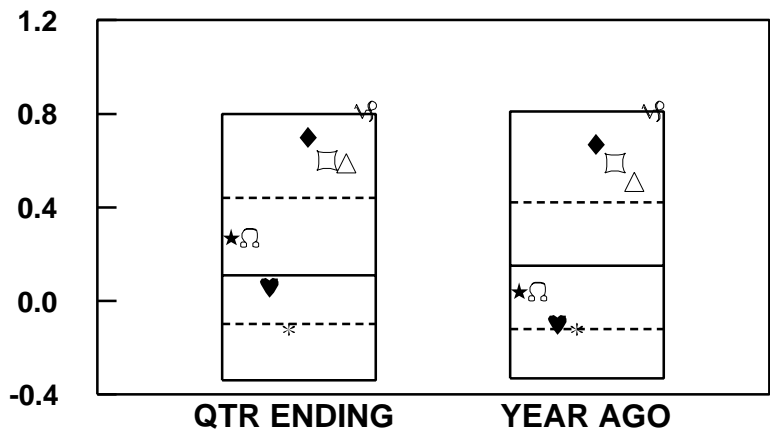
	0.00		0.00	
			6.89	28
	3.74		4.63	

# VERMONT STATE TEACHERS

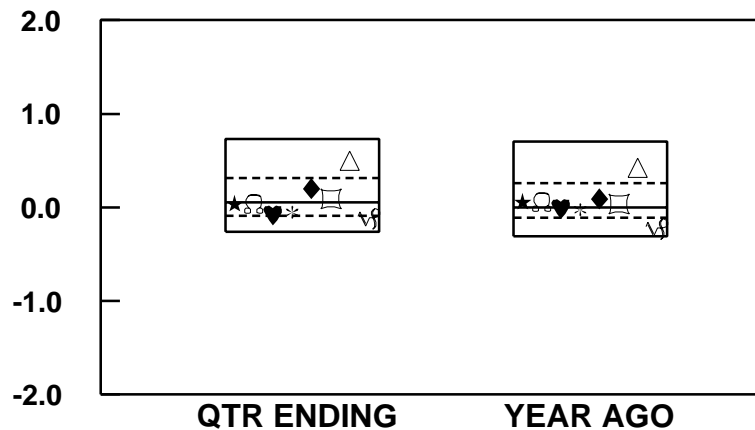
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### FINANCIAL LEVERAGE

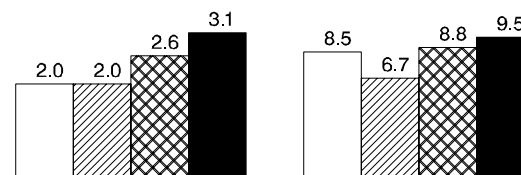
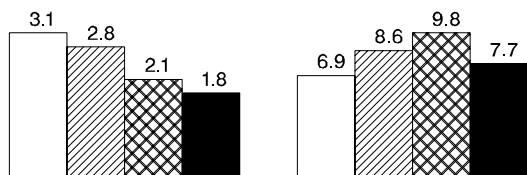


#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



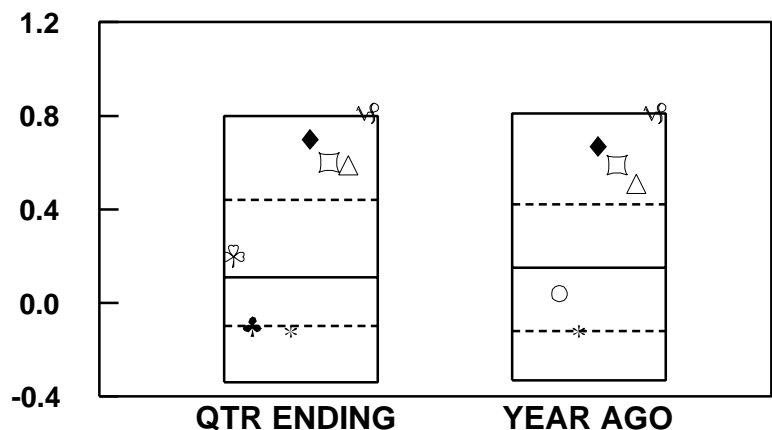
★ TRS COMPOSITE	0.27	38	0.04	60	0.04	51	0.06	43
⊘ EQTY COMPOSITE	0.27	38	0.04	60	0.04	51	0.06	43
♥ LARGE CAP EQ	0.06	55	-0.10	71	-0.08	72	-0.01	52
* S&P 500	-0.12	81	-0.12	82	-0.05	64	-0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
∞ R 2000(R) VALUE	0.81	4	0.81	4	-0.12	78	-0.23	88
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

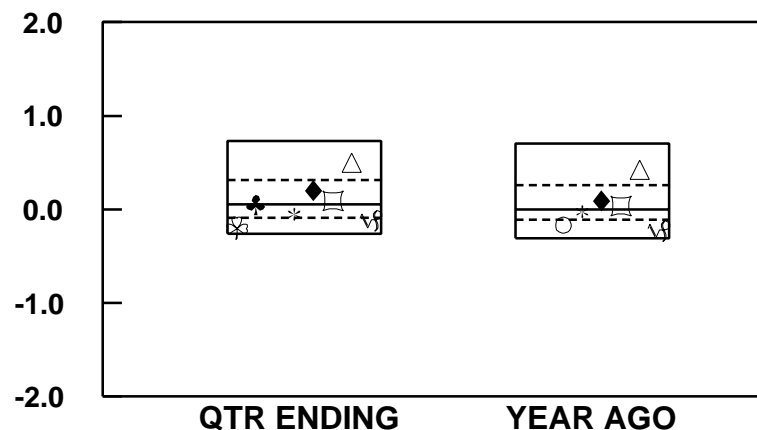
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

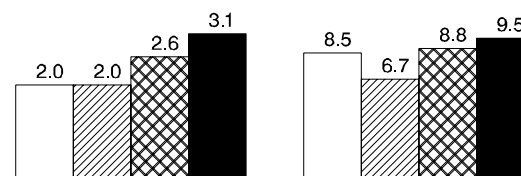
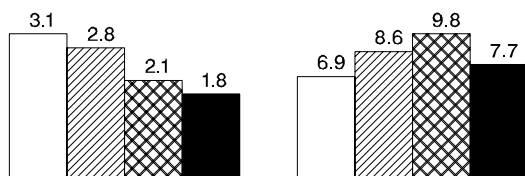
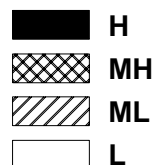
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



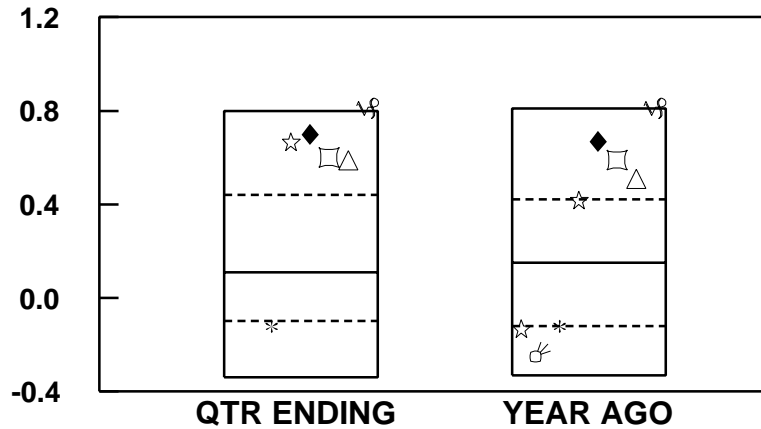
♣ SSGA EQ WEIGHT	0.20	42			-0.20	90		
♣ T. ROWE	-0.10	73			0.05	50		
○ DELAWARE			0.04	60			-0.17	80
* S&P 500	-0.12	81	-0.12	82	-0.05	64	-0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
⌘ R 2000(R) VALUE	0.81	4	0.81	4	-0.12	78	-0.23	88
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

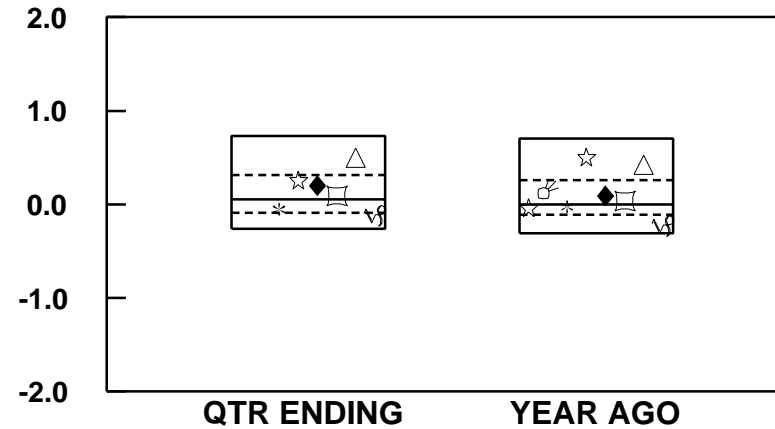
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

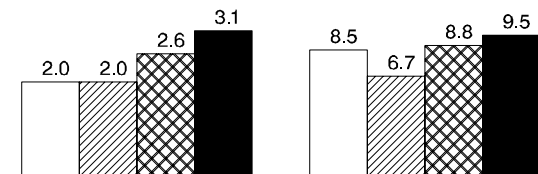
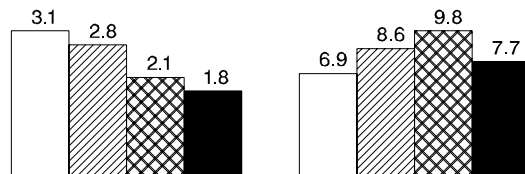
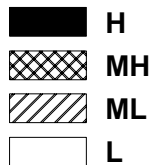
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



☆ SSgA	- 0.13	82	- 0.03	61
♄ FIDELITY	- 0.23	88	0.17	34
* S&P 500	- 0.12	81	- 0.05	64
☆ SMALL CAP EQ	0.67	10	0.26	28
◆ R 2000(R)	0.70	8	0.20	34
◻ R 2500(TM)	0.60	12	0.09	45
△ R 2000(R) GR	0.59	12	0.50	14
∞ R 2000(R) VALUE	0.81	4	- 0.12	78
<b>MEDIAN</b>	<b>0.11</b>	<b>0.15</b>	<b>0.05</b>	<b>0.00</b>

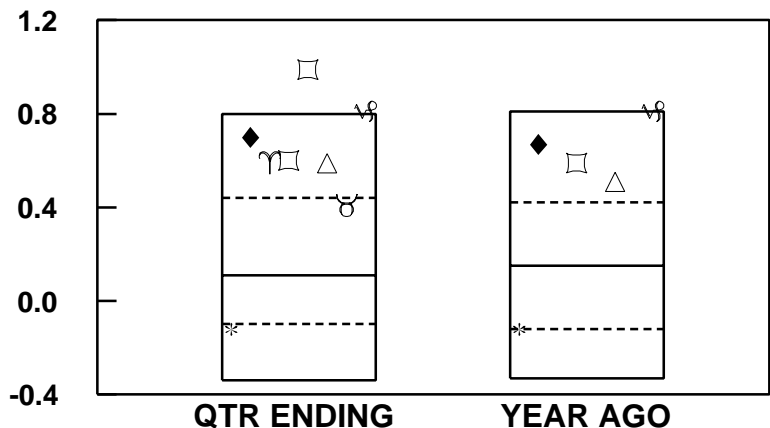


# VERMONT STATE TEACHERS

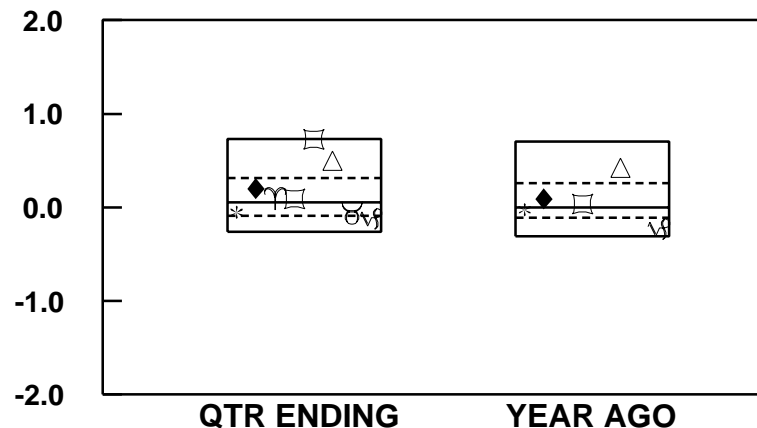
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

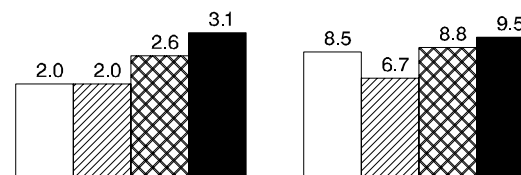
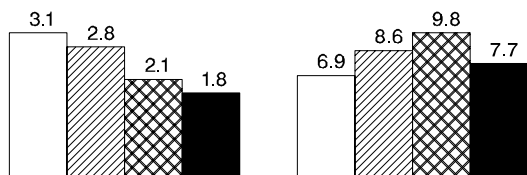
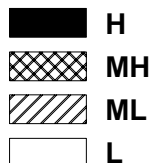
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



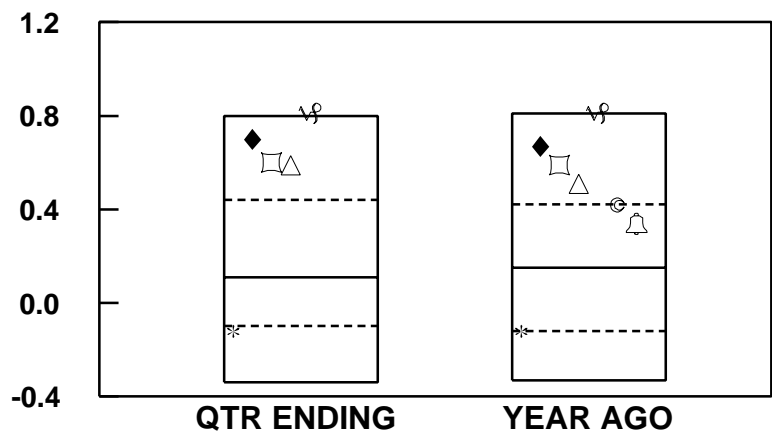
* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
∩ SSGA R-2500	0.59	12			0.09	45		
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.73	4		
△ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
∩ WELLINGTON	0.41	28			- 0.06	64		
∩ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

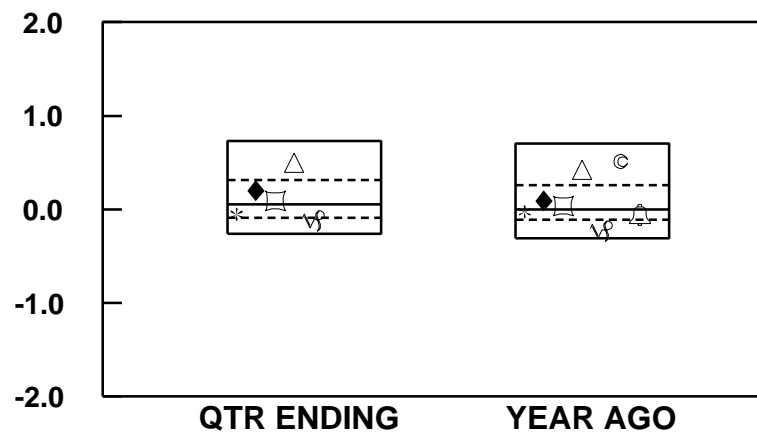
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

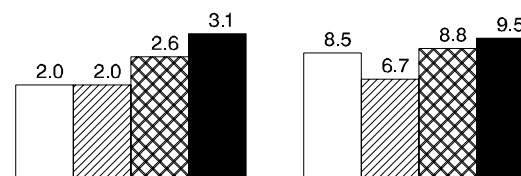
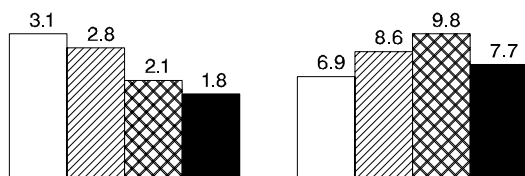
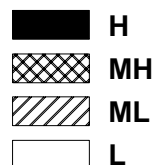
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN

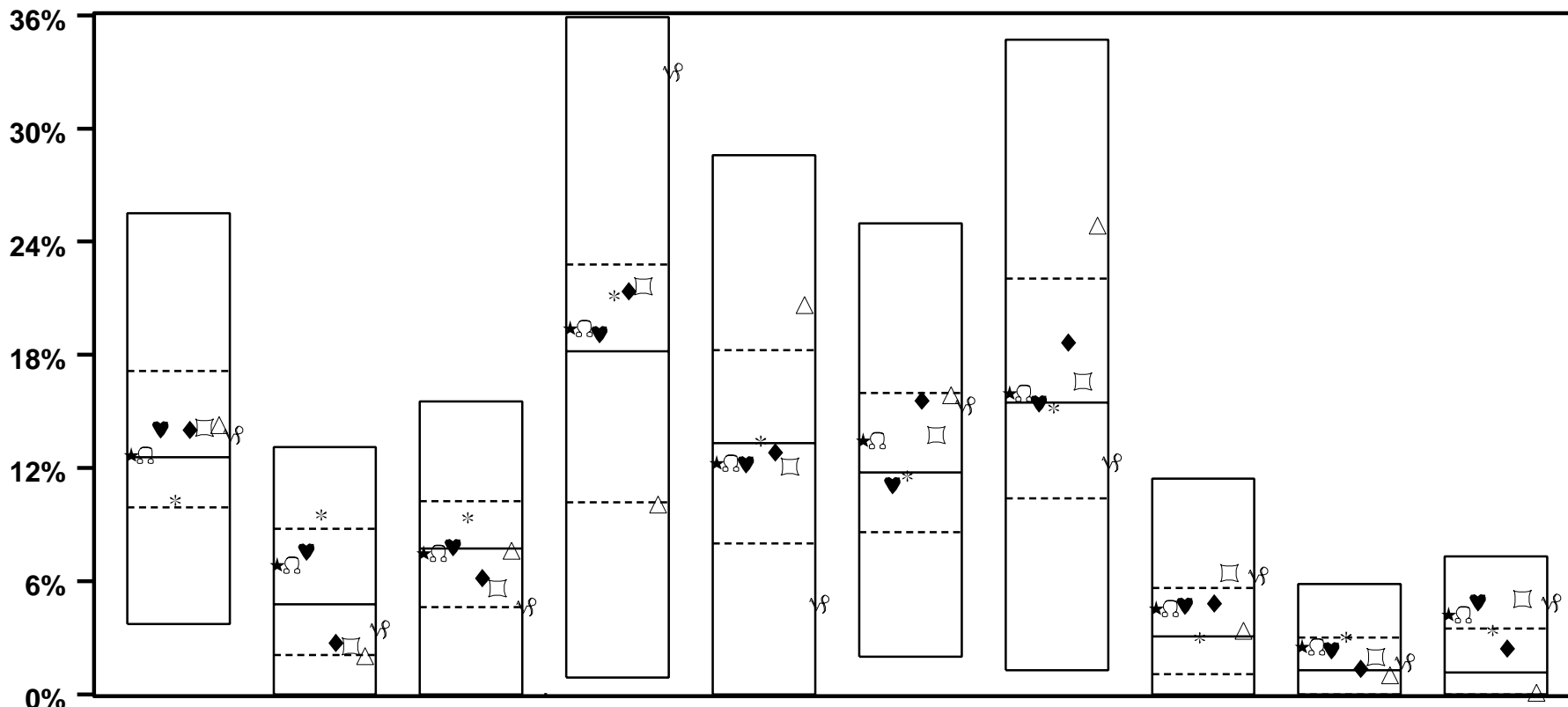


* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
△ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
∩ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
© J&W SELIGMAN			0.42	25			0.51	11
🔔 WELLINGTON			0.34	33			- 0.06	68
<b>MEDIAN</b>	<b>0.11</b>		<b>0.15</b>		<b>0.05</b>		<b>0.00</b>	

# VERMONT STATE TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 12/05

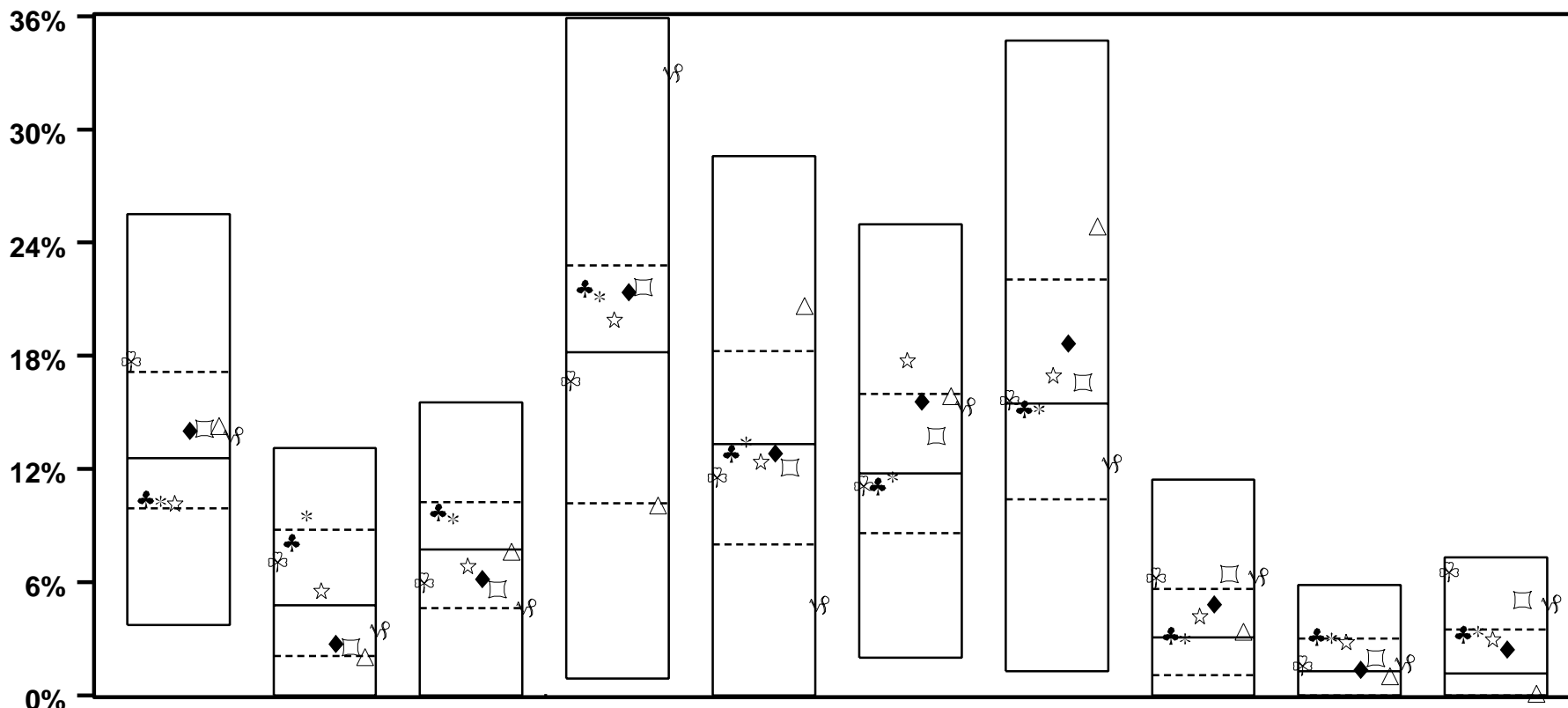


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	12.7	49	6.9	36	7.5	52	19.4	43	12.3	59	13.5	39	16.0	44	4.5	34	2.5	35	4.2	18
⊕ EQTY COMPOSITE	12.7	49	6.9	36	7.5	52	19.4	43	12.3	59	13.5	39	16.0	44	4.5	34	2.5	35	4.2	18
♥ LARGE CAP EQ	14.1	41	7.6	33	7.8	49	19.1	44	12.2	59	11.1	60	15.4	50	4.7	32	2.4	36	4.9	14
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
◻ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
△ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
⌘ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 12/05

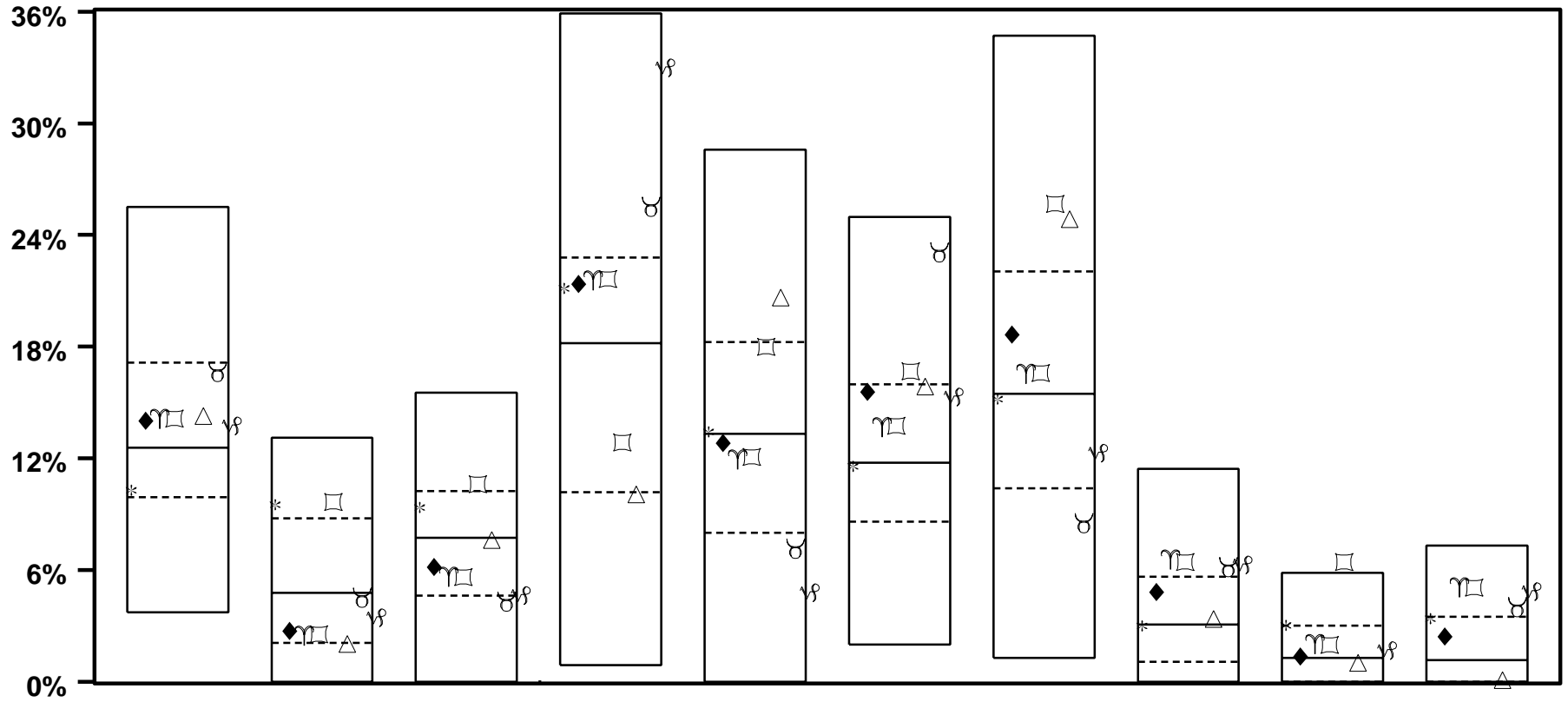


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
⊗ SSGA EQ WEIGHT	17.7	23	7.1	36	6.0	67	16.6	56	11.6	62	11.1	60	15.7	47	6.2	20	1.6	45	6.5	7
♣ T. ROWE	10.4	70	8.1	29	9.7	27	21.6	28	12.8	57	11.1	60	15.2	52	3.2	48	3.1	21	3.3	33
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
☆ SMALL CAP EQ	10.2	72	5.6	45	6.9	58	19.9	41	12.4	58	17.8	18	17.0	40	4.2	36	2.8	31	3.0	35
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
◻ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
△ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
⌘ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 12/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
∩ SSGA R-2500	14.1	40	2.5	70	5.6	69	21.6	29	11.9	60	13.7	39	16.5	42	6.6	19	2.0	41	5.1	13
□ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
◻ LONGWOOD			9.7	14	10.6	23	12.9	67	18.0	25	16.7	21	25.7	16			6.4	3		
△ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
∪ WELLINGTON	16.7	27	4.5	51	4.3	76	25.5	19	7.1	78	23.1	7	8.5	81	6.2	21			4.0	20
∩ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
<b>MEDIAN</b>	<b>12.6</b>		<b>4.8</b>		<b>7.7</b>		<b>18.2</b>		<b>13.3</b>		<b>11.8</b>		<b>15.5</b>		<b>3.1</b>		<b>1.3</b>		<b>1.2</b>	

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9
YEAR ENDING 12/03	30.0	28.6	1.0	0.1	1.0	1.0	0.4	1.4

**BENCHMARK: S&P 500**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**DOMESTIC EQUITY COMPOSITE**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9
YEAR ENDING 12/03	30.0	28.6	1.0	0.1	1.0	1.0	0.4	1.4

**BENCHMARK: S&P 500**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**LARGE CAP EQUITY COMPOSITE**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	9.1	10.8	-1.4	-0.1	-1.6	-1.6	0.3	-1.3
YEAR ENDING 12/03	28.3	28.6	0.2	-0.4	-0.2	-0.2	0.6	0.3

**BENCHMARK: S&P 500**



**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**DELAWARE**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.0	16.4	-4.0	-0.6	-4.6	-4.6	0.4	-4.3
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	0.1	0.0

BENCHMARK: R 1000(R) VALUE

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**SSgA**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.1
YEAR ENDING 12/03	28.1	28.6	-0.3	-0.1	-0.4	-0.4	0.4	-0.1

**BENCHMARK: S&P 500**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**FIDELITY**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	6.2	6.4	-0.8	0.6	-0.2	-0.2	0.3	0.1
YEAR ENDING 12/03	26.8	29.7	-1.5	-0.8	-2.3	-2.3	0.8	-1.5

**BENCHMARK: R 1000(R) GR**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**SMALL CAP EQUITY COMPOSITE**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	12.1	10.8	2.9	- 1.7	1.1	1.1	5.8	6.9
YEAR ENDING 12/03	40.7	28.6	5.9	3.3	9.4	9.4	- 0.3	9.1

**BENCHMARK: S&P 500**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**J&W SELIGMAN**

	<b>EQUITY ONLY BUY&amp;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>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	12.1	14.8	-3.5	1.2	-2.4	-2.4	2.6	0.2
YEAR ENDING 12/03	40.7	48.2	-4.0	-1.1	-5.0	-5.0	-0.3	-5.3

**BENCHMARK: R 2000(R) GR**

**VERMONT STATE TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 12/05**

**WELLINGTON**

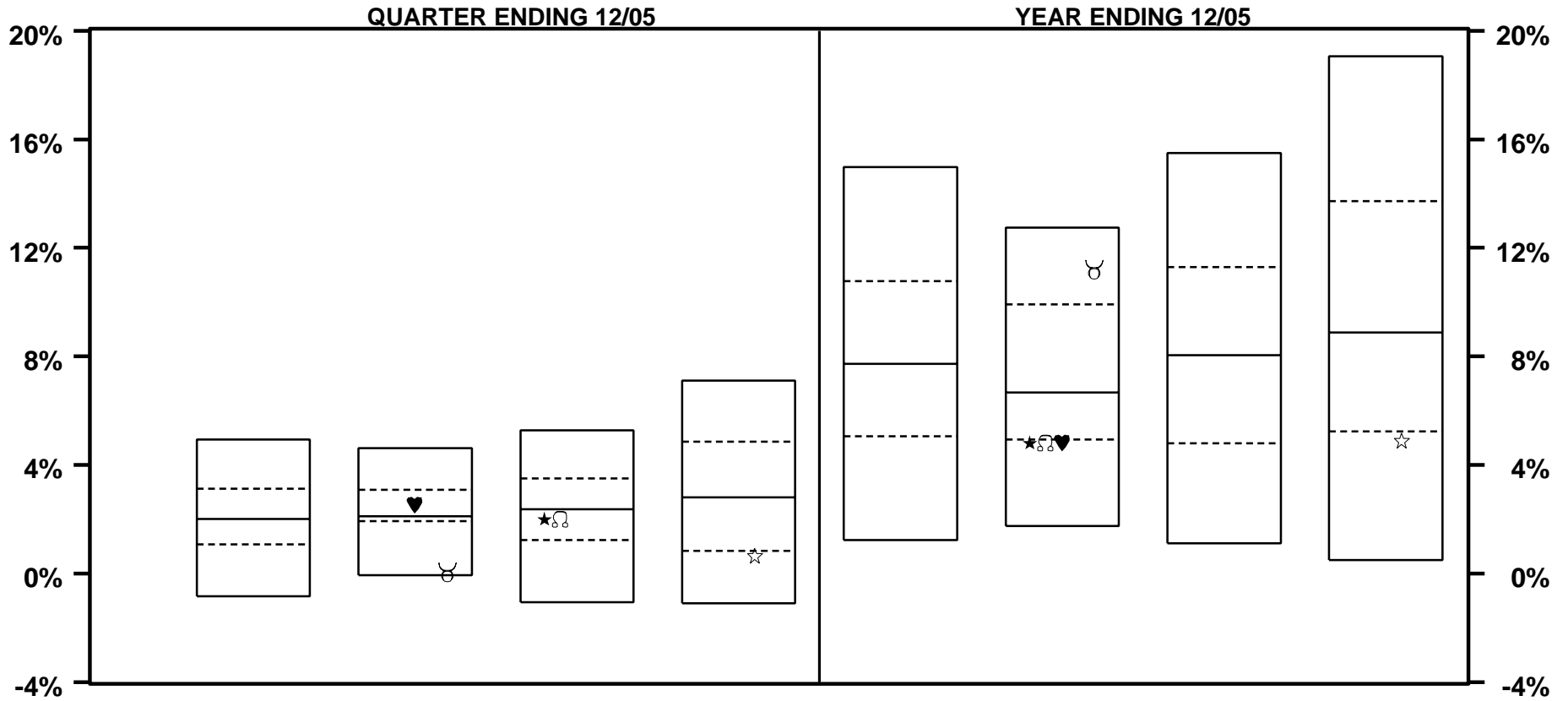
	<b>EQUITY ONLY BUY&amp;HOLD RETURN</b>	<b>BENCHMARK RETURN</b>	<b>STOCK</b>	<b>SECTOR</b>	<b>TOTAL</b>	<b>SELECTION IMPACT</b>	<b>INTRA MONTH TRADING</b>	<b>TOTAL VALUE ADDED</b>
LAST QTR								
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	23.5	22.6	0.8	-0.1	0.7	0.7	-1.2	-0.5
YEAR ENDING 12/03								

**BENCHMARK: R 2000(R) VALUE**

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR BETA

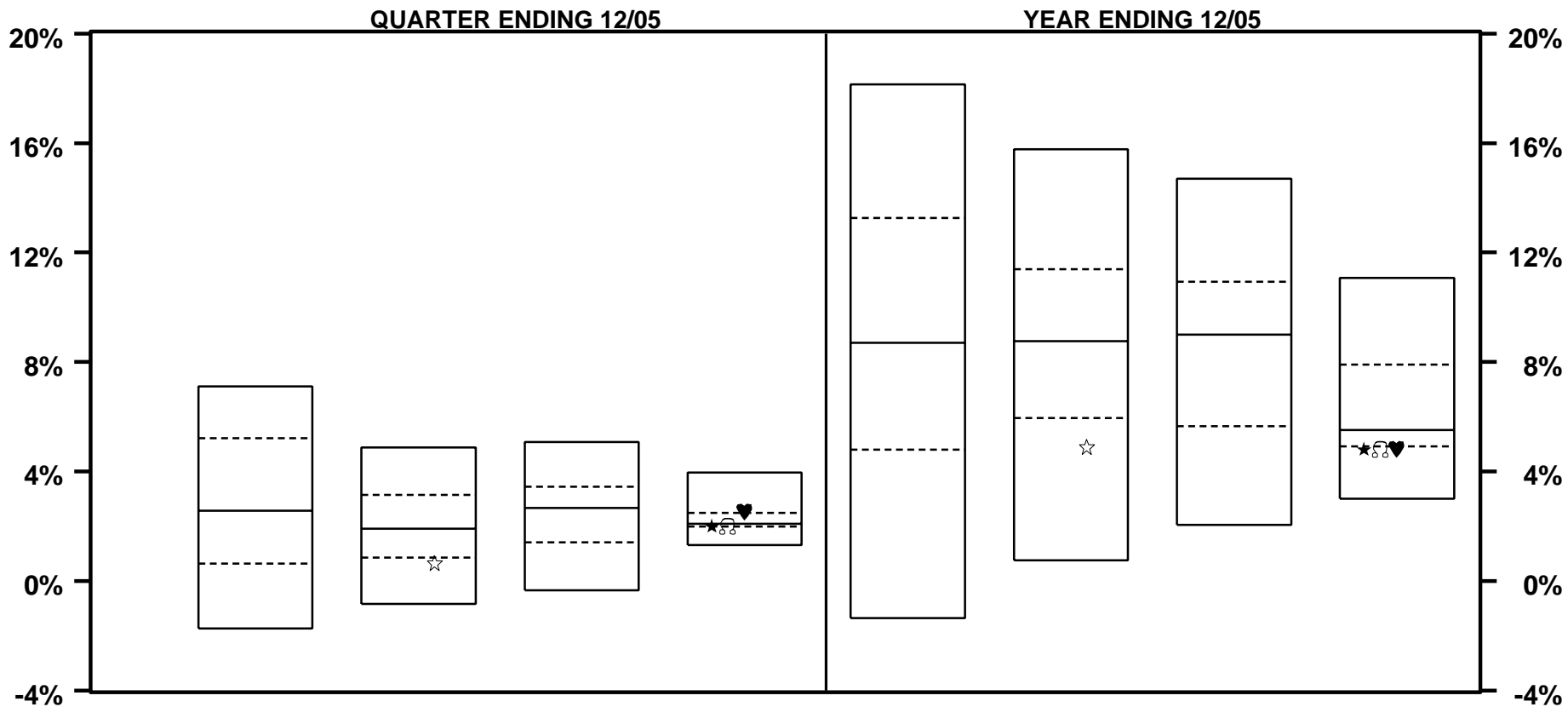


	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW	1.0-1.1	1.1-1.2	ABOVE	BELOW	1.0-1.1	1.1-1.2	ABOVE
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ TRS COMPOSITE			2.0 62			4.8 81		
Ω EQTY COMPOSITE			2.0 62			4.8 81		
♥ LARGE CAP EQ		2.5 34				4.8 81		
☆ SMALL CAP EQ				0.7 77				4.9 77
Ω WELLINGTON		0.1 94				11.2 13		
<b>MEDIAN</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>7.7</b>	<b>6.7</b>	<b>8.1</b>	<b>8.9</b>

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



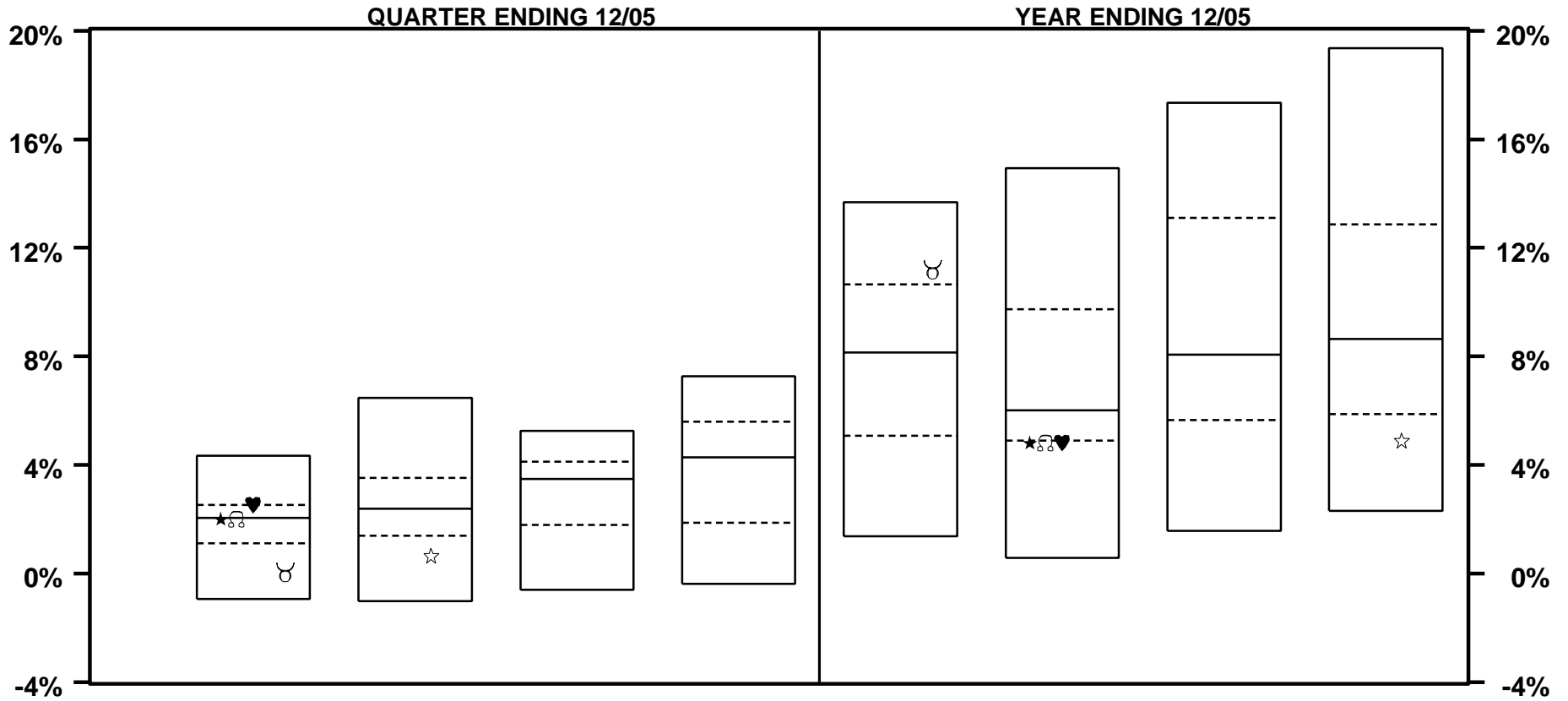
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ TRS COMPOSITE				2.0 73				4.8 80
⊙ EQTY COMPOSITE				2.0 73				4.8 80
♥ LARGE CAP EQ				2.5 23				4.8 79
☆ SMALL CAP EQ		0.7 77				4.9 81		
<b>MEDIAN</b>	<b>2.6</b>	<b>1.9</b>	<b>2.7</b>	<b>2.1</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>	<b>5.5</b>



# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ TRS COMPOSITE	2.0					4.8		
♁ EQTY COMPOSITE	2.0					4.8		
♥ LARGE CAP EQ	2.5					4.8		
☆ SMALL CAP EQ		0.7						4.9
♁ WELLINGTON	0.1				11.2			
<b>MEDIAN</b>	<b>2.1</b>	<b>2.4</b>	<b>3.5</b>	<b>4.3</b>	<b>8.2</b>	<b>6.0</b>	<b>8.1</b>	<b>8.6</b>
	52	85			76	76		82

# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM METHODOLOGY

### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

Size quadrants are bounded per:

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

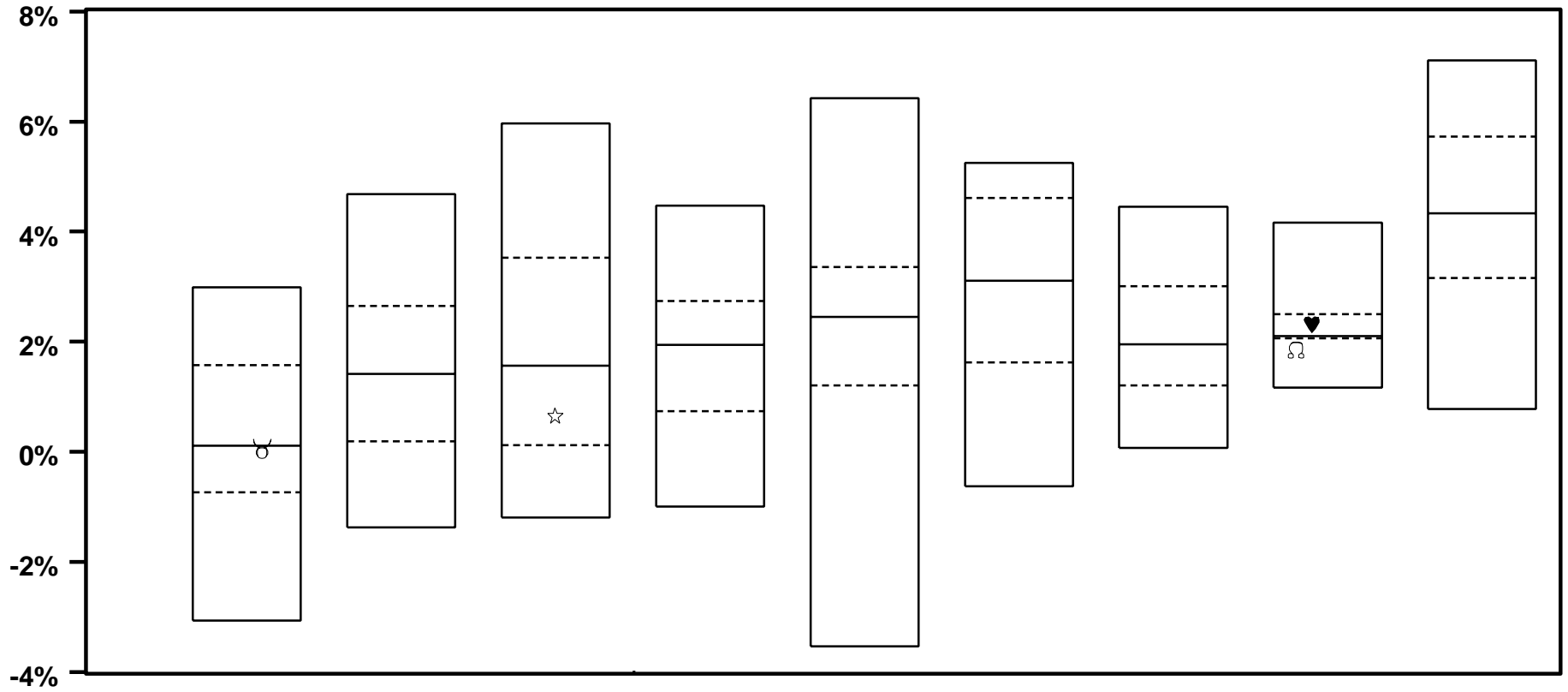
Value/Growth quadrants are bounded per:

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

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 12/05

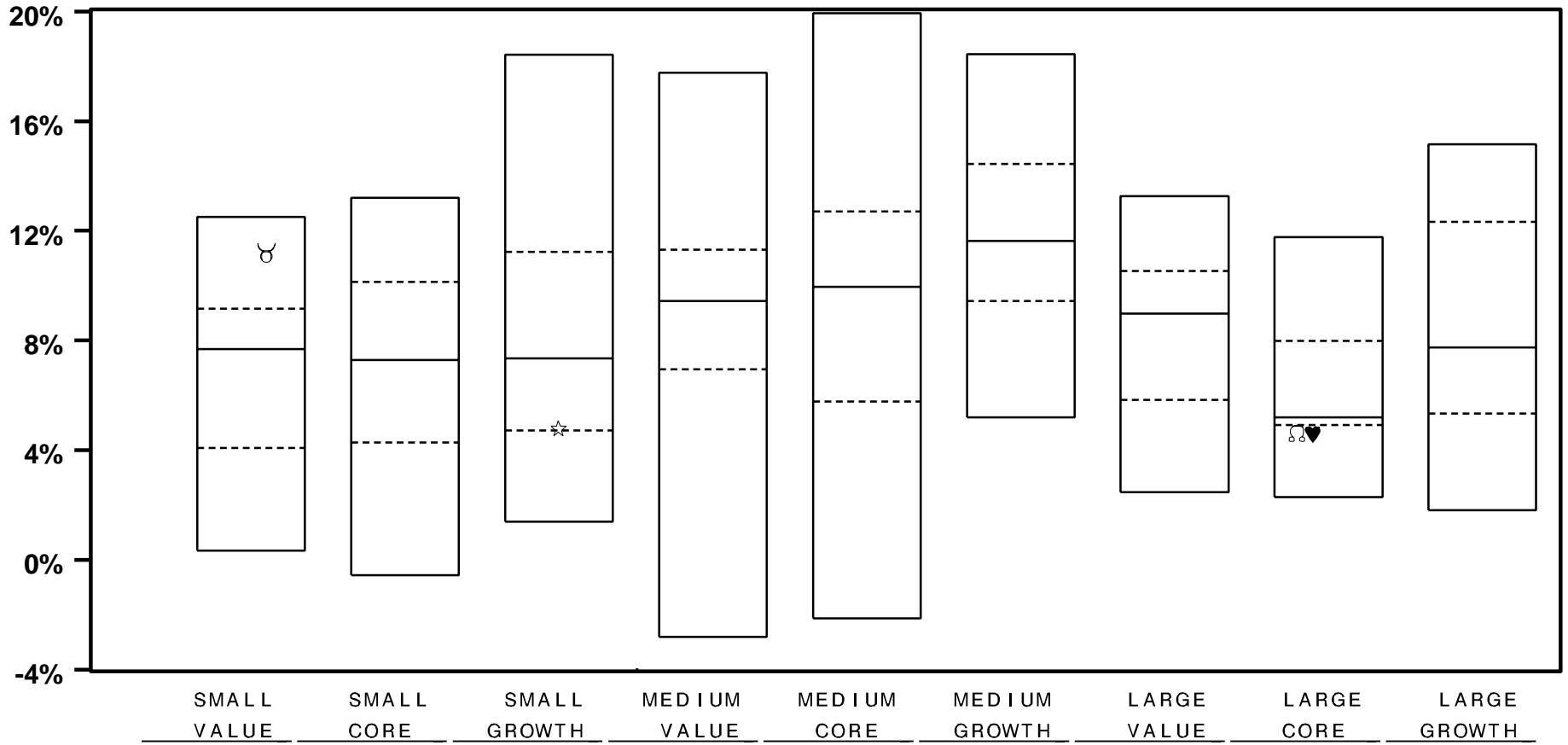


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								1.9	85
♥ LARGE CAP EQ								2.3	29
☆ SMALL CAP EQ			0.7						67
∪ WELLINGTON	0.1								51
<b>MEDIAN</b>	<b>0.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>2.5</b>	<b>3.1</b>	<b>1.9</b>	<b>2.1</b>	<b>4.3</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/05

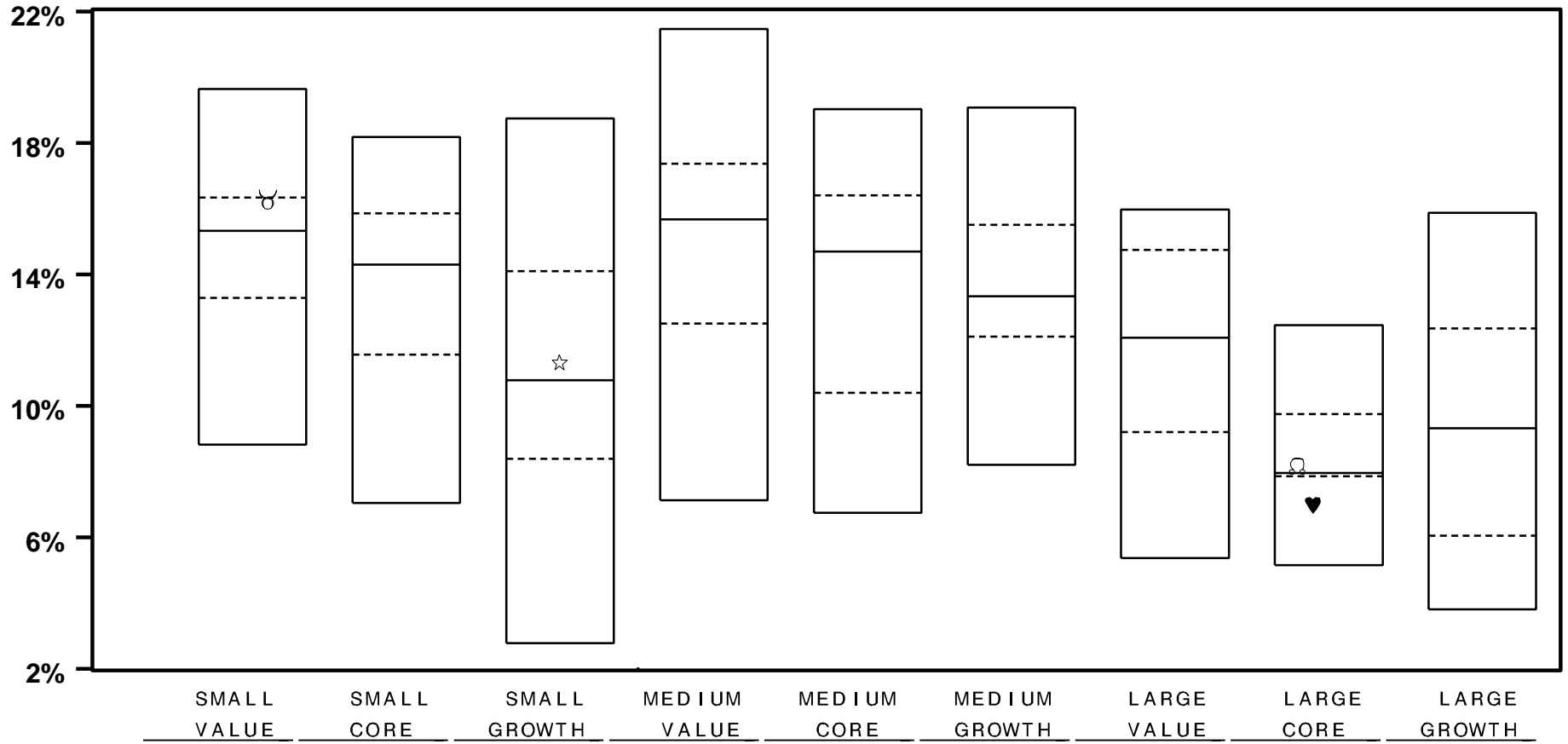


♁ EQTY COMPOSITE								4.6	85
♥ LARGE CAP EQ								4.6	86
☆ SMALL CAP EQ			4.8	73					
♄ WELLINGTON	11.2	15							
<b>MEDIAN</b>	<b>7.7</b>	<b>7.3</b>	<b>7.3</b>	<b>9.4</b>	<b>10.0</b>	<b>11.6</b>	<b>9.0</b>	<b>5.2</b>	<b>7.7</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 12/05



Ω EQTY COMPOSITE

♥ LARGE CAP EQ

☆ SMALL CAP EQ

Ω WELLINGTON

8.2 45

7.0 90

11.3 45

16.3 26

**MEDIAN**

15.3

14.3

10.8

15.7

14.7

13.3

12.1

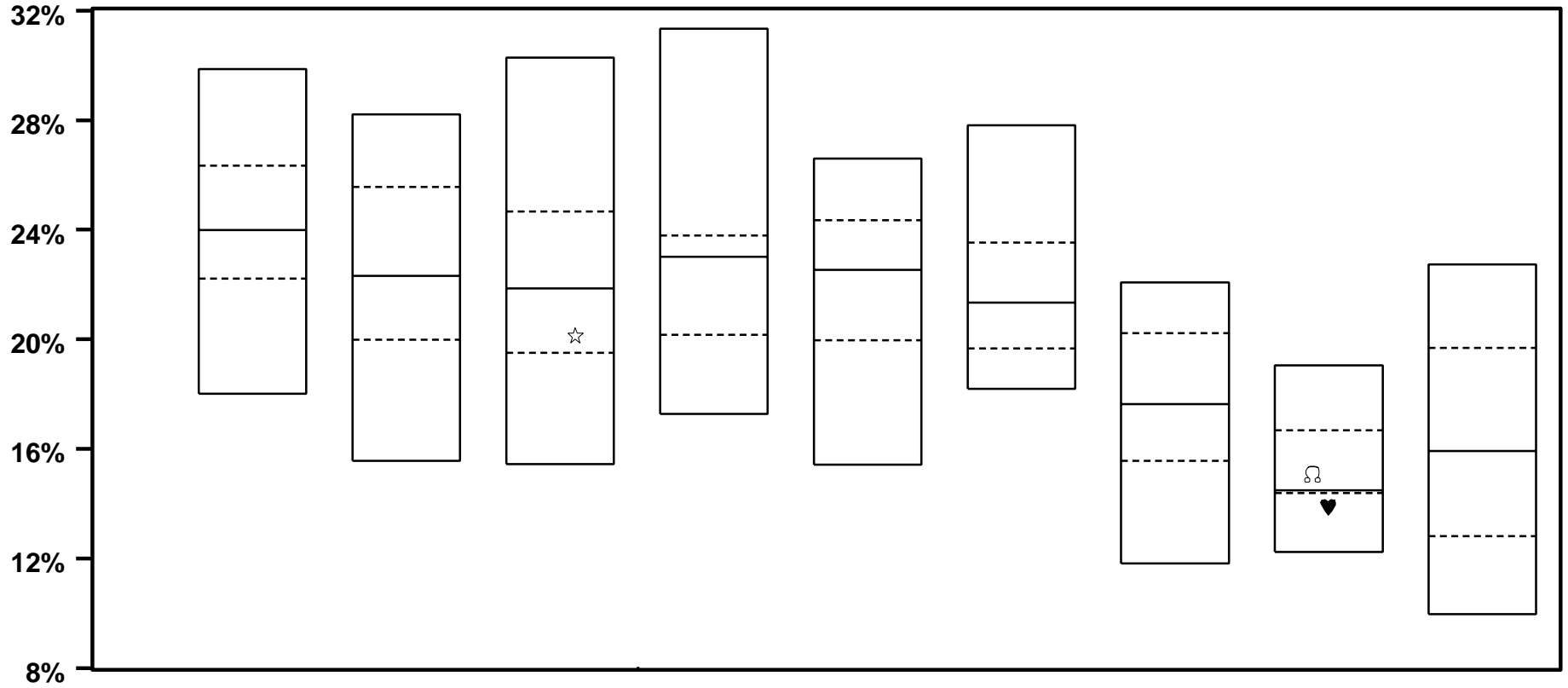
8.0

9.3

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### THREE YEARS ENDING 12/05

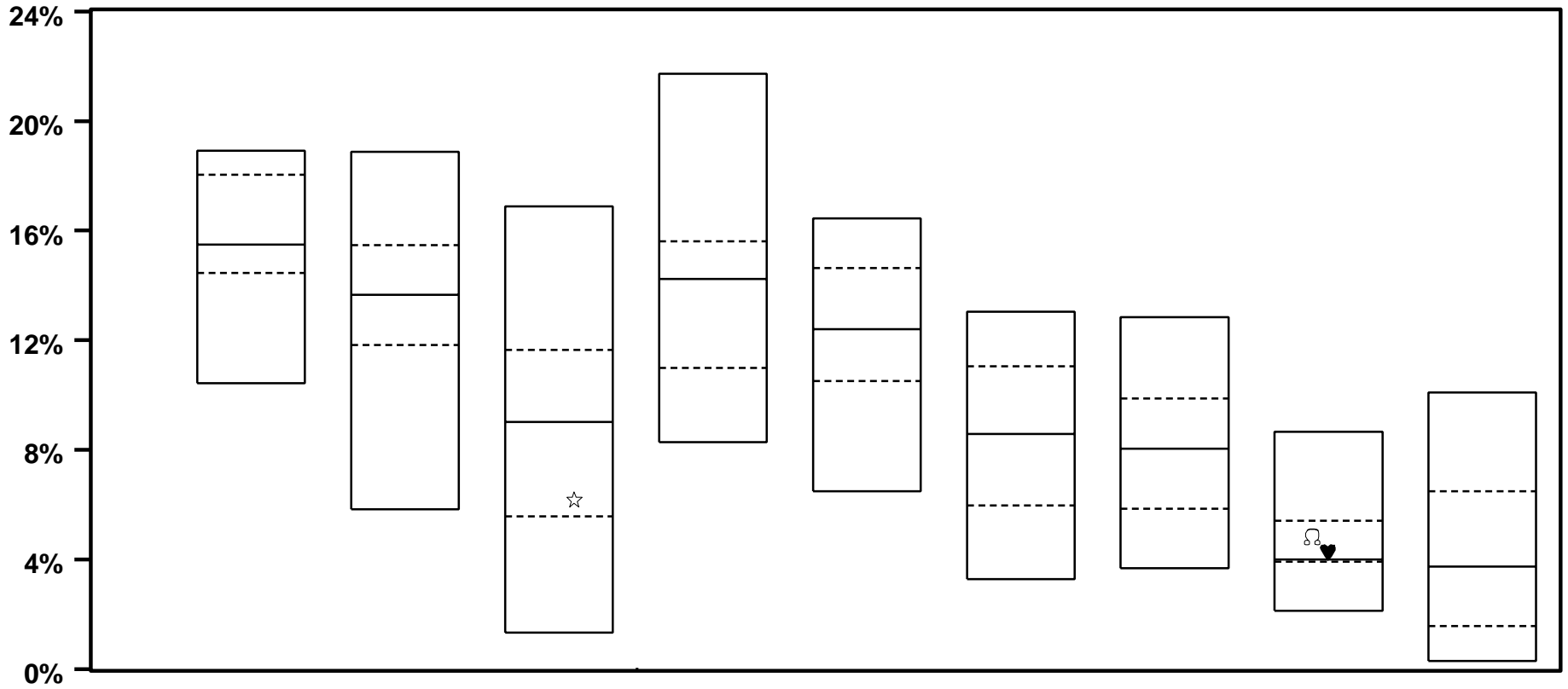


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								15.1	39
♥ LARGE CAP EQ								13.9	89
☆ SMALL CAP EQ			20.2	68					
<b>MEDIAN</b>	<b>24.0</b>	<b>22.3</b>	<b>21.9</b>	<b>23.0</b>	<b>22.5</b>	<b>21.3</b>	<b>17.6</b>	<b>14.5</b>	<b>15.9</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FOUR YEARS ENDING 12/05

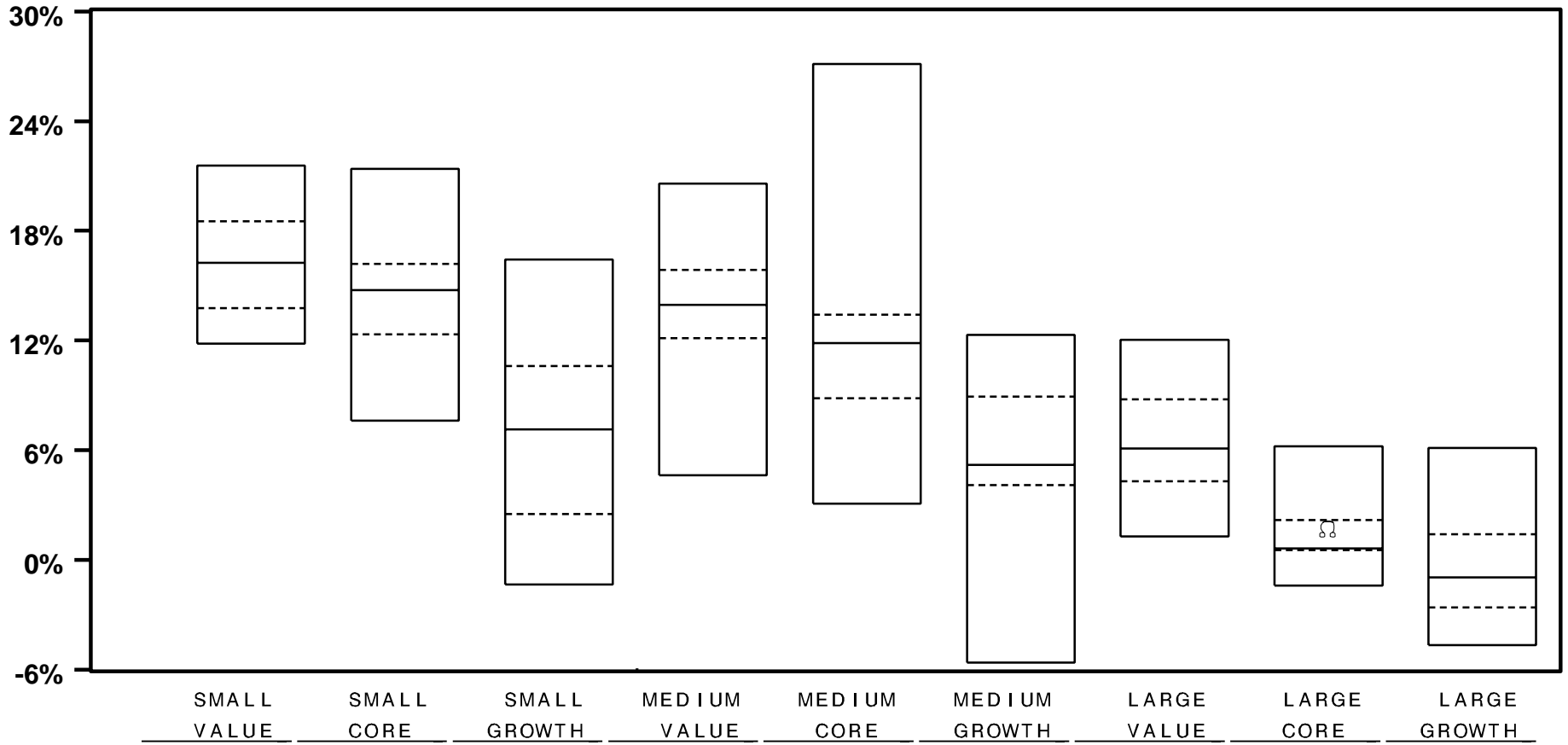


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								4.8	30
♥ LARGE CAP EQ								4.3	39
☆ SMALL CAP EQ			6.2	73					
<b>MEDIAN</b>	15.5	13.7	9.0	14.2	12.4	8.6	8.0	4.0	3.7

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 12/05



Ω EQTY COMPOSITE

1.7 30

MEDIAN

16.3

14.8

7.2

13.9

11.9

5.2

6.1

0.6

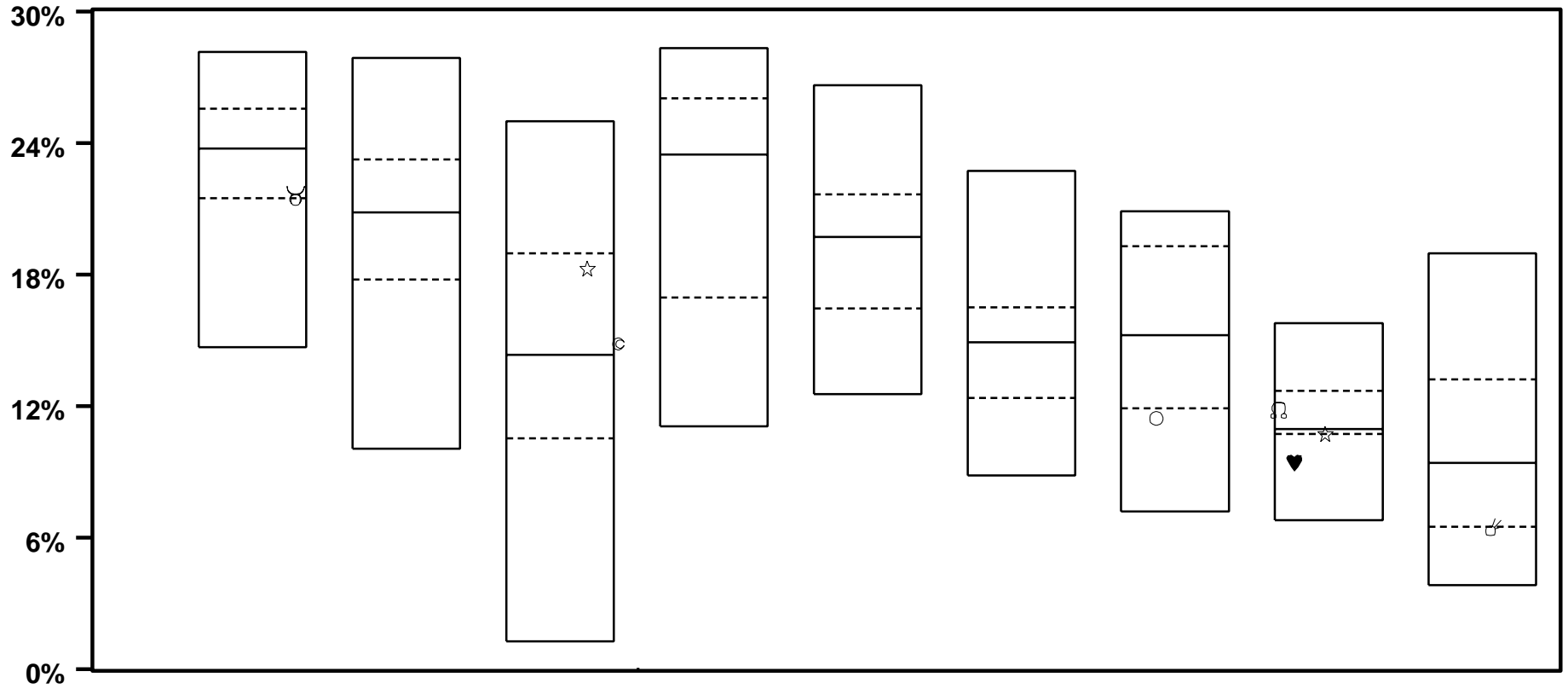
-1.0



# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/04



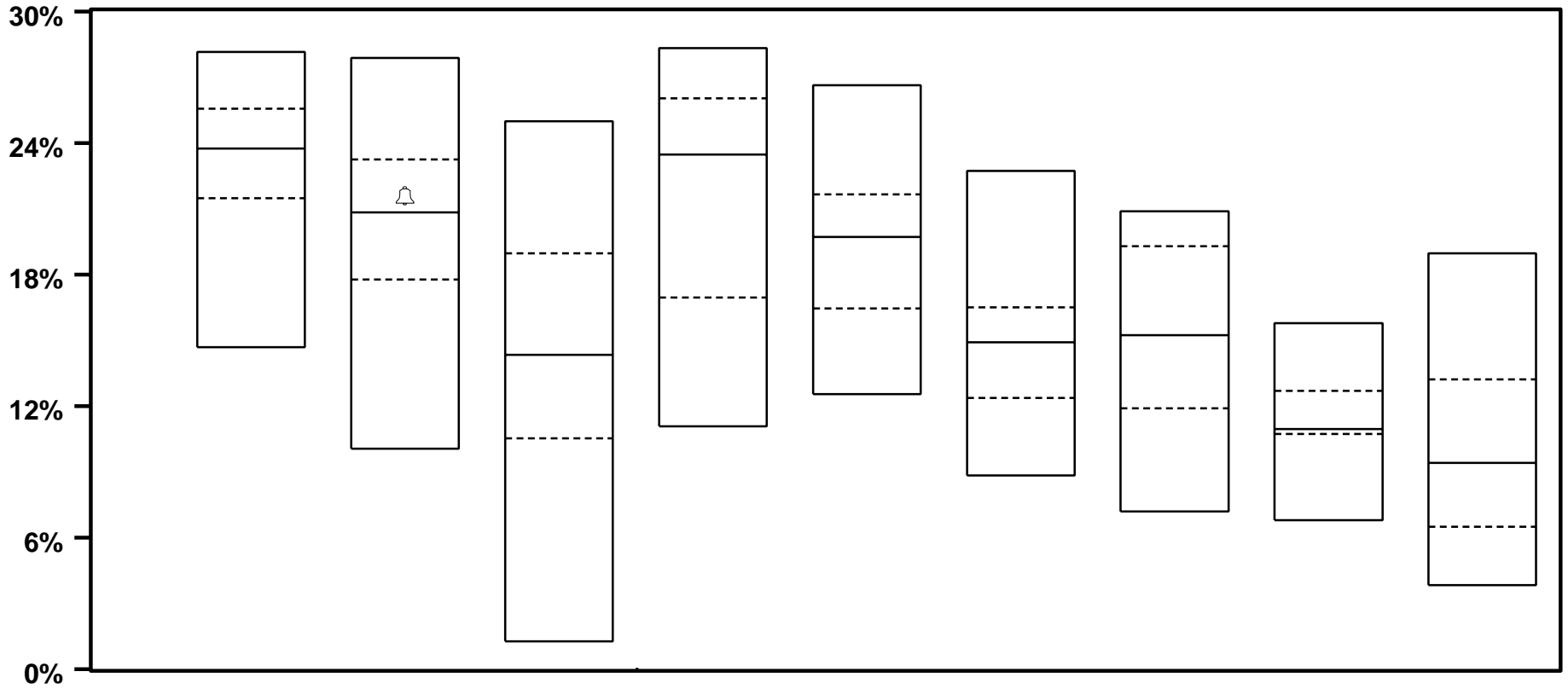
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE							11.8	31	
LARGE CAP EQ							9.4	89	
DELAWARE							11.4	78	
SSgA							10.7	74	
FIDELITY									6.5 74
SMALL CAP EQ			18.3 27						
WELLINGTON	21.6 74								
J&W SELIGMAN			14.8 46						
<b>MEDIAN</b>	<b>23.8</b>	<b>20.8</b>	<b>14.3</b>	<b>23.5</b>	<b>19.7</b>	<b>14.9</b>	<b>15.2</b>	<b>10.9</b>	<b>9.4</b>

NEW ENGLAND PENSION CONSULTANTS

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/04

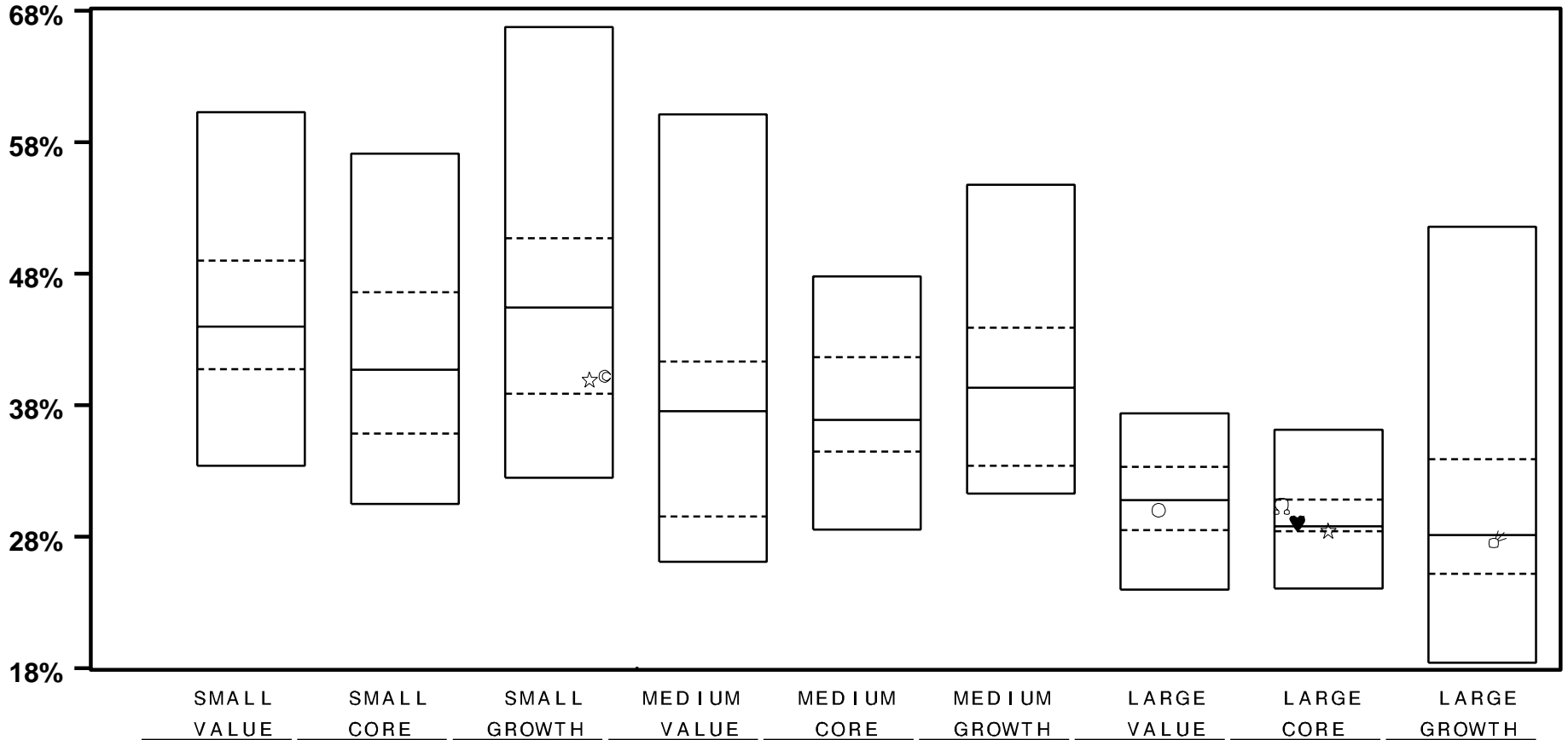


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
WELLINGTON		21.6	44						
MEDIAN	23.8	20.8	14.3	23.5	19.7	14.9	15.2	10.9	9.4

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/03

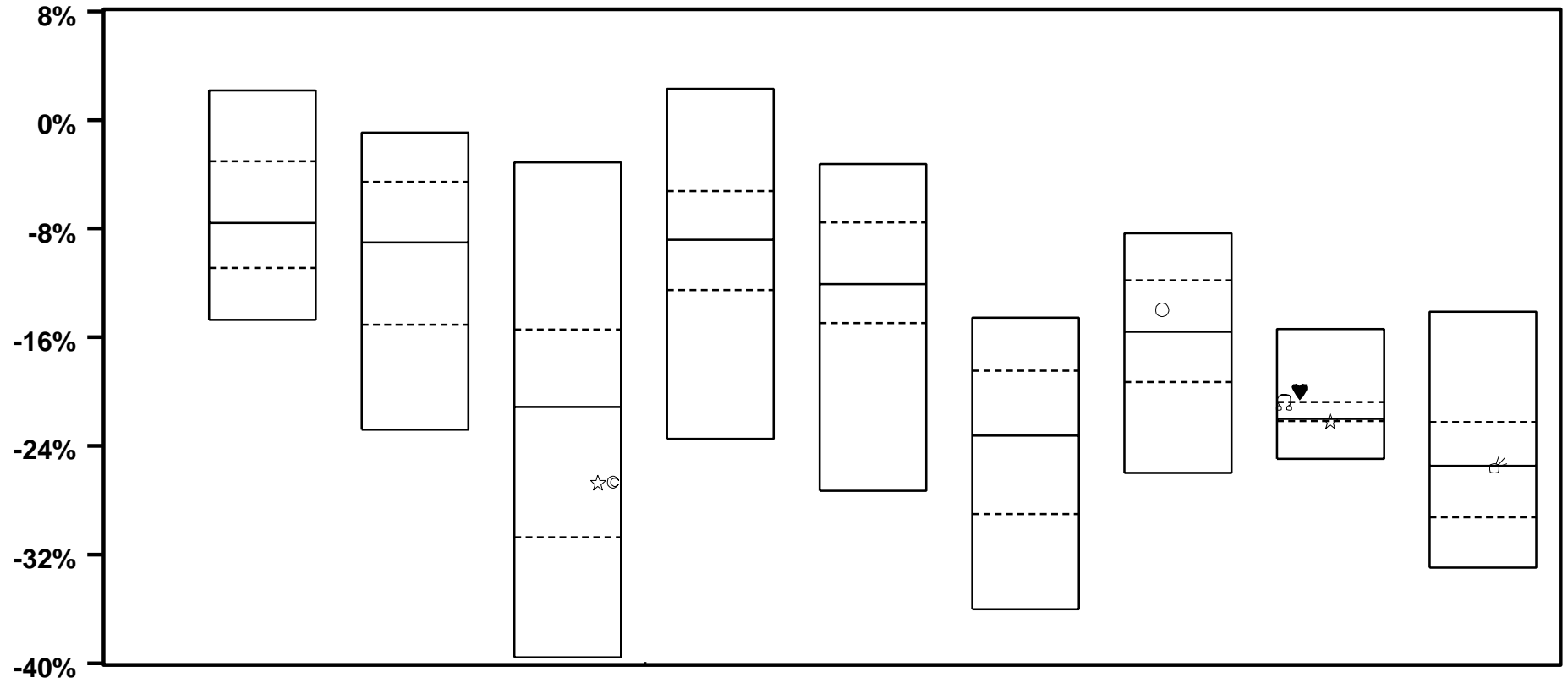


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE								30.3	29
LARGE CAP EQ								29.0	40
DELAWARE							30.0	59	
SSgA								28.5	72
FIDELITY									27.8
SMALL CAP EQ			40.0	70					
J&W SELIGMAN			40.2	69					
<b>MEDIAN</b>	<b>44.0</b>	<b>40.7</b>	<b>45.4</b>	<b>37.5</b>	<b>36.9</b>	<b>39.3</b>	<b>30.8</b>	<b>28.8</b>	<b>28.1</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/02

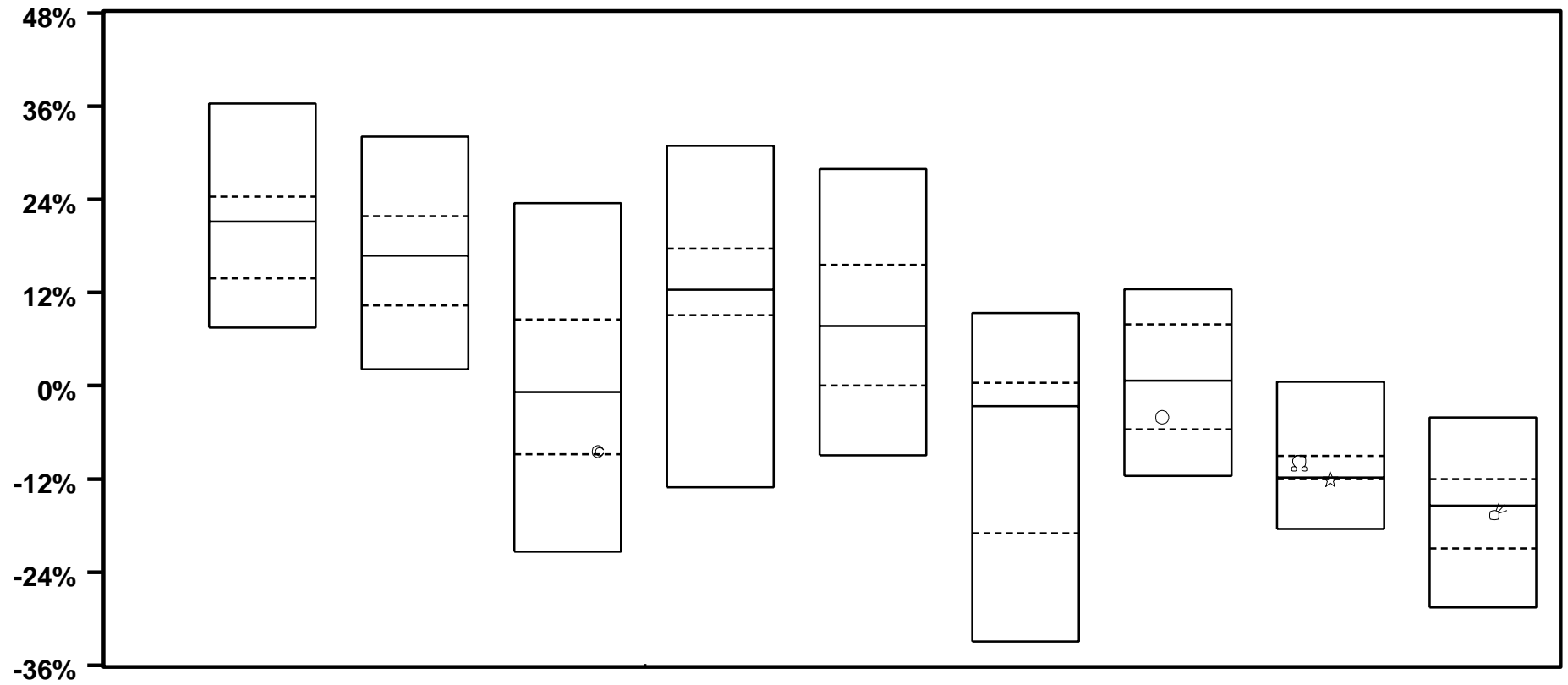


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE							- 20.8	24	
♥ LARGE CAP EQ							- 20.0	19	
○ DELAWARE						- 14.0	36		
☆ SSgA							- 22.1	73	
♠ FIDELITY									- 25.4 48
☆ SMALL CAP EQ			- 26.7 63						
© J&W SELIGMAN			- 26.7 63						
<b>MEDIAN</b>	<b>- 7.6</b>	<b>- 9.0</b>	<b>- 21.1</b>	<b>- 8.8</b>	<b>- 12.1</b>	<b>- 23.2</b>	<b>- 15.6</b>	<b>- 22.0</b>	<b>- 25.5</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/01

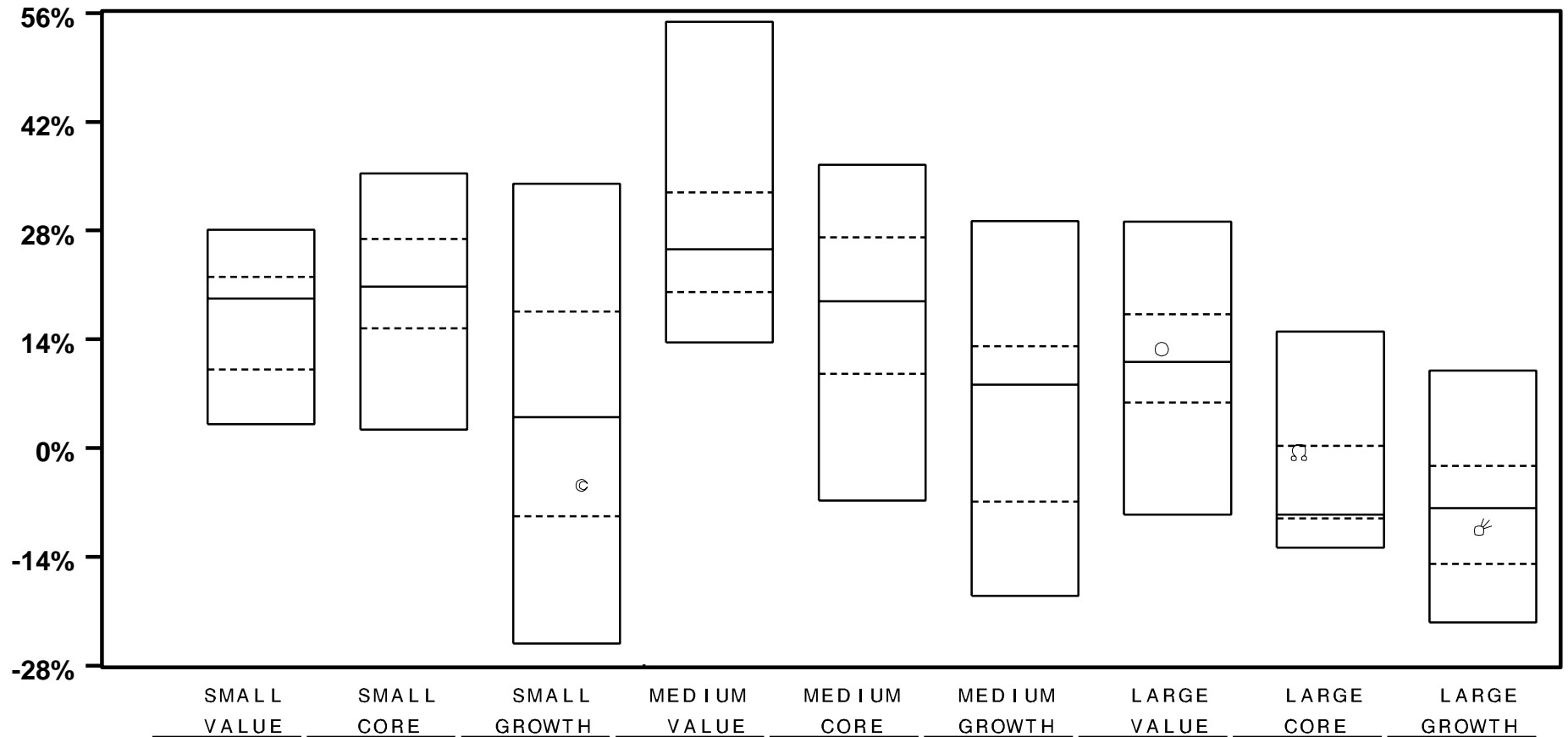


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 9.9	26
○ DELAWARE							- 4.0	67	
☆ SSgA								- 12.0	74
⊘ FIDELITY									- 16.2
⊙ J&W SELIGMAN			- 8.5	73					
<b>MEDIAN</b>	<b>21.2</b>	<b>16.7</b>	<b>- 0.8</b>	<b>12.4</b>	<b>7.7</b>	<b>- 2.6</b>	<b>0.7</b>	<b>- 11.8</b>	<b>- 15.4</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/00



- ⊞ EQTY COMPOSITE
- DELAWARE
- △ FIDELITY
- ◇ J&W SELIGMAN

- 0.5 25

12.7 46

- 10.1 61

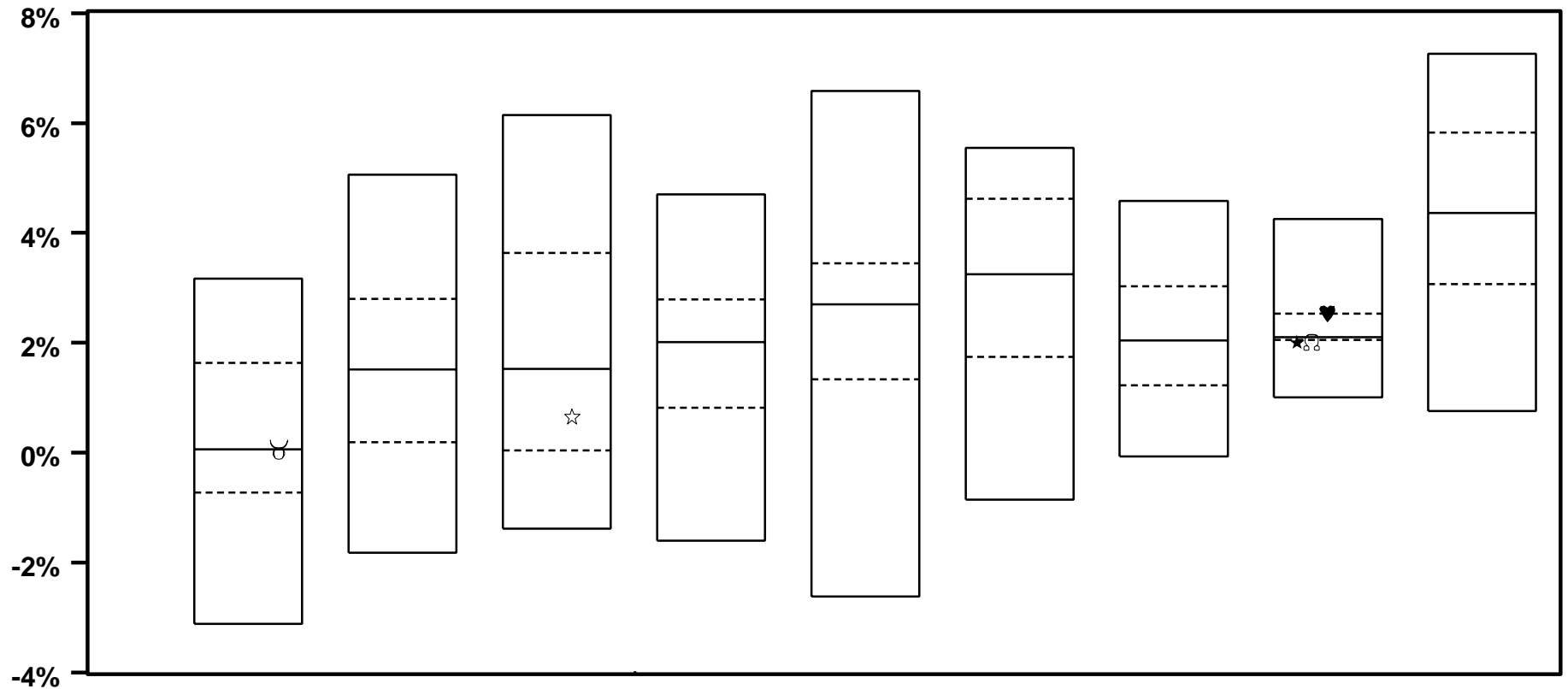
- 4.8 69

	MEDIUM	SMALL	SMALL	SMALL	MEDIUM	MEDIUM	MEDIUM	LARGE	LARGE	LARGE
	19.2	20.8	4.0	25.6	18.9	8.1	11.1	-8.6	-7.7	

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### QUARTER ENDING 12/05

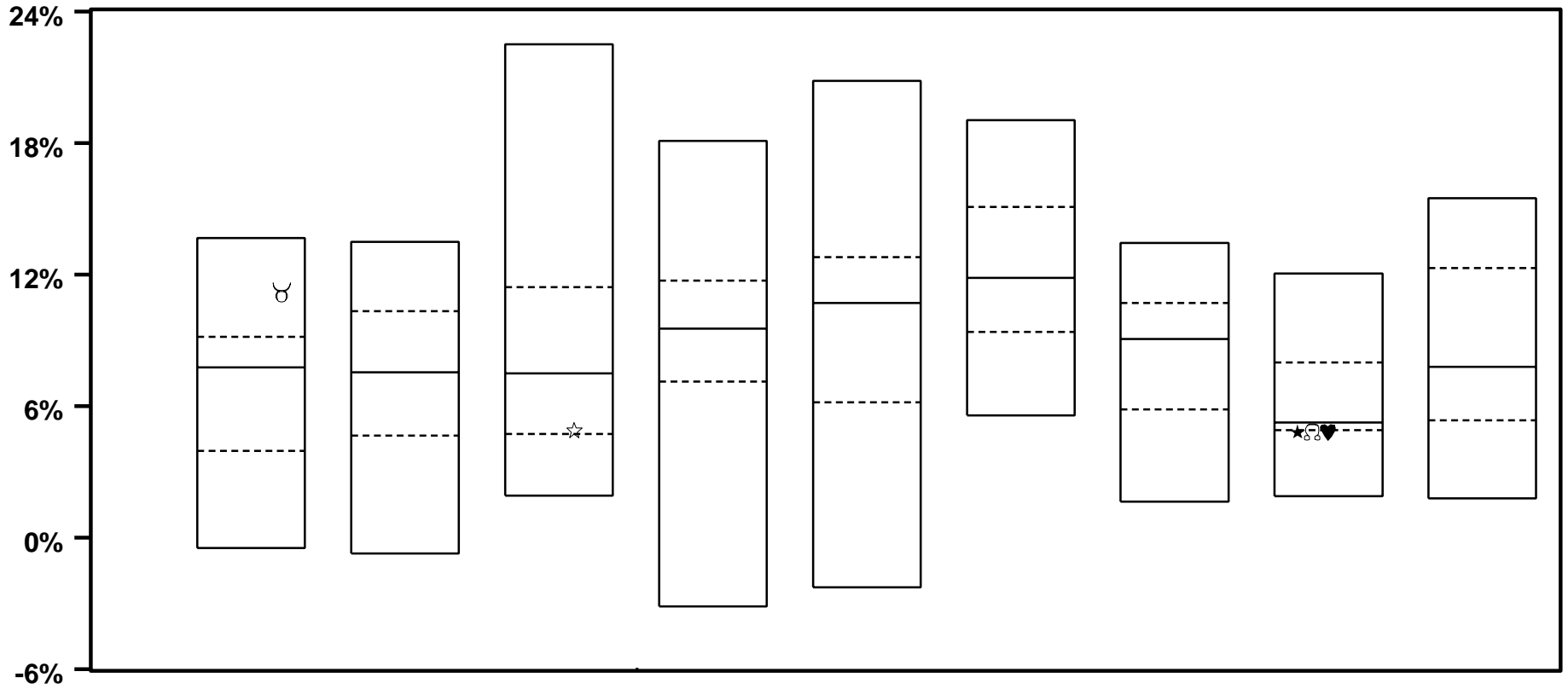


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.0	78
⊙ EQTY COMPOSITE								2.0	78
♥ LARGE CAP EQ								2.5	24
☆ SMALL CAP EQ			0.7	67					
⊙ WELLINGTON	0.1	50							
<b>MEDIAN</b>	<b>0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.7</b>	<b>3.3</b>	<b>2.0</b>	<b>2.1</b>	<b>4.4</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/05



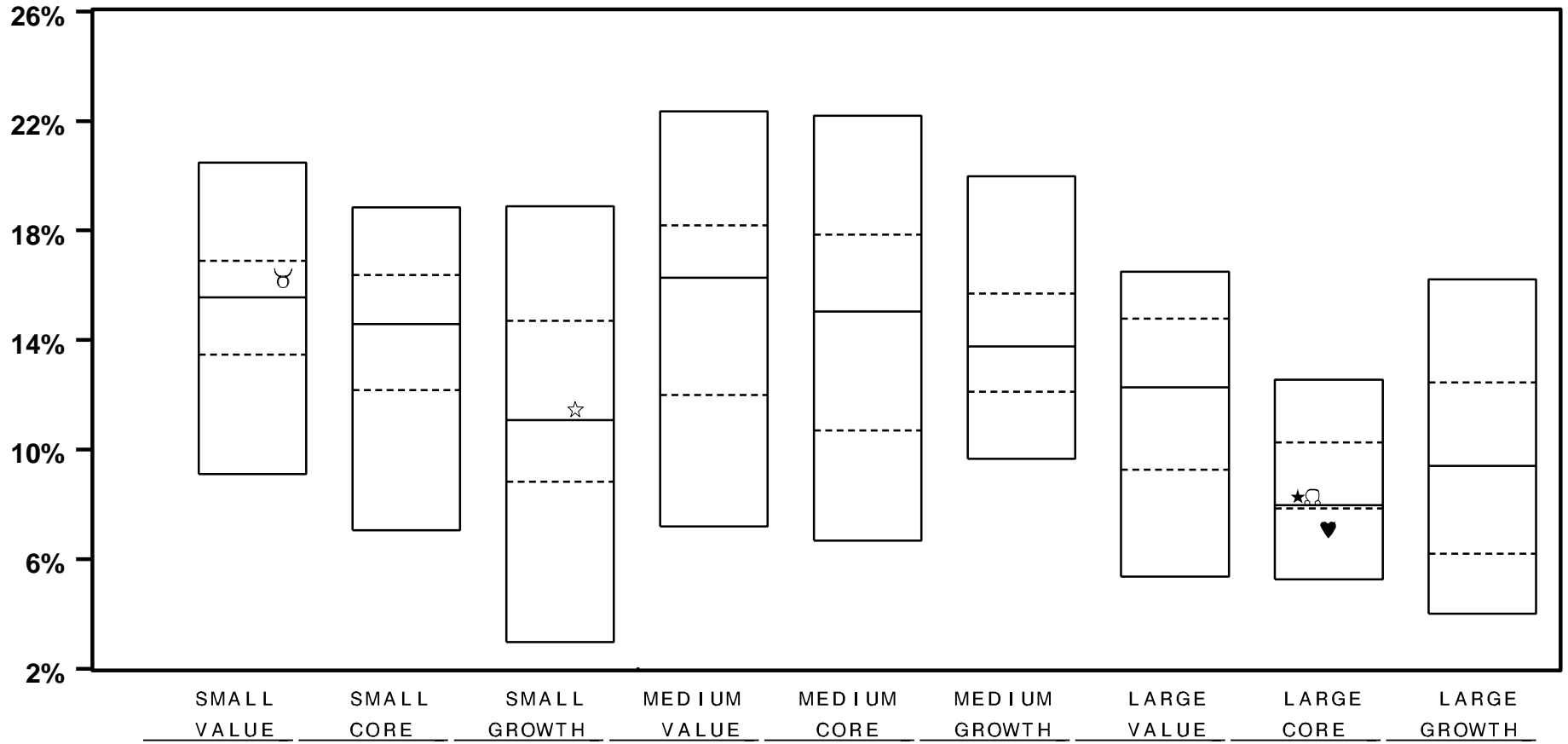
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								4.8	79
⊙ EQTY COMPOSITE								4.8	79
♥ LARGE CAP EQ								4.8	79
☆ SMALL CAP EQ			4.9						
⊙ WELLINGTON	11.2								
MEDIAN	7.8	7.5	7.5	9.5	10.7	11.8	9.1	5.2	7.8



# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### TWO YEARS ENDING 12/05

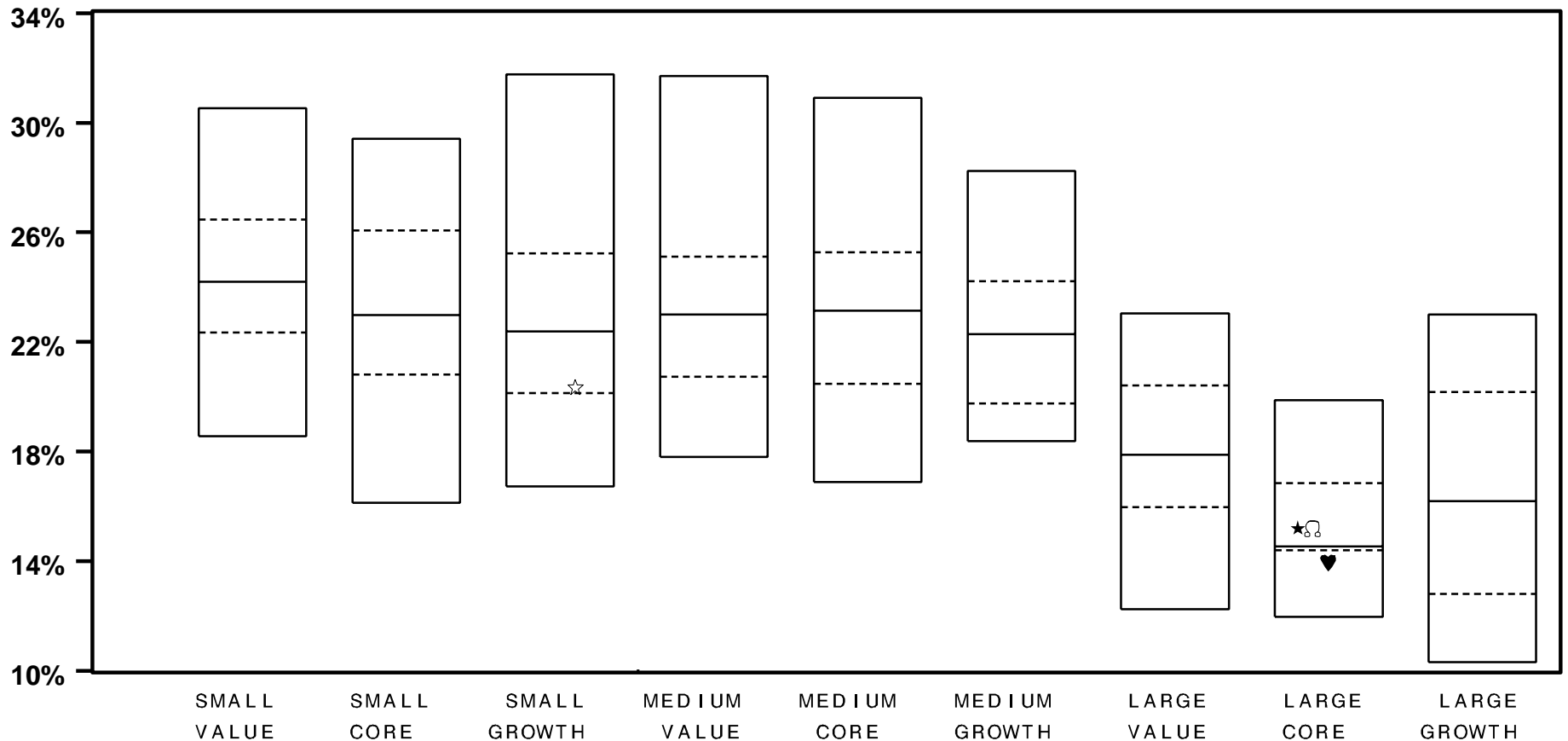


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								8.3	45
⊙ EQTY COMPOSITE								8.3	45
♥ LARGE CAP EQ								7.1	89
☆ SMALL CAP EQ			11.5						47
⊕ WELLINGTON	16.3								35
<b>MEDIAN</b>	<b>15.6</b>	<b>14.6</b>	<b>11.1</b>	<b>16.3</b>	<b>15.0</b>	<b>13.8</b>	<b>12.3</b>	<b>8.0</b>	<b>9.4</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### THREE YEARS ENDING 12/05



- ★ TRS COMPOSITE
- ⊙ EQTY COMPOSITE
- ♥ LARGE CAP EQ
- ☆ SMALL CAP EQ

15.2 40  
 15.2 41  
 14.0 89

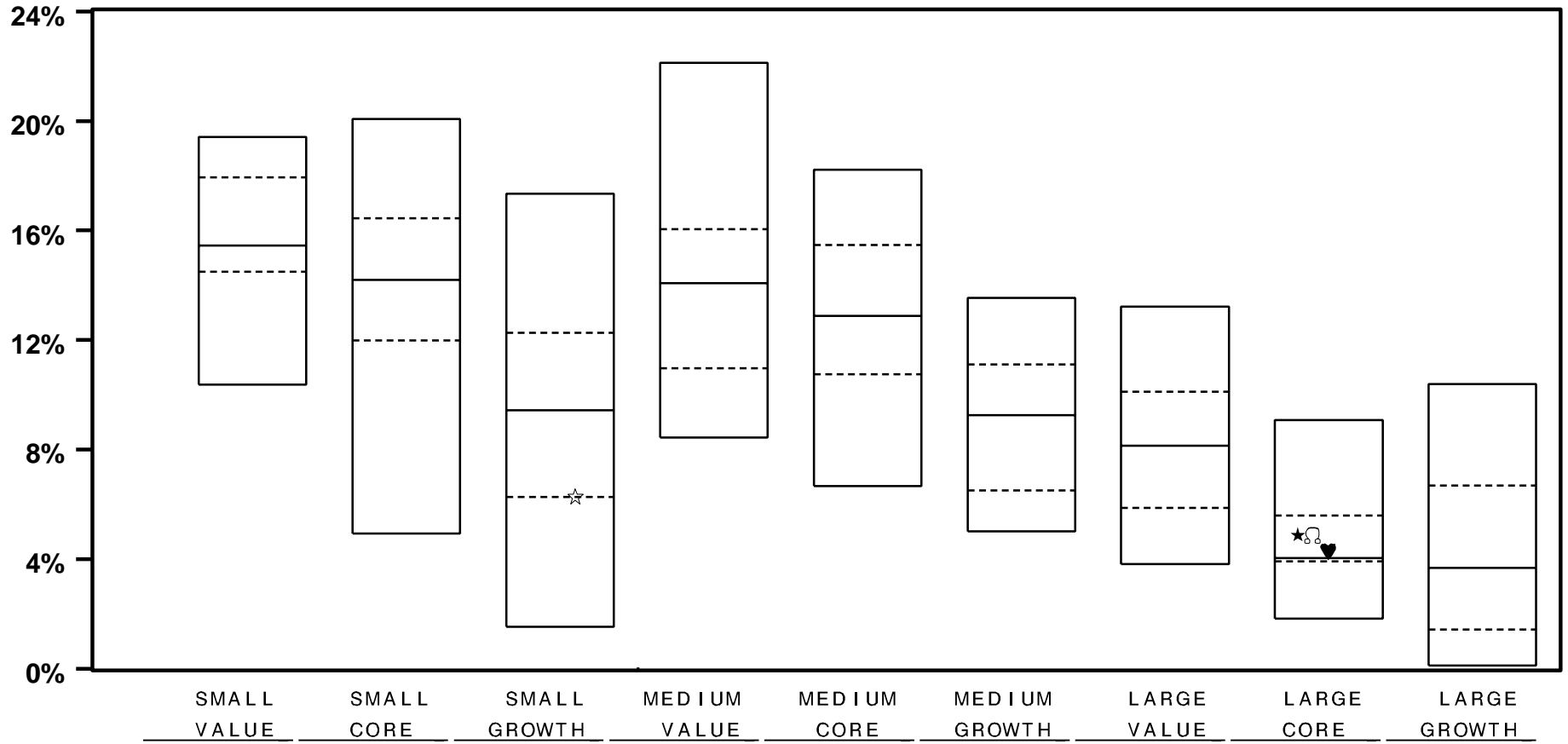
20.4 71

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
<b>MEDIAN</b>	24.2	23.0	22.4	23.0	23.2	22.3	17.9	14.5	16.2

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FOUR YEARS ENDING 12/05

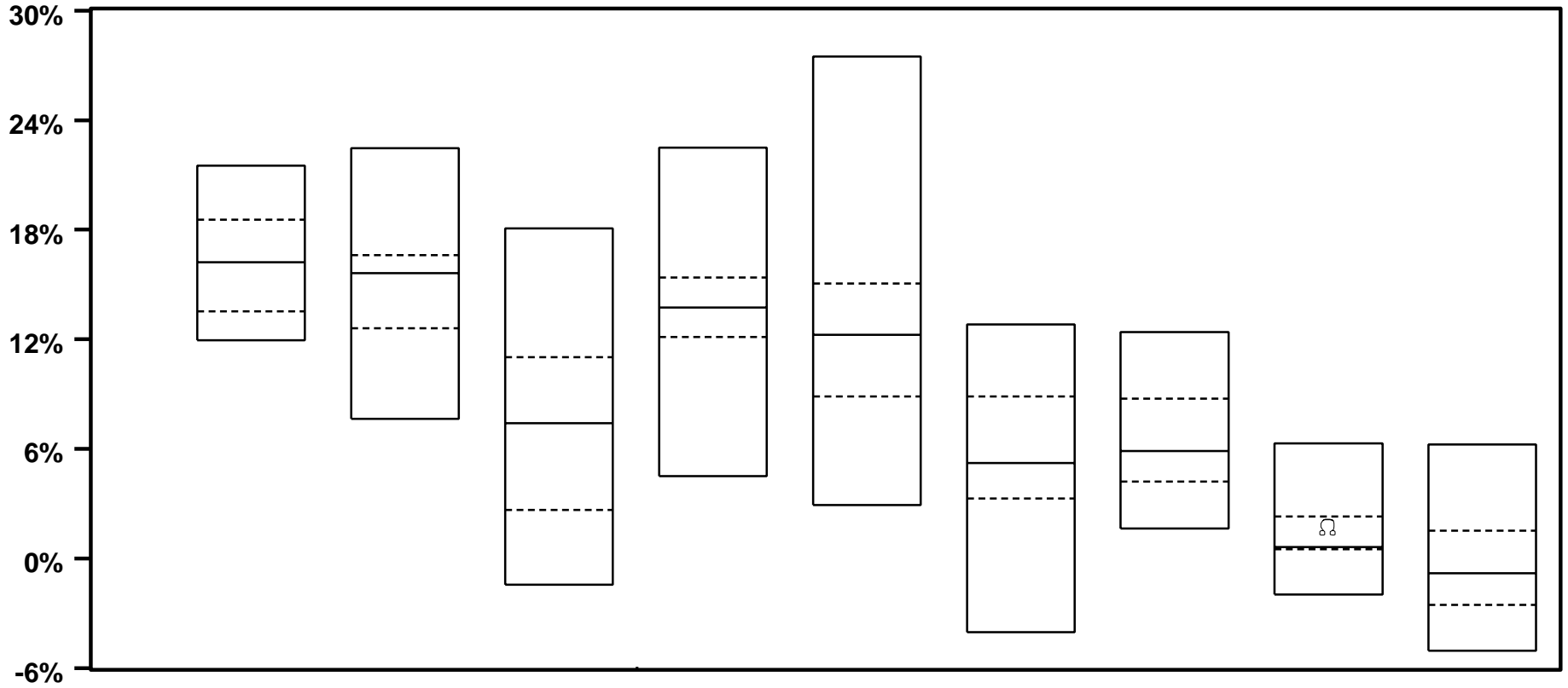


★ TRS COMPOSITE										4.9	31
Ω EQTY COMPOSITE										4.9	31
♥ LARGE CAP EQ										4.3	41
☆ SMALL CAP EQ			6.3	74							
<b>MEDIAN</b>	<b>15.5</b>	<b>14.2</b>	<b>9.4</b>	<b>14.1</b>	<b>12.9</b>	<b>9.3</b>	<b>8.2</b>	<b>4.0</b>	<b>3.7</b>		

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FIVE YEARS ENDING 12/05

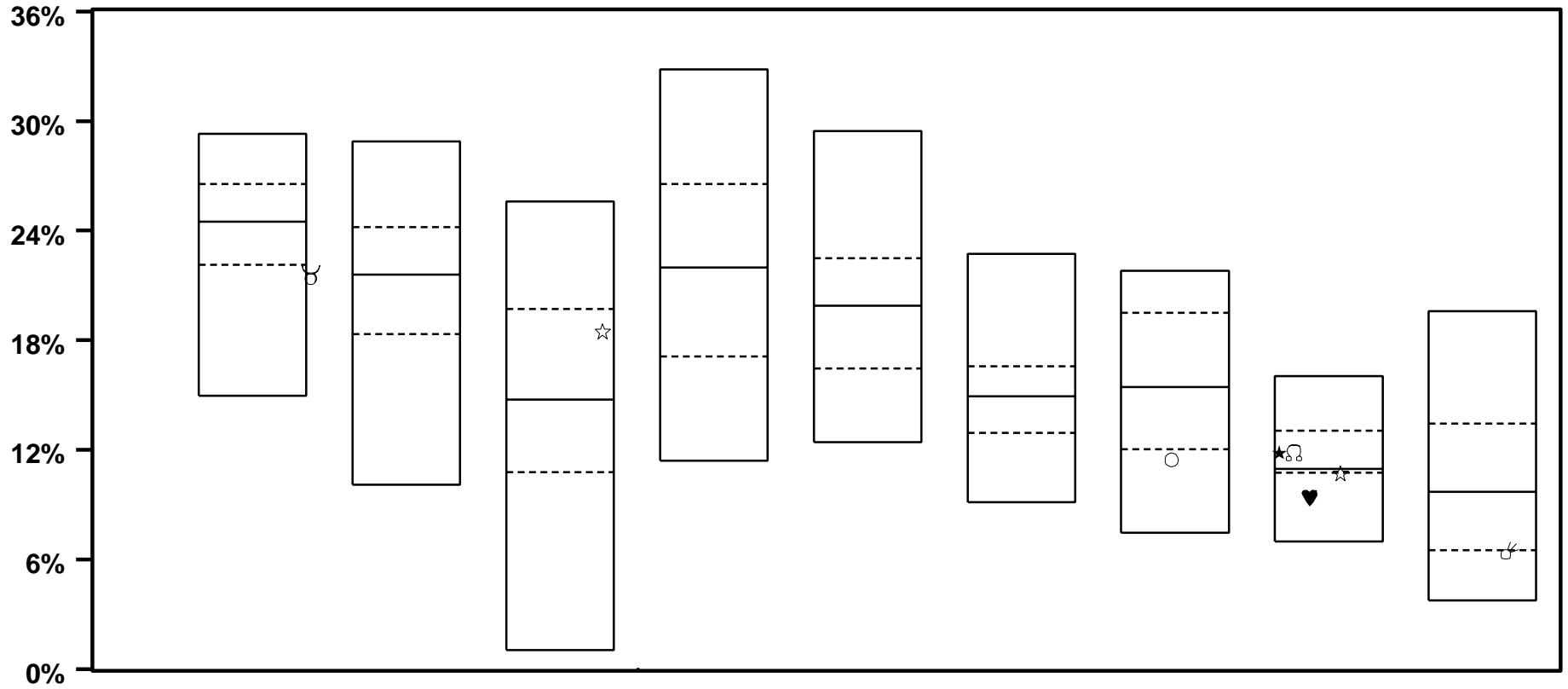


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								1.7	30
MEDIAN	16.2	15.6	7.4	13.7	12.3	5.2	5.9	0.6	-0.8

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/04

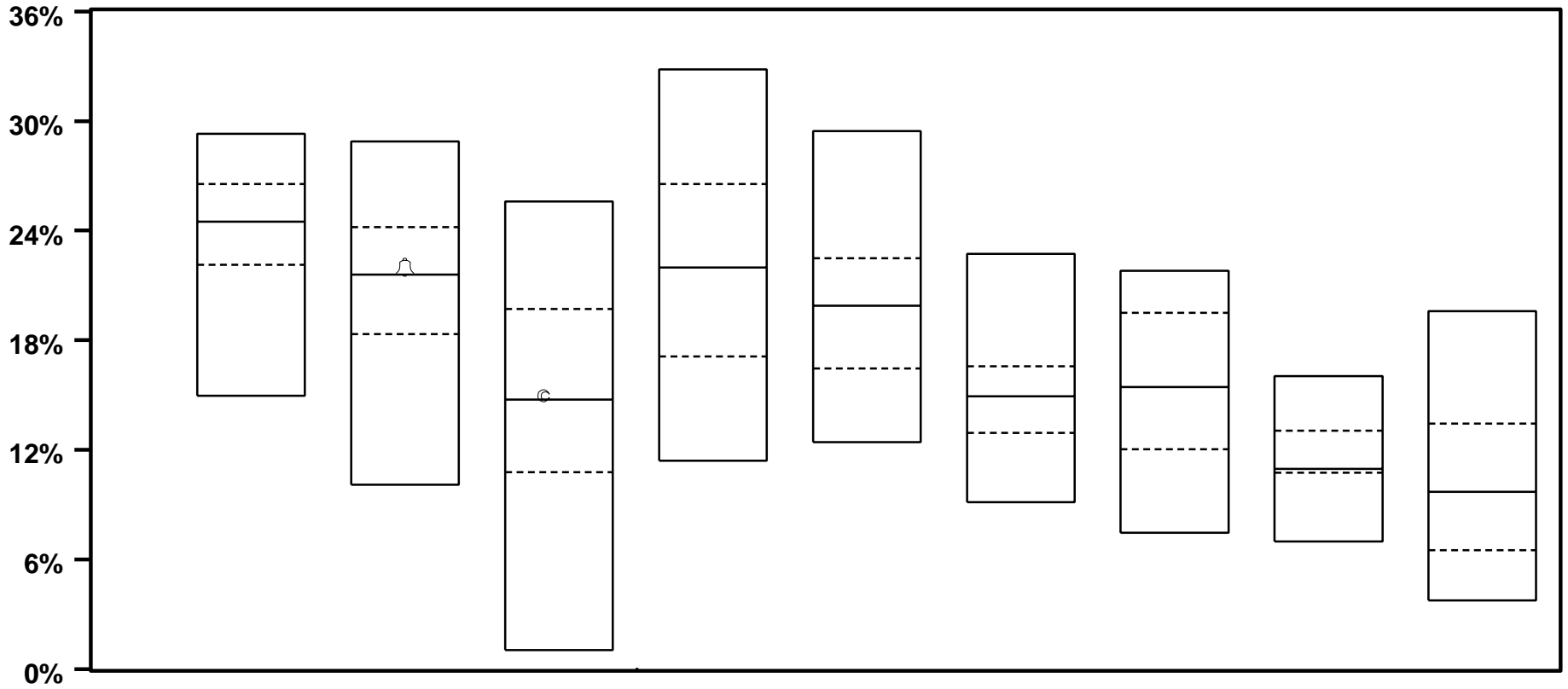


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								11.9	34
⊕ EQTY COMPOSITE								11.8	34
♥ LARGE CAP EQ								9.4	89
○ DELAWARE							11.5	80	
☆ SSgA								10.7	75
⊕ FIDELITY									6.5 75
☆ SMALL CAP EQ			18.5	28					
⊕ WELLINGTON	21.6	76							
<b>MEDIAN</b>	<b>24.5</b>	<b>21.6</b>	<b>14.8</b>	<b>22.0</b>	<b>19.9</b>	<b>14.9</b>	<b>15.5</b>	<b>11.0</b>	<b>9.7</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/04

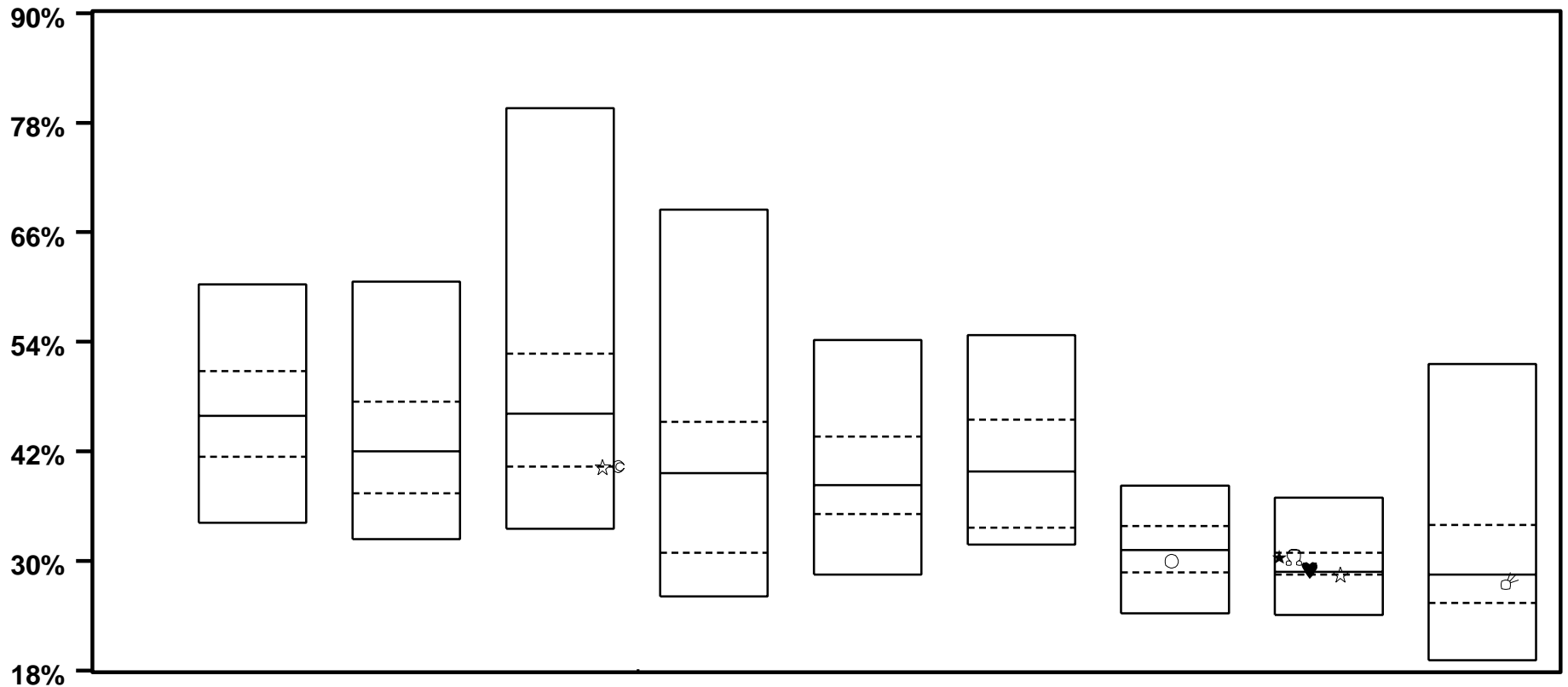


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© J&W SELIGMAN			15.0 47						
🔔 WELLINGTON		22.0 46							
<b>MEDIAN</b>	<b>24.5</b>	<b>21.6</b>	<b>14.8</b>	<b>22.0</b>	<b>19.9</b>	<b>14.9</b>	<b>15.5</b>	<b>11.0</b>	<b>9.7</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/03

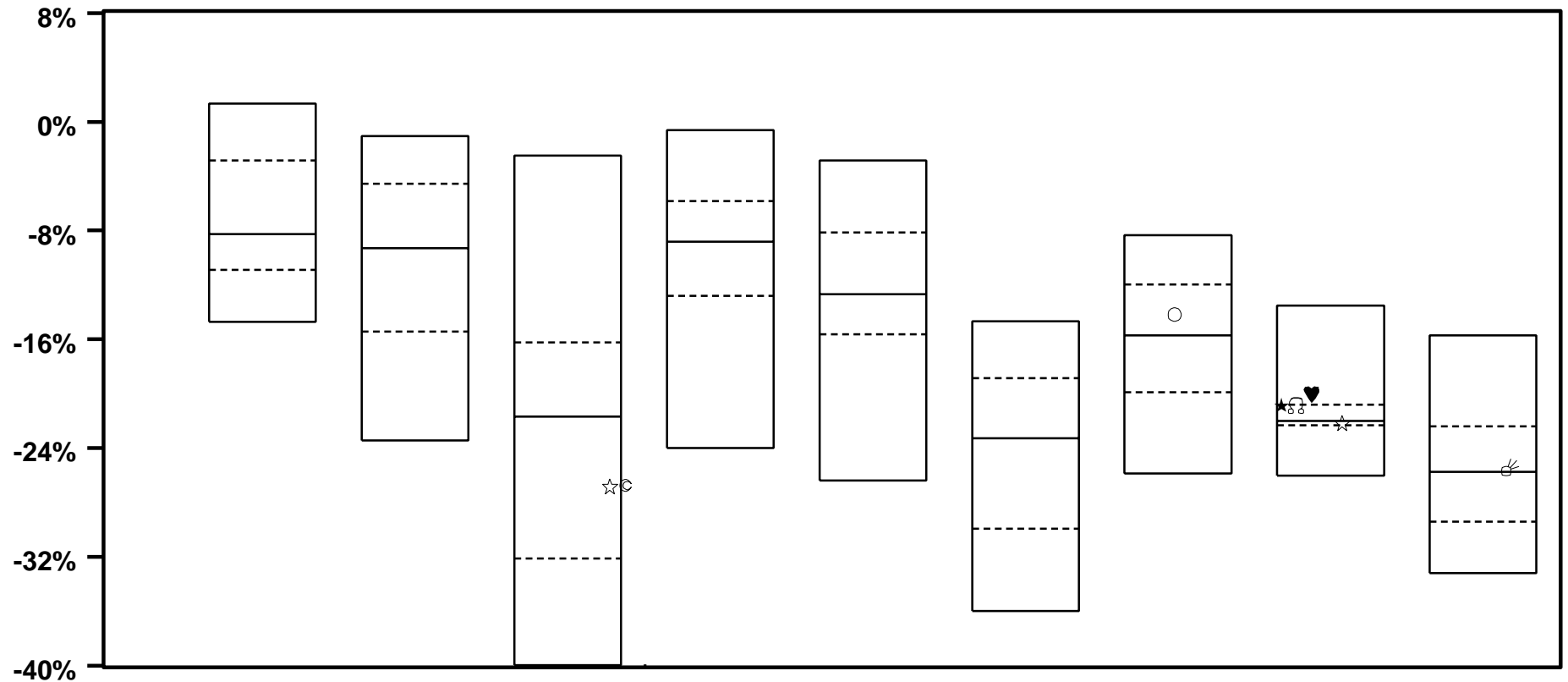


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								30.4	30
○ EQTY COMPOSITE								30.4	30
♥ LARGE CAP EQ								29.0	43
○ DELAWARE							30.0	63	
☆ SSgA								28.5	73
♂ FIDELITY									27.8 55
☆ SMALL CAP EQ			40.3	75					
© J&W SELIGMAN			40.3	75					
<b>MEDIAN</b>	<b>45.9</b>	<b>42.0</b>	<b>46.1</b>	<b>39.6</b>	<b>38.3</b>	<b>39.8</b>	<b>31.2</b>	<b>28.8</b>	<b>28.5</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/02



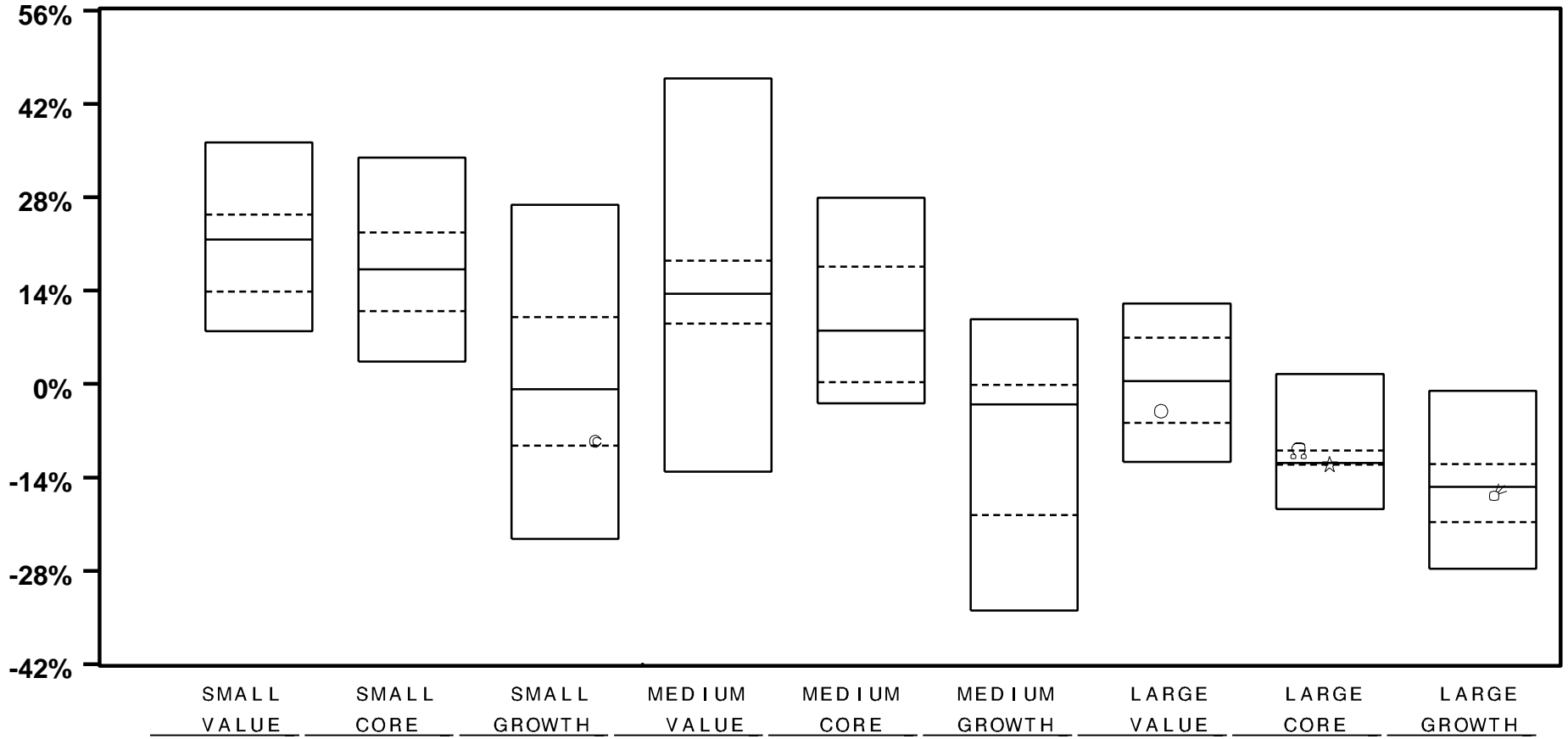
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
★ TRS COMPOSITE								- 20.8	25	
♁ EQTY COMPOSITE								- 20.8	25	
♥ LARGE CAP EQ								- 20.0	19	
○ DELAWARE							- 14.2	35		
☆ SSgA								- 22.2	70	
♁ FIDELITY									- 25.4	47
☆ SMALL CAP EQ			- 26.8	60						
♁ J&W SELIGMAN			- 26.7	60						
<b>MEDIAN</b>	- 8.3	- 9.3	- 21.7	- 8.8	- 12.7	- 23.3	- 15.7	- 22.0	- 25.8	



# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/01

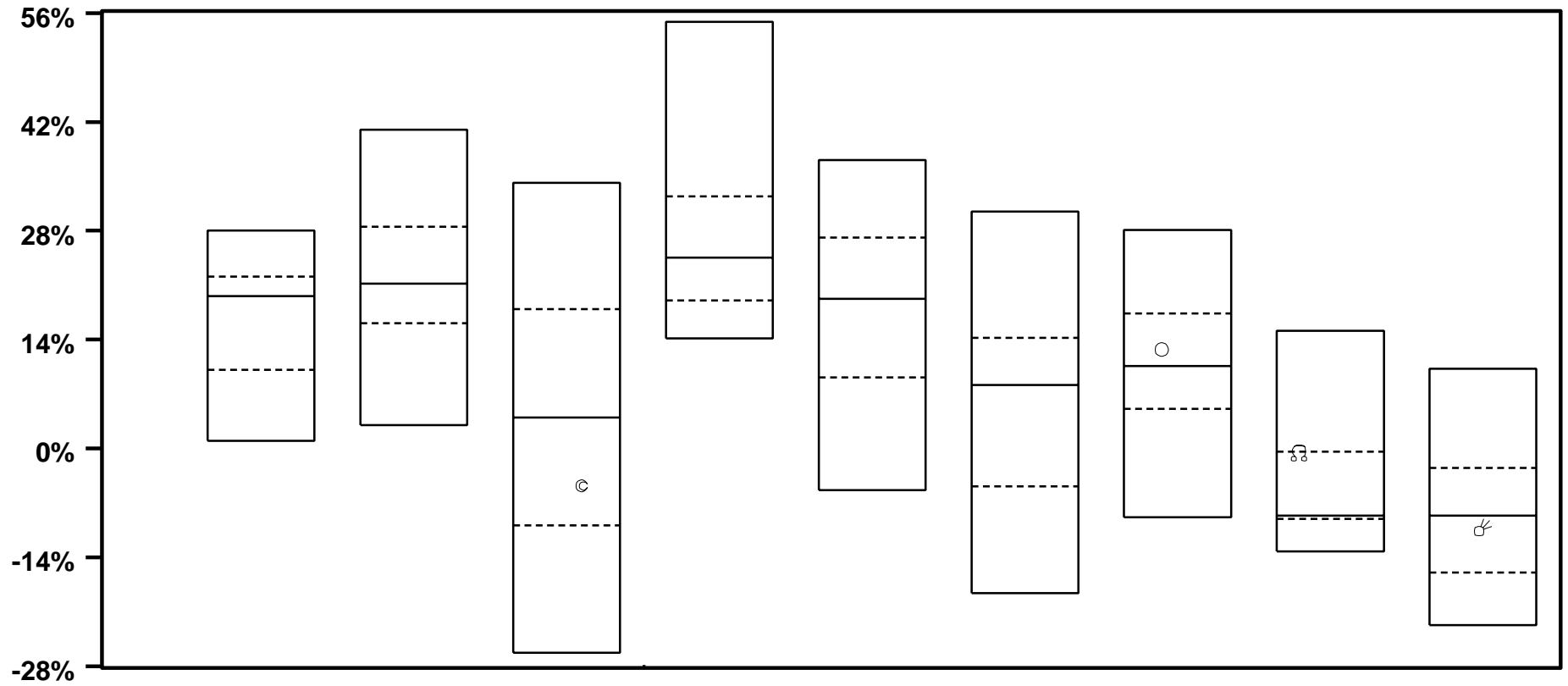


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 9.9	24
○ DELAWARE							- 4.1	65	
☆ SSgA								- 12.0	72
▣ FIDELITY									- 16.2
⊙ J&W SELIGMAN			- 8.6	70					
<b>MEDIAN</b>	<b>21.7</b>	<b>17.2</b>	<b>- 0.8</b>	<b>13.5</b>	<b>8.0</b>	<b>- 3.1</b>	<b>0.4</b>	<b>- 11.9</b>	<b>- 15.4</b>

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 12/00



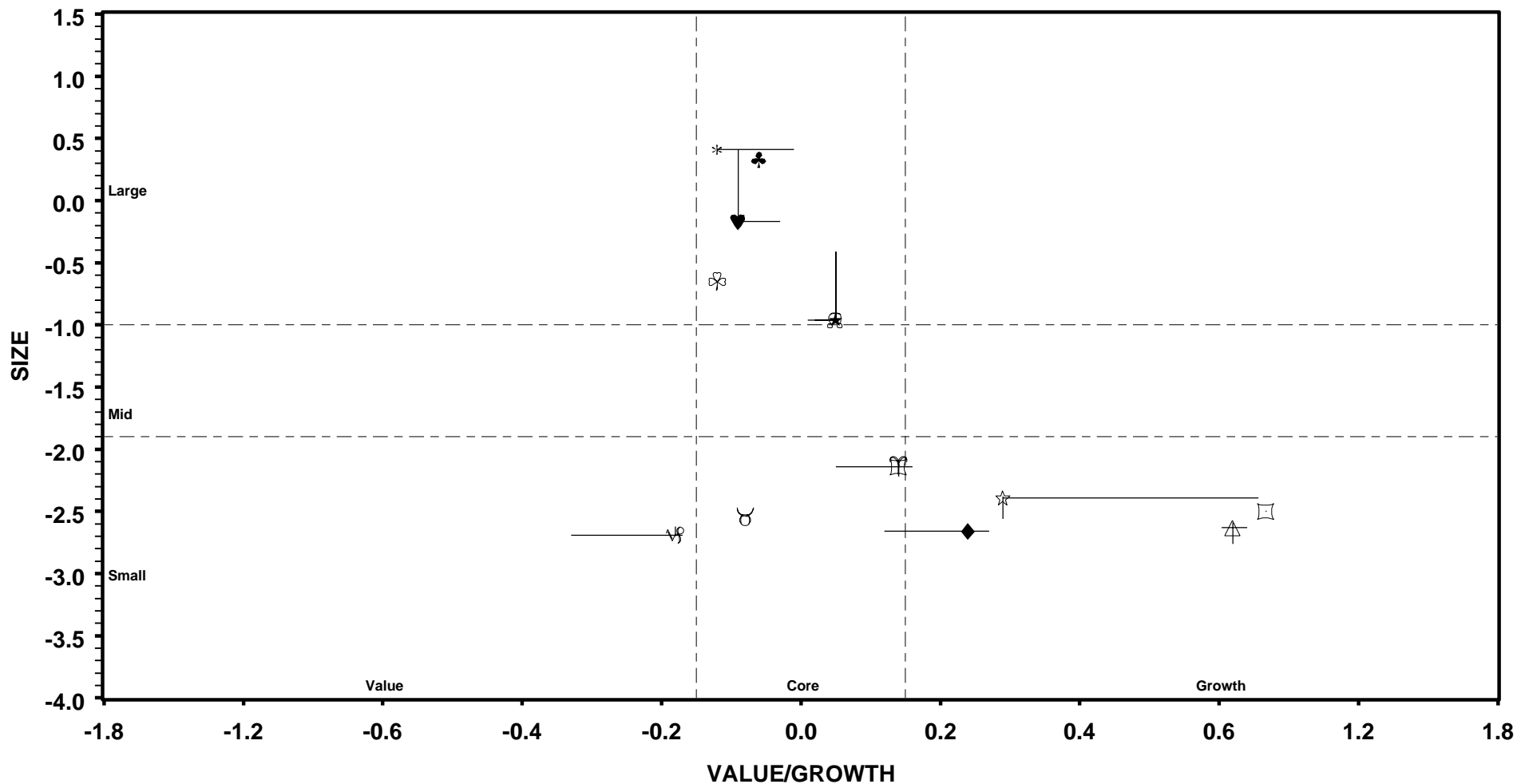
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 0.5	25
○ DELAWARE							12.7	45	
♂ FIDELITY									- 10.1
© J&W SELIGMAN			- 4.8	68					
<b>MEDIAN</b>	<b>19.6</b>	<b>21.2</b>	<b>4.0</b>	<b>24.6</b>	<b>19.2</b>	<b>8.2</b>	<b>10.6</b>	<b>- 8.6</b>	<b>- 8.6</b>

# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### AS OF 12/05

(MOVEMENT OVER PAST TWO YEARS)



- |                 |                  |                |                   |              |
|-----------------|------------------|----------------|-------------------|--------------|
| ★ TRS COMPOSITE | ⊠ EQTY COMPOSITE | ♥ LARGE CAP EQ | ⊗ SSGA EQ WEIGHT  | ♣ T. ROWE    |
| * S&P 500       | ☆ SMALL CAP EQ   | ◆ R 2000(R)    | ⌞ SSGA R-2500     | ◻ R 2500(TM) |
| □ LONGWOOD      | △ R 2000(R) GR   | ∪ WELLINGTON   | ∩ R 2000(R) VALUE |              |

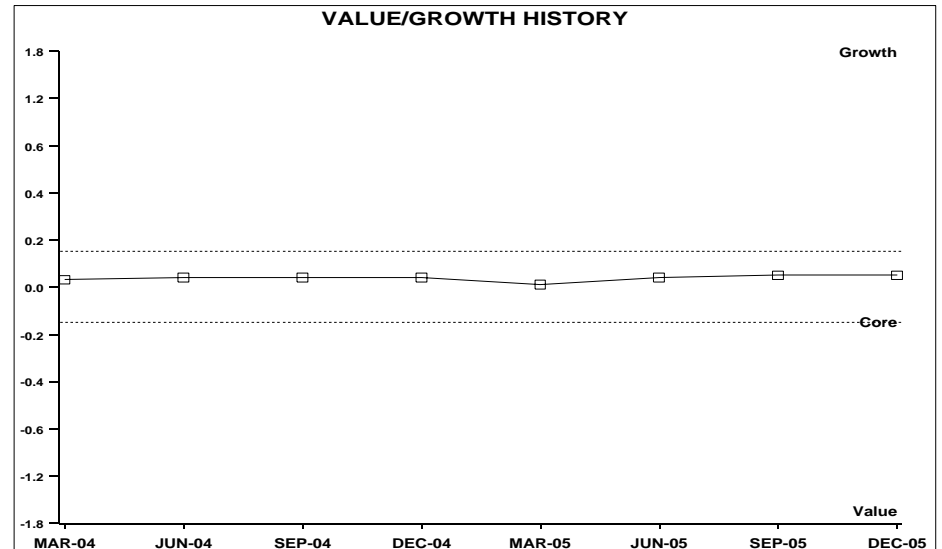
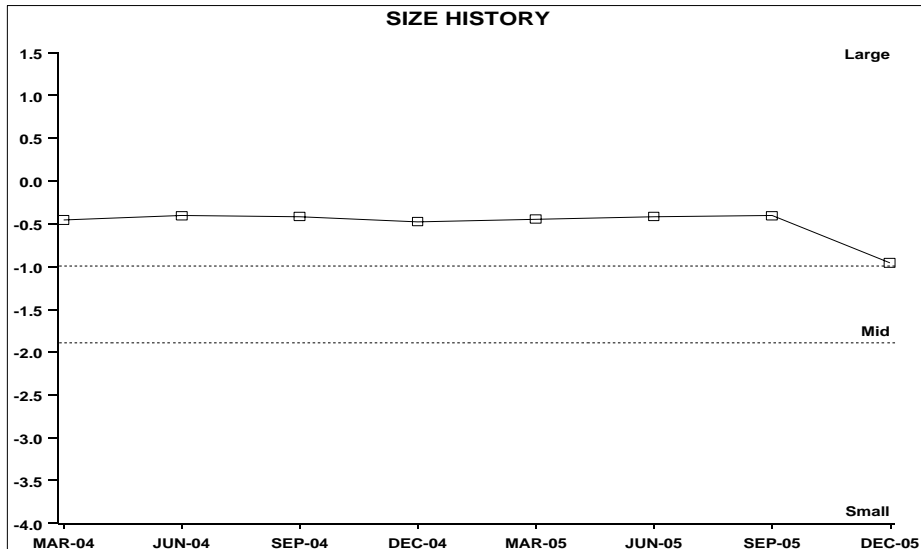
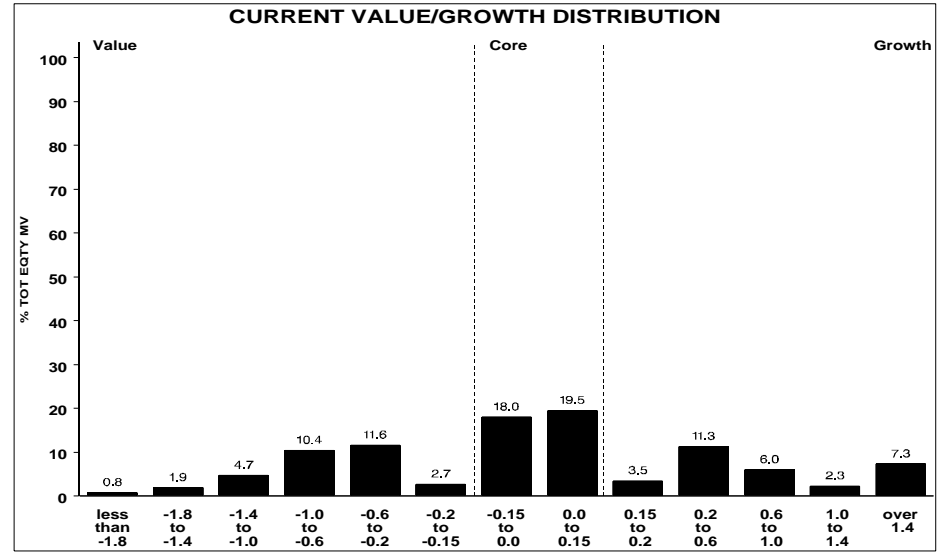
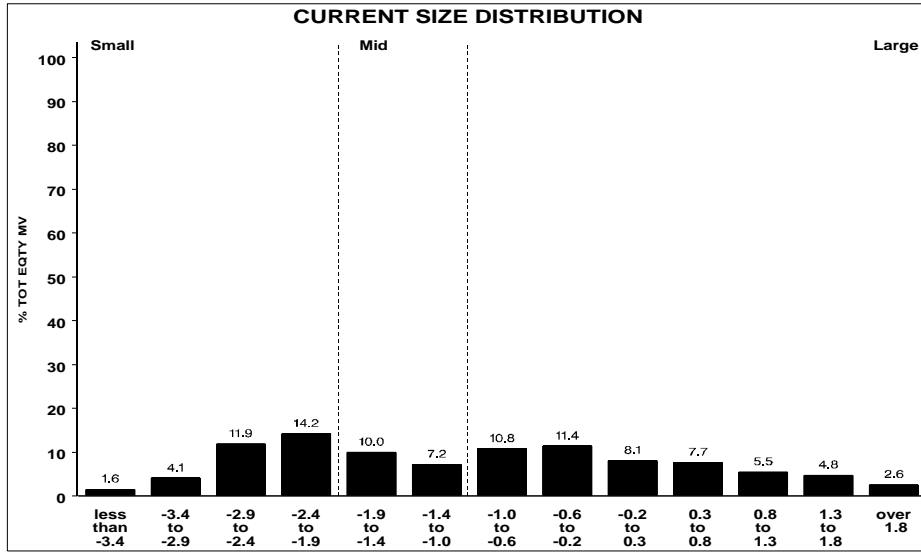
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### TEACHERS' RETIREMENT SYSTEM COMPOSITE



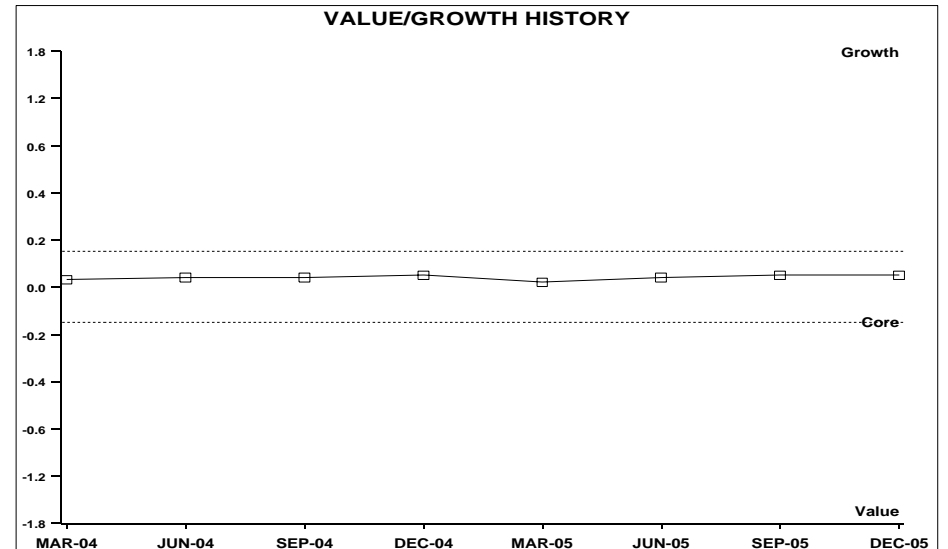
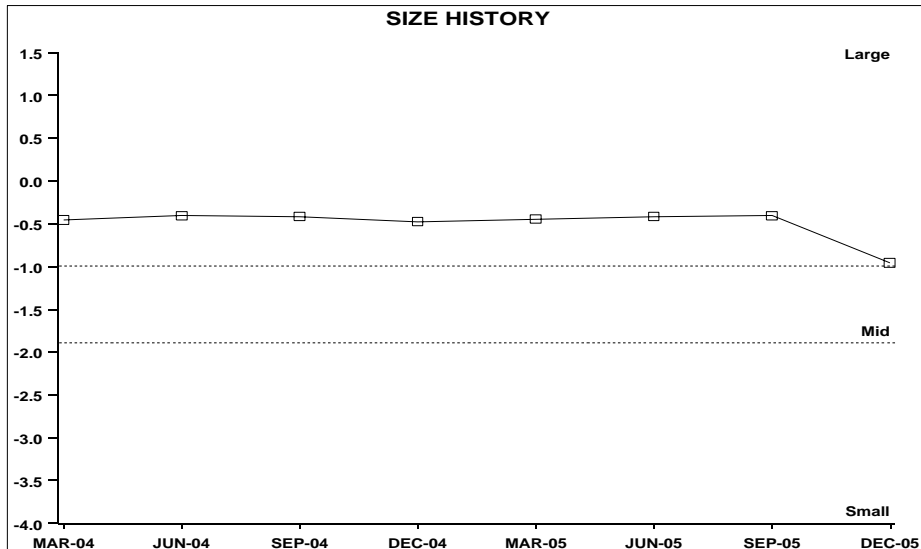
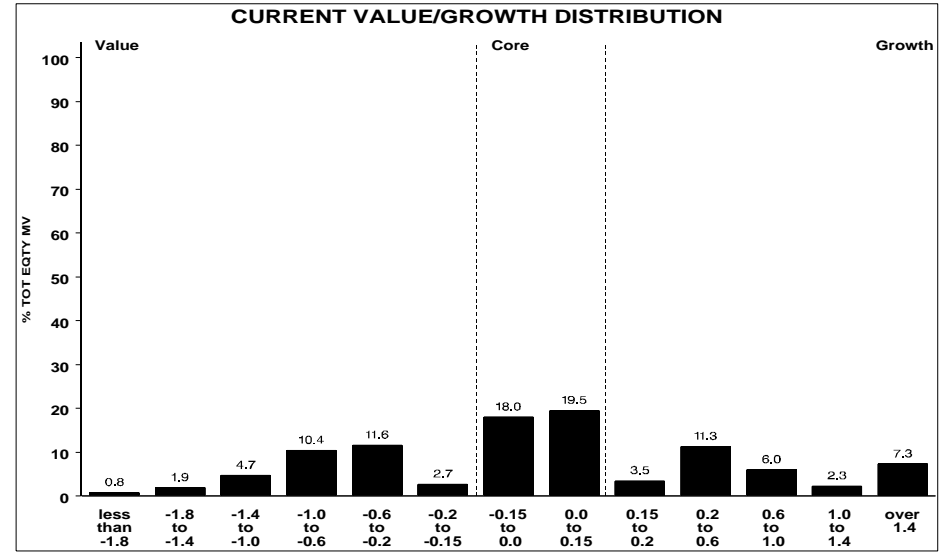
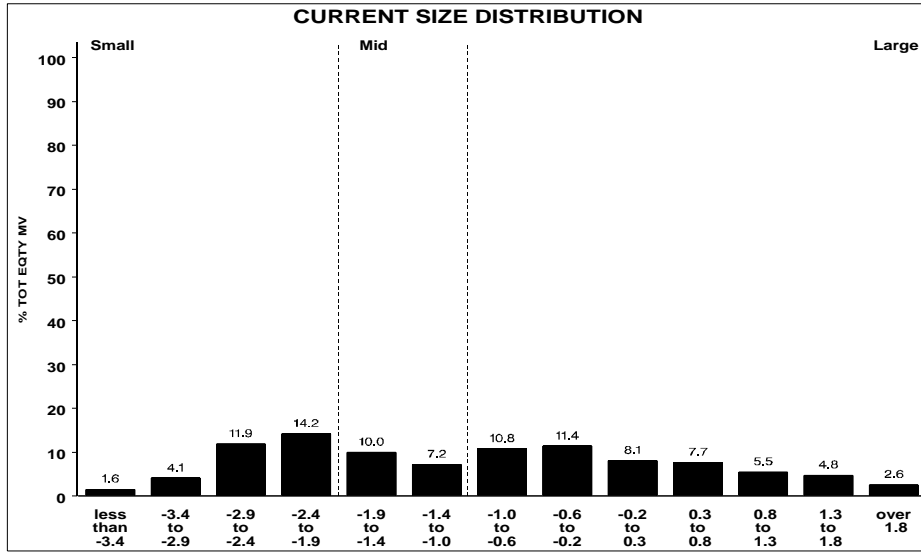
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### DOMESTIC EQUITY COMPOSITE



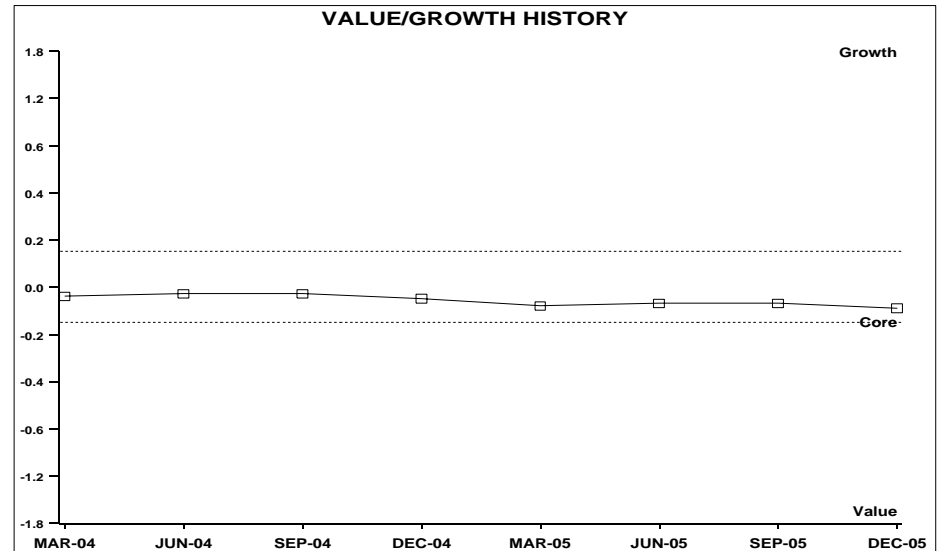
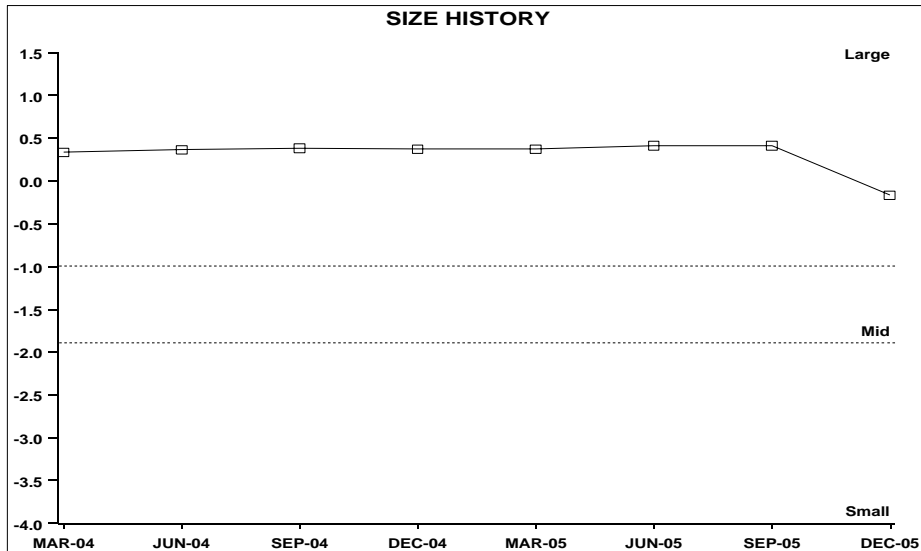
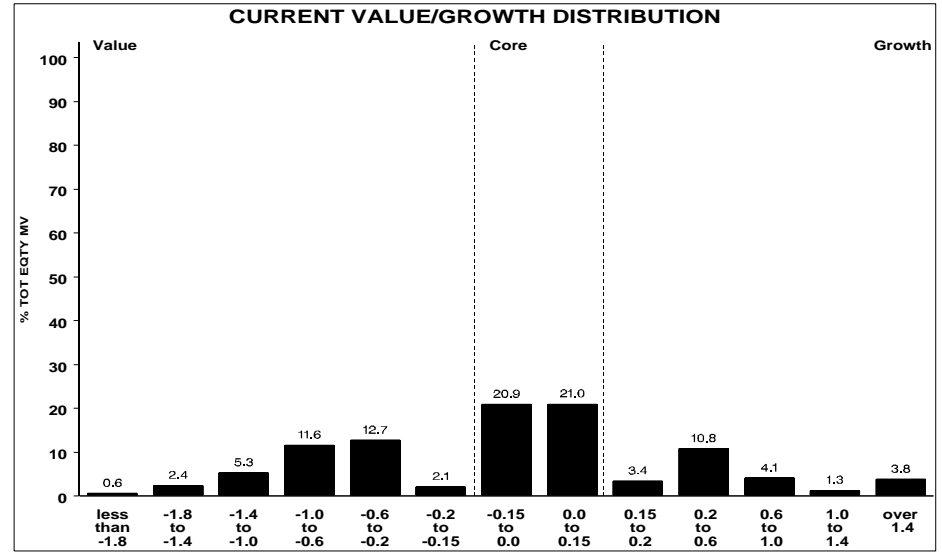
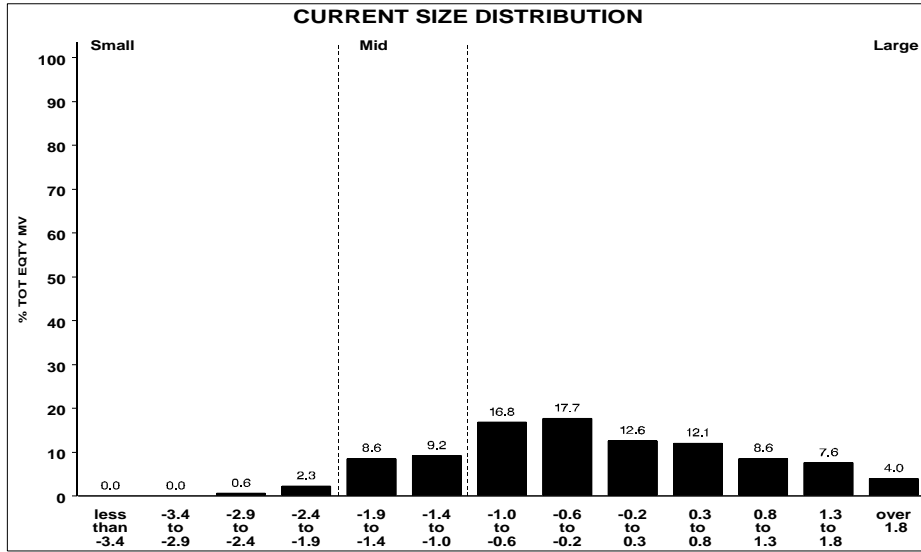
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### LARGE CAP EQUITY COMPOSITE



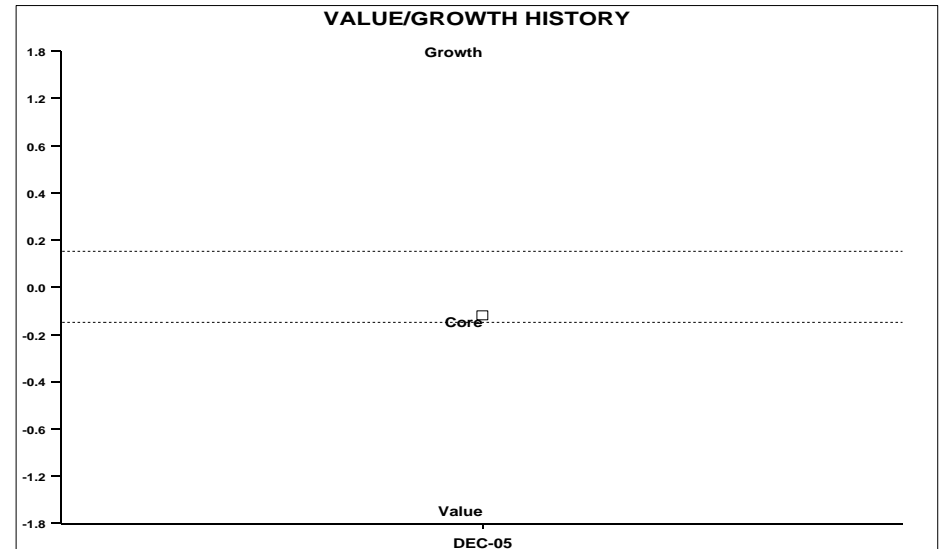
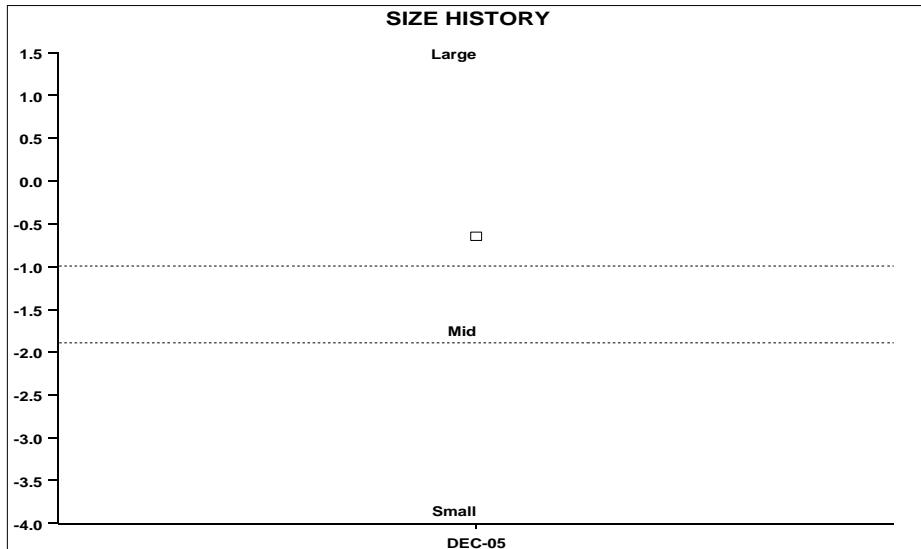
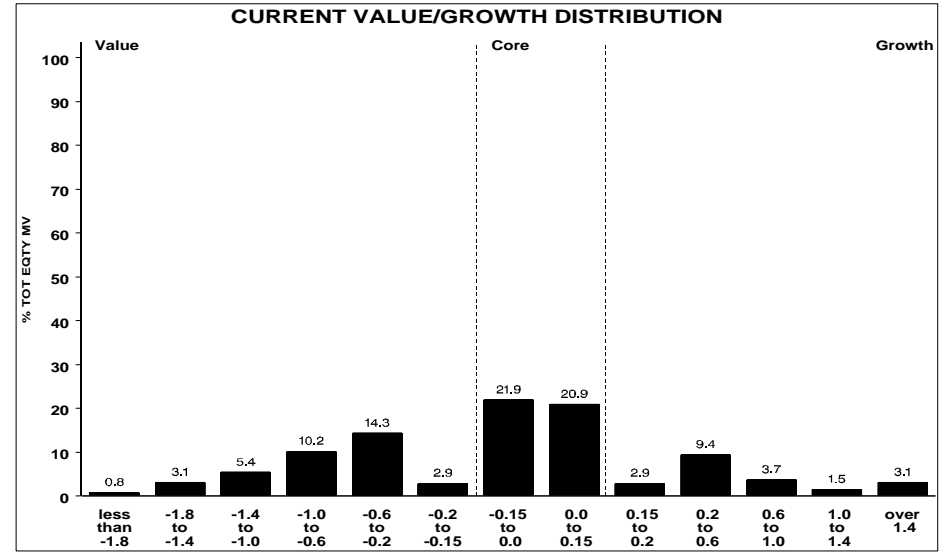
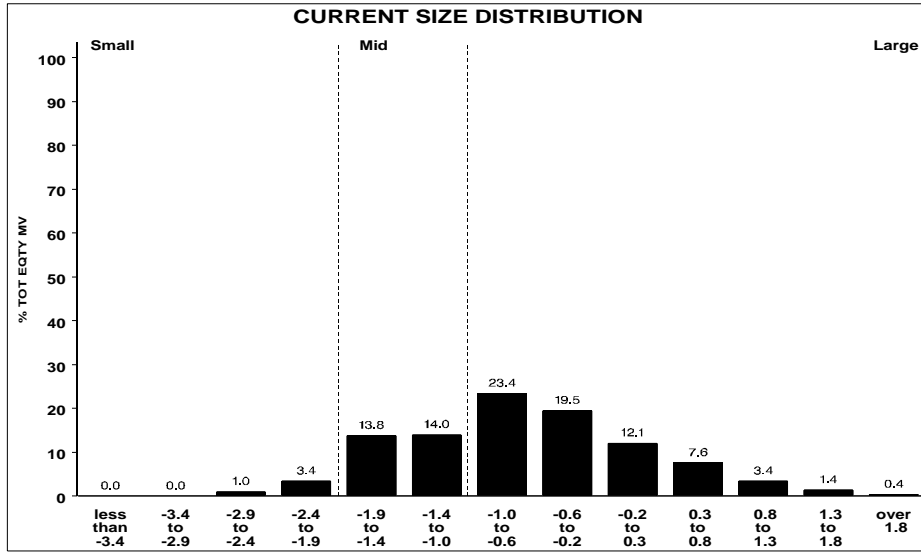
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

#### SSGA EQUAL WEIGHTED



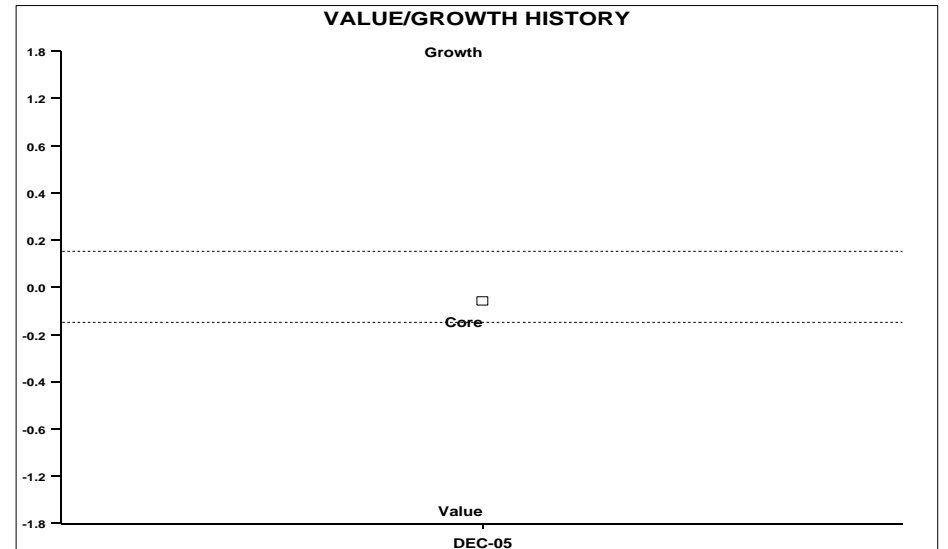
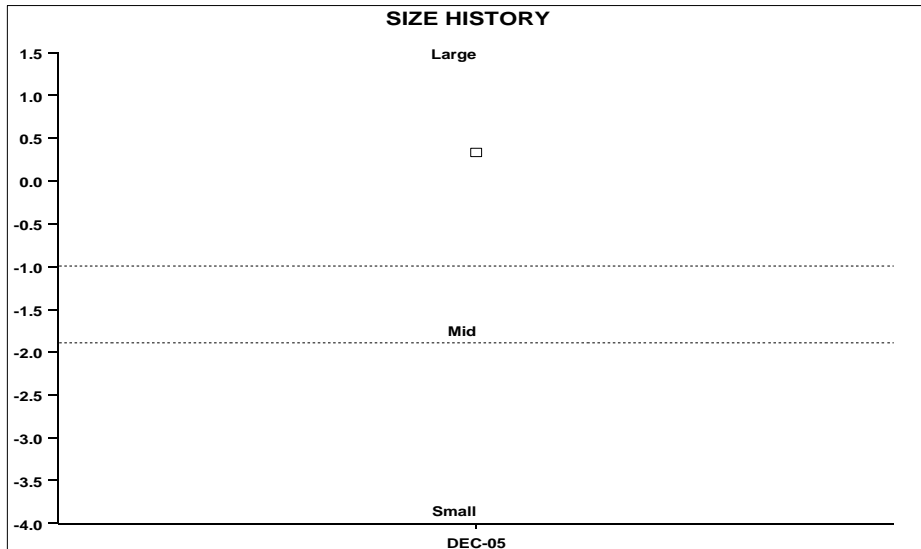
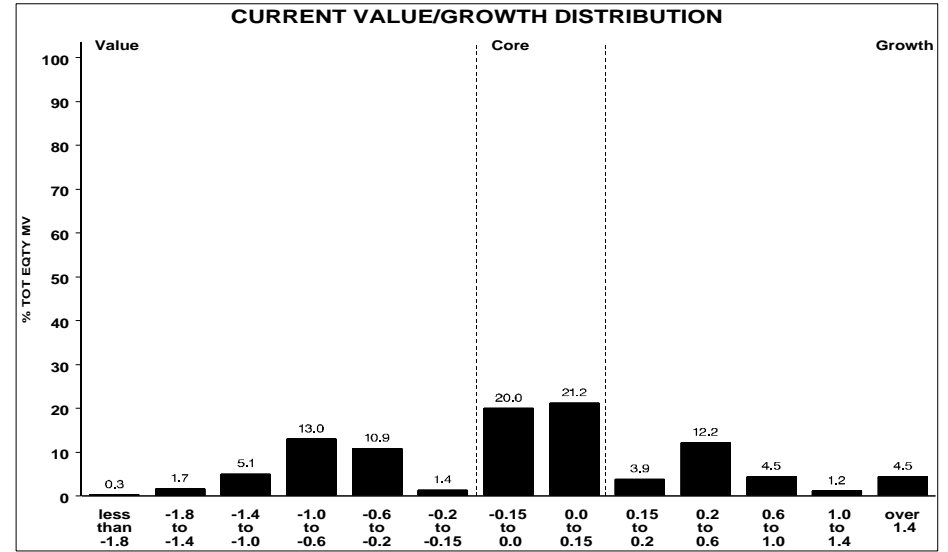
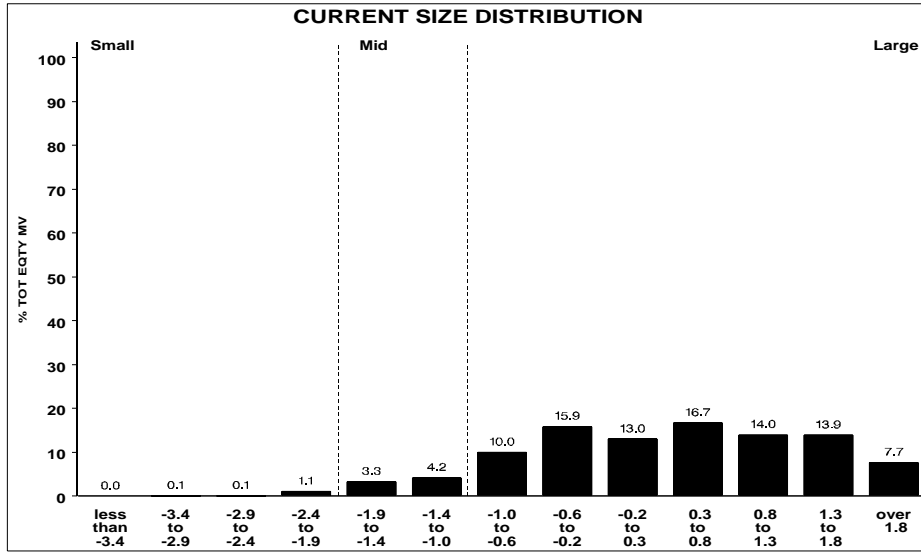
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### T. ROWE ENHANCED INDEX





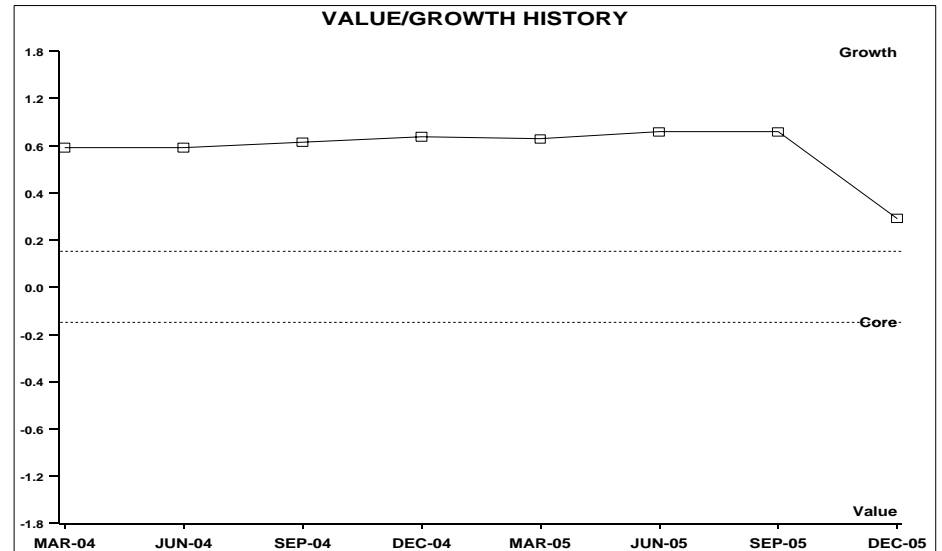
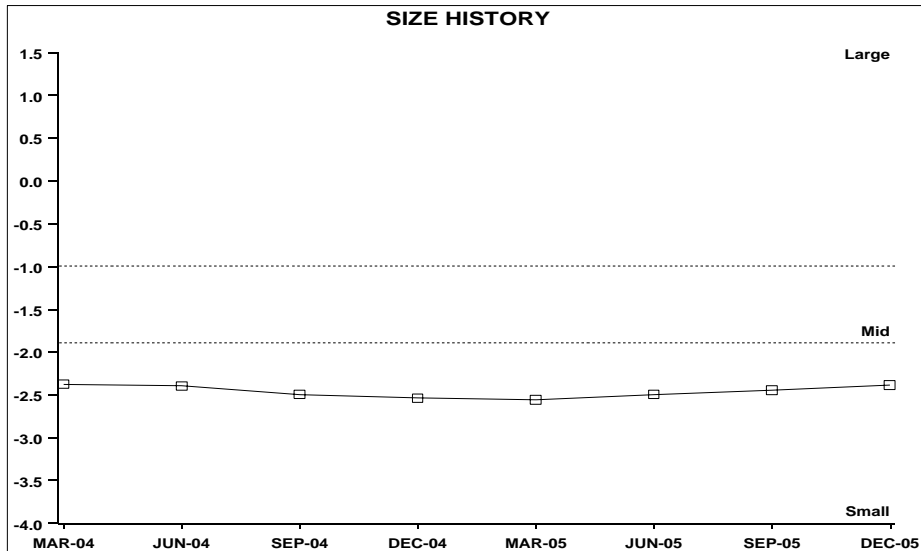
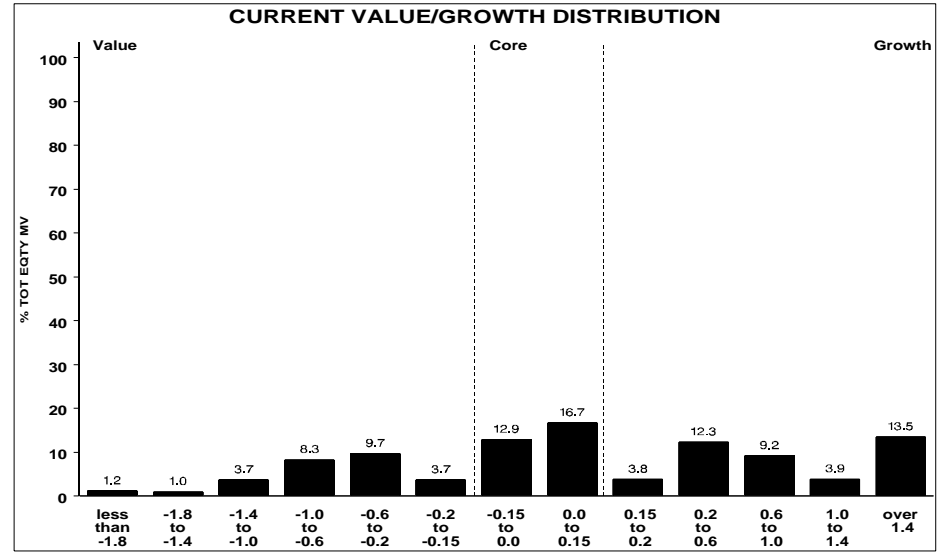
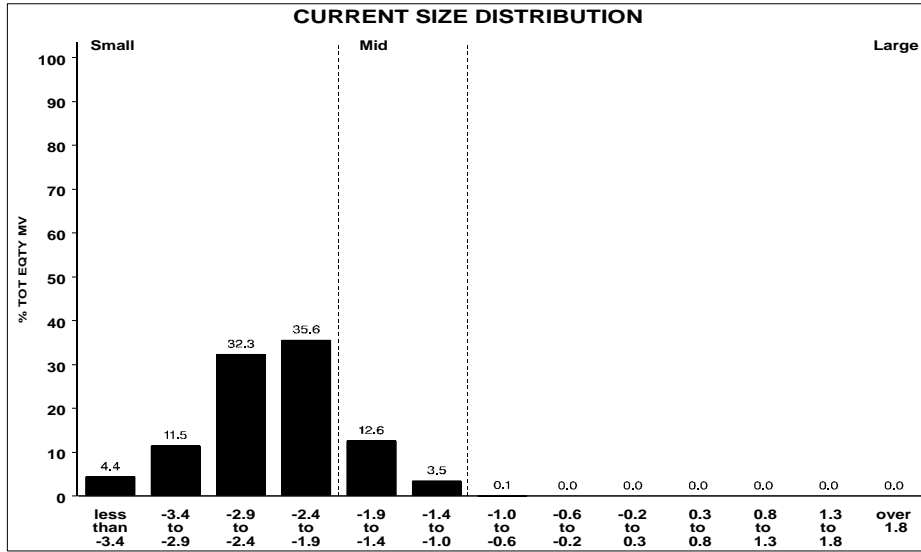
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### SMALL CAP EQUITY COMPOSITE



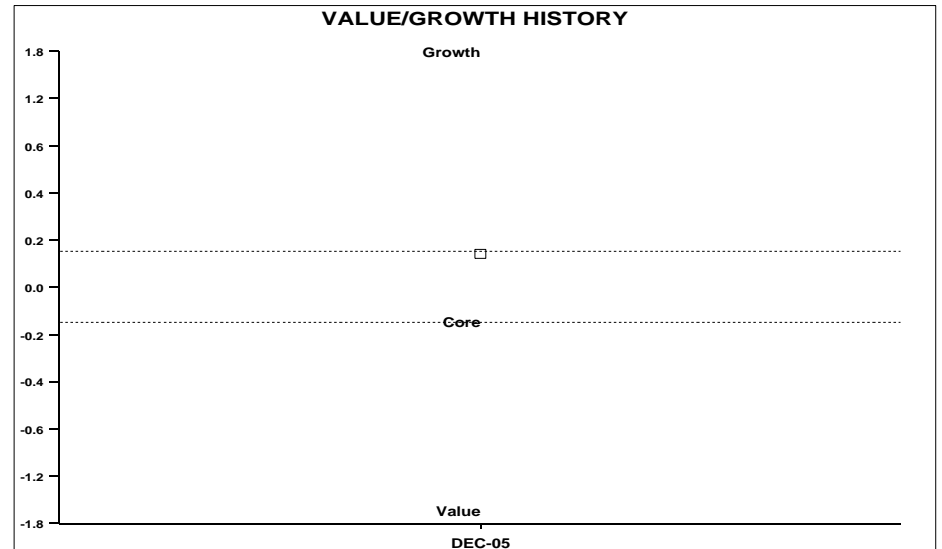
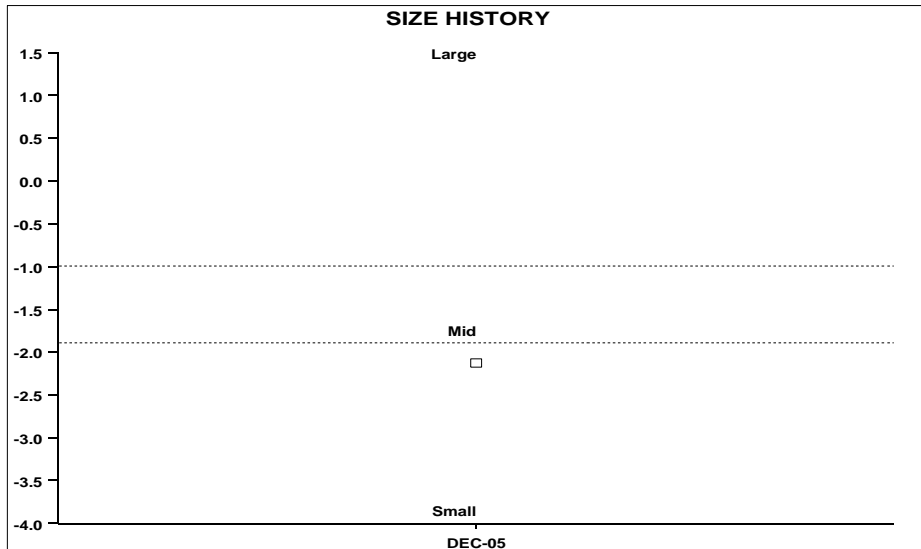
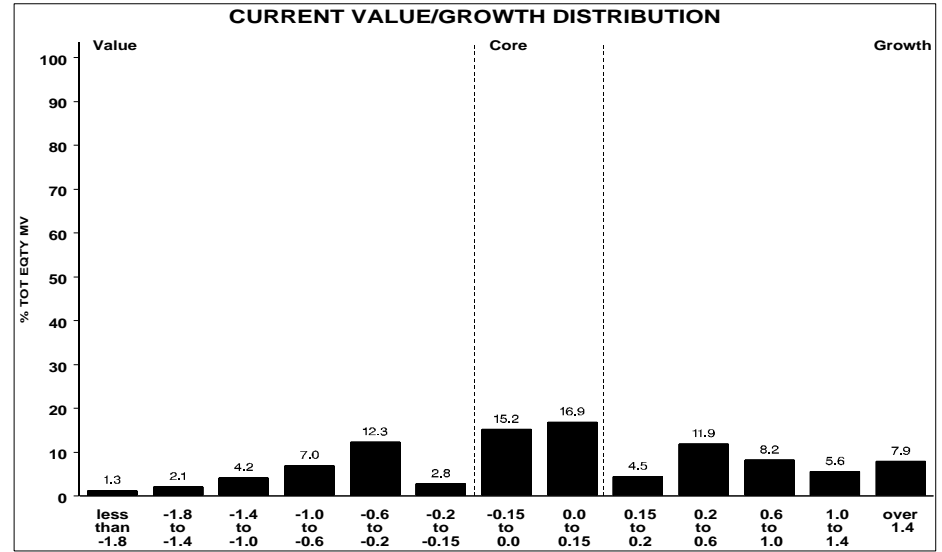
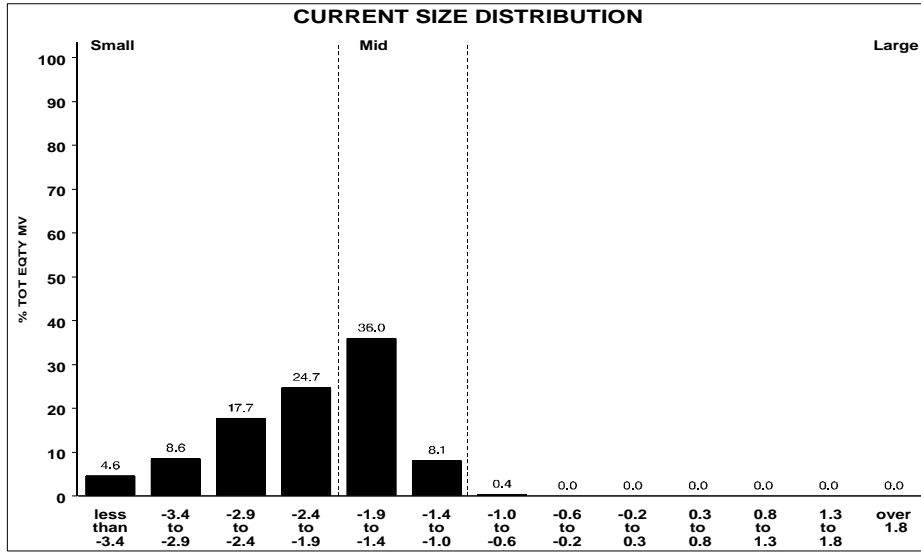
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### SSGA RUSSELL 2500



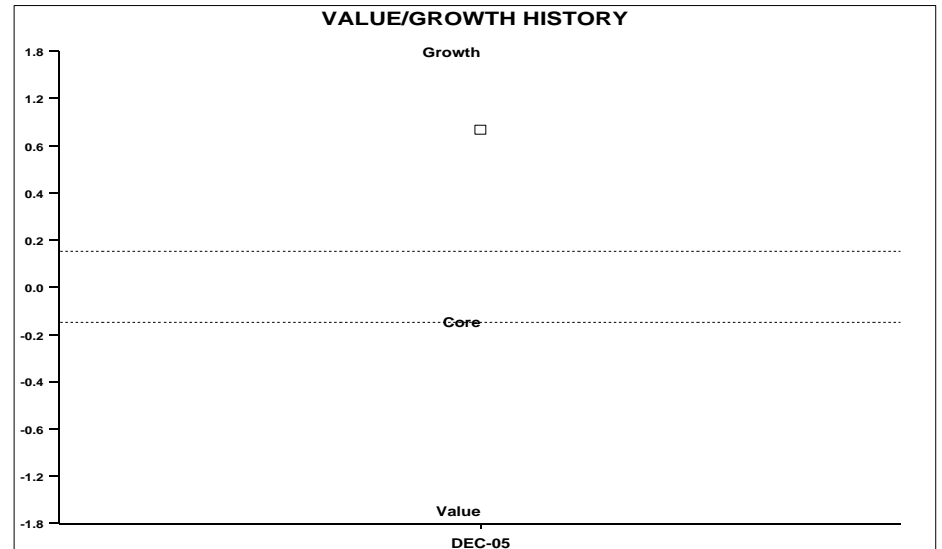
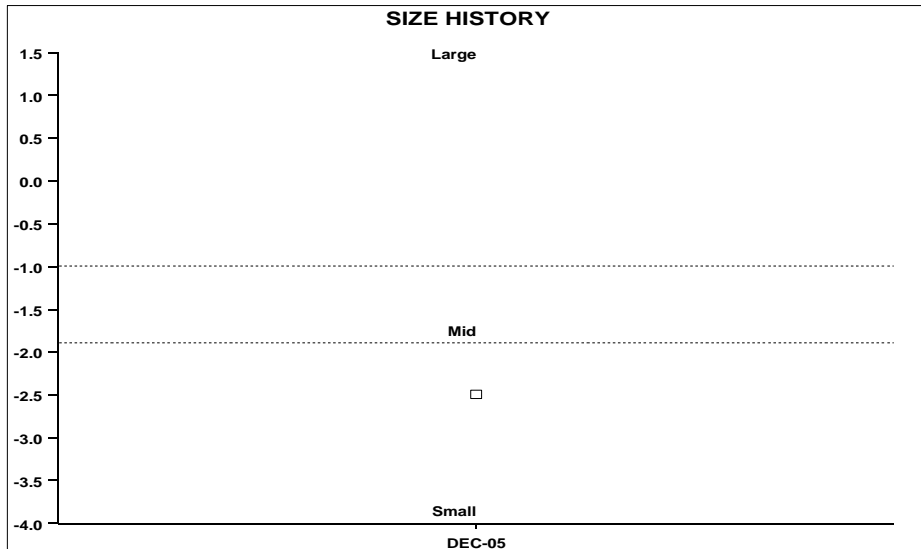
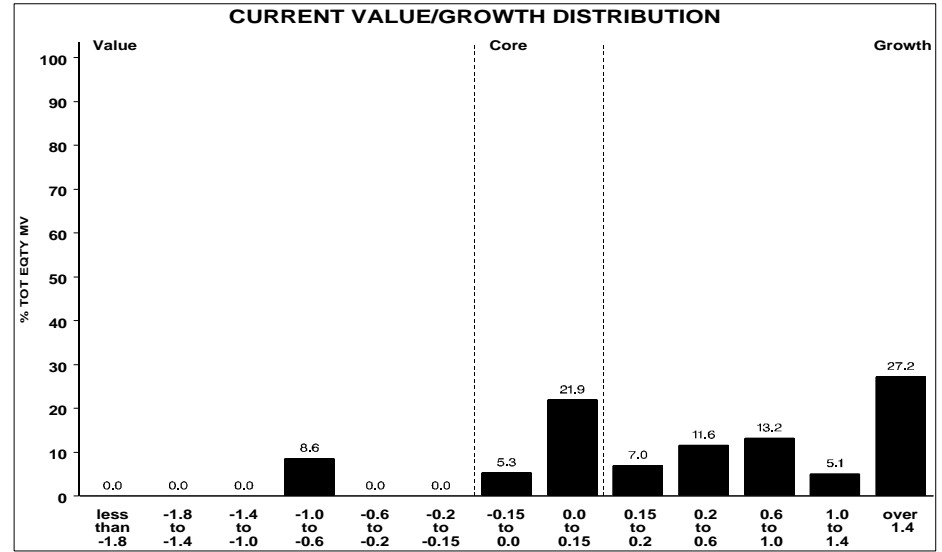
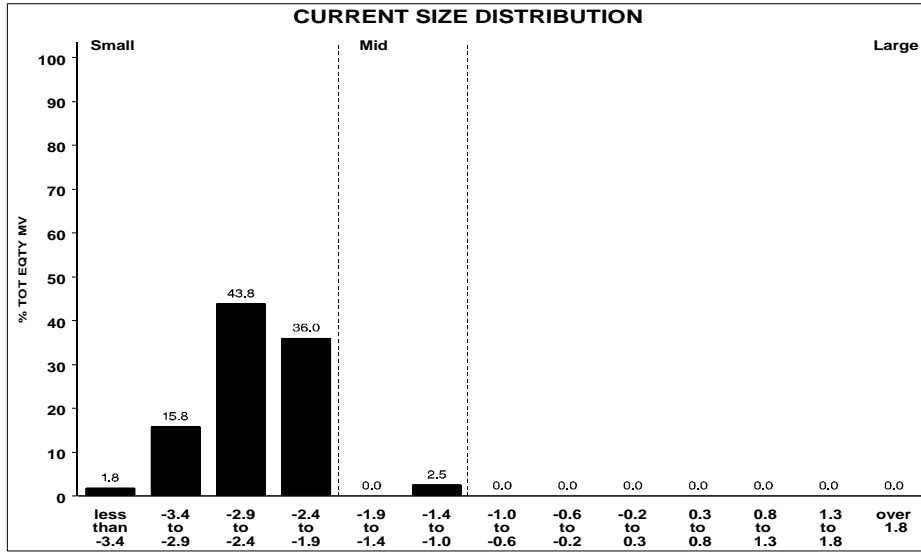
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

#### AS OF 12/05

#### LONGWOOD INVESTMENT ADVISORS



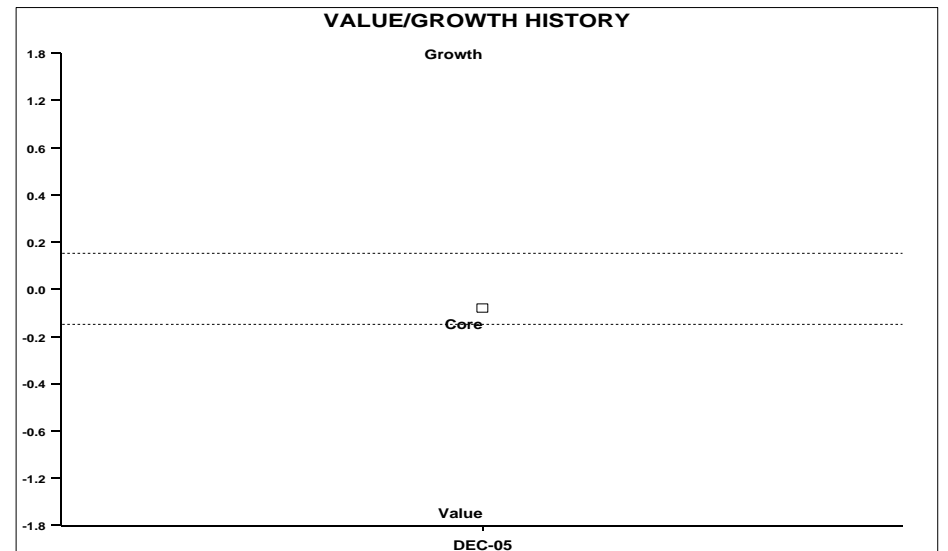
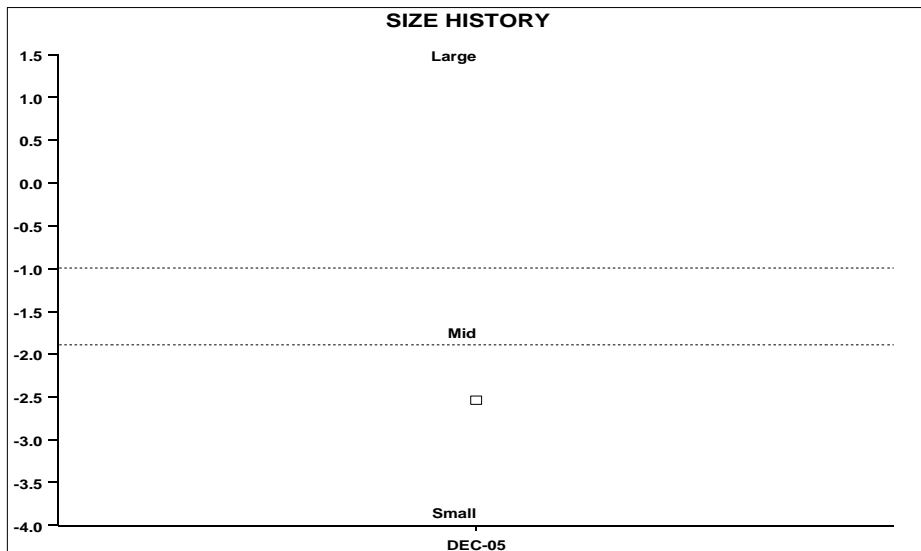
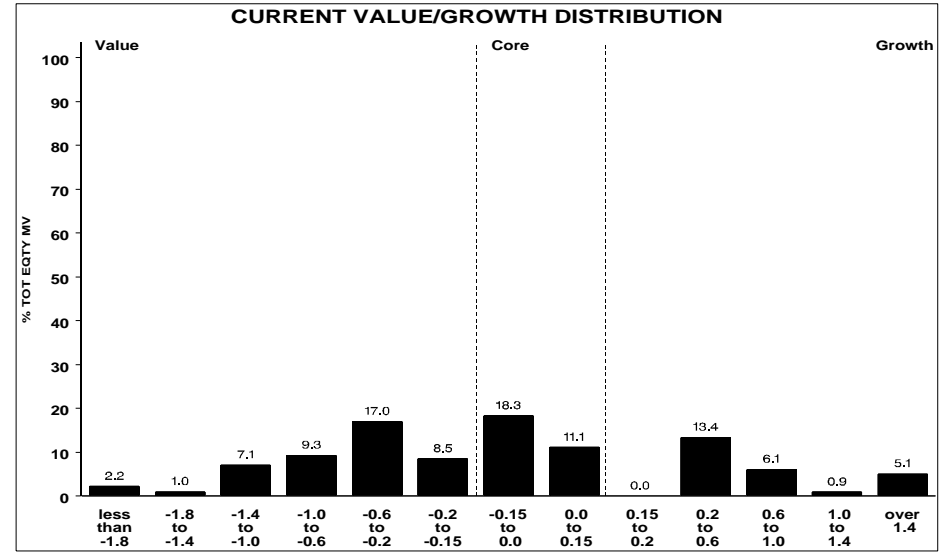
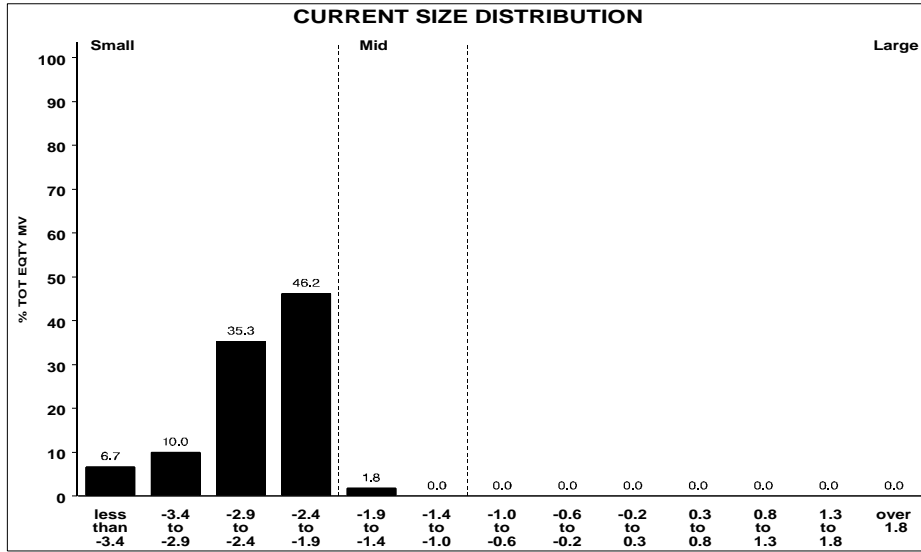
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

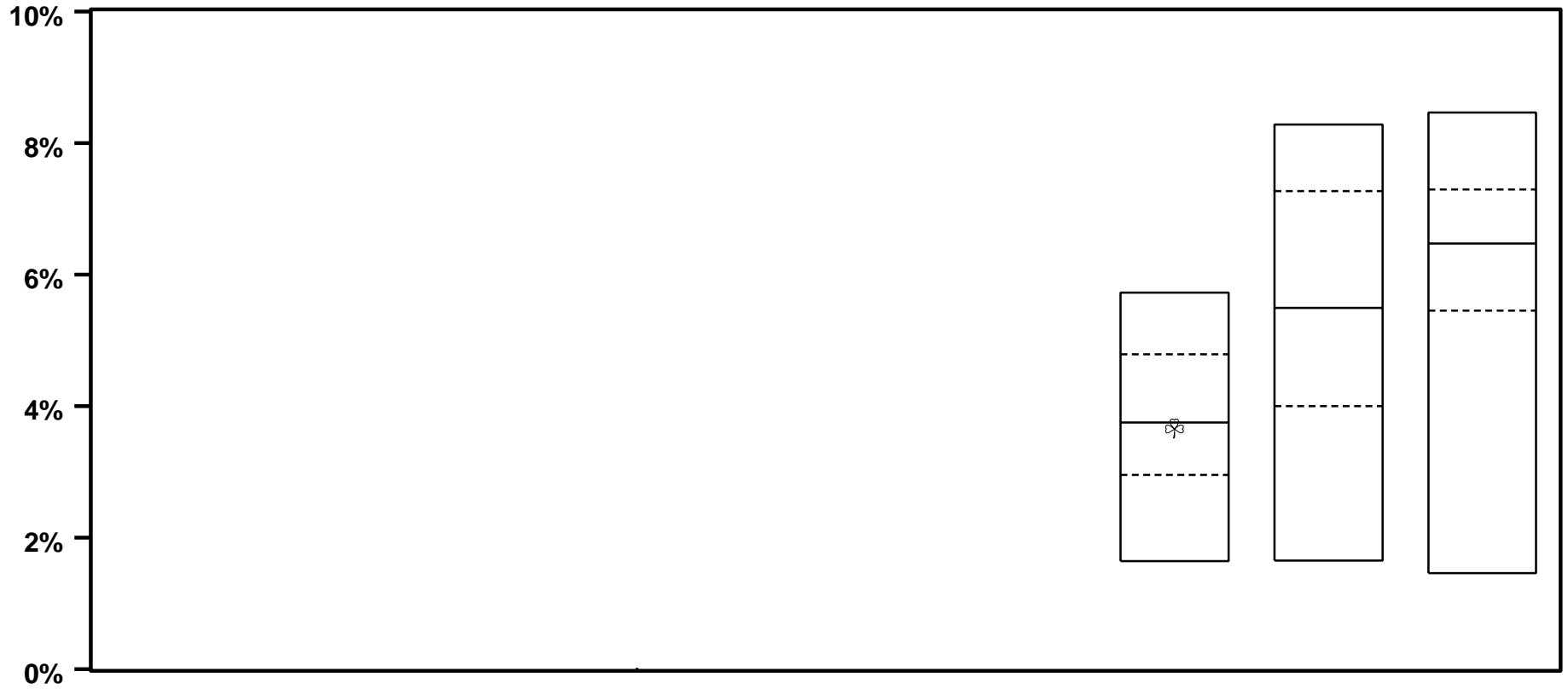
AS OF 12/05

#### WELLINGTON



# VERMONT STATE TEACHERS

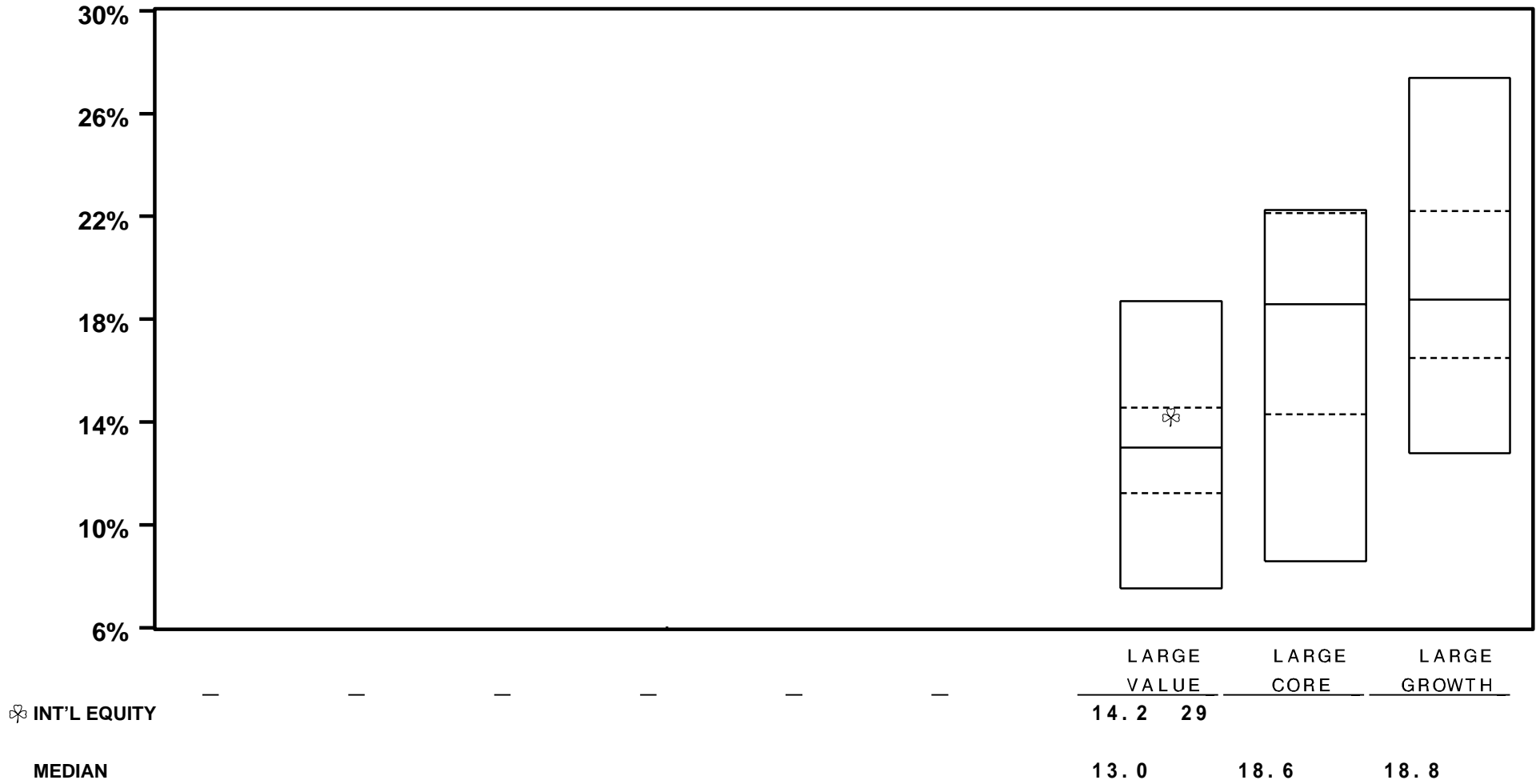
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS QUARTER ENDING 12/05



INT'L EQUITY	—	—	—	—	—	—			
							LARGE VALUE	LARGE CORE	LARGE GROWTH
							3.7	5.5	6.5
							51		
MEDIAN							3.8	5.5	6.5

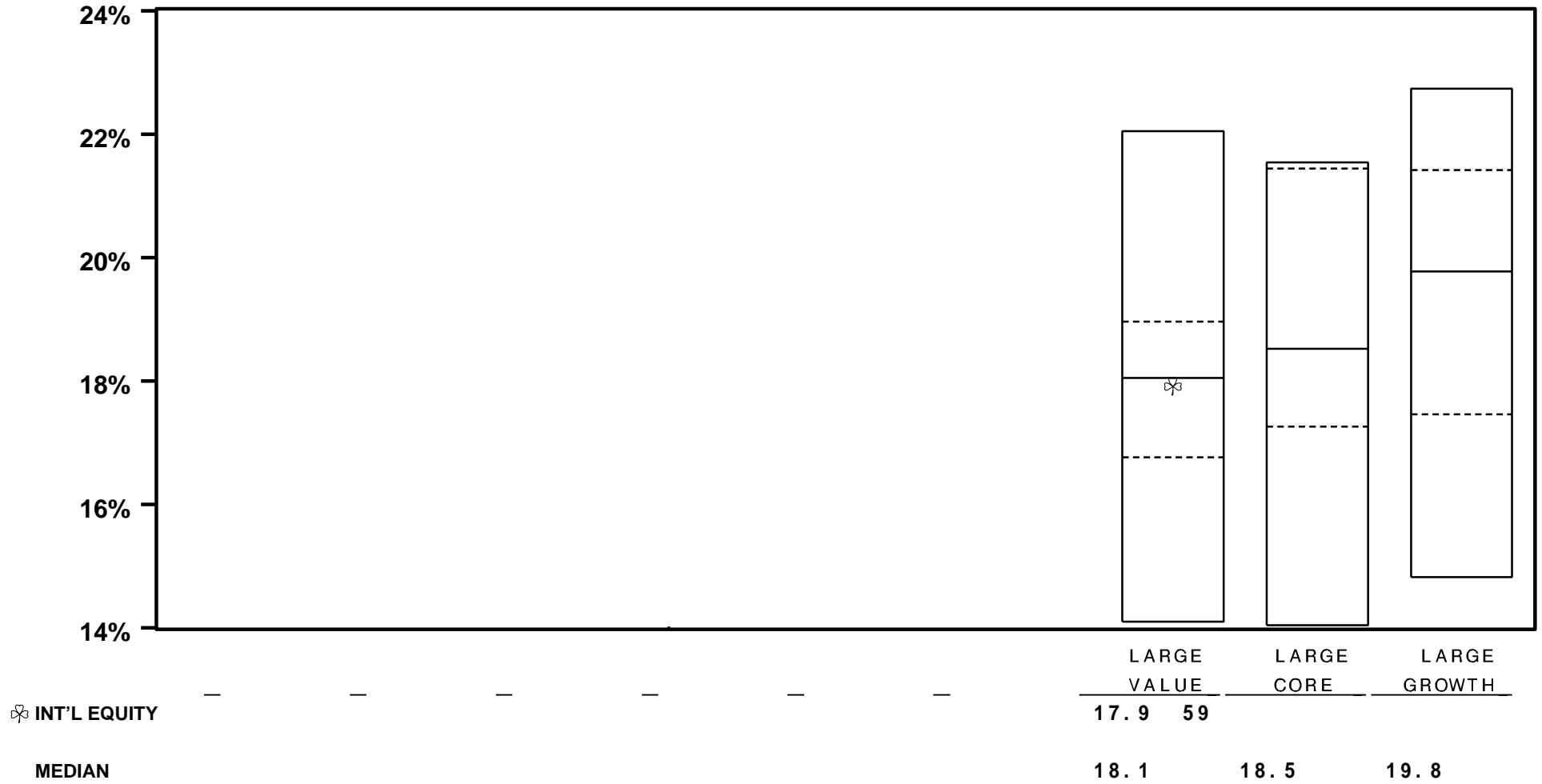
# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 12/05



# VERMONT STATE TEACHERS

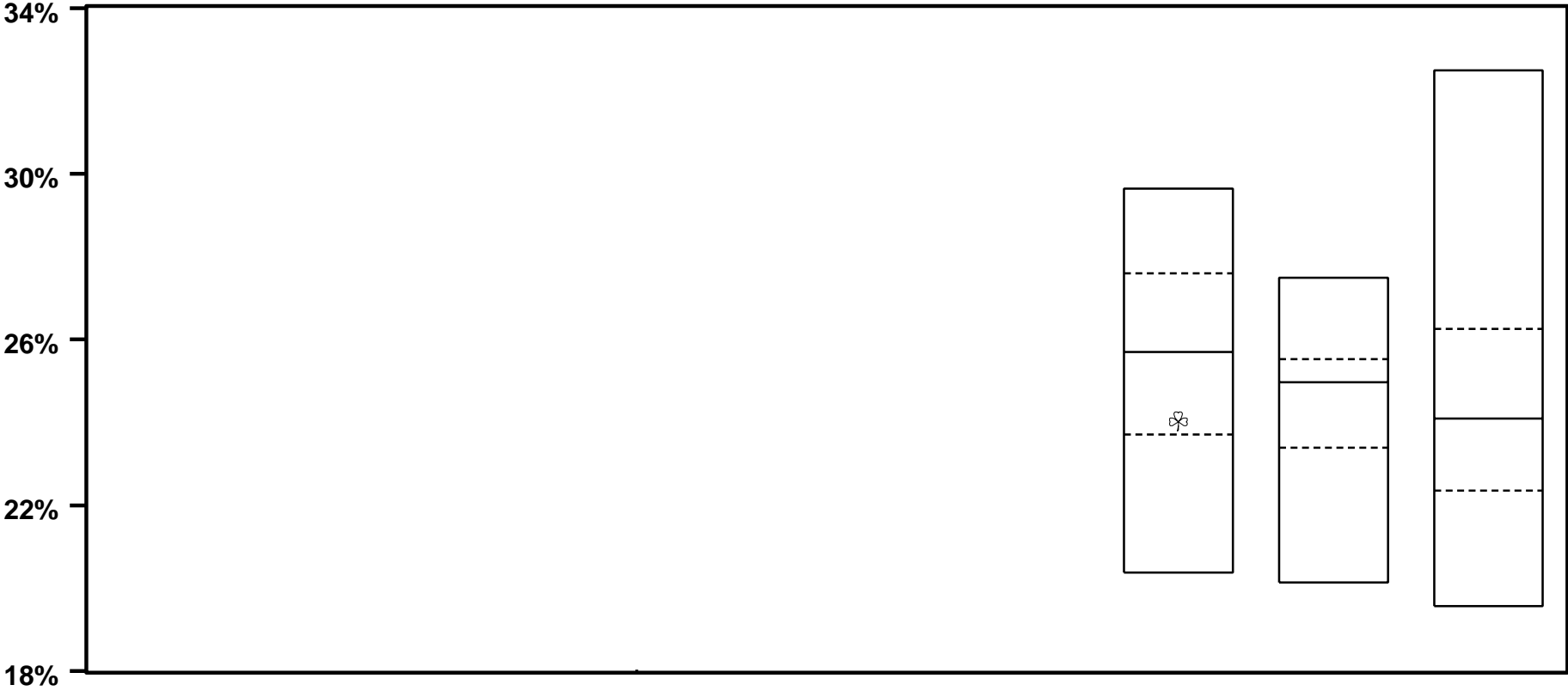
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS TWO YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### THREE YEARS ENDING 12/05

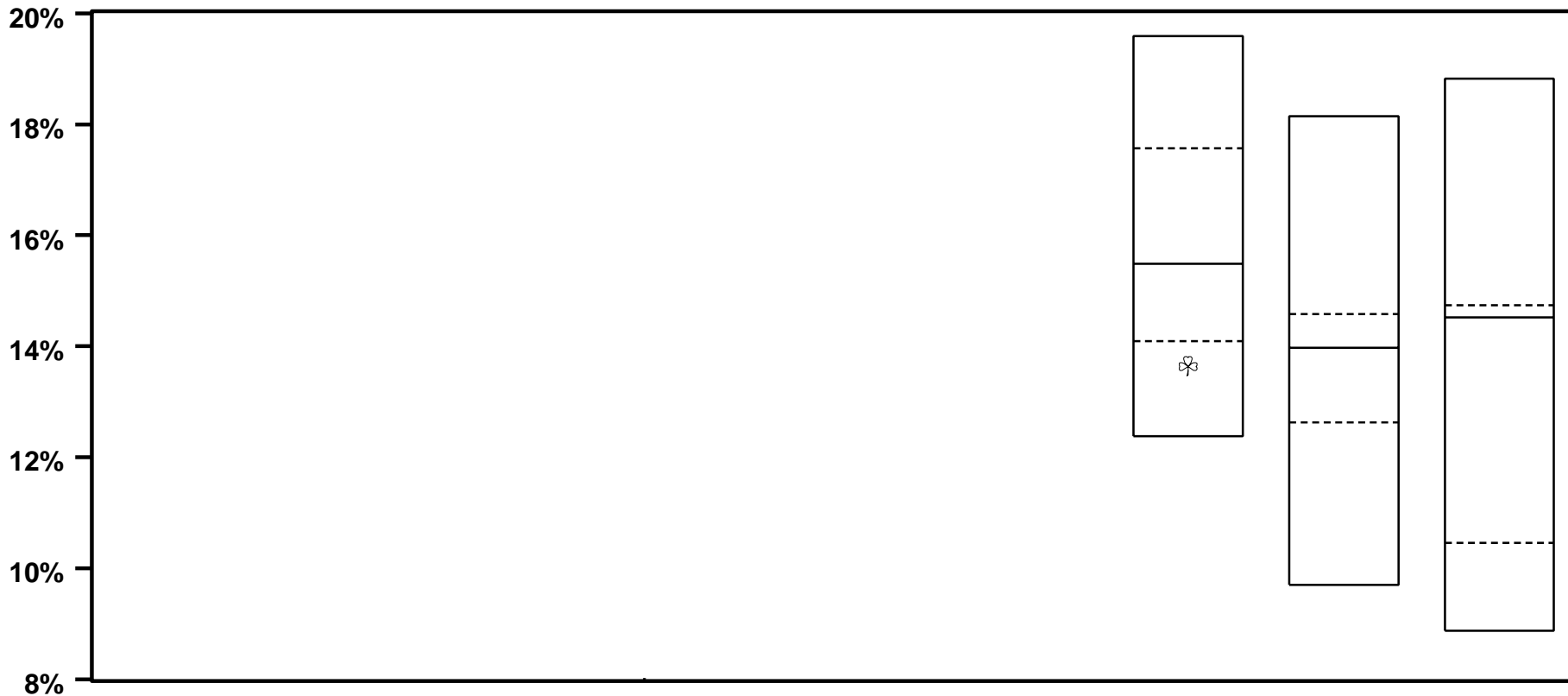


	LARGE VALUE	LARGE CORE	LARGE GROWTH
☘ INT'L EQUITY	24.0		
MEDIAN	25.7	25.0	24.1



# VERMONT STATE TEACHERS

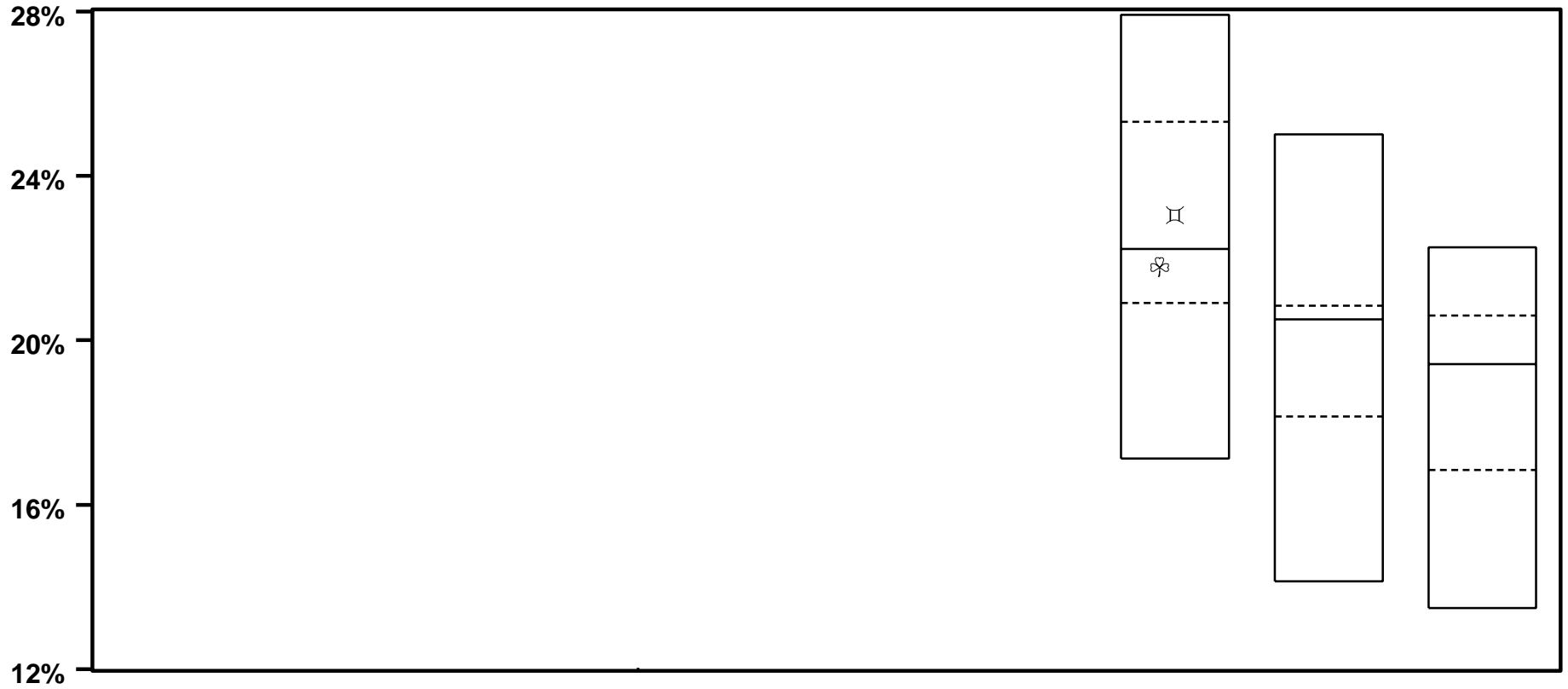
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS FOUR YEARS ENDING 12/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
☼ INT'L EQUITY	13.6		
	84		
MEDIAN	15.5	14.0	14.5

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 12/04

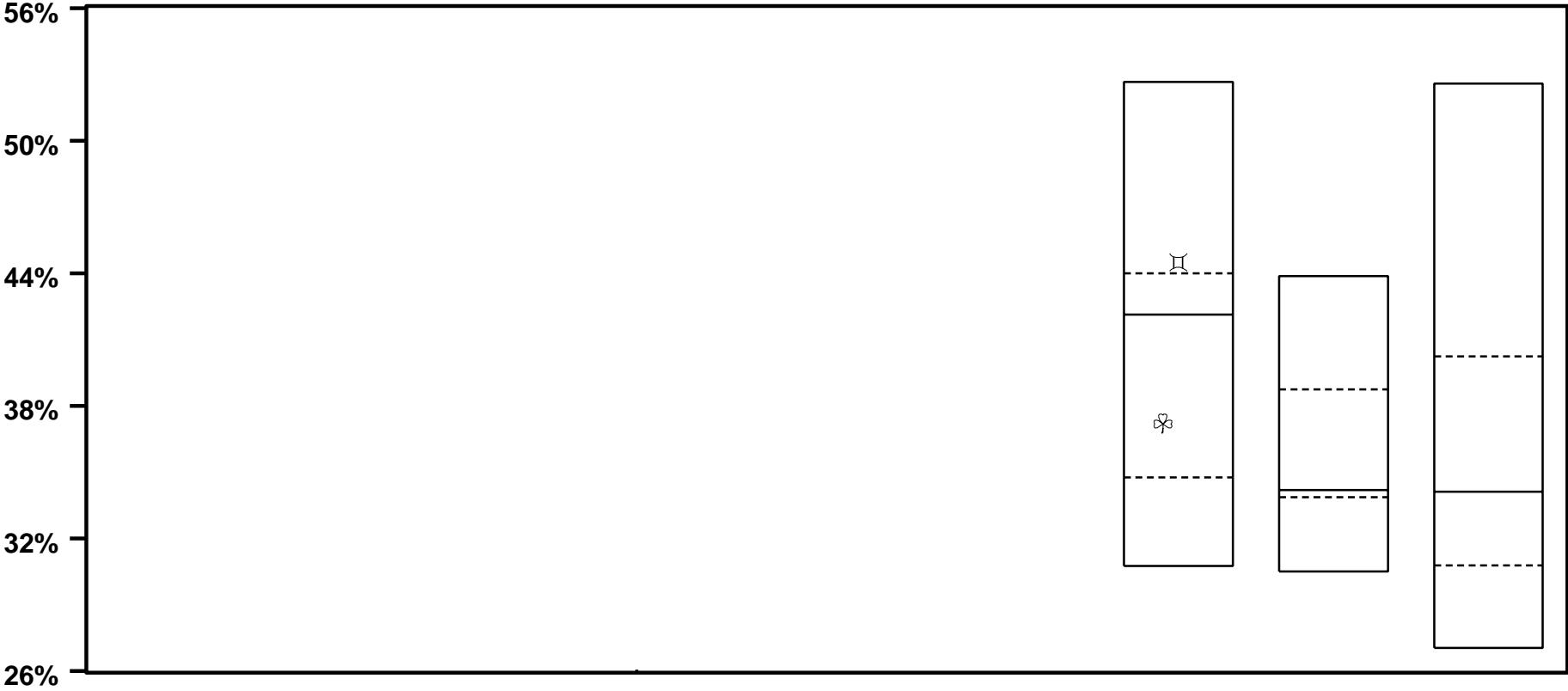


	LARGE VALUE	LARGE CORE	LARGE GROWTH
⊗ INT'L EQUITY	21.8		
⊠ MONDRIAN INT'L	23.1		
MEDIAN	22.2	20.5	19.4

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/03

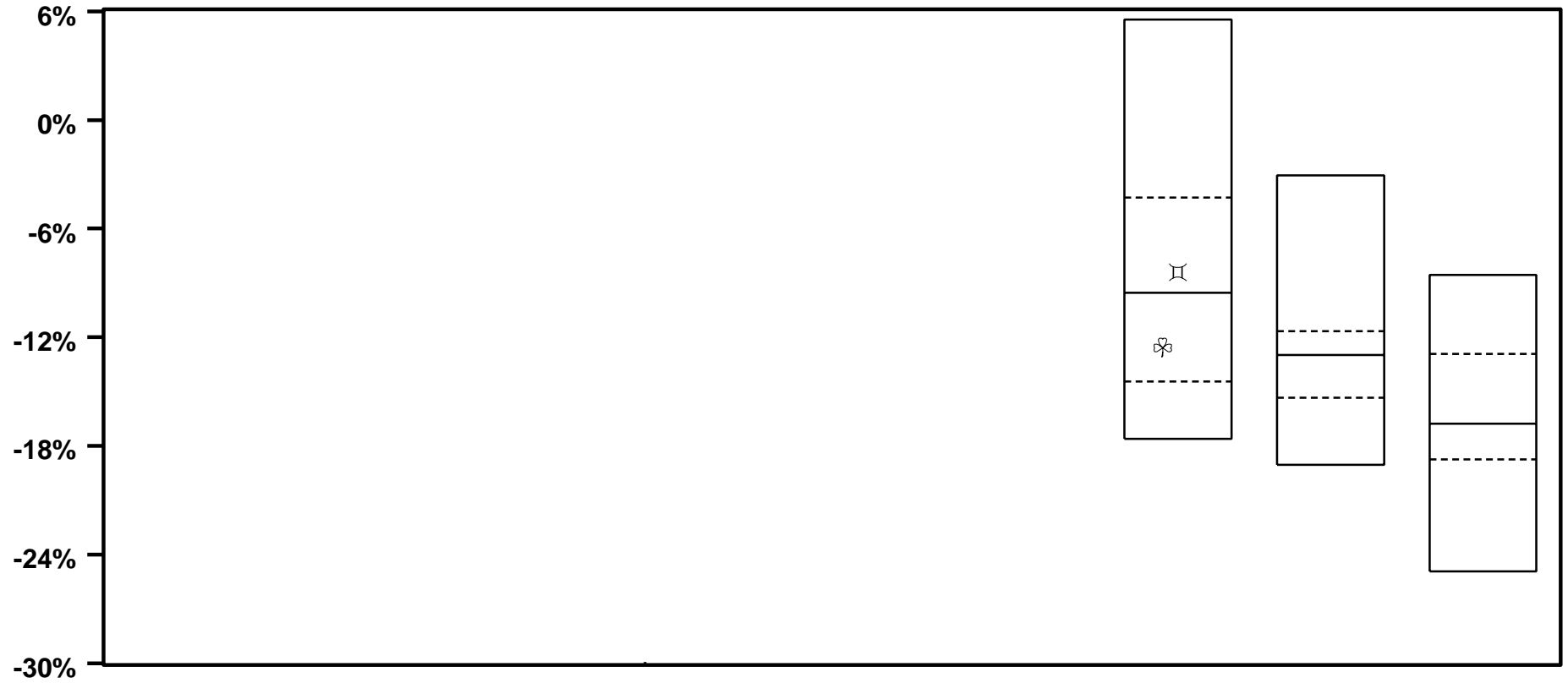


☘ INT'L EQUITY  
 □ MONDRIAN INT'L

	LARGE VALUE	LARGE CORE	LARGE GROWTH
<b>MEDIAN</b>	42.1	34.2	34.1

# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 12/02

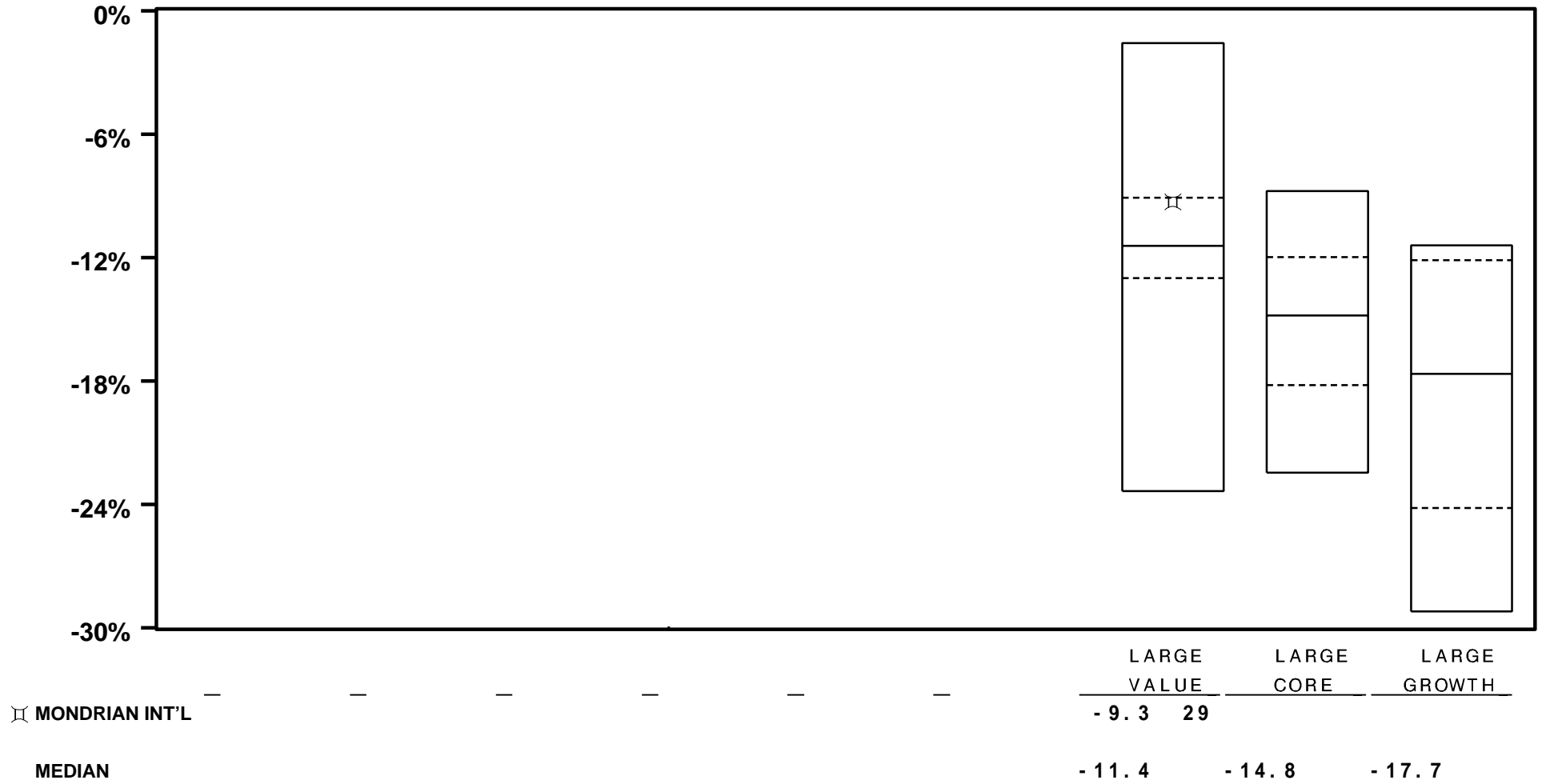


✱ INT'L EQUITY  
⊠ MONDRIAN INT'L

	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	- 12.6	- 13.0	- 16.8
	64		
	- 8.4		
	44		

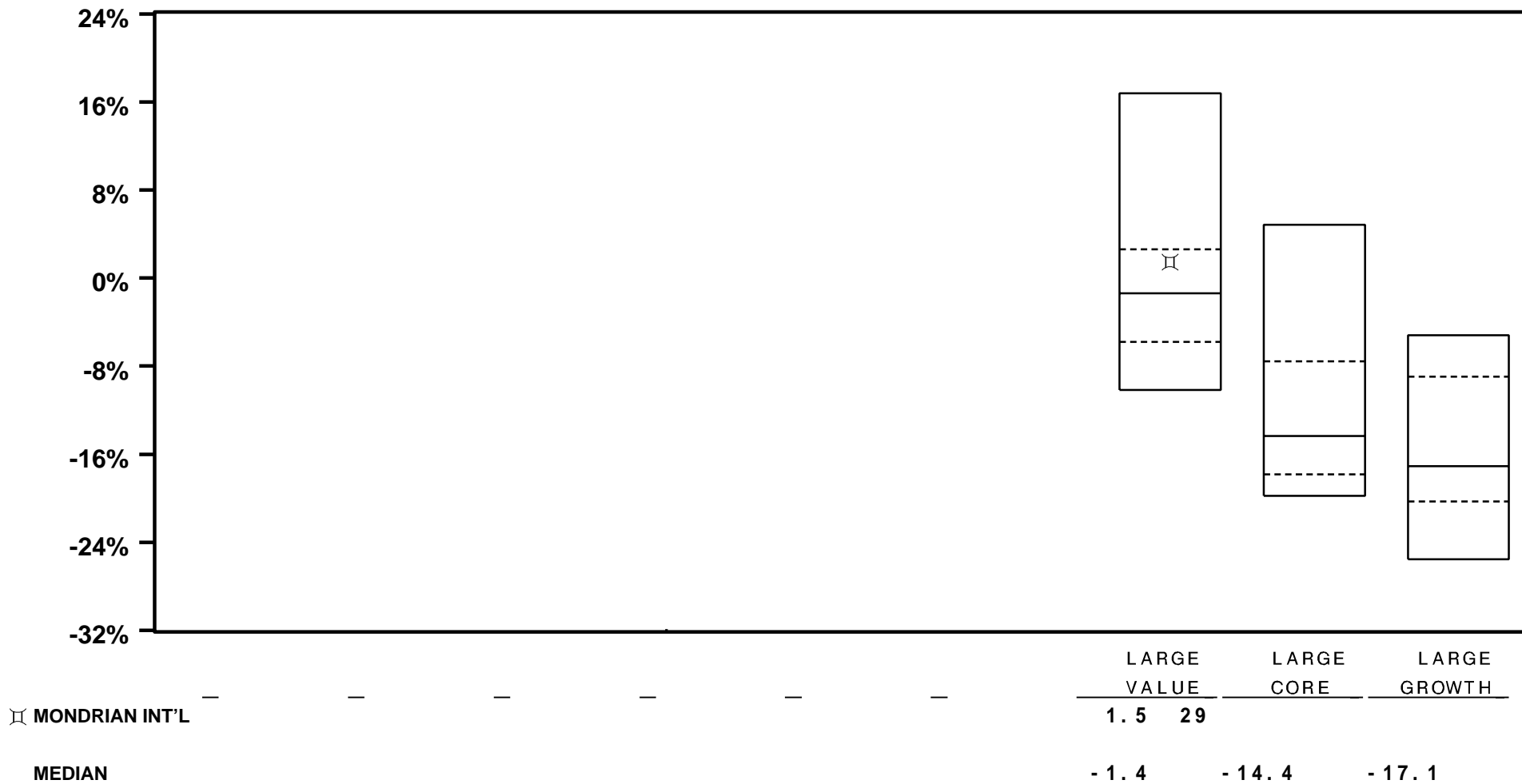
# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 12/01



# VERMONT STATE TEACHERS

## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 12/00



**VERMONT STATE TEACHERS**  
**BOND SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	<b>PORTFOLIO</b>	<b>LB AGGREGATE</b>
TOTAL NUMBER OF SECURITIES .....	154	
TOTAL MARKET VALUE .....	\$ 144,691,562	
CURRENT COUPON .....	5.31	5.23
YIELD TO MATURITY .....	5.57	5.11
AVERAGE MATURITY .....	7.47	7.11
DURATION .....	4.63	4.57
QUALITY .....	8.79	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	24.5
5.0 - 7.0	51.6
7.0 - 9.0	6.6
9.0 - 11.0	0.5
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	16.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.1
1.0 - 3.0	19.6
3.0 - 5.0	19.8
5.0 - 10.0	25.2
10.0 - 20.0	2.6
20.0+	11.4
UNCLASSIFIED	16.4

DURATION YEARS	% HELD
0.0 - 1.0	5.1
1.0 - 3.0	26.1
3.0 - 4.0	16.7
4.0 - 6.0	15.4
6.0 - 8.0	6.9
8.0+	12.5
UNCLASSIFIED	16.4

QUALITY	% HELD
GOVT (10)	40.9
Aaa (10)	11.0
Aa (9)	3.0
A (8)	3.6
Baa (7)	18.4
Below Baa (6 - 1)	10.1
Other	13.0

COUPON	% HELD
0.0 - 5.0	49.9
5.0 - 7.0	36.0
7.0 - 9.0	13.4
9.0 - 11.0	0.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

**VERMONT STATE TEACHERS**  
**BOND SUMMARY STATISTICS**  
**QUARTER ENDING 12/05**

**LOOMIS**

	<b>PORTFOLIO</b>	<b>LB AGGREGATE</b>
TOTAL NUMBER OF SECURITIES .....	153	
TOTAL MARKET VALUE .....	\$ 143,390,914	
CURRENT COUPON .....	5.32	5.23
YIELD TO MATURITY .....	5.58	5.11
AVERAGE MATURITY .....	7.53	7.11
DURATION .....	4.68	4.57
QUALITY .....	8.78	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	23.8
5.0 - 7.0	52.1
7.0 - 9.0	6.6
9.0 - 11.0	0.5
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	16.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.2
1.0 - 3.0	18.8
3.0 - 5.0	20.0
5.0 - 10.0	25.5
10.0 - 20.0	2.6
20.0+	11.5
UNCLASSIFIED	16.5

DURATION YEARS	% HELD
0.0 - 1.0	5.2
1.0 - 3.0	26.4
3.0 - 4.0	16.8
4.0 - 6.0	15.5
6.0 - 8.0	7.0
8.0+	12.6
UNCLASSIFIED	16.5

QUALITY	% HELD
GOVT (10)	41.2
Aaa (10)	10.2
Aa (9)	3.0
A (8)	3.7
Baa (7)	18.5
Below Baa (6 - 1)	10.2
Other	13.1

COUPON	% HELD
0.0 - 5.0	49.4
5.0 - 7.0	36.3
7.0 - 9.0	13.5
9.0 - 11.0	0.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

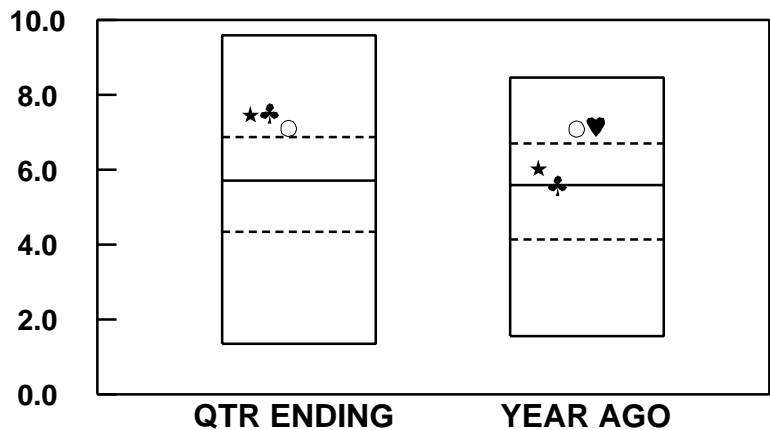


# VERMONT STATE TEACHERS

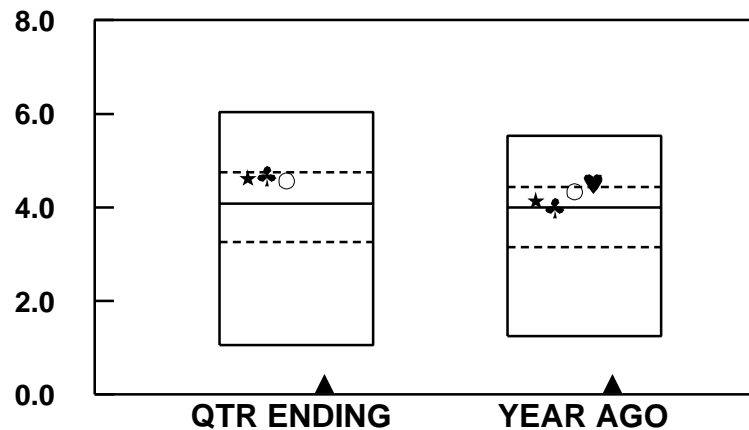
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05

#### AVERAGE MATURITY (YRS)

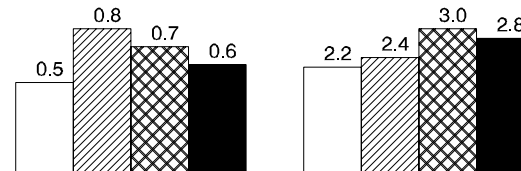
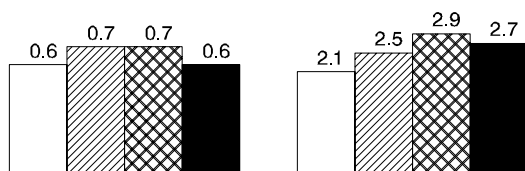


#### DURATION (YRS)



#### EFFECTS ON RETURN

- H
- MH
- ML
- L

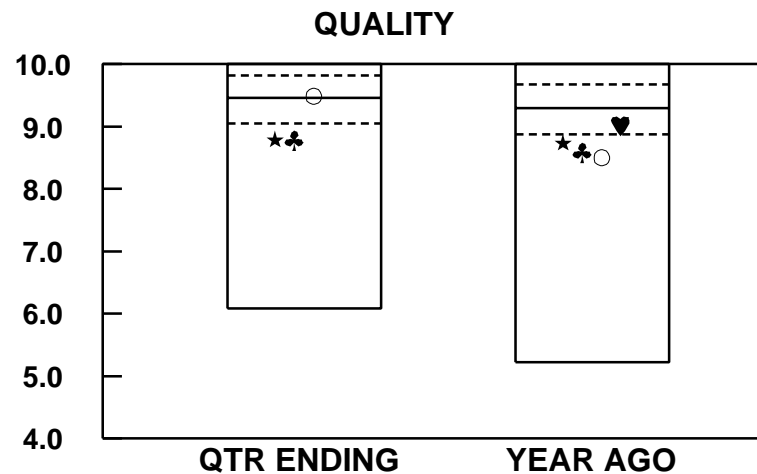
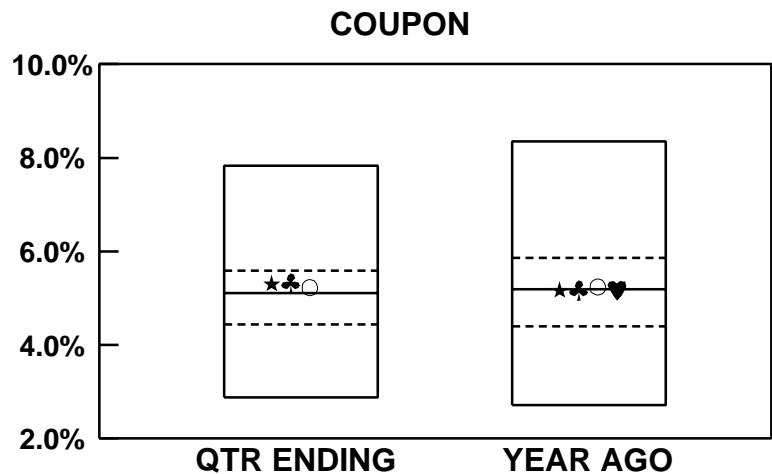


★ TRS COMPOSITE	7.47	15	6.03	36	4.63	29	4.14	39
♣ LOOMIS	7.53	15	5.59	50	4.68	27	4.00	49
○ LB AGGREGATE	7.11	21	7.09	16	4.57	32	4.34	28
♥ MONDRIAN GFI			7.17	16			4.51	23
▲ 90 DAY T-BILLS					0.25	98	0.25	98
 MEDIAN	 5.71		 5.60		 4.08		 4.00	

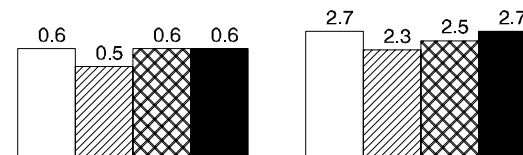
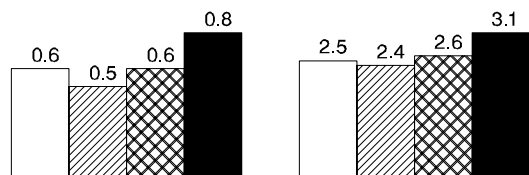
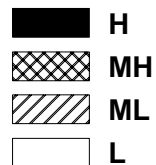
# VERMONT STATE TEACHERS

## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 12/05



#### EFFECTS ON RETURN



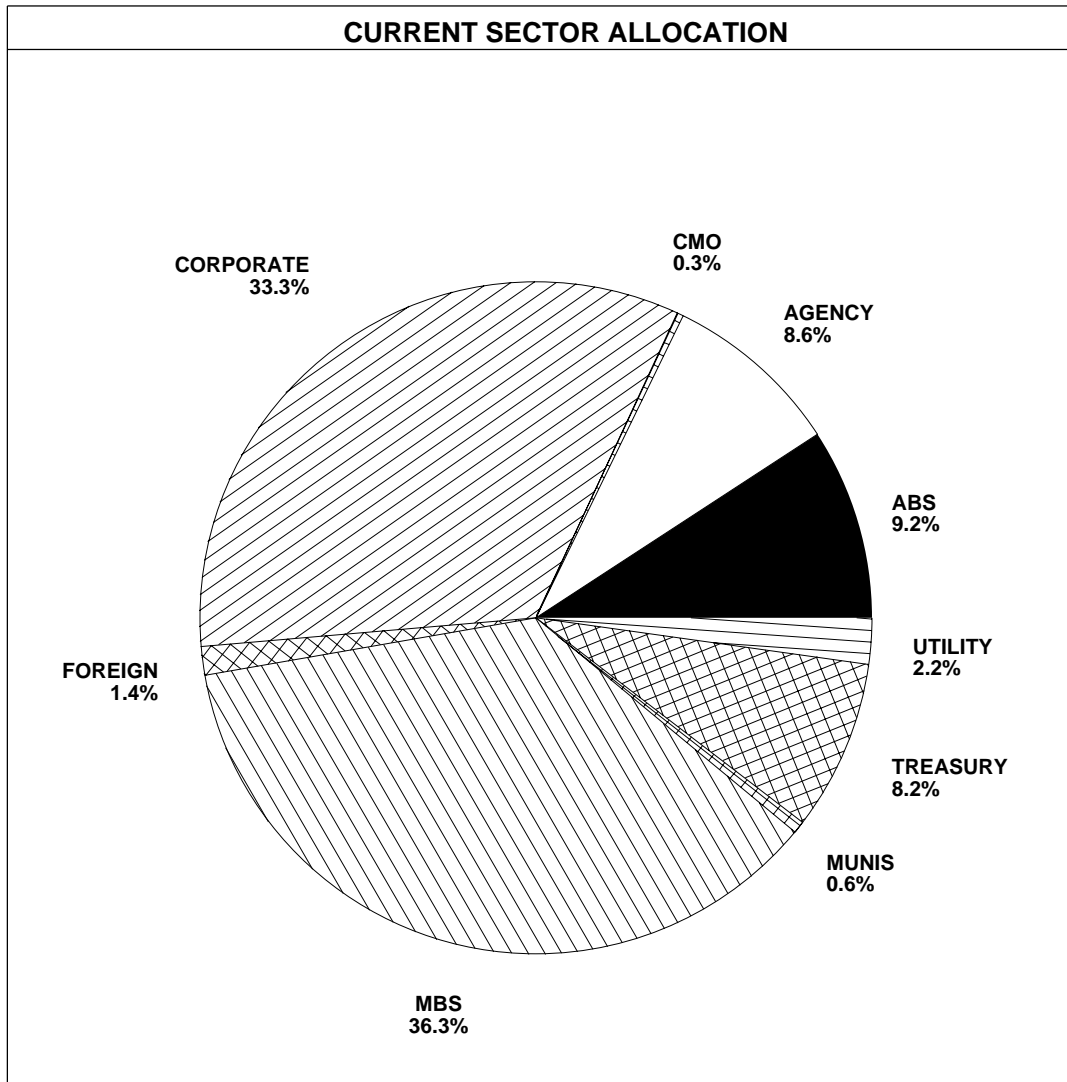
★ TRS COMPOSITE	5.31	37	5.18	51	8.79	83	8.74	79
♣ LOOMIS	5.32	37	5.18	51	8.78	83	8.59	82
○ LB AGGREGATE	5.23	42	5.24	46	9.49	48	8.50	83
♥ MONDRIAN GFI			5.18	51			9.02	67
<b>MEDIAN</b>	<b>5.11</b>		<b>5.19</b>		<b>9.46</b>		<b>9.30</b>	

# VERMONT STATE TEACHERS

## FIXED INCOME SECTOR ALLOCATION

### AS OF DECEMBER 31, 2005

#### TEACHERS' RETIREMENT SYSTEM COMPOSITE



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	8.2%	26.2%	- 18.0%
AGENCIES	8.6%	10.9%	- 2.3%
CORPORATES	33.3%	17.8%	15.6%
UTILITIES	2.2%	1.9%	0.3%
FOREIGN	1.4%	3.9%	- 2.5%
MBS	36.3%	33.9%	2.4%
CMO	0.3%	0.0%	0.3%
ABS	9.2%	5.3%	3.9%
MUNICIPALS	0.6%	0.0%	0.6%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

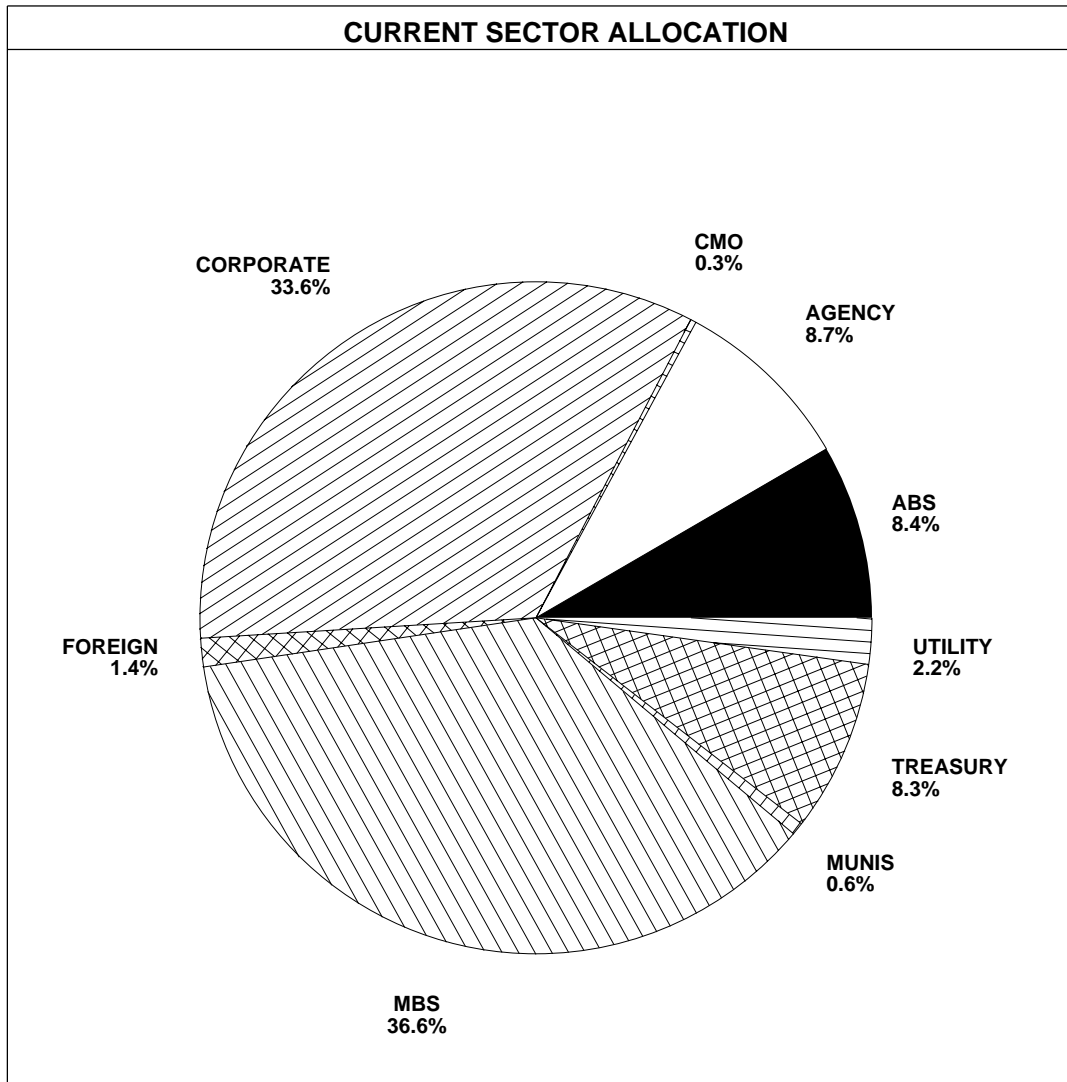
Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

## FIXED INCOME SECTOR ALLOCATION

### AS OF DECEMBER 31, 2005

#### LOOMIS



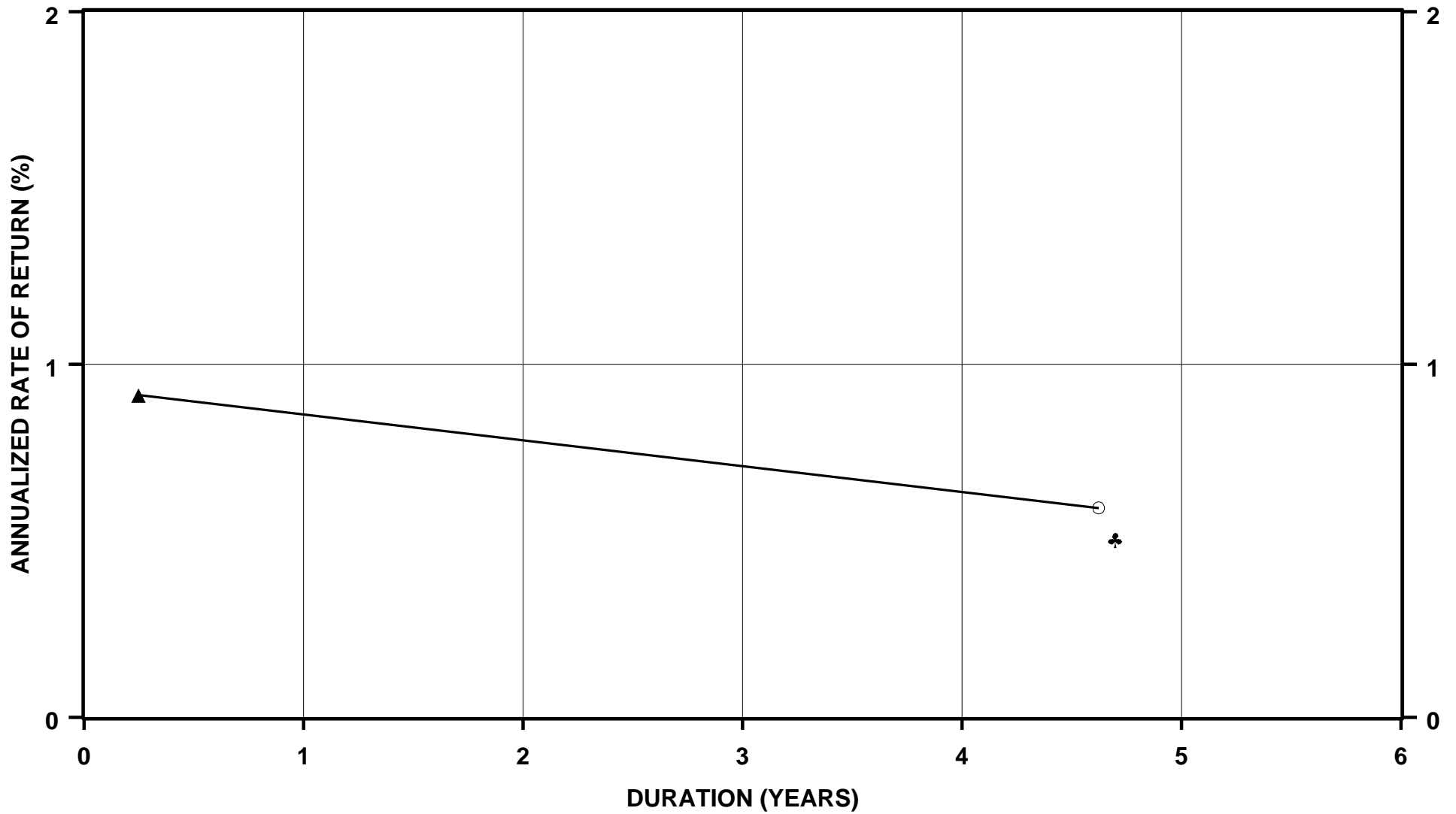
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	8.3%	26.2%	- 18.0%
AGENCIES	8.7%	10.9%	- 2.2%
CORPORATES	33.6%	17.8%	15.9%
UTILITIES	2.2%	1.9%	0.3%
FOREIGN	1.4%	3.9%	- 2.5%
MBS	36.6%	33.9%	2.7%
CMO	0.3%	0.0%	0.3%
ABS	8.4%	5.3%	3.1%
MUNICIPALS	0.6%	0.0%	0.6%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

## DURATION LINE ANALYSIS

### QUARTER ENDING 12/05



♣ LOOMIS      ○ LB AGGREGATE      ▲ 90 DAY T-BILLS

**VERMONT STATE TEACHERS**  
**FIXED INCOME ATTRIBUTION - BOND FUNDS**  
**QUARTER ENDING 12/05**

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
LOOMIS	0.50	4.05	4.68	4.48	0.60	-0.01	-0.08
<b><u>BENCHMARKS</u></b>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

**VERMONT STATE TEACHERS**  
**FIXED INCOME ATTRIBUTION - BOND ONLY**  
**QUARTER ENDING 12/05**

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
TRS COMPOSITE	0.50	4.05	4.63	4.46	0.60	-0.01	-0.09
LOOMIS	0.50	4.05	4.68	4.48	0.60	-0.01	-0.08
<b>BENCHMARKS</b>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

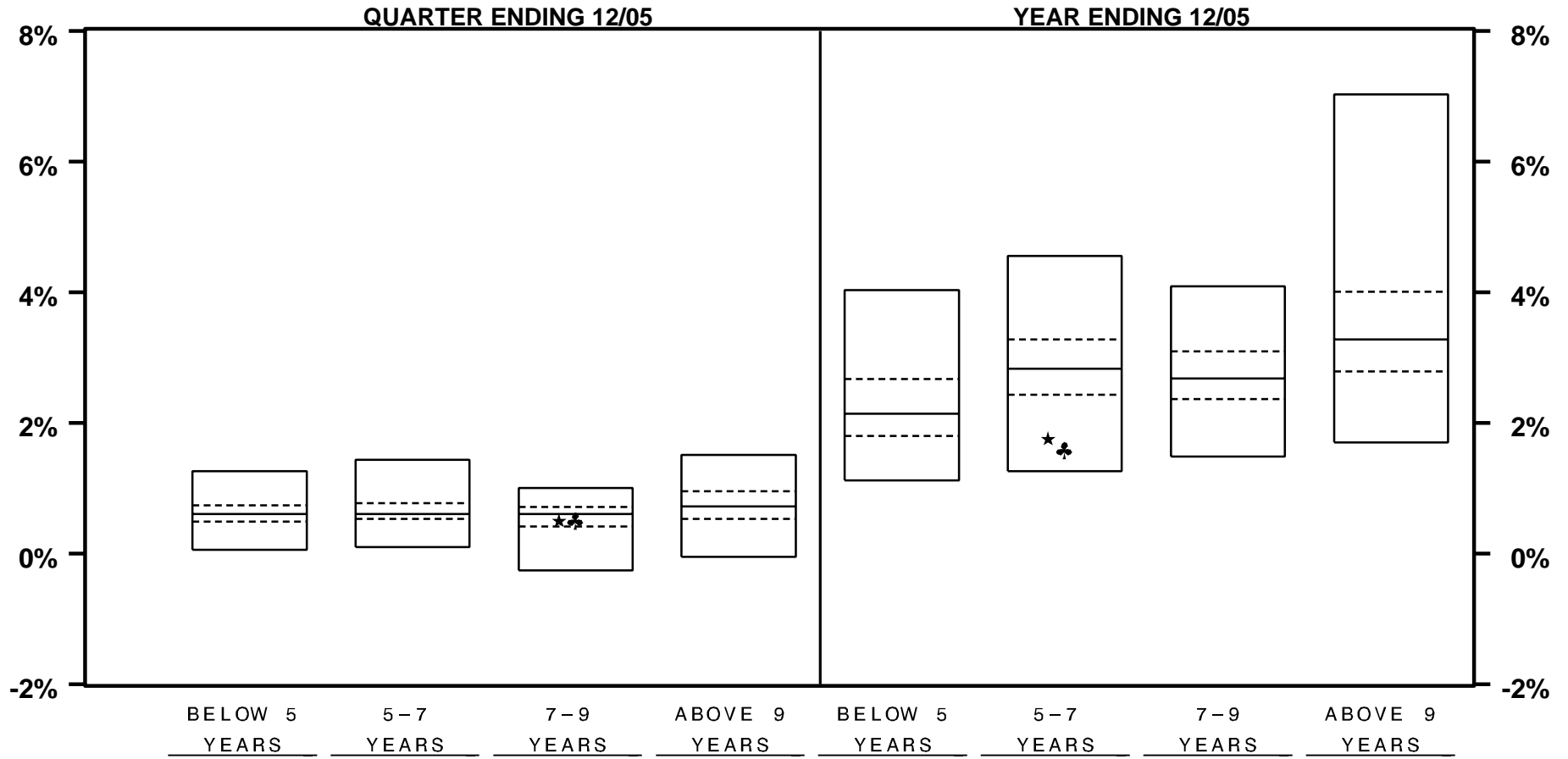
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY



★ TRS COMPOSITE  
♣ LOOMIS

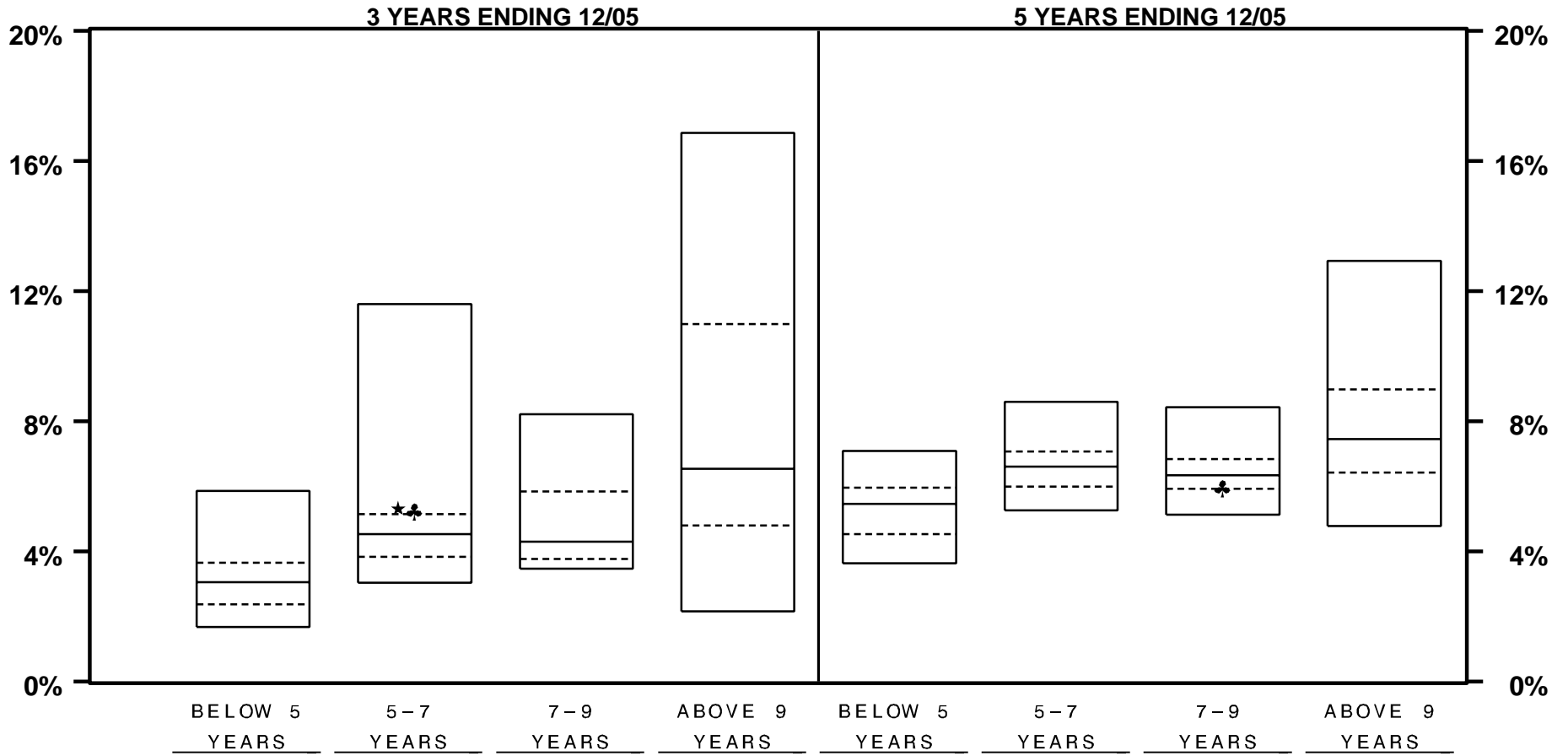
	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ TRS COMPOSITE			0.5 66			1.8 91		
♣ LOOMIS			0.5 66			1.6 92		
MEDIAN	0.6	0.6	0.6	0.7	2.1	2.8	2.7	3.3



# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY



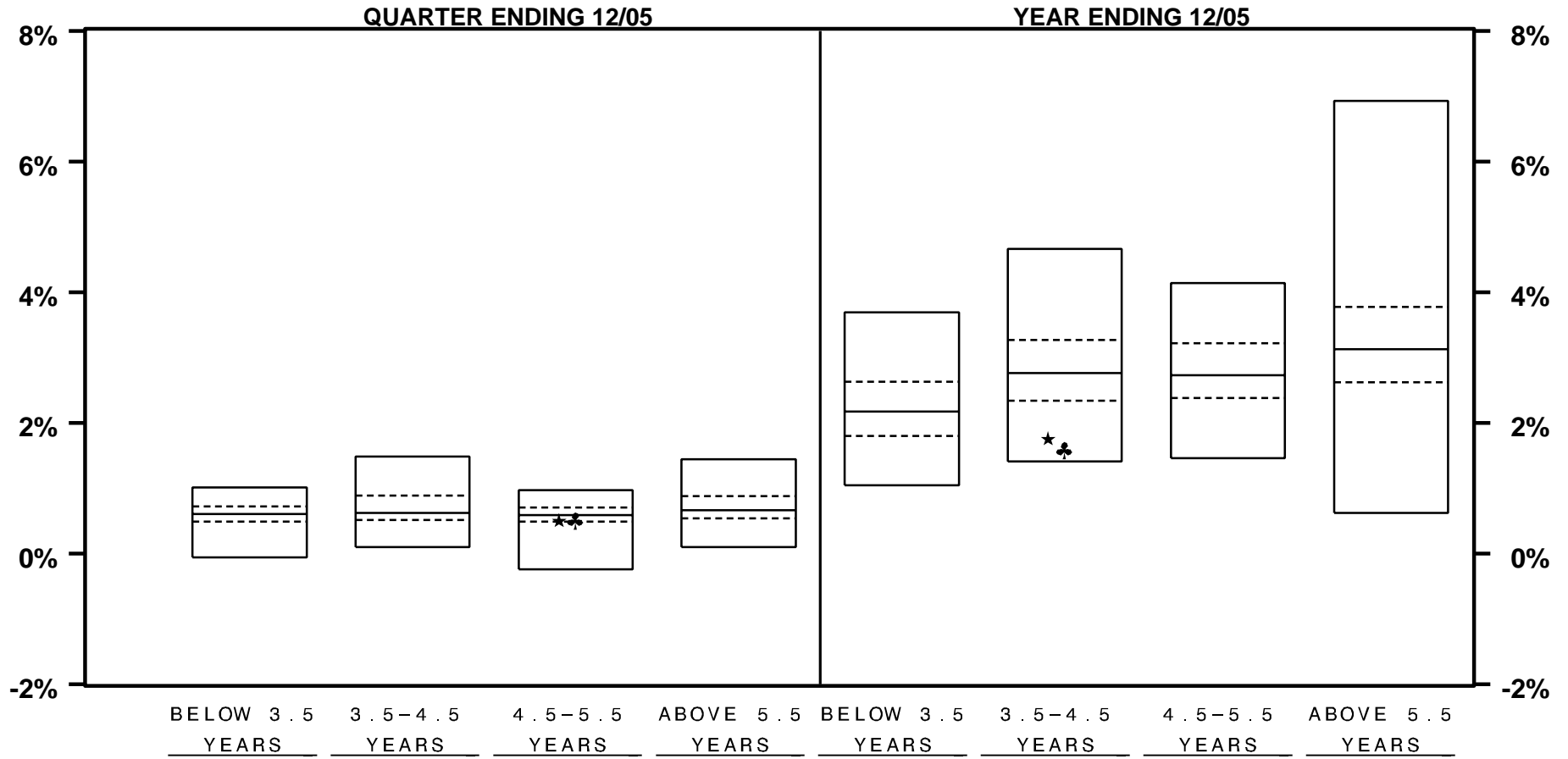
★ TRS COMPOSITE  
♣ LOOMIS

	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ TRS COMPOSITE		5.3 23						
♣ LOOMIS		5.2 24					5.9 74	
MEDIAN	3.1	4.5	4.3	6.5	5.5	6.6	6.3	7.5

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION



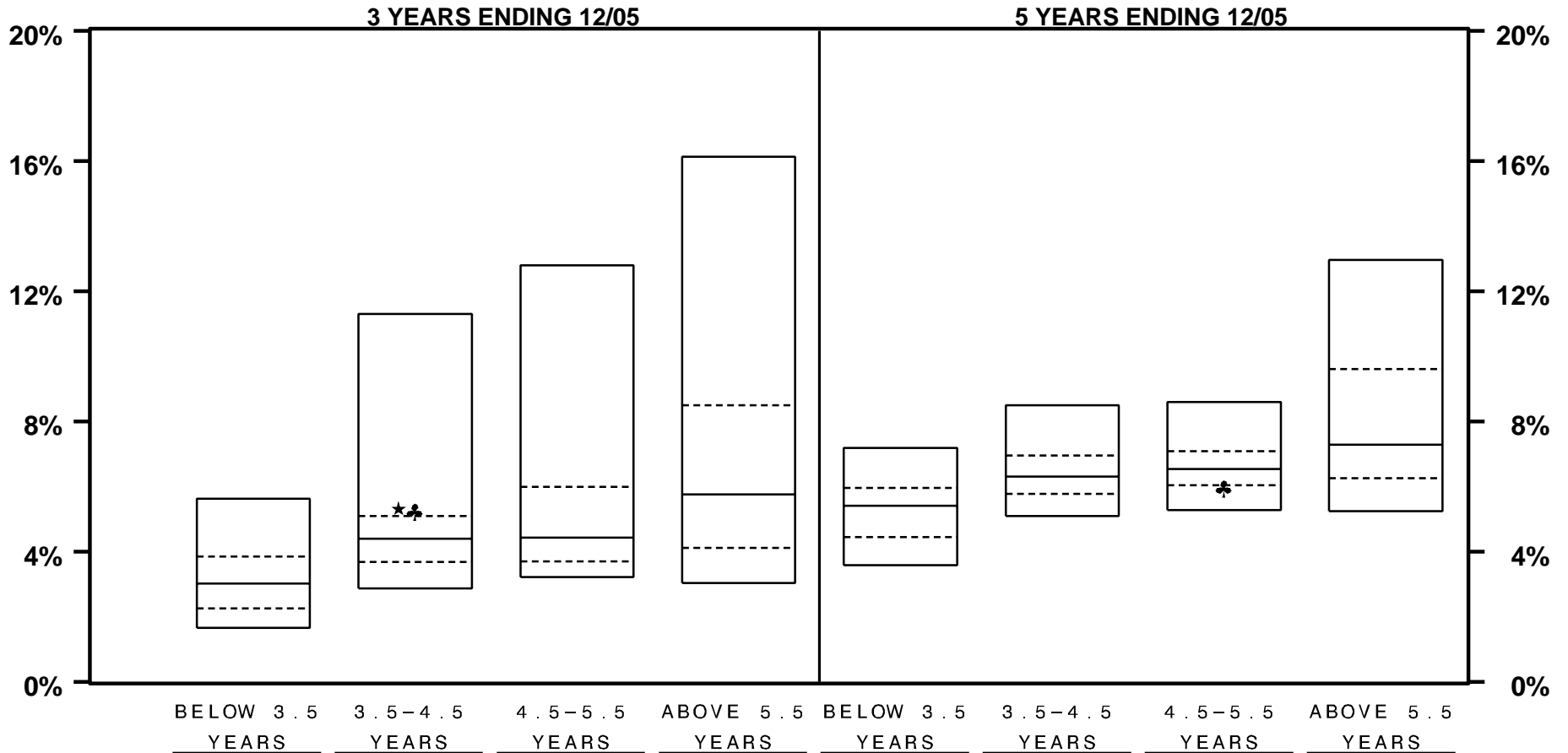
★ TRS COMPOSITE  
♣ LOOMIS

	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
<b>MEDIAN</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>2.2</b>	<b>2.8</b>	<b>2.7</b>	<b>3.1</b>

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION



★ TRS COMPOSITE

♣ LOOMIS

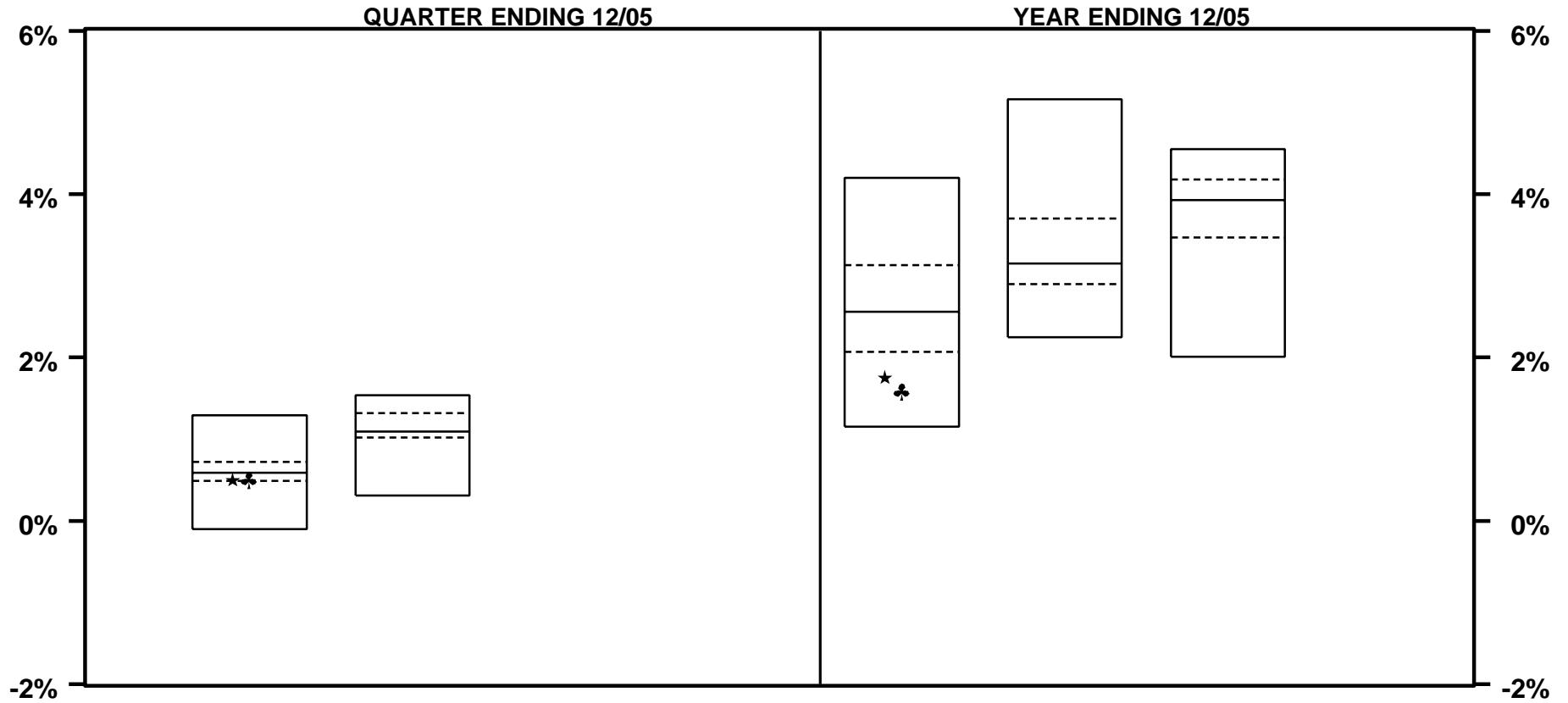
MEDIAN

	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
		5.3 22					5.9 79	
		5.2 23						
MEDIAN	3.0	4.4	4.4	5.8	5.4	6.3	6.5	7.3

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON

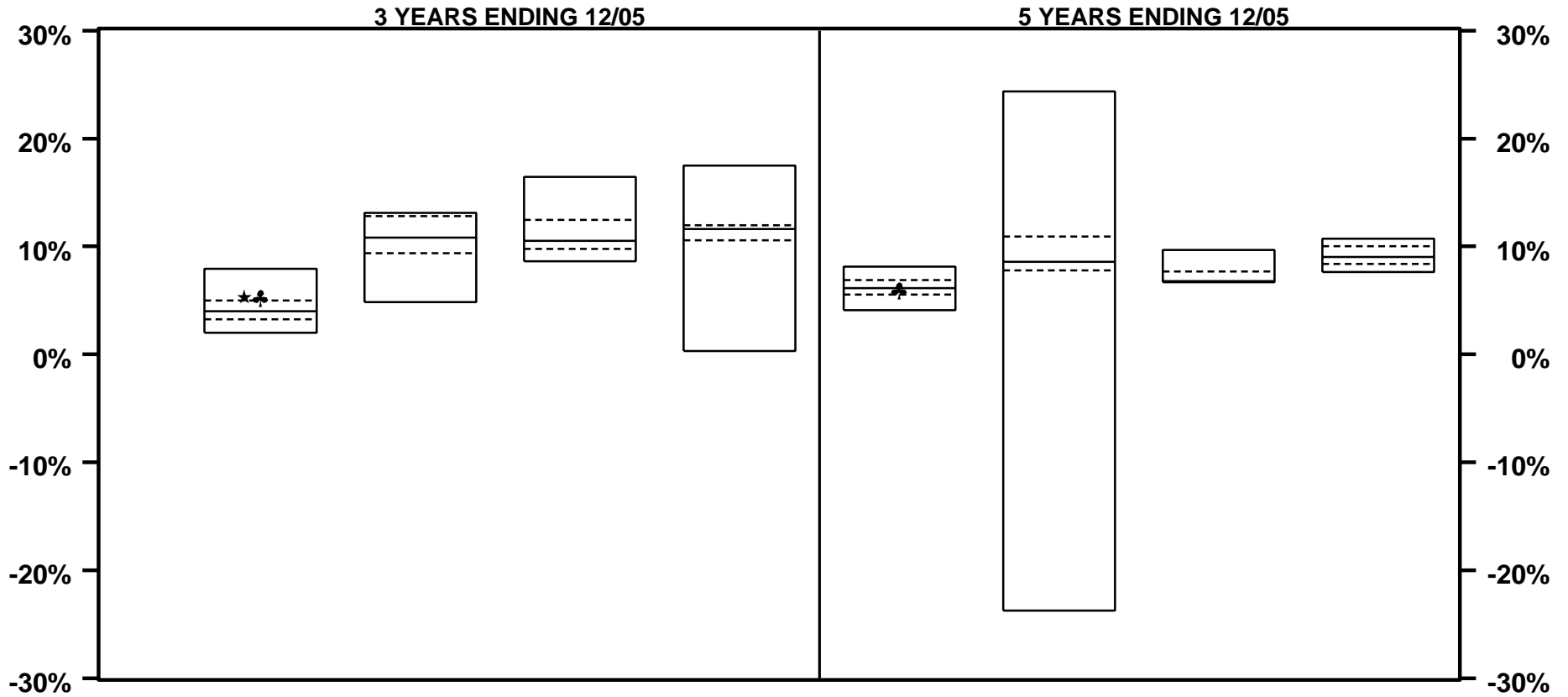


	QUARTER ENDING 12/05			YEAR ENDING 12/05		
	BELOW 8.0%	8.0-8.5%	8.5-9.0% ABOVE 9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0% ABOVE 9.0%
★ TRS COMPOSITE	0.5	72		1.8	86	
♣ LOOMIS	0.5	72		1.6	89	
MEDIAN	0.6	1.1		2.6	3.1	3.9

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 12/05				5 YEARS ENDING 12/05			
	BELOW	8.0-8.5%	8.5-9.0%	ABOVE	BELOW	8.0-8.5%	8.5-9.0%	ABOVE
	8.0%			9.0%	8.0%			9.0%
★ TRS COMPOSITE	5.3				5.9			
♣ LOOMIS	5.2				5.9			58
MEDIAN	4.0	10.8	10.5	11.6	6.2	8.6	6.8	9.0

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE DEFINITIONS

### 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 managers 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 above three 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.

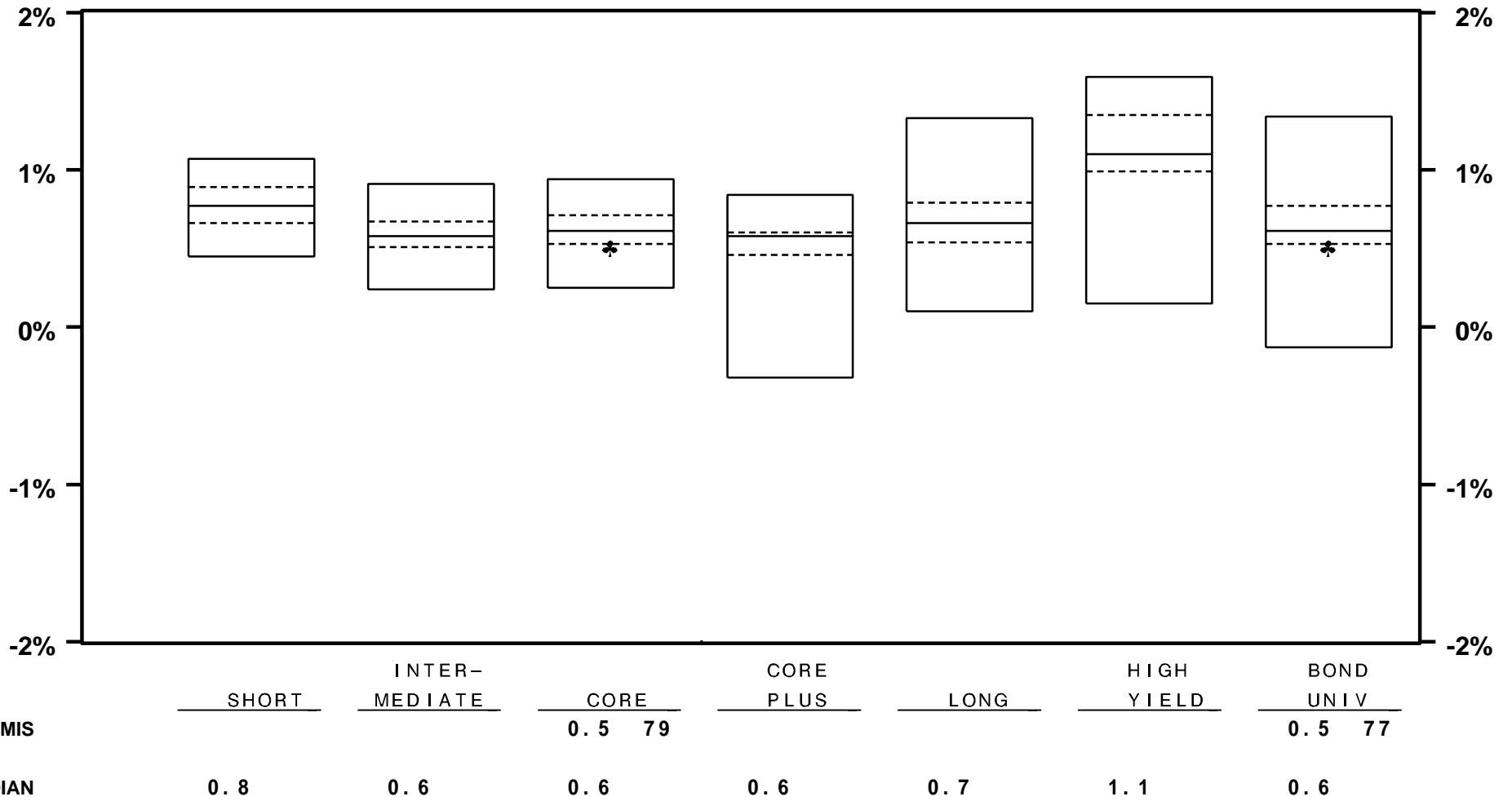
### HIGH YIELD

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

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 12/05

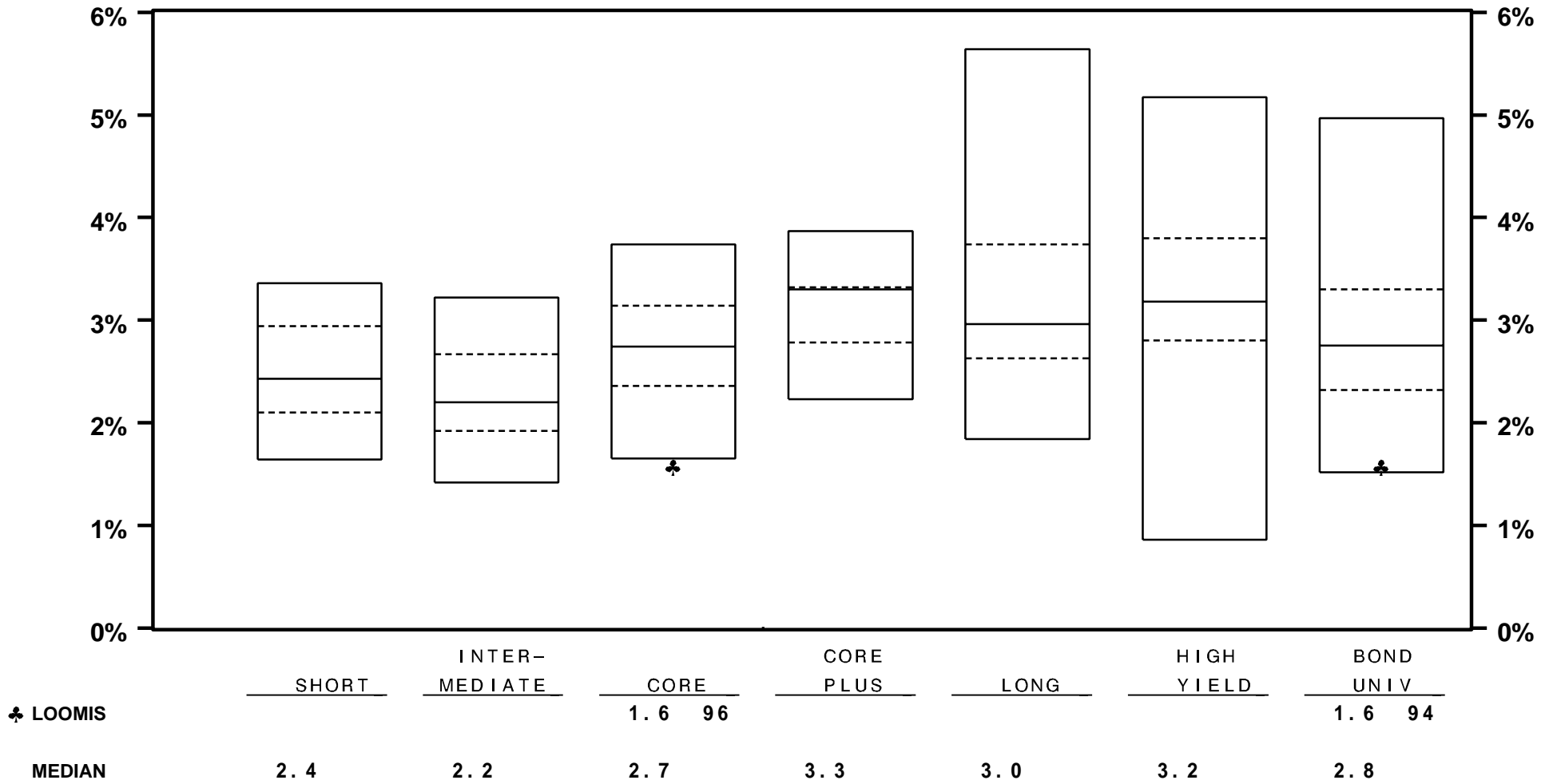


♣ LOOMIS

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 12/05

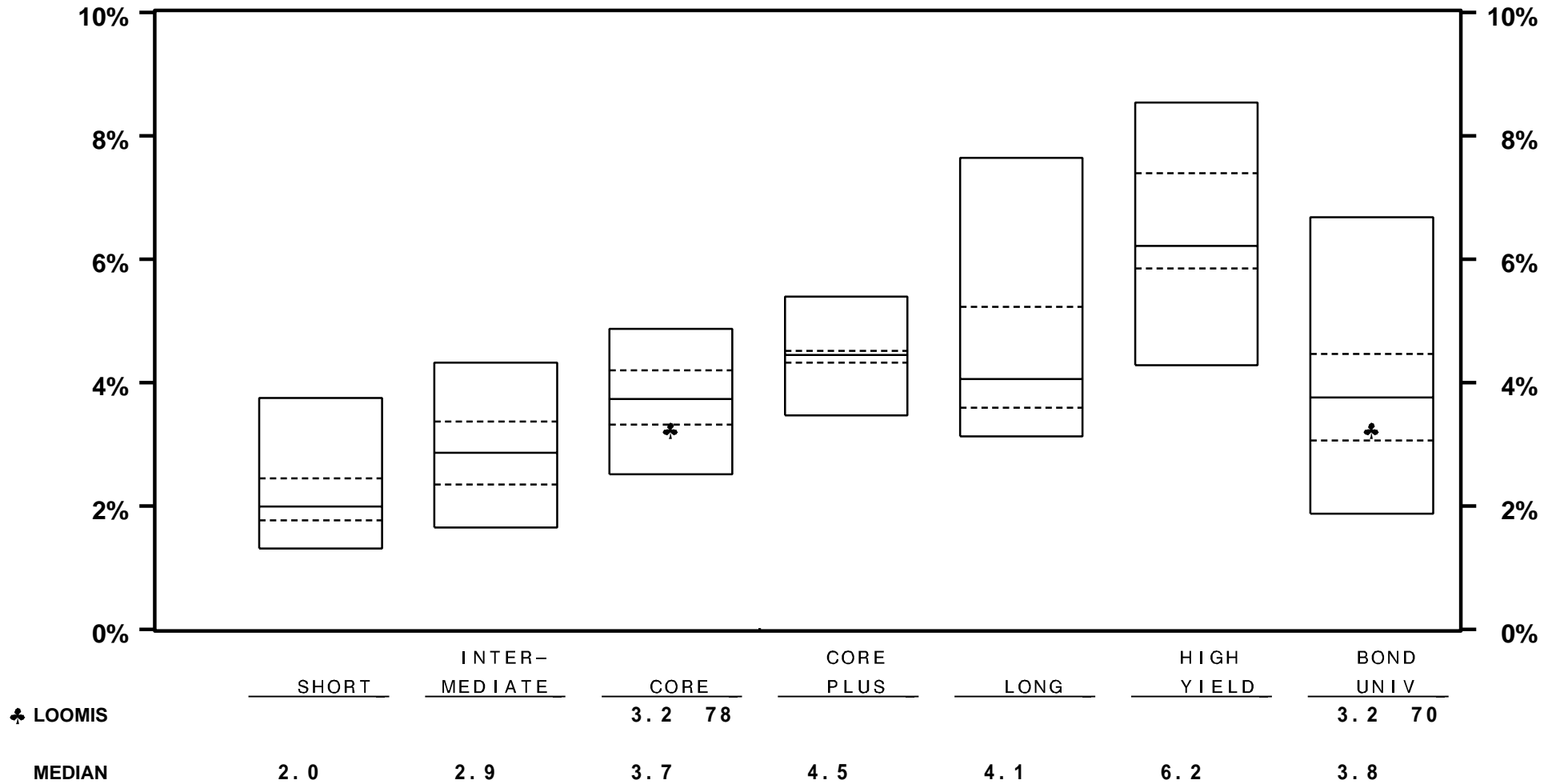




# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

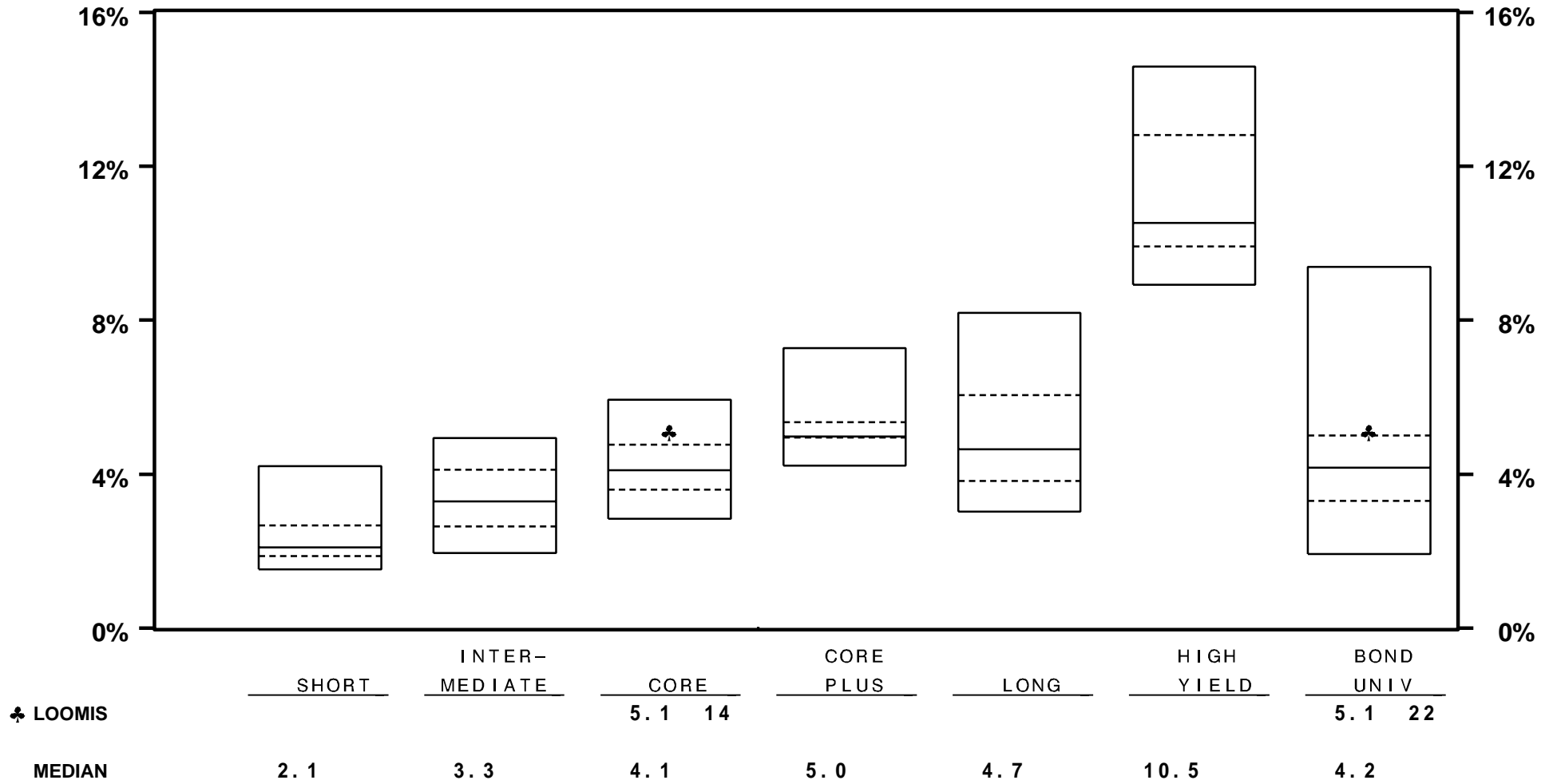
### TWO YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

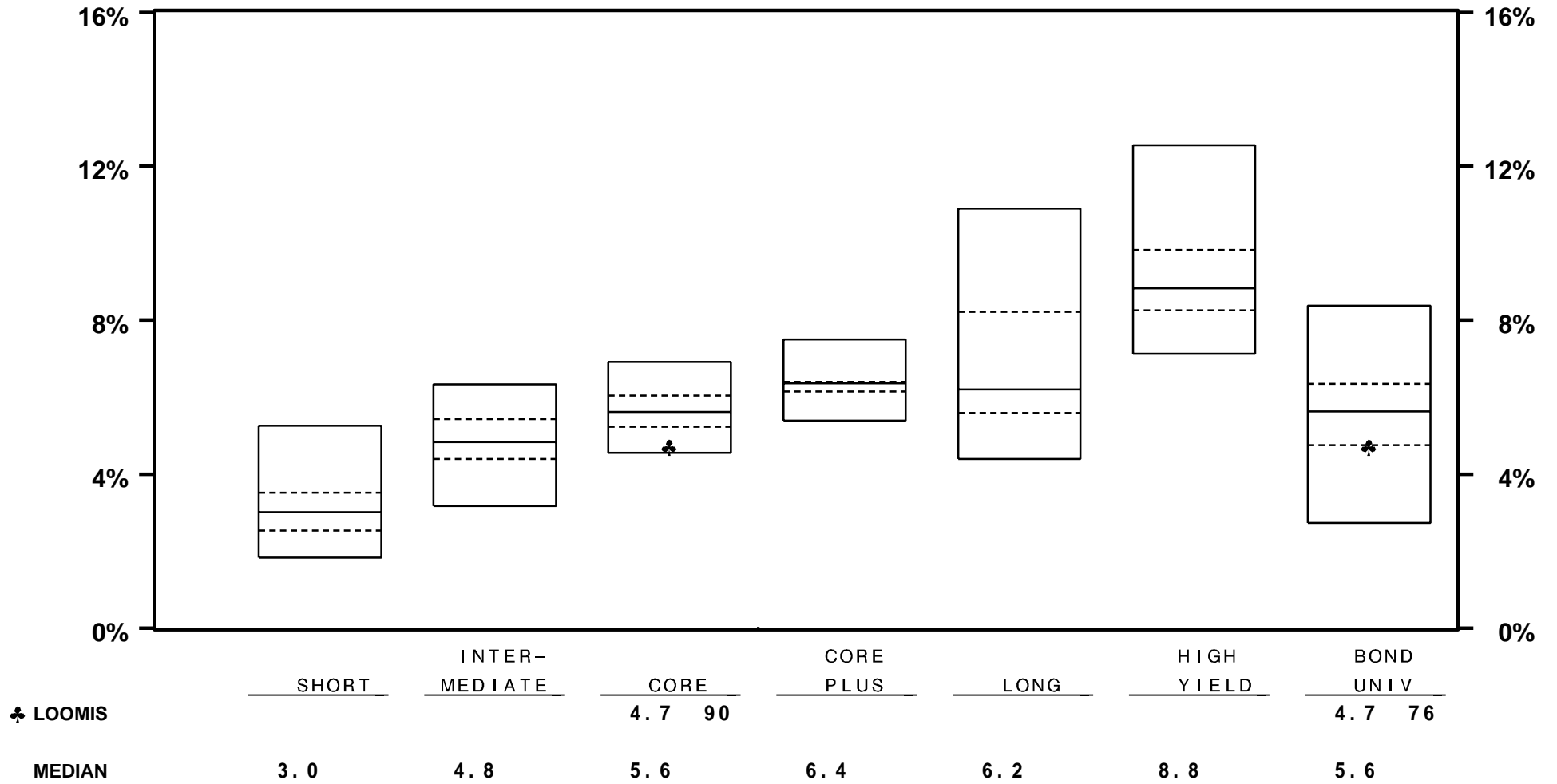
### THREE YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

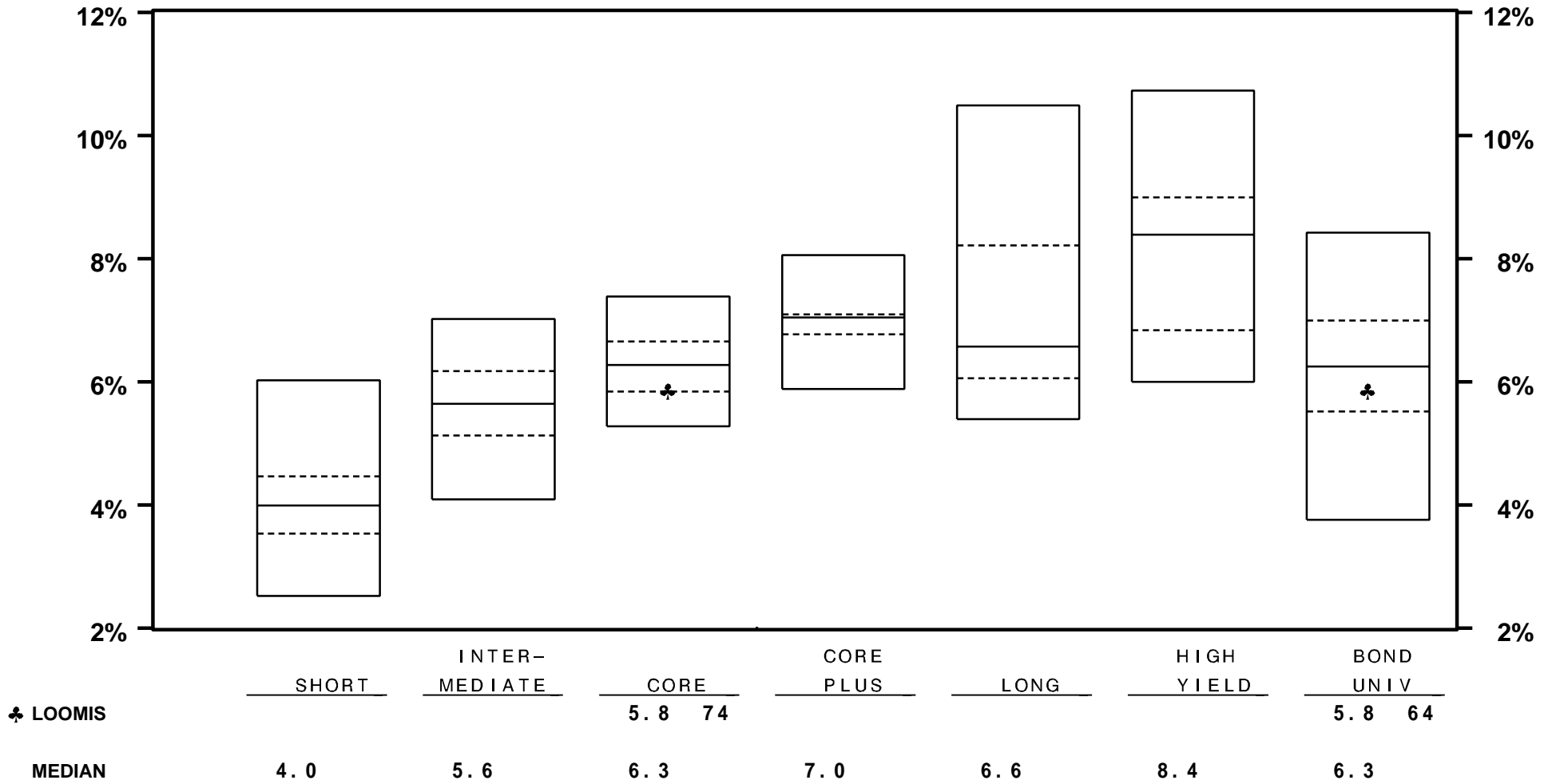
### FOUR YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

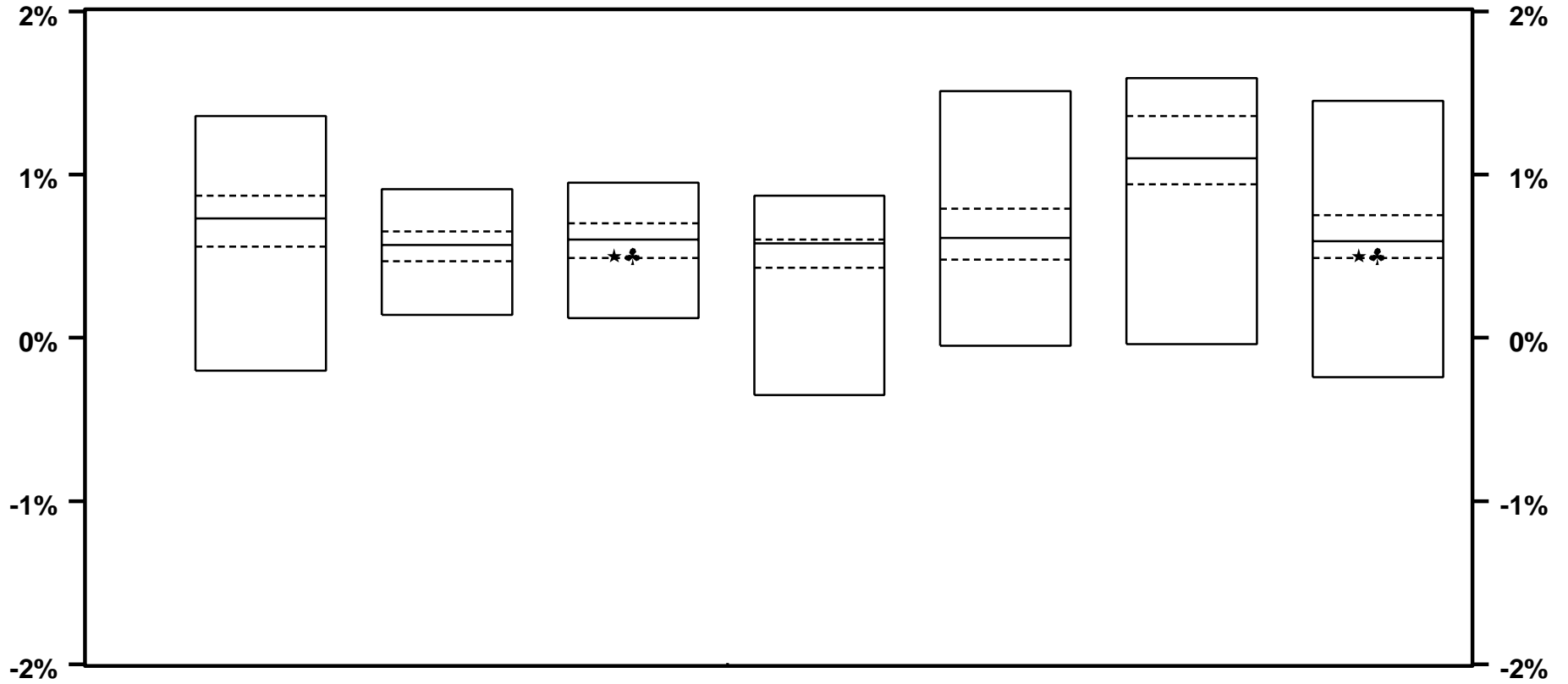
### FIVE YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### QUARTER ENDING 12/05

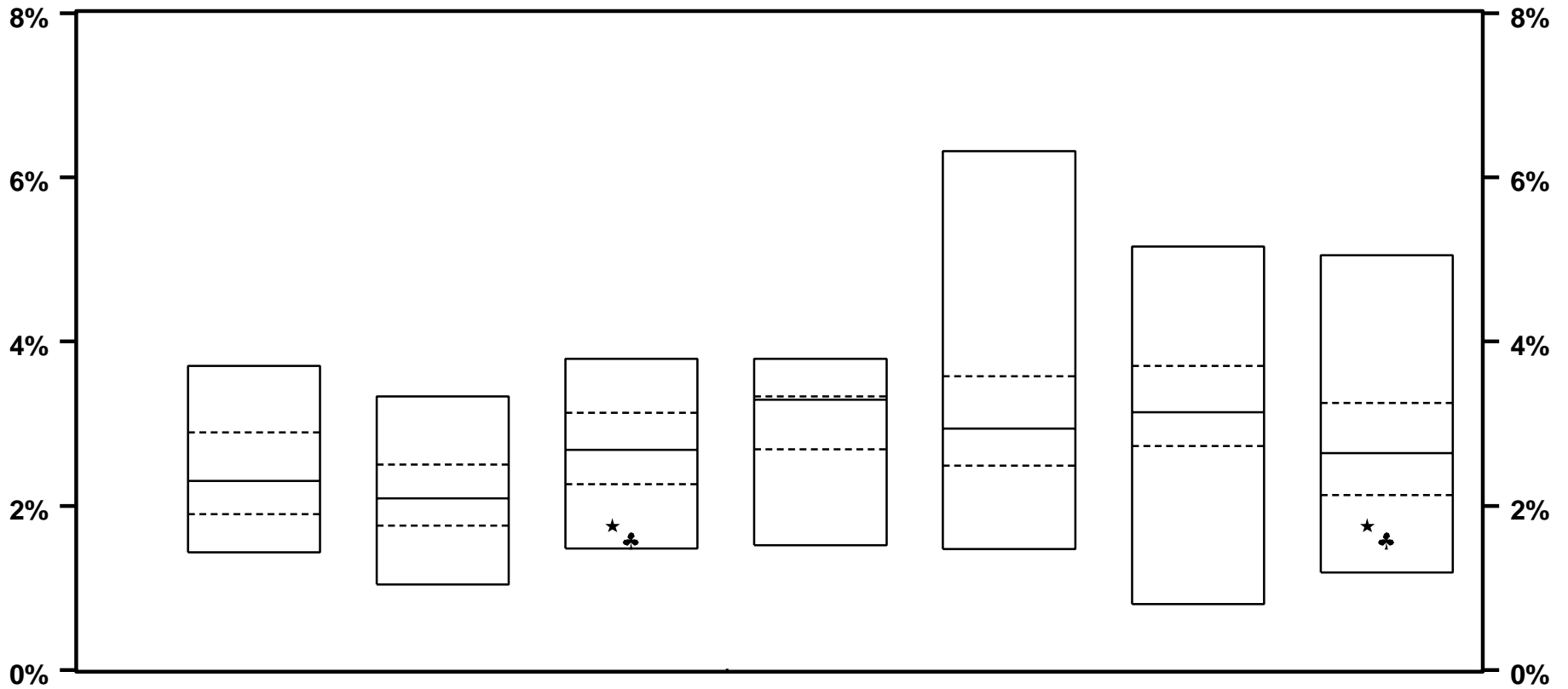


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			0.5 73				0.5 72
♣ LOOMIS			0.5 73				0.5 72
MEDIAN	0.7	0.6	0.6	0.6	0.6	1.1	0.6

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### YEAR ENDING 12/05

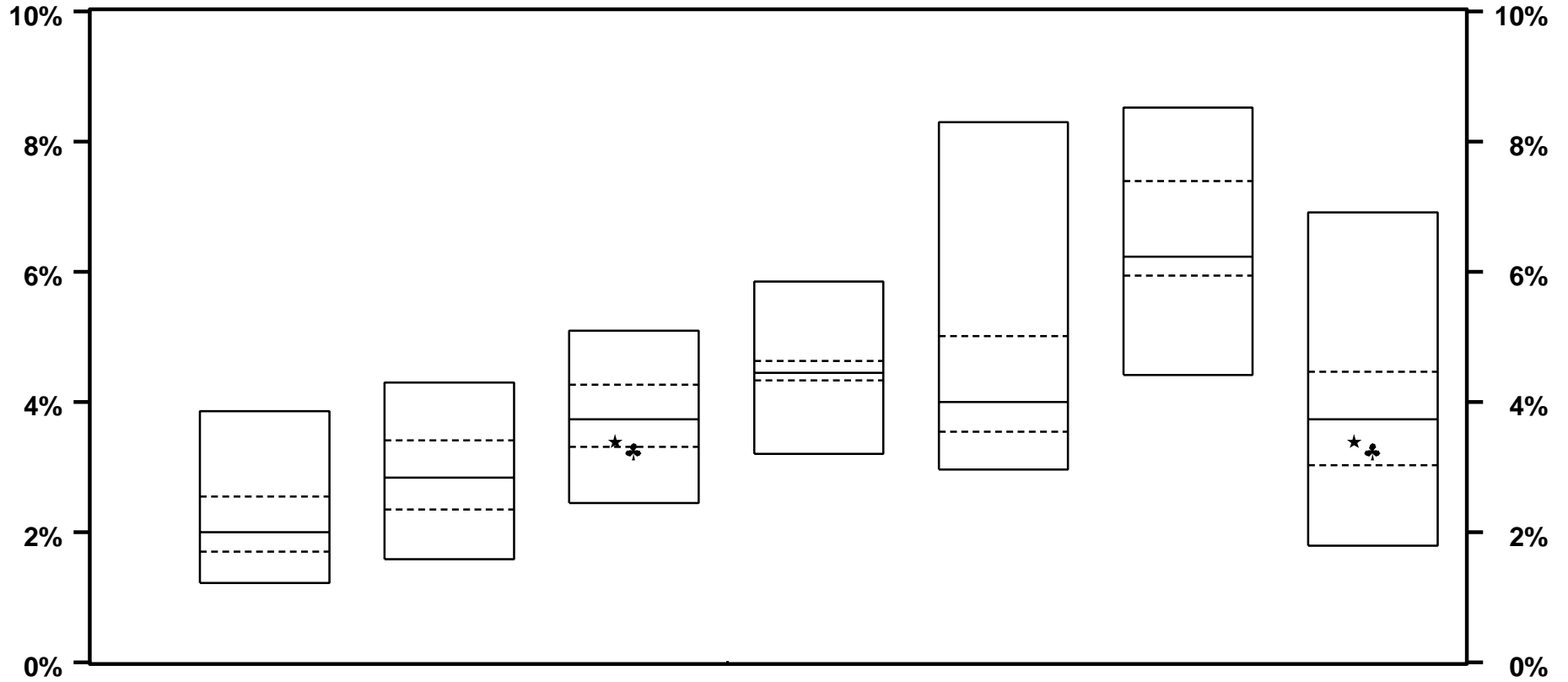


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			1.8 91				1.8 87
♣ LOOMIS			1.6 93				1.6 90
MEDIAN	2.3	2.1	2.7	3.3	2.9	3.1	2.6

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### TWO YEARS ENDING 12/05

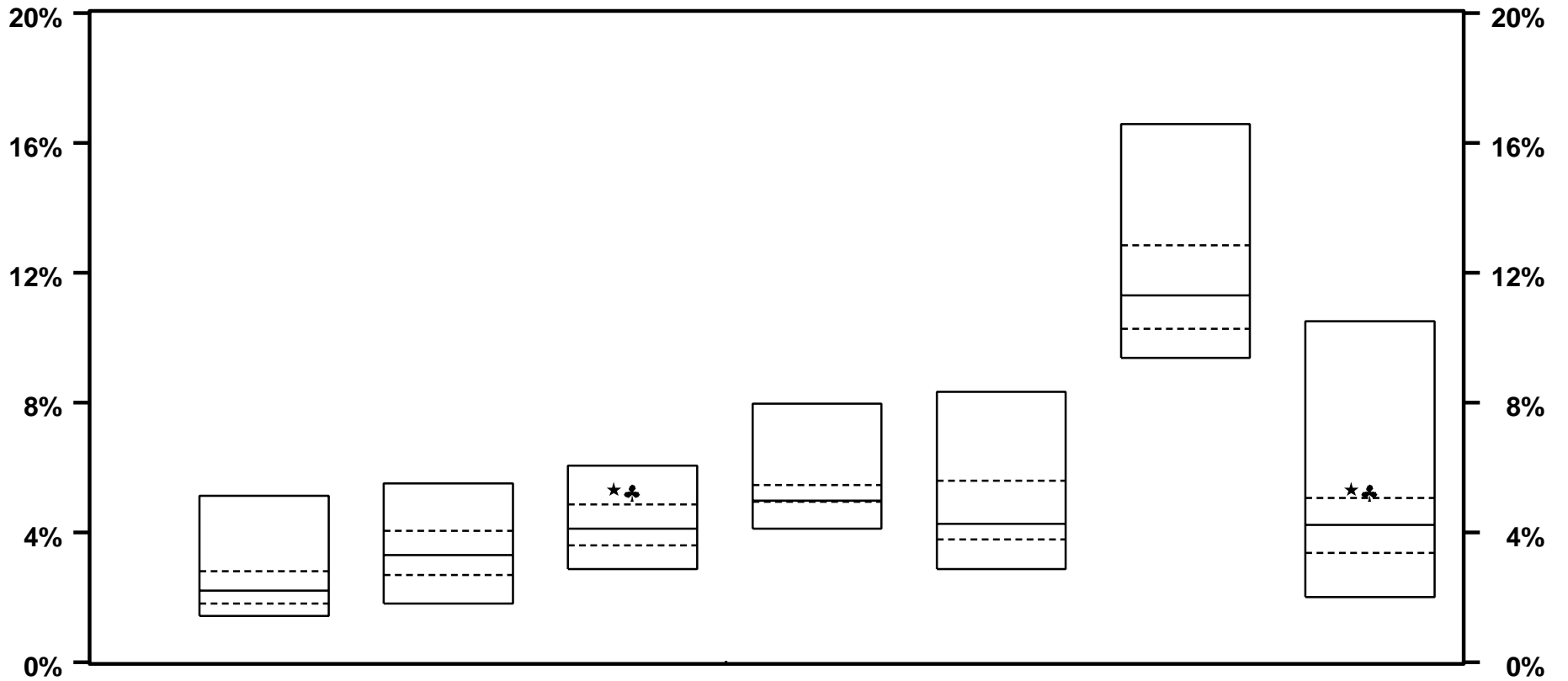


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			3.4 69				3.4 63
♣ LOOMIS			3.2 78				3.2 69
<b>MEDIAN</b>	<b>2.0</b>	<b>2.8</b>	<b>3.7</b>	<b>4.5</b>	<b>4.0</b>	<b>6.2</b>	<b>3.7</b>

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### THREE YEARS ENDING 12/05



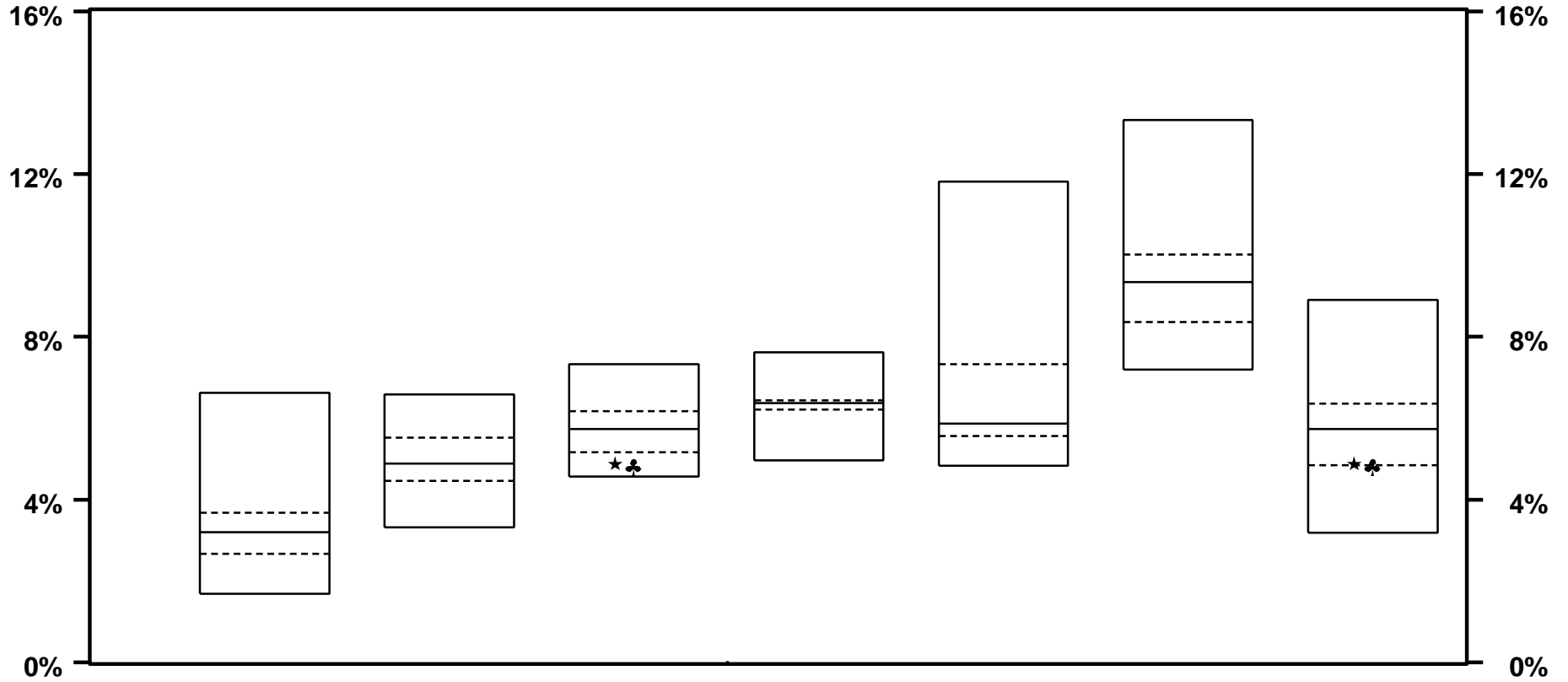
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			5.3				5.3
♣ LOOMIS			5.2				5.2
			13				21
			14				22
<b>MEDIAN</b>	<b>2.2</b>	<b>3.3</b>	<b>4.1</b>	<b>5.0</b>	<b>4.3</b>	<b>11.3</b>	<b>4.2</b>



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FOUR YEARS ENDING 12/05

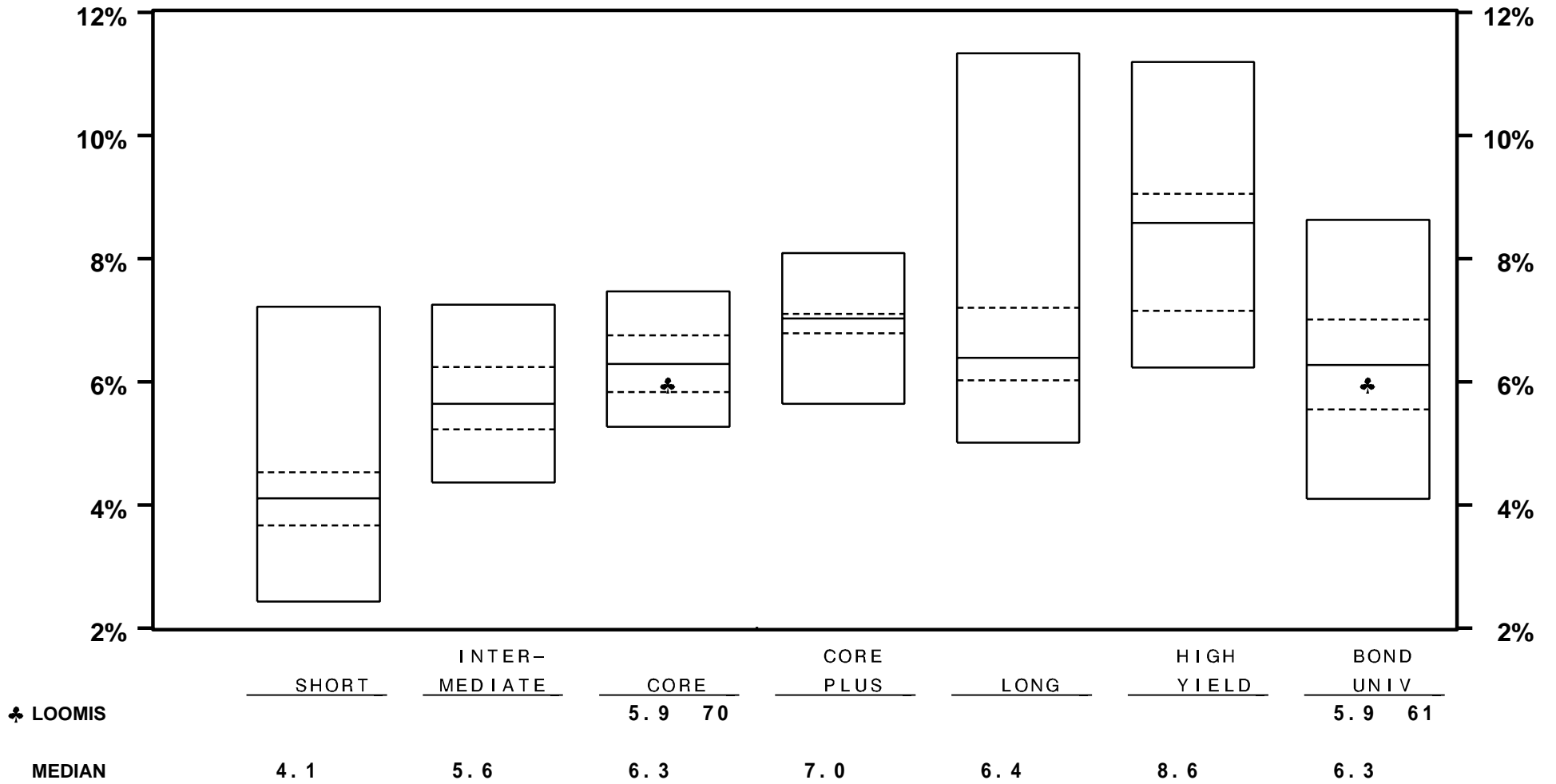


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			4.9				4.9
♣ LOOMIS			4.8				4.8
MEDIAN	3.2	4.9	5.7	6.4	5.9	9.3	5.7
			86				74
			87				76

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FIVE YEARS ENDING 12/05



# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	1,179,407	0	0	-73,305	1,106,102	-6.1
6/01	1,106,102	-1,329	7,859	29,517	1,142,149	3.4
9/01	1,142,149	-6,437	7,746	-80,477	1,062,981	-6.4
12/01	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	501,379	0	0	-58,567	442,812	-11.3
6/01	442,812	-4,998	1,558	29,873	469,245	7.1
9/01	469,245	38	1,467	-72,104	398,646	-15.0
12/01	398,646	3	1,501	45,083	445,233	11.7
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LARGE CAP EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01					399,544	
6/01	399,544	-4,998	1,536	21,223	417,305	5.7
9/01	417,305	38	1,460	-61,369	357,433	-14.4
12/01	357,433	3	1,464	36,890	395,790	10.7
3/02	395,790	38,006	1,433	6,663	441,892	2.1
6/02	441,892	4	1,539	-55,618	387,817	-12.2
9/02	387,817	30,005	1,548	-69,706	349,664	-17.1
12/02	349,664	12	1,756	25,455	376,887	7.8
3/03	376,887	15,021	1,888	-13,881	379,915	-3.2
6/03	379,915	-2,996	1,865	57,762	436,546	15.7
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**SSGA EQUAL WEIGHTED**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		150,235		- 637	149,598	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**T. ROWE ENHANCED INDEX**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		150,237		- 1,673	148,563	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**PIMCO STOCK PLUS**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		146,608		- 1,246	145,362	



**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**LARGE CAP EQUITY TRANSITION ACCOUNT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		3, 445		- 3, 053	392	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	188,248	0	0	-8,277	179,971	-3.8
6/01	179,971	-5,000	991	5,772	181,734	3.7
9/01	181,734	4	998	-21,655	161,081	-11.4
12/01	161,081	0	902	12,810	174,793	8.5
3/02	174,793	-18,000	889	8,849	166,530	5.7
6/02	166,530	0	865	-13,310	154,085	-7.5
9/02	154,085	2,000	858	-29,667	127,276	-18.5
12/02	127,276	0	922	9,207	137,405	8.0
3/03	137,405	5,015	973	-8,333	135,060	-5.2
6/03	135,060	-3,000	955	23,912	156,927	18.4
9/03	156,927	-29,000	1,010	3,541	132,479	2.6
12/03	132,479	0	508	16,617	149,604	12.9
3/04	149,604	0	867	1,790	152,261	1.8
6/04	152,261	-5,000	779	2,082	150,122	1.9
9/04	150,122	3	830	-2,631	148,325	-1.2
12/04	148,325	0	795	12,179	161,299	8.7
3/05	161,299	0	878	-3,002	159,175	-1.3
6/05	159,175	0	885	1,159	161,220	1.3
9/05	161,220	0	902	3,795	165,916	2.9
12/05	165,916	-171,488	825	4,762	15	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SSgA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	107,474	0	0	-12,948	94,526	-12.0
6/01	94,526	0	315	5,180	100,022	5.8
9/01	100,022	0	320	-15,035	85,307	-14.7
12/01	85,307	1	313	8,896	94,517	10.8
3/02	94,517	16,000	304	-188	110,633	0.1
6/02	110,633	0	379	-15,105	95,906	-13.3
9/02	95,906	10,000	369	-16,876	89,398	-17.2
12/02	89,398	0	418	7,108	96,925	8.4
3/03	96,925	5,000	448	-3,124	99,249	-2.8
6/03	99,249	0	456	14,427	114,133	15.0
9/03	114,133	-29,000	495	3,471	89,099	2.7
12/03	89,099	0	430	10,255	99,784	12.0
3/04	99,784	0	407	1,265	101,456	1.7
6/04	101,456	-1,000	418	1,395	102,269	1.8
9/04	102,269	0	434	-2,322	100,380	-1.8
12/04	100,380	0	769	8,237	109,386	9.0
3/05	109,386	0	484	-2,922	106,949	-2.2
6/05	106,949	0	494	994	108,437	1.4
9/05	108,437	0	492	3,235	112,164	3.4
12/05	112,164	-116,254	458	3,637	5	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**FIDELITY**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	150,897	0	0	-25,852	125,046	-17.1
6/01	125,046	2	229	10,271	135,548	8.4
9/01	135,548	34	142	-24,679	111,045	-18.1
12/01	111,045	3	249	15,184	126,480	13.9
3/02	126,480	40,006	240	-1,997	164,729	-1.5
6/02	164,729	4	295	-27,203	137,826	-16.3
9/02	137,826	18,005	321	-23,162	132,990	-15.5
12/02	132,990	12	416	9,140	142,558	7.2
3/03	142,558	5,005	467	-2,425	145,605	-1.4
6/03	145,605	4	454	19,423	165,486	13.7
9/03	165,486	-38,992	475	5,838	132,807	3.7
12/03	132,807	-5	278	13,025	146,104	10.0
3/04	146,104	2	233	1,498	147,837	1.2
6/04	147,837	15	388	1,996	150,236	1.6
9/04	150,236	6	400	-7,223	143,419	-4.5
12/04	143,419	5,000	1,154	11,473	161,047	8.5
3/05	161,047	0	456	-6,813	154,689	-3.9
6/05	154,689	0	459	2,962	158,109	2.2
9/05	158,109	-4,500	410	4,769	158,789	3.3
12/05	158,789	-166,175	305	7,082	1	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### SMALL CAP EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01					43,268	
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.6
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**SSGA RUSSELL 2500**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		54,759		110	54,869	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**LONGWOOD INVESTMENT ADVISORS**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		54,787		1,085	55,872	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**WELLINGTON**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						5.9
6 / 04						1.2
9 / 04						0.3
12 / 04						13.1
3 / 05						- 0.9
6 / 05						7.6
9 / 05						4.2
12 / 05		54,783		499	55,282	0.1



**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**SMALL CAP EQUITY TRANSITION ACCOUNT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		4,257		- 3,739	518	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**J&W SELIGMAN**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	53,985	0	0	-10,717	43,268	-19.9
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.7
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	3,000	33	3,650	64,039	6.4
12/03	64,039	0	38	9,748	73,825	15.3
3/04	73,825	0	91	5,302	79,218	7.3
6/04	79,218	-997	48	-1,174	77,095	-1.4
9/04	77,095	0	44	-4,304	72,836	-5.5
12/04	72,836	5,000	45	11,444	89,325	14.9
3/05	89,325	-6,000	71	-6,276	77,120	-6.9
6/05	77,120	0	64	1,080	78,264	1.5
9/05	78,264	0	74	2,255	80,593	3.0
12/05	80,593	-82,532	24	1,919	5	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**WELLINGTON**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		67,000		-576	66,424	
12/03	66,424	0	135	8,327	74,886	
3/04	74,886	0	372	4,070	79,327	5.9
6/04	79,327	-1,000	250	668	79,244	1.2
9/04	79,244	0	274	-17	79,501	0.3
12/04	79,501	-2,000	631	9,492	87,624	13.1
3/05	87,624	-7,000	262	-1,058	79,827	-0.9
6/05	79,827	0	321	5,774	85,922	7.6
9/05	85,922	-1,500	318	3,304	88,044	4.2
12/05	88,044	-89,054	284	788	61	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**INTERNATIONAL EQUITY COMPOSITE**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01					164,271	
6/01	164,271	-33	1,670	1,703	167,611	2.1
9/01	167,611	-2,016	836	-23,189	143,242	-13.5
12/01	143,242	-321	584	11,617	155,123	8.5
3/02	155,123	23,000	477	3,924	182,524	2.7
6/02	182,524	-2,640	1,965	-4,387	177,462	-1.4
9/02	177,462	1,898	939	-35,498	144,800	-19.7
12/02	144,800	13	680	10,031	155,524	7.4
3/03	155,524	8,972	439	-11,752	153,183	-7.1
6/03	153,183	0	2,598	28,446	184,226	20.3
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**ACADIAN ASSET MANAGEMENT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		90,038		8,652	98,689	

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**MONDRIAN INT'L**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
3/01						- 7.8
6/01						3.1
9/01						- 12.3
12/01						8.8
3/02						4.2
6/02						1.6
9/02						- 18.9
12/02						6.6
3/03						- 6.1
6/03						23.5
9/03						4.8
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**INTERNATIONAL EQUITY TRANSITION ACCOUNT**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		3,078		- 3,036	42	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### MONDRIAN INT'L EQUITY

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	102,483	0	0	-8,029	94,454	-7.8
6/01	94,454	-10	1,083	1,822	97,350	3.1
9/01	97,350	8	721	-12,695	85,384	-12.3
12/01	85,384	265	415	7,142	93,206	8.8
3/02	93,206	-5,000	374	3,559	92,139	4.2
6/02	92,139	1	1,017	489	93,646	1.6
9/02	93,646	-3,000	604	-17,957	73,293	-18.9
12/02	73,293	12	450	4,392	78,147	6.6
3/03	78,147	3,988	269	-5,123	77,280	-6.1
6/03	77,280	0	1,432	16,746	95,459	23.5
9/03	95,459	-8,003	665	3,953	92,074	4.8
12/03	92,074	34	788	16,523	109,419	18.8
3/04	109,419	-7,500	258	2,275	104,453	2.5
6/04	104,453	-3,000	767	1,159	103,379	1.9
9/04	103,379	-2	1,078	1,923	106,377	2.8
12/04	106,377	-6,000	809	14,087	115,273	14.5
3/05	115,273	-11,000	448	1,215	105,936	1.4
6/05	105,936	0	1,605	-1,321	106,220	0.3
9/05	106,220	0	841	8,983	116,044	9.3
12/05	116,044	-112,743	517	-3,704	114	



**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**SSgA DAILY EAFE**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03		95,710		9,215	104,925	
3/04	104,925	-273	0	4,487	109,139	4.3
6/04	109,139	-6,000	0	422	103,561	0.3
9/04	103,561	-3,000	0	-286	100,275	-0.2
12/04	100,275	-1,000	0	15,357	114,632	15.3
3/05	114,632	-8,000	0	-160	106,472	-0.2
6/05	106,472	0	0	-946	105,526	-0.9
9/05	105,526	0	0	10,916	116,443	10.3
12/05	116,443	-114,154	0	-2,289	0	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### PUTNAM INVESTMENTS (Cash)

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01						
6/01						
9/01						
12/01						
3/02		28,000		6	28,006	
6/02	28,006	59,156	696	-4,166	83,691	-5.3
9/02	83,691	5,000	279	-17,485	71,486	-20.6
12/02	71,486	1	230	5,638	77,355	8.2
3/03	77,355	5,000	170	-6,629	75,897	-8.2
6/03	75,897	0	1,165	11,699	88,762	16.9
9/03	88,762	-3,000	284	4,987	91,033	5.9
12/03	91,033	-95,726	239	4,299	-155	
3/04	-155	302	31	-71	108	
6/04	108	0	0	1	109	
9/04	109	0	76	-74	110	
12/04	110	0	0	11	122	
3/05	122	0	0	-4	118	
6/05	118	-111	0	-2	5	
9/05	5	7	7	-7	11	
12/05	11	0	0	0	11	

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### LOOMIS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	154,356	0	0	6,582	160,938	4.3
6/01	160,938	-1,100	2,691	-1,256	161,273	0.9
9/01	161,273	-1,500	2,065	5,554	167,391	4.7
12/01	167,391	0	2,698	-2,124	167,964	0.3
3/02	167,964	-35,000	2,097	-3,402	131,660	-1.0
6/02	131,660	-1,600	2,378	-5,186	127,252	-2.2
9/02	127,252	0	1,652	769	129,674	1.9
12/02	129,674	-1,500	2,384	3,856	134,413	4.8
3/03	134,413	-10,000	1,352	2,873	128,638	3.2
6/03	128,638	0	1,385	4,223	134,247	4.4
9/03	134,247	8,500	1,414	-1,164	142,996	0.3
12/03	142,996	0	1,296	-92	144,200	0.8
3/04	144,200	0	1,474	2,821	148,495	3.0
6/04	148,495	6,003	1,260	-4,991	150,766	-2.4
9/04	150,766	-4,000	1,576	3,062	151,404	3.1
12/04	151,404	-4,000	1,343	526	149,274	1.3
3/05	149,274	7,000	1,419	-2,586	155,106	-1.0
6/05	155,106	-6,000	1,969	1,966	153,040	2.6
9/05	153,040	0	1,841	-2,636	152,245	-0.5
12/05	152,245	-1,000	1,717	-947	152,015	0.5

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**MONDRIAN GLOBAL FIXED INCOME**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	217,296	0	0	1,691	218,987	0.5
6/01	218,987	-7	1,933	-2,489	218,425	-0.3
9/01	218,425	-1,502	3,356	9,415	229,694	5.9
12/01	229,694	-4,003	1,303	-1,574	225,420	-0.1
3/02	225,420	-39,206	1,946	-972	187,187	0.4
6/02	187,187	2	1,499	11,257	199,945	6.8
9/02	199,945	-24,500	2,068	4,664	182,177	3.4
12/02	182,177	-1,000	1,337	6,580	189,094	4.4
3/03	189,094	-17,002	1,242	4,482	177,815	3.2
6/03	177,815	0	1,313	6,663	185,791	4.5
9/03	185,791	15,018	1,563	543	202,915	1.1
12/03	202,915	0	971	7,078	210,964	4.0
3/04	210,964	0	1,059	3,329	215,351	2.1
6/04	215,351	3,004	1,667	-7,357	212,665	-2.6
9/04	212,665	0	2,993	5,266	220,924	3.9
12/04	220,924	-5,000	1,927	12,121	229,971	6.5
3/05	229,971	21,000	1,423	-5,358	247,036	-1.9
6/05	247,036	-3,000	2,645	-2,418	244,263	0.1
9/05	244,263	0	2,722	-4,809	242,175	-0.9
12/05	242,175	0	1,823	-4,641	239,357	-1.2

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**MORGAN STANLEY PRIME PROPERTY FUND**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	35,214	0	0	570	35,783	2.4
6/01	35,783	0	0	461	36,245	1.3
9/01	36,245	0	0	243	36,488	0.7
12/01	36,488	0	0	-421	36,067	-1.2
3/02	36,067	0	0	-285	35,782	-0.8
6/02	35,782	0	0	370	36,152	1.0
9/02	36,152	0	0	819	36,970	2.3
12/02	36,970	-8,000	0	998	29,968	2.7
3/03	29,968	0	0	664	30,632	2.2
6/03	30,632	0	0	790	31,422	2.6
9/03	31,422	0	0	725	32,147	2.3
12/03	32,147	0	0	1,121	33,268	3.5
3/04	33,268	0	0	1,123	34,392	3.4
6/04	34,392	22,114	0	1,435	57,940	4.1
9/04	57,940	1,830	0	2,310	62,080	4.0
12/04	62,080	0	781	2,711	65,571	5.7
3/05	65,571	0	0	1,925	67,497	2.9
6/05	67,497	0	0	2,339	69,835	3.5
9/05	69,835	0	0	3,357	73,192	4.8
12/05	73,192	0	0	5,418	78,611	7.4

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**UBS AELTUS**

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	46,308	0	0	749	47,057	1.2
6/01	47,057	-103	0	867	47,821	1.7
9/01	47,821	-117	0	-354	47,350	-0.7
12/01	47,350	-115	0	-150	47,086	-0.3
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2
6/04	39,468	-91	0	1,355	40,732	3.4
9/04	40,732	-93	0	1,610	42,248	4.0
12/04	42,248	-99	0	1,755	43,904	4.2
3/05	43,904	-105	0	2,082	45,881	4.7
6/05	45,881	-104	0	2,988	48,765	6.5
9/05	48,765	-111	0	1,797	50,451	3.7
12/05	50,451	-118	0	2,360	52,693	4.7

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	2,867	0	0	-2,411	456	2.2
6/01	456	4,808	6	38	5,308	0.4
9/01	5,308	-1,380	22	-10	3,939	0.2
12/01	3,939	95	5	-1	4,039	0.1
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8

**VERMONT STATE TEACHERS**  
**SOURCES OF PORTFOLIO GROWTH (\$000)**

**ALTERNATIVE PRU TIMBER & VVC**

<b>PERIOD ENDING</b>	<b>BEGINNING MARKET VALUE</b>	<b>NET CONTRIB</b>	<b>INCOME RECEIVED</b>	<b>GAIN (LOSS)</b>	<b>ENDING MARKET VALUE</b>	<b>TOTAL RETURN</b>
3/01	8,007	0	0	39	8,046	1.1
6/01	8,046	0	0	-138	7,908	-1.7
9/01	7,908	0	0	-155	7,753	-2.0
12/01	7,753	0	0	36	7,789	0.5
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0



**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
<b>TRS COMPOSITE</b>	1, 363, 037	- 10, 257	6, 039	19, 547	1, 378, 365
<b>COMMON STOCK</b>	603, 069	- 4, 897	1, 868	9, 534	609, 573
<b>INT'L C/S</b>	232, 318	- 2, 070	500	7, 915	238, 662
<b>BONDS</b>	149, 432	- 1, 218	595	149	148, 958
<b>INT'L BONDS</b>	240, 928	- 2, 044	666	- 3, 516	236, 034
<b>CASH EQUIV</b>	7, 649	91	2, 410	- 2, 314	7, 837
<b>REAL ESTATE</b>	123, 643	- 118	0	7, 779	131, 304
<b>MISCELLANEOUS</b>	5, 998	0	0	0	5, 998
<b>EQTY COMPOSITE</b>	605, 506	- 6, 392	1, 895	9, 533	610, 542
<b>COMMON STOCK</b>	603, 069	- 4, 897	1, 868	9, 534	609, 573
<b>CASH EQUIV</b>	2, 437	- 1, 495	28	- 1	969
<b>LARGE CAP EQ</b>	436, 869	- 3, 392	1, 588	8, 870	443, 936
<b>COMMON STOCK</b>	436, 360	- 3, 262	1, 576	8, 868	443, 542
<b>CASH EQUIV</b>	509	- 130	12	3	394
<b>SSGA EQ WEIGHT</b>	0	150, 235	0	- 637	149, 598
<b>COMMON STOCK</b>	0	150, 235	0	- 637	149, 598
<b>T. ROWE</b>	0	150, 237	0	- 1, 673	148, 563
<b>COMMON STOCK</b>	0	150, 237	0	- 1, 673	148, 563

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PIMCO	0	146,608	0	-1,246	145,362
COMMON STOCK	0	146,608	0	-1,246	145,362
TRANSITION LC	0	3,445	0	-3,053	392
CASH EQUIV	0	379	0	13	392
DELAWARE	165,916	-171,488	825	4,762	15
COMMON STOCK	165,767	-171,339	825	4,761	14
CASH EQUIV	149	26	0	-175	0
SSgA	112,164	-116,254	458	3,637	5
COMMON STOCK	111,995	-116,085	456	3,638	4
CASH EQUIV	169	-169	3	-1	1
FIDELITY	158,789	-166,175	305	7,082	1
COMMON STOCK	158,598	-165,984	295	7,091	0
CASH EQUIV	191	-122	6	-75	0

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
SMALL CAP EQ	168,637	- 3,000	307	663	166,607
COMMON STOCK	166,709	- 1,635	292	666	166,032
CASH EQUIV	1,928	- 1,365	16	- 4	575
SSGA R-2500	0	54,759	0	110	54,869
COMMON STOCK	0	54,759	0	110	54,869
LONGWOOD	0	54,787	0	1,085	55,872
COMMON STOCK	0	54,787	0	1,085	55,872
WELLINGTON	0	54,783	0	499	55,282
COMMON STOCK	0	54,783	0	499	55,282
TRANSITION SC	0	4,257	0	- 3,739	518
CASH EQUIV	0	518	0	0	518
J&W SELIGMAN	80,593	- 82,532	24	1,919	5
COMMON STOCK	80,445	- 82,384	24	1,919	3
CASH EQUIV	148	- 147	0	1	2

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
WELLINGTON	88,044	- 89,054	284	788	61
COMMON STOCK	86,264	- 87,318	268	792	5
CASH EQUIV	1,780	- 1,736	16	- 4	56
INT'L EQUITY	232,498	- 2,104	517	7,899	238,810
INT'L C/S	232,318	- 2,070	500	7,915	238,662
CASH EQUIV	181	- 34	17	- 15	148
ACADIAN	0	90,038	0	8,652	98,689
INT'L C/S	0	90,038	0	8,652	98,689
MONDRIAN INT'L	0	131,677	0	8,276	139,953
INT'L C/S	0	131,677	0	8,276	139,953
TRANSITION INTL	0	3,078	0	- 3,036	42
INT'L C/S	0	3,038	0	- 3,037	2
CASH EQUIV	0	39	0	1	40

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MONDRIAN INT'L	116,044	- 112,743	517	- 3,704	114
INT'L C/S	115,875	- 112,669	500	- 3,688	18
CASH EQUIV	169	- 73	17	- 16	97
SSgA DAILY EAFE	116,443	- 114,154	0	- 2,289	0
PUTNAM (Cash)	11	0	0	0	11
CASH EQUIV	11	0	0	0	11
LOOMIS	152,245	- 1,000	1,717	- 947	152,015
BONDS	149,427	- 1,218	595	149	148,953
CASH EQUIV	2,818	218	1,123	- 1,096	3,062
MONDRIAN GFI	242,175	0	1,823	- 4,641	239,357
INT'L BONDS	240,928	- 2,044	666	- 3,516	236,034
CASH EQUIV	1,247	2,044	1,157	- 1,125	3,323
MORGAN STANLEY	73,192	0	0	5,418	78,611
REAL ESTATE	73,192	0	0	5,418	78,611

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

**QUARTER ENDING 12/05**

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS REALTY	50,451	- 118	0	2,360	52,693
REAL ESTATE	50,451	- 118	0	2,360	52,693
VERMONT INV	972	- 643	85	- 76	339
BONDS	5	0	0	0	5
CASH EQUIV	967	- 643	85	- 76	334
PRU & VVC	5,998	0	0	0	5,998
MISCELLANEOUS	5,998	0	0	0	5,998

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 336, 652	- 32, 380	28, 643	45, 450	1, 378, 365
COMMON STOCK	606, 329	- 23, 930	8, 346	18, 828	609, 573
INT'L C/S	229, 905	- 21, 236	3, 394	26, 599	238, 662
BONDS	146, 811	- 485	3, 530	- 898	148, 958
INT'L BONDS	227, 661	17, 049	2, 765	- 11, 441	236, 034
CASH EQUIV	10, 284	- 2, 739	10, 608	- 10, 317	7, 837
REAL ESTATE	109, 475	- 438	0	22, 267	131, 304
MISCELLANEOUS	6, 154	- 570	0	413	5, 998
EQTY COMPOSITE	608, 681	- 25, 392	8, 466	18, 787	610, 542
COMMON STOCK	606, 329	- 23, 930	8, 346	18, 828	609, 573
CASH EQUIV	2, 352	- 1, 462	120	- 41	969
LARGE CAP EQ	431, 732	- 7, 892	7, 049	13, 046	443, 936
COMMON STOCK	431, 548	- 8, 079	7, 001	13, 072	443, 542
CASH EQUIV	184	187	48	- 26	394
SSGA EQ WEIGHT	0	150, 235	0	- 637	149, 598
COMMON STOCK	0	150, 235	0	- 637	149, 598
T. ROWE	0	150, 237	0	- 1, 673	148, 563
COMMON STOCK	0	150, 237	0	- 1, 673	148, 563

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PIMCO	0	146,608	0	-1,246	145,362
COMMON STOCK	0	146,608	0	-1,246	145,362
TRANSITION LC	0	3,445	0	-3,053	392
CASH EQUIV	0	379	0	13	392
DELAWARE	161,299	-171,488	3,491	6,713	15
COMMON STOCK	161,299	-171,487	3,491	6,711	14
CASH EQUIV	0	174	0	-174	0
SSgA	109,386	-116,254	1,929	4,944	5
COMMON STOCK	109,203	-116,066	1,910	4,958	4
CASH EQUIV	184	-188	19	-14	1
FIDELITY	161,047	-170,675	1,629	7,999	1
COMMON STOCK	161,047	-170,671	1,600	8,025	0
CASH EQUIV	0	66	26	-91	0



**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
SMALL CAP EQ	176,949	- 17,500	1,417	5,741	166,607
COMMON STOCK	174,781	- 15,851	1,345	5,756	166,032
CASH EQUIV	2,168	- 1,649	72	- 16	575
SSGA R-2500	0	54,759	0	110	54,869
COMMON STOCK	0	54,759	0	110	54,869
LONGWOOD	0	54,787	0	1,085	55,872
COMMON STOCK	0	54,787	0	1,085	55,872
WELLINGTON	0	54,783	0	499	55,282
COMMON STOCK	0	54,783	0	499	55,282
TRANSITION SC	0	4,257	0	- 3,739	518
CASH EQUIV	0	518	0	0	518
J&W SELIGMAN	89,325	- 88,532	232	- 1,022	5
COMMON STOCK	89,325	- 88,533	217	- 1,007	3
CASH EQUIV	0	1	15	- 15	2

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
WELLINGTON	87,624	- 97,554	1,184	8,807	61
COMMON STOCK	85,456	- 95,386	1,128	8,808	5
CASH EQUIV	2,168	- 2,168	56	- 1	56
INT'L EQUITY	230,027	- 21,209	3,418	26,574	238,810
INT'L C/S	229,905	- 21,236	3,394	26,599	238,662
CASH EQUIV	122	27	24	- 25	148
ACADIAN	0	90,038	0	8,652	98,689
INT'L C/S	0	90,038	0	8,652	98,689
MONDRIAN INT'L	0	131,677	0	8,276	139,953
INT'L C/S	0	131,677	0	8,276	139,953
TRANSITION INTL	0	3,078	0	- 3,036	42
INT'L C/S	0	3,038	0	- 3,037	2
CASH EQUIV	0	39	0	1	40

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
MONDRIAN INT'L	115,273	- 123,743	3,411	5,173	114
INT'L C/S	115,273	- 123,836	3,394	5,186	18
CASH EQUIV	0	93	17	- 13	97
SSgA DAILY EAFE	114,632	- 122,154	0	7,522	0
PUTNAM (Cash)	122	- 105	7	- 13	11
CASH EQUIV	122	- 105	7	- 13	11
LOOMIS	149,274	0	6,946	- 4,204	152,015
BONDS	146,806	- 485	3,530	- 898	148,953
CASH EQUIV	2,468	485	3,416	- 3,306	3,062
MONDRIAN GFI	229,971	18,000	8,613	- 17,227	239,357
INT'L BONDS	227,661	17,049	2,765	- 11,441	236,034
CASH EQUIV	2,311	951	5,847	- 5,786	3,323
MORGAN STANLEY	65,571	0	0	13,039	78,611
REAL ESTATE	65,571	0	0	13,039	78,611

**VERMONT STATE TEACHERS**  
**PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)**

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
UBS REALTY	43,904	- 438	0	9,228	52,693
REAL ESTATE	43,904	- 438	0	9,228	52,693
VERMONT INV	3,037	- 2,741	1,200	- 1,158	339
BONDS	5	0	0	0	5
CASH EQUIV	3,032	- 2,741	1,200	- 1,158	334
PRU & VVC	6,187	- 600	0	411	5,998
MISCELLANEOUS	6,154	- 570	0	413	5,998

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.9	60	5.2	66	7.0	70	5.6	74	13.7	40	5.5	42
ALLOCATION IDX	1.5	76	5.1	66	6.5	77	4.7	83	13.8	37	5.1	53
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
EQUITIES	2.0	61	5.4	77	8.0	67	4.8	79	15.2	73		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	
BONDS	0.5	72	- 0.1	76	2.6	75	1.8	87	5.3	21		
LB AGGREGATE	0.6	49	- 0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	
INT'L EQUITIES	3.7	66	13.8	71	13.5	66	14.2	60	24.2	66		
MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	23.7	71	4.6	86
CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	24.3	63	5.0	83
MEDIAN	4.6		16.2		16.0		16.2		25.5		8.8	
INT'L BONDS	- 1.2	45	- 2.1	54	- 2.0	48	- 3.7	48	6.4	80		
CITI WLD GOV BD	- 1.9	51	- 3.0	64	- 4.4	52	- 6.9	52	5.7	83	6.9	
MEDIAN	- 1.8		- 1.7		- 2.7		- 5.1		8.8			

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**TEACHERS POLICY INDEX**

**PERIODS ENDING 12/05**

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>TOTAL FUND</b>	1.9	58	5.7	54	7.4	64	6.1	69	13.6	42	4.6	64
<b>MEDIAN</b>	2.0		5.9		8.3		7.1		13.2		5.2	

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**DOMESTIC EQUITY COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.9	62	5.2	78	7.8	67	4.6	81	15.1	72	1.7	65
ALLOCATION IDX	1.8	64	5.9	63	8.6	61	5.3	68	16.4	64	1.5	67
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	2.0	61	5.4	77	8.0	67	4.8	79	15.2	73	1.7	65
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**LARGE CAP EQUITY COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	2.3	44	5.6	74	7.3	72	4.6	81	13.9	88		
ALLOCATION IDX	2.0	60	5.9	63	7.9	66	5.7	64	15.1	72		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	2.5	42	5.8	68	7.5	70	4.8	79	14.0	88		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	



**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**SMALL CAP EQUITY COMPOSITE**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	0.7	83	4.3	84	9.1	55	4.8	78	20.2	38		
ALLOCATION IDX	1.2	76	5.8	68	10.2	44	4.3	83	22.8	18		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	0.7	83	4.4	85	9.3	54	4.9	77	20.4	38		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**WELLINGTON**

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>TOTAL FUND</b>	0.1	89	4.3	85	12.2	28	11.2	21				
<b>MEDIAN</b>	2.1		6.9		9.7		7.5		18.3		4.6	
<b>EQUITIES</b>	0.1	88	4.3	86	12.2	29	11.2	23				
<b>S&amp;P500 EQ MONTH</b>	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
<b>S&amp;P 500</b>	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
<b>R 2000(R)</b>	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
<b>R 2500(TM)</b>	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
<b>R 2000(R) GR</b>	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
<b>R 2000(R) VALUE</b>	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
<b>MEDIAN</b>	2.2		7.0		9.7		7.6		18.5		4.5	

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**LOOMIS**

**PERIODS ENDING 12/05**

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
<b>TOTAL FUND</b>	<b>0.5</b>	<b>77</b>	<b>0.0</b>	<b>78</b>	<b>2.6</b>	<b>80</b>	<b>1.6</b>	<b>94</b>	<b>5.1</b>	<b>22</b>	<b>5.8</b>	<b>64</b>
<b>ALLOCATION IDX</b>	<b>0.6</b>	<b>52</b>	<b>0.0</b>	<b>79</b>	<b>2.9</b>	<b>63</b>	<b>2.4</b>	<b>69</b>	<b>3.5</b>	<b>71</b>	<b>5.7</b>	<b>70</b>
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.1</b>		<b>2.8</b>		<b>4.2</b>		<b>6.3</b>	
<b>BONDS</b>	<b>0.5</b>	<b>72</b>	<b>-0.1</b>	<b>76</b>	<b>2.6</b>	<b>75</b>	<b>1.6</b>	<b>90</b>	<b>5.2</b>	<b>22</b>	<b>5.9</b>	<b>61</b>
<b>LB AGGREGATE</b>	<b>0.6</b>	<b>49</b>	<b>-0.1</b>	<b>77</b>	<b>2.9</b>	<b>57</b>	<b>2.4</b>	<b>61</b>	<b>3.6</b>	<b>66</b>	<b>5.9</b>	<b>65</b>
<b>MEDIAN</b>	<b>0.6</b>		<b>0.2</b>		<b>3.0</b>		<b>2.6</b>		<b>4.2</b>		<b>6.3</b>	

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**VERMONT INVESTMENTS**

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	4	2.7	6	3.1	11	5.4	5	3.5	8	2.9	20
ALLOCATION IDX	0.9	54	1.7	54	2.5	47	3.1	47	1.9	44	2.5	32
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
CASH EQUIV.	1.8	4	2.7	4	3.3	7	5.7	4	4.0	5		
MEDIAN	0.9		1.8		2.5		3.0		1.8		2.4	
BONDS	0.0	92	0.0	71	0.0	99	0.0	98	5.4	20	6.1	55
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	

**VERMONT STATE TEACHERS**  
**REAL ESTATE SEGMENT RATES OF RETURN**  
**PERIODS ENDING 12/05**

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
TEACHERS' RETIREMENT SYSTEM COMPOSITE	INCOME			0.0	0.0	0.0	0.0	0.7	0.7
	APPRECIATION			6.3	10.9	16.1	20.4	14.4	N/ A
	TOTAL	131.3	9.5	6.3	10.9	16.1	20.4	15.1	N/ A
MORGAN STANLEY PRIME PROPERTY FUND	INCOME			0.0	0.0	0.0	0.0	0.4	0.2
	APPRECIATION			7.4	12.6	16.5	19.9	15.9	11.1
	TOTAL	78.6	100.0	7.4	12.6	16.5	19.9	16.3	11.3
UBS AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			4.7	8.5	15.6	21.1	15.0	11.0
	TOTAL	52.7	100.0	4.7	8.5	15.6	21.1	15.0	11.0

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	3. 5	2. 9						
06/ 96	3. 4	2. 5						
09/ 96	2. 6	2. 2						
12/ 96	6. 1	5. 2						
ANNUAL	16. 6	13. 5						
03/ 97	0. 9	0. 3						
06/ 97	11. 4	11. 5						
09/ 97	5. 1	4. 8						
12/ 97	- 0. 3	0. 4						
ANNUAL	17. 8	17. 8						
03/ 98	9. 8	9. 9						
06/ 98	1. 5	1. 9						
09/ 98	- 6. 9	- 6. 3						
12/ 98	12. 5	15. 1						
ANNUAL	16. 7	20. 8						
03/ 99	2. 2	2. 0						
06/ 99	3. 9	3. 9						
09/ 99	- 2. 7	- 1. 2						
12/ 99	9. 4	12. 3						
ANNUAL	13. 0	17. 6						
03/ 00	1. 4	3. 2						
06/ 00	0. 6	- 2. 2						
09/ 00	1. 4	- 1. 0						
12/ 00	0. 0	- 3. 0						
ANNUAL	3. 4	- 3. 1						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-6.1	-6.1						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
<b>ANNUAL</b>	<b>-4.1</b>	<b>-5.7</b>						
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
<b>ANNUAL</b>	<b>-7.5</b>	<b>-8.0</b>	<b>-20.8</b>	<b>-22.1</b>	<b>3.5</b>	<b>10.3</b>	<b>1.7</b>	<b>1.8</b>
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.7	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.9	12.3	12.2	0.9	0.3	0.4	0.3
<b>ANNUAL</b>	<b>23.8</b>	<b>24.8</b>	<b>30.4</b>	<b>28.7</b>	<b>9.3</b>	<b>4.1</b>	<b>1.9</b>	<b>1.1</b>
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
12/04	8.7	9.6	10.2	9.2	1.4	1.0	0.5	0.5
<b>ANNUAL</b>	<b>12.4</b>	<b>12.9</b>	<b>11.9</b>	<b>10.9</b>	<b>5.1</b>	<b>4.3</b>	<b>1.0</b>	<b>1.3</b>
03/05	-1.3	-1.7	-3.0	-2.1	-0.8	-0.5	0.8	0.6
06/05	1.8	1.2	2.5	1.4	2.7	3.0	0.4	0.7
09/05	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
12/05	1.9	1.5	2.0	2.1	0.5	0.6	1.0	0.9
<b>ANNUAL</b>	<b>5.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.9</b>	<b>1.8</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>144.5</b>	<b>135.4</b>	<b>22.9</b>	<b>16.6</b>	<b>28.4</b>	<b>29.1</b>	<b>12.8</b>	<b>10.6</b>
<b>ANNUAL EQUIVALENT</b>	<b>9.4</b>	<b>8.9</b>	<b>4.4</b>	<b>3.3</b>	<b>5.4</b>	<b>5.5</b>	<b>2.6</b>	<b>2.1</b>

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								
06/ 01	2.1	- 0.3			1.6		- 16.6	0.3
09/ 01	- 13.5	6.0			0.0		- 3.8	- 1.8
12/ 01	8.6	- 0.3			- 0.5		4.1	0.1
<b>ANNUAL</b>								
03/ 02	2.9	0.4			0.7		- 0.3	0.8
06/ 02	- 1.3	7.5			1.2		0.0	- 0.7
09/ 02	- 19.8	3.6			2.2		0.0	1.0
12/ 02	7.6	4.6			1.9		0.0	- 3.5
<b>ANNUAL</b>	- 12.4	16.9			6.0		- 0.3	- 2.5
03/ 03	- 7.2	3.3			2.0		0.0	0.1
06/ 03	20.5	4.5			2.4		- 0.2	0.0
09/ 03	5.4	1.1			2.4		0.0	- 0.7
12/ 03	16.7	4.1			2.3		0.0	3.6
<b>ANNUAL</b>	37.6	13.5			9.4		- 0.2	2.9
03/ 04	3.3	2.1			2.3		- 0.3	0.4
06/ 04	1.1	- 2.7			3.6		0.2	- 8.2
09/ 04	1.4	4.0			4.0		- 95.9	10.5
12/ 04	15.0	6.6			5.1		0.0	- 4.1
<b>ANNUAL</b>	21.8	10.1			15.8		- 95.9	- 2.3
03/ 05	0.6	- 1.7			3.7		- 0.2	1.1
06/ 05	- 0.3	0.1			4.7		- 4.9	0.8
09/ 05	9.8	- 0.9			4.3		0.0	5.1
12/ 05	3.7	- 1.2			6.3			0.0
<b>ANNUAL</b>	14.2	- 3.7			20.4			7.0
<b>HISTORICAL CUMULATIVE</b>	60.6	48.4			63.6			3.5
<b>ANNUAL EQUIVALENT</b>	10.5	8.7			10.9			0.7



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	2.6							
06/96	2.7							
09/96	2.2							
12/96	4.6							
ANNUAL	12.5							
03/97	-0.1							
06/97	10.9							
09/97	5.3							
12/97	0.6							
ANNUAL	17.4							
03/98	9.0							
06/98	2.1							
09/98	-5.5							
12/98	13.3							
ANNUAL	19.2							
03/99	1.8							
06/99	3.9							
09/99	-1.4							
12/99	10.3							
ANNUAL	15.0							
03/00	3.0							
06/00	-1.5							
09/00	-0.3							
12/00	-3.6							
ANNUAL	-2.5							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 7.3							
06/01	3.6							
09/01	- 8.2							
12/01	6.7							
ANNUAL	- 6.0							
03/02	0.4							
06/02	- 5.1							
09/02	- 9.7							
12/02	5.6							
ANNUAL	- 9.1							
03/03	- 2.0							
06/03	11.7							
09/03	3.7							
12/03	9.0							
ANNUAL	23.7							
03/04	3.1							
06/04	0.0							
09/04	0.3							
12/04	8.0							
ANNUAL	11.8							
03/05	- 1.3							
06/05	1.7							
09/05	3.7							
12/05	1.9							
ANNUAL	6.1							
HISTORICAL CUMULATIVE	121.5							
ANNUAL EQUIVALENT	8.3							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	5. 7	5. 5	5. 7	5. 4				
06/ 96	3. 8	3. 9	3. 8	4. 5				
09/ 96	4. 0	3. 3	4. 0	3. 1				
12/ 96	6. 5	8. 1	6. 5	8. 3				
ANNUAL	21. 5	22. 4	21. 5	23. 0				
03/ 97	0. 9	1. 7	0. 9	2. 7				
06/ 97	17. 9	16. 6	17. 9	17. 5				
09/ 97	8. 3	8. 9	8. 3	7. 5				
12/ 97	1. 4	3. 0	1. 4	2. 9				
ANNUAL	30. 5	33. 0	30. 5	33. 4				
03/ 98	13. 9	13. 2	13. 9	13. 9				
06/ 98	1. 6	1. 7	1. 6	3. 3				
09/ 98	- 11. 2	- 11. 5	- 11. 2	- 9. 9				
12/ 98	20. 5	22. 2	20. 5	21. 3				
ANNUAL	23. 8	24. 6	23. 8	28. 6				
03/ 99	2. 7	3. 7	2. 7	5. 0				
06/ 99	5. 4	7. 5	5. 4	7. 0				
09/ 99	- 6. 9	- 6. 3	- 6. 9	- 6. 2				
12/ 99	14. 5	19. 0	14. 5	14. 9				
ANNUAL	15. 4	24. 2	15. 4	21. 0				
03/ 00	3. 2	5. 9	3. 2	2. 3				
06/ 00	- 1. 0	- 4. 0	- 1. 0	- 2. 7				
09/ 00	1. 5	0. 1	1. 5	- 1. 0				
12/ 00	- 4. 1	- 9. 6	- 4. 1	- 7. 8				
ANNUAL	- 0. 5	- 8. 0	- 0. 5	- 9. 1				

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 11.3	- 12.1	- 11.3	- 11.9				
06/01	7.1	6.7	7.1	5.9				
09/01	- 15.0	- 16.1	- 15.1	- 14.7			0.5	1.1
12/01	11.7	12.1	11.7	10.7			0.4	0.6
ANNUAL	- 9.9	- 11.7	- 9.9	- 11.9				
03/02	1.9	0.7	2.0	0.3			0.9	0.4
06/02	- 12.3	- 13.9	- 12.3	- 13.4			0.6	0.5
09/02	- 17.3	- 17.5	- 17.4	- 17.3			0.4	0.5
12/02	7.1	8.1	7.2	8.4			0.5	0.4
ANNUAL	- 20.8	- 22.7	- 20.8	- 22.1			2.4	1.8
03/03	- 3.1	- 3.1	- 3.1	- 3.1			0.4	0.3
06/03	15.9	16.6	15.9	15.4				
09/03	3.4	3.8	3.4	2.6				
12/03	12.2	12.8	12.3	12.2			0.4	0.3
ANNUAL	30.3	32.3	30.4	28.7				
03/04	2.9	3.0	2.9	1.7			0.2	0.2
06/04	1.2	1.2	1.2	1.7			0.3	0.2
09/04	- 2.6	- 2.2	- 2.6	- 1.9			0.3	0.4
12/04	10.2	10.9	10.2	9.2			0.3	0.5
ANNUAL	11.8	13.1	11.8	10.9			1.0	1.3
03/05	- 2.9	- 3.0	- 3.0	- 2.1			0.5	0.6
06/05	2.5	2.5	2.5	1.4			0.5	0.7
09/05	3.3	4.0	3.3	3.6			1.0	0.8
12/05	1.9	1.8	2.0	2.1			0.7	0.9
ANNUAL	4.6	5.3	4.8	4.9			2.7	3.1
HISTORICAL CUMULATIVE	145.2	149.1	145.6	138.5			4.1	4.7
ANNUAL EQUIVALENT	9.4	9.6	9.4	9.1			1.8	2.1

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
<b>ANNUAL</b>								
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
12/02	7.8	8.2	7.8	8.4			0.4	0.4
<b>ANNUAL</b>	-20.0	-21.7	-20.0	-22.1			1.9	1.8
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
06/03	15.7	15.6	15.7	15.4				
09/03	3.2	2.9	3.2	2.6				
12/03	11.6	12.3	11.6	12.2			0.3	0.3
<b>ANNUAL</b>	29.0	29.6	29.0	28.7				
03/04	1.5	1.9	1.5	1.7			0.3	0.2
06/04	1.8	1.5	1.8	1.7			0.2	0.2
09/04	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
12/04	8.7	9.6	8.7	9.2			0.4	0.5
<b>ANNUAL</b>	9.4	11.2	9.4	10.9			0.8	1.3
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
06/05	1.6	1.9	1.7	1.4			0.3	0.7
09/05	3.2	3.8	3.2	3.6			4.2	0.8
12/05	2.3	2.0	2.5	2.1			0.5	0.9
<b>ANNUAL</b>	4.6	5.7	4.8	4.9			5.3	3.1
<b>HISTORICAL CUMULATIVE</b>	18.5	19.6	18.6	16.6			6.5	4.7
<b>ANNUAL EQUIVALENT</b>	3.6	3.8	3.7	3.3			2.8	2.1

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	5.3	5.7	5.3	5.4				
06/96	2.4	1.7	2.4	4.5				
09/96	3.5	2.9	3.5	3.1				
12/96	7.9	10.0	7.9	8.3				
<b>ANNUAL</b>	<b>20.5</b>	<b>21.6</b>	<b>20.5</b>	<b>23.0</b>				
03/97	2.2	2.6	2.2	2.7				
06/97	15.3	14.7	15.3	17.5				
09/97	9.3	10.0	9.3	7.5				
12/97	2.3	4.5	2.3	2.9				
<b>ANNUAL</b>	<b>31.7</b>	<b>35.2</b>	<b>31.7</b>	<b>33.4</b>				
03/98	10.9	11.7	10.9	13.9				
06/98	-0.8	0.4	-0.8	3.3				
09/98	-11.8	-11.6	-11.8	-9.9				
12/98	14.8	16.6	14.8	21.3				
<b>ANNUAL</b>	<b>11.4</b>	<b>15.6</b>	<b>11.4</b>	<b>28.6</b>				
03/99	0.9	1.4	0.9	5.0				
06/99	7.1	11.3	7.1	7.0				
09/99	-9.4	-9.8	-9.4	-6.2				
12/99	3.2	5.4	3.2	14.9				
<b>ANNUAL</b>	<b>1.1</b>	<b>7.4</b>	<b>1.1</b>	<b>21.0</b>				
03/00	-5.2	0.5	-5.2	2.3				
06/00	-0.2	-4.7	-0.2	-2.7				
09/00	8.5	7.9	8.5	-1.0				
12/00	9.8	3.6	9.8	-7.8				
<b>ANNUAL</b>	<b>12.7</b>	<b>7.0</b>	<b>12.7</b>	<b>-9.1</b>				

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 3.8	- 5.9	- 3.8	- 11.9				
06/01	3.7	4.7	3.7	5.9				
09/01	- 11.4	- 10.9	- 11.4	- 14.7			- 0.6	1.1
12/01	8.5	7.4	8.5	10.7			0.6	0.6
ANNUAL	- 4.0	- 5.8	- 4.1	- 11.9				
03/02	5.7	4.1	5.8	0.3			0.4	0.4
06/02	- 7.5	- 8.5	- 7.5	- 13.4			0.5	0.5
09/02	- 18.5	- 18.6	- 18.8	- 17.3			0.4	0.5
12/02	8.0	9.1	8.0	8.4			0.4	0.4
ANNUAL	- 14.0	- 15.5	- 14.2	- 22.1			1.8	1.8
03/03	- 5.2	- 4.9	- 5.2	- 3.1				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.9	14.2	12.9	12.2				
ANNUAL	30.0	30.0	30.0	28.7				
03/04	1.8	3.0	1.8	1.7				
06/04	- 1.9	0.9	- 1.9	- 1.7				
09/04	- 1.2	1.5	- 1.2	- 1.9			0.0	0.4
12/04	8.7	10.4	8.8	9.2				
ANNUAL	11.4	16.5	11.5	10.9				
03/05	- 1.3	0.1	- 1.3	- 2.1				
06/05	1.3	1.7	1.3	1.4			0.0	0.7
09/05	2.9	3.9	2.9	3.6			0.2	0.8
12/05		1.3						
ANNUAL		7.1						
HISTORICAL CUMULATIVE		182.2						
ANNUAL EQUIVALENT		10.9						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
<b>ANNUAL</b>								
03/97								
06/97								
09/97								
12/97								
<b>ANNUAL</b>								
03/98								
06/98								
09/98								
12/98								
<b>ANNUAL</b>								
03/99								
06/99								
09/99								
12/99								
<b>ANNUAL</b>								
03/00								
06/00								
09/00								
12/00	- 8.1	- 7.8	- 8.1	- 7.8				
<b>ANNUAL</b>								



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-12.0	-11.9	-12.0	-11.9				
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.7	-14.7			-7.2	1.1
12/01	10.8	10.7	10.8	10.7			0.7	0.6
ANNUAL	-12.0	-11.9	-12.0	-11.9				
03/02	0.1	0.3	0.1	0.3			0.4	0.4
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.2	-17.3	-17.2	-17.3			0.5	0.5
12/02	8.4	8.3	8.5	8.4			0.4	0.4
ANNUAL	-22.1	-22.1	-22.2	-22.1			1.9	1.8
03/03	-2.8	-3.1	-2.8	-3.1			0.4	0.3
06/03	15.0	15.4	15.0	15.4				
09/03	2.7	2.6	2.7	2.6				
12/03	12.0	12.1	12.0	12.2			0.3	0.3
ANNUAL	28.5	28.6	28.5	28.7				
03/04	1.7	1.7	1.7	1.7			0.4	0.2
06/04	1.8	1.7	1.8	1.7			0.2	0.2
09/04	-1.8	-1.9	-1.8	-1.9			0.3	0.4
12/04	9.0	9.2	9.0	9.2			0.4	0.5
ANNUAL	10.7	10.9	10.7	10.9			1.2	1.3
03/05	-2.2	-2.1	-2.2	-2.1			0.5	0.6
06/05	1.4	1.4	1.4	1.4			0.8	0.7
09/05	3.4	3.6	3.4	3.6			1.1	0.8
12/05		2.1						
ANNUAL		4.9						
HISTORICAL CUMULATIVE		-5.4						
ANNUAL EQUIVALENT		-1.0						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	5. 5	5. 4	5. 5	5. 4				
06/ 96	4. 3	6. 4	4. 3	4. 5				
09/ 96	4. 5	3. 6	4. 5	3. 1				
12/ 96	6. 6	6. 0	6. 6	8. 3				
ANNUAL	22. 7	23. 1	22. 7	23. 0				
03/ 97	- 0. 1	0. 5	- 0. 1	2. 7				
06/ 97	17. 5	18. 9	17. 5	17. 5				
09/ 97	7. 9	7. 5	7. 9	7. 5				
12/ 97	0. 4	1. 5	0. 4	2. 9				
ANNUAL	27. 1	30. 5	27. 1	33. 4				
03/ 98	15. 9	15. 2	15. 9	13. 9				
06/ 98	4. 5	4. 5	4. 5	3. 3				
09/ 98	- 8. 8	- 9. 1	- 8. 8	- 9. 9				
12/ 98	24. 7	26. 7	24. 7	21. 3				
ANNUAL	37. 7	38. 7	37. 7	28. 6				
03/ 99	7. 1	6. 4	7. 1	5. 0				
06/ 99	2. 4	3. 8	2. 4	7. 0				
09/ 99	- 4. 6	- 3. 7	- 4. 6	- 6. 2				
12/ 99	21. 2	25. 1	21. 2	14. 9				
ANNUAL	26. 8	33. 1	26. 8	21. 0				
03/ 00	5. 8	7. 1	5. 8	2. 3				
06/ 00	- 1. 8	- 2. 7	- 1. 8	- 2. 7				
09/ 00	- 0. 9	- 5. 4	- 0. 9	- 1. 0				
12/ 00	- 12. 7	- 21. 3	- 12. 7	- 7. 8				
ANNUAL	- 10. 1	- 22. 4	- 10. 1	- 9. 1				

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 17.1	- 20.9	- 17.1	- 11.9				
06/01	8.4	8.4	8.4	5.9				
09/01	- 18.1	- 19.4	- 18.1	- 14.7			1.0	1.1
12/01	13.9	15.1	13.9	10.7			0.7	0.6
ANNUAL	- 16.2	- 20.4	- 16.2	- 11.9				
03/02	- 1.5	- 2.6	- 1.4	0.3			0.4	0.4
06/02	- 16.3	- 18.7	- 16.4	- 13.4			0.6	0.5
09/02	- 15.5	- 15.0	- 15.5	- 17.3				
12/02	7.2	7.1	7.2	8.4				
ANNUAL	- 25.4	- 27.9	- 25.4	- 22.1				
03/03	- 1.4	- 1.1	- 1.4	- 3.1				
06/03	13.7	14.3	13.7	15.4				
09/03	3.7	3.9	3.7	2.6				
12/03	10.0	10.4	10.0	12.2				
ANNUAL	27.8	29.7	27.8	28.7				
03/04	1.2	0.8	1.2	1.7				
06/04	1.6	1.9	1.6	1.7				
09/04	- 4.5	- 5.2	- 4.5	- 1.9				
12/04	8.5	9.2	8.5	9.2				
ANNUAL	6.5	6.3	6.5	10.9				
03/05	- 3.9	- 4.1	- 3.9	- 2.1				
06/05	2.2	2.5	2.2	1.4			0.4	0.7
09/05	3.3	4.0	3.3	3.6			0.5	0.8
12/05		3.0						
ANNUAL		5.3						
HISTORICAL CUMULATIVE		91.8						
ANNUAL EQUIVALENT		6.7						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SMALL CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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
12/01	20.0	25.8	20.1	10.7			0.4	0.6
ANNUAL								
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				
12/02	2.3	7.5	2.3	8.4				
ANNUAL	-26.7	-30.2	-26.8	-22.1				
03/03	-2.7	-3.9	-2.7	-3.1				
06/03	17.4	24.1	17.4	15.4				
09/03	7.5	10.5	7.4	2.6				
12/03	14.0	14.2	14.3	12.2			0.4	0.3
ANNUAL	40.0	50.5	40.3	28.7				
03/04	6.6	6.1	6.7	1.7			0.1	0.2
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
09/04	-2.6	-2.9	-2.6	-1.9			0.3	0.4
12/04	14.0	14.0	14.1	9.2			0.3	0.5
ANNUAL	18.3	18.0	18.5	10.9			1.0	1.3
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
06/05	4.6	4.2	4.7	1.4			0.6	0.7
09/05	3.6	4.6	3.7	3.6			0.9	0.8
12/05	0.7	1.2	0.7	2.1			1.1	0.9
ANNUAL	4.8	4.3	4.9	4.9			3.2	3.1
HISTORICAL CUMULATIVE	45.3	31.3	45.8	16.6			4.5	4.7
ANNUAL EQUIVALENT	8.2	5.9	8.3	3.3			2.0	2.1

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### WELLINGTON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02								
09/02								
12/02								
<b>ANNUAL</b>								
03/03								
06/03								
09/03								
12/03								
<b>ANNUAL</b>								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
<b>ANNUAL</b>	21.6		21.6	10.9				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
12/05	0.1		0.1	2.1				
<b>ANNUAL</b>	11.2		11.2	4.9				
<b>HISTORICAL CUMULATIVE</b>	35.2		35.2	16.3				
<b>ANNUAL EQUIVALENT</b>	16.3		16.3	7.9				

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
<b>ANNUAL</b>								
03/97								
06/97								
09/97								
12/97								
<b>ANNUAL</b>								
03/98	13.8	11.9	13.8	13.9				
06/98	-1.8	-5.7	-1.8	3.3				
09/98	-20.0	-22.4	-20.0	-9.9				
12/98	23.2	23.6	23.2	21.3				
<b>ANNUAL</b>	10.1	1.2	10.1	28.6				
03/99	-13.2	-1.7	-13.2	5.0				
06/99	16.9	14.7	16.9	7.0				
09/99	-5.5	-4.9	-5.5	-6.2				
12/99	26.2	33.4	26.2	14.9				
<b>ANNUAL</b>	21.0	43.1	21.0	21.0				
03/00	15.1	9.3	15.1	2.3				
06/00	-0.3	-7.4	-0.3	-2.7				
09/00	-5.2	-4.0	-5.2	-1.0				
12/00	-12.5	-20.2	-12.5	-7.8				
<b>ANNUAL</b>	-4.8	-22.4	-4.8	-9.1				

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-19.9	-15.2	-19.9	-11.9				
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
ANNUAL	-8.5	-13.9	-8.6	-11.9				
03/02	0.7	-2.0	0.7	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				
12/02	2.3	7.5	2.3	8.4				
ANNUAL	-26.7	-30.2	-26.7	-22.1				
03/03	-2.7	-3.9	-2.7	-3.1				
06/03	17.4	24.1	17.4	15.4				
09/03	6.4	10.5	6.5	2.6				
12/03	15.3	12.7	15.3	12.2				
ANNUAL	40.2	48.5	40.3	28.7				
03/04	7.3	5.6	7.3	1.7				
06/04	-1.4	0.1	-1.4	1.7				
09/04	-5.5	-6.0	-5.5	-1.9				
12/04	14.9	15.0	15.0	9.2			0.0	0.5
ANNUAL	14.8	14.2	15.0	10.9				
03/05	-6.9	-6.8	-7.0	-2.1				
06/05	1.5	3.4	1.5	1.4			0.3	0.7
09/05	3.0	6.3	3.0	3.6			0.0	0.8
12/05		1.6						
ANNUAL		4.1						
HISTORICAL CUMULATIVE		19.2						
ANNUAL EQUIVALENT		2.2						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### WELLINGTON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03		15.6						
ANNUAL								
03/04	5.9	6.7	6.1	1.7			0.1	0.2
06/04	1.2	1.0	1.2	1.7			0.3	0.2
09/04	0.3	0.1	0.4	-1.9			0.3	0.4
12/04	13.1	13.0	13.2	9.2			0.4	0.5
ANNUAL	21.6	21.9	22.0	10.9			1.1	1.3
03/05	-0.9	-3.9	-0.9	-2.1			0.6	0.6
06/05	7.6	4.9	7.9	1.4			0.7	0.7
09/05	4.2	2.9	4.4	3.6			0.9	0.8
12/05		0.7						
ANNUAL		4.6						
HISTORICAL CUMULATIVE		47.3						
ANNUAL EQUIVALENT		18.8						



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	2.1	-1.0						
09/01	-13.5	-13.9					1.0	1.1
12/01	8.5	6.9					0.6	0.6
ANNUAL								
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
12/02	7.4	6.2					0.4	0.4
ANNUAL	-12.6	-16.0					1.9	1.8
03/03	-7.1	-8.1					0.3	0.3
06/03	20.3	19.0					0.3	0.3
09/03	5.4	8.1					0.1	0.2
12/03	16.6	17.0					0.2	0.3
ANNUAL	37.2	38.2					0.8	1.1
03/04	3.3	4.3					-48.8	0.2
06/04	1.2	0.2					-1.7	0.2
09/04	1.4	-0.3					-2.6	0.4
12/04	14.9	15.3					-3.9	0.5
ANNUAL	21.8	20.2					-47.4	1.3
03/05	0.6	-0.2					-1.9	0.6
06/05	-0.3	-1.0					0.2	0.7
09/05	9.8	10.4					1.1	0.8
12/05	3.7	4.1					1.0	0.9
ANNUAL	14.2	13.5					0.4	3.1
HISTORICAL CUMULATIVE	59.8	44.3					-44.9	9.4
ANNUAL EQUIVALENT	10.4	8.0					-12.4	2.0

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### INTERNATIONAL EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01								
06/01	2.1							
09/01	-13.5							
12/01	8.6							
<b>ANNUAL</b>								
03/02	2.9							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
<b>ANNUAL</b>	-12.4							
03/03	-7.2							
06/03	20.5							
09/03	5.4							
12/03	16.7							
<b>ANNUAL</b>	37.6							
03/04	3.3							
06/04	1.1							
09/04	1.4							
12/04	15.0							
<b>ANNUAL</b>	21.8							
03/05	0.6							
06/05	-0.3							
09/05	9.8							
12/05	3.7							
<b>ANNUAL</b>	14.2							
<b>HISTORICAL CUMULATIVE</b>	60.5							
<b>ANNUAL EQUIVALENT</b>	10.5							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	5.3							
06/96	3.4							
09/96	2.8							
12/96	9.7							
ANNUAL	22.7							
03/97	2.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
ANNUAL	4.2							
03/98	13.3							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
ANNUAL	12.4							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
ANNUAL	16.7							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
ANNUAL	1.5							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96	5.3							
06/96	3.4							
09/96	2.8							
12/96	9.7							
<b>ANNUAL</b>	<b>22.7</b>							
03/97	2.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
<b>ANNUAL</b>	<b>4.2</b>							
03/98	13.3							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
<b>ANNUAL</b>	<b>12.4</b>							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
<b>ANNUAL</b>	<b>16.7</b>							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
<b>ANNUAL</b>	<b>1.5</b>							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 7.8							
06/01	3.1							
09/01	- 12.3							
12/01	8.8							
<b>ANNUAL</b>	<b>- 9.3</b>							
03/02	4.2							
06/02	1.6							
09/02	- 18.9							
12/02	6.6							
<b>ANNUAL</b>	<b>- 8.4</b>							
03/03	- 6.1							
06/03	23.5							
09/03	4.8							
12/03	18.8							
<b>ANNUAL</b>	<b>44.5</b>							
03/04	2.5							
06/04	1.9							
09/04	2.8							
12/04	14.5							
<b>ANNUAL</b>	<b>23.1</b>							
03/05	1.4							
06/05	0.3							
09/05	9.3							
12/05	2.1							
<b>ANNUAL</b>	<b>13.4</b>							
<b>HISTORICAL CUMULATIVE</b>	<b>185.1</b>							
<b>ANNUAL EQUIVALENT</b>	<b>11.0</b>							

# VERMONT STATE TEACHERS PERFORMANCE HISTORY

## MONDRIAN INT'L

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01	- 7. 8							
06/ 01	3. 1							
09/ 01	- 12. 3							
12/ 01	8. 8							
<b>ANNUAL</b>	<b>- 9. 3</b>							
03/ 02	4. 2							
06/ 02	1. 6							
09/ 02	- 18. 9							
12/ 02	6. 6							
<b>ANNUAL</b>	<b>- 8. 4</b>							
03/ 03	- 6. 1							
06/ 03	23. 5							
09/ 03	4. 8							
12/ 03	18. 8							
<b>ANNUAL</b>	<b>44. 5</b>							
03/ 04	2. 5							
06/ 04	1. 9							
09/ 04	2. 8							
12/ 04	14. 5							
<b>ANNUAL</b>	<b>23. 1</b>							
03/ 05	1. 4							
06/ 05	0. 3							
09/ 05	9. 3							
12/ 05	2. 1							
<b>ANNUAL</b>	<b>13. 4</b>							
<b>HISTORICAL CUMULATIVE</b>	<b>185. 1</b>							
<b>ANNUAL EQUIVALENT</b>	<b>11. 0</b>							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	5.3	2.9						
06/96	3.4	1.6						
09/96	2.8	-0.1						
12/96	9.7	1.6						
ANNUAL	22.7	6.1						
03/97	2.1	-1.6						
06/97	10.0	13.0						
09/97	0.5	-0.7						
12/97	-7.7	-7.8						
ANNUAL	4.2	1.8						
03/98	13.3	14.7						
06/98	-0.5	1.1						
09/98	-11.8	-14.2						
12/98	13.0	20.7						
ANNUAL	12.4	20.0						
03/99	1.7	1.4						
06/99	6.3	2.5						
09/99	-1.2	4.4						
12/99	9.2	17.0						
ANNUAL	16.7	27.0						
03/00	-4.7	-0.1						
06/00	6.7	-4.0						
09/00	-6.6	-8.1						
12/00	6.8	-2.7						
ANNUAL	1.5	-14.2						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96	5.3							
06/96	3.4							
09/96	2.8							
12/96	9.7							
<b>ANNUAL</b>	<b>22.7</b>							
03/97	2.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
<b>ANNUAL</b>	<b>4.2</b>							
03/98	13.3							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
<b>ANNUAL</b>	<b>12.4</b>							
03/99	1.7							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
<b>ANNUAL</b>	<b>16.7</b>							
03/00	-4.7							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
<b>ANNUAL</b>	<b>1.5</b>							



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 7.8	- 13.6						
06/01	3.1	- 1.0						
09/01	- 12.3	- 13.8					1.0	1.1
12/01	8.8	6.9					0.6	0.6
ANNUAL	- 9.3	- 21.3						
03/02	4.2	0.5					0.4	0.4
06/02	1.6	- 2.1					0.5	0.5
09/02	- 18.9	- 19.6					0.4	0.5
12/02	6.6	6.4					0.4	0.4
ANNUAL	- 8.4	- 15.8					1.8	1.8
03/03	- 6.1	- 8.2					0.3	0.3
06/03	23.5	19.2						
09/03	4.8	8.1						
12/03	18.8	17.1						
ANNUAL	44.5	38.5						
03/04	2.5	4.3					0.2	0.2
06/04	1.9	0.3						
09/04	2.8	- 0.3					0.2	0.4
12/04	14.5	15.2					0.2	0.5
ANNUAL	23.1	20.2						
03/05	1.4	- 0.2					0.4	0.6
06/05	0.3	- 1.0					0.5	0.7
09/05	9.3	10.4					1.2	0.8
12/05		2.5						
ANNUAL		11.8						
HISTORICAL CUMULATIVE		74.1						
ANNUAL EQUIVALENT		5.7						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01	- 7. 8							
06/ 01	3. 1							
09/ 01	- 12. 5							
12/ 01	8. 9							
<b>ANNUAL</b>	<b>- 9. 4</b>							
03/ 02	4. 3							
06/ 02	1. 6							
09/ 02	- 19. 0							
12/ 02	6. 7							
<b>ANNUAL</b>	<b>- 8. 4</b>							
03/ 03	- 6. 1							
06/ 03	23. 6							
09/ 03	4. 8							
12/ 03	18. 8							
<b>ANNUAL</b>	<b>44. 6</b>							
03/ 04	2. 5							
06/ 04	1. 9							
09/ 04	2. 9							
12/ 04	14. 6							
<b>ANNUAL</b>	<b>23. 1</b>							
03/ 05	1. 4							
06/ 05	0. 3							
09/ 05	9. 3							
12/ 05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA DAILY EAFE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02								
09/02								
12/02								
<b>ANNUAL</b>								
03/03								
06/03								
09/03								
12/03								
<b>ANNUAL</b>								
03/04	4.3	4.3						
06/04	0.3	0.2						
09/04	-0.2	-0.3						
12/04	15.3	15.3						
<b>ANNUAL</b>	20.4	20.2						
03/05	-0.2	-0.2						
06/05	-0.9	-1.0						
09/05	10.3	10.4						
12/05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA DAILY EAFE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								
06/ 01								
09/ 01								
12/ 01								
<b>ANNUAL</b>								
03/ 02								
06/ 02								
09/ 02								
12/ 02								
<b>ANNUAL</b>								
03/ 03								
06/ 03								
09/ 03								
12/ 03								
<b>ANNUAL</b>								
03/ 04	4.3							
06/ 04	0.3							
09/ 04	- 0.2							
12/ 04	15.3							
<b>ANNUAL</b>	20.4							
03/ 05	- 0.2							
06/ 05	- 0.9							
09/ 05	10.3							
12/ 05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### PUTNAM INVESTMENTS (Cash)

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02	- 5.3	- 2.6					0.6	0.5
09/02	- 20.6	- 19.6					0.6	0.5
12/02	8.2	6.0					0.4	0.4
<b>ANNUAL</b>								
03/03	- 8.2	- 8.1					0.4	0.3
06/03	16.9	18.9					0.3	0.3
09/03	5.9	8.0					0.3	0.2
12/03								
<b>ANNUAL</b>								
03/04								
06/04		0.2						
09/04		0.4						
12/04		0.5						
<b>ANNUAL</b>								
03/05		0.6						
06/05		0.7						
09/05		0.8						
12/05		0.9						
<b>ANNUAL</b>		3.1						
<b>HISTORICAL CUMULATIVE</b>		4.2						
<b>ANNUAL EQUIVALENT</b>		2.4						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### PUTNAM INVESTMENTS (Cash)

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01								
06/01								
09/01								
12/01								
<b>ANNUAL</b>								
03/02								
06/02	- 5.5							
09/02	- 20.8							
12/02	8.7							
<b>ANNUAL</b>								
03/03	- 8.3							
06/03	17.3							
09/03	6.1							
12/03								
<b>ANNUAL</b>								
03/04								
06/04								
09/04								
12/04								
<b>ANNUAL</b>								
03/05								
06/05								
09/05								
12/05								
<b>ANNUAL</b>								
<b>HISTORICAL CUMULATIVE</b>								
<b>ANNUAL EQUIVALENT</b>								

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	- 2. 1	- 1. 8			- 2. 1	- 1. 8		
06/ 96	0. 7	0. 6			0. 7	0. 6		
09/ 96	2. 4	1. 8			2. 4	1. 8		
12/ 96	3. 5	3. 0			3. 5	3. 0		
ANNUAL	4. 5	3. 6			4. 5	3. 6		
03/ 97	0. 0	- 0. 6			0. 0	- 0. 6		
06/ 97	4. 0	3. 7			4. 0	3. 7		
09/ 97	3. 8	3. 3			3. 8	3. 3		
12/ 97	2. 8	2. 9			2. 8	2. 9		
ANNUAL	10. 9	9. 7			10. 9	9. 7		
03/ 98	2. 1	1. 5			2. 1	1. 5		
06/ 98	1. 5	2. 3			1. 5	2. 3		
09/ 98	1. 0	4. 2			1. 0	4. 2		
12/ 98	0. 5	0. 3			0. 5	0. 3		
ANNUAL	5. 2	8. 7			5. 2	8. 7		
03/ 99	1. 0	- 0. 5			1. 0	- 0. 5		
06/ 99	- 0. 9	- 0. 9			- 0. 9	- 0. 9		
09/ 99	1. 1	0. 7			1. 1	0. 7		
12/ 99	- 0. 4	- 0. 1			- 0. 4	- 0. 1		
ANNUAL	0. 8	- 0. 8			0. 8	- 0. 8		
03/ 00	2. 2	2. 2			2. 2	2. 2		
06/ 00	0. 3	1. 7			0. 3	1. 7		
09/ 00	3. 4	3. 0			3. 4	3. 0		
12/ 00	3. 6	4. 2			3. 6	4. 2		
ANNUAL	9. 8	11. 6			9. 8	11. 6		

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	4.3	3.0			4.3	3.0		
06/01	0.9	0.6			0.9	0.6	1.2	1.1
09/01	4.7	4.6			4.8	4.6	34.4	1.1
12/01	0.3	0.0			0.3	0.0	0.6	0.6
<b>ANNUAL</b>	<b>10.6</b>	<b>8.4</b>			<b>10.6</b>	<b>8.4</b>		
03/02	-1.0	0.1			-1.1	0.1	0.5	0.4
06/02	-2.2	3.4			-2.3	3.7	0.6	0.5
09/02	1.9	4.5			2.0	4.6	0.5	0.5
12/02	4.8	1.5			5.0	1.6	0.4	0.4
<b>ANNUAL</b>	<b>3.5</b>	<b>9.7</b>			<b>3.5</b>	<b>10.3</b>	<b>2.0</b>	<b>1.8</b>
03/03	3.2	1.3			3.5	1.4	0.4	0.3
06/03	4.4	2.4			4.5	2.5	0.5	0.3
09/03	0.3	-0.2			0.2	-0.1	0.4	0.2
12/03	0.8	0.3			0.9	0.3	0.4	0.3
<b>ANNUAL</b>	<b>8.9</b>	<b>3.8</b>			<b>9.3</b>	<b>4.1</b>	<b>1.7</b>	<b>1.1</b>
03/04	3.0	2.6			3.1	2.7	0.2	0.2
06/04	-2.4	-2.3			-2.6	-2.4	0.2	0.2
09/04	3.1	3.1			3.2	3.2	0.3	0.4
12/04	1.3	0.9			1.3	1.0	0.4	0.5
<b>ANNUAL</b>	<b>4.9</b>	<b>4.3</b>			<b>4.9</b>	<b>4.3</b>	<b>1.1</b>	<b>1.3</b>
03/05	-1.0	-0.5			-1.0	-0.5	0.8	0.6
06/05	2.6	2.9			2.7	3.0	0.4	0.7
09/05	-0.5	-0.6			-0.6	-0.7	0.9	0.8
12/05	0.5	0.6			0.5	0.6	1.0	0.9
<b>ANNUAL</b>	<b>1.6</b>	<b>2.4</b>			<b>1.6</b>	<b>2.4</b>	<b>3.1</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>79.3</b>	<b>80.2</b>			<b>80.2</b>	<b>81.9</b>	<b>47.9</b>	<b>10.6</b>
<b>ANNUAL EQUIVALENT</b>	<b>6.0</b>	<b>6.1</b>			<b>6.1</b>	<b>6.2</b>	<b>8.6</b>	<b>2.1</b>



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	- 0. 1	- 1. 5			- 1. 4	- 1. 8		
06/ 96	1. 6	0. 5			0. 5	0. 6		
09/ 96	3. 7	2. 4			2. 3	1. 8		
12/ 96	4. 1	2. 6			2. 9	3. 0		
ANNUAL	9. 6	4. 0			4. 3	3. 6		
03/ 97	- 1. 5	- 2. 7			- 0. 3	- 0. 6		
06/ 97	3. 2	3. 4			3. 4	3. 7		
09/ 97	2. 2	2. 1			3. 2	3. 3		
12/ 97	1. 0	1. 2			2. 6	2. 9		
ANNUAL	4. 9	3. 9			9. 1	9. 7		
03/ 98	1. 0	1. 1			1. 6	1. 5		
06/ 98	1. 7	2. 1			2. 3	2. 3		
09/ 98	4. 7	6. 3			3. 9	4. 2		
12/ 98	1. 4	2. 2			0. 5	0. 3		
ANNUAL	9. 1	12. 2			8. 6	8. 7		
03/ 99	- 0. 4	- 2. 3			0. 1	- 0. 5		
06/ 99	- 1. 3	- 2. 3			- 0. 8	- 0. 9		
09/ 99	1. 1	2. 8			0. 9	0. 7		
12/ 99	- 0. 9	- 0. 7			0. 1	- 0. 1		
ANNUAL	- 1. 5	- 2. 5			0. 2	- 0. 8		
03/ 00	0. 5	0. 9			2. 3	2. 2		
06/ 00	1. 0	0. 9			1. 4	1. 7		
09/ 00	- 1. 2	- 0. 2			3. 1	3. 0		
12/ 00	6. 6	3. 9			4. 0	4. 2		
ANNUAL	6. 9	5. 6			11. 3	11. 6		

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96		1.7						
06/96		2.8						
09/96		5.8						
12/96		5.4						
<b>ANNUAL</b>		<b>16.6</b>						
03/97		-4.4						
06/97		2.5						
09/97		0.2						
12/97		-1.2						
<b>ANNUAL</b>		<b>-3.0</b>						
03/98		0.3						
06/98		0.9						
09/98		5.5						
12/98		2.7						
<b>ANNUAL</b>		<b>9.8</b>						
03/99		-0.5						
06/99		-2.2						
09/99		1.8						
12/99		-3.0						
<b>ANNUAL</b>		<b>-3.9</b>						
03/00		-1.5						
06/00		0.1						
09/00		-6.5						
12/00		9.4						
<b>ANNUAL</b>		<b>0.8</b>						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	0.5	0.5			3.2	3.0		
06/01	-0.3	-2.2						
09/01	5.9	7.6					1.0	1.1
12/01	-0.1	-3.6					0.8	0.6
<b>ANNUAL</b>	<b>6.0</b>	<b>2.0</b>						
03/02	0.4	-1.7					0.5	0.4
06/02	6.8	12.4					0.5	0.5
09/02	3.4	2.7					0.4	0.5
12/02	4.4	5.9					0.4	0.4
<b>ANNUAL</b>	<b>15.6</b>	<b>20.2</b>					<b>1.8</b>	<b>1.8</b>
03/03	3.2	3.6					0.4	0.3
06/03	4.5	4.2					0.4	0.3
09/03	1.1	2.8					0.3	0.2
12/03	4.0	6.5					0.4	0.3
<b>ANNUAL</b>	<b>13.3</b>	<b>18.1</b>					<b>1.4</b>	<b>1.1</b>
03/04	2.1	1.5					0.2	0.2
06/04	-2.6	-3.3					0.2	0.2
09/04	3.9	3.3					0.4	0.4
12/04	6.5	10.5					0.2	0.5
<b>ANNUAL</b>	<b>10.0</b>	<b>12.0</b>					<b>1.1</b>	<b>1.3</b>
03/05	-1.9	-3.1					0.7	0.6
06/05	0.1	-2.7					1.1	0.7
09/05	-0.9	-1.1					0.7	0.8
12/05	-1.2	-2.6					1.3	0.9
<b>ANNUAL</b>	<b>-3.8</b>	<b>-9.1</b>					<b>3.9</b>	<b>3.1</b>
<b>HISTORICAL CUMULATIVE</b>	<b>94.0</b>	<b>83.7</b>					<b>10.2</b>	<b>9.4</b>
<b>ANNUAL EQUIVALENT</b>	<b>6.8</b>	<b>6.3</b>					<b>2.2</b>	<b>2.0</b>

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01		- 5.0						
06/01		- 0.3						
09/01		6.0						
12/01		- 0.3						
<b>ANNUAL</b>		<b>0.1</b>						
03/02		0.4						
06/02		7.5						
09/02		3.6						
12/02		4.6						
<b>ANNUAL</b>		<b>16.9</b>						
03/03		3.3						
06/03		4.5						
09/03		1.1						
12/03		4.1						
<b>ANNUAL</b>		<b>13.5</b>						
03/04		2.1						
06/04		- 2.7						
09/04		4.0						
12/04		6.6						
<b>ANNUAL</b>		<b>10.1</b>						
03/05		- 2.0						
06/05		0.1						
09/05		- 0.9						
12/05		- 1.2						
<b>ANNUAL</b>		<b>- 3.9</b>						
<b>HISTORICAL CUMULATIVE</b>		<b>69.0</b>						
<b>ANNUAL EQUIVALENT</b>		<b>5.4</b>						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	- 1.7							
06/96	0.5							
09/96	2.3							
12/96	2.7							
ANNUAL	3.8							
03/97	- 2.3							
06/97	3.4							
09/97	2.3							
12/97	1.5							
ANNUAL	5.0							
03/98	1.2							
06/98	2.1							
09/98	6.0							
12/98	2.0							
ANNUAL	11.7							
03/99	- 1.9							
06/99	- 2.1							
09/99	2.5							
12/99	- 0.6							
ANNUAL	- 2.2							
03/00	1.1							
06/00	0.9							
09/00	0.5							
12/00	4.2							
ANNUAL	6.8							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.0							
06/01	-0.1							
09/01	5.4							
12/01	-1.0							
<b>ANNUAL</b>	<b>5.4</b>							
03/02	-0.4							
06/02	6.2							
09/02	4.1							
12/02	2.7							
<b>ANNUAL</b>	<b>13.2</b>							
03/03	2.0							
06/03	2.9							
09/03	1.0							
12/03	2.8							
<b>ANNUAL</b>	<b>9.1</b>							
03/04	2.2							
06/04	-2.8							
09/04	3.2							
12/04	4.8							
<b>ANNUAL</b>	<b>7.5</b>							
03/05	-1.5							
06/05	0.7							
09/05	-0.9							
12/05	-0.7							
<b>ANNUAL</b>	<b>-2.4</b>							
<b>HISTORICAL CUMULATIVE</b>	<b>73.4</b>							
<b>ANNUAL EQUIVALENT</b>	<b>5.7</b>							

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96	2.4							
<b>ANNUAL</b>								
03/97	2.5	2.5						
06/97	3.3	3.1						
09/97	4.0	3.7						
12/97	3.9	4.7						
<b>ANNUAL</b>	14.4	14.8						
03/98	4.9	4.1						
06/98	5.6	4.6						
09/98	4.8	3.9						
12/98	2.3	3.7						
<b>ANNUAL</b>	18.8	17.3						
03/99	3.0	2.7						
06/99	3.7	2.8						
09/99	3.6	3.1						
12/99	2.6	2.8						
<b>ANNUAL</b>	13.5	11.9						
03/00	2.8	2.6						
06/00	2.4	3.4						
09/00	4.5	3.2						
12/00	3.0	3.1						
<b>ANNUAL</b>	13.3	12.9						

# VERMONT STATE TEACHERS PERFORMANCE HISTORY

## MORGAN STANLEY PRIME PROPERTY FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96								
09/96								
12/96					2.4			
<b>ANNUAL</b>								
03/97					2.5			
06/97					3.3			
09/97					4.0			
12/97					3.9			
<b>ANNUAL</b>					14.4			
03/98					4.9			
06/98					5.6			
09/98					4.8			
12/98					2.3			
<b>ANNUAL</b>					18.8			
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
<b>ANNUAL</b>					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
<b>ANNUAL</b>					13.3			



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	2.4	2.4						
06/01	1.3	2.3						
09/01	0.7	2.4						
12/01	-1.2	1.4						
<b>ANNUAL</b>	<b>3.2</b>	<b>8.8</b>						
03/02	-0.8	0.7						
06/02	1.0	1.1						
09/02	2.3	1.0						
12/02	2.7	1.3						
<b>ANNUAL</b>	<b>5.3</b>	<b>4.2</b>						
03/03	2.2	1.3						
06/03	2.6	1.9						
09/03	2.3	2.1						
12/03	3.5	4.0						
<b>ANNUAL</b>	<b>11.0</b>	<b>9.5</b>						
03/04	3.4	2.8						
06/04	4.1	2.6						
09/04	4.0	3.4						
12/04	5.7	3.4						
<b>ANNUAL</b>	<b>18.3</b>	<b>12.7</b>						
03/05	2.9	3.5						
06/05	3.5	5.3						
09/05	4.8	4.4						
12/05	7.4	4.4						
<b>ANNUAL</b>	<b>19.9</b>	<b>18.9</b>						
<b>HISTORICAL CUMULATIVE</b>	<b>206.1</b>	<b>182.9</b>						
<b>ANNUAL EQUIVALENT</b>	<b>12.9</b>	<b>12.3</b>						

# VERMONT STATE TEACHERS PERFORMANCE HISTORY

## MORGAN STANLEY PRIME PROPERTY FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
ANNUAL					3.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
ANNUAL					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
ANNUAL					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
ANNUAL					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
ANNUAL					19.9			
HISTORICAL CUMULATIVE					206.1			
ANNUAL EQUIVALENT					12.9			

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96	4.1							
<b>ANNUAL</b>								
03/97	3.6	2.5						
06/97	7.3	3.1						
09/97	4.5	3.7						
12/97	6.3	4.7						
<b>ANNUAL</b>	23.3	14.8						
03/98	4.1	4.1						
06/98	5.8	4.6						
09/98	3.3	3.9						
12/98	2.2	3.7						
<b>ANNUAL</b>	16.4	17.3						
03/99	2.2	2.7						
06/99	3.3	2.8						
09/99	2.7	3.1						
12/99	4.1	2.8						
<b>ANNUAL</b>	13.0	11.9						
03/00	2.4	2.6						
06/00	4.7	3.4						
09/00	5.0	3.2						
12/00	4.0	3.1						
<b>ANNUAL</b>	17.1	12.9						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96								
09/96								
12/96					4.1			
<b>ANNUAL</b>								
03/97					3.6			
06/97					7.3			
09/97					4.5			
12/97					6.3			
<b>ANNUAL</b>					23.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
<b>ANNUAL</b>					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
<b>ANNUAL</b>					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
<b>ANNUAL</b>					17.1			

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.2	2.4						
06/01	1.7	2.5						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
<b>ANNUAL</b>	<b>1.8</b>	<b>7.8</b>						
03/02	2.2	1.0						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
<b>ANNUAL</b>	<b>8.9</b>	<b>4.5</b>						
03/03	1.9	1.3						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
<b>ANNUAL</b>	<b>9.5</b>	<b>9.5</b>						
03/04	2.2	2.8						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
<b>ANNUAL</b>	<b>14.5</b>	<b>12.7</b>						
03/05	4.7	3.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
12/05	4.7	4.4						
<b>ANNUAL</b>	<b>21.1</b>	<b>18.9</b>						
<b>HISTORICAL CUMULATIVE</b>	<b>232.7</b>	<b>181.0</b>						
<b>ANNUAL EQUIVALENT</b>	<b>13.9</b>	<b>12.2</b>						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
<b>ANNUAL</b>					<b>1.8</b>			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
<b>ANNUAL</b>					<b>8.9</b>			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
<b>ANNUAL</b>					<b>9.5</b>			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
<b>ANNUAL</b>					<b>14.5</b>			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
<b>ANNUAL</b>					<b>21.1</b>			
<b>HISTORICAL CUMULATIVE</b>					<b>232.7</b>			
<b>ANNUAL EQUIVALENT</b>					<b>13.9</b>			

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96		- 1. 7			- 2. 9	- 1. 8		
06/ 96		0. 6			4. 5	0. 6		
09/ 96		1. 8			0. 7	1. 8		
12/ 96		3. 0			8. 8	3. 0		
ANNUAL		3. 7			11. 2	3. 6		
03/ 97	- 3. 0	- 0. 6			- 3. 0	- 0. 6		
06/ 97	0. 1	3. 7			0. 1	3. 7		
09/ 97	3. 4	3. 3			3. 4	3. 3		
12/ 97	3. 6	2. 9			3. 6	2. 9		
ANNUAL	4. 0	9. 7			4. 0	9. 7		
03/ 98	1. 7	1. 5			1. 7	1. 5		
06/ 98	1. 7	2. 3			1. 7	2. 3		
09/ 98	12. 2	4. 2			12. 2	4. 2		
12/ 98	7. 0	0. 3			7. 0	0. 3		
ANNUAL	24. 2	8. 7			24. 2	8. 7		
03/ 99	- 4. 3	- 0. 5			- 4. 3	- 0. 5		
06/ 99	1. 8	- 0. 9			1. 8	- 0. 9		
09/ 99	4. 2	0. 7			4. 2	0. 7		
12/ 99	3. 9	- 0. 1			3. 9	- 0. 1		
ANNUAL	5. 5	- 0. 8			5. 5	- 0. 8		
03/ 00	2. 9	2. 2			2. 9	2. 2		
06/ 00	2. 5	1. 7			2. 5	1. 7		
09/ 00	1. 4	3. 0			1. 4	3. 0		
12/ 00	2. 0	4. 2			2. 0	4. 2		
ANNUAL	9. 1	11. 6			9. 1	11. 6		

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	2.2	3.0			2.2	3.0		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
09/01	0.2	1.1			1.5	4.6	0.2	1.1
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
ANNUAL	3.0	5.3			2.9	8.4		
03/02	0.1	0.4			3.1	0.1	0.1	0.4
06/02	0.2	0.5			2.1	3.7	0.1	0.5
09/02	0.1	0.5			4.5	4.6	0.2	0.5
12/02	0.4	0.4			1.7	1.6	0.4	0.4
ANNUAL	0.8	1.8			11.8	10.3	0.8	1.8
03/03	0.2	0.3			0.5	1.4	0.2	0.3
06/03	0.3	0.3			0.0	2.5	0.3	0.3
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
12/03	0.3	0.3			0.0	0.3	0.3	0.3
ANNUAL	1.3	1.2			0.4	4.1	1.3	1.1
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
09/04	2.3	0.4			9.9	3.2	3.5	0.4
12/04	0.9	0.5			0.0	1.0	1.0	0.5
ANNUAL	3.9	1.3			16.5	4.3	5.2	1.3
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
06/05	0.5	0.8			0.0	3.0	0.6	0.7
09/05	0.9	0.8			0.0	-0.7	0.9	0.8
12/05	1.8	0.9			0.0	0.6	1.8	0.9
ANNUAL	5.4	3.1			0.0	2.4	5.7	3.1
HISTORICAL CUMULATIVE	71.0	55.2			122.5	81.9	15.2	10.6
ANNUAL EQUIVALENT	6.1	4.5			8.3	6.2	3.0	2.1



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96		2.3						
06/96		-2.3						
09/96		0.8						
12/96		4.3						
ANNUAL		5.2						
03/97		-1.2						
06/97		2.6						
09/97		3.0						
12/97	4.0	2.8						
ANNUAL		7.3						
03/98	1.1	2.7						
06/98	0.3	0.7						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
ANNUAL	1.5	5.5						
03/99	0.4	1.7						
06/99	2.5	3.3						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
ANNUAL	6.4	13.5						
03/00	0.6	1.9						
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
ANNUAL	3.2	-1.2						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								2.0
06/96								-3.6
09/96								0.3
12/96								4.2
<b>ANNUAL</b>								2.6
03/97								-1.0
06/97								0.8
09/97								1.3
12/97								4.0
<b>ANNUAL</b>								5.3
03/98								1.1
06/98								0.3
09/98								-2.0
12/98								2.1
<b>ANNUAL</b>								1.5
03/99								0.4
06/99								2.5
09/99								-1.9
12/99								5.4
<b>ANNUAL</b>								6.4
03/00								0.6
06/00								0.5
09/00								1.6
12/00								0.5
<b>ANNUAL</b>								3.2

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.1	-1.4						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
ANNUAL	-2.1	-1.7						
03/02	0.7	0.2						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
ANNUAL	-2.3	-5.5						
03/03	0.1	0.1						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
ANNUAL	2.6	7.2						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
ANNUAL	-12.5	-2.8						
03/05	1.1	1.0						
06/05	0.8	0.8						
09/05	5.1	5.1						
12/05	0.0	0.0						
ANNUAL	7.0	7.0						
HISTORICAL CUMULATIVE	6.5	38.2						
ANNUAL EQUIVALENT	0.8	3.3						

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								1.1
06/ 01							- 16.6	0.3
09/ 01							- 3.8	- 1.8
12/ 01							4.1	0.1
<b>ANNUAL</b>								- 0.3
03/ 02							- 0.3	0.8
06/ 02							0.0	- 0.7
09/ 02							0.0	1.0
12/ 02							0.0	- 3.5
<b>ANNUAL</b>							- 0.3	- 2.5
03/ 03							0.0	0.1
06/ 03							- 0.2	0.0
09/ 03							0.0	- 0.7
12/ 03							0.0	3.6
<b>ANNUAL</b>							- 0.2	2.9
03/ 04							- 0.3	0.4
06/ 04							0.2	- 8.2
09/ 04							- 95.9	10.5
12/ 04							0.0	- 4.1
<b>ANNUAL</b>							- 95.9	- 2.3
03/ 05							- 0.2	1.1
06/ 05							- 4.9	0.8
09/ 05							0.0	5.1
12/ 05								0.0
<b>ANNUAL</b>								7.0
<b>HISTORICAL CUMULATIVE</b>								26.0
<b>ANNUAL EQUIVALENT</b>								2.3

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$683,739,172	48.3	19.8	20.7	5.7				4.6		0.1	0.8
06/96	\$703,629,117	48.7	20.0	19.7	5.8				4.9		0.1	0.8
09/96	\$728,356,680	48.6	20.3	19.8	5.9				4.6		0.1	0.8
12/96	\$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	0.7
<b>ANNUAL AVERAGE</b>	<b>\$719,695,975</b>	<b>48.5</b>	<b>20.3</b>	<b>19.8</b>	<b>5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>
03/97	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	0.9
06/97	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	0.8
09/97	\$902,979,987	47.3	19.8	18.9	5.9				7.4		0.1	0.7
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	0.7
<b>ANNUAL AVERAGE</b>	<b>\$862,712,422</b>	<b>46.9</b>	<b>20.5</b>	<b>19.4</b>	<b>5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	0.7
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	0.7
09/98	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	0.7
12/98	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	0.6
<b>ANNUAL AVERAGE</b>	<b>\$992,413,240</b>	<b>47.0</b>	<b>20.7</b>	<b>19.0</b>	<b>5.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>7.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>
03/99	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	0.6
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	0.6
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	0.6
12/99	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	0.6
<b>ANNUAL AVERAGE</b>	<b>\$1,107,428,781</b>	<b>44.9</b>	<b>22.7</b>	<b>18.5</b>	<b>5.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	0.6
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	0.6
09/00	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	0.6
12/00	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	0.6
<b>ANNUAL AVERAGE</b>	<b>\$1,184,140,479</b>	<b>44.5</b>	<b>19.0</b>	<b>21.3</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	0.7
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	0.6
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	0.7
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	0.6
<b>ANNUAL AVERAGE</b>	<b>\$1,107,133,132</b>	<b>39.5</b>	<b>14.2</b>	<b>18.2</b>	<b>16.2</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>10.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>
03/02	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	0.6
06/02	\$1,063,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	0.7
09/02	\$962,073,316	40.8	14.4	13.1	19.0		3.1		9.8		0.1	0.7
12/02	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.9		0.1	0.7
<b>ANNUAL AVERAGE</b>	<b>\$1,041,785,732</b>	<b>43.1</b>	<b>14.9</b>	<b>12.1</b>	<b>17.1</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>9.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	0.7
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	0.6
09/03	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	0.6
12/03	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	0.6
<b>ANNUAL AVERAGE</b>	<b>\$1,107,651,235</b>	<b>43.9</b>	<b>16.4</b>	<b>12.0</b>	<b>17.3</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>8.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	0.5
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	0.5
09/04	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	0.5
12/04	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	0.5
<b>ANNUAL AVERAGE</b>	<b>\$1,263,186,814</b>	<b>44.7</b>	<b>16.8</b>	<b>11.4</b>	<b>17.1</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>8.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
03/05	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	0.5
06/05	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	0.5
09/05	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	0.4
12/05	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5		0.0	0.4
<b>ANNUAL AVERAGE</b>	<b>\$1,344,825,054</b>	<b>44.1</b>	<b>16.6</b>	<b>11.2</b>	<b>17.9</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
<b>OVERALL AVERAGE</b>	<b>\$1,073,097,287</b>	<b>44.7</b>	<b>18.2</b>	<b>16.3</b>	<b>11.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>8.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$ 330,350,620	100.0										
06/96	\$ 349,439,009	100.0										
09/96	\$ 355,627,048	100.0										
12/96	\$ 372,101,648	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 349,379,581</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$ 375,687,708	100.0										
06/97	\$ 390,604,243	100.0										
09/97	\$ 429,142,184	100.0										
12/97	\$ 411,596,100	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 403,757,559</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$ 461,628,478	100.0										
06/98	\$ 473,907,960	100.0										
09/98	\$ 413,359,902	100.0										
12/98	\$ 518,250,318	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 467,286,665</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$ 502,039,485	100.0										
06/99	\$ 511,684,806	100.0										
09/99	\$ 454,953,951	100.0										
12/99	\$ 518,116,735	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 496,698,744</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$ 540,696,339	100.0										
06/00	\$ 551,494,147	100.0										
09/00	\$ 513,310,776	100.0										
12/00	\$ 501,378,910	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 526,720,043</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 442,811,868	100.0										
06/01	\$ 466,245,432	99.7					0.3					
09/01	\$ 398,646,126	99.4					0.6					
12/01	\$ 445,233,350	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 438,984,195</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 500,664,014	100.0										
06/02	\$ 439,213,210	99.3					0.7					
09/02	\$ 398,485,991	99.1					0.9					
12/02	\$ 424,784,274	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 440,286,872</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 429,625,877	99.9					0.1					
06/03	\$ 493,901,859	100.0										
09/03	\$ 484,847,327	99.1					0.9					
12/03	\$ 544,203,546	99.5					0.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 488,144,652</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 560,100,345	99.2					0.8					
06/04	\$ 558,967,438	99.8					0.3					
09/04	\$ 544,460,274	99.4					0.6					
12/04	\$ 608,681,378	99.6					0.4					
<b>ANNUAL AVERAGE</b>	<b>\$ 568,052,359</b>	<b>99.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 577,760,189	99.5					0.5					
06/05	\$ 591,951,427	99.2					0.8					
09/05	\$ 605,505,872	99.6					0.4					
12/05	\$ 610,542,335	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$ 596,439,956</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 477,575,063</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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					
12/01	\$ 395,790,251	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 392,517,928</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 441,892,160	100.0										
06/02	\$ 387,816,989	99.2					0.8					
09/02	\$ 440,864,414	99.0					1.1					
12/02	\$ 376,887,313	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 389,065,219</b>	<b>99.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 379,914,870	99.9					0.1					
06/03	\$ 438,545,780	100.0										
09/03	\$ 354,384,389	99.9					0.1					
12/03	\$ 393,492,181	100.0					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 391,584,305</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 401,554,641	99.7					0.4					
06/04	\$ 402,627,931	99.9					0.1					
09/04	\$ 392,123,765	100.0					0.0					
12/04	\$ 431,732,142	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 407,009,620</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 420,812,922	99.7					0.3					
06/05	\$ 427,765,993	99.7					0.3					
09/05	\$ 438,869,042	99.9					0.1					
12/05	\$ 443,935,582	99.9					0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 432,345,885</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 402,504,591</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSGA EQUAL WEIGHTED

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$149,597,620	100.0										
ANNUAL AVERAGE	\$149,597,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$149,597,620	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

## ASSET ALLOCATION HISTORY

### T. ROWE ENHANCED INDEX

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$148,563,166	100.0										
ANNUAL AVERAGE	\$148,563,166	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$148,563,166	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

## ASSET ALLOCATION HISTORY

### PIMCO STOCK PLUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$145,362,236	100.0										
ANNUAL AVERAGE	\$145,362,236	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$145,362,236	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

## ASSET ALLOCATION HISTORY

### LARGE CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<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
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
<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
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05	\$392,319						100.0					
<b>ANNUAL AVERAGE</b>	\$392,319	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>	\$392,319	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

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$ 138,157,712	100.0										
06/96	\$ 141,419,207	100.0										
09/96	\$ 147,716,404	100.0										
12/96	\$ 157,978,793	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 146,318,029</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$ 162,532,943	100.0										
06/97	\$ 171,340,817	100.0										
09/97	\$ 187,195,470	100.0										
12/97	\$ 177,164,100	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 174,558,333</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$ 194,800,000	100.0										
06/98	\$ 204,066,960	100.0										
09/98	\$ 165,837,902	100.0										
12/98	\$ 208,050,318	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 193,188,795</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$ 184,070,485	100.0										
06/99	\$ 229,198,806	100.0										
09/99	\$ 188,022,682	100.0										
12/99	\$ 189,131,026	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 197,105,750</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$ 185,411,110	100.0										
06/00	\$ 207,263,089	100.0										
09/00	\$ 170,937,918	100.0										
12/00	\$ 188,247,932	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 186,465,012</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 179,971,406	100.0										
06/01	\$ 187,734,368	99.9					0.1					
09/01	\$ 161,081,389	99.5					0.5					
12/01	\$ 174,792,757	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 174,394,979</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 166,530,063	100.0										
06/02	\$ 154,085,366	98.0					2.0					
09/02	\$ 137,276,107	98.2					1.8					
12/02	\$ 137,404,646	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 146,324,046</b>	<b>99.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 135,060,320	100.0										
06/03	\$ 156,927,403	100.0										
09/03	\$ 133,478,601	100.0										
12/03	\$ 149,603,899	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 143,517,556</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 152,261,447	100.0										
06/04	\$ 150,122,459	100.0										
09/04	\$ 148,324,849	100.0					0.0					
12/04	\$ 161,299,082	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 153,001,959</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 159,175,136	99.4					0.6					
06/05	\$ 167,219,595	99.2					0.8					
09/05	\$ 163,916,175	99.9					0.1					
12/05	\$ 114,555	98.5					1.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 121,581,365</b>	<b>99.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 163,645,582</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSgA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96 06/96 09/96 12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97 06/97 09/97 12/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98 06/98 09/98 12/98												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99 06/99 09/99 12/99												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00 06/00 09/00 12/00	\$106,935,201 \$107,473,946	100.0 100.0										
ANNUAL AVERAGE	\$107,204,574	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

## ASSET ALLOCATION HISTORY

### SSgA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$94,526,397	100.0										
06/01	\$100,022,178	99.9					0.1					
09/01	\$88,307,080	99.8					0.2					
12/01	\$94,517,085	99.7					0.3					
<b>ANNUAL AVERAGE</b>	<b>\$93,593,185</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$110,632,701	99.5					0.5					
06/02	\$95,905,906	99.8					0.2					
09/02	\$88,398,387	99.5					1.5					
12/02	\$90,924,591	99.7					0.3					
<b>ANNUAL AVERAGE</b>	<b>\$98,215,396</b>	<b>99.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$99,249,241	99.8					0.3					
06/03	\$114,132,674	100.0										
09/03	\$83,098,698	99.6					0.4					
12/03	\$99,784,492	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$100,566,276</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$101,456,313	98.6					1.4					
06/04	\$102,269,021	99.8					0.2					
09/04	\$100,380,130	99.9					0.1					
12/04	\$109,386,476	99.8					0.2					
<b>ANNUAL AVERAGE</b>	<b>\$103,372,985</b>	<b>99.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$106,948,952	99.9					0.1					
06/05	\$108,437,140	99.9					0.1					
09/05	\$112,164,120	99.9					0.1					
12/05	\$4,969	79.3					20.7					
<b>ANNUAL AVERAGE</b>	<b>\$81,888,795</b>	<b>94.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$96,588,895</b>	<b>98.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$ 119,483,180	100.0										
06/96	\$ 124,627,272	100.0										
09/96	\$ 130,276,246	100.0										
12/96	\$ 136,923,511	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 128,327,553</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$ 138,773,678	100.0										
06/97	\$ 140,484,092	100.0										
09/97	\$ 151,531,621	100.0										
12/97	\$ 182,362,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 153,287,848</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$ 211,292,000	100.0										
06/98	\$ 220,722,000	100.0										
09/98	\$ 201,315,000	100.0										
12/98	\$ 250,965,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 221,073,500</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$ 268,757,000	100.0										
06/99	\$ 216,598,000	100.0										
09/99	\$ 208,646,135	100.0										
12/99	\$ 250,360,674	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 235,590,452</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$ 264,769,068	100.0										
06/00	\$ 260,005,373	100.0										
09/00	\$ 172,766,776	100.0										
12/00	\$ 150,897,334	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 212,109,638</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 125,045,815	100.0										
06/01	\$ 135,548,105	99.8					0.2					
09/01	\$ 137,044,727	100.0										
12/01	\$ 126,480,409	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 124,529,764</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 164,729,396	100.0										
06/02	\$ 137,825,717	100.0					0.0					
09/02	\$ 135,969,920	100.0										
12/02	\$ 142,558,076	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 144,525,777</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 145,605,309	100.0										
06/03	\$ 163,485,703	100.0										
09/03	\$ 132,807,090	100.0										
12/03	\$ 146,103,790	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 147,500,473</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 147,836,881	100.0										
06/04	\$ 150,236,451	100.0										
09/04	\$ 143,418,786	100.0										
12/04	\$ 161,046,584	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$ 150,634,676</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 154,688,834	99.8					0.3					
06/05	\$ 158,109,258	100.0					0.1					
09/05	\$ 150,788,747	99.9					0.1					
12/05	\$ 171,717	44.5					55.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 117,896,889</b>	<b>86.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 163,547,657</b>	<b>98.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SMALL CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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					
12/01	\$49,443,099	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$46,466,267</b>	<b>98.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
09/02	\$42,821,577	100.0										
12/02	\$47,896,961	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$51,221,653</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$49,711,007	100.0										
06/03	\$57,356,079	100.0										
09/03	\$30,462,938	96.9					3.1					
12/03	\$146,711,365	98.3					1.7					
<b>ANNUAL AVERAGE</b>	<b>\$96,560,347</b>	<b>98.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$158,545,704	98.0					2.0					
06/04	\$56,339,507	99.2					0.8					
09/04	\$56,336,509	97.8					2.2					
12/04	\$176,949,236	98.8					1.2					
<b>ANNUAL AVERAGE</b>	<b>\$161,042,739</b>	<b>98.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$156,947,267	99.2					0.8					
06/05	\$64,185,434	98.0					2.0					
09/05	\$66,636,830	98.9					1.1					
12/05	\$66,606,753	99.7					0.4					
<b>ANNUAL AVERAGE</b>	<b>\$164,094,071</b>	<b>98.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$103,877,015</b>	<b>99.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSGA RUSSELL 2500

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$54,869,253	100.0										
ANNUAL AVERAGE	\$54,869,253	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$54,869,253	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

## ASSET ALLOCATION HISTORY

### LONGWOOD INVESTMENT ADVISORS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$55,872,227	100.0										
ANNUAL AVERAGE	\$55,872,227	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$55,872,227	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

## ASSET ALLOCATION HISTORY

### WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03												
06/03												
09/03												
12/03												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04												
06/04												
09/04												
12/04												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05												
06/05												
09/05												
12/05												
<b>ANNUAL AVERAGE</b>	<b>\$55,281,669</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$13,820,417</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$6,142,408</b>	<b>11.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SMALL CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$518,109						100.0					
ANNUAL AVERAGE	\$518,109	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$518,109	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

## ASSET ALLOCATION HISTORY

### J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97												
06/97												
09/97												
12/97	\$52,070,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$52,070,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$59,231,000	100.0										
06/98	\$40,119,000	100.0										
09/98	\$30,303,000	100.0										
12/98	\$40,427,000	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$49,020,000</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$42,018,000	100.0										
06/99	\$65,888,000	100.0										
09/99	\$65,285,134	100.0										
12/99	\$70,625,035	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$62,204,042</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$90,516,161	100.0										
06/00	\$90,225,685	100.0										
09/00	\$61,669,031	100.0										
12/00	\$53,985,486	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$74,099,091</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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					
12/01	\$49,443,099	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$46,466,267</b>	<b>98.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
09/02	\$48,821,577	100.0										
12/02	\$47,896,961	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$51,221,653</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$49,711,007	100.0										
06/03	\$57,356,079	100.0										
09/03	\$64,039,399	100.0										
12/03	\$73,825,111	100.0										
<b>ANNUAL AVERAGE</b>	<b>\$61,232,899</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$79,218,337	100.0										
06/04	\$77,095,107	100.0										
09/04	\$72,835,558	100.0										
12/04	\$89,325,416	100.0					0.0					
<b>ANNUAL AVERAGE</b>	<b>\$79,618,605</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$77,119,785	100.0					0.0					
06/05	\$78,263,772	100.0					0.0					
09/05	\$80,592,947	99.8					0.2					
12/05	\$4,547	65.3					34.7					
<b>ANNUAL AVERAGE</b>	<b>\$58,995,263</b>	<b>91.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$60,106,099</b>	<b>98.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03												
06/03												
09/03	\$66,423,539	93.9					6.2					
12/03	\$74,886,254	96.6					3.4					
<b>ANNUAL AVERAGE</b>	<b>\$70,654,897</b>	<b>95.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04												
06/04	\$79,327,367	95.9					4.1					
09/04	\$78,244,400	98.5					1.5					
12/04	\$79,500,951	95.7					4.3					
	\$87,623,820	97.5					2.5					
<b>ANNUAL AVERAGE</b>	<b>\$81,424,135</b>	<b>96.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05												
06/05	\$79,827,482	98.5					1.5					
09/05	\$85,921,662	96.3					3.7					
12/05	\$88,043,883	98.0					2.0					
	\$60,948	8.8					91.2					
<b>ANNUAL AVERAGE</b>	<b>\$63,463,494</b>	<b>75.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$72,086,031</b>	<b>88.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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					
12/01	\$ 133,122,773		98.9				1.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 157,561,510</b>	<b>0.0</b>	<b>99.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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					
12/02	\$ 133,523,970		99.1				0.9					
<b>ANNUAL AVERAGE</b>	<b>\$ 165,077,659</b>	<b>0.0</b>	<b>94.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 153,183,044		99.0				1.0					
06/03	\$ 184,226,422		99.2				0.8					
09/03	\$ 183,109,414		99.1				0.9					
12/03	\$ 214,191,767		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$ 183,677,662</b>	<b>0.0</b>	<b>99.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 213,699,327		98.6				1.4					
06/04	\$ 207,048,798		100.0				0.1					
09/04	\$ 206,762,696		98.4				1.6					
12/04	\$ 230,026,922		100.0				0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 214,384,436</b>	<b>0.0</b>	<b>99.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 212,525,501		99.8				0.2					
06/05	\$ 211,751,245		99.7		0.0		0.3					
09/05	\$ 233,498,168		99.9				0.1					
12/05	\$ 236,810,239		99.9				0.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 223,896,288</b>	<b>0.0</b>	<b>99.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 188,919,511</b>	<b>0.0</b>	<b>98.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### ACADIAN ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$98,689,332		100.0									
ANNUAL AVERAGE	\$98,689,332	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$98,689,332	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

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$0											
06/96	\$0											
09/96	\$0											
12/96	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$139,953,303		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$34,988,326</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$3,498,833</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### INTERNATIONAL EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$42,049		4.0				96.0					
ANNUAL AVERAGE	\$42,049	0.0	4.0	0.0	0.0	0.0	96.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$42,049	0.0	4.0	0.0	0.0	0.0	96.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$91,881,496		100.0									
06/96	\$95,848,884		100.0									
09/96	\$97,400,480		100.0									
12/96	\$107,778,951		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$98,227,453</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$110,401,802		100.0									
06/97	\$116,450,335		100.0									
09/97	\$117,977,879		100.0									
12/97	\$121,594,900		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$116,606,179</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$141,062,000		100.0									
06/98	\$130,469,040		100.0									
09/98	\$129,510,098		100.0									
12/98	\$128,600,682		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$132,410,455</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$156,611,515		100.0									
06/99	\$159,735,194		100.0									
09/99	\$179,444,277		100.0									
12/99	\$193,260,859		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$172,262,961</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$177,428,635		100.0									
06/00	\$170,002,524		100.0									
09/00	\$98,704,793		100.0									
12/00	\$102,482,533		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$136,654,621</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$94,454,000		100.0									
06/01	\$97,349,838		100.0				0.0					
09/01	\$93,383,769		98.8				1.2					
12/01	\$93,206,043		98.2				1.6					
<b>ANNUAL AVERAGE</b>	<b>\$92,598,413</b>	<b>0.0</b>	<b>99.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$92,138,669		99.1				0.9					
06/02	\$93,645,930		99.1				0.9					
09/02	\$73,292,850		99.0				1.1					
12/02	\$78,146,518		99.9				0.1					
<b>ANNUAL AVERAGE</b>	<b>\$84,305,992</b>	<b>0.0</b>	<b>99.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$77,280,464		100.0				0.0					
06/03	\$95,458,781		100.0									
09/03	\$92,073,987		100.0									
12/03	\$109,419,176		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$93,558,102</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$104,452,605		97.2				2.8					
06/04	\$103,379,005		100.0									
09/04	\$108,377,096		97.1				2.9					
12/04	\$113,273,446		100.0				0.0					
<b>ANNUAL AVERAGE</b>	<b>\$107,370,538</b>	<b>0.0</b>	<b>98.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$105,935,818		99.8				0.2					
06/05	\$106,220,198		99.3				0.7					
09/05	\$116,044,258		99.9				0.1					
12/05	\$114,440		15.4				84.6					
<b>ANNUAL AVERAGE</b>	<b>\$82,078,679</b>	<b>0.0</b>	<b>78.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$111,607,339</b>	<b>0.0</b>	<b>97.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSgA DAILY EAFE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02												
06/02												
09/02												
12/02												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03												
06/03												
09/03	\$104,924,825		100.0									
12/03												
<b>ANNUAL AVERAGE</b>	<b>\$104,924,825</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$109,138,973		100.0									
06/04	\$103,561,060		100.0									
09/04	\$100,275,304		100.0									
12/04	\$114,631,950		100.0									
<b>ANNUAL AVERAGE</b>	<b>\$106,901,822</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$106,471,914		100.0									
06/05	\$105,526,414		100.0									
09/05	\$116,442,643		100.0									
12/05	\$0											
<b>ANNUAL AVERAGE</b>	<b>\$82,110,243</b>	<b>0.0</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$95,663,676</b>	<b>0.0</b>	<b>88.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### PUTNAM INVESTMENTS (Cash)

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
<b>ANNUAL AVERAGE</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$28,005,990						100.0					
06/02	\$83,691,480		99.3				0.7					
09/02	\$71,486,186		91.8				8.2					
12/02	\$77,355,179		98.4				1.6					
<b>ANNUAL AVERAGE</b>	<b>\$65,134,709</b>	<b>0.0</b>	<b>72.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$75,896,839		98.1				1.9					
06/03	\$88,761,809		98.3				1.7					
09/03	\$91,033,237		98.1				1.9					
12/03												
<b>ANNUAL AVERAGE</b>	<b>\$85,230,628</b>	<b>0.0</b>	<b>98.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$107,743						100.0					
06/04	\$108,727						100.0					
09/04	\$110,296						100.0					
12/04	\$121,526						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$112,073</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$117,769						100.0					
06/05	\$4,633						100.0					
09/05	\$11,267						100.0					
12/05	\$11,115						100.0					
<b>ANNUAL AVERAGE</b>	<b>\$36,196</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$34,454,920</b>	<b>0.0</b>	<b>38.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>61.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$64,290,774			100.0								
06/96	\$64,750,108			100.0								
09/96	\$66,330,925			100.0								
12/96	\$66,628,407			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$66,000,054</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$68,622,680			100.0								
06/97	\$68,701,224			100.0								
09/97	\$69,094,873			100.0								
12/97	\$69,705,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$68,780,944</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$97,735,000			100.0								
06/98	\$99,223,000			100.0								
09/98	\$100,264,000			100.0								
12/98	\$100,399,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$99,405,250</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$101,369,000			100.0								
06/99	\$103,375,000			100.0								
09/99	\$110,570,409			100.0								
12/99	\$110,172,124			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$107,871,633</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$112,591,549			100.0								
06/00	\$112,897,154			100.0								
09/00	\$148,973,691			100.0								
12/00	\$154,355,984			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$132,204,595</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 160,937,709			100.0								
06/01	\$ 161,272,880			99.5			0.6					
09/01	\$ 167,390,735			99.9			0.1					
12/01	\$ 167,964,207			98.4			1.6					
<b>ANNUAL AVERAGE</b>	<b>\$ 164,391,383</b>	<b>0.0</b>	<b>0.0</b>	<b>99.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 131,660,014			90.1			9.9					
06/02	\$ 127,252,324			97.3			2.7					
09/02	\$ 150,673,356			97.1			2.9					
12/02	\$ 134,413,371			99.0			1.1					
<b>ANNUAL AVERAGE</b>	<b>\$ 130,749,809</b>	<b>0.0</b>	<b>0.0</b>	<b>95.9</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 128,638,207			95.6			4.4					
06/03	\$ 132,246,946			98.3			1.7					
09/03	\$ 142,996,380			96.7			3.3					
12/03	\$ 144,199,724			96.5			3.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 137,520,314</b>	<b>0.0</b>	<b>0.0</b>	<b>96.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 148,494,809			94.3			5.8					
06/04	\$ 150,766,382			94.7			5.3					
09/04	\$ 151,404,359			97.1			2.9					
12/04	\$ 149,273,532			98.4			1.7					
<b>ANNUAL AVERAGE</b>	<b>\$ 149,984,771</b>	<b>0.0</b>	<b>0.0</b>	<b>96.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 155,106,235			97.6			2.4					
06/05	\$ 153,040,327			98.0			1.9					
09/05	\$ 155,245,104			98.2			1.9					
12/05	\$ 152,015,092			98.0			2.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 153,101,690</b>	<b>0.0</b>	<b>0.0</b>	<b>97.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 122,801,044</b>	<b>0.0</b>	<b>0.0</b>	<b>98.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$98,990,361			60.4	39.6							
06/96	\$100,622,741			59.4	40.6							
09/96	\$100,232,972			58.6	41.4							
12/96	\$100,583,096			59.4	40.6							
<b>ANNUAL AVERAGE</b>	<b>\$103,132,293</b>	<b>0.0</b>	<b>0.0</b>	<b>59.4</b>	<b>40.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$106,999,806			59.1	40.9							
06/97	\$128,567,637			59.2	40.8							
09/97	\$139,370,152			59.6	40.4							
12/97	\$132,784,000			60.6	39.4							
<b>ANNUAL AVERAGE</b>	<b>\$124,930,399</b>	<b>0.0</b>	<b>0.0</b>	<b>59.6</b>	<b>40.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$134,121,000			60.8	39.2							
06/98	\$136,349,000			63.1	36.9							
09/98	\$142,760,000			62.0	38.0							
12/98	\$144,415,000			61.1	38.9							
<b>ANNUAL AVERAGE</b>	<b>\$139,411,250</b>	<b>0.0</b>	<b>0.0</b>	<b>61.7</b>	<b>38.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$143,899,000			58.7	41.3							
06/99	\$153,711,000			60.7	39.3							
09/99	\$155,269,045			60.4	39.6							
12/99	\$153,872,204			60.3	39.7							
<b>ANNUAL AVERAGE</b>	<b>\$151,687,812</b>	<b>0.0</b>	<b>0.0</b>	<b>60.0</b>	<b>40.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$154,658,209			62.5	37.6							
06/00	\$156,189,376			58.5	41.5							
09/00	\$204,520,058			58.5	41.5							
12/00	\$217,296,148			67.3	32.7							
<b>ANNUAL AVERAGE</b>	<b>\$183,165,948</b>	<b>0.0</b>	<b>0.0</b>	<b>61.7</b>	<b>38.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 218,987,263			69.7	30.3							
06/01	\$ 218,424,838				99.5		0.5					
09/01	\$ 223,693,531				99.4		0.6					
12/01	\$ 223,419,831				90.7		9.3					
<b>ANNUAL AVERAGE</b>	<b>\$ 223,131,366</b>	<b>0.0</b>	<b>0.0</b>	<b>17.4</b>	<b>80.0</b>	<b>0.0</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$ 187,187,082				87.0		13.0					
06/02	\$ 199,945,310				97.8		2.2					
09/02	\$ 189,176,945				95.1		4.6					
12/02	\$ 189,093,862				93.5		6.5					
<b>ANNUAL AVERAGE</b>	<b>\$ 189,600,800</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>93.4</b>	<b>0.0</b>	<b>6.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$ 177,815,080				99.3		0.7					
06/03	\$ 185,791,233				99.3		0.7					
09/03	\$ 202,915,113				97.1		2.9					
12/03	\$ 210,963,785				97.4		2.6					
<b>ANNUAL AVERAGE</b>	<b>\$ 194,371,303</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>98.3</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$ 215,351,488				98.3		1.7					
06/04	\$ 212,664,983				99.4		0.6					
09/04	\$ 220,923,958				96.9		3.1					
12/04	\$ 229,971,479				99.0		1.0					
<b>ANNUAL AVERAGE</b>	<b>\$ 219,727,977</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>98.4</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$ 247,036,127				99.6		0.4					
06/05	\$ 244,262,541				98.8		1.2					
09/05	\$ 242,175,116				99.5		0.5					
12/05	\$ 239,357,360				98.6		1.4					
<b>ANNUAL AVERAGE</b>	<b>\$ 243,207,786</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>99.1</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$ 177,236,693</b>	<b>0.0</b>	<b>0.0</b>	<b>32.0</b>	<b>66.7</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96	\$11,270,726								100.0			
<b>ANNUAL AVERAGE</b>	\$11,270,726	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/97	\$11,525,498								100.0			
06/97	\$20,811,825								100.0			
09/97	\$20,543,639								100.0			
12/97	\$20,725,468								100.0			
<b>ANNUAL AVERAGE</b>	\$18,651,608	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$21,615,530								100.0			
06/98	\$21,291,525								100.0			
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
<b>ANNUAL AVERAGE</b>	\$22,724,321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$23,657,293								100.0			
06/99	\$28,883,847								100.0			
09/99	\$20,215,413								100.0			
12/99	\$23,982,064								100.0			
<b>ANNUAL AVERAGE</b>	\$27,934,654	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$31,672,067								100.0			
06/00	\$32,627,089								100.0			
09/00	\$33,993,194								100.0			
12/00	\$33,213,553								100.0			
<b>ANNUAL AVERAGE</b>	\$33,376,476	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$35,783,145								100.0			
06/01	\$36,244,579								100.0			
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$36,145,611</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$35,782,089								100.0			
06/02	\$36,151,901								100.0			
09/02	\$36,970,451								100.0			
12/02	\$35,968,223								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$34,718,166</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$30,631,958								100.0			
06/03	\$31,422,345								100.0			
09/03	\$33,147,258								100.0			
12/03	\$33,268,357								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$31,867,480</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$34,391,588								100.0			
06/04	\$57,940,226								100.0			
09/04	\$67,079,967								100.0			
12/04	\$65,571,430								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$54,995,803</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$67,496,549								100.0			
06/05	\$69,835,450								100.0			
09/05	\$73,192,253								100.0			
12/05	\$78,610,702								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$72,283,739</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$36,271,950</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96	\$14,821,718								100.0			
<b>ANNUAL AVERAGE</b>	\$14,821,718	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/97	\$15,156,759								100.0			
06/97	\$27,368,867								100.0			
09/97	\$29,331,248								100.0			
12/97	\$27,255,301								100.0			
<b>ANNUAL AVERAGE</b>	\$24,528,044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$28,425,789								100.0			
06/98	\$26,314,766								100.0			
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
<b>ANNUAL AVERAGE</b>	\$29,883,919	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$31,110,837								100.0			
06/99	\$37,984,086								100.0			
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
<b>ANNUAL AVERAGE</b>	\$36,735,838	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$41,650,771								100.0			
06/00	\$42,906,687								100.0			
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
<b>ANNUAL AVERAGE</b>	\$43,892,177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$47,057,099								100.0			
06/01	\$47,820,913								100.0			
09/01	\$47,350,000								100.0			
12/01	\$47,085,532								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$47,328,386</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$48,028,040								100.0			
06/02	\$48,609,781								100.0			
09/02	\$48,076,939								100.0			
12/02	\$48,640,492								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$41,838,813</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$36,231,662								100.0			
06/03	\$37,043,289								100.0			
09/03	\$37,845,354								100.0			
12/03	\$36,687,714								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$37,452,005</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$39,467,906								100.0			
06/04	\$40,731,618								100.0			
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$41,587,699</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$45,881,110								100.0			
06/05	\$48,764,876								100.0			
09/05	\$50,450,874								100.0			
12/05	\$52,693,161								100.0			
<b>ANNUAL AVERAGE</b>	<b>\$49,447,505</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$38,529,710</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$17,697,565			97.0			3.0					
06/96	\$14,122,193			97.9			2.1					
09/96	\$16,297,824			98.4			1.6					
12/96	\$13,037,281			98.0			2.0					
<b>ANNUAL AVERAGE</b>	<b>\$15,288,721</b>	<b>0.0</b>	<b>0.0</b>	<b>97.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/97	\$16,856,988			100.0								
06/97	\$1,896,336			100.0								
09/97	\$2,553,517			100.0								
12/97	\$4,225,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$5,807,960</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/98	\$3,765,000			100.0								
06/98	\$4,597,000			100.0								
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$2,844,250</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/99	\$5,157,000			100.0								
06/99	\$7,991,000			100.0								
09/99	\$9,957,039			100.0								
12/99	\$6,994,207			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$5,774,812</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/00	\$586,824			100.0								
06/00	\$4,269,432			100.0								
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
<b>ANNUAL AVERAGE</b>	<b>\$5,953,385</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$455,824			100.0								
06/01	\$3,307,908			1.4			98.6					
09/01	\$4,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
<b>ANNUAL AVERAGE</b>	<b>\$3,435,395</b>	<b>0.0</b>	<b>0.0</b>	<b>25.9</b>	<b>0.0</b>	<b>0.0</b>	<b>74.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/02	\$3,532,718			0.8			99.2					
06/02	\$3,587,372			0.6			99.4					
09/02	\$2,886,852			0.2			99.8					
12/02	\$1,743,074			0.1			99.9					
<b>ANNUAL AVERAGE</b>	<b>\$6,537,504</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/03	\$6,528,750			0.1			99.9					
06/03	\$3,190,212			0.5			99.5					
09/03	\$3,438,143			0.1			99.9					
12/03	\$1,161,468			0.4			99.6					
<b>ANNUAL AVERAGE</b>	<b>\$4,329,643</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>99.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/04	\$1,310,975			0.4			99.7					
06/04	\$2,715,133			0.2			99.8					
09/04	\$3,465,994			1.1			98.9					
12/04	\$3,037,118			0.2			99.8					
<b>ANNUAL AVERAGE</b>	<b>\$1,882,305</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
03/05	\$276,410			1.8			98.2					
06/05	\$244,602			2.0			98.0					
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
<b>ANNUAL AVERAGE</b>	<b>\$457,867</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>98.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OVERALL AVERAGE</b>	<b>\$5,231,184</b>	<b>0.0</b>	<b>0.0</b>	<b>52.6</b>	<b>0.0</b>	<b>0.0</b>	<b>47.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$6,462,676										12.4	87.6
06/96	\$6,462,676										12.4	87.6
09/96	\$6,299,031										12.7	87.3
12/96	\$6,276,208										12.8	87.3
<b>ANNUAL AVERAGE</b>	<b>\$6,375,148</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.6</b>	<b>87.4</b>
03/97	\$7,516,855										10.6	89.4
06/97	\$7,434,188										10.8	89.2
09/97	\$7,427,551										10.8	89.2
12/97	\$7,430,554										10.8	89.2
<b>ANNUAL AVERAGE</b>	<b>\$7,452,287</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>89.3</b>
03/98	\$7,430,549										10.8	89.2
06/98	\$7,462,000										10.7	89.3
09/98	\$7,462,311										10.7	89.3
12/98	\$7,407,648										10.8	89.2
<b>ANNUAL AVERAGE</b>	<b>\$7,440,627</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.8</b>	<b>89.2</b>
03/99	\$7,407,648										10.8	89.2
06/99	\$7,372,783										10.8	89.2
09/99	\$7,431,633										10.8	89.2
12/99	\$7,234,678										11.1	88.9
<b>ANNUAL AVERAGE</b>	<b>\$7,361,686</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.9</b>	<b>89.1</b>
03/00	\$7,582,872										10.6	89.5
06/00	\$7,409,684										10.8	89.2
09/00	\$7,991,550										10.0	90.0
12/00	\$8,006,810										10.0	90.0
<b>ANNUAL AVERAGE</b>	<b>\$7,747,729</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.3</b>	<b>89.7</b>

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$8,045,833										9.9	90.1
06/01	\$7,908,040										10.1	89.9
09/01	\$7,752,563										9.9	90.1
12/01	\$7,789,043										10.3	89.7
<b>ANNUAL AVERAGE</b>	<b>\$7,873,870</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.1</b>	<b>89.9</b>
03/02	\$7,842,797										10.2	89.8
06/02	\$7,791,363										10.3	89.7
09/02	\$7,862,398										10.3	89.7
12/02	\$7,612,493										10.5	89.5
<b>ANNUAL AVERAGE</b>	<b>\$7,777,263</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.3</b>	<b>89.7</b>
03/03	\$7,620,396										10.5	89.5
06/03	\$7,616,516										10.5	89.5
09/03	\$7,407,130										10.8	89.2
12/03	\$7,478,947										10.7	89.3
<b>ANNUAL AVERAGE</b>	<b>\$7,530,747</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.6</b>	<b>89.4</b>
03/04	\$7,502,053										10.6	89.4
06/04	\$6,813,628										11.7	88.3
09/04	\$6,447,447										0.5	99.5
12/04	\$6,186,624										0.5	99.5
<b>ANNUAL AVERAGE</b>	<b>\$6,737,438</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.8</b>	<b>94.2</b>
03/05	\$6,021,819										0.5	99.5
06/05	\$6,943,594										0.5	99.5
09/05	\$6,997,742										0.0	100.0
12/05	\$6,997,742										0.0	100.0
<b>ANNUAL AVERAGE</b>	<b>\$5,990,224</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>99.7</b>
<b>OVERALL AVERAGE</b>	<b>\$7,228,702</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.2</b>	<b>90.8</b>



# VERMONT STATE TEACHERS

## POLICY INDEX DETAIL

### POLICY ACCOUNT: R2W0100

### TEACHERS POLICY INDEX

#### EFFECTIVE DATE: 03/ 92

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

27% LB AGGREGATE  
4% NCREIF CL PROP

17% MS EAFE NET  
1% PRIVATE EQ 12%

#### EFFECTIVE DATE: 09/ 95

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

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

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

#### EFFECTIVE DATE: 05/ 03

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

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

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

### POLICY ACCOUNT: R2W0114

### DELAWARE GFI INDEX

#### EFFECTIVE DATE: 10/ 90

75% LB AGGREGATE

25% CITI WGBI EX US

#### EFFECTIVE DATE: 01/ 96

67% LB AGGREGATE

33% CITI WGBI EX US

#### EFFECTIVE DATE: 01/ 01

75% LB AGGREGATE

25% CITI WGBI EX US

#### EFFECTIVE DATE: 07/ 03

60% LB AGGREGATE

40% CITI WGBI EX US

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 2 4

SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 1 1 / 0 5

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

EFFECTIVE DATE: 1 2 / 0 5

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

ACCOUNT: R2 W0 1 2 2

T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 1 1 / 0 5

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

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2 W0 1 2 3**

**PIMCO STOCK PLUS**

**EFFECTIVE DATE: 1 1 / 0 5**

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

**ACCOUNT: R2 W0 1 2 5**

**LARGE CAP EQUITY TRANSITION ACCOUNT**

**EFFECTIVE DATE: 1 0 / 0 5**

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

**ACCOUNT: R2 W0 1 0 1**

**DELAWARE**

**EFFECTIVE DATE: 0 3 / 0 1**

COMMON STOCK:	R 1000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 0 4                      SSgA

EFFECTIVE DATE: 03 / 0 1

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

ACCOUNT: R2 W0 1 0 2                      FIDELITY

EFFECTIVE DATE: 03 / 0 1

COMMON STOCK:	R 1000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	FIDELITY
PRIVATE INVEST:	NASDAQ COMP	CASH:	FIDELITY

ACCOUNT: R2 W0 1 2 6                      SSGA RUSSELL 2500

EFFECTIVE DATE: 1 1 / 0 5

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

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 2 7

LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 1 1 / 0 5

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

ACCOUNT: R2 W0 1 2 8

WELLINGTON

EFFECTIVE DATE: 1 1 / 0 5

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

ACCOUNT: R2 W0 1 2 9

SMALL CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 1 1 / 0 5

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

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0103 J&W SELIGMAN

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2 W0116 WELLINGTON

EFFECTIVE DATE: 08/03

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

ACCOUNT: R2 W0118 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

# VERMONT STATE TEACHERS

## 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L

ACCOUNT: R2W0121                      INTERNATIONAL EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0105                      MONDRIAN INT'L EQUITY

EFFECTIVE DATE: 03/01

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

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

<b>ACCOUNT:</b>	<b>R2 W0 1 1 7</b>	<b>SSgA DAILY EAFE</b>		
<b>EFFECTIVE DATE:</b>	<b>10/ 03</b>			
<b>COMMON STOCK:</b>	<b>S&amp;P 500</b>	<b>CONVERTIBLES:</b>	<b>FB CONV BOND</b>	
<b>CASH EQUIV.:</b>	<b>90 DAY T-BILLS</b>	<b>BONDS:</b>	<b>LB AGGREGATE</b>	
<b>MORTGAGES:</b>	<b>CITI MORTGAGE</b>	<b>REAL ESTATE:</b>	<b>NCREIF CL PROP</b>	
<b>INTL COMMON STK:</b>	<b>MS EAFE NET</b>	<b>INT'L BONDS:</b>	<b>ML WORLD BOND</b>	
<b>STABLE VAL ASTS:</b>	<b>5YR GIC ROR</b>	<b>MISC:</b>	<b>SSgA DAILY EAFE</b>	
<b>PRIVATE INVEST:</b>	<b>NASDAQ COMP</b>	<b>CASH:</b>	<b>SSgA DAILY EAFE</b>	
<b>ACCOUNT:</b>	<b>R2 W0 1 1 5</b>	<b>PUTNAM INVESTMENTS (Cash)</b>		
<b>EFFECTIVE DATE:</b>	<b>02/ 02</b>			
<b>COMMON STOCK:</b>	<b>S&amp;P 500</b>	<b>CONVERTIBLES:</b>	<b>FB CONV BOND</b>	
<b>CASH EQUIV.:</b>	<b>90 DAY T-BILLS</b>	<b>BONDS:</b>	<b>LB AGGREGATE</b>	
<b>MORTGAGES:</b>	<b>CITI MORTGAGE</b>	<b>REAL ESTATE:</b>	<b>NCREIF CL PROP</b>	
<b>INTL COMMON STK:</b>	<b>MS EAFE NET</b>	<b>INT'L BONDS:</b>	<b>ML WORLD BOND</b>	
<b>STABLE VAL ASTS:</b>	<b>5YR GIC ROR</b>	<b>MISC:</b>	<b>PUTNAM (Cash)</b>	
<b>PRIVATE INVEST:</b>	<b>NASDAQ COMP</b>	<b>CASH:</b>	<b>PUTNAM (Cash)</b>	
<b>ACCOUNT:</b>	<b>R2 W0 1 0 7</b>	<b>LOOMIS</b>		
<b>EFFECTIVE DATE:</b>	<b>12/ 96</b>			
<b>COMMON STOCK:</b>	<b>S&amp;P 500</b>	<b>CONVERTIBLES:</b>	<b>FB CONV BOND</b>	
<b>CASH EQUIV.:</b>	<b>90 DAY T-BILLS</b>	<b>BONDS:</b>	<b>LB AGGREGATE</b>	
<b>MORTGAGES:</b>	<b>CITI MORTGAGE</b>	<b>REAL ESTATE:</b>	<b>NCREIF CL PROP</b>	
<b>INTL COMMON STK:</b>	<b>MS EAFE NET</b>	<b>INT'L BONDS:</b>	<b>ML WORLD BOND</b>	
<b>STABLE VAL ASTS:</b>	<b>5YR GIC ROR</b>	<b>MISC:</b>	<b>LOOMIS</b>	
<b>PRIVATE INVEST:</b>	<b>NASDAQ COMP</b>	<b>CASH:</b>	<b>LOOMIS</b>	



# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0108

MONDRIAN GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0110

MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111

UBS AELTUS

EFFECTIVE DATE: 03/01

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

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0112

### VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113

### ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	6107	47.15	0.1	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	14078	21.73	0.1	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	3343	91.75	0.1	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	10796	36.15	0.1	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	13915	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	24171	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	3536	86.96	0.1	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	14322	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	15528	53.47	0.3	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	4050	71.49	0.1	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	13178	22.59	0.1	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	9578	31.45	0.1	17.00	2.4	25.6	1.9	0.3
COACH INC	8614	33.34	0.1	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	37044	25.92	0.3	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	19542	15.32	0.1	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	15188	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	42427	7.18	0.1	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	7778	38.88	0.1	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	12085	24.82	0.1	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	20847	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	18927	19.07	0.1	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	10237	35.49	0.1	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	12278	23.40	0.1	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	6621	43.22	0.1	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	20526	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	4564	66.33	0.1	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	37734	7.72	0.1	14.34	5.2	7.5	1.0	- 20.7

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FORTUNE BRANDS INC	5351	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	8354	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	16714	17.64	0.1	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	39462	19.42	0.3	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	6943	43.92	0.1	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	17164	17.38	0.1	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	5914	51.49	0.1	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	7501	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	14399	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	12664	24.11	0.1	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	37666	40.48	0.5	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	8548	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	24794	30.78	0.3	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	31306	9.65	0.1	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	4509	72.91	0.1	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	10285	30.72	0.1	3.59	1.6	14.5	1.4	8.2
KB HOME	4178	72.66	0.1	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	4886	63.30	0.1	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	30073	48.60	0.5	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	7793	46.13	0.1	4.89	0.0	N/M	2.7	1.7
LEGETT & PLATT COM \$US1	12664	22.96	0.1	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	8809	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	28573	7.87	0.1	22.06	0.0	N/M	1.2	-2.2
LIMITED BRANDS INC	13178	22.35	0.1	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	8357	35.82	0.1	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	12778	66.66	0.3	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	8501	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	25538	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	16585	18.82	0.1	1.51	1.9	N/A	N/A	3.6

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MCDONALD'S CORP	8743	33.72	0.1	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	12394	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	6846	52.34	0.1	2.58	1.1	19.8	3.8	5.2
NEW YORK TIMES CO	11507	26.45	0.1	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	15137	23.78	0.1	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	44985	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	6241	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	8421	37.40	0.1	10.09	0.9	20.4	5.2	9.2
O'REILLY AUTOMOTIVE INC	3589	32.01	0.0	3.59	0.0	24.3	3.3	13.6
OFFICE DEPOT INC	10093	31.40	0.1	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	11892	25.36	0.1	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	6511	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	6706	41.61	0.1	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	3306	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PENNEY (JC) COM	5657	55.60	0.1	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	7585	39.36	0.1	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	14399	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	5336	58.23	0.1	3.49	0.5	14.0	2.4	2.9
ROSS STORES INC COM	9115	28.90	0.1	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	7906	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	2507	115.53	0.1	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	6685	45.42	0.1	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	7907	37.56	0.1	2.18	2.7	24.2	2.1	4.7
STANDARD PAC CORP	2881	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY WKS COM	6171	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	22319	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	23747	30.01	0.2	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	4821	63.86	0.1	14.00	1.3	36.5	2.6	13.2
TARGET CORP	21869	54.97	0.4	48.33	0.7	21.4	3.6	6.0

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TIFFANY & CO NEW	7843	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	77210	17.44	0.5	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	30394	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	14485	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	17847	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	5207	55.34	0.1	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	41631	32.60	0.5	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	94	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WENDY'S INT'L	5464	55.26	0.1	6.41	1.2	120.1	3.2	22.8
WHIRLPOOL CORP COM	3600	83.76	0.1	5.61	2.1	14.2	3.0	11.1
WYNN RESORTS LTD	6376	54.85	0.1	5.45	0.0	N/ A	3.5	21.5
YUM BRANDS INC	6300	46.88	0.1	13.31	1.0	17.0	8.3	-2.9
			14.1	20.62	1.3	23.1	3.3	3.2

**CONSUMER STAPLES STOCK**

ALBERTO CULVER CO	6557	45.75	0.1	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	14207	21.35	0.1	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	15289	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	12085	24.66	0.1	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	19236	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	4243	69.32	0.1	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	19130	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	5400	56.89	0.1	8.57	2.0	17.7	N/ A	3.0
COCA COLA CO	39950	40.31	0.5	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	21152	19.17	0.1	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	12295	54.85	0.2	28.42	2.1	22.9	N/ M	4.5
CONAGRA INC	14785	20.28	0.1	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	11700	26.23	0.1	5.80	0.0	19.5	2.0	0.9

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COSTCO WHOLESALE CORP	6235	49.47	0.1	23.54	0.9	21.7	2.6	15.1
CVS CORP	22825	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	16781	49.32	0.3	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	13388	33.72	0.2	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	9208	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	12941	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	9926	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	30241	18.88	0.2	13.69	0.0	N/ M	3.4	-8.3
MCCORMICK & CO INC COM NON	11463	30.92	0.1	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	4628	66.99	0.1	5.72	1.9	22.8	1.1	5.2
PEPSI BOTTLING GROUP INC	10542	28.61	0.1	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	27246	59.08	0.5	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	54075	57.88	1.1	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	17846	23.66	0.1	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	16264	18.90	0.1	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	9257	32.48	0.1	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	19058	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	17549	17.10	0.1	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	49312	46.80	0.8	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	22065	44.26	0.3	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	3857	77.39	0.1	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	4500	66.49	0.1	14.91	1.7	27.7	6.5	-7.1
			<u>7.6</u>	<u>63.60</u>	<u>1.9</u>	<u>20.5</u>	<u>5.9</u>	<u>0.2</u>
<b>ENERGY RELATED STOCK</b>								
AMERADA HESS CORP	2378	126.82	0.1	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	7010	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	4500	68.52	0.1	22.56	0.6	9.6	2.3	-8.8

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BAKER HUGHES INC	12008	60.78	0.2	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	13771	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	3536	86.20	0.1	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	35107	56.77	0.7	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	22699	58.18	0.4	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	8711	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	24878	12.16	0.1	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	7909	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	89986	56.17	1.7	349.51	2.1	10.5	3.2	-11.2
FMC TECHNOLOGIES INC	4251	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	8312	44.12	0.1	5.67	0.0	41.2	6.4	8.5
HALLIBURTON CO	8093	61.96	0.2	31.79	0.8	21.2	5.9	-9.4
KERR MCGEE CORP	3407	90.86	0.1	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	3278	91.95	0.1	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	5014	60.97	0.1	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	14867	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	6222	75.75	0.2	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	7187	62.70	0.2	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	4178	70.54	0.1	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	7554	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	8293	35.64	0.1	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	17254	97.15	0.6	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	5304	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	2409	126.40	0.1	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	11503	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	11272	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	8614	36.20	0.1	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	43854	23.17	0.3	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	14284	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			7.8	107.56	1.3	17.9	3.5	-4.0



**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>FINANCIAL STOCK</b>								
ACE LTD	5721	53.44	0.1	15.43	1.7	14.8	1.5	14.0
AFLAC INC	12710	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	7512	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	3793	77.06	0.1	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	24377	51.46	0.4	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	40171	68.23	0.9	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	16903	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	15349	24.00	0.1	9.75	0.0	28.6	6.4	11.8
AMSOUTH BANCORPORATION	10992	26.21	0.1	9.14	4.0	12.8	2.6	4.8
AON CORP	8550	35.95	0.1	11.50	1.7	20.0	2.2	12.6
APARTMENT INVT & MGMT CO C	7585	37.87	0.1	3.62	6.3	N/ A	2.0	0.7
ARCHSTONE-SMITH TR	15272	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	3589	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	6045	31.28	0.1	4.78	1.9	N/ M	1.5	10.2
BANK OF AMERICA CORP	35227	46.15	0.5	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	9514	31.85	0.1	24.52	2.6	16.2	2.6	9.0
BB&T CORP	7200	41.91	0.1	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	2636	115.53	0.1	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	8825	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	12468	22.40	0.1	2.69	N/ A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	7320	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CHUBB CORP	3214	97.65	0.1	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	6621	44.68	0.1	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	5850	51.78	0.1	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	85910	48.53	1.4	245.51	3.6	12.3	2.2	7.6
COMERICA INC	5271	56.76	0.1	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	5978	48.25	0.1	6.01	2.9	14.7	2.7	6.0

**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COUNTRYWIDE CR INDS INC	21404	34.19	0.2	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	45442	20.86	0.3	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	9771	30.33	0.1	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	7521	39.12	0.1	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	10154	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	13890	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	8100	37.04	0.1	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	46377	37.72	0.6	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	19053	38.44	0.2	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	5069	94.01	0.2	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	17467	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	6767	66.00	0.2	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	9193	127.71	0.4	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	9439	85.89	0.3	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	12085	23.75	0.1	5.44	3.6	13.6	2.1	6.6
INVESTORS FINL SVCS CORP D	7273	36.83	0.1	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	66999	39.69	0.9	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	21644	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	7113	56.93	0.1	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	8807	32.93	0.1	13.45	3.9	12.9	1.8	3.1
LEGG MASON INC	1747	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	7084	128.17	0.3	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	10822	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	2700	109.05	0.1	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	26658	31.76	0.3	17.28	2.1	N/ A	3.2	5.1
MARSHALL & ILSLEY CORP	6814	43.04	0.1	10.09	2.2	13.8	2.2	-0.5
MBIA INC	5014	60.16	0.1	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	10864	27.15	0.1	N/ A	N/ A	N/ A	N/ C	
MELLON FINL CORP	13362	34.25	0.2	14.32	2.3	15.8	3.4	7.8

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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MERRILL LYNCH & CO INC	17926	67.73	0.4	62.24	1.2	12.5	2.0	10.7
METLIFE INC	9018	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	4628	65.82	0.1	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	5736	61.42	0.1	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	14086	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	22405	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	10864	27.36	0.1	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	9796	51.82	0.2	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	4959	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PLUM CREEK TIMBER CO INC	8164	36.05	0.1	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	6140	61.83	0.1	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	4050	72.03	0.1	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	6235	47.43	0.1	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	5671	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	11280	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	10898	73.19	0.3	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	4371	67.72	0.1	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	9000	34.16	0.1	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	5207	56.50	0.1	7.01	1.8	10.5	1.7	6.4
SCHWAB CHARLES CORP NEW	19414	14.67	0.1	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	6201	76.63	0.2	16.84	3.7	58.5	5.2	4.4
SLM CORP	16344	55.09	0.3	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	14142	21.62	0.1	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	19265	44.67	0.3	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	13712	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	7811	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	34448	27.01	0.3	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	5593	55.60	0.1	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	13885	22.75	0.1	6.78	1.3	13.2	0.9	11.4

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
US BANCORP DEL	32295	29.89	0.3	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	3600	83.47	0.1	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	21826	52.86	0.4	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	18703	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	19337	62.83	0.4	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	6234	36.94	0.1	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	8596	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANKCORP COM	3921	75.56	0.1	6.81	1.9	14.8	2.3	6.6
			<u>19.1</u>	<u>59.89</u>	<u>2.4</u>	<u>16.7</u>	<u>2.4</u>	<u>7.9</u>

**HEALTH CARE STOCK**

ABBOTT LABS	30556	39.43	0.4	61.16	2.8	18.3	4.3	-6.4
AETNA INC	6014	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	2764	107.96	0.1	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	7457	41.40	0.1	8.68	0.2	30.0	2.0	7.2
AMGEN INC	21615	78.86	0.6	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	10800	26.56	0.1	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	7776	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	5208	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BAXTER INTL INC	8035	37.65	0.1	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	5271	60.08	0.1	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	12529	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	8293	36.57	0.1	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	28855	24.49	0.2	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	17506	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	12447	68.75	0.3	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	13939	51.79	0.2	23.02	0.0	27.4	2.9	3.7
CELGENE CORP	1322	64.80	0.0	10.98	0.0	N/M	N/M	19.3

**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CEPHALON INC	1559	64.74	0.0	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	10180	44.44	0.2	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	2636	111.70	0.1	14.05	0.1	8.9	2.5	-5.2
COMMUNITY HEALTH SYS INC N	2550	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	6705	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	992	50.64	0.0	5.15	0.0	22.8	6.7	9.9
EXPRESS SCRIPTS INC	3600	83.80	0.1	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	4950	61.86	0.1	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	11020	40.68	0.2	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	2456	92.50	0.1	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	5282	70.78	0.1	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	15261	52.57	0.3	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	4821	64.75	0.1	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	5850	50.50	0.1	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	15156	21.96	0.1	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	6685	42.78	0.1	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	13557	54.33	0.2	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	12535	24.92	0.1	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	47301	60.10	1.0	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	17871	16.92	0.1	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	5721	53.85	0.1	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	20290	56.59	0.4	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	7778	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	5786	51.59	0.1	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	10818	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDIMMUNE INC	8871	35.02	0.1	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	24635	57.57	0.5	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	35244	31.81	0.4	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	4693	66.04	0.1	3.44	0.0	31.9	4.4	5.0

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MYLAN LABS INC COM	14721	19.96	0.1	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	12495	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PERKINELMER INC	12985	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PFIZER INC	105772	23.32	0.8	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	8855	51.48	0.2	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	32488	20.85	0.2	30.82	1.1	N/A	5.2	-0.7
SEPRACOR INC	1606	51.60	0.0	5.45	0.0	N/A	N/A	-12.5
SHIRE PHARMACEUTICALS GROU	1984	38.79	0.0	6.32	0.4	N/A	2.8	4.9
ST JUDE MED INC COM	11680	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	12056	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TENET HEALTHCARE CORP	39084	7.66	0.1	3.60	0.0	N/A	2.6	-31.8
THERMO ELECTRON CORP COM	9643	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
TRIAD HOSPS INC	7462	39.23	0.1	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	22785	62.14	0.5	78.05	0.0	25.0	7.0	10.6
WATERS CORP	12677	37.80	0.2	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	10377	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WELLPOINT INC	10533	79.79	0.3	49.16	0.0	23.2	2.3	5.2
WYETH	25212	46.07	0.4	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	9017	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			12.2	54.20	1.0	29.0	4.6	2.2

**INDUSTRIALS STOCK**

3M CO	3793	77.50	0.1	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	34777	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	13500	22.00	0.1	4.30	1.8	23.7	2.6	-14.7
AMERICAN STD COS INC DEL	13098	39.95	0.2	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	6573	60.46	0.1	10.63	0.0	23.5	N/M	-8.9
AVERY DENNISON CORP	8672	55.27	0.2	5.54	2.8	17.4	3.5	6.2

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**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BLOCK H & R INC	12471	24.55	0.1	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	13122	70.24	0.3	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	4307	70.82	0.1	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	5143	57.77	0.1	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	37238	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	8771	41.13	0.1	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	4114	73.00	0.1	6.69	2.0	18.0	2.8	6.1
CSX CORP	5914	50.77	0.1	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	3278	89.73	0.1	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	21990	55.78	0.4	17.19	0.1	20.0	3.4	3.7
DEERE & CO	15294	68.11	0.4	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	8678	34.21	0.1	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	7521	40.49	0.1	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	6706	67.09	0.2	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	3921	74.70	0.1	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	7714	38.02	0.1	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	3021	103.39	0.1	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	3921	77.26	0.1	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	9248	114.05	0.4	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	188632	35.05	2.2	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	14790	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	4178	71.10	0.1	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	28833	37.25	0.4	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	9294	87.99	0.3	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	7521	40.37	0.1	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	2828	102.82	0.1	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	3986	74.35	0.1	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	6899	63.63	0.1	27.75	1.9	17.3	3.6	4.8
MASCO CORP	9835	30.19	0.1	12.87	2.6	15.1	2.6	-0.9

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MONSTER WORLDWIDE INC	7650	40.82	0.1	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	10542	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	15478	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	5143	60.11	0.1	21.32	1.7	16.3	1.3	11.1
PACCAR INC	4371	69.23	0.1	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	17909	26.86	0.2	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	4564	65.96	0.1	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	7071	42.25	0.1	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	7650	40.15	0.1	17.94	2.2	19.9	1.7	6.2
REPUBLIC SERVICES INC	8123	37.55	0.1	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	10926	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	13577	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	5271	59.16	0.1	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	7328	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	36272	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	1653	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TEXTRON INC	3921	76.98	0.1	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	44826	28.86	0.4	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	10010	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	11778	75.15	0.3	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	13193	55.91	0.2	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	9771	30.35	0.1	16.80	2.6	14.8	2.8	6.8
			<u>11.1</u>	<u>91.84</u>	<u>1.7</u>	<u>19.9</u>	<u>3.4</u>	<u>4.1</u>

**INFORMATION TECHNOLOGY STOCK**

ACCENTURE LTD	12185	28.87	0.1	16.47	0.0	18.0	9.7	14.8
ADC TELECOMMUNICATIONS INC	13435	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	8228	36.96	0.1	18.24	0.0	30.0	9.8	23.8



**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

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ADVANCED MICRO DEVICES INC	9964	30.60	0.1	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	5143	59.18	0.1	7.36	0.0	18.0	2.5	8.4
AGILENT TECHNOLOGIES INC	9227	33.29	0.1	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	16135	18.53	0.1	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	25643	35.87	0.3	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	26806	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	4307	71.89	0.1	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	16199	17.94	0.1	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	116803	2.57	0.1	0.78	0.0	N/ A	0.8	-14.3
ASM LITHOGRAPHY HLDG NV	9304	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AT & T INC	11828	24.49	0.1	80.36	5.3	21.3	2.0	
AUTODESK INC	7071	42.93	0.1	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	17493	45.90	0.3	26.44	1.6	25.1	4.6	7.1
AVAYA INC	28092	10.67	0.1	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	15171	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	6364	47.15	0.1	16.23	0.0	54.2	5.7	0.5
C D W CORP	3495	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CIENA CORP	103175	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CISCO SYS INC	110277	17.12	0.6	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	10928	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CNET NETWORKS INC	10296	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COMPUTER ASSOC INTL INC	10285	28.19	0.1	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	5978	50.64	0.1	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	32720	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	11185	26.59	0.1	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	18192	15.85	0.1	2.21	0.0	18.6	1.6	10.3
CORNING INC	33042	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	78708	29.95	0.8	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	73556	13.62	0.3	32.56	0.0	25.2	2.7	5.3

**VERMONT STATE TEACHERS**  
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ELECTRONIC ARTS INC	9564	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	12728	24.04	0.1	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	17548	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	8377	43.27	0.1	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	18986	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
FREESCALE SEMICONDUCTOR IN	11635	25.17	0.1	10.32	0.0	27.1	2.4	6.7
GATEWAY INC	165307	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	850	414.86	0.1	120.40	0.0	86.1	13.7	31.1
HEWLETT PACKARD CO	10350	28.63	0.1	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	100261	24.96	0.8	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	26664	82.20	0.7	129.84	1.0	17.1	4.3	2.7
INTUIT INC	5786	53.30	0.1	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	18932	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	125546	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUNIPER NETWORKS INC	9115	22.30	0.1	12.59	0.0	39.1	1.9	-6.3
KLA-TENCOR CORP	10594	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	7347	44.83	0.1	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	24205	36.07	0.3	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	36063	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	112432	2.66	0.1	11.83	0.0	9.9	N/M	-18.2
MATRIXONE INC	10201	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	16098	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	13380	27.79	0.1	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	22885	13.31	0.1	8.20	0.0	88.7	1.4	0.1
MICROSOFT	129642	26.15	1.1	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	11635	25.95	0.1	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	33877	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	11378	25.98	0.1	8.93	0.5	22.2	4.7	-0.7
NAVTEQ CORP	3353	43.87	0.0	4.00	0.0	24.6	8.9	-12.2

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NCR CORP NEW	9064	33.94	0.1	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	11057	27.00	0.1	10.05	0.0	39.1	5.4	13.7
NOKIA CORP	19742	18.30	0.1	78.56	2.4	17.1	5.1	8.2
NOVELL INC	34199	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	12278	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	8293	36.56	0.1	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	119215	12.21	0.5	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	49370	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	7843	38.12	0.1	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	38120	7.71	0.1	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	9000	32.51	0.1	2.72	0.0	20.1	3.6	-4.9
QUALCOMM INC	29437	43.08	0.4	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	12535	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	69748	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	7007	43.07	0.1	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	28092	10.57	0.1	5.58	0.0	N/M	2.4	2.3
SOLECTRON CORP	81254	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	71419	4.19	0.1	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	45569	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	24106	12.82	0.1	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	18983	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	29120	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	20699	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	9257	32.07	0.1	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	51362	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
VERISIGN INC	5148	21.90	0.0	5.63	0.0	22.6	2.9	2.5
XEROX CORP COM	20828	14.65	0.1	14.07	0.0	16.5	2.1	7.3
XILINX INC	27181	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	31247	39.18	0.4	55.15	0.0	34.4	7.4	15.8
			15.4	58.84	0.5	28.4	4.8	0.7

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<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	4886	59.19	0.1	13.13	2.2	18.8	2.9	7.9
ALCAN INC	8690	40.95	0.1	15.16	1.5	107.8	1.5	29.6
ALCOA INC	18730	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	8293	36.08	0.1	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	5207	57.90	0.1	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	7650	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	10735	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BHP BILLITON LTD	7887	33.42	0.1	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	3306	30.72	0.0	1.76	2.6	N/A	1.2	9.4
CABOT CORP	3920	35.80	0.0	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	8703	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	23722	42.50	0.3	42.29	3.5	19.5	3.6	9.5
EASTMAN CHEM CO	5528	51.59	0.1	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	8293	36.27	0.1	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	9900	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	2975	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5721	53.80	0.1	9.90	1.9	14.0	N/M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	25199	11.30	0.1	1.27	0.0	14.1	N/M	-7.5
INTERNATIONAL PAPER COMPAN	9000	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
INTERNATIONAL PAPER COMPAN	20386	33.61	0.2	16.48	3.0	14.9	1.9	13.7
LOUISIANA PAC CORP	11057	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
MEADWESTVACO CORP	12779	28.03	0.1	5.09	3.3	N/A	1.5	2.4
MINERALS TECHNOLOGIES INC	803	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MONSANTO CO NEW	8000	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NEWMONT MNG CORP	14205	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NOVA CHEMICALS CORP	4723	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
NUCOR CORP COM	15801	66.72	0.4	10.38	0.9	8.1	2.5	14.2

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PACTIV CORP	13821	22.00	0.1	3.16	0.0	22.4	3.6	25.6
PHELPS DODGE CORP COM	2186	143.87	0.1	14.60	1.0	7.9	2.5	15.5
POTASH CORP SASK INC	4439	80.22	0.1	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	1606	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
PPG INDS INC	5078	57.90	0.1	9.67	3.2	14.8	2.9	-1.4
PRAXAIR INC	5593	52.96	0.1	17.07	1.4	24.7	4.4	10.9
ROHM & HAAS CO COM	6235	48.42	0.1	10.73	2.4	17.0	2.8	18.5
SEALED AIR CORP NEW	5400	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SIGMA ALDRICH CORP COM	4757	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
TEMPLE INLAND INC	6750	44.85	0.1	5.03	2.0	24.8	2.4	10.4
UNITED STS STL CORP NEW	6235	48.07	0.1	5.45	0.8	4.4	1.2	13.8
VULCAN MATERIALS CO COM	4371	67.75	0.1	6.90	1.7	21.9	3.2	-8.3
WEYERHAEUSER CO	6844	66.34	0.2	16.40	3.0	15.9	1.6	-2.7
			4.7	15.33	1.8	22.5	2.8	9.6

**TELECOMMUNICATIONS SERVICES STOCK**

ALLTEL CORP	4564	63.10	0.1	24.16	2.4	15.4	1.9	-2.5
AMERICAN TOWER CORP	13366	27.10	0.1	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	31894	27.10	0.3	49.62	4.3	18.1	2.0	4.3
CENTURYTEL INC	9000	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	24235	12.23	0.1	4.09	8.2	29.1	3.6	-7.9
CROWN CASTLE INTL CORP	13177	26.91	0.1	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	12941	27.94	0.1	7.56	0.0	12.6	11.4	11.3
QWEST COMMUNICATIONS INTL	53612	5.65	0.1	10.50	0.0	N/A	N/A	37.8
ROGERS COMMUNICATIONS INC	8454	42.26	0.1	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	58266	23.36	0.5	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	17569	40.26	0.2	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	37602	30.12	0.4	83.28	5.4	10.1	2.1	-6.7
			2.4	39.76	2.3	16.9	2.8	2.0

**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>UTILITIES STOCK</b>								
AES CORP	26594	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	3164	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	9578	31.65	0.1	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	5914	51.24	0.1	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	8357	37.09	0.1	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	22435	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	7457	42.46	0.1	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	21599	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	11301	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	5528	57.60	0.1	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	8567	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	7071	43.19	0.1	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	34554	27.45	0.3	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	77576	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	16766	43.61	0.2	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	13345	68.65	0.3	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	20203	53.14	0.4	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	15020	48.99	0.2	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	7328	41.56	0.1	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	8550	35.69	0.1	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	7585	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NISOURCE INC	25215	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	4062	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PEOPLES ENERGY CORP COM	8164	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	8357	37.12	0.1	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	11824	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	14995	29.40	0.1	11.18	3.4	15.4	2.6	-8.3

**VERMONT STATE TEACHERS**  
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**LARGE CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROGRESS ENERGY INC	6943	43.92	0.1	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	4693	64.97	0.1	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	6685	44.84	0.1	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	12096	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	23595	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	7627	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	16521	18.46	0.1	7.44	4.7	14.2	1.4	-4.8
			4.9	14.05	3.4	17.0	2.1	-5.0

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	6107	47.15	0.2	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	14078	21.73	0.2	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	3343	91.75	0.2	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	8293	36.15	0.2	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	6878	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	24171	12.01	0.2	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	3536	86.96	0.2	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	7521	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	5657	53.47	0.2	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	4050	71.49	0.2	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	13178	22.59	0.2	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	9578	31.45	0.2	17.00	2.4	25.6	1.9	0.3
COACH INC	8614	33.34	0.2	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	11635	25.92	0.2	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	19542	15.32	0.2	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	8293	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	42427	7.18	0.2	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	7778	38.88	0.2	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	12085	24.82	0.2	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	12535	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	15621	19.07	0.2	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	8678	35.49	0.2	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	12278	23.40	0.2	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	6621	43.22	0.2	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	12214	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	4564	66.33	0.2	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	37734	7.72	0.2	14.34	5.2	7.5	1.0	- 20.7



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FORTUNE BRANDS INC	3793	78.02	0.2	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	5143	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	16714	17.64	0.2	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	15942	19.42	0.2	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	6943	43.92	0.2	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	17164	17.38	0.2	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	5914	51.49	0.2	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	4243	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	14399	20.18	0.2	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	12664	24.11	0.2	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	7393	40.48	0.2	85.98	1.0	15.6	3.3	6.4
INTERNATIONAL GAME TECHNOL	9964	30.78	0.2	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	31306	9.65	0.2	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	4178	72.91	0.2	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	10285	30.72	0.2	3.59	1.6	14.5	1.4	8.2
KB HOME	4178	72.66	0.2	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	4886	63.30	0.2	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	6364	48.60	0.2	16.75	0.0	21.2	3.0	-3.1
LEGETT & PLATT COM \$US1	12664	22.96	0.2	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	5078	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIMITED BRANDS INC	13178	22.35	0.2	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	8357	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	4371	66.66	0.2	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	4628	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	18642	15.82	0.2	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	16585	18.82	0.2	1.51	1.9	N/A	N/A	3.6
MCDONALD'S CORP	8743	33.72	0.2	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	5593	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	6043	52.34	0.2	2.58	1.1	19.8	3.8	5.2

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NEW YORK TIMES CO	11507	26.45	0.2	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	12728	23.78	0.2	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	19671	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	3407	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	8421	37.40	0.2	10.09	0.9	20.4	5.2	9.2
OFFICE DEPOT INC	10093	31.40	0.2	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	11892	25.36	0.2	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	3536	85.13	0.2	15.35	1.2	20.0	4.0	2.1
PENNEY (JC) COM	5657	55.60	0.2	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	7585	39.36	0.2	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	14399	21.03	0.2	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	5336	58.23	0.2	3.49	0.5	14.0	2.4	2.9
SCRIPPS E W CO NEW	6300	48.02	0.2	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	2507	115.53	0.2	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	6685	45.42	0.2	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	7907	37.56	0.2	2.18	2.7	24.2	2.1	4.7
STANLEY WKS COM	6171	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	12921	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	9578	30.01	0.2	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	4821	63.86	0.2	14.00	1.3	36.5	2.6	13.2
TARGET CORP	5528	54.97	0.2	48.33	0.7	21.4	3.6	6.0
TIFFANY & CO NEW	7843	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	16521	17.44	0.2	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	13628	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	10093	30.26	0.2	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	9771	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	5207	55.34	0.2	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	15749	32.60	0.3	N/ A	N/ A	N/ A	N/ C	
WENDY'S INT'L	5464	55.26	0.2	6.41	1.2	120.1	3.2	22.8

**VERMONT STATE TEACHERS**  
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WHIRLPOOL CORP COM	3600	83.76	0.2	5.61	2.1	14.2	3.0	11.1
YUM BRANDS INC	6300	46.88	0.2	13.31	1.0	17.0	8.3	-2.9
			17.7	14.43	1.4	23.0	3.4	3.1
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	6557	45.75	0.2	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	14207	21.35	0.2	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	7071	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	12085	24.66	0.2	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	10735	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	4243	69.32	0.2	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	10157	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	5400	56.89	0.2	8.57	2.0	17.7	N/A	3.0
COCA COLA CO	7457	40.31	0.2	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	15107	19.17	0.2	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	5400	54.85	0.2	28.42	2.1	22.9	N/M	4.5
CONAGRA INC	14785	20.28	0.2	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	11700	26.23	0.2	5.80	0.0	19.5	2.0	0.9
COSTCO WHOLESALE CORP	6235	49.47	0.2	23.54	0.9	21.7	2.6	15.1
CVS CORP	11442	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	6107	49.32	0.2	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	8807	33.72	0.2	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	5336	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	6943	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	5014	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	15364	18.88	0.2	13.69	0.0	N/M	3.4	-8.3
MCCORMICK & CO INC COM NON	9385	30.92	0.2	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	4628	66.99	0.2	5.72	1.9	22.8	1.1	5.2

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PEPSI BOTTLING GROUP INC	10542	28.61	0.2	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	5143	59.08	0.2	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	5336	57.88	0.2	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	12792	23.66	0.2	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	16264	18.90	0.2	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	9257	32.48	0.2	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	9707	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	17549	17.10	0.2	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	6428	46.80	0.2	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	6621	44.26	0.2	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	3857	77.39	0.2	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	4500	66.49	0.2	14.91	1.7	27.7	6.5	-7.1
			7.1	27.91	1.9	20.9	5.1	-0.1
<b>ENERGY RELATED STOCK</b>								
AMERADA HESS CORP	2378	126.82	0.2	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	3278	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	4500	68.52	0.2	22.56	0.6	9.6	2.3	-8.8
BAKER HUGHES INC	5207	60.78	0.2	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	8293	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	3536	86.20	0.2	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	5400	56.77	0.2	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	5271	58.18	0.2	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	4886	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	24878	12.16	0.2	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	4178	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	5400	56.17	0.2	349.51	2.1	10.5	3.2	-11.2
HALLIBURTON CO	4693	61.96	0.2	31.79	0.8	21.2	5.9	-9.4

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KERR MCGEE CORP	3407	90.86	0.2	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	3278	91.95	0.2	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	5014	60.97	0.2	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	5657	53.99	0.2	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	4050	75.75	0.2	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	5014	62.70	0.2	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	4178	70.54	0.2	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	3728	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	8293	35.64	0.2	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	3086	97.15	0.2	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	3793	78.38	0.2	10.36	1.0	12.5	5.0	0.5
TRANSOCEAN INC	4371	69.69	0.2	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	6171	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	8614	36.20	0.2	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	13628	23.17	0.2	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	7200	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			<u>6.0</u>	<u>36.28</u>	<u>0.9</u>	<u>19.5</u>	<u>3.5</u>	<u>-2.7</u>

**FINANCIAL STOCK**

ACE LTD	5721	53.44	0.2	15.43	1.7	14.8	1.5	14.0
AFLAC INC	6428	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	5528	54.07	0.2	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	3793	77.06	0.2	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	5721	51.46	0.2	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	4371	68.23	0.2	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	7457	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMSOUTH BANCORPORATION	10992	26.21	0.2	9.14	4.0	12.8	2.6	4.8
AON CORP	8550	35.95	0.2	11.50	1.7	20.0	2.2	12.6

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APARTMENT INVT & MGMT CO C	7585	37.87	0.2	3.62	6.3	N/ A	2.0	0.7
ARCHSTONE-SMITH TR	7007	41.89	0.2	8.88	4.1	59.0	1.9	6.2
BANK OF AMERICA CORP	703	46.15	0.0	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	9514	31.85	0.2	24.52	2.6	16.2	2.6	9.0
BB&T CORP	7200	41.91	0.2	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	2636	115.53	0.2	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	3536	86.40	0.2	23.04	0.1	12.6	2.1	8.7
CHUBB CORP	3214	97.65	0.2	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	6621	44.68	0.2	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	5850	51.78	0.2	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	6235	48.53	0.2	245.51	3.6	12.3	2.2	7.6
COMERICA INC	5271	56.76	0.2	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	5978	48.25	0.2	6.01	2.9	14.7	2.7	6.0
COUNTRYWIDE CR INDS INC	8935	34.19	0.2	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	14271	20.86	0.2	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	9771	30.33	0.2	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	7521	39.12	0.2	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	4628	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	6428	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	8100	37.04	0.2	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	7650	37.72	0.2	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	7907	38.44	0.2	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	3086	94.01	0.2	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	8871	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	4500	66.00	0.2	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	2250	127.71	0.2	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	3536	85.89	0.2	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	12085	23.75	0.2	5.44	3.6	13.6	2.1	6.6
J P MORGAN CHASE & CO	7585	39.69	0.2	139.05	3.4	18.7	1.3	18.2

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JANUS CAP GROUP INC	16071	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	5271	56.93	0.2	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	8807	32.93	0.2	13.45	3.9	12.9	1.8	3.1
LEHMAN BROS HLDGS INC	2314	128.17	0.2	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	5721	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	2700	109.05	0.2	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	9514	31.76	0.2	17.28	2.1	N/A	3.2	5.1
MARSHALL & ILSLEY CORP	6814	43.04	0.2	10.09	2.2	13.8	2.2	-0.5
MBIA INC	5014	60.16	0.2	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	10864	27.15	0.2	N/A	N/A	N/A	N/C	
MELLON FINL CORP	9064	34.25	0.2	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	4371	67.73	0.2	62.24	1.2	12.5	2.0	10.7
METLIFE INC	6043	49.00	0.2	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	4628	65.82	0.2	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	4886	61.42	0.2	18.15	0.4	34.4	N/M	20.4
MORGAN STANLEY DEAN WITTER	5207	56.74	0.2	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	8614	33.57	0.2	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	10864	27.36	0.2	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	5593	51.82	0.2	11.31	1.8	19.9	3.2	3.0
PLUM CREEK TIMBER CO INC	8164	36.05	0.2	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	4628	61.83	0.2	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	4050	72.03	0.2	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	6235	47.43	0.2	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	2507	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	6557	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	4050	73.19	0.2	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	4371	67.72	0.2	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	9000	34.16	0.2	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	5207	56.50	0.2	7.01	1.8	10.5	1.7	6.4

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SCHWAB CHARLES CORP NEW	19414	14.67	0.2	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	3793	76.63	0.2	16.84	3.7	58.5	5.2	4.4
SLM CORP	5528	55.09	0.2	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	14142	21.62	0.2	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	6750	44.67	0.2	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	5400	55.44	0.2	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	3986	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	10928	27.01	0.2	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	5593	55.60	0.2	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	13885	22.75	0.2	6.78	1.3	13.2	0.9	11.4
US BANCORP DEL	9578	29.89	0.2	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	3600	83.47	0.2	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	5721	52.86	0.2	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	6943	43.50	0.2	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	4886	62.83	0.2	105.50	3.3	14.1	2.6	8.2
XL CAPITAL LTD - A ORD	4628	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANCORP COM	3921	75.56	0.2	6.81	1.9	14.8	2.3	6.6
			16.6	26.99	2.3	18.3	2.4	6.9
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	7650	39.43	0.2	61.16	2.8	18.3	4.3	-6.4
AETNA INC	3086	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	2764	107.96	0.2	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	7457	41.40	0.2	8.68	0.2	30.0	2.0	7.2
AMGEN INC	3857	78.86	0.2	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	10800	26.56	0.2	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	4564	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	4500	67.90	0.2	3.63	0.8	25.0	2.5	-15.7



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BAXTER INTL INC	8035	37.65	0.2	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	5271	60.08	0.2	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	6814	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	8293	36.57	0.2	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	12278	24.49	0.2	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	13114	22.98	0.2	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	4371	68.75	0.2	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	5721	51.79	0.2	23.02	0.0	27.4	2.9	3.7
CHIRON CORP	6685	44.44	0.2	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	2636	111.70	0.2	14.05	0.1	8.9	2.5	-5.2
COVENTRY HEALTH CARE INC	5336	56.96	0.2	9.25	0.0	18.5	3.8	-0.7
EXPRESS SCRIPTS INC	3600	83.80	0.2	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	4950	61.86	0.2	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	7714	40.68	0.2	13.89	0.0	19.5	4.2	4.4
GENZYME CORP	4243	70.78	0.2	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	5721	52.57	0.2	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	4821	64.75	0.2	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	5850	50.50	0.2	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	13692	21.96	0.2	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	6685	42.78	0.2	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	5528	54.33	0.2	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	12535	24.92	0.2	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	5078	60.10	0.2	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	17871	16.92	0.2	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	5721	53.85	0.2	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	5271	56.59	0.2	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	7778	39.77	0.2	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	5786	51.59	0.2	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	5528	55.80	0.2	17.13	0.0	27.9	2.2	1.8

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MEDIMMUNE INC	8871	35.02	0.2	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	5271	57.57	0.2	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	9835	31.81	0.2	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	4693	66.04	0.2	3.44	0.0	31.9	4.4	5.0
MYLAN LABS INC COM	14721	19.96	0.2	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	9000	33.40	0.2	4.62	0.0	24.2	4.2	- 16.6
PERKINELMER INC	12985	23.56	0.2	3.07	1.2	27.4	2.1	16.0
PFIZER INC	12921	23.32	0.2	171.90	3.3	20.8	2.6	- 5.8
QUEST DIAGNOSTICS INC	5786	51.48	0.2	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	14399	20.85	0.2	30.82	1.1	N/ A	5.2	- 0.7
ST JUDE MED INC COM	6107	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	6814	44.43	0.2	17.95	0.2	27.6	5.8	- 9.9
TENET HEALTHCARE CORP	39084	7.66	0.2	3.60	0.0	N/ A	2.6	- 31.8
THERMO ELECTRON CORP COM	9643	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
UNITEDHEALTH GROUP INC	4886	62.14	0.2	78.05	0.0	25.0	7.0	10.6
WATERS CORP	7907	37.80	0.2	4.19	0.0	22.5	11.8	- 9.1
WATSON PHARMACEUTICALS INC	9385	32.51	0.2	3.60	0.0	20.1	1.7	- 11.2
WELLPOINT INC	3921	79.79	0.2	49.16	0.0	23.2	2.3	5.2
WYETH	6557	46.07	0.2	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	4436	67.44	0.2	16.71	0.0	22.6	3.7	- 2.1
			11.6	26.52	0.7	29.1	4.5	2.7

**INDUSTRIALS STOCK**

3M CO	3793	77.50	0.2	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	34777	8.74	0.2	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	13500	22.00	0.2	4.30	1.8	23.7	2.6	- 14.7
AMERICAN STD COS INC DEL	7714	39.95	0.2	8.39	1.5	20.9	8.3	- 13.8
APOLLO GROUP INC	5014	60.46	0.2	10.63	0.0	23.5	N/ M	- 8.9

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AVERY DENNISON CORP	5271	55.27	0.2	5.54	2.8	17.4	3.5	6.2
BLOCK H & R INC	12471	24.55	0.2	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	4243	70.24	0.2	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	4307	70.82	0.2	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	5143	57.77	0.2	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	18064	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	7071	41.13	0.2	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	4114	73.00	0.2	6.69	2.0	18.0	2.8	6.1
CSX CORP	5914	50.77	0.2	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	3278	89.73	0.2	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	5271	55.78	0.2	17.19	0.1	20.0	3.4	3.7
DEERE & CO	4243	68.11	0.2	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	8678	34.21	0.2	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	7521	40.49	0.2	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	4628	67.09	0.2	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	3921	74.70	0.2	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	7714	38.02	0.2	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	3021	103.39	0.2	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	3921	77.26	0.2	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	2636	114.05	0.2	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	8550	35.05	0.2	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	7328	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	4178	71.10	0.2	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	8100	37.25	0.2	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	3343	87.99	0.2	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	7521	40.37	0.2	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	2828	102.82	0.2	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	3986	74.35	0.2	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	4821	63.63	0.2	27.75	1.9	17.3	3.6	4.8

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MASCO CORP	9835	30.19	0.2	12.87	2.6	15.1	2.6	-0.9
MONSTER WORLDWIDE INC	7650	40.82	0.2	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	10542	28.62	0.2	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	7071	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	5143	60.11	0.2	21.32	1.7	16.3	1.3	11.1
PACCAR INC	4371	69.23	0.2	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	11250	26.86	0.2	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	4564	65.96	0.2	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	7071	42.25	0.2	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	7650	40.15	0.2	17.94	2.2	19.9	1.7	6.2
ROBERT HALF INTL INC	7714	37.89	0.2	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	6493	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	5271	59.16	0.2	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	7328	41.02	0.2	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	18514	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TEXTRON INC	3921	76.98	0.2	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	10350	28.86	0.2	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	3728	80.51	0.2	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	3986	75.15	0.2	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	5400	55.91	0.2	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	9771	30.35	0.2	16.80	2.6	14.8	2.8	6.8
			11.1	23.86	1.5	20.0	3.5	4.3

**INFORMATION TECHNOLOGY STOCK**

ADC TELECOMMUNICATIONS INC	13435	22.32	0.2	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	8228	36.96	0.2	18.24	0.0	30.0	9.8	23.8
ADVANCED MICRO DEVICES INC	9964	30.60	0.2	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	5143	59.18	0.2	7.36	0.0	18.0	2.5	8.4

**VERMONT STATE TEACHERS**  
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AGILENT TECHNOLOGIES INC	8743	33.29	0.2	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	16135	18.53	0.2	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	8357	35.87	0.2	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	26806	10.73	0.2	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	4307	71.89	0.2	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	16199	17.94	0.2	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	116803	2.57	0.2	0.78	0.0	N/A	0.8	-14.3
AT & T INC	11828	24.49	0.2	80.36	5.3	21.3	2.0	
AUTODESK INC	7071	42.93	0.2	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	6300	45.90	0.2	26.44	1.6	25.1	4.6	7.1
AVAYA INC	28092	10.67	0.2	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	15171	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	6364	47.15	0.2	16.23	0.0	54.2	5.7	0.5
CIENA CORP	103175	2.97	0.2	1.72	0.0	N/A	2.3	12.5
CISCO SYS INC	16907	17.12	0.2	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	10928	28.73	0.2	5.03	0.0	30.6	4.5	14.3
COMPUTER ASSOC INTL INC	10285	28.19	0.2	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	5978	50.64	0.2	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	32720	8.97	0.2	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	11185	26.59	0.2	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	18192	15.85	0.2	2.21	0.0	18.6	1.6	10.3
CORNING INC	14528	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	9707	29.95	0.2	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	21085	13.62	0.2	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	5786	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	12728	24.04	0.2	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	6685	43.01	0.2	32.92	0.6	20.5	4.0	7.7
FISERV INC	7007	43.27	0.2	8.03	0.0	18.0	3.2	-5.7
FREESCALE SEMICONDUCTOR IN	11635	25.17	0.2	10.32	0.0	27.1	2.4	6.7

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GATEWAY INC	121431	2.51	0.2	0.93	0.0	7.8	3.4	-7.0
HEWLETT PACKARD CO	10350	28.63	0.2	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	12085	24.96	0.2	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	3664	82.20	0.2	129.84	1.0	17.1	4.3	2.7
INTUIT INC	5786	53.30	0.2	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	8164	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	125546	2.36	0.2	3.90	0.0	N/A	2.5	6.3
KLA-TENCOR CORP	6107	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	6685	44.83	0.2	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	8100	36.07	0.2	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	36063	8.00	0.2	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	112432	2.66	0.2	11.83	0.0	9.9	N/M	-18.2
MAXIM INTEGRATED PRODS INC	8164	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	10735	27.79	0.2	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	22885	13.31	0.2	8.20	0.0	88.7	1.4	0.1
MICROSOFT	11571	26.15	0.2	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	11635	25.95	0.2	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	13050	22.59	0.2	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	11378	25.98	0.2	8.93	0.5	22.2	4.7	-0.7
NCR CORP NEW	9064	33.94	0.2	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	11057	27.00	0.2	10.05	0.0	39.1	5.4	13.7
NOVELL INC	34199	8.83	0.2	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	12278	24.12	0.2	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	8293	36.56	0.2	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	24428	12.21	0.2	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	49370	6.10	0.2	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	7843	38.12	0.2	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	38120	7.71	0.2	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	9000	32.51	0.2	2.72	0.0	20.1	3.6	-4.9

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QUALCOMM INC	6814	43.08	0.2	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	12535	24.11	0.2	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	69748	4.26	0.2	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	7007	43.07	0.2	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	28092	10.57	0.2	5.58	0.0	N/M	2.4	2.3
SOLETRON CORP	81254	3.66	0.2	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	71419	4.19	0.2	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	17421	17.50	0.2	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	24106	12.82	0.2	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	10671	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	29120	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	20699	14.57	0.2	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	9257	32.07	0.2	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	51362	5.83	0.2	1.99	0.0	N/A	N/A	-12.2
XEROX CORP COM	20828	14.65	0.2	14.07	0.0	16.5	2.1	7.3
XILINX INC	12021	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	7585	39.18	0.2	55.15	0.0	34.4	7.4	15.8
			15.7	23.35	0.3	32.3	3.9	1.3

**MATERIALS STOCK**

AIR PRODS & CHEMS INC	4886	59.19	0.2	13.13	2.2	18.8	2.9	7.9
ALCOA INC	10607	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	8293	36.08	0.2	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	5207	57.90	0.2	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	7650	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	10735	27.87	0.2	2.93	2.6	18.1	2.2	13.6
DOW CHEM CO	6814	43.82	0.2	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	6814	42.50	0.2	42.29	3.5	19.5	3.6	9.5

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EASTMAN CHEM CO	5528	51.59	0.2	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	8293	36.27	0.2	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	9900	30.15	0.2	3.61	1.6	15.2	2.5	8.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5721	53.80	0.2	9.90	1.9	14.0	N/ M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	25199	11.30	0.2	1.27	0.0	14.1	N/ M	-7.5
LOUISIANA PAC CORP	9000	33.50	0.2	3.13	2.2	14.4	3.4	-5.5
MEADWESTVACO CORP	9193	33.61	0.2	16.48	3.0	14.9	1.9	13.7
MONSANTO CO NEW	11057	27.47	0.2	2.90	1.8	7.5	1.5	-0.3
NEWMONT MNG CORP	10607	28.03	0.2	5.09	3.3	N/ A	1.5	2.4
NUCOR CORP COM	3986	77.53	0.2	20.79	1.0	60.1	3.6	23.9
PACTIV CORP	5657	53.40	0.2	23.86	0.7	49.4	2.9	13.4
PHELPS DODGE CORP COM	4371	66.72	0.2	10.38	0.9	8.1	2.5	14.2
PPG INDS INC	13821	22.00	0.2	3.16	0.0	22.4	3.6	25.6
PRAXAIR INC	2186	143.87	0.2	14.60	1.0	7.9	2.5	15.5
ROHM & HAAS CO COM	5078	57.90	0.2	9.67	3.2	14.8	2.9	-1.4
SEALED AIR CORP NEW	5593	52.96	0.2	17.07	1.4	24.7	4.4	10.9
SIGMA ALDRICH CORP COM	6235	48.42	0.2	10.73	2.4	17.0	2.8	18.5
TEMPLE INLAND INC	5400	56.17	0.2	4.62	0.0	21.9	3.4	18.4
UNITED STS STL CORP NEW	4757	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
VULCAN MATERIALS CO COM	6750	44.85	0.2	5.03	2.0	24.8	2.4	10.4
WEYERHAEUSER CO	6235	48.07	0.2	5.45	0.8	4.4	1.2	13.8
	4371	67.75	0.2	6.90	1.7	21.9	3.2	-8.3
	4436	66.34	0.2	16.40	3.0	15.9	1.6	-2.7
			6.2	11.21	1.8	18.1	2.9	9.4
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	4564	63.10	0.2	24.16	2.4	15.4	1.9	-2.5
BELLSOUTH CORP	10735	27.10	0.2	49.62	4.3	18.1	2.0	4.3



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CENTURYTEL INC	9000	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	24235	12.23	0.2	4.09	8.2	29.1	3.6	-7.9
QWEST COMMUNICATIONS INTL	53612	5.65	0.2	10.50	0.0	N/A	N/A	37.8
SPRINT NEXTEL CORP	12407	23.36	0.2	68.05	0.4	19.1	1.3	-1.7
VERIZON COMMUNICATIONS	9643	30.12	0.2	83.28	5.4	10.1	2.1	-6.7
			1.6	34.51	3.1	17.5	2.0	2.8
<b>UTILITIES STOCK</b>								
AES CORP	18706	15.83	0.2	10.33	0.0	24.4	5.9	-3.7
ALLEGHENY ENERGY INC	9578	31.65	0.2	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	5914	51.24	0.2	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	8357	37.09	0.2	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	22435	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	7457	42.46	0.2	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	21599	14.51	0.2	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	6814	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	5528	57.60	0.2	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	3986	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	7071	43.19	0.2	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	11507	27.45	0.2	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	62226	4.84	0.2	1.94	0.0	N/A	1.1	2.8
EDISON INTL	6943	43.61	0.2	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	4371	68.65	0.2	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	5657	53.14	0.2	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	6235	48.99	0.2	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	7328	41.56	0.2	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	8550	35.69	0.2	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	7585	39.31	0.2	1.74	4.7	14.2	2.2	-5.4

**VERMONT STATE TEACHERS**  
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**SSGA EQUAL WEIGHTED**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NISOURCE INC	14399	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
PEOPLES ENERGY CORP COM	8164	35.07	0.2	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	8357	37.12	0.2	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	7007	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	10414	29.40	0.2	11.18	3.4	15.4	2.6	-8.3
PROGRESS ENERGY INC	6943	43.92	0.2	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	4693	64.97	0.2	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	6685	44.84	0.2	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	8743	34.53	0.2	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	17549	17.18	0.2	3.58	4.4	N/A	2.3	-3.6
TXU CORP	5786	50.19	0.2	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	16521	18.46	0.2	7.44	4.7	14.2	1.4	-4.8
			6.5	11.88	3.5	17.2	2.1	-5.2

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**T. ROWE ENHANCED INDEX**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
BED BATH & BEYOND INC	2503	36.15	0.1	10.73	0.0	19.3	4.1	-10.0
BEST BUY INC	7037	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BRUNSWICK CORP COM	6801	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	9871	53.47	0.4	43.20	1.9	19.1	2.5	7.5
COMCAST CORP-CL A	25409	25.92	0.4	56.04	0.0	47.1	1.4	-11.8
D R HORTON INC	6895	35.73	0.2	11.18	1.0	7.6	2.1	-1.1
DISNEY WALT CO	8312	23.97	0.1	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	3306	19.07	0.0	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	1559	35.49	0.0	2.95	2.8	53.8	N/ M	-6.4
FAMILY DLR STORES INC	8312	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FORTUNE BRANDS INC	1559	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	3212	60.57	0.1	14.61	1.9	12.1	1.9	-11.6
GENERAL MTRS CORP COM	23520	19.42	0.3	10.98	10.3	N/ A	0.5	-35.3
HARRAHS ENTMT INC	3259	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HOME DEPOT INC COM	30273	40.48	0.8	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	8548	14.25	0.1	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	14830	30.78	0.3	10.41	1.6	24.2	5.5	15.0
JOHNSON CONTROLS INC	331	72.91	0.0	14.06	1.5	18.5	2.3	18.0
KOHL'S CORPORATION	23709	48.60	0.8	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	7793	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LENNAR CORP	3731	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	28573	7.87	0.2	22.06	0.0	N/ M	1.2	-2.2
LOWES COS INC	8407	66.66	0.4	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	3873	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	6895	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MCGRAW-HILL COS INC	6801	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	803	52.34	0.0	2.58	1.1	19.8	3.8	5.2

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**T. ROWE ENHANCED INDEX**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NEWELL RUBBERMAID INC	2409	23.78	0.0	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	25315	15.55	0.3	50.62	0.9	21.9	1.8	-0.3
NIKE INC	2834	86.79	0.2	22.60	1.4	16.7	3.7	6.6
O'REILLY AUTOMOTIVE INC	3589	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OMNICOM GROUP COM USD0.5	2975	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	6706	41.61	0.2	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	3306	65.68	0.1	2.04	0.0	40.0	6.9	28.3
ROSS STORES INC COM	9115	28.90	0.2	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	1606	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
STANDARD PAC CORP	2881	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STAPLES INC COM	9398	22.71	0.1	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	14169	30.01	0.3	23.03	0.0	47.6	11.0	19.8
TARGET CORP	16341	54.97	0.6	48.33	0.7	21.4	3.6	6.0
TIME WARNER INC NEW	60689	17.44	0.7	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	16766	23.23	0.3	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	4392	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	8076	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VIACOM INC	25881	32.60	0.6	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	94	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WYNN RESORTS LTD	6376	54.85	0.2	5.45	0.0	N/ A	3.5	21.5
			10.4	31.65	1.1	23.2	3.3	3.3

**CONSUMER STAPLES STOCK**

ANHEUSER BUSCH COS INC COM	8218	42.96	0.2	33.35	2.5	17.0	10.2	0.5
AVON PRODS INC	8501	28.55	0.2	13.09	2.3	14.1	14.7	6.4
CAMPBELL SOUP CO	8973	29.77	0.2	12.18	2.4	15.7	8.0	1.3
COCA COLA CO	32493	40.31	0.9	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	6045	19.17	0.1	9.08	0.8	13.9	1.6	-1.5

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COLGATE PALMOLIVE CO	6895	54.85	0.3	28.42	2.1	22.9	N/ M	4.5
CVS CORP	11382	26.42	0.2	21.51	0.5	20.1	2.7	- 8.8
GENERAL MILLS INC	10674	49.32	0.4	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	4581	33.72	0.1	11.29	3.6	17.3	5.4	- 6.9
HERSHEY CO	3873	55.25	0.1	13.39	1.8	26.8	14.0	- 1.4
KELLOGG CO	5998	43.22	0.2	17.89	2.6	18.3	6.7	- 5.7
KIMBERLY CLARK CORP COM	4912	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	14877	18.88	0.2	13.69	0.0	N/ M	3.4	- 8.3
MCCORMICK & CO INC COM NON	2078	30.92	0.0	4.14	2.3	19.6	5.0	- 4.2
PEPSICO INC COM	22103	59.08	0.9	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	48740	57.88	1.9	137.62	1.9	20.2	9.6	- 2.2
SAFeway INC	5053	23.66	0.1	10.63	0.8	17.9	2.2	- 7.4
SYSCO CORP	9351	31.05	0.2	19.33	1.9	21.1	7.1	- 0.5
WAL MART STORES INC	42884	46.80	1.4	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	15444	44.26	0.5	44.86	0.6	28.6	4.9	2.0
			8.1	94.92	1.9	20.1	6.7	0.3

**ENERGY RELATED STOCK**

ANADARKO PETE CORP	3731	94.75	0.2	22.29	0.8	11.3	2.1	- 0.9
BAKER HUGHES INC	6801	60.78	0.3	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	5479	36.67	0.1	11.86	0.5	26.2	4.8	2.0
CHEVRON CORP	29707	56.77	1.1	127.45	3.2	9.0	2.1	- 11.6
CONOCOPHILLIPS	17427	58.18	0.7	83.47	2.1	6.6	1.7	- 16.4
DEVON ENERGY CORP NEW	3826	62.54	0.2	27.79	0.5	11.2	2.0	- 8.8
EOG RES INC	3731	73.37	0.2	17.72	0.2	17.5	4.7	- 2.0
EXXON MOBIL CORP	84586	56.17	3.2	349.51	2.1	10.5	3.2	- 11.2
FMC TECHNOLOGIES INC	4251	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	8312	44.12	0.2	5.67	0.0	41.2	6.4	8.5

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HALLIBURTON CO	3400	61.96	0.1	31.79	0.8	21.2	5.9	-9.4
MURPHY OIL CORP COM	9210	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	2173	75.75	0.1	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	2173	62.70	0.1	10.92	0.0	34.6	2.6	-4.7
OCCIDENTAL PETE CORP COM	3826	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
SCHLUMBERGER LTD COM	14169	97.15	0.9	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	1511	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	2409	126.40	0.2	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	7132	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	5101	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WILLIAMS COS INC	30226	23.17	0.5	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	7084	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			9.7	151.53	1.6	16.9	3.6	-4.8

**FINANCIAL STOCK**

AFLAC INC	6281	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	1984	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMERICAN EXPRESS CO	18655	51.46	0.7	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	35799	68.23	1.7	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	9446	41.00	0.3	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	15349	24.00	0.2	9.75	0.0	28.6	6.4	11.8
ARCHSTONE-SMITH TR	8265	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	3589	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	6045	31.28	0.1	4.78	1.9	N/ M	1.5	10.2
BANK OF AMERICA CORP	34524	46.15	1.1	185.20	4.3	10.9	1.8	10.8
CAPITAL ONE FINL CORP	5290	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	12468	22.40	0.2	2.69	N/ A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	7320	34.63	0.2	2.02	5.8	17.0	2.3	-2.2

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CITIGROUP INC	79675	48.53	2.6	245.51	3.6	12.3	2.2	7.6
COUNTRYWIDE CR INDS INC	12468	34.19	0.3	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	31171	20.86	0.4	7.81	0.0	18.8	3.1	18.5
FEDERAL HOME LN MTG CORP	5526	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	7462	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FIFTH THIRD BANCORP	38727	37.72	1.0	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	11146	38.44	0.3	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	1984	94.01	0.1	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	8596	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	2267	66.00	0.1	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	6943	127.71	0.6	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	5904	85.89	0.3	25.78	1.4	10.5	1.7	11.7
INVESTORS FINL SVCS CORP D	7273	36.83	0.2	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	59414	39.69	1.6	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	5573	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	1842	56.93	0.1	7.63	2.9	13.4	2.0	12.1
LEGG MASON INC	1747	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	4770	128.17	0.4	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	5101	53.03	0.2	9.19	2.8	11.6	1.5	2.7
MARSH & MCLENNAN CO INC CO	17144	31.76	0.4	17.28	2.1	N/ A	3.2	5.1
MELLON FINL CORP	4298	34.25	0.1	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	13555	67.73	0.6	62.24	1.2	12.5	2.0	10.7
METLIFE INC	2975	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MOODYS CORP	850	61.42	0.0	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	8879	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	13791	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTHERN TRUST CORP	4203	51.82	0.1	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	4959	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PNC FINL SVCS GROUP INC	1511	61.83	0.1	17.99	3.2	13.8	2.2	7.5

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PROGRESSIVE CORP OHIO COM	3164	116.78	0.3	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	4723	46.72	0.1	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	6848	73.19	0.3	37.11	1.1	11.5	1.6	9.4
SIMON PPTY GROUP INC NEW	2409	76.63	0.1	16.84	3.7	58.5	5.2	4.4
SLM CORP	10815	55.09	0.4	23.06	1.6	14.7	7.1	3.1
ST PAUL TRAVELERS COS INC	12516	44.67	0.4	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	8312	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	3826	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	23520	27.01	0.4	8.43	2.7	16.9	2.9	-1.9
US BANCORP DEL	22717	29.89	0.5	54.33	4.4	12.5	2.7	7.6
WACHOVIA CORP	16105	52.86	0.6	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	11760	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	14452	62.83	0.6	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	6234	36.94	0.2	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	3967	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
			21.6	85.18	2.4	15.5	2.4	8.7

**HEALTH CARE STOCK**

ABBOTT LABS	22906	39.43	0.6	61.16	2.8	18.3	4.3	-6.4
AETNA INC	2928	94.31	0.2	26.97	0.0	18.2	2.9	9.5
AMGEN INC	17758	78.86	0.9	97.31	0.0	27.7	4.7	-1.0
BARD C R INC N J COM	3212	65.92	0.1	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	708	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BIOGEN IDEC INC	5715	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BOSTON SCIENTIFIC CORP	16577	24.49	0.3	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	4392	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	8076	68.75	0.4	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	8218	51.79	0.3	23.02	0.0	27.4	2.9	3.7



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CELGENE CORP	1322	64.80	0.1	10.98	0.0	N/ M	N/ M	19.3
CEPHALON INC	1559	64.74	0.1	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	3495	44.44	0.1	8.38	0.0	N/ M	3.3	1.8
COMMUNITY HEALTH SYS INC N	2550	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	1370	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	992	50.64	0.0	5.15	0.0	22.8	6.7	9.9
FOREST LABORATORIES INC	3306	40.68	0.1	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	2456	92.50	0.2	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	1039	70.78	0.0	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	9540	52.57	0.3	24.05	0.0	36.8	9.2	7.8
HEALTH MGMT ASSOC INC	1464	21.96	0.0	5.38	1.1	15.3	2.3	-6.2
HUMANA INC COM	8029	54.33	0.3	8.84	0.0	30.0	3.7	13.5
JOHNSON & JOHNSON	42222	60.10	1.7	178.80	2.2	18.9	4.9	-4.5
LILLY ELI & CO	15019	56.59	0.6	64.32	2.7	48.0	5.7	6.5
MEDCOHEALTH SOLUTIONS INC	5290	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDTRONIC INC	19364	57.57	0.8	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	25409	31.81	0.5	69.65	4.8	15.1	3.9	18.4
PATTERSON COS INC.	3495	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PFIZER INC	92851	23.32	1.5	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	3070	51.48	0.1	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	18089	20.85	0.3	30.82	1.1	N/ A	5.2	-0.7
SEPRACOR INC	1606	51.60	0.1	5.45	0.0	N/ A	N/ A	-12.5
SHIRE PHARMACEUTICALS GROU	1984	38.79	0.1	6.32	0.4	N/ A	2.8	4.9
ST JUDE MED INC COM	5573	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	5242	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TRIAD HOSPS INC	7462	39.23	0.2	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	17900	62.14	0.8	78.05	0.0	25.0	7.0	10.6
WATERS CORP	4770	37.80	0.1	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	992	32.51	0.0	3.60	0.0	20.1	1.7	-11.2

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WELLPOINT INC	6612	79.79	0.4	49.16	0.0	23.2	2.3	5.2
WYETH	18655	46.07	0.6	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	4581	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			<u>12.8</u>	<u>79.35</u>	<u>1.3</u>	<u>29.0</u>	<u>4.7</u>	<u>1.9</u>

**INDUSTRIALS STOCK**

AMERICAN STD COS INC DEL	5384	39.95	0.1	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	1559	60.46	0.1	10.63	0.0	23.5	N/ M	-8.9
AVERY DENNISON CORP	3400	55.27	0.1	5.54	2.8	17.4	3.5	6.2
BOEING COM \$US5	8879	70.24	0.4	54.13	1.4	24.3	5.7	3.8
CENDANT CORP	19175	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	1700	41.13	0.0	6.91	0.8	22.5	3.2	0.2
DANAHER CORP	16719	55.78	0.6	17.19	0.1	20.0	3.4	3.7
DEERE & CO	11051	68.11	0.5	16.13	2.3	11.4	2.4	11.9
EATON CORP COMMON	2078	67.09	0.1	9.93	1.8	13.1	2.7	6.1
GENERAL DYNANICS CORP COM	6612	114.05	0.5	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	180082	35.05	4.3	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	7462	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
HONEYWELL INTL INC	20733	37.25	0.5	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	5951	87.99	0.4	24.68	1.5	17.5	3.4	7.3
LOCKHEED MARTIN CORP	2078	63.63	0.1	27.75	1.9	17.3	3.6	4.8
NORFOLK SOUTHERN CORP COM	8407	44.83	0.3	18.22	1.2	15.2	2.0	10.9
PALL CORP COM USD0.25	6659	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
REPUBLIC SERVICES INC	8123	37.55	0.2	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	3212	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	7084	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
SOUTHWEST AIRLS CO	17758	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	1653	64.98	0.1	2.63	1.5	35.5	2.3	-7.5

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TYCO INTL LTD NEW	34477	28.86	0.7	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	6281	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	7793	75.15	0.4	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	7793	55.91	0.3	56.95	1.6	17.9	3.6	8.3
			11.1	160.52	2.0	19.8	3.3	3.9

**INFORMATION TECHNOLOGY STOCK**

ACCENTURE LTD	12185	28.87	0.2	16.47	0.0	18.0	9.7	14.8
AGILENT TECHNOLOGIES INC	484	33.29	0.0	17.08	0.0	118.9	4.2	1.6
ANALOG DEVICES INC	17286	35.87	0.4	13.16	1.3	32.0	3.6	-3.1
ASM LITHOGRAPHY HLDG NV	9304	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AUTOMATIC DATA PROCESSING	11193	45.90	0.3	26.44	1.6	25.1	4.6	7.1
C D W CORP	3495	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CISCO SYS INC	93371	17.12	1.1	105.36	0.0	19.7	4.9	-4.5
CNET NETWORKS INC	10296	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
CORNING INC	18514	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	69001	29.95	1.4	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	52471	13.62	0.5	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	3778	52.31	0.1	15.69	0.0	42.5	5.3	-8.1
FIRST DATA CORP	10863	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	1370	43.27	0.0	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	18986	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
GATEWAY INC	43875	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	850	414.86	0.2	120.40	0.0	86.1	13.7	31.1
INTEL CORP	88176	24.96	1.5	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	23000	82.20	1.3	129.84	1.0	17.1	4.3	2.7
JABIL CIRCUIT INC	10768	37.09	0.3	7.58	0.0	29.9	3.4	20.0
JUNIPER NETWORKS INC	9115	22.30	0.1	12.59	0.0	39.1	1.9	-6.3

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KLA-TENCOR CORP	4487	49.33	0.1	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	661	44.83	0.0	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	16105	36.07	0.4	11.04	1.1	25.9	5.4	-3.8
MATRIXONE INC	10201	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	7934	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	2645	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
MICROSOFT	118071	26.15	2.1	278.37	1.2	22.0	5.8	1.9
MOTOROLA INC DEL	20828	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NAVTEQ CORP	3353	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NOKIA CORP	19742	18.30	0.2	78.56	2.4	17.1	5.1	8.2
ORACLE CORP	94788	12.21	0.8	62.87	0.0	21.4	5.2	-1.5
QUALCOMM INC	22622	43.08	0.7	70.65	0.8	32.9	6.4	-3.5
SYMANTEC CORP	28148	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
TEKTRONIX INC COM	8312	28.21	0.2	2.31	0.9	30.7	2.5	12.1
VERISIGN INC	5148	21.90	0.1	5.63	0.0	22.6	2.9	2.5
XILINX INC	15160	25.21	0.3	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	23662	39.18	0.6	55.15	0.0	34.4	7.4	15.8
			15.2	96.19	0.6	24.9	5.8	0.2

**MATERIALS STOCK**

ALCAN INC	8690	40.95	0.2	15.16	1.5	107.8	1.5	29.6
ALCOA INC	8123	29.57	0.2	25.81	2.0	18.8	1.9	21.8
BHP BILLITON LTD	7887	33.42	0.2	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	3306	30.72	0.1	1.76	2.6	N/A	1.2	9.4
CABOT CORP	3920	35.80	0.1	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	1889	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	16908	42.50	0.5	42.29	3.5	19.5	3.6	9.5
FERRO CORP COM	2975	18.76	0.0	0.79	3.1	N/A	1.5	3.3

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INTERNATIONAL PAPER COMPAN	11193	33.61	0.3	16.48	3.0	14.9	1.9	13.7
MEADWESTVACO CORP	2173	28.03	0.0	5.09	3.3	N/A	1.5	2.4
MINERALS TECHNOLOGIES INC	803	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MONSANTO CO NEW	4014	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NEWMONT MNG CORP	8548	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NOVA CHEMICALS CORP	4723	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
NUCOR CORP COM	11429	66.72	0.5	10.38	0.9	8.1	2.5	14.2
POTASH CORP SASK INC	4439	80.22	0.2	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	1606	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
WEYERHAEUSER CO	2409	66.34	0.1	16.40	3.0	15.9	1.6	-2.7
			<u>3.2</u>	<u>23.44</u>	<u>1.8</u>	<u>31.4</u>	<u>2.8</u>	<u>10.1</u>

**TELECOMMUNICATIONS SERVICES STOCK**

AMERICAN TOWER CORP	13366	27.10	0.2	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	21158	27.10	0.4	49.62	4.3	18.1	2.0	4.3
CROWN CASTLE INTL CORP	13177	26.91	0.2	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	12941	27.94	0.2	7.56	0.0	12.6	11.4	11.3
ROGERS COMMUNICATIONS INC	8454	42.26	0.2	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	45859	23.36	0.7	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	17569	40.26	0.5	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	27959	30.12	0.6	83.28	5.4	10.1	2.1	-6.7
			<u>3.1</u>	<u>42.08</u>	<u>2.0</u>	<u>16.7</u>	<u>3.1</u>	<u>1.7</u>

**UTILITIES STOCK**

AES CORP	7887	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	3164	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
CONSOLIDATED EDISON INC	4487	46.33	0.1	11.34	4.9	17.6	1.5	-3.4

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DOMINION RES INC VA NEW	4581	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DUKE ENERGY CORP	23048	27.45	0.4	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	15349	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	9824	43.61	0.3	14.21	2.5	13.4	2.2	-7.2
ENERGY CORP NEW	8973	68.65	0.4	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	14546	53.14	0.5	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	8785	48.99	0.3	16.16	3.5	18.8	1.8	-5.1
NISOURCE INC	10815	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	4062	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PINNACLE WEST CAP CORP	4817	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PPL CORP	4581	29.40	0.1	11.18	3.4	15.4	2.6	-8.3
SOUTHERN CO	3353	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	6045	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	1842	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
			<u>3.3</u>	<u>18.44</u>	<u>3.3</u>	<u>16.5</u>	<u>2.3</u>	<u>-4.6</u>

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**SMALL CAP EQUITY COMPOSITE**

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<b>CONSUMER DISCRETIONARY STOCK</b>								
1-800 CONTRACTS INC	210	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	533	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	318	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	904	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	318	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	802	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	2336	43.46	0.1	4.74	0.0	20.8	5.2	12.4
ADVO INC	24224	28.18	0.4	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	1173	26.30	0.0	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	425	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	425	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	1114	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	797	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	323	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	904	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	2502	22.98	0.0	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	1329	21.97	0.0	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	210	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	533	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANNTAYLOR STORES CORP	1593	34.52	0.0	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	1598	22.59	0.0	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	689	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	318	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	1491	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	318	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	533	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	371	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AUTOLIV INC	1965	45.42	0.1	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	108	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	792	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	215	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	1114	42.67	0.0	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	215	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	108	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	899	72.84	0.0	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	371	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	2023	21.41	0.0	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	425	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	2395	12.01	0.0	1.36	0.0	41.4	1.3	9.3
BJS RESTAURANTS INC COM	318	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	108	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	3993	3.75	0.0	0.69	0.0	N/ A	1.5	-21.1
BLOUNT INTL INC NEW	586	15.93	0.0	0.75	0.0	10.0	N/ A	-9.7
BLUE NILE INC	323	40.31	0.0	0.70	N/ A	56.8	8.9	27.4
BLUEGREEN CORP	425	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	586	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	797	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	797	2.96	0.0	0.11	0.0	N/ A	0.7	-32.9
BONTON STORES	108	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	1437	21.67	0.0	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	1222	60.63	0.0	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	1911	38.66	0.0	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	318	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	371	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	2072	40.66	0.1	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	205	32.24	0.0	0.63	2.1	13.2	2.2	-4.6



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BUFFALO WILD WINGS INC	108	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	210	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	318	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	323	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	689	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	215	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	205	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	425	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	1598	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	2185	27.68	0.0	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	215	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	371	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	533	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	1065	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	33892	21.45	0.4	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	1012	35.15	0.0	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	13150	34.04	0.3	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	1593	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	215	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	323	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	2502	13.15	0.0	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	7883	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	1701	37.39	0.0	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	108	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	425	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	684	41.76	0.0	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	797	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	205	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	3993	22.59	0.1	4.12	0.3	52.5	2.2	31.7

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CITADEL BROADCASTING CO	904	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	108	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	1227	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	479	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	1862	29.22	0.0	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	318	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	797	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	210	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	323	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	108	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	108	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	1329	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	479	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	210	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	802	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	318	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	958	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	108	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	1114	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	3191	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	318	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	108	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	210	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	538	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	1916	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	215	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	3191	27.09	0.1	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	792	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	1437	24.82	0.0	1.96	0.6	15.6	0.9	19.1

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DIXIE GROUP INC	215	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	2287	23.94	0.0	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	689	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	210	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	323	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	1114	35.49	0.0	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	899	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	425	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	323	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	1437	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	215	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	371	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	210	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	689	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	797	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	1598	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	108	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	108	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	792	36.53	0.0	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	3299	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	904	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	108	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	1173	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	3299	23.59	0.0	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	1012	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	899	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	318	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	1065	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	1217	31.82	0.0	2.30	0.0	32.5	2.3	1.1

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GAYLORD ENTMT CO NEW	899	43.59	0.0	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	5215	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	479	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	3299	19.50	0.0	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	108	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	3250	17.38	0.0	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	904	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	533	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	425	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	689	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	2708	31.74	0.1	4.01	1.1	19.4	4.3	-0.7
GUESS INC	323	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	533	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	689	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	425	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	1114	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	1173	26.39	0.0	2.18	0.8	20.3	3.8	0.0
HARTMAX	533	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	3299	20.18	0.0	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	425	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	802	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	586	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HELEN OF TROY LTD-NEW	26904	16.11	0.3	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	12173	28.48	0.2	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	1227	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOKER FURNITURE CORP	215	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	958	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNIANIAN ENTERPRISES INC	694	49.64	0.0	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	371	46.91	0.0	0.88	2.1	20.8	2.9	15.8

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INNOVO GROUP INC	533	1.03	0.0	0.03	0.0	12.9	1.2	-47.7
INSIGHT ENTERPRISES INC	1012	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	797	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	958	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	792	47.90	0.0	2.55	0.1	16.0	2.6	-8.7
INTERSTATE HOTELS & RESORT	70898	4.37	0.2	0.13	0.0	24.3	1.1	-6.0
IROBOT CORP COM	147	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	318	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	425	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	797	34.93	0.0	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	533	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	1437	30.15	0.0	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	479	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	2649	30.72	0.0	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	371	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	318	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	586	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	899	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	533	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	1012	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	586	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	323	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	479	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	1119	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	4257	11.14	0.0	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	1114	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	1808	46.13	0.1	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	323	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	689	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1

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LEAR CORP	1437	28.46	0.0	1.91	3.5	N/ A	1.1	- 15.5
LEE ENTERPRISES INC COM	958	36.91	0.0	1.68	2.0	21.7	1.8	- 12.7
LEVITT CORP FLA	323	22.74	0.0	0.45	0.4	7.1	1.3	- 0.8
LIBBEY INC	318	10.22	0.0	0.14	3.9	44.4	0.9	- 32.2
LIBERTY CORP COM	323	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	479	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	210	20.67	0.0	0.23	1.2	18.8	2.3	- 22.8
LIN TV CORP	586	11.14	0.0	0.57	0.0	8.6	0.7	- 20.1
LINCOLN EDL SVCS CORP COM	108	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	958	26.60	0.0	1.21	0.0	34.1	1.5	- 0.4
LITHIA MTRS INC	323	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	2385	35.82	0.1	3.85	0.6	11.9	1.9	- 8.8
LKQ CORP	323	34.62	0.0	0.74	N/ A	26.0	3.1	14.6
LODGENET ENTMT CORP	323	13.94	0.0	0.25	0.0	N/ A	N/ A	- 5.4
LODGIAN INC	533	10.73	0.0	0.26	0.0	N/ A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	371	23.74	0.0	0.49	3.3	17.3	1.2	- 7.2
LUBY'S CAFETERIAS	533	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	49	100.90	0.0	0.87	0.0	4.9	1.9	- 35.0
M/I SCHOTTENSTEIN HOMES IN	313	40.62	0.0	0.58	0.2	6.9	1.1	- 25.1
MADDEN STEVEN LTD	318	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	802	7.14	0.0	0.77	0.0	N/ A	1.5	7.2
MAIDENFORM BRANDS INC COM	318	12.66	0.0	0.30	0.0	N/ A	5.7	- 7.9
MARCUS CORP	425	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	318	10.49	0.0	0.40	1.5	14.6	4.6	- 4.5
MARINEMAX INC	318	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	479	17.43	0.0	0.90	0.0	N/ A	5.8	- 30.3
MARVEL ENTERTAINMENT INC	1437	16.38	0.0	1.59	0.0	15.6	3.6	- 8.3
MAYTAG CORP	1701	18.82	0.0	1.51	1.9	N/ A	N/ A	3.6
MCCLATCHY NEWSPAPER INC	425	59.10	0.0	2.76	1.2	16.9	1.8	- 9.1

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MCCORMICK & SCHMICKS SEAFO	108	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	689	61.98	0.0	2.76	1.6	6.0	1.6	-21.1
MEDIA GENL INC CL A COM	479	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	1281	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	1012	29.44	0.0	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	904	52.34	0.0	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	8438	62.92	0.3	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	49	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	323	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	802	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	20225	32.59	0.4	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	586	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	210	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	215	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	210	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	371	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	533	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	479	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	586	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	108	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	694	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	533	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	215	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	797	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	318	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	108	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	533	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	479	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	2175	32.01	0.0	3.59	0.0	24.3	3.3	13.6

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OAKLEY INC	533	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	1491	25.36	0.0	1.79	2.4	105.7	1.0	-19.5
ORLEANS HOMEBUILDERS INC	108	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	1329	41.61	0.0	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	108	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	215	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	318	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	586	49.63	0.0	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	1593	24.92	0.0	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	210	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	586	65.68	0.0	2.04	0.0	40.0	6.9	28.3
PANTRY INC	371	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	215	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	694	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	1437	25.10	0.0	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	1437	32.95	0.0	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	1119	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	1173	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	689	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	1808	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	899	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	215	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	425	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	904	50.20	0.0	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	1217	56.14	0.0	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	586	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	533	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	3089	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	533	27.91	0.0	0.83	0.0	14.8	2.5	-22.9



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PROVIDE COMM INC	210	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	958	2.68	0.0	0.14	0.0	N/A	0.7	-34.6
QUICK SLIVER INC	2502	13.84	0.0	1.68	0.0	15.4	2.3	-4.2
R & B INC	210	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	586	61.62	0.0	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	1759	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	2820	21.03	0.0	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	694	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	371	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	479	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	2077	15.22	0.0	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	318	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	1061	58.23	0.0	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	904	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	797	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	958	38.57	0.0	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	586	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	1491	18.86	0.0	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	586	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	323	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	210	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	3187	28.90	0.1	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	29112	25.89	0.5	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	215	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	694	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	318	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	904	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	1012	72.13	0.0	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	371	10.87	0.0	0.22	0.0	17.5	1.8	-18.3

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SAKS INC	2610	16.86	0.0	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	215	17.49	0.0	0.45	0.0	35.0	1.8	-5.2
SAUER INC	210	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	694	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	1281	27.28	0.0	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	1114	37.22	0.0	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	797	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	215	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	108	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	797	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	904	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	1970	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	479	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	108	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	1227	37.56	0.0	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	586	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	1281	29.50	0.0	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	694	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	802	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPARTAN MTRS INC	33691	10.29	0.2	0.13	2.1	16.9	1.8	-2.4
SPEEDWAY MOTORSPORTS INC	323	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	533	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	37012	29.78	0.7	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	323	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	323	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	1437	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	318	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	1759	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	1173	67.80	0.0	4.64	1.5	29.0	7.6	2.6

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STEAK N SHAKE COMPANY	586	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	533	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	108	25.51	0.0	0.21	0.0	13.0	1.4	-3.2
STRATTEC SECURITY CORP	108	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	797	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	425	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	425	14.22	0.0	0.28	0.0	N/ A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	479	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	108	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	210	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	479	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	323	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	36646	11.50	0.3	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	904	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	904	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	792	40.07	0.0	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	3084	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	1114	32.55	0.0	2.15	0.0	13.5	4.1	-3.6
TIVO INC	1173	5.12	0.0	0.44	0.0	N/ A	N/ A	-6.6
TOO INC	694	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	694	52.94	0.0	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	425	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	904	14.85	0.0	1.14	2.4	N/ A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	904	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	533	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	1114	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	293	38.31	0.0	1.78	0.0	73.7	N/ M	
UNIFIRST CORP	210	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	586	38.20	0.0	1.79	1.3	15.4	1.6	16.0

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UNIVERSAL ELECTRONICS INC	318	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	2287	25.31	0.0	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	689	33.03	0.0	1.23	0.0	53.3	2.4	14.9
VALASSIS COMMUNICATIONS IN	22305	29.07	0.4	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	49	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	586	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	2717	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	108	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	958	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	689	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	29600	26.85	0.5	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	318	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	1598	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	1173	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	108	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	1012	39.04	0.0	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	2497	43.15	0.1	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	371	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	694	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	425	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	1227	22.46	0.0	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	425	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	215	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	108	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	318	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	40020	25.60	0.6	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	1065	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	49	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			<u>10.2</u>	<u>1.57</u>	<u>0.7</u>	<u>18.6</u>	<u>3.9</u>	<u>1.7</u>

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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	1593	45.75	0.0	4.21	1.0	19.8	2.7	2.5
ALICO INC	108	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	108	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	371	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	108	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	49	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJS WHSL CLUB INC	1491	29.56	0.0	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	210	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	25968	24.80	0.4	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	425	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	425	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	371	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	899	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	1329	33.03	0.0	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	108	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	1593	23.89	0.0	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	1329	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	4208	10.43	0.0	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	797	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	108	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	533	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	1544	49.79	0.0	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	108	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	1065	27.56	0.0	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	1114	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	371	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	108	40.60	0.0	0.30	0.0	32.5	5.0	16.7

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HAIN CELESTIAL GROUP INC	586	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	323	78.81	0.0	1.75	0.0	33.5	N/ M	67.4
HERBALIFE LTD COM USD SHS	105212	32.52	2.1	2.26	0.0	N/ M	N/ M	7.9
HORMEL FOODS CORP	1593	32.68	0.0	4.50	1.6	17.8	2.9	-0.5
INGLES MARKET INC	215	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	108	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	108	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	533	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	586	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	689	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	215	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	323	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	108	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	1012	66.99	0.0	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	318	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	108	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	215	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	42188	16.25	0.4	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	1173	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	108	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	1065	9.99	0.0	0.51	N/ A	N/ A	2.8	-11.4
PEETS COFFEE & TEA INC	318	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	1437	23.26	0.0	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	802	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	323	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	899	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	210	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	684	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	215	21.81	0.0	0.47	7.0	N/ A	2.5	8.2

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REVLON INC	501004	3.10	1.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	10967	3.48	0.0	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	694	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	371	30.53	0.0	0.61	1.6	8.6	1.8	-17.6
SANFILIPPO JOHN B & SONS I	13926	12.93	0.1	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	318	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	1808	30.60	0.0	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	1114	44.00	0.0	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	425	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	797	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	2874	32.48	0.1	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	108	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	533	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	797	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	899	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	35031	38.36	0.8	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	323	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	318	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	586	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			5.6	1.65	0.2	18.2	5.0	-3.0

**ENERGY RELATED STOCK**

ALON USA ENERGY INC COM	215	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	586	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	264	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	371	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	318	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	371	57.20	0.0	1.26	0.9	11.7	4.3	-14.1

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BILL BARRETT CORP	318	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	318	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	586	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	108	23.01	0.0	0.44	0.0	N/A	3.0	-16.5
CABOT OIL & GAS CORP	1065	45.10	0.0	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	1632	35.89	0.0	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	318	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	425	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	425	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	1012	37.22	0.0	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	1755	43.01	0.0	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	108	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	899	30.51	0.0	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	2238	41.40	0.1	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	108	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	797	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	2395	22.78	0.0	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	586	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	156	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	371	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	36417	32.04	0.7	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	1173	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	694	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	1491	42.92	0.0	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	1114	45.57	0.0	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	479	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	1217	37.53	0.0	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	694	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	1329	6.53	0.0	0.47	0.0	N/A	10.3	-1.8



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GIANT INDS INC	318	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	1759	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	2708	44.12	0.1	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	3993	7.73	0.0	1.49	0.0	15.8	4.5	-8.3
GULF ISLAND FABRICATION IN	210	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	323	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	1916	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	802	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	1114	61.91	0.0	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	244	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	425	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	371	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	586	52.80	0.0	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	420	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	1491	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
INTEROIL CORP	59497	26.80	1.0	0.78	0.0	N/A	5.0	15.0
JAMES RIVER COAL CO COM NE	318	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	1065	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	1227	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	684	51.66	0.0	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	318	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	210	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	108	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	904	39.86	0.0	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	425	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	1808	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	479	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	127009	7.63	0.6	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	371	13.13	0.0	0.23	N/A	N/A	N/A	-11.0

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OCEANEERING INTL INC (COM)	533	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	479	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	30260	31.68	0.6	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	635	50.39	0.0	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	49	10.82	0.0	0.31	0.0	N/A	9.6	4.8
PARKER DRILLING CO	206845	10.83	1.4	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	3666	32.95	0.1	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	371	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	1114	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	323	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	899	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	425	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	1696	39.73	0.0	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	1281	49.81	0.0	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	3451	30.75	0.1	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	210	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	1173	42.01	0.0	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	2815	26.34	0.0	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	479	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	323	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	2287	35.64	0.0	3.90	0.0	23.4	2.5	0.4
RPC INC COM	477	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	371	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	3612	35.94	0.1	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	1271	36.81	0.0	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	533	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	8290	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	108	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	586	45.07	0.0	1.29	0.0	11.8	2.3	-1.5

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SYNTROLEUM CORP	802	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	1437	61.55	0.1	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	694	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	1281	44.46	0.0	2.55	1.3	13.9	1.7	-8.4
TODCO	1012	38.06	0.0	2.34	0.0	55.2	5.0	-8.8
TOREADOR RES CORP	323	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	904	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	479	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	244	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	958	55.03	0.0	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	371	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	694	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	1168	53.33	0.0	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	318	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	586	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	479	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	1222	47.09	0.0	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	30582	40.00	0.7	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	586	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			6.9	1.56	0.1	23.3	3.8	-0.2

**FINANCIAL STOCK**

21ST CENTY INS GROUP	689	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	899	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	33203	20.05	0.4	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	25804	49.58	0.8	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	215	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	1437	12.40	0.0	1.03	3.5	16.5	3.3	-5.6

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ADVANTA CORP	371	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	743	80.25	0.0	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	210	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	533	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	205	28.90	0.0	0.22	6.8	16.0	1.7	4.0
ALABAMA NATL BANCORP DELA	318	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	49	245.50	0.0	1.23	0.0	30.3	N/M	-9.1
ALEXANDRIA REAL ESTATE EQU	479	80.50	0.0	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	689	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	108	284.00	0.0	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	2820	29.37	0.1	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	1808	49.17	0.1	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	425	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	323	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	2385	36.21	0.1	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	694	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	1012	38.31	0.0	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	2664	12.00	0.0	1.54	9.0	N/A	1.6	-13.6
AMERICAN HOME MTG INVT COR	904	32.57	0.0	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	210	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	205	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	215	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	2981	25.63	0.0	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	215	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	850	56.67	0.0	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	210	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	533	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	479	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	2605	10.94	0.0	1.35	3.7	7.8	1.0	-14.8

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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ANTHRACITE CAP INC	1119	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	1012	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	2023	37.87	0.0	3.62	6.3	N/A	2.0	0.7
ARBOR RLTY TR INC	318	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	635	49.77	0.0	2.27	N/A	70.1	5.4	24.9
ARDEN RLTY INC	1437	44.83	0.0	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	215	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	797	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	210	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	2972	32.55	0.1	4.17	3.3	13.7	2.0	7.7
ASSURED GUARANTY LTD COM	49902	25.39	0.8	1.89	0.5	9.5	1.2	6.2
ASTA FDG INC	215	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	2072	29.40	0.0	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	108	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	318	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	108	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	215	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	1701	22.07	0.0	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	210	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	1114	51.54	0.0	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	1173	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	318	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	215	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	904	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	533	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	533	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	215	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	318	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	2287	47.62	0.1	6.07	0.4	12.2	2.5	20.7

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BERKSHIRE HILLS BANCORP IN	205	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	318	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	533	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	425	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	958	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	108	18.95	0.0	0.14	2.6	N/A	1.5	-38.4
BOK FINL CORP	479	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	694	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	371	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	1173	27.91	0.0	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	1065	45.48	0.0	2.33	4.4	N/M	2.3	3.3
BRISTOL WEST HLDGS INC	371	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	1281	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	2385	30.54	0.0	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	479	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	205	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	1012	57.92	0.0	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	313	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	210	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	108	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	533	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	49	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	215	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	1593	22.40	0.0	2.69	N/A	17.2	2.5	14.4
CAPITOL BANCORP LTD	318	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	479	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	533	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	1227	34.63	0.0	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	323	23.01	0.0	0.39	1.6	19.2	3.9	10.6

**VERMONT STATE TEACHERS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CASH AMER INTL INC	586	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	958	35.94	0.0	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	1065	58.85	0.0	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	958	39.51	0.0	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	533	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	1417	12.37	0.0	0.66	0.0	154.6	1.3	
CENTER FINANCIAL CORP	215	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	1065	49.48	0.0	2.38	3.5	N/A	3.8	11.6
CENTRACORE PROPERTIES TR C	215	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	215	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	684	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CENTURY BANCORP INC MASS	11133	29.27	0.2	0.16	1.6	21.2	1.5	-5.8
CERES GROUP INC	694	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	108	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	899	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	533	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	1012	27.81	0.0	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	212	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	904	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	689	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	205	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	371	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	899	72.44	0.0	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	323	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	318	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	323	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	323	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	318	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	210	18.63	0.0	0.66	2.4	22.2	4.1	-6.3

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**SMALL CAP EQUITY COMPOSITE**

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COLLEGIATE FDG SVCS INC CO	323	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANGROUP INC	3299	23.82	0.0	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	958	41.98	0.0	1.88	6.4	N/A	1.3	-4.1
COLONY BANKCORP INC	108	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	108	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	323	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	318	16.15	0.0	0.22	3.0	N/M	1.3	11.6
COMMERCE BANCORP INC	3773	34.41	0.1	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	1329	52.12	0.0	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	586	57.28	0.0	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(	108	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	958	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	1114	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	108	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	586	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	479	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	323	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	479	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	3196	23.17	0.0	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	108	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	689	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	420	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	19503	28.30	0.3	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	2287	15.06	0.0	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	479	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	1598	19.82	0.0	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	323	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	1114	53.68	0.0	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	1012	20.31	0.0	1.24	2.2	17.7	3.7	9.8



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DEERFIELD TRIARC CAP CORP	533	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	20899	46.01	0.6	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	215	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	533	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	215	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	586	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	323	16.90	0.0	0.35	0.9	9.0	1.5	-14.1
DONEGAL GROUP INC	210	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	1808	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	425	68.39	0.0	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	3133	33.40	0.1	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	1173	36.49	0.0	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	479	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	2820	27.36	0.0	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	1173	2.26	0.0	0.23	N/M	N/A	0.6	-20.5
EDUCATION RLTY TR INC	586	12.89	0.0	0.34	9.3	N/M	1.0	-21.3
EDWARDS A G INC COM	1696	46.86	0.0	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	108	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	318	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	49	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	108	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	533	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	1119	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	371	44.50	0.0	1.03	0.2	98.9	N/M	-1.1
EQUITY ONE INC	797	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	904	53.20	0.0	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	425	7.71	0.0	0.39	0.0	N/M	1.6	1.7
ESSEX PPTY TR INC	479	92.20	0.0	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	210	14.17	0.0	0.28	0.0	13.6	1.8	-5.0

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EXTRA SPACE STORAGE INC	802	15.40	0.0	0.58	5.9	N/A	1.9	1.7
F N B CORP VA	108	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	108	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	318	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	215	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVT TR	1114	60.65	0.0	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	1759	37.04	0.0	3.97	1.6	27.4	7.8	12.0
FELCOR LODGING TR INC	1065	17.21	0.0	1.04	3.5	N/A	1.2	14.7
FIDELITY BANKSHARES INC NE	479	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	1065	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	371	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	210	19.62	0.0	0.22	1.6	N/A	1.4	7.0
FIRST ACCEPTANCE CORP COM	371	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	1803	45.30	0.0	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	215	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	1437	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	318	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	318	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	684	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	318	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	210	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	1491	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	156	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	108	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	797	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	371	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	318	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	215	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	215	34.38	0.0	0.48	2.3	19.5	2.7	1.5

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FIRST INDL RLTY TR INC	904	38.50	0.0	1.66	7.3	N/ A	2.0	- 2.1
FIRST MARBLEHEAD CORP	586	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	371	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	12237	35.06	0.3	1.59	3.1	15.4	3.0	- 5.1
FIRST NIAGARA FINL GROUP I	2400	14.47	0.0	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	108	27.95	0.0	0.28	2.6	15.5	2.0	- 7.1
FIRST PLACE FINANCIAL/OHIO	323	24.05	0.0	0.36	2.3	17.1	1.5	9.2
FIRST POTOMAC RLTY TR COM	425	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	49	67.55	0.0	0.27	0.0	11.5	2.8	- 14.3
FIRST REP BK SAN FRANCISCO	479	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	13252	25.15	0.2	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	108	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	323	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	371	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	1759	25.91	0.0	2.16	4.3	16.5	2.2	- 2.3
FLAGSTAR BANCORP INC	694	14.40	0.0	0.90	4.2	10.8	1.2	- 9.7
FLUSHING FINL CORP	371	15.57	0.0	0.30	2.6	11.9	1.8	- 4.3
FNB CORP	1173	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	1383	37.93	0.0	3.82	0.6	102.5	4.5	- 0.3
FPIC INS GROUP INC	210	34.70	0.0	0.36	0.0	11.5	1.5	- 3.6
FRANKLIN BK CORP DEL	425	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	184577	9.90	1.1	1.70	8.1	8.8	1.2	- 0.9
FREMONT GENL CORP COM	1383	23.23	0.0	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	533	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	3451	17.60	0.0	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	318	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	1970	30.88	0.0	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	156	43.53	0.0	1.30	0.3	20.0	3.0	- 5.0
GETTY RLTY CORP NEW	371	26.29	0.0	0.65	6.8	14.4	2.9	- 7.1

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GFI GROUP INC	108	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	689	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	323	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	689	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	797	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	323	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	899	15.51	0.0	0.47	5.9	N/M	2.6	7.3
GOLD BANC COPR INC	802	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	425	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	323	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	210	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	215	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	1114	25.62	0.0	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	210	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	264	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	586	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	899	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	1119	41.77	0.0	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	425	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	318	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	586	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	425	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	2390	29.68	0.0	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	2918	25.56	0.0	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	1271	33.90	0.0	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	1012	33.27	0.0	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	215	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	215	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	12647	33.40	0.3	1.58	6.3	47.7	1.8	-3.1

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HERSHA HOSPITALITY TR	425	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	1065	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	1119	28.45	0.0	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	689	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	689	40.80	0.0	1.32	6.3	53.0	2.3	5.6
HOMEBANC CORP GA	1173	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	904	18.96	0.0	0.81	2.2	9.1	1.4	-3.6
HORIZON FINL CORP WASH	210	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	1544	40.10	0.0	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	4423	10.35	0.0	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	958	41.68	0.0	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	210	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	1593	9.41	0.0	0.71	N/M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	1808	39.73	0.0	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	108	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	479	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	323	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	1329	39.02	0.0	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	425	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	1437	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	904	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	323	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	371	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	440	36.35	0.0	2.02	0.0	63.8	N/M	
INTERMEC INC	1065	33.80	0.0	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	1251	29.36	0.0	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	215	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	31981	35.44	0.7	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	1222	11.03	0.0	1.28	0.0	N/A	N/A	

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INVESTORS FINL SVCS CORP D	1437	36.83	0.0	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	958	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IPC HLDGS LTD	33900	27.38	0.6	1.33	3.2	N/A	1.2	-15.7
IRWIN FINL CORP	371	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	108	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	108	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	4790	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	1114	44.98	0.0	2.61	1.3	18.7	2.2	3.6
JER INVT TR INC COM	318	16.95	0.0	0.44	7.8	N/A	1.1	-2.6
JONES LANG LASALLE INC	743	50.35	0.0	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	108	50.08	0.0	0.60	2.2	10.3	0.9	-1.6
KEARNY FINL CORP COM	479	12.20	0.0	0.89	1.6	0.0	1.8	-2.0
KILROY RLTY CORP	635	61.90	0.0	1.79	3.3	N/M	4.3	11.4
KITE RLTY GROUP TR	586	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	797	23.99	0.0	1.93	5.3	N/A	1.2	9.4
KMG AMER CORP	425	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	689	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	2238	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	1119	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	371	14.70	0.0	0.31	2.7	16.2	1.6	-3.5
LAKELAND FINANCIAL CORP	108	40.38	0.0	0.24	2.3	14.3	2.2	-1.8
LANDAMERICA FINL GROUP INC	371	62.40	0.0	1.10	1.2	8.5	0.9	-3.2
LASALLE HOTEL PPTYS	13433	36.72	0.3	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	1755	47.46	0.1	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	1114	21.30	0.0	1.11	6.8	52.0	1.6	-8.0
LIBERTY PPTY TR	1906	42.85	0.0	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	479	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	899	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	215	36.38	0.0	0.37	2.0	18.7	2.7	6.9

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MACERICH CO	1276	67.14	0.1	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	1329	43.20	0.0	2.67	5.8	30.2	1.8	-2.5
MAF BANCORP INC	689	41.38	0.0	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	14317	30.90	0.3	1.36	5.2	N/A	3.0	4.1
MAIN STREET BANKS INC	323	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	215	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	210	317.05	0.0	3.11	0.0	41.6	1.9	-4.1
MARKETAXESS HLDGS INC	533	11.43	0.0	0.33	0.0	N/A	2.0	-16.0
MARLIN BUSINESS SVCS CORP	108	23.89	0.0	0.28	N/A	17.7	2.6	3.7
MB FINL INC	10537	35.40	0.2	1.01	1.7	14.4	2.0	-8.8
MBT FINL CORP	323	16.20	0.0	0.28	4.2	15.3	1.8	-11.2
MCG CAP CORP	1065	14.59	0.0	0.77	11.5	9.9	1.2	-11.1
MEDICAL PPTYS TRUST INC CO	318	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	1701	56.44	0.1	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	205	38.50	0.0	0.29	1.1	16.4	1.9	-9.8
MERCURY GENL CORP	586	58.22	0.0	3.18	3.0	11.3	2.0	-2.2
MERISTAR HOSPITALITY CORP	1862	9.40	0.0	0.82	0.0	N/A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	1706	5.70	0.0	0.47	3.5	9.5	0.7	-5.4
MID-AMER APT CMNTYS INC	420	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	479	26.75	0.0	0.61	2.7	16.3	2.2	-2.1
MIDLAND CO	215	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	318	22.25	0.0	0.48	2.2	N/A	2.3	-3.0
MILLS CORP	1173	41.94	0.0	2.37	6.0	N/A	6.4	-22.9
MORTGAGEIT HLDGS INC	533	13.66	0.0	0.39	14.1	13.7	1.1	-0.6
NARA BANCORP INC	425	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	49	39.36	0.0	0.33	2.3	12.9	2.2	-0.4
NASDAQ STK MKT INC	958	35.18	0.0	2.88	0.0	90.2	N/M	38.8
NATIONAL FINL PARTNERS COR	797	52.55	0.0	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	479	25.96	0.0	0.72	6.9	11.9	1.7	-4.4

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NATIONAL HEALTH RLTY INC	108	18.57	0.0	0.18	7.7	15.9	1.6	-2.1
NATIONAL INTST CORP	108	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	904	19.05	0.0	1.04	3.5	18.3	2.3	-3.5
NATIONAL WESTERN LIFE INSU	49	206.91	0.0	0.75	0.0	9.4	0.9	-1.9
NATIONWIDE HEALTH PPTYS IN	1437	21.40	0.0	1.45	6.9	26.4	2.5	-6.6
NAVIGATORS GROUP INC COM	215	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	108	23.79	0.0	0.19	4.2	14.1	1.6	-4.2
NBT BANCORP INC	689	21.59	0.0	0.70	3.5	13.6	2.1	-7.7
NELNET INC CL A	371	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	958	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	1065	36.07	0.0	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	2185	23.18	0.0	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	42824	14.54	0.4	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	904	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	391	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	210	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	371	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	425	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	586	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	1114	42.62	0.0	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	210	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	694	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	318	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	1329	28.32	0.0	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	1437	21.64	0.0	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	3886	26.26	0.1	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	318	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	318	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	1173	12.59	0.0	0.65	7.0	52.5	2.7	-7.9



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ONE LIBERTY PROPERTIES INC	108	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSPRESS HLDGS INC	425	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	425	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	371	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	958	35.61	0.0	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	899	66.89	0.0	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	264	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	318	40.14	0.0	0.56	6.5	30.4	1.4	-13.1
PARTNERS TR FINL GROUP INC	1065	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	210	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	210	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	108	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	797	37.36	0.0	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	210	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	1227	31.06	0.0	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	425	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	371	96.69	0.0	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	2023	13.64	0.0	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	108	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	425	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	108	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PLATINUM UNDERWRITERS HLDG	97871	31.07	1.9	1.54	1.0	86.3	1.3	4.2
PMA CAP CORP	689	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	1970	41.07	0.0	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	899	39.95	0.0	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	108	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	318	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	958	40.68	0.0	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	425	19.04	0.0	0.56	2.1	5.7	0.9	6.3

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PRIVATEBANCORP INC	323	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	586	48.64	0.0	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	425	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	1491	43.77	0.0	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	694	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	108	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	1496	18.51	0.0	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	899	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	11699	49.20	0.4	1.07	2.4	60.7	2.1	8.1
QC HLDGS INC	108	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	586	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	1857	58.59	0.1	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	16797	25.92	0.3	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	318	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	1329	37.67	0.0	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	1593	39.85	0.0	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	38185	21.62	0.5	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	1803	35.98	0.0	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	425	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	1437	58.95	0.1	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	20655	47.76	0.6	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	215	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	1598	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	108	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	108	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	479	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	210	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	110	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	586	36.82	0.0	0.97	3.2	16.7	2.8	-1.8

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S Y BANCORP INC	215	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	215	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	318	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	108	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	215	36.10	0.0	0.61	4.7	30.6	N/ M	1.5
SAXON CAP INC NEW	1065	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	210	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SCOTTISH ANNUITY REGROUP L	32080	24.55	0.5	1.12	0.8	11.5	1.2	3.2
SEABRIGHT INS HLDGS INC	210	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	318	22.95	0.0	0.39	2.6	19.8	2.6	-1.5
SECURITY BANK CORP	215	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	1329	37.00	0.0	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	586	53.10	0.0	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	1227	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	1012	56.71	0.0	2.65	3.9	N/ A	3.9	2.5
SIERRA BANCORP	108	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	215	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	318	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	371	12.85	0.0	0.27	3.1	N/ A	1.4	6.8
SKY FINL GROUP INC	2023	27.82	0.0	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	899	76.39	0.0	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	215	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	1496	27.54	0.0	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	210	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	318	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	371	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	1437	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	1173	49.95	0.0	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	318	36.46	0.0	1.47	1.0	10.9	2.0	15.5

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STATE BANCORP INC N.Y	210	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	147	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	425	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	958	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	533	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	694	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	371	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	210	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	904	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	108	209.23	0.0	4.18	2.1	14.1	3.2	-11.2
SUFFOLK BANCORP	215	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	215	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	108	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	215	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	323	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	684	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCHARS INC	1012	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	797	46.84	0.0	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	323	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	689	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	318	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	318	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	1065	34.75	0.0	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	108	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	2874	27.14	0.0	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	210	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	479	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	20186	28.30	0.3	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	2224	26.20	0.0	2.73	10.4	9.3	1.2	10.2

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TIERONE CORP	371	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	108	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	323	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	371	33.81	0.0	0.59	5.1	62.6	N/ M	18.2
TRADESTATION GROUP INC	425	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	694	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	586	67.20	0.0	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	210	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	215	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	1970	22.92	0.0	3.58	3.5	53.3	1.7	0.3
TRUSTCO BANK CORP NY	1593	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	1012	27.47	0.0	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	1227	14.62	0.0	0.85	9.0	N/ A	0.9	-4.5
U S B HLDG INC	215	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	958	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	42012	21.05	0.5	0.79	5.3	N/ A	2.4	5.3
UCBH HLDGS INC	1916	17.88	0.0	1.64	0.6	17.0	3.0	-2.3
UICI	797	35.51	0.0	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	323	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	958	28.53	0.0	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	210	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	802	35.24	0.0	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	49	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	586	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	689	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	2928	23.44	0.0	3.22	5.1	N/ M	3.3	0.3
UNITED FINANCIAL BANCORP I	210	11.53	0.0	0.20	0.0	N/ A	1.5	3.8
UNITED FIRE & CASUALTY CO	371	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	108	25.87	0.0	0.44	0.0	16.5	2.9	3.6

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UNITED SEC BANCSHARES INC	108	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	1012	45.05	0.0	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	36084	15.08	0.3	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	215	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	215	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	479	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	425	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	2287	24.10	0.0	2.68	3.7	16.3	2.9	6.2
VENTAS INC	2185	32.02	0.0	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	205	30.84	0.0	0.29	1.0	15.6	3.0	4.6
VIRGINIA COMM BANCORP INC	210	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	205	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	2287	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	1598	20.97	0.0	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	1808	22.99	0.0	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	904	30.35	0.0	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	215	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	342	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	1168	46.90	0.0	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	1701	37.81	0.0	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	479	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	49	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	323	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	323	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	10650	53.07	0.3	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	533	66.61	0.0	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	108	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	108	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	108	24.01	0.0	0.24	2.5	37.5	2.0	3.8

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WFS FINANCIAL INC	156	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	1329	27.56	0.0	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	1437	38.91	0.0	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	323	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	586	9.90	0.0	0.26	6.1	N/A	1.2	0.5
WINTRUST FINL CORP	479	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	371	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	108	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	210	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	586	46.12	0.0	1.59	2.2	9.6	2.5	11.0
ZIPREALTY INC	108	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			19.9	1.74	2.8	27.6	2.0	3.8

**HEALTH CARE STOCK**

AASTROM BIOSCIENCES INC	2180	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	425	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	1916	21.49	0.0	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	371	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	323	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	210	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	108	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	802	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	1383	41.80	0.0	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	1432	47.75	0.0	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	479	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	899	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	689	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	1281	6.47	0.0	0.40	0.0	N/M	4.3	-3.7

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ALKERMES INC	1916	19.12	0.0	1.73	0.0	N/A	N/M	13.8
ALLIANCE IMAGING INC DEL	318	5.95	0.0	0.29	0.0	N/A	N/A	-30.4
ALLIED HEALTHCARE INTL INC	586	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	694	13.40	0.0	0.55	0.0	67.0	5.8	-25.6
ALPHARMA INC	899	28.51	0.0	1.52	0.6	N/A	1.8	14.9
AMEDISYS INC	323	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	215	15.86	0.0	0.17	0.0	13.4	2.7	-4.4
AMERICAN DENTAL PARTNERS I	215	18.08	0.0	0.22	0.0	21.9	2.2	-20.0
AMERICAN HEALTHWAYS INC	694	45.25	0.0	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	1491	17.83	0.0	1.24	0.0	38.8	4.3	-11.5
AMERICAN PHARMACEUTICALS P	425	38.79	0.0	2.81	0.0	32.6	7.0	-15.0
AMERICAN RETIREMENT CORP	586	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	1114	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	1012	4.96	0.0	0.23	0.0	N/A	1.9	-8.1
AMN HEALTHCARE SVCS INC	215	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	23584	22.86	0.3	0.68	0.0	18.3	2.4	-16.4
AMYLIN PHARMACEUTICALS INC	2390	39.92	0.1	4.39	0.0	N/A	N/M	14.7
ANALOGIC CORP	318	47.85	0.0	0.68	0.8	21.8	1.7	-4.9
ANDRX CORP DEL	1496	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	49	25.53	0.0	0.31	N/A	54.3	5.7	21.6
ANIMAS CORP DEL	215	24.15	0.0	0.50	0.0	N/A	8.9	53.8
ANTIGENICS INC DEL	586	4.76	0.0	0.22	0.0	N/A	4.4	-12.2
APPLERA CORP	4301	26.56	0.1	4.99	0.6	21.6	3.6	14.5
APPLERA CORP	1593	10.96	0.0	0.82	0.0	N/A	1.0	-9.6
APRIA HEALTHCARE GROUP INC	1065	24.11	0.0	1.19	0.0	15.8	2.5	-24.4
ARENA PHARMACEUTICALS INC	797	14.21	0.0	0.50	0.0	N/A	4.2	43.5
ARIAD PHARMACEUTICALS INC	1281	5.85	0.0	0.36	0.0	N/A	4.2	-21.3
ARQULE INC	689	6.12	0.0	0.22	0.0	N/A	2.0	-21.8
ARRAY BIOPHARMA INC	689	7.01	0.0	0.27	0.0	N/A	3.0	-2.4



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ARROW INTL INC	425	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	533	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	323	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	802	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	2400	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	318	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	1168	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	1329	56.90	0.0	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	371	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	2287	11.67	0.0	1.28	0.0	13.6	3.5	-4.7
BIO RAD LABS INC	371	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	210	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	899	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	1496	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	797	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	371	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	293	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	802	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	586	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	586	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	479	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	215	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	210	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	958	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	1496	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	83817	26.29	1.3	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	1227	64.74	0.0	3.74	0.0	N/A	6.4	39.5
CEPHEID	904	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	635	90.91	0.0	3.47	0.0	41.7	5.0	4.6

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CHARLES RIVER LABORATORIES	1544	42.37	0.0	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	533	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	318	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	108	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	1960	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	205	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	586	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	694	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	210	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	953	51.30	0.0	2.27	0.1	25.1	1.8	-33.0
CORVEL CORP	18125	18.99	0.2	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	318	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	1329	48.55	0.0	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	689	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	1119	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	1012	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	1012	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	904	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	425	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	586	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	2395	28.23	0.0	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	1862	40.89	0.0	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	215	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	1119	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	1227	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	904	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	108	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	16641	48.55	0.5	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	323	29.17	0.0	0.59	0.0	N/A	7.1	2.4

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DIONEX CORP	425	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	1173	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	479	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	479	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	479	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	904	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	323	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	802	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	1324	41.61	0.0	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	318	15.90	0.0	0.32	0.0	N/A	4.9	17.3
EMDEON CORP	7292	8.46	0.0	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	899	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	1227	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	1114	30.26	0.0	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	586	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	904	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	479	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	1065	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	210	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	1759	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	586	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	318	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	1065	48.79	0.0	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	425	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	20608	7.95	0.1	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	479	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	1329	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	479	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	210	7.56	0.0	0.19	N/A	N/A	5.3	-18.8

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HAEMONETICS CORP	533	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	2395	51.55	0.1	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	425	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	694	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	108	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	1217	49.41	0.0	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	904	37.92	0.0	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	1383	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	215	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	2766	8.56	0.0	1.12	0.0	N/A	2.3	-37.0
I-FLOW CORP	425	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICON PUB LTD CO	28857	41.14	0.7	0.57	0.0	45.2	2.4	-17.7
ICOS CORP	1329	27.63	0.0	1.77	0.0	N/A	N/A	0.0
ICU MED INC	318	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	318	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	689	71.98	0.0	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	533	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	797	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	1491	34.24	0.0	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	958	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	899	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	797	87.68	0.0	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	1759	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	904	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	425	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	586	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	533	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	318	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	425	5.27	0.0	0.18	0.0	N/A	11.8	1.0

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INTUITIVE SURGICAL INC	743	117.27	0.1	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	684	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	425	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	1065	66.64	0.0	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	323	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	1496	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	318	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	797	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	210	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	586	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	586	25.76	0.0	1.00	0.0	7.4	1.2	-13.6
KINETIC CONCEPTS INC	1012	39.76	0.0	2.77	0.0	25.0	N/M	-30.0
KING PHARMACEUTICALS INC	5112	16.92	0.1	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	323	51.73	0.0	2.40	0.0	14.8	3.8	-22.7
KYPHON INC	635	40.83	0.0	1.75	0.0	53.7	7.4	-7.1
LASERSCOPE	425	22.46	0.0	0.50	0.0	22.7	6.4	-20.3
LCA-VISION INC	425	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	1329	3.65	0.0	0.24	0.0	N/A	2.9	-8.1
LHC GROUP INC COM	108	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	689	19.04	0.0	0.62	0.0	46.4	7.2	-12.0
LIFELINE SYS INC	313	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	1217	37.50	0.0	2.14	0.0	21.7	1.7	-14.2
LINCARE HLDGS INC	1970	41.91	0.1	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	533	11.62	0.0	0.37	0.0	N/A	8.1	15.7
MAGELLAN HEALTH SVCS INC	586	31.45	0.0	1.15	0.0	11.9	1.9	-10.5
MANNKIND CORP	533	11.26	0.0	0.57	0.0	N/A	2.3	-17.8
MANOR CARE INC NEW	1701	39.77	0.0	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	108	6.25	0.0	0.36	0.0	N/A	N/M	7.6
MARTEK BIOSCIENCES CORP	689	24.60	0.0	0.78	0.0	50.2	1.7	-30.0

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MATRIA HEALTHCARE INC	425	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	15533	36.41	0.3	1.17	0.5	19.6	3.5	-3.5
MXYGEN INC	533	7.51	0.0	0.27	0.0	N/A	1.3	-9.4
MEDAREX INC	2292	13.85	0.0	1.54	0.0	N/A	8.3	45.5
MEDCATH CORP	108	18.55	0.0	0.34	0.0	41.2	1.2	-21.9
MEDICINES CO	1065	17.45	0.0	0.87	0.0	N/M	4.9	-24.2
MEDICIS PHARMACEUTICAL COR	1119	32.05	0.0	1.74	0.4	22.7	3.4	-1.5
MENTOR CORP MINN COM	689	46.08	0.0	2.00	1.6	32.7	8.1	-15.9
MERGE TECHNOLOGIES INC	66663	25.04	1.0	0.55	0.0	N/M	1.2	46.5
MERIDIAN BIOSCIENCE INC	371	20.14	0.0	0.52	1.6	37.3	6.2	-2.3
MERIT MED SYS INC	586	12.14	0.0	0.33	0.0	19.9	2.6	-31.6
MGI PHARMA INC	1598	17.16	0.0	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	215	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	6495	9.70	0.0	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	1065	66.04	0.0	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	323	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	215	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	210	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	2605	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	108	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	4633	19.96	0.1	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	425	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	802	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	1227	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	1119	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	425	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	108	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDCHEALTH CORP	797	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	1808	16.46	0.0	1.44	0.0	N/A	3.3	-2.9

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NEOPHARM INC	371	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	797	62.73	0.0	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	479	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	108	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	108	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	43091	13.95	0.4	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	479	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	479	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	958	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	323	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	904	8.11	0.0	0.34	0.0	N/A	5.4	-15.5
OCCULOGIX INC COM	215	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	694	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	2282	57.22	0.1	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	76738	28.80	1.4	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	479	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	958	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	533	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	1217	28.04	0.0	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	899	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	586	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	958	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	323	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	694	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	586	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	533	88.57	0.0	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	479	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	479	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	2717	23.56	0.0	3.07	1.2	27.4	2.1	16.0

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PERRIGO COMPANY	1759	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	1012	61.95	0.0	3.58	0.3	28.5	4.7	
PHARMION CORP	533	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	479	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	533	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	533	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	215	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	425	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	1383	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	533	58.74	0.0	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	215	35.31	0.0	0.81	0.0	34.3	9.1	10.8
REGENERON PHARMACEUTICALS	694	15.90	0.0	0.89	0.0	N/A	6.5	67.5
REHABCARE GROUP INC	323	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	1437	47.31	0.0	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	479	15.30	0.0	0.44	N/A	N/A	3.9	13.1
RES-CARE INC	425	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	1491	38.31	0.0	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	1496	37.07	0.0	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	479	8.36	0.0	0.20	0.0	N/A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	958	17.58	0.0	0.81	0.0	N/A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	1281	3.74	0.0	0.23	0.0	N/A	1.5	-0.8
SCHEIN HENRY INC	1906	43.64	0.1	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	586	4.72	0.0	0.20	0.0	N/A	2.4	-10.1
SENOMYX INC COM	533	12.12	0.0	0.31	0.0	N/A	10.4	-28.8
SEROLOGICAL CORP	694	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	6500	8.18	0.0	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	371	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	533	79.96	0.0	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	210	32.00	0.0	0.33	0.0	32.7	N/M	28.0



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SONOSITE INC	323	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	108	13.05	0.0	0.31	0.0	N/A	3.0	-1.4
STEMCELLS INC	1329	3.45	0.0	0.22	0.0	N/A	6.5	-37.5
STEREOTAXIS INC COM	318	8.61	0.0	0.24	0.0	N/A	8.2	16.2
STERIS CORP	1491	25.02	0.0	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	2238	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	108	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	694	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	1114	5.05	0.0	0.26	0.0	N/A	4.0	-19.8
SURMODICS INC	323	36.99	0.0	0.69	0.0	N/A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	899	39.81	0.0	1.61	0.0	20.7	4.0	-4.3
SYMBION INC DEL	371	23.00	0.0	0.49	N/A	28.0	1.9	-11.1
SYMMETRY MED INC COM	210	19.39	0.0	0.67	0.0	30.8	2.7	-18.2
TANOX INC	533	16.37	0.0	0.73	0.0	N/A	3.6	11.7
TECHNE CORP	802	56.08	0.0	2.18	0.0	32.2	7.4	-1.6
TELIK INC	89609	16.99	0.9	0.88	0.0	N/A	4.2	3.9
TERCICA INC COM	215	7.17	0.0	0.23	0.0	N/A	3.3	-36.4
THERMO ELECTRON CORP COM	3504	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
THERMOGENESIS CORP	958	4.83	0.0	0.22	0.0	N/A	N/M	-8.9
THORATEC LABS CORP	1012	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	108	14.45	0.0	0.45	0.0	N/A	11.6	5.9
TRIAD HOSPS INC	1808	39.23	0.0	3.38	0.0	13.9	1.2	-13.3
TRIMERIS INC	371	11.49	0.0	0.25	0.0	N/A	12.8	-25.1
TRIPATH IMAGING INC	586	6.04	0.0	0.23	0.0	50.3	3.6	-14.4
TRIZETTO GROUP	904	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	215	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	904	32.15	0.0	1.42	0.0	31.2	2.7	-17.8
UNITED THERAPEUTICS CORP D	479	69.12	0.0	1.60	0.0	36.8	6.7	-1.0
UNIVERSAL HEALTH SERVICES,	958	46.74	0.0	2.55	0.7	19.1	2.1	-1.7

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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VALEANT PHARMACEUTICALS IN	1970	18.08	0.0	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	12164	39.79	0.3	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	1803	28.20	0.0	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	689	42.35	0.0	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	586	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	2023	27.67	0.0	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	108	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	63969	25.70	1.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	215	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	215	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	108	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0
VNUS MED TECHNOLOGIES INC	108	8.38	0.0	0.12	0.0	22.1	1.6	- 19.6
WATSON PHARMACEUTICALS INC	2282	32.51	0.0	3.60	0.0	20.1	1.7	- 11.2
WEBMD HEALTH CORP CL A	196	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	371	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	689	25.03	0.0	0.79	1.9	19.4	2.4	- 15.3
WRIGHT MEDICAL GROUP INC	586	20.40	0.0	0.69	0.0	27.2	2.4	- 17.3
XENOPORT INC COM	108	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	108	34.08	0.0	0.30	0.5	20.0	3.0	- 9.9
ZOLL MEDICAL CORP	210	25.19	0.0	0.24	0.0	120.0	1.3	- 4.0
ZYMOGENETICS INC	586	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			12.4	1.34	0.1	28.7	3.9	5.1

**INDUSTRIALS STOCK**

3 D SYSTEMS INC	215	18.00	0.0	0.27	0.0	46.2	4.3	- 19.0
A S V INC	371	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	210	17.88	0.0	0.22	0.0	19.6	2.8	- 2.7
AAR CORP	32571	23.95	0.5	0.79	0.0	32.4	2.4	39.4

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ABM INDS INC	802	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	1227	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	215	12.90	0.0	0.43	0.0	N/A	2.5	-6.6
ACTUANT CORP	586	55.80	0.0	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	43389	31.80	0.8	1.43	1.9	26.3	2.6	7.8
ADESA INC	1862	24.42	0.0	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	425	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	420	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	1916	16.57	0.0	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	116843	16.03	1.1	1.41	0.0	N/M	4.1	26.6
ALAMO GROUP INC	108	20.50	0.0	0.20	1.2	15.1	1.2	3.8
ALASKA AIRGROUP INC.	586	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	11426	36.16	0.3	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	953	54.24	0.0	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	797	76.17	0.0	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	4423	8.74	0.0	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	215	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	215	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	215	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	318	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	210	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	689	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	210	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	1491	42.54	0.0	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	3925	22.23	0.1	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	210	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	586	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	684	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	215	22.70	0.0	0.26	2.2	28.0	2.7	19.8

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ARGON ST INC COM	210	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	533	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	743	42.65	0.0	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	802	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	323	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	694	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	108	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	694	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	533	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	371	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	50681	22.00	0.7	1.29	0.0	100.0	6.2	32.8
BEACON ROOFING SUPPLY INC	323	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	210	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	55283	14.84	0.5	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	899	36.18	0.0	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	1114	38.79	0.0	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	586	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	1222	47.91	0.0	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	425	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRTSOURCE INC C	215	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	533	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	2180	33.72	0.0	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	22515	69.15	1.0	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	264	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	425	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	1281	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	318	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	425	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	1114	13.16	0.0	0.69	0.0	N/A	N/A	26.9

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CERADYNE INC	533	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	1916	44.51	0.1	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	323	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	1114	29.71	0.0	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	371	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	1114	55.89	0.0	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	533	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	318	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	802	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	318	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	49	16.02	0.0	0.24	3.1	N/A	1.6	-1.6
COMSYS IT PARTNERS INC COM	318	11.05	0.0	0.17	0.0	N/A	4.2	-9.5
CONSOLIDATED GRAPHICS INC	215	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	1808	21.30	0.0	1.43	0.0	N/A	10.6	120.5
COPART INC	1437	23.06	0.0	2.09	0.0	20.4	2.8	-3.4
CORINTHIAN COLLEGES INC	1916	11.77	0.0	1.08	0.0	21.0	2.5	-11.3
CORPORATE EXECUTIVE BRD CO	899	89.70	0.0	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	850	44.97	0.0	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	323	43.17	0.0	0.80	0.0	34.8	3.6	-7.6
COVENANT TRANS INC	210	13.98	0.0	0.20	0.0	N/A	1.1	15.5
CRA INTL INC COM	215	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	1114	35.27	0.0	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	323	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	1007	89.73	0.1	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	8047	54.60	0.3	1.19	0.9	16.7	1.9	-11.2
DELUXE CORP	1065	30.14	0.0	1.53	5.3	9.1	N/A	-24.0
DESWELL INDS INC	54931	10.76	0.4	0.16	5.9	11.6	1.5	-25.7
DEVRY INC DEL	1227	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	586	4.47	0.0	0.20	0.0	N/A	3.4	6.7

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DIAMONDCLUSTER INTL INC	586	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	533	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	1593	31.80	0.0	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	586	51.42	0.0	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	1486	66.96	0.1	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	318	14.93	0.0	0.22	0.0	13.7	2.6	- 18.3
DYNAMEX INC	215	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	108	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	323	27.06	0.0	0.48	0.4	14.8	2.3	- 9.8
EDUCATION MGMT CORP	1593	33.51	0.0	2.52	0.0	23.0	3.6	3.9
EGL INC	689	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	371	14.91	0.0	0.38	0.0	16.2	1.8	18.5
ELKCORP	425	33.66	0.0	0.69	0.6	14.7	2.4	- 5.8
EMCOR GROUP INC	323	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	323	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	30489	40.75	0.8	1.20	0.0	23.4	7.5	- 9.2
ENERSYS	958	13.04	0.0	0.60	0.0	21.4	1.4	- 14.0
ENGINEERED SUPPORT SYS INC	899	41.64	0.0	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	533	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	425	26.95	0.0	0.56	N/ A	12.4	1.1	- 20.0
EQUIFAX INC	2815	38.02	0.1	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	533	44.49	0.0	1.14	0.0	26.0	3.4	- 11.1
ESSEX CORP	371	17.05	0.0	0.36	0.0	55.0	2.7	- 21.3
ESTERLINE CORP	533	37.19	0.0	0.94	0.0	18.1	1.5	- 1.8
EVERGREEN SOLAR INC	802	10.65	0.0	0.65	0.0	N/ A	7.1	14.1
EXPONENT INC	210	28.38	0.0	0.23	0.0	17.0	1.8	- 9.6
EXPRESSJET HLDGS INC	904	8.09	0.0	0.44	0.0	4.1	2.4	- 9.8
FASTENAL CO	2708	39.13	0.1	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	1012	15.01	0.0	0.72	1.6	50.0	1.7	- 11.8

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FIRST ADVANTAGE CORP	210	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	318	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	689	42.37	0.0	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	41027	39.56	1.0	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	689	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	479	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	210	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	797	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	323	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	802	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	1012	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	425	39.25	0.0	0.83	0.2	20.1	1.7	-0.3
GARDNER DENVER INC	533	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	904	36.08	0.0	1.83	2.2	10.7	1.6	-8.3
GEHL CO	215	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	1119	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	802	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEE & WYOMING INC	28653	37.55	0.7	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	533	53.57	0.0	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	210	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	440	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	797	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	215	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	210	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	1491	36.48	0.0	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	2072	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	792	35.91	0.0	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	108	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	586	23.81	0.0	0.72	0.0	14.5	2.0	-3.2

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HARLAND JOHN H CO COM	586	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	899	67.51	0.0	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	586	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	958	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	479	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	425	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	318	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	113966	18.05	1.3	1.24	0.0	N/A	N/A	-1.3
HNI CORP	1217	54.93	0.0	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	391	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	425	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	1329	45.12	0.0	2.73	2.9	17.2	2.9	-3.2
HUDSON HIGHLAND GROUP INC	533	17.36	0.0	0.42	0.0	N/M	3.2	-30.4
HUGHES SUPPLY INC	1383	35.85	0.0	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	2502	22.64	0.0	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	108	23.99	0.0	0.41	0.0	23.8	5.9	-10.6
HUTTIG BLDG PROD INC	318	8.40	0.0	0.17	0.0	9.4	1.5	-7.2
IDEX CORP	1114	41.11	0.0	2.15	1.2	20.2	2.7	-3.1
IHS INC CL A	391	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	479	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	2400	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	318	13.08	0.0	0.51	0.0	40.9	1.7	-10.1
INNOVATIVE SOLUTIONS & SUP	318	12.78	0.0	0.23	0.0	12.3	2.4	-17.7
INSITUFORM TECHNOLOGIES IN	586	19.37	0.0	0.52	0.0	N/M	1.7	12.0
INTERLINE BRANDS INC COM	318	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	210	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	533	10.11	0.0	0.72	0.0	N/A	N/M	0.3
ITT ED SVCS INC	1007	59.11	0.0	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	802	27.71	0.0	0.98	1.2	22.2	3.1	16.2



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
JACOBS ENGR GROUP INC	1271	67.87	0.1	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	1598	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	2954	15.38	0.0	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	1114	45.66	0.0	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	2551	40.00	0.1	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	371	15.36	0.0	0.61	0.0	N/A	1.8	-8.2
KADANT INC	19165	18.50	0.2	0.25	0.0	61.7	1.2	-7.8
KAMAN CORPORATION-CLASS A	479	19.69	0.0	0.45	2.5	103.6	1.6	-2.5
KANSAS CITY SOUTHN INDS IN	1706	24.43	0.0	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	586	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	371	26.22	0.0	0.94	1.5	27.0	1.4	-14.2
KENEXA CORP	108	21.10	0.0	0.37	0.0	N/A	7.7	68.5
KENNAMETAL INC COM	802	51.04	0.0	1.96	1.5	15.2	1.9	4.4
KFORCE INC	689	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	479	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	1202	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	215	17.11	0.0	0.89	2.3	25.5	N/M	-6.2
KORN FERRY INTL	694	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	210	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	1119	20.82	0.0	1.11	0.0	16.9	3.4	-18.8
LIDLAW INTL INC	2175	23.23	0.0	2.33	2.6	N/A	1.5	-3.2
LANDSTAR SYS INC	1324	41.74	0.0	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	1065	52.51	0.0	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	108	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	210	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONAL	210	12.83	0.0	0.22	0.0	N/M	3.2	-2.8
LECG CORP	323	17.38	0.0	0.42	N/A	18.5	2.2	-24.4
LENNOX INTL INC	1173	28.20	0.0	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	797	39.66	0.0	1.67	1.9	15.3	2.6	1.1

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LINDSAY MFG CO COM	215	19.23	0.0	0.22	1.2	42.7	2.0	-12.4
LSI INDS INC OHIO	425	15.66	0.0	0.31	3.1	20.9	2.2	-17.0
MAIR HLDGS INC	215	4.71	0.0	0.10	0.0	N/A	0.6	-19.2
MANITOWOC INC	684	50.22	0.0	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	1916	46.50	0.1	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	315	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	425	27.80	0.0	0.69	2.0	18.2	3.6	-1.4
MEDIS TECHNOLOGIES LTD	323	14.71	0.0	0.41	0.0	N/A	6.0	-18.1
MESA AIR GROUP INC	586	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	108	86.50	0.0	0.68	0.0	26.5	N/M	19.3
MILLER HERMAN INC COM	1491	28.19	0.0	1.96	1.0	21.7	11.1	-6.7
MINE SAFETY APPLIANCES CO	586	36.21	0.0	1.33	1.5	17.7	3.7	-6.1
MOBILE MINI INC	323	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	2185	40.82	0.1	4.82	0.0	47.5	5.9	32.9
MOOG INC	694	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	1012	40.22	0.0	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	210	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	25113	27.42	0.4	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	108	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	1065	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	1281	28.62	0.0	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	425	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	689	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	533	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	215	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	802	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	586	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	108	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	1173	12.84	0.0	0.70	0.0	3.6	1.8	2.7

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OSHKOSH TRUCK CORP CL B	1593	44.59	0.0	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	802	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	2708	26.86	0.0	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	108	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	2180	34.52	0.0	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	425	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	1114	28.02	0.0	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	210	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	318	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	425	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	1065	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	323	46.44	0.0	0.73	0.0	20.6	4.0	7.5
POWELL INDS INC	108	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	1593	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	210	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	29	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	899	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	2502	13.17	0.0	1.56	0.0	109.8	2.3	3.2
QUIXOTE CORP COM	18017	19.80	0.2	0.17	1.8	N/A	2.9	-6.6
RAILAMERICA INC	802	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	323	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	210	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	533	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	323	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	1012	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	215	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	3719	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	586	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	1808	39.51	0.0	3.39	0.5	25.9	2.8	0.7

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RUSH ENTERPRISES INC	425	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	1427	41.02	0.0	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	318	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	479	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	323	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	156	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	6173	11.95	0.0	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	1696	29.09	0.0	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	32779	36.35	0.7	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	479	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	1271	26.86	0.0	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	323	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	797	18.36	0.0	1.06	0.0	23.8	14.2	9.8
SOURCECORP	323	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	1281	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	1383	45.77	0.0	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	371	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	215	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	1329	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	958	58.88	0.0	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	586	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	318	93.70	0.0	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	108	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	904	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	210	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	293	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	244	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	323	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	40116	29.10	0.7	0.98	0.0	15.9	3.0	-15.6

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TELEFLEX INC	797	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	797	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	205	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	1065	59.40	0.0	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	1114	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	1281	41.96	0.0	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	1701	32.02	0.0	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	323	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	904	43.77	0.0	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	586	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	26826	28.05	0.5	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	899	44.07	0.0	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	323	36.61	0.0	0.58	0.0	25.2	1.1	-1.5
TRM CORP	318	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	318	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	210	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	694	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	318	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	210	41.37	0.0	0.47	1.0	14.8	N/M	16.0
UNITED RENTALS INC	1437	23.39	0.0	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	28868	48.50	0.9	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	323	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	425	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	108	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	899	37.61	0.0	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	108	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	797	65.00	0.0	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	904	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	371	33.46	0.0	0.82	1.0	20.8	2.6	14.2

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VERTRUE INC COM	205	35.33	0.0	0.34	0.0	13.1	N/ A	- 2.8
VIAD CORP	479	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	371	15.81	0.0	0.66	0.8	N/ A	3.1	4.4
VITRAN CORP INC	35840	19.70	0.4	0.25	0.0	14.2	1.8	21.5
VOLT INFORMATION SCIENCES,	210	19.02	0.0	0.29	0.0	14.4	1.0	- 6.4
WABASH NATL CORP	689	19.05	0.0	0.60	0.9	5.6	2.3	- 2.9
WABTEC CORP	1012	26.90	0.0	1.28	0.1	25.9	3.5	- 1.4
WALTER INDS INC	797	49.72	0.0	1.93	0.3	17.4	5.3	1.7
WASHINTON GROUP INTL INC	586	52.97	0.0	1.40	0.0	27.7	1.8	- 1.7
WASTE CONNECTIONS INC	1012	34.46	0.0	1.60	0.0	20.2	2.2	- 1.8
WASTE INDUSTRIES USA INC	108	12.88	0.0	0.18	2.5	16.5	1.4	- 2.6
WASTE SVCS INC DEL	1329	3.33	0.0	0.31	0.0	N/ A	1.1	- 10.0
WATER PIK TECHNOLOGIES INC	215	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	474	59.81	0.0	1.65	1.3	25.0	3.6	13.1
WATSON WYATT & CO HLDGS	904	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	533	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	17569	19.70	0.2	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	689	42.73	0.0	2.02	0.0	24.3	4.6	26.2
WEST CORP	425	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	391	17.31	0.0	0.67	0.0	N/ A	2.9	8.2
WOLVERINE TUBE INC	21435	5.06	0.1	0.08	0.0	N/ A	0.4	- 32.5
WOODWARD GOVERNOR CO COM	210	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	479	9.62	0.0	0.23	0.0	5.6	3.4	- 9.2
YRC WORLDWIDE INC	1227	44.61	0.0	2.59	0.0	8.5	1.4	
			17.8	1.49	0.6	26.0	3.3	6.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	8094	3.60	0.0	1.39	0.0	N/ A	1.1	- 11.8

**VERMONT STATE TEACHERS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ACTEL CORP	533	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	5200	13.74	0.0	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	1862	23.00	0.0	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	2292	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	2546	22.32	0.0	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	210	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	1383	29.71	0.0	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	215	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	1329	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	586	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	479	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	1593	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	3783	12.90	0.0	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	1119	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	586	18.22	0.0	0.55	0.7	26.8	1.5	8.4
AIRSPAN NETWORKS INC	802	5.69	0.0	0.22	0.0	N/A	3.3	13.1
AKAMAI TECHNOLOGIES INC	2874	19.93	0.0	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	1759	35.60	0.0	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	479	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	904	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	2077	5.60	0.0	0.99	0.0	N/A	5.8	28.4
AMPHENOL CORP	1862	44.26	0.1	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	371	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	3411	10.73	0.0	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	689	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	108	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	689	42.69	0.0	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	586	54.35	0.0	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	1437	2.86	0.0	0.19	0.0	N/A	2.6	0.4

**VERMONT STATE TEACHERS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
APPLIED FILMS CORP	323	20.77	0.0	0.31	0.0	N/A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	6495	2.57	0.0	0.78	0.0	N/A	0.8	-14.3
AQUANTIVE INC	1173	25.24	0.0	1.65	0.0	52.6	7.1	25.4
ARIBA INC	1383	7.35	0.0	0.53	0.0	N/A	1.6	28.9
ARRIS GROUP INC	164529	9.47	1.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	2502	32.03	0.0	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	797	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	904	7.85	0.0	0.34	0.0	N/A	N/A	25.6
ASYST TECHNOLOGIES INC	1012	5.72	0.0	0.27	0.0	N/A	3.3	22.7
ATARI INC	1119	1.08	0.0	0.15	0.0	N/A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	93940	13.00	0.7	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	8890	3.09	0.0	1.49	0.0	N/A	1.7	50.0
ATMI INC	797	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	371	10.99	0.0	0.20	0.0	N/A	2.7	3.0
AUTOBYTEL.COM INC	899	4.94	0.0	0.21	0.0	N/A	1.6	-1.4
AVAYA INC	10356	10.67	0.1	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	899	54.76	0.0	2.28	0.0	50.2	2.8	32.3
AVNET	3084	23.94	0.0	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	1065	27.19	0.0	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	1114	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	2077	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	210	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	7507	9.40	0.0	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	3886	7.86	0.0	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	215	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	48511	24.43	0.7	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	586	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	899	33.63	0.0	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	2502	14.01	0.0	1.68	0.0	20.9	2.1	4.3



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BLACK BOX CORP DEL	11162	47.38	0.3	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	215	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	371	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	215	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	4687	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	1701	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	24495	11.02	0.2	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	586	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	5694	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	1593	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	1012	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	533	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	684	57.38	0.0	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	6002	16.92	0.1	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	210	14.79	0.0	0.22	0.0	15.4	1.6	-19.4
CCC INFORMATION SERVICES	210	26.22	0.0	0.44	0.0	16.4	N/A	0.3
CERIDIAN CORP NEW	3191	24.85	0.0	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	1222	40.56	0.0	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	1803	45.90	0.1	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	802	24.65	0.0	0.95	0.0	N/A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	49	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	1119	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	12087	2.97	0.0	1.72	0.0	N/A	2.3	12.5
CIRRUS LOGIC INC	1808	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	3666	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	210	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	10171	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	2717	14.69	0.0	2.16	0.0	N/M	9.6	8.3
COGENT INC	533	22.68	0.0	2.10	0.0	36.0	4.9	-4.5

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COGNEX CORP	899	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	689	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	479	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	1119	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	8147	8.97	0.0	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	479	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	45294	12.89	0.4	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	9907	2.26	0.0	1.07	0.0	N/A	1.9	26.3
CONVERGYS CORP	2986	15.85	0.0	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	689	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	1916	6.96	0.0	0.69	0.0	N/A	1.0	-12.9
CREE INC	1593	25.24	0.0	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	1065	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	797	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	425	8.83	0.0	0.28	0.0	N/M	3.7	7.0
CYBERSOURCE CORP DEL	586	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	797	35.51	0.0	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	2766	14.25	0.0	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	323	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	1496	38.00	0.0	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	479	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	792	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	694	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	1862	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	323	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	689	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	586	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	904	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	586	25.06	0.0	0.72	0.0	28.5	2.1	-2.3

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DST SYS INC DEL	1378	59.91	0.1	4.33	0.0	10.6	10.0	9.3
DTS INC COM	371	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	1065	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	2502	11.11	0.0	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	586	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	371	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	958	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	586	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	11764	26.61	0.2	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	797	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	1759	19.79	0.0	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	108	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	2502	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	1281	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	1114	14.13	0.0	0.77	0.0	14.3	4.7	8.7
EPIQ SYS INC	318	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	323	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	689	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	797	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	215	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	2605	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	44103	57.19	1.5	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	743	41.16	0.0	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	1437	44.17	0.0	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	2502	16.91	0.0	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	533	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	318	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	215	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	533	19.17	0.0	0.65	0.0	N/A	2.1	-0.4

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FILENET CORP	899	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	4257	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	1281	22.33	0.0	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	694	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	318	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	2605	13.81	0.0	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	1173	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	5430	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	52148	18.09	0.6	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	586	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	1437	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	479	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	1383	46.61	0.0	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	1437	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	323	5.86	0.0	0.15	0.0	5.3	0.7	7.7
HARMONIC INC	1496	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	2918	43.01	0.1	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	210	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	1496	19.09	0.0	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	802	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	108	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	3089	5.10	0.0	0.76	0.0	N/M	11.7	17.2
HOUSEVALUES INC COM	108	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	533	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	1114	6.39	0.0	0.32	0.0	N/A	1.8	-2.0
HYPERION SOLUTIONS CORP	1339	35.82	0.0	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	1862	5.01	0.0	0.45	0.0	N/A	2.3	6.6
IGATE CORP	425	4.86	0.0	0.26	0.0	N/A	2.2	33.9
IKANOS COMMUNICATIONS COM	196	14.74	0.0	0.35	0.0	N/A	3.6	19.9

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IMATION CORP	694	46.07	0.0	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	425	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	1808	12.00	0.0	1.06	0.0	N/A	4.9	-0.2
INFOSPACE INC	689	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	689	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	2717	19.93	0.0	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	215	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	4154	13.18	0.0	2.63	0.0	N/A	1.3	22.7
INTEGRATED SILICON SOLUTIO	797	6.44	0.0	0.24	0.0	N/A	1.1	-23.3
INTER TEL INC	425	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	1119	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	586	49.81	0.0	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	689	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	1491	31.90	0.0	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	802	8.22	0.0	0.32	0.0	3.7	1.2	-6.7
INTERNET SECURITY SYS INC	802	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	3250	24.88	0.0	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	215	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	802	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	899	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	425	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	371	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	1119	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	318	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	2385	42.22	0.1	5.54	0.0	48.0	4.2	15.0
ITRON INC	533	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	1012	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	63925	14.80	0.6	0.98	0.0	26.9	3.6	0.6
IXYS CORP	533	11.69	0.0	0.39	0.0	18.3	2.3	10.7

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J2 GLOBAL COMMUNICATIONS I	479	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	215	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	586	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	33596	2.36	0.0	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	425	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	533	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	958	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	318	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	1808	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	323	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	586	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	1491	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	689	41.86	0.0	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	1114	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	3025	35.68	0.1	4.50	0.0	19.1	4.2	17.1
LANDAUER INC	210	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	2395	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	139356	7.35	0.6	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	371	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	215	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	1701	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	1114	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	479	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	323	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	8147	8.00	0.0	3.13	0.0	N/A	2.0	-18.8
LTX CORP	1281	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	1065	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	797	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	323	1.17	0.0	0.03	0.0	N/A	0.7	-12.0

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MANHATTAN ASSOC INC	586	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	323	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	425	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	425	22.49	0.0	0.82	0.0	N/ M	3.2	35.8
MASTEC INC	586	10.47	0.0	0.51	0.0	N/ A	2.7	-3.9
MATRIXONE INC	1114	4.99	0.0	0.26	0.0	N/ A	2.7	-5.1
MATTSON TECHNOLOGY INC	904	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	22588	36.69	0.5	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	5376	6.94	0.0	1.76	0.0	N/ A	3.1	58.1
MCDATA CORP	3299	3.80	0.0	0.58	0.0	N/ A	1.1	-27.5
MEASUREMENT SPECIALITIES I	215	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	2928	22.17	0.0	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	1701	10.34	0.0	0.82	0.0	N/ M	1.9	20.2
MERCURY COMPUTERS SYS INC	425	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	1906	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
METHODE ELECTRS INC	797	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	215	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	904	55.20	0.0	2.29	0.0	23.4	3.5	8.3
MICREL INC	1281	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	1706	9.89	0.0	0.79	0.0	N/ A	3.8	25.5
MICROS SYS INC	802	48.32	0.0	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	1281	27.66	0.0	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	318	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	1114	4.17	0.0	0.22	0.0	N/ A	2.3	-33.1
MIDWAY GAMES INC	371	18.97	0.0	1.69	0.0	N/ A	12.9	24.9
MIPS TECHNOLOGIES INC	904	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	689	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	61345	9.66	0.4	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	1808	26.08	0.0	2.24	0.6	21.4	3.7	20.3

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MONOLITHIC PWR SYS INC COM	371	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	479	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	2185	13.67	0.0	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	425	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	2185	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	425	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	210	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NAM TAI ELECTRS INC	29004	22.50	0.4	0.97	5.9	N/A	3.2	-10.2
NATIONAL INSTRS CORP	1217	32.05	0.0	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	1916	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	371	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	689	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	904	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	215	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	318	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	479	5.45	0.0	0.17	0.0	45.4	1.4	0.4
NEWPORT CORP COM	797	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	694	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	586	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	7986	8.83	0.0	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	2761	24.12	0.0	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	2400	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	1173	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	2986	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	425	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	425	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	55223	17.47	0.6	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	318	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	1593	6.79	0.0	0.67	0.0	N/A	5.4	30.8



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OPTICAL COMMUNICATION PROD	323	2.31	0.0	0.26	0.0	N/ M	1.4	22.9
OSI SYS INC	323	18.39	0.0	0.30	0.0	N/ A	1.3	16.4
PACKETEER INC	694	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	899	31.80	0.0	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	108	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	5699	6.10	0.0	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	425	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	797	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	371	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	425	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	318	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	586	7.97	0.0	0.21	0.0	N/ M	1.2	-9.7
PEROT SYS CORP	1706	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	533	6.26	0.0	0.16	0.0	N/ M	1.6	-16.9
PHOTON DYNAMICS INC	323	18.28	0.0	0.31	0.0	N/ A	2.2	-4.5
PHOTRONICS INC	899	15.06	0.0	0.62	0.0	13.8	1.1	-22.4
PIXELWORKS INC COM	1012	5.08	0.0	0.24	0.0	N/ A	0.9	-22.9
PLANTRONICS INC NEW	1065	28.30	0.0	1.34	0.7	15.9	3.3	-8.0
PLEXUS CORP	904	22.74	0.0	0.99	0.0	N/ A	2.9	33.1
PLX TECHNOLOGY INC	479	8.60	0.0	0.24	0.0	N/ A	2.2	3.1
PMC-SIERRA INC	3783	7.71	0.0	1.41	0.0	64.3	4.2	-12.5
POLYCOM INC	2072	15.30	0.0	1.44	0.0	24.3	1.5	-5.4
PORTALPLAYER INC	323	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	586	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	2287	12.57	0.0	1.39	0.0	N/ A	2.4	-3.2
PRESSTEK INC	586	9.04	0.0	0.32	0.0	N/ M	3.3	-30.4
PROGRESS SOFTWARE CORP	899	28.38	0.0	1.12	0.0	22.2	2.9	-10.7
QAD INC	215	7.64	0.0	0.25	1.3	11.1	4.4	-7.5
QLOGIC CORP	1706	32.51	0.0	2.72	0.0	20.1	3.6	-4.9

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QUALITY SYS INC	156	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	3886	3.05	0.0	0.57	0.0	N/A	1.9	-1.3
QUEST SOFTWARE INC	1329	14.59	0.0	1.44	0.0	36.5	2.1	-3.2
RACKABLE SYS INC COM	33226	28.48	0.6	0.57	0.0	N/A	8.6	116.4
RADIANT SYSTEMS INC	479	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	425	17.34	0.0	0.36	0.0	24.8	1.7	-10.6
RAMBUS INC DEL	2077	16.19	0.0	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	119261	7.76	0.6	1.29	0.0	86.2	3.3	35.9
RED HAT INC	3827	27.26	0.1	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	904	14.06	0.0	0.77	0.0	N/A	4.0	41.7
RENAISSANCE LEARNING INC	108	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	31407	28.07	0.5	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	3993	5.41	0.0	1.02	0.0	N/A	1.8	-4.2
RIGHTNOW TECHNOLOGIES INC	215	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	210	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	323	43.47	0.0	0.66	0.0	17.3	2.2	14.4
ROGERS CORP COM	323	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	1491	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	318	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	1491	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	2766	24.11	0.0	3.16	1.5	17.3	1.9	19.4
SAFENET INC	533	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	1437	32.05	0.0	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	11075	4.26	0.0	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	1706	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	318	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	533	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	797	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	323	10.88	0.0	0.31	0.0	31.1	2.6	36.9

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SEMTECH CORP	1593	18.26	0.0	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	586	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	210	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	797	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	1701	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	904	36.66	0.0	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	1862	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	797	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	3304	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	533	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	18851	3.66	0.0	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	533	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	1119	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	5269	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	586	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	371	11.87	0.0	0.23	3.4	18.5	3.1	-6.2
SPSS INC	371	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	586	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	210	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	425	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	215	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLEN INCI	533	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	215	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	196	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	371	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	210	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	904	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	1916	21.86	0.0	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	3729	4.32	0.0	1.19	0.0	N/A	1.3	14.6

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SYKES ENTERPRISES INC	533	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	5112	12.82	0.0	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	958	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	479	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	108	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	210	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	3084	20.06	0.0	2.70	0.0	N/A	2.2	6.1
T&HQ INC	1281	23.85	0.0	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	1491	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	420	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	1281	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	1276	39.61	0.0	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	19307	17.10	0.2	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	1173	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	1759	28.21	0.0	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	797	4.15	0.0	0.19	0.0	N/A	N/M	5.9
TELLABS INC	9477	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	4154	14.57	0.0	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	1598	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	586	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	904	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	4526	7.47	0.0	1.58	0.0	22.0	1.8	-10.6
TNS INC	215	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	802	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	2185	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	108	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	1065	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	1114	35.49	0.0	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	2928	4.45	0.0	0.62	0.0	N/A	1.4	26.4

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TTM TECHNOLOGIES INC	899	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	797	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	318	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	479	19.07	0.0	0.44	0.0	N/ M	N/ M	3.5
ULTRATECH INC	533	16.42	0.0	0.40	0.0	N/ A	2.0	5.3
UNICA CORP COM	108	12.05	0.0	0.23	0.0	N/ A	4.9	9.7
UNISYS CORP	7185	5.83	0.0	1.99	0.0	N/ A	N/ A	-12.2
UNITED ONLINE INC	1281	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	479	10.51	0.0	0.30	0.0	N/ A	5.6	-5.7
UTSTARCOM INC	2238	8.06	0.0	0.97	0.0	N/ A	1.0	-1.3
VALUECLICK INC	1862	18.11	0.0	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	797	43.93	0.0	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	533	9.86	0.0	0.35	0.0	65.7	N/ M	8.7
VEECO INSTRUMENTS INC	60472	17.33	0.6	0.52	0.0	N/ A	2.1	8.0
VERIFONE HLDGS INC COM	533	25.30	0.0	1.71	0.0	44.4	N/ M	25.8
VERINT SYS INC	318	34.47	0.0	1.11	0.0	39.6	3.5	-15.8
VIASAT INC	479	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	47864	16.31	0.5	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	276	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	318	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	3514	13.76	0.0	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	4580	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	323	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	694	21.63	0.0	1.00	0.0	17.9	3.3	-11.8
WEBMETHODS INC	1119	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	533	65.64	0.0	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	210	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	1119	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	4619	18.61	0.1	3.99	0.0	16.6	5.1	43.9

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WIND RIVER SYSTEMS INC	1491	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	586	19.67	0.0	0.55	0.0	N/A	4.9	-5.8
WRIGHT EXPRESS CORP	899	22.00	0.0	0.88	0.0	N/A	N/M	1.9
X-RITE INC	425	10.00	0.0	0.21	1.0	11.1	1.8	-19.2
ZEBRA TECHNOLOGIES CORP	1593	42.85	0.0	3.01	0.0	26.6	3.7	9.6
ZHONG TECHNOLOGIES INC NEW	2292	2.12	0.0	0.31	0.0	N/A	0.8	-18.8
ZORAN CORP	904	16.21	0.0	0.73	0.0	N/A	1.5	13.4
			17.0	1.42	0.3	44.2	3.7	11.5

**MATERIALS STOCK**

ABER DIAMOND CORP	11963	36.83	0.3	2.14	N/A	N/A	N/A	1.2
AIRGAS INC	1329	32.90	0.0	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	2292	7.95	0.0	0.87	0.0	N/A	3.3	-7.2
ALBEMARLE CORP	797	38.35	0.0	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	689	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	2072	36.08	0.0	3.52	1.1	12.5	4.8	16.8
AMCOL INTL CORP	479	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	215	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	13834	52.20	0.4	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	479	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	1378	79.50	0.1	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	205	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	2282	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	2336	27.87	0.0	2.93	2.6	18.1	2.2	13.6
BOWATER INC	1173	30.72	0.0	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	371	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	689	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	1329	35.80	0.0	2.25	1.8	N/A	2.1	9.0

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CALGON CARBON CORP	694	5.69	0.0	0.23	0.0	N/ A	1.4	- 28.0
CARAUSTAR INDS INC	586	8.69	0.0	0.25	0.0	108.6	1.1	- 20.9
CARPENTER TECHNOLOGY CORP	533	70.47	0.0	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	215	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	1065	19.12	0.0	3.03	0.8	N/ M	N/ M	11.1
CENTURY ALUM CO	479	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	899	15.25	0.0	0.84	0.5	N/ A	1.0	3.1
CHAPARRAL STL CO DEL COM	479	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	4902	12.70	0.0	3.05	1.6	N/ A	1.6	2.7
CHESAPEAKE CORP	425	16.98	0.0	0.33	5.2	73.8	0.5	- 6.5
CLEVELAND CLIFFS INC COM	479	88.57	0.0	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	5058	4.00	0.0	1.00	0.0	100.0	3.0	- 5.4
COMMERCIAL METALS CO	1281	37.54	0.0	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	31284	24.54	0.5	0.78	4.5	20.3	N/ A	7.9
CONSOL ENERGY INC	1965	65.18	0.1	6.02	0.9	10.6	6.6	- 14.3
CROWN HLDGS INC	3514	19.53	0.0	3.26	0.0	65.1	N/ M	22.5
CYTEC INDS INC	899	47.63	0.0	2.20	0.8	23.7	1.8	10.0
DELTIC TIMBER CORP	210	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	420	122.36	0.0	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	2649	30.15	0.0	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	904	18.76	0.0	0.79	3.1	N/ A	1.5	3.3
FLORIDA ROCK INDS INC	1012	49.06	0.0	3.22	1.2	20.4	4.3	- 23.2
FMC CORP COM NEW	802	53.17	0.0	2.02	0.0	12.1	2.1	- 7.1
FULLER(H.B.)CO	586	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	694	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	533	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	1437	9.40	0.0	0.63	0.0	N/ A	N/ A	5.0
GRAPHIC PACKAGING CORP DEL	1383	2.28	0.0	0.45	0.0	N/ A	1.3	- 18.6
GREIF INC	323	66.28	0.0	1.53	1.4	14.5	2.1	10.7

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HEADWATERS INC	899	35.44	0.0	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	2502	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	2395	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	1281	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS & KRONOS WORLDWIDE INC COM	2023	33.50	0.0	3.13	2.2	14.4	3.4	-5.5
LAFARGE NORTH AMER INC	108	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	743	55.02	0.0	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	1114	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	2439	27.47	0.0	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	1437	43.43	0.0	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	684	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	1012	76.72	0.0	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	1696	37.87	0.0	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	586	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	479	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	425	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	586	14.58	0.0	0.51	1.4	20.5	1.5	25.7
N L INDS INC	108	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	1759	17.71	0.0	2.51	0.0	N/M	3.6	5.0
NEENAH PAPER INC	323	28.00	0.0	0.41	1.4	N/A	1.9	-4.1
NEWMARKET CORP COM	371	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	323	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
NOVELIS INC	69140	20.89	0.9	1.55	1.7	N/A	4.0	-2.1
OCTEL CORP	318	16.27	0.0	0.20	0.9	N/A	0.6	-2.4
OLIN CORP COM	1491	19.68	0.0	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	586	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	797	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	3196	21.04	0.0	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	904	14.19	0.0	0.63	2.5	20.0	1.5	1.4



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PACKAGING CORP AMER	1281	22.95	0.0	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	3191	22.00	0.0	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	1970	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	635	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	533	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	635	61.12	0.0	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	215	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	586	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	425	19.73	0.0	1.46	0.0	N/A	1.6	3.6
ROYAL GOLD INC	371	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	2502	17.37	0.0	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	479	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	533	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	479	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	689	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	323	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	958	45.24	0.0	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	1808	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SENSIENT TECHNOLOGIES CORP	1012	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	1486	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	479	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	5376	14.17	0.0	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	2077	29.40	0.0	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	689	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	899	35.51	0.0	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	215	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	108	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	899	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMYX TECHNOLOGIES INC	689	27.29	0.0	0.90	0.0	62.0	4.3	4.5

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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TEMPLE INLAND INC	2439	44.85	0.1	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	1970	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	479	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	264	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	440	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	2493	48.07	0.1	5.45	0.8	4.4	1.2	13.8
USEC INC	1808	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	210	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	2180	24.67	0.0	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	904	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	689	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	318	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	210	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	1491	19.21	0.0	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	215	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			4.2	2.16	1.7	22.7	3.0	4.0

**TELECOMMUNICATIONS SERVICES STOCK**

ALAMOSA HOLDINGS INC	2820	18.61	0.0	3.04	0.0	N/A	5.7	8.8
ALASKA COMMUNICATIONS SYS	318	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	8607	27.10	0.1	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	108	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	1383	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	479	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	2864	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	5215	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	108	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	425	33.77	0.0	0.74	5.9	11.0	N/M	-9.1

**VERMONT STATE TEACHERS**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSOLIDATED COMM HLDGS IN	323	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	4731	26.91	0.1	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	371	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	2986	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	586	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	1119	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	479	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	108	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	1227	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	323	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	479	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	14643	2.87	0.0	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	533	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	34663	43.68	0.9	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	323	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	1065	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	1496	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	958	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	121773	17.90	1.3	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	156	39.84	0.0	0.31	1.2	30.6	2.5	-2.3
SUREWEST COMMUNICATIONS	318	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNIVERSE HLDGS INC COM	371	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	586	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	2385	36.03	0.1	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	1065	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	1598	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	323	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	586	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	586	11.40	0.0	0.81	12.6	N/A	1.4	-13.7

**VERMONT STATE TEACHERS**  
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**SMALL CAP EQUITY COMPOSITE**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WIRELESS FACS INC	1173	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.8	3.80	0.2	34.6	7.0	9.3
<b>UTILITIES STOCK</b>								
AGL RES INC	1696	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	3509	31.65	0.1	5.15	0.0	29.9	3.1	3.0
ALLETE INC	533	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	2546	28.04	0.0	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	323	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	2761	27.30	0.0	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	7879	3.60	0.0	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	1701	26.16	0.0	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	1012	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	689	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	371	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	215	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	6696	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	215	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	323	45.90	0.0	0.72	4.7	17.2	1.4	-2.2
CLECO CORP NEW	1065	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	4633	14.51	0.0	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	210	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	2664	26.01	0.0	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	1598	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	6285	4.84	0.0	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	1012	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	533	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	1593	36.32	0.0	2.66	1.1	18.1	3.5	-15.8

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ENERGY EAST CORP	3187	22.80	0.0	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	108	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	2605	36.69	0.1	4.43	2.3	19.4	N/ M	-5.5
GREAT PLAINS ENERGY INC	1593	27.96	0.0	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	1706	25.90	0.0	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	904	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	318	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	425	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	2502	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	425	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	215	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	1759	31.19	0.0	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	15332	41.89	0.4	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	958	39.31	0.0	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	2717	19.69	0.0	2.56	3.6	N/ A	1.3	-0.4
NORTHWEST NATURAL GAS CO	586	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	797	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	1706	47.12	0.0	3.80	0.0	N/ M	2.4	10.6
NSTAR	2238	28.70	0.0	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	1916	26.79	0.0	2.43	5.0	15.4	1.8	-3.5
ONEOK INC NEW	2180	26.63	0.0	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	108	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	586	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	802	35.07	0.0	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	3993	22.37	0.1	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	1598	24.16	0.0	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	2121	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	25851	24.49	0.4	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	2546	20.42	0.0	2.05	4.9	27.6	1.2	-12.0

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RELIANT RES INC	6388	10.32	0.0	3.14	0.0	N/ A	0.8	- 33.2
SIERRA PAC RES NEW	3886	13.04	0.0	2.39	0.0	27.2	1.3	- 12.2
SJW CORP	205	45.50	0.0	0.42	2.4	16.4	2.1	- 5.3
SOUTH JERSEY INDS INC COM	586	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	2023	23.63	0.0	2.63	0.0	20.0	1.5	- 8.3
SOUTHWEST GAS CORP	802	26.40	0.0	1.03	3.1	18.3	1.4	- 2.9
SOUTHWEST WATER CO	446	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	4511	17.18	0.0	3.58	4.4	N/ A	2.3	- 3.6
UGI CORP NEW	2185	20.60	0.0	2.16	3.3	11.4	2.2	- 26.2
UIL HLDGS CORP	318	45.99	0.0	0.67	6.3	22.4	1.2	- 10.7
UNISOURCE ENERGY CORP	694	31.20	0.0	1.08	2.4	40.5	1.8	- 5.6
VECTREN CORP	1598	27.16	0.0	2.07	4.5	16.3	1.9	- 3.1
WESTAR ENERGY INC	25587	21.50	0.3	1.86	4.3	13.0	1.3	- 10.0
WGL HLDGS INC	15518	30.06	0.3	1.46	4.4	14.1	1.6	- 5.4
WISCONSIN ENERGY CORP	2502	39.06	0.1	4.57	2.3	15.3	1.7	- 1.6
WPS RES CORP	899	55.31	0.0	2.05	4.1	10.6	1.8	- 3.3
			3.0	2.23	3.4	17.9	1.8	- 7.8

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
1-800 CONTRACTS INC	210	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	533	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	318	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	904	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	318	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	802	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	2336	43.46	0.2	4.74	0.0	20.8	5.2	12.4
ADVO INC	689	28.18	0.0	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	1173	26.30	0.1	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	425	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	425	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	1114	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	797	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	323	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	904	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	2502	22.98	0.1	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	1329	21.97	0.1	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	210	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	533	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANNTAYLOR STORES CORP	1593	34.52	0.1	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	1598	22.59	0.1	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	689	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	318	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	1491	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	318	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	533	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	371	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

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AUTOLIV INC	1965	45.42	0.2	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	108	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	792	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	215	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	1114	42.67	0.1	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	215	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	108	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	899	72.84	0.1	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	371	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	2023	21.41	0.1	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	425	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	2395	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BJS RESTAURANTS INC COM	318	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	108	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	3993	3.75	0.0	0.69	0.0	N/ A	1.5	-21.1
BLOUNT INTL INC NEW	586	15.93	0.0	0.75	0.0	10.0	N/ A	-9.7
BLUE NILE INC	323	40.31	0.0	0.70	N/ A	56.8	8.9	27.4
BLUEGREEN CORP	425	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	586	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	797	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	797	2.96	0.0	0.11	0.0	N/ A	0.7	-32.9
BONTON STORES	108	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	1437	21.67	0.1	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	1222	60.63	0.1	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	1911	38.66	0.1	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	318	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	371	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	2072	40.66	0.2	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	205	32.24	0.0	0.63	2.1	13.2	2.2	-4.6



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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BUFFALO WILD WINGS INC	108	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	210	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	318	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	323	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	689	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	215	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	205	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	425	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	1598	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	2185	27.68	0.1	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	215	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	371	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	533	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	1065	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	689	21.45	0.0	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	1012	35.15	0.1	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	797	34.04	0.0	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	1593	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	215	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	323	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	2502	13.15	0.1	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	7883	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	1701	37.39	0.1	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	108	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	425	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	684	41.76	0.1	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	797	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	205	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	3993	22.59	0.2	4.12	0.3	52.5	2.2	31.7

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CITADEL BROADCASTING CO	904	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	108	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	1227	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	479	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	1862	29.22	0.1	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	318	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	797	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	210	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	323	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	108	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	108	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	1329	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	479	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	210	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	802	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	318	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	958	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	108	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	1114	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	3191	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	318	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	108	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	210	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	538	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	1916	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	215	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	3191	27.09	0.2	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	792	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	1437	24.82	0.1	1.96	0.6	15.6	0.9	19.1

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DIXIE GROUP INC	215	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	2287	23.94	0.1	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	689	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	210	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	323	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	1114	35.49	0.1	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	899	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	425	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	323	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	1437	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	215	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	371	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	210	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	689	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	797	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	1598	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	108	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	108	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	792	36.53	0.1	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	3299	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	904	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	108	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	1173	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	3299	23.59	0.1	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	1012	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	899	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	318	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	1065	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	1217	31.82	0.1	2.30	0.0	32.5	2.3	1.1

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GAYLORD ENTMT CO NEW	899	43.59	0.1	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	5215	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	479	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	3299	19.50	0.1	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	108	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	3250	17.38	0.1	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	904	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	533	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	425	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	689	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	2708	31.74	0.2	4.01	1.1	19.4	4.3	-0.7
GUESS INC	323	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	533	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	689	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	425	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	1114	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	1173	26.39	0.1	2.18	0.8	20.3	3.8	0.0
HARTMAX	533	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	3299	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	425	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	802	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	586	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HIBBETT SPORTING GOODS INC	797	28.48	0.0	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	1227	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOKER FURNITURE CORP	215	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	958	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNIANIAN ENTERPRISES INC	694	49.64	0.1	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	371	46.91	0.0	0.88	2.1	20.8	2.9	15.8
INNOVO GROUP INC	533	1.03	0.0	0.03	0.0	12.9	1.2	-47.7

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INSIGHT ENTERPRISES INC	1012	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	797	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	958	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	792	47.90	0.1	2.55	0.1	16.0	2.6	-8.7
IROBOT CORP COM	147	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	318	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	425	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	797	34.93	0.1	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	533	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	1437	30.15	0.1	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	479	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	2649	30.72	0.1	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	371	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	318	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	586	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	899	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	533	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	1012	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	586	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	323	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	479	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	1119	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	4257	11.14	0.1	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	1114	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	1808	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	323	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	689	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1
LEAR CORP	1437	28.46	0.1	1.91	3.5	N/ A	1.1	-15.5
LEE ENTERPRISES INC COM	958	36.91	0.1	1.68	2.0	21.7	1.8	-12.7

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LEVITT CORP FLA	323	22.74	0.0	0.45	0.4	7.1	1.3	-0.8
LIBBEY INC	318	10.22	0.0	0.14	3.9	44.4	0.9	-32.2
LIBERTY CORP COM	323	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	479	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	210	20.67	0.0	0.23	1.2	18.8	2.3	-22.8
LIN TV CORP	586	11.14	0.0	0.57	0.0	8.6	0.7	-20.1
LINCOLN EDL SVCS CORP COM	108	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	958	26.60	0.0	1.21	0.0	34.1	1.5	-0.4
LITHIA MTRS INC	323	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	2385	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LKQ CORP	323	34.62	0.0	0.74	N/A	26.0	3.1	14.6
LODGENET ENTMT CORP	323	13.94	0.0	0.25	0.0	N/A	N/A	-5.4
LODGIAN INC	533	10.73	0.0	0.26	0.0	N/A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	371	23.74	0.0	0.49	3.3	17.3	1.2	-7.2
LUBY'S CAFETERIAS	533	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	49	100.90	0.0	0.87	0.0	4.9	1.9	-35.0
M/I SCHOTTENSTEIN HOMES IN	313	40.62	0.0	0.58	0.2	6.9	1.1	-25.1
MADDEN STEVEN LTD	318	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	802	7.14	0.0	0.77	0.0	N/A	1.5	7.2
MAIDENFORM BRANDS INC COM	318	12.66	0.0	0.30	0.0	N/A	5.7	-7.9
MARCUS CORP	425	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	318	10.49	0.0	0.40	1.5	14.6	4.6	-4.5
MARINEMAX INC	318	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	479	17.43	0.0	0.90	0.0	N/A	5.8	-30.3
MARVEL ENTERTAINMENT INC	1437	16.38	0.0	1.59	0.0	15.6	3.6	-8.3
MAYTAG CORP	1701	18.82	0.1	1.51	1.9	N/A	N/A	3.6
MCCLATCHY NEWSPAPER INC	425	59.10	0.0	2.76	1.2	16.9	1.8	-9.1
MCCORMICK & SCHMICKS SEAFO	108	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	689	61.98	0.1	2.76	1.6	6.0	1.6	-21.1

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MEDIA GENL INC CL A COM	479	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	1281	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	1012	29.44	0.1	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	904	52.34	0.1	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	479	62.92	0.1	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	49	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	323	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	802	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	792	32.59	0.0	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	586	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	210	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	215	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	210	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	371	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	533	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	479	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	586	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	108	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	694	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	533	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	215	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	797	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	318	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	108	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	533	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	479	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	2175	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OAKLEY INC	533	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	1491	25.36	0.1	1.79	2.4	105.7	1.0	-19.5

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ORLEANS HOMEBUILDERS INC	108	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	1329	41.61	0.1	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	108	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	215	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	318	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	586	49.63	0.1	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	1593	24.92	0.1	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	210	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	586	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PANTRY INC	371	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	215	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	694	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	1437	25.10	0.1	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	1437	32.95	0.1	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	1119	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	1173	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	689	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	1808	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	899	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	215	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	425	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	904	50.20	0.1	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	1217	56.14	0.1	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	586	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	533	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	3089	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	533	27.91	0.0	0.83	0.0	14.8	2.5	-22.9
PROVIDE COMM INC	210	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	958	2.68	0.0	0.14	0.0	N/A	0.7	-34.6



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QUICK SLIVER INC	2502	13.84	0.1	1.68	0.0	15.4	2.3	-4.2
R & B INC	210	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	586	61.62	0.1	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	1759	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	2820	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	694	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	371	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	479	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	2077	15.22	0.1	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	318	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	1061	58.23	0.1	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	904	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	797	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	958	38.57	0.1	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	586	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	1491	18.86	0.1	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	586	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	323	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	210	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	3187	28.90	0.2	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	1329	25.89	0.1	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	215	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	694	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	318	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	904	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	1012	72.13	0.1	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	371	10.87	0.0	0.22	0.0	17.5	1.8	-18.3
SAKS INC	2610	16.86	0.1	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	215	17.49	0.0	0.45	0.0	35.0	1.8	-5.2

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SAUER INC	210	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	694	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	1281	27.28	0.1	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	1114	37.22	0.1	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	797	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	215	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	108	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	797	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	904	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	1970	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	479	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	108	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	1227	37.56	0.1	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	586	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	1281	29.50	0.1	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	694	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	802	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPEEDWAY MOTORSPORTS INC	323	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	533	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	586	29.78	0.0	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	323	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	323	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	1437	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	318	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	1759	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	1173	67.80	0.1	4.64	1.5	29.0	7.6	2.6
STEAK N SHAKE COMPANY	586	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	533	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	108	25.51	0.0	0.21	0.0	13.0	1.4	-3.2

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STRATTEC SECURITY CORP	108	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	797	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	425	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	425	14.22	0.0	0.28	0.0	N/A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	479	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	108	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	210	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	479	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	323	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	904	11.50	0.0	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	904	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	904	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	792	40.07	0.1	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	3084	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	1114	32.55	0.1	2.15	0.0	13.5	4.1	-3.6
TIVO INC	1173	5.12	0.0	0.44	0.0	N/A	N/A	-6.6
TOO INC	694	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	694	52.94	0.1	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	425	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	904	14.85	0.0	1.14	2.4	N/A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	904	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	533	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	1114	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	293	38.31	0.0	1.78	0.0	73.7	N/M	
UNIFIRST CORP	210	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	586	38.20	0.0	1.79	1.3	15.4	1.6	16.0
UNIVERSAL ELECTRONICS INC	318	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	2287	25.31	0.1	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	689	33.03	0.0	1.23	0.0	53.3	2.4	14.9

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VALASSIS COMMUNICATIONS IN	1065	29.07	0.1	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	49	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	586	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	2717	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	108	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	958	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	689	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	694	26.85	0.0	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	318	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	1598	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	1173	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	108	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	1012	39.04	0.1	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	2497	43.15	0.2	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	371	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	694	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	425	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	1227	22.46	0.1	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	425	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	215	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	108	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	318	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	958	25.60	0.0	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	1065	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	49	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			14.1	2.21	0.8	23.2	3.3	4.5
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	1593	45.75	0.1	4.21	1.0	19.8	2.7	2.5

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ALICO INC	108	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	108	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	371	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	108	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	49	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJS WHSL CLUB INC	1491	29.56	0.1	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	210	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	1065	24.80	0.0	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	425	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	425	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	371	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	899	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	1329	33.03	0.1	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	108	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	1593	23.89	0.1	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	1329	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	4208	10.43	0.1	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	797	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	108	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	533	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	1544	49.79	0.1	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	108	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	1065	27.56	0.1	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	1114	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	371	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	108	40.60	0.0	0.30	0.0	32.5	5.0	16.7
HAIN CELESTIAL GROUP INC	586	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	323	78.81	0.0	1.75	0.0	33.5	N/M	67.4
HORMEL FOODS CORP	1593	32.68	0.1	4.50	1.6	17.8	2.9	-0.5

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INGLES MARKET INC	215	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	108	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	108	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	533	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	586	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	689	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	215	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	323	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	108	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	1012	66.99	0.1	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	318	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	108	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	215	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	1173	16.25	0.0	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	1173	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	108	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	1065	9.99	0.0	0.51	N/A	N/A	2.8	-11.4
PEETS COFFEE & TEA INC	318	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	1437	23.26	0.1	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	802	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	323	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	899	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	210	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	684	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	215	21.81	0.0	0.47	7.0	N/A	2.5	8.2
REVLON INC	3084	3.10	0.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	10967	3.48	0.1	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	694	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	371	30.53	0.0	0.61	1.6	8.6	1.8	-17.6

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SANFILIPPO JOHN B & SONS I	108	12.93	0.0	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	318	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	1808	30.60	0.1	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	1114	44.00	0.1	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	425	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	797	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	2874	32.48	0.2	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	108	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	533	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	797	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	899	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	215	38.36	0.0	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	323	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	318	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	586	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			2.5	2.25	1.0	18.7	2.6	-1.5

**ENERGY RELATED STOCK**

ALON USA ENERGY INC COM	215	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	586	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	264	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	371	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	318	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	371	57.20	0.0	1.26	0.9	11.7	4.3	-14.1
BILL BARRETT CORP	318	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	318	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	586	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	108	23.01	0.0	0.44	0.0	N/A	3.0	-16.5

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CABOT OIL & GAS CORP	1065	45.10	0.1	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	1632	35.89	0.1	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	318	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	425	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	425	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	1012	37.22	0.1	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	1755	43.01	0.1	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	108	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	899	30.51	0.1	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	2238	41.40	0.2	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	108	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	797	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	2395	22.78	0.1	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	586	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	156	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	371	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	1065	32.04	0.1	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	1173	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	694	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	1491	42.92	0.1	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	1114	45.57	0.1	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	479	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	1217	37.53	0.1	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	694	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	1329	6.53	0.0	0.47	0.0	N/A	10.3	-1.8
GIANT INDS INC	318	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	1759	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	2708	44.12	0.2	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	3993	7.73	0.1	1.49	0.0	15.8	4.5	-8.3



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GULF ISLAND FABRICATION IN	210	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	323	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	1916	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	802	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	1114	61.91	0.1	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	244	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	425	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	371	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	586	52.80	0.1	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	420	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	1491	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
JAMES RIVER COAL CO COM NE	318	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	1065	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	1227	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	684	51.66	0.1	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	318	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	210	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	108	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	904	39.86	0.1	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	425	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	1808	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	479	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	1759	7.63	0.0	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	371	13.13	0.0	0.23	N/A	N/A	N/A	-11.0
OCEANEERING INTL INC (COM)	533	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	479	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	899	31.68	0.1	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	635	50.39	0.1	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	49	10.82	0.0	0.31	0.0	N/A	9.6	4.8

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PARKER DRILLING CO	2023	10.83	0.0	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	3666	32.95	0.2	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	371	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	1114	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	323	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	899	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	425	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	1696	39.73	0.1	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	1281	49.81	0.1	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	3451	30.75	0.2	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	210	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	1173	42.01	0.1	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	2815	26.34	0.1	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	479	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	323	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	2287	35.64	0.1	3.90	0.0	23.4	2.5	0.4
RPC INC COM	477	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	371	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	3612	35.94	0.2	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	1271	36.81	0.1	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	533	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	1598	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	108	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	586	45.07	0.0	1.29	0.0	11.8	2.3	-1.5
SYNTROLEUM CORP	802	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	1437	61.55	0.2	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	694	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	1281	44.46	0.1	2.55	1.3	13.9	1.7	-8.4
TODCO	1012	38.06	0.1	2.34	0.0	55.2	5.0	-8.8

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TOREADOR RES CORP	323	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	904	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	479	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	244	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	958	55.03	0.1	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	371	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	694	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	1168	53.33	0.1	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	318	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	586	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	479	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	1222	47.09	0.1	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	797	40.00	0.1	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	586	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			5.6	2.71	0.2	24.8	3.8	-3.6

**FINANCIAL STOCK**

21ST CENTY INS GROUP	689	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	899	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	586	20.05	0.0	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	371	49.58	0.0	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	215	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	1437	12.40	0.0	1.03	3.5	16.5	3.3	-5.6
ADVANTA CORP	371	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	743	80.25	0.1	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	210	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	533	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	205	28.90	0.0	0.22	6.8	16.0	1.7	4.0

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALABAMA NATL BANCORP DELA	318	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	49	245.50	0.0	1.23	0.0	30.3	N/ M	- 9.1
ALEXANDRIA REAL ESTATE EQU	479	80.50	0.1	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	689	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	108	284.00	0.1	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	2820	29.37	0.2	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	1808	49.17	0.2	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	425	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	323	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	2385	36.21	0.2	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	694	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	1012	38.31	0.1	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	2664	12.00	0.1	1.54	9.0	N/ A	1.6	-13.6
AMERICAN HOME MTG INVT COR	904	32.57	0.1	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	210	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	205	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	215	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	2981	25.63	0.1	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	215	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	850	56.67	0.1	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	210	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	533	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	479	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	2605	10.94	0.1	1.35	3.7	7.8	1.0	-14.8
ANTHRACITE CAP INC	1119	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	1012	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	2023	37.87	0.1	3.62	6.3	N/ A	2.0	0.7
ARBOR RLTY TR INC	318	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	635	49.77	0.1	2.27	N/ A	70.1	5.4	24.9

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ARDEN RLTY INC	1437	44.83	0.1	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	215	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	797	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	210	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	2972	32.55	0.2	4.17	3.3	13.7	2.0	7.7
ASTA FDG INC	215	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	2072	29.40	0.1	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	108	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	318	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	108	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	215	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	1701	22.07	0.1	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	210	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	1114	51.54	0.1	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	1173	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	318	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	215	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	904	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	533	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	533	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	215	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	318	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	2287	47.62	0.2	6.07	0.4	12.2	2.5	20.7
BERKSHIRE HILLS BANCORP IN	205	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	318	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	533	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	425	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	958	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	108	18.95	0.0	0.14	2.6	N/A	1.5	-38.4

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BOK FINL CORP	479	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	694	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	371	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	1173	27.91	0.1	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	1065	45.48	0.1	2.33	4.4	N/ M	2.3	3.3
BRISTOL WEST HLDGS INC	371	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	1281	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	2385	30.54	0.1	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	479	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	205	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	1012	57.92	0.1	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	313	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	210	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	108	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	533	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	49	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	215	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	1593	22.40	0.1	2.69	N/ A	17.2	2.5	14.4
CAPITOL BANCORP LTD	318	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	479	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	533	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	1227	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	323	23.01	0.0	0.39	1.6	19.2	3.9	10.6
CASH AMER INTL INC	586	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	958	35.94	0.1	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	1065	58.85	0.1	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	958	39.51	0.1	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	533	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	1417	12.37	0.0	0.66	0.0	154.6	1.3	

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CENTER FINANCIAL CORP	215	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	1065	49.48	0.1	2.38	3.5	N/ A	3.8	11.6
CENTRACORE PROPERTIES TR C	215	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	215	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	684	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CERES GROUP INC	694	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	108	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	899	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	533	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	1012	27.81	0.1	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	212	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	904	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	689	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	205	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	371	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	899	72.44	0.1	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	323	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	318	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	323	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	323	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	318	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	210	18.63	0.0	0.66	2.4	22.2	4.1	-6.3
COLLEGIATE FDG SVCS INC CO	323	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANGROUP INC	3299	23.82	0.1	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	958	41.98	0.1	1.88	6.4	N/ A	1.3	-4.1
COLONY BANCORP INC	108	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	108	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	323	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	318	16.15	0.0	0.22	3.0	N/ M	1.3	11.6

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COMMERCE BANCORP INC	3773	34.41	0.2	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	1329	52.12	0.1	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	586	57.28	0.1	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(	108	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	958	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	1114	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	108	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	586	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	479	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	323	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	479	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	3196	23.17	0.1	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	108	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	689	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	420	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	802	28.30	0.0	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	2287	15.06	0.1	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	479	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	1598	19.82	0.1	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	323	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	1114	53.68	0.1	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	1012	20.31	0.0	1.24	2.2	17.7	3.7	9.8
DEERFIELD TRIARC CAP CORP	533	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	586	46.01	0.0	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	215	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	533	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	215	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	586	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	323	16.90	0.0	0.35	0.9	9.0	1.5	-14.1



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DONEGAL GROUP INC	210	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	1808	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	425	68.39	0.1	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	3133	33.40	0.2	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	1173	36.49	0.1	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	479	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	2820	27.36	0.1	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	1173	2.26	0.0	0.23	N/ M	N/ A	0.6	-20.5
EDUCATION RLTY TR INC	586	12.89	0.0	0.34	9.3	N/ M	1.0	-21.3
EDWARDS A G INC COM	1696	46.86	0.1	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	108	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	318	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	49	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	108	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	533	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	1119	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	371	44.50	0.0	1.03	0.2	98.9	N/ M	-1.1
EQUITY ONE INC	797	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	904	53.20	0.1	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	425	7.71	0.0	0.39	0.0	N/ M	1.6	1.7
ESSEX PPTY TR INC	479	92.20	0.1	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	210	14.17	0.0	0.28	0.0	13.6	1.8	-5.0
EXTRA SPACE STORAGE INC	802	15.40	0.0	0.58	5.9	N/ A	1.9	1.7
F N B CORP VA	108	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	108	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	318	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	215	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVNT TR	1114	60.65	0.1	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	1759	37.04	0.1	3.97	1.6	27.4	7.8	12.0

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FELCOR LODGING TR INC	1065	17.21	0.0	1.04	3.5	N/A	1.2	14.7
FIDELITY BANKSHARES INC NE	479	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	1065	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	371	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	210	19.62	0.0	0.22	1.6	N/A	1.4	7.0
FIRST ACCEPTANCE CORP COM	371	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	1803	45.30	0.1	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	215	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	1437	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	318	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	318	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	684	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	318	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	210	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	1491	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	156	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	108	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	797	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	371	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	318	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	215	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	215	34.38	0.0	0.48	2.3	19.5	2.7	1.5
FIRST INDL RLTY TR INC	904	38.50	0.1	1.66	7.3	N/A	2.0	-2.1
FIRST MARBLEHEAD CORP	586	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	371	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	958	35.06	0.1	1.59	3.1	15.4	3.0	-5.1
FIRST NIAGARA FINL GROUP I	2400	14.47	0.1	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	108	27.95	0.0	0.28	2.6	15.5	2.0	-7.1
FIRST PLACE FINANCIAL/OHIO	323	24.05	0.0	0.36	2.3	17.1	1.5	9.2

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FIRST POTOMAC RLTY TR COM	425	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	49	67.55	0.0	0.27	0.0	11.5	2.8	-14.3
FIRST REP BK SAN FRANCISCO	479	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	215	25.15	0.0	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	108	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	323	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	371	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	1759	25.91	0.1	2.16	4.3	16.5	2.2	-2.3
FLAGSTAR BANCORP INC	694	14.40	0.0	0.90	4.2	10.8	1.2	-9.7
FLUSHING FINL CORP	371	15.57	0.0	0.30	2.6	11.9	1.8	-4.3
FNB CORP	1173	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	1383	37.93	0.1	3.82	0.6	102.5	4.5	-0.3
FPIC INS GROUP INC	210	34.70	0.0	0.36	0.0	11.5	1.5	-3.6
FRANKLIN BK CORP DEL	425	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	2981	9.90	0.1	1.70	8.1	8.8	1.2	-0.9
FREMONT GENL CORP COM	1383	23.23	0.1	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	533	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	3451	17.60	0.1	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	318	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	1970	30.88	0.1	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	156	43.53	0.0	1.30	0.3	20.0	3.0	-5.0
GETTY RLTY CORP NEW	371	26.29	0.0	0.65	6.8	14.4	2.9	-7.1
GFI GROUP INC	108	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	689	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	323	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	689	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	797	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	323	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	899	15.51	0.0	0.47	5.9	N/M	2.6	7.3

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GOLD BANC COPR INC	802	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	425	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	323	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	210	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	215	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	1114	25.62	0.1	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	210	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	264	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	586	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	899	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	1119	41.77	0.1	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	425	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	318	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	586	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	425	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	2390	29.68	0.1	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	2918	25.56	0.1	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	1271	33.90	0.1	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	1012	33.27	0.1	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	215	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	215	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	586	33.40	0.0	1.58	6.3	47.7	1.8	-3.1
HERSHA HOSPITALITY TR	425	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	1065	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	1119	28.45	0.1	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	689	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	689	40.80	0.1	1.32	6.3	53.0	2.3	5.6
HomeBanc Corp GA	1173	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	904	18.96	0.0	0.81	2.2	9.1	1.4	-3.6

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HORIZON FINL CORP WASH	210	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	1544	40.10	0.1	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	4423	10.35	0.1	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	958	41.68	0.1	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	210	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	1593	9.41	0.0	0.71	N/ M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	1808	39.73	0.1	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	108	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	479	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	323	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	1329	39.02	0.1	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	425	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	1437	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	904	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	323	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	371	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	440	36.35	0.0	2.02	0.0	63.8	N/ M	
INTERMEC INC	1065	33.80	0.1	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	958	29.36	0.1	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	215	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	899	35.44	0.1	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	1222	11.03	0.0	1.28	0.0	N/ A	N/ A	
INVESTORS FINL SVCS CORP D	1437	36.83	0.1	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	958	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IRWIN FINL CORP	371	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	108	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	108	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	4790	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	1114	44.98	0.1	2.61	1.3	18.7	2.2	3.6

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JER INVT TR INC COM	318	16.95	0.0	0.44	7.8	N/ A	1.1	- 2.6
JONES LANG LASALLE INC	743	50.35	0.1	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	108	50.08	0.0	0.60	2.2	10.3	0.9	- 1.6
KEARNY FINL CORP COM	479	12.20	0.0	0.89	1.6	0.0	1.8	- 2.0
KILROY RLTY CORP	635	61.90	0.1	1.79	3.3	N/ M	4.3	11.4
KITE RLTY GROUP TR	586	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	797	23.99	0.0	1.93	5.3	N/ A	1.2	9.4
KMG AMER CORP	425	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	689	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	2238	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	1119	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	371	14.70	0.0	0.31	2.7	16.2	1.6	- 3.5
LAKELAND FINANCIAL CORP	108	40.38	0.0	0.24	2.3	14.3	2.2	- 1.8
LANDAMERICA FINL GROUP INC	371	62.40	0.0	1.10	1.2	8.5	0.9	- 3.2
LASALLE HOTEL PPTYS	689	36.72	0.0	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	1755	47.46	0.2	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	1114	21.30	0.0	1.11	6.8	52.0	1.6	- 8.0
LIBERTY PPTY TR	1906	42.85	0.1	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	479	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	899	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	215	36.38	0.0	0.37	2.0	18.7	2.7	6.9
MACERICH CO	1276	67.14	0.2	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	1329	43.20	0.1	2.67	5.8	30.2	1.8	- 2.5
MAF BANCORP INC	689	41.38	0.1	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	694	30.90	0.0	1.36	5.2	N/ A	3.0	4.1
MAIN STREET BANKS INC	323	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	215	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	210	317.05	0.1	3.11	0.0	41.6	1.9	- 4.1
MARKETAXESS HLDGS INC	533	11.43	0.0	0.33	0.0	N/ A	2.0	- 16.0

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MARLIN BUSINESS SVCS CORP	108	23.89	0.0	0.28	N/ A	17.7	2.6	3.7
MB FINL INC	479	35.40	0.0	1.01	1.7	14.4	2.0	-8.8
MBT FINL CORP	323	16.20	0.0	0.28	4.2	15.3	1.8	-11.2
MCG CAP CORP	1065	14.59	0.0	0.77	11.5	9.9	1.2	-11.1
MEDICAL PPTYS TRUST INC CO	318	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	1701	56.44	0.2	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	205	38.50	0.0	0.29	1.1	16.4	1.9	-9.8
MERCURY GENL CORP	586	58.22	0.1	3.18	3.0	11.3	2.0	-2.2
MERISTAR HOSPITALITY CORP	1862	9.40	0.0	0.82	0.0	N/ A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	1706	5.70	0.0	0.47	3.5	9.5	0.7	-5.4
MID-AMER APT CMNTYS INC	420	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	479	26.75	0.0	0.61	2.7	16.3	2.2	-2.1
MIDLAND CO	215	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	318	22.25	0.0	0.48	2.2	N/ A	2.3	-3.0
MILLS CORP	1173	41.94	0.1	2.37	6.0	N/ A	6.4	-22.9
MORTGAGEIT HLDGS INC	533	13.66	0.0	0.39	14.1	13.7	1.1	-0.6
NARA BANCORP INC	425	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	49	39.36	0.0	0.33	2.3	12.9	2.2	-0.4
NASDAQ STK MKT INC	958	35.18	0.1	2.88	0.0	90.2	N/ M	38.8
NATIONAL FINL PARTNERS COR	797	52.55	0.1	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	479	25.96	0.0	0.72	6.9	11.9	1.7	-4.4
NATIONAL HEALTH RLTY INC	108	18.57	0.0	0.18	7.7	15.9	1.6	-2.1
NATIONAL INTST CORP	108	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	904	19.05	0.0	1.04	3.5	18.3	2.3	-3.5
NATIONAL WESTERN LIFE INSU	49	206.91	0.0	0.75	0.0	9.4	0.9	-1.9
NATIONWIDE HEALTH PPTYS IN	1437	21.40	0.1	1.45	6.9	26.4	2.5	-6.6
NAVIGATORS GROUP INC COM	215	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	108	23.79	0.0	0.19	4.2	14.1	1.6	-4.2
NBT BANCORP INC	689	21.59	0.0	0.70	3.5	13.6	2.1	-7.7

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NELNET INC CL A	371	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	958	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	1065	36.07	0.1	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	2185	23.18	0.1	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	2395	14.54	0.1	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	904	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	391	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	210	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	371	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	425	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	586	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	1114	42.62	0.1	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	210	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	694	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	318	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	1329	28.32	0.1	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	1437	21.64	0.1	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	3886	26.26	0.2	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	318	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	318	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	1173	12.59	0.0	0.65	7.0	52.5	2.7	-7.9
ONE LIBERTY PROPERTIES INC	108	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSXPRESS HLDGS INC	425	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	425	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	371	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	958	35.61	0.1	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	899	66.89	0.1	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	264	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	318	40.14	0.0	0.56	6.5	30.4	1.4	-13.1



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PARTNERS TR FINL GROUP INC	1065	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	210	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	210	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	108	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	797	37.36	0.1	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	210	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	1227	31.06	0.1	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	425	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	371	96.69	0.1	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	2023	13.64	0.1	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	108	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	425	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	108	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PMA CAP CORP	689	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	1970	41.07	0.1	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	899	39.95	0.1	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	108	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	318	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	958	40.68	0.1	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	425	19.04	0.0	0.56	2.1	5.7	0.9	6.3
PRIVATEBANCORP INC	323	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	586	48.64	0.1	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	425	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	1491	43.77	0.1	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	694	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	108	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	1496	18.51	0.1	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	899	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	323	49.20	0.0	1.07	2.4	60.7	2.1	8.1

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QC HLDGS INC	108	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	586	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	1857	58.59	0.2	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	586	25.92	0.0	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	318	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	1329	37.67	0.1	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	1593	39.85	0.1	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	1759	21.62	0.1	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	1803	35.98	0.1	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	425	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	1437	58.95	0.2	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	635	47.76	0.1	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	215	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	1598	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	108	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	108	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	479	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	210	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	110	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	586	36.82	0.0	0.97	3.2	16.7	2.8	-1.8
S Y BANCORP INC	215	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	215	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	318	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	108	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	215	36.10	0.0	0.61	4.7	30.6	N/M	1.5
SAXON CAP INC NEW	1065	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	210	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SEABRIGHT INS HLDGS INC	210	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	318	22.95	0.0	0.39	2.6	19.8	2.6	-1.5

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SECURITY BANK CORP	215	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	1329	37.00	0.1	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	586	53.10	0.1	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	1227	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	1012	56.71	0.1	2.65	3.9	N/A	3.9	2.5
SIERRA BANCORP	108	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	215	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	318	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	371	12.85	0.0	0.27	3.1	N/A	1.4	6.8
SKY FINL GROUP INC	2023	27.82	0.1	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	899	76.39	0.1	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	215	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	1496	27.54	0.1	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	210	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	318	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	371	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	1437	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	1173	49.95	0.1	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	318	36.46	0.0	1.47	1.0	10.9	2.0	15.5
STATE BANCORP INC N.Y	210	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	147	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	425	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	958	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	533	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	694	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	371	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	210	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	904	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	108	209.23	0.0	4.18	2.1	14.1	3.2	-11.2

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SUFFOLK BANCORP	215	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	215	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	108	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	215	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	323	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	684	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCSHARES INC	1012	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	797	46.84	0.1	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	323	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	689	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	318	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	318	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	1065	34.75	0.1	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	108	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	2874	27.14	0.1	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	210	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	479	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	899	28.30	0.0	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	2224	26.20	0.1	2.73	10.4	9.3	1.2	10.2
TIERONE CORP	371	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	108	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	323	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	371	33.81	0.0	0.59	5.1	62.6	N/M	18.2
TRADESTATION GROUP INC	425	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	694	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	586	67.20	0.1	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	210	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	215	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	1970	22.92	0.1	3.58	3.5	53.3	1.7	0.3

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TRUSTCO BANK CORP NY	1593	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	1012	27.47	0.1	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	1227	14.62	0.0	0.85	9.0	N/A	0.9	-4.5
U S B HLDG INC	215	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	958	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	899	21.05	0.0	0.79	5.3	N/A	2.4	5.3
UCBH HLDGS INC	1916	17.88	0.1	1.64	0.6	17.0	3.0	-2.3
UICI	797	35.51	0.1	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	323	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	958	28.53	0.1	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	210	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	802	35.24	0.1	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	49	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	586	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	689	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	2928	23.44	0.1	3.22	5.1	N/M	3.3	0.3
UNITED FINANCIAL BANCORP I	210	11.53	0.0	0.20	0.0	N/A	1.5	3.8
UNITED FIRE & CASUALTY CO	371	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	108	25.87	0.0	0.44	0.0	16.5	2.9	3.6
UNITED SEC BANCSHARES INC	108	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	1012	45.05	0.1	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	586	15.08	0.0	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	215	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	215	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	479	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	425	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	2287	24.10	0.1	2.68	3.7	16.3	2.9	6.2
VENTAS INC	2185	32.02	0.1	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	205	30.84	0.0	0.29	1.0	15.6	3.0	4.6

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VIRGINIA COMM BANCORP INC	210	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	205	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	2287	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	1598	20.97	0.1	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	1808	22.99	0.1	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	904	30.35	0.1	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	215	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	342	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	1168	46.90	0.1	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	1701	37.81	0.1	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	479	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	49	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	323	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	323	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	689	53.07	0.1	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	533	66.61	0.1	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	108	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	108	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	108	24.01	0.0	0.24	2.5	37.5	2.0	3.8
WFS FINANCIAL INC	156	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	1329	27.56	0.1	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	1437	38.91	0.1	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	323	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	586	9.90	0.0	0.26	6.1	N/ A	1.2	0.5
WINTRUST FINL CORP	479	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	371	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	108	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	210	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	586	46.12	0.0	1.59	2.2	9.6	2.5	11.0

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ZIPREALTY INC	108	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			21.6	2.27	3.1	23.6	2.4	4.3
<b>HEALTH CARE STOCK</b>								
AASTROM BIOSCIENCES INC	2180	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	425	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	1916	21.49	0.1	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	371	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	323	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	210	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	108	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	802	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	1383	41.80	0.1	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	1432	47.75	0.1	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	479	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	899	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	689	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	1281	6.47	0.0	0.40	0.0	N/M	4.3	-3.7
ALKERMES INC	1916	19.12	0.1	1.73	0.0	N/A	N/M	13.8
ALLIANCE IMAGING INC DEL	318	5.95	0.0	0.29	0.0	N/A	N/A	-30.4
ALLIED HEALTHCARE INTL INC	586	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	694	13.40	0.0	0.55	0.0	67.0	5.8	-25.6
ALPHARMA INC	899	28.51	0.0	1.52	0.6	N/A	1.8	14.9
AMEDISYS INC	323	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	215	15.86	0.0	0.17	0.0	13.4	2.7	-4.4
AMERICAN DENTAL PARTNERS I	215	18.08	0.0	0.22	0.0	21.9	2.2	-20.0
AMERICAN HEALTHWAYS INC	694	45.25	0.1	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	1491	17.83	0.0	1.24	0.0	38.8	4.3	-11.5

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AMERICAN PHARMACEUTICALS P	425	38.79	0.0	2.81	0.0	32.6	7.0	-15.0
AMERICAN RETIREMENT CORP	586	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	1114	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	1012	4.96	0.0	0.23	0.0	N/A	1.9	-8.1
AMN HEALTHCARE SVCS INC	215	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	586	22.86	0.0	0.68	0.0	18.3	2.4	-16.4
AMYLIN PHARMACEUTICALS INC	2390	39.92	0.2	4.39	0.0	N/A	N/M	14.7
ANALOGIC CORP	318	47.85	0.0	0.68	0.8	21.8	1.7	-4.9
ANDRX CORP DEL	1496	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	49	25.53	0.0	0.31	N/A	54.3	5.7	21.6
ANIMAS CORP DEL	215	24.15	0.0	0.50	0.0	N/A	8.9	53.8
ANTIGENICS INC DEL	586	4.76	0.0	0.22	0.0	N/A	4.4	-12.2
APPLERA CORP	1593	10.96	0.0	0.82	0.0	N/A	1.0	-9.6
APPLERA CORP	4301	26.56	0.2	4.99	0.6	21.6	3.6	14.5
APRIA HEALTHCARE GROUP INC	1065	24.11	0.0	1.19	0.0	15.8	2.5	-24.4
ARENA PHARMACEUTICALS INC	797	14.21	0.0	0.50	0.0	N/A	4.2	43.5
ARIAD PHARMACEUTICALS INC	1281	5.85	0.0	0.36	0.0	N/A	4.2	-21.3
ARQULE INC	689	6.12	0.0	0.22	0.0	N/A	2.0	-21.8
ARRAY BIOPHARMA INC	689	7.01	0.0	0.27	0.0	N/A	3.0	-2.4
ARROW INTL INC	425	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	533	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	323	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	802	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	2400	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	318	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	1168	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	1329	56.90	0.1	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	371	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	2287	11.67	0.0	1.28	0.0	13.6	3.5	-4.7



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BIO RAD LABS INC	371	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	210	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	899	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	1496	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	797	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	371	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	293	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	802	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	586	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	586	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	479	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	215	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	210	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	958	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	1496	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	899	26.29	0.0	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	1227	64.74	0.1	3.74	0.0	N/A	6.4	39.5
CEPHEID	904	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	635	90.91	0.1	3.47	0.0	41.7	5.0	4.6
CHARLES RIVER LABORATORIES	1544	42.37	0.1	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	533	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	318	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	108	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	1960	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	205	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	586	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	694	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	210	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	953	51.30	0.1	2.27	0.1	25.1	1.8	-33.0

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CORVEL CORP	108	18.99	0.0	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	318	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	1329	48.55	0.1	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	689	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	1119	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	1012	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	1012	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	904	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	425	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	586	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	2395	28.23	0.1	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	1862	40.89	0.1	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	215	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	1119	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	1227	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	904	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	108	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	479	48.55	0.0	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	323	29.17	0.0	0.59	0.0	N/A	7.1	2.4
DIONEX CORP	425	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	1173	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	479	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	479	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	479	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	904	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	323	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	802	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	1324	41.61	0.1	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	318	15.90	0.0	0.32	0.0	N/A	4.9	17.3

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EMDEON CORP	7292	8.46	0.1	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	899	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	1227	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	1114	30.26	0.1	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	586	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	904	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	479	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	1065	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	210	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	1759	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	586	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	318	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	1065	48.79	0.1	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	425	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	533	7.95	0.0	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	479	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	1329	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	479	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	210	7.56	0.0	0.19	N/A	N/A	5.3	-18.8
HAEMONETICS CORP	533	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	2395	51.55	0.2	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	425	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	694	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	108	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	1217	49.41	0.1	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	904	37.92	0.1	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	1383	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	215	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	2766	8.56	0.0	1.12	0.0	N/A	2.3	-37.0

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I-FLOW CORP	425	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICOS CORP	1329	27.63	0.1	1.77	0.0	N/A	N/A	0.0
ICU MED INC	318	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	318	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	689	71.98	0.1	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	533	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	797	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	1491	34.24	0.1	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	958	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	899	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	797	87.68	0.1	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	1759	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	904	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	425	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	586	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	533	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	318	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	425	5.27	0.0	0.18	0.0	N/A	11.8	1.0
INTUITIVE SURGICAL INC	743	117.27	0.2	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	684	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	425	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	1065	66.64	0.1	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	323	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	1496	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	318	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	797	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	210	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	586	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	586	25.76	0.0	1.00	0.0	7.4	1.2	-13.6

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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KINETIC CONCEPTS INC	1012	39.76	0.1	2.77	0.0	25.0	N/ M	- 30.0
KING PHARMACEUTICALS INC	5112	16.92	0.2	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	323	51.73	0.0	2.40	0.0	14.8	3.8	- 22.7
KYPHON INC	635	40.83	0.0	1.75	0.0	53.7	7.4	- 7.1
LASERSCOPE	425	22.46	0.0	0.50	0.0	22.7	6.4	- 20.3
LCA-VISION INC	425	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	1329	3.65	0.0	0.24	0.0	N/ A	2.9	- 8.1
LHC GROUP INC COM	108	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	689	19.04	0.0	0.62	0.0	46.4	7.2	- 12.0
LIFELINE SYS INC	313	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	1217	37.50	0.1	2.14	0.0	21.7	1.7	- 14.2
LINCARE HLDGS INC	1970	41.91	0.2	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	533	11.62	0.0	0.37	0.0	N/ A	8.1	15.7
MAGELLAN HEALTH SVCS INC	586	31.45	0.0	1.15	0.0	11.9	1.9	- 10.5
MANNKIND CORP	533	11.26	0.0	0.57	0.0	N/ A	2.3	- 17.8
MANOR CARE INC NEW	1701	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	108	6.25	0.0	0.36	0.0	N/ A	N/ M	7.6
MARTEK BIOSCIENCES CORP	689	24.60	0.0	0.78	0.0	50.2	1.7	- 30.0
MATRIA HEALTHCARE INC	425	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	689	36.41	0.0	1.17	0.5	19.6	3.5	- 3.5
MAXYGEN INC	533	7.51	0.0	0.27	0.0	N/ A	1.3	- 9.4
MEDAREX INC	2292	13.85	0.1	1.54	0.0	N/ A	8.3	45.5
MEDCATH CORP	108	18.55	0.0	0.34	0.0	41.2	1.2	- 21.9
MEDICINES CO	1065	17.45	0.0	0.87	0.0	N/ M	4.9	- 24.2
MEDICIS PHARMACEUTICAL COR	1119	32.05	0.1	1.74	0.4	22.7	3.4	- 1.5
MENTOR CORP MINN COM	689	46.08	0.1	2.00	1.6	32.7	8.1	- 15.9
MERGE TECHNOLOGIES INC	425	25.04	0.0	0.55	0.0	N/ M	1.2	46.5
MERIDIAN BIOSCIENCE INC	371	20.14	0.0	0.52	1.6	37.3	6.2	- 2.3
MERIT MED SYS INC	586	12.14	0.0	0.33	0.0	19.9	2.6	- 31.6

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MGI PHARMA INC	1598	17.16	0.1	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	215	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	6495	9.70	0.1	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	1065	66.04	0.1	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	323	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	215	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	210	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	2605	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	108	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	4633	19.96	0.2	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	425	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	802	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	1227	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	1119	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	425	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	108	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDCHEALTH CORP	797	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	1808	16.46	0.1	1.44	0.0	N/A	3.3	-2.9
NEOPHARM INC	371	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	797	62.73	0.1	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	479	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	108	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	108	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	323	13.95	0.0	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	479	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	479	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	958	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	323	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	904	8.11	0.0	0.34	0.0	N/A	5.4	-15.5

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OCCULOGIX INC COM	215	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	694	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	2282	57.22	0.2	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	899	28.80	0.0	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	479	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	958	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	533	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	1217	28.04	0.1	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	899	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	586	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	958	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	323	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	694	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	586	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	533	88.57	0.1	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	479	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	479	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	2717	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PERRIGO COMPANY	1759	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	1012	61.95	0.1	3.58	0.3	28.5	4.7	
PHARMION CORP	533	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	479	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	533	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	533	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	215	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	425	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	1383	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	533	58.74	0.1	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	215	35.31	0.0	0.81	0.0	34.3	9.1	10.8

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REGENERON PHARMACEUTICALS	694	15.90	0.0	0.89	0.0	N/A	6.5	67.5
REHABCARE GROUP INC	323	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	1437	47.31	0.1	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	479	15.30	0.0	0.44	N/A	N/A	3.9	13.1
RES-CARE INC	425	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	1491	38.31	0.1	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	1496	37.07	0.1	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	479	8.36	0.0	0.20	0.0	N/A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	958	17.58	0.0	0.81	0.0	N/A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	1281	3.74	0.0	0.23	0.0	N/A	1.5	-0.8
SCHEIN HENRY INC	1906	43.64	0.2	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	586	4.72	0.0	0.20	0.0	N/A	2.4	-10.1
SENOMYX INC COM	533	12.12	0.0	0.31	0.0	N/A	10.4	-28.8
SEROLOGICAL CORP	694	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	6500	8.18	0.1	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	371	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	533	79.96	0.1	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	210	32.00	0.0	0.33	0.0	32.7	N/M	28.0
SONOSITE INC	323	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	108	13.05	0.0	0.31	0.0	N/A	3.0	-1.4
STEMCELLS INC	1329	3.45	0.0	0.22	0.0	N/A	6.5	-37.5
STEREOTAXIS INC COM	318	8.61	0.0	0.24	0.0	N/A	8.2	16.2
STERIS CORP	1491	25.02	0.1	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	2238	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	108	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	694	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	1114	5.05	0.0	0.26	0.0	N/A	4.0	-19.8
SURMODICS INC	323	36.99	0.0	0.69	0.0	N/A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	899	39.81	0.1	1.61	0.0	20.7	4.0	-4.3



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SYMBION INC DEL	371	23.00	0.0	0.49	N/ A	28.0	1.9	- 11.1
SYMMETRY MED INC COM	210	19.39	0.0	0.67	0.0	30.8	2.7	- 18.2
TANOX INC	533	16.37	0.0	0.73	0.0	N/ A	3.6	11.7
TECHNE CORP	802	56.08	0.1	2.18	0.0	32.2	7.4	- 1.6
TELIK INC	1114	16.99	0.0	0.88	0.0	N/ A	4.2	3.9
TERCICA INC COM	215	7.17	0.0	0.23	0.0	N/ A	3.3	- 36.4
THERMO ELECTRON CORP COM	3504	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
THERMOGENESIS CORP	958	4.83	0.0	0.22	0.0	N/ A	N/ M	- 8.9
THORATEC LABS CORP	1012	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	108	14.45	0.0	0.45	0.0	N/ A	11.6	5.9
TRIAD HOSPS INC	1808	39.23	0.1	3.38	0.0	13.9	1.2	- 13.3
TRIMERIS INC	371	11.49	0.0	0.25	0.0	N/ A	12.8	- 25.1
TRIPATH IMAGING INC	586	6.04	0.0	0.23	0.0	50.3	3.6	- 14.4
TRIZETTO GROUP	904	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	215	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	904	32.15	0.1	1.42	0.0	31.2	2.7	- 17.8
UNITED THERAPEUTICS CORP D	479	69.12	0.1	1.60	0.0	36.8	6.7	- 1.0
UNIVERSAL HEALTH SERVICES,	958	46.74	0.1	2.55	0.7	19.1	2.1	- 1.7
VALEANT PHARMACEUTICALS IN	1970	18.08	0.1	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	689	39.79	0.1	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	1803	28.20	0.1	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	689	42.35	0.1	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	586	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	2023	27.67	0.1	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	108	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	689	25.70	0.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	215	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	215	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	108	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0

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VNUS MED TECHNOLOGIES INC	108	8.38	0.0	0.12	0.0	22.1	1.6	-19.6
WATSON PHARMACEUTICALS INC	2282	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WEBMD HEALTH CORP CL A	196	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	371	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	689	25.03	0.0	0.79	1.9	19.4	2.4	-15.3
WRIGHT MEDICAL GROUP INC	586	20.40	0.0	0.69	0.0	27.2	2.4	-17.3
XENOPORT INC COM	108	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	108	34.08	0.0	0.30	0.5	20.0	3.0	-9.9
ZOLL MEDICAL CORP	210	25.19	0.0	0.24	0.0	120.0	1.3	-4.0
ZYMOGENETICS INC	586	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			11.9	2.33	0.2	32.1	4.2	3.0

**INDUSTRIALS STOCK**

3 D SYSTEMS INC	215	18.00	0.0	0.27	0.0	46.2	4.3	-19.0
A S V INC	371	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	210	17.88	0.0	0.22	0.0	19.6	2.8	-2.7
AAR CORP	689	23.95	0.0	0.79	0.0	32.4	2.4	39.4
ABM INDS INC	802	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	1227	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	215	12.90	0.0	0.43	0.0	N/ A	2.5	-6.6
ACTUANT CORP	586	55.80	0.1	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	958	31.80	0.1	1.43	1.9	26.3	2.6	7.8
ADESA INC	1862	24.42	0.1	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	425	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	420	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	1916	16.57	0.1	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	1808	16.03	0.1	1.41	0.0	N/ M	4.1	26.6
ALAMO GROUP INC	108	20.50	0.0	0.20	1.2	15.1	1.2	3.8

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ALASKA AIRGROUP INC.	586	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	586	36.16	0.0	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	953	54.24	0.1	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	797	76.17	0.1	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	4423	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	215	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	215	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	215	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	318	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	210	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	689	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	210	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	1491	42.54	0.1	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	3925	22.23	0.2	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	210	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	586	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	684	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	215	22.70	0.0	0.26	2.2	28.0	2.7	19.8
ARGON ST INC COM	210	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	533	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	743	42.65	0.1	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	802	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	323	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	694	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	108	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	694	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	533	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	371	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	1173	22.00	0.0	1.29	0.0	100.0	6.2	32.8

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BEACON ROOFING SUPPLY INC	323	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	210	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	694	14.84	0.0	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	899	36.18	0.1	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	1114	38.79	0.1	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	586	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	1222	47.91	0.1	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	425	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRSTSOURCE INC C	215	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	533	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	2180	33.72	0.1	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	689	69.15	0.1	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	264	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	425	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	1281	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	318	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	425	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	1114	13.16	0.0	0.69	0.0	N/A	N/A	26.9
CERADYNE INC	533	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	1916	44.51	0.2	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	323	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	1114	29.71	0.1	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	371	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	1114	55.89	0.1	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	533	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	318	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	802	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	318	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	49	16.02	0.0	0.24	3.1	N/A	1.6	-1.6

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COMSYS IT PARTNERS INC COM	318	11.05	0.0	0.17	0.0	N/ A	4.2	-9.5
CONSOLIDATED GRAPHICS INC	215	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	1808	21.30	0.1	1.43	0.0	N/ A	10.6	120.5
COPART INC	1437	23.06	0.1	2.09	0.0	20.4	2.8	-3.4
CORINTHIAN COLLEGES INC	1916	11.77	0.0	1.08	0.0	21.0	2.5	-11.3
CORPORATE EXECUTIVE BRD CO	899	89.70	0.1	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	850	44.97	0.1	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	323	43.17	0.0	0.80	0.0	34.8	3.6	-7.6
COVENANT TRANS INC	210	13.98	0.0	0.20	0.0	N/ A	1.1	15.5
CRA INTL INC COM	215	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	1114	35.27	0.1	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	323	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	1007	89.73	0.2	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	479	54.60	0.0	1.19	0.9	16.7	1.9	-11.2
DELUXE CORP	1065	30.14	0.1	1.53	5.3	9.1	N/ A	-24.0
DEVRY INC DEL	1227	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	586	4.47	0.0	0.20	0.0	N/ A	3.4	6.7
DIAMONDCLUSTER INTL INC	586	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	533	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	1593	31.80	0.1	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	586	51.42	0.1	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	1486	66.96	0.2	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	318	14.93	0.0	0.22	0.0	13.7	2.6	-18.3
DYNAMEX INC	215	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	108	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	323	27.06	0.0	0.48	0.4	14.8	2.3	-9.8
EDUCATION MGMT CORP	1593	33.51	0.1	2.52	0.0	23.0	3.6	3.9
EGL INC	689	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	371	14.91	0.0	0.38	0.0	16.2	1.8	18.5

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ELKCORP	425	33.66	0.0	0.69	0.6	14.7	2.4	-5.8
EMCOR GROUP INC	323	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	323	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	425	40.75	0.0	1.20	0.0	23.4	7.5	-9.2
ENERSYS	958	13.04	0.0	0.60	0.0	21.4	1.4	-14.0
ENGINEERED SUPPORT SYS INC	899	41.64	0.1	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	533	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	425	26.95	0.0	0.56	N/A	12.4	1.1	-20.0
EQUIFAX INC	2815	38.02	0.2	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	533	44.49	0.0	1.14	0.0	26.0	3.4	-11.1
ESSEX CORP	371	17.05	0.0	0.36	0.0	55.0	2.7	-21.3
ESTERLINE CORP	533	37.19	0.0	0.94	0.0	18.1	1.5	-1.8
EVERGREEN SOLAR INC	802	10.65	0.0	0.65	0.0	N/A	7.1	14.1
EXPONENT INC	210	28.38	0.0	0.23	0.0	17.0	1.8	-9.6
EXPRESSJET HLDGS INC	904	8.09	0.0	0.44	0.0	4.1	2.4	-9.8
FASTENAL CO	2708	39.13	0.2	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	1012	15.01	0.0	0.72	1.6	50.0	1.7	-11.8
FIRST ADVANTAGE CORP	210	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	318	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	689	42.37	0.1	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	1217	39.56	0.1	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	689	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	479	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	210	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	797	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	323	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	802	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	1012	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	425	39.25	0.0	0.83	0.2	20.1	1.7	-0.3

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GARDNER DENVER INC	533	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	904	36.08	0.1	1.83	2.2	10.7	1.6	-8.3
GEHL CO	215	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	1119	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	802	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEE & WYOMING INC	479	37.55	0.0	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	533	53.57	0.1	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	210	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	440	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	797	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	215	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	210	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	1491	36.48	0.1	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	2072	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	792	35.91	0.1	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	108	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	586	23.81	0.0	0.72	0.0	14.5	2.0	-3.2
HARLAND JOHN H CO COM	586	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	899	67.51	0.1	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	586	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	958	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	479	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	425	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	318	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	1227	18.05	0.0	1.24	0.0	N/A	N/A	-1.3
HNI CORP	1217	54.93	0.1	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	391	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	425	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	1329	45.12	0.1	2.73	2.9	17.2	2.9	-3.2

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HUDSON HIGHLAND GROUP INC	533	17.36	0.0	0.42	0.0	N/ M	3.2	- 30.4
HUGHES SUPPLY INC	1383	35.85	0.1	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	2502	22.64	0.1	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	108	23.99	0.0	0.41	0.0	23.8	5.9	- 10.6
HUTTIG BLDG PROD INC	318	8.40	0.0	0.17	0.0	9.4	1.5	- 7.2
IDEX CORP	1114	41.11	0.1	2.15	1.2	20.2	2.7	- 3.1
IHS INC CL A	391	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	479	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	2400	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	318	13.08	0.0	0.51	0.0	40.9	1.7	- 10.1
INNOVATIVE SOLUTIONS & SUP	318	12.78	0.0	0.23	0.0	12.3	2.4	- 17.7
INSITUFORM TECHNOLOGIES IN	586	19.37	0.0	0.52	0.0	N/ M	1.7	12.0
INTERLINE BRANDS INC COM	318	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	210	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	533	10.11	0.0	0.72	0.0	N/ A	N/ M	0.3
ITT ED SVCS INC	1007	59.11	0.1	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	802	27.71	0.0	0.98	1.2	22.2	3.1	16.2
JACOBS ENGR GROUP INC	1271	67.87	0.2	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	1598	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	2954	15.38	0.1	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	1114	45.66	0.1	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	2551	40.00	0.2	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	371	15.36	0.0	0.61	0.0	N/ A	1.8	- 8.2
KADANT INC	318	18.50	0.0	0.25	0.0	61.7	1.2	- 7.8
KAMAN CORPORATION-CLASS A	479	19.69	0.0	0.45	2.5	103.6	1.6	- 2.5
KANSAS CITY SOUTHN INDS IN	1706	24.43	0.1	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	586	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	371	26.22	0.0	0.94	1.5	27.0	1.4	- 14.2
KENEXA CORP	108	21.10	0.0	0.37	0.0	N/ A	7.7	68.5



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KENNAMETAL INC COM	802	51.04	0.1	1.96	1.5	15.2	1.9	4.4
KFORCE INC	689	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	479	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	1202	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	215	17.11	0.0	0.89	2.3	25.5	N/ M	- 6.2
KORN FERRY INTL	694	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	210	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	1119	20.82	0.0	1.11	0.0	16.9	3.4	- 18.8
LAIDLAW INTL INC	2175	23.23	0.1	2.33	2.6	N/ A	1.5	- 3.2
LANDSTAR SYS INC	1324	41.74	0.1	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	1065	52.51	0.1	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	108	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	210	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONA	210	12.83	0.0	0.22	0.0	N/ M	3.2	- 2.8
LECG CORP	323	17.38	0.0	0.42	N/ A	18.5	2.2	- 24.4
LENNOX INTL INC	1173	28.20	0.1	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	797	39.66	0.1	1.67	1.9	15.3	2.6	1.1
LINDSAY MFG CO COM	215	19.23	0.0	0.22	1.2	42.7	2.0	- 12.4
LSI INDS INC OHIO	425	15.66	0.0	0.31	3.1	20.9	2.2	- 17.0
MAIR HLDGS INC	215	4.71	0.0	0.10	0.0	N/ A	0.6	- 19.2
MANITOWOC INC	684	50.22	0.1	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	1916	46.50	0.2	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	315	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	425	27.80	0.0	0.69	2.0	18.2	3.6	- 1.4
MEDIS TECHNOLOGIES LTD	323	14.71	0.0	0.41	0.0	N/ A	6.0	- 18.1
MESA AIR GROUP INC	586	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	108	86.50	0.0	0.68	0.0	26.5	N/ M	19.3
MILLER HERMAN INC COM	1491	28.19	0.1	1.96	1.0	21.7	11.1	- 6.7
MINE SAFETY APPLIANCES CO	586	36.21	0.0	1.33	1.5	17.7	3.7	- 6.1

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MOBILE MINI INC	323	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	2185	40.82	0.2	4.82	0.0	47.5	5.9	32.9
MOOG INC	694	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	1012	40.22	0.1	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	210	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	797	27.42	0.0	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	108	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	1065	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	1281	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	425	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	689	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	533	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	215	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	802	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	586	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	108	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	1173	12.84	0.0	0.70	0.0	3.6	1.8	2.7
OSHKOSH TRUCK CORP CL B	1593	44.59	0.1	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	802	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	2708	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	108	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	2180	34.52	0.1	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	425	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	1114	28.02	0.1	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	210	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	318	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	425	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	1065	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	323	46.44	0.0	0.73	0.0	20.6	4.0	7.5

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POWELL INDS INC	108	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	1593	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	210	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	29	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	899	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	2502	13.17	0.1	1.56	0.0	109.8	2.3	3.2
RAILAMERICA INC	802	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	323	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	210	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	533	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	323	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	1012	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	215	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	3719	37.89	0.3	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	586	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	1808	39.51	0.1	3.39	0.5	25.9	2.8	0.7
RUSH ENTERPRISES INC	425	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	1427	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	318	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	479	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	323	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	156	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	6173	11.95	0.1	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	1696	29.09	0.1	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	797	36.35	0.1	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	479	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	1271	26.86	0.1	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	323	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	797	18.36	0.0	1.06	0.0	23.8	14.2	9.8

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SOURCECORP	323	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	1281	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	1383	45.77	0.1	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	371	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	215	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	1329	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	958	58.88	0.1	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	586	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	318	93.70	0.1	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	108	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	904	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	210	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	293	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	244	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	323	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	694	29.10	0.0	0.98	0.0	15.9	3.0	-15.6
TELEFLEX INC	797	64.98	0.1	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	797	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	205	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	1065	59.40	0.1	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	1114	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	1281	41.96	0.1	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	1701	32.02	0.1	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	323	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	904	43.77	0.1	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	586	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	215	28.05	0.0	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	899	44.07	0.1	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	323	36.61	0.0	0.58	0.0	25.2	1.1	-1.5

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TRM CORP	318	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	318	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	210	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	694	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	318	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	210	41.37	0.0	0.47	1.0	14.8	N/M	16.0
UNITED RENTALS INC	1437	23.39	0.1	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	694	48.50	0.1	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	323	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	425	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	108	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	899	37.61	0.1	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	108	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	797	65.00	0.1	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	904	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	371	33.46	0.0	0.82	1.0	20.8	2.6	14.2
VERTRUE INC COM	205	35.33	0.0	0.34	0.0	13.1	N/A	-2.8
VIAD CORP	479	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	371	15.81	0.0	0.66	0.8	N/A	3.1	4.4
VOLT INFORMATION SCIENCES,	210	19.02	0.0	0.29	0.0	14.4	1.0	-6.4
WABASH NATL CORP	689	19.05	0.0	0.60	0.9	5.6	2.3	-2.9
WABTEC CORP	1012	26.90	0.0	1.28	0.1	25.9	3.5	-1.4
WALTER INDS INC	797	49.72	0.1	1.93	0.3	17.4	5.3	1.7
WASHINTON GROUP INTL INC	586	52.97	0.1	1.40	0.0	27.7	1.8	-1.7
WASTE CONNECTIONS INC	1012	34.46	0.1	1.60	0.0	20.2	2.2	-1.8
WASTE INDUSTRIES USA INC	108	12.88	0.0	0.18	2.5	16.5	1.4	-2.6
WASTE SVCS INC DEL	1329	3.33	0.0	0.31	0.0	N/A	1.1	-10.0
WATER PIK TECHNOLOGIES INC	215	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	474	59.81	0.1	1.65	1.3	25.0	3.6	13.1

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WATSON WYATT & CO HLDGS	904	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	533	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	1114	19.70	0.0	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	689	42.73	0.1	2.02	0.0	24.3	4.6	26.2
WEST CORP	425	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	391	17.31	0.0	0.67	0.0	N/A	2.9	8.2
WOODWARD GOVERNOR CO COM	210	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	479	9.62	0.0	0.23	0.0	5.6	3.4	-9.2
YRC WORLDWIDE INC	1227	44.61	0.1	2.59	0.0	8.5	1.4	
			13.7	2.21	0.7	24.3	3.7	7.0

**INFORMATION TECHNOLOGY STOCK**

3COM CORP	8094	3.60	0.1	1.39	0.0	N/A	1.1	-11.8
ACTEL CORP	533	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	5200	13.74	0.1	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	1862	23.00	0.1	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	2292	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	2546	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	210	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	1383	29.71	0.1	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	215	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	1329	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	586	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	479	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	1593	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	3783	12.90	0.1	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	1119	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	586	18.22	0.0	0.55	0.7	26.8	1.5	8.4

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AIRSPAN NETWORKS INC	802	5.69	0.0	0.22	0.0	N/ A	3.3	13.1
AKAMAI TECHNOLOGIES INC	2874	19.93	0.1	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	1759	35.60	0.1	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	479	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	904	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	2077	5.60	0.0	0.99	0.0	N/ A	5.8	28.4
AMPHENOL CORP	1862	44.26	0.2	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	371	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	3411	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	689	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	108	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	689	42.69	0.1	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	586	54.35	0.1	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	1437	2.86	0.0	0.19	0.0	N/ A	2.6	0.4
APPLIED FILMS CORP	323	20.77	0.0	0.31	0.0	N/ A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	6495	2.57	0.0	0.78	0.0	N/ A	0.8	-14.3
AQUANTIVE INC	1173	25.24	0.1	1.65	0.0	52.6	7.1	25.4
ARIBA INC	1383	7.35	0.0	0.53	0.0	N/ A	1.6	28.9
ARRIS GROUP INC	2185	9.47	0.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	2502	32.03	0.1	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	797	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	904	7.85	0.0	0.34	0.0	N/ A	N/ A	25.6
ASYST TECHNOLOGIES INC	1012	5.72	0.0	0.27	0.0	N/ A	3.3	22.7
ATARI INC	1119	1.08	0.0	0.15	0.0	N/ A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	694	13.00	0.0	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	8890	3.09	0.1	1.49	0.0	N/ A	1.7	50.0
ATMI INC	797	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	371	10.99	0.0	0.20	0.0	N/ A	2.7	3.0
AUTOBYTE.COM INC	899	4.94	0.0	0.21	0.0	N/ A	1.6	-1.4

**VERMONT STATE TEACHERS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVAYA INC	10356	10.67	0.2	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	899	54.76	0.1	2.28	0.0	50.2	2.8	32.3
AVNET	3084	23.94	0.1	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	1065	27.19	0.1	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	1114	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	2077	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	210	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	7507	9.40	0.1	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	3886	7.86	0.1	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	215	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	904	24.43	0.0	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	586	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	899	33.63	0.1	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	2502	14.01	0.1	1.68	0.0	20.9	2.1	4.3
BLACK BOX CORP DEL	371	47.38	0.0	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	215	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	371	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	215	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	4687	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	1701	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	323	11.02	0.0	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	586	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	5694	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	1593	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	1012	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	533	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	684	57.38	0.1	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	6002	16.92	0.2	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	210	14.79	0.0	0.22	0.0	15.4	1.6	-19.4



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CCC INFORMATION SERVICES	210	26.22	0.0	0.44	0.0	16.4	N/ A	0.3
CERIDIAN CORP NEW	3191	24.85	0.1	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	1222	40.56	0.1	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	1803	45.90	0.2	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	802	24.65	0.0	0.95	0.0	N/ A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	49	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	1119	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	12087	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CIRRUS LOGIC INC	1808	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	3666	28.73	0.2	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	210	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	10171	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	2717	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COGENT INC	533	22.68	0.0	2.10	0.0	36.0	4.9	-4.5
COGNEX CORP	899	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	689	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	479	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	1119	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	8147	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	479	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	586	12.89	0.0	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	9907	2.26	0.0	1.07	0.0	N/ A	1.9	26.3
CONVERGYS CORP	2986	15.85	0.1	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	689	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	1916	6.96	0.0	0.69	0.0	N/ A	1.0	-12.9
CREE INC	1593	25.24	0.1	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	1065	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	797	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	425	8.83	0.0	0.28	0.0	N/ M	3.7	7.0

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CYBERSOURCE CORP DEL	586	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	797	35.51	0.1	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	2766	14.25	0.1	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	323	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	1496	38.00	0.1	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	479	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	792	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	694	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	1862	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	323	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	689	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	586	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	904	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	586	25.06	0.0	0.72	0.0	28.5	2.1	-2.3
DST SYS INC DEL	1378	59.91	0.2	4.33	0.0	10.6	10.0	9.3
DTS INC COM	371	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	1065	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	2502	11.11	0.1	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	586	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	371	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	958	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	586	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	1119	26.61	0.1	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	797	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	1759	19.79	0.1	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	108	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	2502	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	1281	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	1114	14.13	0.0	0.77	0.0	14.3	4.7	8.7

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EPIQ SYS INC	318	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	323	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	689	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	797	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	215	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	2605	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	802	57.19	0.1	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	743	41.16	0.1	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	1437	44.17	0.1	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	2502	16.91	0.1	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	533	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	318	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	215	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	533	19.17	0.0	0.65	0.0	N/A	2.1	-0.4
FILENET CORP	899	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	4257	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	1281	22.33	0.1	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	694	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	318	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	2605	13.81	0.1	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	1173	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	5430	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	797	18.09	0.0	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	586	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	1437	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	479	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	1383	46.61	0.1	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	1437	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	323	5.86	0.0	0.15	0.0	5.3	0.7	7.7

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HARMONIC INC	1496	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	2918	43.01	0.2	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	210	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	1496	19.09	0.1	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	802	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	108	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	3089	5.10	0.0	0.76	0.0	N/ M	11.7	17.2
HOUSEVALUES INC COM	108	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	533	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	1114	6.39	0.0	0.32	0.0	N/ A	1.8	-2.0
HYPERION SOLUTIONS CORP	1339	35.82	0.1	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	1862	5.01	0.0	0.45	0.0	N/ A	2.3	6.6
IGATE CORP	425	4.86	0.0	0.26	0.0	N/ A	2.2	33.9
IKANOS COMMUNICATIONS COM	196	14.74	0.0	0.35	0.0	N/ A	3.6	19.9
IMATION CORP	694	46.07	0.1	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	425	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	1808	12.00	0.0	1.06	0.0	N/ A	4.9	-0.2
INFOSPACE INC	689	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	689	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	2717	19.93	0.1	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	215	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	4154	13.18	0.1	2.63	0.0	N/ A	1.3	22.7
INTEGRATED SILICON Solutio	797	6.44	0.0	0.24	0.0	N/ A	1.1	-23.3
INTER TEL INC	425	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	1119	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	586	49.81	0.1	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	689	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	1491	31.90	0.1	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	802	8.22	0.0	0.32	0.0	3.7	1.2	-6.7

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INTERNET SECURITY SYS INC	802	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	3250	24.88	0.1	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	215	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	802	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	899	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	425	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	371	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	1119	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	318	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	2385	42.22	0.2	5.54	0.0	48.0	4.2	15.0
ITRON INC	533	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	1012	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	694	14.80	0.0	0.98	0.0	26.9	3.6	0.6
IXYS CORP	533	11.69	0.0	0.39	0.0	18.3	2.3	10.7
J2 GLOBAL COMMUNICATIONS I	479	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	215	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	586	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	33596	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	425	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	533	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	958	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	318	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	1808	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	323	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	586	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	1491	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	689	41.86	0.1	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	1114	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	3025	35.68	0.2	4.50	0.0	19.1	4.2	17.1

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LANDAUER INC	210	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	2395	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	1281	7.35	0.0	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	371	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	215	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	1701	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	1114	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	479	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	323	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	8147	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LTX CORP	1281	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	1065	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	797	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	323	1.17	0.0	0.03	0.0	N/A	0.7	-12.0
MANHATTAN ASSOC INC	586	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	323	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	425	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	425	22.49	0.0	0.82	0.0	N/M	3.2	35.8
MASTEC INC	586	10.47	0.0	0.51	0.0	N/A	2.7	-3.9
MATRIXONE INC	1114	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MATTSON TECHNOLOGY INC	904	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	371	36.69	0.0	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	5376	6.94	0.1	1.76	0.0	N/A	3.1	58.1
MCDATA CORP	3299	3.80	0.0	0.58	0.0	N/A	1.1	-27.5
MEASUREMENT SPECIALITIES I	215	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	2928	22.17	0.1	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	1701	10.34	0.0	0.82	0.0	N/M	1.9	20.2
MERCURY COMPUTERS SYS INC	425	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	1906	27.79	0.1	2.41	0.0	23.0	3.5	-29.8

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METHODE ELECTRS INC	797	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	215	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	904	55.20	0.1	2.29	0.0	23.4	3.5	8.3
MICREL INC	1281	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	1706	9.89	0.0	0.79	0.0	N/A	3.8	25.5
MICROS SYS INC	802	48.32	0.1	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	1281	27.66	0.1	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	318	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	1114	4.17	0.0	0.22	0.0	N/A	2.3	-33.1
MIDWAY GAMES INC	371	18.97	0.0	1.69	0.0	N/A	12.9	24.9
MIPS TECHNOLOGIES INC	904	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	689	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	586	9.66	0.0	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	1808	26.08	0.1	2.24	0.6	21.4	3.7	20.3
MONOLITHIC PWR SYS INC COM	371	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	479	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	2185	13.67	0.1	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	425	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	2185	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	425	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	210	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NATIONAL INSTRS CORP	1217	32.05	0.1	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	1916	43.87	0.2	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	371	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	689	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	904	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	215	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	318	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	479	5.45	0.0	0.17	0.0	45.4	1.4	0.4

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NEWPORT CORP COM	797	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	694	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	586	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	7986	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	2761	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	2400	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	1173	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	2986	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	425	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	425	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	1496	17.47	0.0	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	318	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	1593	6.79	0.0	0.67	0.0	N/A	5.4	30.8
OPTICAL COMMUNICATION PROD	323	2.31	0.0	0.26	0.0	N/M	1.4	22.9
OSI SYS INC	323	18.39	0.0	0.30	0.0	N/A	1.3	16.4
PACKETEER INC	694	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	899	31.80	0.1	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	108	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	5699	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	425	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	797	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	371	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	425	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	318	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	586	7.97	0.0	0.21	0.0	N/M	1.2	-9.7
PEROT SYS CORP	1706	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	533	6.26	0.0	0.16	0.0	N/M	1.6	-16.9
PHOTON DYNAMICS INC	323	18.28	0.0	0.31	0.0	N/A	2.2	-4.5
PHOTRONICS INC	899	15.06	0.0	0.62	0.0	13.8	1.1	-22.4



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PIXELWORKS INC COM	1012	5.08	0.0	0.24	0.0	N/A	0.9	-22.9
PLANTRONICS INC NEW	1065	28.30	0.1	1.34	0.7	15.9	3.3	-8.0
PLEXUS CORP	904	22.74	0.0	0.99	0.0	N/A	2.9	33.1
PLX TECHNOLOGY INC	479	8.60	0.0	0.24	0.0	N/A	2.2	3.1
PMC-SIERRA INC	3783	7.71	0.1	1.41	0.0	64.3	4.2	-12.5
POLYCOM INC	2072	15.30	0.1	1.44	0.0	24.3	1.5	-5.4
PORTALPLAYER INC	323	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	586	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	2287	12.57	0.1	1.39	0.0	N/A	2.4	-3.2
PRESSTEK INC	586	9.04	0.0	0.32	0.0	N/M	3.3	-30.4
PROGRESS SOFTWARE CORP	899	28.38	0.0	1.12	0.0	22.2	2.9	-10.7
QAD INC	215	7.64	0.0	0.25	1.3	11.1	4.4	-7.5
QLOGIC CORP	1706	32.51	0.1	2.72	0.0	20.1	3.6	-4.9
QUALITY SYS INC	156	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	3886	3.05	0.0	0.57	0.0	N/A	1.9	-1.3
QUEST SOFTWARE INC	1329	14.59	0.0	1.44	0.0	36.5	2.1	-3.2
RACKABLE SYS INC COM	108	28.48	0.0	0.57	0.0	N/A	8.6	116.4
RADIANT SYSTEMS INC	479	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	425	17.34	0.0	0.36	0.0	24.8	1.7	-10.6
RAMBUS INC DEL	2077	16.19	0.1	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	2400	7.76	0.0	1.29	0.0	86.2	3.3	35.9
RED HAT INC	3827	27.26	0.2	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	904	14.06	0.0	0.77	0.0	N/A	4.0	41.7
RENAISSANCE LEARNING INC	108	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	1329	28.07	0.1	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	3993	5.41	0.0	1.02	0.0	N/A	1.8	-4.2
RIGHTNOW TECHNOLOGIES INC	215	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	210	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	323	43.47	0.0	0.66	0.0	17.3	2.2	14.4

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ROGERS CORP COM	323	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	1491	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	318	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	1491	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	2766	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SAFENET INC	533	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	1437	32.05	0.1	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	11075	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	1706	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	318	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	533	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	797	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	323	10.88	0.0	0.31	0.0	31.1	2.6	36.9
SEMTECH CORP	1593	18.26	0.1	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	586	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	210	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	797	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	1701	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	904	36.66	0.1	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	1862	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	797	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	3304	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	533	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	18851	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	533	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	1119	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	5269	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	586	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	371	11.87	0.0	0.23	3.4	18.5	3.1	-6.2

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SPSS INC	371	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	586	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	210	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	425	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	215	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLEN INCI	533	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	215	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	196	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	371	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	210	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	904	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	1916	21.86	0.1	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	3729	4.32	0.0	1.19	0.0	N/A	1.3	14.6
SYKES ENTERPRISES INC	533	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	5112	12.82	0.1	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	958	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	479	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	108	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	210	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	3084	20.06	0.1	2.70	0.0	N/A	2.2	6.1
T&HQ INC	1281	23.85	0.1	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	1491	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	420	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	1281	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	1276	39.61	0.1	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	899	17.10	0.0	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	1173	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	1759	28.21	0.1	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	797	4.15	0.0	0.19	0.0	N/A	N/M	5.9

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TELLABS INC	9477	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	4154	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	1598	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	586	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	904	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	4526	7.47	0.1	1.58	0.0	22.0	1.8	-10.6
TNS INC	215	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	802	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	2185	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	108	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	1065	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	1114	35.49	0.1	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	2928	4.45	0.0	0.62	0.0	N/A	1.4	26.4
TTM TECHNOLOGIES INC	899	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	797	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	318	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	479	19.07	0.0	0.44	0.0	N/M	N/M	3.5
ULTRATECH INC	533	16.42	0.0	0.40	0.0	N/A	2.0	5.3
UNICA CORP COM	108	12.05	0.0	0.23	0.0	N/A	4.9	9.7
UNISYS CORP	7185	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
UNITED ONLINE INC	1281	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	479	10.51	0.0	0.30	0.0	N/A	5.6	-5.7
UTSTARCOM INC	2238	8.06	0.0	0.97	0.0	N/A	1.0	-1.3
VALUECLICK INC	1862	18.11	0.1	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	797	43.93	0.1	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	533	9.86	0.0	0.35	0.0	65.7	N/M	8.7
VEECO INSTRUMENTS INC	586	17.33	0.0	0.52	0.0	N/A	2.1	8.0
VERIFONE HLDGS INC COM	533	25.30	0.0	1.71	0.0	44.4	N/M	25.8
VERINT SYS INC	318	34.47	0.0	1.11	0.0	39.6	3.5	-15.8

**VERMONT STATE TEACHERS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VIASAT INC	479	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	586	16.31	0.0	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	276	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	318	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	3514	13.76	0.1	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	4580	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	323	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	694	21.63	0.0	1.00	0.0	17.9	3.3	- 11.8
WEBMETHODS INC	1119	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	533	65.64	0.1	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	210	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	1119	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	4619	18.61	0.2	3.99	0.0	16.6	5.1	43.9
WIND RIVER SYSTEMS INC	1491	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	586	19.67	0.0	0.55	0.0	N/ A	4.9	- 5.8
WRIGHT EXPRESS CORP	899	22.00	0.0	0.88	0.0	N/ A	N/ M	1.9
X-RITE INC	425	10.00	0.0	0.21	1.0	11.1	1.8	- 19.2
ZEBRA TECHNOLOGIES CORP	1593	42.85	0.1	3.01	0.0	26.6	3.7	9.6
ZHONG TECHNOLOGIES INC NEW	2292	2.12	0.0	0.31	0.0	N/ A	0.8	- 18.8
ZORAN CORP	904	16.21	0.0	0.73	0.0	N/ A	1.5	13.4
			16.5	2.20	0.1	32.3	3.5	6.6

**MATERIALS STOCK**

AIRGAS INC	1329	32.90	0.1	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	2292	7.95	0.0	0.87	0.0	N/ A	3.3	- 7.2
ALBEMARLE CORP	797	38.35	0.1	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	689	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	2072	36.08	0.1	3.52	1.1	12.5	4.8	16.8

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AMCOL INTL CORP	479	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	215	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	797	52.20	0.1	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	479	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	1378	79.50	0.2	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	205	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	2282	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	2336	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BOWATER INC	1173	30.72	0.1	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	371	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	689	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	1329	35.80	0.1	2.25	1.8	N/A	2.1	9.0
CALGON CARBON CORP	694	5.69	0.0	0.23	0.0	N/A	1.4	-28.0
CARAUSTAR INDS INC	586	8.69	0.0	0.25	0.0	108.6	1.1	-20.9
CARPENTER TECHNOLOGY CORP	533	70.47	0.1	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	215	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	1065	19.12	0.0	3.03	0.8	N/M	N/M	11.1
CENTURY ALUM CO	479	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	899	15.25	0.0	0.84	0.5	N/A	1.0	3.1
CHAPARRAL STL CO DEL COM	479	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	4902	12.70	0.1	3.05	1.6	N/A	1.6	2.7
CHESAPEAKE CORP	425	16.98	0.0	0.33	5.2	73.8	0.5	-6.5
CLEVELAND CLIFFS INC COM	479	88.57	0.1	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	5058	4.00	0.0	1.00	0.0	100.0	3.0	-5.4
COMMERCIAL METALS CO	1281	37.54	0.1	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	425	24.54	0.0	0.78	4.5	20.3	N/A	7.9
CONSOL ENERGY INC	1965	65.18	0.2	6.02	0.9	10.6	6.6	-14.3
CROWN HLDGS INC	3514	19.53	0.1	3.26	0.0	65.1	N/M	22.5
CYTEC INDS INC	899	47.63	0.1	2.20	0.8	23.7	1.8	10.0

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DELTIC TIMBER CORP	210	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	420	122.36	0.1	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	2649	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	904	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FLORIDA ROCK INDS INC	1012	49.06	0.1	3.22	1.2	20.4	4.3	-23.2
FMC CORP COM NEW	802	53.17	0.1	2.02	0.0	12.1	2.1	-7.1
FULLER(H.B.)CO	586	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	694	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	533	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	1437	9.40	0.0	0.63	0.0	N/A	N/A	5.0
GRAPHIC PACKAGING CORP DEL	1383	2.28	0.0	0.45	0.0	N/A	1.3	-18.6
GREIF INC	323	66.28	0.0	1.53	1.4	14.5	2.1	10.7
HEADWATERS INC	899	35.44	0.1	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	2502	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	2395	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	1281	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS &	2023	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
KRONOS WORLDWIDE INC COM	108	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	743	55.02	0.1	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	1114	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	2439	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	1437	43.43	0.1	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	684	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	1012	76.72	0.1	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	1696	37.87	0.1	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	586	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	479	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	425	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	586	14.58	0.0	0.51	1.4	20.5	1.5	25.7

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N L INDS INC	108	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	1759	17.71	0.1	2.51	0.0	N/ M	3.6	5.0
NEENAH PAPER INC	323	28.00	0.0	0.41	1.4	N/ A	1.9	-4.1
NEWMARKET CORP COM	371	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	323	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
OCTEL CORP	318	16.27	0.0	0.20	0.9	N/ A	0.6	-2.4
OLIN CORP COM	1491	19.68	0.1	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	586	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	797	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	3196	21.04	0.1	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	904	14.19	0.0	0.63	2.5	20.0	1.5	1.4
PACKAGING CORP AMER	1281	22.95	0.1	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	3191	22.00	0.1	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	1970	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	635	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	533	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	635	61.12	0.1	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	215	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	586	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	425	19.73	0.0	1.46	0.0	N/ A	1.6	3.6
ROYAL GOLD INC	371	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	2502	17.37	0.1	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	479	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	533	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	479	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	689	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	323	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	958	45.24	0.1	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	1808	56.17	0.2	4.62	0.0	21.9	3.4	18.4



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SENSIENT TECHNOLOGIES CORP	1012	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	1486	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	479	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	5376	14.17	0.1	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	2077	29.40	0.1	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	689	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	899	35.51	0.1	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	215	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	108	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	899	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMYX TECHNOLOGIES INC	689	27.29	0.0	0.90	0.0	62.0	4.3	4.5
TEMPLE INLAND INC	2439	44.85	0.2	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	1970	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	479	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	264	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	440	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	2493	48.07	0.2	5.45	0.8	4.4	1.2	13.8
USEC INC	1808	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	210	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	2180	24.67	0.1	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	904	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	689	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	318	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	210	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	1491	19.21	0.1	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	215	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			6.6	2.78	1.2	24.2	2.8	5.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALAMOSA HOLDINGS INC	2820	18.61	0.1	3.04	0.0	N/A	5.7	8.8

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ALASKA COMMUNICATIONS SYS	318	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	8607	27.10	0.4	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	108	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	1383	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	479	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	2864	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	5215	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	108	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	425	33.77	0.0	0.74	5.9	11.0	N/M	-9.1
CONSOLIDATED COMM HLDGS IN	323	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	4731	26.91	0.2	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	371	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	2986	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	586	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	1119	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	479	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	108	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	1227	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	323	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	479	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	14643	2.87	0.1	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	533	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	2708	43.68	0.2	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	323	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	1065	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	1496	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	958	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	1808	17.90	0.1	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	156	39.84	0.0	0.31	1.2	30.6	2.5	-2.3

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SUREWEST COMMUNICATIONS	318	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNERSE HLDGS INC COM	371	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	586	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	2385	36.03	0.2	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	1065	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	1598	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	323	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	586	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	586	11.40	0.0	0.81	12.6	N/A	1.4	-13.7
WIRELESS FACS INC	1173	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.0	5.04	0.8	35.1	3.7	3.5

**UTILITIES STOCK**

AGL RES INC	1696	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	3509	31.65	0.2	5.15	0.0	29.9	3.1	3.0
ALLETE INC	533	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	2546	28.04	0.1	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	323	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	2761	27.30	0.1	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	7879	3.60	0.1	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	1701	26.16	0.1	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	1012	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	689	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	371	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	215	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	6696	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	215	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	323	45.90	0.0	0.72	4.7	17.2	1.4	-2.2

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CLECO CORP NEW	1065	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	4633	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	210	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	2664	26.01	0.1	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	1598	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	6285	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	1012	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	533	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	1593	36.32	0.1	2.66	1.1	18.1	3.5	-15.8
ENERGY EAST CORP	3187	22.80	0.1	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	108	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	2605	36.69	0.2	4.43	2.3	19.4	N/M	-5.5
GREAT PLAINS ENERGY INC	1593	27.96	0.1	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	1706	25.90	0.1	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	904	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	318	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	425	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	2502	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	425	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	215	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	1759	31.19	0.1	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	586	41.89	0.0	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	958	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	2717	19.69	0.1	2.56	3.6	N/A	1.3	-0.4
NORTHWEST NATURAL GAS CO	586	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	797	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	1706	47.12	0.1	3.80	0.0	N/M	2.4	10.6
NSTAR	2238	28.70	0.1	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	1916	26.79	0.1	2.43	5.0	15.4	1.8	-3.5

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
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**SSGA RUSSELL 2500**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ONEOK INC NEW	2180	26.63	0.1	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	108	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	586	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	802	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	3993	22.37	0.2	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	1598	24.16	0.1	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	2121	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	1437	24.49	0.1	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	2546	20.42	0.1	2.05	4.9	27.6	1.2	-12.0
RELIANT RES INC	6388	10.32	0.1	3.14	0.0	N/A	0.8	-33.2
SIERRA PAC RES NEW	3886	13.04	0.1	2.39	0.0	27.2	1.3	-12.2
SJW CORP	205	45.50	0.0	0.42	2.4	16.4	2.1	-5.3
SOUTH JERSEY INDS INC COM	586	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	2023	23.63	0.1	2.63	0.0	20.0	1.5	-8.3
SOUTHWEST GAS CORP	802	26.40	0.0	1.03	3.1	18.3	1.4	-2.9
SOUTHWEST WATER CO	446	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	4511	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
UGI CORP NEW	2185	20.60	0.1	2.16	3.3	11.4	2.2	-26.2
UIL HLDGS CORP	318	45.99	0.0	0.67	6.3	22.4	1.2	-10.7
UNISOURCE ENERGY CORP	694	31.20	0.0	1.08	2.4	40.5	1.8	-5.6
VECTREN CORP	1598	27.16	0.1	2.07	4.5	16.3	1.9	-3.1
WESTAR ENERGY INC	1808	21.50	0.1	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	1065	30.06	0.1	1.46	4.4	14.1	1.6	-5.4
WISCONSIN ENERGY CORP	2502	39.06	0.2	4.57	2.3	15.3	1.7	-1.6
WPS RES CORP	899	55.31	0.1	2.05	4.1	10.6	1.8	-3.3
			5.1	2.78	3.1	19.9	1.9	-6.4

**VERMONT STATE TEACHERS**  
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<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER STAPLES STOCK</b>								
HERBALIFE LTD COM USD SHS	75281	32.52	4.4	2.26	0.0	N/ A	N/ A	7.9
REVLON INC	497920	3.10	2.8	1.16	0.0	N/ A	N/ A	- 3.7
USANA INC	34816	38.36	2.4	0.73	0.0	19.4	10.8	- 19.6
			<u>9.7</u>	<u>1.56</u>		<u>19.4</u>	<u>10.8</u>	<u>- 2.4</u>
<b>ENERGY RELATED STOCK</b>								
INTEROIL CORP	59497	26.80	2.9	0.78	0.0	N/ A	5.0	15.0
NEWPARK RES INC	125250	7.63	1.7	0.67	0.0	42.4	2.0	- 9.4
OIL STS INTL INC	29361	31.68	1.7	1.55	0.0	16.3	2.6	- 12.8
PARKER DRILLING CO	204822	10.83	4.0	1.06	0.0	26.4	5.3	16.8
SUPERIOR ENERGY SVCS INC	6692	21.05	0.3	1.67	0.0	25.7	3.3	- 8.8
			<u>10.6</u>	<u>1.01</u>		<u>27.8</u>	<u>4.2</u>	<u>6.7</u>
<b>FINANCIAL STOCK</b>								
ACCREDITED HOME LENDERS HL	25433	49.58	2.3	1.09	0.0	6.9	2.2	41.0
FREIDMAN BILLINGS RAMSEY G	181595	9.90	3.3	1.70	8.1	8.8	1.2	- 0.9
INVESTMENT TECHNOLOGY GROU	31082	35.44	2.0	1.49	0.0	25.1	3.5	19.7
IPC HLDGS LTD	22524	27.38	1.1	1.33	3.2	N/ A	1.2	- 15.7
PLATINUM UNDERWRITERS HLDG	74190	31.07	4.2	1.54	1.0	86.3	1.3	4.2
			<u>12.9</u>	<u>1.48</u>	<u>2.7</u>	<u>38.9</u>	<u>1.8</u>	<u>10.1</u>
<b>HEALTH CARE STOCK</b>								
CENTENE CORP DEL	82918	26.29	4.0	1.12	0.0	20.5	3.4	5.0
GENITOPE CORP COM	20075	7.95	0.3	0.22	N/ A	N/ A	2.4	14.6

NEW ENGLAND PENSION CONSULTANTS

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**LONGWOOD INVESTMENT ADVISORS**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MERGE TECHNOLOGIES INC	66237	25.04	3.0	0.55	0.0	N/ M	1.2	46.5
NITROMED INC	42768	13.95	1.1	0.43	N/ A	N/ A	6.6	- 22.5
ONYX PHARMACEUTICALS INC	75838	28.80	4.0	1.02	0.0	N/ A	8.2	15.3
TELIK INC	88494	16.99	2.7	0.88	0.0	N/ A	4.2	3.9
VIASYS HEALTHCARE INC	63280	25.70	3.0	0.81	0.0	N/ A	1.9	2.8
			<u>18.0</u>	<u>0.86</u>		<u>20.5</u>	<u>4.1</u>	<u>12.2</u>
<b>INDUSTRIALS STOCK</b>								
AAR CORP	31882	23.95	1.4	0.79	0.0	32.4	2.4	39.4
AIRTRAN HLDGS INC	84567	16.03	2.5	1.41	0.0	N/ M	4.1	26.6
BE AEROSPACE INC	49508	22.00	2.0	1.29	0.0	100.0	6.2	32.8
ENERGY CONVERSION DEVICES,	30064	40.75	2.2	1.20	0.0	23.4	7.5	- 9.2
FLOWSERVE CORP	39810	39.56	2.9	2.17	0.0	N/ A	2.6	8.8
HEXCEL CORP NEW	112739	18.05	3.7	1.24	0.0	N/ A	N/ A	- 1.3
TELEDYNE TECHNOLOGIES INC	39422	29.10	2.1	0.98	0.0	15.9	3.0	- 15.6
			<u>16.7</u>	<u>1.35</u>		<u>42.7</u>	<u>4.3</u>	<u>9.1</u>
<b>INFORMATION TECHNOLOGY STOCK</b>								
ARRIS GROUP INC	162345	9.47	2.8	1.00	0.0	32.7	2.5	- 20.2
ATHEROS COMMUNICATIONS INC	93246	13.00	2.2	0.64	0.0	108.3	3.5	33.2
BOTTOMLINE TECHNOLOGIES DE	24172	11.02	0.5	0.25	0.0	36.7	2.0	- 27.0
CONCUR TECHNOLOGIES INC	44708	12.89	1.0	0.43	0.0	80.6	14.0	4.2
F5 NETWORKS INC	43302	57.19	4.5	2.21	0.0	41.1	4.8	31.6
GENESIS MICROCHIP INC DEL	51351	18.09	1.7	0.64	0.0	N/ M	1.5	- 17.6
IXIA	63231	14.80	1.7	0.98	0.0	26.9	3.6	0.6
LAWSON SOFTWARE INC	138075	7.35	1.8	0.75	0.0	73.5	2.4	5.9
MOBILITY ELECTRONICS INC	60758	9.66	1.1	0.30	0.0	26.1	4.6	- 9.4

**VERMONT STATE TEACHERS**  
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**LONGWOOD INVESTMENT ADVISORS**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OPENWAVE SYS INC	53727	17.47	1.7	1.28	0.0	N/ A	7.1	- 2.8
RACKABLE SYS INC COM	33119	28.48	1.7	0.57	0.0	N/ A	8.6	116.4
REALNETWORKS INC	116861	7.76	1.6	1.29	0.0	86.2	3.3	35.9
VEECO INSTRUMENTS INC	59885	17.33	1.9	0.52	0.0	N/ A	2.1	8.0
VIGNETTE CORP	47278	16.31	1.4	0.48	0.0	81.5	1.5	2.5
			<u>25.7</u>	<u>1.02</u>		<u>57.9</u>	<u>4.2</u>	<u>15.4</u>
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
NII HLDGS INC	31955	43.68	2.5	6.61	0.0	34.4	9.2	3.4
SBA COMMUNICATIONS CORP	119964	17.90	3.9	1.35	0.0	N/ A	N/ A	16.0
			<u>6.4</u>	<u>3.42</u>		<u>34.4</u>	<u>9.2</u>	<u>11.1</u>



**VERMONT STATE TEACHERS**  
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**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>CONSUMER DISCRETIONARY STOCK</b>								
ADVO INC	23535	28.18	1.2	0.89	1.6	21.8	4.8	-9.5
CATO CORP	33203	21.45	1.3	0.67	2.4	16.1	2.9	8.3
CEC ENTMT INC	12353	34.04	0.8	1.17	0.0	15.4	3.3	7.2
HELEN OF TROY LTD-NEW	26904	16.11	0.8	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	11377	28.48	0.6	0.94	0.0	30.3	7.6	28.0
INTERSTATE HOTELS & RESORT	70898	4.37	0.6	0.13	0.0	24.3	1.1	-6.0
MERITAGE CORP	7959	62.92	0.9	1.72	0.0	8.1	2.3	-17.9
MODINE MFG CO COM	19433	32.59	1.2	1.12	2.1	16.2	2.0	-10.7
RUBY TUESDAY INC	27783	25.89	1.3	1.62	0.2	17.5	2.8	19.0
SPARTAN MTRS INC	33691	10.29	0.6	0.13	2.1	16.9	1.8	-2.4
STAGE STORES INC	36425	29.78	2.0	0.78	0.1	14.8	1.6	10.9
TEMPUR-PEDIC INTL INC	35742	11.50	0.8	1.14	0.0	12.2	4.2	-2.9
VALASSIS COMMUNICATIONS IN	21240	29.07	1.1	1.40	0.0	14.3	13.3	-25.4
WCI CMNTYS INC	28906	26.85	1.4	1.19	0.0	6.3	1.2	-5.4
YANKEE CANDLE COMPANY INC	39062	25.60	1.9	1.11	1.0	14.4	11.9	5.1
			16.7	1.02	0.7	15.1	4.4	-0.8
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	24902	24.80	1.1	1.25	0.7	20.7	2.5	7.1
HERBALIFE LTD COM USD SHS	29931	32.52	1.8	2.26	0.0	N/ M	N/ M	7.9
NBTY INC	41015	16.25	1.2	1.09	0.0	14.0	1.5	-30.9
SANFILIPPO JOHN B & SONS I	13818	12.93	0.3	0.14	0.0	12.7	0.7	-26.1
			4.5	1.53	0.2	16.7	1.8	-5.4
<b>ENERGY RELATED STOCK</b>								
ENCORE ACQUISITION CO	35351	32.04	2.1	1.58	0.0	16.9	3.2	-17.5

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WHITING PETE CORP NEW	29785	40.00	2.2	1.19	0.0	9.7	1.9	- 8.8
			4.3	1.38		13.2	2.5	- 13.0
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	32617	20.05	1.2	0.63	3.7	31.8	2.9	12.5
ASSURED GUARANTY LTD COM	49902	25.39	2.4	1.89	0.5	9.5	1.2	6.2
CENTURY BANCORP INC MASS	11133	29.27	0.6	0.16	1.6	21.2	1.5	- 5.8
COUSINS PROPERTIES INC COM	18701	28.30	1.0	1.43	5.2	11.2	3.3	- 5.1
DELPHI FINL GROUP INC CLAS	20312	46.01	1.7	1.50	0.8	12.7	1.5	- 1.5
FIRST MIDWEST BANCORP INC	11279	35.06	0.7	1.59	3.1	15.4	3.0	- 5.1
FIRST SOURCE CORP	13037	25.15	0.6	0.52	2.1	16.0	1.5	9.2
HERITAGE PPTY INVT TR INC	12060	33.40	0.7	1.58	6.3	47.7	1.8	- 3.1
INTERNATIONAL BANCSHARES C	293	29.36	0.0	1.87	2.2	13.4	2.3	- 0.1
IPC HLDGS LTD	11377	27.38	0.6	1.33	3.2	N/A	1.2	- 15.7
LASALLE HOTEL PPTYS	12744	36.72	0.9	1.11	3.3	60.2	1.8	7.5
MAGUIRE PPTYS INC	13623	30.90	0.8	1.36	5.2	N/A	3.0	4.1
MB FINL INC	10059	35.40	0.7	1.01	1.7	14.4	2.0	- 8.8
NEWALLIANCE BANCSHARES INC	40429	14.54	1.1	1.65	1.5	29.7	1.2	- 0.3
PLATINUM UNDERWRITERS HLDG	23681	31.07	1.4	1.54	1.0	86.3	1.3	4.2
PS BUSINESS PKS INC CALIF	11377	49.20	1.0	1.07	2.4	60.7	2.1	8.1
RAIT INVESTMENT TRUST	16211	25.92	0.8	0.72	9.4	10.0	1.2	- 6.9
REALTY INCOME CORP	36425	21.62	1.5	1.81	6.5	22.1	1.8	- 8.1
REINSURANCE GROUP AMER INC	20019	47.76	1.8	2.99	0.8	13.5	1.2	7.1
SCOTTISH ANNUITY REGROUP L	32080	24.55	1.5	1.12	0.8	11.5	1.2	3.2
TEXAS REGL BANCSHARES INC	19287	28.30	1.0	1.41	1.7	16.3	2.2	- 1.3
U STORE IT TR	41113	21.05	1.6	0.79	5.3	N/A	2.4	5.3
UNIVERSAL AMERN FINL CORP	35498	15.08	1.0	0.89	0.0	12.6	1.6	- 33.7
WESTAMERICA BANCORPORATION	9961	53.07	1.0	1.71	2.4	16.9	4.0	3.4
			25.5	1.41	2.7	25.1	1.9	0.1

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	22998	22.86	1.0	0.68	0.0	18.3	2.4	-16.4
CORVEL CORP	18017	18.99	0.6	0.18	0.0	21.8	2.6	-20.7
DIAGNOSTIC PRODS CORP	16162	48.55	1.5	1.43	0.6	21.9	2.8	-7.8
ICON PUB LTD CO	28857	41.14	2.2	0.57	0.0	45.2	2.4	-17.7
MATTHEWS INTL CORP CLASS A	14844	36.41	1.0	1.17	0.5	19.6	3.5	-3.5
VARIAN INC	11475	39.79	0.8	1.23	0.0	28.6	2.5	15.9
			7.1	0.89	0.2	29.1	2.7	-9.8
<b>INDUSTRIALS STOCK</b>								
ACUITY BRANDS INC	42431	31.80	2.5	1.43	1.9	26.3	2.6	7.8
AIRTRAN HLDGS INC	30468	16.03	0.9	1.41	0.0	N/ M	4.1	26.6
ALBANY INTERNATIONAL CORP	10840	36.16	0.7	1.17	1.0	16.4	2.0	-1.7
BOWNE & CO INC COM	54589	14.84	1.5	0.49	1.5	N/ A	1.5	4.2
CARLISLE COS,INC	21826	69.15	2.8	2.12	1.4	15.9	3.0	9.2
CURTISS WRIGHT CORP COM	7568	54.60	0.8	1.19	0.9	16.7	1.9	-11.2
DESWELL INDS INC	54931	10.76	1.1	0.16	5.9	11.6	1.5	-25.7
GENESEE & WYOMING INC	28174	37.55	2.0	1.03	0.0	19.9	2.7	18.5
KADANT INC	18847	18.50	0.6	0.25	0.0	61.7	1.2	-7.8
MUELLER INDS INC	24316	27.42	1.2	1.00	1.5	14.5	2.5	-0.9
QUIXOTE CORP COM	18017	19.80	0.7	0.17	1.8	N/ A	2.9	-6.6
SIMPSON MFG INC	31982	36.35	2.2	1.75	0.6	18.5	3.3	-7.0
TREX INC	26611	28.05	1.4	0.42	0.0	33.8	2.4	16.9
UNITED STATIONERS INC COM	28174	48.50	2.5	1.57	0.0	17.3	2.0	1.3
VITRAN CORP INC	35840	19.70	1.3	0.25	0.0	14.2	1.8	21.5
WERNER ENTERPRISES INC	16455	19.70	0.6	1.56	0.8	16.3	1.9	13.9
WOLVERINE TUBE INC	21435	5.06	0.2	0.08	0.0	N/ A	0.4	-32.5
			23.1	1.16	1.0	20.4	2.4	4.6

**VERMONT STATE TEACHERS**  
**COMMON STOCK HOLDINGS**  
**AS OF 12/05**

**WELLINGTON**

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
<b>INFORMATION TECHNOLOGY STOCK</b>								
BELDEN CDT INC	47607	24.43	2.2	1.10	0.8	33.9	1.4	26.0
BLACK BOX CORP DEL	10791	47.38	1.0	0.81	0.5	27.4	1.6	13.1
ELECTRONICS FOR IMAGING IN	10644	26.61	0.5	1.46	0.0	N/A	2.2	16.0
MAXIMUS INC	22217	36.69	1.5	0.79	1.1	21.7	1.9	2.9
NAM TAI ELECTRS INC	29004	22.50	1.2	0.97	5.9	N/A	3.2	-10.2
REYNOLDS & REYNOLDS COMPAN	30078	28.07	1.6	1.77	1.6	20.5	3.9	2.8
TECHNITROL INC	18408	17.10	0.6	0.69	2.0	N/A	1.7	12.3
			<u>8.5</u>	<u>1.11</u>	<u>1.7</u>	<u>26.5</u>	<u>2.3</u>	<u>9.5</u>
<b>MATERIALS STOCK</b>								
ABER DIAMOND CORP	11963	36.83	0.8	2.14	N/A	N/A	N/A	1.2
APTARGROUP INC	13037	52.20	1.3	1.82	1.5	18.4	2.3	5.2
COMPASS MINERALS INTL INC	30859	24.54	1.4	0.78	4.5	20.3	N/A	7.9
NOVELIS INC	69140	20.89	2.7	1.55	1.7	N/A	4.0	-2.1
			<u>6.2</u>	<u>1.51</u>	<u>2.4</u>	<u>19.4</u>	<u>3.4</u>	<u>2.1</u>
<b>UTILITIES STOCK</b>								
NEW JERSEY RES CORP COM	14746	41.89	1.1	1.15	3.4	15.1	2.6	-8.1
PNM RES INC	24414	24.49	1.1	1.68	3.3	19.8	1.3	-13.9
WESTAR ENERGY INC	23779	21.50	1.0	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	14453	30.06	0.8	1.46	4.4	14.1	1.6	-5.4
			<u>4.0</u>	<u>1.53</u>	<u>3.8</u>	<u>15.7</u>	<u>1.7</u>	<u>-9.6</u>

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

### LOOMIS

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABITIBI-PRICE INC	549,218	8.55	8/01/10	Baa3	N/A	N/A
	AMER GEN FIN CORP MTN	890,040	3.00	11/15/06	A1	0.85	4.83%
	AMERICAN GEN FIN CORP MEDI	427,375	2.75	6/15/08	A1	2.33	5.08%
	AMERICAN INTL GROUP	646,835	2.88	5/15/08	AA2	2.25	4.92%
	BANC ONE CORP	724,664	2.63	6/30/08	AA3	2.34	4.88%
	BANK OF AMERICA	750,951	3.88	1/15/08	AA2	1.90	4.83%
	BMW_CR_CRP_2005-A A4	930,237	4.28	1/25/10	AAA	2.23	4.79%
	CAPITAL_AUTO_2004-002- A3	1,483,713	3.58	1/15/09	AAA	1.63	4.81%
	CAPITAL_AUTO_2004-002- A4	102,792	3.75	7/15/09	AAA	2.17	4.82%
	CNH_EQPT_2005-A- A3	781,616	4.02	4/15/09	AAA	1.39	4.87%
	COLONIAL RLTY LTD PARTNERS	223,828	4.75	2/01/10	BAA3	3.59	5.47%
	COUNTRYWIDE HOME LN MTN	927,624	4.13	9/15/09	A3	N/A	N/A
	DEERE JOHN CAP CORP	450,758	3.90	1/15/08	A3	1.90	4.92%
	EOP OPERATING LTD PARTNERS	466,177	4.65	10/01/10	BAA2	4.15	5.40%
	FEDERAL FARM CR BANKS	988,472	2.38	10/02/06	GOVT	0.73	4.67%
	FEDERAL HOME LN MTG CORP	2,110,847	2.88	12/15/06	GOVT	0.93	4.76%
	FEDERAL HOME LN MTG CORP	1,951,587	5.50	7/15/06	GOVT	0.51	4.61%
	FEDERAL NATL MTG ASSN	2,755,352	4.25	7/15/07	GOVT	1.44	4.76%
	FORD MOTOR CRED	667,045	5.63	10/01/08	BAA3	2.43	10.89%
	FORD_CR_AUTO_2005-00B- A4	1,509,583	4.38	1/15/10	AAA	2.34	4.85%
	HARRAHS OPER INC	765,114	7.13	6/01/07	BAA3	1.33	5.24%
	HONDA_AUTO_2005-001- A4	303,292	3.82	5/21/10	AAA	2.24	4.91%
	INTERNATIONAL PAPER CO	1,387,209	4.00	4/01/10	BAA3	3.80	5.49%
	ISTAR FINL INC	403,472	4.88	1/15/09	BAA3	2.73	5.46%
	ISTAR FINL INC	301,185	6.00	12/15/10	BAA3	4.24	5.64%
	JP MORGAN CHASE	1,444,972	3.63	5/01/08	AA3	2.19	4.88%
	MEDPARTNERS	320,273	7.38	10/01/06	BAA3	0.72	5.02%
	NISSAN AUTO 4.2%	738,568	4.20	10/15/10		N/A	N/A

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

### LOOMIS

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
NOBLE DRILLING CORP	269,891	6.95	3/15/09	BAA	N/A	N/A
PEMEX PRJ MSTR	957,707	7.88	2/01/09	BAA1	2.66	5.40%
PEMEX PRJ MSTR	1,356,081	6.13	8/15/08	BAA1	2.35	5.30%
SPRINT CAP CORP	755,861	6.13	11/15/08	BAA2	2.60	5.05%
SWEDEN KINGDOM 4.00%	744,527	4.00	12/01/09		N/A	N/A
UNION PAC CORP	513,969	5.75	10/15/07	BAA2	1.67	4.93%
UNITED STATES TREAS NTS	302,575	3.38	2/15/08	GOVT	2.00	4.40%
UNITED STATES TREAS NTS	2,152,391	3.25	8/15/07	GOVT	1.54	4.41%
UNITED STATES TREAS NTS	306,304	3.63	6/15/10	AAA	4.06	4.36%
WELLPOINT INC	749,295	3.75	12/14/07	BAA1	1.85	4.96%
WELLS FARGO	740,775	3.50	4/04/08	AA1	2.12	4.83%
WFS_OWNER_TR_2004-004- A3	774,213	2.98	9/17/09	AAA	0.91	4.78%
	<b>34,626,382</b>	<b>4.33</b>			<b>1.87</b>	<b>5.02%</b>
<b>5-10 YEARS</b>						
AETNA INC	1,239,206	7.88	3/01/11	BAA1	4.19	5.17%
AMERICA MOVIL SA	582,920	5.50	3/01/14	A3	6.42	5.69%
AMERICRDT_AUT_2004-DF- A4	539,839	3.43	7/06/11	AAA	1.65	5.37%
AMERISOURCEBERGEN CORP 144	477,165	5.88	9/15/15	BA2	7.22	5.75%
AOL TIME WARNER	1,123,868	6.75	4/15/11	BAA1	4.38	5.64%
ARAMARK CORP	190,119	5.00	6/01/12	BAA3	5.39	5.63%
CHESAPEAKE ENERGY CORP	300,850	6.38	6/15/15	BA2	5.92	6.37%
CLEAR CHANNEL	54,544	4.90	5/15/15	BAA3	7.30	6.26%
CLEAR CHANNEL	813,089	5.75	1/15/13	BAA3	5.59	6.09%
CLEAR CHANNEL	72,062	5.00	3/15/12	BAA3	5.17	5.99%
CLEAR CHANNEL	120,799	5.50	9/15/14	BAA3	6.72	6.14%
COLONIAL REALTY LP	695,456	5.50	10/01/15	BAA3	7.35	5.84%
COMP BRASILEIRA BEBIDA	991,405	8.75	9/15/13	BAA3	5.67	5.98%
COX COMMUNICATIONS INC	315,875	5.45	12/15/14	BAA3	6.98	5.80%

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

### LOOMIS

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY	
DESARROLLADORA HOMEX 144A	846,584	7.50	9/28/15	BA3	6.14	7.76%	
EMPRESA NACIONAL DE ELECTR	1,173,893	8.35	8/01/13	BA2	N/A	N/A	
ENERSIS SA	782,273	7.38	1/15/14	BA1	5.92	6.17%	
EOP OPER LTD PARTNERSHIP	1,106,278	7.00	7/15/11	BAA2	4.47	5.51%	
EOP OPER LTD PARTNERSHIP	272,800	6.75	2/15/12	BAA2	4.91	5.55%	
FNMA POOL - 125420	59	5.50	5/01/11	GOVT	1.68	4.84%	
GENERAL ELEC CAP CORP MEDI	1,335,993	5.88	2/15/12	AAA	5.03	5.05%	
GMAC	366,616	6.75	12/01/14	BA1	6.41	8.37%	
HARLEY_DAV_EM_2005-001 A2	1,303,096	3.76	12/15/12	AAA	2.37	4.64%	
ICI WILMINGTON INC	759,672	5.63	12/01/13	BAA3	6.30	5.70%	
MEDCO HEALTH SOLUTIONS	771,234	7.25	8/15/13	BA1	5.77	5.64%	
METHANEX CORP	1,106,078	6.00	8/15/15	BA1	7.02	6.39%	
NAVISTAR_FIN_2004-00B- A4	1,111,988	3.53	10/15/12	AAA	2.16	5.16%	
PREMCOR REFNG GROUP	752,980	6.75	2/01/11	BAA3	4.19	5.40%	
PROGRESS ENERGY INC	1,159,832	7.10	3/01/11	BAA2	4.25	5.33%	
QWEST CORP	612,581	7.88	9/01/11	BA3	4.48	6.23%	
REED ELSEVIER CAP	432,342	4.63	6/15/12	A3	5.50	5.19%	
ROGERS CABLE INC	755,459	6.75	3/15/15	BA3	6.68	6.53%	
ST PAUL COS	418,965	5.50	12/01/15	A3	2.49	5.63%	
USAA_AUTO_TR_2004-003- A4	1,653,589	3.53	6/15/11	AAA	2.19	4.75%	
VERIZON NEW ENG INC	804,680	6.50	9/15/11	BAA1	4.66	5.96%	
WFS_OWNER_TR_2004-004- A4	541,146	3.44	5/17/12	AAA	2.02	4.82%	
	<u>25,585,333</u>	<u>6.09</u>			<u>4.73</u>	<u>5.66%</u>	
10-20 YEARS	CARDINAL HEALTH INC	365,760	5.85	12/15/17	BAA3	8.52	5.65%
	CHESAPEAKE ENERGY 6.5%	463,219	6.50	8/15/17		N/A	N/A
	CHESAPEAKE ENERGY CORP	686,856	6.88	1/15/16	BA2	4.92	6.37%
	CORNING INC	342,162	6.20	3/15/16	BAA3	7.43	5.90%

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

### LOOMIS

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY	
CWABS_HEL_2004-S1- A2	503,486	3.87	3/25/20	AAA	3.14	4.42%	
FHLMC GOLD POOL - B10680	333,681	6.00	11/01/18	GOVT	1.65	5.16%	
FHLMC GOLD POOL - B13633	305,546	5.00	4/01/19	GOVT	3.18	5.27%	
FHLMC GOLD POOL - B13809	457,125	5.00	4/01/19	GOVT	3.17	5.27%	
FHLMC GOLD POOL - B15588	2,159,037	5.00	7/01/19	GOVT	3.27	5.27%	
FHLMC GOLD POOL - E01378	2,484,458	5.00	5/01/18	GOVT	3.05	5.27%	
FHLMC GOLD POOL - E89786	227,555	6.00	5/01/17	GOVT	2.17	5.19%	
FHLMC GOLD POOL - G11295	573,535	5.50	9/01/17	GOVT	2.58	5.28%	
FHLMC_1673- H	372,503	6.00	11/15/22	GOVT	0.07	4.56%	
FNMA POOL - 253883	404,521	6.00	8/01/16	GOVT	1.88	5.02%	
FNMA POOL - 254997	789,059	6.00	11/01/18	GOVT	1.64	5.00%	
FNMA POOL - 545904	1,266,064	5.50	9/01/17	GOVT	2.55	5.22%	
FNMA POOL - 699393	2,064,883	5.00	4/01/18	GOVT	3.09	5.25%	
FNMA POOL - 712622	1,578,541	4.50	6/01/18	GOVT	3.43	5.18%	
FNMA POOL - 720330	1,682,259	5.00	7/01/18	GOVT	3.09	5.25%	
FNMA POOL - 740467	3,577,389	5.00	10/01/18	GOVT	3.13	5.25%	
FNMA POOL - 759234	772,699	5.00	1/01/19	GOVT	3.09	5.24%	
FNMA POOL - 786508	98,754	6.00	7/01/19	GOVT	1.73	5.07%	
KELLWOOD CO	920,897	7.63	10/15/17	BA2	7.31	8.95%	
PIONEER NAT RES CO	178,376	5.88	7/15/16	BAA3	7.60	6.00%	
UNITED STATES TREAS BDS	3,270,175	2.38	1/15/25	GOVT	N/A	N/A	
US WEST CAP FDG	229,576	6.50	11/15/18	B3	8.31	7.61%	
US WEST COMM	223,596	7.25	9/15/25	BA3	10.15	7.30%	
WEYERHAEUSER	1,438,650	7.13	7/15/23	BAA2	10.07	6.57%	
	<u>27,770,362</u>	<u>5.09</u>			<u>3.87</u>	<u>5.52%</u>	
OVER 20 YEARS	ALBERTSONS INC	25,118	8.70	5/01/30	BAA3	11.50	8.75%
	ALBERTSONS INC	431,344	7.45	8/01/29	BAA3	11.51	8.15%



# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

### LOOMIS

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
ALBERTSONS INC	52,511	7.75	6/15/26	BAA3	10.89	8.20%
ALBERTSONS INC	504,613	8.00	5/01/31	BAA3	11.93	8.15%
ALBERTSONS INC MTN	42,496	6.63	6/01/28	BAA3	11.75	8.05%
AMERICAN STORES	73,325	8.00	6/01/26	BAA3	10.82	7.55%
AT&T CORP	1,133,806	9.75	11/15/31	A2	12.19	7.49%
BSMCS 06-PWR 5.27%	798,791	5.27	12/11/40		N/A	N/A
CMO BANC AMER COML	499,061	4.60	9/10/47		N/A	N/A
CMO GREENWICH CAP COML FDG	1,130,046	5.11	11/10/37		N/A	N/A
CWABS_HEL_2004-S1- A3	539,430	4.62	2/25/35	AAA	7.41	5.00%
DELHAIZE AMERICA	1,206,546	9.00	4/15/31	BA1	10.77	7.45%
FHLMC 5.00%	2,950,154	5.00	7/01/35		N/A	N/A
FHLMC 5.00%	1,521,919	5.00	7/01/35		N/A	N/A
FHLMC GOLD POOL - A37176	1,123,462	5.00	9/01/35	GOVT	5.17	5.61%
FHLMC GOLD POOL - C01361	922,373	6.00	5/01/32	GOVT	2.53	5.66%
FHLMC GOLD POOL - G01843	4,024,499	6.00	6/01/35	GOVT	2.52	5.70%
FNMA 4.5%	1,448,434	4.50	8/01/35		N/A	N/A
FNMA 5.00%	868,051	5.00	6/01/35		N/A	N/A
FNMA 5.00%	2,114,025	5.00	9/01/35		N/A	N/A
FNMA 5.5%	1,443,535	5.50	8/01/34		N/A	N/A
FNMA 5.5%	935,810	5.50	4/01/35		N/A	N/A
FNMA 5.5%	982,264	5.50	7/01/35		N/A	N/A
FNMA POOL - 254918	1,343,935	4.50	9/01/33	GOVT	5.54	5.54%
FNMA POOL - 255364	1,946,669	6.00	9/01/34	GOVT	2.43	5.64%
FNMA POOL - 725773	695,621	5.50	9/01/34	GOVT	3.69	5.70%
FNMA POOL - 725943	186,609	5.50	10/01/34	GOVT	3.69	5.70%
FNMA POOL - 726938	398,147	4.50	8/01/33	GOVT	5.57	5.54%
FNMA POOL - 741862	1,907,268	5.50	9/01/33	GOVT	3.80	5.68%
FNMA POOL - 778899	2,059,423	4.50	5/01/34	GOVT	5.52	5.54%

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 12/05

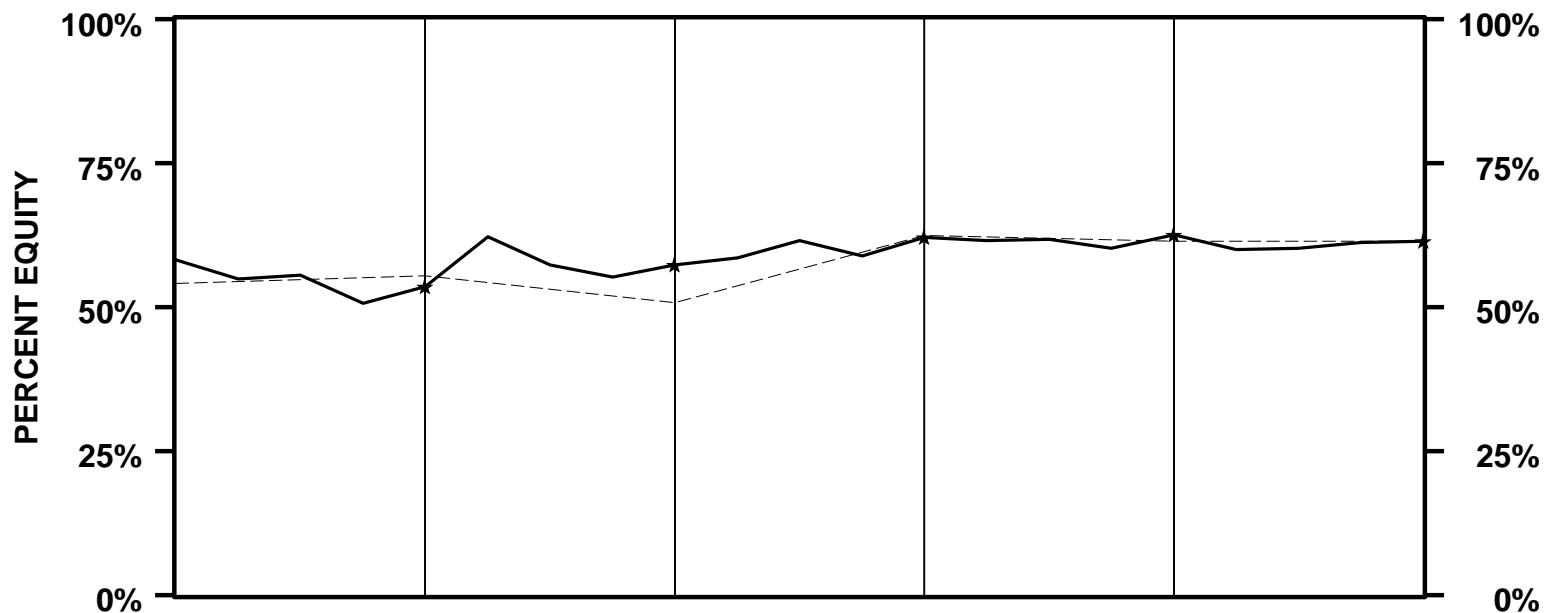
### LOOMIS

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 782244	522,516	5.50	7/01/34	GOVT	3.75	5.70%
FNMA POOL - 820263	1,840,298	5.00	7/01/35	GOVT	5.02	5.57%
FNMA POOL - 824601	3,620,389	5.50	12/01/34	GOVT	3.68	5.70%
FORD MOTOR COMPANY	717,717	7.45	7/16/31	BA1	8.36	11.30%
GEORGIA PACIFIC	1,295,976	7.75	11/15/29	BA2	10.12	8.62%
GMAC	1,257,618	8.00	11/01/31	BA1	10.42	8.40%
GS MTG SECS 4.75%	837,175	4.75	7/10/39		N/A	N/A
LB_UBS_CMBS_2005-C3- A3	947,866	4.65	7/15/30	AAA	4.93	5.22%
MARSH & MCLENNAN COS	350,525	5.88	8/01/33	BAA2	13.13	6.20%
MORG_ST_CAP_2005-TOP19 A4A	1,371,111	4.89	6/12/47	N/A	7.24	5.20%
PIONEER NAT RES CO	200,052	7.20	1/15/28	BAA3	11.27	6.55%
SPRINT CAP CORP	752,736	6.88	11/15/28	BAA2	11.85	6.12%
TELECOM ITALIA CAP	253,537	6.38	11/15/33	BAA2	13.13	6.29%
TELECOM ITALIA CAP	848,633	6.00	9/30/34	BAA2	13.35	6.28%
TIME WARNER INC	565,301	6.63	5/15/29	BAA1	12.03	6.64%
UNITED STATES TREAS BONDS	2,367,464	5.38	2/15/31	GOVT	14.11	4.55%
UNITED STATES TREAS BONDS	3,472,594	5.25	2/15/29	GOVT	13.53	4.60%
US WEST COMM	289,928	7.25	10/15/35	BA3	9.69	7.52%
US WEST COMM	588,120	7.20	11/10/26	BA3	7.08	7.48%
	<u>55,408,836</u>	<u>5.70</u>			<u>7.38</u>	<u>6.01%</u>

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



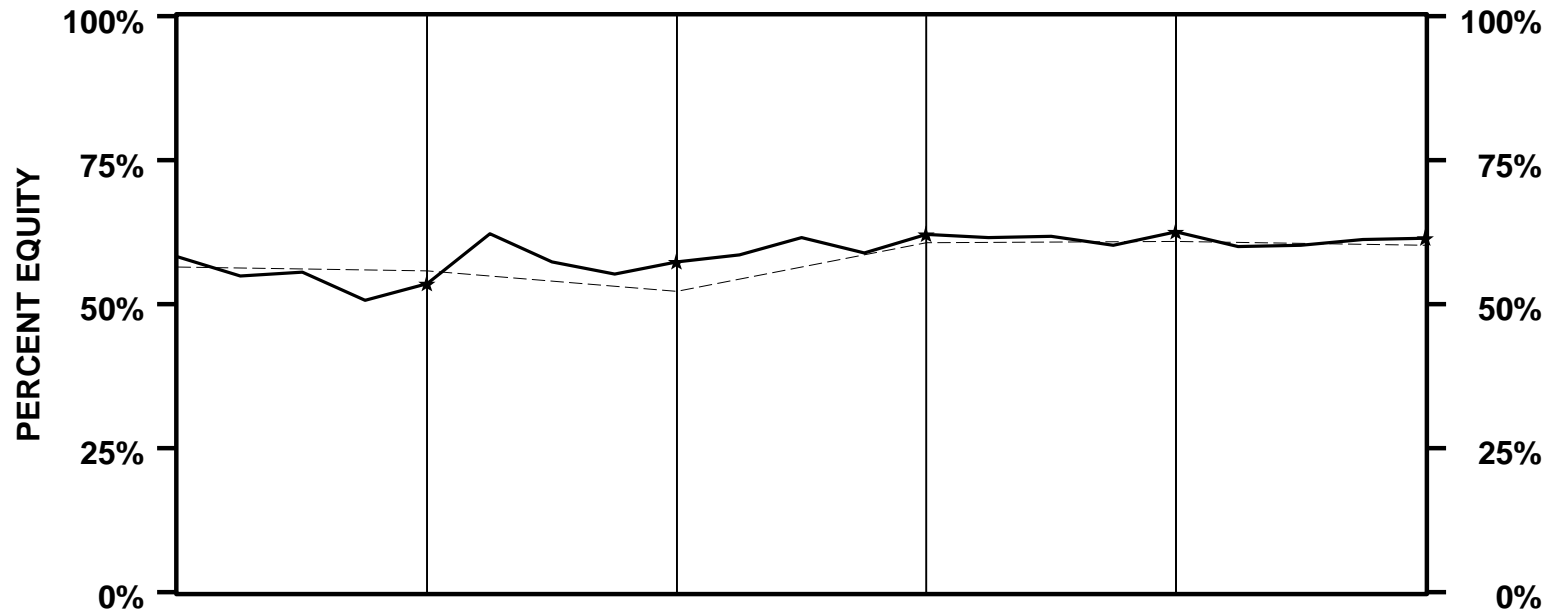
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	70.9	71.2	69.1	75.5	77.8	75.9
1ST QTL	61.1	61.3	58.6	67.2	66.0	65.5
■ MEDIAN	54.1	55.5	50.8	62.5	61.5	61.5
3RD QTL	0.0	0.0	5.3	54.8	52.6	53.0
LOW	0.0	0.0	0.0	31.5	26.8	36.7
★ TRS COMPOSITE	58.3	53.6	57.3	62.1	62.6	61.5
	35	55	29	54	46	48

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



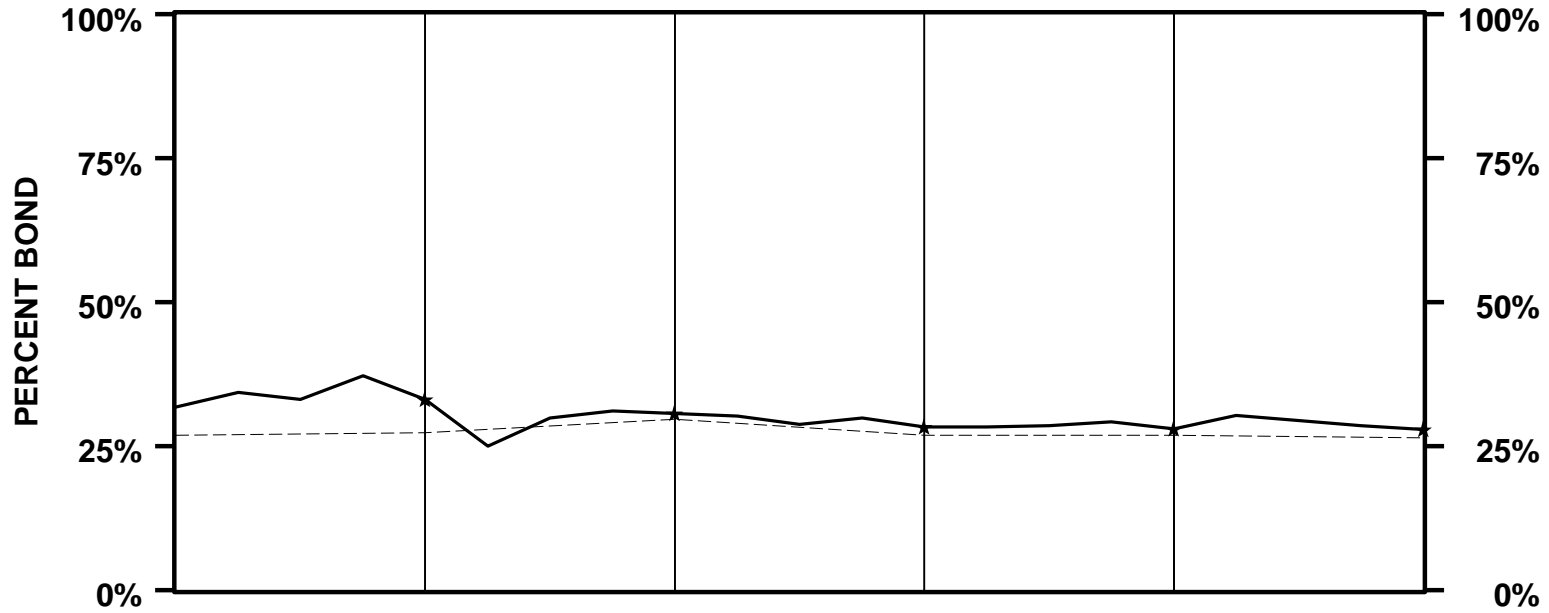
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	71.0	69.1	66.7	72.3	73.9	75.8
1ST QTL	60.5	59.7	58.2	65.6	66.0	66.4
■ MEDIAN	56.5	55.8	52.2	60.7	60.9	60.2
3RD QTL	49.2	47.2	43.4	53.4	55.2	54.4
LOW	0.0	0.0	0.0	12.3	10.3	23.1
★ TRS COMPOSITE	58.3	53.6	57.3	62.1	62.6	61.5
	37	62	29	40	42	46

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



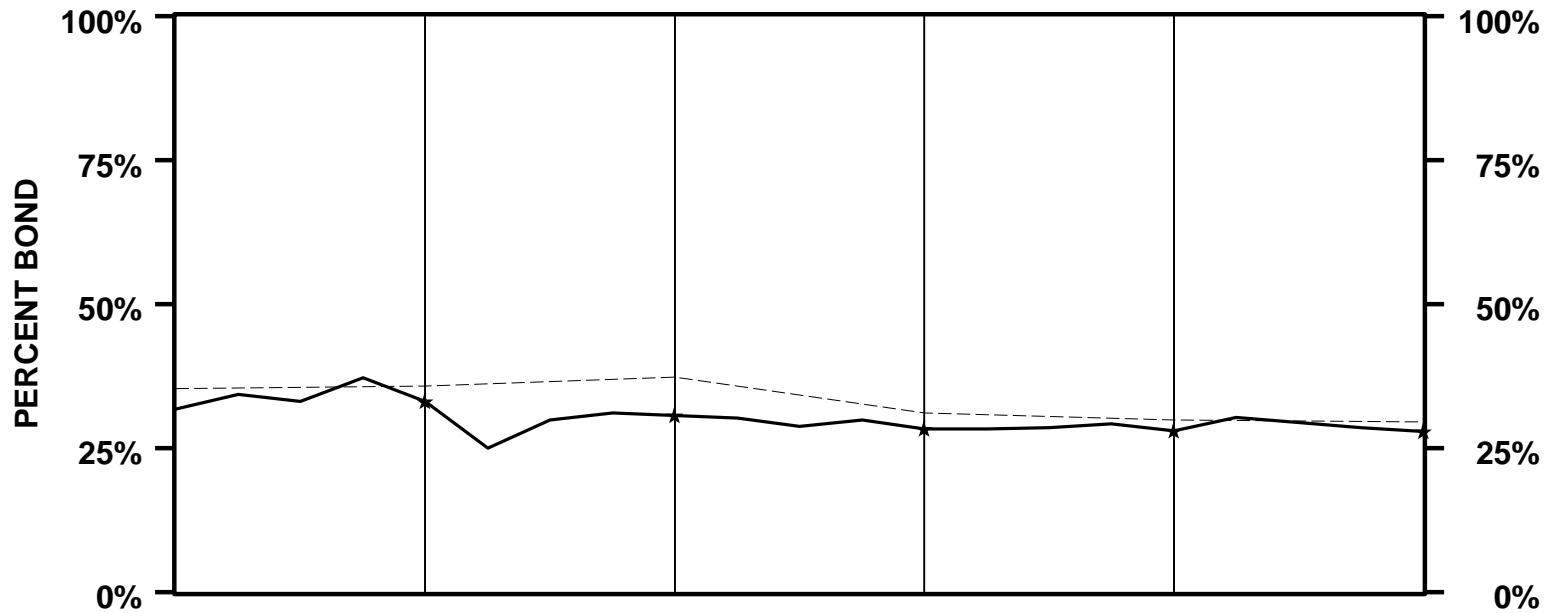
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	73.1		64.8		60.9		56.4		64.2		59.5	
1ST QTL	36.5		35.8		38.2		31.3		31.3		33.1	
■ MEDIAN	26.9		27.3		29.7		26.9		26.9		26.5	
3RD QTL	0.0		0.0		0.0		22.4		22.9		19.7	
LOW	0.0		0.0		0.0		6.8		7.4		8.5	
★ TRS COMPOSITE	31.8	35	33.1	35	30.7	42	28.3	41	28.0	39	27.9	43

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



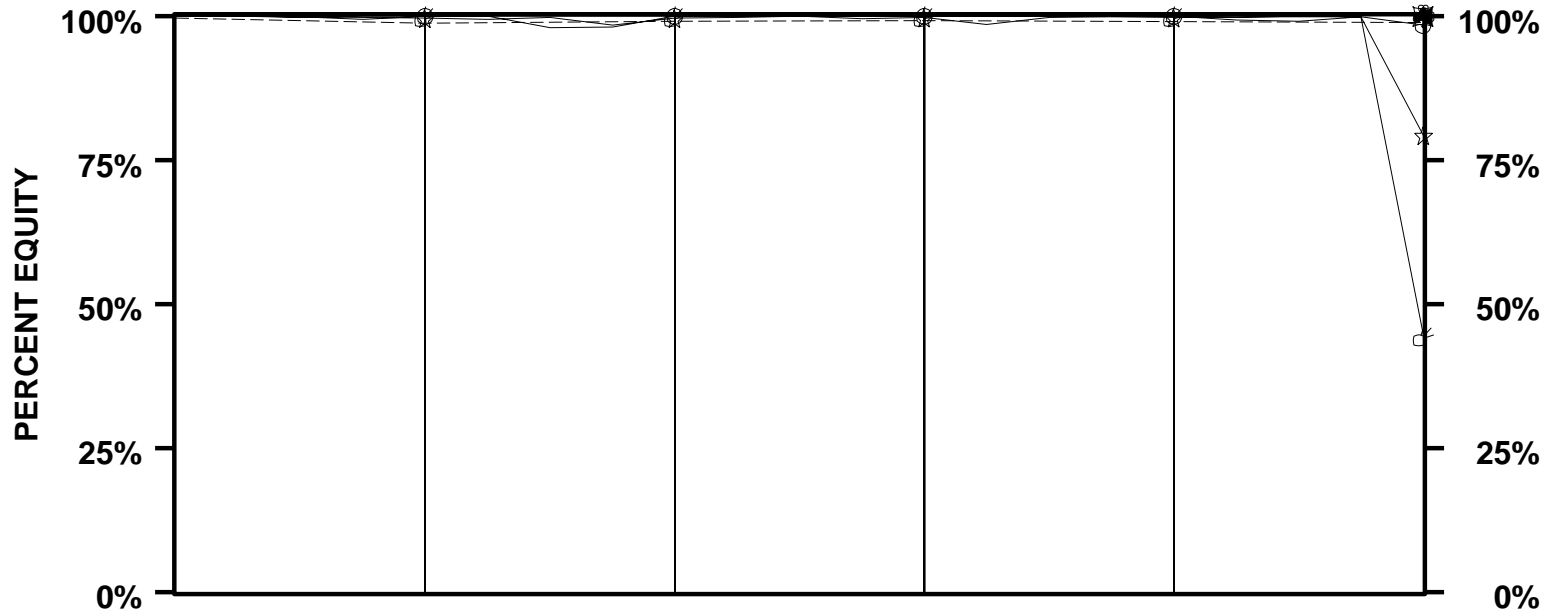
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	65.1	64.9	67.3	60.8	54.0	52.5
1ST QTL	41.0	41.8	45.3	38.5	36.4	36.5
■ MEDIAN	35.4	35.8	37.4	31.1	29.9	29.6
3RD QTL	27.7	27.1	29.6	25.8	25.2	24.4
LOW	0.0	0.0	0.0	13.5	0.0	0.0
★ TRS COMPOSITE	31.8	33.1	30.7	28.3	28.0	27.9
	61	57	71	66	58	60

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



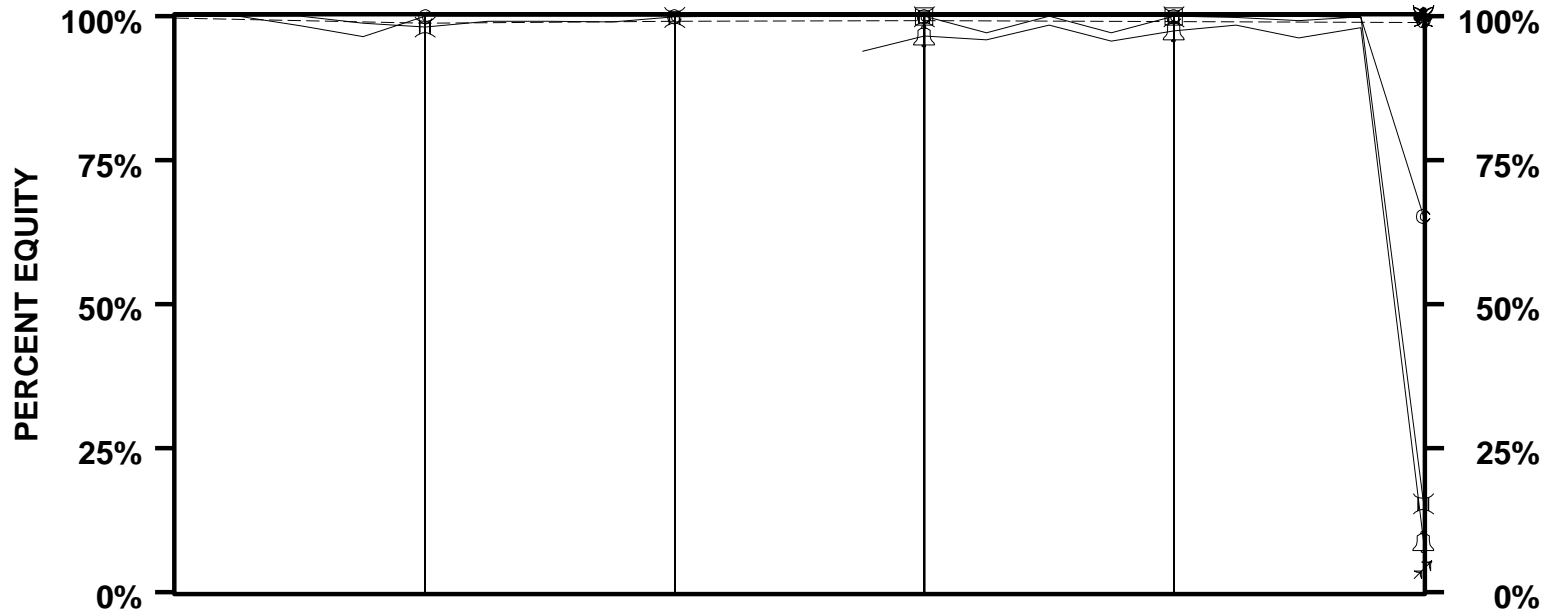
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
DELAWARE	100.0 1	100.0 34	100.0 1	100.0 1	100.0 1	98.5 58
SSgA	100.0 1	99.7 40	99.7 37	99.8 39	99.8 33	79.3 96
FIDELITY	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	44.5 97
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		99.9	
MEDIAN	99.7		98.8		99.2		99.3		99.1		98.9	
3RD QTL	97.1		96.8		97.1		97.3		97.1		97.1	
LOW	92.6		91.8		93.1		89.8		88.5		89.5	
WELLINGTON											100.0	1
J&W SELIGMAN	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	65.3	97
WELLINGTON							96.6	82	97.5	71	8.8	98
ACADIAN											100.0	1
MONDRIAN INT'L											100.0	1
TRANSITION INTL											4.0	98
MONDRIAN INT'L	100.0	1	98.2	59	99.9	35	100.0	34	100.0	1	15.4	97
SSgA DAILY EAFE							100.0	1	100.0	1		

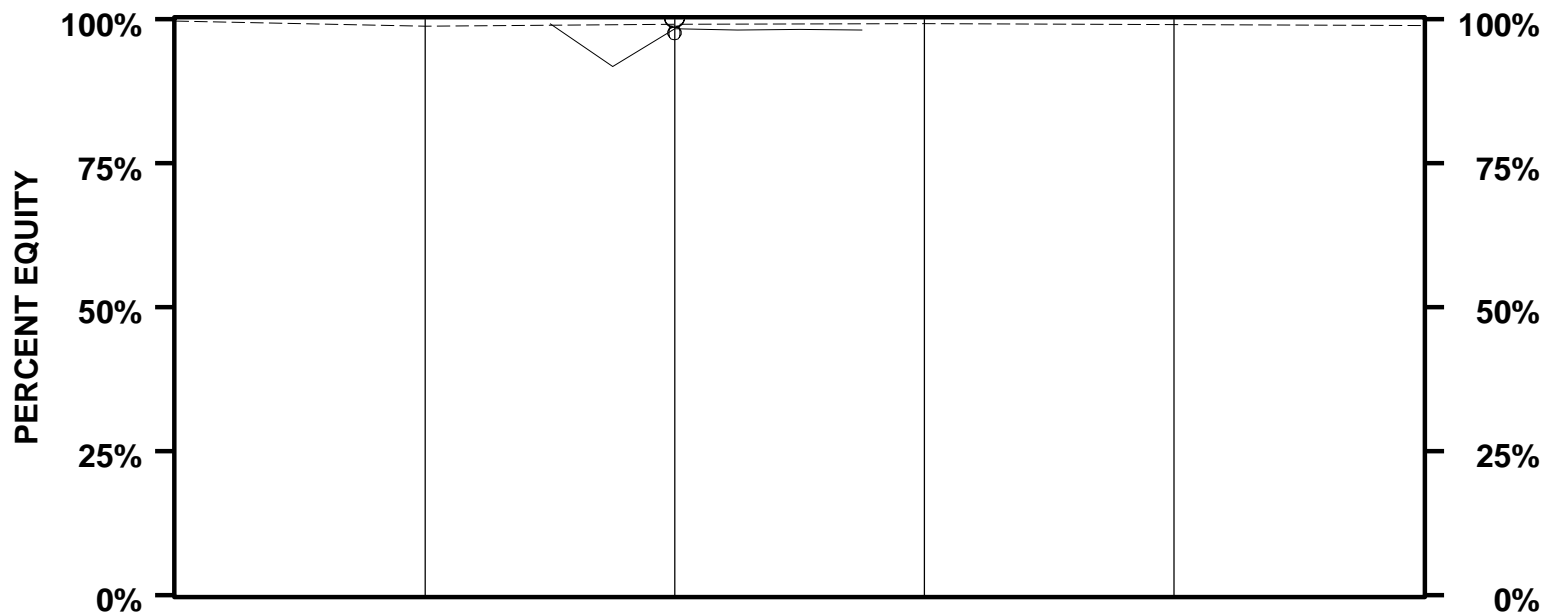
\* Includes International Segment



# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



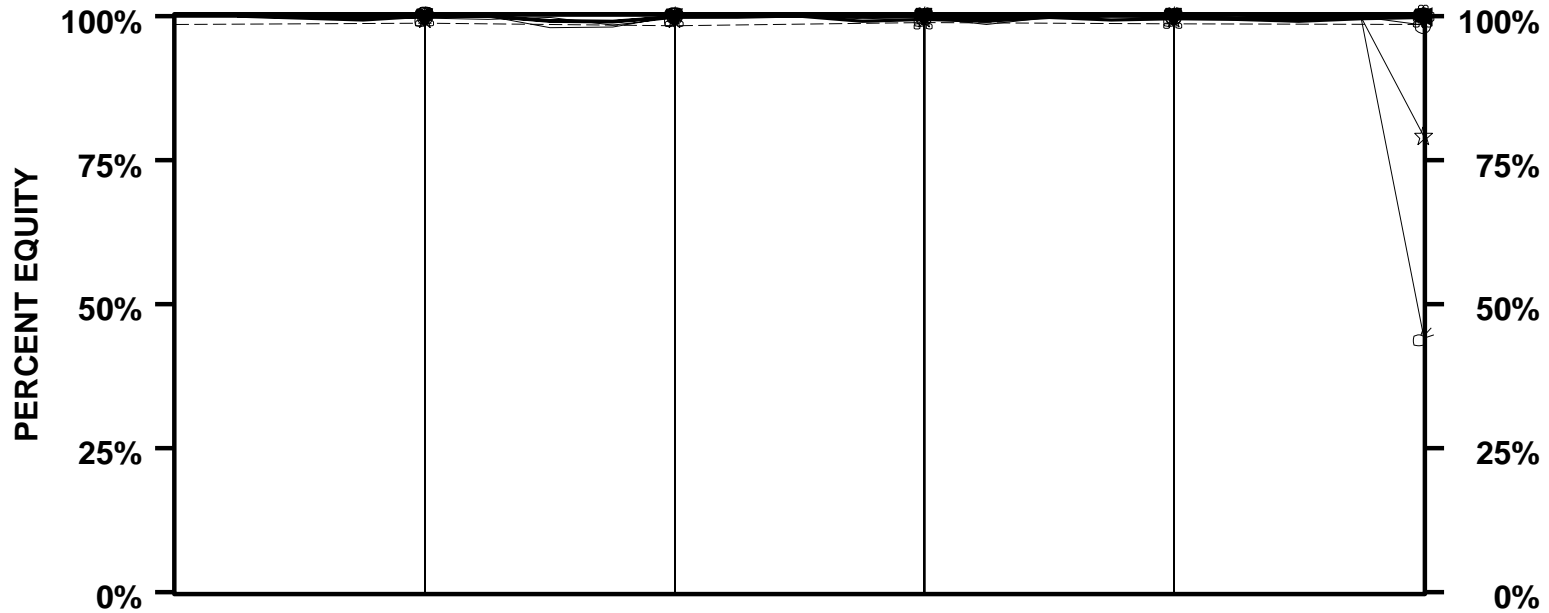
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
PUTNAM (Cash)			98.4	60		

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



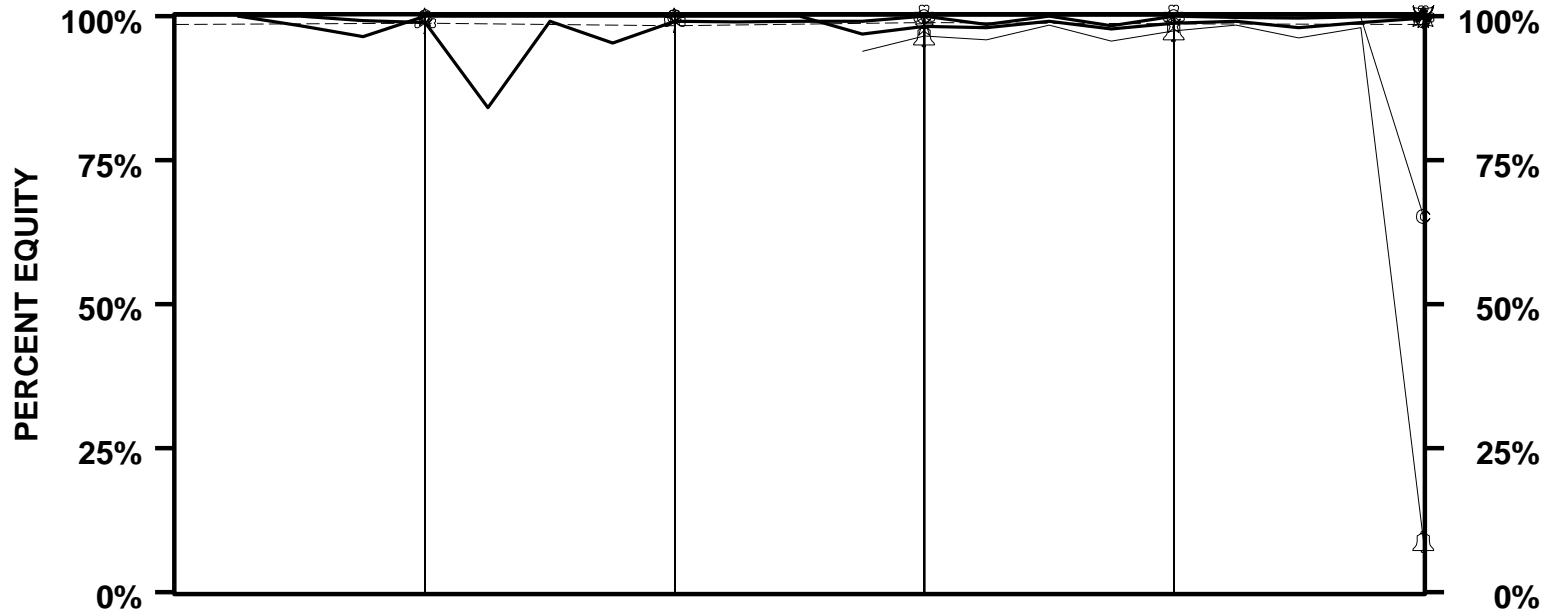
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	98.6		98.8		98.4		98.9		98.7		98.6	
3RD QTL	95.9		96.5		96.2		96.9		96.6		96.7	
LOW	50.0		82.9		12.4		50.1		0.1		11.5	
Ω EQTY COMPOSITE	100.0	1	100.0	1	99.9	27	99.5	38	99.6	32	99.8	27
♥ LARGE CAP EQ			99.9	30	99.9	27	100.0	27	100.0	25	99.9	25
♣ SSGA EQ WEIGHT											100.0	1
♣ T. ROWE											100.0	1
◀ PIMCO											100.0	1
○ DELAWARE	100.0	1	100.0	30	100.0	1	100.0	1	100.0	1	98.5	53
☆ SSGa	100.0	1	99.7	36	99.7	30	99.8	32	99.8	28	79.3	93
♣ FIDELITY	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	44.5	94

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



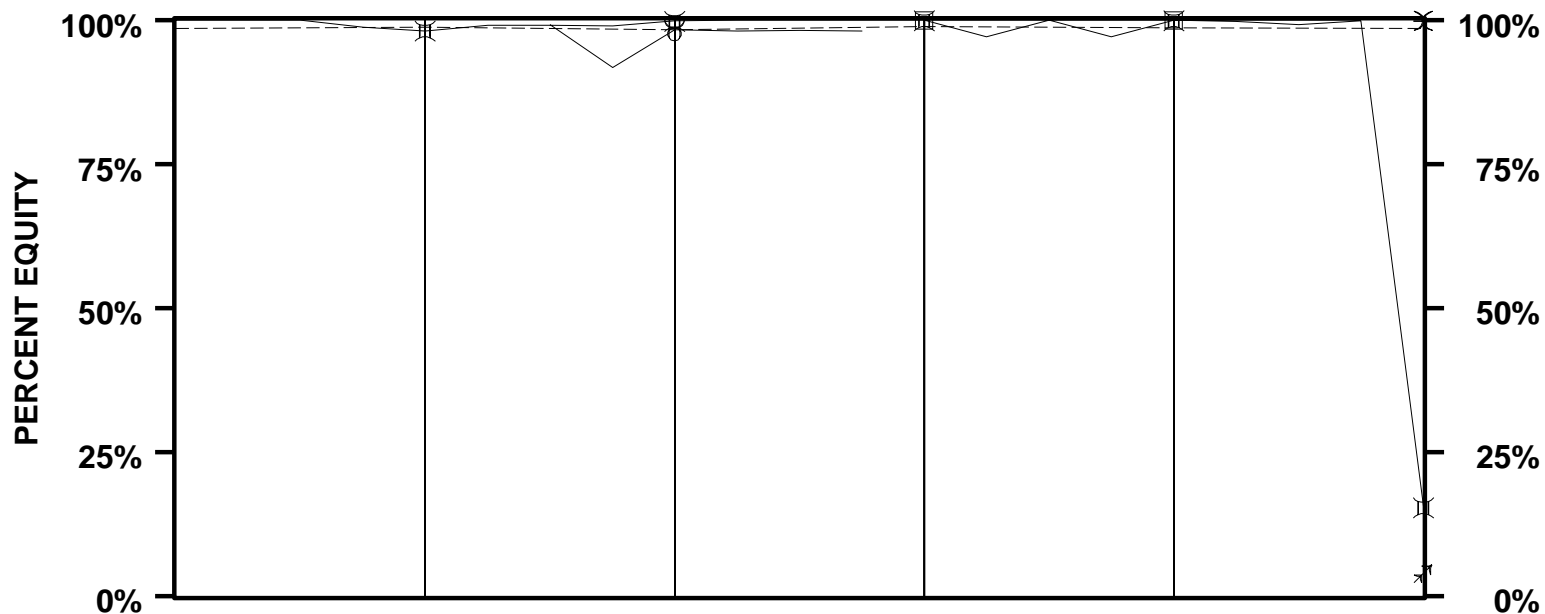
	12/00		12/01		12/02		12/03		12/04		12/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.6		98.8		98.4		98.9		98.7		98.6	
3RD QTL	95.9		96.5		96.2		96.9		96.6		96.7	
LOW	50.0		82.9		12.4		50.1		0.1		11.5	
☆ SMALL CAP EQ			100.0	1	100.0	1	98.3	59	98.8	48	99.7	30
∩ SSGA R-2500											100.0	1
□ LONGWOOD											100.0	1
∪ WELLINGTON											100.0	1
⊙ J&W SELIGMAN	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	65.3	93
△ WELLINGTON							96.6	78	97.5	66	8.8	95
⊗ INT'L EQUITY			98.9	47	99.1	39	100.0	1	100.0	25	99.9	25
♣ ACADIAN											100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



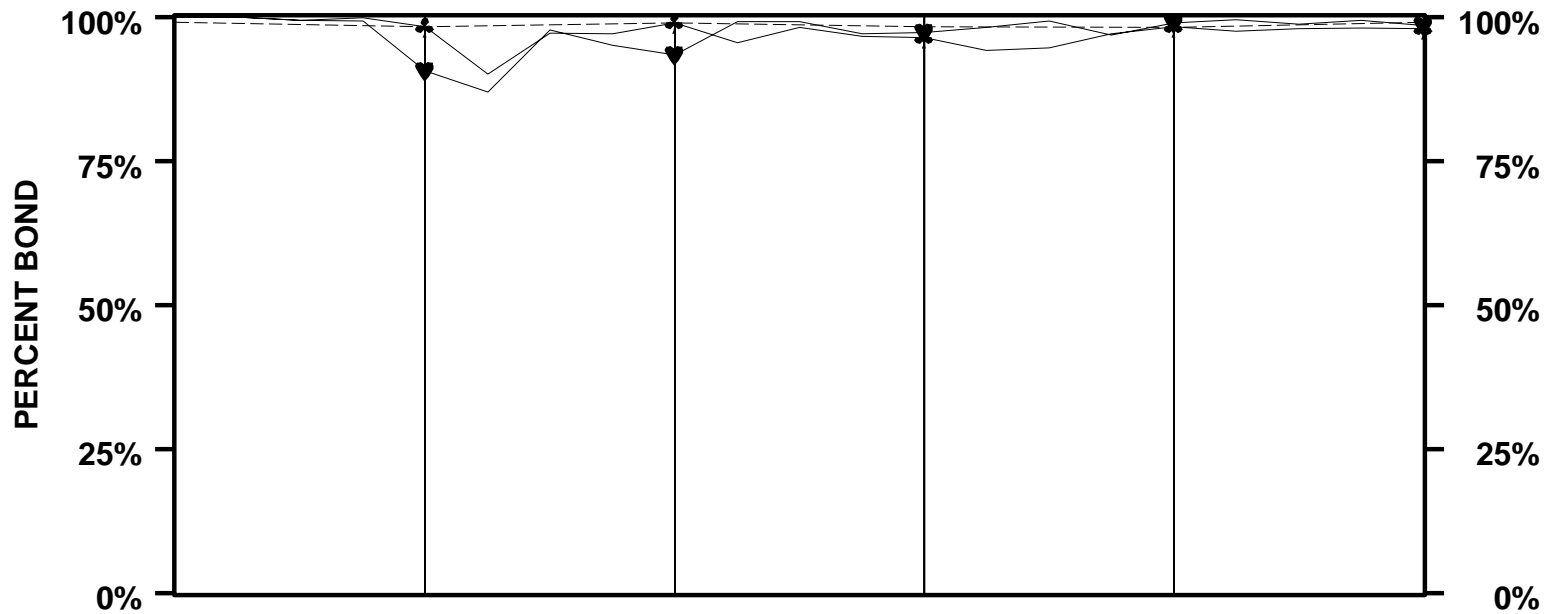
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.6	98.8	98.4	98.9	98.7	98.6
3RD QTL	95.9	96.5	96.2	96.9	96.6	96.7
LOW	50.0	82.9	12.4	50.1	0.1	11.5
MONDRIAN INT'L						100.0 1
TRANSITION INTL						4.0 95
MONDRIAN INT'L	100.0 1	98.2 58	99.9 27	100.0 25	100.0 1	15.4 94
SSgA DAILY EAFE				100.0 1	100.0 1	
PUTNAM (Cash)			98.4 49			

\* Includes International Segment

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



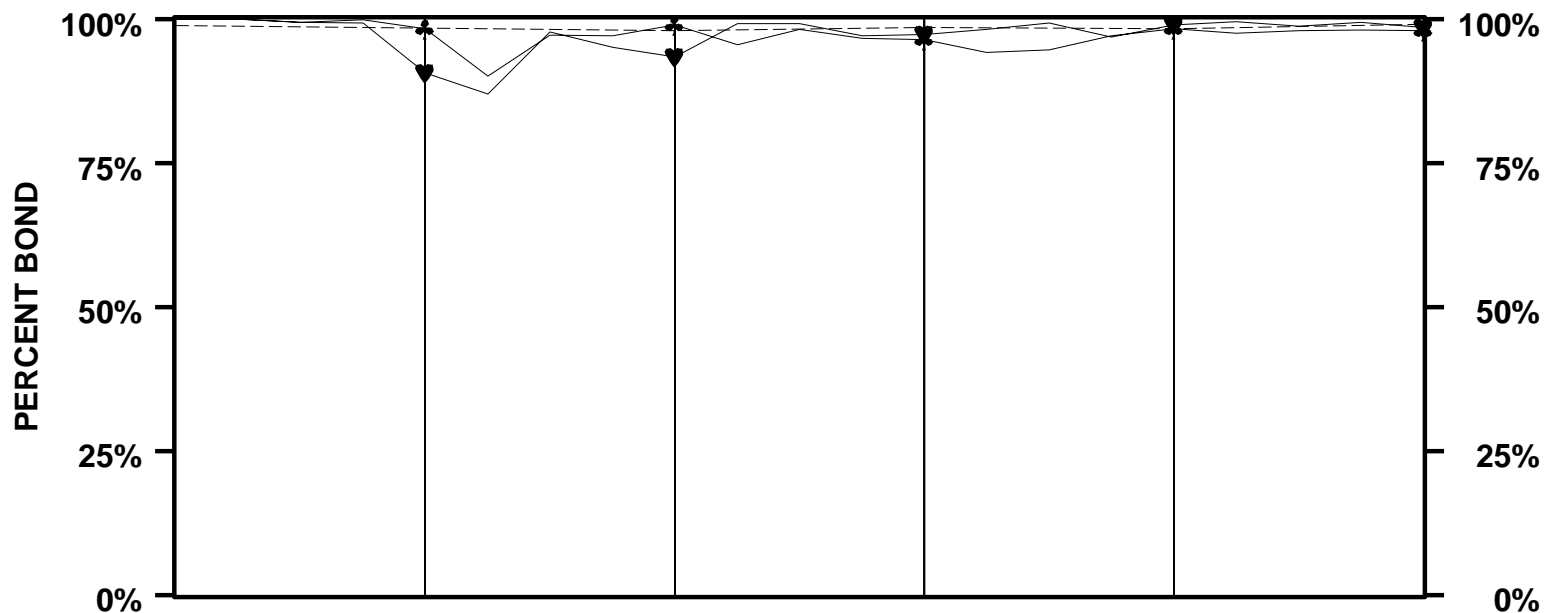
	12/00	12/01	12/02	12/03	12/04	12/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
■ MEDIAN	99.2	98.4	99.0	98.4	98.3	99.1						
3RD QTL	95.6	92.1	94.5	94.8	95.5	97.4						
LOW	48.4	16.6	36.5	25.1	20.9	67.7						
♣ LOOMIS	100.0	2	98.4	49	99.0	52	96.5	67	98.4	49	98.0	69
♥ MONDRIAN GFI	100.0	2	90.7	81	93.5	81	97.4	62	99.0	42	98.6	55

\* Includes International Segment

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



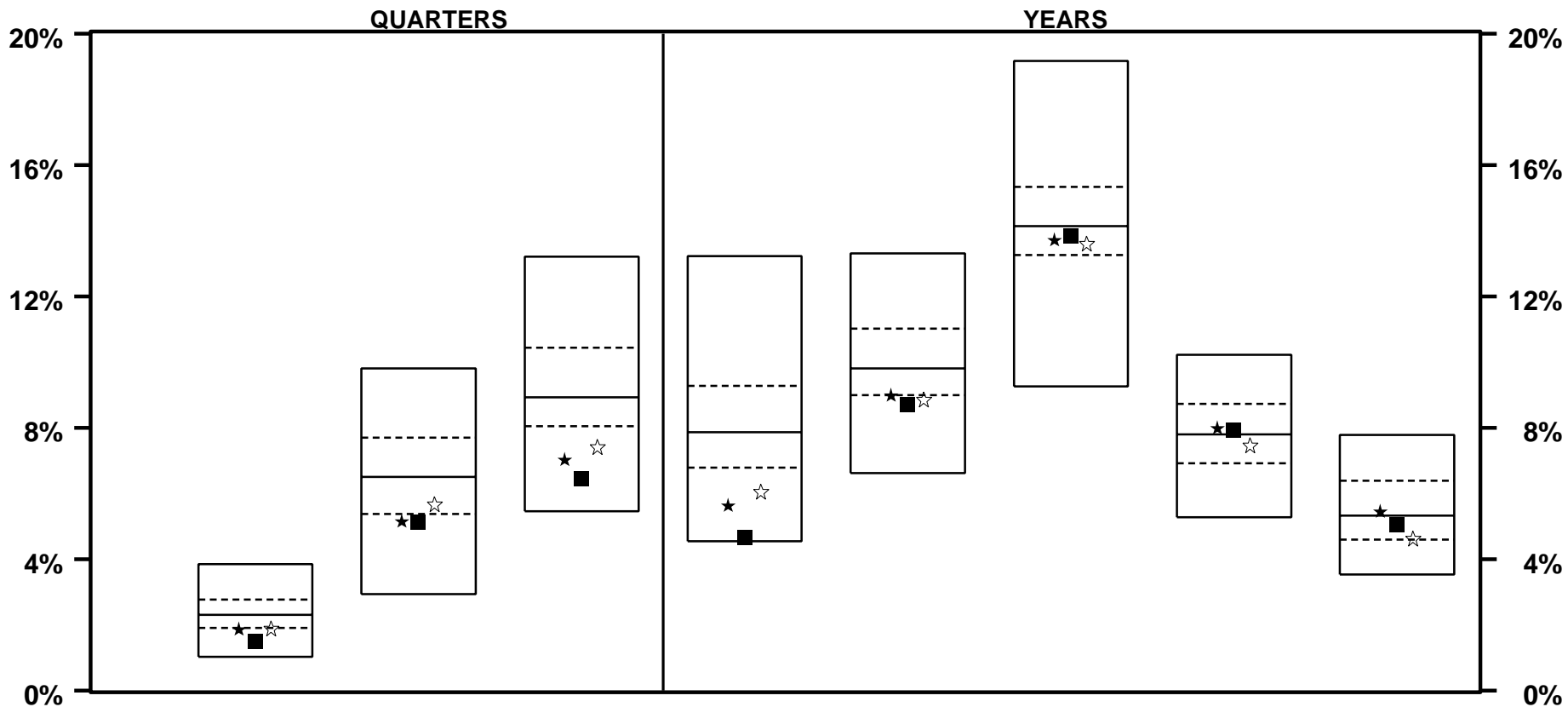
	12/00	12/01	12/02	12/03	12/04	12/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
■ MEDIAN	98.9	98.5	98.0	98.6	98.4	99.1						
3RD QTL	95.0	94.0	92.9	95.8	94.7	96.3						
LOW	0.0	38.3	27.5	11.6	32.4	9.4						
♣ LOOMIS	100.0	1	98.4	50	99.0	41	96.5	71	98.4	50	98.0	62
♥ MONDRIAN GFI	100.0	1	90.7	82	93.5	73	97.4	63	99.0	43	98.6	54

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

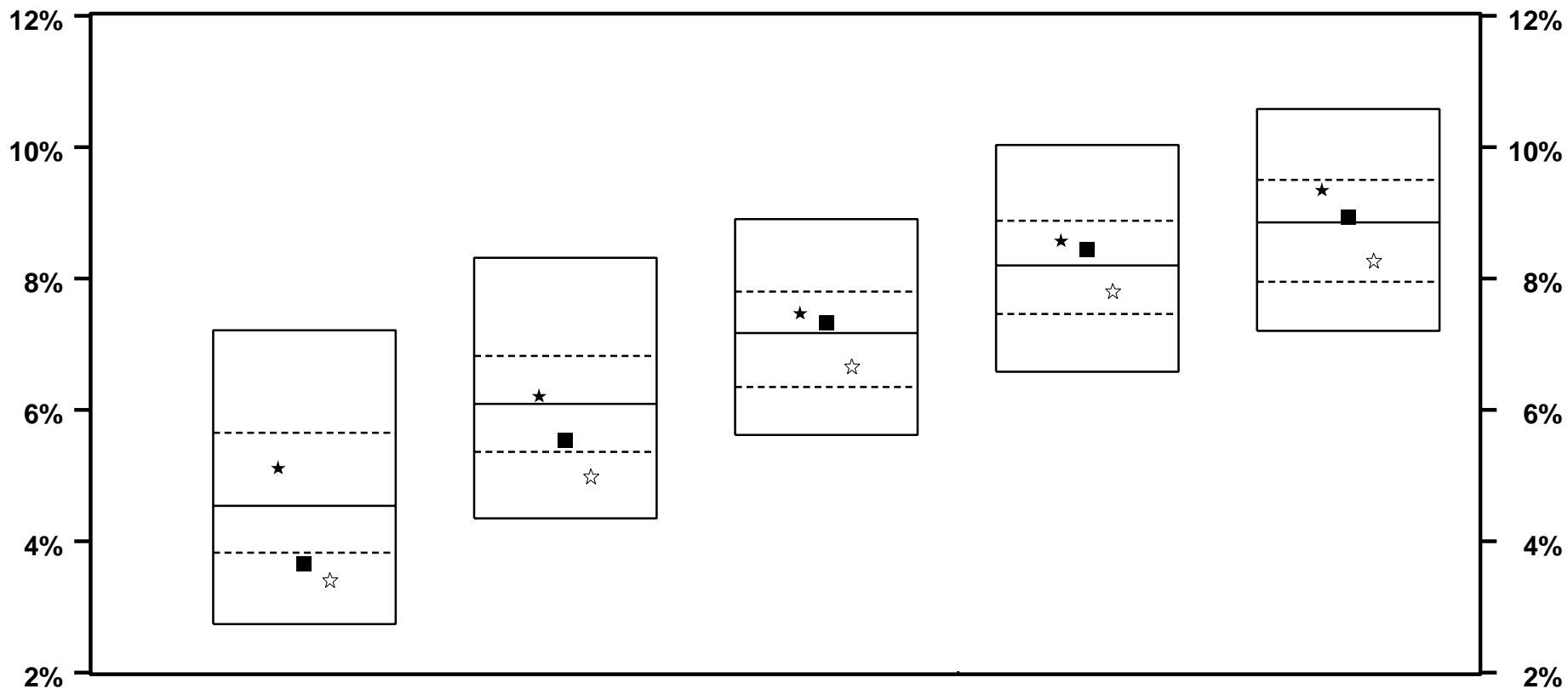


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.9	75	5.2	81	7.0	87	5.6	89	9.0	75	13.7	60	8.0	41	5.5	47
■ ALLOC INDEX	1.5	87	5.1	81	6.5	91	4.7	94	8.7	77	13.8	56	7.9	45	5.1	58
☆ POLICY INDEX	1.9	75	5.7	71	7.4	82	6.1	85	8.9	76	13.6	62	7.5	62	4.6	74
<b>MEDIAN</b>	<b>2.3</b>		<b>6.5</b>		<b>8.9</b>		<b>7.9</b>		<b>9.8</b>		<b>14.1</b>		<b>7.8</b>		<b>5.3</b>	

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



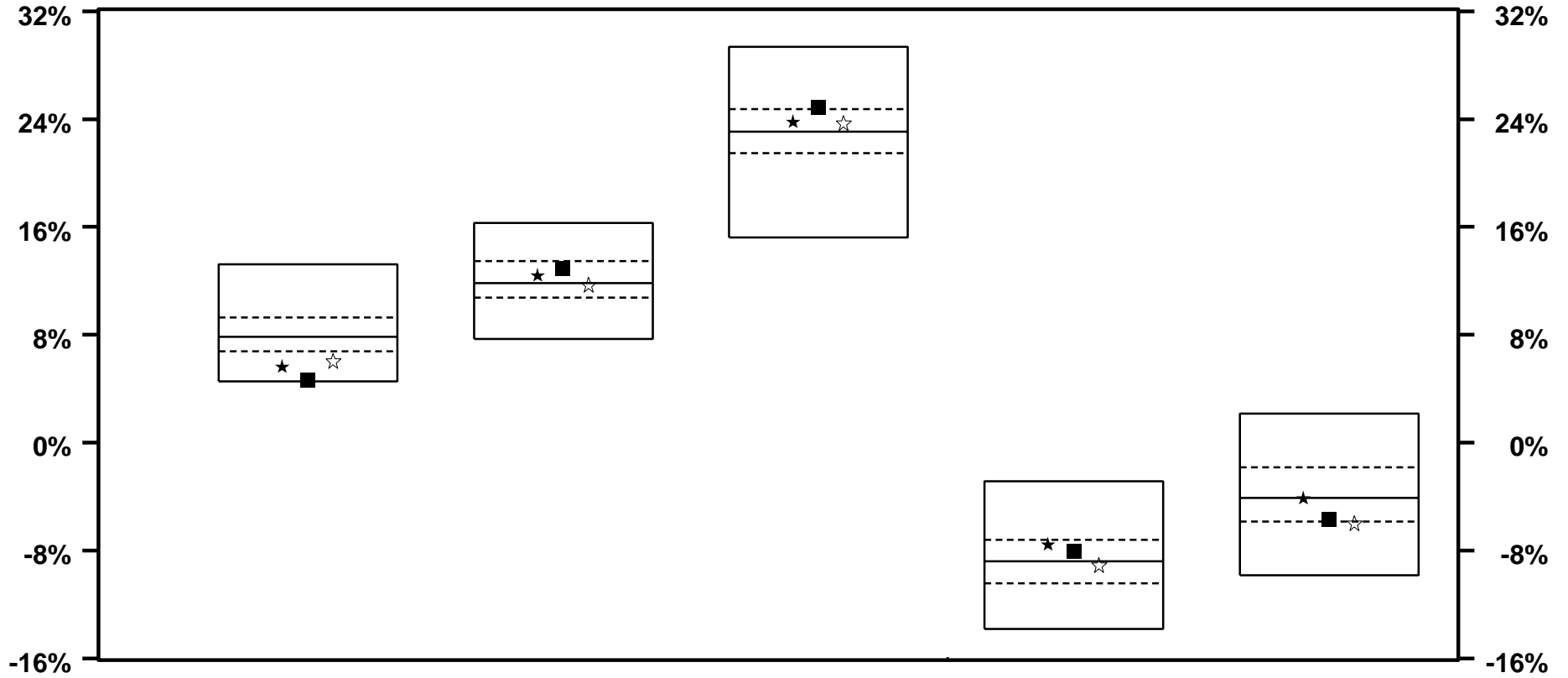
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.1	35	6.2	40	7.5	41	8.6	37	9.4	26
■ ALLOC INDEX	3.7	79	5.5	66	7.3	46	8.4	43	8.9	47
☆ POLICY INDEX	3.4	83	5.0	80	6.7	57	7.8	65	8.3	68
<b>MEDIAN</b>	<b>4.5</b>		<b>6.1</b>		<b>7.2</b>		<b>8.2</b>		<b>8.8</b>	



# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

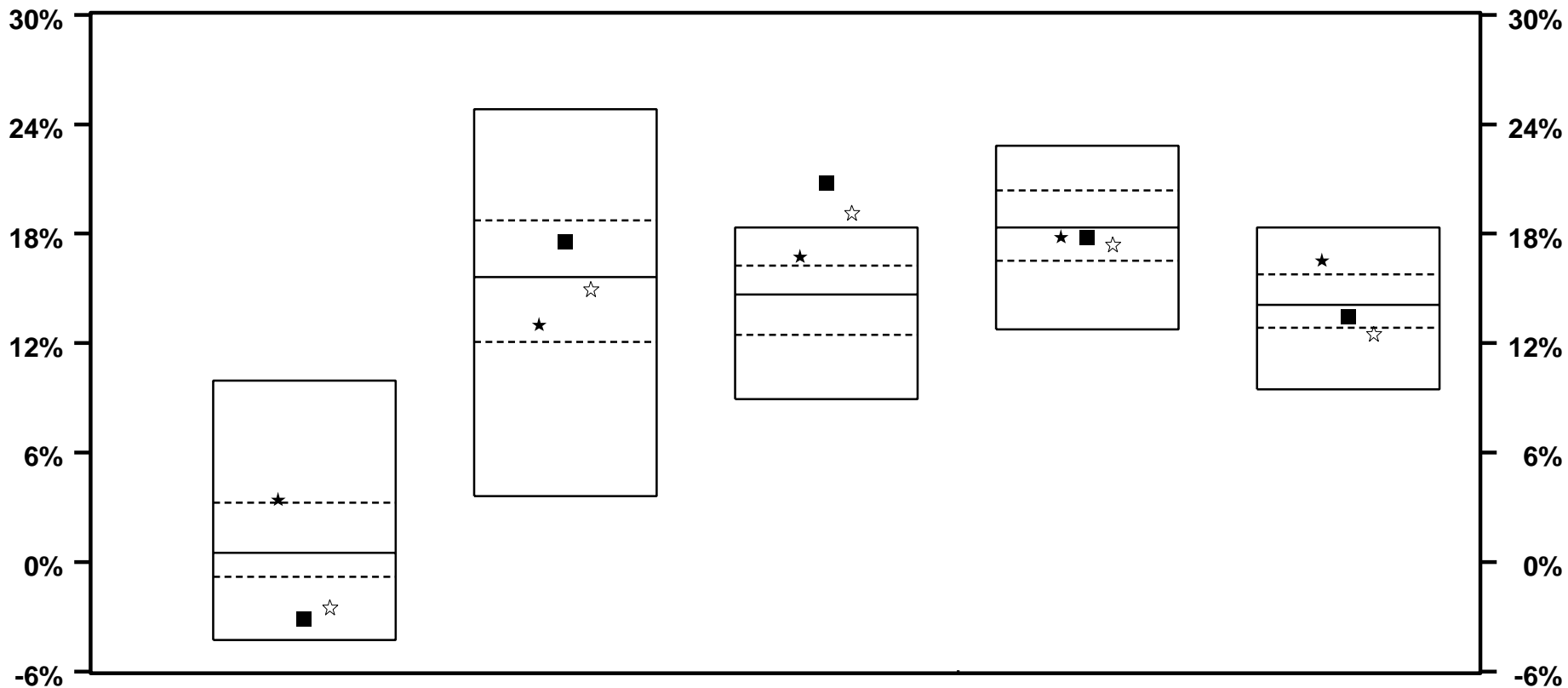


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	5.6	89	12.4	38	23.8	31	-7.5	32	-4.1	50
■ ALLOC INDEX	4.7	94	12.9	32	24.8	23	-8.0	42	-5.7	72
☆ POLICY INDEX	6.1	85	11.8	51	23.7	33	-9.1	53	-6.0	76
<b>MEDIAN</b>	<b>7.9</b>		<b>11.8</b>		<b>23.1</b>		<b>-8.8</b>		<b>-4.1</b>	

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

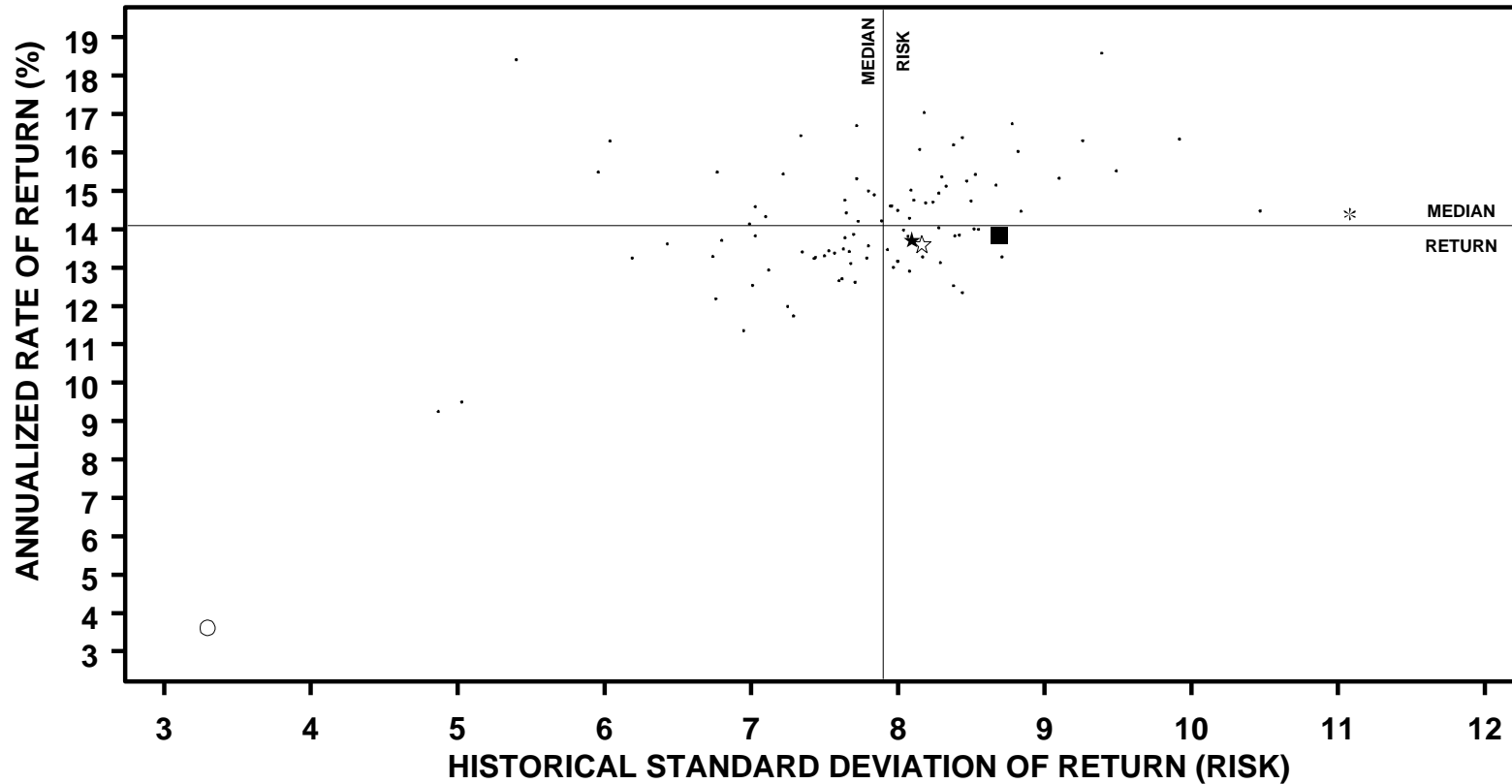


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ TRS COMPOSITE	3.4	24	13.0	71	16.7	17	17.8	56	16.6	16
■ ALLOC INDEX	-3.1	90	17.6	32	20.8	2	17.8	58	13.5	57
☆ POLICY INDEX	-2.5	85	15.0	56	19.2	3	17.4	65	12.5	76
<b>MEDIAN</b>	<b>0.5</b>		<b>15.6</b>		<b>14.7</b>		<b>18.3</b>		<b>14.1</b>	

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

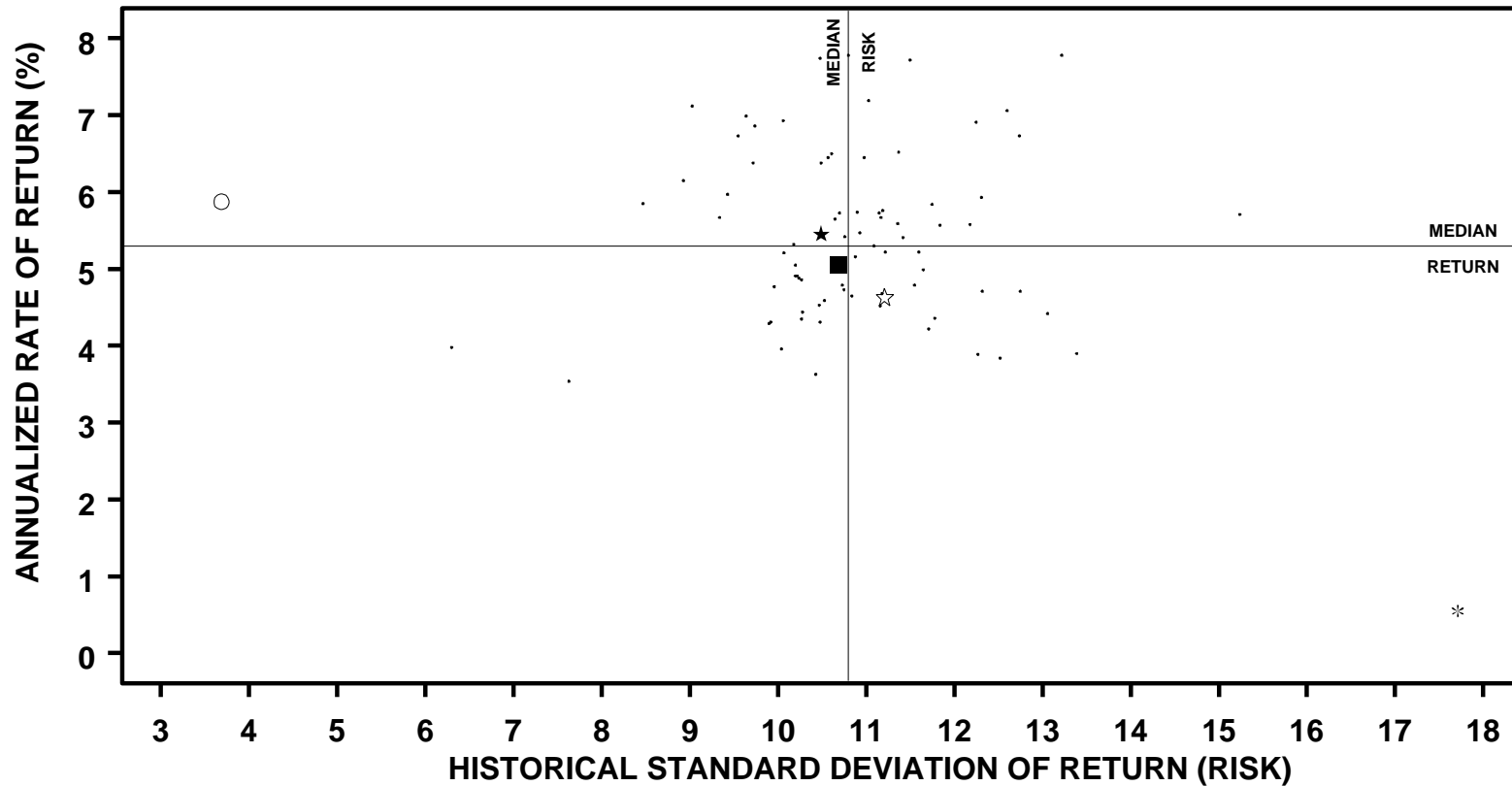


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	13.7	60	8.1	38	1.4	69
■ ALLOC INDEX	13.8	56	8.7	15	1.3	87
☆ POLICY INDEX	13.6	62	8.2	35	1.4	72
* S&P 500	14.4	45	11.1	3	1.1	98
○ LB AGGREGATE	3.6	100	3.3	98	0.5	100
<b>MEDIAN</b>	<b>14.1</b>		<b>7.9</b>		<b>1.5</b>	

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

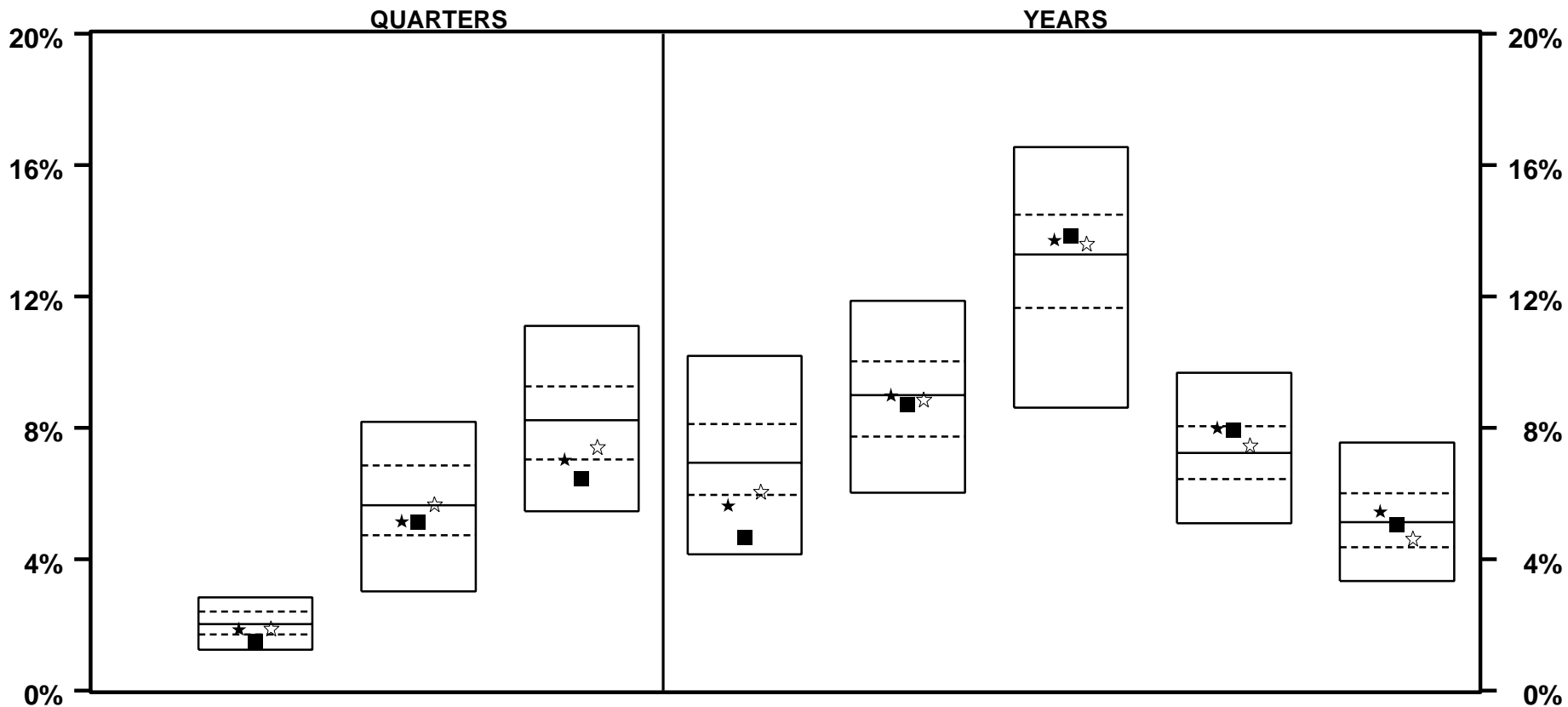


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.5	47	10.5	61	0.3	40
■ ALLOC INDEX	5.1	58	10.7	55	0.3	57
☆ POLICY INDEX	4.6	74	11.2	34	0.3	72
* S&P 500	0.6	99	17.7	2	0.0	
○ LB AGGREGATE	5.9	29	3.7	99	0.9	2
<b>MEDIAN</b>	<b>5.3</b>		<b>10.8</b>		<b>0.3</b>	

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

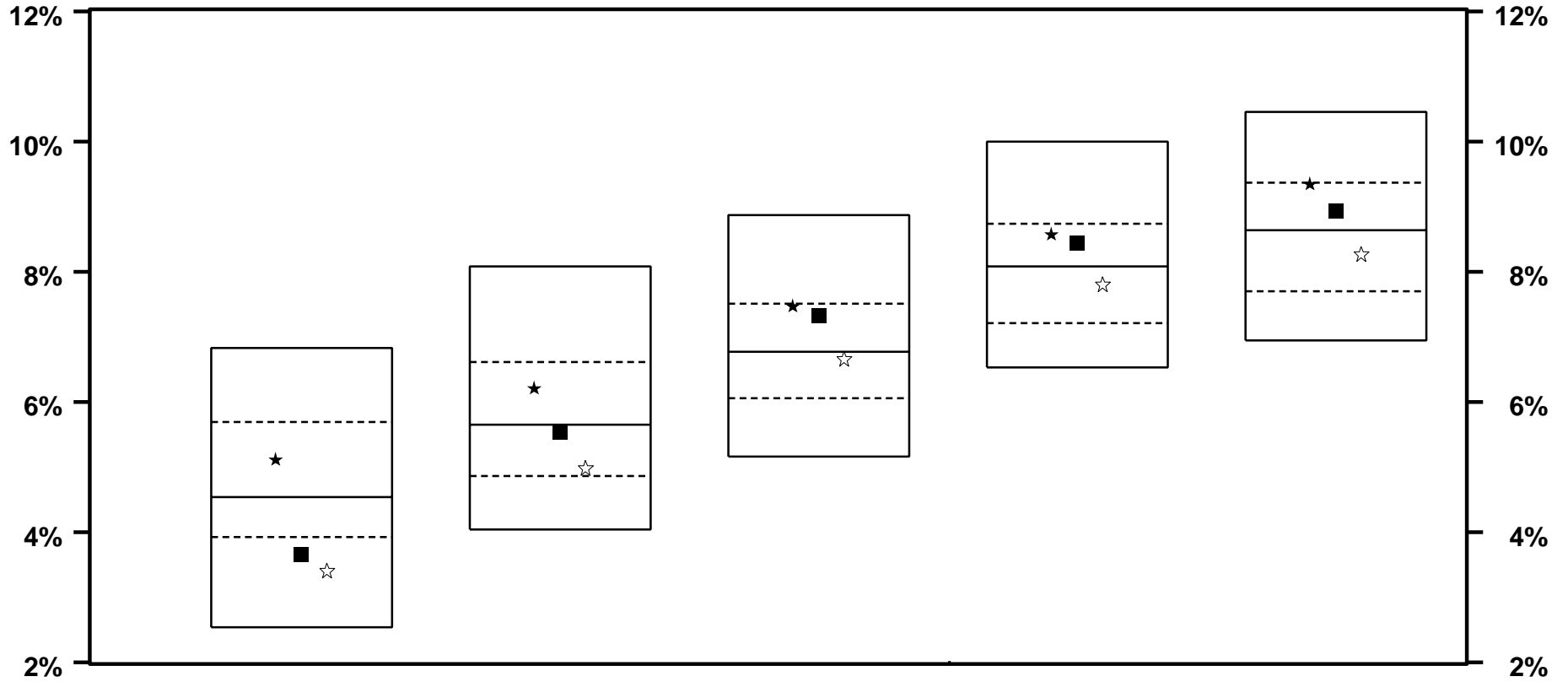


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.9	65	5.2	64	7.0	74	5.6	80	9.0	51	13.7	38	8.0	27	5.5	43
■ ALLOC INDEX	1.5	85	5.1	64	6.5	81	4.7	89	8.7	57	13.8	36	7.9	28	5.1	51
☆ POLICY INDEX	1.9	62	5.7	49	7.4	68	6.1	74	8.9	55	13.6	38	7.5	44	4.6	63
<b>MEDIAN</b>	<b>2.0</b>		<b>5.6</b>		<b>8.2</b>		<b>6.9</b>		<b>9.0</b>		<b>13.3</b>		<b>7.2</b>		<b>5.1</b>	

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

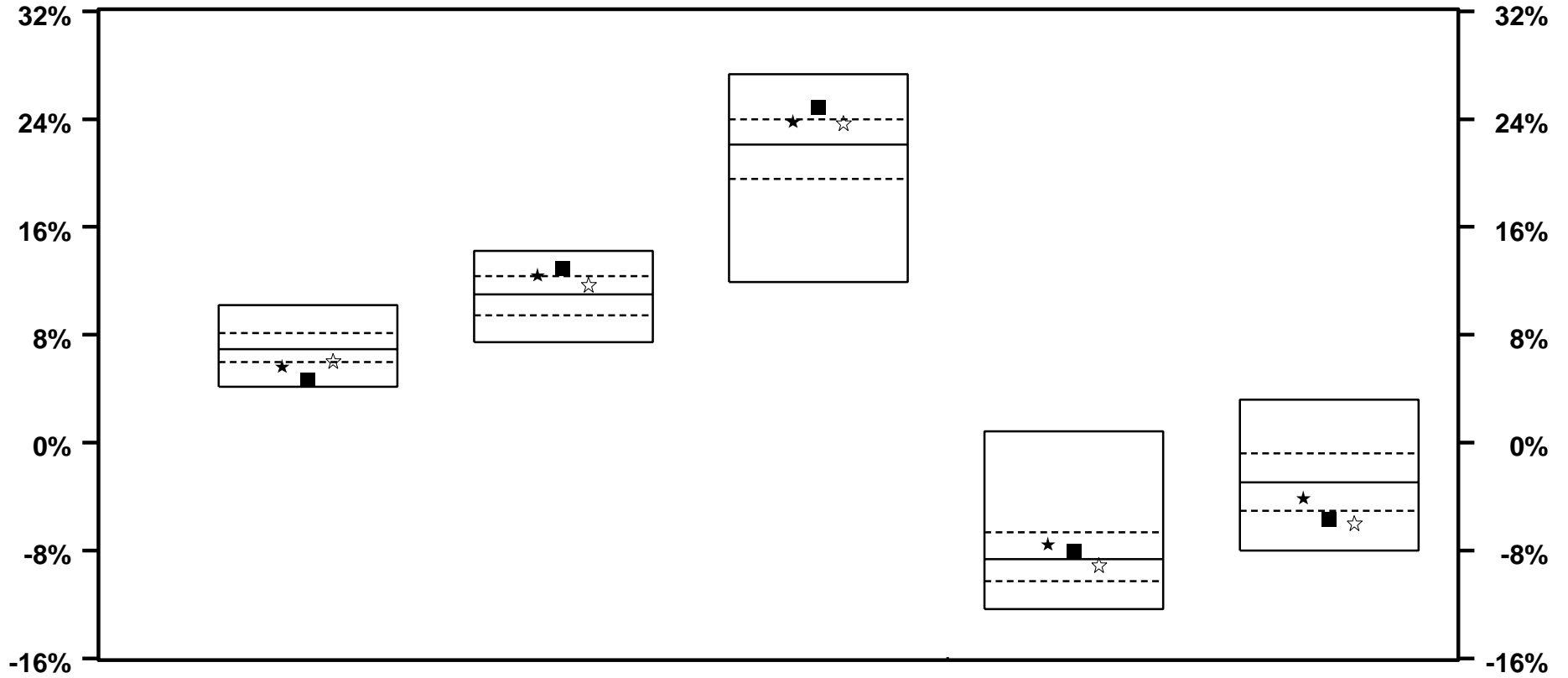


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.1	40	6.2	31	7.5	28	8.6	33	9.4	25
■ ALLOC INDEX	3.7	80	5.5	52	7.3	33	8.4	37	8.9	38
☆ POLICY INDEX	3.4	89	5.0	72	6.7	52	7.8	57	8.3	59
<b>MEDIAN</b>	<b>4.5</b>		<b>5.7</b>		<b>6.8</b>		<b>8.1</b>		<b>8.6</b>	

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

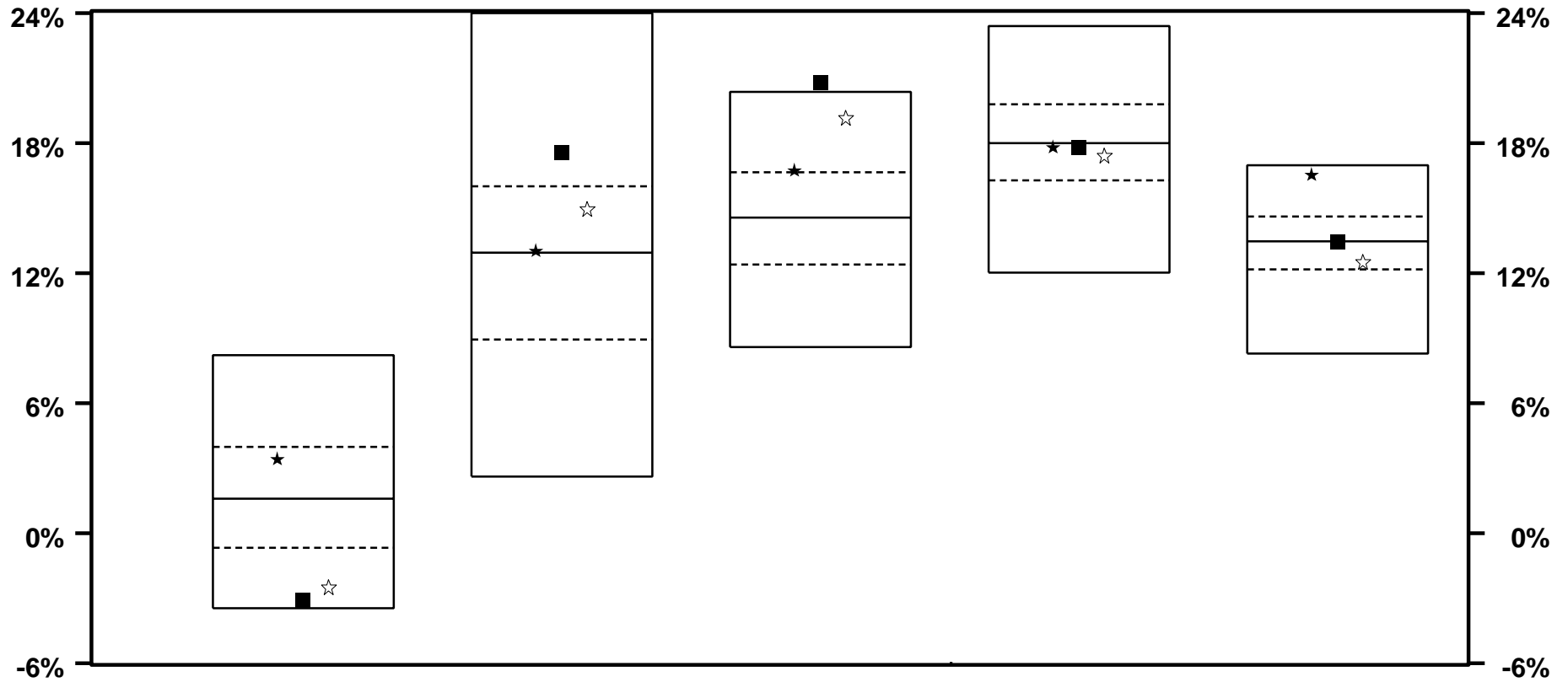


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	5.6	80	12.4	21	23.8	25	-7.5	35	-4.1	62
■ ALLOC INDEX	4.7	89	12.9	14	24.8	16	-8.0	43	-5.7	84
☆ POLICY INDEX	6.1	74	11.8	35	23.7	27	-9.1	55	-6.0	85
<b>MEDIAN</b>	<b>6.9</b>		<b>11.0</b>		<b>22.1</b>		<b>-8.6</b>		<b>-3.0</b>	

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



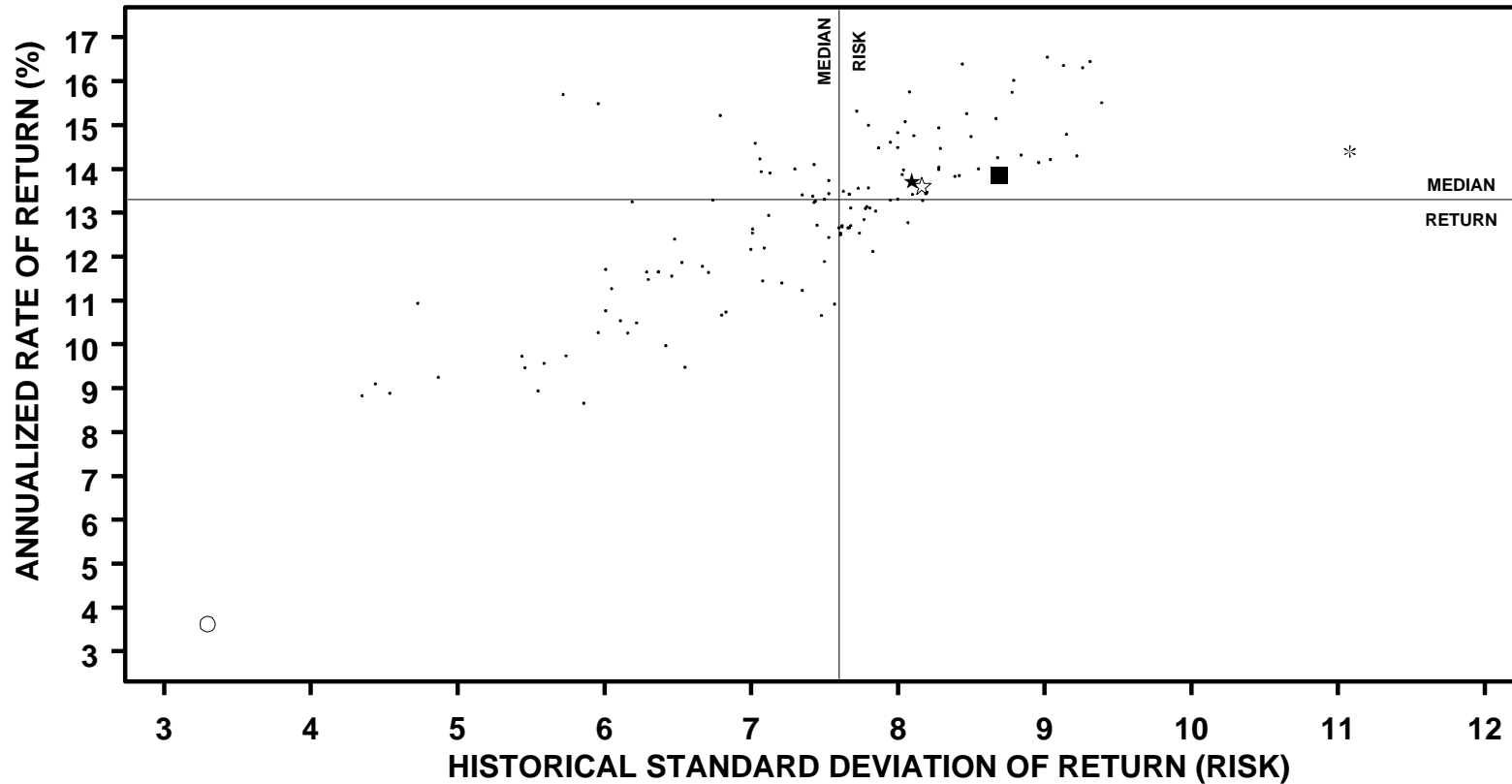
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ TRS COMPOSITE	3.4	28	13.0	48	16.7	24	17.8	52	16.6	7
■ ALLOC INDEX	-3.1	92	17.6	16	20.8	3	17.8	53	13.5	49
☆ POLICY INDEX	-2.5	90	15.0	32	19.2	8	17.4	62	12.5	69
<b>MEDIAN</b>	<b>1.6</b>		<b>12.9</b>		<b>14.6</b>		<b>18.0</b>		<b>13.5</b>	



# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

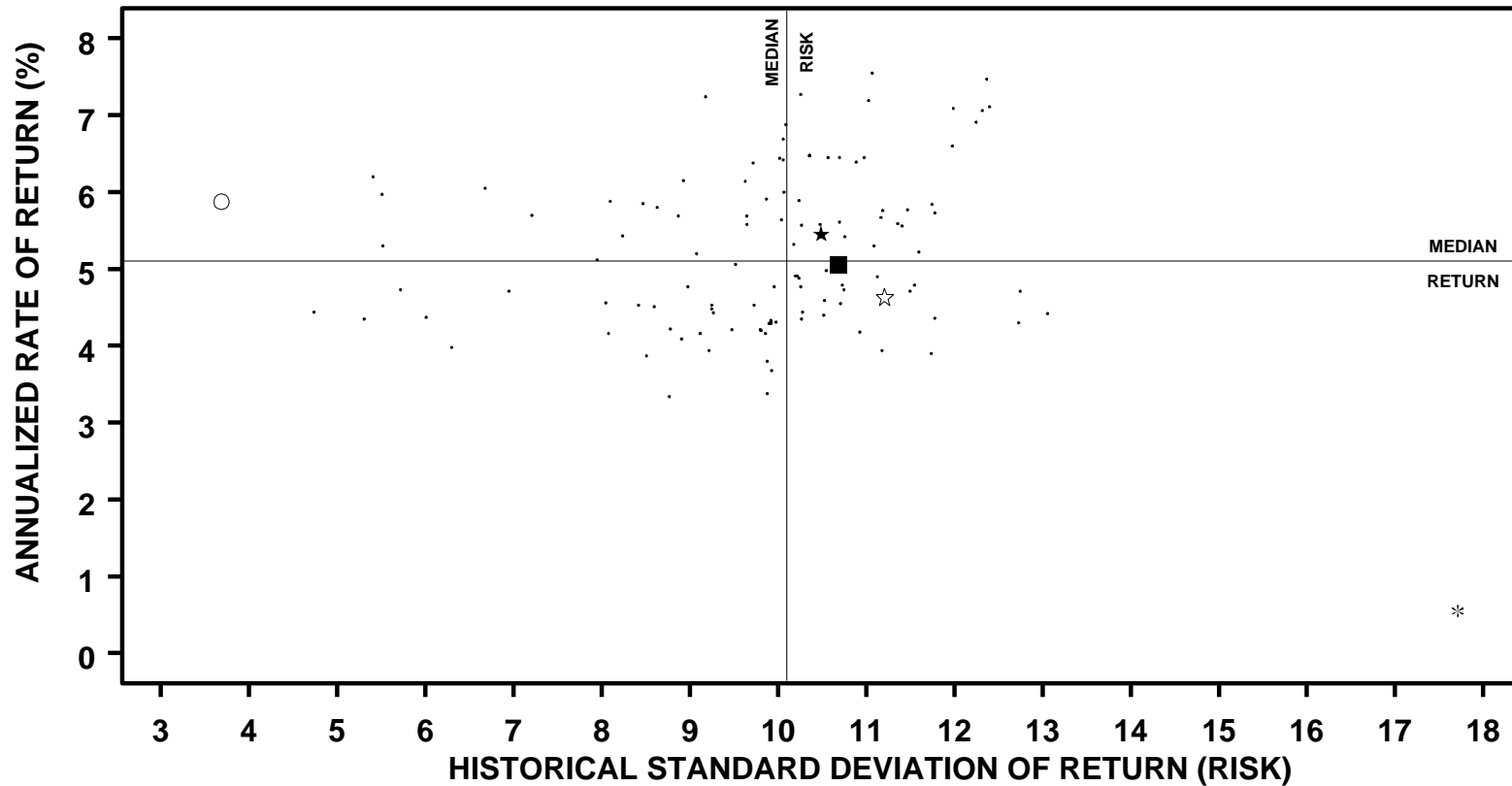


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	13.7	38	8.1	26	1.4	55
■ ALLOC INDEX	13.8	36	8.7	14	1.3	84
☆ POLICY INDEX	13.6	38	8.2	25	1.4	62
* S&P 500	14.4	25	11.1	1	1.1	98
○ LB AGGREGATE	3.6	100	3.3	99	0.5	100
<b>MEDIAN</b>	<b>13.3</b>		<b>7.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

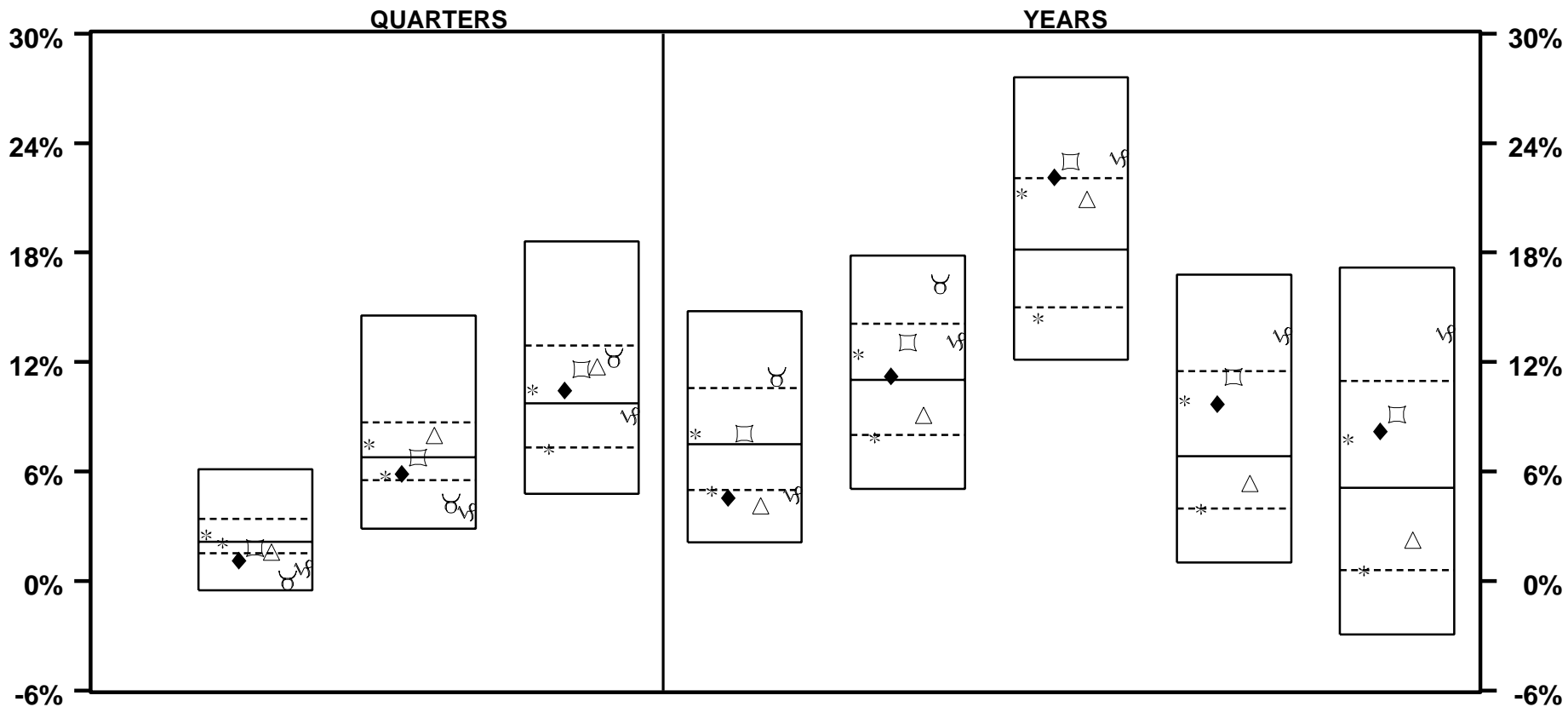


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.5	43	10.5	37	0.3	49
■ ALLOC INDEX	5.1	51	10.7	33	0.3	56
☆ POLICY INDEX	4.6	63	11.2	20	0.3	72
* S&P 500	0.6	100	17.7	1	0.0	
○ LB AGGREGATE	5.9	28	3.7	99	0.9	1
<b>MEDIAN</b>	<b>5.1</b>		<b>10.1</b>		<b>0.3</b>	

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05



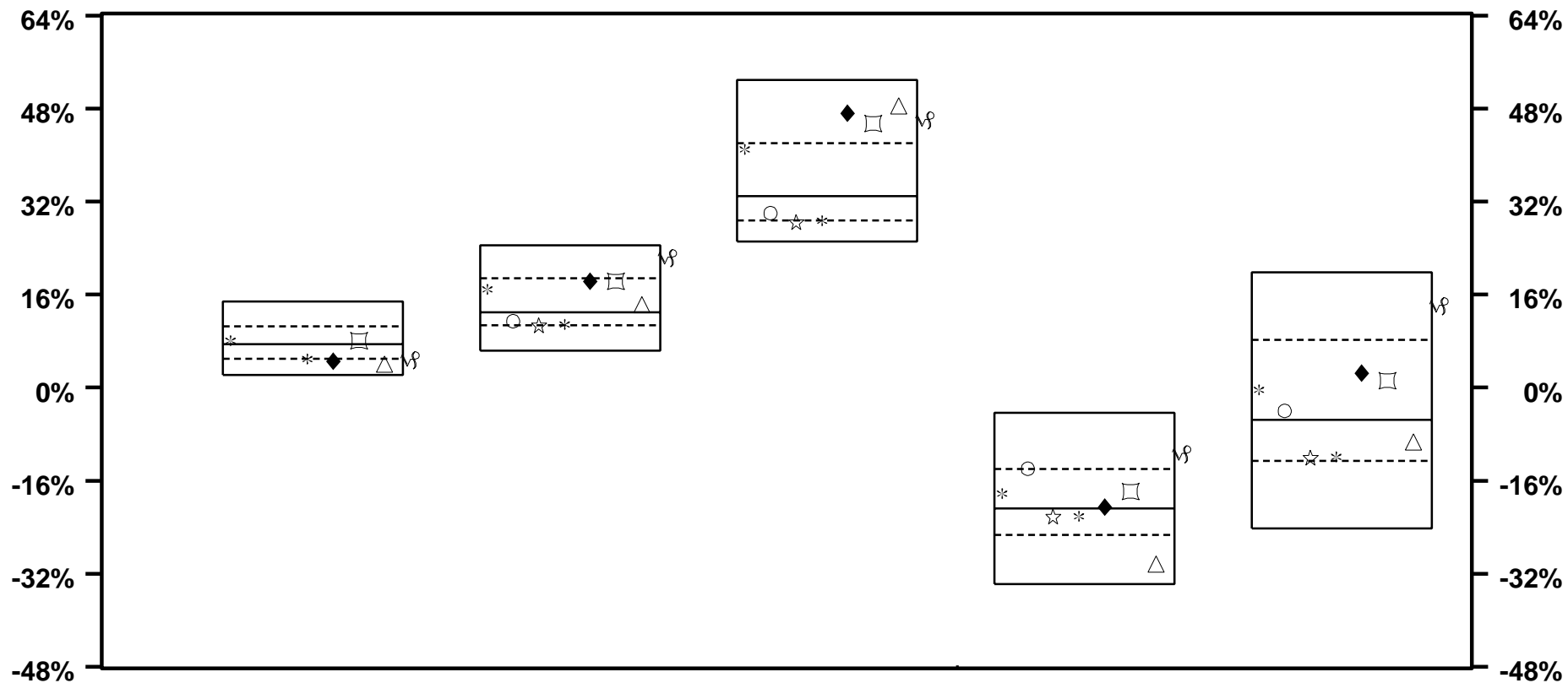
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	41	7.5	42	10.5	41	8.1	45	12.4	39	21.2	30	9.9	31	7.7	38
* S&P 500	2.1	55	5.8	69	7.2	78	4.9	79	7.9	82	14.4	84	3.9	78	0.6	77
◆ R 2000(R)	1.1	82	5.9	65	10.4	42	4.6	84	11.2	48	22.1	24	9.7	32	8.2	36
□ R 2500(TM)	1.8	66	6.8	50	11.6	31	8.1	45	13.1	35	23.0	21	11.2	26	9.1	32
△ R 2000(R) GR	1.6	72	8.0	32	11.8	29	4.1	87	9.1	63	20.9	33	5.4	62	2.3	59
♋ WELLINGTON	0.1	91	4.3	89	12.2	28	11.2	21	16.3	10						
♋ R 2000(R) VALUE	0.7	86	3.8	92	9.0	57	4.7	82	13.1	34	23.2	18	13.4	15	13.6	14

**MEDIAN**                      2.2                      6.8                      9.7                      7.5                      11.0                      18.2                      6.8                      5.1

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

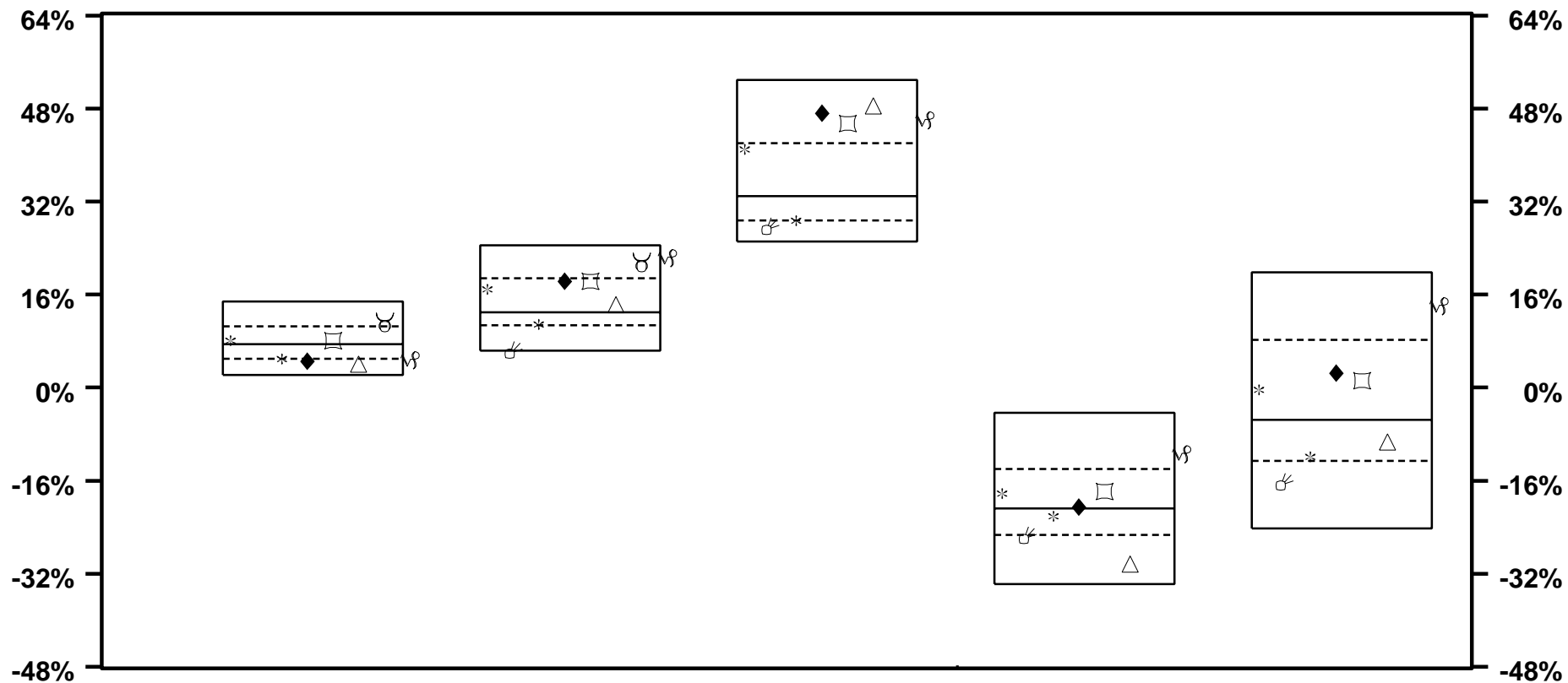


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
○ DELAWARE			11.4	63	30.0	62	-14.0	24	-4.0	46
☆ SSgA			10.7	75	28.5	79	-22.1	62	-12.0	70
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
□ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
△ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
⌘ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
<b>MEDIAN</b>	<b>7.5</b>		<b>12.9</b>		<b>33.0</b>		<b>-20.8</b>		<b>-5.5</b>	

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

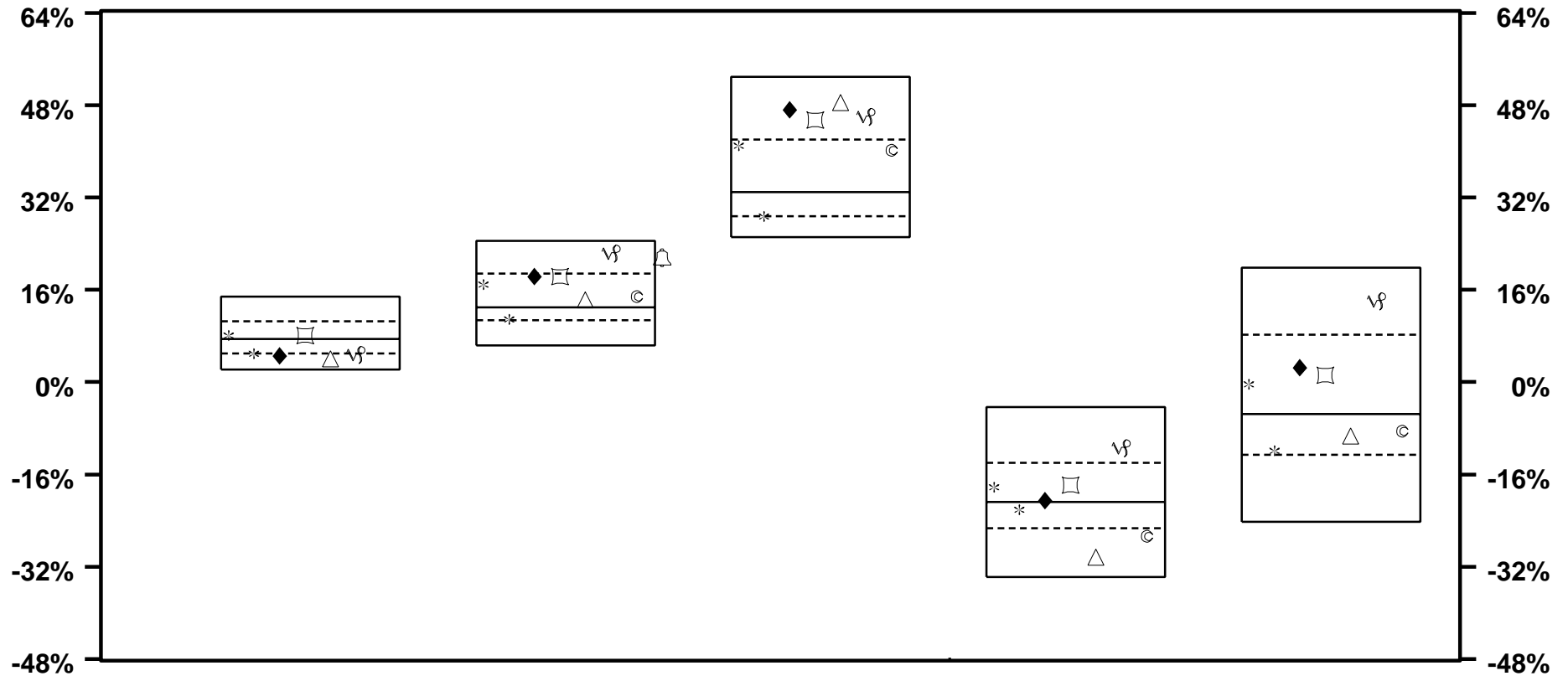


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
♂ FIDELITY			6.5	94	27.8	82	-25.4	75	-16.2	86
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
△ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
♀ WELLINGTON	11.2	21	21.6	13						
♂ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
<b>MEDIAN</b>	<b>7.5</b>		<b>12.9</b>		<b>33.0</b>		<b>-20.8</b>		<b>-5.5</b>	

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

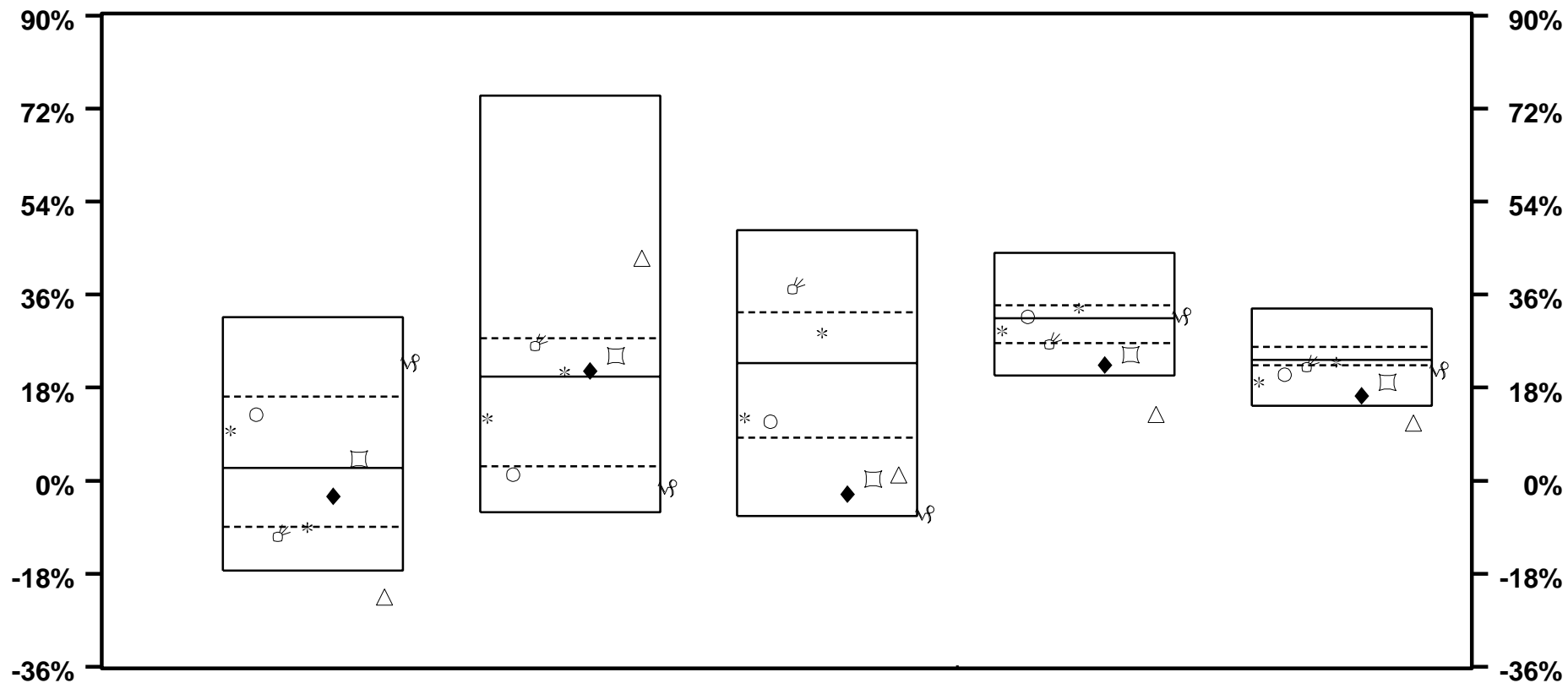


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
□ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
△ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
∞ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
© J&W SELIGMAN			14.8	38	40.2	28	-26.7	78	-8.5	54
⌚ WELLINGTON			21.6	13						
<b>MEDIAN</b>	<b>7.5</b>		<b>12.9</b>		<b>33.0</b>		<b>-20.8</b>		<b>-5.5</b>	

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

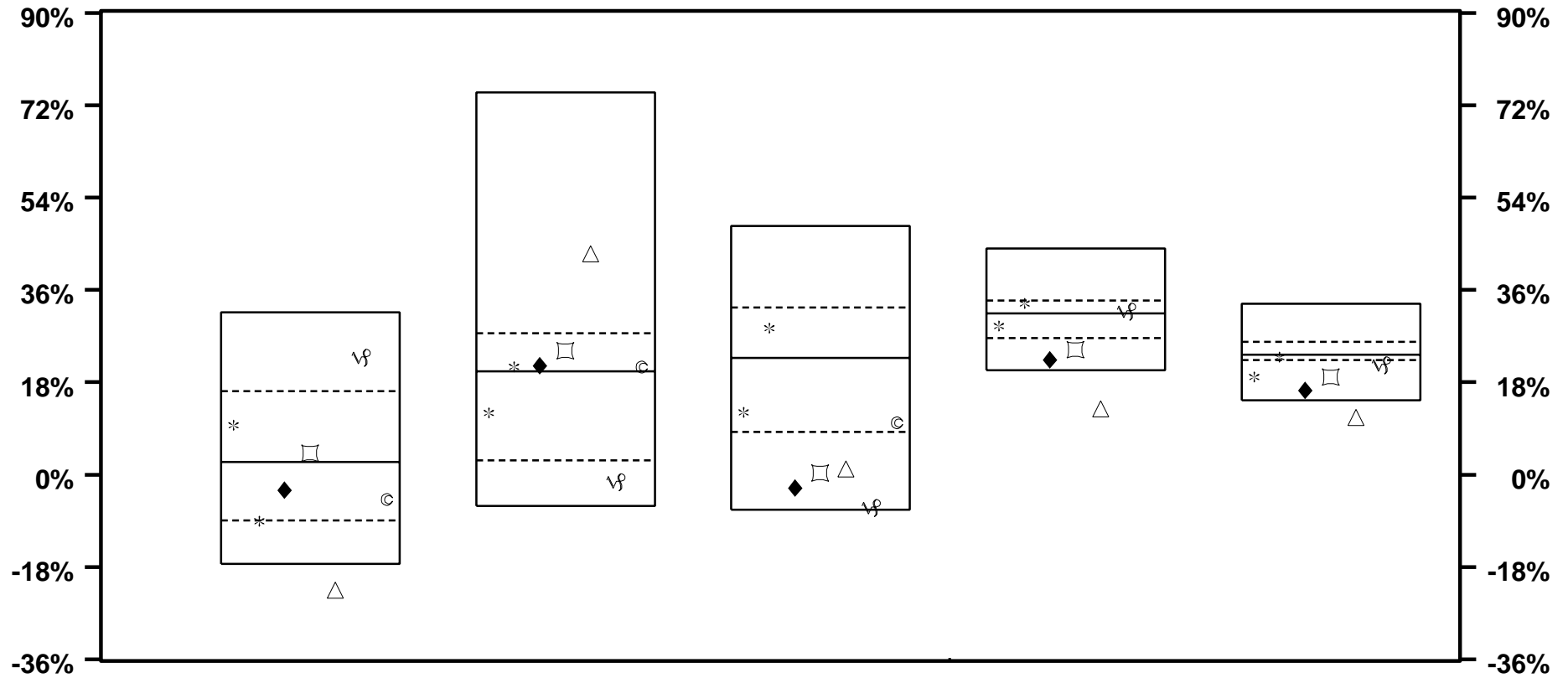


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
○ DELAWARE	12.7	33	1.1	78	11.4	67	31.7	48	20.5	85
♂ FIDELITY	-10.1	82	26.8	26	37.7	17	27.1	71	22.7	67
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
◻ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
△ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
✂ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81
<b>MEDIAN</b>	<b>2.5</b>		<b>20.2</b>		<b>22.8</b>		<b>31.4</b>		<b>23.4</b>	

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



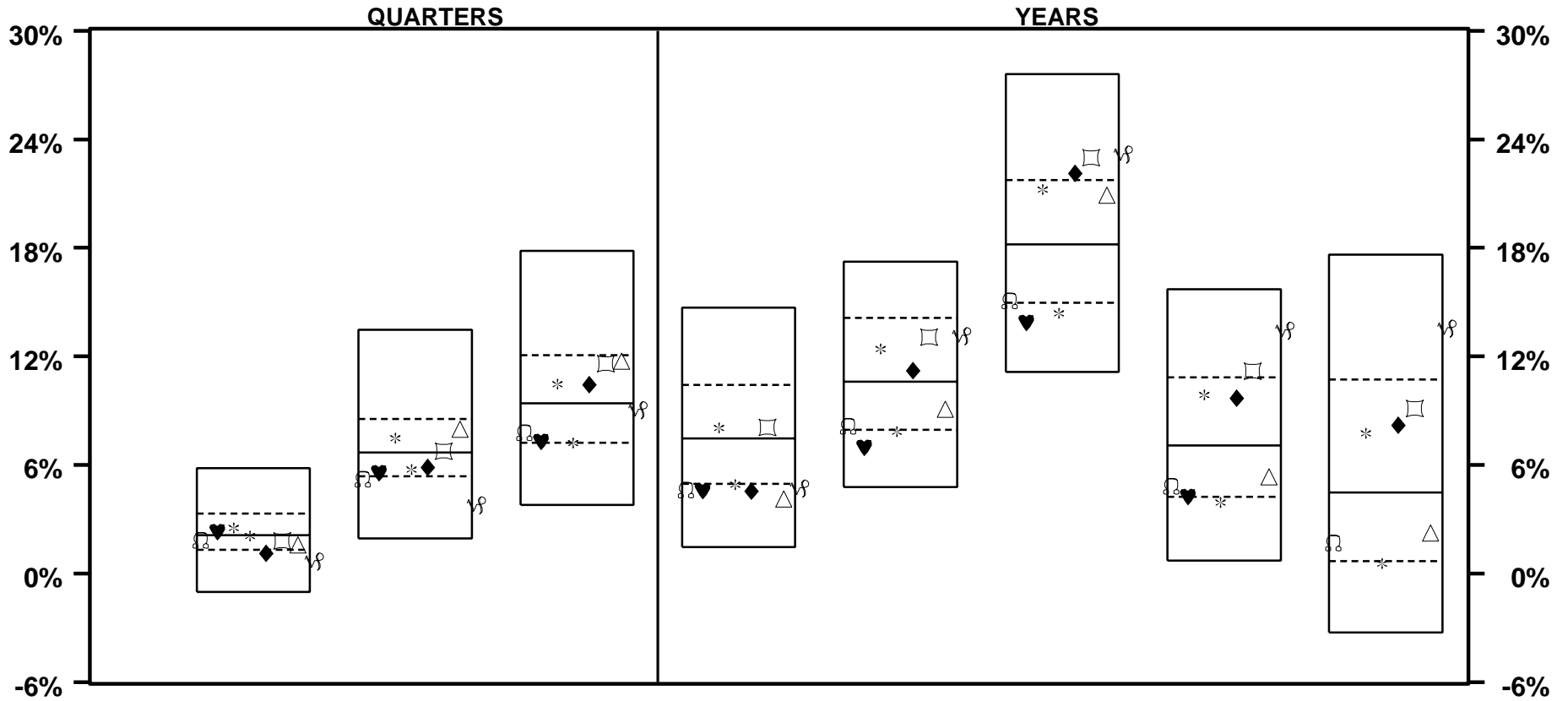
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
□ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
△ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
▽ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81
© J&W SELIGMAN	-4.8	59	21.0	45	10.1	70				
<b>MEDIAN</b>	<b>2.5</b>		<b>20.2</b>		<b>22.8</b>		<b>31.4</b>		<b>23.4</b>	



# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

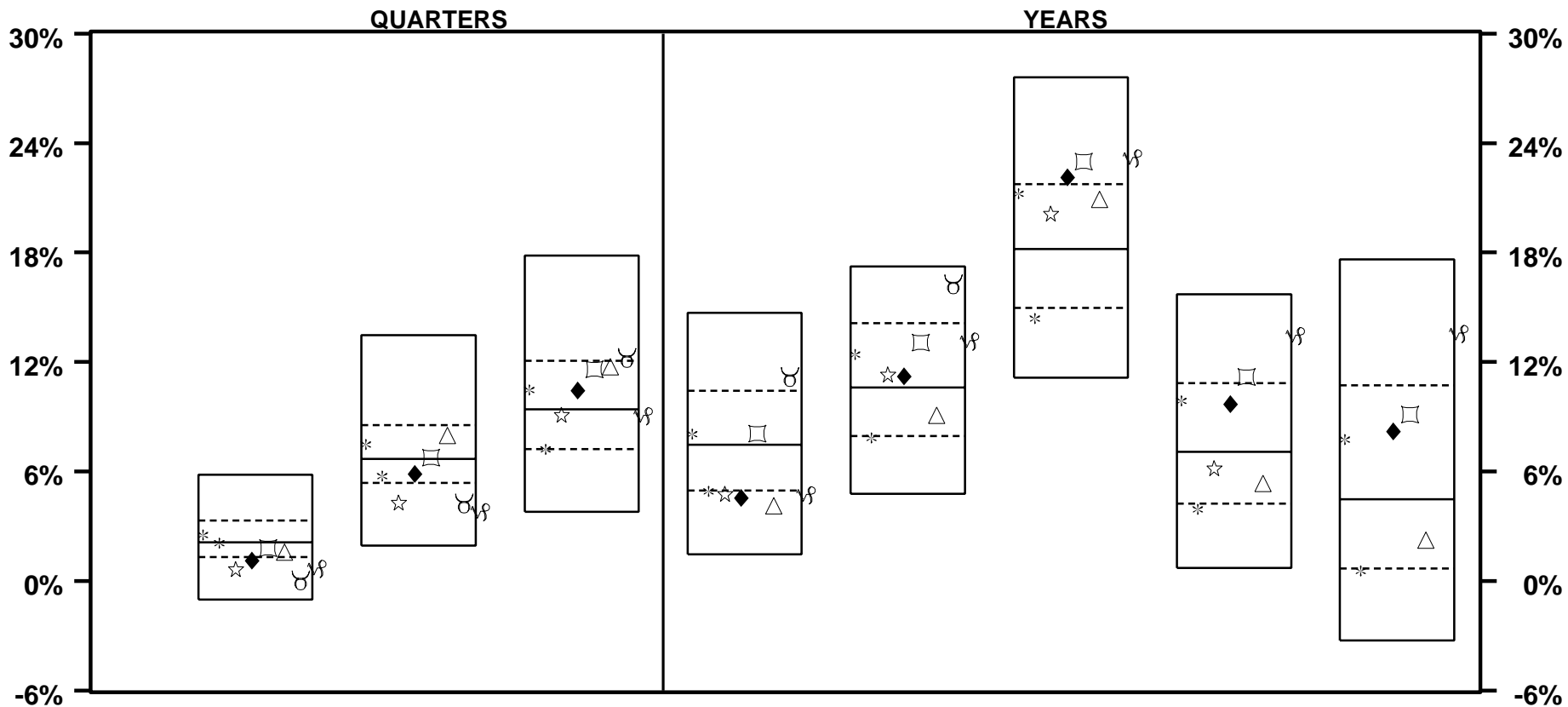


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	1.9	63	5.2	76	7.8	67	4.6	81	8.2	72	15.1	73	4.8	67	1.7	69
♥ LARGE CAP EQ	2.3	43	5.6	73	7.3	71	4.6	82	7.0	86	13.9	88	4.3	74		
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
◻ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
△ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
⌘ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
<b>MEDIAN</b>	<b>2.1</b>		<b>6.7</b>		<b>9.4</b>		<b>7.5</b>		<b>10.6</b>		<b>18.2</b>		<b>7.1</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

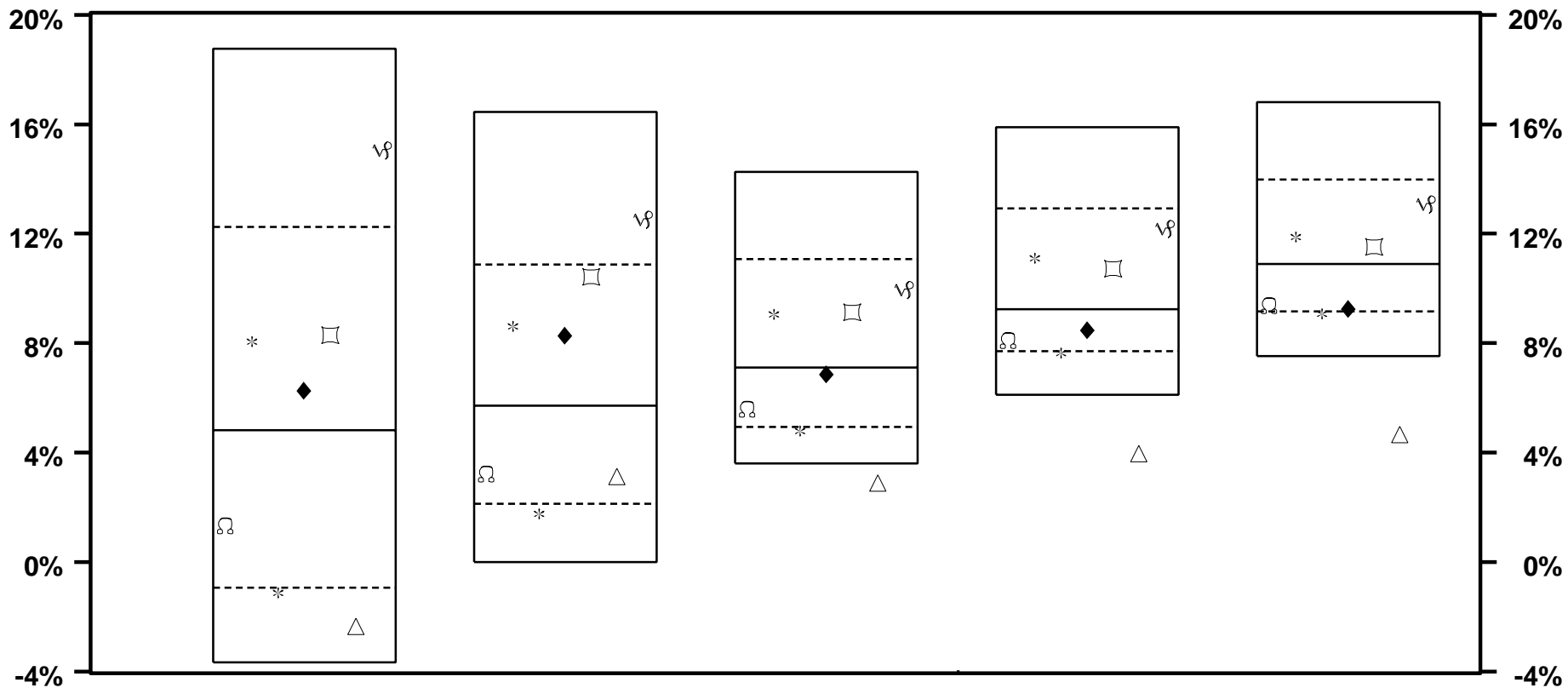


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
☆ SMALL CAP EQ	0.7	83	4.3	83	9.1	52	4.8	80	11.3	44	20.2	38	6.2	55		
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
◻ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
△ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
⊕ WELLINGTON	0.1	88	4.3	83	12.2	23	11.2	20	16.3	8						
⌘ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
<b>MEDIAN</b>	<b>2.1</b>		<b>6.7</b>		<b>9.4</b>		<b>7.5</b>		<b>10.6</b>		<b>18.2</b>		<b>7.1</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

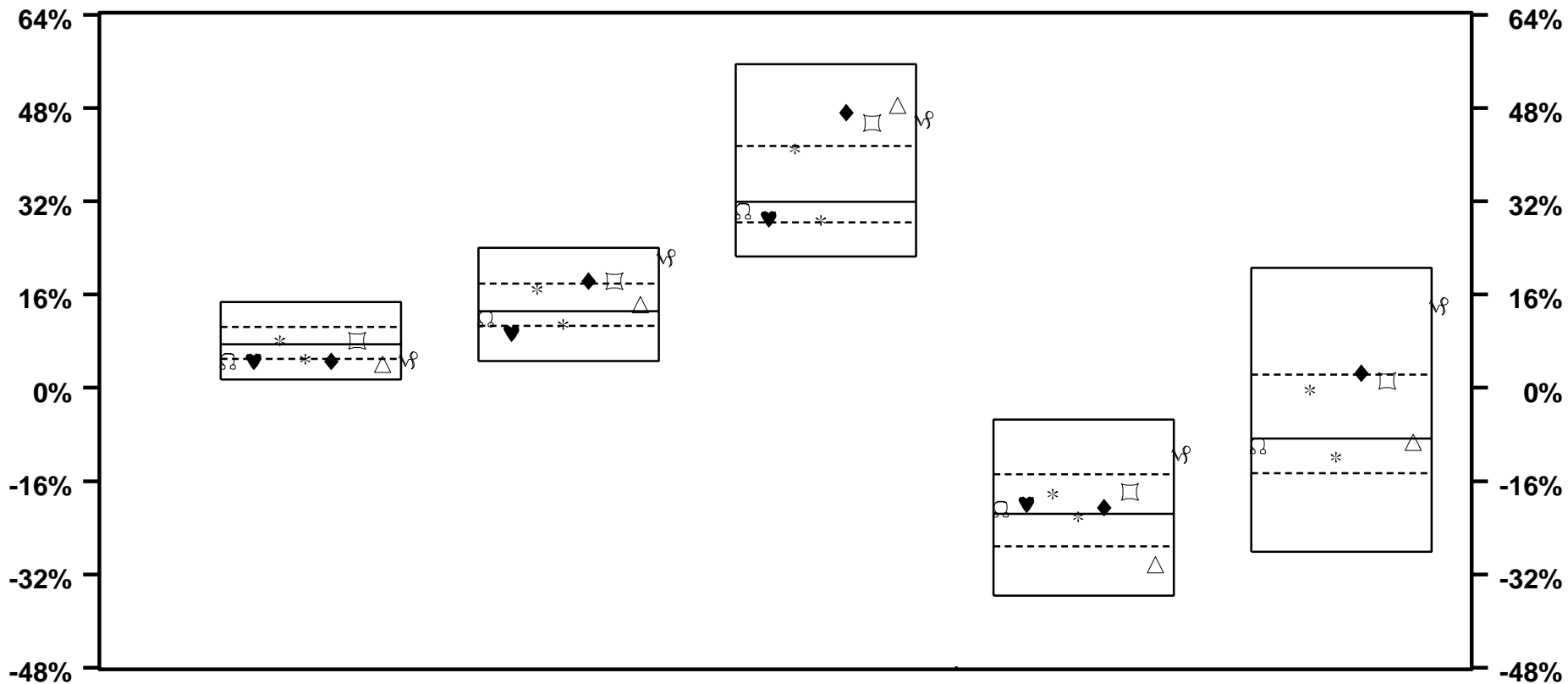


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	1.3	63	3.2	66	5.6	70	8.1	66	9.4	69
* S&P500 EQ MONTH	8.1	35	8.6	35	9.1	38	11.1	31	11.9	42
* S&P 500	-1.1	80	1.8	83	4.8	83	7.6	82	9.1	85
◆ R 2000(R)	6.3	41	8.3	36	6.9	52	8.5	62	9.3	72
□ R 2500(TM)	8.3	35	10.4	28	9.1	37	10.7	35	11.5	42
△ R 2000(R) GR	-2.3	87	3.1	66	2.9	98	4.0	99	4.7	99
▽ R 2000(R) VALUE	15.0	12	12.5	21	10.0	31	12.2	28	13.1	33
<b>MEDIAN</b>	<b>4.8</b>		<b>5.7</b>		<b>7.1</b>		<b>9.2</b>		<b>10.9</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

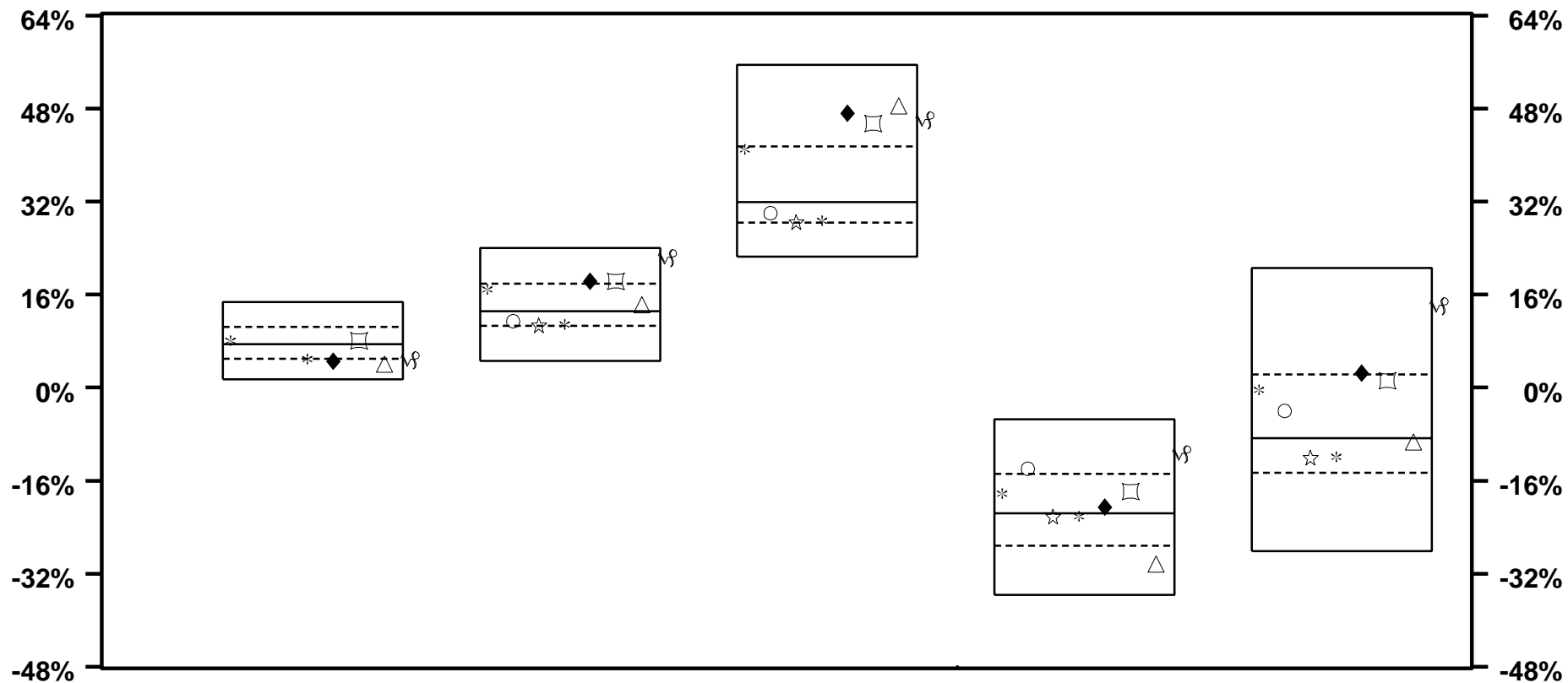


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
Ω EQTY COMPOSITE	4.6	81	11.8	59	30.3	57	-20.8	44	-9.9	52
♥ LARGE CAP EQ	4.6	82	9.4	80	29.0	65	-20.0	41		
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
◻ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
△ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⌘ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

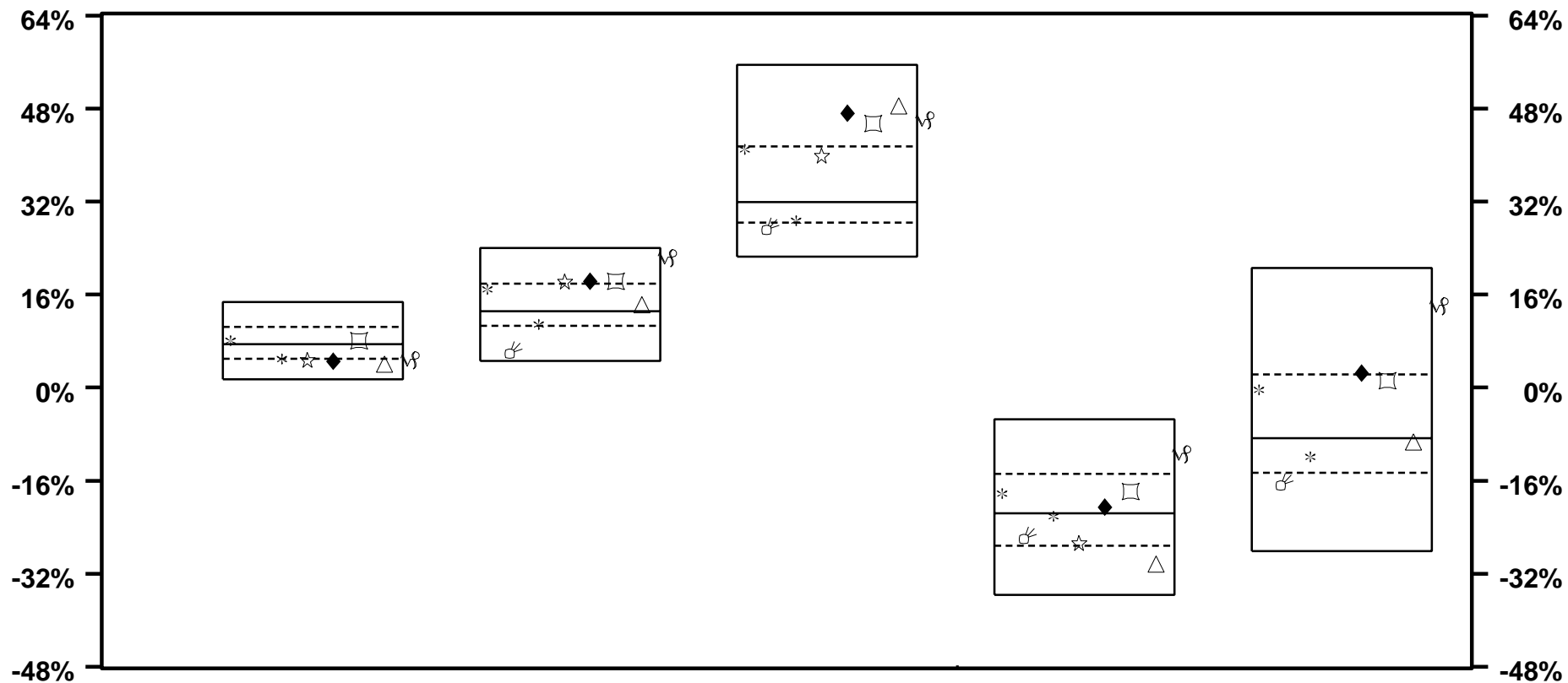


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
○ DELAWARE			11.4	62	30.0	58	-14.0	21	-4.0	36
☆ SSgA			10.7	74	28.5	73	-22.1	58	-12.0	65
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
□ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
△ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⌘ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

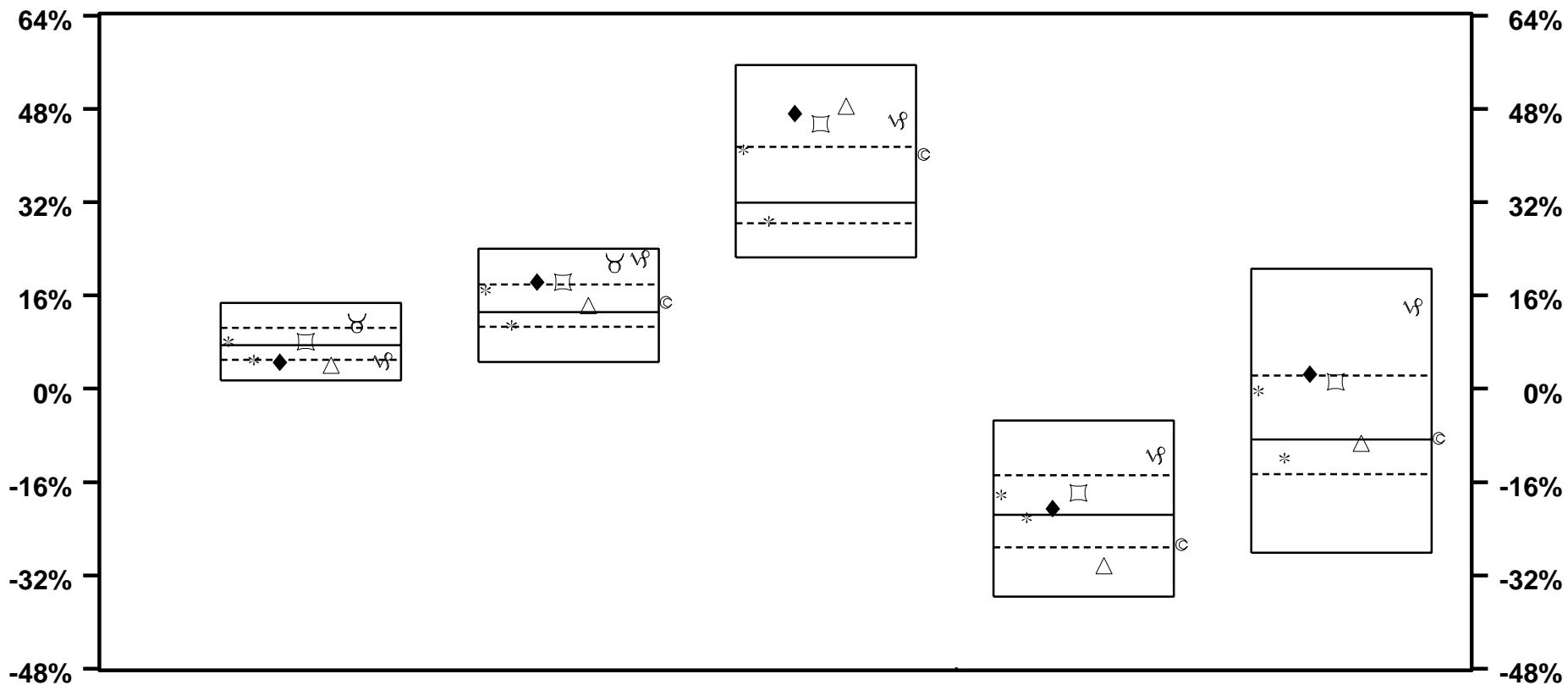


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
♄ FIDELITY			6.5	89	27.8	77	-25.4	70	-16.2	77
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
☆ SMALL CAP EQ	4.8	80	18.3	23	40.0	28	-26.7	73		
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
◻ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
△ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
♁ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

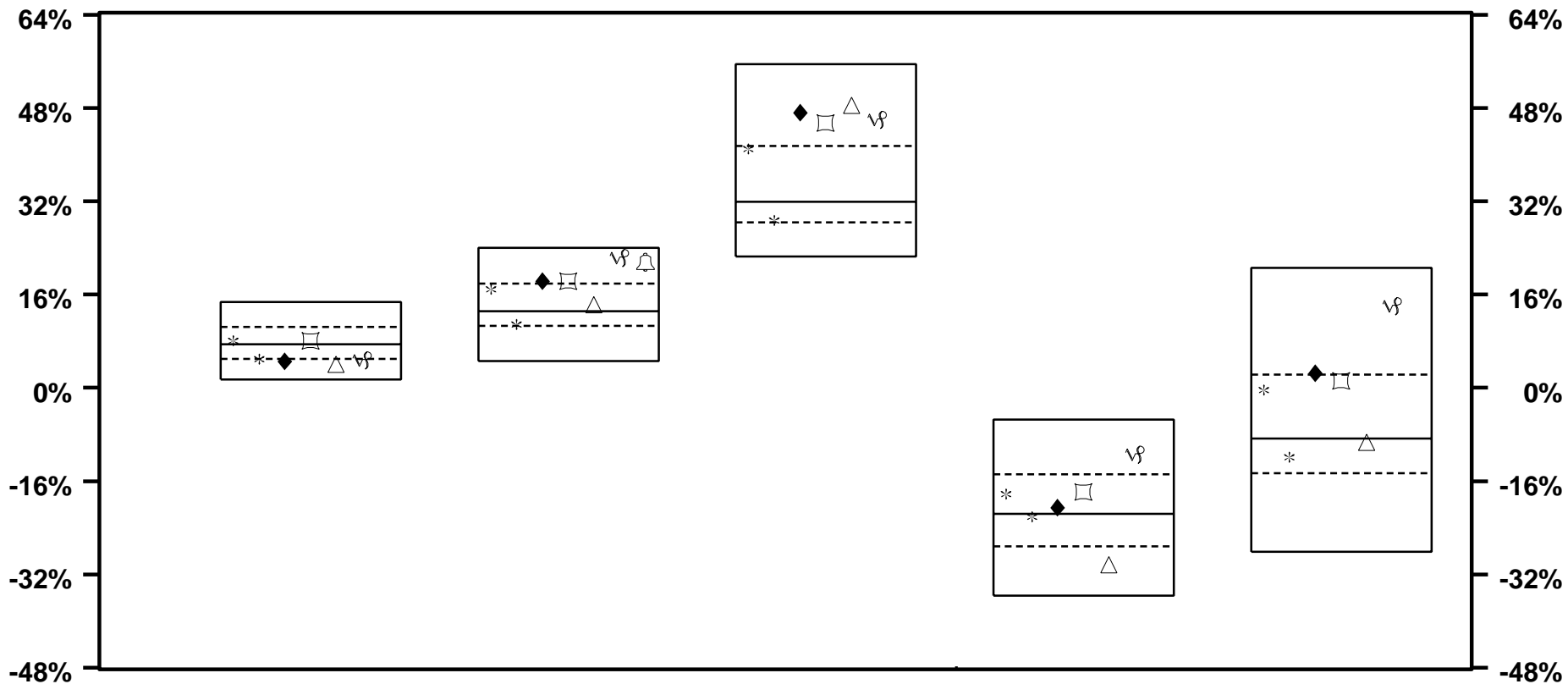


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
□ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
△ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
W WELLINGTON	11.2	20	21.6	12						
W R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
© J&W SELIGMAN			14.8	37	40.2	27	-26.7	73	-8.5	49
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



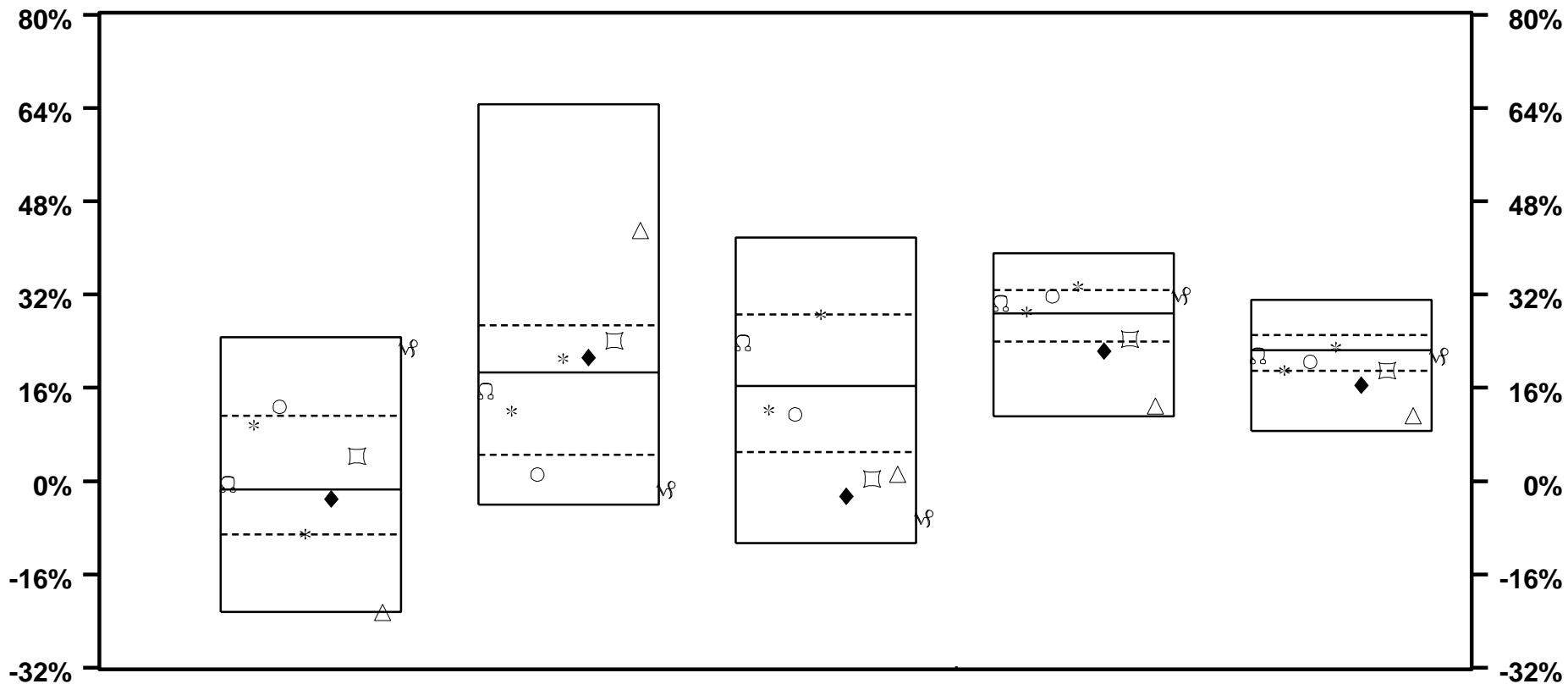
	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
□ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
△ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
∩ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
Ⓛ WELLINGTON			21.6	12						
<b>MEDIAN</b>	<b>7.5</b>		<b>13.2</b>		<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>	



# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

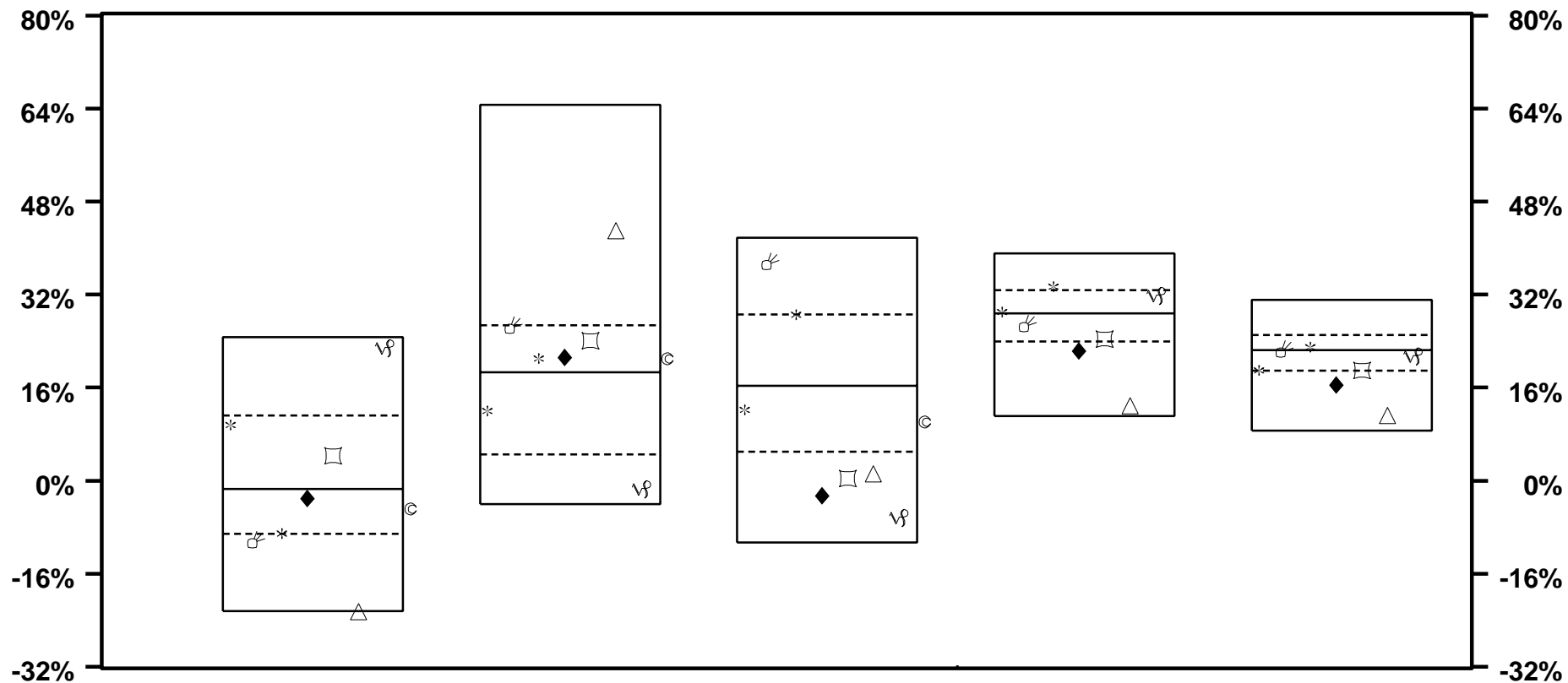


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
Ω EQTY COMPOSITE	- 0.5	49	15.4	55	23.8	36	30.5	43	21.5	58
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
○ DELAWARE	12.7	21	1.1	82	11.4	62	31.7	33	20.5	66
* S&P 500	- 9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	- 3.0	52	21.3	37	- 2.5	84	22.4	80	16.5	84
◻ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
△ R 2000(R) GR	- 22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
⌘ R 2000(R) VALUE	22.8	6	- 1.5	89	- 6.5	92	31.8	32	21.4	59
<b>MEDIAN</b>	<b>- 1.4</b>		<b>18.6</b>		<b>16.3</b>		<b>28.8</b>		<b>22.5</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

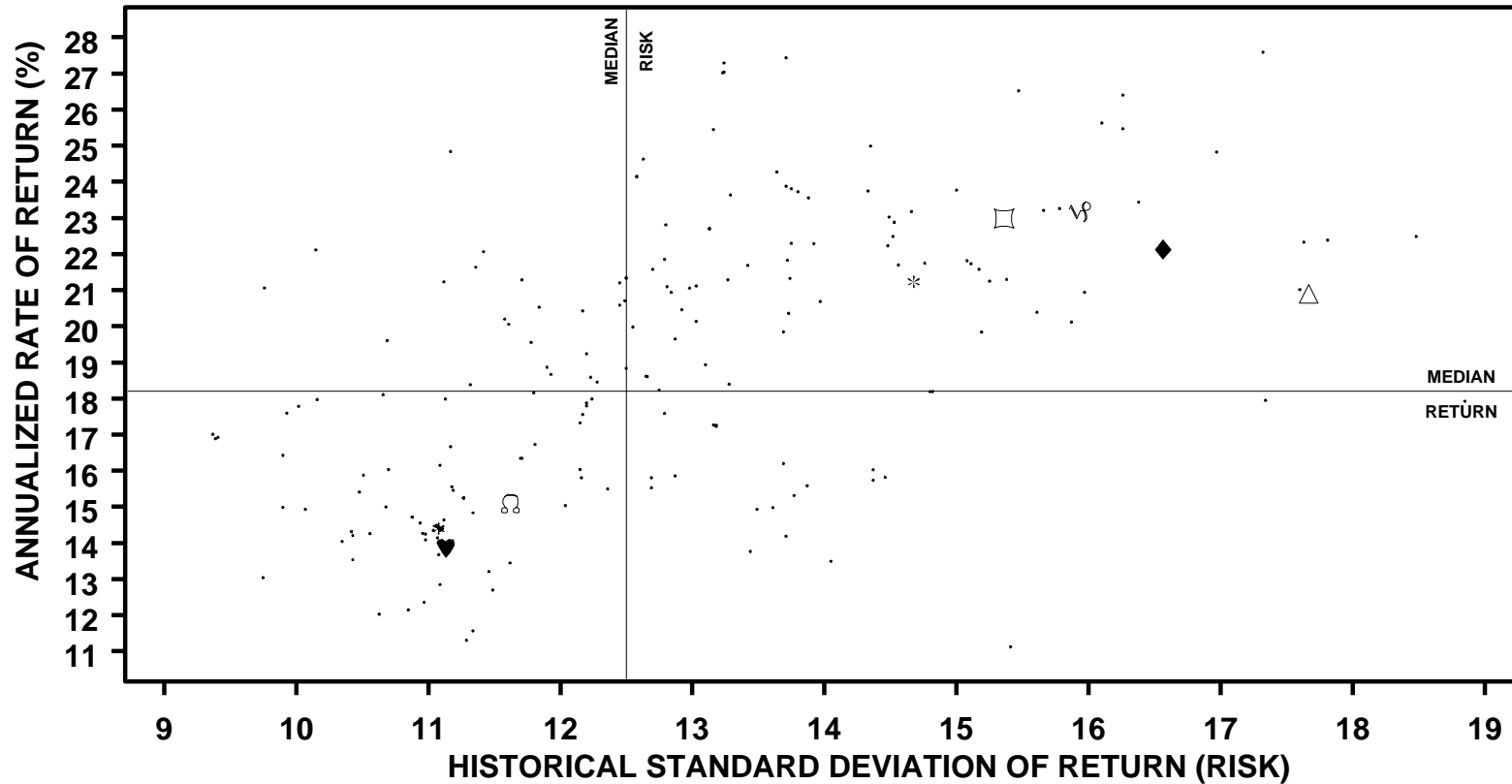


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
♂ FIDELITY	-10.1	79	26.8	24	37.7	8	27.1	58	22.7	46
* S&P 500	-9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	-3.0	52	21.3	37	-2.5	84	22.4	80	16.5	84
◻ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
△ R 2000(R) GR	-22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
∞ R 2000(R) VALUE	22.8	6	-1.5	89	-6.5	92	31.8	32	21.4	59
© J&W SELIGMAN	-4.8	56	21.0	41	10.1	65				
<b>MEDIAN</b>	<b>-1.4</b>		<b>18.6</b>		<b>16.3</b>		<b>28.8</b>		<b>22.5</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

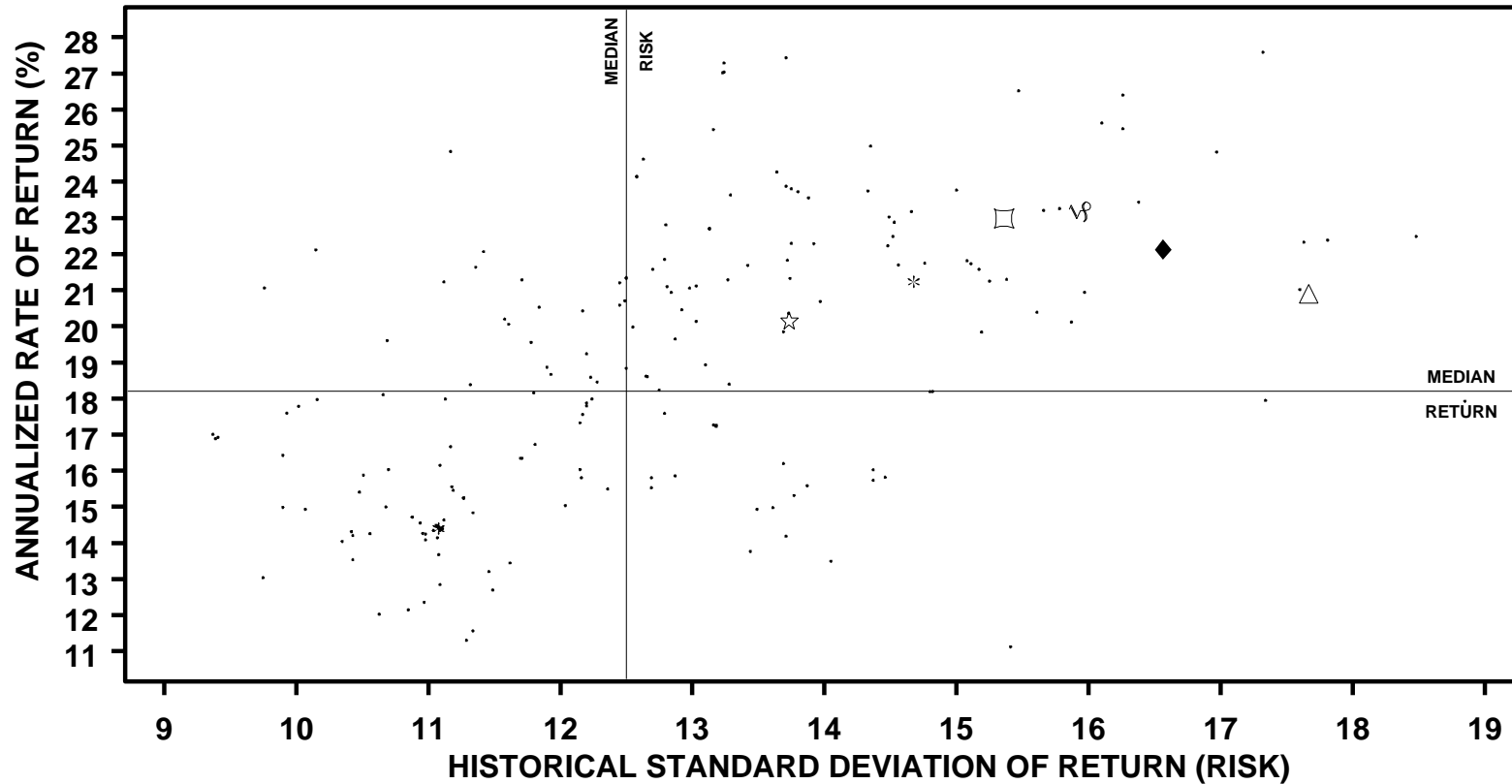


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	15.1	73	11.6	62	1.1	66
♥ LARGE CAP EQ	13.9	88	11.1	71	1.1	79
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
□ R 2500(TM)	23.0	16	15.4	19	1.3	35
△ R 2000(R) GR	20.9	34	17.7	9	1.1	79
∇ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
<b>MEDIAN</b>	<b>18.2</b>		<b>12.5</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05

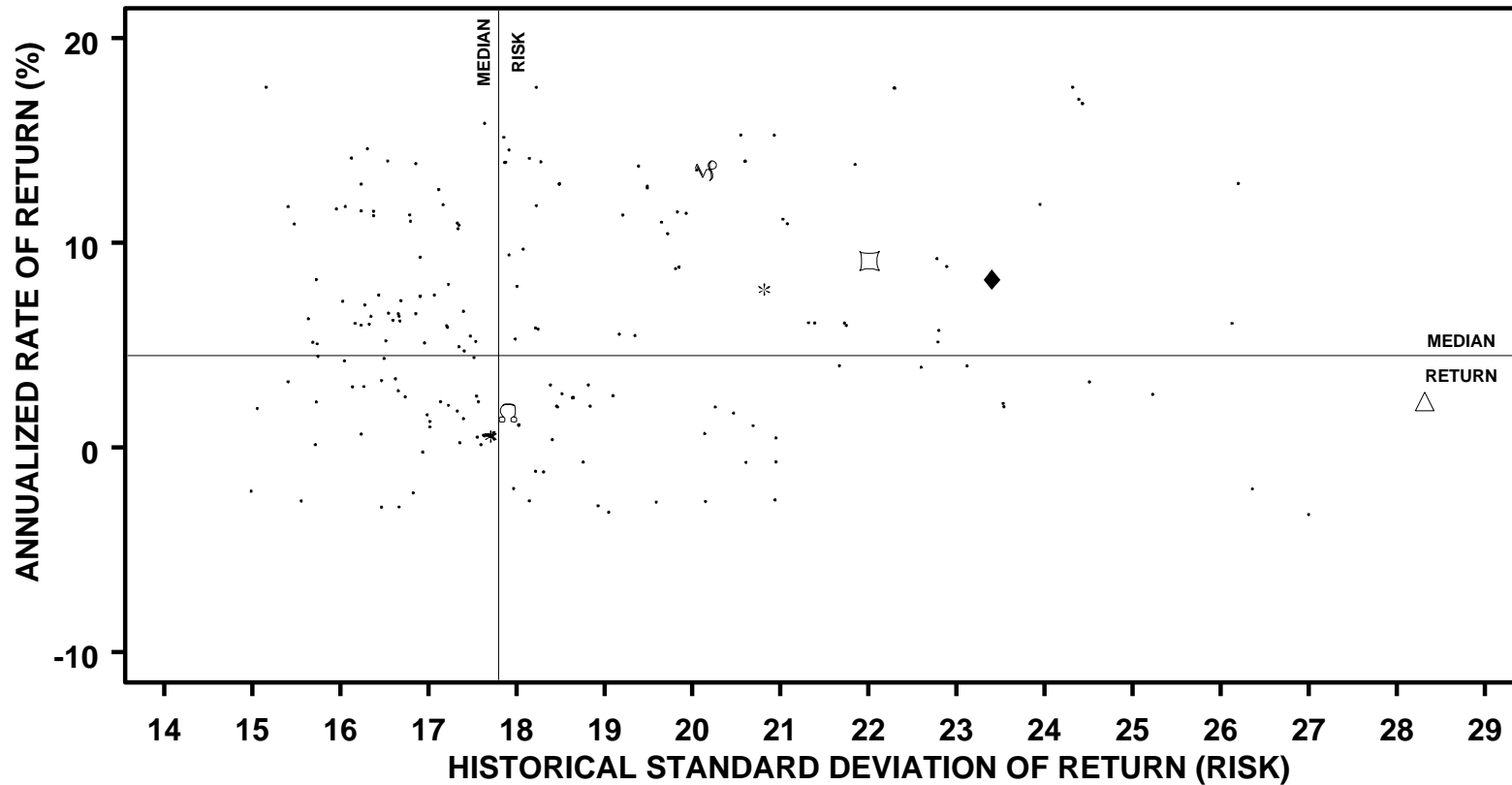


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
☆ SMALL CAP EQ	20.2	38	13.7	33	1.3	40
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
◻ R 2500(TM)	23.0	16	15.4	19	1.3	35
△ R 2000(R) GR	20.9	34	17.7	9	1.1	79
⋈ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
<b>MEDIAN</b>	<b>18.2</b>		<b>12.5</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

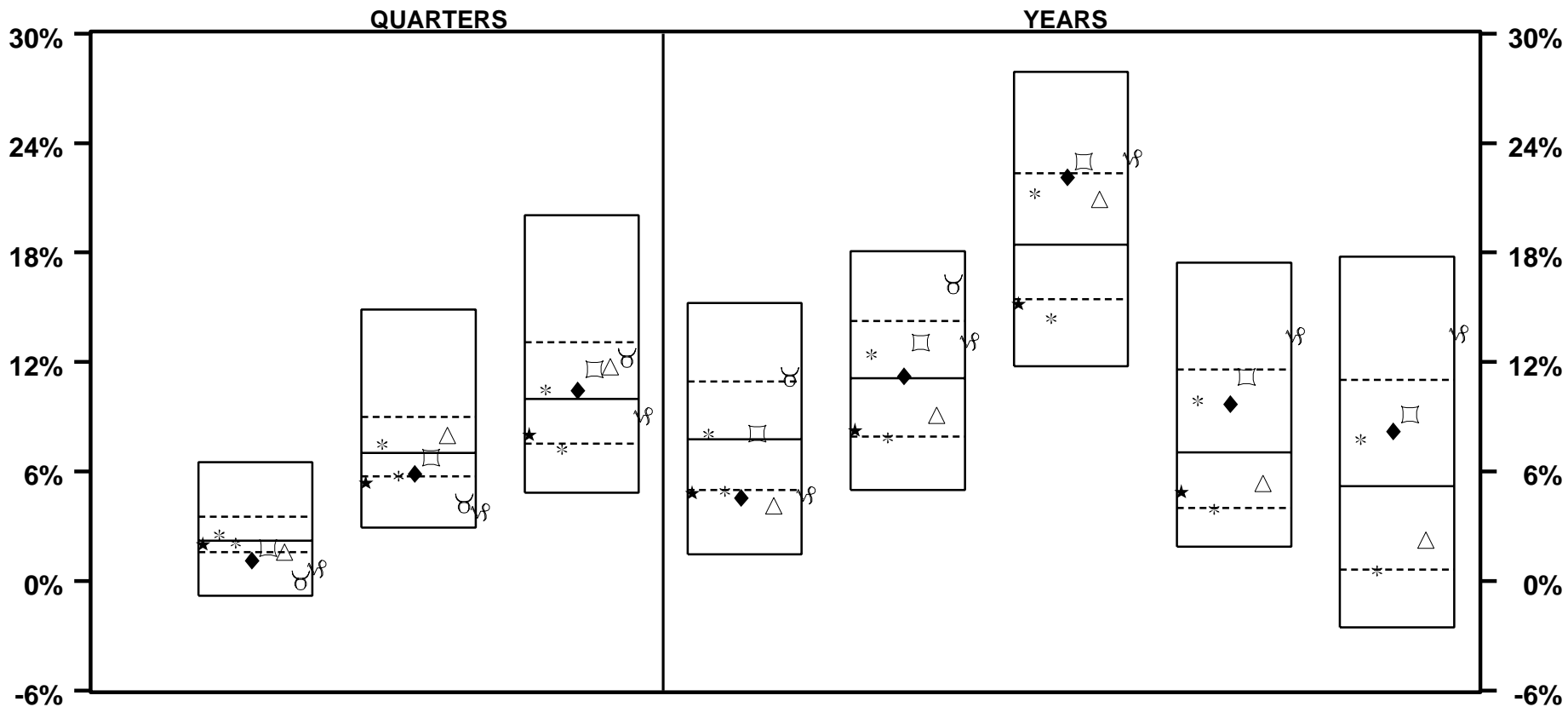


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
○ EQTY COMPOSITE	1.7	69	17.9	48	0.1	70
* S&P500 EQ MONTH	7.7	31	20.8	23	0.4	34
* S&P 500	0.6	80	17.7	51	0.0	
◆ R 2000(R)	8.2	30	23.4	13	0.4	33
□ R 2500(TM)	9.1	27	22.0	17	0.4	29
△ R 2000(R) GR	2.3	63	28.3	3	0.1	55
∇ R 2000(R) VALUE	13.6	14	20.2	26	0.6	17
<b>MEDIAN</b>	<b>4.5</b>		<b>17.8</b>		<b>0.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

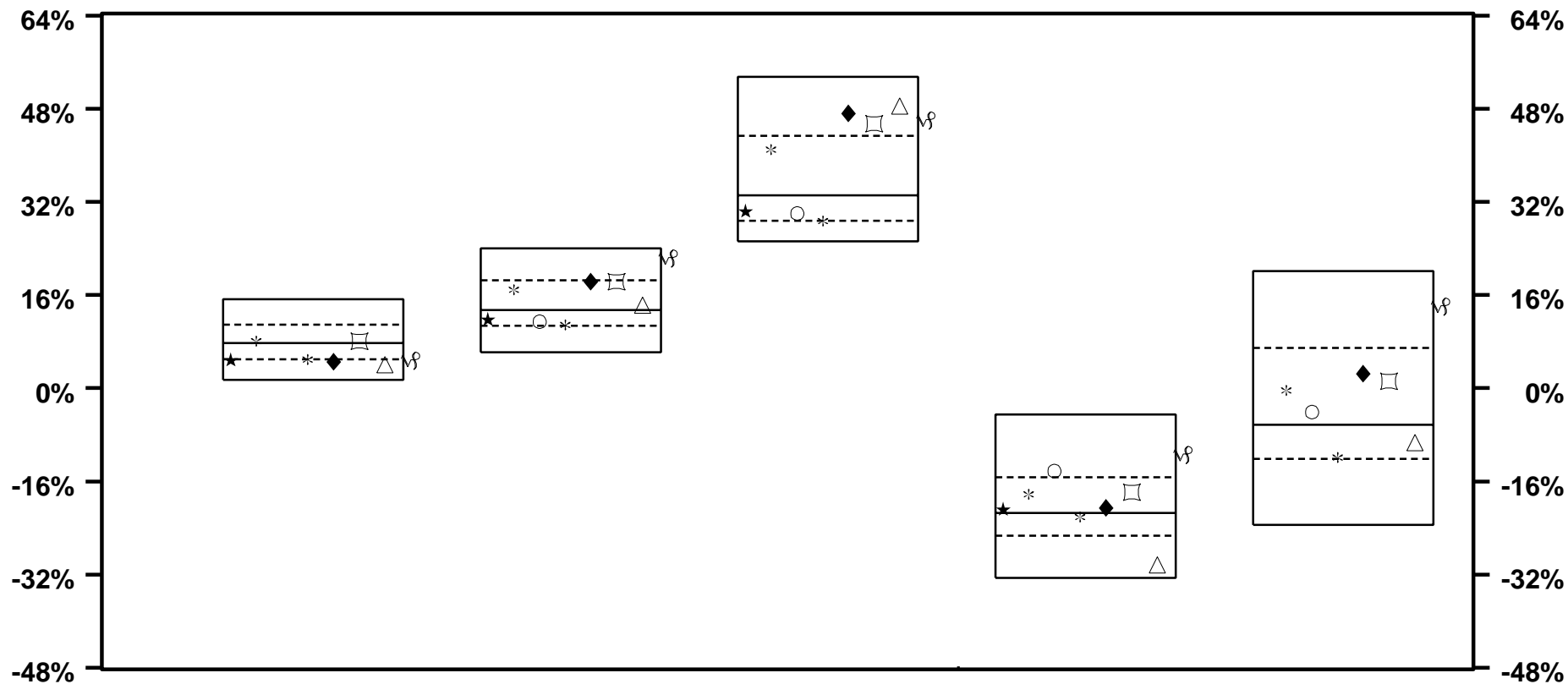


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.0	60	5.4	77	8.0	70	4.8	80	8.3	72	15.2	76	4.9	67		
* S&P500 EQ MONTH	2.5	45	7.5	44	10.5	43	8.1	47	12.4	39	21.2	33	9.9	32	7.7	38
* S&P 500	2.1	58	5.8	72	7.2	80	4.9	78	7.9	80	14.4	85	3.9	79	0.6	80
◆ R 2000(R)	1.1	81	5.9	69	10.4	44	4.6	83	11.2	48	22.1	27	9.7	32	8.2	36
◻ R 2500(TM)	1.8	66	6.8	52	11.6	31	8.1	47	13.1	36	23.0	21	11.2	26	9.1	29
△ R 2000(R) GR	1.6	74	8.0	35	11.8	30	4.1	87	9.1	64	20.9	35	5.4	64	2.3	61
○ WELLINGTON	0.1	90	4.3	89	12.2	28	11.2	22	16.3	11						
⌘ R 2000(R) VALUE	0.7	86	3.8	91	9.0	60	4.7	82	13.1	36	23.2	20	13.4	16	13.6	13
<b>MEDIAN</b>	<b>2.2</b>		<b>7.0</b>		<b>10.0</b>		<b>7.8</b>		<b>11.1</b>		<b>18.4</b>		<b>7.0</b>		<b>5.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

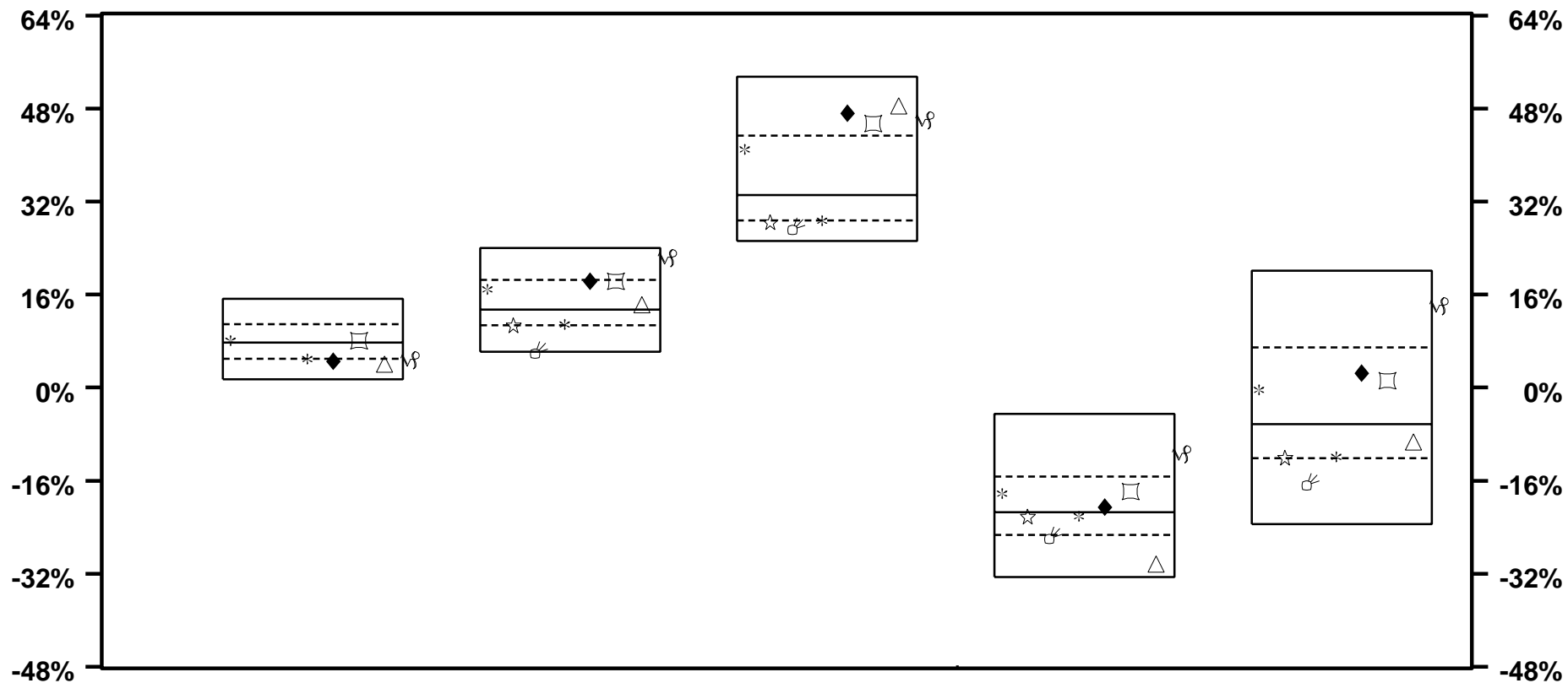


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	4.8	80	11.9	59	30.4	60	-20.8	48		
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
○ DELAWARE			11.5	62	30.0	63	-14.2	20	-4.1	45
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
◻ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
△ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
⌘ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING



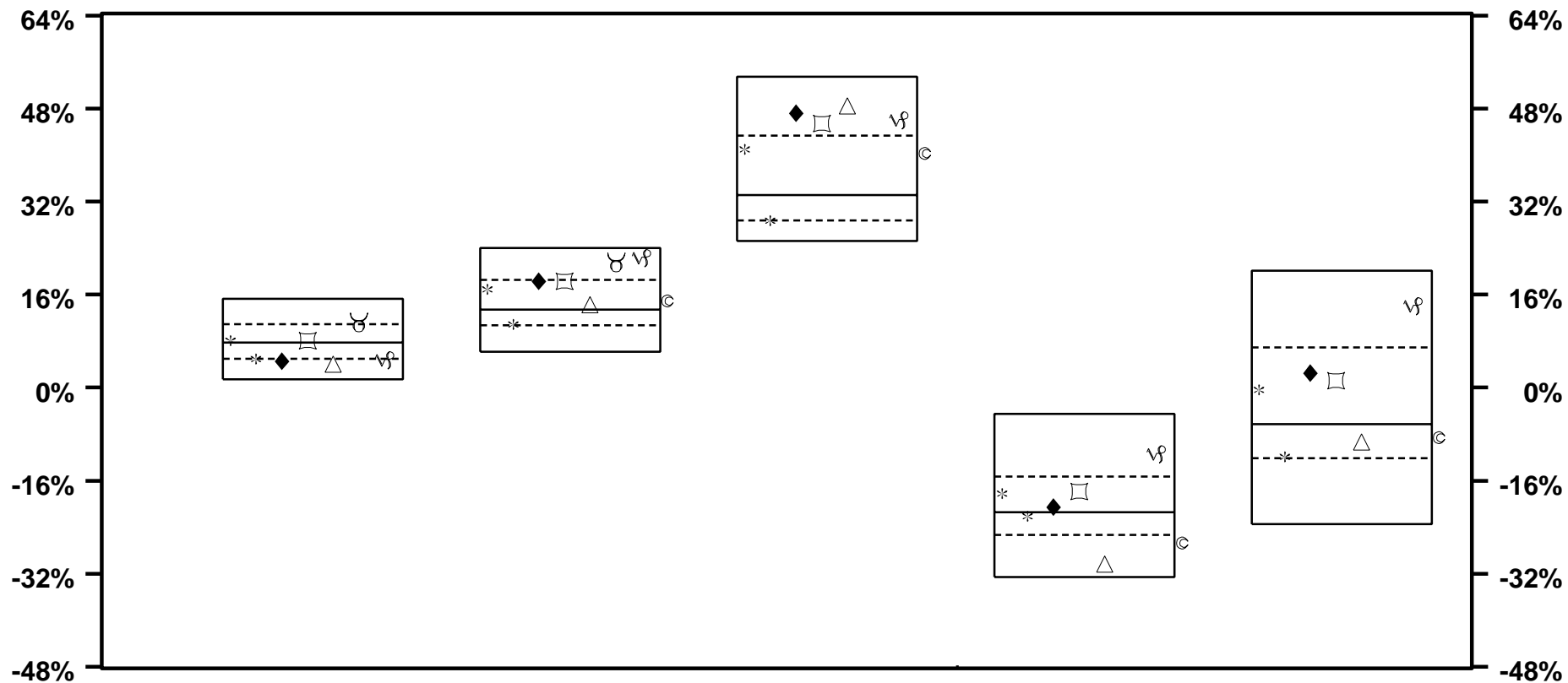
	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
☆ SSgA			10.7	74	28.5	78	-22.2	60	-12.0	72
♁ FIDELITY			6.5	94	27.8	83	-25.4	75	-16.2	89
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
◻ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
△ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
⌘ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	



# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

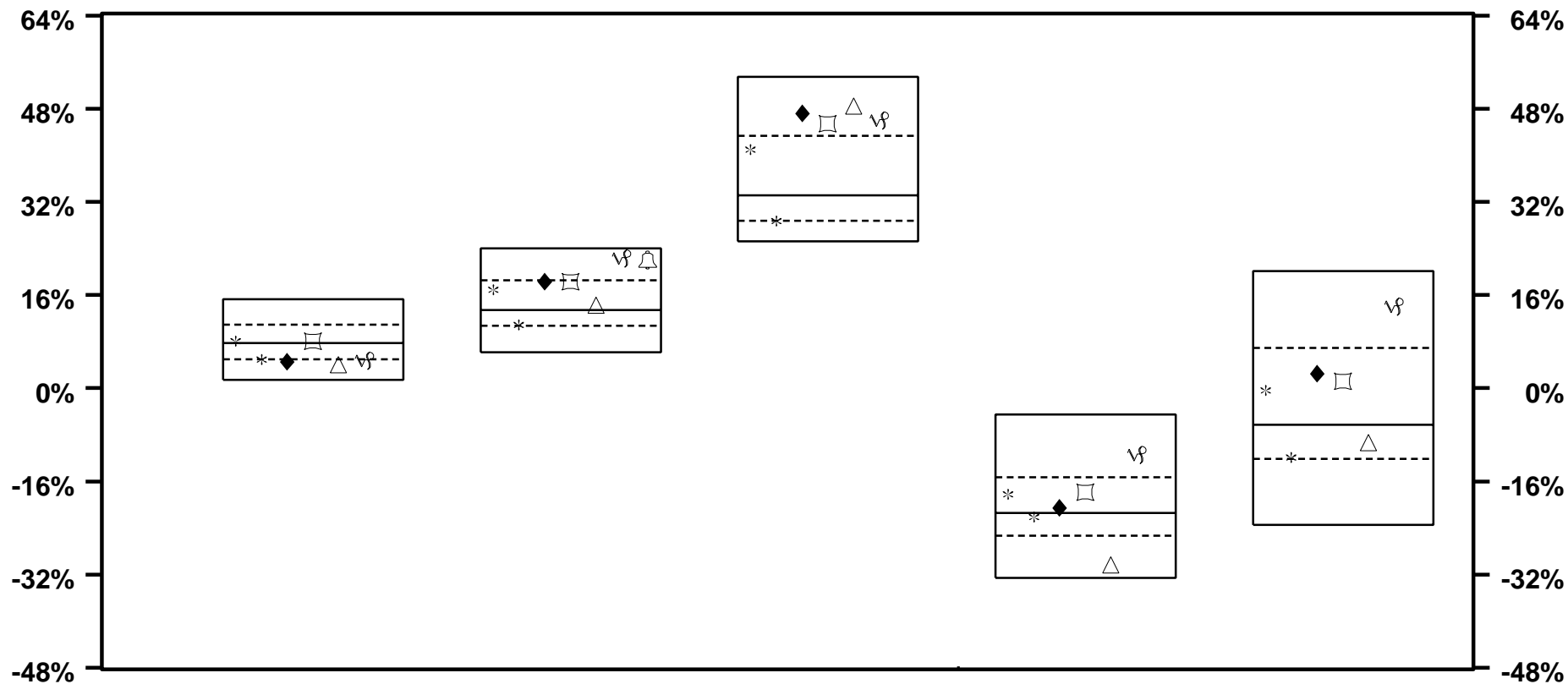


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
◻ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
△ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
♂ WELLINGTON	11.2	22	21.6	13						
♂ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
© J&W SELIGMAN			15.0	38	40.3	31	-26.7	78	-8.6	53
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

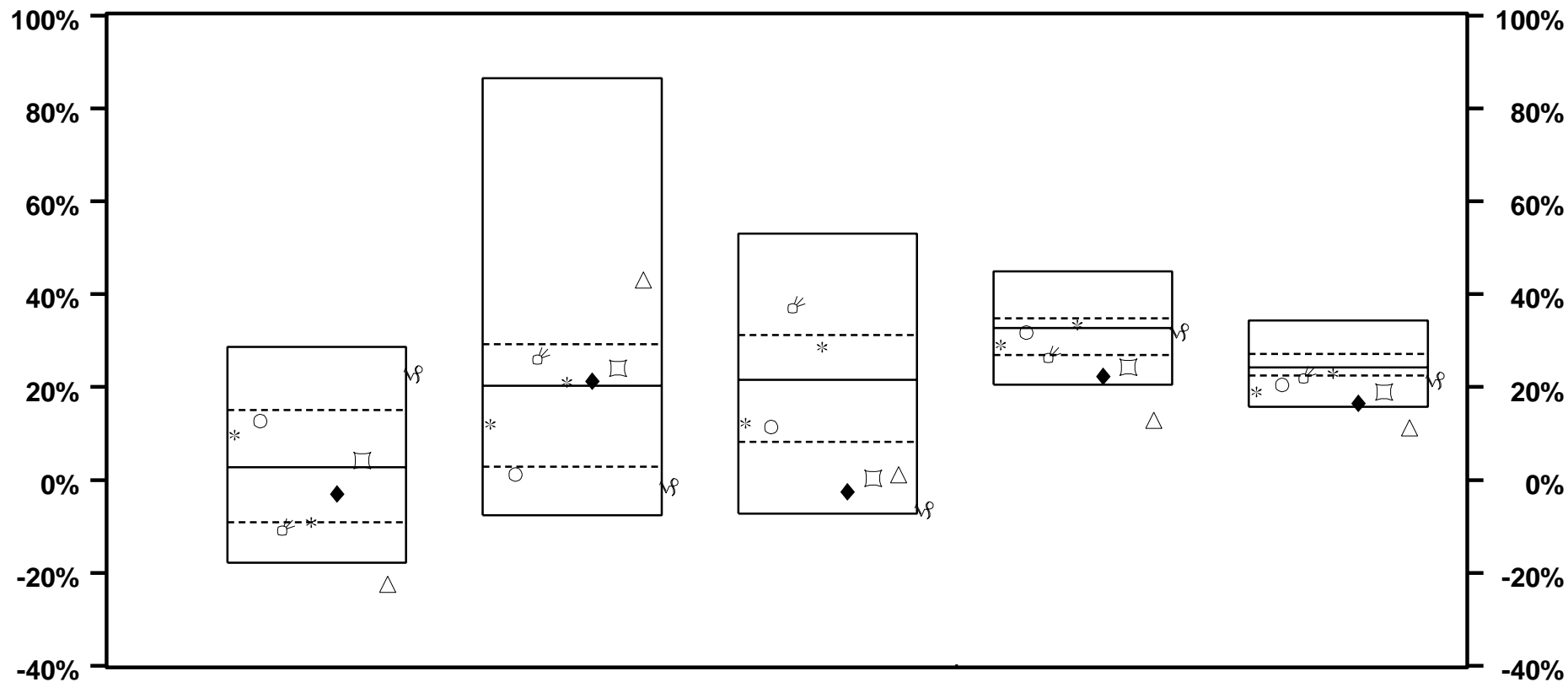


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
□ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
△ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
∩ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
Ⓛ WELLINGTON			22.0	11						
<b>MEDIAN</b>	<b>7.8</b>		<b>13.4</b>		<b>33.1</b>		<b>-21.4</b>		<b>-6.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

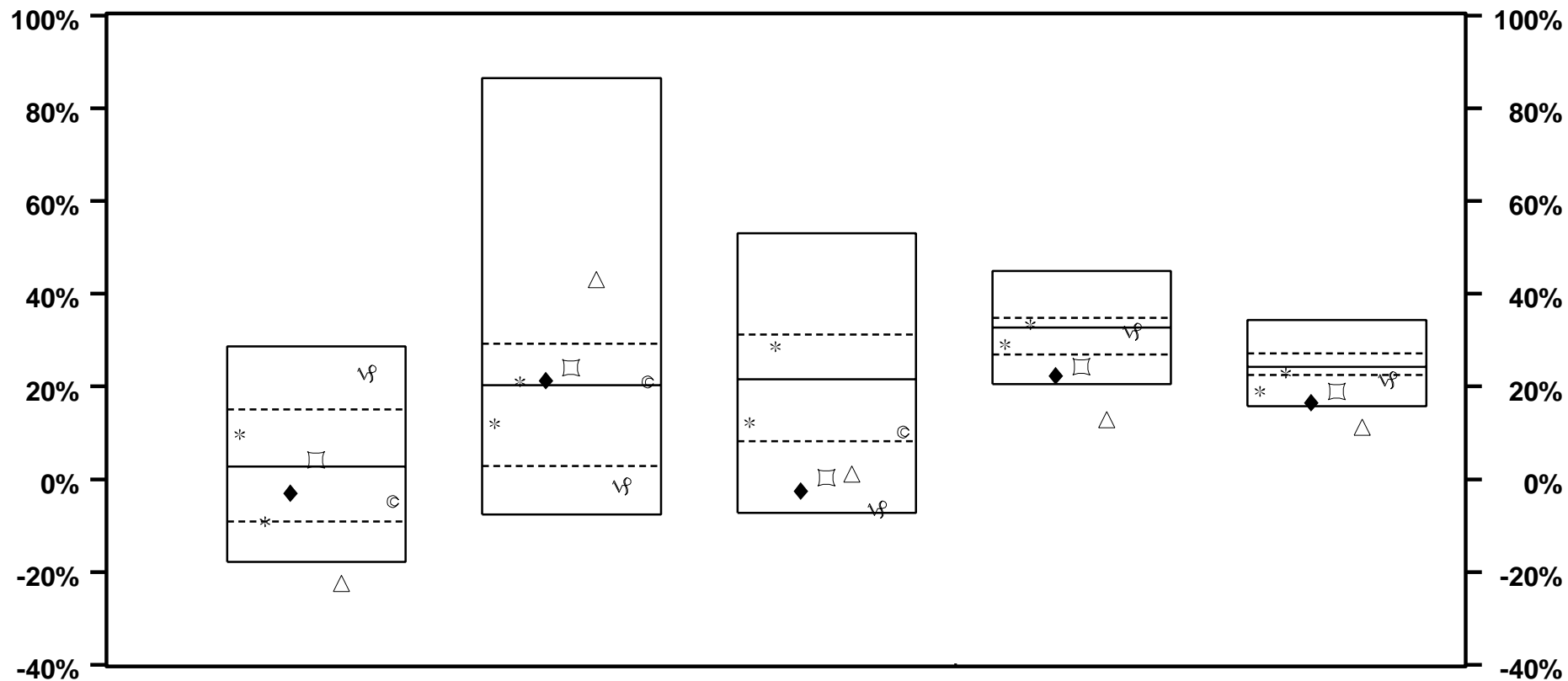


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
○ DELAWARE	12.7	30	1.1	78	11.4	64	31.7	56	20.5	85
♂ FIDELITY	-10.1	82	26.8	27	37.7	16	27.1	73	22.7	70
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
□ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
△ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
⚡ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
<b>MEDIAN</b>	<b>2.7</b>		<b>20.3</b>		<b>21.6</b>		<b>32.8</b>		<b>24.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

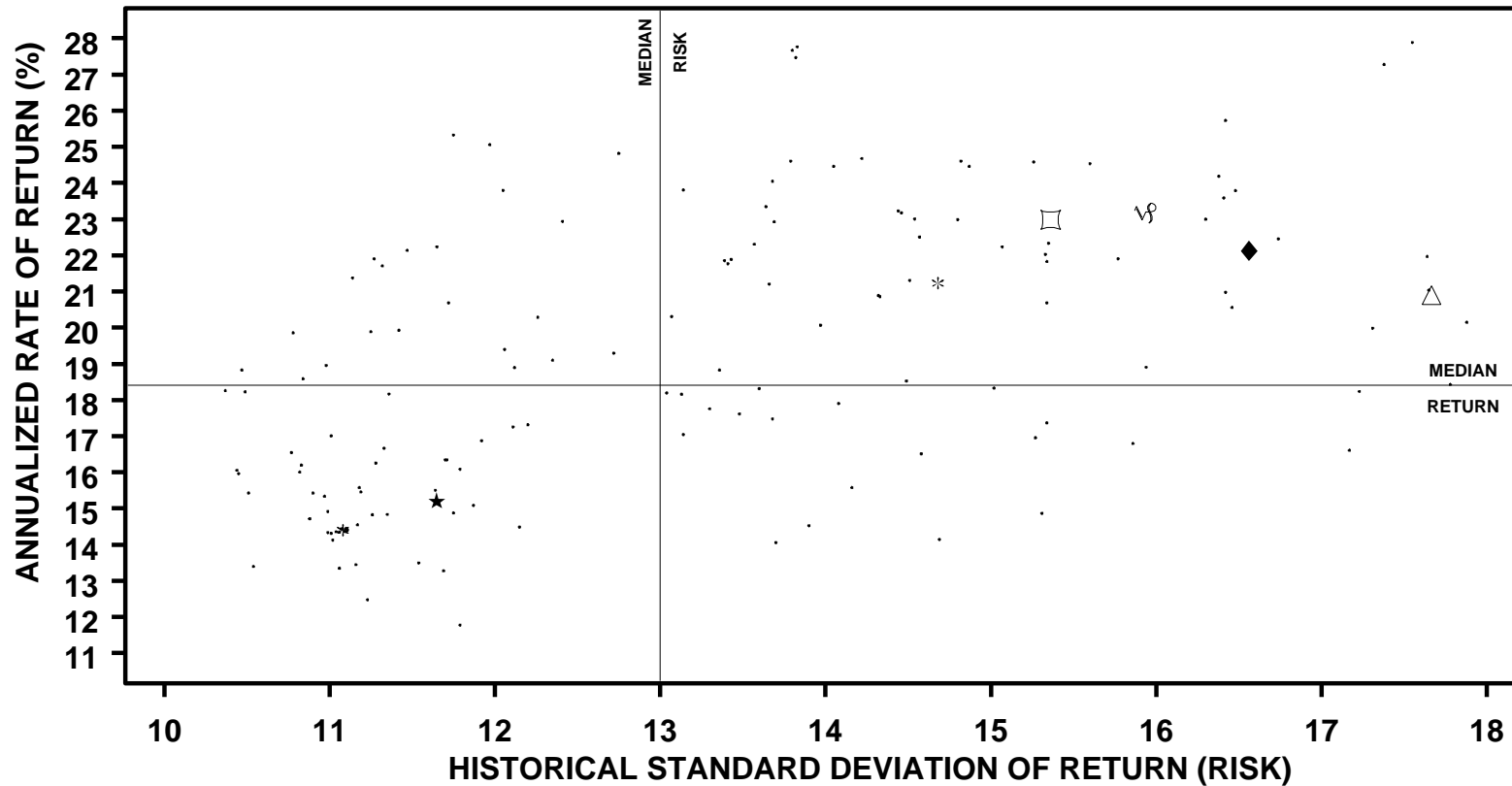


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
□ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
△ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
∩ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
⊙ J&W SELIGMAN	-4.8	57	21.0	46	10.1	67				
<b>MEDIAN</b>	<b>2.7</b>		<b>20.3</b>		<b>21.6</b>		<b>32.8</b>		<b>24.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

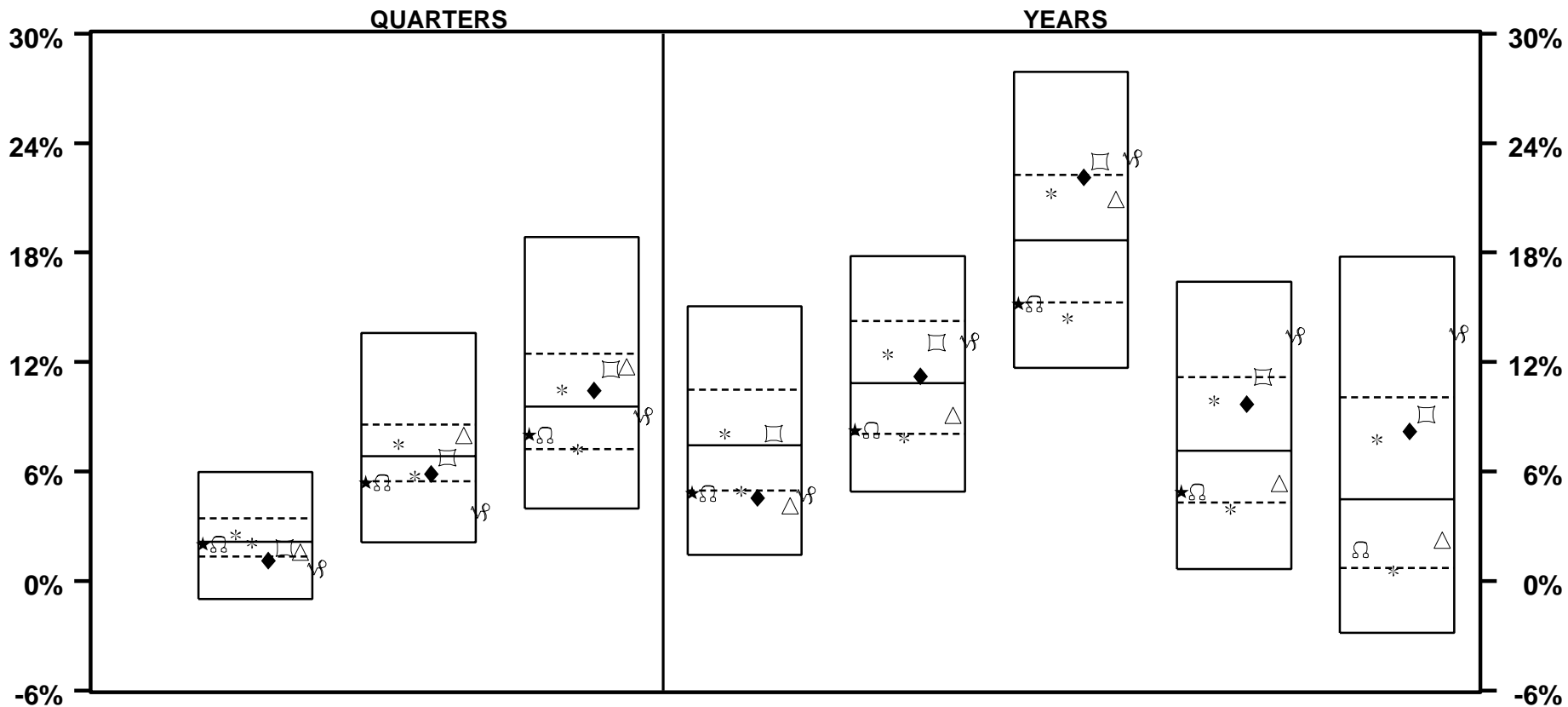


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	15.2	76	11.6	63	1.1	67
* S&P500 EQ MONTH	21.2	33	14.7	27	1.3	46
* S&P 500	14.4	85	11.1	78	1.1	71
◆ R 2000(R)	22.1	27	16.6	11	1.2	58
□ R 2500(TM)	23.0	21	15.4	19	1.3	38
△ R 2000(R) GR	20.9	35	17.7	5	1.1	81
∇ R 2000(R) VALUE	23.2	20	15.9	17	1.3	42
<b>MEDIAN</b>	<b>18.4</b>		<b>13.0</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

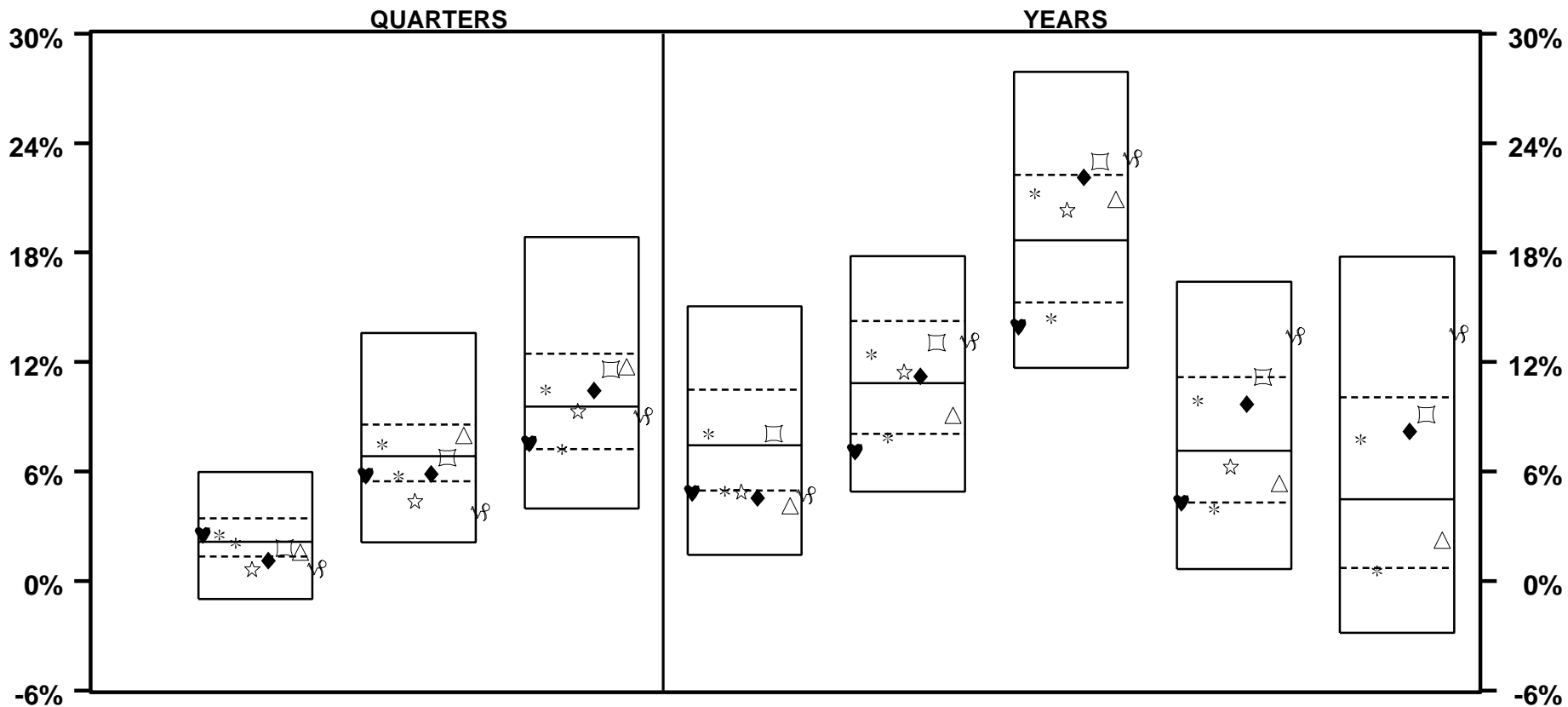


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.0	60	5.4	76	8.0	65	4.8	79	8.3	72	15.2	75	4.9	69		
○ EQTY COMPOSITE	2.0	60	5.4	76	8.0	65	4.8	79	8.3	73	15.2	75	4.9	69	1.7	66
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
◻ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
△ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
⋈ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.4</b>		<b>10.8</b>		<b>18.7</b>		<b>7.2</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

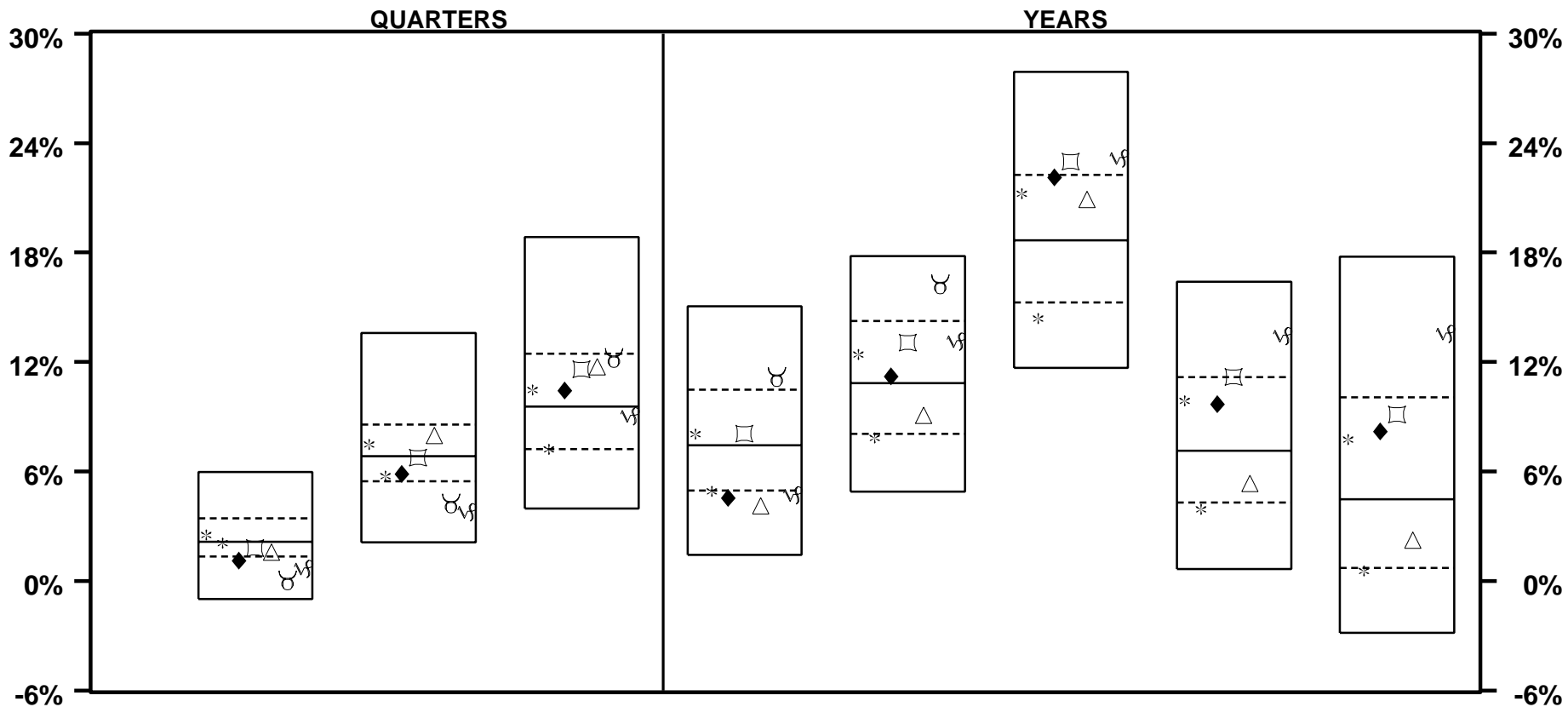


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	2.5	40	5.8	66	7.5	70	4.8	79	7.1	86	14.0	89	4.3	74		
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
☆ SMALL CAP EQ	0.7	83	4.4	83	9.3	52	4.9	78	11.5	44	20.4	40	6.3	55		
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
◻ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
△ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
⌘ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.4</b>		<b>10.8</b>		<b>18.7</b>		<b>7.2</b>		<b>4.5</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05



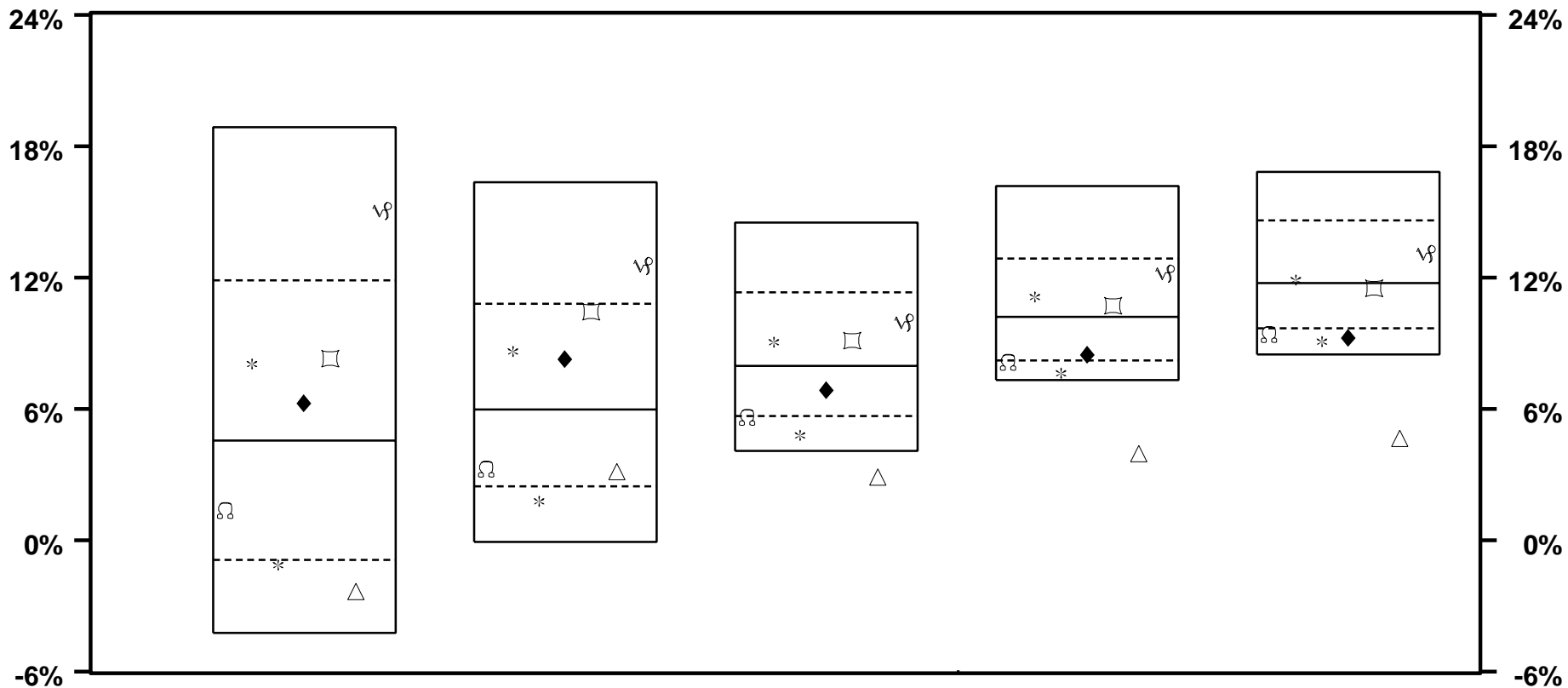
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
□ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
△ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
○ WELLINGTON	0.1	88	4.3	84	12.2	26	11.2	21	16.3	8						
▽ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
<b>MEDIAN</b>	<b>2.2</b>		<b>6.8</b>		<b>9.6</b>		<b>7.4</b>		<b>10.8</b>		<b>18.7</b>		<b>7.2</b>		<b>4.5</b>	



# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	1.4	63	3.3	68	5.6	76	8.1	75	9.4	78
* S&P500 EQ MONTH	8.1	34	8.6	33	9.1	38	11.1	37	11.9	45
* S&P 500	-1.1	79	1.8	86	4.8	87	7.6	86	9.1	89
◆ R 2000(R)	6.3	40	8.3	35	6.9	59	8.5	70	9.3	82
◻ R 2500(TM)	8.3	32	10.4	26	9.1	37	10.7	39	11.5	51
△ R 2000(R) GR	-2.3	86	3.1	69	2.9	100	4.0	99	4.7	99
◻ R 2000(R) VALUE	15.0	10	12.5	20	10.0	28	12.2	28	13.1	35

MEDIAN

4.5

6.0

8.0

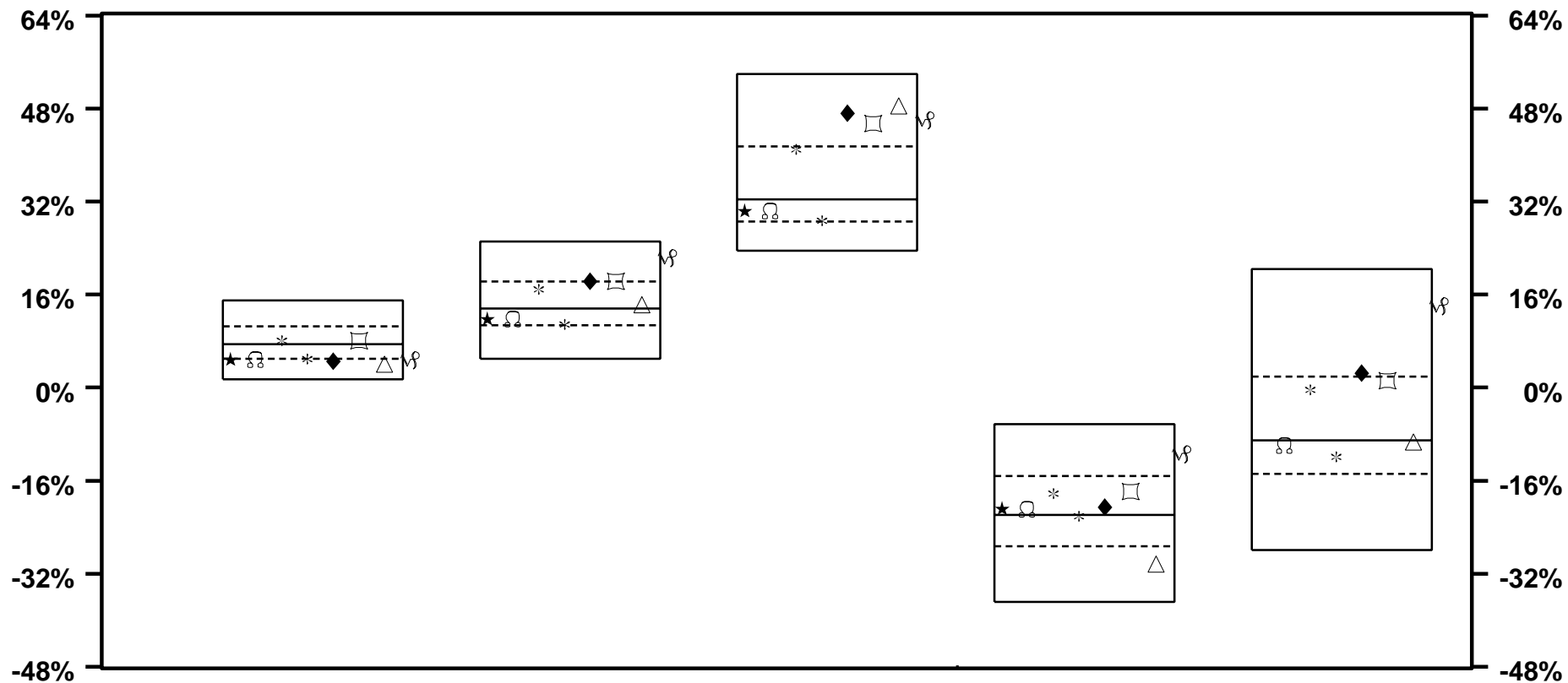
10.2

11.7

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

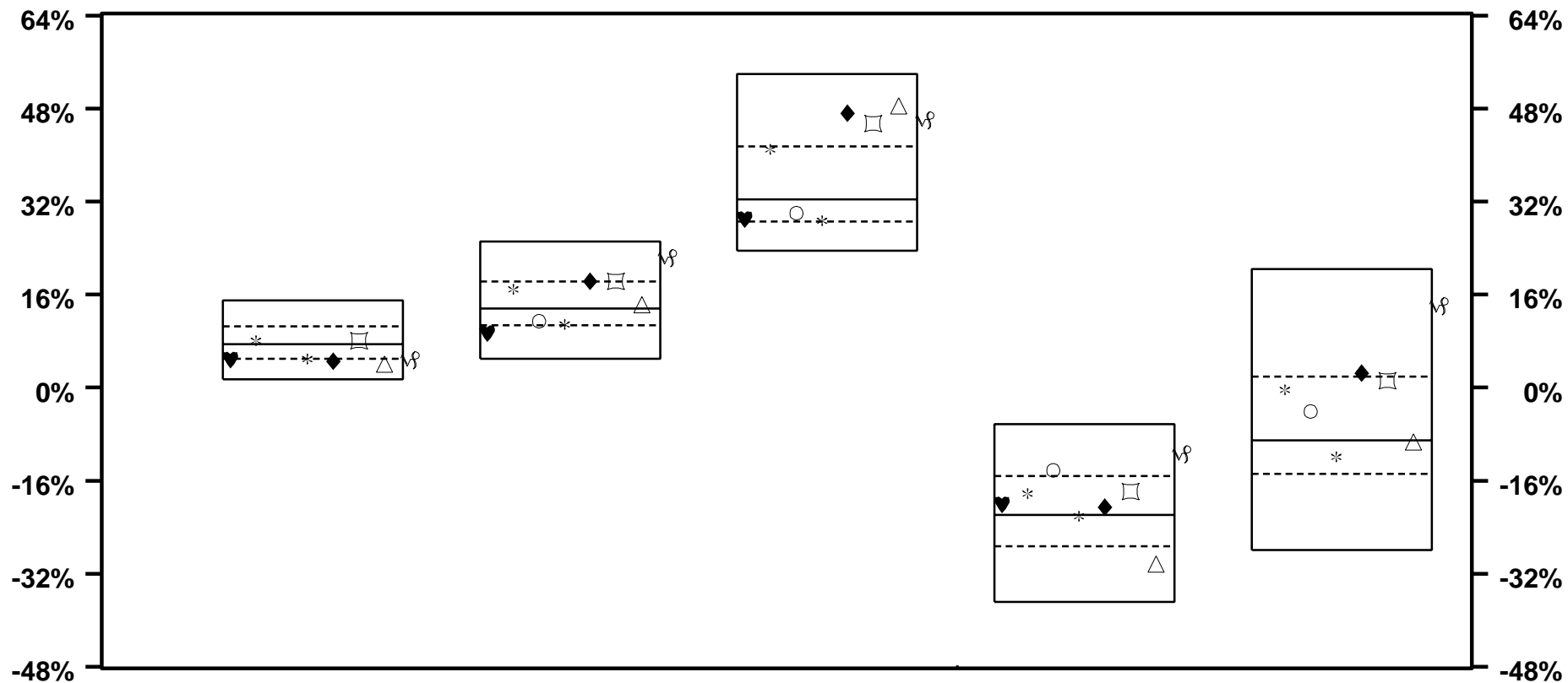


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	4.8	79	11.9	60	30.4	58	-20.8	44		
○ EQTY COMPOSITE	4.8	79	11.8	60	30.4	58	-20.8	44	-9.9	52
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
△ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⌘ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

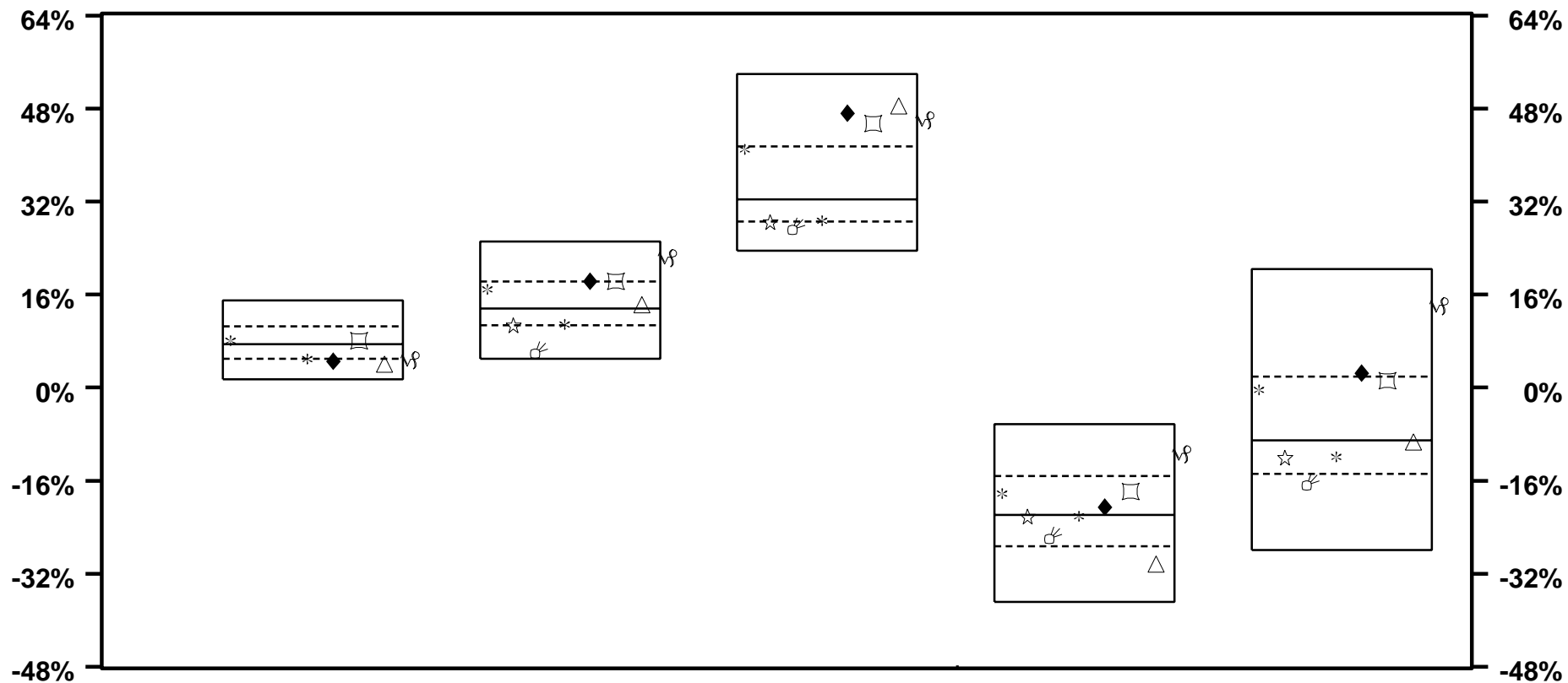


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	4.8	79	9.4	81	29.0	67	-20.0	40		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
○ DELAWARE			11.5	64	30.0	60	-14.2	21	-4.1	35
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
△ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⌘ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

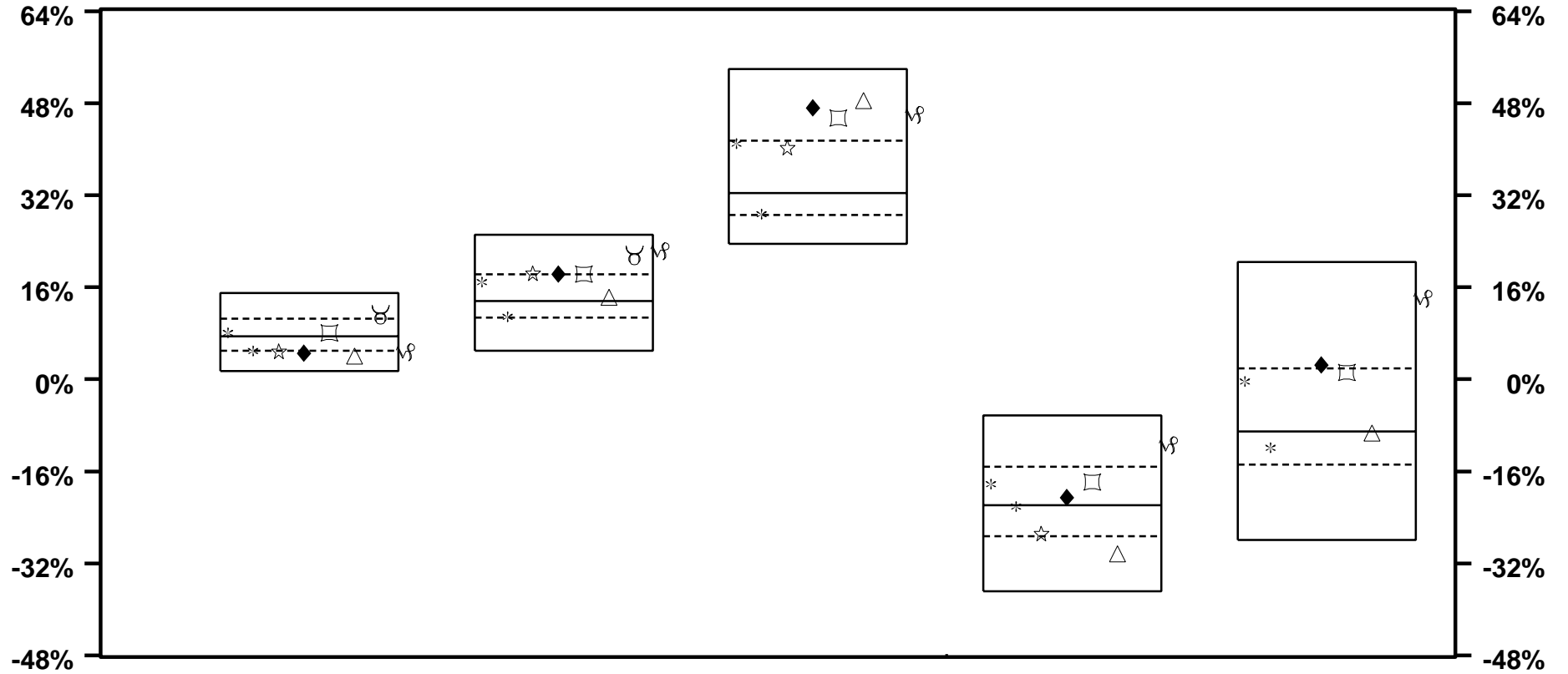


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
☆ SSgA			10.7	75	28.5	75	-22.2	56	-12.0	64
⊕ FIDELITY			6.5	89	27.8	79	-25.4	69	-16.2	77
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
⊠ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
△ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⊖ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

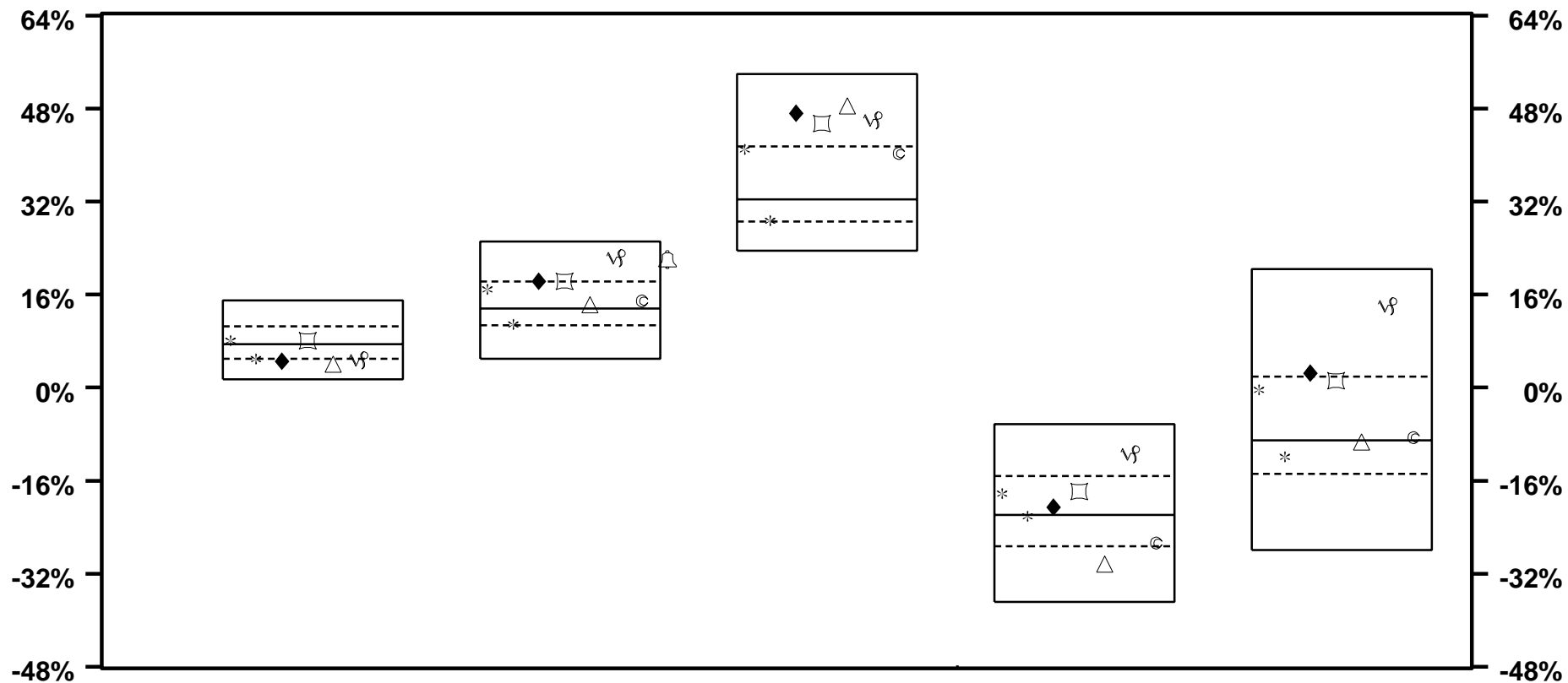


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
☆ SMALL CAP EQ	4.9	78	18.5	24	40.3	27	-26.8	72		
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
□ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
△ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
♁ WELLINGTON	11.2	21	21.6	13						
♁ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

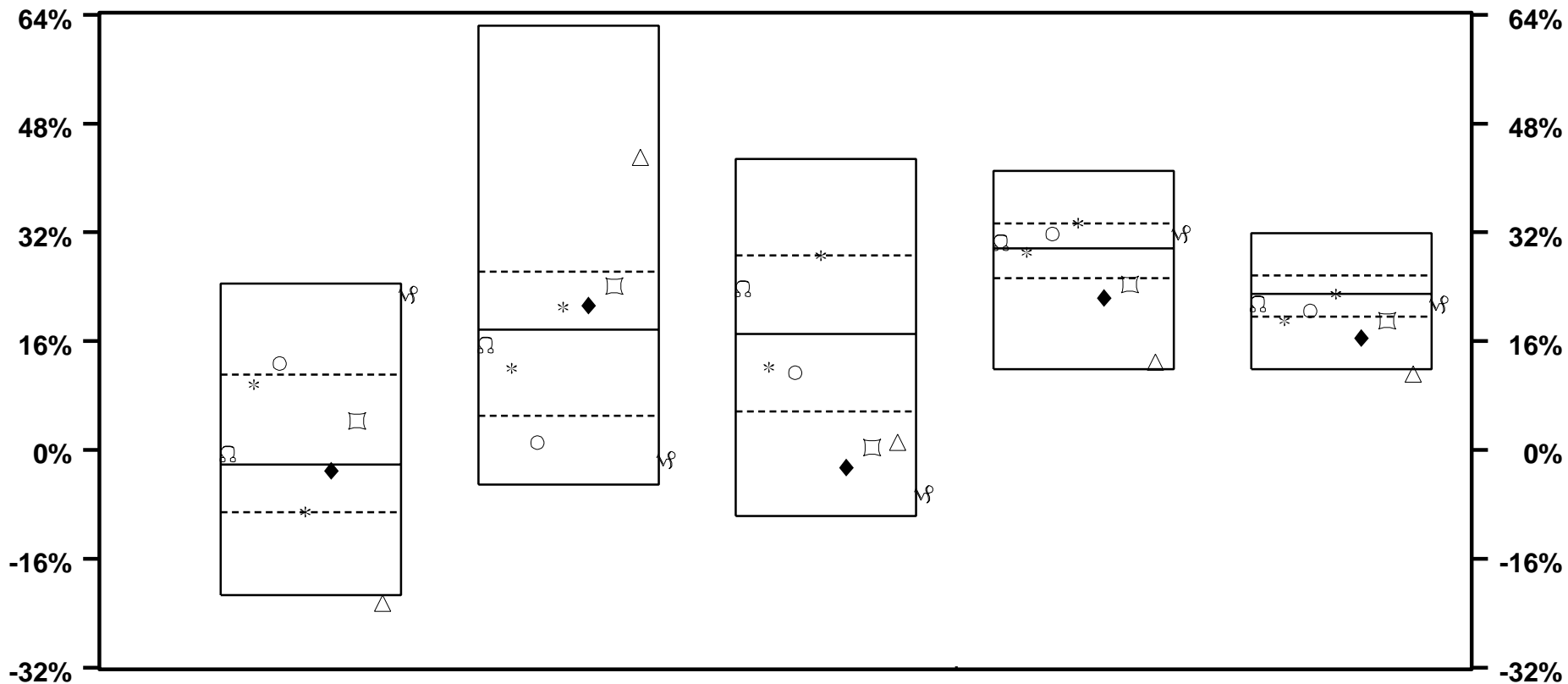


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
□ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
△ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
∩ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
© J&W SELIGMAN			15.0	39	40.3	27	-26.7	72	-8.6	47
⌚ WELLINGTON			22.0	12						
<b>MEDIAN</b>	<b>7.4</b>		<b>13.6</b>		<b>32.3</b>		<b>-21.9</b>		<b>-9.1</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

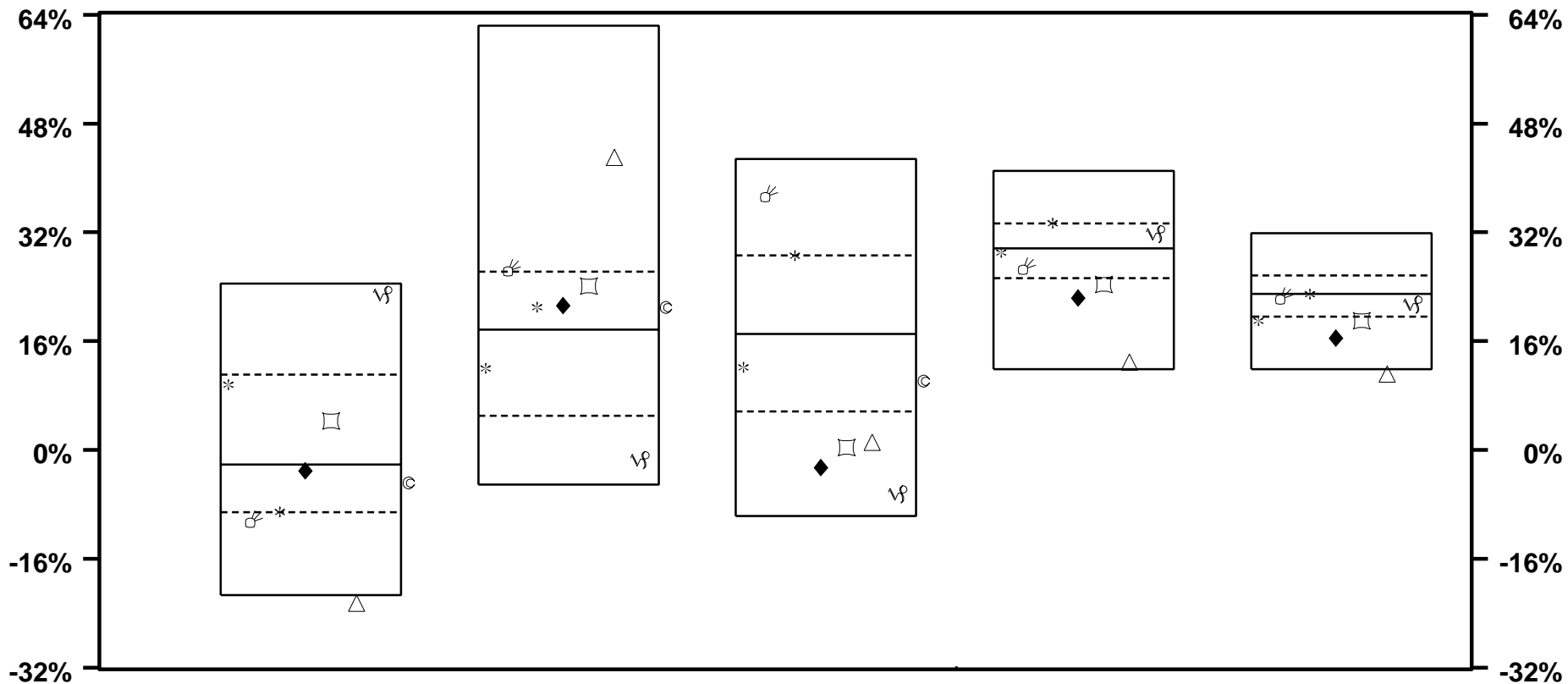


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
Ω EQTY COMPOSITE	- 0.5	47	15.4	54	23.8	36	30.5	46	21.5	63
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
○ DELAWARE	12.7	21	1.1	82	11.4	64	31.7	38	20.5	70
* S&P 500	- 9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	- 3.0	51	21.3	37	- 2.5	85	22.4	83	16.5	87
◻ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
△ R 2000(R) GR	- 22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
⌘ R 2000(R) VALUE	22.8	6	- 1.5	88	- 6.5	91	31.8	38	21.4	64
<b>MEDIAN</b>	<b>- 2.1</b>		<b>17.7</b>		<b>17.1</b>		<b>29.7</b>		<b>22.9</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



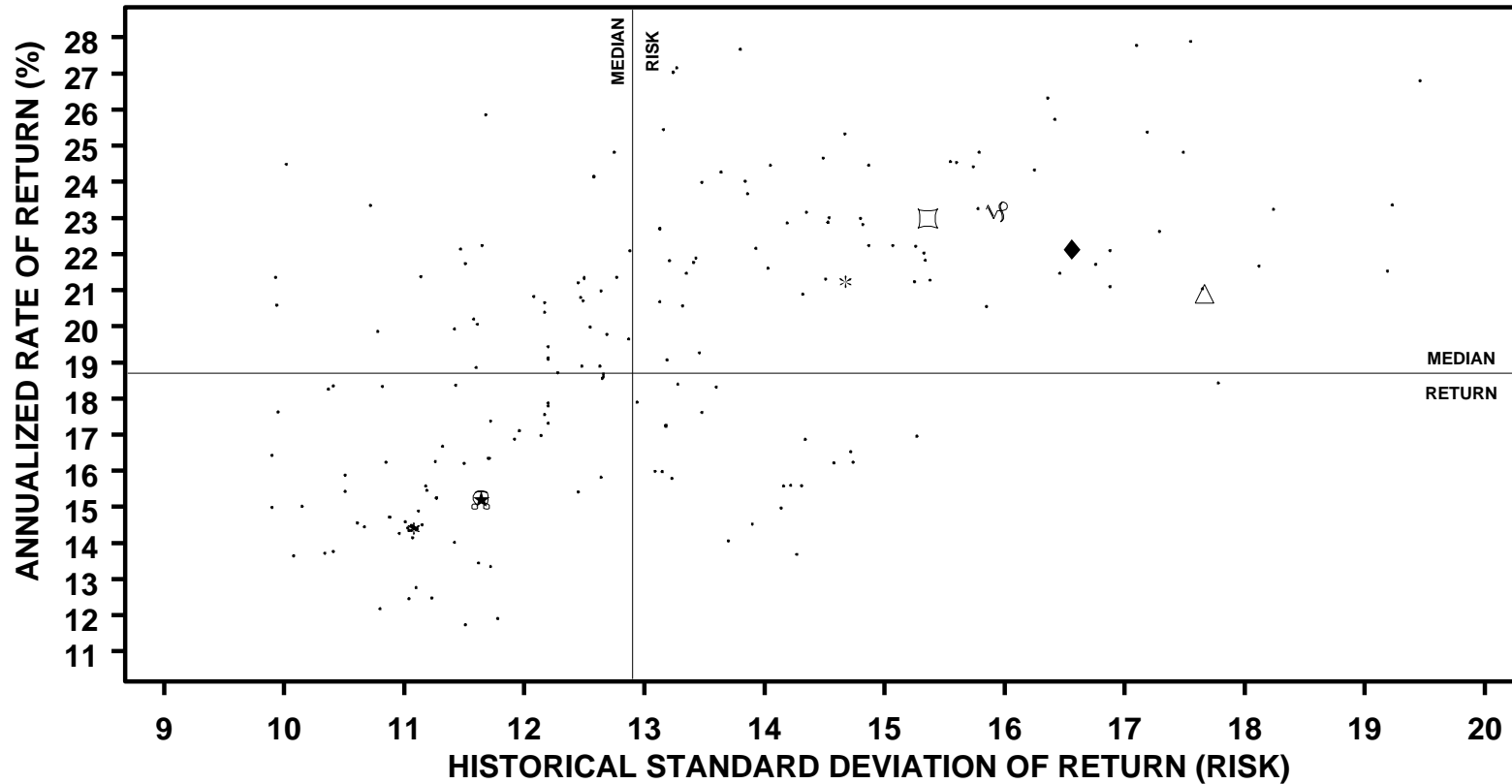
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
♂ FIDELITY	-10.1	79	26.8	24	37.7	9	27.1	64	22.7	53
* S&P 500	-9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	-3.0	51	21.3	37	-2.5	85	22.4	83	16.5	87
□ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
△ R 2000(R) GR	-22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
♂ R 2000(R) VALUE	22.8	6	-1.5	88	-6.5	91	31.8	38	21.4	64
© J&W SELIGMAN	-4.8	55	21.0	40	10.1	66				
<b>MEDIAN</b>	<b>-2.1</b>		<b>17.7</b>		<b>17.1</b>		<b>29.7</b>		<b>22.9</b>	



# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

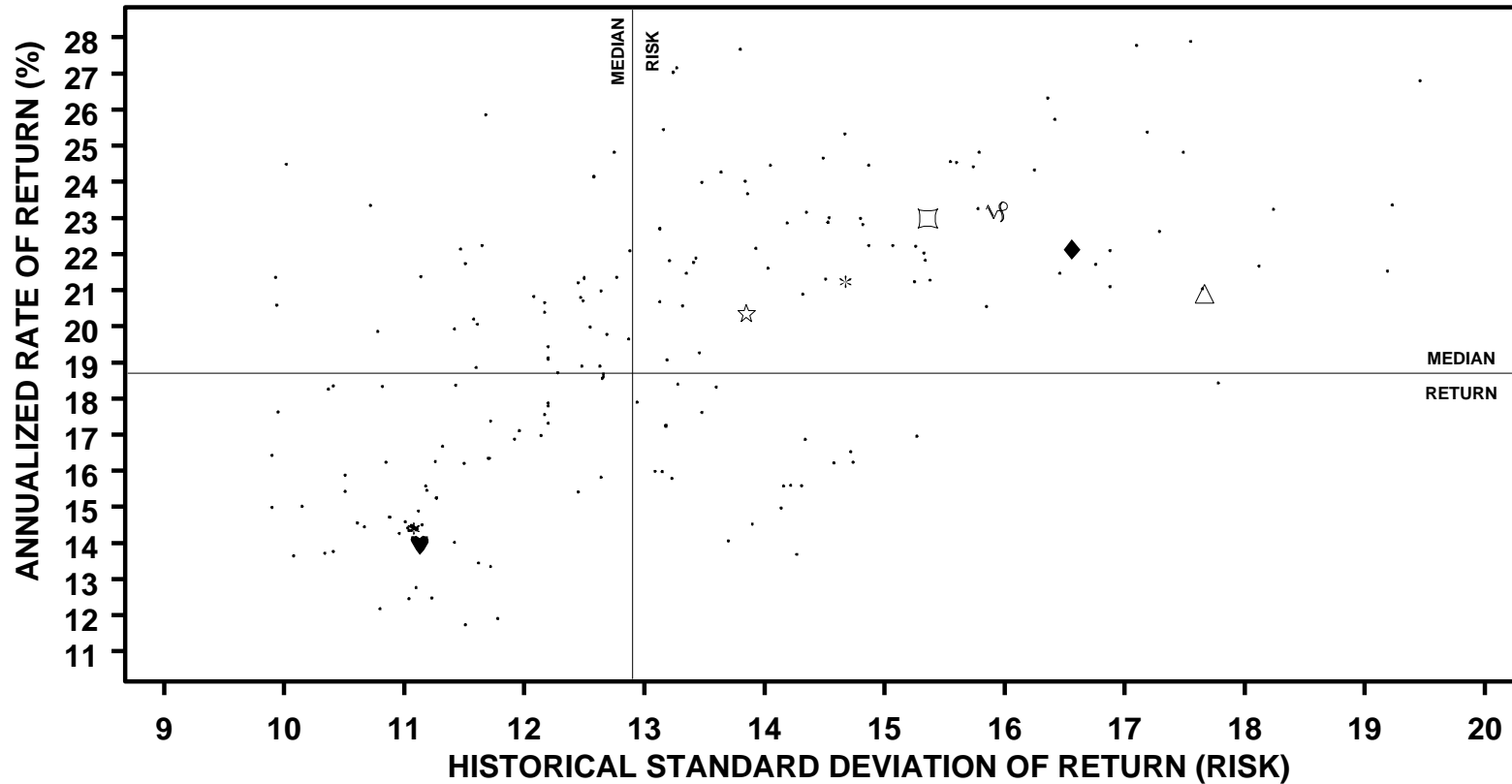


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	15.2	75	11.6	66	1.1	67
⊙ EQTY COMPOSITE	15.2	75	11.6	66	1.1	67
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
◻ R 2500(TM)	23.0	19	15.4	22	1.3	35
△ R 2000(R) GR	20.9	35	17.7	11	1.1	78
⋈ R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
<b>MEDIAN</b>	<b>18.7</b>		<b>12.9</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

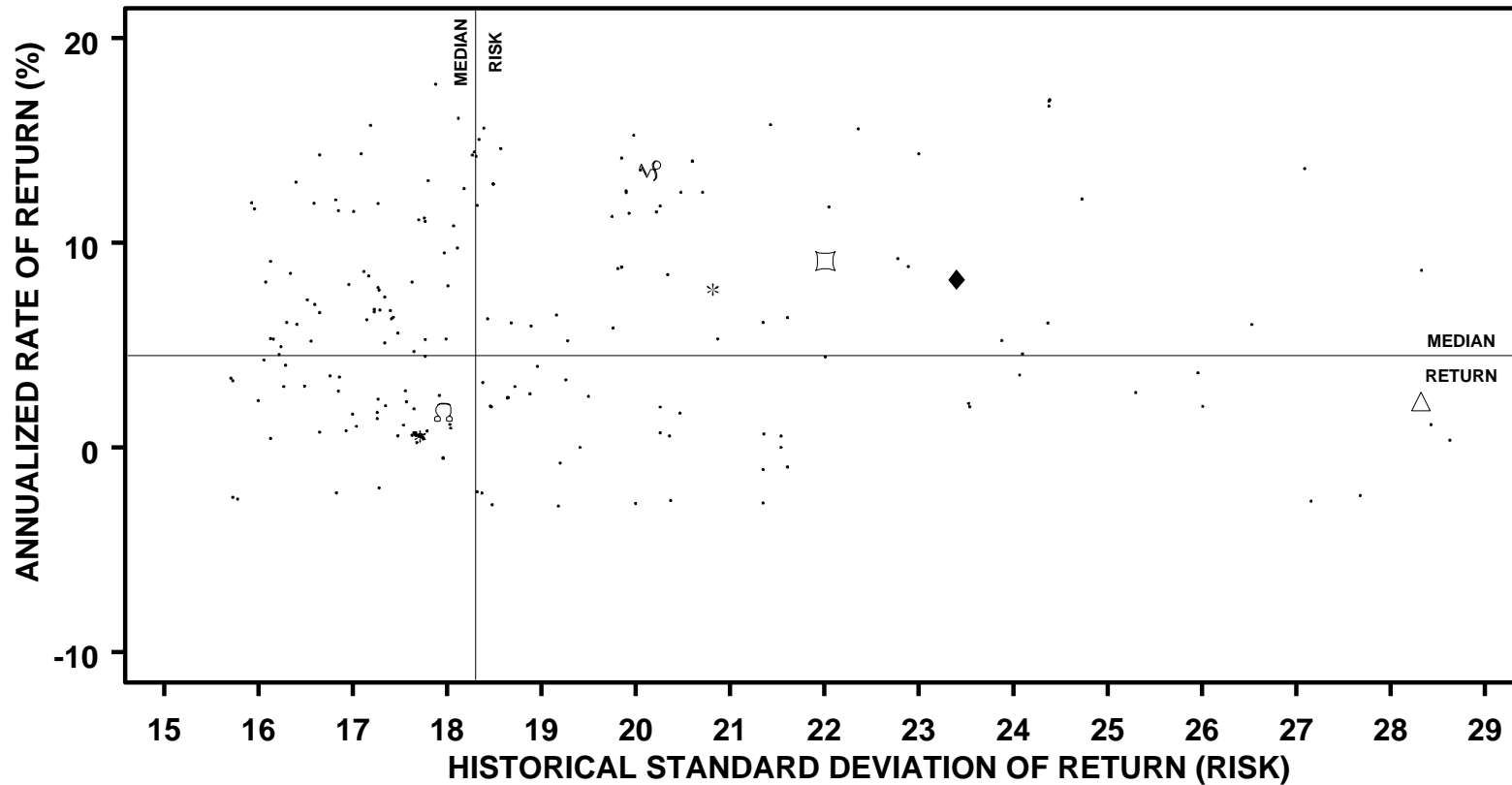


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	14.0	89	11.1	76	1.1	77
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
☆ SMALL CAP EQ	20.4	40	13.9	36	1.3	38
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
□ R 2500(TM)	23.0	19	15.4	22	1.3	35
△ R 2000(R) GR	20.9	35	17.7	11	1.1	78
v R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
<b>MEDIAN</b>	<b>18.7</b>		<b>12.9</b>		<b>1.2</b>	

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05

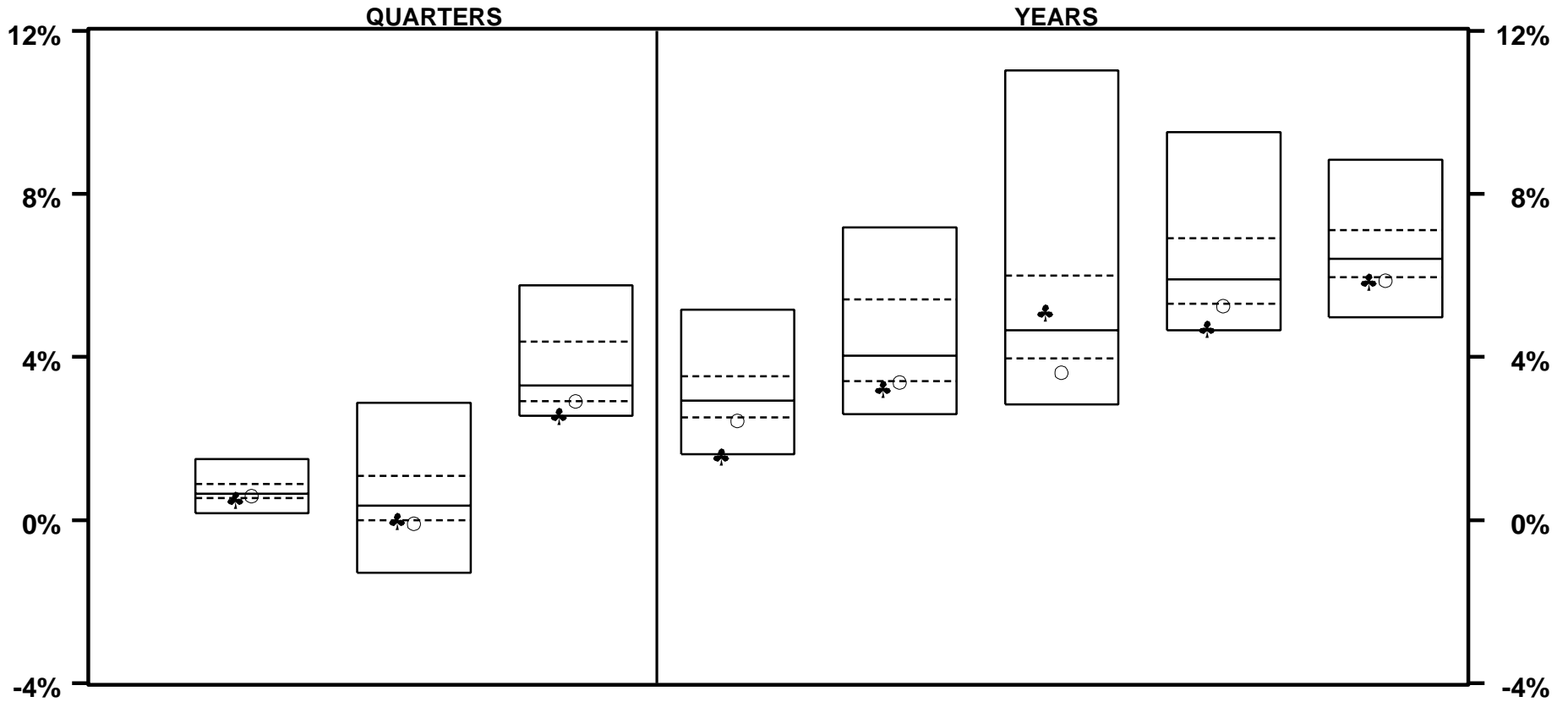


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
○ EQTY COMPOSITE	1.7	66	18.0	53	0.1	71
* S&P500 EQ MONTH	7.7	32	20.8	24	0.4	33
* S&P 500	0.6	81	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	15	0.4	32
◻ R 2500(TM)	9.1	26	22.0	20	0.4	28
△ R 2000(R) GR	2.3	62	28.3	5	0.1	56
∩ R 2000(R) VALUE	13.6	12	20.2	29	0.6	14
<b>MEDIAN</b>	<b>4.5</b>		<b>18.3</b>		<b>0.2</b>	

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

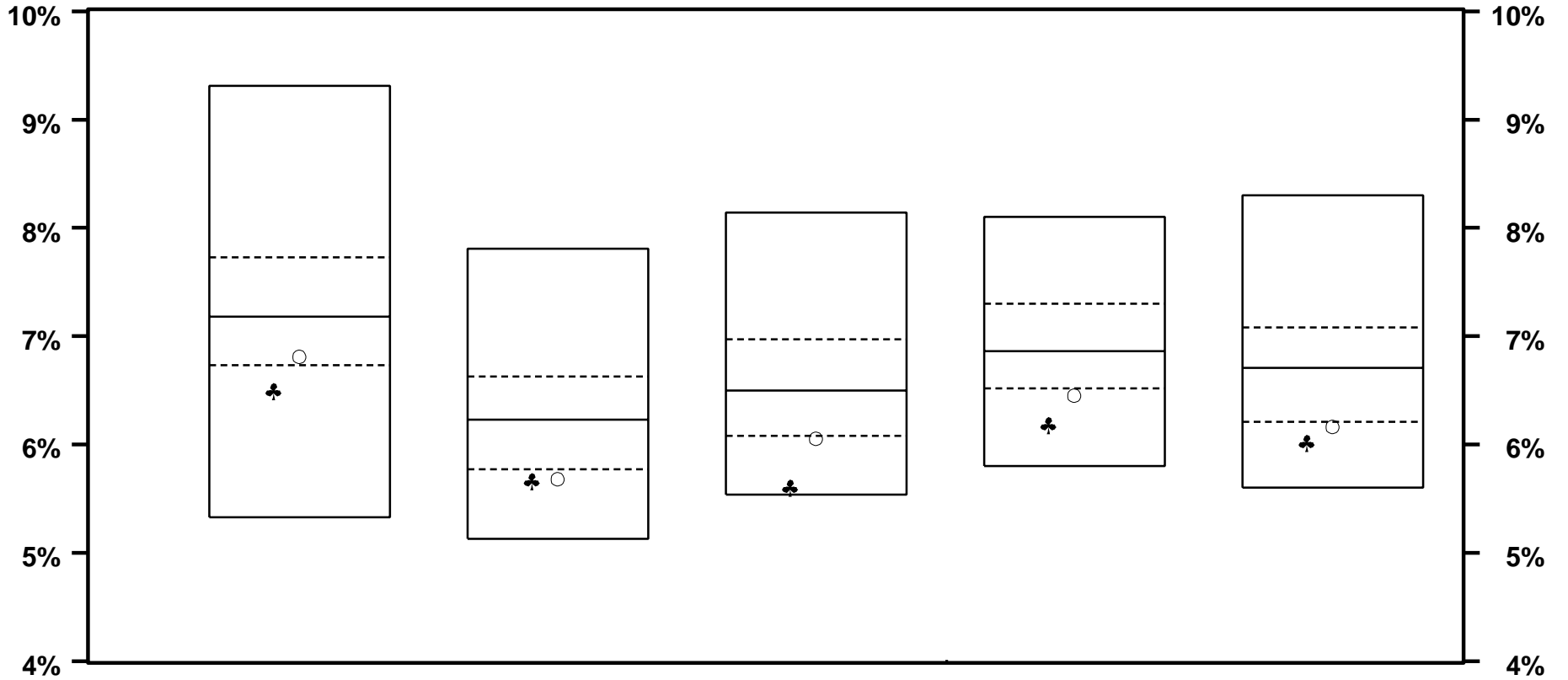


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	0.5	78	0.0	76	2.6	94	1.6	95	3.2	85	5.1	44	4.7	94	5.8	84
○ LB AGGREGATE	0.6	64	-0.1	82	2.9	75	2.4	78	3.4	78	3.6	81	5.2	81	5.9	81
<b>MEDIAN</b>	<b>0.7</b>		<b>0.4</b>		<b>3.3</b>		<b>2.9</b>		<b>4.0</b>		<b>4.7</b>		<b>5.9</b>		<b>6.4</b>	

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

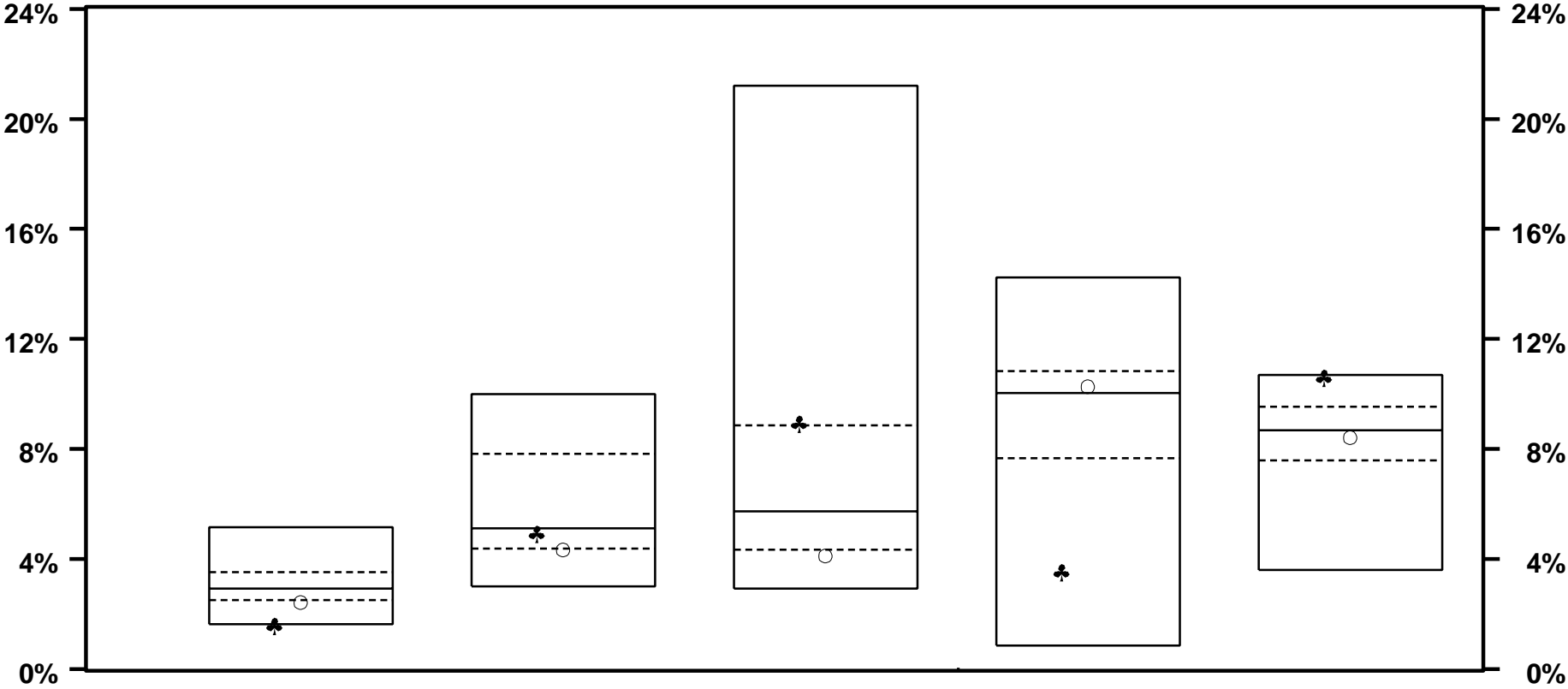


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.5	81	5.7	78	5.6	92	6.2	86	6.0	82
○ LB AGGREGATE	6.8	72	5.7	77	6.1	75	6.4	76	6.2	76
MEDIAN	7.2		6.2		6.5		6.9		6.7	

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

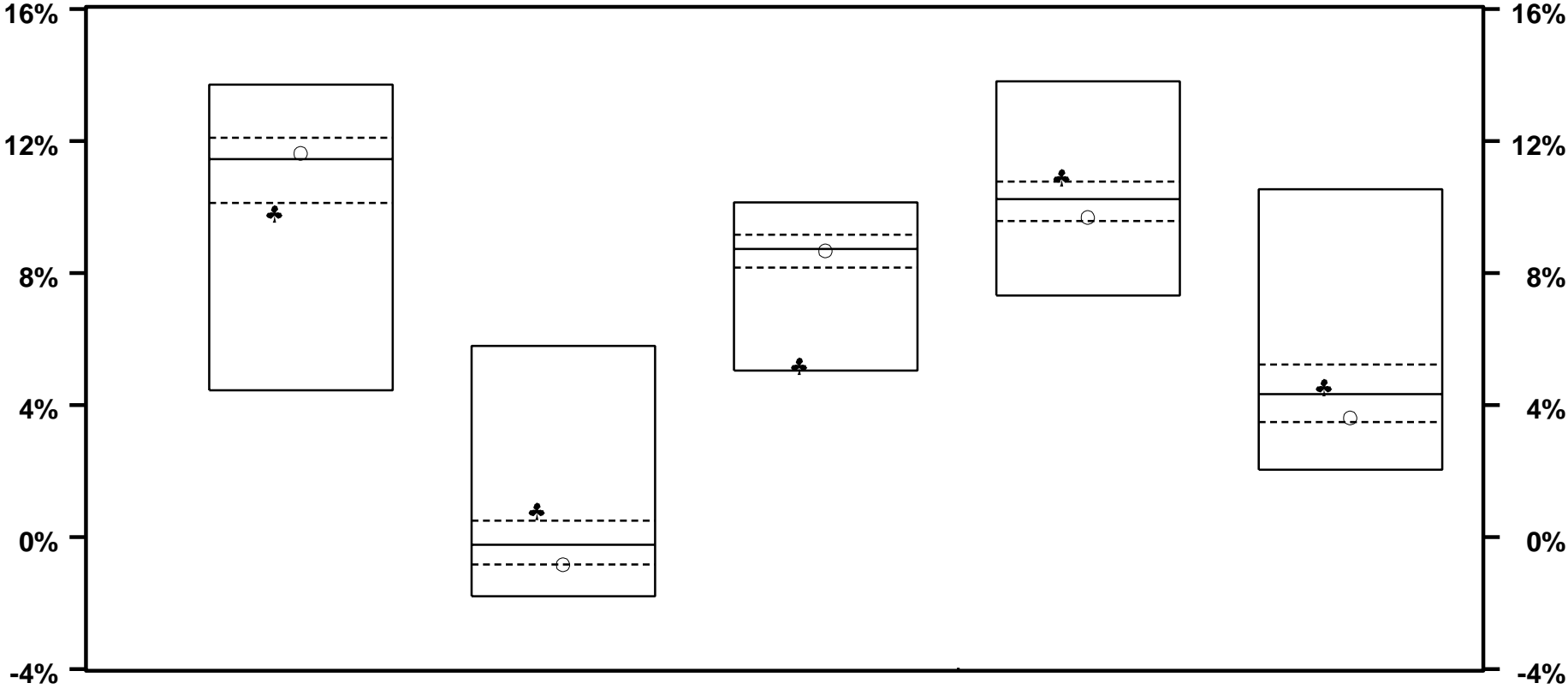


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♣ LOOMIS	1.6	95	4.9	57	8.9	23	3.5	91	10.6	6
○ LB AGGREGATE	2.4	78	4.3	76	4.1	80	10.3	40	8.4	58
<b>MEDIAN</b>	<b>2.9</b>		<b>5.1</b>		<b>5.7</b>		<b>10.0</b>		<b>8.7</b>	

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

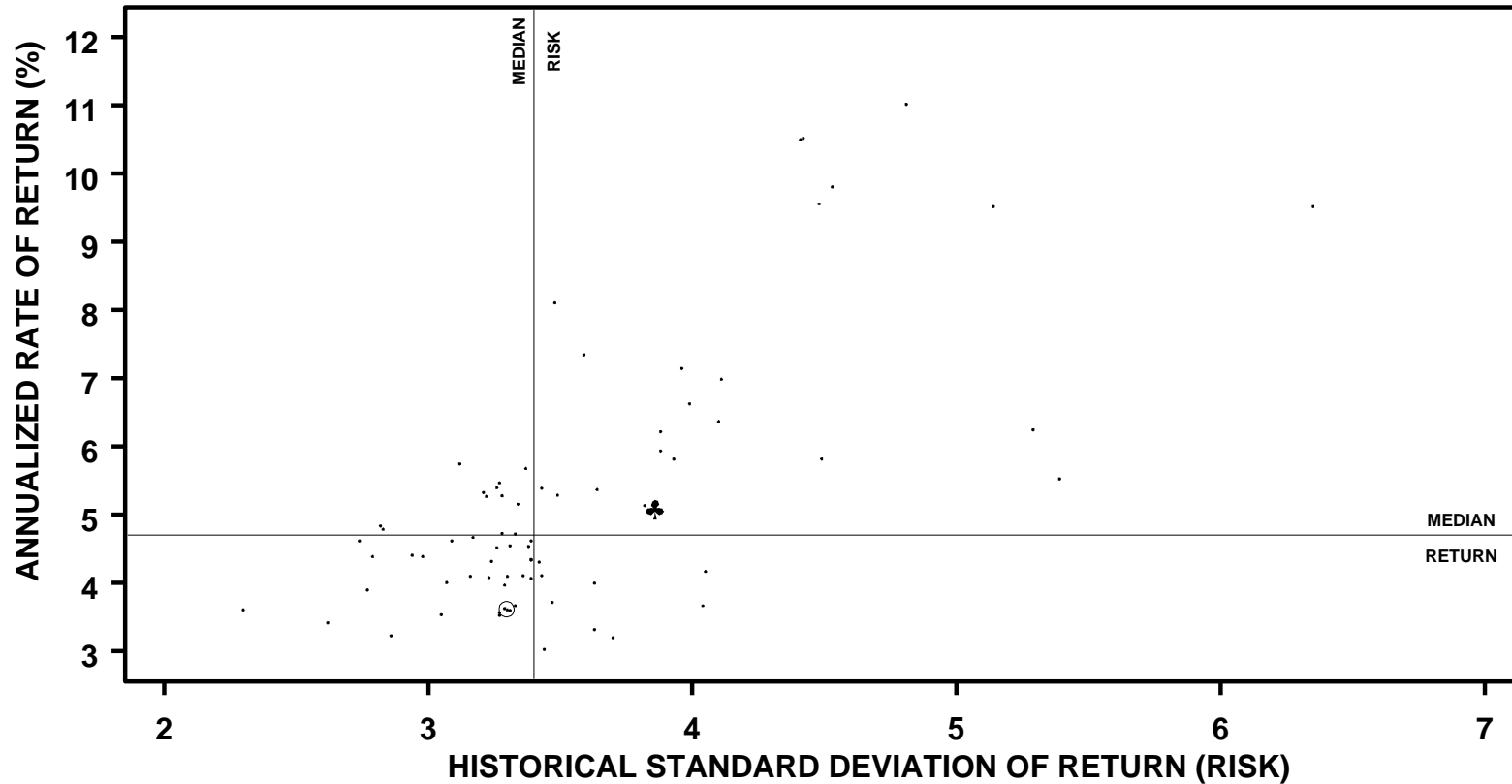


	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
♣ LOOMIS	9.8   79	0.8   21	5.2   93	10.9   20	4.5   47
○ LB AGGREGATE	11.6   43	-0.8   75	8.7   51	9.7   70	3.6   70
<b>MEDIAN</b>	<b>11.4</b>	<b>-0.2</b>	<b>8.7</b>	<b>10.2</b>	<b>4.3</b>

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 12/05



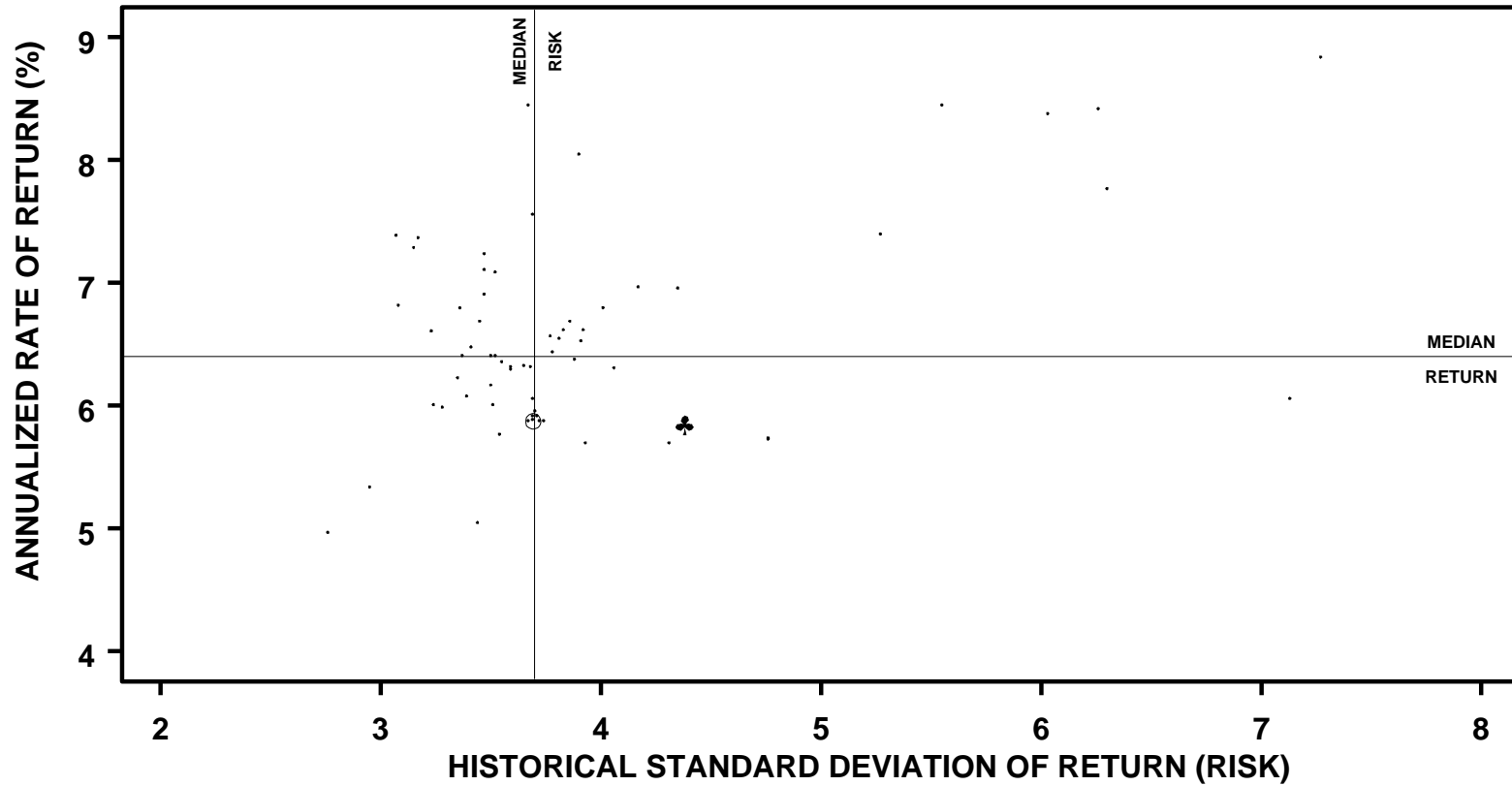
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.1	44	3.9	30	0.8	50
○ LB AGGREGATE	3.6	81	3.3	60	0.5	83
MEDIAN	4.7		3.4		0.8	



# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 12/05

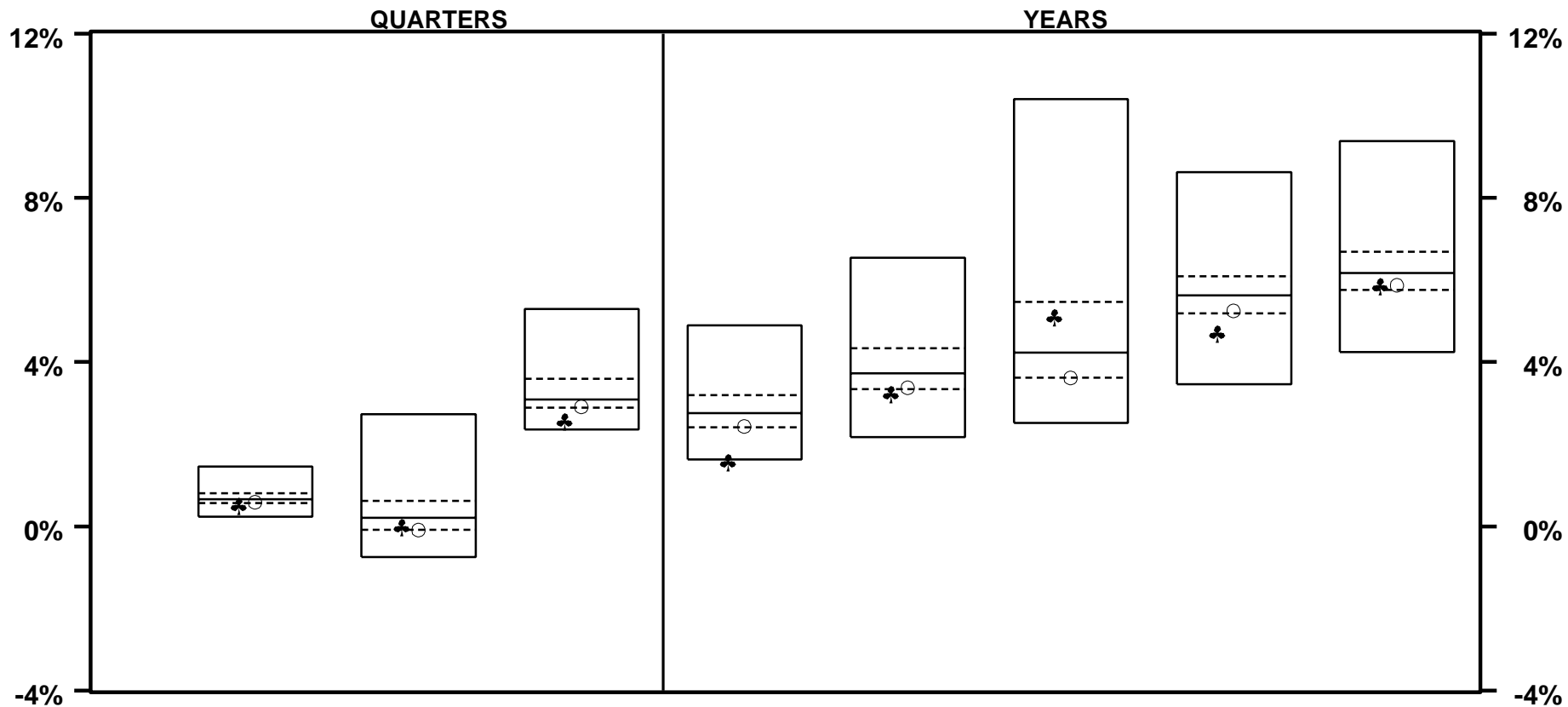


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.8	84	4.4	20	0.8	87
○ LB AGGREGATE	5.9	81	3.7	47	0.9	76
MEDIAN	6.4		3.7		1.1	

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

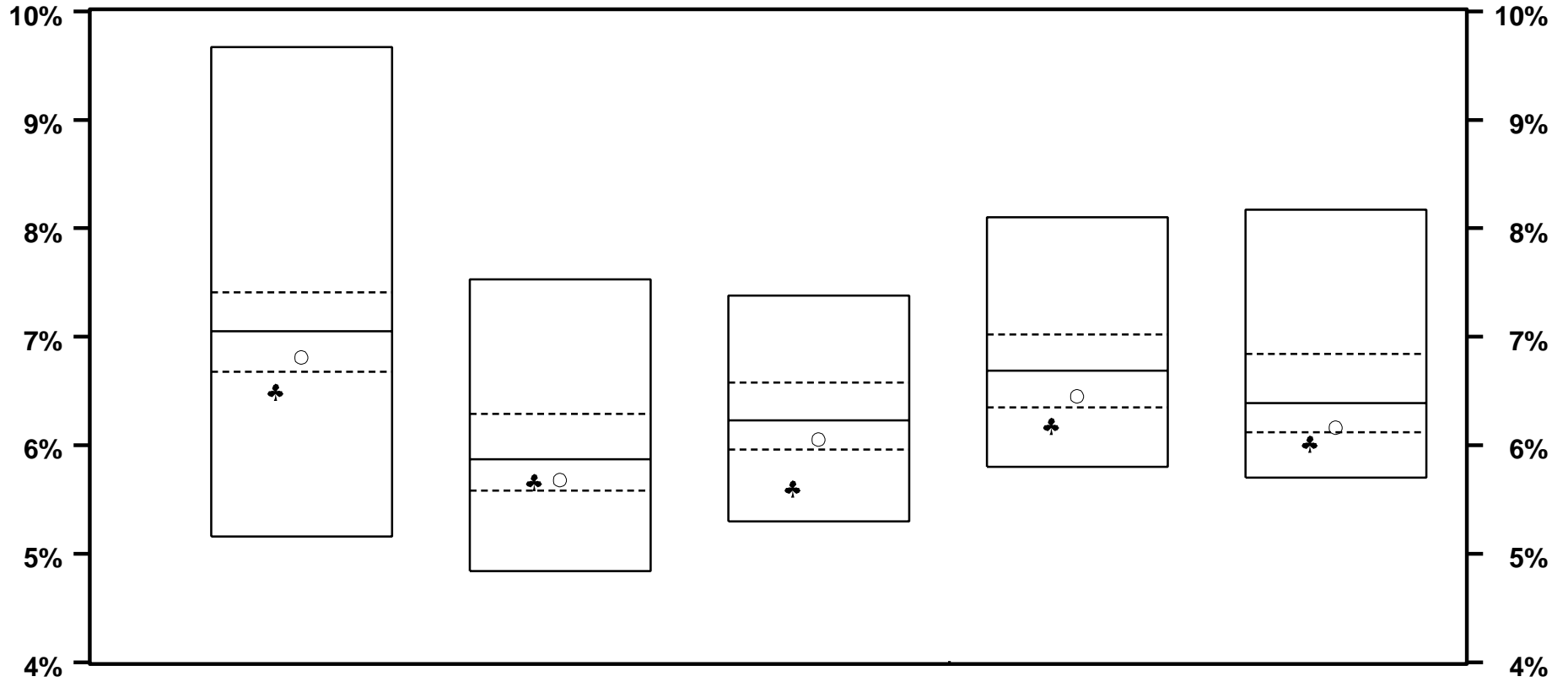


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	0.5	83	0.0	68	2.6	91	1.6	95	3.2	81	5.1	30	4.7	86	5.8	72
○ LB AGGREGATE	0.6	64	-0.1	74	2.9	69	2.4	73	3.4	72	3.6	74	5.2	72	5.9	70
<b>MEDIAN</b>	<b>0.7</b>		<b>0.2</b>		<b>3.1</b>		<b>2.8</b>		<b>3.7</b>		<b>4.2</b>		<b>5.6</b>		<b>6.2</b>	

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 12/05

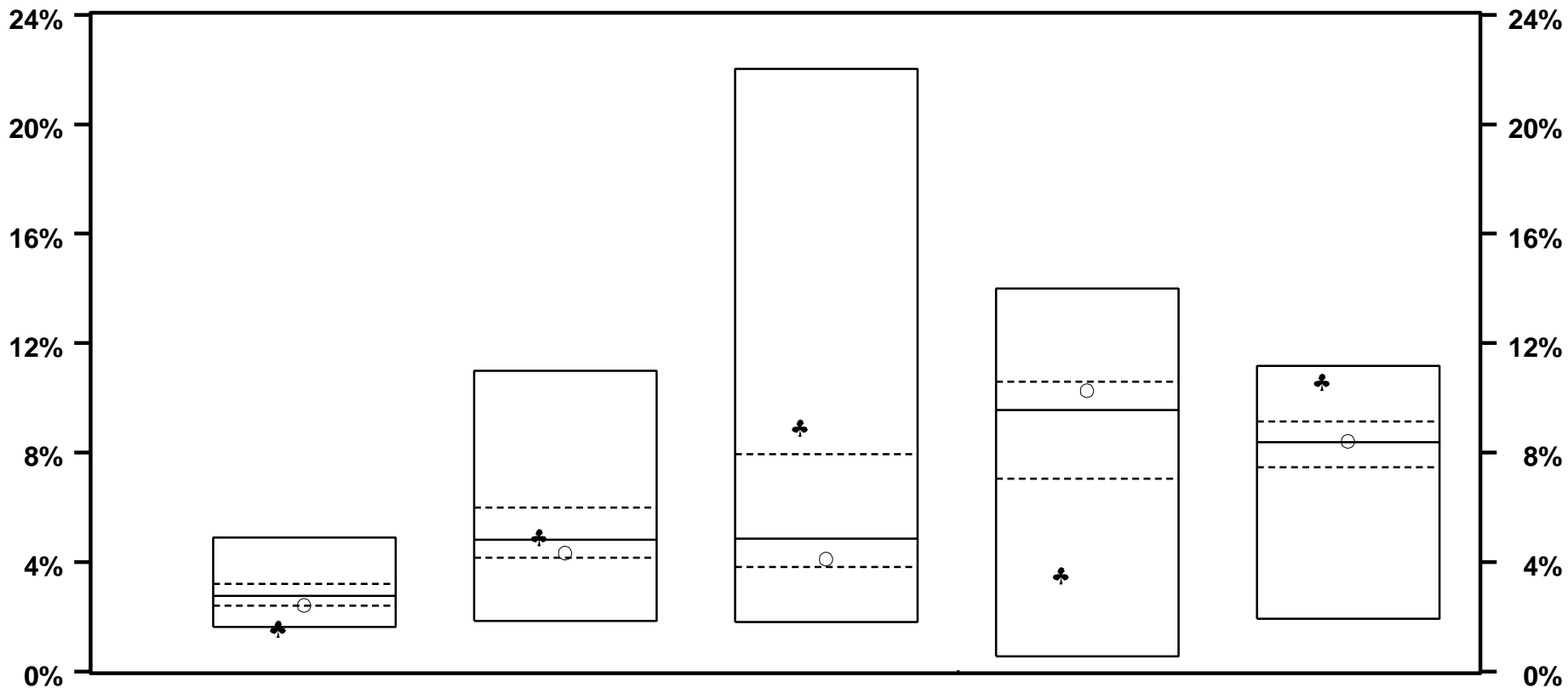


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.5	78	5.7	72	5.6	89	6.2	84	6.0	78
○ LB AGGREGATE	6.8	67	5.7	69	6.1	66	6.4	68	6.2	71
<b>MEDIAN</b>	<b>7.0</b>		<b>5.9</b>		<b>6.2</b>		<b>6.7</b>		<b>6.4</b>	

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

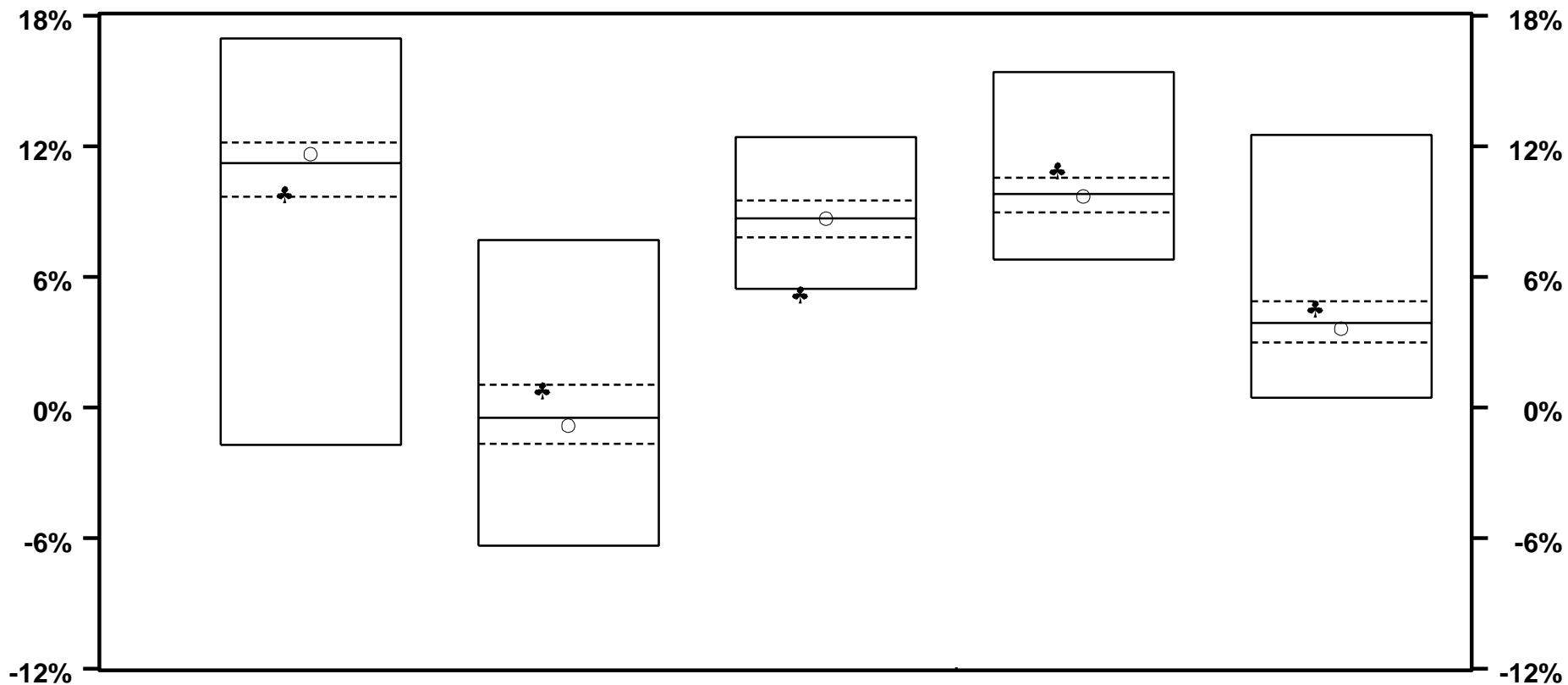


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
♣ LOOMIS	1.6 95	4.9 45	8.9 20	3.5 86	10.6 7
○ LB AGGREGATE	2.4 73	4.3 67	4.1 67	10.3 34	8.4 48
<b>MEDIAN</b>	<b>2.8</b>	<b>4.8</b>	<b>4.9</b>	<b>9.6</b>	<b>8.4</b>

# VERMONT STATE TEACHERS

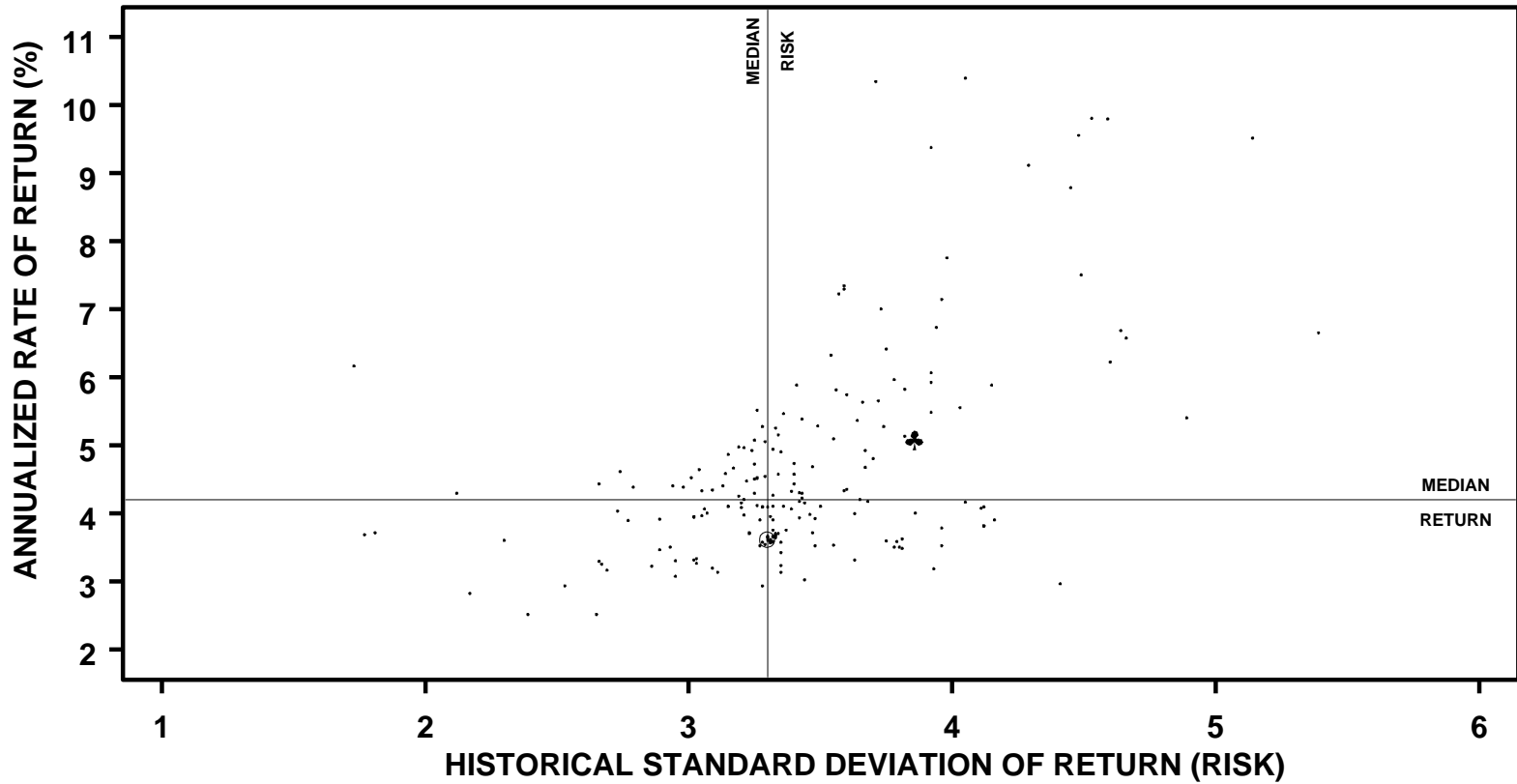
## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



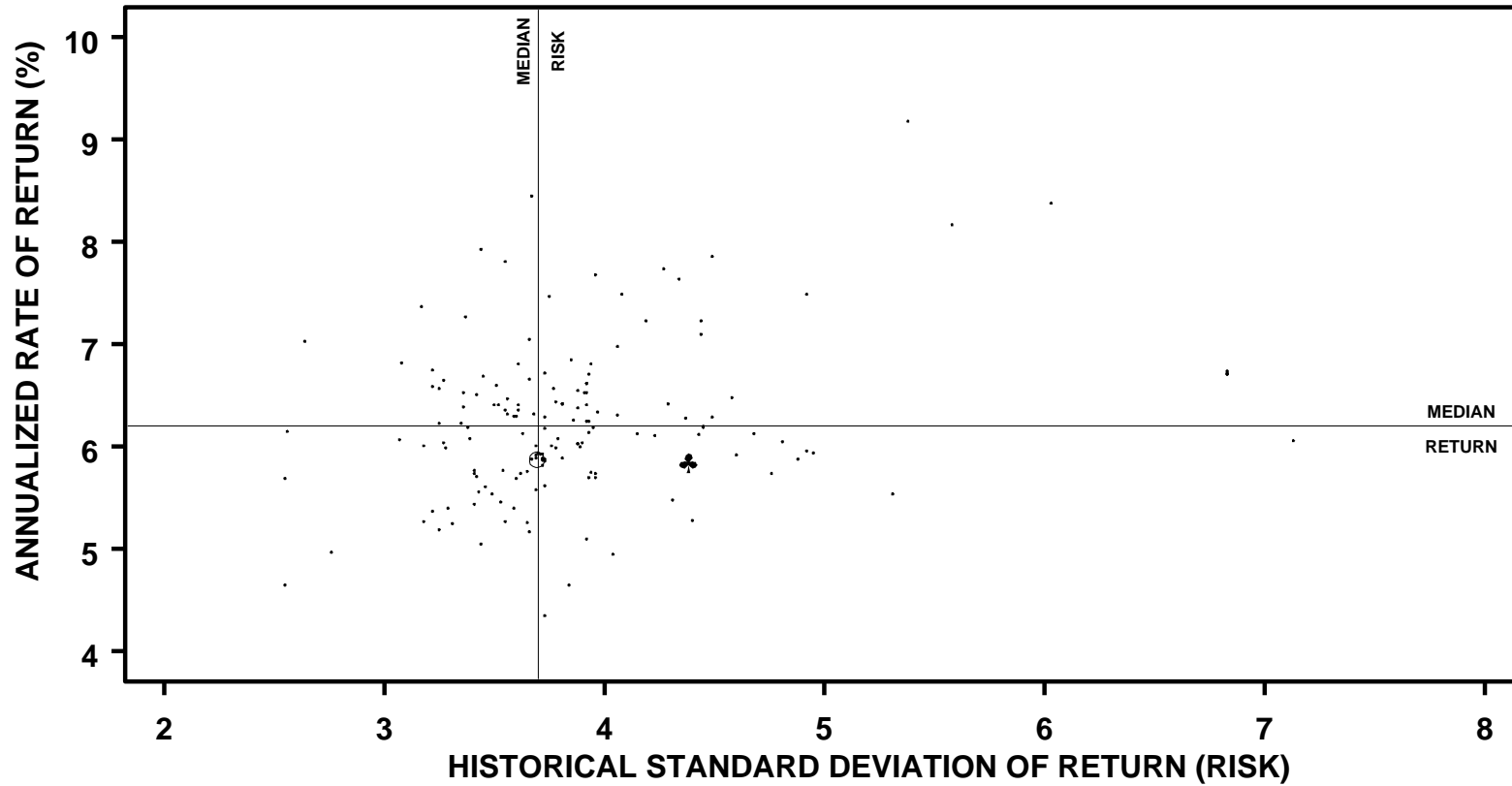
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ LOOMIS	9.8	74	0.8	27	5.2	95	10.9	21	4.5	31
○ LB AGGREGATE	11.6	42	-0.8	60	8.7	49	9.7	55	3.6	57
<b>MEDIAN</b>	<b>11.2</b>		<b>-0.5</b>		<b>8.7</b>		<b>9.8</b>		<b>3.9</b>	

**VERMONT STATE TEACHERS**  
**BOND PUBLIC FUNDS - TOTAL RETURN VS RISK**  
**3 YEARS ENDING 12/05**



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.1	30	3.9	23	0.8	40
○ LB AGGREGATE	3.6	74	3.3	58	0.5	73
MEDIAN	4.2		3.3		0.7	

**VERMONT STATE TEACHERS**  
**BOND PUBLIC FUNDS - TOTAL RETURN VS RISK**  
**5 YEARS ENDING 12/05**

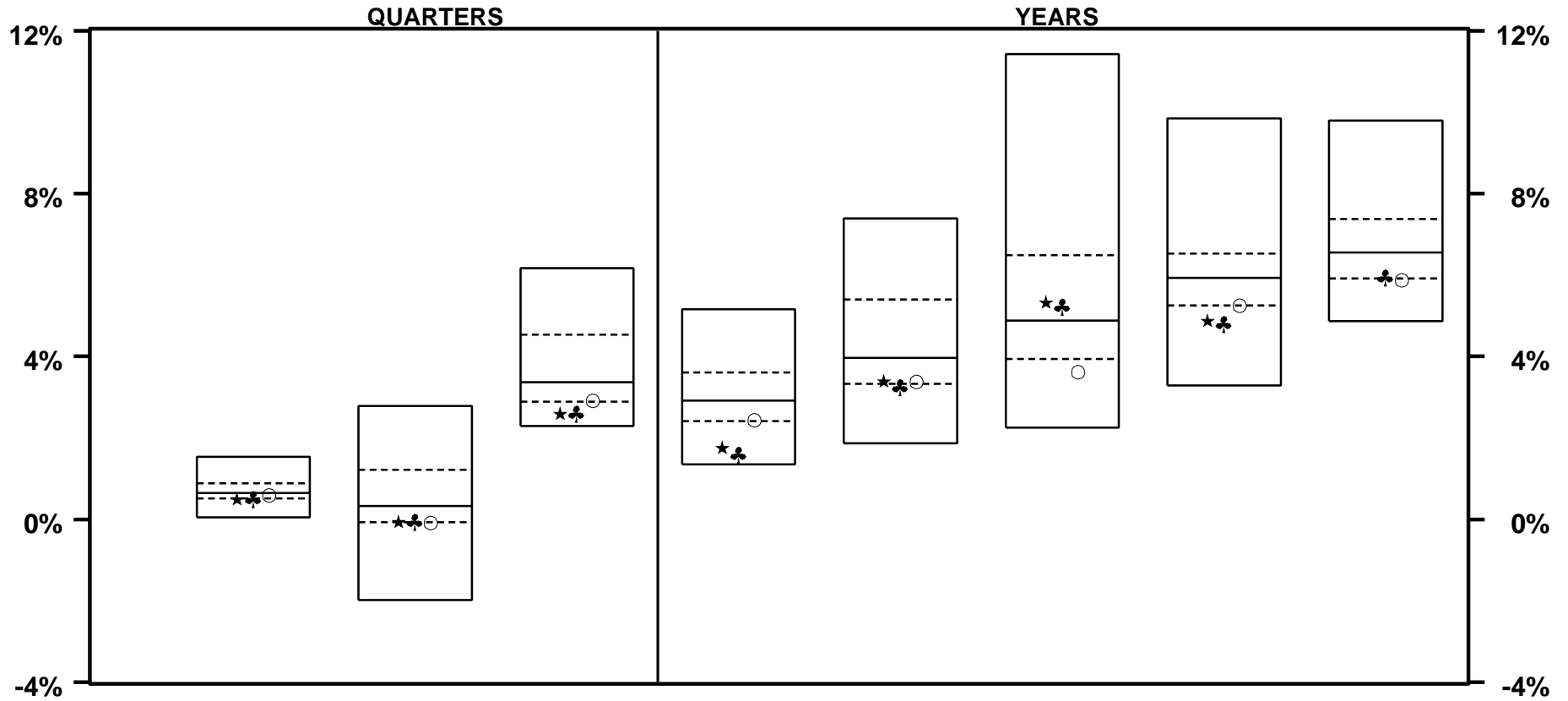


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.8	72	4.4	21	0.8	83
○ LB AGGREGATE	5.9	70	3.7	55	0.9	54
MEDIAN	6.2		3.7		1.0	

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05



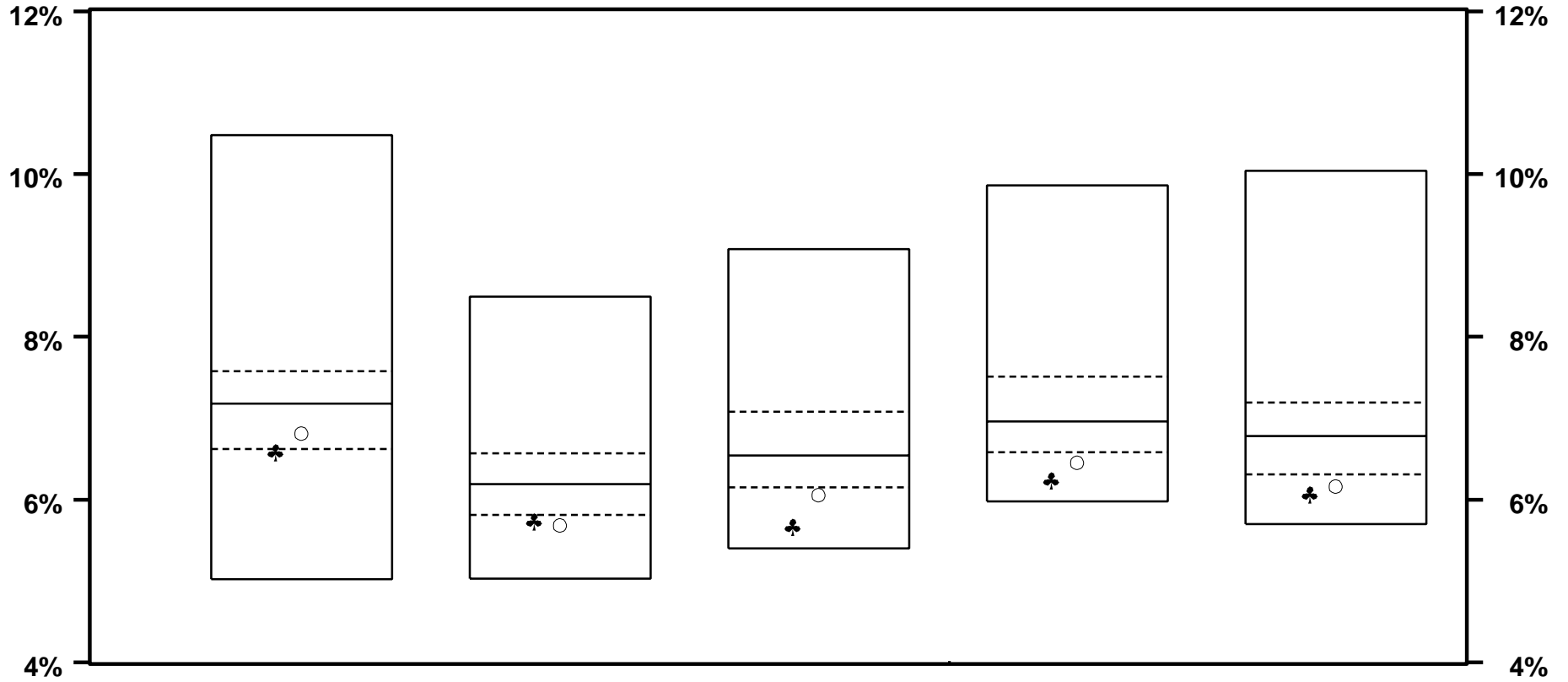
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.5	77	-0.1	74	2.6	90	1.8	90	3.4	69	5.3	38	4.9	85		
♣ LOOMIS	0.5	77	-0.1	74	2.6	90	1.6	93	3.2	82	5.2	44	4.8	86	5.9	70
○ LB AGGREGATE	0.6	61	-0.1	78	2.9	71	2.4	72	3.4	71	3.6	77	5.2	76	5.9	81
<b>MEDIAN</b>	<b>0.6</b>		<b>0.3</b>		<b>3.4</b>		<b>2.9</b>		<b>4.0</b>		<b>4.9</b>		<b>5.9</b>		<b>6.5</b>	



# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

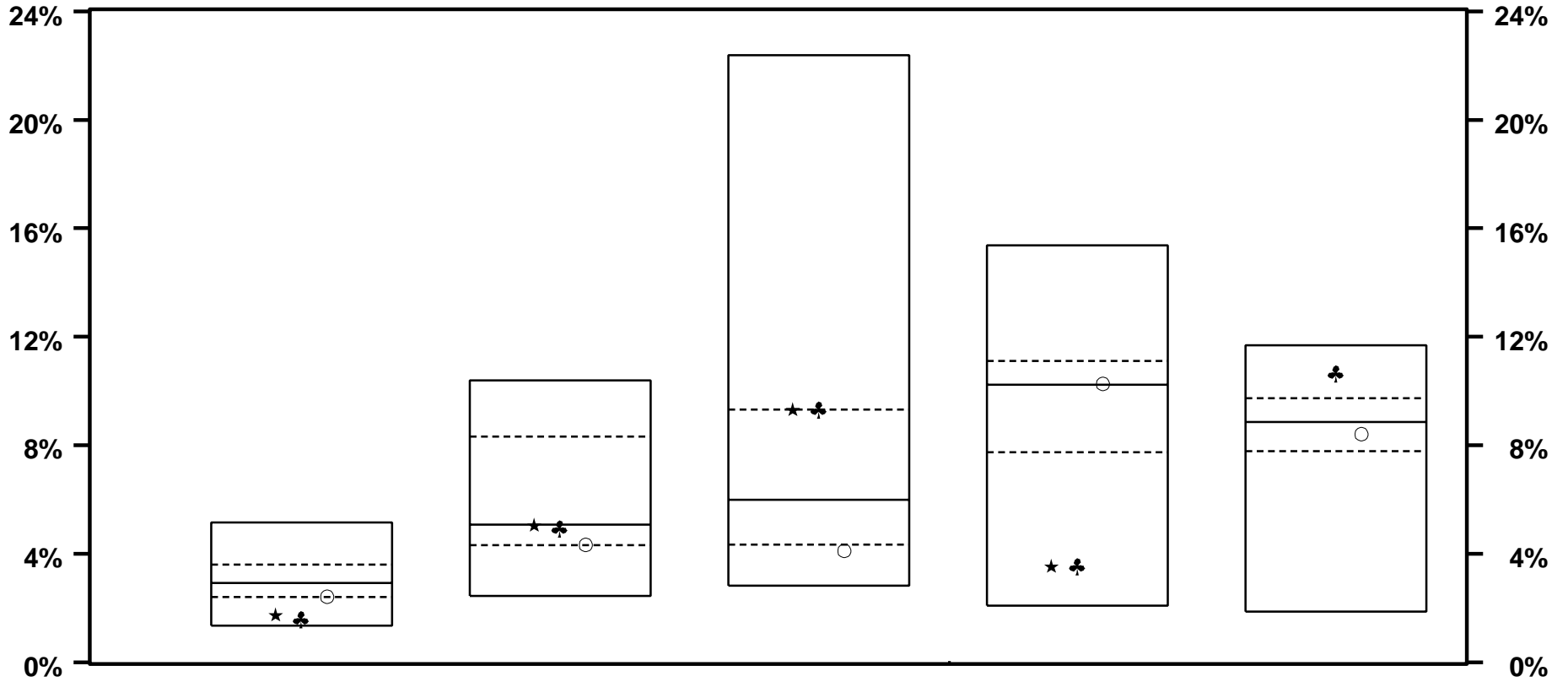


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.6	76	5.7	80	5.7	87	6.2	90	6.1	88
○ LB AGGREGATE	6.8	65	5.7	82	6.1	78	6.4	83	6.2	83
<b>MEDIAN</b>	<b>7.2</b>		<b>6.2</b>		<b>6.5</b>		<b>7.0</b>		<b>6.8</b>	

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

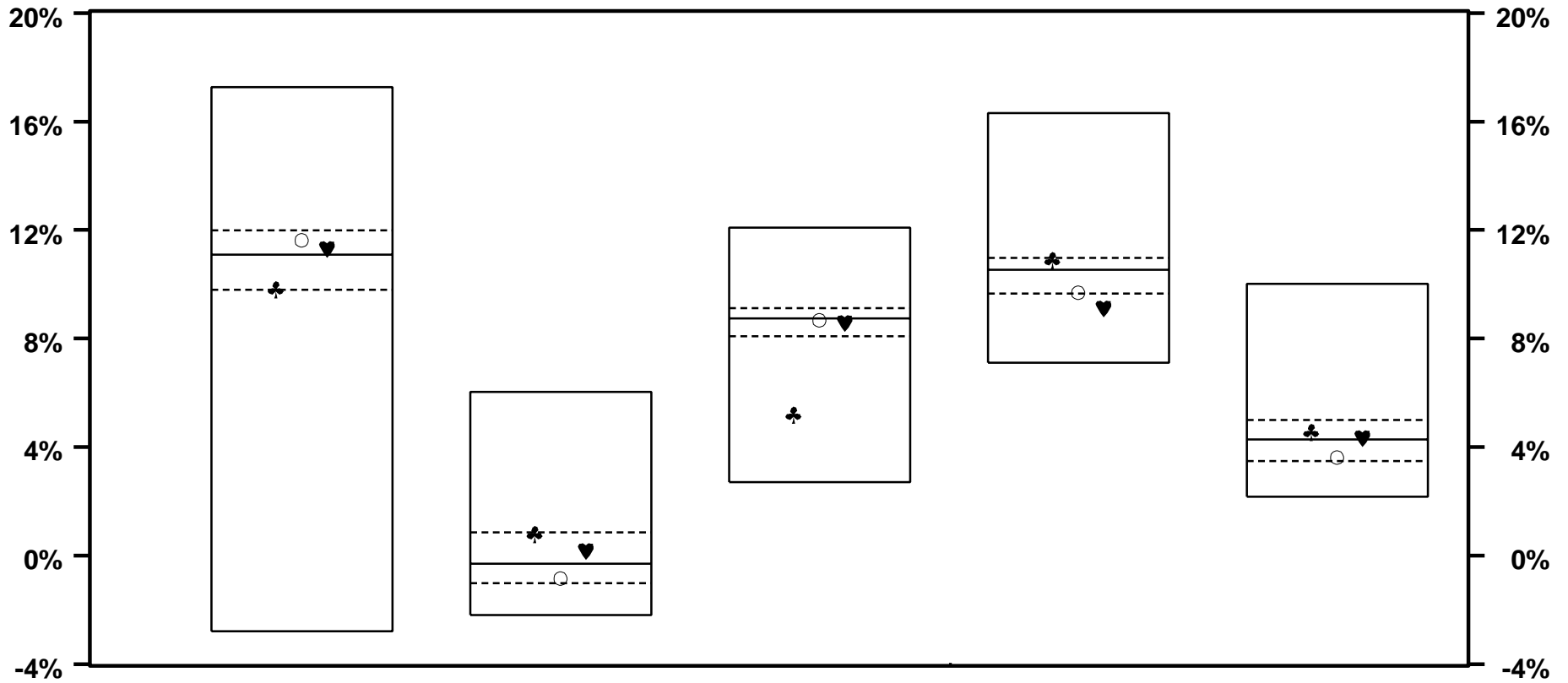


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	1.8	90	5.1	51	9.3	25	3.5	93		
♣ LOOMIS	1.6	93	4.9	56	9.3	25	3.5	93	10.6	13
○ LB AGGREGATE	2.4	72	4.3	74	4.1	78	10.3	45	8.4	62
<b>MEDIAN</b>	<b>2.9</b>		<b>5.1</b>		<b>6.0</b>		<b>10.2</b>		<b>8.8</b>	

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

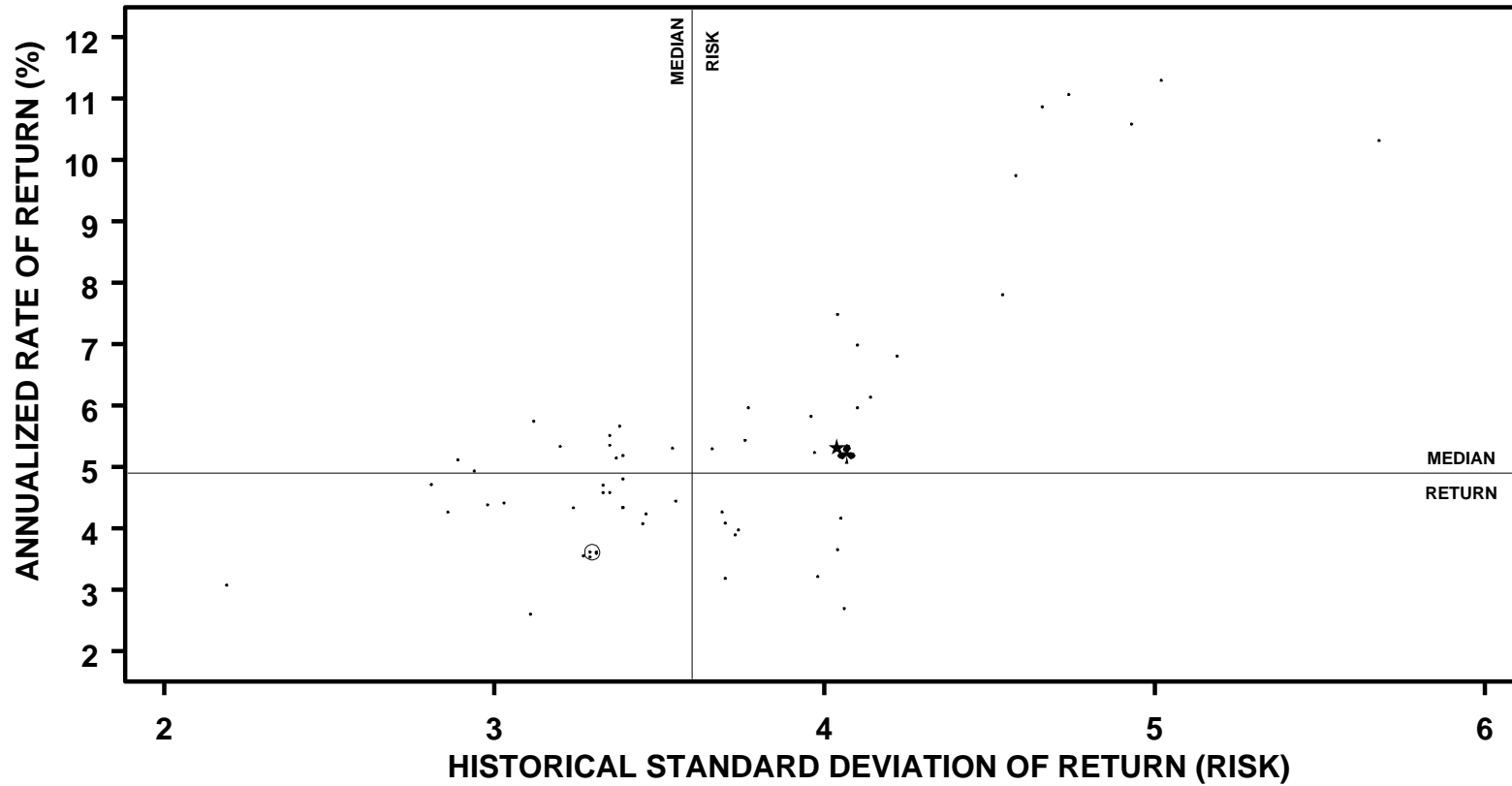


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ LOOMIS	9.8	73	0.8	26	5.2	88	10.9	30	4.5	39
○ LB AGGREGATE	11.6	40	-0.8	73	8.7	53	9.7	74	3.6	68
♥ MONDRIAN GFI	11.3	47	0.2	32	8.6	58	9.1	82	4.3	48
<b>MEDIAN</b>	<b>11.1</b>		<b>-0.3</b>		<b>8.7</b>		<b>10.5</b>		<b>4.3</b>	

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 12/05

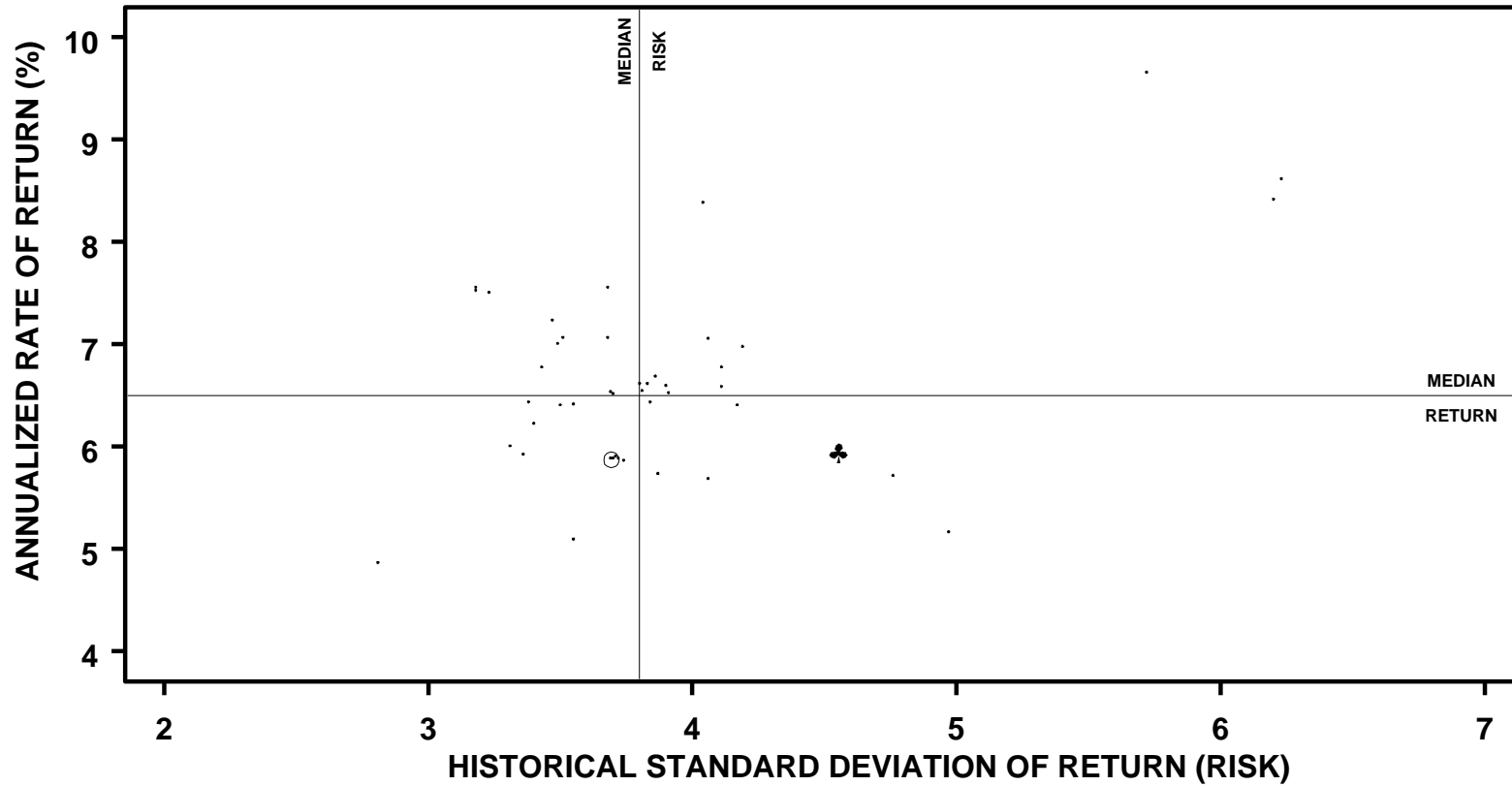


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.3	38	4.0	30	0.9	45
♣ LOOMIS	5.2	44	4.1	26	0.8	52
○ LB AGGREGATE	3.6	77	3.3	75	0.5	77
<b>MEDIAN</b>	<b>4.9</b>		<b>3.6</b>		<b>0.8</b>	

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05

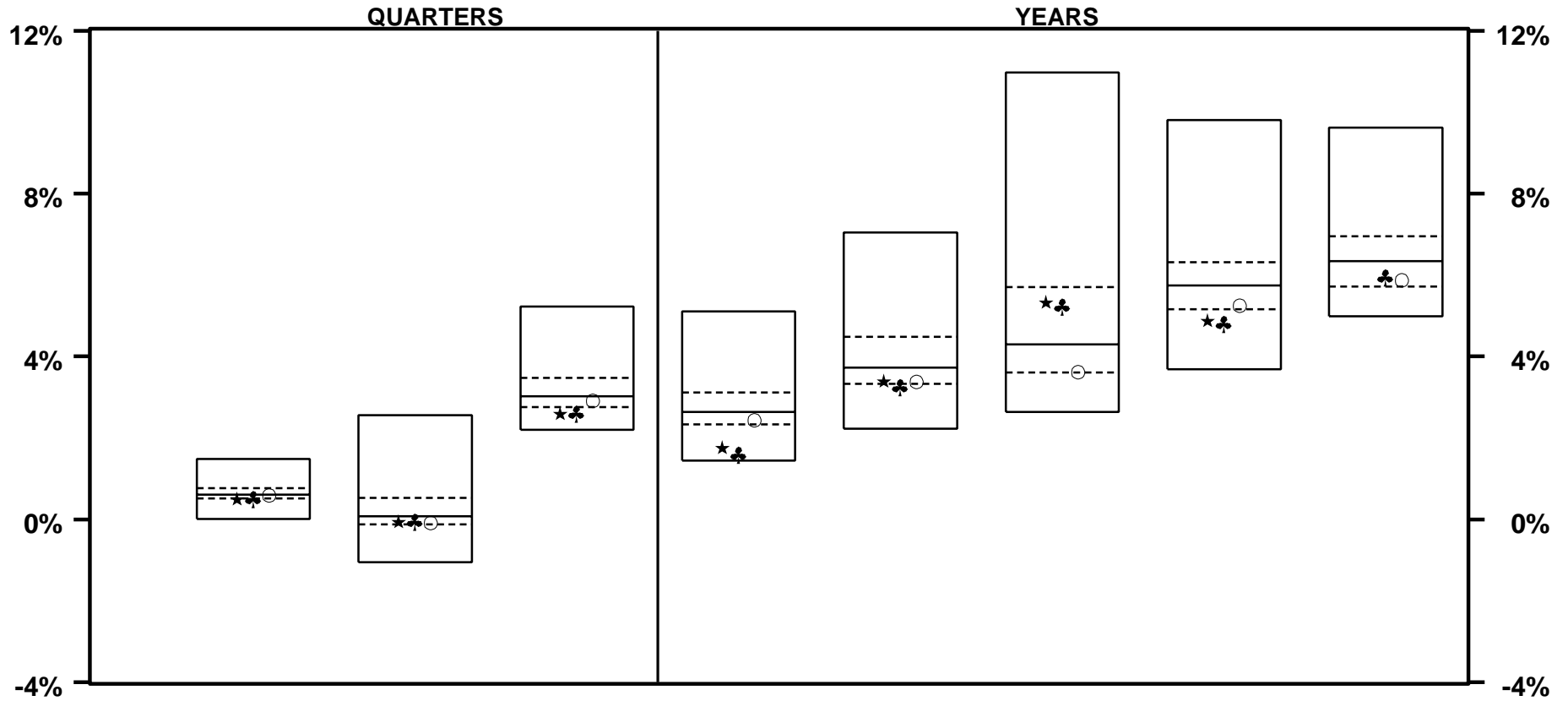


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.9	70	4.6	16	0.8	86
○ LB AGGREGATE	5.9	81	3.7	59	0.9	70
MEDIAN	6.5		3.8		1.1	

# VERMONT STATE TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

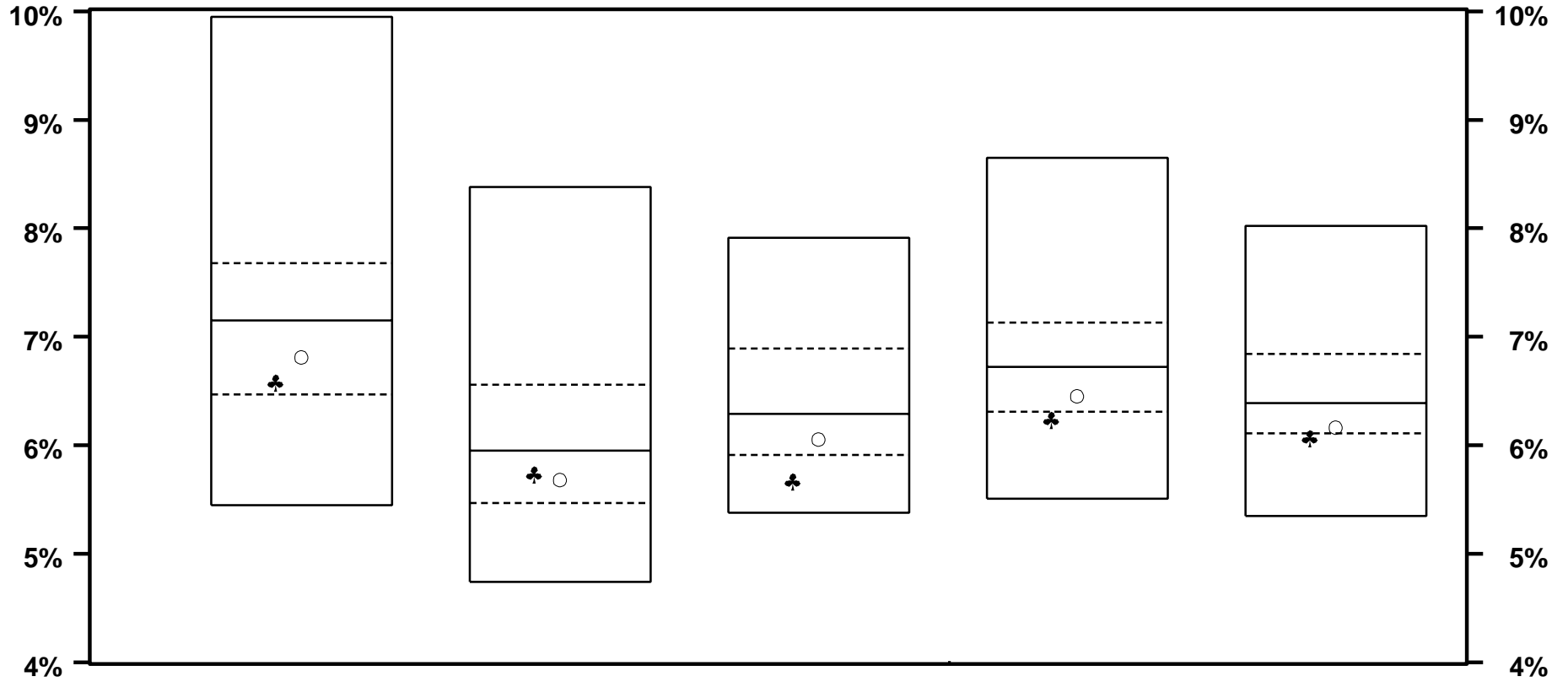


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.5	75	-0.1	63	2.6	84	1.8	88	3.4	70	5.3	28	4.9	81		
♣ LOOMIS	0.5	75	-0.1	63	2.6	84	1.6	92	3.2	79	5.2	31	4.8	82	5.9	64
○ LB AGGREGATE	0.6	55	-0.1	66	2.9	63	2.4	66	3.4	71	3.6	73	5.2	71	5.9	70
<b>MEDIAN</b>	<b>0.6</b>		<b>0.1</b>		<b>3.0</b>		<b>2.6</b>		<b>3.7</b>		<b>4.3</b>		<b>5.7</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 12/05

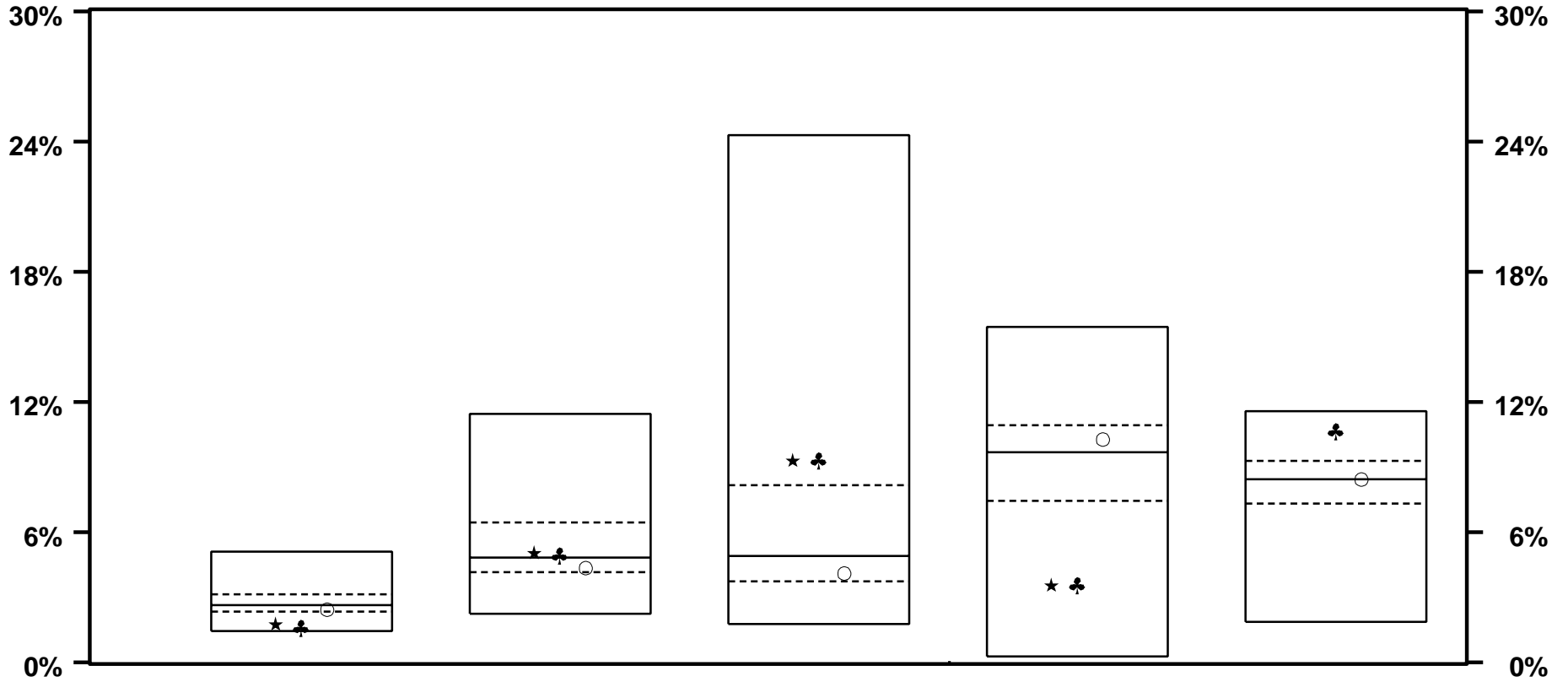


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.6	71	5.7	61	5.7	86	6.2	75	6.1	77
○ LB AGGREGATE	6.8	66	5.7	66	6.1	65	6.4	68	6.2	71
<b>MEDIAN</b>	<b>7.2</b>		<b>6.0</b>		<b>6.3</b>		<b>6.7</b>		<b>6.4</b>	

# VERMONT STATE TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



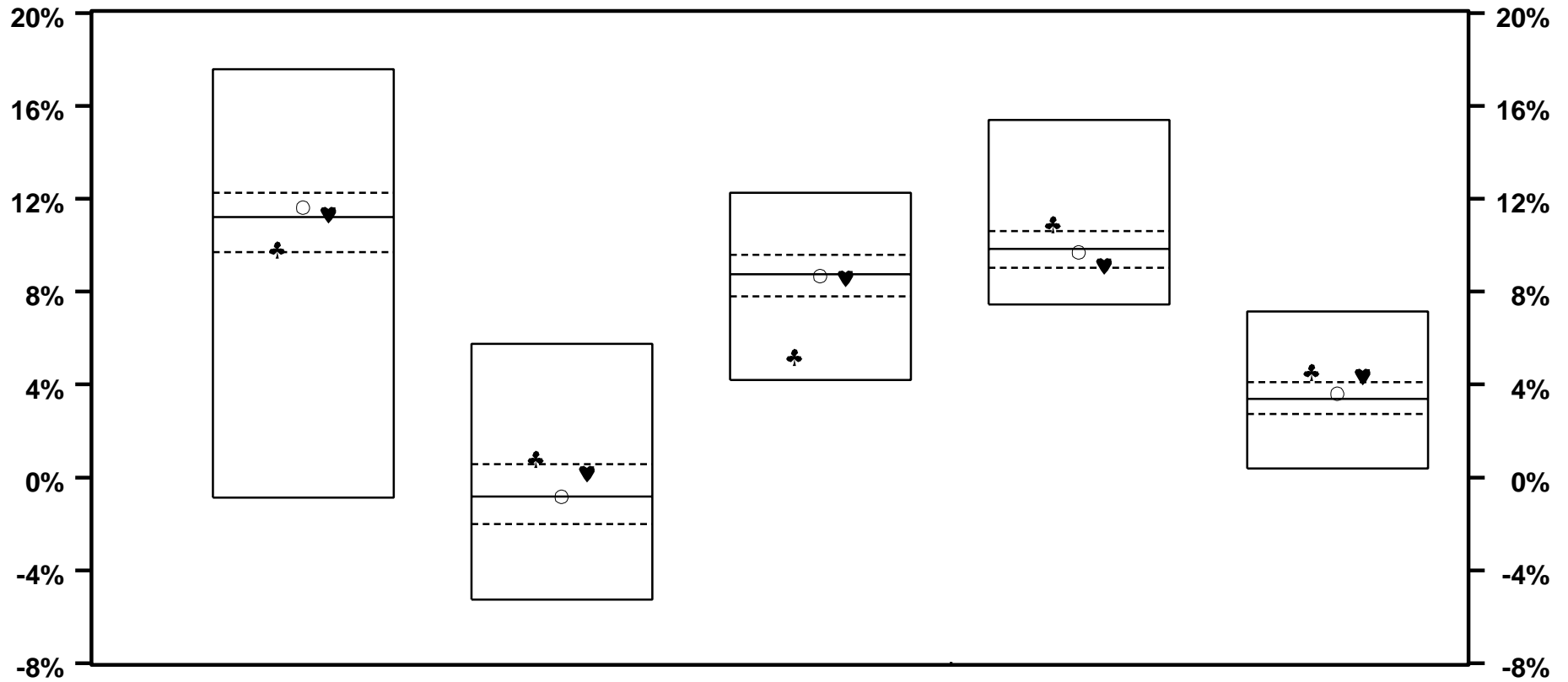
	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ TRS COMPOSITE	1.8	88	5.1	42	9.3	20	3.5	86		
♣ LOOMIS	1.6	92	4.9	46	9.3	20	3.5	86	10.6	7
○ LB AGGREGATE	2.4	66	4.3	67	4.1	65	10.3	39	8.4	50
<b>MEDIAN</b>	<b>2.6</b>		<b>4.8</b>		<b>4.9</b>		<b>9.7</b>		<b>8.4</b>	



# VERMONT STATE TEACHERS

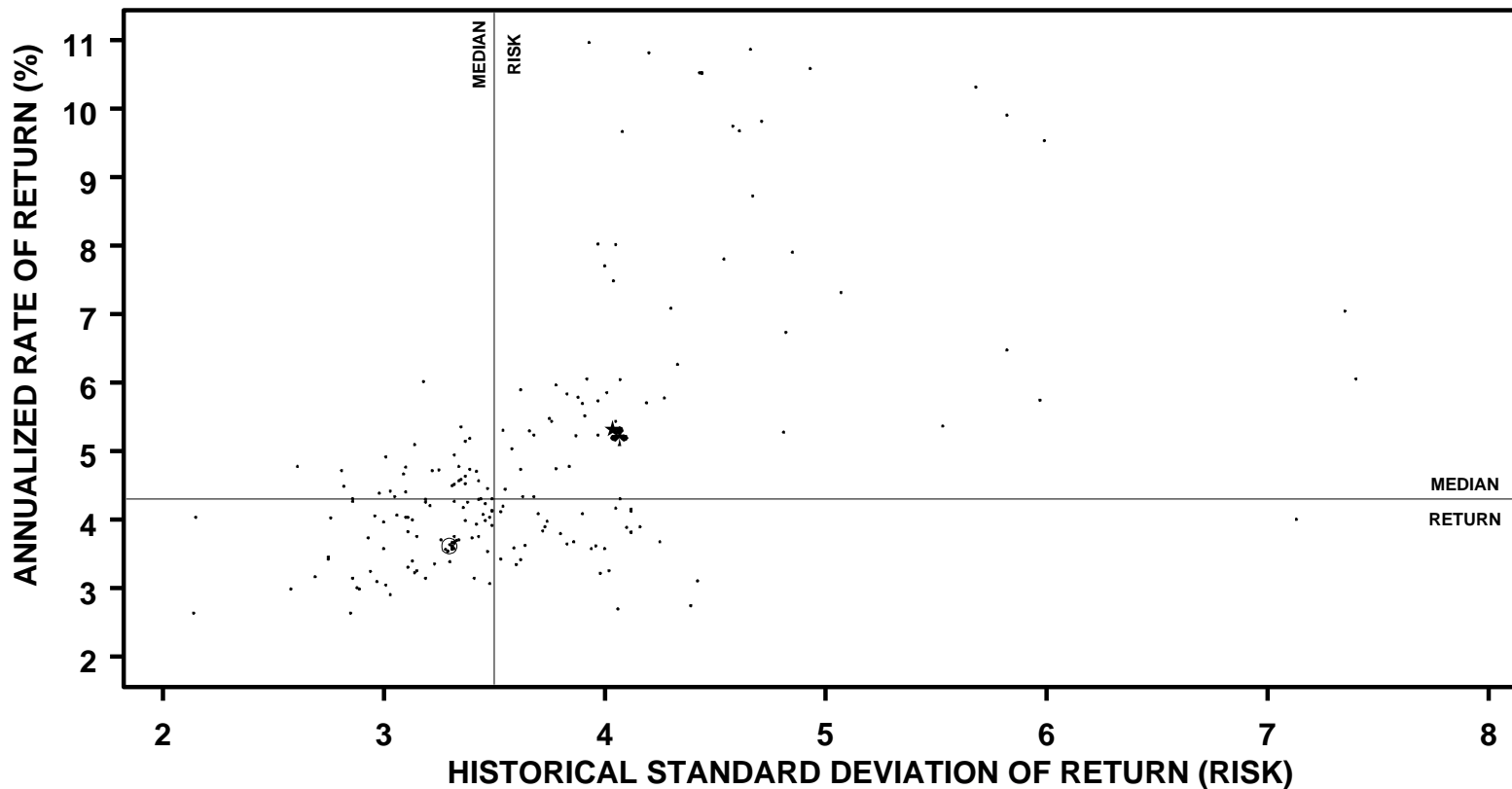
## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ LOOMIS	9.8	74	0.8	21	5.2	93	10.9	20	4.5	16
○ LB AGGREGATE	11.6	42	-0.8	50	8.7	51	9.7	56	3.6	42
♥ MONDRIAN GFI	11.3	48	0.2	28	8.6	53	9.1	73	4.3	18
<b>MEDIAN</b>	<b>11.2</b>		<b>-0.8</b>		<b>8.7</b>		<b>9.8</b>		<b>3.4</b>	

**VERMONT STATE TEACHERS**  
**BOND ONLY PUBLIC FUNDS - RETURN VS RISK**  
**3 YEARS ENDING 12/05**

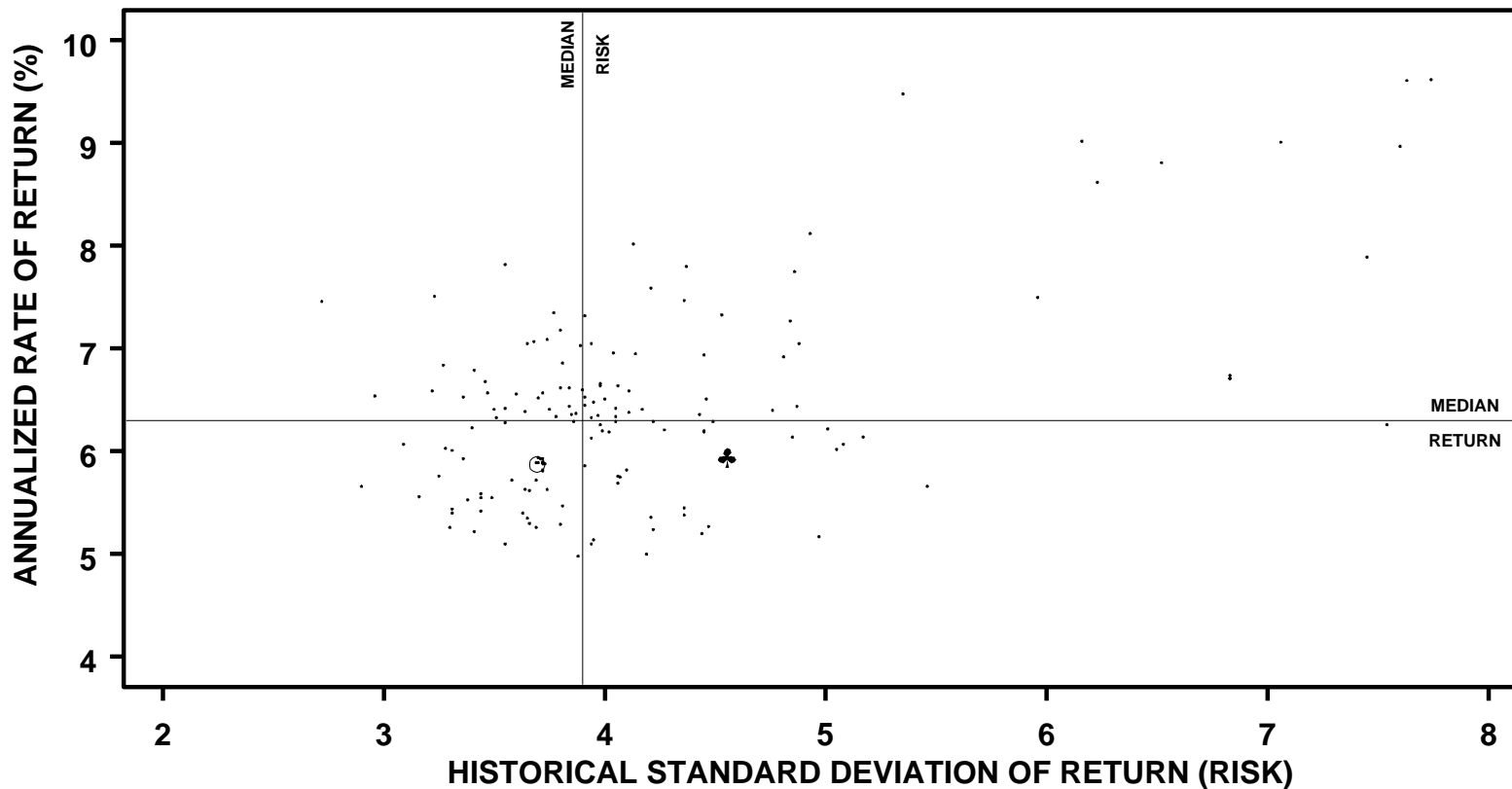


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	5.3	28	4.0	27	0.9	34
♣ LOOMIS	5.2	31	4.1	24	0.8	38
○ LB AGGREGATE	3.6	73	3.3	67	0.5	72
<b>MEDIAN</b>	<b>4.3</b>		<b>3.5</b>		<b>0.7</b>	

# VERMONT STATE TEACHERS

## BOND ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 12/05

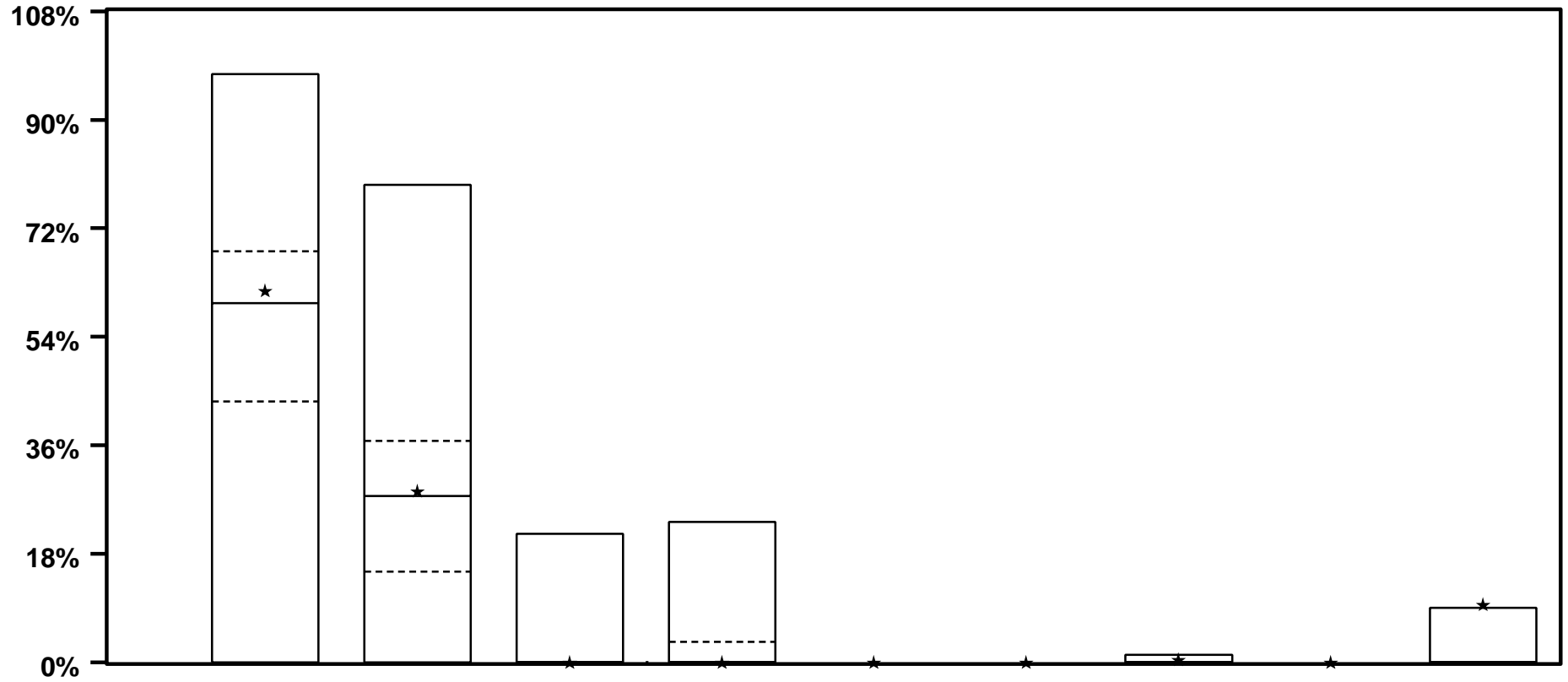


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.9	64	4.6	23	0.8	78
○ LB AGGREGATE	5.9	70	3.7	69	0.9	51
MEDIAN	6.3		3.9		1.0	

# VERMONT STATE TEACHERS

## PLAN ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05

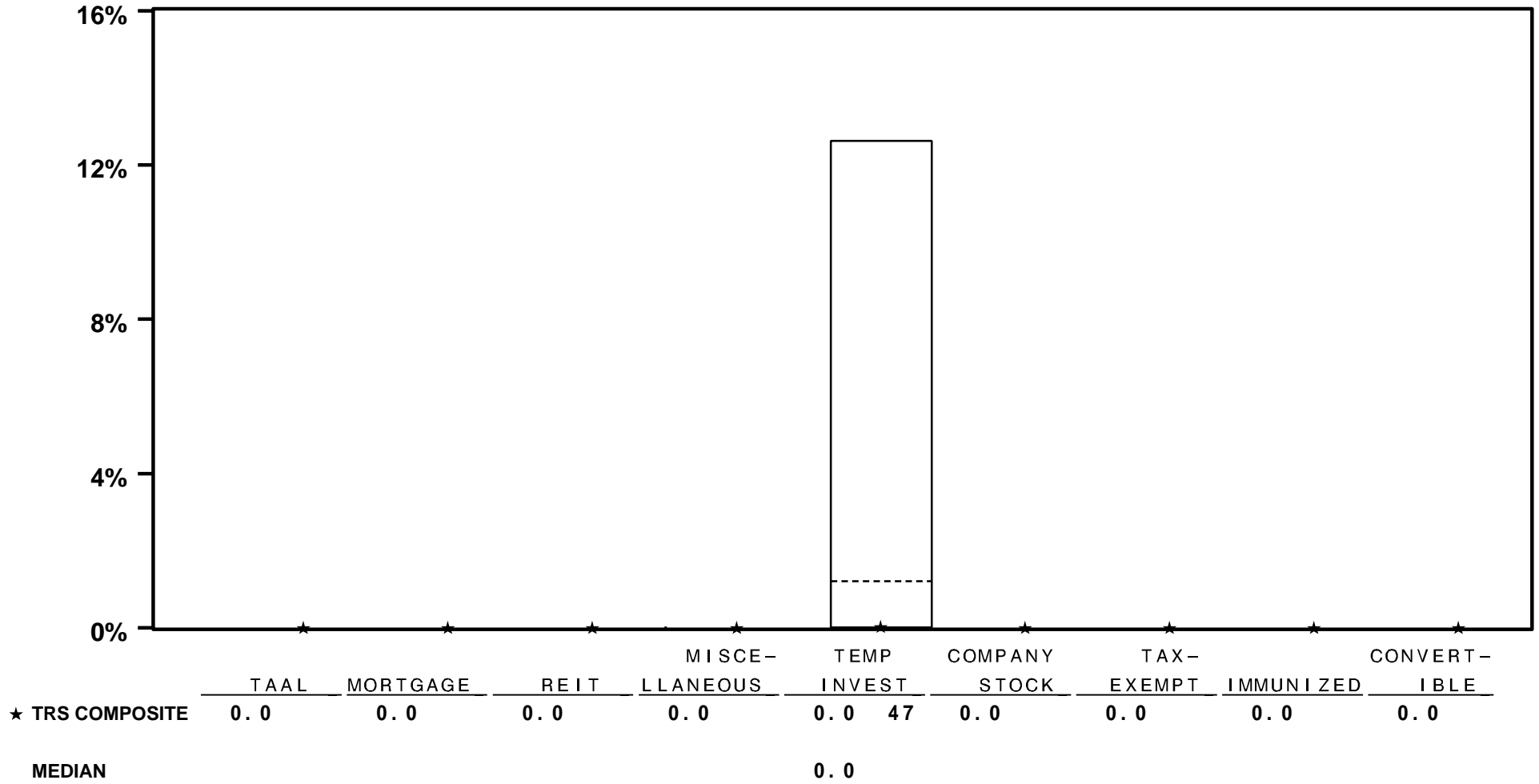


	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY	STABLE VALUE	REAL ESTATE		
★ TRS COMPOSITE	61.6	44	28.4	47	0.0	12	0.0	28	0.0	0.0	0.4	7	0.0	9.5	4
MEDIAN	59.6		27.6		0.0		0.0				0.0			0.0	

# VERMONT STATE TEACHERS

## PLAN ALLOCATION BY INVESTMENT MANDATE

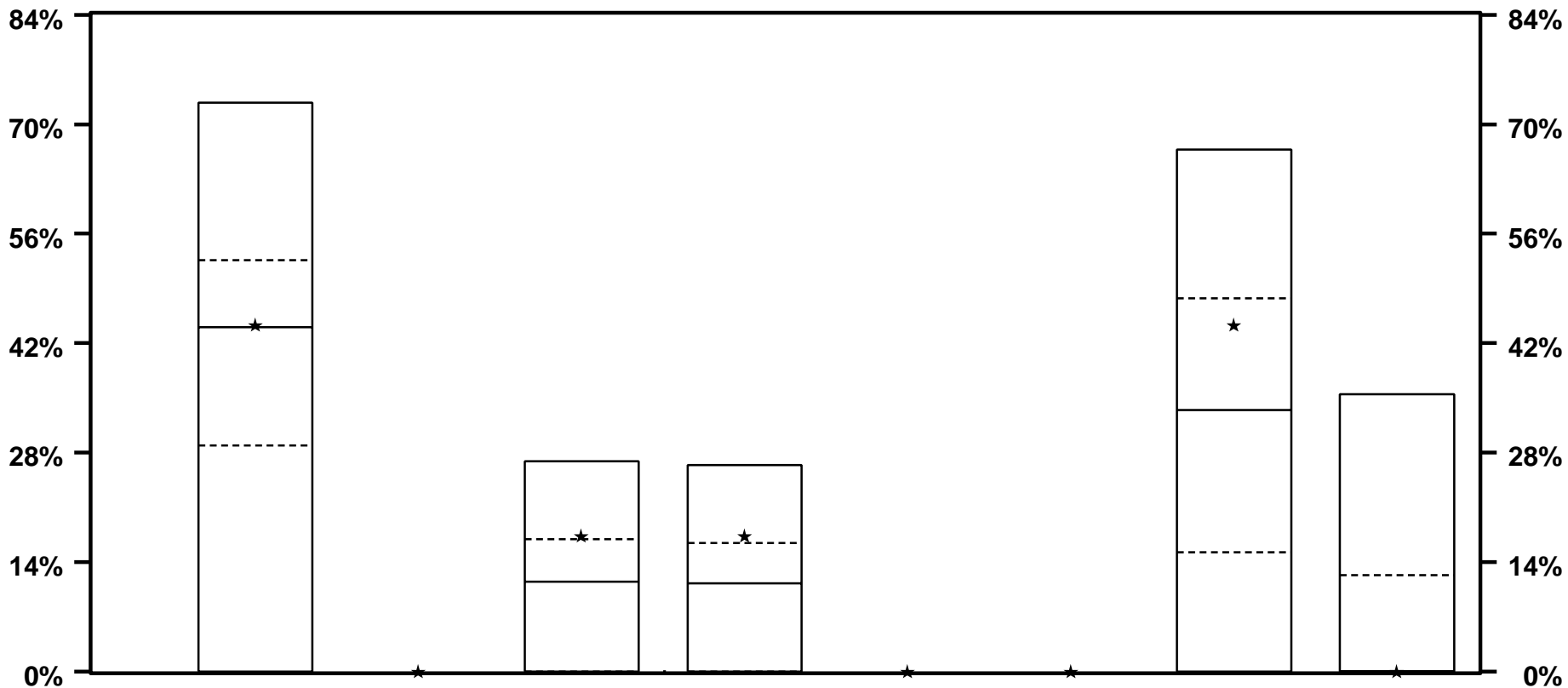
### AS OF 12/05



# VERMONT STATE TEACHERS

## PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05

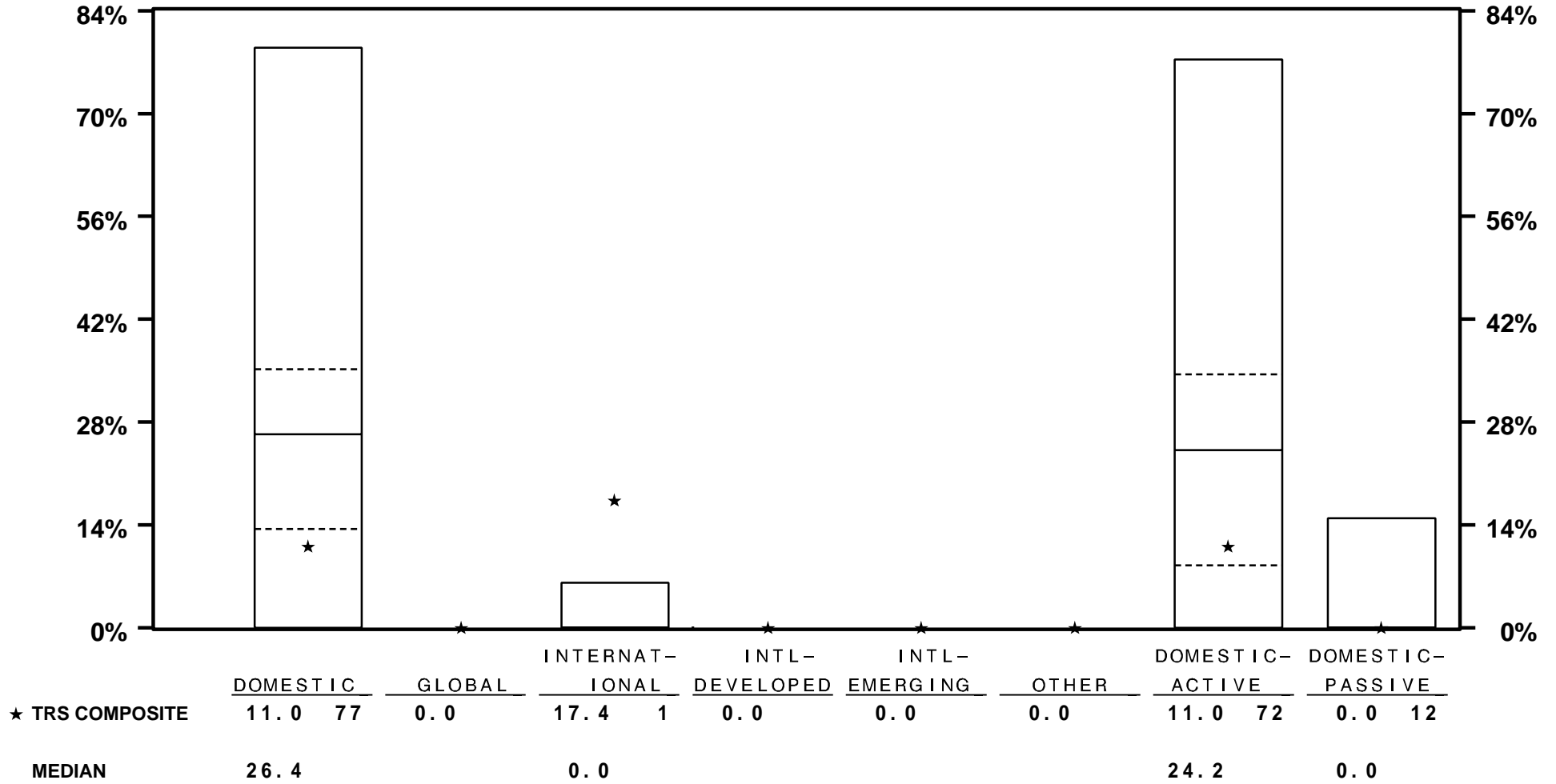


	<u>DOMESTIC</u>		<u>GLOBAL</u>	<u>INTERNATIONAL</u>		<u>INTL-DEVELOPED</u>		<u>INTL-EMERGING</u>	<u>OTHER</u>	<u>DOMESTIC-ACTIVE</u>		<u>DOMESTIC-PASSIVE</u>	
★ TRS COMPOSITE	44.3	49	0.0	17.3	22	17.3	20	0.0	0.0	44.3	32	0.0	37
MEDIAN	44.0			11.5		11.3				33.4		0.0	

# VERMONT STATE TEACHERS

## PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

### AS OF 12/05



# VERMONT STATE TEACHERS