

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

December 31, 2008

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,358,851	1,638,863	1,638,863	1,106,102
<b>Net External Growth</b>	-15,983	-47,116	-47,116	-227,133
<b>Return on Investment</b>	-236,582	-485,460	-485,460	227,317
<b>Income Received</b>	81	465	465	140,773
<b>Gain/Loss</b>	-236,663	-485,925	-485,925	86,544
<b>Ending Market Value</b>	1,106,286	1,106,286	1,106,286	1,106,286

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	560,654	685,027	685,027	442,812
<b>Net External Growth</b>	-158	-6,247	-6,247	-5,033
<b>Return on Investment</b>	-142,462	-260,746	-260,746	-19,745
<b>Income Received</b>	0	0	0	36,072
<b>Gain/Loss</b>	-142,462	-260,746	-260,746	-55,817
<b>Ending Market Value</b>	418,034	418,034	418,034	418,034

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	393,543	488,330	488,330	399,544
<b>Net External Growth</b>	-158	1,950	1,950	-74,766
<b>Return on Investment</b>	-99,287	-196,183	-196,183	-30,680
<b>Income Received</b>	0	0	0	32,339
<b>Gain/Loss</b>	-99,287	-196,183	-196,183	-63,019
<b>Ending Market Value</b>	294,098	294,098	294,098	294,098

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	80,752	158,279	158,279	0
<b>Net External Growth</b>	0	-56,000	-56,000	79,735
<b>Return on Investment</b>	-21,319	-42,845	-42,845	-20,301
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-21,319	-42,845	-42,845	-20,301
<b>Ending Market Value</b>	59,434	59,434	59,434	59,434

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	159,197	165,396	165,396	0
<b>Net External Growth</b>	0	26,555	26,555	160,292
<b>Return on Investment</b>	-34,781	-67,535	-67,535	-35,876
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-34,781	-67,535	-67,535	-35,876
<b>Ending Market Value</b>	124,416	124,416	124,416	124,416

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	153,593	164,656	164,656	0
<b>Net External Growth</b>	-158	31,395	31,395	163,503
<b>Return on Investment</b>	-43,186	-85,802	-85,802	-53,255
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-43,186	-85,802	-85,802	-53,255
<b>Ending Market Value</b>	110,248	110,248	110,248	110,248

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	54,825	65,647	65,647	0
<b>Net External Growth</b>	0	-1,600	-1,600	54,175
<b>Return on Investment</b>	-14,392	-23,614	-23,614	-13,742
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-14,392	-23,614	-23,614	-13,742
<b>Ending Market Value</b>	40,433	40,433	40,433	40,433



**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	167,112	196,697	196,697	43,268
<b>Net External Growth</b>	0	-8,197	-8,197	69,736
<b>Return on Investment</b>	-43,176	-64,564	-64,564	10,932
<b>Income Received</b>	0	0	0	3,733
<b>Gain/Loss</b>	-43,176	-64,564	-64,564	7,199
<b>Ending Market Value</b>	123,936	123,936	123,936	123,936

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	54,498	67,712	67,712	0
<b>Net External Growth</b>	0	-3,097	-3,097	61,335
<b>Return on Investment</b>	-14,949	-25,065	-25,065	-21,785
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-14,949	-25,065	-25,065	-21,785
<b>Ending Market Value</b>	39,550	39,550	39,550	39,550

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	57,789	63,338	63,338	0
<b>Net External Growth</b>	0	-3,500	-3,500	49,283
<b>Return on Investment</b>	-13,835	-15,884	-15,884	-5,329
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-13,835	-15,884	-15,884	-5,329
<b>Ending Market Value</b>	43,954	43,954	43,954	43,954

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	92,102	256,067	256,067	0
<b>Net External Growth</b>	-6,000	-152,055	-152,055	81,089
<b>Return on Investment</b>	-5,543	-23,453	-23,453	-530
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,543	-23,453	-23,453	-530
<b>Ending Market Value</b>	80,559	80,559	80,559	80,559

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	73,299	84,164	84,164	0
<b>Net External Growth</b>	-4,000	-12,000	-12,000	64,000
<b>Return on Investment</b>	-11,609	-14,474	-14,474	-6,310
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-11,609	-14,474	-14,474	-6,310
<b>Ending Market Value</b>	57,690	57,690	57,690	57,690

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	163,013	228,259	228,259	164,271
<b>Net External Growth</b>	0	-1,000	-1,000	-132,963
<b>Return on Investment</b>	-29,615	-93,862	-93,862	102,089
<b>Income Received</b>	0	0	0	18,601
<b>Gain/Loss</b>	-29,615	-93,862	-93,862	83,488
<b>Ending Market Value</b>	133,397	133,397	133,397	133,397

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	99,275	139,078	139,078	0
<b>Net External Growth</b>	0	-5,000	-5,000	72,677
<b>Return on Investment</b>	-14,778	-49,581	-49,581	11,820
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-14,778	-49,581	-49,581	11,820
<b>Ending Market Value</b>	84,497	84,497	84,497	84,497

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	63,737	89,181	89,181	0
<b>Net External Growth</b>	0	4,000	4,000	46,038
<b>Return on Investment</b>	-14,837	-44,281	-44,281	2,863
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-14,837	-44,281	-44,281	2,863
<b>Ending Market Value</b>	48,900	48,900	48,900	48,900



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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	32,959	40,385	40,385	0
<b>Net External Growth</b>	-1,500	-7,500	-7,500	27,500
<b>Return on Investment</b>	-1,861	-3,287	-3,287	2,098
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,861	-3,287	-3,287	2,098
<b>Ending Market Value</b>	29,598	29,598	29,598	29,598

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	34,324	40,390	40,390	0
<b>Net External Growth</b>	-4,000	-12,000	-12,000	23,279
<b>Return on Investment</b>	1,859	3,793	3,793	8,905
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,859	3,793	3,793	8,905
<b>Ending Market Value</b>	32,183	32,183	32,183	32,183

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	39,390	47,527	47,527	0
<b>Net External Growth</b>	0	-8,725	-8,725	25,134
<b>Return on Investment</b>	-3,408	-2,819	-2,819	10,849
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,408	-2,819	-2,819	10,849
<b>Ending Market Value</b>	35,983	35,983	35,983	35,983

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	40,877	42,030	42,030	0
<b>Net External Growth</b>	0	-2,075	-2,075	31,811
<b>Return on Investment</b>	-2,642	-1,720	-1,720	6,424
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,642	-1,720	-1,720	6,424
<b>Ending Market Value</b>	38,235	38,235	38,235	38,235

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	31,458	6,295	6,295	0
<b>Net External Growth</b>	-91	31,043	31,043	36,101
<b>Return on Investment</b>	-9,569	-15,540	-15,540	-14,302
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-9,569	-15,540	-15,540	-14,302
<b>Ending Market Value</b>	21,798	21,798	21,798	21,798

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,793	1,792	1,792	0
<b>Net External Growth</b>	0	328	328	2,112
<b>Return on Investment</b>	-367	-694	-694	-686
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-367	-694	-694	-686
<b>Ending Market Value</b>	1,426	1,426	1,426	1,426

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	2,212	33,184	33,184	0
<b>Net External Growth</b>	-286	-31,458	-31,458	1,165
<b>Return on Investment</b>	5	205	205	766
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5	205	205	766
<b>Ending Market Value</b>	1,930	1,930	1,930	1,930

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,340	609	609	456
<b>Net External Growth</b>	-693	-101	-101	-394
<b>Return on Investment</b>	16	154	154	600
<b>Income Received</b>	18	356	356	2,840
<b>Gain/Loss</b>	-3	-201	-201	-2,240
<b>Ending Market Value</b>	662	662	662	662



**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	3,444	5,945	5,945	8,046
<b>Net External Growth</b>	-273	-3,112	-3,112	-6,019
<b>Return on Investment</b>	184	523	523	1,328
<b>Income Received</b>	62	109	109	109
<b>Gain/Loss</b>	121	414	414	1,219
<b>Ending Market Value</b>	3,355	3,355	3,355	3,355

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	64,495	80,393	80,393	0
<b>Net External Growth</b>	0	4,000	4,000	72,000
<b>Return on Investment</b>	-10,286	-30,184	-30,184	-17,791
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-10,286	-30,184	-30,184	-17,791
<b>Ending Market Value</b>	54,209	54,209	54,209	54,209

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	71,719	86,796	86,796	72,000
<b>Net External Growth</b>	-144	-9,677	-9,677	-7,284
<b>Return on Investment</b>	-5,780	-11,324	-11,324	1,079
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,780	-11,324	-11,324	1,079
<b>Ending Market Value</b>	65,795	65,795	65,795	65,795

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2008</b>
<b>Beginning Market Value</b>	27,366	0	0	29,625
<b>Net External Growth</b>	0	29,625	29,625	0
<b>Return on Investment</b>	-1,848	-4,107	-4,107	-4,107
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,848	-4,107	-4,107	-4,107
<b>Ending Market Value</b>	25,518	25,518	25,518	25,518

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2007</b>
<b>Beginning Market Value</b>	24,648	0	0	0
<b>Net External Growth</b>	1,163	31,299	31,299	31,299
<b>Return on Investment</b>	-6,221	-11,709	-11,709	-11,709
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-6,221	-11,709	-11,709	-11,709
<b>Ending Market Value</b>	19,590	19,590	19,590	19,590

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Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	130,506	80,393	80,393	72,010
<b>Net External Growth</b>	0	79,000	79,000	75,000
<b>Return on Investment</b>	-18,387	-47,274	-47,274	-34,891
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-18,387	-47,274	-47,274	-34,891
<b>Ending Market Value</b>	112,119	112,119	112,119	112,119

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2003</b>
<b>Beginning Market Value</b>	67,283	80,775	80,775	0
<b>Net External Growth</b>	-5,500	-19,500	-19,500	-18,500
<b>Return on Investment</b>	-2	506	506	80,281
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2	506	506	80,281
<b>Ending Market Value</b>	61,781	61,781	61,781	61,781

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2008</b>
<b>Beginning Market Value</b>	27,746	0	0	29,000
<b>Net External Growth</b>	0	29,000	29,000	0
<b>Return on Investment</b>	667	-588	-588	-588
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	667	-588	-588	-588
<b>Ending Market Value</b>	28,412	28,412	28,412	28,412



**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 08/2008</b>
<b>Beginning Market Value</b>	66,011	0	0	75,000
<b>Net External Growth</b>	0	75,000	75,000	0
<b>Return on Investment</b>	-8,101	-17,090	-17,090	-17,090
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-8,101	-17,090	-17,090	-17,090
<b>Ending Market Value</b>	57,910	57,910	57,910	57,910

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2003</b>
<b>Beginning Market Value</b>	218,933	342,863	342,863	0
<b>Net External Growth</b>	-6,144	-103,107	-103,107	205,480
<b>Return on Investment</b>	-12,504	-39,471	-39,471	-5,195
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-12,504	-39,471	-39,471	-5,195
<b>Ending Market Value</b>	200,285	200,285	200,285	200,285

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>TRS COMPOSITE</b>	1,358,851	-15,983	81	-236,663	1,106,286
<b>EQTY COMPOSITE</b>	560,654	-158	0	-142,462	418,034
<b>LARGE CAP EQ</b>	393,543	-158	0	-99,287	294,098
<b>SSGA EQ WEIGHT</b>	80,752	0	0	-21,319	59,434
<b>T. ROWE</b>	159,197	0	0	-34,781	124,416
<b>PIMCO</b>	153,593	-158	0	-43,186	110,248
<b>SSGA R-2500</b>	54,825	0	0	-14,392	40,433
<b>SMALL CAP EQ</b>	167,112	0	0	-43,176	123,936
<b>SSGA R-2000 G</b>	54,498	0	0	-14,949	39,550
<b>WELLINGTON</b>	57,789	0	0	-13,835	43,954
<b>LOGAN CIRCLE</b>	92,102	-6,000	0	-5,543	80,559
<b>POST ADVISORY</b>	73,299	-4,000	0	-11,609	57,690
<b>INT'L EQUITY</b>	163,013	0	0	-29,615	133,397
<b>MONDRIAN INT'L</b>	99,275	0	0	-14,778	84,497
<b>ACADIAN</b>	63,737	0	0	-14,837	48,900
<b>BRANDYWINE</b>	32,959	-1,500	0	-1,861	29,598
<b>MONDRIAN GFI</b>	34,324	-4,000	0	1,859	32,183
<b>UBS Trumbull Fd</b>	39,390	0	0	-3,408	35,983
<b>MORGAN STANLEY</b>	40,877	0	0	-2,642	38,235
<b>RREEF AMERICA</b>	31,458	-91	0	-9,569	21,798
<b>TRANSWESTERN</b>	1,793	0	0	-367	1,426
<b>RE CASH</b>	2,212	-286	0	5	1,930
<b>VERMONT CASH</b>	1,340	-693	18	-3	662
<b>PRU &amp; VVC</b>	3,444	-273	62	121	3,355
<b>MELLON GA FUND</b>	64,495	0	0	-10,286	54,209
<b>PIMCO AA FUND</b>	71,719	-144	0	-5,780	65,795
<b>Oppenheimer</b>	27,366	0	0	-1,848	25,518
<b>ABERDEEN</b>	24,648	1,163	0	-6,221	19,590
<b>TRS GAA COMP</b>	130,506	0	0	-18,387	112,119
<b>TRS GFI COMP</b>	67,283	-5,500	0	-2	61,781

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>WELLINGTON DAS</b>	27,746	0	0	667	28,412
<b>WELLINGTON OIF</b>	66,011	0	0	-8,101	57,910
<b>TRS CORE FIXED</b>	218,933	-6,144	0	-12,504	200,285

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>Year to Date</b>					
TRS COMPOSITE	1,638,863	-47,116	465	-485,925	1,106,286
EQTY COMPOSITE	685,027	-6,247	0	-260,746	418,034
LARGE CAP EQ	488,330	1,950	0	-196,183	294,098
SSGA EQ WEIGHT	158,279	-56,000	0	-42,845	59,434
T. ROWE	165,396	26,555	0	-67,535	124,416
PIMCO	164,656	31,395	0	-85,802	110,248
SSGA R-2500	65,647	-1,600	0	-23,614	40,433
SMALL CAP EQ	196,697	-8,197	0	-64,564	123,936
SSGA R-2000 G	67,712	-3,097	0	-25,065	39,550
WELLINGTON	63,338	-3,500	0	-15,884	43,954
LOGAN CIRCLE	256,067	-152,055	0	-23,453	80,559
POST ADVISORY	84,164	-12,000	0	-14,474	57,690
INT'L EQUITY	228,259	-1,000	0	-93,862	133,397
MONDRIAN INT'L	139,078	-5,000	0	-49,581	84,497
ACADIAN	89,181	4,000	0	-44,281	48,900
BRANDYWINE	40,385	-7,500	0	-3,287	29,598
MONDRIAN GFI	40,390	-12,000	0	3,793	32,183
UBS Trumbull Fd	47,527	-8,725	0	-2,819	35,983
MORGAN STANLEY	42,030	-2,075	0	-1,720	38,235
RREEF AMERICA	6,295	31,043	0	-15,540	21,798
TRANSWESTERN	1,792	328	0	-694	1,426
RE CASH	33,184	-31,458	0	205	1,930
VERMONT CASH	609	-101	356	-201	662
PRU & VVC	5,945	-3,112	109	414	3,355
MELLON GA FUND	80,393	4,000	0	-30,184	54,209
PIMCO AA FUND	86,796	-9,677	0	-11,324	65,795
Oppenheimer	0	29,625	0	-4,107	25,518
ABERDEEN	0	31,299	0	-11,709	19,590
TRS GAA COMP	80,393	79,000	0	-47,274	112,119
TRS GFI COMP	80,775	-19,500	0	506	61,781

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>WELLINGTON DAS</b>	0	29,000	0	-588	28,412
<b>WELLINGTON OIF</b>	0	75,000	0	-17,090	57,910
<b>TRS CORE FIXED</b>	342,863	-103,107	0	-39,471	200,285

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Year</b>					
TRS COMPOSITE	1,638,863	-47,116	465	-485,925	1,106,286
EQTY COMPOSITE	685,027	-6,247	0	-260,746	418,034
LARGE CAP EQ	488,330	1,950	0	-196,183	294,098
SSGA EQ WEIGHT	158,279	-56,000	0	-42,845	59,434
T. ROWE	165,396	26,555	0	-67,535	124,416
PIMCO	164,656	31,395	0	-85,802	110,248
SSGA R-2500	65,647	-1,600	0	-23,614	40,433
SMALL CAP EQ	196,697	-8,197	0	-64,564	123,936
SSGA R-2000 G	67,712	-3,097	0	-25,065	39,550
WELLINGTON	63,338	-3,500	0	-15,884	43,954
LOGAN CIRCLE	256,067	-152,055	0	-23,453	80,559
POST ADVISORY	84,164	-12,000	0	-14,474	57,690
INT'L EQUITY	228,259	-1,000	0	-93,862	133,397
MONDRIAN INT'L	139,078	-5,000	0	-49,581	84,497
ACADIAN	89,181	4,000	0	-44,281	48,900
BRANDYWINE	40,385	-7,500	0	-3,287	29,598
MONDRIAN GFI	40,390	-12,000	0	3,793	32,183
UBS Trumbull Fd	47,527	-8,725	0	-2,819	35,983
MORGAN STANLEY	42,030	-2,075	0	-1,720	38,235
RREEF AMERICA	6,295	31,043	0	-15,540	21,798
TRANSWESTERN	1,792	328	0	-694	1,426
RE CASH	33,184	-31,458	0	205	1,930
VERMONT CASH	609	-101	356	-201	662
PRU & VVC	5,945	-3,112	109	414	3,355
MELLON GA FUND	80,393	4,000	0	-30,184	54,209
PIMCO AA FUND	86,796	-9,677	0	-11,324	65,795
Oppenheimer	0	29,625	0	-4,107	25,518
ABERDEEN	0	31,299	0	-11,709	19,590
TRS GAA COMP	80,393	79,000	0	-47,274	112,119
TRS GFI COMP	80,775	-19,500	0	506	61,781

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>WELLINGTON DAS</b>	0	29,000	0	-588	28,412
<b>WELLINGTON OIF</b>	0	75,000	0	-17,090	57,910
<b>TRS CORE FIXED</b>	342,863	-103,107	0	-39,471	200,285



# VERMONT STATE TEACHERS

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	1,106,286	40.5	17.7	25.6	6.2		0.7		8.8			
<b>Median</b>		32.6	10.6	32.2	0.0		2.6		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	54,209	26.8	47.1	24.4			1.7					
<b>TRS GAA COMP</b>	112,119	26.3	37.9	22.2	6.5		4.9					
<b>WELLINGTON OIF</b>	57,910	25.8	29.2	20.2	12.6		7.9					
<b>Median</b>		26.4	0.0	0.0	0.0		0.0					

# VERMONT STATE TEACHERS

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	418,034	100.0										
<b>LARGE CAP EQ</b>	294,098	100.0										
<b>SSGA EQ WEIGHT</b>	59,434	100.0										
<b>T. ROWE</b>	124,416	100.0										
<b>PIMCO</b>	110,248	100.0										
<b>SSGA R-2500</b>	40,433	100.0										
<b>SMALL CAP EQ</b>	123,936	100.0										
<b>SSGA R-2000 G</b>	39,550	100.0										
<b>WELLINGTON</b>	43,954	100.0										
<b>Median</b>		99.5										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	80,559			100.0								
<b>POST ADVISORY</b>	57,690			100.0								
<b>PIMCO AA FUND</b>	65,795			100.0								
<b>Oppenheimer</b>	25,518			100.0								
<b>WELLINGTON DAS</b>	28,412			100.0								
<b>TRS CORE FIXED</b>	200,285			100.0								
<b>Median</b>				99.9								

# VERMONT STATE TEACHERS

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	662			0.8			99.3					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	133,397		100.0									
MONDRIAN INT'L	84,497		100.0									
ACADIAN	48,900		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	19,590		100.0									
Median												

# VERMONT STATE TEACHERS

As of December 31, 2008

## Asset Allocation Summary

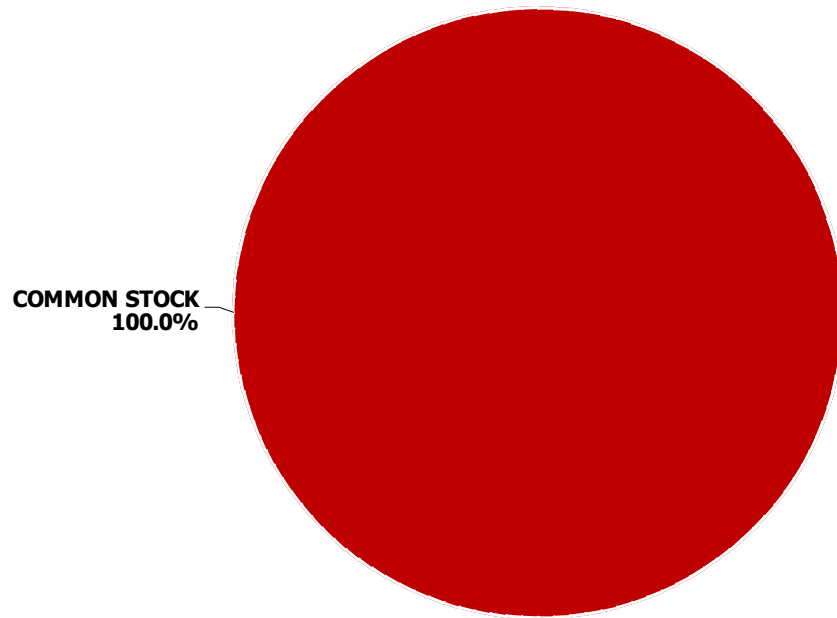
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	29,598				100.0							
MONDRIAN GFI	32,183				100.0							
TRS GFI COMP	61,781				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	35,983								100.0			
MORGAN STANLEY	38,235								100.0			
RREEF AMERICA	21,798								100.0			
TRANSWESTERN	1,426								100.0			
RE CASH	1,930						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
PRU & VVC	3,355											
<b>Median</b>												

# VERMONT STATE TEACHERS

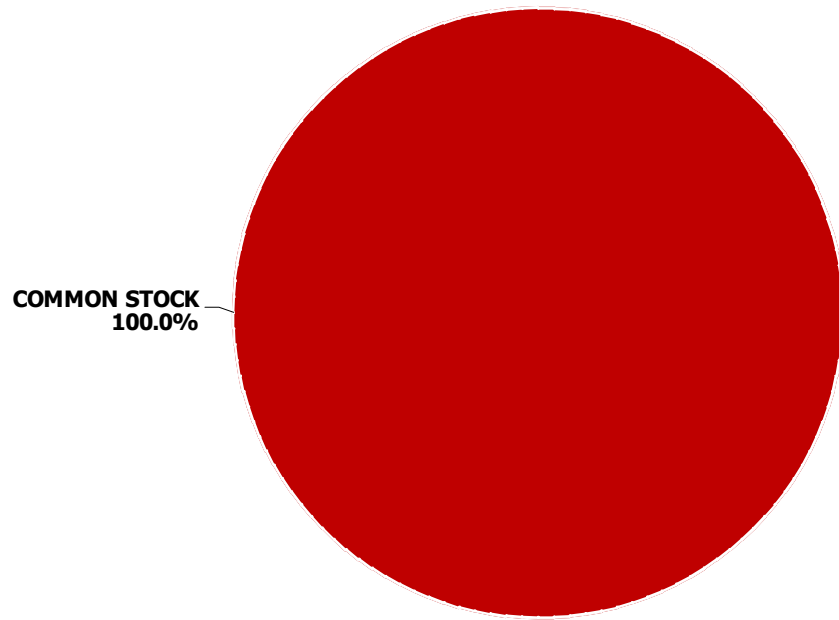
As of December 31, 2008

## Asset Allocation Analysis SSGA EQUAL WEIGHTED

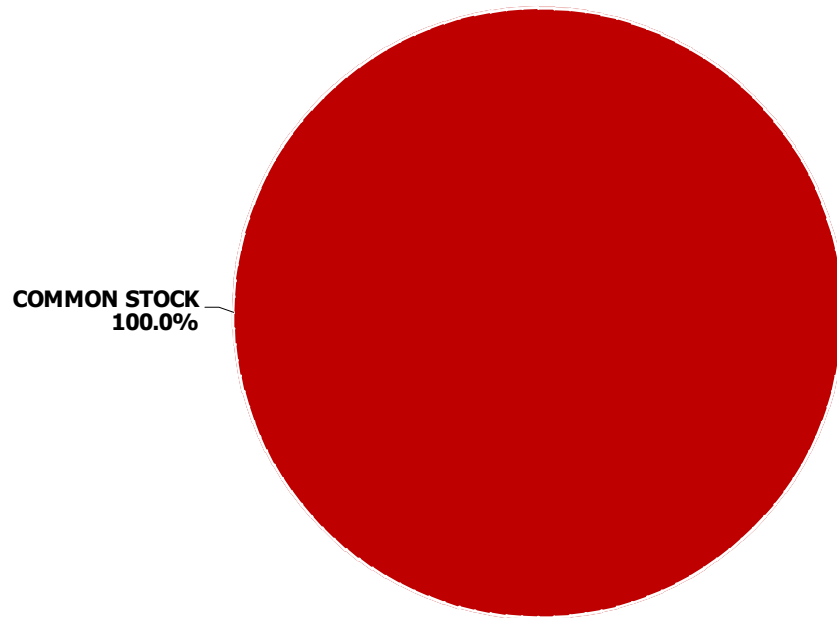
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	59,433,552	100.0
<b>Total</b>	<b>59,433,552</b>	<b>100.0</b>



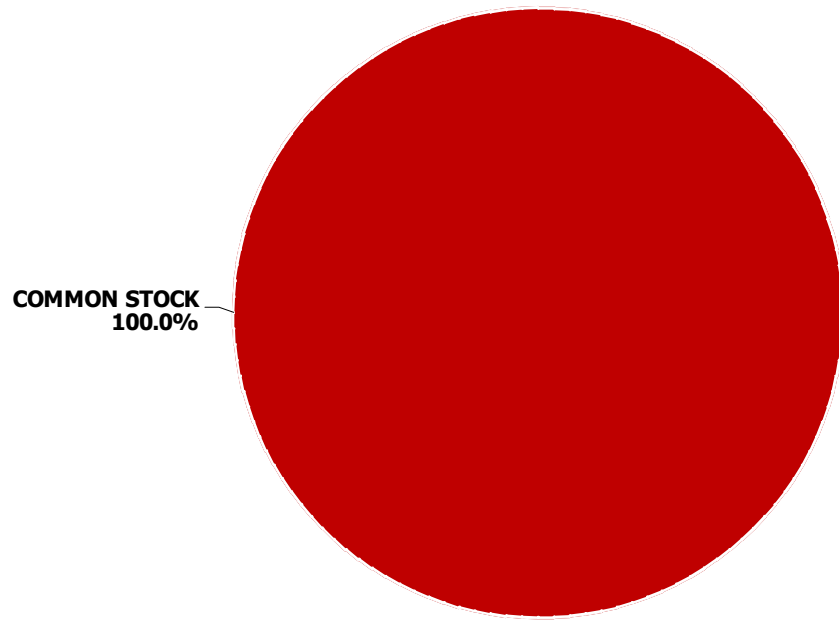
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	124,415,901	100.0
<b>Total</b>	<b>124,415,901</b>	<b>100.0</b>



Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	110,248,260	100.0
<b>Total</b>	<b>110,248,260</b>	<b>100.0</b>

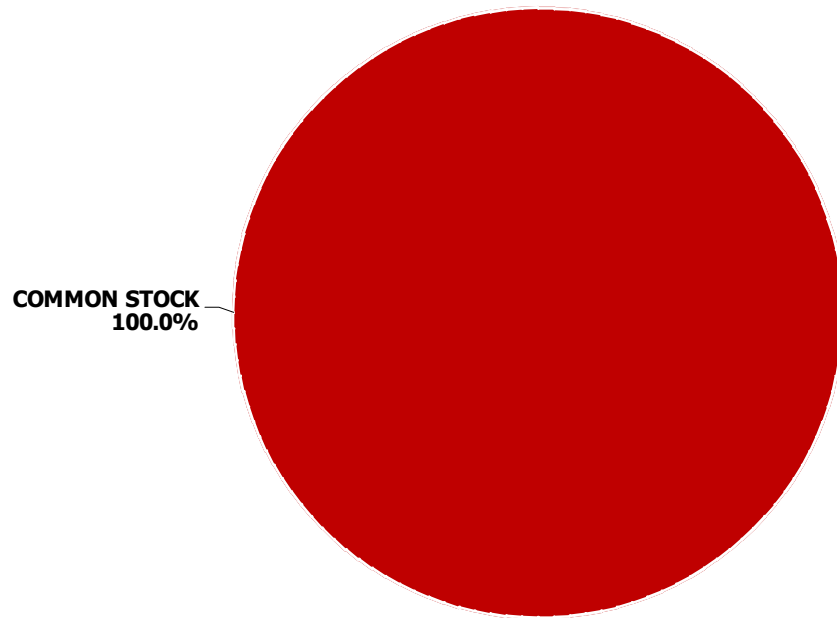


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	40,432,826	100.0
<b>Total</b>	<b>40,432,826</b>	<b>100.0</b>

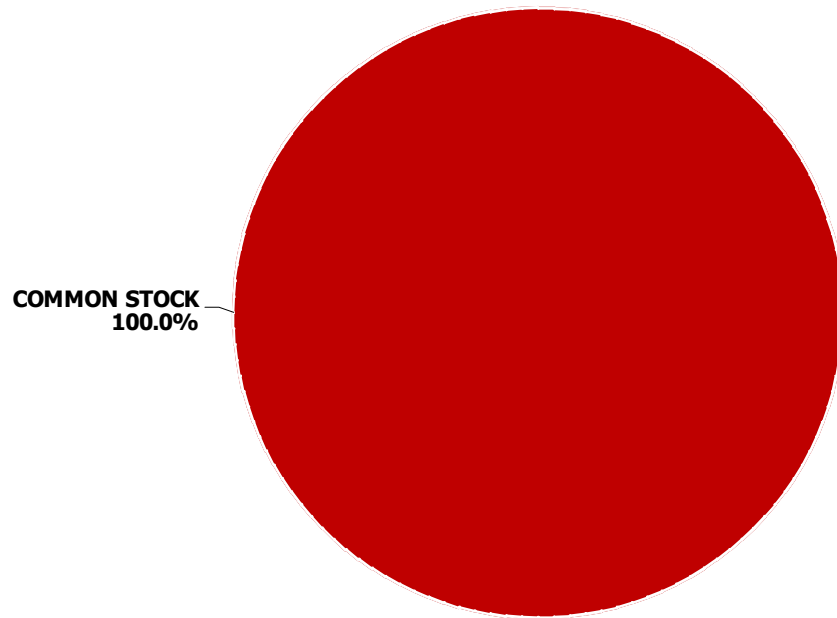


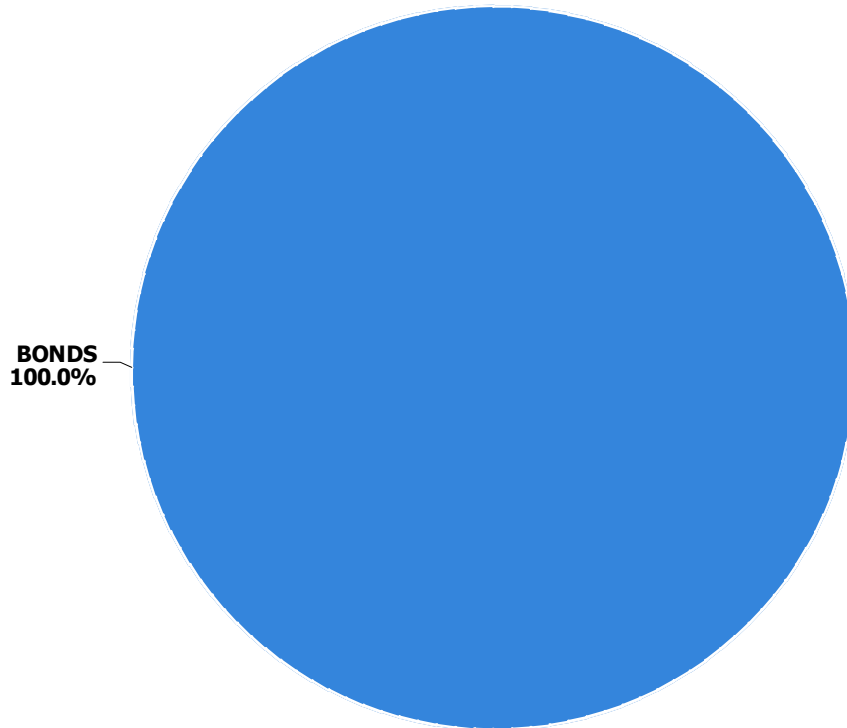


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	39,549,695	100.0
<b>Total</b>	<b>39,549,695</b>	<b>100.0</b>

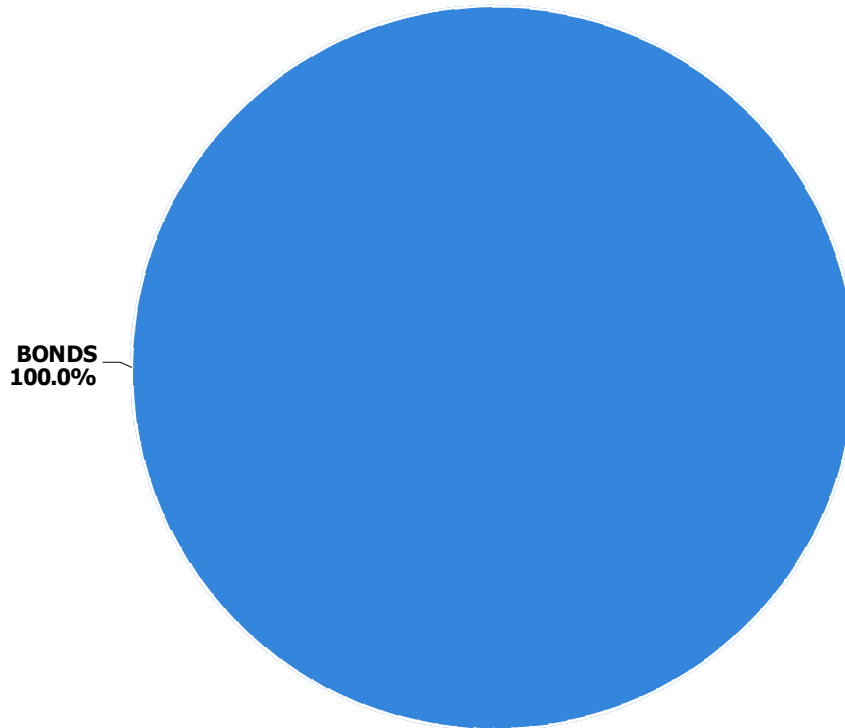


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	43,953,569	100.0
<b>Total</b>	<b>43,953,569</b>	<b>100.0</b>

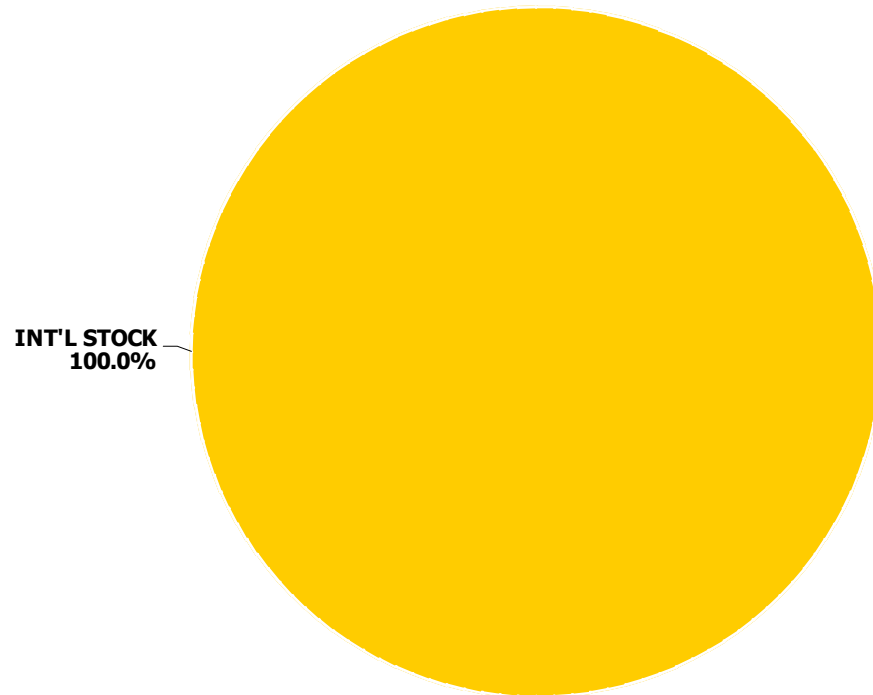




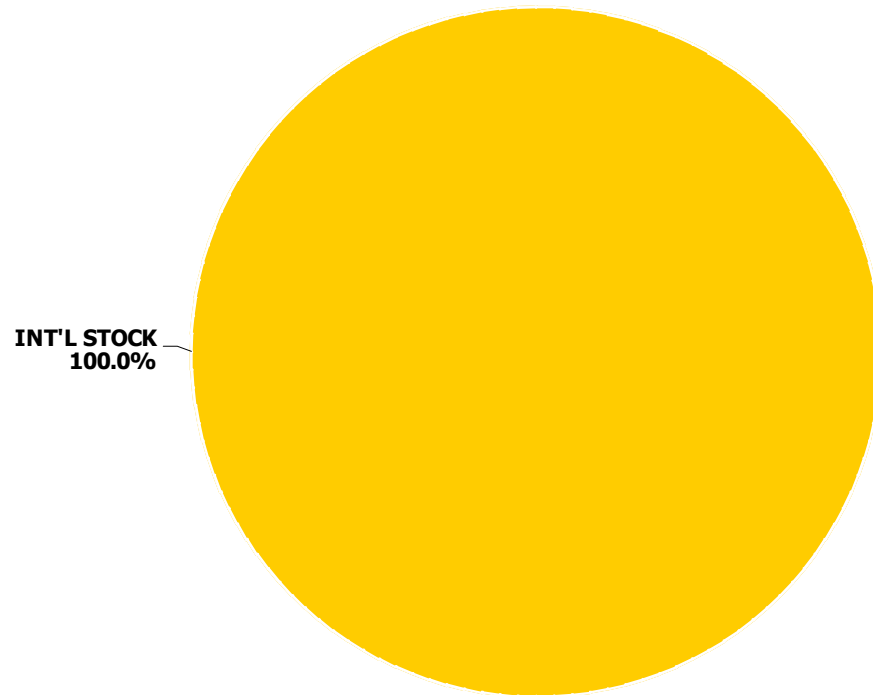
Asset Class	Market Value	Current%
<b>BONDS</b>	80,559,027	100.0
<b>Total</b>	<b>80,559,027</b>	<b>100.0</b>



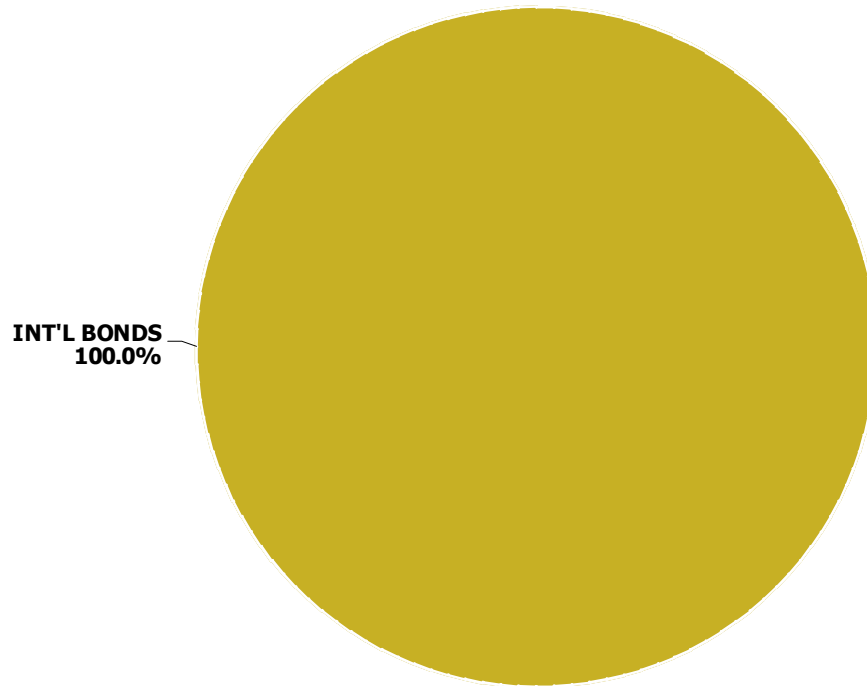
Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	57,689,841	100.0
<b>Total</b>	<b>57,689,841</b>	<b>100.0</b>



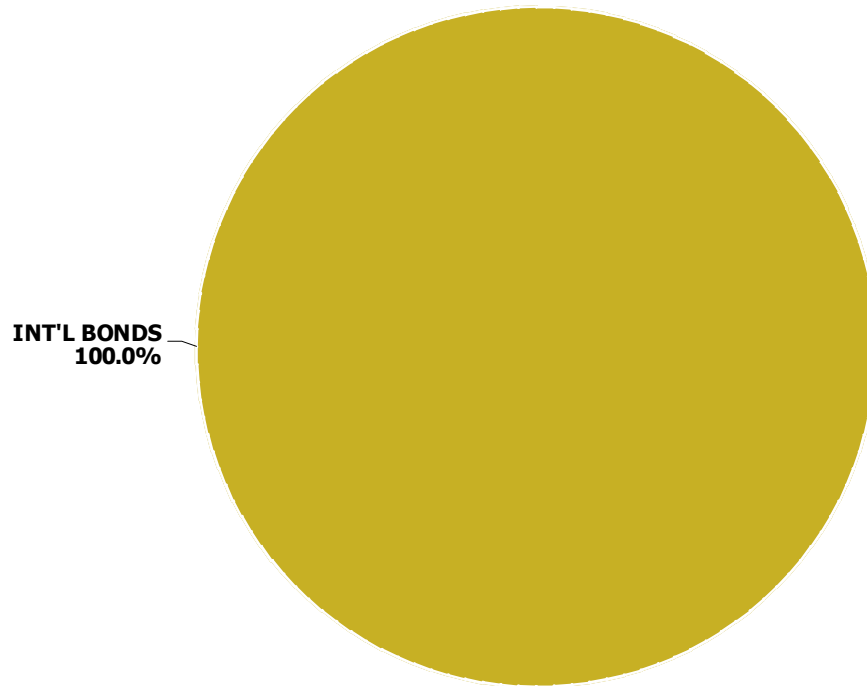
Asset Class	Market Value	Current%
■ INT'L STOCK	84,497,163	100.0
<b>Total</b>	<b>84,497,163</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L STOCK	48,900,228	100.0
<b>Total</b>	<b>48,900,228</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L BONDS	29,597,915	100.0
<b>Total</b>	<b>29,597,915</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L BONDS	32,183,282	100.0
<b>Total</b>	<b>32,183,282</b>	<b>100.0</b>



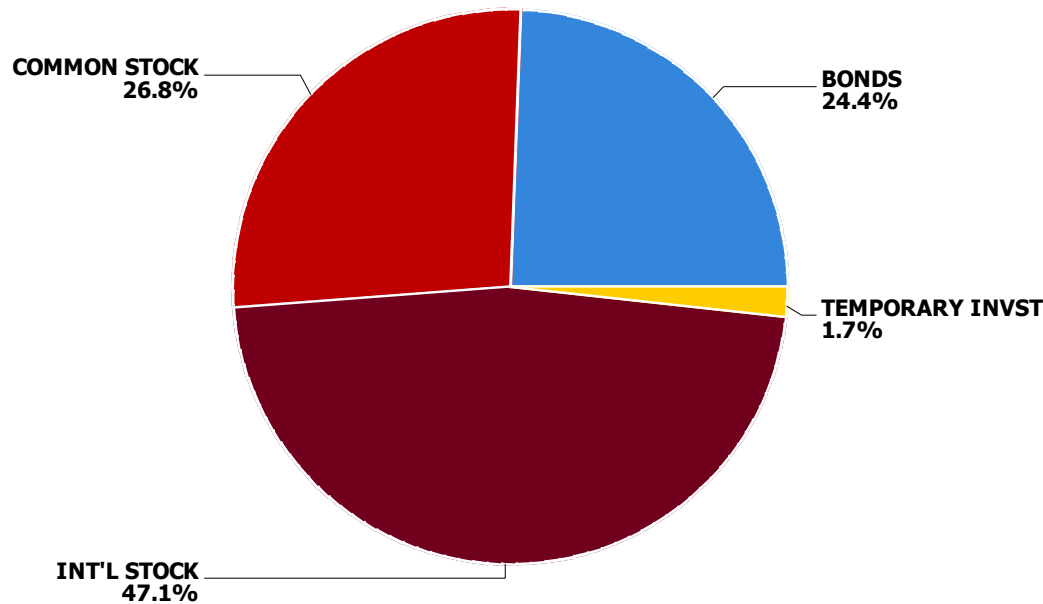
# VERMONT STATE TEACHERS

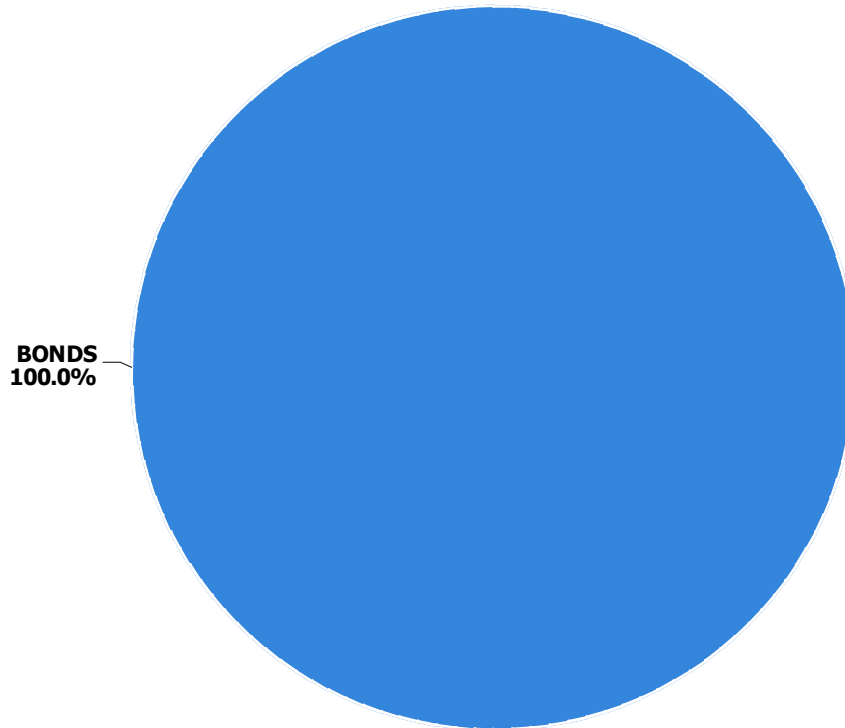
As of December 31, 2008

## Asset Allocation Analysis

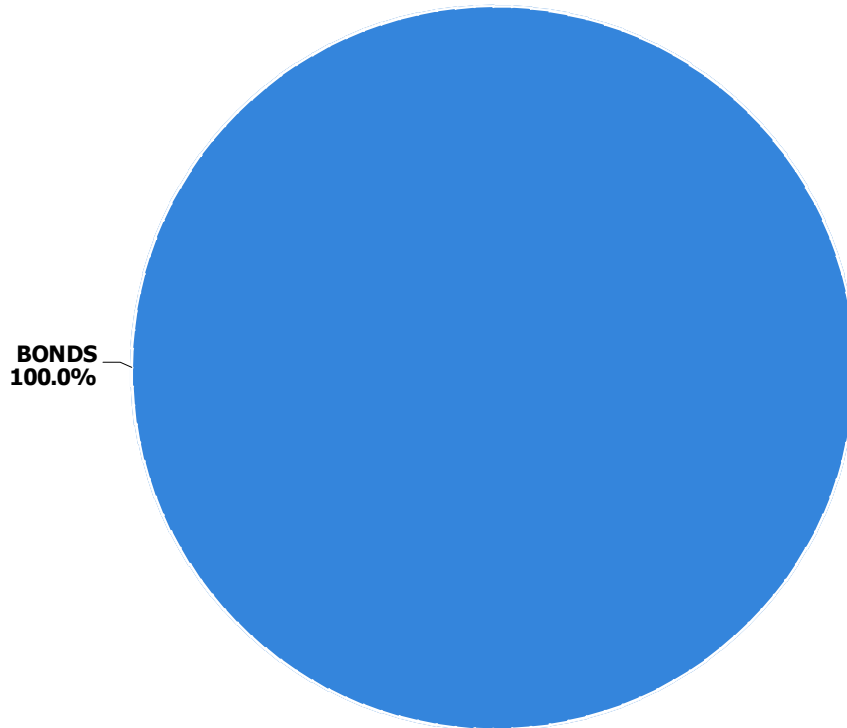
### MELLON GA FUND

Asset Class	Market Value	Current%
<b>BONDS</b>	13,227,056	24.4
<b>COMMON STOCK</b>	14,528,078	26.8
<b>INT'L STOCK</b>	25,532,554	47.1
<b>TEMPORARY INVST</b>	921,557	1.7
<b>Total</b>	<b>54,209,245</b>	<b>100.0</b>

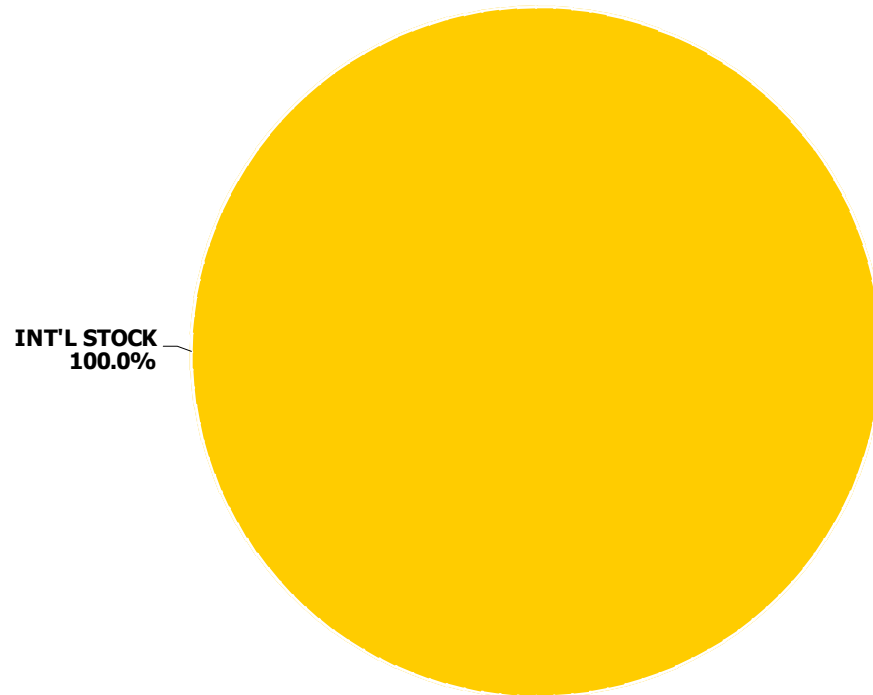




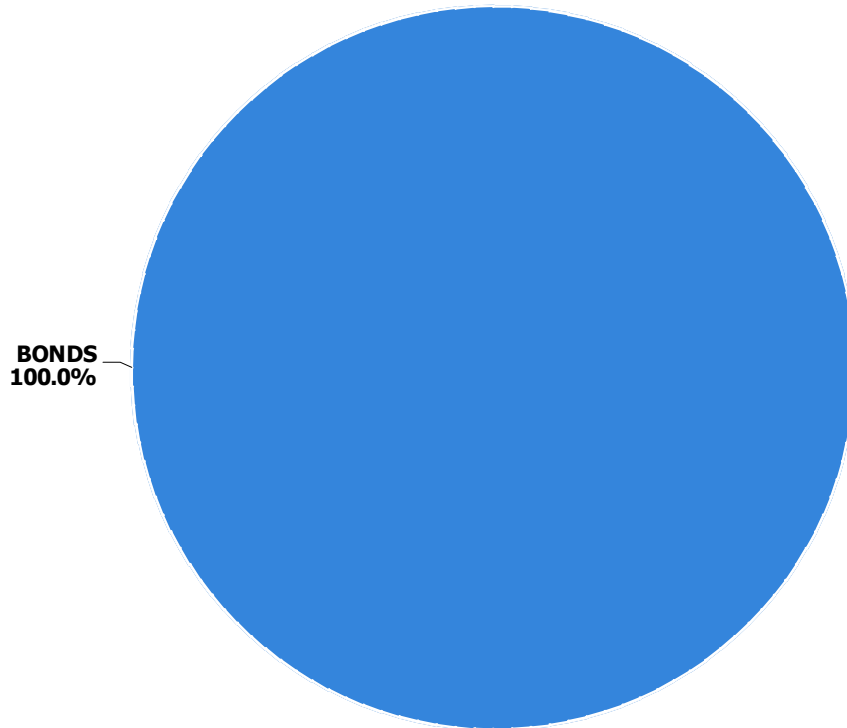
Asset Class	Market Value	Current%
<b>BONDS</b>	65,795,262	100.0
<b>Total</b>	<b>65,795,262</b>	<b>100.0</b>



Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	25,517,820	100.0
<b>Total</b>	<b>25,517,820</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L STOCK	19,590,430	100.0
<b>Total</b>	<b>19,590,430</b>	<b>100.0</b>



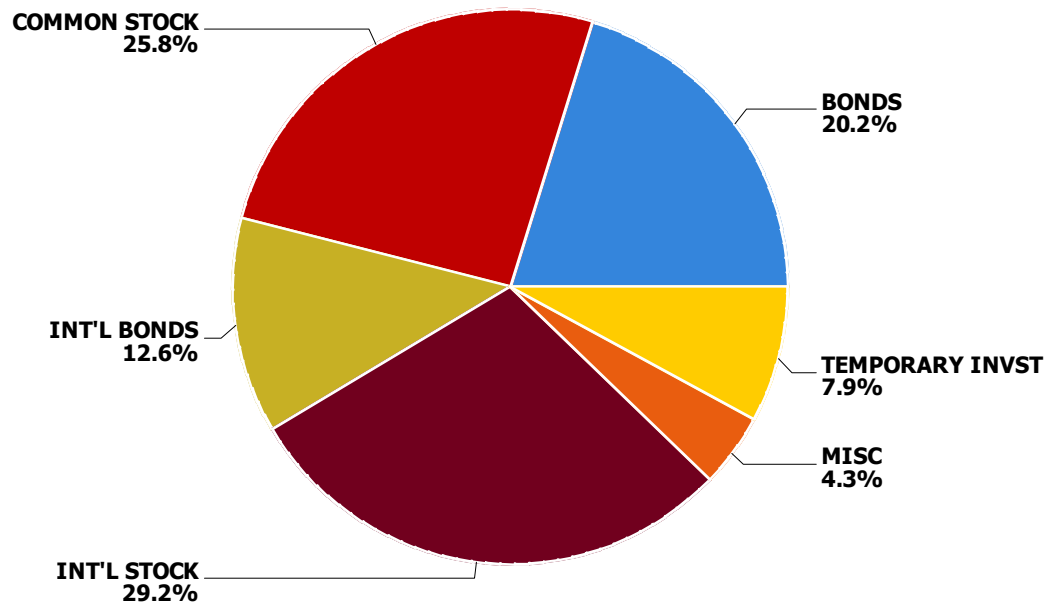
Asset Class	Market Value	Current%
<b>BONDS</b>	28,412,424	100.0
<b>Total</b>	<b>28,412,424</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of December 31, 2008

## Asset Allocation Analysis

WELLINGTON OIF

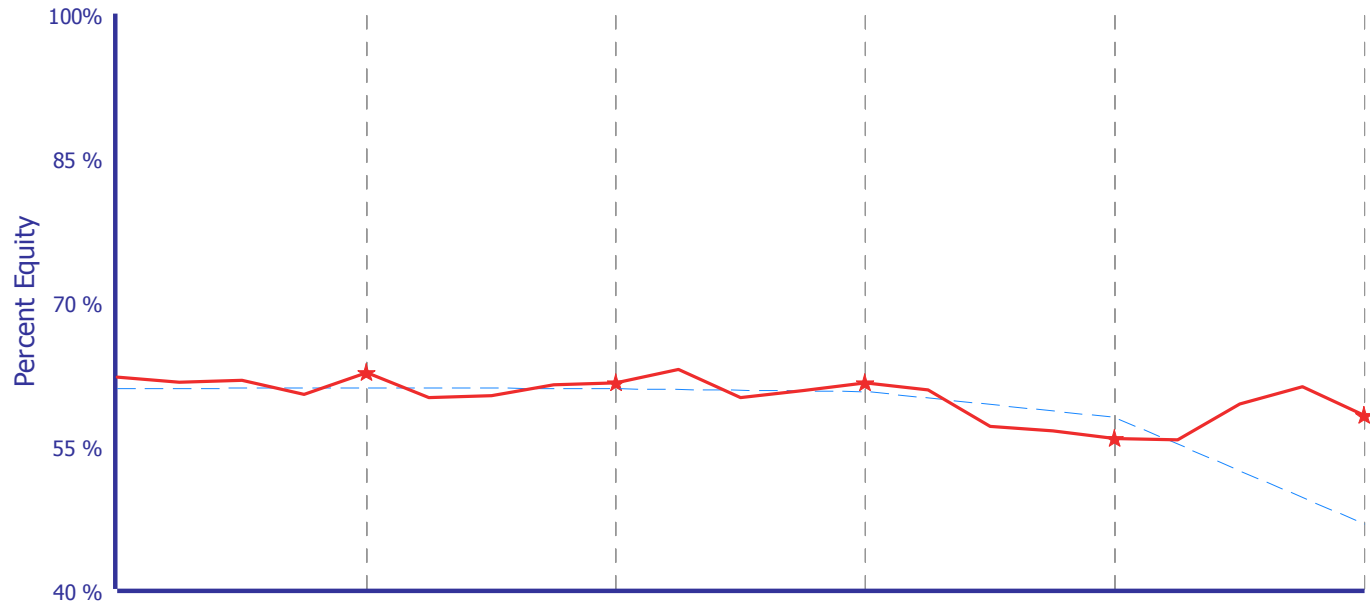


Asset Class	Market Value	Current%
BONDS	11,697,786	20.2
COMMON STOCK	14,940,736	25.8
INT'L BONDS	7,296,639	12.6
INT'L STOCK	16,909,670	29.2
MISC	2,490,123	4.3
TEMPORARY INVST	4,574,877	7.9
<b>Total</b>	<b>57,909,831</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Total Funds - Equity Commitment



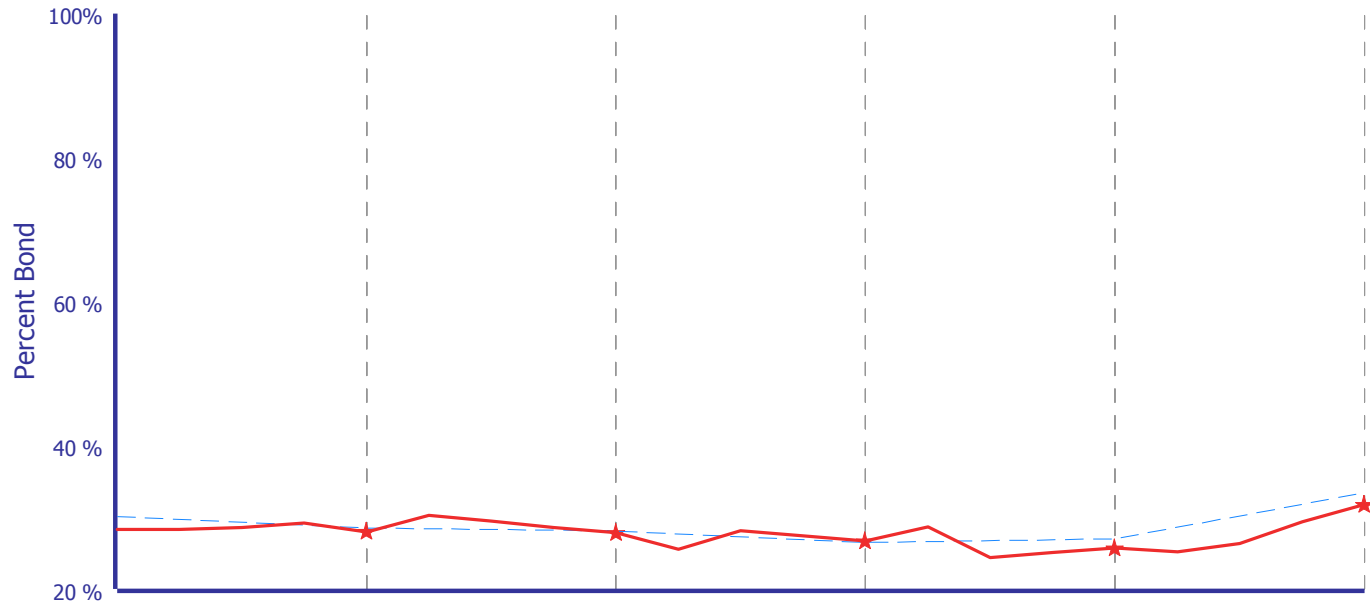
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	79.2	78.8	77.5	78.0	76.2	69.2
<b>25th</b>	67.7	67.7	67.3	67.5	64.3	55.5
<b>Median</b>	60.9	61.0	60.9	60.6	57.9	46.8
<b>75th</b>	51.7	51.9	51.7	50.0	45.7	32.1
<b>95th</b>	6.1	0.4	11.1	5.6	0.4	0.0
<b>★ TRS COMPOSITE</b>	62.1 44	62.6 43	61.5 46	61.5 46	55.7 56	58.1 19

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Total Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	73.4	72.8	68.4	68.3	70.0	78.2
<b>25th</b>	37.8	36.6	36.1	34.7	36.1	45.5
<b>Median</b>	30.1	28.5	28.1	26.5	27.0	33.4
<b>75th</b>	22.9	20.4	20.0	19.0	18.8	21.5
<b>95th</b>	3.3	2.4	3.4	2.8	0.0	0.0
<b>★ TRS COMPOSITE</b>	28.3 56	28.0 51	27.9 50	26.7 48	25.7 54	31.8 55

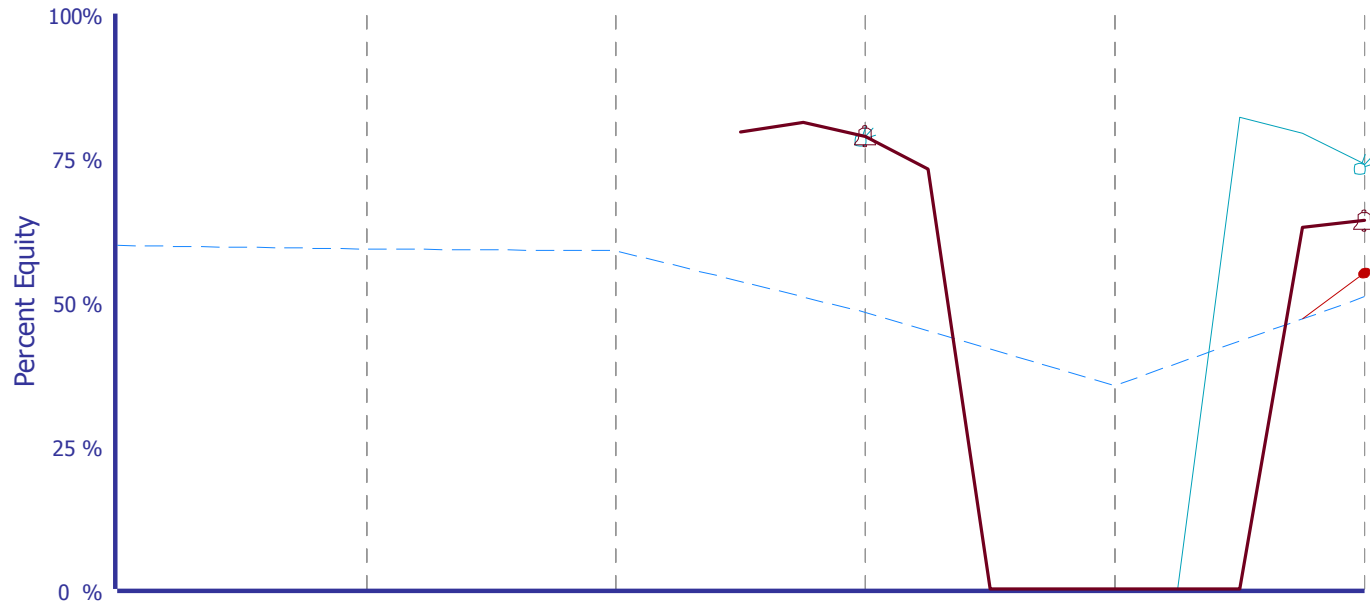
\* Includes International Segment



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Balanced Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	99.9	98.9	100.0	99.6	99.4	99.9
<b>25th</b>	77.4	76.9	77.9	77.7	69.7	99.6
<b>Median</b>	59.7	59.1	58.8	48.1	35.4	50.8
<b>75th</b>	24.9	21.4	6.9	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

○ MELLON GA FUND  
△ TRS GAA COMP  
● WELLINGTON OIF

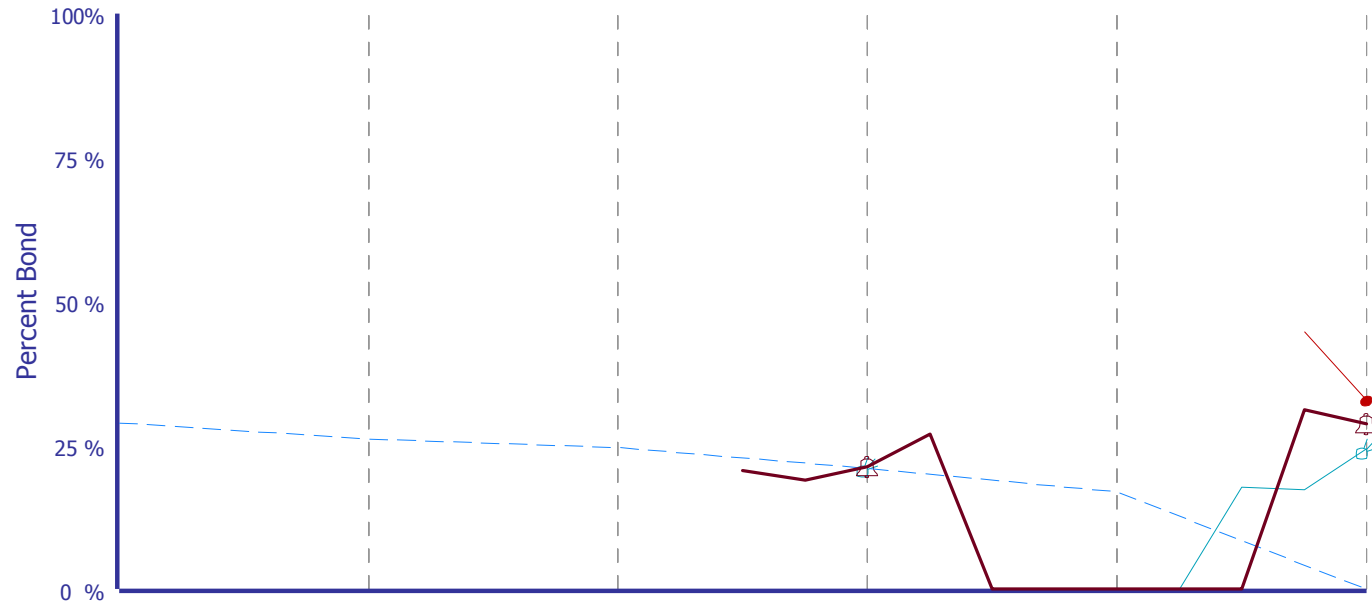
	78.7	21		73.9	38
	78.7	21		64.1	43
				55.0	48

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Balanced Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	75.1	73.4	75.0	89.3	79.5	98.0
<b>25th</b>	40.2	39.6	40.1	33.0	35.1	38.5
<b>Median</b>	28.9	26.1	24.6	21.0	16.9	0.0
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

- ◆ MELLON GA FUND
- ▲ TRS GAA COMP
- WELLINGTON OIF

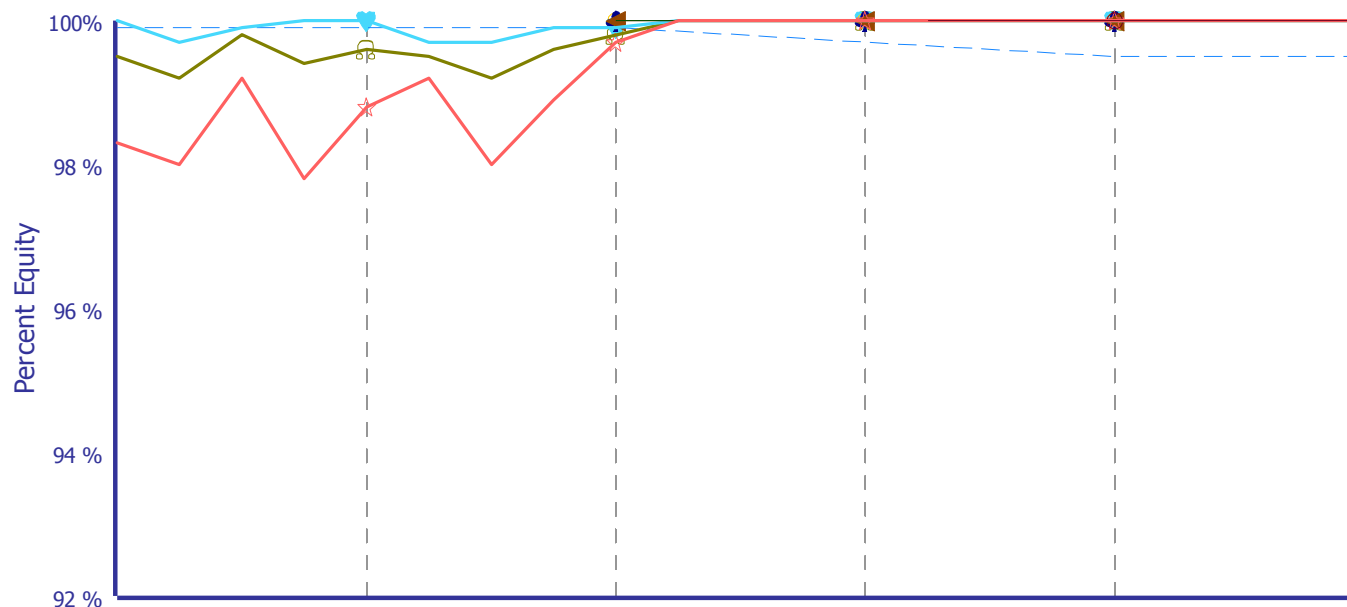
	21.3	45		24.4	33
	21.3	45		28.7	32
				32.8	30

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Equity Funds - Equity Commitment



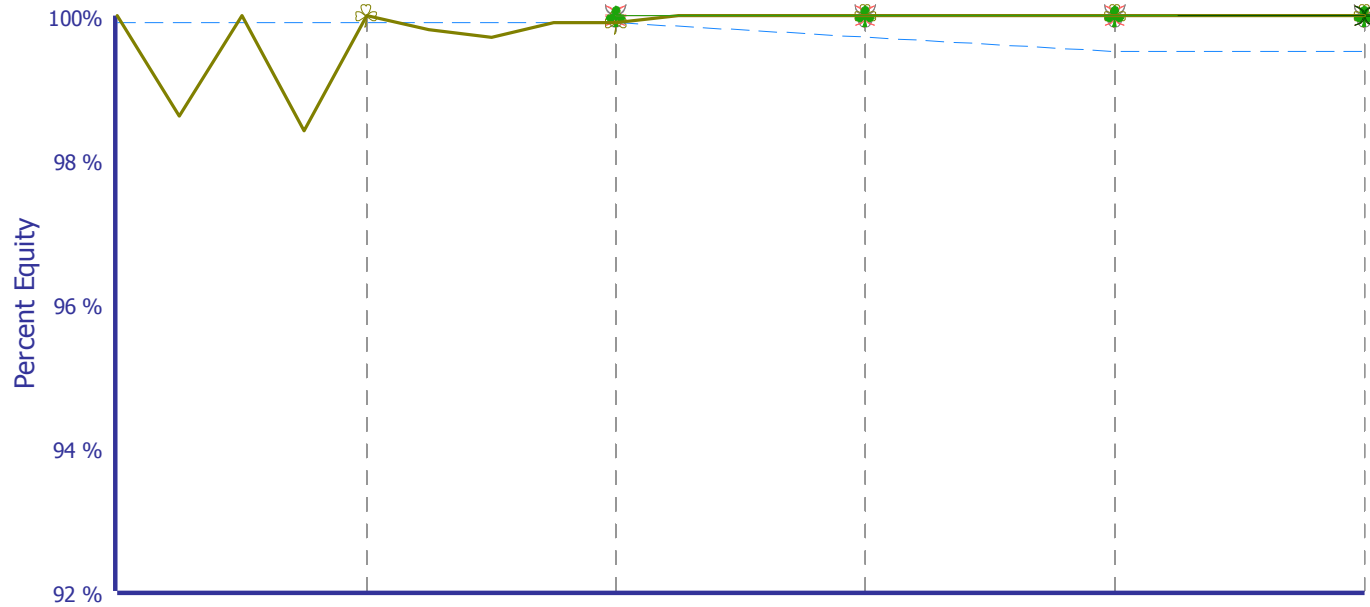
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.9	99.9	99.9	99.7	99.5	99.5
<b>75th</b>	97.3	97.3	97.4	97.2	97.0	97.0
<b>95th</b>	73.5	67.5	61.9	63.1	53.8	50.0
<b>EQTY COMPOSITE</b>	99.5 54	99.6 53	99.8 50	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	100.0 48	100.0 49	99.9 49	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.3 67	98.8 62	99.7 53	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>					100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Equity Funds - Equity Commitment



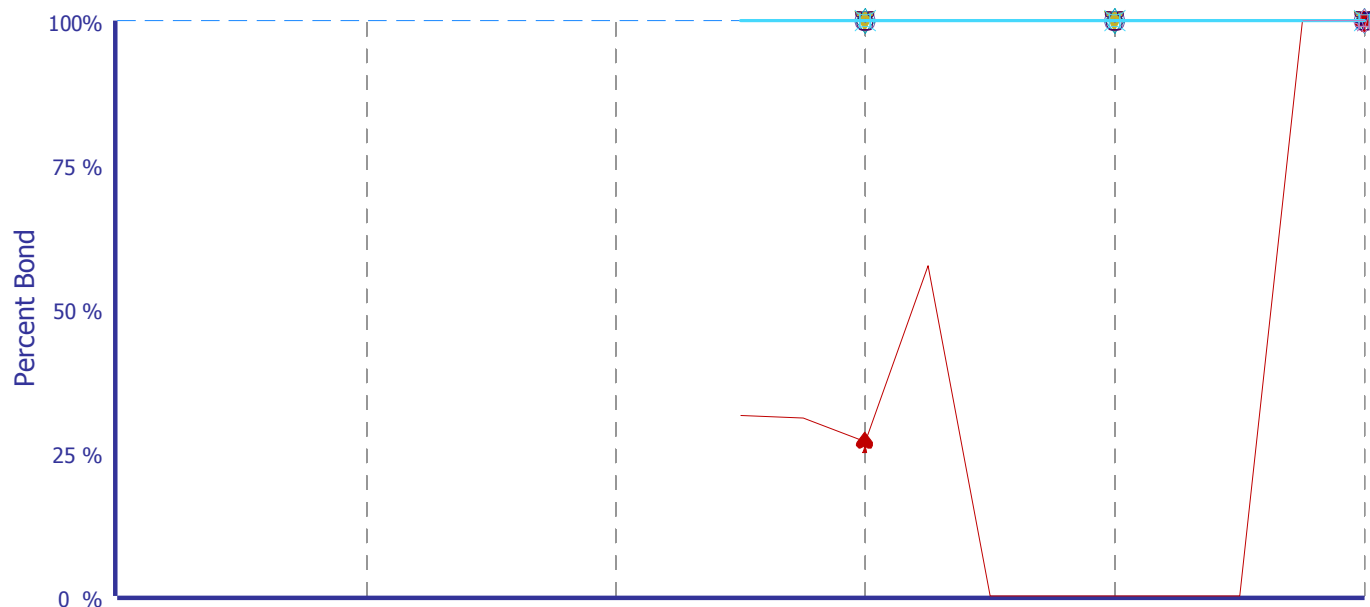
	12/03	12/04	12/05	12/06	12/07	12/08				
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>Median</b>	99.9	99.9	99.9	99.7	99.5	99.5				
<b>75th</b>	97.3	97.3	97.4	97.2	97.0	97.0				
<b>95th</b>	73.5	67.5	61.9	63.1	53.8	50.0				
<b>WELLINGTON</b>			100.0	1	100.0	1	100.0	1		
<b>INT'L EQUITY</b>	100.0	1	100.0	49	99.9	49	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>									100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	96.3	96.3	97.3	97.0	96.9	95.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

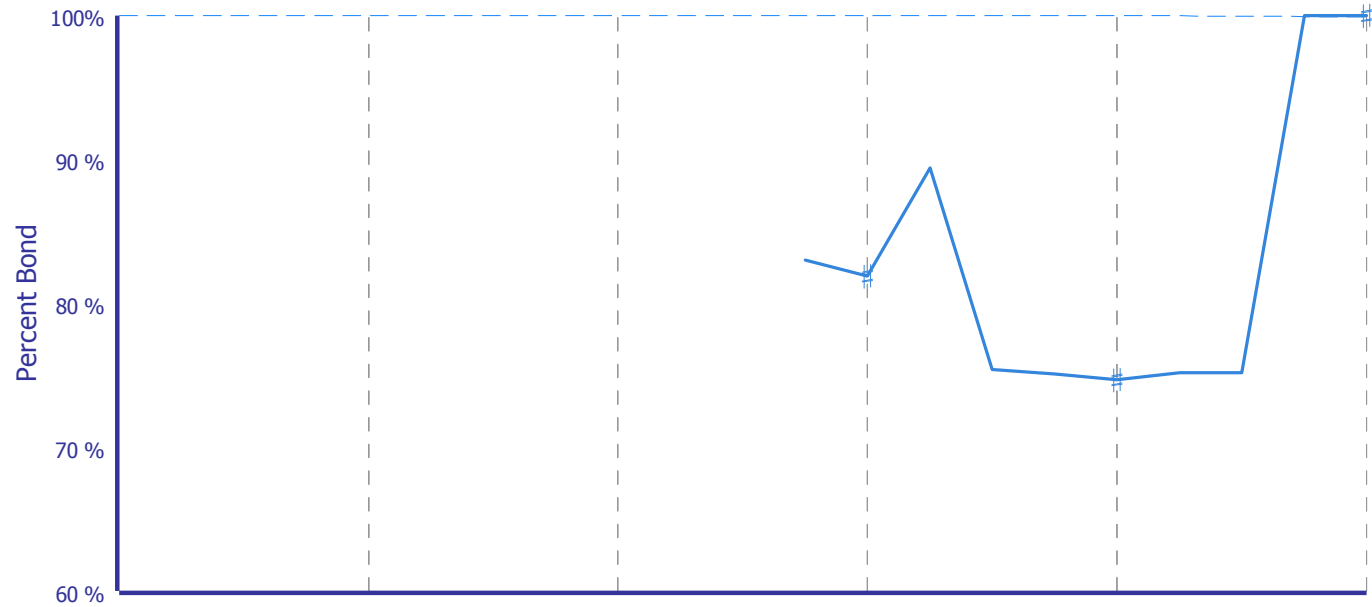
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				26.8	92			100.0	1
♠ Oppenheimer								100.0	1
∩ TRS GFI COMP				100.0	1	100.0	1	100.0	1
✿ WELLINGTON DAS								100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	96.3	96.3	97.3	97.0	96.9	95.2
95th	0.0	0.0	0.0	0.0	0.0	0.0
# TRS CORE FIXED				81.9 88	74.7 88	100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	-17.4	92	-25.4	91	-26.1	93	-30.1	90	-4.9	87	0.4	83
<i>ALLOC INDEX</i>	-12.6	54	-18.4	40	-19.6	47	-22.9	41	-2.0	40	2.2	41
<i>POLICY INDEX</i>	-13.0	59	-19.4	48	-20.2	51	-23.7	49	-1.9	38	2.4	34
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
<b>BALANCED MANAGERS</b>												
<i>60%MSCI+40%WBGI</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53	-1.9	48	2.3	30
<b>MELLON GA FUND</b>	-16.0	77	-29.4	86	-30.8	94	-36.0	88				
<b>TRS GAA COMP</b>	-14.1	64	-27.5	76	-28.9	78	-34.3	75				
<b>WELLINGTON OIF</b>	-12.3	53										
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	-25.4	67	-31.7	62	-32.2	66	-38.4	60	-9.8	69	-3.0	83
<b>LARGE CAP EQ</b>	-25.2	66	-33.0	69	-34.4	78	-40.3	72	-10.1	71	-3.6	87
<b>SSGA EQ WEIGHT</b>	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-11.5	83		
<i>S&amp;P500 EQ MONTH</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.8	77	-2.1	68
<b>T. ROWE</b>	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
<b>PIMCO</b>	-28.1	86	-37.2	84	-38.5	90	-44.6	87	-11.7	84		
<b>SSGA R-2500</b>	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-9.3	63		
<i>R 2500(TM)</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64	-1.0	46
<i>S&amp;P 500</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48	-2.2	71
<b>SMALL CAP EQ</b>	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-9.3	63	-1.6	54
<i>R 2000(R)</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-8.3	44	-0.9	45
<b>SSGA R-2000 G</b>	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<b>WELLINGTON</b>	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12	3.2	8
<i>R 2000(R) GR</i>	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-9.3	63	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29	0.3	31
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>BC AGGREGATE</i>	4.6	25	4.1	18	3.0	18	5.2	24	5.5	29	4.7	28
<b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	98	-0.8	98
<b>PIMCO AA FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86				
<b>Oppenheimer</b>	-6.8	83	-13.5	86	-13.9	86						
<b>WELLINGTON DAS</b>	2.4	44										
<b>TRS CORE FIXED</b>	-5.6	81	-13.4	86	-13.8	86	-15.1	86				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.4	38	1.1	32	1.4	61	2.4	57	4.6	15	4.6	8
<i>90 DAY T-BILLS</i>	0.2	73	0.9	63	1.2	77	2.1	75	4.0	66	3.3	65
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	-18.2	36	-34.5	41	-36.4	45	-42.0	46	-4.9	41	3.7	49
<b>MONDRIAN INT'L</b>	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-2.5	11	5.3	18
<b>ACADIAN</b>	-23.3	80	-42.9	87	-43.6	89	-49.0	89	-8.7	83		
<i>CITI PMI EPAC</i>	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-7.1	68	2.1	76
<i>MS EAFE NET</i>	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-7.4	72	1.7	83
<b>Median</b>	-19.7		-35.8		-37.0		-42.2		-5.7		3.7	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	-24.1	17	-38.1	12	-37.9	6						
<b>Median</b>	-28.4		-46.6		-47.2		-53.1		-4.4		8.1	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	-5.3	69	-10.1	64	-11.1	70	-9.5	76				
<b>MONDRIAN GFI</b>	6.0	18	5.2	15	0.1	24	10.2	17	9.0	22	6.6	16
<i>CITI WLD GOV BD</i>	8.8	3	5.6	14	1.1	15	10.9	12	9.3	21	6.0	33
<b>TRS GFI COMP</b>	0.4	44	-2.4	39	-5.4	46	0.3	41				
<b>Median</b>	-0.8		-6.1		-7.0		-2.1		5.1		5.0	

## VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Summary

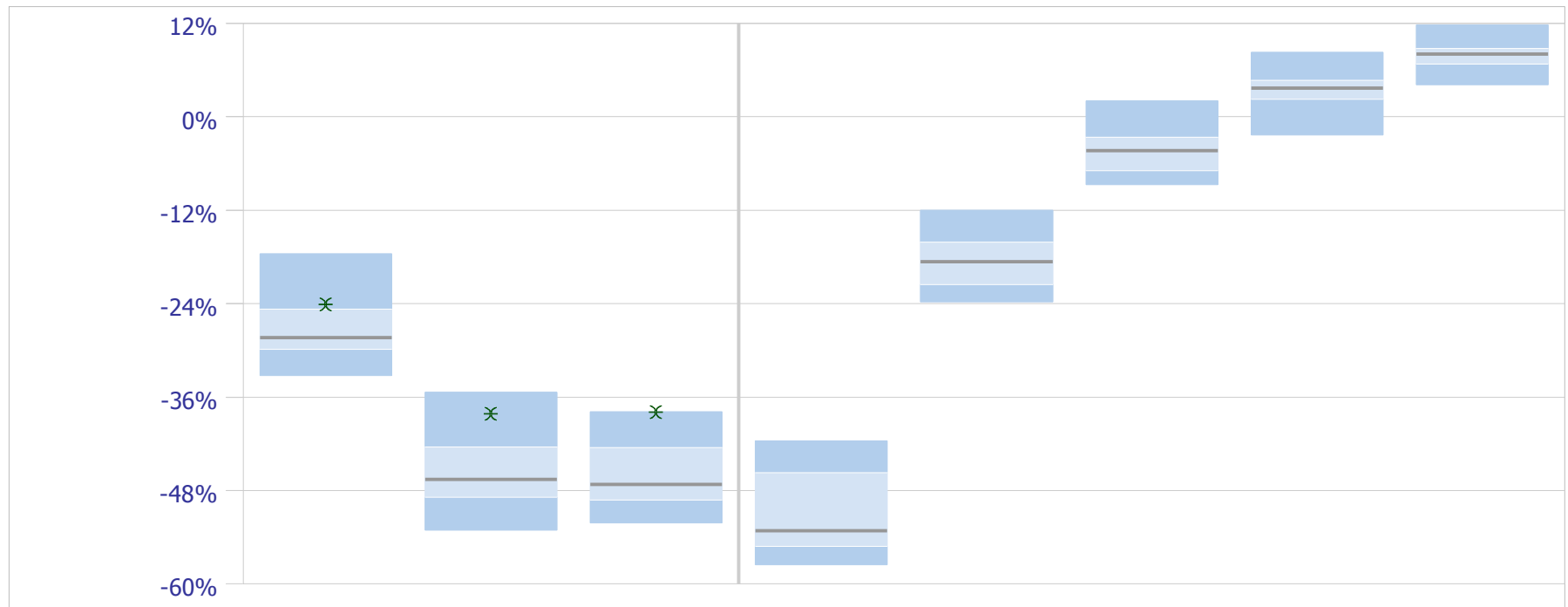
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	-8.7	69	-8.3	58	-8.9	54	-7.5	52	7.1	58	11.3	57
<b>MORGAN STANLEY</b>	-6.5	61	-6.6	52	-7.5	51	-4.6	46	9.5	40	13.2	33
<b>RREEF AMERICA</b>	-30.5	95	-36.7	94	-41.2	94	-41.7	95				
<b>TRANSWESTERN RE CASH</b>	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.5	98		
<i>NCREIF PROPERTY</i>	0.2	18	2.2	11	2.5	14	3.4	17				
	-8.3	65	-8.4	59	-7.9	51	-6.5	49	8.1	45	11.7	53
<b>Median</b>	-0.1		-5.1		-6.7		-7.0		7.7		11.8	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>PRU &amp; VVC</b>	5.3	2	16.0	2	14.8	3	16.5	6	14.7	31	7.1	54
<b>Median</b>	0.0		-1.2		-2.5		-0.8		8.9		8.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Int'l Emerging Mkt Equity Funds

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ABERDEEN</b>	-24.1 17	-38.1 12	-37.9 6					
<b>Median</b>	-28.4	-46.6	-47.2	-53.1	-18.6	-4.4	3.7	8.1

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	<b>One Quarter</b>	<b>Two Quarters</b>	<b>Three Quarters</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>TOTAL FUND</b>						
<b>TRS COMPOSITE</b>	-17.4	-25.4	-26.2	-30.2	-5.0	0.4
<i>ALLOC INDEX</i>	-12.6	-18.4	-19.6	-22.9	-2.0	2.2
<i>POLICY INDEX</i>	-13.0	-19.4	-20.2	-23.7	-1.9	2.4
<b>BALANCED MANAGERS</b>						
<i>60%MSCI+40%WBGI</i>	-10.1	-17.4	-19.1	-22.4	-1.9	2.3
<b>MELLON GA FUND</b>	-16.0	-29.4	-30.8	-36.0		
<b>TRS GAA COMP</b>	-14.1	-27.5	-28.9	-34.3		
<b>WELLINGTON OIF</b>	-12.3					

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	-25.4	-31.8	-32.3	-38.5	-9.9	-3.1
<b>LARGE CAP EQ</b>	-25.3	-33.1	-34.5	-40.4	-10.2	-3.7
<b>SSGA EQ WEIGHT</b>	-26.4	-33.0	-35.0	-40.6	-11.5	
<i>S&amp;P500 EQ MONTH</i>	-26.6	-32.4	-34.0	-39.7	-10.8	-2.1
<b>T. ROWE</b>	-21.8	-28.9	-29.8	-36.0	-7.4	
<b>PIMCO</b>	-28.2	-37.3	-38.7	-44.8	-11.8	
<b>SSGA R-2500</b>	-26.3	-31.2	-30.1	-36.6	-9.3	
<i>R 2500(TM)</i>	-26.2	-31.2	-30.3	-36.8	-9.4	-1.0
<i>S&amp;P 500</i>	-21.9	-28.5	-30.4	-37.0	-8.4	-2.2
<b>SMALL CAP EQ</b>	-25.8	-28.7	-26.9	-34.0	-9.3	-1.6
<i>R 2000(R)</i>	-26.1	-26.9	-26.5	-33.8	-8.3	-0.9
<b>SSGA R-2000 G</b>	-27.4	-32.4	-29.3	-38.4		
<b>WELLINGTON</b>	-23.9	-22.4	-21.4	-26.5	-4.6	
<i>R 2000(R) GR</i>	-27.4	-32.5	-29.5	-38.5	-9.3	-2.4
<i>R 2000(R) VALUE</i>	-24.9	-21.2	-24.0	-28.9	-7.5	0.3

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	-5.9	-14.2	-14.6	-16.6		
<i>BC AGGREGATE</i>	4.6	4.1	3.0	5.2	5.5	4.7
<b>POST ADVISORY</b>	-16.0	-19.4	-16.9	-19.0		
<i>BC HIGH YIELD</i>	-17.9	-25.2	-23.9	-26.2	-5.6	-0.8
<b>PIMCO AA FUND</b>	-8.3	-15.3	-15.8	-15.5		
<b>Oppenheimer</b>	-6.8	-13.5	-13.9			
<b>WELLINGTON DAS</b>	2.4					
<b>TRS CORE FIXED</b>	-5.7	-13.5	-13.9	-15.3		
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.4	1.1	1.4	2.4	4.6	4.6
<i>90 DAY T-BILLS</i>	0.2	0.9	1.2	2.1	4.0	3.3
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	-18.2	-34.5	-36.4	-42.0	-4.9	3.7
<b>MONDRIAN INT'L</b>	-14.9	-28.6	-31.5	-37.1	-2.5	
<b>ACADIAN</b>	-23.3	-42.9	-43.6	-49.0	-8.7	
<i>CITI PMI EPAC</i>	-20.0	-36.3	-37.6	-43.3	-7.1	2.1
<i>MS EAFE NET</i>	-20.0	-36.4	-37.8	-43.4	-7.4	1.7

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

Performance Summary

Net of Fees

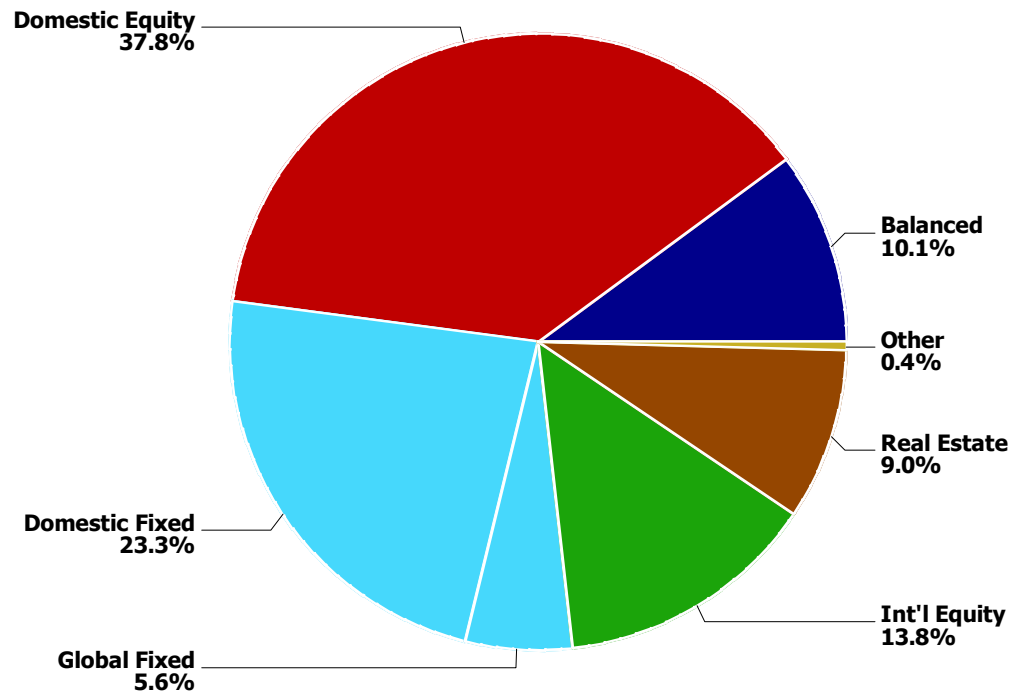
	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	-24.1	-38.1	-37.9			
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	-5.3	-10.1	-11.1	-9.5		
<b>MONDRIAN GFI</b>	6.0	5.2	0.1	10.2		
<i>CITI WLD GOV BD</i>	8.8	5.6	1.1	10.9	9.3	6.0
<b>TRS GFI COMP</b>	0.4	-2.4	-5.4	0.3		
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	-8.7	-8.3	-8.9	-7.5	6.7	10.6
<b>MORGAN STANLEY</b>	-6.5	-6.6	-7.5	-4.6	9.1	13.0
<b>RREEF AMERICA</b>	-30.7	-36.9	-41.4	-41.9		
<b>TRANSWESTERN</b>	-20.5	-32.4	-32.2	-32.8	-17.6	
<b>RE CASH</b>	0.2	2.2	2.5	3.4		
<i>NCREIF PROPERTY</i>	-8.3	-8.4	-7.9	-6.5	8.1	11.7
<b>PRIVATE EQUITY MANAGERS</b>						
<b>PRU &amp; VVC</b>	5.3	16.0	14.8	16.2	14.5	6.9



# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	112,119,076	10.1
Cash	662,325	0.1
Domestic Equity	418,033,803	37.8
Domestic Fixed	257,974,374	23.3
Global Fixed	61,781,197	5.6
Int'l Equity	152,987,821	13.8
Private Equity	3,355,194	0.3
Real Estate	99,372,492	9.0
<b>Total</b>	<b>1,106,286,282</b>	<b>100.0</b>

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-25.0	-22.0	-2.8	-1.0	-3.8	-3.8	1.0	-2.9
<b>Two Quarters</b>	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	4.7	2.0
<b>Three Quarters</b>	-30.1	-30.4	1.6	-1.3	0.3	0.3	7.1	7.4
<b>One Year</b>	-36.7	-36.9	1.3	-1.0	0.3	0.3	7.3	7.6
<b>Two Years</b>	-19.3	-18.5	0.0	-1.0	-1.0	-1.0		
<b>Three Years</b>	-9.2	-8.4	-0.2	-0.7	-0.9	-0.9		
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	2.8	5.3	-1.3	-1.0	-2.3	-2.3		
<b>Year Ending 12/06</b>	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-25.0	-22.0	-2.8	-1.0	-3.8	-3.8	-0.6	-4.4
<b>Two Quarters</b>	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	-2.1	-4.6
<b>Three Quarters</b>	-30.1	-30.4	1.6	-1.3	0.3	0.3	-2.9	-2.6
<b>One Year</b>	-36.7	-36.9	1.3	-1.0	0.3	0.3	-2.8	-2.5
<b>Two Years</b>	-19.3	-18.5	0.0	-1.0	-1.0	-1.0	-0.9	-2.0
<b>Three Years</b>	-9.2	-8.4	-0.2	-0.7	-0.9	-0.9	-0.7	-1.6
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4
<b>Year Ending 12/06</b>	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-23.8	-22.0	-1.7	-0.6	-2.3	-2.3	-1.9	-4.2
<b>Two Quarters</b>	-30.7	-28.4	-2.8	-0.3	-3.2	-3.2	-3.4	-6.4
<b>Three Quarters</b>	-31.7	-30.4	-1.4	-0.6	-2.0	-2.0	-3.8	-5.7
<b>One Year</b>	-37.9	-36.9	-1.3	-0.4	-1.7	-1.7	-3.8	-5.4
<b>Two Years</b>	-19.8	-18.5	-1.1	-0.5	-1.6	-1.6	-1.5	-3.1
<b>Three Years</b>	-9.3	-8.4	-0.7	-0.3	-1.0	-1.0	-0.9	-1.9
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6
<b>Year Ending 12/06</b>	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-22.2	-22.0	-0.1	-0.1	-0.3	-0.3	0.4	0.1
<b>Two Quarters</b>	-29.7	-28.4	-1.4	-0.4	-1.8	-1.8	1.1	-0.7
<b>Three Quarters</b>	-30.4	-30.4	0.1	-0.1	0.0	0.0	0.8	0.8
<b>One Year</b>	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.6	1.3
<b>Two Years</b>	-18.3	-18.5	0.1	0.1	0.2	0.2	0.9	1.1
<b>Three Years</b>	-8.3	-8.4	0.1	0.1	0.1	0.1	0.9	1.1
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
<b>Year Ending 12/06</b>	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&amp;P 500

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Performance Attribution History

PIMCO STOCK PLUS

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

Benchmark: S&P 500

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-26.6	-26.2	-0.5	0.0	-0.5	-0.5	0.5	0.0
<b>Two Quarters</b>	-31.6	-31.1	-0.8	0.0	-0.8	-0.8	0.6	-0.2
<b>Three Quarters</b>	-30.6	-30.0	-0.9	0.1	-0.8	-0.8	0.8	-0.1
<b>One Year</b>	-37.1	-36.6	-0.9	0.1	-0.8	-0.8	0.7	-0.1
<b>Two Years</b>	-20.3	-20.0	-0.4	0.0	-0.4	-0.4	0.6	0.2
<b>Three Years</b>	-9.7	-9.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	1.1	1.0	0.2	0.0	0.1	0.1	0.4	0.5
<b>Year Ending 12/06</b>	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-26.7	-22.0	-4.5	-1.6	-6.0	-6.0	1.2	-5.0
<b>Two Quarters</b>	-29.7	-28.4	-1.1	-0.7	-1.8	-1.8	1.5	-0.3
<b>Three Quarters</b>	-27.9	-30.4	6.0	-2.4	3.6	3.6	1.4	5.0
<b>One Year</b>	-35.0	-36.9	4.9	-1.8	3.0	3.0	1.6	4.6
<b>Two Years</b>	-18.6	-18.5	1.7	-1.8	-0.2	-0.2	0.8	0.6
<b>Three Years</b>	-9.2	-8.4	0.6	-1.5	-0.9	-0.9	-0.2	-1.0
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3
<b>Year Ending 12/06</b>	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1

Benchmark: S&amp;P 500



**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-27.6	-25.9	-0.2	-2.1	-2.3	-2.3	0.3	-2.0
<b>Two Quarters</b>	-32.4	-26.6	-2.9	-5.2	-7.9	-7.9	0.1	-7.8
<b>Three Quarters</b>	-29.6	-26.2	-0.8	-3.7	-4.5	-4.5	0.4	-4.1
<b>One Year</b>	-38.3	-33.6	-2.6	-4.6	-7.1	-7.1	-0.1	-7.2
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>								
<b>Year Ending 12/06</b>								

Benchmark: R 2000(R)

**VERMONT STATE TEACHERS**

Periods Ending December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-25.8	-24.6	-0.8	-0.8	-1.5	-1.5	2.5	0.9
<b>Two Quarters</b>	-25.0	-20.9	-3.7	-1.5	-5.2	-5.2	3.4	-1.9
<b>Three Quarters</b>	-23.3	-23.3	1.6	-1.5	0.1	0.1	2.4	2.5
<b>One Year</b>	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
<b>Two Years</b>	-17.0	-19.6	3.3	-0.1	3.2	3.2	2.2	5.5
<b>Three Years</b>	-5.7	-7.2	1.7	0.0	1.7	1.7	1.1	2.8
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/07</b>	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.4
<b>Year Ending 12/06</b>	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

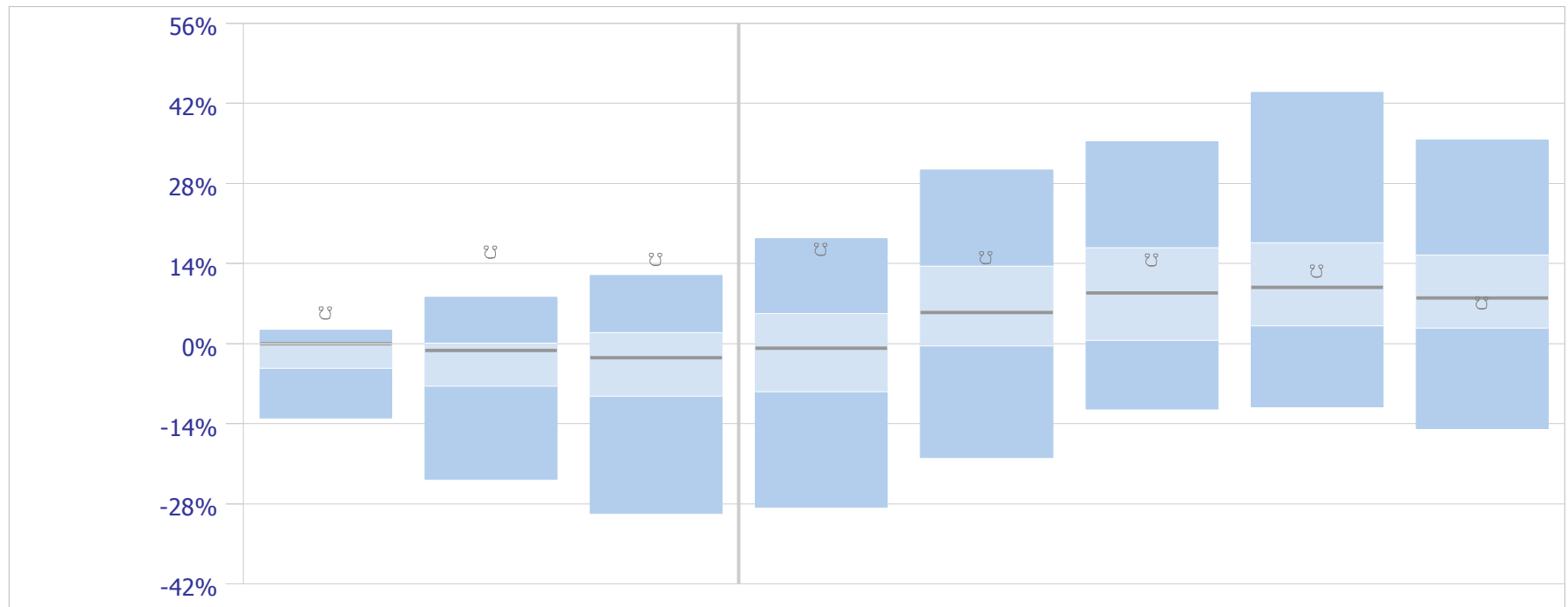
Benchmark: R 2000(R) VALUE

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Private Equity Funds

## Total Returns



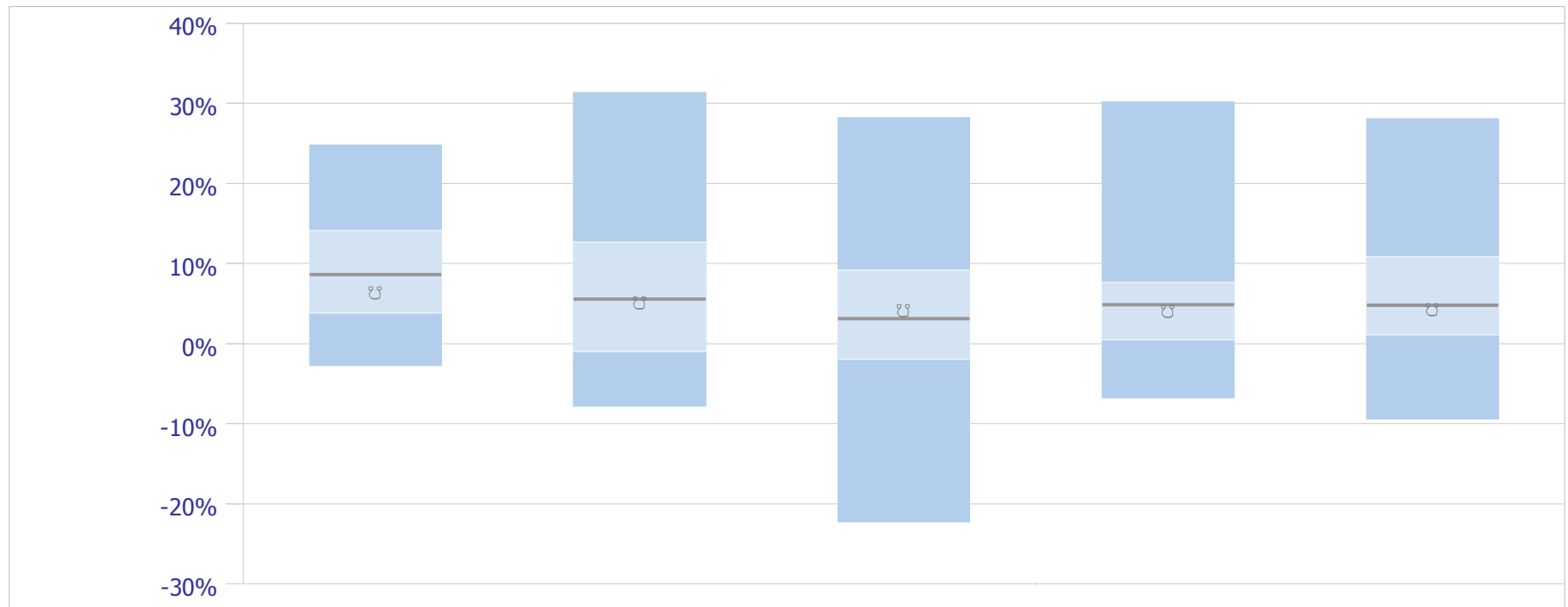
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	5.3	2	16.0	2	14.8	3	16.5	6	15.0	20	14.7	31	12.7	40	7.1	54
Median	0.0		-1.2		-2.5		-0.8		5.5		8.9		9.9		8.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Private Equity Funds

## Total Returns



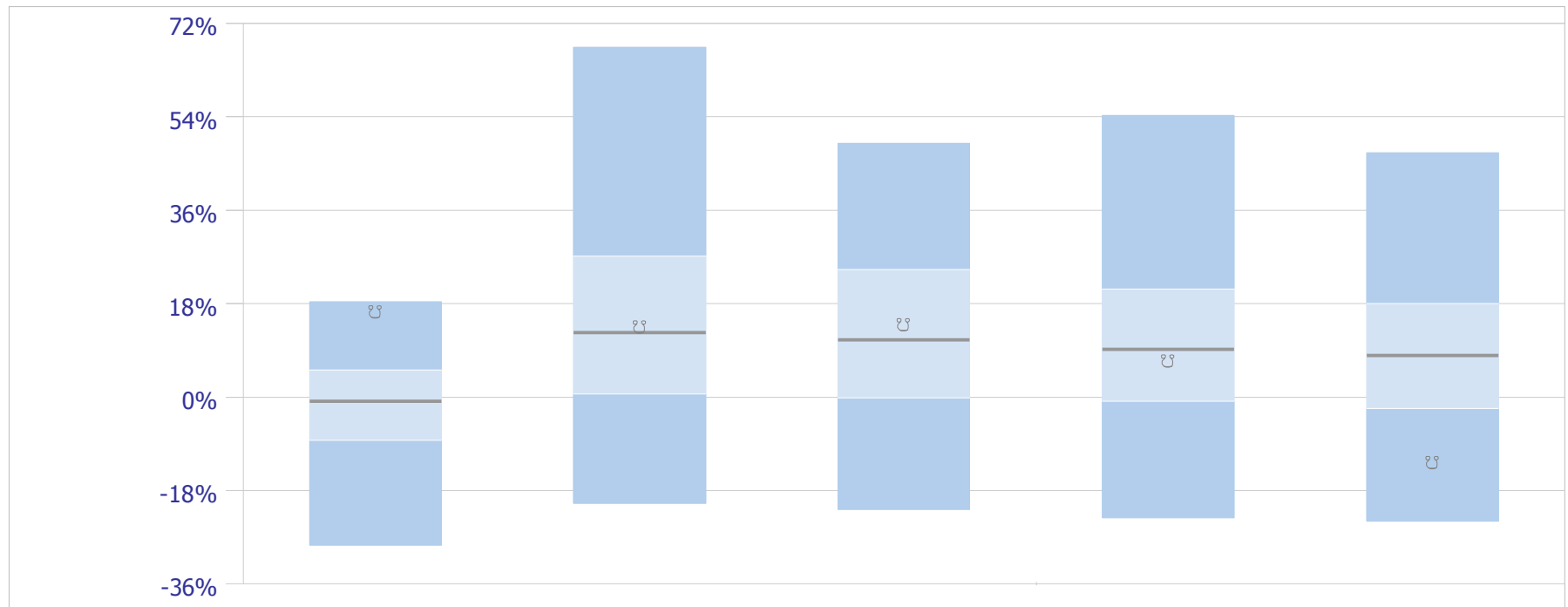
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.4 61	5.1 54	4.2 45	4.1 56	4.3 56
Median	8.6	5.6	3.1	4.9	4.8

# VERMONT STATE TEACHERS

Years Ending December

# Private Equity Funds

# Total Returns



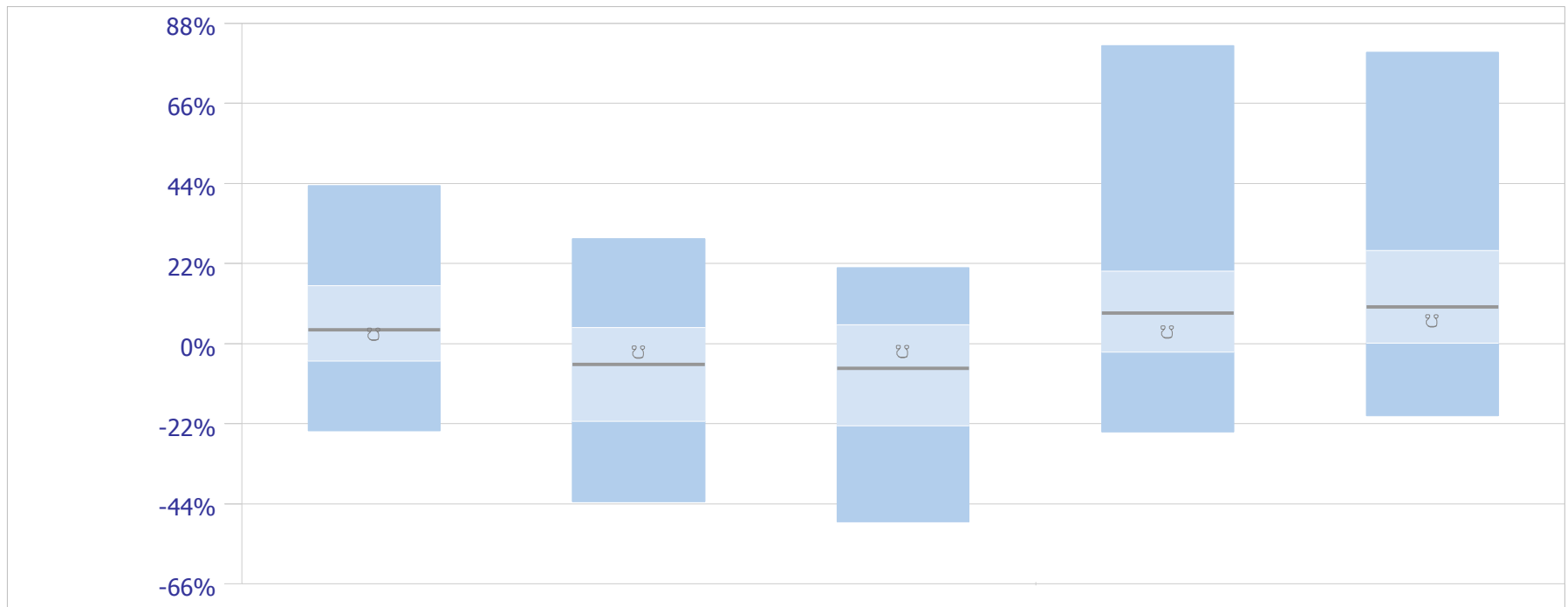
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>PRU &amp; VVC</b>	16.5 6	13.6 45	14.0 43	7.0 56	-12.5 89
<b>Median</b>	-0.8	12.4	11.0	9.2	8.1

# VERMONT STATE TEACHERS

Years Ending December

# Private Equity Funds

# Total Returns

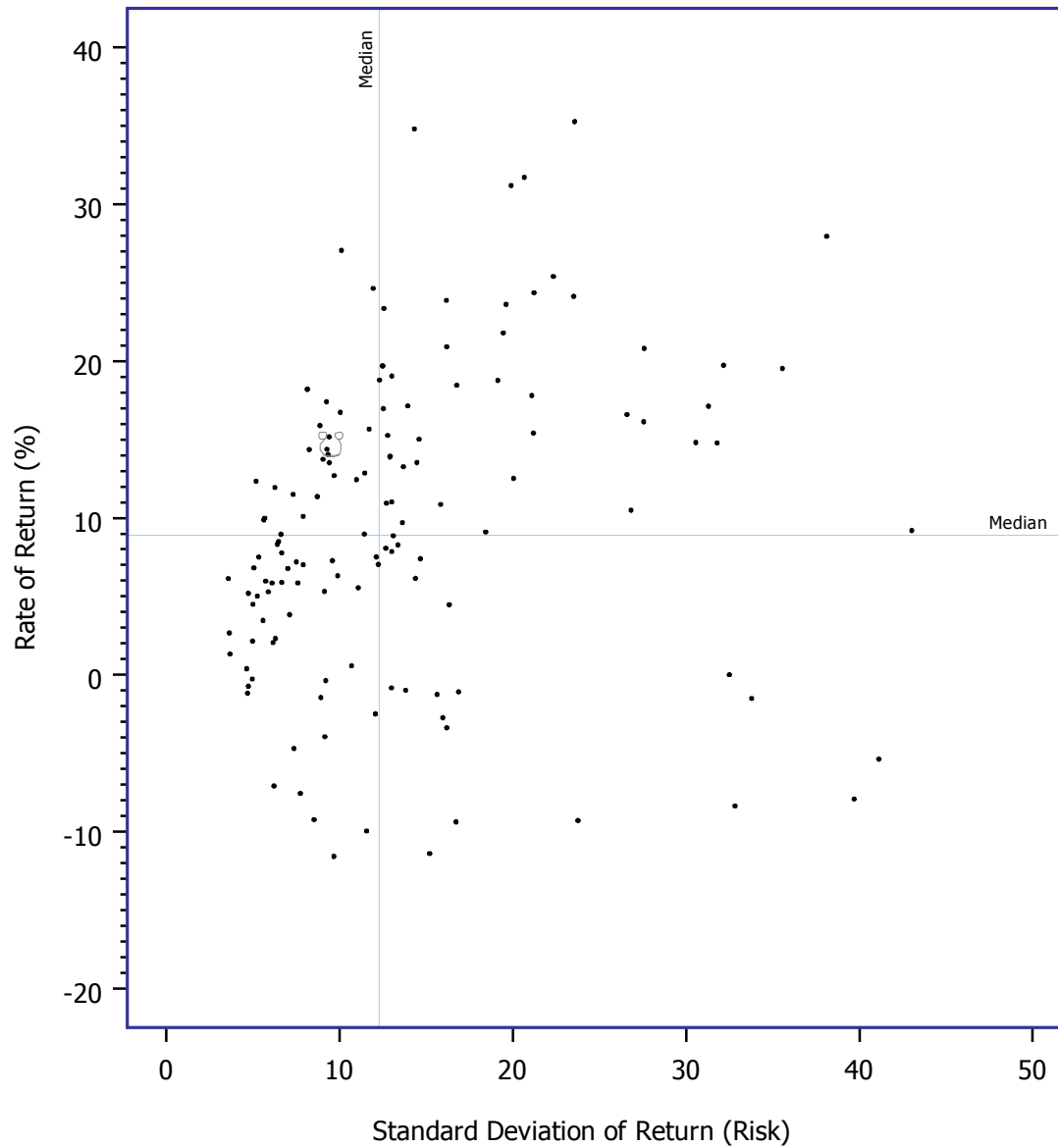


	December 2003	December 2002	December 2001	December 2000	December 1999
<b>PRU &amp; VVC</b>	2.6 54	-2.3 41	-2.1 43	3.2 58	6.4 58
<b>Median</b>	3.8	-5.7	-6.8	8.5	10.1

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

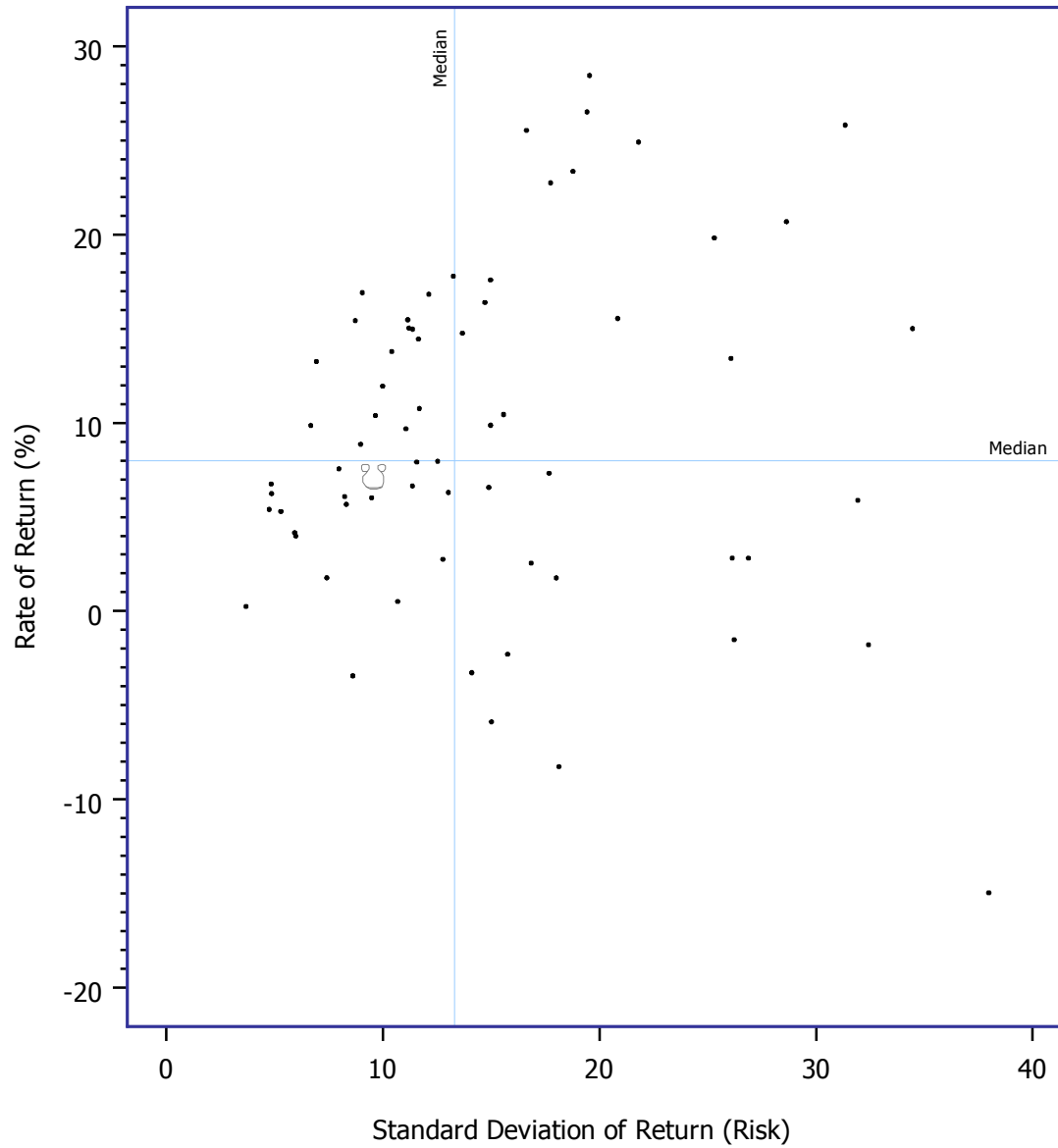


	Return	Standard Deviation	Sharpe Ratio
<b>PRU &amp; VVC</b>	14.7	31	9.6
<b>Median</b>	8.9	12.3	0.5

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	7.1	54	9.6	28	0.4	59
<b>Median</b>	<b>8.0</b>		<b>13.3</b>		<b>0.5</b>	



**VERMONT STATE TEACHERS**

Quarter Ending December 31, 2008

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

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2869	
Total Market Value \$	306,186,213	
Average Market Capitalization (000's)	35,397,800	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.32	3.00
Equity Segment P/E	10.91	10.78
Equity Segment Beta	1.09	1.00
Price/Book Ratio	2.40	2.69
Five Year Earnings Growth	17.43	17.44
Return On Equity	17.56	21.39

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	7,080,761	2.3
AT & T INC	3,468,222	1.1
MICROSOFT	3,012,520	1.0
PROCTER & GAMBLE CO	2,918,831	1.0
CHEVRON CORP	2,876,915	0.9
JOHNSON & JOHNSON	2,837,378	0.9
GENERAL ELEC CO	2,292,008	0.7
J P MORGAN CHASE &	2,261,395	0.7
WAL MART STORES INC	2,183,425	0.7
WELLS FARGO & CO NE	2,178,808	0.7

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2869	
Total Market Value \$	306,186,213	
Average Market Capitalization (000's)	35,397,800	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.32	3.00
Equity Segment P/E	10.91	10.78
Equity Segment Beta	1.09	1.00
Price/Book Ratio	2.40	2.69
Five Year Earnings Growth	17.43	17.44
Return On Equity	17.56	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,080,761	2.3
AT & T INC	3,468,222	1.1
MICROSOFT	3,012,520	1.0
PROCTER & GAMBLE CO	2,918,831	1.0
CHEVRON CORP	2,876,915	0.9
JOHNSON & JOHNSON	2,837,378	0.9
GENERAL ELEC CO	2,292,008	0.7
J P MORGAN CHASE &	2,261,395	0.7
WAL MART STORES INC	2,183,425	0.7
WELLS FARGO & CO NE	2,178,808	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

### Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	533	
Total Market Value \$	183,897,867	
Average Market Capitalization (000's)	58,075,900	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.71	3.00
Equity Segment P/E	10.57	10.78
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.57	2.69
Five Year Earnings Growth	18.48	17.44
Return On Equity	20.40	21.39

### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,080,761	3.9
AT & T INC	3,468,222	1.9
MICROSOFT	3,012,520	1.6
PROCTER & GAMBLE CO	2,918,831	1.6
CHEVRON CORP	2,876,915	1.6
JOHNSON & JOHNSON	2,837,378	1.5
GENERAL ELEC CO	2,292,008	1.2
J P MORGAN CHASE &	2,261,395	1.2
WAL MART STORES INC	2,183,425	1.2
WELLS FARGO & CO NE	2,178,808	1.2

### Ten Best Performers

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

### Ten Worst Performers

Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
SIRIUS XM RADIO	-78.9
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7

**VERMONT STATE TEACHERS**

Quarter Ending December 31, 2008

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	59,328,794	
Average Market Capitalization (000's)	15,608,700	
Median Market Capitalization (000's)	6,184,900	
Equity Segment Yield	2.69	
Equity Segment P/E	9.73	
Equity Segment Beta	1.24	
Price/Book Ratio	2.14	
Five Year Earnings Growth	16.62	
Return On Equity	18.26	

**Ten Largest Holdings**

Name	\$	Weight
CB RICHARD ELLIS GR	135,333	0.2
AMERICAN CAP LTD	131,275	0.2
PROLOGIS TR	131,177	0.2
MACYS INC	130,855	0.2
WASHINGTON POST CO	130,734	0.2
NORDSTROM INC	130,425	0.2
JONES APPAREL	129,723	0.2
MICRON TECHNOLOGY I	128,814	0.2
SUPERVALU INC	128,538	0.2
TEXTRON INC	128,173	0.2

**Ten Best Performers**

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

**Ten Worst Performers**

Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7
JANUS CAP GROUP INC	-66.9

**VERMONT STATE TEACHERS**

Quarter Ending December 31, 2008

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	297	
Total Market Value \$	124,569,073	
Average Market Capitalization (000's)	78,301,800	77,978,000
Median Market Capitalization (000's)	10,600,500	6,355,900
Equity Segment Yield	2.72	3.00
Equity Segment P/E	10.98	10.78
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.78	2.69
Five Year Earnings Growth	19.36	17.44
Return On Equity	21.42	21.39

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	6,967,243	5.6
AT & T INC	3,353,253	2.7
MICROSOFT	2,893,080	2.3
PROCTER & GAMBLE CO	2,805,083	2.3
CHEVRON CORP	2,756,714	2.2
JOHNSON & JOHNSON	2,718,915	2.2
GENERAL ELEC CO	2,177,685	1.7
J P MORGAN CHASE &	2,142,936	1.7
WELLS FARGO & CO NE	2,120,437	1.7
WAL MART STORES INC	2,069,567	1.7

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
GILEAD SCIENCES INC	12.2
METROPCS COMMUNICAT	6.1
SHERWIN WILLIAMS CO	5.2

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
SIRIUS XM RADIO	-78.9
SPRINT NEXTEL CORP	-70.0
CITIGROUP INC	-66.9
GENERAL MTRS CORP	-66.1
PROLOGIS TR	-64.6
SMITH INTL INC	-60.8
LAMAR ADVERTISING C	-59.3
BANK OF AMERICA COR	-58.9
HARTFORD FINL SVCS	-58.3
JDS UNIPHASE CORP	-56.9

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Only Summary Statistics

SSGA RUSSELL 2500

### Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2427	
Total Market Value \$	40,261,570	
Average Market Capitalization (000's)	1,804,300	1,802,900
Median Market Capitalization (000's)	420,500	420,400
Equity Segment Yield	2.01	2.01
Equity Segment P/E	11.23	11.19
Equity Segment Beta	1.14	1.14
Price/Book Ratio	2.08	2.08
Five Year Earnings Growth	16.35	16.35
Return On Equity	13.47	13.49

### Ten Largest Holdings

Name	\$	Weight
DELTA AIR LINES INC	169,001	0.4
PEOPLES UTD FINL IN	151,698	0.4
MCAFEE INC.	128,566	0.3
CEPHALON INC	127,270	0.3
SMUCKER J M CO	126,134	0.3
WISCONSIN ENERGY CO	120,944	0.3
STERICYCLE INC	110,826	0.3
VERTEX PHARMACEUTIC	110,705	0.3
IRON MTN INC PA	108,515	0.3
VENTAS INC	106,988	0.3

### Ten Best Performers

Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

### Ten Worst Performers

Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2437	
Total Market Value \$	122,288,345	
Average Market Capitalization (000's)	1,234,600	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	1.73	3.00
Equity Segment P/E	11.54	10.78
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.14	2.69
Five Year Earnings Growth	15.61	17.44
Return On Equity	13.27	21.39

Ten Largest Holdings		
Name	\$	Weight
BELDEN INC	1,381,003	1.1
CARLISLE COS,INC	1,373,342	1.1
MUELLER INDS INC	1,216,857	1.0
LANCE INC COM	1,005,644	0.8
CATO CORP	966,566	0.8
PLATINUM UNDERWRITE	932,704	0.8
UNITED STATIONERS I	917,291	0.8
MAXIMUS INC	908,647	0.7
DELPHI FINL GROUP I	887,499	0.7
PENN VIRGINIA CORP	870,538	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>R 2000(R)</b>
Total Number of Securities	1183	
Total Market Value \$	39,379,870	
Average Market Capitalization (000's)	912,900	881,000
Median Market Capitalization (000's)	317,500	313,300
Equity Segment Yield	0.76	1.82
Equity Segment P/E	12.13	11.70
Equity Segment Beta	1.25	1.12
Price/Book Ratio	2.99	2.13
Five Year Earnings Growth	23.34	15.10
Return On Equity	13.30	11.42

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
MYRIAD GENETICS INC	329,577	0.8
ALEXION PHARMACEUTI	310,655	0.8
WASTE CONNECTIONS I	280,278	0.7
OSI PHARMACEUTICALS	248,319	0.6
ITC HLDGS CORP COM	239,716	0.6
COMSTOCK RES INC	239,652	0.6
ONYX PHARMACEUTICAL	211,553	0.5
IMMUCOR INC	206,394	0.5
THORATEC CORP	198,254	0.5
WENDYS	188,362	0.5

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7
OPTIMER PHARMACEUTI	52.3
SPARTAN MTRS INC	50.9

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8
SUNRISE SENIOR LIVI	-87.8
SPANSION INC COM CL	-87.8



**Portfolio Characteristics**

	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	42,646,905	
Average Market Capitalization (000's)	993,800	851,600
Median Market Capitalization (000's)	788,300	304,800
Equity Segment Yield	2.37	2.76
Equity Segment P/E	11.35	11.36
Equity Segment Beta	1.07	1.01
Price/Book Ratio	1.42	1.35
Five Year Earnings Growth	9.20	8.96
Return On Equity	13.07	9.64

**Ten Largest Holdings**

Name	\$	Weight
CARLISLE COS,INC	1,341,960	3.1
BELDEN INC	1,324,147	3.1
MUELLER INDS INC	1,186,986	2.8
LANCE INC COM	977,772	2.3
CATO CORP	946,226	2.2
UNITED STATIONERS I	898,068	2.1
PLATINUM UNDERWRITE	890,238	2.1
MAXIMUS INC	880,383	2.1
DELPHI FINL GROUP I	870,128	2.0
REALTY INCOME CORP	809,208	1.9

**Ten Best Performers**

Name	Return
STERLING CONSTRUCTI	14.4
COMPASS MINERALS IN	12.6
CHOICE HOTELS INTL	12.4
NEW JERSEY RES CORP	10.6
ZEP INC	9.7
MUELLER INDS INC	9.5
ICU MED INC	9.0
FINANCIAL FEDERAL C	2.9
SIMPSON MFG INC	2.9
WGL HLDGS INC	2.0

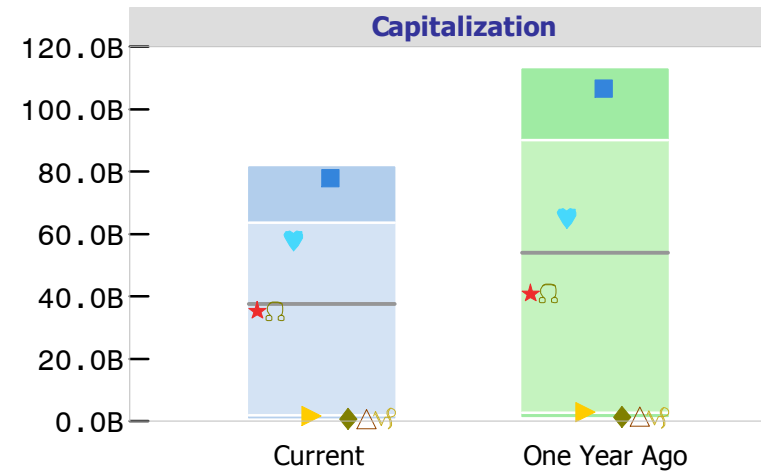
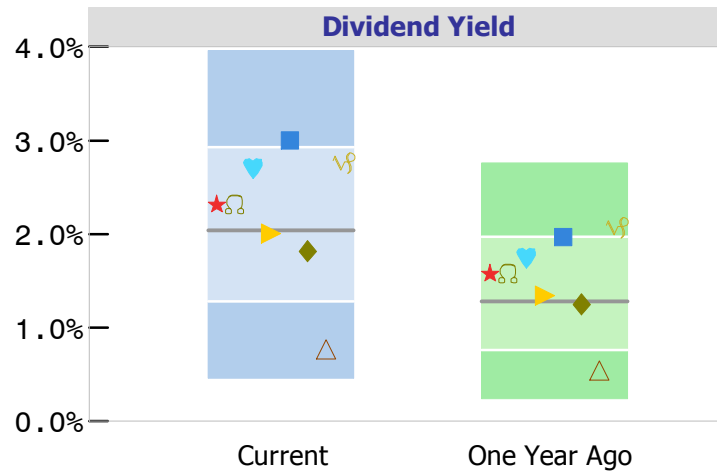
**Ten Worst Performers**

Name	Return
VALASSIS COMMUNICAT	-84.8
XYRATEX LTD COM	-73.5
ARBITRON INC	-70.0
MODINE MFG CO COM	-65.5
U STORE IT TR	-63.1
ACCO BRANDS CORP	-54.3
VITRAN CORP INC	-54.0
WHITING PETE CORP N	-53.0
ALBANY INTERNATIONAL	-52.6
ASSET ACCEP CAP COR	-51.5

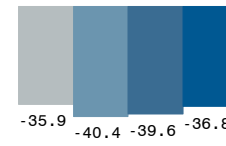
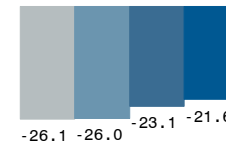
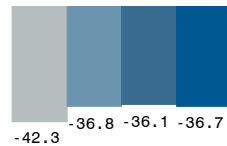
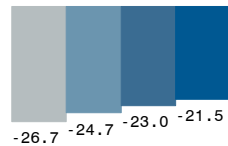
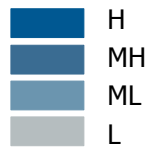
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return



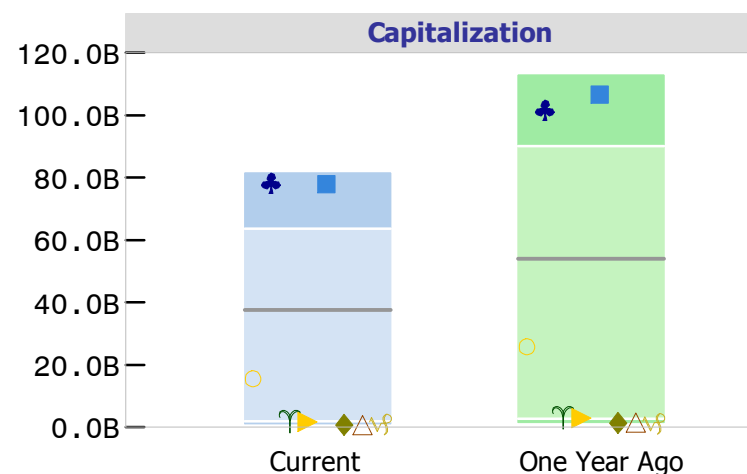
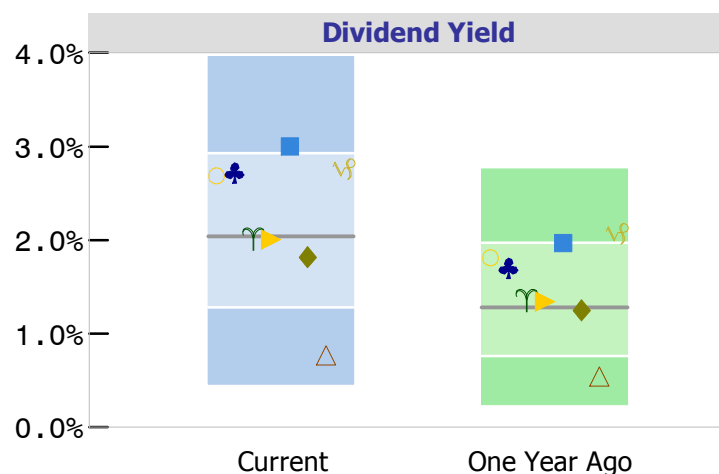
★ TRS COMPOSITE	2.32	43	1.58	40	35.40	51	41.03	53
⊗ EQTY COMPOSITE	2.32	43	1.58	40	35.40	51	41.03	53
♥ LARGE CAP EQ	2.71	34	1.75	35	58.08	29	65.22	43
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⊗ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95

<b>Median</b>	2.04	1.28	37.49	53.95
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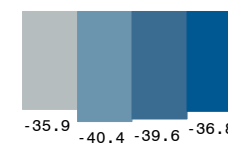
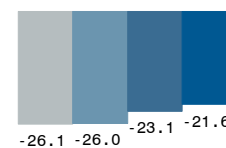
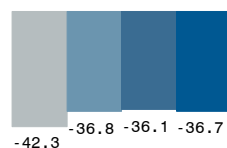
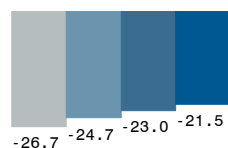
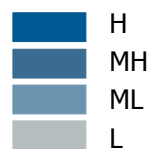
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

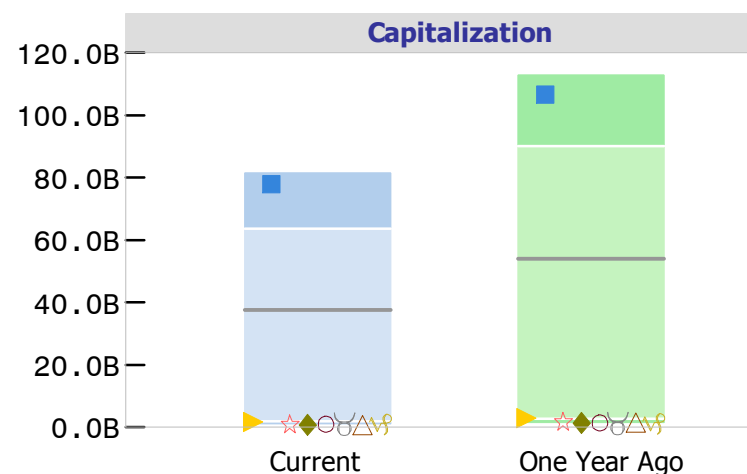
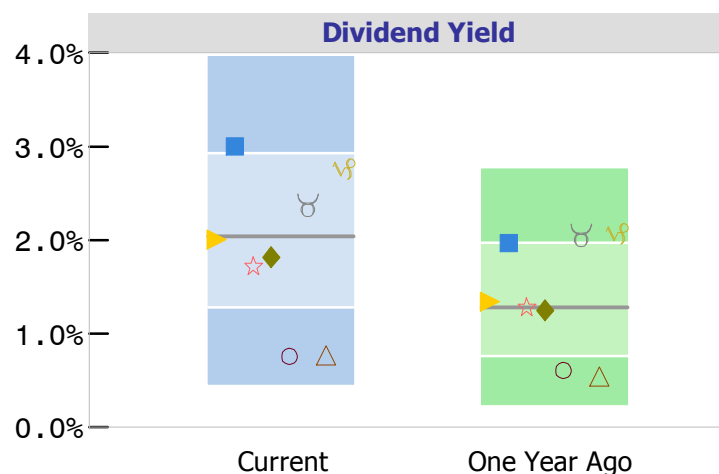


○ SSGA EQ WEIGHT	2.69	34	1.81	33	15.61	59	25.87	57
♣ T. ROWE	2.72	34	1.70	37	78.30	6	101.84	18
⌣ SSGA R-2500	2.01	50	1.35	47	1.80	76	2.98	73
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⌘ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

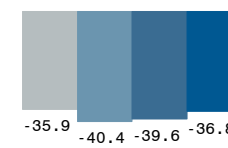
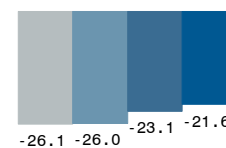
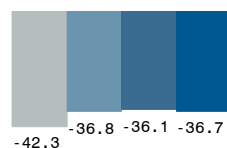
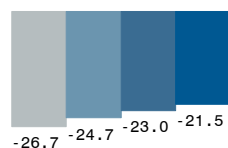
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



### Effects On Return

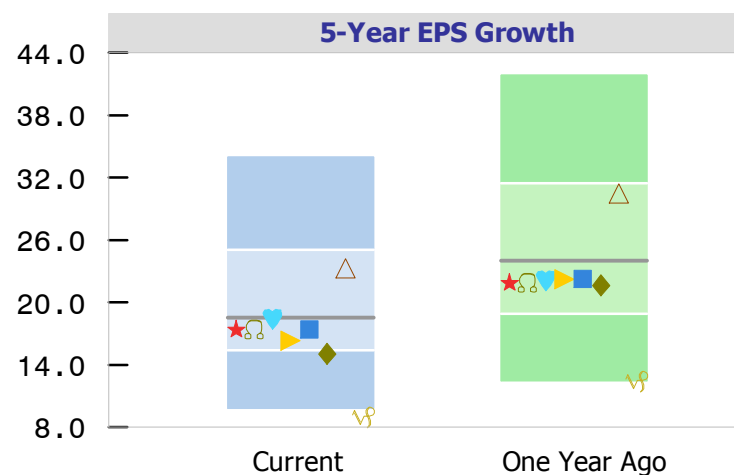
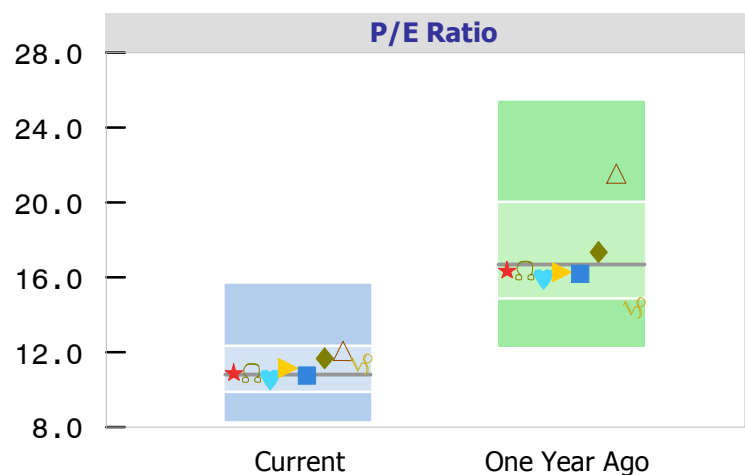


▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
☆ SMALL CAP EQ	1.73	61	1.29	49	1.23	85	1.90	81
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
○ SSGA R-2000 B	0.76	85	0.61	79	0.91	94	1.49	89
⊖ WELLINGTON	2.37	42	2.05	16	0.99	91	1.27	93
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⊘ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

# VERMONT STATE TEACHERS

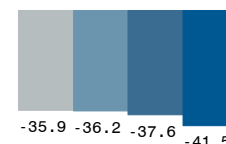
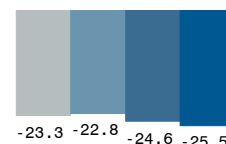
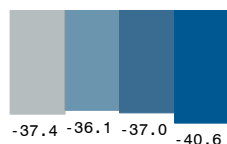
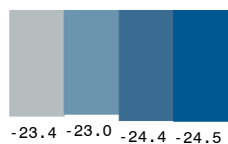
As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

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- L

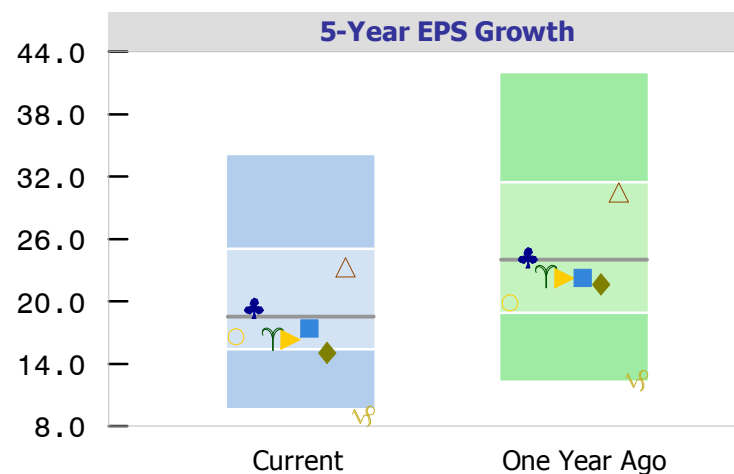
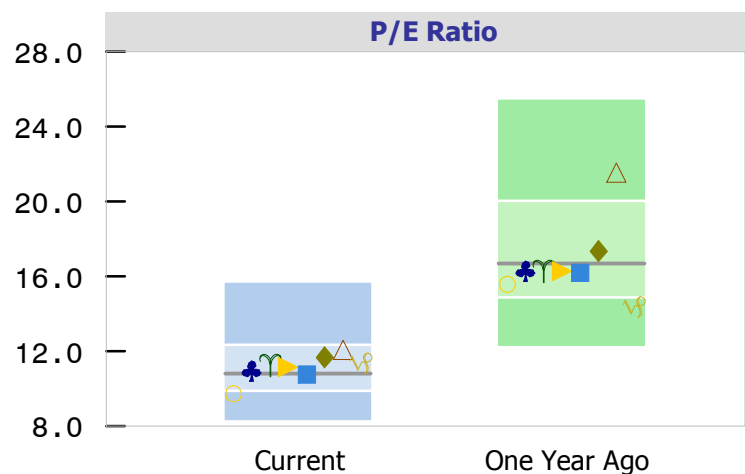


★ TRS COMPOSITE	10.91	48	16.38	52	17.43	63	21.91	64
📊 EQTY COMPOSITE	10.91	48	16.38	52	17.43	63	21.91	64
💙 LARGE CAP EQ	10.57	62	15.95	64	18.48	50	22.14	63
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
△ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
📈 R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	<b>10.80</b>		<b>16.69</b>		<b>18.55</b>		<b>24.01</b>	

# VERMONT STATE TEACHERS

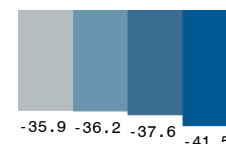
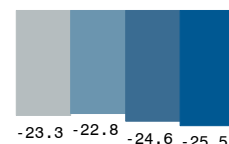
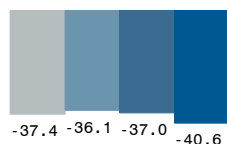
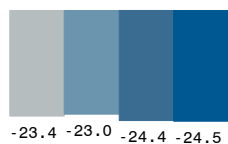
As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

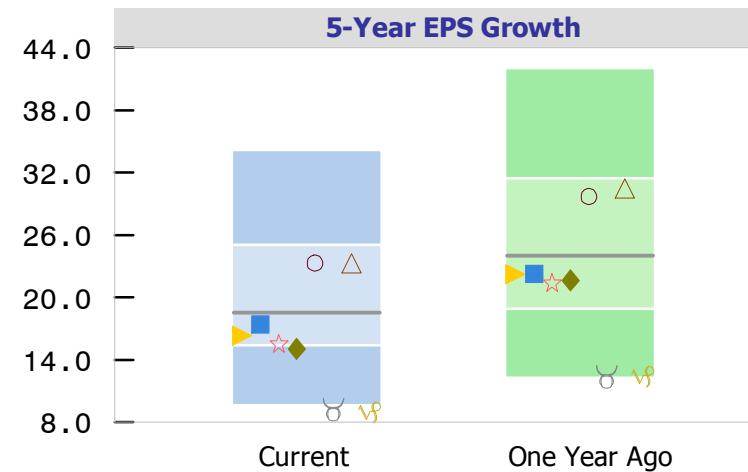
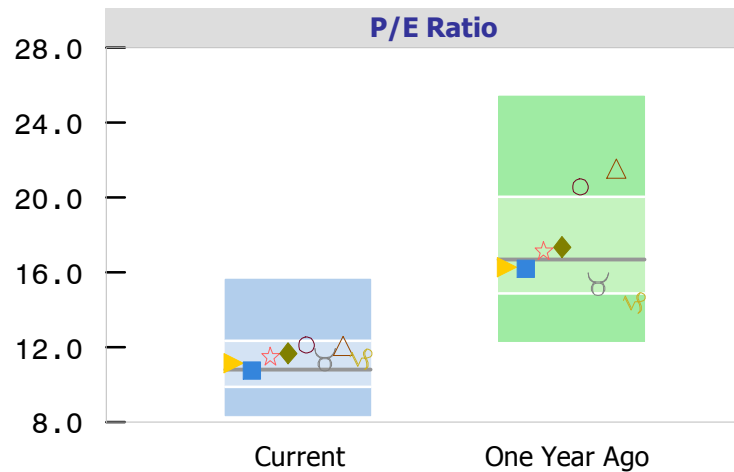


○ SSGA EQ WEIGHT	9.73	78	15.58	67	16.62	68	19.89	71
♣ T. ROWE	10.98	46	16.31	52	19.36	45	24.25	47
γ SSGA R-2500	11.23	41	16.26	53	16.35	70	22.38	56
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
△ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
∞ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	<b>10.80</b>		<b>16.69</b>		<b>18.55</b>		<b>24.01</b>	

# VERMONT STATE TEACHERS

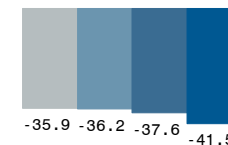
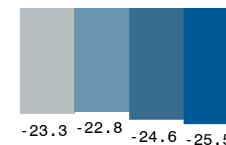
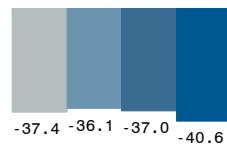
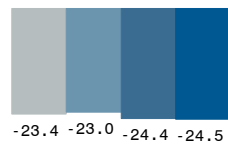
As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

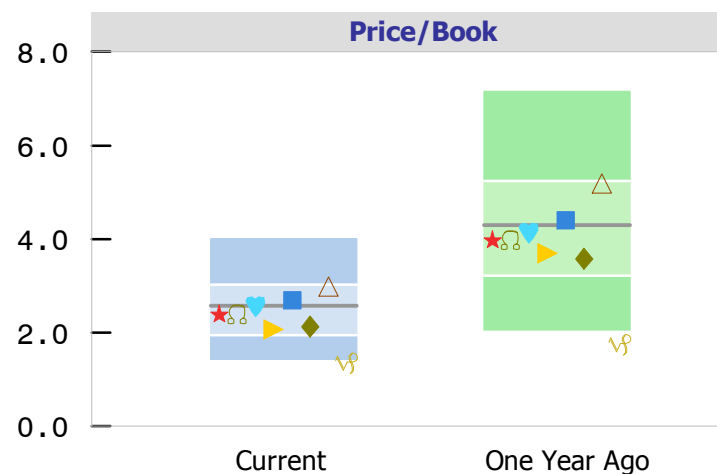
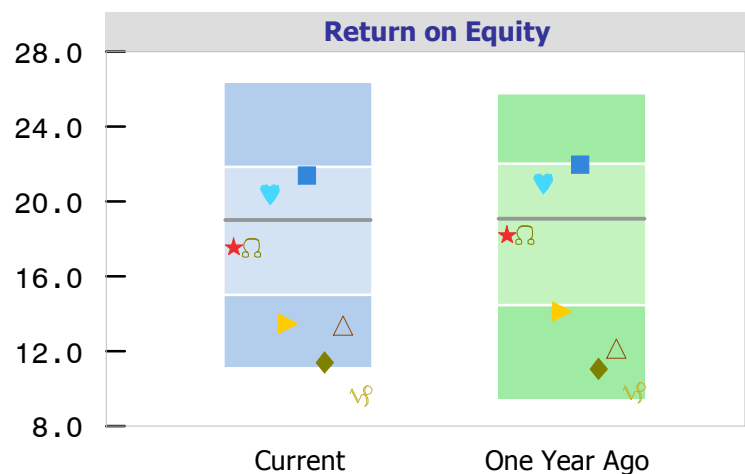


<span style="color: blue;">▶</span> <i>R 2500(TM)</i>	11.19	41	16.30	52	16.35	70	22.31	56
<span style="color: blue;">■</span> <i>S&amp;P 500</i>	10.78	52	16.21	56	17.44	62	22.25	59
<span style="color: red;">☆</span> <i>SMALL CAP EQ</i>	11.54	35	17.18	46	15.61	74	21.47	66
<span style="color: green;">◆</span> <i>R 2000(R)</i>	11.70	32	17.36	43	15.10	76	21.69	65
<span style="color: blue;">○</span> <i>SSGA R-2000 B</i>	12.13	27	20.59	23	23.34	31	29.74	28
<span style="color: blue;">⊗</span> <i>WELLINGTON</i>	11.35	38	15.39	68	9.20	95	12.34	95
<span style="color: orange;">△</span> <i>R 2000(R) GR</i>	12.12	27	21.57	18	23.35	31	30.56	26
<span style="color: orange;">∞</span> <i>R 2000(R) VALUE</i>	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	10.80		16.69		18.55		24.01	

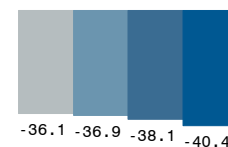
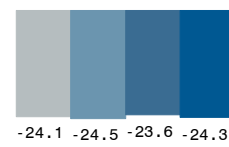
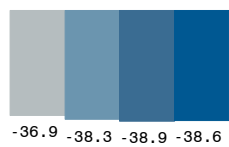
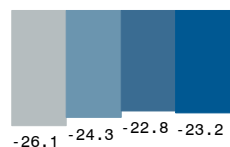
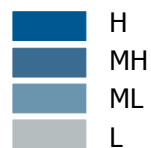
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return



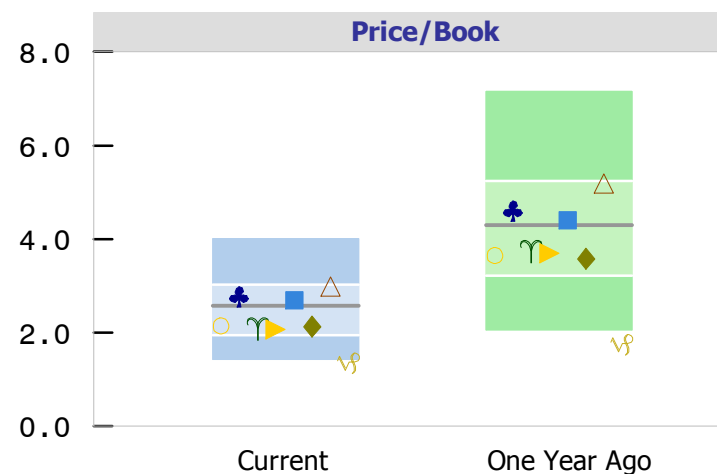
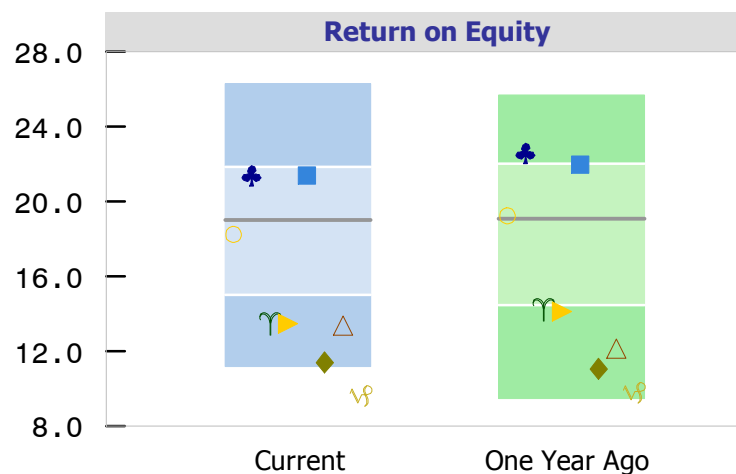
★ TRS COMPOSITE	17.56	61	18.23	54	2.40	58	3.98	56
📊 EQTY COMPOSITE	17.56	61	18.23	54	2.40	58	3.98	56
💙 LARGE CAP EQ	20.40	41	21.00	36	2.57	50	4.15	52
👉 R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
📊 S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
📊 R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
📊 R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
📊 R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	19.01		19.09		2.58		4.30	



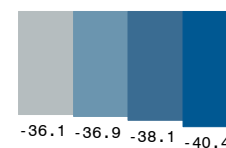
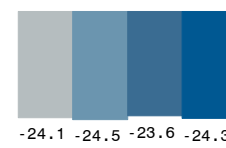
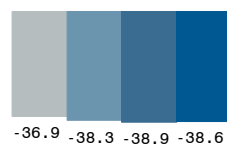
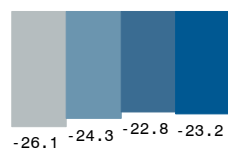
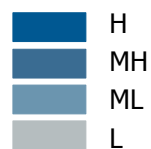
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

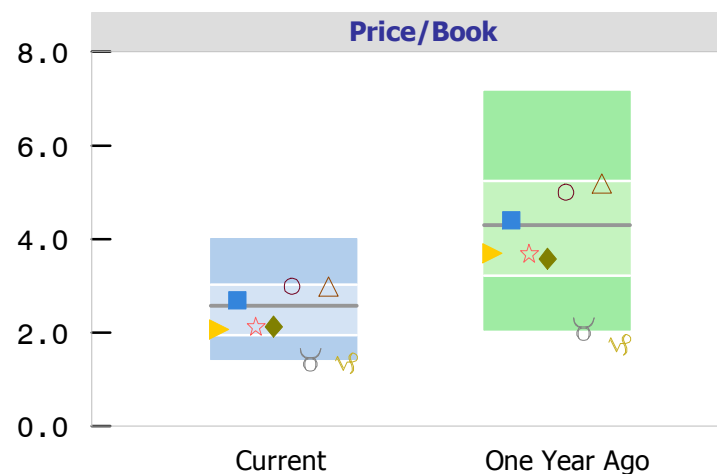
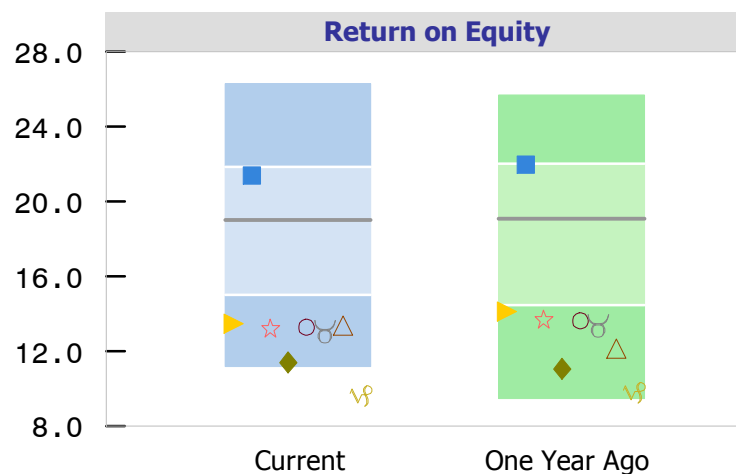


○ SSGA EQ WEIGHT	18.26	56	19.26	48	2.14	67	3.65	62
♣ T. ROWE	21.42	29	22.61	17	2.78	33	4.61	35
γ SSGA R-2500	13.47	83	14.23	76	2.08	70	3.73	60
▶ R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
■ S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
◆ R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
△ R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
⌘ R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

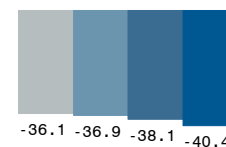
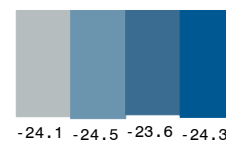
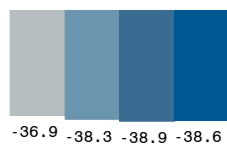
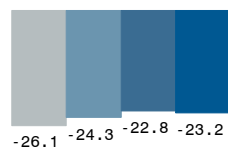
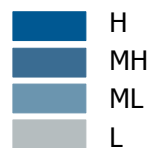
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

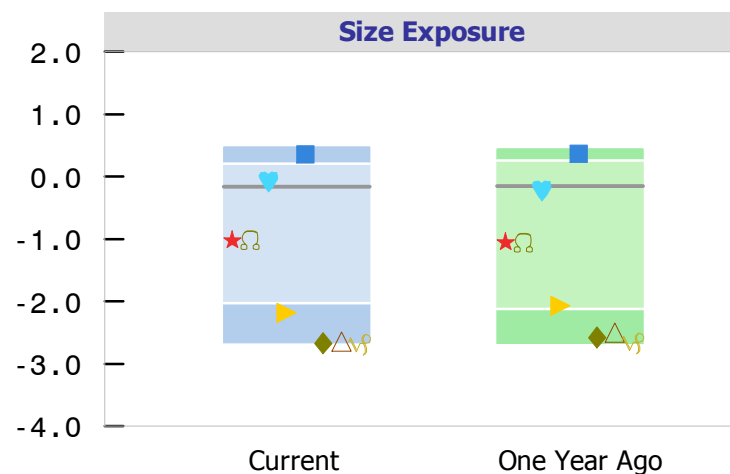
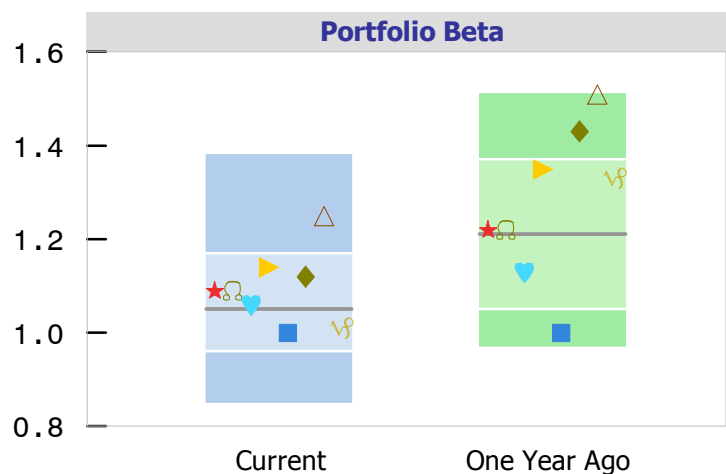


▶ R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
■ S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
☆ SMALL CAP EQ	13.27	84	13.74	79	2.14	66	3.70	61
◆ R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
○ SSGA R-2000 B	13.30	84	13.63	79	2.99	26	5.00	28
⊖ WELLINGTON	13.07	85	13.35	81	1.42	94	2.07	94
△ R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
⌘ R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

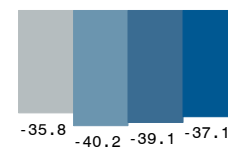
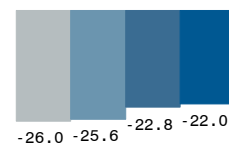
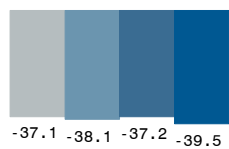
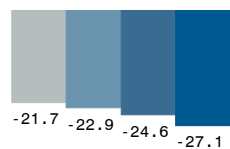
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

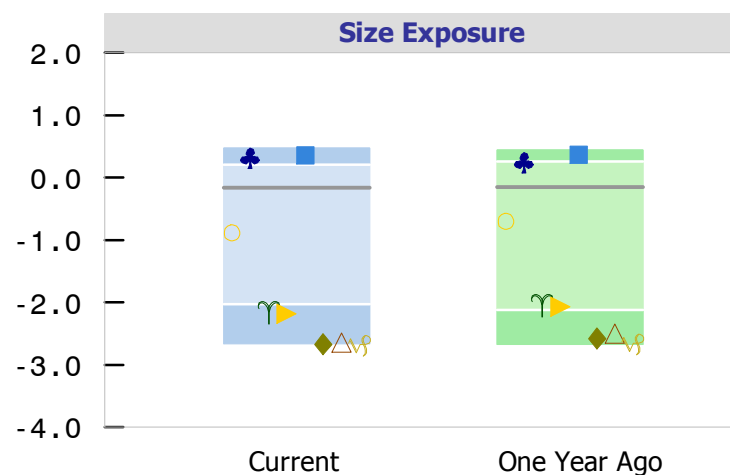
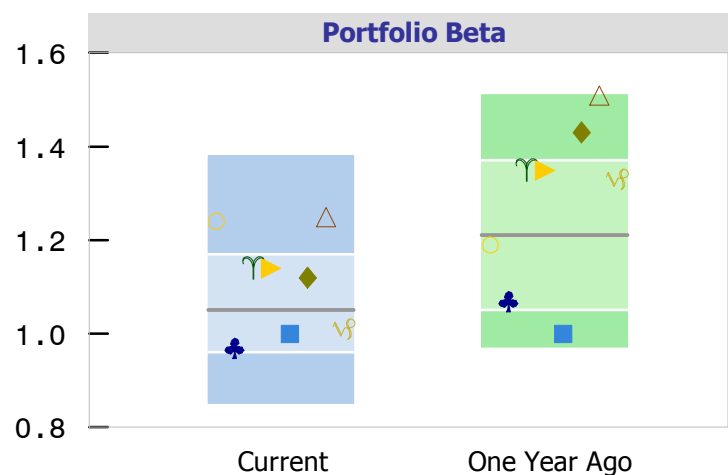


★ TRS COMPOSITE	1.09	39	1.22	49	-1.01	61	-1.05	58
📊 EQTY COMPOSITE	1.09	39	1.22	49	-1.01	61	-1.05	58
💙 LARGE CAP EQ	1.06	48	1.13	60	-0.07	44	-0.21	51
👉 R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
📊 S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
📈 R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
📈 R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
📈 R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

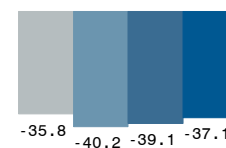
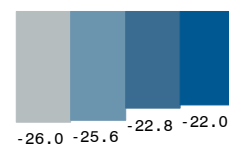
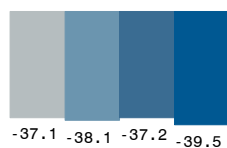
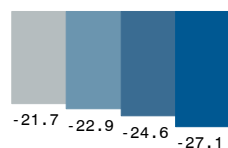
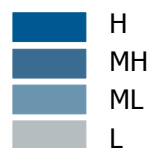
# VERMONT STATE TEACHERS

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## Equity Portfolio Characteristics



Effects  
On Return

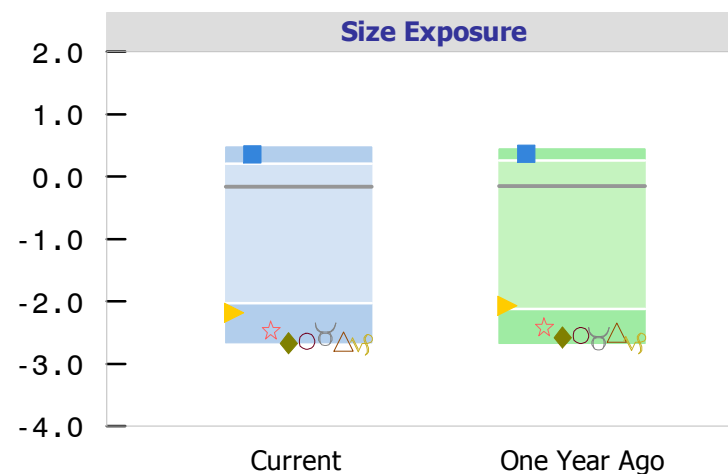
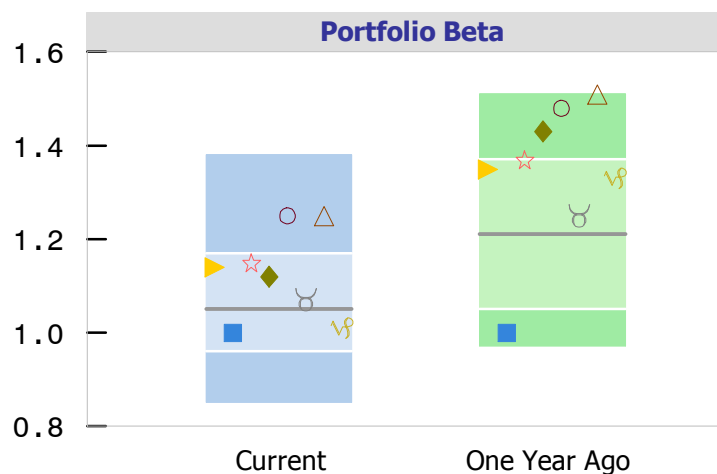


○ SSGA EQ WEIGHT	1.24	17	1.19	53	-0.88	60	-0.70	56
♣ T. ROWE	0.97	69	1.07	68	0.32	17	0.25	25
γ SSGA R-2500	1.14	31	1.35	28	-2.17	77	-2.05	73
▶ R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
△ R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
⌘ R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

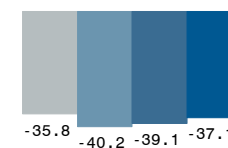
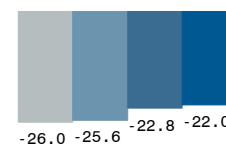
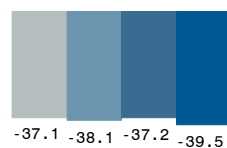
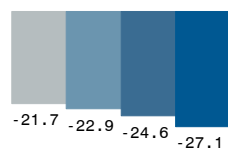
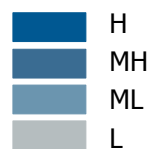
# VERMONT STATE TEACHERS

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## Equity Portfolio Characteristics



Effects  
On Return

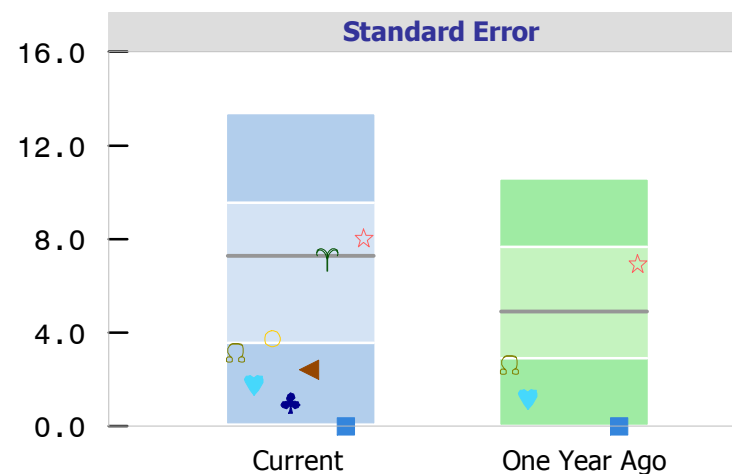
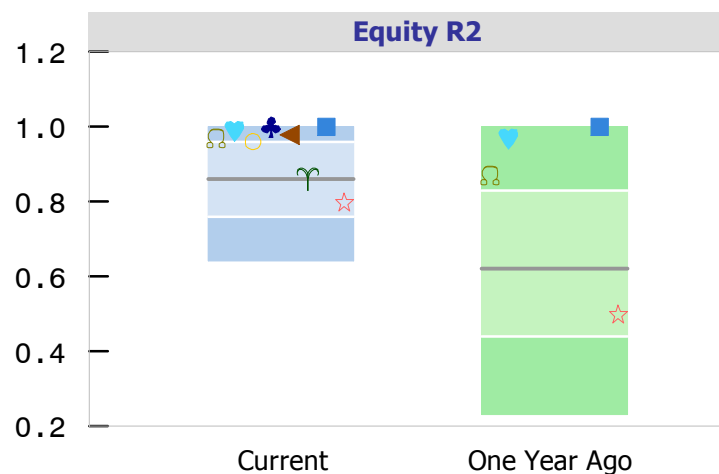


▶ <i>R 2500(TM)</i>	1.14	29	1.35	28	-2.17	77	-2.06	73
■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
☆ <b>SMALL CAP EQ</b>	1.15	29	1.37	25	-2.45	87	-2.40	83
◆ <i>R 2000(R)</i>	1.12	33	1.43	17	-2.67	94	-2.57	91
○ <b>SSGA R-2000 B</b>	1.25	15	1.48	10	-2.64	94	-2.54	90
☾ <b>WELLINGTON</b>	1.07	46	1.25	43	-2.52	90	-2.60	91
△ <i>R 2000(R) GR</i>	1.25	15	1.51	6	-2.64	94	-2.49	88
⌘ <i>R 2000(R) VALUE</i>	1.01	60	1.33	29	-2.69	95	-2.67	94
<b>Median</b>	1.05		1.21		-0.16		-0.15	

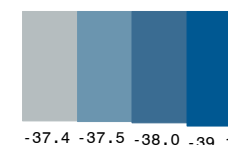
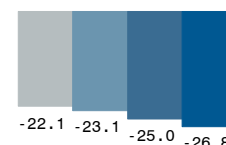
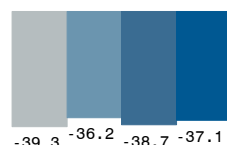
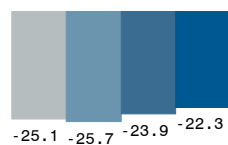
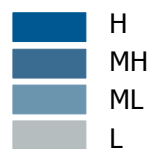
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

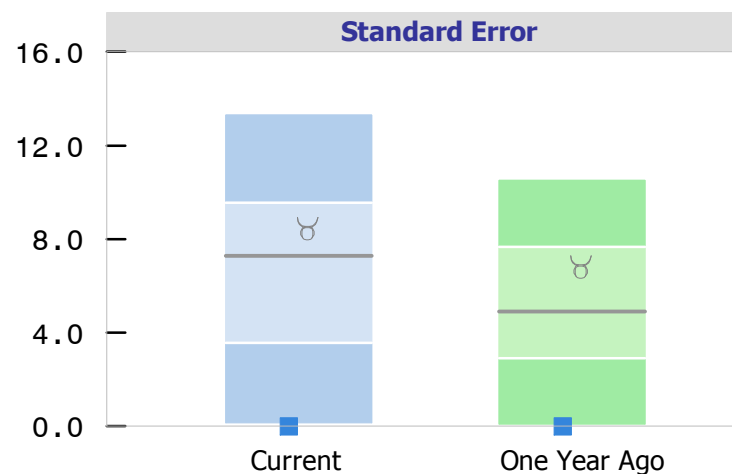
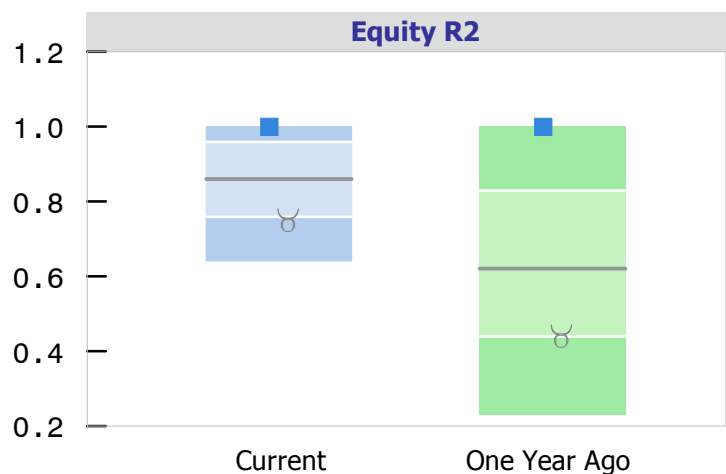


EQTY COMPOSITE	0.97	20	0.87	20	3.15	79	2.63	78
LARGE CAP EQ	0.99	9	0.97	11	1.77	88	1.17	88
SSGA EQ WEIGHT	0.96	25			3.74	72		
T. ROWE	1.00	9			1.01	90		
PIMCO	0.98	13			2.43	84		
SSGA R-2500	0.86	50			7.12	50		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.80	64	0.50	67	8.07	39	6.96	33
<b>Median</b>	<b>0.86</b>		<b>0.62</b>		<b>7.28</b>		<b>4.90</b>	

# VERMONT STATE TEACHERS

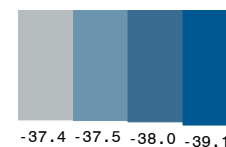
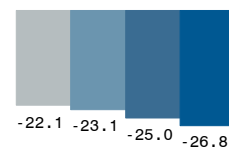
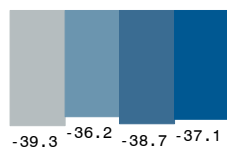
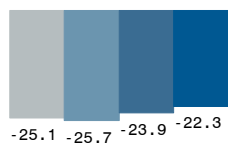
As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L



■ S&P 500  
⌘ WELLINGTON

1.00	1	1.00	1
0.75	79	0.44	74

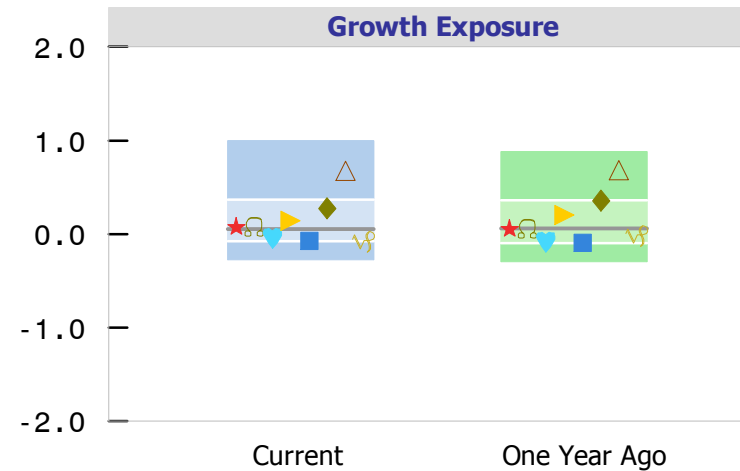
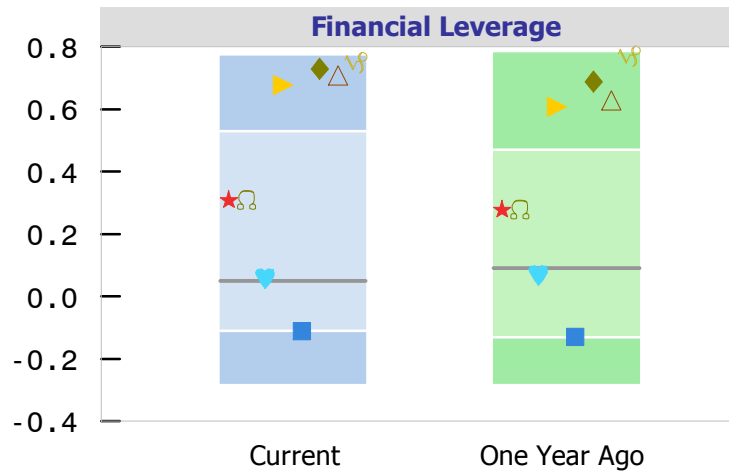
0.00	0.00
8.45	35
6.81	34

<b>Median</b>	0.86	0.62	7.28	4.90
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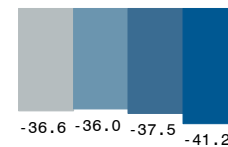
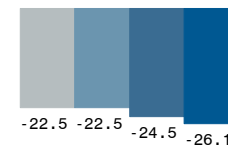
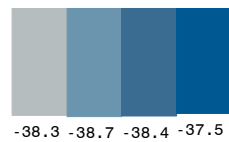
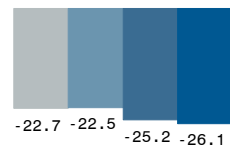
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return



★ TRS COMPOSITE	0.31	39	0.28	38	0.08	46	0.06	48
⊗ EQTY COMPOSITE	0.31	39	0.28	38	0.08	46	0.06	48
♥ LARGE CAP EQ	0.06	49	0.07	51	-0.04	61	-0.08	66
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
△ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
⌘ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57

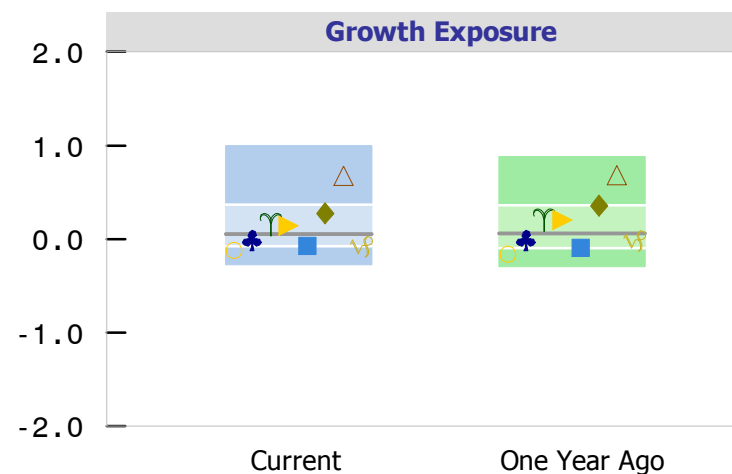
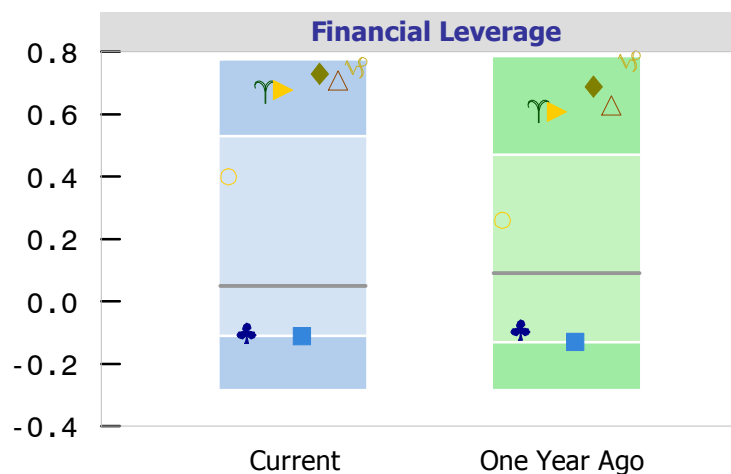
<b>Median</b>	0.05	0.09	0.05	0.06
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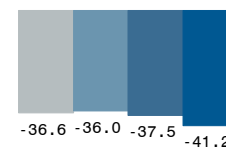
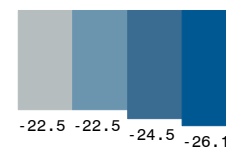
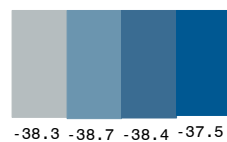
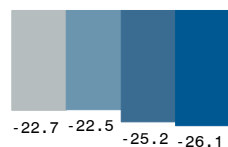
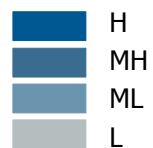
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

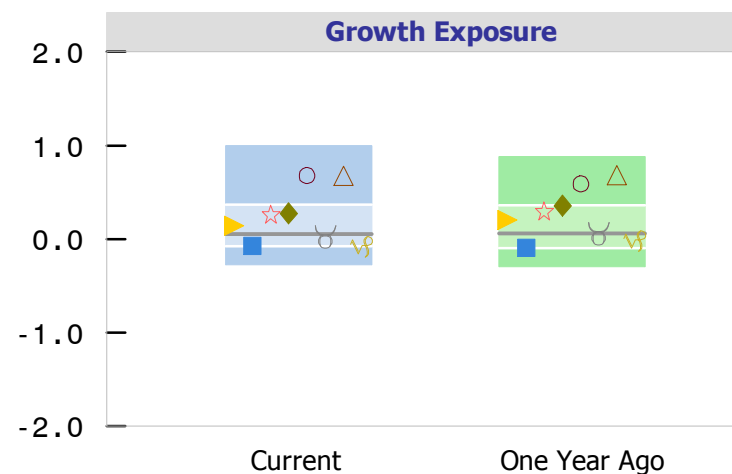
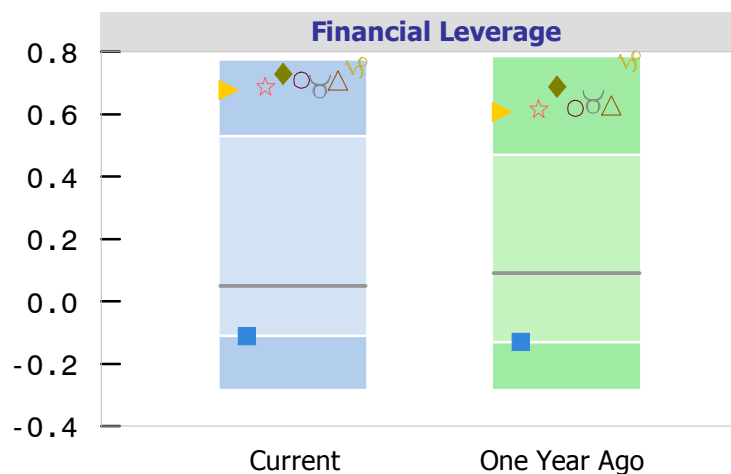


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	0.40	34	0.26	40
T. ROWE	-0.10	74	-0.09	68
SSGA R-2500	0.67	11	0.61	14
R 2500(TM)	0.68	11	0.61	14
S&P 500	-0.11	78	-0.13	77
R 2000(R)	0.73	8	0.69	8
R 2000(R) GR	0.71	8	0.63	14
R 2000(R) VALUE	0.75	6	0.77	5
<b>Median</b>	<b>0.05</b>	<b>0.09</b>	<b>0.05</b>	<b>0.06</b>

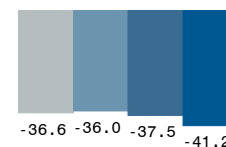
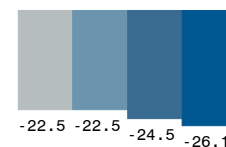
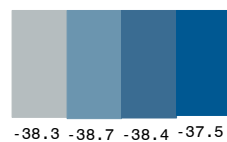
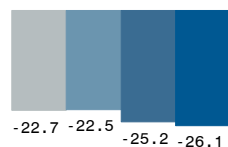
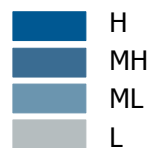
# VERMONT STATE TEACHERS

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

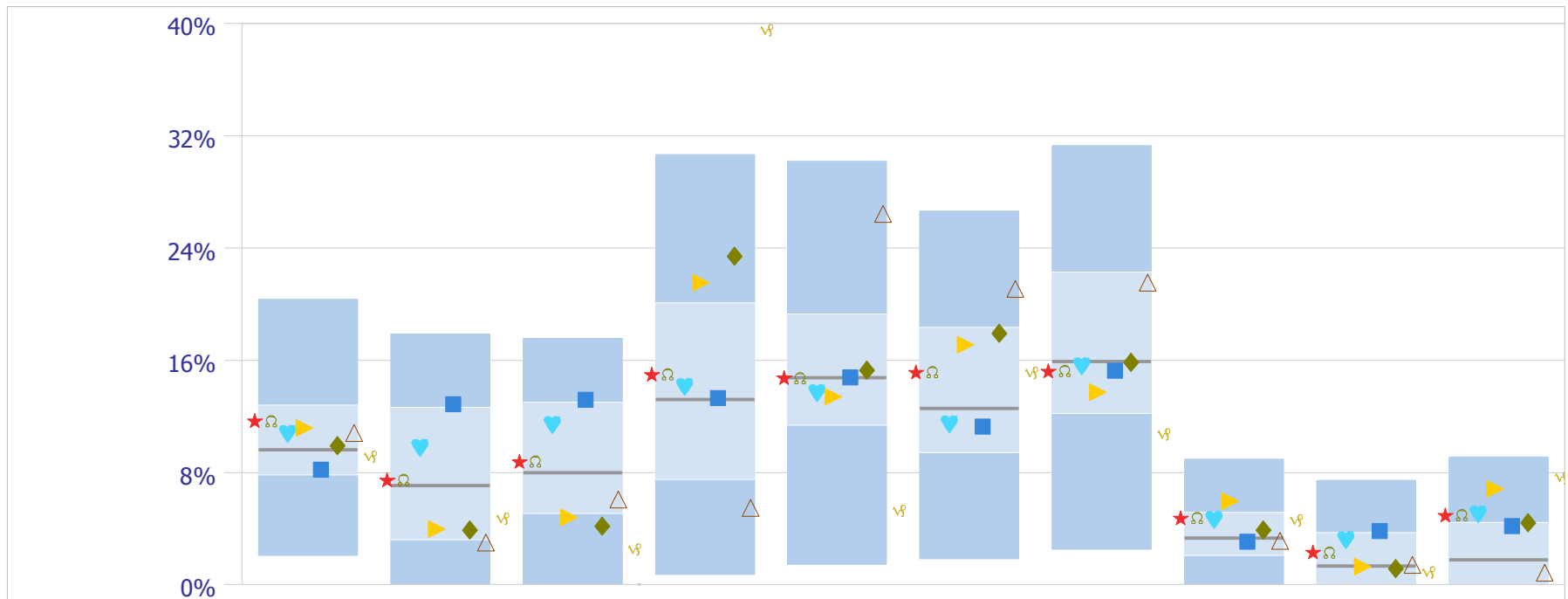


▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
☆ SMALL CAP EQ	0.69	9	0.62	14	0.27	29	0.30	29
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
○ SSGA R-2000 B	0.71	9	0.62	14	0.68	10	0.59	14
∞ WELLINGTON	0.69	9	0.64	13	0.02	53	0.06	50
△ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
∞ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Diversification by Economic Sector

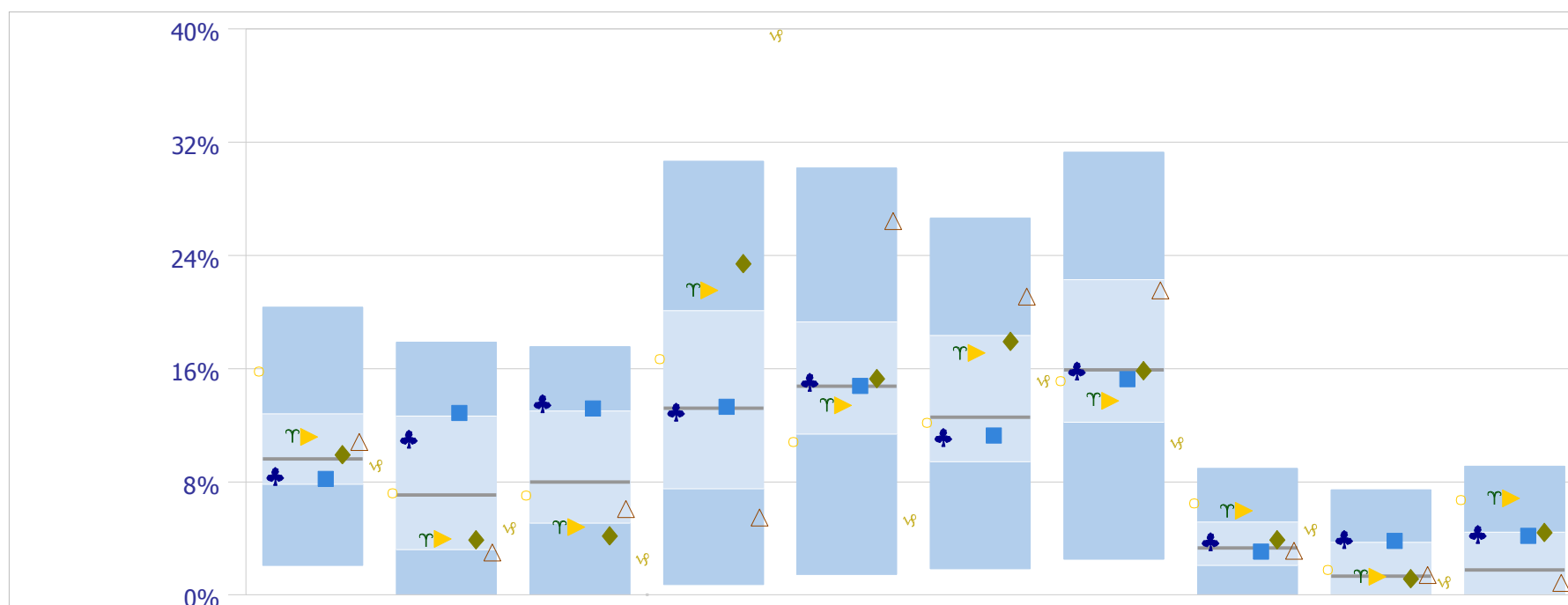


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	11.7	32	7.5	48	8.8	45	15.0	37	14.7	52	15.2	38	15.2	57	4.8	30	2.3	38	5.0	20
⊗ EQTY COMPOSITE	11.7	32	7.5	48	8.8	45	15.0	37	14.7	52	15.2	38	15.2	57	4.8	30	2.3	38	5.0	20
♥ LARGE CAP EQ	10.8	39	9.8	39	11.5	33	14.2	41	13.7	62	11.5	58	15.6	52	4.7	30	3.3	30	5.1	19
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⊘ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>	<b>32</b>	<b>7.1</b>	<b>48</b>	<b>8.0</b>	<b>45</b>	<b>13.2</b>	<b>37</b>	<b>14.8</b>	<b>52</b>	<b>12.6</b>	<b>38</b>	<b>15.9</b>	<b>57</b>	<b>3.3</b>	<b>30</b>	<b>1.3</b>	<b>38</b>	<b>1.8</b>	<b>20</b>

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Diversification by Economic Sector

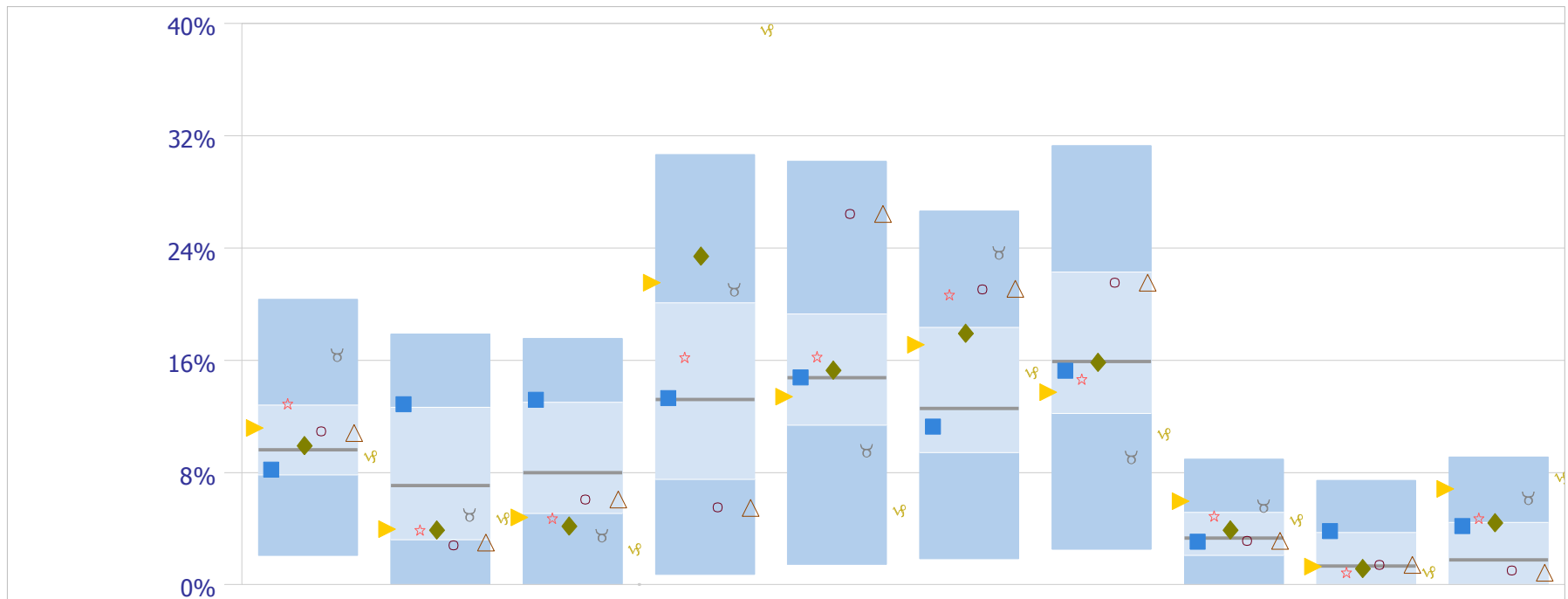


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.8	11	7.2	49	7.0	56	16.7	32	10.8	77	12.2	51	15.2	58	6.5	14	1.8	43	6.7	11
♣ T. ROWE	8.4	63	11.0	33	13.6	17	13.0	51	15.1	45	11.2	64	15.8	50	3.8	42	3.9	19	4.3	26
γ SSGA R-2500	11.2	36	3.9	70	4.8	77	21.6	19	13.4	64	17.1	30	13.8	64	5.9	18	1.3	49	6.9	10
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>		<b>7.1</b>		<b>8.0</b>		<b>13.2</b>		<b>14.8</b>		<b>12.6</b>		<b>15.9</b>		<b>3.3</b>		<b>1.3</b>		<b>1.8</b>	

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Diversification by Economic Sector

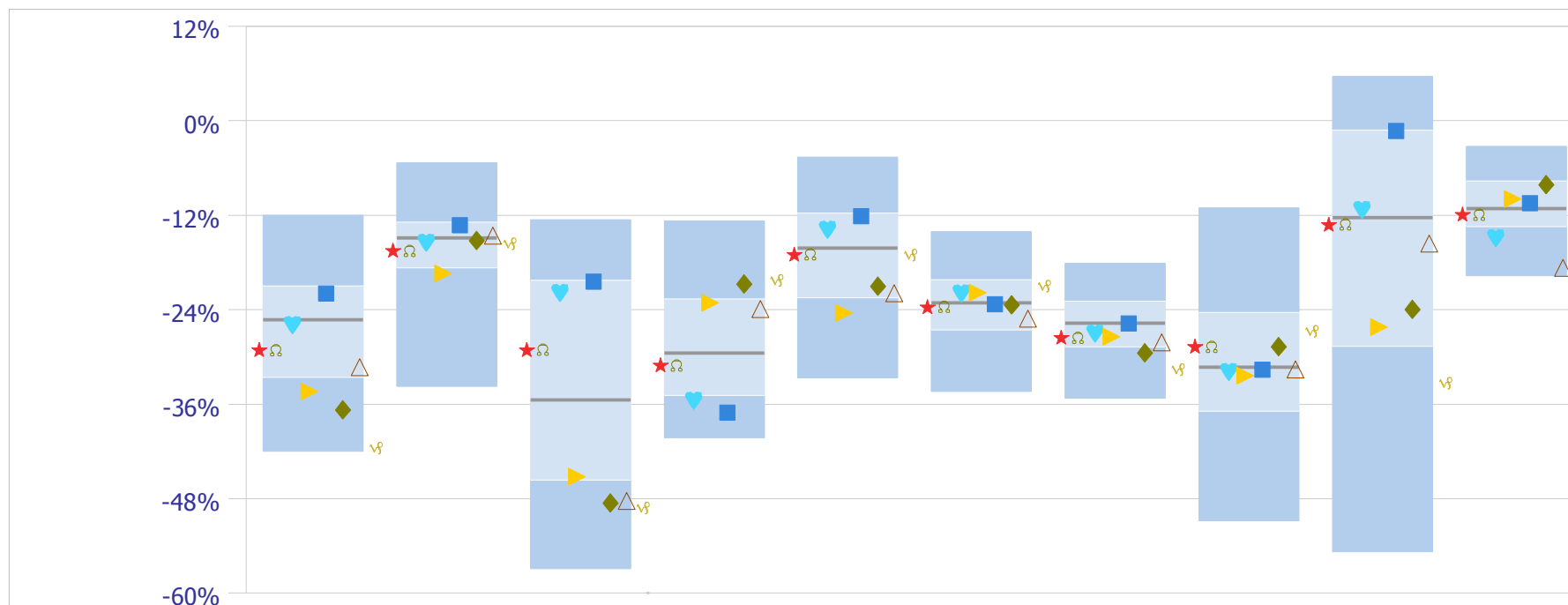


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
☆ SMALL CAP EQ	12.9	24	3.9	69	4.8	77	16.2	34	16.3	38	20.7	16	14.7	61	4.9	27	0.9	56	4.8	21
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
○ SSGA R-2000 G	11.0	38	2.8	79	6.1	63	5.5	84	26.4	9	21.1	15	21.5	28	3.1	56	1.4	48	1.0	56
⊘ WELLINGTON	16.4	10	5.0	60	3.5	85	21.0	21	9.6	81	23.7	9	9.1	81	5.6	20			6.2	14
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>		<b>7.1</b>		<b>8.0</b>		<b>13.2</b>		<b>14.8</b>		<b>12.6</b>		<b>15.9</b>		<b>3.3</b>		<b>1.3</b>		<b>1.8</b>	

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Economic Sector Returns

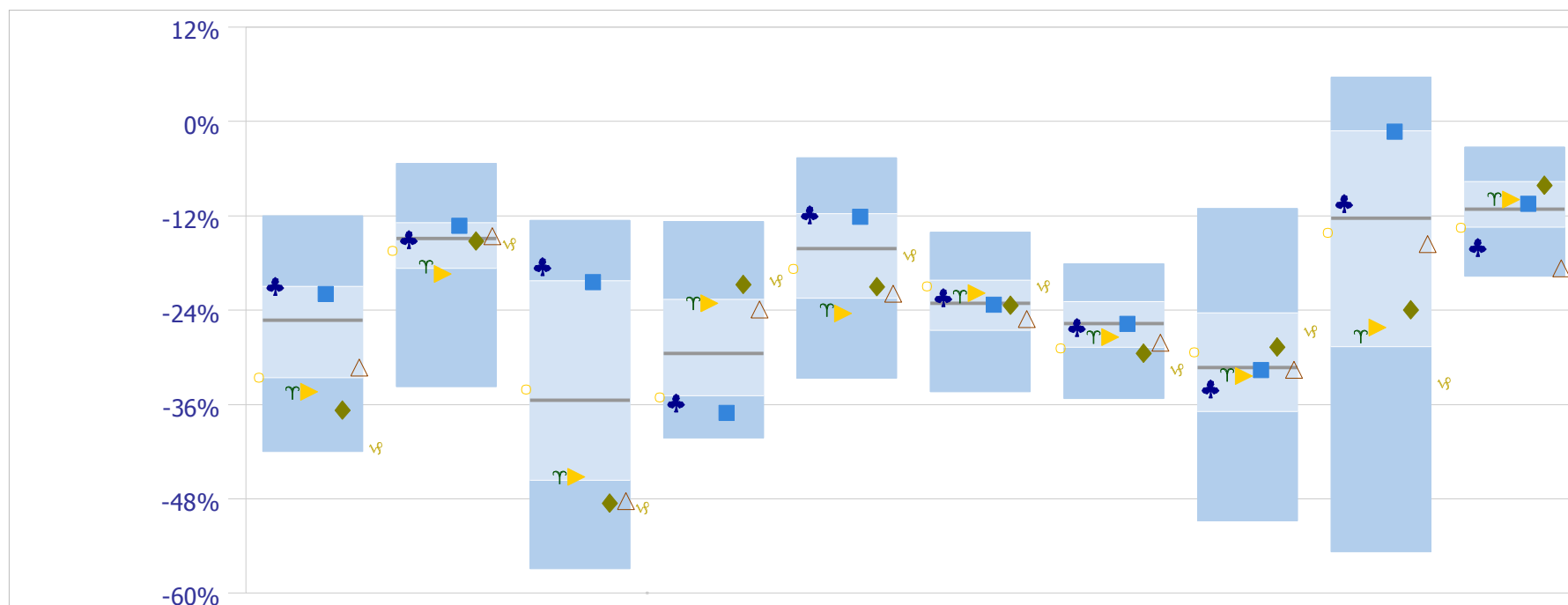


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ TRS COMPOSITE	-29.1	63 -16.5	63 -29.1	40 -31.1	57 -17.0	53 -23.6	57 -27.5	67 -28.7	37 -13.2	51 -11.9	65
⊞ EQTY COMPOSITE	-29.1	63 -16.5	63 -29.1	40 -31.1	57 -17.0	53 -23.6	57 -27.5	67 -28.7	37 -13.2	51 -11.9	65
♥ LARGE CAP EQ	-25.9	52 -15.4	56 -21.8	29 -35.5	78 -13.8	39 -21.8	35 -27.0	63 -31.8	58 -11.3	49 -14.8	81
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
<b>Median</b>	<b>-25.3</b>	<b>-14.9</b>	<b>-35.5</b>	<b>-29.5</b>	<b>-16.1</b>	<b>-23.1</b>	<b>-25.7</b>	<b>-31.3</b>	<b>-12.3</b>	<b>-11.1</b>	

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Economic Sector Returns

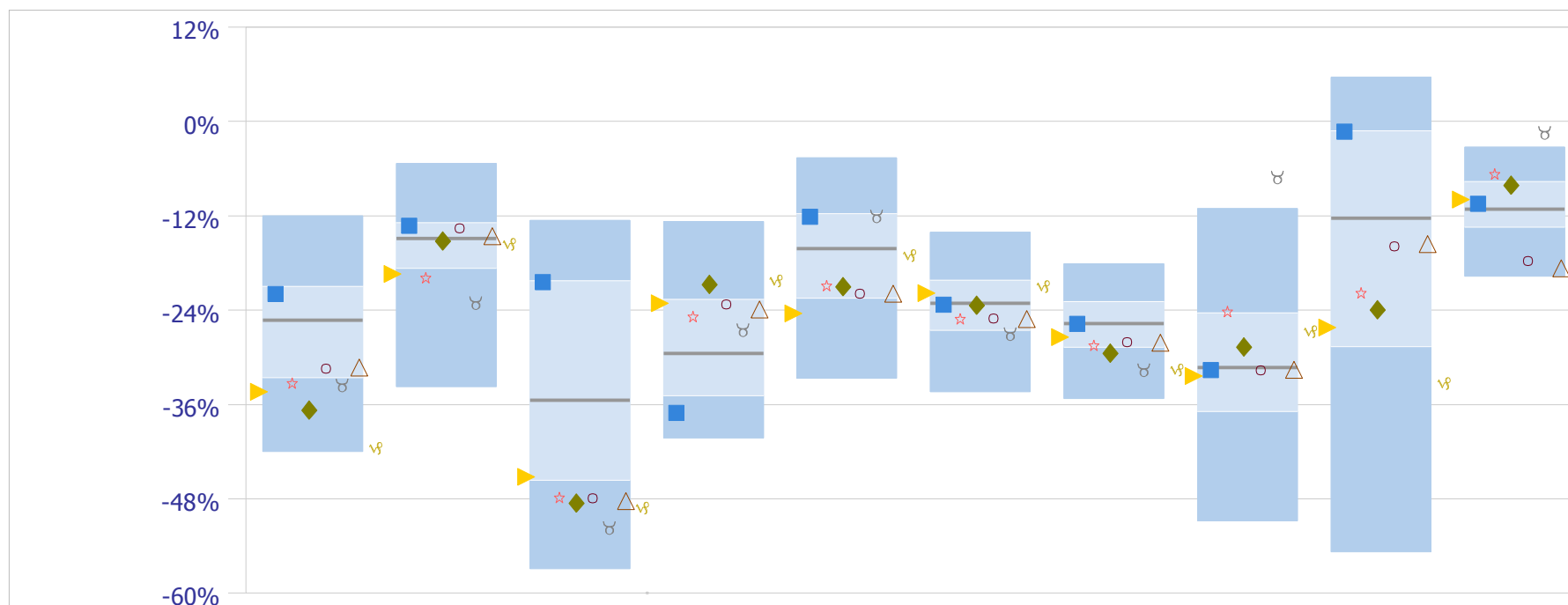


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-32.5	74 -16.4	63 -34.1	46 -35.0	76 -18.7	61 -20.9	29 -28.8	75 -29.3	42 -14.1	51 -13.5	75
♣ T. ROWE	-20.9	24 -15.0	52 -18.5	15 -35.7	79 -11.8	25 -22.3	38 -26.1	55 -34.0	65 -10.4	48 -16.0	87
γ SSGA R-2500	-34.5	81 -18.5	74 -45.3	73 -23.1	26 -24.0	79 -22.3	38 -27.4	66 -32.2	59 -27.3	72 -9.9	38
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
<b>Median</b>	-25.3	-14.9	-35.5	-29.5	-16.1	-23.1	-25.7	-31.3	-12.3	-11.1	

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Economic Sector Returns



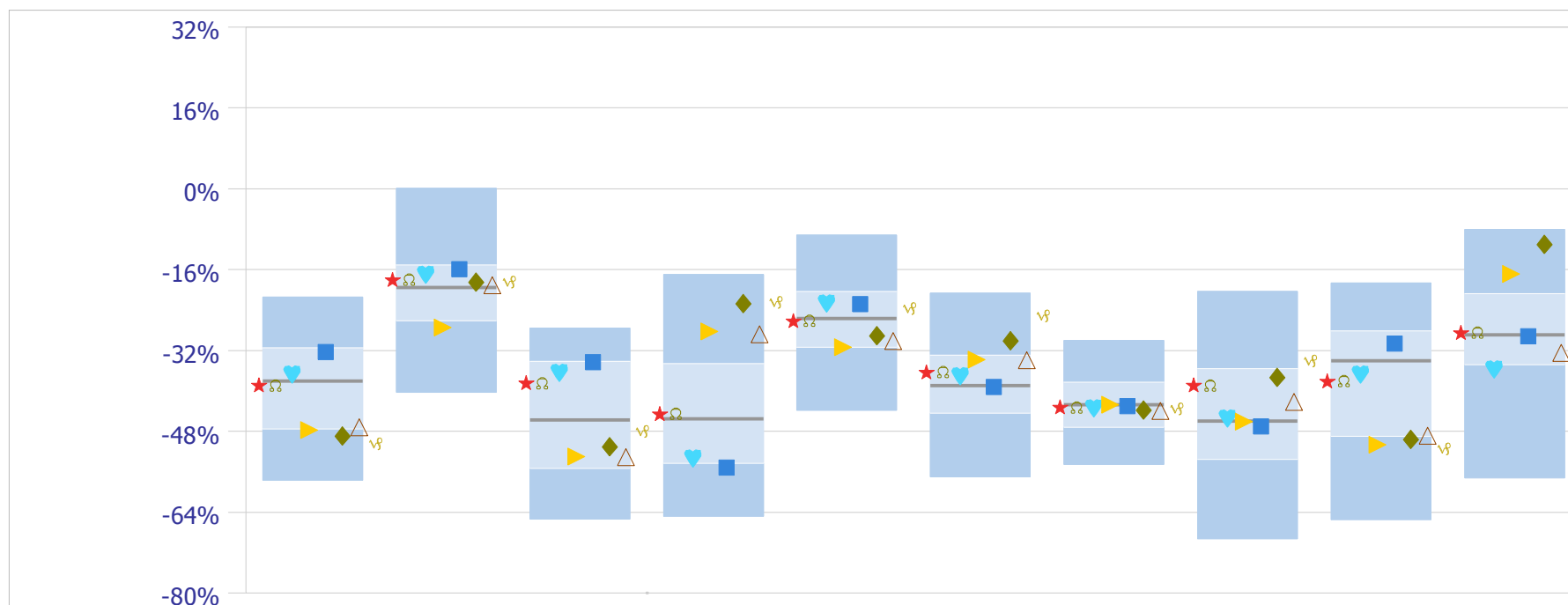
	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38	
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44	
☆ SMALL CAP EQ	-33.2	77 -19.8	79 -47.8	80 -24.8	33 -20.8	68 -25.1	66 -28.5	72 -24.1	24 -21.8	65 -6.7	19	
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30	
○ SSGA R-2000 G	-31.4	70 -13.5	37 -47.9	80 -23.2	27 -21.9	73 -25.0	66 -28.1	70 -31.6	56 -15.8	54 -17.7	91	
⊘ WELLINGTON	-33.5	78 -23.1	87 -51.6	88 -26.5	38 -12.0	26 -27.0	77 -31.6	87 -7.0	2		-1.4	3
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93	
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20	
<b>Median</b>	<b>-25.3</b>	<b>-14.9</b>	<b>-35.5</b>	<b>-29.5</b>	<b>-16.1</b>	<b>-23.1</b>	<b>-25.7</b>	<b>-31.3</b>	<b>-12.3</b>	<b>-11.1</b>		



# VERMONT STATE TEACHERS

Year Ending December 31, 2008

## Economic Sector Returns

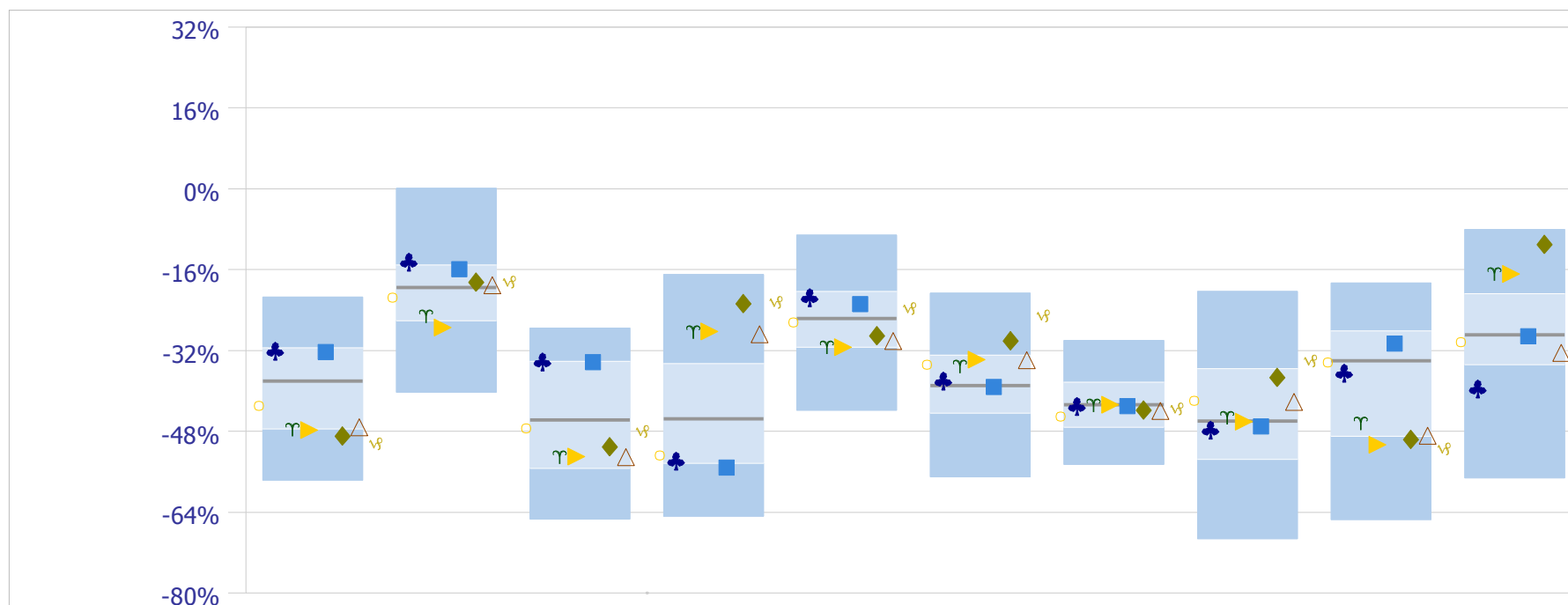


	Consumer Discr	Consumer Staples	Energy	Finan- cials	Health Care	Indust- rials	Info Tech	Mater- ials	Telecom Services	Util- ities	
★ TRS COMPOSITE	-38.9	52 -18.0	43 -38.4	37 -44.5	47 -26.1	52 -36.3	35 -43.2	53 -38.9	30 -38.1	59 -28.5	46
⊗ EQTY COMPOSITE	-38.9	52 -18.0	43 -38.4	37 -44.5	47 -26.1	52 -36.3	35 -43.2	53 -38.9	30 -38.1	59 -28.5	46
♥ LARGE CAP EQ	-36.7	44 -16.9	38 -36.3	31 -53.3	72 -22.6	30 -37.0	38 -43.3	54 -45.3	47 -36.6	56 -35.6	75
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8
△ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70
⊗ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>	

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

## Economic Sector Returns

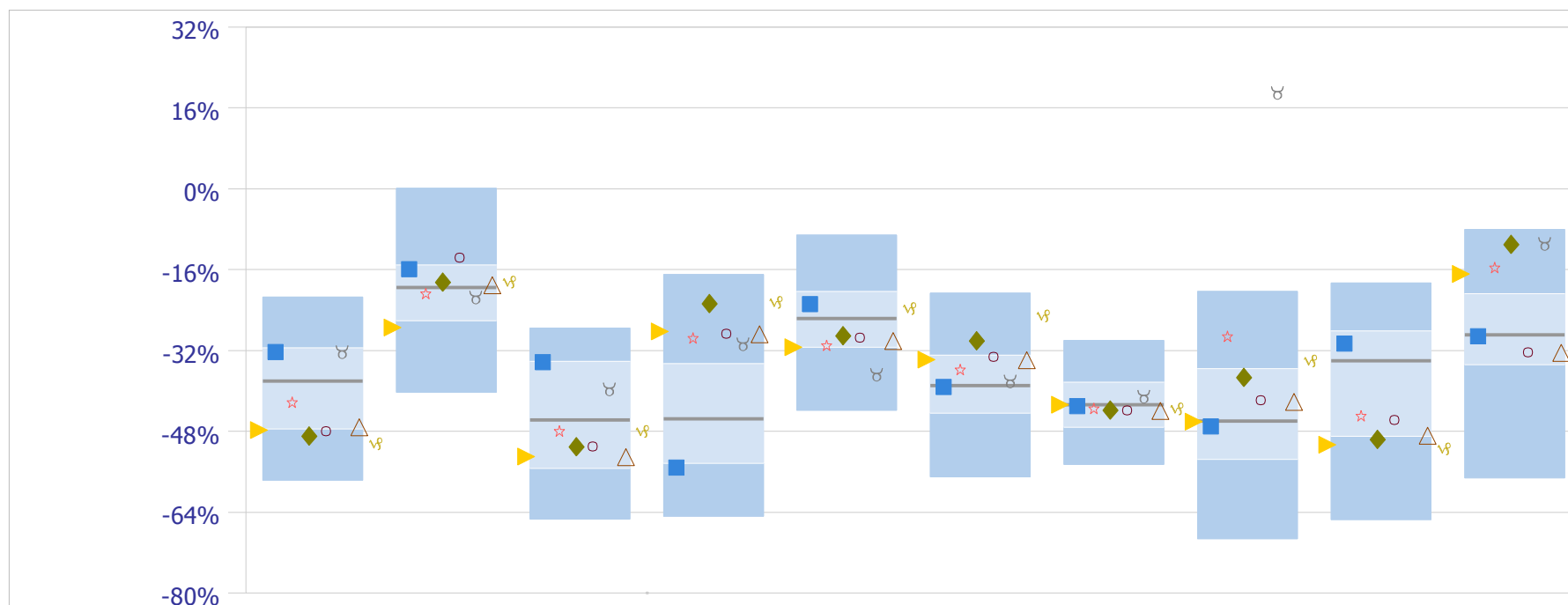


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities
○ SSGA EQ WEIGHT	-42.8	63 -21.5	60 -47.3	53 -52.7	70 -26.3	53 -34.7	31 -44.9	64 -41.9	38 -34.3	65 -30.3
♣ T. ROWE	-32.1	28 -14.5	23 -34.2	26 -53.7	73 -21.5	28 -37.9	42 -43.0	52 -47.6	60 -36.4	82 -39.5
γ SSGA R-2500	-47.7	75 -25.2	72 -53.1	69 -28.3	17 -31.4	75 -35.1	32 -42.8	51 -45.3	47 -46.4	18 -16.9
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	18 -16.8
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	50 -29.1
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	8 -11.0
△ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	70 -32.3
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	4 -8.0
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Finan- cials	Health Care	Indust- rials	Info Tech	Mat- erials	Telecom Services	Util- ities		
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18	
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50	
☆ SMALL CAP EQ	-42.2	61 -20.7	56 -47.9	55 -29.4	19 -30.9	73 -35.7	33 -43.4	54 -29.2	14 -44.8	69 -15.5	15	
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8	
○ SSGA R-2000 G	-47.9	75 -13.6	21 -50.9	62 -28.6	17 -29.4	67 -33.2	26 -43.7	57 -41.7	37 -45.7	70 -32.2	70	
⊘ WELLINGTON	-32.3	30 -21.4	60 -39.6	38 -30.7	20 -36.6	87 -38.0	43 -41.0	38 19.1	1		-10.9	8
△ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70	
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4	
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-29.1	9.5	-21.9	-1.0	0.0	-1.0
Consumer Staples	6.7	-16.5	10.9	-13.3	-0.3	-0.5	-0.7
Energy	9.1	-29.1	12.9	-20.4	-0.9	-0.1	-0.9
Financials	16.6	-31.1	15.8	-37.1	1.0	-0.1	0.9
Health Care	13.5	-17.0	13.1	-12.1	-0.7	0.0	-0.7
Industrials	14.8	-23.6	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.4	-27.5	16.0	-25.7	-0.3	0.0	-0.3
Materials	4.9	-28.7	3.6	-31.6	0.1	-0.2	-0.1
Telecom Services	1.9	-13.2	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.9	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-25.0	100%	-22.0	-2.7	-1.0	-3.7

Equity Only Buy/Hold Return (B)	-25.0	Stock Selection (E)	-2.7
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.0
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-24.2	Total Value Added	-2.7
Equity Only Buy/Hold Return (B)	-25.0	(Selection * Trading)	
Intra-Period Trading (* / B)	1.0		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-29.1	9.5	-21.9	-1.0	0.0	-1.0
Consumer Staples	6.7	-16.5	10.9	-13.3	-0.3	-0.5	-0.7
Energy	9.1	-29.1	12.9	-20.4	-0.9	-0.1	-0.9
Financials	16.6	-31.1	15.8	-37.1	1.0	-0.1	0.9
Health Care	13.5	-17.0	13.1	-12.1	-0.7	0.0	-0.7
Industrials	14.8	-23.6	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.4	-27.5	16.0	-25.7	-0.3	0.0	-0.3
Materials	4.9	-28.7	3.6	-31.6	0.1	-0.2	-0.1
Telecom Services	1.9	-13.2	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.9	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-25.0	100%	-22.0	-2.7	-1.0	-3.7

Equity Only Buy/Hold Return (B)	-25.0	Stock Selection (E)	-2.7
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.0
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-25.4	Total Value Added (Selection * Trading)	-4.3
Equity Only Buy/Hold Return (B)	-25.0		
Intra-Period Trading (* / B)	-0.6		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.1	-25.9	9.5	-21.9	-0.5	0.0	-0.5
Consumer Staples	8.4	-15.4	10.9	-13.3	-0.2	-0.3	-0.5
Energy	11.1	-21.8	12.9	-20.4	-0.2	0.0	-0.2
Financials	16.4	-35.5	15.8	-37.1	0.2	-0.1	0.1
Health Care	12.4	-13.8	13.1	-12.1	-0.2	-0.1	-0.3
Industrials	11.2	-21.8	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.1	-27.0	16.0	-25.7	-0.2	0.0	-0.3
Materials	4.9	-31.8	3.6	-31.6	0.0	-0.2	-0.2
Telecom Services	2.6	-11.3	3.1	-1.3	-0.3	-0.1	-0.4
Utilities	4.7	-14.8	3.8	-10.5	-0.2	0.1	-0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-23.8	100%	-22.0	-1.6	-0.6	-2.3

Equity Only Buy/Hold Return (B)	-23.8	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-2.3	Total Selection (E * F)	-2.3
Equity Only Actual Return (*)	-25.2	Total Value Added (Selection * Trading)	-4.1
Equity Only Buy/Hold Return (B)	-23.8		
Intra-Period Trading (* / B)	-1.9		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

# Equity Performance Attribution

## T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.5	-20.9	9.5	-21.9	0.1	0.0	0.1
Consumer Staples	9.2	-15.0	10.9	-13.3	-0.2	-0.2	-0.4
Energy	13.2	-18.5	12.9	-20.4	0.3	0.0	0.3
Financials	15.6	-35.7	15.8	-37.1	0.2	0.1	0.3
Health Care	13.3	-11.8	13.1	-12.1	0.0	0.0	0.1
Industrials	10.8	-22.3	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.6	-26.1	16.0	-25.7	-0.1	0.0	-0.1
Materials	3.9	-34.0	3.6	-31.6	-0.1	0.0	-0.1
Telecom Services	3.1	-10.4	3.1	-1.3	-0.3	0.0	-0.3
Utilities	3.8	-16.0	3.8	-10.5	-0.2	0.0	-0.2
Miscellaneous	0.1		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-22.2	100%	-22.0	-0.1	-0.1	-0.3

Equity Only Buy/Hold Return (B)	-22.2	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-21.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	-22.2		
Intra-Period Trading (* / B)	0.4		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.4	-34.5	12.3	-34.4	0.0	0.0	0.0
Consumer Staples	3.4	-18.5	3.5	-19.3	0.0	0.0	0.0
Energy	6.5	-45.3	6.5	-45.2	0.0	0.0	0.0
Financials	20.6	-23.1	20.6	-23.0	0.0	0.0	0.0
Health Care	13.2	-24.0	13.3	-24.4	0.1	0.0	0.1
Industrials	16.5	-22.3	16.5	-21.8	-0.1	0.0	-0.1
Info Technology	14.0	-27.4	14.0	-27.4	0.0	0.0	0.0
Materials	6.5	-32.2	6.5	-32.3	0.0	0.0	0.0
Telecom Services	1.3	-27.3	1.2	-26.2	0.0	0.0	0.0
Utilities	5.5	-9.9	5.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0	-32.1	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-26.6	100%	-26.2	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	-26.6	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-26.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	-26.3	Total Value Added	0.4
Equity Only Buy/Hold Return (B)	-26.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.5		



# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.9	-33.2	9.5	-21.9	-1.7	0.0	-1.7
Consumer Staples	4.1	-19.8	10.9	-13.3	-0.4	-0.8	-1.1
Energy	6.3	-47.8	12.9	-20.4	-1.8	-0.1	-2.0
Financials	16.8	-24.8	15.8	-37.1	2.1	-0.2	1.9
Health Care	15.0	-20.8	13.1	-12.1	-1.4	0.2	-1.2
Industrials	20.1	-25.1	11.3	-23.3	-0.5	-0.2	-0.6
Info Technology	14.3	-28.5	16.0	-25.7	-0.5	0.1	-0.4
Materials	4.9	-24.1	3.6	-31.6	0.3	-0.2	0.1
Telecom Services	0.8	-21.8	3.1	-1.3	-0.3	-0.6	-0.8
Utilities	3.8	-6.7	3.8	-10.5	0.1	0.0	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-26.7	100%	-22.0	-4.2	-1.6	-5.8

Equity Only Buy/Hold Return (B)	-26.7	Stock Selection (E)	-4.2
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.6
Total Relative Return Difference (B/D)	-5.8	Total Selection (E * F)	-5.8
Equity Only Actual Return (*)	-25.8	Total Value Added (Selection * Trading)	-4.7
Equity Only Buy/Hold Return (B)	-26.7		
Intra-Period Trading (* / B)	1.2		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.5	-31.4	11.4	-36.7	0.6	0.0	0.6
Consumer Staples	2.6	-13.5	3.6	-15.2	0.0	-0.1	-0.1
Energy	8.6	-47.9	6.2	-48.5	0.1	-0.7	-0.7
Financials	5.4	-23.2	21.5	-20.7	-0.1	-1.1	-1.3
Health Care	24.5	-21.9	14.5	-21.0	-0.2	0.7	0.4
Industrials	19.9	-25.0	17.2	-23.3	-0.3	0.1	-0.3
Info Technology	21.8	-28.1	16.8	-29.4	0.3	-0.2	0.1
Materials	3.6	-31.6	4.2	-28.6	-0.1	0.0	-0.1
Telecom Services	1.2	-15.8	1.1	-24.0	0.1	0.0	0.1
Utilities	0.8	-17.7	3.5	-8.1	-0.1	-0.7	-0.7
Miscellaneous	0.2	-43.2	0.0		-0.1	0.1	0.0
<b>TOTAL</b>	100%	-27.6	100%	-25.9	0.2	-2.1	-1.8

Equity Only Buy/Hold Return (B)	-27.6	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-25.9	Sector Weighting (F)	-2.1
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	-27.4	Total Value Added (Selection * Trading)	-1.6
Equity Only Buy/Hold Return (B)	-27.6		
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Equity Performance Attribution

WELLINGTON

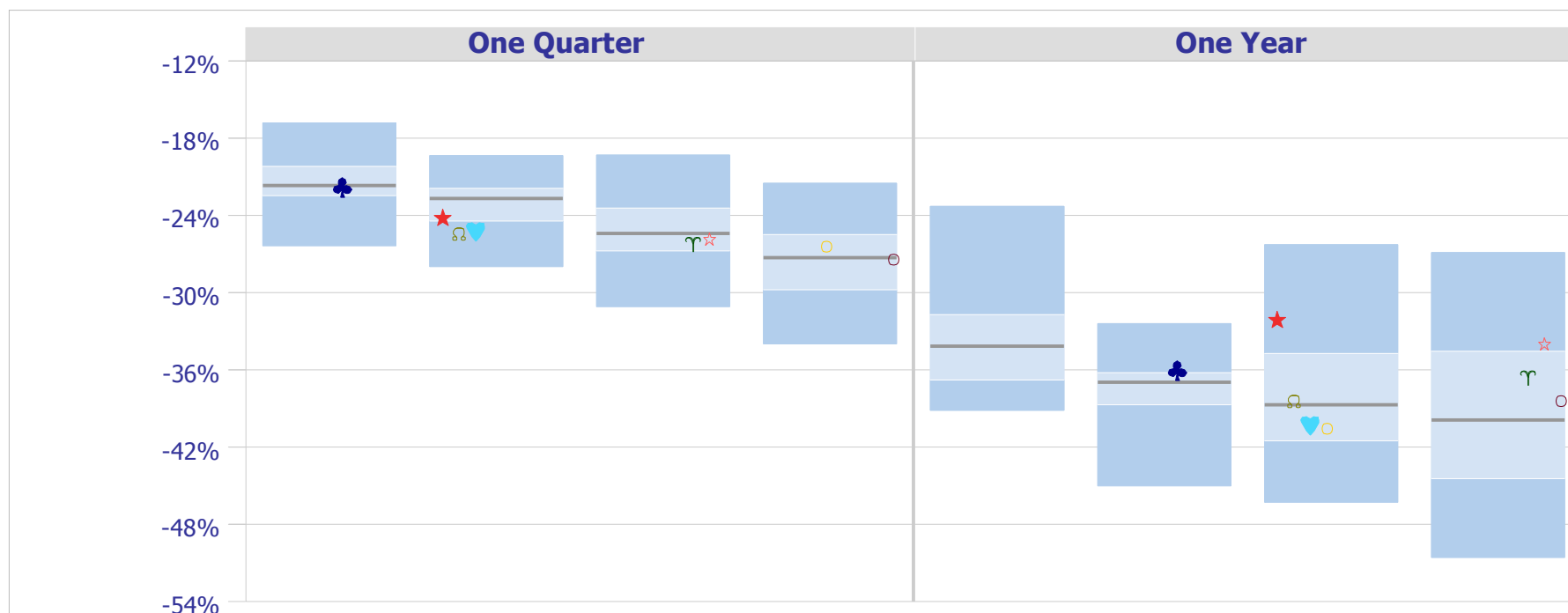
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	17.5	-33.5	11.7	-41.6	1.5	-1.3	0.1
Consumer Staples	6.2	-23.1	4.3	-15.6	-0.5	0.2	-0.3
Energy	3.9	-51.6	3.9	-49.1	-0.1	0.0	-0.1
Financials	24.3	-26.5	36.4	-20.3	-1.6	-0.7	-2.3
Health Care	7.4	-12.0	5.0	-17.0	0.4	0.2	0.6
Industrials	23.8	-27.0	14.5	-21.0	-1.5	0.4	-1.1
Info Technology	7.3	-31.6	12.2	-31.6	0.0	0.5	0.4
Materials	4.5	-7.0	4.8	-26.7	0.9	0.0	0.9
Telecom Services	0.0		1.0	-33.3	0.0	0.1	0.1
Utilities	5.0	-1.4	6.0	-6.8	0.3	-0.2	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-25.8	100%	-24.6	-0.8	-0.8	-1.5

Equity Only Buy/Hold Return (B)	-25.8	Stock Selection (E)	-0.8
Benchmark Buy/Hold Return (D)	-24.6	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-23.9	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	-25.8	(Selection * Trading)	
Intra-Period Trading (* / B)	2.5		

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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

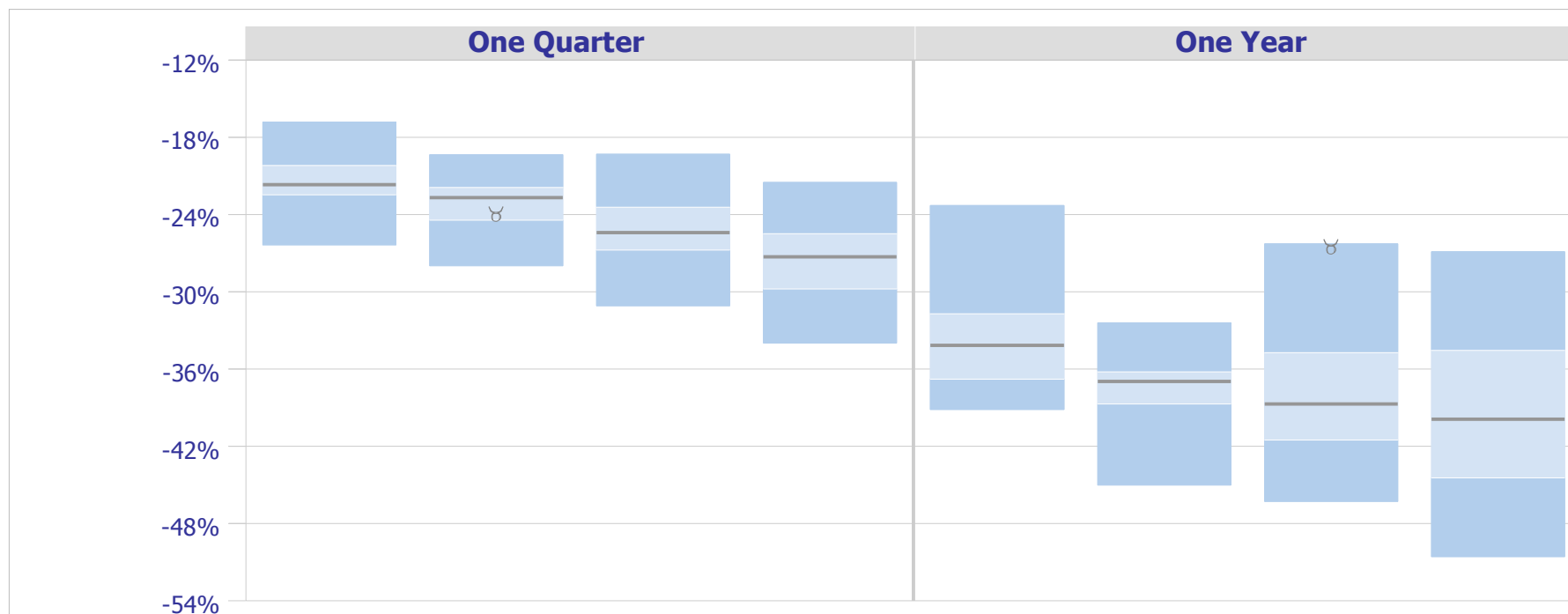


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE		-24.2 72					-32.1 14	
○ EQTY COMPOSITE		-25.4 85					-38.4 47	
♥ LARGE CAP EQ		-25.2 83					-40.3 67	
○ SSGA EQ WEIGHT				-26.4 36			-40.6 67	
♣ T. ROWE	-21.8 52					-36.0 23		
γ SSGA R-2500			-26.3 68					-36.6 33
★ SMALL CAP EQ			-25.8 60					-34.0 22
○ SSGA R-2000 G				-27.4 52				-38.4 41
<b>Median</b>	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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

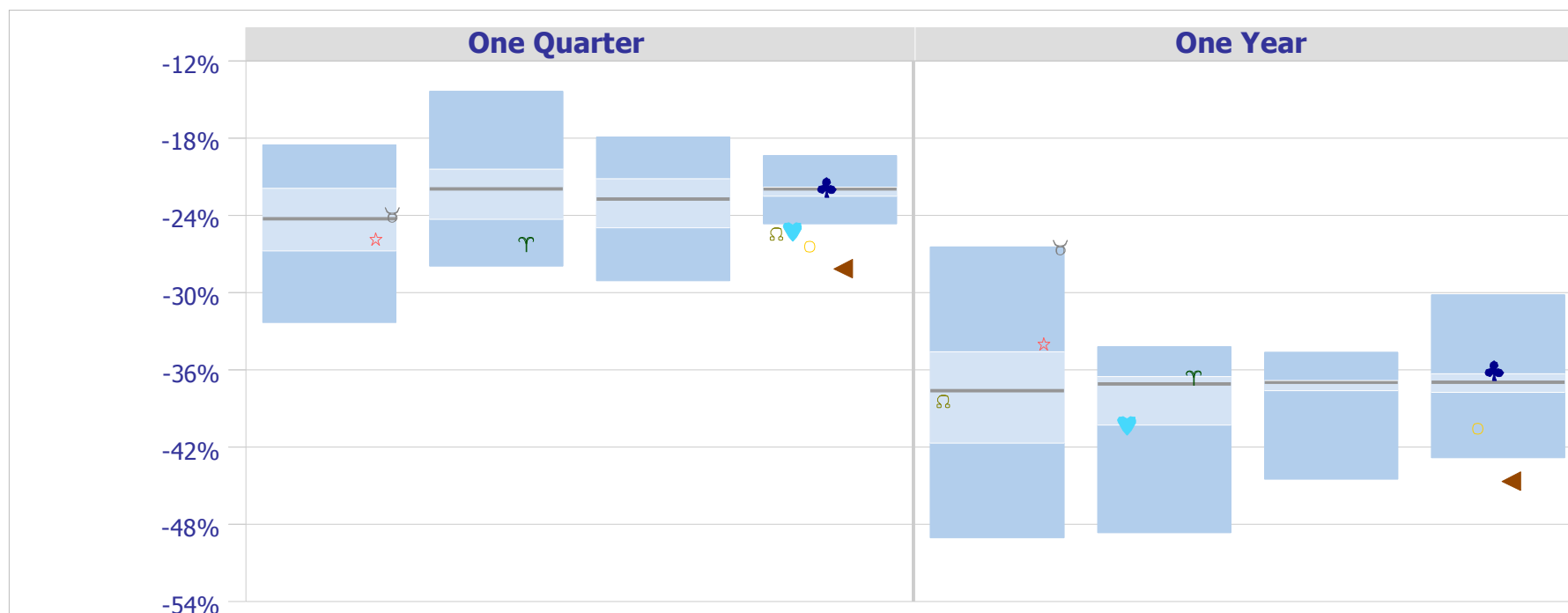


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>		-23.9	71				-26.5	5
<b>Median</b>	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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

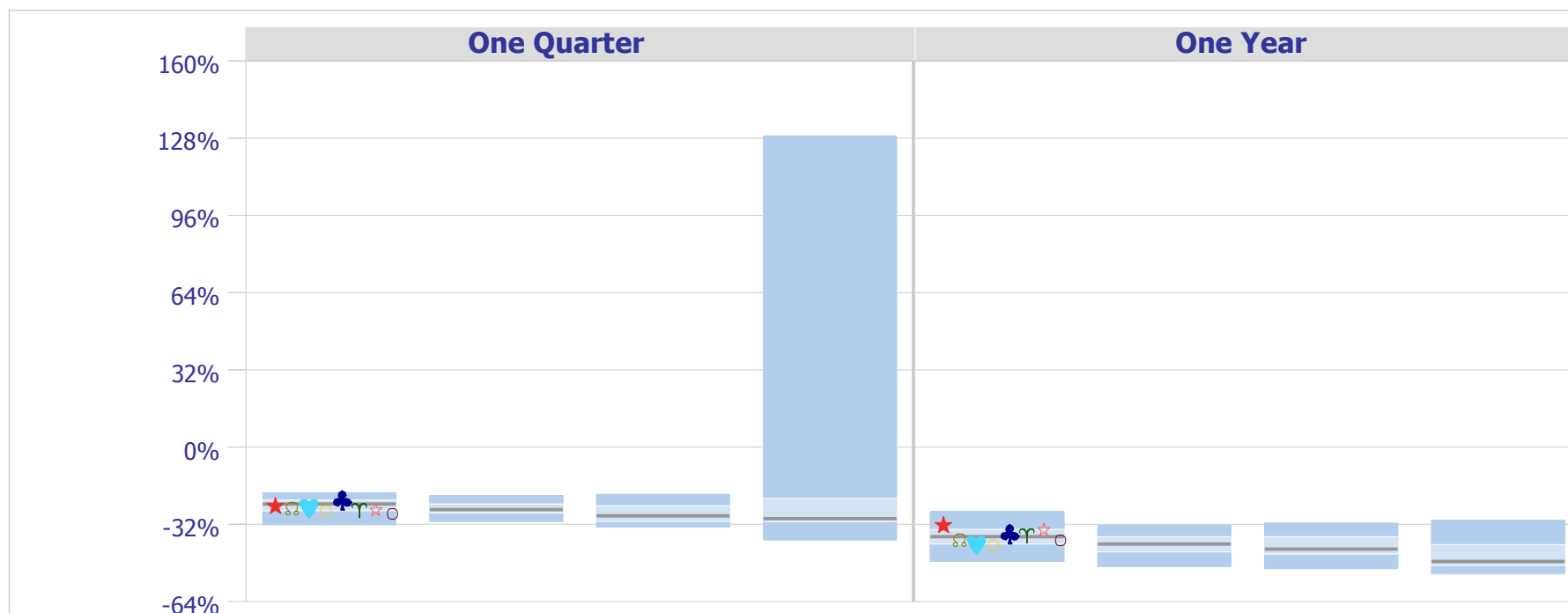


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE				-25.4 96	-38.4 56			
♥ LARGE CAP EQ				-25.2 95		-40.3 75		
○ SSGA EQ WEIGHT				-26.4 97				-40.6 91
♣ T. ROWE				-21.8 26				-36.0 18
▲ PIMCO				-28.1 98				-44.6 96
γ SSGA R-2500		-26.3 89				-36.6 27		
☆ SMALL CAP EQ	-25.8 65				-34.0 21			
∩ WELLINGTON	-23.9 47				-26.5 5			
<b>Median</b>	<b>-24.2</b>	<b>-21.9</b>	<b>-22.7</b>	<b>-21.9</b>	<b>-37.6</b>	<b>-37.1</b>	<b>-37.0</b>	<b>-36.9</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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

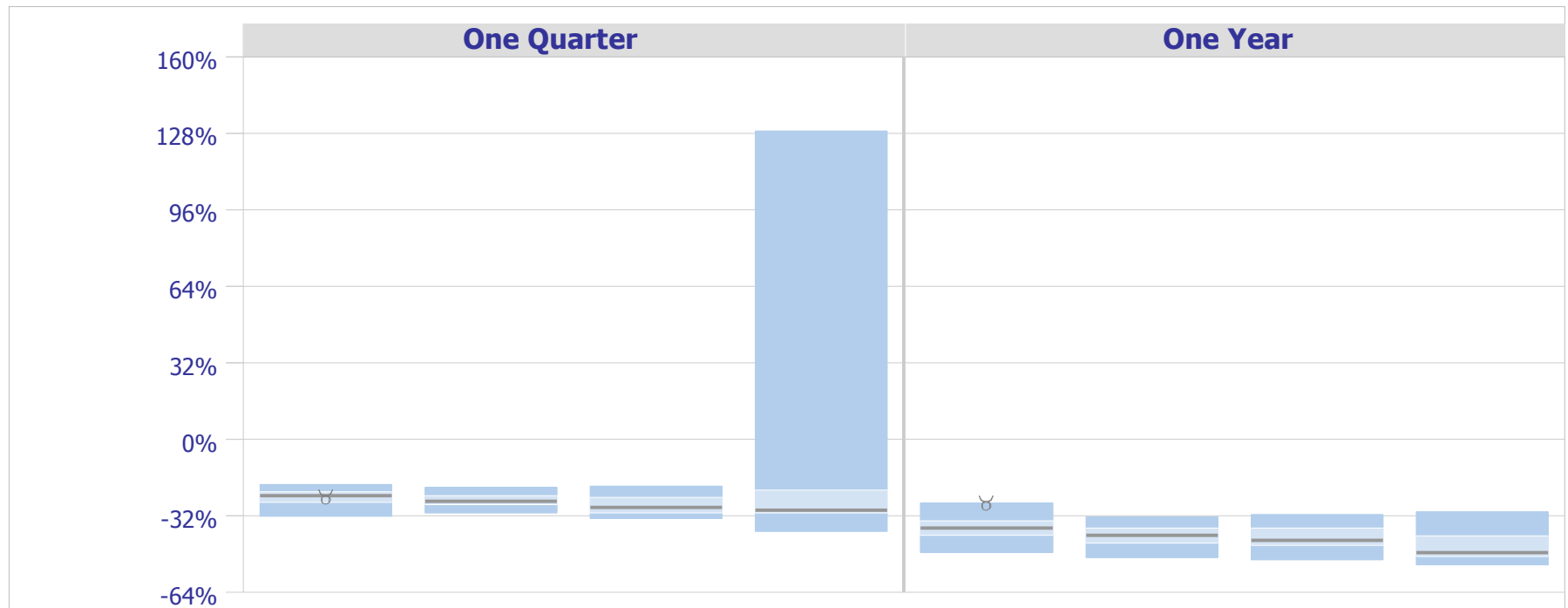


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-24.2	55			-32.1	15		
⊗ EQTY COMPOSITE	-25.4	66			-38.4	65		
♥ LARGE CAP EQ	-25.2	65			-40.3	76		
○ SSGA EQ WEIGHT	-26.4	75			-40.6	77		
♣ T. ROWE	-21.8	24			-36.0	34		
♣ SSGA R-2500	-26.3	74			-36.6	40		
☆ SMALL CAP EQ	-25.8	70			-34.0	24		
○ SSGA R-2000 G	-27.4	83			-38.4	65		
<b>Median</b>	<b>-23.5</b>	<b>-25.9</b>	<b>-28.4</b>	<b>-29.6</b>	<b>-37.0</b>	<b>-40.1</b>	<b>-42.3</b>	<b>-47.3</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>	-23.9 54				-26.5 4			
<b>Median</b>	-23.5	-25.9	-28.4	-29.6	-37.0	-40.1	-42.3	-47.3



Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	556	
Total Market Value	\$ 115,006,706	
Current Coupon	6.91	5.25
Yield To Maturity	15.83	4.04
Average Life	5.86	5.50
Duration	4.61	3.71
Quality	6.76	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.4
1.0 to 3.0	22.6
3.0 to 4.0	17.0
4.0 to 6.0	19.4
6.0 to 8.0	9.5
Over 8.0	11.2
Unclassified	9.7

Quality	
Range	%Held
Govt (10)	14.9
Aaa (10)	5.2
Aa (9)	3.4
A (8)	8.5
Baa (7)	11.8
Below Baa	43.7
Other	12.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.9
5.0 to 7.0	7.9
7.0 to 9.0	6.5
9.0 to 11.0	10.8
11.0 to 13.0	8.5
Over 13.0	40.6
Unclassified	9.7

Average Life	
Range	%Held
0.0 to 1.0	6.4
1.0 to 3.0	28.2
3.0 to 5.0	18.2
5.0 to 10.0	29.5
10.0 to 20.0	2.8
Over 20.0	5.2
Unclassified	9.7

Coupon	
Range	%Held
0.0 to 5.0	9.7
5.0 to 7.0	43.7
7.0 to 9.0	31.2
9.0 to 11.0	9.6
11.0 to 13.0	2.4
Over 13.0	0.0
Unclassified	3.4

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 63,494,924	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	155	
Total Market Value	\$ 51,511,782	
Current Coupon	7.78	5.25
Yield To Maturity	16.78	4.04
Average Life	5.00	5.50
Duration	3.50	3.71
Quality	5.02	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.2
1.0 to 3.0	18.3
3.0 to 4.0	27.2
4.0 to 6.0	29.4
6.0 to 8.0	3.7
Over 8.0	0.0
Unclassified	12.8

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.6
Baa (7)	4.6
Below Baa	84.0
Other	10.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	0.3
7.0 to 9.0	2.5
9.0 to 11.0	15.4
11.0 to 13.0	14.2
Over 13.0	54.8
Unclassified	12.8

Average Life	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	11.9
3.0 to 5.0	25.9
5.0 to 10.0	41.5
10.0 to 20.0	2.3
Over 20.0	0.0
Unclassified	12.8

Coupon	
Range	%Held
0.0 to 5.0	5.7
5.0 to 7.0	19.8
7.0 to 9.0	47.4
9.0 to 11.0	16.9
11.0 to 13.0	4.6
Over 13.0	0.0
Unclassified	5.7

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Summary Statistics TRS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 63,494,924	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

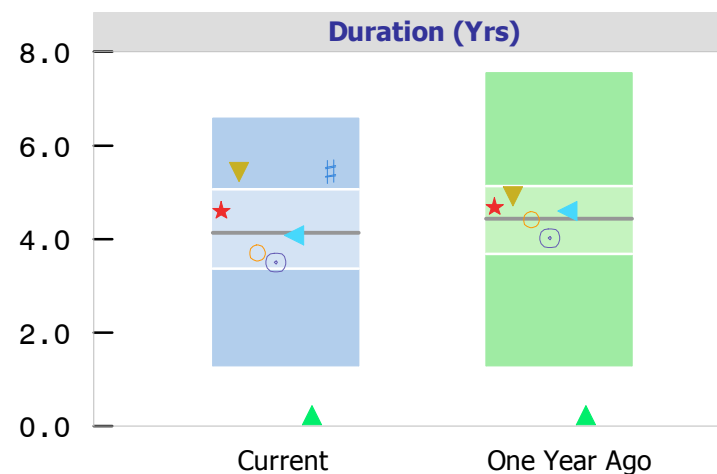
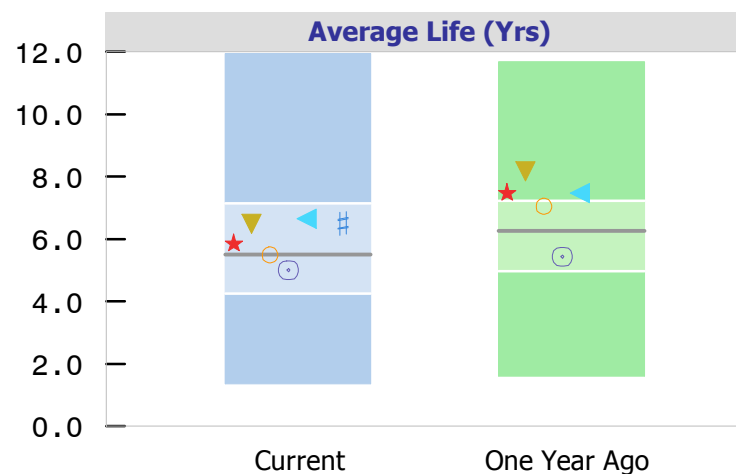
Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

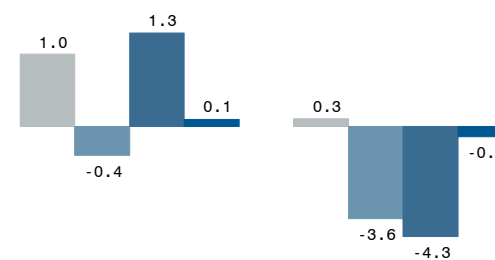
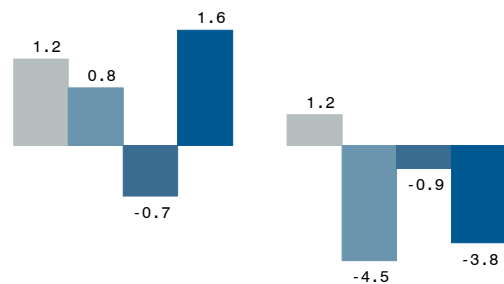
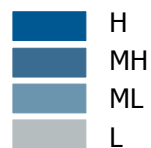
# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Portfolio Characteristics



Effects  
On Return

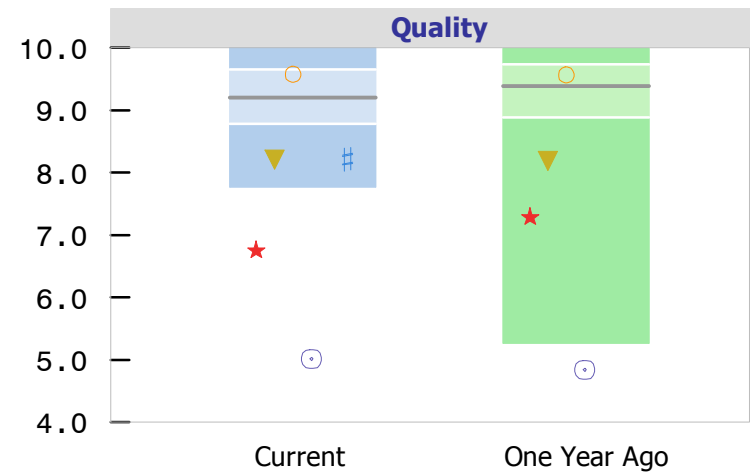
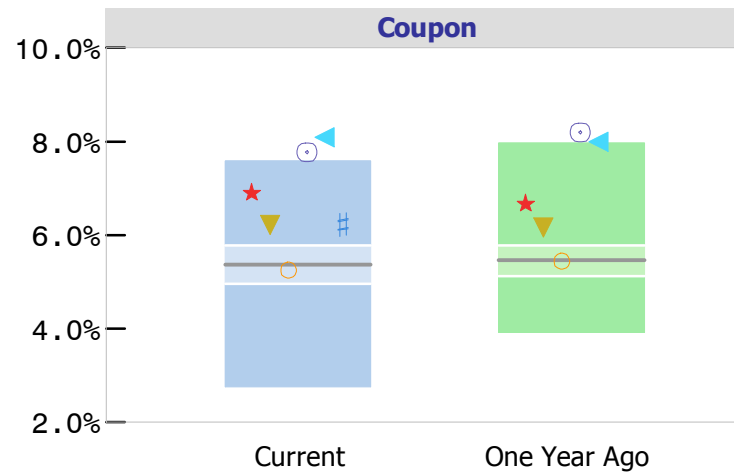


★ TRS COMPOSITE	5.86	43	7.49	21	4.61	35	4.69	38
▼ LOGAN CIRCLE	6.51	33	8.19	15	5.45	17	4.92	29
○ BC AGGREGATE	5.50	50	7.05	27	3.71	65	4.41	51
⊙ POST ADVISORY	5.00	62	5.43	67	3.50	71	4.02	65
◀ BC HIGH YIELD	6.67	30	7.49	22	4.09	53	4.61	43
▲ 90 DAY T-BILLS					0.25	99	0.25	98
# TRS CORE FIXED	6.51	33			5.45	17		
<b>Median</b>	<b>5.50</b>		<b>6.27</b>		<b>4.13</b>		<b>4.43</b>	

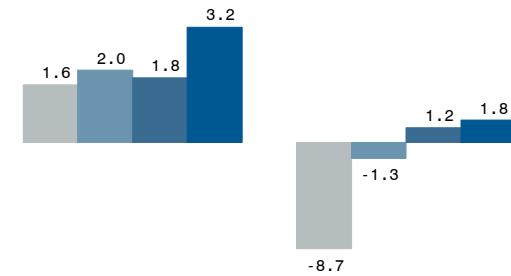
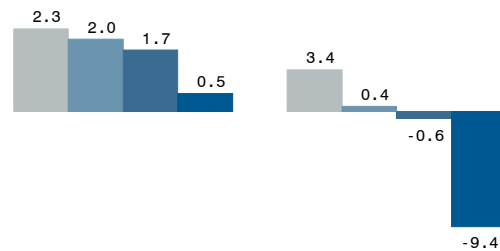
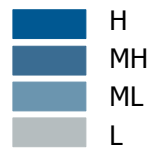
# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Portfolio Characteristics



Effects  
On Return

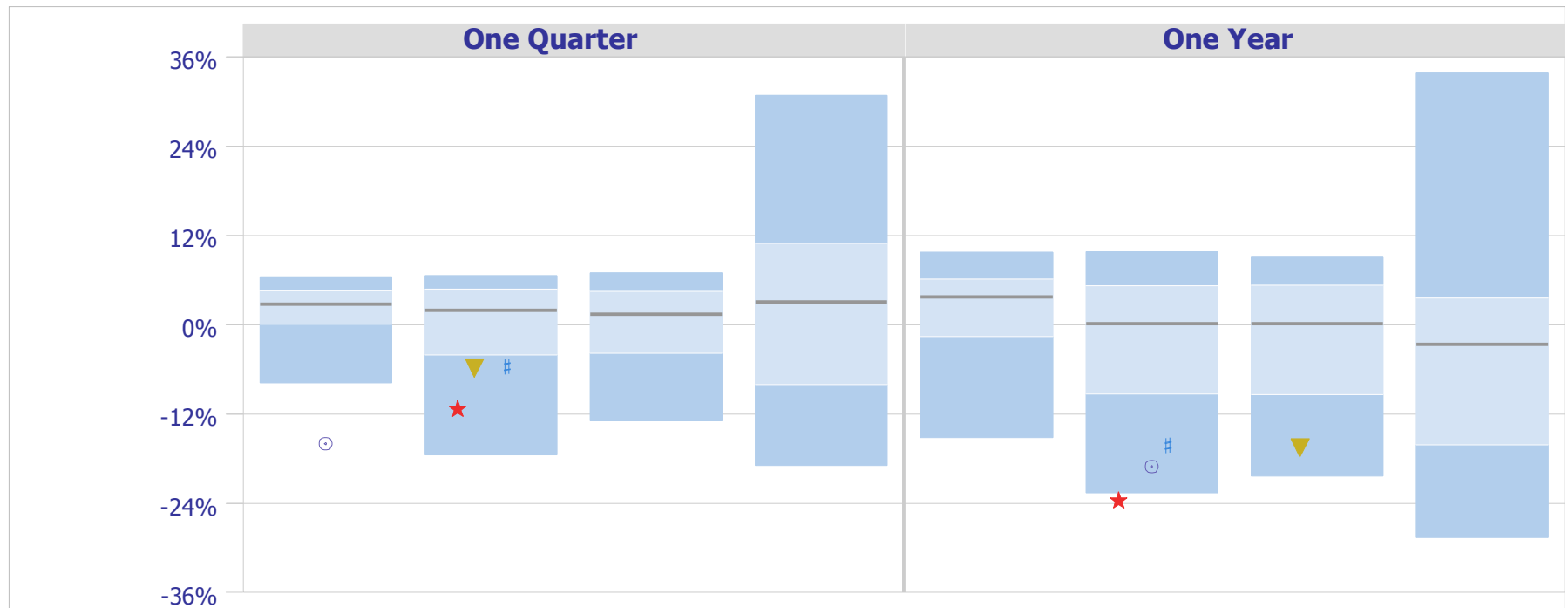


★ TRS COMPOSITE	6.91	7	6.68	11	6.76	98	7.29	89
▼ LOGAN CIRCLE	6.23	12	6.17	16	8.22	90	8.20	85
○ BC AGGREGATE	5.25	59	5.45	51	9.58	28	9.57	36
⊖ POST ADVISORY	7.78	3	8.20	2	5.02	100	4.84	99
◀ BC HIGH YIELD	8.10	2	8.00	4				
# TRS CORE FIXED	6.23	12			8.22	90		
<b>Median</b>	<b>5.37</b>		<b>5.46</b>		<b>9.20</b>		<b>9.39</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Maturity on Return Bond Only Returns

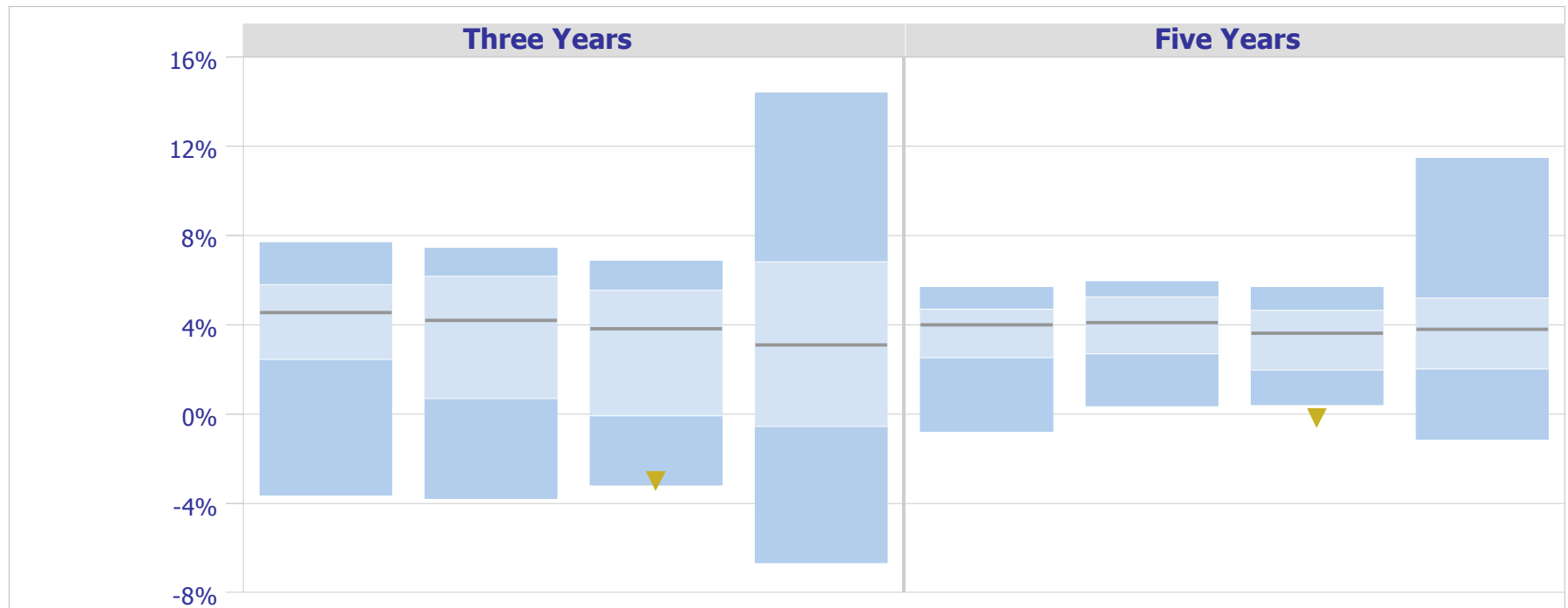


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-11.3 81				-23.6 98		
▼ LOGAN CIRCLE		-5.9 77					-16.6 92	
○ POST ADVISORY	-16.0 100					-19.0 86		
# TRS CORE FIXED		-5.6 77				-16.2 82		
<b>Median</b>	2.8	1.9	1.4	3.0	3.7	0.1	0.1	-2.7

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Maturity on Return Bond Only Returns



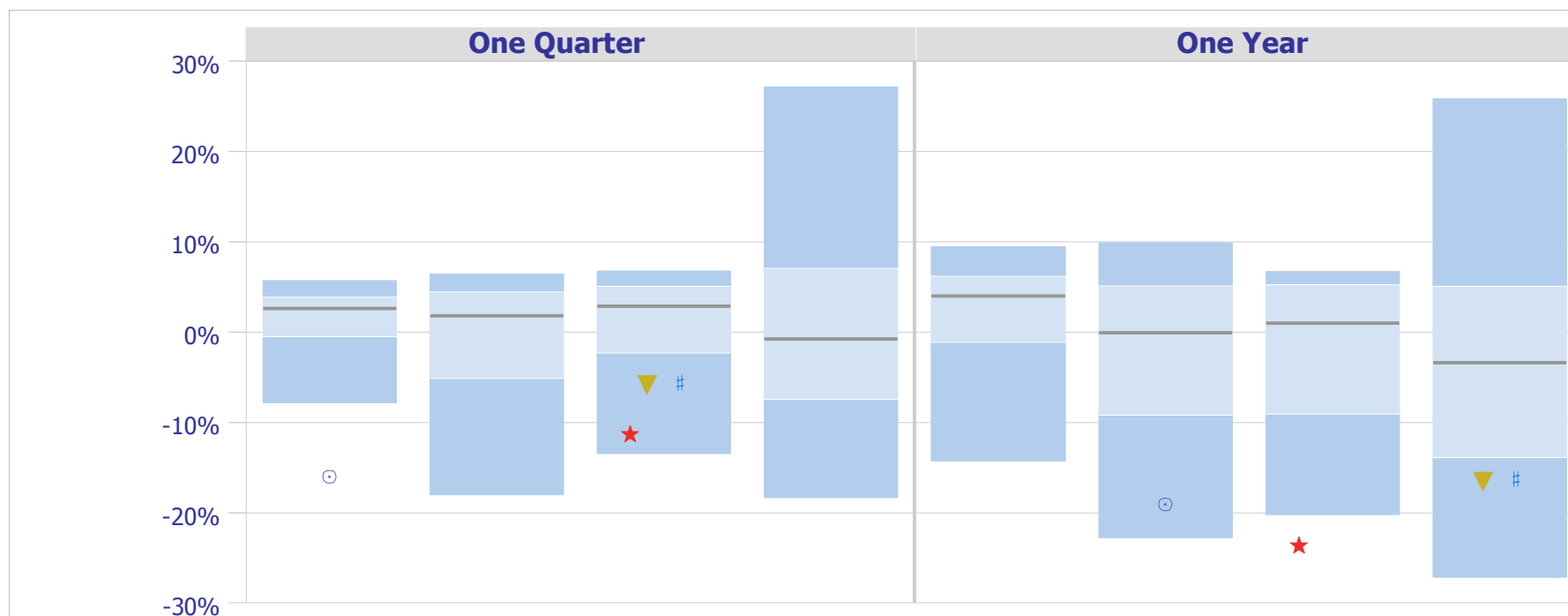
	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0	94			-0.2	99
Median	4.5	4.2	3.8	3.1	4.0	4.1	3.6	3.8



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Duration on Return Bond Only Returns

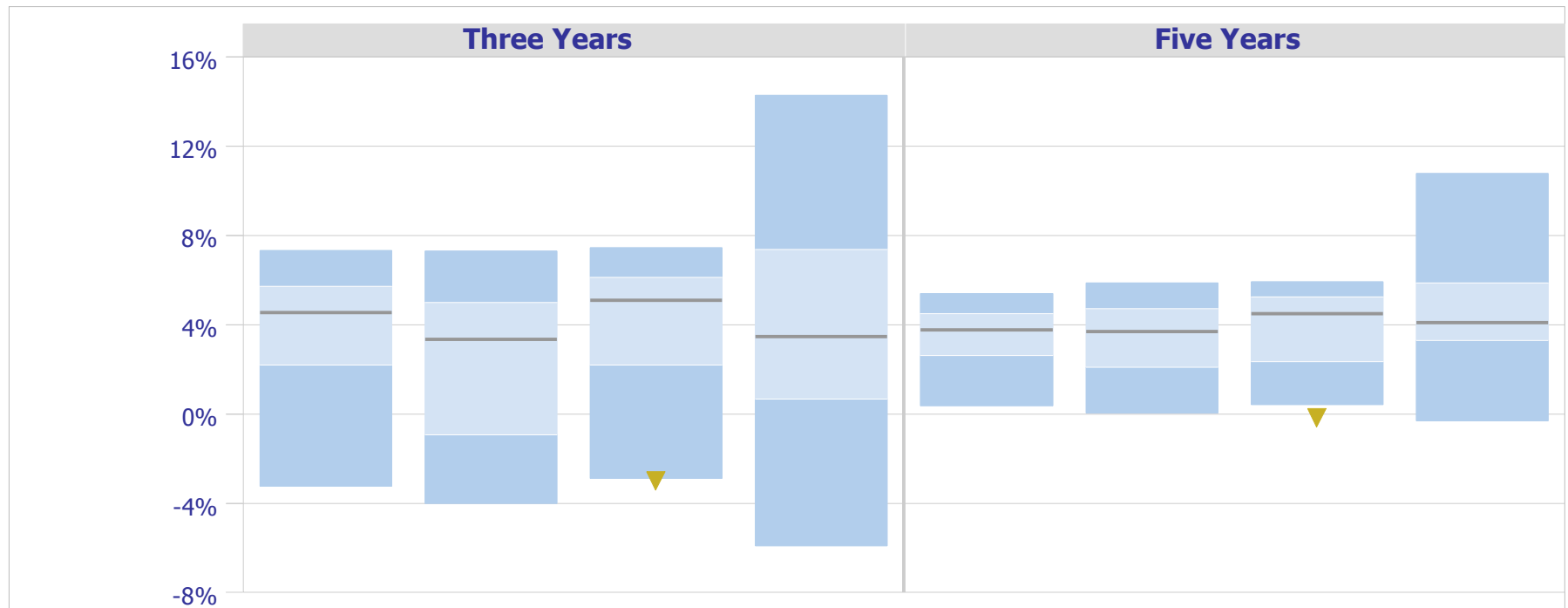


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			-11.3 90				-23.6 99	
▼ LOGAN CIRCLE			-5.9 88					-16.6 80
○ POST ADVISORY	-16.0 100					-19.0 86		
# TRS CORE FIXED			-5.6 88					-16.2 80
<b>Median</b>	2.6	1.8	2.9	-0.8	4.0	-0.1	1.0	-3.4

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Duration on Return Bond Only Returns

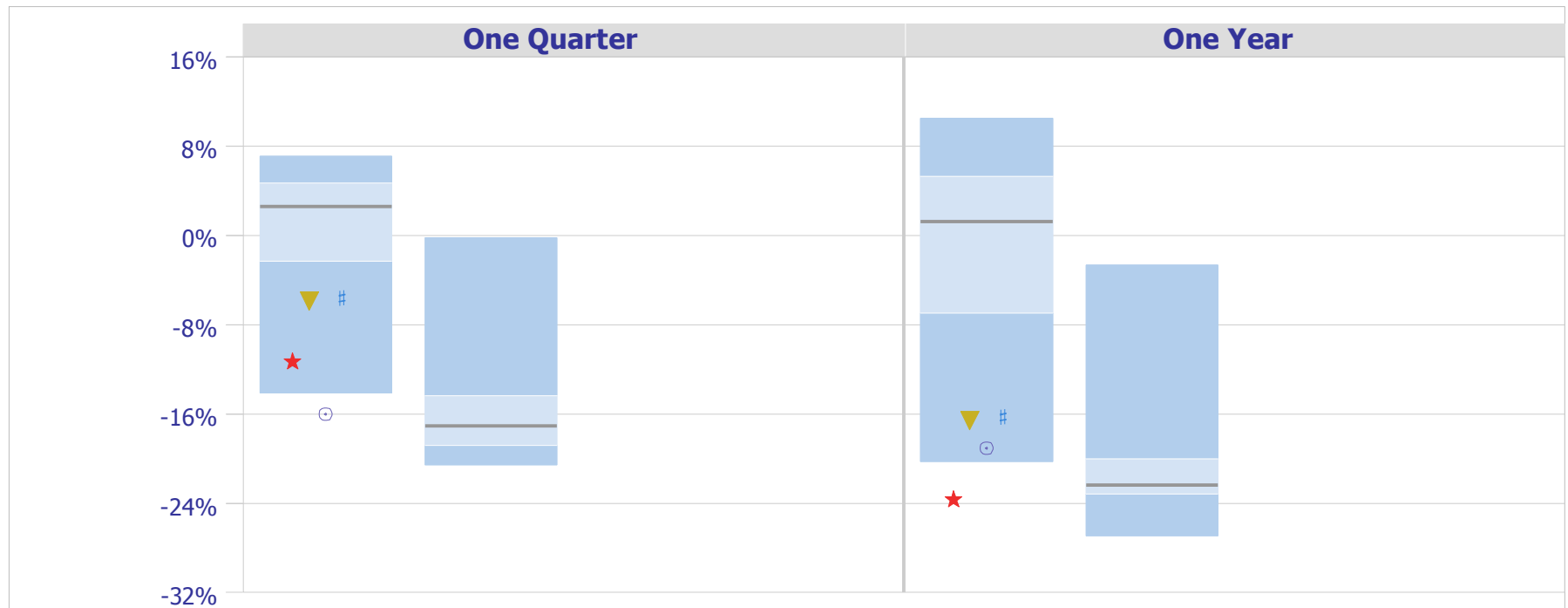


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ <b>LOGAN CIRCLE</b>			-3.0 95				-0.2 98	
<b>Median</b>	4.5	3.3	5.1	3.5	3.8	3.7	4.5	4.1

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Coupon on Return Bond Only Returns

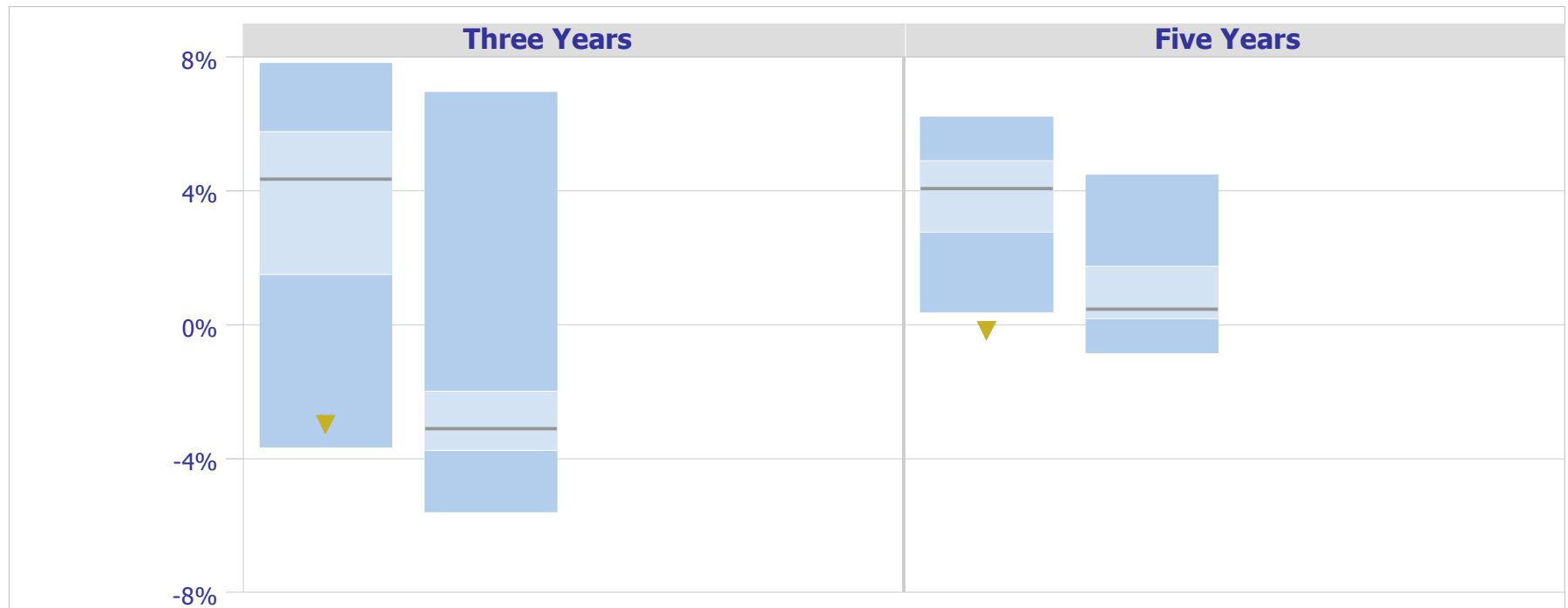


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-11.3	92			-23.6	98		
▼ LOGAN CIRCLE	-5.9	85			-16.6	90		
⊙ POST ADVISORY	-16.0	98			-19.0	93		
# TRS CORE FIXED	-5.6	85			-16.2	89		
<b>Median</b>	<b>2.6</b>	<b>-17.1</b>			<b>1.2</b>	<b>-22.4</b>		

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	-3.0	93			-0.2	97		
Median	4.3	-3.1			4.1	0.5		

### **SHORT**

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

### **INTERMEDIATE**

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

### **CORE**

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

### **CORE PLUS**

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

### **LONG**

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

### **HIGH YIELD**

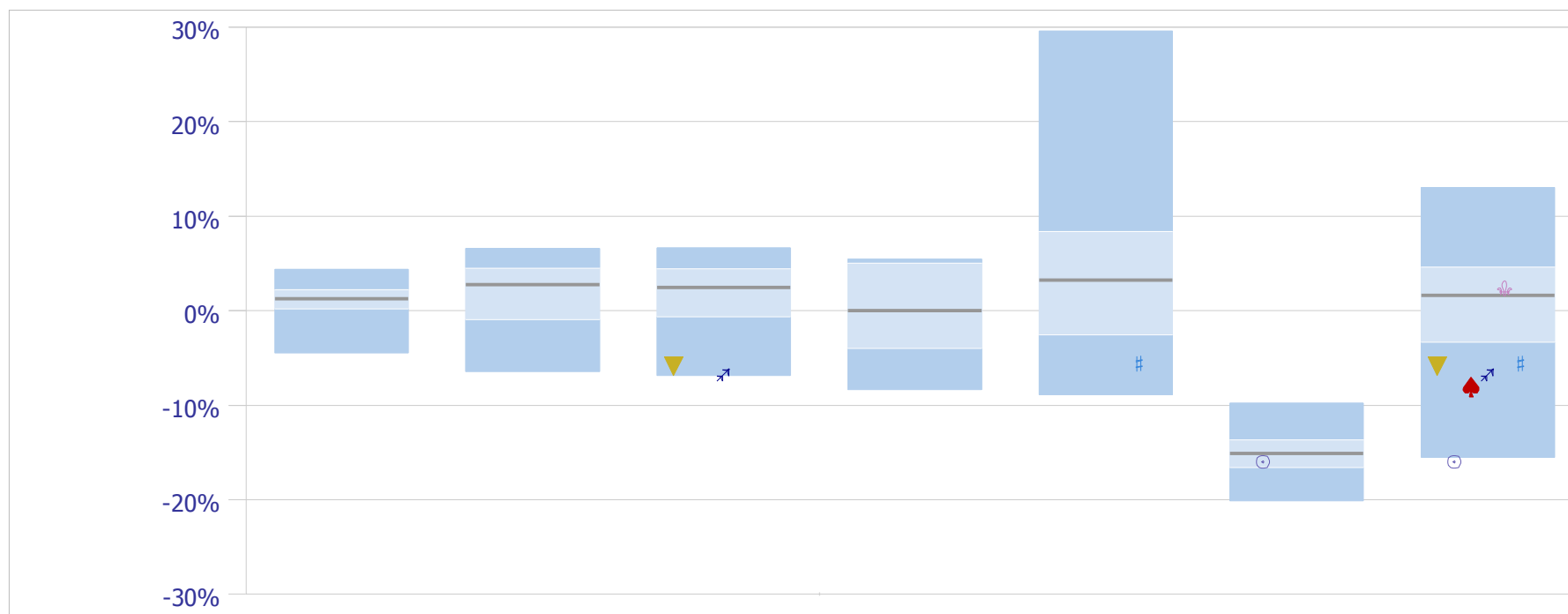
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



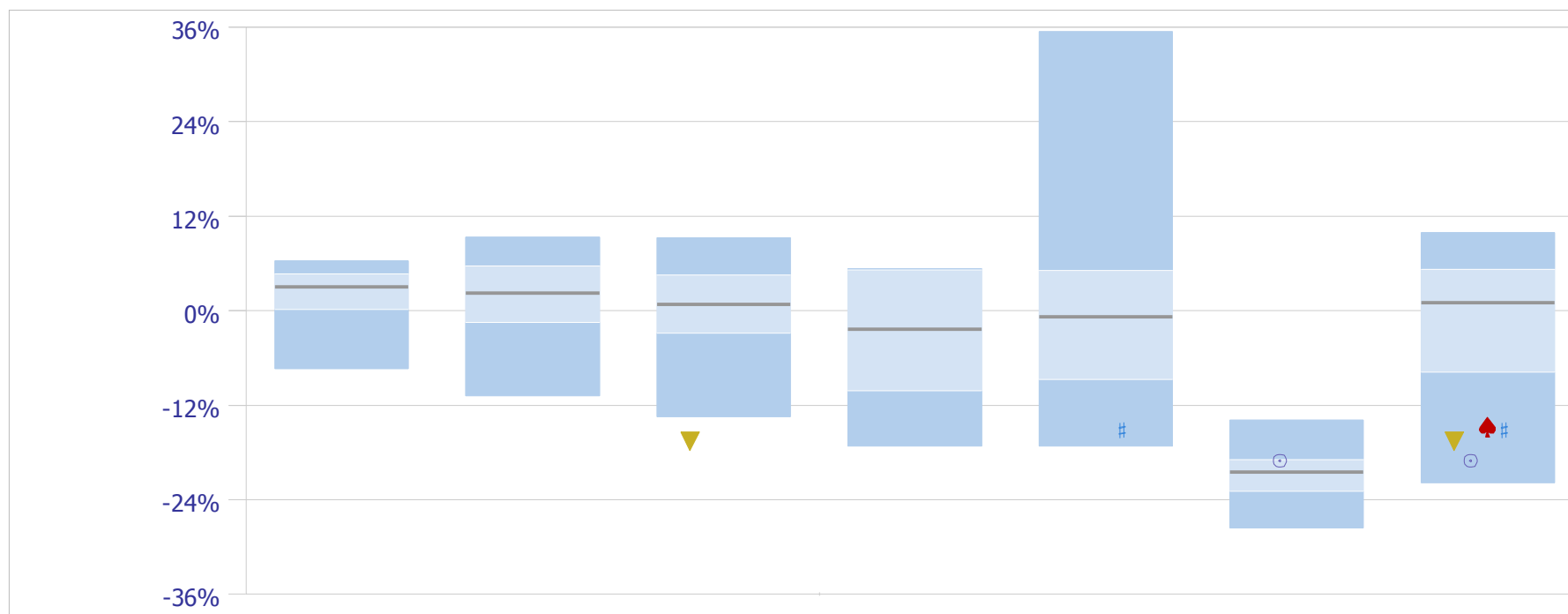
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-5.9	93			-5.9 81
○ POST ADVISORY						-16.0	68 -16.0 95
◆ PIMCO AA FUND							-8.1 87
↗ Oppenheimer			-6.8	94			-6.8 83
🌸 WELLINGTON DAS							2.4 44
# TRS CORE FIXED					-5.6	85	-5.6 81
<b>Median</b>	1.3	2.8	2.5	0.0	3.2	-15.1	1.6

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



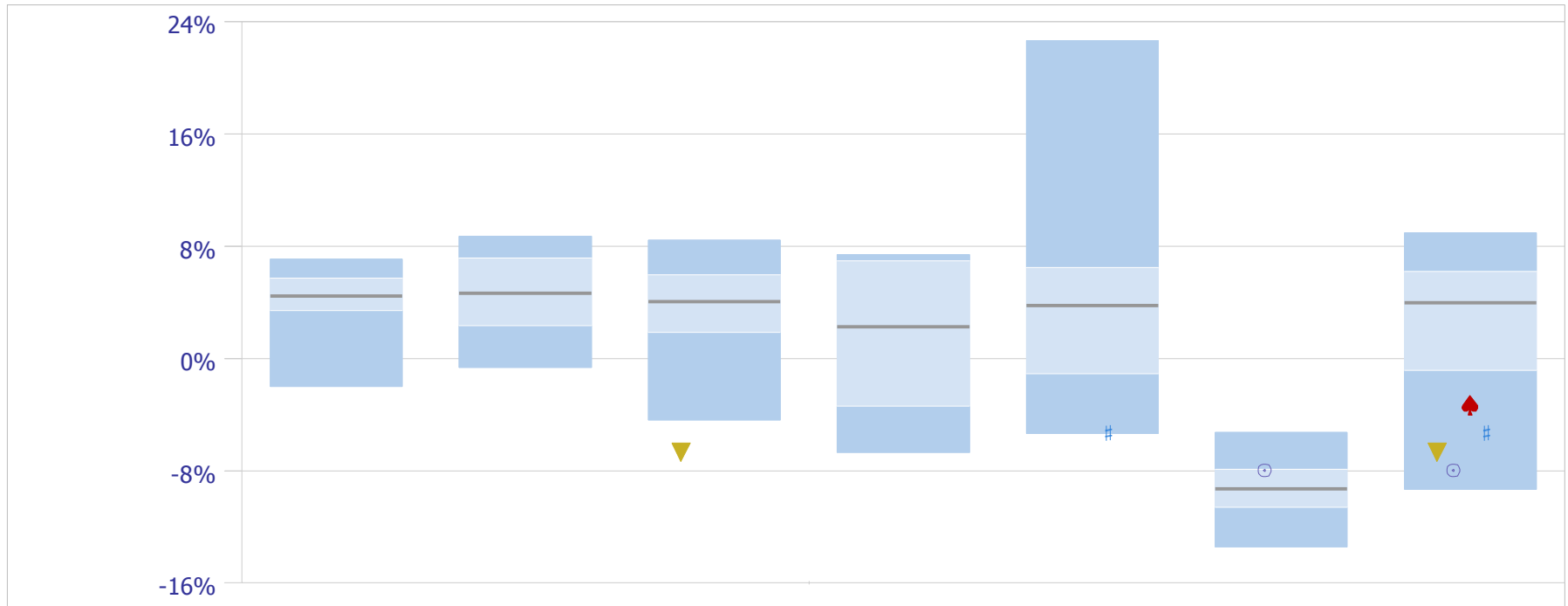
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-16.6				-16.6
○ POST ADVISORY						-19.0	-19.0
▲ PIMCO AA FUND							-14.8
# TRS CORE FIXED					-15.1		-15.1
<b>Median</b>	3.0	2.2	0.8	-2.4	-0.8	-20.5	1.0

# VERMONT STATE TEACHERS

Two Years Ending December 31, 2008

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-6.7	98			-6.7	90	
○ POST ADVISORY						-7.9	27	-7.9	92
♠ PIMCO AA FUND							-3.3	81	
# TRS CORE FIXED					-5.3	94	-5.3	88	
<b>Median</b>	4.5	4.6	4.0	2.2	3.8	-9.3	4.0		

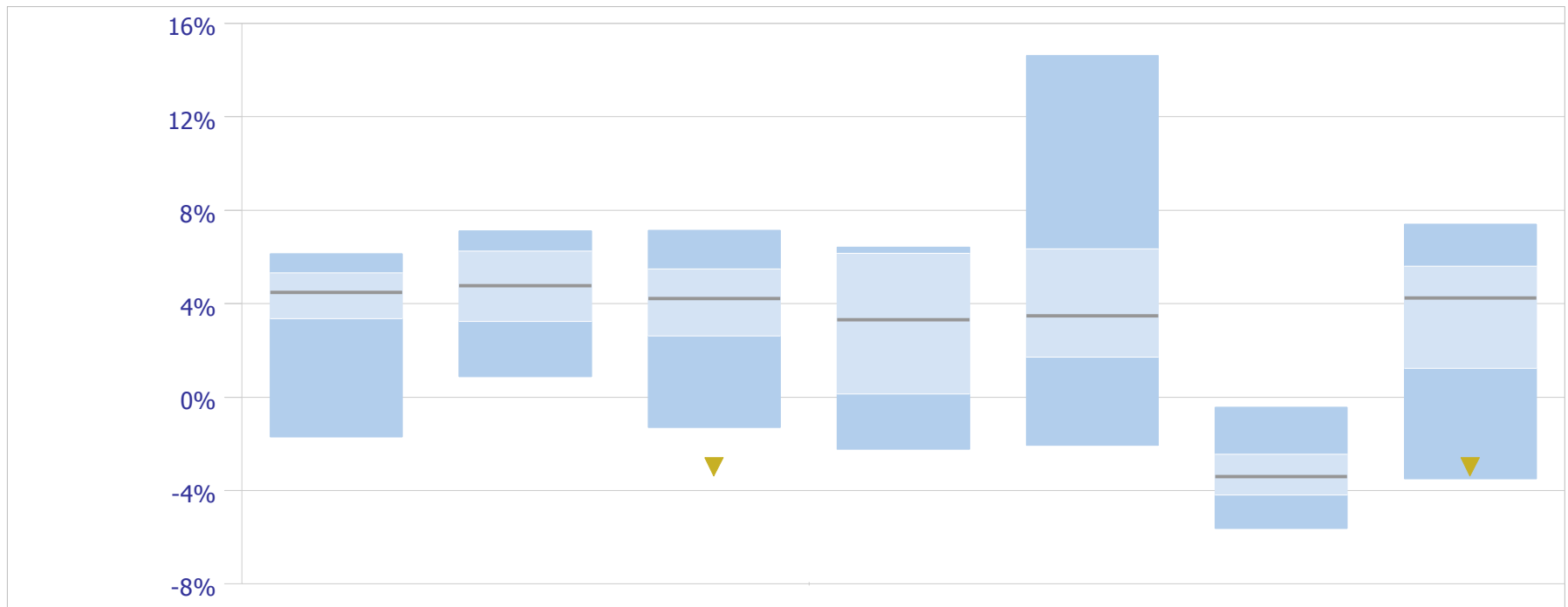


# VERMONT STATE TEACHERS

Three Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



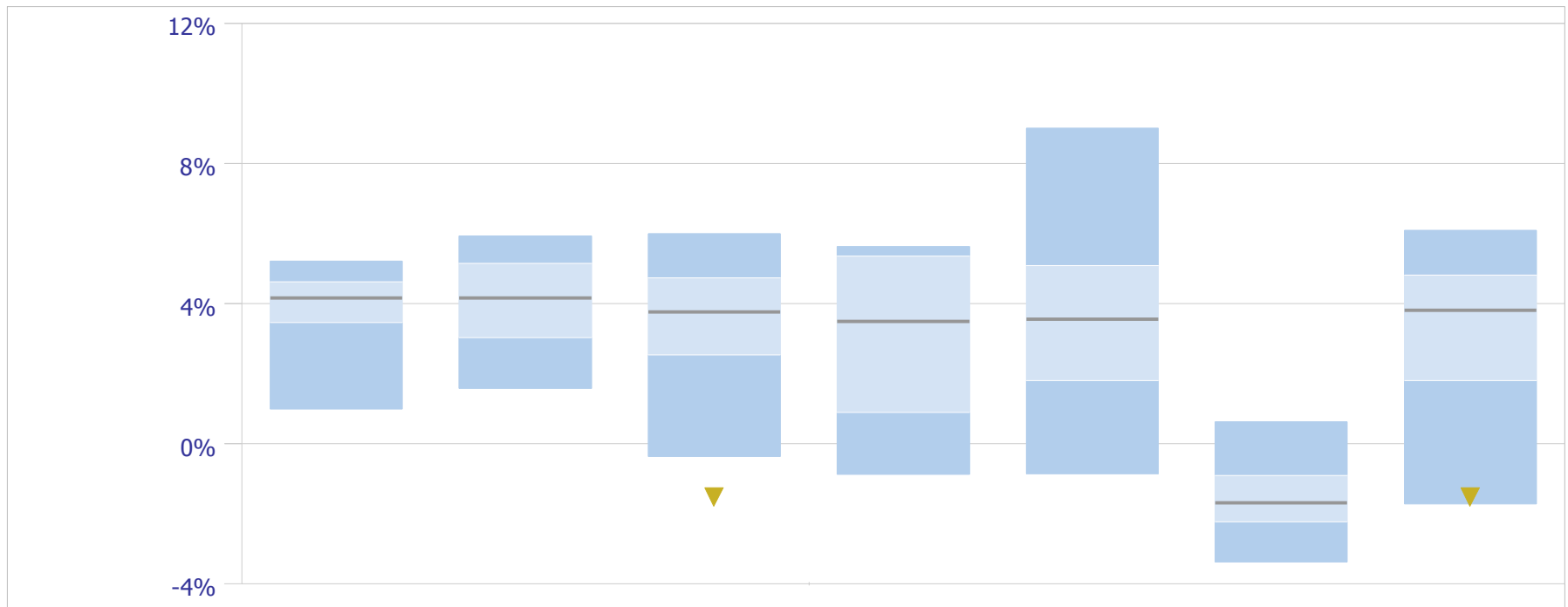
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-3.0 98				-3.0 93
<b>Median</b>	4.5	4.8	4.2	3.3	3.5	-3.4	4.2

# VERMONT STATE TEACHERS

Four Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



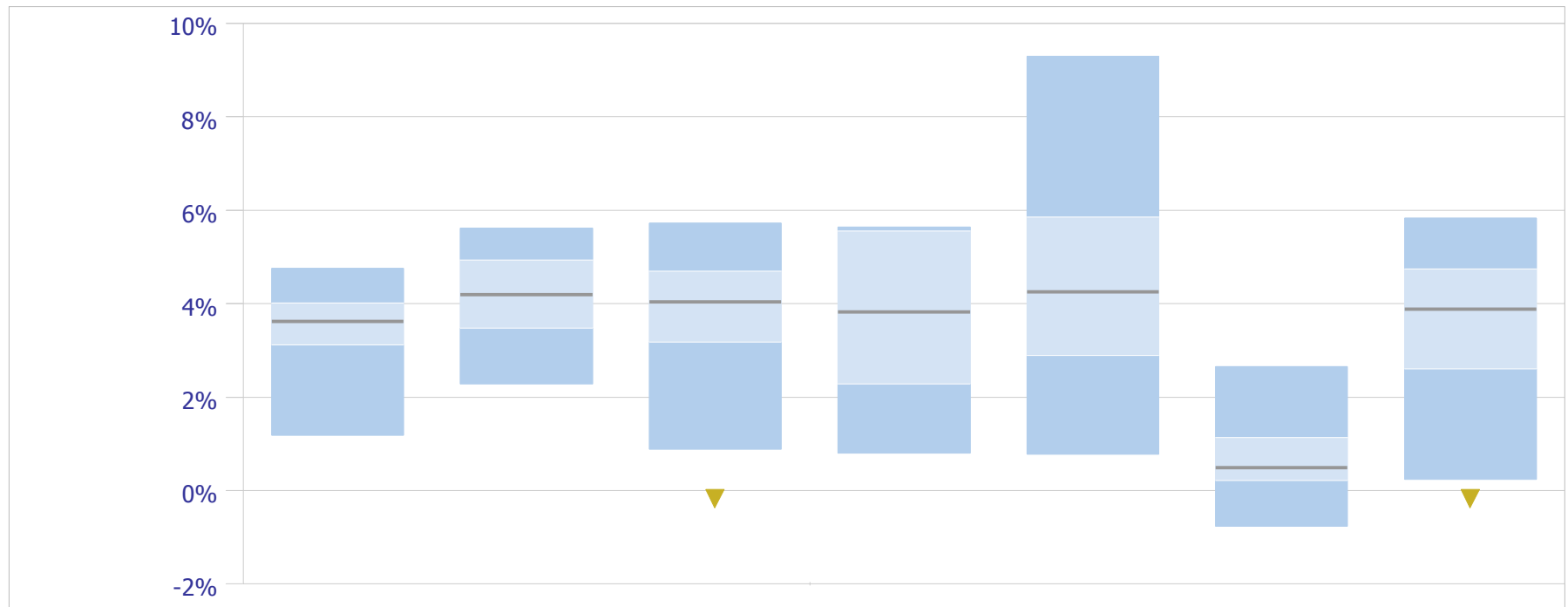
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-1.5 98				-1.5 93
<b>Median</b>	4.2	4.2	3.8	3.5	3.6	-1.7	3.8

# VERMONT STATE TEACHERS

Five Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



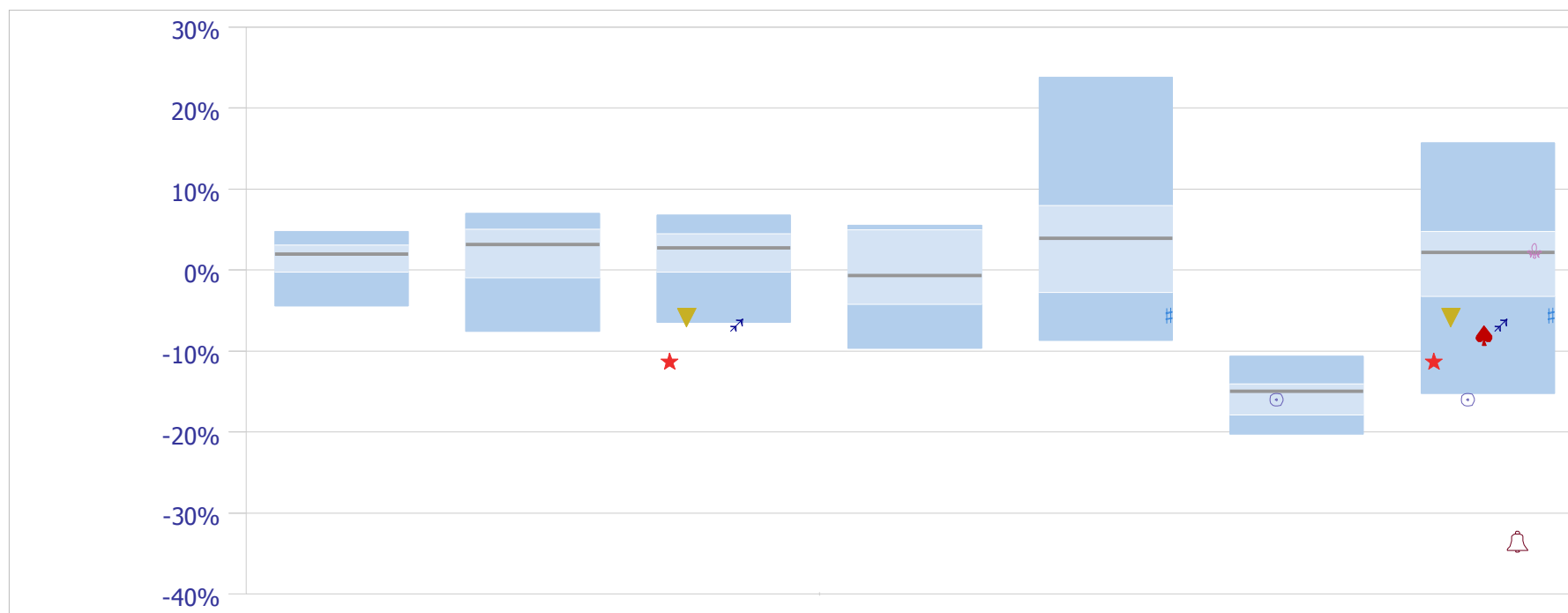
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.2 99				-0.2 96
Median	3.6	4.2	4.0	3.8	4.3	0.5	3.9

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



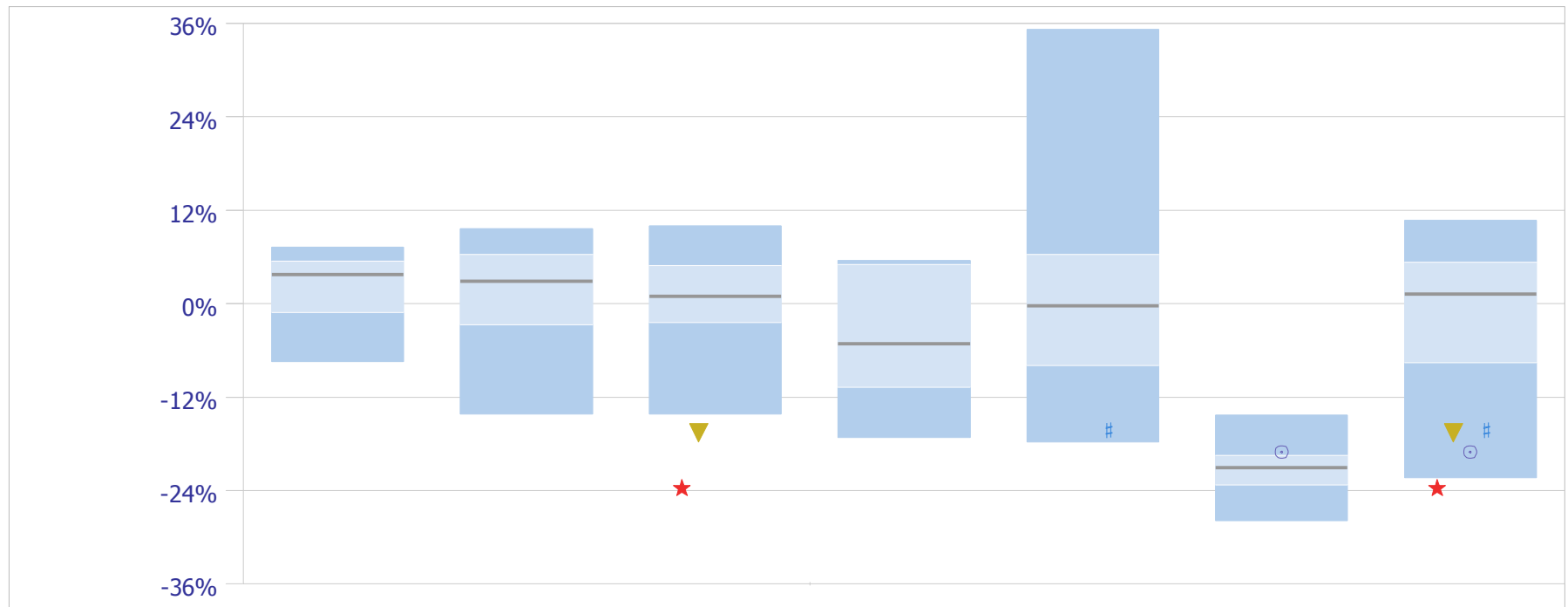
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-11.3				-11.3
▼ LOGAN CIRCLE			-5.9				-5.9
○ POST ADVISORY						-16.0	-16.0
♦ PIMCO AA FUND							-8.1
↗ Oppenheimer			-6.8				-6.8
🔔 TRS GAA COMP							-33.5
🌸 WELLINGTON DAS							2.4
# TRS CORE FIXED					-5.6		-5.6
<b>Median</b>	1.9	3.2	2.8	-0.7	3.9	-15.0	2.2

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



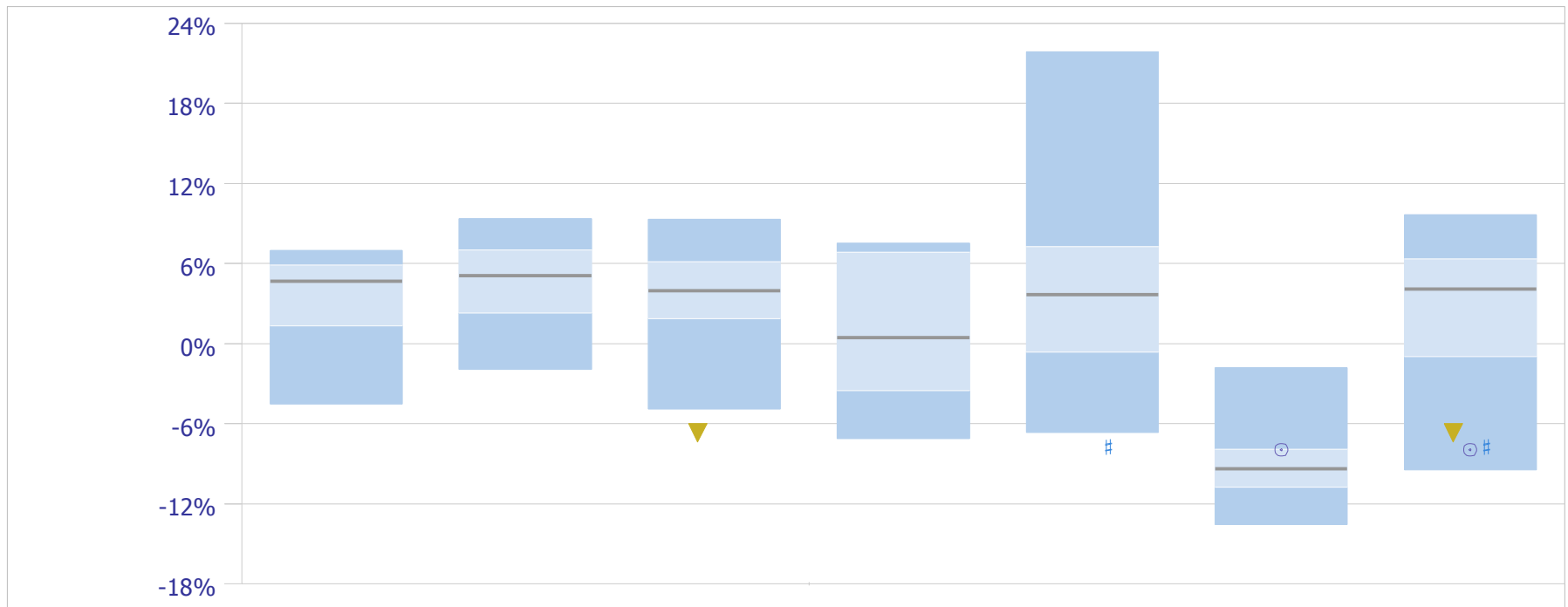
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-23.6 99				-23.6 97
▼ LOGAN CIRCLE			-16.6 96				-16.6 88
⊙ POST ADVISORY						-19.0 22	-19.0 91
# TRS CORE FIXED					-16.2 92		-16.2 88
<b>Median</b>	3.8	2.9	0.9	-5.1	-0.3	-21.1	1.2

# VERMONT STATE TEACHERS

Two Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



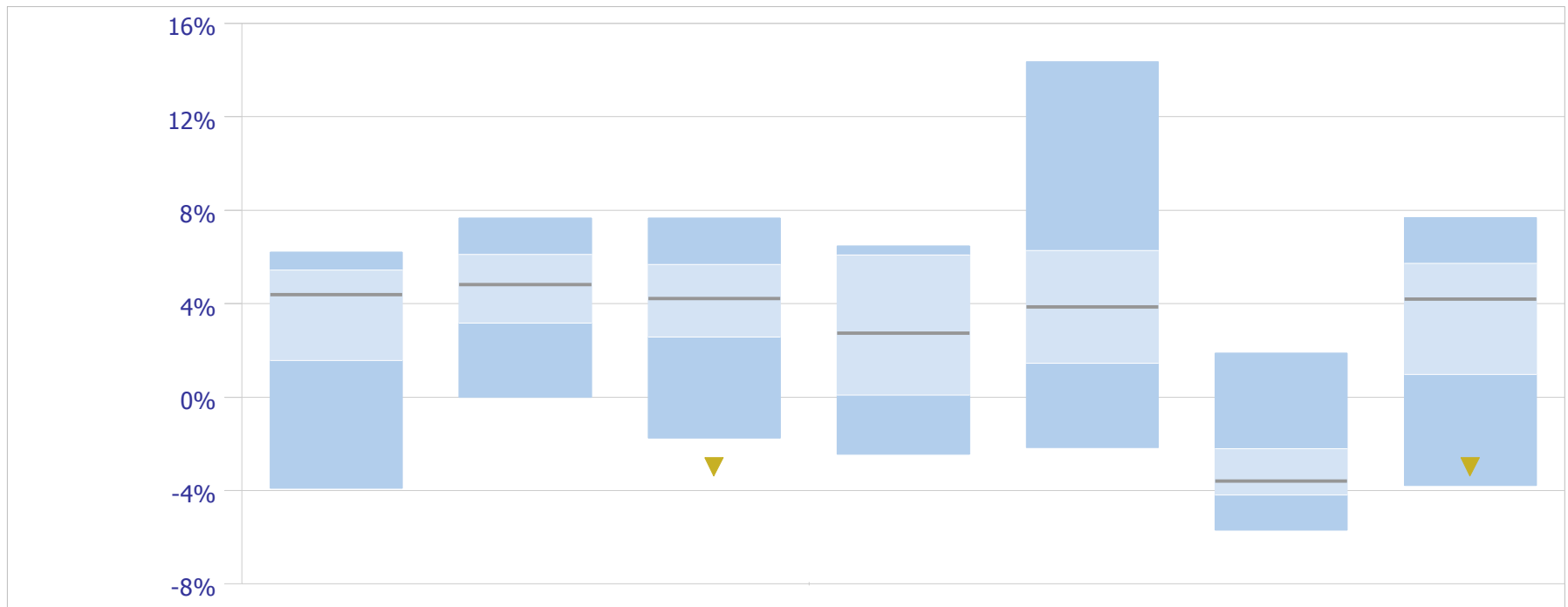
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-6.7				-6.7
○ POST ADVISORY						-7.9	-7.9
# TRS CORE FIXED					-7.7		-7.7
			97		95	25	90
<b>Median</b>	4.7	5.1	4.0	0.4	3.7	-9.3	4.1

# VERMONT STATE TEACHERS

Three Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



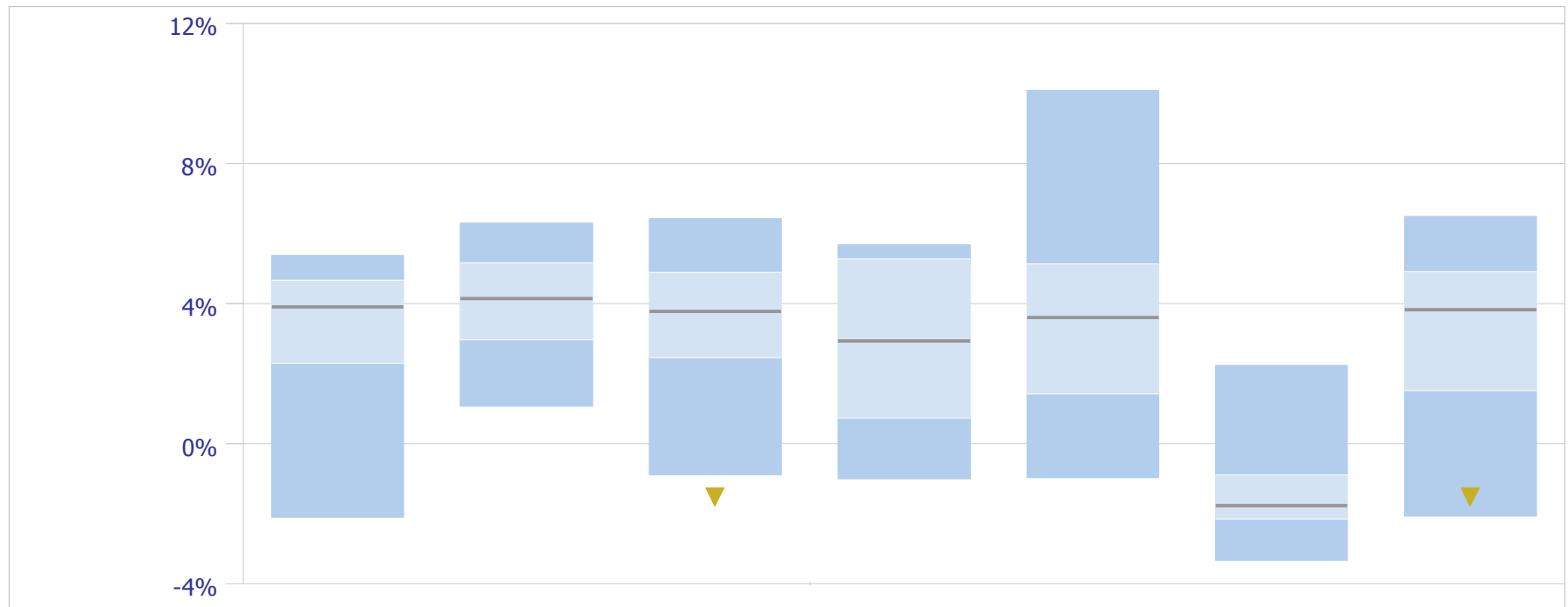
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-3.0 97				-3.0 91
<b>Median</b>	4.4	4.8	4.2	2.7	3.9	-3.6	4.2

# VERMONT STATE TEACHERS

Four Years Ending December 31, 2008

## Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-1.5 96				-1.5 92
<b>Median</b>	3.9	4.2	3.8	2.9	3.6	-1.8	3.8

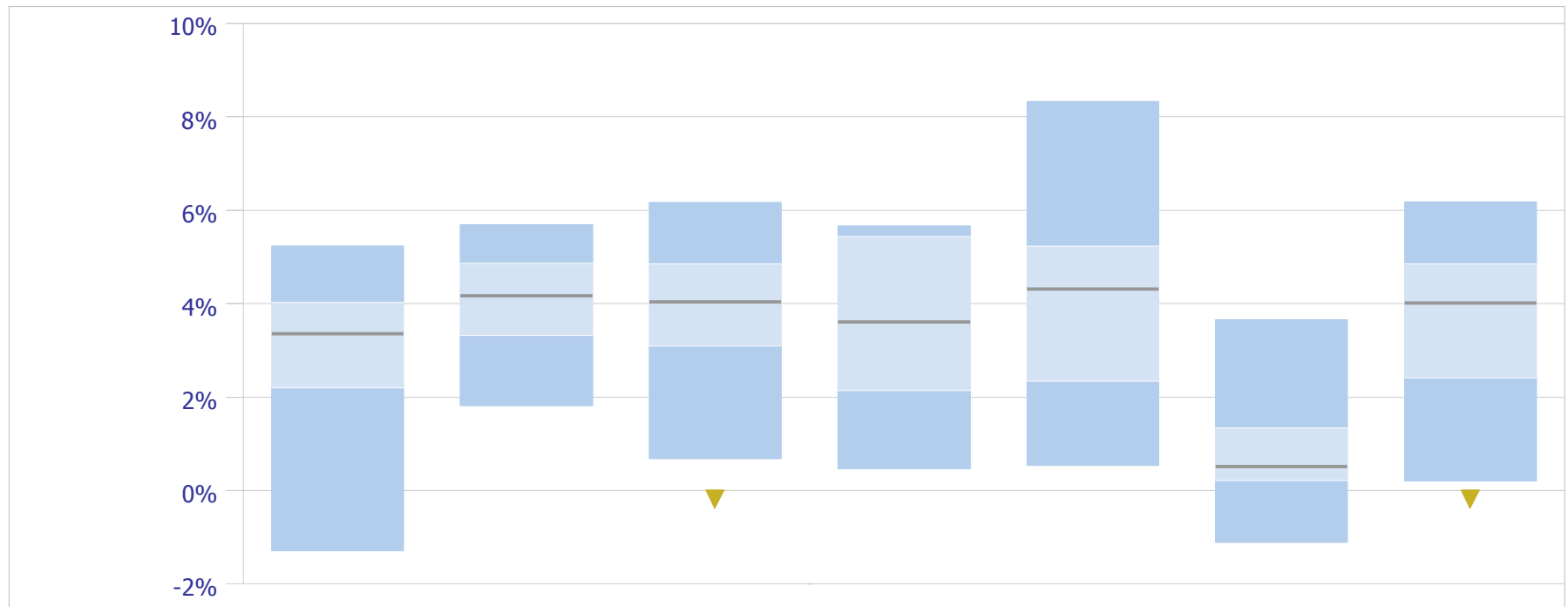


# VERMONT STATE TEACHERS

Five Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-0.2 97				-0.2 96
<b>Median</b>	3.4	4.2	4.0	3.6	4.3	0.5	4.0

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
<b>6/04</b>	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
<b>9/04</b>	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
<b>12/04</b>	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
<b>3/05</b>	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
<b>6/05</b>	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
<b>9/05</b>	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
<b>12/05</b>	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
<b>3/06</b>	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
<b>6/06</b>	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
<b>9/06</b>	1,427,247	19,581	48	59,048	1,505,923	4.1
<b>12/06</b>	1,505,923	-19,059	598	88,854	1,576,317	6.0
<b>3/07</b>	1,576,317	-20,119	287	36,784	1,593,269	2.4
<b>6/07</b>	1,593,269	-15,724	26	63,706	1,641,277	4.0
<b>9/07</b>	1,641,277	19,420	34	25,645	1,686,376	1.5
<b>12/07</b>	1,686,376	-20,677	157	-26,993	1,638,863	-1.6
<b>3/08</b>	1,638,863	-20,189	202	-88,723	1,530,153	-5.4
<b>6/08</b>	1,530,153	-19,517	50	-15,072	1,495,615	-1.0
<b>9/08</b>	1,495,615	8,572	132	-145,467	1,358,851	-9.7
<b>12/08</b>	1,358,851	-15,983	81	-236,663	1,106,286	-17.4

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	544,204	2	1,970	13,925	560,100	2.9
<b>6/04</b>	560,100	-7,982	1,883	4,966	558,967	1.2
<b>9/04</b>	558,967	9	1,982	-16,498	544,460	-2.6
<b>12/04</b>	544,460	8,000	3,395	52,826	608,681	10.2
<b>3/05</b>	608,681	-13,000	2,151	-20,072	577,760	-2.9
<b>6/05</b>	577,760	0	2,223	11,968	591,951	2.5
<b>9/05</b>	591,951	-6,000	2,197	17,358	605,506	3.3
<b>12/05</b>	605,506	-6,392	1,895	9,533	610,542	1.9
<b>3/06</b>	610,542	-1,017	145	40,454	650,124	6.7
<b>6/06</b>	650,124	-35,001	4	-19,364	595,763	-3.0
<b>9/06</b>	595,763	15,038	38	21,762	632,600	3.5
<b>12/06</b>	632,600	-12,041	0	44,410	664,969	7.1
<b>3/07</b>	664,969	-9,025	0	14,327	670,272	2.2
<b>6/07</b>	670,272	-6,500	0	38,887	702,659	5.8
<b>9/07</b>	702,659	11,000	0	1,124	714,783	0.2
<b>12/07</b>	714,783	0	0	-29,756	685,027	-4.2
<b>3/08</b>	685,027	10,555	0	-62,024	633,558	-9.2
<b>6/08</b>	633,558	-14,427	0	-3,550	615,581	-0.7
<b>9/08</b>	615,581	-2,217	0	-52,710	560,654	-8.4
<b>12/08</b>	560,654	-158	0	-142,462	418,034	-25.4

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	395,492	2	1,508	4,553	401,555	1.5
<b>6/04</b>	401,555	-5,985	1,586	5,472	402,628	1.8
<b>9/04</b>	402,628	9	1,663	-12,176	392,124	-2.6
<b>12/04</b>	392,124	5,000	2,719	31,890	431,732	8.7
<b>3/05</b>	431,732	0	1,818	-12,738	420,813	-2.5
<b>6/05</b>	420,813	0	1,838	5,115	427,766	1.6
<b>9/05</b>	427,766	-4,500	1,805	11,799	436,869	3.2
<b>12/05</b>	436,869	-3,392	1,588	8,870	443,936	2.3
<b>3/06</b>	443,936	-447	91	22,747	466,326	5.1
<b>6/06</b>	466,326	-34,001	2	-8,419	423,908	-1.8
<b>9/06</b>	423,908	9,038	37	23,104	456,087	5.3
<b>12/06</b>	456,087	-12,038	0	31,154	475,203	6.9
<b>3/07</b>	475,203	-6,000	0	8,029	477,232	1.7
<b>6/07</b>	477,232	-8,500	0	29,480	498,211	6.2
<b>9/07</b>	498,211	6,000	0	5,566	509,777	1.1
<b>12/07</b>	509,777	0	0	-21,447	488,330	-4.2
<b>3/08</b>	488,330	3,555	0	-43,063	448,822	-9.1
<b>6/08</b>	448,822	-11,230	0	-8,090	429,502	-2.0
<b>9/08</b>	429,502	9,783	0	-45,743	393,543	-10.4
<b>12/08</b>	393,543	-158	0	-99,287	294,098	-25.2

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		150,235		-637	149,598	
<b>3/06</b>	149,598	0	0	9,309	158,906	6.2
<b>6/06</b>	158,906	-14,000	0	-3,609	141,297	-2.2
<b>9/06</b>	141,297	3,000	0	6,079	150,376	4.2
<b>12/06</b>	150,376	-3,000	0	10,644	158,021	7.1
<b>3/07</b>	158,021	-3,000	0	4,636	159,657	3.0
<b>6/07</b>	159,657	-2,500	0	8,932	166,089	5.6
<b>9/07</b>	166,089	5,000	0	-3,618	167,471	-2.2
<b>12/07</b>	167,471	0	0	-9,192	158,279	-5.5
<b>3/08</b>	158,279	-57,500	0	-10,855	89,923	-8.5
<b>6/08</b>	89,923	-2,000	0	-2,747	85,176	-3.1
<b>9/08</b>	85,176	3,500	0	-7,924	80,752	-8.9
<b>12/08</b>	80,752	0	0	-21,319	59,434	-26.4

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		150,237		-1,673	148,563	
<b>3/06</b>	148,563	0	0	6,930	155,493	4.7
<b>6/06</b>	155,493	-12,000	0	-2,549	140,944	-1.5
<b>9/06</b>	140,944	3,000	0	8,358	152,303	5.8
<b>12/06</b>	152,303	-5,000	0	10,799	158,101	7.2
<b>3/07</b>	158,101	0	0	1,215	159,316	0.8
<b>6/07</b>	159,316	-4,500	0	11,029	165,845	6.9
<b>9/07</b>	165,845	2,000	0	3,561	171,407	2.1
<b>12/07</b>	171,407	0	0	-6,011	165,396	-3.5
<b>3/08</b>	165,396	31,055	0	-15,259	181,192	-8.9
<b>6/08</b>	181,192	-7,000	0	-1,637	172,555	-1.2
<b>9/08</b>	172,555	2,500	0	-15,857	159,197	-9.1
<b>12/08</b>	159,197	0	0	-34,781	124,416	-21.8

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		146,608		-1,246	145,362	
<b>3/06</b>	145,362	0	0	6,561	151,923	4.5
<b>6/06</b>	151,923	-8,000	0	-2,260	141,663	-1.5
<b>9/06</b>	141,663	3,000	0	8,704	153,367	6.1
<b>12/06</b>	153,367	-4,000	0	9,711	159,078	6.5
<b>3/07</b>	159,078	-3,000	0	2,181	158,259	1.4
<b>6/07</b>	158,259	-1,500	0	9,518	166,277	6.0
<b>9/07</b>	166,277	-1,000	0	5,623	170,900	3.1
<b>12/07</b>	170,900	0	0	-6,244	164,656	-3.7
<b>3/08</b>	164,656	30,000	0	-16,949	177,707	-9.9
<b>6/08</b>	177,707	-2,230	0	-3,705	171,771	-2.2
<b>9/08</b>	171,771	3,783	0	-21,962	153,593	-12.6
<b>12/08</b>	153,593	-158	0	-43,186	110,248	-28.1

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		54,759		110	54,869	
<b>3/06</b>	54,869	16	0	6,124	61,009	11.2
<b>6/06</b>	61,009	0	0	-2,739	58,270	-4.4
<b>9/06</b>	58,270	1,000	0	335	59,605	0.5
<b>12/06</b>	59,605	0	0	5,128	64,733	8.6
<b>3/07</b>	64,733	0	0	2,297	67,030	3.6
<b>6/07</b>	67,030	-2,000	0	3,232	68,263	4.9
<b>9/07</b>	68,263	2,000	0	-1,720	68,542	-2.5
<b>12/07</b>	68,542	0	0	-2,895	65,647	-4.2
<b>3/08</b>	65,647	2,000	0	-6,151	61,496	-9.4
<b>6/08</b>	61,496	-1,100	0	988	61,384	1.6
<b>9/08</b>	61,384	-2,500	0	-4,059	54,825	-6.7
<b>12/08</b>	54,825	0	0	-14,392	40,433	-26.3



**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	148,711	0	462	9,372	158,546	6.6
<b>6/04</b>	158,546	-1,997	297	-506	156,340	-0.1
<b>9/04</b>	156,340	0	318	-4,321	152,337	-2.6
<b>12/04</b>	152,337	3,000	676	20,936	176,949	14.0
<b>3/05</b>	176,949	-13,000	333	-7,335	156,947	-4.0
<b>6/05</b>	156,947	0	385	6,853	164,185	4.6
<b>9/05</b>	164,185	-1,500	392	5,559	168,637	3.6
<b>12/05</b>	168,637	-3,000	307	663	166,607	0.7
<b>3/06</b>	166,607	-571	54	17,707	183,797	10.7
<b>6/06</b>	183,797	-1,000	3	-10,945	171,855	-6.0
<b>9/06</b>	171,855	6,000	0	-1,342	176,513	-0.9
<b>12/06</b>	176,513	0	0	13,257	189,770	7.5
<b>3/07</b>	189,770	-3,025	0	6,295	193,040	3.4
<b>6/07</b>	193,040	2,000	0	9,408	204,448	4.9
<b>9/07</b>	204,448	5,000	0	-4,442	205,006	-2.2
<b>12/07</b>	205,006	0	0	-8,309	196,697	-4.1
<b>3/08</b>	196,697	7,000	0	-18,961	184,736	-9.6
<b>6/08</b>	184,736	-3,197	0	4,540	186,079	2.4
<b>9/08</b>	186,079	-12,000	0	-6,967	167,112	-3.8
<b>12/08</b>	167,112	0	0	-43,176	123,936	-25.8

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		58,432		689	59,121	
<b>6/07</b>	59,121	6,000	0	4,028	69,149	6.6
<b>9/07</b>	69,149	0	0	-14	69,135	0.0
<b>12/07</b>	69,135	0	0	-1,422	67,712	-2.1
<b>3/08</b>	67,712	2,000	0	-8,723	60,989	-12.9
<b>6/08</b>	60,989	-97	0	2,775	63,667	4.5
<b>9/08</b>	63,667	-5,000	0	-4,168	54,498	-6.8
<b>12/08</b>	54,498	0	0	-14,949	39,550	-27.4

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						5.9
<b>6/04</b>						1.2
<b>9/04</b>						0.3
<b>12/04</b>						13.1
<b>3/05</b>						-0.9
<b>6/05</b>						7.6
<b>9/05</b>						4.2
<b>12/05</b>		54,783		499	55,282	0.1
<b>3/06</b>	55,282	0	0	4,521	59,803	8.2
<b>6/06</b>	59,803	-1,000	0	-633	58,169	-1.0
<b>9/06</b>	58,169	1,000	0	2,107	61,276	3.6
<b>12/06</b>	61,276	0	0	5,328	66,604	8.7
<b>3/07</b>	66,604	-3,000	0	3,284	66,888	4.9
<b>6/07</b>	66,888	-2,000	0	2,148	67,036	3.3
<b>9/07</b>	67,036	3,000	0	-2,707	67,329	-4.0
<b>12/07</b>	67,329	0	0	-3,991	63,338	-5.9
<b>3/08</b>	63,338	3,000	0	-4,087	62,251	-6.4
<b>6/08</b>	62,251	-2,000	0	777	61,028	1.2
<b>9/08</b>	61,028	-4,500	0	1,261	57,789	2.0
<b>12/08</b>	57,789	0	0	-13,835	43,954	-23.9

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						3.2
<b>6/04</b>						-2.3
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		225,144		-19	225,124	-0.1
<b>9/06</b>	225,124	-1,000	0	8,820	232,945	3.9
<b>12/06</b>	232,945	0	0	3,307	236,252	1.4
<b>3/07</b>	236,252	0	0	4,011	240,263	1.7
<b>6/07</b>	240,263	9,000	0	-1,286	247,977	-0.5
<b>9/07</b>	247,977	5,000	0	5,429	258,406	2.1
<b>12/07</b>	258,406	-5,000	0	2,661	256,067	1.0
<b>3/08</b>	256,067	-46,125	0	-5,628	204,314	-2.3
<b>6/08</b>	204,314	-430	0	-858	203,025	-0.4
<b>9/08</b>	203,025	-99,500	0	-11,423	92,102	-8.9
<b>12/08</b>	92,102	-6,000	0	-5,543	80,559	-5.9

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		-208	71,792	0.3
<b>9/06</b>	71,792	1,000	0	2,133	74,926	2.9
<b>12/06</b>	74,926	0	0	2,548	77,473	3.4
<b>3/07</b>	77,473	0	0	2,154	79,627	2.8
<b>6/07</b>	79,627	0	0	580	80,207	0.7
<b>9/07</b>	80,207	5,000	0	1,036	86,243	1.2
<b>12/07</b>	86,243	-2,000	0	-79	84,164	-0.1
<b>3/08</b>	84,164	-2,000	0	-2,170	79,994	-2.6
<b>6/08</b>	79,994	-3,000	0	2,497	79,490	3.1
<b>9/08</b>	79,490	-3,000	0	-3,191	73,299	-4.0
<b>12/08</b>	73,299	-4,000	0	-11,609	57,690	-16.0

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	214,192	-7,473	289	6,692	213,699	3.3
<b>6/04</b>	213,699	-9,000	767	1,582	207,049	1.2
<b>9/04</b>	207,049	-3,002	1,153	1,563	206,763	1.4
<b>12/04</b>	206,763	-7,000	809	29,455	230,027	14.9
<b>3/05</b>	230,027	-19,000	448	1,051	212,526	0.6
<b>6/05</b>	212,526	-111	1,605	-2,268	211,751	-0.3
<b>9/05</b>	211,751	7	848	19,893	232,498	9.8
<b>12/05</b>	232,498	-2,104	517	7,899	238,810	3.7
<b>3/06</b>	238,810	-8,156	0	24,637	255,292	10.4
<b>6/06</b>	255,292	-65,010	0	6,535	196,818	2.5
<b>9/06</b>	196,818	4,000	0	12,744	213,562	6.4
<b>12/06</b>	213,562	-7,000	0	23,467	230,029	11.1
<b>3/07</b>	230,029	-8,000	0	6,731	228,760	3.0
<b>6/07</b>	228,760	-13,000	0	17,209	232,968	7.6
<b>9/07</b>	232,968	2,000	0	3,318	238,286	1.4
<b>12/07</b>	238,286	-7,000	0	-3,027	228,259	-1.3
<b>3/08</b>	228,259	-8,000	0	-20,002	200,258	-8.7
<b>6/08</b>	200,258	-2,000	0	-5,700	192,558	-2.9
<b>9/08</b>	192,558	9,000	0	-38,545	163,013	-20.0
<b>12/08</b>	163,013	0	0	-29,615	133,397	-18.2

# VERMONT STATE TEACHERS

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>3/04</b>						2.5
<b>6/04</b>						1.9
<b>9/04</b>						2.8
<b>12/04</b>						14.5
<b>3/05</b>						1.4
<b>6/05</b>						0.3
<b>9/05</b>						9.3
<b>12/05</b>		131,677		8,276	139,953	2.1
<b>3/06</b>	139,953	-3,000	0	11,926	148,879	8.5
<b>6/06</b>	148,879	-35,000	0	4,079	117,959	2.8
<b>9/06</b>	117,959	2,000	0	7,823	127,782	6.6
<b>12/06</b>	127,782	-4,000	0	13,059	136,841	10.3
<b>3/07</b>	136,841	-5,000	0	4,980	136,821	3.7
<b>6/07</b>	136,821	-8,000	0	8,859	137,680	6.6
<b>9/07</b>	137,680	2,000	0	2,029	141,709	1.4
<b>12/07</b>	141,709	-3,000	0	369	139,078	0.2
<b>3/08</b>	139,078	-8,000	0	-11,422	119,656	-8.2
<b>6/08</b>	119,656	0	0	-4,793	114,864	-4.0
<b>9/08</b>	114,864	3,000	0	-18,588	99,275	-16.2
<b>12/08</b>	99,275	0	0	-14,778	84,497	-14.9

# VERMONT STATE TEACHERS

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

### ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		90,038		8,652	98,689	
<b>3/06</b>	98,689	-5,000	0	12,708	106,397	13.0
<b>6/06</b>	106,397	-30,000	0	2,457	78,854	2.0
<b>9/06</b>	78,854	2,000	0	4,921	85,775	6.1
<b>12/06</b>	85,775	-3,000	0	10,408	93,183	12.2
<b>3/07</b>	93,183	-3,000	0	1,756	91,939	2.0
<b>6/07</b>	91,939	-5,000	0	8,350	95,288	9.2
<b>9/07</b>	95,288	0	0	1,289	96,577	1.4
<b>12/07</b>	96,577	-4,000	0	-3,396	89,181	-3.7
<b>3/08</b>	89,181	0	0	-8,580	80,601	-9.6
<b>6/08</b>	80,601	-2,000	0	-907	77,694	-1.1
<b>9/08</b>	77,694	6,000	0	-19,957	63,737	-25.6
<b>12/08</b>	63,737	0	0	-14,837	48,900	-23.3



**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		33,000		-246	32,754	
<b>9/06</b>	32,754	0	0	642	33,397	2.0
<b>12/06</b>	33,397	0	0	954	34,350	2.9
<b>3/07</b>	34,350	0	0	347	34,697	1.0
<b>6/07</b>	34,697	2,000	0	476	37,173	1.1
<b>9/07</b>	37,173	0	0	2,203	39,376	5.8
<b>12/07</b>	39,376	0	0	1,008	40,385	2.6
<b>3/08</b>	40,385	-6,000	0	715	35,099	1.8
<b>6/08</b>	35,099	0	0	-393	34,706	-1.1
<b>9/08</b>	34,706	0	0	-1,747	32,959	-5.0
<b>12/08</b>	32,959	-1,500	0	-1,861	29,598	-5.3

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						2.1
<b>6/04</b>						-2.6
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		34,279		-566	33,712	2.3
<b>9/06</b>	33,712	0	0	156	33,869	1.1
<b>12/06</b>	33,869	0	0	1,125	34,994	2.3
<b>3/07</b>	34,994	0	0	478	35,471	1.4
<b>6/07</b>	35,471	1,000	0	-688	35,784	-1.9
<b>9/07</b>	35,784	0	0	2,932	38,716	7.5
<b>12/07</b>	38,716	0	0	1,675	40,390	4.3
<b>3/08</b>	40,390	-8,000	0	3,922	36,312	10.1
<b>6/08</b>	36,312	0	0	-1,741	34,572	-4.9
<b>9/08</b>	34,572	0	0	-247	34,324	-0.7
<b>12/08</b>	34,324	-4,000	0	1,859	32,183	6.0

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****UBS Trumbull Property Fund**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						2.2
<b>6/04</b>						3.4
<b>9/04</b>						4.0
<b>12/04</b>						4.2
<b>3/05</b>						4.7
<b>6/05</b>						6.5
<b>9/05</b>						3.7
<b>12/05</b>						4.7
<b>3/06</b>						3.0
<b>6/06</b>						3.4
<b>9/06</b>						3.9
<b>12/06</b>		68,717		3,728	72,446	5.4
<b>3/07</b>	72,446	-166	0	2,542	74,821	3.5
<b>6/07</b>	74,821	800	0	4,146	79,767	5.5
<b>9/07</b>	79,767	-186	0	2,366	81,947	2.3
<b>12/07</b>	81,947	-35,305	0	885	47,527	1.9
<b>3/08</b>	47,527	-130	0	759	48,156	1.6
<b>6/08</b>	48,156	0	0	-315	47,841	-0.7
<b>9/08</b>	47,841	-8,596	0	145	39,390	0.4
<b>12/08</b>	39,390	0	0	-3,408	35,983	-8.7

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						3.4
<b>6/04</b>						4.1
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		36,175		1,747	37,922	4.8
<b>3/07</b>	37,922	0	0	1,873	39,795	4.9
<b>6/07</b>	39,795	430	0	2,448	42,674	6.1
<b>9/07</b>	42,674	-144	0	1,165	43,694	2.1
<b>12/07</b>	43,694	-2,575	0	911	42,030	2.2
<b>3/08</b>	42,030	0	0	1,402	43,432	3.1
<b>6/08</b>	43,432	0	0	-432	43,000	-1.0
<b>9/08</b>	43,000	-2,075	0	-48	40,877	-0.1
<b>12/08</b>	40,877	0	0	-2,642	38,235	-6.5

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						4.1
<b>9/06</b>						0.8
<b>12/06</b>		2,774		179	2,953	6.4
<b>3/07</b>	2,953	2,695	0	165	5,813	3.1
<b>6/07</b>	5,813	24	0	425	6,261	7.2
<b>9/07</b>	6,261	-70	0	465	6,656	6.8
<b>12/07</b>	6,656	-365	0	4	6,295	0.1
<b>3/08</b>	6,295	15,707	0	-179	21,823	-0.8
<b>6/08</b>	21,823	15,600	0	-2,656	34,767	-7.1
<b>9/08</b>	34,767	-173	0	-3,136	31,458	-9.0
<b>12/08</b>	31,458	-91	0	-9,569	21,798	-30.5

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		904		-61	843	-7.9
<b>3/07</b>	843	643	0	-44	1,442	-3.7
<b>6/07</b>	1,442	-42	0	198	1,599	13.4
<b>9/07</b>	1,599	467	0	-85	1,981	-5.3
<b>12/07</b>	1,981	-189	0	0	1,792	0.0
<b>3/08</b>	1,792	187	0	-17	1,962	-0.9
<b>6/08</b>	1,962	156	0	6	2,124	0.3
<b>9/08</b>	2,124	-15	0	-316	1,793	-15.0
<b>12/08</b>	1,793	0	0	-367	1,426	-20.5

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>		16,469		77	16,547	0.5
<b>3/07</b>	16,547	-3,046	0	192	13,693	1.2
<b>6/07</b>	13,693	-8,500	0	138	5,330	1.5
<b>9/07</b>	5,330	-4,288	0	80	1,122	1.5
<b>12/07</b>	1,122	31,987	0	74	33,184	1.0
<b>3/08</b>	33,184	-15,967	0	152	17,368	0.9
<b>6/08</b>	17,368	-15,710	0	5	1,664	0.3
<b>9/08</b>	1,664	505	0	43	2,212	2.0
<b>12/08</b>	2,212	-286	0	5	1,930	0.2

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	1,161	141	4	5	1,311	0.3
<b>6/04</b>	1,311	1,395	10	-1	2,715	0.4
<b>9/04</b>	2,715	-2,261	13	-1	466	2.3
<b>12/04</b>	466	2,541	27	3	3,037	0.9
<b>3/05</b>	3,037	-2,784	25	-2	276	2.2
<b>6/05</b>	276	-34	1,085	-1,083	245	0.5
<b>9/05</b>	245	720	5	3	972	0.9
<b>12/05</b>	972	-643	85	-76	339	1.8
<b>3/06</b>	339	8	6	2	355	1.5
<b>6/06</b>	355	-31	17	-9	332	1.1
<b>9/06</b>	332	148	11	-9	482	0.9
<b>12/06</b>	482	649	598	-589	1,140	1.5
<b>3/07</b>	1,140	-450	287	-280	697	1.3
<b>6/07</b>	697	216	26	-11	927	1.6
<b>9/07</b>	927	-560	34	-2	399	1.9
<b>12/07</b>	399	123	157	-70	609	1.4
<b>3/08</b>	609	31	202	-167	675	1.0
<b>6/08</b>	675	515	50	-36	1,204	0.3
<b>9/08</b>	1,204	47	85	4	1,340	0.7
<b>12/08</b>	1,340	-693	18	-3	662	0.4



**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>	7,479	0	0	23	7,502	0.3
<b>6/04</b>	7,502	-146	0	-542	6,814	-7.3
<b>9/04</b>	6,814	-232	0	-134	6,447	-2.0
<b>12/04</b>	6,447	0	0	-261	6,187	-4.1
<b>3/05</b>	6,187	-231	0	67	6,022	1.1
<b>6/05</b>	6,022	-123	0	45	5,944	0.8
<b>9/05</b>	5,944	-246	0	300	5,998	5.1
<b>12/05</b>	5,998	0	0	0	5,998	0.0
<b>3/06</b>	5,998	-166	0	141	5,973	2.4
<b>6/06</b>	5,973	-145	0	72	5,900	1.2
<b>9/06</b>	5,900	-315	0	-1	5,583	0.0
<b>12/06</b>	5,583	-131	0	562	6,014	10.1
<b>3/07</b>	6,014	-598	0	551	5,967	9.3
<b>6/07</b>	5,967	28	0	-271	5,724	-4.5
<b>9/07</b>	5,724	-114	0	79	5,689	1.4
<b>12/07</b>	5,689	-161	0	417	5,945	7.3
<b>3/08</b>	5,945	-183	0	89	5,851	1.5
<b>6/08</b>	5,851	-48	0	-63	5,740	-1.1
<b>9/08</b>	5,740	-2,609	47	267	3,444	10.1
<b>12/08</b>	3,444	-273	62	121	3,355	5.3

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		349	72,349	
<b>9/06</b>	72,349	0	0	4,893	77,242	6.6
<b>12/06</b>	77,242	0	0	5,699	82,941	7.4
<b>3/07</b>	82,941	-2,000	0	1,724	82,665	2.1
<b>6/07</b>	82,665	-2,000	0	732	81,397	0.9
<b>9/07</b>	81,397	0	0	2,186	83,583	2.7
<b>12/07</b>	83,583	0	0	-3,190	80,393	-3.8
<b>3/08</b>	80,393	4,000	0	-6,110	78,283	-7.6
<b>6/08</b>	78,283	0	0	-1,525	76,759	-1.9
<b>9/08</b>	76,759	0	0	-12,263	64,495	-16.0
<b>12/08</b>	64,495	0	0	-10,286	54,209	-16.0

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****PIMCO ALL ASSET FUND**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		71,950		52	72,003	
<b>9/06</b>	72,003	842	0	3,075	75,920	4.2
<b>12/06</b>	75,920	-172	0	1,701	77,449	2.2
<b>3/07</b>	77,449	-173	0	2,010	79,286	2.6
<b>6/07</b>	79,286	820	0	723	80,829	0.9
<b>9/07</b>	80,829	1,318	0	3,348	85,495	4.1
<b>12/07</b>	85,495	-192	0	1,494	86,796	1.7
<b>3/08</b>	86,796	-10,189	0	486	77,093	0.5
<b>6/08</b>	77,093	-173	0	-245	76,676	-0.3
<b>9/08</b>	76,676	829	0	-5,785	71,719	-7.5
<b>12/08</b>	71,719	-144	0	-5,780	65,795	-8.1

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		29,625			29,625	
<b>6/08</b>	29,625	0	0	-125	29,500	-0.4
<b>9/08</b>	29,500	0	0	-2,134	27,366	-7.2
<b>12/08</b>	27,366	0	0	-1,848	25,518	-6.8

**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		16,300		50	16,350	
<b>6/08</b>	16,350	0	0	59	16,409	0.4
<b>9/08</b>	16,409	13,836	0	-5,596	24,648	-18.5
<b>12/08</b>	24,648	1,163	0	-6,221	19,590	-24.1

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****Global Asset Allocation**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		349	72,349	
<b>9/06</b>	72,349	0	0	4,893	77,242	6.7
<b>12/06</b>	77,242	0	0	5,699	82,941	7.4
<b>3/07</b>	82,941	-2,000	0	1,724	82,665	2.1
<b>6/07</b>	82,665	-2,000	0	732	81,397	0.9
<b>9/07</b>	81,397	0	0	2,186	83,583	2.7
<b>12/07</b>	83,583	0	0	-3,190	80,393	-3.8
<b>3/08</b>	80,393	4,000	0	-6,110	78,283	-7.6
<b>6/08</b>	78,283	0	0	-1,525	76,759	-1.9
<b>9/08</b>	76,759	75,000	0	-21,253	130,506	-15.6
<b>12/08</b>	130,506	0	0	-18,387	112,119	-14.1

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****Global Fixed Income Composite**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		-2,000		68,467	66,467	
<b>9/06</b>	66,467	0	0	799	67,266	1.2
<b>12/06</b>	67,266	0	0	2,078	69,344	3.1
<b>3/07</b>	69,344	0	0	825	70,169	1.2
<b>6/07</b>	70,169	3,000	0	-212	72,956	-0.2
<b>9/07</b>	72,956	0	0	5,136	78,092	6.5
<b>12/07</b>	78,092	0	0	2,683	80,775	3.4
<b>3/08</b>	80,775	-14,000	0	4,637	71,411	6.0
<b>6/08</b>	71,411	0	0	-2,134	69,278	-3.0
<b>9/08</b>	69,278	0	0	-1,994	67,283	-2.9
<b>12/08</b>	67,283	-5,500	0	-2	61,781	0.4

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****WELLINGTON DAS PLUS CORE FI**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		29,000		-1,254	27,746	
<b>12/08</b>	27,746	0	0	667	28,412	2.4



**VERMONT STATE TEACHERS**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		75,000		-8,989	66,011	
<b>12/08</b>	66,011	0	0	-8,101	57,910	-12.3

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****TRS CORE FIXED COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		298,144		-298,144		
<b>9/06</b>		-158		309,022	308,864	4.0
<b>12/06</b>	308,864	-172	0	5,009	313,702	1.6
<b>3/07</b>	313,702	-173	0	6,020	319,549	1.9
<b>6/07</b>	319,549	9,820	0	-563	328,806	-0.1
<b>9/07</b>	328,806	6,318	0	8,777	343,901	2.6
<b>12/07</b>	343,901	-5,192	0	4,154	342,863	1.2
<b>3/08</b>	342,863	-26,689	0	-5,142	311,032	-1.6
<b>6/08</b>	311,032	-603	0	-1,228	309,201	-0.4
<b>9/08</b>	309,201	-69,671	0	-20,596	218,933	-8.3
<b>12/08</b>	218,933	-6,144	0	-12,504	200,285	-5.6

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>TRS COMPOSITE</b>	1,358,851	-15,983	81	-236,663	1,106,286
<b>COMMON STOCK</b>	590,609	-158	0	-142,948	447,503
<b>INT'L C/S</b>	239,811	1,163	0	-45,544	195,430
<b>BONDS</b>	329,733	-10,144	0	-36,685	282,904
<b>INT'L BONDS</b>	70,452	-5,500	0	4,126	69,078
<b>CASH EQUIV</b>	11,283	-980	18	-2,238	8,084
<b>REAL ESTATE</b>	113,518	-91	0	-15,985	97,442
<b>MISCELLANEOUS</b>	3,444	-273	62	2,611	5,845
<b>EQTY COMPOSITE</b>	560,654	-158	0	-142,462	418,034
<b>COMMON STOCK</b>	560,654	-158	0	-142,462	418,034
<b>LARGE CAP EQ</b>	393,543	-158	0	-99,287	294,098
<b>COMMON STOCK</b>	393,543	-158	0	-99,287	294,098
<b>SSGA EQ WEIGHT</b>	80,752	0	0	-21,319	59,434
<b>COMMON STOCK</b>	80,752	0	0	-21,319	59,434
<b>T. ROWE</b>	159,197	0	0	-34,781	124,416
<b>COMMON STOCK</b>	159,197	0	0	-34,781	124,416
<b>PIMCO</b>	153,593	-158	0	-43,186	110,248
<b>COMMON STOCK</b>	153,593	-158	0	-43,186	110,248
<b>SSGA R-2500</b>	54,825	0	0	-14,392	40,433
<b>COMMON STOCK</b>	54,825	0	0	-14,392	40,433

**VERMONT STATE TEACHERS**

Quarter Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	167,112	0	0	-43,176	123,936
<b>COMMON STOCK</b>	167,112	0	0	-43,176	123,936
<b>SSGA R-2000 G</b>	54,498	0	0	-14,949	39,550
<b>COMMON STOCK</b>	54,498	0	0	-14,949	39,550
<b>WELLINGTON</b>	57,789	0	0	-13,835	43,954
<b>COMMON STOCK</b>	57,789	0	0	-13,835	43,954
<b>LOGAN CIRCLE</b>	92,102	-6,000	0	-5,543	80,559
<b>BONDS</b>	92,102	-6,000	0	-5,543	80,559
<b>POST ADVISORY</b>	73,299	-4,000	0	-11,609	57,690
<b>BONDS</b>	73,299	-4,000	0	-11,609	57,690
<b>INT'L EQUITY</b>	163,013	0	0	-29,615	133,397
<b>INT'L C/S</b>	163,013	0	0	-29,615	133,397
<b>MONDRIAN INT'L</b>	99,275	0	0	-14,778	84,497
<b>INT'L C/S</b>	99,275	0	0	-14,778	84,497
<b>ACADIAN</b>	63,737	0	0	-14,837	48,900
<b>INT'L C/S</b>	63,737	0	0	-14,837	48,900
<b>BRANDYWINE</b>	32,959	-1,500	0	-1,861	29,598
<b>INT'L BONDS</b>	32,959	-1,500	0	-1,861	29,598

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MONDRIAN GFI</b>	34,324	-4,000	0	1,859	32,183
<b>INT'L BONDS</b>	34,324	-4,000	0	1,859	32,183
<b>UBS Trumbull Fd</b>	39,390	0	0	-3,408	35,983
<b>REAL ESTATE</b>	39,390	0	0	-3,408	35,983
<b>MORGAN STANLEY</b>	40,877	0	0	-2,642	38,235
<b>REAL ESTATE</b>	40,877	0	0	-2,642	38,235
<b>RREEF AMERICA</b>	31,458	-91	0	-9,569	21,798
<b>REAL ESTATE</b>	31,458	-91	0	-9,569	21,798
<b>TRANSWESTERN</b>	1,793	0	0	-367	1,426
<b>REAL ESTATE</b>	1,793	0	0	-367	1,426
<b>RE CASH</b>	2,212	-286	0	5	1,930
<b>CASH EQUIV</b>	2,212	-286	0	5	1,930
<b>VERMONT CASH</b>	1,340	-693	18	-3	662
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	1,335	-693	18	-3	657
<b>PRU &amp; VVC</b>	3,444	-273	62	121	3,355
<b>MISCELLANEOUS</b>	3,444	-273	62	121	3,355
<b>MELLON GA FUND</b>	64,495	0	0	-10,286	54,209
<b>COMMON STOCK</b>	14,640	0	0	-112	14,528
<b>INT'L C/S</b>	36,440	0	0	-10,907	25,533
<b>BONDS</b>	11,158	0	0	2,069	13,227
<b>CASH EQUIV</b>	2,257	0	0	-1,336	922

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	71,719	-144	0	-5,780	65,795
<b>BONDS</b>	71,719	-144	0	-5,780	65,795
<b>Oppenheimer</b>	27,366	0	0	-1,848	25,518
<b>BONDS</b>	27,366	0	0	-1,848	25,518
<b>ABERDEEN</b>	24,648	1,163	0	-6,221	19,590
<b>INT'L C/S</b>	24,648	1,163	0	-6,221	19,590
<b>TRS GAA COMP</b>	130,506	0	0	-18,387	112,119
<b>COMMON STOCK</b>	29,955	0	0	-486	29,469
<b>INT'L C/S</b>	52,150	0	0	-9,708	42,442
<b>BONDS</b>	37,496	0	0	-12,571	24,925
<b>INT'L BONDS</b>	3,169	0	0	4,128	7,297
<b>CASH EQUIV</b>	7,736	0	0	-2,240	5,496
<b>MISCELLANEOUS</b>	0	0	0	2,490	2,490
<b>TRS GFI COMP</b>	67,283	-5,500	0	-2	61,781
<b>INT'L BONDS</b>	67,283	-5,500	0	-2	61,781
<b>WELLINGTON DAS</b>	27,746	0	0	667	28,412
<b>BONDS</b>	27,746	0	0	667	28,412
<b>WELLINGTON OIF</b>	66,011	0	0	-8,101	57,910
<b>COMMON STOCK</b>	15,314	0	0	-374	14,941
<b>INT'L C/S</b>	15,711	0	0	1,199	16,910
<b>BONDS</b>	26,338	0	0	-14,640	11,698
<b>INT'L BONDS</b>	3,169	0	0	4,128	7,297
<b>CASH EQUIV</b>	5,479	0	0	-904	4,575
<b>MISCELLANEOUS</b>	0	0	0	2,490	2,490

**VERMONT STATE TEACHERS**

Quarter Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>TRS CORE FIXED</b>	218,933	-6,144	0	-12,504	200,285
<b>BONDS</b>	218,933	-6,144	0	-12,504	200,285

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>TRS COMPOSITE</b>	1,638,863	-47,116	465	-485,925	1,106,286
<b>COMMON STOCK</b>	685,027	-6,247	0	-231,277	447,503
<b>INT'L C/S</b>	228,259	30,299	0	-63,128	195,430
<b>BONDS</b>	340,236	-30,632	0	-26,699	282,904
<b>INT'L BONDS</b>	80,775	-19,500	0	7,803	69,078
<b>CASH EQUIV</b>	33,788	-31,559	356	5,500	8,084
<b>REAL ESTATE</b>	97,644	20,571	0	-20,773	97,442
<b>MISCELLANEOUS</b>	173,134	-9,986	109	-157,412	5,845
<b>EQTY COMPOSITE</b>	685,027	-6,247	0	-260,746	418,034
<b>COMMON STOCK</b>	685,027	-6,247	0	-260,746	418,034
<b>LARGE CAP EQ</b>	488,330	1,950	0	-196,183	294,098
<b>COMMON STOCK</b>	488,330	1,950	0	-196,183	294,098
<b>SSGA EQ WEIGHT</b>	158,279	-56,000	0	-42,845	59,434
<b>COMMON STOCK</b>	158,279	-56,000	0	-42,845	59,434
<b>T. ROWE</b>	165,396	26,555	0	-67,535	124,416
<b>COMMON STOCK</b>	165,396	26,555	0	-67,535	124,416
<b>PIMCO</b>	164,656	31,395	0	-85,802	110,248
<b>COMMON STOCK</b>	164,656	31,395	0	-85,802	110,248
<b>SSGA R-2500</b>	65,647	-1,600	0	-23,614	40,433
<b>COMMON STOCK</b>	65,647	-1,600	0	-23,614	40,433



**VERMONT STATE TEACHERS**

Year Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	196,697	-8,197	0	-64,564	123,936
<b>COMMON STOCK</b>	196,697	-8,197	0	-64,564	123,936
<b>SSGA R-2000 G</b>	67,712	-3,097	0	-25,065	39,550
<b>COMMON STOCK</b>	67,712	-3,097	0	-25,065	39,550
<b>WELLINGTON</b>	63,338	-3,500	0	-15,884	43,954
<b>COMMON STOCK</b>	63,338	-3,500	0	-15,884	43,954
<b>LOGAN CIRCLE</b>	256,067	-152,055	0	-23,453	80,559
<b>BONDS</b>	256,067	-152,055	0	-23,453	80,559
<b>POST ADVISORY</b>	84,164	-12,000	0	-14,474	57,690
<b>BONDS</b>	84,164	-12,000	0	-14,474	57,690
<b>INT'L EQUITY</b>	228,259	-1,000	0	-93,862	133,397
<b>INT'L C/S</b>	228,259	-1,000	0	-93,862	133,397
<b>MONDRIAN INT'L</b>	139,078	-5,000	0	-49,581	84,497
<b>INT'L C/S</b>	139,078	-5,000	0	-49,581	84,497
<b>ACADIAN</b>	89,181	4,000	0	-44,281	48,900
<b>INT'L C/S</b>	89,181	4,000	0	-44,281	48,900
<b>BRANDYWINE</b>	40,385	-7,500	0	-3,287	29,598
<b>INT'L BONDS</b>	40,385	-7,500	0	-3,287	29,598

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MONDRIAN GFI</b>	40,390	-12,000	0	3,793	32,183
<b>INT'L BONDS</b>	40,390	-12,000	0	3,793	32,183
<b>UBS Trumbull Fd</b>	47,527	-8,725	0	-2,819	35,983
<b>REAL ESTATE</b>	47,527	-8,725	0	-2,819	35,983
<b>MORGAN STANLEY</b>	42,030	-2,075	0	-1,720	38,235
<b>REAL ESTATE</b>	42,030	-2,075	0	-1,720	38,235
<b>RREEF AMERICA</b>	6,295	31,043	0	-15,540	21,798
<b>REAL ESTATE</b>	6,295	31,043	0	-15,540	21,798
<b>TRANSWESTERN</b>	1,792	328	0	-694	1,426
<b>REAL ESTATE</b>	1,792	328	0	-694	1,426
<b>RE CASH</b>	33,184	-31,458	0	205	1,930
<b>CASH EQUIV</b>	33,184	-31,458	0	205	1,930
<b>VERMONT CASH</b>	609	-101	356	-201	662
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	604	-101	356	-201	657
<b>PRU &amp; VVC</b>	5,945	-3,112	109	414	3,355
<b>MISCELLANEOUS</b>	5,945	-3,112	109	414	3,355
<b>MELLON GA FUND</b>	80,393	4,000	0	-30,184	54,209
<b>COMMON STOCK</b>	0	0	0	14,528	14,528
<b>INT'L C/S</b>	0	0	0	25,533	25,533
<b>BONDS</b>	0	0	0	13,227	13,227
<b>CASH EQUIV</b>	0	0	0	922	922

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	86,796	-9,677	0	-11,324	65,795
<b>BONDS</b>	0	77,602	0	-11,807	65,795
<b>Oppenheimer</b>	0	29,625	0	-4,107	25,518
<b>BONDS</b>	0	29,625	0	-4,107	25,518
<b>ABERDEEN</b>	0	31,299	0	-11,709	19,590
<b>INT'L C/S</b>	0	31,299	0	-11,709	19,590
<b>TRS GAA COMP</b>	80,393	79,000	0	-47,274	112,119
<b>COMMON STOCK</b>	0	0	0	29,469	29,469
<b>INT'L C/S</b>	0	0	0	42,442	42,442
<b>BONDS</b>	0	75,000	0	-50,075	24,925
<b>INT'L BONDS</b>	0	0	0	7,297	7,297
<b>CASH EQUIV</b>	0	0	0	5,496	5,496
<b>MISCELLANEOUS</b>	80,393	4,000	0	-81,903	2,490
<b>TRS GFI COMP</b>	80,775	-19,500	0	506	61,781
<b>INT'L BONDS</b>	80,775	-19,500	0	506	61,781
<b>WELLINGTON DAS</b>	0	29,000	0	-588	28,412
<b>BONDS</b>	0	29,000	0	-588	28,412
<b>WELLINGTON OIF</b>	0	75,000	0	-17,090	57,910
<b>COMMON STOCK</b>	0	0	0	14,941	14,941
<b>INT'L C/S</b>	0	0	0	16,910	16,910
<b>BONDS</b>	0	75,000	0	-63,302	11,698
<b>INT'L BONDS</b>	0	0	0	7,297	7,297
<b>CASH EQUIV</b>	0	0	0	4,575	4,575
<b>MISCELLANEOUS</b>	0	0	0	2,490	2,490

**VERMONT STATE TEACHERS**

Year Ending December 31, 2008

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>TRS CORE FIXED</b>	342,863	-103,107	0	-39,471	200,285
<b>BONDS</b>	256,067	-93,632	0	37,850	200,285

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-17.4	92	-25.4	91	-26.1	93	-30.1	90	-4.9	87	0.4	83
<i>Allocation Idx</i>	-12.6	54	-18.4	40	-19.6	47	-22.9	41	-2.0	40	2.2	41
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
<b>EQUITIES</b>	-24.2	55	-27.0	23	-25.2	12	-32.1	13				
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	
<b>BONDS</b>	-11.3	90	-25.4	97	-21.8	96	-23.6	97				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	
<b>INT'L EQUITIES</b>	-18.9	36	-16.2	1	-1.5	1	-9.8	1				
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<b>Median</b>	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	
<b>INT'L BONDS</b>	7.0	28	8.8	7	5.5	5	11.8	8				
<i>CITI WLD GOV BD</i>	8.8	11	5.6	16	1.1	10	10.9	10	9.3	26	6.0	33
<b>Median</b>	-5.0		-7.8		-8.8		-7.1		6.8		5.8	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-13.0	59	-19.4	48	-20.2	51	-23.7	49	-1.9	38	2.4	34
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.4	67	-31.7	62	-32.2	66	-38.4	60	-9.8	69	-3.0	83
<i>Allocation Idx</i>	-23.7	54	-28.4	34	-29.8	39	-36.1	33	-8.8	57	-2.0	62
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.4	65	-31.7	60	-32.2	65	-38.4	59	-9.8	66	-3.0	81
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.2	66	-33.0	69	-34.4	78	-40.3	72	-10.1	71	-3.6	87
<i>Allocation Idx</i>	-22.9	46	-29.3	47	-31.2	59	-37.4	52	-8.9	58	-2.4	75
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.2	64	-33.0	68	-34.4	76	-40.3	70	-10.1	69	-3.6	86
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis  
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-11.5	83		
<i>Allocation Idx</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.9	77		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-26.4	74	-33.0	68	-35.0	80	-40.6	71	-11.5	81		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-7.4	25		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-28.1	86	-37.2	84	-38.5	90	-44.6	87	-11.7	84		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-28.1	85	-37.1	83	-38.5	89	-44.6	86	-11.7	83		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-9.3	63		
<i>Allocation Idx</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-26.3	73	-31.2	57	-30.1	40	-36.6	36	-9.3	61		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-9.3	63	-1.6	54
<i>Allocation Idx</i>	-25.7	71	-26.5	21	-26.9	21	-33.2	18	-8.7	56	-1.3	51
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.8	69	-28.7	41	-26.9	20	-34.0	21	-9.3	61	-1.5	51
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<i>Allocation Idx</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22				
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-27.4	81	-32.4	64	-29.3	32	-38.4	58				
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12	3.2	8
<i>Allocation Idx</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-4.6	10	3.2	6
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18	5.2	24				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-5.9	82	-14.2	87	-14.6	87	-16.6	88	-3.0	91	-0.2	96
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis

**POST ADVISORY**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18	5.2	24				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.4	38	1.1	32	1.4	61	2.4	57	4.6	15	4.6	8
<i>Allocation Idx</i>	0.4	50	1.0	44	1.3	66	2.2	66	4.1	59	3.3	58
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	
<b>CASH EQUIV.</b>	0.4	44	1.1	35	1.5	61	2.4	58	21.3	1	14.7	1
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	
<b>BONDS</b>	0.0	64	0.0	51	0.0	48	0.0	54	0.0	80	3.1	68
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
<b>TOTAL FUND</b>	-16.0	77	-29.4	86	-30.8	94	-36.0	88		
<i>Allocation Idx</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53		
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1	1.5

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86				
<i>Allocation Idx</i>	4.6	25	4.4	13	6.0	6	8.1	7				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-8.1	86										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis  
Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.8	83	-13.5	86	-13.9	86						
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18						
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-6.8	83	-13.5	86	-13.9	86						
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-14.1	64	-27.5	76	-28.9	78	-34.3	75				
<i>Allocation Idx</i>	-11.7	52	-19.7	53	-21.3	55	-24.5	57				
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	
<b>BONDS</b>	-33.5	99										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	
<b>INT'L EQUITIES</b>	-18.6	34										
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<b>Median</b>	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.4	44										
<i>Allocation Idx</i>	4.6	25										
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	2.4	48										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON OIF

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>	-12.3 53					
<i>Allocation Idx</i>	-13.4 62					
<b>Median</b>	-11.2	-18.2	-19.0	-20.5	-2.1	1.5



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Performance Analysis TRS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.6	81	-13.4	86	-13.8	86	-15.1	86				
<i>Allocation Idx</i>	4.6	25	4.1	16	3.8	11	5.9	13				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-5.6	81	-13.9	87	-14.3	87	-16.2	88				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/99</b>	2.2	2.0						
<b>06/99</b>	3.9	3.9						
<b>09/99</b>	-2.7	-1.2						
<b>12/99</b>	9.4	12.3						
<b>Annual</b>	13.0	17.6						
<b>03/00</b>	1.4	3.2						
<b>06/00</b>	0.6	-2.2						
<b>09/00</b>	1.4	-1.0						
<b>12/00</b>	0.0	-3.0						
<b>Annual</b>	3.4	-3.1						
<b>03/01</b>	-6.1	-6.1						
<b>06/01</b>	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
<b>09/01</b>	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
<b>12/01</b>	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
<b>Annual</b>	-4.1	-5.7						
<b>03/02</b>	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
<b>06/02</b>	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
<b>09/02</b>	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
<b>12/02</b>	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
<b>Annual</b>	-7.5	-8.0	-20.8	-22.1	3.5	10.3	1.7	1.8
<b>03/03</b>	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
<b>06/03</b>	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
<b>09/03</b>	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
<b>12/03</b>	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
<b>Annual</b>	23.8	24.4	30.4	28.7	9.3	4.1	1.9	1.1

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>Annual</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>Annual</b>								
<b>03/01</b>								
<b>06/01</b>	2.1	-0.3			1.6		-16.6	
<b>09/01</b>	-13.5	6.0			0.0		-3.8	
<b>12/01</b>	8.6	-0.3			-0.5		4.1	
<b>Annual</b>								
<b>03/02</b>	2.9	0.4			0.7		-0.3	
<b>06/02</b>	-1.3	7.5			1.2		0.0	
<b>09/02</b>	-19.8	3.6			2.2		0.0	
<b>12/02</b>	7.6	4.6			1.9		0.0	
<b>Annual</b>	-12.4	16.9			6.0		-0.3	
<b>03/03</b>	-7.2	3.3			2.0		0.0	
<b>06/03</b>	20.5	4.5			2.4		-0.2	
<b>09/03</b>	5.4	1.1			2.4		0.0	
<b>12/03</b>	16.7	4.1			2.3		0.0	
<b>Annual</b>	37.6	13.5			9.4		-0.2	

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
<b>06/04</b>	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
<b>09/04</b>	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
<b>12/04</b>	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
<b>Annual</b>	12.4	12.6	11.9	10.9	5.1	4.3	1.0	1.3
<b>03/05</b>	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
<b>06/05</b>	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
<b>09/05</b>	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
<b>12/05</b>	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
<b>Annual</b>	5.6	5.1	4.8	4.9	1.8	2.4	3.0	3.1
<b>03/06</b>	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
<b>06/06</b>	-0.1	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
<b>09/06</b>	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
<b>12/06</b>	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
<b>Annual</b>	15.7	14.7	15.7	15.8	3.4	4.3	131.6	4.8
<b>03/07</b>	2.4	2.2						
<b>06/07</b>	4.0	3.7						
<b>09/07</b>	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
<b>12/07</b>	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
<b>Annual</b>	6.3	6.4						
<b>03/08</b>	-5.4	-4.1	-9.2	-9.4	-2.4	2.2	1.0	0.9
<b>06/08</b>	-1.0	-1.5	2.4	-2.7	4.8	-1.0	4.2	0.3
<b>09/08</b>	-9.7	-6.7	-3.6	-8.4	-15.9	-0.5	161.5	0.6
<b>12/08</b>	-17.4	-12.6	-24.2	-21.9	-11.3	4.6	43.7	0.2
<b>Annual</b>	-30.1	-22.9	-32.1	-37.0	-23.6	5.2	295.3	2.1
<b>Historical Cumulative</b>	31.1	36.8	-34.8	-37.9	-21.6	11.5	319.2	4.5
<b>Annual Equivalent</b>	2.7	3.2	-24.8	-27.2	-15.0	7.5	160.0	3.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	3.3	2.1			2.3		-0.3	
<b>06/04</b>	1.1	-2.7			3.6		0.2	
<b>09/04</b>	1.4	4.0			4.0		-95.9	
<b>12/04</b>	15.0	6.6			5.1		0.0	
<b>Annual</b>	21.8	10.1			15.8		-95.9	
<b>03/05</b>	0.6	-1.7			3.7		-0.2	
<b>06/05</b>	-0.3	0.1			4.7		-4.9	
<b>09/05</b>	9.8	-0.9			4.3		0.0	
<b>12/05</b>	3.7	-1.2			6.3			
<b>Annual</b>	14.2	-3.7			20.4			
<b>03/06</b>	10.4	-0.3			3.7			
<b>06/06</b>	2.8	2.7			3.7			
<b>09/06</b>	5.9	4.9			4.0			
<b>12/06</b>	9.5	4.3			5.1			
<b>Annual</b>	31.6	12.1			17.6			
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4			
<b>12/07</b>	-1.3	3.4			1.9			
<b>Annual</b>								
<b>03/08</b>	-8.4	6.0			1.7			
<b>06/08</b>	17.5	-3.0			-2.6			
<b>09/08</b>	3.4	1.7			-2.8			
<b>12/08</b>	-18.9	7.0			-14.1			
<b>Annual</b>	-9.8	11.8			-17.3			
<b>Historical Cumulative</b>	-9.8	23.2			-13.8			
<b>Annual Equivalent</b>	-6.6	14.9			-9.4			

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
TEACHERS POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	1.8							
<b>06/99</b>	3.9							
<b>09/99</b>	-1.4							
<b>12/99</b>	10.3							
<b>Annual</b>	15.0							
<b>03/00</b>	3.0							
<b>06/00</b>	-1.5							
<b>09/00</b>	-0.3							
<b>12/00</b>	-3.6							
<b>Annual</b>	-2.5							
<b>03/01</b>	-7.3							
<b>06/01</b>	3.6							
<b>09/01</b>	-8.2							
<b>12/01</b>	6.7							
<b>Annual</b>	-6.0							
<b>03/02</b>	0.4							
<b>06/02</b>	-5.1							
<b>09/02</b>	-9.7							
<b>12/02</b>	5.6							
<b>Annual</b>	-9.1							
<b>03/03</b>	-2.0							
<b>06/03</b>	11.7							
<b>09/03</b>	3.7							
<b>12/03</b>	9.0							
<b>Annual</b>	23.7							

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TEACHERS POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.1							
06/04	0.1							
09/04	0.3							
12/04	8.4							
<b>Annual</b>	<b>12.2</b>							
03/05	-1.3							
06/05	2.1							
09/05	3.6							
12/05	2.0							
<b>Annual</b>	<b>6.6</b>							
03/06	4.7							
06/06	-0.3							
09/06	3.8							
12/06	5.7							
<b>Annual</b>	<b>14.6</b>							
03/07	2.0							
06/07	3.9							
09/07	2.3							
12/07	-0.5							
<b>Annual</b>	<b>7.9</b>							
03/08	-4.4							
06/08	-1.0							
09/08	-7.3							
12/08	-13.0							
<b>Annual</b>	<b>-23.7</b>							
<b>Historical Cumulative</b>	<b>33.8</b>							
<b>Annual Equivalent</b>	<b>3.0</b>							

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/99</b>	2.7	3.7	2.7	5.0				
<b>06/99</b>	5.4	7.5	5.4	7.0				
<b>09/99</b>	-6.9	-6.3	-6.9	-6.2				
<b>12/99</b>	14.5	19.0	14.5	14.9				
<b>Annual</b>	15.4	24.2	15.4	21.0				
<b>03/00</b>	3.2	5.9	3.2	2.3				
<b>06/00</b>	-1.0	-4.0	-1.0	-2.7				
<b>09/00</b>	1.5	0.1	1.5	-1.0				
<b>12/00</b>	-4.1	-9.6	-4.1	-7.8				
<b>Annual</b>	-0.5	-8.0	-0.5	-9.1				
<b>03/01</b>	-11.3	-12.1	-11.3	-11.9				
<b>06/01</b>	7.1	6.7	7.1	5.9				
<b>09/01</b>	-15.0	-16.1	-15.1	-14.7			0.5	1.1
<b>12/01</b>	11.7	12.1	11.7	10.7			0.4	0.6
<b>Annual</b>	-9.9	-11.7	-9.9	-11.9				
<b>03/02</b>	1.9	0.7	2.0	0.3			0.9	0.4
<b>06/02</b>	-12.3	-13.9	-12.3	-13.4			0.6	0.5
<b>09/02</b>	-17.3	-17.5	-17.4	-17.3			0.4	0.5
<b>12/02</b>	7.1	8.1	7.2	8.4			0.5	0.4
<b>Annual</b>	-20.8	-22.7	-20.8	-22.1			2.4	1.8
<b>03/03</b>	-3.1	-3.1	-3.1	-3.1			0.4	0.3
<b>06/03</b>	15.9	16.6	15.9	15.4				
<b>09/03</b>	3.4	3.8	3.4	2.6				
<b>12/03</b>	12.2	12.8	12.3	12.2			0.4	0.3
<b>Annual</b>	30.3	32.3	30.4	28.7				



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	2.9	3.0	2.9	1.7			0.2	0.2
<b>06/04</b>	1.2	1.2	1.2	1.7			0.3	0.2
<b>09/04</b>	-2.6	-2.2	-2.6	-1.9			0.3	0.4
<b>12/04</b>	10.2	10.9	10.2	9.2			0.3	0.5
<b>Annual</b>	11.8	13.1	11.8	10.9			1.0	1.3
<b>03/05</b>	-2.9	-3.0	-3.0	-2.1			0.5	0.6
<b>06/05</b>	2.5	2.5	2.5	1.4			0.5	0.7
<b>09/05</b>	3.3	4.0	3.3	3.6			1.0	0.8
<b>12/05</b>	1.9	1.8	2.0	2.1			0.7	0.9
<b>Annual</b>	4.6	5.3	4.8	4.9			2.7	3.1
<b>03/06</b>	6.7	7.1	6.7	4.2			1.0	1.0
<b>06/06</b>	-3.0	-2.5	-3.0	-1.4			0.0	1.2
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>Annual</b>	14.7	16.3	14.7	15.8				
<b>03/07</b>	2.2	1.7	2.2	0.6				
<b>06/07</b>	5.8	5.5	5.8	6.3				
<b>09/07</b>	0.2	-0.6	0.2	2.0				
<b>12/07</b>	-4.2	-4.3	-4.2	-3.3				
<b>Annual</b>	3.8	2.0	3.8	5.5				
<b>03/08</b>	-9.2	-9.0	-9.2	-9.4				
<b>06/08</b>	-0.7	-2.1	-0.7	-2.7				
<b>09/08</b>	-8.4	-6.1	-8.4	-8.4				
<b>12/08</b>	-25.4	-23.7	-25.4	-21.9				
<b>Annual</b>	-38.4	-36.1	-38.4	-37.0				
<b>Historical Cumulative</b>	-8.4	-7.0	-8.3	-13.0				
<b>Annual Equivalent</b>	-0.9	-0.7	-0.9	-1.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
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				

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	1.5	1.9	1.5	1.7			0.3	0.2
<b>06/04</b>	1.8	1.5	1.8	1.7			0.2	0.2
<b>09/04</b>	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
<b>12/04</b>	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
<b>03/05</b>	-2.5	-2.0	-2.5	-2.1			0.2	0.6
<b>06/05</b>	1.6	1.9	1.7	1.4			0.3	0.7
<b>09/05</b>	3.2	3.8	3.2	3.6			4.2	0.8
<b>12/05</b>	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>03/06</b>	5.1	4.9	5.1	4.2			1.1	1.0
<b>06/06</b>	-1.8	-1.7	-1.8	-1.4			0.0	1.2
<b>09/06</b>	5.3	5.1	5.3	5.7				
<b>12/06</b>	6.9	6.8	6.9	6.7			0.0	1.3
<b>Annual</b>	16.2	15.8	16.3	15.8				
<b>03/07</b>	1.7	1.4	1.7	0.6				
<b>06/07</b>	6.2	6.1	6.2	6.3				
<b>09/07</b>	1.1	0.7	1.1	2.0				
<b>12/07</b>	-4.2	-3.9	-4.2	-3.3				
<b>Annual</b>	4.6	4.2	4.6	5.5				
<b>03/08</b>	-9.1	-9.1	-9.1	-9.4				
<b>06/08</b>	-2.0	-2.7	-2.0	-2.7				
<b>09/08</b>	-10.4	-8.3	-10.4	-8.4				
<b>12/08</b>	-25.2	-22.9	-25.2	-21.9				
<b>Annual</b>	-40.3	-37.4	-40.3	-37.0				
<b>Historical Cumulative</b>	-14.0	-9.7	-13.9	-10.2				
<b>Annual Equivalent</b>	-1.9	-1.3	-1.9	-1.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
<b>Annual</b>	15.9	15.8	15.9	15.8				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
<b>Annual</b>	0.5	1.5	0.5	5.5				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
<b>Annual</b>	-40.6	-39.7	-40.6	-37.0				
<b>Historical Cumulative</b>	-30.7	-29.2	-30.7	-23.0				
<b>Annual Equivalent</b>	-11.5	-10.9	-11.5	-8.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
<b>Annual</b>	16.9	15.8	16.9	15.8				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
<b>Annual</b>	6.2	5.5	6.2	5.5				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
<b>Annual</b>	-36.0	-37.0	-36.0	-37.0				
<b>Historical Cumulative</b>	-20.6	-23.0	-20.6	-23.0				
<b>Annual Equivalent</b>	-7.4	-8.4	-7.4	-8.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
<b>Annual</b>	16.3	15.8	16.3	15.8				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
<b>Annual</b>	6.8	5.5	6.8	5.5				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.6	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
<b>Annual</b>	-44.6	-37.0	-44.6	-37.0				
<b>Historical Cumulative</b>	-31.2	-23.0	-31.2	-23.0				
<b>Annual Equivalent</b>	-11.7	-8.4	-11.7	-8.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
<b>Annual</b>	16.0	16.2	16.0	15.8				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
<b>Annual</b>	1.4	1.4	1.4	5.5				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
<b>Annual</b>	-36.6	-36.8	-36.6	-37.0				
<b>Historical Cumulative</b>	-25.4	-25.6	-25.4	-23.0				
<b>Annual Equivalent</b>	-9.3	-9.4	-9.3	-8.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
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
<b>Annual</b>								
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				
<b>Annual</b>	-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
<b>Annual</b>	40.0	50.5	40.3	28.7				



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	6.6	6.1	6.7	1.7			0.1	0.2
<b>06/04</b>	-0.1	0.5	-0.1	1.7			0.3	0.2
<b>09/04</b>	-2.6	-2.9	-2.6	-1.9			0.3	0.4
<b>12/04</b>	14.0	14.0	14.1	9.2			0.3	0.5
<b>Annual</b>	18.3	18.0	18.5	10.9			1.0	1.3
<b>03/05</b>	-4.0	-5.3	-4.0	-2.1			0.6	0.6
<b>06/05</b>	4.6	4.2	4.7	1.4			0.6	0.7
<b>09/05</b>	3.6	4.6	3.7	3.6			0.9	0.8
<b>12/05</b>	0.7	1.2	0.7	2.1			1.1	0.9
<b>Annual</b>	4.8	4.3	4.9	4.9			3.2	3.1
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>09/06</b>	-0.9	0.5	-0.9	5.7				
<b>12/06</b>	7.5	8.8	7.5	6.7				
<b>Annual</b>	10.9	17.7	10.9	15.8				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>09/07</b>	-2.2	-3.9	-2.2	2.0				
<b>12/07</b>	-4.1	-5.4	-4.1	-3.3				
<b>Annual</b>	1.8	-3.3	1.8	5.5				
<b>03/08</b>	-9.6	-8.6	-9.6	-9.4				
<b>06/08</b>	2.4	-0.6	2.4	-2.7				
<b>09/08</b>	-3.8	-1.0	-3.8	-8.4				
<b>12/08</b>	-25.8	-25.7	-25.8	-21.9				
<b>Annual</b>	-34.0	-33.2	-34.0	-37.0				
<b>Historical Cumulative</b>	8.4	-0.2	8.7	-10.2				
<b>Annual Equivalent</b>	1.0	0.0	1.1	-1.4				

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
<b>Annual</b>								
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
<b>Annual</b>	-38.4	-33.8	-38.4	-37.0				
<b>Historical Cumulative</b>	-35.7	-36.1	-35.7	-34.0				
<b>Annual Equivalent</b>	-22.3	-22.6	-22.3	-21.1				

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	5.9		5.9	1.7				
<b>06/04</b>	1.2		1.2	1.7				
<b>09/04</b>	0.3		0.3	-1.9				
<b>12/04</b>	13.1		13.1	9.2				
<b>Annual</b>	21.6		21.6	10.9				
<b>03/05</b>	-0.9		-0.9	-2.1				
<b>06/05</b>	7.6		7.6	1.4				
<b>09/05</b>	4.2		4.2	3.6				
<b>12/05</b>	0.1		0.1	2.1				
<b>Annual</b>	11.2		11.2	4.9				
<b>03/06</b>	8.2	13.5	8.2	4.2				
<b>06/06</b>	-1.0	-2.7	-1.0	-1.4				
<b>09/06</b>	3.6	2.6	3.6	5.7				
<b>12/06</b>	8.7	9.0	8.7	6.7				
<b>Annual</b>	20.5	23.5	20.5	15.8				
<b>03/07</b>	4.9	1.5	4.9	0.6				
<b>06/07</b>	3.3	2.3	3.3	6.3				
<b>09/07</b>	-4.0	-6.3	-4.0	2.0				
<b>12/07</b>	-5.9	-7.3	-5.9	-3.3				
<b>Annual</b>	-2.1	-9.8	-2.1	5.5				
<b>03/08</b>	-6.4	-6.5	-6.4	-9.4				
<b>06/08</b>	1.2	-3.6	1.2	-2.7				
<b>09/08</b>	2.0	5.0	2.0	-8.4				
<b>12/08</b>	-23.9	-24.9	-23.9	-21.9				
<b>Annual</b>	-26.5	-28.9	-26.5	-37.0				
<b>Historical Cumulative</b>	17.3	-20.8	17.3	-10.5				
<b>Annual Equivalent</b>	3.2	-7.5	3.2	-2.2				

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
LOGAN CIRCLE FIXED INCOME**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	0.0				0.0	-0.5		
<b>06/99</b>	-0.9				-0.9	-0.9		
<b>09/99</b>	0.8				0.8	0.7		
<b>12/99</b>	0.1				0.1	-0.1		
<b>Annual</b>	0.1				0.1	-0.8		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>09/00</b>	3.0				3.0	3.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>Annual</b>	11.8				11.8	11.6		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>09/01</b>	4.7				4.7	4.6		
<b>12/01</b>	0.4				0.4	0.0		
<b>Annual</b>	9.5				9.5	8.4		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>09/02</b>	3.4				3.4	4.6		
<b>12/02</b>	2.7				2.7	1.6		
<b>Annual</b>	9.6				9.6	10.3		
<b>03/03</b>	2.2				2.2	1.4		
<b>06/03</b>	3.2				3.2	2.5		
<b>09/03</b>	0.3				0.3	-0.1		
<b>12/03</b>	1.2				1.2	0.3		
<b>Annual</b>	7.0				7.0	4.1		

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	3.2				3.2	2.7		
<b>06/04</b>	-2.3				-2.3	-2.4		
<b>09/04</b>	3.2				3.2	3.2		
<b>12/04</b>	1.3				1.3	1.0		
<b>Annual</b>	5.4				5.4	4.3		
<b>03/05</b>	-0.2				-0.2	-0.5		
<b>06/05</b>	3.0				3.0	3.0		
<b>09/05</b>	-0.6				-0.6	-0.7		
<b>12/05</b>	0.8				0.8	0.6		
<b>Annual</b>	3.0				3.0	2.4		
<b>03/06</b>	-0.3				-0.3	-0.6		
<b>06/06</b>	-0.1				-0.1	-0.1		
<b>09/06</b>	3.9	3.8			3.9	3.8		
<b>12/06</b>	1.4	1.2			1.4	1.2		
<b>Annual</b>	4.9				4.9	4.3		
<b>03/07</b>	1.7	1.5			1.7	1.5		
<b>06/07</b>	-0.5	-0.5			-0.5	-0.5		
<b>09/07</b>	2.1	2.8			2.1	2.8		
<b>12/07</b>	1.0	3.0			1.0	3.0		
<b>Annual</b>	4.4	7.0			4.4	7.0		
<b>03/08</b>	-2.3	2.2			-2.3	2.2		
<b>06/08</b>	-0.4	-1.0			-0.4	-1.0		
<b>09/08</b>	-8.9	-0.5			-8.9	-0.5		
<b>12/08</b>	-5.9	4.6			-5.9	4.6		
<b>Annual</b>	-16.6	5.2			-16.6	5.2		
<b>Historical Cumulative</b>	42.5	18.3			42.5	72.9		
<b>Annual Equivalent</b>	3.6	7.0			3.6	5.6		

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06	0.3				0.3	-0.1		
09/06	2.9	3.8			2.9	3.8		
12/06	3.4	1.2			3.4	1.2		
<b>Annual</b>								
03/07	2.8	1.5			2.8	1.5		
06/07	0.7	-0.5			0.7	-0.5		
09/07	1.2	2.8			1.2	2.8		
12/07	-0.1	3.0			-0.1	3.0		
<b>Annual</b>	4.7	7.0			4.7	7.0		
03/08	-2.6	2.2			-2.6	2.2		
06/08	3.1	-1.0			3.1	-1.0		
09/08	-4.0	-0.5			-4.0	-0.5		
12/08	-16.0	4.6			-16.0	4.6		
<b>Annual</b>	-19.0	5.2			-19.0	5.2		
<b>Historical Cumulative</b>	-9.5	18.3			-9.5	18.2		
<b>Annual Equivalent</b>	-3.6	7.0			-3.6	6.3		

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
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
<b>Annual</b>								
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
<b>Annual</b>	-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
<b>Annual</b>	37.2	38.2					0.8	1.1

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>Annual</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>Annual</b>								
<b>03/01</b>								
<b>06/01</b>	2.1							
<b>09/01</b>	-13.5							
<b>12/01</b>	8.6							
<b>Annual</b>								
<b>03/02</b>	2.9							
<b>06/02</b>	-1.3							
<b>09/02</b>	-19.8							
<b>12/02</b>	7.6							
<b>Annual</b>	-12.4							
<b>03/03</b>	-7.2							
<b>06/03</b>	20.5							
<b>09/03</b>	5.4							
<b>12/03</b>	16.7							
<b>Annual</b>	37.6							



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	3.3	4.3					-48.8	0.2
<b>06/04</b>	1.2	0.2					1.7	0.2
<b>09/04</b>	1.4	-0.3					-2.6	0.4
<b>12/04</b>	14.9	15.3					3.9	0.5
<b>Annual</b>	21.8	20.2					-47.4	1.3
<b>03/05</b>	0.6	-0.2					-1.9	0.6
<b>06/05</b>	-0.3	-1.0					0.2	0.7
<b>09/05</b>	9.8	10.4					1.1	0.8
<b>12/05</b>	3.7	4.1					1.0	0.9
<b>Annual</b>	14.2	13.5					0.4	3.1
<b>03/06</b>	10.4	9.4					0.4	1.0
<b>06/06</b>	2.5	0.7					0.4	1.2
<b>09/06</b>	6.4	3.9					-0.1	1.3
<b>12/06</b>	11.1	10.4					0.3	1.3
<b>Annual</b>	33.7	26.3					1.0	4.8
<b>03/07</b>	3.0	4.1						
<b>06/07</b>	7.6	6.4						
<b>09/07</b>	1.4	2.2						
<b>12/07</b>	-1.3	-1.8						
<b>Annual</b>	10.9	11.2						
<b>03/08</b>	-8.7	-8.8						
<b>06/08</b>	-2.9	-2.1						
<b>09/08</b>	-20.0	-21.4						
<b>12/08</b>	-18.2	-21.0						
<b>Annual</b>	-42.0	-44.6						
<b>Historical Cumulative</b>	37.6	12.3						
<b>Annual Equivalent</b>	4.2	1.5						

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/04</b>	3.3							
<b>06/04</b>	1.1							
<b>09/04</b>	1.4							
<b>12/04</b>	15.0							
<b>Annual</b>	21.8							
<b>03/05</b>	0.6							
<b>06/05</b>	-0.3							
<b>09/05</b>	9.8							
<b>12/05</b>	3.7							
<b>Annual</b>	14.2							
<b>03/06</b>	10.4							
<b>06/06</b>	2.5							
<b>09/06</b>	6.4							
<b>12/06</b>	11.1							
<b>Annual</b>	33.8							
<b>03/07</b>	3.0							
<b>06/07</b>	7.6							
<b>09/07</b>	1.4							
<b>12/07</b>	-1.3							
<b>Annual</b>	10.9							
<b>03/08</b>	-8.7							
<b>06/08</b>	-2.9							
<b>09/08</b>	-20.0							
<b>12/08</b>	-18.2							
<b>Annual</b>	-42.0							
<b>Historical Cumulative</b>	38.2							
<b>Annual Equivalent</b>	4.3							

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	1.7							
<b>06/99</b>	6.3							
<b>09/99</b>	-1.2							
<b>12/99</b>	9.2							
<b>Annual</b>	16.7							
<b>03/00</b>	-4.7							
<b>06/00</b>	6.7							
<b>09/00</b>	-6.6							
<b>12/00</b>	6.8							
<b>Annual</b>	1.5							
<b>03/01</b>	-7.8							
<b>06/01</b>	3.1							
<b>09/01</b>	-12.3							
<b>12/01</b>	8.8							
<b>Annual</b>	-9.3							
<b>03/02</b>	4.2							
<b>06/02</b>	1.6							
<b>09/02</b>	-18.9							
<b>12/02</b>	6.6							
<b>Annual</b>	-8.4							
<b>03/03</b>	-6.1							
<b>06/03</b>	23.5							
<b>09/03</b>	4.8							
<b>12/03</b>	18.8							
<b>Annual</b>	44.5							

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/99</b>	1.7							
<b>06/99</b>	6.3							
<b>09/99</b>	-1.2							
<b>12/99</b>	9.2							
<b>Annual</b>	16.7							
<b>03/00</b>	-4.7							
<b>06/00</b>	6.7							
<b>09/00</b>	-6.6							
<b>12/00</b>	6.8							
<b>Annual</b>	1.5							
<b>03/01</b>	-7.8							
<b>06/01</b>	3.1							
<b>09/01</b>	-12.3							
<b>12/01</b>	8.8							
<b>Annual</b>	-9.3							
<b>03/02</b>	4.2							
<b>06/02</b>	1.6							
<b>09/02</b>	-18.9							
<b>12/02</b>	6.6							
<b>Annual</b>	-8.4							
<b>03/03</b>	-6.1							
<b>06/03</b>	23.5							
<b>09/03</b>	4.8							
<b>12/03</b>	18.8							
<b>Annual</b>	44.5							

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
<b>Annual</b>	<b>31.1</b>	<b>26.3</b>						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.4	2.2						
12/07	0.2	-1.8						
<b>Annual</b>	<b>12.4</b>	<b>11.2</b>						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
<b>Annual</b>	<b>-37.1</b>	<b>-43.4</b>						
<b>Historical Cumulative</b>	<b>83.9</b>	<b>-20.5</b>						
<b>Annual Equivalent</b>	<b>6.3</b>	<b>-7.4</b>						

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/04</b>	2.5							
<b>06/04</b>	1.9							
<b>09/04</b>	2.8							
<b>12/04</b>	14.5							
<b>Annual</b>	23.1							
<b>03/05</b>	1.4							
<b>06/05</b>	0.3							
<b>09/05</b>	9.3							
<b>12/05</b>	2.1							
<b>Annual</b>	13.4							
<b>03/06</b>	8.5							
<b>06/06</b>	2.8							
<b>09/06</b>	6.6							
<b>12/06</b>	10.3							
<b>Annual</b>	31.1							
<b>03/07</b>	3.7							
<b>06/07</b>	6.6							
<b>09/07</b>	1.4							
<b>12/07</b>	0.2							
<b>Annual</b>	12.4							
<b>03/08</b>	-8.2							
<b>06/08</b>	-4.0							
<b>09/08</b>	-16.2							
<b>12/08</b>	-14.9							
<b>Annual</b>	-37.1							
<b>Historical Cumulative</b>	83.9							
<b>Annual Equivalent</b>	6.3							

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
<b>Annual</b>	<b>37.3</b>	<b>26.3</b>						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
<b>Annual</b>	<b>8.7</b>	<b>11.2</b>						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
<b>Annual</b>	<b>-49.0</b>	<b>-43.4</b>						
<b>Historical Cumulative</b>	<b>-23.9</b>	<b>-20.5</b>						
<b>Annual Equivalent</b>	<b>-8.7</b>	<b>-7.4</b>						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
<b>Annual</b>	37.3							
03/07	2.0							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
<b>Annual</b>	8.7							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
<b>Annual</b>	-49.0							
<b>Historical Cumulative</b>	-23.9							
<b>Annual Equivalent</b>	-8.7							



# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**BRANDYWINE**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	2.0	1.4						
12/06	2.9	1.8						
<b>Annual</b>								
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
<b>Annual</b>	10.7	10.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
<b>Annual</b>	-9.5	10.9						
<b>Historical Cumulative</b>	5.1	27.0						
<b>Annual Equivalent</b>	2.0	10.0						

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**BRANDYWINE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06		2.0						
12/06		2.9						
<b>Annual</b>								
03/07		1.0						
06/07		1.1						
09/07		5.8						
12/07		2.6						
<b>Annual</b>		10.7						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
<b>Annual</b>		-9.5						
<b>Historical Cumulative</b>		5.1						
<b>Annual Equivalent</b>		2.0						

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	-0.2							
<b>06/99</b>	-1.2							
<b>09/99</b>	1.0							
<b>12/99</b>	-1.3							
<b>Annual</b>	-1.7							
<b>03/00</b>	0.8							
<b>06/00</b>	0.9							
<b>09/00</b>	-1.2							
<b>12/00</b>	6.5							
<b>Annual</b>	7.0							
<b>03/01</b>	0.5							
<b>06/01</b>	-0.3							
<b>09/01</b>	5.9							
<b>12/01</b>	-0.1							
<b>Annual</b>	6.0							
<b>03/02</b>	0.1							
<b>06/02</b>	6.9							
<b>09/02</b>	3.5							
<b>12/02</b>	4.4							
<b>Annual</b>	15.5							
<b>03/03</b>	3.2							
<b>06/03</b>	4.4							
<b>09/03</b>	1.1							
<b>12/03</b>	3.9							
<b>Annual</b>	13.1							

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/99</b>		-0.2						
<b>06/99</b>		-1.2						
<b>09/99</b>		1.0						
<b>12/99</b>		-1.3						
<b>Annual</b>		-1.7						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>09/00</b>		-1.2						
<b>12/00</b>		6.5						
<b>Annual</b>		7.0						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>09/01</b>		5.9						
<b>12/01</b>		-0.1						
<b>Annual</b>		6.0						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>09/02</b>		3.5						
<b>12/02</b>		4.4						
<b>Annual</b>		15.5						
<b>03/03</b>		3.2						
<b>06/03</b>		4.4						
<b>09/03</b>		1.1						
<b>12/03</b>		3.9						
<b>Annual</b>		13.1						

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
<b>Annual</b>	<b>10.0</b>							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
<b>Annual</b>	<b>-3.5</b>							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
<b>Annual</b>	<b>5.5</b>							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.5	7.2						
12/07	4.3	3.9						
<b>Annual</b>	<b>11.5</b>	<b>10.9</b>						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
<b>Annual</b>	<b>10.2</b>	<b>10.9</b>						
<b>Historical Cumulative</b>	<b>100.5</b>	<b>27.0</b>						
<b>Annual Equivalent</b>	<b>7.2</b>	<b>10.0</b>						

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/04</b>		2.1						
<b>06/04</b>		-2.6						
<b>09/04</b>		3.9						
<b>12/04</b>		6.5						
<b>Annual</b>		10.0						
<b>03/05</b>		-1.9						
<b>06/05</b>		0.2						
<b>09/05</b>		-1.0						
<b>12/05</b>		-0.9						
<b>Annual</b>		-3.5						
<b>03/06</b>		-0.3						
<b>06/06</b>		2.3						
<b>09/06</b>		1.1						
<b>12/06</b>		2.3						
<b>Annual</b>		5.5						
<b>03/07</b>		1.4						
<b>06/07</b>		-1.9						
<b>09/07</b>		7.5						
<b>12/07</b>		4.3						
<b>Annual</b>		11.5						
<b>03/08</b>		10.1						
<b>06/08</b>		-4.9						
<b>09/08</b>		-0.7						
<b>12/08</b>		6.0						
<b>Annual</b>		10.2						
<b>Historical Cumulative</b>		100.5						
<b>Annual Equivalent</b>		7.2						

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	2.2							
<b>06/99</b>	3.3							
<b>09/99</b>	2.7							
<b>12/99</b>	4.1							
<b>Annual</b>	13.0							
<b>03/00</b>	2.4							
<b>06/00</b>	4.7							
<b>09/00</b>	5.0							
<b>12/00</b>	4.0							
<b>Annual</b>	17.1							
<b>03/01</b>	1.2							
<b>06/01</b>	1.7							
<b>09/01</b>	-0.7							
<b>12/01</b>	-0.3							
<b>Annual</b>	1.8							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>09/02</b>	3.2							
<b>12/02</b>	1.9							
<b>Annual</b>	8.9							
<b>03/03</b>	1.9							
<b>06/03</b>	2.5							
<b>09/03</b>	2.4							
<b>12/03</b>	2.5							
<b>Annual</b>	9.5							

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/99</b>					2.2			
<b>06/99</b>					3.3			
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>Annual</b>					13.0			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>Annual</b>					17.1			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>Annual</b>					1.8			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>Annual</b>					8.9			
<b>03/03</b>					1.9			
<b>06/03</b>					2.5			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>Annual</b>					9.5			



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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>							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
<b>Annual</b>	<b>16.6</b>							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
<b>Annual</b>	<b>13.9</b>	<b>12.2</b>						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	0.0						
<b>Annual</b>	<b>-7.5</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>173.8</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>10.6</b>	<b>6.8</b>						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
<b>Annual</b>					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
<b>Annual</b>					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
<b>Annual</b>					16.6			
03/07					3.5			
06/07					5.5			
09/07					2.3			
12/07					1.9			
<b>Annual</b>					13.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
<b>Annual</b>					-7.5			
<b>Historical Cumulative</b>					173.8			
<b>Annual Equivalent</b>					10.6			

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	3.0							
<b>06/99</b>	3.7							
<b>09/99</b>	3.6							
<b>12/99</b>	2.6							
<b>Annual</b>	13.5							
<b>03/00</b>	2.8							
<b>06/00</b>	2.4							
<b>09/00</b>	4.5							
<b>12/00</b>	3.0							
<b>Annual</b>	13.3							
<b>03/01</b>	2.4							
<b>06/01</b>	1.3							
<b>09/01</b>	0.7							
<b>12/01</b>	-1.2							
<b>Annual</b>	3.2							
<b>03/02</b>	-0.8							
<b>06/02</b>	1.0							
<b>09/02</b>	2.3							
<b>12/02</b>	2.7							
<b>Annual</b>	5.3							
<b>03/03</b>	2.2							
<b>06/03</b>	2.6							
<b>09/03</b>	2.3							
<b>12/03</b>	3.5							
<b>Annual</b>	11.0							

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/99</b>					3.0			
<b>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>Annual</b>					13.5			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>Annual</b>					13.3			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>Annual</b>					3.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>Annual</b>					5.3			
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>Annual</b>					11.0			

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
<b>Annual</b>	<b>18.3</b>							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
<b>Annual</b>	<b>19.9</b>							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
<b>Annual</b>	<b>18.3</b>							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
<b>Annual</b>	<b>16.2</b>	<b>12.2</b>						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	0.0						
<b>Annual</b>	<b>-4.6</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>188.5</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>11.2</b>	<b>6.8</b>						

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History  
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
<b>Annual</b>					<b>18.3</b>			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
<b>Annual</b>					<b>19.9</b>			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
<b>Annual</b>					<b>18.3</b>			
03/07					4.9			
06/07					6.1			
09/07					2.1			
12/07					2.2			
<b>Annual</b>					<b>16.2</b>			
03/08					3.1			
06/08					-1.0			
09/08					-0.1			
12/08					-6.5			
<b>Annual</b>					<b>-4.6</b>			
<b>Historical Cumulative</b>					<b>188.5</b>			
<b>Annual Equivalent</b>					<b>11.2</b>			

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
<b>Annual</b>								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
<b>Annual</b>	18.1	12.2						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	0.0						
<b>Annual</b>	-41.7	1.7						
<b>Historical Cumulative</b>	-23.1	14.1						
<b>Annual Equivalent</b>	-9.1	6.8						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06						4.1		
09/06						0.8		
12/06						6.4		
<b>Annual</b>								
03/07						3.1		
06/07						7.2		
09/07						6.8		
12/07						0.1		
<b>Annual</b>						18.1		
03/08						-0.8		
06/08						-7.1		
09/08						-9.0		
12/08						-30.5		
<b>Annual</b>						-41.7		
<b>Historical Cumulative</b>						-23.1		
<b>Annual Equivalent</b>						-9.1		



# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**TRANSWESTERN**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
<b>Annual</b>	-16.3							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
<b>Annual</b>	3.5	12.2						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-20.5	0.0						
<b>Annual</b>	-32.8	1.7						
<b>Historical Cumulative</b>	-41.8	14.1						
<b>Annual Equivalent</b>	-16.5	6.8						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06						-0.8		
06/06						-3.9		
09/06						-4.7		
12/06						-7.9		
<b>Annual</b>						-16.3		
03/07						-3.7		
06/07						13.4		
09/07						-5.3		
12/07						0.0		
<b>Annual</b>						3.5		
03/08						-0.9		
06/08						0.3		
09/08						-15.0		
12/08						-20.5		
<b>Annual</b>						-32.8		
<b>Historical Cumulative</b>						-41.8		
<b>Annual Equivalent</b>						-16.5		

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**RE CASH**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
<b>Annual</b>								
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
<b>Annual</b>	5.3	5.0					5.3	5.0
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
<b>Annual</b>	3.4	2.1					3.4	2.1
<b>Historical Cumulative</b>	9.5	7.2					9.5	8.5
<b>Annual Equivalent</b>	4.1	3.5					4.1	3.7

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/99</b>	-4.3	-0.5			-4.3	-0.5		
<b>06/99</b>	1.8	-0.9			1.8	-0.9		
<b>09/99</b>	4.2	0.7			4.2	0.7		
<b>12/99</b>	3.9	-0.1			3.9	-0.1		
<b>Annual</b>	5.5	-0.8			5.5	-0.8		
<b>03/00</b>	2.9	2.2			2.9	2.2		
<b>06/00</b>	2.5	1.7			2.5	1.7		
<b>09/00</b>	1.4	3.0			1.4	3.0		
<b>12/00</b>	2.0	4.2			2.0	4.2		
<b>Annual</b>	9.1	11.6			9.1	11.6		
<b>03/01</b>	2.2	3.0			2.2	3.0		
<b>06/01</b>	0.4	0.5			0.5	0.6	1.2	1.1
<b>09/01</b>	0.2	1.1			1.5	4.6	0.2	1.1
<b>12/01</b>	0.1	0.6			-1.3	0.0	0.1	0.6
<b>Annual</b>	3.0	5.3			2.9	8.4		
<b>03/02</b>	0.1	0.4			3.1	0.1	0.1	0.4
<b>06/02</b>	0.2	0.5			2.1	3.7	0.1	0.5
<b>09/02</b>	0.1	0.5			4.5	4.6	0.2	0.5
<b>12/02</b>	0.4	0.4			1.7	1.6	0.4	0.4
<b>Annual</b>	0.8	1.8			11.8	10.3	0.8	1.8
<b>03/03</b>	0.2	0.3			0.5	1.4	0.2	0.3
<b>06/03</b>	0.3	0.3			0.0	2.5	0.3	0.3
<b>09/03</b>	0.4	0.3			0.0	-0.1	0.4	0.2
<b>12/03</b>	0.3	0.3			0.0	0.3	0.3	0.3
<b>Annual</b>	1.3	1.2			0.4	4.1	1.3	1.1

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History

### VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	0.3	0.2			-0.1	2.7	0.3	0.2
<b>06/04</b>	0.4	0.2			6.2	-2.4	0.4	0.2
<b>09/04</b>	2.3	0.4			9.9	3.2	3.5	0.4
<b>12/04</b>	0.9	0.5			0.0	1.0	1.0	0.5
<b>Annual</b>	3.9	1.3			16.5	4.3	5.2	1.3
<b>03/05</b>	2.2	0.6			0.0	-0.5	2.3	0.6
<b>06/05</b>	0.5	0.8			0.0	3.0	0.6	0.7
<b>09/05</b>	0.9	0.8			0.0	-0.7	0.9	0.8
<b>12/05</b>	1.8	0.9			0.0	0.6	1.8	0.9
<b>Annual</b>	5.4	3.1			0.0	2.4	5.7	3.1
<b>03/06</b>	1.5	1.0			0.0	-0.6	1.5	1.0
<b>06/06</b>	1.1	1.1			0.0	-0.1	1.3	1.2
<b>09/06</b>	0.9	1.4			0.0	3.8	1.2	1.3
<b>12/06</b>	1.5	1.3			0.0	1.2	1.7	1.3
<b>Annual</b>	5.2	4.9			0.0	4.3	5.7	4.8
<b>03/07</b>	1.3	1.3			0.0	1.5	1.4	1.2
<b>06/07</b>	1.6	1.3			0.0	-0.5	1.6	1.3
<b>09/07</b>	1.9	1.4			0.0	2.8	57.7	1.3
<b>12/07</b>	1.4	1.1			0.0	3.0	1.5	1.1
<b>Annual</b>	6.4	5.1			0.0	7.0	64.9	5.0
<b>03/08</b>	1.0	0.9			0.0	2.2	0.9	0.9
<b>06/08</b>	0.3	0.3			0.0	-1.0	0.4	0.3
<b>09/08</b>	0.7	0.6			0.0	-0.5	0.7	0.6
<b>12/08</b>	0.4	0.4			0.0	4.6	0.4	0.2
<b>Annual</b>	2.4	2.2			0.0	5.2	2.4	2.1
<b>Historical Cumulative</b>	51.7	41.5			55.0	72.9	105.8	24.3
<b>Annual Equivalent</b>	4.3	3.5			4.5	5.6	9.8	2.8

**VERMONT STATE TEACHERS**

Through December 31, 2008

**Performance History  
ALTERNATIVE PRU TIMBER & VVC**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/99</b>	0.4	1.7						
<b>06/99</b>	2.5	3.3						
<b>09/99</b>	-1.9	-1.5						
<b>12/99</b>	5.4	9.6						
<b>Annual</b>	6.4	13.5						
<b>03/00</b>	0.6	1.9						
<b>06/00</b>	0.5	-0.7						
<b>09/00</b>	1.6	0.8						
<b>12/00</b>	0.5	-3.2						
<b>Annual</b>	3.2	-1.2						
<b>03/01</b>	1.1	-1.4						
<b>06/01</b>	-1.7	2.0						
<b>09/01</b>	-2.0	-5.0						
<b>12/01</b>	0.5	2.9						
<b>Annual</b>	-2.1	-1.7						
<b>03/02</b>	0.7	0.2						
<b>06/02</b>	-0.7	-2.8						
<b>09/02</b>	0.9	-1.2						
<b>12/02</b>	-3.2	-1.7						
<b>Annual</b>	-2.3	-5.5						
<b>03/03</b>	0.1	0.1						
<b>06/03</b>	-0.1	2.1						
<b>09/03</b>	-0.6	0.4						
<b>12/03</b>	3.2	4.5						
<b>Annual</b>	2.6	7.2						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01							-16.6	
09/01							-3.8	
12/01							4.1	
<b>Annual</b>								
03/02							-0.3	
06/02							0.0	
09/02							0.0	
12/02							0.0	
<b>Annual</b>							-0.3	
03/03							0.0	
06/03							-0.2	
09/03							0.0	
12/03							0.0	
<b>Annual</b>							-0.2	

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/04</b>	0.3	0.3						
<b>06/04</b>	-7.3	-7.0						
<b>09/04</b>	-2.0	8.5						
<b>12/04</b>	-4.1	-4.0						
<b>Annual</b>	-12.5	-2.8						
<b>03/05</b>	1.1	1.0						
<b>06/05</b>	0.8	0.8						
<b>09/05</b>	5.1	5.1						
<b>12/05</b>	0.0	0.0						
<b>Annual</b>	7.0	7.0						
<b>03/06</b>	2.4	2.4						
<b>06/06</b>	1.2	1.2						
<b>09/06</b>	0.0	0.0						
<b>12/06</b>	10.1	10.1						
<b>Annual</b>	14.0	14.0						
<b>03/07</b>	9.3	9.3						
<b>06/07</b>	-4.5	-4.2						
<b>09/07</b>	1.4	1.4						
<b>12/07</b>	7.3	7.3						
<b>Annual</b>	13.6	13.9						
<b>03/08</b>	1.5	1.5						
<b>06/08</b>	-1.1	-1.1						
<b>09/08</b>	10.1	10.1						
<b>12/08</b>	5.3	5.3						
<b>Annual</b>	16.5	16.5						
<b>Historical Cumulative</b>	52.2	75.6						
<b>Annual Equivalent</b>	4.3	5.8						



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04							-0.3	
06/04							0.2	
09/04							-95.9	
12/04							0.0	
<b>Annual</b>							-95.9	
03/05							-0.2	
06/05							-4.9	
09/05							0.0	
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**MELLON GA FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
<b>Annual</b>								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
<b>Annual</b>	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
<b>Annual</b>	-36.0	-22.4						
<b>Historical Cumulative</b>	-25.5	-6.8						
<b>Annual Equivalent</b>	-11.1	-2.8						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
<b>Annual</b>								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
<b>Annual</b>	9.6	10.2						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
<b>Annual</b>	-14.8	8.1						
<b>Historical Cumulative</b>	-0.4	25.2			-8.1	4.6		
<b>Annual Equivalent</b>	-0.2	9.4			-8.1	4.6		

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
<b>Annual</b>								
<b>Historical Cumulative</b>	-13.9	3.0			-13.9	3.0		
<b>Annual Equivalent</b>	-13.9	3.0			-13.9	3.0		

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
<b>Annual</b>								
<b>Historical Cumulative</b>	-37.9	-47.6						
<b>Annual Equivalent</b>	-37.9	-47.6						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
<b>Annual</b>								
<b>Historical Cumulative</b>	-37.9							
<b>Annual Equivalent</b>	-37.9							

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	6.7	3.3	8.4	5.7				
12/06	7.4	5.7	11.8	6.7				
<b>Annual</b>								
03/07	2.1	2.0	9.8	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
<b>Annual</b>	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
12/08	-14.1	-11.7			-33.5	4.6		
<b>Annual</b>	-34.3	-24.5						
<b>Historical Cumulative</b>	-23.4	-9.3			-33.5	4.6		
<b>Annual Equivalent</b>	-10.1	-3.8			-33.5	4.6		

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History Global Asset Allocation

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	9.4	-2.0						
12/06	-1.8	20.8						
<b>Annual</b>								
03/07	-17.5	26.7						
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	-18.6							
<b>Annual</b>								
<b>Historical Cumulative</b>	-18.6							
<b>Annual Equivalent</b>	-18.6							



# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	1.2	1.4						
12/06	3.1	1.8						
<b>Annual</b>								
03/07	1.2	1.2						
06/07	-0.2	-1.5						
09/07	6.5	7.2						
12/07	3.4	3.9						
<b>Annual</b>	11.2	10.9						
03/08	6.0	9.7						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
12/08	0.4	8.8						
<b>Annual</b>	0.3	10.9						
<b>Historical Cumulative</b>	16.3	27.0						
<b>Annual Equivalent</b>	6.2	10.0						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06		1.2						
12/06		3.1						
<b>Annual</b>								
03/07		1.2						
06/07		-0.2						
09/07		6.5						
12/07		3.4						
<b>Annual</b>		11.2						
03/08		6.0						
06/08		-3.0						
09/08		-2.9						
12/08		0.4						
<b>Annual</b>		0.3						
<b>Historical Cumulative</b>		16.3						
<b>Annual Equivalent</b>		6.2						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	2.4	4.6			2.4	4.6		
<b>Annual</b>								
<b>Historical Cumulative</b>	2.4	4.6			2.4	4.6		
<b>Annual Equivalent</b>	2.4	4.6			2.4	4.6		

# VERMONT STATE TEACHERS

Through December 31, 2008

Performance History

**WELLINGTON OIF**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	-12.3	-13.4						
<b>Annual</b>								
<b>Historical Cumulative</b>	-12.3	-13.4						
<b>Annual Equivalent</b>	-12.3	-13.4						

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TRS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	4.0	3.5	-6.6	5.7	2.4	3.8	70.6	1.3
12/06	1.6	1.6	127.1	6.7	0.6	1.2	91.3	1.3
<b>Annual</b>								
03/07	1.9	1.7	3.9	0.6	11.5	1.5		
06/07	-0.1	0.2			-11.6	-0.5		
09/07	2.6	2.8			2.1	2.8		
12/07	1.2	2.8			1.0	3.0		
<b>Annual</b>	5.6	7.8			1.6	7.0		
03/08	-1.6	2.1			-2.3	2.2		
06/08	-0.4	-0.4			-0.4	-1.0		
09/08	-8.3	-0.4			-8.8	-0.5		
12/08	-5.6	4.6			-5.6	4.6		
<b>Annual</b>	-15.1	5.9			-16.2	5.2		
<b>Historical Cumulative</b>	-5.3	20.0			-12.3	18.3		
<b>Annual Equivalent</b>	-2.1	7.6			-5.1	7.0		

# VERMONT STATE TEACHERS

Through December 31, 2008

## Performance History TRS CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	-42.0	38.4						
12/06	32.9	-6.6						
<b>Annual</b>								
03/07	4.8	5.9						
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/99</b>	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
<b>06/99</b>	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
<b>09/99</b>	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
<b>12/99</b>	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
<b>Annual Average</b>	\$1,107,428,781	44.9	22.7	18.5	5.5	0.0	0.0	0.0	7.8	0.0	0.1	0.0
<b>03/00</b>	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
<b>06/00</b>	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
<b>09/00</b>	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
<b>12/00</b>	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
<b>Annual Average</b>	\$1,184,140,479	44.5	19.0	21.3	5.9	0.0	0.0	0.0	8.7	0.0	0.1	0.0
<b>03/01</b>	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
<b>06/01</b>	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
<b>09/01</b>	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
<b>12/01</b>	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
<b>Annual Average</b>	\$1,107,133,132	39.5	14.2	18.2	16.2	0.0	1.1	0.0	10.1	0.0	0.1	0.0
<b>03/02</b>	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
<b>06/02</b>	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
<b>09/02</b>	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
<b>12/02</b>	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
<b>Annual Average</b>	\$1,041,785,732	43.1	14.9	12.1	17.1	0.0	2.4	0.0	9.8	0.0	0.1	0.0
<b>03/03</b>	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
<b>06/03</b>	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
<b>09/03</b>	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
<b>12/03</b>	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
<b>Annual Average</b>	\$1,107,651,235	43.9	16.4	12.0	17.3	0.0	1.4	0.0	8.3	0.0	0.1	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
<b>06/04</b>	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
<b>09/04</b>	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
<b>12/04</b>	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
<b>Annual Average</b>	\$1,263,186,814	44.7	16.8	11.4	17.1	0.0	1.3	0.0	8.1	0.0	0.0	0.0
<b>03/05</b>	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
<b>06/05</b>	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
<b>09/05</b>	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
<b>12/05</b>	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
<b>Annual Average</b>	\$1,344,825,054	44.1	16.6	11.2	17.9	0.0	0.7	0.0	9.0	0.0	0.0	0.0
<b>03/06</b>	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
<b>06/06</b>	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
<b>09/06</b>	\$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
<b>12/06</b>	\$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
<b>Annual Average</b>	\$1,487,035,486	44.4	16.9	18.4	8.6	0.0	1.3	0.0	8.4	0.0	0.0	0.0
<b>03/07</b>	\$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
<b>06/07</b>	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
<b>09/07</b>	\$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
<b>12/07</b>	\$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
<b>Annual Average</b>	\$1,639,946,285	42.9	14.6	20.8	5.2	0.0	0.9	0.0	7.4	0.0	0.0	0.0
<b>03/08</b>	\$1,530,152,945	41.4	14.2	20.5	4.7		1.2		7.5			
<b>06/08</b>	\$1,495,614,639	42.5	16.9	21.8	4.6		0.2		8.5			
<b>09/08</b>	\$1,358,851,134	43.5	17.7	24.3	5.2		0.8		8.3			
<b>12/08</b>	\$1,106,286,282	40.5	17.7	25.6	6.2		0.7		8.8			
<b>Annual Average</b>	\$1,372,726,250	41.9	16.6	23.0	5.2	0.0	0.7	0.0	8.3	0.0	0.0	0.0
<b>Overall Average</b>	\$1,265,585,925	43.4	16.9	16.7	11.6	0.0	1.0	0.0	8.6	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/99</b>	\$502,039,485	100.0										
<b>06/99</b>	\$511,684,806	100.0										
<b>09/99</b>	\$454,953,951	100.0										
<b>12/99</b>	\$518,116,735	100.0										
<b>Annual Average</b>	\$496,698,744	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$540,696,339	100.0										
<b>06/00</b>	\$551,494,147	100.0										
<b>09/00</b>	\$513,310,776	100.0										
<b>12/00</b>	\$501,378,910	100.0										
<b>Annual Average</b>	\$526,720,043	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$442,811,868	100.0										
<b>06/01</b>	\$469,245,432	99.7					0.3					
<b>09/01</b>	\$398,646,129	99.4					0.6					
<b>12/01</b>	\$445,233,350	100.0					0.0					
<b>Annual Average</b>	\$438,984,195	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$500,664,014	100.0										
<b>06/02</b>	\$439,213,210	99.3					0.7					
<b>09/02</b>	\$396,485,991	99.1					0.9					
<b>12/02</b>	\$424,784,274	99.9					0.1					
<b>Annual Average</b>	\$440,286,872	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
<b>03/03</b>	\$429,625,877	99.9					0.1					
<b>06/03</b>	\$493,901,859	100.0										
<b>09/03</b>	\$484,847,327	99.1					0.9					
<b>12/03</b>	\$544,203,546	99.5					0.5					
<b>Annual Average</b>	\$488,144,652	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$560,100,345	99.2					0.8					
<b>06/04</b>	\$558,967,438	99.8					0.3					
<b>09/04</b>	\$544,460,274	99.4					0.6					
<b>12/04</b>	\$608,681,378	99.6					0.4					
<b>Annual Average</b>	\$568,052,359	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$577,760,189	99.5					0.5					
<b>06/05</b>	\$591,951,427	99.2					0.8					
<b>09/05</b>	\$605,505,872	99.6					0.4					
<b>12/05</b>	\$610,542,335	99.8					0.2					
<b>Annual Average</b>	\$596,439,956	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$650,123,865	100.0					0.0					
<b>06/06</b>	\$595,763,348	100.0					0.0					
<b>09/06</b>	\$632,600,275	100.0					0.0					
<b>12/06</b>	\$664,969,487	100.0					0.0					
<b>Annual Average</b>	\$635,864,244	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$670,271,578	100.0										
<b>06/07</b>	\$702,658,851	100.0										
<b>09/07</b>	\$714,782,964	100.0										
<b>12/07</b>	\$685,027,048	100.0										
<b>Annual Average</b>	\$693,185,110	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$633,557,944	100.0										
<b>06/08</b>	\$615,580,649	100.0										
<b>09/08</b>	\$560,654,218	100.0										
<b>12/08</b>	\$418,033,803	100.0										
<b>Annual Average</b>	\$556,956,653	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$544,133,283	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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>	\$392,517,928	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$441,892,160	100.0										
06/02	\$387,816,989	99.2					0.8					
09/02	\$349,664,414	99.0					1.1					
12/02	\$376,887,313	99.9					0.1					
<b>Annual Average</b>	\$389,065,219	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
03/03	\$379,914,870	99.9					0.1					
06/03	\$436,545,780	100.0										
09/03	\$354,384,389	99.9					0.1					
12/03	\$395,492,181	100.0					0.1					
<b>Annual Average</b>	\$391,584,305	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$401,554,641	99.7					0.4					
<b>06/04</b>	\$402,627,931	99.9					0.1					
<b>09/04</b>	\$392,123,765	100.0					0.0					
<b>12/04</b>	\$431,732,142	100.0					0.0					
<b>Annual Average</b>	\$407,009,620	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$420,812,922	99.7					0.3					
<b>06/05</b>	\$427,765,993	99.7					0.3					
<b>09/05</b>	\$436,869,042	99.9					0.1					
<b>12/05</b>	\$443,935,582	99.9					0.1					
<b>Annual Average</b>	\$432,345,885	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$466,326,407	100.0					0.0					
<b>06/06</b>	\$423,908,073	100.0					0.0					
<b>09/06</b>	\$456,087,164	100.0					0.0					
<b>12/06</b>	\$475,203,180	100.0					0.0					
<b>Annual Average</b>	\$455,381,206	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$477,231,791	100.0										
<b>06/07</b>	\$498,211,336	100.0										
<b>09/07</b>	\$509,777,311	100.0										
<b>12/07</b>	\$488,330,445	100.0										
<b>Annual Average</b>	\$493,387,721	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$448,821,994	100.0										
<b>06/08</b>	\$429,501,885	100.0										
<b>09/08</b>	\$393,542,548	100.0										
<b>12/08</b>	\$294,097,713	100.0										
<b>Annual Average</b>	\$391,491,035	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$419,097,865	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$149,597,620	100.0										
<b>Annual Average</b>	\$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
<b>03/06</b>	\$158,906,412	100.0										
<b>06/06</b>	\$141,297,220	100.0										
<b>09/06</b>	\$150,376,339	100.0										
<b>12/06</b>	\$158,020,596	100.0										
<b>Annual Average</b>	\$152,150,142	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$159,656,769	100.0										
<b>06/07</b>	\$166,088,986	100.0										
<b>09/07</b>	\$167,470,539	100.0										
<b>12/07</b>	\$158,278,707	100.0										
<b>Annual Average</b>	\$162,873,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$89,923,399	100.0										
<b>06/08</b>	\$85,176,297	100.0										
<b>09/08</b>	\$80,752,369	100.0										
<b>12/08</b>	\$59,433,552	100.0										
<b>Annual Average</b>	\$78,821,404	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$132,690,677	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$148,563,166	100.0										
<b>Annual Average</b>	\$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
<b>03/06</b>	\$155,493,079	100.0										
<b>06/06</b>	\$140,944,430	100.0										
<b>09/06</b>	\$152,302,842	100.0										
<b>12/06</b>	\$158,101,347	100.0										
<b>Annual Average</b>	\$151,710,425	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$159,316,215	100.0										
<b>06/07</b>	\$165,845,427	100.0										
<b>09/07</b>	\$171,406,510	100.0										
<b>12/07</b>	\$165,395,890	100.0										
<b>Annual Average</b>	\$165,491,011	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$181,191,907	100.0										
<b>06/08</b>	\$172,554,511	100.0										
<b>09/08</b>	\$159,197,201	100.0										
<b>12/08</b>	\$124,415,901	100.0										
<b>Annual Average</b>	\$159,339,880	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$158,056,033	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$145,362,236	100.0										
<b>Annual Average</b>	\$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
03/06	\$151,922,896	100.0										
06/06	\$141,663,210	100.0										
09/06	\$153,367,045	100.0										
12/06	\$159,078,024	100.0										
<b>Annual Average</b>	\$151,507,794	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$158,258,807	100.0										
06/07	\$166,276,923	100.0										
09/07	\$170,900,262	100.0										
12/07	\$164,655,848	100.0										
<b>Annual Average</b>	\$165,022,960	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$177,706,689	100.0										
06/08	\$171,771,077	100.0										
09/08	\$153,592,978	100.0										
12/08	\$110,248,260	100.0										
<b>Annual Average</b>	\$153,329,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$155,754,173	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$54,869,253	100.0										
<b>Annual Average</b>	\$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
<b>03/06</b>	\$61,009,062	100.0										
<b>06/06</b>	\$58,270,450	100.0										
<b>09/06</b>	\$59,604,953	100.0										
<b>12/06</b>	\$64,733,322	100.0										
<b>Annual Average</b>	\$60,904,447	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$67,030,358	100.0										
<b>06/07</b>	\$68,262,533	100.0										
<b>09/07</b>	\$68,542,300	100.0										
<b>12/07</b>	\$65,646,905	100.0										
<b>Annual Average</b>	\$67,370,524	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$61,496,344	100.0										
<b>06/08</b>	\$61,383,991	100.0										
<b>09/08</b>	\$54,824,645	100.0										
<b>12/08</b>	\$40,432,826	100.0										
<b>Annual Average</b>	\$54,534,452	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$60,469,765	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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>	\$46,466,267	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
<b>Annual Average</b>	\$51,221,653	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$49,711,007	100.0										
06/03	\$57,356,079	100.0										
09/03	\$130,462,938	96.9					3.1					
12/03	\$148,711,365	98.3					1.7					
<b>Annual Average</b>	\$96,560,347	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$158,545,704	98.0					2.0					
<b>06/04</b>	\$156,339,507	99.2					0.8					
<b>09/04</b>	\$152,336,509	97.8					2.2					
<b>12/04</b>	\$176,949,236	98.8					1.2					
<b>Annual Average</b>	\$161,042,739	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$156,947,267	99.2					0.8					
<b>06/05</b>	\$164,185,434	98.0					2.0					
<b>09/05</b>	\$168,636,830	98.9					1.1					
<b>12/05</b>	\$166,606,753	99.7					0.4					
<b>Annual Average</b>	\$164,094,071	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$183,797,458	100.0					0.0					
<b>06/06</b>	\$171,855,275	100.0										
<b>09/06</b>	\$176,513,111	100.0					0.0					
<b>12/06</b>	\$189,769,520	100.0										
<b>Annual Average</b>	\$180,483,841	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$193,039,787	100.0										
<b>06/07</b>	\$204,447,515	100.0										
<b>09/07</b>	\$205,005,653	100.0										
<b>12/07</b>	\$196,696,603	100.0										
<b>Annual Average</b>	\$199,797,390	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$184,735,949	100.0										
<b>06/08</b>	\$186,078,764	100.0										
<b>09/08</b>	\$167,111,670	100.0										
<b>12/08</b>	\$123,936,089	100.0										
<b>Annual Average</b>	\$165,465,618	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$133,141,491	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$59,121,236	100.0										
06/07	\$69,148,789	100.0										
09/07	\$69,134,508	100.0										
12/07	\$67,712,073	100.0										
<b>Annual Average</b>	\$66,279,152	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$60,988,791	100.0										
06/08	\$63,666,622	100.0										
09/08	\$54,498,224	100.0										
12/08	\$39,549,695	100.0										
<b>Annual Average</b>	\$54,675,833	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$60,477,492	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

**WELLINGTON**

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

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05	\$55,281,669	100.0										
<b>Annual Average</b>	\$13,820,417	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$59,802,658	100.0										
06/06	\$58,169,465	100.0										
09/06	\$61,276,484	100.0										
12/06	\$66,604,177	100.0										
<b>Annual Average</b>	\$61,463,196	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$66,888,193	100.0										
06/07	\$67,036,193	100.0										
09/07	\$67,328,845	100.0										
12/07	\$63,337,625	100.0										
<b>Annual Average</b>	\$66,147,714	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$62,250,813	100.0										
06/08	\$61,028,151	100.0										
09/08	\$57,788,801	100.0										
12/08	\$43,953,569	100.0										
<b>Annual Average</b>	\$56,255,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$37,654,602	61.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$225,124,375			100.0								
09/06	\$232,944,835			100.0								
12/06	\$236,252,230			100.0								
<b>Annual Average</b>	\$173,580,360	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$240,262,912			100.0								
06/07	\$247,977,178			100.0								
09/07	\$258,405,991			100.0								
12/07	\$256,066,805			100.0								
<b>Annual Average</b>	\$250,678,222	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$204,313,622			100.0								
06/08	\$203,025,200			100.0								
09/08	\$92,102,288			100.0								
12/08	\$80,559,027			100.0								
<b>Annual Average</b>	\$145,000,034	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$56,925,862	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06	\$71,792,440			100.0								
09/06	\$74,925,536			100.0								
12/06	\$77,473,396			100.0								
<b>Annual Average</b>	\$74,730,457	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$79,627,065			100.0								
06/07	\$80,207,111	0.0		100.0								
09/07	\$86,242,981			100.0								
12/07	\$84,163,750			100.0								
<b>Annual Average</b>	\$82,560,227	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$79,993,622			100.0								
06/08	\$79,490,178			100.0								
09/08	\$73,299,075			100.0								
12/08	\$57,689,841			100.0								
<b>Annual Average</b>	\$72,618,179	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$76,809,545	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	\$155,122,773		98.9				1.1					
<b>Annual Average</b>	\$157,561,510	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
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	\$155,523,970		99.1				0.9					
<b>Annual Average</b>	\$165,077,659	0.0	94.4	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0
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>	\$183,677,662	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$213,699,327		98.6				1.4					
<b>06/04</b>	\$207,048,798		100.0				0.1					
<b>09/04</b>	\$206,762,696		98.4				1.6					
<b>12/04</b>	\$230,026,922		100.0				0.1					
<b>Annual Average</b>	\$214,384,436	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$212,525,501		99.8				0.2					
<b>06/05</b>	\$211,751,245		99.7		0.0		0.3					
<b>09/05</b>	\$232,498,168		99.9				0.1					
<b>12/05</b>	\$238,810,239		99.9				0.1					
<b>Annual Average</b>	\$223,896,288	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$255,291,662		100.0				0.0					
<b>06/06</b>	\$196,817,518		100.0				0.0					
<b>09/06</b>	\$213,561,839		100.0				0.0					
<b>12/06</b>	\$230,028,734	0.0	100.0				0.0					
<b>Annual Average</b>	\$223,924,938	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$228,759,614		100.0									
<b>06/07</b>	\$232,968,417		100.0									
<b>09/07</b>	\$238,286,474		100.0									
<b>12/07</b>	\$228,259,370		100.0									
<b>Annual Average</b>	\$232,068,469	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$200,257,637		100.0									
<b>06/08</b>	\$192,557,572		100.0									
<b>09/08</b>	\$163,012,512		100.0									
<b>12/08</b>	\$133,397,391		100.0									
<b>Annual Average</b>	\$172,306,278	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$196,612,155	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

# Asset Allocation History

**MONDRIAN INT'L**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05	\$139,953,303		100.0									
<b>Annual Average</b>	\$34,988,326	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$148,879,418		100.0									
06/06	\$117,958,884		100.0									
09/06	\$127,782,202		100.0									
12/06	\$136,840,713		100.0									
<b>Annual Average</b>	\$132,865,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$136,820,968		100.0									
06/07	\$137,680,063		100.0									
09/07	\$141,709,352		100.0									
12/07	\$139,078,095		100.0									
<b>Annual Average</b>	\$138,822,120	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$119,656,162		100.0									
06/08	\$114,863,517		100.0									
09/08	\$99,275,289		100.0									
12/08	\$84,497,163		100.0									
<b>Annual Average</b>	\$104,573,033	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$41,124,878	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$98,689,332		100.0									
<b>Annual Average</b>	\$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
<b>03/06</b>	\$106,396,907		100.0									
<b>06/06</b>	\$78,853,627		100.0									
<b>09/06</b>	\$85,774,639		100.0									
<b>12/06</b>	\$93,182,983		100.0									
<b>Annual Average</b>	\$91,052,039	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$91,938,646		100.0									
<b>06/07</b>	\$95,288,354		100.0									
<b>09/07</b>	\$96,577,122		100.0									
<b>12/07</b>	\$89,181,275		100.0									
<b>Annual Average</b>	\$93,246,349	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$80,601,475		100.0									
<b>06/08</b>	\$77,694,055		100.0									
<b>09/08</b>	\$63,737,223		100.0									
<b>12/08</b>	\$48,900,228		100.0									
<b>Annual Average</b>	\$67,733,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$85,139,682	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

**BRANDYWINE**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>	\$32,754,484				100.0							
<b>09/06</b>	\$33,396,839				100.0							
<b>12/06</b>	\$34,350,450				100.0							
<b>Annual Average</b>	\$33,500,591	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$34,697,320				100.0							
<b>06/07</b>	\$37,172,866				100.0							
<b>09/07</b>	\$39,376,187				100.0							
<b>12/07</b>	\$40,384,517				100.0							
<b>Annual Average</b>	\$37,907,723	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$35,099,189				100.0							
<b>06/08</b>	\$34,706,150				100.0							
<b>09/08</b>	\$32,959,070				100.0							
<b>12/08</b>	\$29,597,915				100.0							
<b>Annual Average</b>	\$33,090,581	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$34,954,090	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$33,712,317				100.0							
09/06	\$33,868,810				100.0							
12/06	\$34,993,631				100.0							
<b>Annual Average</b>	\$25,643,690	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$35,471,273				100.0							
06/07	\$35,783,519				100.0							
09/07	\$38,715,705				100.0							
12/07	\$40,390,209				100.0							
<b>Annual Average</b>	\$37,590,177	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$36,312,268				100.0							
06/08	\$34,571,521				100.0							
09/08	\$34,324,248				100.0							
12/08	\$32,183,282				100.0							
<b>Annual Average</b>	\$34,347,829	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,758,170	0.0	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06		\$0										
09/06		\$0										
12/06	\$72,445,580								100.0			
<b>Annual Average</b>	\$18,111,395	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$74,821,013								100.0			
06/07	\$79,767,341								100.0			
09/07	\$81,947,111								100.0			
12/07	\$47,526,981								100.0			
<b>Annual Average</b>	\$71,015,612	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$48,155,860								100.0			
06/08	\$47,841,215								100.0			
09/08	\$39,390,244								100.0			
12/08	\$35,982,693								100.0			
<b>Annual Average</b>	\$42,842,503	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$13,196,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$37,922,392								100.0			
<b>Annual Average</b>	\$9,480,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$39,795,400								100.0			
06/07	\$42,673,605								100.0			
09/07	\$43,694,135								100.0			
12/07	\$42,030,353								100.0			
<b>Annual Average</b>	\$42,048,373	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$43,432,042								100.0			
06/08	\$42,999,990								100.0			
09/08	\$40,877,236								100.0			
12/08	\$38,235,031								100.0			
<b>Annual Average</b>	\$41,386,075	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,291,505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

# Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$2,952,843								100.0			
<b>Annual Average</b>	\$984,281	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
03/07	\$5,812,937								100.0			
06/07	\$6,261,477								100.0			
09/07	\$6,656,109								100.0			
12/07	\$6,295,103								100.0			
<b>Annual Average</b>	\$6,256,407	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$21,823,491								100.0			
06/08	\$34,767,311								100.0			
09/08	\$31,458,109								100.0			
12/08	\$21,798,397								100.0			
<b>Annual Average</b>	\$27,461,827	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$12,529,616	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.8	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$843,041								100.0			
<b>Annual Average</b>	\$210,760	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$1,442,138								100.0			
06/07	\$1,598,733								100.0			
09/07	\$1,980,720								100.0			
12/07	\$1,791,711								100.0			
<b>Annual Average</b>	\$1,703,326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$1,961,831								100.0			
06/08	\$2,123,601								100.0			
09/08	\$1,792,629								100.0			
12/08	\$1,426,055								100.0			
<b>Annual Average</b>	\$1,826,029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$1,246,705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

**RE CASH**

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>												
<b>09/06</b>												
<b>12/06</b>	\$16,546,513						100.0					
<b>Annual Average</b>	\$16,546,513	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$13,692,709						100.0					
<b>06/07</b>	\$5,330,404						100.0					
<b>09/07</b>	\$1,122,055						100.0					
<b>12/07</b>	\$33,183,917						100.0					
<b>Annual Average</b>	\$13,332,271	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$17,368,438						100.0					
<b>06/08</b>	\$1,663,891						100.0					
<b>09/08</b>	\$2,211,989						100.0					
<b>12/08</b>	\$1,930,316						100.0					
<b>Annual Average</b>	\$5,793,659	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>	\$10,338,915	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/99</b>	\$5,157,000			100.0								
<b>06/99</b>	\$7,991,000			100.0								
<b>09/99</b>	\$957,039			100.0								
<b>12/99</b>	\$8,994,207			100.0								
<b>Annual Average</b>	\$5,774,812	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$586,824			100.0								
<b>06/00</b>	\$4,269,432			100.0								
<b>09/00</b>	\$16,089,984			100.0								
<b>12/00</b>	\$2,867,298			100.0								
<b>Annual Average</b>	\$5,953,385	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$455,824			100.0								
<b>06/01</b>	\$5,307,908			1.4			98.6					
<b>09/01</b>	\$3,939,155			1.5			98.5					
<b>12/01</b>	\$4,038,694			0.8			99.2					
<b>Annual Average</b>	\$3,435,395	0.0	0.0	25.9	0.0	0.0	74.1	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$3,532,718			0.8			99.2					
<b>06/02</b>	\$3,587,372			0.6			99.4					
<b>09/02</b>	\$7,286,852			0.2			99.8					
<b>12/02</b>	\$11,743,074			0.1			99.9					
<b>Annual Average</b>	\$6,537,504	0.0	0.0	0.4	0.0	0.0	99.6	0.0	0.0	0.0	0.0	0.0
<b>03/03</b>	\$6,528,750			0.1			99.9					
<b>06/03</b>	\$1,190,212			0.5			99.5					
<b>09/03</b>	\$8,438,143			0.1			99.9					
<b>12/03</b>	\$1,161,468			0.4			99.6					
<b>Annual Average</b>	\$4,329,643	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>	\$1,310,975			0.4			99.7					
<b>06/04</b>	\$2,715,133			0.2			99.8					
<b>09/04</b>	\$465,994			1.1			98.9					
<b>12/04</b>	\$3,037,118			0.2			99.8					
<b>Annual Average</b>	\$1,882,305	0.0	0.0	0.4	0.0	0.0	99.6	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$276,410			1.8			98.2					
<b>06/05</b>	\$244,602			2.0			98.0					
<b>09/05</b>	\$971,725			0.5			99.5					
<b>12/05</b>	\$338,730			1.5			98.5					
<b>Annual Average</b>	\$457,867	0.0	0.0	1.5	0.0	0.0	98.5	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$354,829			1.4			98.6					
<b>06/06</b>	\$331,766			1.5			98.5					
<b>09/06</b>	\$481,648			1.0			99.0					
<b>12/06</b>	\$1,139,658			0.4			99.6					
<b>Annual Average</b>	\$576,975	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$697,240			0.7			99.3					
<b>06/07</b>	\$927,154			0.5			99.5					
<b>09/07</b>	\$398,912			1.3			98.8					
<b>12/07</b>	\$608,845			0.8			99.2					
<b>Annual Average</b>	\$658,038	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$674,840			0.7			99.3					
<b>06/08</b>	\$1,204,476			0.4			99.6					
<b>09/08</b>	\$1,340,039			0.4			99.6					
<b>12/08</b>	\$662,325			0.8			99.3					
<b>Annual Average</b>	\$970,420	0.0	0.0	0.6	0.0	0.0	99.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$3,057,634	0.0	0.0	23.1	0.0	0.0	76.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/99</b>	\$7,407,648										10.8	
<b>06/99</b>	\$7,372,783										10.8	
<b>09/99</b>	\$7,431,633										10.8	
<b>12/99</b>	\$7,234,678										11.1	
<b>Annual Average</b>	\$7,361,686	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0
<b>03/00</b>	\$7,582,872										10.6	
<b>06/00</b>	\$7,409,684										10.8	
<b>09/00</b>	\$7,991,550										10.0	
<b>12/00</b>	\$8,006,810										10.0	
<b>Annual Average</b>	\$7,747,729	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	0.0
<b>03/01</b>	\$8,045,833										9.9	
<b>06/01</b>	\$7,908,040										10.1	
<b>09/01</b>	\$7,752,563										9.9	
<b>12/01</b>	\$7,789,045										10.3	
<b>Annual Average</b>	\$7,873,870	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0
<b>03/02</b>	\$7,842,797										10.2	
<b>06/02</b>	\$7,791,363										10.3	
<b>09/02</b>	\$7,862,398										10.2	
<b>12/02</b>	\$7,612,495										10.5	
<b>Annual Average</b>	\$7,777,263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	0.0
<b>03/03</b>	\$7,620,396										10.5	
<b>06/03</b>	\$7,616,516										10.5	
<b>09/03</b>	\$7,407,130										10.8	
<b>12/03</b>	\$7,478,947										10.7	
<b>Annual Average</b>	\$7,530,747	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$7,502,053										10.6	
06/04	\$6,813,628										11.7	
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
<b>Annual Average</b>	\$6,737,438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0
03/05	\$6,021,819										0.5	
06/05	\$5,943,594										0.5	
09/05	\$5,997,742										0.0	
12/05	\$5,997,742											
<b>Annual Average</b>	\$5,990,224	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
03/06	\$5,972,798											
06/06	\$5,899,834											
09/06	\$5,583,314											
12/06	\$6,014,038											
<b>Annual Average</b>	\$5,867,496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$5,967,276											
06/07	\$5,724,389											
09/07	\$5,688,626											
12/07	\$5,944,767											
<b>Annual Average</b>	\$5,831,265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$5,850,524											
06/08	\$5,739,881											
09/08	\$3,444,151											
12/08	\$3,355,194											
<b>Annual Average</b>	\$4,597,438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,731,516	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>	\$72,349,146	35.6	43.8		20.6							
<b>09/06</b>	\$77,241,655	36.2	44.9		18.9							
<b>12/06</b>	\$82,940,804	37.7	41.0		21.3							
<b>Annual Average</b>	\$77,510,535	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$82,664,806	39.0	33.9		27.0							
<b>06/07</b>	\$81,396,989											
<b>09/07</b>	\$83,583,189											
<b>12/07</b>	\$80,393,083											
<b>Annual Average</b>	\$82,009,517	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$78,283,430											
<b>06/08</b>	\$76,758,607	25.3	56.7	17.7			0.3					
<b>09/08</b>	\$64,495,159	22.7	56.5	17.3			3.5					
<b>12/08</b>	\$54,209,245	26.8	47.1	24.4			1.7					
<b>Annual Average</b>	\$68,436,610	18.7	40.1	14.9	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$75,846,919	20.3	29.4	5.4	8.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
<b>09/06</b>	\$75,919,551	3.1	3.3	12.1	18.9		14.4					
<b>12/06</b>	\$77,449,304	6.9	4.3	9.5	17.3		27.0					
<b>Annual Average</b>	\$75,123,836	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$79,285,751	7.0	4.4	39.5	17.9							
<b>06/07</b>	\$80,828,881											
<b>09/07</b>	\$85,495,217											
<b>12/07</b>	\$86,796,357											
<b>Annual Average</b>	\$83,101,552	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$77,093,368											
<b>06/08</b>	\$76,676,100											
<b>09/08</b>	\$71,719,472			100.0								
<b>12/08</b>	\$65,795,262			100.0								
<b>Annual Average</b>	\$72,821,050	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$77,187,447	1.9	1.6	25.3	6.2	0.0	4.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
<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
03/08	\$29,625,000			100.0								
06/08	\$29,499,743			100.0								
09/08	\$27,365,738			100.0								
12/08	\$25,517,820			100.0								
<b>Annual Average</b>	\$28,002,075	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$28,002,075	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
<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
03/08	\$16,349,839		100.0									
06/08	\$16,408,554		100.0									
09/08	\$24,648,494		100.0									
12/08	\$19,590,430		100.0									
<b>Annual Average</b>	\$19,249,329	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$19,249,329	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>	\$72,349,146	35.6	43.8		20.6							
<b>09/06</b>	\$77,241,655	36.2	44.9		18.9							
<b>12/06</b>	\$82,940,804	37.7	41.0		21.3							
<b>Annual Average</b>	\$77,510,535	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$82,664,806	39.0	33.9		27.0							
<b>06/07</b>	\$81,396,989											
<b>09/07</b>	\$83,583,189											
<b>12/07</b>	\$80,393,083											
<b>Annual Average</b>	\$82,009,517	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$78,283,430											
<b>06/08</b>	\$76,758,607											
<b>09/08</b>	\$130,505,790	22.9	40.0	28.7	2.4		5.9					
<b>12/08</b>	\$112,119,076	26.3	37.9	22.2	6.5		4.9					
<b>Annual Average</b>	\$99,416,726	12.3	19.5	12.7	2.2	0.0	2.7	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$87,112,416	18.0	21.9	4.6	8.8	0.0	1.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<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
<b>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<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
<b>03/06</b>												
<b>06/06</b>	\$66,466,801				100.0							
<b>09/06</b>	\$67,265,649				100.0							
<b>12/06</b>	\$69,344,081				100.0							
<b>Annual Average</b>	\$67,692,177	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$70,168,593				100.0							
<b>06/07</b>	\$72,956,385				100.0							
<b>09/07</b>	\$78,091,892				100.0							
<b>12/07</b>	\$80,774,726				100.0							
<b>Annual Average</b>	\$75,497,899	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$71,411,457				100.0							
<b>06/08</b>	\$69,277,670				100.0							
<b>09/08</b>	\$67,283,317				100.0							
<b>12/08</b>	\$61,781,197				100.0							
<b>Annual Average</b>	\$67,438,410	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$70,438,343	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
<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
03/08												
06/08												
09/08	\$27,745,833			100.0								
12/08	\$28,412,424			100.0								
<b>Annual Average</b>	\$28,079,128	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$28,079,128	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

# Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
<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
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
<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
03/08												
06/08												
09/08	\$66,010,631	23.2	23.8	39.9	4.8		8.3					
12/08	\$57,909,831	25.8	29.2	20.2	12.6		7.9					
<b>Annual Average</b>	\$61,960,231	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$61,960,231	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History TRS CORE FIXED COMPOSITE

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

# VERMONT STATE TEACHERS

Through December 31, 2008

## Asset Allocation History TRS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06												
09/06	\$308,864,386	0.8	0.8	78.4	4.7		3.5					
12/06	\$313,701,534	1.7	1.1	77.7	4.3		6.7					
<b>Annual Average</b>	\$207,521,973	0.8	0.6	52.0	3.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
03/07	\$319,548,663	1.7	1.1	85.0	4.4							
06/07	\$328,806,059			75.4								
09/07	\$343,901,208			75.1								
12/07	\$342,863,162			74.7								
<b>Annual Average</b>	\$333,779,773	0.4	0.3	77.6	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$311,031,990			75.2								
06/08	\$309,201,043			75.2								
09/08	\$218,933,330			100.0								
12/08	\$200,284,533			100.0								
<b>Annual Average</b>	\$259,862,724	0.0	0.0	87.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$142,720,758	0.2	0.1	38.9	0.6	0.0	0.5	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

As of December 31, 2008

Policy Index Detail

## POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

### EFFECTIVE DATE: 03/92

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

27.00% BC AGGREGATE  
4.00% NCREIF CL PROP

17.00% MS EAFE NET  
1.00% PRIVATE EQ 12%

### EFFECTIVE DATE: 09/95

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

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

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

### EFFECTIVE DATE: 05/03

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

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

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

### EFFECTIVE DATE: 03/06

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

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

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

### EFFECTIVE DATE: 05/06

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

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

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Policy Index Detail

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4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

### EFFECTIVE DATE: 09/07

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

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

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED**

**EFFECTIVE DATE: 11/05**

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

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

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0123 PIMCO STOCK PLUS**

**EFFECTIVE DATE: 11/05**

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



# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0126 SSGA RUSSELL 2500**

**EFFECTIVE DATE: 11/05**

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

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

**EFFECTIVE DATE: 12/06**

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

**ACCOUNT: R2W0128 WELLINGTON**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0130 LOGAN CIRCLE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0131 POST ADVISORY**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0119 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0135 BRANDYWINE**

**EFFECTIVE DATE: 04/06**

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

**ACCOUNT: R2W0134 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0137 UBS Trumbull Property Fund**

**EFFECTIVE DATE: 09/06**

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

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: R2W0138 MORGAN STANLEY**

**EFFECTIVE DATE: 09/06**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

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

### ACCOUNT: R2W0139 RREEF AMERICA REIT III

### EFFECTIVE DATE: 09/06

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

### EFFECTIVE DATE: 11/07

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0140                      TRANSWESTERN**

**EFFECTIVE DATE: 09/06**

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

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: R2W0136                      RE CASH**

**EFFECTIVE DATE: 09/06**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

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

### ACCOUNT: R2W0112 VERMONT CASH

### EFFECTIVE DATE: 03/01

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

### ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

### EFFECTIVE DATE: 03/01

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0132 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

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

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

**EFFECTIVE DATE: 12/07**

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

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

**ACCOUNT: R2W0133 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 05/06**

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

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



# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0143                      Oppenheimer**

**EFFECTIVE DATE: 03/08**

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

**ACCOUNT: R2W0142                      ABERDEEN EMERGING MARKETS**

**EFFECTIVE DATE: 12/07**

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

**ACCOUNT: R2W0144                      WELLINGTON DAS PLUS CORE FI**

**EFFECTIVE DATE: 07/08**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0145 WELLINGTON OIF**

**EFFECTIVE DATE: 08/08**

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

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	5382	23.07	0.1	2.01	3.0	4.7	1.1	-40.9
AMAZON COM INC	15478	51.28	0.4	21.99	0.0	34.2	8.7	-29.5
AMERICAN EAGLE OUTFITTERS	12540	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
ASCENT MEDIA	534	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
AUTONATION INC	12623	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
AUTOZONE INC	863	139.47	0.1	8.01	0.0	13.4	10.1	13.1
BED BATH & BEYOND INC	28447	25.42	0.4	6.60	0.0	13.0	2.4	-19.1
BEST BUY INC	4316	28.11	0.1	11.59	2.0	10.0	2.4	-24.7
BIG LOTS INC	8428	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
BLACK & DECKER CORP	2691	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
CABLEVISION SYS CORP	8076	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
CARNIVAL CORP COM	4926	24.32	0.1	15.18	0.0	8.3	0.9	-29.5
CBS CORP	14953	8.19	0.1	5.09	13.2	-0.5	0.6	-41.5
CENTEX CORP	11415	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
COACH INC	13915	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
COMCAST CORP-CL A	6880	16.88	0.1	34.77	1.5	18.3	1.2	-13.7
D R HORTON INC	16755	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
DARDEN RESTAURANTS INC	4265	28.18	0.1	3.91	2.8	11.5	2.8	-0.8
DIRECTV GROUP INC	5077	22.91	0.1	24.06	0.0	17.0	4.2	-12.4
DISCOVERY COMMUNICATION CL	6546	13.39	0.0	1.88	0.0	N/A	0.7	-5.4
DISCOVERY COMMUNICATION CL	5342	14.16	0.0	1.90	0.0	-22.5	0.7	-0.6
DISNEY WALT CO	26394	22.69	0.3	42.00	1.5	9.7	1.3	-24.9
EASTMAN KODAK CO COM	18837	6.58	0.1	1.77	7.6	6.8	0.4	-56.2
EXPEDIA INC DEL	30130	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
FAMILY DLR STORES INC	4671	26.07	0.1	3.65	1.9	15.7	2.9	10.6
FORD MTR CO DEL	52012	2.29	0.1	5.31	0.0	-0.4	-2.8	-56.0

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FORTUNE BRANDS INC</b>	10017	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
<b>GAMESTOP CORP</b>	5179	21.66	0.1	3.55	0.0	9.8	1.7	-36.7
<b>GANNETT INC COM</b>	14927	8.00	0.1	1.82	20.0	-1.1	0.3	-50.5
<b>GAP INC</b>	8897	13.39	0.1	9.46	2.5	9.8	2.2	-24.2
<b>GENERAL MTRS CORP</b>	51992	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
<b>GENUINE PARTS CO</b>	3199	37.86	0.1	6.04	4.1	12.1	2.3	-4.9
<b>GOODYEAR TIRE &amp; RUBR CO</b>	21274	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
<b>HARLEY DAVIDSON INC</b>	19693	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
<b>HARMAN INTERNATIONAL INDS</b>	8766	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
<b>HASBRO INC</b>	4163	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
<b>HOME DEPOT INC COM</b>	36223	23.02	0.5	39.03	3.9	12.9	2.1	-10.2
<b>INTERNATIONAL GAME TECHNOL</b>	22549	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
<b>INTERPUBLIC GROUP COS INC</b>	32343	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
<b>JOHNSON CONTROLS INC</b>	12416	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
<b>JONES APPAREL</b>	22137	5.86	0.1	0.49	9.6	-17.8	0.2	-67.7
<b>KB HOME</b>	8885	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
<b>KOHL'S CORPORATION</b>	21058	36.20	0.4	11.03	0.0	11.6	1.7	-21.4
<b>LAMAR ADVERTISING CO</b>	4364	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
<b>LEGETT &amp; PLATT COM \$US1</b>	7514	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	29660	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
<b>LIBERTY MEDIA CORP</b>	1505	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
<b>LIMITED BRANDS INC</b>	12033	10.04	0.1	3.23	6.0	5.9	1.7	-41.0
<b>LOWES COS INC</b>	43553	21.52	0.5	31.62	1.6	12.8	1.8	-8.7
<b>MACYS INC</b>	12643	10.35	0.1	4.35	5.1	6.2	0.4	-41.5
<b>MARRIOTT INTL INC NEW</b>	26160	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
<b>MATTEL INC</b>	14235	16.00	0.1	5.73	4.7	11.0	2.4	-6.3

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MCDONALD'S CORP</b>	17428	62.19	0.6	69.31	3.2	15.5	5.3	1.7
<b>MCGRAW-HILL COS INC</b>	8089	23.19	0.1	7.29	3.8	8.9	4.5	-25.9
<b>MEREDITH CORP COM</b>	6905	17.12	0.1	0.62	5.0	6.7	1.0	-38.0
<b>MGM MIRAGE INC</b>	5853	13.76	0.0	3.80	0.0	3.4	0.7	-51.7
<b>NEW YORK TIMES CO</b>	15740	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
<b>NEWELL RUBBERMAID INC</b>	12033	9.78	0.1	2.71	8.6	8.8	1.2	-42.3
<b>NEWS CORP INC</b>	29255	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
<b>NIKE INC</b>	6399	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
<b>NORDSTROM INC</b>	9799	13.31	0.1	2.87	4.8	5.4	2.5	-53.1
<b>OFFICE DEPOT INC</b>	41939	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
<b>OMNICOM GROUP COM USD0.5</b>	18660	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
<b>PENNEY (JC) COM</b>	6042	19.70	0.1	4.38	4.1	5.5	0.8	-40.5
<b>POLO RALPH LAUREN CORP</b>	2640	45.41	0.1	2.52	0.4	9.6	1.8	-31.8
<b>PULTE HOMES INC</b>	10612	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
<b>RADIOSHACK CORP</b>	10358	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
<b>SEARS HLDGS CORP</b>	3097	38.87	0.1	4.81	0.0	18.5	0.5	-58.4
<b>SHERWIN WILLIAMS CO</b>	3283	59.75	0.1	6.98	2.3	13.4	4.0	5.2
<b>SNAP ON INC</b>	3097	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
<b>STANLEY WKS COM</b>	5713	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
<b>STAPLES INC COM</b>	6601	17.92	0.1	12.78	1.8	14.6	2.4	-20.3
<b>STARBUCKS CORP</b>	37673	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
<b>STARWOOD HOTELS &amp; RESORTS</b>	6854	17.90	0.1	3.28	5.0	7.4	1.7	-32.8
<b>Scripps Networks Interacti</b>	8743	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
<b>TARGET CORP</b>	3300	34.53	0.1	25.99	1.8	10.4	1.9	-29.2
<b>TIFFANY &amp; CO NEW</b>	5179	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
<b>TIME WARNER CABLE INC</b>	22672	21.45	0.3	19.35	0.0	18.3	0.8	-11.4

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	89375	10.06	0.5	36.09	2.5	10.0	0.6	-22.7
TJX COS INC NEW	5940	20.57	0.1	8.56	2.1	9.0	4.0	-32.3
VF CORP	2234	54.77	0.1	6.03	4.3	9.2	1.6	-28.4
VIACOM INC	11339	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WASHINGTON POST CO	335	390.25	0.1	3.15	2.2	28.6	1.1	-29.5
WHIRLPOOL CORP COM	2950	41.35	0.1	3.04	4.2	5.6	0.8	-47.3
WYNDHAM WORLDWIDE CORP	18512	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
WYNN RESORTS LTD	6605	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	17753	31.50	0.3	14.57	2.4	15.4	10.1	-2.7
			10.8	15.87	2.3	12.2	2.5	-25.5
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	10333	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	20074	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	2336	51.49	0.1	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	4062	30.01	0.1	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	4240	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	40509	45.27	1.0	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	37138	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	4936	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	7311	16.50	0.1	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	7616	15.77	0.1	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	10661	52.50	0.3	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	32471	28.74	0.5	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	6601	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	18844	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	1980	60.75	0.1	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	3148	37.60	0.1	11.82	4.4	12.8	8.1	-23.9

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	3300	34.74	0.1	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	2742	43.85	0.1	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	12568	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	34339	26.85	0.5	39.45	4.3	17.3	1.5	-17.1
KROGER CO	11943	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	3910	30.96	0.1	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	3757	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	2488	48.92	0.1	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	13859	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	32980	54.77	1.0	85.06	3.1	15.3	5.3	-22.5
PROCTER & GAMBLE CO	47215	61.82	1.6	184.58	2.6	15.5	2.7	-10.7
SAFEWAY INC	5128	23.77	0.1	10.19	1.4	11.2	1.5	0.6
SARA LEE CORP	40335	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	7425	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	15124	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	16062	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
TYSON FOODS INC	13912	8.76	0.1	2.70	1.8	36.5	0.7	-26.2
WAL MART STORES INC	38948	56.06	1.2	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	14051	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	14700	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
			9.8	85.07	2.6	3.6	3.4	-15.6
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	3148	38.55	0.1	17.70	0.9	6.7	1.0	-20.3
APACHE CORP	1625	74.53	0.1	24.94	0.8	5.3	1.3	-28.4
BAKER HUGHES INC	13587	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	24102	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	7680	26.00	0.1	2.69	0.5	12.3	1.6	-28.0

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMERON INTL CORP</b>	5839	20.50	0.1	4.50	0.0	7.8	1.9	-46.8
<b>CHESAPEAKE ENERGY CORP</b>	7616	16.17	0.1	9.79	1.9	5.1	0.9	-54.7
<b>CHEVRON CORP</b>	38893	73.97	1.6	150.29	3.5	6.4	1.7	-9.5
<b>CONOCOPHILLIPS</b>	16062	51.80	0.5	77.22	3.6	4.2	0.8	-28.6
<b>DEVON ENERGY CORP NEW</b>	7245	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
<b>EL PASO CORP</b>	15537	7.83	0.1	5.47	2.5	5.5	1.0	-38.2
<b>ENSCO INTL INC</b>	4316	28.39	0.1	4.03	0.3	3.7	0.9	-50.7
<b>EOG RES INC</b>	10556	66.58	0.4	16.62	0.8	7.0	1.9	-25.4
<b>EXXON MOBIL CORP</b>	88698	79.83	3.9	406.07	2.0	8.5	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	7474	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
<b>HALLIBURTON CO</b>	6358	18.18	0.1	16.25	2.0	8.5	2.2	-43.5
<b>HESS CORPORATION</b>	2234	53.64	0.1	17.49	0.8	5.8	1.4	-34.5
<b>MARATHON OIL CORP</b>	4316	27.36	0.1	19.30	3.5	4.6	0.9	-30.7
<b>MURPHY OIL CORP</b>	13423	44.35	0.3	8.45	2.3	4.6	1.3	-30.5
<b>NABORS INDUSTRIES LTD</b>	14871	11.97	0.1	3.41	0.0	3.9	0.7	-52.0
<b>NATIONAL-OILWELL VARCO INC</b>	8280	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
<b>NEWFIELD EXPL CO</b>	4715	19.75	0.1	2.61	0.0	6.5	0.7	-38.3
<b>NOBLE CORP</b>	5484	22.09	0.1	5.83	0.7	3.9	1.2	-49.6
<b>NOBLE ENERGY INC</b>	2437	49.22	0.1	8.50	1.5	6.3	1.4	-11.1
<b>OCCIDENTAL PETE CORP COM</b>	12464	59.99	0.4	48.58	2.1	6.3	1.8	-14.3
<b>PIONEER NAT RES CO</b>	7514	16.18	0.1	1.90	2.0	5.2	0.5	-69.1
<b>RANGE RES CORP</b>	6161	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
<b>ROWAN COS INC</b>	7565	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
<b>SCHLUMBERGER LTD COM</b>	27637	42.33	0.6	50.63	2.0	9.0	2.8	-45.5
<b>SMITH INTL INC</b>	8139	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
<b>SOUTHWESTERN ENERGY CO</b>	4011	28.97	0.1	9.98	0.0	18.4	4.5	-5.1



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SPECTRA ENERGY CORP</b>	23082	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
<b>SUNOCO INC</b>	9865	43.46	0.2	5.08	2.8	9.0	1.7	23.4
<b>TESORO CORP</b>	8784	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
<b>TOTAL S A</b>	8928	55.30	0.3	131.08	5.6	5.7	1.7	-6.5
<b>VALERO ENERGY CORP</b>	15817	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
<b>WEATHERFORD INTL LTD</b>	11119	10.82	0.1	7.44	0.0	5.5	0.9	-57.0
<b>WILLIAMS COS INC</b>	13192	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
<b>XTO ENERGY INC</b>	24770	35.27	0.5	20.34	1.4	8.9	1.3	-23.9
			11.5	171.98	2.2	7.4	2.1	-16.2
<b>FINANCIAL STOCK</b>								
<b>ACE LTD</b>	3160	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
<b>AFLAC INC</b>	7103	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
<b>ALLSTATE CORP</b>	3706	32.76	0.1	17.56	5.0	86.2	1.0	-27.8
<b>AMERICAN CAP LTD</b>	40517	3.24	0.1	0.67	0.0	-0.4	0.1	-86.7
<b>AMERICAN EXPRESS CO</b>	24658	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
<b>AMERICAN INTL GROUP INC CO</b>	76312	1.57	0.1	4.22	0.0	-0.1	0.1	-52.8
<b>AMERIPRISE FINANCIAL INC</b>	18424	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	13373	45.68	0.3	12.32	1.3	19.7	2.1	2.0
<b>APARTMENT INVT &amp; MGMT CO C</b>	10674	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
<b>ASSURANT INC</b>	5919	30.00	0.1	3.53	1.9	9.2	0.9	-44.9
<b>AVALONBAY CMNTYS INC</b>	2031	60.58	0.1	4.67	5.9	19.9	1.4	-35.0
<b>AXIS CAPITAL HLDGS LTD</b>	4464	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
<b>BANK NEW YORK MELLON CORP</b>	16966	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	70417	14.08	0.5	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	10688	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	6497	55.00	0.2	6.64	5.0	22.4	1.8	-40.5

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CAPITAL ONE FINL CORP</b>	9627	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
<b>CB RICHARD ELLIS GROUP INC</b>	31327	4.32	0.1	1.10	0.0	5.0	0.8	-67.7
<b>CHUBB CORP</b>	10260	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
<b>CINCINNATI FINL CORP</b>	4062	29.07	0.1	4.72	5.4	10.5	1.0	3.5
<b>CIT GROUP INC NEW</b>	28128	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
<b>CITIGROUP INC</b>	78259	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	1523	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
<b>COMERICA INC</b>	6144	19.85	0.1	2.99	6.6	9.6	0.6	-38.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	24574	4.88	0.1	0.59	0.0	4.6	0.3	-84.6
<b>DISCOVER FINANCIAL SERVICE</b>	13252	9.53	0.1	4.57	2.5	4.3	0.8	-30.6
<b>E TRADE GROUP INC</b>	105405	1.15	0.1	0.62	0.0	-0.2	0.2	-58.9
<b>EQUITY RESIDENTIAL</b>	15650	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
<b>FEDERATED INVS INC PA</b>	7057	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
<b>FIFTH THIRD BANCORP</b>	46878	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	16099	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	3484	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
<b>GENWORTH FINL INC</b>	41939	2.83	0.1	1.23	0.0	-16.6	0.1	-66.4
<b>GOLDMAN SACHS GROUP INC</b>	9899	84.39	0.5	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	11173	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
<b>HCP INC COM</b>	4468	27.77	0.1	7.02	6.5	35.1	1.4	-29.5
<b>HOST HOTELS AND RESORTS, I</b>	16857	7.57	0.1	3.96	2.6	7.3	0.7	-42.6
<b>HUDSON CITY BANCORP INC</b>	7819	15.96	0.1	8.32	3.3	19.5	1.7	-12.8
<b>HUNTINGTON BANCSHARES INC</b>	16704	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
<b>INTERCONTINENTALEXCHANGE I</b>	2826	82.44	0.1	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	33259	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	71722	31.53	1.2	117.68	4.8	15.2	0.8	-32.0

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JANUS CAP GROUP INC</b>	15587	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
<b>KEYCORP NEW</b>	48380	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
<b>KIMCO RLTY CORP</b>	6702	18.28	0.1	4.87	9.6	14.4	1.1	-48.7
<b>LEGG MASON INC</b>	5585	21.91	0.1	3.08	4.4	-13.0	0.5	-41.7
<b>LEUCADIA NATL CORP COM</b>	5890	19.80	0.1	4.71	0.0	7.1	0.8	-56.4
<b>LINCOLN NATL CORP IND</b>	9190	18.84	0.1	4.82	4.5	6.1	0.5	-55.3
<b>LOEWS CORP</b>	11437	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
<b>M &amp; T BK CORP</b>	2132	57.41	0.1	6.34	4.9	12.2	1.0	-35.0
<b>MARSH &amp; MCLENNAN COS INC</b>	10143	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
<b>MARSHALL &amp; ILSLEY CORP</b>	23734	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
<b>MBIA INC</b>	28839	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
<b>MERRILL LYNCH &amp; CO INC</b>	28343	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
<b>METLIFE INC</b>	12806	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
<b>MOODYS CORP</b>	7445	20.09	0.1	4.82	2.0	10.0	-4.9	-40.6
<b>MORGAN STANLEY DEAN WITTER</b>	37364	16.04	0.3	16.80	6.7	9.8	0.5	-29.2
<b>NASDAQ OMX GROUP</b>	5027	24.71	0.1	4.95	0.0	11.5	1.0	-19.2
<b>NATIONAL CITY CORP</b>	58779	1.81	0.1	3.70	2.2	-0.1	0.2	3.9
<b>NORTHERN TRUST CORP</b>	7703	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
<b>NYSE EURONEXT</b>	4570	27.38	0.1	7.26	4.4	9.7	0.8	-29.3
<b>PEOPLES UTD FINL INC</b>	6753	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
<b>PLUM CREEK TIMBER CO INC</b>	3503	34.74	0.1	5.79	4.8	23.3	3.3	-29.5
<b>PNC FINL SVCS GROUP INC</b>	11249	49.00	0.3	17.05	5.4	12.8	1.2	-33.8
<b>PRICE T ROWE GROUP INC</b>	3554	35.44	0.1	9.16	2.7	14.1	3.5	-33.5
<b>PRINCIPAL FINANCIAL GROUP</b>	5534	22.57	0.1	5.85	2.0	13.1	1.0	-46.8
<b>PROGRESSIVE CORP OHIO COM</b>	8276	14.81	0.1	10.01	0.0	999.0	2.4	-14.9
<b>PROLOGIS TR</b>	14460	13.89	0.1	3.69	14.9	6.7	0.5	-64.6

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRUDENTIAL FINL INC	8275	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
PUBLIC STORAGE INC	1574	79.50	0.1	13.47	2.8	19.9	2.5	-18.3
REGIONS FINL CORP NEW	15069	7.96	0.1	5.51	5.0	7.9	0.3	-16.1
SCHWAB CHARLES CORP NEW	20257	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
SIMON PPTY GROUP INC NEW	9759	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
SLM CORP	13658	8.90	0.1	4.16	0.0	-2.1	1.1	-27.9
SOVEREIGN BANCORP INC	39674	2.98	0.1	1.98	0.0	-0.6	0.3	-24.6
STATE STR CORP	7662	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
SUNTRUST BKS INC	4113	29.54	0.1	10.46	7.3	9.1	0.6	-33.2
TORCHMARK CORP COM	2742	44.70	0.1	3.80	1.3	9.0	1.6	-24.8
TRAVELERS COS INC	15531	45.20	0.4	26.42	2.6	8.7	1.1	0.7
UNUMPROVIDENT CORP	6601	18.60	0.1	6.16	1.6	9.6	0.9	-25.5
US BANCORP DEL	32362	25.01	0.4	43.88	6.8	12.4	2.2	-29.3
VORNADO RLTY TR	2031	60.35	0.1	9.32	6.3	20.3	1.7	-32.7
WACHOVIA CORP	43487	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
WASHINGTON MUT INC	45391	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
WELLS FARGO & CO NEW	73908	29.48	1.2	109.92	4.6	14.4	2.1	-20.6
XL CAPITAL LTD - A ORD	33561	3.70	0.1	1.22	30.8	-0.3	0.1	-78.7
ZIONS BANCORP COM	7988	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			14.2	33.36	4.5	17.7	1.3	-31.2
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	24504	53.37	0.7	82.81	2.7	18.1	4.3	-6.6
AETNA INC	9780	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
ALLERGAN INC	10921	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
AMERISOURCEBERGEN CORP	9571	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
AMGEN INC	19036	57.75	0.6	61.19	0.0	15.3	3.1	-2.6
BARD C R INC N J COM	3076	84.26	0.1	8.36	0.8	22.6	4.3	-11.0

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BAXTER INTL INC</b>	14822	53.59	0.4	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	5689	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b>BIOGEN IDEC INC</b>	7103	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	40649	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	39890	23.25	0.5	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	5809	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	12966	55.28	0.4	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	3329	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	11273	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
<b>COVENTRY HEALTH CARE INC</b>	8022	14.88	0.1	2.22	0.0	4.7	0.7	-54.3
<b>COVIDIEN LTD</b>	15139	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	3239	49.57	0.1	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	5621	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	5040	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
<b>FOREST LABORATORIES INC</b>	4722	25.47	0.1	7.68	0.0	8.2	2.0	-9.9
<b>GENENTECH INC</b>	1605	82.91	0.1	87.22	0.0	27.9	6.0	-6.5
<b>GENZYME CORP</b>	3332	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
<b>GILEAD SCIENCES INC</b>	27365	51.14	0.8	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	6776	26.82	0.1	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	7813	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
<b>IMS HEALTH</b>	8073	15.16	0.1	2.76	0.8	12.1	-4.9	-19.6
<b>INTUITIVE SURGICAL INC</b>	1968	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	47424	59.83	1.5	166.00	3.1	13.4	3.6	-13.0
<b>KING PHARMACEUTICALS INC</b>	11475	10.62	0.1	2.62	0.0	10.0	1.0	10.9
<b>LABORATORY CORP AMER HLDGS</b>	1828	64.41	0.1	6.96	0.0	15.5	4.2	-7.3
<b>LIFE TECHNOLOGIES CORP</b>	5204	23.31	0.1	4.04	0.0	12.2	1.2	

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	18244	40.27	0.4	45.79	4.9	18.3	3.3	-7.2
MCKESSON HBOC INC	11323	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
MEDCOHEALTH SOLUTIONS INC	16937	41.91	0.4	20.87	0.0	20.8	3.5	-6.9
MEDTRONIC INC	25678	31.42	0.4	35.13	2.4	15.9	2.8	-36.7
MERCK & CO INC COM	46094	30.40	0.8	64.27	5.0	14.3	3.3	-2.3
MILLIPORE CORP COM	2285	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
MYLAN INC COM	12389	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
PATTERSON COS INC.	6093	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
PERKINELMER INC	8784	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
PFIZER INC	44772	17.71	0.4	119.42	7.2	11.3	1.8	-2.2
QUEST DIAGNOSTIC INC	2285	51.91	0.1	10.15	0.8	16.3	2.7	0.7
SCHERING PLOUGH CORP	37854	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
ST JUDE MED INC COM	13286	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
STRYKER CORP COM	7810	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
TENET HEALTHCARE CORP	96825	1.15	0.1	0.55	0.0	-38.3	10.1	-79.3
THERMO FISHER SCIENTIFIC I	3554	34.07	0.1	14.32	0.0	15.3	0.9	-38.1
UNITEDHEALTH GROUP INC	19063	26.60	0.3	32.13	0.1	9.5	1.6	4.8
VARIAN MED SYS INC	3402	35.04	0.1	4.36	0.0	14.8	4.3	-38.7
WARNER CHILCOTT LIMITED CO	6119	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	6661	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	4620	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	16686	42.13	0.4	21.45	0.0	7.5	1.0	-9.9
WYETH	30435	37.51	0.6	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	2996	40.42	0.1	9.08	0.0	9.8	1.6	-37.4
			13.7	49.99	1.8	12.3	3.5	-11.7
<b>INDUSTRIALS STOCK</b>								
3M CO	16779	57.54	0.5	39.87	3.5	10.7	3.3	-15.0

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>APOLLO GROUP INC</b>	4582	76.62	0.2	12.19	0.0	26.4	10.1	29.2
<b>AVERY DENNISON CORP</b>	3605	32.73	0.1	3.48	5.0	10.6	1.5	-25.3
<b>BLOCK H &amp; R INC</b>	28203	22.72	0.3	7.70	2.6	16.8	9.2	0.6
<b>BOEING COM \$US5</b>	13025	42.67	0.3	30.08	3.9	8.3	3.5	-25.0
<b>BURLINGTON NORTHN SANTA FE</b>	4283	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
<b>C H ROBINSON WORLDWIDE INC</b>	4591	55.03	0.1	9.31	1.7	26.2	8.5	8.5
<b>CANADIAN NATL RY CO</b>	3712	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
<b>CATERPILLAR INC</b>	2742	44.67	0.1	26.95	3.8	7.1	2.8	-24.3
<b>CINTAS CORP</b>	4874	23.23	0.1	3.55	2.0	10.8	1.5	-19.1
<b>COOPER INDUSTRIES LTD NEW</b>	4163	29.23	0.1	5.07	3.4	7.5	1.7	-26.0
<b>CSX CORP</b>	9626	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
<b>CUMMINS ENGINE INC COM</b>	4671	26.73	0.1	5.38	2.6	5.7	1.3	-38.3
<b>DANAHER CORP</b>	18383	56.61	0.6	18.09	0.2	13.5	1.8	-18.4
<b>DEERE &amp; CO</b>	16742	38.32	0.3	16.18	2.9	8.0	2.5	-22.0
<b>DONNELLEY R R &amp; CO.COM</b>	8835	13.58	0.1	2.78	7.7	14.1	0.7	-43.6
<b>DOVER CORPORATION COM USD1</b>	3706	32.92	0.1	6.12	3.0	9.1	1.6	-18.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1625	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
<b>EATON CORP COMMON</b>	2488	49.71	0.1	8.20	4.0	6.8	1.2	-10.6
<b>EMERSON ELEC CO</b>	3300	36.61	0.1	27.98	3.6	11.7	3.1	-9.3
<b>EQUIFAX INC</b>	4570	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
<b>EXPEDITORS INTL WASH INC C</b>	11731	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
<b>FASTENAL CO</b>	3554	34.85	0.1	5.18	1.5	18.9	4.6	-28.9
<b>FEDEX CORP</b>	1929	64.15	0.1	19.97	0.7	19.6	1.3	-18.7
<b>FLOWERVE CORP</b>	2285	51.50	0.1	2.91	1.9	6.9	2.0	-41.7
<b>FLUOR CORP</b>	5950	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
<b>GENERAL DYNANICS CORP COM</b>	8352	57.59	0.3	22.45	2.4	9.5	1.9	-21.4

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GENERAL ELEC CO</b>	141482	16.20	1.2	170.46	7.6	7.7	1.4	-35.2
<b>GOODRICH CORP</b>	6559	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
<b>GRAINGER W W INC</b>	1523	78.84	0.1	6.00	2.0	12.9	2.8	-8.9
<b>HONEYWELL INTL INC</b>	16497	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
<b>ILLINOIS TOOL WKS INC</b>	12431	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
<b>INGERSOLL-RAND CO</b>	6972	17.35	0.1	5.53	4.1	5.7	0.5	-43.7
<b>ITT INDS INC</b>	5850	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
<b>JACOBS ENGR GROUP INC</b>	2539	48.10	0.1	5.91	0.0	13.9	2.6	-11.4
<b>L-3 COMMUNICATIONS HLDGS I</b>	1625	73.78	0.1	8.81	1.6	10.2	1.3	-24.6
<b>LOCKHEED MARTIN CORP</b>	8645	84.08	0.4	33.68	2.7	10.6	3.4	-22.7
<b>MANITOWOC INC</b>	14623	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
<b>MASCO CORP</b>	28423	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
<b>MCDERMOTT INTL INC</b>	4414	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
<b>MONSTER WORLDWIDE INC</b>	13711	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
<b>NORFOLK SOUTHERN CORP COM</b>	3643	47.05	0.1	17.42	2.7	10.7	1.7	-28.5
<b>NORTHROP GRUMMAN CORP</b>	9613	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
<b>PACCAR INC</b>	4011	28.60	0.1	10.37	2.5	9.0	1.9	-24.4
<b>PALL CORP COM USD0.25</b>	4265	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
<b>PARKER HANNIFIN CORP</b>	2818	42.54	0.1	6.86	2.4	7.3	1.4	-19.2
<b>PITNEY BOWES</b>	4773	25.48	0.1	5.25	5.5	18.3	10.1	-22.2
<b>PRECISION CASTPARTS CORP</b>	3183	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
<b>QUANTA SVCS INC</b>	1404	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
<b>RAYTHEON CO</b>	6750	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
<b>REPUBLIC SERVICES INC</b>	27262	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
<b>ROBERT HALF INTL INC</b>	10753	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
<b>ROCKWELL COLLINS INC</b>	9418	39.09	0.2	6.18	2.5	9.3	4.4	-18.1



# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWELL INTL CORP NEW	3605	32.24	0.1	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	3228	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	24290	8.62	0.1	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	3840	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
TEREX CORP NEW	8126	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
TEXTRON INC	9241	13.87	0.1	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	24294	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	16333	47.80	0.4	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	19839	55.16	0.6	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	19790	53.60	0.6	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	3656	33.14	0.1	16.26	3.3	14.0	2.8	6.2
			11.5	35.12	3.1	22.0	2.8	-20.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	14897	32.79	0.3	19.92	1.5	11.8	7.9	-12.4
ADOBE SYS INC	20282	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	53870	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	2640	45.95	0.1	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	15345	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	8225	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
ALCATEL ALSTHOM	67178	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
ALTERA CORP	7108	16.71	0.1	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	5027	23.98	0.1	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	15575	19.02	0.2	5.54	4.2	10.6	2.3	-27.0
APPLE INC	17823	85.35	0.8	75.87	0.0	15.6	3.6	-24.9
APPLIED MATLS INC COM	35003	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
AUTODESK INC	42360	19.65	0.5	4.45	0.0	11.6	3.2	-41.4

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AUTOMATIC DATA PROCESSING</b>	12875	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
<b>BMC SOFTWARE INC</b>	4367	26.91	0.1	5.05	0.0	20.4	5.3	-6.0
<b>BROADCOM CORP</b>	15082	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
<b>CA, INC.</b>	6499	18.53	0.1	9.60	0.9	14.7	2.3	-6.9
<b>CIENA CORP</b>	18821	6.70	0.1	0.61	0.0	15.2	0.6	-33.5
<b>CISCO SYS INC</b>	67450	16.30	0.6	95.44	0.0	12.1	2.8	-27.7
<b>CITRIX SYS INC</b>	5077	23.57	0.1	4.28	0.0	24.0	2.3	-6.7
<b>COGNIZANT TECH SOLUTIONS C</b>	6753	18.06	0.1	5.26	0.0	12.6	2.9	-20.9
<b>COMPUTER SCIENCES COM \$US1</b>	5760	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
<b>COMPUWARE CORP</b>	17923	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
<b>CONVERGYS CORP</b>	18329	6.41	0.1	0.78	0.0	-40.1	0.6	-56.6
<b>CORNING INC</b>	12795	9.53	0.1	14.81	2.1	2.6	1.1	-38.7
<b>DELL INC</b>	59428	10.24	0.3	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	45277	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
<b>EBAY INC</b>	8479	13.96	0.1	17.83	0.0	9.5	1.7	-37.6
<b>ELECTRONIC ARTS INC</b>	14339	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
<b>FIDELITY NATL INFORMATION</b>	7514	16.27	0.1	3.09	1.2	16.9	0.9	-11.6
<b>FISERV INC</b>	6661	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
<b>FLIR SYS INC</b>	3859	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
<b>GOOGLE INC</b>	4569	307.65	0.8	73.69	0.0	19.1	3.5	-23.2
<b>HARRIS CORP DEL</b>	3199	38.05	0.1	5.12	2.1	11.1	2.2	-17.1
<b>HEWLETT PACKARD CO</b>	40066	36.29	0.8	87.68	0.9	10.8	2.3	-21.3
<b>INTEL CORP</b>	53116	14.66	0.4	81.54	3.8	11.4	2.1	-21.0
<b>INTERNATIONAL BUSINESS MAC</b>	22337	84.16	1.0	113.07	2.4	9.7	4.1	-27.6
<b>INTUIT INC</b>	5027	23.79	0.1	7.61	0.0	17.4	3.7	-24.7
<b>JABIL CIRCUIT INC</b>	17517	6.75	0.1	1.42	4.1	10.4	0.5	-28.6

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDS UNIPHASE CORP</b>	78109	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
<b>JUNIPER NETWORKS INC</b>	40007	17.51	0.4	9.24	0.0	18.4	1.6	-16.9
<b>KLA-TENCOR CORP</b>	9095	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
<b>LEXMARK INTL INC NEW</b>	4367	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
<b>LINEAR TECH CORP</b>	5331	22.12	0.1	4.90	3.8	12.1	-4.9	-27.1
<b>LSI CORP</b>	35034	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6
<b>MARVELL TECHNOLOGY GROUP L</b>	44691	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
<b>MASTERCARD INC</b>	1565	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
<b>MCAFEE INC.</b>	3453	34.57	0.1	5.28	0.0	38.8	3.1	1.8
<b>MEMC ELECTR MATLS INC</b>	12494	14.28	0.1	3.21	0.0	4.7	1.5	-49.5
<b>MICROCHIP TECHNOLOGY INC</b>	6042	19.53	0.1	3.55	7.0	12.0	3.6	-32.5
<b>MICRON TECHNOLOGY INC</b>	85961	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
<b>MICROSOFT</b>	154965	19.44	1.6	172.93	2.7	10.2	4.9	-26.7
<b>MOLEX COM USD0.05</b>	8530	14.49	0.1	1.41	4.2	12.5	1.0	-34.7
<b>MOTOROLA INC DEL</b>	80186	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
<b>NATIONAL SEMICONDUCTOR COR</b>	32346	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
<b>NETAPP INC</b>	8479	13.97	0.1	4.61	0.0	17.0	3.0	-23.4
<b>NOVELL INC</b>	31429	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	9038	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
<b>NVIDIA CORP</b>	36517	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
<b>ORACLE CORP</b>	6686	17.73	0.1	89.47	0.0	15.8	3.8	-12.7
<b>PAYCHEX INC</b>	9536	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
<b>QLOGIC CORP</b>	9038	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
<b>QUALCOMM INC</b>	34852	35.83	0.7	59.32	1.8	18.5	3.3	-16.2
<b>RED HAT INC</b>	37519	13.22	0.3	2.53	0.0	32.2	2.4	-12.3
<b>SALESFORCE COM INC</b>	9978	32.01	0.2	3.91	0.0	103.3	6.3	-33.9

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SANDISK CORP</b>	17312	9.60	0.1	2.17	0.0	-21.8	0.4	-50.9
<b>SUN MICROSYSTEMS INC</b>	30832	3.82	0.1	2.82	0.0	-2.1	0.5	-49.7
<b>SYMANTEC CORP</b>	9190	13.52	0.1	11.30	0.0	17.8	1.0	-30.9
<b>TELLABS INC</b>	27824	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
<b>TERADATA CORP</b>	8022	14.83	0.1	2.61	0.0	10.7	3.7	-24.0
<b>TERADYNE INC</b>	27976	4.22	0.1	0.71	0.0	105.5	0.6	-46.0
<b>TEXAS INSTRS INC</b>	40768	15.52	0.3	20.12	2.8	8.0	2.0	-27.4
<b>TOTAL SYS SVCS INC</b>	8054	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
<b>TYCO ELECTRONICS LTD</b>	39515	16.21	0.3	7.42	3.7	4.9	0.7	-41.0
<b>VERISIGN INC</b>	18834	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
<b>WESTERN UNION CO</b>	22421	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
<b>XEROX CORP</b>	15384	7.97	0.1	6.90	2.1	11.9	0.9	-30.5
<b>XILINX INC</b>	11167	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
<b>YAHOOINC</b>	9952	12.20	0.1	16.93	0.0	17.9	1.5	-29.5
			15.6	51.02	1.3	11.0	3.1	-26.8
<b>MATERIALS STOCK</b>								
<b>AGNICO-EAGLE MINES</b>	3862	51.33	0.1	7.94	0.3	62.6	3.4	-6.8
<b>AIR PRODS &amp; CHEMS INC</b>	2437	50.27	0.1	10.54	3.5	9.8	2.1	-25.9
<b>AK STL HLDG CORP</b>	13252	9.32	0.1	1.04	2.1	1.9	0.7	-63.8
<b>ALCOA INC</b>	11069	11.26	0.1	9.01	6.0	5.3	0.6	-49.4
<b>ALLEGHENY TECHNOLOGIES INC</b>	4976	25.53	0.1	2.46	2.8	4.3	1.1	-13.0
<b>BALL CORP COM</b>	2894	41.59	0.1	3.93	1.0	12.6	2.8	5.6
<b>BARRICK GOLD CORP</b>	10383	36.77	0.2	32.07	1.1	17.8	2.0	0.8
<b>BEMIS INC</b>	5027	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
<b>CF INDUSTRIES HOLDINGS INC</b>	2488	49.16	0.1	2.80	0.8	4.4	1.6	-46.1
<b>CONSOL ENERGY INC</b>	11637	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
<b>DOW CHEM CO</b>	14188	15.09	0.1	13.94	11.1	5.4	0.7	-51.2

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DU PONT E I DE NEMOURS &amp; C</b>	28897	25.30	0.4	22.83	6.5	7.2	1.8	-36.3
<b>EASTMAN CHEM CO</b>	3910	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
<b>ECOLAB INC</b>	8218	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
<b>FREEMPORT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	14980	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
	7473	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
<b>INTERNATIONAL PAPER COMPAN</b>	23196	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
<b>MASSEY ENERGY CO</b>	8733	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
<b>MEADWESTVACO CORP</b>	16737	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
<b>MONSANTO CO NEW</b>	11858	70.35	0.5	38.55	1.4	19.2	4.1	-28.7
<b>MOSAIC CO</b>	1505	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
<b>NEWMONT MNG CORP</b>	7661	40.70	0.2	17.97	1.0	-156.	2.3	5.4
<b>NUCOR CORP</b>	8458	46.20	0.2	14.50	3.0	6.6	1.8	17.9
<b>OWENS ILL INC</b>	4062	27.33	0.1	4.56	0.0	9.2	1.8	-7.1
<b>PACTIV CORP</b>	4620	24.88	0.1	3.27	0.0	15.4	2.3	0.2
<b>PEABODY ENERGY CORP</b>	8540	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
<b>POTASH CORP SASK INC</b>	1254	73.22	0.0	22.09	0.5	7.4	4.2	-44.5
<b>PPG INDS INC</b>	2945	42.43	0.1	6.97	5.0	10.5	1.7	-26.4
<b>PRAXAIR INC</b>	10958	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
<b>ROHM &amp; HAAS CO</b>	1980	61.79	0.1	12.06	2.6	19.1	3.6	-11.2
<b>SEALED AIR CORP NEW</b>	8073	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
<b>SIGMA ALDRICH CORP</b>	4697	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
<b>TITANIUM METALS CORP</b>	13404	8.81	0.1	1.60	3.4	8.3	1.4	-21.6
<b>TRANSOCEAN LTD ZUG</b>	5179	47.25	0.1	15.08	0.0	3.2	N/C	
<b>UNITED STS STL CORP NEW</b>	6057	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
<b>VULCAN MATERIALS CO COM</b>	1726	69.58	0.1	7.66	2.8	24.7	1.9	-5.6
<b>WEYERHAEUSER CO</b>	7377	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			4.7	13.90	2.9	7.6	2.3	-27.4

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	13645	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	121692	28.50	1.9	167.95	5.8	12.5	1.5	3.7
CENTURYTEL INC	4163	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
CROWN CASTLE INTL CORP	12490	17.58	0.1	5.08	0.0	-58.6	1.6	-39.3
EMBARQ CORP	3488	35.96	0.1	5.11	7.6	7.0	10.1	-9.4
Frontier Communications	13455	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
METROPCS COMMUNICATIONS IN	24778	14.85	0.2	5.20	0.0	59.4	2.6	6.1
NII HLDGS INC	3110	18.18	0.0	3.01	0.0	6.3	1.3	-52.1
QWEST COMMUNICATIONS INTL	34120	3.64	0.1	6.20	8.8	7.4	10.1	15.9
SIRIUS XM RADIO	72429	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SPRINT NEXTEL CORP	223109	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
VERIZON COMMUNICATIONS	12983	33.90	0.2	96.29	5.4	15.5	1.9	7.4
WINDSTREAM CORP	13015	9.20	0.1	4.04	10.9	4.5	7.5	-13.5
			3.3	106.75	4.7	15.8	2.2	-6.0
<b>UTILITIES STOCK</b>								
AES CORP	26059	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
ALLEGHENY ENERGY INC	7114	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
AMEREN CORP	3656	33.26	0.1	7.03	7.6	10.6	1.0	-13.1
AMERICAN ELEC PWR INC	15142	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
CENTERPOINT ENERGY INC	19422	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
CMS ENERGY CORPORATION	11475	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
CONSOLIDATED EDISON INC	2894	38.93	0.1	10.65	6.0	11.0	1.1	-8.1
CONSTELLATION ENERGY GROUP	7981	25.09	0.1	5.00	7.6	12.9	0.9	5.0
DOMINION RES INC VA NEW	3148	35.84	0.1	20.84	4.9	11.6	2.0	-15.3
DTE ENERGY CO	3148	35.67	0.1	5.82	5.9	9.8	1.0	-9.7
DUKE ENERGY CORP	7510	15.01	0.1	18.99	6.1	14.2	0.9	-12.6

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC DEL CL A	101373	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
EDISON INTL	3554	32.12	0.1	10.47	3.9	8.7	1.1	-18.7
ENERGY CORP NEW	8092	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
EQUITABLE RES INC COM	3605	33.55	0.1	4.39	2.6	14.8	2.3	-7.9
EXELON CORP	13228	55.61	0.4	36.59	3.8	14.1	3.2	-10.3
FIRSTENERGY CORP	11617	48.58	0.3	14.81	4.5	11.6	1.6	-26.7
FPL GROUP INC	11966	50.33	0.3	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	2719	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	3503	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	14476	10.97	0.1	3.01	8.4	9.7	0.6	-24.3
NRG ENERGY INC	13743	23.33	0.2	5.44	0.0	6.6	1.0	-5.7
PEPCO HLDGS INC	6601	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	8664	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	4458	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
PPL CORP	18607	30.69	0.3	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	5504	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	18810	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	3503	32.69	0.1	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	2945	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	14329	42.63	0.3	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	3148	37.00	0.1	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	24198	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	2691	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	11913	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			5.1	12.67	4.2	12.1	1.6	-11.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	5382	23.07	0.2	2.01	3.0	4.7	1.1	-40.9
<b>AMAZON COM INC</b>	2336	51.28	0.2	21.99	0.0	34.2	8.7	-29.5
<b>AUTONATION INC</b>	12623	9.88	0.2	1.75	0.0	-1.4	0.8	-12.1
<b>AUTOZONE INC</b>	863	139.47	0.2	8.01	0.0	13.4	10.1	13.1
<b>BED BATH &amp; BEYOND INC</b>	4722	25.42	0.2	6.60	0.0	13.0	2.4	-19.1
<b>BEST BUY INC</b>	4316	28.11	0.2	11.59	2.0	10.0	2.4	-24.7
<b>BIG LOTS INC</b>	8428	14.49	0.2	1.19	0.0	7.8	1.7	-47.9
<b>BLACK &amp; DECKER CORP</b>	2691	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
<b>CARNIVAL CORP COM</b>	4926	24.32	0.2	15.18	0.0	8.3	0.9	-29.5
<b>CBS CORP</b>	14953	8.19	0.2	5.09	13.2	-0.5	0.6	-41.5
<b>CENTEX CORP</b>	11415	10.64	0.2	1.32	0.0	-0.6	0.7	-34.3
<b>COACH INC</b>	5839	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
<b>COMCAST CORP-CL A</b>	6880	16.88	0.2	34.77	1.5	18.3	1.2	-13.7
<b>D R HORTON INC</b>	16755	7.07	0.2	2.24	2.1	-0.8	0.8	-45.4
<b>DARDEN RESTAURANTS INC</b>	4265	28.18	0.2	3.91	2.8	11.5	2.8	-0.8
<b>DIRECTV GROUP INC</b>	5077	22.91	0.2	24.06	0.0	17.0	4.2	-12.4
<b>DISNEY WALT CO</b>	4976	22.69	0.2	42.00	1.5	9.7	1.3	-24.9
<b>EASTMAN KODAK CO COM</b>	18837	6.58	0.2	1.77	7.6	6.8	0.4	-56.2
<b>EXPEDIA INC DEL</b>	15283	8.24	0.2	2.15	0.0	7.6	0.5	-45.5
<b>FAMILY DLR STORES INC</b>	4671	26.07	0.2	3.65	1.9	15.7	2.9	10.6
<b>FORD MTR CO DEL</b>	52012	2.29	0.2	5.31	0.0	-0.4	-2.8	-56.0
<b>FORTUNE BRANDS INC</b>	2945	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
<b>GAMESTOP CORP</b>	5179	21.66	0.2	3.55	0.0	9.8	1.7	-36.7
<b>GANNETT INC COM</b>	14927	8.00	0.2	1.82	20.0	-1.1	0.3	-50.5
<b>GAP INC</b>	8897	13.39	0.2	9.46	2.5	9.8	2.2	-24.2
<b>GENERAL MTRS CORP</b>	31327	3.20	0.2	1.95	0.0	-0.1	0.0	-66.1



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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GENUINE PARTS CO</b>	3199	37.86	0.2	6.04	4.1	12.1	2.3	-4.9
<b>GOODYEAR TIRE &amp; RUBR CO</b>	21274	5.97	0.2	1.44	0.0	4.5	0.4	-61.0
<b>HARLEY DAVIDSON INC</b>	6702	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
<b>HARMAN INTERNATIONAL INDS</b>	7261	16.73	0.2	0.98	0.3	10.7	0.7	-50.9
<b>HASBRO INC</b>	4163	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
<b>HOME DEPOT INC COM</b>	4874	23.02	0.2	39.03	3.9	12.9	2.1	-10.2
<b>INTERNATIONAL GAME TECHNOL</b>	10561	11.89	0.2	3.50	4.9	10.7	3.8	-29.9
<b>INTERPUBLIC GROUP COS INC</b>	32343	3.96	0.2	1.89	0.0	8.4	1.0	-48.9
<b>JOHNSON CONTROLS INC</b>	6397	18.16	0.2	10.79	2.9	11.0	1.1	-39.7
<b>JONES APPAREL</b>	22137	5.86	0.2	0.49	9.6	-17.8	0.2	-67.7
<b>KB HOME</b>	8885	13.62	0.2	1.06	1.8	-0.7	0.9	-30.4
<b>KOHL'S CORPORATION</b>	3402	36.20	0.2	11.03	0.0	11.6	1.7	-21.4
<b>LEGETT &amp; PLATT COM \$US1</b>	7514	15.19	0.2	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	13760	8.67	0.2	1.12	1.8	-0.9	0.4	-42.7
<b>LIMITED BRANDS INC</b>	12033	10.04	0.2	3.23	6.0	5.9	1.7	-41.0
<b>LOWES COS INC</b>	5382	21.52	0.2	31.62	1.6	12.8	1.8	-8.7
<b>MACYS INC</b>	12643	10.35	0.2	4.35	5.1	6.2	0.4	-41.5
<b>MARRIOTT INTL INC NEW</b>	6448	19.45	0.2	6.79	1.8	11.5	4.8	-25.1
<b>MATTEL INC</b>	7464	16.00	0.2	5.73	4.7	11.0	2.4	-6.3
<b>MCDONALD'S CORP</b>	1929	62.19	0.2	69.31	3.2	15.5	5.3	1.7
<b>MCGRAW-HILL COS INC</b>	5230	23.19	0.2	7.29	3.8	8.9	4.5	-25.9
<b>MEREDITH CORP COM</b>	6905	17.12	0.2	0.62	5.0	6.7	1.0	-38.0
<b>NEW YORK TIMES CO</b>	15740	7.33	0.2	1.05	3.3	-26.2	1.3	-48.3
<b>NEWELL RUBBERMAID INC</b>	12033	9.78	0.2	2.71	8.6	8.8	1.2	-42.3
<b>NEWS CORP INC</b>	13455	9.09	0.2	16.50	1.3	5.0	0.8	-24.2
<b>NIKE INC</b>	2386	51.00	0.2	19.84	2.0	13.4	3.1	-23.4

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORDSTROM INC</b>	9799	13.31	0.2	2.87	4.8	5.4	2.5	-53.1
<b>OFFICE DEPOT INC</b>	41939	2.98	0.2	0.82	0.0	10.3	0.3	-48.8
<b>OMNICOM GROUP COM USD0.5</b>	4214	26.92	0.2	8.37	2.2	8.2	2.3	-29.8
<b>PENNEY (JC) COM</b>	6042	19.70	0.2	4.38	4.1	5.5	0.8	-40.5
<b>POLO RALPH LAUREN CORP</b>	2640	45.41	0.2	2.52	0.4	9.6	1.8	-31.8
<b>PULTE HOMES INC</b>	10612	10.93	0.2	2.81	1.5	-1.4	0.9	-21.5
<b>RADIOSHACK CORP</b>	10358	11.94	0.2	1.49	2.1	6.8	1.9	-29.1
<b>SEARS HLDGS CORP</b>	3097	38.87	0.2	4.81	0.0	18.5	0.5	-58.4
<b>SHERWIN WILLIAMS CO</b>	1929	59.75	0.2	6.98	2.3	13.4	4.0	5.2
<b>SNAP ON INC</b>	3097	39.38	0.2	2.26	3.0	9.6	1.6	-24.6
<b>STANLEY WKS COM</b>	3656	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
<b>STAPLES INC COM</b>	6601	17.92	0.2	12.78	1.8	14.6	2.4	-20.3
<b>STARBUCKS CORP</b>	12744	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
<b>STARWOOD HOTELS &amp; RESORTS</b>	6854	17.90	0.2	3.28	5.0	7.4	1.7	-32.8
<b>Scripps Networks Interacti</b>	5382	22.00	0.2	2.80	1.4	-29.7	2.8	-39.2
<b>TARGET CORP</b>	3300	34.53	0.2	25.99	1.8	10.4	1.9	-29.2
<b>TIFFANY &amp; CO NEW</b>	5179	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
<b>TIME WARNER INC NEW</b>	11830	10.06	0.2	36.09	2.5	10.0	0.6	-22.7
<b>TJX COS INC NEW</b>	5940	20.57	0.2	8.56	2.1	9.0	4.0	-32.3
<b>VF CORP</b>	2234	54.77	0.2	6.03	4.3	9.2	1.6	-28.4
<b>VIACOM INC</b>	6524	19.06	0.2	10.60	0.0	7.5	1.6	-23.3
<b>WASHINGTON POST CO</b>	335	390.25	0.2	3.15	2.2	28.6	1.1	-29.5
<b>WHIRLPOOL CORP COM</b>	2950	41.35	0.2	3.04	4.2	5.6	0.8	-47.3
<b>WYNDHAM WORLDWIDE CORP</b>	18512	6.55	0.2	1.16	2.4	3.0	0.3	-57.9
<b>WYNN RESORTS LTD</b>	2843	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
<b>YUM BRANDS INC</b>	3859	31.50	0.2	14.57	2.4	15.4	10.1	-2.7
			15.8	8.41	2.8	10.9	2.0	-31.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	4163	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	5077	24.03	0.2	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	2336	51.49	0.2	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	4062	30.01	0.2	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	2183	55.56	0.2	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	2539	45.27	0.2	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	9952	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	1726	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	7311	16.50	0.2	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	7616	15.77	0.2	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	2234	52.50	0.2	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	4093	28.74	0.2	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	6601	17.97	0.2	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	7057	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	1980	60.75	0.2	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	3148	37.60	0.2	11.82	4.4	12.8	8.1	-23.9
HERSHEY CO	3300	34.74	0.2	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	2742	43.85	0.2	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	2285	52.74	0.2	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	4244	26.85	0.2	39.45	4.3	17.3	1.5	-17.1
KROGER CO	4570	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	3910	30.96	0.2	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	3757	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	2488	48.92	0.2	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	5382	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	2082	54.77	0.2	85.06	3.1	15.3	5.3	-22.5

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PROCTER &amp; GAMBLE CO</b>	1840	61.82	0.2	184.58	2.6	15.5	2.7	-10.7
<b>SAFeway INC</b>	5128	23.77	0.2	10.19	1.4	11.2	1.5	0.6
<b>SARA LEE CORP</b>	12447	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
<b>SMUCKER J M CO</b>	2565	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
<b>SUPERVALU INC</b>	8804	14.60	0.2	3.09	4.7	5.3	0.5	-31.7
<b>SYSCO CORP</b>	5027	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
<b>TYSON FOODS INC</b>	13912	8.76	0.2	2.70	1.8	36.5	0.7	-26.2
<b>WAL MART STORES INC</b>	2031	56.06	0.2	219.90	1.7	16.3	3.4	-6.0
<b>WALGREEN CO</b>	4671	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
<b>WHOLE FOODS MKT INC</b>	12744	9.44	0.2	1.32	0.0	11.5	0.9	-52.9
			7.2	26.76	2.5	-0.2	3.3	-17.8
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	3148	38.55	0.2	17.70	0.9	6.7	1.0	-20.3
<b>APACHE CORP</b>	1625	74.53	0.2	24.94	0.8	5.3	1.3	-28.4
<b>BAKER HUGHES INC</b>	3706	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
<b>BJ SVCS CO</b>	10459	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
<b>CABOT OIL &amp; GAS CORP</b>	4620	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
<b>CAMERON INTL CORP</b>	5839	20.50	0.2	4.50	0.0	7.8	1.9	-46.8
<b>CHESAPEAKE ENERGY CORP</b>	7616	16.17	0.2	9.79	1.9	5.1	0.9	-54.7
<b>CHEVRON CORP</b>	1625	73.97	0.2	150.29	3.5	6.4	1.7	-9.5
<b>CONOCOPHILLIPS</b>	2319	51.80	0.2	77.22	3.6	4.2	0.8	-28.6
<b>DEVON ENERGY CORP NEW</b>	1828	65.71	0.2	29.01	1.0	6.0	1.1	-27.8
<b>EL PASO CORP</b>	15537	7.83	0.2	5.47	2.5	5.5	1.0	-38.2
<b>ENSCO INTL INC</b>	4316	28.39	0.2	4.03	0.3	3.7	0.9	-50.7
<b>EOG RES INC</b>	1828	66.58	0.2	16.62	0.8	7.0	1.9	-25.4
<b>EXXON MOBIL CORP</b>	1422	79.83	0.2	406.07	2.0	8.5	3.2	3.3
<b>HALLIBURTON CO</b>	6358	18.18	0.2	16.25	2.0	8.5	2.2	-43.5

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HESS CORPORATION	2234	53.64	0.2	17.49	0.8	5.8	1.4	-34.5
MARATHON OIL CORP	4316	27.36	0.2	19.30	3.5	4.6	0.9	-30.7
MURPHY OIL CORP	2539	44.35	0.2	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	10307	11.97	0.2	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	4874	24.44	0.2	10.20	0.0	5.4	0.8	-51.3
NOBLE CORP	5484	22.09	0.2	5.83	0.7	3.9	1.2	-49.6
NOBLE ENERGY INC	2437	49.22	0.2	8.50	1.5	6.3	1.4	-11.1
OCCIDENTAL PETE CORP COM	2031	59.99	0.2	48.58	2.1	6.3	1.8	-14.3
PIONEER NAT RES CO	7514	16.18	0.2	1.90	2.0	5.2	0.5	-69.1
RANGE RES CORP	3503	34.39	0.2	5.34	0.5	18.0	2.4	-19.7
ROWAN COS INC	7565	15.90	0.2	1.80	2.5	3.8	0.7	-47.6
SMITH INTL INC	5230	22.89	0.2	5.01	2.1	6.3	1.1	-60.8
SOUTHWESTERN ENERGY CO	4011	28.97	0.2	9.98	0.0	18.4	4.5	-5.1
SPECTRA ENERGY CORP	7081	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
SUNOCO INC	2742	43.46	0.2	5.08	2.8	9.0	1.7	23.4
TESORO CORP	8784	13.17	0.2	1.82	3.0	12.7	0.6	-19.3
VALERO ENERGY CORP	5534	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
WEATHERFORD INTL LTD	11119	10.82	0.2	7.44	0.0	5.5	0.9	-57.0
WILLIAMS COS INC	8327	14.48	0.2	8.38	3.0	6.0	1.0	-38.3
XTO ENERGY INC	3415	35.27	0.2	20.34	1.4	8.9	1.3	-23.9
			7.0	27.69	1.7	7.0	1.4	-32.6
<b>FINANCIAL STOCK</b>								
AFLAC INC	2539	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
ALLSTATE CORP	3706	32.76	0.2	17.56	5.0	86.2	1.0	-27.8
AMERICAN CAP LTD	40517	3.24	0.2	0.67	0.0	-0.4	0.1	-86.7
AMERICAN EXPRESS CO	6601	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
AMERICAN INTL GROUP INC CO	76312	1.57	0.2	4.22	0.0	-0.1	0.1	-52.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERIPRISE FINANCIAL INC</b>	5433	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	2539	45.68	0.2	12.32	1.3	19.7	2.1	2.0
<b>APARTMENT INVT &amp; MGMT CO C</b>	10674	11.55	0.2	1.02	20.8	-18.6	1.2	-55.6
<b>ASSURANT INC</b>	4113	30.00	0.2	3.53	1.9	9.2	0.9	-44.9
<b>AVALONBAY CMNTYS INC</b>	2031	60.58	0.2	4.67	5.9	19.9	1.4	-35.0
<b>BANK NEW YORK MELLON CORP</b>	4326	28.33	0.2	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	5361	14.08	0.1	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	4468	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	2234	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
<b>CAPITAL ONE FINL CORP</b>	3859	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
<b>CB RICHARD ELLIS GROUP INC</b>	31327	4.32	0.2	1.10	0.0	5.0	0.8	-67.7
<b>CHUBB CORP</b>	2285	51.00	0.2	18.14	2.6	9.2	1.3	-6.5
<b>CINCINNATI FINL CORP</b>	4062	29.07	0.2	4.72	5.4	10.5	1.0	3.5
<b>CIT GROUP INC NEW</b>	28128	4.54	0.2	1.71	8.8	-1.6	0.3	-32.8
<b>CITIGROUP INC</b>	17517	6.71	0.2	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	570	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
<b>COMERICA INC</b>	6144	19.85	0.2	2.99	6.6	9.6	0.6	-38.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	24574	4.88	0.2	0.59	0.0	4.6	0.3	-84.6
<b>DISCOVER FINANCIAL SERVICE</b>	13252	9.53	0.2	4.57	2.5	4.3	0.8	-30.6
<b>E TRADE GROUP INC</b>	105405	1.15	0.2	0.62	0.0	-0.2	0.2	-58.9
<b>EQUITY RESIDENTIAL</b>	4214	29.82	0.2	8.11	6.5	64.8	1.6	-31.7
<b>FEDERATED INVS INC PA</b>	7057	16.96	0.2	1.73	5.7	7.7	4.4	-40.6
<b>FIFTH THIRD BANCORP</b>	14927	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	11029	10.57	0.2	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	1879	63.78	0.2	14.84	1.3	9.5	2.1	-27.2
<b>GENWORTH FINL INC</b>	41939	2.83	0.2	1.23	0.0	-16.6	0.1	-66.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOLDMAN SACHS GROUP INC</b>	1472	84.39	0.2	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	7311	16.42	0.2	4.94	7.8	-3.7	0.4	-58.3
<b>HCP INC COM</b>	4468	27.77	0.2	7.02	6.5	35.1	1.4	-29.5
<b>HOST HOTELS AND RESORTS, I</b>	16857	7.57	0.2	3.96	2.6	7.3	0.7	-42.6
<b>HUDSON CITY BANCORP INC</b>	7819	15.96	0.2	8.32	3.3	19.5	1.7	-12.8
<b>HUNTINGTON BANCSHARES INC</b>	16704	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
<b>INTERCONTINENTALEXCHANGE I</b>	1472	82.44	0.2	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	8581	14.44	0.2	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	3757	31.53	0.2	117.68	4.8	15.2	0.8	-32.0
<b>JANUS CAP GROUP INC</b>	15587	8.03	0.2	1.27	0.5	7.1	0.8	-66.9
<b>KEYCORP NEW</b>	14623	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
<b>KIMCO RLTY CORP</b>	6702	18.28	0.2	4.87	9.6	14.4	1.1	-48.7
<b>LEGG MASON INC</b>	5585	21.91	0.2	3.08	4.4	-13.0	0.5	-41.7
<b>LEUCADIA NATL CORP COM</b>	5890	19.80	0.2	4.71	0.0	7.1	0.8	-56.4
<b>LINCOLN NATL CORP IND</b>	6481	18.84	0.2	4.82	4.5	6.1	0.5	-55.3
<b>LOEWS CORP</b>	4214	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
<b>M &amp; T BK CORP</b>	2132	57.41	0.2	6.34	4.9	12.2	1.0	-35.0
<b>MARSH &amp; MCLENNAN COS INC</b>	5027	24.27	0.2	12.48	3.3	-220.	1.8	-23.0
<b>MARSHALL &amp; ILSLEY CORP</b>	9088	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
<b>MBIA INC</b>	28839	4.07	0.2	1.11	0.0	-0.2	0.4	-65.8
<b>MERRILL LYNCH &amp; CO INC</b>	4367	11.64	0.1	18.62	12.0	-0.4	0.6	-53.0
<b>METLIFE INC</b>	3426	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
<b>MOODYS CORP</b>	5940	20.09	0.2	4.82	2.0	10.0	-4.9	-40.6
<b>MORGAN STANLEY DEAN WITTER</b>	7921	16.04	0.2	16.80	6.7	9.8	0.5	-29.2
<b>NASDAQ OMX GROUP</b>	5027	24.71	0.2	4.95	0.0	11.5	1.0	-19.2
<b>NATIONAL CITY CORP</b>	28433	1.81	0.1	3.70	2.2	-0.1	0.2	3.9

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHERN TRUST CORP</b>	2386	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
<b>NYSE EURONEXT</b>	4570	27.38	0.2	7.26	4.4	9.7	0.8	-29.3
<b>PEOPLES UTD FINL INC</b>	6753	17.83	0.2	6.20	3.4	37.1	1.1	-6.5
<b>PLUM CREEK TIMBER CO INC</b>	3503	34.74	0.2	5.79	4.8	23.3	3.3	-29.5
<b>PNC FINL SVCS GROUP INC</b>	1117	49.00	0.1	17.05	5.4	12.8	1.2	-33.8
<b>PRICE T ROWE GROUP INC</b>	3554	35.44	0.2	9.16	2.7	14.1	3.5	-33.5
<b>PRINCIPAL FINANCIAL GROUP</b>	5534	22.57	0.2	5.85	2.0	13.1	1.0	-46.8
<b>PROGRESSIVE CORP OHIO COM</b>	8276	14.81	0.2	10.01	0.0	999.0	2.4	-14.9
<b>PROLOGIS TR</b>	9444	13.89	0.2	3.69	14.9	6.7	0.5	-64.6
<b>PRUDENTIAL FINL INC</b>	4062	30.26	0.2	12.77	1.9	9.8	0.7	-56.2
<b>PUBLIC STORAGE INC</b>	1574	79.50	0.2	13.47	2.8	19.9	2.5	-18.3
<b>REGIONS FINL CORP NEW</b>	15069	7.96	0.2	5.51	5.0	7.9	0.3	-16.1
<b>SCHWAB CHARLES CORP NEW</b>	7667	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
<b>SIMON PPTY GROUP INC NEW</b>	2336	53.13	0.2	12.35	6.8	29.0	4.7	-44.3
<b>SLM CORP</b>	13658	8.90	0.2	4.16	0.0	-2.1	1.1	-27.9
<b>SOVEREIGN BANCORP INC</b>	39674	2.98	0.2	1.98	0.0	-0.6	0.3	-24.6
<b>STATE STR CORP</b>	3148	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
<b>SUNTRUST BKS INC</b>	4113	29.54	0.2	10.46	7.3	9.1	0.6	-33.2
<b>TORCHMARK CORP COM</b>	2742	44.70	0.2	3.80	1.3	9.0	1.6	-24.8
<b>TRAVELERS COS INC</b>	2640	45.20	0.2	26.42	2.6	8.7	1.1	0.7
<b>UNUMPROVIDENT CORP</b>	6601	18.60	0.2	6.16	1.6	9.6	0.9	-25.5
<b>US BANCORP DEL</b>	4925	25.01	0.2	43.88	6.8	12.4	2.2	-29.3
<b>VORNADO RLTY TR</b>	2031	60.35	0.2	9.32	6.3	20.3	1.7	-32.7
<b>WACHOVIA CORP</b>	10131	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
<b>WASHINGTON MUT INC</b>	45391	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
<b>WELLS FARGO &amp; CO NEW</b>	1980	29.48	0.1	109.92	4.6	14.4	2.1	-20.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XL CAPITAL LTD - A ORD</b>	33561	3.70	0.2	1.22	30.8	-0.3	0.1	-78.7
<b>ZIONS BANKCORP COM</b>	5179	24.51	0.2	2.83	5.2	10.5	0.5	-36.2
			<b>16.7</b>	<b>11.67</b>	<b>4.3</b>	<b>23.0</b>	<b>1.1</b>	<b>-34.8</b>
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	2234	53.37	0.2	82.81	2.7	18.1	4.3	-6.6
<b>AETNA INC</b>	4062	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
<b>ALLERGAN INC</b>	3046	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
<b>AMERISOURCEBERGEN CORP</b>	3351	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
<b>AMGEN INC</b>	2082	57.75	0.2	61.19	0.0	15.3	3.1	-2.6
<b>BARD C R INC N J COM</b>	1371	84.26	0.2	8.36	0.8	22.6	4.3	-11.0
<b>BAXTER INTL INC</b>	2132	53.59	0.2	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	1777	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b>BIOGEN IDEC INC</b>	2488	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	16121	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	5230	23.25	0.2	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	3351	34.47	0.2	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	2132	55.28	0.2	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	1523	77.04	0.2	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	7210	16.85	0.2	4.58	0.2	6.1	1.0	-50.4
<b>COVENTRY HEALTH CARE INC</b>	8022	14.88	0.2	2.22	0.0	4.7	0.7	-54.3
<b>COVIDIEN LTD</b>	3389	36.24	0.2	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	2336	49.57	0.2	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	4367	28.24	0.2	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	1980	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
<b>FOREST LABORATORIES INC</b>	4722	25.47	0.2	7.68	0.0	8.2	2.0	-9.9
<b>GENZYME CORP</b>	1777	66.37	0.2	17.95	0.0	42.8	2.5	-18.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GILEAD SCIENCES INC</b>	2336	51.14	0.2	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	4519	26.82	0.2	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	3148	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
<b>IMS HEALTH</b>	8073	15.16	0.2	2.76	0.8	12.1	-4.9	-19.6
<b>INTUITIVE SURGICAL INC</b>	965	126.99	0.2	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	1980	59.83	0.2	166.00	3.1	13.4	3.6	-13.0
<b>KING PHARMACEUTICALS INC</b>	11475	10.62	0.2	2.62	0.0	10.0	1.0	10.9
<b>LABORATORY CORP AMER HLDGS</b>	1828	64.41	0.2	6.96	0.0	15.5	4.2	-7.3
<b>LIFE TECHNOLOGIES CORP</b>	5204	23.31	0.2	4.04	0.0	12.2	1.2	
<b>LILLY ELI &amp; CO</b>	2996	40.27	0.2	45.79	4.9	18.3	3.3	-7.2
<b>MCKESSON HBOC INC</b>	3097	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
<b>MEDCOHEALTH SOLUTIONS INC</b>	2742	41.91	0.2	20.87	0.0	20.8	3.5	-6.9
<b>MEDTRONIC INC</b>	3859	31.42	0.2	35.13	2.4	15.9	2.8	-36.7
<b>MERCK &amp; CO INC COM</b>	4011	30.40	0.2	64.27	5.0	14.3	3.3	-2.3
<b>MILLIPORE CORP COM</b>	2285	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
<b>MYLAN INC COM</b>	12389	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
<b>PATTERSON COS INC.</b>	6093	18.75	0.2	2.28	0.0	10.7	2.1	-38.3
<b>PERKINELMER INC</b>	8784	13.91	0.2	1.64	2.0	10.7	1.0	-44.1
<b>PFIZER INC</b>	6702	17.71	0.2	119.42	7.2	11.3	1.8	-2.2
<b>QUEST DIAGNOSTIC INC</b>	2285	51.91	0.2	10.15	0.8	16.3	2.7	0.7
<b>SCHERING PLOUGH CORP</b>	6956	17.03	0.2	27.69	1.5	-12.7	3.2	-7.4
<b>ST JUDE MED INC COM</b>	3656	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
<b>STRYKER CORP COM</b>	2945	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
<b>TENET HEALTHCARE CORP</b>	96825	1.15	0.2	0.55	0.0	-38.3	10.1	-79.3
<b>THERMO FISHER SCIENTIFIC I</b>	3554	34.07	0.2	14.32	0.0	15.3	0.9	-38.1
<b>UNITEDHEALTH GROUP INC</b>	4417	26.60	0.2	32.13	0.1	9.5	1.6	4.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN MED SYS INC	3402	35.04	0.2	4.36	0.0	14.8	4.3	-38.7
WATERS CORP	3300	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	4620	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	2742	42.13	0.2	21.45	0.0	7.5	1.0	-9.9
WYETH	3249	37.51	0.2	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	2996	40.42	0.2	9.08	0.0	9.8	1.6	-37.4
			10.8	21.76	1.0	10.1	2.9	-19.1
<b>INDUSTRIALS STOCK</b>								
3M CO	2082	57.54	0.2	39.87	3.5	10.7	3.3	-15.0
APOLLO GROUP INC	1472	76.62	0.2	12.19	0.0	26.4	10.1	29.2
AVERY DENNISON CORP	3605	32.73	0.2	3.48	5.0	10.6	1.5	-25.3
BLOCK H & R INC	5331	22.72	0.2	7.70	2.6	16.8	9.2	0.6
BOEING COM \$US5	2793	42.67	0.2	30.08	3.9	8.3	3.5	-25.0
BURLINGTON NORTHN SANTA FE	1574	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
C H ROBINSON WORLDWIDE INC	2234	55.03	0.2	9.31	1.7	26.2	8.5	8.5
CATERPILLAR INC	2742	44.67	0.2	26.95	3.8	7.1	2.8	-24.3
CINTAS CORP	4874	23.23	0.2	3.55	2.0	10.8	1.5	-19.1
COOPER INDUSTRIES LTD NEW	4163	29.23	0.2	5.07	3.4	7.5	1.7	-26.0
CSX CORP	3757	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
CUMMINS ENGINE INC COM	4671	26.73	0.2	5.38	2.6	5.7	1.3	-38.3
DANAHER CORP	2132	56.61	0.2	18.09	0.2	13.5	1.8	-18.4
DEERE & CO	3199	38.32	0.2	16.18	2.9	8.0	2.5	-22.0
DONNELLEY R R & CO.COM	8835	13.58	0.2	2.78	7.7	14.1	0.7	-43.6
DOVER CORPORATION COM USD1	3706	32.92	0.2	6.12	3.0	9.1	1.6	-18.1
DUN & BRADSTREET CORP DEL	1625	77.20	0.2	4.16	1.5	13.9	-4.9	-17.9
EATON CORP COMMON	2488	49.71	0.2	8.20	4.0	6.8	1.2	-10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMERSON ELEC CO	3300	36.61	0.2	27.98	3.6	11.7	3.1	-9.3
EQUIFAX INC	4570	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
EXPEDITORS INTL WASH INC C	3706	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
FASTENAL CO	3554	34.85	0.2	5.18	1.5	18.9	4.6	-28.9
FEDEX CORP	1929	64.15	0.2	19.97	0.7	19.6	1.3	-18.7
FLOWERVE CORP	2285	51.50	0.2	2.91	1.9	6.9	2.0	-41.7
FLUOR CORP	2539	44.87	0.2	8.14	1.1	10.0	3.0	-19.2
GENERAL DYNAMICS CORP COM	2132	57.59	0.2	22.45	2.4	9.5	1.9	-21.4
GENERAL ELEC CO	7057	16.20	0.2	170.46	7.6	7.7	1.4	-35.2
GOODRICH CORP	3249	37.02	0.2	4.56	2.7	7.3	1.7	-10.3
GRAINGER W W INC	1523	78.84	0.2	6.00	2.0	12.9	2.8	-8.9
HONEYWELL INTL INC	3656	32.83	0.2	23.84	3.3	8.8	2.5	-20.2
ILLINOIS TOOL WKS INC	3402	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
INGERSOLL-RAND CO	6972	17.35	0.2	5.53	4.1	5.7	0.5	-43.7
ITT INDS INC	2640	45.99	0.2	8.35	1.5	11.4	1.9	-16.9
JACOBS ENGR GROUP INC	2539	48.10	0.2	5.91	0.0	13.9	2.6	-11.4
L-3 COMMUNICATIONS HLDGS I	1625	73.78	0.2	8.81	1.6	10.2	1.3	-24.6
LOCKHEED MARTIN CORP	1422	84.08	0.2	33.68	2.7	10.6	3.4	-22.7
MANITOWOC INC	14623	8.66	0.2	1.13	0.9	4.0	0.7	-44.2
MASCO CORP	11018	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
MONSTER WORLDWIDE INC	9799	12.09	0.2	1.43	0.0	11.4	1.3	-18.9
NORFOLK SOUTHERN CORP COM	2640	47.05	0.2	17.42	2.7	10.7	1.7	-28.5
NORTHROP GRUMMAN CORP	2691	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
PACCAR INC	4011	28.60	0.2	10.37	2.5	9.0	1.9	-24.4
PALL CORP COM USD0.25	4265	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
PARKER HANNIFIN CORP	2818	42.54	0.2	6.86	2.4	7.3	1.4	-19.2

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PITNEY BOWES	4773	25.48	0.2	5.25	5.5	18.3	10.1	-22.2
PRECISION CASTPARTS CORP	1929	59.48	0.2	8.29	0.2	7.9	1.8	-24.5
RAYTHEON CO	2336	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
REPUBLIC SERVICES INC	4821	24.79	0.2	9.37	3.1	15.8	3.4	-16.6
ROBERT HALF INTL INC	5687	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
ROCKWELL COLLINS INC	3148	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
ROCKWELL INTL CORP NEW	3605	32.24	0.2	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	3228	38.78	0.2	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	13556	8.62	0.2	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	2285	52.08	0.2	4.46	0.0	33.8	6.4	-11.6
TEXTRON INC	9241	13.87	0.2	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	5522	21.60	0.2	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	2539	47.80	0.2	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	2183	55.16	0.2	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	2234	53.60	0.2	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	3656	33.14	0.2	16.26	3.3	14.0	2.8	6.2
			12.2	14.73	2.7	10.6	2.6	-21.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	5636	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	53870	2.16	0.2	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	2640	45.95	0.2	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	8022	15.63	0.2	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	8225	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
ALTERA CORP	7108	16.71	0.2	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	5027	23.98	0.2	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	6296	19.02	0.2	5.54	4.2	10.6	2.3	-27.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>APPLE INC</b>	1371	85.35	0.2	75.87	0.0	15.6	3.6	-24.9
<b>APPLIED MATLS INC COM</b>	11729	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
<b>AUTODESK INC</b>	6296	19.65	0.2	4.45	0.0	11.6	3.2	-41.4
<b>AUTOMATIC DATA PROCESSING</b>	2843	39.34	0.2	19.98	3.4	16.9	3.9	-7.2
<b>BMC SOFTWARE INC</b>	4367	26.91	0.2	5.05	0.0	20.4	5.3	-6.0
<b>BROADCOM CORP</b>	6956	16.97	0.2	7.58	0.0	19.1	2.2	-8.9
<b>CA, INC.</b>	6499	18.53	0.2	9.60	0.9	14.7	2.3	-6.9
<b>CIENA CORP</b>	18821	6.70	0.2	0.61	0.0	15.2	0.6	-33.5
<b>CISCO SYS INC</b>	7159	16.30	0.2	95.44	0.0	12.1	2.8	-27.7
<b>CITRIX SYS INC</b>	5077	23.57	0.2	4.28	0.0	24.0	2.3	-6.7
<b>COGNIZANT TECH SOLUTIONS C</b>	6753	18.06	0.2	5.26	0.0	12.6	2.9	-20.9
<b>COMPUTER SCIENCES COM \$US1</b>	3503	35.14	0.2	5.32	0.0	5.8	0.9	-12.6
<b>COMPUWARE CORP</b>	17923	6.75	0.2	1.66	0.0	11.6	2.0	-30.3
<b>CONVERGYS CORP</b>	18329	6.41	0.2	0.78	0.0	-40.1	0.6	-56.6
<b>CORNING INC</b>	12795	9.53	0.2	14.81	2.1	2.6	1.1	-38.7
<b>DELL INC</b>	11627	10.24	0.2	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	11069	10.47	0.2	21.37	0.0	13.8	1.6	-12.5
<b>EBAY INC</b>	8479	13.96	0.2	17.83	0.0	9.5	1.7	-37.6
<b>ELECTRONIC ARTS INC</b>	7768	16.04	0.2	5.15	0.0	-9.6	1.3	-56.6
<b>FIDELITY NATL INFORMATION</b>	7514	16.27	0.2	3.09	1.2	16.9	0.9	-11.6
<b>FISERV INC</b>	3351	36.37	0.2	5.82	0.0	16.3	2.1	-23.1
<b>FLIR SYS INC</b>	3859	30.68	0.2	4.26	0.0	22.9	5.5	-20.1
<b>GOOGLE INC</b>	406	307.65	0.2	73.69	0.0	19.1	3.5	-23.2
<b>HARRIS CORP DEL</b>	3199	38.05	0.2	5.12	2.1	11.1	2.2	-17.1
<b>HEWLETT PACKARD CO</b>	3249	36.29	0.2	87.68	0.9	10.8	2.3	-21.3
<b>INTEL CORP</b>	8124	14.66	0.2	81.54	3.8	11.4	2.1	-21.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTERNATIONAL BUSINESS MAC</b>	1371	84.16	0.2	113.07	2.4	9.7	4.1	-27.6
<b>INTUIT INC</b>	5027	23.79	0.2	7.61	0.0	17.4	3.7	-24.7
<b>JABIL CIRCUIT INC</b>	17517	6.75	0.2	1.42	4.1	10.4	0.5	-28.6
<b>JDS UNIPHASE CORP</b>	33267	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
<b>JUNIPER NETWORKS INC</b>	6702	17.51	0.2	9.24	0.0	18.4	1.6	-16.9
<b>KLA-TENCOR CORP</b>	5433	21.79	0.2	3.68	2.8	13.4	1.3	-30.5
<b>LEXMARK INTL INC NEW</b>	4367	26.90	0.2	2.11	0.0	7.8	2.1	-17.4
<b>LINEAR TECH CORP</b>	5331	22.12	0.2	4.90	3.8	12.1	-4.9	-27.1
<b>LSI CORP</b>	35034	3.29	0.2	2.12	0.0	-1.1	0.9	-38.6
<b>MASTERCARD INC</b>	863	142.93	0.2	14.06	0.4	-94.7	10.1	-19.3
<b>MCAFFEE INC.</b>	3453	34.57	0.2	5.28	0.0	38.8	3.1	1.8
<b>MEMC ELECTR MATLS INC</b>	8682	14.28	0.2	3.21	0.0	4.7	1.5	-49.5
<b>MICROCHIP TECHNOLOGY INC</b>	6042	19.53	0.2	3.55	7.0	12.0	3.6	-32.5
<b>MICRON TECHNOLOGY INC</b>	48793	2.64	0.2	2.02	0.0	-1.3	0.3	-34.8
<b>MICROSOFT</b>	6144	19.44	0.2	172.93	2.7	10.2	4.9	-26.7
<b>MOLEX COM USD0.05</b>	8530	14.49	0.2	1.41	4.2	12.5	1.0	-34.7
<b>MOTOROLA INC DEL</b>	27519	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
<b>NATIONAL SEMICONDUCTOR COR</b>	11982	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
<b>NETAPP INC</b>	8479	13.97	0.2	4.61	0.0	17.0	3.0	-23.4
<b>NOVELL INC</b>	31429	3.89	0.2	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	9038	12.34	0.2	1.21	0.0	19.6	0.9	-37.2
<b>NVIDIA CORP</b>	14648	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
<b>ORACLE CORP</b>	6686	17.73	0.2	89.47	0.0	15.8	3.8	-12.7
<b>PAYCHEX INC</b>	4620	26.28	0.2	9.48	4.7	16.7	7.6	-19.5
<b>QLOGIC CORP</b>	9038	13.44	0.2	1.72	0.0	15.8	2.5	-12.5
<b>QUALCOMM INC</b>	3402	35.83	0.2	59.32	1.8	18.5	3.3	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SALESFORCE COM INC</b>	3859	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
<b>SANDISK CORP</b>	12998	9.60	0.2	2.17	0.0	-21.8	0.4	-50.9
<b>SUN MICROSYSTEMS INC</b>	30832	3.82	0.2	2.82	0.0	-2.1	0.5	-49.7
<b>SYMANTEC CORP</b>	9190	13.52	0.2	11.30	0.0	17.8	1.0	-30.9
<b>TELLABS INC</b>	27824	4.12	0.2	1.64	0.0	-1.8	0.9	1.5
<b>TERADATA CORP</b>	8022	14.83	0.2	2.61	0.0	10.7	3.7	-24.0
<b>TERADYNE INC</b>	27976	4.22	0.2	0.71	0.0	105.5	0.6	-46.0
<b>TEXAS INSTRS INC</b>	7362	15.52	0.2	20.12	2.8	8.0	2.0	-27.4
<b>TOTAL SYS SVCS INC</b>	8054	14.00	0.2	2.76	2.0	12.0	2.8	-14.2
<b>TYCO ELECTRONICS LTD</b>	7451	16.21	0.2	7.42	3.7	4.9	0.7	-41.0
<b>VERISIGN INC</b>	6194	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
<b>WESTERN UNION CO</b>	8276	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
<b>XEROX CORP</b>	15384	7.97	0.2	6.90	2.1	11.9	0.9	-30.5
<b>XILINX INC</b>	6753	17.82	0.2	4.88	3.1	13.7	3.1	-23.4
<b>YAHOOINC</b>	9952	12.20	0.2	16.93	0.0	17.9	1.5	-29.5
			15.2	16.66	1.0	9.1	2.4	-27.8
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	2437	50.27	0.2	10.54	3.5	9.8	2.1	-25.9
<b>AK STL HLDG CORP</b>	13252	9.32	0.2	1.04	2.1	1.9	0.7	-63.8
<b>ALCOA INC</b>	11069	11.26	0.2	9.01	6.0	5.3	0.6	-49.4
<b>ALLEGHENY TECHNOLOGIES INC</b>	4976	25.53	0.2	2.46	2.8	4.3	1.1	-13.0
<b>BALL CORP COM</b>	2894	41.59	0.2	3.93	1.0	12.6	2.8	5.6
<b>BEMIS INC</b>	5027	23.68	0.2	2.36	3.7	13.4	1.5	-8.8
<b>CF INDUSTRIES HOLDINGS INC</b>	2488	49.16	0.2	2.80	0.8	4.4	1.6	-46.1
<b>CONSOL ENERGY INC</b>	4214	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
<b>DOW CHEM CO</b>	7667	15.09	0.2	13.94	11.1	5.4	0.7	-51.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	4620	25.30	0.2	22.83	6.5	7.2	1.8	-36.3



# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	3910	31.71	0.2	2.30	5.5	5.7	1.3	-41.5
ECOLAB INC	3453	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	4823	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
INTERNATIONAL PAPER COMPAN	4163	29.72	0.2	2.34	3.4	10.4	3.2	-24.0
	10205	11.80	0.2	5.04	8.5	5.8	0.6	-54.1
MASSEY ENERGY CO	8733	13.79	0.2	1.17	1.7	153.2	1.5	-61.2
MEADWESTVACO CORP	11119	11.19	0.2	1.91	8.2	8.2	0.5	-51.0
MONSANTO CO NEW	1726	70.35	0.2	38.55	1.4	19.2	4.1	-28.7
NEWMONT MNG CORP	2996	40.70	0.2	17.97	1.0	-156.	2.3	5.4
NUCOR CORP	2589	46.20	0.2	14.50	3.0	6.6	1.8	17.9
OWENS ILL INC	4062	27.33	0.2	4.56	0.0	9.2	1.8	-7.1
PACTIV CORP	4620	24.88	0.2	3.27	0.0	15.4	2.3	0.2
PEABODY ENERGY CORP	5280	22.75	0.2	6.07	1.1	7.0	2.2	-49.4
PPG INDS INC	2945	42.43	0.2	6.97	5.0	10.5	1.7	-26.4
PRAXAIR INC	1980	59.36	0.2	18.31	2.5	14.1	3.7	-16.7
ROHM & HAAS CO	1980	61.79	0.2	12.06	2.6	19.1	3.6	-11.2
SEALED AIR CORP NEW	8073	14.94	0.2	2.36	3.2	11.2	1.2	-31.5
SIGMA ALDRICH CORP	2691	42.24	0.2	5.30	1.2	15.8	3.5	-19.2
TITANIUM METALS CORP	13404	8.81	0.2	1.60	3.4	8.3	1.4	-21.6
UNITED STS STL CORP NEW	3148	37.20	0.2	4.32	3.2	2.4	0.7	-51.6
VULCAN MATERIALS CO COM	1726	69.58	0.2	7.66	2.8	24.7	1.9	-5.6
WEYERHAEUSER CO	3866	30.61	0.2	6.47	3.3	-8.3	0.8	-48.6
			6.5	7.93	3.2	8.9	1.9	-29.4
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	4265	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	4034	28.50	0.2	167.95	5.8	12.5	1.5	3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CENTURYTEL INC</b>	4163	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
<b>EMBARQ CORP</b>	3488	35.96	0.2	5.11	7.6	7.0	10.1	-9.4
<b>Frontier Communications</b>	13455	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
<b>QWEST COMMUNICATIONS INTL</b>	34120	3.64	0.2	6.20	8.8	7.4	10.1	15.9
<b>SPRINT NEXTEL CORP</b>	62350	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
<b>VERIZON COMMUNICATIONS</b>	3503	33.90	0.2	96.29	5.4	15.5	1.9	7.4
<b>WINDSTREAM CORP</b>	13015	9.20	0.2	4.04	10.9	4.5	7.5	-13.5
			1.8	32.89	6.7	16.3	4.6	-14.0
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	14673	8.24	0.2	5.46	0.0	4.3	1.3	-29.5
<b>ALLEGHENY ENERGY INC</b>	3402	33.86	0.2	5.72	1.8	11.6	2.0	-7.5
<b>AMEREN CORP</b>	3656	33.26	0.2	7.03	7.6	10.6	1.0	-13.1
<b>AMERICAN ELEC PWR INC</b>	3706	33.28	0.2	13.43	4.9	9.3	1.2	-8.9
<b>CENTERPOINT ENERGY INC</b>	9139	12.62	0.2	4.34	5.8	8.9	2.1	-12.0
<b>CMS ENERGY CORPORATION</b>	11475	10.11	0.2	2.29	3.6	22.0	0.9	-18.2
<b>CONSOLIDATED EDISON INC</b>	2894	38.93	0.2	10.65	6.0	11.0	1.1	-8.1
<b>CONSTELLATION ENERGY GROUP</b>	4671	25.09	0.2	5.00	7.6	12.9	0.9	5.0
<b>DOMINION RES INC VA NEW</b>	3148	35.84	0.2	20.84	4.9	11.6	2.0	-15.3
<b>DTE ENERGY CO</b>	3148	35.67	0.2	5.82	5.9	9.8	1.0	-9.7
<b>DUKE ENERGY CORP</b>	7510	15.01	0.2	18.99	6.1	14.2	0.9	-12.6
<b>DYNEGY INC DEL CL A</b>	62350	2.00	0.2	1.01	0.0	14.3	0.4	-44.1
<b>EDISON INTL</b>	3554	32.12	0.2	10.47	3.9	8.7	1.1	-18.7
<b>ENTERGY CORP NEW</b>	1371	83.13	0.2	15.74	3.6	12.8	2.0	-5.7
<b>EQUITABLE RES INC COM</b>	3605	33.55	0.2	4.39	2.6	14.8	2.3	-7.9
<b>EXELON CORP</b>	2093	55.61	0.2	36.59	3.8	14.1	3.2	-10.3
<b>FIRSTENERGY CORP</b>	2488	48.58	0.2	14.81	4.5	11.6	1.6	-26.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	2336	50.33	0.2	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	2719	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	3503	34.74	0.2	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	10865	10.97	0.2	3.01	8.4	9.7	0.6	-24.3
PEPCO HLDGS INC	6601	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	2996	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	3706	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PPL CORP	3910	30.69	0.2	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	2996	39.85	0.2	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	4214	29.17	0.2	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	3503	32.69	0.2	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	2945	35.60	0.2	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	2843	42.63	0.2	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	3148	37.00	0.2	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	10053	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	2691	41.98	0.2	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	6245	18.55	0.2	8.33	5.1	13.1	1.2	-6.0
			6.7	9.77	4.6	12.3	1.4	-12.7

**VERMONT STATE TEACHERS**

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	13142	51.28	0.5	21.99	0.0	34.2	8.7	-29.5
AMERICAN EAGLE OUTFITTERS	12540	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
ASCENT MEDIA	534	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
BED BATH & BEYOND INC	23725	25.42	0.5	6.60	0.0	13.0	2.4	-19.1
CABLEVISION SYS CORP	8076	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
COACH INC	8076	20.77	0.1	6.79	0.0	9.3	4.6	-17.1
DISCOVERY COMMUNICATION CL	5342	14.16	0.1	1.90	0.0	-22.5	0.7	-0.6
DISCOVERY COMMUNICATION CL	6546	13.39	0.1	1.88	0.0	N/A	0.7	-5.4
DISNEY WALT CO	21418	22.69	0.4	42.00	1.5	9.7	1.3	-24.9
EXPEDIA INC DEL	14847	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
FORTUNE BRANDS INC	7072	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
GENERAL MTRS CORP	20665	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
HARLEY DAVIDSON INC	12991	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
HARMAN INTERNATIONAL INDS	1505	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
HOME DEPOT INC COM	31349	23.02	0.6	39.03	3.9	12.9	2.1	-10.2
INTERNATIONAL GAME TECHNOL	11988	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
JOHNSON CONTROLS INC	6019	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
KOHL'S CORPORATION	17656	36.20	0.5	11.03	0.0	11.6	1.7	-21.4
LAMAR ADVERTISING CO	4364	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LENNAR CORP	15900	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
LIBERTY MEDIA CORP	1505	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
LOWES COS INC	38171	21.52	0.7	31.62	1.6	12.8	1.8	-8.7
MARRIOTT INTL INC NEW	19712	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
MATTEL INC	6771	16.00	0.1	5.73	4.7	11.0	2.4	-6.3
MCDONALD'S CORP	15499	62.19	0.8	69.31	3.2	15.5	5.3	1.7
MCGRAW-HILL COS INC	2859	23.19	0.1	7.29	3.8	8.9	4.5	-25.9

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGM MIRAGE INC	5853	13.76	0.1	3.80	0.0	3.4	0.7	-51.7
NEWS CORP INC	15800	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
NIKE INC	4013	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
OMNICOM GROUP COM USD0.5	14446	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
SHERWIN WILLIAMS CO	1354	59.75	0.1	6.98	2.3	13.4	4.0	5.2
STANLEY WKS COM	2057	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STARBUCKS CORP	24929	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
Scripps Networks Interacti	3361	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
TIME WARNER CABLE INC	22672	21.45	0.4	19.35	0.0	18.3	0.8	-11.4
TIME WARNER INC NEW	77545	10.06	0.6	36.09	2.5	10.0	0.6	-22.7
VIACOM INC	4815	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WYNN RESORTS LTD	3762	42.26	0.1	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	13894	31.50	0.4	14.57	2.4	15.4	10.1	-2.7
			8.4	22.54	1.9	13.4	2.9	-20.4
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	6170	28.83	0.1	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	14997	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
CLOROX CO	2057	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	37970	45.27	1.4	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	27186	12.03	0.3	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	3210	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
COSTCO WHOLESALE CORP	8427	52.50	0.4	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	28378	28.74	0.7	41.28	1.0	12.9	1.2	-14.4
DR.PEPPER SNAPPLE	11787	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
KIMBERLY CLARK CORP COM	10283	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	30095	26.85	0.6	39.45	4.3	17.3	1.5	-17.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KROGER CO</b>	7373	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
<b>PEPSI BOTTLING GROUP INC</b>	8477	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
<b>PEPSICO INC COM</b>	30898	54.77	1.4	85.06	3.1	15.3	5.3	-22.5
<b>PROCTER &amp; GAMBLE CO</b>	45375	61.82	2.3	184.58	2.6	15.5	2.7	-10.7
<b>SARA LEE CORP</b>	27888	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
<b>SMUCKER J M CO</b>	4860	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
<b>SUPERVALU INC</b>	6320	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
<b>SYSCO CORP</b>	11035	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
<b>WAL MART STORES INC</b>	36917	56.06	1.7	219.90	1.7	16.3	3.4	-6.0
<b>WALGREEN CO</b>	9380	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
<b>WHOLE FOODS MKT INC</b>	1956	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
			11.0	103.21	2.7	4.8	3.4	-14.9
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	9881	32.07	0.3	9.86	1.9	6.2	1.5	-46.8
<b>BJ SVCS CO</b>	13643	11.67	0.1	3.41	1.7	5.6	1.0	-38.7
<b>CABOT OIL &amp; GAS CORP</b>	3060	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
<b>CHEVRON CORP</b>	37268	73.97	2.2	150.29	3.5	6.4	1.7	-9.5
<b>CONOCOPHILLIPS</b>	13743	51.80	0.6	77.22	3.6	4.2	0.8	-28.6
<b>DEVON ENERGY CORP NEW</b>	5417	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
<b>EOG RES INC</b>	8728	66.58	0.5	16.62	0.8	7.0	1.9	-25.4
<b>EXXON MOBIL CORP</b>	87276	79.83	5.6	406.07	2.0	8.5	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	7474	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
<b>MURPHY OIL CORP</b>	10884	44.35	0.4	8.45	2.3	4.6	1.3	-30.5
<b>NABORS INDUSTRIES LTD</b>	4564	11.97	0.0	3.41	0.0	3.9	0.7	-52.0
<b>NATIONAL-OILWELL VARCO INC</b>	3406	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
<b>NEWFIELD EXPL CO</b>	4715	19.75	0.1	2.61	0.0	6.5	0.7	-38.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>OCCIDENTAL PETE CORP COM</b>	10433	59.99	0.5	48.58	2.1	6.3	1.8	-14.3
<b>RANGE RES CORP</b>	2658	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
<b>SCHLUMBERGER LTD COM</b>	27637	42.33	0.9	50.63	2.0	9.0	2.8	-45.5
<b>SMITH INTL INC</b>	2909	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
<b>SPECTRA ENERGY CORP</b>	16001	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
<b>SUNOCO INC</b>	7123	43.46	0.2	5.08	2.8	9.0	1.7	23.4
<b>TOTAL S A</b>	8928	55.30	0.4	131.08	5.6	5.7	1.7	-6.5
<b>VALERO ENERGY CORP</b>	10283	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
<b>WILLIAMS COS INC</b>	4865	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
<b>XTO ENERGY INC</b>	21355	35.27	0.6	20.34	1.4	8.9	1.3	-23.9
			13.6	207.74	2.4	7.5	2.3	-12.1
<b>FINANCIAL STOCK</b>								
<b>ACE LTD</b>	3160	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
<b>AFLAC INC</b>	4564	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
<b>AMERICAN EXPRESS CO</b>	18057	18.55	0.3	21.52	3.9	6.3	1.7	-47.4
<b>AMERIPRISE FINANCIAL INC</b>	12991	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	10834	45.68	0.4	12.32	1.3	19.7	2.1	2.0
<b>ASSURANT INC</b>	1806	30.00	0.0	3.53	1.9	9.2	0.9	-44.9
<b>AXIS CAPITAL HLDGS LTD</b>	4464	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
<b>BANK NEW YORK MELLON CORP</b>	12640	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	65056	14.08	0.7	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	6220	27.46	0.1	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	4263	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
<b>CAPITAL ONE FINL CORP</b>	5768	31.89	0.1	12.49	4.7	6.6	0.5	-36.8
<b>CHUBB CORP</b>	7975	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
<b>CITIGROUP INC</b>	60742	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	953	208.11	0.2	13.94	2.2	13.5	0.7	-43.7

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T. ROWE ENHANCED INDEX**

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<b>EQUITY RESIDENTIAL</b>	11436	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
<b>FIFTH THIRD BANCORP</b>	31951	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	5070	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	1605	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
<b>GOLDMAN SACHS GROUP INC</b>	8427	84.39	0.6	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	3862	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
<b>INTERCONTINENTALEXCHANGE I</b>	1354	82.44	0.1	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	24678	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	67965	31.53	1.7	117.68	4.8	15.2	0.8	-32.0
<b>KEYCORP NEW</b>	33757	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
<b>LINCOLN NATL CORP IND</b>	2709	18.84	0.0	4.82	4.5	6.1	0.5	-55.3
<b>LOEWS CORP</b>	7223	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
<b>MARSH &amp; MCLENNAN COS INC</b>	5116	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
<b>MARSHALL &amp; ILSLEY CORP</b>	14646	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
<b>MERRILL LYNCH &amp; CO INC</b>	23976	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
<b>METLIFE INC</b>	9380	34.86	0.3	27.66	2.1	7.1	0.9	-36.3
<b>MOODYS CORP</b>	1505	20.09	0.0	4.82	2.0	10.0	-4.9	-40.6
<b>MORGAN STANLEY DEAN WITTER</b>	29443	16.04	0.4	16.80	6.7	9.8	0.5	-29.2
<b>NATIONAL CITY CORP</b>	30346	1.81	0.0	3.70	2.2	-0.1	0.2	3.9
<b>NORTHERN TRUST CORP</b>	5317	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
<b>PNC FINL SVCS GROUP INC</b>	10132	49.00	0.4	17.05	5.4	12.8	1.2	-33.8
<b>PROLOGIS TR</b>	5016	13.89	0.1	3.69	14.9	6.7	0.5	-64.6
<b>PRUDENTIAL FINL INC</b>	4213	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
<b>SCHWAB CHARLES CORP NEW</b>	12590	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
<b>SIMON PPTY GROUP INC NEW</b>	7423	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
<b>STATE STR CORP</b>	4514	39.33	0.1	16.99	2.4	8.9	1.3	-30.4



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TRAVELERS COS INC</b>	12891	45.20	0.5	26.42	2.6	8.7	1.1	0.7
<b>US BANCORP DEL</b>	27437	25.01	0.6	43.88	6.8	12.4	2.2	-29.3
<b>WACHOVIA CORP</b>	33356	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
<b>WELLS FARGO &amp; CO NEW</b>	71928	29.48	1.7	109.92	4.6	14.4	2.1	-20.6
<b>ZIONS BANKCORP COM</b>	2809	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			13.0	46.68	4.6	14.4	1.3	-29.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	22270	53.37	1.0	82.81	2.7	18.1	4.3	-6.6
<b>AETNA INC</b>	5718	28.50	0.1	13.14	0.1	8.5	1.4	-21.0
<b>ALLERGAN INC</b>	7875	40.32	0.3	12.25	0.5	20.8	3.1	-21.6
<b>AMERISOURCEBERGEN CORP</b>	6220	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
<b>AMGEN INC</b>	16954	57.75	0.8	61.19	0.0	15.3	3.1	-2.6
<b>BARD C R INC N J COM</b>	1705	84.26	0.1	8.36	0.8	22.6	4.3	-11.0
<b>BAXTER INTL INC</b>	12690	53.59	0.5	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	3912	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b>BIOGEN IDEC INC</b>	4615	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	24528	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	34660	23.25	0.6	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	2458	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	10834	55.28	0.5	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	1806	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	4063	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
<b>COVIDIEN LTD</b>	11750	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	903	49.57	0.0	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	1254	28.24	0.0	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	3060	54.98	0.1	13.61	0.0	18.6	10.1	-25.5
<b>GENENTECH INC</b>	1605	82.91	0.1	87.22	0.0	27.9	6.0	-6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENZYME CORP</b>	1555	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
<b>GILEAD SCIENCES INC</b>	25029	51.14	1.0	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	2257	26.82	0.0	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	4665	37.28	0.1	6.29	0.0	8.7	1.5	-9.5
<b>INTUITIVE SURGICAL INC</b>	1003	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	45444	59.83	2.2	166.00	3.1	13.4	3.6	-13.0
<b>LILLY ELI &amp; CO</b>	15248	40.27	0.5	45.79	4.9	18.3	3.3	-7.2
<b>MCKESSON HBOC INC</b>	8226	38.73	0.3	10.59	1.2	10.2	1.7	-27.8
<b>MEDCOHEALTH SOLUTIONS INC</b>	14195	41.91	0.5	20.87	0.0	20.8	3.5	-6.9
<b>MEDTRONIC INC</b>	21819	31.42	0.6	35.13	2.4	15.9	2.8	-36.7
<b>MERCK &amp; CO INC COM</b>	42083	30.40	1.0	64.27	5.0	14.3	3.3	-2.3
<b>PFIZER INC</b>	38070	17.71	0.5	119.42	7.2	11.3	1.8	-2.2
<b>SCHERING PLOUGH CORP</b>	30898	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
<b>ST JUDE MED INC COM</b>	9630	32.96	0.3	11.34	0.0	16.2	3.3	-24.2
<b>STRYKER CORP COM</b>	4865	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
<b>UNITEDHEALTH GROUP INC</b>	14646	26.60	0.3	32.13	0.1	9.5	1.6	4.8
<b>WARNER CHILCOTT LIMITED CO</b>	6119	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
<b>WATERS CORP</b>	3361	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
<b>WELLPOINT INC</b>	13944	42.13	0.5	21.45	0.0	7.5	1.0	-9.9
<b>WYETH</b>	27186	37.51	0.8	49.94	3.2	11.2	2.5	2.5
			15.1	59.68	2.1	13.0	3.8	-9.2
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	14697	57.54	0.7	39.87	3.5	10.7	3.3	-15.0
<b>APOLLO GROUP INC</b>	3110	76.62	0.2	12.19	0.0	26.4	10.1	29.2
<b>BLOCK H &amp; R INC</b>	22872	22.72	0.4	7.70	2.6	16.8	9.2	0.6
<b>BOEING COM \$US5</b>	10232	42.67	0.4	30.08	3.9	8.3	3.5	-25.0
<b>BURLINGTON NORTHN SANTA FE</b>	2709	75.71	0.2	25.92	2.1	13.0	2.2	-17.7

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>C H ROBINSON WORLDWIDE INC</b>	2357	55.03	0.1	9.31	1.7	26.2	8.5	8.5
<b>CANADIAN NATL RY CO</b>	3712	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
<b>CSX CORP</b>	5869	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
<b>DANAHER CORP</b>	16251	56.61	0.7	18.09	0.2	13.5	1.8	-18.4
<b>DEERE &amp; CO</b>	13543	38.32	0.4	16.18	2.9	8.0	2.5	-22.0
<b>EXPEDITORS INTL WASH INC C</b>	8025	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
<b>FLUOR CORP</b>	3411	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
<b>GENERAL DYNAMICS CORP COM</b>	6220	57.59	0.3	22.45	2.4	9.5	1.9	-21.4
<b>GENERAL ELEC CO</b>	134425	16.20	1.7	170.46	7.6	7.7	1.4	-35.2
<b>GOODRICH CORP</b>	3310	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
<b>HONEYWELL INTL INC</b>	12841	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
<b>ILLINOIS TOOL WKS INC</b>	9029	35.05	0.3	17.92	3.5	10.4	2.0	-20.4
<b>ITT INDS INC</b>	3210	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
<b>LOCKHEED MARTIN CORP</b>	7223	84.08	0.5	33.68	2.7	10.6	3.4	-22.7
<b>MASCO CORP</b>	17405	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
<b>MCDERMOTT INTL INC</b>	4414	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
<b>MONSTER WORLDWIDE INC</b>	3912	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
<b>NORFOLK SOUTHERN CORP COM</b>	1003	47.05	0.0	17.42	2.7	10.7	1.7	-28.5
<b>NORTHROP GRUMMAN CORP</b>	6922	45.04	0.3	14.73	3.5	8.9	0.8	-24.9
<b>PRECISION CASTPARTS CORP</b>	1254	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
<b>QUANTA SVCS INC</b>	1404	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
<b>RAYTHEON CO</b>	4414	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
<b>REPUBLIC SERVICES INC</b>	22441	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
<b>ROBERT HALF INTL INC</b>	5066	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
<b>ROCKWELL COLLINS INC</b>	6270	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
<b>SOUTHWEST AIRLS CO</b>	10734	8.62	0.1	6.38	0.2	18.3	0.9	-40.6

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**Common Stock Holdings  
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>STERICYCLE INC</b>	1555	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
<b>TEREX CORP NEW</b>	8126	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
<b>TYCO INTERNATIONAL LTD SHS</b>	18772	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
<b>UNION PAC CORP</b>	13794	47.80	0.5	24.21	2.3	11.3	1.5	-32.5
<b>UNITED PARCEL SVC INC</b>	17656	55.16	0.8	37.37	3.3	324.5	5.0	-11.6
<b>UNITED TECHNOLOGIES CORP</b>	17556	53.60	0.8	50.95	2.9	11.0	2.4	-10.1
			11.2	45.73	3.3	27.9	2.9	-20.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	14897	32.79	0.4	19.92	1.5	11.8	7.9	-12.4
<b>ADOBE SYS INC</b>	14646	21.29	0.3	11.30	0.0	13.1	2.6	-46.1
<b>AGILENT TECHNOLOGIES INC</b>	7323	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
<b>ALCATEL ALSTHOM</b>	67178	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
<b>ANALOG DEVICES INC</b>	9279	19.02	0.1	5.54	4.2	10.6	2.3	-27.0
<b>APPLE INC</b>	16452	85.35	1.1	75.87	0.0	15.6	3.6	-24.9
<b>APPLIED MATLS INC COM</b>	23274	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
<b>AUTODESK INC</b>	36064	19.65	0.6	4.45	0.0	11.6	3.2	-41.4
<b>AUTOMATIC DATA PROCESSING</b>	10032	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
<b>BROADCOM CORP</b>	8126	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
<b>CISCO SYS INC</b>	60291	16.30	0.8	95.44	0.0	12.1	2.8	-27.7
<b>COMPUTER SCIENCES COM \$US1</b>	2257	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
<b>DELL INC</b>	47801	10.24	0.4	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	34208	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
<b>ELECTRONIC ARTS INC</b>	6571	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
<b>FISERV INC</b>	3310	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
<b>GOOGLE INC</b>	4163	307.65	1.0	73.69	0.0	19.1	3.5	-23.2
<b>HEWLETT PACKARD CO</b>	36817	36.29	1.1	87.68	0.9	10.8	2.3	-21.3

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTEL CORP</b>	44992	14.66	0.5	81.54	3.8	11.4	2.1	-21.0
<b>INTERNATIONAL BUSINESS MAC</b>	20966	84.16	1.4	113.07	2.4	9.7	4.1	-27.6
<b>JDS UNIPHASE CORP</b>	44842	3.65	0.1	0.78	0.0	-26.1	0.4	-56.9
<b>JUNIPER NETWORKS INC</b>	33305	17.51	0.5	9.24	0.0	18.4	1.6	-16.9
<b>KLA-TENCOR CORP</b>	3662	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
<b>MARVELL TECHNOLOGY GROUP L</b>	44691	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
<b>MASTERCARD INC</b>	702	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
<b>MEMC ELECTR MATLS INC</b>	3812	14.28	0.0	3.21	0.0	4.7	1.5	-49.5
<b>MICRON TECHNOLOGY INC</b>	37168	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
<b>MICROSOFT</b>	148821	19.44	2.3	172.93	2.7	10.2	4.9	-26.7
<b>MOTOROLA INC DEL</b>	52667	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
<b>NATIONAL SEMICONDUCTOR COR</b>	20364	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
<b>NVIDIA CORP</b>	21869	8.07	0.1	4.33	0.0	12.0	1.7	-24.7
<b>PAYCHEX INC</b>	4916	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
<b>QUALCOMM INC</b>	31450	35.83	0.9	59.32	1.8	18.5	3.3	-16.2
<b>RED HAT INC</b>	37519	13.22	0.4	2.53	0.0	32.2	2.4	-12.3
<b>SALESFORCE COM INC</b>	6119	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
<b>SANDISK CORP</b>	4314	9.60	0.0	2.17	0.0	-21.8	0.4	-50.9
<b>TEXAS INSTRS INC</b>	33406	15.52	0.4	20.12	2.8	8.0	2.0	-27.4
<b>TYCO ELECTRONICS LTD</b>	32064	16.21	0.4	7.42	3.7	4.9	0.7	-41.0
<b>VERISIGN INC</b>	12640	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
<b>WESTERN UNION CO</b>	14145	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
<b>XILINX INC</b>	4414	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
			15.8	66.68	1.4	11.9	3.4	-26.3
<b>MATERIALS STOCK</b>								
<b>AGNICO-EAGLE MINES</b>	3862	51.33	0.2	7.94	0.3	62.6	3.4	-6.8

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BARRICK GOLD CORP</b>	10383	36.77	0.3	32.07	1.1	17.8	2.0	0.8
<b>CONSOL ENERGY INC</b>	7423	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
<b>DOW CHEM CO</b>	6521	15.09	0.1	13.94	11.1	5.4	0.7	-51.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	24277	25.30	0.5	22.83	6.5	7.2	1.8	-36.3
<b>ECOLAB INC</b>	4765	35.15	0.1	8.30	1.6	18.0	3.9	-27.3
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	10157	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
<b>INTERNATIONAL PAPER COMPAN</b>	3310	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
<b>MEADWESTVACO CORP</b>	12991	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
<b>MONSANTO CO NEW</b>	5618	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
	10132	70.35	0.6	38.55	1.4	19.2	4.1	-28.7
<b>MOSAIC CO</b>	1505	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
<b>NEWMONT MNG CORP</b>	4665	40.70	0.2	17.97	1.0	-156.	2.3	5.4
<b>NUCOR CORP</b>	5869	46.20	0.2	14.50	3.0	6.6	1.8	17.9
<b>PEABODY ENERGY CORP</b>	3260	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
<b>POTASH CORP SASK INC</b>	1254	73.22	0.1	22.09	0.5	7.4	4.2	-44.5
<b>PRAXAIR INC</b>	8978	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
<b>SIGMA ALDRICH CORP</b>	2006	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
<b>TRANSOCEAN LTD ZUG</b>	5179	47.25	0.2	15.08	0.0	3.2	N/C	
<b>UNITED STS STL CORP NEW</b>	2909	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
<b>WEYERHAEUSER CO</b>	3511	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			3.8	18.77	2.7	6.5	2.6	-25.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	9380	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
<b>AT &amp; T INC</b>	117658	28.50	2.7	167.95	5.8	12.5	1.5	3.7
<b>CROWN CASTLE INTL CORP</b>	12490	17.58	0.2	5.08	0.0	-58.6	1.6	-39.3
<b>METROPCS COMMUNICATIONS IN</b>	24778	14.85	0.3	5.20	0.0	59.4	2.6	6.1
<b>NII HLDGS INC</b>	3110	18.18	0.0	3.01	0.0	6.3	1.3	-52.1

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SIRIUS XM RADIO</b>	72429	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SPRINT NEXTEL CORP</b>	160759	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
<b>VERIZON COMMUNICATIONS</b>	9480	33.90	0.3	96.29	5.4	15.5	1.9	7.4
			3.9	122.95	4.3	15.7	1.7	-4.2
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	11386	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
<b>ALLEGHENY ENERGY INC</b>	3712	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
<b>AMERICAN ELEC PWR INC</b>	11436	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
<b>CENTERPOINT ENERGY INC</b>	10283	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
<b>CONSTELLATION ENERGY GROUP</b>	3310	25.09	0.1	5.00	7.6	12.9	0.9	5.0
<b>DYNEGY INC DEL CL A</b>	39023	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
<b>ENTERGY CORP NEW</b>	6721	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
<b>EXELON CORP</b>	11135	55.61	0.5	36.59	3.8	14.1	3.2	-10.3
<b>FIRSTENERGY CORP</b>	9129	48.58	0.4	14.81	4.5	11.6	1.6	-26.7
<b>FPL GROUP INC</b>	9630	50.33	0.4	20.57	3.5	13.8	1.8	1.0
<b>NISOURCE INC</b>	3611	10.97	0.0	3.01	8.4	9.7	0.6	-24.3
<b>NRG ENERGY INC</b>	13743	23.33	0.3	5.44	0.0	6.6	1.0	-5.7
<b>PG&amp;E CORP</b>	5668	38.71	0.2	13.97	4.0	13.4	1.5	4.4
<b>PINNACLE WEST CAP CORP</b>	752	32.13	0.0	3.24	6.5	12.3	0.9	-5.1
<b>PPL CORP</b>	14697	30.69	0.4	11.50	4.4	13.3	2.1	-16.2
<b>PROGRESS ENERGY INC</b>	2508	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
<b>PUBLIC SVC ENTERPRISE GROU</b>	14596	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
<b>SEMPRA ENERGY</b>	11486	42.63	0.4	10.39	3.3	9.9	1.3	-14.8
<b>TECO ENERGY INC</b>	14145	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
<b>XCEL ENERGY INC</b>	5668	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			4.3	14.84	3.9	12.0	1.8	-10.9

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	513	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
<b>99 CENTS ONLY STORES</b>	1200	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
<b>A H BELO CORP COM CL A</b>	380	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
<b>AARON RENTS INC</b>	1149	26.62	0.1	1.20	0.3	17.8	1.9	-1.6
<b>ADVANCE AUTO PTS INC</b>	2344	33.65	0.2	3.19	0.7	12.9	3.0	-15.0
<b>AEROPOSTALE</b>	1601	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
<b>AFC ENTERPRISES INC</b>	551	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
<b>AMBASSADORS GROUP INC</b>	499	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
<b>AMERICAN APPAREL INC</b>	847	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	1012	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
<b>AMERICAN EAGLE OUTFITTERS</b>	4322	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
<b>AMERICAN GREETINGS CORP CL</b>	1139	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
<b>AMERICAS CAR-MART INC</b>	235	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
<b>AMERIGON INC</b>	424	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
<b>AMERISTAR CASINOS INC</b>	654	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
<b>ANNTAYLOR STORES CORP</b>	1372	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
<b>ARBITRON INC</b>	664	13.28	0.0	0.35	3.0	9.5	-4.9	-70.0
<b>ARVINMERITOR INC</b>	1860	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	777	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
<b>ATC TECH CORP</b>	551	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
<b>AUDIOVOX CORP</b>	358	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
<b>AUTOLIV INC</b>	1845	21.46	0.1	1.51	3.9	5.3	0.7	-35.3
<b>AUTONATION INC</b>	2872	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
<b>BALLY TECHNOLOGIES INC</b>	1356	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
<b>BARNES &amp; NOBLE INC</b>	838	15.00	0.0	0.83	6.7	8.4	1.0	-41.6
<b>BEAZER HOMES USA INC</b>	866	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEBE STORES INC</b>	970	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
<b>BELO CORP</b>	2231	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
<b>BIDZ COM INC COM</b>	141	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
<b>BIG 5 SPORTING GOODS CORP</b>	504	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
<b>BIG LOTS INC</b>	1930	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
<b>BJS RESTAURANTS INC COM</b>	447	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
<b>BLACK &amp; DECKER CORP</b>	1506	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
<b>BLOCKBUSTER INC</b>	4741	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
<b>BLUE NILE INC</b>	311	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
<b>BLUEGREEN CORP</b>	410	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
<b>BLYTH INC</b>	565	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
<b>BOB EVANS FARMS INC</b>	767	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
<b>BORDERS GROUP INC</b>	1525	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
<b>BORG WARNER INC</b>	2872	21.77	0.2	2.52	2.2	21.8	1.1	-33.2
<b>BOYD GAMING CORP</b>	1365	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
<b>BRINKER INTL INC</b>	2502	10.54	0.1	1.07	4.2	30.1	1.8	-40.1
<b>BROOKFIELD HOMES CORPORATI</b>	259	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
<b>BROWN SHOE INC NEW</b>	1087	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
<b>BRUNSWICK CORP COM</b>	2184	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
<b>BUCKLE INC</b>	586	21.82	0.0	1.01	3.7	9.9	3.2	-36.9
<b>BUFFALO WILD WINGS INC</b>	443	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
<b>BUILD A BEAR WORKSHOP COM</b>	297	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
<b>BURGER KING HLDGS INC COM</b>	1977	23.88	0.1	3.22	1.1	16.9	3.8	-2.5
<b>CABELAS INC</b>	946	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
<b>CACHE INC</b>	207	2.02	0.0	0.03	0.0	10.1	0.3	-70.6
<b>CALIFORNIA PIZZA KITCHEN I</b>	426	10.72	0.0	0.26	0.0	16.0	1.4	-16.7

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<b>CALLAWAY GOLF CO</b>	1681	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
<b>CARMAX INC</b>	5386	7.88	0.1	1.74	0.0	17.9	1.1	-43.7
<b>CARTERS INC</b>	1422	19.26	0.1	1.08	0.0	14.3	2.6	-2.4
<b>CASUAL MALE RETAIL GROUP I</b>	890	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
<b>CATO CORP</b>	664	15.10	0.0	0.42	4.4	15.7	1.7	-12.9
<b>CAVCO INDS INC DEL</b>	141	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
<b>CEC ENTMT INC</b>	438	24.25	0.0	0.55	0.0	10.7	4.1	-27.0
<b>CENTEX CORP</b>	3060	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
<b>CENTRAL EUROPEAN MEDIA CL</b>	847	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
<b>CHAMPION ENTERPRISES INC</b>	1864	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
<b>CHARLOTTE RUSSE HLDS</b>	593	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
<b>CHARMING SHOPPES INC</b>	2740	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
<b>CHARTER COMMUNICATIONS INC</b>	9994	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
<b>CHEESECAKE FACTORY INC</b>	1544	10.10	0.0	0.60	0.0	11.5	1.3	-30.9
<b>CHEROKEE INC DEL NEW</b>	198	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
<b>CHICOS FAS INC</b>	4331	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
<b>CHILDRENS PL RETAIL STORES</b>	598	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	800	61.98	0.1	0.90	0.0	25.8	3.2	11.7
<b>CHOICE HOTELS INTL INC</b>	706	30.06	0.1	1.83	2.5	17.1	-4.9	12.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	767	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	245	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
<b>CINEMARK HOLDINGS INC COM</b>	753	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
<b>CITADEL BROADCASTING CORP</b>	3648	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
<b>CITI TRENDS INC COM</b>	339	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
<b>CKE RESTAURANTS INC</b>	1276	8.68	0.0	0.47	2.8	13.1	2.5	-17.5
<b>CKX INC COM</b>	1309	3.67	0.0	0.36	0.0	11.1	1.3	-40.4

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<b>COLDWATER CREEK INC</b>	1339	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
<b>COLE KENNETH PRODTNS INC</b>	202	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
<b>COLLECTIVE BRANDS INC</b>	1619	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
<b>COLUMBIA SPORTSWEAR CO</b>	311	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
<b>CONNIS INC COM</b>	245	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
<b>COOPER TIRE &amp; RUBR CO COM</b>	1469	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
<b>CORE MARK HOLDING CO INC C</b>	235	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
<b>COX RADIO INC</b>	678	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
<b>CRACKER BARRELL OLD CTRY</b>	565	20.59	0.0	N/A	N/A	N/C	N/C	
<b>CROCS INC COM</b>	2071	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
<b>CROWN MEDIA HLDGS INC</b>	306	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
<b>CSS INDUSTRIES INC</b>	198	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
<b>CTC MEDIA INC COM</b>	1318	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
<b>CUMULUS MEDIA INC</b>	367	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
<b>D R HORTON INC</b>	7862	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
<b>DANA HOLDING CORP</b>	2448	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
<b>DECKERS OUTDOOR CORP</b>	344	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
<b>DENNY'S CORPORATION</b>	2363	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
<b>DICKS SPORTING GOODS INC</b>	1996	14.11	0.1	1.21	0.0	11.0	1.6	-27.9
<b>DILLARDS INC CLASS A</b>	1431	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
<b>DINE EQUITY INC</b>	405	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
<b>DOLAN MEDIA CO COM</b>	565	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
<b>DOLLAR TREE INC COM</b>	2203	41.80	0.2	3.79	0.0	17.3	3.3	15.0
<b>DOMINOS PIZZA INC</b>	852	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
<b>DORMAN PRODUCTS INC COM</b>	282	13.20	0.0	0.23	0.0	14.0	1.3	5.3
<b>DOVER DOWNS GAMING &amp; ENTER</b>	304	3.18	0.0	0.05	6.3	4.7	1.0	-58.7

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<b>DOVER MOTORSPORTS INC</b>	377	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
<b>DREAMWORKS ANIMATION SKG I</b>	1949	25.26	0.1	1.97	0.0	12.8	2.3	-19.7
<b>DRESS BARN INC</b>	1149	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
<b>DREW INDS INC</b>	499	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
<b>DRUGSTORE COM INC</b>	2071	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
<b>DSW INC CL A</b>	348	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
<b>EINSTEIN NOAH RESTAURANT G</b>	94	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
<b>ELLIS PERRY INTL INC</b>	304	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
<b>ENTERCOM COMMUNICATIONS CO</b>	673	1.23	0.0	0.04	0.0	-0.5	0.1	
<b>ENTRAVISION COMMUNICATIONS</b>	1586	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
<b>ETHAN ALLEN INTERIORS INC</b>	621	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
<b>EXIDE TECHNOLOGIES COM NEW</b>	1880	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
<b>FAMILY DLR STORES INC</b>	3413	26.07	0.2	3.65	1.9	15.7	2.9	10.6
<b>FEDERAL MOGUL CORP</b>	565	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
<b>FGX INTERNATIONAL HOLDINGS</b>	282	13.74	0.0	0.29	0.0	25.0	10.1	24.1
<b>FINISH LINE INC</b>	1044	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
<b>FISHER COS INC</b>	151	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
<b>FLEETWOOD ENTERPRISES INC</b>	1930	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
<b>FOOT LOCKER INC</b>	3790	7.34	0.1	1.14	8.2	8.8	0.5	-54.0
<b>FOSSIL INC</b>	1116	16.70	0.0	1.11	0.0	7.9	1.5	-40.8
<b>FREDS INC</b>	1007	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
<b>FUEL SYS SOLUTIONS INC COM</b>	282	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
<b>FUQI INTERNATIONAL INC</b>	235	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
<b>FURNITURE BRANDS INTL INC</b>	885	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
<b>G-III APPAREL GROUP</b>	377	6.39	0.0	0.11	0.0	5.5	0.5	-65.8
<b>GAIAM INC</b>	471	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GAYLORD ENTMT CO NEW</b>	1007	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
<b>GENESCO INC</b>	414	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
<b>GENTEX CORP</b>	3366	8.83	0.1	1.23	5.0	12.1	1.7	-37.7
<b>GLOBAL SOURCES LTD</b>	344	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
<b>GLOBAL TRAFFIC NETWORK INC</b>	282	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5720	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
<b>GRAND CANYON EDUCATION INC</b>	235	18.78	0.0	N/A	N/A	N/C	N/C	
<b>GRAY TELEVISION INC</b>	871	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
<b>GREAT WOLF RESORTS INC COM</b>	654	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
<b>GROUP 1 AUTOMOTIVE INC COM</b>	598	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
<b>GUESS INC</b>	1422	15.35	0.1	1.45	2.6	6.4	1.9	-55.6
<b>GYMBOREE CORP</b>	711	26.09	0.0	0.76	0.0	7.9	2.5	-26.5
<b>HANESBRANDS INC COM</b>	2213	12.75	0.1	1.19	0.0	7.6	3.1	-41.4
<b>HARMAN INTERNATIONAL INDS</b>	1365	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
<b>HARTE-HANKS COMMUNICATIONS</b>	800	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
<b>HASBRO INC</b>	2989	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
<b>HAVERTY FURNITURE COS,INC</b>	410	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
<b>HAYES LEMMERZ INTL INC</b>	2542	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
<b>HEARST-ARGYLE TELEVISION I</b>	565	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
<b>HELEN OF TROY LTD-NEW</b>	753	17.36	0.0	0.52	0.0	10.8	0.9	-23.8
<b>HHGREGG INC COM</b>	330	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
<b>HIBBETT SPORTS INC COM</b>	626	15.71	0.0	0.45	0.0	15.4	3.5	-21.5
<b>HOOKER FURNITURE CORP</b>	207	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
<b>HOT TOPIC INC</b>	1111	9.27	0.0	0.41	0.0	23.2	1.7	40.2
<b>HOVNANIAN ENTERPRISES INC</b>	1139	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5
<b>ICONIX BRAND GROUP INC COM</b>	1459	9.78	0.0	0.57	0.0	7.8	0.9	-25.2

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<b>INTERACTIVE DATA CORP</b>	909	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
<b>INTERNATIONAL SPEEDWAY COR</b>	763	28.73	0.1	0.79	0.4	11.7	1.2	-26.2
<b>INTERPUBLIC GROUP COS INC</b>	11675	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
<b>IROBOT CORP COM</b>	424	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
<b>ISLE CAPRI CASINOS INC</b>	306	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
<b>J CREW GROUP INC COM</b>	1036	12.20	0.0	0.76	0.0	8.1	3.2	-57.3
<b>JACK IN THE BOX INC</b>	1458	22.09	0.1	1.25	0.0	10.9	2.7	4.7
<b>JAKKS PAC INC</b>	607	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
<b>JARDEN CORP</b>	1587	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
<b>JO-ANN STORES INC</b>	603	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
<b>JONES APPAREL</b>	2034	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
<b>JOS A BANK CLOTHIERS INC</b>	476	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
<b>JOURNAL COMMUNICATIONS INC</b>	989	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
<b>K-SWISS INC</b>	607	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
<b>KB HOME</b>	1930	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
<b>KNOLOGY INC COM</b>	706	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
<b>KRISPY KREME DOUGHNUTS INC</b>	1596	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
<b>LA Z BOY CHAIR CO</b>	1262	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
<b>LAMAR ADVERTISING CO</b>	1836	12.56	0.1	0.96	0.0	54.6	1.3	-59.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	311	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
<b>LEAPFROG ENTERPRISES INC</b>	805	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
<b>LEAR CORP</b>	1619	1.41	0.0	0.11	0.0	4.3	0.1	
<b>LEE ENTERPRISES INC COM</b>	1017	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
<b>LEGETT &amp; PLATT COM \$US1</b>	3813	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	3201	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
<b>LIBBEY INC</b>	282	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2

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<b>LIBERTY MEDIA HOLD CAP SER</b>	2589	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
<b>LIFE TIME FITNESS INC</b>	791	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
<b>LIN TV CORP</b>	565	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
<b>LIVE NATION INC</b>	1742	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
<b>LIZ CLAIBORNE INC COM</b>	2203	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
<b>LKQ CORP</b>	3361	11.66	0.1	1.63	0.0	14.6	1.6	-31.3
<b>LODGIAN INC</b>	513	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
<b>LUBYS INC</b>	518	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
<b>LULULEMON ATHLETICA INC</b>	471	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
<b>LUMBER LIQUIDATORS, INC</b>	235	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
<b>M/I SCHOTTENSTEIN HOMES IN</b>	348	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
<b>MADDEN STEVEN LTD</b>	459	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
<b>MAIDENFORM BRANDS INC COM</b>	494	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
<b>MARCUS CORP</b>	504	16.23	0.0	0.34	2.1	22.5	1.5	1.7
<b>MARINE PRODUCTS CORP</b>	306	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
<b>MARINEMAX INC</b>	306	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
<b>MARTHA STEWART LIVING OMNI</b>	556	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
<b>MARVEL ENTERTAINMENT INC</b>	1243	30.75	0.1	2.43	0.0	14.0	7.2	-9.9
<b>MCCLATCHY NEWSPAPER INC</b>	1398	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
<b>MDC CORP COLO COM</b>	852	30.30	0.1	1.41	3.3	-2.4	1.2	-16.5
<b>MEDIA GENL INC CL A COM</b>	556	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
<b>MEDIACOM COMMUNICATIONS CO</b>	810	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
<b>MENS WEARHOUSE INC</b>	1257	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
<b>MEREDITH CORP COM</b>	918	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
<b>MERITAGE CORP</b>	744	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7
<b>MIDAS GROUP INC</b>	311	10.49	0.0	0.15	0.0	13.8	4.4	-23.8

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<b>MODINE MFG CO COM</b>	763	4.87	0.0	0.16	8.2	-1.6	0.4	-65.5
<b>MONARCH CASINO &amp; RESORT IN</b>	250	11.65	0.0	0.19	0.0	15.7	1.8	2.3
<b>MONRO MUFFLER BRAKE INC</b>	381	25.50	0.0	0.47	0.9	21.3	2.5	11.0
<b>MORGANS HOTEL GROUP</b>	659	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
<b>MORNINGSTAR INC COM</b>	391	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
<b>MOVADO GROUP INC</b>	358	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
<b>MULTIMEDIA GAMES INC</b>	565	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
<b>NATIONAL CINEMEDIA INC COM</b>	989	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
<b>NATIONAL PRESTO INDUSTRIES</b>	104	77.00	0.0	0.53	1.3	12.0	1.8	3.4
<b>NAUTILUS INC</b>	668	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
<b>NETFLIX COM INC</b>	956	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
<b>NEW YORK &amp; CO INC</b>	588	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
<b>NEW YORK TIMES CO</b>	3390	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
<b>NUTRI SYS INC</b>	749	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
<b>NVR INC</b>	104	456.25	0.1	2.49	0.0	12.1	1.8	-20.2
<b>O CHARLEYS INC</b>	461	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
<b>O'REILLY AUTOMOTIVE INC</b>	3277	30.74	0.3	4.14	0.0	20.1	1.9	14.8
<b>OFFICE DEPOT INC</b>	6826	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
<b>OFFICEMAX INC DEL</b>	1907	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
<b>ORBITZ WORLDWIDE INC COM</b>	942	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
<b>ORIENT EXPRESS HOTELS LTD</b>	1036	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
<b>OUTDOOR CHANNEL HLDGS INC</b>	424	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
<b>OVERSTOCK COM INC DEL</b>	348	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
<b>OXFORD INDS INC COM</b>	353	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
<b>P F CHANGS CHINA BISTRO IN</b>	612	20.94	0.0	0.50	0.0	16.1	1.6	-11.0
<b>PACIFIC SUNWEAR CALIF INC</b>	1864	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4



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<b>PALM HBR HOMES INC</b>	202	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
<b>PANERA BREAD CO</b>	659	52.24	0.1	1.53	0.0	26.6	3.5	2.6
<b>PAPA JOHN'S INTL INC</b>	556	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
<b>PEETS COFFEE &amp; TEA INC</b>	353	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
<b>PENN NATL GAMING INC</b>	1761	21.38	0.1	1.67	0.0	7.2	1.3	-19.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	894	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1031	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
<b>PETMEDEXPRESS COM INC</b>	612	17.63	0.0	0.41	0.0	19.2	5.3	12.3
<b>PETSMART INC</b>	3107	18.45	0.1	2.35	0.7	12.1	2.2	-25.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1276	20.13	0.1	1.04	0.8	6.5	0.9	-46.8
<b>PIER 1 IMPORTS INC</b>	2024	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
<b>PINNACLE ENMT INC</b>	1482	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
<b>PLAYBOY ENTERPRISES INC</b>	410	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
<b>POLARIS INDS INC</b>	824	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
<b>POOL CORP</b>	1120	17.97	0.0	0.86	2.9	14.3	3.2	-22.2
<b>PRICELINE COM INC</b>	984	73.65	0.2	2.99	0.0	14.8	4.1	7.6
<b>PRIMEDIA INC COM NEW</b>	1029	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
<b>PULTE HOMES INC</b>	5273	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
<b>QUANTUM FUEL SYS TECH WORL</b>	1742	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
<b>QUICK SLIVER INC</b>	3164	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
<b>R H DONNELLEY CORP</b>	1637	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
<b>RADIOSHACK CORP</b>	3281	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
<b>RASER TECHNOLOGIES INC COM</b>	1130	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
<b>RC2 CORP</b>	452	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
<b>RCN CORP</b>	932	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9
<b>RED ROBIN GOURMET BURGERS</b>	400	16.83	0.0	0.26	0.0	8.8	1.0	-37.2

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<b>REGAL ENTMT GROUP</b>	2001	10.21	0.1	1.33	11.8	23.7	-4.9	-33.5
<b>RENT A CTR INC NEW</b>	1671	17.65	0.1	1.18	0.0	12.0	1.1	-20.8
<b>RETAIL VENTURES INC</b>	640	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
<b>REX STORES CORP</b>	235	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
<b>RHI ENTERTAINMENT INC</b>	377	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
<b>RICKS CABARET INTL INC COM</b>	141	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
<b>RIVIERA HLDGS CORP</b>	202	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
<b>ROSS STORES INC COM</b>	3305	29.73	0.2	3.85	1.3	12.9	4.0	-19.0
<b>RUBY TUESDAY INC</b>	1328	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
<b>RUSS BERRIE &amp; CO INC COM</b>	348	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
<b>RUTHS CHRIS STEAK HSE INC</b>	353	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
<b>RYLAND GROUP INC COM</b>	1069	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
<b>SAKS INC</b>	3597	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
<b>SALLY BEAUTY HLDGS INC</b>	2335	5.69	0.0	1.04	0.0	13.2	-1.5	-33.8
<b>SCHOLASTIC CORP</b>	527	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
<b>SCIENTIFIC GAMES CORP</b>	1516	17.54	0.1	1.63	0.0	17.9	2.2	-23.8
<b>SEALY CORP COM</b>	1130	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
<b>SHOE CARNIVAL INC</b>	198	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
<b>SHUFFLE MASTER INC</b>	1332	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
<b>SHUTTERFLY INC</b>	471	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
<b>SIGNET JEWELERS LTD</b>	2024	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
<b>SINCLAIR BROADCAST GROUP I</b>	1295	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
<b>SIX FLAGS INC</b>	1897	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
<b>SKECHERS U S A INC</b>	838	12.82	0.0	0.43	0.0	6.7	0.8	-23.8
<b>SKYLINE CORP</b>	151	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
<b>SMITH &amp; WESSON HLDG CORP C</b>	942	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SNAP ON INC</b>	1417	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
<b>SONIC AUTOMOTIVE INC</b>	753	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
<b>SONIC CORP</b>	1484	12.17	0.0	0.74	0.0	12.2	-4.9	-16.5
<b>SPARTAN MTRS INC</b>	824	4.73	0.0	0.15	2.1	3.1	0.9	50.9
<b>SPEEDWAY MOTORSPORTS INC</b>	311	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
<b>STAGE STORES INC</b>	942	8.25	0.0	0.31	2.4	-5.3	0.7	-39.0
<b>STAMPS COM INC COM NEW</b>	311	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
<b>STANDARD PAC CORP</b>	3031	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
<b>STANLEY WKS COM</b>	1930	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
<b>STEAK N SHAKE COMPANY</b>	706	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
<b>STEIN MART INC</b>	513	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
<b>STEINWAY MUSICAL INSTRUMEN</b>	198	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
<b>STONEBRIDGE INC</b>	424	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
<b>SUPERIOR INDUSTRIES INTERN</b>	556	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
<b>SYMS CORP</b>	188	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
<b>SYSTEMAX INC</b>	297	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
<b>TALBOTS INC</b>	603	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
<b>TEMPUR-PEDIC INTL INC</b>	1860	7.09	0.0	0.53	0.0	5.5	6.3	-39.7
<b>TENNECO INC</b>	1106	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
<b>TEXAS ROADHOUSE INC</b>	1342	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
<b>THOR INDS INC</b>	904	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
<b>TIFFANY &amp; CO NEW</b>	3112	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
<b>TIMBERLAND CO</b>	1168	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
<b>TOLL BROS INC COM</b>	3201	21.43	0.2	3.44	0.0	-11.3	1.0	-15.1
<b>TOWN SPORTS INTL HLDGS INC</b>	424	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
<b>TRACTOR SUPPLY CO</b>	810	36.14	0.1	1.31	0.0	14.1	2.2	-14.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TRUE RELIGION APPAREL INC</b>	424	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1248	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
<b>TUESDAY MORNING CORP</b>	654	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
<b>TWEEN BRANDS INC COM</b>	716	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
<b>Tupperware Brands Corp.</b>	1544	22.70	0.1	1.41	3.9	9.3	2.5	-16.9
<b>ULTA SALON COSMETICS &amp; FRA</b>	518	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
<b>UNDER ARMOUR INC</b>	800	23.84	0.0	0.88	0.0	24.6	3.7	-24.9
<b>UNIFI INC COM</b>	1130	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
<b>UNIFIRST CORP</b>	344	29.69	0.0	0.43	0.5	9.4	1.0	-31.0
<b>UNIVERSAL ELECTRONICS INC</b>	353	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
<b>URBAN OUTFITTERS INC</b>	2721	14.98	0.1	2.51	0.0	11.8	2.6	-53.0
<b>VAIL RESORTS INC</b>	758	26.60	0.1	0.98	0.0	11.3	1.3	-23.9
<b>VALASSIS COMMUNICATIONS IN</b>	1168	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
<b>VALUE LINE INC</b>	47	34.52	0.0	0.34	4.6	11.9	3.9	4.3
<b>VISTEON CORP</b>	3465	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
<b>VOLCOM INC COM</b>	433	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
<b>WABCO HLDGS INC COM</b>	1554	15.79	0.1	1.10	1.8	4.2	1.6	-55.4
<b>WARNACO GROUP INC</b>	1064	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
<b>WARNER MUSIC GROUP CORP CO</b>	1417	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
<b>WENDYS</b>	9208	4.94	0.1	2.32	1.2	-8.2	6.9	-5.7
<b>WET SEAL INC</b>	2307	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
<b>WEYCO GROUP INC</b>	151	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
<b>WILEY JOHN &amp; SONS INC</b>	974	35.58	0.1	1.74	1.5	14.9	3.9	-11.7
<b>WILLIAMS SONOMA INC</b>	2359	7.86	0.0	0.83	6.1	5.9	0.7	-50.9
<b>WINNEBAGO INDS INC</b>	668	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
<b>WMF INDUSTRIES</b>	1109	26.90	0.1	1.35	0.0	18.8	2.6	-12.0

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<b>WOLVERINE WORLD WIDE INC C</b>	1229	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
<b>WONDER AUTO TECHNOLOGY INC</b>	377	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
<b>WORLD WRESTLING ENTERTAIME</b>	598	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
<b>WYNDHAM WORLDWIDE CORP</b>	4190	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
<b>ZALE CORP NEW</b>	885	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
<b>ZUMIEZ INC COM</b>	471	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			11.2	1.62	1.5	15.0	1.8	-26.4
<b>CONSUMER STAPLES STOCK</b>								
<b>AGFEED INDUSTRIES INC COM</b>	518	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
<b>ALBERTO CULVER CO NEW</b>	2147	24.51	0.1	2.40	1.1	22.7	2.2	-9.8
<b>ALICO INC</b>	104	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
<b>AMERICAN DAIRY INC COM</b>	141	15.04	0.0	0.26	0.0	14.3	3.0	48.5
<b>AMERICAN ORIENTAL BIOENGR</b>	1554	6.79	0.0	0.53	0.0	9.3	1.6	4.6
<b>ANDERSONS INC</b>	443	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
<b>ARDEN GROUP INC</b>	47	126.00	0.0	0.40	0.8	16.2	3.2	2.6
<b>B &amp; G FOODS INC NEW CL A</b>	518	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
<b>BARE ESSENTIALS INC COM</b>	1506	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
<b>BJS WHSL CLUB INC</b>	1483	34.26	0.1	2.01	0.0	15.3	2.0	-11.8
<b>BOSTON BEER COMPANY INC</b>	202	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
<b>CAL MAINE FOODS INC</b>	330	28.70	0.0	0.61	5.3	4.7	2.4	5.3
<b>CALAVO GROWERS INC COM</b>	235	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
<b>CASEYS GEN STORES INC</b>	1215	22.77	0.1	1.16	1.3	13.8	1.7	-24.3
<b>CENTRAL EUROPEAN DISTR COR</b>	991	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1714	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8
<b>CHATTEM INC COM</b>	405	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
<b>CHINA DIRECT INC</b>	188	1.45	0.0	0.03	0.0	1.9	0.5	-65.6

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<b>CHINA SKY ONE MED INC COM</b>	188	15.99	0.0	0.26	0.0	8.7	3.0	31.6
<b>CHIQUITA BRANDS INTL INC</b>	1055	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
<b>CHURCH &amp; DWIGHT INC COM</b>	1704	56.12	0.2	3.93	0.6	20.6	2.9	-9.5
<b>COCA-COLA BOTTLING CO CONS</b>	104	45.96	0.0	0.31	2.2	70.7	3.5	5.9
<b>CORN PRODUCTS INTL INC</b>	1817	28.85	0.1	2.15	1.9	8.0	1.3	-10.6
<b>DARLING INTL INC</b>	2034	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
<b>DEAN FOODS CO NEW</b>	3295	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
<b>DEL MONTE FOODS CO</b>	4948	7.14	0.1	1.41	2.2	11.5	0.9	-7.9
<b>DIAMOND FOODS INC COM</b>	424	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
<b>ELIZABETH ARDEN INC</b>	607	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
<b>ENERGIZER HLDGS INC</b>	1433	54.14	0.2	3.16	0.0	9.5	3.2	-32.8
<b>FARMER BROS CO</b>	151	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
<b>FLOWERS FOODS INC</b>	1869	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
<b>FRESH DEL MONTE PRODUCE IN</b>	1036	22.42	0.1	1.42	0.0	8.3	0.9	1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	865	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
<b>GREEN MTN COFFEE INC</b>	452	38.70	0.0	0.95	0.0	41.6	6.8	-1.6
<b>GRIFFIN LD &amp; NURSERIES INC</b>	94	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
<b>HAIN CELESTIAL GROUP INC</b>	989	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
<b>HANSEN NAT CORP</b>	1808	33.53	0.2	3.10	0.0	17.6	6.0	10.8
<b>HERBALIFE LTD COM USD SHS</b>	1554	21.68	0.1	1.38	3.7	5.8	5.0	-44.4
<b>HQ SUSTAINABLE MARITIM IND</b>	188	7.83	0.0	0.09	0.0	15.3	1.2	54.7
<b>IMPERIAL SUGAR CO</b>	235	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
<b>INGLES MARKET INC</b>	301	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
<b>INTER PARFUMS INC</b>	367	7.68	0.0	0.24	1.7	8.6	1.2	-43.1
<b>J &amp; J SNACK FOODS CORP</b>	348	35.88	0.0	0.66	1.1	24.1	2.1	6.2
<b>LANCASTER COLONY CORP</b>	513	34.30	0.0	0.96	3.3	22.3	2.7	-8.1

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<b>LANCE INC COM</b>	612	22.94	0.0	0.72	2.8	63.7	2.9	1.9
<b>LIFEWAY FOODS INC</b>	141	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
<b>MANNATECH INC</b>	311	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
<b>MCCORMICK &amp; CO INC</b>	2730	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
<b>NASH FINCH CO COM</b>	306	44.89	0.0	0.57	1.6	15.2	1.7	4.6
<b>NATIONAL BEVERAGE CORP</b>	265	9.00	0.0	0.41	0.0	18.0	2.7	1.5
<b>NBTY INC</b>	1318	15.65	0.1	0.96	0.0	6.5	1.0	-47.0
<b>NU SKIN ASIA PACIFIC INC</b>	1224	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
<b>OMEGA PROTEIN CORP</b>	471	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
<b>PANTRY INC</b>	499	21.45	0.0	0.48	0.0	15.0	1.2	1.2
<b>PEPSIAMERICAS INC</b>	1431	20.36	0.1	2.59	2.6	10.7	1.3	-1.0
<b>PRESTIGE BRANDS HLDGS INC</b>	847	10.55	0.0	0.53	0.0	14.9	1.1	18.8
<b>PRICESMART INC</b>	330	20.66	0.0	0.61	1.5	15.6	2.2	25.0
<b>RALCORP HLDGS INC NEW</b>	1365	58.40	0.2	3.29	0.0	10.6	1.4	-13.4
<b>REDDY ICE HLDGS INC COM</b>	490	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
<b>RITE AID CORP COM</b>	12683	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
<b>RUDDICK CORP</b>	1045	27.65	0.1	1.34	1.7	13.7	1.6	-14.4
<b>SANDERSON FARMS INC</b>	499	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
<b>SCHIFF NUTRITION INTL INC</b>	235	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
<b>SMART BALANCE INC COM</b>	1554	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
<b>SMITHFIELD FOODS INC</b>	2884	14.07	0.1	2.02	0.0	703.5	0.7	-11.4
<b>SMUCKER J M CO</b>	2909	43.36	0.3	5.14	2.9	13.7	1.6	-13.1
<b>SPARTAN STORES INC</b>	551	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
<b>SUSSER HLDGS CORP COM</b>	188	13.29	0.0	0.23	0.0	12.7	1.1	-11.8
<b>SYNUTRA INTL INC COM</b>	235	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
<b>TIENS BIOTECH GROUP USA IN</b>	104	1.96	0.0	0.14	0.0	5.3	1.0	98.0

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<b>TOOTSIE ROLL INDS INC</b>	573	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
<b>TREEHOUSE FOODS INC</b>	753	27.24	0.1	0.86	0.0	23.7	1.3	-8.3
<b>UNITED NAT FOODS INC</b>	1007	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
<b>USANA INC</b>	207	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
<b>VILLAGE SUPER MKT INC</b>	94	57.39	0.0	0.20	2.6	15.1	2.2	22.2
<b>WD 40 CO</b>	405	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
<b>WEIS MARKETS INC</b>	306	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
<b>WHOLE FOODS MKT INC</b>	3484	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
<b>WINN DIXIE STORES INC</b>	1365	16.10	0.1	0.87	0.0	70.0	1.1	15.8
<b>ZHONGPIN INC COM</b>	471	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			<b>3.9</b>	<b>2.18</b>	<b>1.2</b>	<b>33.3</b>	<b>2.4</b>	<b>-14.5</b>
<b>ENERGY RELATED STOCK</b>								
<b>ABRAXAS PETE CORP</b>	1036	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
<b>ALLIS CHALMERS ENERGY INC</b>	706	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
<b>ALON USA ENERGY INC</b>	254	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
<b>AMERICAN OIL &amp; GAS INC NEW</b>	894	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
<b>APCO ARGENTINA INC CAYMAN</b>	141	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
<b>APPROACH RESOURCES INC</b>	188	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
<b>ARENA RESOURCES INC COM</b>	942	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
<b>ATLAS AMER INC COM</b>	881	14.85	0.0	0.58	1.3	28.4	1.4	-56.4
<b>ATP OIL &amp; GAS CORP</b>	687	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
<b>ATWOOD OCEANICS INC</b>	1365	15.28	0.1	0.98	0.0	4.5	1.2	-58.0
<b>AVENTINE RENEWABLE ENERGY</b>	612	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
<b>BASIC ENERGY SVCS INC NEW</b>	1036	13.04	0.0	0.54	0.0	6.3	0.9	-38.8
<b>BERRY PETE CO</b>	998	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
<b>BILL BARRETT CORP</b>	918	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
<b>BMB MUNAI INC COM</b>	942	1.39	0.0	0.07	0.0	1.4	0.3	-66.5



**VERMONT STATE TEACHERS**

As of December 31, 2008

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BOLT TECHNOLOGY CORP</b>	235	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
<b>BPZ ENERGY INC COM</b>	1365	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
<b>BRIGHAM EXPL CO</b>	1130	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
<b>BRISTOW GROUP INC COM</b>	603	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
<b>BRONCO DRILLING CO INC COM</b>	621	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
<b>CABOT OIL &amp; GAS CORP</b>	2523	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
<b>CAL DIVE INTL INC DEL COM</b>	1071	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
<b>CALLON PETROLEUM CO</b>	494	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
<b>CANO PETE INC COM</b>	989	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
<b>CARBO CERAMICS INC</b>	504	35.53	0.0	0.87	1.9	16.2	2.0	-30.8
<b>CARRIZO OIL &amp; GAS INC</b>	692	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
<b>CHENIERE ENERGY INC</b>	1022	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
<b>CIMAREX ENERGY CO</b>	2020	26.78	0.1	2.23	0.9	7.8	0.7	-45.1
<b>CLAYTON WILLIAMS ENERGY IN</b>	104	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
<b>CLEAN ENERGY FUELS CORP CO</b>	565	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
<b>CNX GAS CORP</b>	706	27.30	0.0	4.12	0.0	19.5	3.3	21.9
<b>COMPLETE PRODUCTION SERVIC</b>	1224	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
<b>COMSTOCK RES INC</b>	1102	47.25	0.1	2.17	0.0	11.9	1.9	-5.6
<b>CONCHO RES INC COM</b>	1365	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
<b>CONTANGO OIL &amp; GAS CO</b>	330	56.30	0.0	0.94	0.0	8.7	2.8	4.3
<b>CROSSTEX ENERGY INC</b>	1017	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
<b>CVR ENERGY INC</b>	565	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
<b>DAWSON GEOPHYSICAL CO</b>	188	17.81	0.0	0.14	0.0	3.9	0.8	-61.9
<b>DELEK US HLDGS INC COM</b>	330	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
<b>DELTA PETE CORP</b>	1426	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
<b>DHT MARITIME INC</b>	989	5.54	0.0	0.21	20.8	5.2	2.9	-12.9

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUBLE EAGLE PETE & MNG CO	188	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
DRESSER-RAND GROUP INC COM	2118	17.25	0.1	1.41	0.0	8.9	1.9	-45.2
DRIL-QUIP INC	772	20.51	0.0	0.80	0.0	7.3	1.4	-52.7
ENCORE ACQUISITION CO	1262	25.52	0.1	1.35	0.0	6.1	1.2	-38.9
ENDEAVOUR INTL CORP COM	2825	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
ENERGY PARTNERS LTD	797	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
ENERGY XXI (BERMUDA) LTD C	3013	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
ENGLOBAL CORP COM	659	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
EXCO RESOURCES INC	3531	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
EXTERRAN HOLDINGS INC	1570	21.30	0.1	1.38	0.0	8.3	0.4	-33.4
FOREST OIL CORP	2358	16.49	0.1	1.60	0.0	3.8	0.5	-66.8
FRONTIER OIL CORP	2580	12.63	0.1	1.31	1.9	5.9	1.1	-31.1
FRONTLINE	1177	29.61	0.1	2.31	27.9	2.6	3.6	-37.3
FX ENERGY INC	989	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
GASCO ENERGY INC COM	2354	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
GEOGLOBAL RESOURCES INC CO	942	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
GEOKINETICS INC COM PAR \$0	188	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
GEOMET INC DEL COM	471	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
GEORESOURCES,INC	141	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
GLOBAL INDS LTD	2872	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
GMX RESOURCES INC	424	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
GOLAR LNG LTD	847	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
GOODRICH PETE CORP	537	29.95	0.0	1.12	0.0	9.8	1.7	-31.3
GRAN TIERRA ENERGY INC COM	5696	2.80	0.0	0.32	0.0	7.8	2.4	-24.5
GULF ISLAND FABRICATION IN	297	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
GULFMARK OFFSHORE INC	593	23.79	0.0	0.60	0.0	4.0	0.7	-47.0

**VERMONT STATE TEACHERS**

As of December 31, 2008

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GULFPORT ENERGY CORP</b>	659	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
<b>HARVEST NAT RES INC</b>	913	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	2185	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2523	22.75	0.1	2.39	0.9	5.1	1.1	-47.2
<b>HERCULES OFFSHORE INC</b>	2051	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
<b>HOLLY CORP</b>	1055	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
<b>HORNBECK OFFSHORE SVCS INC</b>	593	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
<b>HOUSTON AMERN ENERGY CORP</b>	377	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
<b>IHS INC CL A</b>	1036	37.42	0.1	1.80	0.0	25.5	2.7	-21.5
<b>ION GEOPHYSICAL CORP</b>	1954	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
<b>KAYNE ANDERSON ENERGY DEV</b>	297	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
<b>KEY ENERGY GROUP INC</b>	3107	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
<b>KNIGHTSBRIDGE TANKERS</b>	424	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
<b>LUFKIN INDUSTRIES INC</b>	353	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
<b>MARINER ENERGY INC</b>	2071	10.20	0.1	0.91	0.0	2.9	0.5	-50.2
<b>MATRIX SVC CO</b>	659	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
<b>MCMORAN EXPLORATION CO</b>	1351	9.80	0.0	0.69	0.0	6.7	4.6	-58.5
<b>MERIDIAN RESOURCE CORP</b>	1742	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
<b>MITCHAM INDUSTRIES INC</b>	235	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
<b>NATCO GROUP INC</b>	518	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
<b>NATURAL GAS SERVICES GROUP</b>	282	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
<b>NEWPARK RES INC</b>	2213	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
<b>NGP CAP RES CO COM</b>	499	8.37	0.0	0.18	19.6	6.4	0.6	-39.7
<b>NORDIC AMERN TANKER SHIPPI</b>	847	33.75	0.1	1.16	14.5	10.5	1.4	11.0
<b>NORTHERN OIL &amp; GAS INC NEV</b>	471	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
<b>OCEANEERING INTL INC</b>	1309	29.14	0.1	1.59	0.0	8.3	1.6	-45.3

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OIL STS INTL INC</b>	1149	18.69	0.1	0.93	0.0	3.5	0.7	-47.1
<b>OILSANDS QUEST INC COM</b>	4425	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
<b>OVERSEAS SHIPHOLDING GROUP</b>	565	42.11	0.1	1.19	4.2	3.1	0.6	-27.0
<b>OYO GEOSPACE CORP</b>	94	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
<b>PACIFIC ETHANOL INC COM</b>	706	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
<b>PANHANDLE ROYALTY CO</b>	188	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
<b>PARALLEL PETE CORP DEL</b>	1045	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
<b>PARKER DRILLING CO</b>	2891	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
<b>PATTERSON-UTI ENERGY INC</b>	3672	11.51	0.1	1.78	5.6	5.0	0.8	-41.7
<b>PENN VIRGINIA CORP COM</b>	998	25.98	0.1	1.09	0.9	8.4	1.1	-51.3
<b>PETROHAWK ENERGY CORP</b>	6109	15.63	0.2	3.92	0.0	20.8	1.0	-27.7
<b>PETROLEUM DEV CORP</b>	358	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
<b>PETROQUEST ENERGY INC</b>	1055	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
<b>PHI INC COM NON VTG</b>	330	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
<b>PIONEER DRILLING CO</b>	1257	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
<b>PRECISION DRILLING TR UNIT</b>	750	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
<b>QUEST RESOURCE CORP COM NE</b>	706	0.44	0.0	0.01	0.0	-0.3	-0.3	
<b>QUICKSILVER RES INC</b>	2448	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
<b>RAM ENERGY RESOURCES INC C</b>	894	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
<b>RENTECH INC</b>	4190	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
<b>REX ENERGY CORPORATION COM</b>	424	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
<b>ROSETTA RESOURCES INC COM</b>	1271	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4
<b>ROWAN COS INC</b>	2768	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
<b>RPC INC COM</b>	688	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
<b>SEACOR SMIT INC</b>	499	66.65	0.1	1.33	0.0	6.6	0.9	-15.6
<b>SHIP FIN INTL LTD</b>	1036	11.05	0.0	0.80	20.7	3.5	1.2	-46.1

**VERMONT STATE TEACHERS**

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SOUTHERN UN CO NEW</b>	2702	13.04	0.1	1.62	4.6	7.7	0.8	-36.1
<b>ST MARY LAND &amp; EXPL CO</b>	1459	20.31	0.1	1.26	0.5	5.0	1.3	-42.9
<b>STONE ENERGY INC</b>	783	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
<b>SULPHCO INC</b>	1083	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
<b>SUPERIOR ENERGY SVCS INC</b>	1907	15.93	0.1	1.24	0.0	3.7	1.1	-48.9
<b>SUPERIOR WELL SVCS INC COM</b>	433	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
<b>SWIFT ENERGY CO</b>	753	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
<b>T-3 ENERGY SRVCS INC COM</b>	330	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
<b>TEEKAY SHIPPING CORP</b>	989	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
<b>TEEKAY TANKERS</b>	282	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
<b>TESORO CORP</b>	3390	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
<b>TETRA TECHNOLOGIES INC DEL</b>	1855	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
<b>TIDEWATER INC</b>	1280	40.27	0.1	2.08	2.5	5.9	1.0	-26.7
<b>TOREADOR RES CORP</b>	311	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
<b>TRI VY CORP COM</b>	565	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
<b>TRICO MARINE SVCS INC</b>	330	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
<b>TXCO RES INC COM</b>	894	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
<b>UNION DRILLING INC COM</b>	330	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
<b>UNIT CORP</b>	1111	26.72	0.1	1.26	0.0	3.7	0.7	-46.4
<b>VAALCO ENERGY INC</b>	1459	7.44	0.0	0.43	0.0	11.3	2.5	8.8
<b>VENOCO INC COM</b>	518	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
<b>W &amp; T OFFSHORE INC</b>	683	14.32	0.0	1.09	0.8	3.2	0.8	-46.5
<b>WARREN RES INC</b>	1450	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
<b>WESTERN REFNG INC</b>	753	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
<b>WHITING PETE CORP NEW</b>	1003	33.46	0.1	1.42	0.0	4.7	0.8	-53.0
<b>WILLBROS GROUP INC</b>	894	8.47	0.0	0.33	0.0	5.0	0.7	-68.0

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## Common Stock Holdings

### SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WORLD FUEL SVCS CORP</b>	706	37.00	0.1	1.08	0.4	11.2	2.0	60.8
			4.8	1.43	2.0	7.7	1.2	-37.8
<b>FINANCIAL STOCK</b>								
<b>ABINGTON BANCORP INC COM</b>	612	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
<b>ACADIA RLTY TR</b>	838	14.27	0.0	0.46	5.9	18.8	1.8	-40.2
<b>ADVANCED AMERICA CASH ADVA</b>	1384	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
<b>ADVANTA CORP</b>	984	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
<b>AFFILIATED MANAGERS GROUP</b>	998	41.92	0.1	1.72	0.0	9.1	1.4	-49.4
<b>AGREE RLTY CORP</b>	198	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
<b>ALEXANDER'S, INC</b>	47	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
<b>ALEXANDRIA REAL ESTATE EQU</b>	790	60.34	0.1	1.94	5.3	23.5	1.4	-45.6
<b>ALLEGHANY CORP DEL COM</b>	128	282.00	0.1	2.33	0.0	16.6	1.0	-22.7
<b>ALLIED CAP CORP NEW</b>	4223	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
<b>ALLIED WRLD ASSUR COM HLDG</b>	1177	40.60	0.1	1.99	2.2	7.4	0.9	15.0
<b>AMB PPTY CORP</b>	2401	23.42	0.1	2.31	0.0	13.9	0.9	-47.6
<b>AMBAC COM</b>	7156	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
<b>AMCORE FINANCIAL</b>	516	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
<b>AMERICAN CAMPUS CMNTYS INC</b>	1035	20.48	0.1	0.87	6.6	-512.	1.1	-38.7
<b>AMERICAN CAPITAL AGENCY CO</b>	235	21.36	0.0	0.32	22.5	N/A	1.2	30.5
<b>AMERICAN EQUITY INV LIFE H</b>	1280	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
<b>AMERICAN FINL GROUP INC</b>	1956	22.88	0.1	2.64	2.2	10.5	0.9	-21.8
<b>AMERICAN NATL INS</b>	391	73.73	0.1	1.95	4.2	-54.6	0.5	-13.6
<b>AMERICAN PHYSICIANS CAPITA</b>	202	48.10	0.0	0.45	0.8	10.3	1.7	13.9
<b>AMERICAN SAFETY INS HOLDIN</b>	282	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
<b>AMERICREDIT CORP</b>	2872	7.64	0.1	1.00	0.0	-6.6	0.5	-24.6
<b>AMERIS BANCORP COM</b>	301	11.85	0.0	0.16	1.7	20.8	0.8	-19.8

**VERMONT STATE TEACHERS**

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERISAFE INC CL A</b>	471	20.53	0.0	0.39	0.0	7.3	1.6	12.8
<b>AMES NATL CORP</b>	141	26.54	0.0	0.25	4.2	33.2	2.4	3.5
<b>AMPAL-AMERICAN ISRAEL CORP</b>	612	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
<b>AMTRUST FINANCIAL SERVICES</b>	282	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
<b>ANCHOR BANCORP WISCONSIN I</b>	461	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
<b>ANTHRACITE CAP INC</b>	1219	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
<b>ANWORTH MTG ASSET CORP</b>	2010	6.43	0.0	0.58	16.2	12.4	1.0	18.6
<b>APARTMENT INVT &amp; MGMT CO C</b>	2678	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
<b>APOLLO INVESTMENT CORP</b>	3474	9.31	0.1	1.32	22.3	6.3	0.7	-42.1
<b>ARBOR RLTY TR INC</b>	306	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
<b>ARCH CAPITAL GROUP LTD</b>	1130	70.10	0.2	4.22	0.0	7.0	1.2	-4.0
<b>ARES CAP CORP</b>	2450	6.33	0.0	0.61	26.5	-35.2	0.5	-34.8
<b>ARGO GROUP INTERNATIONAL</b>	768	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
<b>ARROW FINL CORP</b>	235	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
<b>ASHFORD HOSPITALITY TRUST</b>	2980	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
<b>ASPEN INSURANCE HLDGS LTD</b>	2118	24.25	0.1	1.98	2.5	11.0	0.8	-8.0
<b>ASSET ACCEP CAP CORP</b>	438	5.11	0.0	0.16	0.0	9.8	1.1	-51.5
<b>ASSOCIATED BANC CORP</b>	3098	20.93	0.2	2.67	6.1	12.3	1.1	6.5
<b>ASSOCIATED ESTATES RLTY CO</b>	424	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
<b>ASSURED GUARANTY LTD COM</b>	1412	11.40	0.0	1.04	1.6	-63.3	0.5	-29.4
<b>ASTORIA FINL CORP</b>	2050	16.48	0.1	1.58	6.3	22.6	1.3	-19.4
<b>AVATAR HLDGS INC COM</b>	151	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
<b>AXIS CAPITAL HLDGS LTD</b>	3625	29.12	0.3	4.12	2.6	7.9	1.0	-7.5
<b>BALDWIN &amp; LYONS,INC</b>	198	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
<b>BANCFIRST CORPORATION</b>	207	52.92	0.0	0.81	1.7	16.8	2.0	10.0
<b>BANCO LATINOAMERICANO DE E</b>	659	14.36	0.0	0.39	6.1	7.0	0.8	1.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BANCORPSOUTH INC</b>	1968	23.36	0.1	1.94	3.8	14.2	1.6	-16.0
<b>BANCTRUST FINL GR</b>	424	14.76	0.0	0.26	3.5	52.7	1.1	13.9
<b>BANK HAWAII CORP</b>	1168	45.17	0.1	2.16	4.0	11.2	2.8	-14.6
<b>BANK MUTUAL CORP NEW</b>	1271	11.54	0.0	0.56	3.1	37.2	1.4	2.5
<b>BANK OF THE OZARKS INC</b>	348	29.64	0.0	0.50	1.8	15.0	2.3	10.3
<b>BANKFINANCIAL CORP COM</b>	513	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
<b>BANNER CORPORATION</b>	301	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
<b>BENEFICIAL MUTUAL BANCORP</b>	753	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
<b>BERKSHIRE HILLS BANCORP IN</b>	339	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
<b>BGC PARTNERS INC</b>	692	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
<b>BIOMED RLTY TR INC</b>	2020	11.72	0.1	0.94	11.4	15.2	0.7	-54.1
<b>BLACKROCK KELSO CAPITAL CO</b>	235	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
<b>BOK FINL CORP</b>	556	40.40	0.1	2.72	2.2	16.1	1.4	-16.1
<b>BOSTON PRIVATE FINL HLDGS</b>	1375	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
<b>BRANDYWINE RLTY TR</b>	2049	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
<b>BRE PPTYS INC</b>	1168	27.98	0.1	1.43	8.0	28.0	1.6	-41.8
<b>BROOKLINE BANCORP INC DEL</b>	1422	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
<b>BROOKLYN FEDERAL BANCORP I</b>	94	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
<b>BROWN &amp; BROWN INC</b>	2815	20.90	0.1	2.96	1.4	17.9	2.4	-3.0
<b>BRYN MAWR BK CORP</b>	188	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
<b>Broadpoint Securities Grou</b>	612	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
<b>CALAMOS ASSET MGMT INC CL</b>	508	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
<b>CAMDEN NATL CORP</b>	188	26.98	0.0	0.21	3.7	17.5	1.3	-22.1
<b>CAMDEN PPTY TR</b>	1304	31.34	0.1	1.67	8.9	49.8	1.1	-29.7
<b>CAPITAL CITY BK GROUP INC</b>	301	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
<b>CAPITAL LEASING FDG INC</b>	1125	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2



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<b>CAPITAL SOUTHWEST CORP</b>	94	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
<b>CAPITAL TRUST INC</b>	443	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
<b>CAPITALSOURCE INC</b>	4783	4.62	0.1	1.30	4.3	19.3	0.4	-62.0
<b>CAPITOL BANCORP LTD</b>	306	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
<b>CAPITOL FED FINL</b>	556	45.60	0.1	3.38	4.4	65.1	3.9	4.2
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1318	10.77	0.0	0.63	13.4	5.5	1.1	1.8
<b>CARDINAL FINL CORP COM</b>	612	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
<b>CARDTRONICS INC COM</b>	424	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
<b>CARE INVESTMENT TRUST INC</b>	330	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
<b>CASCADE BANCORP</b>	435	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
<b>CASH AMER INTL INC</b>	706	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
<b>CASTLEPOINT HOLDINGS LTD C</b>	847	13.56	0.0	0.52	1.3	45.2	1.3	22.4
<b>CATHAY BANCORP INC</b>	1158	23.75	0.1	1.18	1.8	14.0	1.2	0.4
<b>CBL &amp; ASSOC PPTYS INC</b>	1535	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
<b>CEDAR SHOPPING CTRS INC CO</b>	937	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
<b>CENTERSTATE BKS FLA INC CO</b>	235	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
<b>CENTRAL PAC FINL CORP</b>	659	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
<b>CHEMICAL FINANCIAL CORP</b>	607	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
<b>CHIMERA INVESTMENT</b>	3342	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
<b>CIT GROUP INC NEW</b>	6685	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
<b>CITIZENS &amp; NORTHN CORP</b>	235	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
<b>CITIZENS INC</b>	942	9.70	0.0	0.43	0.0	48.5	2.6	18.0
<b>CITIZENS REPUBLIC BANCORP</b>	3358	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2
<b>CITY BK LYNNWOOD WASH</b>	273	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
<b>CITY HLDG CO</b>	405	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
<b>CITY NATL CORP</b>	960	48.70	0.1	2.35	3.9	16.3	1.4	-9.5

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CLIFTON SVGS BANCORP INC C	306	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	405	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	494	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	282	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	391	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	4731	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PTYS TR (AL)	1205	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	405	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	1499	43.95	0.2	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	753	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	358	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	612	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	461	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	4209	5.18	0.1	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	151	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PTYS TR	1040	30.70	0.1	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	857	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	1055	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	603	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	180	13.70	0.0	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	1457	50.68	0.2	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	1669	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	4331	5.06	0.1	0.88	6.3	126.5	0.8	-29.7
DELPHI FINL GROUP INC CLAS	942	18.44	0.0	0.76	2.2	11.3	1.0	-33.6
DIAMOND HILL INVESTMENT GR	47	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
DIAMONDROCK HOSPITALITY CO	2349	5.07	0.0	0.46	0.0	8.0	0.5	-44.3

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DIGITAL RLTY TR INC COM	1808	32.85	0.1	2.40	4.0	149.3	2.8	-29.6
DIME CMNTY BANCORP INC	565	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
DOLLAR FINL CORP COM	612	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
DONEGAL GROUP INC	270	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
DORAL FINL CORP	141	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
DOUGLAS EMMETT INC COM	2872	13.06	0.1	1.59	5.7	-56.8	0.8	-42.5
DUKE RLTY INVTS INC	3488	10.96	0.1	1.62	17.7	22.4	0.9	-53.2
Danvers Bancorp Inc	424	13.37	0.0	0.24	0.6	-148.	1.0	5.0
Dupont Fabros Technology	282	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
E TRADE GROUP INC	10498	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
EAST WEST BANCORP INC	1601	15.97	0.1	1.02	2.5	-53.2	0.8	17.3
EASTGROUP PPTYS INC	603	35.58	0.1	0.89	5.8	29.2	2.1	-25.6
EATON VANCE CORP	2464	21.01	0.1	2.43	2.9	12.4	10.1	-39.9
EDUCATION RLTY TR INC	706	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
EHEALTH INC COM	612	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
EMC INS GROUP INC	104	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
EMPLOYERS HOLDINGS INC COM	1271	16.50	0.1	0.81	1.4	6.9	2.0	-4.7
ENCORE BANCSHARES INC COM	141	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
ENCORE CAPITAL GROUP INC	235	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
ENDURANCE SPECIALTY HLDGS	1318	30.53	0.1	1.74	3.3	8.5	0.8	-0.3
ENSTAR GROUP LIMITED SHS	141	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
ENTERPRISE FINL SVCS CORP	292	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
ENTERTAINMENT PPTYS TR	843	29.80	0.1	0.98	11.3	9.2	0.8	-43.8
EPOCH HOLDING CORP COM	188	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	499	38.36	0.0	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	720	17.70	0.0	1.36	6.8	34.0	1.4	-12.1

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ERIE INDTY CO CLASS A	777	37.63	0.1	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	424	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	650	76.75	0.1	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	235	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	1996	10.32	0.1	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	942	15.21	0.0	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	2171	13.20	0.1	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	141	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	306	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	659	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	588	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	207	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVNT TR	1450	62.08	0.2	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	2166	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	1544	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	5273	17.75	0.2	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	235	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	631	23.27	0.0	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	282	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	358	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	2302	28.89	0.2	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	235	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	348	18.35	0.0	0.30	4.1	12.4	1.4	8.5
FIRST BANCORP P R	1619	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	636	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	533	19.06	0.0	0.56	0.0	17.2	2.8	27.1

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FIRST COMMUNITY BANCSHARES	202	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	2095	12.38	0.1	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	151	152.80	0.1	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	565	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	956	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	499	55.21	0.1	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	259	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	254	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	4996	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	1106	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	1412	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	452	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	377	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	1194	19.97	0.1	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	2923	16.17	0.1	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	452	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	551	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	369	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	155	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	358	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	1977	20.59	0.1	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	1328	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	753	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5
FLUSHING FINL CORP	593	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	1756	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	893	9.52	0.0	0.34	0.0	32.8	0.8	-35.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FOX CHASE BANCORP COM</b>	141	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
<b>FPIC INS GROUP INC</b>	202	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
<b>FRANKLIN STREET PPTYS CORP</b>	1506	14.75	0.1	1.04	5.1	30.1	1.2	15.6
<b>FREIDMAN BILLINGS RAMSEY G</b>	3154	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
<b>FRONTIER FINANCIAL CORP</b>	1193	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
<b>FULTON FINL CORP PA</b>	4312	9.62	0.1	1.68	6.2	12.5	1.1	-10.6
<b>FX REAL ESTATE</b>	149	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
<b>GALLAGHER ARTHUR J &amp; CO</b>	2274	25.91	0.1	2.47	4.9	17.9	3.2	2.3
<b>GAMCO INVESTORS INC COM</b>	198	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
<b>GETTY RLTY CORP NEW</b>	452	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
<b>GFI GROUP INC</b>	1685	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
<b>GLACIER BANCORP INC NEW</b>	1514	19.02	0.1	1.15	2.7	15.3	1.8	-22.8
<b>GLADSTONE INVT CORP COM</b>	565	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
<b>GLG PARTNERS INC</b>	1130	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
<b>GLIMCHER RLTY TR</b>	956	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
<b>GRAMERCY CAP CORP COM</b>	958	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
<b>GREENE COUNTY BANCSHARES</b>	347	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
<b>GREENHILL &amp; CO INC</b>	443	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
<b>GREENLIGHT CAPITAL RE LTD</b>	706	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
<b>GRUBB &amp; ELLIS CO</b>	894	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
<b>GUARANTY BANCORP</b>	1365	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
<b>GUARANTY FINL GROUP INC CO</b>	2258	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
<b>HALLMARK FINL SVCS INC</b>	94	8.77	0.0	0.18	0.0	8.1	1.0	-3.5
<b>HANCOCK HOLDINGS CO</b>	612	45.46	0.1	1.44	2.1	19.3	2.4	-10.3
<b>HANMI FINL CORP</b>	866	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
<b>HANOVER INS GROUP INC</b>	1266	42.97	0.1	2.19	1.1	17.8	1.1	-4.4

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<b>HARLEYSVILLE GROUP INC</b>	353	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
<b>HARLEYSVILLE NATL CORP PA</b>	1063	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
<b>HARRIS &amp; HARRIS GROUP INC</b>	565	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
<b>HATTERAS FINANCIAL CORP</b>	377	26.60	0.0	0.96	15.0	N/A	1.3	25.2
<b>HCC INS HLDGS INC</b>	2820	26.75	0.2	3.07	1.9	9.3	1.2	-0.5
<b>HEALTH CARE REIT INC</b>	2497	42.20	0.3	4.37	6.4	27.4	1.5	-19.3
<b>HEALTHCARE REALTY TRUST IN</b>	1445	23.48	0.1	1.38	6.6	69.1	1.7	-17.9
<b>HEARTLAND FINANCIAL USA IN</b>	348	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
<b>HERCULES TECH GROWTH CAP I</b>	835	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
<b>HERITAGE COMMERCE CORP</b>	301	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
<b>HERSHA HOSPITALITY TR</b>	1069	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
<b>HIGHWOODS PPTYS INC</b>	1549	27.36	0.1	1.74	6.2	52.6	1.6	-21.7
<b>HILLTOP HOLDINGS INC</b>	1135	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
<b>HOME BANCSHARES INC COM</b>	355	26.95	0.0	0.53	1.0	21.1	1.8	4.4
<b>HOME FED BANCORP</b>	141	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
<b>HOME PPTYS NY INC</b>	758	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
<b>HORACE MANN EDUCATORS CORP</b>	1059	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
<b>HOSPITALITY PPTYS TR</b>	2335	14.87	0.1	1.40	20.7	10.5	0.6	-22.6
<b>HRPT PPTYS TR</b>	5249	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
<b>HUNTINGTON BANCSHARES INC</b>	8945	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
<b>IBERIABANK CORP</b>	391	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
<b>INDEPENDENCE HLDG CO NEW</b>	104	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
<b>INDEPENDENT BK CORP MASS</b>	405	26.16	0.0	0.43	2.8	13.7	1.4	-15.5
<b>INFINITY PPTY &amp; CAS CORP</b>	362	46.73	0.0	0.67	0.9	15.1	1.3	13.7
<b>INLAND REAL ESTATE CORP CO</b>	1431	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
<b>INTEGRA BANK CORPORATION</b>	452	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7

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<b>INTERACTIVE BROKERS GROUP</b>	1036	17.89	0.0	0.73	0.0	7.9	1.5	-19.3
<b>INTERNATIONAL BANCSHARES C</b>	1213	21.83	0.1	1.50	3.0	11.0	1.5	-19.1
<b>INTL.ASSETS HOLDING CORP</b>	94	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
<b>INVESTMENT TECHNOLOGY GROU</b>	1055	22.72	0.1	0.98	0.0	8.5	1.3	-25.3
<b>INVESTORS BANCORP INC</b>	989	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
<b>INVESTORS REAL ESTATE TRUS</b>	1441	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
<b>IPC HLDGS LTD</b>	1271	29.90	0.1	1.40	3.6	8.8	0.8	-0.1
<b>ISTAR FINL INC</b>	3484	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
<b>JANUS CAP GROUP INC</b>	3860	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
<b>JEFFERIES GROUP INC NEW</b>	2994	14.06	0.1	2.30	0.0	-18.3	1.1	-37.2
<b>JER INVT TR INC COM</b>	494	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
<b>JONES LANG LASALLE INC</b>	857	27.70	0.1	0.96	1.8	6.0	0.9	-35.6
<b>KANSAS CITY LIFE INSURANCE</b>	104	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
<b>KBW INC COM</b>	612	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
<b>KEARNY FINL CORP COM</b>	461	12.80	0.0	0.90	1.6	128.0	1.9	5.4
<b>KILROY RLTY CORP</b>	800	33.46	0.1	1.11	6.9	29.9	2.0	-28.7
<b>KITE REALTY GROUP TRUST</b>	518	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
<b>KNIGHT CAPITAL GROUP INC C</b>	2344	16.15	0.1	1.45	0.0	9.8	1.5	8.7
<b>KOHLBERG CAPITAL CORP COM</b>	457	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
<b>LABRANCHE &amp; CO INC</b>	1266	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
<b>LADENBURG THALMANN FINL SE</b>	2683	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
<b>LAKELAND BANCORP INC</b>	488	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
<b>LAKELAND FINANCIAL CORP</b>	301	23.82	0.0	0.29	2.6	14.4	1.9	9.3
<b>LASALLE HOTEL PPTYS</b>	993	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
<b>LAZARD LTD</b>	1836	29.74	0.1	2.26	1.3	53.1	7.0	-30.2
<b>LEXINGTON CORPORATE PPTYS</b>	1845	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8



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<b>LIBERTY PPTY TR</b>	2401	22.83	0.1	2.24	8.3	18.9	1.2	-37.9
<b>LIFE PARTNERS HLDGS INC</b>	141	43.64	0.0	0.52	0.6	21.2	10.1	21.6
<b>LTC PROPERTIES</b>	556	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
<b>MACK CALI RLTY CORP</b>	1563	24.50	0.1	1.61	10.4	22.5	1.0	-26.3
<b>MAGUIRE PTYS INC</b>	904	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
<b>MAIDEN HOLDINGS LTD</b>	1224	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
<b>MAINSOURCE FINANCIAL GROUP</b>	465	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
<b>MARKEL CORP</b>	250	299.00	0.2	2.93	0.0	44.3	1.3	-14.9
<b>MARKETAXESS HLDGS INC</b>	701	8.16	0.0	0.25	0.0	35.5	1.4	1.1
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	104	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
<b>MAX RE CAPITAL LTD</b>	1412	17.70	0.1	0.99	2.0	-49.2	0.8	-23.3
<b>MB FINL INC</b>	843	27.95	0.1	0.98	2.6	19.8	1.1	-14.9
<b>MBIA INC</b>	5367	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
<b>MCG CAP CORP</b>	1921	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
<b>MEADOWBROOK INS GROUP INC</b>	1431	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
<b>MEDALLION FINL CORP</b>	377	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
<b>MEDICAL PROPERTIES TRUST I</b>	1718	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
<b>MERCURY GENL CORP</b>	659	45.99	0.1	2.52	5.0	-85.2	1.5	-14.9
<b>MERIDIAN INTERSTATE BANCOR</b>	282	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
<b>MERUELO MADDUX PROPERTIES</b>	989	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
<b>MF GLOBAL LTD SHS</b>	2401	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
<b>MFA MORTGAGE INVESTMENTS I</b>	4985	5.89	0.1	1.22	14.3	49.1	0.9	-1.2
<b>MGIC INVT CORP WIS</b>	3107	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
<b>MID-AMER APT CMNTYS INC</b>	687	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
<b>MIDWEST BANC HLDGS INC</b>	447	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
<b>MISSION WEST PTYS INC</b>	518	7.65	0.0	0.15	10.5	23.2	1.1	-19.3

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<b>MONMOUTH REAL ESTATE INV</b>	471	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
<b>MONTPELIER RE HOLDINGS LTD</b>	2307	16.79	0.1	1.54	1.8	-98.8	1.1	2.2
<b>MSCI INC-A</b>	1083	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
<b>MVC CAPITAL</b>	612	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
<b>NARA BANCORP INC</b>	551	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
<b>NASB FINL INC</b>	47	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
<b>NATIONAL FINL PARTNERS COR</b>	1003	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
<b>NATIONAL HEALTH INVESTORS,</b>	556	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
<b>NATIONAL INTST CORP</b>	104	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
<b>NATIONAL PENN BANCSHARES I</b>	1995	14.51	0.1	1.16	4.8	11.6	1.1	0.5
<b>NATIONAL RETAIL PROPERTIES</b>	1921	17.19	0.1	1.35	8.7	13.6	0.9	-26.6
<b>NATIONAL WESTERN LIFE INSU</b>	47	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
<b>NATIONWIDE HEALTH PPTYS IN</b>	2326	28.72	0.2	2.85	6.1	24.3	1.8	-18.5
<b>NAVIGATORS GROUP INC COM</b>	301	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
<b>NBT BANCORP INC</b>	805	27.96	0.1	0.91	2.9	17.1	2.2	-5.8
<b>NELNET INC</b>	405	14.33	0.0	0.54	0.0	44.8	1.2	0.9
<b>NEWALLIANCE BANCSHARES INC</b>	2683	13.17	0.1	1.41	2.1	28.0	1.0	-11.9
<b>NEWCASTLE INVNT CORP</b>	1295	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
<b>NEWSTAR FINANCIAL INC COM</b>	612	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
<b>NORTHFIELD BANCORP INC/NJ</b>	471	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
<b>NORTHSTAR RLTY FIN CORP CO</b>	1393	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
<b>NORTHWEST BANCORP INC</b>	410	21.38	0.0	1.04	4.1	19.6	1.7	-21.7
<b>NYMAGIC INC</b>	94	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
<b>OCEANFIRST FINANCIAL CORP</b>	235	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
<b>OCWEN FINL CORP</b>	904	9.18	0.0	0.58	0.0	26.2	0.9	14.0
<b>ODYSSEY RE HOLDINGS CORP</b>	588	51.81	0.1	3.11	0.6	5.1	1.2	18.5

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<b>OLD NATIONAL BANCORP</b>	1667	18.16	0.1	1.20	5.1	15.3	1.9	-8.1
<b>OLD REP INTL CORP COM</b>	5548	11.92	0.2	2.75	5.7	-6.7	0.7	-4.8
<b>OLD SECOND BANCORP INC</b>	306	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
<b>OMEGA HEALTHCARE INVESTORS</b>	2024	15.97	0.1	1.31	7.5	16.5	1.9	-17.0
<b>ONE LIBERTY PROPERTIES INC</b>	188	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
<b>ONEBEACON INSURANCE GROUP</b>	659	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
<b>OPTIONSXPRESS HLDGS INC</b>	1069	13.36	0.0	0.80	2.4	8.3	3.0	-30.8
<b>ORIENTAL FINL GROUP INC</b>	551	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
<b>ORITANI FINL CORP COM</b>	282	16.85	0.0	0.64	0.0	73.3	2.4	0.0
<b>PACIFIC CAP BANCORP NEW</b>	1158	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
<b>PACIFIC CONTINENTAL</b>	282	14.97	0.0	0.18	2.7	14.4	1.6	3.0
<b>PACWEST BANCORP</b>	611	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
<b>PARK NATL CORP</b>	254	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
<b>PARKWAY PPTY INC</b>	400	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
<b>PARTNERRE HLDGS LTD</b>	1318	71.27	0.2	3.92	2.6	40.7	0.9	5.5
<b>PATRIOT CAPITAL FUNDING IN</b>	406	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
<b>PEAPACK GLADSTONE FINANCIA</b>	188	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
<b>PENNANTPARK INVT CORP COM</b>	436	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
<b>PENNSYLVANIA COMM BANCORP</b>	141	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	862	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
<b>PENSON WORLDWIDE INC COM</b>	424	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
<b>PEOPLES BANCORP INC</b>	250	19.13	0.0	0.20	4.8	15.5	1.0	-10.9
<b>PEOPLES UTD FINL INC</b>	8508	17.83	0.4	6.20	3.4	37.1	1.1	-6.5
<b>PHH CORP</b>	1309	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
<b>PHOENIX COS INC</b>	2843	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
<b>PICO HOLDINGS INC</b>	391	26.58	0.0	0.50	0.0	17.5	1.0	-26.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PINNACLE FINL PARTNERS INC</b>	574	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
<b>PIPER JAFFRAY COS</b>	457	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
<b>PLATINUM UNDERWRITERS HLDG</b>	1177	36.08	0.1	1.72	0.9	7.4	1.0	2.0
<b>PMA CAP CORP</b>	805	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
<b>PMI GROUP INC</b>	1897	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
<b>POPULAR INC</b>	6967	5.16	0.1	1.46	6.2	-3.9	0.6	-36.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	358	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
<b>POST PPTYS INC</b>	1102	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
<b>POTLATCH CORP NEW COM</b>	943	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
<b>PREMIERWEST BANCORP COM</b>	471	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
<b>PRESIDENTIAL LIFE CORP</b>	504	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
<b>PRIMUS GUARANTY LTD SHS</b>	894	1.14	0.0	0.05	0.0	0.0	-0.1	
<b>PRIVATEBANCORP INC</b>	546	32.46	0.0	1.09	0.9	-18.9	1.9	-21.9
<b>PROASSURANCE CORP</b>	800	52.78	0.1	1.77	0.0	11.2	1.3	-5.8
<b>PROSPECT ENERGY CORP COM</b>	659	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
<b>PROSPERITY BANCSHARES INC</b>	974	29.59	0.1	1.36	1.9	16.9	1.1	-12.5
<b>PROTECTIVE LIFE CORP COM</b>	1624	14.35	0.1	1.00	3.3	29.3	0.7	-49.0
<b>PROVIDENT BANKSHARES CORP</b>	857	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
<b>PROVIDENT FINL SVCS INC</b>	1441	15.30	0.1	0.91	2.9	22.2	0.9	-6.6
<b>PROVIDENT NEW YORK BANCORP</b>	1007	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
<b>PS BUSINESS PKS INC CALIF</b>	358	44.66	0.0	0.91	3.9	51.9	2.2	-21.6
<b>PZENA INVESTMENT MANAGM-CL</b>	235	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5
<b>RADIAN GROUP INC</b>	2024	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
<b>RAIT FINANCIAL TRUST</b>	1554	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
<b>RAMCO-GERSHENSON PPTYS TR</b>	400	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
<b>RAYMOND JAMES FINL INC</b>	2274	17.13	0.1	2.06	2.6	8.5	1.1	-47.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RAYONIER INC</b>	1911	31.35	0.1	2.47	6.4	16.1	2.5	-32.7
<b>REALTY INCOME CORP</b>	2495	23.15	0.1	2.41	7.3	25.2	1.5	-7.8
<b>REDWOOD TR INC</b>	833	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
<b>REGENCY CTRS CORP</b>	1714	46.70	0.2	3.27	6.2	22.0	2.1	-28.3
<b>REINSURANCE GROUP OF AMERI</b>	1695	42.82	0.2	3.11	0.0	10.9	1.0	
<b>RENAISSANCERE HOLDINGS LTD</b>	1506	51.56	0.2	3.17	1.8	33.0	1.3	-0.4
<b>RENASANT CORP</b>	546	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
<b>REPUBLIC BANCORP INC KY</b>	208	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
<b>RESOURCE AMER INC</b>	311	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
<b>RESOURCE CAP CORP COM</b>	565	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
<b>RISKMETRICS GROUP INC</b>	471	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
<b>RLI CORP COM</b>	461	61.16	0.1	1.31	1.7	12.8	1.8	-1.1
<b>ROCKVILLE FINL INC COM</b>	202	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
<b>ROMA FINANCIAL CORP COM</b>	235	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
<b>S &amp; T BANCORP INC</b>	565	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
<b>S Y BANCORP INC</b>	359	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
<b>SAFETY INS GROUP INC</b>	395	38.06	0.0	0.62	4.2	8.1	1.1	1.5
<b>SANDY SPRING BANCORP INC</b>	400	21.83	0.0	0.36	4.4	12.9	1.1	0.0
<b>SANTANDER BANCORP</b>	104	12.49	0.0	0.58	0.0	43.1	1.1	15.7
<b>SAUL CTRS INC</b>	254	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
<b>SCBT FINANCIAL CORP</b>	259	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
<b>SEABRIGHT INS HLDGS INC</b>	532	11.74	0.0	0.25	0.0	8.3	0.8	-9.7
<b>SEACOAST BKG CORP FLA</b>	306	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
<b>SECURITY BANK CORP</b>	446	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
<b>SEI CORP</b>	3220	15.71	0.1	2.99	1.0	16.5	3.8	-29.2
<b>SELECTIVE INS GROUP INC CO</b>	1318	22.93	0.1	1.21	2.3	12.7	1.2	0.7

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<b>SENIOR HSG PPTYS TR</b>	2782	17.92	0.1	2.05	7.8	17.2	1.2	-23.2
<b>SHORE BANCSHARES INC</b>	188	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
<b>SIERRA BANCORP</b>	151	21.00	0.0	0.20	3.2	9.9	1.9	1.5
<b>SIGNATURE BANK</b>	866	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
<b>SIMMONS FIRST NATIONAL COR</b>	353	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
<b>SMITHTOWN BANCORP INC COM</b>	235	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
<b>SOUTH FINL GROUP INC</b>	1864	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
<b>SOUTHSIDE BANCSHARES INC</b>	328	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
<b>SOUTHWEST BANCORP INC OKLA</b>	306	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
<b>SOVRAN SELF STORAGE INC</b>	546	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
<b>ST JOE CO</b>	2307	24.32	0.1	2.24	0.0	-270.	2.1	-37.8
<b>STANCORP FINL GROUP INC</b>	1191	41.77	0.1	2.04	1.8	10.3	1.4	-17.6
<b>STATE AUTO FINANCIAL CORP</b>	353	30.06	0.0	1.19	2.0	120.2	1.5	4.1
<b>STATE BANCORP INC N.Y</b>	377	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
<b>STERLING BANCORP</b>	410	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
<b>STERLING BANCSHARES INC</b>	1855	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
<b>STERLING FINL CORP WASH</b>	1310	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
<b>STEWART INFORMATION SVCS C</b>	452	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
<b>STIFEL FINANCIAL CORP</b>	657	45.85	0.1	1.18	0.0	20.0	2.1	-8.1
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1765	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
<b>STRATUS PPTYS INC</b>	141	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
<b>STUDENT LOAN CORPORATION</b>	104	41.00	0.0	0.82	13.9	7.6	0.5	-53.7
<b>SUFFOLK BANCORP</b>	207	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
<b>SUN BANCORP INC N J</b>	343	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
<b>SUN CMNTYS INC</b>	405	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
<b>SUNSTONE HOTEL INVS INC NE</b>	1177	6.19	0.0	0.30	36.7	10.7	0.4	-48.6

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SUSQUEHANNA BANCHARES INC	2028	15.91	0.1	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	720	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	607	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	6779	8.30	0.1	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	565	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	805	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	494	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	1262	25.46	0.1	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	3145	13.66	0.1	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	250	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	697	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	2542	12.90	0.1	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	612	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	518	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	5	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	161	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	499	28.21	0.0	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	518	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	786	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	659	40.06	0.1	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	348	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	1911	9.51	0.0	0.72	4.6	20.2	3.0	-18.0
TRUSTMARK CORP	1163	21.59	0.1	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	330	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	1243	4.45	0.0	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	2787	6.88	0.0	0.76	2.3	31.3	0.7	8.0

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<b>UMB FINL CORP</b>	763	49.14	0.1	2.01	1.4	21.6	2.1	-6.1
<b>UMPQUA HLDGS CORP</b>	1495	14.47	0.1	0.87	1.4	15.2	0.7	-1.3
<b>UNION BANKSHARES CORP</b>	304	24.80	0.0	0.34	3.0	21.0	1.6	4.3
<b>UNITED AMER INDY LTD</b>	377	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
<b>UNITED BANKSHARES INC W VA</b>	913	33.22	0.1	1.44	3.5	16.6	1.9	-4.2
<b>UNITED CMNTY BKS INC</b>	961	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
<b>UNITED CMNTY FINL CORP OHI</b>	580	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
<b>UNITED DOMINION RLTY TR IN</b>	3338	13.79	0.1	1.88	9.6	N/A	1.4	-39.2
<b>UNITED FINANCIAL BANCORP</b>	424	15.14	0.0	0.27	1.8	32.2	1.2	2.5
<b>UNITED FIRE &amp; CASUALTY CO</b>	546	31.07	0.0	0.83	1.9	29.9	1.2	9.4
<b>UNITED SECURITY BANCSHARES</b>	143	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
<b>UNITRIN INC</b>	952	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
<b>UNIVERSAL HEALTH RLTY INCO</b>	301	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
<b>UNIVEST CORP PA COM</b>	301	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
<b>URSTADT BIDDLE PPTYS INC</b>	504	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
<b>VALIDUS HOLDING</b>	1601	26.16	0.1	1.96	3.1	12.9	1.0	13.7
<b>VALLEY NATL BANCORP</b>	3253	20.25	0.2	2.73	3.9	25.0	2.5	-2.3
<b>VENTAS INC</b>	3187	33.57	0.3	4.81	6.1	27.5	2.2	-30.9
<b>VIEWPOINT FINL GROUP COM</b>	235	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
<b>W HOLDING COMPANY INC</b>	44	10.30	0.0	N/A	N/A	N/A	N/C	
<b>WADDELL &amp; REED FINL INC</b>	2057	15.46	0.1	1.31	4.9	9.7	3.6	-36.2
<b>WASHINGTON FED INC</b>	2213	14.96	0.1	1.32	1.3	21.1	1.0	-17.8
<b>WASHINGTON REAL ESTATE INV</b>	1295	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
<b>WASHINGTON TR BANCORP</b>	301	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
<b>WATERSTONE FINANCIAL INC</b>	235	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
<b>WEBSTER FINL CORP WATERSBU</b>	1313	13.78	0.0	0.73	8.7	-39.4	0.5	-44.5



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WEINGARTEN REALTY INVESTOR	1827	20.69	0.1	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	650	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	30	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	424	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	405	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	711	51.15	0.1	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	480	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	810	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	141	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	1516	15.99	0.1	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	1619	22.24	0.1	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	499	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	321	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	603	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	405	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	151	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	282	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	894	31.57	0.1	1.18	6.3	9.3	1.1	-11.2
			21.6	1.78	4.4	11.9	1.6	-17.1
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	504	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	876	16.42	0.0	0.60	0.0	-13.9	4.7	-7.5
ABRAXIS BIOSCIENCE INC	185	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
ACADIA PHARMACEUTICALS INC	687	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
ACCELRYX INC COM	659	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
ACCURAY INC COM	894	5.16	0.0	0.29	0.0	N/A	2.1	-36.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ACORDA THERAPEUTICS INC CO</b>	942	20.51	0.0	0.77	0.0	-9.6	6.0	-14.0
<b>ACURA PHARMACEUTICALS INC</b>	188	7.34	0.0	0.31	0.0	12.4	8.1	4.4
<b>ADOLOR CORP</b>	1130	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
<b>ADVANCED MED OPTICS INC</b>	1191	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
<b>AFFYMAX INC COM</b>	282	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
<b>AFFYMETRIX INC</b>	1756	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
<b>AIR METHODS CORP</b>	282	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
<b>AKORN INC</b>	1318	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
<b>ALBANY MOLECULAR RESH INC</b>	603	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
<b>ALEXION PHARMACEUTICAL INC</b>	1892	36.19	0.2	2.82	0.0	482.5	10.1	-7.9
<b>ALEXZA PHARMACEUTICALS INC</b>	612	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
<b>ALIGN TECHNOLOGY INC</b>	1563	8.75	0.0	0.59	0.0	30.2	3.7	-19.2
<b>ALKERMES INC</b>	2222	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
<b>ALLIANCE IMAGING INC DEL</b>	683	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
<b>ALLOS THERAPEUTICS INC</b>	1224	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	3587	9.92	0.1	1.45	0.0	52.2	1.6	56.4
<b>ALMOST FAMILY INC</b>	141	44.98	0.0	0.37	0.0	23.1	4.3	13.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	894	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
<b>ALPHATEC HOLDINGS INC COM</b>	612	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
<b>AMAG PHARMACEUTICALS INC C</b>	424	35.85	0.0	0.61	0.0	-10.2	2.5	-7.4
<b>AMEDISYS INC</b>	650	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
<b>AMERICAN MED SYS HLDGS INC</b>	1812	8.99	0.0	0.66	0.0	29.0	1.8	-49.4
<b>AMERIGROUP CORP</b>	1309	29.52	0.1	1.56	0.0	-27.3	1.9	17.0
<b>AMICUS THERAPEUTICS INC CO</b>	94	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
<b>AMN HEALTHCARE SVCS INC</b>	866	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
<b>AMSURG CORP COM</b>	800	23.34	0.0	0.73	0.0	15.2	1.6	-8.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMYLIN PHARMACEUTICALS INC</b>	3248	10.85	0.1	1.49	0.0	-5.1	3.4	-46.3
<b>ANALOGIC CORP COM</b>	306	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
<b>ANGIODYNAMICS INC COM</b>	612	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
<b>ARDEA BIOSCIENCES INC COM</b>	282	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
<b>ARENA PHARMACEUTICALS INC</b>	1850	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
<b>ARIAD PHARMACEUTICALS INC</b>	1751	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
<b>ARQULE INC</b>	894	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
<b>ARRAY BIOPHARMA INC</b>	1182	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
<b>ARTHROCARE CORP</b>	654	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
<b>ASSISTED LIVING CONCPT NEV</b>	1224	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
<b>ATHENAHEALTH INC COM</b>	518	37.62	0.0	1.25	0.0	117.6	10.1	13.1
<b>ATRION CORP</b>	47	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
<b>AUXILIUM PHARMACEUTICALS I</b>	1036	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
<b>BECKMAN COULTER INC</b>	1516	43.94	0.2	2.75	1.5	17.1	1.8	-37.9
<b>BIO RAD LABS INC</b>	452	75.31	0.1	1.67	0.0	18.4	1.9	-24.0
<b>BIO REFERENCE LABS INC</b>	250	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
<b>BIODEL INC COM</b>	235	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
<b>BIOFORM MEDICAL INC</b>	565	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
<b>BIOMARIN PHARMA</b>	2429	17.80	0.1	1.78	0.0	197.8	7.5	-32.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	330	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
<b>BMP SUNSTONE CORP</b>	706	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
<b>BROOKDALE SENIOR LIVING IN</b>	800	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3
<b>BRUKER BIOSCIENCES CORP</b>	1149	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
<b>CADENCE PHARMACEUTICALS IN</b>	518	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
<b>CALIPER LIFE SCIENCES INC</b>	1177	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
<b>CAMBREX CORP</b>	753	4.62	0.0	0.13	0.0	13.2	1.3	-24.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CANTEL INDUSTRIES INC</b>	330	14.67	0.0	0.24	0.0	23.7	1.4	52.5
<b>CAPITAL SR LIVING CORP</b>	424	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
<b>CARACO PHARMACEUTICAL LABS</b>	202	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
<b>CARDIAC SCIENCE CORP COM</b>	471	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
<b>CARDIONET INC COM</b>	94	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
<b>CATALYST HEALTH SOLUTIONS,</b>	833	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
<b>CELERA CORP</b>	1864	11.13	0.1	0.90	0.0	-7.9	1.4	-28.0
<b>CELL GENESYS INC</b>	2147	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
<b>CELLDEX THERAPEUTICS INC</b>	377	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
<b>CENTENE CORP DEL</b>	1102	19.71	0.1	0.85	0.0	13.1	1.8	-3.9
<b>CEPHALON INC</b>	1652	77.04	0.3	5.27	0.0	20.4	3.3	-0.6
<b>CEPHEID</b>	1436	10.38	0.0	0.60	0.0	-27.3	4.6	-24.9
<b>CERNER CORP COM</b>	1648	38.45	0.2	3.11	0.0	19.5	2.5	-13.9
<b>CHARLES RIVER LABORATORIES</b>	1629	26.20	0.1	1.77	0.0	9.8	0.9	-52.8
<b>CHEMED CORP NEW</b>	560	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
<b>CHINDEX NTERNATIONAL INC</b>	282	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
<b>CLINICAL DATA INC NEW COM</b>	235	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
<b>COLUMBIA LABS INC.</b>	1177	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
<b>COMMUNITY HEALTH SYS INC N</b>	2359	14.58	0.1	1.36	0.0	16.8	0.7	-50.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	198	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
<b>CONCEPTUS COM STK</b>	706	15.22	0.0	0.46	0.0	-58.5	10.1	-8.2
<b>CONMED CORP</b>	706	23.94	0.0	0.69	0.0	15.1	1.3	-25.2
<b>COOPER COS INC</b>	1059	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
<b>CORVEL CORP</b>	202	21.98	0.0	0.29	0.0	13.4	2.9	-23.2
<b>COUGAR BIOTECHNOLOGY INC C</b>	377	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
<b>COVANCE INC</b>	1520	46.03	0.2	2.91	0.0	14.4	2.5	-47.9

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<b>CPEX Pharmaceuticals Inc.</b>	50	9.75	0.0	0.02	0.0	-5.4	1.0	
<b>CROSS CRTY HEALTHCARE INC</b>	758	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
<b>CRYOLIFE INC</b>	706	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
<b>CUBIST PHARMACEUTICALS INC</b>	1408	24.16	0.1	1.38	0.0	24.9	9.3	8.7
<b>CV THERAPEUTICS INC</b>	1530	9.21	0.0	0.56	0.0	-5.8	-2.5	-14.7
<b>CYBERONICS INC</b>	598	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
<b>CYNOSURE INC</b>	235	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
<b>CYPRESS BIOSCIENCE INC</b>	942	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
<b>CYTOKINETICS INC</b>	894	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
<b>CYTORI THERAPEUTICS INC CO</b>	518	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
<b>DATASCOPE CORP COM</b>	301	52.24	0.0	0.83	0.8	31.1	2.0	1.2
<b>DENDREON CORP</b>	2264	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
<b>DENTSPLY INTL INC NEW</b>	3625	28.24	0.3	4.21	0.7	14.9	2.6	-24.6
<b>DEPOMED INC</b>	1177	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
<b>DEXCOM INC COM</b>	659	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
<b>DIONEX CORP</b>	457	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
<b>DISCOVERY LABORATORIES INC</b>	2307	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
<b>DURECT CORP</b>	2048	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
<b>DYAX CORP</b>	1365	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
<b>ECLIPSYS CORP</b>	1337	14.19	0.0	0.78	0.0	6.3	2.1	-32.3
<b>EDWARDS LIFESCIENCES CORP</b>	1370	54.95	0.2	3.06	0.0	28.8	3.5	-4.9
<b>EMERGENCY MEDICAL SVCS COR</b>	235	36.61	0.0	0.35	0.0	19.7	3.1	22.5
<b>EMERGENT BIOSOLUTIONS INC</b>	330	26.11	0.0	0.79	0.0	16.5	4.0	99.5
<b>EMERITUS CORP</b>	471	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
<b>ENDO PHARMACEUTICALS HLDGS</b>	2909	25.88	0.2	3.02	0.0	13.9	2.9	29.4
<b>ENSIGN GROUP INC</b>	188	16.74	0.0	0.34	1.1	13.3	2.3	-1.8

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<b>ENZO BIOCHEM INC</b>	800	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
<b>ENZON INC</b>	1106	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
<b>ERESEARCHTECHNOLOGY INC</b>	1026	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
<b>EV3 INC COM</b>	1731	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
<b>EXACTECH INC</b>	188	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
<b>EXELIXIS INC</b>	2636	5.02	0.0	0.53	0.0	-3.6	-4.9	-17.4
<b>FACET BIOTECH CORP</b>	593	9.59	0.0	N/A	N/A	N/C	N/C	
<b>FIVE STAR QUALITY CARE INC</b>	800	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
<b>GEN-PROBE INC NEW</b>	1309	42.84	0.1	2.33	0.0	21.6	2.8	-19.2
<b>GENOMIC HEALTH INC COM</b>	330	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
<b>GENOPTIX INC</b>	188	34.08	0.0	0.57	0.0	18.0	4.6	4.3
<b>GENTIVA HEALTH SERVICES IN</b>	603	29.26	0.0	0.84	0.0	5.6	1.8	8.6
<b>GERON CORP</b>	1940	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
<b>GTX INC DEL</b>	485	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
<b>HAEMONETICS CORP</b>	607	56.50	0.1	1.43	0.0	25.1	2.9	-8.5
<b>HALOZYME THERAPEUTICS INC</b>	1506	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
<b>HANGER ORTHOPEDIC CORP</b>	800	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
<b>HANSEN MEDICAL INC COM</b>	424	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
<b>HEALTH MGMT ASSOC INC</b>	6073	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
<b>HEALTH NET INC</b>	2542	10.89	0.1	1.13	0.0	6.8	0.7	-53.9
<b>HEALTHSOUTH CORP</b>	2071	10.96	0.1	0.96	0.0	121.8	-0.7	-40.5
<b>HEALTHSPRING INC</b>	1271	19.97	0.1	1.17	0.0	9.7	1.5	-5.6
<b>HEALTHWAYS INC</b>	857	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
<b>HILL ROM HLDGS</b>	1549	16.46	0.1	1.03	2.5	15.4	0.9	-45.4
<b>HLTH CORP</b>	2509	10.46	0.1	1.06	0.0	3.7	1.6	-8.5
<b>HMS HLDGS CORP</b>	612	31.52	0.0	0.79	0.0	43.2	5.2	31.6

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<b>HOLOGIC INC</b>	6300	13.07	0.2	3.35	0.0	-8.3	0.7	-32.4
<b>HUMAN GENOME SCIENCES INC</b>	3371	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
<b>I-FLOW CORP</b>	551	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
<b>ICU MED INC</b>	306	33.14	0.0	0.48	0.0	21.7	2.0	9.0
<b>IDENIX PHARMACEUTICALS INC</b>	541	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
<b>IDERA PHARMACEUTICALS INC</b>	518	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
<b>IDEXX CORP</b>	1469	36.08	0.1	2.15	0.0	18.4	4.9	-34.2
<b>ILLUMINA INC</b>	3036	26.05	0.2	3.22	0.0	168.1	3.8	-35.7
<b>IMMUCOR INC</b>	1714	26.58	0.1	1.87	0.0	25.3	5.7	-16.8
<b>IMMUNOGEN INC</b>	1083	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
<b>IMMUNOMEDICS</b>	1554	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
<b>INCYTE CORP</b>	1695	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
<b>INDEVUS PHARMACEUTICALS IN</b>	1412	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
<b>INSPIRE PHARMACEUTICALS IN</b>	1036	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
<b>INSULET CORP COM</b>	471	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
<b>INTEGRA LIFESCIENCES HLDGS</b>	457	35.57	0.0	0.98	0.0	62.4	3.0	-19.2
<b>INTERMUNE INC</b>	796	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
<b>INVACARE CORP</b>	800	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
<b>INVENTIV HEALTH INC</b>	847	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
<b>INVERNESS MED INNOVATIONS</b>	1916	18.91	0.1	1.48	0.0	-23.9	0.6	-37.0
<b>IPC THE HOSPITALIST CO</b>	94	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
<b>IRIS INTL INC</b>	471	13.94	0.0	0.26	0.0	30.3	3.3	-22.1
<b>ISIS PHARMACEUTICALS</b>	2241	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
<b>JAVELIN PHARMACEUTICALS IN</b>	1130	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
<b>JAZZ PHARMACEUTICALS INC C</b>	141	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
<b>K V PHARMACEUTICAL CO</b>	814	2.88	0.0	0.11	0.0	1.5	0.3	-87.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KENDLE INTERNATIONAL INC</b>	330	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
<b>KENSEY NASH CORP</b>	155	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
<b>KINDRED HEALTHCARE INC</b>	706	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
<b>KINETIC CONCEPTS INC</b>	1398	19.18	0.1	1.38	0.0	7.3	1.7	-32.9
<b>KING PHARMACEUTICALS INC</b>	6101	10.62	0.2	2.62	0.0	10.0	1.0	10.9
<b>LANDAUER INC</b>	250	73.30	0.0	0.68	2.9	29.4	9.8	1.6
<b>LEXICON GENETICS INC</b>	2024	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
<b>LHC GROUP INC COM</b>	386	36.00	0.0	0.66	0.0	27.5	3.9	26.4
<b>LIFE SCIENCES RESH INC COM</b>	235	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
<b>LIFE TECHNOLOGIES CORP</b>	4030	23.31	0.2	4.04	0.0	12.2	1.2	
<b>LIFEPOINT HOSPS INC</b>	1313	22.84	0.1	1.22	0.0	9.0	0.8	-28.9
<b>LIGAND PHARMACEUTICAL INC</b>	2118	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
<b>LINCARE HLDGS INC</b>	1756	26.93	0.1	2.00	0.0	8.4	2.2	-10.5
<b>LUMINEX CORP DEL</b>	1031	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
<b>MAGELLAN HEALTH SVCS INC</b>	989	39.16	0.1	1.58	0.0	16.6	1.6	-4.6
<b>MANNKIND CORP</b>	1031	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
<b>MAP PHARMACEUTICALS INC</b>	141	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
<b>MARTEK BIOSCIENCES CORP</b>	805	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
<b>MASIMO CORP COM</b>	1130	29.83	0.1	1.70	0.0	36.8	7.9	-19.8
<b>MAXYGEN INC</b>	513	8.92	0.0	0.33	0.0	12.4	1.7	110.9
<b>MEDAREX INC</b>	3197	5.58	0.0	0.72	0.0	-18.0	2.2	-13.8
<b>MEDASSETS INC</b>	471	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
<b>MEDCATH CORP</b>	386	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
<b>MEDICAL ACTION INDUSTRIES</b>	282	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
<b>MEDICINES CO</b>	1309	14.73	0.0	0.77	0.0	-294.	2.6	-36.6
<b>MEDICIS PHARMACEUTICAL COR</b>	1397	13.90	0.0	0.79	1.1	16.9	1.3	-6.5



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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDIVATION INC COM</b>	659	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
<b>MENTOR CORP MINN COM</b>	852	30.93	0.1	1.04	2.6	21.5	7.0	29.6
<b>MERIDIAN BIOSCIENCE INC</b>	1007	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
<b>MERIT MED SYS INC</b>	706	17.93	0.0	0.50	0.0	24.9	2.7	-4.5
<b>METABOLIX INC COM</b>	471	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
<b>MICRUS ENDOVASCULAR CORP C</b>	377	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
<b>MIDDLEBROOK PHARMACEUTICAL</b>	894	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
<b>MILLIPORE CORP COM</b>	1356	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
<b>MOLECULAR INSIGHT PHARM IN</b>	424	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
<b>MOLINA HEALTHCARE INC</b>	348	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
<b>MOMENTA PHARMACEUTICALS IN</b>	579	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
<b>MWI VETERINARY SUPPLY INC</b>	245	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
<b>MYLAN INC COM</b>	7523	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
<b>MYRIAD GENETICS INC</b>	1102	66.26	0.2	3.08	0.0	41.9	7.0	2.1
<b>NABI BIOPHARMACEUTICALS</b>	1182	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
<b>NANOSPHERE INC</b>	330	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
<b>NATIONAL HEALTHCARE CORP</b>	198	50.64	0.0	0.66	1.9	17.7	2.1	8.0
<b>NATIONAL RESH CORP</b>	47	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
<b>NATUS MEDICAL INC</b>	706	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
<b>NEKTAR THERAPEUTICS</b>	2495	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
<b>NEOGEN CORP</b>	377	24.98	0.0	0.37	0.0	28.1	3.1	-11.4
<b>NEUROCRINE BIOSCIENCES INC</b>	767	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	518	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
<b>NOVAVAX INC</b>	1318	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
<b>NOVEN PHARMACEUTICALS INC</b>	556	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
<b>NPS PHARMACEUTICALS INC</b>	1177	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NUVASIVE INC</b>	876	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
<b>NXSTAGE MEDICAL INC COM</b>	424	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	424	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
<b>ODYSSEY HEALTHCARE INC</b>	810	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
<b>OMNICARE INC COM</b>	2636	27.76	0.2	3.29	0.3	31.2	1.0	-3.4
<b>OMNICELL INC</b>	847	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
<b>ONYX PHARMACEUTICALS INC</b>	1337	34.16	0.1	1.93	0.0	92.3	3.9	-5.6
<b>OPKO HEALTH INC COM</b>	1177	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
<b>OPTIMER PHARMACEUTICALS IN</b>	612	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
<b>ORASURE TECHNOLOGIES INC</b>	1205	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
<b>OREXIGEN THERAPEUTICS INC</b>	518	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
<b>ORTHOFIX INTL N V</b>	424	15.33	0.0	0.26	0.0	-1.1	1.3	-17.7
<b>ORTHOVITA INC</b>	1648	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
<b>OSI PHARMACEUTICALS INC</b>	1408	39.05	0.1	2.25	0.0	18.4	10.1	-20.8
<b>OSIRIS THERAPEUTICS INC CO</b>	377	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
<b>OWENS &amp; MINOR INC NEW</b>	1007	37.65	0.1	1.56	2.1	16.0	2.3	-21.9
<b>PAIN THERAPEUTICS INC</b>	753	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
<b>PALOMAR MED TECHNOLOGIES I</b>	452	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
<b>PAR PHARMACEUTICAL COS INC</b>	857	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
<b>PAREXEL INTL CORP</b>	1412	9.71	0.0	0.54	0.0	8.6	1.3	-66.1
<b>PATTERSON COS INC.</b>	2966	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
<b>PDL BIOPHARMA INC COM</b>	2966	6.18	0.0	0.74	0.0	11.2	10.1	-8.0
<b>PERKINELMER INC</b>	2947	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
<b>PERRIGO COMPANY</b>	1883	32.31	0.2	2.98	0.7	21.4	3.2	-15.9
<b>PHARMACEUTICAL PROD DEV IN</b>	2655	29.01	0.2	3.42	1.7	19.1	2.8	-29.5
<b>PHARMANET DEV GROUP INC CO</b>	452	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PHARMASSET INC COM</b>	377	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
<b>PHARMERICA CORP</b>	741	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
<b>PHASE FORWARD INC COM</b>	1026	12.52	0.0	0.54	0.0	19.3	2.3	-40.1
<b>POZEN INC</b>	654	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
<b>PROGENICS PHARMACEUTICALS</b>	692	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
<b>PROTALIX BIOTHERAPEUTICS I</b>	47	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
<b>PROVIDENCE SVC CORP</b>	250	1.45	0.0	0.02	0.0	-0.1	0.1	
<b>PSS WORLD MED INC</b>	1521	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
<b>PSYCHIATRIC SOLUTIONS INC</b>	1356	27.85	0.1	1.56	0.0	14.4	1.9	-26.6
<b>QUESTCOR PHARMACEUTICALS</b>	1365	9.31	0.0	0.60	0.0	12.3	10.1	26.7
<b>QUIDEL CORP</b>	706	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
<b>RADNET INC COM</b>	518	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
<b>REGENERON PHARMACEUTICALS</b>	1563	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
<b>REHABCARE GROUP INC</b>	405	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
<b>REPLIGEN CORP COM USD0.01</b>	753	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
<b>RES-CARE INC</b>	598	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
<b>RESMED INC</b>	1907	37.48	0.2	2.84	0.0	25.3	2.6	-12.8
<b>REXAHN PHARMACEUTICALS INC</b>	706	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
<b>RIGEL PHARMACEUTICALS INC</b>	932	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
<b>RTI BIOLOGICS</b>	1365	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
<b>SALIX PHARMACEUTICALS LTD</b>	1064	8.83	0.0	0.42	0.0	-7.6	1.6	37.7
<b>SANGAMO BIOSCIENCES INC</b>	894	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
<b>SAVIENT PHARMACEUTICALS IN</b>	1375	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
<b>SCHEIN HENRY INC</b>	2213	36.69	0.2	3.28	0.0	12.4	1.7	-31.9
<b>SEATTLE GENETICS INC</b>	1506	8.94	0.0	0.71	0.0	-9.7	6.7	-16.5
<b>SEPRACOR INC</b>	2683	10.98	0.1	1.20	0.0	2.8	1.9	-40.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SEQUENOM INC COM NEW</b>	1506	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
<b>SIRONA DENTAL SYSTEMS INC</b>	424	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
<b>SKILLED HEALTHCARE GROUP I</b>	471	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
<b>SOMANETICS CORP</b>	330	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
<b>SONOSIGHT INC</b>	405	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
<b>SPECTRANETICS CORPORATION</b>	800	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
<b>STEREOTAXIS INC COM</b>	636	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
<b>STERIS CORP</b>	1389	23.89	0.1	1.41	1.3	14.0	1.9	-36.3
<b>SUCAMPO PHARMACEUTICALS IN</b>	235	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
<b>SUN HEALTHCARE GROUP INC</b>	1083	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
<b>SUNRISE SENIOR LIVING INC</b>	1139	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
<b>SURMODICS INC</b>	405	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
<b>SYMMETRY MED INC COM</b>	862	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
<b>SYNOVIS LIFE TECHNOLOGIES</b>	330	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
<b>SYNTA PHARMACEUTICALS CORP</b>	424	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
<b>TARGACEPT INC COM</b>	471	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
<b>TECHNE CORP</b>	960	64.52	0.2	2.45	1.5	23.0	5.1	-10.2
<b>TELEFLEX INC</b>	956	50.10	0.1	1.99	2.7	34.8	1.4	-20.5
<b>TENET HEALTHCARE CORP</b>	11346	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
<b>THERAVANCE INC</b>	1271	12.39	0.0	0.65	0.0	-6.8	-4.9	-0.6
<b>THORATEC CORP</b>	1351	32.49	0.1	1.82	0.0	87.8	4.1	23.8
<b>TOMOTHERAPY INC COM</b>	1036	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
<b>TRANS1 INC</b>	282	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
<b>U S PHYSICAL THERAPY INC</b>	282	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
<b>UNITED THERAPEUTICS CORP D</b>	556	62.55	0.1	1.45	0.0	34.9	3.5	-40.5
<b>UNIVERSAL AMERN FINL CORP</b>	847	8.82	0.0	0.71	0.0	13.0	0.5	-27.6

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<b>UNIVERSAL HEALTH SERVICES,</b>	1158	37.57	0.1	1.76	0.8	10.0	1.2	-32.8
<b>VALEANT PHARMACEUTICALS IN</b>	1756	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
<b>VARIAN INC</b>	711	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
<b>VCA ANTECH INC</b>	2114	19.88	0.1	1.68	0.0	12.7	2.4	-32.5
<b>VERTEX PHARMACEUTICALS INC</b>	3644	30.38	0.3	4.57	0.0	-10.3	10.1	-8.6
<b>VIROPHARMA INC</b>	1930	13.02	0.1	1.02	0.0	10.3	1.6	-0.8
<b>VIRTUAL RADIOLOGIC CORP</b>	94	8.48	0.0	0.13	0.0	16.0	2.3	3.9
<b>VISION SCIENCES INC</b>	424	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
<b>VITAL IMAGES INC</b>	443	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
<b>VIVUS INC</b>	1742	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
<b>VNUS MED TECHNOLOGIES INC</b>	330	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
<b>VOLCANO CORPORATION COM</b>	1177	15.00	0.0	0.72	0.0	-17.6	3.2	-13.2
<b>WARNER CHILCOTT LIMITED CO</b>	2307	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
<b>WATERS CORP</b>	2448	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
<b>WATSON PHARMACEUTICALS INC</b>	2575	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
<b>WELLCARE HEALTH PLANS INC</b>	970	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
<b>WEST PHARMACEUTICAL SVCS I</b>	805	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
<b>WILSON GREATBATCH TECHNOLO</b>	556	26.46	0.0	0.61	0.0	45.6	1.8	7.8
<b>WRIGHT MEDICAL GROUP INC</b>	942	20.43	0.0	0.78	0.0	102.1	1.9	-32.9
<b>XENOPORT INC COM</b>	621	25.08	0.0	0.68	0.0	-15.3	6.7	-48.3
<b>XOMA LTD</b>	3342	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5
<b>ZOLL MED CORP</b>	499	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
<b>ZYMOGENETICS INC</b>	894	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			13.4	1.89	0.2	20.9	3.3	-18.1
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	443	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3

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<b>AAON INC</b>	304	20.88	0.0	0.36	1.5	13.6	3.8	15.7
<b>AAR CORP</b>	993	18.41	0.0	0.71	0.0	8.4	1.2	11.0
<b>ABM INDS INC</b>	1007	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
<b>ACCO BRANDS CORP</b>	1365	3.45	0.0	0.19	0.0	-2.0	0.5	-54.3
<b>ACETO CORP</b>	612	10.01	0.0	0.25	2.0	14.3	1.7	5.4
<b>ACTUANT CORP</b>	1318	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
<b>ACUITY BRANDS INC</b>	970	34.91	0.1	1.43	1.5	9.5	2.4	-16.0
<b>ADMINISTAFF INC</b>	551	21.68	0.0	0.55	2.4	11.2	2.5	-19.7
<b>ADVANCED BATTERY TECHNOLOG</b>	1036	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
<b>ADVISORY BOARD INC</b>	452	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
<b>AECOM TECHNOLOGY CORP DELA</b>	2495	30.73	0.2	3.17	0.0	21.3	2.2	25.8
<b>AEROVIRONMENT INC COM</b>	235	36.81	0.0	0.78	0.0	28.5	4.0	15.2
<b>AGCO CORP</b>	2222	23.59	0.1	2.16	0.0	5.7	1.0	-44.6
<b>AIRCASTLE LTD COM</b>	1177	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
<b>AIRTRAN HLDGS INC</b>	2872	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
<b>AKEENA SOLAR INC DE COM</b>	518	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
<b>ALAMO GROUP INC</b>	141	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
<b>ALASKA AIR GROUP INC</b>	894	29.25	0.1	1.06	0.0	-19.8	1.1	43.4
<b>ALBANY INTERNATIONAL CORP</b>	753	12.84	0.0	0.34	3.7	55.8	0.6	-52.6
<b>ALEXANDER &amp; BALDWIN INC CO</b>	965	25.06	0.1	1.04	5.0	9.3	0.9	-42.5
<b>ALLEGiant TRAVEL CO COM</b>	330	48.57	0.0	0.99	0.0	45.0	4.5	37.5
<b>ALLIANT TECHSYSTEMS INC</b>	814	85.76	0.2	2.81	0.0	11.6	3.3	-8.7
<b>ALTRA HOLDINGS INC COM</b>	659	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
<b>AMERICAN WOODMARK CORP COM</b>	301	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
<b>AMERCO</b>	254	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
<b>AMERICAN COMMERCIAL LINES</b>	753	4.90	0.0	0.25	0.0	5.2	1.6	-53.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERICAN ECOLOGY CORP</b>	395	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
<b>AMERICAN PUBLIC EDUCATION</b>	282	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
<b>AMERICAN RAILCAR INDUSTRIE</b>	188	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
<b>AMERICAN REPROGRAPHICS CO</b>	918	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	250	73.96	0.0	0.65	1.1	38.7	3.9	24.2
<b>AMERICAN SUPERCONDUCTOR CO</b>	1040	16.31	0.0	0.71	0.0	-35.5	3.1	-30.8
<b>AMERON INTERNATIONAL CORPO</b>	202	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
<b>AMETEK INC NEW</b>	2601	30.21	0.2	3.22	0.8	12.1	2.4	-25.8
<b>AMPCO-PITTSBURGH CORP</b>	188	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
<b>AMR CORP DEL COM</b>	6873	10.67	0.2	2.97	0.0	-1.5	3.2	8.7
<b>AMREP CORP</b>	47	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
<b>APOGEE ENTERPRISES INC COM</b>	753	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
<b>APPLIED INDL TECHNOLOGIES</b>	1036	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
<b>APPLIED SIGNAL TECHNOLOGY</b>	330	17.94	0.0	0.23	2.8	28.0	1.9	4.0
<b>ARGON ST INC COM</b>	297	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
<b>ARKANSAS BEST CORP DEL</b>	560	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
<b>ARMSTRONG WORLD INDS INC N</b>	518	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
<b>ASCENT SOLAR TECHNOLOGIES</b>	188	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
<b>ASTEC INDS INC</b>	452	31.33	0.0	0.70	0.0	10.6	1.6	1.6
<b>ATLAS AIR WORLDWIDE HLDGS</b>	330	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
<b>AVIS BUDGET GROUP INC</b>	2495	0.70	0.0	0.07	0.0	0.0	0.2	-87.8
<b>AXSYS TECHNOLOGIES INC</b>	235	54.86	0.0	0.61	0.0	25.5	3.4	-6.9
<b>AZZ INC</b>	282	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
<b>BADGER METER INC COM</b>	348	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
<b>BAKER MICHAEL CORP</b>	188	36.91	0.0	0.33	0.0	9.7	2.3	6.1
<b>BALDOR ELECTRIC CO</b>	1139	17.85	0.1	0.83	3.8	7.9	0.9	-37.4

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<b>BARNES GROUP INCORPORATED</b>	1186	14.50	0.0	0.78	4.4	6.8	1.1	-27.3
<b>BE AEROSPACE INC</b>	2448	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
<b>BEACON POWER CORPORATION</b>	2213	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
<b>BEACON ROOFING SUPPLY INC</b>	1078	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
<b>BELDEN INC</b>	1153	20.88	0.1	0.97	1.0	7.6	0.9	-34.1
<b>BLOUNT INTL INC NEW</b>	894	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
<b>BOWNE &amp; CO INC COM</b>	668	5.88	0.0	0.16	3.7	-12.3	0.6	-48.7
<b>BRADY CORP CL A</b>	1243	23.95	0.1	1.17	2.8	9.7	1.3	-31.7
<b>BRIGGS &amp; STRATTON CORP COM</b>	1262	17.59	0.1	0.88	5.0	21.2	1.0	10.4
<b>BRINKS CO</b>	989	26.88	0.1	1.23	1.5	6.3	1.1	-20.5
<b>BRINKS HOME SECURITY HOLDI</b>	989	21.92	0.1	1.00	0.0	18.9	0.1	
<b>BUCYRUS INTL INC NEW</b>	1794	18.52	0.1	1.39	0.5	6.0	1.5	-58.5
<b>BUILDERS FIRSTSOURCE INC C</b>	395	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
<b>CAI INTERNATIONAL INC COM</b>	188	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
<b>CAPELLA EDUCATION COMPANY</b>	330	58.76	0.0	0.98	0.0	37.4	7.7	37.1
<b>CAPSTONE TURBINE CORP</b>	3625	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
<b>CAREER ED CORP</b>	2241	17.94	0.1	1.61	0.0	26.0	1.8	9.7
<b>CARLISLE COS,INC</b>	1516	20.70	0.1	1.26	3.0	7.1	1.1	-30.4
<b>CASCADE CORP</b>	254	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
<b>CASELLA WASTE SYS INC</b>	551	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
<b>CBIZ INC COM</b>	1233	8.65	0.0	0.53	0.0	14.4	2.4	2.4
<b>CDI CORP</b>	306	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
<b>CELADON GROUP INC</b>	471	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
<b>CENVEO INC COM</b>	1215	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
<b>CERADYNE INC DEL</b>	607	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
<b>CHART INDS INC COM PAR \$0.</b>	706	10.63	0.0	0.30	0.0	4.1	0.8	-62.8



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<b>CHINA BAK BATTERY INC COM</b>	753	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
<b>CHINA FIRE &amp; SEC GROUP INC</b>	330	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
<b>CIRCOR INTL INC</b>	405	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
<b>CLARCOR INC COM</b>	1262	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
<b>CLEAN HBRS INC</b>	499	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
<b>CLEARWATER PAPER CORP</b>	269	8.39	0.0	N/A	N/A	N/C	N/C	
<b>COINSTAR INC</b>	701	19.51	0.0	0.55	0.0	-19.7	1.7	-39.0
<b>COLEMAN CABLE INC COM</b>	235	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
<b>COLFAX CORP</b>	518	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
<b>COLUMBUS MCKINNON CORP NY</b>	471	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
<b>COMFORT SYS USA INC</b>	1055	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
<b>COMMERCIAL VEH GROUP INC C</b>	494	0.93	0.0	0.02	0.0	-8.4	0.1	
<b>COMSYS IT PARTNERS INC COM</b>	306	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
<b>CON-WAY INC</b>	1080	26.60	0.1	1.22	1.5	8.3	1.2	-39.5
<b>CONSOLIDATED GRAPHICS INC</b>	254	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
<b>CONTINENTAL AIRLS INC</b>	2730	18.06	0.1	2.00	0.0	-5.3	1.8	8.3
<b>COPA HOLDINGS SA CL A</b>	753	30.32	0.1	0.92	1.2	9.6	2.1	-6.7
<b>COPART INC</b>	1525	27.19	0.1	2.27	0.0	14.9	2.8	-28.4
<b>CORINTHIAN COLLEGES INC</b>	2128	16.37	0.1	1.40	0.0	39.9	3.3	9.1
<b>CORNELL COMPANIES INC</b>	282	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
<b>CORPORATE EXECUTIVE BRD CO</b>	866	22.06	0.0	0.75	8.0	10.0	10.1	-27.9
<b>CORRECTIONS CORP AMER NEW</b>	3116	16.36	0.1	2.06	0.0	14.0	1.5	-34.2
<b>COSTAR GROUP INC</b>	499	32.94	0.0	0.65	0.0	23.5	2.2	-27.4
<b>COURIER CORP</b>	202	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
<b>COVANTA HLDG CORP COM</b>	2956	21.96	0.2	3.39	0.0	18.6	3.0	-8.3
<b>CRA INTERNATIONAL INC</b>	254	26.93	0.0	0.29	0.0	16.8	1.1	-2.0

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<b>CRANE CO COM</b>	1168	17.24	0.1	1.03	4.6	5.5	1.1	-41.1
<b>CUBIC CORP</b>	405	27.20	0.0	0.73	0.7	19.7	1.9	10.6
<b>CURTISS WRIGHT CORP COM</b>	1064	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
<b>DELTA AIR LINES INC DEL CO</b>	14747	11.46	0.4	7.75	0.0	-0.6	0.9	53.8
<b>DELUXE CORP</b>	1309	14.96	0.0	0.76	6.7	6.7	10.1	6.1
<b>DEVRY INC DEL</b>	1511	57.41	0.2	4.11	0.3	30.7	5.4	16.1
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	513	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
<b>DONALDSON INC</b>	1911	33.65	0.2	2.59	1.4	15.0	3.5	-19.4
<b>DUCOMMUN INC DEL COM</b>	282	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
<b>DUFF &amp; PHELPS</b>	235	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1384	77.20	0.3	4.16	1.5	13.9	-4.9	-17.9
<b>DXP ENTERPRISES INC NEW CO</b>	188	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
<b>DYCOM INDS INC</b>	1026	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
<b>DYNAMEX INC</b>	207	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
<b>DYNAMIC MATLS CORP</b>	292	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
<b>DYNCORP INTL INC CL A</b>	612	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
<b>EAGLE BULK SHIPPING INC CO</b>	1083	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
<b>EMCOR GROUP INC</b>	1714	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
<b>ENCORE WIRE CORP</b>	452	18.96	0.0	0.44	0.4	20.0	1.2	4.9
<b>ENER1 INC</b>	894	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
<b>ENERGY CONVERSION DEVICES,</b>	1069	25.21	0.1	1.15	0.0	44.2	1.8	-56.7
<b>ENERGY RECOVERY INC</b>	471	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
<b>ENERGY SOLUTIONS INC STEP</b>	847	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
<b>ENERNOC INC COM</b>	235	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
<b>ENERSYS</b>	687	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
<b>ENNIS BUSINESS FORMS INC C</b>	607	12.11	0.0	0.31	5.1	7.3	0.9	-20.6

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<b>ENPRO INDS INC</b>	457	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
<b>EQUIFAX INC</b>	3137	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
<b>ESCO TECHNOLOGIES INC</b>	654	40.95	0.1	1.07	0.0	22.4	2.3	-15.0
<b>ESTERLINE CORP</b>	701	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
<b>EVERGREEN SOLAR INC</b>	3644	3.19	0.0	0.53	0.0	-12.3	0.9	-42.2
<b>EXPONENT INC</b>	405	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
<b>FEDERAL SIGNAL CORP</b>	1210	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
<b>FIRST ADVANTAGE CORP</b>	202	14.15	0.0	0.17	0.0	7.0	0.9	0.7
<b>FLANDERS CORP</b>	424	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
<b>FLOW INTERNATIONAL CORP</b>	942	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
<b>FORCE PROTECTION INC COM N</b>	1459	5.98	0.0	0.41	0.0	9.3	1.5	123.1
<b>FORWARD AIR CORP</b>	664	24.27	0.0	0.70	1.1	15.0	3.4	-10.5
<b>FOSTER L B CO</b>	282	31.28	0.0	0.32	0.0	3.1	1.5	2.8
<b>FRANKLIN ELEC INC COM</b>	556	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
<b>FREIGHTCAR AMER INC</b>	297	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
<b>FTI CONSULTING INC</b>	1243	44.68	0.1	2.27	0.0	17.3	2.0	-38.2
<b>FUEL TECH NV COM</b>	471	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
<b>FUELCELL ENERGY INC</b>	1634	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
<b>FURMANITE CORPORATION COM</b>	894	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
<b>FUSHI COPPERWELD INC</b>	377	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
<b>G &amp; K SERVICES</b>	504	20.22	0.0	0.38	1.4	11.4	0.7	-38.6
<b>GARDNER DENVER INC</b>	1309	23.34	0.1	1.21	0.0	6.2	1.0	-32.8
<b>GATX CORP</b>	1153	30.97	0.1	1.51	3.5	7.0	1.2	-20.9
<b>GENCO SHIPPING &amp; TRADING L</b>	612	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
<b>GENCORP INC COM</b>	1408	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
<b>GENERAL CABLE CORP DEL NEW</b>	1243	17.69	0.1	0.94	0.0	3.7	1.1	-50.3

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<b>GENESEE &amp; WYOMING INC</b>	739	30.50	0.1	0.98	0.0	15.6	2.3	-18.7
<b>GEO GROUP INC COM</b>	1266	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
<b>GEOEYE INC COM</b>	471	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
<b>GIBRALTAR INDS INC</b>	654	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
<b>GORMAN-RUPP CO</b>	363	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
<b>GRACO INC</b>	1436	23.73	0.1	1.41	3.2	9.9	6.0	-32.9
<b>GRAFTECH INTL LTD</b>	2796	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
<b>GRAHAM CORP</b>	282	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
<b>GRANITE CONSTR INC</b>	810	43.93	0.1	1.68	1.2	15.5	2.3	23.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	989	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
<b>GREENBRIER COS INC</b>	433	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
<b>GRIFFON CORP</b>	1077	9.33	0.0	0.56	0.0	N/A	0.4	3.4
<b>GT SOLAR INTERNATIONAL INC</b>	894	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
<b>H &amp; E EQUIPMENT SERVICES I</b>	377	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
<b>HARBIN ELECTRIC INC COM</b>	141	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
<b>HARSCO CORP COM</b>	2062	27.68	0.1	2.31	2.8	7.9	1.4	-25.0
<b>HAWAIIAN HOLDINGS</b>	989	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
<b>HEALTHCARE SVCS GROUP INC</b>	1083	15.93	0.0	0.69	4.0	25.7	3.4	-12.0
<b>HEARTLAND EXPRESS INC COM</b>	1418	15.76	0.1	1.49	0.5	22.5	4.1	1.7
<b>HEICO CORP NEW</b>	508	38.83	0.0	0.41	0.3	22.3	2.5	18.3
<b>HEIDRICK &amp; STRUGGLES INTL</b>	410	21.54	0.0	0.35	2.4	8.5	1.2	-28.2
<b>HERLEY MICROWAVE SYS INC</b>	330	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
<b>HERTZ GLOBAL HOLDINGS INC</b>	7626	5.07	0.1	1.64	0.0	18.1	0.6	-33.0
<b>HEXCEL CORP NEW</b>	2217	7.39	0.0	0.71	0.0	7.4	1.4	-46.0
<b>HILL INTERNATIONAL INC COM</b>	565	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
<b>HILLENBRAND INC</b>	1455	16.68	0.1	1.03	4.4	11.2	3.6	-16.2

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<b>HNI CORP</b>	1125	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
<b>HORIZON LINES INC COM</b>	706	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
<b>HOUSTON WIRE &amp; CABLE CO</b>	424	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
<b>HUB GROUP INC</b>	866	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
<b>HUBBELL HARVEY (CLASS B)</b>	1375	32.68	0.1	1.60	4.3	8.2	1.6	-5.6
<b>HUDSON HIGHLAND GROUP INC</b>	654	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
<b>HUNT J B TRANS SVCS INC</b>	2034	26.27	0.1	3.31	1.5	16.3	6.9	-20.9
<b>HURCO COMPAINES COM</b>	141	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
<b>HURON CONSULTING GROUP INC</b>	527	57.27	0.1	1.19	0.0	25.1	4.1	0.5
<b>ICF INTL INC COM</b>	188	24.57	0.0	0.37	0.0	11.1	1.9	24.4
<b>ICT GROUP INC</b>	141	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
<b>IDEX CORP</b>	2010	24.15	0.1	2.00	2.0	13.6	1.6	-21.8
<b>II VI INC</b>	556	19.09	0.0	0.57	0.0	7.7	2.0	-50.6
<b>INNERWORKINGS INC COM</b>	800	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
<b>INSITUFORM TECHNOLOGIES IN</b>	659	19.69	0.0	0.55	0.0	23.7	1.5	31.6
<b>INSTEEL INDS INC COM</b>	424	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
<b>INTEGRATED ELECTRICAL SVC</b>	141	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
<b>INTERFACE FLOORING SYS INC</b>	1346	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
<b>INTERLINE BRANDS INC</b>	824	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
<b>INTERNATIONAL SHIPHOLDING</b>	141	25.33	0.0	0.18	7.9	5.7	0.8	18.7
<b>IRON MTN INC PA</b>	4388	24.73	0.3	4.99	0.0	45.8	2.6	1.3
<b>ITT ED SVCS INC</b>	970	94.98	0.2	3.67	0.0	19.8	10.1	17.4
<b>JACKSON HEWITT TAX SVC INC</b>	725	15.69	0.0	0.45	4.6	13.9	2.4	3.5
<b>JETBLUE AIRWAYS CORP</b>	4164	7.10	0.1	1.92	0.0	-71.0	1.5	43.4
<b>K TRON INTL INC</b>	47	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
<b>K12 INC</b>	94	19.07	0.0	0.54	0.0	19.3	3.5	-29.3

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<b>KADANT INC</b>	306	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
<b>KAMAN CORPORATION-CLASS A</b>	650	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
<b>KANSAS CITY SOUTHN INDS IN</b>	2208	19.05	0.1	1.74	0.0	8.4	0.9	-57.1
<b>KAYDON CORP</b>	847	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
<b>KBR INC</b>	4096	15.20	0.2	2.46	1.3	9.5	1.1	-0.1
<b>KELLY SVCS INC CL A</b>	640	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
<b>KENNAMETAL INC COM</b>	1827	22.19	0.1	1.62	2.2	10.0	1.0	-17.7
<b>KEY TECHNOLOGY CORP</b>	141	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
<b>KFORCE INC</b>	664	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
<b>KIMBALL INTL INC</b>	791	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
<b>KIRBY CORP</b>	1346	27.36	0.1	1.46	0.0	9.5	1.6	-27.9
<b>KNIGHT TRANSN INC</b>	1393	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
<b>KNOLL INC</b>	1243	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
<b>KORN FERRY INTL</b>	1186	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
<b>LA BARGE INC</b>	282	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
<b>LADISH COMPANY INC</b>	377	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
<b>LANDSTAR SYS INC</b>	1276	38.43	0.1	2.01	0.4	17.6	8.0	-12.7
<b>LAWSON PRODS INC COM</b>	104	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
<b>LAYNE INC</b>	485	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
<b>LEARNING TREE INTERNATIONA</b>	235	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
<b>LECG CORP</b>	640	6.71	0.0	0.17	0.0	21.6	0.7	-16.9
<b>LENNOX INTL INC</b>	1177	32.29	0.1	1.79	1.7	12.6	2.9	-2.5
<b>LINCOLN EDL SVCS CORP COM</b>	104	13.25	0.0	0.34	0.0	19.8	2.0	0.2
<b>LINCOLN ELEC HLDGS INC</b>	1050	50.93	0.1	2.18	2.1	9.0	1.8	-20.3
<b>LINDSAY MFG CO COM</b>	301	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
<b>LMI AEROSPACE INC</b>	235	11.37	0.0	0.13	0.0	6.9	1.1	-43.5

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<b>LSI INDS INC OHIO</b>	410	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
<b>LYDALL INC COM</b>	424	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
<b>M &amp; F WOLRDWIDE CORP</b>	301	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
<b>MANITOWOC INC</b>	3060	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
<b>MARTEN TRANSPORT LTD</b>	398	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
<b>MASTEC INC</b>	1083	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
<b>MATTHEWS INTL CORP CLASS A</b>	758	36.68	0.1	1.12	0.7	14.3	2.6	-27.6
<b>MCGRATH RENTCORP</b>	598	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
<b>MEDIS TECHNOLOGIES LTD</b>	499	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
<b>MET PRO CORP COM</b>	377	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
<b>METALICO INC COM</b>	612	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
<b>MICROVISION INC WASH</b>	1412	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
<b>MIDDLEBY CORP</b>	395	27.27	0.0	0.46	0.0	7.0	2.1	-49.8
<b>MILLER HERMAN INC COM</b>	1295	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
<b>MINE SAFETY APPLIANCES CO</b>	753	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
<b>MOBILE MINI INC</b>	763	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
<b>MONSTER WORLDWIDE INC</b>	2966	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
<b>MOOG INC</b>	1092	36.57	0.1	1.42	0.0	13.1	1.6	-14.7
<b>MPS GROUP INC</b>	2151	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
<b>MSC INDL DIRECT INC</b>	1069	36.83	0.1	1.62	2.2	12.0	3.2	-19.6
<b>MUELLER INDS INC</b>	862	25.08	0.1	0.93	1.6	9.1	1.2	9.5
<b>MUELLER WTR PRODS INC COM</b>	2872	8.40	0.1	0.25	0.8	23.3	0.7	-6.2
<b>MULTI-COLOR CORP</b>	259	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
<b>NACCO INDUSTRIES INC</b>	151	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
<b>NAVIGANT CONSULTING INC</b>	1215	15.87	0.0	0.77	0.0	21.2	2.1	-20.2
<b>NCI BUILDING SYSTEMS INC</b>	504	16.30	0.0	0.32	0.0	4.0	0.5	-48.7

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<b>NN INC</b>	377	2.29	0.0	0.04	0.0	1.6	0.3	
<b>NORDSON CORP</b>	843	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
<b>NORTHWEST PIPE CO</b>	235	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
<b>ODYSSEY MARINE EXPLORATION</b>	1083	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
<b>OLD DOMINION FGHTLINES INC</b>	659	28.46	0.0	1.06	0.0	14.4	1.9	0.4
<b>OMEGA FLEX INC COM</b>	94	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
<b>ON ASSIGNMENT INC</b>	894	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
<b>ORBITAL SCIENCES CORP</b>	1365	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
<b>ORION MARINE GROUP INC</b>	518	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
<b>OSHKOSH CORP</b>	1864	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
<b>OTTER TAIL CORP</b>	894	23.33	0.1	0.83	5.1	20.1	1.2	-22.9
<b>OWENS CORNING NEW COM</b>	1883	17.30	0.1	2.22	0.0	-2.7	0.7	-27.6
<b>PACER INTL INC TENN</b>	866	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
<b>PALL CORP COM USD0.25</b>	3032	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
<b>PARK-OHIO HLDGS CORP</b>	235	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
<b>PATRIOT TRANSPORTATION HOL</b>	47	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
<b>PENTAIR INC</b>	2429	23.67	0.1	2.33	2.9	8.3	1.1	-31.1
<b>PERINI CORP COM</b>	1257	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
<b>PIKE ELECTRIC CORP</b>	494	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
<b>PLUG PWR INC</b>	1977	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
<b>PMFG INC</b>	282	9.56	0.0	0.13	0.0	28.5	2.9	-34.0
<b>POLYPORE INTL INC COM</b>	377	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
<b>POWELL INDS INC</b>	198	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
<b>POWER-ONE INC</b>	1535	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
<b>POWERSOURCE INTL INC</b>	424	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
<b>PRE-PAID LEGAL SERVICES</b>	202	37.29	0.0	0.43	0.0	7.9	10.1	-9.6



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<b>PREFORMED LINE PRODS CO</b>	47	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
<b>PRG-SCHULTZ INTL INC</b>	377	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
<b>PRINCETON REVIEW INC</b>	330	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
<b>PROTECTION ONE INC COM NEW</b>	141	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
<b>QUANEX BUILDING PRODUCTS</b>	958	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
<b>QUANTA SVCS INC</b>	4783	19.80	0.2	3.89	0.0	22.0	1.5	-26.7
<b>RAVEN INDS INC</b>	405	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
<b>RBC BEARINGS INC COM</b>	532	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
<b>REGAL BELOIT CORP COM</b>	796	37.99	0.1	1.19	1.7	9.1	1.3	-10.2
<b>REGIS CORP MINN</b>	1017	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
<b>REPUBLIC AIRWAYS HLDGS INC</b>	876	10.67	0.0	0.36	0.0	4.2	0.8	4.7
<b>RESOURCES CONNECTION INC.</b>	1116	16.38	0.0	0.74	0.0	14.9	2.3	-27.3
<b>ROBBINS &amp; MYERS,INC</b>	697	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
<b>ROBERT HALF INTL INC</b>	3484	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
<b>ROLLINS INC COM</b>	1059	18.08	0.0	1.82	1.4	26.2	6.9	-4.4
<b>ROPER INDS INC</b>	2213	43.41	0.2	3.89	0.8	13.5	2.0	-23.7
<b>RSC HOLDINGS INC COM</b>	1177	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
<b>RUSH ENTERPRISES INC</b>	850	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
<b>RYDER SYS INC COM</b>	1422	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
<b>SAIA INC COM</b>	311	10.86	0.0	0.15	0.0	16.2	0.7	-18.2
<b>SAUER INC</b>	250	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
<b>SCHAWK INC CLASS A</b>	306	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
<b>SCHOOL SPECIALTY INC</b>	461	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
<b>SEABOARD CORP DEL</b>	8	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
<b>SERVICE CORP INTL</b>	6167	4.97	0.1	1.27	3.2	5.2	0.9	-40.2
<b>SHAW GROUP INC</b>	2057	20.47	0.1	1.71	0.0	12.0	1.1	-33.4

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<b>SIMPSON MFG INC</b>	909	27.76	0.1	1.35	1.4	25.7	1.8	2.9
<b>SKYWEST INC</b>	1491	18.60	0.1	1.06	0.9	8.3	0.8	16.7
<b>SMITH A O CORP</b>	499	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
<b>SOTHEBYS HLDGS INC</b>	1568	8.89	0.0	0.60	6.8	4.1	0.9	-55.0
<b>SPHERION CORP</b>	1233	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2448	10.17	0.1	1.05	0.0	4.3	0.9	-36.7
<b>STANDARD PKG CORP</b>	188	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
<b>STANDARD REGISTER CO.</b>	358	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
<b>STANDEX INTERNATIONAL CORP</b>	301	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
<b>STANLEY INC COM</b>	235	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
<b>STEELCASE INC</b>	1375	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
<b>STEINER LEISURE LTD</b>	424	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
<b>STERICYCLE INC</b>	2128	52.08	0.3	4.46	0.0	33.8	6.4	-11.6
<b>STERLING CONSTRUCTION CO I</b>	282	18.54	0.0	0.24	0.0	12.3	1.6	14.4
<b>STEWART ENTERPRISES INC</b>	2156	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
<b>STRAYER ED INC</b>	353	214.41	0.2	3.05	0.9	39.7	10.1	7.3
<b>SUN HYDRAULICS CORP</b>	306	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
<b>SYKES ENTERPRISES INC</b>	843	19.12	0.0	0.79	0.0	12.5	2.0	-12.9
<b>TAL INTL GROUP INC COM</b>	282	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
<b>TASER INTL INC</b>	1469	5.28	0.0	0.33	0.0	75.4	2.9	-26.2
<b>TBS INTERNATIONAL LIMITED</b>	282	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
<b>TEAM INC</b>	471	27.70	0.0	0.52	0.0	20.2	4.1	-23.3
<b>TECUMSEH PRODUCTS</b>	405	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
<b>TELEDYNE TECHNOLOGIES INC</b>	857	44.55	0.1	1.60	0.0	13.3	2.5	-22.1
<b>TENNANT COMPANY</b>	395	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
<b>TETRA TECH INC NEW</b>	1450	24.15	0.1	1.45	0.0	23.2	2.8	0.4

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TEXTAINER GROUP HOLDINGS L</b>	235	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
<b>THERMADYNE HLDGS CORP NEW</b>	330	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
<b>THINKORSWIM GROUP INC</b>	1318	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
<b>THOMAS &amp; BETTS CORP COM</b>	1375	24.02	0.1	1.34	0.0	4.6	1.0	-38.5
<b>TIMKEN CO COM</b>	1968	19.63	0.1	1.90	3.7	5.3	0.9	-29.7
<b>TITAN INTL INC</b>	859	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
<b>TITAN MACHINERY</b>	235	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
<b>TORO CO</b>	871	33.00	0.1	1.17	1.8	10.4	3.3	-19.4
<b>TRANSDIGM GROUP INC</b>	800	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
<b>TREDEGAR INDS INC</b>	612	18.18	0.0	0.62	0.9	20.4	1.3	2.4
<b>TREX INC</b>	395	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
<b>TRIMAS CORP COM NEW</b>	282	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
<b>TRINITY INDS INC COM</b>	1911	15.76	0.1	1.25	2.0	3.9	0.7	-38.5
<b>TRIUMPH GROUP INC NEW</b>	405	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
<b>TRUEBLUE INC</b>	1125	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
<b>TURBOCHEF TECHNOLOGIES INC</b>	447	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
<b>TWIN DISC,INC</b>	188	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
<b>UAL CORP COM NEW</b>	3154	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
<b>ULTRALIFE BATTERIES INC</b>	330	13.41	0.0	0.23	0.0	12.6	2.7	73.0
<b>ULTRAPETROL BAHAMAS LTD CO</b>	612	3.19	0.0	0.10	0.0	2.1	0.3	-59.4
<b>UNITED RENTALS INC COM</b>	1329	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
<b>UNITED STATIONERS INC COM</b>	574	33.49	0.0	0.79	0.0	7.7	1.3	-30.0
<b>UNIVERSAL FOREST PRODUCTS</b>	405	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
<b>UNIVERSAL TECHNICAL INST I</b>	504	17.17	0.0	0.43	0.0	53.7	4.0	0.7
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	151	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
<b>URS CORP NEW</b>	2090	40.77	0.2	3.40	0.0	16.1	0.9	11.2

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US AWYS GROUP INC	2919	7.73	0.1	0.88	0.0	-0.4	10.1	28.2
USG CORP	1602	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	2354	14.34	0.1	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	1271	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	452	61.36	0.1	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	508	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	499	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VOLT INFORMATION SCIENCES,	304	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	94	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	664	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	1163	39.75	0.1	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	1980	31.57	0.2	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	615	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	551	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	1059	47.82	0.1	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	749	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	894	29.42	0.1	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	1073	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	1040	19.23	0.0	0.81	0.0	3.5	1.1	-40.2
WOODWARD GOVERNOR CO COM	1403	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
XERIUM TECHNOLOGIES INC CO	541	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
YRC WORLDWIDE INC	1464	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			17.1	1.88	1.1	12.8	2.3	-15.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	10056	2.28	0.1	0.93	0.0	-7.1	0.8	-2.1
3PAR INC	659	7.67	0.0	0.47	0.0	-127.	3.8	18.3

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<b>ACI WORLDWIDE INC COM</b>	866	15.90	0.0	0.56	0.0	-41.8	2.6	-9.2
<b>ACME PACKET INC COM</b>	565	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
<b>ACTEL CORP</b>	654	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
<b>ACTUATE CORP</b>	1365	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
<b>ACXIOM CORP</b>	1558	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
<b>ADAPTEC INC</b>	3055	3.30	0.0	0.40	0.0	82.5	0.9	0.6
<b>ADC TELECOMMUNICATIONS INC</b>	2923	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
<b>ADTRAN INC</b>	1379	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
<b>ADVANCED ANALOGIC TECHNOLO</b>	1149	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
<b>ADVANCED ENERGY INDUSTRIES</b>	847	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
<b>ADVANCED MICRO DEVICES INC</b>	14358	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
<b>ADVENT SOFTWARE INC</b>	414	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
<b>AGILYSYS INC</b>	612	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
<b>AIRVANA INC</b>	612	6.12	0.0	0.39	0.0	3.9	2.7	3.9
<b>AKAMI TECHNOLOGIES INC</b>	4180	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
<b>ALLIANCE DATA SYS CORP</b>	1648	46.53	0.2	3.00	0.0	15.7	6.0	-26.6
<b>AMERICAN SOFTWARE INC</b>	565	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
<b>AMKOR TECHNOLOGY INC</b>	2707	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
<b>ANADIGICS INC</b>	1648	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3
<b>ANAREN MICROWAVE INC COM</b>	358	11.95	0.0	0.17	0.0	24.9	1.2	17.7
<b>ANIXTER INTL INC</b>	711	30.12	0.1	1.06	0.0	4.2	0.9	-49.4
<b>ANSYS INC</b>	2110	27.89	0.1	2.50	0.0	20.5	2.1	-26.4
<b>ARCSIGHT INC COM STK USD0.</b>	188	8.01	0.0	0.25	0.0	114.4	4.1	5.0
<b>ARIBA INC</b>	1991	7.21	0.0	0.63	0.0	-13.6	1.6	-49.0
<b>ARRIS GROUP INC</b>	3045	7.95	0.1	0.98	0.0	20.4	0.9	2.8
<b>ARROW ELECTRS INC COM</b>	3022	18.84	0.1	2.25	0.0	6.2	0.6	-28.2

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<b>ART TECHNOLOGY GROUP INC</b>	3437	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
<b>ARUBA NETWORKS INC COM</b>	1318	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
<b>ASIAINFO HLDGS INC</b>	800	11.84	0.0	0.55	0.0	23.7	2.4	29.0
<b>ASYST TECHNOLOGIES INC</b>	1257	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
<b>ATHEROS COMMUNICATIONS INC</b>	1375	14.31	0.0	0.86	0.0	22.7	1.9	-39.3
<b>ATMEL CORP</b>	10870	3.13	0.1	1.40	0.0	-313.	1.7	-7.7
<b>ATMI INC</b>	814	15.43	0.0	0.50	0.0	11.3	1.2	-14.2
<b>AUTHENTEC INC COM</b>	612	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
<b>AVANEX CORP</b>	289	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
<b>AVID TECHNOLOGY INC</b>	678	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
<b>AVNET</b>	3724	18.21	0.2	2.74	0.0	5.6	0.7	-26.1
<b>AVOCENT CORP</b>	1120	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
<b>AVX CORPORATION</b>	1262	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
<b>AXCELIS TECHNOLOGIES INC</b>	2566	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
<b>Applied Micro Circuits Cor</b>	1564	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
<b>BANKRATE INC</b>	297	38.00	0.0	0.71	0.0	33.9	3.0	-2.3
<b>BEL FUSE INC CL B</b>	254	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
<b>BENCHMARK ELECTRS INC</b>	1723	12.77	0.1	0.83	0.0	9.8	0.7	-9.3
<b>BIGBAND NETWORKS INC COM</b>	800	5.52	0.0	0.35	0.0	-29.0	2.8	49.6
<b>BLACK BOX CORP DEL</b>	452	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
<b>BLACKBAUD INC</b>	1149	13.50	0.0	0.58	3.0	18.2	6.6	-26.2
<b>BLACKBOARD INC</b>	781	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
<b>BLUE COAT SYSTEMS</b>	838	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
<b>BOOKHAM INC</b>	2495	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
<b>BOTTOMLINE TECHNOLOGIES DE</b>	546	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
<b>BRIGHTPOINT INC</b>	1252	4.35	0.0	0.36	0.0	13.6	0.6	-39.6

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<b>BROADRIDGE FINANCIAL SOLUT</b>	3484	12.54	0.1	1.77	2.2	9.2	2.4	-18.1
<b>BROCADE COMMUNICATIONS SYS</b>	8856	2.80	0.1	1.05	0.0	6.2	0.8	-51.9
<b>BROOKS AUTOMATION INC NEW</b>	1535	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
<b>CABOT MICROELECTRONICS COR</b>	560	26.07	0.0	0.61	0.0	15.9	1.4	-18.7
<b>CACI INC</b>	753	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
<b>CADENCE DESIGN SYS INC</b>	6214	3.66	0.1	0.94	0.0	-9.2	0.5	-45.9
<b>CALLIDUS SOFTWARE INC</b>	753	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
<b>CASS INFORMATION SYS INC</b>	155	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
<b>CAVIUM NETWORKS INC COM</b>	753	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
<b>CEVA INC</b>	518	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
<b>CHECKPOINT SYS INC</b>	1007	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
<b>CHINA INFORMATION SECURITY</b>	565	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
<b>CHINA SEC &amp; SURVE TECH INC</b>	659	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
<b>CHORDIANT SOFTWARE INC COM</b>	621	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
<b>CIBER INC</b>	1361	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
<b>CIENA CORP</b>	2181	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
<b>CIRRUS LOGIC INC</b>	1365	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
<b>COGENT INC</b>	984	13.57	0.0	1.22	0.0	30.2	2.4	32.8
<b>COGNEX CORP</b>	960	14.80	0.0	0.59	4.0	15.7	1.4	-25.7
<b>COHERENT INC COM</b>	612	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
<b>COHU INC</b>	556	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
<b>COMMSCOPE INC</b>	1663	15.54	0.1	1.09	0.0	6.9	0.8	-55.1
<b>COMMVAULT SYSTEMS INC COM</b>	1083	13.41	0.0	0.55	0.0	25.8	5.3	11.3
<b>COMPELLENT TECHNOLOGIES IN</b>	330	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
<b>COMPUWARE CORP</b>	6200	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
<b>COMSCORE INC COM</b>	471	12.75	0.0	0.37	0.0	20.2	3.2	-27.7

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<b>COMTECH TELECOMMUNICATIONS</b>	603	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
<b>COMVERGE INC COM</b>	565	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
<b>CONCUR TECHNOLOGIES INC</b>	1083	32.82	0.1	1.60	0.0	84.1	3.1	-14.2
<b>CONSTANT CONTACT INC</b>	518	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
<b>CONVERGYS CORP</b>	2876	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
<b>CPI INTERNATIONAL INC COM</b>	235	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
<b>CRAY INC</b>	894	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
<b>CREE INC</b>	2194	15.87	0.1	1.40	0.0	54.7	1.2	-30.3
<b>CSG SYS INTL INC</b>	885	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
<b>CTS CORP</b>	767	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
<b>CYBERSOURCE CORP DEL</b>	1714	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
<b>CYMER INC</b>	767	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	3559	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
<b>DAKTRONICS INC</b>	810	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
<b>DATA DOMAIN INC COM</b>	847	18.80	0.0	1.13	0.0	144.6	4.6	-15.6
<b>DEALERTRACK HLDGS INC COM</b>	1083	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
<b>DELTEK INC</b>	188	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
<b>DEMANDTEC INC COM NEW</b>	471	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
<b>DG FASTCHANNEL INC</b>	377	12.48	0.0	0.27	0.0	16.6	1.1	-43.1
<b>DICE HLDGS INC COM</b>	377	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
<b>DIEBOLD INC</b>	1629	28.09	0.1	1.86	3.6	24.0	1.7	-14.4
<b>DIGI INTERNATIONAL INC</b>	556	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
<b>DIGITAL RIVER INC</b>	857	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
<b>DIODES INC</b>	725	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
<b>DIVX INC COM</b>	565	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
<b>DOLBY LABORATORY</b>	1271	32.76	0.1	1.71	0.0	18.3	3.5	-6.9



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DOUBLE-TAKE SOFTWARE INC C</b>	424	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
<b>DSP GROUP INC</b>	659	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
<b>DST SYS INC DEL</b>	1092	37.98	0.1	1.88	0.0	8.7	4.6	-32.2
<b>DTS INC COM</b>	452	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
<b>Digimarc Corp.</b>	148	10.02	0.0	0.07	0.0	37.1	N/C	
<b>EARTHLINK INC</b>	2504	6.76	0.0	0.73	0.0	3.9	1.8	-20.5
<b>EBIX COM INC COM NEW</b>	141	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
<b>ECHELON CORP</b>	753	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
<b>ECHOSTAR HLDG CORP</b>	1036	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
<b>ELECTRO RENT CORP</b>	546	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
<b>ELECTRO SCIENTIFIC INDS IN</b>	659	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
<b>ELECTRONICS FOR IMAGING IN</b>	1266	9.56	0.0	0.49	0.0	-239.	0.7	-31.4
<b>ELIXIR GAMING TECHNOLOGIES</b>	1695	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
<b>EMCORE CORP</b>	1836	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
<b>EMS TECHNOLOGIES INC</b>	377	25.87	0.0	0.39	0.0	19.3	1.6	16.0
<b>EMULEX CORP</b>	2118	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
<b>ENTEGRIS INC</b>	2928	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
<b>ENTRUST INC</b>	1506	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5
<b>EPICOR SOFTWARE CORP</b>	1450	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
<b>EPIQ SYS INC</b>	883	16.71	0.0	0.59	0.0	46.4	2.0	22.9
<b>EQUINIX INC</b>	781	53.19	0.1	1.99	0.0	221.6	2.4	-23.4
<b>EURONET SVCS INC</b>	1182	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
<b>EXAR CORP</b>	956	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
<b>EXLSERVICE HOLDINGS INC CO</b>	471	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
<b>EXTREME NETWORKS INC</b>	1567	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
<b>F5 NETWORKS INC</b>	2015	22.86	0.1	1.82	0.0	25.4	2.5	-2.2

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<b>FACTSET RESH SYS INC</b>	1045	44.24	0.1	2.08	1.6	16.1	4.6	-14.9
<b>FAIR ISAAC CORP</b>	1102	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
<b>FAIRCHILD SEMICONDUCTORS I</b>	2881	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
<b>FALCONSTOR SOFTWARE INC</b>	937	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
<b>FARO TECHNOLOGIES INC</b>	377	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
<b>FEI CO</b>	937	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
<b>FINISAR CORP</b>	9789	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
<b>FLIR SYS INC</b>	3361	30.68	0.3	4.26	0.0	22.9	5.5	-20.1
<b>FORMFACTOR INC</b>	1233	14.60	0.0	0.72	0.0	-19.7	1.0	-16.2
<b>FORRESTER RESH INC</b>	400	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
<b>GARTNER GROUP INC NEW</b>	1506	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
<b>GENPACT LIMITED SHS</b>	1506	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
<b>GERBER SCIENTIFIC INC</b>	612	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
<b>GEVITY HR INC</b>	565	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
<b>GLOBAL CASH ACCESS INC</b>	989	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
<b>GLOBAL PMTS INC</b>	1944	32.79	0.2	2.63	0.2	14.8	2.3	-26.9
<b>GLOBECOMM SYSTEMS INC</b>	518	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
<b>GSI COMM INC</b>	570	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0
<b>GUIDANCE SOFTWARE INC COM</b>	235	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
<b>HACKETT GROUP INC</b>	1036	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
<b>HARMONIC INC</b>	2335	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
<b>HARRIS STRATEX NETWORKS CL</b>	659	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
<b>HEARTLAND PAYMENT SYSTEMS</b>	626	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
<b>HENRY JACK &amp; ASSOC INC</b>	1817	19.41	0.1	1.64	1.5	16.3	2.8	-4.1
<b>HEWITT ASSOCS INC</b>	2420	28.38	0.2	2.67	0.0	14.9	4.1	-22.1
<b>HITTITE MICROWAVE CORP COM</b>	480	29.46	0.0	0.90	0.0	16.8	3.8	-12.3

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<b>HSW INTERNATIONAL INC</b>	706	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
<b>HUGHES COMMUNICATIONS INC</b>	188	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
<b>HUTCHINSON TECHNOLOGY INC</b>	607	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
<b>HYPERCOM CORP</b>	1356	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
<b>I2 TECHNOLOGIES INC</b>	377	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
<b>ICX TECHNOLOGIES INC</b>	330	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
<b>IGATE CORP</b>	551	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
<b>IMATION CORP</b>	763	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
<b>IMMERSION CORP</b>	706	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
<b>INFINERA CORPORATION COM</b>	2307	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
<b>INFORMATICA CORP</b>	2213	13.73	0.1	1.20	0.0	21.1	3.4	5.7
<b>INFOSPACE INC</b>	758	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
<b>INGRAM MICRO INC</b>	4171	13.39	0.1	2.21	0.0	8.0	0.7	-16.7
<b>INSIGHT ENTERPRISES INC</b>	1163	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
<b>INTEGRAL SYS INC MD</b>	426	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
<b>INTEGRATED DEVICE TECHNOLO</b>	4284	5.61	0.1	0.95	0.0	19.3	0.6	-27.9
<b>INTERACTIVE INTELLIGENCE I</b>	282	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
<b>INTERDIGITAL INC</b>	1125	27.50	0.1	1.19	0.0	61.1	10.1	14.3
<b>INTERMEC INC</b>	1544	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
<b>INTERNAP NETWORK SVCS CORP</b>	1266	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
<b>INTERNATIONAL RECTIFIER CO</b>	1812	13.50	0.1	0.98	0.0	-12.6	0.7	-29.0
<b>INTERNET BRANDS INC-CL A</b>	565	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
<b>INTERNET CAP GROUP INC</b>	960	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
<b>INTERSIL HLDG CORP</b>	2895	9.19	0.1	1.13	5.2	6.6	0.5	-44.0
<b>INTERWOVEN INC</b>	1149	12.60	0.0	0.58	0.0	18.0	1.5	-10.8
<b>INTEVAC INC</b>	551	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3

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<b>IPG PHOTONICS CORP COM</b>	471	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
<b>ISILON SYS INC COM</b>	612	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
<b>ITRON INC</b>	843	63.74	0.1	2.20	0.0	74.1	2.0	-28.0
<b>IXIA</b>	998	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
<b>IXYS CORP</b>	607	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	1158	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
<b>JABIL CIRCUIT INC</b>	4943	6.75	0.1	1.42	4.1	10.4	0.5	-28.6
<b>JDA SOFTWARE GROUP INC</b>	659	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
<b>JDS UNIPHASE CORP</b>	5292	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
<b>KEMET CORP</b>	1742	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
<b>KENEXA CORP</b>	527	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
<b>KEYNOTE SYSTEMS INC</b>	424	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
<b>KNOT INC</b>	706	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
<b>KOPIN CORP</b>	1742	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
<b>KULICKE &amp; SOFFA INDS INC</b>	1356	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
<b>L-1 IDENTITY SOLUTIONS INC</b>	1773	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
<b>LATTICE SEMICONDUCTOR CORP</b>	2872	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
<b>LAWSON SOFTWARE INC NEW CO</b>	3258	4.74	0.0	0.77	0.0	158.0	1.3	-32.3
<b>LEXMARK INTL INC NEW</b>	2166	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
<b>LIMELIGHT NETWORKS INC COM</b>	706	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
<b>LIQUIDITY SERVICES INC COM</b>	377	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
<b>LITTLEFUSE INC</b>	556	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
<b>LOGO GROUP INC</b>	659	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
<b>LOOPNET INC COM</b>	753	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
<b>LORAL SPACE &amp; COMMUNICATNS</b>	235	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
<b>LSI CORP</b>	15906	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6

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<b>LTX-Credence Corp</b>	3164	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
<b>MACROVISION SOLUTIONS CORP</b>	1916	12.65	0.1	1.30	0.0	32.4	0.8	-17.7
<b>MAGMA DESIGN AUTOMATION IN</b>	1097	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
<b>MANHATTAN ASSOC INC</b>	612	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
<b>MANTECH INTERNATIONAL CORP</b>	499	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
<b>MARCHEX INC</b>	551	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
<b>MASTECH</b>	37	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
<b>MATTSON TECHNOLOGY INC</b>	1106	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
<b>MAXIMUS INC</b>	499	35.11	0.0	0.62	1.4	13.0	2.1	-4.3
<b>MAXWELL TECHNOLOGIES INC</b>	471	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
<b>MCAFEE INC.</b>	3719	34.57	0.3	5.28	0.0	38.8	3.1	1.8
<b>MEASUREMENT SPECIALITIES I</b>	348	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
<b>MENTOR GRAPHICS CORP COM</b>	2250	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
<b>MERCADOLIBRE INC COM</b>	612	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
<b>MERCURY COMPUTERS SYS INC</b>	598	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
<b>METAVANTE TECHNOLOGIES</b>	2260	16.11	0.1	1.93	0.0	134.3	4.7	-16.4
<b>METHODE ELECTRS INC</b>	956	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
<b>METTLER TOLEDO</b>	871	67.40	0.1	2.26	0.0	11.6	4.4	-31.2
<b>MICREL INC</b>	1328	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
<b>MICROS SYS INC</b>	1921	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
<b>MICROSEMI CORP</b>	1940	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
<b>MICROSTRATEGY INC</b>	212	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
<b>MICROTUNE INC DEL</b>	1073	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
<b>MIDWAY GAMES INC</b>	452	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
<b>MIPS TECHNOLOGIES INC</b>	871	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
<b>MKS INSTRUMENT INC</b>	1229	14.79	0.0	0.73	0.0	14.8	0.8	-25.7

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<b>MONOLITHIC PWR SYS INC COM</b>	640	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
<b>MONOTYPE IMAGING HOLDINGS</b>	377	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
<b>MOVE INC COM COM</b>	3211	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
<b>MRV COMMUNICATIONS INC</b>	3987	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
<b>MSC SOFTWARE CORP</b>	1130	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
<b>MTS SYS CORP COM</b>	457	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
<b>MULTI-FINELINE ELECTRONIX</b>	202	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
<b>ModusLink Global Solutions</b>	1262	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
<b>NATIONAL INSTRS CORP</b>	1334	24.36	0.1	1.93	1.8	17.3	2.8	-18.5
<b>NCI INC CL A</b>	141	30.13	0.0	0.25	0.0	26.0	4.3	5.8
<b>NESS TECHNOLOGIES INC COM</b>	970	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
<b>NET 1 UEPS TECHNOLOGIES IN</b>	1130	13.70	0.0	0.80	0.0	8.2	2.1	-38.6
<b>NETEZZA CORP COM</b>	989	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
<b>NETGEAR INC</b>	899	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
<b>NETLOGIC MICROSYSTEMS INC</b>	443	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
<b>NETSCOUT SYS INC</b>	753	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
<b>NETSUITE INC</b>	94	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2
<b>NEUSTAR INC CLASS A</b>	1925	19.13	0.1	1.51	0.0	18.9	3.3	-3.8
<b>NEUTRAL TANDEM INC</b>	424	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
<b>NEWPORT CORP COM</b>	909	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
<b>NEXTWAVE WIRELESS INC COM</b>	1224	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
<b>NIC INC</b>	904	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
<b>NOVATEL WIRELESS INC</b>	800	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
<b>NOVELL INC</b>	8728	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	2519	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
<b>NUANCE COMMUNICATIONS INC</b>	4807	10.36	0.1	2.49	0.0	-74.0	1.7	-15.0

**VERMONT STATE TEACHERS**

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NVE CORP COM NEW</b>	94	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
<b>OMNITURE INC COM</b>	1438	10.64	0.0	0.78	0.0	-19.3	1.2	-42.0
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1318	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
<b>ONLINE RES &amp; COMMUNICATION</b>	9814	3.40	0.1	1.40	0.0	6.2	1.3	-49.7
<b>OPENTV CORP</b>	739	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
<b>OPENTV CORP</b>	2636	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
<b>OPLINK COMMUNICATIONS INC</b>	447	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
<b>OPNET TECHNOLOGIES INC</b>	330	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
<b>OPNEXT INC COM</b>	424	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
<b>ORBCOMM INC COM</b>	800	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
<b>OSI SYS INC</b>	405	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
<b>P C CONNECTION</b>	188	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
<b>PALM INC</b>	2674	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	2855	12.65	0.1	1.47	0.0	18.1	2.1	-31.2
<b>PARK ELECTROCHEMICAL CORP</b>	504	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
<b>PARKERVISION</b>	565	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
<b>PC MALL INC</b>	282	4.01	0.0	0.05	0.0	4.0	0.6	-41.3
<b>PC-TEL INC</b>	518	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
<b>PEGASYSTEMS INC</b>	306	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
<b>PERFICIENT INC</b>	800	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	565	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
<b>PEROT SYS CORP</b>	2161	13.67	0.1	1.65	0.0	12.4	1.3	-21.2
<b>PHOENIX TECHNOLOGY LTD</b>	706	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
<b>PHOTRONICS INC</b>	1055	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
<b>PLANTRONICS INC NEW</b>	1215	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
<b>PLEXUS CORP</b>	918	16.95	0.0	0.67	0.0	8.7	1.4	-18.1

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PLX TECHNOLOGY INC</b>	791	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
<b>PMC-SIERRA INC</b>	5433	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
<b>POLYCOM INC</b>	2137	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
<b>POWER INTERGRATIONS INC</b>	753	19.88	0.0	0.58	0.5	20.7	1.8	-17.4
<b>POWERWAVE TECHNOLOGIES INC</b>	3192	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
<b>PRESSTEK INC</b>	706	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
<b>PROGRESS SOFTWARE CORP</b>	1055	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
<b>PROS HOLDINGS INC COM</b>	330	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
<b>QAD INC</b>	207	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
<b>QLOGIC CORP</b>	3286	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
<b>QUALITY SYS INC</b>	443	43.62	0.0	1.24	2.8	27.3	8.7	4.1
<b>QUANTUM CORP</b>	4872	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
<b>QUEST SOFTWARE INC</b>	1798	12.59	0.1	1.33	0.0	20.3	1.3	-0.8
<b>RACKABLE SYS INC</b>	763	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
<b>RACKSPACE HOSTING INC</b>	565	5.38	0.0	0.63	0.0	35.9	2.3	
<b>RADIANT SYS INC</b>	697	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
<b>RADISYS CORP</b>	551	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7
<b>RAMBUS INC DEL</b>	2660	15.92	0.1	1.67	0.0	-8.3	7.2	23.9
<b>REALNETWORKS INC</b>	2311	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
<b>RED HAT INC</b>	4722	13.22	0.2	2.53	0.0	32.2	2.4	-12.3
<b>RENAISSANCE LEARNING INC</b>	245	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
<b>RF MICRO DEVICES INC</b>	6656	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
<b>RIGHTNOW TECHNOLOGIES INC</b>	678	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
<b>RIMAGE CORP</b>	188	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
<b>RIVERBED TECHNOLOGY INC CO</b>	1412	11.39	0.0	0.81	0.0	-103.	3.0	-9.0
<b>ROFIN SINAR TECHNOLOGIES I</b>	668	20.58	0.0	0.59	0.0	9.6	1.5	-32.8



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<b>ROGERS CORP COM</b>	452	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
<b>RUBICON TECHNOLOGY INC</b>	330	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
<b>RUDOLPH TECHNOLOGIES INC</b>	766	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
<b>S1 CORP</b>	1119	7.89	0.0	0.42	0.0	19.7	2.1	28.9
<b>SAFEGUARD SCIENTIFIC INC C</b>	2401	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
<b>SAIC INC</b>	4943	19.48	0.2	3.95	0.0	17.9	1.9	-3.7
<b>SANMINA-SCI CORP</b>	13257	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
<b>SAPIENT CORP</b>	2208	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
<b>SAVVIS INC COM NEW</b>	942	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
<b>SCANSOURCE INC</b>	659	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
<b>SEACHANGE INTL INC</b>	800	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
<b>SEMITOOL INC</b>	452	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
<b>SEMTECH CORP</b>	1535	11.27	0.0	0.68	0.0	15.0	1.8	-19.3
<b>SHORETEL INC COM</b>	1083	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
<b>SIGMA DESIGNS INC</b>	659	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
<b>SILICON IMAGE INC</b>	1874	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
<b>SILICON LABORATORIES INC</b>	1153	24.78	0.1	1.15	0.0	29.9	2.2	-19.3
<b>SILICON STORAGE TECHNOLOGY</b>	1794	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1379	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
<b>SKYWORKS SOLUTIONS INC</b>	4077	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
<b>SMART MODULAR TECHNOLOGIES</b>	1271	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
<b>SMITH MICRO SOFTWARE INC</b>	800	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
<b>SOHU COM INC</b>	701	47.34	0.1	1.82	0.0	15.4	5.2	-15.1
<b>SOLERA HOLDINGS INC COM</b>	1271	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
<b>SONIC SOLUTIONS</b>	513	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
<b>SONICWALL INC</b>	1455	3.98	0.0	0.21	0.0	9.9	0.8	-24.0

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<b>SONUS NETWORKS INC</b>	4510	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
<b>SOURCEFIRE INC COM</b>	518	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
<b>SPANSION INC COM CL A</b>	3201	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
<b>SPSS INC</b>	452	26.96	0.0	0.49	0.0	12.8	2.3	-8.2
<b>SRA INTL INC</b>	1083	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
<b>STANDARD MICROSYSTEMS CO</b>	551	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
<b>STARENT NETWORKS CORP COM</b>	753	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
<b>STEC INC COM</b>	942	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
<b>STRATASYS INC</b>	508	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
<b>SUCCESSFACTORS INC</b>	565	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
<b>SUPER MICRO COMPUTER INC C</b>	565	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
<b>SUPERTEX INC</b>	250	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
<b>SUPPORTSOFT INC</b>	1177	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
<b>SWITCH &amp; DATA FACILITIES C</b>	518	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
<b>SYBASE INC</b>	1966	24.77	0.1	2.01	0.0	12.8	2.6	-19.1
<b>SYCAMORE NETWORKS INC</b>	4581	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
<b>SYMMETRICOM INC</b>	1158	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5
<b>SYMYX TECHNOLOGIES INC</b>	852	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
<b>SYNAPTICS INC</b>	810	16.56	0.0	0.56	0.0	17.9	4.9	-45.2
<b>SYNCHRONOSS TECHNOLOGIES I</b>	565	10.66	0.0	0.33	0.0	21.8	2.7	13.3
<b>SYNETEL INC</b>	339	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
<b>SYNNEX CORP</b>	438	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
<b>SYNOPSIS INC COM</b>	3441	18.52	0.2	2.63	0.0	13.9	1.7	-7.2
<b>T&amp;HQ INC</b>	1657	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1954	7.56	0.0	0.59	0.0	5.4	0.9	-53.9
<b>TALEO CORP CL A</b>	659	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6

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<b>TECH DATA CORP</b>	1229	17.84	0.1	0.89	0.0	8.2	0.5	-40.2
<b>TECHNITROL INC</b>	1007	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
<b>TECHTARGET INC COM</b>	330	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
<b>TECHWELL INC COM</b>	377	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
<b>TEKELEC</b>	1648	13.34	0.1	0.88	0.0	19.3	1.8	-4.6
<b>TELECOMMUNICATIONS SYS INC</b>	847	8.59	0.0	0.32	0.0	16.8	5.3	24.3
<b>TELETECH HLDGS INC</b>	956	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
<b>TELLABS INC</b>	9886	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
<b>TERADYNE INC</b>	4002	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
<b>TERREMARK WORLDWIDE INC CO</b>	1318	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
<b>TESSERA TECHNOLOGIES INC</b>	1200	11.88	0.0	0.58	0.0	56.6	1.3	-27.3
<b>THESTREET COM</b>	518	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
<b>TIBCO SOFTWARE INC</b>	4642	5.19	0.1	0.93	0.0	20.0	1.2	-29.1
<b>TIVO INC</b>	2448	7.16	0.0	0.74	0.0	7.1	4.9	-2.2
<b>TNS INC</b>	631	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
<b>TOTAL SYS SVCS INC</b>	4049	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
<b>TRANSMETA CORP DEL COM NEW</b>	282	18.20	0.0	0.22	0.0	33.1	7.4	12.3
<b>TRIDENT MICROSYSTEMS</b>	1262	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
<b>TRIMBLE NAV LTD</b>	2962	21.61	0.2	2.58	0.0	17.0	2.2	-16.4
<b>TRIQUINT SEMICONDUCTOR INC</b>	3573	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
<b>TTM TECHNOLOGIES INC</b>	1055	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
<b>TYLER TECHNOLOGIES INC</b>	956	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
<b>ULTIMATE SOFTWARE GROUP IN</b>	603	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
<b>ULTRA CLEAN HLDGS INC COM</b>	518	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
<b>ULTRATECH INC</b>	607	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
<b>UNICA CORP COM</b>	330	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1

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UNISYS CORP	8898	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	1934	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	650	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	2627	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	1982	6.84	0.0	0.59	0.0	11.8	0.9	-33.1
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1868	18.12	0.1	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	654	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	753	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	1690	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	603	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	565	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	235	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	4703	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	1036	18.61	0.0	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	424	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
<b>VOLTERRA SEMICONDUCTOR COR</b>	640	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	706	3.66	0.0	0.10	0.0	26.1	0.5	
WEBMD HEALTH CORP CL A	188	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	1120	14.97	0.0	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	1812	9.03	0.0	0.69	0.0	53.1	2.5	-9.7
<b>WRIGHT EXPRESS CORP</b>	960	12.60	0.0	0.49	0.0	7.3	2.0	-57.8
ZEBRA TECHNOLOGIES CORP	1535	20.26	0.1	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	1295	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	377	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	664	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			13.8	1.43	0.3	13.5	2.1	-22.8
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1247	0.47	0.0	0.03	0.0	0.0	0.0	-87.9

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AEP INDUSTRIES INC</b>	141	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
<b>AIRGAS INC</b>	2034	38.99	0.2	3.16	1.6	12.2	2.1	-21.1
<b>ALBEMARLE CORP</b>	2241	22.30	0.1	2.03	2.1	8.6	1.6	-27.2
<b>ALLIED NEVADA GOLD CORP CO</b>	1130	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
<b>ALPHA NAT RES INC</b>	1695	16.19	0.1	1.14	0.0	6.4	1.5	-68.5
<b>AMCOL INTL CORP</b>	650	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
<b>AMERICAN VANGUARD CORP</b>	464	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
<b>APEX SILVER MINES LTD</b>	1412	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
<b>APTARGROUP INC</b>	1676	35.24	0.1	2.38	1.7	15.5	2.1	-9.4
<b>ARCH CHEMICALS INC</b>	603	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
<b>ASHLAND INC</b>	1756	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
<b>BALCHEM CORP</b>	445	24.91	0.0	0.45	0.4	24.4	4.1	-6.2
<b>BALL CORP COM</b>	2387	41.59	0.2	3.93	1.0	12.6	2.8	5.6
<b>BEMIS INC</b>	2439	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
<b>BOISE</b>	894	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4
<b>BRUSH ENGINEERED MATERIALS</b>	499	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
<b>BUCKEYE TECHNOLOGIES INC</b>	993	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
<b>BWAY HOLDING COMPANY COM</b>	188	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
<b>CABOT CORP</b>	1516	15.30	0.1	1.00	4.7	11.2	0.8	-51.4
<b>CALGON CARBON CORP</b>	1328	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
<b>CARPENTER TECHNOLOGY CORP</b>	1026	20.54	0.1	0.91	3.5	5.7	1.1	-19.2
<b>CASTLE(A.M.)&amp; CO</b>	395	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
<b>CENTURY ALUM CO</b>	791	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
<b>CHEMTURA CORP</b>	6134	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
<b>CHINA PRECISION STL</b>	424	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
<b>COEUR D ALENE MINES CORP I</b>	13723	0.88	0.0	0.49	0.0	22.0	0.3	-42.5

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COMMERCIAL METALS CO</b>	2702	11.87	0.1	1.33	4.0	5.9	0.8	-29.2
<b>COMPASS MINERALS INTL INC</b>	786	58.66	0.1	1.90	2.3	14.9	10.1	12.6
<b>CROWN HLDGS INC</b>	3903	19.20	0.2	3.09	0.0	5.4	10.1	-13.6
<b>CYTEC INDS INC</b>	1196	21.22	0.1	1.00	2.4	5.1	0.5	-45.2
<b>DELTIC TIMBER CORP</b>	250	45.75	0.0	0.57	0.7	91.5	2.6	-28.0
<b>DOMTAR CORP COM</b>	11581	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
<b>EAGLE MATLS INC</b>	1073	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
<b>EASTMAN CHEM CO</b>	1836	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
<b>EVERGREEN ENERGY INC COM</b>	1528	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
<b>FERRO CORP</b>	1059	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
<b>FLOTEK INDS INC DEL COM</b>	565	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
<b>FMC CORP</b>	1827	44.73	0.2	3.31	1.1	10.2	2.9	-12.7
<b>FOUNDATION COAL HLDGS INC</b>	1073	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
<b>GENERAL MOLY INC</b>	1554	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
<b>GENERAL STL HLDGS COM</b>	282	3.94	0.0	0.14	0.0	12.7	1.9	-44.8
<b>GENTEK INC COM NEW</b>	188	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
<b>GRACE W R &amp; CO DEL NEW</b>	1808	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
<b>GREENHUNTER ENERGY INC</b>	94	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
<b>GREIF INC</b>	810	33.43	0.1	0.81	4.5	6.7	1.5	-48.5
<b>GRPHIC PACKAGING HOLDING</b>	3592	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
<b>H B FULLER COMPANY</b>	1177	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
<b>HAYNES INTERNATIONAL INC C</b>	282	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
<b>HEADWATERS INC</b>	1055	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
<b>HECLA MNG CO COM</b>	4199	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
<b>HORSEHEAD HLDG CORP COM</b>	894	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
<b>HUNTSMAN CORP COM</b>	4058	3.44	0.0	0.81	11.6	10.4	0.5	-72.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ICO INC</b>	706	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
<b>INNOPHOS HOLDINGS INC COM</b>	282	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
<b>INNOSPEC INC COM</b>	565	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
<b>INTERNATIONAL COAL GRP INC</b>	3154	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
<b>INTERNATIONAL FLAVORS</b>	1949	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
<b>INTREPID POTASH INC</b>	800	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
<b>JAMES RIVER COAL CO COM NE</b>	659	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
<b>KAISER ALUMINUM CORP</b>	377	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
<b>KAPSTONE PAPER &amp; PACKAGING</b>	424	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
<b>KOPPERS HOLDINGS INC COM</b>	518	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
<b>LANDEC CORP</b>	565	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
<b>LOUISIANA PAC CORP</b>	2443	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
<b>LSB INDS INC COM</b>	424	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
<b>LUBRIZOL CORP</b>	1667	36.39	0.2	2.45	3.4	9.0	1.2	-14.9
<b>MARTIN MARIETTA MATLS INC</b>	1022	97.08	0.2	4.02	1.6	19.8	3.7	-12.9
<b>MASSEY ENERGY CO</b>	2104	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
<b>MERCER INTERNATIONAL INC</b>	753	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
<b>MINERALS TECHNOLOGIES INC</b>	457	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
<b>MYERS INDS INC</b>	706	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
<b>N L INDS INC</b>	104	13.40	0.0	0.65	3.7	89.3	3.0	31.8
<b>NALCO HLDG CO</b>	3484	11.54	0.1	1.59	1.2	10.0	1.5	-37.6
<b>NATIONAL COAL CORP COM NEW</b>	659	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
<b>NEENAH PAPER INC</b>	311	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
<b>NEWMARKET CORP</b>	311	34.91	0.0	0.53	2.3	6.7	1.6	-33.2
<b>OLIN CORP COM</b>	1860	18.08	0.1	1.39	4.4	9.7	1.8	-5.7
<b>OLYMPIC STL INC</b>	235	20.37	0.0	0.22	1.0	3.1	0.7	-30.7

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OM GROUP INC</b>	753	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
<b>P H GLATFELTER CO COM</b>	1106	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
<b>PACKAGING CORP AMER</b>	2457	13.46	0.1	1.38	8.9	9.3	1.9	-40.5
<b>PACTIV CORP</b>	3215	24.88	0.2	3.27	0.0	15.4	2.3	0.2
<b>PATRIOT COAL CORPORATION</b>	1836	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
<b>PENFORD CORP</b>	282	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
<b>POLYONE CORP</b>	2321	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
<b>QUAKER CHEMICAL CORP</b>	235	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
<b>RELIANCE STL &amp; ALUM CO</b>	1475	19.94	0.1	1.46	2.0	2.9	0.6	-47.2
<b>ROCK-TENN CO</b>	942	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
<b>ROCKWOOD HLDGS INC COM</b>	974	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
<b>ROYAL GOLD INC</b>	734	49.21	0.1	1.67	0.7	74.6	3.4	37.3
<b>RPM INTL INC</b>	3164	13.29	0.1	1.71	6.0	34.1	1.4	-30.4
<b>RTI INTERNATIONAL METALS I</b>	603	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
<b>SCHNITZER STEEL INDS INC</b>	508	37.65	0.0	0.82	0.2	4.3	1.1	-4.0
<b>SCHULMAN A INC</b>	664	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
<b>SCHWEITZER-MAUDUIT INTL IN</b>	405	20.02	0.0	0.31	3.0	30.8	0.9	6.5
<b>SCOTTS CO</b>	1023	29.72	0.1	1.94	1.7	-174.	4.4	26.3
<b>SEALED AIR CORP NEW</b>	3954	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
<b>SENSIENT TECHNOLOGIES CORP</b>	1210	23.88	0.1	1.15	3.2	12.8	1.3	-14.4
<b>SHENGDA TECH INC COM</b>	847	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
<b>SILGAN HLDGS INC</b>	603	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
<b>SMURFIT-STONE CONTAINER CO</b>	5979	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
<b>SOLUTIA INC NEW</b>	2166	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
<b>SONOCO PRODUCTS CO</b>	2472	23.16	0.1	2.31	4.7	12.7	1.6	-21.0
<b>SPARTECH CORP</b>	758	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEEL DYNAMICS INC	3938	11.18	0.1	2.03	3.6	3.3	1.2	-33.9
STEPHAN CO	151	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
STILLWATER MNG CO	960	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
SUTOR TECH GROUP LTD COM	188	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
TEMPLE INLAND INC	2490	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
TERRA INDS INC	2556	16.67	0.1	1.70	2.4	2.9	1.8	-42.8
TEXAS INDS INC COM	556	34.50	0.0	0.95	0.9	11.8	1.1	-15.4
TITANIUM METALS CORP	2118	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
U S CONCRETE INC	989	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
UNITED STATES LIME & MINER	47	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
UNIVERSAL STAINLESS & ALLO	188	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
URANIUM RES INC COM PAR \$0	1177	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
USEC INC	2636	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
VAL HI INC NEW (COM)	202	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
VALSPAR CORP	2476	18.09	0.1	1.81	3.3	13.0	1.2	-18.1
VERSO PAPER CORP	330	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
WALTER INDS INC	1332	17.51	0.1	0.95	2.3	6.4	2.2	-63.0
WAUSAU PAPER CORP	1106	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
WESTLAKE CHEM CORP	494	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
WESTMORELAND COAL CO	235	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
WORTHINGTON INDS INC	1577	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
ZEP INC	485	19.31	0.0	0.42	0.8	24.8	4.1	9.7
ZOLTEK COS INC	678	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			5.9	1.82	2.3	10.2	2.1	-23.9
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	1012	9.38	0.0	0.41	9.2	3.1	8.8	-21.4

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ATLANTIC TELE-NETWORK INC	235	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
CBEYOND COMMUNICATIONS INC	612	15.98	0.0	0.45	0.0	29.0	3.2	11.0
CENTENNIAL COMMUNICATIONS	1685	8.06	0.0	0.87	0.0	29.8	-0.8	29.2
CENTURYTEL INC	2617	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
CINCINNATTI BELL INC NEW	6153	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
CLEARWIRE CORP-CLASS A	1695	4.93	0.0	0.67	0.0	-1.1	N/C	
COGENT COMMUNICATIONS GROU	1186	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
CONSOLIDATED COMM HOLDINGS	510	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
FAIRPOINT COMMUNICATIONS I	2024	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
FIBERTOWER CORP COM	2448	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
Frontier Communications	7977	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
GENERAL COMMUNICATION INC	984	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
GLOBAL CROSSING LTD SHS NE	565	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
GLOBALSTAR INC COM	1036	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
HUNGARIAN TEL & CABLE CORP	141	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8
IBASIS INC COM NEW	659	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
ICO GLOBAL COMM HLDGS LTD	2589	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
IDT CORP	1182	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
IOWA TELECOMM SERVICES INC	791	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
IPCS INC COM NEW	424	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
LEAP WIRELESS INTL INC COM	1318	26.89	0.1	1.87	0.0	-16.4	1.1	-29.4
NTELOS HLDGS CORP COM	753	24.66	0.0	1.04	4.2	23.1	5.5	-7.3
PAETEC HOLDING CORP COM	3060	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
PREMIERE GLOBAL SVCS INC	1582	8.61	0.0	0.53	0.0	13.4	2.0	-38.8
SBA COMMUNICATIONS CORP	2872	16.32	0.1	1.90	0.0	-22.4	4.8	-36.9
SHENANDOAH TELECOMMUNICATI	546	28.05	0.0	0.66	1.1	26.7	3.9	28.8

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<b>SIRIUS XM RADIO</b>	86593	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SYNIVERSE HLDGS INC COM</b>	1299	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
<b>TELEPHONE &amp; DATA SYS INC</b>	2580	31.75	0.2	1.69	1.3	17.9	0.9	-10.9
<b>TERRESTAR CORP COM</b>	1459	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
<b>TW TELECOM INC COM</b>	3663	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
<b>USA MOBILITY INC</b>	565	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
<b>VIRGIN MOBILE USA INC-A</b>	612	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
<b>VONAGE HLDGS CORP COM</b>	1977	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			1.3	1.54	4.2	-16.9	2.3	-20.6
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1869	31.35	0.1	2.41	5.4	11.5	1.4	1.4
<b>ALLETE INC</b>	654	32.27	0.1	1.02	5.3	11.4	1.3	-26.6
<b>ALLIANT ENERGY CORP</b>	2735	29.18	0.2	3.22	4.8	7.5	1.1	-8.3
<b>AMERICAN STS WTR CO</b>	452	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
<b>AMERICAN WATER WORKS CO</b>	1554	20.88	0.1	3.34	3.8	-4.0	0.8	-1.9
<b>AQUA AMER INC</b>	3225	20.59	0.2	2.78	2.6	28.2	2.7	16.6
<b>ATMOS ENERGY CORP</b>	2203	23.70	0.1	2.17	5.6	11.7	1.1	-9.7
<b>AVISTA CORP COM</b>	1304	19.38	0.1	1.05	3.7	14.7	1.1	-9.8
<b>BLACK HILLS CORP COM</b>	946	26.96	0.1	1.04	5.2	14.8	0.9	-11.9
<b>CADIZ INC COM NEW</b>	282	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
<b>CALIFORNIA WTR SVC GROUP</b>	499	46.43	0.1	0.96	2.5	23.9	2.4	21.6
<b>CENTERPOINT ENERGY INC</b>	8003	12.62	0.3	4.34	5.8	8.9	2.1	-12.0
<b>CENTRAL VT PUB SVC CORP CO</b>	235	23.86	0.0	0.28	3.9	11.5	1.3	3.0
<b>CH ENERGY GROUP INC</b>	405	51.39	0.1	0.81	4.2	22.9	1.6	19.5
<b>CHESAPEAKE UTILS CORP</b>	188	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
<b>CLECO CORP NEW</b>	1497	22.83	0.1	1.38	3.9	13.6	1.3	-8.6

**VERMONT STATE TEACHERS**

As of December 31, 2008

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

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CMS ENERGY CORPORATION</b>	5499	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
<b>CONNECTICUT WATER SERVICES</b>	188	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
<b>CONSOLIDATED WATER CO LTD</b>	377	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
<b>DPL INC COM</b>	2801	22.84	0.2	2.65	4.8	11.4	2.7	-6.7
<b>EL PASO ELEC CO</b>	1116	18.09	0.1	0.81	0.0	10.0	1.1	-13.9
<b>EMPIRE DISTRICT ELECTRIC C</b>	843	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
<b>ENERGEN CORP COM</b>	1723	29.33	0.1	2.10	1.6	6.3	1.3	-34.9
<b>GENERAL MARITIME CORP</b>	1166	10.80	0.0	N/A	N/A	N/C	N/C	
<b>GREAT PLAINS ENERGY INC</b>	2867	19.33	0.1	2.30	8.6	11.2	0.9	-11.1
<b>HAWAIIAN ELEC INDS INC COM</b>	2208	22.14	0.1	2.00	5.6	15.8	1.4	-23.1
<b>IDACORP INC</b>	1106	29.45	0.1	1.34	4.1	13.1	1.1	2.4
<b>INTEGRYS ENERGY GROUP INC</b>	1871	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
<b>ITC HLDGS CORP COM</b>	1200	43.68	0.1	2.17	2.8	21.1	2.4	-15.0
<b>LACLEDE GROUP INC</b>	551	46.84	0.1	1.04	3.3	17.6	2.1	-2.6
<b>MDU RES GROUP INC COM</b>	4510	21.58	0.2	3.96	2.9	9.9	1.4	-25.0
<b>MGE ENERGY INC</b>	551	33.00	0.0	0.74	4.4	13.8	1.6	-6.2
<b>MIDDLESEX WTR CO</b>	330	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
<b>NATIONAL FUEL GAS CO N J</b>	1977	31.33	0.2	2.48	4.1	9.6	1.5	-24.9
<b>NEW JERSEY RES CORP COM</b>	1012	39.35	0.1	1.66	3.1	14.5	2.3	10.6
<b>NICOR INC COM</b>	1111	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
<b>NORTHEAST UTILS COM</b>	3794	24.06	0.2	3.75	3.5	14.2	1.2	-5.3
<b>NORTHWEST NATURAL GAS CO C</b>	659	44.23	0.1	1.17	3.6	17.7	1.9	-14.3
<b>NORTHWESTERN CORP</b>	909	23.47	0.1	0.84	5.6	14.0	1.1	-5.1
<b>NSTAR</b>	2627	36.49	0.2	3.90	4.1	16.6	2.2	10.2
<b>NV ENERGY INC</b>	5767	9.89	0.1	2.32	4.0	10.8	0.7	
<b>OGE ENERGY CORP</b>	2222	25.78	0.1	2.39	5.5	9.6	1.3	-15.4

**VERMONT STATE TEACHERS**

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONEOK INC NEW	2523	29.12	0.2	3.04	5.5	8.7	1.5	-14.2
ORMAT TECHNOLOGIES INC COM	433	31.87	0.0	1.45	0.6	29.2	1.7	-12.1
PEPCO HLDGS INC	4929	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PIEDMONT NAT GAS CO COM	1775	31.67	0.1	2.32	3.3	20.2	2.5	-0.1
PINNACLE WEST CAP CORP	2467	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PNM RES INC	2184	10.08	0.1	0.87	5.0	-3.9	0.5	-0.2
PORTLAND GENERAL ELECTRIC	1554	19.47	0.1	1.22	5.0	13.2	0.9	-16.6
PUGET ENERGY INC	3159	27.27	0.2	3.54	3.7	21.5	1.4	3.3
SCANA CORP NEW	2880	35.60	0.3	4.19	5.2	12.0	1.4	-7.3
SJW CORP	348	29.94	0.0	0.55	2.2	26.0	2.2	0.5
SOUTH JERSEY INDS INC COM	753	39.85	0.1	1.18	3.0	16.6	2.3	12.5
SOUTHWEST GAS CORP COM	1102	25.22	0.1	1.11	3.6	14.9	1.1	-15.9
SOUTHWEST WATER CO	665	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
SYNTHESIS ENERGY SYS INC C	659	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
TECO ENERGY INC	5146	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
U S GEOTHERMAL INC COM	1554	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4
UGI CORP NEW	2622	24.42	0.2	2.63	3.1	12.1	1.9	-4.5
UIL HLDGS CORP	604	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
UNISOURCE ENERGY CORP	857	29.36	0.1	1.04	3.3	139.8	1.6	1.5
VECTREN CORP	2010	25.01	0.1	2.03	5.4	14.6	1.5	-9.0
WESTAR ENERGY INC	2590	20.51	0.1	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	1215	32.69	0.1	1.63	4.3	13.9	1.6	2.0
WISCONSIN ENERGY CORP	2881	41.98	0.3	4.91	3.2	13.9	1.5	-5.9
			6.9	2.65	4.5	14.7	1.5	-8.5

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	3098	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
<b>99 CENTS ONLY STORES</b>	4184	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
<b>A H BELO CORP COM CL A</b>	380	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
<b>AARON RENTS INC</b>	1149	26.62	0.0	1.20	0.3	17.8	1.9	-1.6
<b>ADVANCE AUTO PTS INC</b>	2344	33.65	0.1	3.19	0.7	12.9	3.0	-15.0
<b>AEROPOSTALE</b>	9043	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
<b>AFC ENTERPRISES INC</b>	2109	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
<b>AMBASSADORS GROUP INC</b>	2753	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
<b>AMERICAN APPAREL INC</b>	4841	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	1012	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
<b>AMERICAN EAGLE OUTFITTERS</b>	4322	9.36	0.0	1.93	4.3	6.8	1.4	-38.0
<b>AMERICAN GREETINGS CORP CL</b>	1139	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
<b>AMERICAS CAR-MART INC</b>	235	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
<b>AMERIGON INC</b>	2628	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
<b>AMERISTAR CASINOS INC</b>	654	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
<b>ANNTAYLOR STORES CORP</b>	1372	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
<b>ARBITRON INC</b>	46276	13.28	0.5	0.35	3.0	9.5	-4.9	-70.0
<b>ARVINMERITOR INC</b>	1860	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	777	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
<b>ATC TECH CORP</b>	551	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
<b>AUDIOVOX CORP</b>	358	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
<b>AUTOLIV INC</b>	1845	21.46	0.0	1.51	3.9	5.3	0.7	-35.3
<b>AUTONATION INC</b>	2872	9.88	0.0	1.75	0.0	-1.4	0.8	-12.1
<b>BALLY TECHNOLOGIES INC</b>	7451	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
<b>BALLY TOTAL FITNESS</b>	705	0.26	0.0	N/A	N/A	N/A	N/C	
<b>BARNES &amp; NOBLE INC</b>	838	15.00	0.0	0.83	6.7	8.4	1.0	-41.6

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEAZER HOMES USA INC</b>	866	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6
<b>BEBE STORES INC</b>	2004	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
<b>BELO CORP</b>	2231	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
<b>BIDZ COM INC COM</b>	799	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
<b>BIG 5 SPORTING GOODS CORP</b>	504	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
<b>BIG LOTS INC</b>	1930	14.49	0.0	1.19	0.0	7.8	1.7	-47.9
<b>BJS RESTAURANTS INC COM</b>	1810	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
<b>BLACK &amp; DECKER CORP</b>	1506	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
<b>BLOCKBUSTER INC</b>	4741	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
<b>BLUE NILE INC</b>	1744	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
<b>BLUEGREEN CORP</b>	410	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
<b>BLYTH INC</b>	565	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
<b>BOB EVANS FARMS INC</b>	767	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
<b>BORDERS GROUP INC</b>	5237	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
<b>BORG WARNER INC</b>	2872	21.77	0.1	2.52	2.2	21.8	1.1	-33.2
<b>BOYD GAMING CORP</b>	1365	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
<b>BRINKER INTL INC</b>	2502	10.54	0.0	1.07	4.2	30.1	1.8	-40.1
<b>BROOKFIELD HOMES CORPORATI</b>	259	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
<b>BROWN SHOE INC NEW</b>	1087	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
<b>BRUNSWICK CORP COM</b>	2184	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
<b>BUCKLE INC</b>	3127	21.82	0.1	1.01	3.7	9.9	3.2	-36.9
<b>BUFFALO WILD WINGS INC</b>	2370	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
<b>BUILD A BEAR WORKSHOP COM</b>	297	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
<b>BURGER KING HLDGS INC COM</b>	1977	23.88	0.0	3.22	1.1	16.9	3.8	-2.5
<b>CABELAS INC</b>	946	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
<b>CACHE INC</b>	997	2.02	0.0	0.03	0.0	10.1	0.3	-70.6

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CALIFORNIA PIZZA KITCHEN I</b>	2253	10.72	0.0	0.26	0.0	16.0	1.4	-16.7
<b>CALLAWAY GOLF CO</b>	1681	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
<b>CARMAX INC</b>	5386	7.88	0.0	1.74	0.0	17.9	1.1	-43.7
<b>CARTERS INC</b>	1422	19.26	0.0	1.08	0.0	14.3	2.6	-2.4
<b>CASUAL MALE RETAIL GROUP I</b>	890	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
<b>CATO CORP</b>	64011	15.10	0.8	0.42	4.4	15.7	1.7	-12.9
<b>CAVCO INDS INC DEL</b>	752	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
<b>CEC ENTMT INC</b>	22704	24.25	0.5	0.55	0.0	10.7	4.1	-27.0
<b>CENTEX CORP</b>	3060	10.64	0.0	1.32	0.0	-0.6	0.7	-34.3
<b>CENTRAL EUROPEAN MEDIA CL</b>	847	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
<b>CHAMPION ENTERPRISES INC</b>	6316	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
<b>CHARLOTTE RUSSE HLDS</b>	1106	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
<b>CHARMING SHOPPES INC</b>	2740	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
<b>CHARTER COMMUNICATIONS INC</b>	30671	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
<b>CHEESECAKE FACTORY INC</b>	8198	10.10	0.1	0.60	0.0	11.5	1.3	-30.9
<b>CHEROKEE INC DEL NEW</b>	651	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
<b>CHICOS FAS INC</b>	10816	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
<b>CHILDRENS PL RETAIL STORES</b>	598	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	800	61.98	0.0	0.90	0.0	25.8	3.2	11.7
<b>CHOICE HOTELS INTL INC</b>	24342	30.06	0.6	1.83	2.5	17.1	-4.9	12.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	3610	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	245	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
<b>CINEMARK HOLDINGS INC COM</b>	2133	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
<b>CITADEL BROADCASTING CORP</b>	3648	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
<b>CITI TRENDS INC COM</b>	1995	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
<b>CKE RESTAURANTS INC</b>	6893	8.68	0.0	0.47	2.8	13.1	2.5	-17.5



**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CKX INC COM</b>	4822	3.67	0.0	0.36	0.0	11.1	1.3	-40.4
<b>COLDWATER CREEK INC</b>	8012	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
<b>COLE KENNETH PRODTNS INC</b>	202	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
<b>COLLECTIVE BRANDS INC</b>	1619	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
<b>COLUMBIA SPORTSWEAR CO</b>	311	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
<b>CONNIS INC COM</b>	245	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
<b>COOPER TIRE &amp; RUBR CO COM</b>	1469	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
<b>CORE MARK HOLDING CO INC C</b>	235	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
<b>COX RADIO INC</b>	678	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
<b>CRACKER BARRELL OLD CTRY</b>	2246	20.59	0.0	N/A	N/A	N/C	N/C	
<b>CROCS INC COM</b>	11141	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
<b>CROWN MEDIA HLDGS INC</b>	964	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
<b>CSS INDUSTRIES INC</b>	198	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
<b>CTC MEDIA INC COM</b>	1318	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
<b>CUMULUS MEDIA INC</b>	367	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
<b>D R HORTON INC</b>	7862	7.07	0.0	2.24	2.1	-0.8	0.8	-45.4
<b>DANA HOLDING CORP</b>	2448	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
<b>DECKERS OUTDOOR CORP</b>	1780	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
<b>DENNY'S CORPORATION</b>	13547	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
<b>DICKS SPORTING GOODS INC</b>	1996	14.11	0.0	1.21	0.0	11.0	1.6	-27.9
<b>DILLARDS INC CLASS A</b>	1431	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
<b>DINE EQUITY INC</b>	2452	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
<b>DOLAN MEDIA CO COM</b>	3526	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
<b>DOLLAR TREE INC COM</b>	2203	41.80	0.1	3.79	0.0	17.3	3.3	15.0
<b>DOMINOS PIZZA INC</b>	852	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
<b>DORMAN PRODUCTS INC COM</b>	282	13.20	0.0	0.23	0.0	14.0	1.3	5.3

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1761	3.18	0.0	0.05	6.3	4.7	1.0	-58.7
<b>DOVER MOTORSPORTS INC</b>	2163	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
<b>DREAMWORKS ANIMATION SKG I</b>	1949	25.26	0.0	1.97	0.0	12.8	2.3	-19.7
<b>DRESS BARN INC</b>	1149	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
<b>DREW INDS INC</b>	702	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
<b>DRUGSTORE COM INC</b>	11892	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
<b>DSW INC CL A</b>	1225	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
<b>EINSTEIN NOAH RESTAURANT G</b>	564	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
<b>ELLIS PERRY INTL INC</b>	1150	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
<b>ENTERCOM COMMUNICATIONS CO</b>	673	1.23	0.0	0.04	0.0	-0.5	0.1	
<b>ENTRAVISION COMMUNICATIONS</b>	4824	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
<b>ETHAN ALLEN INTERIORS INC</b>	621	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
<b>EXIDE TECHNOLOGIES COM NEW</b>	10010	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
<b>FAMILY DLR STORES INC</b>	3413	26.07	0.1	3.65	1.9	15.7	2.9	10.6
<b>FEDERAL MOGUL CORP</b>	565	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
<b>FGX INTERNATIONAL HOLDINGS</b>	1880	13.74	0.0	0.29	0.0	25.0	10.1	24.1
<b>FINISH LINE INC</b>	2606	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
<b>FISHER COS INC</b>	151	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
<b>FLEETWOOD ENTERPRISES INC</b>	11478	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
<b>FOOT LOCKER INC</b>	3790	7.34	0.0	1.14	8.2	8.8	0.5	-54.0
<b>FOSSIL INC</b>	6153	16.70	0.1	1.11	0.0	7.9	1.5	-40.8
<b>FREDS INC</b>	1007	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
<b>FUEL SYS SOLUTIONS INC COM</b>	1598	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
<b>FUQI INTERNATIONAL INC</b>	1363	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
<b>FURNITURE BRANDS INTL INC</b>	885	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
<b>G-III APPAREL GROUP</b>	1310	6.39	0.0	0.11	0.0	5.5	0.5	-65.8

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GAIAM INC</b>	2574	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4
<b>GAYLORD ENTMT CO NEW</b>	1007	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
<b>GENESCO INC</b>	414	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
<b>GENTEX CORP</b>	3366	8.83	0.0	1.23	5.0	12.1	1.7	-37.7
<b>GLOBAL SOURCES LTD</b>	1769	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
<b>GLOBAL TRAFFIC NETWORK INC</b>	1692	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5720	5.97	0.0	1.44	0.0	4.5	0.4	-61.0
<b>GRAND CANYON EDUCATION INC</b>	1256	18.78	0.0	N/A	N/A	N/C	N/C	
<b>GRAY TELEVISION INC</b>	871	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
<b>GREAT WOLF RESORTS INC COM</b>	842	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
<b>GROUP 1 AUTOMOTIVE INC COM</b>	598	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
<b>GUESS INC</b>	1422	15.35	0.0	1.45	2.6	6.4	1.9	-55.6
<b>GYMBOREE CORP</b>	2949	26.09	0.1	0.76	0.0	7.9	2.5	-26.5
<b>HANESBRANDS INC COM</b>	2213	12.75	0.0	1.19	0.0	7.6	3.1	-41.4
<b>HARMAN INTERNATIONAL INDS</b>	1365	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
<b>HARTE-HANKS COMMUNICATIONS</b>	1364	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
<b>HASBRO INC</b>	2989	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
<b>HAVERTY FURNITURE COS,INC</b>	974	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
<b>HAYES LEMMERZ INTL INC</b>	3955	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
<b>HEARST-ARGYLE TELEVISION I</b>	565	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
<b>HELEN OF TROY LTD-NEW</b>	44035	17.36	0.6	0.52	0.0	10.8	0.9	-23.8
<b>HHGREGG INC COM</b>	1787	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
<b>HIBBETT SPORTS INC COM</b>	47706	15.71	0.6	0.45	0.0	15.4	3.5	-21.5
<b>HOOKER FURNITURE CORP</b>	254	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
<b>HOT TOPIC INC</b>	1111	9.27	0.0	0.41	0.0	23.2	1.7	40.2
<b>HOVNANIAN ENTERPRISES INC</b>	1139	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICONIX BRAND GROUP INC COM	5868	9.78	0.0	0.57	0.0	7.8	0.9	-25.2
INTERACTIVE DATA CORP	2887	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
INTERNATIONAL SPEEDWAY COR	763	28.73	0.0	0.79	0.4	11.7	1.2	-26.2
INTERPUBLIC GROUP COS INC	11675	3.96	0.0	1.89	0.0	8.4	1.0	-48.9
IROBOT CORP COM	2539	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
ISLE CAPRI CASINOS INC	306	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
J CREW GROUP INC COM	5659	12.20	0.1	0.76	0.0	8.1	3.2	-57.3
JACK IN THE BOX INC	5524	22.09	0.1	1.25	0.0	10.9	2.7	4.7
JAKKS PAC INC	607	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
JARDEN CORP	1587	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
JO-ANN STORES INC	603	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
JONES APPAREL	2034	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
JOS A BANK CLOTHIERS INC	909	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
JOURNAL COMMUNICATIONS INC	989	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
K-SWISS INC	607	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
KB HOME	1930	13.62	0.0	1.06	1.8	-0.7	0.9	-30.4
KNOLOGY INC COM	706	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
KRISPY KREME DOUGHNUTS INC	8565	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
LA Z BOY CHAIR CO	1262	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
LAMAR ADVERTISING CO	1836	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LANDRYS SEAFOOD RESTAURANT	311	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
LEAPFROG ENTERPRISES INC	4658	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
LEAR CORP	1619	1.41	0.0	0.11	0.0	4.3	0.1	
LEE ENTERPRISES INC COM	1017	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
LEGETT & PLATT COM \$US1	3813	15.19	0.0	2.37	6.6	253.2	1.3	-29.1
LENNAR CORP	3201	8.67	0.0	1.12	1.8	-0.9	0.4	-42.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>LIBBEY INC</b>	1739	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2
<b>LIBERTY MEDIA HOLD CAP SER</b>	2589	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
<b>LIFE TIME FITNESS INC</b>	4577	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
<b>LIN TV CORP</b>	565	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
<b>LIVE NATION INC</b>	1742	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
<b>LIZ CLAIBORNE INC COM</b>	2203	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
<b>LKQ CORP</b>	23920	11.66	0.2	1.63	0.0	14.6	1.6	-31.3
<b>LODGIAN INC</b>	513	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
<b>LUBYS INC</b>	518	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
<b>LULULEMON ATHLETICA INC</b>	2408	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
<b>LUMBER LIQUIDATORS, INC</b>	1316	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
<b>M/I SCHOTTENSTEIN HOMES IN</b>	348	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
<b>MADDEN STEVEN LTD</b>	459	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
<b>MAIDENFORM BRANDS INC COM</b>	1622	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
<b>MARCUS CORP</b>	504	16.23	0.0	0.34	2.1	22.5	1.5	1.7
<b>MARINE PRODUCTS CORP</b>	588	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
<b>MARINEMAX INC</b>	306	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
<b>MARTHA STEWART LIVING OMNI</b>	3421	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
<b>MARVEL ENTERTAINMENT INC</b>	6709	30.75	0.2	2.43	0.0	14.0	7.2	-9.9
<b>MCCLATCHY NEWSPAPER INC</b>	1398	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
<b>MDC CORP COLO COM</b>	852	30.30	0.0	1.41	3.3	-2.4	1.2	-16.5
<b>MEDIA GENL INC CL A COM</b>	556	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
<b>MEDIACOM COMMUNICATIONS CO</b>	810	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
<b>MENS WEARHOUSE INC</b>	1917	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
<b>MEREDITH CORP COM</b>	918	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
<b>MERITAGE CORP</b>	744	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MIDAS GROUP INC</b>	1860	10.49	0.0	0.15	0.0	13.8	4.4	-23.8
<b>MODINE MFG CO COM</b>	59240	4.87	0.2	0.16	8.2	-1.6	0.4	-65.5
<b>MONARCH CASINO &amp; RESORT IN</b>	861	11.65	0.0	0.19	0.0	15.7	1.8	2.3
<b>MONRO MUFFLER BRAKE INC</b>	525	25.50	0.0	0.47	0.9	21.3	2.5	11.0
<b>MORGANS HOTEL GROUP</b>	3133	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
<b>MORNINGSTAR INC COM</b>	391	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
<b>MOVADO GROUP INC</b>	358	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
<b>MULTIMEDIA GAMES INC</b>	565	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
<b>NATIONAL CINEMEDIA INC COM</b>	5500	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
<b>NATIONAL PRESTO INDUSTRIES</b>	151	77.00	0.0	0.53	1.3	12.0	1.8	3.4
<b>NAUTILUS INC</b>	668	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
<b>NETFLIX COM INC</b>	5451	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
<b>NEW YORK &amp; CO INC</b>	1011	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
<b>NEW YORK TIMES CO</b>	3390	7.33	0.0	1.05	3.3	-26.2	1.3	-48.3
<b>NUTRI SYS INC</b>	4038	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
<b>NVR INC</b>	104	456.25	0.0	2.49	0.0	12.1	1.8	-20.2
<b>O CHARLEYS INC</b>	461	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
<b>O'REILLY AUTOMOTIVE INC</b>	3277	30.74	0.1	4.14	0.0	20.1	1.9	14.8
<b>OFFICE DEPOT INC</b>	6826	2.98	0.0	0.82	0.0	10.3	0.3	-48.8
<b>OFFICEMAX INC DEL</b>	1907	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
<b>ORBITZ WORLDWIDE INC COM</b>	1224	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
<b>ORIENT EXPRESS HOTELS LTD</b>	1036	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
<b>OUTDOOR CHANNEL HLDGS INC</b>	424	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
<b>OVERSTOCK COM INC DEL</b>	1946	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
<b>OXFORD INDS INC COM</b>	353	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
<b>P F CHANGS CHINA BISTRO IN</b>	3046	20.94	0.1	0.50	0.0	16.1	1.6	-11.0

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PACIFIC SUNWEAR CALIF INC</b>	1864	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4
<b>PALM HBR HOMES INC</b>	202	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
<b>PANERA BREAD CO</b>	659	52.24	0.0	1.53	0.0	26.6	3.5	2.6
<b>PAPA JOHN'S INTL INC</b>	2445	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
<b>PEETS COFFEE &amp; TEA INC</b>	1857	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
<b>PENN NATL GAMING INC</b>	1761	21.38	0.0	1.67	0.0	7.2	1.3	-19.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	894	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1031	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
<b>PETMEDEXPRESS COM INC</b>	3256	17.63	0.0	0.41	0.0	19.2	5.3	12.3
<b>PETSMART INC</b>	3107	18.45	0.0	2.35	0.7	12.1	2.2	-25.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1276	20.13	0.0	1.04	0.8	6.5	0.9	-46.8
<b>PIER 1 IMPORTS INC</b>	3763	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
<b>PINNACLE ENTMT INC</b>	1482	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
<b>PLAYBOY ENTERPRISES INC</b>	1867	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
<b>POLARIS INDS INC</b>	4001	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
<b>POOL CORP</b>	5349	17.97	0.1	0.86	2.9	14.3	3.2	-22.2
<b>PRICELINE COM INC</b>	984	73.65	0.1	2.99	0.0	14.8	4.1	7.6
<b>PRIMEDIA INC COM NEW</b>	1029	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
<b>PULTE HOMES INC</b>	5273	10.93	0.0	2.81	1.5	-1.4	0.9	-21.5
<b>QUANTUM FUEL SYS TECH WORL</b>	9919	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
<b>QUICK SLIVER INC</b>	3164	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
<b>R H DONNELLEY CORP</b>	1637	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
<b>RADIOSHACK CORP</b>	3281	11.94	0.0	1.49	2.1	6.8	1.9	-29.1
<b>RASER TECHNOLOGIES INC COM</b>	3903	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
<b>RC2 CORP</b>	452	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
<b>RCN CORP</b>	3282	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RED ROBIN GOURMET BURGERS</b>	1999	16.83	0.0	0.26	0.0	8.8	1.0	-37.2
<b>REGAL ENTMT GROUP</b>	2001	10.21	0.0	1.33	11.8	23.7	-4.9	-33.5
<b>RENT A CTR INC NEW</b>	1671	17.65	0.0	1.18	0.0	12.0	1.1	-20.8
<b>RETAIL VENTURES INC</b>	796	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
<b>REX STORES CORP</b>	235	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
<b>RHI ENTERTAINMENT INC</b>	612	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
<b>RICKS CABARET INTL INC COM</b>	846	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
<b>RIVIERA HLDGS CORP</b>	1162	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
<b>ROSS STORES INC COM</b>	3305	29.73	0.1	3.85	1.3	12.9	4.0	-19.0
<b>RUBY TUESDAY INC</b>	1328	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
<b>RUSS BERRIE &amp; CO INC COM</b>	348	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
<b>RUTHS CHRIS STEAK HSE INC</b>	2045	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
<b>RYLAND GROUP INC COM</b>	1069	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
<b>SAKS INC</b>	3597	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
<b>SALEM COMMUNICATIONS</b>	47	0.75	0.0	0.01	0.0	-3.9	0.1	-40.0
<b>SALLY BEAUTY HLDGS INC</b>	11849	5.69	0.1	1.04	0.0	13.2	-1.5	-33.8
<b>SCHOLASTIC CORP</b>	527	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
<b>SCIENTIFIC GAMES CORP</b>	1516	17.54	0.0	1.63	0.0	17.9	2.2	-23.8
<b>SEALY CORP COM</b>	1130	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
<b>SHOE CARNIVAL INC</b>	198	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
<b>SHUFFLE MASTER INC</b>	7311	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
<b>SHUTTERFLY INC</b>	2803	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
<b>SIGNET JEWELERS LTD</b>	2024	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
<b>SINCLAIR BROADCAST GROUP I</b>	3198	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
<b>SIX FLAGS INC</b>	1897	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
<b>SKECHERS U S A INC</b>	1098	12.82	0.0	0.43	0.0	6.7	0.8	-23.8



**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	151	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
SMITH & WESSON HLDG CORP C	5359	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3
SNAP ON INC	1417	39.38	0.0	2.26	3.0	9.6	1.6	-24.6
SONIC AUTOMOTIVE INC	753	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
SONIC CORP	51568	12.17	0.5	0.74	0.0	12.2	-4.9	-16.5
SPARTAN MTRS INC	1103	4.73	0.0	0.15	2.1	3.1	0.9	50.9
SPEEDWAY MOTORSPORTS INC	311	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
STAGE STORES INC	95880	8.25	0.6	0.31	2.4	-5.3	0.7	-39.0
STAMPS COM INC COM NEW	1834	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
STANDARD PAC CORP	3031	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
STANLEY WKS COM	1930	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STEAK N SHAKE COMPANY	706	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
STEIN MART INC	513	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
STEINWAY MUSICAL INSTRUMEN	198	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
STONEBRIDGE INC	424	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
SUPERIOR INDUSTRIES INTERN	556	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
SYMS CORP	188	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
SYSTEMAX INC	944	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
TALBOTS INC	603	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
TEMPUR-PEDIC INTL INC	38626	7.09	0.2	0.53	0.0	5.5	6.3	-39.7
TENNECO INC	1106	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
TEXAS ROADHOUSE INC	6930	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
THOR INDS INC	904	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
TIFFANY & CO NEW	3112	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
TIMBERLAND CO	1168	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
TOLL BROS INC COM	3201	21.43	0.1	3.44	0.0	-11.3	1.0	-15.1

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TOWN SPORTS INTL HLDGS INC</b>	2703	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
<b>TRACTOR SUPPLY CO</b>	3591	36.14	0.1	1.31	0.0	14.1	2.2	-14.1
<b>TRUE RELIGION APPAREL INC</b>	2253	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1248	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
<b>TUESDAY MORNING CORP</b>	654	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
<b>TWEEN BRANDS INC COM</b>	3038	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
<b>Tupperware Brands Corp.</b>	8461	22.70	0.2	1.41	3.9	9.3	2.5	-16.9
<b>ULTA SALON COSMETICS &amp; FRA</b>	2915	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
<b>UNDER ARMOUR INC</b>	4514	23.84	0.1	0.88	0.0	24.6	3.7	-24.9
<b>UNIFI INC COM</b>	1130	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
<b>UNIFIRST CORP</b>	23820	29.69	0.6	0.43	0.5	9.4	1.0	-31.0
<b>UNIVERSAL ELECTRONICS INC</b>	1763	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
<b>URBAN OUTFITTERS INC</b>	2721	14.98	0.0	2.51	0.0	11.8	2.6	-53.0
<b>VAIL RESORTS INC</b>	3879	26.60	0.1	0.98	0.0	11.3	1.3	-23.9
<b>VALASSIS COMMUNICATIONS IN</b>	44940	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
<b>VALUE LINE INC</b>	188	34.52	0.0	0.34	4.6	11.9	3.9	4.3
<b>VISTEON CORP</b>	7510	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
<b>VOLCOM INC COM</b>	2568	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
<b>WABCO HLDGS INC COM</b>	1554	15.79	0.0	1.10	1.8	4.2	1.6	-55.4
<b>WARNACO GROUP INC</b>	6130	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
<b>WARNER MUSIC GROUP CORP CO</b>	1417	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
<b>WENDYS</b>	47338	4.94	0.2	2.32	1.2	-8.2	6.9	-5.7
<b>WET SEAL INC</b>	13115	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
<b>WEYCO GROUP INC</b>	621	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
<b>WILEY JOHN &amp; SONS INC</b>	974	35.58	0.0	1.74	1.5	14.9	3.9	-11.7
<b>WILLIAMS SONOMA INC</b>	2359	7.86	0.0	0.83	6.1	5.9	0.7	-50.9

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	4065	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
WMF INDUSTRIES	6059	26.90	0.1	1.35	0.0	18.8	2.6	-12.0
WOLVERINE WORLD WIDE INC C	6813	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
WONDER AUTO TECHNOLOGY INC	2116	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
WORLD WRESTLING ENTERTAIME	2807	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
WYNDHAM WORLDWIDE CORP	4190	6.55	0.0	1.16	2.4	3.0	0.3	-57.9
ZALE CORP NEW	885	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
ZUMIEZ INC COM	2774	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			12.9	0.98	1.5	11.4	1.3	-26.4
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	2868	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
ALBERTO CULVER CO NEW	2147	24.51	0.0	2.40	1.1	22.7	2.2	-9.8
ALICO INC	433	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
AMERICAN DAIRY INC COM	718	15.04	0.0	0.26	0.0	14.3	3.0	48.5
AMERICAN ORIENTAL BIOENGR	8578	6.79	0.0	0.53	0.0	9.3	1.6	4.6
ANDERSONS INC	443	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
ARDEN GROUP INC	165	126.00	0.0	0.40	0.8	16.2	3.2	2.6
B & G FOODS INC NEW CL A	518	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
BARE ESCENTUALS INC COM	1506	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
BJS WHSL CLUB INC	1483	34.26	0.0	2.01	0.0	15.3	2.0	-11.8
BOSTON BEER COMPANY INC	1143	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
CAL MAINE FOODS INC	1599	28.70	0.0	0.61	5.3	4.7	2.4	5.3
CALAVO GROWERS INC COM	1457	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
CASEYS GEN STORES INC	21539	22.77	0.4	1.16	1.3	13.8	1.7	-24.3
CENTRAL EUROPEAN DISTR COR	991	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
CENTRAL GARDEN & PET CO CL	1714	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHATTEM INC COM</b>	2203	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
<b>CHINA DIRECT INC</b>	987	1.45	0.0	0.03	0.0	1.9	0.5	-65.6
<b>CHINA SKY ONE MED INC COM</b>	1081	15.99	0.0	0.26	0.0	8.7	3.0	31.6
<b>CHIQUITA BRANDS INTL INC</b>	1055	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
<b>CHURCH &amp; DWIGHT INC COM</b>	1704	56.12	0.1	3.93	0.6	20.6	2.9	-9.5
<b>COCA-COLA BOTTLING CO CONS</b>	574	45.96	0.0	0.31	2.2	70.7	3.5	5.9
<b>CORN PRODUCTS INTL INC</b>	1817	28.85	0.0	2.15	1.9	8.0	1.3	-10.6
<b>DARLING INTL INC</b>	10895	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
<b>DEAN FOODS CO NEW</b>	3295	17.97	0.0	2.77	0.0	17.1	4.5	-23.1
<b>DEL MONTE FOODS CO</b>	4948	7.14	0.0	1.41	2.2	11.5	0.9	-7.9
<b>DIAMOND FOODS INC COM</b>	2163	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
<b>ELIZABETH ARDEN INC</b>	607	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
<b>ENERGIZER HLDGS INC</b>	1433	54.14	0.1	3.16	0.0	9.5	3.2	-32.8
<b>FARMER BROS CO</b>	151	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
<b>FLOWERS FOODS INC</b>	7061	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
<b>FRESH DEL MONTE PRODUCE IN</b>	1036	22.42	0.0	1.42	0.0	8.3	0.9	1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	2349	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
<b>GREEN MTN COFFEE INC</b>	2400	38.70	0.1	0.95	0.0	41.6	6.8	-1.6
<b>GRIFFIN LD &amp; NURSERIES INC</b>	94	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
<b>HAIN CELESTIAL GROUP INC</b>	1506	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
<b>HANSEN NAT CORP</b>	1808	33.53	0.0	3.10	0.0	17.6	6.0	10.8
<b>HERBALIFE LTD COM USD SHS</b>	33074	21.68	0.6	1.38	3.7	5.8	5.0	-44.4
<b>HQ SUSTAINABLE MARITIM IND</b>	987	7.83	0.0	0.09	0.0	15.3	1.2	54.7
<b>IMPERIAL SUGAR CO</b>	235	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
<b>INGLES MARKET INC</b>	301	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
<b>INTER PARFUMS INC</b>	482	7.68	0.0	0.24	1.7	8.6	1.2	-43.1

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>J &amp; J SNACK FOODS CORP</b>	348	35.88	0.0	0.66	1.1	24.1	2.1	6.2
<b>LANCASTER COLONY CORP</b>	2742	34.30	0.1	0.96	3.3	22.3	2.7	-8.1
<b>LANCE INC COM</b>	43838	22.94	0.8	0.72	2.8	63.7	2.9	1.9
<b>LIFEWAY FOODS INC</b>	705	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
<b>MANNATECH INC</b>	621	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
<b>MCCORMICK &amp; CO INC</b>	2730	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
<b>NASH FINCH CO COM</b>	306	44.89	0.0	0.57	1.6	15.2	1.7	4.6
<b>NATIONAL BEVERAGE CORP</b>	265	9.00	0.0	0.41	0.0	18.0	2.7	1.5
<b>NBTY INC</b>	1318	15.65	0.0	0.96	0.0	6.5	1.0	-47.0
<b>NU SKIN ASIA PACIFIC INC</b>	4757	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
<b>OMEGA PROTEIN CORP</b>	471	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
<b>PANTRY INC</b>	868	21.45	0.0	0.48	0.0	15.0	1.2	1.2
<b>PEPSIAMERICAS INC</b>	1431	20.36	0.0	2.59	2.6	10.7	1.3	-1.0
<b>PRESTIGE BRANDS HLDGS INC</b>	847	10.55	0.0	0.53	0.0	14.9	1.1	18.8
<b>PRICESMART INC</b>	1938	20.66	0.0	0.61	1.5	15.6	2.2	25.0
<b>RALCORP HLDGS INC NEW</b>	2030	58.40	0.1	3.29	0.0	10.6	1.4	-13.4
<b>REDDY ICE HLDGS INC COM</b>	490	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
<b>RITE AID CORP COM</b>	12683	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
<b>RUDDICK CORP</b>	1327	27.65	0.0	1.34	1.7	13.7	1.6	-14.4
<b>SANDERSON FARMS INC</b>	891	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
<b>SCHIFF NUTRITION INTL INC</b>	235	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
<b>SMART BALANCE INC COM</b>	6914	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
<b>SMITHFIELD FOODS INC</b>	2884	14.07	0.0	2.02	0.0	703.5	0.7	-11.4
<b>SMUCKER J M CO</b>	2909	43.36	0.1	5.14	2.9	13.7	1.6	-13.1
<b>SPARTAN STORES INC</b>	859	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
<b>SUSSER HLDGS CORP COM</b>	188	13.29	0.0	0.23	0.0	12.7	1.1	-11.8

# VERMONT STATE TEACHERS

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	1484	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
TIENS BIOTECH GROUP USA IN	104	1.96	0.0	0.14	0.0	5.3	1.0	98.0
TOOTSIE ROLL INDS INC	1483	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
TREEHOUSE FOODS INC	753	27.24	0.0	0.86	0.0	23.7	1.3	-8.3
UNITED NAT FOODS INC	2563	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
USANA INC	957	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
VILLAGE SUPER MKT INC	94	57.39	0.0	0.20	2.6	15.1	2.2	22.2
WD 40 CO	1304	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
WEIS MARKETS INC	306	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
WHOLE FOODS MKT INC	3484	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
WINN DIXIE STORES INC	4748	16.10	0.1	0.87	0.0	70.0	1.1	15.8
ZHONGPIN INC COM	2633	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			3.9	1.39	1.9	30.6	3.0	-15.2
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	5970	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
ALLIS CHALMERS ENERGY INC	706	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
ALON USA ENERGY INC	254	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
AMERICAN OIL & GAS INC NEW	1928	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
APCO ARGENTINA INC CAYMAN	577	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
APPROACH RESOURCES INC	1222	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
ARENA RESOURCES INC COM	5161	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
ATLAS AMER INC COM	4644	14.85	0.1	0.58	1.3	28.4	1.4	-56.4
ATP OIL & GAS CORP	3679	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
ATWOOD OCEANICS INC	1365	15.28	0.0	0.98	0.0	4.5	1.2	-58.0
AVENTINE RENEWABLE ENERGY	2260	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
BASIC ENERGY SVCS INC NEW	5505	13.04	0.1	0.54	0.0	6.3	0.9	-38.8

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BERRY PETE CO</b>	3934	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
<b>BILL BARRETT CORP</b>	2753	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
<b>BMB MUNAI INC COM</b>	942	1.39	0.0	0.07	0.0	1.4	0.3	-66.5
<b>BOLT TECHNOLOGY CORP</b>	1269	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
<b>BPZ ENERGY INC COM</b>	7881	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
<b>BRIGHAM EXPL CO</b>	1130	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
<b>BRISTOW GROUP INC COM</b>	603	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
<b>BRONCO DRILLING CO INC COM</b>	621	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
<b>CABOT OIL &amp; GAS CORP</b>	2523	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
<b>CAL DIVE INTL INC DEL COM</b>	1460	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
<b>CALLON PETROLEUM CO</b>	494	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
<b>CANO PETE INC COM</b>	6628	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
<b>CARBO CERAMICS INC</b>	2760	35.53	0.1	0.87	1.9	16.2	2.0	-30.8
<b>CARRIZO OIL &amp; GAS INC</b>	3649	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
<b>CHENIERE ENERGY INC</b>	5439	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
<b>CIMAREX ENERGY CO</b>	2020	26.78	0.0	2.23	0.9	7.8	0.7	-45.1
<b>CLAYTON WILLIAMS ENERGY IN</b>	715	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
<b>CLEAN ENERGY FUELS CORP CO</b>	3317	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
<b>CNX GAS CORP</b>	706	27.30	0.0	4.12	0.0	19.5	3.3	21.9
<b>COMPLETE PRODUCTION SERVIC</b>	1224	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
<b>COMSTOCK RES INC</b>	6174	47.25	0.2	2.17	0.0	11.9	1.9	-5.6
<b>CONCHO RES INC COM</b>	7538	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
<b>CONTANGO OIL &amp; GAS CO</b>	1774	56.30	0.1	0.94	0.0	8.7	2.8	4.3
<b>CROSSTEX ENERGY INC</b>	5388	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
<b>CVR ENERGY INC</b>	3291	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
<b>DAWSON GEOPHYSICAL CO</b>	718	17.81	0.0	0.14	0.0	3.9	0.8	-61.9

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELEK US HLDGS INC COM	330	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
DELTA PETE CORP	8174	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
DHT MARITIME INC	3160	5.54	0.0	0.21	20.8	5.2	2.9	-12.9
DOUBLE EAGLE PETE & MNG CO	1128	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
DRESSER-RAND GROUP INC COM	2118	17.25	0.0	1.41	0.0	8.9	1.9	-45.2
DRIL-QUIP INC	4156	20.51	0.1	0.80	0.0	7.3	1.4	-52.7
ENCORE ACQUISITION CO	1262	25.52	0.0	1.35	0.0	6.1	1.2	-38.9
ENDEAVOUR INTL CORP COM	16218	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
ENERGY PARTNERS LTD	4556	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
ENERGY XXI (BERMUDA) LTD C	3812	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
ENGLOBAL CORP COM	3854	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
EXCO RESOURCES INC	19290	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
EXTERRAN HOLDINGS INC	1570	21.30	0.0	1.38	0.0	8.3	0.4	-33.4
FOREST OIL CORP	2358	16.49	0.0	1.60	0.0	3.8	0.5	-66.8
FRONTIER OIL CORP	2580	12.63	0.0	1.31	1.9	5.9	1.1	-31.1
FRONTLINE	1177	29.61	0.0	2.31	27.9	2.6	3.6	-37.3
FX ENERGY INC	5714	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
GASCO ENERGY INC COM	13397	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
GEOGLOBAL RESOURCES INC CO	5406	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
GEOKINETICS INC COM PAR \$0	514	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
GEOMET INC DEL COM	941	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
GEORESOURCES,INC	799	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
GLOBAL INDS LTD	2872	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
GMX RESOURCES INC	1146	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
GOLAR LNG LTD	3976	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
GOODRICH PETE CORP	2989	29.95	0.1	1.12	0.0	9.8	1.7	-31.3



**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GRAN TIERRA ENERGY INC COM</b>	30320	2.80	0.1	0.32	0.0	7.8	2.4	-24.5
<b>GULF ISLAND FABRICATION IN</b>	1613	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
<b>GULFMARK OFFSHORE INC</b>	2426	23.79	0.0	0.60	0.0	4.0	0.7	-47.0
<b>GULFPORT ENERGY CORP</b>	1663	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
<b>HARVEST NAT RES INC</b>	913	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	2185	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2523	22.75	0.0	2.39	0.9	5.1	1.1	-47.2
<b>HERCULES OFFSHORE INC</b>	2051	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
<b>HOLLY CORP</b>	1055	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
<b>HORNBECK OFFSHORE SVCS INC</b>	593	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
<b>HOUSTON AMERN ENERGY CORP</b>	2116	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
<b>IHS INC CL A</b>	1036	37.42	0.0	1.80	0.0	25.5	2.7	-21.5
<b>ION GEOPHYSICAL CORP</b>	11915	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
<b>KAYNE ANDERSON ENERGY DEV</b>	297	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
<b>KEY ENERGY GROUP INC</b>	3107	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
<b>KNIGHTSBRIDGE TANKERS</b>	2238	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
<b>LUFKIN INDUSTRIES INC</b>	918	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
<b>MARINER ENERGY INC</b>	2071	10.20	0.0	0.91	0.0	2.9	0.5	-50.2
<b>MATRIX SVC CO</b>	3427	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
<b>MCMORAN EXPLORATION CO</b>	7906	9.80	0.1	0.69	0.0	6.7	4.6	-58.5
<b>MERIDIAN RESOURCE CORP</b>	1742	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
<b>MITCHAM INDUSTRIES INC</b>	1410	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
<b>NATCO GROUP INC</b>	2669	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
<b>NATURAL GAS SERVICES GROUP</b>	1692	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
<b>NEWPARK RES INC</b>	2213	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
<b>NGP CAP RES CO COM</b>	499	8.37	0.0	0.18	19.6	6.4	0.6	-39.7

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORDIC AMERN TANKER SHIPPI</b>	1877	33.75	0.1	1.16	14.5	10.5	1.4	11.0
<b>NORTHERN OIL &amp; GAS INC NEV</b>	2774	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
<b>OCEANEERING INTL INC</b>	1309	29.14	0.0	1.59	0.0	8.3	1.6	-45.3
<b>OIL STS INTL INC</b>	1149	18.69	0.0	0.93	0.0	3.5	0.7	-47.1
<b>OILSANDS QUEST INC COM</b>	6540	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
<b>OVERSEAS SHIPHOLDING GROUP</b>	565	42.11	0.0	1.19	4.2	3.1	0.6	-27.0
<b>OYO GEOSPACE CORP</b>	611	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
<b>PACIFIC ETHANOL INC COM</b>	4823	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
<b>PANHANDLE ROYALTY CO</b>	1034	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
<b>PARALLEL PETE CORP DEL</b>	5443	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
<b>PARKER DRILLING CO</b>	5233	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
<b>PATTERSON-UTI ENERGY INC</b>	3672	11.51	0.0	1.78	5.6	5.0	0.8	-41.7
<b>PENN VIRGINIA CORP COM</b>	33508	25.98	0.7	1.09	0.9	8.4	1.1	-51.3
<b>PETROHAWK ENERGY CORP</b>	6109	15.63	0.1	3.92	0.0	20.8	1.0	-27.7
<b>PETROLEUM DEV CORP</b>	2045	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
<b>PETROQUEST ENERGY INC</b>	3567	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
<b>PHI INC COM NON VTG</b>	1411	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
<b>PIONEER DRILLING CO</b>	1962	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
<b>PRECISION DRILLING TR UNIT</b>	1586	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
<b>PRIMEENERGY CORP</b>	94	51.95	0.0	0.16	0.0	16.4	3.3	-29.8
<b>QUEST RESOURCE CORP COM NE</b>	3586	0.44	0.0	0.01	0.0	-0.3	-0.3	
<b>QUICKSILVER RES INC</b>	2448	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
<b>RAM ENERGY RESOURCES INC C</b>	3009	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
<b>RENTECH INC</b>	23669	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
<b>REX ENERGY CORPORATION COM</b>	2398	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
<b>ROSETTA RESOURCES INC COM</b>	1271	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ROWAN COS INC</b>	2768	15.90	0.0	1.80	2.5	3.8	0.7	-47.6
<b>RPC INC COM</b>	3787	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
<b>SEACOR SMIT INC</b>	5580	66.65	0.3	1.33	0.0	6.6	0.9	-15.6
<b>SHIP FIN INTL LTD</b>	5614	11.05	0.1	0.80	20.7	3.5	1.2	-46.1
<b>SOUTHERN UN CO NEW</b>	2702	13.04	0.0	1.62	4.6	7.7	0.8	-36.1
<b>ST MARY LAND &amp; EXPL CO</b>	1459	20.31	0.0	1.26	0.5	5.0	1.3	-42.9
<b>STONE ENERGY INC</b>	1162	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
<b>SULPHCO INC</b>	7333	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
<b>SUPERIOR ENERGY SVCS INC</b>	1907	15.93	0.0	1.24	0.0	3.7	1.1	-48.9
<b>SUPERIOR WELL SVCS INC COM</b>	1598	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
<b>SWIFT ENERGY CO</b>	753	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
<b>T-3 ENERGY SRVCS INC COM</b>	1674	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
<b>TEEKAY SHIPPING CORP</b>	989	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
<b>TEEKAY TANKERS</b>	1865	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
<b>TESORO CORP</b>	3390	13.17	0.0	1.82	3.0	12.7	0.6	-19.3
<b>TETRA TECHNOLOGIES INC DEL</b>	1855	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
<b>TIDEWATER INC</b>	1280	40.27	0.0	2.08	2.5	5.9	1.0	-26.7
<b>TOREADOR RES CORP</b>	311	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
<b>TRI VY CORP COM</b>	3197	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
<b>TRICO MARINE SVCS INC</b>	330	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
<b>TXCO RES INC COM</b>	894	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
<b>UNION DRILLING INC COM</b>	894	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
<b>UNIT CORP</b>	1111	26.72	0.0	1.26	0.0	3.7	0.7	-46.4
<b>VAALCO ENERGY INC</b>	3621	7.44	0.0	0.43	0.0	11.3	2.5	8.8
<b>VENOCO INC COM</b>	2896	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
<b>W &amp; T OFFSHORE INC</b>	683	14.32	0.0	1.09	0.8	3.2	0.8	-46.5

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	7742	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
WESTERN REFRNG INC	753	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
WHITING PETE CORP NEW	14176	33.46	0.4	1.42	0.0	4.7	0.8	-53.0
WILLBROS GROUP INC	5148	8.47	0.0	0.33	0.0	5.0	0.7	-68.0
WORLD FUEL SVCS CORP	706	37.00	0.0	1.08	0.4	11.2	2.0	60.8
			4.8	1.17	1.6	6.9	1.3	-39.7
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	612	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
ACADIA RLTY TR	35177	14.27	0.4	0.46	5.9	18.8	1.8	-40.2
ADVANCED AMERICA CASH ADVA	2995	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
ADVANTA CORP	984	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
AFFILIATED MANAGERS GROUP	998	41.92	0.0	1.72	0.0	9.1	1.4	-49.4
AGREE RLTY CORP	198	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
ALEXANDER'S,INC	195	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
ALEXANDRIA REAL ESTATE EQU	790	60.34	0.0	1.94	5.3	23.5	1.4	-45.6
ALLEGHANY CORP DEL COM	128	282.00	0.0	2.33	0.0	16.6	1.0	-22.7
ALLIED CAP CORP NEW	4223	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
ALLIED WRLD ASSUR COM HLDG	1177	40.60	0.0	1.99	2.2	7.4	0.9	15.0
AMB PPTY CORP	2401	23.42	0.0	2.31	0.0	13.9	0.9	-47.6
AMBAC COM	7156	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
AMCORE FINANCIAL	516	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
AMERICAN CAMPUS CMNTYS INC	17783	20.48	0.3	0.87	6.6	-512.	1.1	-38.7
AMERICAN CAPITAL AGENCY CO	235	21.36	0.0	0.32	22.5	N/A	1.2	30.5
AMERICAN EQUITY INV LIFE H	1280	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
AMERICAN FINL GROUP INC	1956	22.88	0.0	2.64	2.2	10.5	0.9	-21.8
AMERICAN NATL INS	391	73.73	0.0	1.95	4.2	-54.6	0.5	-13.6
AMERICAN PHYSICIANS CAPITA	202	48.10	0.0	0.45	0.8	10.3	1.7	13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SAFETY INS HOLDIN	282	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
AMERICREDIT CORP	2872	7.64	0.0	1.00	0.0	-6.6	0.5	-24.6
AMERIS BANCORP COM	301	11.85	0.0	0.16	1.7	20.8	0.8	-19.8
AMERISAFE INC CL A	471	20.53	0.0	0.39	0.0	7.3	1.6	12.8
AMES NATL CORP	141	26.54	0.0	0.25	4.2	33.2	2.4	3.5
AMPAL-AMERICAN ISRAEL CORP	612	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
AMTRUST FINANCIAL SERVICES	367	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
ANCHOR BANCORP WISCONSIN I	461	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
ANTHRACITE CAP INC	1219	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
ANWORTH MTG ASSET CORP	2010	6.43	0.0	0.58	16.2	12.4	1.0	18.6
APARTMENT INVT & MGMT CO C	2678	11.55	0.0	1.02	20.8	-18.6	1.2	-55.6
APOLLO INVESTMENT CORP	3474	9.31	0.0	1.32	22.3	6.3	0.7	-42.1
ARBOR RLTY TR INC	306	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
ARCH CAPITAL GROUP LTD	1130	70.10	0.1	4.22	0.0	7.0	1.2	-4.0
ARES CAP CORP	73849	6.33	0.4	0.61	26.5	-35.2	0.5	-34.8
ARGO GROUP INTERNATIONAL	1990	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
ARROW FINL CORP	235	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
ASHFORD HOSPITALITY TRUST	2980	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
ASPEN INSURANCE HLDGS LTD	2118	24.25	0.0	1.98	2.5	11.0	0.8	-8.0
ASSET ACCEP CAP CORP	19114	5.11	0.1	0.16	0.0	9.8	1.1	-51.5
ASSOCIATED BANC CORP	3098	20.93	0.1	2.67	6.1	12.3	1.1	6.5
ASSOCIATED ESTATES RLTY CO	1494	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
ASSURED GUARANTY LTD COM	42906	11.40	0.4	1.04	1.6	-63.3	0.5	-29.4
ASTORIA FINL CORP	2050	16.48	0.0	1.58	6.3	22.6	1.3	-19.4
AVATAR HLDGS INC COM	151	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
AXIS CAPITAL HLDGS LTD	3625	29.12	0.1	4.12	2.6	7.9	1.0	-7.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BALDWIN &amp; LYONS,INC</b>	198	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
<b>BANCFIRST CORPORATION</b>	207	52.92	0.0	0.81	1.7	16.8	2.0	10.0
<b>BANCO LATINOAMERICANO DE E</b>	659	14.36	0.0	0.39	6.1	7.0	0.8	1.7
<b>BANCORPSOUTH INC</b>	1968	23.36	0.0	1.94	3.8	14.2	1.6	-16.0
<b>BANCTRUST FINL GR</b>	424	14.76	0.0	0.26	3.5	52.7	1.1	13.9
<b>BANK HAWAII CORP</b>	1168	45.17	0.0	2.16	4.0	11.2	2.8	-14.6
<b>BANK MUTUAL CORP NEW</b>	1271	11.54	0.0	0.56	3.1	37.2	1.4	2.5
<b>BANK OF THE OZARKS INC</b>	348	29.64	0.0	0.50	1.8	15.0	2.3	10.3
<b>BANKFINANCIAL CORP COM</b>	513	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
<b>BANNER CORPORATION</b>	301	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
<b>BENEFICIAL MUTUAL BANCORP</b>	753	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
<b>BERKSHIRE HILLS BANCORP IN</b>	339	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
<b>BGC PARTNERS INC</b>	2630	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
<b>BIOMED RLTY TR INC</b>	2020	11.72	0.0	0.94	11.4	15.2	0.7	-54.1
<b>BLACKROCK KELSO CAPITAL CO</b>	235	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
<b>BOK FINL CORP</b>	556	40.40	0.0	2.72	2.2	16.1	1.4	-16.1
<b>BOSTON PRIVATE FINL HLDGS</b>	1375	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
<b>BRANDYWINE RLTY TR</b>	2049	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
<b>BRE PPTYS INC</b>	1168	27.98	0.0	1.43	8.0	28.0	1.6	-41.8
<b>BROOKLINE BANCORP INC DEL</b>	1422	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
<b>BROOKLYN FEDERAL BANCORP I</b>	94	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
<b>BROWN &amp; BROWN INC</b>	2815	20.90	0.0	2.96	1.4	17.9	2.4	-3.0
<b>BRYN MAWR BK CORP</b>	188	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
<b>Broadpoint Securities Grou</b>	612	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
<b>CALAMOS ASSET MGMT INC CL</b>	508	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
<b>CAMDEN NATL CORP</b>	188	26.98	0.0	0.21	3.7	17.5	1.3	-22.1

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CAMDEN PPTY TR	1304	31.34	0.0	1.67	8.9	49.8	1.1	-29.7
CAPITAL CITY BK GROUP INC	301	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
CAPITAL LEASING FDG INC	1125	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2
CAPITAL SOUTHWEST CORP	94	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
CAPITAL TRUST INC	443	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
CAPITALSOURCE INC	4783	4.62	0.0	1.30	4.3	19.3	0.4	-62.0
CAPITOL BANCORP LTD	306	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
CAPITOL FED FINL	556	45.60	0.0	3.38	4.4	65.1	3.9	4.2
CAPSTEAD MORTGAGE CORPORAT	1318	10.77	0.0	0.63	13.4	5.5	1.1	1.8
CARDINAL FINL CORP COM	2398	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
CARDTRONICS INC COM	1854	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
CARE INVESTMENT TRUST INC	330	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
CASCADE BANCORP	435	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
CASH AMER INTL INC	2093	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
CASTLEPOINT HOLDINGS LTD C	847	13.56	0.0	0.52	1.3	45.2	1.3	22.4
CATHAY BANCORP INC	1158	23.75	0.0	1.18	1.8	14.0	1.2	0.4
CBL & ASSOC PPTYS INC	1535	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
CEDAR SHOPPING CTRS INC CO	937	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
CENTERSTATE BKS FLA INC CO	235	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
CENTRAL PAC FINL CORP	659	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
CHEMICAL FINANCIAL CORP	607	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
CHIMERA INVESTMENT	3342	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
CIT GROUP INC NEW	6685	4.54	0.0	1.71	8.8	-1.6	0.3	-32.8
CITIZENS & NORTHN CORP	235	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
CITIZENS INC	942	9.70	0.0	0.43	0.0	48.5	2.6	18.0
CITIZENS REPUBLIC BANCORP	3358	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITY BK LYNNWOOD WASH	273	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
CITY HLDG CO	405	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
CITY NATL CORP	960	48.70	0.0	2.35	3.9	16.3	1.4	-9.5
CLIFTON SVGS BANCORP INC C	306	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	405	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	494	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	282	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	1617	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	4731	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PPTYS TR (AL)	1205	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	405	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	1499	43.95	0.1	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	753	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	358	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	612	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	461	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	4209	5.18	0.0	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	565	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PPTYS TR	1040	30.70	0.0	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	857	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	3807	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	603	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	22442	13.70	0.3	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	1457	50.68	0.1	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	1669	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	4331	5.06	0.0	0.88	6.3	126.5	0.8	-29.7



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DELPHI FINL GROUP INC CLAS</b>	48129	18.44	0.7	0.76	2.2	11.3	1.0	-33.6
<b>DIAMOND HILL INVESTMENT GR</b>	282	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
<b>DIAMONDROCK HOSPITALITY CO</b>	2349	5.07	0.0	0.46	0.0	8.0	0.5	-44.3
<b>DIGITAL RLTY TR INC COM</b>	1808	32.85	0.0	2.40	4.0	149.3	2.8	-29.6
<b>DIME CMNTY BANCORP INC</b>	565	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
<b>DOLLAR FINL CORP COM</b>	3449	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
<b>DONEGAL GROUP INC</b>	270	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
<b>DORAL FINL CORP</b>	141	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
<b>DOUGLAS EMMETT INC COM</b>	2872	13.06	0.0	1.59	5.7	-56.8	0.8	-42.5
<b>DUKE RLTY INVTS INC</b>	3488	10.96	0.0	1.62	17.7	22.4	0.9	-53.2
<b>Danvers Bancorp Inc</b>	1364	13.37	0.0	0.24	0.6	-148.	1.0	5.0
<b>Dupont Fabros Technology</b>	1137	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
<b>E TRADE GROUP INC</b>	10498	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
<b>EAST WEST BANCORP INC</b>	1601	15.97	0.0	1.02	2.5	-53.2	0.8	17.3
<b>EASTGROUP PPTYS INC</b>	1433	35.58	0.0	0.89	5.8	29.2	2.1	-25.6
<b>EATON VANCE CORP</b>	2464	21.01	0.0	2.43	2.9	12.4	10.1	-39.9
<b>EDUCATION RLTY TR INC</b>	706	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
<b>EHEALTH INC COM</b>	3267	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
<b>EMC INS GROUP INC</b>	104	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
<b>EMPLOYERS HOLDINGS INC COM</b>	1600	16.50	0.0	0.81	1.4	6.9	2.0	-4.7
<b>ENCORE BANCSHARES INC COM</b>	141	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
<b>ENCORE CAPITAL GROUP INC</b>	235	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
<b>ENDURANCE SPECIALTY HLDGS</b>	1318	30.53	0.0	1.74	3.3	8.5	0.8	-0.3
<b>ENSTAR GROUP LIMITED SHS</b>	482	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
<b>ENTERPRISE FINL SVCS CORP</b>	855	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
<b>ENTERTAINMENT PPTYS TR</b>	843	29.80	0.0	0.98	11.3	9.2	0.8	-43.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPOCH HOLDING CORP COM	1337	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	1979	38.36	0.1	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	720	17.70	0.0	1.36	6.8	34.0	1.4	-12.1
ERIE INDTY CO CLASS A	777	37.63	0.0	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	424	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	650	76.75	0.0	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	235	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	1996	10.32	0.0	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	5265	15.21	0.1	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	2171	13.20	0.0	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	141	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	306	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	659	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	3016	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	207	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVT TR	1450	62.08	0.1	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	2166	16.96	0.0	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	1544	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	5273	17.75	0.1	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	235	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	18226	23.27	0.3	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	282	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	358	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	2302	28.89	0.1	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	235	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	348	18.35	0.0	0.30	4.1	12.4	1.4	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	1619	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	636	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	2601	19.06	0.0	0.56	0.0	17.2	2.8	27.1
FIRST COMMUNITY BANCSHARES	202	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	2095	12.38	0.0	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	151	152.80	0.0	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	565	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	956	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	922	55.21	0.0	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	259	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	254	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	4996	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	1106	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	5641	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	452	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	623	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	12626	19.97	0.2	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	2923	16.17	0.0	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	452	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	551	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	369	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	155	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	358	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	1977	20.59	0.0	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	1328	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	753	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLUSHING FINL CORP	593	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	1756	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	1222	9.52	0.0	0.34	0.0	32.8	0.8	-35.5
FOX CHASE BANCORP COM	141	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
FPIC INS GROUP INC	202	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
FRANKLIN STREET PPTYS CORP	1506	14.75	0.0	1.04	5.1	30.1	1.2	15.6
FREIDMAN BILLINGS RAMSEY G	3154	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
FRONTIER FINANCIAL CORP	1193	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
FULTON FINL CORP PA	4312	9.62	0.0	1.68	6.2	12.5	1.1	-10.6
FX REAL ESTATE	149	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
GALLAGHER ARTHUR J & CO	2274	25.91	0.0	2.47	4.9	17.9	3.2	2.3
GAMCO INVESTORS INC COM	465	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
GETTY RLTY CORP NEW	452	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
GFI GROUP INC	8596	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
GLACIER BANCORP INC NEW	1514	19.02	0.0	1.15	2.7	15.3	1.8	-22.8
GLADSTONE INVT CORP COM	565	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
GLG PARTNERS INC	1130	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
GLIMCHER RLTY TR	956	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
GRAMERCY CAP CORP COM	958	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
GREENE COUNTY BANCSHARES	347	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
GREENHILL & CO INC	2382	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
GREENLIGHT CAPITAL RE LTD	706	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
GRUBB & ELLIS CO	5025	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
GUARANTY BANCORP	1365	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
GUARANTY FINL GROUP INC CO	2258	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
HALLMARK FINL SVCS INC	94	8.77	0.0	0.18	0.0	8.1	1.0	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANCOCK HOLDINGS CO	847	45.46	0.0	1.44	2.1	19.3	2.4	-10.3
HANMI FINL CORP	866	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
HANOVER INS GROUP INC	1266	42.97	0.0	2.19	1.1	17.8	1.1	-4.4
HARLEYSVILLE GROUP INC	353	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
HARLEYSVILLE NATL CORP PA	1063	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
HARRIS & HARRIS GROUP INC	565	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
HATTERAS FINANCIAL CORP	377	26.60	0.0	0.96	15.0	N/A	1.3	25.2
HCC INS HLDGS INC	2820	26.75	0.1	3.07	1.9	9.3	1.2	-0.5
HEALTH CARE REIT INC	2497	42.20	0.1	4.37	6.4	27.4	1.5	-19.3
HEALTHCARE REALTY TRUST IN	1445	23.48	0.0	1.38	6.6	69.1	1.7	-17.9
HEARTLAND FINANCIAL USA IN	348	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
HERCULES TECH GROWTH CAP I	835	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
HERITAGE COMMERCE CORP	301	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
HERSHA HOSPITALITY TR	1069	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
HIGHWOODS PPTYS INC	1904	27.36	0.0	1.74	6.2	52.6	1.6	-21.7
HILLTOP HOLDINGS INC	1135	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
HOME BANCSHARES INC COM	355	26.95	0.0	0.53	1.0	21.1	1.8	4.4
HOME FED BANCORP	141	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
HOME PPTYS NY INC	2249	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
HORACE MANN EDUCATORS CORP	1059	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
HOSPITALITY PPTYS TR	2335	14.87	0.0	1.40	20.7	10.5	0.6	-22.6
HRPT PPTYS TR	5249	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
HUNTINGTON BANCSHARES INC	8945	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
IBERIABANK CORP	391	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
INDEPENDENCE HLDG CO NEW	104	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
INDEPENDENT BK CORP MASS	405	26.16	0.0	0.43	2.8	13.7	1.4	-15.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFINITY PPTY & CAS CORP	362	46.73	0.0	0.67	0.9	15.1	1.3	13.7
INLAND REAL ESTATE CORP CO	3603	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
INTEGRA BANK CORPORATION	452	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7
INTERACTIVE BROKERS GROUP	5626	17.89	0.1	0.73	0.0	7.9	1.5	-19.3
INTERNATIONAL BANCSHARES C	33081	21.83	0.6	1.50	3.0	11.0	1.5	-19.1
INTL.ASSETS HOLDING CORP	611	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
INVESTMENT TECHNOLOGY GROU	1055	22.72	0.0	0.98	0.0	8.5	1.3	-25.3
INVESTORS BANCORP INC	989	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
INVESTORS REAL ESTATE TRUS	1441	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
IPC HLDGS LTD	19195	29.90	0.5	1.40	3.6	8.8	0.8	-0.1
ISTAR FINL INC	3484	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
JANUS CAP GROUP INC	3860	8.03	0.0	1.27	0.5	7.1	0.8	-66.9
JEFFERIES GROUP INC NEW	2994	14.06	0.0	2.30	0.0	-18.3	1.1	-37.2
JER INVT TR INC COM	494	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
JONES LANG LASALLE INC	857	27.70	0.0	0.96	1.8	6.0	0.9	-35.6
KANSAS CITY LIFE INSURANCE	104	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
KBW INC COM	706	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
KEARNY FINL CORP COM	461	12.80	0.0	0.90	1.6	128.0	1.9	5.4
KILROY RLTY CORP	800	33.46	0.0	1.11	6.9	29.9	2.0	-28.7
KITE REALTY GROUP TRUST	518	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
KNIGHT CAPITAL GROUP INC C	3718	16.15	0.0	1.45	0.0	9.8	1.5	8.7
KOHLBERG CAPITAL CORP COM	457	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
LABRANCHE & CO INC	1266	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
LADENBURG THALMANN FINL SE	13082	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
LAKELAND BANCORP INC	488	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
LAKELAND FINANCIAL CORP	301	23.82	0.0	0.29	2.6	14.4	1.9	9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	993	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
LAZARD LTD	1836	29.74	0.0	2.26	1.3	53.1	7.0	-30.2
LEXINGTON CORPORATE PPTYS	1845	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8
LIBERTY PPTY TR	2401	22.83	0.0	2.24	8.3	18.9	1.2	-37.9
LIFE PARTNERS HLDGS INC	752	43.64	0.0	0.52	0.6	21.2	10.1	21.6
LTC PROPERTIES	556	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
MACATAWA BK CORP	7	3.47	0.0	0.06	0.0	-9.4	0.4	-50.4
MACK CALI RLTY CORP	1563	24.50	0.0	1.61	10.4	22.5	1.0	-26.3
MAGUIRE PPTYS INC	904	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
MAIDEN HOLDINGS LTD	1224	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
MAINSOURCE FINANCIAL GROUP	465	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
MARKEL CORP	250	299.00	0.1	2.93	0.0	44.3	1.3	-14.9
MARKETAXESS HLDGS INC	701	8.16	0.0	0.25	0.0	35.5	1.4	1.1
MAUI LAND & PINEAPPLE CO,I	104	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
MAX RE CAPITAL LTD	1412	17.70	0.0	0.99	2.0	-49.2	0.8	-23.3
MB FINL INC	17356	27.95	0.4	0.98	2.6	19.8	1.1	-14.9
MBIA INC	5367	4.07	0.0	1.11	0.0	-0.2	0.4	-65.8
MCG CAP CORP	1921	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
MEADOWBROOK INS GROUP INC	1431	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
MEDALLION FINL CORP	377	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
MEDICAL PROPERTIES TRUST I	1718	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
MERCURY GENL CORP	659	45.99	0.0	2.52	5.0	-85.2	1.5	-14.9
MERIDIAN INTERSTATE BANCOR	282	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
MERUELO MADDUX PROPERTIES	989	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
MF GLOBAL LTD SHS	2401	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
MFA MORTGAGE INVESTMENTS I	4985	5.89	0.0	1.22	14.3	49.1	0.9	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGIC INVT CORP WIS	3107	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
MID-AMER APT CMNTYS INC	2453	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
MIDWEST BANC HLDGS INC	447	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
MISSION WEST PPTYS INC	518	7.65	0.0	0.15	10.5	23.2	1.1	-19.3
MONMOUTH REAL ESTATE INVT	471	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
MONTPELIER RE HOLDINGS LTD	2307	16.79	0.0	1.54	1.8	-98.8	1.1	2.2
MSCI INC-A	1083	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
MVC CAPITAL	612	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
NARA BANCORP INC	551	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
NASB FINL INC	47	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
NATIONAL FINL PARTNERS COR	1003	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
NATIONAL HEALTH INVESTORS,	556	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
NATIONAL INTST CORP	104	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
NATIONAL PENN BANCSHARES I	1995	14.51	0.0	1.16	4.8	11.6	1.1	0.5
NATIONAL RETAIL PROPERTIES	1921	17.19	0.0	1.35	8.7	13.6	0.9	-26.6
NATIONAL WESTERN LIFE INSU	47	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
NATIONWIDE HEALTH PPTYS IN	2326	28.72	0.1	2.85	6.1	24.3	1.8	-18.5
NAVIGATORS GROUP INC COM	301	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
NBT BANCORP INC	805	27.96	0.0	0.91	2.9	17.1	2.2	-5.8
NELNET INC	405	14.33	0.0	0.54	0.0	44.8	1.2	0.9
NEWALLIANCE BANCSHARES INC	24794	13.17	0.3	1.41	2.1	28.0	1.0	-11.9
NEWCASTLE INVT CORP	1295	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
NEWSTAR FINANCIAL INC COM	1320	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
NORTHFIELD BANCORP INC/NJ	471	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
NORTHSTAR RLTY FIN CORP CO	1393	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
NORTHWEST BANCORP INC	410	21.38	0.0	1.04	4.1	19.6	1.7	-21.7



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NYMAGIC INC</b>	94	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
<b>OCEANFIRST FINANCIAL CORP</b>	235	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
<b>OCWEN FINL CORP</b>	904	9.18	0.0	0.58	0.0	26.2	0.9	14.0
<b>ODYSSEY RE HOLDINGS CORP</b>	588	51.81	0.0	3.11	0.6	5.1	1.2	18.5
<b>OLD NATIONAL BANCORP</b>	1667	18.16	0.0	1.20	5.1	15.3	1.9	-8.1
<b>OLD REP INTL CORP COM</b>	5548	11.92	0.1	2.75	5.7	-6.7	0.7	-4.8
<b>OLD SECOND BANCORP INC</b>	306	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
<b>OMEGA HEALTHCARE INVESTORS</b>	3037	15.97	0.0	1.31	7.5	16.5	1.9	-17.0
<b>ONE LIBERTY PROPERTIES INC</b>	188	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
<b>ONEBEACON INSURANCE GROUP</b>	659	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
<b>OPTIONSXPRESS HLDGS INC</b>	5857	13.36	0.1	0.80	2.4	8.3	3.0	-30.8
<b>ORIENTAL FINL GROUP INC</b>	551	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
<b>ORITANI FINL CORP COM</b>	1454	16.85	0.0	0.64	0.0	73.3	2.4	0.0
<b>PACIFIC CAP BANCORP NEW</b>	1158	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
<b>PACIFIC CONTINENTAL</b>	282	14.97	0.0	0.18	2.7	14.4	1.6	3.0
<b>PACWEST BANCORP</b>	611	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
<b>PARK NATL CORP</b>	254	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
<b>PARKWAY PPTY INC</b>	400	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
<b>PARTNERRE HLDGS LTD</b>	1318	71.27	0.1	3.92	2.6	40.7	0.9	5.5
<b>PATRIOT CAPITAL FUNDING IN</b>	406	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
<b>PEAPACK GLADSTONE FINANCIA</b>	188	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
<b>PENNANTPARK INVT CORP COM</b>	436	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
<b>PENNSYLVANIA COMM BANCORP</b>	141	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	862	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
<b>PENSON WORLDWIDE INC COM</b>	424	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
<b>PEOPLES BANCORP INC</b>	250	19.13	0.0	0.20	4.8	15.5	1.0	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES UTD FINL INC	8508	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
PHH CORP	1309	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
PHOENIX COS INC	2843	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
PICO HOLDINGS INC	391	26.58	0.0	0.50	0.0	17.5	1.0	-26.0
PINNACLE FINL PARTNERS INC	1193	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
PIPER JAFFRAY COS	457	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
PLATINUM UNDERWRITERS HLDG	25851	36.08	0.8	1.72	0.9	7.4	1.0	2.0
PMA CAP CORP	805	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
PMI GROUP INC	1897	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
POPULAR INC	6967	5.16	0.0	1.46	6.2	-3.9	0.6	-36.9
PORTFOLIO RECOVERY ASSOCS	1507	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
POST PPTYS INC	1102	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
POTLATCH CORP NEW COM	2494	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
PREMIERWEST BANCORP COM	471	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
PRESIDENTIAL LIFE CORP	504	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
PRIMUS GUARANTY LTD SHS	2234	1.14	0.0	0.05	0.0	0.0	-0.1	
PRIVATEBANCORP INC	2904	32.46	0.1	1.09	0.9	-18.9	1.9	-21.9
PROASSURANCE CORP	800	52.78	0.0	1.77	0.0	11.2	1.3	-5.8
PROSPECT ENERGY CORP COM	659	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
PROSPERITY BANCSHARES INC	974	29.59	0.0	1.36	1.9	16.9	1.1	-12.5
PROTECTIVE LIFE CORP COM	1624	14.35	0.0	1.00	3.3	29.3	0.7	-49.0
PROVIDENT BANKSHARES CORP	857	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
PROVIDENT FINL SVCS INC	1441	15.30	0.0	0.91	2.9	22.2	0.9	-6.6
PROVIDENT NEW YORK BANCORP	1007	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
PS BUSINESS PKS INC CALIF	10202	44.66	0.4	0.91	3.9	51.9	2.2	-21.6
PZENA INVESTMENT MANAGM-CL	940	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>RADIAN GROUP INC</b>	2024	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
<b>RAIT FINANCIAL TRUST</b>	1554	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
<b>RAMCO-GERSHENSON PPTYS TR</b>	400	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
<b>RAYMOND JAMES FINL INC</b>	2274	17.13	0.0	2.06	2.6	8.5	1.1	-47.7
<b>RAYONIER INC</b>	1911	31.35	0.0	2.47	6.4	16.1	2.5	-32.7
<b>REALTY INCOME CORP</b>	37450	23.15	0.7	2.41	7.3	25.2	1.5	-7.8
<b>REDWOOD TR INC</b>	833	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
<b>REGENCY CTRS CORP</b>	1714	46.70	0.1	3.27	6.2	22.0	2.1	-28.3
<b>REINSURANCE GROUP OF AMERI</b>	1695	42.82	0.1	3.11	0.0	10.9	1.0	
<b>RENAISSANCERE HOLDINGS LTD</b>	1506	51.56	0.1	3.17	1.8	33.0	1.3	-0.4
<b>RENASANT CORP</b>	546	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
<b>REPUBLIC BANCORP INC KY</b>	208	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
<b>RESOURCE AMER INC</b>	311	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
<b>RESOURCE CAP CORP COM</b>	565	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
<b>RISKMETRICS GROUP INC</b>	2784	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
<b>RLI CORP COM</b>	461	61.16	0.0	1.31	1.7	12.8	1.8	-1.1
<b>ROCKVILLE FINL INC COM</b>	202	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
<b>ROMA FINANCIAL CORP COM</b>	235	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
<b>S &amp; T BANCORP INC</b>	565	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
<b>S Y BANCORP INC</b>	547	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
<b>SAFETY INS GROUP INC</b>	395	38.06	0.0	0.62	4.2	8.1	1.1	1.5
<b>SANDY SPRING BANCORP INC</b>	400	21.83	0.0	0.36	4.4	12.9	1.1	0.0
<b>SANTANDER BANCORP</b>	104	12.49	0.0	0.58	0.0	43.1	1.1	15.7
<b>SAUL CTRS INC</b>	892	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
<b>SCBT FINANCIAL CORP</b>	259	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
<b>SEABRIGHT INS HLDGS INC</b>	532	11.74	0.0	0.25	0.0	8.3	0.8	-9.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEACOAST BKG CORP FLA	306	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
SECURITY BANK CORP	446	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
SEI CORP	3220	15.71	0.0	2.99	1.0	16.5	3.8	-29.2
SELECTIVE INS GROUP INC CO	1318	22.93	0.0	1.21	2.3	12.7	1.2	0.7
SENIOR HSG PPTYS TR	2782	17.92	0.0	2.05	7.8	17.2	1.2	-23.2
SHORE BANCSHARES INC	188	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
SIERRA BANCORP	151	21.00	0.0	0.20	3.2	9.9	1.9	1.5
SIGNATURE BANK	4346	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
SIMMONS FIRST NATIONAL COR	353	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
SMITHTOWN BANCORP INC COM	446	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
SOUTH FINL GROUP INC	1864	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
SOUTHSIDE BANCSHARES INC	328	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
SOUTHWEST BANCORP INC OKLA	306	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
SOVRAN SELF STORAGE INC	546	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
ST JOE CO	2307	24.32	0.0	2.24	0.0	-270.	2.1	-37.8
STANCORP FINL GROUP INC	1191	41.77	0.0	2.04	1.8	10.3	1.4	-17.6
STATE AUTO FINANCIAL CORP	353	30.06	0.0	1.19	2.0	120.2	1.5	4.1
STATE BANCORP INC N.Y	377	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
STERLING BANCORP	410	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
STERLING BANCSHARES INC	1855	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
STERLING FINL CORP WASH	1310	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
STEWART INFORMATION SVCS C	452	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
STIFEL FINANCIAL CORP	803	45.85	0.0	1.18	0.0	20.0	2.1	-8.1
STRATEGIC HOTELS & RESORTS	1765	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
STRATUS PPTYS INC	141	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
STUDENT LOAN CORPORATION	104	41.00	0.0	0.82	13.9	7.6	0.5	-53.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUFFOLK BANCORP	665	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
SUN BANCORP INC N J	343	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
SUN CMNTYS INC	1640	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
SUNSTONE HOTEL INVS INC NE	1177	6.19	0.0	0.30	36.7	10.7	0.4	-48.6
SUSQUEHANNA BANCHARS INC	2028	15.91	0.0	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	1387	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	607	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	6779	8.30	0.0	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	565	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	4352	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	494	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	1262	25.46	0.0	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	3145	13.66	0.0	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	1515	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	697	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	2542	12.90	0.0	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	1172	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	518	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	5	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	161	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	2750	28.21	0.1	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	518	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	4567	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	659	40.06	0.0	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	348	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	5021	9.51	0.0	0.72	4.6	20.2	3.0	-18.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUSTMARK CORP	1163	21.59	0.0	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	1568	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	47536	4.45	0.2	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	2787	6.88	0.0	0.76	2.3	31.3	0.7	8.0
UMB FINL CORP	763	49.14	0.0	2.01	1.4	21.6	2.1	-6.1
UMPQUA HLDGS CORP	1495	14.47	0.0	0.87	1.4	15.2	0.7	-1.3
UNION BANKSHARES CORP	304	24.80	0.0	0.34	3.0	21.0	1.6	4.3
UNITED AMER INDY LTD	377	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
UNITED BANKSHARES INC W VA	913	33.22	0.0	1.44	3.5	16.6	1.9	-4.2
UNITED CMNTY BKS INC	961	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
UNITED CMNTY FINL CORP OHI	580	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
UNITED DOMINION RLTY TR IN	3338	13.79	0.0	1.88	9.6	N/A	1.4	-39.2
UNITED FINANCIAL BANCORP	424	15.14	0.0	0.27	1.8	32.2	1.2	2.5
UNITED FIRE & CASUALTY CO	546	31.07	0.0	0.83	1.9	29.9	1.2	9.4
UNITED SECURITY BANCSHARES	143	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
UNITRIN INC	952	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
UNIVERSAL HEALTH RLTY INCO	458	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
UNIVEST CORP PA COM	301	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
URSTADT BIDDLE PPTYS INC	504	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
VALIDUS HOLDING	1601	26.16	0.0	1.96	3.1	12.9	1.0	13.7
VALLEY NATL BANCORP	3253	20.25	0.1	2.73	3.9	25.0	2.5	-2.3
VENTAS INC	3187	33.57	0.1	4.81	6.1	27.5	2.2	-30.9
VIEWPOINT FINL GROUP COM	1410	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
W HOLDING COMPANY INC	44	10.30	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	2057	15.46	0.0	1.31	4.9	9.7	3.6	-36.2
WASHINGTON FED INC	2213	14.96	0.0	1.32	1.3	21.1	1.0	-17.8

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASHINGTON REAL ESTATE INV	4264	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
WASHINGTON TR BANCORP	301	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
WATERSTONE FINANCIAL INC	235	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
WEBSTER FINL CORP WATERSBU	44030	13.78	0.5	0.73	8.7	-39.4	0.5	-44.5
WEINGARTEN REALTY INVESTOR	1827	20.69	0.0	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	650	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	30	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	424	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	405	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	10774	51.15	0.5	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	480	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	810	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	611	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	1516	15.99	0.0	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	1619	22.24	0.0	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	499	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	321	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	603	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	2238	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	151	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	282	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	894	31.57	0.0	1.18	6.3	9.3	1.1	-11.2
			16.2	1.39	4.4	1.4	1.6	-19.0
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	2810	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	4548	16.42	0.1	0.60	0.0	-13.9	4.7	-7.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ABRAXIS BIOSCIENCE INC</b>	185	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
<b>ACADIA PHARMACEUTICALS INC</b>	5117	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
<b>ACCELRY'S INC COM</b>	3807	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
<b>ACCURAY INC COM</b>	5123	5.16	0.0	0.29	0.0	N/A	2.1	-36.1
<b>ACORDA THERAPEUTICS INC CO</b>	5132	20.51	0.1	0.77	0.0	-9.6	6.0	-14.0
<b>ACURA PHARMACEUTICALS INC</b>	1128	7.34	0.0	0.31	0.0	12.4	8.1	4.4
<b>ADOLOR CORP</b>	6534	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
<b>ADVANCED MED OPTICS INC</b>	1191	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
<b>AFFYMAX INC COM</b>	1504	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
<b>AFFYMETRIX INC</b>	6107	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
<b>AIR METHODS CORP</b>	1409	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
<b>AKORN INC</b>	7286	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
<b>ALBANY MOLECULAR RESH INC</b>	1543	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
<b>ALEXION PHARMACEUTICAL INC</b>	10476	36.19	0.3	2.82	0.0	482.5	10.1	-7.9
<b>ALEXZA PHARMACEUTICALS INC</b>	3403	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
<b>ALIGN TECHNOLOGY INC</b>	8581	8.75	0.1	0.59	0.0	30.2	3.7	-19.2
<b>ALKERMES INC</b>	12870	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
<b>ALLIANCE IMAGING INC DEL</b>	3447	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
<b>ALLOS THERAPEUTICS INC</b>	7240	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	19845	9.92	0.2	1.45	0.0	52.2	1.6	56.4
<b>ALMOST FAMILY INC</b>	850	44.98	0.0	0.37	0.0	23.1	4.3	13.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	4903	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
<b>ALPHATEC HOLDINGS INC COM</b>	3526	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
<b>AMAG PHARMACEUTICALS INC C</b>	2358	35.85	0.1	0.61	0.0	-10.2	2.5	-7.4
<b>AMEDISYS INC</b>	3574	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
<b>AMERICAN MED SYS HLDGS INC</b>	10024	8.99	0.1	0.66	0.0	29.0	1.8	-49.4



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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERIGROUP CORP</b>	1309	29.52	0.0	1.56	0.0	-27.3	1.9	17.0
<b>AMICUS THERAPEUTICS INC CO</b>	476	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
<b>AMN HEALTHCARE SVCS INC</b>	4228	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
<b>AMSURG CORP COM</b>	25264	23.34	0.5	0.73	0.0	15.2	1.6	-8.4
<b>AMYLIN PHARMACEUTICALS INC</b>	3248	10.85	0.0	1.49	0.0	-5.1	3.4	-46.3
<b>ANALOGIC CORP COM</b>	1763	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
<b>ANGIODYNAMICS INC COM</b>	1781	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
<b>ARDEA BIOSCIENCES INC COM</b>	1551	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
<b>ARENA PHARMACEUTICALS INC</b>	4153	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
<b>ARIAD PHARMACEUTICALS INC</b>	9928	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
<b>ARQULE INC</b>	5019	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
<b>ARRAY BIOPHARMA INC</b>	6258	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
<b>ARTHROCARE CORP</b>	3532	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
<b>ASSISTED LIVING CONCPT NEV</b>	4739	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
<b>ATHENAHEALTH INC COM</b>	2774	37.62	0.1	1.25	0.0	117.6	10.1	13.1
<b>ATRION CORP</b>	214	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
<b>AUXILIUM PHARMACEUTICALS I</b>	5542	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
<b>BECKMAN COULTER INC</b>	1516	43.94	0.1	2.75	1.5	17.1	1.8	-37.9
<b>BIO RAD LABS INC</b>	2581	75.31	0.2	1.67	0.0	18.4	1.9	-24.0
<b>BIO REFERENCE LABS INC</b>	1472	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
<b>BIODEL INC COM</b>	1479	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
<b>BIOFORM MEDICAL INC</b>	3150	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
<b>BIOMARIN PHARMA</b>	2429	17.80	0.0	1.78	0.0	197.8	7.5	-32.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	1894	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
<b>BMP SUNSTONE CORP</b>	2698	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
<b>BROOKDALE SENIOR LIVING IN</b>	800	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BRUKER BIOSCIENCES CORP</b>	6591	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
<b>CADENCE PHARMACEUTICALS IN</b>	2895	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
<b>CALIPER LIFE SCIENCES INC</b>	1177	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
<b>CAMBREX CORP</b>	2727	4.62	0.0	0.13	0.0	13.2	1.3	-24.9
<b>CANTEL INDUSTRIES INC</b>	330	14.67	0.0	0.24	0.0	23.7	1.4	52.5
<b>CAPITAL SR LIVING CORP</b>	424	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
<b>CARACO PHARMACEUTICAL LABS</b>	1330	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
<b>CARDIAC SCIENCE CORP COM</b>	471	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
<b>CARDIONET INC COM</b>	611	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
<b>CATALYST HEALTH SOLUTIONS,</b>	4415	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
<b>CELERA CORP</b>	5059	11.13	0.0	0.90	0.0	-7.9	1.4	-28.0
<b>CELL GENESYS INC</b>	12240	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
<b>CELLDEX THERAPEUTICS INC</b>	2116	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
<b>CENTENE CORP DEL</b>	35171	19.71	0.6	0.85	0.0	13.1	1.8	-3.9
<b>CEPHALON INC</b>	1652	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CEPHEID</b>	7824	10.38	0.1	0.60	0.0	-27.3	4.6	-24.9
<b>CERNER CORP COM</b>	1648	38.45	0.1	3.11	0.0	19.5	2.5	-13.9
<b>CHARLES RIVER LABORATORIES</b>	26986	26.20	0.6	1.77	0.0	9.8	0.9	-52.8
<b>CHEMED CORP NEW</b>	2407	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
<b>CHINDEX NTERNATIONAL INC</b>	1598	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
<b>CLINICAL DATA INC NEW COM</b>	1457	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
<b>COLUMBIA LABS INC.</b>	6675	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
<b>COMMUNITY HEALTH SYS INC N</b>	2359	14.58	0.0	1.36	0.0	16.8	0.7	-50.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	1091	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
<b>CONCEPTUS COM STK</b>	4072	15.22	0.1	0.46	0.0	-58.5	10.1	-8.2
<b>CONMED CORP</b>	988	23.94	0.0	0.69	0.0	15.1	1.3	-25.2

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COOPER COS INC</b>	1059	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
<b>CORVEL CORP</b>	13097	21.98	0.2	0.29	0.0	13.4	2.9	-23.2
<b>COUGAR BIOTECHNOLOGY INC C</b>	1975	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
<b>COVANCE INC</b>	1520	46.03	0.1	2.91	0.0	14.4	2.5	-47.9
<b>CPEX Pharmaceuticals Inc.</b>	50	9.75	0.0	0.02	0.0	-5.4	1.0	
<b>CROSS CRTY HEALTHCARE INC</b>	1416	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
<b>CRYOLIFE INC</b>	3693	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
<b>CUBIST PHARMACEUTICALS INC</b>	7705	24.16	0.2	1.38	0.0	24.9	9.3	8.7
<b>CV THERAPEUTICS INC</b>	8398	9.21	0.1	0.56	0.0	-5.8	-2.5	-14.7
<b>CYBERONICS INC</b>	3183	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
<b>CYNOSURE INC</b>	1380	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
<b>CYPRESS BIOSCIENCE INC</b>	4142	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
<b>CYTOKINETICS INC</b>	4648	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
<b>CYTORI THERAPEUTICS INC CO</b>	2868	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
<b>DATASCOPE CORP COM</b>	1664	52.24	0.1	0.83	0.8	31.1	2.0	1.2
<b>DENDREON CORP</b>	12273	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
<b>DENTSPLY INTL INC NEW</b>	3625	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
<b>DEPOMED INC</b>	6816	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
<b>DEXCOM INC COM</b>	3761	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
<b>DIONEX CORP</b>	2466	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
<b>DISCOVERY LABORATORIES INC</b>	12084	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
<b>DURECT CORP</b>	11400	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
<b>DYAX CORP</b>	7897	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
<b>ECLIPSYS CORP</b>	7278	14.19	0.1	0.78	0.0	6.3	2.1	-32.3
<b>EDWARDS LIFESCIENCES CORP</b>	1370	54.95	0.1	3.06	0.0	28.8	3.5	-4.9
<b>EMERGENCY MEDICAL SVCS COR</b>	732	36.61	0.0	0.35	0.0	19.7	3.1	22.5

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EMERGENT BIOSOLUTIONS INC</b>	1505	26.11	0.0	0.79	0.0	16.5	4.0	99.5
<b>EMERITUS CORP</b>	2565	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
<b>ENDO PHARMACEUTICALS HLDGS</b>	2909	25.88	0.1	3.02	0.0	13.9	2.9	29.4
<b>ENSIGN GROUP INC</b>	188	16.74	0.0	0.34	1.1	13.3	2.3	-1.8
<b>ENZO BIOCHEM INC</b>	3325	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
<b>ENZON INC</b>	6351	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
<b>ERESEARCHTECHNOLOGY INC</b>	5636	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
<b>EV3 INC COM</b>	3357	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
<b>EXACTECH INC</b>	1034	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
<b>EXELIXIS INC</b>	13968	5.02	0.1	0.53	0.0	-3.6	-4.9	-17.4
<b>FACET BIOTECH CORP</b>	3272	9.59	0.0	N/A	N/A	N/C	N/C	
<b>FIVE STAR QUALITY CARE INC</b>	800	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
<b>GEN-PROBE INC NEW</b>	1309	42.84	0.0	2.33	0.0	21.6	2.8	-19.2
<b>GENOMIC HEALTH INC COM</b>	1959	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
<b>GENOPTIX INC</b>	1115	34.08	0.0	0.57	0.0	18.0	4.6	4.3
<b>GENTIVA HEALTH SERVICES IN</b>	1765	29.26	0.0	0.84	0.0	5.6	1.8	8.6
<b>GERON CORP</b>	7714	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
<b>GTX INC DEL</b>	2498	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
<b>HAEMONETICS CORP</b>	3484	56.50	0.2	1.43	0.0	25.1	2.9	-8.5
<b>HALOZYME THERAPEUTICS INC</b>	7995	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
<b>HANGER ORTHOPEDIC CORP</b>	800	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
<b>HANSEN MEDICAL INC COM</b>	2445	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
<b>HEALTH MGMT ASSOC INC</b>	6073	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
<b>HEALTH NET INC</b>	2542	10.89	0.0	1.13	0.0	6.8	0.7	-53.9
<b>HEALTHSOUTH CORP</b>	2071	10.96	0.0	0.96	0.0	121.8	-0.7	-40.5
<b>HEALTHSPRING INC</b>	1271	19.97	0.0	1.17	0.0	9.7	1.5	-5.6

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHWAYS INC	4661	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
HILL ROM HLDGS	1549	16.46	0.0	1.03	2.5	15.4	0.9	-45.4
HLTH CORP	2509	10.46	0.0	1.06	0.0	3.7	1.6	-8.5
HMS HLDGS CORP	3413	31.52	0.1	0.79	0.0	43.2	5.2	31.6
HOLOGIC INC	6300	13.07	0.1	3.35	0.0	-8.3	0.7	-32.4
HUMAN GENOME SCIENCES INC	5239	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
I-FLOW CORP	3080	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
ICU MED INC	21334	33.14	0.6	0.48	0.0	21.7	2.0	9.0
IDENIX PHARMACEUTICALS INC	3079	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
IDERA PHARMACEUTICALS INC	2915	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
IDEXX CORP	1469	36.08	0.0	2.15	0.0	18.4	4.9	-34.2
ILLUMINA INC	3036	26.05	0.1	3.22	0.0	168.1	3.8	-35.7
IMMUCOR INC	9479	26.58	0.2	1.87	0.0	25.3	5.7	-16.8
IMMUNOGEN INC	6346	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
IMMUNOMEDICS	9231	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
INCYTE CORP	9921	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
INDEVUS PHARMACEUTICALS IN	10529	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
INSPIRE PHARMACEUTICALS IN	6017	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
INSULET CORP COM	2629	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
INTEGRA LIFESCIENCES HLDGS	2425	35.57	0.1	0.98	0.0	62.4	3.0	-19.2
INTERMUNE INC	4177	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
INVACARE CORP	1505	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
INVENTIV HEALTH INC	4393	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
INVERNESS MED INNOVATIONS	1916	18.91	0.0	1.48	0.0	-23.9	0.6	-37.0
IPC THE HOSPITALIST CO	725	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
IRIS INTL INC	2633	13.94	0.0	0.26	0.0	30.3	3.3	-22.1

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ISIS PHARMACEUTICALS</b>	12290	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
<b>JAVELIN PHARMACEUTICALS IN</b>	6742	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
<b>JAZZ PHARMACEUTICALS INC C</b>	799	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
<b>K V PHARMACEUTICAL CO</b>	4390	2.88	0.0	0.11	0.0	1.5	0.3	-87.3
<b>KENDLE INTERNATIONAL INC</b>	1743	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
<b>KENSEY NASH CORP</b>	894	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
<b>KINDRED HEALTHCARE INC</b>	706	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
<b>KINETIC CONCEPTS INC</b>	1398	19.18	0.0	1.38	0.0	7.3	1.7	-32.9
<b>KING PHARMACEUTICALS INC</b>	6101	10.62	0.1	2.62	0.0	10.0	1.0	10.9
<b>LANDAUER INC</b>	825	73.30	0.0	0.68	2.9	29.4	9.8	1.6
<b>LEXICON GENETICS INC</b>	4797	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
<b>LHC GROUP INC COM</b>	2034	36.00	0.1	0.66	0.0	27.5	3.9	26.4
<b>LIFE SCIENCES RESH INC COM</b>	1269	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
<b>LIFE TECHNOLOGIES CORP</b>	4030	23.31	0.1	4.04	0.0	12.2	1.2	
<b>LIFEPOINT HOSPS INC</b>	1313	22.84	0.0	1.22	0.0	9.0	0.8	-28.9
<b>LIGAND PHARMACEUTICAL INC</b>	10888	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
<b>LINCARE HLDGS INC</b>	1756	26.93	0.0	2.00	0.0	8.4	2.2	-10.5
<b>LUMINEX CORP DEL</b>	5656	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
<b>MAGELLAN HEALTH SVCS INC</b>	989	39.16	0.0	1.58	0.0	16.6	1.6	-4.6
<b>MANNKIND CORP</b>	4179	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
<b>MAP PHARMACEUTICALS INC</b>	1269	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
<b>MARSHALL EDWARDS INC COM</b>	2256	0.70	0.0	0.05	0.0	-4.4	2.9	-67.4
<b>MARTEK BIOSCIENCES CORP</b>	4470	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
<b>MASIMO CORP COM</b>	6252	29.83	0.2	1.70	0.0	36.8	7.9	-19.8
<b>MAXYGEN INC</b>	1735	8.92	0.0	0.33	0.0	12.4	1.7	110.9
<b>MEDAREX INC</b>	17580	5.58	0.1	0.72	0.0	-18.0	2.2	-13.8

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MEDASSETS INC</b>	2555	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
<b>MEDCATH CORP</b>	386	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
<b>MEDICAL ACTION INDUSTRIES</b>	899	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
<b>MEDICINES CO</b>	6985	14.73	0.1	0.77	0.0	-294.	2.6	-36.6
<b>MEDICIS PHARMACEUTICAL COR</b>	7693	13.90	0.1	0.79	1.1	16.9	1.3	-6.5
<b>MEDIVATION INC COM</b>	3402	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
<b>MENTOR CORP MINN COM</b>	4639	30.93	0.1	1.04	2.6	21.5	7.0	29.6
<b>MERIDIAN BIOSCIENCE INC</b>	5482	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
<b>MERIT MED SYS INC</b>	3808	17.93	0.1	0.50	0.0	24.9	2.7	-4.5
<b>METABOLIX INC COM</b>	2695	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
<b>MICRUS ENDOVASCULAR CORP C</b>	2228	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
<b>MIDDLEBROOK PHARMACEUTICAL</b>	5123	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
<b>MILLIPORE CORP COM</b>	1356	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
<b>MOLECULAR INSIGHT PHARM IN</b>	2492	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
<b>MOLINA HEALTHCARE INC</b>	348	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
<b>MOMENTA PHARMACEUTICALS IN</b>	3476	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
<b>MWI VETERINARY SUPPLY INC</b>	1331	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
<b>MYLAN INC COM</b>	7523	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
<b>MYRIAD GENETICS INC</b>	6076	66.26	0.3	3.08	0.0	41.9	7.0	2.1
<b>NABI BIOPHARMACEUTICALS</b>	1730	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
<b>NANOSPHERE INC</b>	1834	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
<b>NATIONAL HEALTHCARE CORP</b>	1064	50.64	0.0	0.66	1.9	17.7	2.1	8.0
<b>NATIONAL RESH CORP</b>	188	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
<b>NATUS MEDICAL INC</b>	3669	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
<b>NEKTAR THERAPEUTICS</b>	7015	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
<b>NEOGEN CORP</b>	1928	24.98	0.0	0.37	0.0	28.1	3.1	-11.4

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEUROCRINE BIOSCIENCES INC	5276	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
NIGHTHAWK RADIOLOGY HLDGS	612	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
NOVAVAX INC	7474	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
NOVEN PHARMACEUTICALS INC	3470	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
NPS PHARMACEUTICALS INC	6437	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0
NUVASIVE INC	4821	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
NXSTAGE MEDICAL INC COM	2549	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
OBAGI MEDICAL PRODUCTS INC	2492	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
ODYSSEY HEALTHCARE INC	1637	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
OMNICARE INC COM	2636	27.76	0.1	3.29	0.3	31.2	1.0	-3.4
OMNICELL INC	4309	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
ONYX PHARMACEUTICALS INC	7530	34.16	0.2	1.93	0.0	92.3	3.9	-5.6
OPKO HEALTH INC COM	6816	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
OPTIMER PHARMACEUTICALS IN	3479	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
ORASURE TECHNOLOGIES INC	5716	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
OREXIGEN THERAPEUTICS INC	2861	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
ORTHOFIX INTL N V	30267	15.33	0.4	0.26	0.0	-1.1	1.3	-17.7
ORTHOVITA INC	9449	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
OSI PHARMACEUTICALS INC	7767	39.05	0.2	2.25	0.0	18.4	10.1	-20.8
OSIRIS THERAPEUTICS INC CO	1936	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
OWENS & MINOR INC NEW	5219	37.65	0.2	1.56	2.1	16.0	2.3	-21.9
PAIN THERAPEUTICS INC	4371	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
PALOMAR MED TECHNOLOGIES I	452	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
PAR PHARMACEUTICAL COS INC	857	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
PAREXEL INTL CORP	7619	9.71	0.1	0.54	0.0	8.6	1.3	-66.1
PATTERSON COS INC.	2966	18.75	0.0	2.28	0.0	10.7	2.1	-38.3



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PDL BIOPHARMA INC COM</b>	16265	6.18	0.1	0.74	0.0	11.2	10.1	-8.0
<b>PERKINELMER INC</b>	2947	13.91	0.0	1.64	2.0	10.7	1.0	-44.1
<b>PERRIGO COMPANY</b>	1883	32.31	0.0	2.98	0.7	21.4	3.2	-15.9
<b>PHARMACEUTICAL PROD DEV IN</b>	2655	29.01	0.1	3.42	1.7	19.1	2.8	-29.5
<b>PHARMANET DEV GROUP INC CO</b>	736	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4
<b>PHARMASSET INC COM</b>	2351	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
<b>PHARMERICA CORP</b>	741	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
<b>PHASE FORWARD INC COM</b>	5669	12.52	0.1	0.54	0.0	19.3	2.3	-40.1
<b>POZEN INC</b>	3348	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
<b>PROGENICS PHARMACEUTICALS</b>	3559	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
<b>PROTALIX BIOTHERAPEUTICS I</b>	1310	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
<b>PROVIDENCE SVC CORP</b>	1453	1.45	0.0	0.02	0.0	-0.1	0.1	
<b>PSS WORLD MED INC</b>	8413	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
<b>PSYCHIATRIC SOLUTIONS INC</b>	7545	27.85	0.2	1.56	0.0	14.4	1.9	-26.6
<b>QUESTCOR PHARMACEUTICALS</b>	7145	9.31	0.1	0.60	0.0	12.3	10.1	26.7
<b>QUIDEL CORP</b>	3728	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
<b>RADNET INC COM</b>	2821	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
<b>REGENERON PHARMACEUTICALS</b>	8394	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
<b>REHABCARE GROUP INC</b>	405	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
<b>REPLIGEN CORP COM USD0.01</b>	4418	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
<b>RES-CARE INC</b>	598	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
<b>RESMED INC</b>	1907	37.48	0.1	2.84	0.0	25.3	2.6	-12.8
<b>REXAHN PHARMACEUTICALS INC</b>	4136	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
<b>RIGEL PHARMACEUTICALS INC</b>	4902	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
<b>RTI BIOLOGICS</b>	7114	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
<b>SALIX PHARMACEUTICALS LTD</b>	1064	8.83	0.0	0.42	0.0	-7.6	1.6	37.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SANGAMO BIOSCIENCES INC</b>	5217	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
<b>SAVIENT PHARMACEUTICALS IN</b>	7290	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
<b>SCHEIN HENRY INC</b>	2213	36.69	0.1	3.28	0.0	12.4	1.7	-31.9
<b>SEATTLE GENETICS INC</b>	8365	8.94	0.1	0.71	0.0	-9.7	6.7	-16.5
<b>SEPRACOR INC</b>	2683	10.98	0.0	1.20	0.0	2.8	1.9	-40.0
<b>SEQUENOM INC COM NEW</b>	8267	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
<b>SIRONA DENTAL SYSTEMS INC</b>	2101	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
<b>SKILLED HEALTHCARE GROUP I</b>	471	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
<b>SOMANETICS CORP</b>	1599	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
<b>SONOSIGHT INC</b>	2191	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
<b>SPECTRANETICS CORPORATION</b>	4794	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
<b>STEREOTAXIS INC COM</b>	3409	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
<b>STERIS CORP</b>	7896	23.89	0.2	1.41	1.3	14.0	1.9	-36.3
<b>SUCAMPO PHARMACEUTICALS IN</b>	1307	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
<b>SUN HEALTHCARE GROUP INC</b>	5938	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
<b>SUNRISE SENIOR LIVING INC</b>	5431	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
<b>SURMODICS INC</b>	2173	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
<b>SYMMETRY MED INC COM</b>	2088	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
<b>SYNOVIS LIFE TECHNOLOGIES</b>	1787	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
<b>SYNTA PHARMACEUTICALS CORP</b>	2398	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
<b>TARGACEPT INC COM</b>	2586	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
<b>TECHNE CORP</b>	960	64.52	0.1	2.45	1.5	23.0	5.1	-10.2
<b>TELEFLEX INC</b>	956	50.10	0.0	1.99	2.7	34.8	1.4	-20.5
<b>TENET HEALTHCARE CORP</b>	11346	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
<b>THERAVANCE INC</b>	6863	12.39	0.1	0.65	0.0	-6.8	-4.9	-0.6
<b>THORATEC CORP</b>	7453	32.49	0.2	1.82	0.0	87.8	4.1	23.8

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TOMOTHERAPY INC COM</b>	5619	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
<b>TRANS1 INC</b>	1739	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
<b>U S PHYSICAL THERAPY INC</b>	1692	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
<b>UNITED THERAPEUTICS CORP D</b>	3064	62.55	0.2	1.45	0.0	34.9	3.5	-40.5
<b>UNIVERSAL AMERN FINL CORP</b>	91080	8.82	0.7	0.71	0.0	13.0	0.5	-27.6
<b>UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN</b>	1158	37.57	0.0	1.76	0.8	10.0	1.2	-32.8
<b>VARIAN INC</b>	5153	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
<b>VCA ANTECH INC</b>	3801	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
<b>VERTEX PHARMACEUTICALS INC</b>	2114	19.88	0.0	1.68	0.0	12.7	2.4	-32.5
<b>VIROPHARMA INC</b>	3644	30.38	0.1	4.57	0.0	-10.3	10.1	-8.6
<b>VIRTUAL RADIOLOGIC CORP</b>	1930	13.02	0.0	1.02	0.0	10.3	1.6	-0.8
<b>VISION SCIENCES INC</b>	893	8.48	0.0	0.13	0.0	16.0	2.3	3.9
<b>VITAL IMAGES INC</b>	2398	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
<b>VIVUS INC</b>	1353	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
<b>VNUS MED TECHNOLOGIES INC</b>	9140	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
<b>VOLCANO CORPORATION COM</b>	1779	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
<b>WARNER CHILCOTT LIMITED CO</b>	6436	15.00	0.1	0.72	0.0	-17.6	3.2	-13.2
<b>WATERS CORP</b>	2307	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
<b>WATSON PHARMACEUTICALS INC</b>	2448	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
<b>WELLCARE HEALTH PLANS INC</b>	2575	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
<b>WEST PHARMACEUTICAL SVCS I</b>	970	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
<b>WILSON GREATBATCH TECHNOLO</b>	4383	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
<b>WRIGHT MEDICAL GROUP INC</b>	556	26.46	0.0	0.61	0.0	45.6	1.8	7.8
<b>XENOPORT INC COM</b>	5126	20.43	0.1	0.78	0.0	102.1	1.9	-32.9
<b>XOMA LTD</b>	3432	25.08	0.1	0.68	0.0	-15.3	6.7	-48.3
<b>XOMA LTD</b>	18898	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLL MED CORP	2755	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
ZYMOGENETICS INC	4794	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			16.3	1.22	0.2	20.8	3.4	-16.4
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	2088	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3
AAON INC	1831	20.88	0.0	0.36	1.5	13.6	3.8	15.7
AAR CORP	2012	18.41	0.0	0.71	0.0	8.4	1.2	11.0
ABM INDS INC	1007	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
ACCO BRANDS CORP	97667	3.45	0.3	0.19	0.0	-2.0	0.5	-54.3
ACETO CORP	612	10.01	0.0	0.25	2.0	14.3	1.7	5.4
ACTUANT CORP	6904	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
ACUITY BRANDS INC	23161	34.91	0.7	1.43	1.5	9.5	2.4	-16.0
ADMINISTAFF INC	2865	21.68	0.1	0.55	2.4	11.2	2.5	-19.7
ADVANCED BATTERY TECHNOLOG	5923	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
ADVISORY BOARD INC	2233	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
AECOM TECHNOLOGY CORP DELA	2495	30.73	0.1	3.17	0.0	21.3	2.2	25.8
AEROVIRONMENT INC COM	1418	36.81	0.0	0.78	0.0	28.5	4.0	15.2
AGCO CORP	2222	23.59	0.0	2.16	0.0	5.7	1.0	-44.6
AIRCASTLE LTD COM	1177	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
AIRTRAN HLDGS INC	10018	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
AKEENA SOLAR INC DE COM	2962	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
ALAMO GROUP INC	141	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
ALASKA AIR GROUP INC	894	29.25	0.0	1.06	0.0	-19.8	1.1	43.4
ALBANY INTERNATIONAL CORP	42012	12.84	0.4	0.34	3.7	55.8	0.6	-52.6
ALEXANDER & BALDWIN INC CO	965	25.06	0.0	1.04	5.0	9.3	0.9	-42.5
ALLEGiant TRAVEL CO COM	1645	48.57	0.1	0.99	0.0	45.0	4.5	37.5

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALLIANT TECHSYSTEMS INC</b>	814	85.76	0.1	2.81	0.0	11.6	3.3	-8.7
<b>ALTRA HOLDINGS INC COM</b>	3474	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
<b>AMERICAN WOODMARK CORP COM</b>	1288	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
<b>AMERCO</b>	254	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
<b>AMERICAN COMMERCIAL LINES</b>	4550	4.90	0.0	0.25	0.0	5.2	1.6	-53.9
<b>AMERICAN ECOLOGY CORP</b>	2156	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
<b>AMERICAN PUBLIC EDUCATION</b>	1551	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
<b>AMERICAN RAILCAR INDUSTRIE</b>	997	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
<b>AMERICAN REPROGRAPHICS CO</b>	4865	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	1254	73.96	0.1	0.65	1.1	38.7	3.9	24.2
<b>AMERICAN SUPERCONDUCTOR CO</b>	5591	16.31	0.1	0.71	0.0	-35.5	3.1	-30.8
<b>AMERON INTERNATIONAL CORPO</b>	410	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
<b>AMETEK INC NEW</b>	2601	30.21	0.1	3.22	0.8	12.1	2.4	-25.8
<b>AMPCO-PITTSBURGH CORP</b>	893	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
<b>AMR CORP DEL COM</b>	6873	10.67	0.1	2.97	0.0	-1.5	3.2	8.7
<b>AMREP CORP</b>	103	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
<b>APOGEE ENTERPRISES INC COM</b>	2467	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
<b>APPLIED INDL TECHNOLOGIES</b>	2356	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
<b>APPLIED SIGNAL TECHNOLOGY</b>	753	17.94	0.0	0.23	2.8	28.0	1.9	4.0
<b>ARGON ST INC COM</b>	1636	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
<b>ARKANSAS BEST CORP DEL</b>	560	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
<b>ARMSTRONG WORLD INDS INC N</b>	518	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
<b>ASCENT SOLAR TECHNOLOGIES</b>	1081	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
<b>ASTEC INDS INC</b>	2321	31.33	0.1	0.70	0.0	10.6	1.6	1.6
<b>ATLAS AIR WORLDWIDE HLDGS</b>	330	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
<b>AVIS BUDGET GROUP INC</b>	2495	0.70	0.0	0.07	0.0	0.0	0.2	-87.8

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AXSYS TECHNOLOGIES INC</b>	1222	54.86	0.1	0.61	0.0	25.5	3.4	-6.9
<b>AZZ INC</b>	848	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
<b>BADGER METER INC COM</b>	1852	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
<b>BAKER MICHAEL CORP</b>	313	36.91	0.0	0.33	0.0	9.7	2.3	6.1
<b>BALDOR ELECTRIC CO</b>	1139	17.85	0.0	0.83	3.8	7.9	0.9	-37.4
<b>BARNES GROUP INCORPORATED</b>	6389	14.50	0.1	0.78	4.4	6.8	1.1	-27.3
<b>BE AEROSPACE INC</b>	2448	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
<b>BEACON POWER CORPORATION</b>	12645	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
<b>BEACON ROOFING SUPPLY INC</b>	3397	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
<b>BELDEN INC</b>	66140	20.88	1.1	0.97	1.0	7.6	0.9	-34.1
<b>BLOUNT INTL INC NEW</b>	894	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
<b>BOWNE &amp; CO INC COM</b>	52982	5.88	0.3	0.16	3.7	-12.3	0.6	-48.7
<b>BRADY CORP CL A</b>	1243	23.95	0.0	1.17	2.8	9.7	1.3	-31.7
<b>BRIGGS &amp; STRATTON CORP COM</b>	1262	17.59	0.0	0.88	5.0	21.2	1.0	10.4
<b>BRINKS CO</b>	989	26.88	0.0	1.23	1.5	6.3	1.1	-20.5
<b>BRINKS HOME SECURITY HOLDI</b>	989	21.92	0.0	1.00	0.0	18.9	0.1	
<b>BUCYRUS INTL INC NEW</b>	1794	18.52	0.0	1.39	0.5	6.0	1.5	-58.5
<b>BUILDERS FIRSTSOURCE INC C</b>	395	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
<b>CAI INTERNATIONAL INC COM</b>	799	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
<b>CAPELLA EDUCATION COMPANY</b>	1916	58.76	0.1	0.98	0.0	37.4	7.7	37.1
<b>CAPSTONE TURBINE CORP</b>	22990	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
<b>CAREER ED CORP</b>	2241	17.94	0.0	1.61	0.0	26.0	1.8	9.7
<b>CARLISLE COS,INC</b>	66345	20.70	1.1	1.26	3.0	7.1	1.1	-30.4
<b>CASCADE CORP</b>	254	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
<b>CASELLA WASTE SYS INC</b>	2055	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
<b>CBIZ INC COM</b>	6033	8.65	0.0	0.53	0.0	14.4	2.4	2.4

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CDI CORP	389	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
CELADON GROUP INC	471	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
CENVEO INC COM	6287	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
CERADYNE INC DEL	607	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
CHART INDS INC COM PAR \$0.	3761	10.63	0.0	0.30	0.0	4.1	0.8	-62.8
CHINA BAK BATTERY INC COM	3479	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
CHINA FIRE & SEC GROUP INC	1975	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
CIRCOR INTL INC	1956	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
CLARCOR INC COM	4772	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
CLEAN HBRS INC	2680	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
CLEARWATER PAPER CORP	712	8.39	0.0	N/A	N/A	N/C	N/C	
COINSTAR INC	3745	19.51	0.1	0.55	0.0	-19.7	1.7	-39.0
COLEMAN CABLE INC COM	981	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
COLFAX CORP	3056	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
COLUMBUS MCKINNON CORP NY	699	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
COMFORT SYS USA INC	1055	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
COMMERCIAL VEH GROUP INC C	494	0.93	0.0	0.02	0.0	-8.4	0.1	
COMSYS IT PARTNERS INC COM	306	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
CON-WAY INC	1080	26.60	0.0	1.22	1.5	8.3	1.2	-39.5
CONSOLIDATED GRAPHICS INC	898	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
CONTINENTAL AIRLS INC	2730	18.06	0.0	2.00	0.0	-5.3	1.8	8.3
COPA HOLDINGS SA CL A	753	30.32	0.0	0.92	1.2	9.6	2.1	-6.7
COPART INC	1525	27.19	0.0	2.27	0.0	14.9	2.8	-28.4
CORINTHIAN COLLEGES INC	11610	16.37	0.2	1.40	0.0	39.9	3.3	9.1
CORNELL COMPANIES INC	282	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
CORPORATE EXECUTIVE BRD CO	866	22.06	0.0	0.75	8.0	10.0	10.1	-27.9

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CORRECTIONS CORP AMER NEW</b>	3116	16.36	0.0	2.06	0.0	14.0	1.5	-34.2
<b>COSTAR GROUP INC</b>	2639	32.94	0.1	0.65	0.0	23.5	2.2	-27.4
<b>COURIER CORP</b>	202	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
<b>COVANTA HLDG CORP COM</b>	2956	21.96	0.1	3.39	0.0	18.6	3.0	-8.3
<b>CRA INTERNATIONAL INC</b>	1053	26.93	0.0	0.29	0.0	16.8	1.1	-2.0
<b>CRANE CO COM</b>	1168	17.24	0.0	1.03	4.6	5.5	1.1	-41.1
<b>CUBIC CORP</b>	405	27.20	0.0	0.73	0.7	19.7	1.9	10.6
<b>CURTISS WRIGHT CORP COM</b>	5248	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
<b>DELTA AIR LINES INC DEL CO</b>	14747	11.46	0.1	7.75	0.0	-0.6	0.9	53.8
<b>DELUXE CORP</b>	4304	14.96	0.1	0.76	6.7	6.7	10.1	6.1
<b>DEVRY INC DEL</b>	1511	57.41	0.1	4.11	0.3	30.7	5.4	16.1
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	513	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
<b>DONALDSON INC</b>	1911	33.65	0.1	2.59	1.4	15.0	3.5	-19.4
<b>DUCOMMUN INC DEL COM</b>	282	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
<b>DUFF &amp; PHELPS</b>	1504	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1384	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
<b>DXP ENTERPRISES INC NEW CO</b>	1034	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
<b>DYCOM INDS INC</b>	1026	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
<b>DYNAMEX INC</b>	724	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
<b>DYNAMIC MATLS CORP</b>	1784	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
<b>DYNCORP INTL INC CL A</b>	907	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
<b>EAGLE BULK SHIPPING INC CO</b>	6181	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
<b>EMCOR GROUP INC</b>	4640	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
<b>ENCORE WIRE CORP</b>	452	18.96	0.0	0.44	0.4	20.0	1.2	4.9
<b>ENER1 INC</b>	5123	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
<b>ENERGY CONVERSION DEVICES,</b>	6093	25.21	0.1	1.15	0.0	44.2	1.8	-56.7



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ENERGY RECOVERY INC</b>	1458	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
<b>ENERGY SOLUTIONS INC STEP</b>	4371	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
<b>ENERNOC INC COM</b>	270	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
<b>ENERSYS</b>	1674	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
<b>ENNIS BUSINESS FORMS INC C</b>	607	12.11	0.0	0.31	5.1	7.3	0.9	-20.6
<b>ENPRO INDS INC</b>	739	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
<b>EQUIFAX INC</b>	3137	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
<b>ESCO TECHNOLOGIES INC</b>	19073	40.95	0.6	1.07	0.0	22.4	2.3	-15.0
<b>ESTERLINE CORP</b>	3365	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
<b>EVERGREEN SOLAR INC</b>	19201	3.19	0.1	0.53	0.0	-12.3	0.9	-42.2
<b>EXPONENT INC</b>	1464	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
<b>FEDERAL SIGNAL CORP</b>	1210	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
<b>FIRST ADVANTAGE CORP</b>	202	14.15	0.0	0.17	0.0	7.0	0.9	0.7
<b>FLANDERS CORP</b>	2304	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
<b>FLOW INTERNATIONAL CORP</b>	5383	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
<b>FORCE PROTECTION INC COM N</b>	6101	5.98	0.0	0.41	0.0	9.3	1.5	123.1
<b>FORWARD AIR CORP</b>	3867	24.27	0.1	0.70	1.1	15.0	3.4	-10.5
<b>FOSTER L B CO</b>	282	31.28	0.0	0.32	0.0	3.1	1.5	2.8
<b>FRANKLIN ELEC INC COM</b>	2059	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
<b>FREIGHTCAR AMER INC</b>	506	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
<b>FTI CONSULTING INC</b>	1243	44.68	0.0	2.27	0.0	17.3	2.0	-38.2
<b>FUEL TECH NV COM</b>	2480	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
<b>FUELCELL ENERGY INC</b>	8934	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
<b>FURMANITE CORPORATION COM</b>	4089	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
<b>FUSHI COPPERWELD INC</b>	2069	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
<b>G &amp; K SERVICES</b>	504	20.22	0.0	0.38	1.4	11.4	0.7	-38.6

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GARDNER DENVER INC</b>	1309	23.34	0.0	1.21	0.0	6.2	1.0	-32.8
<b>GATX CORP</b>	25758	30.97	0.7	1.51	3.5	7.0	1.2	-20.9
<b>GENCO SHIPPING &amp; TRADING L</b>	3244	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
<b>GENCORP INC COM</b>	7486	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
<b>GENERAL CABLE CORP DEL NEW</b>	1243	17.69	0.0	0.94	0.0	3.7	1.1	-50.3
<b>GENESEE &amp; WYOMING INC</b>	17043	30.50	0.4	0.98	0.0	15.6	2.3	-18.7
<b>GEO GROUP INC COM</b>	7015	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
<b>GEOEYE INC COM</b>	677	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
<b>GIBRALTAR INDS INC</b>	654	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
<b>GORMAN-RUPP CO</b>	1908	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
<b>GRACO INC</b>	1436	23.73	0.0	1.41	3.2	9.9	6.0	-32.9
<b>GRAFTECH INTL LTD</b>	13537	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
<b>GRAHAM CORP</b>	1316	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
<b>GRANITE CONSTR INC</b>	810	43.93	0.0	1.68	1.2	15.5	2.3	23.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	989	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
<b>GREENBRIER COS INC</b>	433	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
<b>GRIFFON CORP</b>	1077	9.33	0.0	0.56	0.0	N/A	0.4	3.4
<b>GT SOLAR INTERNATIONAL INC</b>	3056	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
<b>H &amp; E EQUIPMENT SERVICES I</b>	377	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
<b>HARBIN ELECTRIC INC COM</b>	893	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
<b>HARSCO CORP COM</b>	2062	27.68	0.0	2.31	2.8	7.9	1.4	-25.0
<b>HAWAIIAN HOLDINGS</b>	5030	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
<b>HEALTHCARE SVCS GROUP INC</b>	5934	15.93	0.1	0.69	4.0	25.7	3.4	-12.0
<b>HEARTLAND EXPRESS INC COM</b>	5327	15.76	0.1	1.49	0.5	22.5	4.1	1.7
<b>HEICO CORP NEW</b>	2931	38.83	0.1	0.41	0.3	22.3	2.5	18.3
<b>HEIDRICK &amp; STRUGGLES INTL</b>	410	21.54	0.0	0.35	2.4	8.5	1.2	-28.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HERLEY MICROWAVE SYS INC</b>	847	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
<b>HERTZ GLOBAL HOLDINGS INC</b>	7626	5.07	0.0	1.64	0.0	18.1	0.6	-33.0
<b>HEXCEL CORP NEW</b>	12927	7.39	0.1	0.71	0.0	7.4	1.4	-46.0
<b>HILL INTERNATIONAL INC COM</b>	3056	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
<b>HILLENBRAND INC</b>	1455	16.68	0.0	1.03	4.4	11.2	3.6	-16.2
<b>HNI CORP</b>	1595	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
<b>HORIZON LINES INC COM</b>	4214	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
<b>HOUSTON WIRE &amp; CABLE CO</b>	2531	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
<b>HUB GROUP INC</b>	3558	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
<b>HUBBELL HARVEY (CLASS B)</b>	1375	32.68	0.0	1.60	4.3	8.2	1.6	-5.6
<b>HUDSON HIGHLAND GROUP INC</b>	2750	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
<b>HUNT J B TRANS SVCS INC</b>	2034	26.27	0.0	3.31	1.5	16.3	6.9	-20.9
<b>HURCO COMPAINES COM</b>	141	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
<b>HURON CONSULTING GROUP INC</b>	2846	57.27	0.1	1.19	0.0	25.1	4.1	0.5
<b>ICF INTL INC COM</b>	188	24.57	0.0	0.37	0.0	11.1	1.9	24.4
<b>ICT GROUP INC</b>	705	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
<b>IDEX CORP</b>	2010	24.15	0.0	2.00	2.0	13.6	1.6	-21.8
<b>II VI INC</b>	3218	19.09	0.1	0.57	0.0	7.7	2.0	-50.6
<b>INNERWORKINGS INC COM</b>	4517	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
<b>INSITUFORM TECHNOLOGIES IN</b>	659	19.69	0.0	0.55	0.0	23.7	1.5	31.6
<b>INSTEEL INDS INC COM</b>	618	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
<b>INTEGRATED ELECTRICAL SVC</b>	348	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
<b>INTERFACE FLOORING SYS INC</b>	7092	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
<b>INTERLINE BRANDS INC</b>	824	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
<b>INTERNATIONAL SHIPHOLDING</b>	141	25.33	0.0	0.18	7.9	5.7	0.8	18.7
<b>IRON MTN INC PA</b>	4388	24.73	0.1	4.99	0.0	45.8	2.6	1.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ITT ED SVCS INC</b>	970	94.98	0.1	3.67	0.0	19.8	10.1	17.4
<b>JACKSON HEWITT TAX SVC INC</b>	725	15.69	0.0	0.45	4.6	13.9	2.4	3.5
<b>JETBLUE AIRWAYS CORP</b>	4164	7.10	0.0	1.92	0.0	-71.0	1.5	43.4
<b>K TRON INTL INC</b>	329	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
<b>K12 INC</b>	853	19.07	0.0	0.54	0.0	19.3	3.5	-29.3
<b>KADANT INC</b>	306	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
<b>KAMAN CORPORATION-CLASS A</b>	815	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
<b>KANSAS CITY SOUTHN INDS IN</b>	2208	19.05	0.0	1.74	0.0	8.4	0.9	-57.1
<b>KAYDON CORP</b>	4664	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
<b>KBR INC</b>	4096	15.20	0.1	2.46	1.3	9.5	1.1	-0.1
<b>KELLY SVCS INC CL A</b>	640	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
<b>KENNAMETAL INC COM</b>	1827	22.19	0.0	1.62	2.2	10.0	1.0	-17.7
<b>KEY TECHNOLOGY CORP</b>	799	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
<b>KFORCE INC</b>	1145	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
<b>KIMBALL INTL INC</b>	791	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
<b>KIRBY CORP</b>	1346	27.36	0.0	1.46	0.0	9.5	1.6	-27.9
<b>KNIGHT TRANSN INC</b>	7849	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
<b>KNOLL INC</b>	5928	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
<b>KORN FERRY INTL</b>	1597	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
<b>LA BARGE INC</b>	1598	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
<b>LADISH COMPANY INC</b>	377	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
<b>LANDSTAR SYS INC</b>	1276	38.43	0.0	2.01	0.4	17.6	8.0	-12.7
<b>LAWSON PRODS INC COM</b>	104	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
<b>LAYNE INC</b>	966	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
<b>LEARNING TREE INTERNATIONA</b>	1269	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
<b>LECG CORP</b>	1872	6.71	0.0	0.17	0.0	21.6	0.7	-16.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LENNOX INTL INC	1177	32.29	0.0	1.79	1.7	12.6	2.9	-2.5
LINCOLN EDL SVCS CORP COM	334	13.25	0.0	0.34	0.0	19.8	2.0	0.2
LINCOLN ELEC HLDGS INC	1050	50.93	0.0	2.18	2.1	9.0	1.8	-20.3
LINDSAY MFG CO COM	1595	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
LMI AEROSPACE INC	846	11.37	0.0	0.13	0.0	6.9	1.1	-43.5
LSI INDS INC OHIO	410	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
LYDALL INC COM	424	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
M & F WOLRDWIDE CORP	368	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
MANITOWOC INC	3060	8.66	0.0	1.13	0.9	4.0	0.7	-44.2
MARTEN TRANSPORT LTD	398	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
MASTEC INC	5221	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
MATTHEWS INTL CORP CLASS A	20935	36.68	0.6	1.12	0.7	14.3	2.6	-27.6
MCGRATH RENTCORP	2315	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
MEDIS TECHNOLOGIES LTD	4518	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
MET PRO CORP COM	2163	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
METALICO INC COM	3479	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
MICROVISION INC WASH	9072	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
MIDDLEBY CORP	2262	27.27	0.1	0.46	0.0	7.0	2.1	-49.8
MILLER HERMAN INC COM	4645	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
MINE SAFETY APPLIANCES CO	1928	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
MOBILE MINI INC	3895	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
MONSTER WORLDWIDE INC	2966	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
MOOG INC	1605	36.57	0.0	1.42	0.0	13.1	1.6	-14.7
MPS GROUP INC	2151	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
MSC INDL DIRECT INC	1069	36.83	0.0	1.62	2.2	12.0	3.2	-19.6
MUELLER INDS INC	48519	25.08	1.0	0.93	1.6	9.1	1.2	9.5

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MUELLER WTR PRODS INC COM</b>	2872	8.40	0.0	0.25	0.8	23.3	0.7	-6.2
<b>MULTI-COLOR CORP</b>	1377	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
<b>NACCO INDUSTRIES INC</b>	151	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
<b>NAVIGANT CONSULTING INC</b>	6478	15.87	0.1	0.77	0.0	21.2	2.1	-20.2
<b>NCI BUILDING SYSTEMS INC</b>	504	16.30	0.0	0.32	0.0	4.0	0.5	-48.7
<b>NN INC</b>	1928	2.29	0.0	0.04	0.0	1.6	0.3	
<b>NORDSON CORP</b>	4572	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
<b>NORTHWEST PIPE CO</b>	235	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
<b>ODYSSEY MARINE EXPLORATION</b>	5442	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
<b>OLD DOMINION FGHTLINES INC</b>	2857	28.46	0.1	1.06	0.0	14.4	1.9	0.4
<b>OMEGA FLEX INC COM</b>	470	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
<b>ON ASSIGNMENT INC</b>	894	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
<b>ORBITAL SCIENCES CORP</b>	7854	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
<b>ORION MARINE GROUP INC</b>	3056	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
<b>OSHKOSH CORP</b>	1864	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
<b>OTTER TAIL CORP</b>	894	23.33	0.0	0.83	5.1	20.1	1.2	-22.9
<b>OWENS CORNING NEW COM</b>	1883	17.30	0.0	2.22	0.0	-2.7	0.7	-27.6
<b>PACER INTL INC TENN</b>	2458	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
<b>PALL CORP COM USD0.25</b>	3032	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
<b>PARK-OHIO HLDGS CORP</b>	235	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
<b>PATRIOT TRANSPORTATION HOL</b>	47	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
<b>PENTAIR INC</b>	2429	23.67	0.0	2.33	2.9	8.3	1.1	-31.1
<b>PERINI CORP COM</b>	3446	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
<b>PIKE ELECTRIC CORP</b>	1142	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
<b>PLUG PWR INC</b>	1977	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
<b>PMFG INC</b>	1786	9.56	0.0	0.13	0.0	28.5	2.9	-34.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>POLYPORE INTL INC COM</b>	2257	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
<b>POWELL INDS INC</b>	1004	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
<b>POWER-ONE INC</b>	1535	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
<b>POWERSOURCE INTL INC</b>	2398	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
<b>PRE-PAID LEGAL SERVICES</b>	1052	37.29	0.0	0.43	0.0	7.9	10.1	-9.6
<b>PREFORMED LINE PRODS CO</b>	94	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
<b>PRG-SCHULTZ INTL INC</b>	2163	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
<b>PRINCETON REVIEW INC</b>	1881	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
<b>PROTECTION ONE INC COM NEW</b>	761	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
<b>QUANEX BUILDING PRODUCTS</b>	3778	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
<b>QUANTA SVCS INC</b>	4783	19.80	0.1	3.89	0.0	22.0	1.5	-26.7
<b>QUIXOTE CORP COM</b>	27239	6.50	0.1	0.06	6.1	21.0	1.4	-20.7
<b>RAVEN INDS INC</b>	2204	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
<b>RBC BEARINGS INC COM</b>	2976	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
<b>REGAL BELOIT CORP COM</b>	796	37.99	0.0	1.19	1.7	9.1	1.3	-10.2
<b>REGIS CORP MINN</b>	1017	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
<b>REPUBLIC AIRWAYS HLDGS INC</b>	876	10.67	0.0	0.36	0.0	4.2	0.8	4.7
<b>RESOURCES CONNECTION INC.</b>	6088	16.38	0.1	0.74	0.0	14.9	2.3	-27.3
<b>ROBBINS &amp; MYERS,INC</b>	2483	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
<b>ROBERT HALF INTL INC</b>	3484	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
<b>ROLLINS INC COM</b>	5690	18.08	0.1	1.82	1.4	26.2	6.9	-4.4
<b>ROPER INDS INC</b>	2213	43.41	0.1	3.89	0.8	13.5	2.0	-23.7
<b>RSC HOLDINGS INC COM</b>	6280	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
<b>RUSH ENTERPRISES INC</b>	850	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
<b>RYDER SYS INC COM</b>	1422	38.78	0.0	2.16	2.4	8.4	1.2	-37.1
<b>SAIA INC COM</b>	311	10.86	0.0	0.15	0.0	16.2	0.7	-18.2

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SAUER INC</b>	1443	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
<b>SCHAWK INC CLASS A</b>	306	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
<b>SCHOOL SPECIALTY INC</b>	461	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
<b>SEABOARD CORP DEL</b>	8	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
<b>SERVICE CORP INTL</b>	6167	4.97	0.0	1.27	3.2	5.2	0.9	-40.2
<b>SHAW GROUP INC</b>	2057	20.47	0.0	1.71	0.0	12.0	1.1	-33.4
<b>SIMPSON MFG INC</b>	12247	27.76	0.3	1.35	1.4	25.7	1.8	2.9
<b>SKYWEST INC</b>	1491	18.60	0.0	1.06	0.9	8.3	0.8	16.7
<b>SMITH A O CORP</b>	499	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
<b>SOTHEBYS HLDGS INC</b>	8917	8.89	0.1	0.60	6.8	4.1	0.9	-55.0
<b>SPHERION CORP</b>	4257	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2448	10.17	0.0	1.05	0.0	4.3	0.9	-36.7
<b>STANDARD PKG CORP</b>	929	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
<b>STANDARD REGISTER CO.</b>	828	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
<b>STANDEX INTERNATIONAL CORP</b>	301	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
<b>STANLEY INC COM</b>	1219	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
<b>STEELCASE INC</b>	1375	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
<b>STEINER LEISURE LTD</b>	1518	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
<b>STERICYCLE INC</b>	2128	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
<b>STERLING CONSTRUCTION CO I</b>	18252	18.54	0.3	0.24	0.0	12.3	1.6	14.4
<b>STEWART ENTERPRISES INC</b>	2156	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
<b>STRAYER ED INC</b>	353	214.41	0.1	3.05	0.9	39.7	10.1	7.3
<b>SUN HYDRAULICS CORP</b>	1673	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
<b>SYKES ENTERPRISES INC</b>	4426	19.12	0.1	0.79	0.0	12.5	2.0	-12.9
<b>TAL INTL GROUP INC COM</b>	752	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
<b>TASER INTL INC</b>	8188	5.28	0.0	0.33	0.0	75.4	2.9	-26.2



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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TBS INTERNATIONAL LIMITED</b>	1504	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
<b>TEAM INC</b>	2539	27.70	0.1	0.52	0.0	20.2	4.1	-23.3
<b>TECUMSEH PRODUCTS</b>	405	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
<b>TELEDYNE TECHNOLOGIES INC</b>	4828	44.55	0.2	1.60	0.0	13.3	2.5	-22.1
<b>TENNANT COMPANY</b>	2060	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
<b>TETRA TECH INC NEW</b>	8076	24.15	0.2	1.45	0.0	23.2	2.8	0.4
<b>TEXTAINER GROUP HOLDINGS L</b>	846	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
<b>THERMADYNE HLDGS CORP NEW</b>	659	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
<b>THINKORSWIM GROUP INC</b>	6881	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
<b>THOMAS &amp; BETTS CORP COM</b>	1375	24.02	0.0	1.34	0.0	4.6	1.0	-38.5
<b>TIMKEN CO COM</b>	1968	19.63	0.0	1.90	3.7	5.3	0.9	-29.7
<b>TITAN INTL INC</b>	4592	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
<b>TITAN MACHINERY</b>	1107	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
<b>TORO CO</b>	871	33.00	0.0	1.17	1.8	10.4	3.3	-19.4
<b>TRANSDIGM GROUP INC</b>	4501	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
<b>TREDEGAR INDS INC</b>	612	18.18	0.0	0.62	0.9	20.4	1.3	2.4
<b>TREX INC</b>	900	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
<b>TRIMAS CORP COM NEW</b>	282	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
<b>TRINITY INDS INC COM</b>	1911	15.76	0.0	1.25	2.0	3.9	0.7	-38.5
<b>TRIUMPH GROUP INC NEW</b>	1424	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
<b>TRUEBLUE INC</b>	1634	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
<b>TURBOCHEF TECHNOLOGIES INC</b>	3229	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
<b>TWIN DISC,INC</b>	295	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
<b>UAL CORP COM NEW</b>	9592	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
<b>ULTRALIFE BATTERIES INC</b>	1787	13.41	0.0	0.23	0.0	12.6	2.7	73.0
<b>ULTRAPETROL BAHAMAS LTD CO</b>	612	3.19	0.0	0.10	0.0	2.1	0.3	-59.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	1329	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
UNITED STATIONERS INC COM	27390	33.49	0.8	0.79	0.0	7.7	1.3	-30.0
UNIVERSAL FOREST PRODUCTS	405	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
UNIVERSAL TECHNICAL INST I	1444	17.17	0.0	0.43	0.0	53.7	4.0	0.7
UNIVERSAL TRUCKLOAD SVCS I	392	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
URS CORP NEW	2090	40.77	0.1	3.40	0.0	16.1	0.9	11.2
US AWYS GROUP INC	2919	7.73	0.0	0.88	0.0	-0.4	10.1	28.2
USG CORP	1602	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	2354	14.34	0.0	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	5876	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	452	61.36	0.0	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	508	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	2426	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VITRAN CORP INC	46293	6.20	0.2	0.08	0.0	8.9	0.4	-54.0
VOLT INFORMATION SCIENCES,	304	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	564	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	664	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	5830	39.75	0.2	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	10858	31.57	0.3	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	615	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	1921	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	4239	47.82	0.2	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	749	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	894	29.42	0.0	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	1073	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	1040	19.23	0.0	0.81	0.0	3.5	1.1	-40.2

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WOODWARD GOVERNOR CO COM	6561	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
XERIUM TECHNOLOGIES INC CO	2985	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
YRC WORLDWIDE INC	1464	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			20.7	1.20	1.2	13.5	2.0	-19.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	10056	2.28	0.0	0.93	0.0	-7.1	0.8	-2.1
3PAR INC	3854	7.67	0.0	0.47	0.0	-127.	3.8	18.3
ACI WORLDWIDE INC COM	4741	15.90	0.1	0.56	0.0	-41.8	2.6	-9.2
ACME PACKET INC COM	3752	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
ACTEL CORP	936	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
ACTUATE CORP	7568	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
ACXIOM CORP	1558	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
ADAPTEC INC	3055	3.30	0.0	0.40	0.0	82.5	0.9	0.6
ADC TELECOMMUNICATIONS INC	2923	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
ADTRAN INC	4932	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
ADVANCED ANALOGIC TECHNOLO	6506	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
ADVANCED ENERGY INDUSTRIES	1668	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
ADVANCED MICRO DEVICES INC	14358	2.16	0.0	1.31	0.0	-0.5	1.0	-58.9
ADVENT SOFTWARE INC	2221	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
AGILYSYS INC	612	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
AIRVANA INC	3150	6.12	0.0	0.39	0.0	3.9	2.7	3.9
AKAMI TECHNOLOGIES INC	4180	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
ALLIANCE DATA SYS CORP	1648	46.53	0.1	3.00	0.0	15.7	6.0	-26.6
AMERICAN SOFTWARE INC	2304	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
AMKOR TECHNOLOGY INC	4301	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
ANADIGICS INC	9020	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ANAREN MICROWAVE INC COM</b>	358	11.95	0.0	0.17	0.0	24.9	1.2	17.7
<b>ANIXTER INTL INC</b>	1021	30.12	0.0	1.06	0.0	4.2	0.9	-49.4
<b>ANSYS INC</b>	2110	27.89	0.0	2.50	0.0	20.5	2.1	-26.4
<b>ARCSIGHT INC COM STK USD0.</b>	954	8.01	0.0	0.25	0.0	114.4	4.1	5.0
<b>ARIBA INC</b>	9980	7.21	0.1	0.63	0.0	-13.6	1.6	-49.0
<b>ARRIS GROUP INC</b>	3045	7.95	0.0	0.98	0.0	20.4	0.9	2.8
<b>ARROW ELECTRS INC COM</b>	3022	18.84	0.0	2.25	0.0	6.2	0.6	-28.2
<b>ART TECHNOLOGY GROUP INC</b>	17206	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
<b>ARUBA NETWORKS INC COM</b>	7477	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
<b>ASIAINFO HLDGS INC</b>	4659	11.84	0.0	0.55	0.0	23.7	2.4	29.0
<b>ASYST TECHNOLOGIES INC</b>	1945	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
<b>ATHEROS COMMUNICATIONS INC</b>	7854	14.31	0.1	0.86	0.0	22.7	1.9	-39.3
<b>ATEMEL CORP</b>	10870	3.13	0.0	1.40	0.0	-313.	1.7	-7.7
<b>ATMI INC</b>	4274	15.43	0.1	0.50	0.0	11.3	1.2	-14.2
<b>AUTHENTEC INC COM</b>	3573	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
<b>AVANEX CORP</b>	1871	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
<b>AVID TECHNOLOGY INC</b>	678	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
<b>AVNET</b>	3724	18.21	0.1	2.74	0.0	5.6	0.7	-26.1
<b>AVOCENT CORP</b>	1120	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
<b>AVX CORPORATION</b>	1262	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
<b>AXCELIS TECHNOLOGIES INC</b>	2566	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
<b>Applied Micro Circuits Cor</b>	3593	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
<b>BANKRATE INC</b>	1660	38.00	0.1	0.71	0.0	33.9	3.0	-2.3
<b>BEL FUSE INC CL B</b>	395	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
<b>BENCHMARK ELECTRS INC</b>	3086	12.77	0.0	0.83	0.0	9.8	0.7	-9.3
<b>BIGBAND NETWORKS INC COM</b>	4669	5.52	0.0	0.35	0.0	-29.0	2.8	49.6

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BLACK BOX CORP DEL</b>	452	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
<b>BLACKBAUD INC</b>	5650	13.50	0.1	0.58	3.0	18.2	6.6	-26.2
<b>BLACKBOARD INC</b>	4240	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
<b>BLUE COAT SYSTEMS</b>	4390	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
<b>BOOKHAM INC</b>	2495	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
<b>BOTTOMLINE TECHNOLOGIES DE</b>	546	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
<b>BRIGHTPOINT INC</b>	1252	4.35	0.0	0.36	0.0	13.6	0.6	-39.6
<b>BROADRIDGE FINANCIAL SOLUT</b>	3484	12.54	0.0	1.77	2.2	9.2	2.4	-18.1
<b>BROCADE COMMUNICATIONS SYS</b>	8856	2.80	0.0	1.05	0.0	6.2	0.8	-51.9
<b>BROOKS AUTOMATION INC NEW</b>	1535	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
<b>CABOT MICROELECTRONICS COR</b>	3143	26.07	0.1	0.61	0.0	15.9	1.4	-18.7
<b>CACI INC</b>	1404	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
<b>CADENCE DESIGN SYS INC</b>	6214	3.66	0.0	0.94	0.0	-9.2	0.5	-45.9
<b>CALLIDUS SOFTWARE INC</b>	4277	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
<b>CASS INFORMATION SYS INC</b>	869	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
<b>CAVIUM NETWORKS INC COM</b>	3968	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
<b>CEVA INC</b>	2257	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
<b>CHECKPOINT SYS INC</b>	1007	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
<b>CHINA INFORMATION SECURITY</b>	3244	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
<b>CHINA SEC &amp; SURVE TECH INC</b>	3667	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
<b>CHORDIANT SOFTWARE INC COM</b>	4446	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
<b>CIBER INC</b>	1361	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
<b>CIENA CORP</b>	2181	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
<b>CIRRUS LOGIC INC</b>	6459	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
<b>COGENT INC</b>	3643	13.57	0.0	1.22	0.0	30.2	2.4	32.8
<b>COGNEX CORP</b>	5367	14.80	0.1	0.59	4.0	15.7	1.4	-25.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COHERENT INC COM	612	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
COHU INC	728	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
COMMSCOPE INC	1663	15.54	0.0	1.09	0.0	6.9	0.8	-55.1
COMMVAULT SYSTEMS INC COM	5695	13.41	0.1	0.55	0.0	25.8	5.3	11.3
COMPELLENT TECHNOLOGIES IN	1975	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
COMPUWARE CORP	6200	6.75	0.0	1.66	0.0	11.6	2.0	-30.3
COMSCORE INC COM	2586	12.75	0.0	0.37	0.0	20.2	3.2	-27.7
COMTECH TELECOMMUNICATIONS	3301	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
COMVERGE INC COM	3020	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
CONCUR TECHNOLOGIES INC	5885	32.82	0.2	1.60	0.0	84.1	3.1	-14.2
CONSTANT CONTACT INC	2680	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
CONVERGYS CORP	2876	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
CPI INTERNATIONAL INC COM	329	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
CRAY INC	1766	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
CREE INC	2194	15.87	0.0	1.40	0.0	54.7	1.2	-30.3
CSG SYS INTL INC	2932	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
CTS CORP	767	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
CYBERSOURCE CORP DEL	9231	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
CYMER INC	1635	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
CYPRESS SEMICONDUCTOR CORP	3559	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
DAKTRONICS INC	4511	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
DATA DOMAIN INC COM	4559	18.80	0.1	1.13	0.0	144.6	4.6	-15.6
DEALERTRACK HLDGS INC COM	4437	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
DELTEK INC	1551	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
DEMANDTEC INC COM NEW	2774	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
DG FASTCHANNEL INC	2210	12.48	0.0	0.27	0.0	16.6	1.1	-43.1

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICE HLDGS INC COM	2210	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
DIEBOLD INC	29480	28.09	0.7	1.86	3.6	24.0	1.7	-14.4
DIGI INTERNATIONAL INC	973	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
DIGITAL RIVER INC	5043	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
DIODES INC	3822	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
DIVX INC COM	3711	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
DOLBY LABORATORY	1271	32.76	0.0	1.71	0.0	18.3	3.5	-6.9
DOUBLE-TAKE SOFTWARE INC C	2445	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
DSP GROUP INC	659	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
DST SYS INC DEL	1092	37.98	0.0	1.88	0.0	8.7	4.6	-32.2
DTS INC COM	2379	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
Digimarc Corp.	792	10.02	0.0	0.07	0.0	37.1	N/C	
EARTHLINK INC	14863	6.76	0.1	0.73	0.0	3.9	1.8	-20.5
EBIX COM INC COM NEW	846	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
ECHELON CORP	3884	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
ECHOSTAR HLDG CORP	1036	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
ELECTRO RENT CORP	546	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
ELECTRO SCIENTIFIC INDS IN	659	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
ELECTRONICS FOR IMAGING IN	46430	9.56	0.4	0.49	0.0	-239.	0.7	-31.4
ELIXIR GAMING TECHNOLOGIES	9637	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
EMCORE CORP	9637	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
EMS TECHNOLOGIES INC	377	25.87	0.0	0.39	0.0	19.3	1.6	16.0
EMULEX CORP	2118	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
ENTEGRIS INC	3752	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
ENTRPIK COMMUNICATION	1363	0.50	0.0	0.03	0.0	-1.8	0.2	-64.5
ENTRUST INC	8696	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EPICOR SOFTWARE CORP</b>	1450	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
<b>EPIQ SYS INC</b>	3487	16.71	0.0	0.59	0.0	46.4	2.0	22.9
<b>EQUINIX INC</b>	781	53.19	0.0	1.99	0.0	221.6	2.4	-23.4
<b>EURONET SVCS INC</b>	1182	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
<b>EXAR CORP</b>	1379	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
<b>EXLSERVICE HOLDINGS INC CO</b>	2052	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
<b>EXTREME NETWORKS INC</b>	1567	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
<b>F5 NETWORKS INC</b>	2015	22.86	0.0	1.82	0.0	25.4	2.5	-2.2
<b>FACTSET RESH SYS INC</b>	1045	44.24	0.0	2.08	1.6	16.1	4.6	-14.9
<b>FAIR ISAAC CORP</b>	1102	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
<b>FAIRCHILD SEMICONDUCTORS I</b>	2881	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
<b>FALCONSTOR SOFTWARE INC</b>	5427	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
<b>FARO TECHNOLOGIES INC</b>	2236	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
<b>FEI CO</b>	937	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
<b>FINISAR CORP</b>	54346	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
<b>FLIR SYS INC</b>	3361	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
<b>FORMFACTOR INC</b>	4403	14.60	0.1	0.72	0.0	-19.7	1.0	-16.2
<b>FORRESTER RESH INC</b>	2139	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
<b>GARTNER GROUP INC NEW</b>	8183	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
<b>GENPACT LIMITED SHS</b>	1506	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
<b>GERBER SCIENTIFIC INC</b>	612	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
<b>GEVITY HR INC</b>	565	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
<b>GLOBAL CASH ACCESS INC</b>	3953	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
<b>GLOBAL PMTS INC</b>	1944	32.79	0.1	2.63	0.2	14.8	2.3	-26.9
<b>GLOBECOMM SYSTEMS INC</b>	2116	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
<b>GSI COMM INC</b>	3334	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0



**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GUIDANCE SOFTWARE INC COM</b>	1316	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
<b>HACKETT GROUP INC</b>	5876	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
<b>HARMONIC INC</b>	7283	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
<b>HARRIS STRATEX NETWORKS CL</b>	659	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
<b>HEARTLAND PAYMENT SYSTEMS</b>	3258	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
<b>HENRY JACK &amp; ASSOC INC</b>	9496	19.41	0.2	1.64	1.5	16.3	2.8	-4.1
<b>HEWITT ASSOCS INC</b>	2420	28.38	0.1	2.67	0.0	14.9	4.1	-22.1
<b>HITTITE MICROWAVE CORP COM</b>	2660	29.46	0.1	0.90	0.0	16.8	3.8	-12.3
<b>HSW INTERNATIONAL INC</b>	1646	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
<b>HUGHES COMMUNICATIONS INC</b>	1036	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
<b>HUTCHINSON TECHNOLOGY INC</b>	607	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
<b>HYPERCOM CORP</b>	5958	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
<b>I2 TECHNOLOGIES INC</b>	377	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
<b>ICX TECHNOLOGIES INC</b>	1035	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
<b>IGATE CORP</b>	2760	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
<b>IMATION CORP</b>	763	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
<b>IMMERION CORP</b>	2586	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
<b>INFINERA CORPORATION COM</b>	12786	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
<b>INFORMATICA CORP</b>	12063	13.73	0.1	1.20	0.0	21.1	3.4	5.7
<b>INFOSPACE INC</b>	3108	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
<b>INGRAM MICRO INC</b>	4171	13.39	0.0	2.21	0.0	8.0	0.7	-16.7
<b>INSIGHT ENTERPRISES INC</b>	1163	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
<b>INTEGRAL SYS INC MD</b>	2403	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
<b>INTEGRATED DEVICE TECHNOLO</b>	4284	5.61	0.0	0.95	0.0	19.3	0.6	-27.9
<b>INTERACTIVE INTELLIGENCE I</b>	1910	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
<b>INTERDIGITAL INC</b>	6219	27.50	0.1	1.19	0.0	61.1	10.1	14.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTERMEC INC</b>	8278	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
<b>INTERNAP NETWORK SVCS CORP</b>	4259	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
<b>INTERNATIONAL RECTIFIER CO</b>	1812	13.50	0.0	0.98	0.0	-12.6	0.7	-29.0
<b>INTERNET BRANDS INC-CL A</b>	1657	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
<b>INTERNET CAP GROUP INC</b>	3780	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
<b>INTERSIL HLDG CORP</b>	2895	9.19	0.0	1.13	5.2	6.6	0.5	-44.0
<b>INTERWOVEN INC</b>	5290	12.60	0.1	0.58	0.0	18.0	1.5	-10.8
<b>INTEVAC INC</b>	551	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3
<b>IPG PHOTONICS CORP COM</b>	2727	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
<b>ISILON SYS INC COM</b>	3526	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
<b>ITRON INC</b>	843	63.74	0.0	2.20	0.0	74.1	2.0	-28.0
<b>IXIA</b>	4090	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
<b>IXYS CORP</b>	2708	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	6157	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
<b>JABIL CIRCUIT INC</b>	4943	6.75	0.0	1.42	4.1	10.4	0.5	-28.6
<b>JDA SOFTWARE GROUP INC</b>	892	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
<b>JDS UNIPHASE CORP</b>	5292	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
<b>KEMET CORP</b>	1742	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
<b>KENEXA CORP</b>	2610	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
<b>KEYNOTE SYSTEMS INC</b>	753	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
<b>KNOT INC</b>	3650	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
<b>KOPIN CORP</b>	3293	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
<b>KULICKE &amp; SOFFA INDS INC</b>	7637	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
<b>L-1 IDENTITY SOLUTIONS INC</b>	2664	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
<b>LATTICE SEMICONDUCTOR CORP</b>	9733	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
<b>LAWSON SOFTWARE INC NEW CO</b>	16087	4.74	0.1	0.77	0.0	158.0	1.3	-32.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>LEXMARK INTL INC NEW</b>	2166	26.90	0.0	2.11	0.0	7.8	2.1	-17.4
<b>LIMELIGHT NETWORKS INC COM</b>	2962	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
<b>LIQUIDITY SERVICES INC COM</b>	2116	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
<b>LITTLEFUSE INC</b>	1543	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
<b>LOGO GROUP INC</b>	3304	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
<b>LOOPNET INC COM</b>	4195	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
<b>LORAL SPACE &amp; COMMUNICATNS</b>	235	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
<b>LSI CORP</b>	15906	3.29	0.0	2.12	0.0	-1.1	0.9	-38.6
<b>LTX-Credence Corp</b>	3916	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
<b>MACROVISION SOLUTIONS CORP</b>	2663	12.65	0.0	1.30	0.0	32.4	0.8	-17.7
<b>MAGMA DESIGN AUTOMATION IN</b>	6638	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
<b>MANHATTAN ASSOC INC</b>	3236	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
<b>MANTECH INTERNATIONAL CORP</b>	2775	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
<b>MARCHEX INC</b>	3340	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
<b>MASTECH</b>	221	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
<b>MATTSON TECHNOLOGY INC</b>	1106	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
<b>MAXIMUS INC</b>	25880	35.11	0.7	0.62	1.4	13.0	2.1	-4.3
<b>MAXWELL TECHNOLOGIES INC</b>	2633	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
<b>MCAFFEE INC.</b>	3719	34.57	0.1	5.28	0.0	38.8	3.1	1.8
<b>MEASUREMENT SPECIALITIES I</b>	348	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
<b>MENTOR GRAPHICS CORP COM</b>	2942	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
<b>MERCADOLIBRE INC COM</b>	3337	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
<b>MERCURY COMPUTERS SYS INC</b>	598	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
<b>METAVANTE TECHNOLOGIES</b>	2260	16.11	0.0	1.93	0.0	134.3	4.7	-16.4
<b>METHODE ELECTRS INC</b>	956	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
<b>METTLER TOLEDO</b>	871	67.40	0.0	2.26	0.0	11.6	4.4	-31.2

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MICREL INC</b>	6604	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
<b>MICROS SYS INC</b>	10990	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
<b>MICROSEMI CORP</b>	10684	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
<b>MICROSTRATEGY INC</b>	1178	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
<b>MICROTUNE INC DEL</b>	7464	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
<b>MIDWAY GAMES INC</b>	2507	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
<b>MIPS TECHNOLOGIES INC</b>	1532	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
<b>MKS INSTRUMENT INC</b>	1664	14.79	0.0	0.73	0.0	14.8	0.8	-25.7
<b>MONOLITHIC PWR SYS INC COM</b>	3413	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
<b>MONOTYPE IMAGING HOLDINGS</b>	1646	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
<b>MOVE INC COM COM</b>	18306	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
<b>MRV COMMUNICATIONS INC</b>	3987	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
<b>MSC SOFTWARE CORP</b>	1130	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
<b>MTS SYS CORP COM</b>	1096	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
<b>MULTI-FINELINE ELECTRONIX</b>	1103	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
<b>ModusLink Global Solutions</b>	1262	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
<b>NAM TAI ELECTRS INC</b>	60359	5.50	0.3	0.25	16.0	4.5	0.7	-30.0
<b>NATIONAL INSTRS CORP</b>	1334	24.36	0.0	1.93	1.8	17.3	2.8	-18.5
<b>NCI INC CL A</b>	893	30.13	0.0	0.25	0.0	26.0	4.3	5.8
<b>NESS TECHNOLOGIES INC COM</b>	1393	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
<b>NET 1 UEPS TECHNOLOGIES IN</b>	6687	13.70	0.1	0.80	0.0	8.2	2.1	-38.6
<b>NETEZZA CORP COM</b>	5218	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
<b>NETGEAR INC</b>	1595	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
<b>NETLOGIC MICROSYSTEMS INC</b>	2284	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
<b>NETSCOUT SYS INC</b>	3667	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
<b>NETSUITE INC</b>	914	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NEUSTAR INC CLASS A</b>	1925	19.13	0.0	1.51	0.0	18.9	3.3	-3.8
<b>NEUTRAL TANDEM INC</b>	2280	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
<b>NEWPORT CORP COM</b>	909	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
<b>NEXTWAVE WIRELESS INC COM</b>	6910	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
<b>NIC INC</b>	5065	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
<b>NOVATEL WIRELESS INC</b>	2424	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
<b>NOVELL INC</b>	8728	3.89	0.0	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	2519	12.34	0.0	1.21	0.0	19.6	0.9	-37.2
<b>NUANCE COMMUNICATIONS INC</b>	4807	10.36	0.0	2.49	0.0	-74.0	1.7	-15.0
<b>NVE CORP COM NEW</b>	658	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
<b>OMNITURE INC COM</b>	8254	10.64	0.1	0.78	0.0	-19.3	1.2	-42.0
<b>OMNIVISION TECHNOLOGIES IN</b>	1823	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
<b>ON SEMICONDUCTOR CORP</b>	9814	3.40	0.0	1.40	0.0	6.2	1.3	-49.7
<b>ONLINE RES &amp; COMMUNICATION</b>	4122	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
<b>OPENTV CORP</b>	3620	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
<b>OPLINK COMMUNICATIONS INC</b>	1295	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
<b>OPNET TECHNOLOGIES INC</b>	1740	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
<b>OPNEXT INC COM</b>	1446	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
<b>ORBCOMM INC COM</b>	3837	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
<b>OSI SYS INC</b>	1862	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
<b>P C CONNECTION</b>	188	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
<b>PALM INC</b>	12542	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	15000	12.65	0.2	1.47	0.0	18.1	2.1	-31.2
<b>PARK ELECTROCHEMICAL CORP</b>	2431	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
<b>PARKERVISION</b>	3291	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
<b>PC MALL INC</b>	1363	4.01	0.0	0.05	0.0	4.0	0.6	-41.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PC-TEL INC</b>	2022	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
<b>PEGASYSTEMS INC</b>	1998	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
<b>PERFICIENT INC</b>	800	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	3145	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
<b>PEROT SYS CORP</b>	2161	13.67	0.0	1.65	0.0	12.4	1.3	-21.2
<b>PHOENIX TECHNOLOGY LTD</b>	3948	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
<b>PHOTRONICS INC</b>	1055	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
<b>PLANTRONICS INC NEW</b>	1215	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
<b>PLEXUS CORP</b>	4983	16.95	0.1	0.67	0.0	8.7	1.4	-18.1
<b>PLX TECHNOLOGY INC</b>	4221	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
<b>PMC-SIERRA INC</b>	19465	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
<b>POLYCOM INC</b>	11175	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
<b>POWER INTERGRATIONS INC</b>	4042	19.88	0.1	0.58	0.5	20.7	1.8	-17.4
<b>POWERWAVE TECHNOLOGIES INC</b>	3192	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
<b>PRESSTEK INC</b>	3948	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
<b>PROGRESS SOFTWARE CORP</b>	5256	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
<b>PROS HOLDINGS INC COM</b>	1834	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
<b>QAD INC</b>	1429	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
<b>QLOGIC CORP</b>	3286	13.44	0.0	1.72	0.0	15.8	2.5	-12.5
<b>QUALITY SYS INC</b>	2343	43.62	0.1	1.24	2.8	27.3	8.7	4.1
<b>QUANTUM CORP</b>	18500	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
<b>QUEST SOFTWARE INC</b>	1798	12.59	0.0	1.33	0.0	20.3	1.3	-0.8
<b>RACKABLE SYS INC</b>	1247	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
<b>RACKSPACE HOSTING INC</b>	1834	5.38	0.0	0.63	0.0	35.9	2.3	
<b>RADIANT SYS INC</b>	3943	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
<b>RADISYS CORP</b>	551	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>RAMBUS INC DEL</b>	2660	15.92	0.0	1.67	0.0	-8.3	7.2	23.9
<b>REALNETWORKS INC</b>	6587	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
<b>RED HAT INC</b>	4722	13.22	0.1	2.53	0.0	32.2	2.4	-12.3
<b>RENAISSANCE LEARNING INC</b>	1161	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
<b>RF MICRO DEVICES INC</b>	6656	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
<b>RIGHTNOW TECHNOLOGIES INC</b>	3967	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
<b>RIMAGE CORP</b>	268	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
<b>RIVERBED TECHNOLOGY INC CO</b>	7661	11.39	0.1	0.81	0.0	-103.	3.0	-9.0
<b>ROFIN SINAR TECHNOLOGIES I</b>	3898	20.58	0.1	0.59	0.0	9.6	1.5	-32.8
<b>ROGERS CORP COM</b>	452	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
<b>RUBICON TECHNOLOGY INC</b>	1881	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
<b>RUDOLPH TECHNOLOGIES INC</b>	1156	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
<b>S1 CORP</b>	5037	7.89	0.0	0.42	0.0	19.7	2.1	28.9
<b>SAFEGUARD SCIENTIFIC INC C</b>	2401	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
<b>SAIC INC</b>	4943	19.48	0.1	3.95	0.0	17.9	1.9	-3.7
<b>SANMINA-SCI CORP</b>	32665	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
<b>SAPIENT CORP</b>	11678	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
<b>SAVVIS INC COM NEW</b>	4954	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
<b>SCANSOURCE INC</b>	2884	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
<b>SEACHANGE INTL INC</b>	800	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
<b>SEMITOOL INC</b>	2661	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
<b>SEMTECH CORP</b>	7871	11.27	0.1	0.68	0.0	15.0	1.8	-19.3
<b>SHORETEL INC COM</b>	5406	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
<b>SIGMA DESIGNS INC</b>	2979	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
<b>SILICON IMAGE INC</b>	9656	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
<b>SILICON LABORATORIES INC</b>	1153	24.78	0.0	1.15	0.0	29.9	2.2	-19.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SILICON STORAGE TECHNOLOGY</b>	1794	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1379	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
<b>SKYWORX SOLUTIONS INC</b>	16053	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
<b>SMART MODULAR TECHNOLOGIES</b>	1271	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
<b>SMITH MICRO SOFTWARE INC</b>	3421	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
<b>SOHU COM INC</b>	701	47.34	0.0	1.82	0.0	15.4	5.2	-15.1
<b>SOLERA HOLDINGS INC COM</b>	7040	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
<b>SONIC SOLUTIONS</b>	2071	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
<b>SONICWALL INC</b>	1999	3.98	0.0	0.21	0.0	9.9	0.8	-24.0
<b>SONUS NETWORKS INC</b>	26449	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
<b>SOURCEFIRE INC COM</b>	2423	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
<b>SPANSION INC COM CL A</b>	5504	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
<b>SPSS INC</b>	2372	26.96	0.1	0.49	0.0	12.8	2.3	-8.2
<b>SRA INTL INC</b>	3534	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
<b>STANDARD MICROSYSTEMS CO</b>	1994	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
<b>STARENT NETWORKS CORP COM</b>	4066	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
<b>STEC INC COM</b>	4559	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
<b>STRATASYS INC</b>	2670	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
<b>SUCCESSFACTORS INC</b>	3244	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
<b>SUPER MICRO COMPUTER INC C</b>	2795	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
<b>SUPERTEX INC</b>	1499	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
<b>SUPPORTSOFT INC</b>	4889	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
<b>SWITCH &amp; DATA FACILITIES C</b>	2935	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
<b>SYBASE INC</b>	9394	24.77	0.2	2.01	0.0	12.8	2.6	-19.1
<b>SYCAMORE NETWORKS INC</b>	6987	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
<b>SYMMETRICOM INC</b>	1158	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5



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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SYMYX TECHNOLOGIES INC</b>	2882	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
<b>SYNAPTICS INC</b>	4584	16.56	0.1	0.56	0.0	17.9	4.9	-45.2
<b>SYNCHRONOSS TECHNOLOGIES I</b>	2864	10.66	0.0	0.33	0.0	21.8	2.7	13.3
<b>SYNETEL INC</b>	1776	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
<b>SYNNEX CORP</b>	438	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
<b>SYNOPSIS INC COM</b>	3441	18.52	0.1	2.63	0.0	13.9	1.7	-7.2
<b>T&amp;HQ INC</b>	6609	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	10604	7.56	0.1	0.59	0.0	5.4	0.9	-53.9
<b>TALEO CORP CL A</b>	3464	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6
<b>TECH DATA CORP</b>	1229	17.84	0.0	0.89	0.0	8.2	0.5	-40.2
<b>TECHNITROL INC</b>	1322	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
<b>TECHTARGET INC COM</b>	1984	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
<b>TECHWELL INC COM</b>	1895	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
<b>TEKELEC</b>	2494	13.34	0.0	0.88	0.0	19.3	1.8	-4.6
<b>TELECOMMUNICATIONS SYS INC</b>	4794	8.59	0.0	0.32	0.0	16.8	5.3	24.3
<b>TELETECH HLDGS INC</b>	5164	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
<b>TELLABS INC</b>	9886	4.12	0.0	1.64	0.0	-1.8	0.9	1.5
<b>TERADYNE INC</b>	4002	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
<b>TERREMARK WORLDWIDE INC CO</b>	7512	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
<b>TESSERA TECHNOLOGIES INC</b>	6571	11.88	0.1	0.58	0.0	56.6	1.3	-27.3
<b>THESTREET COM</b>	1787	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
<b>TIBCO SOFTWARE INC</b>	4642	5.19	0.0	0.93	0.0	20.0	1.2	-29.1
<b>TIVO INC</b>	13956	7.16	0.1	0.74	0.0	7.1	4.9	-2.2
<b>TNS INC</b>	2981	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
<b>TOTAL SYS SVCS INC</b>	4049	14.00	0.0	2.76	2.0	12.0	2.8	-14.2
<b>TRANSMETA CORP DEL COM NEW</b>	1598	18.20	0.0	0.22	0.0	33.1	7.4	12.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIDENT MICROSYSTEMS	4083	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
TRIMBLE NAV LTD	2962	21.61	0.1	2.58	0.0	17.0	2.2	-16.4
TRIQUINT SEMICONDUCTOR INC	3573	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
TTM TECHNOLOGIES INC	1830	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
TYLER TECHNOLOGIES INC	5057	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
ULTIMATE SOFTWARE GROUP IN	3239	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
ULTRA CLEAN HLDGS INC COM	518	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
ULTRATECH INC	3341	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
UNICA CORP COM	1954	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1
UNISYS CORP	8898	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	1934	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	4033	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	3306	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	11377	6.84	0.1	0.59	0.0	11.8	0.9	-33.1
VARIAN SEMICONDUCTOR EQUIP	1868	18.12	0.0	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	3802	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	3620	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	5543	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	1242	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	2033	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	1175	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	4703	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	5872	18.61	0.1	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	2140	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
VOLTERRA SEMICONDUCTOR COR	3601	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	1458	3.66	0.0	0.10	0.0	26.1	0.5	

# VERMONT STATE TEACHERS

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	188	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	45381	14.97	0.6	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	9390	9.03	0.1	0.69	0.0	53.1	2.5	-9.7
WRIGHT EXPRESS CORP	4935	12.60	0.1	0.49	0.0	7.3	2.0	-57.8
XYRATEX LTD COM	57584	2.95	0.1	0.09	0.0	4.4	0.3	-73.5
ZEBRA TECHNOLOGIES CORP	35220	20.26	0.6	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	1295	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	377	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	664	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			14.7	0.99	0.7	9.1	2.2	-23.0
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1247	0.47	0.0	0.03	0.0	0.0	0.0	-87.9
AEP INDUSTRIES INC	705	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
AIRGAS INC	2034	38.99	0.1	3.16	1.6	12.2	2.1	-21.1
ALBEMARLE CORP	2241	22.30	0.0	2.03	2.1	8.6	1.6	-27.2
ALLIED NEVADA GOLD CORP CO	5782	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
ALPHA NAT RES INC	1695	16.19	0.0	1.14	0.0	6.4	1.5	-68.5
AMCOL INTL CORP	1670	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
AMERICAN VANGUARD CORP	2485	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
APEX SILVER MINES LTD	2795	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
APTARGROUP INC	21906	35.24	0.6	2.38	1.7	15.5	2.1	-9.4
ARCH CHEMICALS INC	1590	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
ASHLAND INC	1756	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
BALCHEM CORP	2466	24.91	0.1	0.45	0.4	24.4	4.1	-6.2
BALL CORP COM	2387	41.59	0.1	3.93	1.0	12.6	2.8	5.6
BEMIS INC	2439	23.68	0.0	2.36	3.7	13.4	1.5	-8.8
BOISE	894	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRUSH ENGINEERED MATERIALS</b>	499	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
<b>BUCKEYE TECHNOLOGIES INC</b>	993	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
<b>BWAY HOLDING COMPANY COM</b>	846	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
<b>CABOT CORP</b>	1516	15.30	0.0	1.00	4.7	11.2	0.8	-51.4
<b>CALGON CARBON CORP</b>	7352	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
<b>CARPENTER TECHNOLOGY CORP</b>	1026	20.54	0.0	0.91	3.5	5.7	1.1	-19.2
<b>CASTLE(A.M.)&amp; CO</b>	395	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
<b>CENTURY ALUM CO</b>	791	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
<b>CHEMTURA CORP</b>	6134	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
<b>CHINA PRECISION STL</b>	424	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
<b>COEUR D ALENE MINES CORP I</b>	13723	0.88	0.0	0.49	0.0	22.0	0.3	-42.5
<b>COMMERCIAL METALS CO</b>	2702	11.87	0.0	1.33	4.0	5.9	0.8	-29.2
<b>COMPASS MINERALS INTL INC</b>	8280	58.66	0.4	1.90	2.3	14.9	10.1	12.6
<b>CROWN HLDGS INC</b>	3903	19.20	0.1	3.09	0.0	5.4	10.1	-13.6
<b>CYTEC INDS INC</b>	1196	21.22	0.0	1.00	2.4	5.1	0.5	-45.2
<b>DELTIC TIMBER CORP</b>	13327	45.75	0.5	0.57	0.7	91.5	2.6	-28.0
<b>DOMTAR CORP COM</b>	11581	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
<b>EAGLE MATLS INC</b>	1073	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
<b>EASTMAN CHEM CO</b>	1836	31.71	0.0	2.30	5.5	5.7	1.3	-41.5
<b>EVERGREEN ENERGY INC COM</b>	11499	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
<b>FERRO CORP</b>	5335	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
<b>FLOTEK INDS INC DEL COM</b>	2944	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
<b>FMC CORP</b>	1827	44.73	0.1	3.31	1.1	10.2	2.9	-12.7
<b>FOUNDATION COAL HLDGS INC</b>	1073	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
<b>GENERAL MOLY INC</b>	7562	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
<b>GENERAL STL HLDGS COM</b>	1551	3.94	0.0	0.14	0.0	12.7	1.9	-44.8

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENTEK INC COM NEW</b>	911	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
<b>GRACE W R &amp; CO DEL NEW</b>	7823	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
<b>GREENHUNTER ENERGY INC</b>	611	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
<b>GREIF INC</b>	810	33.43	0.0	0.81	4.5	6.7	1.5	-48.5
<b>GRPHIC PACKAGING HOLDING</b>	18959	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
<b>H B FULLER COMPANY</b>	1177	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
<b>HAYNES INTERNATIONAL INC C</b>	638	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
<b>HEADWATERS INC</b>	1760	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
<b>HECLA MNG CO COM</b>	4199	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
<b>HORSEHEAD HLDG CORP COM</b>	894	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
<b>HUNTSMAN CORP COM</b>	4058	3.44	0.0	0.81	11.6	10.4	0.5	-72.2
<b>ICO INC</b>	1928	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
<b>INNOPHOS HOLDINGS INC COM</b>	904	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
<b>INNOSPEC INC COM</b>	2257	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
<b>INTERNATIONAL COAL GRP INC</b>	16950	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
<b>INTERNATIONAL FLAVORS</b>	1949	29.72	0.0	2.34	3.4	10.4	3.2	-24.0
<b>INTREPID POTASH INC</b>	800	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
<b>JAMES RIVER COAL CO COM NE</b>	3807	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
<b>KAISER ALUMINUM CORP</b>	377	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
<b>KAPSTONE PAPER &amp; PACKAGING</b>	424	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
<b>KOPPERS HOLDINGS INC COM</b>	692	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
<b>LANDEC CORP</b>	2919	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
<b>LOUISIANA PAC CORP</b>	2443	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
<b>LSB INDS INC COM</b>	1784	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
<b>LUBRIZOL CORP</b>	1667	36.39	0.0	2.45	3.4	9.0	1.2	-14.9
<b>MARTIN MARIETTA MATLS INC</b>	1022	97.08	0.1	4.02	1.6	19.8	3.7	-12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	2104	13.79	0.0	1.17	1.7	153.2	1.5	-61.2
MERCER INTERNATIONAL INC	753	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
MINERALS TECHNOLOGIES INC	1397	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
MYERS INDS INC	2593	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
N L INDS INC	574	13.40	0.0	0.65	3.7	89.3	3.0	31.8
NALCO HLDG CO	3484	11.54	0.0	1.59	1.2	10.0	1.5	-37.6
NATIONAL COAL CORP COM NEW	3432	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
NEENAH PAPER INC	311	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
NEWMARKET CORP	1769	34.91	0.1	0.53	2.3	6.7	1.6	-33.2
OLIN CORP COM	1860	18.08	0.0	1.39	4.4	9.7	1.8	-5.7
OLYMPIC STL INC	1034	20.37	0.0	0.22	1.0	3.1	0.7	-30.7
OM GROUP INC	753	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
P H GLATFELTER CO COM	1106	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
PACKAGING CORP AMER	2457	13.46	0.0	1.38	8.9	9.3	1.9	-40.5
PACTIV CORP	3215	24.88	0.1	3.27	0.0	15.4	2.3	0.2
PATRIOT COAL CORPORATION	1836	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
PENFORD CORP	282	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
POLYONE CORP	2321	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
QUAKER CHEMICAL CORP	1269	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
RELIANCE STL & ALUM CO	1475	19.94	0.0	1.46	2.0	2.9	0.6	-47.2
ROCK-TENN CO	2493	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
ROCKWOOD HLDGS INC COM	974	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
ROYAL GOLD INC	734	49.21	0.0	1.67	0.7	74.6	3.4	37.3
RPM INTL INC	3164	13.29	0.0	1.71	6.0	34.1	1.4	-30.4
RTI INTERNATIONAL METALS I	603	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
SCHNITZER STEEL INDS INC	508	37.65	0.0	0.82	0.2	4.3	1.1	-4.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SCHULMAN A INC</b>	664	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
<b>SCHWEITZER-MAUDUIT INTL IN</b>	405	20.02	0.0	0.31	3.0	30.8	0.9	6.5
<b>SCOTTS CO</b>	1023	29.72	0.0	1.94	1.7	-174.	4.4	26.3
<b>SEALED AIR CORP NEW</b>	3954	14.94	0.0	2.36	3.2	11.2	1.2	-31.5
<b>SENSIENT TECHNOLOGIES CORP</b>	1210	23.88	0.0	1.15	3.2	12.8	1.3	-14.4
<b>SHENGDA TECH INC COM</b>	4378	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
<b>SILGAN HLDGS INC</b>	1990	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
<b>SMURFIT-STONE CONTAINER CO</b>	5979	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
<b>SOLUTIA INC NEW</b>	10061	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
<b>SONOCO PRODUCTS CO</b>	2472	23.16	0.0	2.31	4.7	12.7	1.6	-21.0
<b>SPARTECH CORP</b>	758	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3
<b>STEEL DYNAMICS INC</b>	3938	11.18	0.0	2.03	3.6	3.3	1.2	-33.9
<b>STEPHAN CO</b>	442	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
<b>STILLWATER MNG CO</b>	2264	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
<b>SUTOR TECH GROUP LTD COM</b>	940	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
<b>TEMPLE INLAND INC</b>	2490	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
<b>TERRA INDS INC</b>	2556	16.67	0.0	1.70	2.4	2.9	1.8	-42.8
<b>TEXAS INDS INC COM</b>	3115	34.50	0.1	0.95	0.9	11.8	1.1	-15.4
<b>TITANIUM METALS CORP</b>	2118	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
<b>U S CONCRETE INC</b>	989	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
<b>UNITED STATES LIME &amp; MINER</b>	188	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
<b>UNIVERSAL STAINLESS &amp; ALLO</b>	272	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
<b>URANIUM RES INC COM PAR \$0</b>	5613	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
<b>USEC INC</b>	6630	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
<b>VAL HI INC NEW (COM)</b>	202	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
<b>VALSPAR CORP</b>	2476	18.09	0.0	1.81	3.3	13.0	1.2	-18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VERSO PAPER CORP</b>	330	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
<b>WALTER INDS INC</b>	1332	17.51	0.0	0.95	2.3	6.4	2.2	-63.0
<b>WAUSAU PAPER CORP</b>	1106	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
<b>WESTLAKE CHEM CORP</b>	494	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
<b>WESTMORELAND COAL CO</b>	1269	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
<b>WORTHINGTON INDS INC</b>	2940	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
<b>ZEP INC</b>	44506	19.31	0.7	0.42	0.8	24.8	4.1	9.7
<b>ZOLTEK COS INC</b>	3632	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			4.9	1.37	1.7	21.2	2.9	-16.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ALASKA COMMUNICATIONS SYS</b>	3644	9.38	0.0	0.41	9.2	3.1	8.8	-21.4
<b>ATLANTIC TELE-NETWORK INC</b>	235	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
<b>CBYOND COMMUNICATIONS INC</b>	3152	15.98	0.0	0.45	0.0	29.0	3.2	11.0
<b>CENTENNIAL COMMUNICATIONS</b>	8109	8.06	0.1	0.87	0.0	29.8	-0.8	29.2
<b>CENTURYTEL INC</b>	2617	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
<b>CINCINNATTI BELL INC NEW</b>	6153	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
<b>CLEARWIRE CORP-CLASS A</b>	1695	4.93	0.0	0.67	0.0	-1.1	N/C	
<b>COGENT COMMUNICATIONS GROU</b>	6303	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
<b>CONSOLIDATED COMM HOLDINGS</b>	1494	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
<b>FAIRPOINT COMMUNICATIONS I</b>	2024	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
<b>FIBERTOWER CORP COM</b>	2448	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
<b>Frontier Communications</b>	7977	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
<b>GENERAL COMMUNICATION INC</b>	984	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
<b>GLOBAL CROSSING LTD SHS NE</b>	1569	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
<b>GLOBALSTAR INC COM</b>	1036	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
<b>HUNGARIAN TEL &amp; CABLE CORP</b>	705	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>IBASIS INC COM NEW</b>	659	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
<b>ICO GLOBAL COMM HLDGS LTD</b>	6466	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
<b>IDT CORP</b>	1182	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
<b>IOWA TELECOMM SERVICES INC</b>	1261	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
<b>IPCS INC COM NEW</b>	1072	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
<b>LEAP WIRELESS INTL INC COM</b>	1318	26.89	0.0	1.87	0.0	-16.4	1.1	-29.4
<b>NTELOS HLDGS CORP COM</b>	4006	24.66	0.1	1.04	4.2	23.1	5.5	-7.3
<b>PAETEC HOLDING CORP COM</b>	13962	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
<b>PREMIERE GLOBAL SVCS INC</b>	7306	8.61	0.1	0.53	0.0	13.4	2.0	-38.8
<b>SBA COMMUNICATIONS CORP</b>	2872	16.32	0.0	1.90	0.0	-22.4	4.8	-36.9
<b>SHENANDOAH TELECOMMUNICATI</b>	2943	28.05	0.1	0.66	1.1	26.7	3.9	28.8
<b>SIRIUS XM RADIO</b>	86593	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SYNIVERSE HLDGS INC COM</b>	3931	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
<b>TELEPHONE &amp; DATA SYS INC</b>	2580	31.75	0.1	1.69	1.3	17.9	0.9	-10.9
<b>TERRESTAR CORP COM</b>	3527	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
<b>TW TELECOM INC COM</b>	17796	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
<b>USA MOBILITY INC</b>	565	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
<b>VIRGIN MOBILE USA INC-A</b>	4183	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
<b>VONAGE HLDGS CORP COM</b>	8227	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			0.9	1.14	2.8	-47.6	2.5	-14.5
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1869	31.35	0.0	2.41	5.4	11.5	1.4	1.4
<b>ALLETE INC</b>	654	32.27	0.0	1.02	5.3	11.4	1.3	-26.6
<b>ALLIANT ENERGY CORP</b>	2735	29.18	0.1	3.22	4.8	7.5	1.1	-8.3
<b>AMERICAN STS WTR CO</b>	452	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
<b>AMERICAN WATER WORKS CO</b>	1554	20.88	0.0	3.34	3.8	-4.0	0.8	-1.9
<b>AQUA AMER INC</b>	3225	20.59	0.1	2.78	2.6	28.2	2.7	16.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ATMOS ENERGY CORP</b>	20833	23.70	0.4	2.17	5.6	11.7	1.1	-9.7
<b>AVISTA CORP COM</b>	1304	19.38	0.0	1.05	3.7	14.7	1.1	-9.8
<b>BLACK HILLS CORP COM</b>	946	26.96	0.0	1.04	5.2	14.8	0.9	-11.9
<b>CADIZ INC COM NEW</b>	1527	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
<b>CALIFORNIA WTR SVC GROUP</b>	499	46.43	0.0	0.96	2.5	23.9	2.4	21.6
<b>CENTERPOINT ENERGY INC</b>	8003	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
<b>CENTRAL VT PUB SVC CORP CO</b>	235	23.86	0.0	0.28	3.9	11.5	1.3	3.0
<b>CH ENERGY GROUP INC</b>	405	51.39	0.0	0.81	4.2	22.9	1.6	19.5
<b>CHESAPEAKE UTILS CORP</b>	188	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
<b>CLECO CORP NEW</b>	1497	22.83	0.0	1.38	3.9	13.6	1.3	-8.6
<b>CMS ENERGY CORPORATION</b>	5499	10.11	0.0	2.29	3.6	22.0	0.9	-18.2
<b>CONNECTICUT WATER SERVICES</b>	188	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
<b>CONSOLIDATED WATER CO LTD</b>	2077	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
<b>DPL INC COM</b>	2801	22.84	0.1	2.65	4.8	11.4	2.7	-6.7
<b>EL PASO ELEC CO</b>	1116	18.09	0.0	0.81	0.0	10.0	1.1	-13.9
<b>EMPIRE DISTRICT ELECTRIC C</b>	843	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
<b>ENERGEN CORP COM</b>	1723	29.33	0.0	2.10	1.6	6.3	1.3	-34.9
<b>GENERAL MARITIME CORP</b>	6566	10.80	0.1	N/A	N/A	N/C	N/C	
<b>GREAT PLAINS ENERGY INC</b>	2867	19.33	0.0	2.30	8.6	11.2	0.9	-11.1
<b>HAWAIIAN ELEC INDS INC COM</b>	2208	22.14	0.0	2.00	5.6	15.8	1.4	-23.1
<b>IDACORP INC</b>	1106	29.45	0.0	1.34	4.1	13.1	1.1	2.4
<b>INTEGRYS ENERGY GROUP INC</b>	1871	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
<b>ITC HLDGS CORP COM</b>	6688	43.68	0.2	2.17	2.8	21.1	2.4	-15.0
<b>LACLEDE GROUP INC</b>	551	46.84	0.0	1.04	3.3	17.6	2.1	-2.6
<b>MDU RES GROUP INC COM</b>	4510	21.58	0.1	3.96	2.9	9.9	1.4	-25.0
<b>MGE ENERGY INC</b>	551	33.00	0.0	0.74	4.4	13.8	1.6	-6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDDLESEX WTR CO	330	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
NATIONAL FUEL GAS CO N J	1977	31.33	0.1	2.48	4.1	9.6	1.5	-24.9
NEW JERSEY RES CORP COM	10750	39.35	0.3	1.66	3.1	14.5	2.3	10.6
NICOR INC COM	1111	34.74	0.0	1.57	5.3	12.4	1.6	-20.6
NORTHEAST UTILS COM	3794	24.06	0.1	3.75	3.5	14.2	1.2	-5.3
NORTHWEST NATURAL GAS CO C	659	44.23	0.0	1.17	3.6	17.7	1.9	-14.3
NORTHWESTERN CORP	909	23.47	0.0	0.84	5.6	14.0	1.1	-5.1
NSTAR	2627	36.49	0.1	3.90	4.1	16.6	2.2	10.2
NV ENERGY INC	5767	9.89	0.0	2.32	4.0	10.8	0.7	
OGE ENERGY CORP	2222	25.78	0.0	2.39	5.5	9.6	1.3	-15.4
ONEOK INC NEW	2523	29.12	0.1	3.04	5.5	8.7	1.5	-14.2
ORMAT TECHNOLOGIES INC COM	2472	31.87	0.1	1.45	0.6	29.2	1.7	-12.1
PEPCO HLDGS INC	4929	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
PIEDMONT NAT GAS CO COM	1775	31.67	0.0	2.32	3.3	20.2	2.5	-0.1
PINNACLE WEST CAP CORP	2467	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
PNM RES INC	2184	10.08	0.0	0.87	5.0	-3.9	0.5	-0.2
PORTLAND GENERAL ELECTRIC	1554	19.47	0.0	1.22	5.0	13.2	0.9	-16.6
PUGET ENERGY INC	3159	27.27	0.1	3.54	3.7	21.5	1.4	3.3
SCANA CORP NEW	2880	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
SJW CORP	395	29.94	0.0	0.55	2.2	26.0	2.2	0.5
SOUTH JERSEY INDS INC COM	753	39.85	0.0	1.18	3.0	16.6	2.3	12.5
SOUTHWEST GAS CORP COM	1102	25.22	0.0	1.11	3.6	14.9	1.1	-15.9
SOUTHWEST WATER CO	665	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
SYNTHESIS ENERGY SYS INC C	1975	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
TECO ENERGY INC	5146	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
U S GEOTHERMAL INC COM	8838	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>UGI CORP NEW</b>	2622	24.42	0.1	2.63	3.1	12.1	1.9	-4.5
<b>UIL HLDGS CORP</b>	604	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
<b>UNISOURCE ENERGY CORP</b>	24897	29.36	0.6	1.04	3.3	139.8	1.6	1.5
<b>VECTREN CORP</b>	2010	25.01	0.0	2.03	5.4	14.6	1.5	-9.0
<b>WESTAR ENERGY INC</b>	32746	20.51	0.5	2.22	5.7	12.4	1.0	-9.6
<b>WGL HLDGS INC</b>	16128	32.69	0.4	1.63	4.3	13.9	1.6	2.0
<b>WISCONSIN ENERGY CORP</b>	2881	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
			4.8	2.16	4.3	29.9	1.5	-5.8

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ARBITRON INC	42623	13.28	1.3	0.35	3.0	9.5	-4.9	-70.0
CATO CORP	62664	15.10	2.2	0.42	4.4	15.7	1.7	-12.9
CEC ENTMT INC	20277	24.25	1.2	0.55	0.0	10.7	4.1	-27.0
CHOICE HOTELS INTL INC	23636	30.06	1.7	1.83	2.5	17.1	-4.9	12.4
HELEN OF TROY LTD-NEW	43282	17.36	1.8	0.52	0.0	10.8	0.9	-23.8
HIBBETT SPORTS INC COM	43846	15.71	1.6	0.45	0.0	15.4	3.5	-21.5
LKQ CORP	20559	11.66	0.6	1.63	0.0	14.6	1.6	-31.3
MODINE MFG CO COM	58477	4.87	0.7	0.16	8.2	-1.6	0.4	-65.5
SONIC CORP	44599	12.17	1.3	0.74	0.0	12.2	-4.9	-16.5
STAGE STORES INC	94938	8.25	1.8	0.31	2.4	-5.3	0.7	-39.0
TEMPUR-PEDIC INTL INC	31813	7.09	0.5	0.53	0.0	5.5	6.3	-39.7
UNIFIRST CORP	23476	29.69	1.6	0.43	0.5	9.4	1.0	-31.0
VALASSIS COMMUNICATIONS IN	41024	1.32	0.1	0.06	0.0	1.8	0.3	-84.8
			16.4	0.63	1.7	10.0	0.1	-27.2
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	20324	22.77	1.1	1.16	1.3	13.8	1.7	-24.3
HERBALIFE LTD COM USD SHS	31520	21.68	1.6	1.38	3.7	5.8	5.0	-44.4
LANCE INC COM	42623	22.94	2.3	0.72	2.8	63.7	2.9	1.9
			5.0	1.03	2.8	34.2	3.3	-18.7
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	27851	25.98	1.7	1.09	0.9	8.4	1.1	-51.3
SEACOR SMIT INC	5081	66.65	0.8	1.33	0.0	6.6	0.9	-15.6
WHITING PETE CORP NEW	13173	33.46	1.0	1.42	0.0	4.7	0.8	-53.0
			3.5	1.24	0.4	6.9	0.9	-43.8
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	32508	14.27	1.1	0.46	5.9	18.8	1.8	-40.2

# VERMONT STATE TEACHERS

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	16748	20.48	0.8	0.87	6.6	-512.	1.1	-38.7
ARES CAP CORP	71399	6.33	1.1	0.61	26.5	-35.2	0.5	-34.8
ASSET ACCEP CAP CORP	17266	5.11	0.2	0.16	0.0	9.8	1.1	-51.5
ASSURED GUARANTY LTD COM	41494	11.40	1.1	1.04	1.6	-63.3	0.5	-29.4
CREDIT ACCEP CORP MICH	21838	13.70	0.7	0.42	0.0	6.8	1.3	-19.4
DELPHI FINL GROUP INC CLAS	47187	18.44	2.0	0.76	2.2	11.3	1.0	-33.6
FINANCIAL FEDERAL CORP	17595	23.27	1.0	0.60	2.6	11.5	1.4	2.9
FIRST MIDWEST BANCORP INC	11432	19.97	0.5	0.97	4.5	13.7	1.3	-16.6
INTERNATIONAL BANCSHARES C	31826	21.83	1.6	1.50	3.0	11.0	1.5	-19.1
IPC HLDGS LTD	17924	29.90	1.3	1.40	3.6	8.8	0.8	-0.1
MB FINL INC	16513	27.95	1.1	0.98	2.6	19.8	1.1	-14.9
NEWALLIANCE BANCSHARES INC	22111	13.17	0.7	1.41	2.1	28.0	1.0	-11.9
PLATINUM UNDERWRITERS HLDG	24674	36.08	2.1	1.72	0.9	7.4	1.0	2.0
PS BUSINESS PKS INC CALIF	9362	44.66	1.0	0.91	3.9	51.9	2.2	-21.6
REALTY INCOME CORP	34955	23.15	1.9	2.41	7.3	25.2	1.5	-7.8
U STORE IT TR	46293	4.45	0.5	0.26	2.3	-13.1	0.5	-63.1
WEBSTER FINL CORP WATERSBU	42717	13.78	1.4	0.73	8.7	-39.4	0.5	-44.5
WESTAMERICA BANCORPORATION	8609	51.15	1.0	1.48	2.7	24.4	3.7	-10.5
			21.0	1.14	4.8	-14.4	1.3	-20.6
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	24464	23.34	1.3	0.73	0.0	15.2	1.6	-8.4
CENTENE CORP DEL	33637	19.71	1.6	0.85	0.0	13.1	1.8	-3.9
CHARLES RIVER LABORATORIES	25357	26.20	1.6	1.77	0.0	9.8	0.9	-52.8
CORVEL CORP	11936	21.98	0.6	0.29	0.0	13.4	2.9	-23.2
ICU MED INC	20418	33.14	1.6	0.48	0.0	21.7	2.0	9.0
ORTHOFIX INTL N V	29168	15.33	1.0	0.26	0.0	-1.1	1.3	-17.7

# VERMONT STATE TEACHERS

As of December 31, 2008

## Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNIVERSAL AMERN FINL CORP</b>	90233	8.82	1.9	0.71	0.0	13.0	0.5	-27.6
			9.6	0.79		12.7	1.4	-17.7
<b>INDUSTRIALS STOCK</b>								
<b>ACCO BRANDS CORP</b>	96302	3.45	0.8	0.19	0.0	-2.0	0.5	-54.3
<b>ACUITY BRANDS INC</b>	18254	34.91	1.5	1.43	1.5	9.5	2.4	-16.0
<b>ALBANY INTERNATIONAL CORP</b>	41259	12.84	1.2	0.34	3.7	55.8	0.6	-52.6
<b>BELDEN INC</b>	63417	20.88	3.1	0.97	1.0	7.6	0.9	-34.1
<b>BOWNE &amp; CO INC COM</b>	51891	5.88	0.7	0.16	3.7	-12.3	0.6	-48.7
<b>CARLISLE COS,INC</b>	64829	20.70	3.1	1.26	3.0	7.1	1.1	-30.4
<b>ESCO TECHNOLOGIES INC</b>	15572	40.95	1.5	1.07	0.0	22.4	2.3	-15.0
<b>GATX CORP</b>	24605	30.97	1.8	1.51	3.5	7.0	1.2	-20.9
<b>GENESEEE &amp; WYOMING INC</b>	13831	30.50	1.0	0.98	0.0	15.6	2.3	-18.7
<b>MATTHEWS INTL CORP CLASS A</b>	16889	36.68	1.5	1.12	0.7	14.3	2.6	-27.6
<b>MUELLER INDS INC</b>	47328	25.08	2.8	0.93	1.6	9.1	1.2	9.5
<b>QUIXOTE CORP COM</b>	27239	6.50	0.4	0.06	6.1	21.0	1.4	-20.7
<b>SIMPSON MFG INC</b>	11338	27.76	0.7	1.35	1.4	25.7	1.8	2.9
<b>STERLING CONSTRUCTION CO I</b>	17077	18.54	0.7	0.24	0.0	12.3	1.6	14.4
<b>UNITED STATIONERS INC COM</b>	26816	33.49	2.1	0.79	0.0	7.7	1.3	-30.0
<b>VITRAN CORP INC</b>	46293	6.20	0.7	0.08	0.0	8.9	0.4	-54.0
			23.7	0.94	1.6	12.1	1.4	-23.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>DIEBOLD INC</b>	27851	28.09	1.8	1.86	3.6	24.0	1.7	-14.4
<b>ELECTRONICS FOR IMAGING IN</b>	45164	9.56	1.0	0.49	0.0	-239.	0.7	-31.4
<b>MAXIMUS INC</b>	25075	35.11	2.1	0.62	1.4	13.0	2.1	-4.3
<b>NAM TAI ELECTRS INC</b>	60359	5.50	0.8	0.25	16.0	4.5	0.7	-30.0
<b>WEBSense INC</b>	39706	14.97	1.4	0.67	0.0	-15.1	3.7	-33.0

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XYRATEX LTD COM</b>	57584	2.95	0.4	0.09	0.0	4.4	0.3	-73.5
<b>ZEBRA TECHNOLOGIES CORP</b>	33685	20.26	1.6	1.28	0.0	12.1	1.4	-27.2
			9.1	0.93	2.4	-18.4	1.8	-23.1
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	20230	35.24	1.7	2.38	1.7	15.5	2.1	-9.4
<b>COMPASS MINERALS INTL INC</b>	5598	58.66	0.8	1.90	2.3	14.9	10.1	12.6
<b>DELTIC TIMBER CORP</b>	11902	45.75	1.3	0.57	0.7	91.5	2.6	-28.0
<b>ZEP INC</b>	41800	19.31	1.9	0.42	0.8	24.8	4.1	9.7
			5.6	1.24	1.2	35.8	4.0	-4.2
<b>UTILITIES STOCK</b>								
<b>ATMOS ENERGY CORP</b>	18630	23.70	1.0	2.17	5.6	11.7	1.1	-9.7
<b>NEW JERSEY RES CORP COM</b>	9738	39.35	0.9	1.66	3.1	14.5	2.3	10.6
<b>UNISOURCE ENERGY CORP</b>	24040	29.36	1.7	1.04	3.3	139.8	1.6	1.5
<b>WESTAR ENERGY INC</b>	30156	20.51	1.5	2.22	5.7	12.4	1.0	-9.6
<b>WGL HLDGS INC</b>	14913	32.69	1.1	1.63	4.3	13.9	1.6	2.0
			6.2	1.71	4.4	47.0	1.5	-1.6



# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMB PPTY L P MTN BE	24,772	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	180,387	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	188,597	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	365,718	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	56,429	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	100,544	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	60,148	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	146,089	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	95,285	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	165,365	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	167,912	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	29,537	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	144,196	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	11,248	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	125,411	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	109,451	6.50	8/19/13	A2	3.89	6.27%
CONNETL_AIR_2001-001- A2	257,560	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	147,738	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	76,548	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	193,704	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	22,359	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	77,555	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	174,150	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	81,844	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	59,515	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	463,990	5.88	7/15/13	BAA1	3.65	11.79%

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	121,991	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	168,256	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	7	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	235,822	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	656,688	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	336,443	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	94,644	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	828,723	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	33,111	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	66,757	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	112,113	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	3,222	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	122,819	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	100,734	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	144,378	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	227,072	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	128,445	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	70,975	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	242,554	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	161,870	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	47,697	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	43,763	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	22,967	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	62,906	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	79,692	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	59,216	7.88	4/29/13	N/A	2.59	42.38%

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NISOURCE FINANCE CORP	99,302	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	171,678	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	122,353	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	141,658	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	72,355	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	194,135	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	87,333	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	104,068	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	58,032	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	4,570	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	27,806	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	110,063	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	480,987	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	143,108	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	134,503	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	11,191	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	843,455		12/01/99			
TELECOM ITALIA CAP	15,918	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISONES SA	78,514	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	270,735	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	51,605	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	7,461	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	452,315	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	52,442	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	339,796	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	258,067	6.05	3/15/13	BAA3	3.50	10.36%

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIACOM INC	218,020	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	224,089	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	33,669	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	116,148	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	97,614	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	74,877	5.13	7/15/10	BAA3	1.32	19.50%
	12,796,783	6.05			2.26	15.91%
<b>5-10 Years</b>						
ABBOTT LABORATORIES	50,391	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	46,179	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	44,665	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	48,985	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	195,935	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	284,533	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	79,549	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	50,075	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	174,934	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	104,347	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	32,367	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	119,508	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	50,613	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	83,099	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	124,528	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	126,126	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	230,389	12.50	1/05/16		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CAPMARK FINL GROUP INC	59,629	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	11,025	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	12,497	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	180,935	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	55,615	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	127,122	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	106,076	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	33,583	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	250,708	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	114,733	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	138,960	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	113,765	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	177,485	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	74,585	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	149,200	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	67,647	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	129,712	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	86,475	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	89,876	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	108,900	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	397,378	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	60,021	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	27,698	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	32,348	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	116,792	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	103,702	8.88	12/15/14	B2	3.51	29.26%

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GENERAL ELEC CAP CORP MTN	93,798	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	60,821	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	118,421	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	178,962	5.13	1/15/15	A1	5.00	6.81%
HCA INC	68,264	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	37,443	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	93,469	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	60,806	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	90,265	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	52,597	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	42,696	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	193,664	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	45	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	9,495	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	213,432	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	113,740	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	46,717	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	81,582	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	159,297	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	136,329	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	115,415	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	276,036	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	90,437	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	50,957	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	127,606	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	250,305	5.83	9/30/16	AA2	3.67	13.31%

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RESONA BK 144A	359,436	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	167,070	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	148,540	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	53,485	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	129,500	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	16,545	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	161,081	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	163,899	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	103,423	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	132,426	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	85,153	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	68,714	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	87,343	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	84,444	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	148,449	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	88,408	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	188,393	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	56,469	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	95,978	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	18,183	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	253,325	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	14,499	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	106,773	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	68,170	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	419,205	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	472,443	8.50	11/15/18	A2	7.06	6.15%

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VIP FINANCE IRELAND LTD 14	48,674	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	183,556	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	34,717	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	55,333	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	460,218	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	115,046	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	105,970	6.50	12/15/18	BAA2	7.40	6.95%
	12,130,163	6.93			5.69	11.28%

### 10-20 Years

BA_MTG_ALT_2005-001- 2A1	198,917	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	59,788	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	69,913	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	636,161	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	20,854	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	176,073	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	13,508	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	129,150	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	87,195	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	148,714	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	133,232	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	37,701	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	501,649	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	183,158	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	217,924	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	553,350	7.85	1/01/27	A2	8.36	10.04%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA 15YR 5.00% TBA - JAN	184,603	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	1,065,544	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	28,716	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	37,096	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	79,574	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	19,593	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	28,482	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	10,703	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	11,242	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	523,183	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	74,656	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	226,211	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	90,842	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	104,068	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	337,961	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	77,528	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	59,036	5.37	7/01/20	A2	6.95	6.23%
	6,126,321	6.46			6.29	10.22%
<b>Over 20 Years</b>						
AETNA INC	81,061	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	91,460	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	147,134	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	108,616	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	71,621	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	38,353	5.18	7/20/36	N/A	12.15	110.26%

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BA_MTG_2007-003- 1A1	198,943	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	70,807	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	40,252	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	18,541	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	132,028	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	132	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	176,481	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	72,669	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	62,528	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	30,732	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	50,700	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	62,178	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	162,662	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	129,381	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	299,449	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	203,402	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	133,734	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	122,759	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	169,887	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	128,910	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	133,561	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	139,578	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	14,613	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	8,976	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	143,260	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	193,329	5.69	8/25/34	AAA	8.47	45.32%

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<b>CWALT_2004-J07- 1A2</b>	1,890	4.67	8/25/34	AAA	0.41	4.51%
<b>CWHEQ_2006-S6- A2</b>	456,286	5.52	3/25/34	BAA1	5.24	39.36%
<b>CWHEQ_2006-S7- A3</b>	210,795	5.71	11/25/35	CAA1	21.98	99.99%
<b>CWHEQ_2006-S9- A3</b>	158,932	5.73	8/25/36	BAA1	15.31	50.15%
<b>CWMBS_2004-28CB- 6A1</b>	54,288	6.00	1/25/35	AAA	N/A	N/A
<b>CWMBS_2004-J08- 1A1</b>	256,927	7.00	9/25/34	AAA	6.46	12.79%
<b>CWMBS_CHL_2006-001- A2</b>	71,886	6.00	3/25/36	N/A	15.94	65.30%
<b>CWMBS_CHL_2006-001- A3</b>	56,912	6.00	3/25/36	N/A	15.94	96.88%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	114,767	6.06	5/20/36	AAA	4.10	12.58%
<b>CWMBS_INC_2005-023- A1</b>	209,119	5.50	11/25/35	N/A	20.47	27.00%
<b>CWMBS_INC_2005-029- A1</b>	309,059	5.75	12/25/35	N/A	4.49	7.30%
<b>DARDEN RESTAURANTS INC</b>	36,815	6.80	10/15/37	BAA3	9.05	10.83%
<b>DB MASTER FIN LLC 144A</b>	293,167	5.78	6/20/31	BAA1	10.61	8.47%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	236,819	4.82	10/25/33	AAA	2.99	7.84%
<b>DLJ_COM_MTG_1999-CG3- A3</b>	132,349	7.73	10/10/32	AAA	0.65	7.83%
<b>DP WORLD LTD GLOBAL MED 14</b>	143,566	6.85	7/02/37	A1	7.07	13.61%
<b>FH GOLD 30YR 6.00% TBA - J</b>	978,680	6.00	6/01/38	GOVT	2.60	4.25%
<b>FHLMC POOL - 1B1980</b>	9,457	5.37	4/01/34	AAA	0.85	3.77%
<b>FHLMC POOL - 1G2247</b>	537,820	6.11	10/01/37	GOVT	1.75	4.68%
<b>FHLMC GOLD POOL - G01639</b>	22,960	7.00	11/01/33	GOVT	2.14	4.66%
<b>FHLMC_2326- ZQ</b>	169,032	6.50	6/15/31	GOVT	4.01	5.18%
<b>FHLMC_2621- QH</b>	179,886	5.00	5/15/33	GOVT	6.73	4.48%
<b>FHLMC_2624- QH</b>	194,288	5.00	6/15/33	GOVT	7.00	4.51%
<b>FHLMC_2662- MA</b>	68,682	4.50	10/15/31	GOVT	2.02	4.19%
<b>FHLMC_2725- TA</b>	56,115	4.50	12/15/33	GOVT	11.47	4.96%
<b>FHLMC_T058_CWMBS03-R3- 2A</b>	50,666	6.50	9/25/43	GOVT	3.03	5.50%

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FIRST_HORIZON_03-005- A17	20,093	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	46,861	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	17,412	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	449,009	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	770,985	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	6,455,296	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	377,080	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	408,246	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	219,049	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	231,351	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	29,881	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	315,142	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	811,316	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	209,997	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	647,825	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	796,682	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	80,817	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	24,584	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	106,342	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	55,094	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	38,760	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	65,716	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	96,132	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	55,073	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	53,411	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	160,175	6.53	5/15/33	AAA	1.88	7.97%

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GLOBAL_SIGNAL_2006-001 C	55,955	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	296,865	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	62,368	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	23,146	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	120,348	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	31,523	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	481,617	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	92,219	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	16,718	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	88,779	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	36,701	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	53,874	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	127,183	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	41,233	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	42,372	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	407,910	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	214,488	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	105,975	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	107,667	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	270,618	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	74,285	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	135,424	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	58,579	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	52,224	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	29,678	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	49,939	8.00	8/25/35		N/A	N/A

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<b>MARP 2005-2 8.00%</b>	52,471	8.00	5/25/35		N/A	N/A
<b>MASD</b>	28,804	5.15	7/25/35		N/A	N/A
<b>MASTER_ADJUS_2003-006- 1A2</b>	8,795	5.71	12/25/33	AAA	5.78	11.89%
<b>MASTER_ADJUS_2005-006- 7A1</b>	196,952	5.34	6/25/35	A2	12.75	31.78%
<b>MASTER_ALT_2003-006- 3A1</b>	8,506	8.00	9/25/33	N/A	1.15	9.68%
<b>MASTER_ALT_2005-003- 7A1</b>	52,364	6.00	4/25/35	AAA	16.28	50.21%
<b>MCDONALDS CORP MED TERM NT</b>	227,403	6.30	10/15/37	A3	13.75	5.61%
<b>MDST 2006-1 5.79%</b>	211,357	5.79	10/15/40		N/A	N/A
<b>MERRILL LYNCH &amp; CO INC</b>	415,844	7.75	5/14/38	A3	12.14	6.93%
<b>METLIFE 144A</b>	70,960	9.25	4/08/38	BAA1	7.22	13.39%
<b>MID-STATE_TR_XI- A</b>	24,861	4.86	7/15/38	AAA	3.69	10.88%
<b>MIDSTATE_CAP_2004-001- A</b>	15,488	6.00	8/15/37	AAA	3.54	13.64%
<b>MID_STATE_TR_2005-001- A</b>	44,522	5.75	1/15/40	AAA	2.08	4.85%
<b>MORG_ST_CAP_2006-002- 6A1</b>	135,761	6.50	2/25/36	A3	17.59	75.50%
<b>NATIONWIDE MUT INS CO 144A</b>	118,916	7.88	4/01/33	A3	7.15	13.74%
<b>NEW JERSEY ECONOMIC DEV AU</b>	64,647	5.75	6/15/29	BAA2	10.35	8.68%
<b>NOMURA_CORP_2005-WF1- IIA2</b>	124,798	4.79	3/25/35	AAA	1.41	5.05%
<b>NORSKE SKOGINDUSTRIER A 14</b>	55,547	7.13	10/15/33	B1	6.25	16.07%
<b>PENNEY J C CORP INC</b>	65,984	6.38	10/15/36	N/A	9.06	10.92%
<b>POPULAR NORTH AMER CAP TR</b>	96,902	6.56	9/15/34	BAA1	8.71	11.22%
<b>PRIME_MTG_TR_2004-CL1- 1A1</b>	23,492	6.00	2/25/34	N/A	5.99	8.59%
<b>RALI_2005-QR1- A</b>	184,895	6.00	10/25/34	N/A	13.64	65.00%
<b>RAMP_2004-SL1- A3</b>	7,278	7.00	4/25/34	N/A	0.56	5.33%
<b>RAMP_2004-SL4- AIII</b>	33,365	6.50	7/25/32	N/A	7.35	11.58%
<b>RENAISSANCE_TR_05-004- A3</b>	24,198	5.56	2/25/36	AAA	1.94	29.10%
<b>RFMSI_2006-SA03- 3A1</b>	74,191	6.05	9/25/36	N/A	7.20	44.70%

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RFMSI_2007-S009- 1A1	280,596	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	26,622	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	16,482	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	65,309	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	39,460	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	12,245	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	39,258	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	49,280	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	20,511	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	245,863	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	339,474	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	50,745	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	238,060	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	132,224	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	30,280	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	280,100	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	86,237	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	107,206	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	180,652	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	207,923	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	49,462	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	133,770	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	297,859	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	144,688	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	54,375	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	24,676	6.13	8/25/36	N/A	6.81	146.47%

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WAMU_2006-AR10- 1A1	61,091	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	164,841	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	107,088	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	53,215	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	1,448	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	72,902	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	324,502	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	18,442	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	74,228	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	104,234	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	143,828	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	86,037	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	154,472	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	102,588	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	106,868	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	23,878	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	60,083	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	16,446	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	74,789	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	171,947	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	335,811	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	376,603	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	44,813	6.50	7/01/36	BAA1	11.74	7.19%
	32,270,735	5.99			6.44	17.05%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALBRITTON COMMUNICATIONS C	187,635	7.75	12/15/12	B2	2.80	30.88%
AMERICAN REAL ESTATE PARTN	87,858	7.13	2/15/13	BA3	3.14	18.11%
AMERICAN REAL ESTATE PARTN	534,791	8.13	6/01/12	BA3	2.75	17.31%
AMKOR TECHNOLOGY INC	356,296	7.75	5/15/13	B1	3.15	24.21%
ANGIOTECH PHARMA	348,077	9.11	12/01/13		N/A	N/A
BLYTH INC	347,267	5.50	11/01/13	BA3	3.95	12.55%
CENTENNIAL COMMUNICATIONS	374,122	10.13	6/15/13	B2	3.09	9.65%
CHESAPEAKE ENERGY CORP	248,875	7.63	7/15/13	BA3	3.53	11.68%
CLEAR CHANNEL COMMUNICATIO	142,611	4.25	5/15/09	CAA1	0.30	41.21%
CLEAR CHANNEL COMMUNICATIO	277,813	4.50	1/15/10	CAA1	0.76	62.33%
COLEMAN CABLE INC	277,647	9.88	10/01/12	B2	2.63	25.75%
COLUMBUS MCKINNON CORP N Y	486,174	8.88	11/01/13	B1	3.67	13.48%
COMMUNICATIONS & PWR INDS	391,809	8.00	2/01/12	B3	2.50	14.33%
COMPTON PETE FIN CORP	91,262	7.63	12/01/13	B3	2.79	42.77%
COTT BEVERAGES INC	282,443	8.00	12/15/11	CAA2	2.27	28.34%
CSC HLDGS INC	414,636	8.13	7/15/09	B1	0.49	9.08%
CSC HLDGS INC	872,797	7.63	4/01/11	B1	1.96	10.55%
DAVITA INC	307,910	6.63	3/15/13	B1	3.53	8.04%
DELTA_AIR_2000-001- B	384,887	7.92	5/18/12	CAA1	1.49	33.14%
DELUXE CORP	369,261	5.00	12/15/12	BA2	3.15	22.89%
DENBURY RES INC DEL	175,948	7.50	4/01/13	B1	3.31	15.39%
DEX MEDIA INC	59,961	8.00	11/15/13	B3	2.10	63.37%
ECHOSTAR DBS CORP	361,505	7.00	10/01/13	BA3	3.82	10.62%
ELAN FIN PLC / ELAN FIN CO	138,791	6.15	11/15/11	B3	-0.02	30.29%
ELAN FIN PLC / ELAN FIN CO	288,926	8.88	12/01/13	B3	3.24	27.09%
EMBARQ CORP	426,777	6.74	6/01/13	BAA3	3.64	11.29%

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ESCOSR 144A	296,334	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	494,414	7.99	12/30/11	BA1	1.68	12.27%
Elan Finance sr -L+ 413 fo	163,215	9.71	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	365,787	6.50	5/15/13	BA2	3.56	12.93%
FORD MOTOR CR CO	185,186	9.75	9/15/10	CAA1	1.38	24.78%
FORD MOTOR CR CO	1,154,199	5.80	1/12/09	CAA1	0.03	14.70%
FORD MOTOR CR CO	304,970	7.38	10/28/09	CAA1	0.72	24.49%
GENCORP INC	341,896	9.50	8/15/13	B1	3.35	15.74%
GOODYEAR TIRE & RUBR CO SR	505,621		12/01/09			
HEALTH CARE PROPERTY	158,817		6/08/05			
HUNTSMAN LLC	810,289	11.63	10/15/10	BA1	1.47	20.25%
IMPRESS HLDGS VAR RT	220,463	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	626,803	8.88	12/01/11	B2	2.42	14.49%
INTERPUBLIC GROUP COS INC	515,112	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	348,193	8.63	4/01/13	B2	3.39	10.40%
JOSTENS IH CORP	455,614	7.63	10/01/12	B1	3.02	13.94%
KCS ENERGY INC	277,814	7.13	4/01/12	B3	2.62	17.52%
MASSEY ENERGY CO	453,994	6.88	12/15/13	B2	3.89	14.39%
MGM MIRAGE 144A	959,238	13.00	11/15/13	BA1	3.43	14.37%
NORTEL NETWORKS LTD	199,679	9.07	7/15/11	CAA2	-0.07	77.89%
NXP BV 3ML	138,559	8.11	10/15/13		N/A	N/A
PAYLESS SHOESOURCE INC	305,884	8.25	8/01/13	B3	3.38	15.99%
PHIBRO ANIMAL HEALTH CO 14	222,250	10.00	8/01/13	B2	3.26	16.36%
PHILLIPS VAN HEUSEN CORP	286,495	8.13	5/01/13	BA3	3.40	13.59%
PRESTIGE BRANDS IN	425,980	9.25	4/15/12	B3	2.68	12.27%
QWEST COMMUNICATIONS 1.00%	656,508	1.00	2/15/09		N/A	N/A

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QWEST CORP	379,447	5.25	6/15/13	BA1	-0.11	12.39%
QWEST CORP	353,344	8.88	3/15/12	BA1	2.63	11.74%
REGENCY ENERGY PARTNERS LP	317,170	8.38	12/15/13	B1	3.63	18.31%
RENT A CTR INC NEW	255,588	7.50	5/01/10	B2	1.19	14.28%
SGS INTERNATIONAL INC	185,654	12.00	12/15/13	B3	2.87	33.14%
SHERIDAN GROUP INC	202,920	10.25	8/15/11	B2	1.94	26.80%
SONIC AUTOMOTIVE INC	137,981	8.63	8/15/13	B1	2.60	38.81%
STEEL DYNAMICS INC	388,707	7.38	11/01/12	BA2	3.03	17.29%
SUNGARD DATA SYS INC	600,424	3.75	1/15/09	B3	0.04	10.03%
SUNGARD DATA SYS INC	400,514	9.13	8/15/13	CAA1	3.46	13.10%
SUSSER HLDGS L L C	307,505	10.63	12/15/13	B3	3.65	14.22%
SWIFT ENERGY CO	361,157	7.63	7/15/11	B1	2.04	18.93%
TELCORDIA TECHNOLOGIES	404,218	0.00	7/15/12		N/A	N/A
TENNECO INC	98,467	10.25	7/15/13	BA3	2.90	24.60%
TRIMAS CORP	231,511	9.88	6/15/12	CAA1	2.35	36.43%
TURNING STONE CASINO RE 14	243,087	9.13	12/15/10	B1	1.65	19.32%
UNITED COMPONENTS INC	126,405	9.38	6/15/13	CAA1	2.76	36.79%
UNITED RENTALS NORTH AMER	603,550	6.50	2/15/12	B1	2.58	15.18%
UNIVERSAL CITY DEV PARTNER	396,308	11.75	4/01/10	B1	0.90	54.21%
US ONCOLOGY INC	189,608	9.00	8/15/12	B2	2.88	12.14%
WILLIAMS COS INC CR CTF 14	344,211	6.75	4/15/09	BAA3	0.27	9.72%
	25,637,170	7.72			2.32	18.64%
<b>5-10 Years</b>						
AMC ENTMT INC	284,759	8.00	3/01/14	B2	3.56	20.38%
AMERIGAS PARTNERS L P	413,213	7.25	5/20/15	BA3	4.82	11.40%

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<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>B E AEROSPACE</b>	416,720	8.50	7/01/18	BA3	6.08	10.17%
<b>BERRY PLASTIC HLDGS CORP</b>	100,707	8.88	9/15/14	CAA1	3.24	30.20%
<b>BIO RAD LABS INC</b>	222,945	6.13	12/15/14	BA3	4.75	10.69%
<b>BOSTON SCIENTIFIC CORP</b>	534,443	6.40	6/15/16	BA2	5.75	9.12%
<b>CADMUS COMMUNICATIONS CORP</b>	273,739	8.38	6/15/14	B3	3.75	21.43%
<b>CENTENE CORP DEL</b>	292,630	7.25	4/01/14	BA3	4.03	12.87%
<b>CHARTER COMMUNICATIONS 144</b>	495,897	8.38	4/30/14	B3	3.92	14.91%
<b>CINEMARK INC</b>	262,113	0.00	3/15/14	B3	3.92	14.58%
<b>COMPAGNIE GENERALE DES GEO</b>	335,691	7.75	5/15/17	BA3	5.12	17.48%
<b>COMPLETE PRODUCTION SERVIC</b>	291,704	8.00	12/15/16	B2	5.10	16.52%
<b>COPANO ENERGY L L C</b>	335,691	8.13	3/01/16	B1	4.79	14.39%
<b>CRUM &amp; FORSTER HLDGS CORP</b>	424,360	7.75	5/01/17	BA2	5.48	13.81%
<b>DENBURY RES INC DEL</b>	317,240	7.50	12/15/15	B1	4.94	14.19%
<b>DYCOM INVT INC</b>	293,788	8.13	10/15/15	BA3	4.63	15.24%
<b>ECHOSTAR DBS CORP</b>	157,428	7.75	5/31/15	BA3	4.82	11.07%
<b>ECHOSTAR DBS CORP</b>	579,936	6.63	10/01/14	BA3	4.51	10.52%
<b>ENTERCOM RADIO LLC / ENTER</b>	255,820	7.63	3/01/14	B3	3.49	22.78%
<b>EXELON GENERATION CO LLC</b>	306,116	5.35	1/15/14	A3	4.22	7.44%
<b>FERRELLGAS L P / FERRELLGA</b>	271,563	6.75	5/01/14	BA3	4.04	15.49%
<b>FISHER COMMUNICATIONS INC</b>	356,527	8.63	9/15/14	B2	4.06	14.71%
<b>FREEMPORT-MCMORAN COPPER &amp;</b>	585,423	6.88	2/01/14	BAA1	4.05	9.39%
<b>FREEMPORT-MCMORAN COPPER &amp;</b>	284,759	8.38	4/01/17	BA2	5.51	11.85%
<b>FREESCALE SEMICONDUCTOR IN</b>	162,984	8.88	12/15/14	B2	3.51	29.26%
<b>HCA INC</b>	382,341	9.25	11/15/16	B2	5.40	10.83%
<b>HEALTH CARE PPTY INVS INC</b>	248,602	6.30	9/15/16	BAA3	4.88	19.17%
<b>HELIX ENERGY SOLUTIONS 144</b>	184,052	9.50	1/15/16	B3	3.80	23.44%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	310,225	6.25	3/01/15	B1	4.54	14.52%
IESY REPOSITORY GMBH 144A	504,000	10.38	2/15/15	CAA1	4.17	16.25%
INEOS GROUP HLDGS PLC 144A	41,672	8.50	2/15/16	CAA2	0.89	96.35%
INERGY L P & INERGY FIN CO	361,157	6.88	12/15/14	B1	4.60	12.17%
INERGY L P & INERGY FIN CO	288,926	8.25	3/01/16	B1	4.87	13.06%
INTELSAT JACKSON HLDGS 144	798,714	9.50	6/15/16	B3	5.19	11.10%
INTERLINE BRANDS INC	365,787	8.13	6/15/14	B3	4.12	13.71%
INTERPUBLIC GROUP COS INC	247,254	6.25	11/15/14	BA3	3.95	24.58%
INTERTAPE POLYMER US INC	195,627	8.50	8/01/14	CAA1	3.74	18.91%
JARDEN CORP	158,006	7.50	5/01/17	B3	5.49	14.09%
KEY ENERGY SVCS INC	275,035	8.38	12/01/14	B1	4.11	17.92%
KNOWLEDGE LEARNING CORP 14	324,115	7.75	2/01/15	B2	4.23	15.55%
LEUCADIA NATL CORP	412,553	7.13	3/15/17	BA2	5.62	12.17%
MARKWEST ENERGY PARTNERS L	295,177	8.50	7/15/16	B2	4.57	17.28%
MARKWEST ENERGY PARTNERS L	114,830	8.75	4/15/18	B2	5.22	17.03%
MASTEC INC	347,822	7.63	2/01/17	B1	5.38	12.62%
MIRANT MID-ATLANTIC LLC	372,767	9.13	6/30/17		N/A	N/A
MOMENTIVE PERFORMANCE MATL	49,196	9.75	12/01/14	B3	3.27	31.95%
MOMENTIVE PERFORMANCE MATL	128,640	10.13	12/01/14	B3	2.72	43.13%
MOSAIC CO 144A	496,230	7.38	12/01/14	BAA3	4.54	11.67%
NEWFIELD EXPLORATION	474,598	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	243,087	7.13	12/15/16	BA3	5.65	12.11%
NORANDA ALUM ACQUISTIION C	133,813		5/15/15			
NRG ENERGY INC	692,682	7.25	2/01/14	B1	4.04	8.86%
OMNICARE INC	170,855	6.88	12/15/15	B1	5.27	10.60%
PLAINS EXPL& PRODTN CO	454,456	7.75	6/15/15	B1	4.70	13.56%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PLASTIPAK HLDGS INC 144A	310,225	8.50	12/15/15	B3	4.64	16.69%
QUEBECOR MEDIA INC	468,810	7.75	3/15/16	B2	4.93	15.36%
READERS DIGEST ASSN INC	24,945	9.00	2/15/17	CAA2	0.76	99.99%
REICHHOLD INDS INC 144A	305,595	9.00	8/15/14	B2	3.72	19.12%
RITE AID CORP	361,158	7.50	3/01/17	CAA1	5.22	15.09%
SEALY MATTRESS CO	163,910	8.25	6/15/14	B3	3.77	21.31%
SPX CORP 144A	202,220	7.63	12/15/14	BA2	4.60	10.63%
STANADYNE CORP	236,142	10.00	8/15/14	B3	3.61	19.64%
STEEL DYNAMICS INC 144A	96,193	7.75	4/15/16	BA2	4.93	14.77%
STEWART & STEVENSON LLC	186,598	10.00	7/15/14	B3	3.40	22.27%
TENASKA OKLA I L P	164,105	6.53	12/30/14	BA2	2.83	5.48%
TENNECO INC	159,743	8.13	11/15/15	B2	4.02	24.91%
TRAVELPORT LLC	61,466	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	256,109	9.88	9/01/14	B3	2.81	36.83%
US ONCOLOGY INC	509,440	10.75	8/15/14	B3	3.75	15.83%
VIDEOTRON LTEE	307,331	6.88	1/15/14	BA2	3.99	9.82%
VIDEOTRON LTEE 144A	322,958	9.13	4/15/18	BA2	6.14	10.31%
WARNER MUSIC GROUP	352,128	7.38	4/15/14	B3	3.72	20.61%
WCA WASTE CORP	251,152	9.25	6/15/14	B3	3.90	16.69%
WESCO DISTR INC	302,677	7.50	10/15/17	B1	5.57	14.62%
	22,371,320	7.86			4.52	15.11%
<b>10-20 Years</b>						
CHOCTAW RESORT DEV ENTERPR	202,730	7.25	11/15/19	B1	3.06	23.97%
EDISON MISSION ENERGY	911,228	7.20	5/15/19	B1	6.91	10.03%
PHILLIPS VAN HEUSEN CORP	261,168	7.75	11/15/23	BAA3	7.61	11.65%
	1,375,126	7.31			6.48	12.39%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMB PPTY L P MTN BE	24,772	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	180,387	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	188,597	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	365,718	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	56,429	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	100,544	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	60,148	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	146,089	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	95,285	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	165,365	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	167,912	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	29,537	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	144,196	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	11,248	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	125,411	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	109,451	6.50	8/19/13	A2	3.89	6.27%
CONNETL_AIR_2001-001- A2	257,560	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	147,738	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	76,548	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	193,704	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	22,359	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	77,555	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	174,150	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	81,844	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	59,515	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	463,990	5.88	7/15/13	BAA1	3.65	11.79%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	121,991	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	168,256	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	7	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	235,822	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	656,688	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	336,443	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	94,644	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	828,723	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	33,111	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	66,757	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	112,113	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	3,222	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	122,819	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	100,734	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	144,378	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	227,072	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	128,445	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	70,975	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	242,554	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	161,870	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	47,697	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	43,763	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	22,967	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	62,906	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	79,692	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	59,216	7.88	4/29/13	N/A	2.59	42.38%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NISOURCE FINANCE CORP	99,302	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	171,678	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	122,353	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	141,658	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	72,355	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	194,135	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	87,333	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	104,068	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	58,032	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	4,570	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	27,806	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	110,063	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	480,987	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	143,108	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	134,503	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	11,191	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	843,455		12/01/99			
TELECOM ITALIA CAP	15,918	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISONES SA	78,514	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	270,735	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	51,605	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	7,461	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	452,315	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	52,442	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	339,796	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	258,067	6.05	3/15/13	BAA3	3.50	10.36%

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VIACOM INC	218,020	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	224,089	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	33,669	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	116,148	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	97,614	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	74,877	5.13	7/15/10	BAA3	1.32	19.50%
	12,796,783	6.05			2.26	15.91%

### 5-10 Years

ABBOTT LABORATORIES	50,391	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	46,179	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	44,665	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	48,985	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	195,935	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	284,533	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	79,549	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	50,075	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	174,934	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	104,347	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	32,367	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	119,508	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	50,613	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	83,099	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	124,528	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	126,126	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	230,389	12.50	1/05/16		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CAPMARK FINL GROUP INC	59,629	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	11,025	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	12,497	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	180,935	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	55,615	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	127,122	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	106,076	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	33,583	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	250,708	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	114,733	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	138,960	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	113,765	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	177,485	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	74,585	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	149,200	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	67,647	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	129,712	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	86,475	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	89,876	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	108,900	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	397,378	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	60,021	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	27,698	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	32,348	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	116,792	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	103,702	8.88	12/15/14	B2	3.51	29.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELEC CAP CORP MTN	93,798	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	60,821	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	118,421	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	178,962	5.13	1/15/15	A1	5.00	6.81%
HCA INC	68,264	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	37,443	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	93,469	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	60,806	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	90,265	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	52,597	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	42,696	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	193,664	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	45	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	9,495	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	213,432	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	113,740	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	46,717	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	81,582	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	159,297	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	136,329	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	115,415	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	276,036	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	90,437	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	50,957	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	127,606	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	250,305	5.83	9/30/16	AA2	3.67	13.31%

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Bond Holdings  
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA BK 144A	359,436	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	167,070	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	148,540	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	53,485	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	129,500	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	16,545	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	161,081	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	163,899	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	103,423	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	132,426	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	85,153	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	68,714	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	87,343	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	84,444	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	148,449	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	88,408	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	188,393	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	56,469	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	95,978	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	18,183	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	253,325	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	14,499	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	106,773	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	68,170	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	419,205	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	472,443	8.50	11/15/18	A2	7.06	6.15%

# VERMONT STATE TEACHERS

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## Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIP FINANCE IRELAND LTD 14	48,674	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	183,556	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	34,717	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	55,333	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	460,218	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	115,046	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	105,970	6.50	12/15/18	BAA2	7.40	6.95%
	12,130,163	6.93			5.69	11.28%

### 10-20 Years

BA_MTG_ALT_2005-001- 2A1	198,917	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	59,788	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	69,913	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	636,161	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	20,854	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	176,073	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	13,508	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	129,150	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	87,195	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	148,714	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	133,232	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	37,701	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	501,649	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	183,158	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	217,924	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	553,350	7.85	1/01/27	A2	8.36	10.04%

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA 15YR 5.00% TBA - JAN	184,603	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	1,065,544	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	28,716	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	37,096	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	79,574	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	19,593	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	28,482	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	10,703	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	11,242	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	523,183	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	74,656	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	226,211	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	90,842	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	104,068	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	337,961	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	77,528	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	59,036	5.37	7/01/20	A2	6.95	6.23%
	6,126,321	6.46			6.29	10.22%
<b>Over 20 Years</b>						
AETNA INC	81,061	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	91,460	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	147,134	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	108,616	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	71,621	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	38,353	5.18	7/20/36	N/A	12.15	110.26%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_2007-003- 1A1	198,943	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	70,807	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	40,252	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	18,541	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	132,028	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	132	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	176,481	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	72,669	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	62,528	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	30,732	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	50,700	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	62,178	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	162,662	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	129,381	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	299,449	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	203,402	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	133,734	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	122,759	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	169,887	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	128,910	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	133,561	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	139,578	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	14,613	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	8,976	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	143,260	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	193,329	5.69	8/25/34	AAA	8.47	45.32%



# VERMONT STATE TEACHERS

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## Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CWALT_2004-J07- 1A2</b>	1,890	4.67	8/25/34	AAA	0.41	4.51%
<b>CWHEQ_2006-S6- A2</b>	456,286	5.52	3/25/34	BAA1	5.24	39.36%
<b>CWHEQ_2006-S7- A3</b>	210,795	5.71	11/25/35	CAA1	21.98	99.99%
<b>CWHEQ_2006-S9- A3</b>	158,932	5.73	8/25/36	BAA1	15.31	50.15%
<b>CWMBS_2004-28CB- 6A1</b>	54,288	6.00	1/25/35	AAA	N/A	N/A
<b>CWMBS_2004-J08- 1A1</b>	256,927	7.00	9/25/34	AAA	6.46	12.79%
<b>CWMBS_CHL_2006-001- A2</b>	71,886	6.00	3/25/36	N/A	15.94	65.30%
<b>CWMBS_CHL_2006-001- A3</b>	56,912	6.00	3/25/36	N/A	15.94	96.88%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	114,767	6.06	5/20/36	AAA	4.10	12.58%
<b>CWMBS_INC_2005-023- A1</b>	209,119	5.50	11/25/35	N/A	20.47	27.00%
<b>CWMBS_INC_2005-029- A1</b>	309,059	5.75	12/25/35	N/A	4.49	7.30%
<b>DARDEN RESTAURANTS INC</b>	36,815	6.80	10/15/37	BAA3	9.05	10.83%
<b>DB MASTER FIN LLC 144A</b>	293,167	5.78	6/20/31	BAA1	10.61	8.47%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	236,819	4.82	10/25/33	AAA	2.99	7.84%
<b>DLJ_COM_MTG_1999-CG3- A3</b>	132,349	7.73	10/10/32	AAA	0.65	7.83%
<b>DP WORLD LTD GLOBAL MED 14</b>	143,566	6.85	7/02/37	A1	7.07	13.61%
<b>FH GOLD 30YR 6.00% TBA - J</b>	978,680	6.00	6/01/38	GOVT	2.60	4.25%
<b>FHLMC POOL - 1B1980</b>	9,457	5.37	4/01/34	AAA	0.85	3.77%
<b>FHLMC POOL - 1G2247</b>	537,820	6.11	10/01/37	GOVT	1.75	4.68%
<b>FHLMC GOLD POOL - G01639</b>	22,960	7.00	11/01/33	GOVT	2.14	4.66%
<b>FHLMC_2326- ZQ</b>	169,032	6.50	6/15/31	GOVT	4.01	5.18%
<b>FHLMC_2621- QH</b>	179,886	5.00	5/15/33	GOVT	6.73	4.48%
<b>FHLMC_2624- QH</b>	194,288	5.00	6/15/33	GOVT	7.00	4.51%
<b>FHLMC_2662- MA</b>	68,682	4.50	10/15/31	GOVT	2.02	4.19%
<b>FHLMC_2725- TA</b>	56,115	4.50	12/15/33	GOVT	11.47	4.96%
<b>FHLMC_T058_CWMBS03-R3- 2A</b>	50,666	6.50	9/25/43	GOVT	3.03	5.50%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_03-005- A17	20,093	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	46,861	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	17,412	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	449,009	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	770,985	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	6,455,296	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	377,080	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	408,246	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	219,049	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	231,351	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	29,881	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	315,142	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	811,316	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	209,997	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	647,825	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	796,682	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	80,817	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	24,584	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	106,342	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	55,094	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	38,760	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	65,716	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	96,132	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	55,073	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	53,411	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	160,175	6.53	5/15/33	AAA	1.88	7.97%

# VERMONT STATE TEACHERS

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## Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GLOBAL_SIGNAL_2006-001 C	55,955	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	296,865	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	62,368	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	23,146	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	120,348	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	31,523	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	481,617	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	92,219	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	16,718	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	88,779	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	36,701	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	53,874	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	127,183	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	41,233	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	42,372	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	407,910	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	214,488	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	105,975	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	107,667	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	270,618	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	74,285	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	135,424	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	58,579	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	52,224	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	29,678	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	49,939	8.00	8/25/35		N/A	N/A

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Bond Holdings  
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>MARP 2005-2 8.00%</b>	52,471	8.00	5/25/35		N/A	N/A
<b>MASD</b>	28,804	5.15	7/25/35		N/A	N/A
<b>MASTER_ADJUS_2003-006- 1A2</b>	8,795	5.71	12/25/33	AAA	5.78	11.89%
<b>MASTER_ADJUS_2005-006- 7A1</b>	196,952	5.34	6/25/35	A2	12.75	31.78%
<b>MASTER_ALT_2003-006- 3A1</b>	8,506	8.00	9/25/33	N/A	1.15	9.68%
<b>MASTER_ALT_2005-003- 7A1</b>	52,364	6.00	4/25/35	AAA	16.28	50.21%
<b>MCDONALDS CORP MED TERM NT</b>	227,403	6.30	10/15/37	A3	13.75	5.61%
<b>MDST 2006-1 5.79%</b>	211,357	5.79	10/15/40		N/A	N/A
<b>MERRILL LYNCH &amp; CO INC</b>	415,844	7.75	5/14/38	A3	12.14	6.93%
<b>METLIFE 144A</b>	70,960	9.25	4/08/38	BAA1	7.22	13.39%
<b>MID-STATE_TR_XI- A</b>	24,861	4.86	7/15/38	AAA	3.69	10.88%
<b>MIDSTATE_CAP_2004-001- A</b>	15,488	6.00	8/15/37	AAA	3.54	13.64%
<b>MID_STATE_TR_2005-001- A</b>	44,522	5.75	1/15/40	AAA	2.08	4.85%
<b>MORG_ST_CAP_2006-002- 6A1</b>	135,761	6.50	2/25/36	A3	17.59	75.50%
<b>NATIONWIDE MUT INS CO 144A</b>	118,916	7.88	4/01/33	A3	7.15	13.74%
<b>NEW JERSEY ECONOMIC DEV AU</b>	64,647	5.75	6/15/29	BAA2	10.35	8.68%
<b>NOMURA_CORP_2005-WF1- IIA2</b>	124,798	4.79	3/25/35	AAA	1.41	5.05%
<b>NORSKE SKOGINDUSTRIER A 14</b>	55,547	7.13	10/15/33	B1	6.25	16.07%
<b>PENNEY J C CORP INC</b>	65,984	6.38	10/15/36	N/A	9.06	10.92%
<b>POPULAR NORTH AMER CAP TR</b>	96,902	6.56	9/15/34	BAA1	8.71	11.22%
<b>PRIME_MTG_TR_2004-CL1- 1A1</b>	23,492	6.00	2/25/34	N/A	5.99	8.59%
<b>RALI_2005-QR1- A</b>	184,895	6.00	10/25/34	N/A	13.64	65.00%
<b>RAMP_2004-SL1- A3</b>	7,278	7.00	4/25/34	N/A	0.56	5.33%
<b>RAMP_2004-SL4- AIII</b>	33,365	6.50	7/25/32	N/A	7.35	11.58%
<b>RENAISSANCE_TR_05-004- A3</b>	24,198	5.56	2/25/36	AAA	1.94	29.10%
<b>RFMSI_2006-SA03- 3A1</b>	74,191	6.05	9/25/36	N/A	7.20	44.70%

**VERMONT STATE TEACHERS**

As of December 31, 2008

**Bond Holdings  
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RFMSI_2007-S009- 1A1	280,596	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	26,622	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	16,482	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	65,309	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	39,460	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	12,245	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	39,258	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	49,280	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	20,511	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	245,863	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	339,474	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	50,745	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	238,060	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	132,224	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	30,280	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	280,100	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	86,237	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	107,206	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	180,652	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	207,923	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	49,462	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	133,770	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	297,859	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	144,688	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	54,375	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	24,676	6.13	8/25/36	N/A	6.81	146.47%

# VERMONT STATE TEACHERS

As of December 31, 2008

## Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR10- 1A1	61,091	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	164,841	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	107,088	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	53,215	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	1,448	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	72,902	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	324,502	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	18,442	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	74,228	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	104,234	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	143,828	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	86,037	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	154,472	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	102,588	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	106,868	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	23,878	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	60,083	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	16,446	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	74,789	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	171,947	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	335,811	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	376,603	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	44,813	6.50	7/01/36	BAA1	11.74	7.19%
	32,270,735	5.99			6.44	17.05%

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
<b>POST ADVISORY</b>	-16.00	3.97	3.50	3.73	4.60	-0.30	-20.31
<b>TRS CORE FIXED</b>	-5.60	5.80	5.45	5.63	6.99	-0.22	-12.37
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
<b>Market Sensitivity</b>	1.26						

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

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

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

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

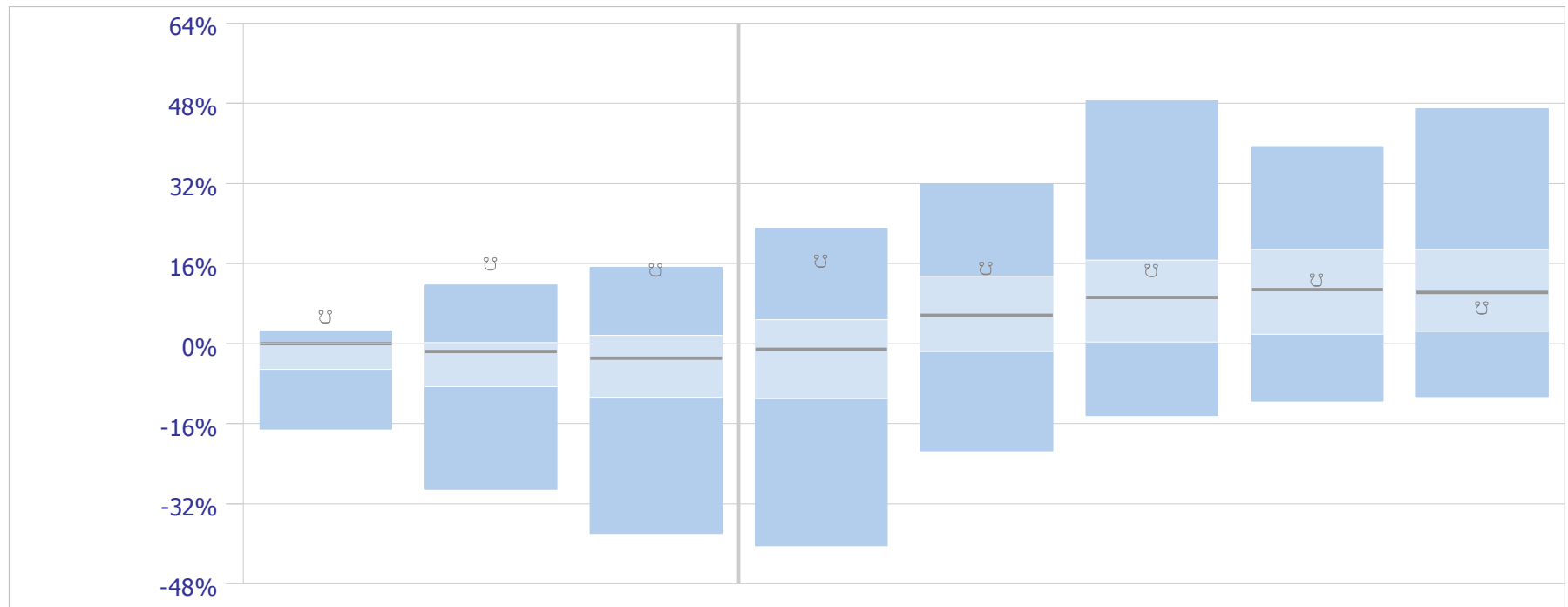
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Private Investment Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	5.3	2	16.0	3	14.8	5	16.5	7	15.0	20	14.7	30	12.7	41	7.1	59
Median	0.0		-1.6		-2.9		-1.1		5.7		9.2		10.9		10.2	

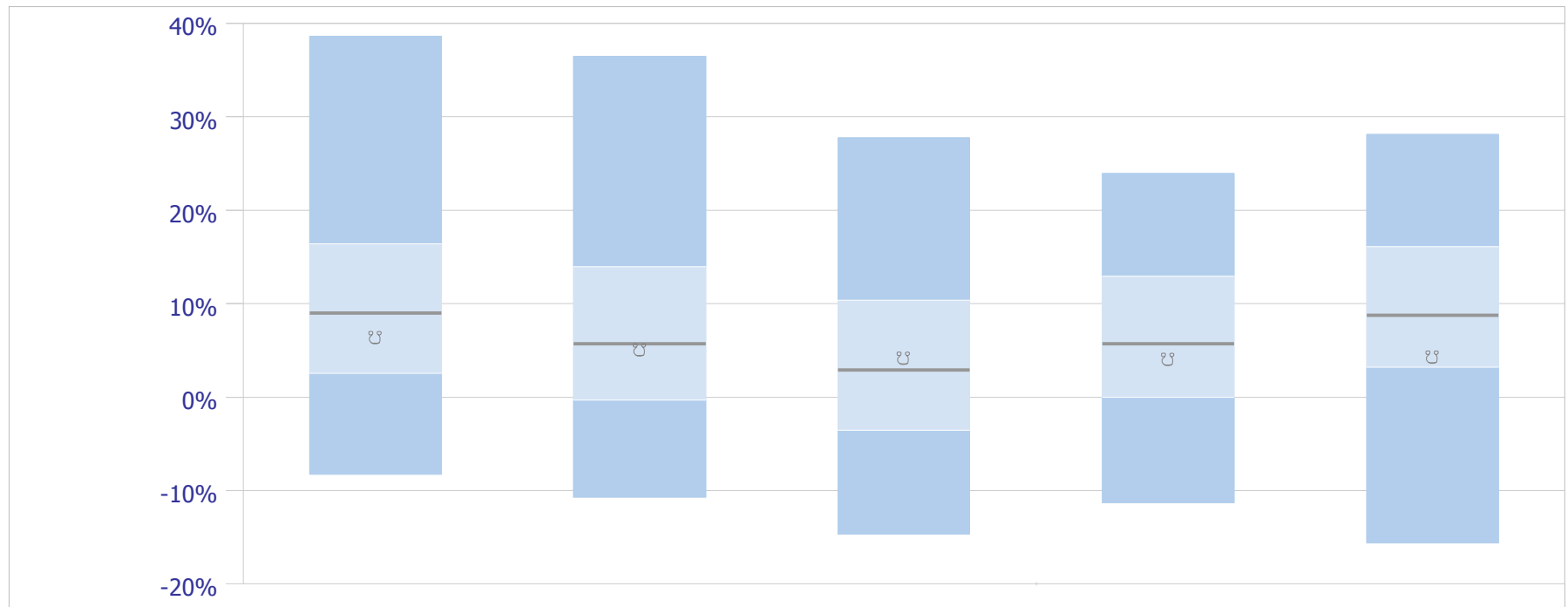


# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Private Investment Funds

## Total Returns



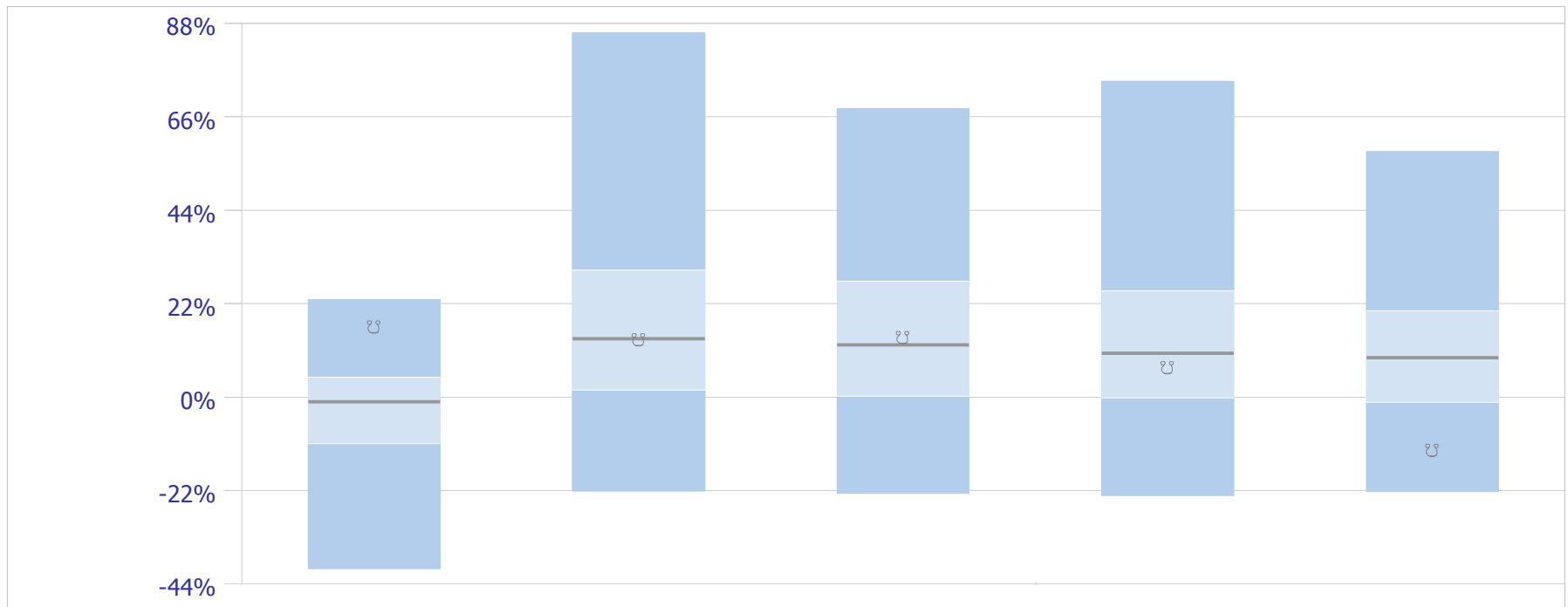
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.4 62	5.1 55	4.2 44	4.1 60	4.3 68
Median	9.0	5.7	2.9	5.7	8.7

# VERMONT STATE TEACHERS

Years Ending December

# Private Investment Funds

## Total Returns



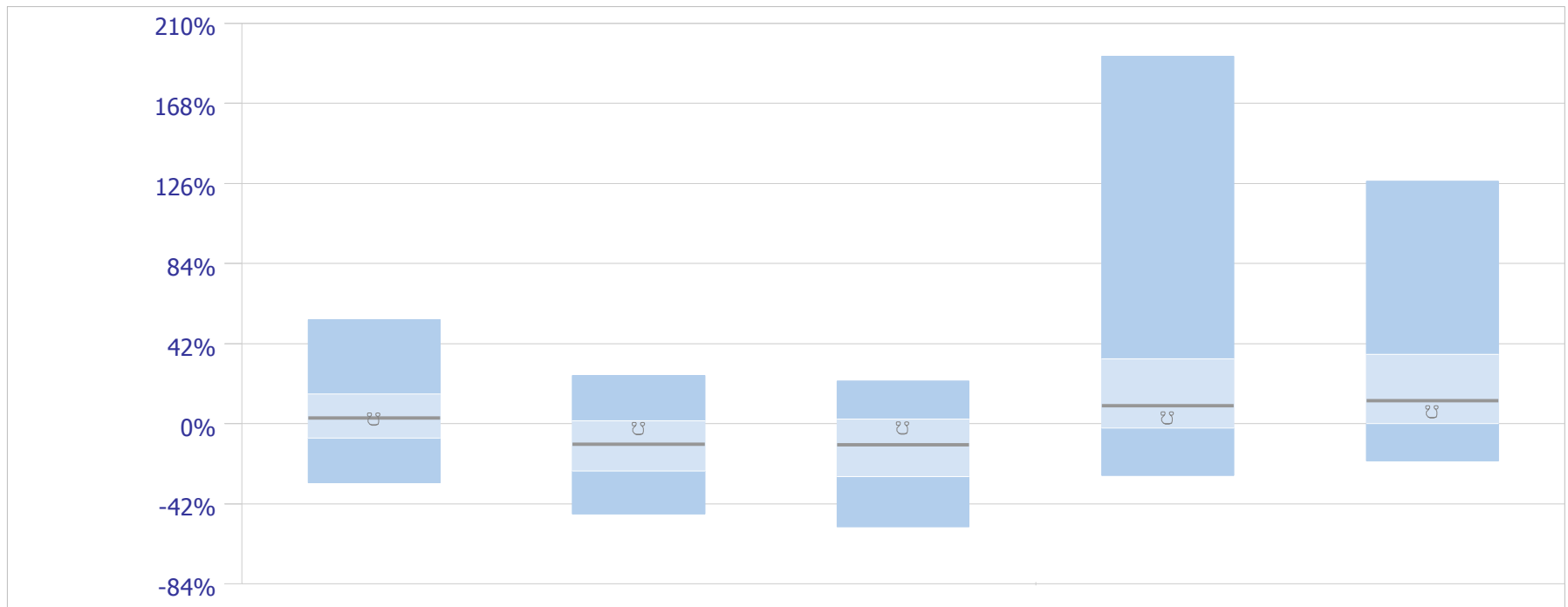
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>PRU &amp; VVC</b>	16.5 7	13.6 50	14.0 46	7.0 57	-12.5 89
<b>Median</b>	-1.1	13.7	12.3	10.3	9.3

# VERMONT STATE TEACHERS

Years Ending December

# Private Investment Funds

# Total Returns

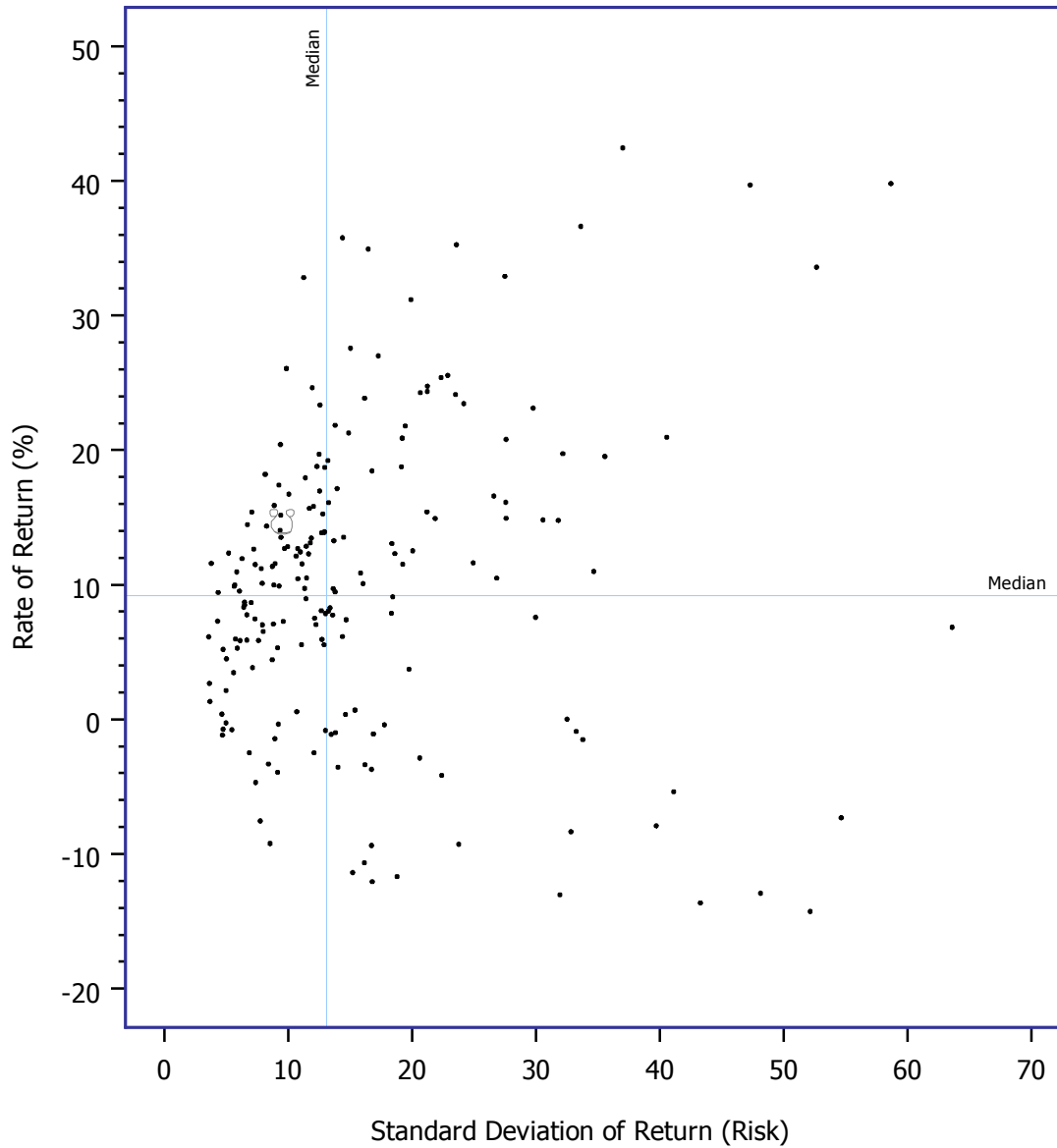


	December 2003	December 2002	December 2001	December 2000	December 1999
<b>PRU &amp; VVC</b>	2.6 51	-2.3 34	-2.1 36	3.2 60	6.4 59
<b>Median</b>	3.1	-10.8	-11.0	9.6	12.1

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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



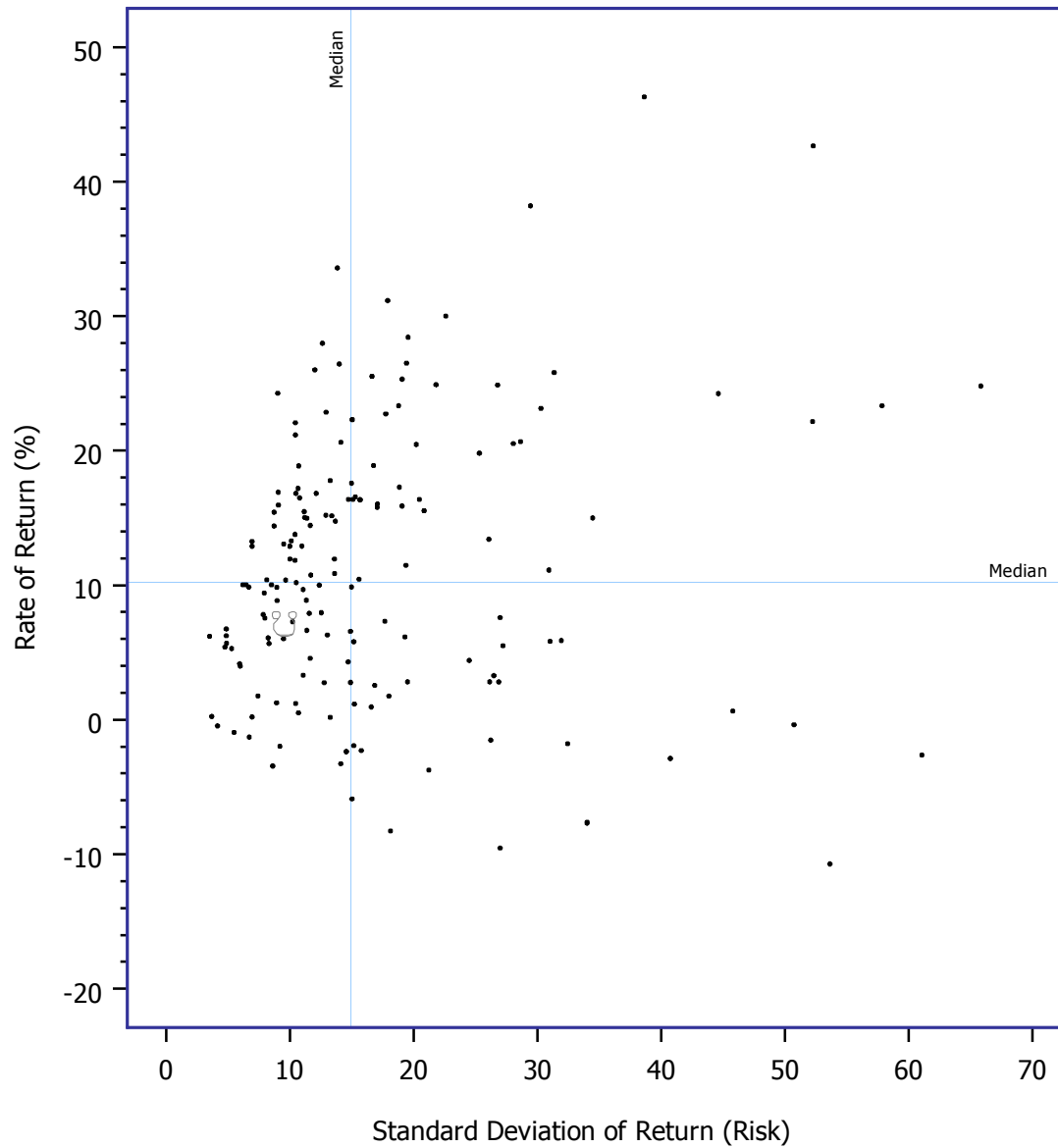
	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	14.7	30	9.6	30	1.1	17
<b>Median</b>	<b>9.2</b>		<b>13.1</b>		<b>0.5</b>	

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return

### Private Investment Funds - Total Returns



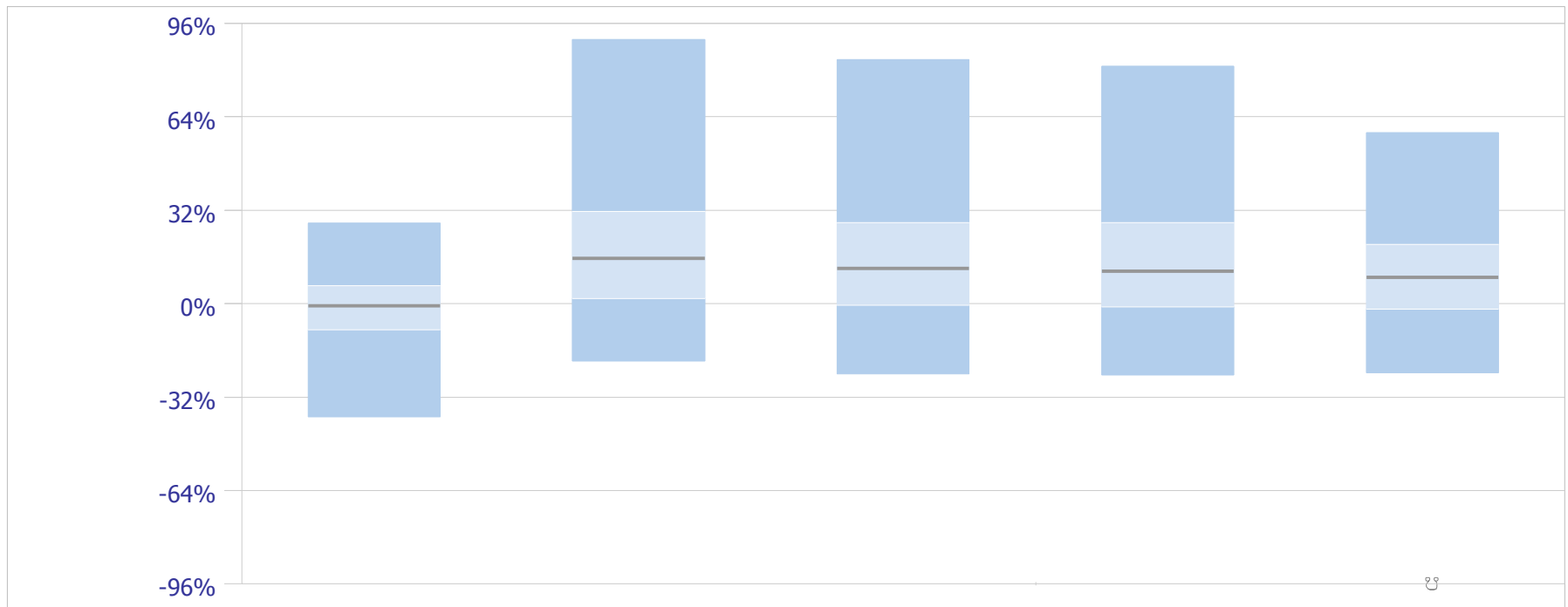
	Return	Standard Deviation	Sharpe Ratio
<b>PRU &amp; VVC</b>	7.1 59	9.6 23	0.4 61
<b>Median</b>	10.2	14.9	0.6

# VERMONT STATE TEACHERS

Years Ending December

# Private Investment Only

## Rates of Return

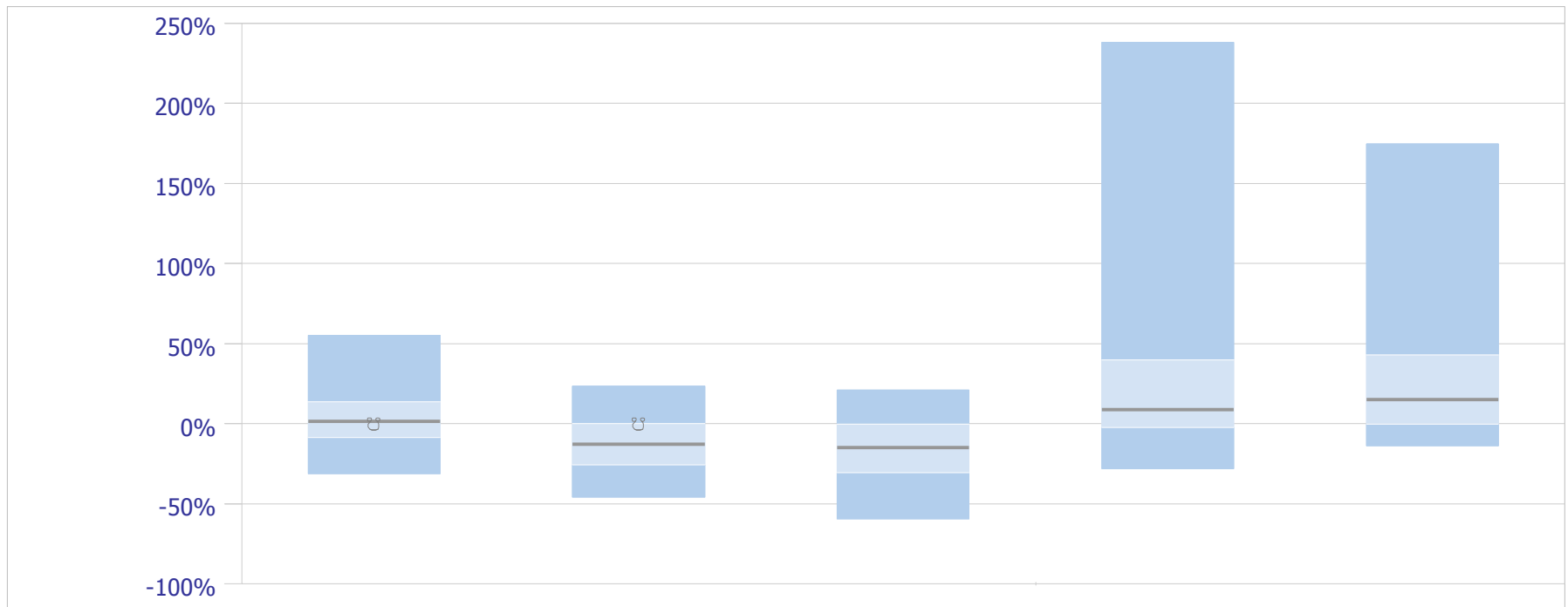


	December 2008	December 2007	December 2006	December 2005	December 2004
<b>PRU &amp; VVC</b>					-95.9 99
<b>Median</b>	-0.8	15.5	12.1	11.0	9.1

# VERMONT STATE TEACHERS

Years Ending December

## Private Investment Only Rates of Return



	December 2003	December 2002	December 2001	December 2000	December 1999
<b>PRU &amp; VVC</b>	-0.2 56	-0.3 26			
<b>Median</b>	1.6	-12.6	-15.0	8.9	15.1

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Real Estate Only  
Rates of Return

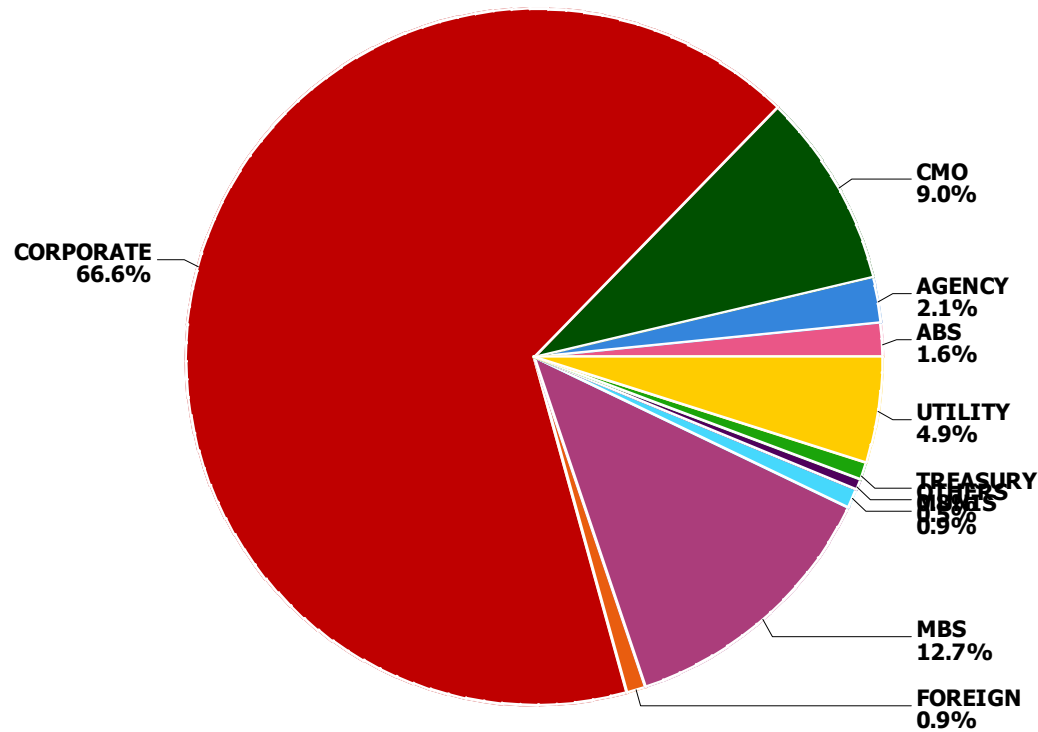
	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TEACHERS' RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.1
<b>Appreciation</b>			-14.1	-16.5	-18.7	-17.3	N/A	N/A
<b>Total</b>	97.4	8.8	-14.1	-16.5	-18.7	-17.3	N/A	N/A
<b>UBS Trumbull Property Fund</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-8.7	-8.3	-8.9	-7.5	N/A	N/A
<b>Total</b>	36.0	100.0	-8.7	-8.3	-8.9	-7.5	7.1	11.3
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-6.5	-6.6	-7.5	-4.6	N/A	N/A
<b>Total</b>	38.2	100.0	-6.5	-6.6	-7.5	-4.6	9.5	13.2
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-30.5	-36.7	-41.2	-41.7	N/A	N/A
<b>Total</b>	21.8	100.0	-30.5	-36.7	-41.2	-41.7	N/A	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-20.5	-32.4	-32.2	-32.8	N/A	N/A
<b>Total</b>	1.4	100.0	-20.5	-32.4	-32.2	-32.8	-16.5	N/A



# VERMONT STATE TEACHERS

As of December 31, 2008

## Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



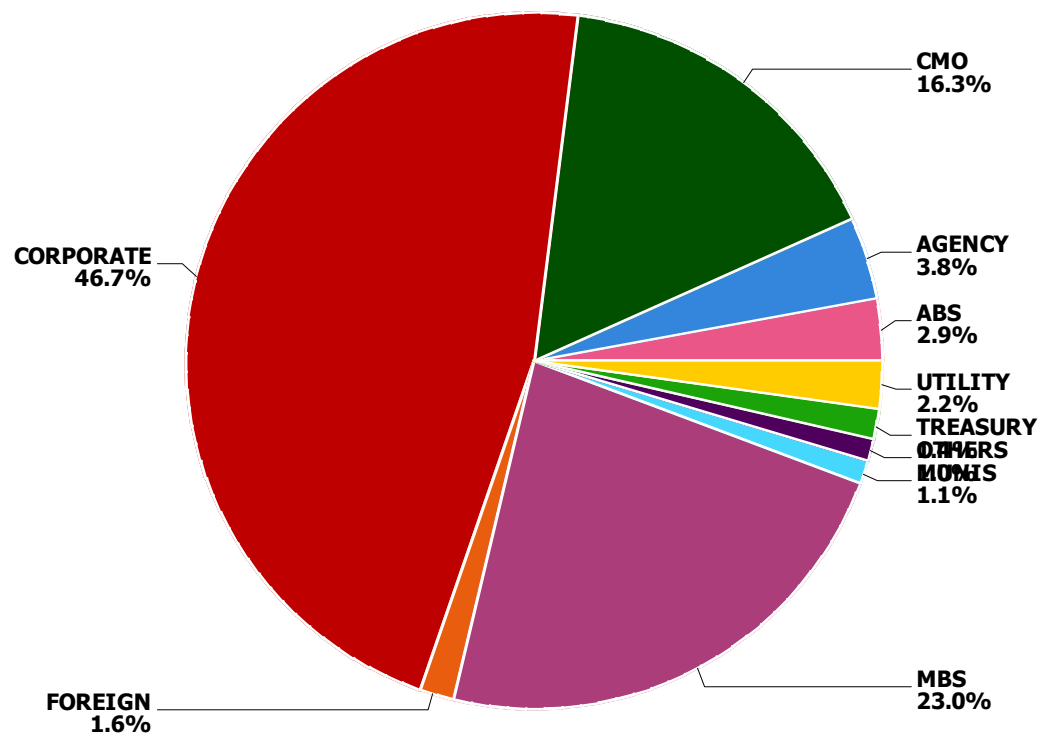
Sector	Account Weight	Index Weight	Difference
ABS	1.6%	4.9%	-3.2%
Agencies	2.1%	9.6%	-7.5%
CMO	9.0%	0.0%	9.0%
Corporates	66.6%	15.7%	51.0%
Foreign	0.9%	3.8%	-2.9%
MBS	12.7%	38.6%	-25.9%
Municipals	0.9%	0.0%	0.9%
Others	0.5%	0.0%	0.5%
Treasuries	0.8%	25.5%	-24.7%
Utilities	4.9%	2.0%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE TEACHERS

As of December 31, 2008

## Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

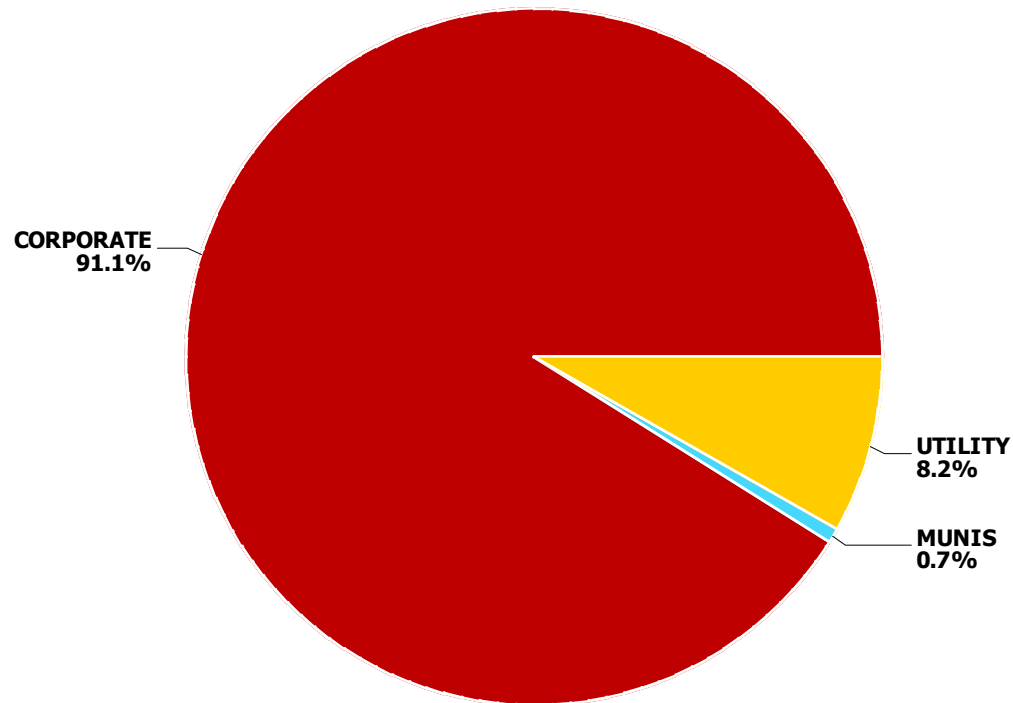
Benchmark: BC AGGREGATE

# VERMONT STATE TEACHERS

As of December 31, 2008

## Fixed Income Sector Allocation

POST ADVISORY



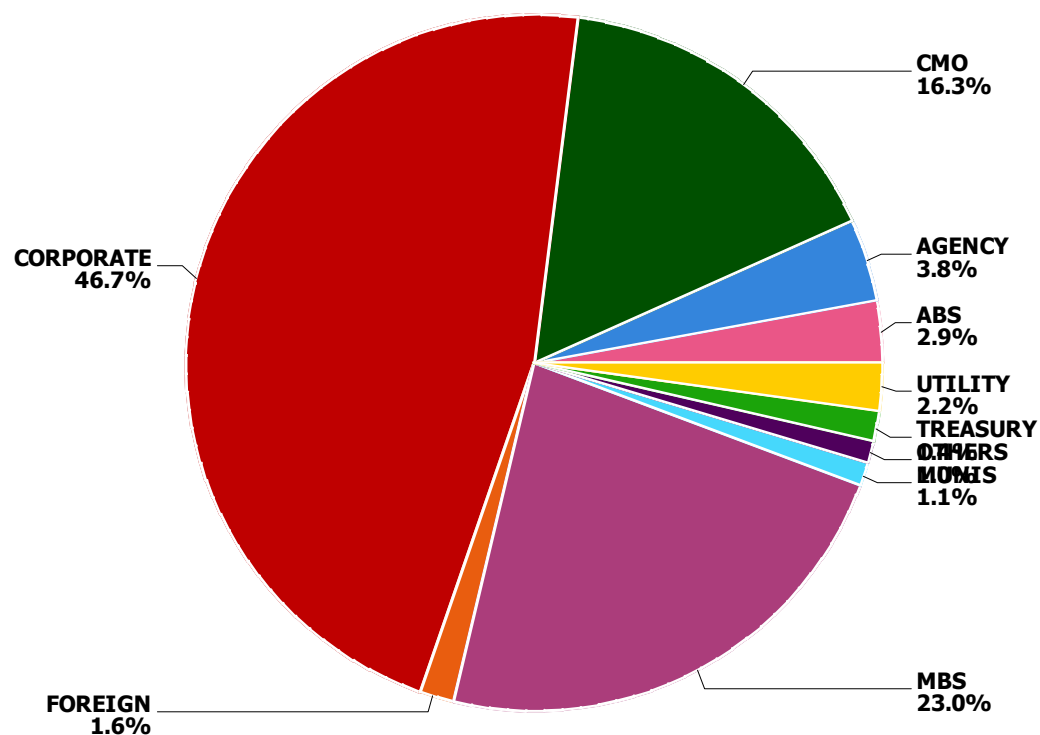
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	4.9%	-4.9%
Agencies	0.0%	9.6%	-9.6%
CMO	0.0%	0.0%	0.0%
Corporates	91.1%	15.7%	75.5%
Foreign	0.0%	3.8%	-3.8%
MBS	0.0%	38.6%	-38.6%
Municipals	0.7%	0.0%	0.7%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	25.5%	-25.5%
Utilities	8.2%	2.0%	6.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE TEACHERS

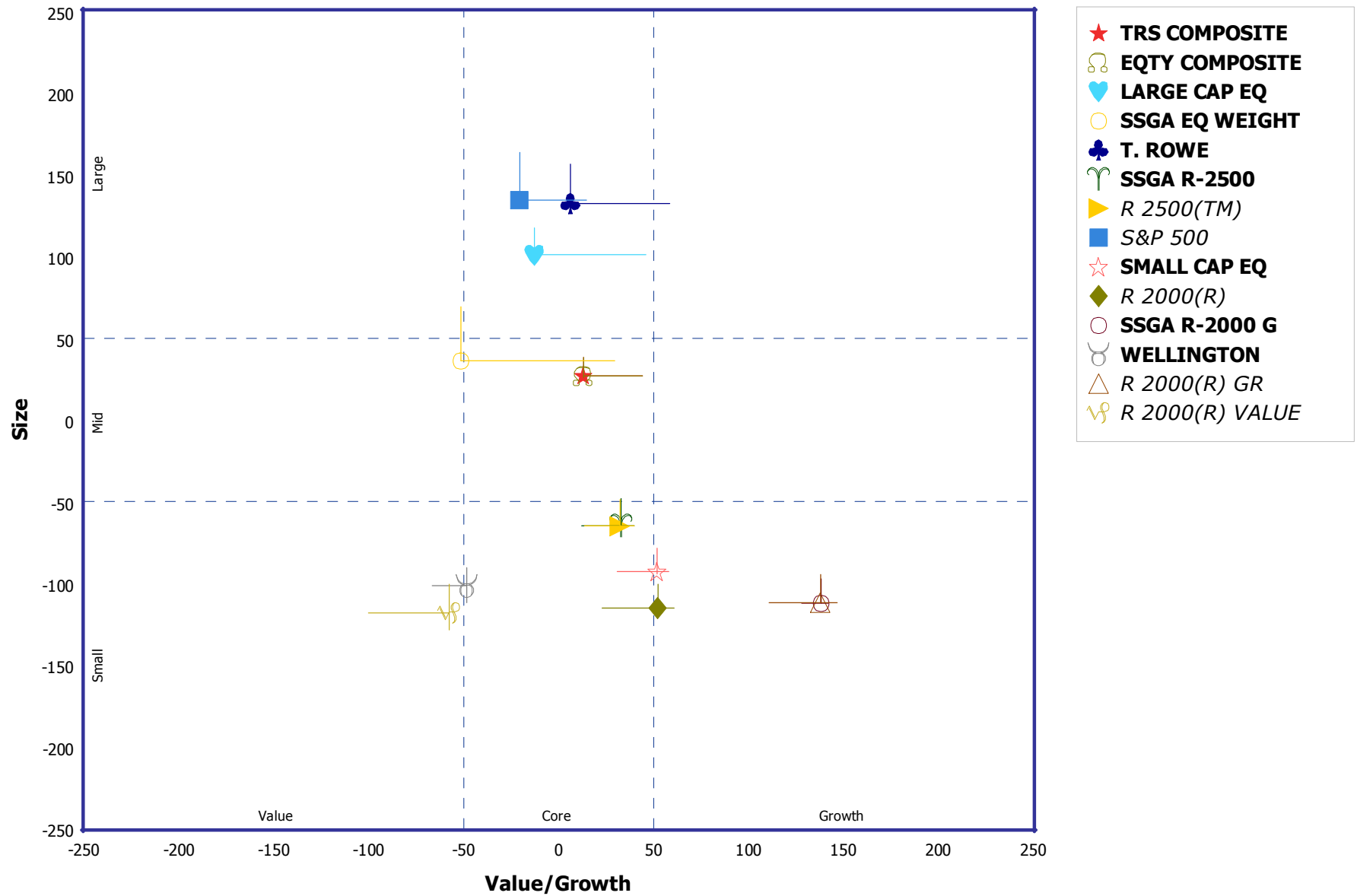
As of December 31, 2008

## Fixed Income Sector Allocation TRS CORE FIXED COMPOSITE



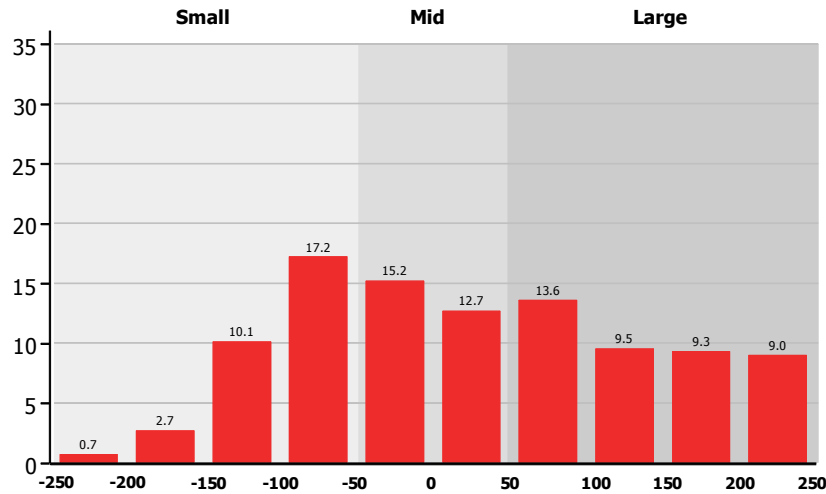
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

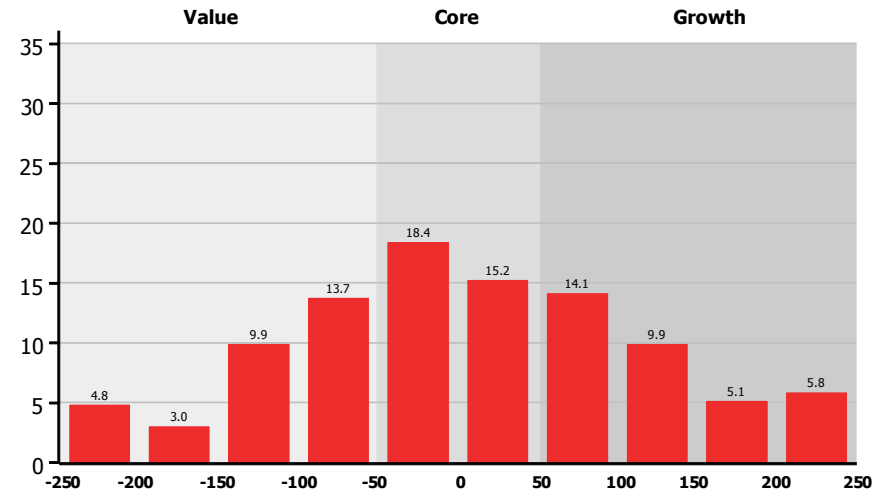


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

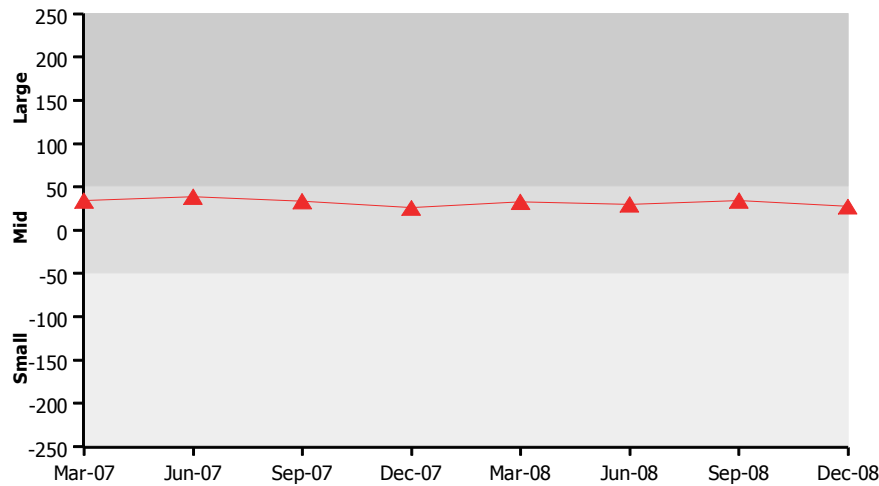
**Current Size Distribution**



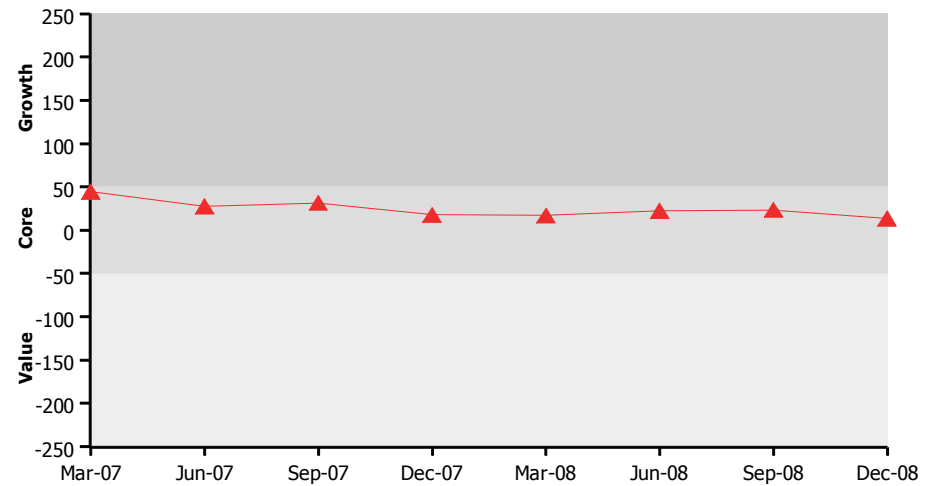
**Current Value/Growth Distribution**



**Size History**

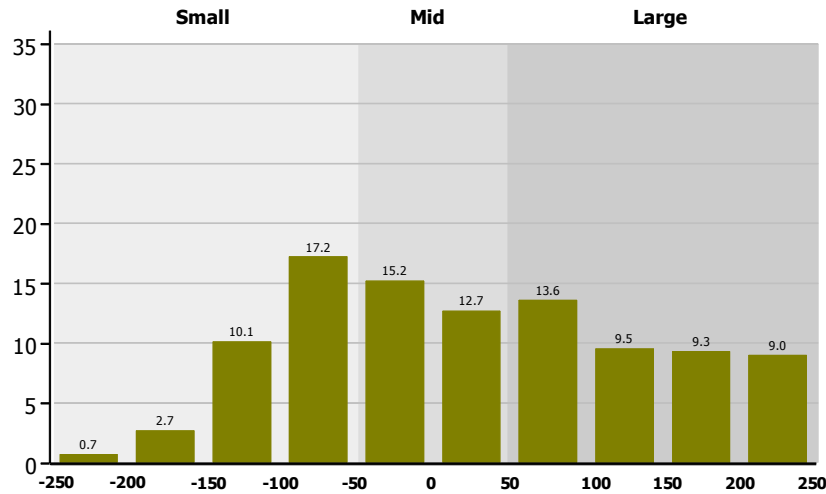


**Value/Growth History**

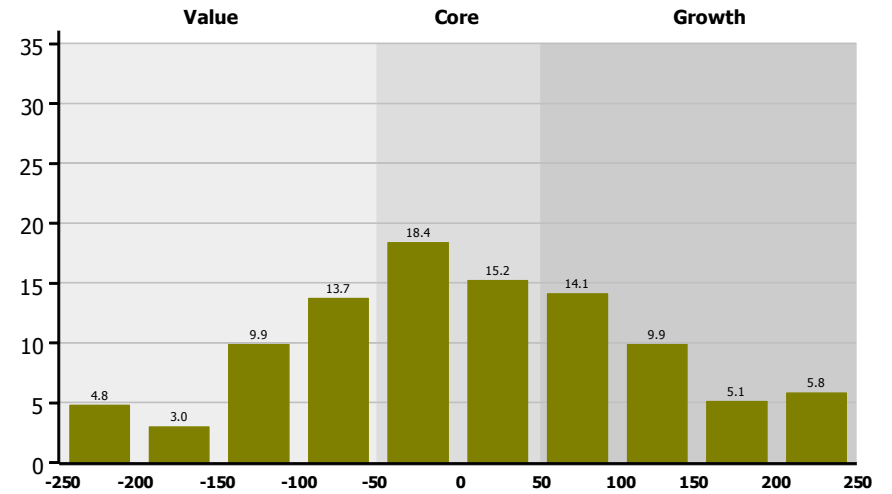


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

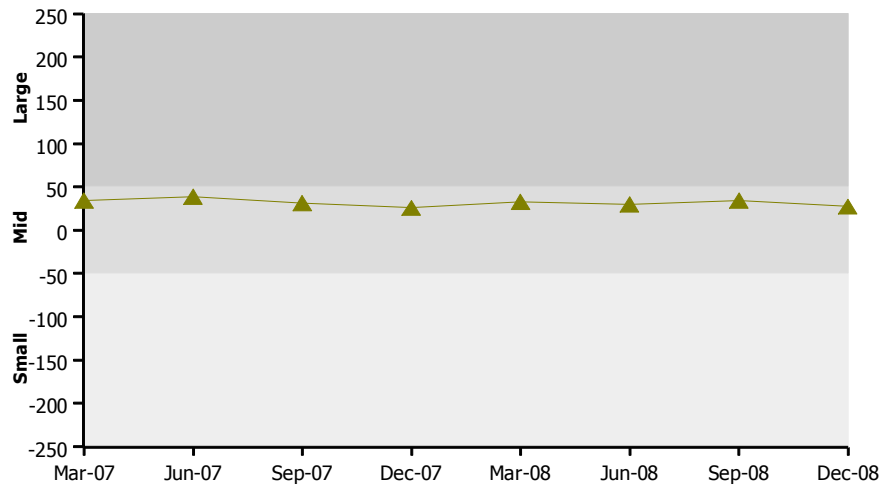
**Current Size Distribution**



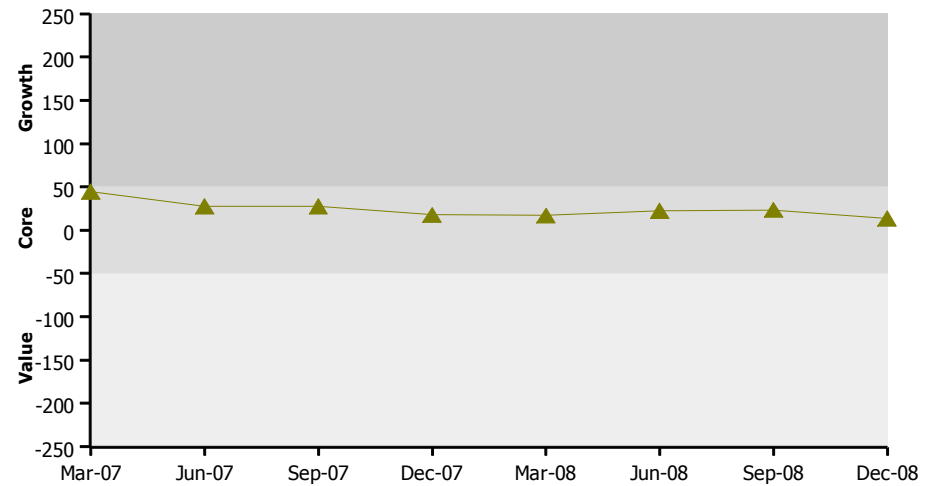
**Current Value/Growth Distribution**



**Size History**

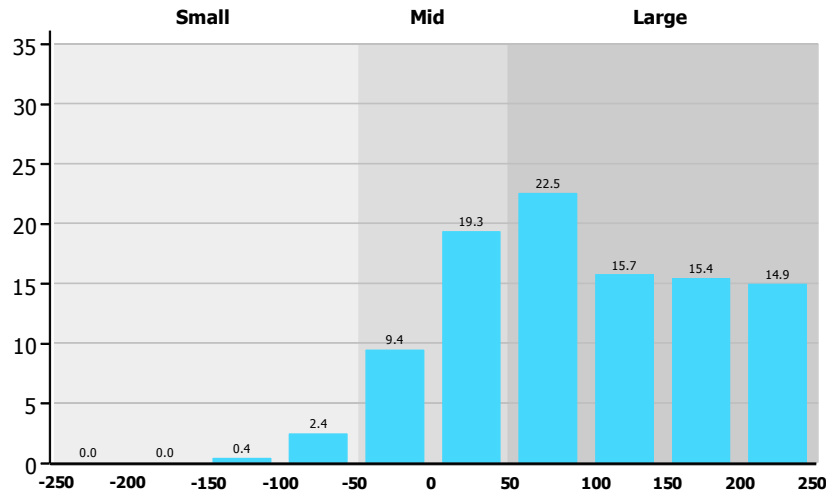


**Value/Growth History**

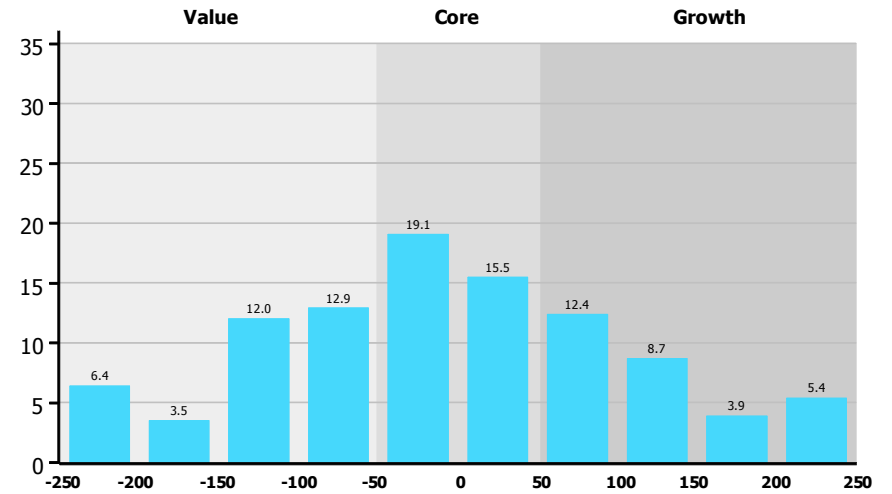


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

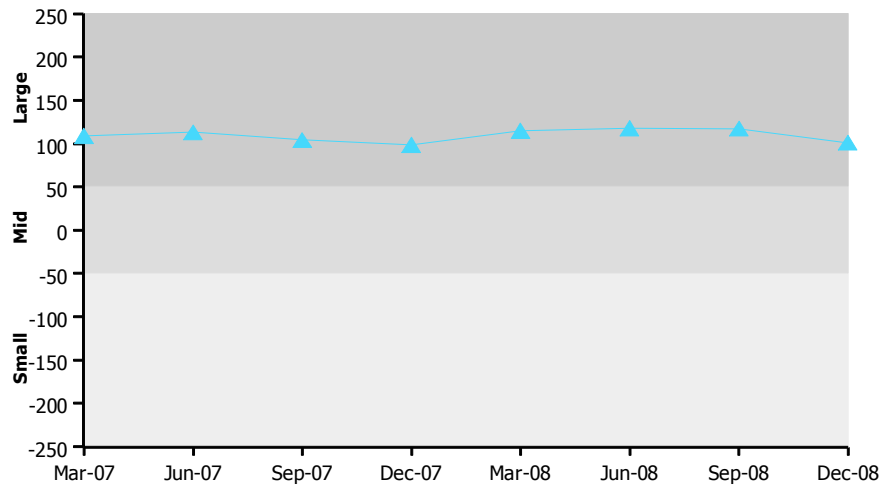
**Current Size Distribution**



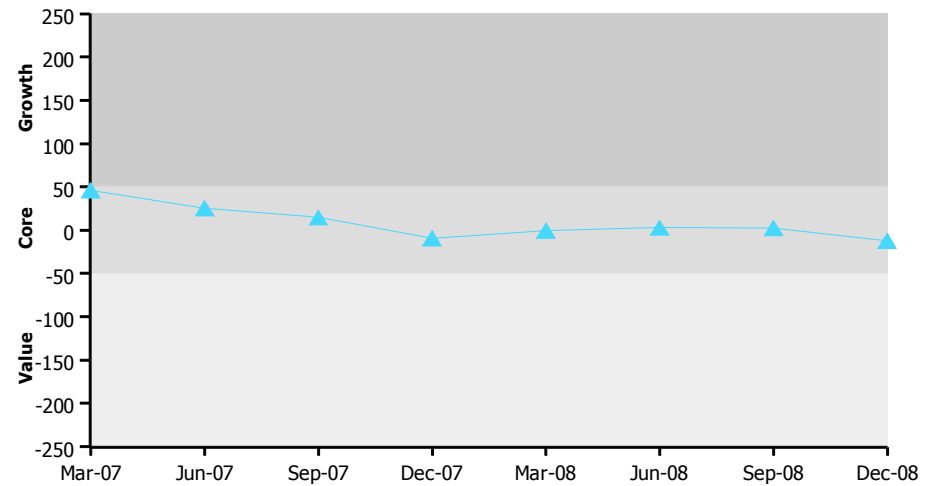
**Current Value/Growth Distribution**



**Size History**



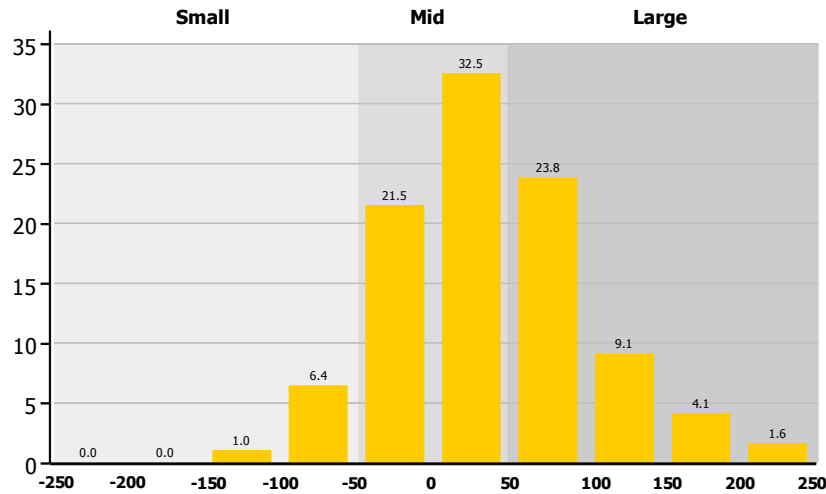
**Value/Growth History**



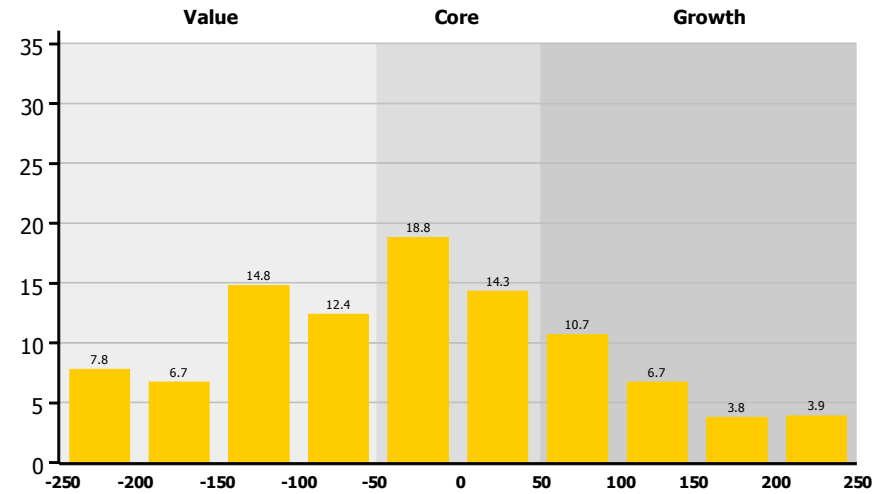
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



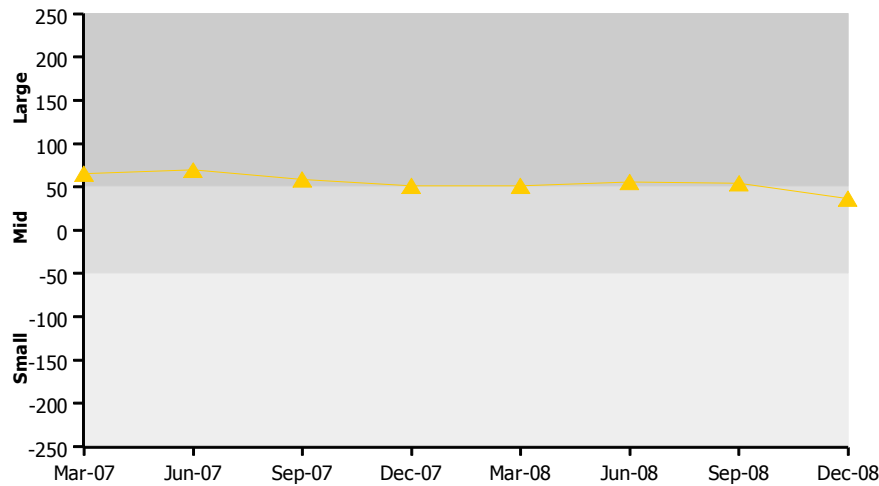
**Current Size Distribution**



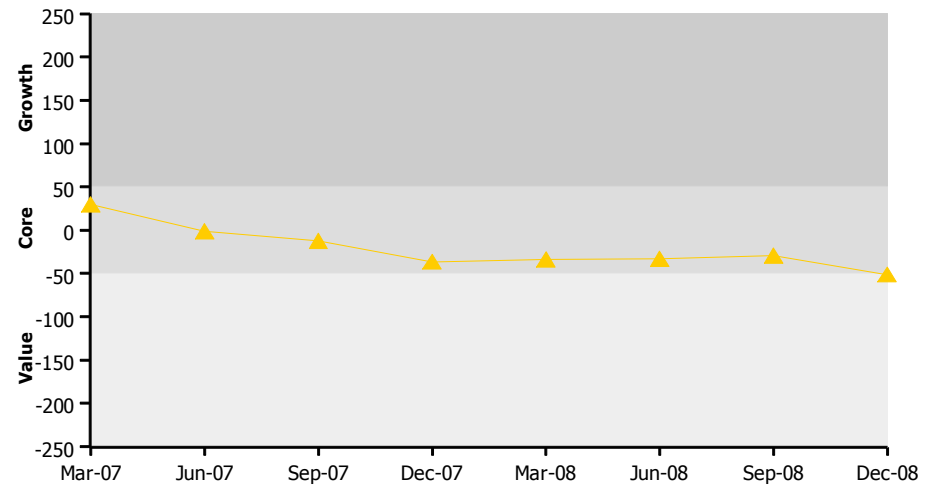
**Current Value/Growth Distribution**



**Size History**

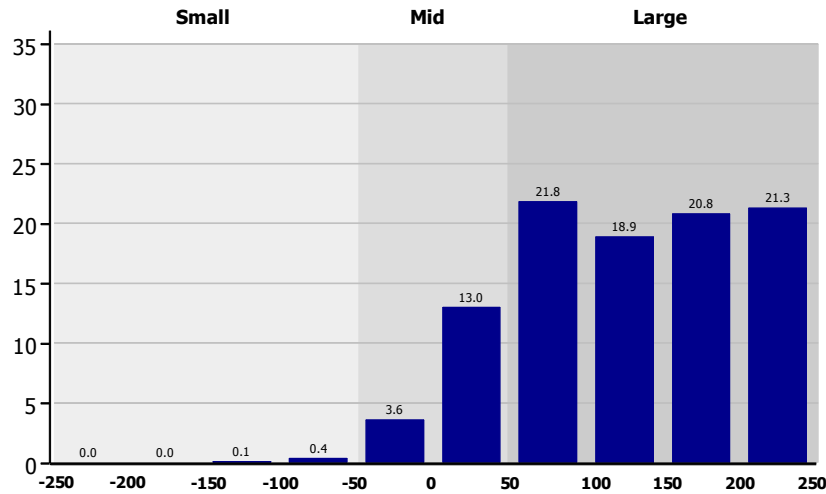


**Value/Growth History**

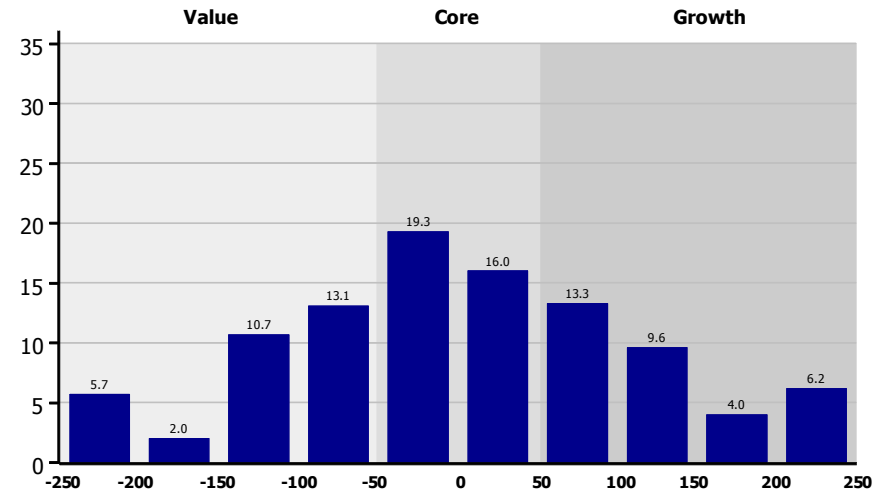


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

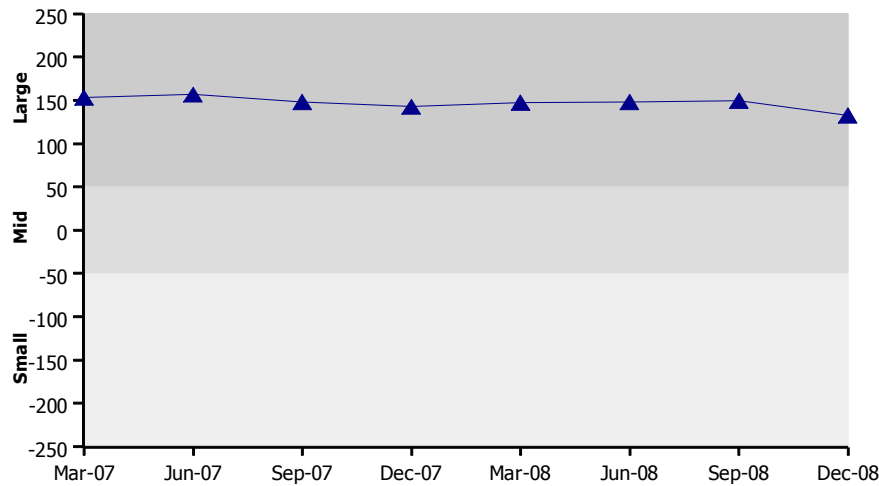
**Current Size Distribution**



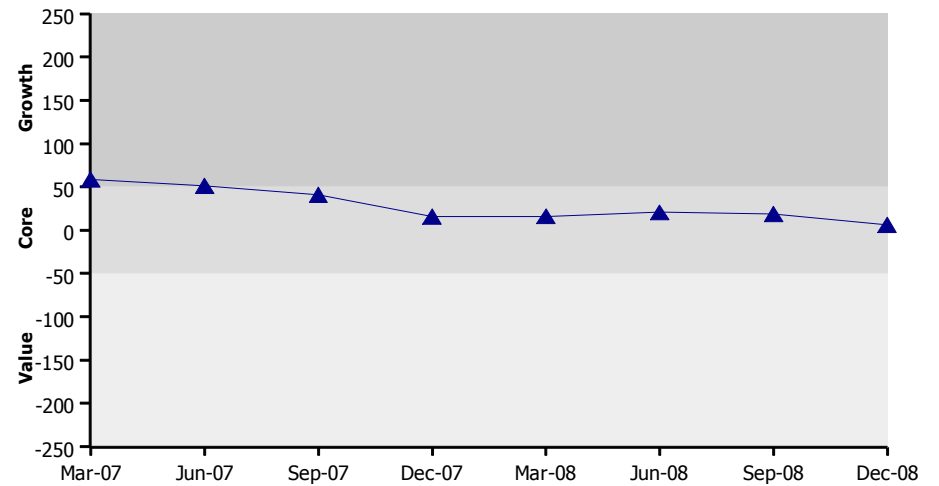
**Current Value/Growth Distribution**



**Size History**

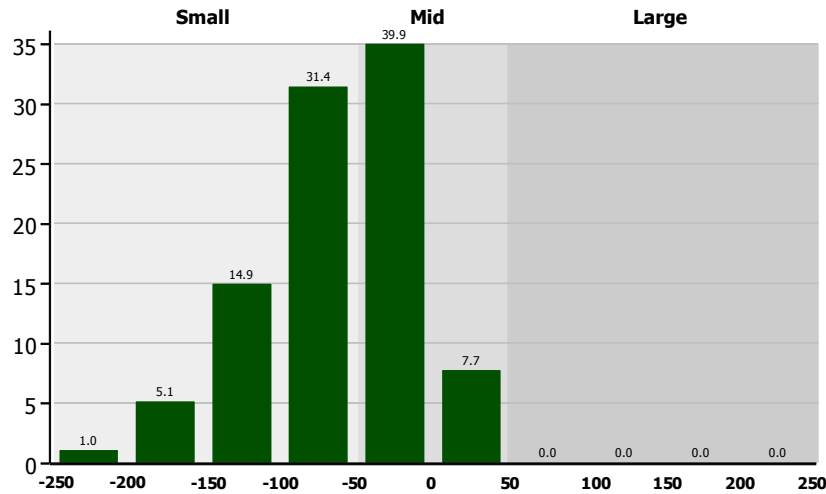


**Value/Growth History**

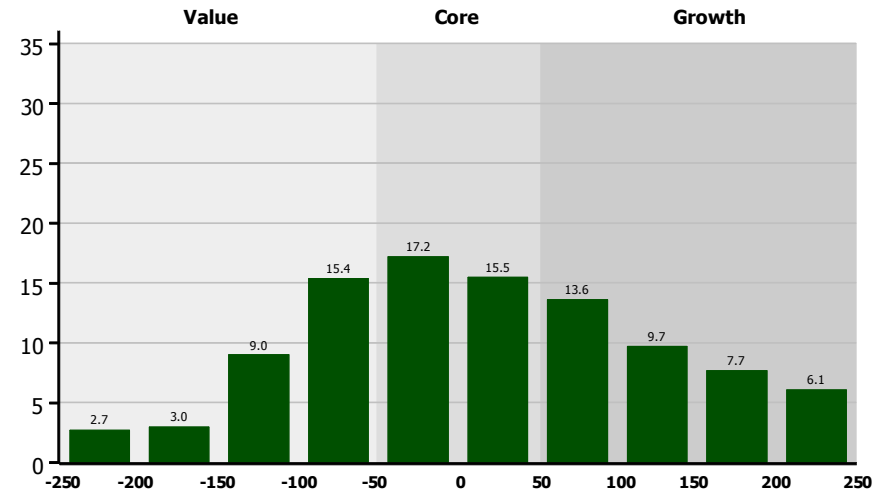


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

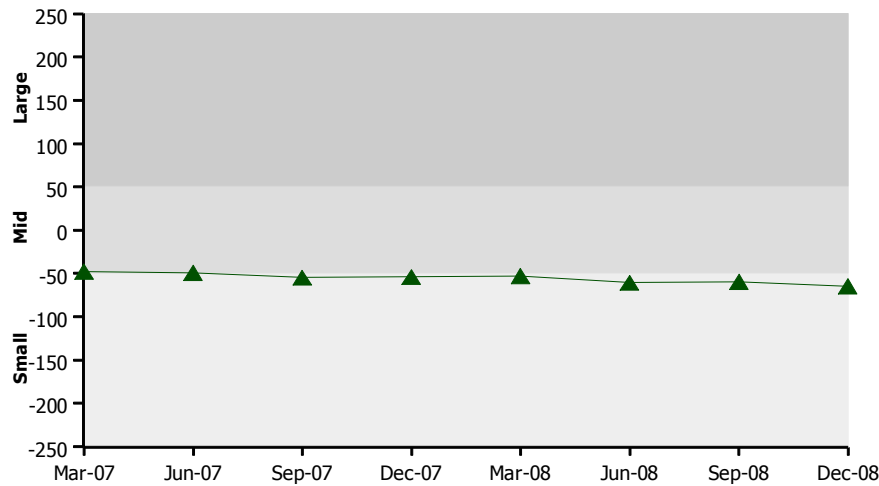
**Current Size Distribution**



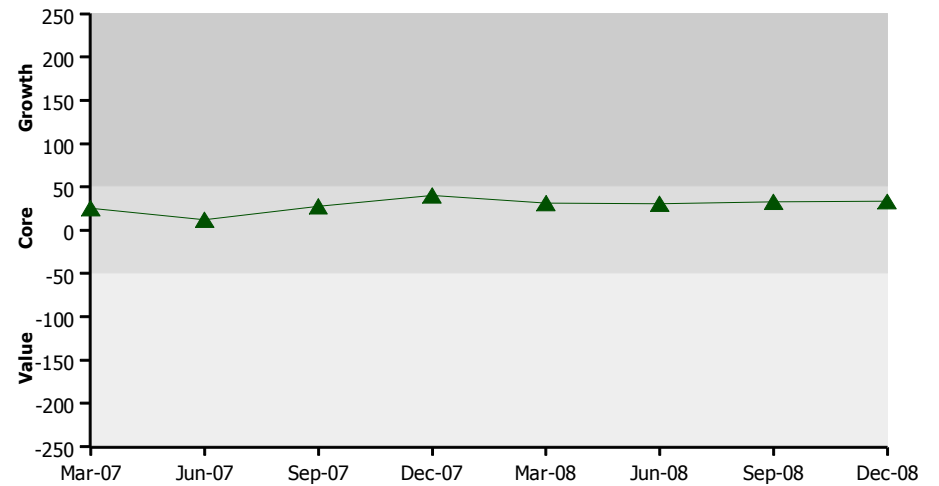
**Current Value/Growth Distribution**



**Size History**

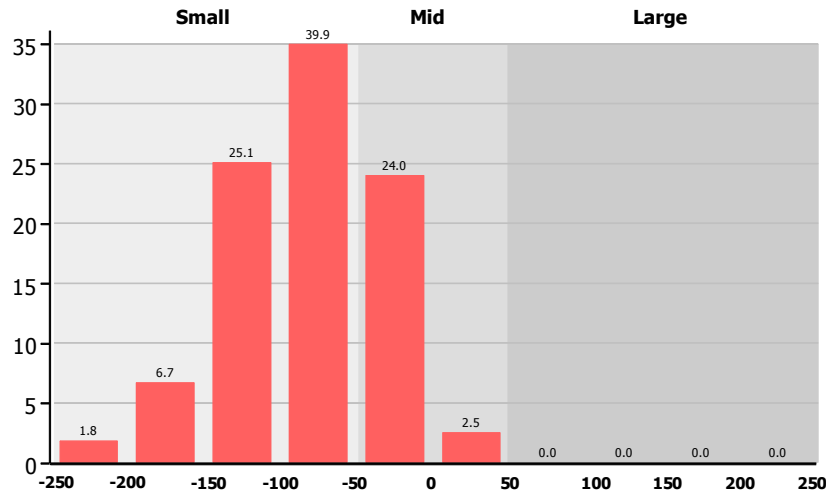


**Value/Growth History**

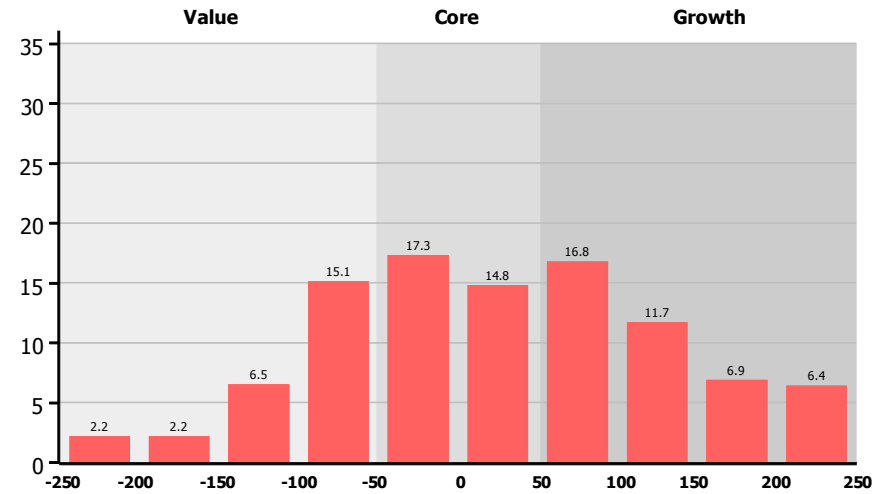


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

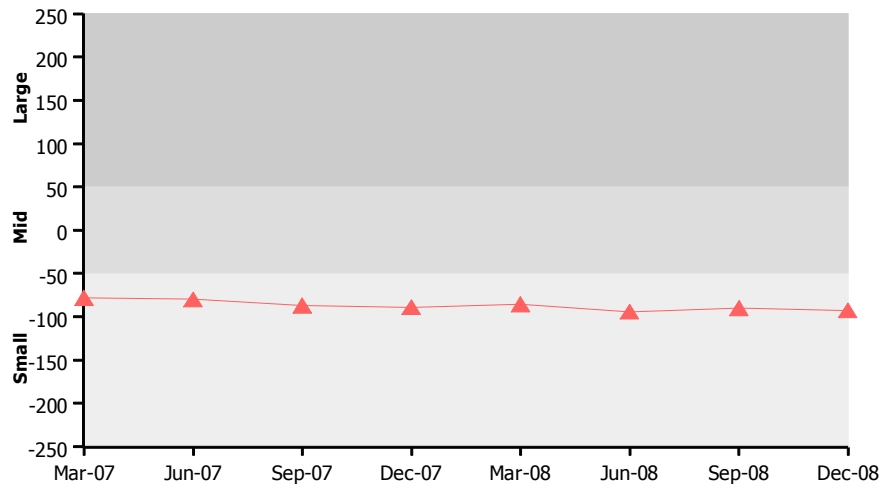
**Current Size Distribution**



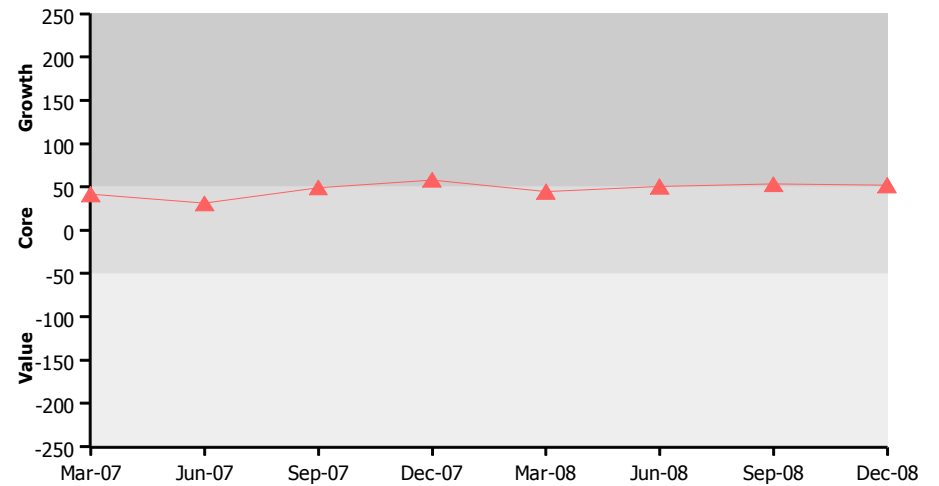
**Current Value/Growth Distribution**



**Size History**

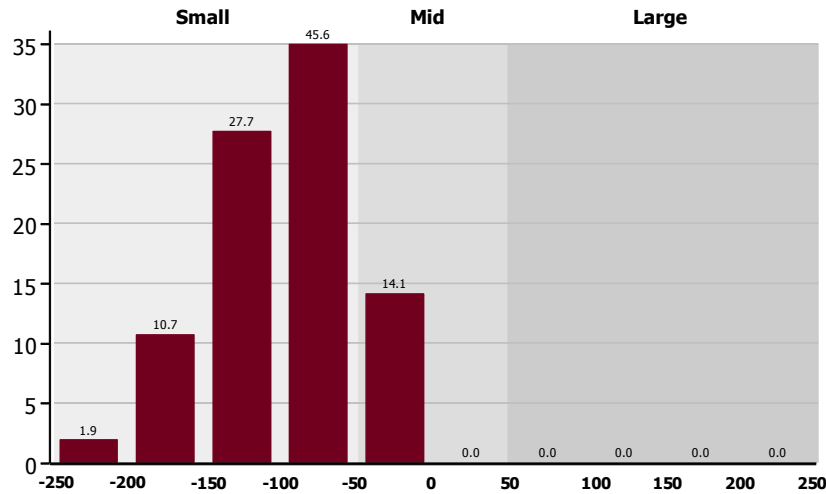


**Value/Growth History**

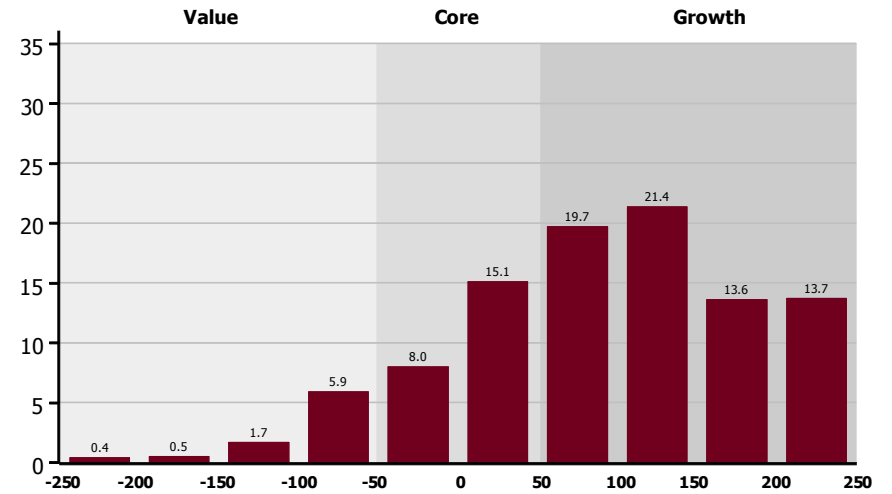


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

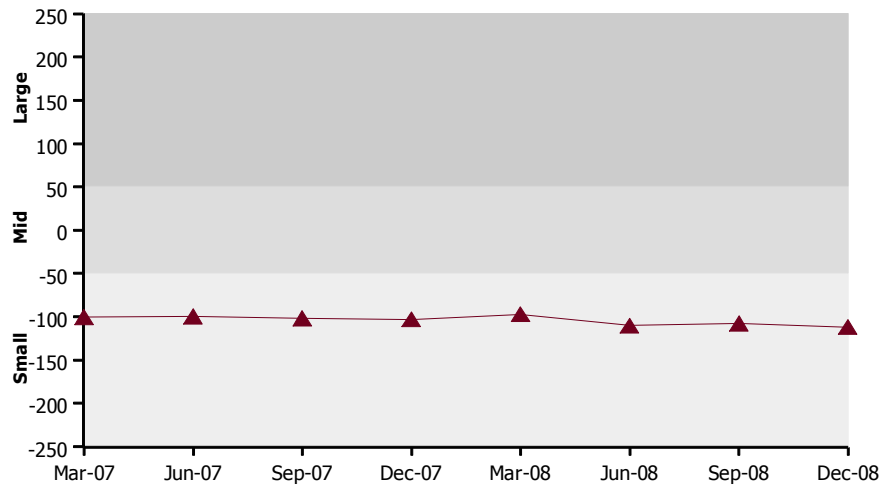
**Current Size Distribution**



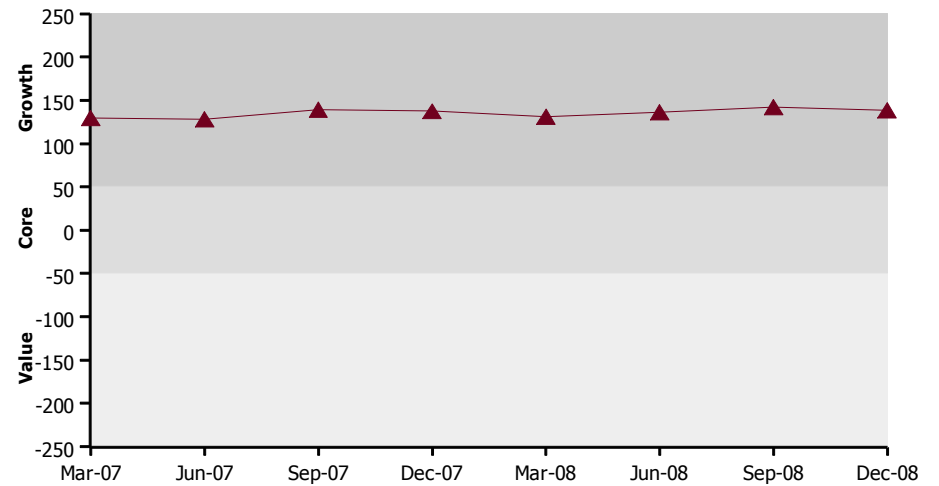
**Current Value/Growth Distribution**



**Size History**

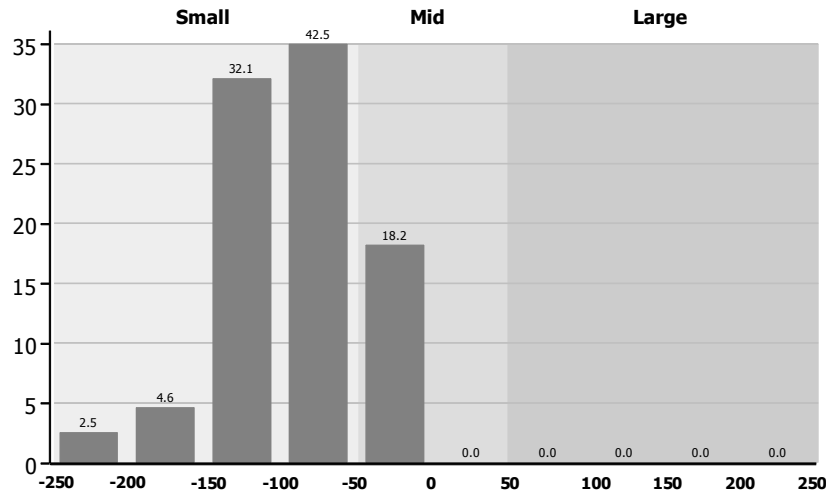


**Value/Growth History**

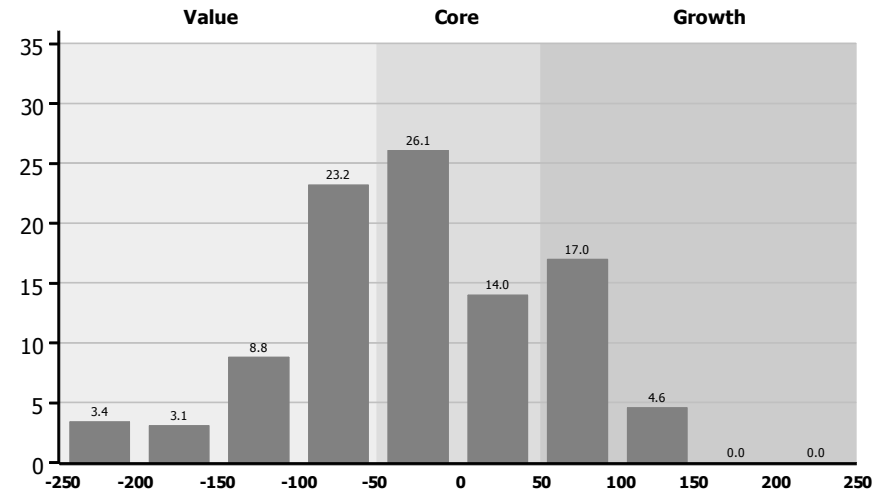


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

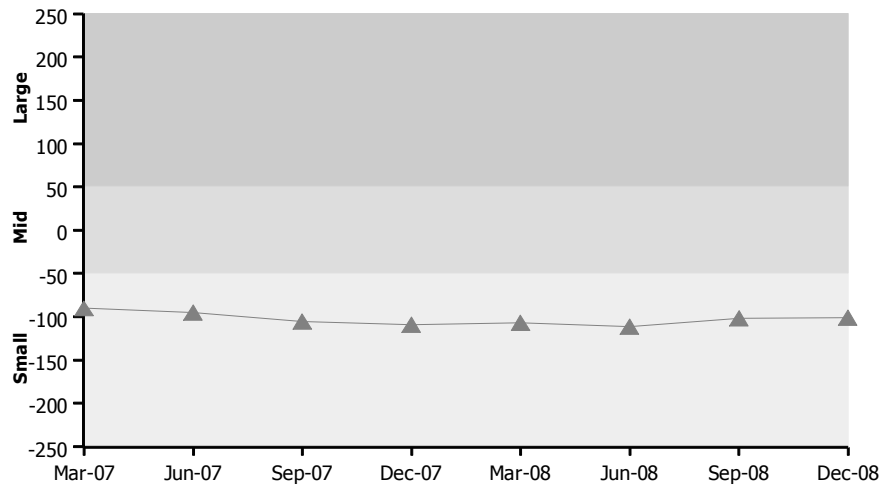
**Current Size Distribution**



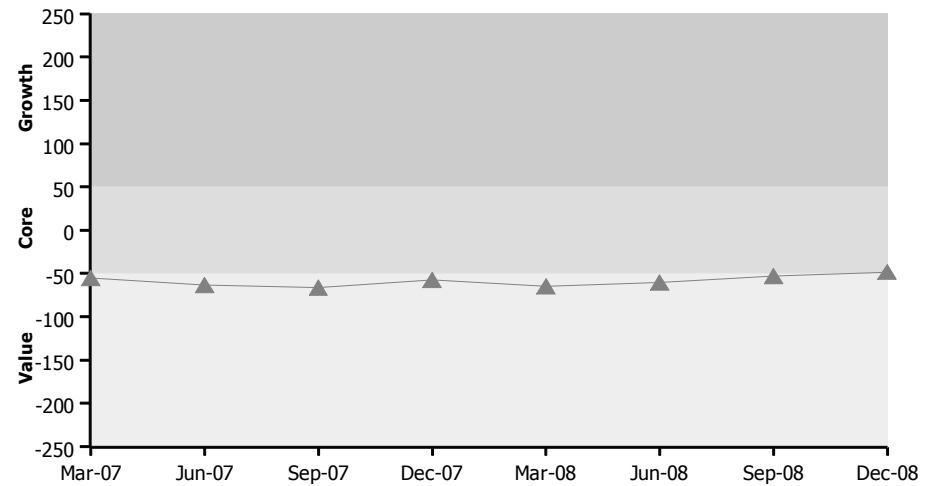
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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

### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

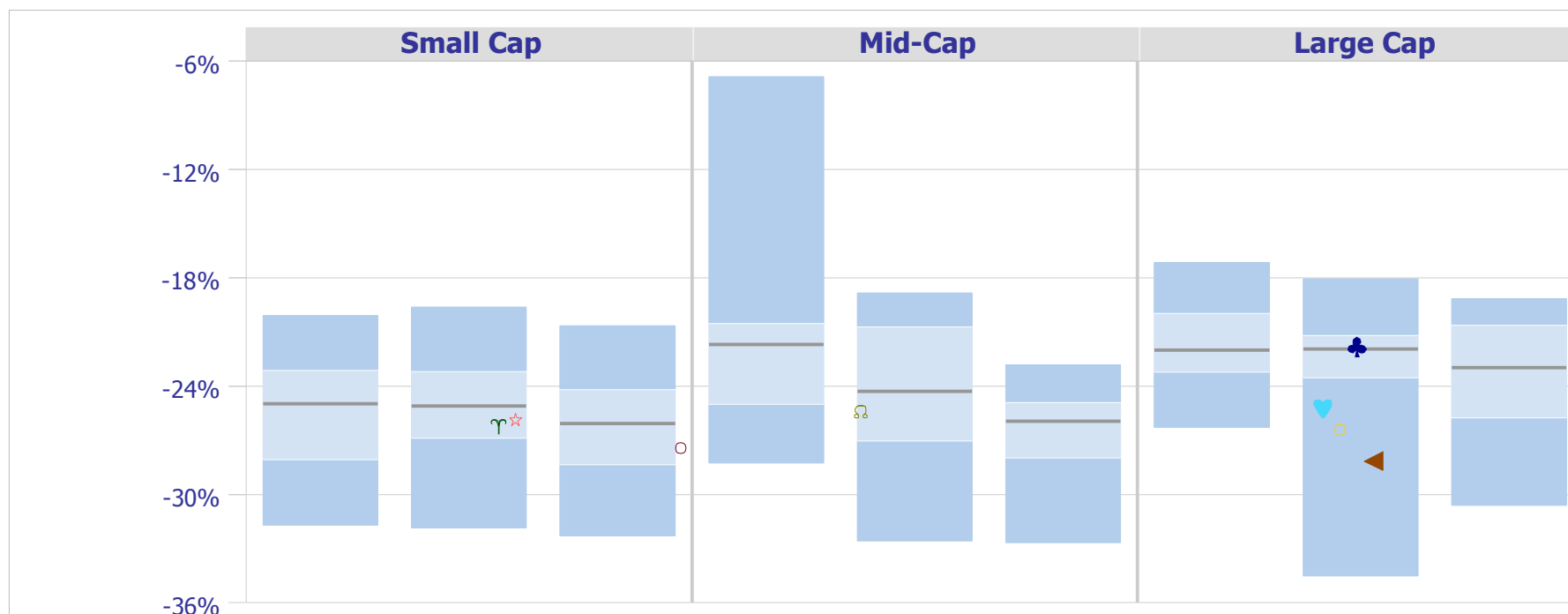
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-25.4	60				
♥ LARGE CAP EQ							-25.2	84	
○ SSGA EQ WEIGHT							-26.4	87	
♣ T. ROWE							-21.8	42	
▲ PIMCO							-28.1	90	
γ SSGA R-2500	-26.3	64							
☆ SMALL CAP EQ	-25.8	54							
○ SSGA R-2000 G			-27.4	67					
<b>Median</b>	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

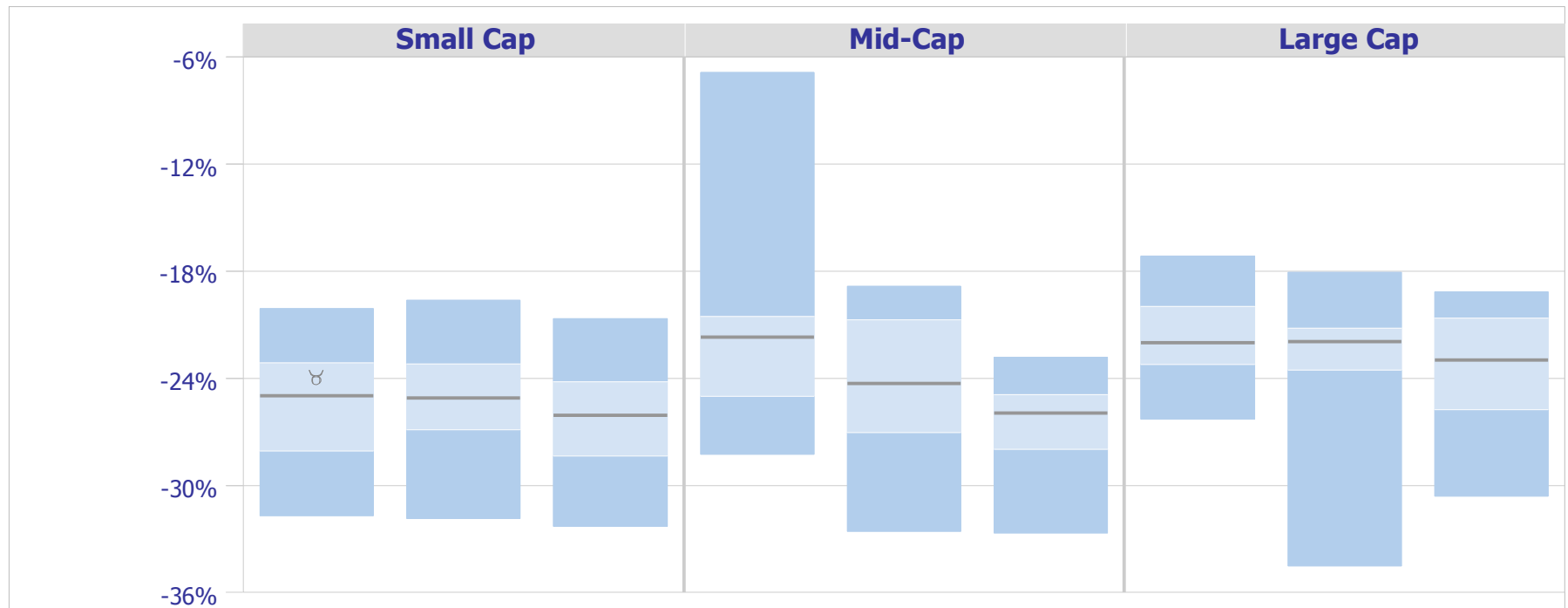


# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



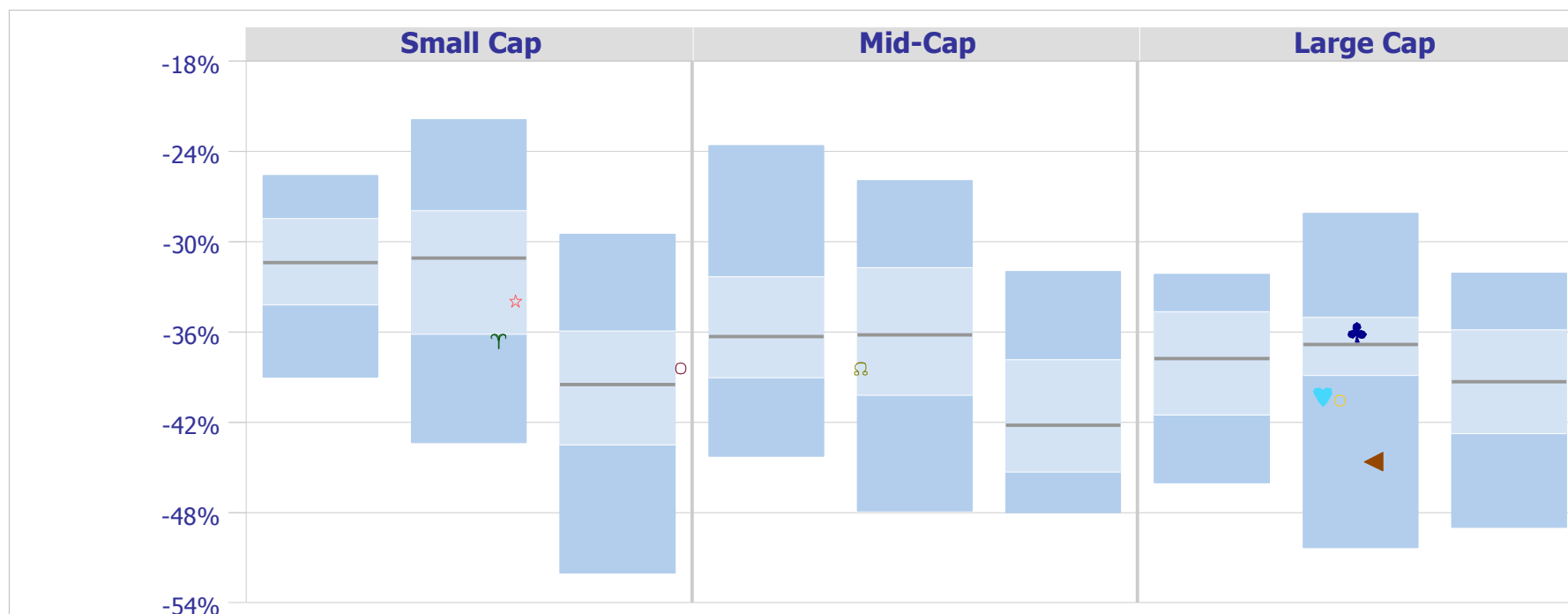
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-23.9	40							
<b>Median</b>	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



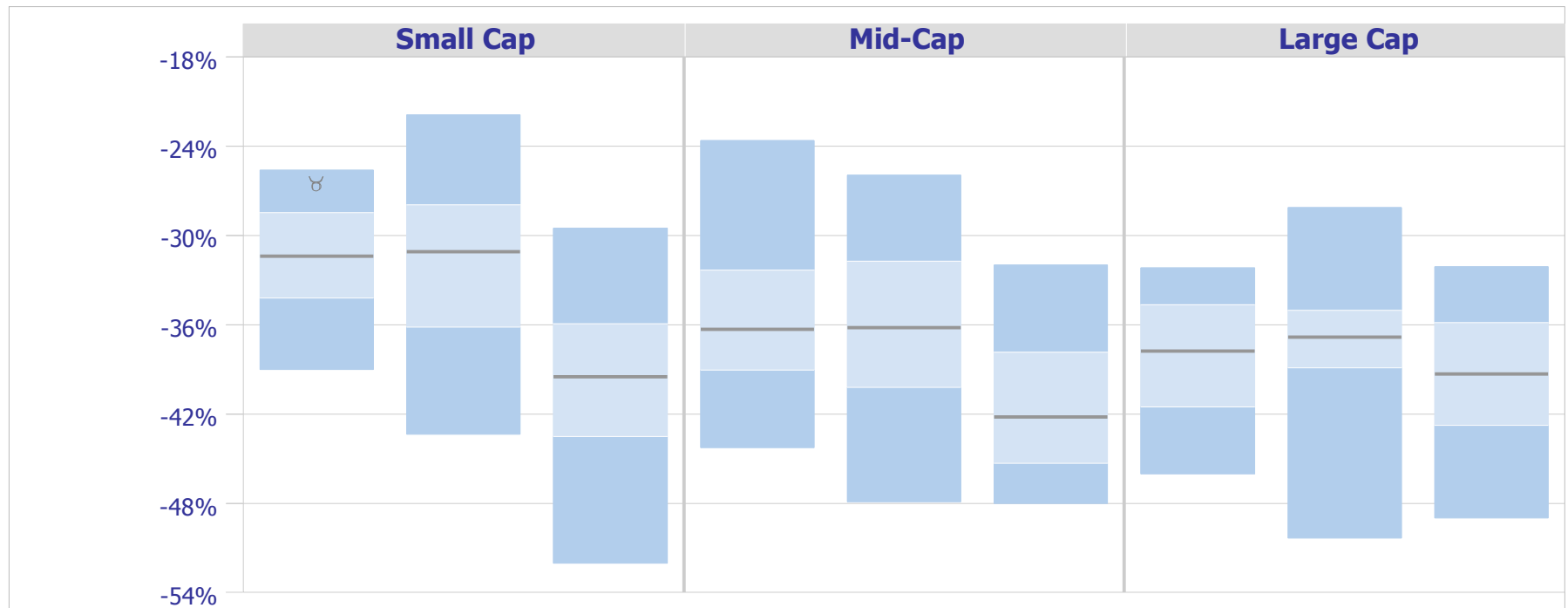
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-38.4	68				
LARGE CAP EQ							-40.3	85	
SSGA EQ WEIGHT							-40.6	85	
T. ROWE							-36.0	33	
PIMCO							-44.6	90	
SSGA R-2500		-36.6	77						
SMALL CAP EQ		-34.0	61						
SSGA R-2000 G			-38.4	36					
<b>Median</b>	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



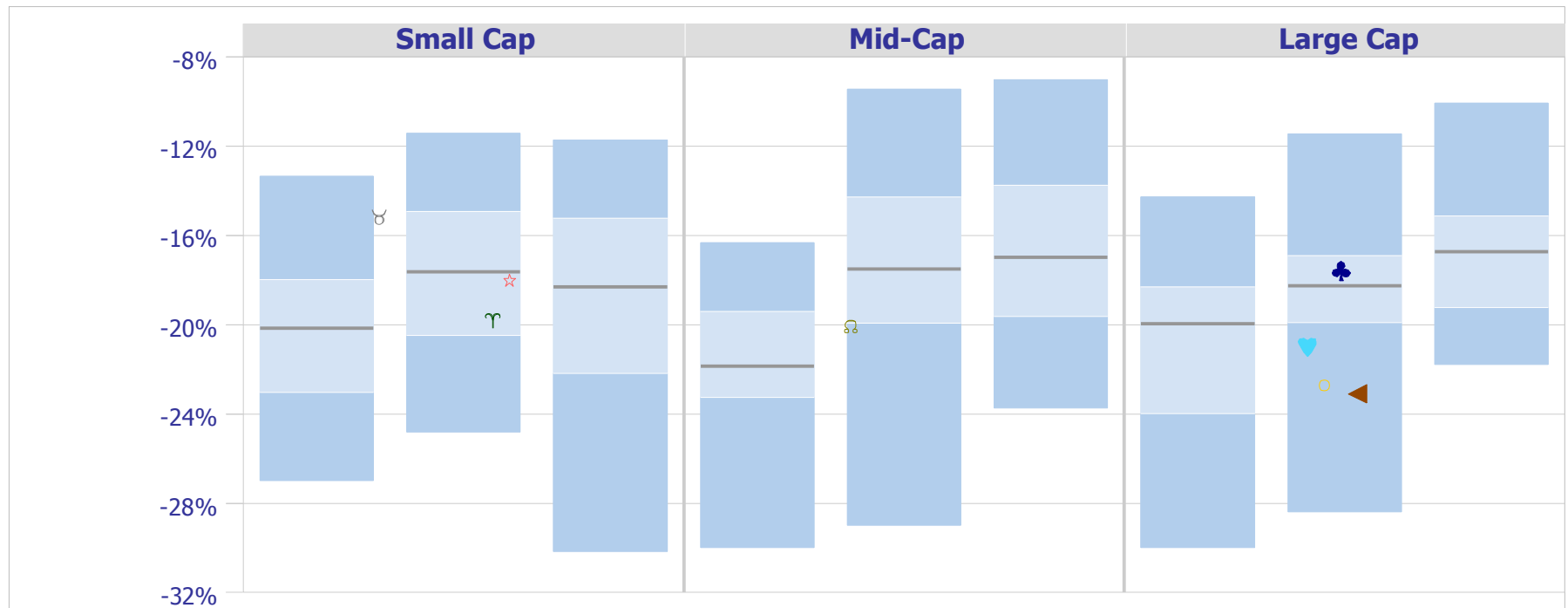
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-26.5	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3
<b>Median</b>	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

# VERMONT STATE TEACHERS

Two Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



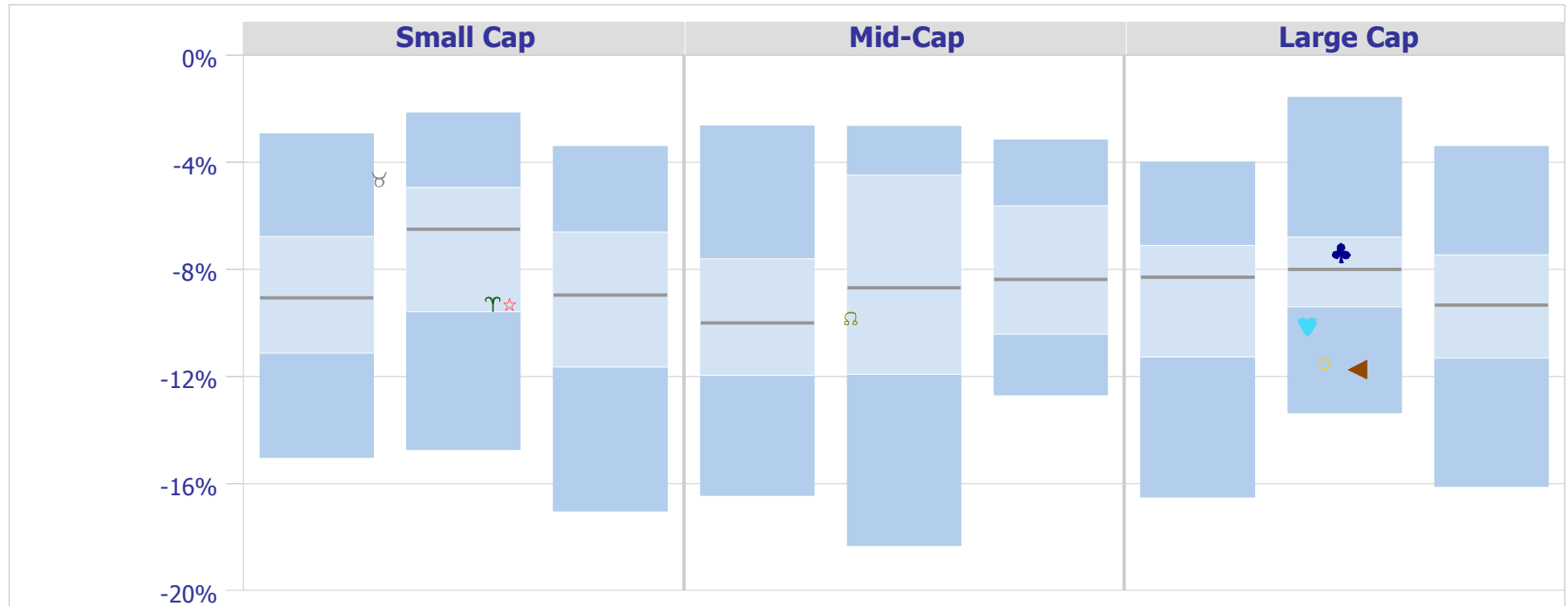
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-20.1	75				
LARGE CAP EQ							-21.0	83	
SSGA EQ WEIGHT							-22.7	88	
T. ROWE							-17.6	35	
PIMCO							-23.1	89	
SSGA R-2500		-19.8	73						
SMALL CAP EQ		-18.0	53						
WELLINGTON	-15.2		18						
<b>Median</b>	<b>-20.2</b>	<b>-17.6</b>	<b>-18.3</b>	<b>-21.9</b>	<b>-17.5</b>	<b>-17.0</b>	<b>-19.9</b>	<b>-18.3</b>	<b>-16.7</b>

# VERMONT STATE TEACHERS

Three Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



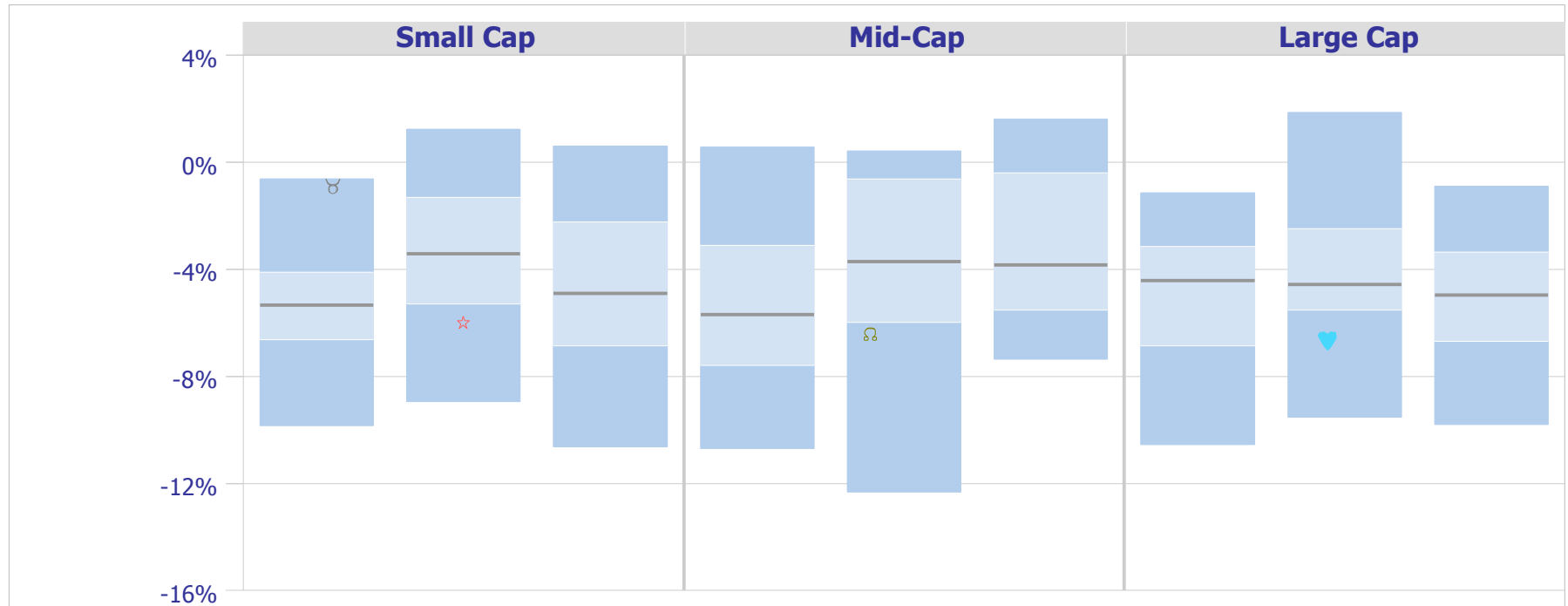
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-9.8	63				
LARGE CAP EQ							-10.1	80	
SSGA EQ WEIGHT							-11.5	91	
T. ROWE							-7.4	35	
PIMCO							-11.7	91	
SSGA R-2500		-9.3	69						
SMALL CAP EQ		-9.3	69						
WELLINGTON	-4.6		17						
<b>Median</b>	<b>-9.1</b>	<b>-6.5</b>	<b>-9.0</b>	<b>-10.0</b>	<b>-8.7</b>	<b>-8.4</b>	<b>-8.3</b>	<b>-8.0</b>	<b>-9.3</b>

# VERMONT STATE TEACHERS

Four Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



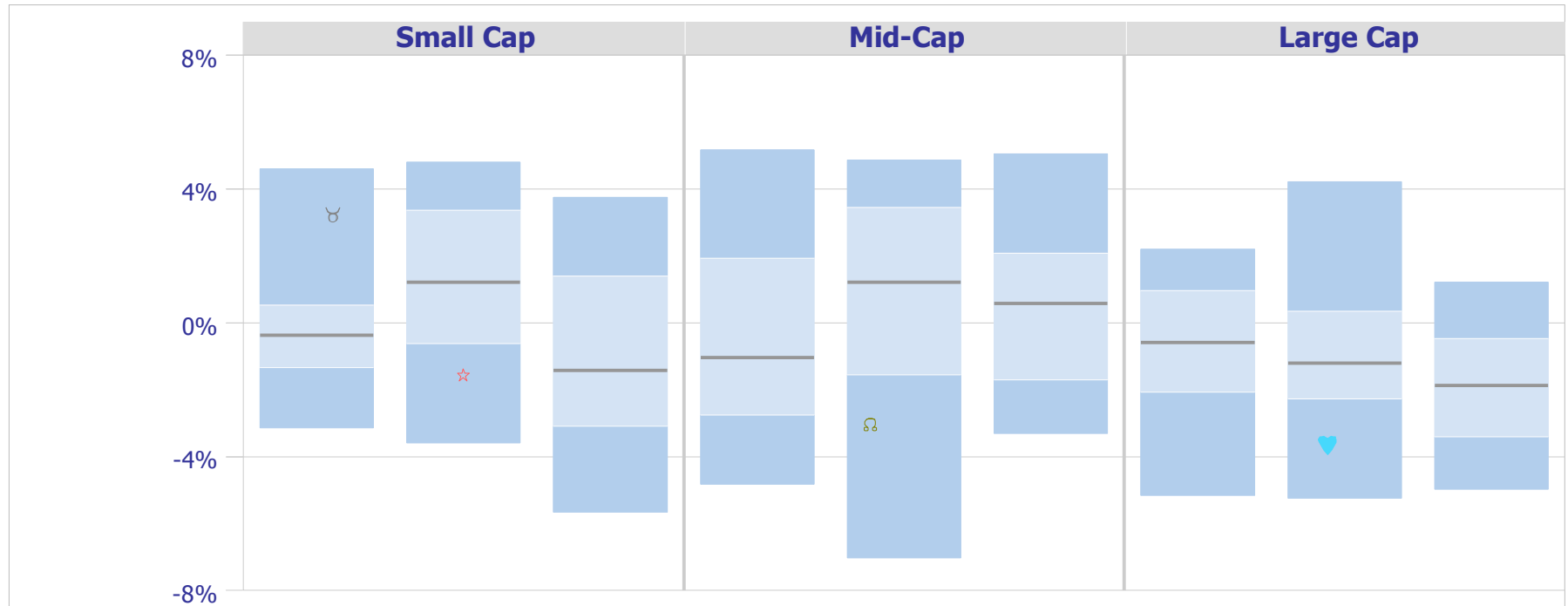
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-6.4	75			
LARGE CAP EQ								-6.7	87
SMALL CAP EQ		-6.0	81						
WELLINGTON	-0.9		6						
<b>Median</b>	<b>-5.3</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-5.7</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-4.4</b>	<b>-4.6</b>	<b>-5.0</b>

# VERMONT STATE TEACHERS

Five Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



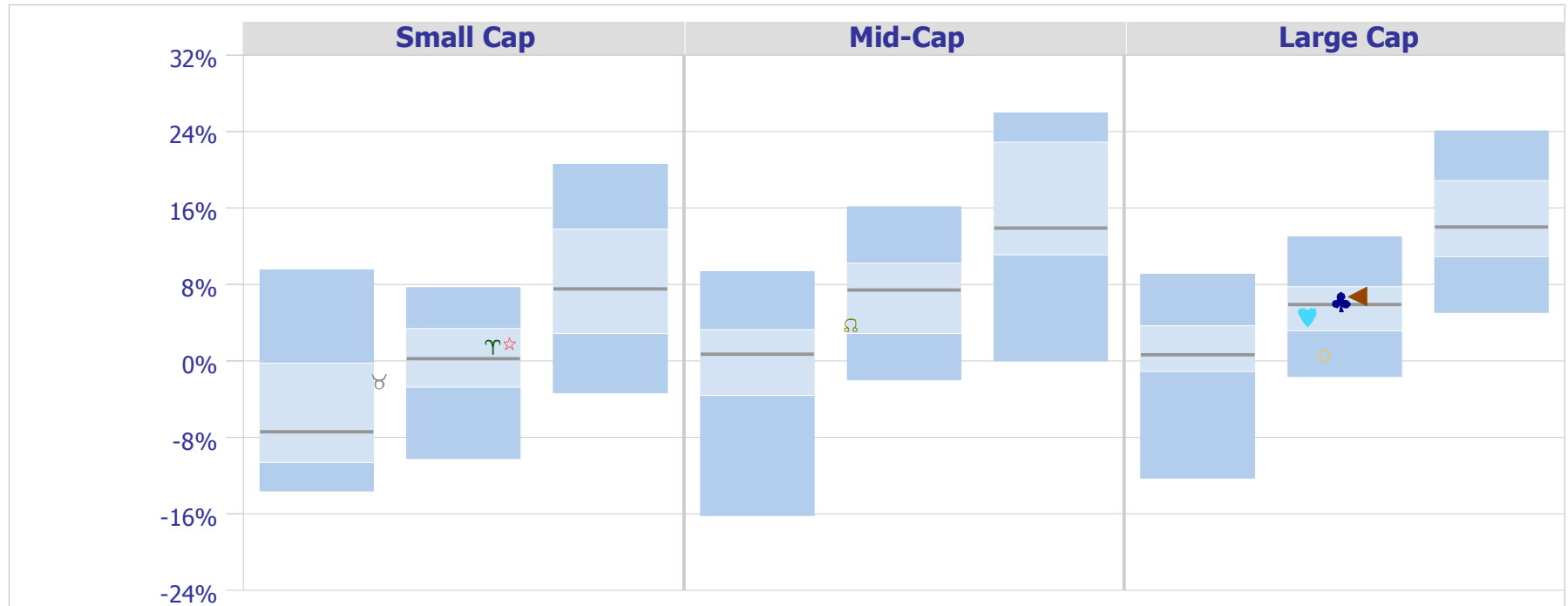
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-3.0	86			
LARGE CAP EQ								-3.6	91
SMALL CAP EQ		-1.6	82						
WELLINGTON	3.2	7							
<b>Median</b>	-0.4	1.2	-1.4	-1.0	1.2	0.6	-0.6	-1.2	-1.9

# VERMONT STATE TEACHERS

Year Ending December 2007

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				3.8	70				
LARGE CAP EQ							4.6	64	
SSGA EQ WEIGHT							0.5	88	
T. ROWE							6.2	46	
PIMCO							6.8	40	
SSGA R-2500		1.4	38						
SMALL CAP EQ		1.8	34						
WELLINGTON	-2.1	32							
<b>Median</b>	<b>-7.4</b>	<b>0.3</b>	<b>7.5</b>	<b>0.7</b>	<b>7.4</b>	<b>13.9</b>	<b>0.7</b>	<b>5.9</b>	<b>14.0</b>

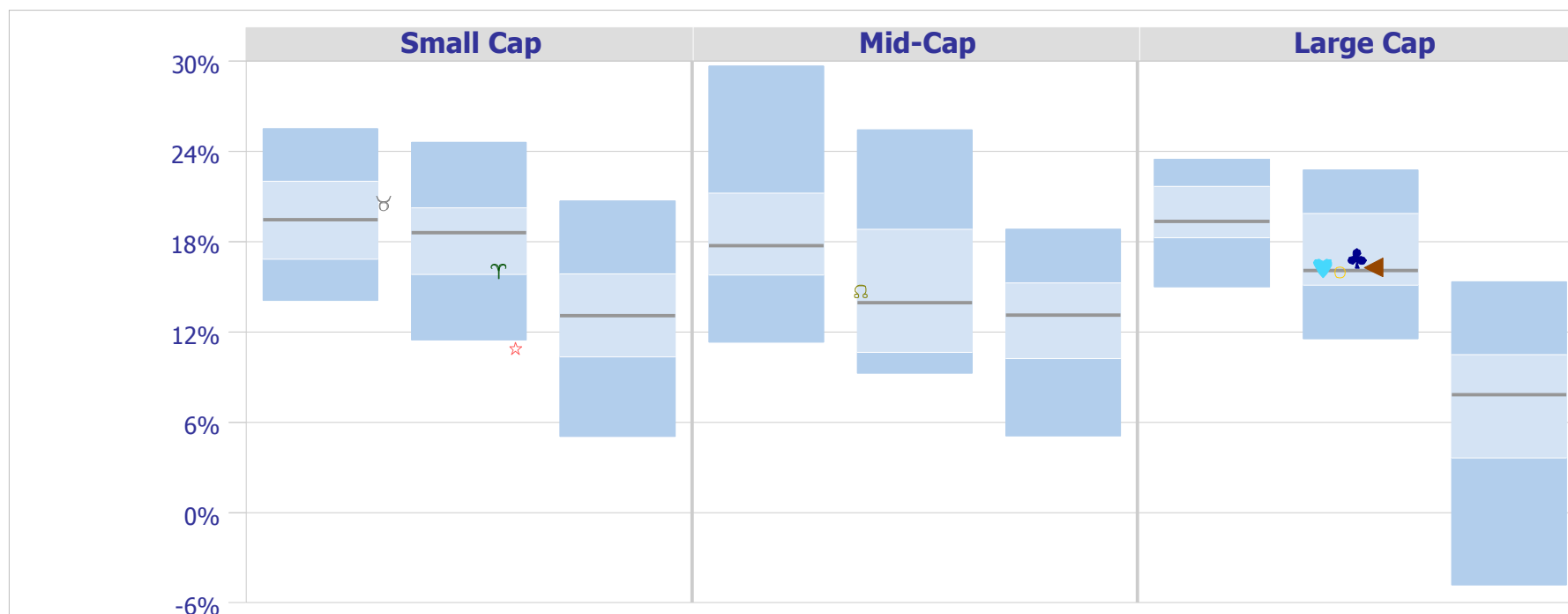


# VERMONT STATE TEACHERS

Year Ending December 2006

# Active Equity Manager Style Analysis

Total Returns



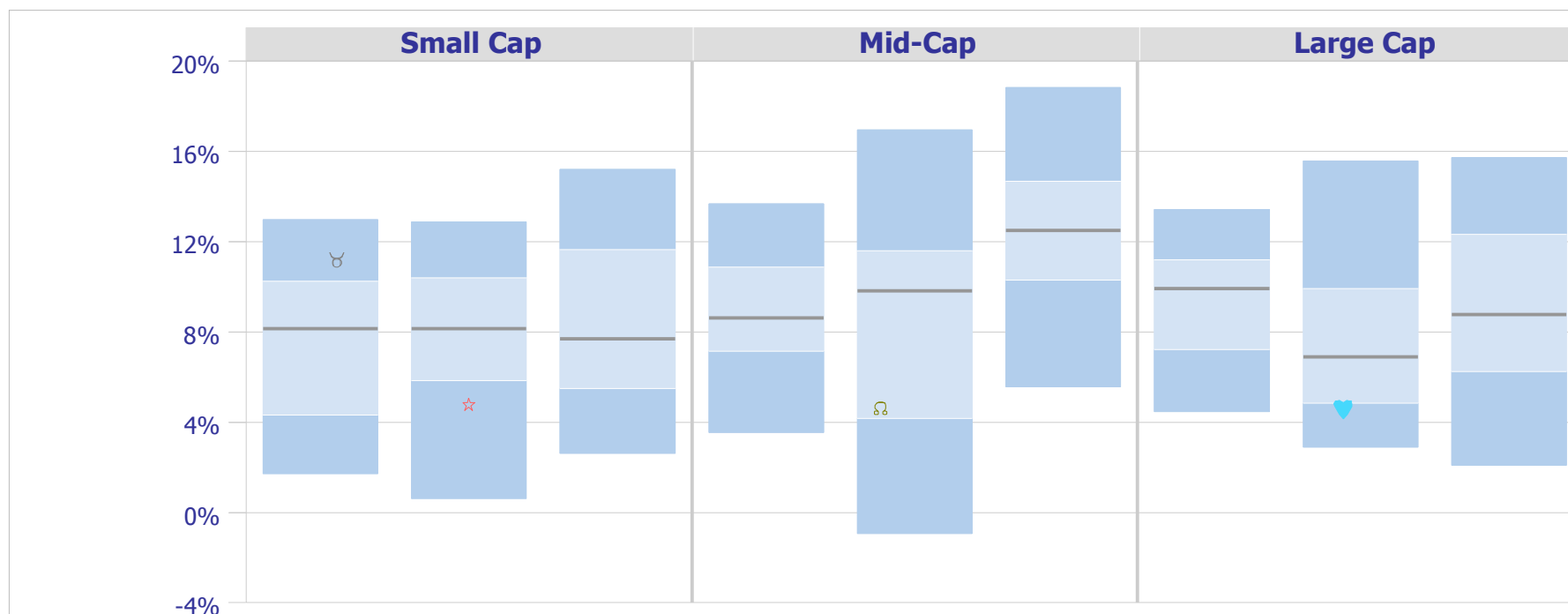
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.7	48				
LARGE CAP EQ							16.2	45	
SSGA EQ WEIGHT							15.9	53	
T. ROWE							16.9	39	
PIMCO							16.3	45	
SSGA R-2500		16.0	73						
SMALL CAP EQ		10.9	95						
WELLINGTON	20.5	42							
<b>Median</b>	<b>19.5</b>	<b>18.6</b>	<b>13.1</b>	<b>17.7</b>	<b>14.0</b>	<b>13.1</b>	<b>19.4</b>	<b>16.1</b>	<b>7.8</b>

# VERMONT STATE TEACHERS

Year Ending December 2005

# Active Equity Manager Style Analysis

Total Returns



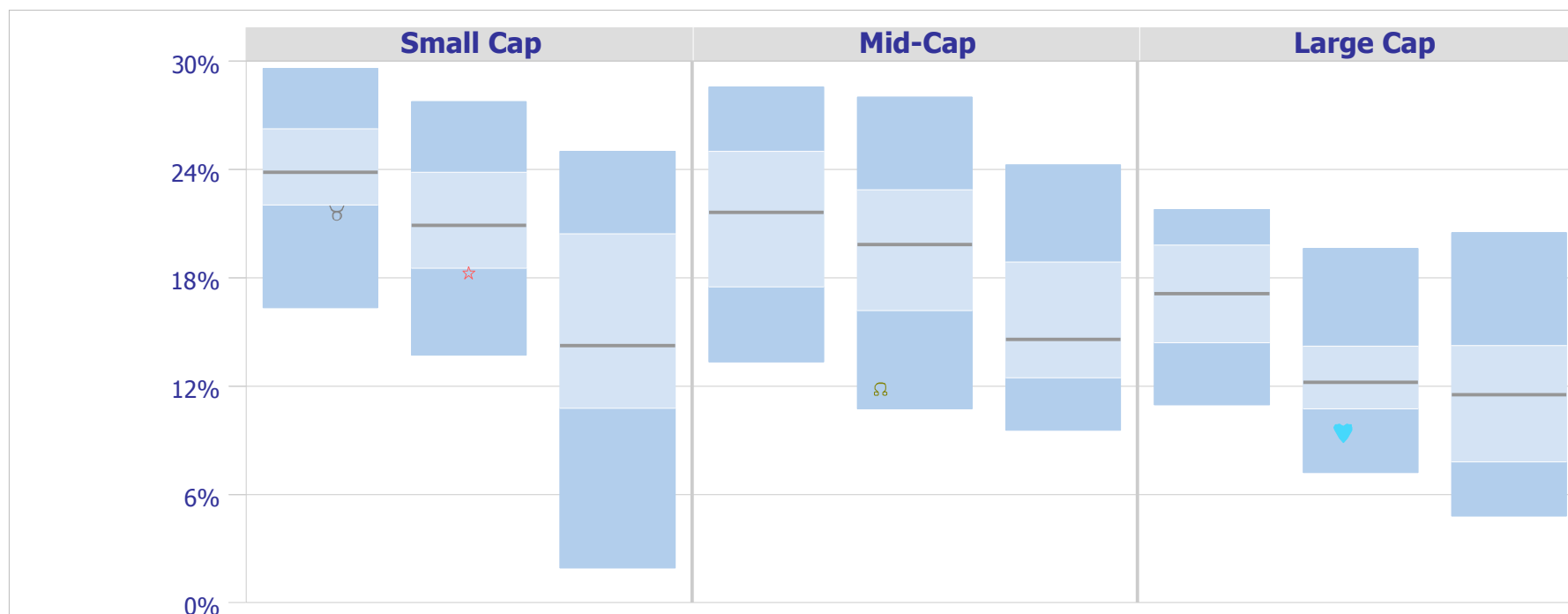
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.6	73			
LARGE CAP EQ								4.6	79
SMALL CAP EQ		4.8	79						
WELLINGTON	11.2								
<b>Median</b>	8.1	8.1	7.7	8.6	9.8	12.5	9.9	6.9	8.8

# VERMONT STATE TEACHERS

Year Ending December 2004

## Active Equity Manager Style Analysis

Total Returns



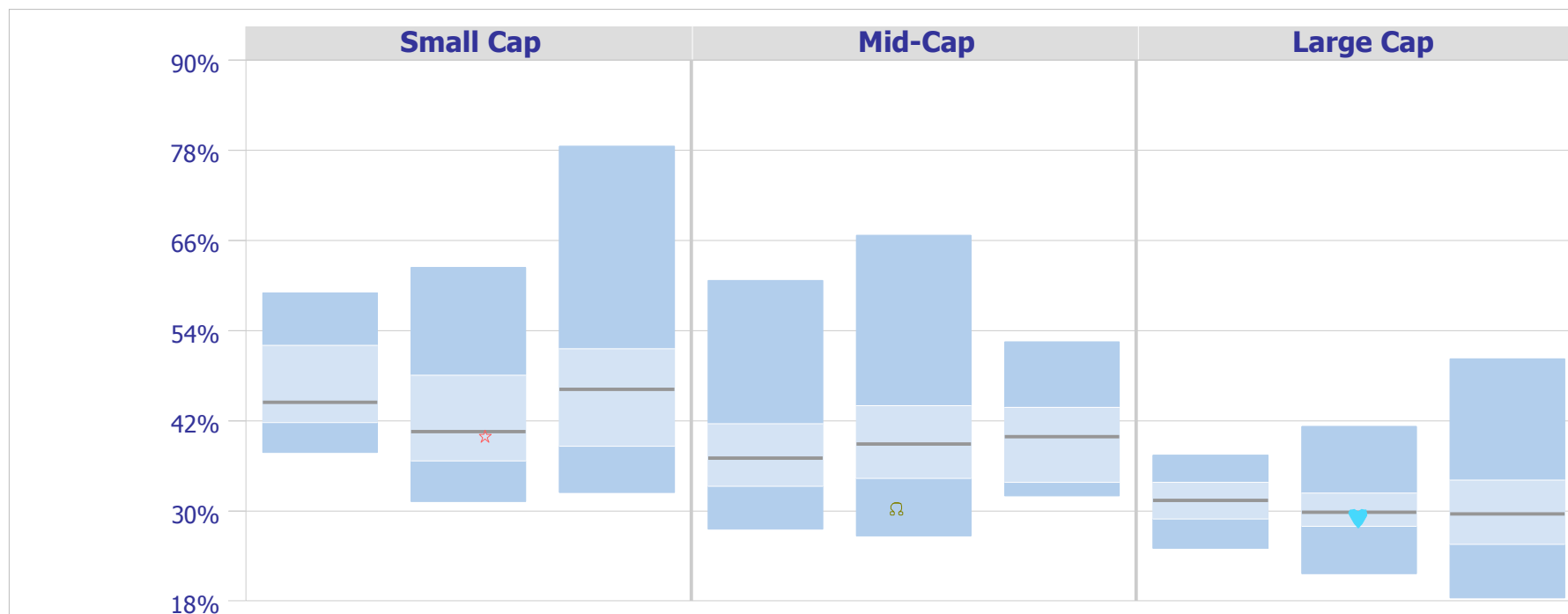
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				11.8	91				
LARGE CAP EQ							9.4	89	
SMALL CAP EQ		18.3	75						
WELLINGTON	21.6	81							
<b>Median</b>	<b>23.8</b>	<b>20.9</b>	<b>14.2</b>	<b>21.6</b>	<b>19.9</b>	<b>14.6</b>	<b>17.1</b>	<b>12.2</b>	<b>11.5</b>

# VERMONT STATE TEACHERS

Year Ending December 2003

## Active Equity Manager Style Analysis

Total Returns



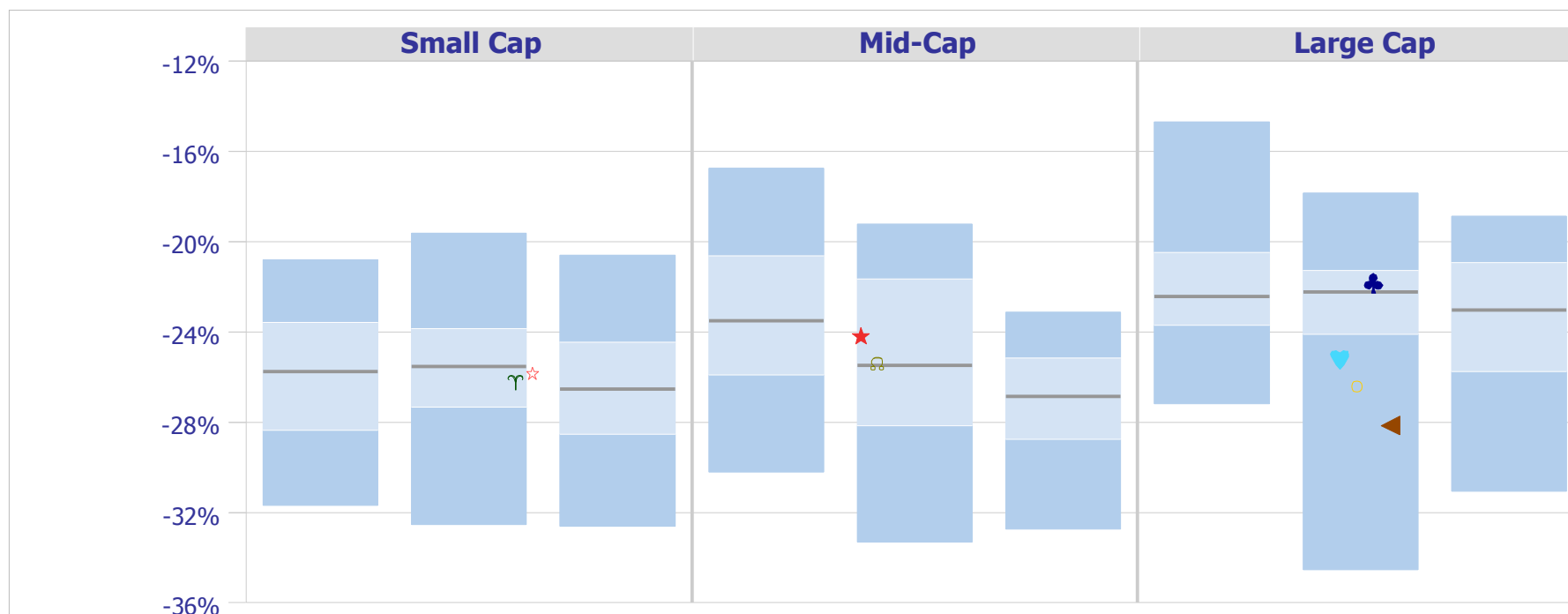
	Small Cap			Mid-Cap			Large Cap		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					30.3	91			
LARGE CAP EQ								29.0	59
SMALL CAP EQ		40.0	54						
<b>Median</b>	44.4	40.6	46.2	37.0	38.9	39.9	31.4	29.8	29.6

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

## Equity Only Returns



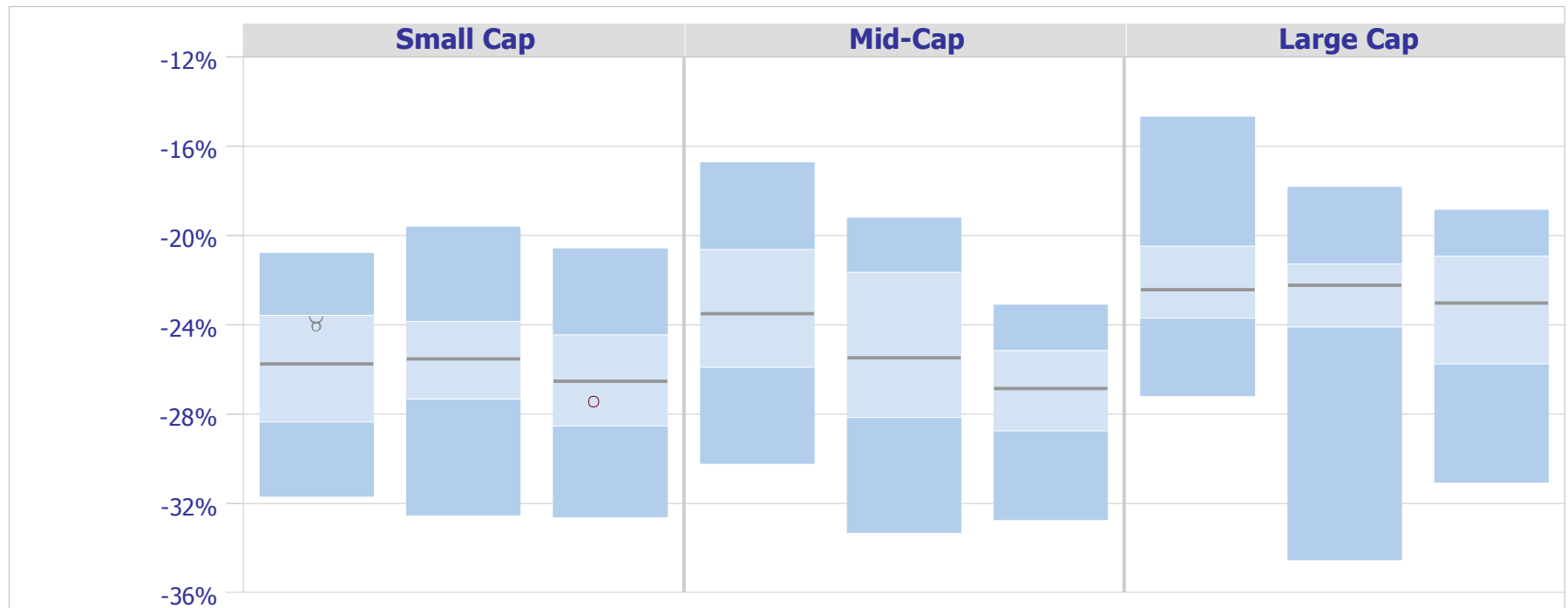
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-24.2	40				
🔗 EQTY COMPOSITE				-25.4	47				
♥ LARGE CAP EQ							-25.2	82	
○ SSGA EQ WEIGHT							-26.4	85	
♣ T. ROWE							-21.8	35	
▶ PIMCO							-28.1	88	
🌿 SSGA R-2500		-26.3	60						
☆ SMALL CAP EQ		-25.8	53						
<b>Median</b>	-25.8	-25.5	-26.5	-23.5	-25.5	-26.9	-22.4	-22.2	-23.0

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



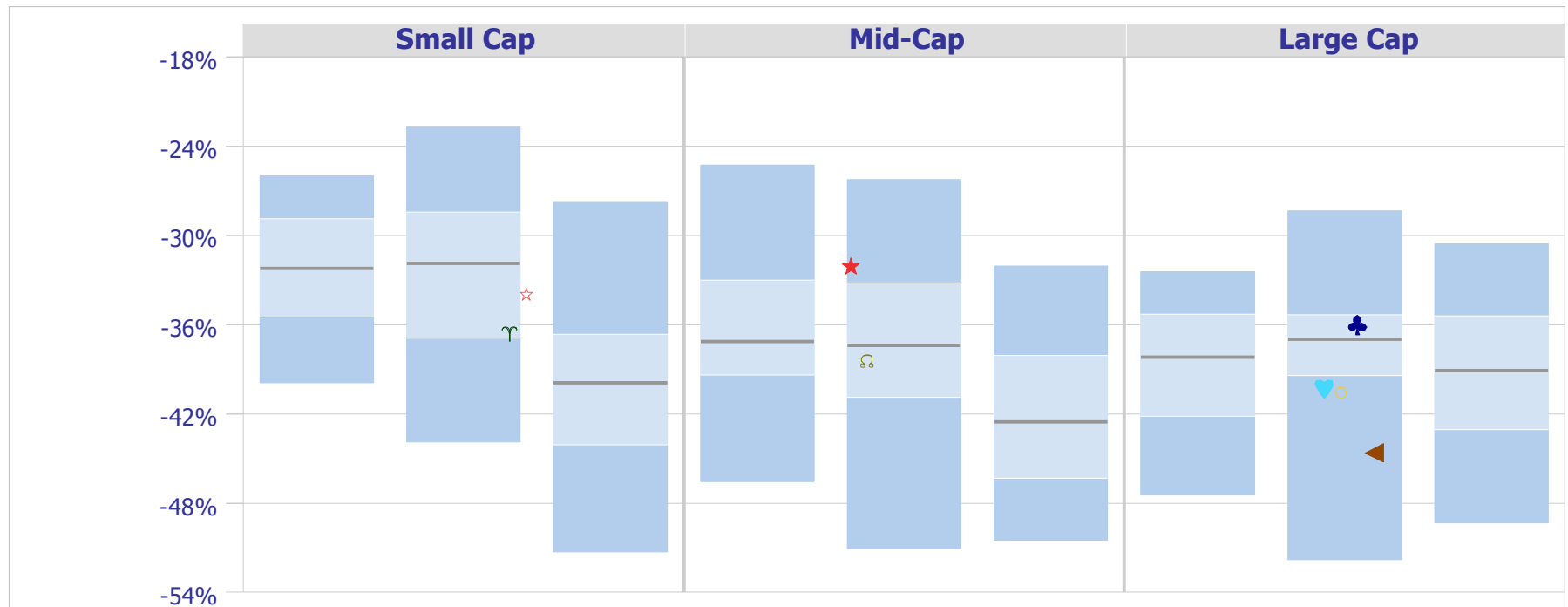
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-27.4			63			
● WELLINGTON	-23.9								
<b>Median</b>	-25.8	-25.5	-26.5	-23.5	-25.5	-26.9	-22.4	-22.2	-23.0

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



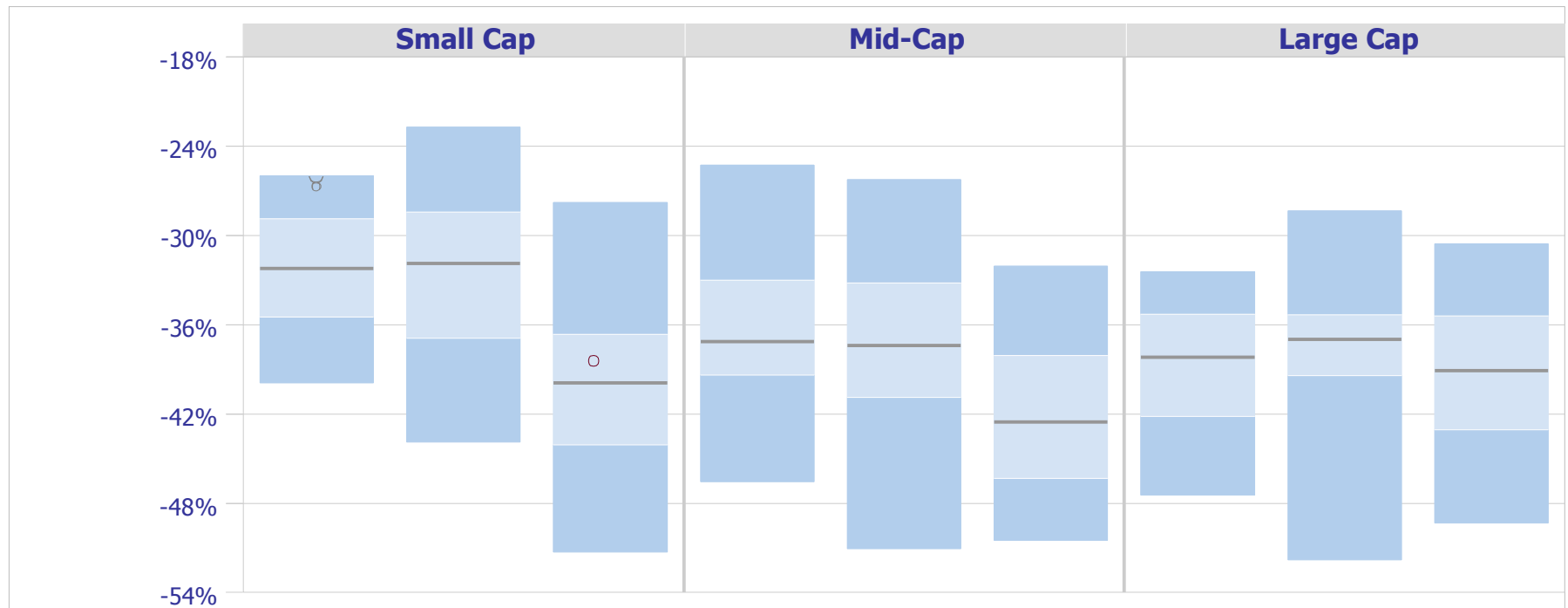
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-32.1	20				
Ω EQTY COMPOSITE				-38.4	58				
♥ LARGE CAP EQ							-40.3	81	
○ SSGA EQ WEIGHT							-40.6	82	
♣ T. ROWE							-36.0	31	
▲ PIMCO							-44.6	89	
γ SSGA R-2500		-36.6	73						
☆ SMALL CAP EQ		-34.0	60						
<b>Median</b>	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

# VERMONT STATE TEACHERS

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-38.4			36			
⊗ WELLINGTON	-26.5	15							
<b>Median</b>	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

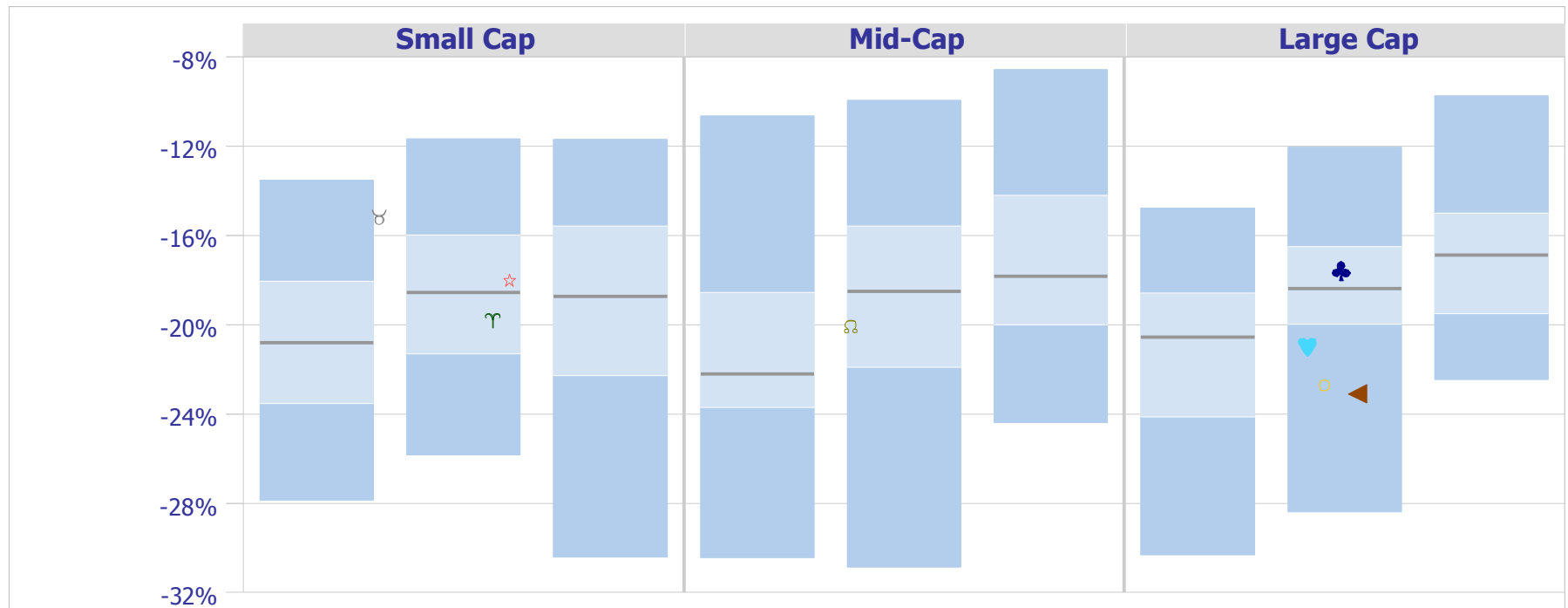


# VERMONT STATE TEACHERS

Two Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



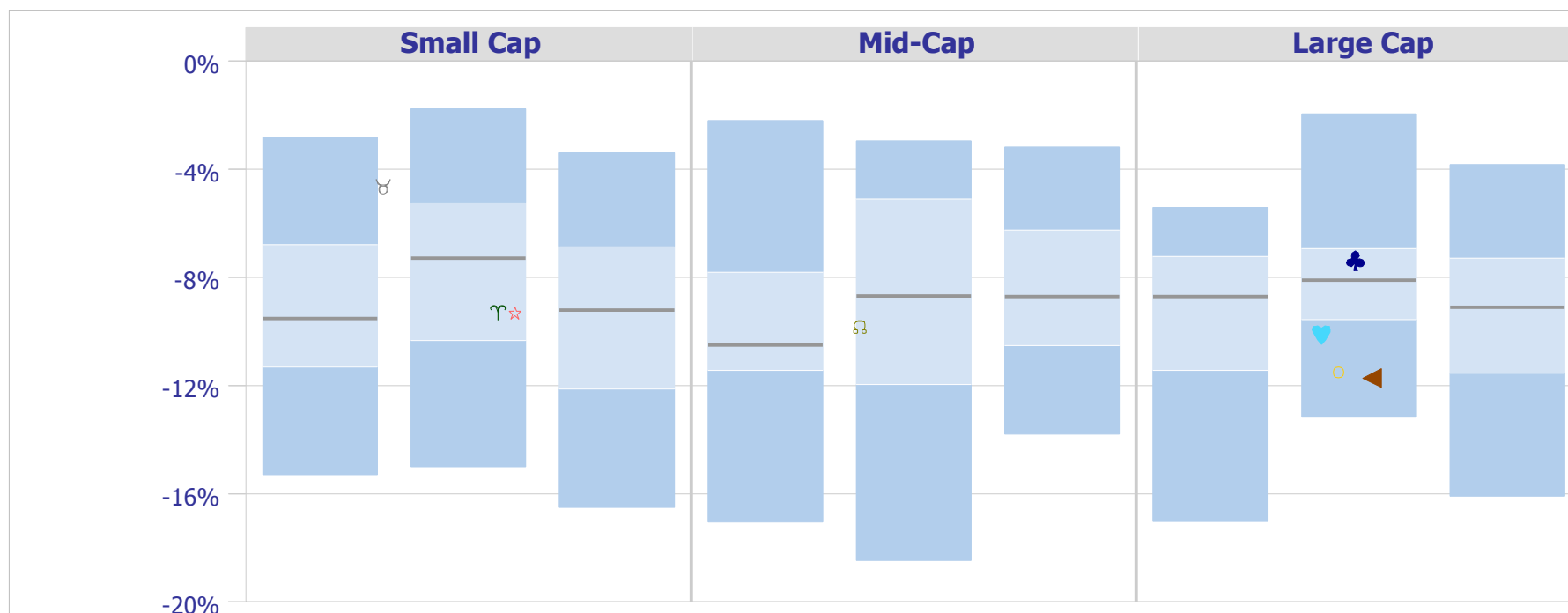
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-20.1	67				
LARGE CAP EQ							-21.0	82	
SSGA EQ WEIGHT							-22.7	89	
T. ROWE							-17.6	33	
PIMCO							-23.1	89	
SSGA R-2500		-19.8	60						
SMALL CAP EQ		-18.0	45						
WELLINGTON	-15.2		17						
<b>Median</b>	<b>-20.8</b>	<b>-18.6</b>	<b>-18.7</b>	<b>-22.2</b>	<b>-18.5</b>	<b>-17.8</b>	<b>-20.6</b>	<b>-18.4</b>	<b>-16.9</b>

# VERMONT STATE TEACHERS

Three Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



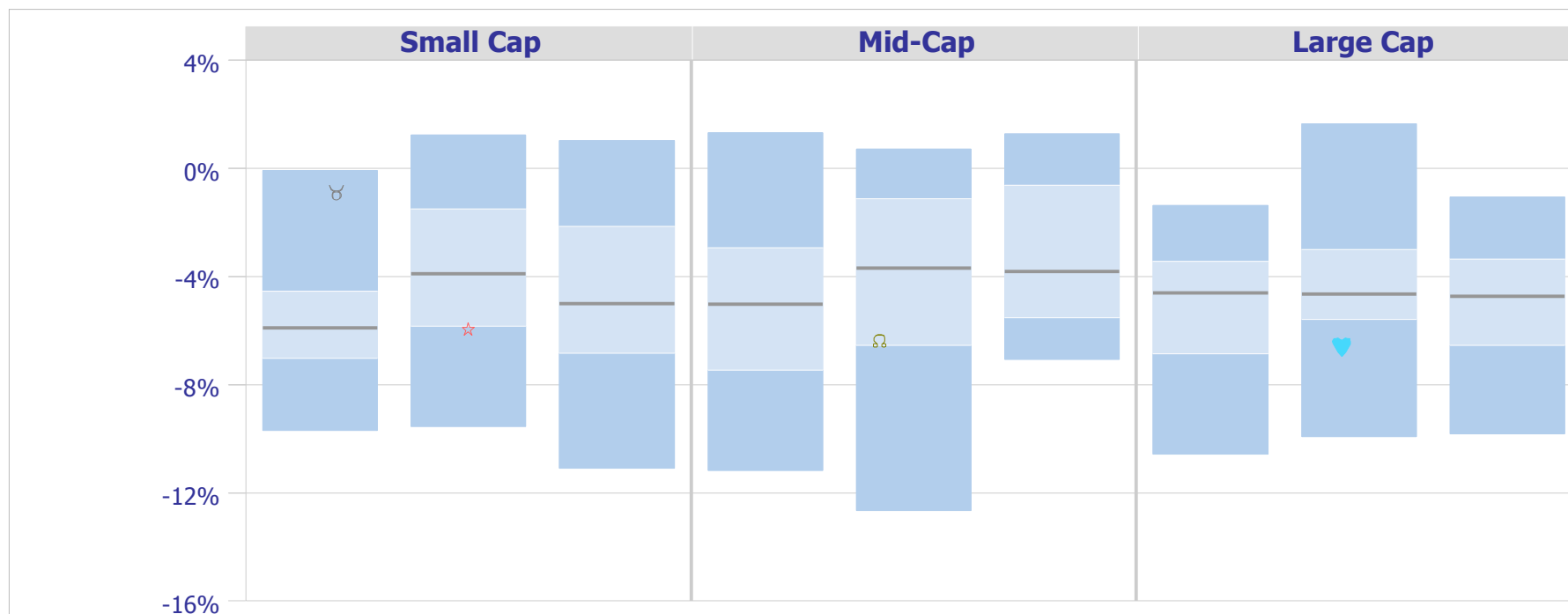
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-9.8	58				
LARGE CAP EQ							-10.1	80	
SSGA EQ WEIGHT							-11.5	91	
T. ROWE							-7.4	33	
PIMCO							-11.7	93	
SSGA R-2500		-9.3	64						
SMALL CAP EQ		-9.3	64						
WELLINGTON	-4.6		17						
<b>Median</b>	<b>-9.5</b>	<b>-7.3</b>	<b>-9.2</b>	<b>-10.5</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-8.1</b>	<b>-9.1</b>

# VERMONT STATE TEACHERS

Four Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



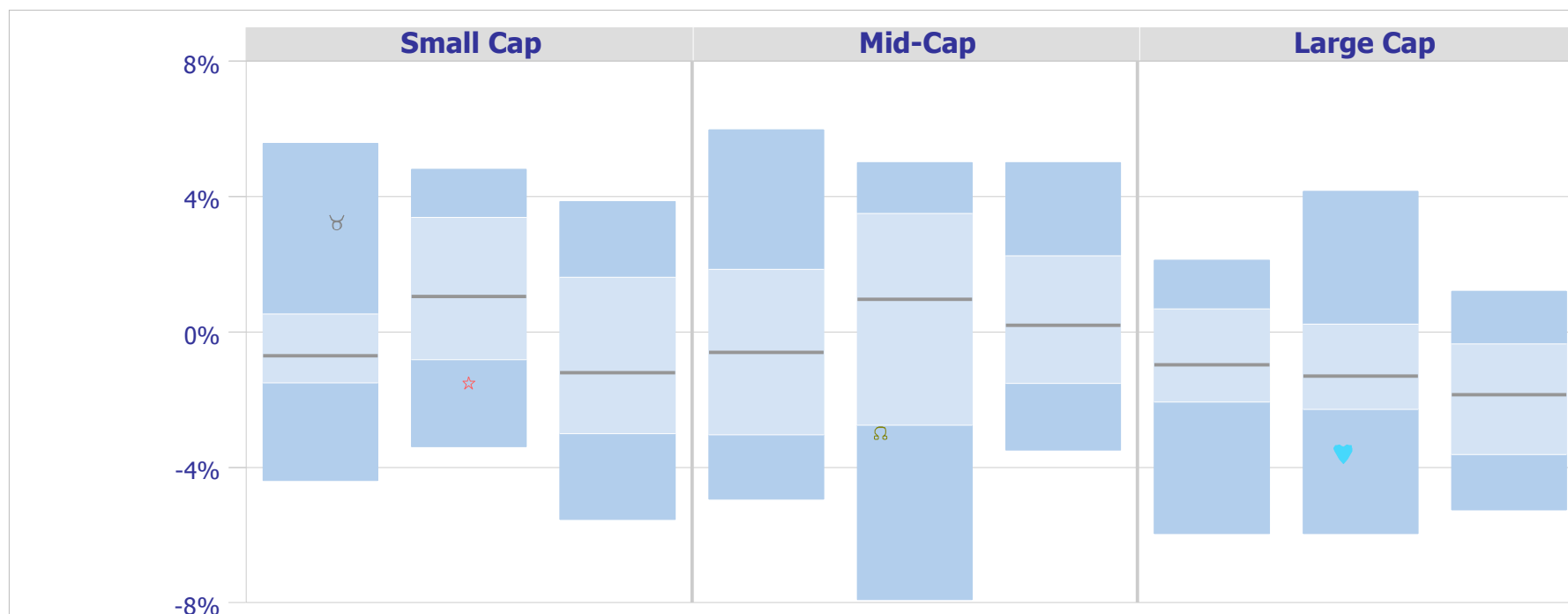
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-6.4	74			
LARGE CAP EQ								-6.6	85
SMALL CAP EQ		-5.9	75						
WELLINGTON	-0.9	5							
<b>Median</b>	<b>-5.9</b>	<b>-3.9</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-4.7</b>

# VERMONT STATE TEACHERS

Five Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



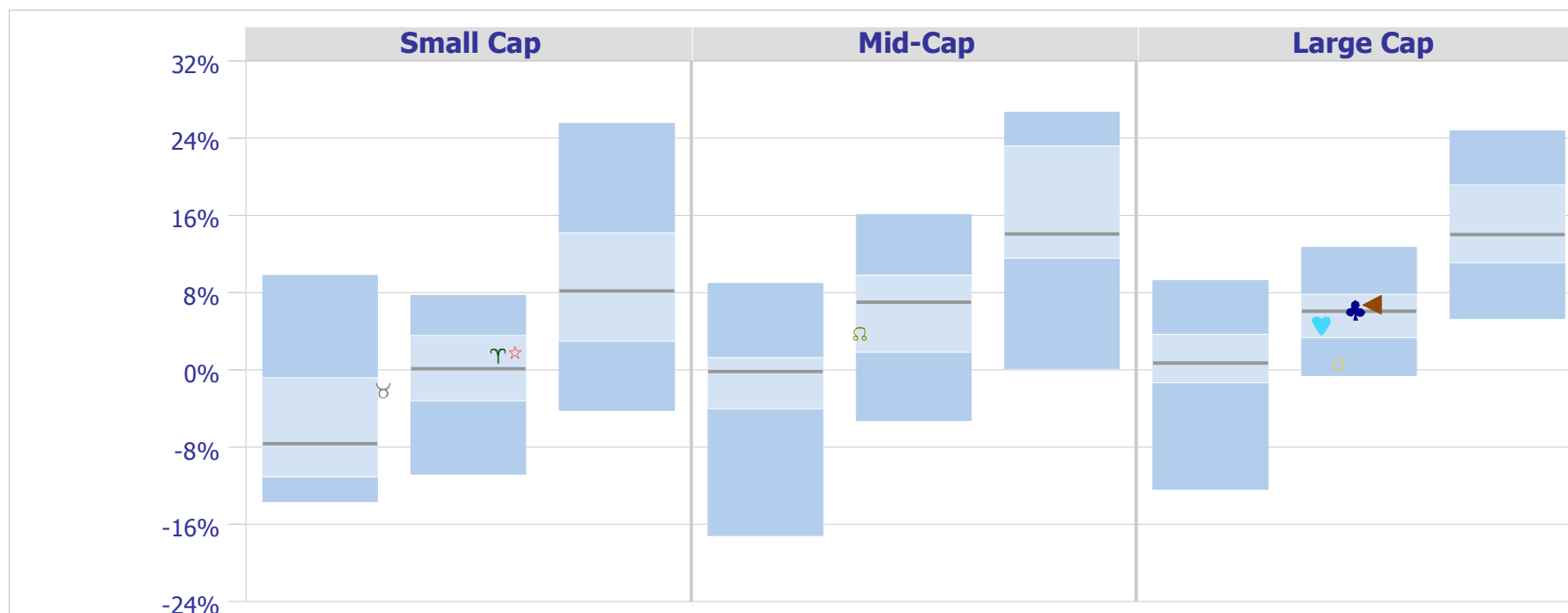
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-3.0	80			
LARGE CAP EQ								-3.6	89
SMALL CAP EQ		-1.5	77						
WELLINGTON	3.2	6							
<b>Median</b>	-0.7	1.0	-1.2	-0.6	1.0	0.2	-1.0	-1.3	-1.9

# VERMONT STATE TEACHERS

Year Ending December 2007

## Active Equity Manager Style Analysis

Equity Only Returns



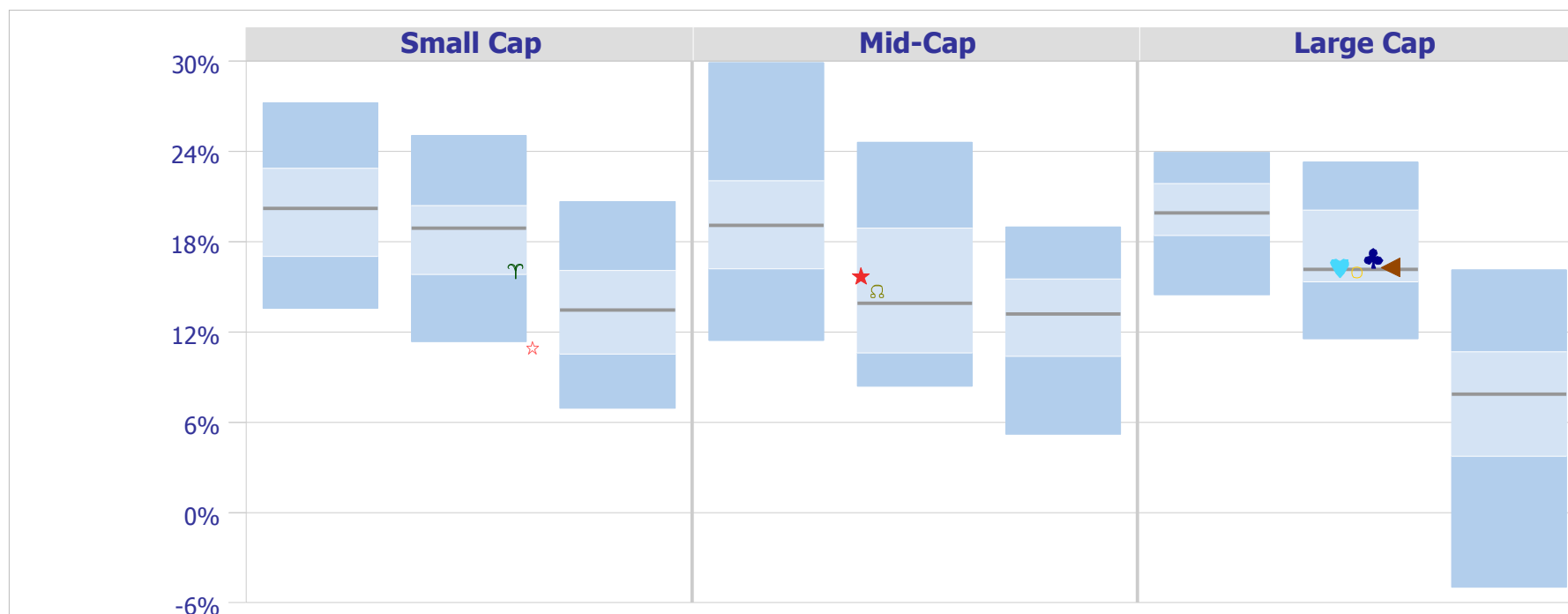
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				3.8	67				
LARGE CAP EQ							4.6	66	
SSGA EQ WEIGHT							0.5	91	
T. ROWE							6.2	47	
PIMCO							6.8	43	
SSGA R-2500		1.4	37						
SMALL CAP EQ		1.8	32						
WELLINGTON	-2.1	30							
<b>Median</b>	<b>-7.6</b>	<b>0.1</b>	<b>8.2</b>	<b>-0.1</b>	<b>7.0</b>	<b>14.1</b>	<b>0.7</b>	<b>6.1</b>	<b>14.0</b>

# VERMONT STATE TEACHERS

Year Ending December 2006

# Active Equity Manager Style Analysis

## Equity Only Returns



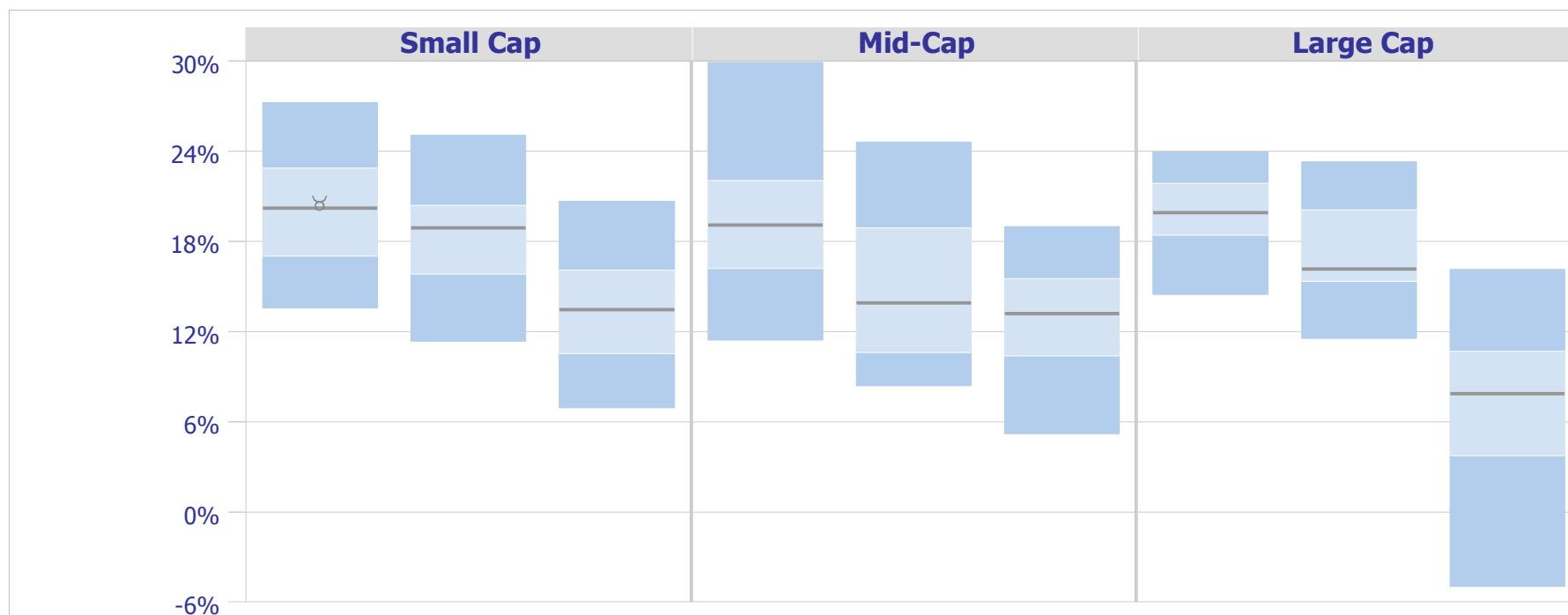
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				15.7	43				
Ω EQTY COMPOSITE				14.7	46				
♥ LARGE CAP EQ							16.3	48	
○ SSGA EQ WEIGHT							15.9	56	
♣ T. ROWE							16.9	41	
▲ PIMCO							16.3	48	
γ SSGA R-2500		16.0	72						
☆ SMALL CAP EQ		10.9	95						
<b>Median</b>	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

# VERMONT STATE TEACHERS

Year Ending December 2006

## Active Equity Manager Style Analysis

Equity Only Returns



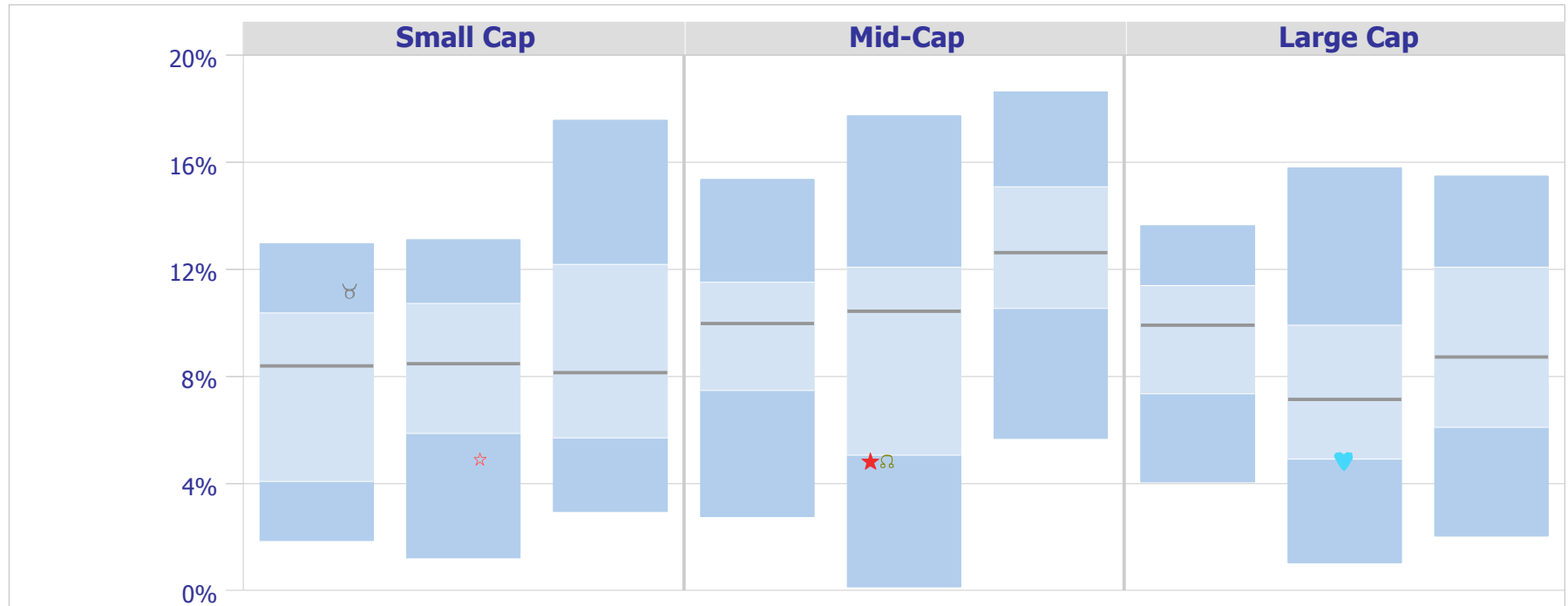
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	46							
<b>Median</b>	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

# VERMONT STATE TEACHERS

Year Ending December 2005

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					4.8	75			
📊 EQTY COMPOSITE					4.8	75			
♥ LARGE CAP EQ								4.8	75
☆ SMALL CAP EQ		4.9	82						
📊 WELLINGTON	11.2								
<b>Median</b>	8.4	8.5	8.1	10.0	10.4	12.6	9.9	7.1	8.7

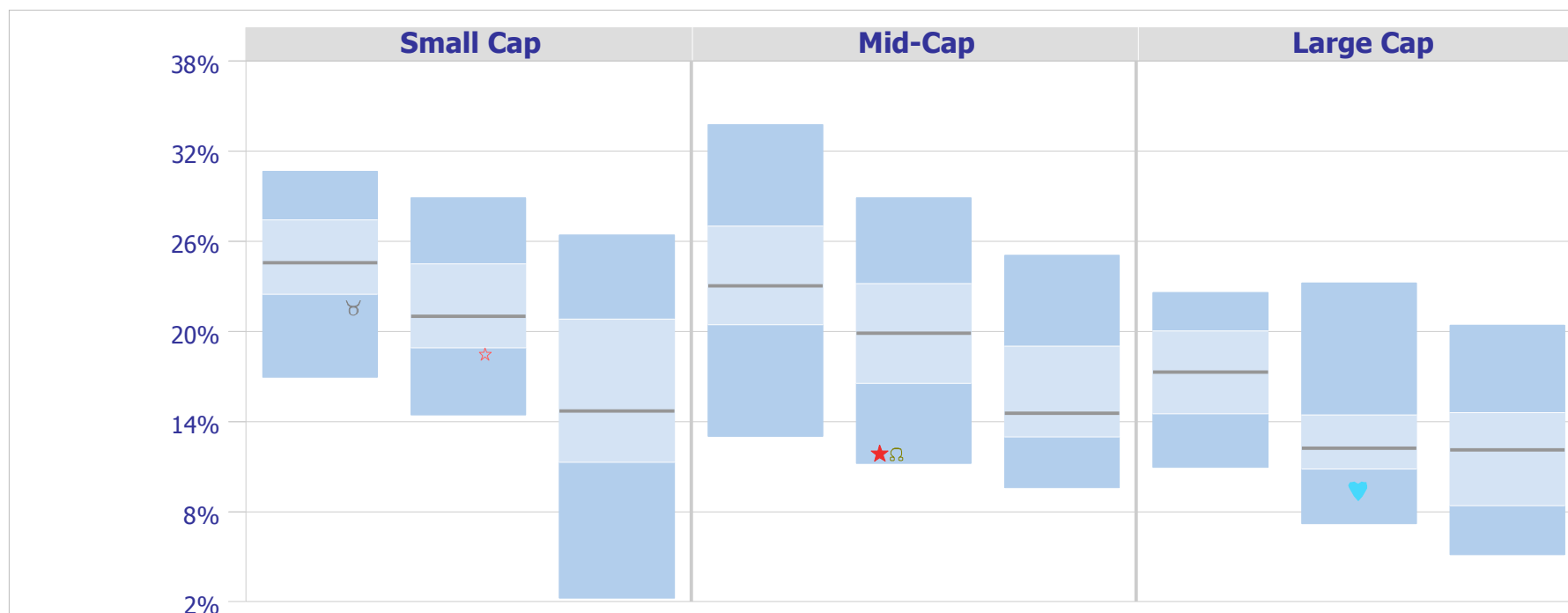


# VERMONT STATE TEACHERS

Year Ending December 2004

## Active Equity Manager Style Analysis

Equity Only Returns



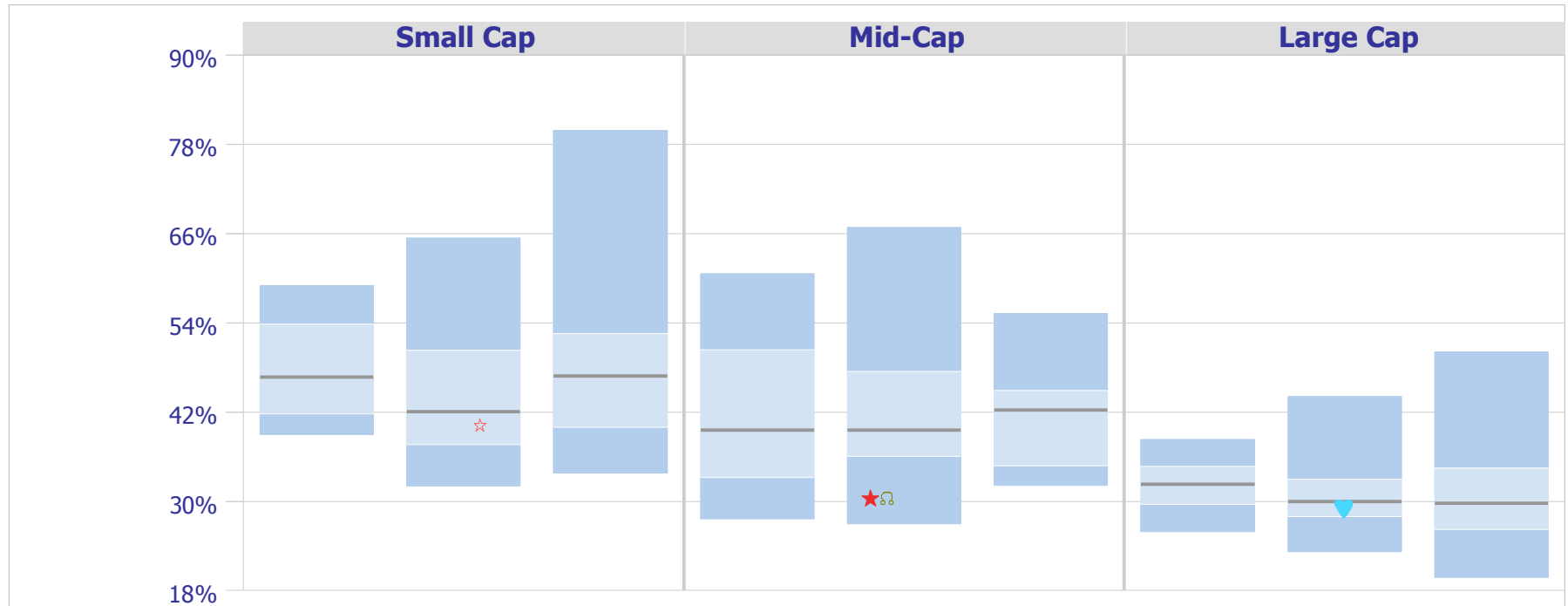
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					11.9	92			
📎 EQTY COMPOSITE					11.8	92			
♥ LARGE CAP EQ								9.4	89
★ SMALL CAP EQ		18.5	76						
📎 WELLINGTON	21.6	82							
<b>Median</b>	<b>24.6</b>	<b>21.0</b>	<b>14.7</b>	<b>23.0</b>	<b>19.9</b>	<b>14.5</b>	<b>17.3</b>	<b>12.2</b>	<b>12.1</b>

# VERMONT STATE TEACHERS

Year Ending December 2003

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					30.4	93			
📎 EQTY COMPOSITE					30.4	93			
♥ LARGE CAP EQ								29.0	64
☆ SMALL CAP EQ		40.3	59						
<b>Median</b>	46.7	42.1	46.8	39.6	39.6	42.3	32.3	30.0	29.8

# VERMONT STATE TEACHERS

Quarter Ending December 31, 2008

## Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>TRS COMPOSITE</b>	-11.30	4.91	4.61	4.76	5.89	-0.19	-17.00
<b>LOGAN CIRCLE</b>	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
<b>POST ADVISORY</b>	-16.00	3.97	3.50	3.73	4.60	-0.30	-20.31
<b>TRS CORE FIXED</b>	-5.60	5.80	5.45	5.63	6.99	-0.22	-12.37
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
<b>Market Sensitivity</b>	1.26						

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

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

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

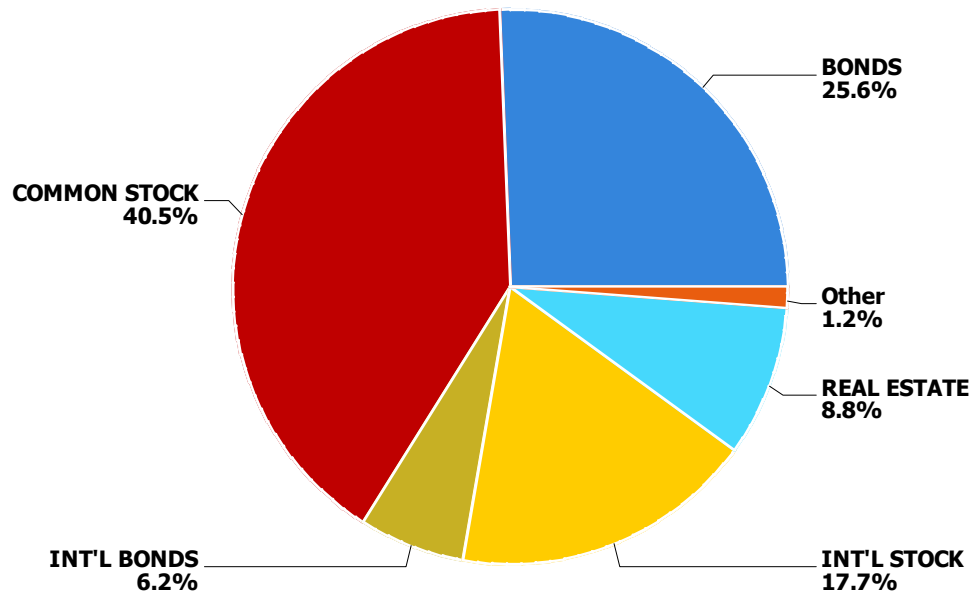
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE TEACHERS

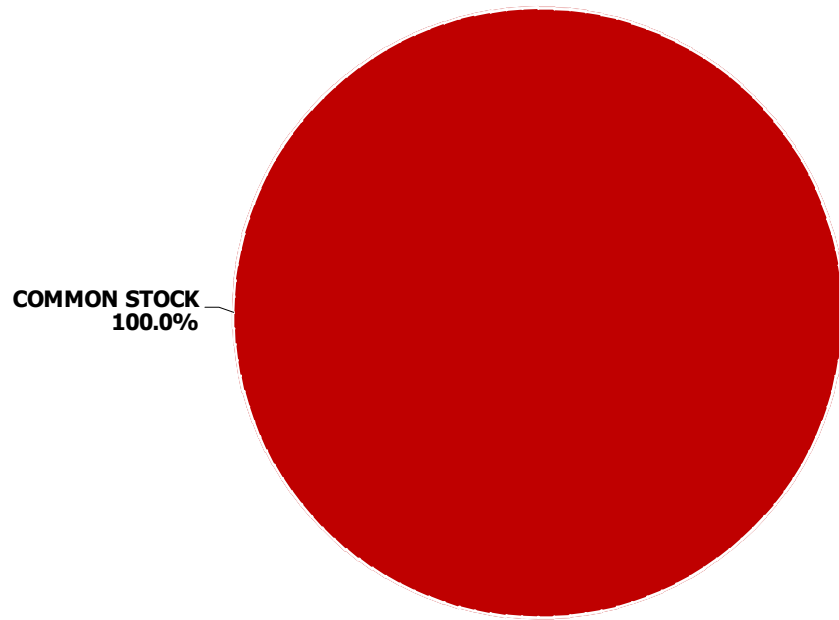
As of December 31, 2008

## Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

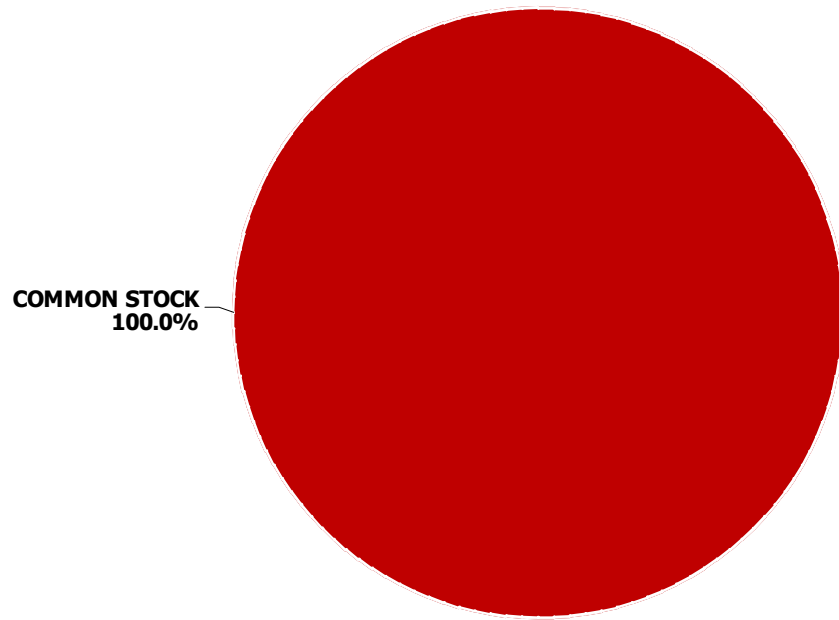


Asset Class	Market Value	Current%
BONDS	282,904,197	25.6
COMMON STOCK	447,502,617	40.5
INT'L BONDS	69,077,836	6.2
INT'L STOCK	195,430,045	17.7
MISC	5,845,317	0.5
REAL ESTATE	97,442,176	8.8
TEMPORARY INVST	8,084,094	0.7
<b>Total</b>	<b>1,106,286,282</b>	<b>100.0</b>

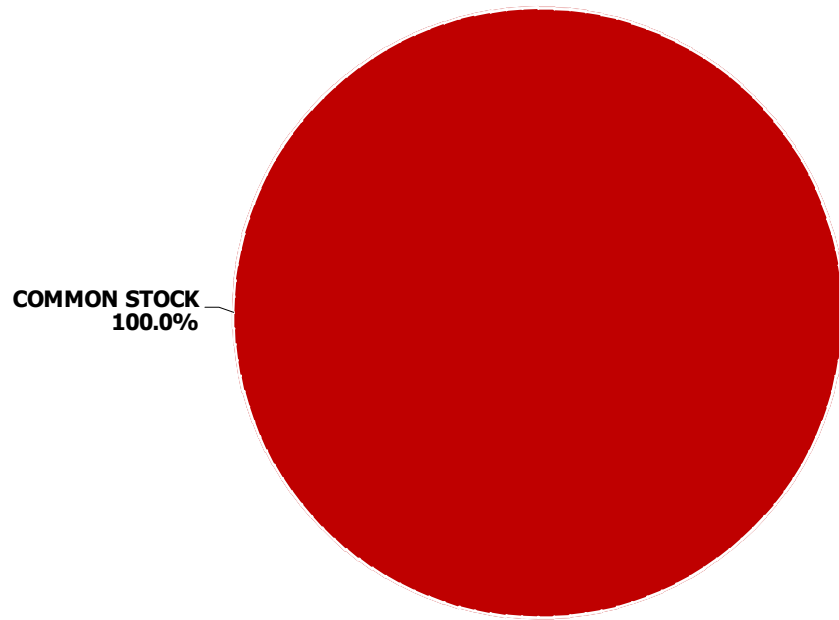
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	418,033,803	100.0
<b>Total</b>	<b>418,033,803</b>	<b>100.0</b>

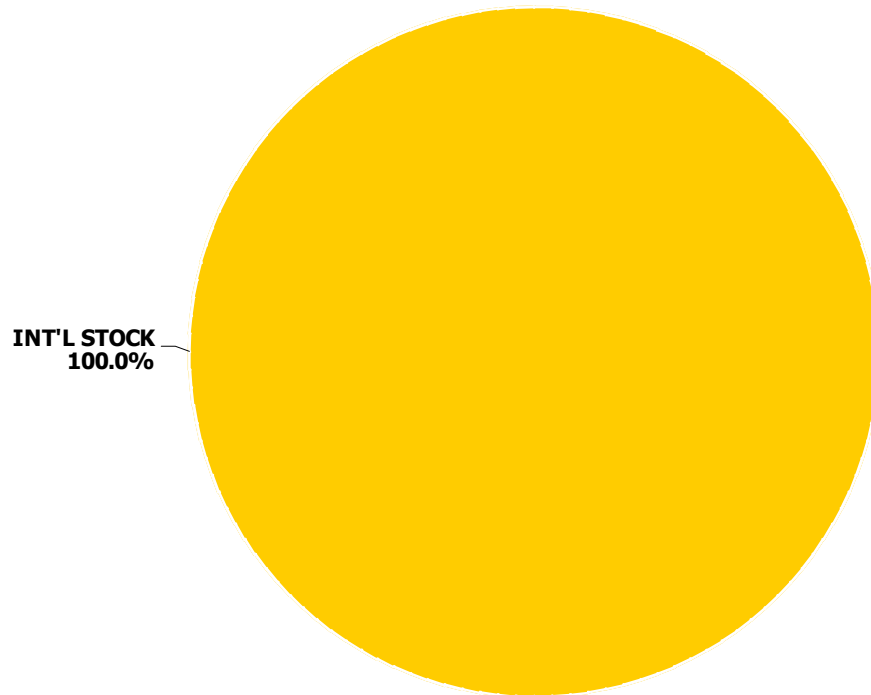


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	294,097,713	100.0
<b>Total</b>	<b>294,097,713</b>	<b>100.0</b>



Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	123,936,089	100.0
<b>Total</b>	<b>123,936,089</b>	<b>100.0</b>





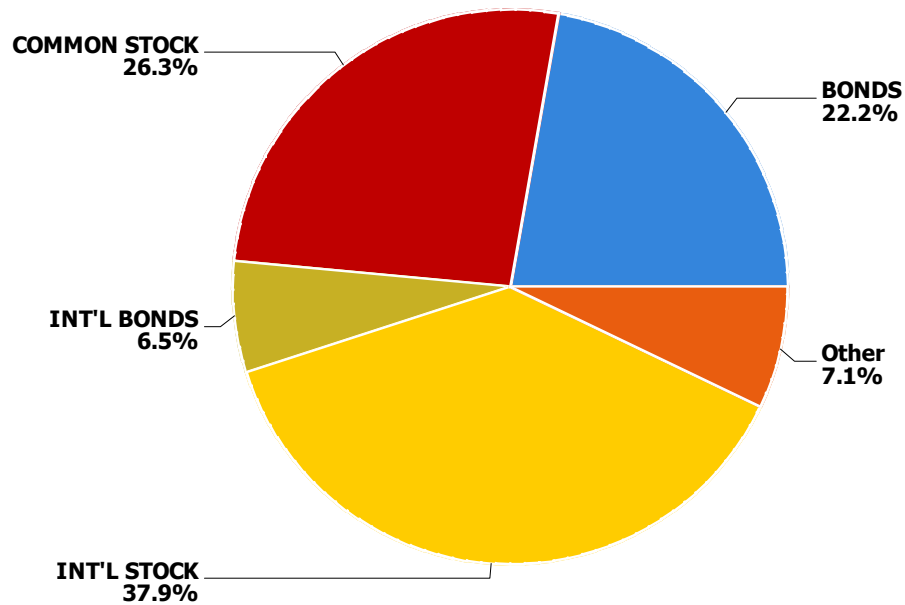
Asset Class	Market Value	Current%
■ INT'L STOCK	133,397,391	100.0
<b>Total</b>	<b>133,397,391</b>	<b>100.0</b>



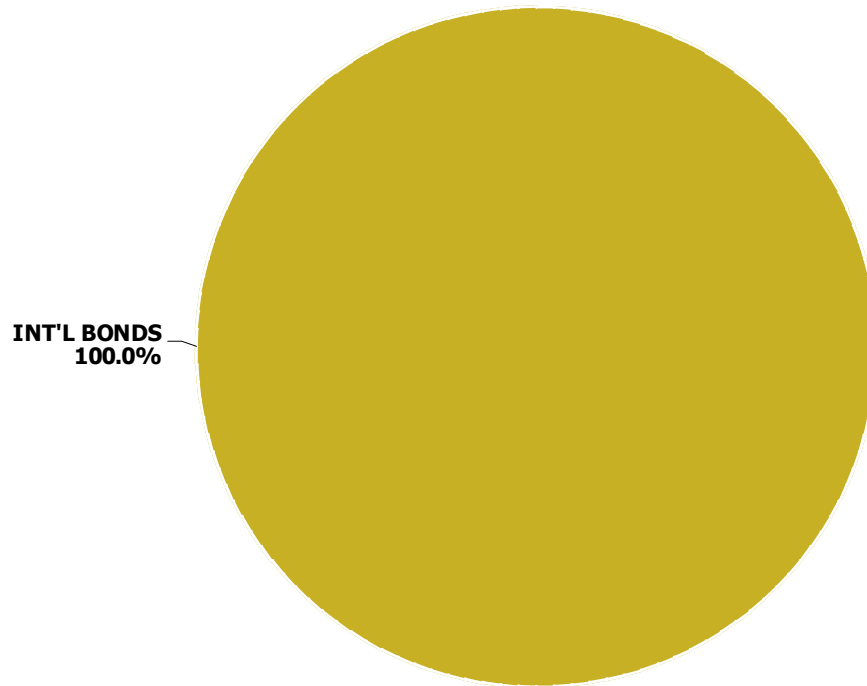
# VERMONT STATE TEACHERS

As of December 31, 2008

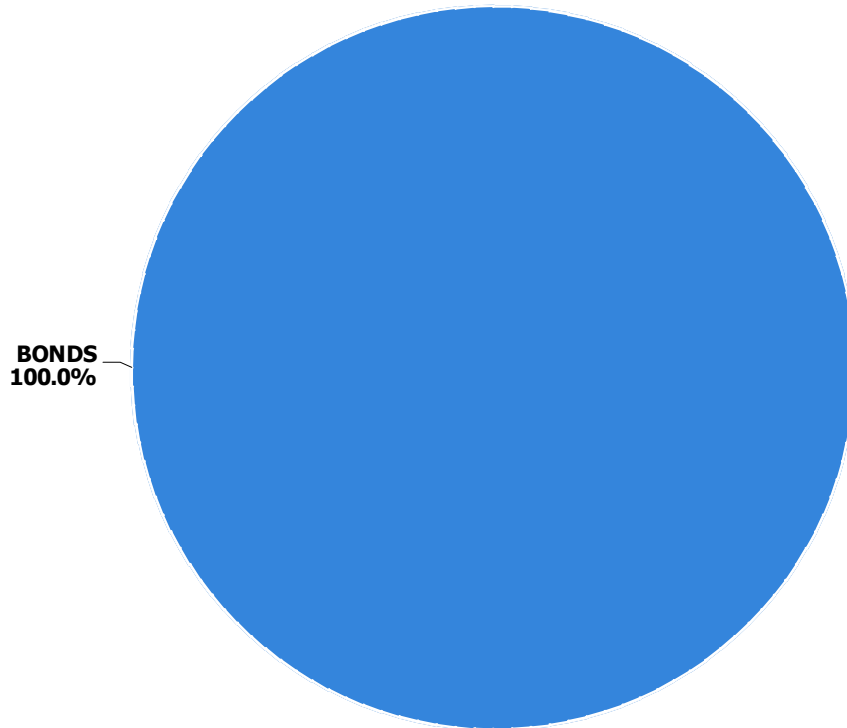
## Asset Allocation Analysis Global Asset Allocation



Asset Class	Market Value	Current%
<b>BONDS</b>	24,924,842	22.2
<b>COMMON STOCK</b>	29,468,814	26.3
<b>INT'L BONDS</b>	7,296,639	6.5
<b>INT'L STOCK</b>	42,442,224	37.9
<b>MISC</b>	2,490,123	2.2
<b>TEMPORARY INVST</b>	5,496,434	4.9
<b>Total</b>	<b>112,119,076</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L BONDS	61,781,197	100.0
<b>Total</b>	<b>61,781,197</b>	<b>100.0</b>

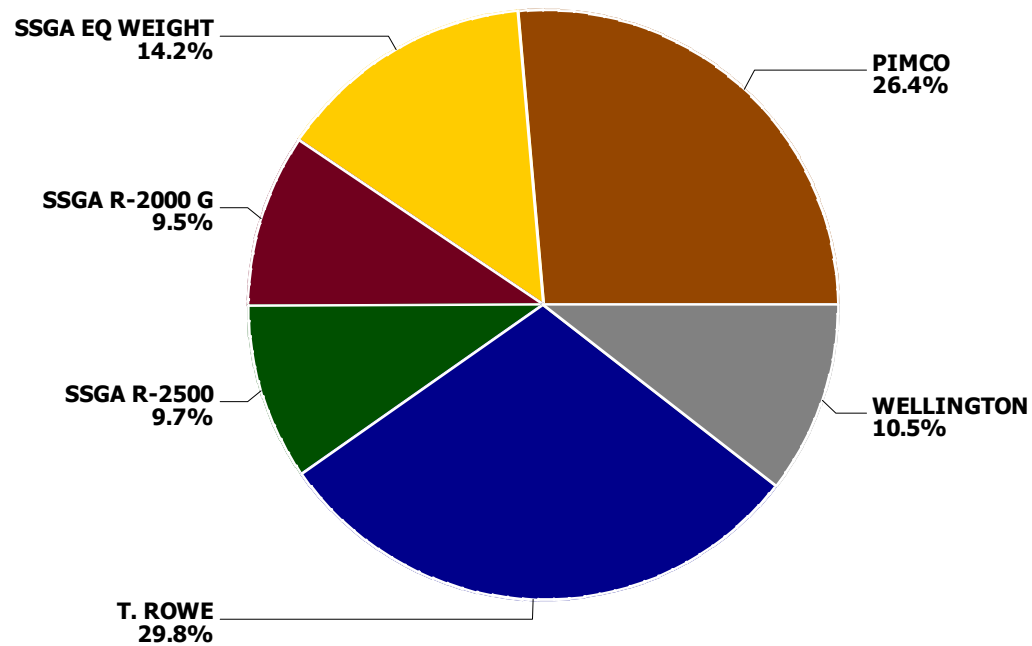


Asset Class	Market Value	Current%
<b>BONDS</b>	200,284,533	100.0
<b>Total</b>	<b>200,284,533</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE



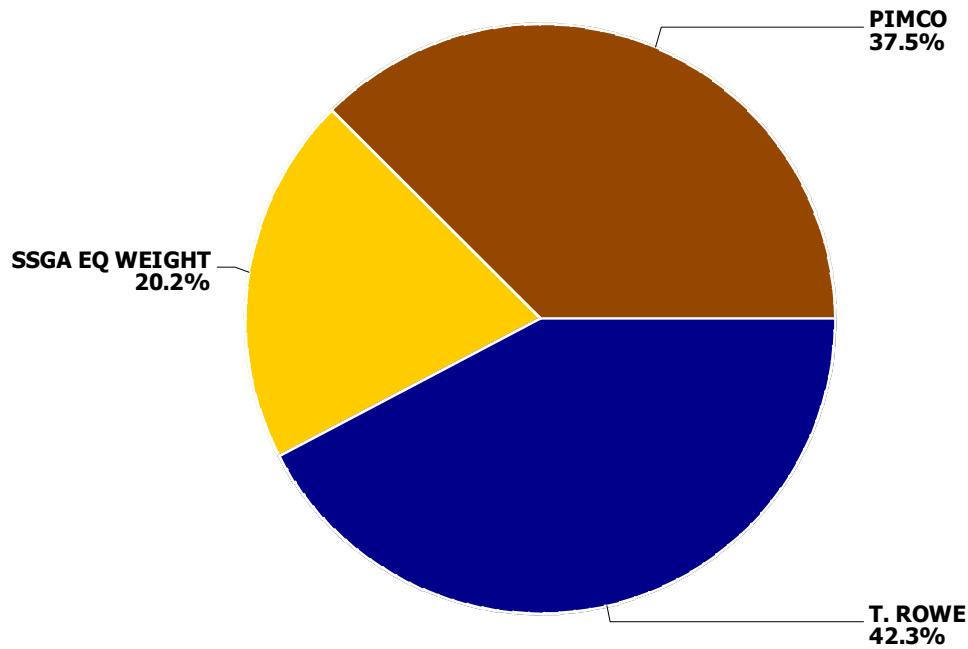
Manager	Market Value	Current%
<b>PIMCO</b>	110,248,260	26.4
<b>SSGA EQ WEIGHT</b>	59,433,552	14.2
<b>SSGA R-2000 G</b>	39,549,695	9.5
<b>SSGA R-2500</b>	40,432,826	9.7
<b>T. ROWE</b>	124,415,901	29.8
<b>WELLINGTON</b>	43,953,569	10.5
<b>Total</b>	<b>418,033,803</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

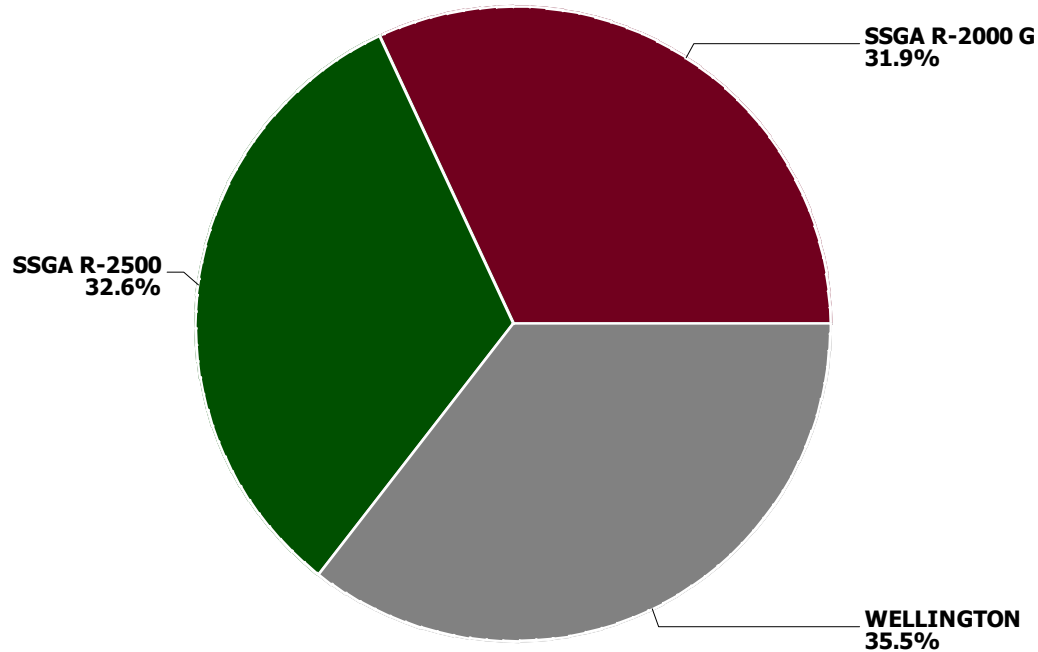
Manager	Market Value	Current%
<b>PIMCO</b>	110,248,260	37.5
<b>SSGA EQ WEIGHT</b>	59,433,552	20.2
<b>T. ROWE</b>	124,415,901	42.3
<b>Total</b>	<b>294,097,713</b>	<b>100.0</b>



# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

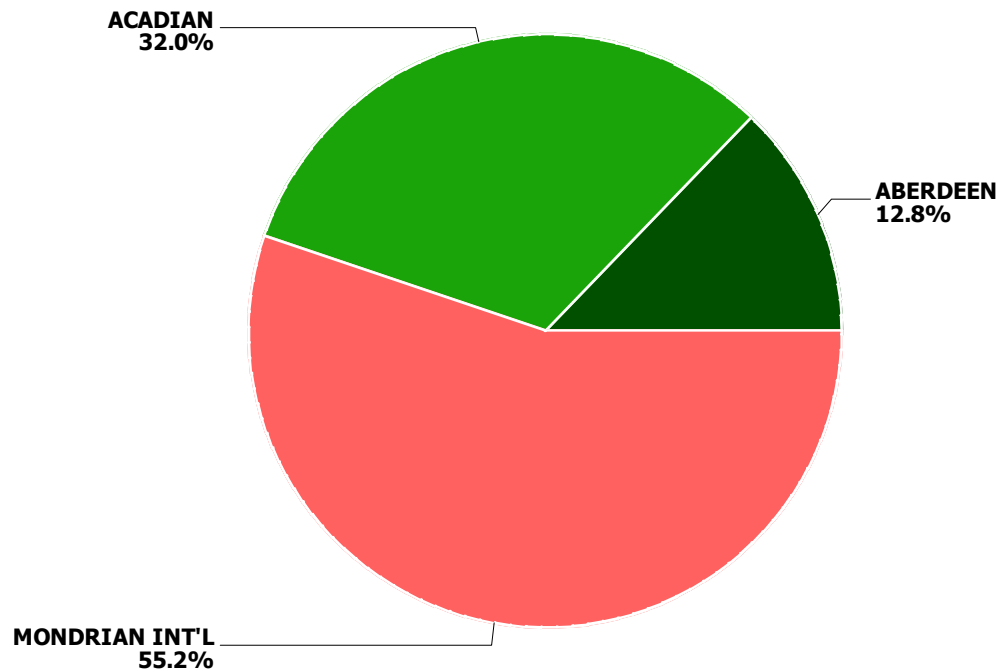


Manager	Market Value	Current%
SSGA R-2000 G	39,549,695	31.9
SSGA R-2500	40,432,826	32.6
WELLINGTON	43,953,569	35.5
<b>Total</b>	<b>123,936,089</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



Manager	Market Value	Current%
ABERDEEN	19,590,430	12.8
ACADIAN	48,900,228	32.0
MONDRIAN INT'L	84,497,163	55.2
<b>Total</b>	<b>152,987,821</b>	<b>100.0</b>

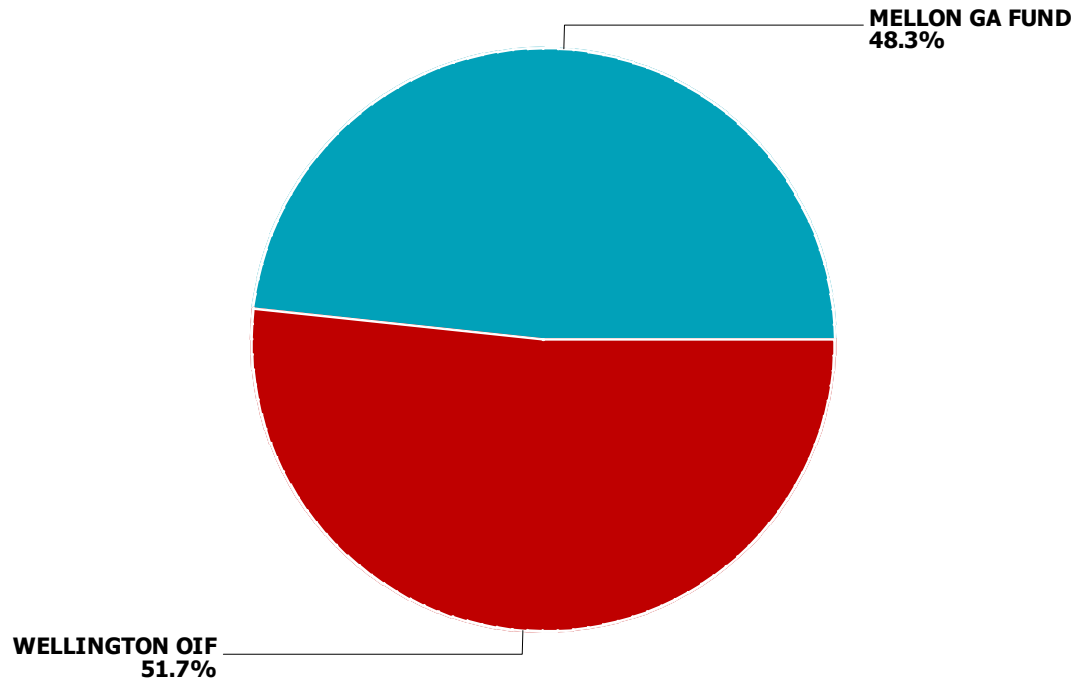
# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis

### Global Asset Allocation

Manager	Market Value	Current%
<span style="color: #00A0C0;">■</span> MELLON GA FUND	54,209,245	48.3
<span style="color: #C00000;">■</span> WELLINGTON OIF	57,909,831	51.7
<hr/>		
<b>Total</b>	<b>112,119,076</b>	<b>100.0</b>



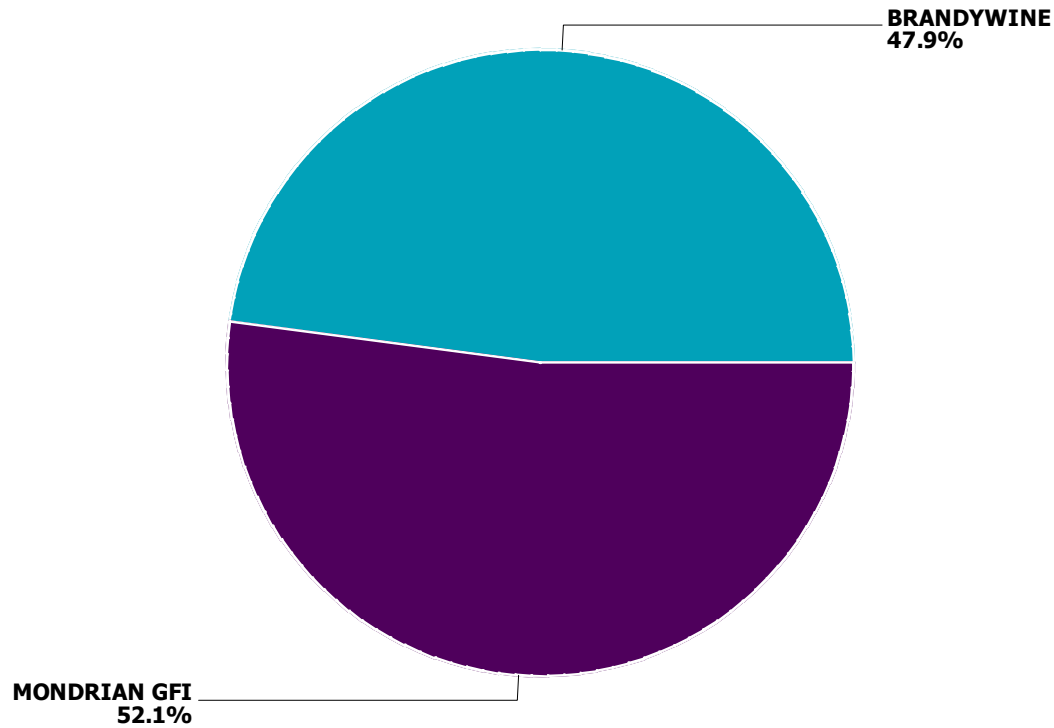


# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis Global Fixed Income Composite

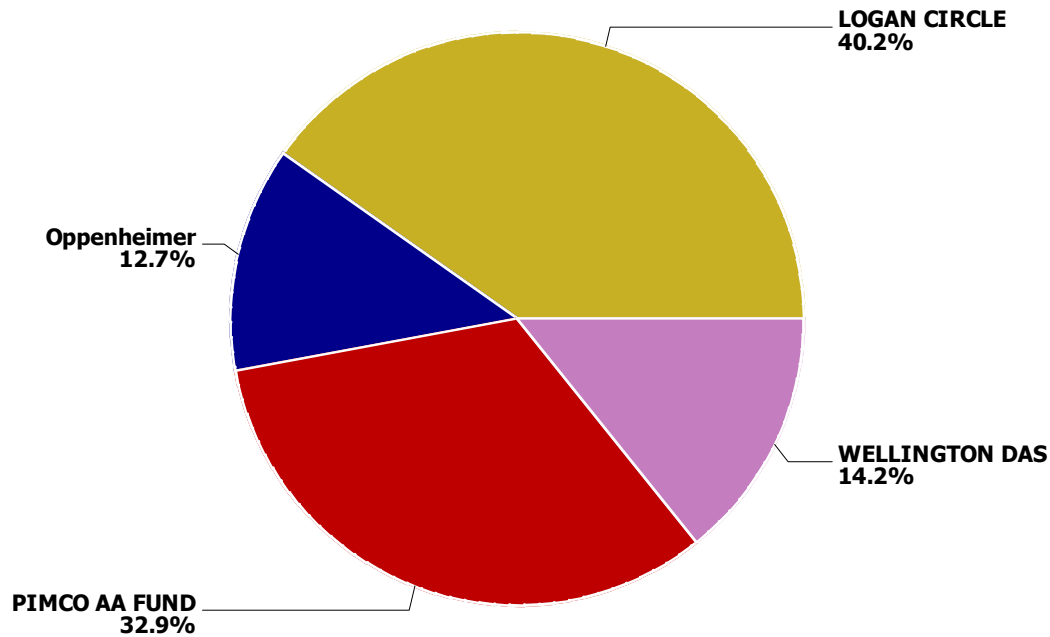
Manager	Market Value	Current%
BRANDYWINE	29,597,915	47.9
MONDRIAN GFI	32,183,282	52.1
<b>Total</b>	<b>61,781,197</b>	<b>100.0</b>



# VERMONT STATE TEACHERS

As of December 31, 2008

## Manager Allocation Analysis TRS CORE FIXED COMPOSITE

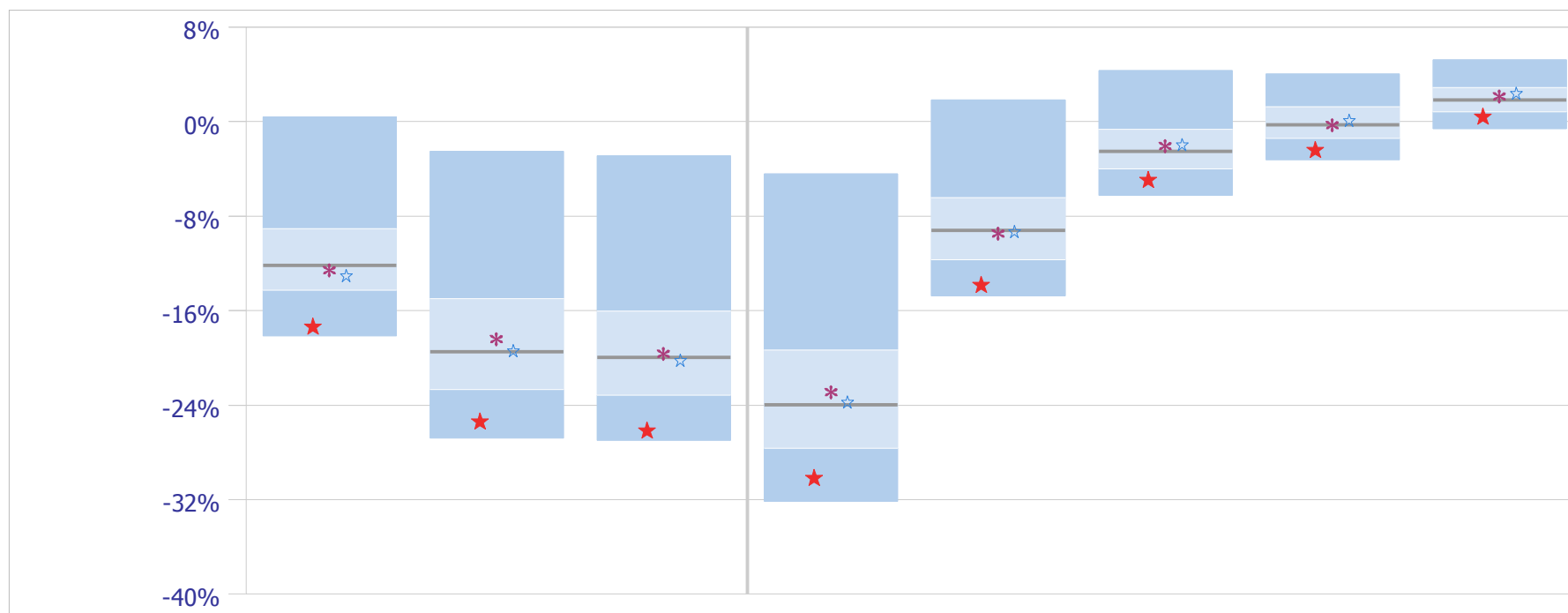


Manager	Market Value	Current%
LOGAN CIRCLE	80,559,027	40.2
Oppenheimer	25,517,820	12.7
PIMCO AA FUND	65,795,262	32.9
WELLINGTON DAS	28,412,424	14.2
<b>Total</b>	<b>200,284,533</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

**Total Funds  
Total Returns**



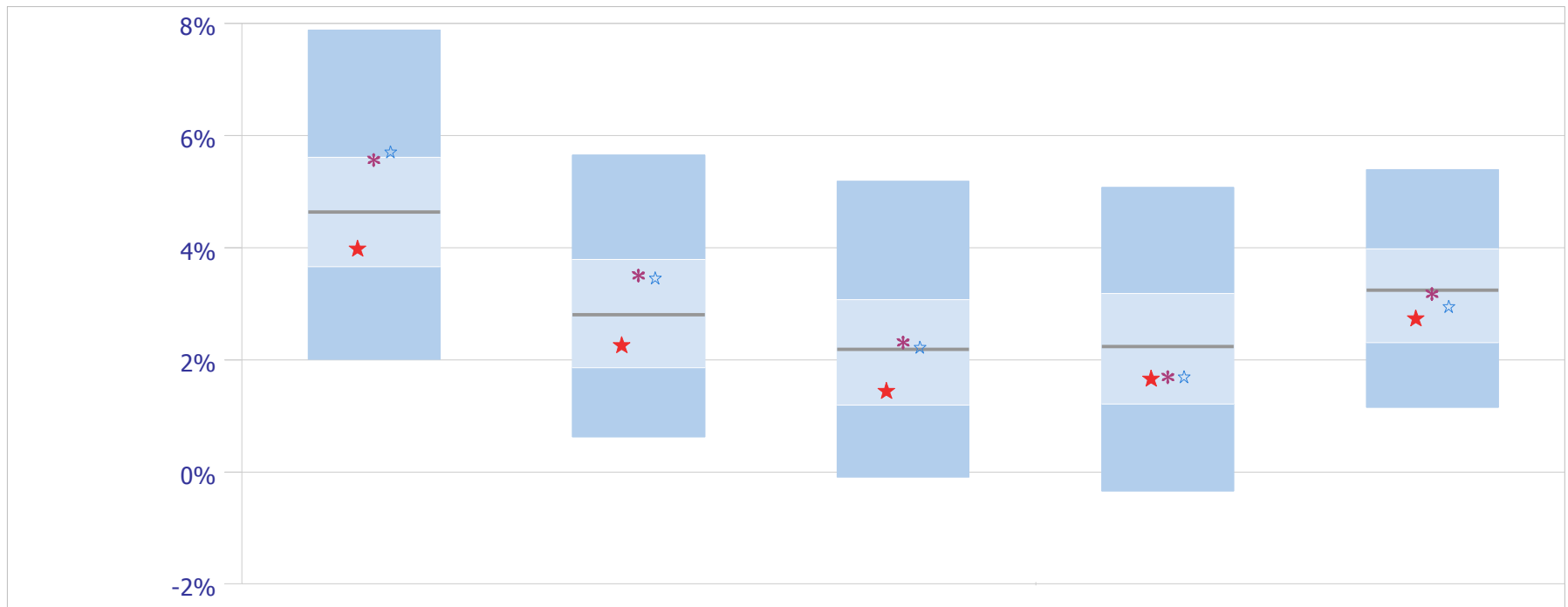
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-17.4	92	-25.4	91	-26.1	93	-30.1	90	-13.8	92	-4.9	87	-2.4	89	0.4	83
* ALLOC INDEX	-12.6	54	-18.4	40	-19.6	47	-22.9	41	-9.4	52	-2.0	40	-0.3	50	2.2	41
☆ POLICY INDEX	-13.0	59	-19.4	48	-20.2	51	-23.7	49	-9.3	50	-1.9	38	0.1	39	2.4	34
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-9.2		-2.5		-0.3		1.9	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Total Funds

Total Returns

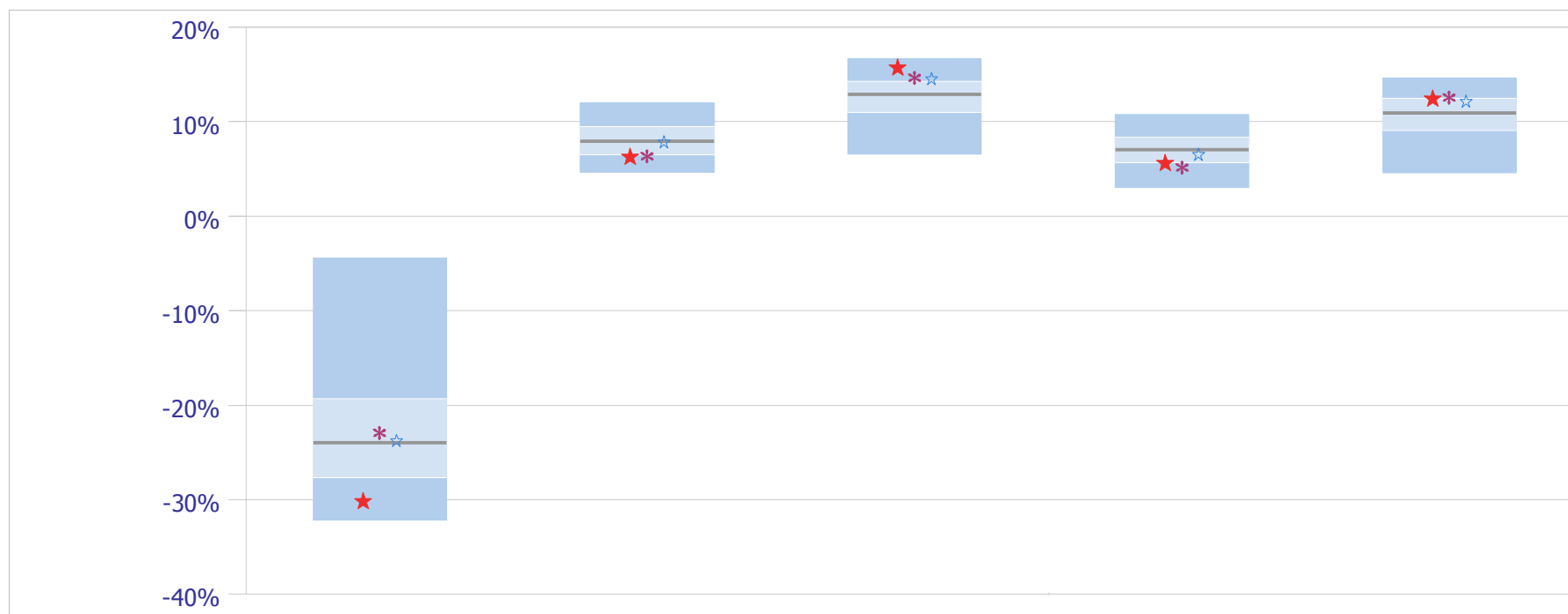


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	4.0 67	2.3 65	1.4 69	1.7 65	2.7 65
* ALLOC INDEX	5.6 26	3.5 30	2.3 44	1.7 64	3.2 51
☆ POLICY INDEX	5.7 23	3.5 31	2.2 48	1.7 64	3.0 57
<b>Median</b>	4.6	2.8	2.2	2.2	3.2

# VERMONT STATE TEACHERS

Years Ending December

**Total Funds  
Total Returns**

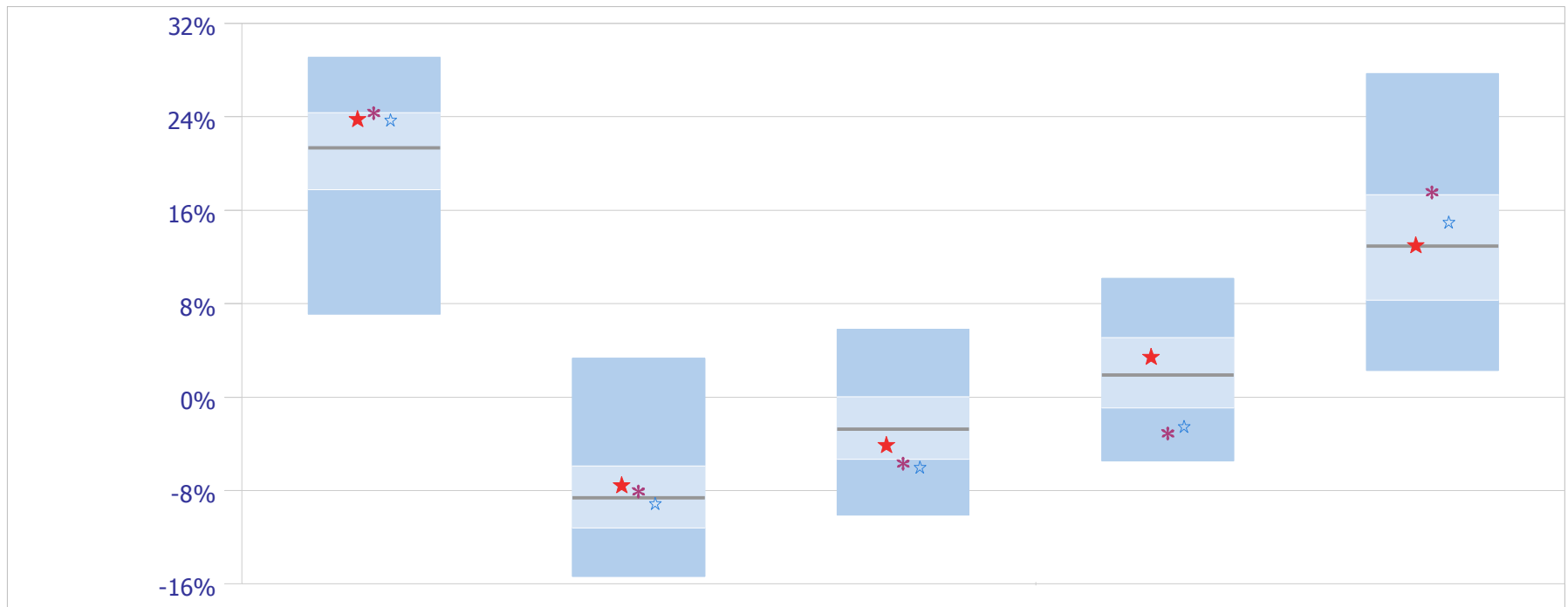


	December 2008		December 2007		December 2006		December 2005		December 2004	
★ TRS COMPOSITE	-30.1	90	6.3	78	15.7	9	5.6	75	12.4	25
* ALLOC INDEX	-22.9	41	6.4	76	14.7	19	5.1	80	12.6	23
☆ POLICY INDEX	-23.7	49	7.9	50	14.6	20	6.6	59	12.2	29
<b>Median</b>	-23.9		7.9		12.9		7.0		10.9	

# VERMONT STATE TEACHERS

Years Ending December

Total Funds  
Total Returns

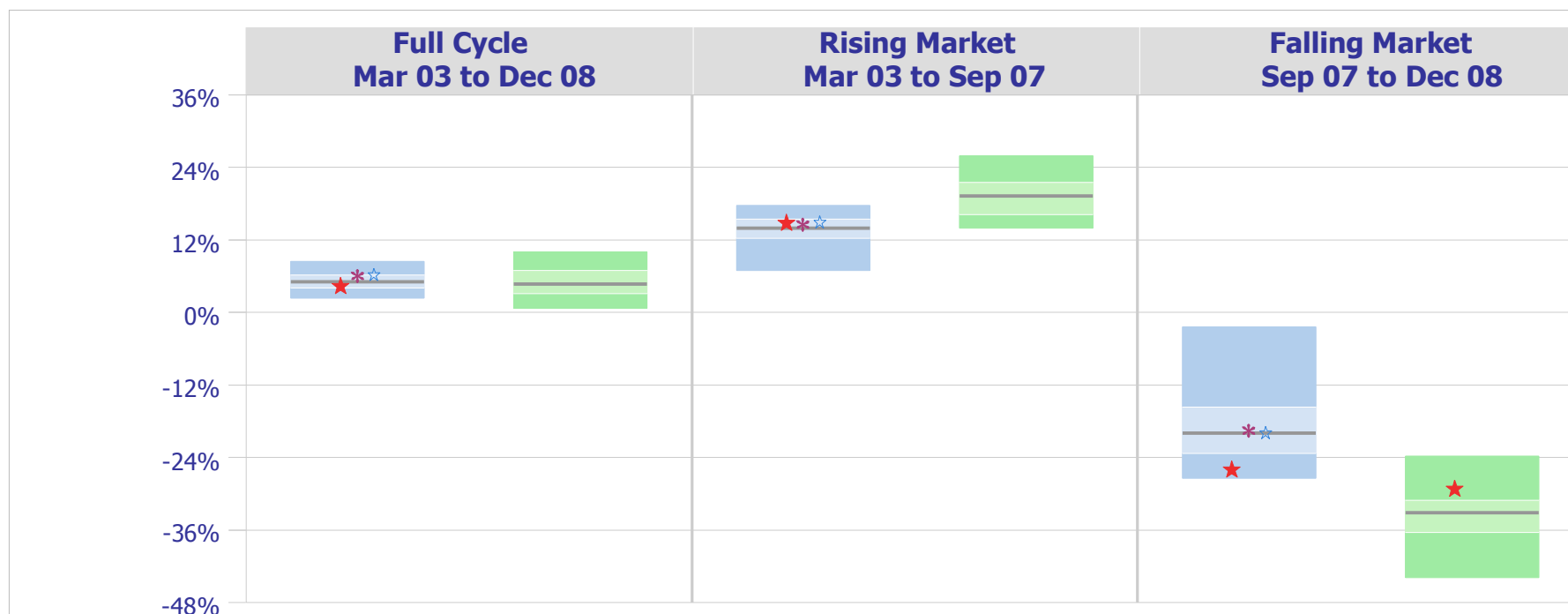


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	23.8 28	-7.5 37	-4.1 64	3.4 37	13.0 49
* ALLOC INDEX	24.4 24	-8.0 43	-5.7 78	-3.1 87	17.6 24
☆ POLICY INDEX	23.7 29	-9.1 54	-6.0 80	-2.5 84	15.0 37
<b>Median</b>	21.3	-8.6	-2.8	1.9	13.0

# VERMONT STATE TEACHERS

Through December 31, 2008

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

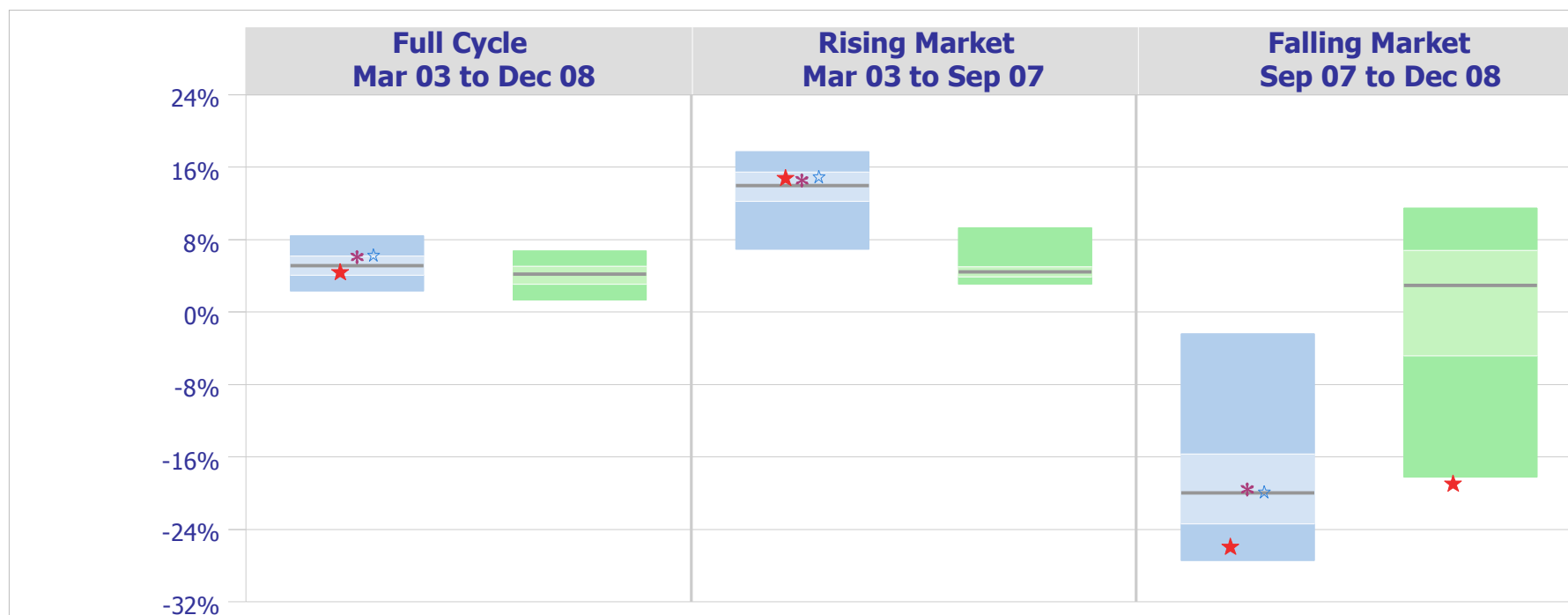


	Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	4.4	67	14.8	34	-25.9	90	-29.1	15
* ALLOC INDEX	6.1	26	14.6	39	-19.5	46		
☆ POLICY INDEX	6.3	22	15.0	30	-19.8	49		
<b>Median</b>	<b>5.1</b>		<b>4.7</b>		<b>14.0</b>		<b>19.3</b>	
					<b>-19.9</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Through December 31, 2008

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



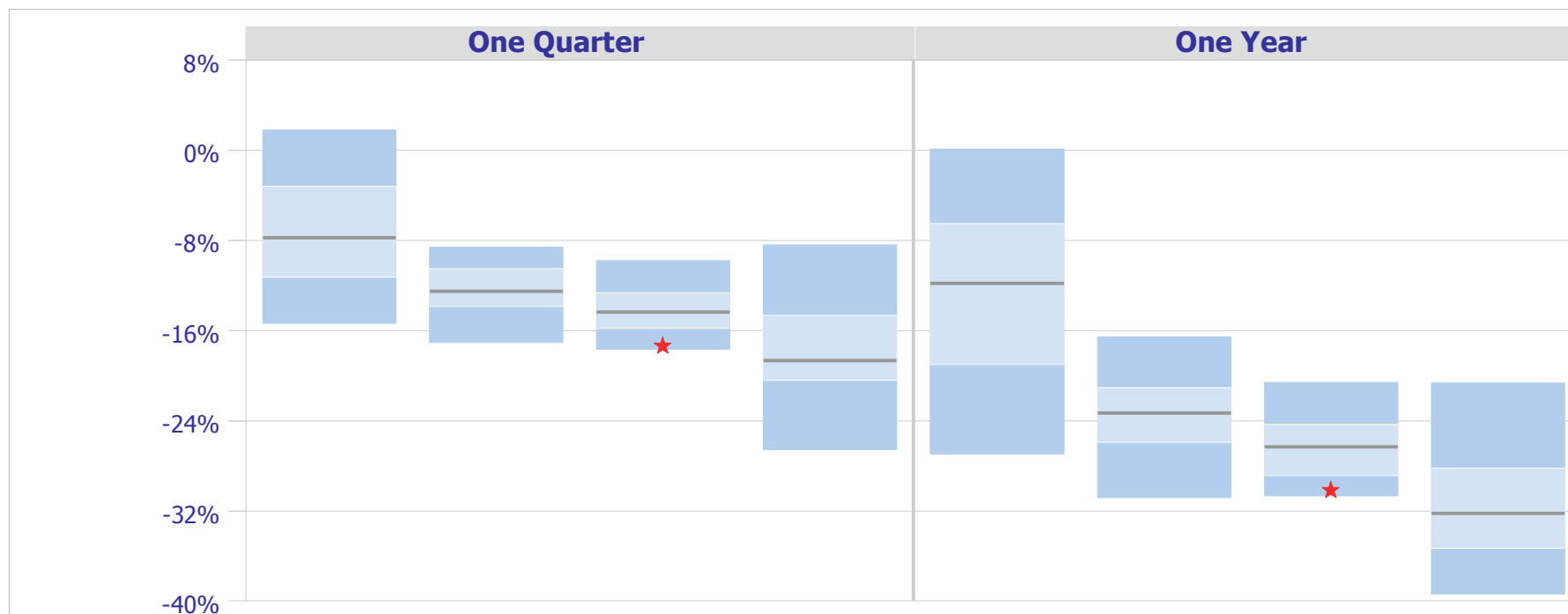
	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	4.4	67	14.8	34	-25.9	90	-18.9	95
* ALLOC INDEX	6.1	26	14.6	39	-19.5	46		
☆ POLICY INDEX	6.3	22	15.0	30	-19.8	49		
<b>Median</b>	<b>5.1</b>		<b>4.2</b>		<b>14.0</b>		<b>4.4</b>	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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



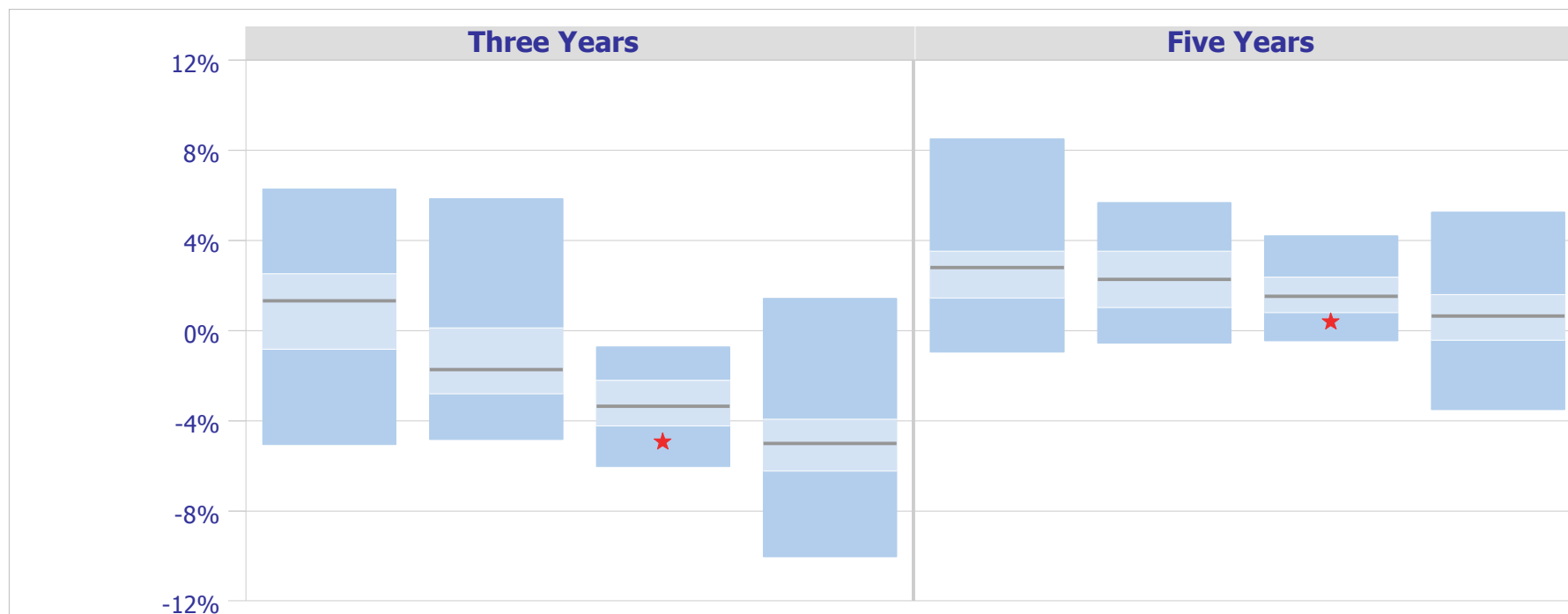
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-17.4 93				-30.1 91	
Median	-7.8	-12.5	-14.3	-18.7	-11.8	-23.3	-26.3	-32.2

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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



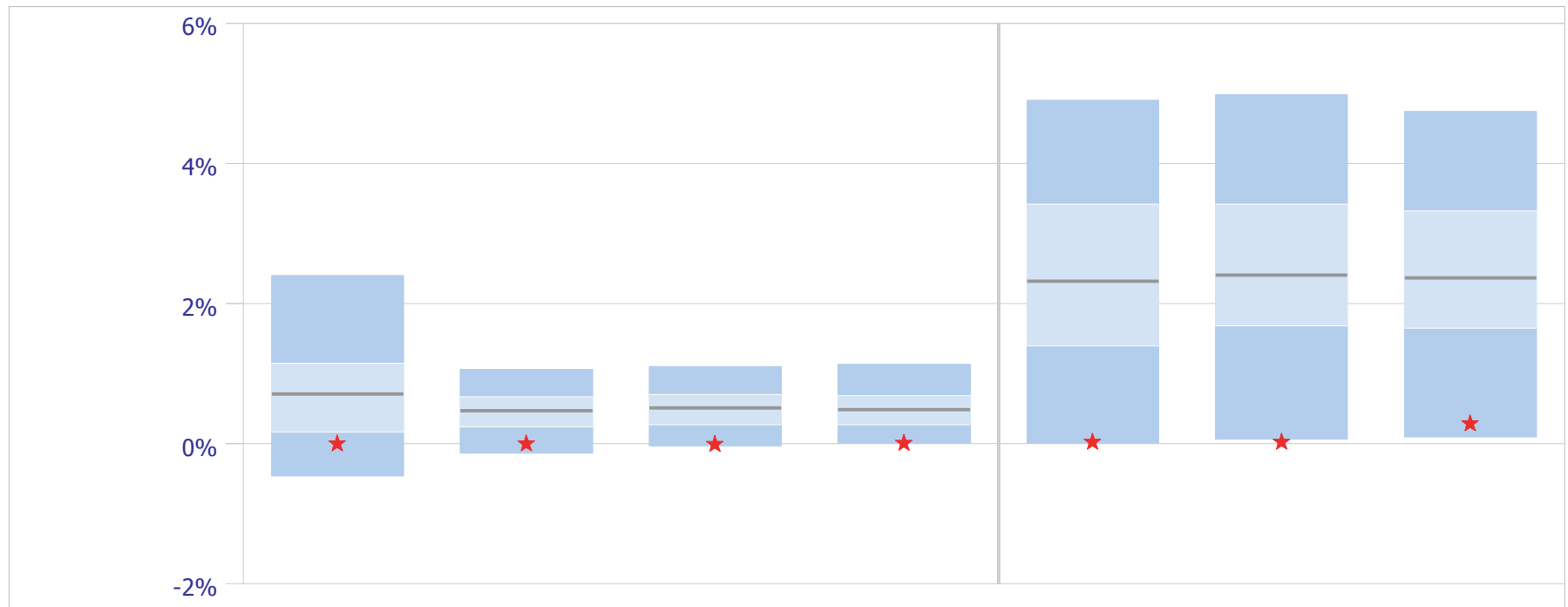
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-4.9	85			0.4	84
Median	1.3	-1.7	-3.4	-5.0	2.8	2.3	1.5	0.7

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

**Total Funds  
Total Income Returns**

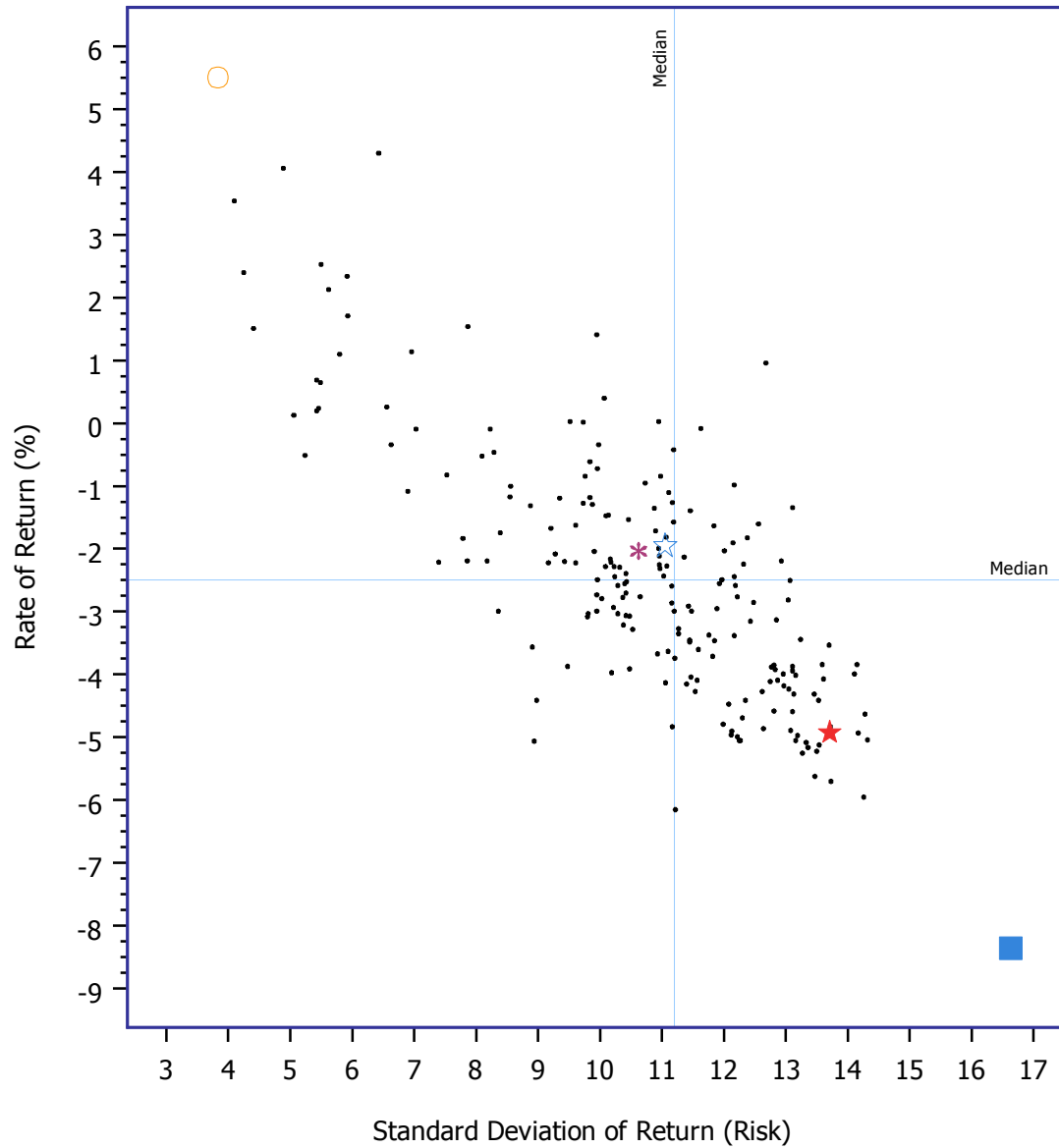


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 84	0.0 90	0.0 91	0.0 89	0.0 93	0.0 95	0.3 92
Median	0.7	0.5	0.5	0.5	2.3	2.4	2.4

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

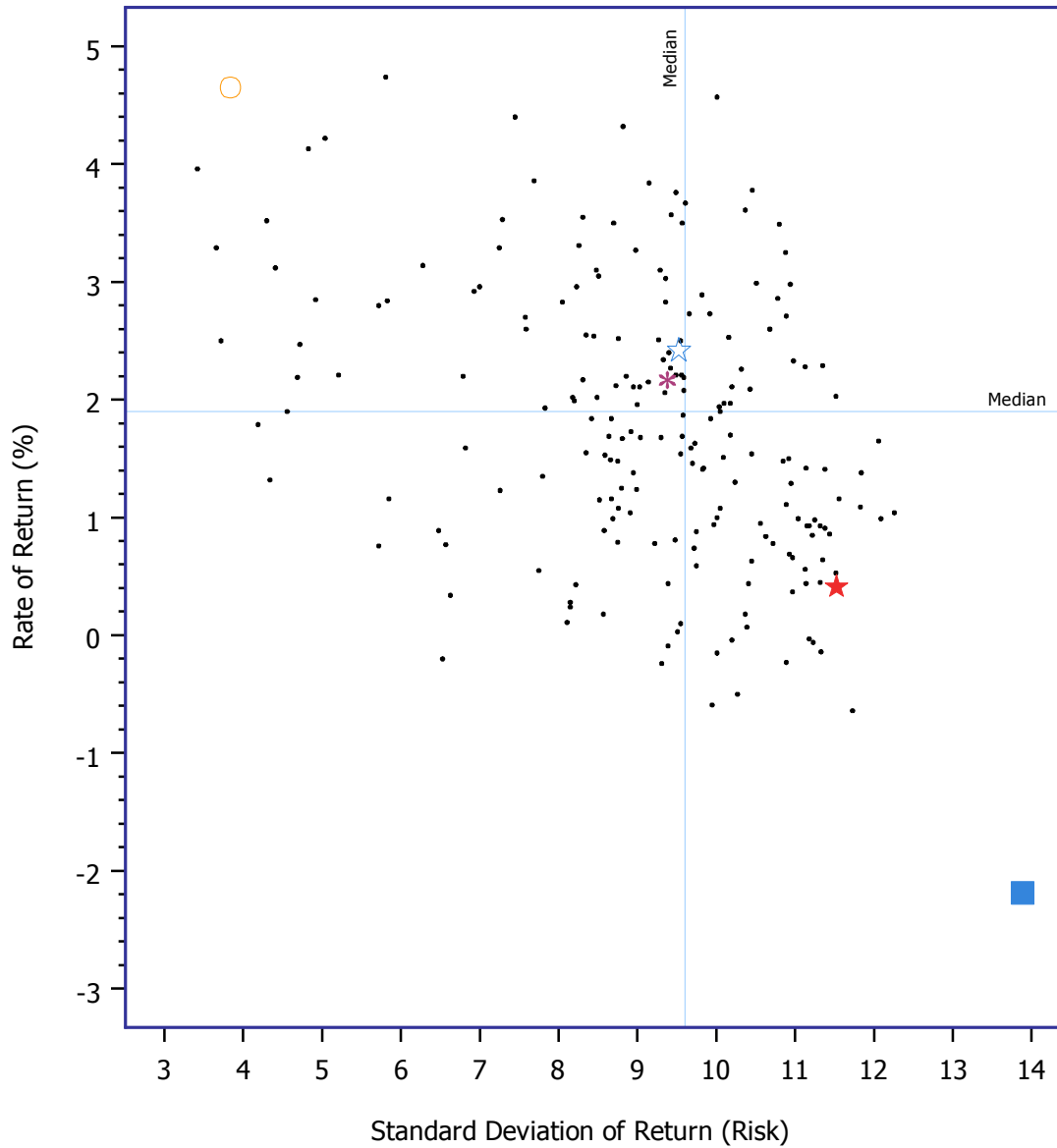


	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-4.9	13.7	90	-0.6		
* ALLOC INDEX	-2.0	10.6	42	-0.5		
☆ POLICY INDEX	-1.9	11.1	47	-0.5		
■ S&P 500	-8.4	16.6	99	-0.7		
○ BC AGGREGATE	5.5	2	3.8	4	0.4	1
<b>Median</b>	-2.5	11.2		-0.6		

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

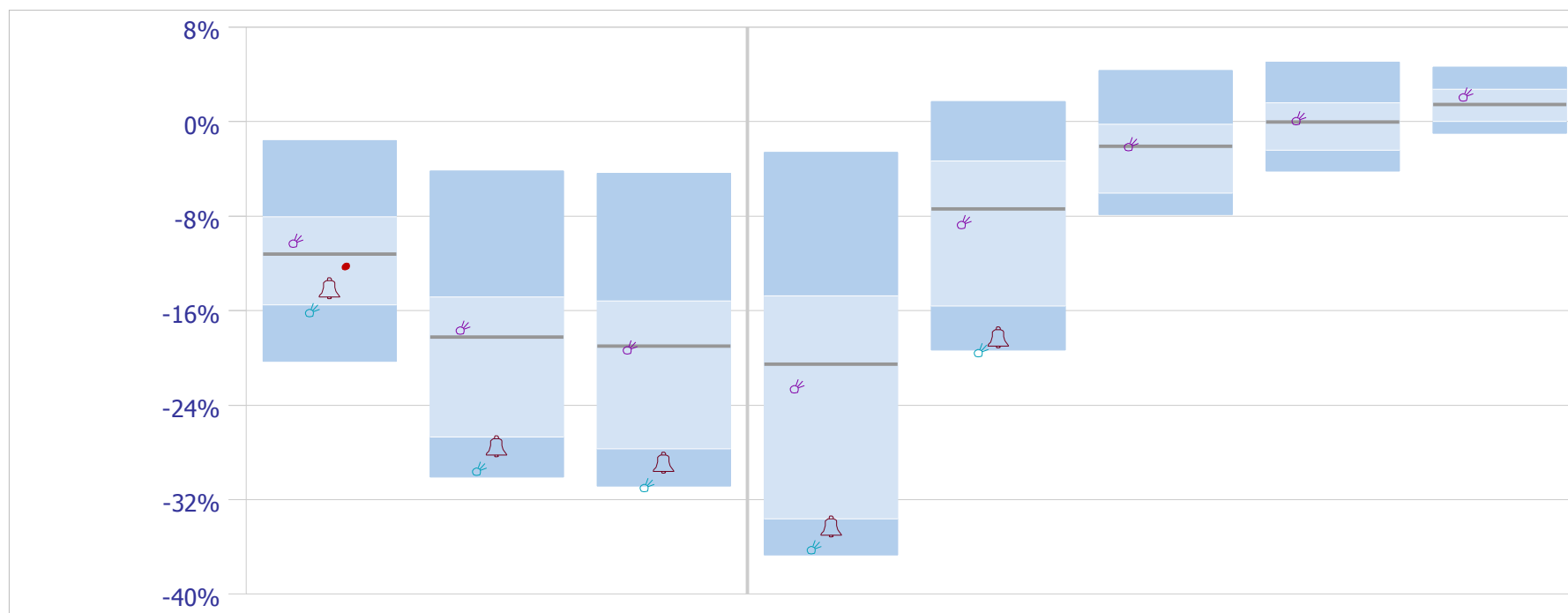


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	0.4	11.5	-0.2
* ALLOC INDEX	2.2	9.4	-0.1
☆ POLICY INDEX	2.4	9.5	0.0
■ S&P 500	-2.2	13.9	-0.3
○ BC AGGREGATE	4.7	3.8	0.4
<b>Median</b>	<b>1.9</b>	<b>9.6</b>	<b>-0.1</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Balanced Funds  
Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	10.1	45	-17.4	48	-19.1	50	-22.4	53	-8.5	52	-1.9	48	0.3	46	2.3	30
MELLON GA FUND	-16.0	77	-29.4	86	-30.8	94	-36.0	88	-19.3	92						
TRS GAA COMP	-14.1	64	-27.5	76	-28.9	78	-34.3	75	-18.2	84						
WELLINGTON OIF	-12.3	53														
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-7.4		-2.1		0.0		1.5	

# VERMONT STATE TEACHERS

Years Ending December

Balanced Funds

Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
60% MSCI+40% WBGI	-22.4 53	7.9 48	12.8 33	7.1 39	10.8 40
MELLON GA FUND	-36.0 88	1.7 86			
TRS GAA COMP	-34.3 75	1.7 86			
<b>Median</b>	-20.5	7.8	11.1	6.5	10.1

# VERMONT STATE TEACHERS

Through December 31, 2008

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
60% MSCI + 40% WBGI	5.8	17	5.8	35	13.8	34	13.8	95	-18.6	52	-18.6	2
MELLON GA FUND									-32.2	88		
TRS GAA COMP									-30.7	78		
<b>Median</b>	<b>4.8</b>		<b>4.7</b>		<b>11.8</b>		<b>19.3</b>		<b>-16.9</b>		<b>-33.1</b>	



# VERMONT STATE TEACHERS

Through December 31, 2008

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

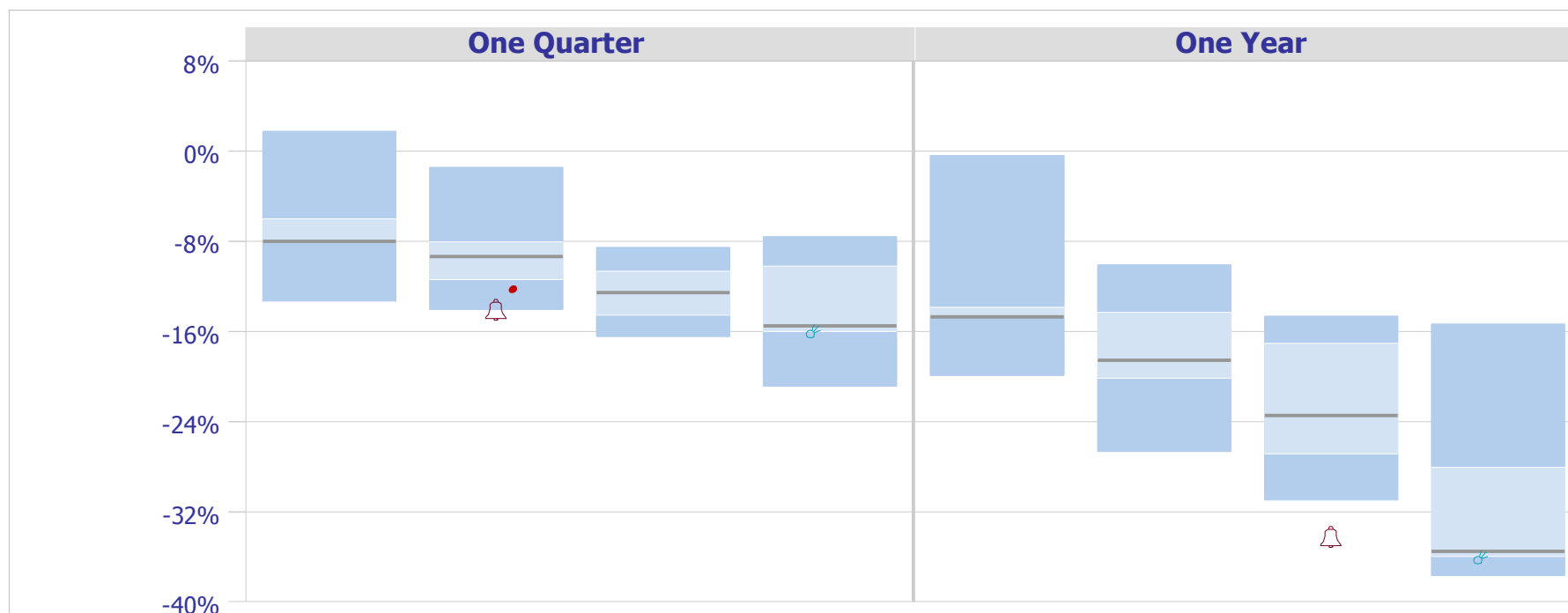


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
60%MSCI+40%WBGI	5.8	17	5.8	9	13.8	34	13.8	1	-18.6	52	-18.6	95
MELLON GA FUND									-32.2	88		
TRS GAA COMP									-30.7	78		
<b>Median</b>	<b>4.8</b>		<b>4.2</b>		<b>11.8</b>		<b>4.4</b>		<b>-16.9</b>		<b>2.9</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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



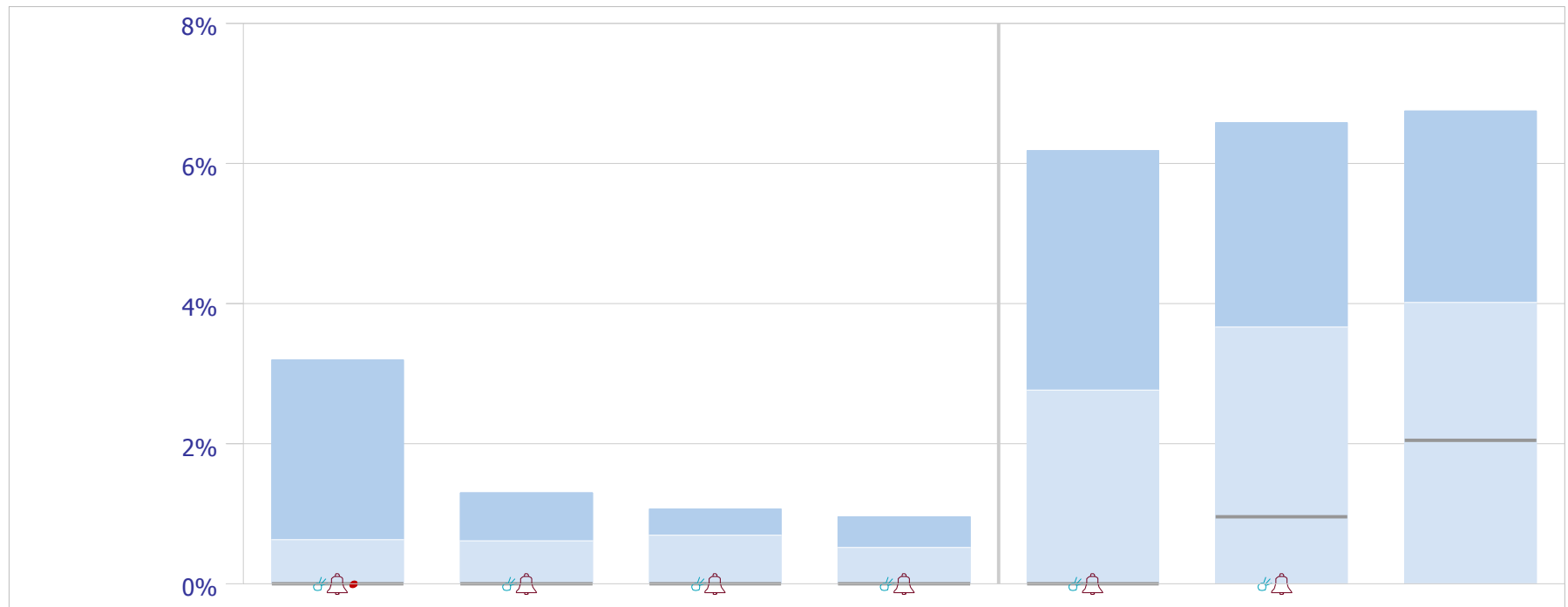
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-16.0 60				-36.0 84
TRS GAA COMP		-14.1 94					-34.3 99	
WELLINGTON OIF		-12.3 79						
<b>Median</b>	-8.0	-9.3	-12.5	-15.5	-14.7	-18.6	-23.5	-35.5

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Balanced Funds Total Income Returns

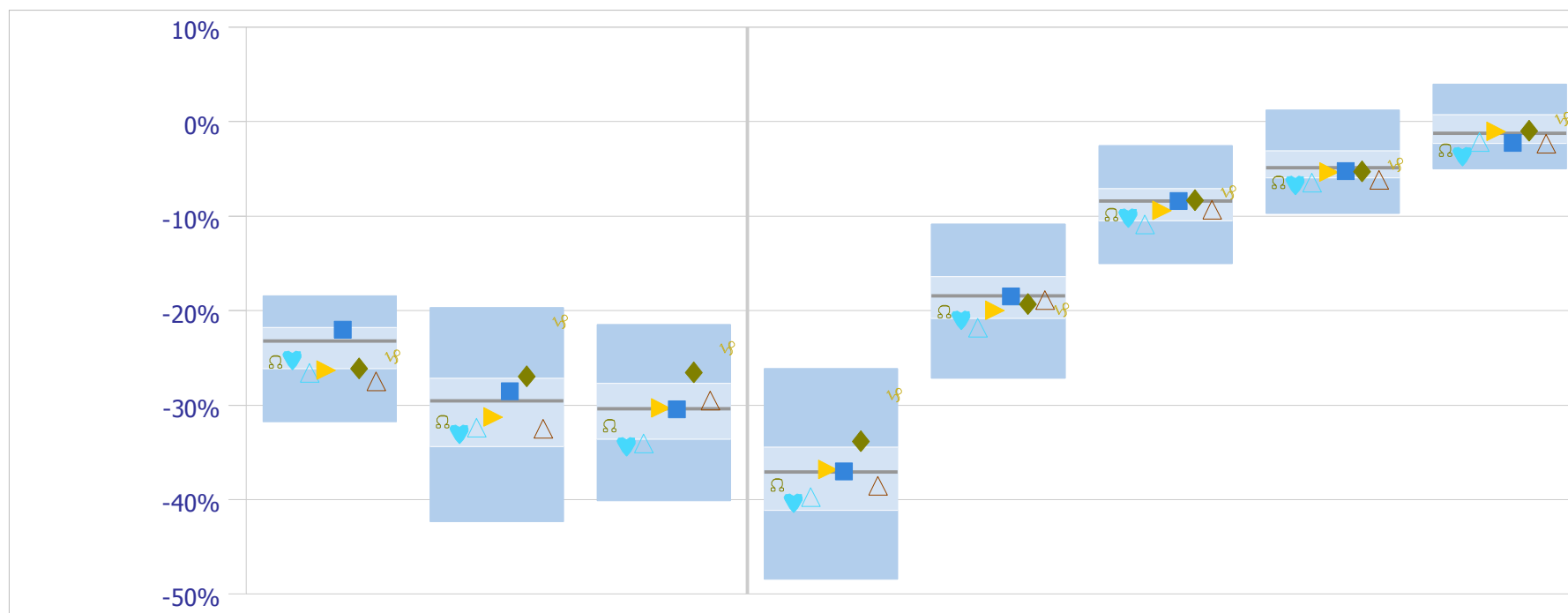


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
<b>MELLON GA FUND</b>	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
<b>TRS GAA COMP</b>	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
<b>WELLINGTON OIF</b>	0.0 34						
<b>Median</b>	0.0	0.0	0.0	0.0	0.0	1.0	2.0

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns

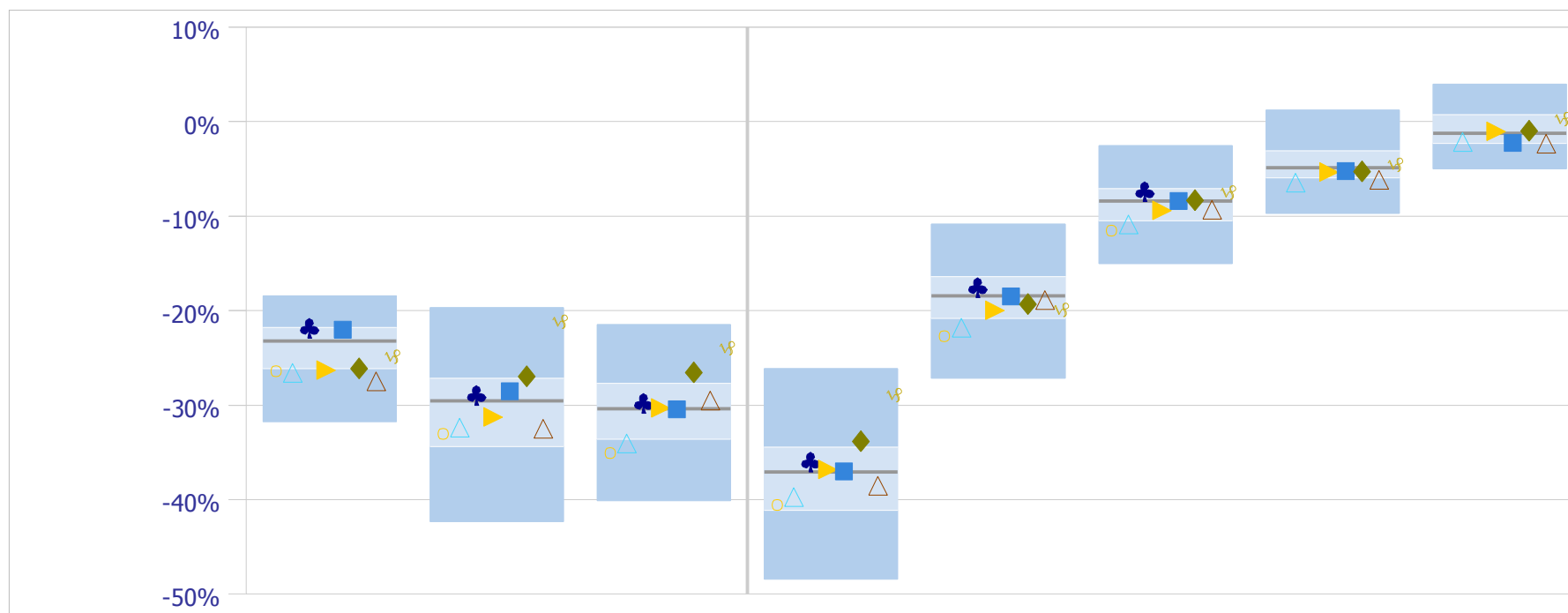


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	67	-31.7	62	-32.2	66	-38.4	60	-20.1	69	-9.8	69	-6.4	78	-3.0	83
LARGE CAP EQ	-25.2	66	-33.0	69	-34.4	78	-40.3	72	-21.0	75	-10.1	71	-6.7	80	-3.6	87
S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns

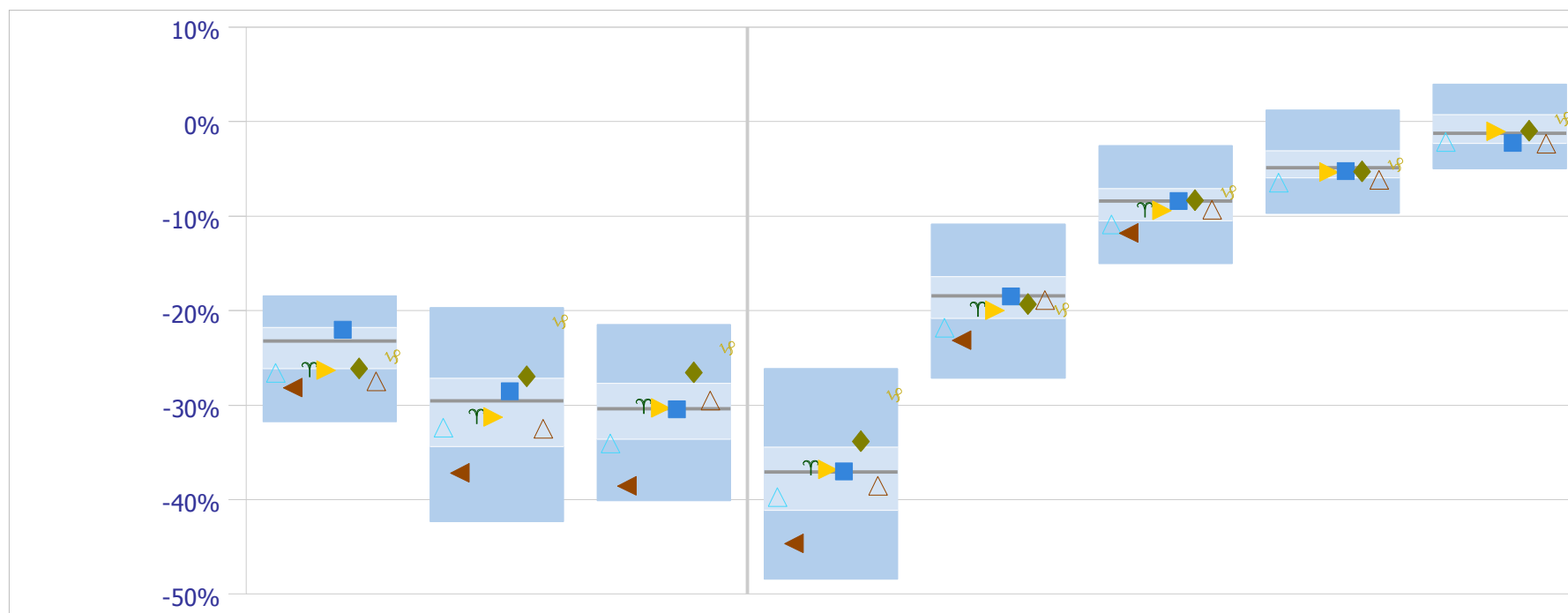


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-22.7	86	-11.5	83				
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
♣ T. ROWE	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-17.6	36	-7.4	28				
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⌘ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns

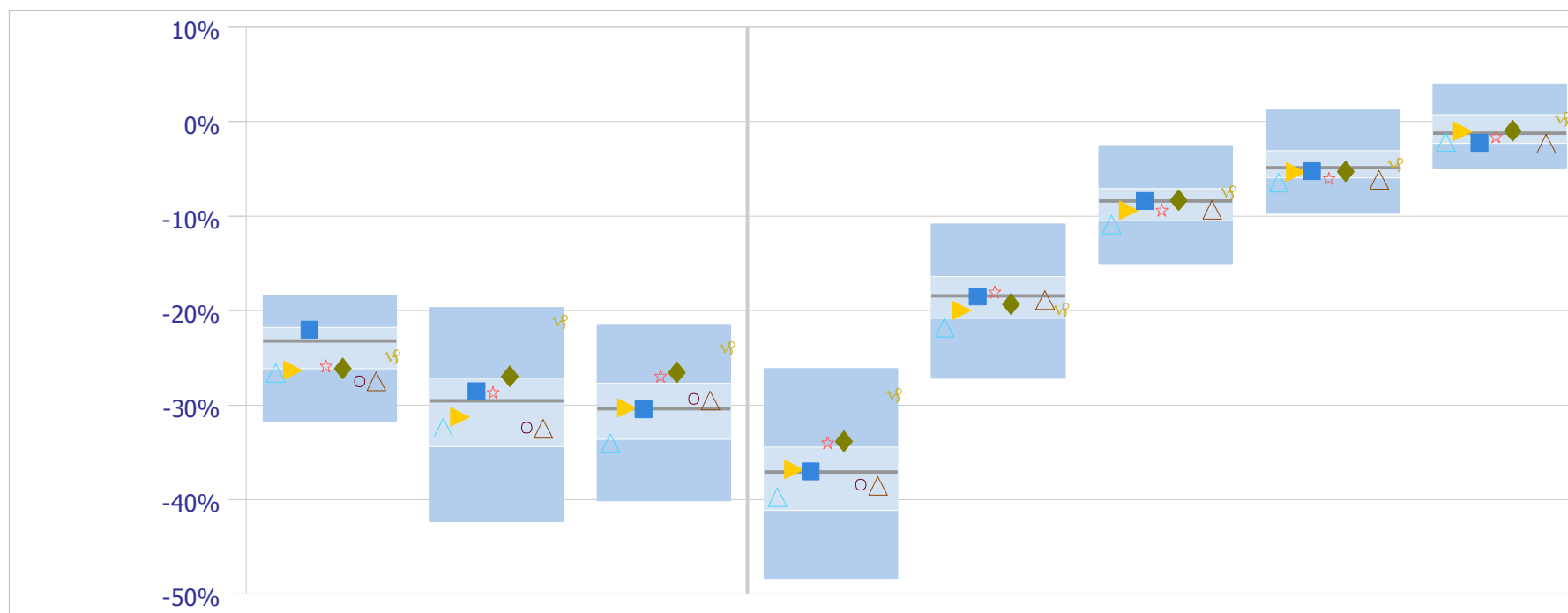


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
▲ PIMCO	-28.1	86	-37.2	84	-38.5	90	-44.6	87	-23.1	87	-11.7	84				
▽ SSGA R-2500	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-19.8	67	-9.3	63				
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
▽ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns

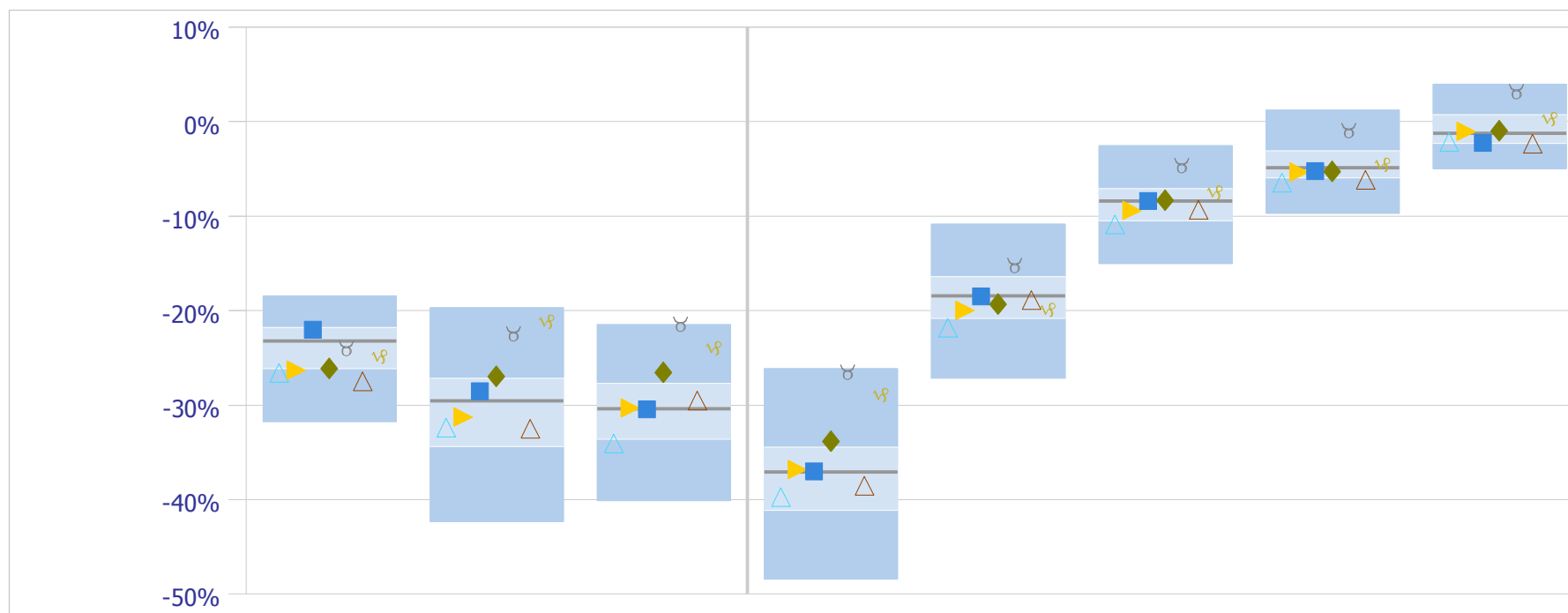


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
☆ SMALL CAP EQ	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-18.0	39	-9.3	63	-6.0	74	-1.6	54
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
○ SSGA R-2000 G	-27.4	83	-32.4	65	-29.3	33	-38.4	60								
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⌘ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
⊘ WELLINGTON	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-15.2	17	-4.6	12	-0.9	12	3.2	8
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⋈ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 86	-1.7 81	-2.8 69	-2.5 61	-0.9 70
LARGE CAP EQ	1.2 91	-2.2 86			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 36	1.8 37	2.8 38
R 2500(TM)	5.6 28	1.9 29	1.8 30	2.1 36	4.1 28
S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 80	-1.4 84
R 2000(R)	5.8 25	1.6 32	1.7 30	1.2 41	3.0 37
R 2000(R) GR	4.7 39	-1.2 65	-2.2 63	-4.7 89	-0.8 69
R 2000(R) VALUE	6.8 17	3.9 14	5.2 13	7.0 12	6.1 15
<b>Median</b>	<b>3.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Returns

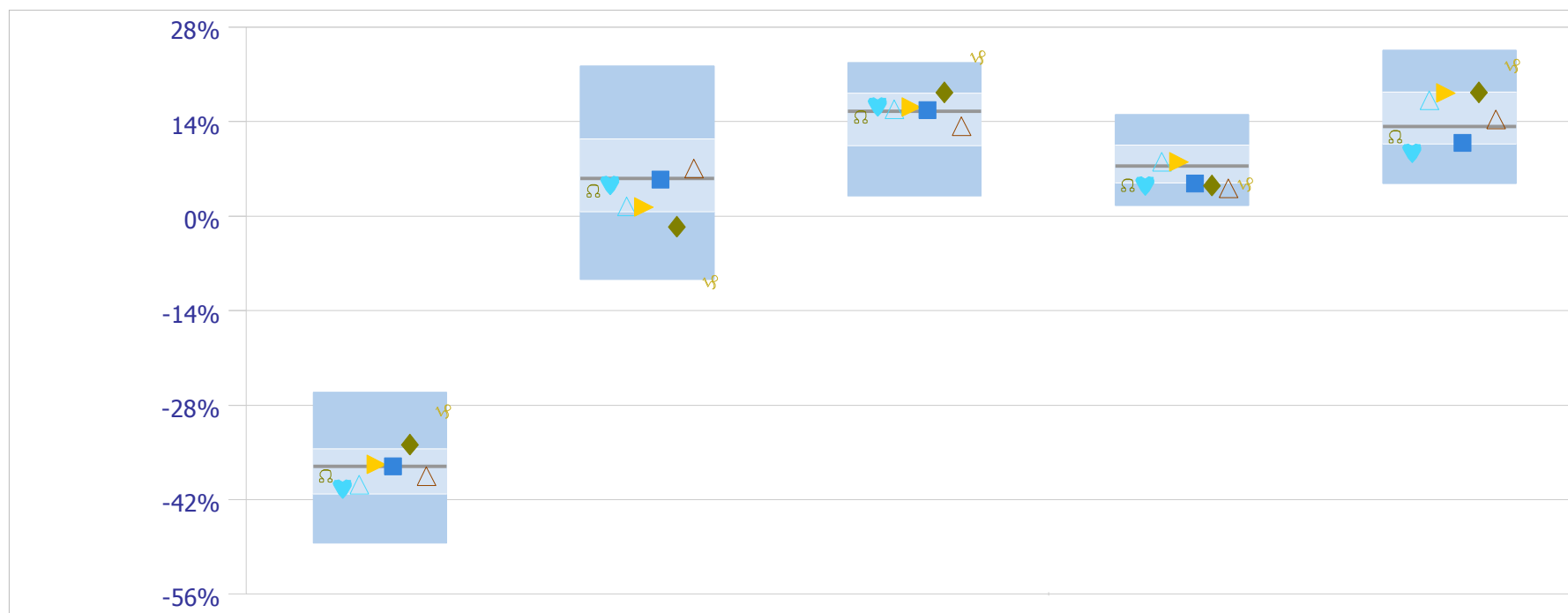


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 45	0.8 36	1.8 37	2.8 38
▶ R 2500(TM)	5.6 28	1.9 29	1.8 30	2.1 36	4.1 28
■ S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 80	-1.4 84
☆ SMALL CAP EQ	4.4 42	-0.7 60			
◆ R 2000(R)	5.8 25	1.6 32	1.7 30	1.2 41	3.0 37
△ R 2000(R) GR	4.7 39	-1.2 65	-2.2 63	-4.7 89	-0.8 69
⌘ R 2000(R) VALUE	6.8 17	3.9 14	5.2 13	7.0 12	6.1 15
<b>Median</b>	<b>3.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Funds Total Returns

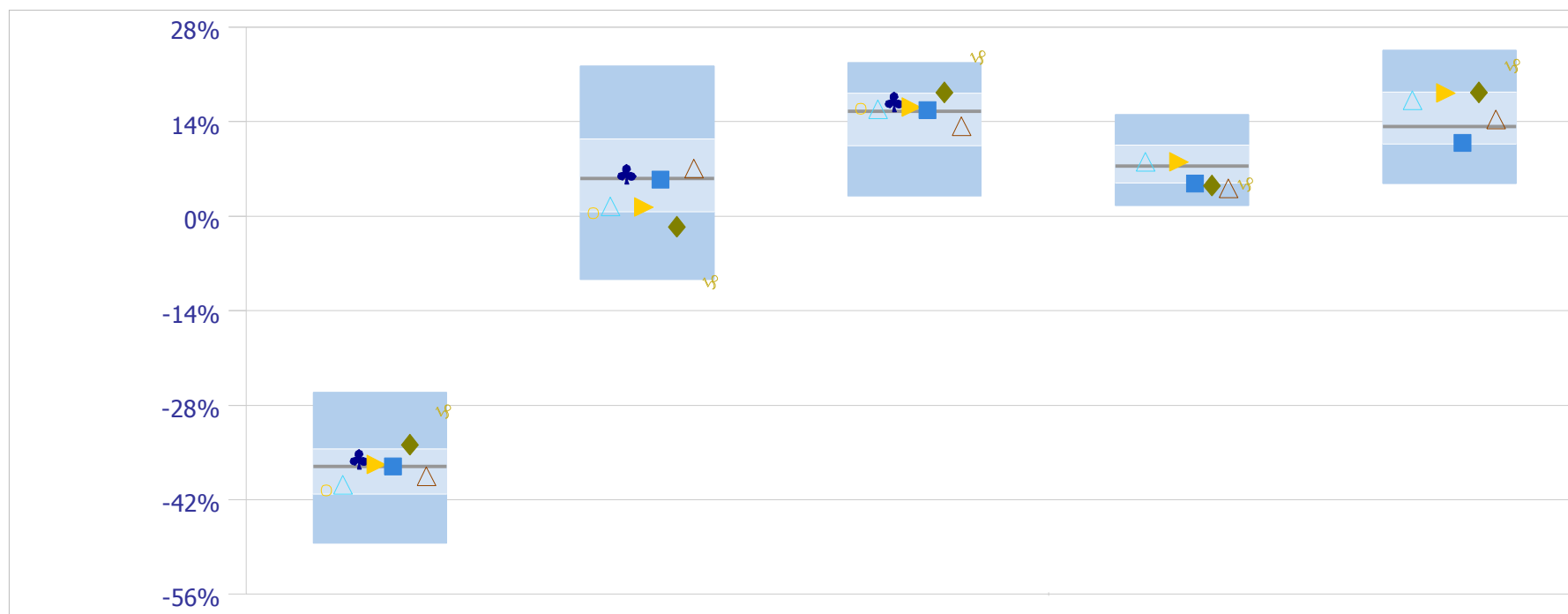


	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.4	60	3.8	62	14.7	55	4.6	81	11.8	60
LARGE CAP EQ	-40.3	72	4.6	58	16.2	34	4.6	81	9.4	82
S&P500 EQ MONTH	-39.7	68	1.5	71	15.8	44	8.1	44	17.2	28
R 2500(TM)	-36.8	40	1.4	72	16.2	35	8.1	44	18.3	25
S&P 500	-37.0	48	5.5	52	15.8	45	4.9	76	10.9	71
R 2000(R)	-33.8	22	-1.5	85	18.3	24	4.6	82	18.3	25
R 2000(R) GR	-38.5	61	7.0	40	13.4	61	4.1	85	14.3	43
R 2000(R) VALUE	-28.9	8	-9.8	95	23.5	3	4.7	80	22.2	10
<b>Median</b>	<b>-37.1</b>		<b>5.6</b>		<b>15.6</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Funds Total Returns

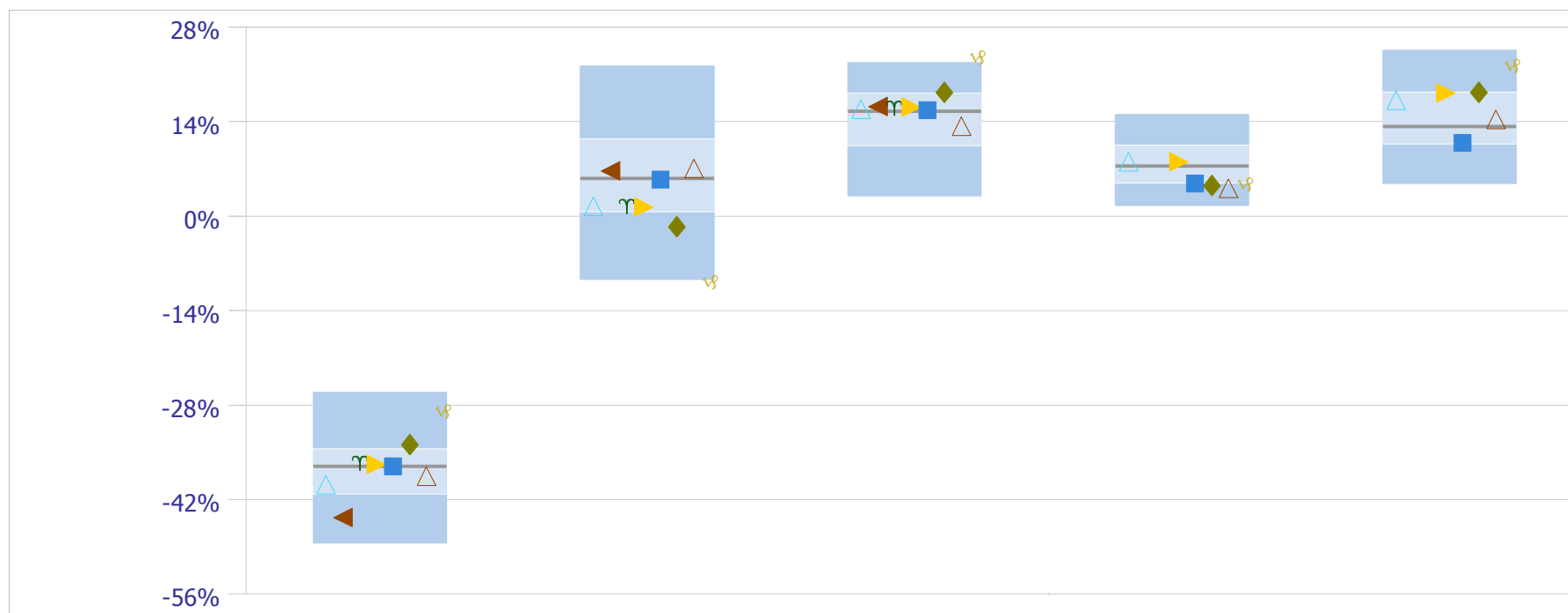


	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.6 73	0.5 76	15.9 38		
△ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
♣ T. ROWE	-36.0 32	6.2 43	16.9 31		
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
△ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
⚡ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
<b>Median</b>	<b>-37.1</b>	<b>5.6</b>	<b>15.6</b>	<b>7.4</b>	<b>13.2</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Funds Total Returns

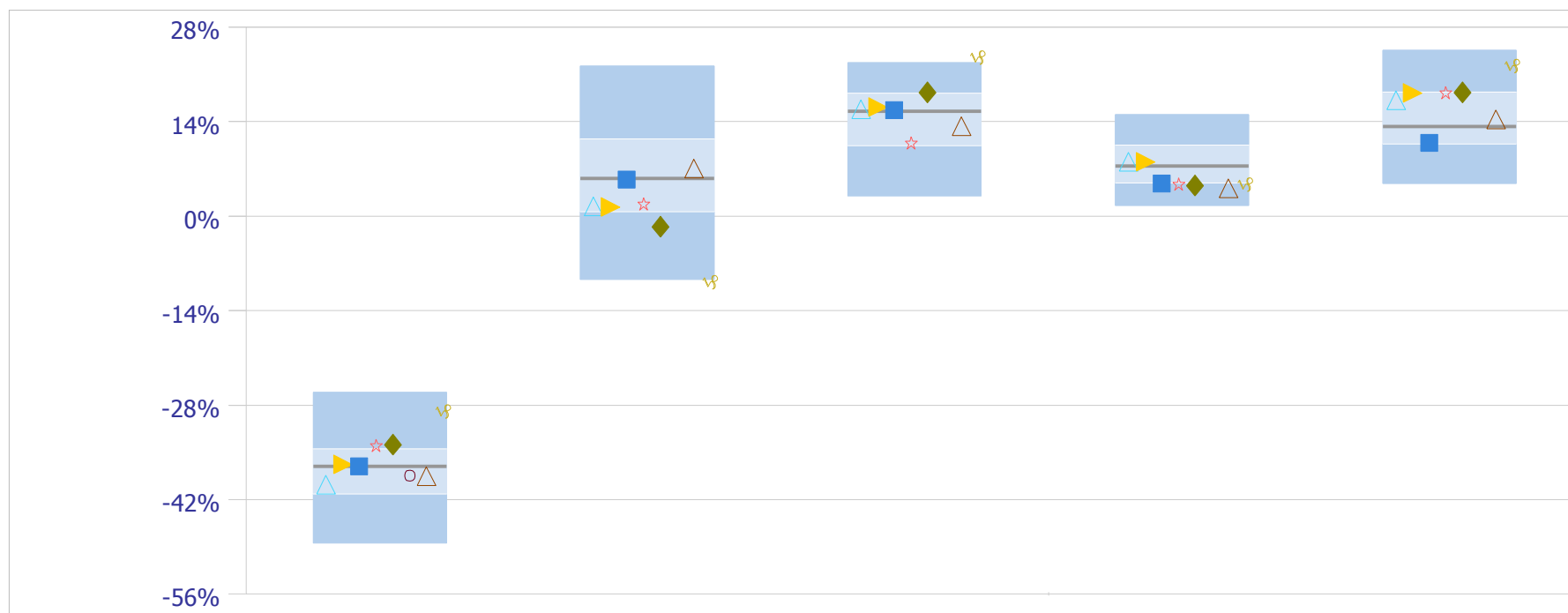


	December 2008	December 2007	December 2006	December 2005	December 2004
S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
PIMCO	-44.6 87	6.8 41	16.3 34		
SSGA R-2500	-36.6 39	1.4 71	16.0 37		
R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
<b>Median</b>	-37.1	5.6	15.6	7.4	13.2

# VERMONT STATE TEACHERS

Years Ending December

## Equity Funds Total Returns

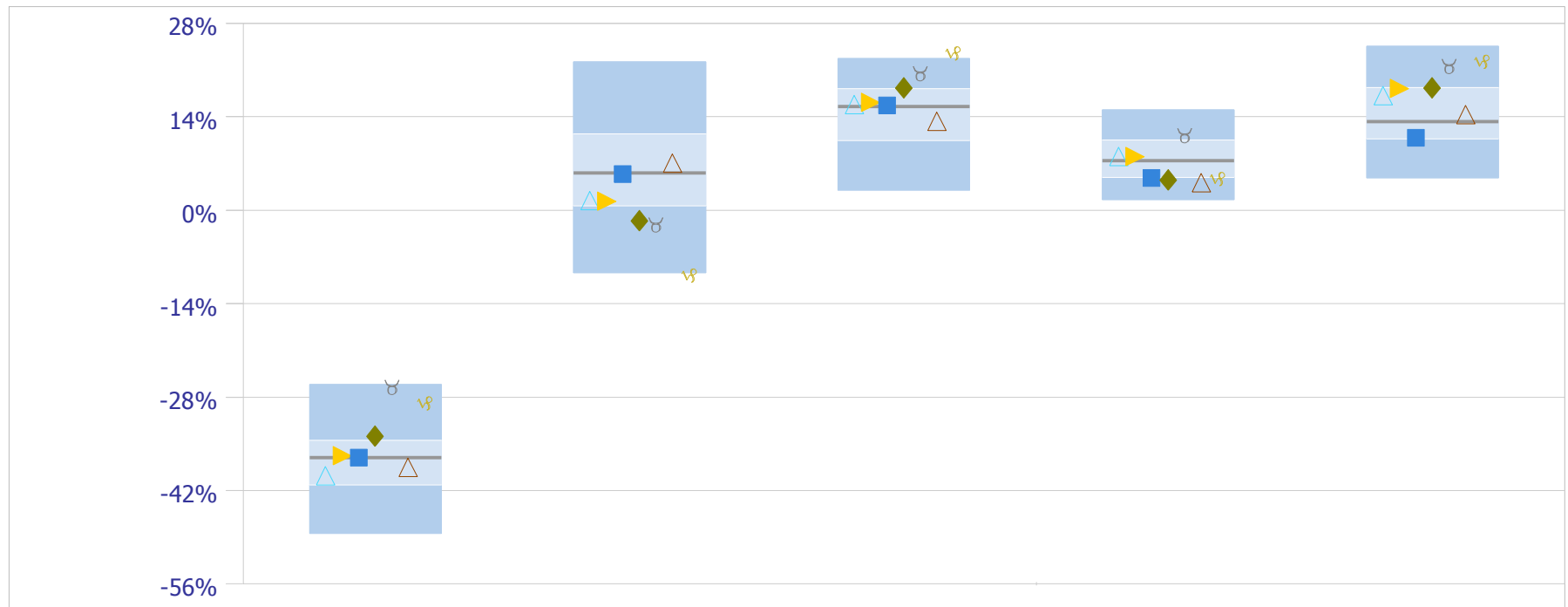


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
☆ SMALL CAP EQ	-34.0 23	1.8 70	10.9 71	4.8 79	18.3 25
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
○ SSGA R-2000 G	-38.4 60				
△ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
▽ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
<b>Median</b>	-37.1	5.6	15.6	7.4	13.2

# VERMONT STATE TEACHERS

Years Ending December

# Equity Funds Total Returns

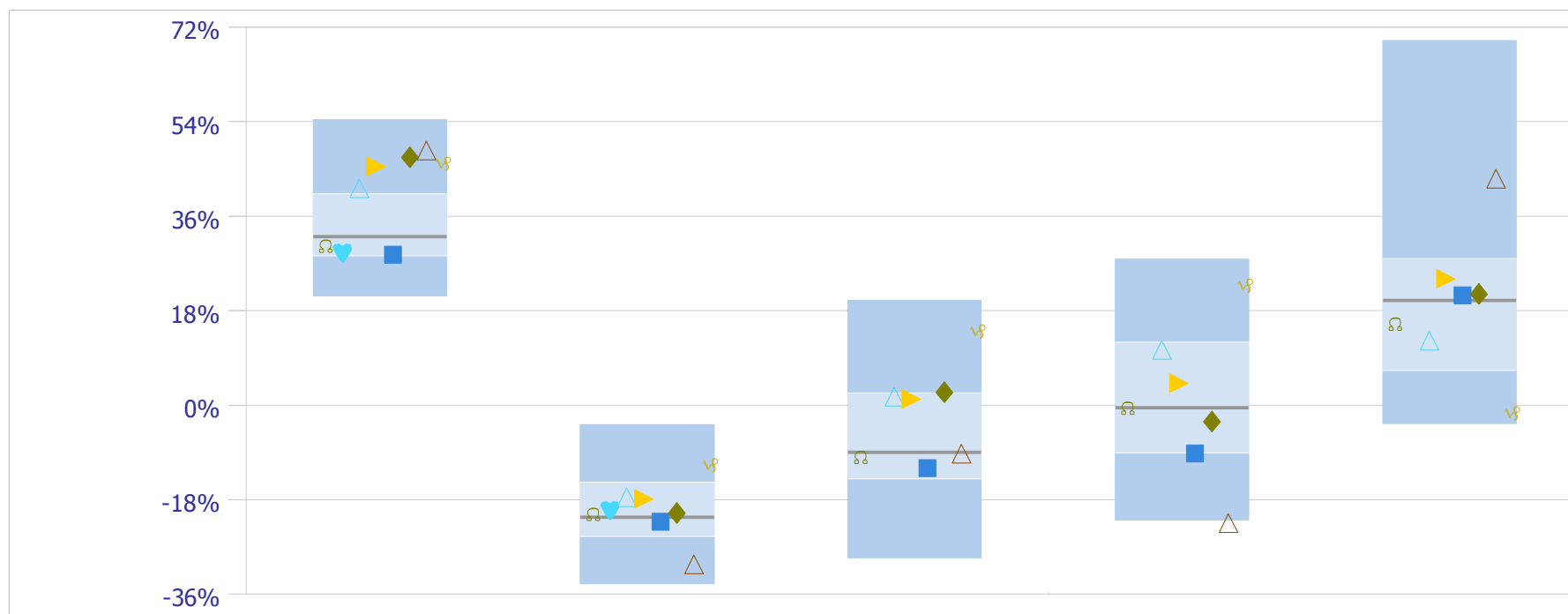


	December 2008	December 2007	December 2006	December 2005	December 2004
S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
WELLINGTON	-26.5 5	-2.1 87	20.5 12	11.2 21	21.6 11
R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
<b>Median</b>	-37.1	5.6	15.6	7.4	13.2

# VERMONT STATE TEACHERS

Years Ending December

# Equity Funds Total Returns



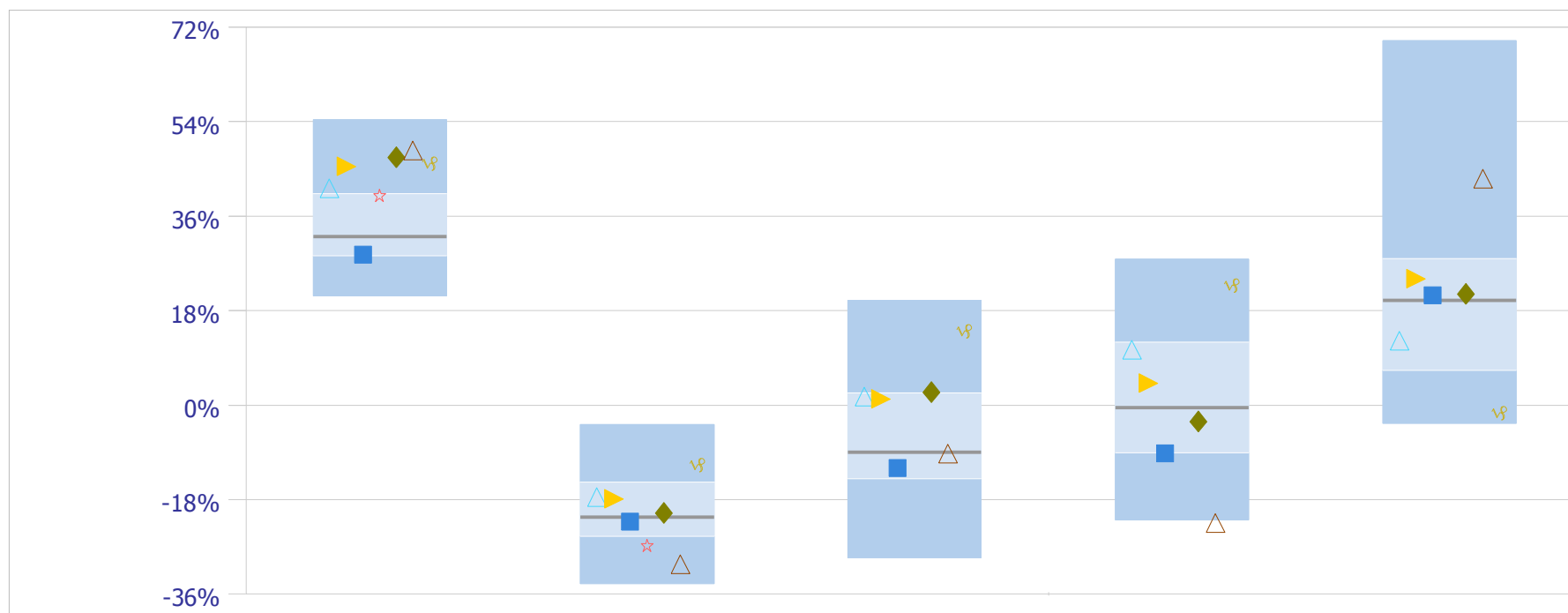
	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	30.3	59	-20.8	46	-9.9	52	-0.5	50	15.4	58
LARGE CAP EQ	29.0	65	-20.0	42						
S&P500 EQ MONTH	41.3	23	-17.5	35	1.6	26	10.6	27	12.2	65
R 2500(TM)	45.5	15	-17.8	35	1.2	26	4.3	42	24.1	31
S&P 500	28.7	71	-22.1	59	-11.9	64	-9.1	75	21.0	42
R 2000(R)	47.3	12	-20.5	44	2.5	24	-3.0	54	21.3	39
R 2000(R) GR	48.5	10	-30.3	89	-9.2	51	-22.4	95	43.1	12
R 2000(R) VALUE	46.0	14	-11.4	16	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.1</b>		<b>-21.4</b>		<b>-8.9</b>		<b>-0.4</b>		<b>20.0</b>	



# VERMONT STATE TEACHERS

Years Ending December

## Equity Funds Total Returns

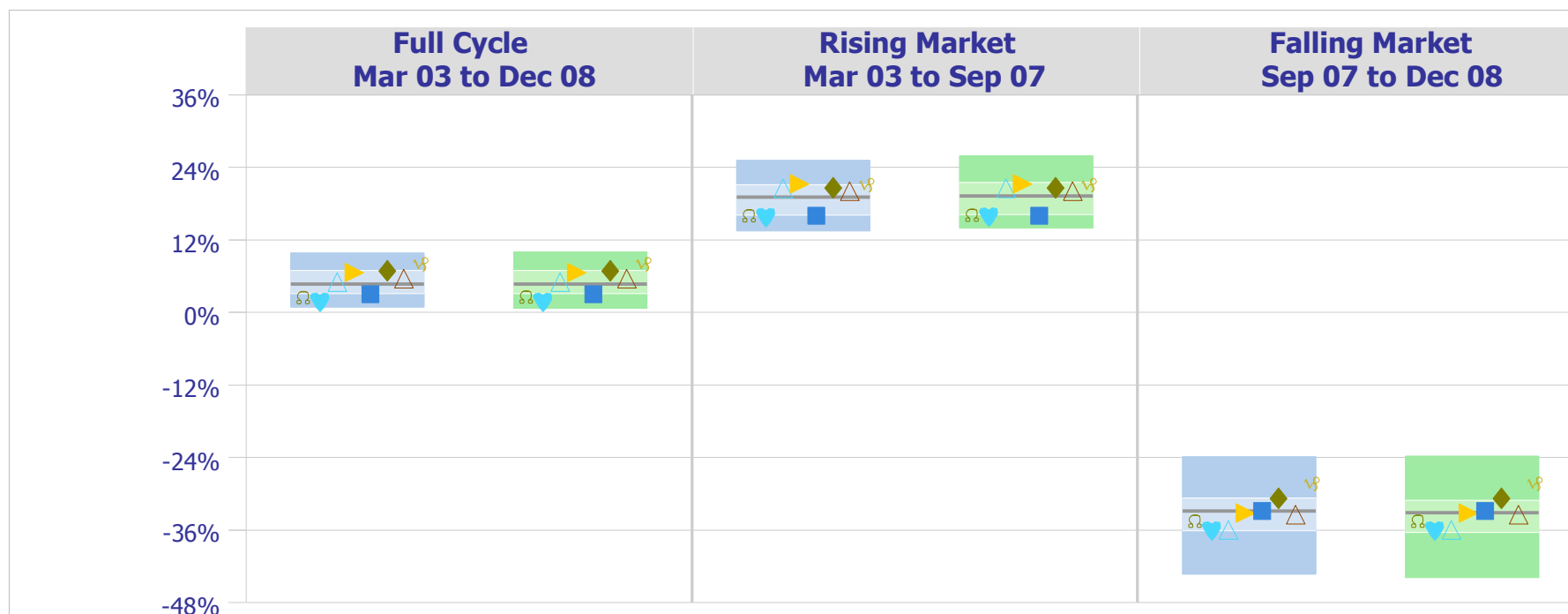


	December 2003	December 2002	December 2001	December 2000	December 1999
△ S&P500 EQ MONTH	41.3 23	-17.5 35	1.6 26	10.6 27	12.2 65
▶ R 2500(TM)	45.5 15	-17.8 35	1.2 26	4.3 42	24.1 31
■ S&P 500	28.7 71	-22.1 59	-11.9 64	-9.1 75	21.0 42
☆ SMALL CAP EQ	40.0 25	-26.7 79			
◆ R 2000(R)	47.3 12	-20.5 44	2.5 24	-3.0 54	21.3 39
△ R 2000(R) GR	48.5 10	-30.3 89	-9.2 51	-22.4 95	43.1 12
⋈ R 2000(R) VALUE	46.0 14	-11.4 16	14.0 9	22.8 7	-1.5 91
<b>Median</b>	<b>32.1</b>	<b>-21.4</b>	<b>-8.9</b>	<b>-0.4</b>	<b>20.0</b>

# VERMONT STATE TEACHERS

Through December 31, 2008

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

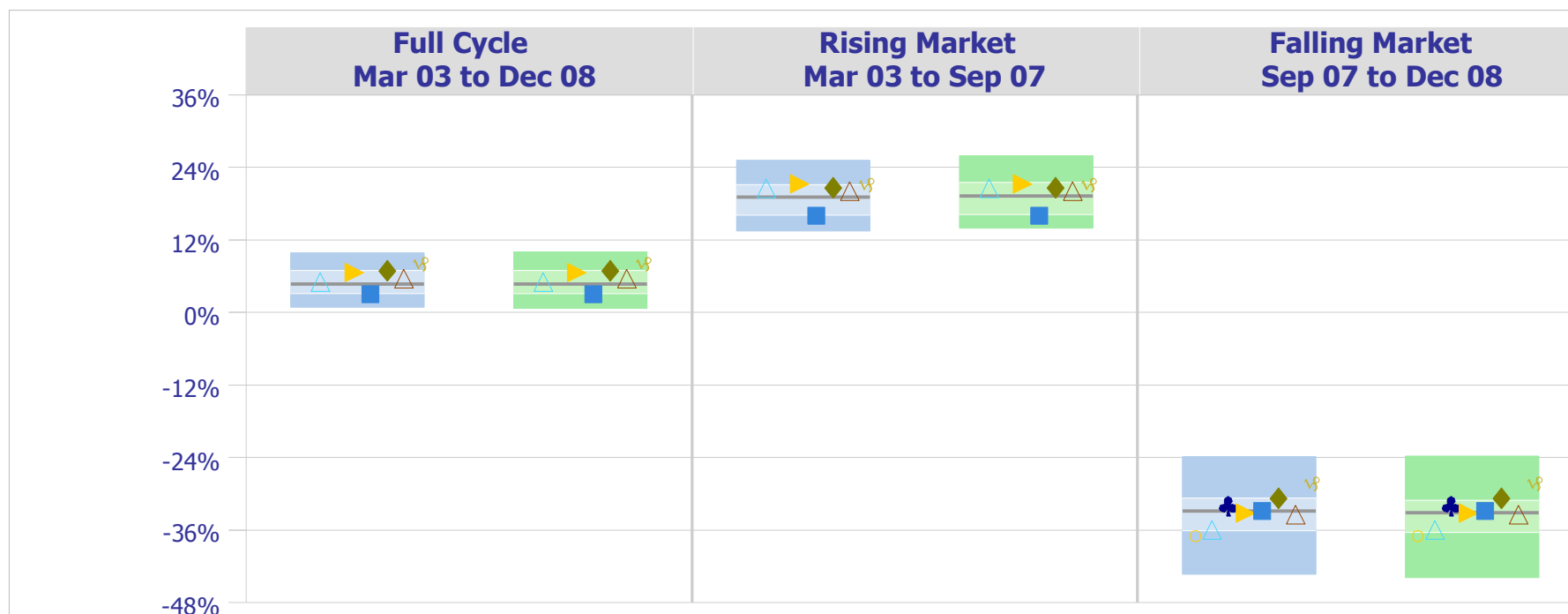


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	2.5	84	2.6	85	16.1	79	16.1	76	-34.4	65	-34.4	63
♥ LARGE CAP EQ	1.8	90	1.8	89	15.8	85	15.9	86	-36.1	74	-36.1	72
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Through December 31, 2008

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-37.0	80	-37.0	78
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
♣ T. ROWE									-32.0	35	-32.0	32
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Through December 31, 2008

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
PIMCO									-39.5	88	-39.5	86
SSGA R-2500									-32.9	51	-32.9	48
R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Through December 31, 2008

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
☆ SMALL CAP EQ	5.1	45	5.2	43	17.9	58	18.0	59	-30.6	23	-30.6	22
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
○ SSGA R-2000 G									-33.3	54	-33.3	52
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⋈ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Through December 31, 2008

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

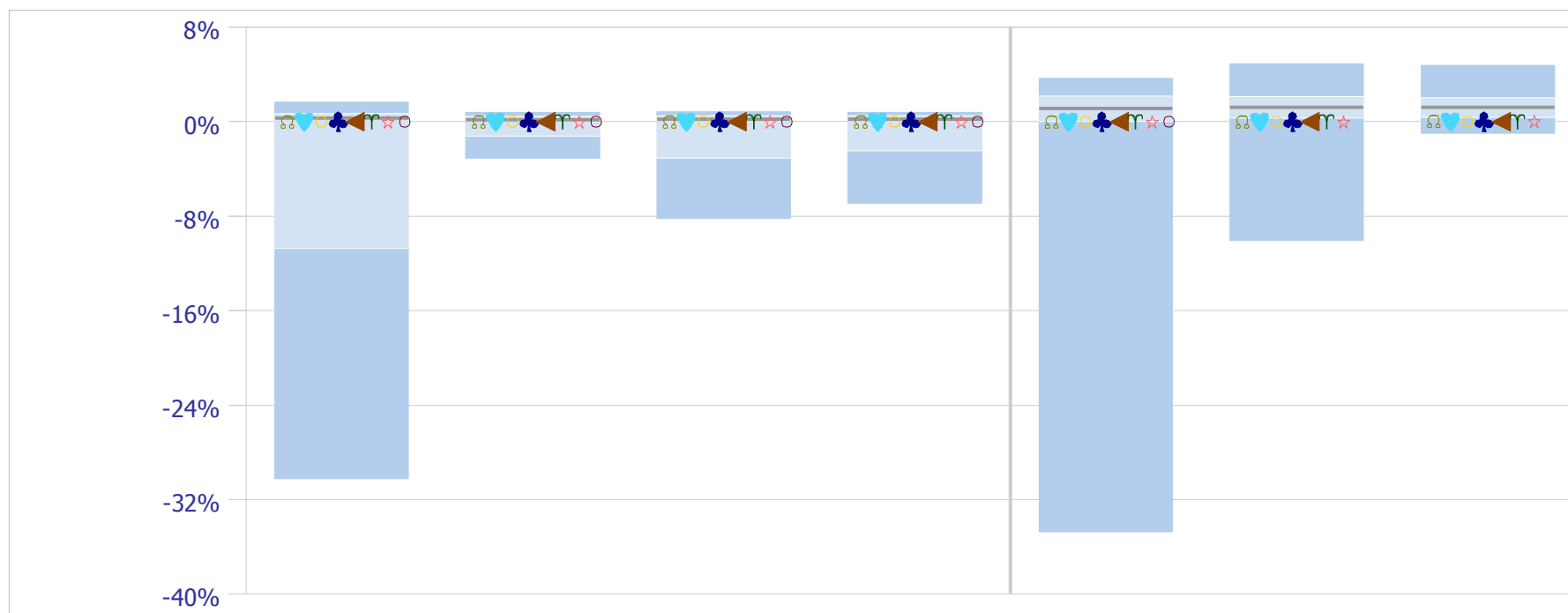


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
○ WELLINGTON									-25.6	7	-25.6	7
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
▽ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Income Returns

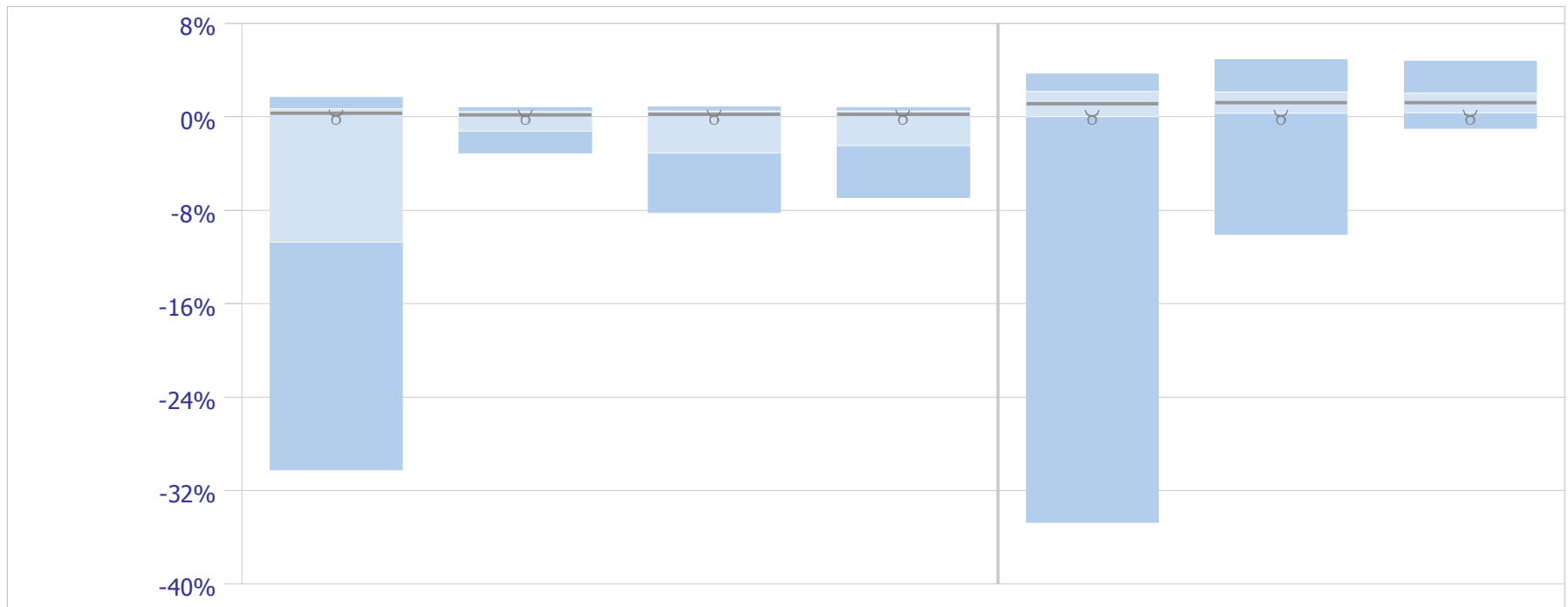


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
Ω EQTY COMPOSITE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
♥ LARGE CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
○ SSGA EQ WEIGHT	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
♣ T. ROWE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
♠ PIMCO	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
♣ SSGA R-2500	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
☆ SMALL CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
○ SSGA R-2000 G	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75		
<b>Median</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Funds Total Income Returns



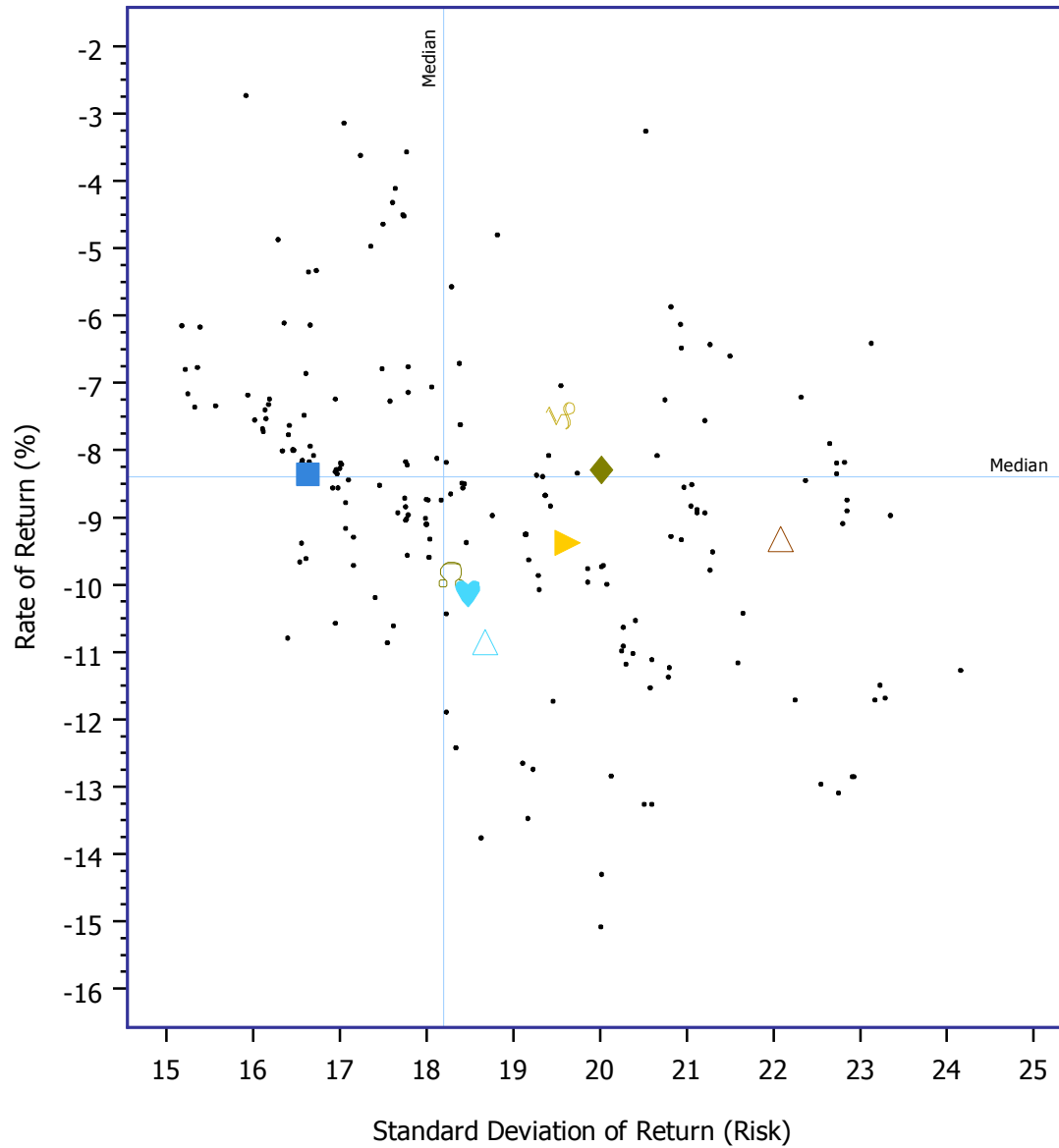
	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
<b>Median</b>	0.3	0.2	0.2	0.2	1.1	1.2	1.2



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

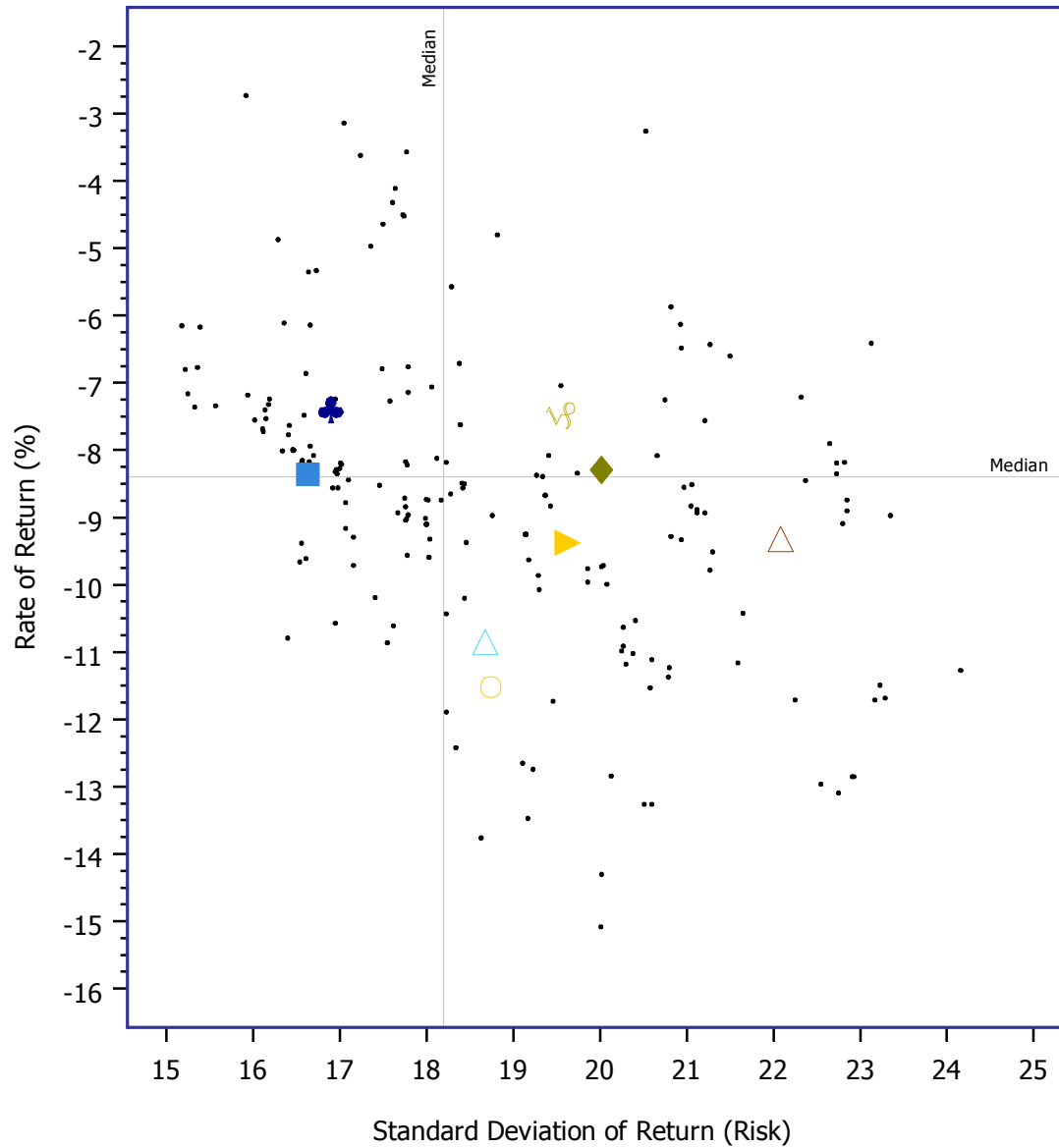


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.8	69	18.3
LARGE CAP EQ	-10.1	71	18.5
S&P500 EQ MONTH	10.8	77	18.7
R 2500(TM)	-9.4	64	19.6
S&P 500	-8.4	48	16.6
R 2000(R)	-8.3	44	20.0
R 2000(R) GR	-9.3	63	22.1
R 2000(R) VALUE	-7.5	29	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

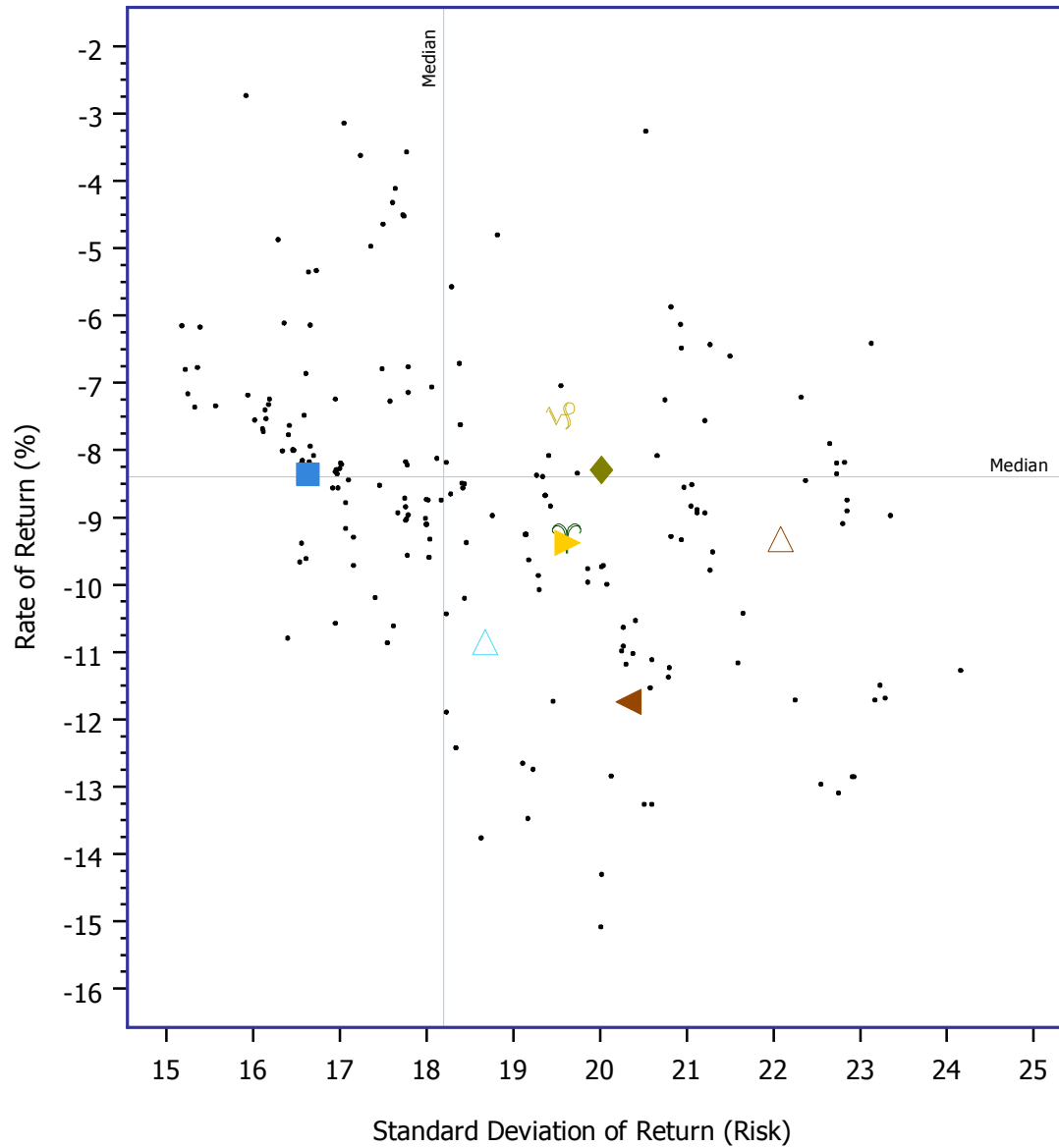


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	56	-0.8
△ S&P500 EQ MONTH	10.8	77	18.7	55	-0.7
♣ T. ROWE	-7.4	28	16.9	30	-0.6
▶ R 2500(TM)	-9.4	64	19.6	64	-0.6
■ S&P 500	-8.4	48	16.6	24	-0.7
◆ R 2000(R)	-8.3	44	20.0	69	-0.5
△ R 2000(R) GR	-9.3	63	22.1	82	-0.5
⚡ R 2000(R) VALUE	-7.5	29	19.6	64	-0.5
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

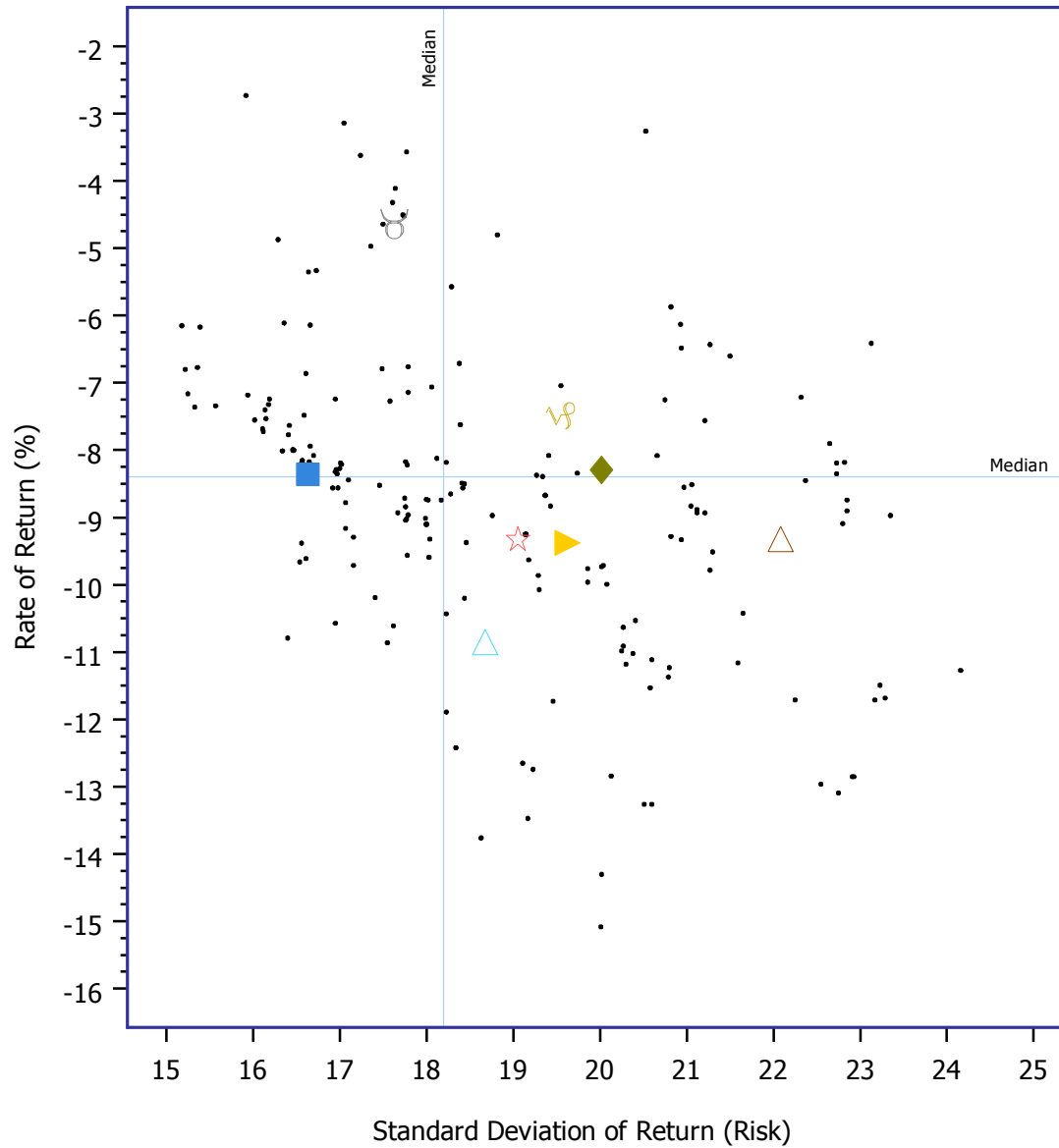


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	77	18.7
▲ PIMCO	-11.7	84	20.3
▽ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
■ S&P 500	-8.4	48	16.6
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
▽ R 2000(R) VALUE	-7.5	29	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

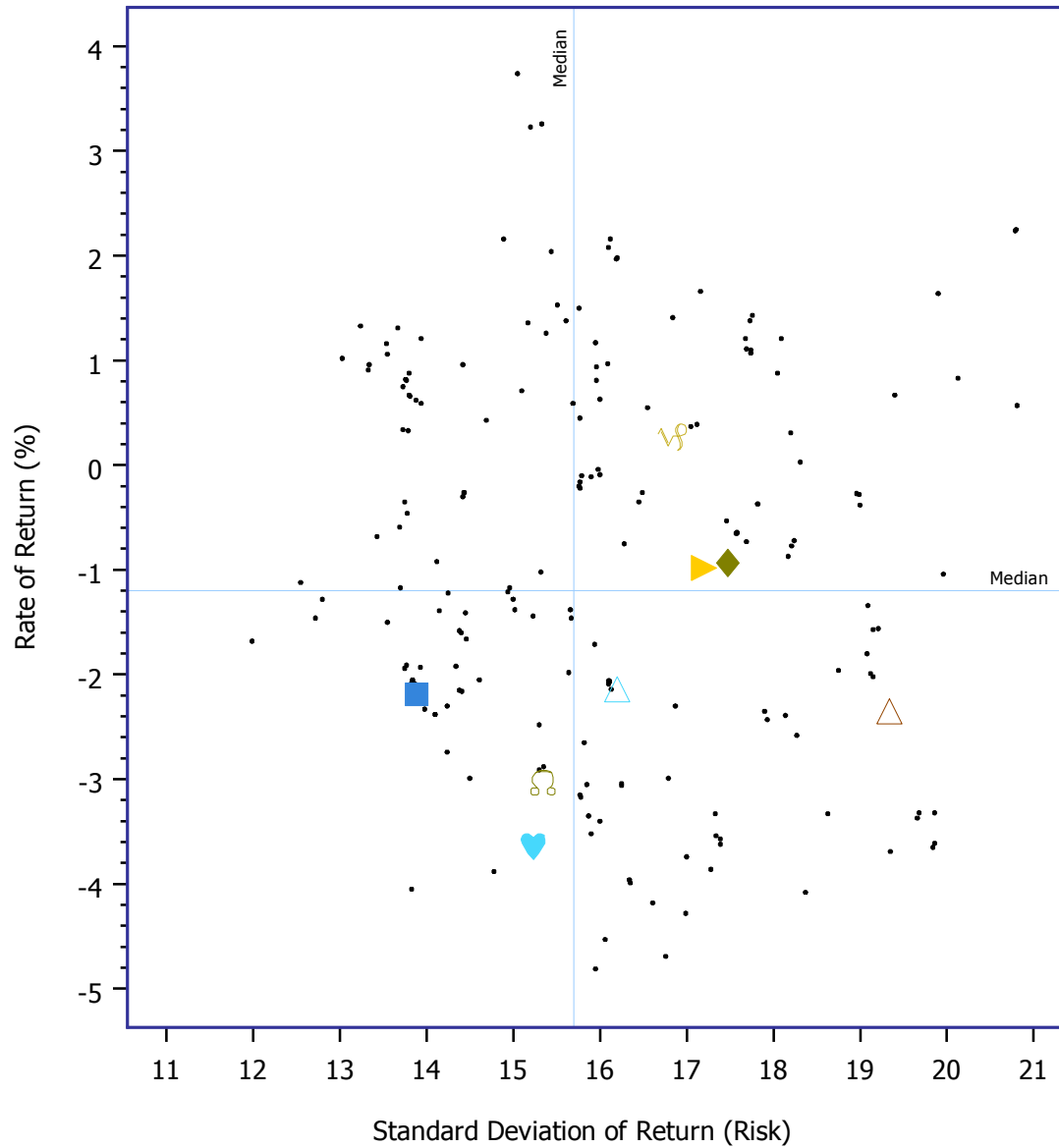


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	77	18.7
▶ R 2500(TM)	-9.4	64	19.6
■ S&P 500	-8.4	48	16.6
☆ SMALL CAP EQ	-9.3	63	19.1
◆ R 2000(R)	-8.3	44	20.0
○ WELLINGTON	-4.6	12	17.6
△ R 2000(R) GR	-9.3	63	22.1
▽ R 2000(R) VALUE	-7.5	29	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

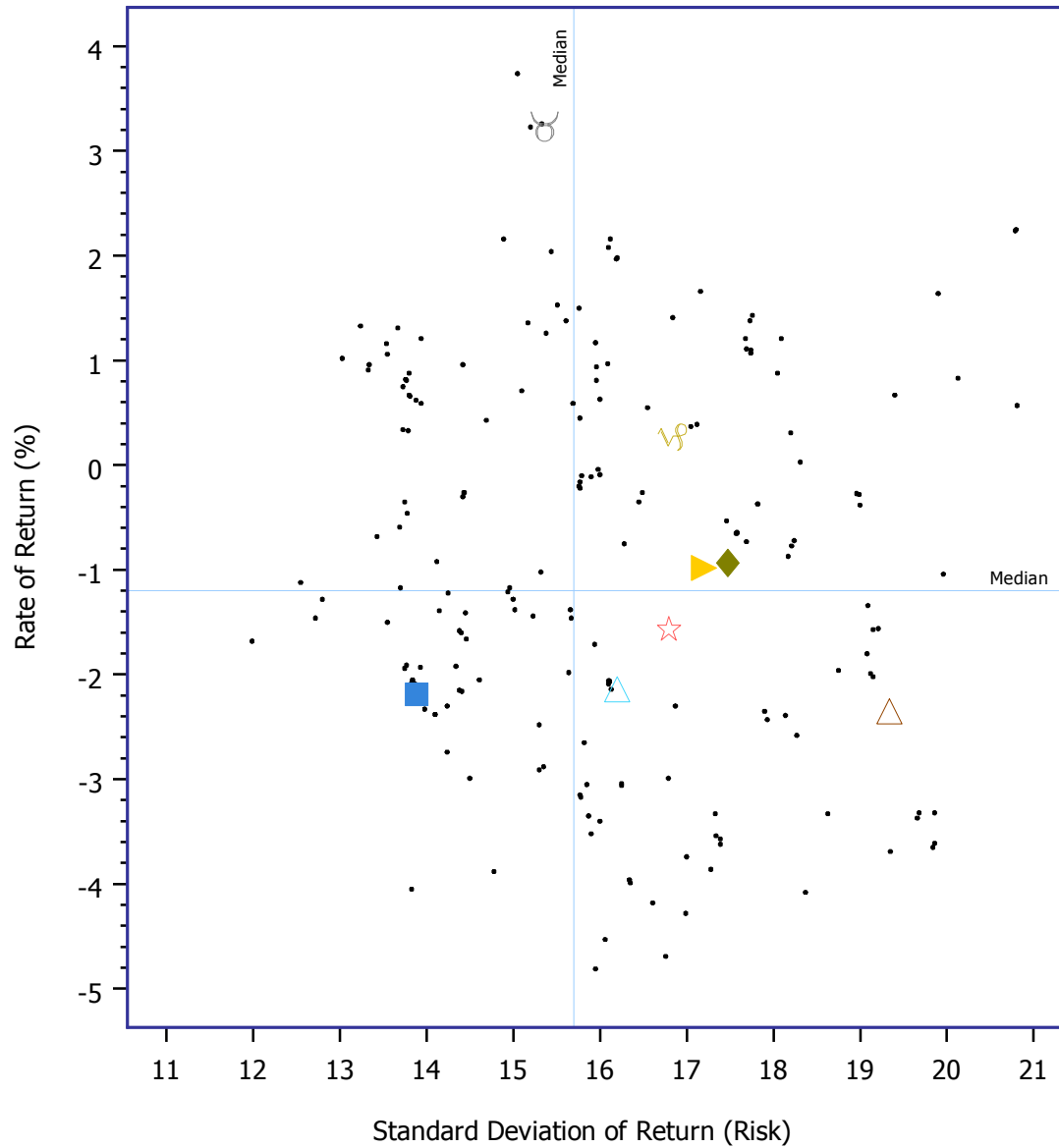


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-3.0	83	15.4
LARGE CAP EQ	-3.6	87	15.2
S&P500 EQ MONTH	-2.1	68	16.2
R 2500(TM)	-1.0	46	17.2
S&P 500	-2.2	71	13.9
R 2000(R)	-0.9	45	17.5
R 2000(R) GR	-2.4	75	19.3
R 2000(R) VALUE	0.3	31	16.8
<b>Median</b>	<b>-1.2</b>	<b>15.7</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

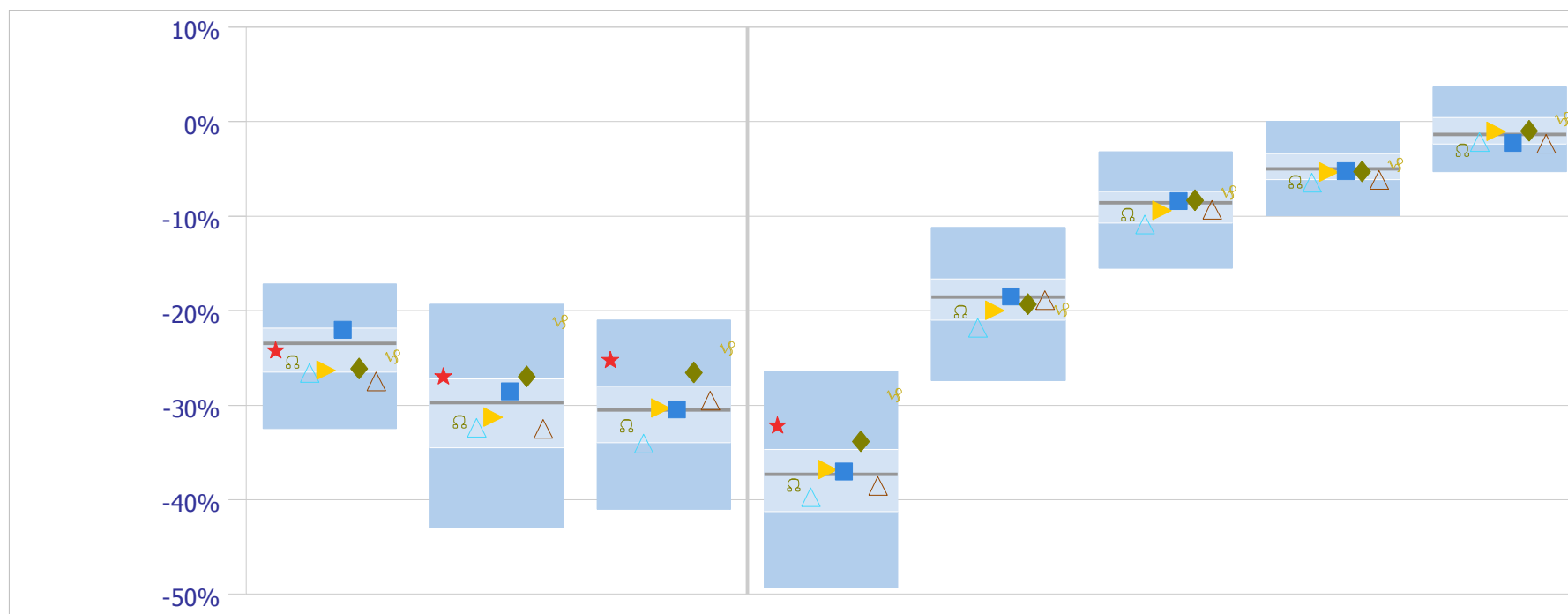


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	68	16.2
▶ R 2500(TM)	-1.0	46	17.2
■ S&P 500	-2.2	71	13.9
☆ SMALL CAP EQ	-1.6	54	16.8
◆ R 2000(R)	-0.9	45	17.5
○ WELLINGTON	3.2	8	15.4
△ R 2000(R) GR	-2.4	75	19.3
▽ R 2000(R) VALUE	0.3	31	16.8
<b>Median</b>	<b>-1.2</b>	<b>15.7</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Rates of Return

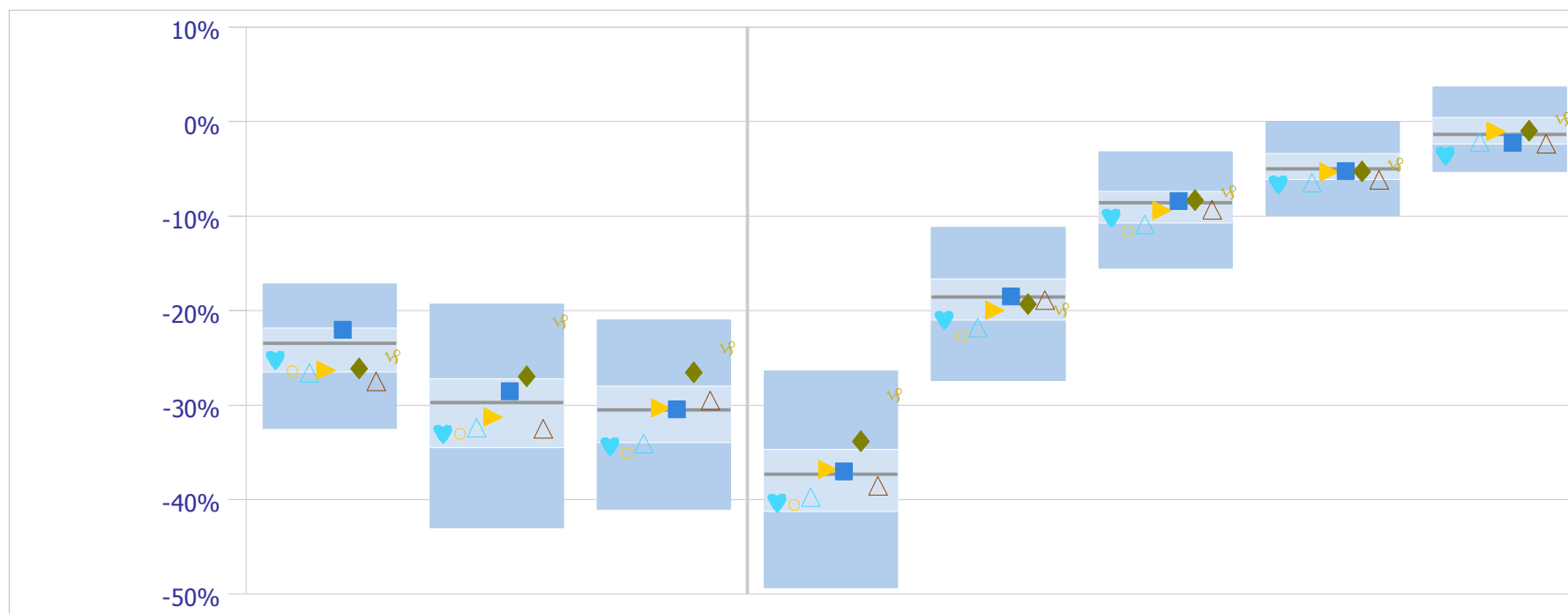


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-24.2	55	-27.0	23	-25.2	12	-32.1	13								
⊞ EQTY COMPOSITE	-25.4	65	-31.7	60	-32.2	65	-38.4	59	-20.1	66	-9.8	66	-6.4	77	-3.0	81
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⊞ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Equity Only  
Rates of Return



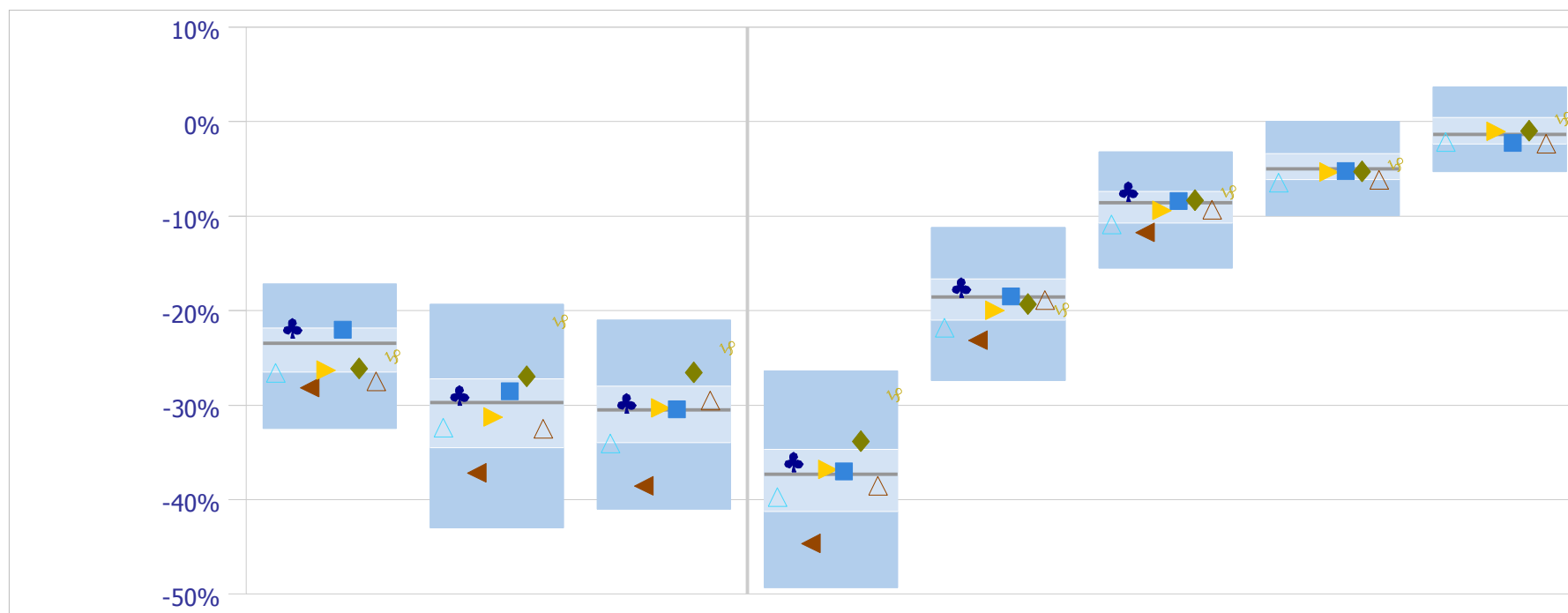
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	64	-33.0	68	-34.4	76	-40.3	70	-21.0	74	-10.1	69	-6.6	79	-3.6	86
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	80	-40.6	71	-22.7	84	-11.5	81				
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⋈ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Equity Only  
Rates of Return

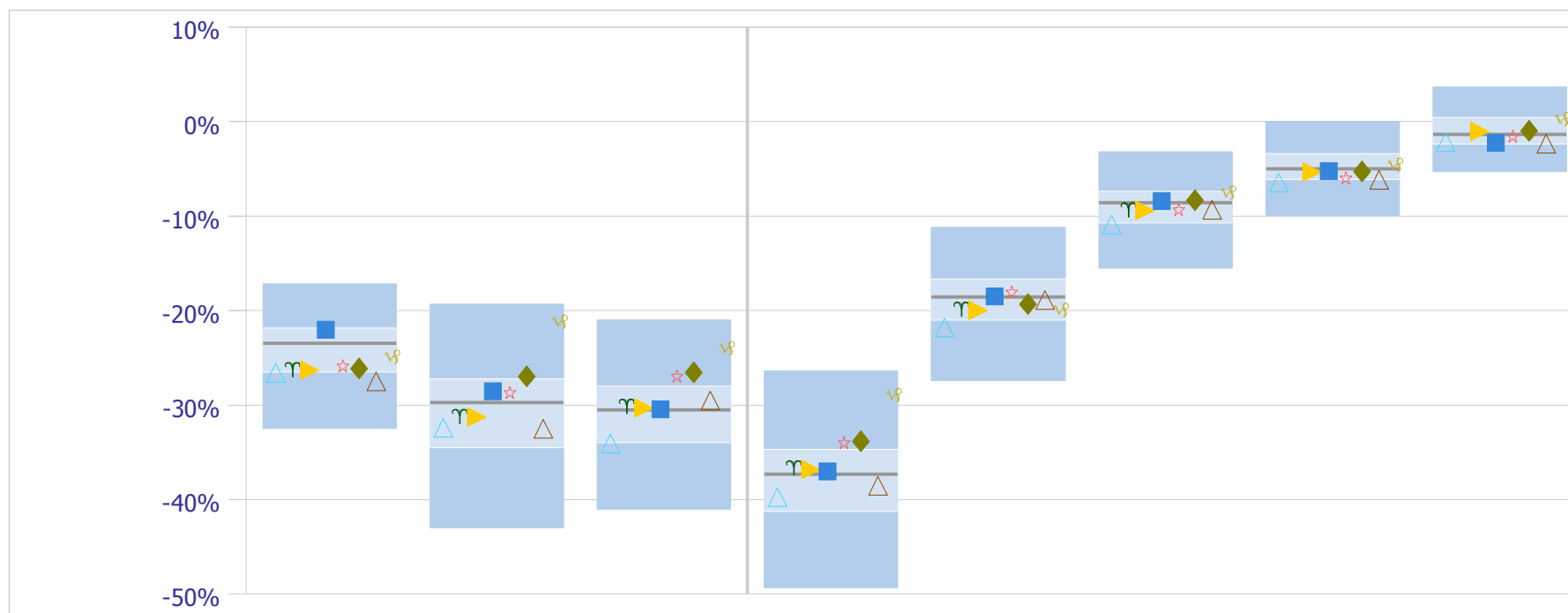


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
♣ T. ROWE	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-17.6	34	-7.4	25				
▲ PIMCO	-28.1	85	-37.1	83	-38.5	89	-44.6	86	-23.1	85	-11.7	83				
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⚡ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Equity Only  
Rates of Return

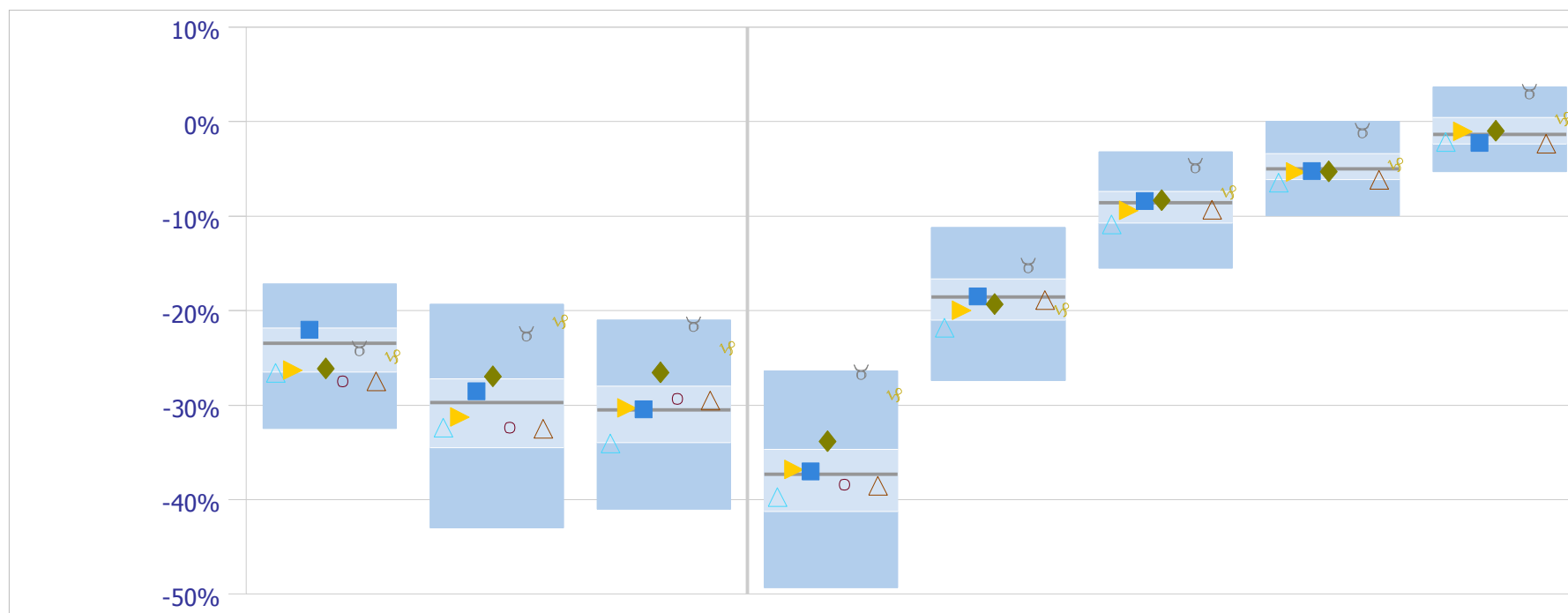


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
SSGA R-2500	-26.3	73	-31.2	57	-30.1	40	-36.6	36	-19.8	63	-9.3	61				
R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
SMALL CAP EQ	-25.8	69	-28.7	41	-26.9	20	-34.0	21	-18.0	37	-9.3	61	-5.9	73	-1.5	51
R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Rates of Return

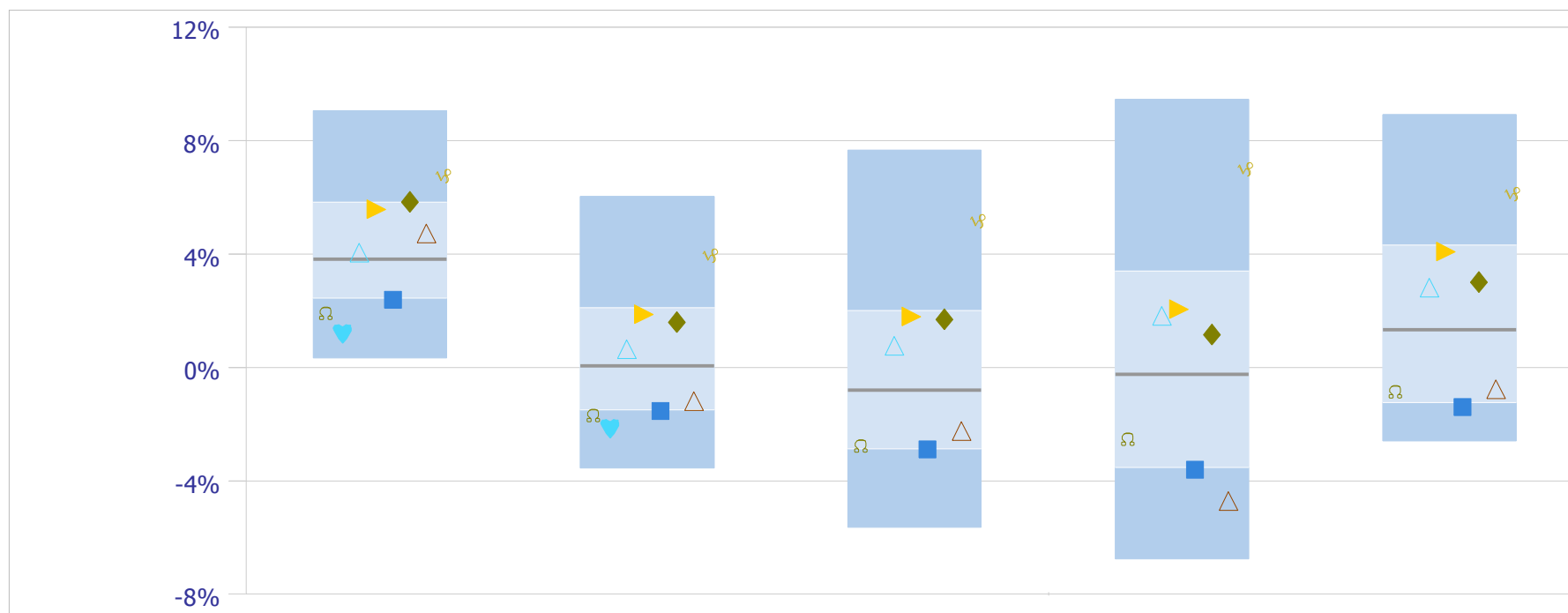


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
○ SSGA R-2000 G	-27.4	81	-32.4	64	-29.3	32	-38.4	58								
⊙ WELLINGTON	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-15.2	16	-4.6	10	-0.9	9	3.2	6
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
▶ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Equity Only  
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 86	-1.7 80	-2.8 67	-2.5 60	-0.9 69
LARGE CAP EQ	1.2 90	-2.1 85			
S&P500 EQ MONTH	4.0 45	0.6 43	0.8 34	1.8 35	2.8 37
R 2500(TM)	5.6 26	1.9 28	1.8 27	2.1 33	4.1 27
S&P 500	2.4 79	-1.5 76	-2.9 75	-3.6 79	-1.4 84
R 2000(R)	5.8 24	1.6 31	1.7 27	1.2 40	3.0 36
R 2000(R) GR	4.7 39	-1.2 64	-2.2 61	-4.7 89	-0.8 68
R 2000(R) VALUE	6.8 17	3.9 13	5.2 12	7.0 12	6.1 13
<b>Median</b>	<b>3.8</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.2</b>	<b>1.3</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Rates of Return

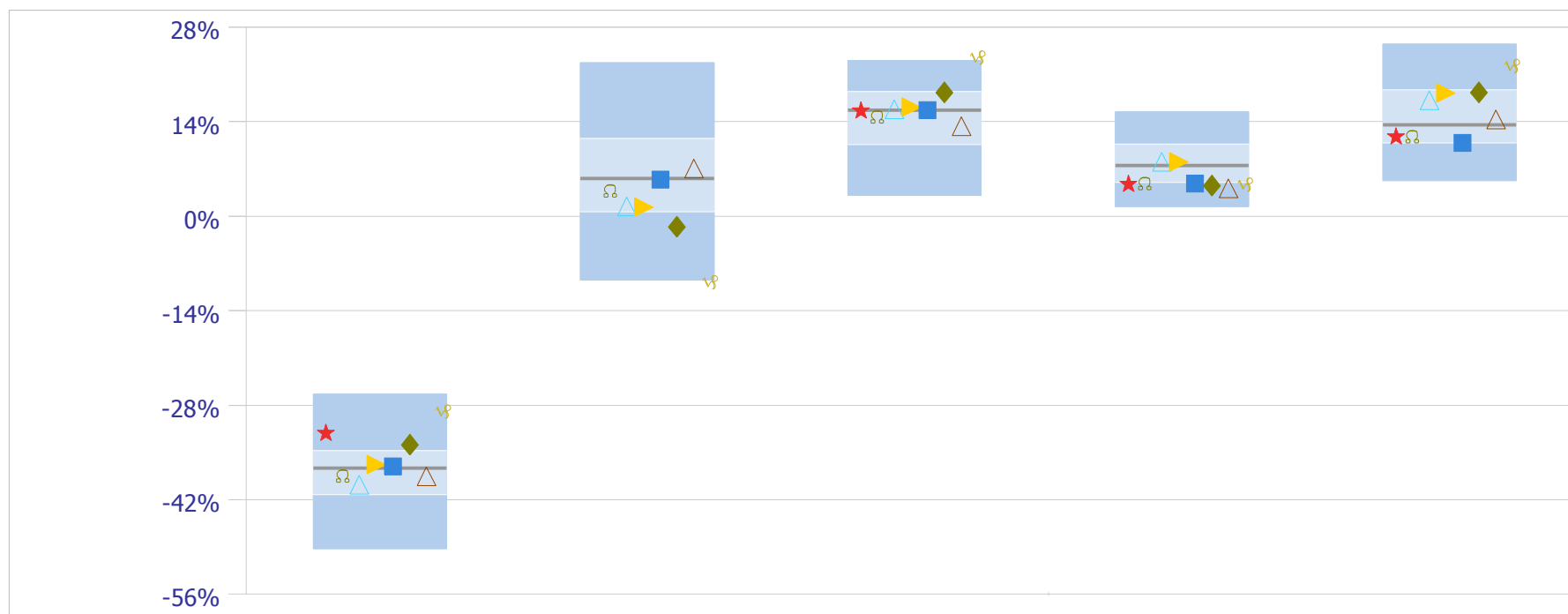


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	4.0	45	0.6	43	0.8	34	1.8	35	2.8	37
R 2500(TM)	5.6	26	1.9	28	1.8	27	2.1	33	4.1	27
S&P 500	2.4	79	-1.5	76	-2.9	75	-3.6	79	-1.4	84
SMALL CAP EQ	4.5	41	-0.7	59						
R 2000(R)	5.8	24	1.6	31	1.7	27	1.2	40	3.0	36
R 2000(R) GR	4.7	39	-1.2	64	-2.2	61	-4.7	89	-0.8	68
R 2000(R) VALUE	6.8	17	3.9	13	5.2	12	7.0	12	6.1	13
<b>Median</b>	<b>3.8</b>		<b>0.1</b>		<b>-0.8</b>		<b>-0.2</b>		<b>1.3</b>	

# VERMONT STATE TEACHERS

Years Ending December

Equity Only  
Rates of Return

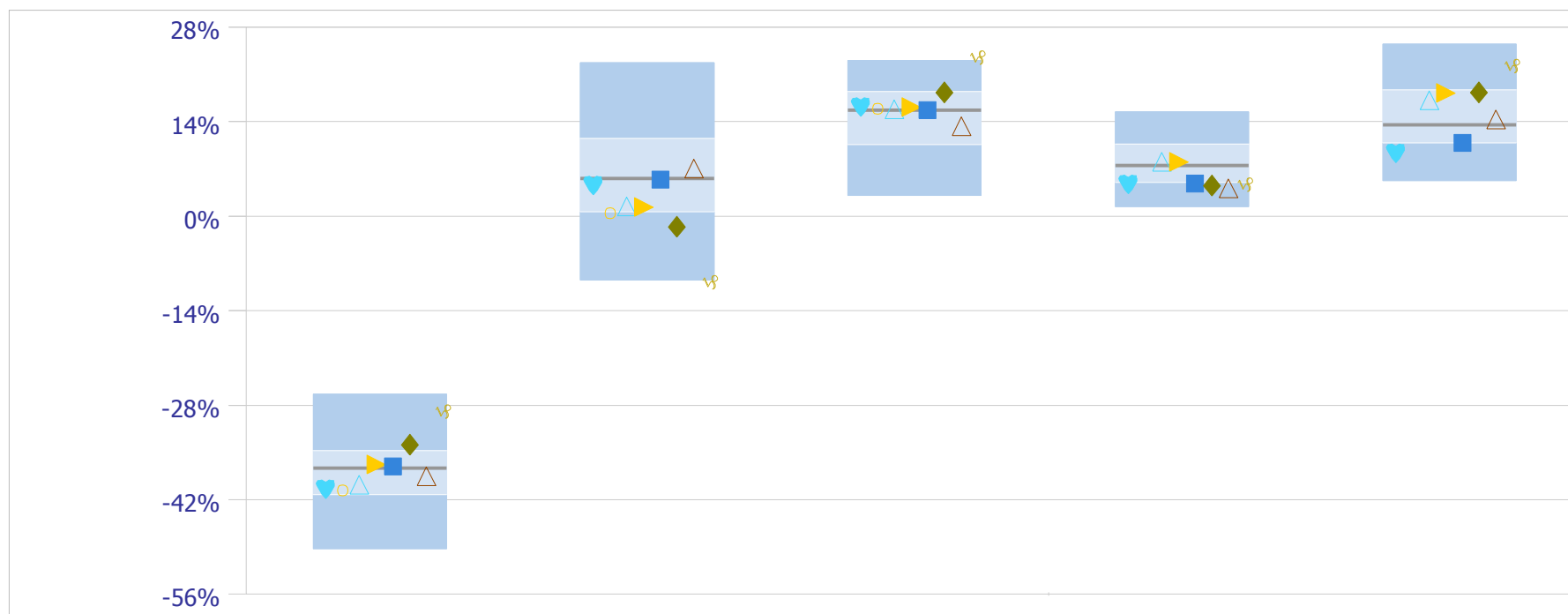


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-32.1 13		15.7 49	4.8 79	11.9 61
⊗ EQTY COMPOSITE	-38.4 59	3.8 62	14.7 56	4.8 79	11.8 61
△ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
△ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
⚡ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
<b>Median</b>	-37.3	5.6	15.7	7.5	13.5

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Rates of Return

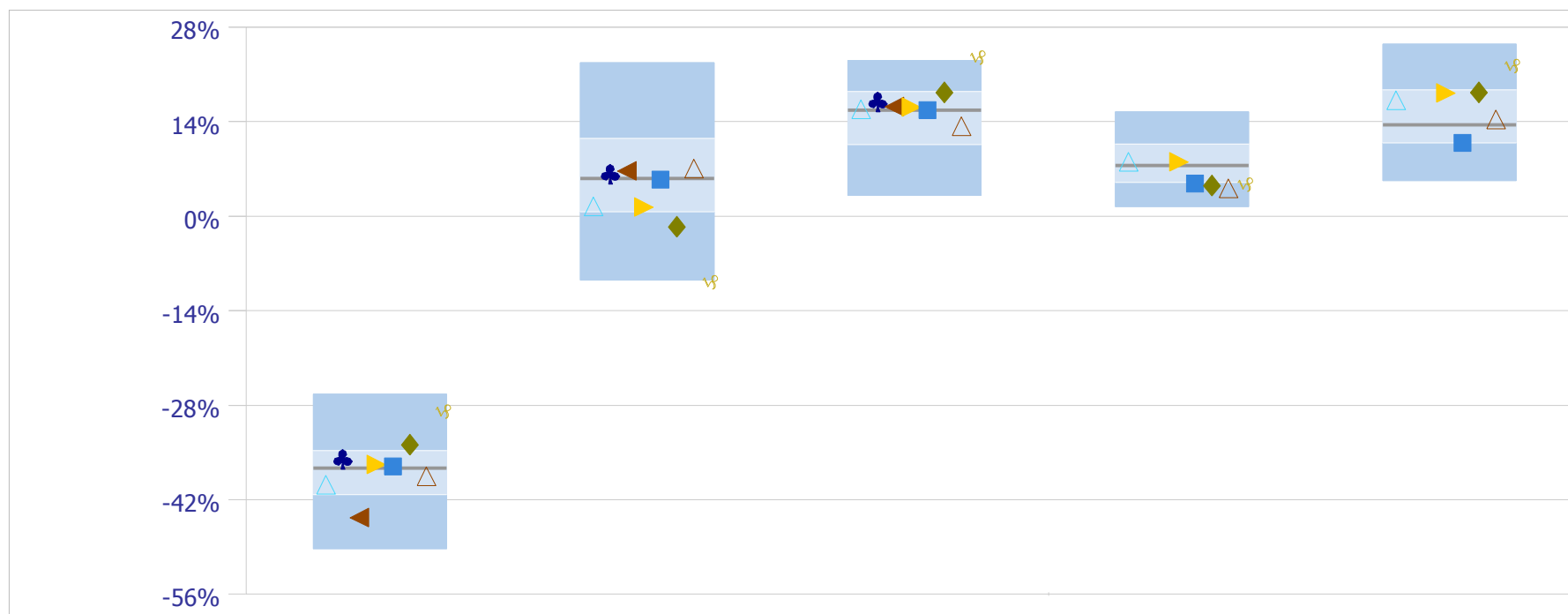


	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.3	70	4.6	58	16.3	36	4.8	79	9.4	83
○ SSGA EQ WEIGHT	-40.6	71	0.5	76	15.9	39				
△ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
△ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
⋈ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	<b>-37.3</b>		<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Rates of Return



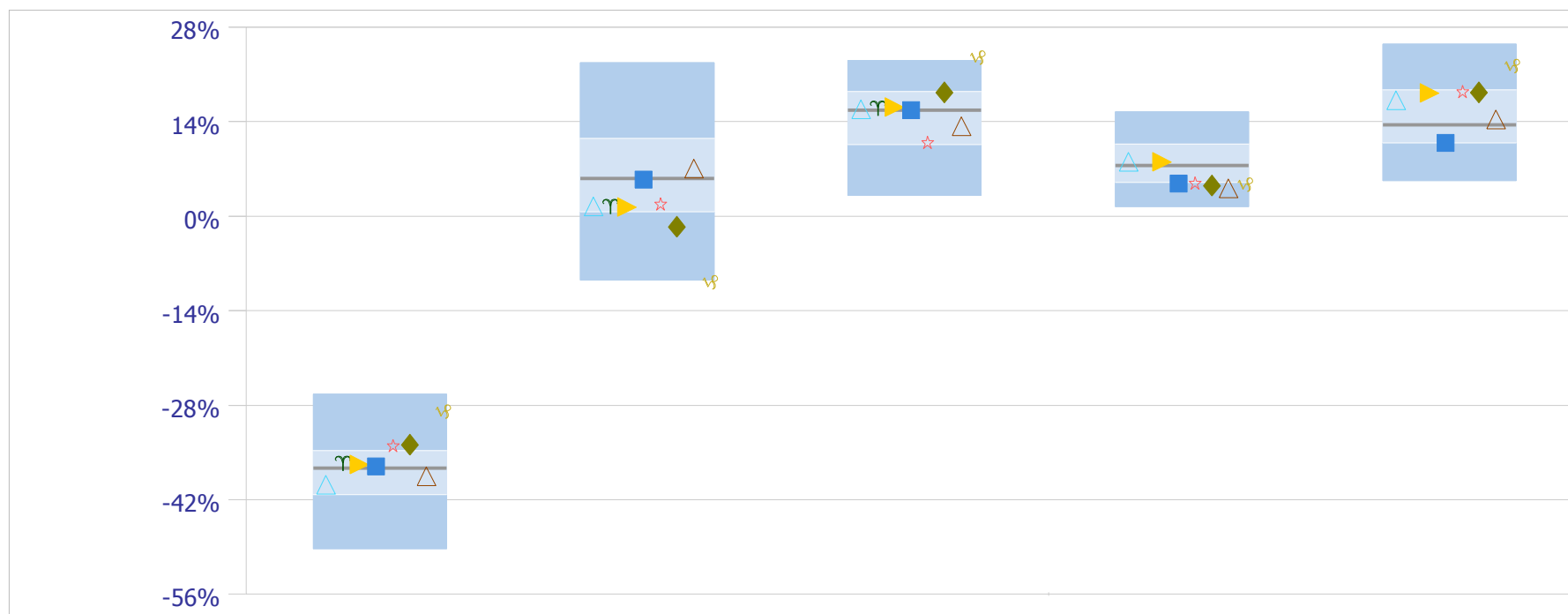
	December 2008		December 2007		December 2006		December 2005		December 2004	
S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
T. ROWE	-36.0	30	6.2	44	16.9	32				
PIMCO	-44.6	86	6.8	42	16.3	36				
R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	-37.3		5.6		15.7		7.5		13.5	



# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Rates of Return

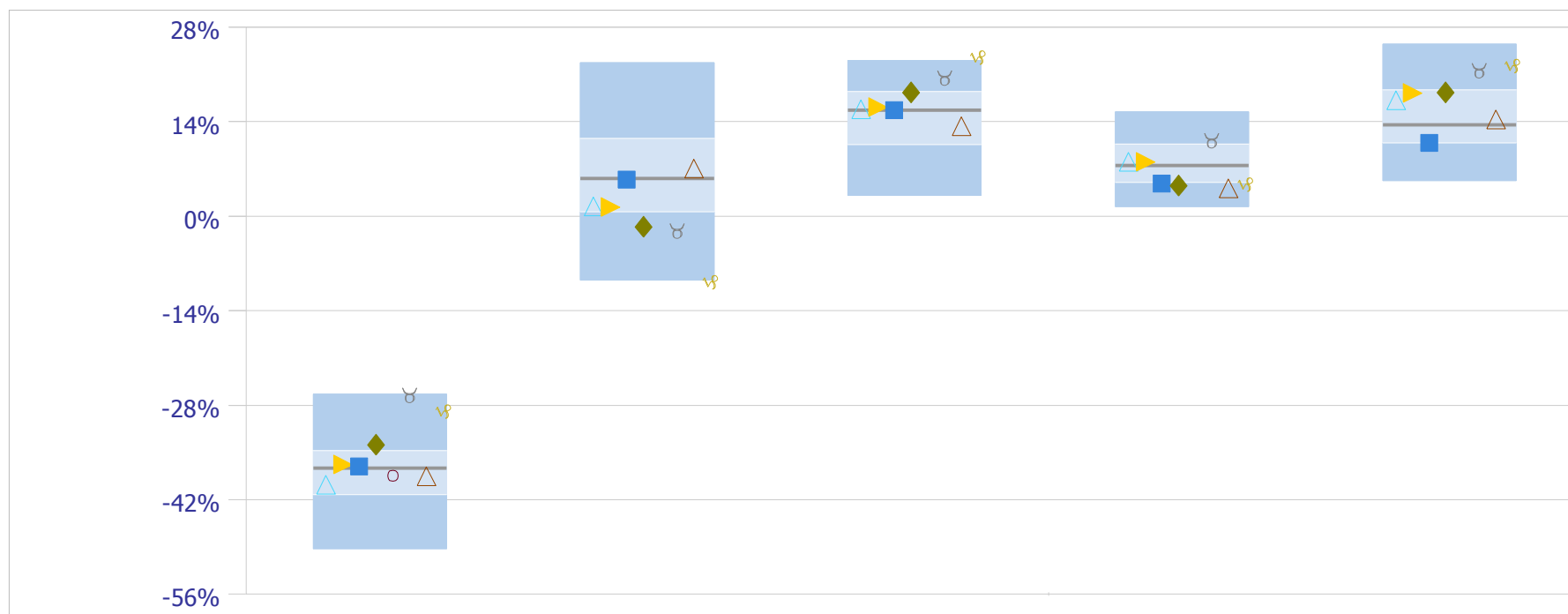


	December 2008	December 2007	December 2006	December 2005	December 2004
S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
SSGA R-2500	-36.6 36	1.4 71	16.0 38		
R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
SMALL CAP EQ	-34.0 21	1.8 70	10.9 72	4.9 77	18.5 25
R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
<b>Median</b>	-37.3	5.6	15.7	7.5	13.5

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Rates of Return

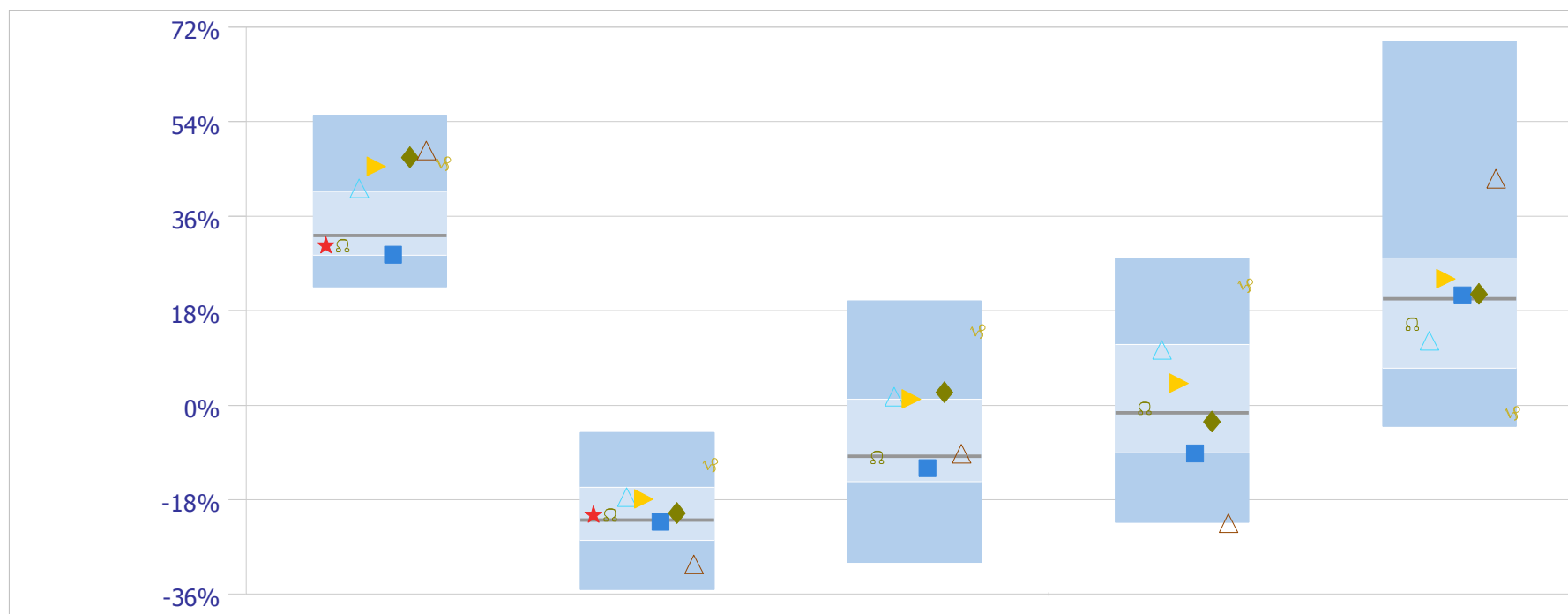


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
○ SSGA R-2000 G	-38.4 58				
⊖ WELLINGTON	-26.5 5	-2.1 86	20.5 14	11.2 22	21.6 12
△ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
⊖ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
<b>Median</b>	-37.3	5.6	15.7	7.5	13.5

# VERMONT STATE TEACHERS

Years Ending December

Equity Only  
Rates of Return

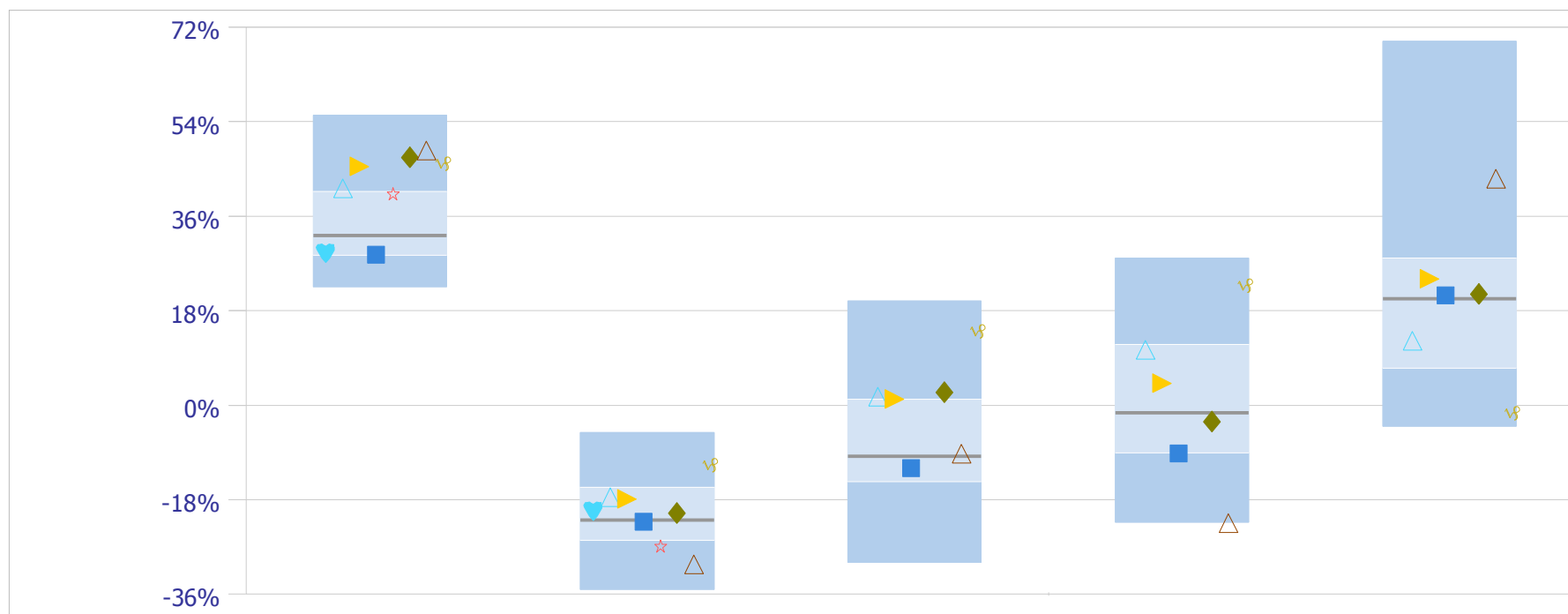


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	30.4 59	-20.8 43			
⊙ EQTY COMPOSITE	30.4 59	-20.8 43	-9.9 50	-0.5 48	15.4 59
△ S&P500 EQ MONTH	41.3 24	-17.5 31	1.6 24	10.6 26	12.2 66
▶ R 2500(TM)	45.5 16	-17.8 32	1.2 24	4.3 40	24.1 31
■ S&P 500	28.7 72	-22.1 56	-11.9 62	-9.1 74	21.0 42
◆ R 2000(R)	47.3 13	-20.5 41	2.5 22	-3.0 53	21.3 39
△ R 2000(R) GR	48.5 11	-30.3 87	-9.2 48	-22.4 95	43.1 12
▽ R 2000(R) VALUE	46.0 15	-11.4 14	14.0 9	22.8 7	-1.5 91
<b>Median</b>	<b>32.3</b>	<b>-21.8</b>	<b>-9.7</b>	<b>-1.4</b>	<b>20.2</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Rates of Return

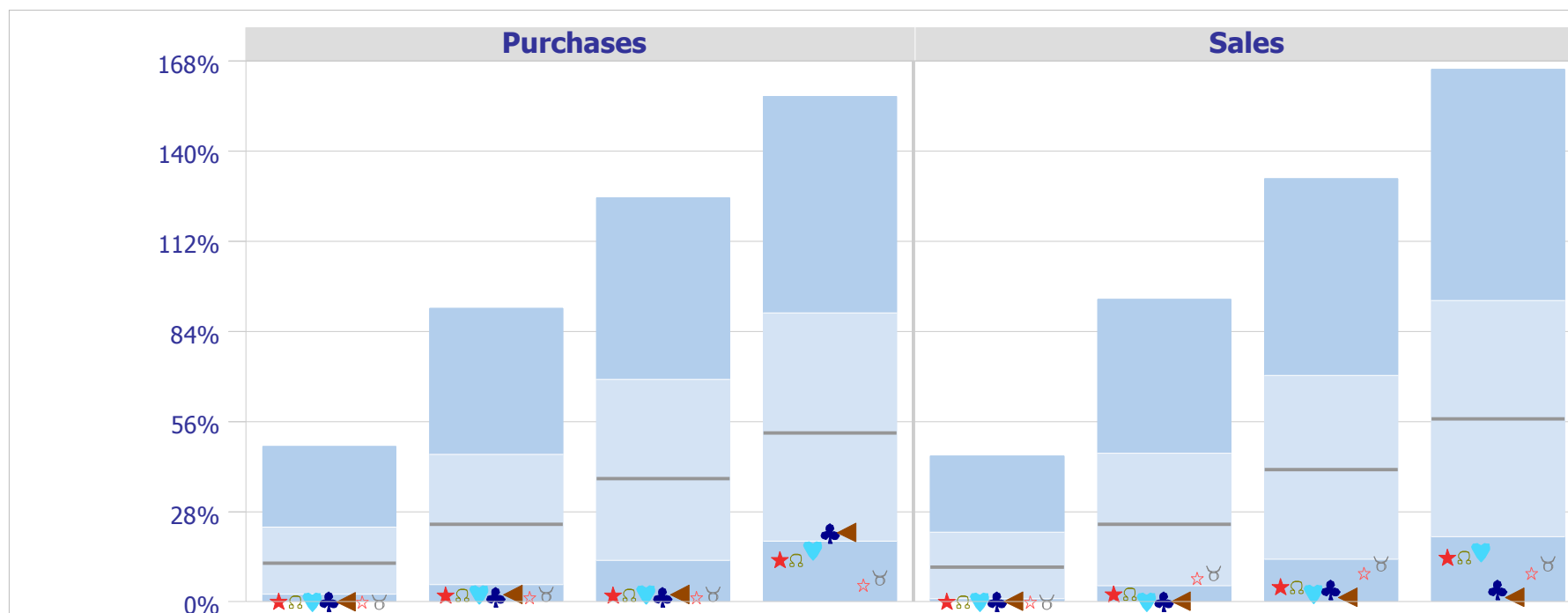


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	29.0	67	-20.0	39						
△ S&P500 EQ MONTH	41.3	24	-17.5	31	1.6	24	10.6	26	12.2	66
▶ R 2500(TM)	45.5	16	-17.8	32	1.2	24	4.3	40	24.1	31
■ S&P 500	28.7	72	-22.1	56	-11.9	62	-9.1	74	21.0	42
☆ SMALL CAP EQ	40.3	25	-26.8	78						
◆ R 2000(R)	47.3	13	-20.5	41	2.5	22	-3.0	53	21.3	39
△ R 2000(R) GR	48.5	11	-30.3	87	-9.2	48	-22.4	95	43.1	12
⚡ R 2000(R) VALUE	46.0	15	-11.4	14	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.3</b>		<b>-21.8</b>		<b>-9.7</b>		<b>-1.4</b>		<b>20.2</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Purchases and Sales Turnover Equity Only - Actively Managed

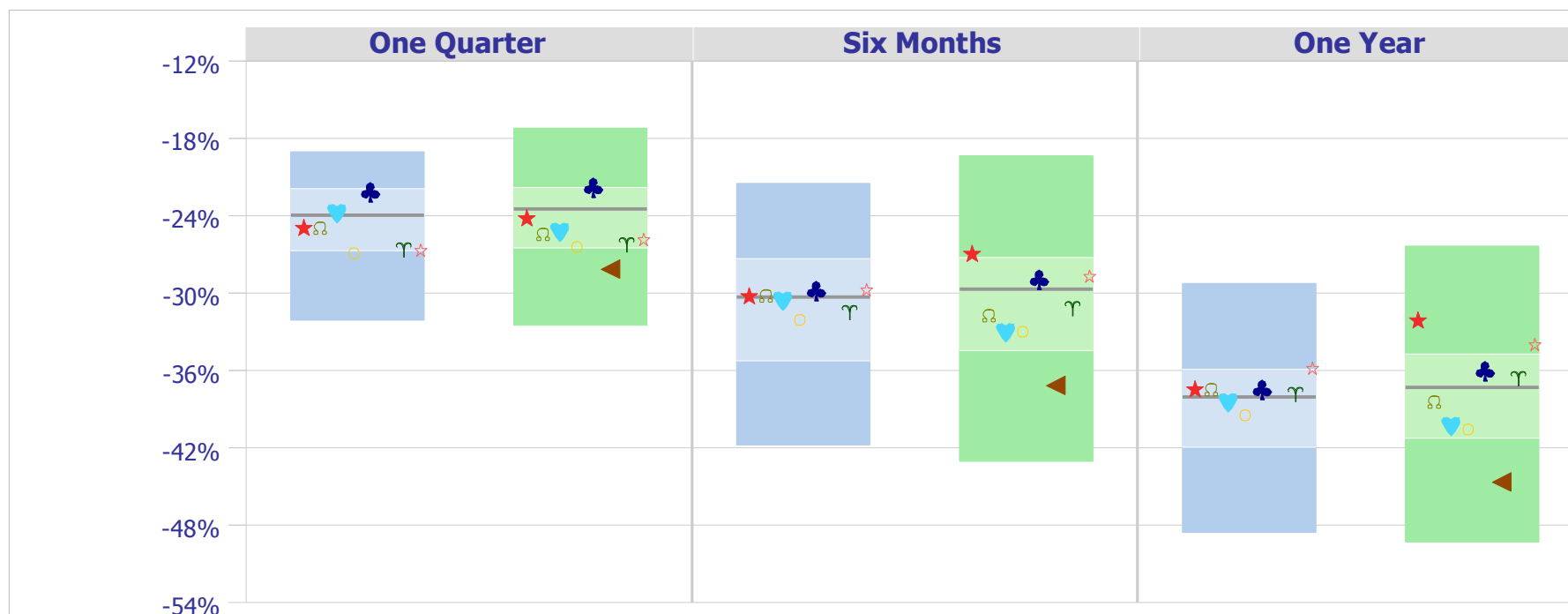


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	0.0	85	2.0	80	2.0	86	13.0	78	0.0	83	2.3	79	4.5	83	13.8	80
Ω EQTY COMPOSITE	0.0	85	2.0	80	2.0	86	13.0	78	0.0	83	2.3	79	4.5	83	13.8	80
♥ LARGE CAP EQ	0.0	85	2.3	80	2.3	85	16.1	76	0.0	83	0.1	87	2.5	85	15.4	78
♣ T. ROWE	0.0	85	1.4	82	1.4	86	21.3	72	0.0	84	0.0	89	3.7	84	3.7	87
♠ PIMCO	0.0	85	2.3	80	2.3	85	21.5	71	0.1	81	0.3	86	1.4	86	1.4	89
☆ SMALL CAP EQ	0.0	85	1.3	82	1.3	87	5.3	84	0.0	84	7.3	71	8.9	78	8.9	83
♁ WELLINGTON	0.0	85	2.5	80	2.5	85	7.6	82	0.0	84	8.9	70	11.9	76	11.9	81
<b>Median</b>	12.1		24.0		38.3		52.4		10.8		24.1		41.1		56.7	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

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



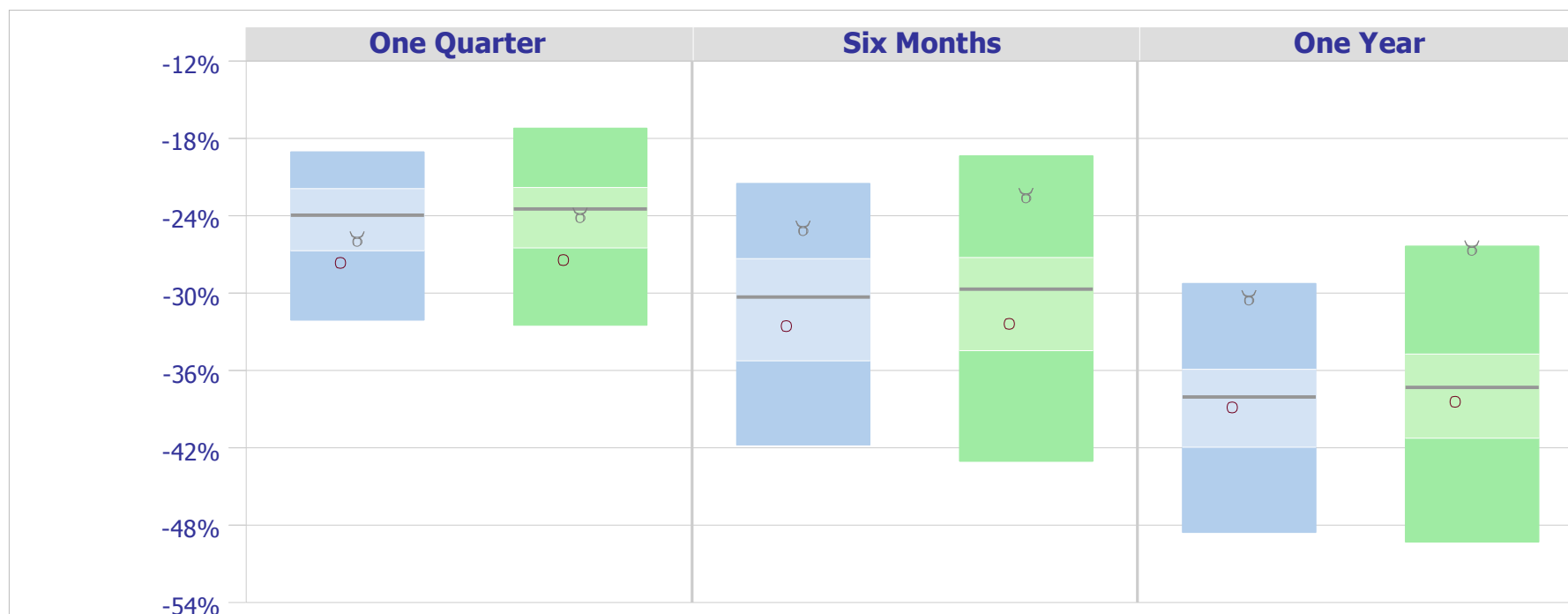
	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-25.0	60	-24.2	55	-30.2	49	-27.0	23	-37.4	45	-32.1	13
Ω EQTY COMPOSITE	-25.0	60	-25.4	65	-30.2	49	-31.7	60	-37.4	45	-38.4	59
♥ LARGE CAP EQ	-23.8	48	-25.2	64	-30.6	51	-33.0	68	-38.4	51	-40.3	70
○ SSGA EQ WEIGHT	-26.9	76	-26.4	74	-32.0	62	-33.0	68	-39.5	57	-40.6	71
♣ T. ROWE	-22.2	31	-21.8	25	-29.8	47	-28.9	43	-37.5	45	-36.0	30
▲ PIMCO			-28.1	85			-37.1	83			-44.6	86
⌣ SSGA R-2500	-26.6	74	-26.3	73	-31.5	57	-31.2	57	-37.9	48	-36.6	36
☆ SMALL CAP EQ	-26.7	74	-25.8	69	-29.7	46	-28.7	41	-35.8	24	-34.0	21
<b>Median</b>	<b>-23.9</b>		<b>-23.5</b>		<b>-30.3</b>		<b>-29.7</b>		<b>-38.1</b>		<b>-37.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Buy & Hold vs. Actual Returns

### Equity Only Returns

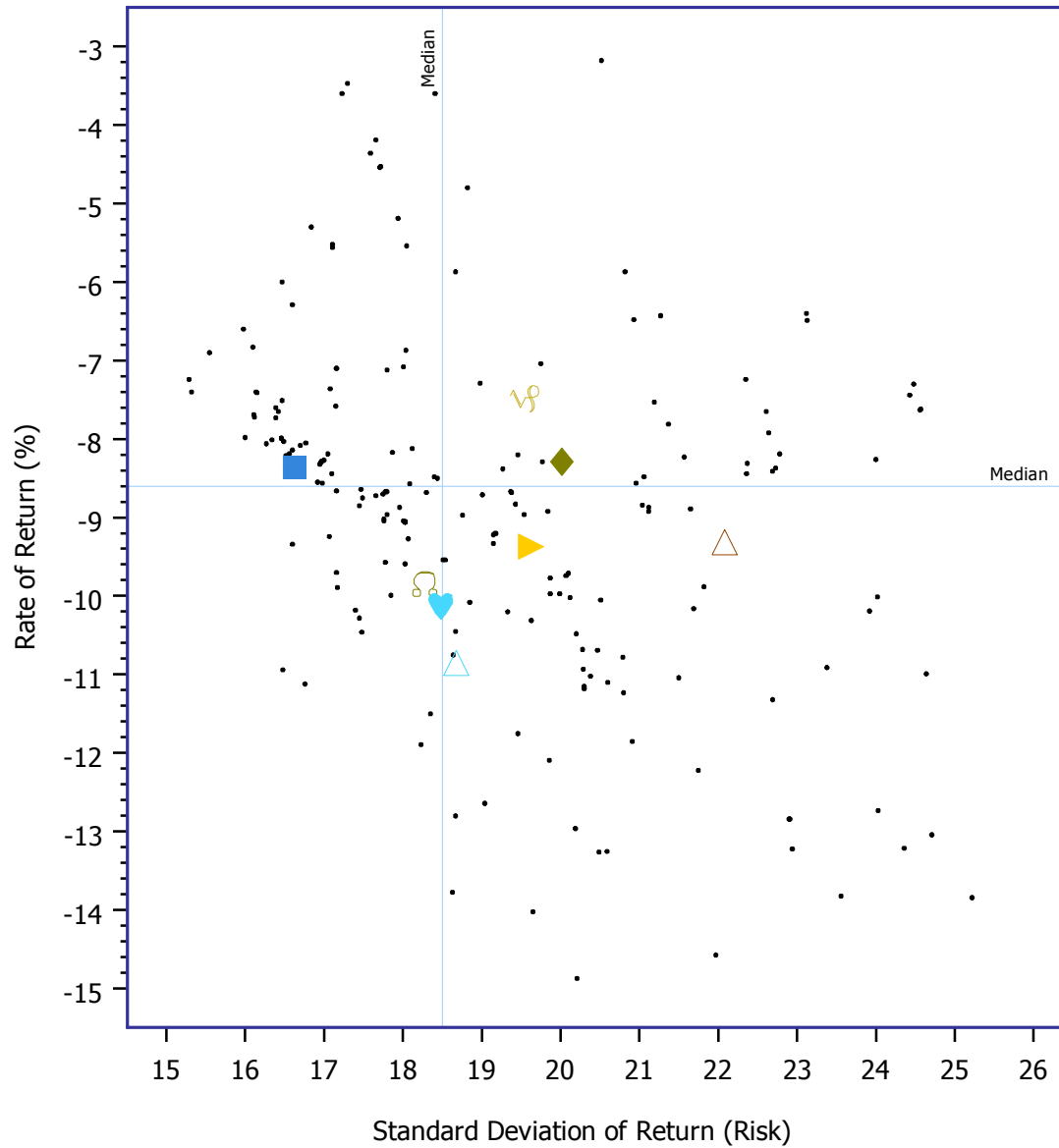


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-27.6	81	-27.4	81	-32.5	64	-32.4	64	-38.8	53	-38.4	58
⊗ WELLINGTON	-25.8	67	-23.9	54	-24.9	12	-22.4	8	-30.3	6	-26.5	5
<b>Median</b>	-23.9		-23.5		-30.3		-29.7		-38.1		-37.3	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns



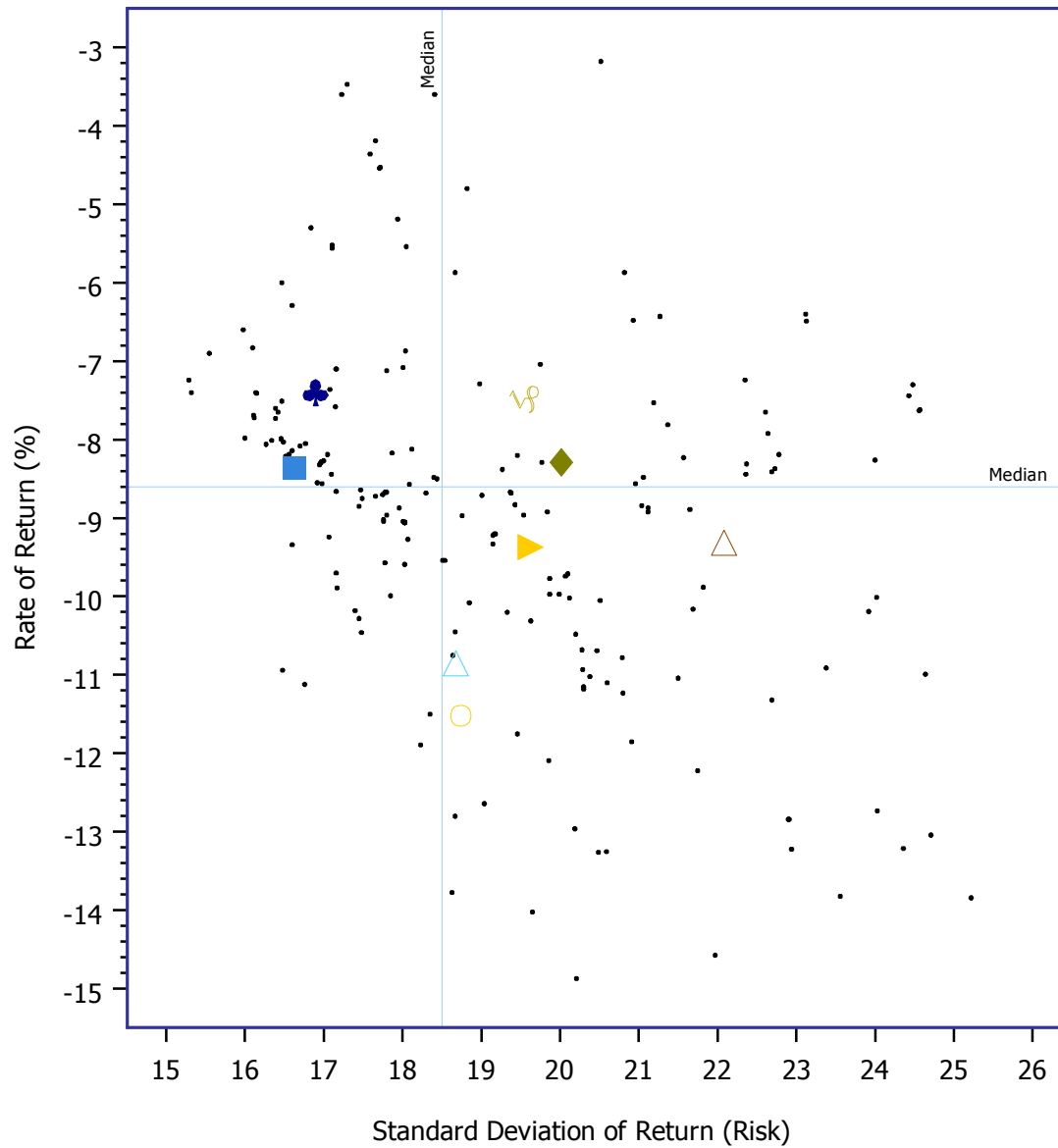
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.8	18.3	0.46
LARGE CAP EQ	-10.1	18.5	0.49
S&P500 EQ MONTH	10.8	18.7	0.52
R 2500(TM)	-9.4	19.6	0.61
S&P 500	-8.4	16.6	0.21
R 2000(R)	-8.3	20.0	0.66
R 2000(R) GR	-9.3	22.1	0.80
R 2000(R) VALUE	-7.5	19.6	0.61
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

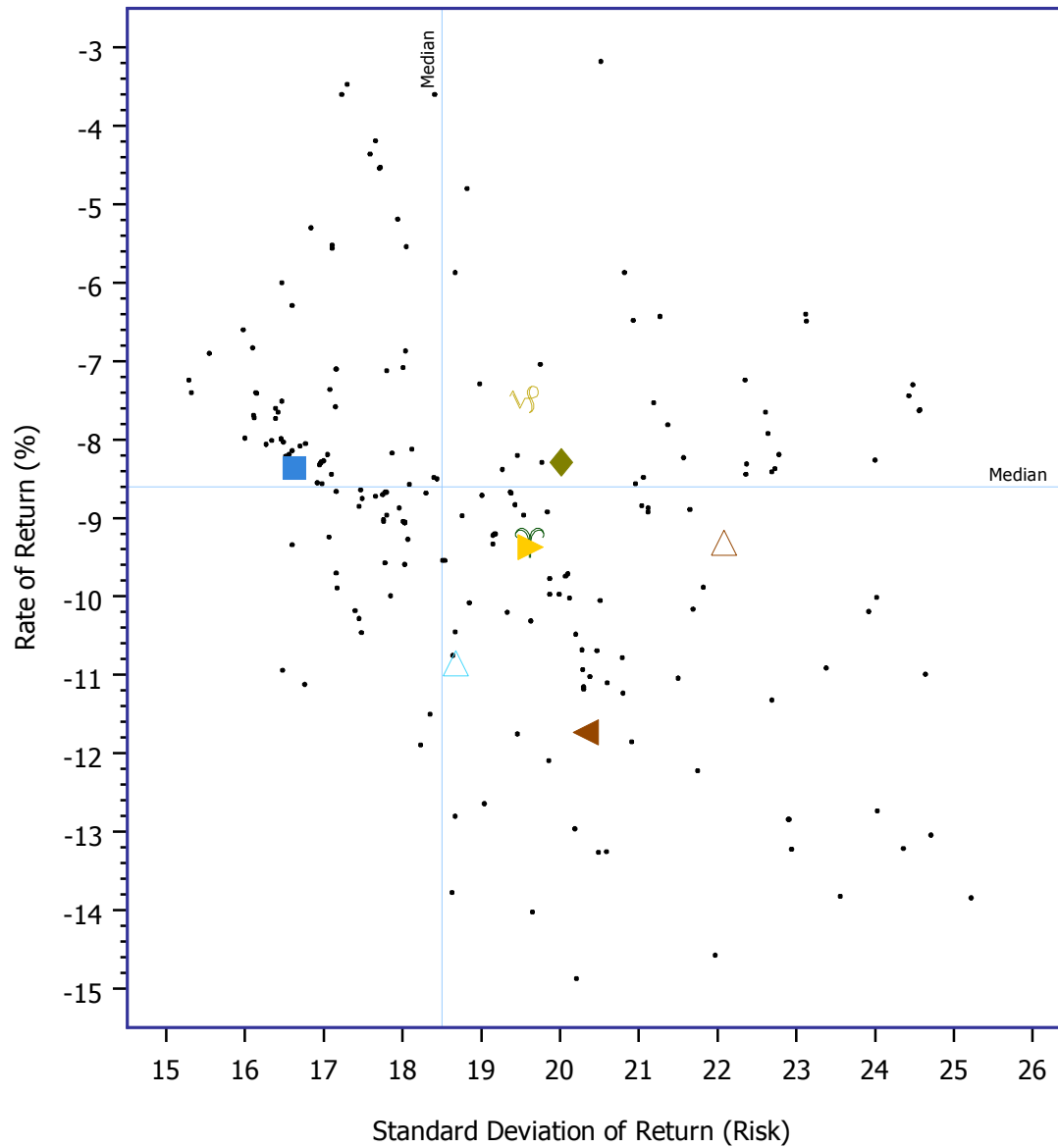


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	81	18.7	53	-0.8
△ S&P500 EQ MONTH	10.8	75	18.7	52	-0.7
♣ T. ROWE	-7.4	25	16.9	26	-0.6
▶ R 2500(TM)	-9.4	62	19.6	61	-0.6
■ S&P 500	-8.4	45	16.6	21	-0.7
◆ R 2000(R)	-8.3	41	20.0	66	-0.5
△ R 2000(R) GR	-9.3	61	22.1	80	-0.5
▽ R 2000(R) VALUE	-7.5	26	19.6	61	-0.5
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

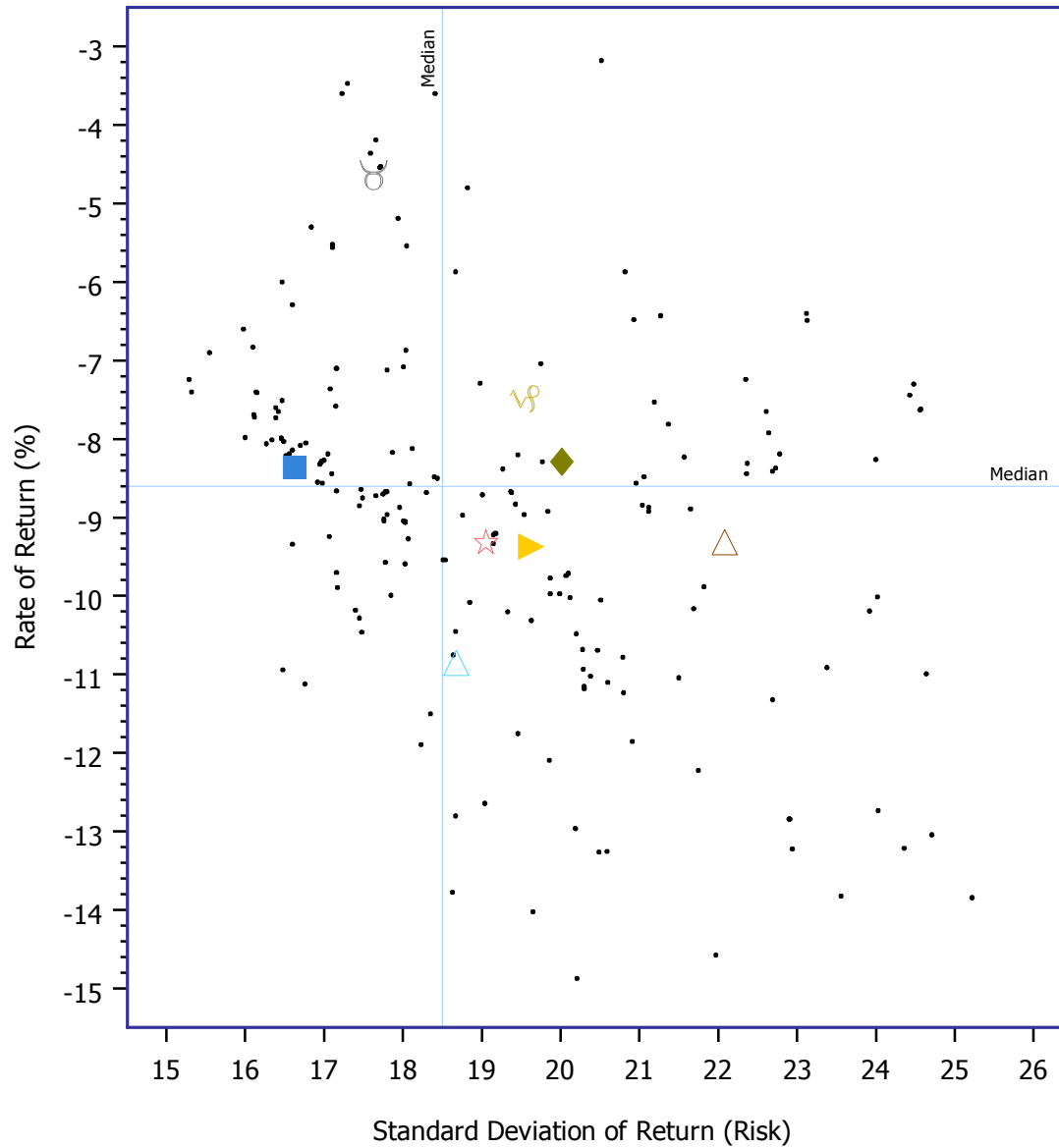


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	75	18.7
▲ PIMCO	-11.7	83	20.3
▼ SSGA R-2500	-9.3	61	19.6
▶ R 2500(TM)	-9.4	62	19.6
■ S&P 500	-8.4	45	16.6
◆ R 2000(R)	-8.3	41	20.0
△ R 2000(R) GR	-9.3	61	22.1
▼ R 2000(R) VALUE	-7.5	26	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

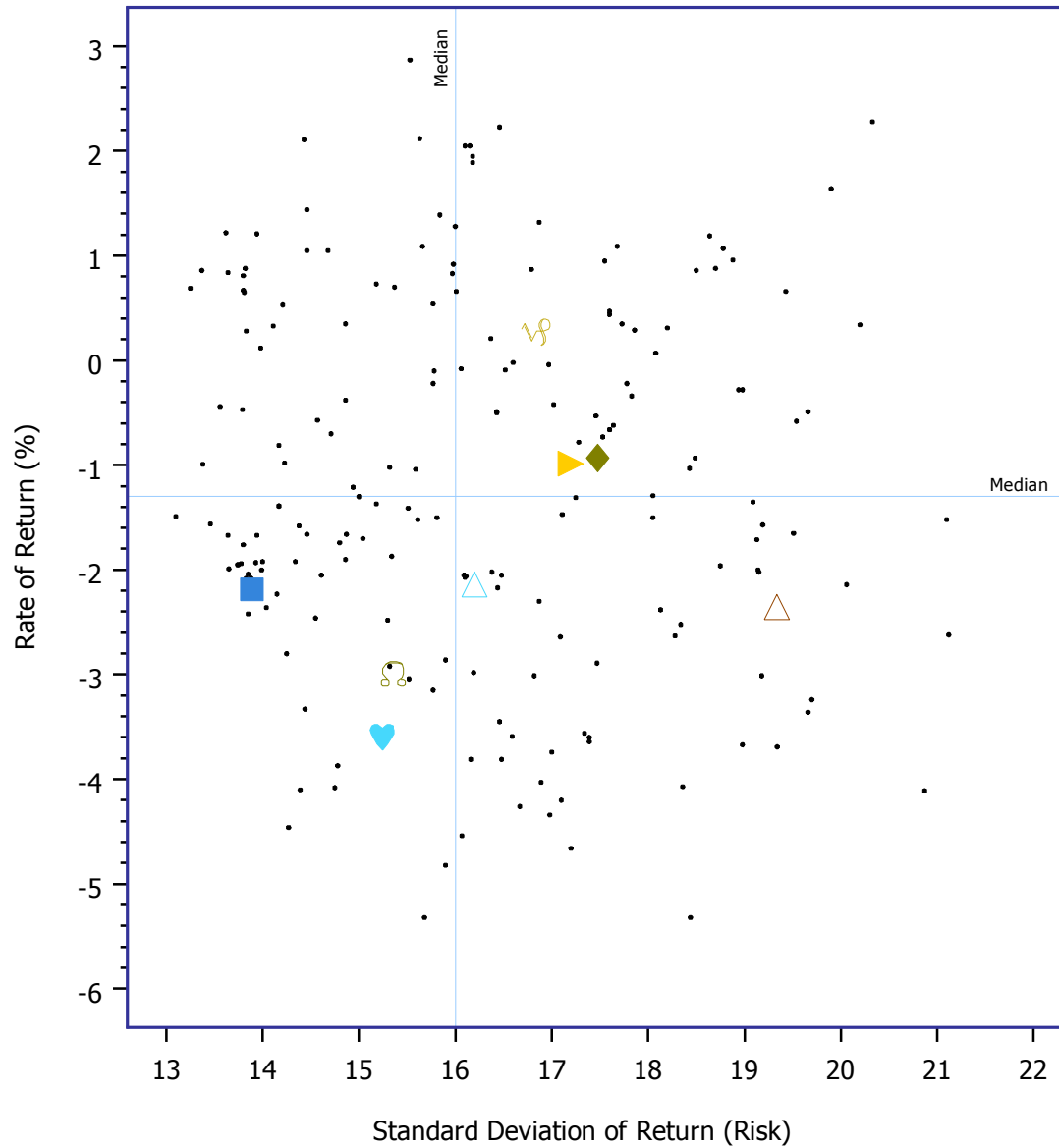


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	75	18.7
▶ R 2500(TM)	-9.4	62	19.6
■ S&P 500	-8.4	45	16.6
☆ SMALL CAP EQ	-9.3	61	19.1
◆ R 2000(R)	-8.3	41	20.0
⊗ WELLINGTON	-4.6	10	17.6
△ R 2000(R) GR	-9.3	61	22.1
⋈ R 2000(R) VALUE	-7.5	26	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Returns

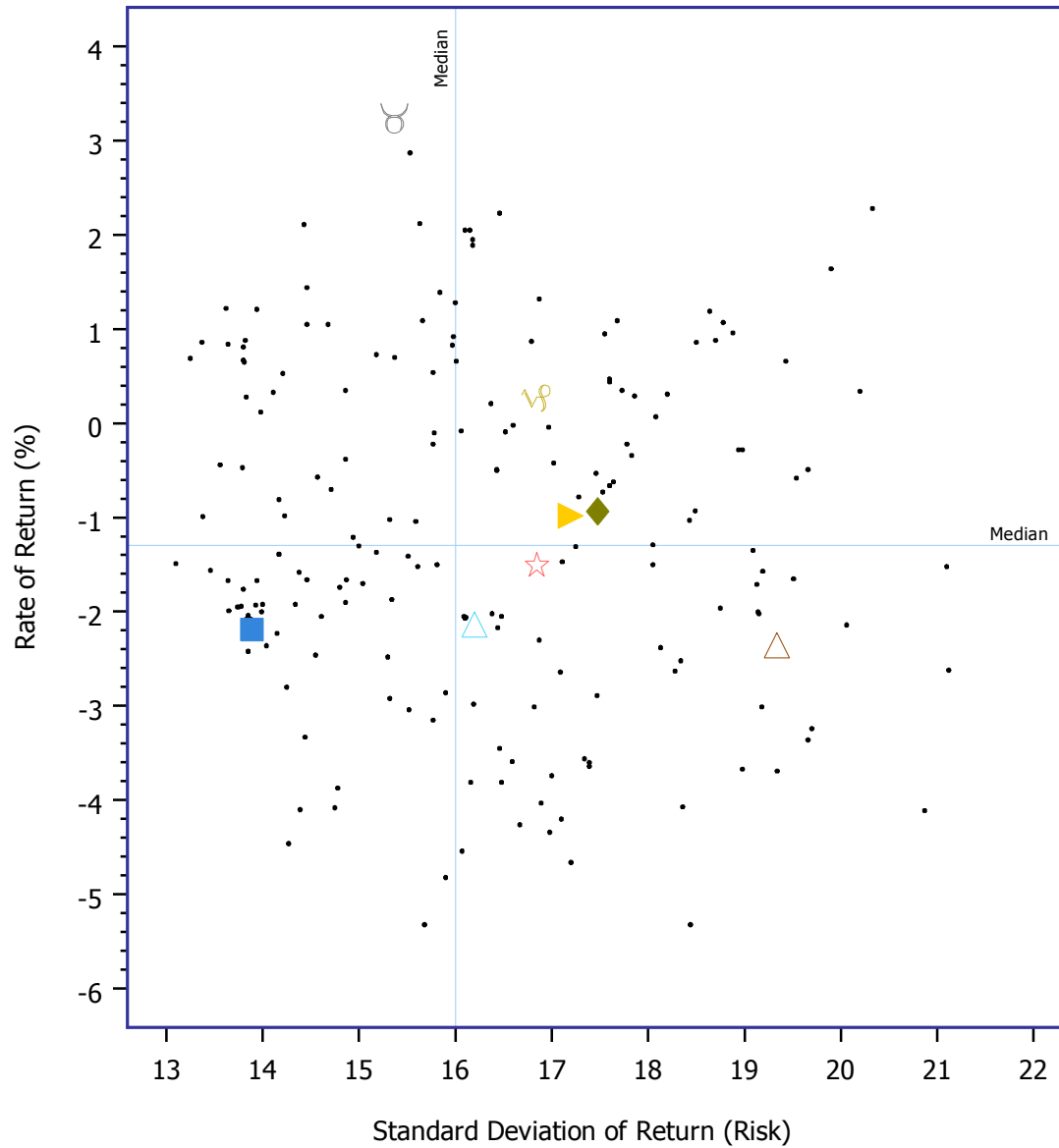


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-3.0	81	15.4
LARGE CAP EQ	-3.6	86	15.2
S&P500 EQ MONTH	-2.1	67	16.2
R 2500(TM)	-1.0	44	17.2
S&P 500	-2.2	71	13.9
R 2000(R)	-0.9	43	17.5
R 2000(R) GR	-2.4	75	19.3
R 2000(R) VALUE	0.3	27	16.8
<b>Median</b>	<b>-1.3</b>	<b>16.0</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Returns



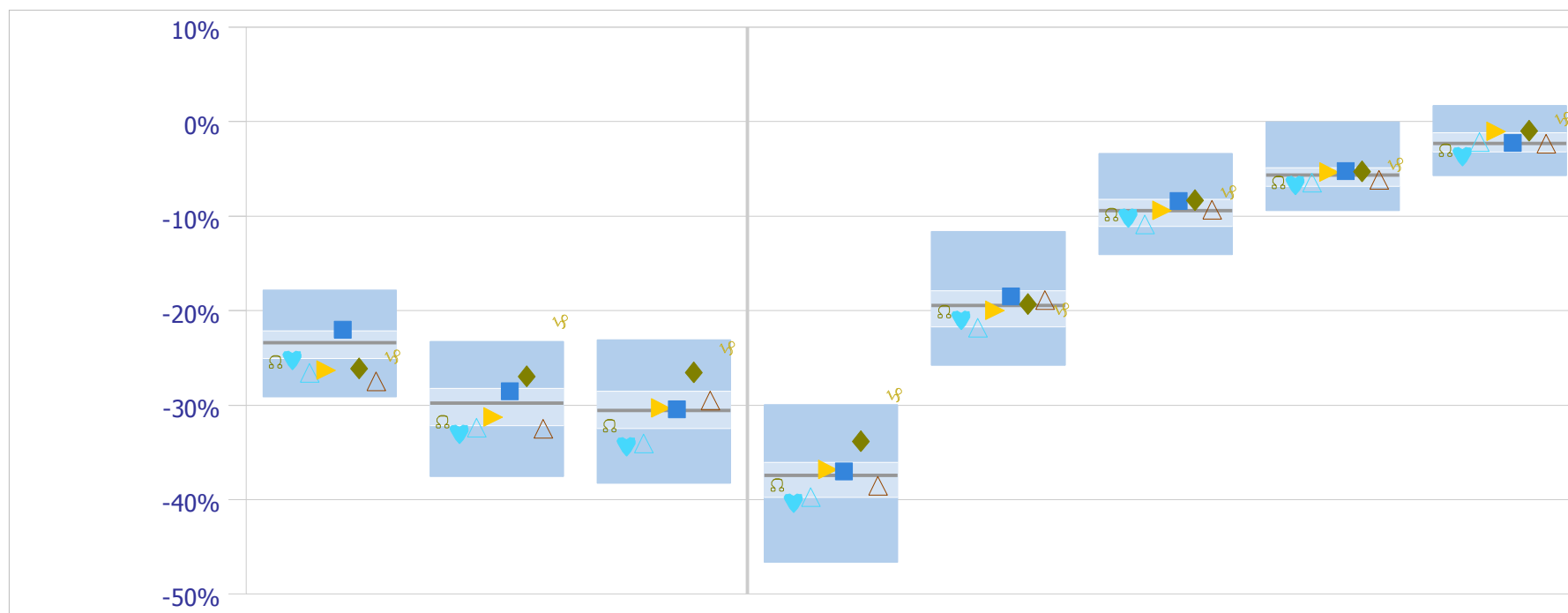
	Return	Standard Deviation	Sharpe Ratio			
△ S&P500 EQ MONTH	-2.1	67	16.2	53	-0.2	
▶ R 2500(TM)	-1.0	44	17.2	65	-0.2	
■ S&P 500	-2.2	71	13.9	18	-0.3	
☆ SMALL CAP EQ	-1.5	51	16.8	61	-0.2	
◆ R 2000(R)	-0.9	43	17.5	68	-0.1	
○ WELLINGTON	3.2	6	15.4	43	0.1	6
△ R 2000(R) GR	-2.4	75	19.3	82	-0.2	
☆ R 2000(R) VALUE	0.3	27	16.8	61	-0.1	
<b>Median</b>	<b>-1.3</b>	<b>16.0</b>	<b>-0.2</b>			

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Combined Equity Funds

### Total Returns



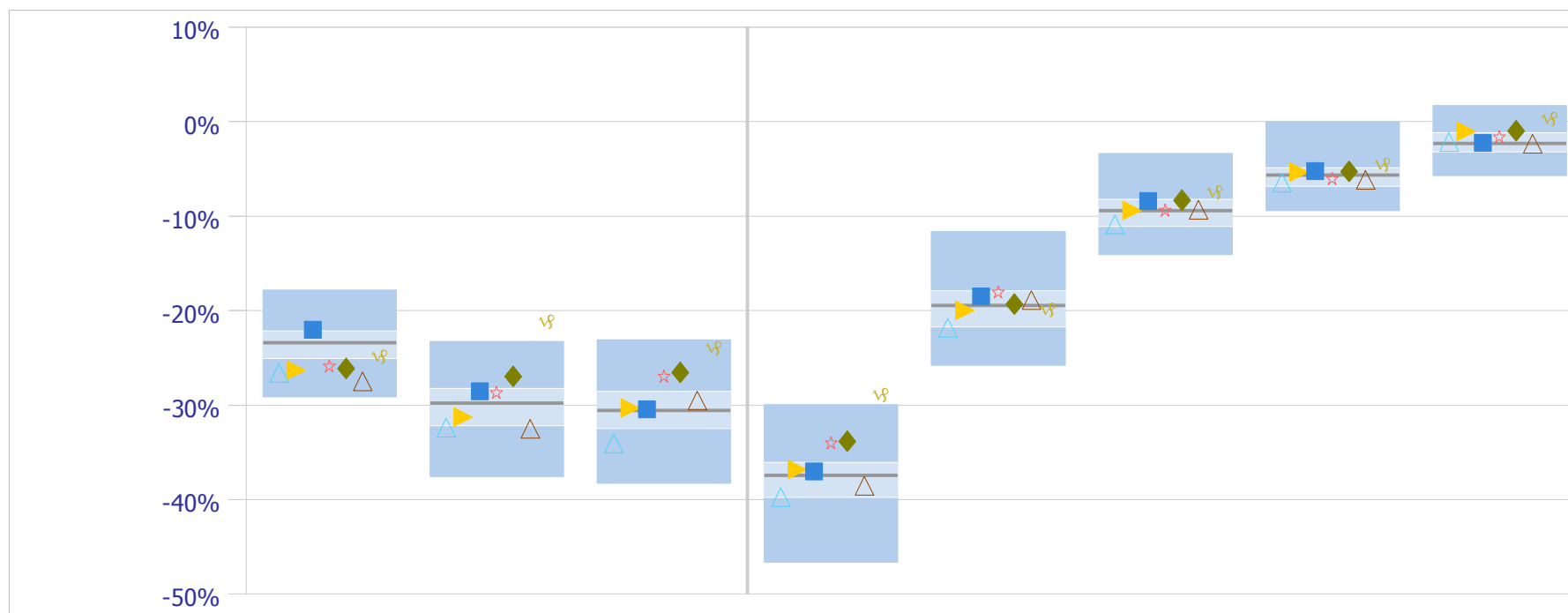
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	77	-31.7	70	-32.2	69	-38.4	59	-20.1	59	-9.8	59	-6.4	63	-3.0	71
LARGE CAP EQ	-25.2	76	-33.0	81	-34.4	87	-40.3	80	-21.0	69	-10.1	62	-6.7	67	-3.6	82
S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
<b>Median</b>	<b>-23.4</b>		<b>-29.8</b>		<b>-30.6</b>		<b>-37.4</b>		<b>-19.4</b>		<b>-9.4</b>		<b>-5.7</b>		<b>-2.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Combined Equity Funds

### Total Returns



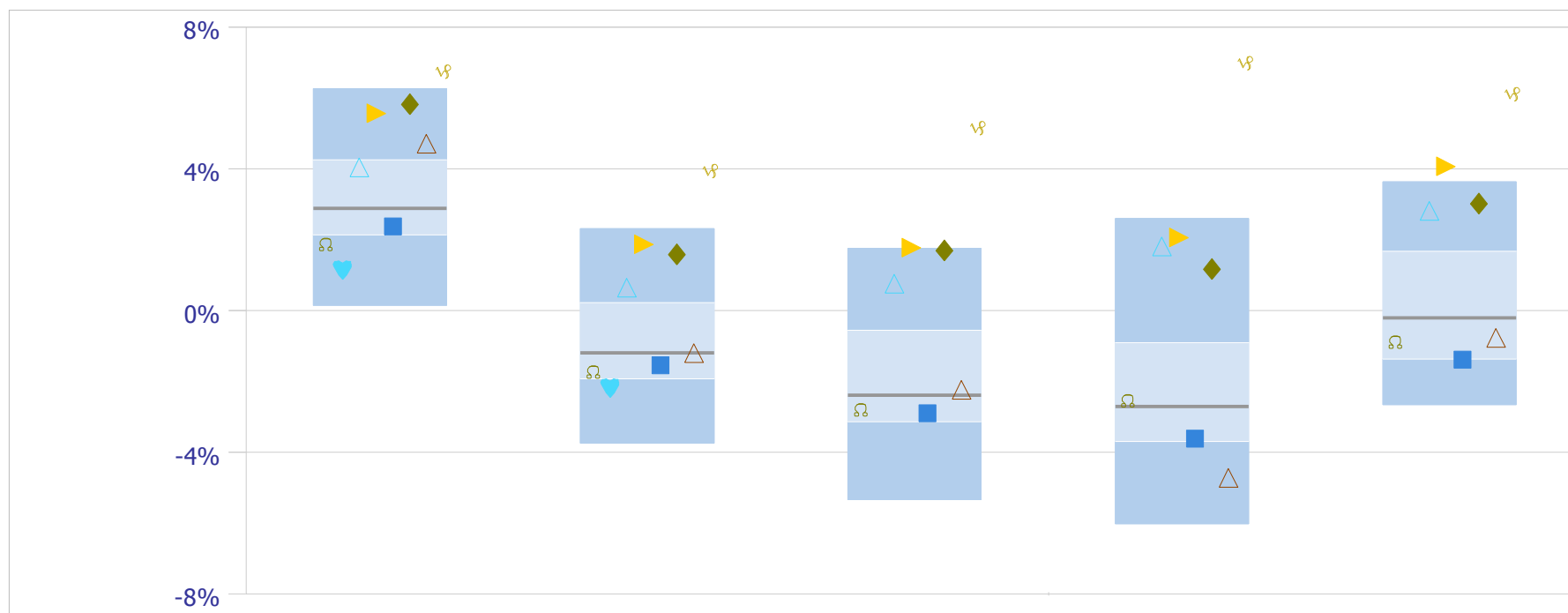
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
▶ R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
■ S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
☆ SMALL CAP EQ	-25.8	83	-28.7	32	-26.9	14	-34.0	14	-18.0	27	-9.3	46	-6.0	58	-1.6	30
◆ R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
△ R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
⚡ R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
<b>Median</b>	<b>-23.4</b>		<b>-29.8</b>		<b>-30.6</b>		<b>-37.4</b>		<b>-19.4</b>		<b>-9.4</b>		<b>-5.7</b>		<b>-2.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Combined Equity Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 82	-1.7 68	-2.8 61	-2.5 48	-0.9 58
LARGE CAP EQ	1.2 89	-2.2 78			
S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
<b>Median</b>	<b>2.9</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-0.2</b>

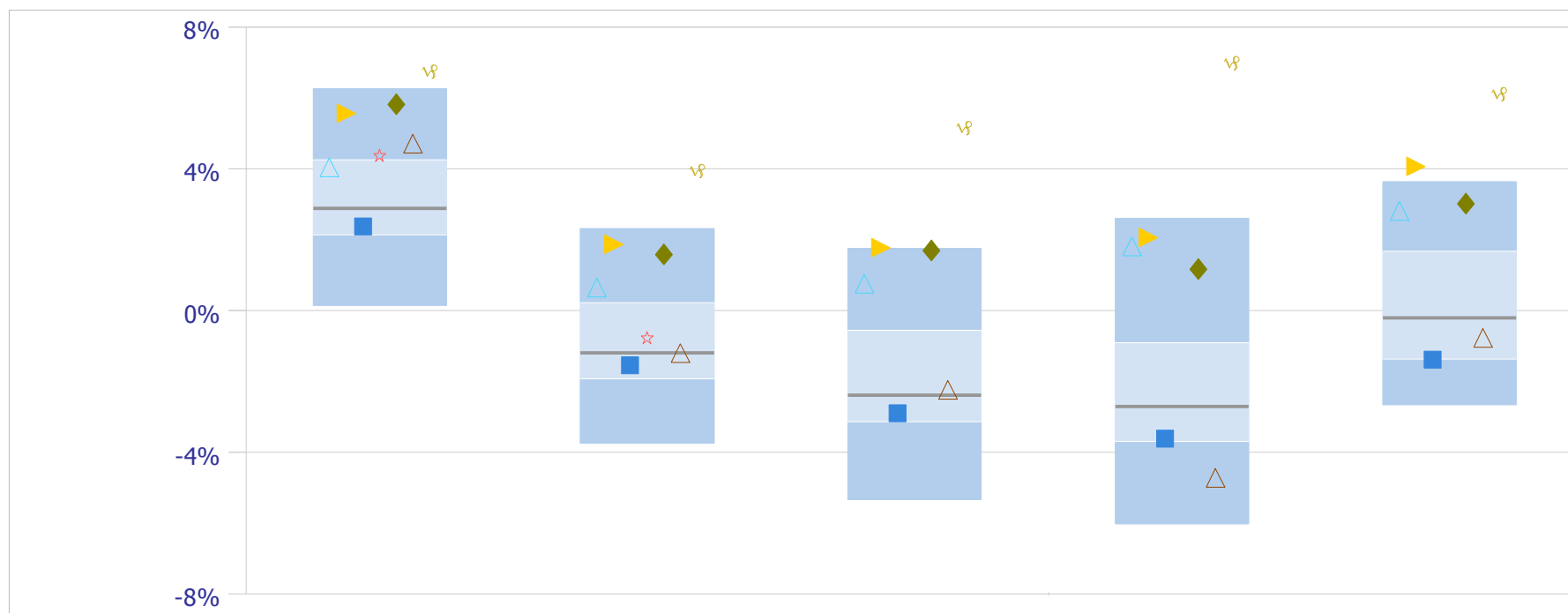


# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Combined Equity Funds

## Total Returns



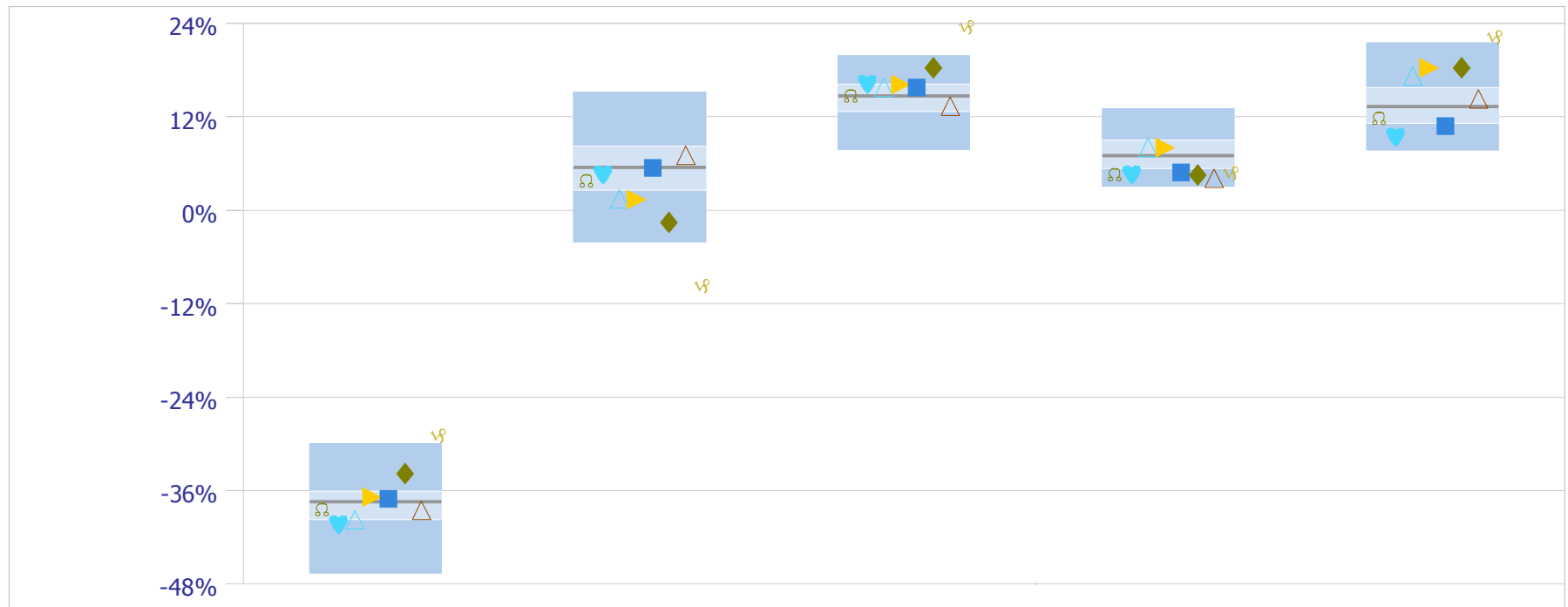
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
▶ R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
■ S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
☆ SMALL CAP EQ	4.4 24	-0.7 42			
◆ R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
△ R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
⚡ R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
<b>Median</b>	<b>2.9</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

Years Ending December

# Combined Equity Funds

## Total Returns



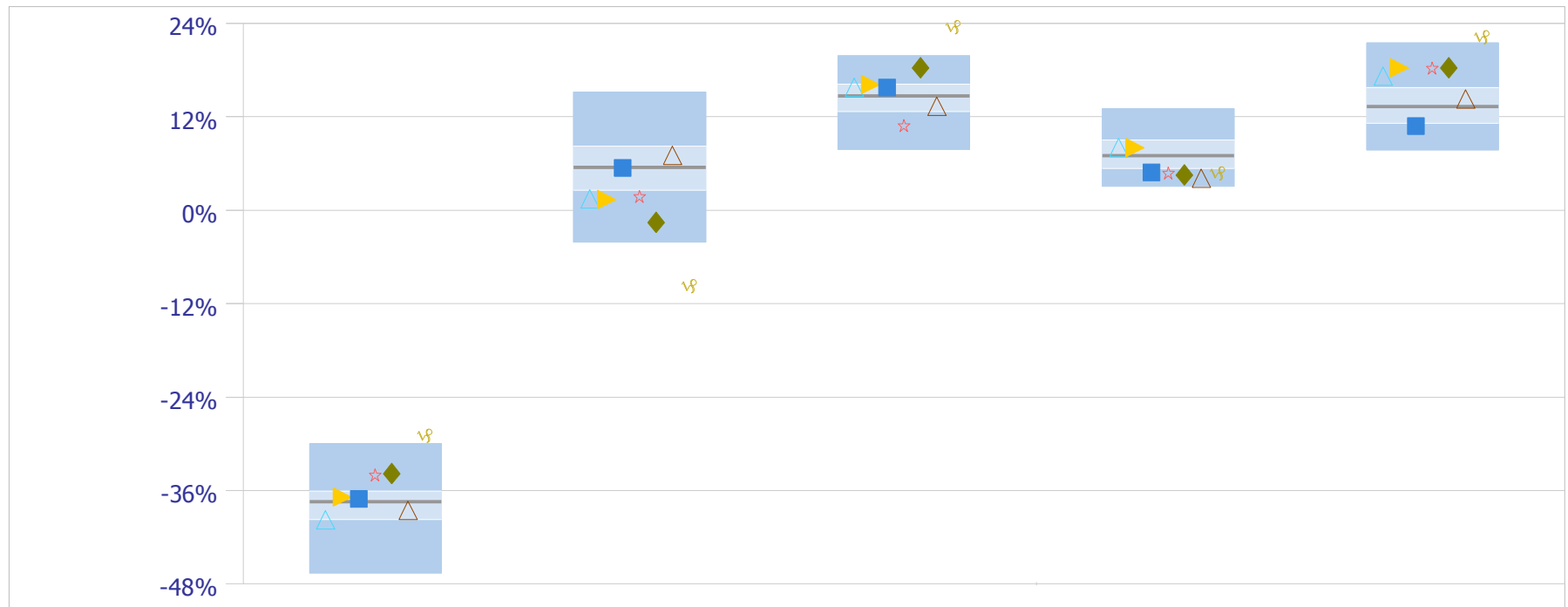
	December 2008		December 2007		December 2006		December 2005		December 2004	
Ω EQTY COMPOSITE	-38.4	59	3.8	67	14.7	49	4.6	86	11.8	70
♥ LARGE CAP EQ	-40.3	80	4.6	60	16.2	24	4.6	86	9.4	91
△ S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
▶ R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
■ S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
◆ R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
△ R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
⚡ R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
<b>Median</b>	<b>-37.4</b>		<b>5.5</b>		<b>14.7</b>		<b>7.0</b>		<b>13.3</b>	

# VERMONT STATE TEACHERS

Years Ending December

# Combined Equity Funds

## Total Returns



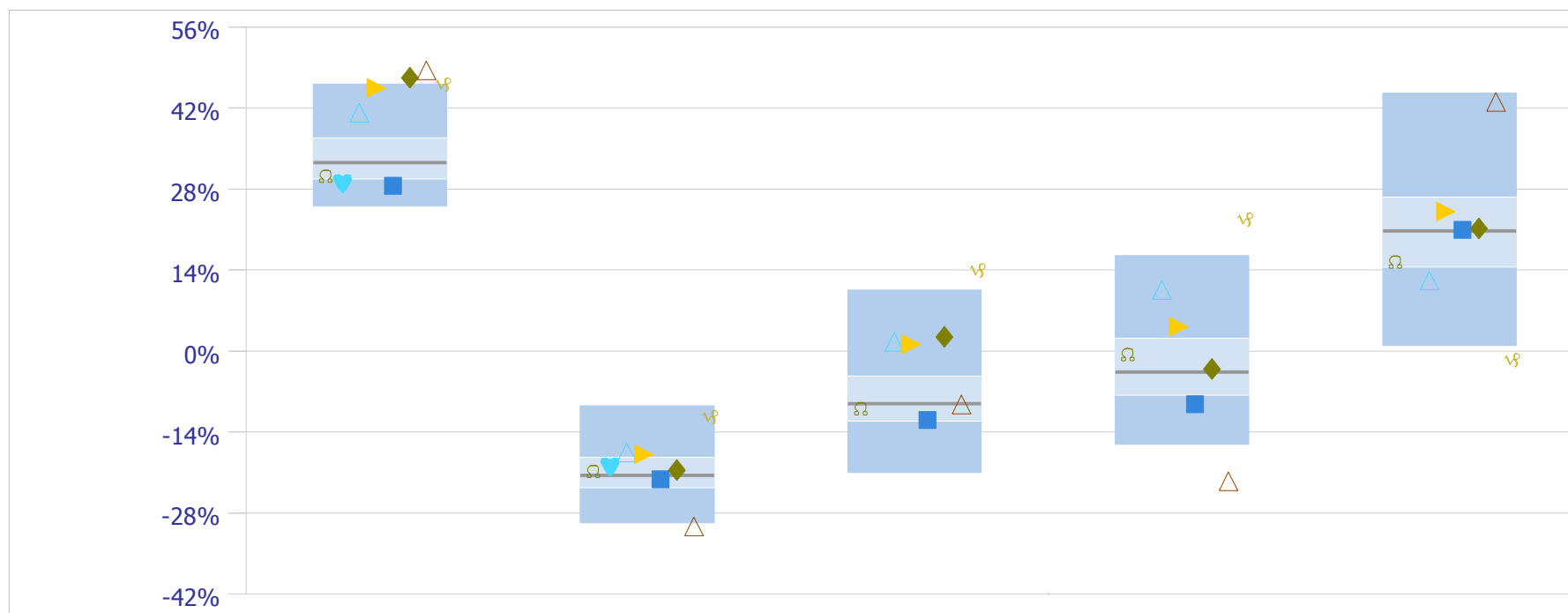
	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
▶ R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
■ S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
☆ SMALL CAP EQ	-34.0	14	1.8	78	10.9	86	4.8	85	18.3	12
◆ R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
△ R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
⚡ R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
<b>Median</b>	<b>-37.4</b>		<b>5.5</b>		<b>14.7</b>		<b>7.0</b>		<b>13.3</b>	

# VERMONT STATE TEACHERS

Years Ending December

# Combined Equity Funds

## Total Returns

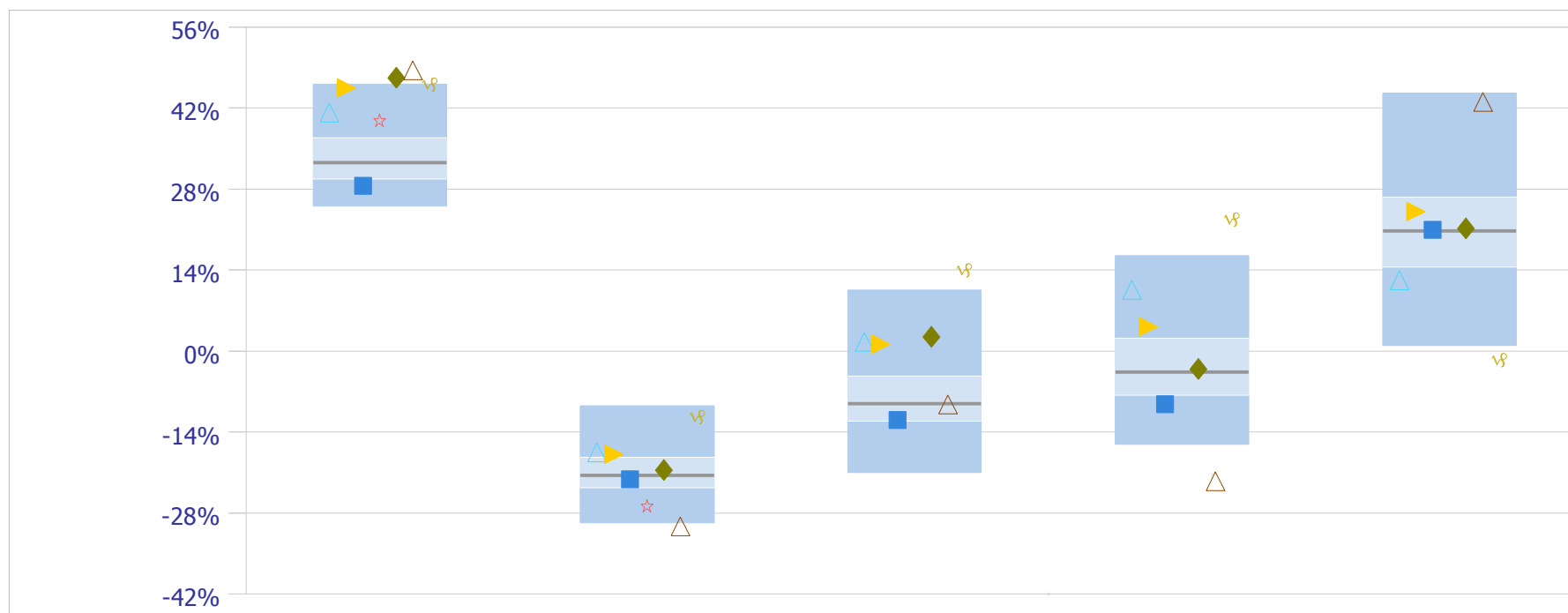


	December 2003		December 2002		December 2001		December 2000		December 1999	
Ω <b>EQTY COMPOSITE</b>	30.3	71	-20.8	40	-9.9	54	-0.5	35	15.4	71
♥ <b>LARGE CAP EQ</b>	29.0	79	-20.0	34						
△ <b>S&amp;P500 EQ MONTH</b>	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
▶ <b>R 2500(TM)</b>	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
■ <b>S&amp;P 500</b>	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
◆ <b>R 2000(R)</b>	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
△ <b>R 2000(R) GR</b>	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
⚡ <b>R 2000(R) VALUE</b>	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
<b>Median</b>	32.6		-21.5		-9.1		-3.6		20.8	

# VERMONT STATE TEACHERS

Years Ending December

## Combined Equity Funds Total Returns

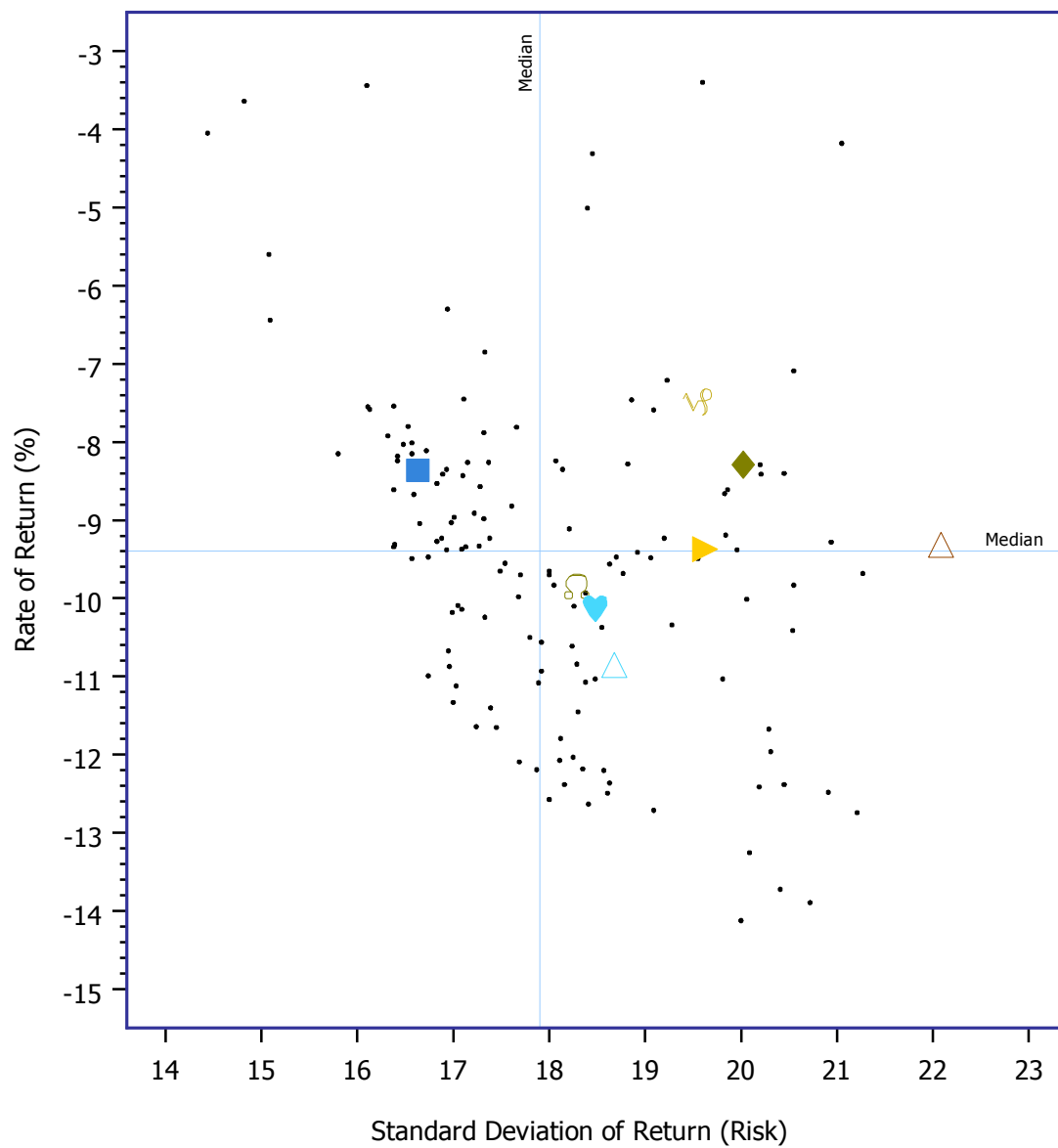


	December 2003		December 2002		December 2001		December 2000		December 1999	
△ S&P500 EQ MONTH	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
▶ R 2500(TM)	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
■ S&P 500	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
☆ SMALL CAP EQ	40.0	16	-26.7	87						
◆ R 2000(R)	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
△ R 2000(R) GR	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
⚡ R 2000(R) VALUE	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
<b>Median</b>	<b>32.6</b>		<b>-21.5</b>		<b>-9.1</b>		<b>-3.6</b>		<b>20.8</b>	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

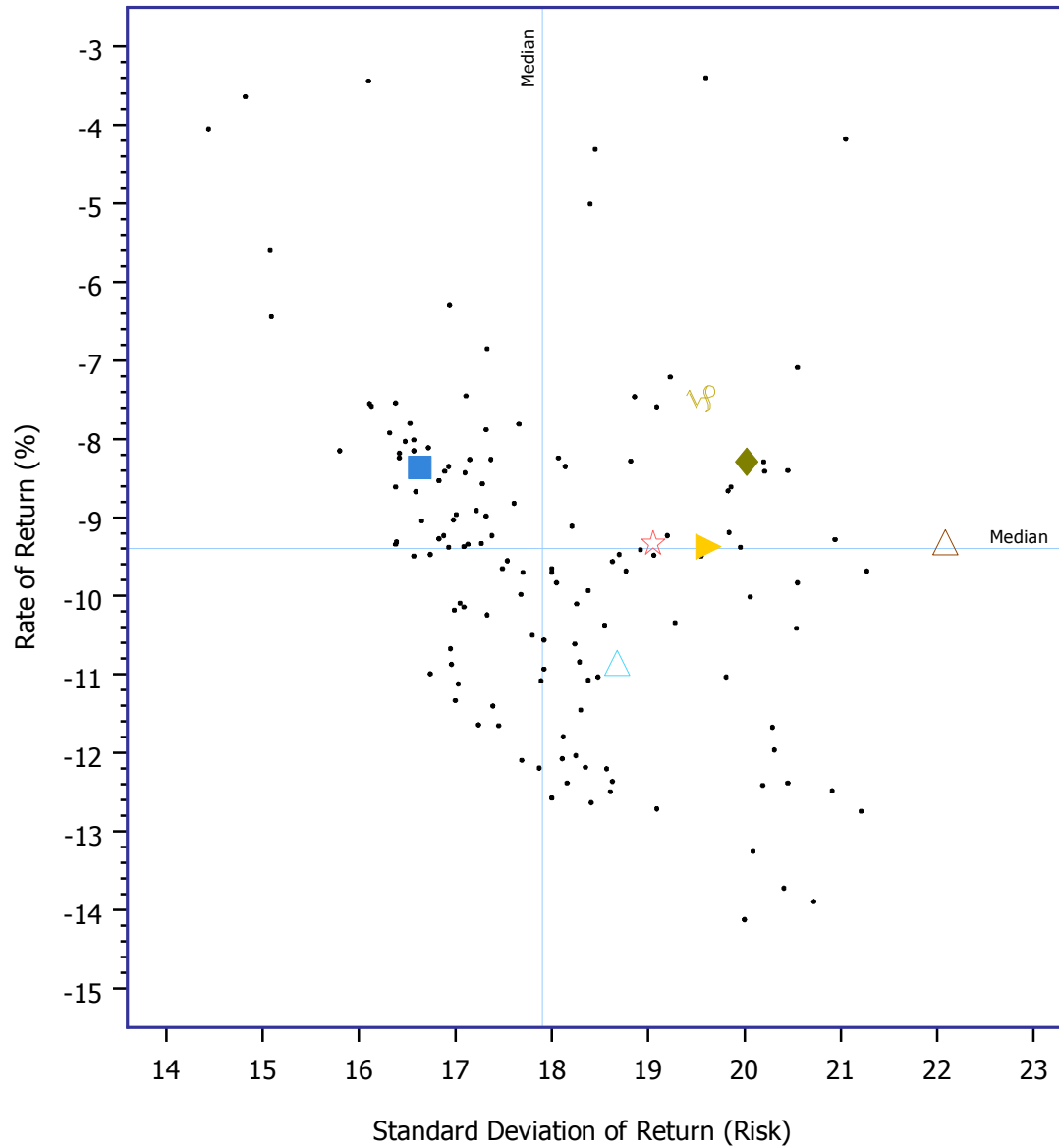


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.8	59	18.3
LARGE CAP EQ	-10.1	62	18.5
S&P500 EQ MONTH	10.8	70	18.7
R 2500(TM)	-9.4	48	19.6
S&P 500	-8.4	30	16.6
R 2000(R)	-8.3	27	20.0
R 2000(R) GR	-9.3	46	22.1
R 2000(R) VALUE	-7.5	15	19.6
<b>Median</b>	<b>-9.4</b>	<b>17.9</b>	<b>-0.7</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

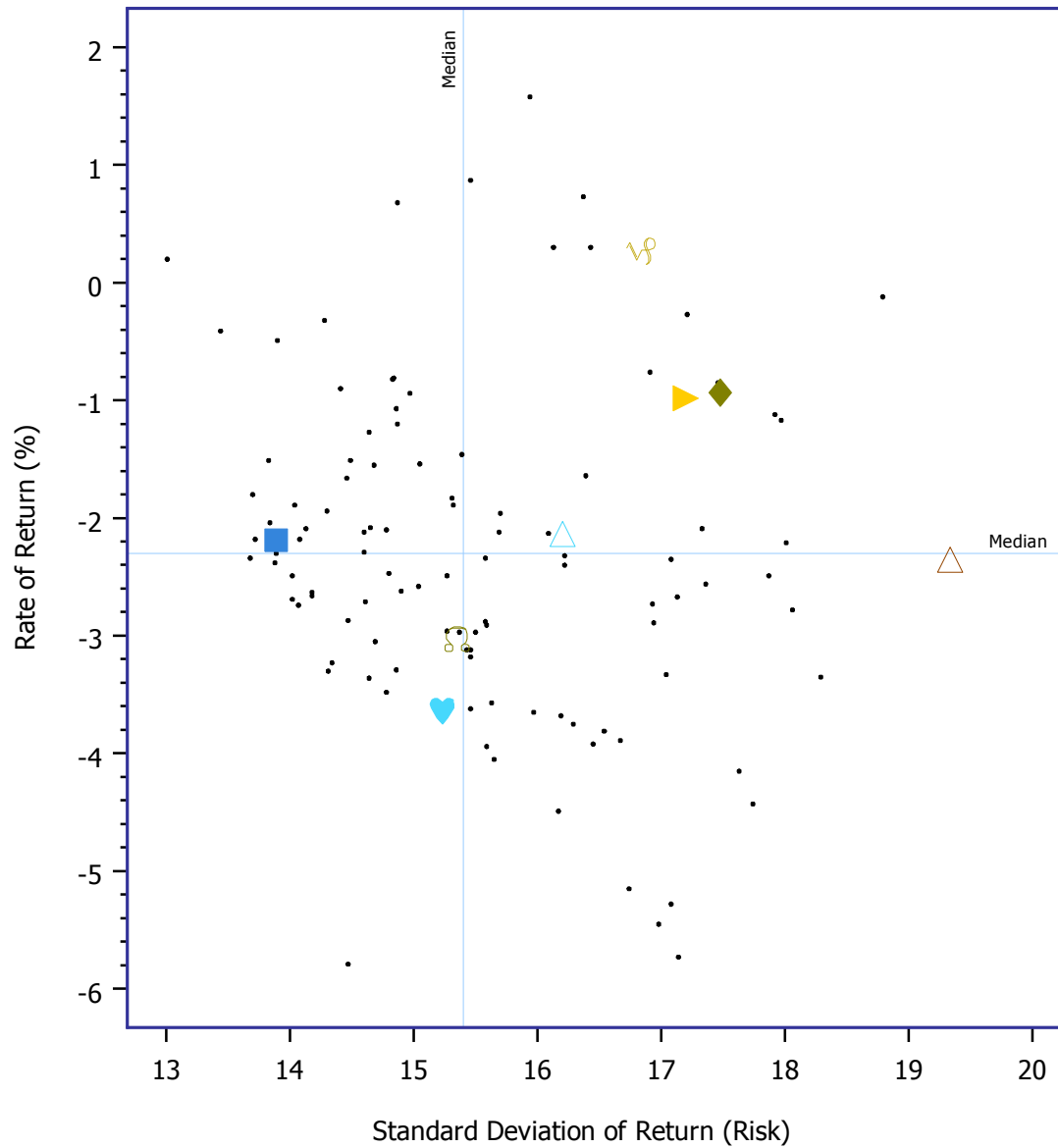


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	70	18.7
▶ R 2500(TM)	-9.4	48	19.6
■ S&P 500	-8.4	30	16.6
☆ SMALL CAP EQ	-9.3	46	19.1
◆ R 2000(R)	-8.3	27	20.0
△ R 2000(R) GR	-9.3	46	22.1
▽ R 2000(R) VALUE	-7.5	15	19.6
<b>Median</b>	<b>-9.4</b>	<b>17.9</b>	<b>-0.7</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



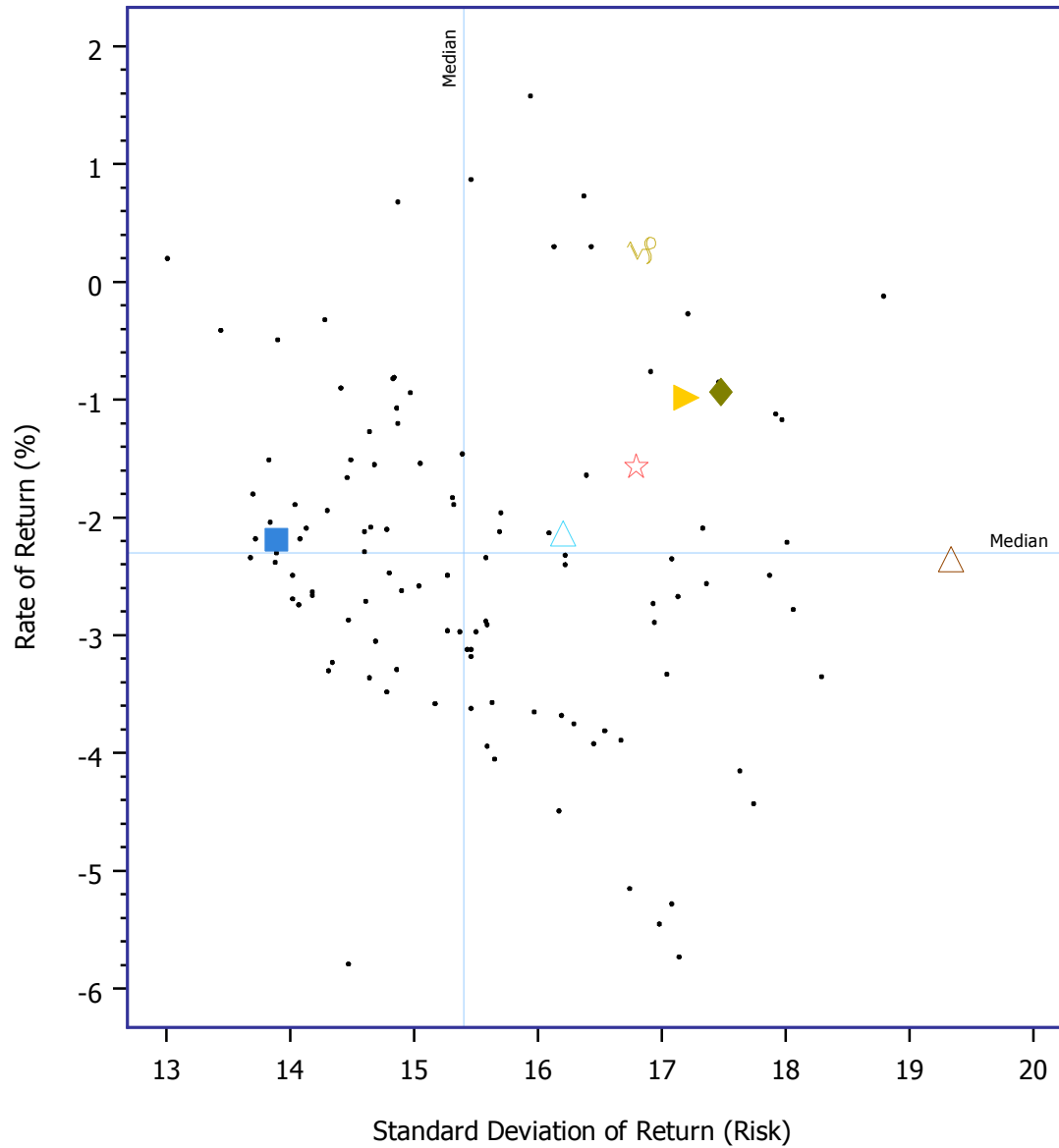
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-3.0	71	15.4
LARGE CAP EQ	-3.6	82	15.2
S&P500 EQ MONTH	-2.1	44	16.2
R 2500(TM)	-1.0	22	17.2
S&P 500	-2.2	45	13.9
R 2000(R)	-0.9	21	17.5
R 2000(R) GR	-2.4	52	19.3
R 2000(R) VALUE	0.3	11	16.8
<b>Median</b>	<b>-2.3</b>	<b>15.4</b>	<b>-0.3</b>



# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

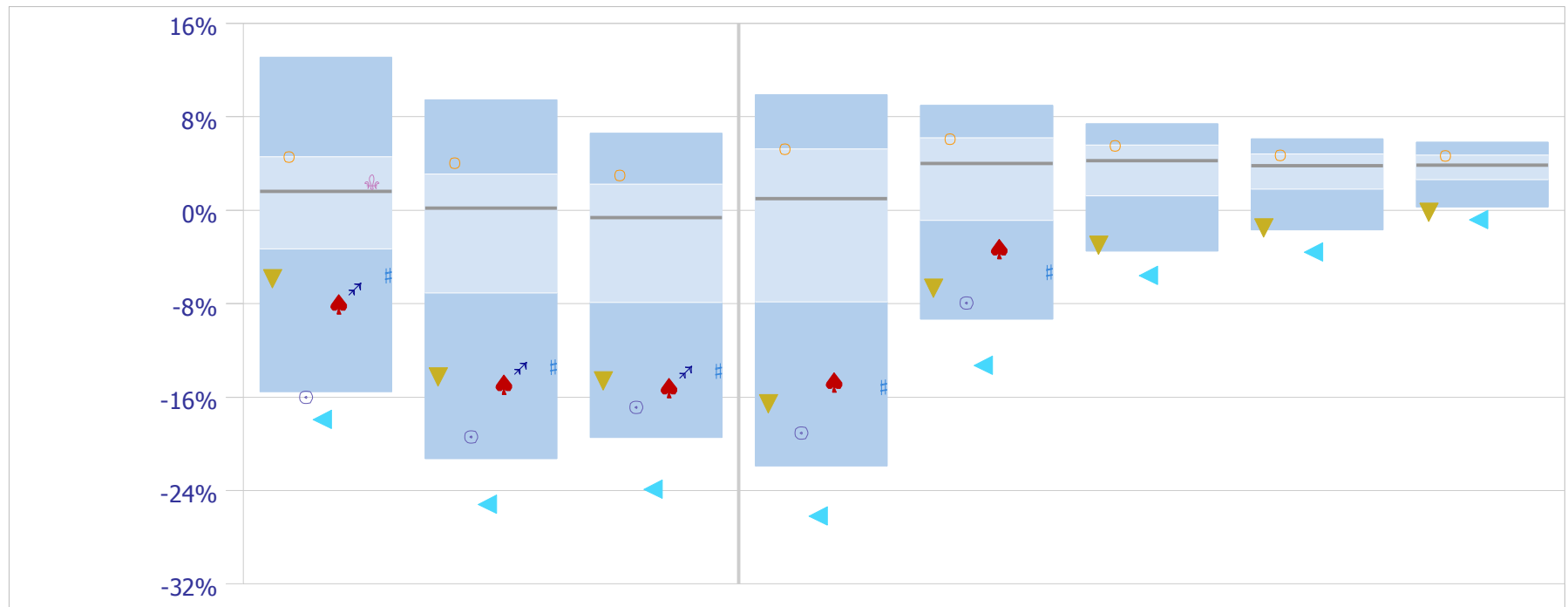


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	44	16.2
▶ R 2500(TM)	-1.0	22	17.2
■ S&P 500	-2.2	45	13.9
☆ SMALL CAP EQ	-1.6	30	16.8
◆ R 2000(R)	-0.9	21	17.5
△ R 2000(R) GR	-2.4	52	19.3
⚡ R 2000(R) VALUE	0.3	11	16.8
<b>Median</b>	<b>-2.3</b>	<b>15.4</b>	<b>-0.3</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Funds Total Returns

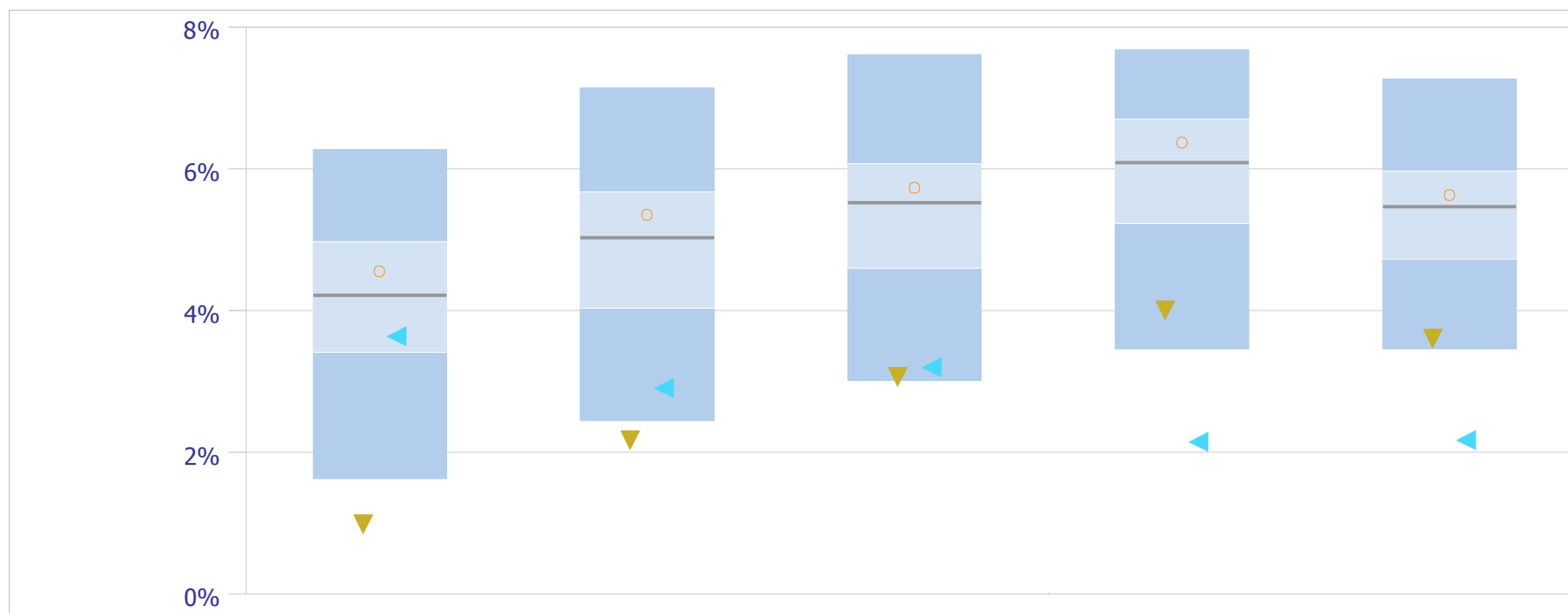


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-6.7	90	-3.0	93	-1.5	93	-0.2	96
○ <b>BC AGGREGATE</b>	4.6	25	4.1	18	3.0	18	5.2	24	6.1	27	5.5	29	4.7	29	4.7	28
⊙ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-7.9	92						
◀ <b>BC HIGH YIELD</b>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	98	-3.6	98	-0.8	98
♠ <b>PIMCO AA FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86	-3.3	81						
↗ <b>Oppenheimer</b>	-6.8	83	-13.5	86	-13.9	86										
♣ <b>WELLINGTON DAS</b>	2.4	44														
# <b>TRS CORE FIXED</b>	-5.6	81	-13.4	86	-13.8	86	-15.1	86	-5.3	88						
<b>Median</b>	1.6		0.2		-0.6		1.0		4.0		4.2		3.8		3.9	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Funds Total Returns

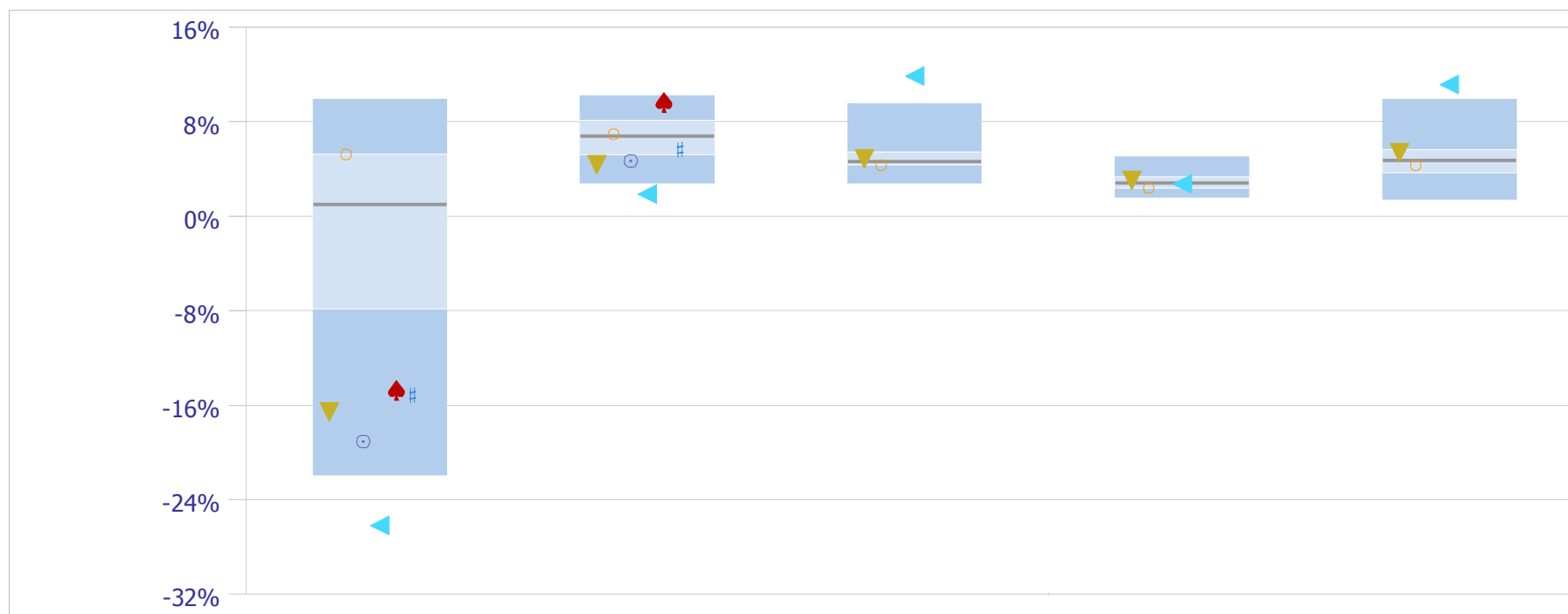


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 98	2.2 96	3.1 93	4.0 91	3.6 93
○ <b>BC AGGREGATE</b>	4.6 39	5.4 37	5.7 39	6.4 37	5.6 39
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 91	3.2 92	2.2 99	2.2 98
<b>Median</b>	4.2	5.0	5.5	6.1	5.5

# VERMONT STATE TEACHERS

Years Ending December

## Bond Funds Total Returns

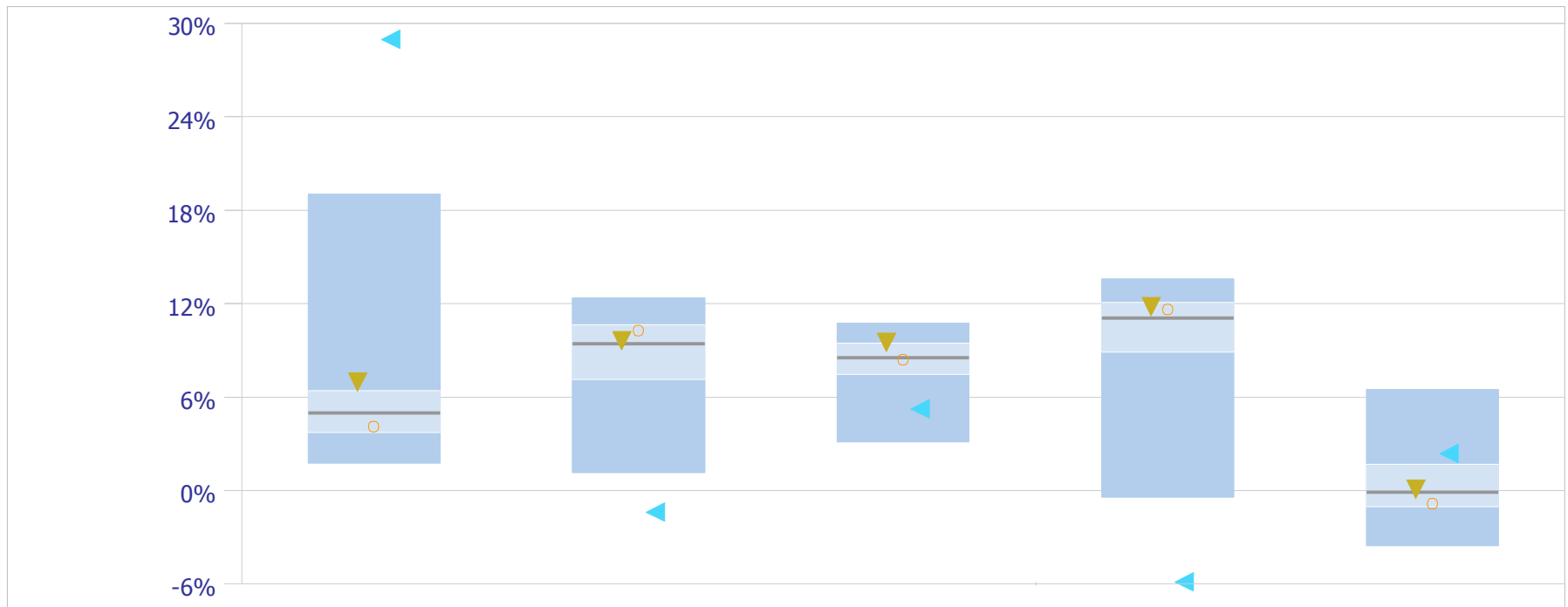


	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 88	4.4 84	4.9 37	3.0 37	5.4 35
○ BC AGGREGATE	5.2 24	7.0 44	4.3 72	2.4 70	4.3 61
⊙ POST ADVISORY	-19.0 91	4.7 81			
◀ BC HIGH YIELD	-26.2 97	1.9 98	11.9 1	2.7 52	11.1 2
♠ PIMCO AA FUND	-14.8 86	9.6 7			
# TRS CORE FIXED	-15.1 86	5.6 68			
<b>Median</b>	<b>1.0</b>	<b>6.8</b>	<b>4.6</b>	<b>2.8</b>	<b>4.7</b>

# VERMONT STATE TEACHERS

Years Ending December

**Bond Funds  
Total Returns**

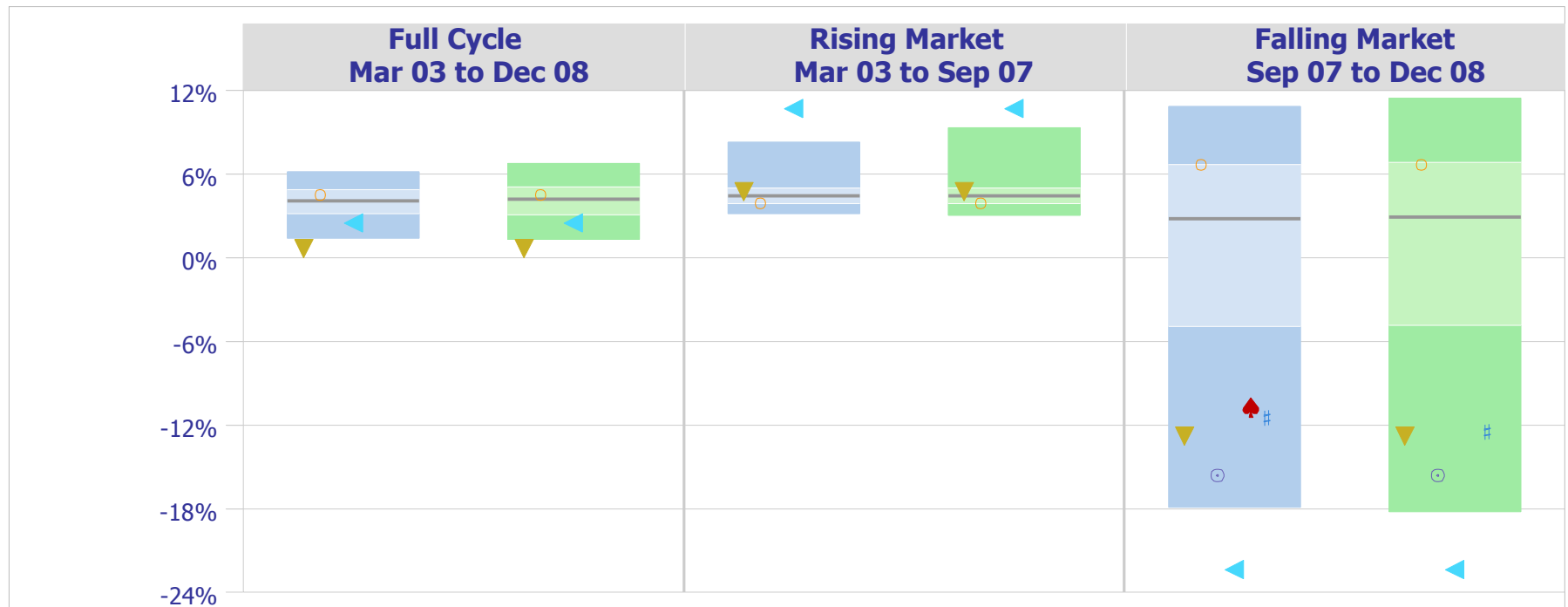


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 21	9.6 47	9.5 23	11.8 32	0.1 45
○ <b>BC AGGREGATE</b>	4.1 67	10.3 34	8.4 52	11.6 38	-0.8 71
◀ <b>BC HIGH YIELD</b>	29.0 1	-1.4 97	5.3 89	-5.9 98	2.4 20
<b>Median</b>	5.0	9.4	8.5	11.1	-0.1

# VERMONT STATE TEACHERS

Through December 31, 2008

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

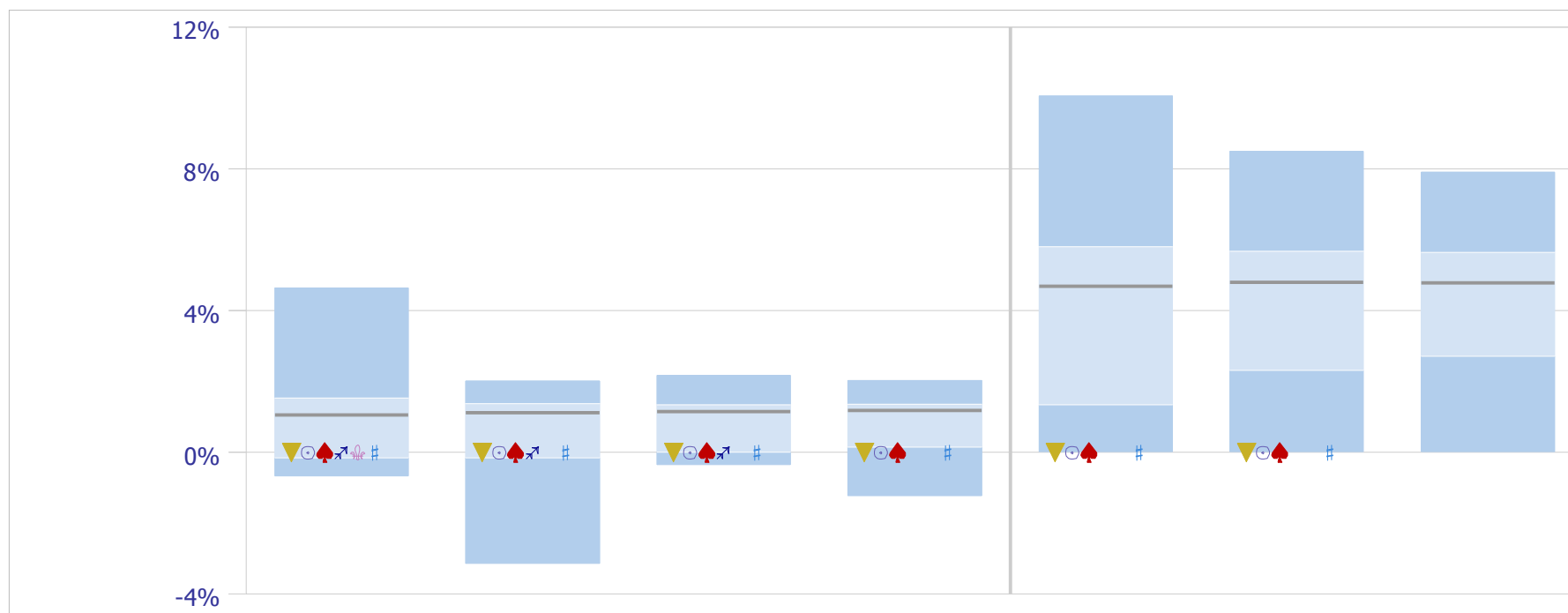


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	0.7	98	0.6	97	4.7	37	4.7	38	-12.8	88	-12.8	88
○ BC AGGREGATE	4.5	36	4.5	40	3.9	72	3.9	71	6.7	25	6.7	28
⊙ POST ADVISORY									-15.6	91	-15.6	91
◀ BC HIGH YIELD	2.5	87	2.5	83	10.7	1	10.7	2	-22.4	97	-22.4	97
♠ PIMCO AA FUND									-10.8	85		
# TRS CORE FIXED									-11.5	87	-12.5	88
<b>Median</b>	<b>4.1</b>		<b>4.2</b>		<b>4.4</b>		<b>4.4</b>		<b>2.8</b>		<b>2.9</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Funds Total Income Returns

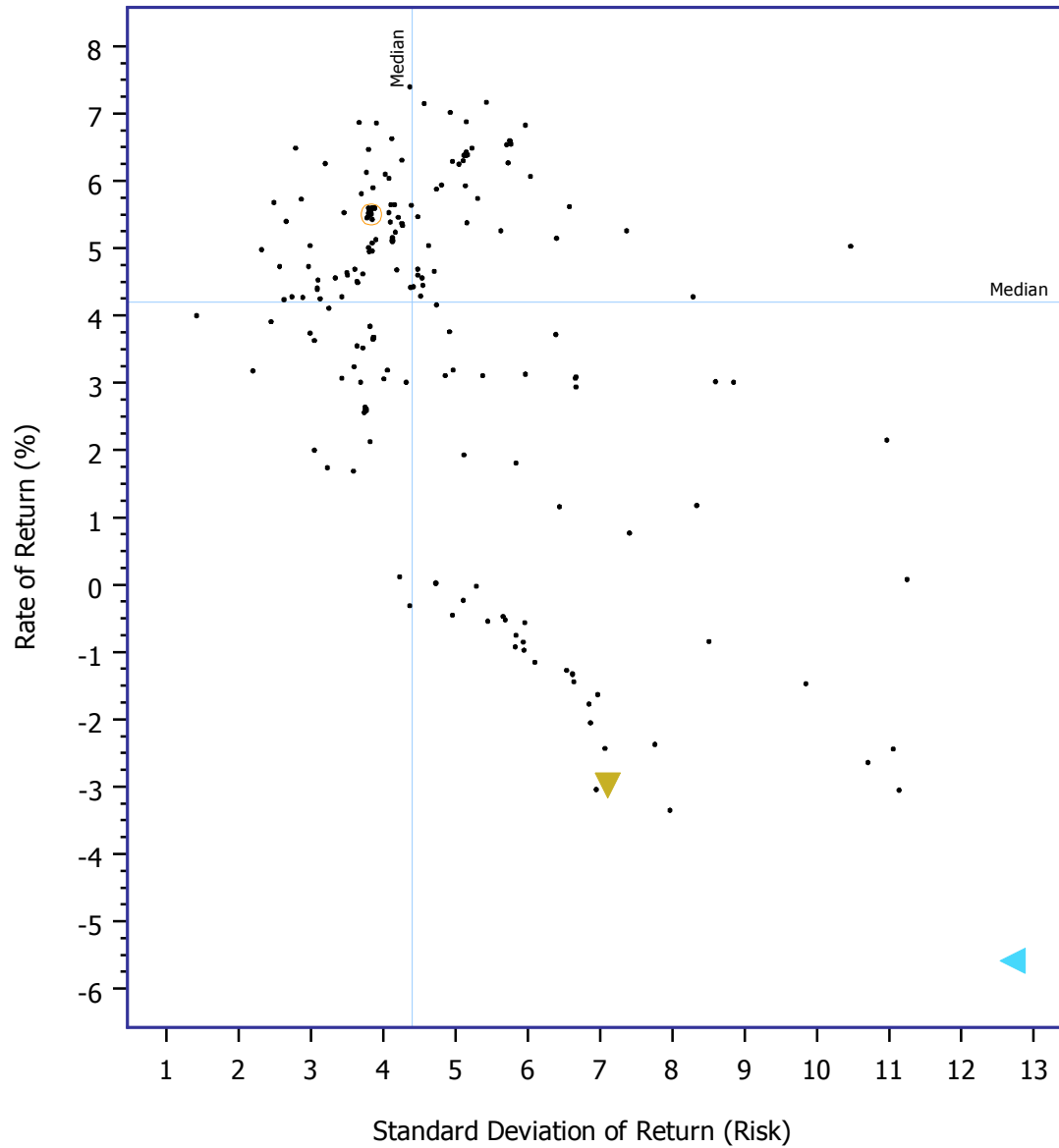


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
○ POST ADVISORY	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
♠ PIMCO AA FUND	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
↗ Oppenheimer	0.0 69	0.0 74	0.0 76				
♣ WELLINGTON DAS	0.0 69						
⌘ TRS CORE FIXED	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
<b>Median</b>	1.1	1.1	1.2	1.2	4.7	4.8	4.8

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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



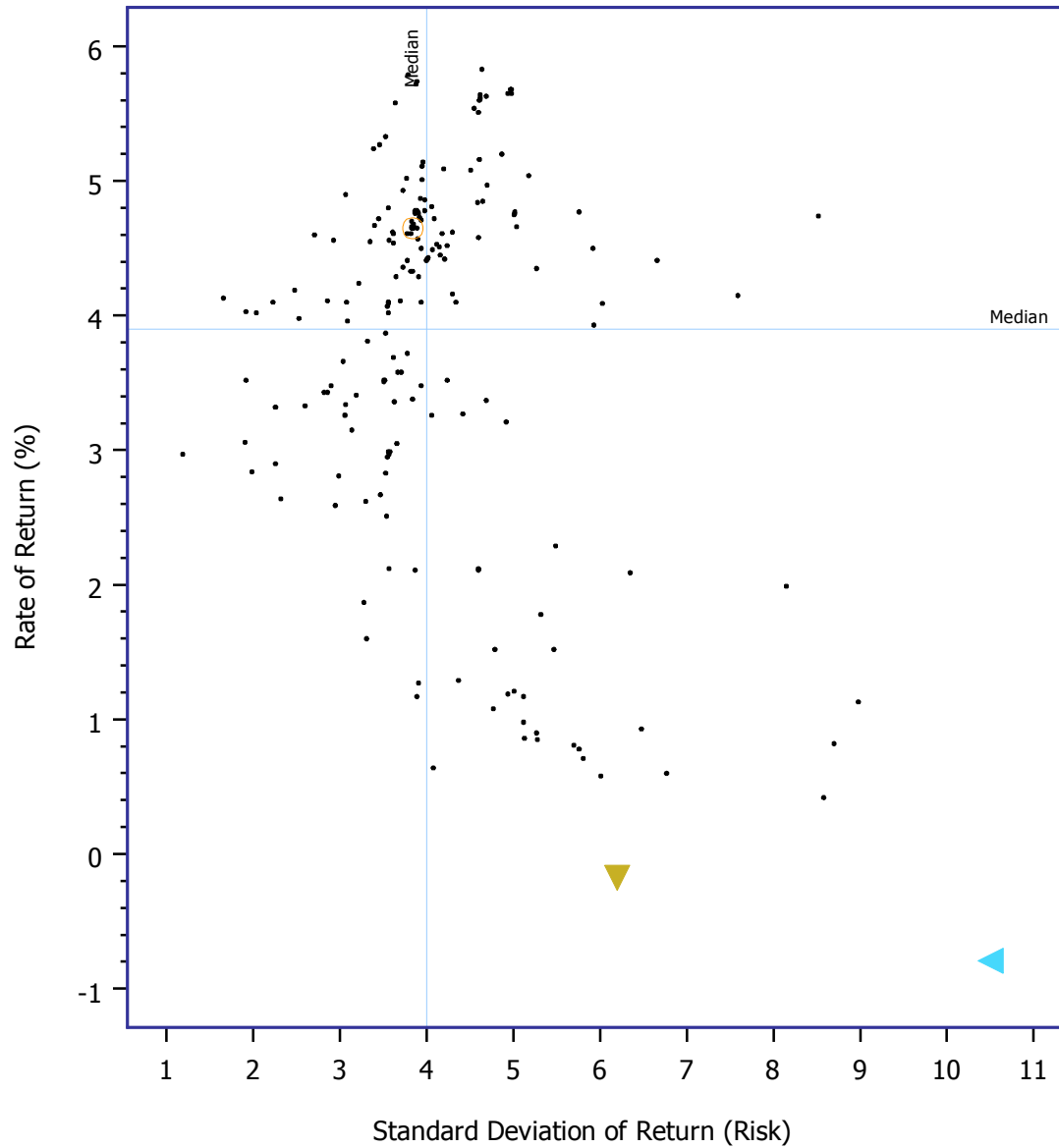
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.5	3.8	0.4
◀ <i>BC HIGH YIELD</i>	-5.6	12.7	-0.7
<b>Median</b>	4.2	4.4	0.1



# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

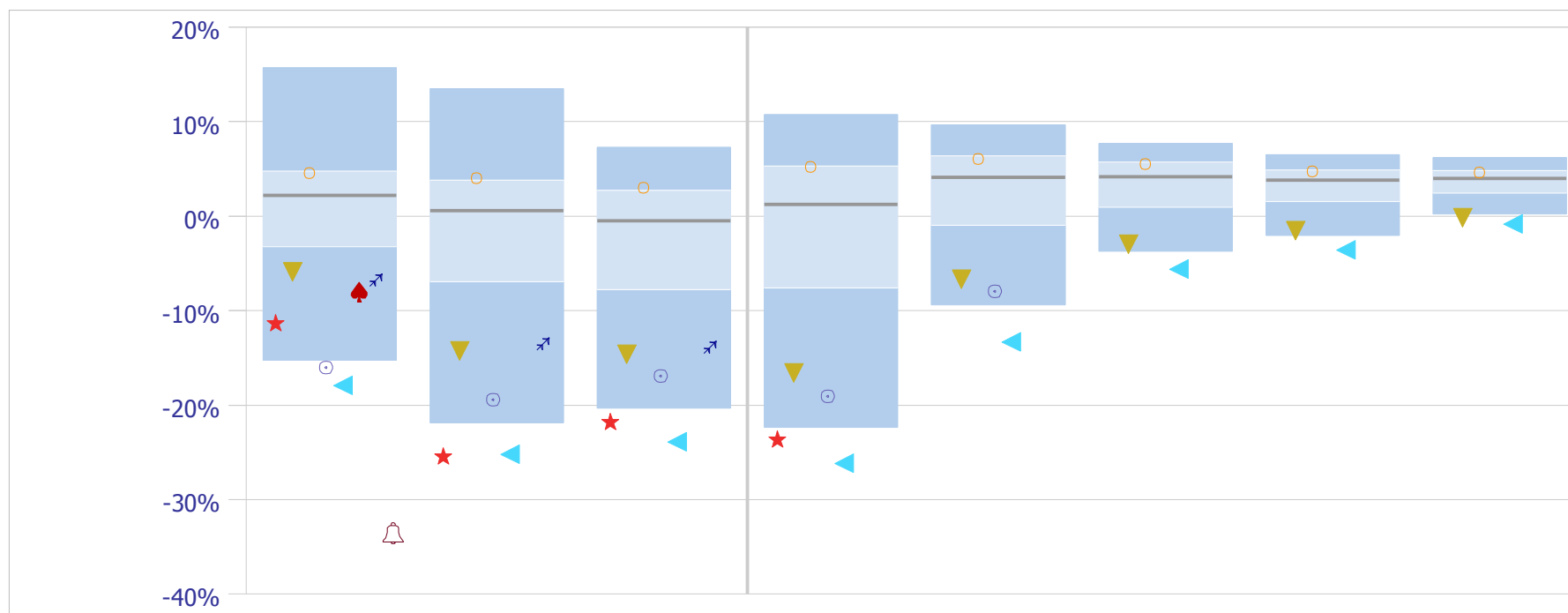


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	85
○ <b>BC AGGREGATE</b>	4.7	3.8	42
◀ <b>BC HIGH YIELD</b>	-0.8	10.5	97
<b>Median</b>	3.9	4.0	0.2

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-11.3	90	-25.4	97	-21.8	96	-23.6	97								
▼ LOGAN CIRCLE	-5.9	82	-14.2	87	-14.6	87	-16.6	88	-6.7	90	-3.0	91	-1.5	92	-0.2	96
○ BC AGGREGATE	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
⊙ POST ADVISORY	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-7.9	91						
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
♦ PIMCO AA FUND	-8.1	86														
↗ Oppenheimer	-6.8	83	-13.5	86	-13.9	86										
🔔 TRS GAA COMP	-33.5	99														
<b>Median</b>	<b>2.2</b>		<b>0.6</b>		<b>-0.5</b>		<b>1.2</b>		<b>4.1</b>		<b>4.2</b>		<b>3.8</b>		<b>4.0</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**

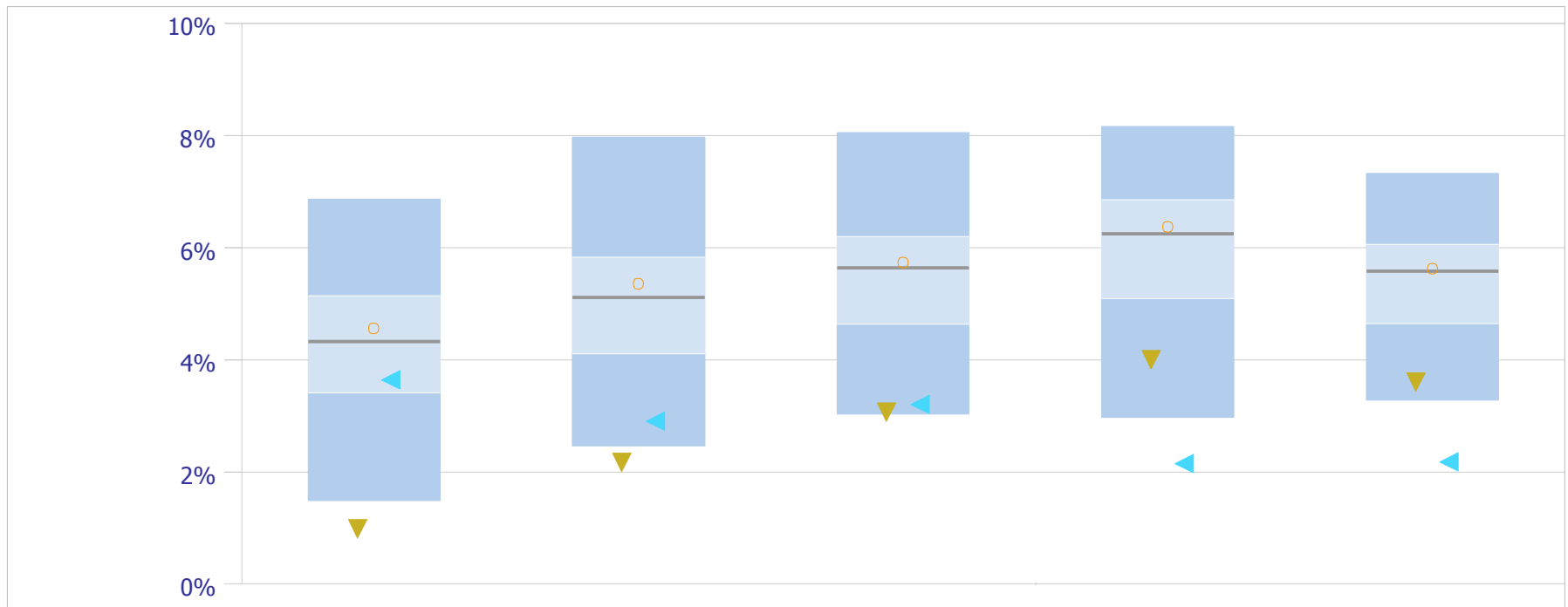


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
✿ WELLINGTON DAS	2.4	48														
# TRS CORE FIXED	-5.6	81	-13.9	87	-14.3	87	-16.2	88	-7.7	91						
<b>Median</b>	2.2		0.6		-0.5		1.2		4.1		4.2		3.8		4.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**

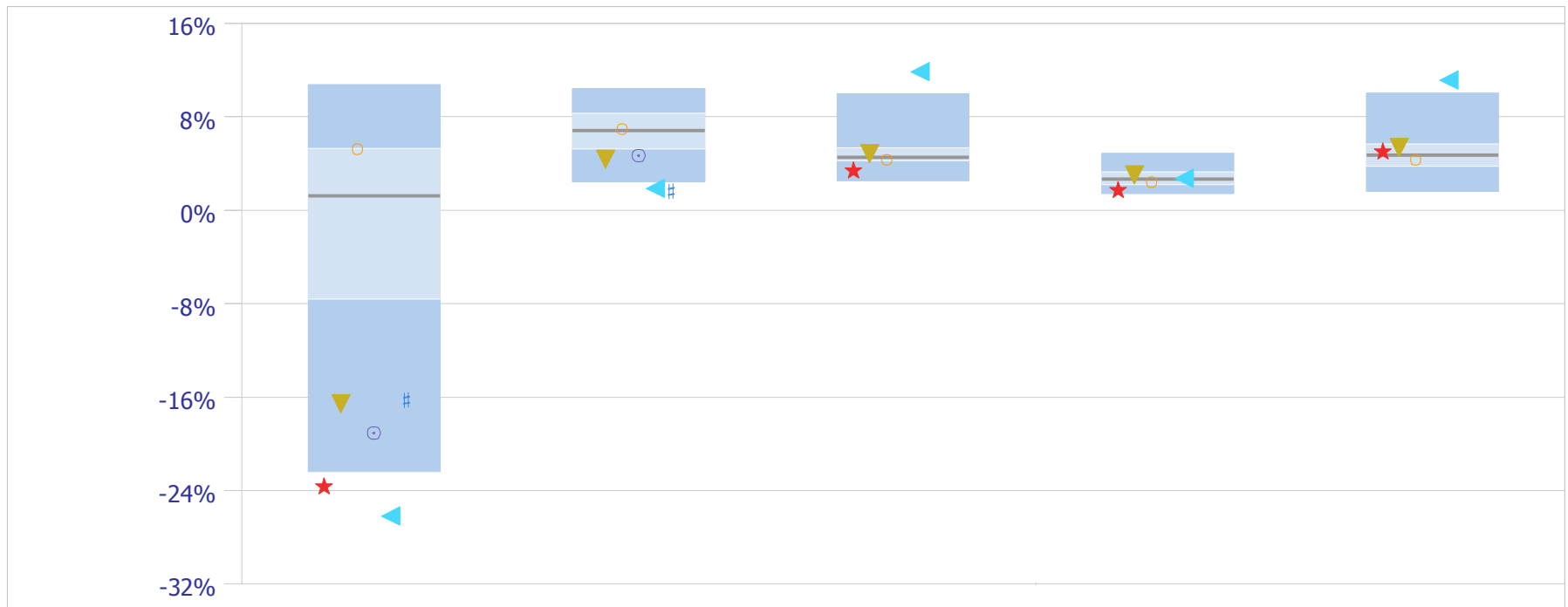


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 97	2.2 96	3.1 94	4.0 89	3.6 91
○ <b>BC AGGREGATE</b>	4.6 43	5.4 42	5.7 44	6.4 43	5.6 46
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 91	3.2 93	2.2 96	2.2 98
<b>Median</b>	4.3	5.1	5.6	6.3	5.6

# VERMONT STATE TEACHERS

Years Ending December

**Bond Only  
Rates of Return**

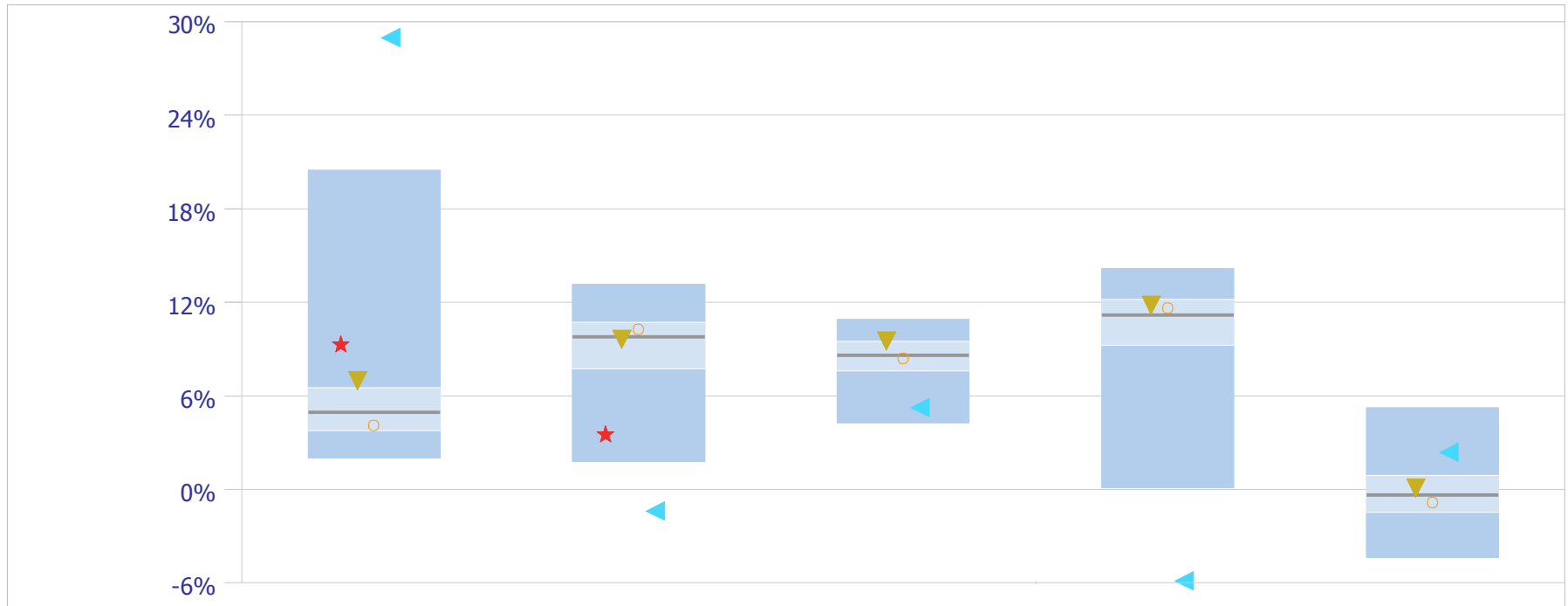


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-23.6 97		3.4 91	1.8 89	5.1 43
▼ LOGAN CIRCLE	-16.6 88	4.4 82	4.9 34	3.0 34	5.4 36
○ BC AGGREGATE	5.2 28	7.0 45	4.3 67	2.4 64	4.3 61
⊙ POST ADVISORY	-19.0 91	4.7 80			
◀ BC HIGH YIELD	-26.2 97	1.9 96	11.9 1	2.7 46	11.1 3
# TRS CORE FIXED	-16.2 88	1.6 97			
<b>Median</b>	1.2	6.8	4.5	2.7	4.7

# VERMONT STATE TEACHERS

Years Ending December

**Bond Only  
Rates of Return**

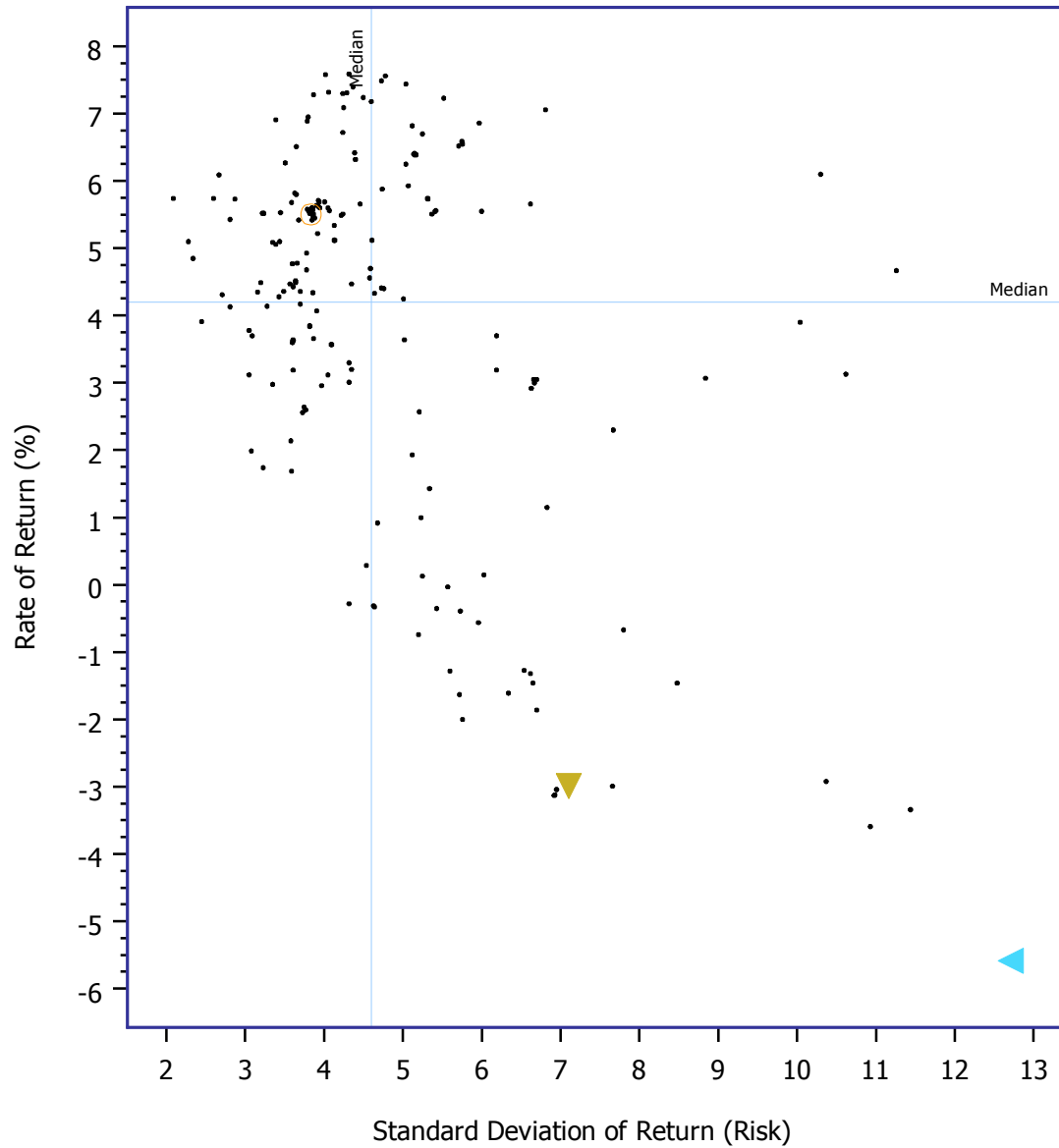


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	9.3	14	3.5	91						
▼ LOGAN CIRCLE	7.0	22	9.6	52	9.5	24	11.8	34	0.1	37
○ BC AGGREGATE	4.1	67	10.3	39	8.4	54	11.6	40	-0.8	62
◀ BC HIGH YIELD	29.0	1	-1.4	98	5.3	91	-5.9	98	2.4	15
<b>Median</b>	5.0		9.8		8.6		11.2		-0.4	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Returns

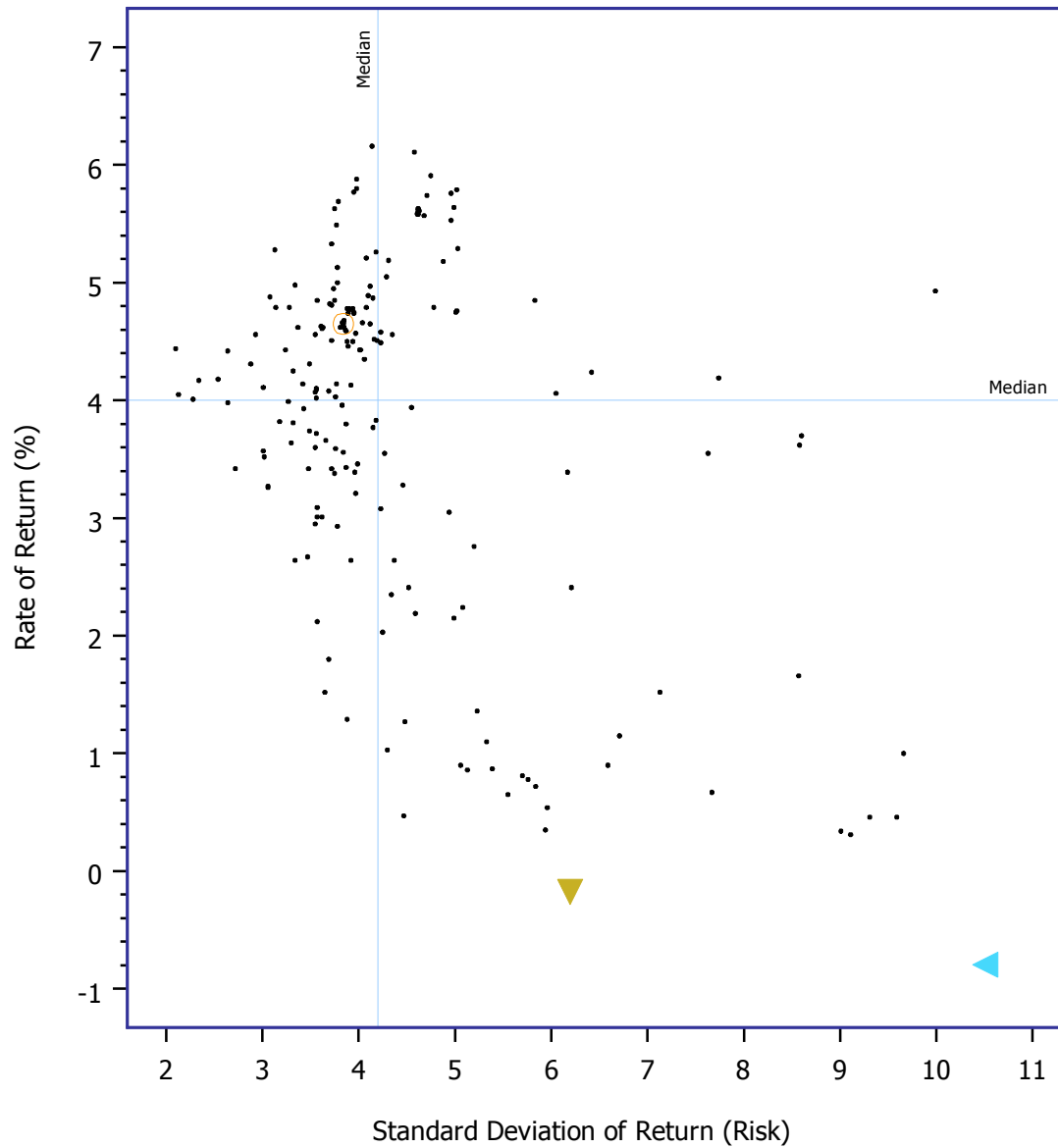


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.5	3.8	0.4
◀ <i>BC HIGH YIELD</i>	-5.6	12.7	-0.7
<b>Median</b>	4.2	4.6	0.1

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Bond Only Returns



	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	96	6.2
○ <b>BC AGGREGATE</b>	4.7	32	3.8
◀ <b>BC HIGH YIELD</b>	-0.8	97	10.5
<b>Median</b>	4.0	4.2	0.2

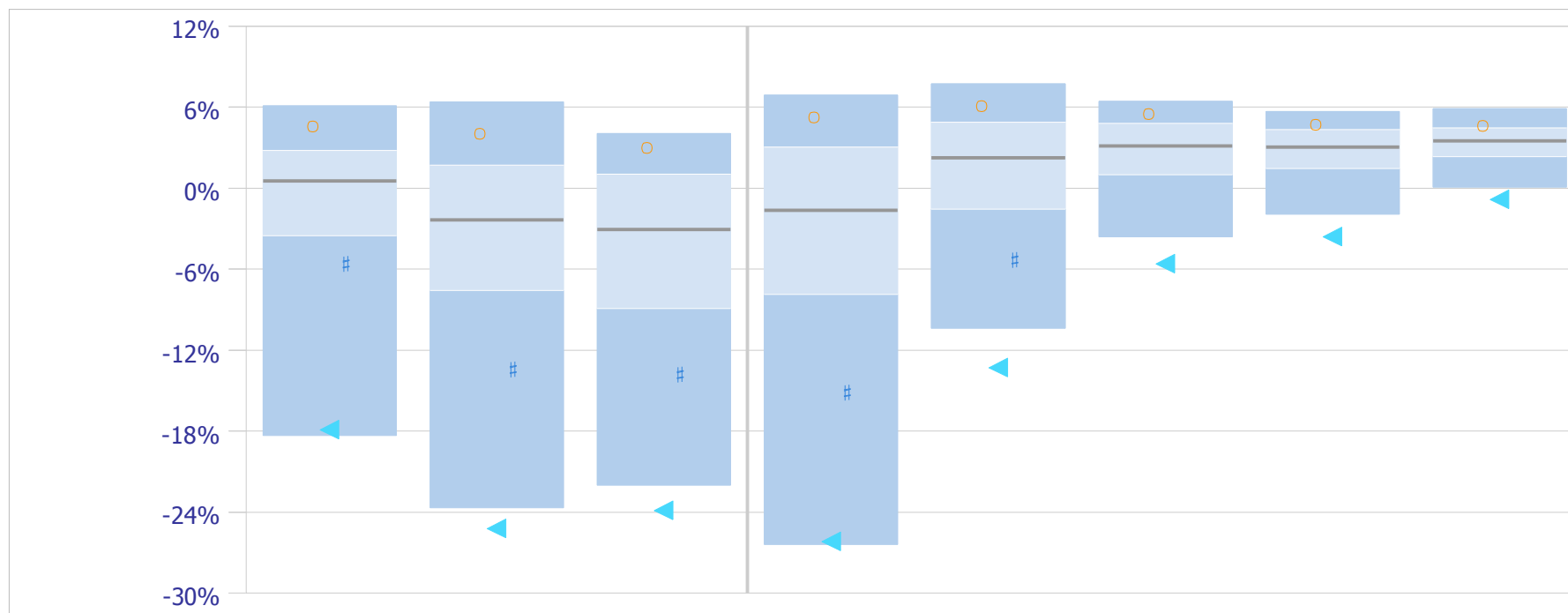


# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Combined Bond Funds

## Total Returns



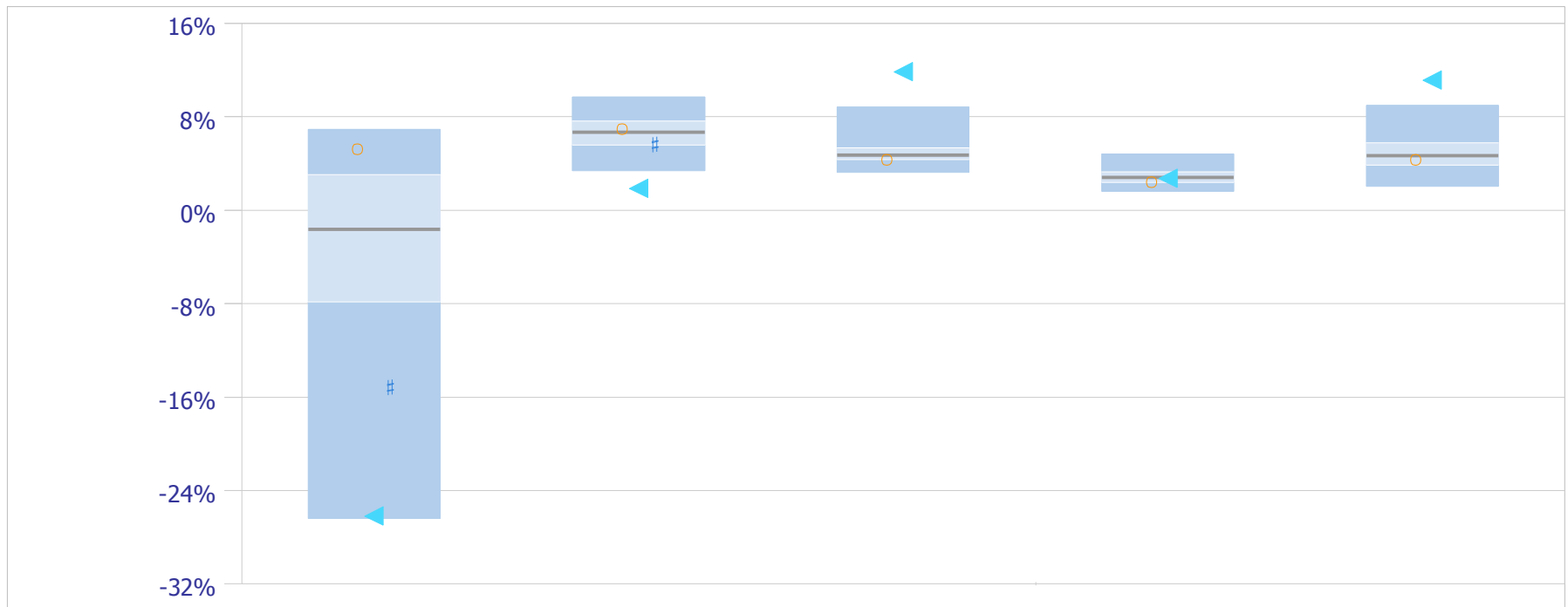
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	13	4.1	10	3.0	11	5.2	13	6.1	12	5.5	14	4.7	16	4.7	16
◀ BC HIGH YIELD	-17.9	94	-25.2	95	-23.9	96	-26.2	94	-13.3	99	-5.6	97	-3.6	97	-0.8	98
# TRS CORE FIXED	-5.6	83	-13.4	87	-13.8	86	-15.1	88	-5.3	86						
<b>Median</b>	<b>0.6</b>		<b>-2.4</b>		<b>-3.0</b>		<b>-1.7</b>		<b>2.3</b>		<b>3.1</b>		<b>3.1</b>		<b>3.5</b>	

# VERMONT STATE TEACHERS

Years Ending December

# Combined Bond Funds

## Total Returns

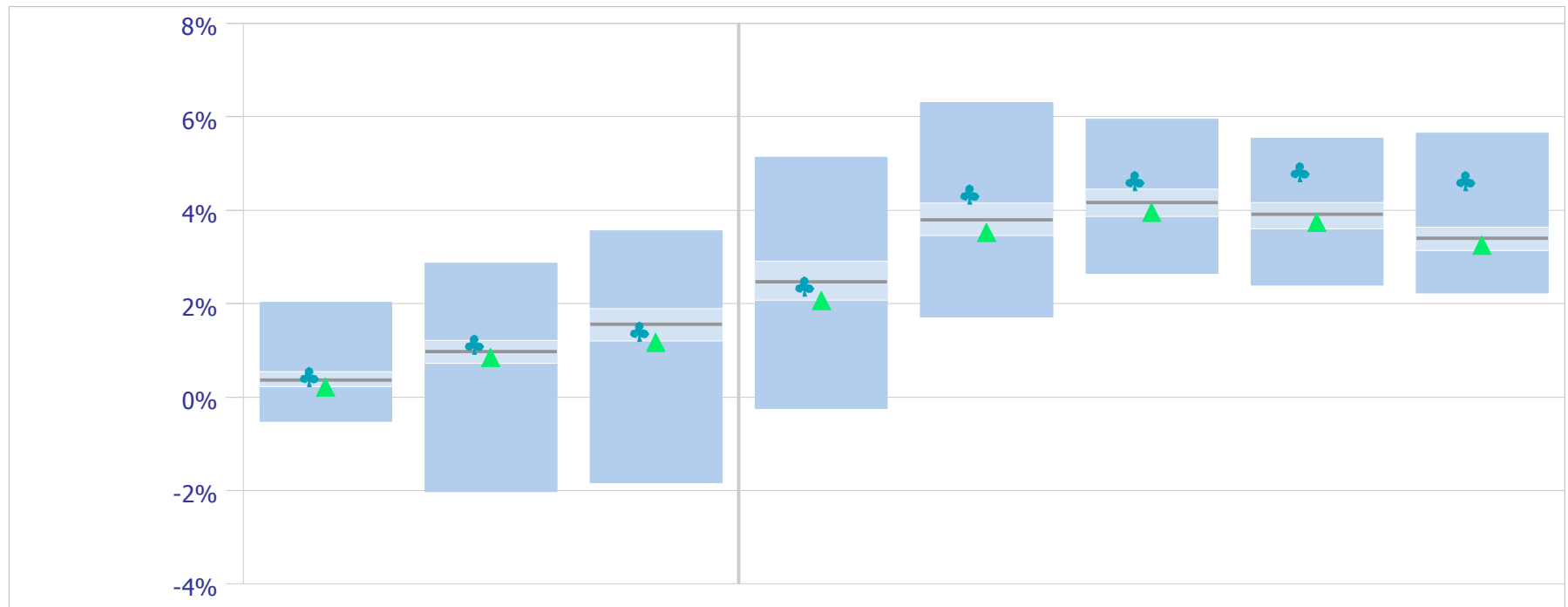


	December 2008	December 2007	December 2006	December 2005	December 2004
○ BC AGGREGATE	5.2 13	7.0 40	4.3 77	2.4 70	4.3 60
◀ BC HIGH YIELD	-26.2 94	1.9 98	11.9 1	2.7 54	11.1 2
# TRS CORE FIXED	-15.1 88	5.6 72			
<b>Median</b>	-1.7	6.7	4.7	2.8	4.7

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Cash Funds Total Returns

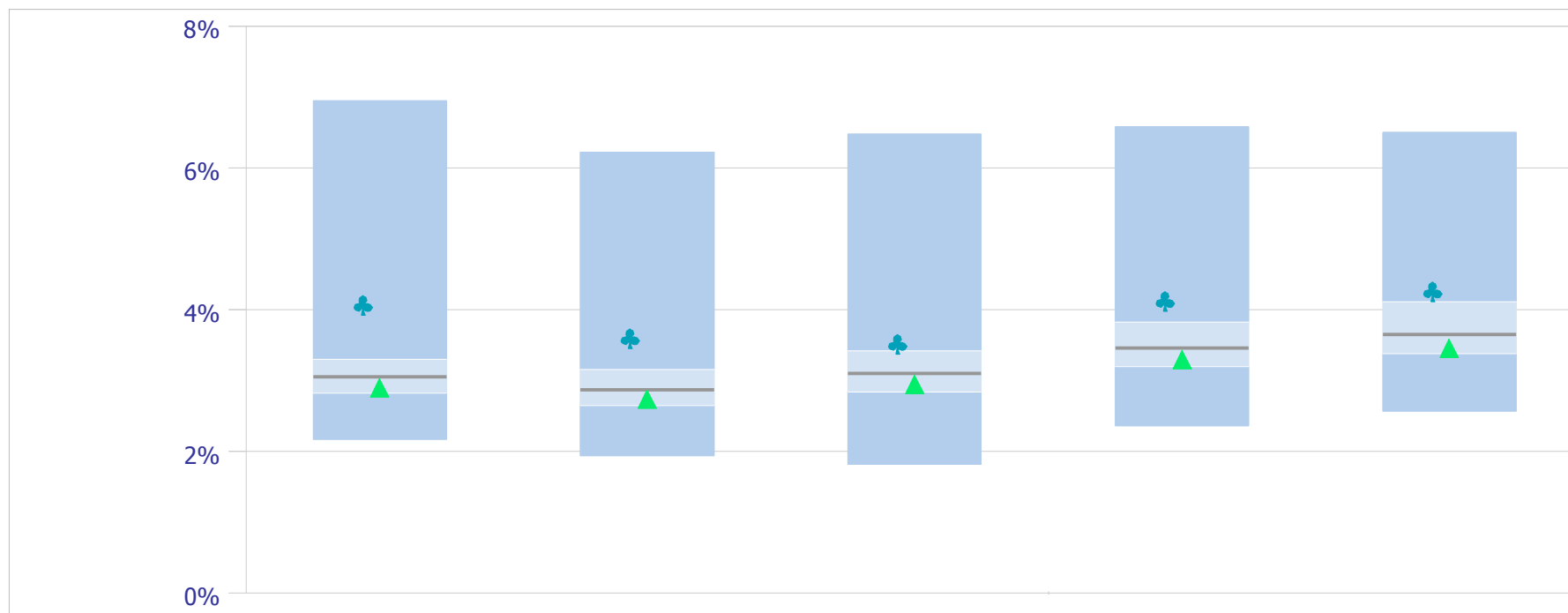


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.4	38	1.1	32	1.4	61	2.4	57	4.3	14	4.6	15	4.8	8	4.6	8
90 DAY T-BILLS	0.2	73	0.9	63	1.2	77	2.1	75	3.5	70	4.0	66	3.7	63	3.3	65
<b>Median</b>	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Cash Funds Total Returns

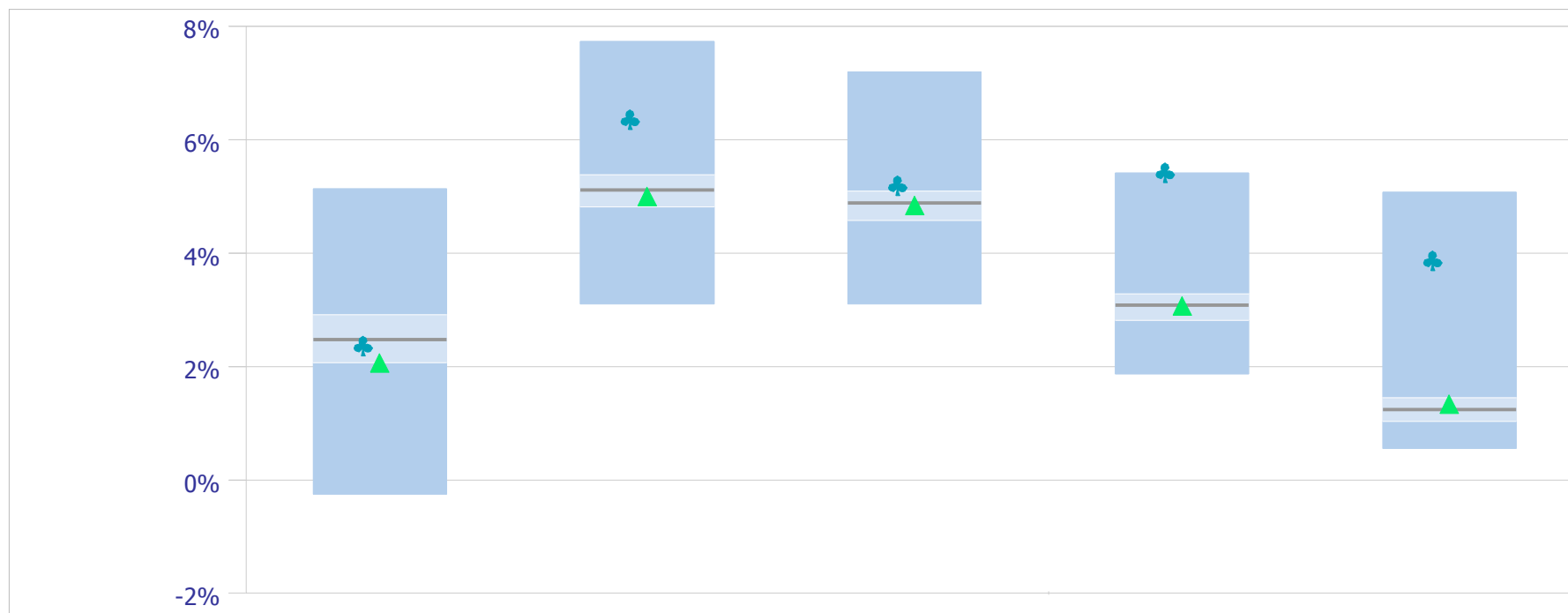


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	4.1 10	3.6 15	3.5 21	4.1 16	4.3 19
<b>90 DAY T-BILLS</b>	2.9 65	2.7 65	2.9 66	3.3 64	3.5 67
<b>Median</b>	3.1	2.9	3.1	3.5	3.6

# VERMONT STATE TEACHERS

Years Ending December

Cash Funds  
Total Returns

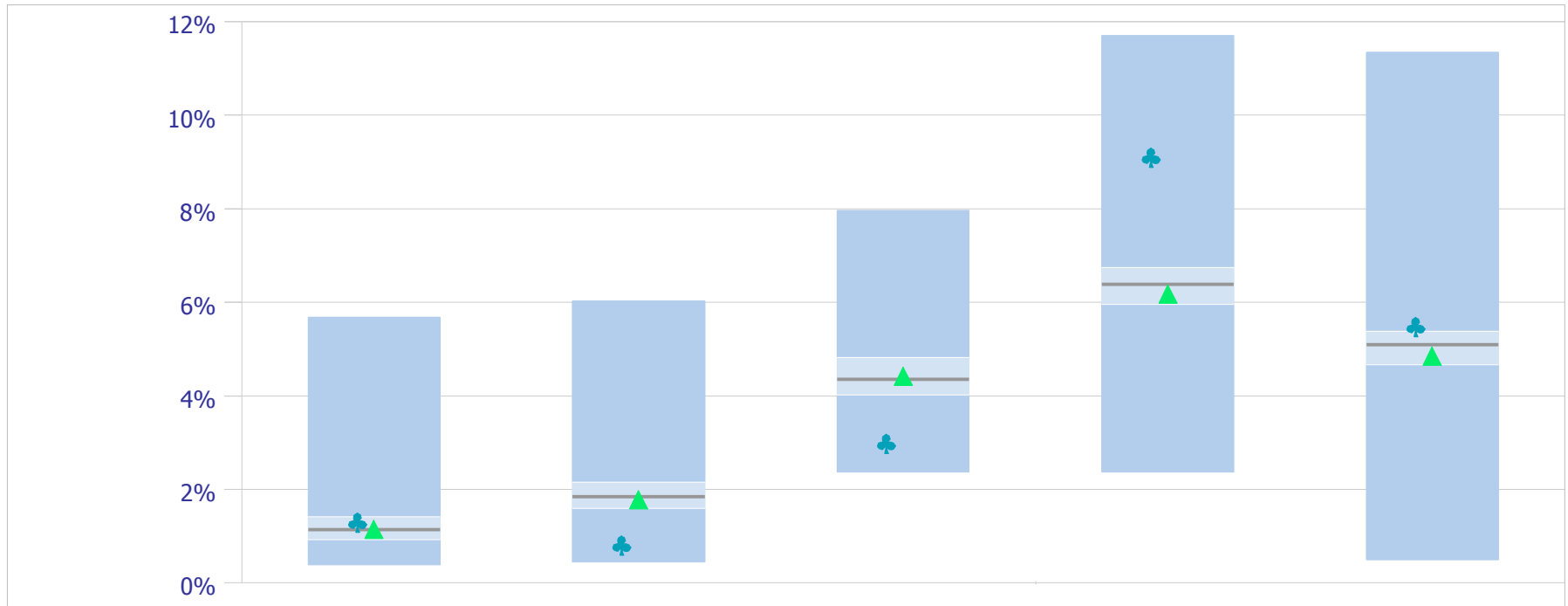


	December 2008	December 2007	December 2006	December 2005	December 2004
<b>VERMONT CASH</b>	2.4 57	6.4 8	5.2 18	5.4 4	3.9 6
<b>90 DAY T-BILLS</b>	2.1 75	5.0 58	4.8 52	3.1 51	1.3 37
<b>Median</b>	2.5	5.1	4.9	3.1	1.2

# VERMONT STATE TEACHERS

Years Ending December

Cash Funds  
Total Returns



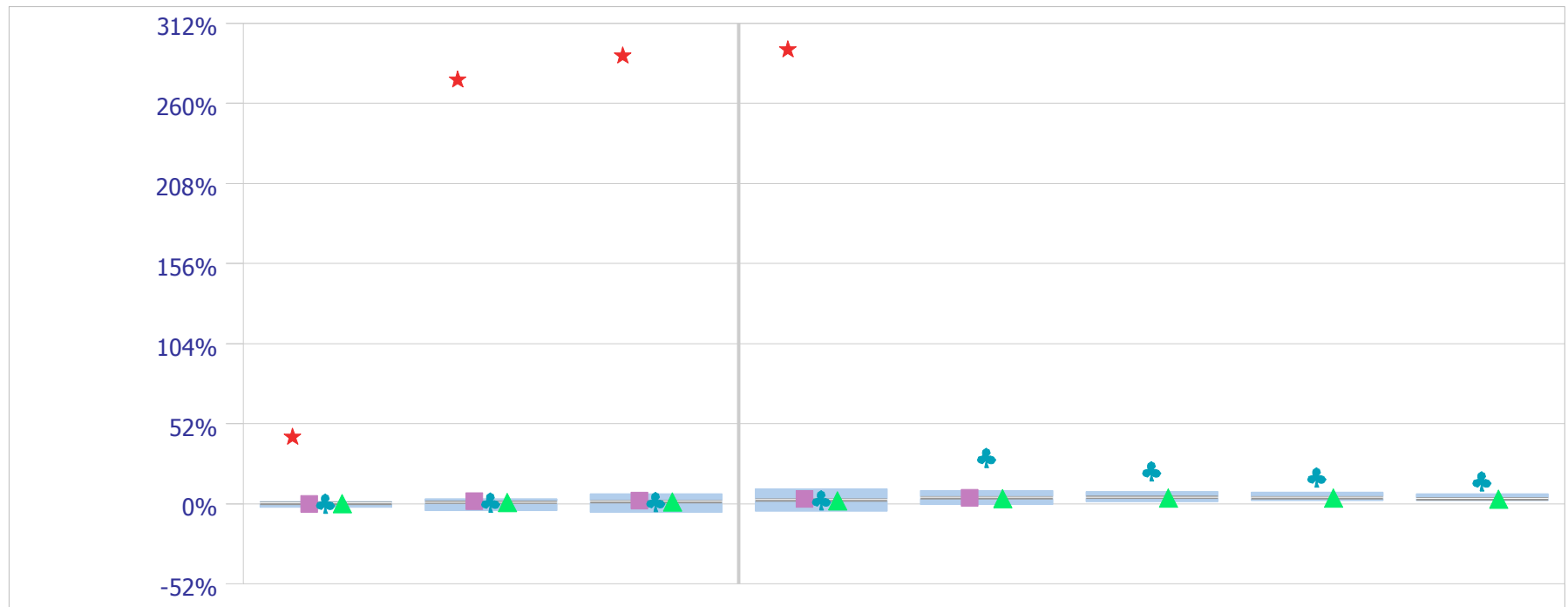
	December 2003	December 2002	December 2001	December 2000	December 1999
<b>VERMONT CASH</b>	1.3 31	0.8 93	3.0 93	9.1 8	5.5 20
<b>90 DAY T-BILLS</b>	1.1 49	1.8 57	4.4 43	6.2 64	4.8 66
<b>Median</b>	1.1	1.8	4.4	6.4	5.1

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Cash Equivalents Only

Rates of Return



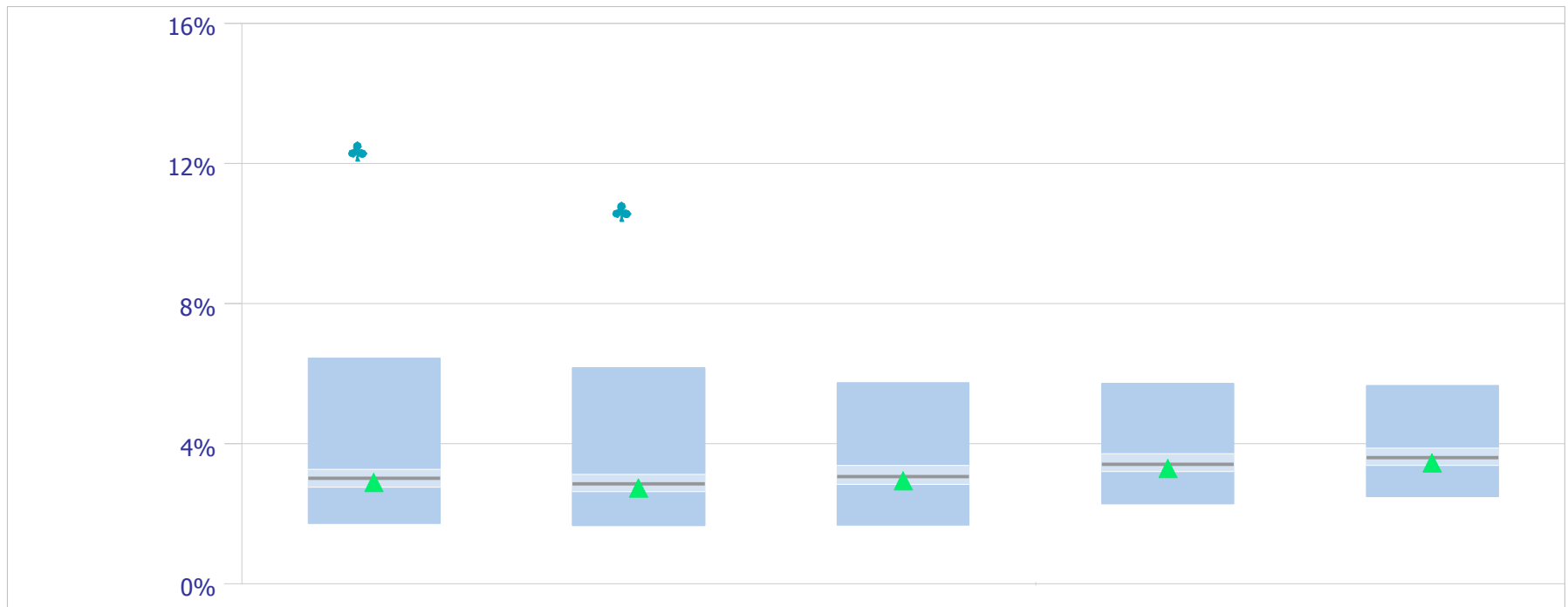
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	43.7	1	275.7	1	291.4	1	295.3	1								
■ RE CASH	0.2	76	2.2	6	2.5	11	3.4	15	4.4	17						
♣ VERMONT CASH	0.4	44	1.1	35	1.5	61	2.4	58	30.0	1	21.3	1	17.2	1	14.7	1
▲ 90 DAY T-BILLS	0.2	75	0.9	66	1.2	78	2.1	76	3.5	72	4.0	69	3.7	65	3.3	61
<b>Median</b>	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Cash Equivalents Only

### Rates of Return



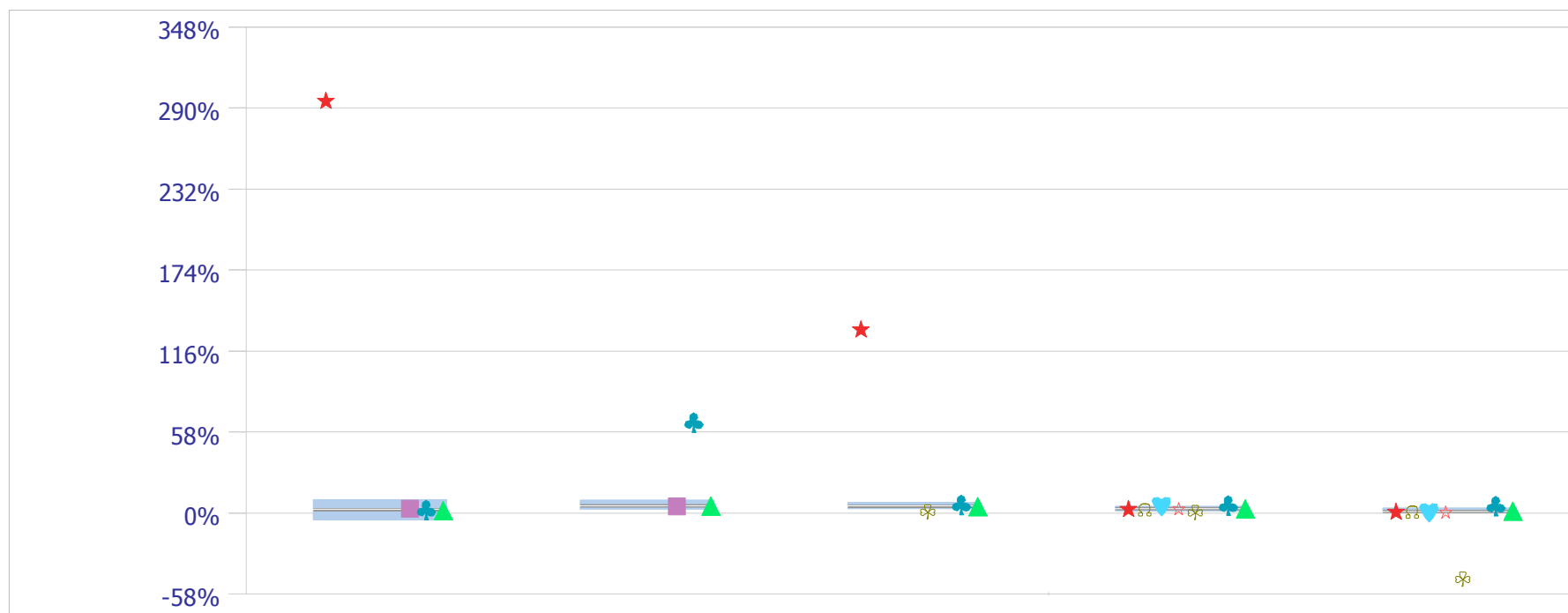
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	12.3 1	10.6 1			
<b>90 DAY T-BILLS</b>	2.9 63	2.7 66	2.9 67	3.3 65	3.5 69
<b>Median</b>	3.0	2.9	3.1	3.4	3.6



# VERMONT STATE TEACHERS

Years Ending December

Cash Equivalents Only  
Rates of Return



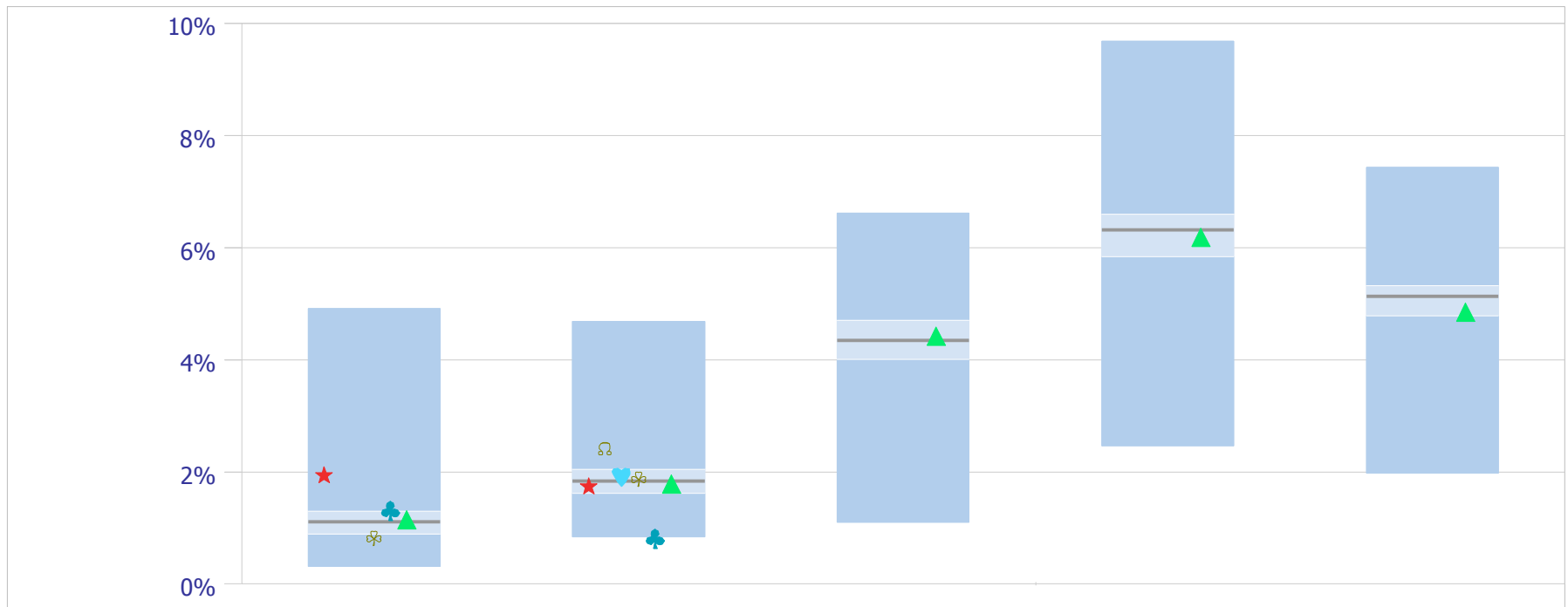
	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	295.3 1		131.6 1	3.0 50	1.0 73
📊 EQTY COMPOSITE				2.7 77	1.0 73
♥ LARGE CAP EQ				5.3 4	0.8 88
☆ SMALL CAP EQ				3.2 32	1.0 79
🌿 INT'L EQUITY			1.0 97	0.4 96	-47.4 99
■ RE CASH	3.4 15	5.3 27			
♣ VERMONT CASH	2.4 58	64.9 1	5.7 9	5.7 3	5.2 3
▲ 90 DAY T-BILLS	2.1 76	5.0 58	4.8 51	3.1 47	1.3 30
<b>Median</b>	2.5	5.1	4.9	3.1	1.2

# VERMONT STATE TEACHERS

Years Ending December

## Cash Equivalents Only

## Rates of Return



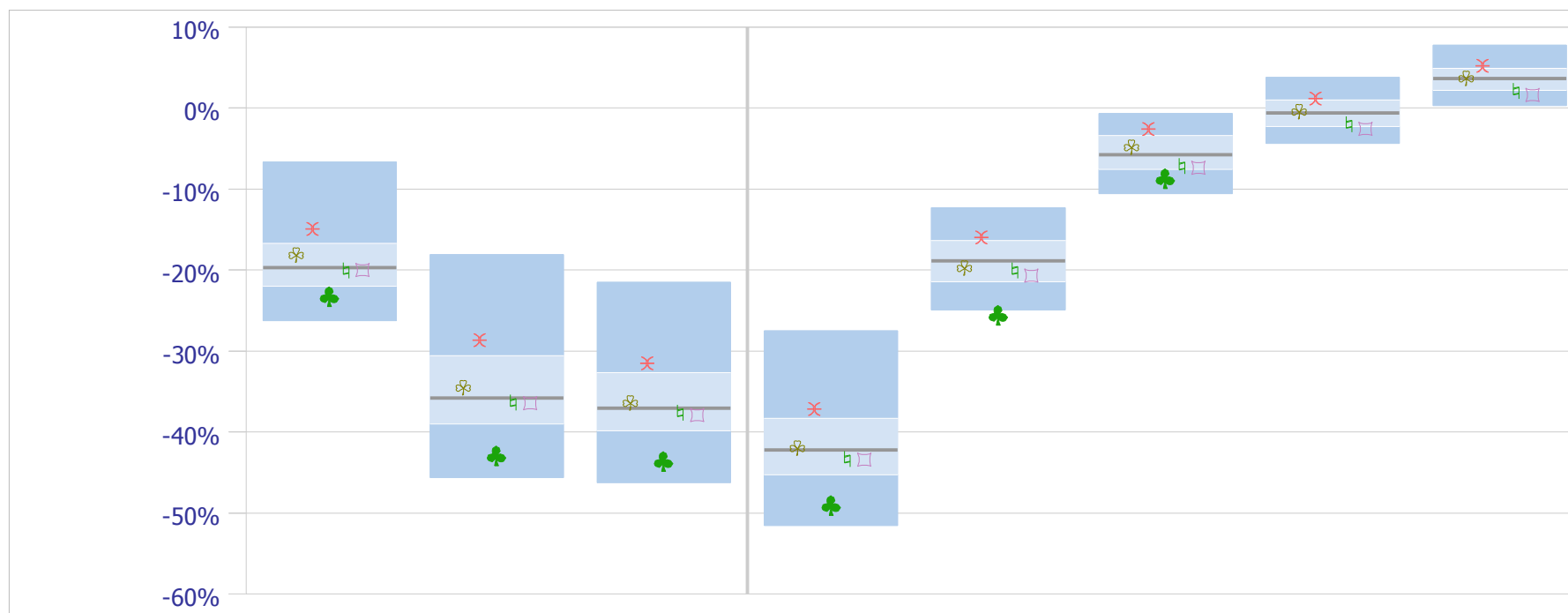
	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	1.9	10	1.7	65						
Ω EQTY COMPOSITE			2.4	14						
♥ LARGE CAP EQ			1.9	38						
♣ INT'L EQUITY	0.8	80	1.9	45						
♣ VERMONT CASH	1.3	24	0.8	95						
▲ 90 DAY T-BILLS	1.1	43	1.8	59	4.4	41	6.2	58	4.8	70
<b>Median</b>	<b>1.1</b>		<b>1.8</b>		<b>4.3</b>		<b>6.3</b>		<b>5.1</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Int'l Developed Mkt Equity Funds

Total Returns



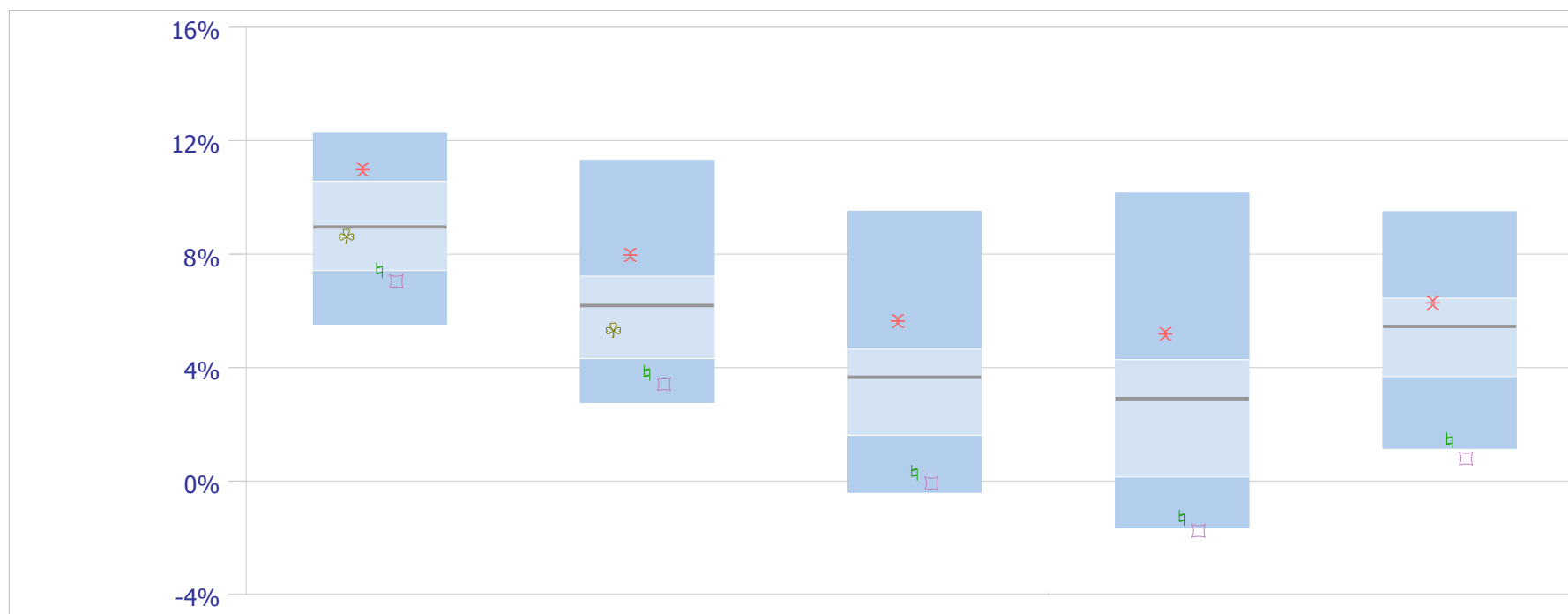
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-18.2	36	-34.5	41	-36.4	45	-42.0	46	-19.8	62	-4.9	41	-0.4	48	3.7	49
MONDRIAN INT'L	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-16.0	19	-2.5	11	1.2	20	5.3	18
ACADIAN	-23.3	80	-42.9	87	-43.6	89	-49.0	89	-25.6	95	-8.7	83				
CITI PMI EPAC	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-20.0	63	-7.1	68	-2.0	71	2.1	76
MS EAFE NET	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-20.7	70	-7.4	72	-2.5	77	1.7	83
<b>Median</b>	<b>-19.7</b>		<b>-35.8</b>		<b>-37.0</b>		<b>-42.2</b>		<b>-18.8</b>		<b>-5.7</b>		<b>-0.6</b>		<b>3.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Int'l Developed Mkt Equity Funds

## Total Returns



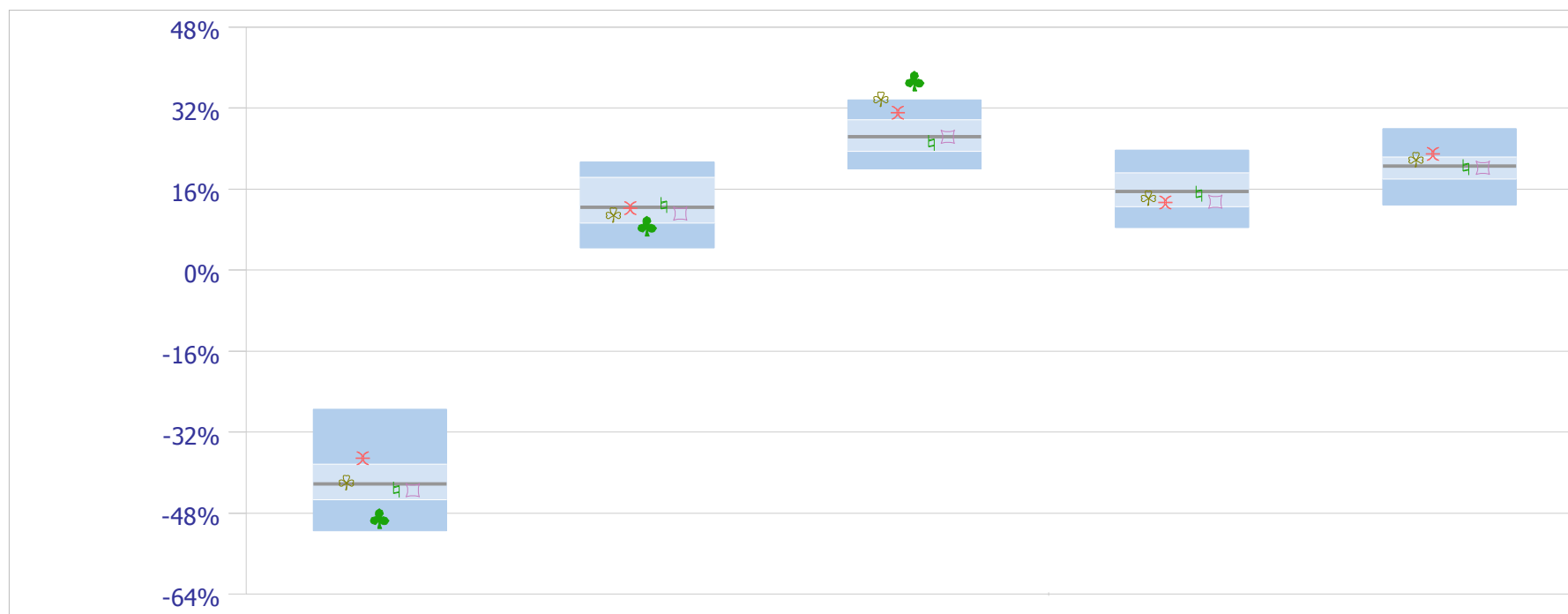
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	8.6 57	5.3 63			
MONDRIAN INT'L	11.0 17	8.0 17	5.6 15	5.2 11	6.3 31
CITI PMI EPAC	7.4 74	3.8 82	0.3 88	-1.3 88	1.4 92
MS EAFE NET	7.0 82	3.4 89	-0.1 92	-1.8 95	0.8 98
<b>Median</b>	9.0	6.2	3.6	2.9	5.5

# VERMONT STATE TEACHERS

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



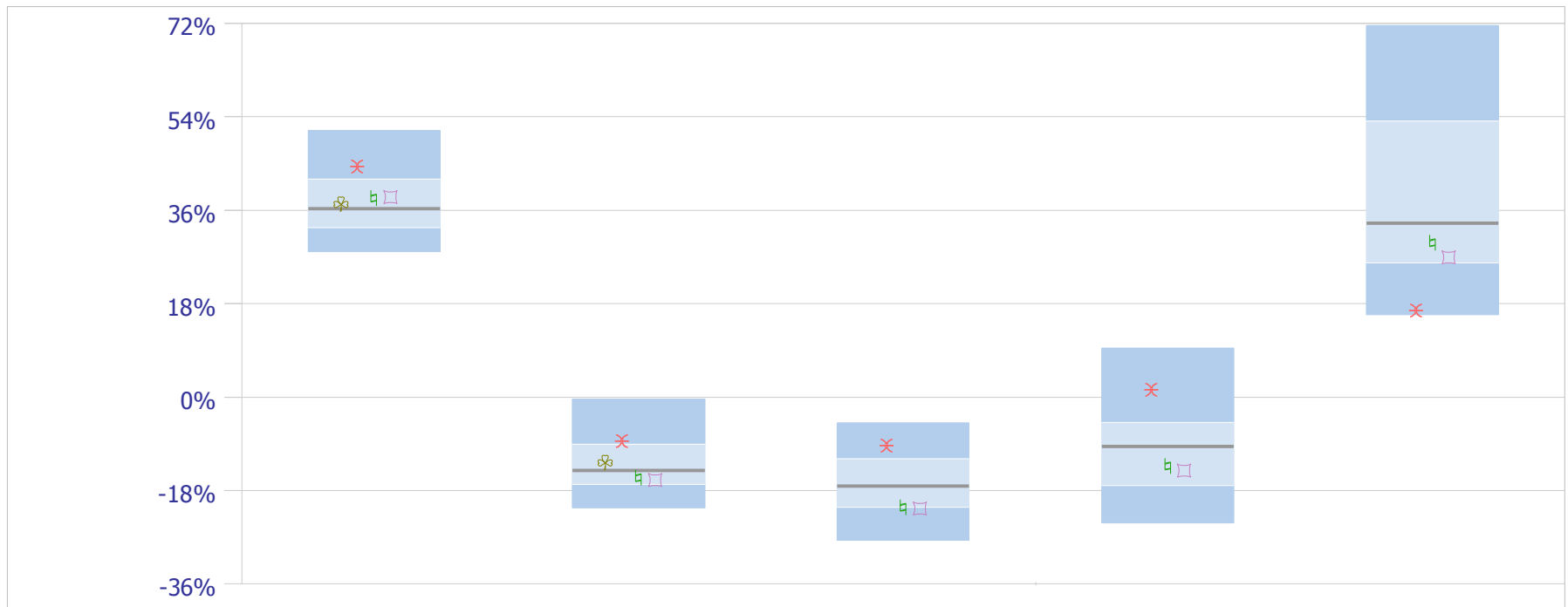
	December 2008		December 2007		December 2006		December 2005		December 2004	
INT'L EQUITY	-42.0	46	10.9	61	33.7	4	14.2	58	21.8	31
MONDRIAN INT'L	-37.1	19	12.4	51	31.1	16	13.4	68	23.1	22
ACADIAN	-49.0	89	8.7	79	37.3	1				
CITI PMI EPAC	-43.3	60	12.9	44	25.2	61	15.2	52	20.4	52
MS EAFE NET	-43.4	61	11.2	59	26.3	50	13.5	67	20.2	55
<b>Median</b>	<b>-42.2</b>		<b>12.4</b>		<b>26.4</b>		<b>15.6</b>		<b>20.6</b>	

# VERMONT STATE TEACHERS

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



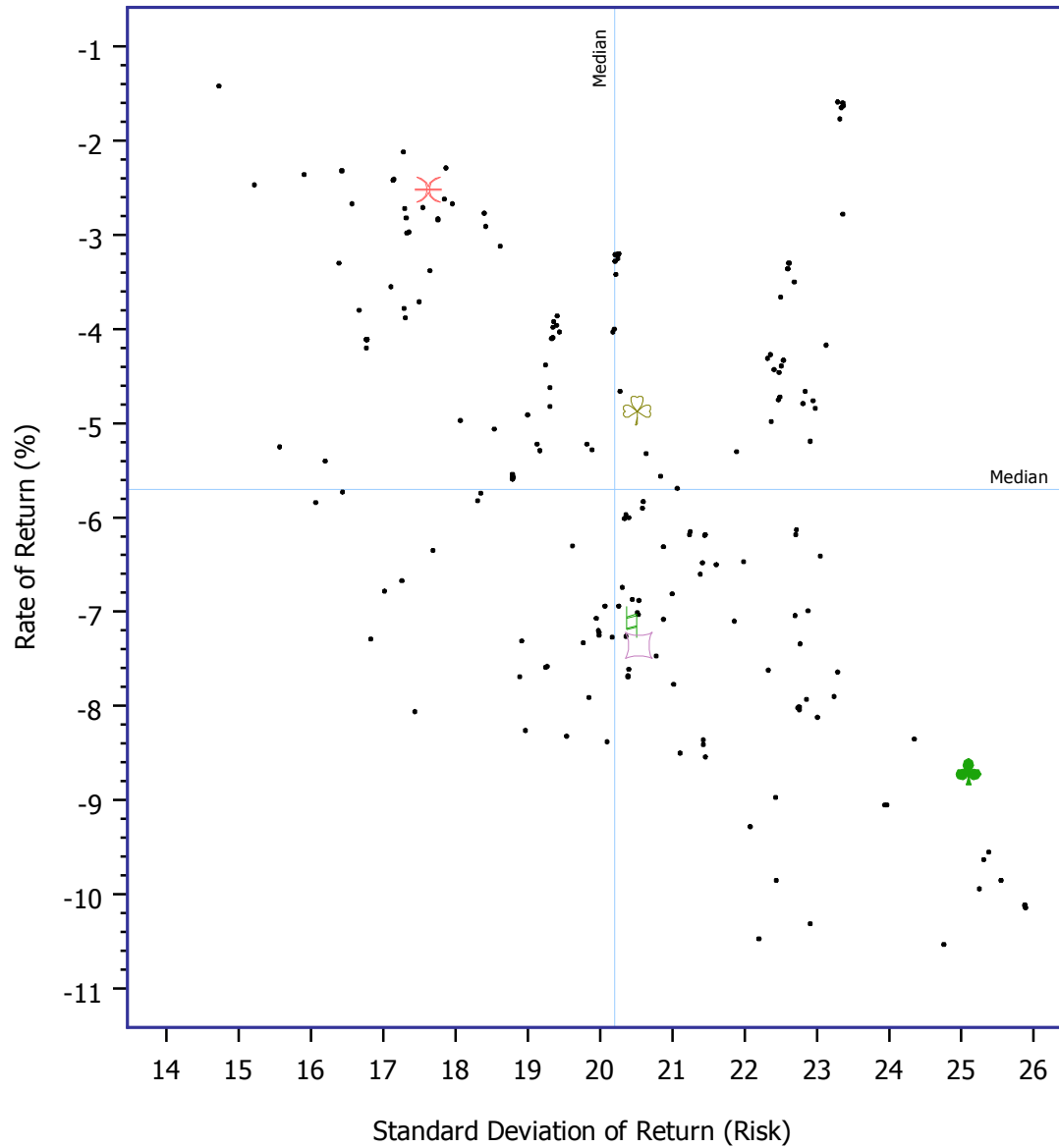
	December 2003		December 2002		December 2001		December 2000		December 1999	
INT'L EQUITY	37.2	47	-12.6	36						
MONDRIAN INT'L	44.5	12	-8.4	22	-9.3	12	1.5	11	16.7	92
CITI PMI EPAC	38.4	37	-15.5	63	-21.2	74	-13.2	59	29.8	58
MS EAFE NET	38.6	37	-15.9	68	-21.4	76	-14.2	63	27.0	71
<b>Median</b>	<b>36.3</b>		<b>-14.1</b>		<b>-17.1</b>		<b>-9.6</b>		<b>33.5</b>	

# VERMONT STATE TEACHERS

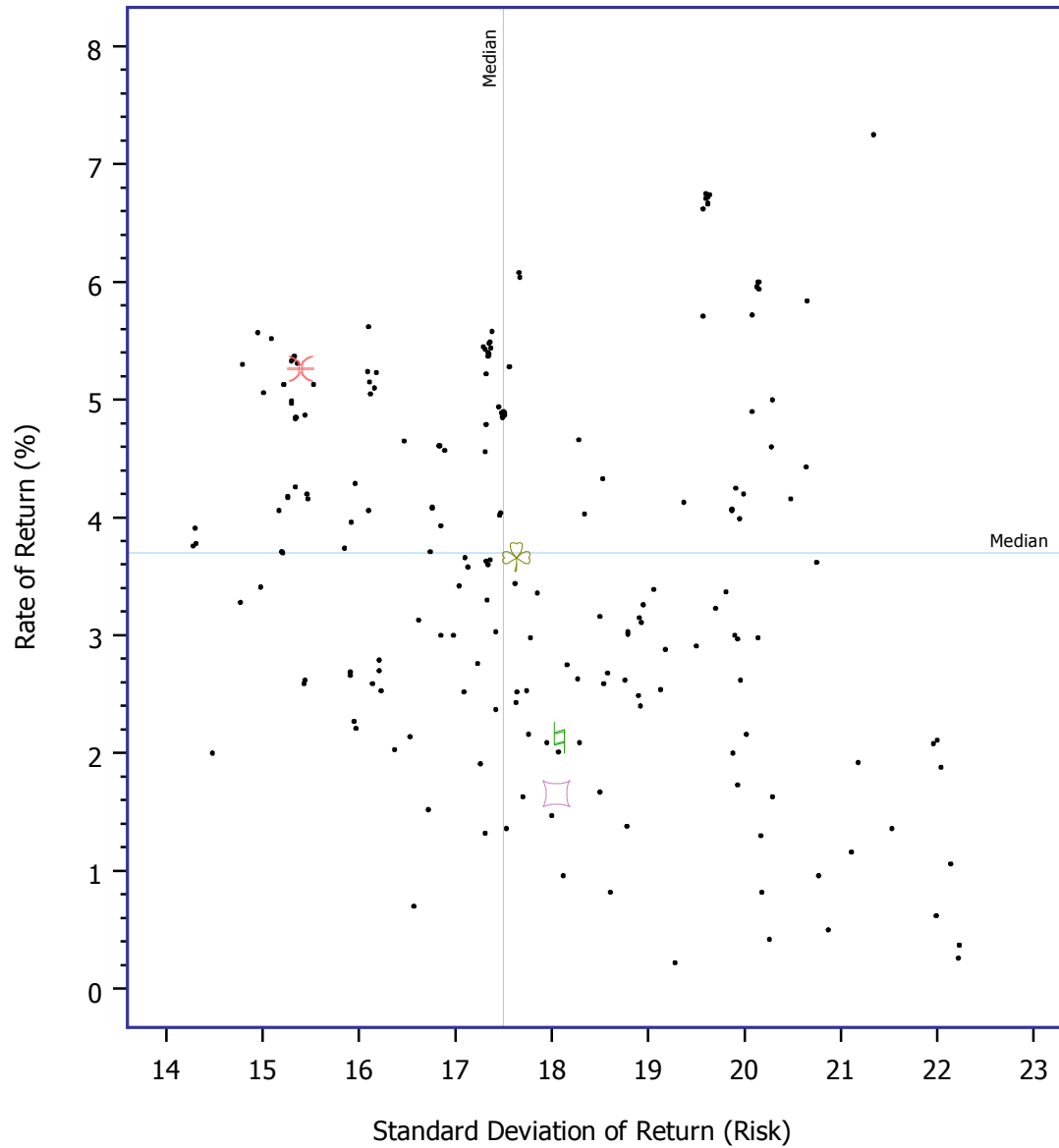
3 Years Ending December 31, 2008

## 3 Year Risk vs. Return

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



	Return	Standard Deviation	Sharpe Ratio
☘ INT'L EQUITY	-4.9	20.5	-0.3
✖ MONDRIAN INT'L	-2.5	17.6	-0.3
♣ ACADIAN	-8.7	25.1	-0.4
◻ CITI PMI EPAC	-7.1	20.4	-0.4
◻ MS EAFE NET	-7.4	20.5	-0.5
<b>Median</b>	<b>-5.7</b>	<b>20.2</b>	<b>-0.4</b>



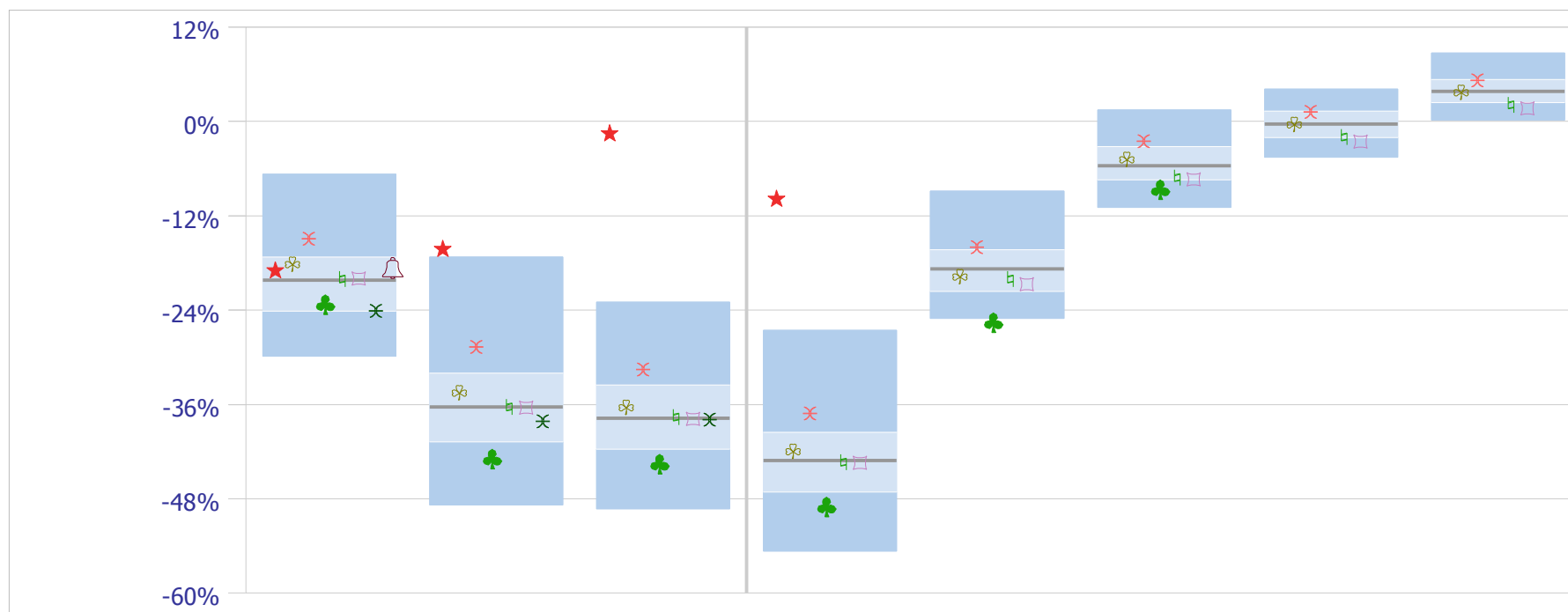
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	3.7	17.6	0.1
MONDRIAN INT'L	5.3	15.4	0.2
CITI PMI EPAC	2.1	18.1	0.0
MS EAFE NET	1.7	18.1	0.0
<b>Median</b>	<b>3.7</b>	<b>17.5</b>	<b>0.1</b>



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## International Equity Only Rates of Return

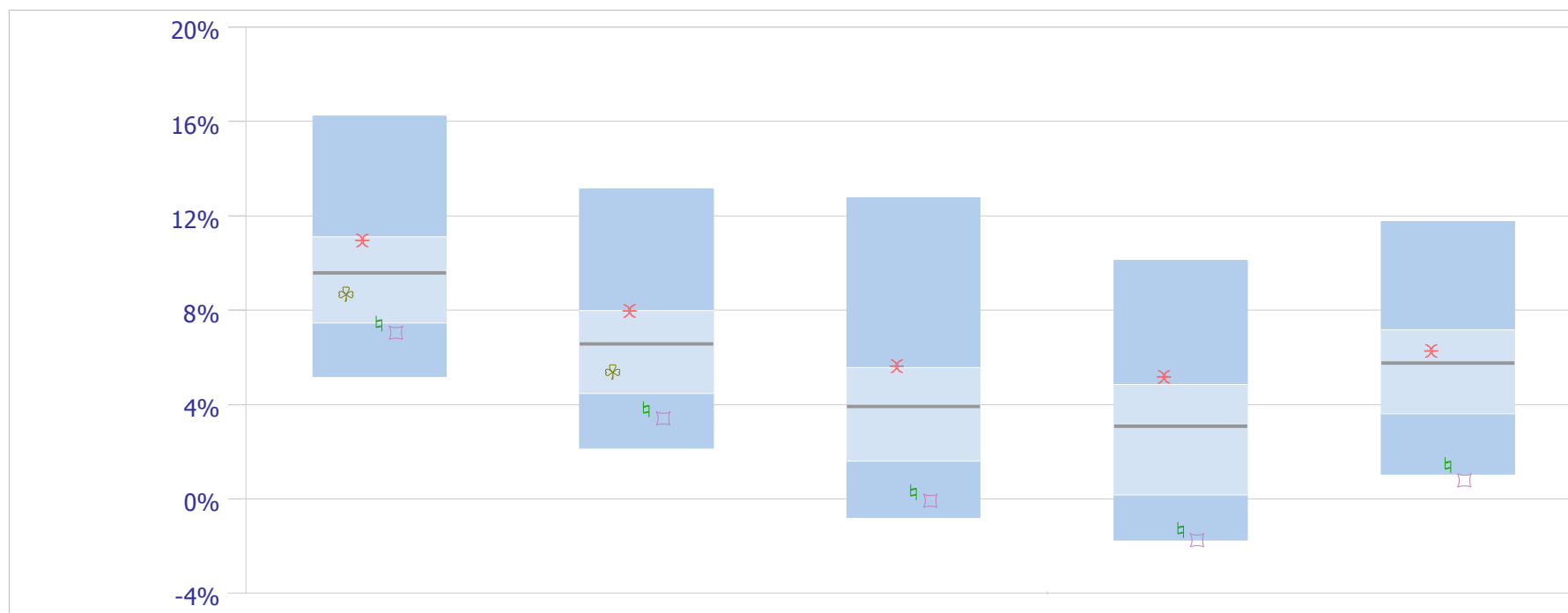


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-18.9	36	-16.2	1	-1.5	1	-9.8	1								
☘ INT'L EQUITY	-18.2	32	-34.5	37	-36.4	40	-42.0	41	-19.8	61	-4.9	43	-0.4	52	3.7	54
✱ MONDRIAN INT'L	-14.9	13	-28.6	18	-31.5	18	-37.1	17	-16.0	21	-2.5	13	1.2	25	5.3	25
♣ ACADIAN	-23.3	71	-42.9	79	-43.6	81	-49.0	81	-25.6	95	-8.7	83				
♣ CITI PMI EPAC	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-20.0	63	-7.1	70	-2.0	73	2.1	77
□ MS EAFE NET	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-20.7	69	-7.4	74	-2.5	79	1.7	83
✱ ABERDEEN	-24.1	74	-38.1	61	-37.9	50										
🔔 TRS GAA COMP	-18.6	34														
<b>Median</b>	<b>-20.2</b>		<b>-36.3</b>		<b>-37.8</b>		<b>-43.1</b>		<b>-18.8</b>		<b>-5.6</b>		<b>-0.3</b>		<b>3.8</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## International Equity Only Rates of Return

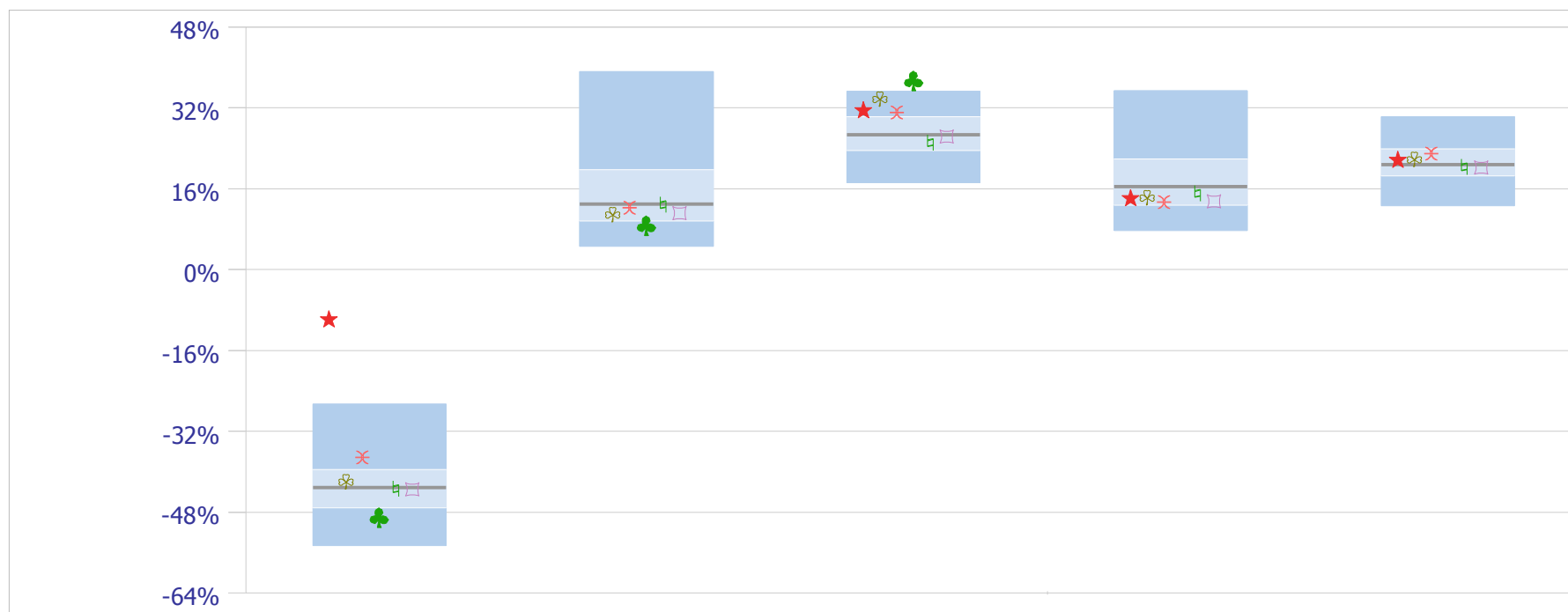


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	8.7 59	5.4 66			
MONDRIAN INT'L	11.0 26	8.0 25	5.6 24	5.2 15	6.3 38
CITI PMI EPAC	7.4 75	3.8 82	0.3 87	-1.3 89	1.4 90
MS EAFE NET	7.0 82	3.4 87	-0.1 92	-1.8 94	0.8 97
<b>Median</b>	9.6	6.6	3.9	3.1	5.8

# VERMONT STATE TEACHERS

Years Ending December

## International Equity Only Rates of Return

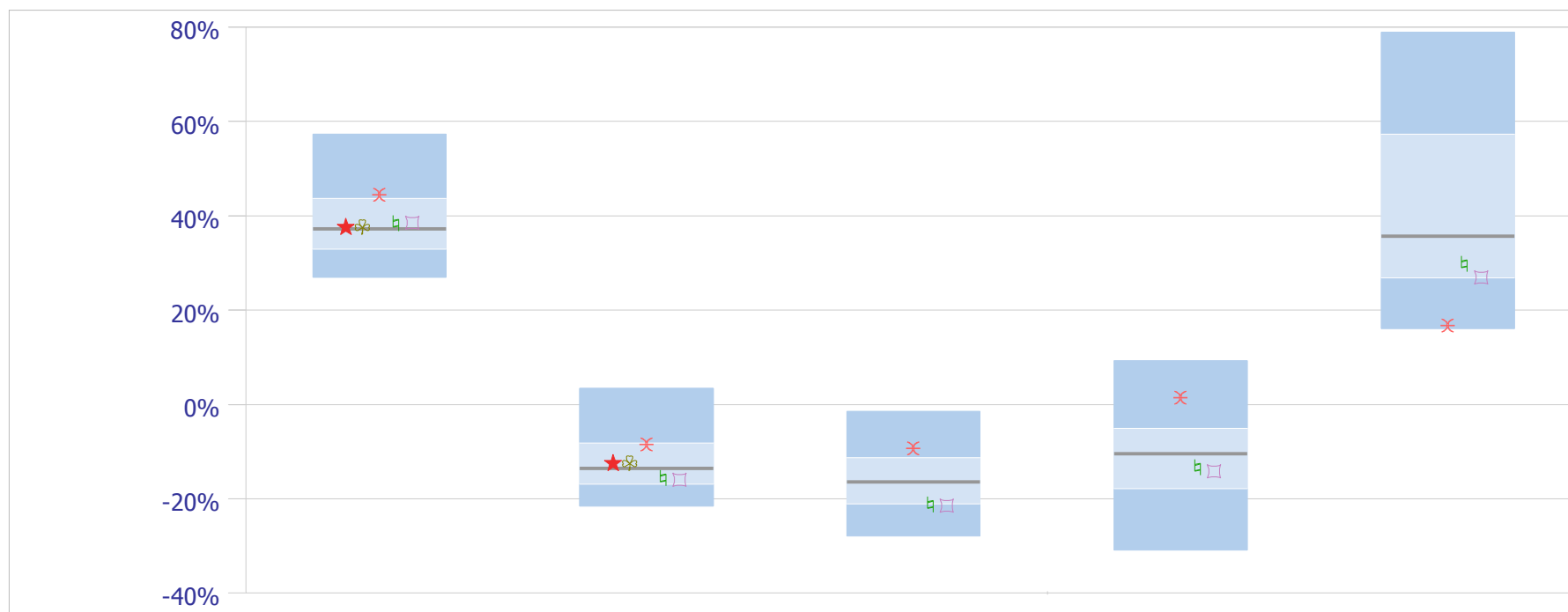


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-9.8 1		31.6 16	14.2 61	21.8 35
✿ INT'L EQUITY	-42.0 41	10.9 65	33.8 8	14.2 61	21.8 35
✗ MONDRIAN INT'L	-37.1 17	12.4 56	31.1 20	13.4 69	23.1 28
♣ ACADIAN	-49.0 81	8.7 80	37.3 3		
⌋ CITI PMI EPAC	-43.3 52	12.9 50	25.2 62	15.2 55	20.4 56
⌋ MS EAFE NET	-43.4 53	11.2 63	26.3 52	13.5 68	20.2 58
<b>Median</b>	<b>-43.1</b>	<b>13.0</b>	<b>26.7</b>	<b>16.4</b>	<b>20.7</b>

# VERMONT STATE TEACHERS

Years Ending December

## International Equity Only Rates of Return

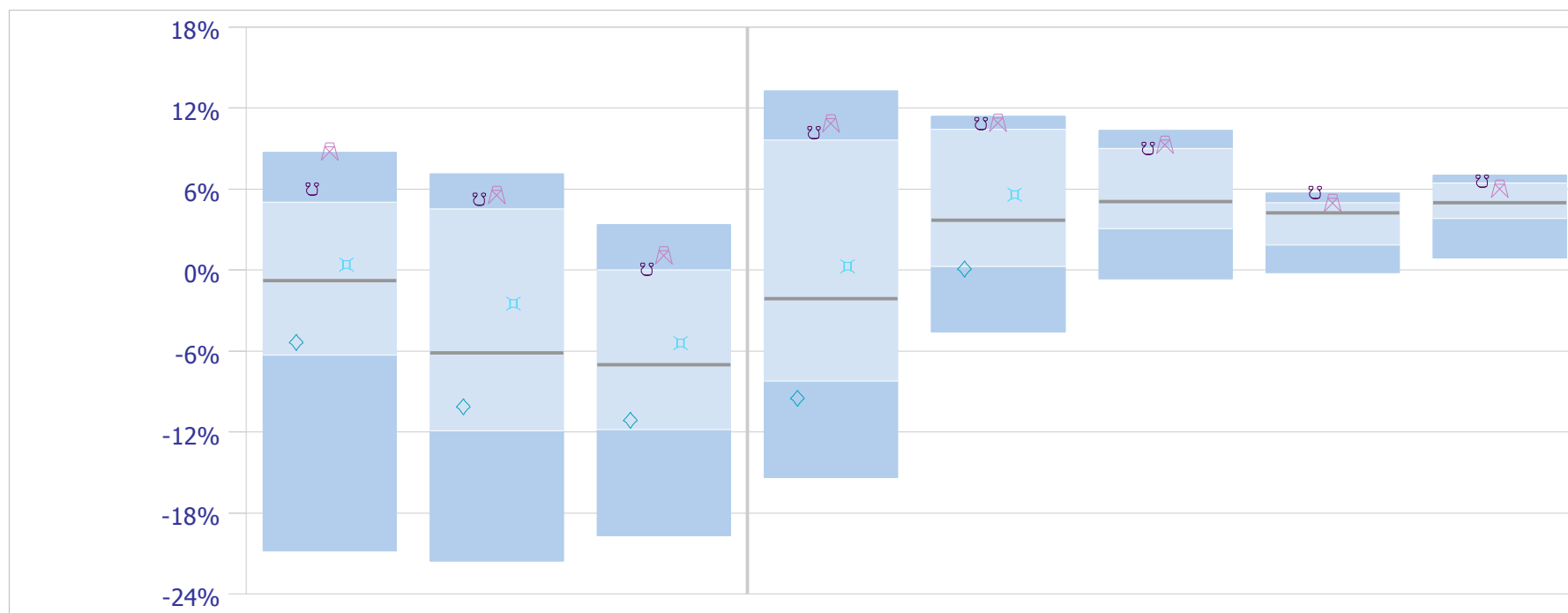


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	37.6	48	-12.4	40						
✻ INT'L EQUITY	37.6	48	-12.4	40						
✖ MONDRIAN INT'L	44.5	20	-8.4	25	-9.3	19	1.5	10	16.7	93
⌋ CITI PMI EPAC	38.4	43	-15.5	65	-21.2	75	-13.2	54	29.8	63
□ MS EAFE NET	38.6	42	-15.9	69	-21.4	77	-14.2	57	27.0	74
<b>Median</b>	<b>37.3</b>		<b>-13.6</b>		<b>-16.4</b>		<b>-10.5</b>		<b>35.6</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Global Bond Funds Total Returns



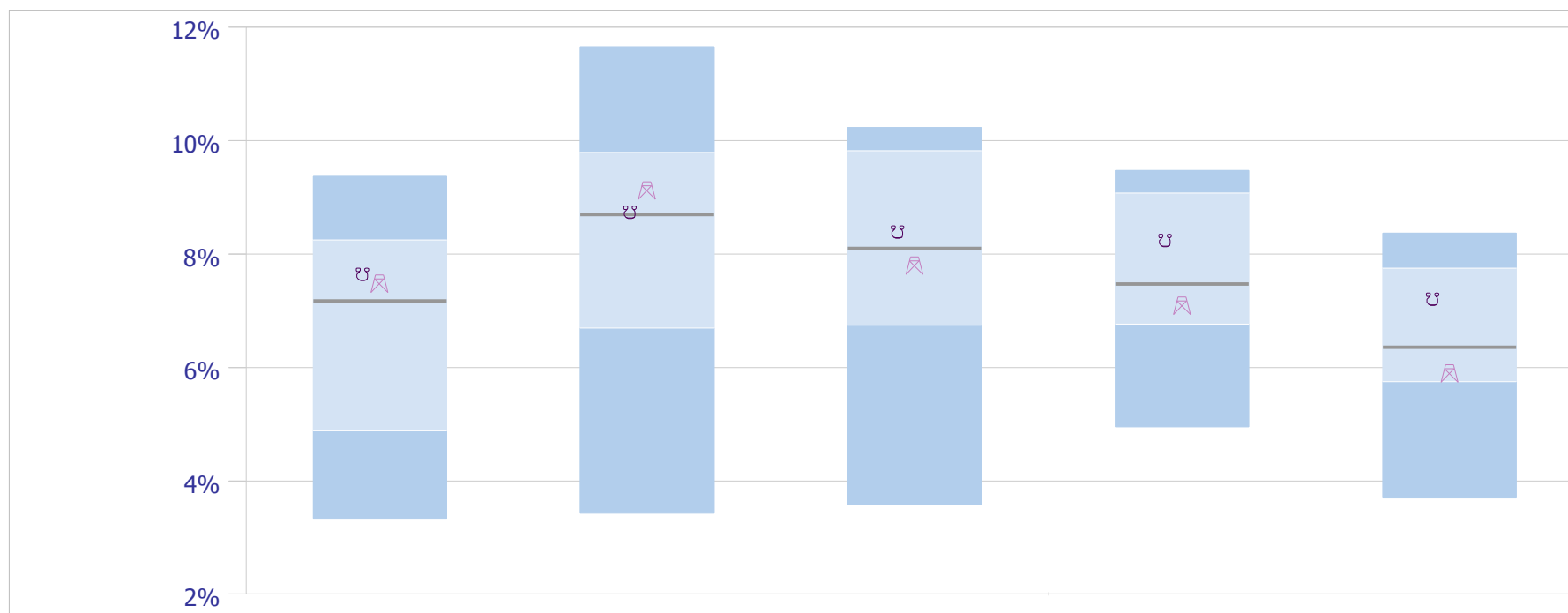
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ <b>BRANDYWINE</b>	-5.3	69	-10.1	64	-11.1	70	-9.5	76	0.1	78						
● <b>MONDRIAN GFI</b>	6.0	18	5.2	15	0.1	24	10.2	17	10.9	14	9.0	22	5.7	2	6.6	16
▲ <b>CITI WLD GOV BD</b>	8.8	3	5.6	14	1.1	15	10.9	12	10.9	14	9.3	21	5.0	22	6.0	33
■ <b>TRS GFI COMP</b>	0.4	44	-2.4	39	-5.4	46	0.3	41	5.6	40						
<b>Median</b>	-0.8		-6.1		-7.0		-2.1		3.7		5.1		4.2		5.0	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Global Bond Funds

### Total Returns



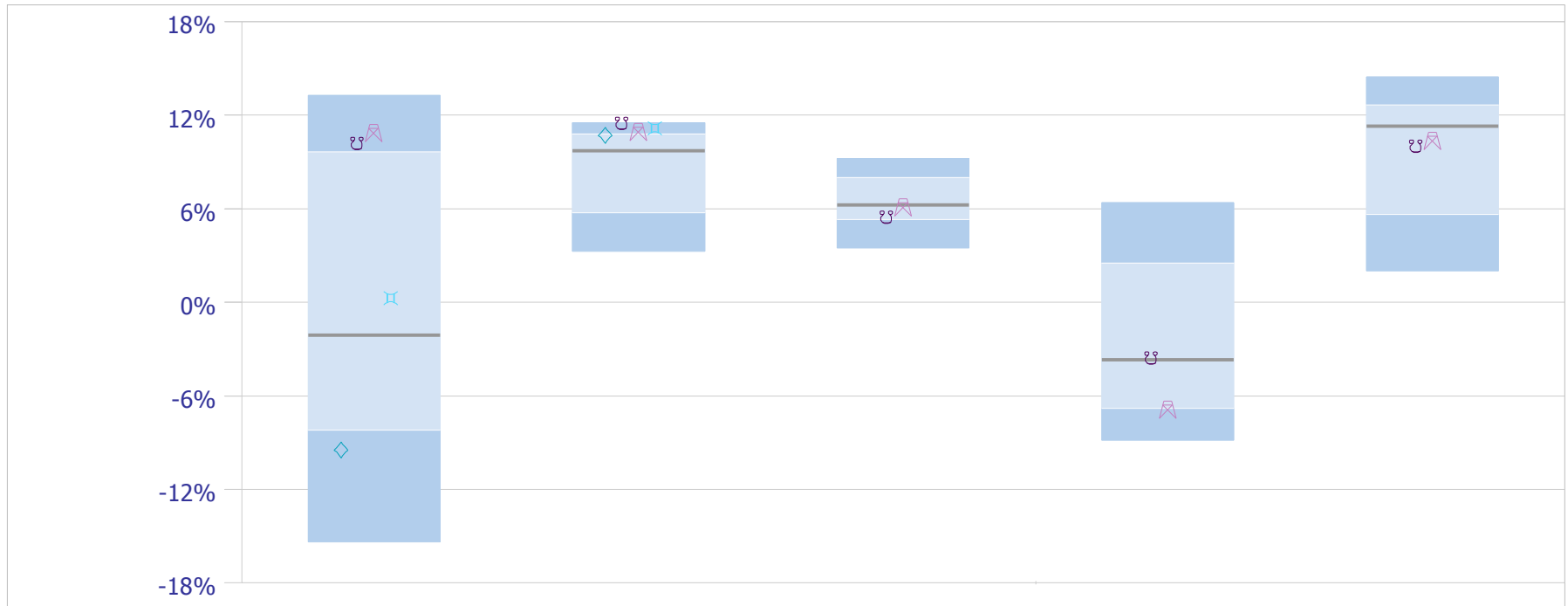
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	7.6 36	8.7 45	8.4 32	8.2 34	7.2 37
<b>CITI WLD GOV BD</b>	7.5 45	9.1 37	7.8 61	7.1 67	5.9 72
<b>Median</b>	7.2	8.7	8.1	7.5	6.4

# VERMONT STATE TEACHERS

Years Ending December

# Global Bond Funds

## Total Returns



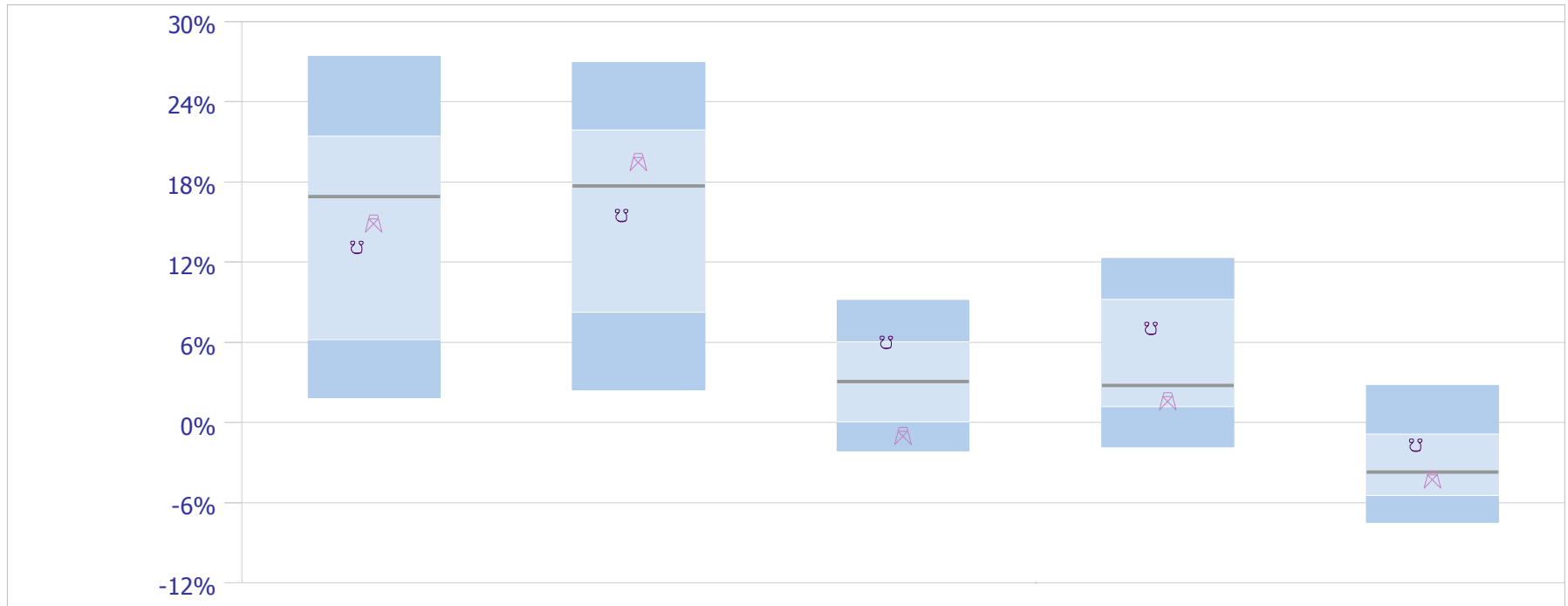
	December 2008		December 2007		December 2006		December 2005		December 2004	
◆ <b>BRANDYWINE</b>	-9.5	76	10.7	27						
○ <b>MONDRIAN GFI</b>	10.2	17	11.5	5	5.5	69	-3.5	47	10.0	60
△ <b>CITI WLD GOV BD</b>	10.9	12	10.9	21	6.1	53	-6.9	75	10.4	55
□ <b>TRS GFI COMP</b>	0.3	41	11.2	15						
<b>Median</b>	-2.1		9.7		6.3		-3.7		11.3	

# VERMONT STATE TEACHERS

Years Ending December

# Global Bond Funds

## Total Returns



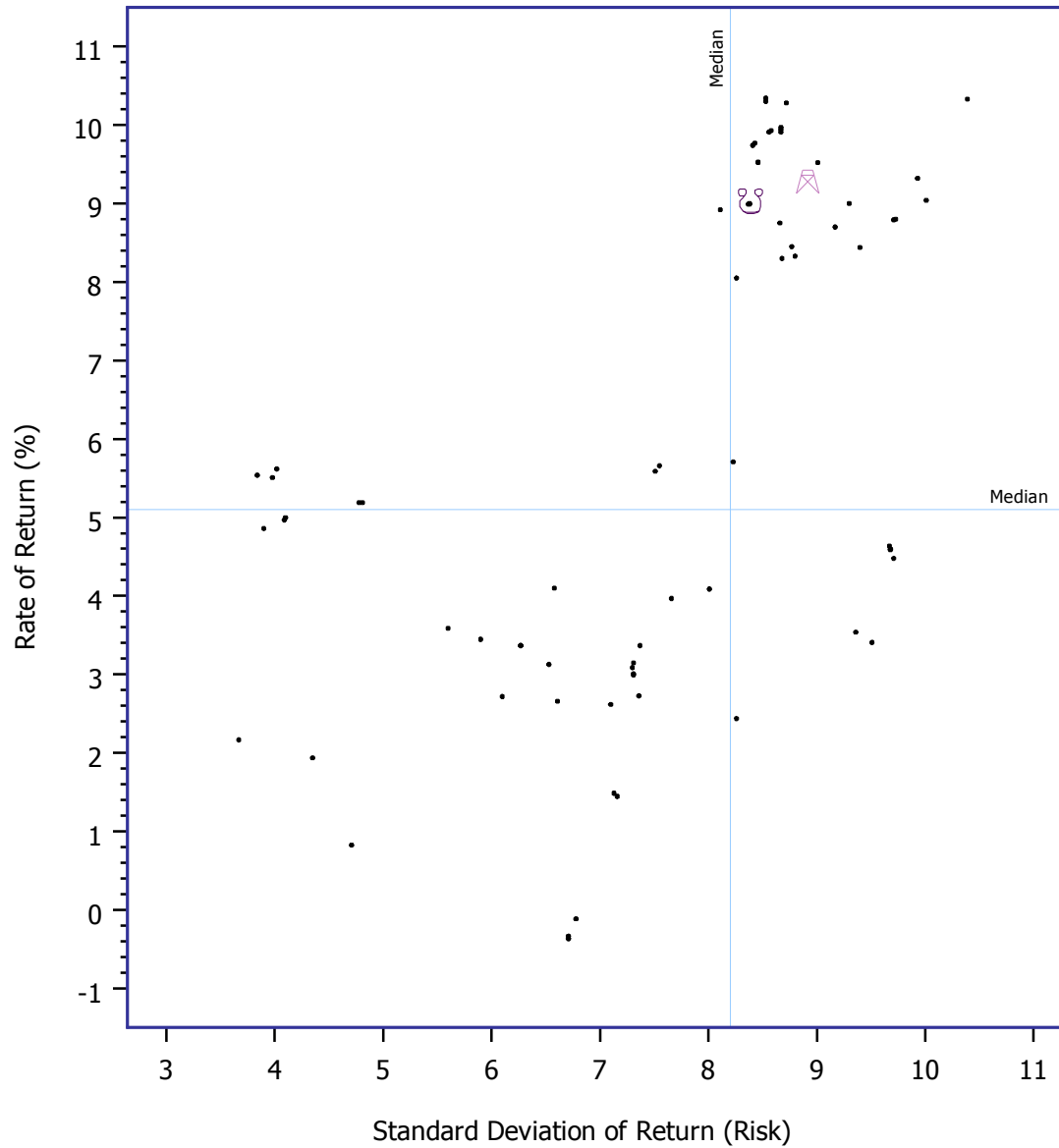
	December 2003	December 2002	December 2001	December 2000	December 1999
<b>MONDRIAN GFI</b>	13.1 59	15.5 54	6.0 26	7.0 30	-1.7 30
<b>CITI WLD GOV BD</b>	14.9 56	19.5 40	-1.0 84	1.6 67	-4.3 57
<b>Median</b>	16.9	17.7	3.1	2.8	-3.7



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

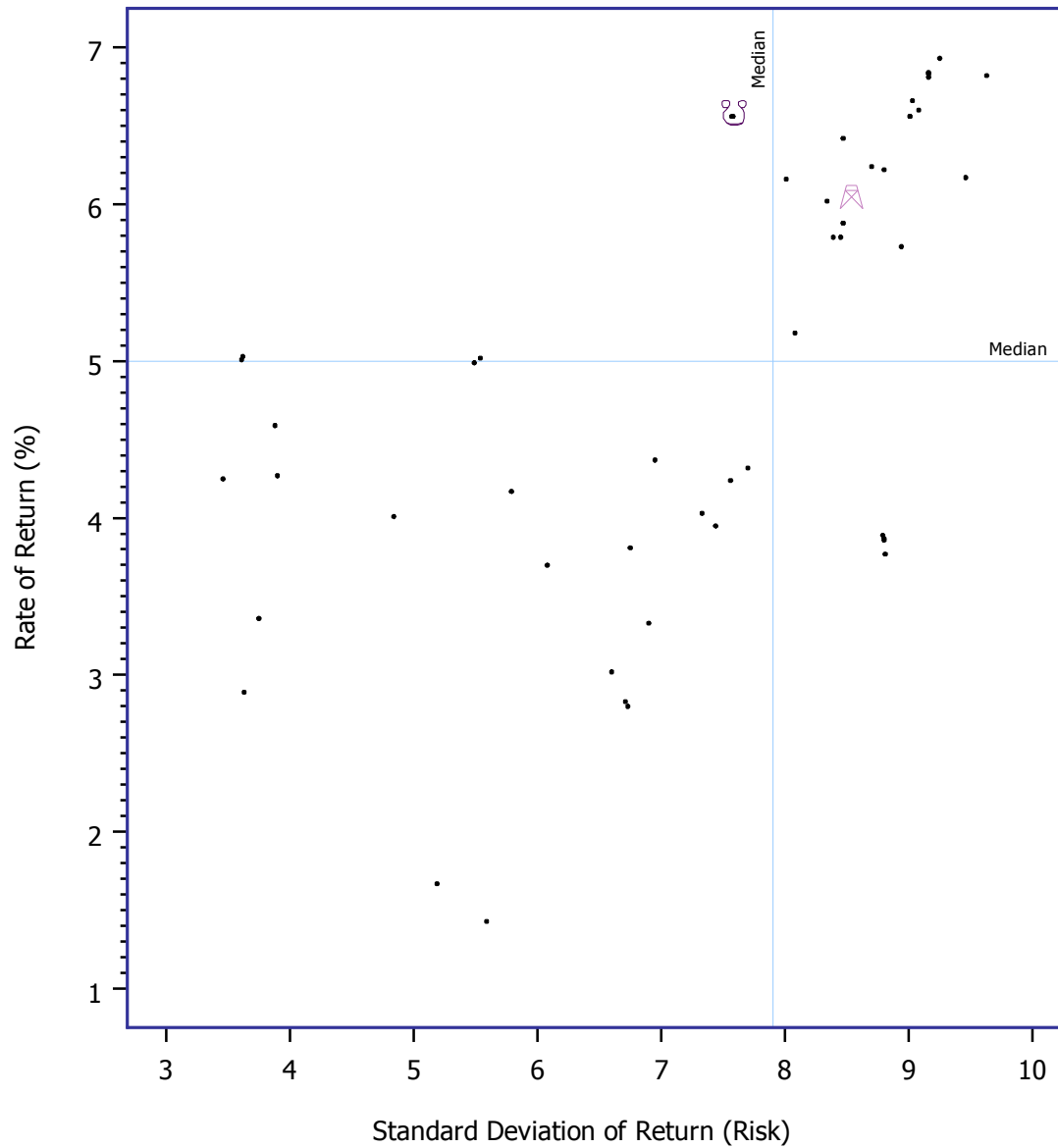


	Return	Standard Deviation	Sharpe Ratio
<b>MONDRIAN GFI</b>	9.0	8.4	0.6
<b>CITI WLD GOV BD</b>	9.3	8.9	0.6
<b>Median</b>	5.1	8.2	0.3

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

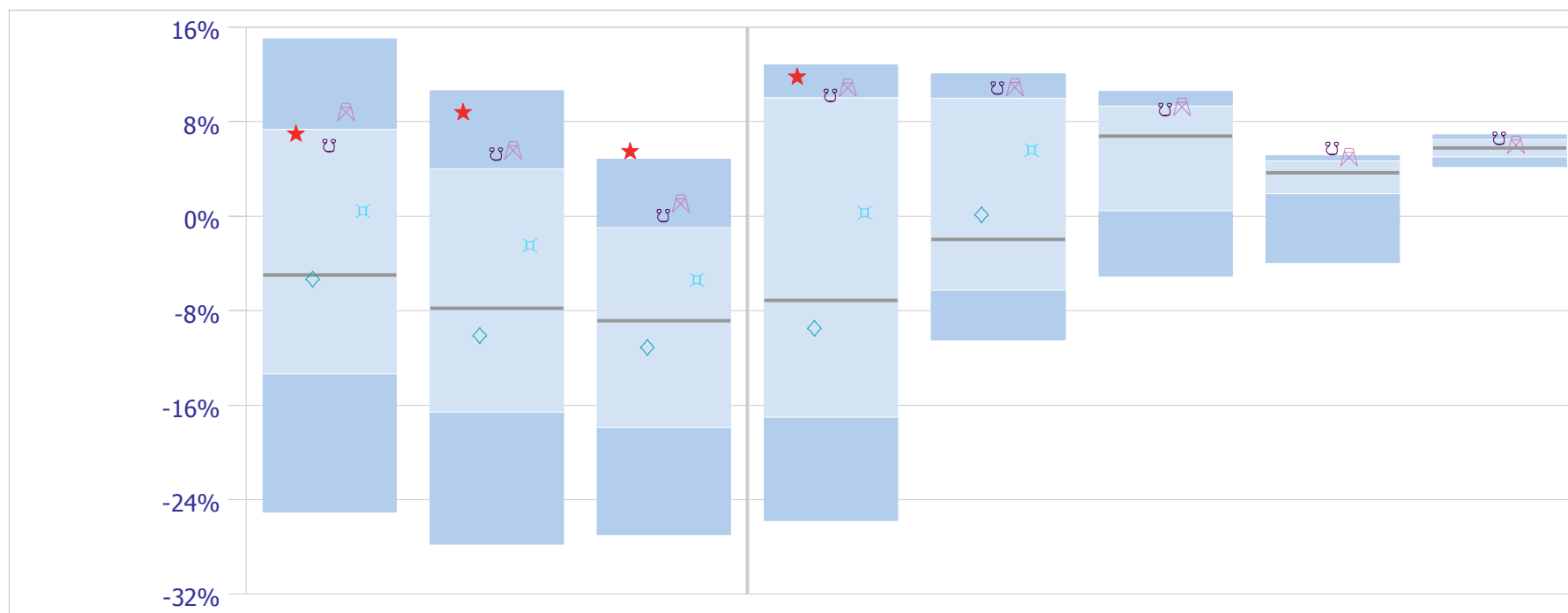


	Return	Standard Deviation	Sharpe Ratio
<b>MONDRIAN GFI</b>	6.6	7.6	0.5
<b>CITI WLD GOV BD</b>	6.0	8.5	0.4
<b>Median</b>	5.0	7.9	0.3

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## International Bond Only Rates of Return



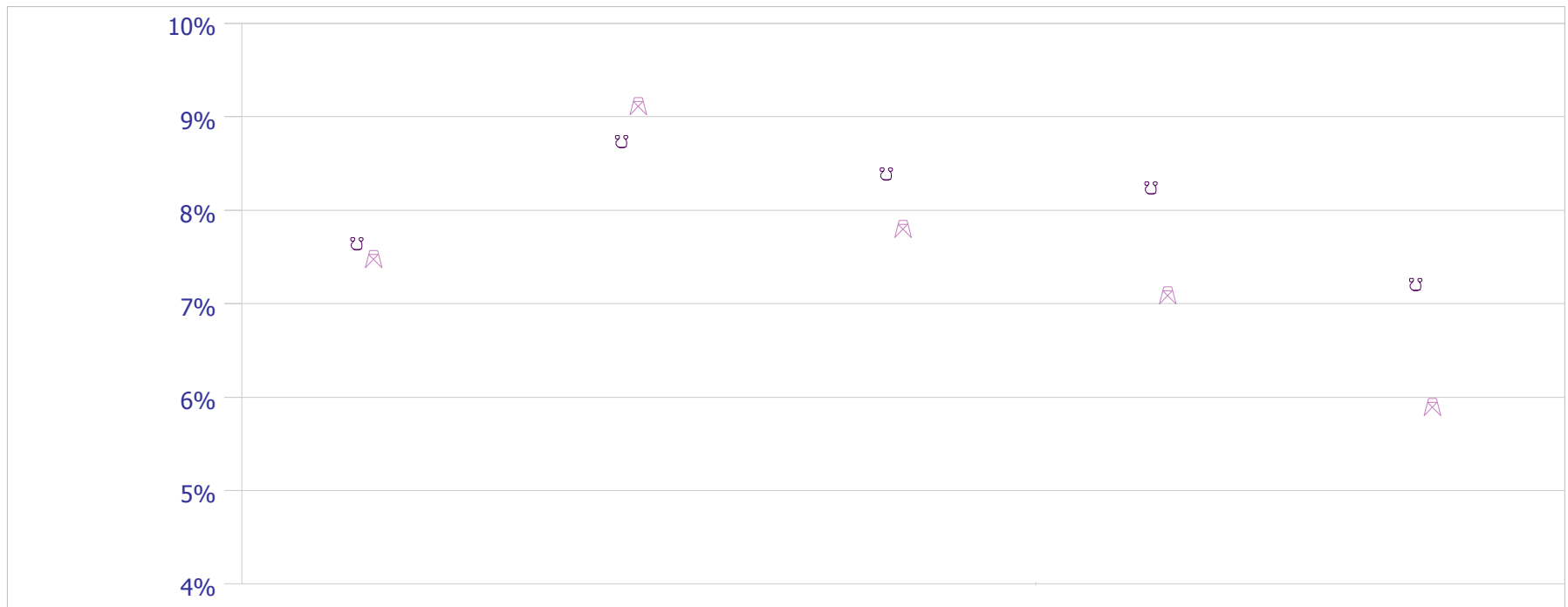
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>TRS COMPOSITE</b>	7.0	28	8.8	7	5.5	5	11.8	8								
◇ <b>BRANDYWINE</b>	-5.3	50	-10.1	55	-11.1	53	-9.5	51	0.1	46						
⊂ <b>MONDRIAN GFI</b>	6.0	35	5.2	18	0.1	17	10.2	21	10.9	12	9.0	31	5.7	5	6.6	23
△ <b>CITI WLD GOV BD</b>	8.8	11	5.6	16	1.1	10	10.9	10	10.9	11	9.3	26	5.0	13	6.0	33
⊞ <b>TRS GFI COMP</b>	0.4	44	-2.4	38	-5.4	36	0.3	44	5.6	40						
<b>Median</b>	-5.0		-7.8		-8.8		-7.1		-2.0		6.8		3.7		5.8	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

International Bond Only

Rates of Return

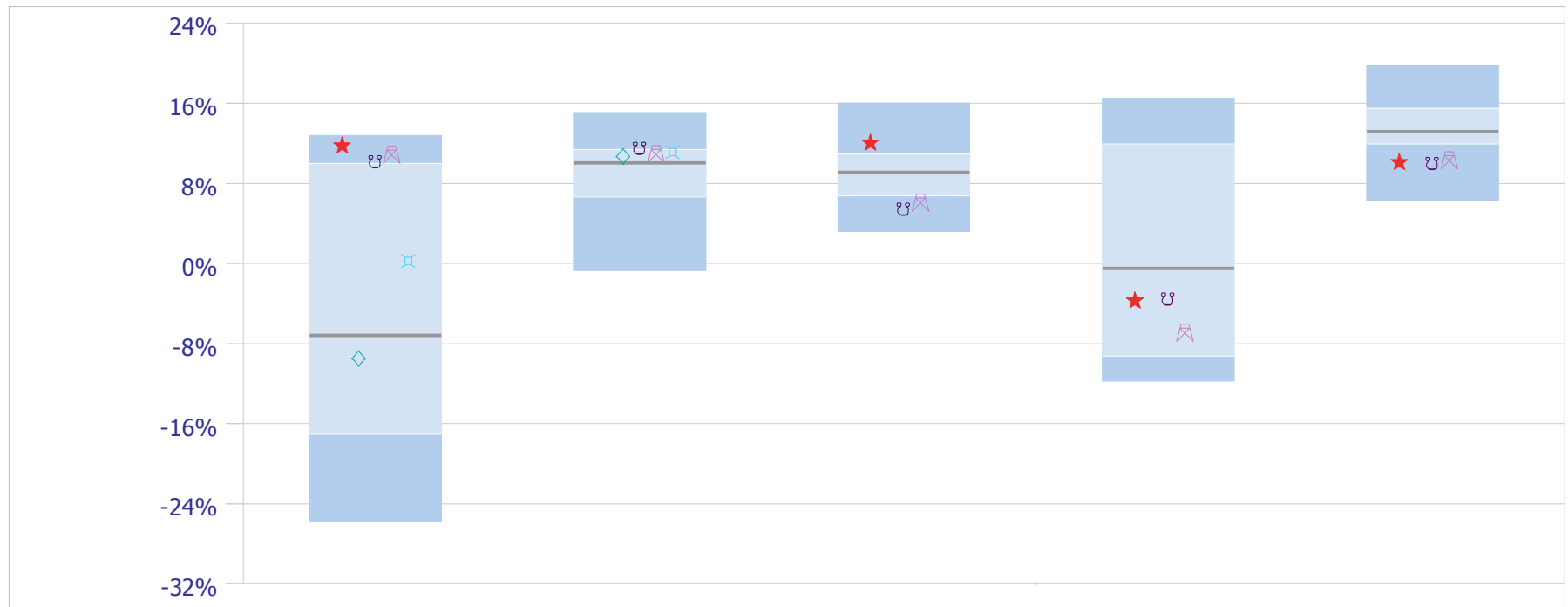


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	7.6	8.7	8.4	8.2	7.2
<i>CITI WLD GOV BD</i>	7.5	9.1	7.8	7.1	5.9
<b>Median</b>					

# VERMONT STATE TEACHERS

Years Ending December

## International Bond Only Rates of Return

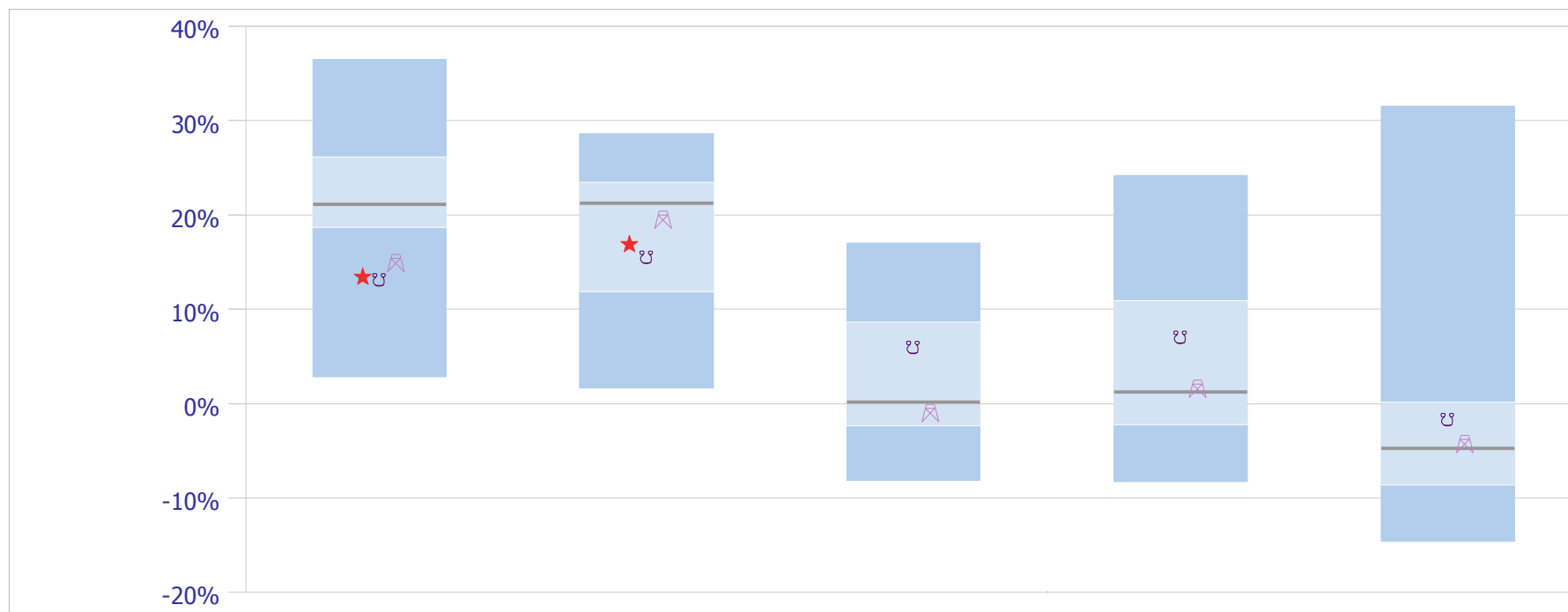


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	11.8 8		12.1 18	-3.7 58	10.1 85
◇ BRANDYWINE	-9.5 51	10.7 39			
○ MONDRIAN GFI	10.2 21	11.5 23	5.5 81	-3.5 53	10.0 85
△ CITI WLD GOV BD	10.9 10	10.9 35	6.1 78	-6.9 60	10.4 85
□ TRS GFI COMP	0.3 44	11.2 29			
<b>Median</b>	-7.1	10.1	9.1	-0.5	13.2

# VERMONT STATE TEACHERS

Years Ending December

International Bond Only  
Rates of Return



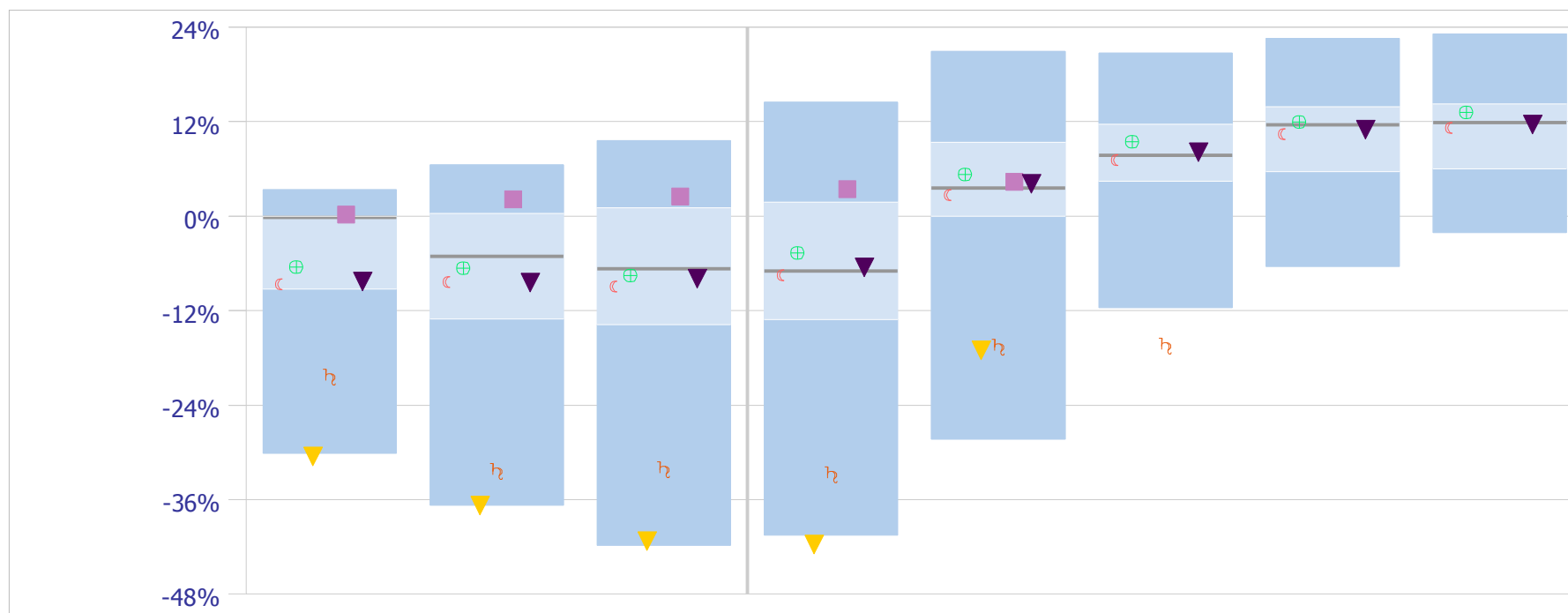
	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	13.5 86	16.9 62			
⦿ MONDRIAN GFI	13.1 86	15.5 64	6.0 34	7.0 35	-1.7 28
△ CITI WLD GOV BD	14.9 85	19.5 56	-1.0 61	1.6 46	-4.3 42
<b>Median</b>	21.1	21.3	0.1	1.2	-4.7

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Real Estate Funds

### Total Returns



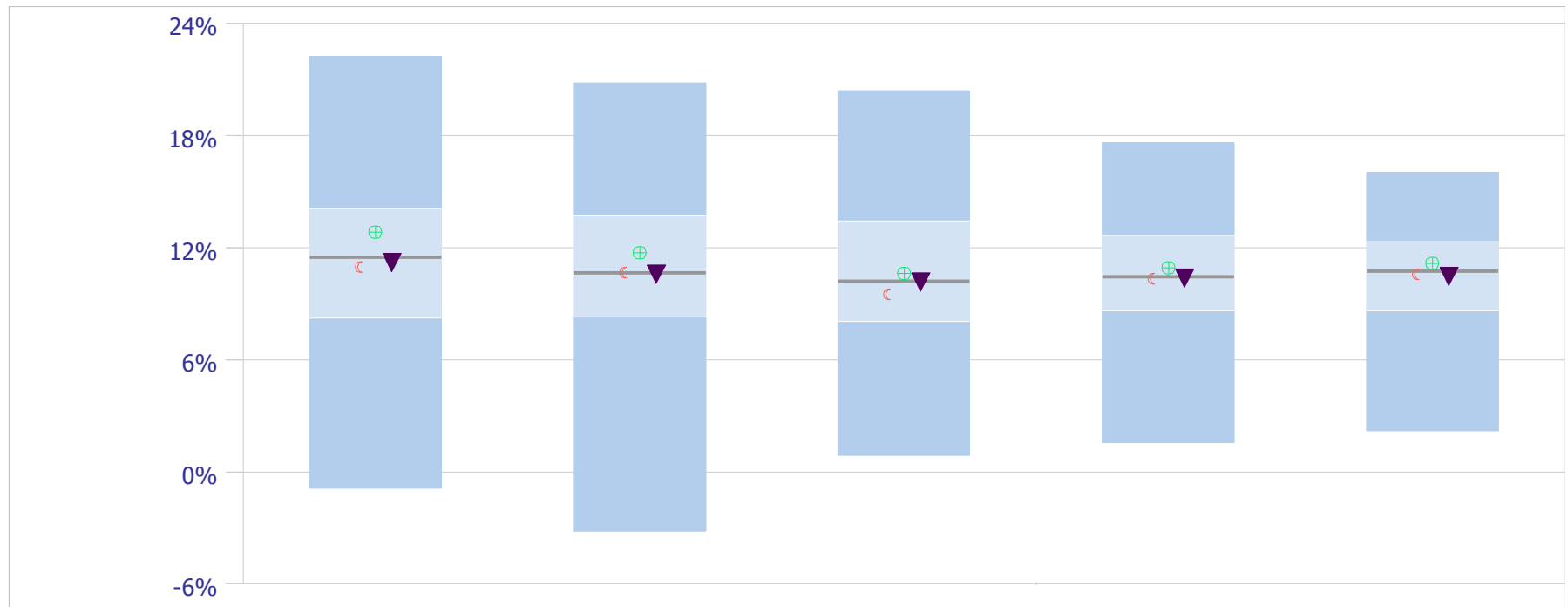
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☪ UBS Trumbull Fd	-8.7	69	-8.3	58	-8.9	54	-7.5	52	2.7	58	7.1	58	10.5	57	11.3	57
⊕ MORGAN STANLEY	-6.5	61	-6.6	52	-7.5	51	-4.6	46	5.3	44	9.5	40	12.0	38	13.2	33
▼ RREEF AMERICA	-30.5	95	-36.7	94	-41.2	94	-41.7	95	-17.0	89						
ℒ TRANSWESTERN	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.6	89	-16.5	98				
■ RE CASH	0.2	18	2.2	11	2.5	14	3.4	17	4.4	47						
▼ NCREIF PROPERTY	-8.3	65	-8.4	59	-7.9	51	-6.5	49	4.1	47	8.1	45	11.0	54	11.7	53
<b>Median</b>	<b>-0.1</b>		<b>-5.1</b>		<b>-6.7</b>		<b>-7.0</b>		<b>3.6</b>		<b>7.7</b>		<b>11.6</b>		<b>11.8</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Real Estate Funds

### Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊖ UBS Trumbull Fd	11.0	59	10.7	49	9.5	62	10.3	50	10.6	51
⊕ MORGAN STANLEY	12.8	33	11.7	38	10.6	38	10.9	36	11.2	36
▼ NCREIF PROPERTY	11.2	56	10.6	50	10.2	51	10.4	50	10.5	52
<b>Median</b>	<b>11.5</b>		<b>10.6</b>		<b>10.2</b>		<b>10.5</b>		<b>10.7</b>	

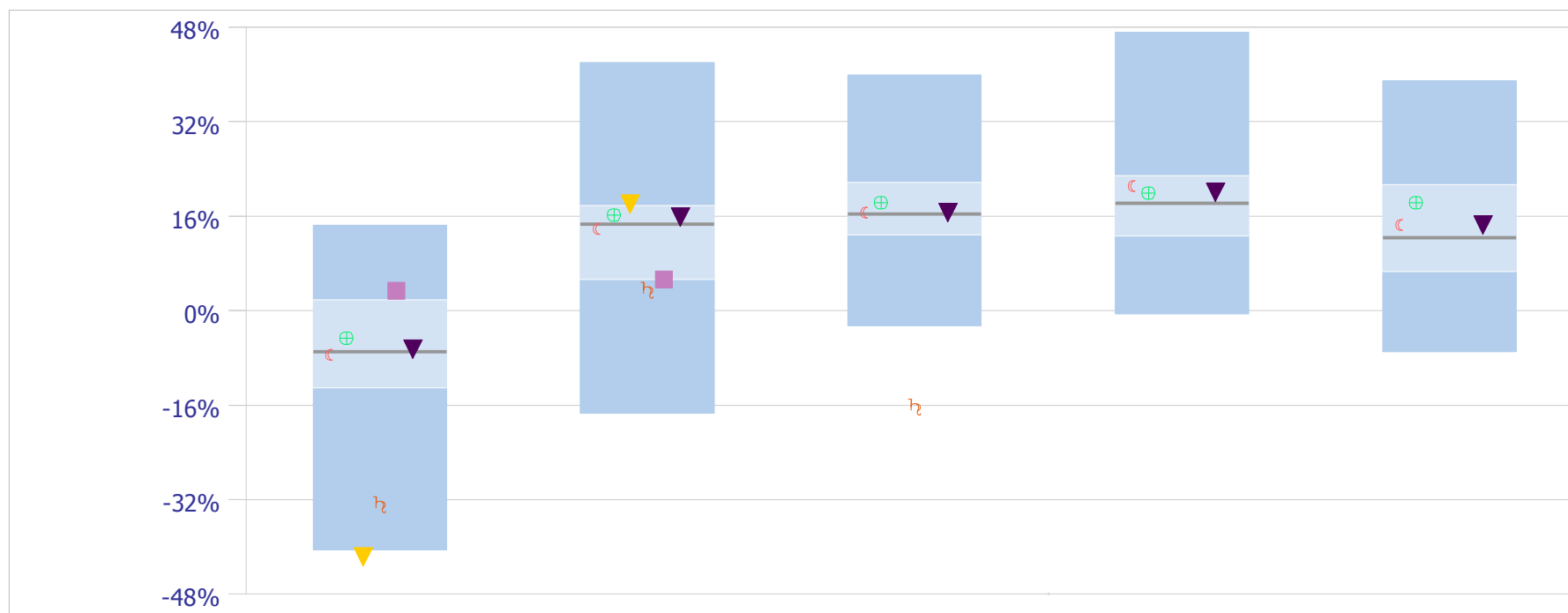


# VERMONT STATE TEACHERS

Years Ending December

## Real Estate Funds

### Total Returns



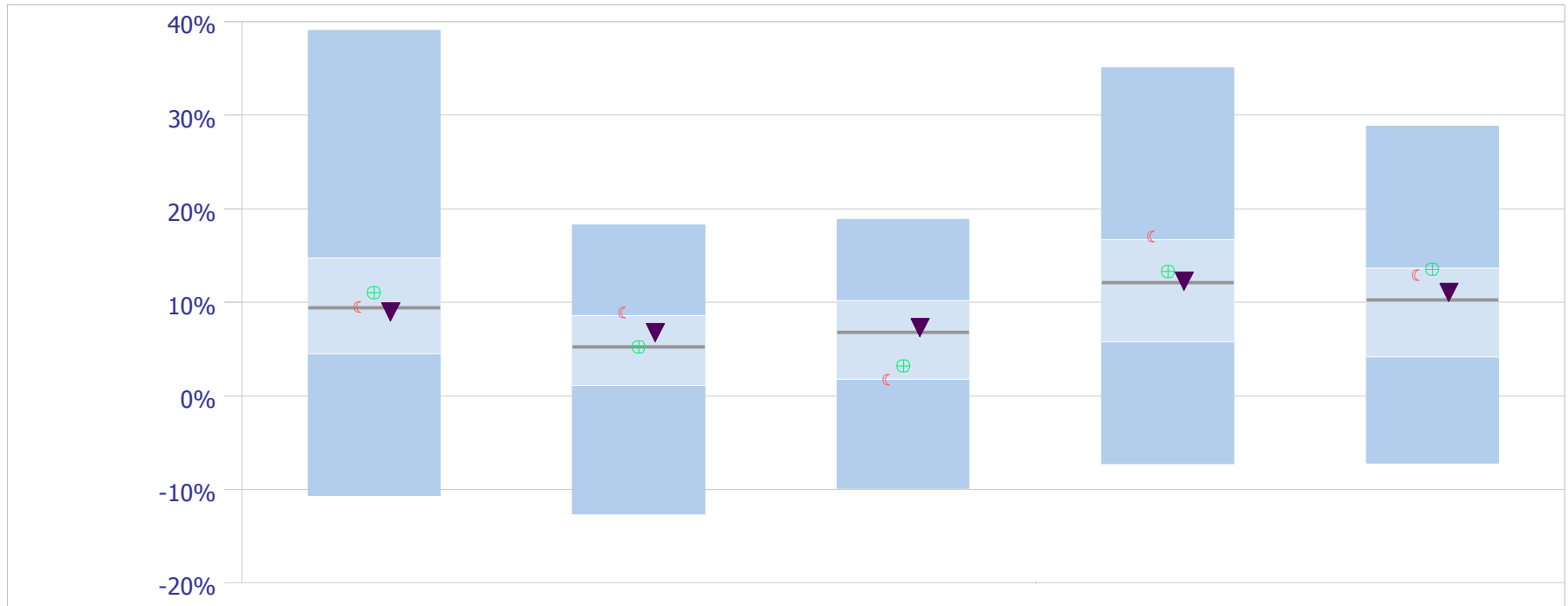
	December 2008		December 2007		December 2006		December 2005		December 2004	
UBS Trumbull Fd	-7.5	52	13.9	54	16.6	43	21.1	30	14.5	37
MORGAN STANLEY	-4.6	46	16.2	40	18.3	34	19.9	37	18.3	27
RREEF AMERICA	-41.7	95	18.1	24						
TRANSWESTERN	-32.8	88	3.5	78	-16.3	97				
RE CASH	3.4	17	5.3	74						
NCREIF PROPERTY	-6.5	49	15.8	41	16.6	46	20.1	36	14.5	37
<b>Median</b>	<b>-7.0</b>		<b>14.6</b>		<b>16.3</b>		<b>18.2</b>		<b>12.4</b>	

# VERMONT STATE TEACHERS

Years Ending December

Real Estate Funds

Total Returns

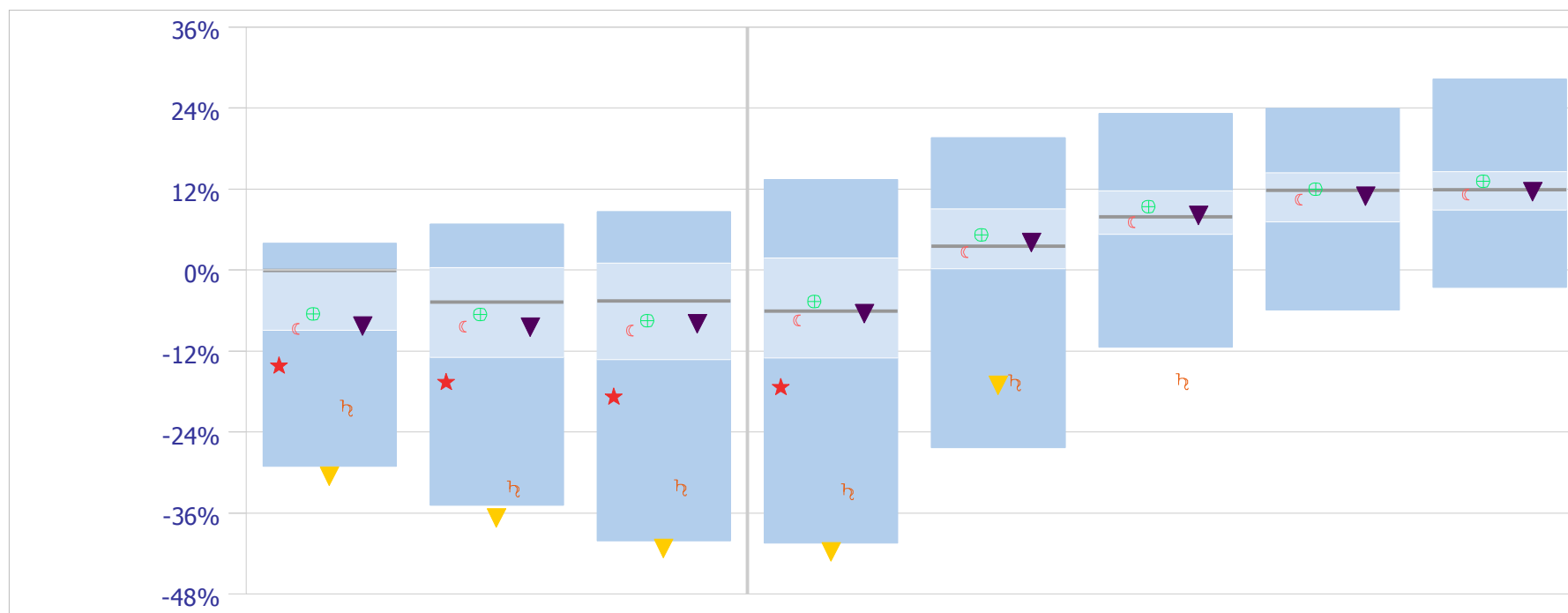


	December 2003	December 2002	December 2001	December 2000	December 1999
<span style="color: red;">C</span> <b>UBS Trumbull Fd</b>	9.5 47	8.9 21	1.8 75	17.1 22	13.0 32
<span style="color: green;">+</span> <b>MORGAN STANLEY</b>	11.0 33	5.3 49	3.2 72	13.3 38	13.5 26
<span style="color: purple;">▼</span> <b>NCREIF PROPERTY</b>	9.0 52	6.7 40	7.3 44	12.2 48	11.1 45
<b>Median</b>	9.4	5.3	6.8	12.1	10.3

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Real Estate Only  
Rates of Return



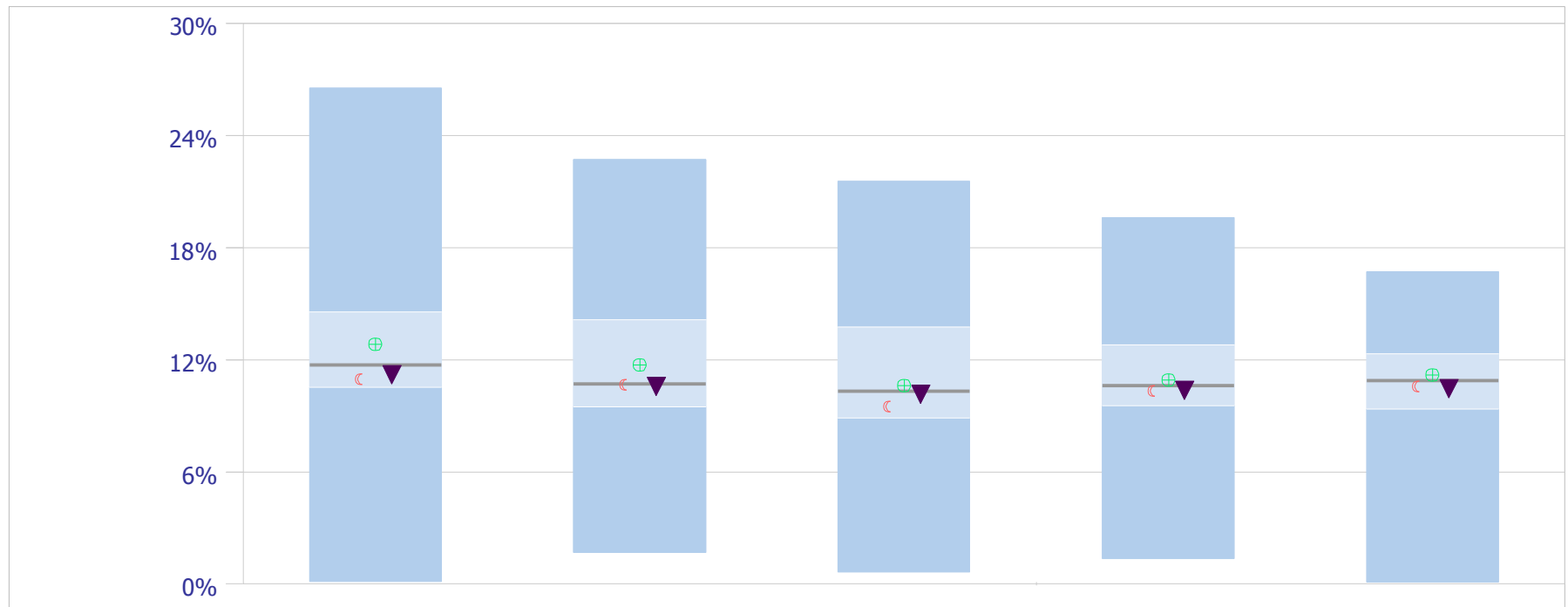
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-14.1	85	-16.5	84	-18.7	85	-17.3	84								
⊂ UBS Trumbull Fd	-8.7	70	-8.3	59	-8.9	57	-7.5	55	2.7	60	7.1	63	10.5	62	11.3	65
⊕ MORGAN STANLEY	-6.5	62	-6.6	53	-7.5	54	-4.6	49	5.3	45	9.5	43	12.0	42	13.2	37
▼ RREEF AMERICA	-30.5	96	-36.7	95	-41.2	95	-41.7	95	-17.0	92						
ℏ TRANSWESTERN	-20.5	89	-32.4	91	-32.2	89	-32.8	89	-16.6	91	-16.5	99				
▼ NCREIF PROPERTY	-8.3	66	-8.4	61	-7.9	55	-6.5	50	4.1	48	8.1	48	11.0	59	11.7	61
<b>Median</b>	<b>0.0</b>		<b>-4.7</b>		<b>-4.5</b>		<b>-6.1</b>		<b>3.6</b>		<b>7.9</b>		<b>11.8</b>		<b>11.9</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Real Estate Only

## Rates of Return

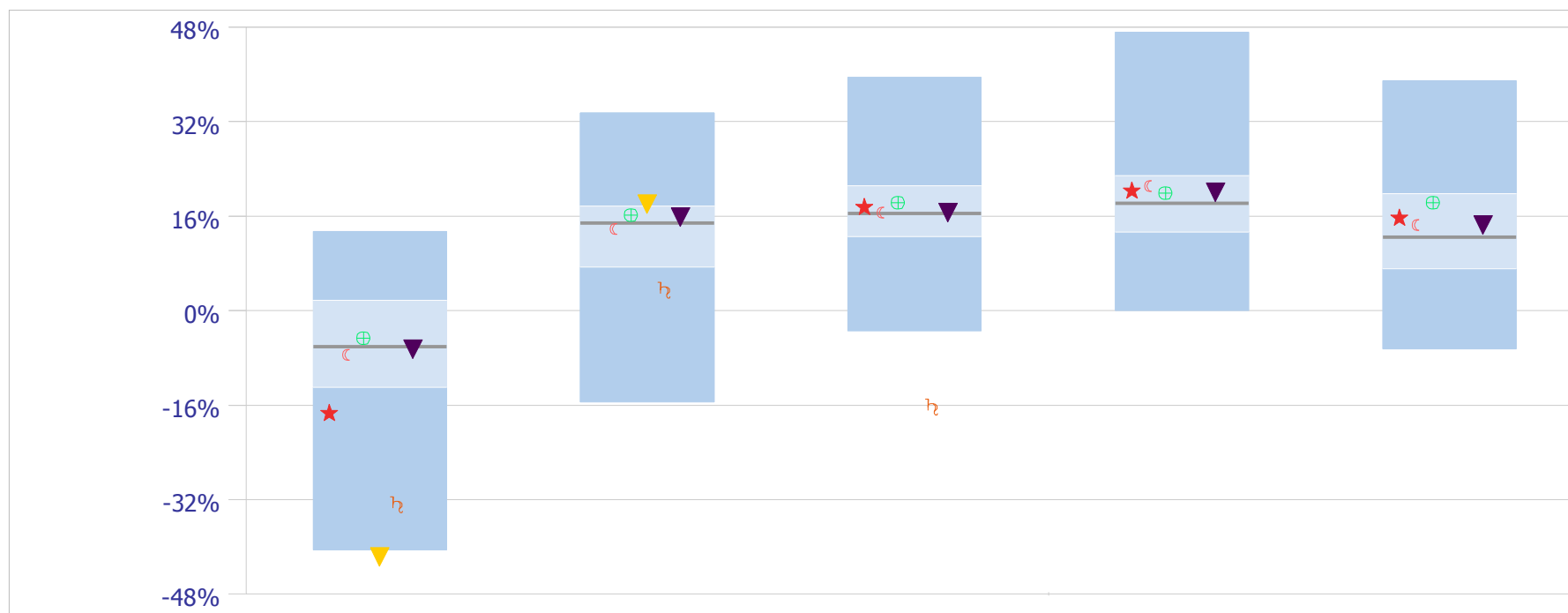


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☾ UBS Trumbull Fd	11.0 68	10.7 52	9.5 69	10.3 57	10.6 56
⊕ MORGAN STANLEY	12.8 37	11.7 41	10.6 41	10.9 38	11.2 40
▼ NCREIF PROPERTY	11.2 65	10.6 54	10.2 57	10.4 56	10.5 58
<b>Median</b>	11.7	10.7	10.3	10.6	10.9

# VERMONT STATE TEACHERS

Years Ending December

Real Estate Only  
Rates of Return

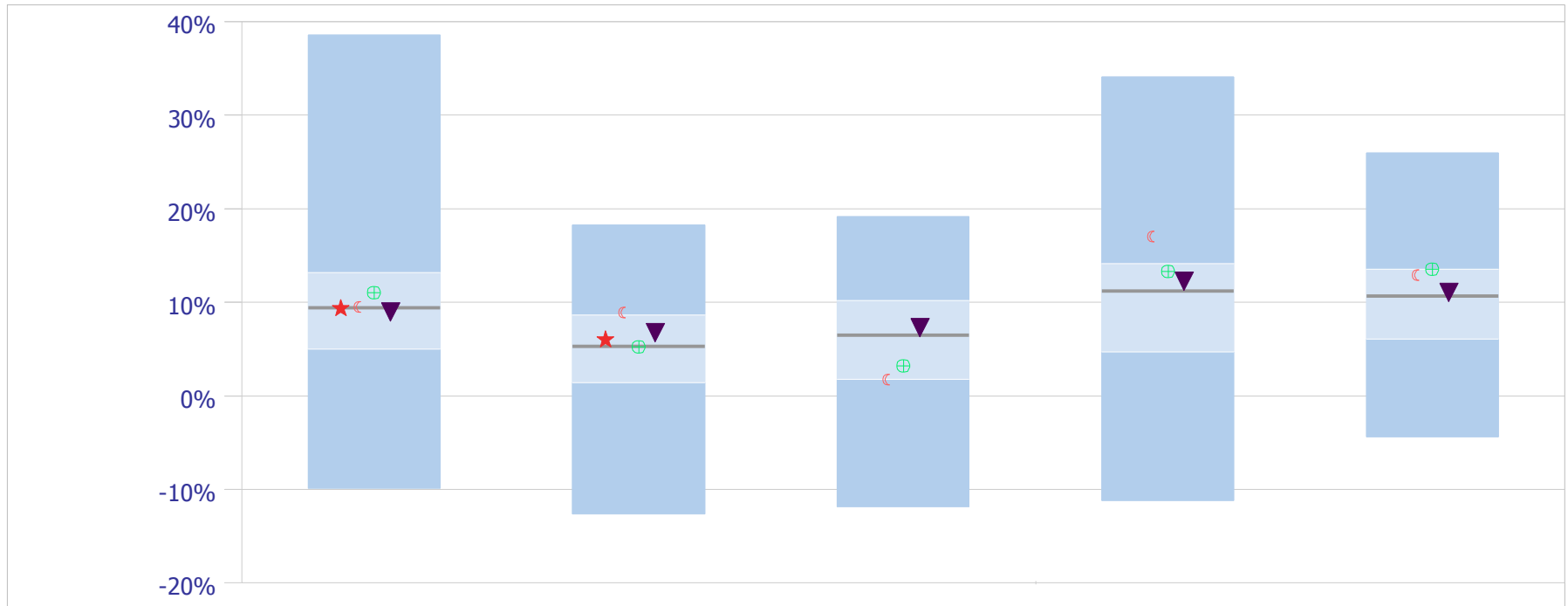


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-17.3 84		17.6 36	20.4 34	15.8 31
Ⓒ UBS Trumbull Fd	-7.5 55	13.9 55	16.6 43	21.1 30	14.5 36
⊕ MORGAN STANLEY	-4.6 49	16.2 39	18.3 33	19.9 38	18.3 26
▼ RREEF AMERICA	-41.7 95	18.1 23			
h TRANSWESTERN	-32.8 89	3.5 81	-16.3 97		
▼ NCREIF PROPERTY	-6.5 50	15.8 41	16.6 46	20.1 36	14.5 36
<b>Median</b>	<b>-6.1</b>	<b>14.8</b>	<b>16.5</b>	<b>18.2</b>	<b>12.4</b>

# VERMONT STATE TEACHERS

Years Ending December

Real Estate Only  
Rates of Return

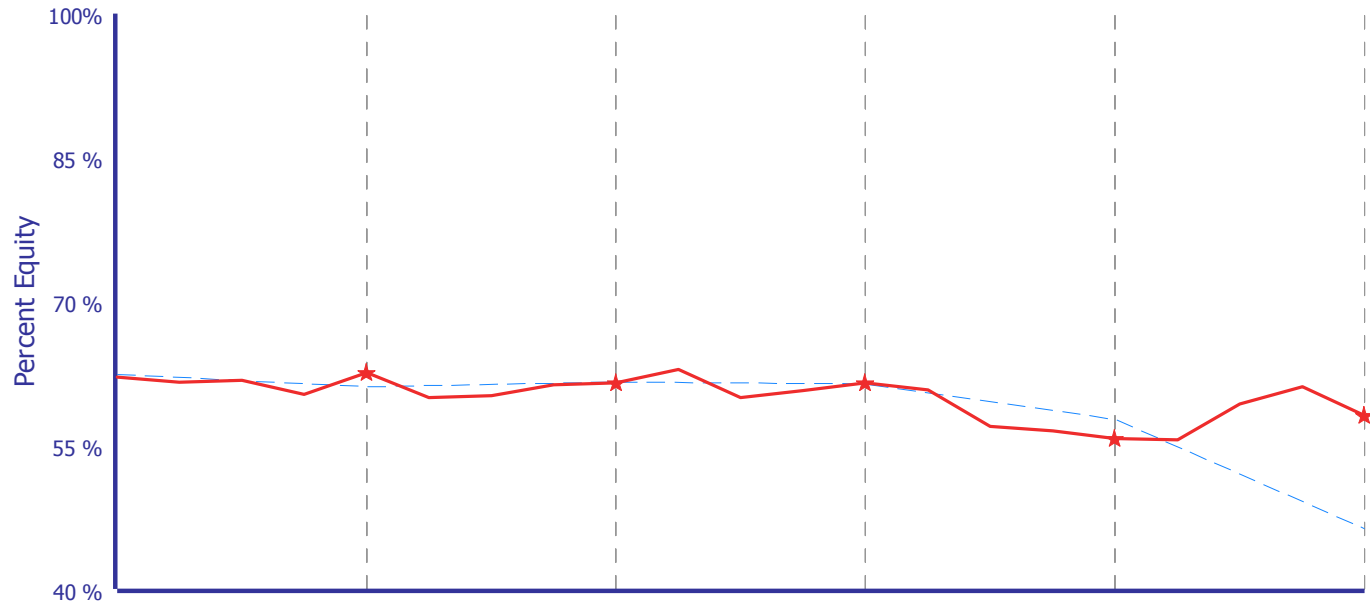


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	9.4 49	6.0 43			
☾ UBS Trumbull Fd	9.5 46	8.9 21	1.8 74	17.1 16	13.0 32
⊕ MORGAN STANLEY	11.0 30	5.3 50	3.2 71	13.3 31	13.5 24
▼ NCREIF PROPERTY	9.0 52	6.7 39	7.3 44	12.2 43	11.1 47
<b>Median</b>	9.4	5.3	6.5	11.2	10.7

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Total Large Funds - Equity Commitment



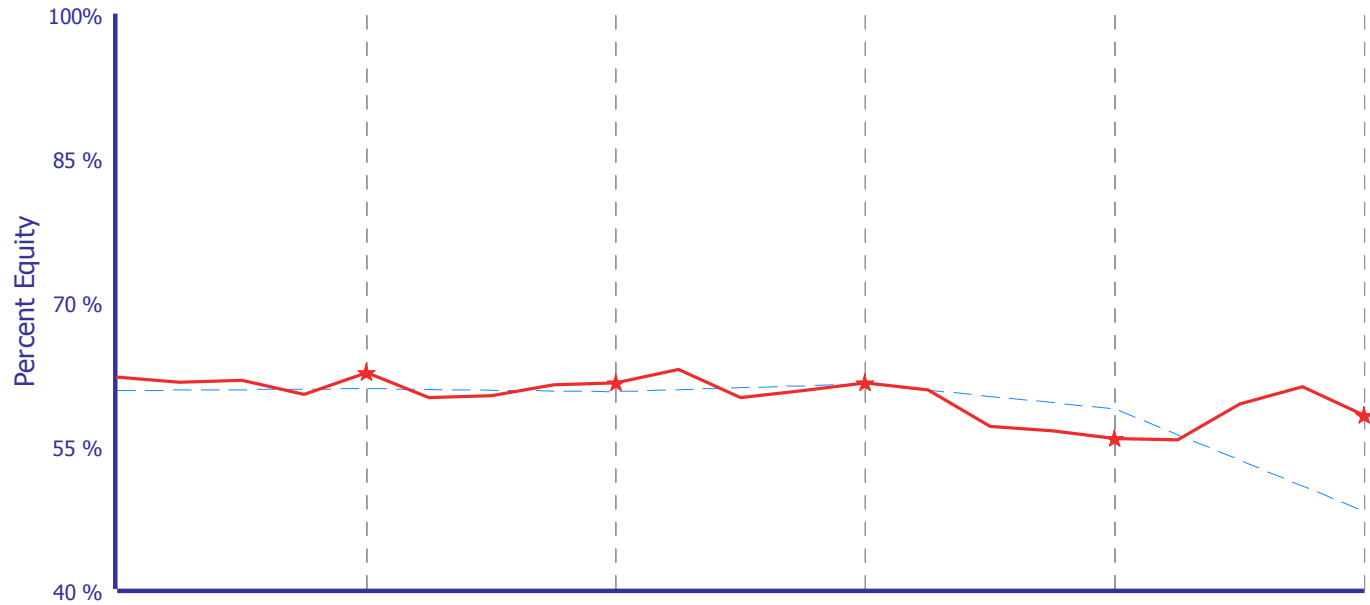
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	73.7	76.4	73.1	75.9	77.0	68.7
<b>25th</b>	65.8	65.9	65.3	64.8	62.9	55.7
<b>Median</b>	62.4	61.1	61.6	61.4	57.7	46.3
<b>75th</b>	56.2	53.7	54.7	53.0	46.8	32.7
<b>95th</b>	33.3	26.8	23.1	23.6	15.7	10.5
<b>★ TRS COMPOSITE</b>	62.1 53	62.6 44	61.5 51	61.5 48	55.7 57	58.1 18

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Total Public Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	72.8	75.2	71.5	71.7	69.9	61.9
<b>25th</b>	65.6	66.0	66.3	65.6	62.7	55.3
<b>Median</b>	60.7	60.9	60.6	61.4	58.8	48.1
<b>75th</b>	53.4	55.5	55.1	54.2	51.1	39.4
<b>95th</b>	26.5	28.3	39.6	34.0	26.3	19.3
<b>★ TRS COMPOSITE</b>	62.1 40	62.6 42	61.5 46	61.5 47	55.7 62	58.1 17

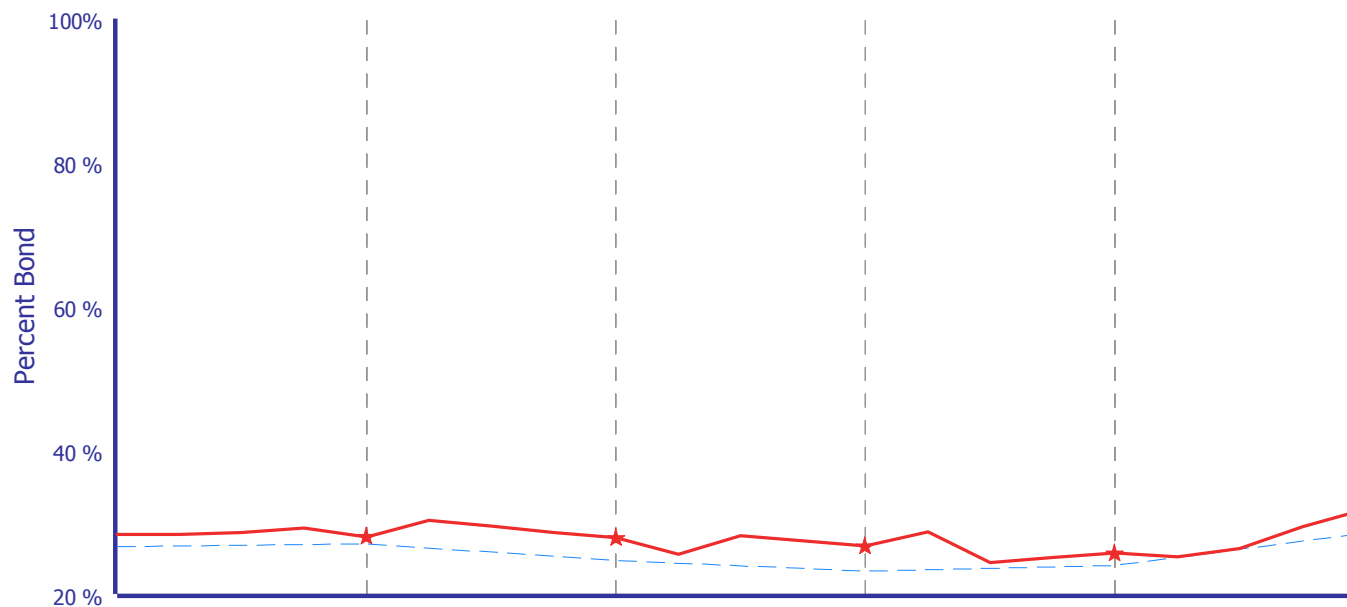
\* Includes International Segment



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Total Large Funds - Bond Commitment



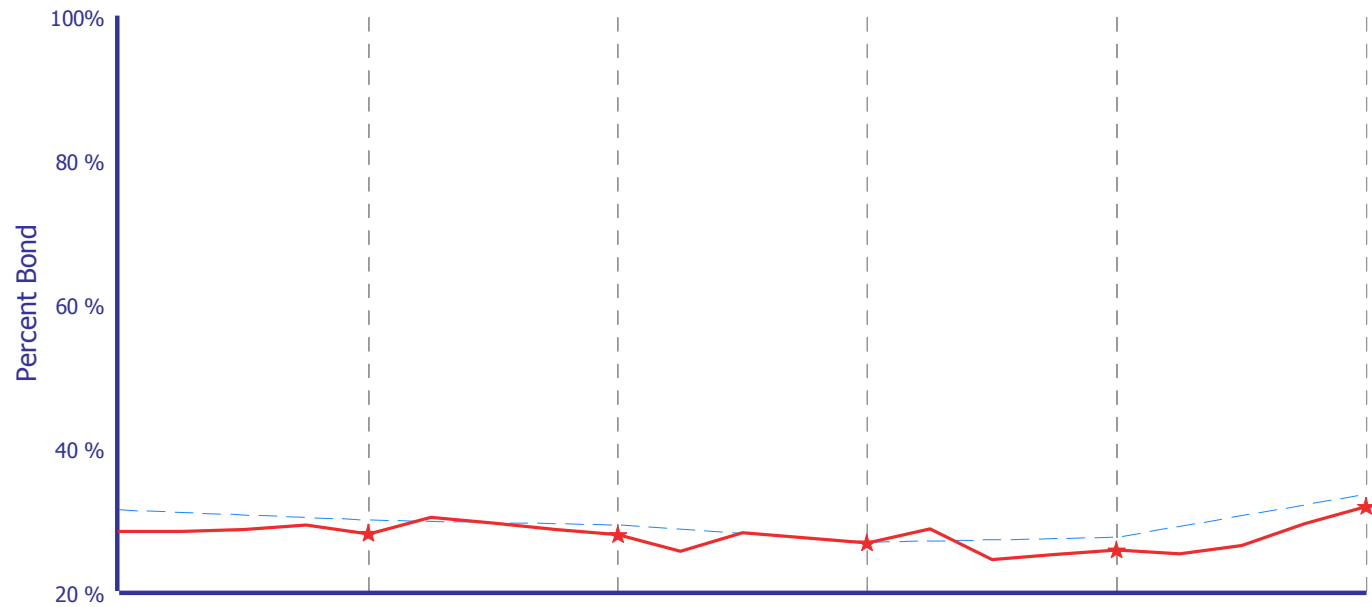
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	56.4	57.5	59.5	61.6	69.9	75.7
<b>25th</b>	31.3	31.0	30.7	28.7	32.3	38.3
<b>Median</b>	26.6	27.0	24.7	23.2	24.0	28.5
<b>75th</b>	23.2	21.4	19.1	18.3	18.5	19.9
<b>95th</b>	9.2	7.4	8.3	10.8	6.0	6.2
<b>★ TRS COMPOSITE</b>	28.3 36	28.0 39	27.9 40	26.7 36	25.7 42	31.8 35

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Total Public Funds - Bond Commitment



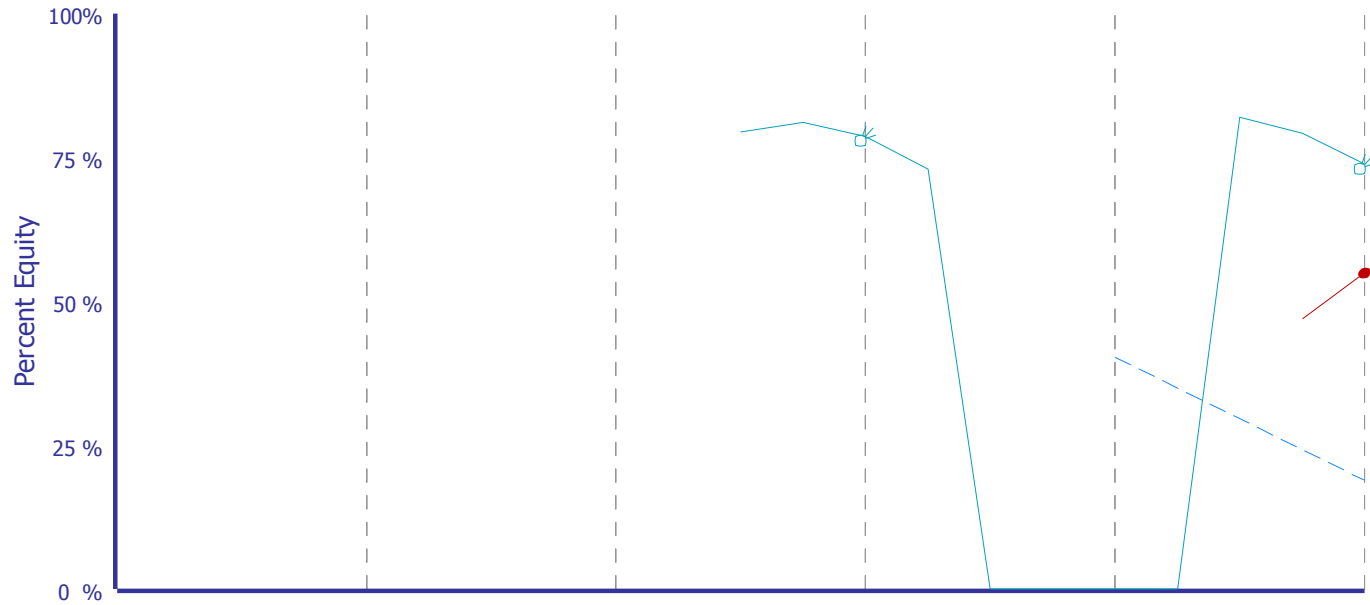
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	58.5	54.6	52.3	51.9	55.0	65.8
<b>25th</b>	37.7	36.3	36.0	33.9	35.0	46.5
<b>Median</b>	31.3	29.9	29.2	26.8	27.5	33.5
<b>75th</b>	25.6	25.4	24.1	22.6	22.5	27.0
<b>95th</b>	14.8	11.0	14.3	13.6	9.9	16.5
<b>★ TRS COMPOSITE</b>	28.3 66	28.0 57	27.9 57	26.7 50	25.7 56	31.8 54

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Balanced Large Funds - Equity Commitment



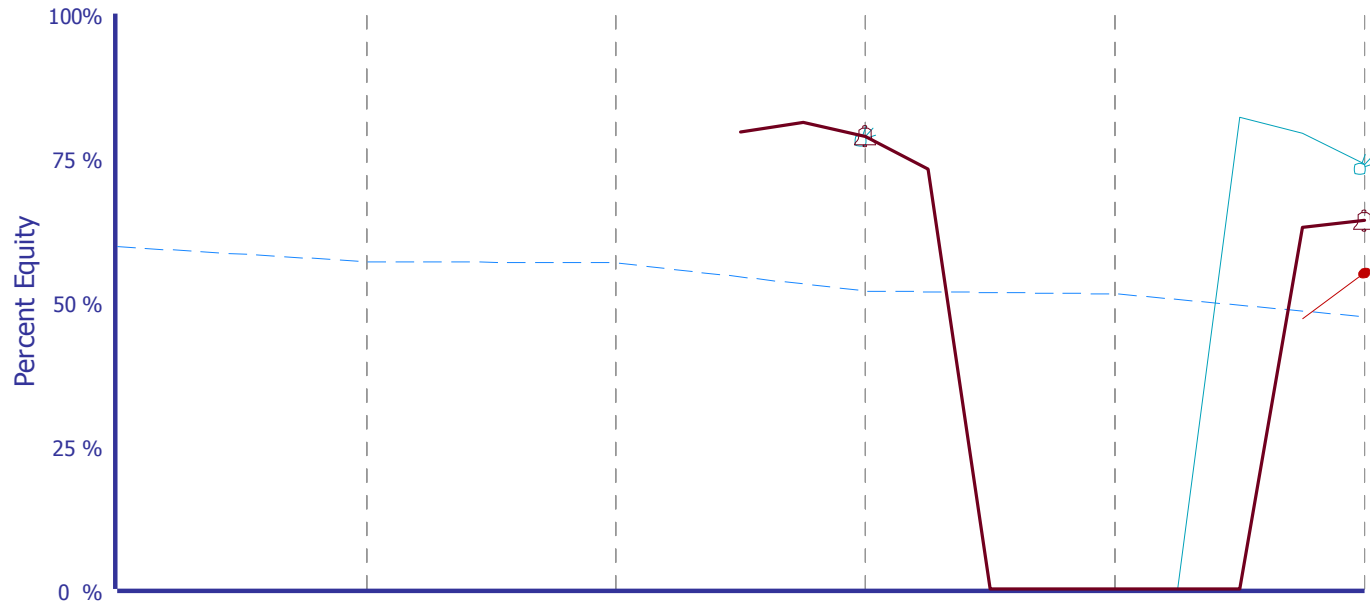
	12/03	12/04	12/05	12/06	12/07	12/08
5th					97.6	98.9
25th					73.9	77.7
— Median					40.3	18.9
75th					6.4	0.0
95th					0.0	0.0
👉 MELLON GA FUND				78.7		73.9 30
● WELLINGTON OIF						55.0 40

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Balanced Public Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	98.1	97.3	99.9	99.6	99.7	99.8
<b>25th</b>	71.1	77.5	81.4	73.7	67.1	98.4
<b>Median</b>	59.5	56.9	56.7	51.8	51.3	47.3
<b>75th</b>	0.0	9.4	0.9	1.6	8.3	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

- ✎ **MELLON GA FUND**
- ⚠ **TRS GAA COMP**
- **WELLINGTON OIF**

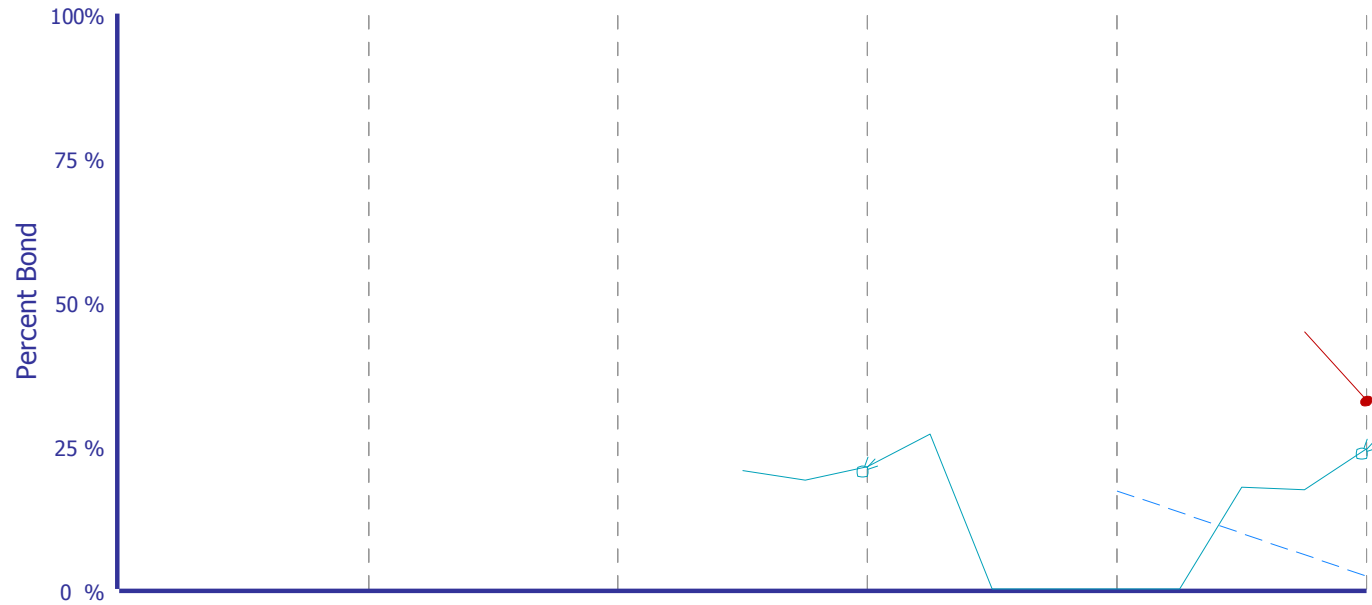
	78.7	13		73.9	31
	78.7	13		64.1	37
				55.0	45

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Balanced Large Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th					56.7	97.4
25th					36.3	41.6
— Median					17.1	2.3
75th					0.0	0.0
95th					0.0	0.0
<span style="color: teal;">□</span> MELLON GA FUND				21.3		24.4
<span style="color: red;">●</span> WELLINGTON OIF						32.8

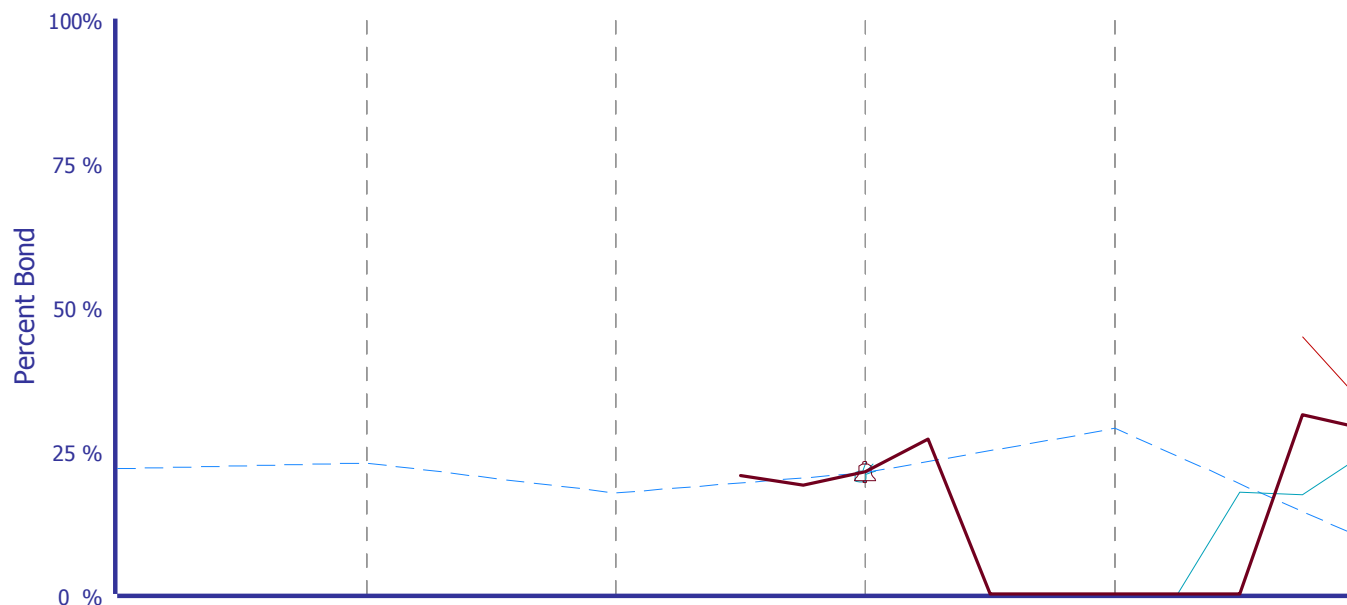
\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History

### Balanced Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	85.7	68.7	52.6	58.0	55.5	94.5
<b>25th</b>	37.5	35.6	32.6	33.0	39.9	48.9
<b>Median</b>	21.8	22.8	17.6	21.1	28.8	9.6
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ MELLON GA FUND
- ▲ TRS GAA COMP
- WELLINGTON OIF

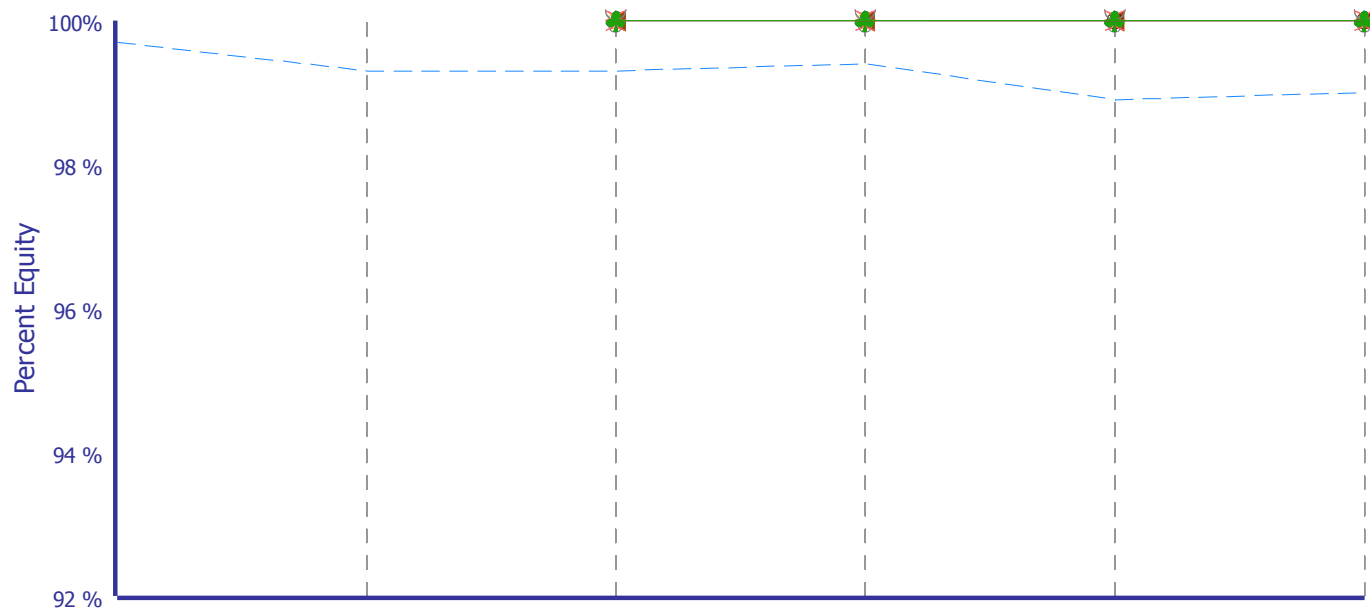
21.3	48	24.4	37
21.3	48	28.7	36
		32.8	35

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	99.9	100.0	100.0	99.9	99.9	100.0
<b>Median</b>	99.7	99.3	99.3	99.4	98.9	99.0
<b>75th</b>	98.1	97.5	97.9	97.5	97.3	97.1
<b>95th</b>	93.8	90.9	94.3	93.5	93.4	61.5

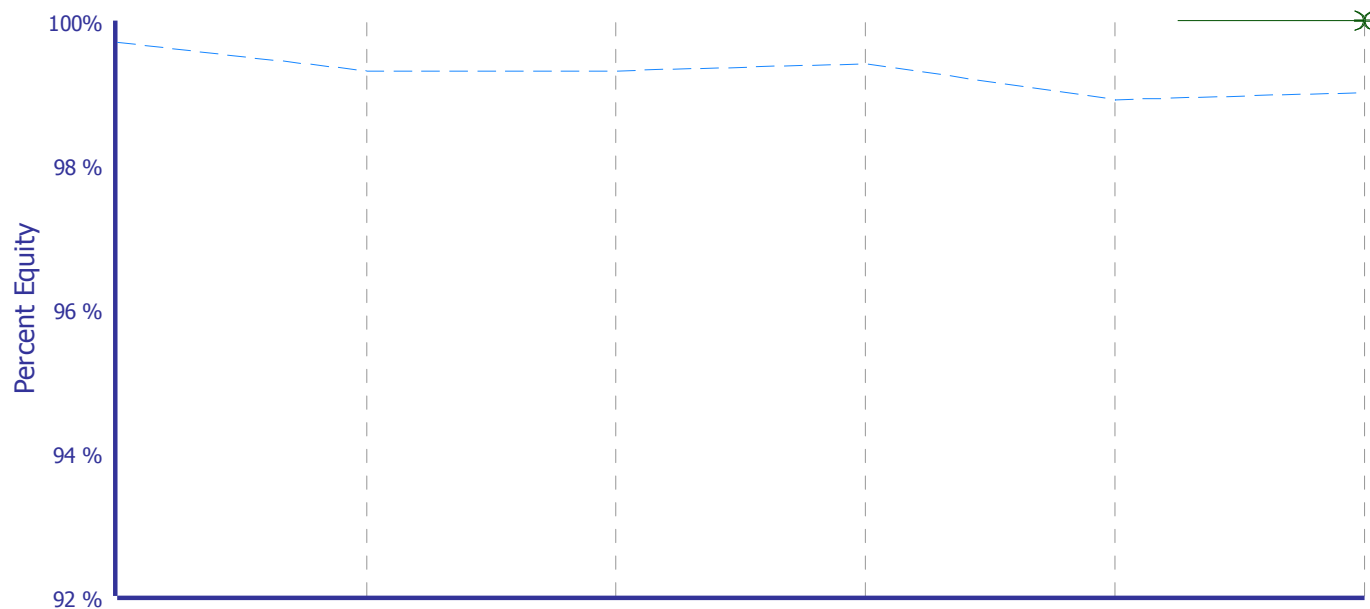
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1
∩ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G					100.0	1	100.0	1
∩ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1
✖ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	99.9	100.0	100.0	99.9	99.9	100.0
<b>Median</b>	99.7	99.3	99.3	99.4	98.9	99.0
<b>75th</b>	98.1	97.5	97.9	97.5	97.3	97.1
<b>95th</b>	93.8	90.9	94.3	93.5	93.4	61.5

✖ **ABERDEEN**

100.0 1

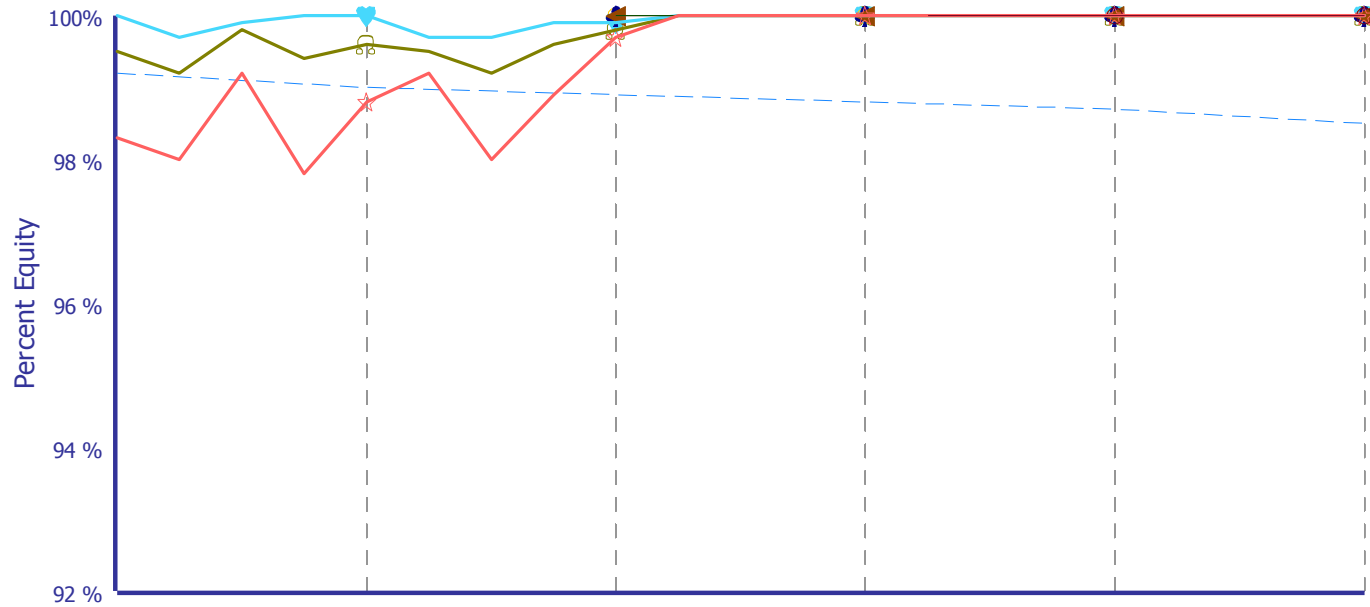
\* Includes International Segment



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



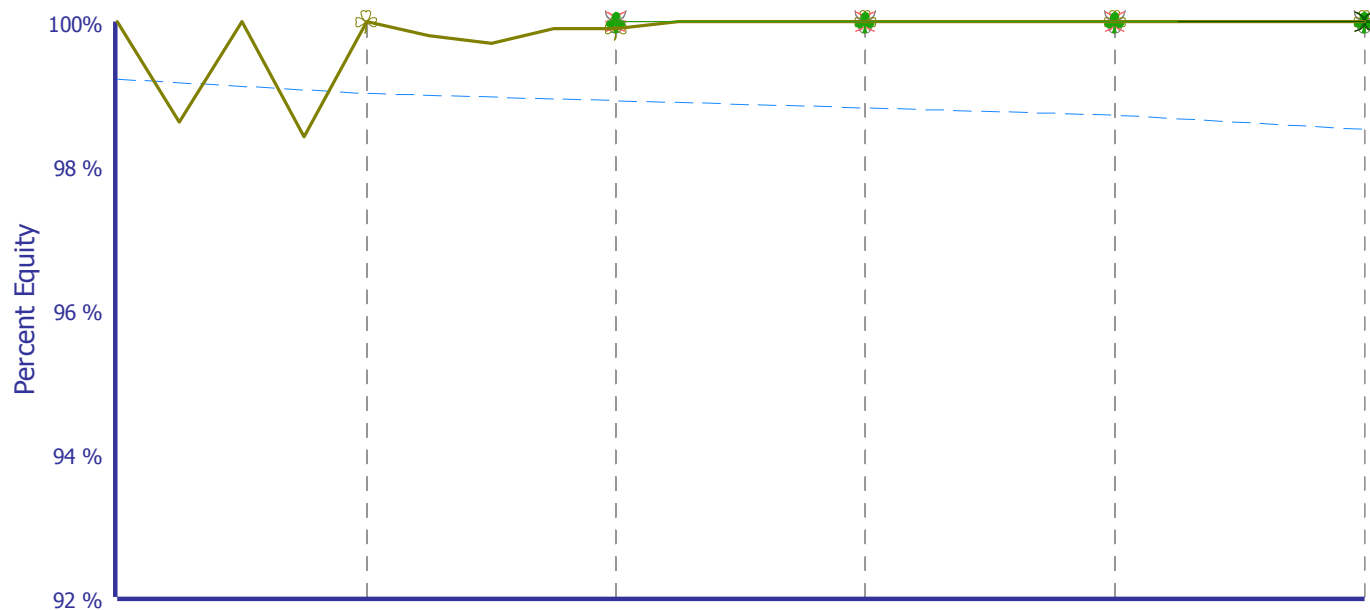
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.9
<b>Median</b>	99.2	99.0	98.9	98.8	98.7	98.5
<b>75th</b>	97.1	96.9	96.9	96.7	96.4	96.0
<b>95th</b>	50.5	47.9	0.0	18.0	0.0	0.0
<b>EQTY COMPOSITE</b>	99.5 44	99.6 38	99.8 32	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	100.0 34	100.0 32	99.9 31	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.3 63	98.8 53	99.7 36	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>					100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



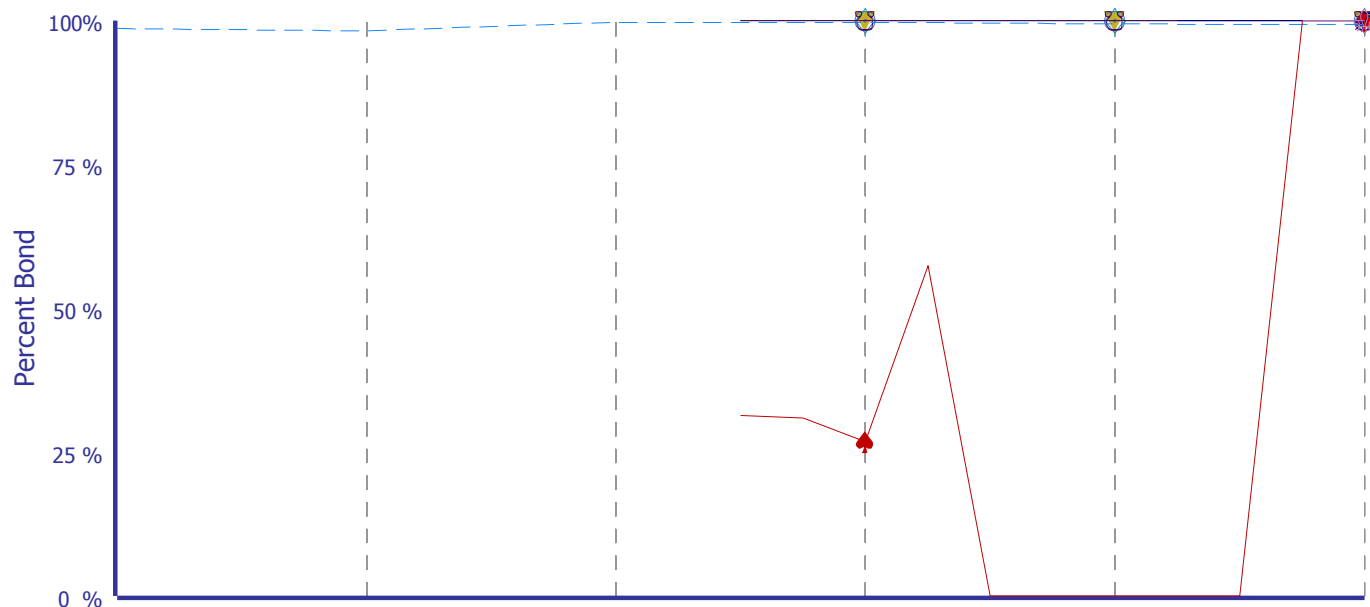
	12/03	12/04	12/05	12/06	12/07	12/08				
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.9				
<b>Median</b>	99.2	99.0	98.9	98.8	98.7	98.5				
<b>75th</b>	97.1	96.9	96.9	96.7	96.4	96.0				
<b>95th</b>	50.5	47.9	0.0	18.0	0.0	0.0				
<b>WELLINGTON</b>			100.0	1	100.0	1	100.0	1		
<b>INT'L EQUITY</b>	100.0	1	100.0	32	99.9	31	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>									100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Bond Large Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.6	98.2	99.7	99.7	99.4	99.3
75th	94.2	95.2	97.4	96.0	97.1	96.3
95th	25.1	13.9	75.8	76.2	76.7	14.9

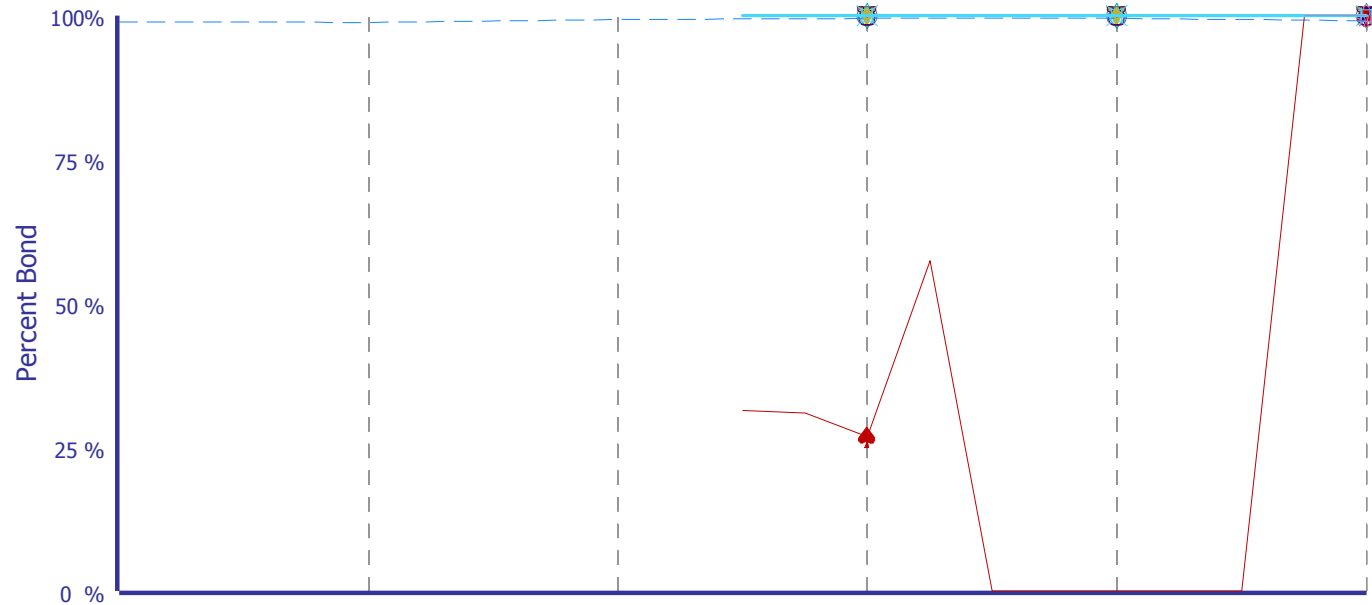
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				26.8	96			100.0	1
♠ Oppenheimer								100.0	1
♠ WELLINGTON DAS								100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.9	98.8	99.3	99.5	99.5	99.1
<b>75th</b>	96.1	95.2	96.2	96.6	96.0	95.8
<b>95th</b>	0.0	30.3	0.0	0.0	0.0	8.4

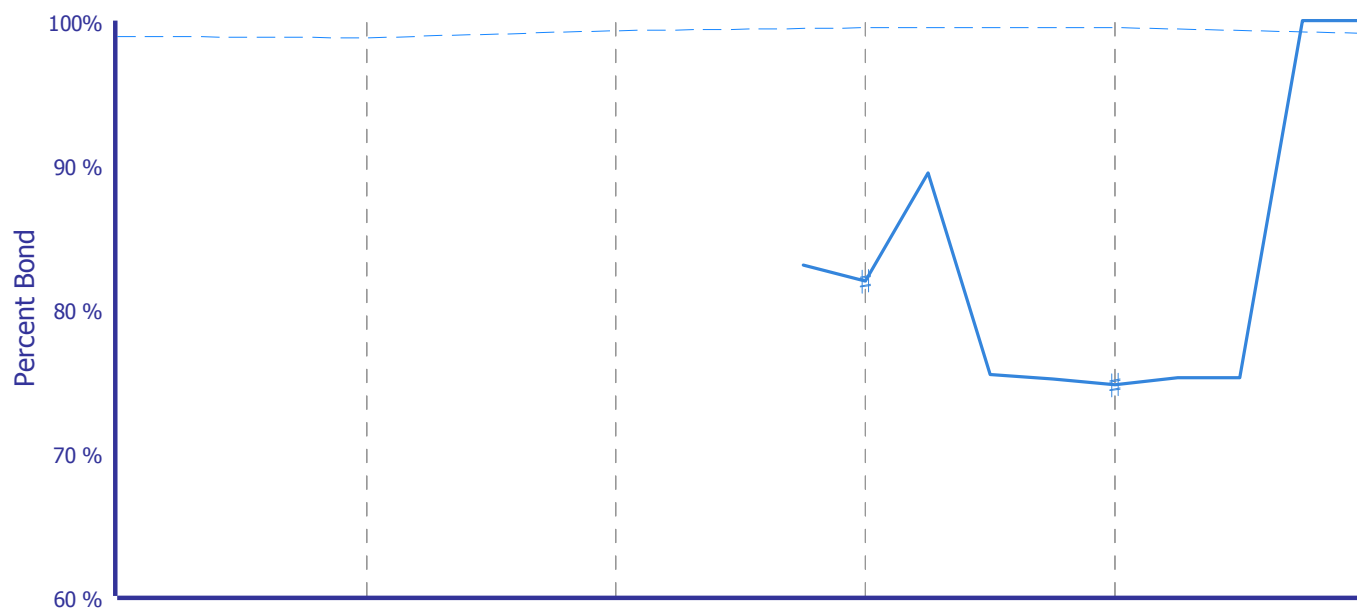
▼ <b>LOGAN CIRCLE</b>				100.0	1	100.0	1	100.0	1
○ <b>POST ADVISORY</b>				100.0	1	100.0	1	100.0	1
◇ <b>BRANDYWINE</b>				100.0	1	100.0	1	100.0	1
∪ <b>MONDRIAN GFI</b>				100.0	1	100.0	1	100.0	1
♠ <b>PIMCO AA FUND</b>				26.8	92			100.0	1
♠ <b>Oppenheimer</b>								100.0	1
⚡ <b>TRS GFI COMP</b>				100.0	1	100.0	1	100.0	1
✿ <b>WELLINGTON DAS</b>								100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.9	98.8	99.3	99.5	99.5	99.1
<b>75th</b>	96.1	95.2	96.2	96.6	96.0	95.8
<b>95th</b>	0.0	30.3	0.0	0.0	0.0	8.4
<b># TRS CORE FIXED</b>				81.9	89	100.0

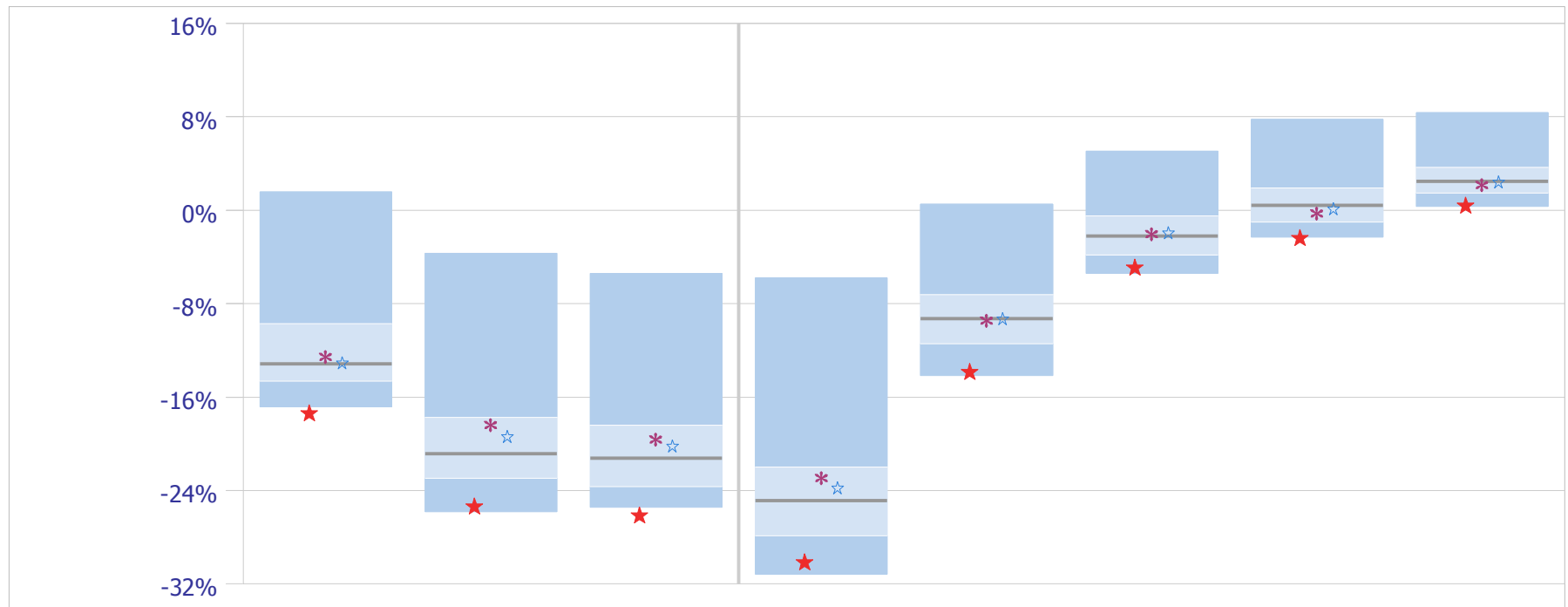
\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Total Large Funds

Total Returns



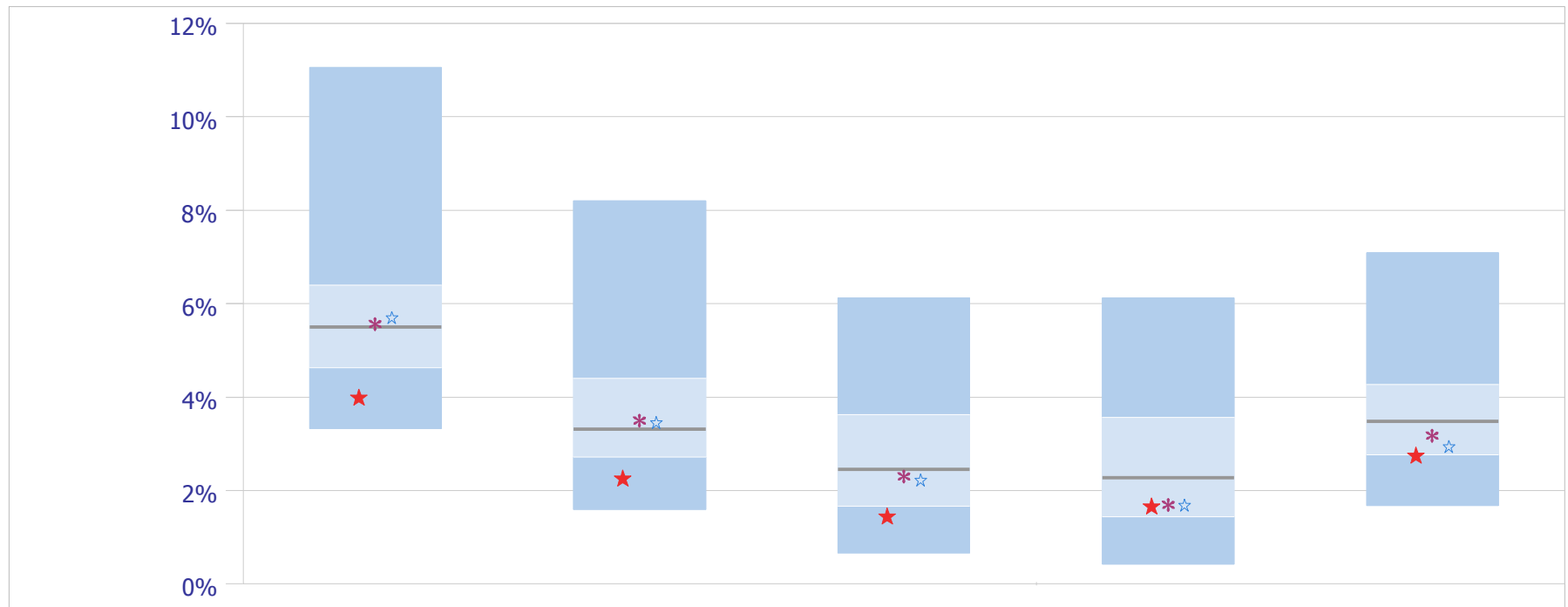
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-17.4	96	-25.4	92	-26.1	95	-30.1	94	-13.8	93	-4.9	91	-2.4	95	0.4	93
* ALLOC INDEX	-12.6	46	-18.4	31	-19.6	40	-22.9	30	-9.4	52	-2.0	47	-0.3	64	2.2	60
☆ POLICY INDEX	-13.0	47	-19.4	40	-20.2	43	-23.7	43	-9.3	50	-1.9	46	0.1	55	2.4	50
<b>Median</b>	-13.2		-20.9		-21.2		-24.9		-9.3		-2.2		0.4		2.5	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Total Large Funds

# Total Returns



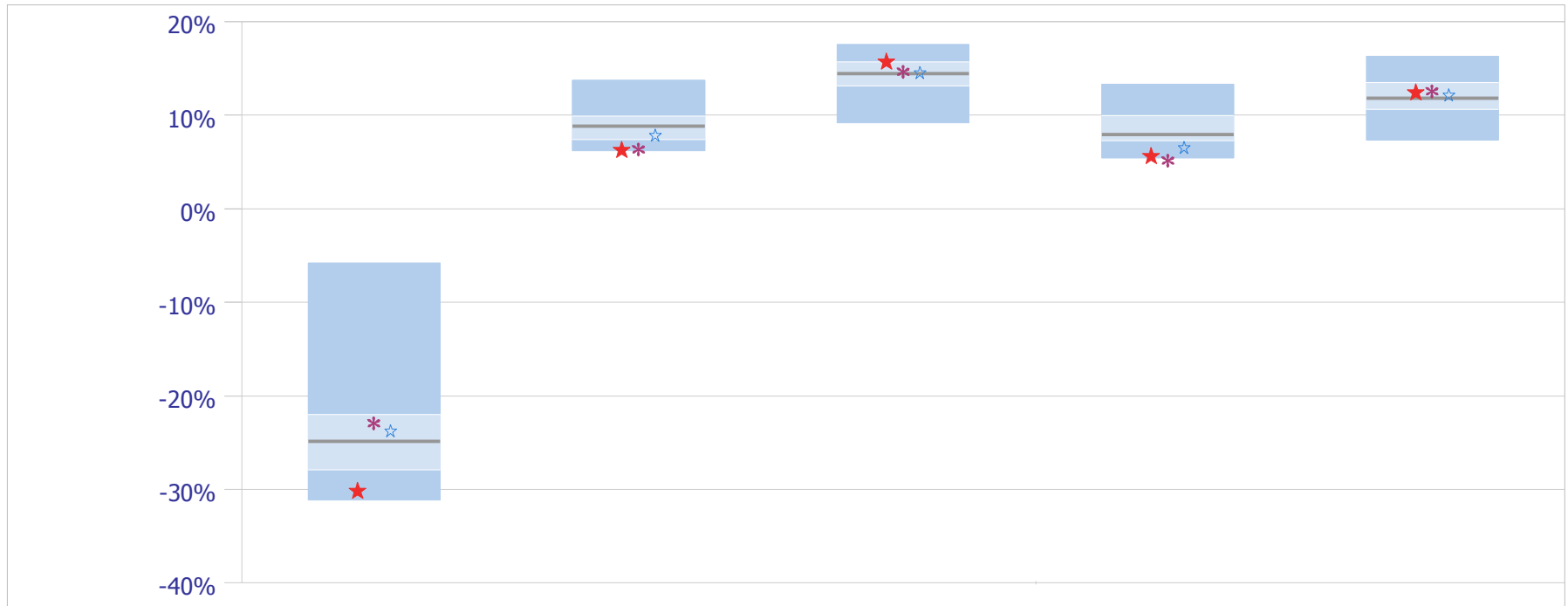
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	4.0 88	2.3 85	1.4 80	1.7 66	2.7 75
* ALLOC INDEX	5.6 49	3.5 44	2.3 55	1.7 65	3.2 59
☆ POLICY INDEX	5.7 44	3.5 46	2.2 59	1.7 65	3.0 66
<b>Median</b>	5.5	3.3	2.5	2.3	3.5

# VERMONT STATE TEACHERS

Years Ending December

Total Large Funds

Total Returns



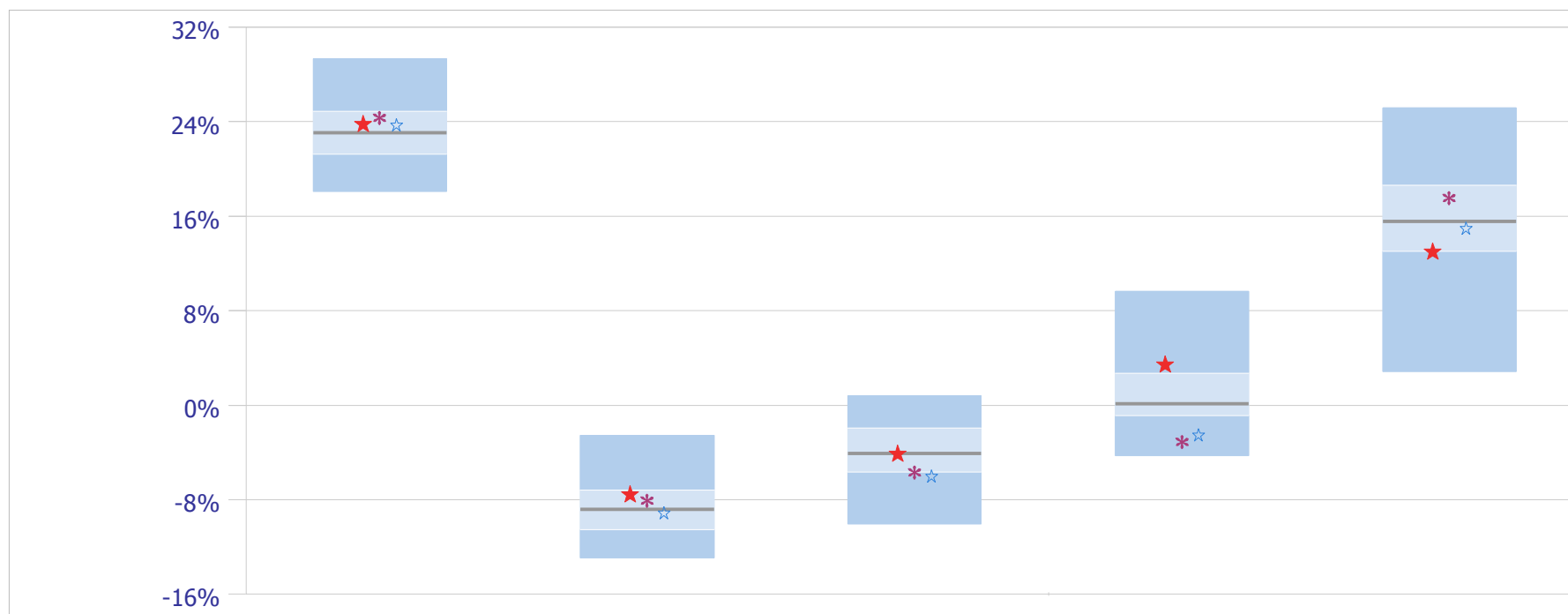
	December 2008		December 2007		December 2006		December 2005		December 2004	
★ TRS COMPOSITE	-30.1	94	6.3	92	15.7	22	5.6	90	12.4	38
* ALLOC INDEX	-22.9	30	6.4	91	14.7	41	5.1	95	12.6	37
☆ POLICY INDEX	-23.7	43	7.9	67	14.6	43	6.6	83	12.2	45
<b>Median</b>	-24.9		8.8		14.5		7.9		11.8	



# VERMONT STATE TEACHERS

Years Ending December

**Total Large Funds  
Total Returns**

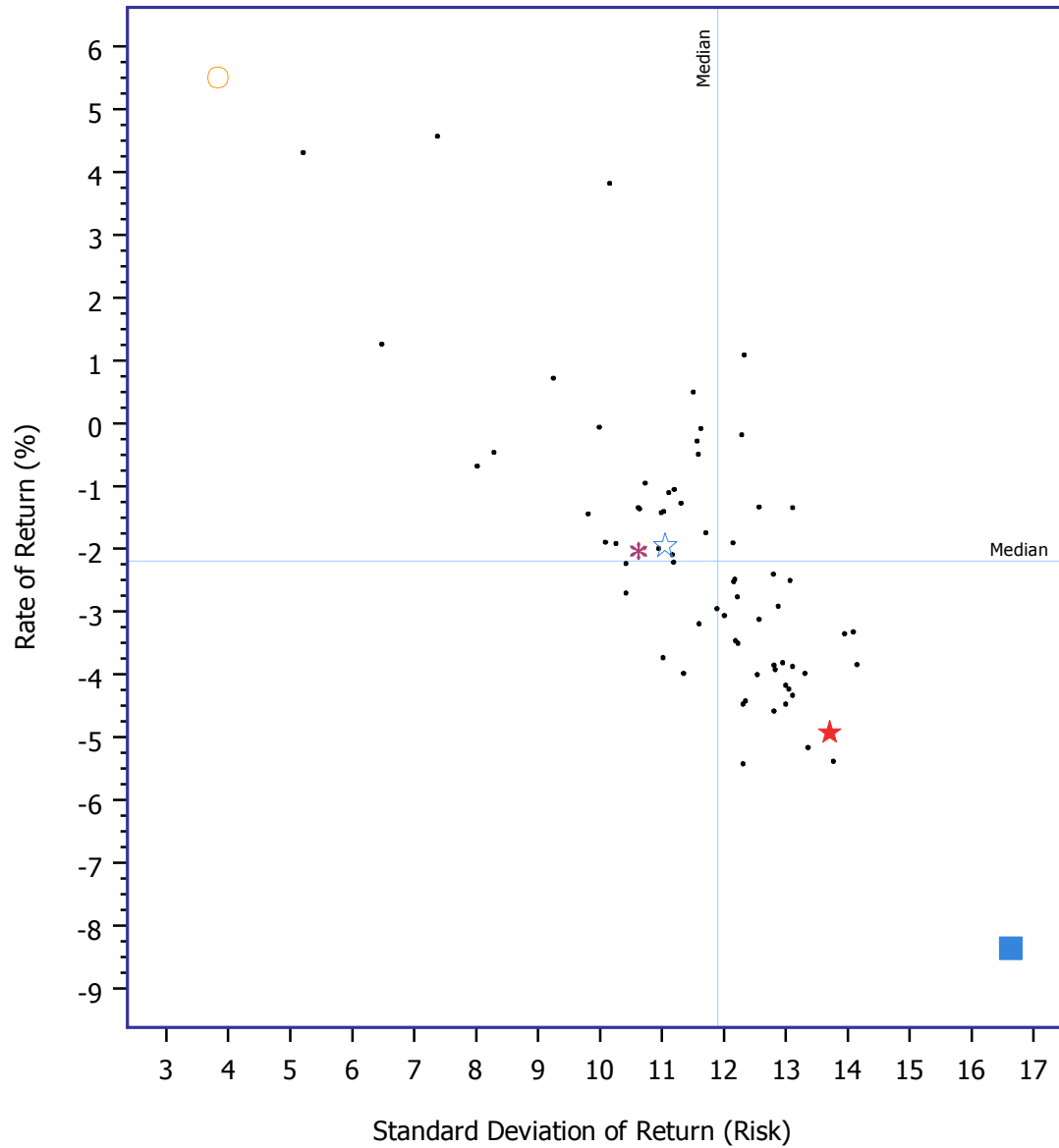


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	23.8	29	-7.5	32	-4.1	51	3.4	20	13.0	74
* ALLOC INDEX	24.4	28	-8.0	40	-5.7	74	-3.1	89	17.6	28
☆ POLICY INDEX	23.7	32	-9.1	54	-6.0	79	-2.5	83	15.0	55
<b>Median</b>	23.0		-8.8		-4.1		0.1		15.6	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

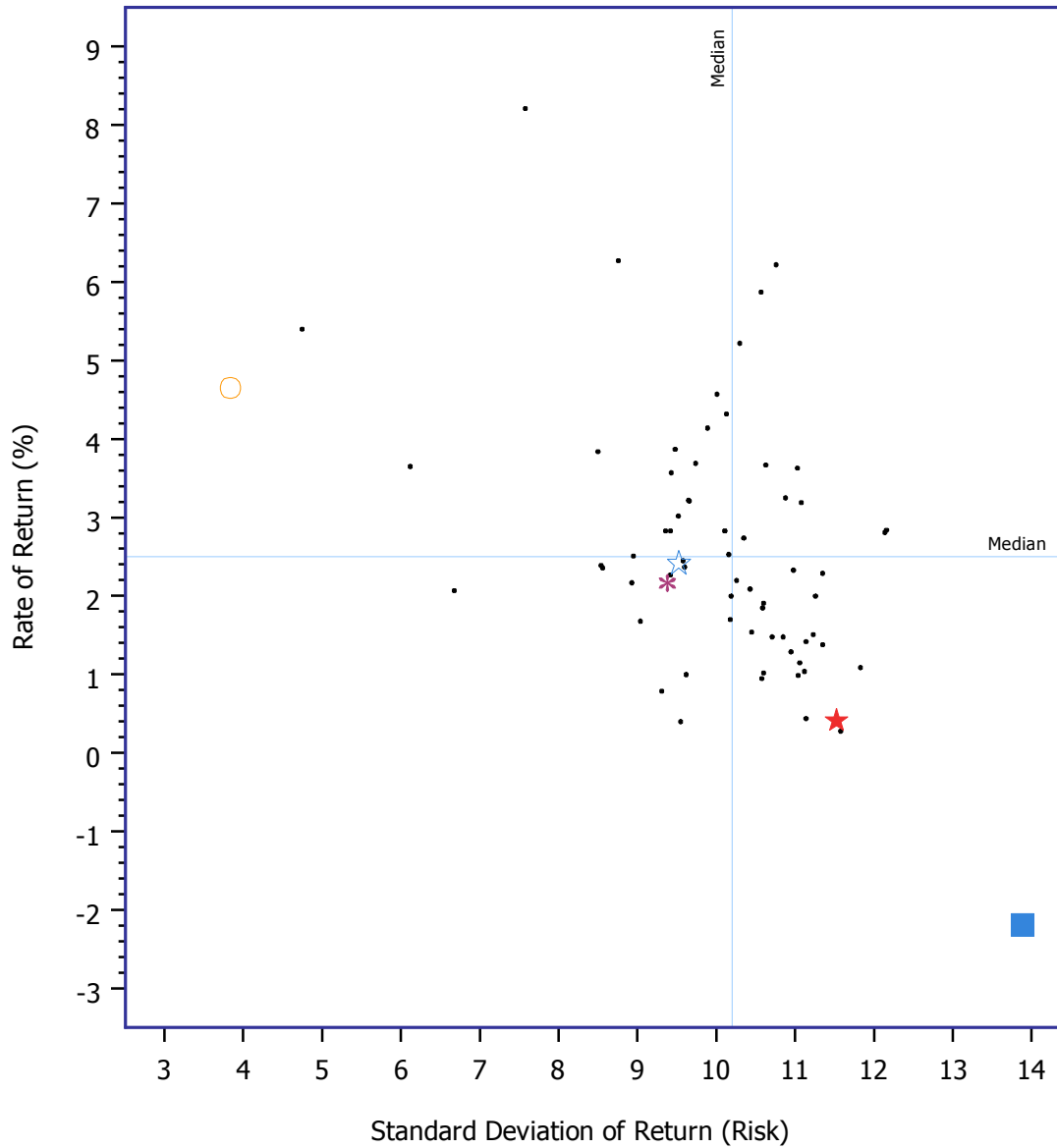


	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-4.9	13.7	88	-0.6		
* ALLOC INDEX	-2.0	10.6	27	-0.5		
☆ POLICY INDEX	-1.9	11.1	34	-0.5		
■ S&P 500	-8.4	16.6	98	-0.7		
○ BC AGGREGATE	5.5	3	3.8	2	0.4	2
<b>Median</b>	-2.2	11.9		-0.5		

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



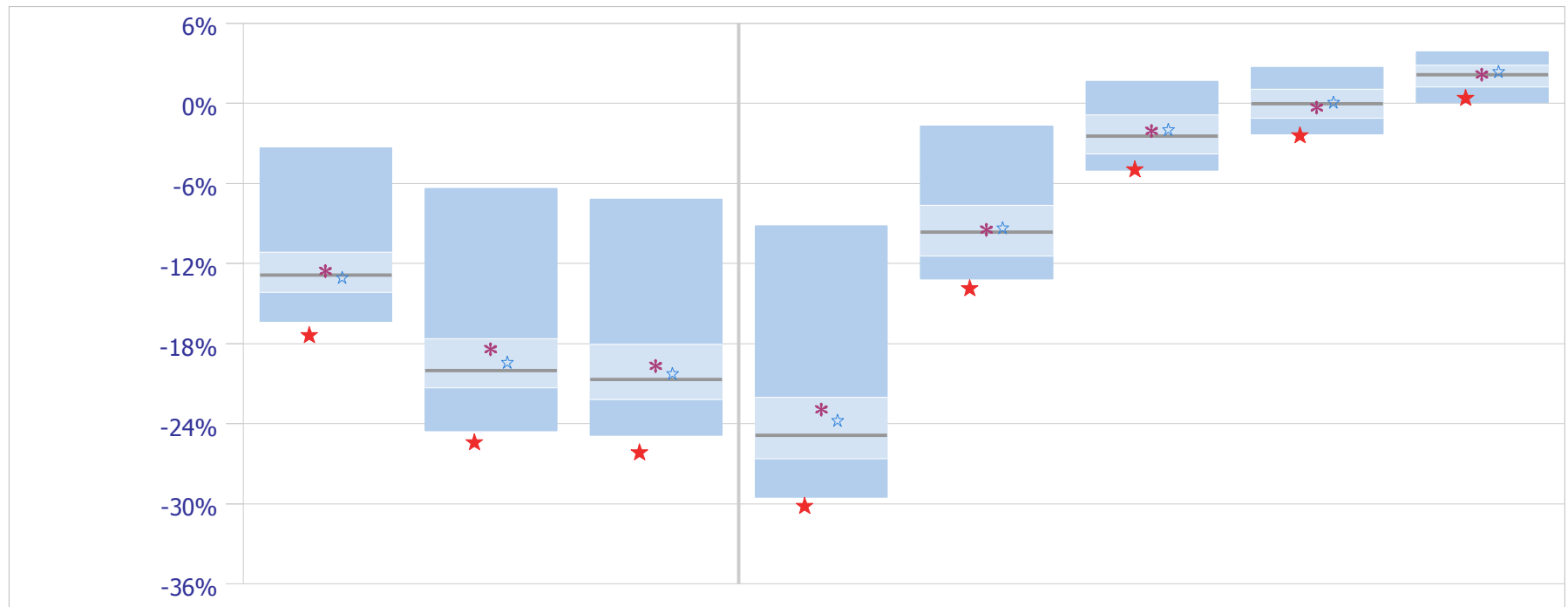
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	0.4	93	11.5
* ALLOC INDEX	2.2	60	9.4
☆ POLICY INDEX	2.4	50	9.5
■ S&P 500	-2.2	99	13.9
○ BC AGGREGATE	4.7	14	3.8
<b>Median</b>	2.5	10.2	0.0

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Total Public Funds

Total Returns



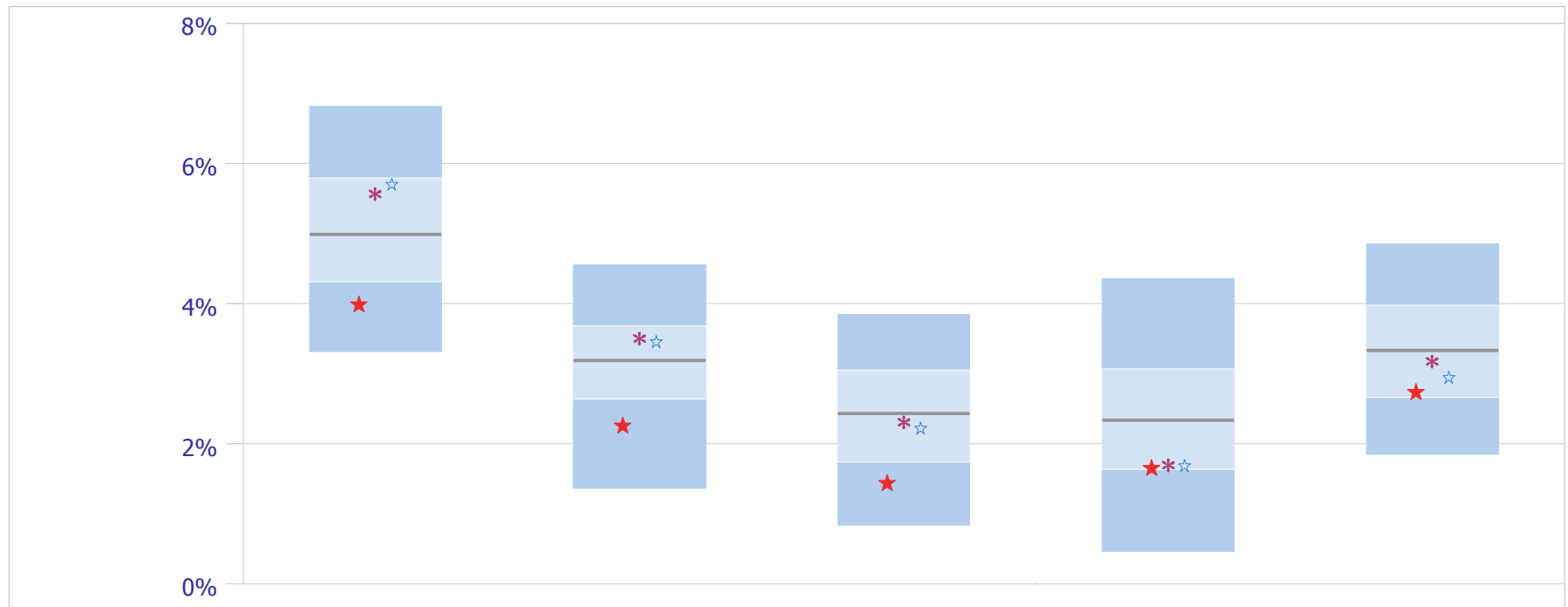
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-17.4	98	-25.4	97	-26.1	98	-30.1	98	-13.8	97	-4.9	93	-2.4	95	0.4	92
* ALLOC INDEX	-12.6	44	-18.4	33	-19.6	43	-22.9	31	-9.4	48	-2.0	37	-0.3	52	2.2	48
☆ POLICY INDEX	-13.0	52	-19.4	42	-20.2	48	-23.7	40	-9.3	46	-1.9	36	0.1	41	2.4	35
<b>Median</b>	-12.9		-20.0		-20.7		-24.8		-9.6		-2.5		0.0		2.2	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Total Public Funds

Total Returns



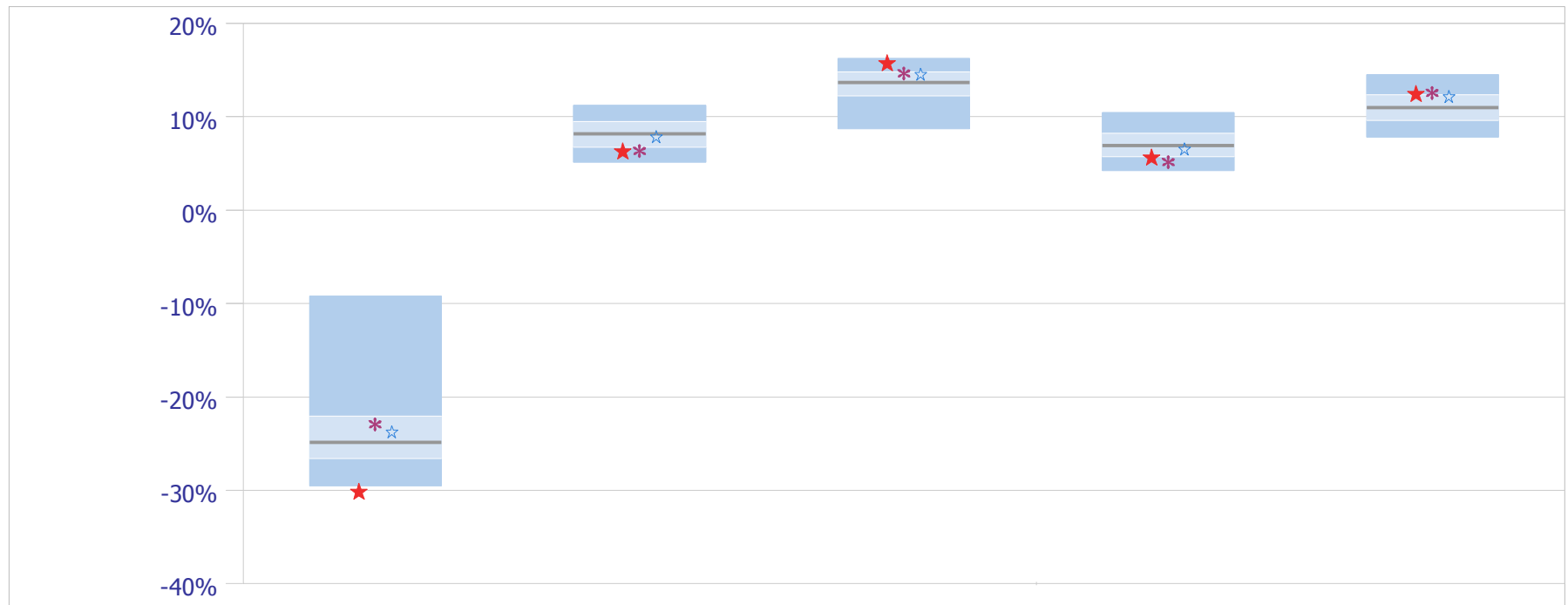
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	4.0 84	2.3 78	1.4 79	1.7 72	2.7 73
* ALLOC INDEX	5.6 30	3.5 34	2.3 53	1.7 70	3.2 59
☆ POLICY INDEX	5.7 26	3.5 37	2.2 55	1.7 70	3.0 66
<b>Median</b>	5.0	3.2	2.4	2.3	3.3

# VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns



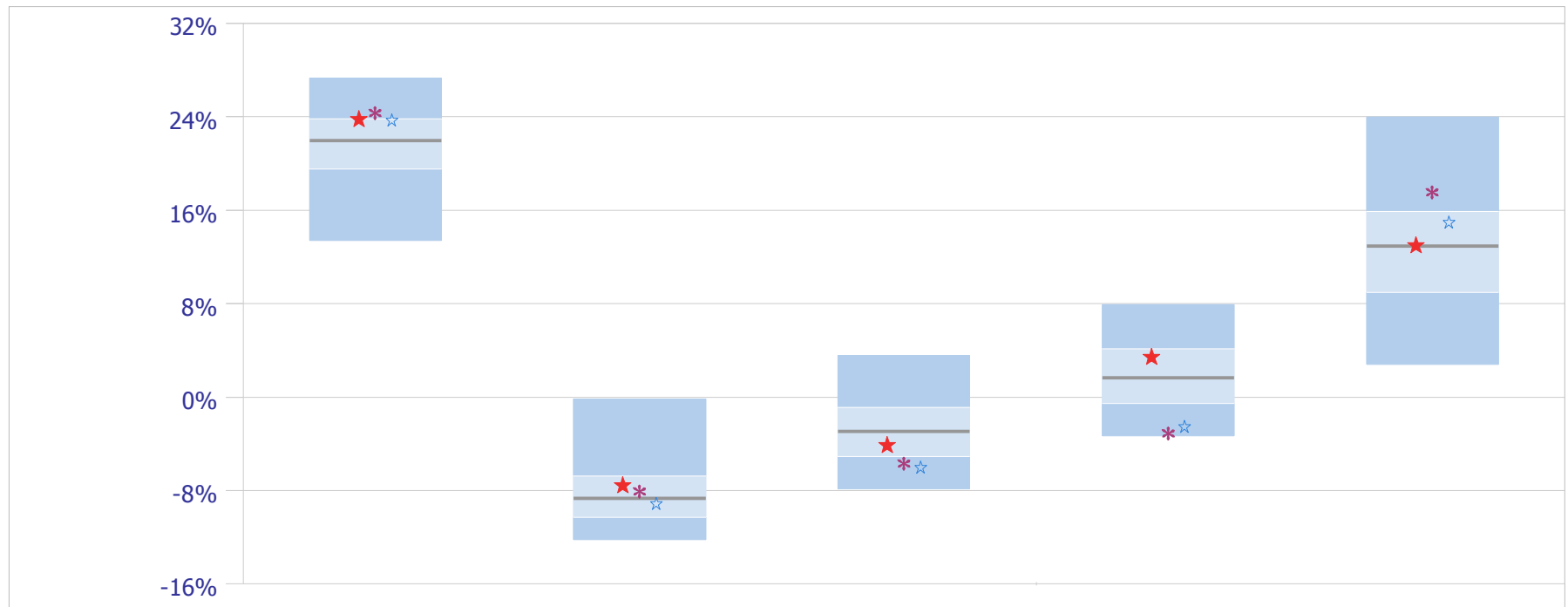
	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-30.1 98	6.3 83	15.7 10	5.6 76	12.4 20
* ALLOC INDEX	-22.9 31	6.4 81	14.7 26	5.1 85	12.6 17
☆ POLICY INDEX	-23.7 40	7.9 55	14.6 28	6.6 60	12.2 26
<b>Median</b>	-24.8	8.2	13.7	6.9	11.0

# VERMONT STATE TEACHERS

Years Ending December

Total Public Funds

Total Returns

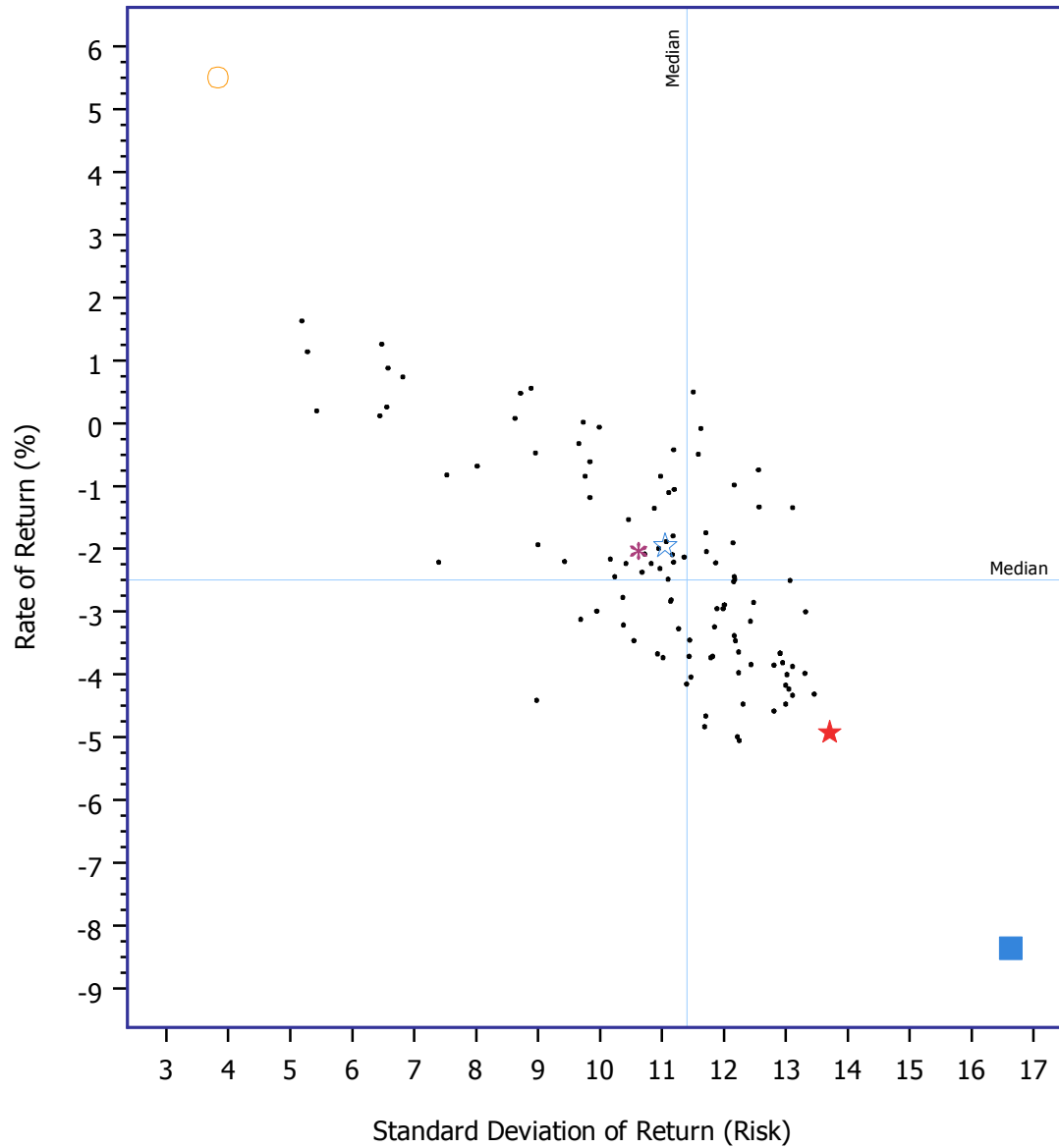


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	23.8	24	-7.5	36	-4.1	61	3.4	30	13.0	48
* ALLOC INDEX	24.4	18	-8.0	43	-5.7	84	-3.1	92	17.6	14
☆ POLICY INDEX	23.7	25	-9.1	54	-6.0	84	-2.5	90	15.0	31
<b>Median</b>	21.9		-8.7		-3.0		1.7		12.9	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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



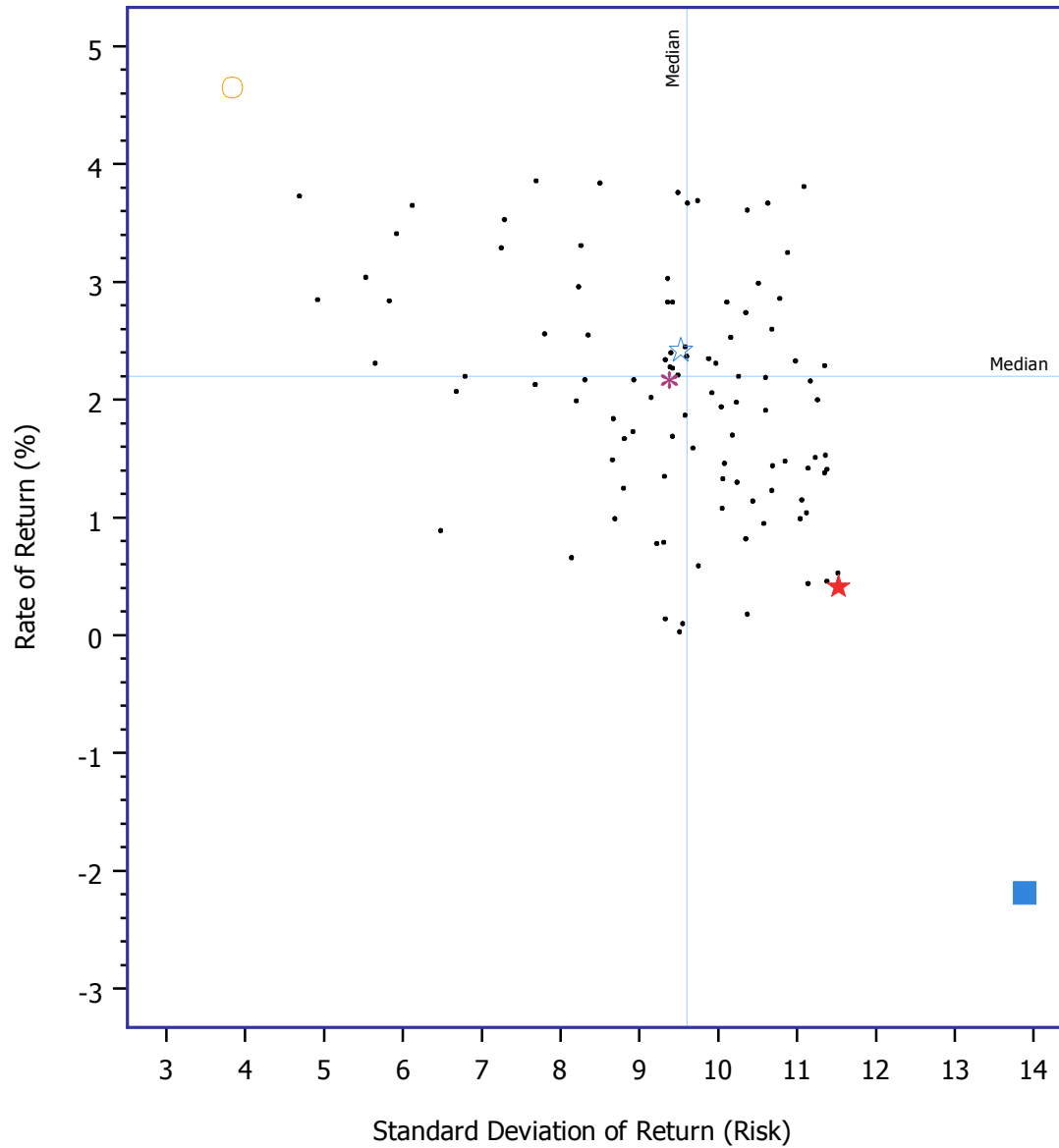
	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-4.9	13.7	95	-0.6		
* ALLOC INDEX	-2.0	10.6	32	-0.5		
☆ POLICY INDEX	-1.9	11.1	40	-0.5		
■ S&P 500	-8.4	16.6	99	-0.7		
○ BC AGGREGATE	5.5	1	3.8	1	0.4	1
<b>Median</b>	-2.5	11.4		-0.5		



# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



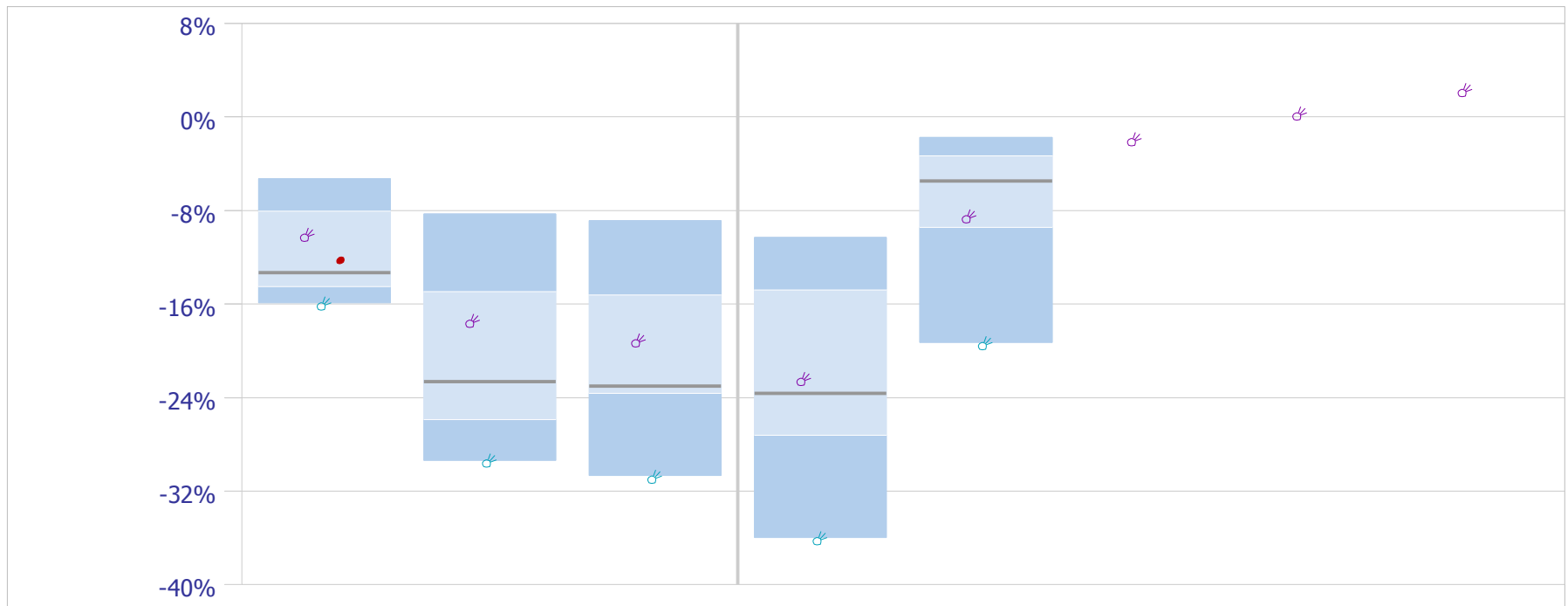
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	0.4	92	11.5
* ALLOC INDEX	2.2	48	9.4
☆ POLICY INDEX	2.4	35	9.5
■ S&P 500	-2.2	99	13.9
○ BC AGGREGATE	4.7	2	3.8
<b>Median</b>	<b>2.2</b>	<b>9.6</b>	<b>-0.1</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Balanced Large Funds

Total Returns



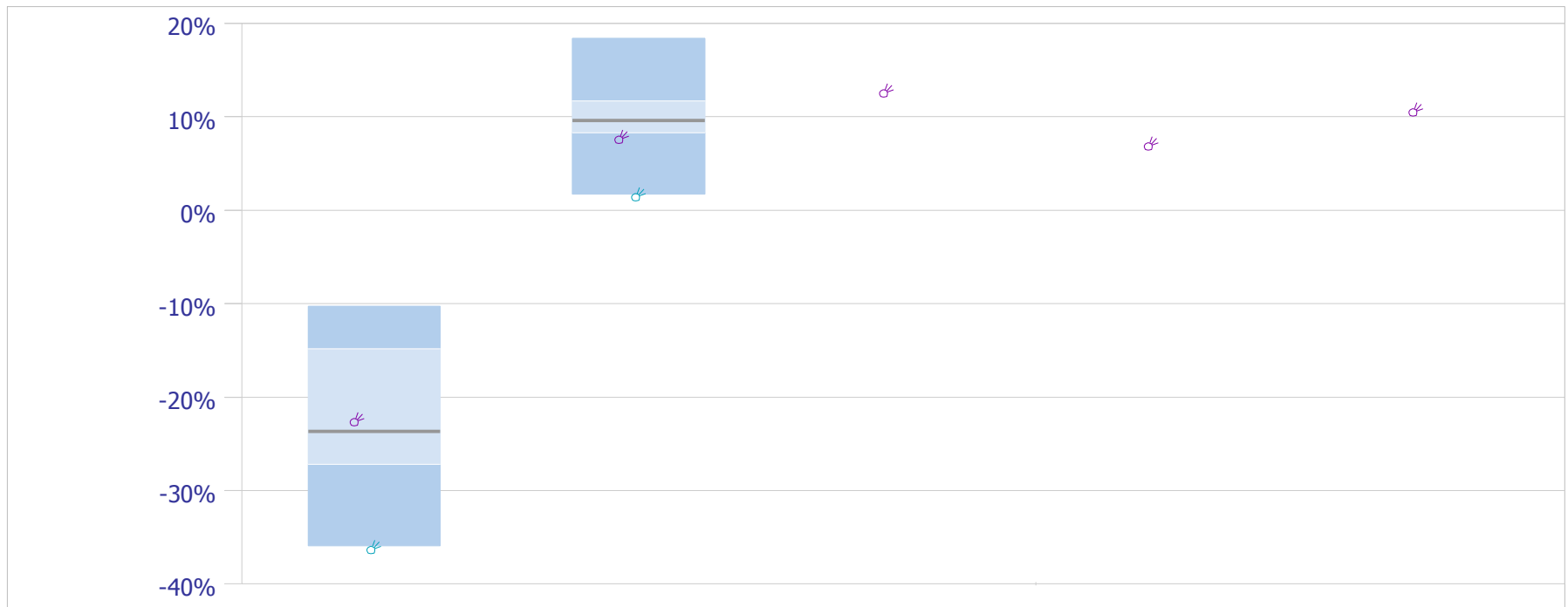
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
<i>60%MSCI+40%WBGI</i>	10.1	30	-17.4	29	-19.1	33	-22.4	47	-8.5	63	-1.9	0.3	2.3
<b>MELLON GA FUND</b>	-16.0	82	-29.4	80	-30.8	95	-36.0	95	-19.3	85			
<b>WELLINGTON OIF</b>	-12.3	37											
<b>Median</b>	-13.3		-22.6		-23.0		-23.7		-5.5				

# VERMONT STATE TEACHERS

Years Ending December

Balanced Large Funds

Total Returns



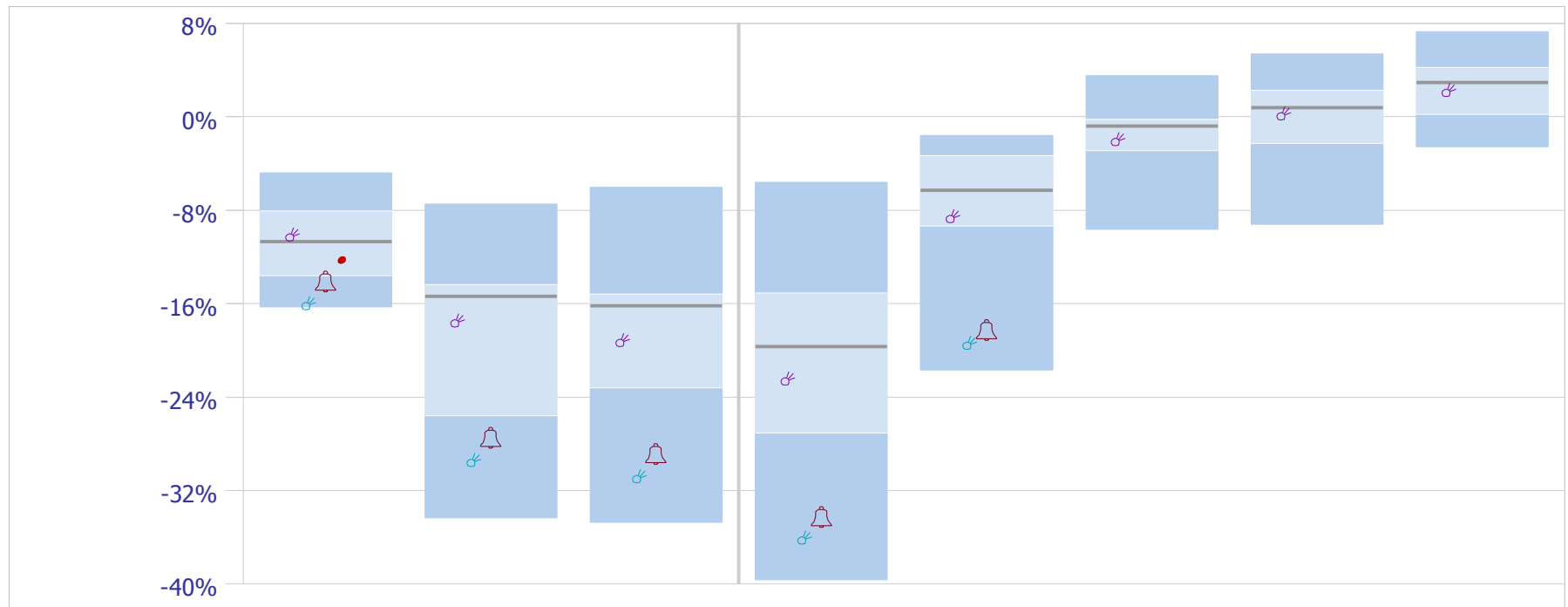
	December 2008	December 2007	December 2006	December 2005	December 2004
<span style="color: purple;">✂</span> 60%MSCI+40%WBGI	-22.4 47	7.9 77	12.8	7.1	10.8
<span style="color: green;">✂</span> MELLON GA FUND	-36.0 95	1.7 86			
<b>Median</b>	-23.7	9.6			

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Balanced Public Funds

Total Returns



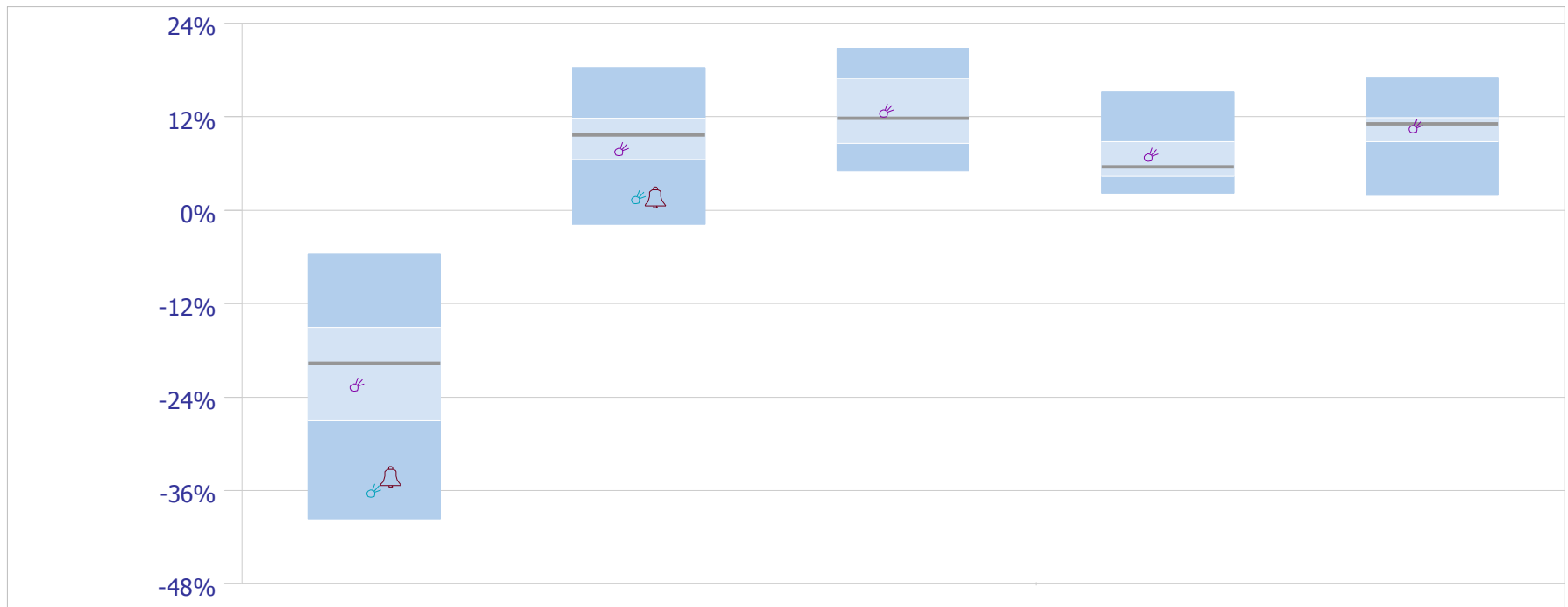
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-10.1	45	-17.4	54	-19.1	53	-22.4	61	-8.5	67	-1.9	65	0.3	57	2.3	56
MELLON GA FUND	-16.0	86	-29.4	85	-30.8	87	-36.0	87	-19.3	84						
TRS GAA COMP	-14.1	76	-27.5	82	-28.9	82	-34.3	82	-18.2	84						
WELLINGTON OIF	-12.3	56														
<b>Median</b>	<b>-10.7</b>		<b>-15.4</b>		<b>-16.2</b>		<b>-19.7</b>		<b>-6.3</b>		<b>-0.8</b>		<b>0.8</b>		<b>3.0</b>	

# VERMONT STATE TEACHERS

Years Ending December

Balanced Public Funds

Total Returns

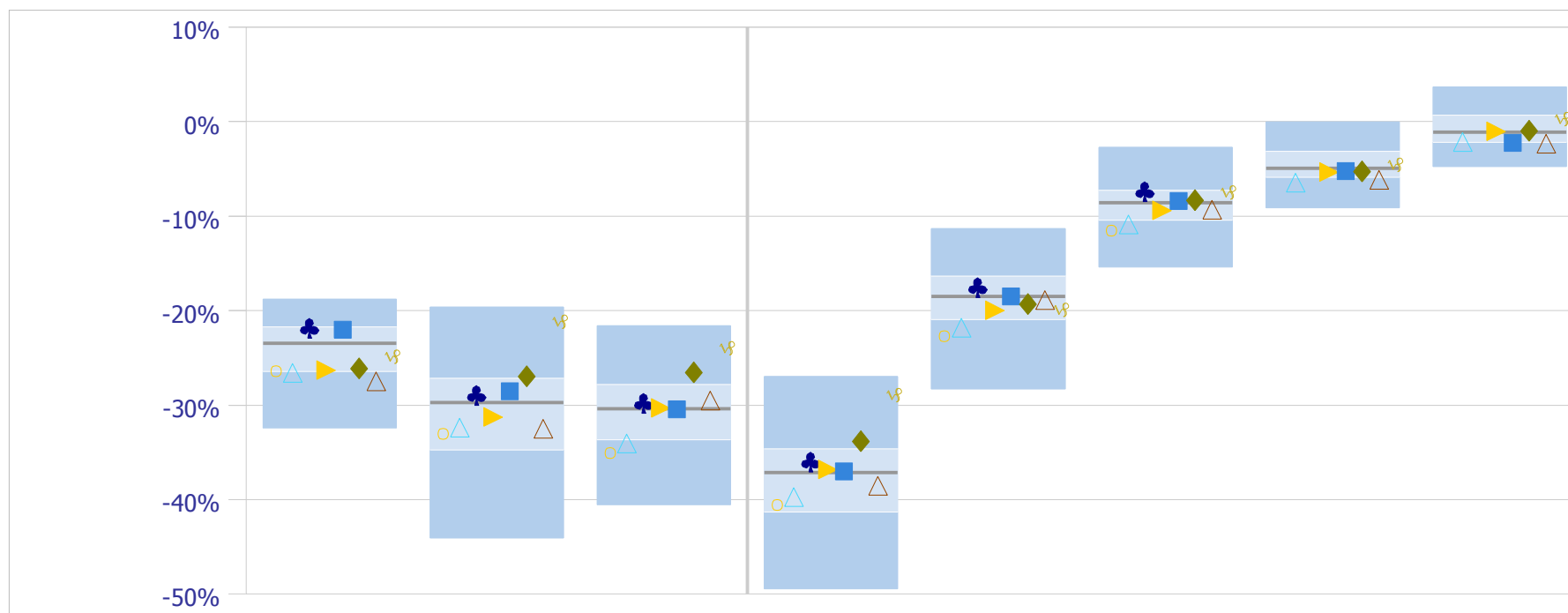


	December 2008		December 2007		December 2006		December 2005		December 2004	
60% MSCI+40% WBGI	-22.4	61	7.9	68	12.8	44	7.1	34	10.8	51
MELLON GA FUND	-36.0	87	1.7	86						
TRS GAA COMP	-34.3	82	1.7	86						
<b>Median</b>	<b>-19.7</b>		<b>9.6</b>		<b>11.8</b>		<b>5.6</b>		<b>11.1</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Large Funds Total Returns



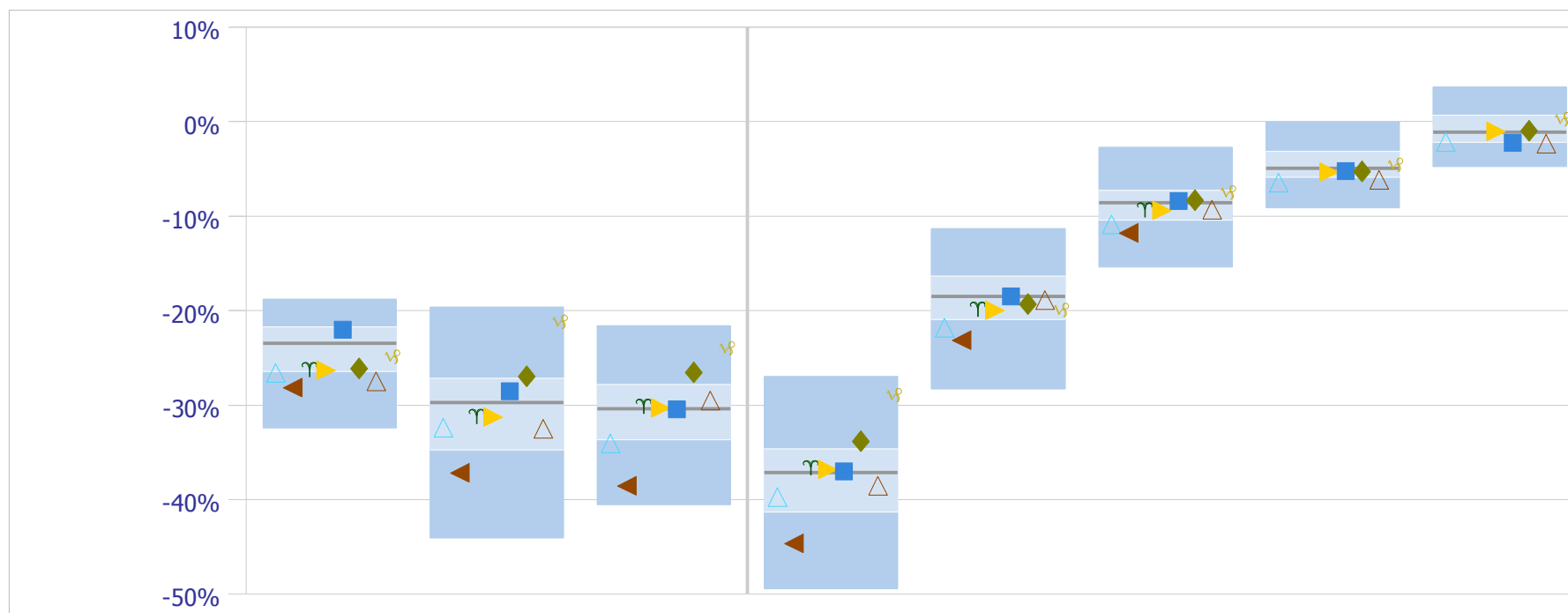
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	83	-40.6	73	-22.7	86	-11.5	83				
△ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
♣ T. ROWE	-21.8	27	-28.9	41	-29.8	41	-36.0	34	-17.6	37	-7.4	27				
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
△ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
⌘ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Large Funds

### Total Returns

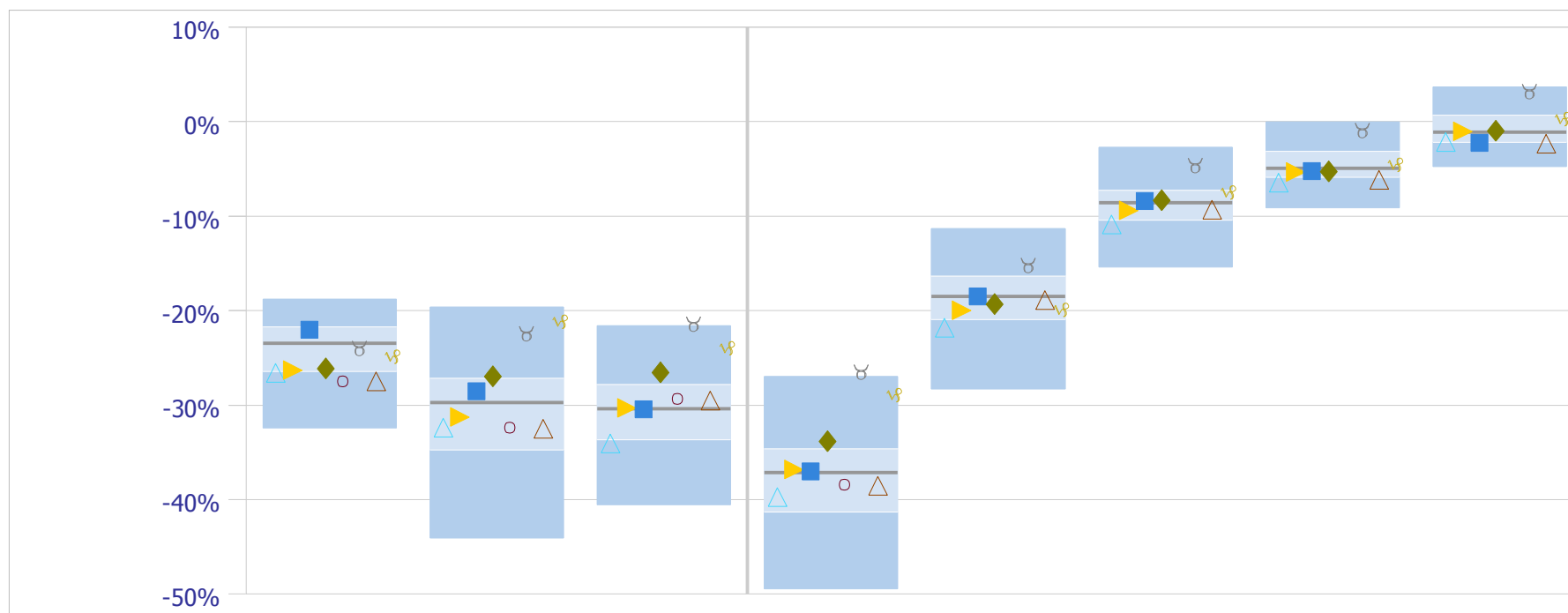


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
<span style="color: brown;">▲</span> PIMCO	-28.1	84	-37.2	82	-38.5	90	-44.6	87	-23.1	87	-11.7	86				
<span style="color: green;">▽</span> SSGA R-2500	-26.3	74	-31.2	58	-30.1	44	-36.6	40	-19.8	67	-9.3	61				
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
<span style="color: blue;">■</span> S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
<span style="color: darkgreen;">◆</span> R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
<span style="color: lightblue;">△</span> R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Large Funds Total Returns



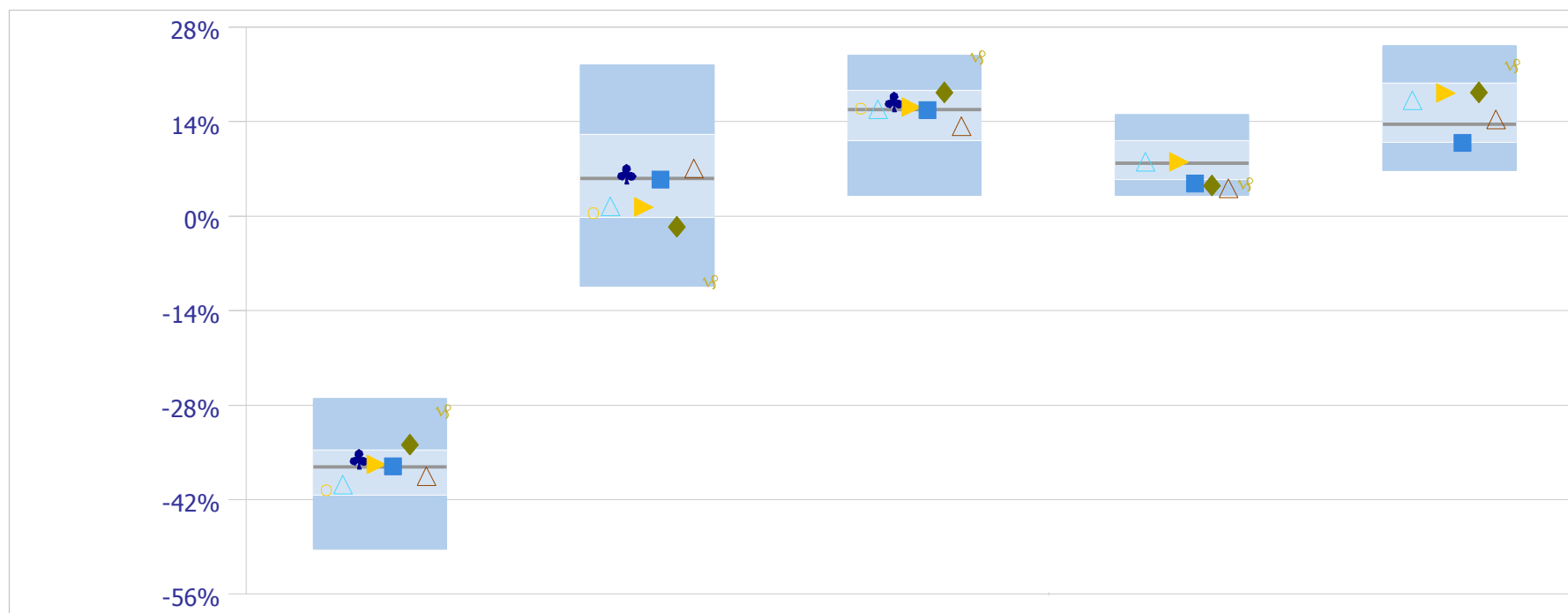
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
○ SSGA R-2000 G	-27.4	80	-32.4	65	-29.3	35	-38.4	60								
⊖ WELLINGTON	-23.9	52	-22.4	7	-21.4	4	-26.5	4	-15.2	18	-4.6	12	-0.9	11	3.2	5
△ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
⊖ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	



# VERMONT STATE TEACHERS

Years Ending December

## Equity Large Funds Total Returns



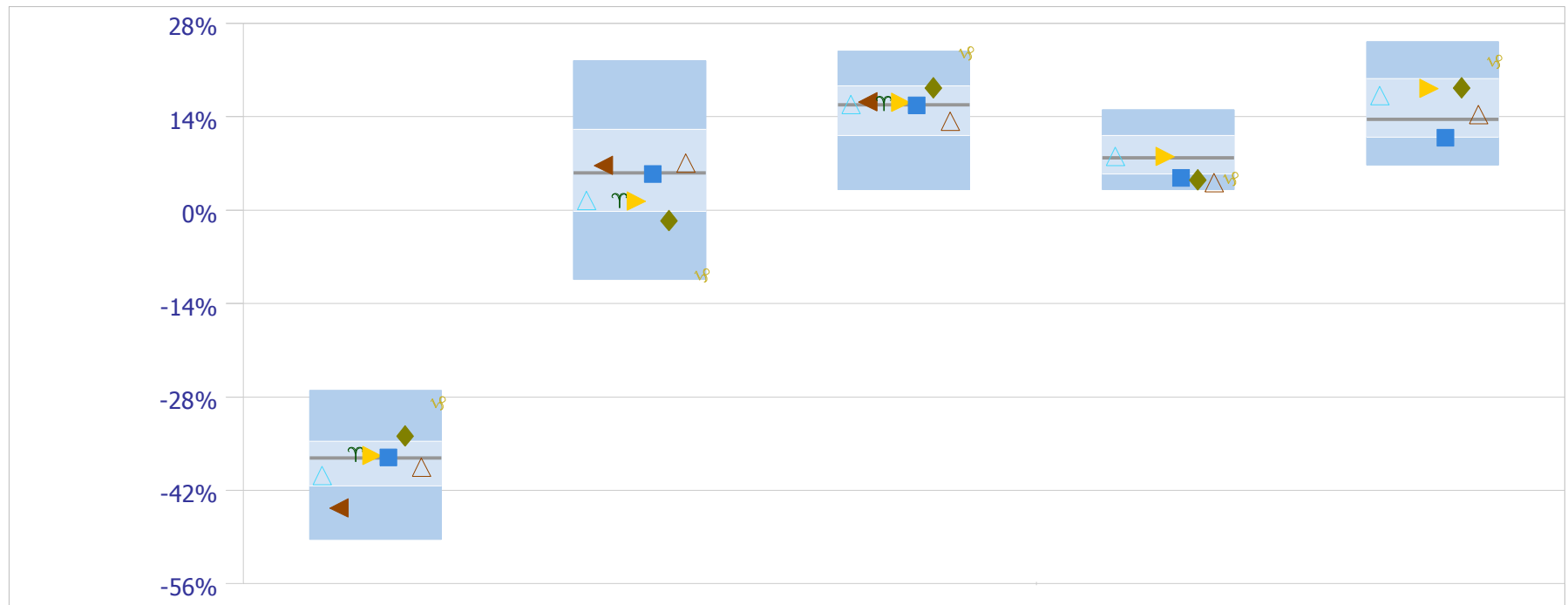
	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.6 73	0.5 70	15.9 44		
△ S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
♣ T. ROWE	-36.0 34	6.2 41	16.9 37		
▶ R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
■ S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
◆ R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
△ R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
▽ R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
<b>Median</b>	<b>-37.1</b>	<b>5.5</b>	<b>15.8</b>	<b>7.8</b>	<b>13.6</b>

# VERMONT STATE TEACHERS

Years Ending December

# Equity Large Funds

## Total Returns

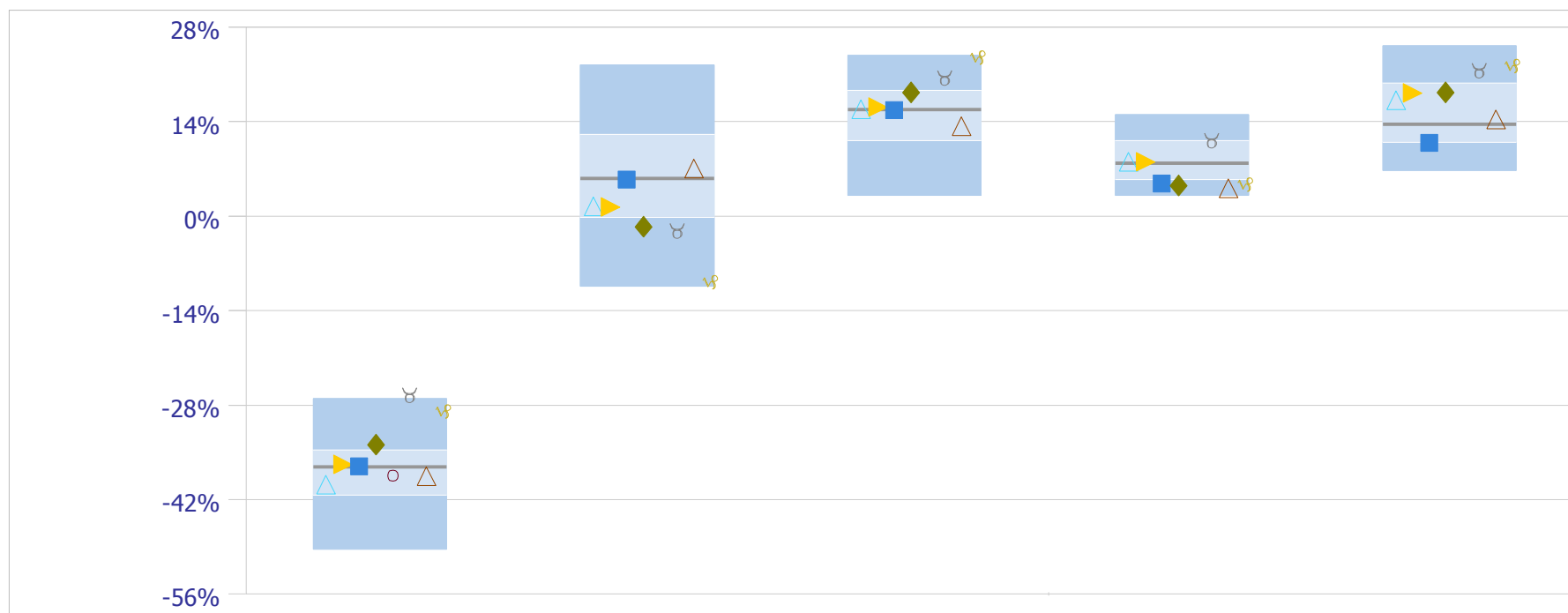


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
◀ PIMCO	-44.6 87	6.8 39	16.3 39		
∩ SSGA R-2500	-36.6 40	1.4 64	16.0 43		
▶ R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
■ S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
◆ R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
△ R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
∩ R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
<b>Median</b>	-37.1	5.5	15.8	7.8	13.6

# VERMONT STATE TEACHERS

Years Ending December

## Equity Large Funds Total Returns

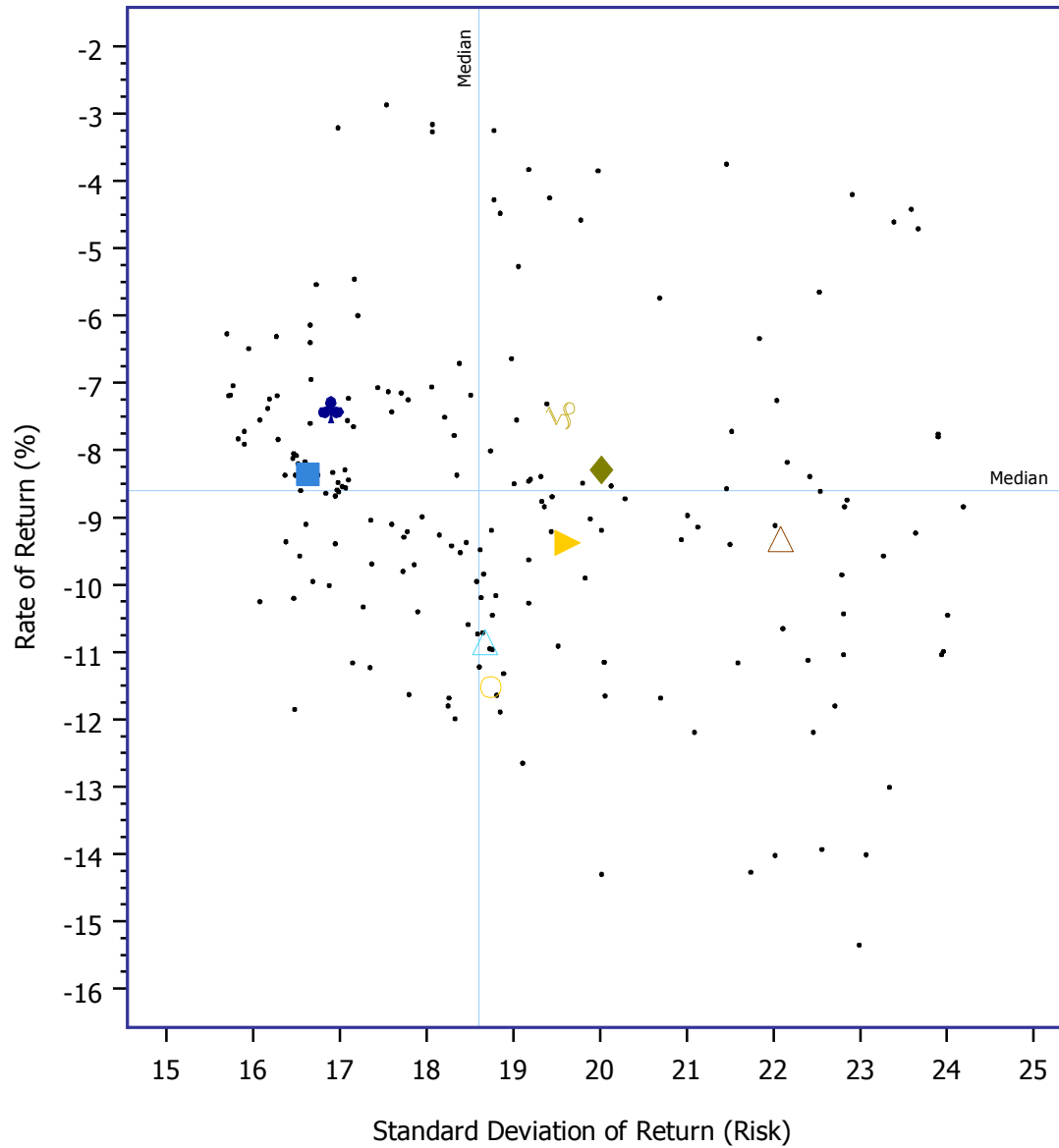


	December 2008	December 2007	December 2006	December 2005	December 2004
<span style="color: blue;">△</span> S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
<span style="color: yellow;">▶</span> R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
<span style="color: blue;">■</span> S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
<span style="color: green;">◆</span> R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
<span style="color: grey;">○</span> SSGA R-2000 G	-38.4 60				
<span style="color: grey;">○</span> WELLINGTON	-26.5 4	-2.1 84	20.5 15	11.2 24	21.6 14
<span style="color: orange;">△</span> R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
<span style="color: yellow;">▶</span> R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
<b>Median</b>	-37.1	5.5	15.8	7.8	13.6

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

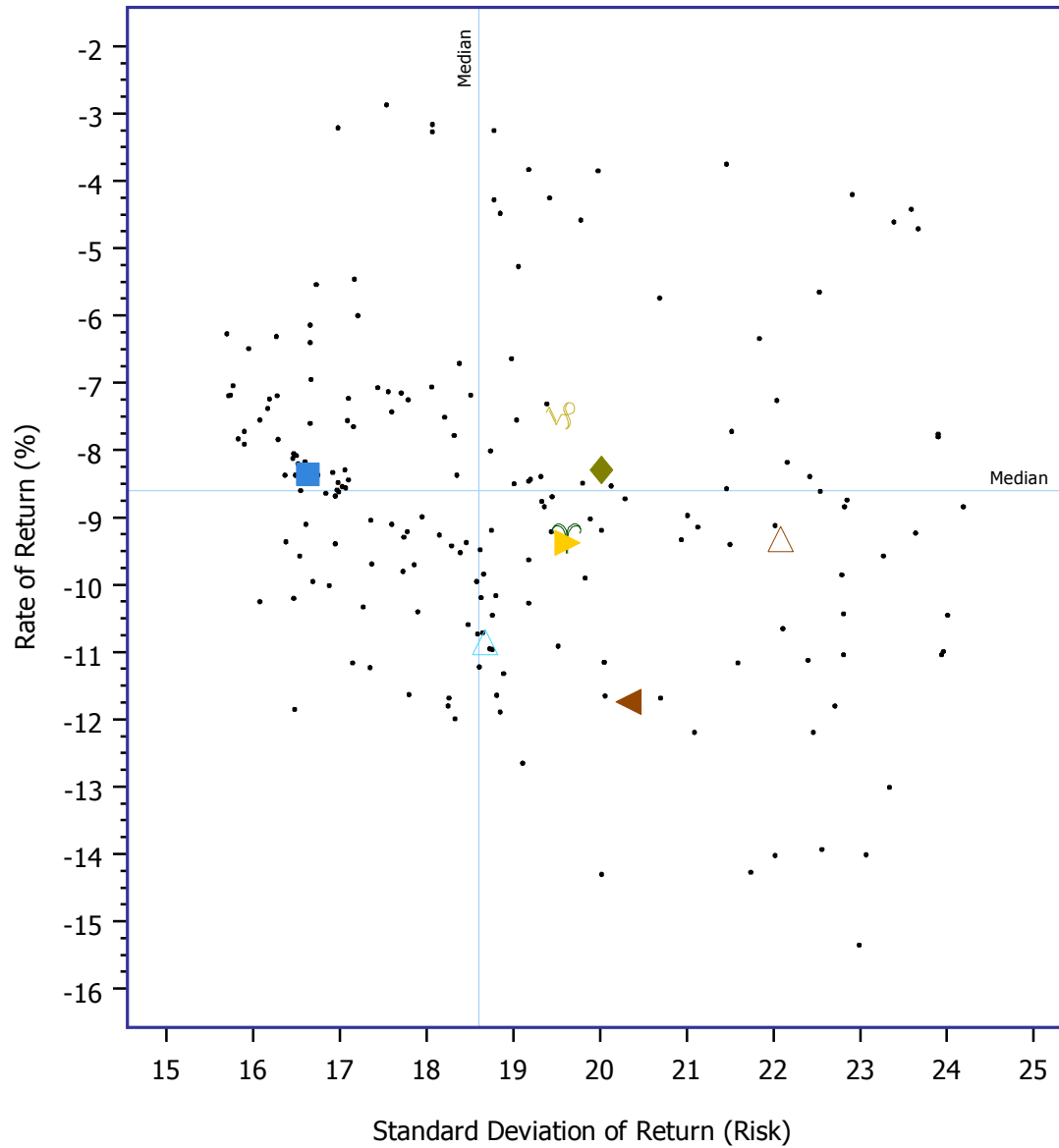


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	52	-0.8
△ S&P500 EQ MONTH	10.8	78	18.7	51	-0.7
♣ T. ROWE	-7.4	27	16.9	25	-0.6
▶ R 2500(TM)	-9.4	62	19.6	66	-0.6
■ S&P 500	-8.4	42	16.6	21	-0.7
◆ R 2000(R)	-8.3	37	20.0	69	-0.5
△ R 2000(R) GR	-9.3	61	22.1	80	-0.5
▽ R 2000(R) VALUE	-7.5	27	19.6	66	-0.5
<b>Median</b>	<b>-8.6</b>		<b>18.6</b>		<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

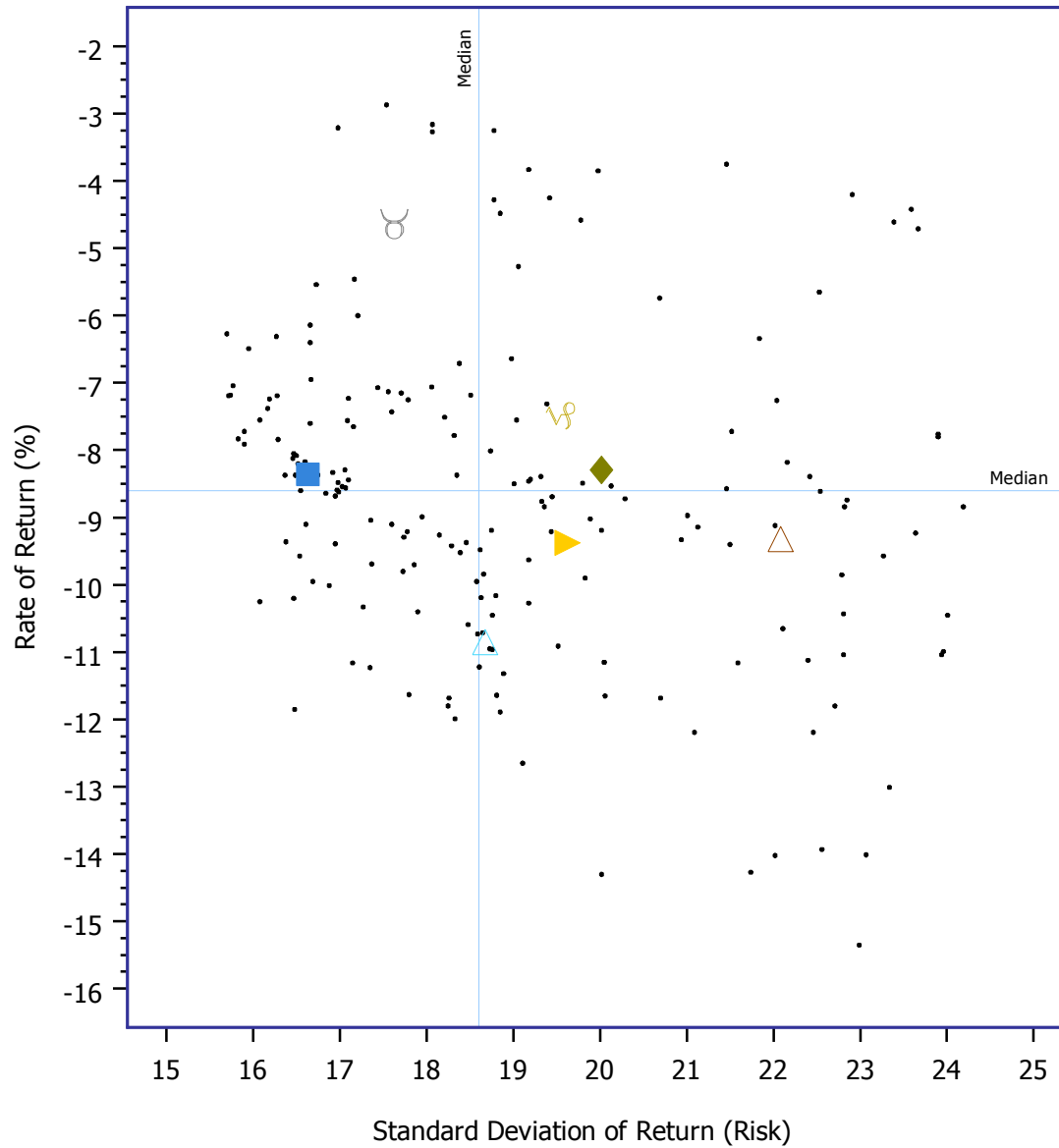


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
▽ SSGA R-2500	-9.3	61	19.6
▶ R 2500(TM)	-9.4	62	19.6
■ S&P 500	-8.4	42	16.6
◆ R 2000(R)	-8.3	37	20.0
△ R 2000(R) GR	-9.3	61	22.1
▽ R 2000(R) VALUE	-7.5	27	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.6</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

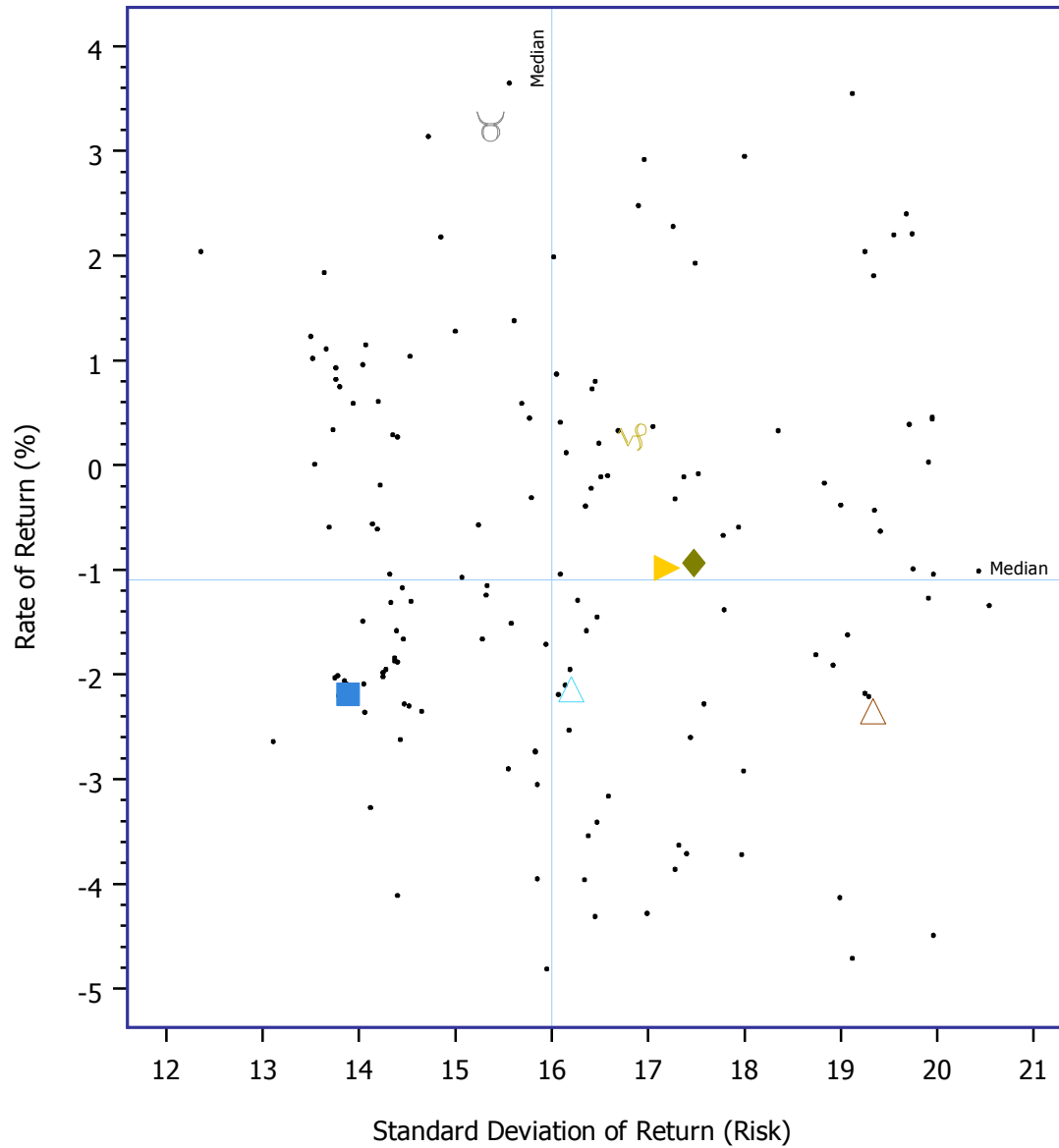


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	10.8	78	18.7	51	-0.7
▶ R 2500(TM)	-9.4	62	19.6	66	-0.6
■ S&P 500	-8.4	42	16.6	21	-0.7
◆ R 2000(R)	-8.3	37	20.0	69	-0.5
○ WELLINGTON	-4.6	12	17.6	37	-0.4
△ R 2000(R) GR	-9.3	61	22.1	80	-0.5
▽ R 2000(R) VALUE	-7.5	27	19.6	66	-0.5
<b>Median</b>	<b>-8.6</b>		<b>18.6</b>		<b>-0.6</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

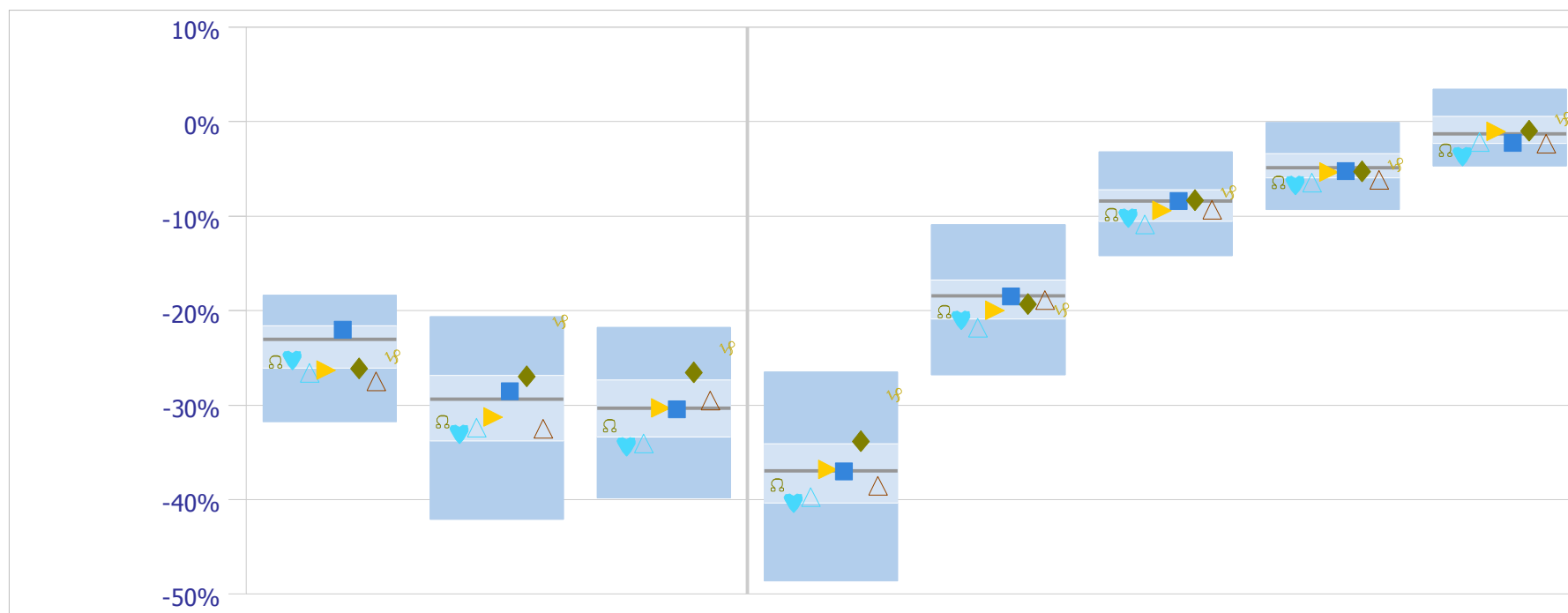


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	71	16.2
▶ R 2500(TM)	-1.0	47	17.2
■ S&P 500	-2.2	74	13.9
◆ R 2000(R)	-0.9	47	17.5
⊗ WELLINGTON	3.2	5	15.4
△ R 2000(R) GR	-2.4	78	19.3
⊗ R 2000(R) VALUE	0.3	33	16.8
<b>Median</b>	<b>-1.1</b>	<b>16.0</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns



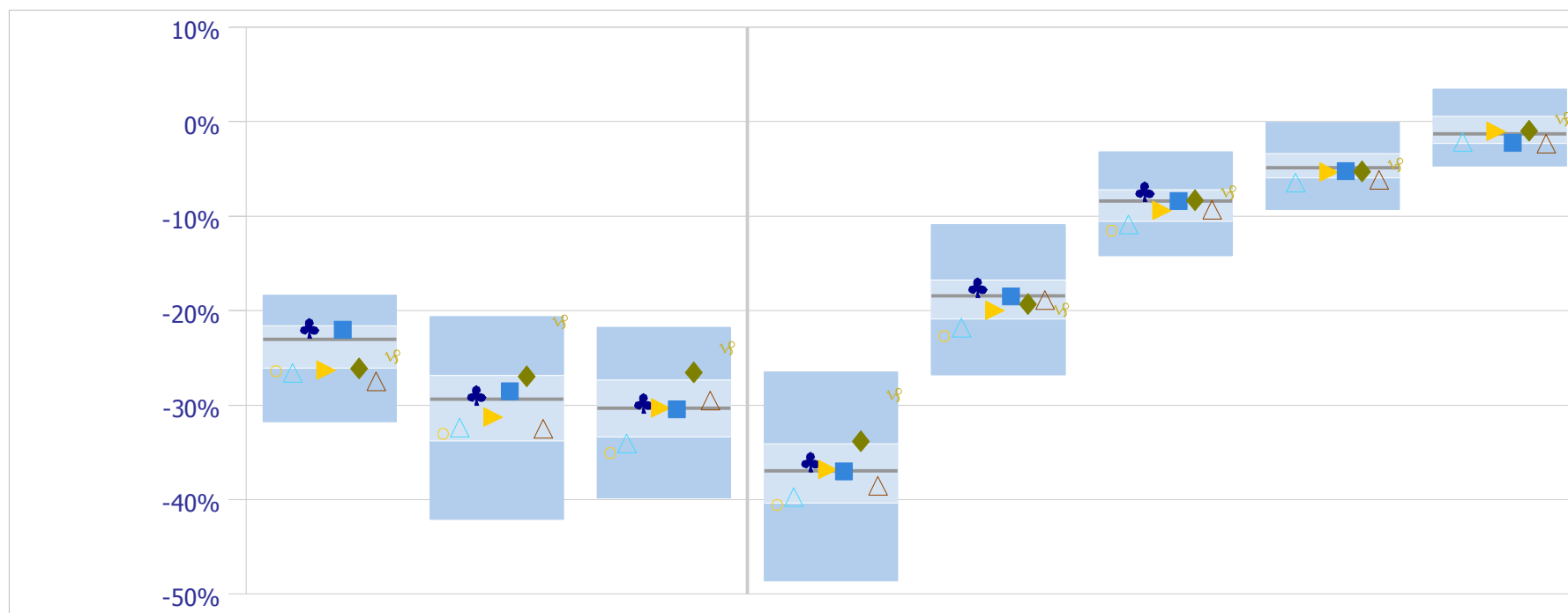
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	69	-31.7	64	-32.2	68	-38.4	63	-20.1	70	-9.8	68	-6.4	79	-3.0	84
LARGE CAP EQ	-25.2	67	-33.0	71	-34.4	81	-40.3	74	-21.0	75	-10.1	71	-6.7	82	-3.6	88
S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

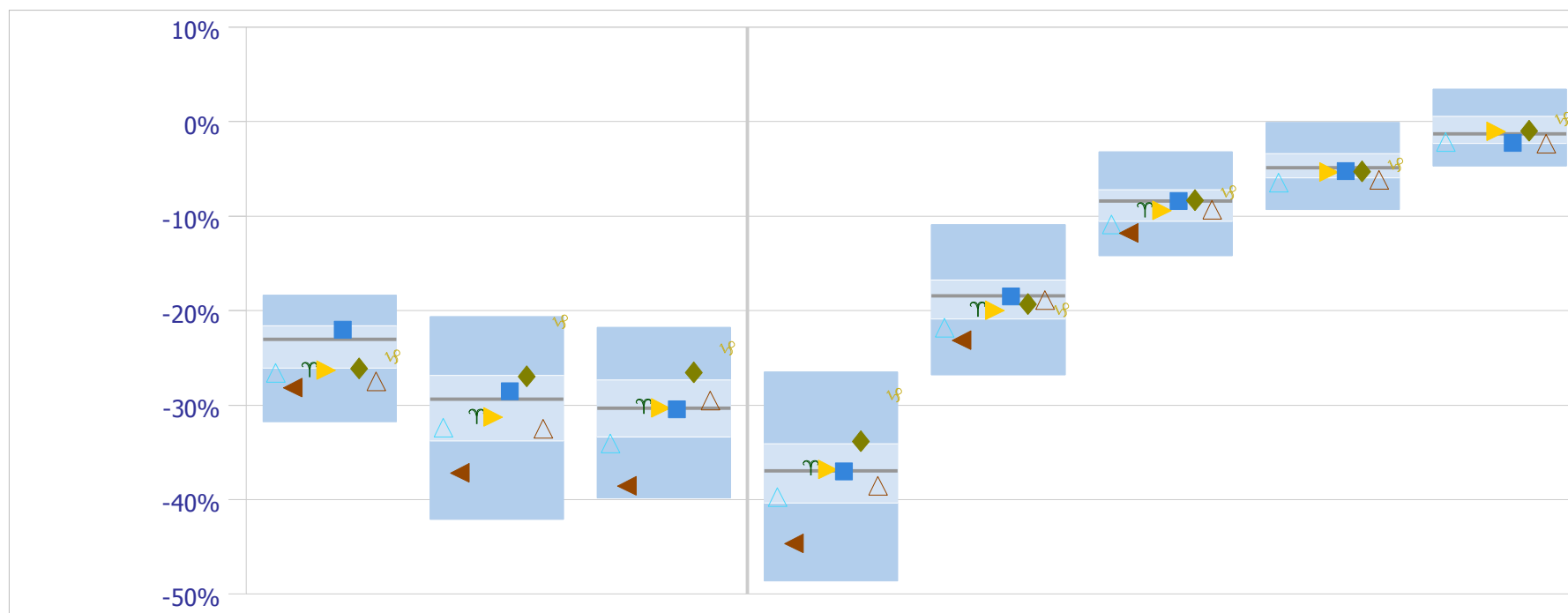


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	71	-35.0	83	-40.6	75	-22.7	87	-11.5	84				
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
♣ T. ROWE	-21.8	29	-28.9	45	-29.8	42	-36.0	34	-17.6	35	-7.4	27				
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▽ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

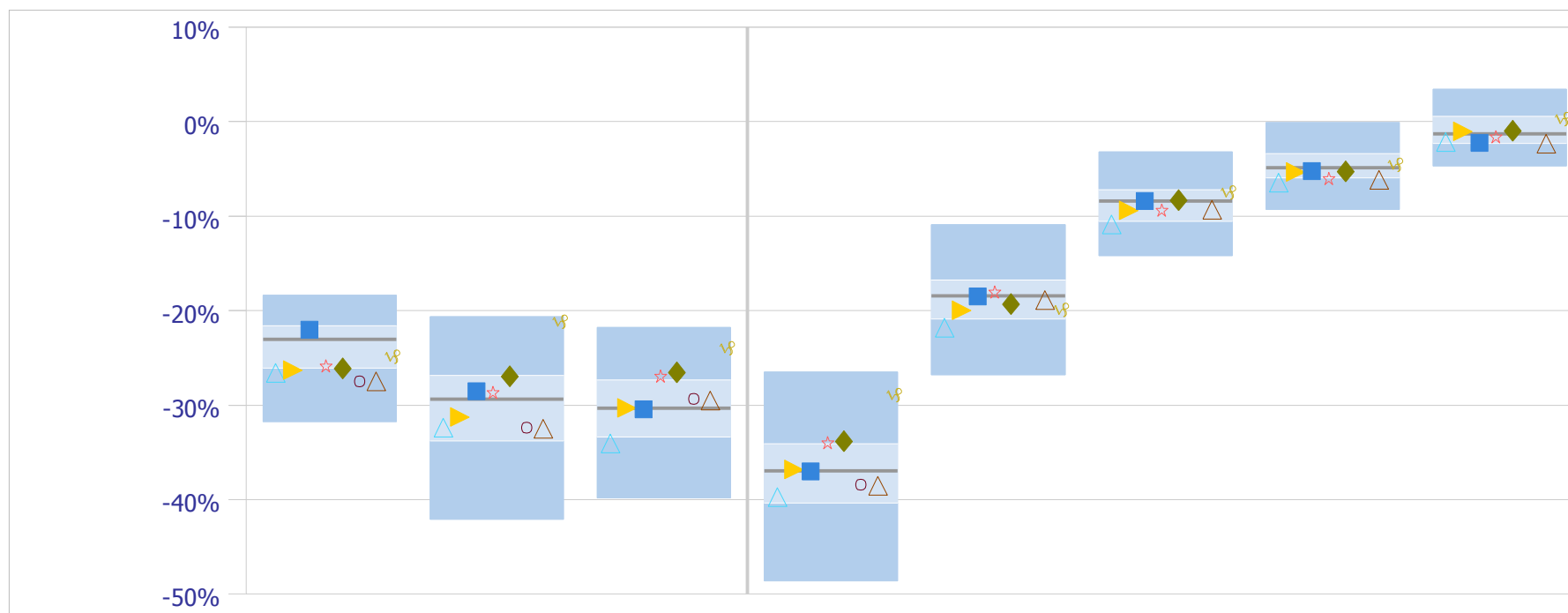


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
<span style="color: brown;">▲</span> PIMCO	-28.1	85	-37.2	84	-38.5	91	-44.6	89	-23.1	87	-11.7	86				
<span style="color: green;">∩</span> SSGA R-2500	-26.3	76	-31.2	62	-30.1	46	-36.6	42	-19.8	68	-9.3	63				
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
<span style="color: blue;">■</span> S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
<span style="color: green;">◆</span> R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
<span style="color: orange;">△</span> R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

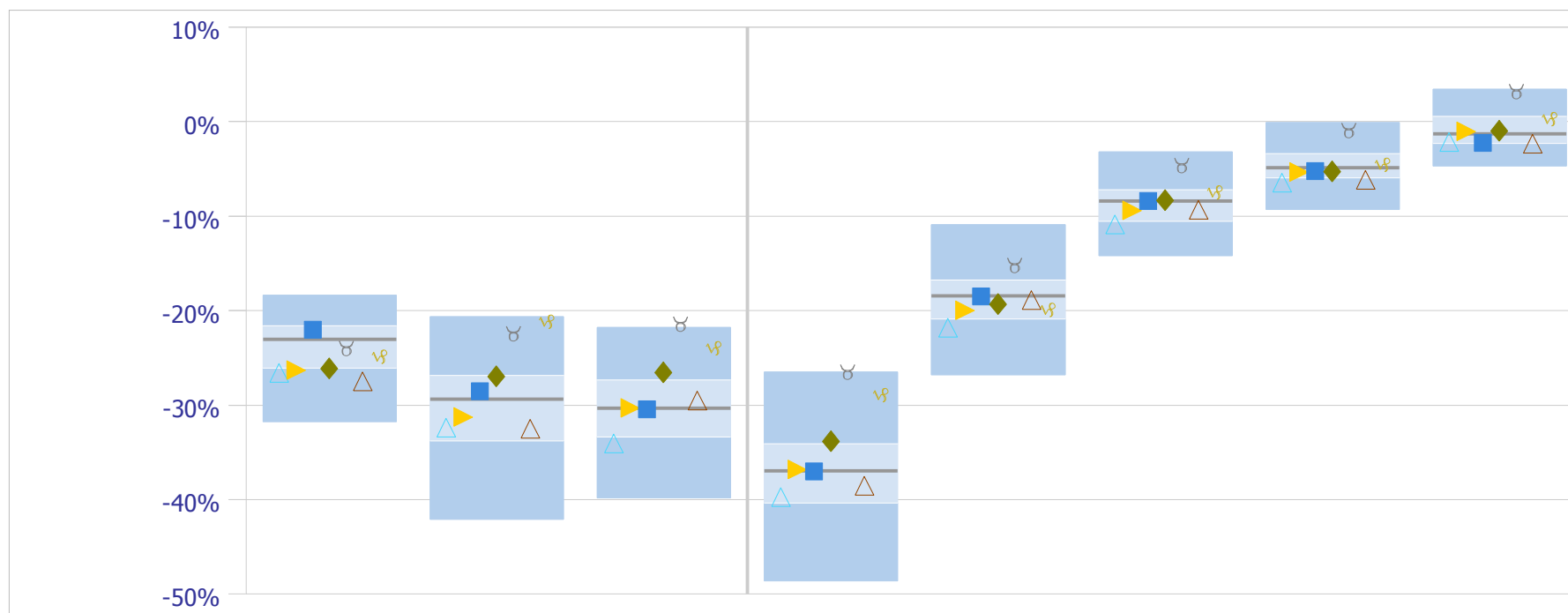


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
☆ SMALL CAP EQ	-25.8	72	-28.7	43	-26.9	22	-34.0	24	-18.0	38	-9.3	63	-6.0	75	-1.6	53
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
○ SSGA R-2000 G	-27.4	83	-32.4	67	-29.3	37	-38.4	62								
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▽ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns



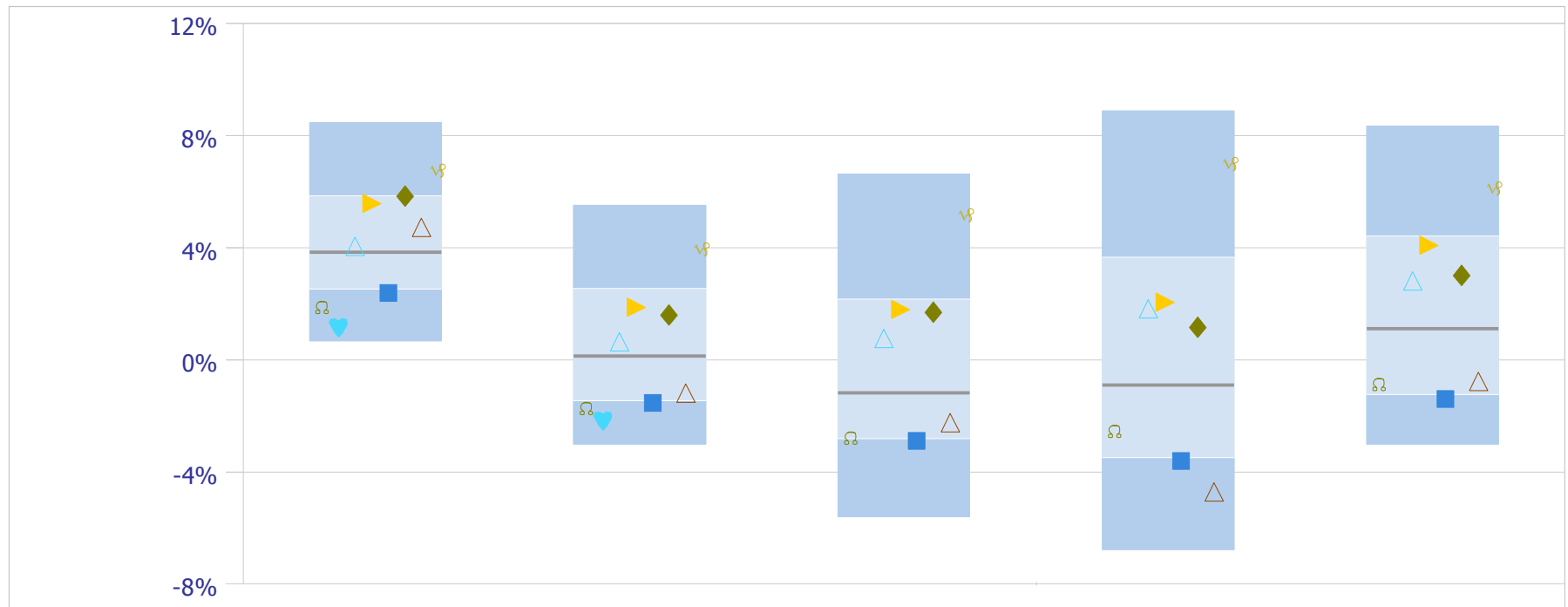
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
<span style="color: blue;">■</span> S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
<span style="color: green;">◆</span> R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
<span style="color: grey;">○</span> WELLINGTON	-23.9	56	-22.4	7	-21.4	4	-26.5	4	-15.2	15	-4.6	9	-0.9	8	3.2	6
<span style="color: orange;">△</span> R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Equity Public Funds

## Total Returns

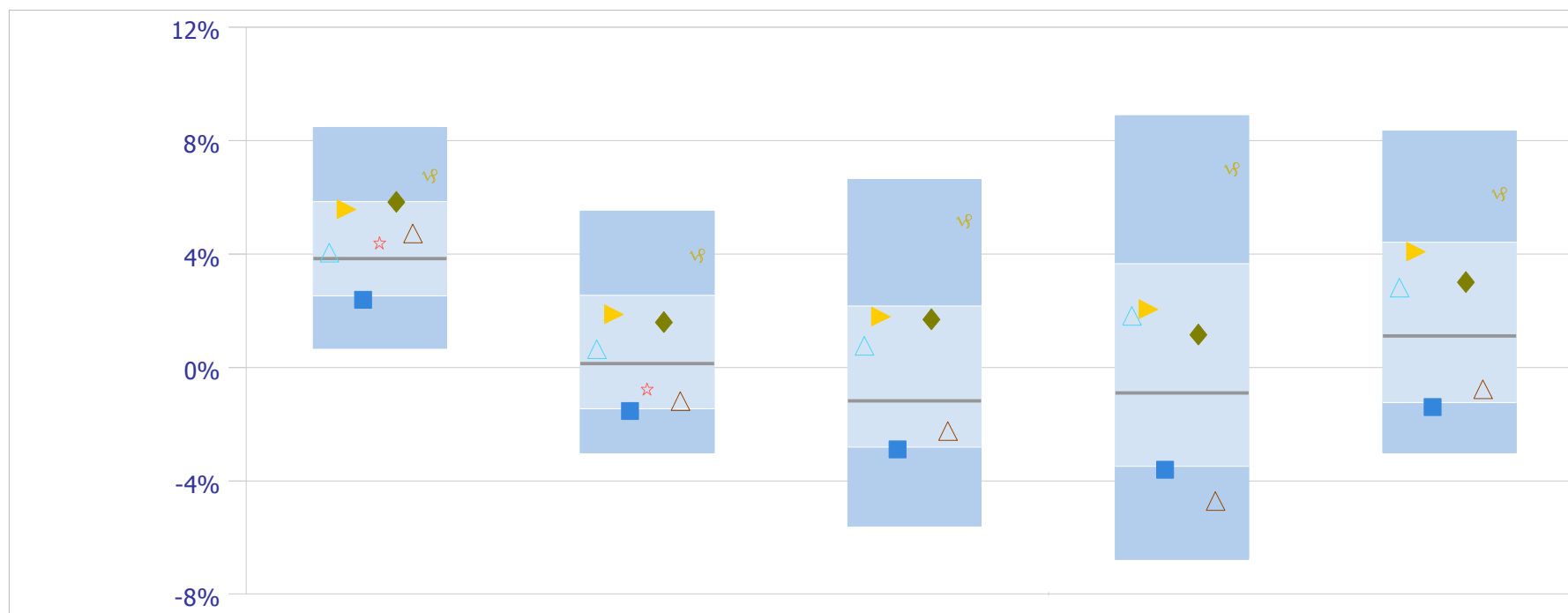


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 87	-1.7 82	-2.8 73	-2.5 58	-0.9 68
LARGE CAP EQ	1.2 91	-2.2 85			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 35	1.8 34	2.8 36
R 2500(TM)	5.6 28	1.9 29	1.8 28	2.1 34	4.1 29
S&P 500	2.4 79	-1.5 76	-2.9 78	-3.6 77	-1.4 79
R 2000(R)	5.8 25	1.6 33	1.7 29	1.2 39	3.0 35
R 2000(R) GR	4.7 38	-1.2 69	-2.2 64	-4.7 86	-0.8 66
R 2000(R) VALUE	6.8 15	3.9 13	5.2 13	7.0 10	6.1 14
<b>Median</b>	<b>3.8</b>	<b>0.1</b>	<b>-1.2</b>	<b>-0.9</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

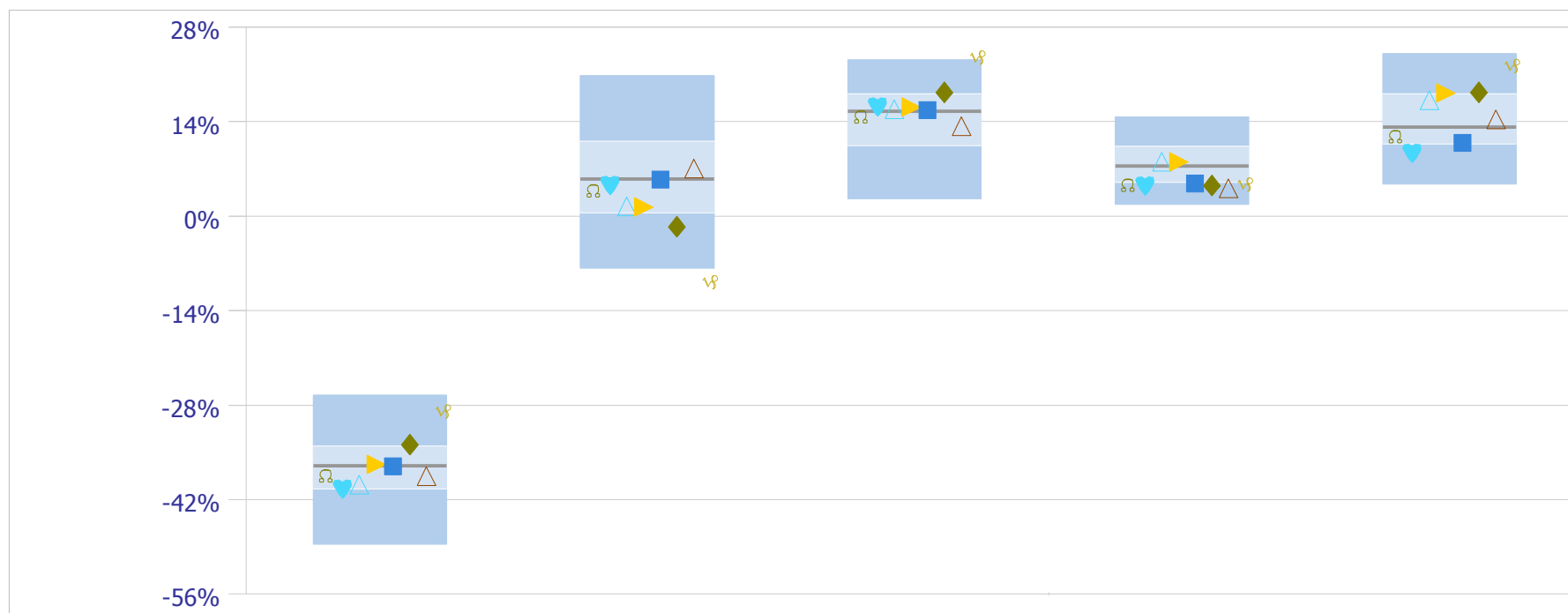


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 45	0.8 35	1.8 34	2.8 36
▶ R 2500(TM)	5.6 28	1.9 29	1.8 28	2.1 34	4.1 29
■ S&P 500	2.4 79	-1.5 76	-2.9 78	-3.6 77	-1.4 79
☆ SMALL CAP EQ	4.4 42	-0.7 60			
◆ R 2000(R)	5.8 25	1.6 33	1.7 29	1.2 39	3.0 35
△ R 2000(R) GR	4.7 38	-1.2 69	-2.2 64	-4.7 86	-0.8 66
☆ R 2000(R) VALUE	6.8 15	3.9 13	5.2 13	7.0 10	6.1 14
<b>Median</b>	<b>3.8</b>	<b>0.1</b>	<b>-1.2</b>	<b>-0.9</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns

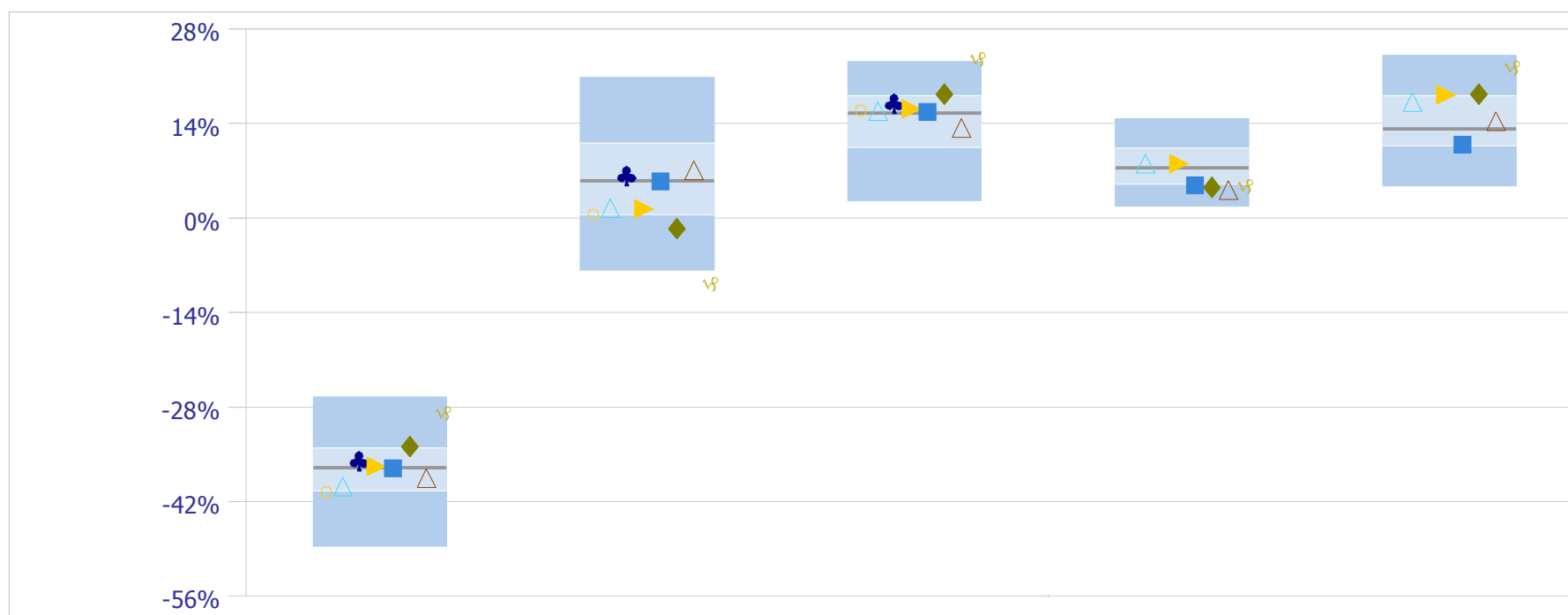


	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.4	63	3.8	58	14.7	55	4.6	82	11.8	59
LARGE CAP EQ	-40.3	74	4.6	55	16.2	34	4.6	82	9.4	81
S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns



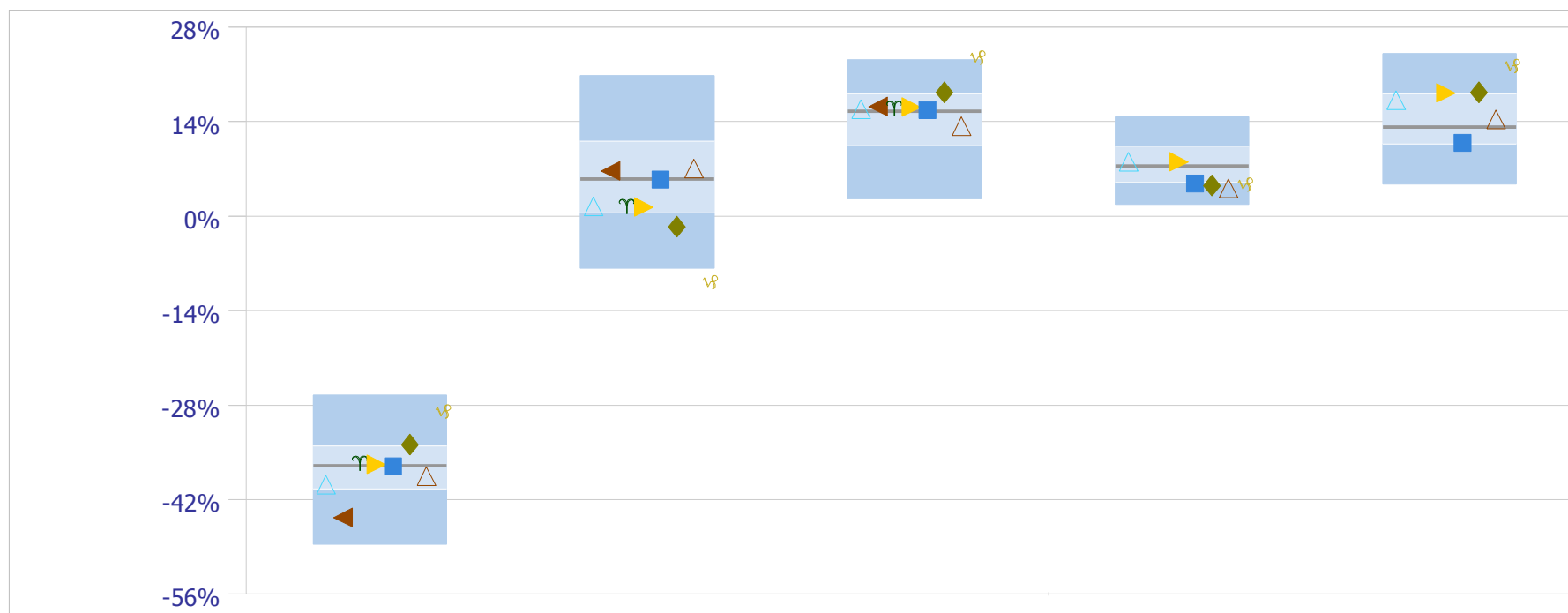
	December 2008		December 2007		December 2006		December 2005		December 2004	
○ SSGA EQ WEIGHT	-40.6	75	0.5	74	15.9	37				
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
♣ T. ROWE	-36.0	34	6.2	40	16.9	30				
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
⌘ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	



# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns



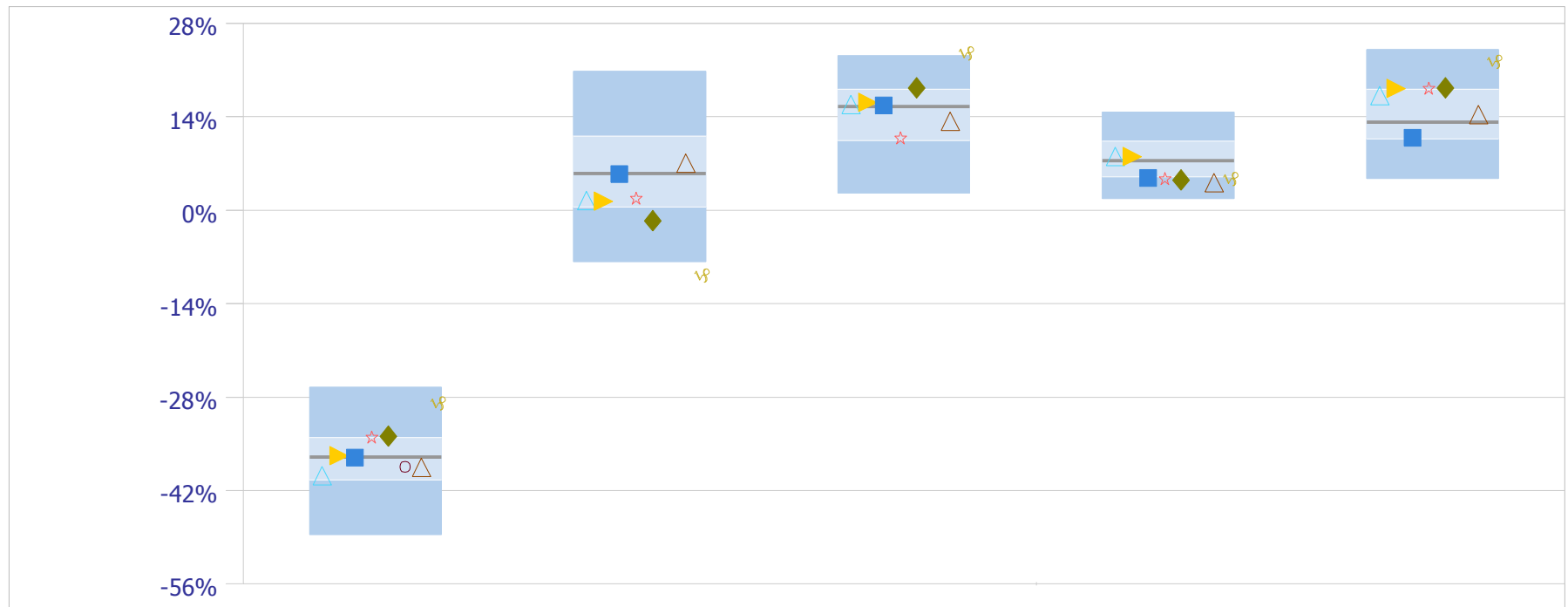
	December 2008		December 2007		December 2006		December 2005		December 2004	
S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
PIMCO	-44.6	89	6.8	38	16.3	34				
SSGA R-2500	-36.6	42	1.4	70	16.0	37				
R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	-37.0		5.5		15.5		7.4		13.2	

# VERMONT STATE TEACHERS

Years Ending December

# Equity Public Funds

## Total Returns

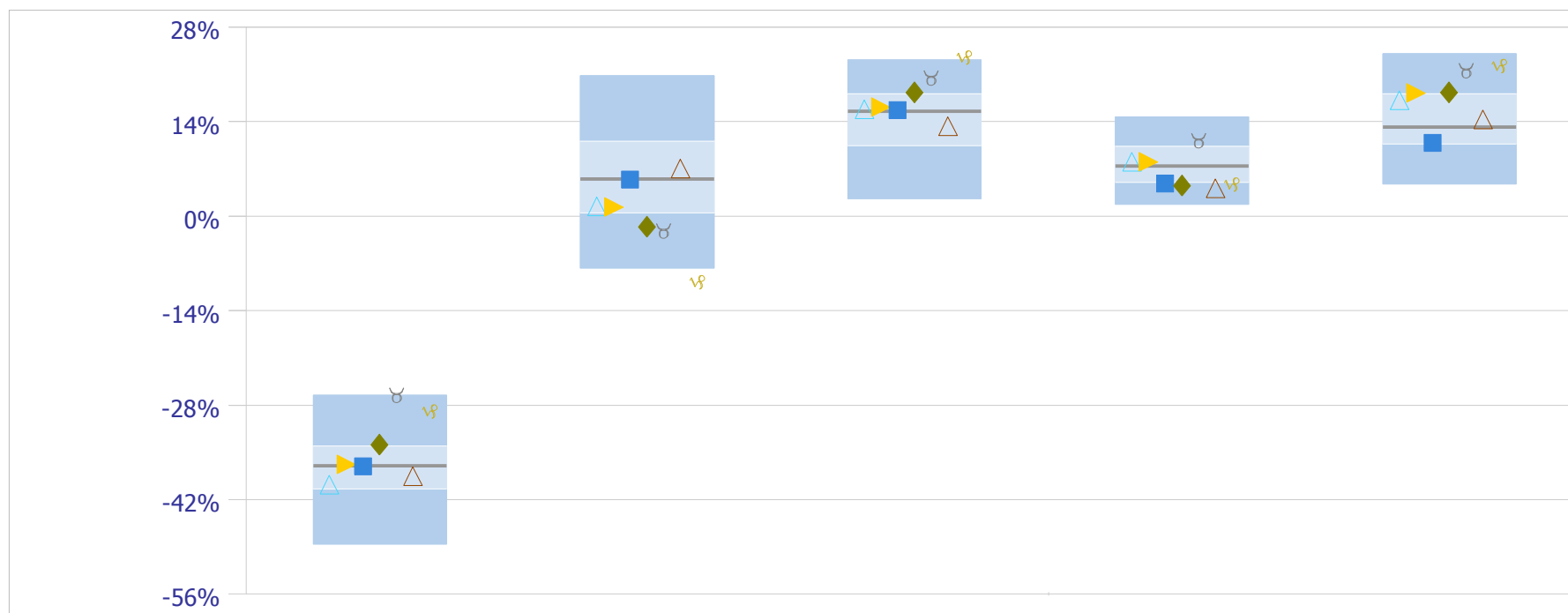


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
☆ SMALL CAP EQ	-34.0	24	1.8	68	10.9	72	4.8	81	18.3	24
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
○ SSGA R-2000 G	-38.4	62								
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
⌘ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns

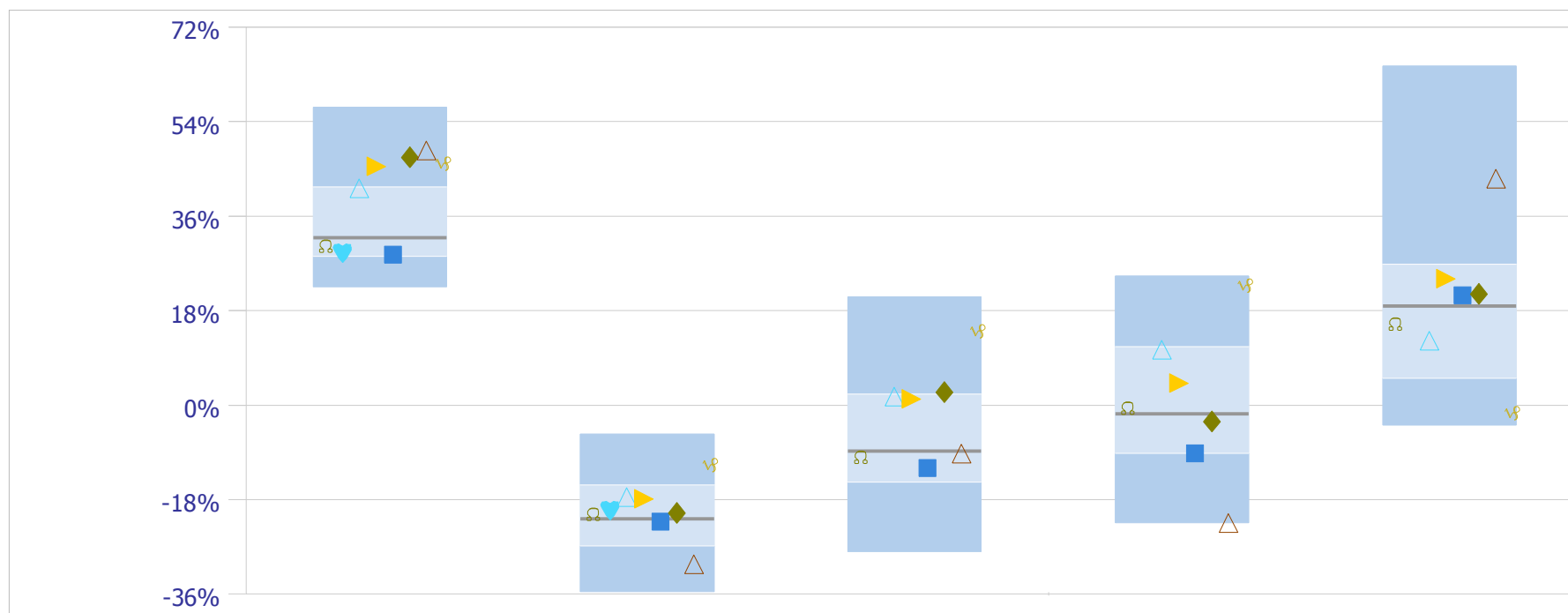


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
○ WELLINGTON	-26.5	4	-2.1	88	20.5	13	11.2	19	21.6	12
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
▽ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns

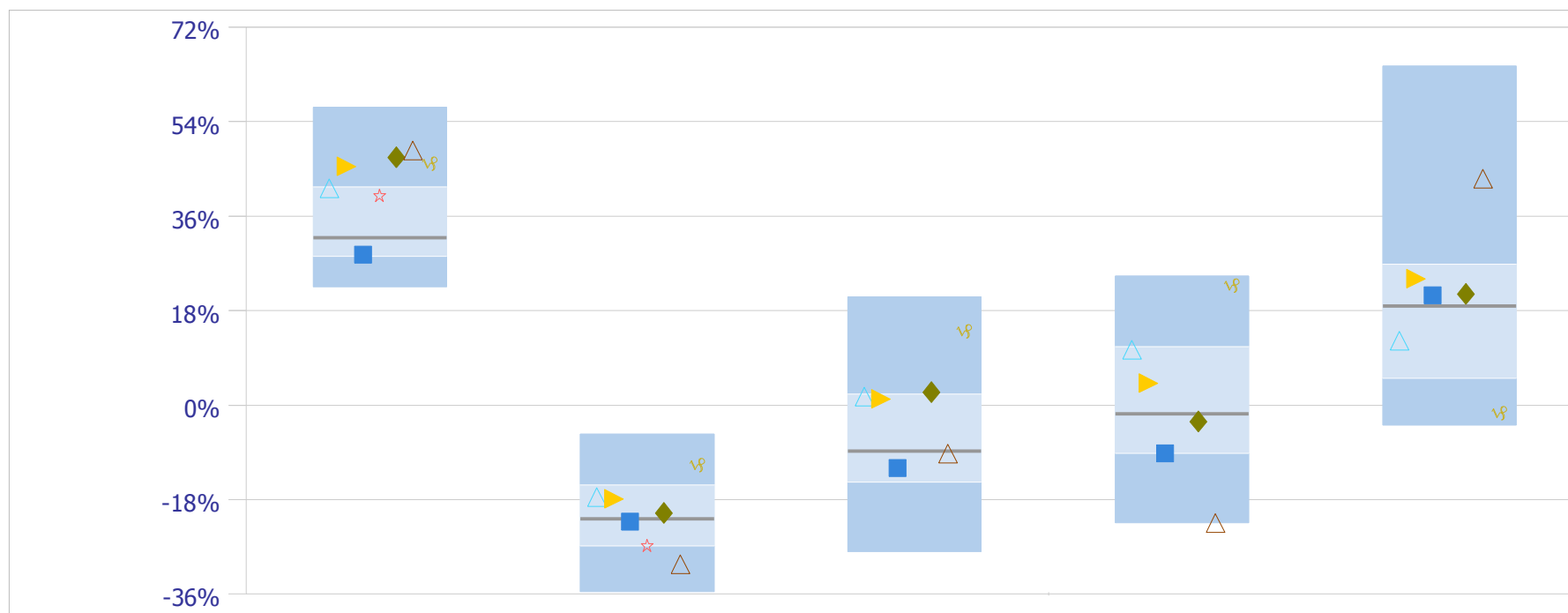


	December 2003	December 2002	December 2001	December 2000	December 1999
EQTY COMPOSITE	30.3 57	-20.8 44	-9.9 52	-0.5 48	15.4 56
LARGE CAP EQ	29.0 65	-20.0 41			
S&P500 EQ MONTH	41.3 25	-17.5 33	1.6 25	10.6 26	12.2 61
R 2500(TM)	45.5 18	-17.8 34	1.2 25	4.3 41	24.1 29
S&P 500	28.7 70	-22.1 57	-11.9 63	-9.1 73	21.0 41
R 2000(R)	47.3 14	-20.5 43	2.5 24	-3.0 52	21.3 37
R 2000(R) GR	48.5 13	-30.3 86	-9.2 51	-22.4 94	43.1 9
R 2000(R) VALUE	46.0 17	-11.4 15	14.0 10	22.8 6	-1.5 90
<b>Median</b>	<b>31.9</b>	<b>-21.6</b>	<b>-8.7</b>	<b>-1.7</b>	<b>18.9</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Public Funds Total Returns

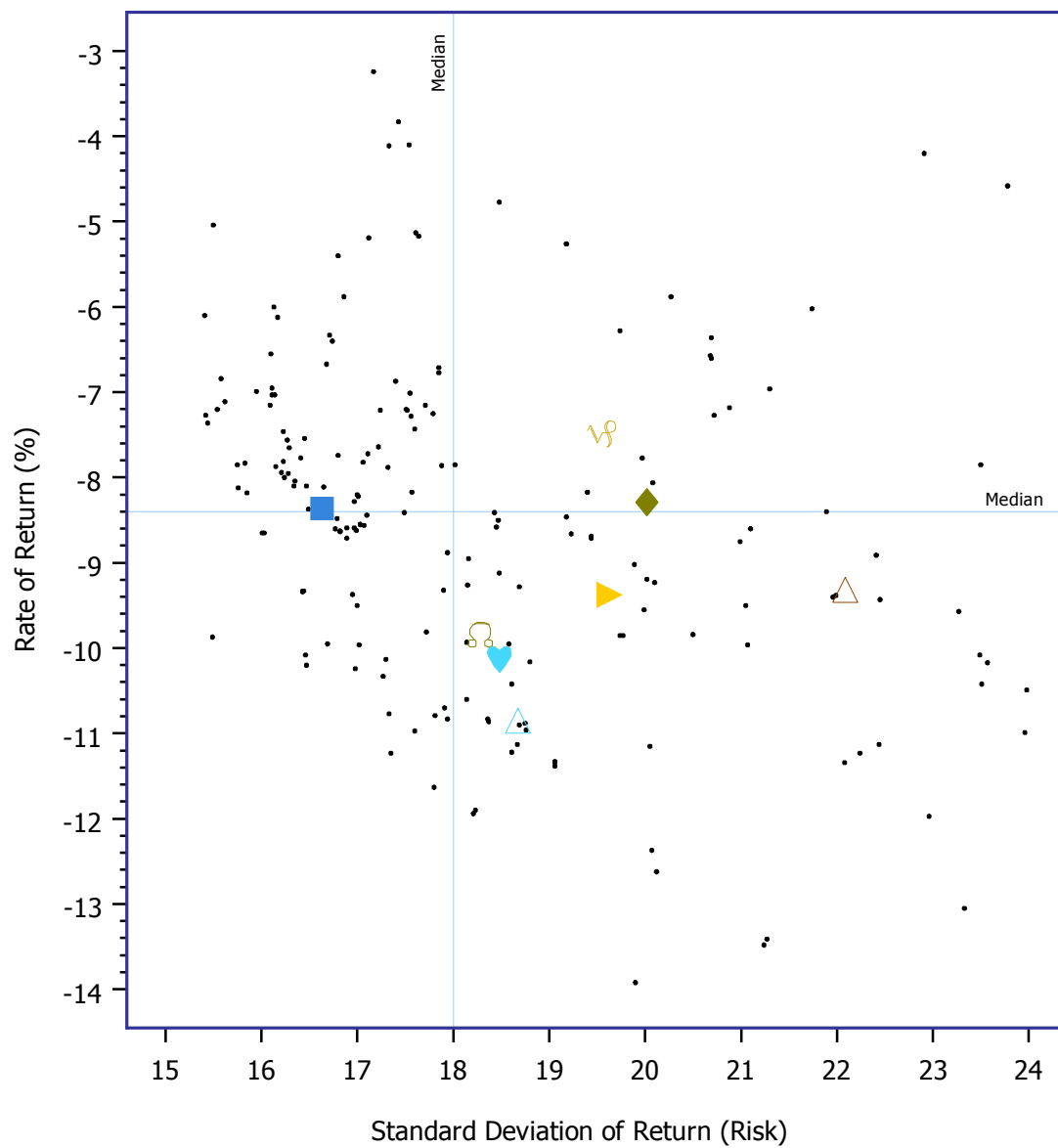


	December 2003		December 2002		December 2001		December 2000		December 1999	
△ S&P500 EQ MONTH	41.3	25	-17.5	33	1.6	25	10.6	26	12.2	61
▶ R 2500(TM)	45.5	18	-17.8	34	1.2	25	4.3	41	24.1	29
■ S&P 500	28.7	70	-22.1	57	-11.9	63	-9.1	73	21.0	41
☆ SMALL CAP EQ	40.0	28	-26.7	74						
◆ R 2000(R)	47.3	14	-20.5	43	2.5	24	-3.0	52	21.3	37
△ R 2000(R) GR	48.5	13	-30.3	86	-9.2	51	-22.4	94	43.1	9
⚡ R 2000(R) VALUE	46.0	17	-11.4	15	14.0	10	22.8	6	-1.5	90
<b>Median</b>	<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>		<b>-1.7</b>		<b>18.9</b>	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

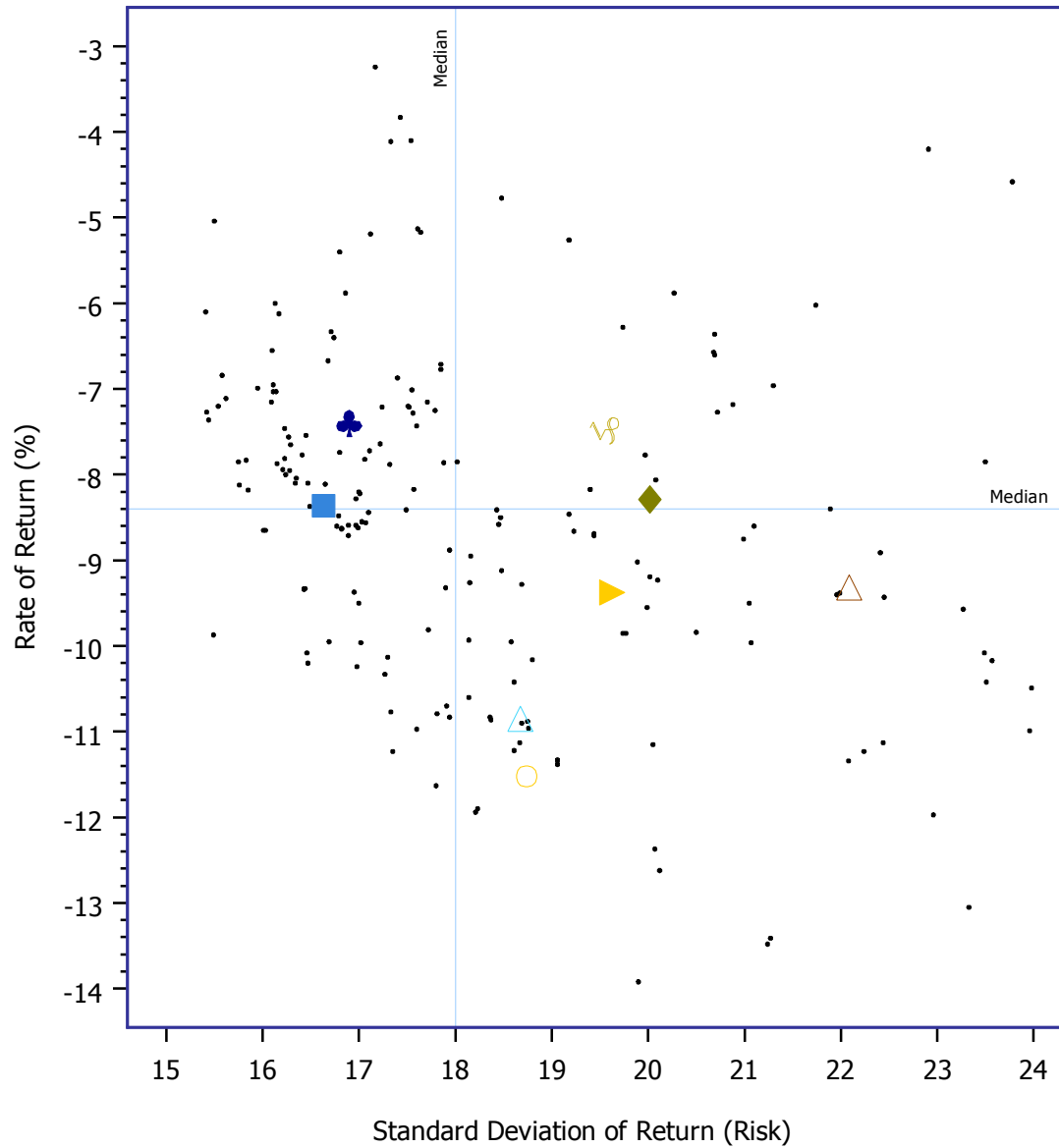


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.8	68	18.3
LARGE CAP EQ	-10.1	71	18.5
S&P500 EQ MONTH	10.8	78	18.7
R 2500(TM)	-9.4	64	19.6
S&P 500	-8.4	47	16.6
R 2000(R)	-8.3	44	20.0
R 2000(R) GR	-9.3	63	22.1
R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

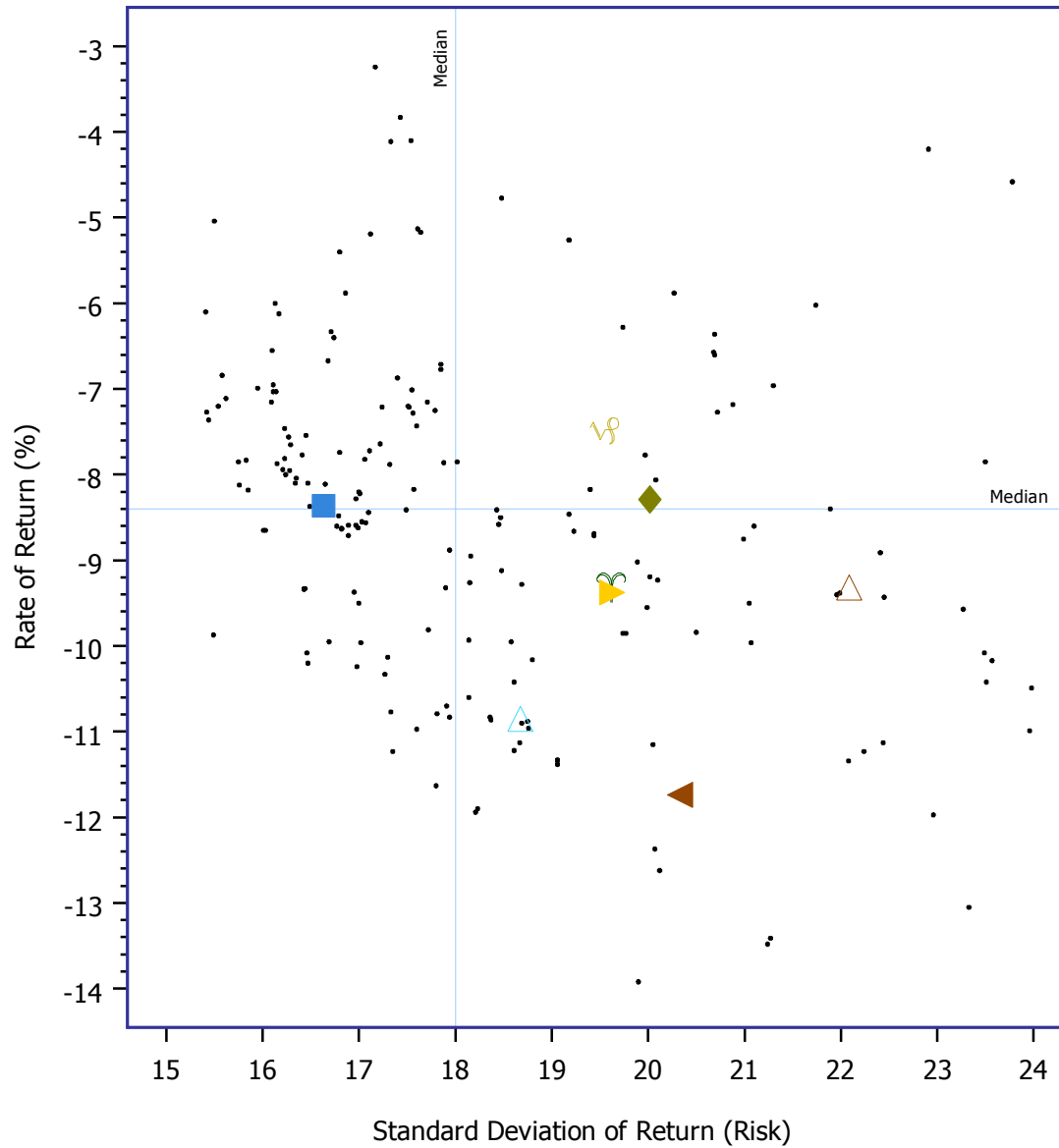


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	84	18.7	60	-0.8
△ S&P500 EQ MONTH	10.8	78	18.7	59	-0.7
♣ T. ROWE	-7.4	27	16.9	30	-0.6
▶ R 2500(TM)	-9.4	64	19.6	68	-0.6
■ S&P 500	-8.4	47	16.6	24	-0.7
◆ R 2000(R)	-8.3	44	20.0	72	-0.5
△ R 2000(R) GR	-9.3	63	22.1	83	-0.5
▽ R 2000(R) VALUE	-7.5	28	19.6	67	-0.5
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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



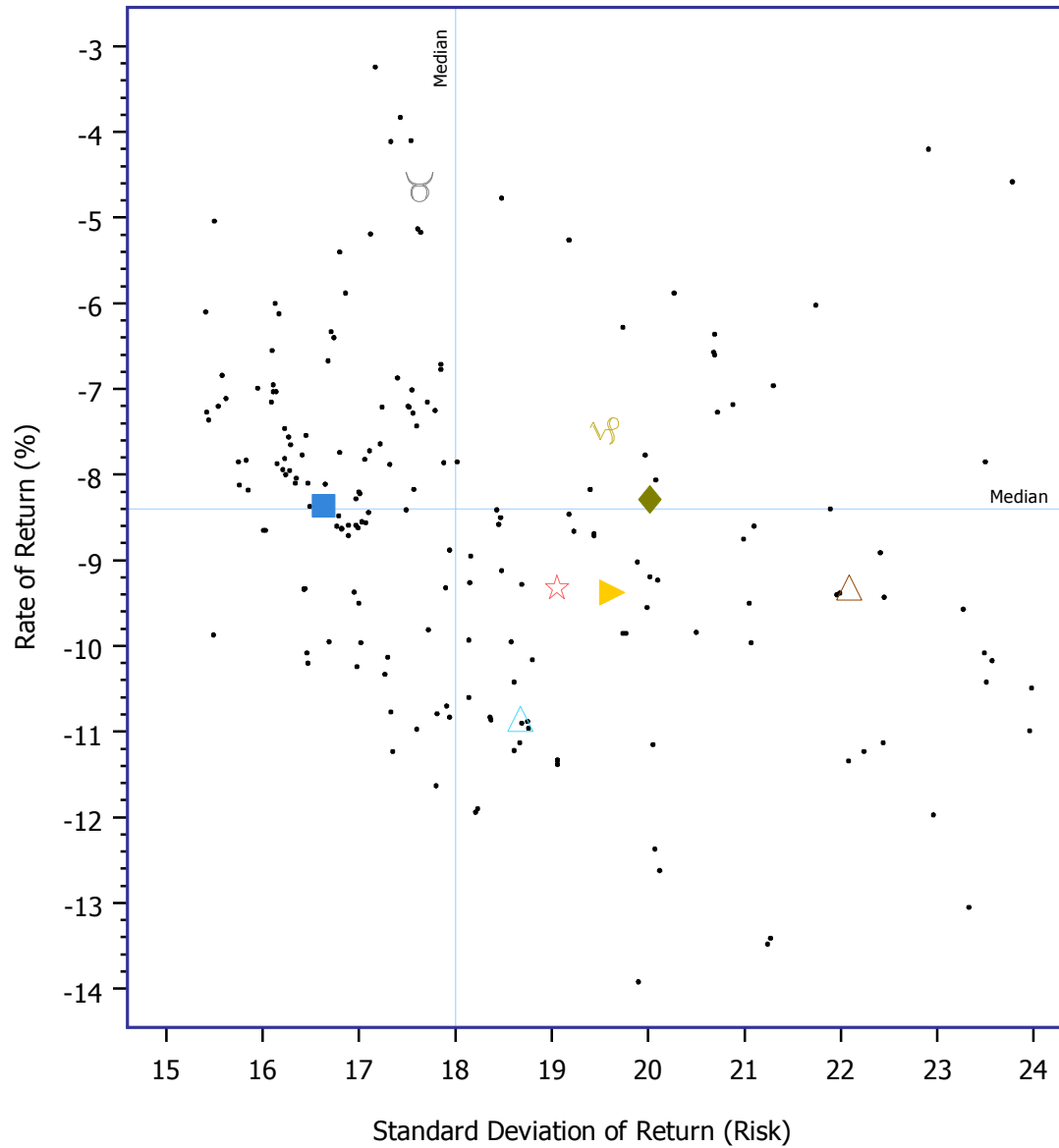
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
♣ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
■ S&P 500	-8.4	47	16.6
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
♣ R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

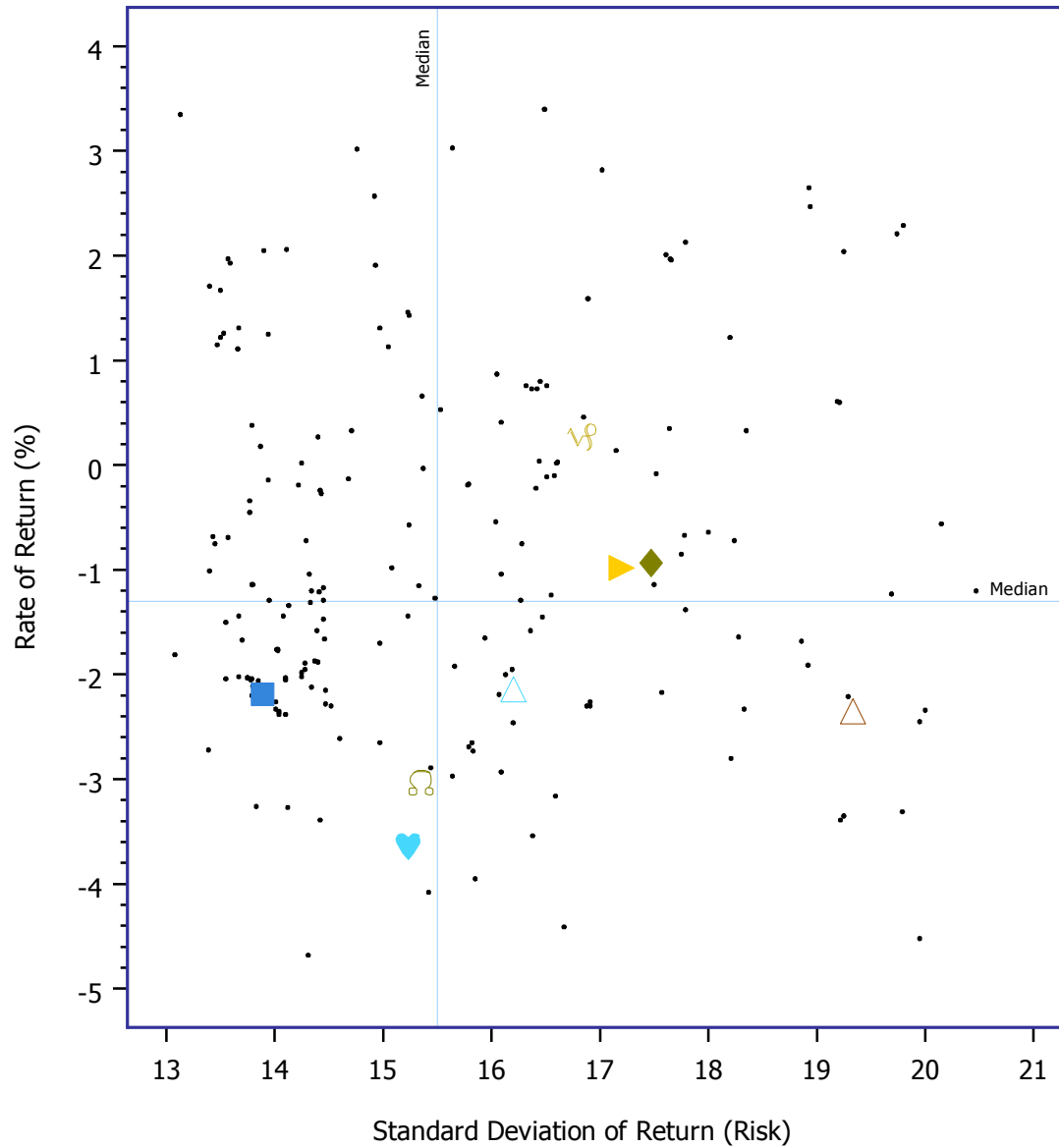


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
▶ R 2500(TM)	-9.4	64	19.6
■ S&P 500	-8.4	47	16.6
☆ SMALL CAP EQ	-9.3	63	19.1
◆ R 2000(R)	-8.3	44	20.0
○ WELLINGTON	-4.6	9	17.6
△ R 2000(R) GR	-9.3	63	22.1
▽ R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

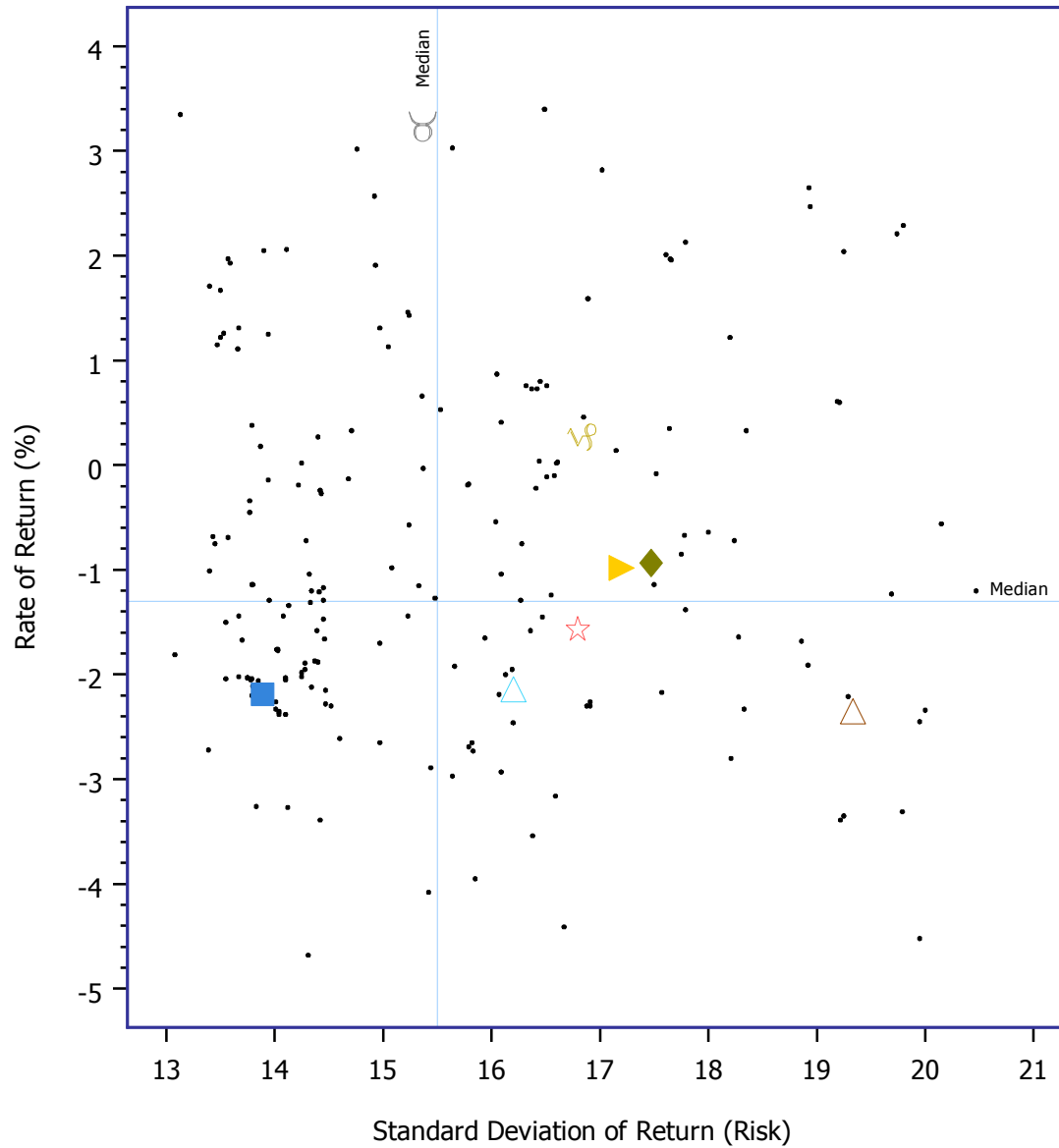


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-3.0	84	15.4
LARGE CAP EQ	-3.6	88	15.2
S&P500 EQ MONTH	-2.1	68	16.2
R 2500(TM)	-1.0	42	17.2
S&P 500	-2.2	71	13.9
R 2000(R)	-0.9	42	17.5
R 2000(R) GR	-2.4	77	19.3
R 2000(R) VALUE	0.3	28	16.8
<b>Median</b>	<b>-1.3</b>	<b>15.5</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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

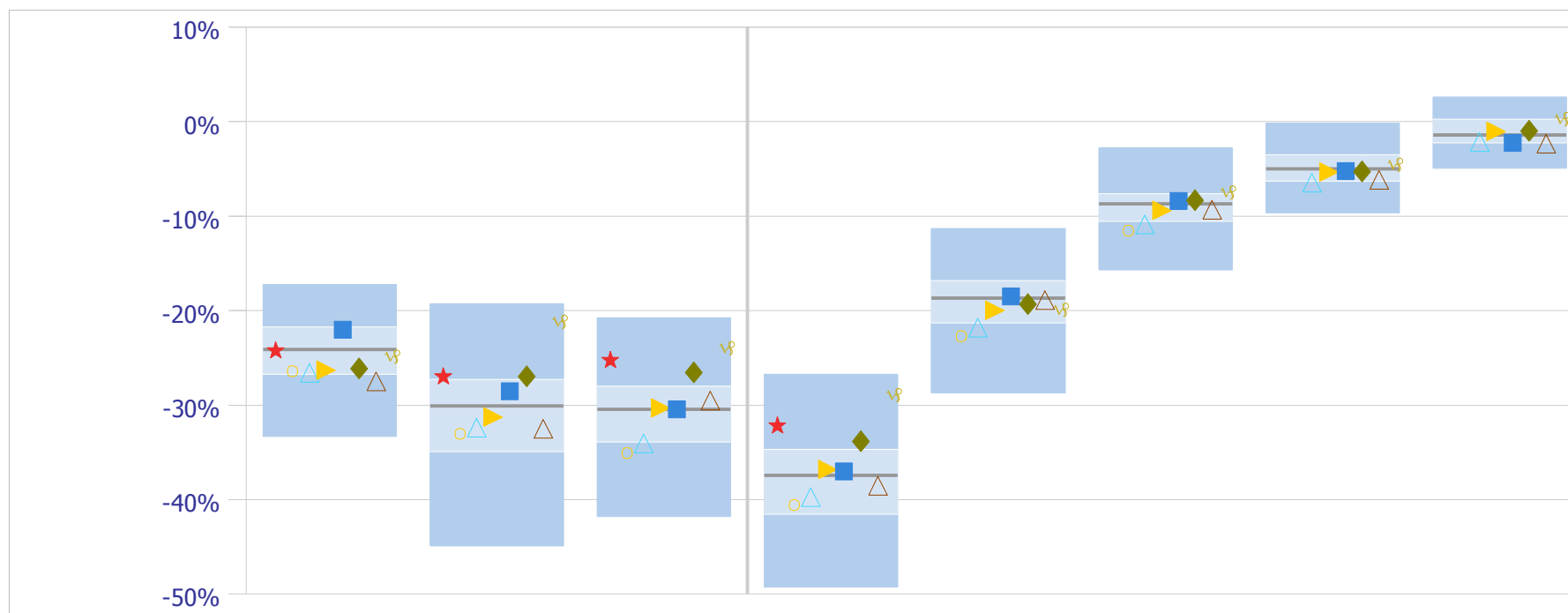


	Return	Standard Deviation	Sharpe Ratio			
△ S&P500 EQ MONTH	-2.1	68	16.2	59	-0.2	
▶ R 2500(TM)	-1.0	42	17.2	70	-0.2	
■ S&P 500	-2.2	71	13.9	22	-0.3	
☆ SMALL CAP EQ	-1.6	53	16.8	66	-0.2	
◆ R 2000(R)	-0.9	42	17.5	72	-0.1	
○ WELLINGTON	3.2	6	15.4	48	0.1	6
△ R 2000(R) GR	-2.4	77	19.3	86	-0.2	
☆ R 2000(R) VALUE	0.3	28	16.8	66	-0.1	
<b>Median</b>	-1.3	15.5	-0.2			

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return



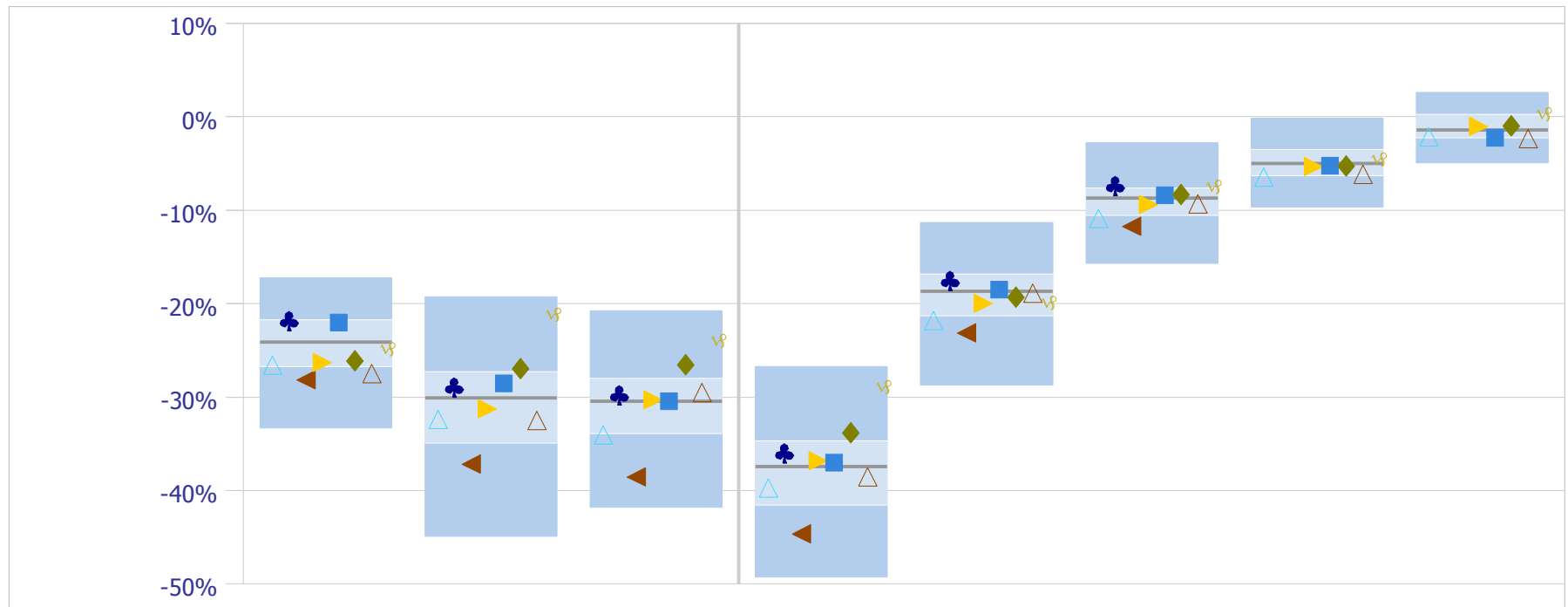
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-24.2	51	-27.0	23	-25.2	11	-32.1	13								
○ SSGA EQ WEIGHT	-26.4	71	-33.0	68	-35.0	80	-40.6	69	-22.7	84	-11.5	82				
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
▽ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Large Funds

### Rates of Return

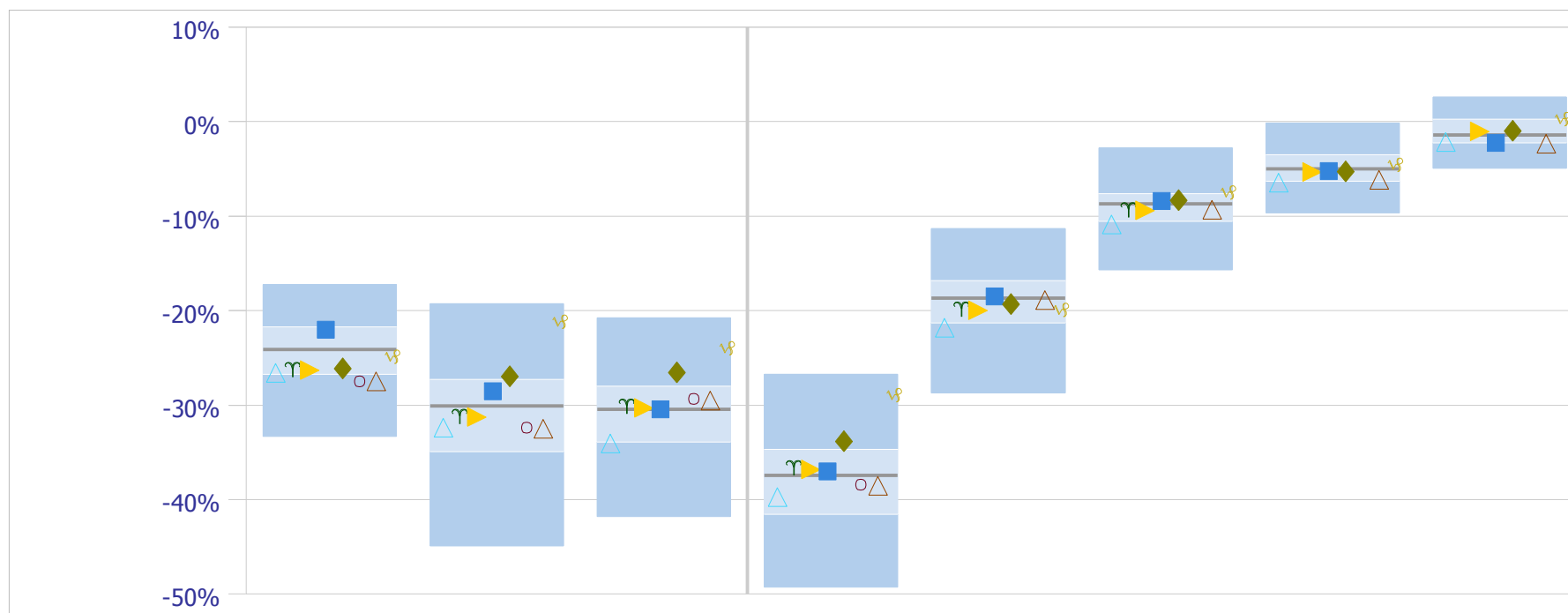


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
<span style="color: darkblue;">♣</span> T. ROWE	-21.8	25	-28.9	39	-29.8	38	-36.0	29	-17.6	33	-7.4	21				
<span style="color: brown;">▲</span> PIMCO	-28.1	81	-37.1	82	-38.5	88	-44.6	86	-23.1	84	-11.7	84				
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
<span style="color: blue;">■</span> S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
<span style="color: green;">◆</span> R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
<span style="color: orange;">△</span> R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
<span style="color: yellow;">▼</span> R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return

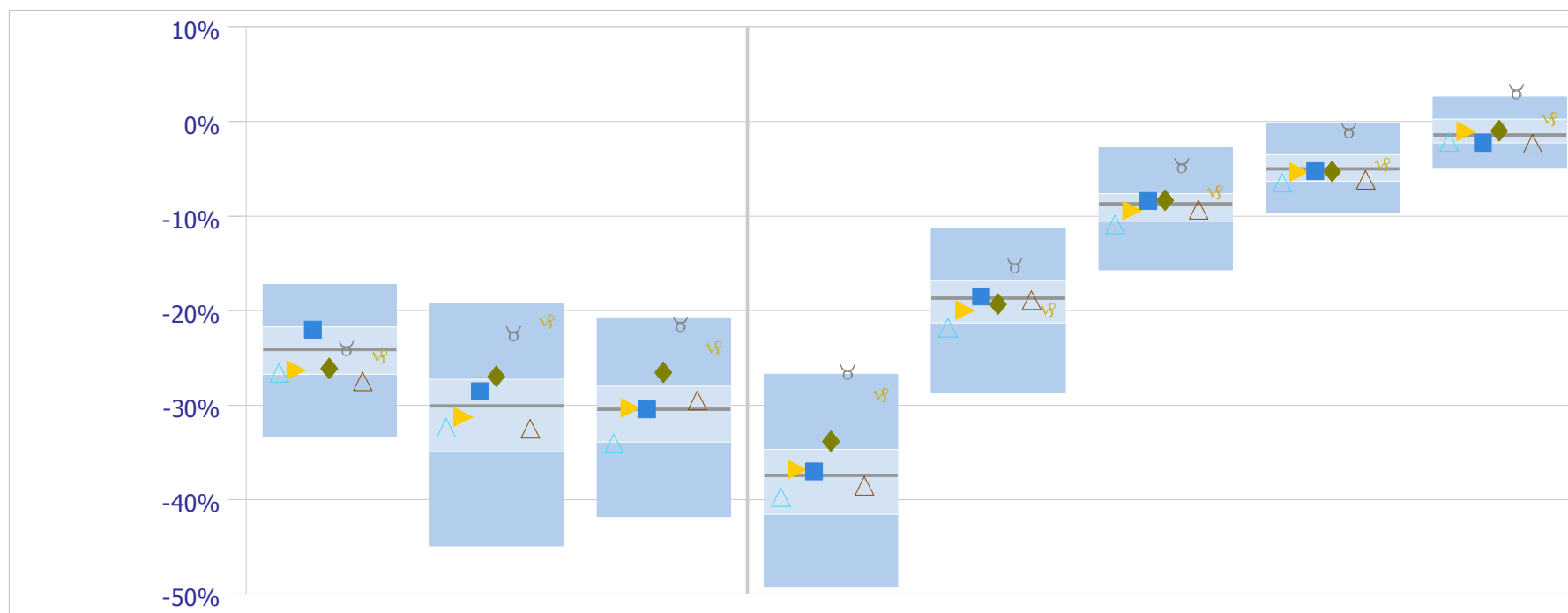


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
▽ SSGA R-2500	-26.3	70	-31.2	56	-30.1	42	-36.6	34	-19.8	63	-9.3	58				
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
○ SSGA R-2000 G	-27.4	79	-32.4	63	-29.3	34	-38.4	58								
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
▽ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return

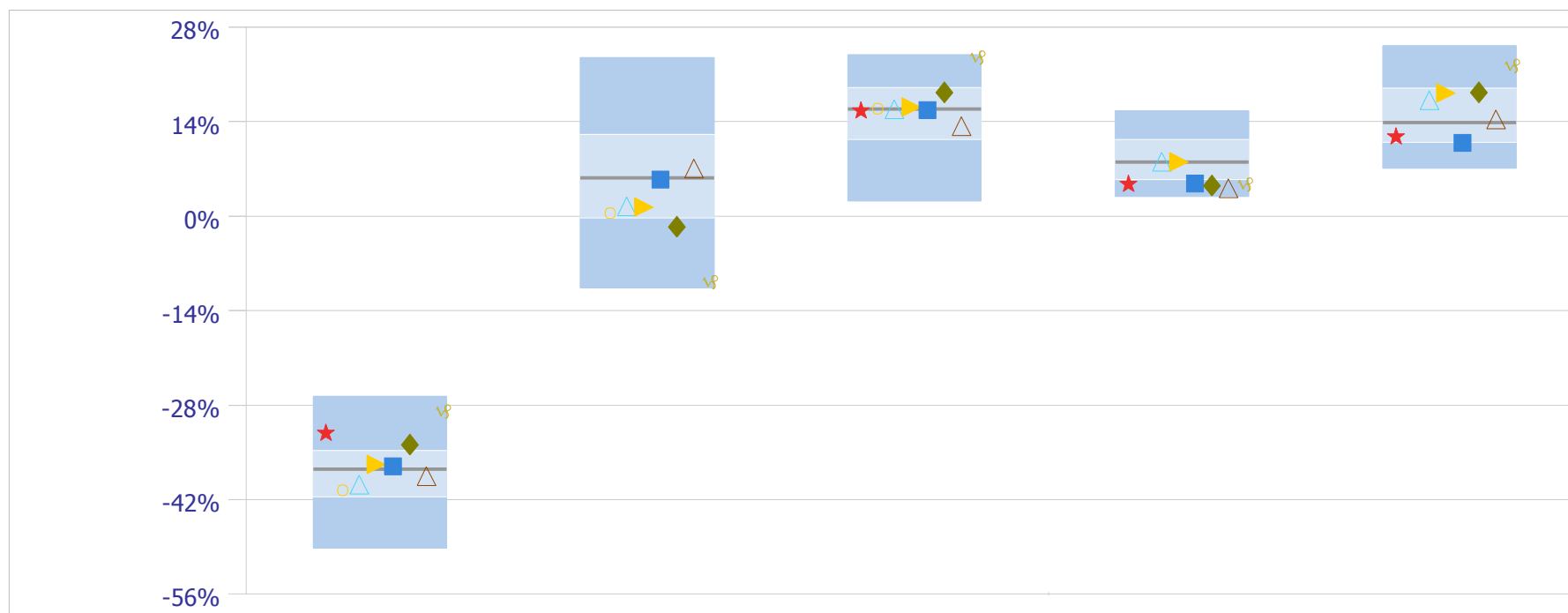


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
⊘ WELLINGTON	-23.9	49	-22.4	8	-21.4	5	-26.5	4	-15.2	16	-4.6	9	-0.9	10	3.2	4
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
⋈ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	-24.1		-30.1		-30.5		-37.5		-18.7		-8.7		-5.0		-1.4	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Large Funds Rates of Return



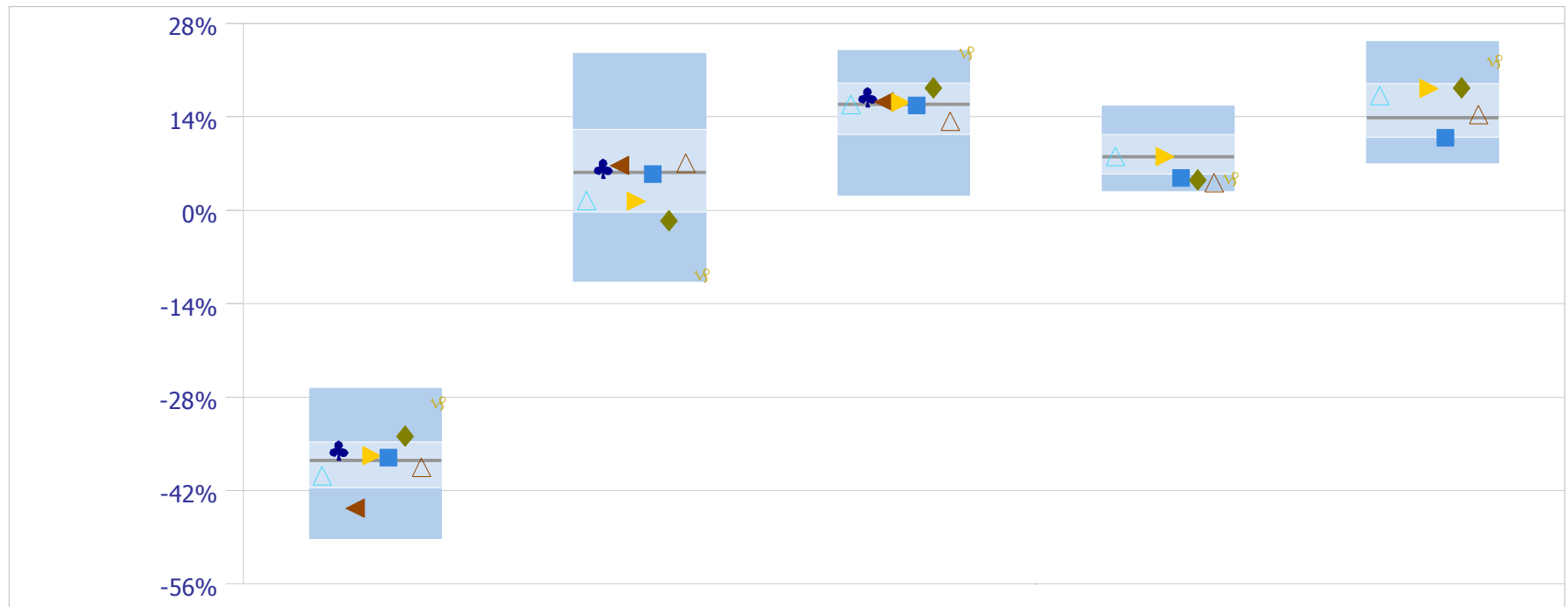
	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-32.1 13		15.7 57	4.8 86	11.9 65
○ SSGA EQ WEIGHT	-40.6 69	0.5 69	15.9 47		
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
▽ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	<b>-37.5</b>	<b>5.7</b>	<b>15.8</b>	<b>8.0</b>	<b>13.9</b>



# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Large Funds Rates of Return

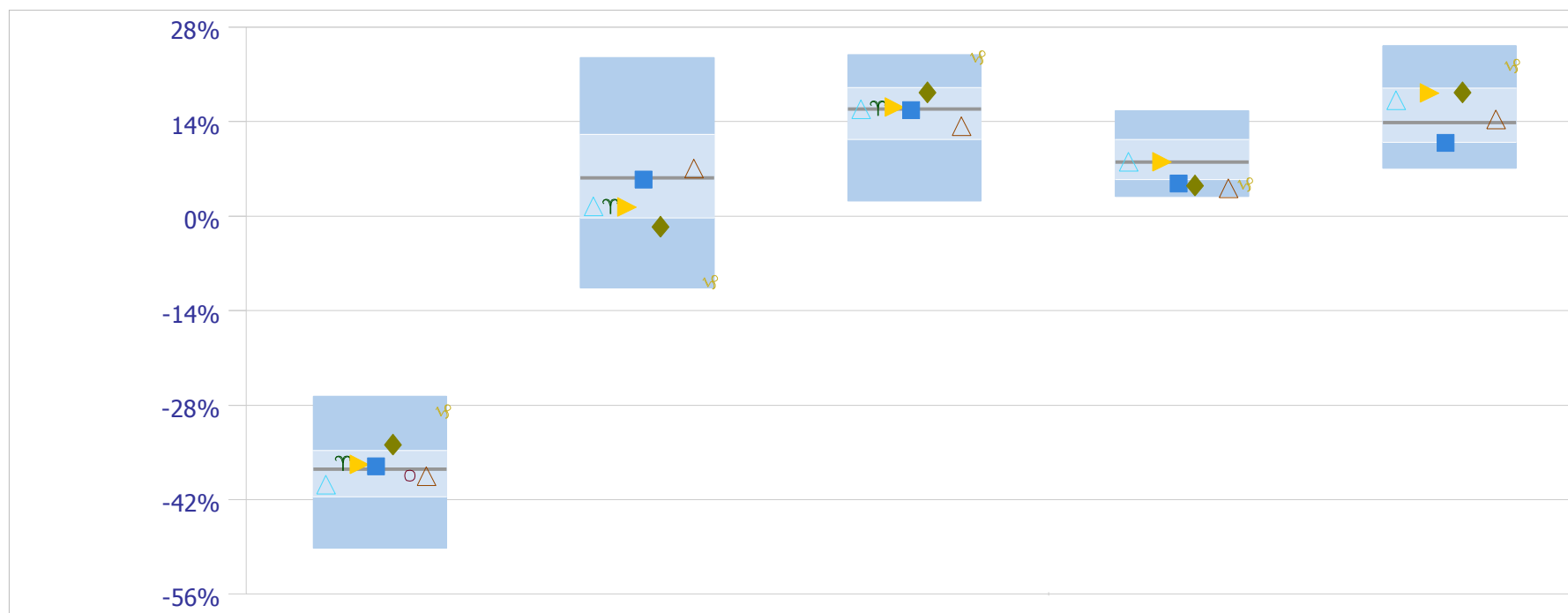


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
♣ T. ROWE	-36.0 29	6.2 43	16.9 38		
◀ PIMCO	-44.6 86	6.8 41	16.3 42		
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
⚡ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	<b>-37.5</b>	<b>5.7</b>	<b>15.8</b>	<b>8.0</b>	<b>13.9</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Large Funds Rates of Return

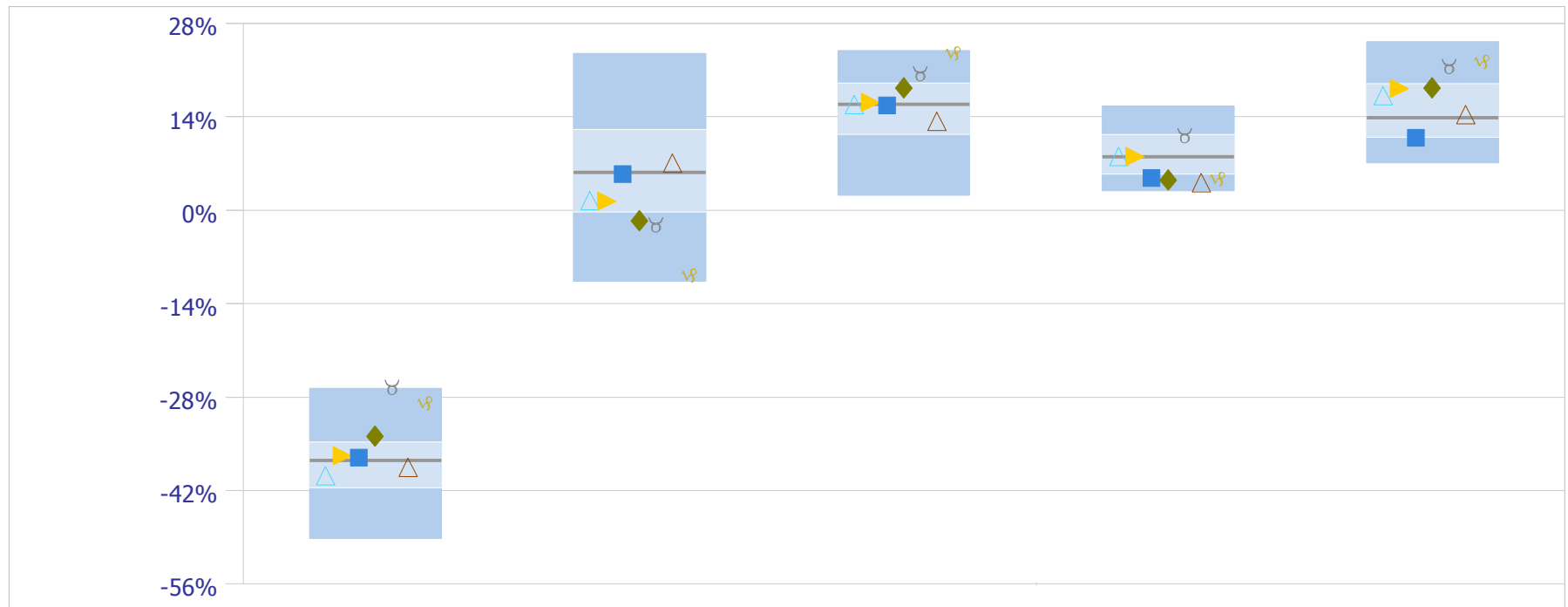


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
∩ SSGA R-2500	-36.6 34	1.4 65	16.0 46		
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
○ SSGA R-2000 G	-38.4 58				
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
∩ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	<b>-37.5</b>	<b>5.7</b>	<b>15.8</b>	<b>8.0</b>	<b>13.9</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Large Funds Rates of Return

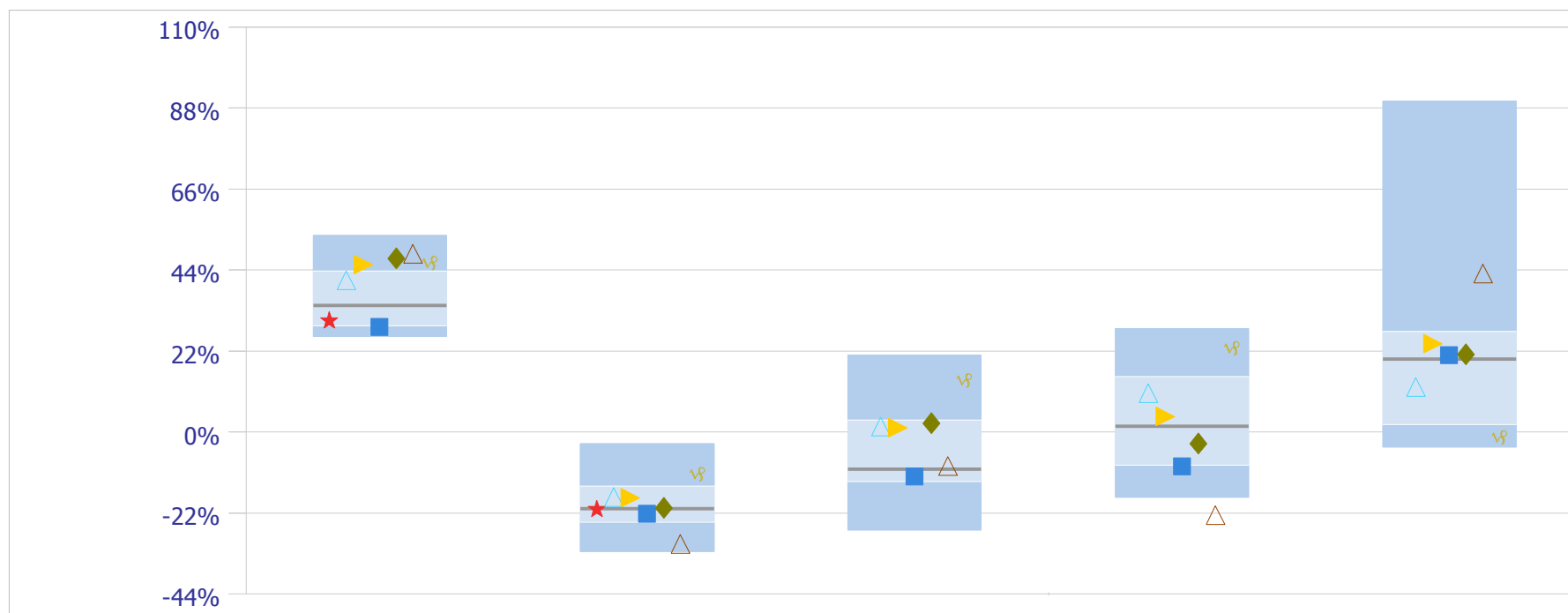


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
○ WELLINGTON	-26.5 4	-2.1 84	20.5 18	11.2 26	21.6 13
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
▽ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	<b>-37.5</b>	<b>5.7</b>	<b>15.8</b>	<b>8.0</b>	<b>13.9</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Large Funds Rates of Return

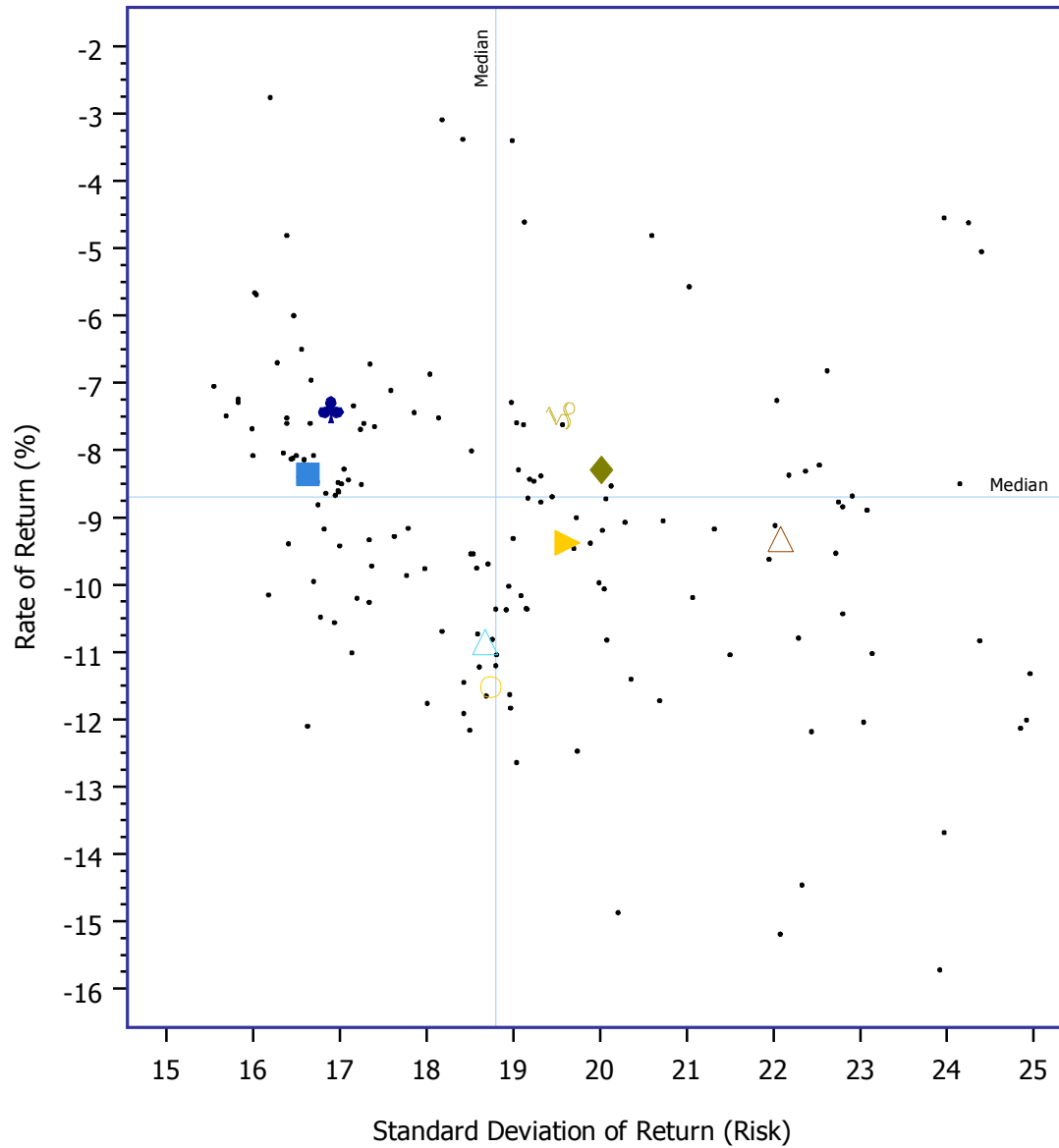


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ TRS COMPOSITE	30.4	67	-20.8	52						
△ S&P500 EQ MONTH	41.3	31	-17.5	35	1.6	31	10.6	34	12.2	56
▶ R 2500(TM)	45.5	19	-17.8	35	1.2	31	4.3	42	24.1	27
■ S&P 500	28.7	80	-22.1	66	-11.9	67	-9.1	77	21.0	45
◆ R 2000(R)	47.3	16	-20.5	49	2.5	29	-3.0	54	21.3	42
△ R 2000(R) GR	48.5	14	-30.3	90	-9.2	49	-22.4	97	43.1	11
▽ R 2000(R) VALUE	46.0	18	-11.4	16	14.0	12	22.8	9	-1.5	83
<b>Median</b>	<b>34.4</b>		<b>-20.8</b>		<b>-10.0</b>		<b>1.6</b>		<b>19.9</b>	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

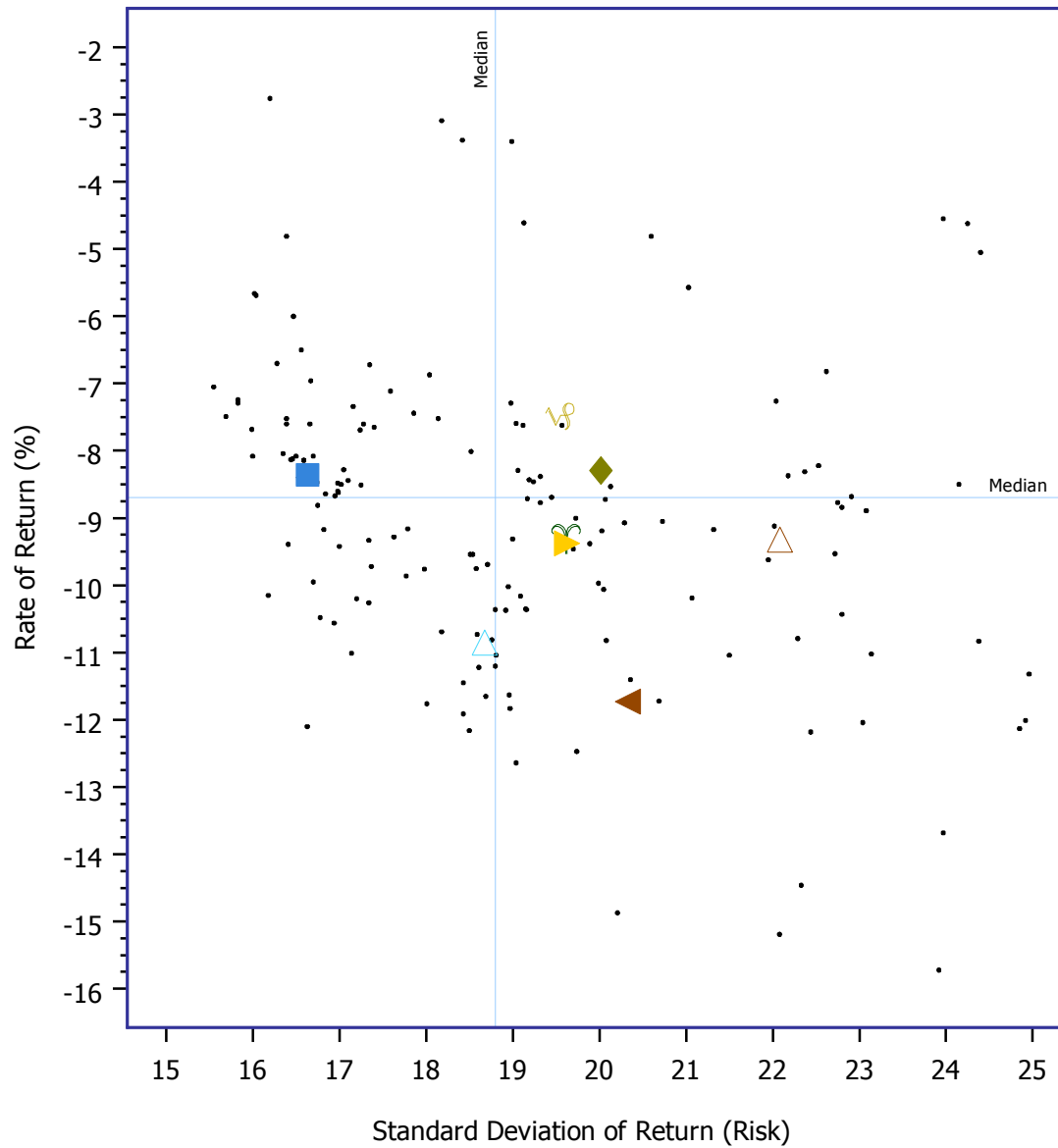


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	82	18.7	48	-0.8
△ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
♣ T. ROWE	-7.4	21	16.9	25	-0.6
▶ R 2500(TM)	-9.4	58	19.6	62	-0.6
■ S&P 500	-8.4	37	16.6	20	-0.7
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
△ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▼ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

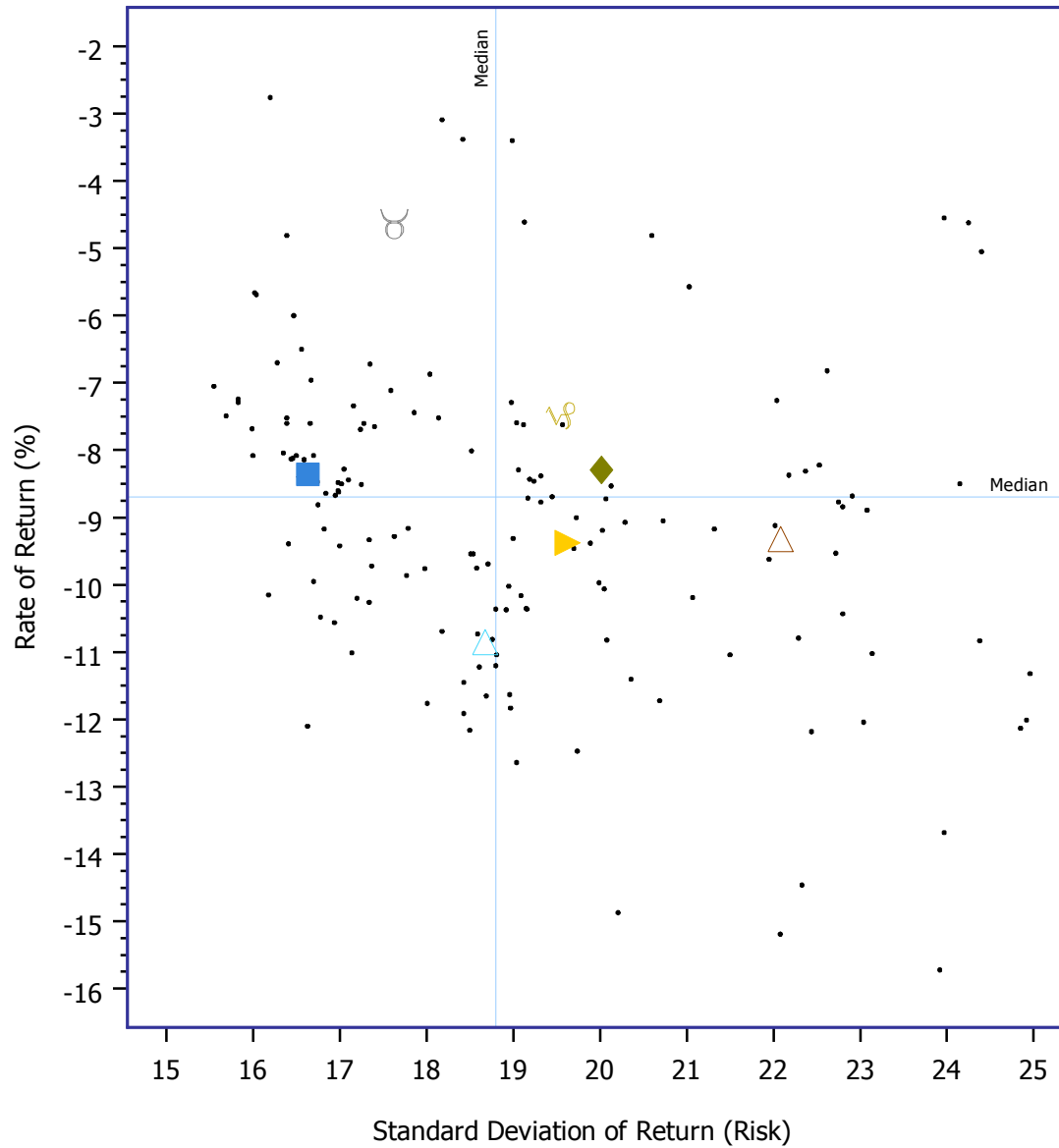


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
▲ PIMCO	-11.7	84	20.3	70	-0.7
▽ SSGA R-2500	-9.3	58	19.6	62	-0.6
▶ R 2500(TM)	-9.4	58	19.6	62	-0.6
■ S&P 500	-8.4	37	16.6	20	-0.7
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
△ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▽ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

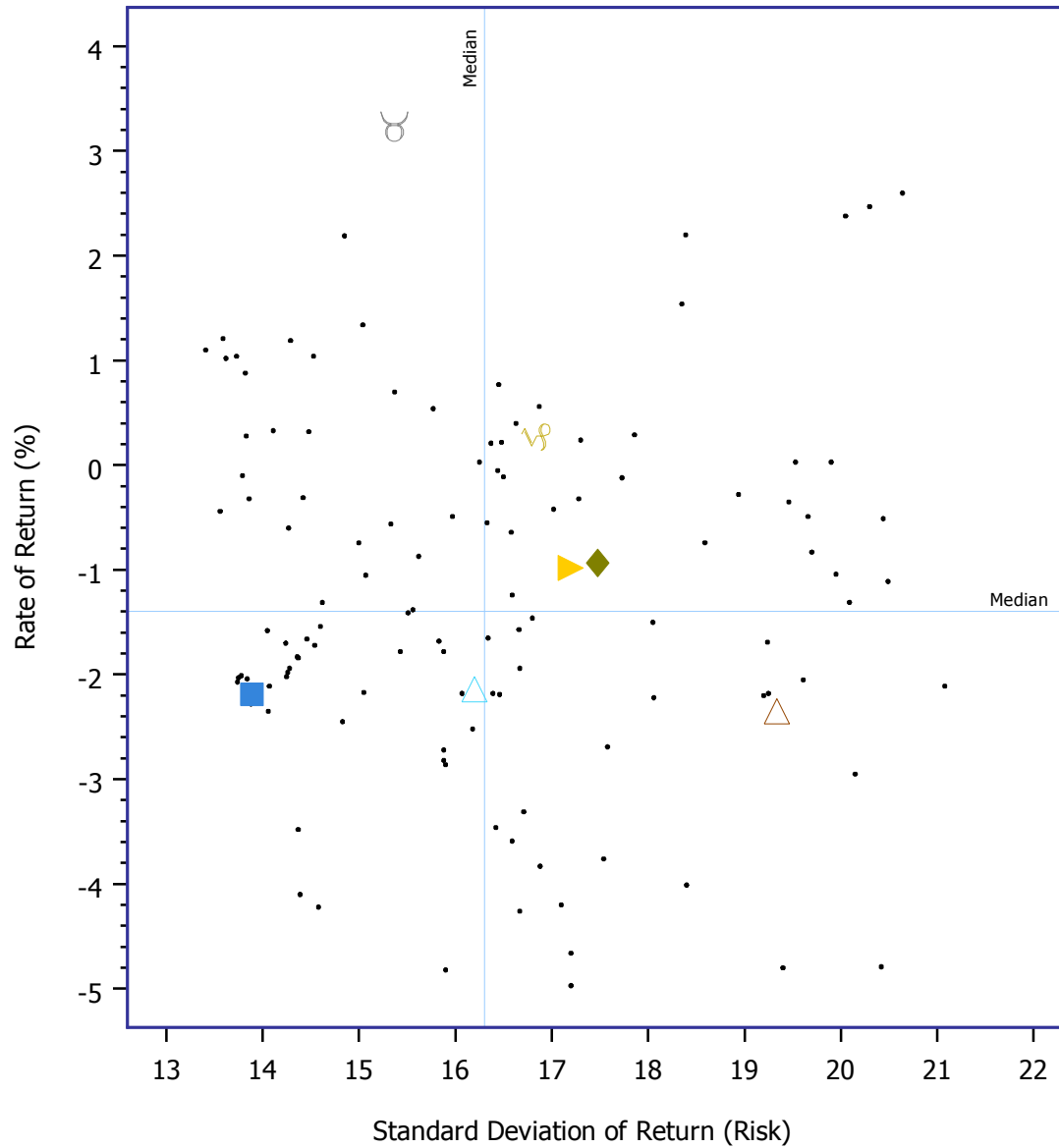


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
▶ R 2500(TM)	-9.4	58	19.6	62	-0.6
■ S&P 500	-8.4	37	16.6	20	-0.7
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
○ WELLINGTON	-4.6	9	17.6	37	-0.4
△ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▽ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>		

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Large Funds



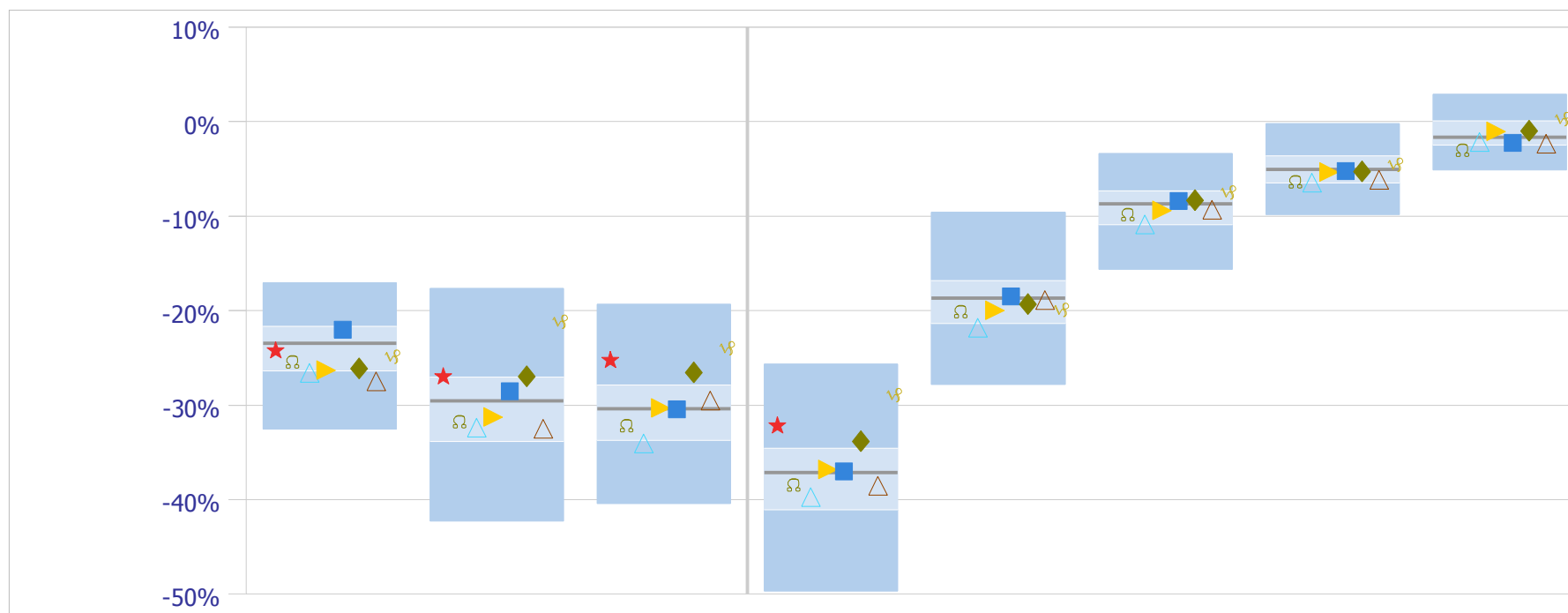
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	68	16.2
▶ R 2500(TM)	-1.0	44	17.2
■ S&P 500	-2.2	72	13.9
◆ R 2000(R)	-0.9	44	17.5
⊗ WELLINGTON	3.2	4	15.4
△ R 2000(R) GR	-2.4	78	19.3
⊗ R 2000(R) VALUE	0.3	25	16.8
<b>Median</b>	<b>-1.4</b>	<b>16.3</b>	<b>-0.2</b>



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds Rates of Return



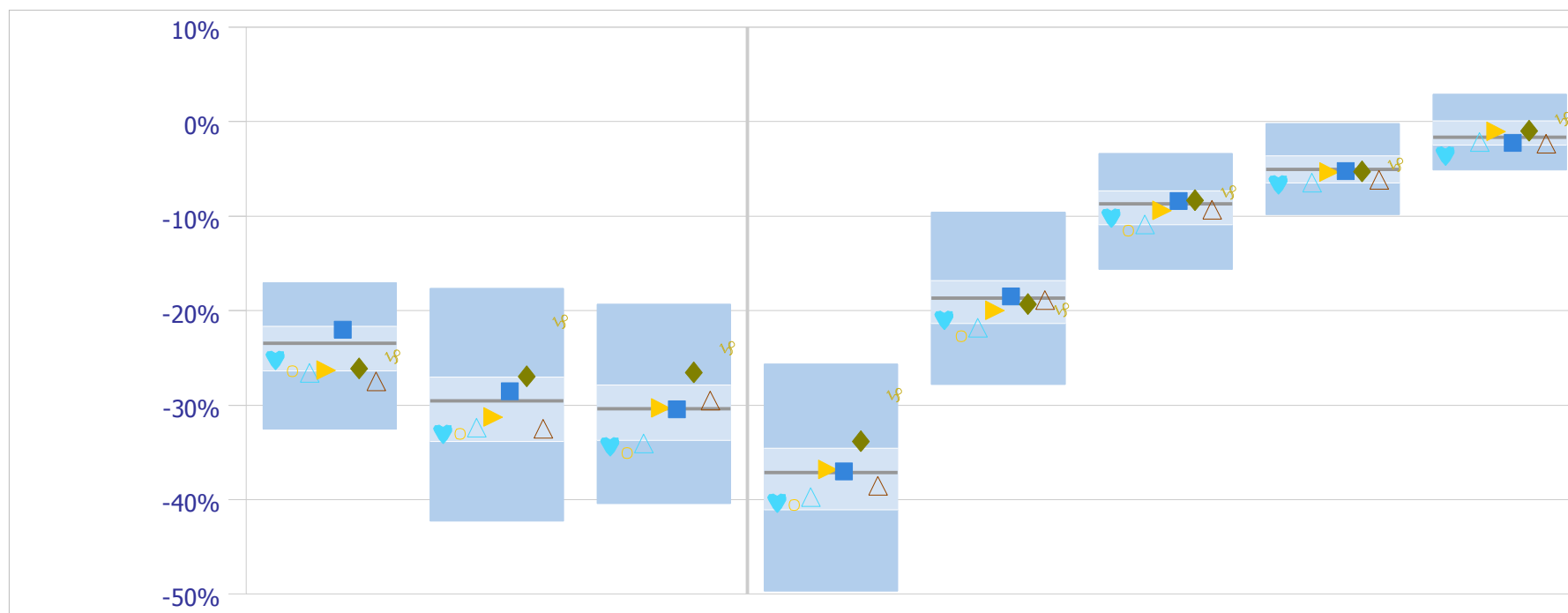
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-24.2	56	-27.0	24	-25.2	12	-32.1	13								
⊖ EQTY COMPOSITE	-25.4	67	-31.7	62	-32.2	67	-38.4	62	-20.1	66	-9.8	63	-6.4	74	-3.0	80
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
⋈ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return

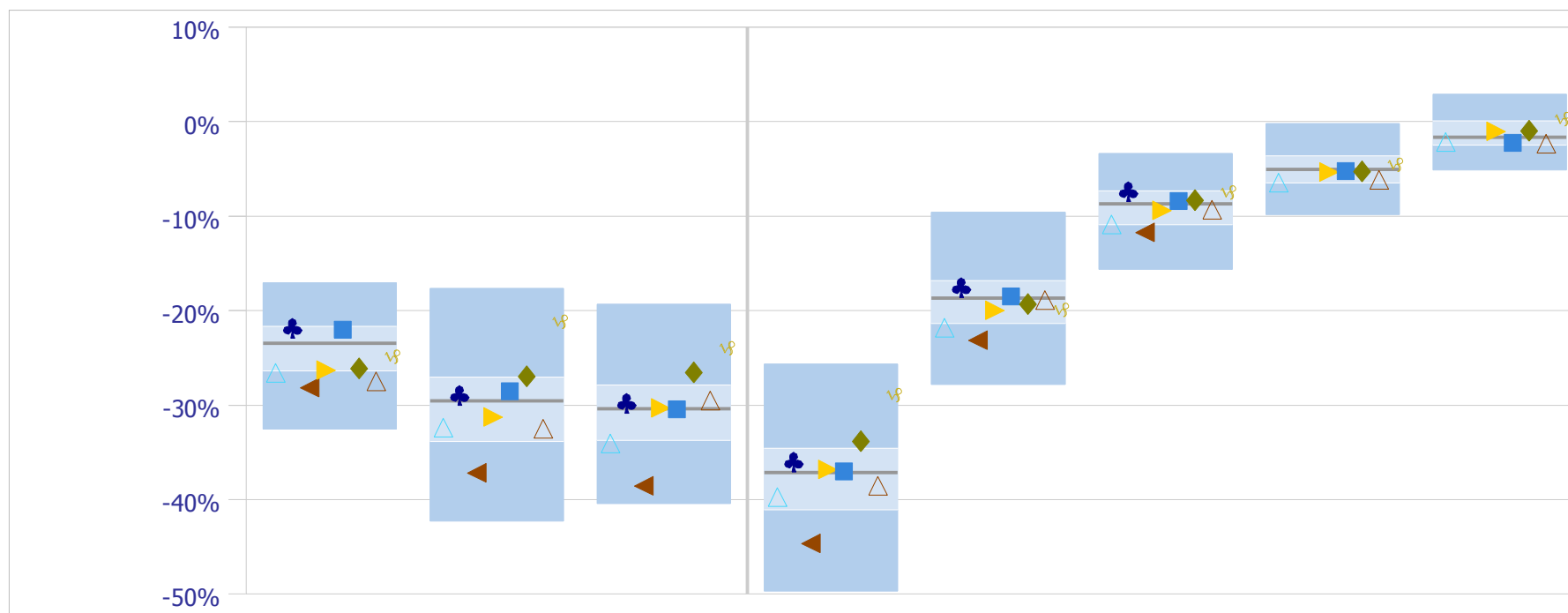


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	65	-33.0	70	-34.4	78	-40.3	71	-21.0	72	-10.1	66	-6.6	77	-3.6	86
○ SSGA EQ WEIGHT	-26.4	75	-33.0	70	-35.0	81	-40.6	73	-22.7	84	-11.5	80				
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▽ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds Rates of Return



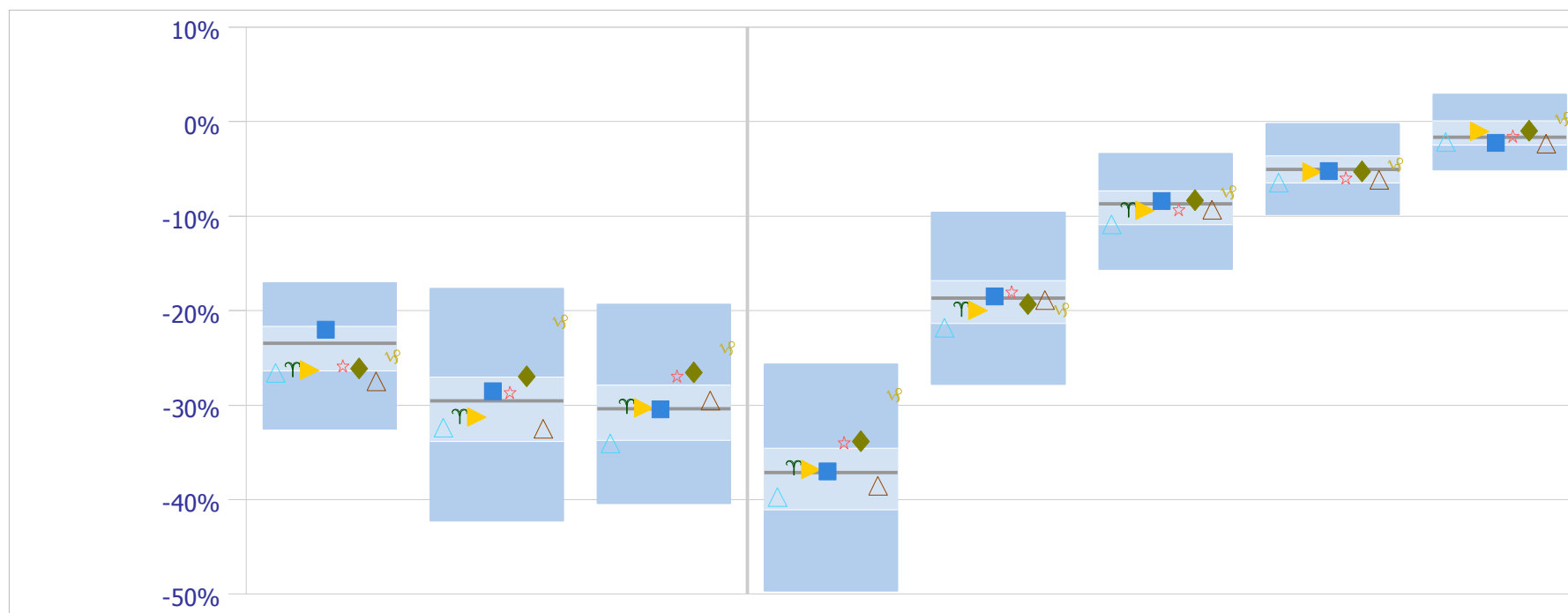
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
♣ T. ROWE	-21.8	28	-28.9	43	-29.8	41	-36.0	31	-17.6	32	-7.4	25				
▲ PIMCO	-28.1	84	-37.1	84	-38.5	90	-44.6	88	-23.1	85	-11.7	81				
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▶ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return

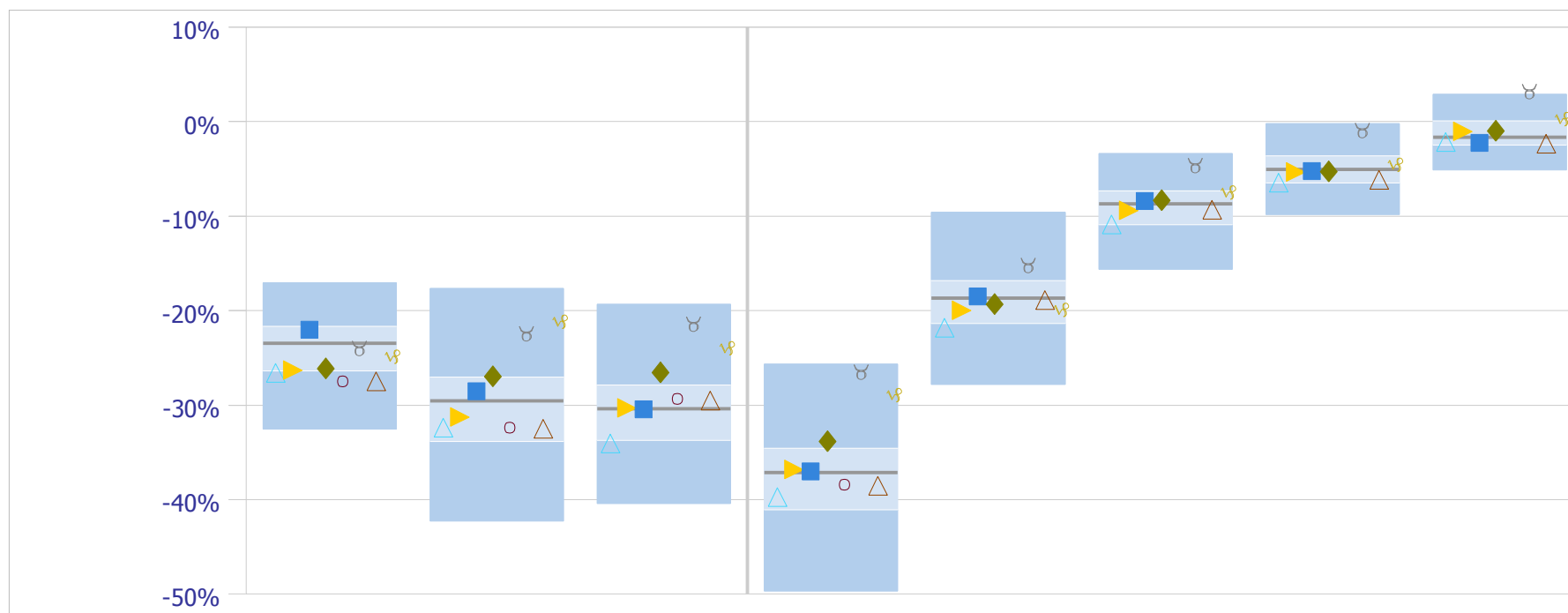


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
<span style="color: green;">γ</span> SSGA R-2500	-26.3	74	-31.2	58	-30.1	46	-36.6	38	-19.8	62	-9.3	58				
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
<span style="color: blue;">■</span> S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
<span style="color: pink;">☆</span> SMALL CAP EQ	-25.8	70	-28.7	40	-26.9	19	-34.0	21	-18.0	36	-9.3	58	-5.9	69	-1.5	48
<span style="color: darkgreen;">◆</span> R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
<span style="color: lightblue;">△</span> R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
<span style="color: yellow;">γ</span> R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds Rates of Return



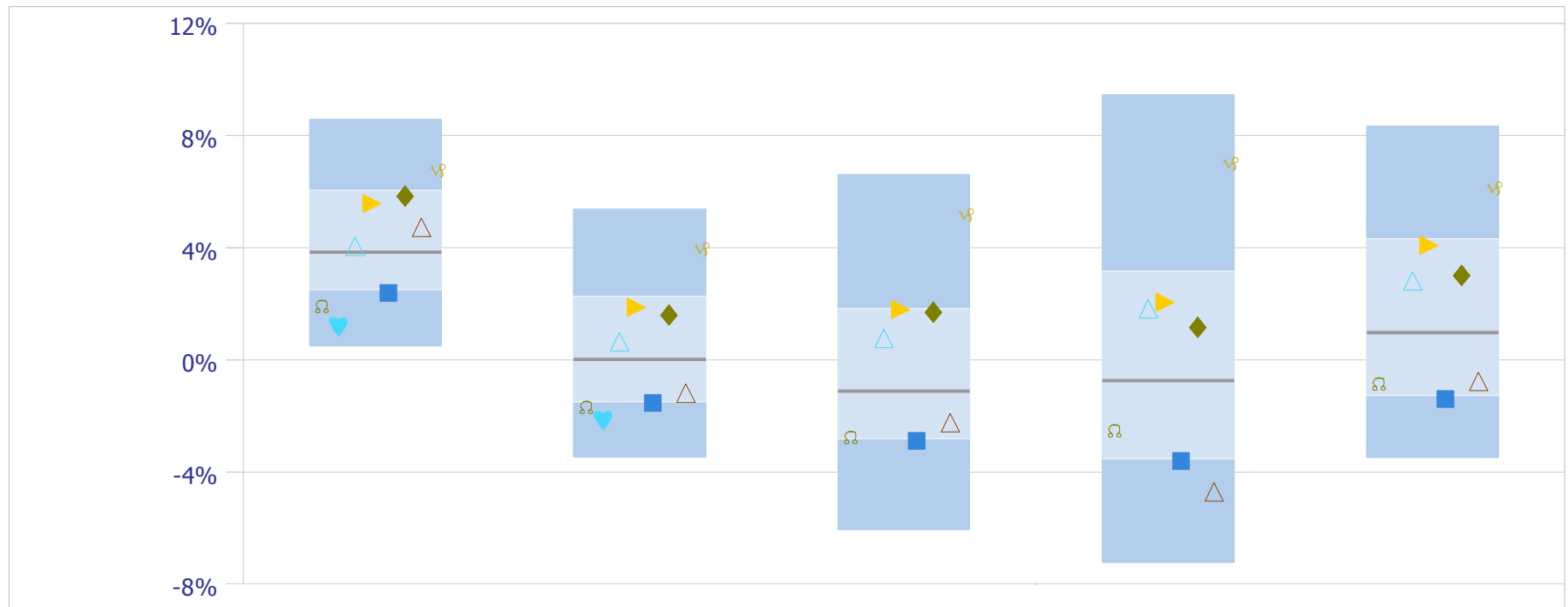
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
○ SSGA R-2000 G	-27.4	82	-32.4	66	-29.3	35	-38.4	61								
⊙ WELLINGTON	-23.9	55	-22.4	8	-21.4	6	-26.5	5	-15.2	16	-4.6	7	-0.9	6	3.2	4
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
⋈ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds

## Rates of Return



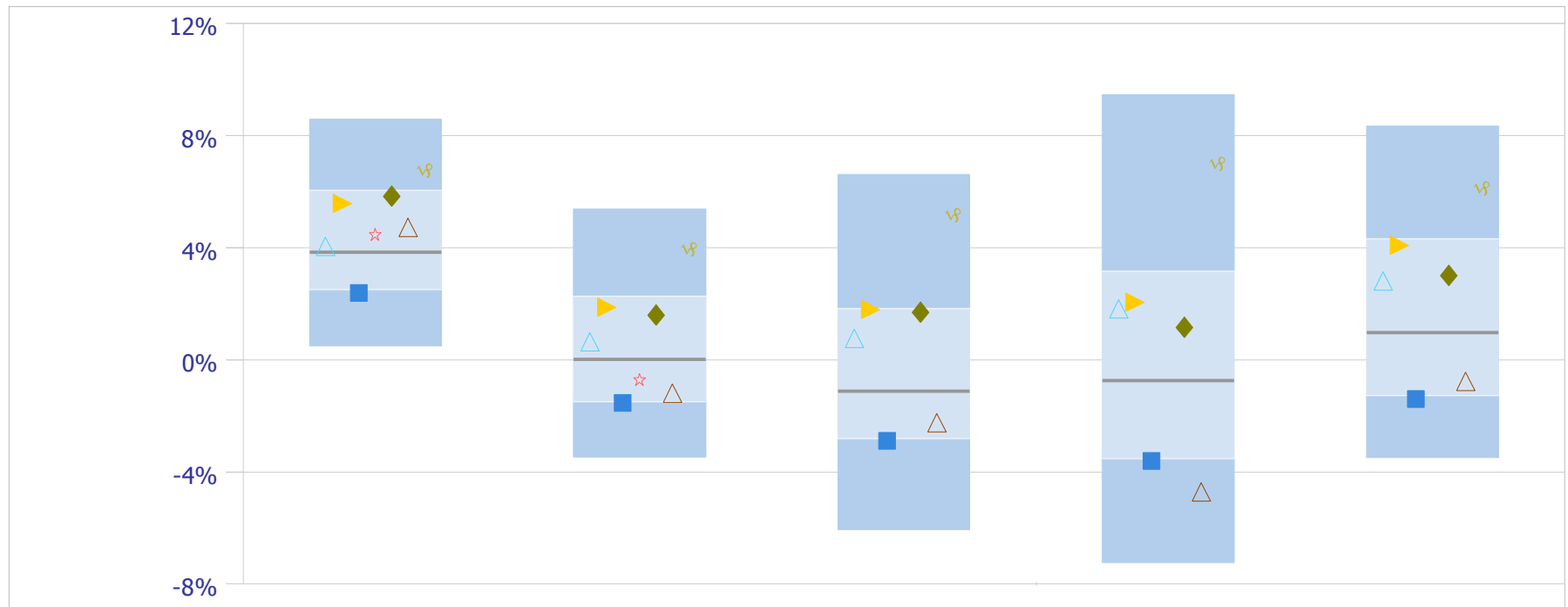
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	1.9 84	-1.7 80	-2.8 72	-2.5 57	-0.9 66
♥ LARGE CAP EQ	1.2 90	-2.1 83			
△ S&P500 EQ MONTH	4.0 46	0.6 43	0.8 35	1.8 35	2.8 33
▶ R 2500(TM)	5.6 27	1.9 30	1.8 25	2.1 33	4.1 26
■ S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 77	-1.4 79
◆ R 2000(R)	5.8 26	1.6 32	1.7 25	1.2 41	3.0 33
△ R 2000(R) GR	4.7 37	-1.2 67	-2.2 62	-4.7 85	-0.8 66
⋈ R 2000(R) VALUE	6.8 15	3.9 12	5.2 10	7.0 9	6.1 13
<b>Median</b>	<b>3.8</b>	<b>0.0</b>	<b>-1.1</b>	<b>-0.7</b>	<b>1.0</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



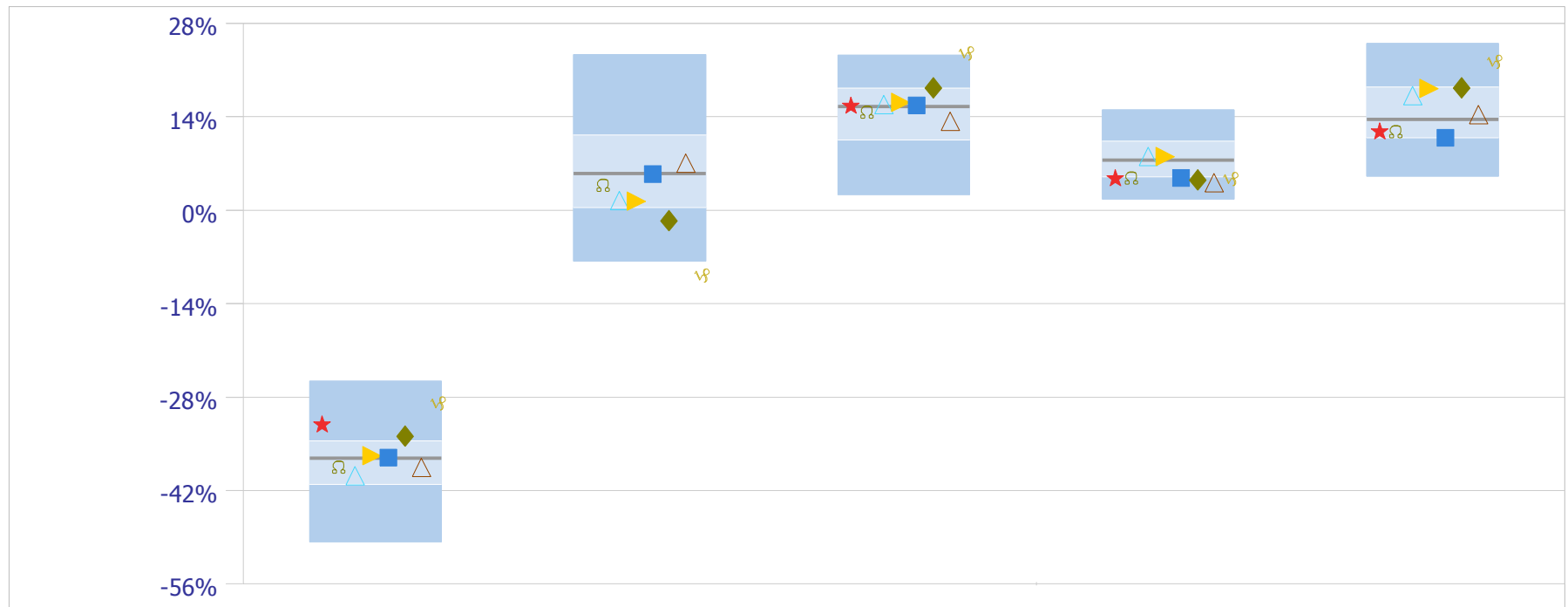
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 43	0.8 35	1.8 35	2.8 33
▶ R 2500(TM)	5.6 27	1.9 30	1.8 25	2.1 33	4.1 26
■ S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 77	-1.4 79
☆ SMALL CAP EQ	4.5 40	-0.7 60			
◆ R 2000(R)	5.8 26	1.6 32	1.7 25	1.2 41	3.0 33
△ R 2000(R) GR	4.7 37	-1.2 67	-2.2 62	-4.7 85	-0.8 66
⌘ R 2000(R) VALUE	6.8 15	3.9 12	5.2 10	7.0 9	6.1 13
<b>Median</b>	<b>3.8</b>	<b>0.0</b>	<b>-1.1</b>	<b>-0.7</b>	<b>1.0</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds

### Rates of Return



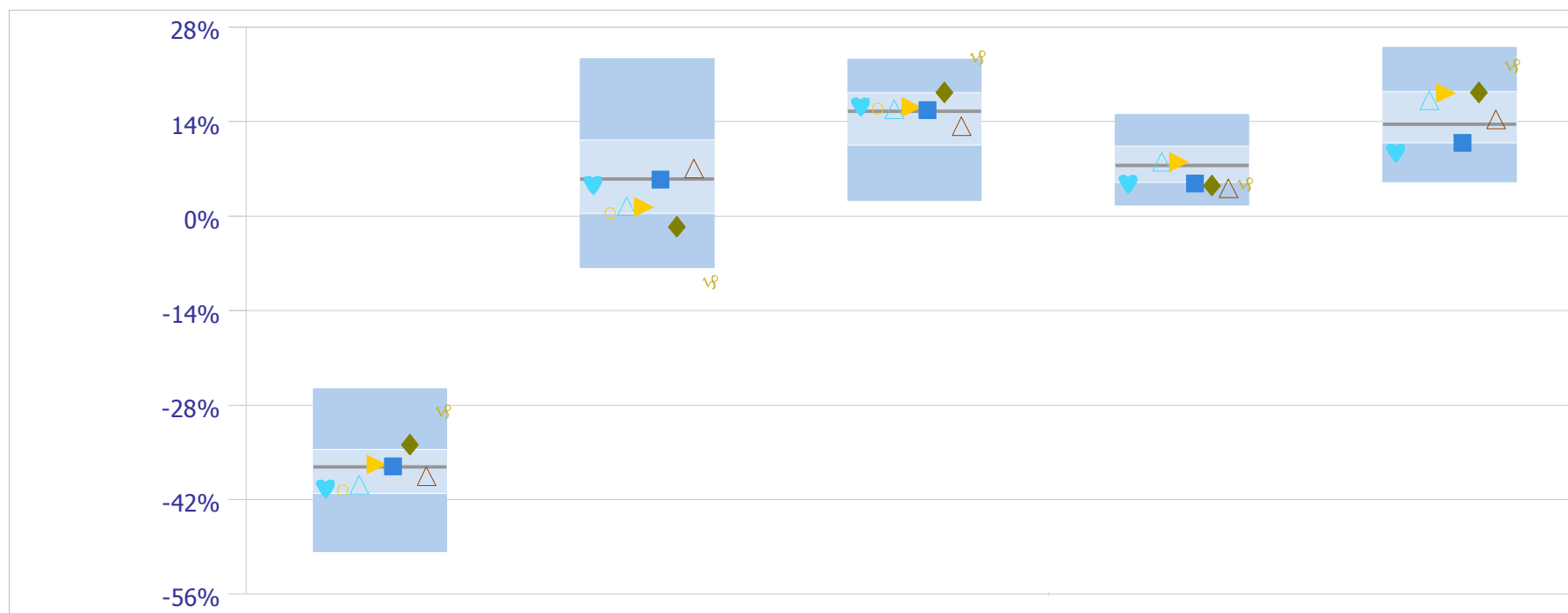
	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-32.1 13		15.7 48	4.8 81	11.9 60
○ EQTY COMPOSITE	-38.4 62	3.8 58	14.7 55	4.8 81	11.8 60
△ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
△ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
○ R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
<b>Median</b>	<b>-37.1</b>	<b>5.5</b>	<b>15.6</b>	<b>7.5</b>	<b>13.6</b>



# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds Rates of Return

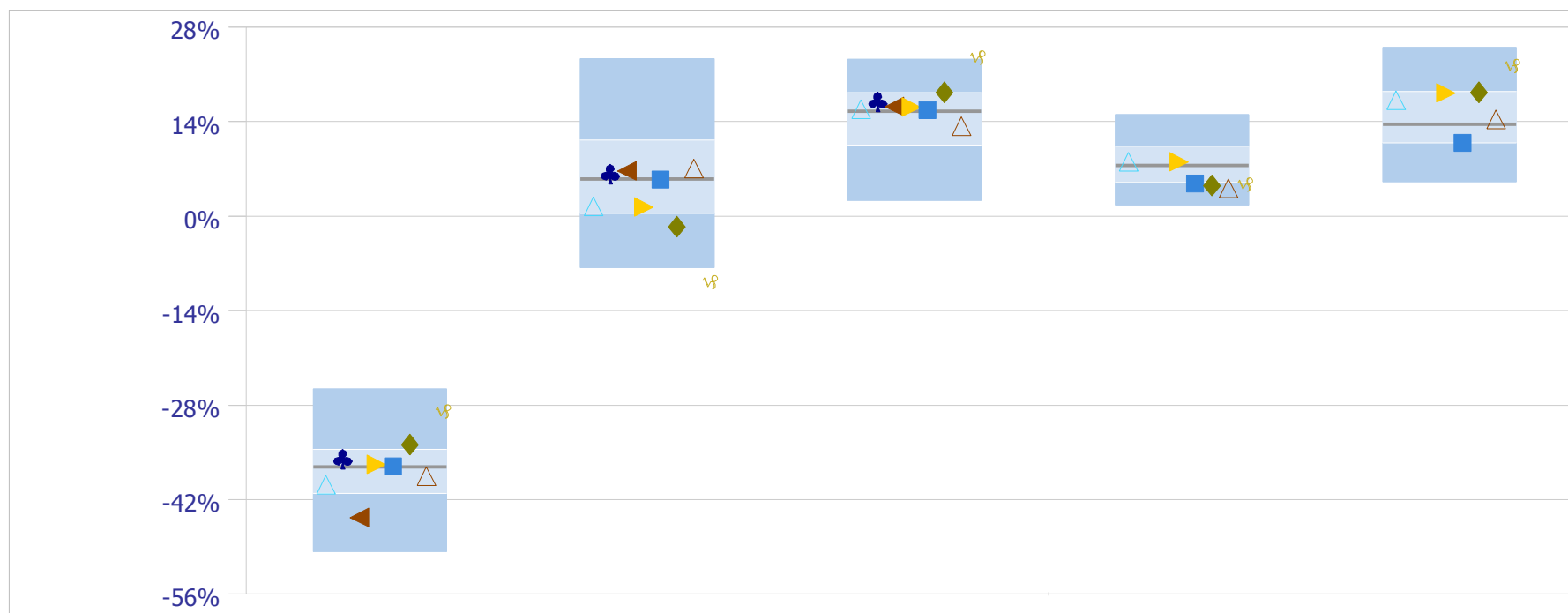


	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.3	71	4.6	55	16.3	36	4.8	80	9.4	82
○ SSGA EQ WEIGHT	-40.6	73	0.5	74	15.9	39				
△ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
△ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds Rates of Return



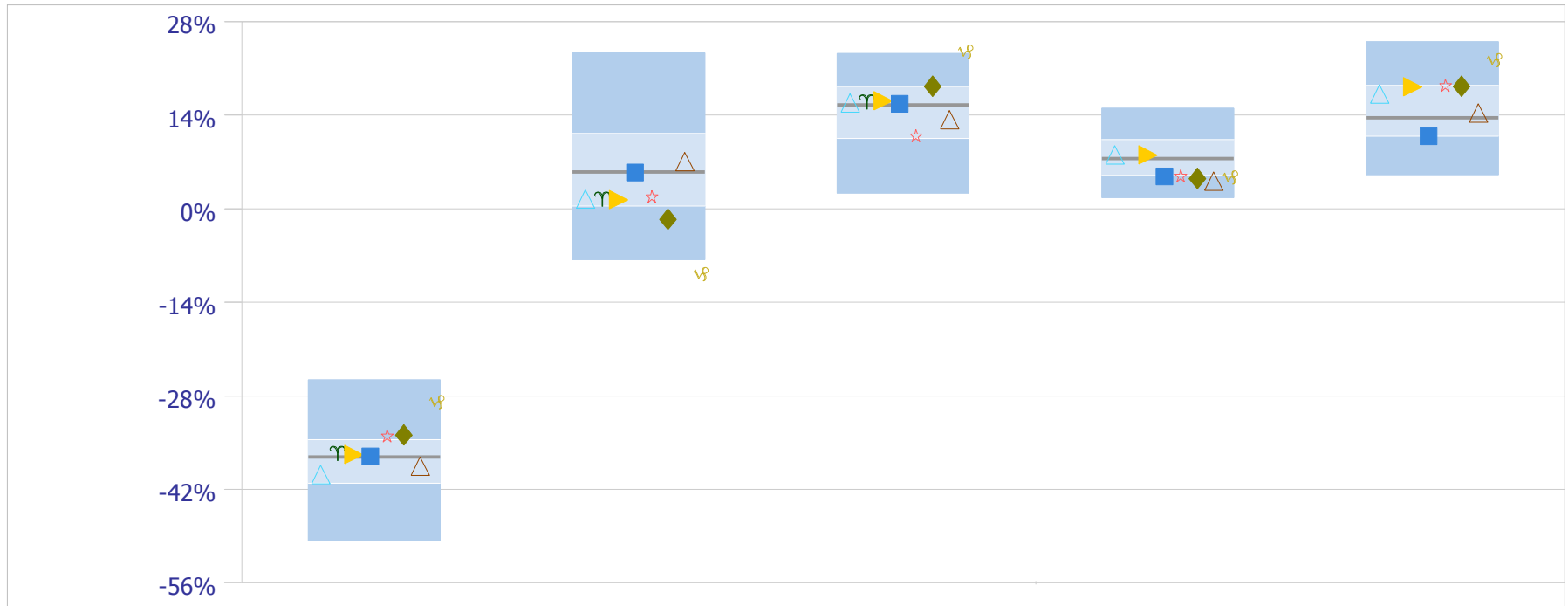
	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
♣ T. ROWE	-36.0	31	6.2	41	16.9	31				
◀ PIMCO	-44.6	88	6.8	39	16.3	36				
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
△ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE TEACHERS

Years Ending December

# Equity Only Public Funds

## Rates of Return

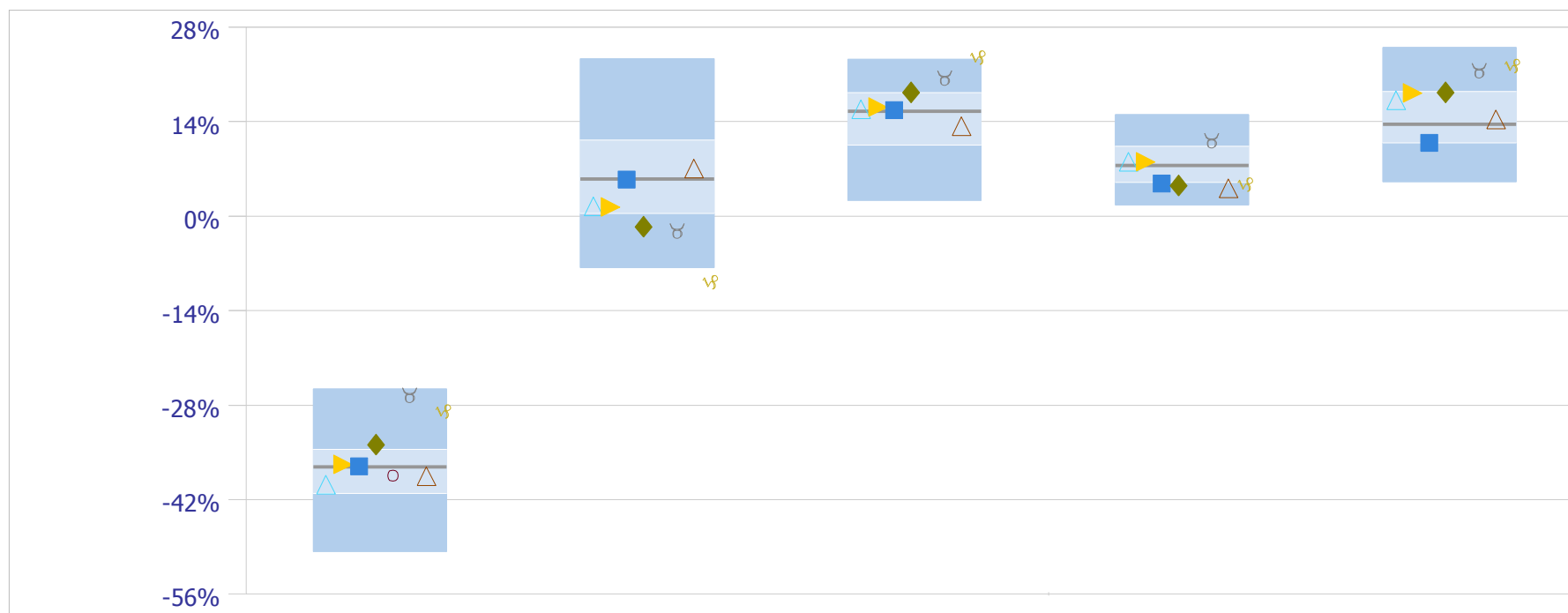


	December 2008		December 2007		December 2006		December 2005		December 2004	
S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
SSGA R-2500	-36.6	38	1.4	70	16.0	38				
R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
SMALL CAP EQ	-34.0	21	1.8	68	10.9	72	4.9	79	18.5	24
R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds Rates of Return

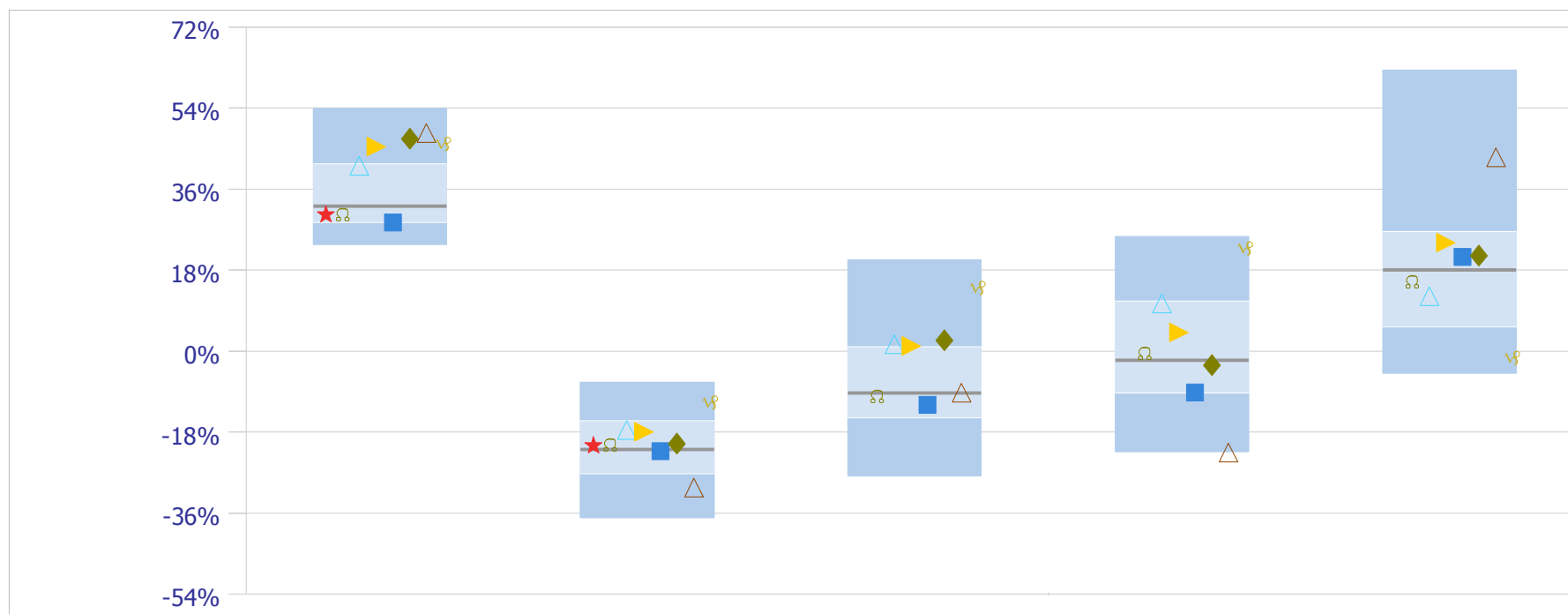


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
○ SSGA R-2000 G	-38.4 61				
⊖ WELLINGTON	-26.5 5	-2.1 86	20.5 14	11.2 21	21.6 12
△ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
⊖ R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
<b>Median</b>	<b>-37.1</b>	<b>5.5</b>	<b>15.6</b>	<b>7.5</b>	<b>13.6</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds Rates of Return

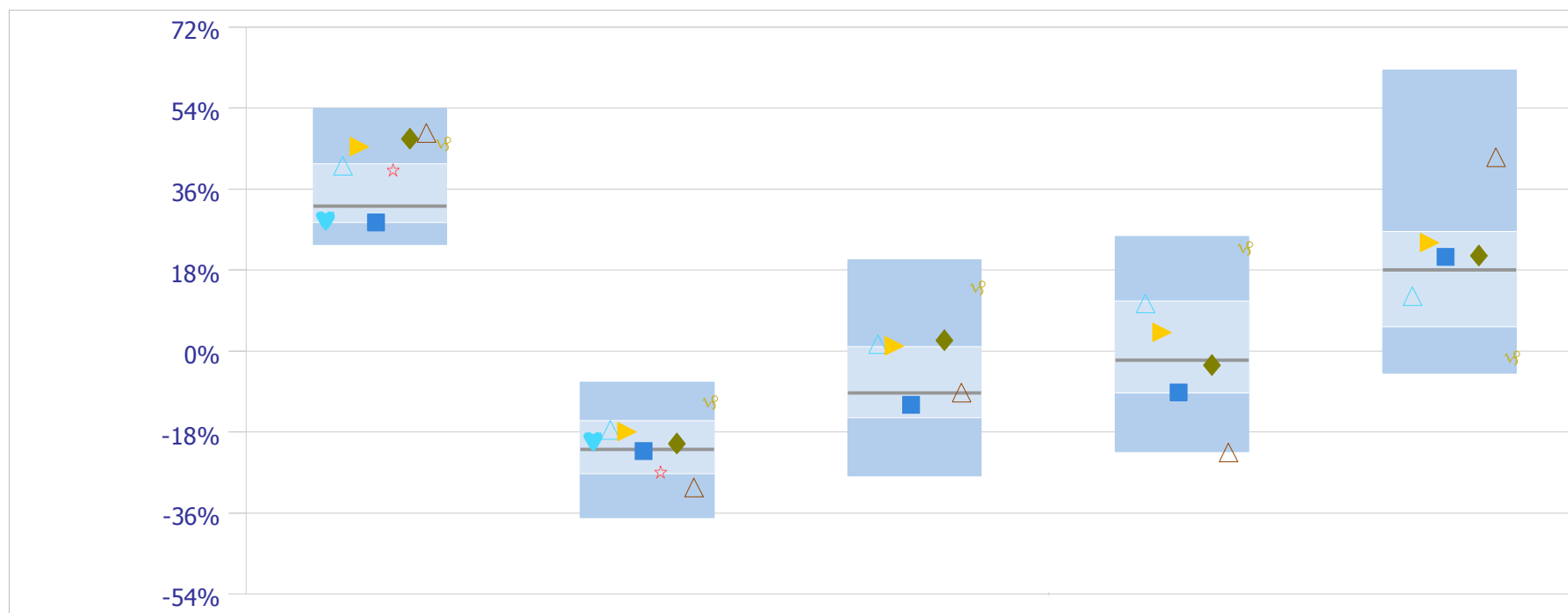


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	30.4 57	-20.8 43			
⊙ EQTY COMPOSITE	30.4 57	-20.8 43	-9.9 51	-0.5 48	15.4 54
△ S&P500 EQ MONTH	41.3 25	-17.5 32	1.6 24	10.6 25	12.2 61
▶ R 2500(TM)	45.5 18	-17.8 32	1.2 24	4.3 40	24.1 28
■ S&P 500	28.7 73	-22.1 54	-11.9 62	-9.1 73	21.0 40
◆ R 2000(R)	47.3 14	-20.5 41	2.5 23	-3.0 51	21.3 37
△ R 2000(R) GR	48.5 12	-30.3 84	-9.2 49	-22.4 94	43.1 9
▽ R 2000(R) VALUE	46.0 17	-11.4 13	14.0 10	22.8 6	-1.5 88
<b>Median</b>	<b>32.3</b>	<b>-21.9</b>	<b>-9.2</b>	<b>-2.0</b>	<b>18.1</b>

# VERMONT STATE TEACHERS

Years Ending December

## Equity Only Public Funds Rates of Return

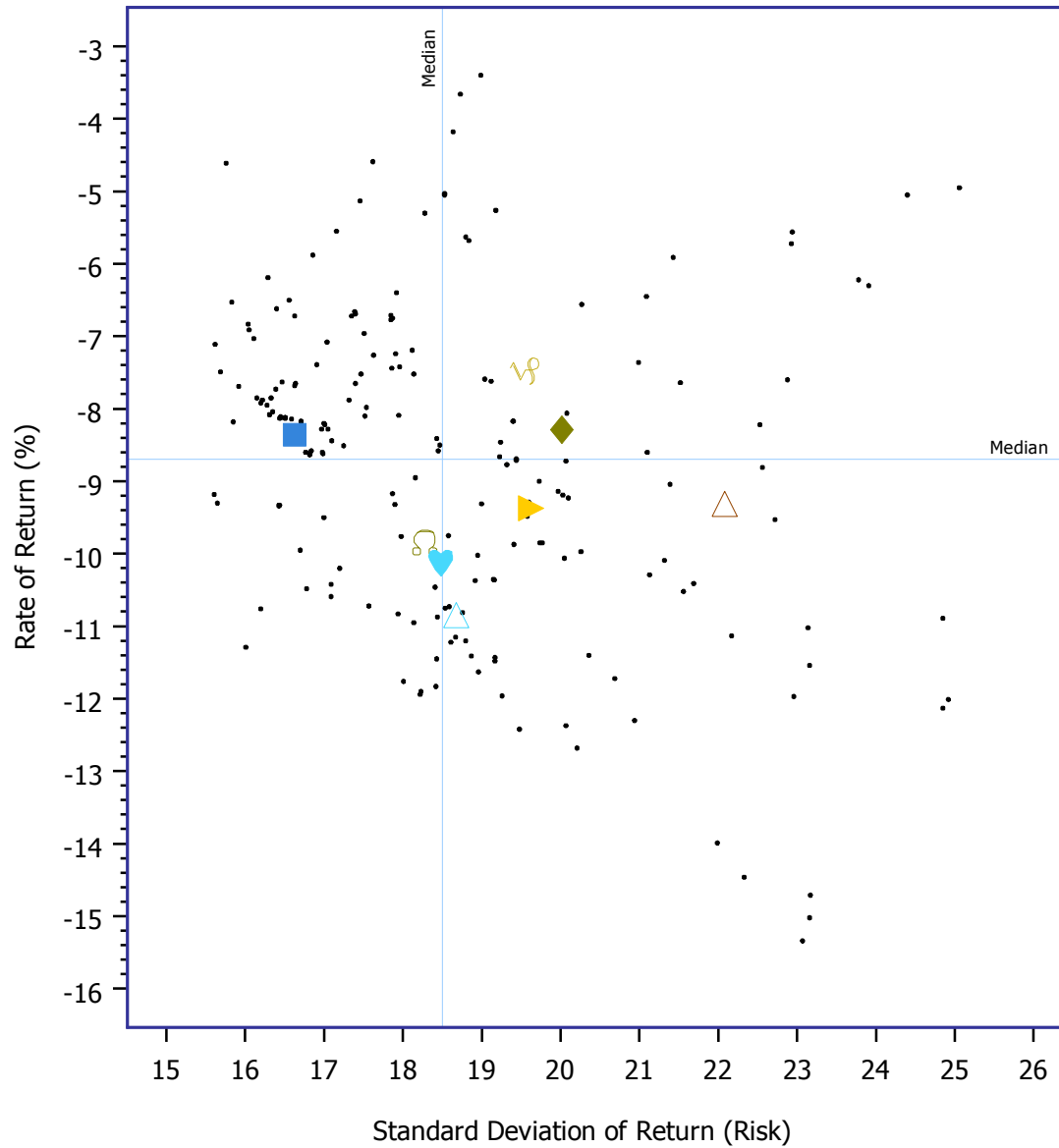


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	29.0	67	-20.0	40						
△ S&P500 EQ MONTH	41.3	25	-17.5	32	1.6	24	10.6	25	12.2	61
▶ R 2500(TM)	45.5	18	-17.8	32	1.2	24	4.3	40	24.1	28
■ S&P 500	28.7	73	-22.1	54	-11.9	62	-9.1	73	21.0	40
☆ SMALL CAP EQ	40.3	27	-26.8	72						
◆ R 2000(R)	47.3	14	-20.5	41	2.5	23	-3.0	51	21.3	37
△ R 2000(R) GR	48.5	12	-30.3	84	-9.2	49	-22.4	94	43.1	9
⚡ R 2000(R) VALUE	46.0	17	-11.4	13	14.0	10	22.8	6	-1.5	88
<b>Median</b>	<b>32.3</b>		<b>-21.9</b>		<b>-9.2</b>		<b>-2.0</b>		<b>18.1</b>	

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

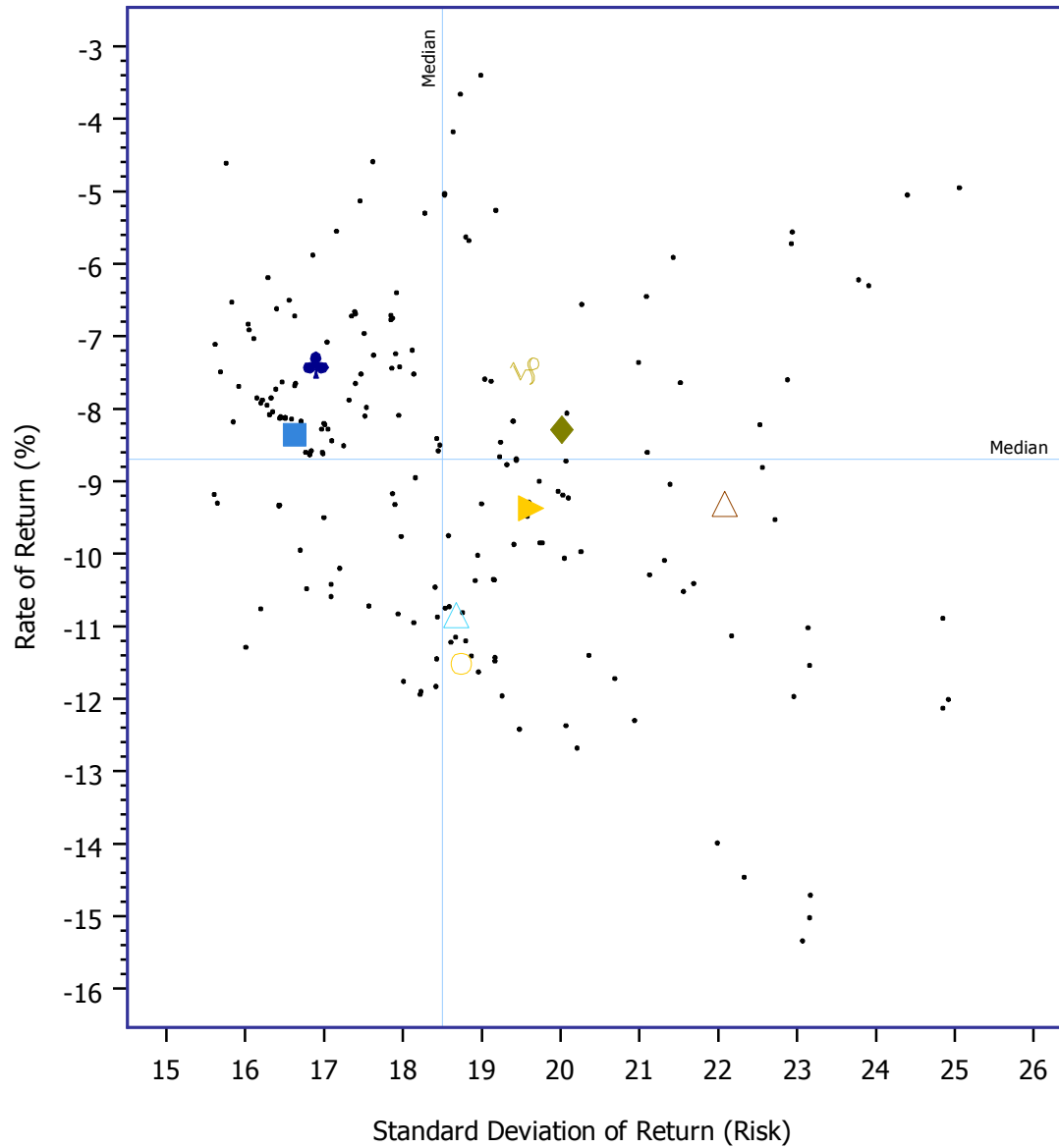


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.8	63	18.3
LARGE CAP EQ	-10.1	66	18.5
S&P500 EQ MONTH	10.8	74	18.7
R 2500(TM)	-9.4	59	19.6
S&P 500	-8.4	43	16.6
R 2000(R)	-8.3	40	20.0
R 2000(R) GR	-9.3	58	22.1
R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds



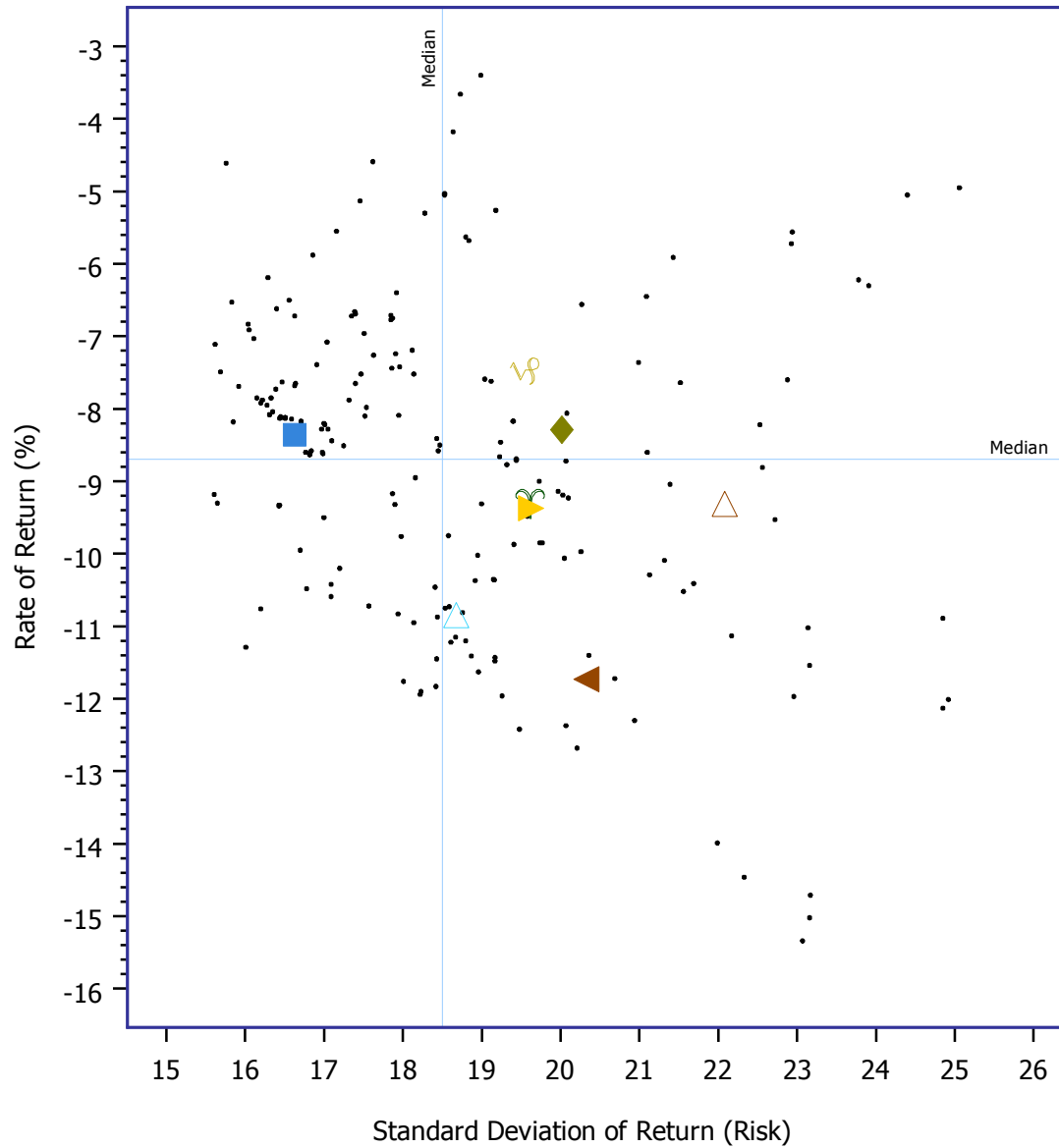
	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	80	18.7	54	-0.8
△ S&P500 EQ MONTH	10.8	74	18.7	53	-0.7
♣ T. ROWE	-7.4	25	16.9	27	-0.6
▶ R 2500(TM)	-9.4	59	19.6	66	-0.6
■ S&P 500	-8.4	43	16.6	21	-0.7
◆ R 2000(R)	-8.3	40	20.0	69	-0.5
△ R 2000(R) GR	-9.3	58	22.1	82	-0.5
▽ R 2000(R) VALUE	-7.5	25	19.6	65	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>		



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

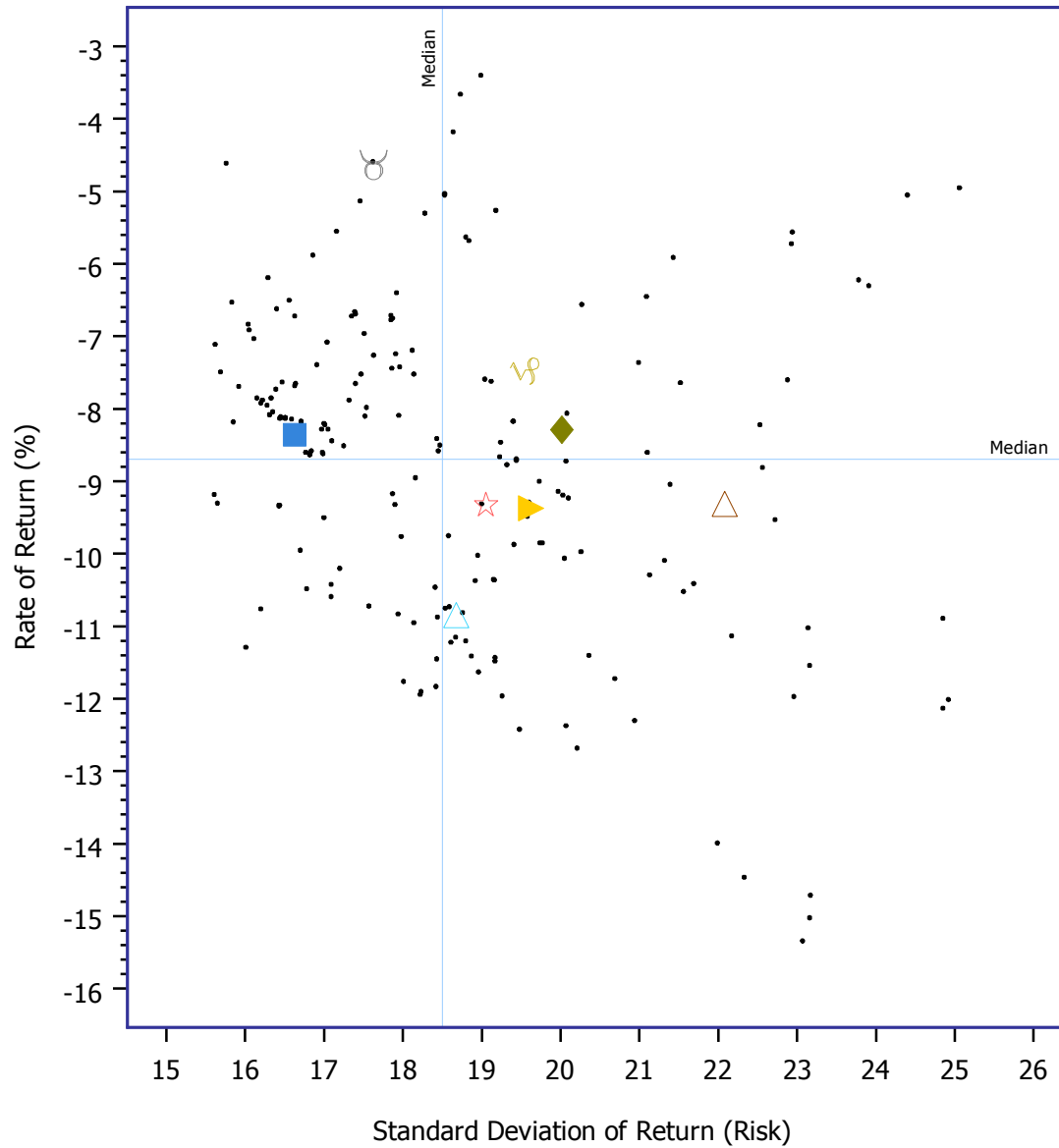


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	74	18.7
▲ PIMCO	-11.7	81	20.3
▽ SSGA R-2500	-9.3	58	19.6
▶ R 2500(TM)	-9.4	59	19.6
■ S&P 500	-8.4	43	16.6
◆ R 2000(R)	-8.3	40	20.0
△ R 2000(R) GR	-9.3	58	22.1
▽ R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

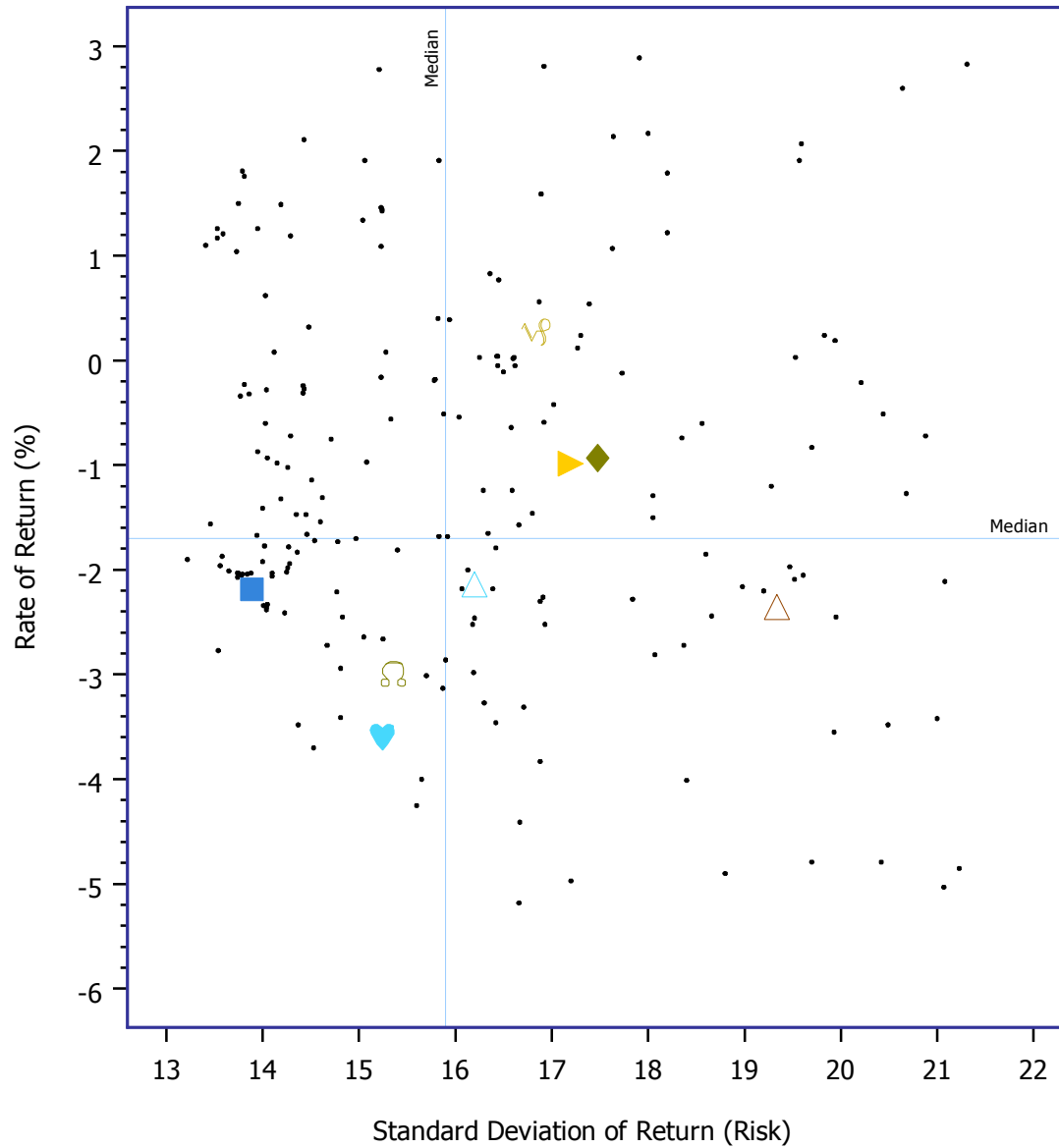


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	74	18.7
▶ R 2500(TM)	-9.4	59	19.6
■ S&P 500	-8.4	43	16.6
☆ SMALL CAP EQ	-9.3	58	19.1
◆ R 2000(R)	-8.3	40	20.0
○ WELLINGTON	-4.6	7	17.6
△ R 2000(R) GR	-9.3	58	22.1
▽ R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Public Funds

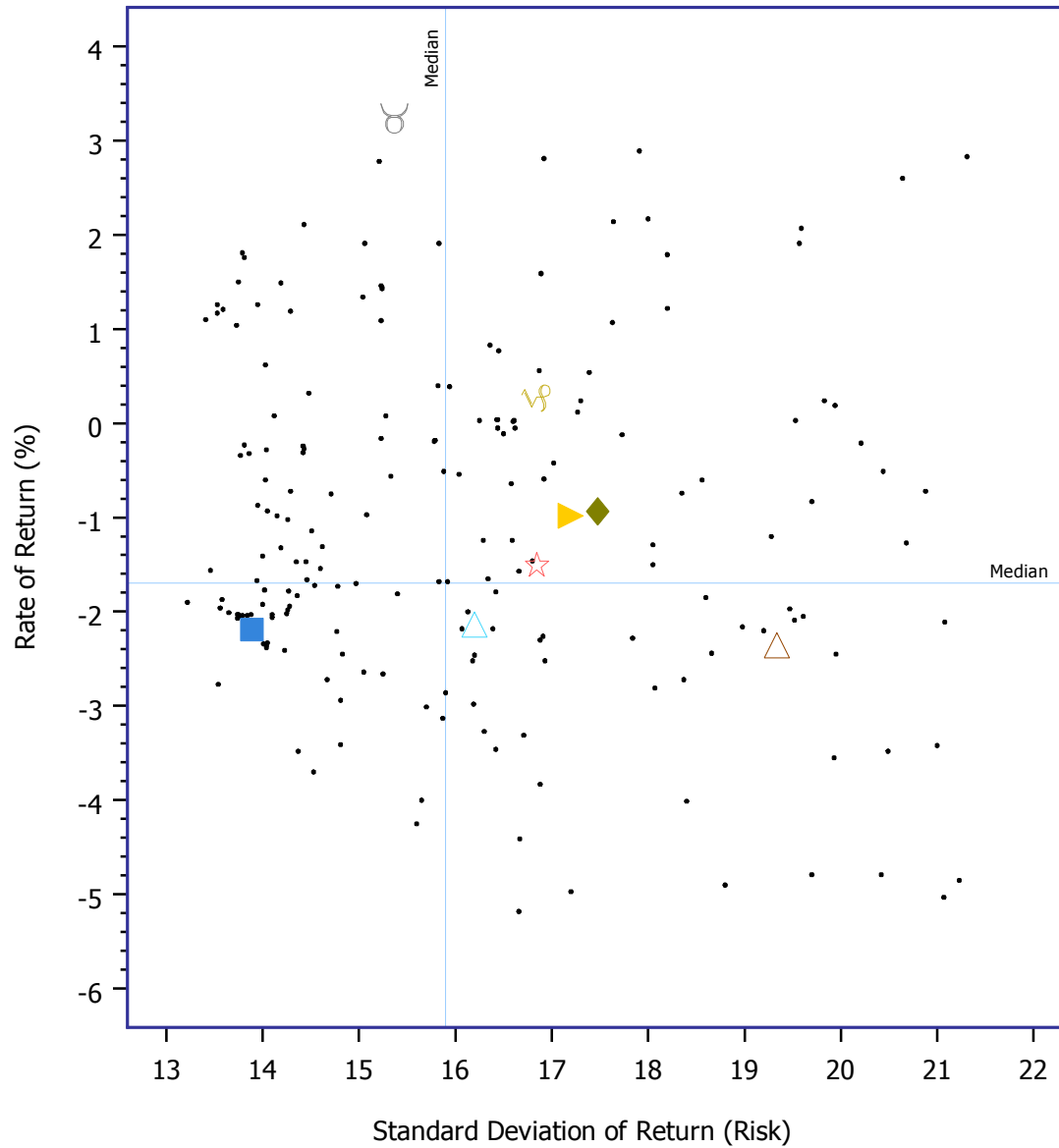


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-3.0	80	15.4
LARGE CAP EQ	-3.6	86	15.2
S&P500 EQ MONTH	-2.1	64	16.2
R 2500(TM)	-1.0	41	17.2
S&P 500	-2.2	67	13.9
R 2000(R)	-0.9	41	17.5
R 2000(R) GR	-2.4	72	19.3
R 2000(R) VALUE	0.3	22	16.8
<b>Median</b>	<b>-1.7</b>	<b>15.9</b>	<b>-0.2</b>

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Public Funds



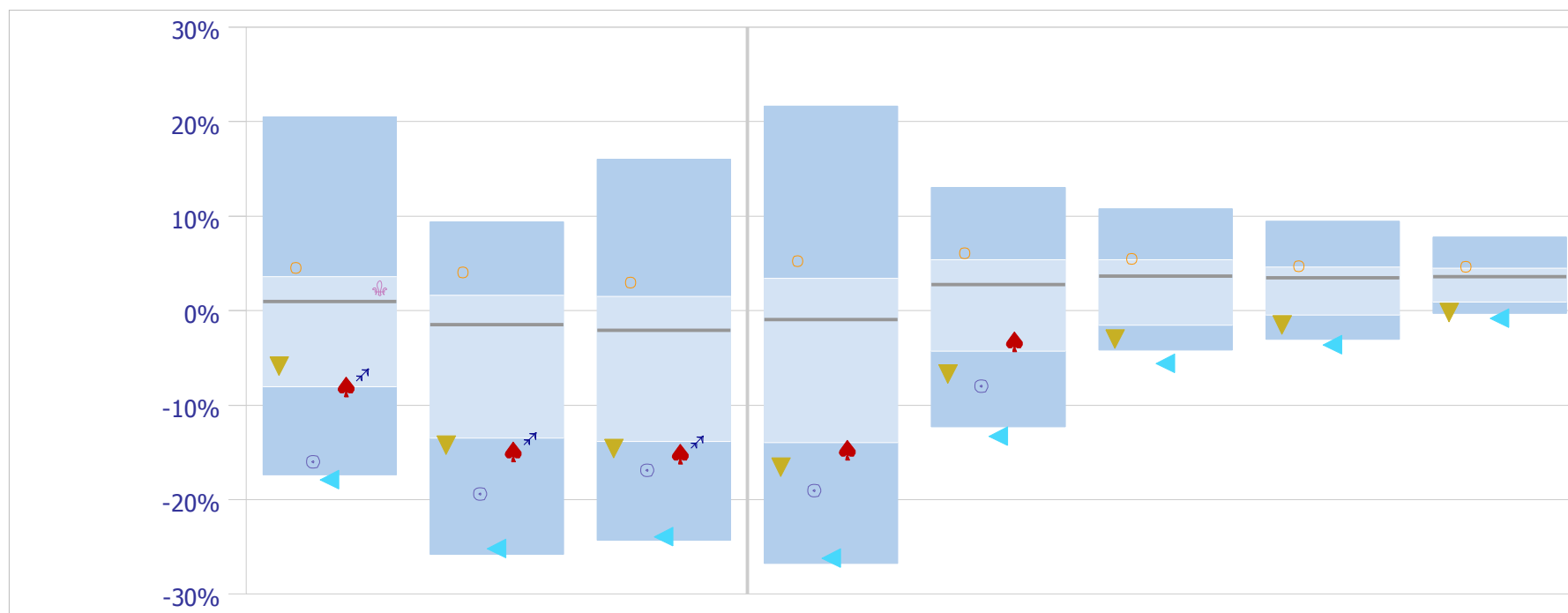
	Return	Standard Deviation	Sharpe Ratio			
△ S&P500 EQ MONTH	-2.1	64	16.2	53	-0.2	
▶ R 2500(TM)	-1.0	41	17.2	68	-0.2	
■ S&P 500	-2.2	67	13.9	17	-0.3	
☆ SMALL CAP EQ	-1.5	48	16.8	63	-0.2	
◆ R 2000(R)	-0.9	41	17.5	70	-0.1	
○ WELLINGTON	3.2	4	15.4	44	0.1	5
△ R 2000(R) GR	-2.4	72	19.3	80	-0.2	
☆ R 2000(R) VALUE	0.3	22	16.8	63	-0.1	
<b>Median</b>	<b>-1.7</b>	<b>15.9</b>	<b>-0.2</b>			

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Bond Large Funds

Total Returns



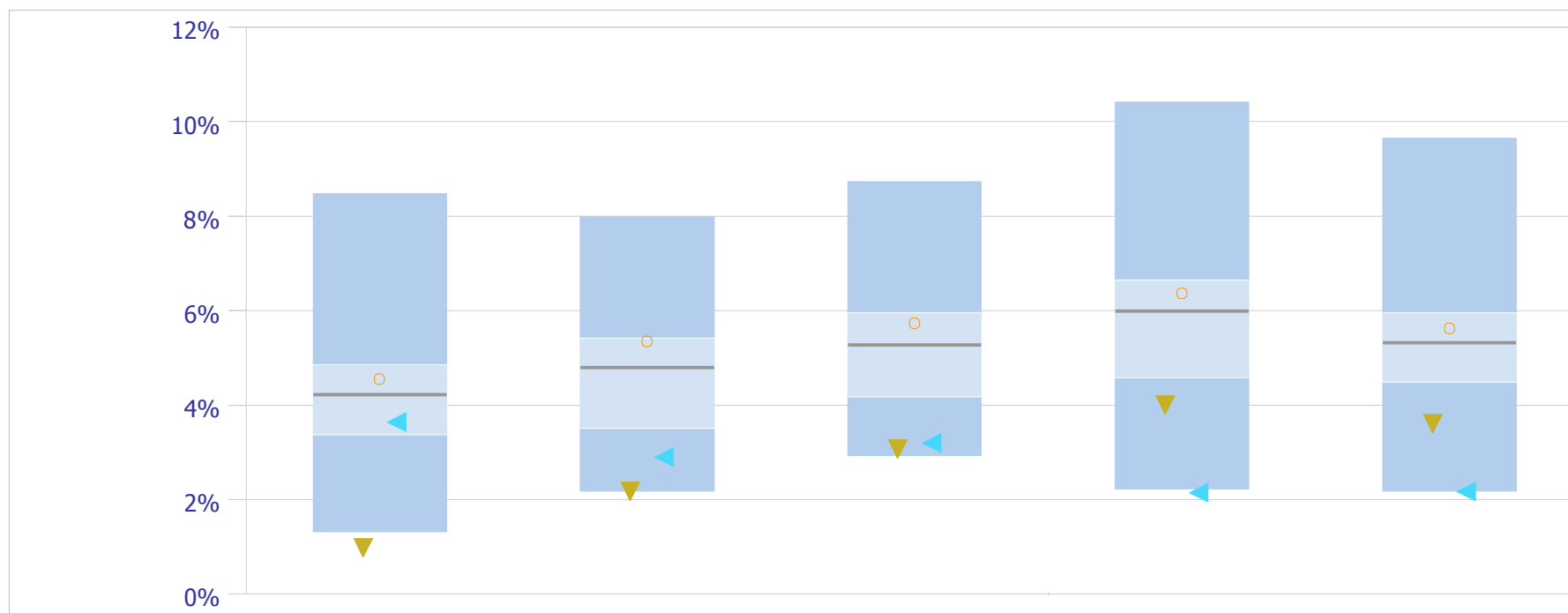
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	71	-14.2	76	-14.6	76	-16.6	79	-6.7	80	-3.0	85	-1.5	87	-0.2	93
○ <b>BC AGGREGATE</b>	4.6	15	4.1	15	3.0	16	5.2	16	6.1	18	5.5	21	4.7	20	4.7	19
⊙ <b>POST ADVISORY</b>	-16.0	90	-19.4	83	-16.9	82	-19.0	81	-7.9	84						
◀ <b>BC HIGH YIELD</b>	-17.9	95	-25.2	93	-23.9	94	-26.2	94	-13.3	96	-5.6	97	-3.6	97	-0.8	98
♠ <b>PIMCO AA FUND</b>	-8.1	75	-14.9	77	-15.2	79	-14.8	75	-3.3	69						
↗ <b>Oppenheimer</b>	-6.8	72	-13.5	75	-13.9	75										
🌸 <b>WELLINGTON DAS</b>	2.4	34														
<b>Median</b>	1.0		-1.5		-2.1		-0.9		2.8		3.6		3.5		3.6	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Bond Large Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 96	2.2 94	3.1 93	4.0 84	3.6 86
○ <b>BC AGGREGATE</b>	4.6 40	5.4 35	5.7 38	6.4 34	5.6 38
◀ <b>BC HIGH YIELD</b>	3.6 70	2.9 83	3.2 92	2.2 96	2.2 94
<b>Median</b>	4.2	4.8	5.3	6.0	5.3

# VERMONT STATE TEACHERS

Years Ending December

**Bond Large Funds  
Total Returns**



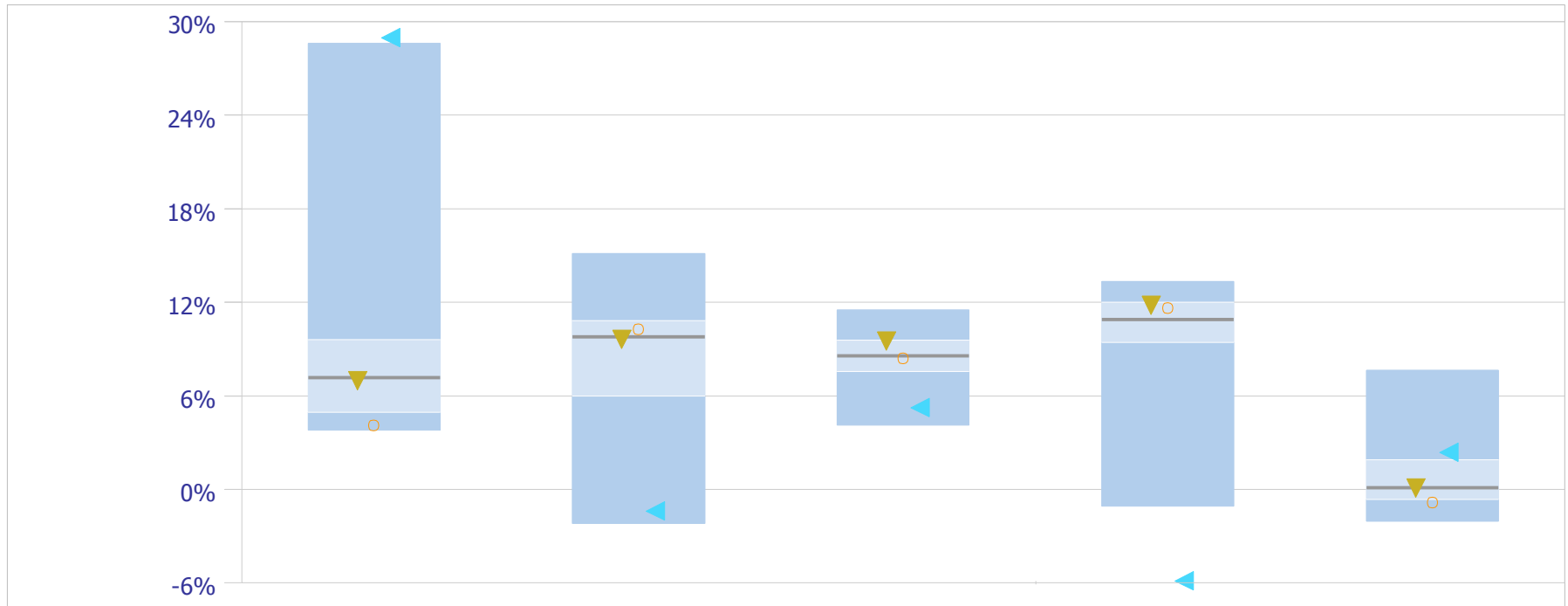
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 79	4.4 75	4.9 54	3.0 51	5.4 54
○ BC AGGREGATE	5.2 16	7.0 37	4.3 76	2.4 86	4.3 83
⊙ POST ADVISORY	-19.0 81	4.7 73			
◀ BC HIGH YIELD	-26.2 94	1.9 97	11.9 5	2.7 67	11.1 6
♠ PIMCO AA FUND	-14.8 75	9.6 9			
<b>Median</b>	-0.9	6.5	5.1	3.1	5.5

# VERMONT STATE TEACHERS

Years Ending December

# Bond Large Funds

Total Returns



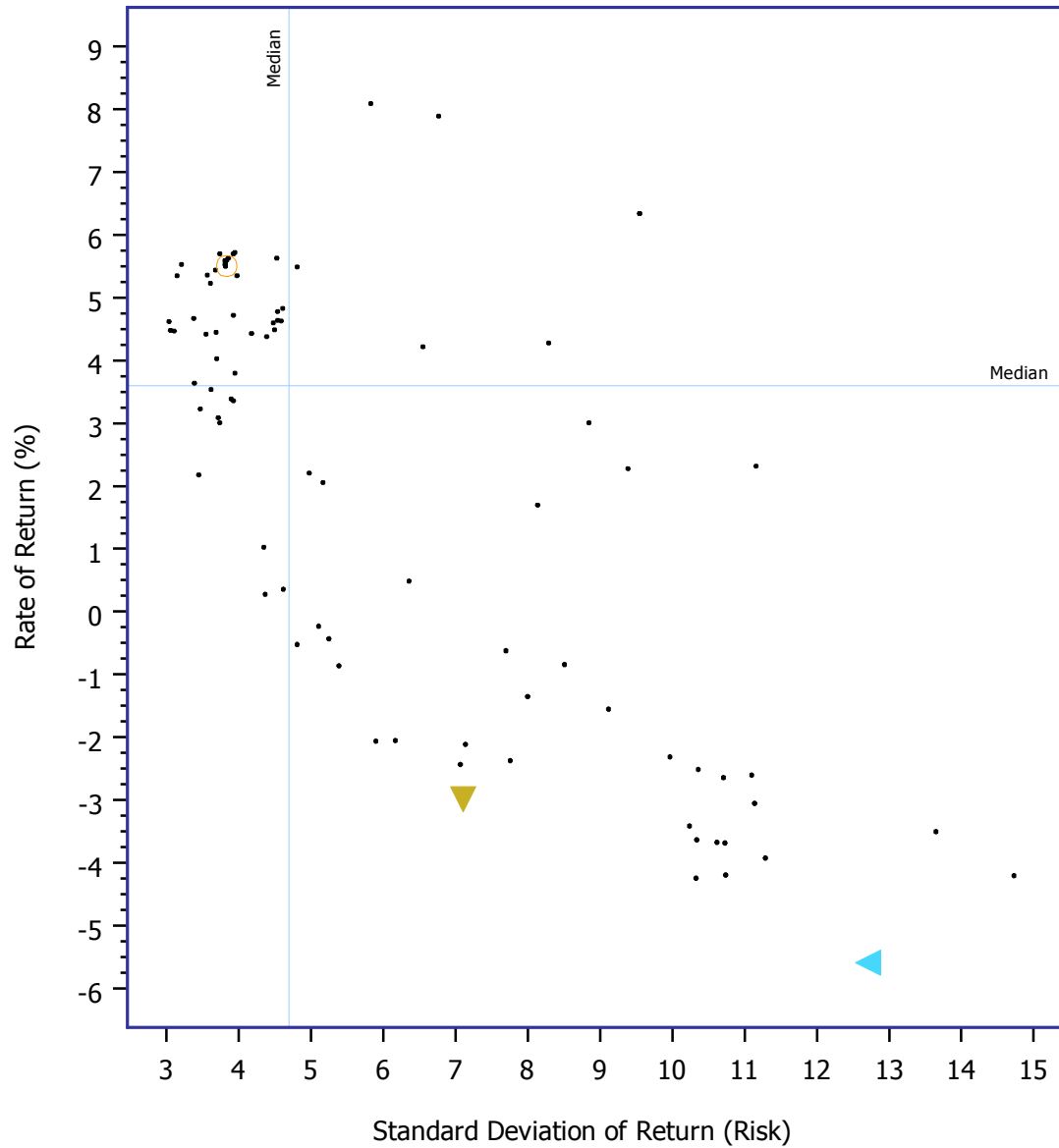
	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 52	9.6 50	9.5 25	11.8 30	0.1 50
○ <b>BC AGGREGATE</b>	4.1 88	10.3 35	8.4 51	11.6 33	-0.8 82
◀ <b>BC HIGH YIELD</b>	29.0 4	-1.4 94	5.3 91	-5.9 99	2.4 20
<b>Median</b>	7.2	9.8	8.6	10.9	0.1



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

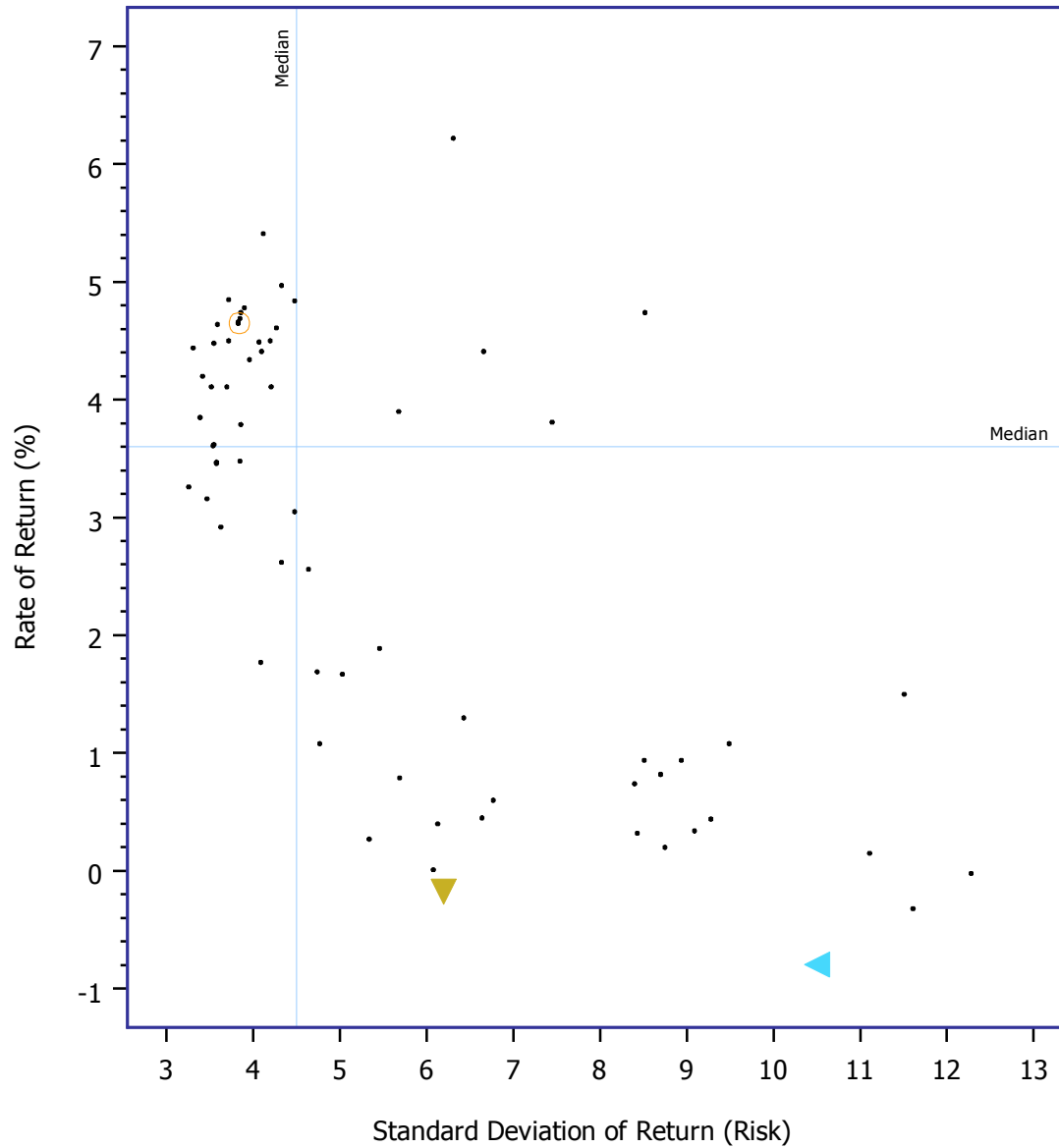


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.5	3.8	0.4
◀ <i>BC HIGH YIELD</i>	-5.6	12.7	-0.7
<b>Median</b>	3.6	4.7	-0.1

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



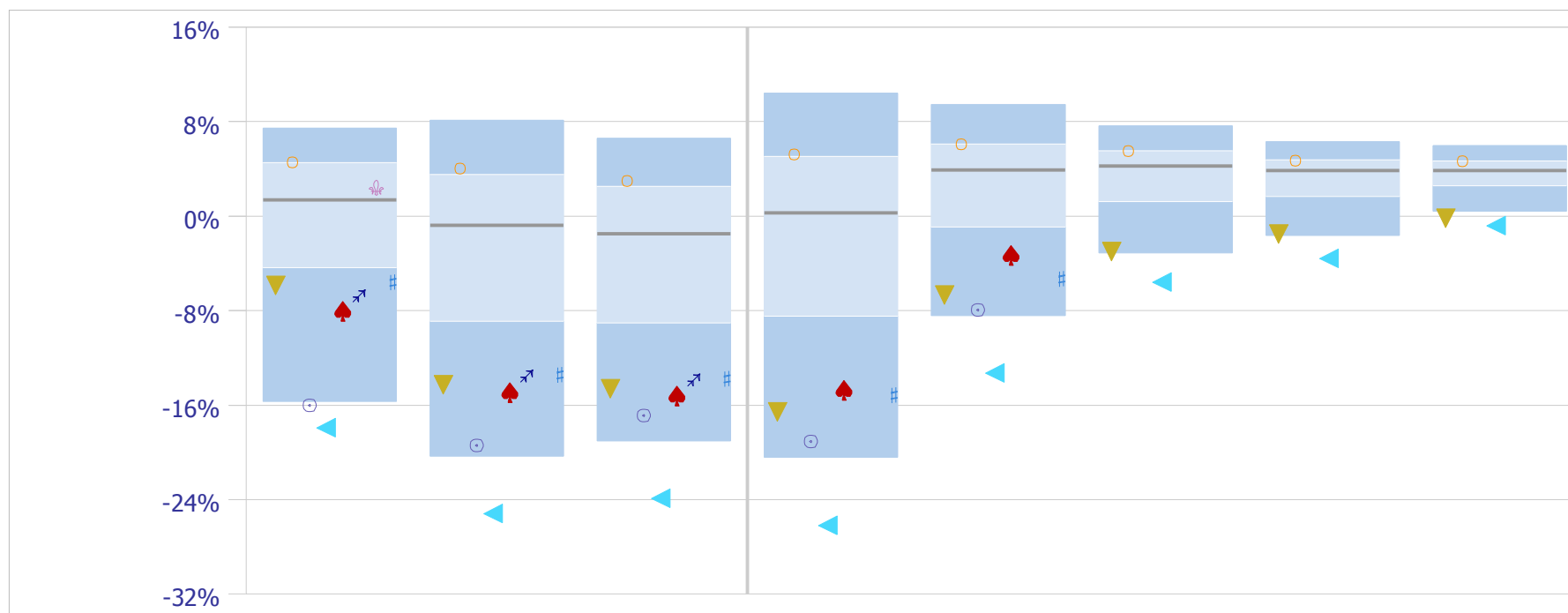
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	-0.5
○ <b>BC AGGREGATE</b>	4.7	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-0.8	10.5	-0.3
<b>Median</b>	3.6	4.5	0.1

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Public Funds

### Total Returns



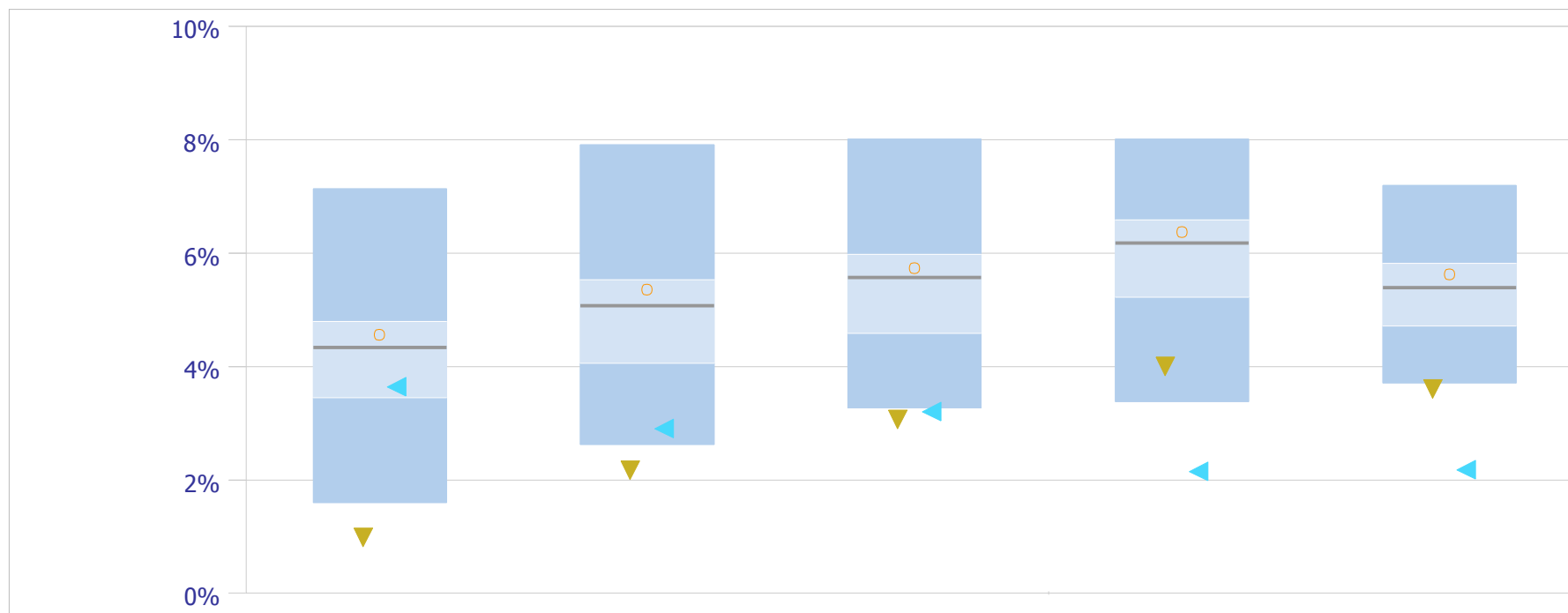
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	77	-14.2	85	-14.6	85	-16.6	88	-6.7	90	-3.0	92	-1.5	93	-0.2	97
○ <b>BC AGGREGATE</b>	4.6	21	4.1	20	3.0	21	5.2	23	6.1	24	5.5	28	4.7	27	4.7	28
⊙ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	92	-7.9	93						
◀ <b>BC HIGH YIELD</b>	-17.9	97	-25.2	98	-23.9	98	-26.2	98	-13.3	100	-5.6	98	-3.6	98	-0.8	99
♠ <b>PIMCO AA FUND</b>	-8.1	83	-14.9	87	-15.2	87	-14.8	85	-3.3	82						
↗ <b>Oppenheimer</b>	-6.8	79	-13.5	84	-13.9	84										
♣ <b>WELLINGTON DAS</b>	2.4	42														
# <b>TRS CORE FIXED</b>	-5.6	77	-13.4	82	-13.8	83	-15.1	85	-5.3	89						
<b>Median</b>	1.4		-0.8		-1.5		0.3		3.9		4.2		3.9		3.9	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

Bond Public Funds

Total Returns



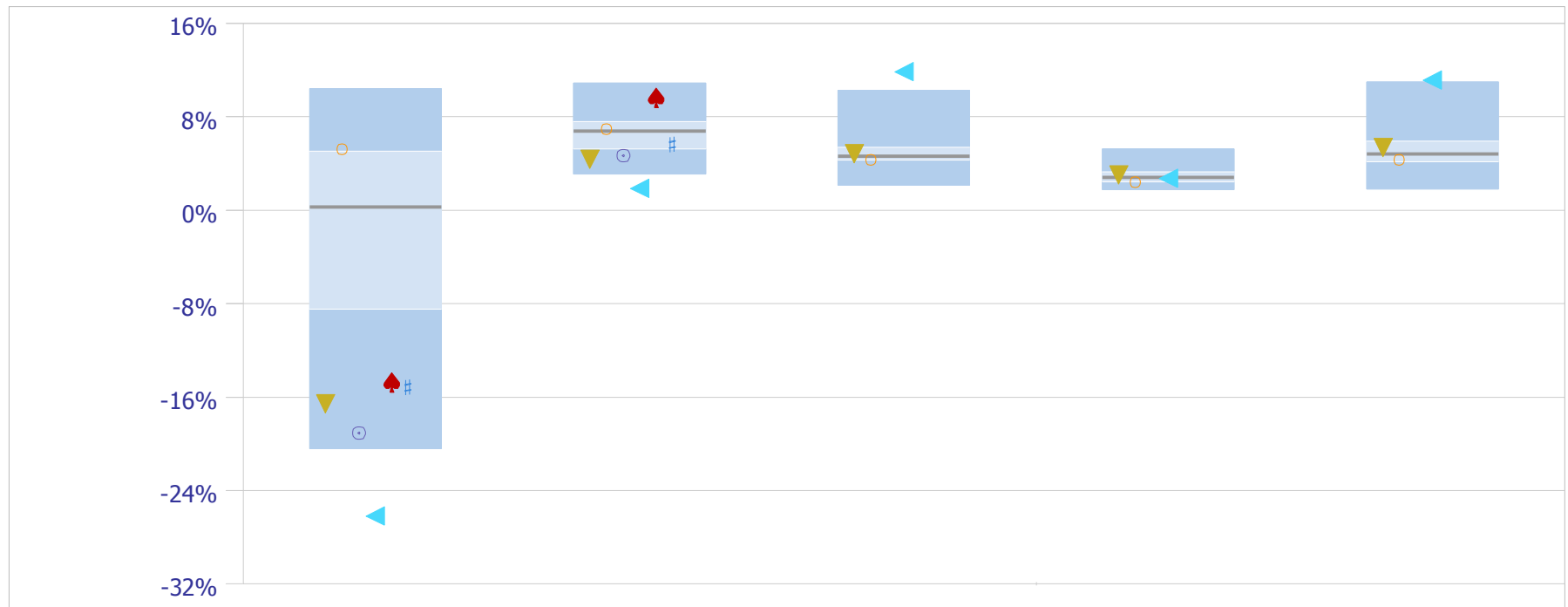
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 97	2.2 98	3.1 96	4.0 92	3.6 95
○ <b>BC AGGREGATE</b>	4.6 38	5.4 39	5.7 39	6.4 38	5.6 38
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 92	3.2 95	2.2 98	2.2 99
<b>Median</b>	4.3	5.1	5.6	6.2	5.4

# VERMONT STATE TEACHERS

Years Ending December

Bond Public Funds

Total Returns



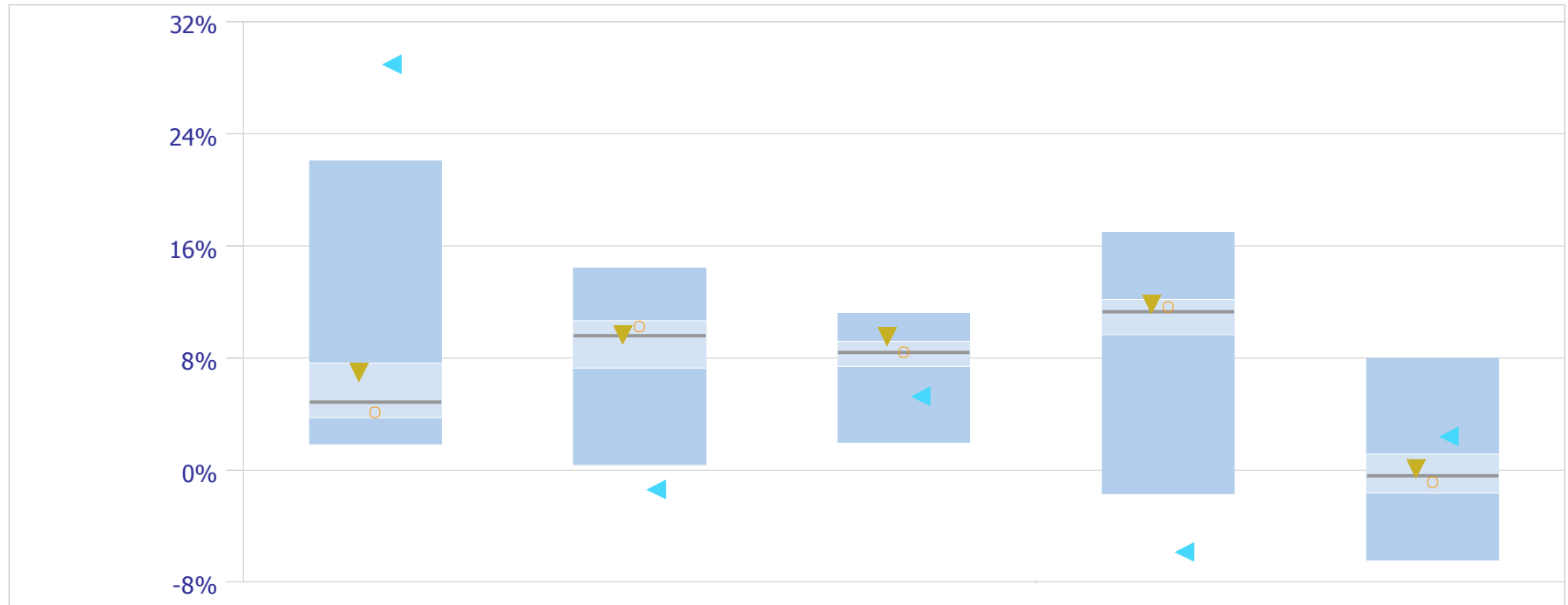
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 88	4.4 85	4.9 37	3.0 37	5.4 33
○ BC AGGREGATE	5.2 23	7.0 44	4.3 69	2.4 76	4.3 67
⊙ POST ADVISORY	-19.0 92	4.7 83			
◀ BC HIGH YIELD	-26.2 98	1.9 99	11.9 1	2.7 55	11.1 4
♠ PIMCO AA FUND	-14.8 85	9.6 9			
# TRS CORE FIXED	-15.1 85	5.6 69			
<b>Median</b>	<b>0.3</b>	<b>6.8</b>	<b>4.6</b>	<b>2.8</b>	<b>4.8</b>

# VERMONT STATE TEACHERS

Years Ending December

Bond Public Funds

Total Returns

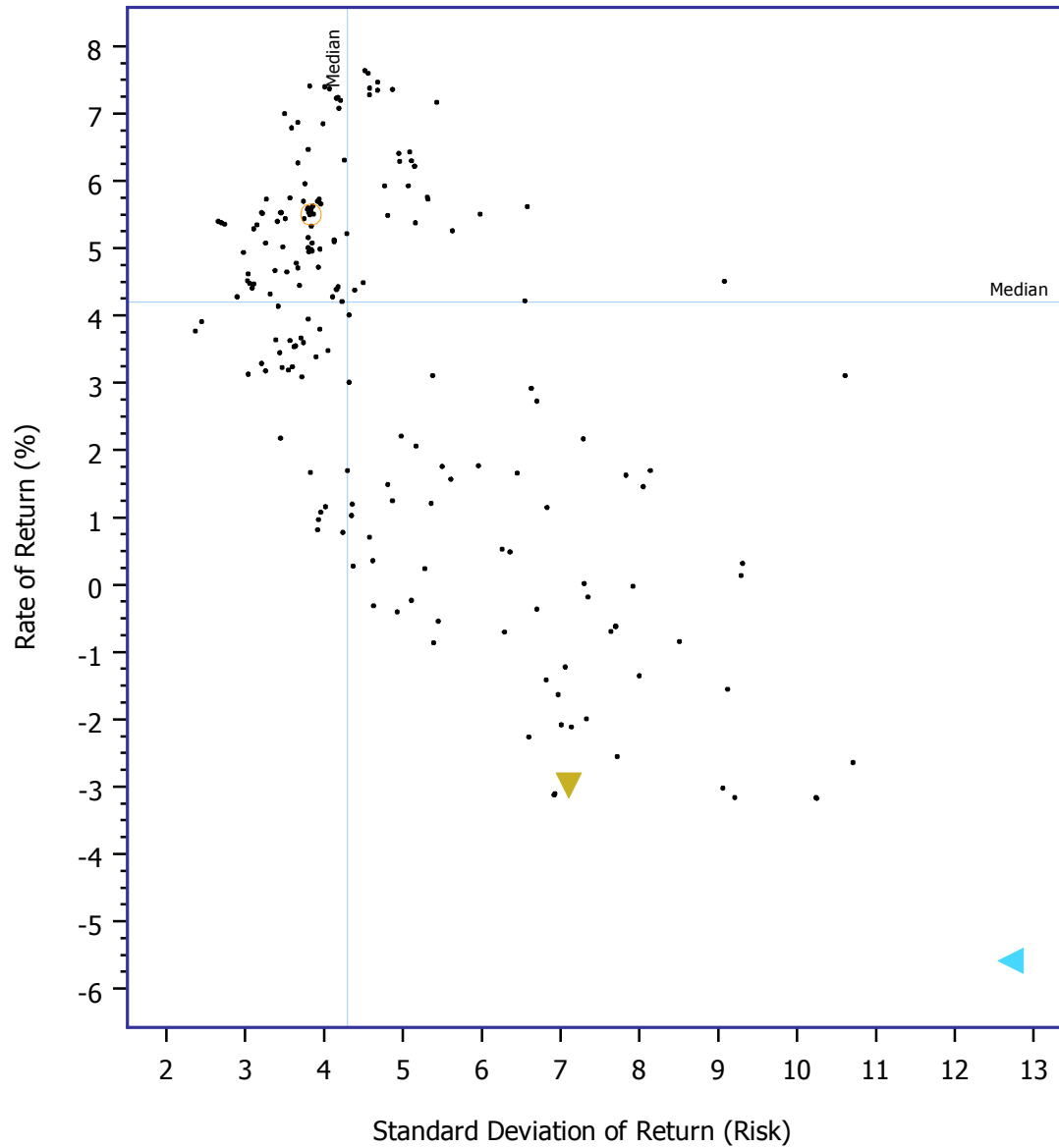


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 26	9.6 48	9.5 18	11.8 34	0.1 37
○ <b>BC AGGREGATE</b>	4.1 65	10.3 35	8.4 48	11.6 42	-0.8 61
◀ <b>BC HIGH YIELD</b>	29.0 1	-1.4 96	5.3 88	-5.9 97	2.4 15
<b>Median</b>	4.8	9.6	8.4	11.3	-0.4

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

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

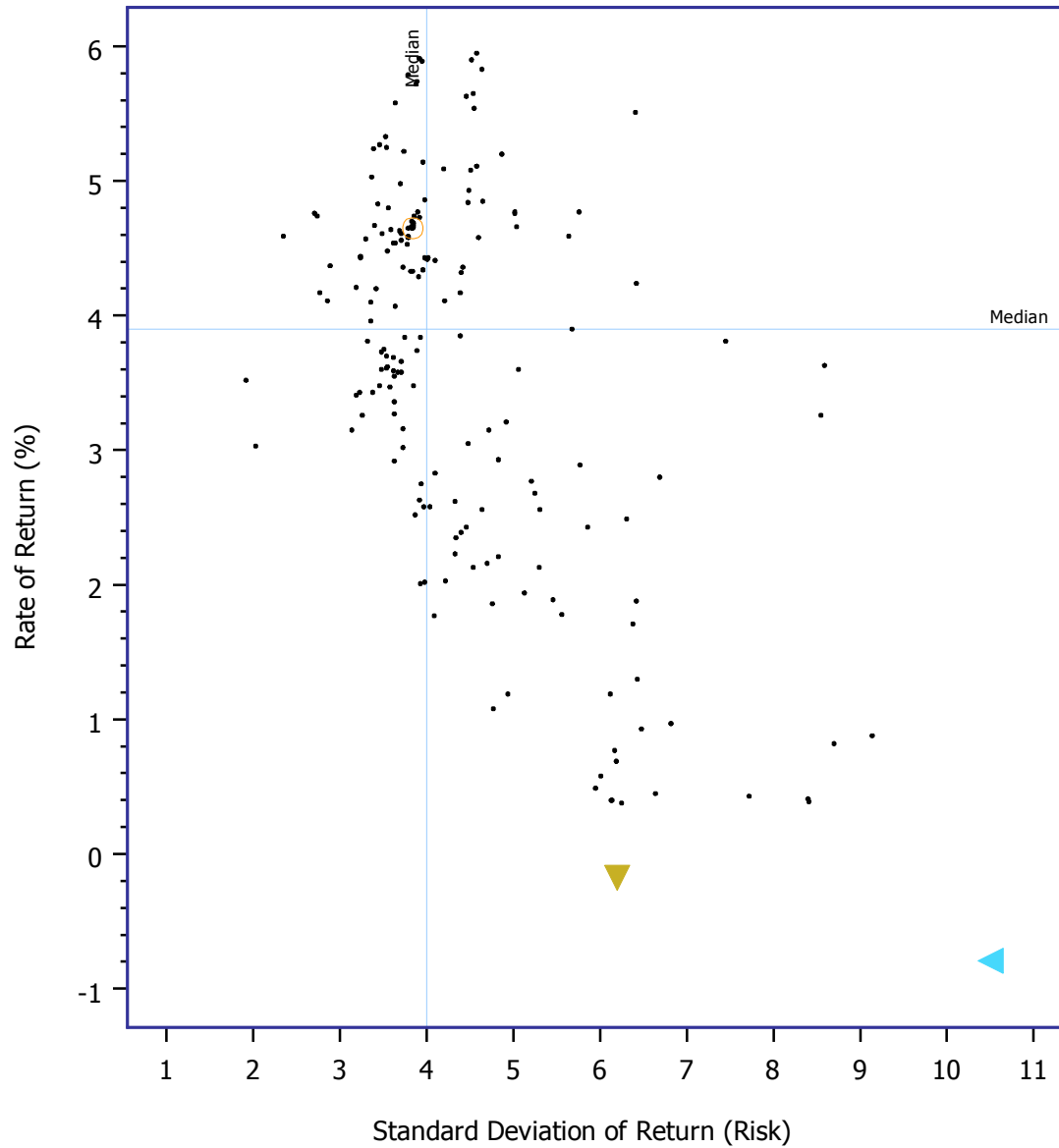


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-5.6	12.7	-0.7
<b>Median</b>	4.2	4.3	0.1

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

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



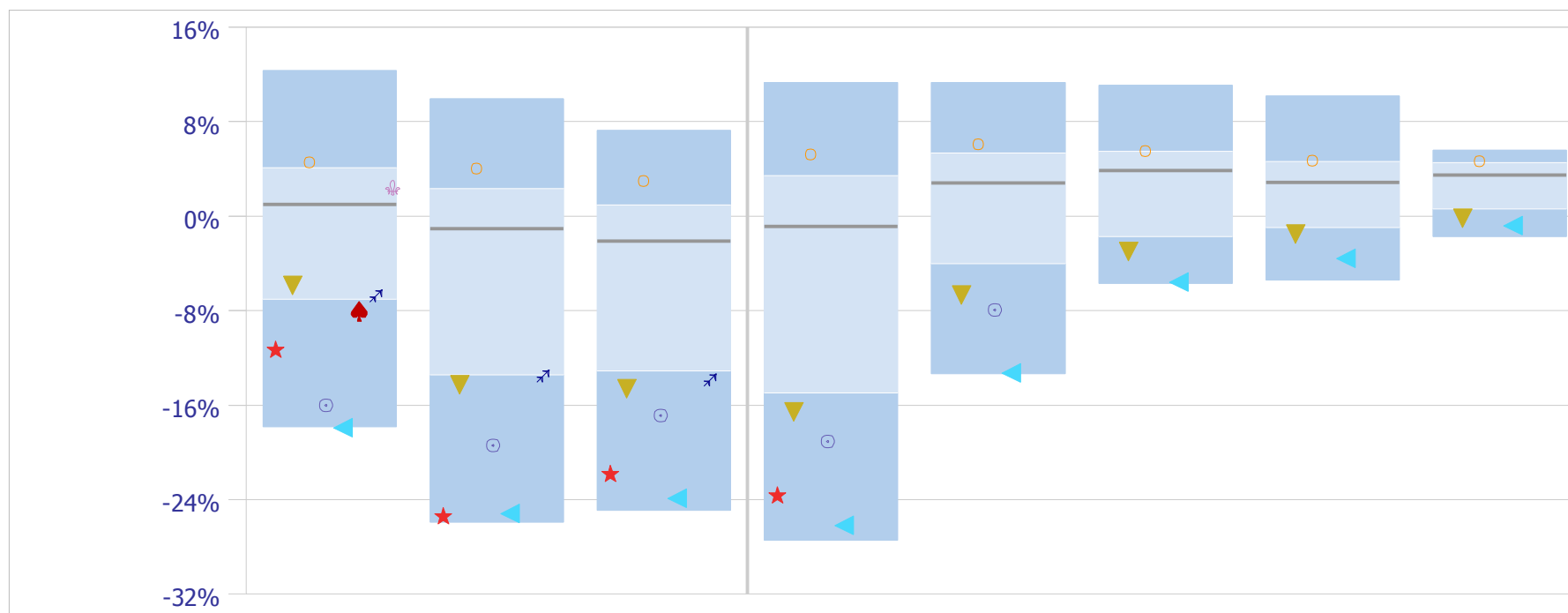
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	81
○ <b>BC AGGREGATE</b>	4.7	3.8	40
◀ <b>BC HIGH YIELD</b>	-0.8	10.5	98
<b>Median</b>	3.9	4.0	0.2



# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Bond Only Large Funds Rates of Return



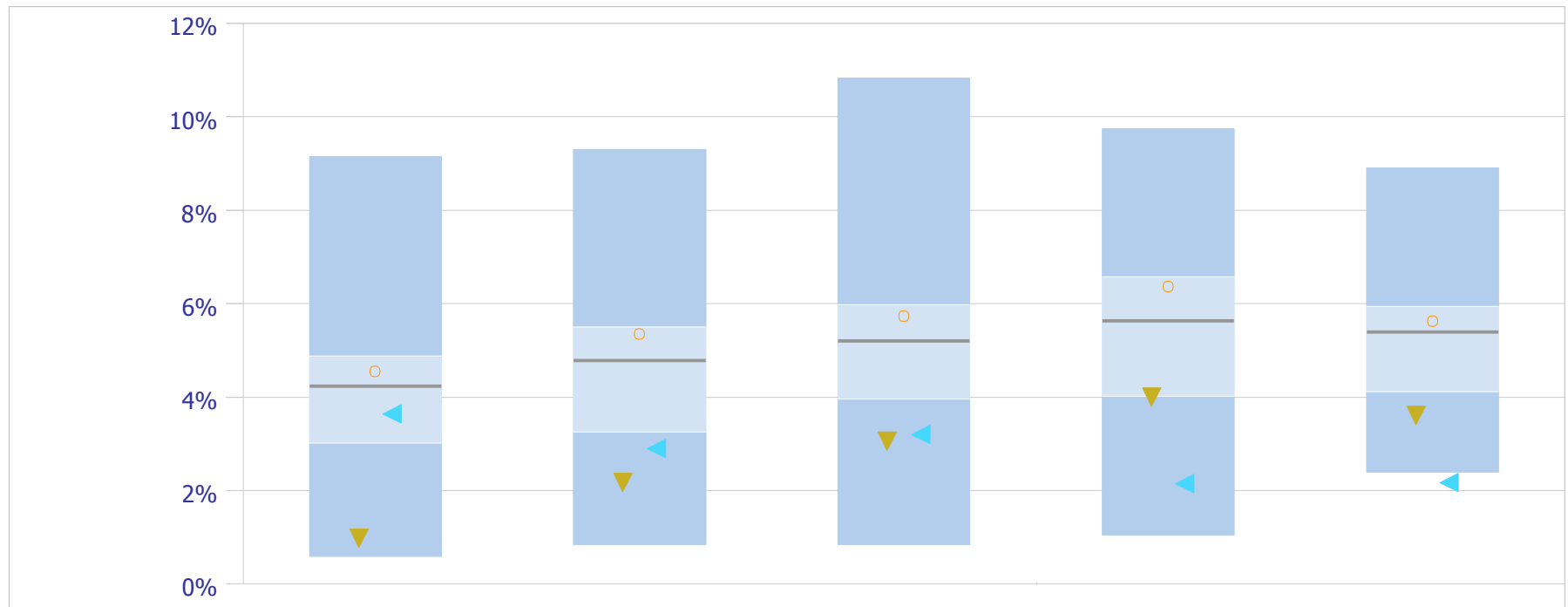
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-11.3	82	-25.4	94	-21.8	92	-23.6	90								
▼ LOGAN CIRCLE	-5.9	73	-14.2	77	-14.6	78	-16.6	77	-6.7	80	-3.0	81	-1.5	79	-0.2	86
○ BC AGGREGATE	4.6	17	4.1	16	3.0	12	5.2	18	6.1	19	5.5	22	4.7	22	4.7	18
⊙ POST ADVISORY	-16.0	92	-19.4	83	-16.9	80	-19.0	79	-7.9	81						
◀ BC HIGH YIELD	-17.9	95	-25.2	94	-23.9	93	-26.2	92	-13.3	94	-5.6	94	-3.6	92	-0.8	90
♠ PIMCO AA FUND	-8.1	76														
↗ Oppenheimer	-6.8	73	-13.5	75	-13.9	76										
♣ WELLINGTON DAS	2.4	36														
<b>Median</b>	<b>1.0</b>		<b>-1.0</b>		<b>-2.1</b>		<b>-0.9</b>		<b>2.8</b>		<b>3.8</b>		<b>2.9</b>		<b>3.5</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Bond Only Large Funds

## Rates of Return

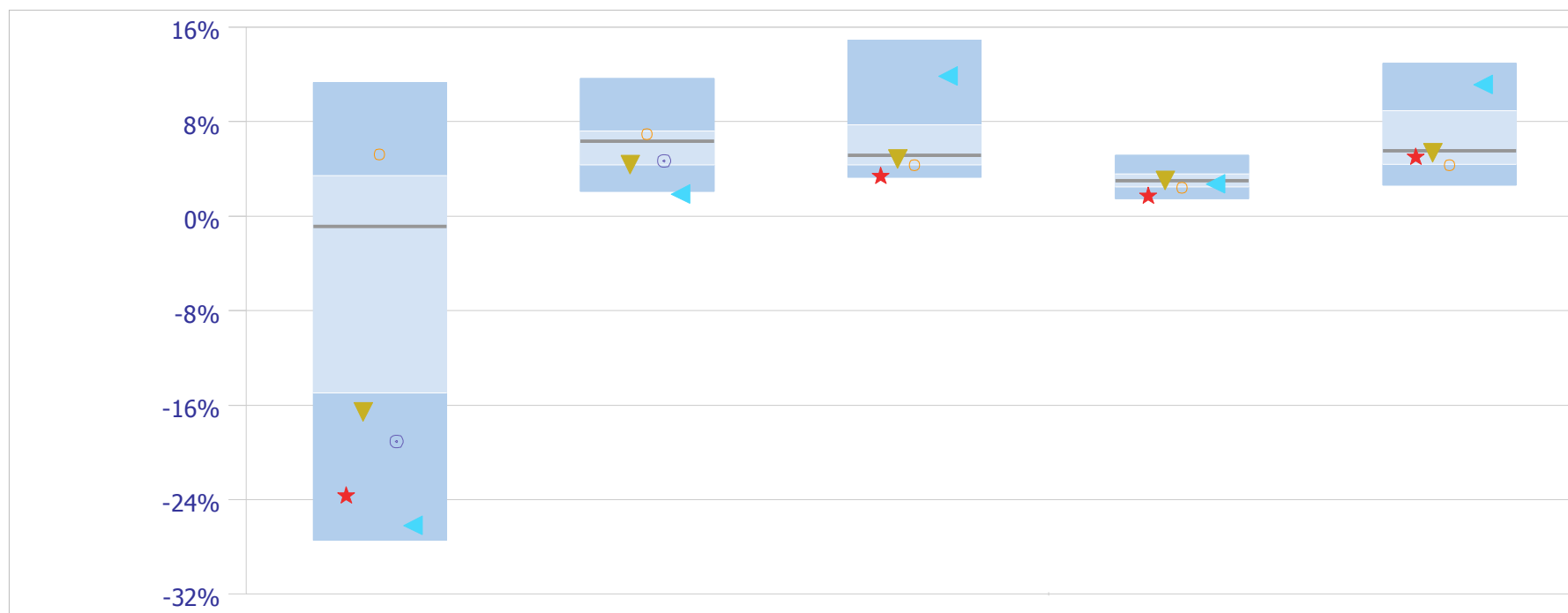


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 93	2.2 90	3.1 84	4.0 75	3.6 83
○ <b>BC AGGREGATE</b>	4.6 41	5.4 35	5.7 39	6.4 36	5.6 41
◀ <b>BC HIGH YIELD</b>	3.6 62	2.9 81	3.2 83	2.2 87	2.2 95
<b>Median</b>	4.2	4.8	5.2	5.6	5.4

# VERMONT STATE TEACHERS

Years Ending December

## Bond Only Large Funds Rates of Return

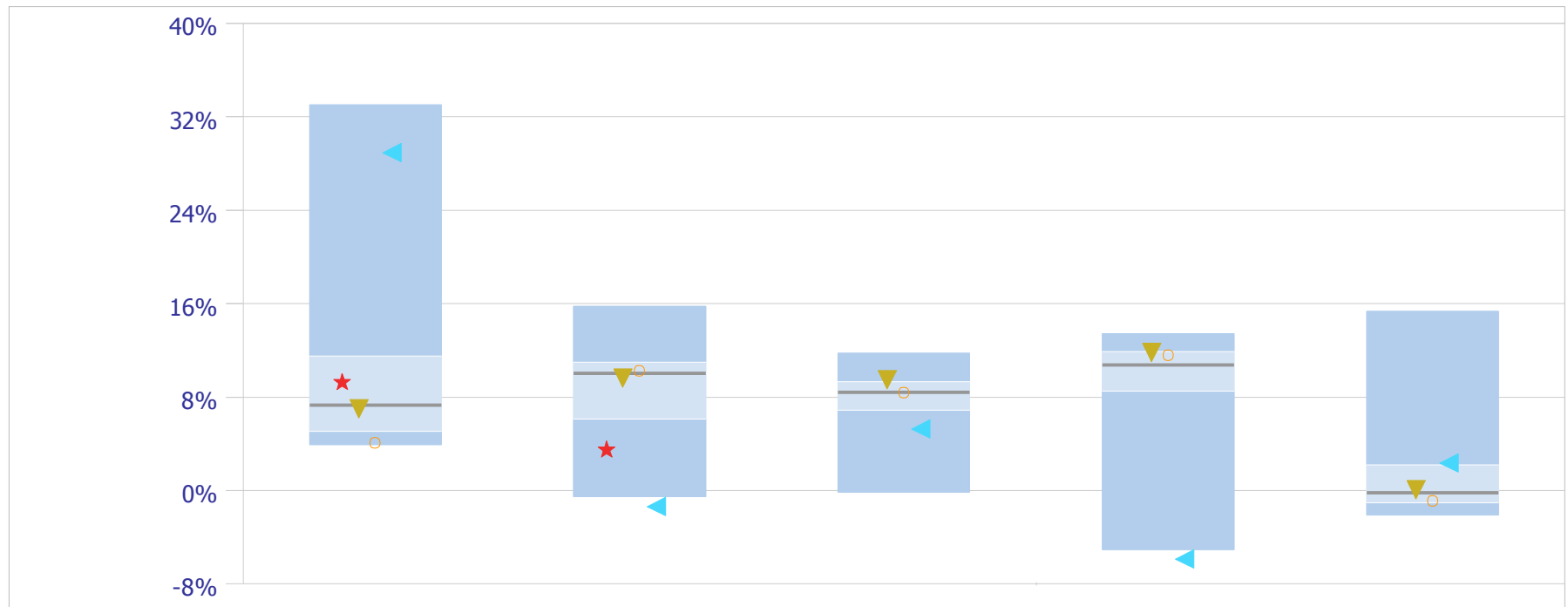


	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-23.6 90		3.4 92	1.8 93	5.1 56
▼ LOGAN CIRCLE	-16.6 77	4.4 74	4.9 55	3.0 48	5.4 53
○ BC AGGREGATE	5.2 18	7.0 35	4.3 73	2.4 75	4.3 76
⊙ POST ADVISORY	-19.0 79	4.7 70			
◀ BC HIGH YIELD	-26.2 92	1.9 95	11.9 6	2.7 58	11.1 6
<b>Median</b>	-0.9	6.4	5.2	3.0	5.5

# VERMONT STATE TEACHERS

Years Ending December

# Bond Only Large Funds Rates of Return

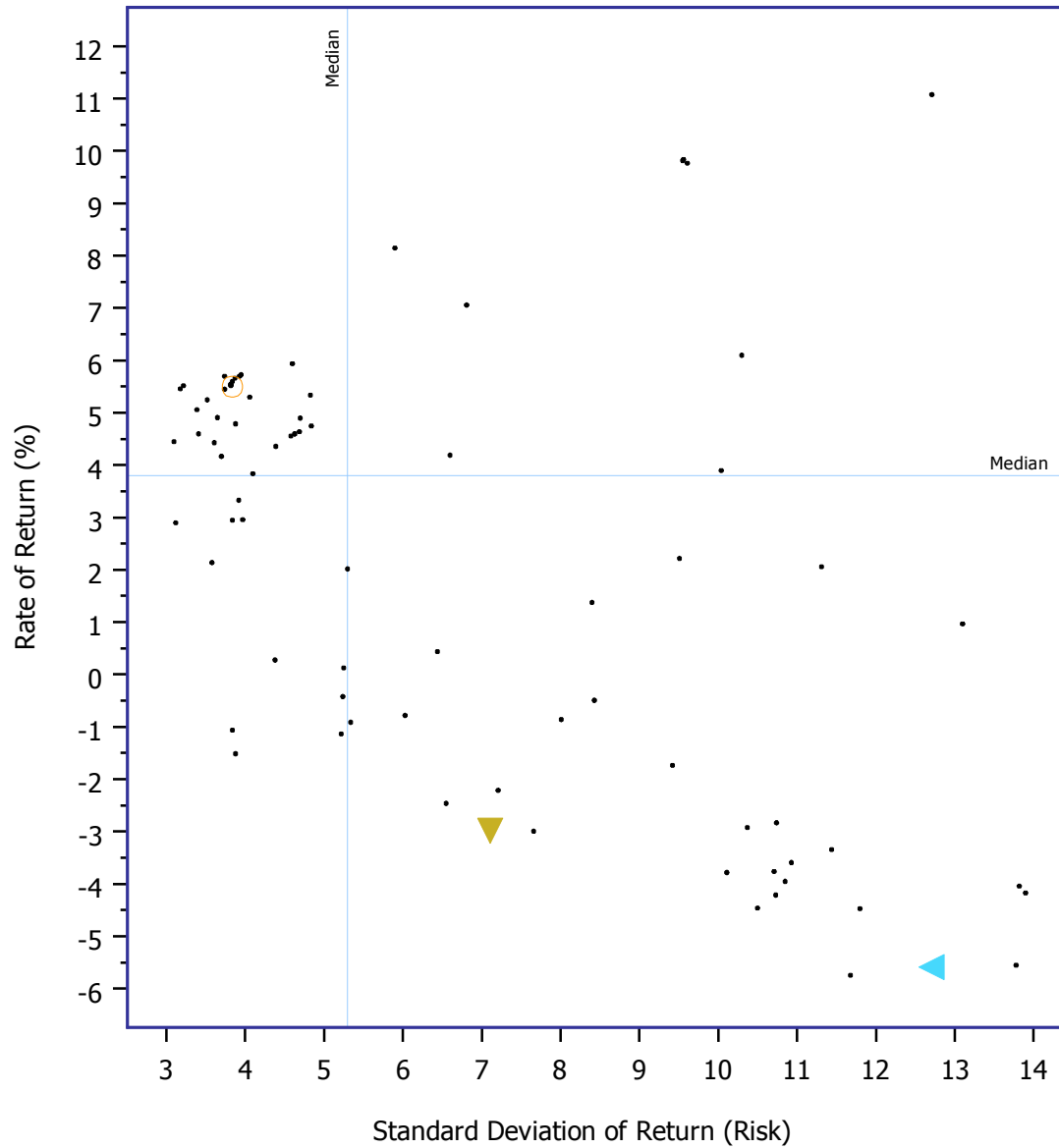


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	9.3 31	3.5 81			
▼ LOGAN CIRCLE	7.0 54	9.6 51	9.5 21	11.8 27	0.1 44
○ BC AGGREGATE	4.1 89	10.3 40	8.4 49	11.6 32	-0.8 72
◀ BC HIGH YIELD	29.0 5	-1.4 96	5.3 83	-5.9 95	2.4 24
<b>Median</b>	7.3	10.1	8.4	10.7	-0.2

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Large Funds

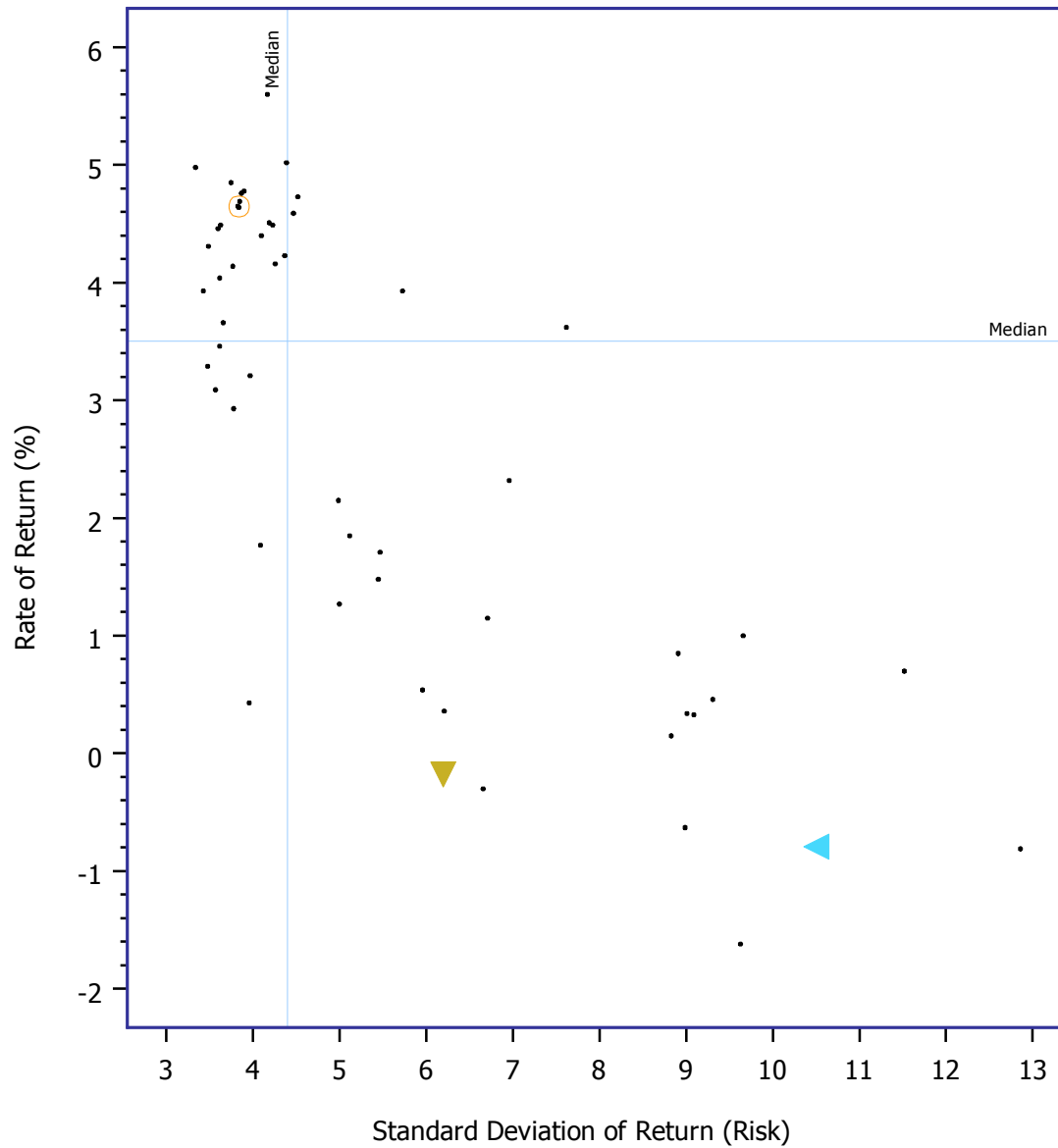


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	81	7.1
○ <b>BC AGGREGATE</b>	5.5	22	3.8
◀ <b>BC HIGH YIELD</b>	-5.6	94	12.7
<b>Median</b>	3.8	5.3	-0.1

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Bond Only Large Funds



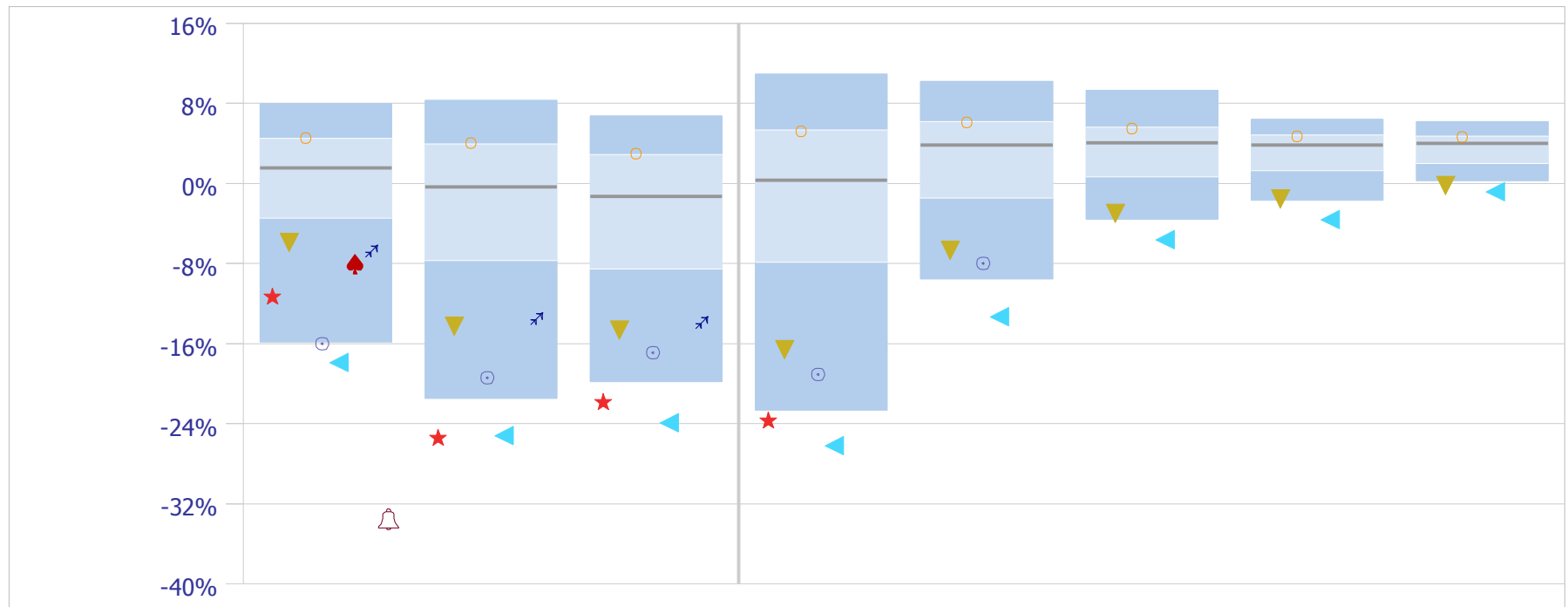
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	86	6.2
○ <b>BC AGGREGATE</b>	4.7	18	3.8
◀ <b>BC HIGH YIELD</b>	-0.8	90	10.5
<b>Median</b>	3.5	4.4	0.1

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Bond Only Public Funds

## Rates of Return



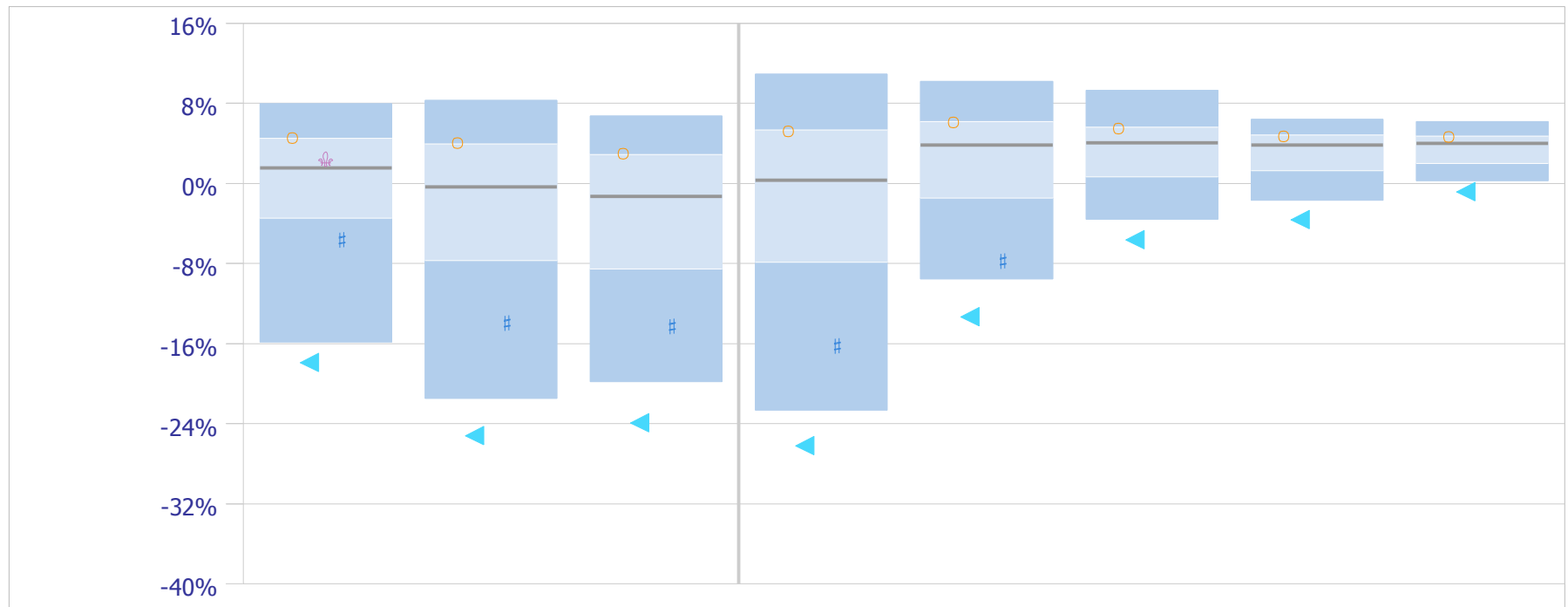
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-11.3	90	-25.4	98	-21.8	97	-23.6	96								
▼ LOGAN CIRCLE	-5.9	80	-14.2	88	-14.6	87	-16.6	87	-6.7	89	-3.0	90	-1.5	91	-0.2	96
○ BC AGGREGATE	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
⊙ POST ADVISORY	-16.0	95	-19.4	92	-16.9	90	-19.0	90	-7.9	91						
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
♠ PIMCO AA FUND	-8.1	85														
↗ Oppenheimer	-6.8	82	-13.5	85	-13.9	85										
🔔 TRS GAA COMP	-33.5	100														
<b>Median</b>	<b>1.5</b>		<b>-0.3</b>		<b>-1.3</b>		<b>0.3</b>		<b>3.9</b>		<b>4.1</b>		<b>3.8</b>		<b>4.0</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Bond Only Public Funds

## Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
✿ WELLINGTON DAS	2.4	43														
# TRS CORE FIXED	-5.6	80	-13.9	85	-14.3	87	-16.2	86	-7.7	90						
<b>Median</b>	1.5		-0.3		-1.3		0.3		3.9		4.1		3.8		4.0	

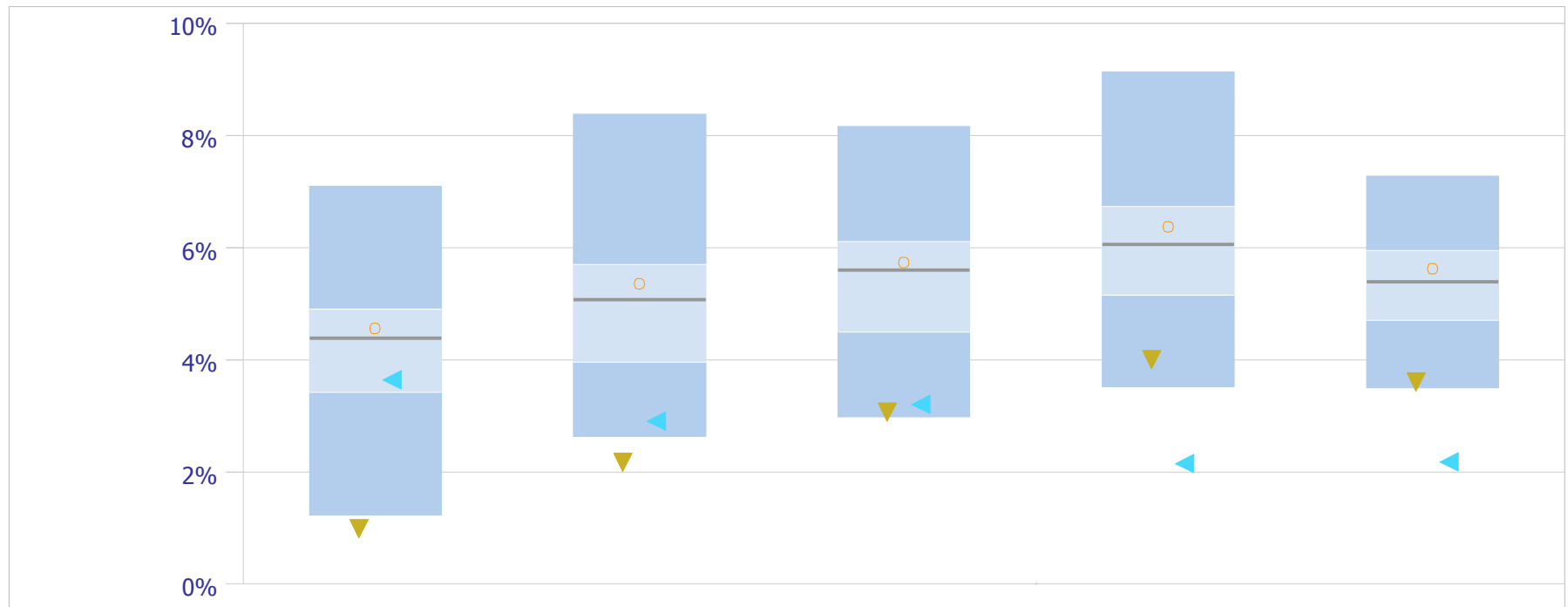


# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Bond Only Public Funds

## Rates of Return



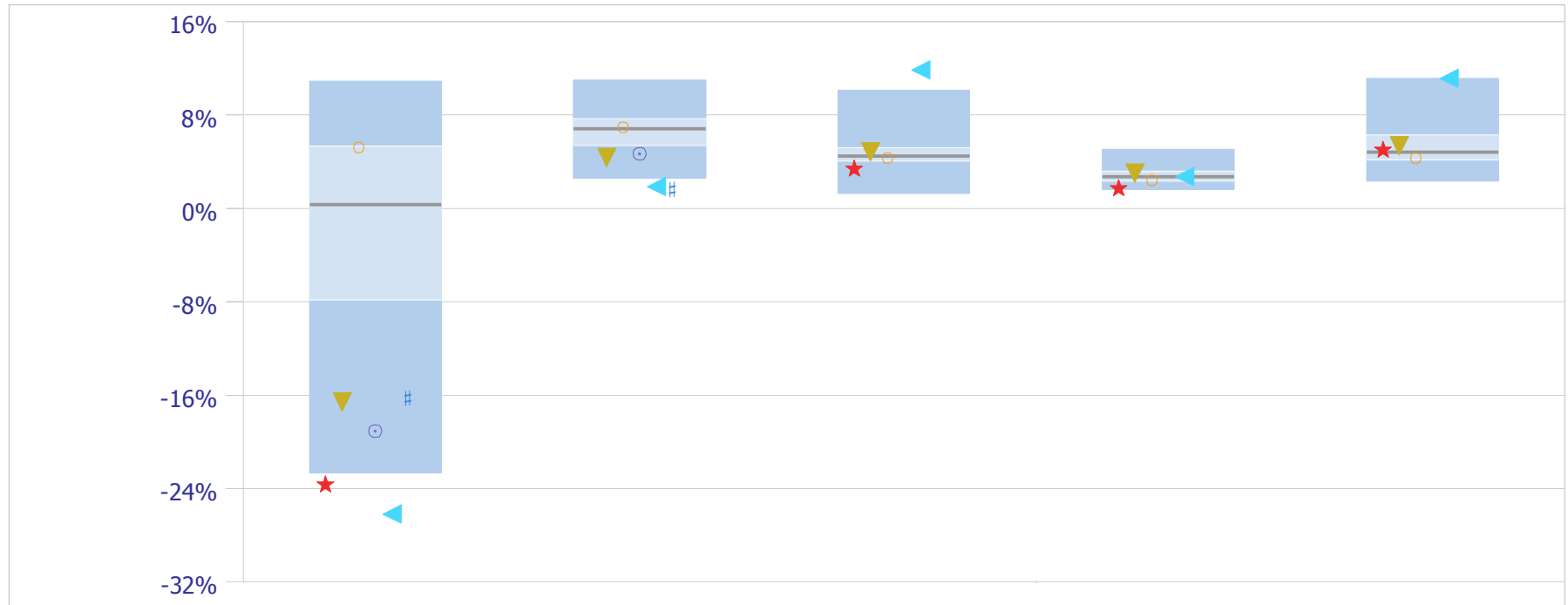
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 96	2.2 98	3.1 94	4.0 90	3.6 92
○ <b>BC AGGREGATE</b>	4.6 43	5.4 41	5.7 44	6.4 43	5.6 42
◀ <b>BC HIGH YIELD</b>	3.6 67	2.9 92	3.2 94	2.2 97	2.2 99
<b>Median</b>	4.4	5.1	5.6	6.1	5.4

# VERMONT STATE TEACHERS

Years Ending December

# Bond Only Public Funds

## Rates of Return



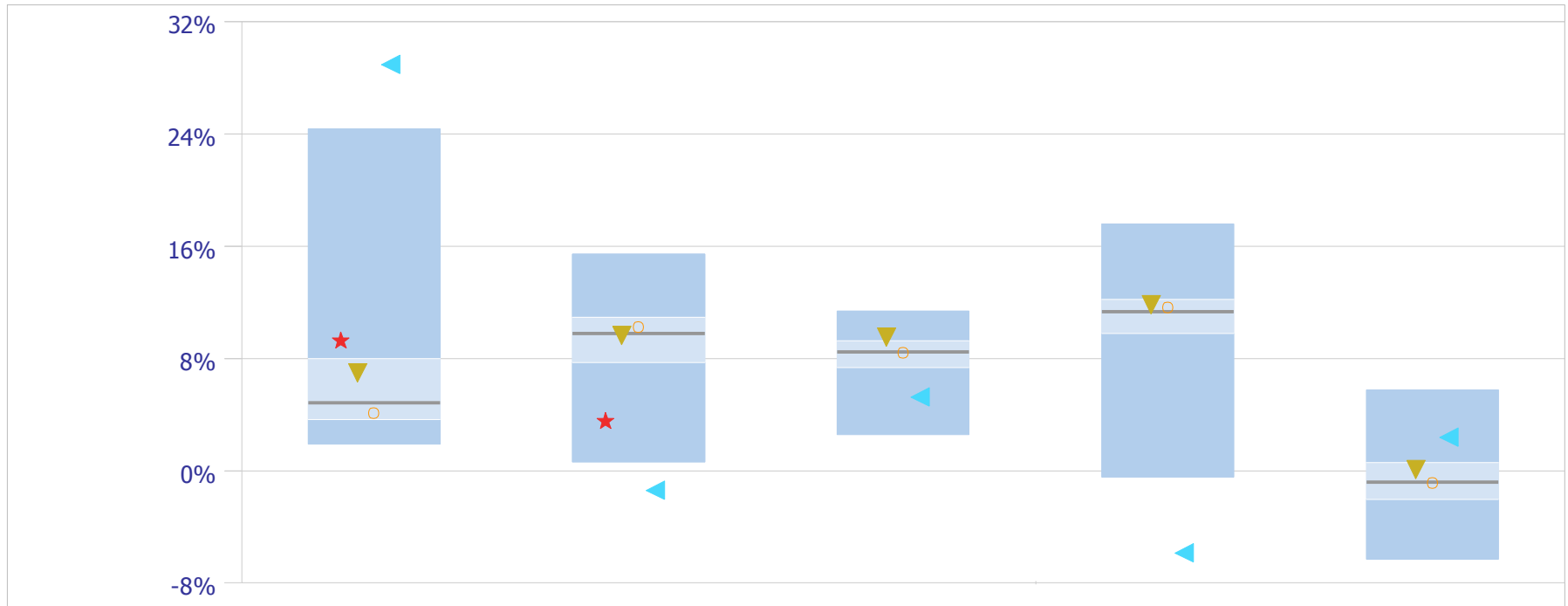
	December 2008	December 2007	December 2006	December 2005	December 2004
★ TRS COMPOSITE	-23.6 96		3.4 88	1.8 91	5.1 42
▼ LOGAN CIRCLE	-16.6 87	4.4 82	4.9 32	3.0 31	5.4 34
○ BC AGGREGATE	5.2 26	7.0 45	4.3 61	2.4 68	4.3 67
⊙ POST ADVISORY	-19.0 90	4.7 81			
◀ BC HIGH YIELD	-26.2 97	1.9 97	11.9 1	2.7 46	11.1 4
# TRS CORE FIXED	-16.2 86	1.6 98			
<b>Median</b>	<b>0.3</b>	<b>6.8</b>	<b>4.5</b>	<b>2.7</b>	<b>4.8</b>

# VERMONT STATE TEACHERS

Years Ending December

# Bond Only Public Funds

## Rates of Return

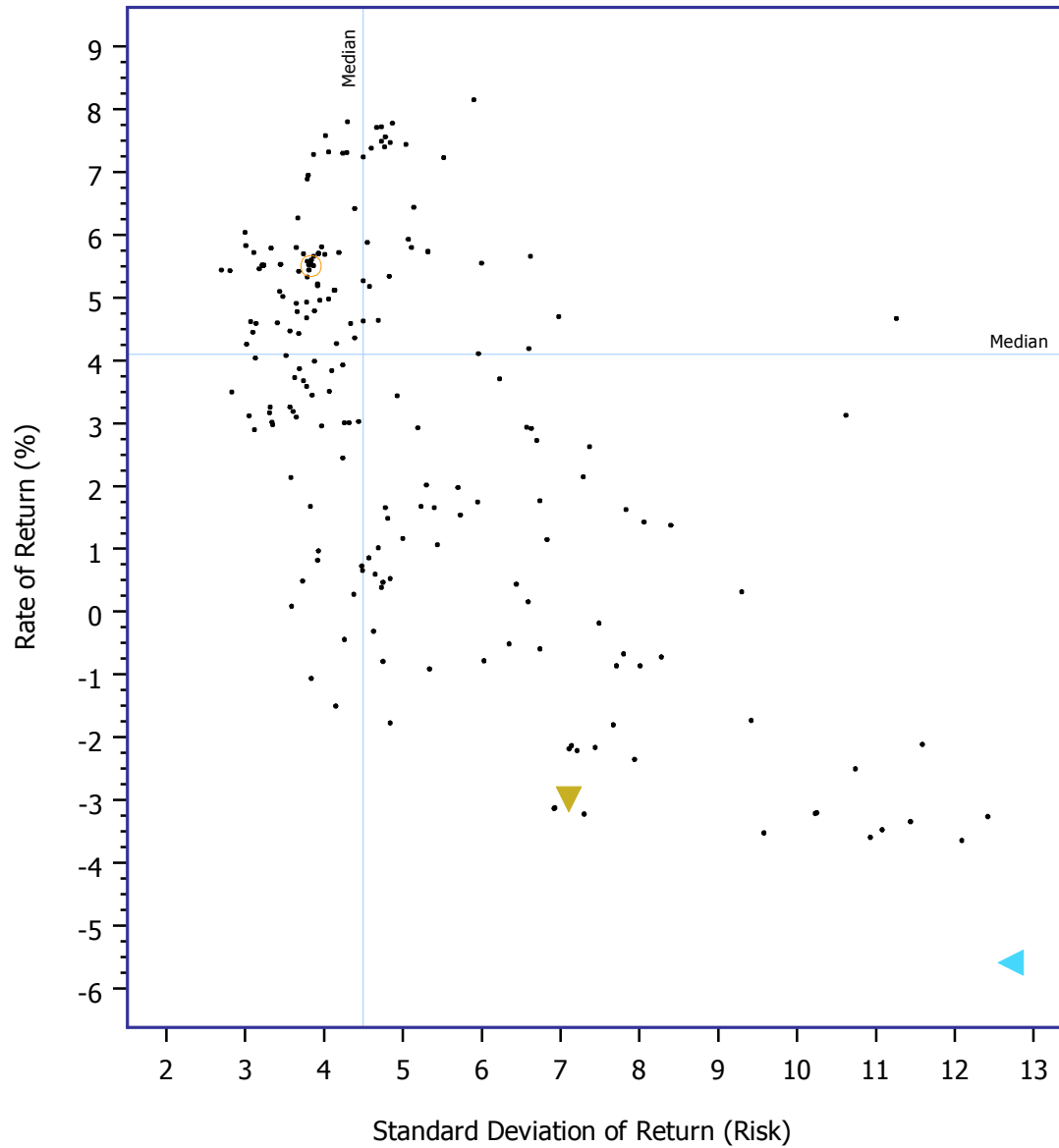


	December 2003	December 2002	December 2001	December 2000	December 1999
★ TRS COMPOSITE	9.3 20	3.5 87			
▼ LOGAN CIRCLE	7.0 27	9.6 52	9.5 19	11.8 34	0.1 29
○ BC AGGREGATE	4.1 64	10.3 39	8.4 51	11.6 43	-0.8 51
◀ BC HIGH YIELD	29.0 2	-1.4 96	5.3 89	-5.9 99	2.4 10
<b>Median</b>	4.9	9.8	8.4	11.3	-0.8

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Public Funds

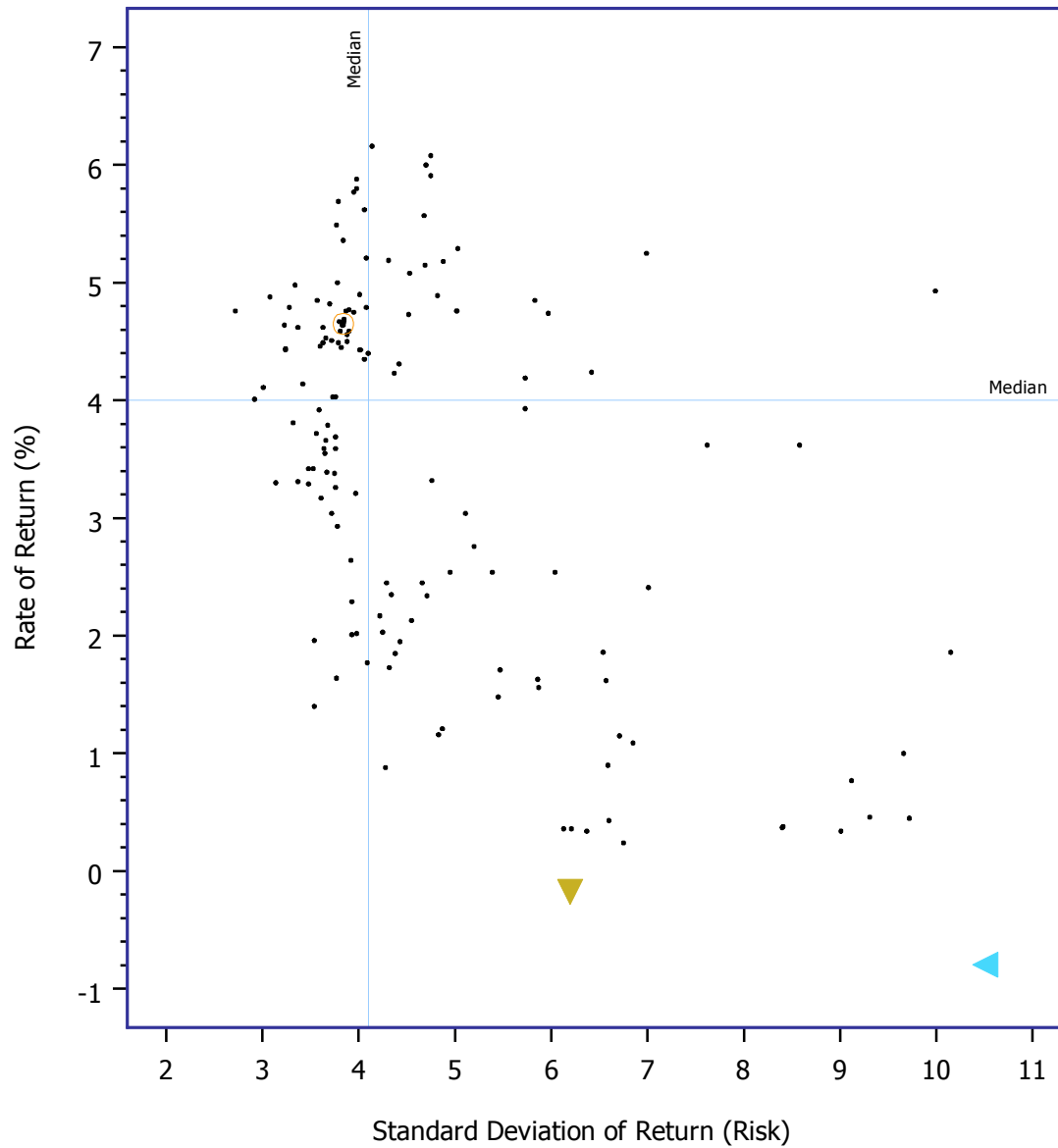


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-5.6	12.7	-0.7
<b>Median</b>	4.1	4.5	0.0

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Bond Only Public Funds

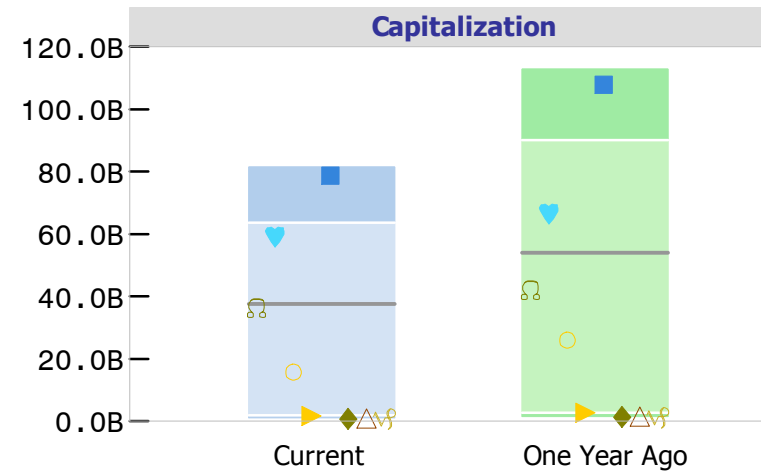
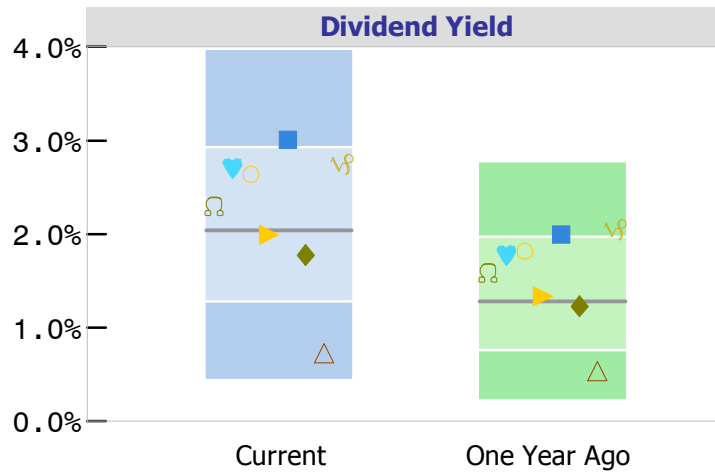


	Return	Standard Deviation	Sharpe Ratio			
▼ <b>LOGAN CIRCLE</b>	-0.2	96	6.2	77	-0.5	
○ <b>BC AGGREGATE</b>	4.7	30	3.8	37	0.4	25
◀ <b>BC HIGH YIELD</b>	-0.8	97	10.5	96	-0.3	
<b>Median</b>	4.0	4.1	0.2			

# VERMONT STATE TEACHERS

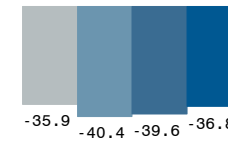
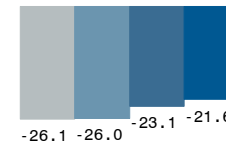
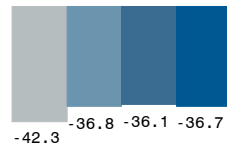
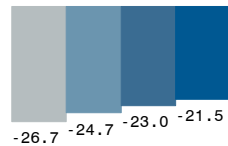
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L



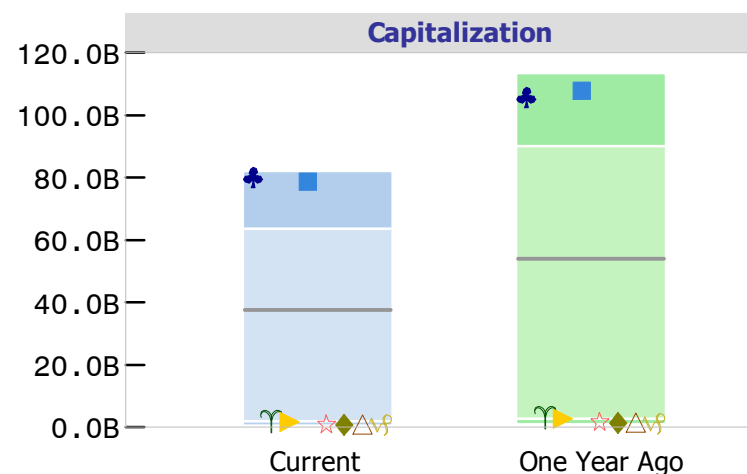
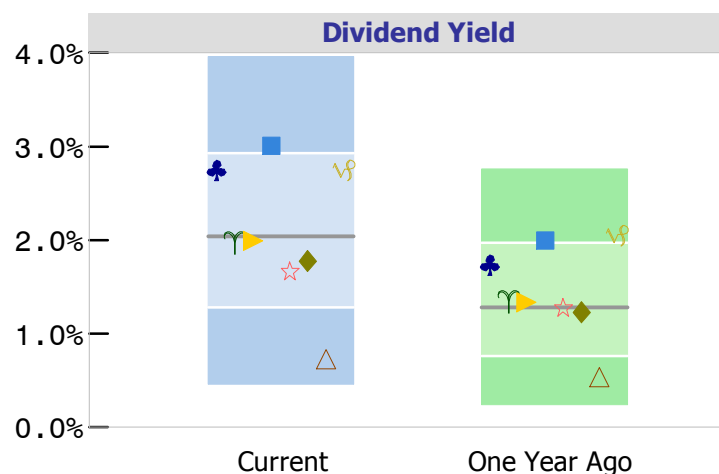
EQTY COMPOSITE	2.30	43	1.59	40	36.27	51	42.13	53
LARGE CAP EQ	2.71	34	1.78	34	59.22	28	66.77	42
SSGA EQ WEIGHT	2.64	36	1.82	33	15.76	59	25.99	57
R 2500(TM)	2.00	50	1.34	47	1.80	76	2.96	73
S&P 500	3.01	19	2.00	18	78.83	6	107.97	8
R 2000(R)	1.78	59	1.23	51	0.88	95	1.41	90
R 2000(R) GR	0.73	86	0.54	81	0.92	94	1.59	87
R 2000(R) VALUE	2.75	33	2.05	16	0.84	96	1.20	95

**Median** 2.04 1.28 37.49 53.95

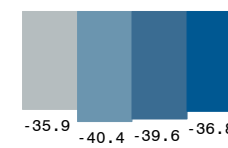
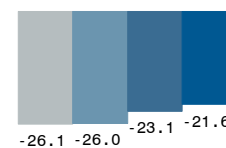
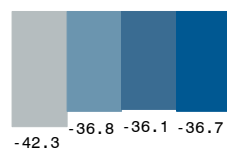
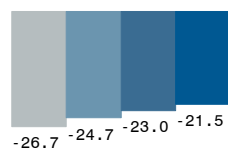
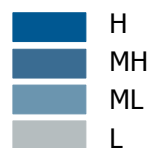
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

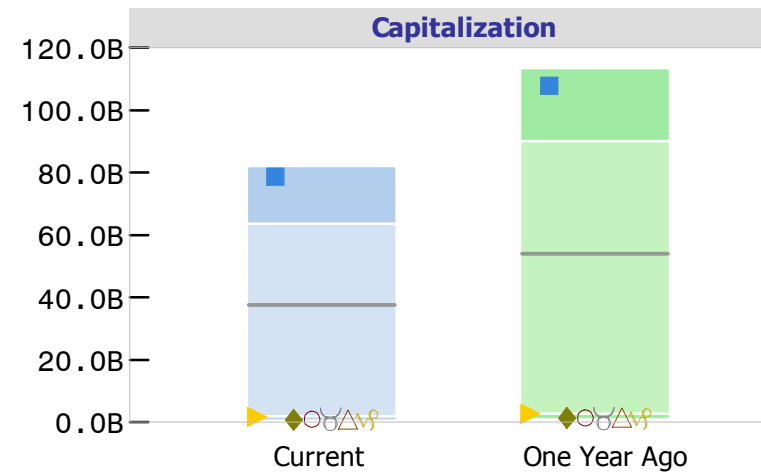
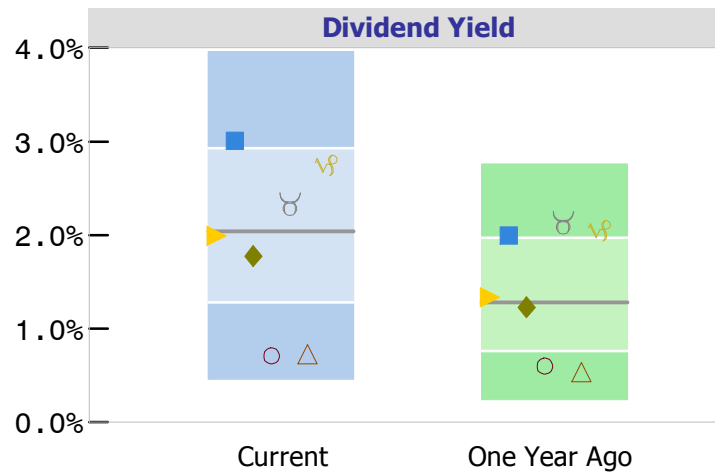


♣ T. ROWE	2.75	33	1.74	35	80.19	5	105.84	16
γ SSGA R-2500	1.97	51	1.34	47	1.80	76	2.97	73
▶ R 2500(TM)	2.00	50	1.34	47	1.80	76	2.96	73
■ S&P 500	3.01	19	2.00	18	78.83	6	107.97	8
☆ SMALL CAP EQ	1.67	64	1.28	50	1.25	85	1.91	81
◆ R 2000(R)	1.78	59	1.23	51	0.88	95	1.41	90
△ R 2000(R) GR	0.73	86	0.54	81	0.92	94	1.59	87
⌘ R 2000(R) VALUE	2.75	33	2.05	16	0.84	96	1.20	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

# VERMONT STATE TEACHERS

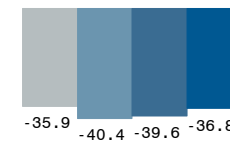
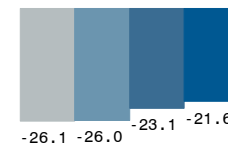
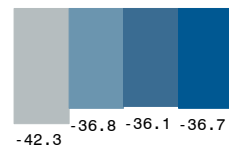
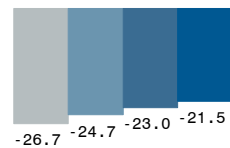
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L



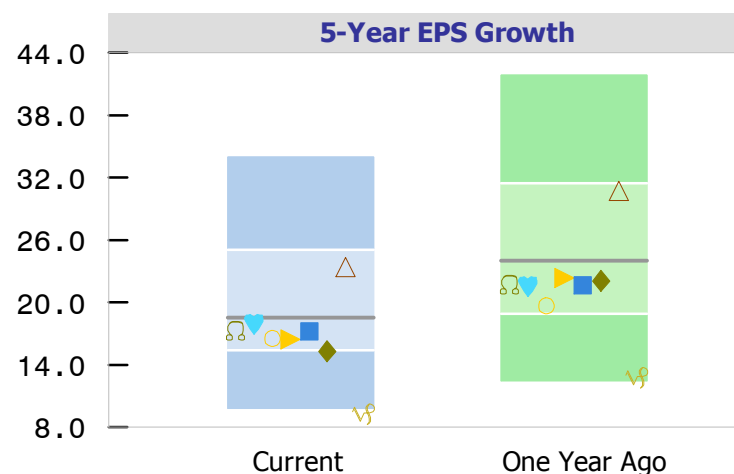
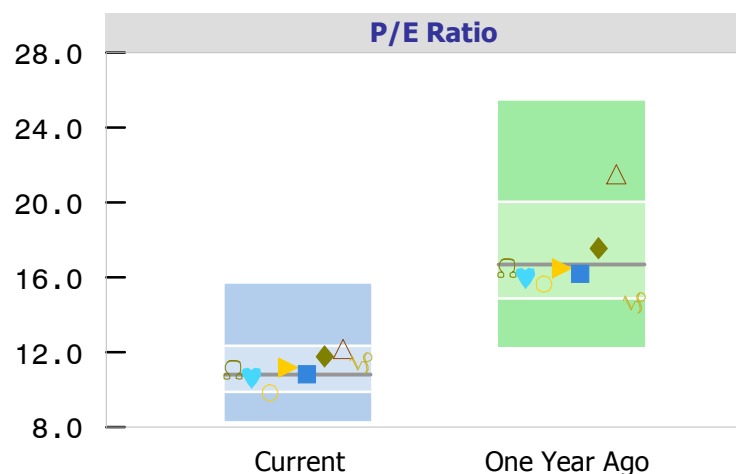
<span style="color: blue;">▶</span> <i>R 2500(TM)</i>	2.00	50	1.34	47	1.80	76	2.96	73
<span style="color: blue;">■</span> <i>S&amp;P 500</i>	3.01	19	2.00	18	78.83	6	107.97	8
<span style="color: green;">◆</span> <i>R 2000(R)</i>	1.78	59	1.23	51	0.88	95	1.41	90
<span style="color: red;">○</span> <i>SSGA R-2000 B</i>	0.71	86	0.60	80	0.92	94	1.49	89
<span style="color: red;">⊕</span> <i>WELLINGTON</i>	2.33	43	2.13	14	1.02	91	1.26	93
<span style="color: orange;">△</span> <i>R 2000(R) GR</i>	0.73	86	0.54	81	0.92	94	1.59	87
<span style="color: orange;">⋈</span> <i>R 2000(R) VALUE</i>	2.75	33	2.05	16	0.84	96	1.20	95
<b>Median</b>	2.04		1.28		37.49		53.95	



# VERMONT STATE TEACHERS

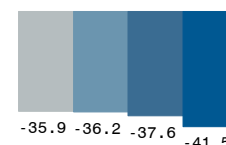
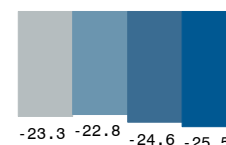
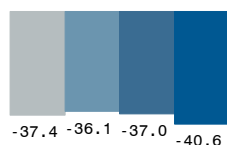
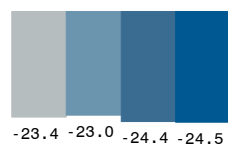
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

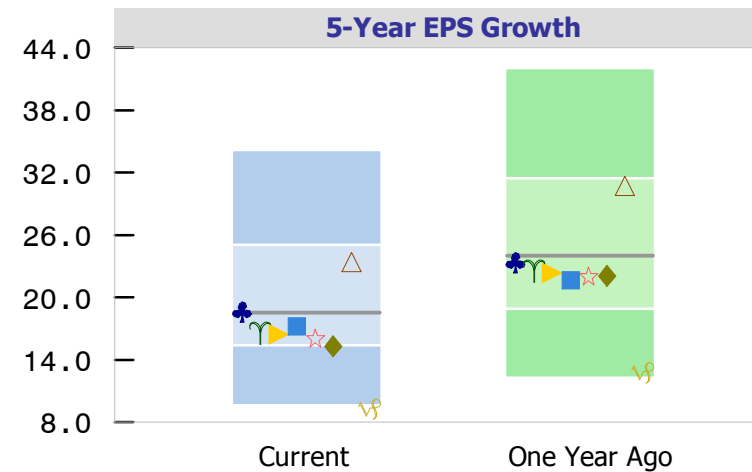
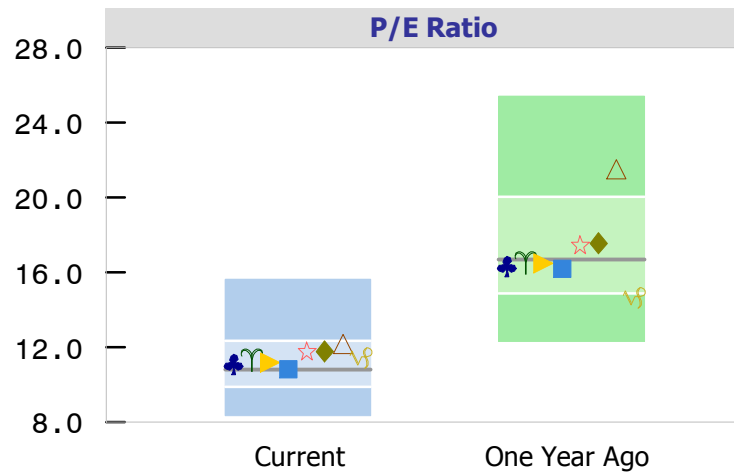


<span style="color: #004a7c;">○</span> <b>EQTY COMPOSITE</b>	11.07	45	16.52	51	17.30	65	21.73	65
<span style="color: #004a7c;">♥</span> <b>LARGE CAP EQ</b>	10.67	58	16.01	63	17.97	55	21.58	65
<span style="color: #004a7c;">○</span> <b>SSGA EQ WEIGHT</b>	9.83	76	15.67	66	16.54	69	19.67	72
<span style="color: #004a7c;">▶</span> <b>R 2500(TM)</b>	11.22	41	16.51	51	16.51	69	22.41	56
<span style="color: #004a7c;">■</span> <b>S&amp;P 500</b>	10.85	48	16.22	54	17.21	66	21.66	65
<span style="color: #004a7c;">◆</span> <b>R 2000(R)</b>	11.80	31	17.57	43	15.35	75	22.10	64
<span style="color: #004a7c;">△</span> <b>R 2000(R) GR</b>	12.22	26	21.55	18	23.42	31	30.78	26
<span style="color: #004a7c;">⌘</span> <b>R 2000(R) VALUE</b>	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

# VERMONT STATE TEACHERS

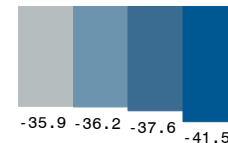
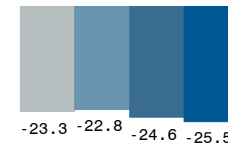
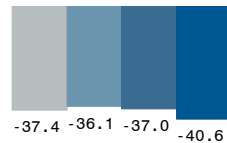
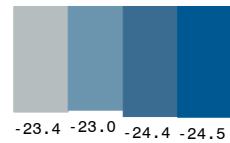
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

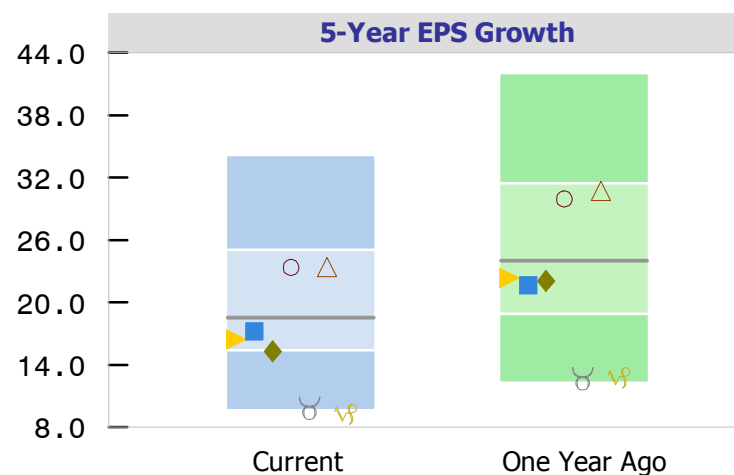
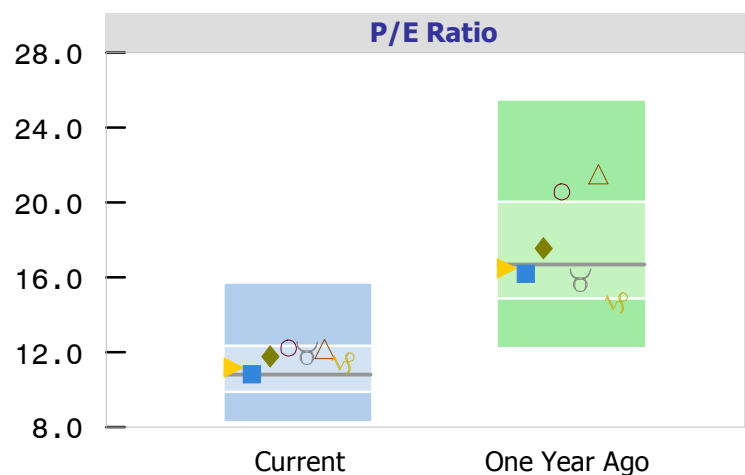


<span style="color: blue;">♣</span> <b>T. ROWE</b>	11.10	45	16.35	52	18.65	49	23.40	52
<span style="color: green;">γ</span> <b>SSGA R-2500</b>	11.30	39	16.50	51	16.54	69	22.51	56
<span style="color: yellow;">▶</span> <b>R 2500(TM)</b>	11.22	41	16.51	51	16.51	69	22.41	56
<span style="color: blue;">■</span> <b>S&amp;P 500</b>	10.85	48	16.22	54	17.21	66	21.66	65
<span style="color: red;">☆</span> <b>SMALL CAP EQ</b>	11.81	30	17.51	43	16.11	71	22.05	64
<span style="color: green;">◆</span> <b>R 2000(R)</b>	11.80	31	17.57	43	15.35	75	22.10	64
<span style="color: orange;">△</span> <b>R 2000(R) GR</b>	12.22	26	21.55	18	23.42	31	30.78	26
<span style="color: yellow;">⌘</span> <b>R 2000(R) VALUE</b>	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

# VERMONT STATE TEACHERS

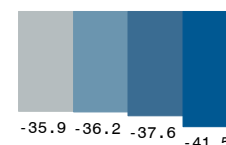
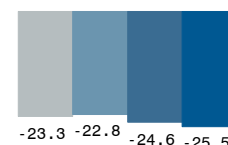
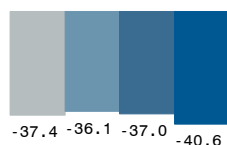
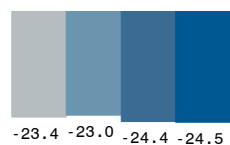
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

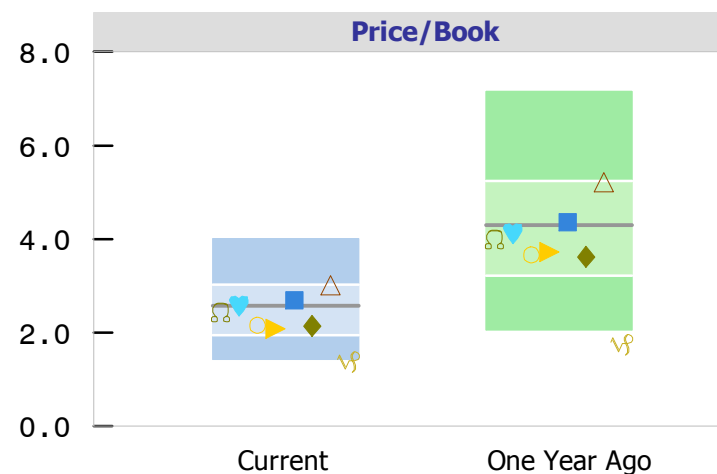
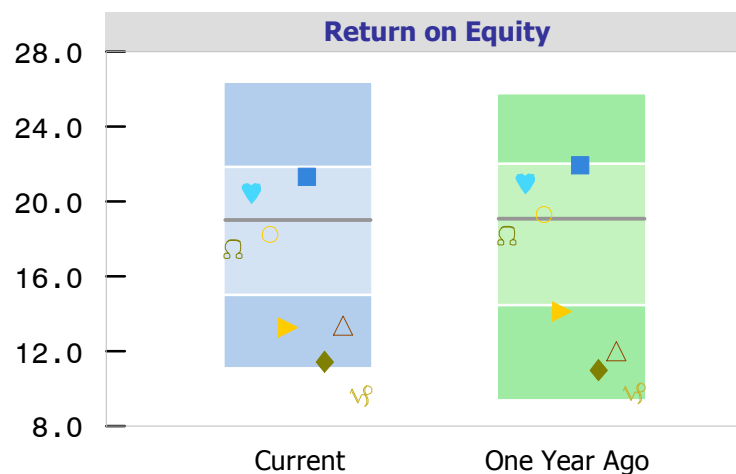


<span style="color: blue;">▶</span> <i>R 2500(TM)</i>	11.22	41	16.51	51	16.51	69	22.41	56
<span style="color: blue;">■</span> <i>S&amp;P 500</i>	10.85	48	16.22	54	17.21	66	21.66	65
<span style="color: green;">◆</span> <i>R 2000(R)</i>	11.80	31	17.57	43	15.35	75	22.10	64
<span style="color: red;">○</span> <i>SSGA R-2000 G</i>	12.24	26	20.58	23	23.40	31	29.96	28
<span style="color: blue;">♁</span> <i>WELLINGTON</i>	11.95	29	15.85	64	9.83	94	12.66	94
<span style="color: orange;">△</span> <i>R 2000(R) GR</i>	12.22	26	21.55	18	23.42	31	30.78	26
<span style="color: yellow;">♁</span> <i>R 2000(R) VALUE</i>	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

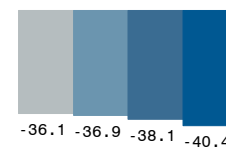
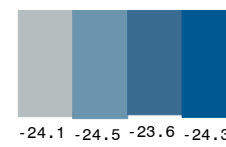
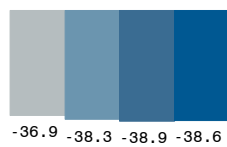
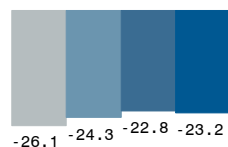
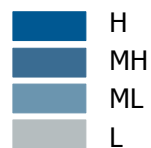
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

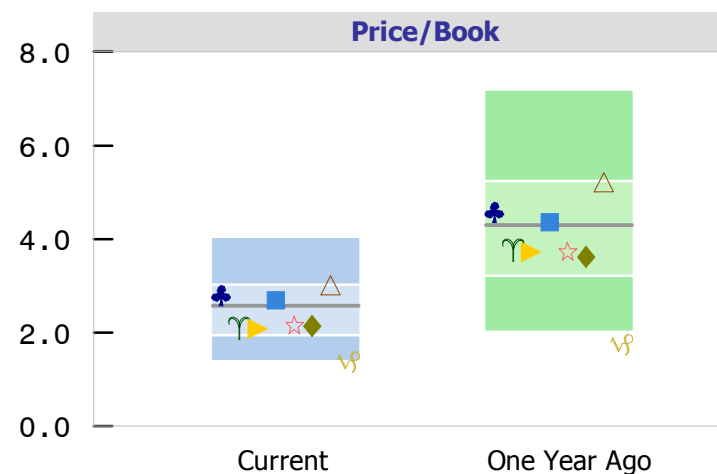
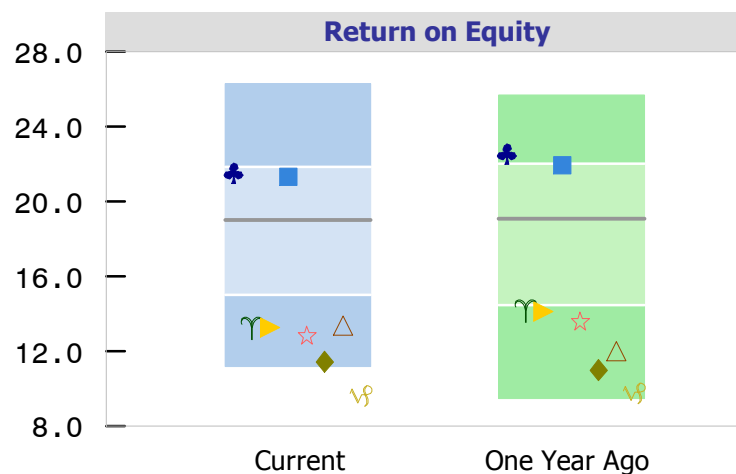


Ω EQTY COMPOSITE	17.46	62	18.19	54	2.43	56	3.99	56
♥ LARGE CAP EQ	20.47	40	20.98	36	2.59	48	4.13	52
○ SSGA EQ WEIGHT	18.26	56	19.33	48	2.16	66	3.67	61
▶ R 2500(TM)	13.31	84	14.14	76	2.09	70	3.74	59
■ S&P 500	21.33	31	21.96	28	2.70	38	4.37	47
◆ R 2000(R)	11.44	94	11.00	90	2.15	66	3.63	62
△ R 2000(R) GR	13.41	84	12.03	87	3.02	25	5.22	25
⌘ R 2000(R) VALUE	9.63	97	9.77	93	1.37	95	1.75	97
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

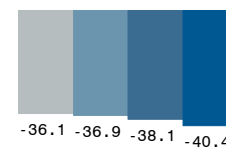
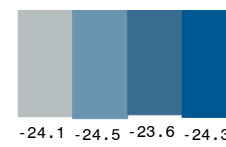
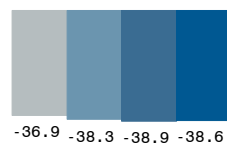
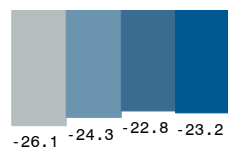
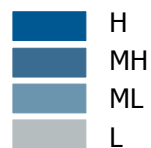
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

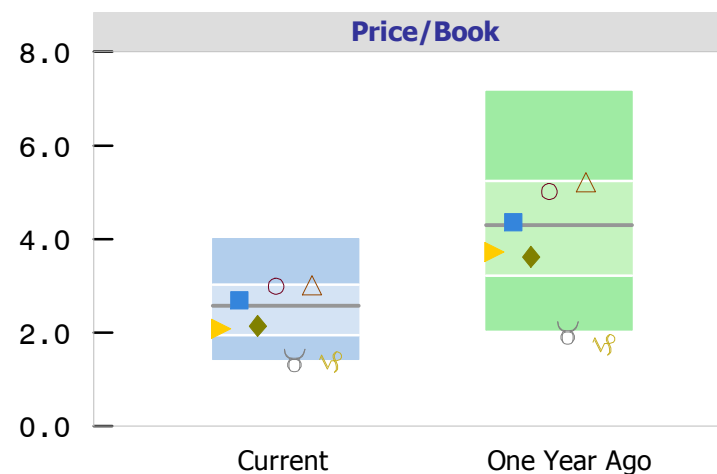
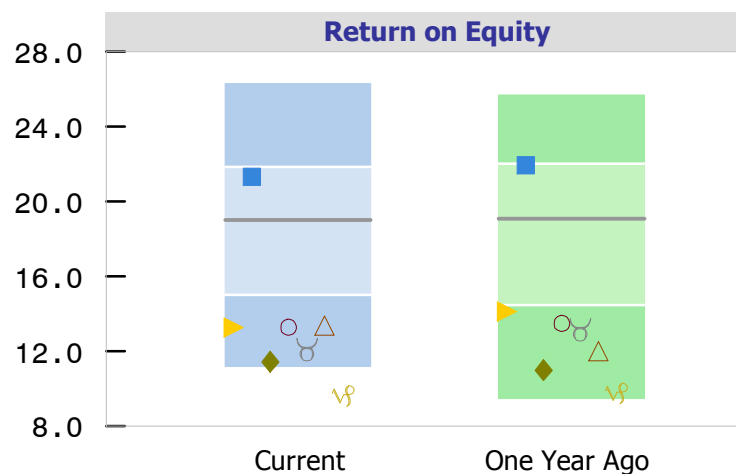


♣ <b>T. ROWE</b>	21.53	26	22.56	17	2.80	32	4.58	36
γ <b>SSGA R-2500</b>	13.21	85	14.16	76	2.09	70	3.76	59
▶ <b>R 2500(TM)</b>	13.31	84	14.14	76	2.09	70	3.74	59
■ <b>S&amp;P 500</b>	21.33	31	21.96	28	2.70	38	4.37	47
☆ <b>SMALL CAP EQ</b>	12.87	87	13.62	79	2.17	65	3.75	59
◆ <b>R 2000(R)</b>	11.44	94	11.00	90	2.15	66	3.63	62
△ <b>R 2000(R) GR</b>	13.41	84	12.03	87	3.02	25	5.22	25
⌘ <b>R 2000(R) VALUE</b>	9.63	97	9.77	93	1.37	95	1.75	97
<b>Median</b>	19.01		19.09		2.58		4.30	

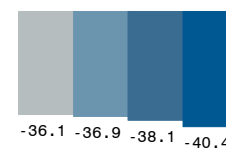
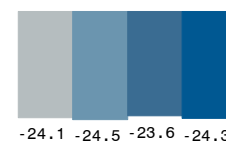
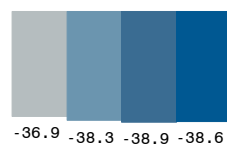
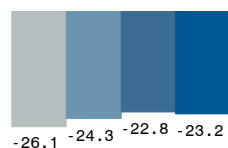
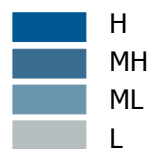
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



▶ R 2500(TM)	13.31	84	14.14	76
■ S&P 500	21.33	31	21.96	28
◆ R 2000(R)	11.44	94	11.00	90
○ SSGA R-2000 G	13.31	84	13.50	80
⊖ WELLINGTON	12.09	91	13.16	81
△ R 2000(R) GR	13.41	84	12.03	87
⊗ R 2000(R) VALUE	9.63	97	9.77	93

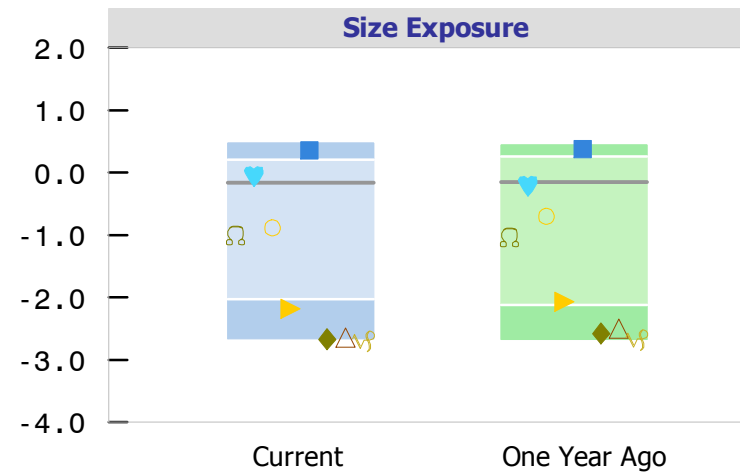
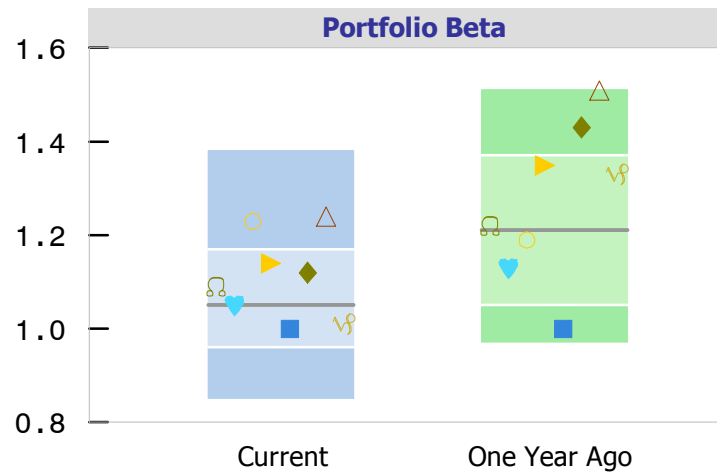
	2.09	70	3.74	59
	2.70	38	4.37	47
	2.15	66	3.63	62
	3.00	25	5.02	28
	1.41	95	2.00	95
	3.02	25	5.22	25
	1.37	95	1.75	97

<b>Median</b>	19.01	19.09	2.58	4.30
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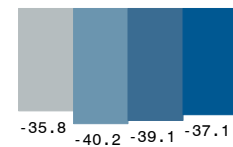
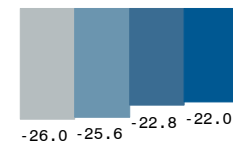
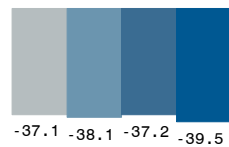
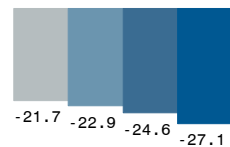
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

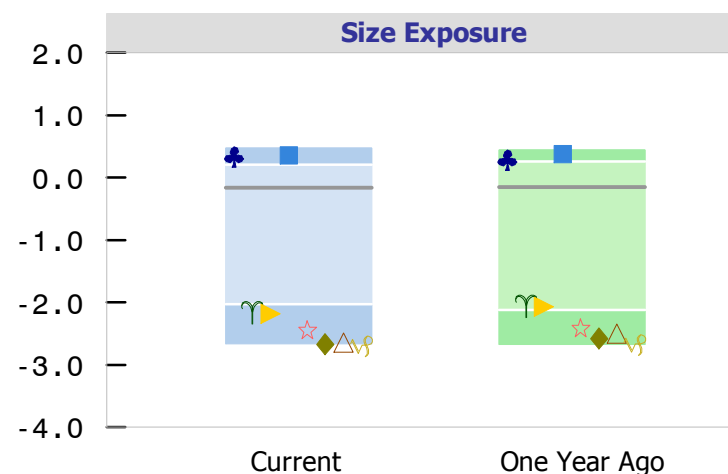
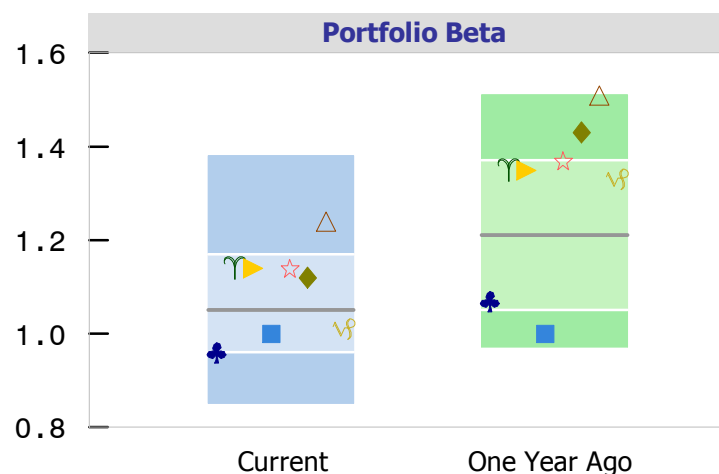


Ω EQTY COMPOSITE	1.09	41	1.22	49	-1.00	61	-1.03	58
♥ LARGE CAP EQ	1.05	50	1.13	60	-0.05	43	-0.20	51
○ SSGA EQ WEIGHT	1.23	17	1.19	53	-0.88	60	-0.70	56
▶ R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
■ S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
△ R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
⌘ R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

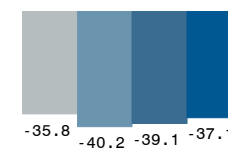
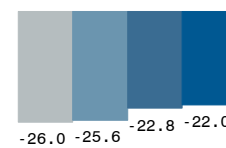
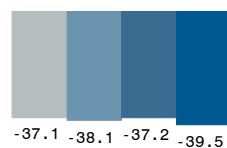
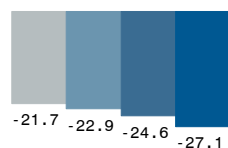
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



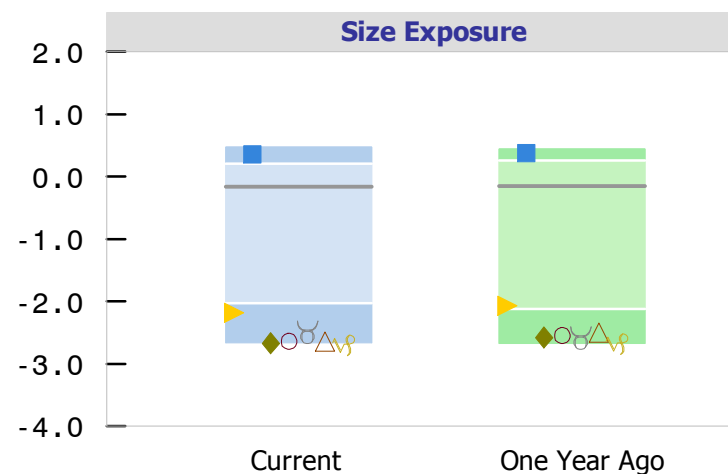
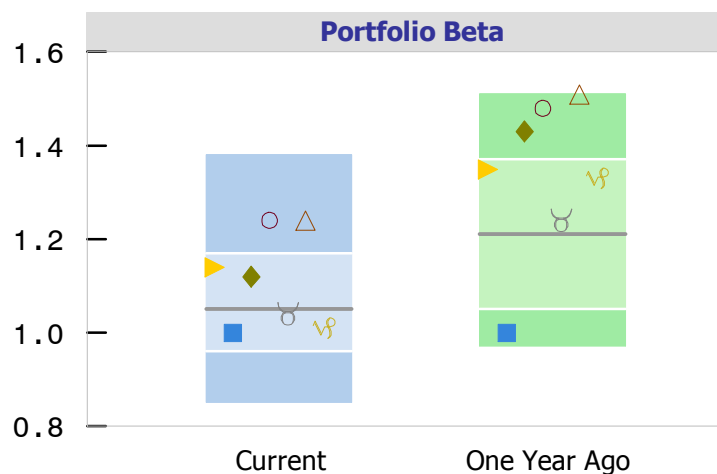
♣ <b>T. ROWE</b>	0.96	73	1.07	70	0.34	16	0.29	22
γ <b>SSGA R-2500</b>	1.14	29	1.35	26	-2.17	77	-2.06	73
▶ <b>R 2500(TM)</b>	1.14	29	1.35	26	-2.17	77	-2.06	73
■ <b>S&amp;P 500</b>	1.00	60	1.00	92	0.36	11	0.38	8
☆ <b>SMALL CAP EQ</b>	1.14	29	1.37	24	-2.43	87	-2.40	83
◆ <b>R 2000(R)</b>	1.12	33	1.43	17	-2.67	94	-2.57	91
△ <b>R 2000(R) GR</b>	1.24	15	1.51	6	-2.64	94	-2.49	88
⌘ <b>R 2000(R) VALUE</b>	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	1.05		1.21		-0.16		-0.15	



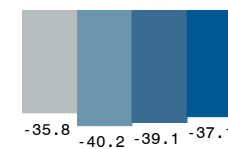
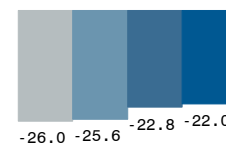
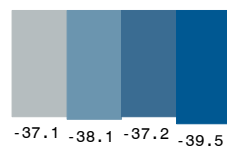
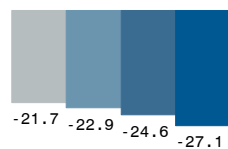
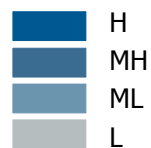
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

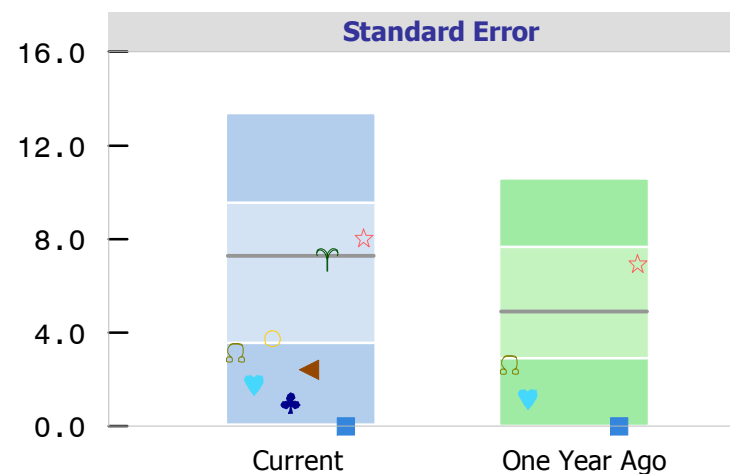
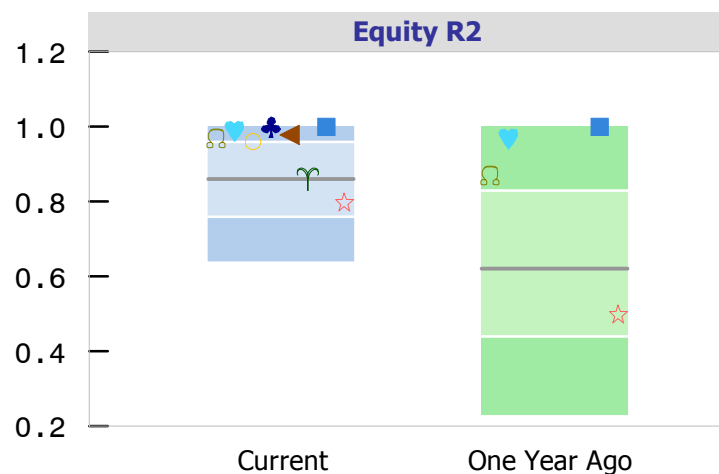


▶ <i>R 2500(TM)</i>	1.14	29	1.35	26	-2.17	77	-2.06	73
■ <i>S&amp;P 500</i>	1.00	60	1.00	92	0.36	11	0.38	8
◆ <i>R 2000(R)</i>	1.12	33	1.43	17	-2.67	94	-2.57	91
○ <i>SSGA R-2000 G</i>	1.24	15	1.48	10	-2.64	94	-2.54	90
⊖ <i>WELLINGTON</i>	1.04	50	1.24	43	-2.49	89	-2.59	91
△ <i>R 2000(R) GR</i>	1.24	15	1.51	6	-2.64	94	-2.49	88
⋈ <i>R 2000(R) VALUE</i>	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	1.05		1.21		-0.16		-0.15	

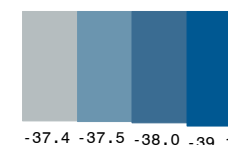
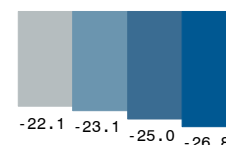
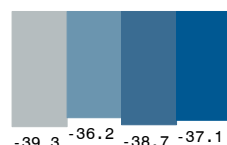
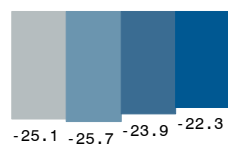
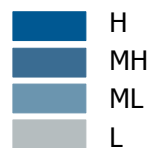
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

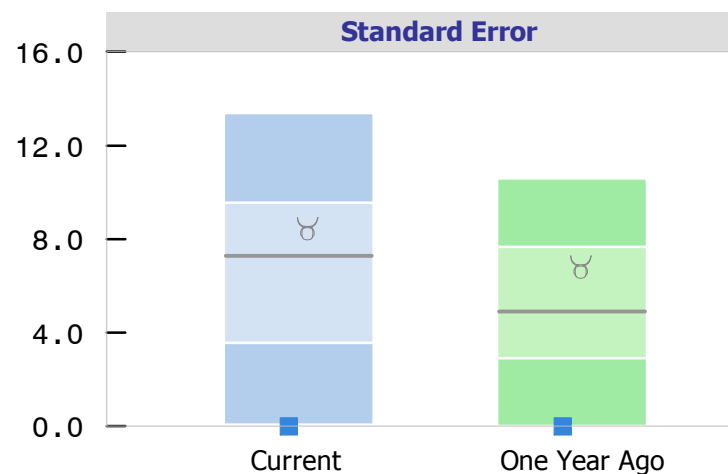
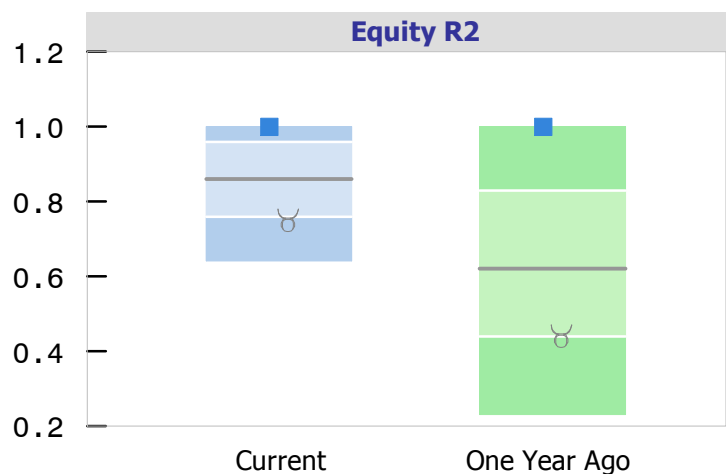


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
EQTY COMPOSITE	0.97	20	0.87	20	3.15	79	2.63	78
LARGE CAP EQ	0.99	9	0.97	11	1.77	88	1.17	88
SSGA EQ WEIGHT	0.96	25			3.74	72		
T. ROWE	1.00	9			1.01	90		
PIMCO	0.98	13			2.43	84		
SSGA R-2500	0.86	50			7.12	50		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.80	64	0.50	67	8.07	39	6.96	33
<b>Median</b>	<b>0.86</b>		<b>0.62</b>		<b>7.28</b>		<b>4.90</b>	

# VERMONT STATE TEACHERS

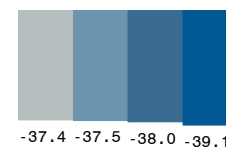
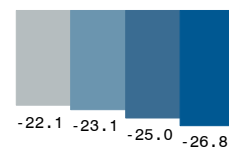
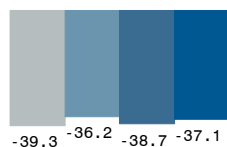
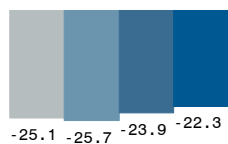
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L



■ S&P 500  
⌘ WELLINGTON

1.00	1	1.00	1
0.75	79	0.44	74

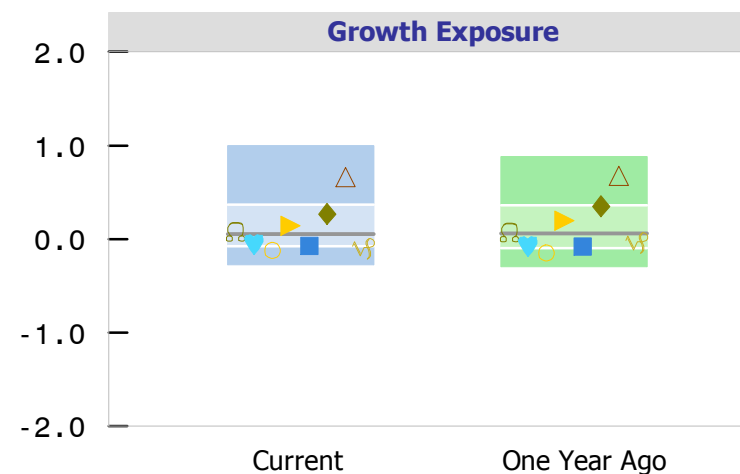
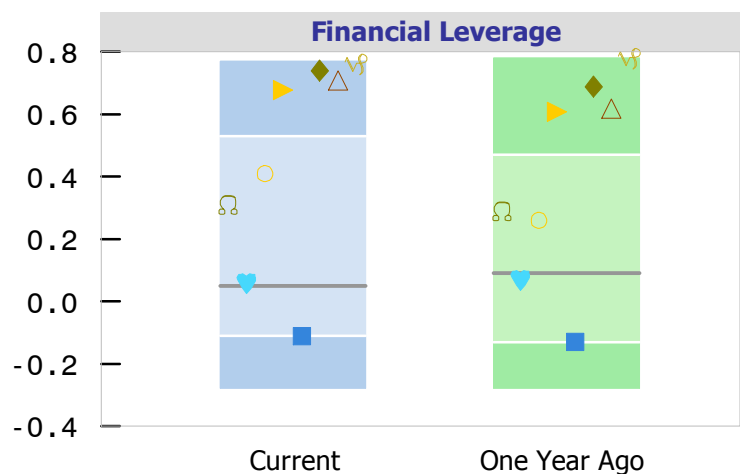
0.00	0.00	0.00	0.00
8.45	35	6.81	34

<b>Median</b>	0.86	0.62	7.28	4.90
---------------	------	------	------	------

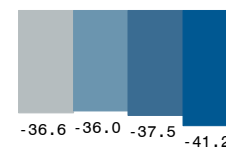
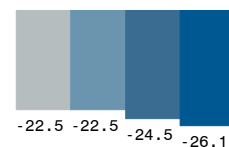
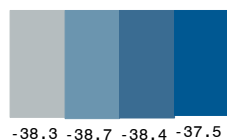
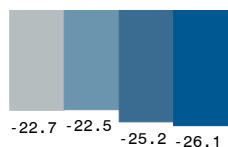
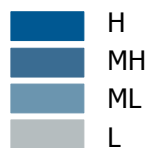
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

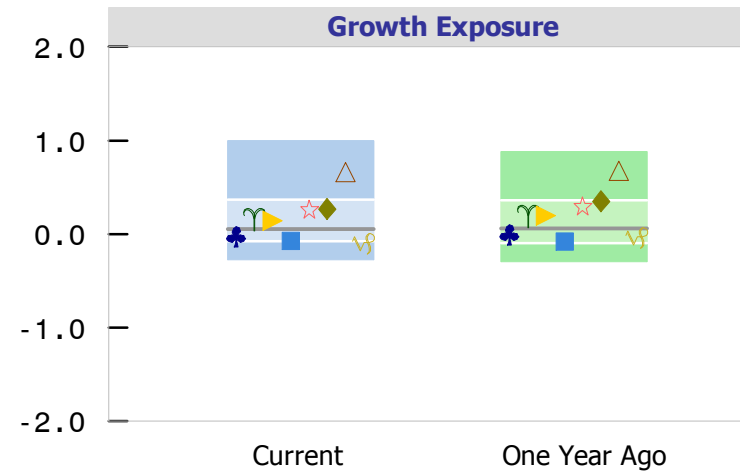
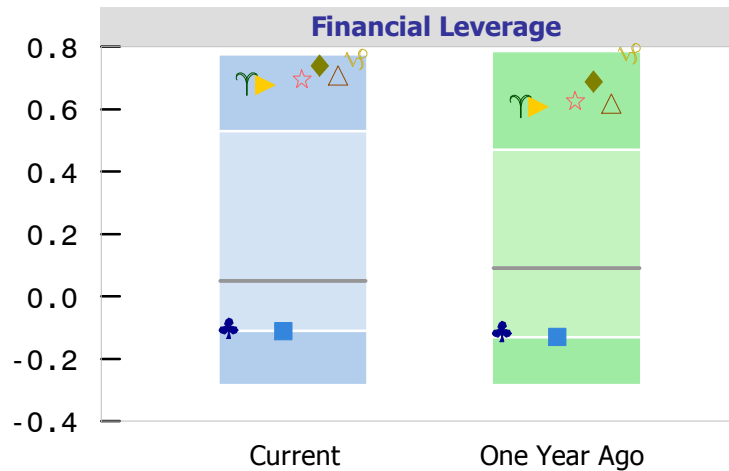


EQTY COMPOSITE	0.31	39	0.29	38	0.08	47	0.07	48
LARGE CAP EQ	0.06	49	0.07	51	-0.05	61	-0.07	64
SSGA EQ WEIGHT	0.41	34	0.26	39	-0.12	80	-0.15	81
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

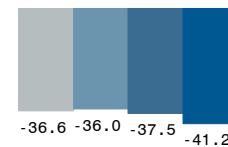
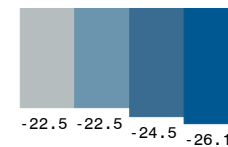
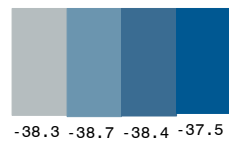
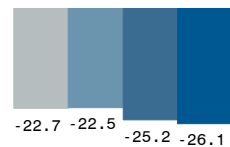
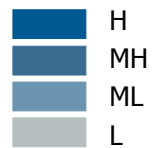
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

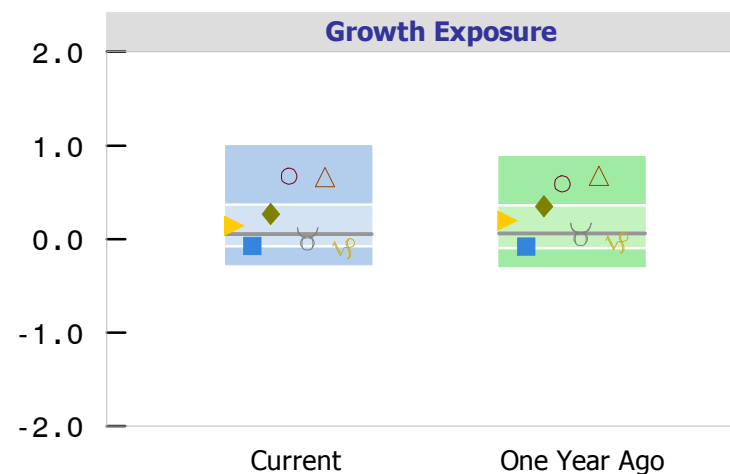
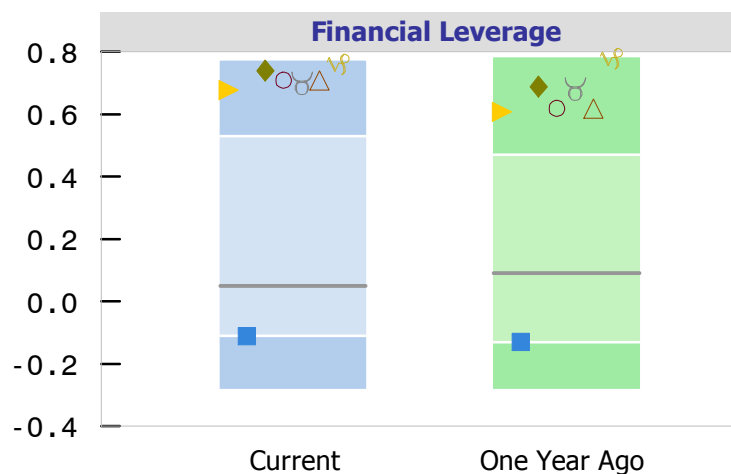


♣ <b>T. ROWE</b>	-0.10	74	-0.11	69	-0.02	56	0.00	53
γ <b>SSGA R-2500</b>	0.68	11	0.61	14	0.15	42	0.19	35
▶ <b>R 2500(TM)</b>	0.68	11	0.61	14	0.15	42	0.20	35
■ <b>S&amp;P 500</b>	-0.11	74	-0.13	77	-0.07	65	-0.08	66
☆ <b>SMALL CAP EQ</b>	0.70	9	0.63	13	0.27	29	0.30	29
◆ <b>R 2000(R)</b>	0.74	7	0.69	8	0.27	30	0.35	25
△ <b>R 2000(R) GR</b>	0.71	9	0.62	14	0.67	10	0.68	10
⌘ <b>R 2000(R) VALUE</b>	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	0.05		0.09		0.05		0.06	

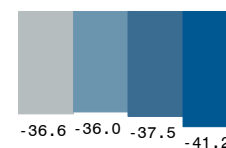
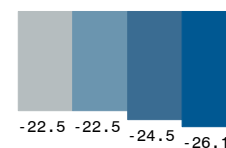
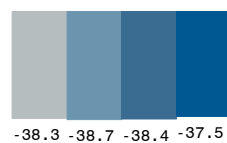
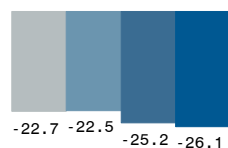
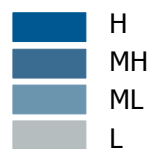
# VERMONT STATE TEACHERS

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

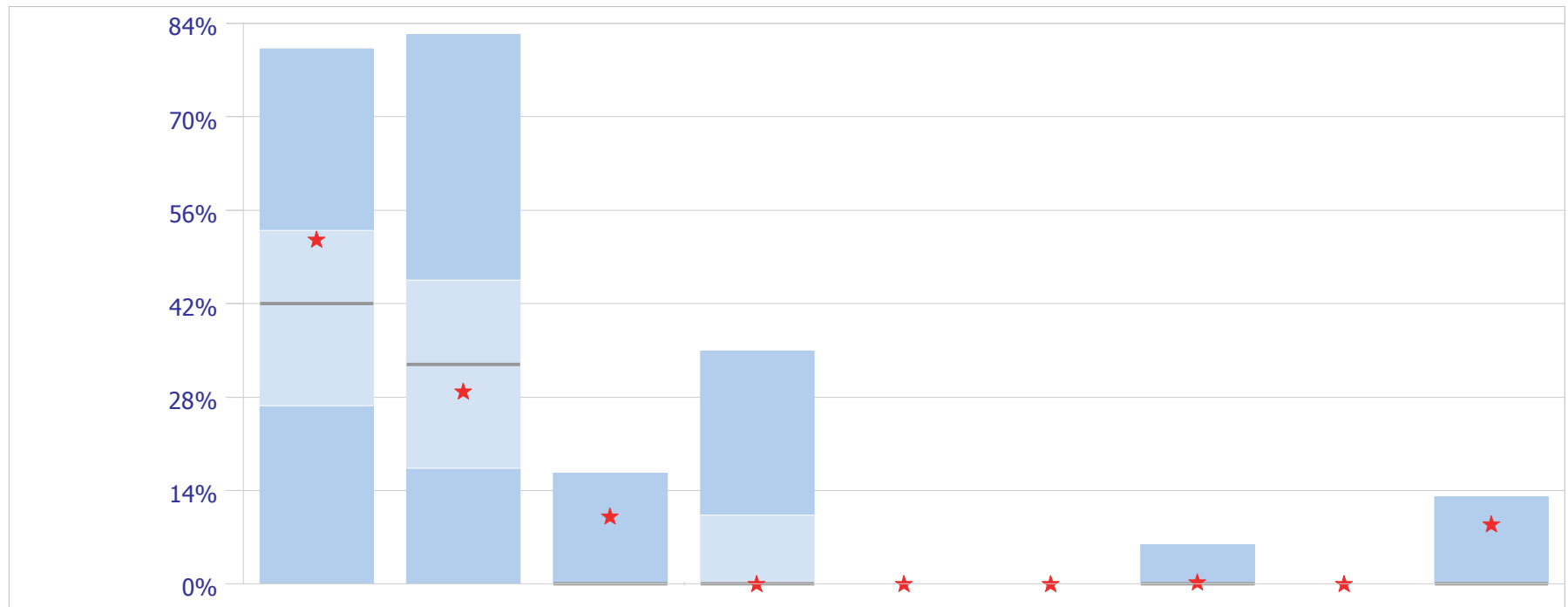


▶ <i>R 2500(TM)</i>	0.68	11	0.61	14	0.15	42	0.20	35
■ <i>S&amp;P 500</i>	-0.11	74	-0.13	77	-0.07	65	-0.08	66
◆ <i>R 2000(R)</i>	0.74	7	0.69	8	0.27	30	0.35	25
○ <i>SSGA R-2000 G</i>	0.71	9	0.62	14	0.67	10	0.59	14
⊗ <i>WELLINGTON</i>	0.70	9	0.68	10	0.00	54	0.05	51
△ <i>R 2000(R) GR</i>	0.71	9	0.62	14	0.67	10	0.68	10
⊗ <i>R 2000(R) VALUE</i>	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

# VERMONT STATE TEACHERS

As of December 31, 2008

## Plan Allocation by Investment Mandate

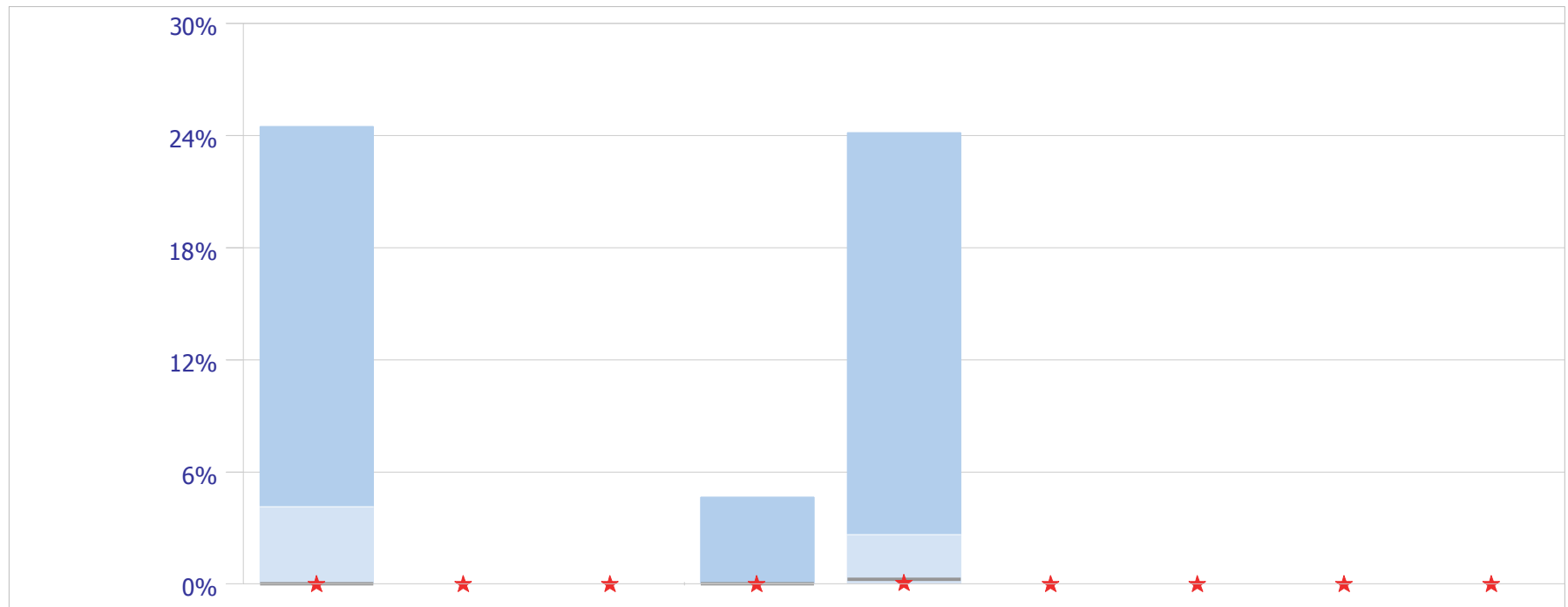


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	51.6 27	28.9 56	10.1 8	0.0 40	0.0	0.0	0.3 16	0.0	9.0 8
Median	42.0	32.9	0.0	0.0			0.0		0.0

# VERMONT STATE TEACHERS

As of December 31, 2008

## Plan Allocation by Investment Mandate



	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 26	0.0	0.0	0.0 11	0.1 55	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

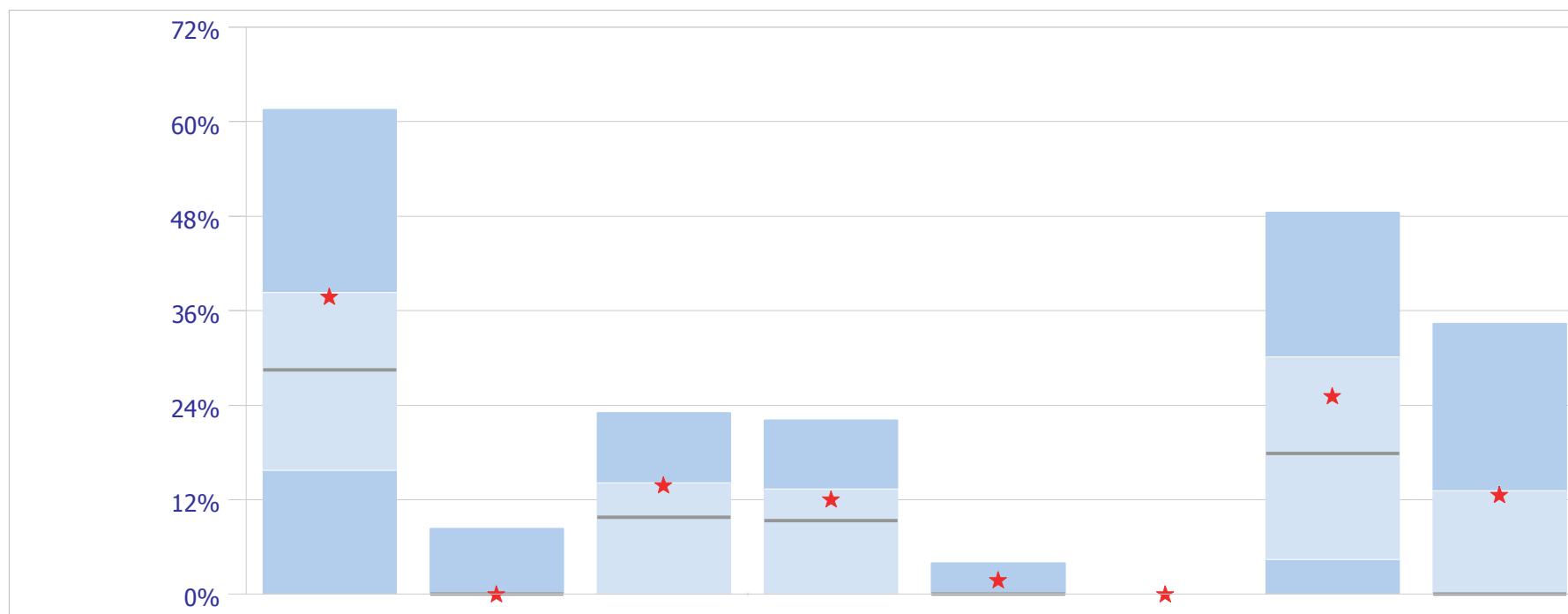


# VERMONT STATE TEACHERS

As of December 31, 2008

## Plan Allocation by Investment Mandate

### Equity Detail



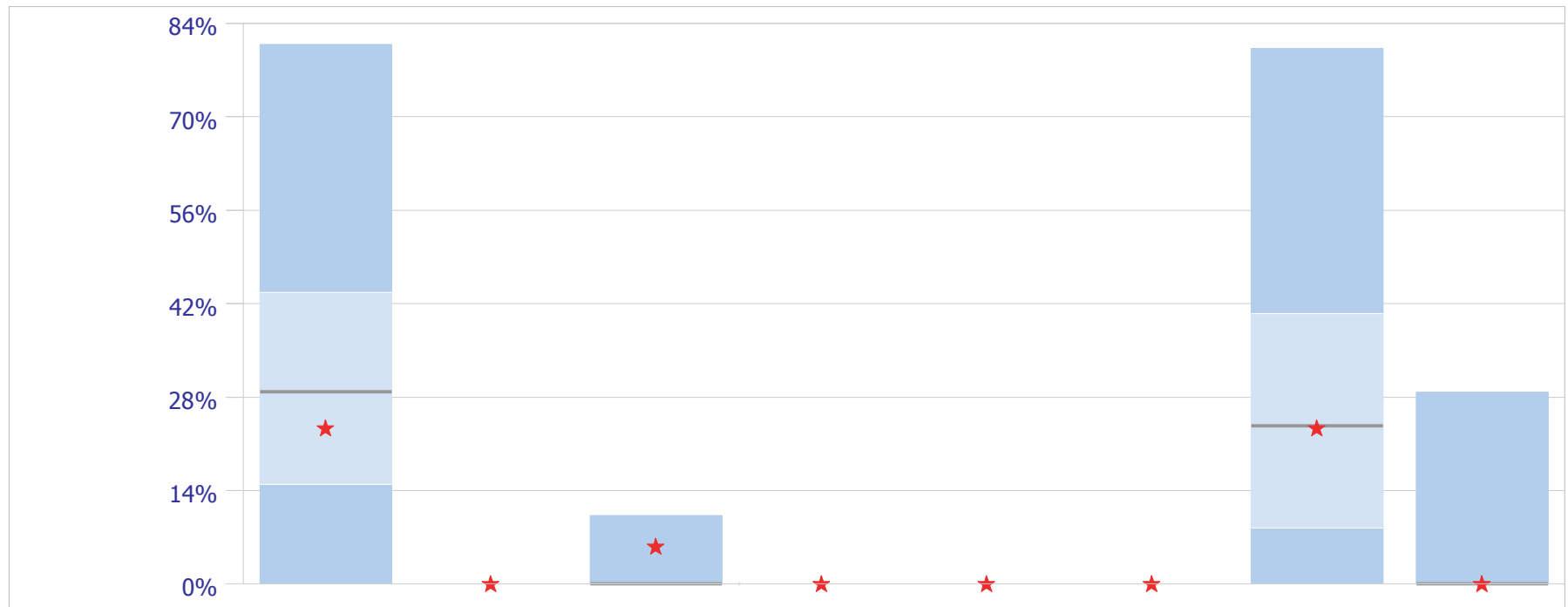
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	37.8 26	0.0 11	13.8 26	12.1 31	1.8 13	0.0	25.2 35	12.6 26
Median	28.5	0.0	9.8	9.3	0.0		17.9	0.0

# VERMONT STATE TEACHERS

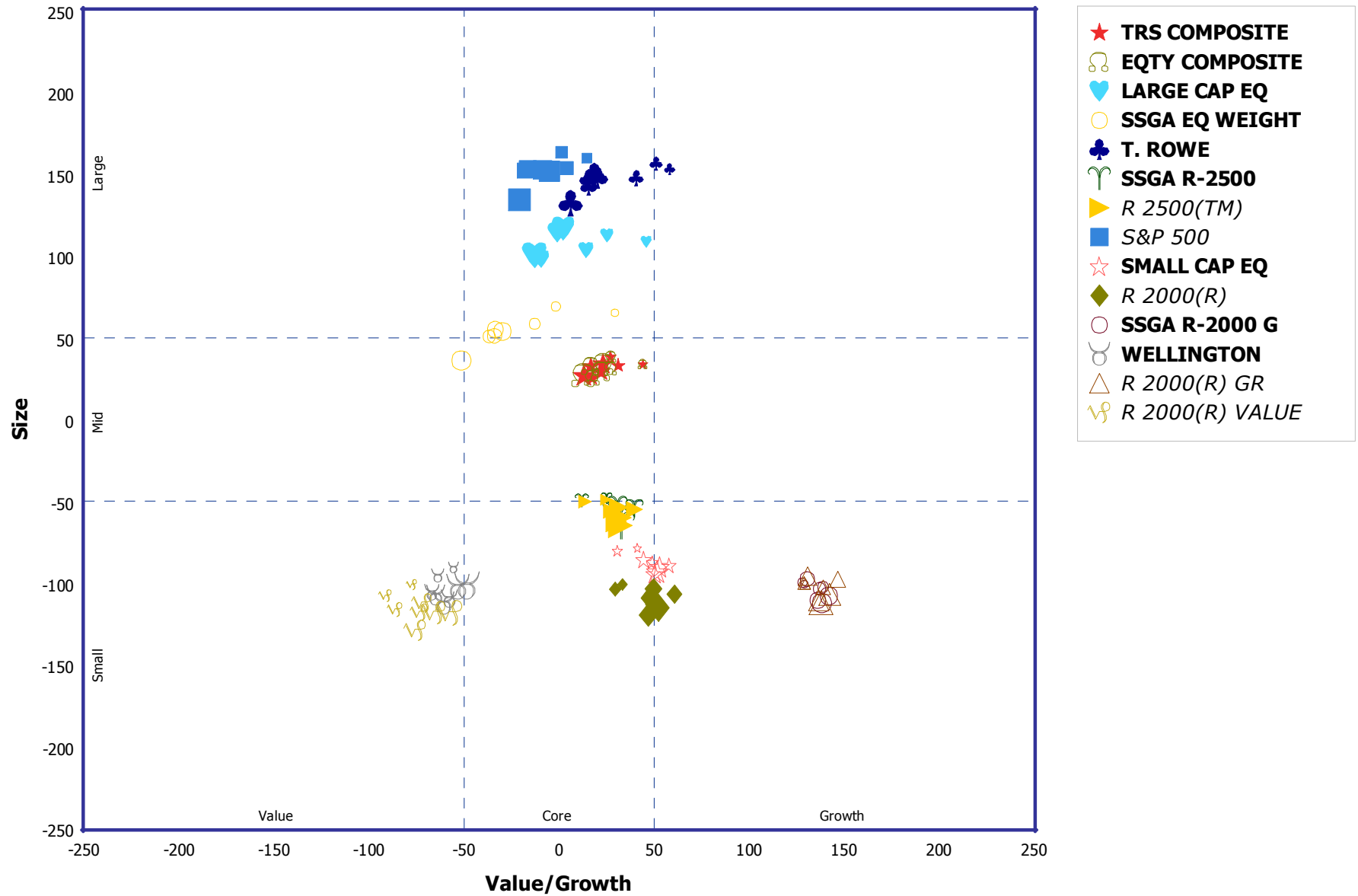
As of December 31, 2008

## Plan Allocation by Investment Mandate

### Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	23.3 60	0.0	5.6 11	0.0	0.0	0.0	23.3 51	0.0 18
Median	28.8		0.0				23.7	0.0



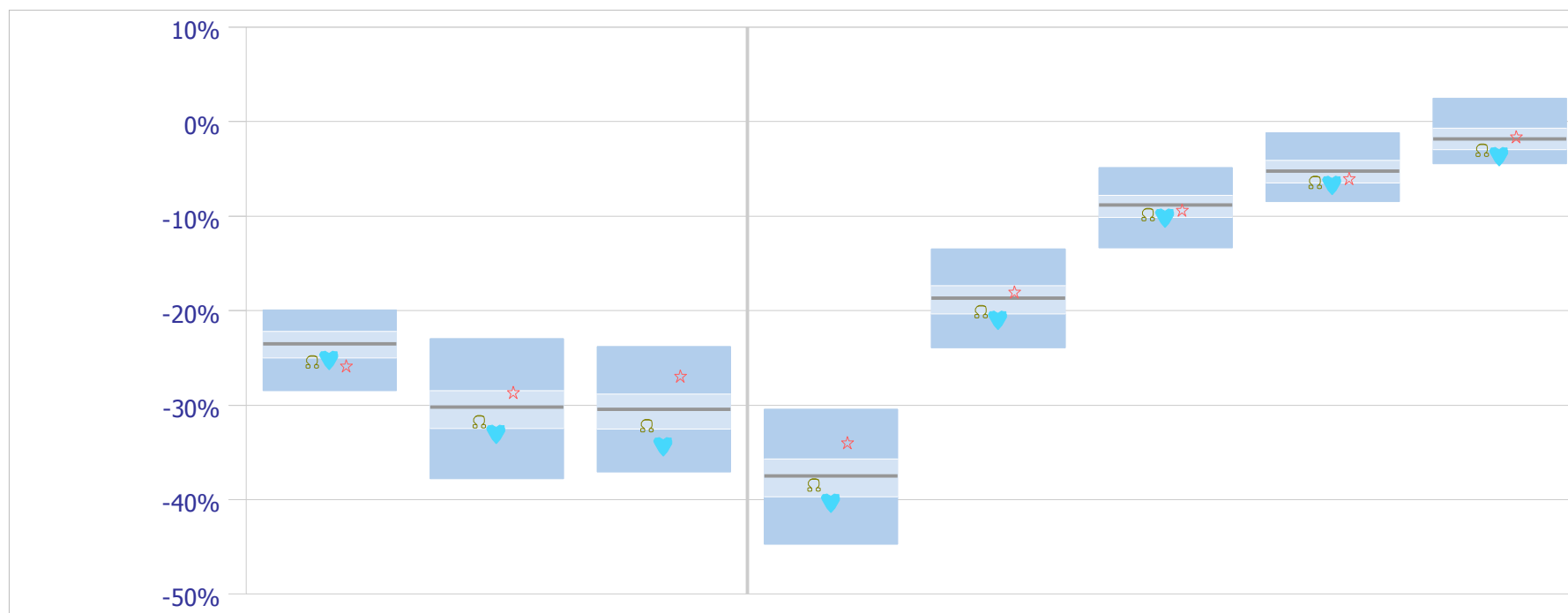
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Domestic Equity Composites

### Total Returns



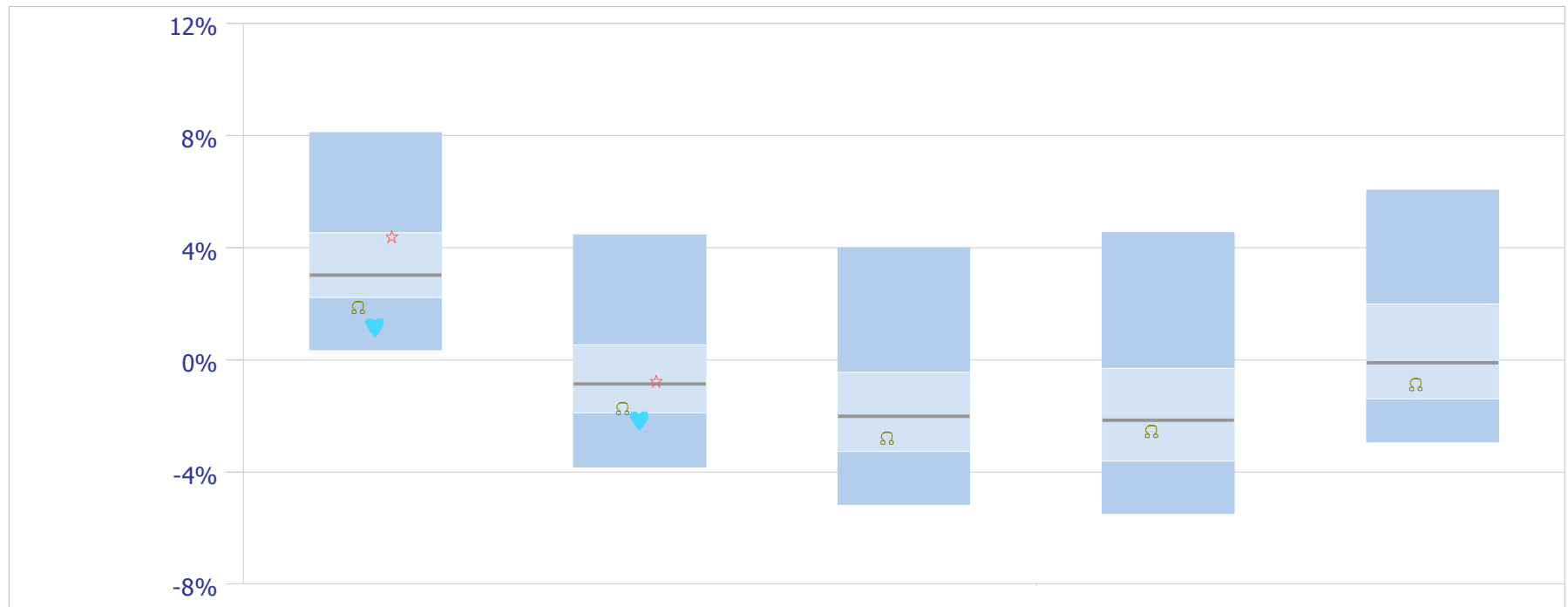
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	78	-31.7	68	-32.2	71	-38.4	61	-20.1	71	-9.8	69	-6.4	74	-3.0	75
LARGE CAP EQ	-25.2	75	-33.0	78	-34.4	86	-40.3	77	-21.0	82	-10.1	74	-6.7	77	-3.6	87
SMALL CAP EQ	-25.8	82	-28.7	29	-26.9	13	-34.0	13	-18.0	36	-9.3	58	-6.0	65	-1.6	43
<b>Median</b>	<b>-23.5</b>		<b>-30.2</b>		<b>-30.4</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.8</b>		<b>-5.2</b>		<b>-1.8</b>	

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Domestic Equity Composites

## Total Returns



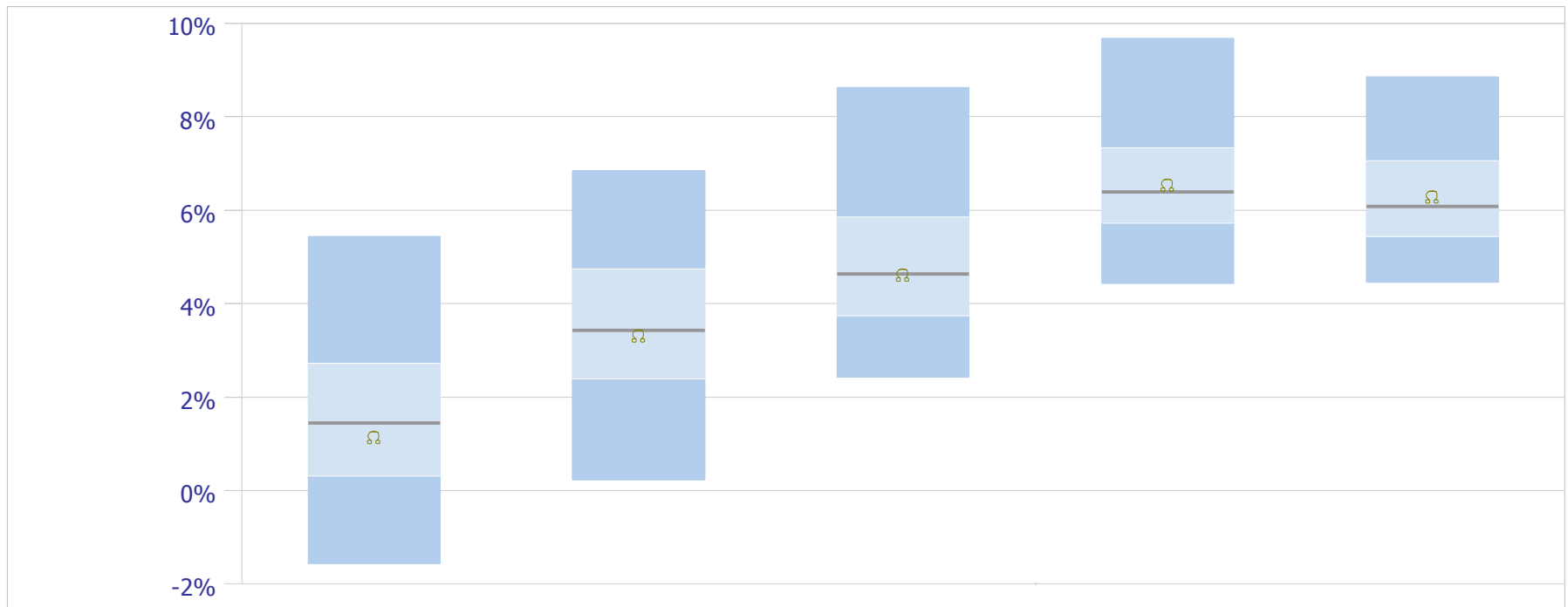
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 81	-1.7 72	-2.8 68	-2.5 58	-0.9 63
LARGE CAP EQ	1.2 89	-2.2 79			
SMALL CAP EQ	4.4 26	-0.7 47			
<b>Median</b>	<b>3.0</b>	<b>-0.9</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-0.1</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Domestic Equity Composites

### Total Returns



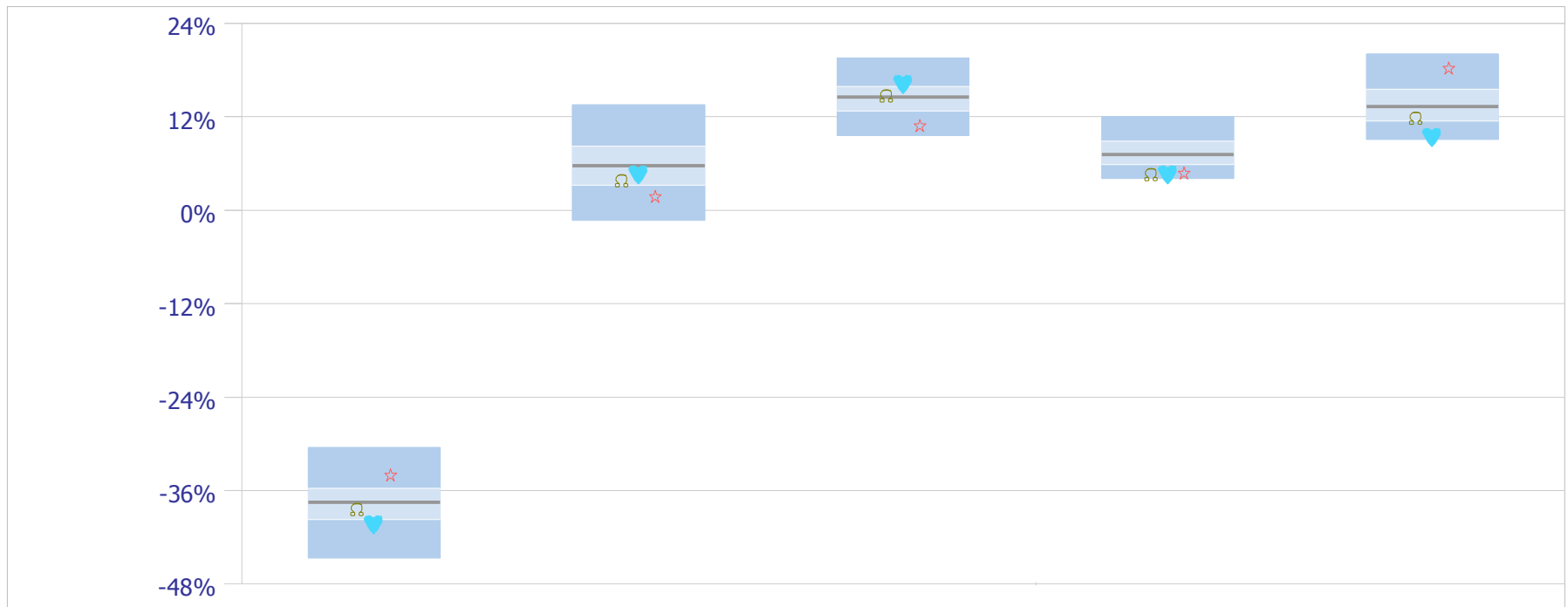
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	1.1 54	3.3 51	4.6 50	6.5 45	6.3 42
<b>Median</b>	1.4	3.4	4.6	6.4	6.1

# VERMONT STATE TEACHERS

Years Ending December

# Domestic Equity Composites

## Total Returns



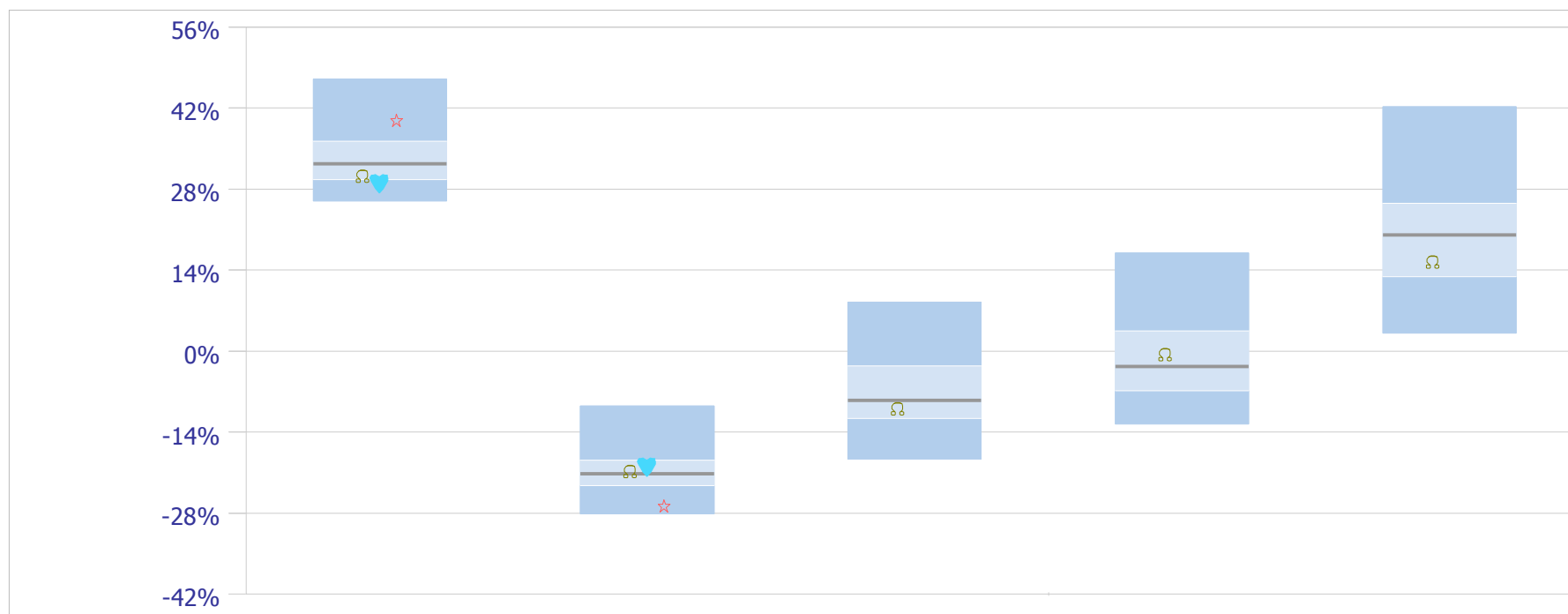
	December 2008		December 2007		December 2006		December 2005		December 2004	
Ω EQTY COMPOSITE	-38.4	61	3.8	70	14.7	46	4.6	90	11.8	72
♥ LARGE CAP EQ	-40.3	77	4.6	63	16.2	19	4.6	91	9.4	93
☆ SMALL CAP EQ	-34.0	13	1.8	82	10.9	89	4.8	89	18.3	11
<b>Median</b>	<b>-37.5</b>		<b>5.8</b>		<b>14.5</b>		<b>7.2</b>		<b>13.3</b>	

# VERMONT STATE TEACHERS

Years Ending December

## Domestic Equity Composites

### Total Returns



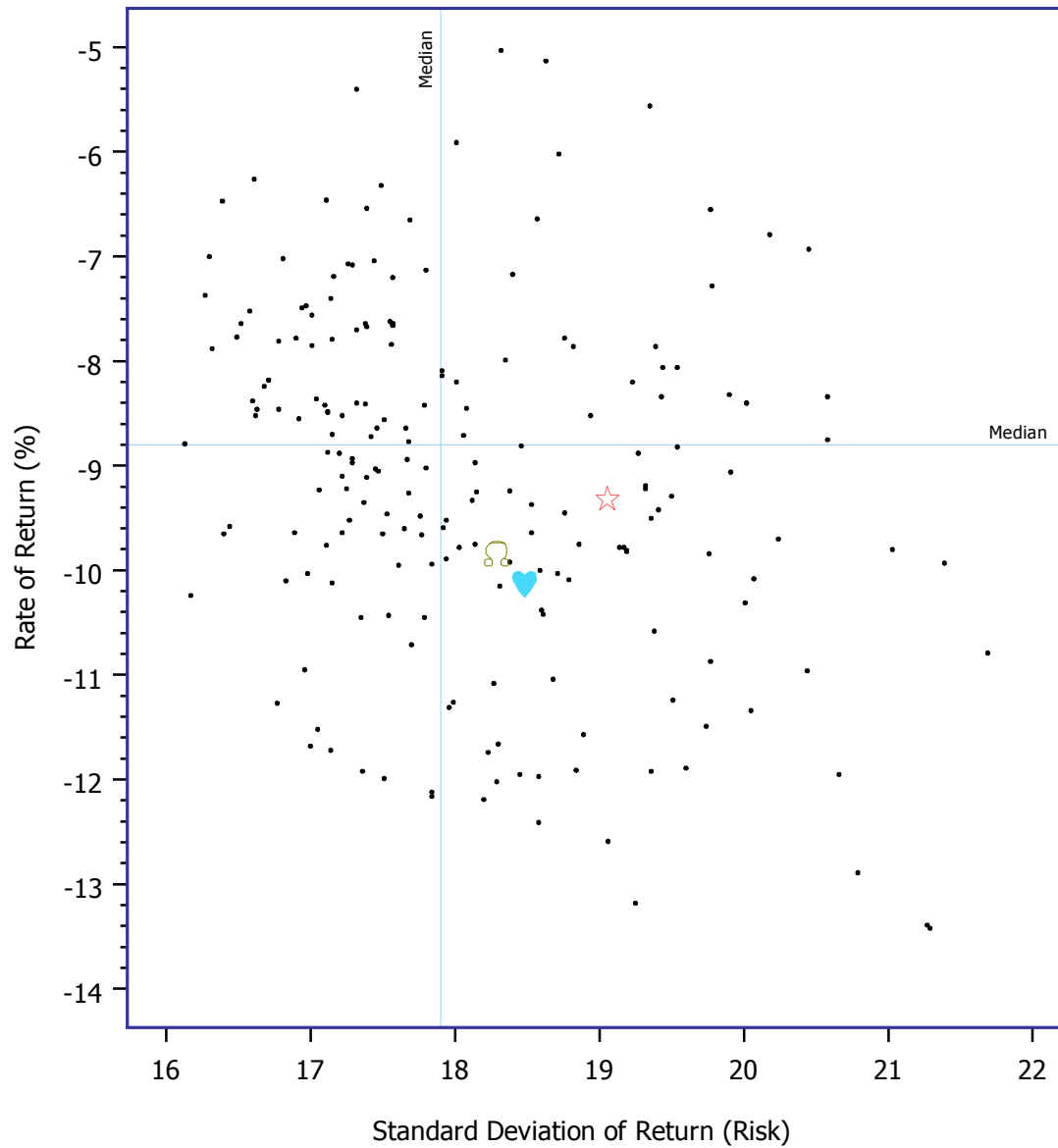
	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	30.3	70	-20.8	43	-9.9	59	-0.5	37	15.4	65
LARGE CAP EQ	29.0	79	-20.0	34						
SMALL CAP EQ	40.0	16	-26.7	91						
<b>Median</b>	32.4		-21.2		-8.5		-2.7		20.1	



# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

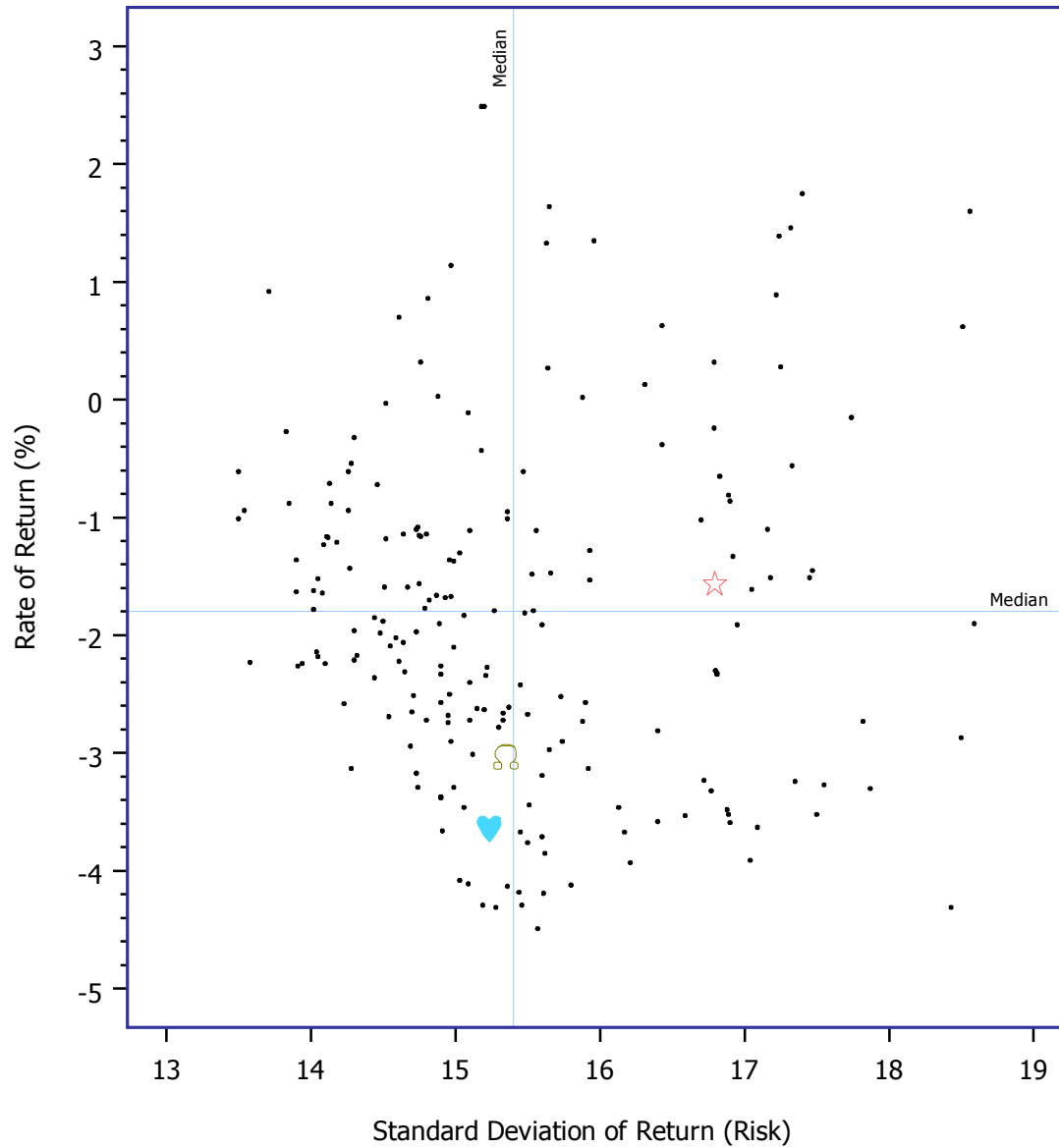


	Return	Standard Deviation	Sharpe Ratio
Ω <b>EQTY COMPOSITE</b>	-9.8	18.3	-0.7
♥ <b>LARGE CAP EQ</b>	-10.1	18.5	-0.7
☆ <b>SMALL CAP EQ</b>	-9.3	19.1	-0.6
<b>Median</b>	-8.8	17.9	-0.7

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



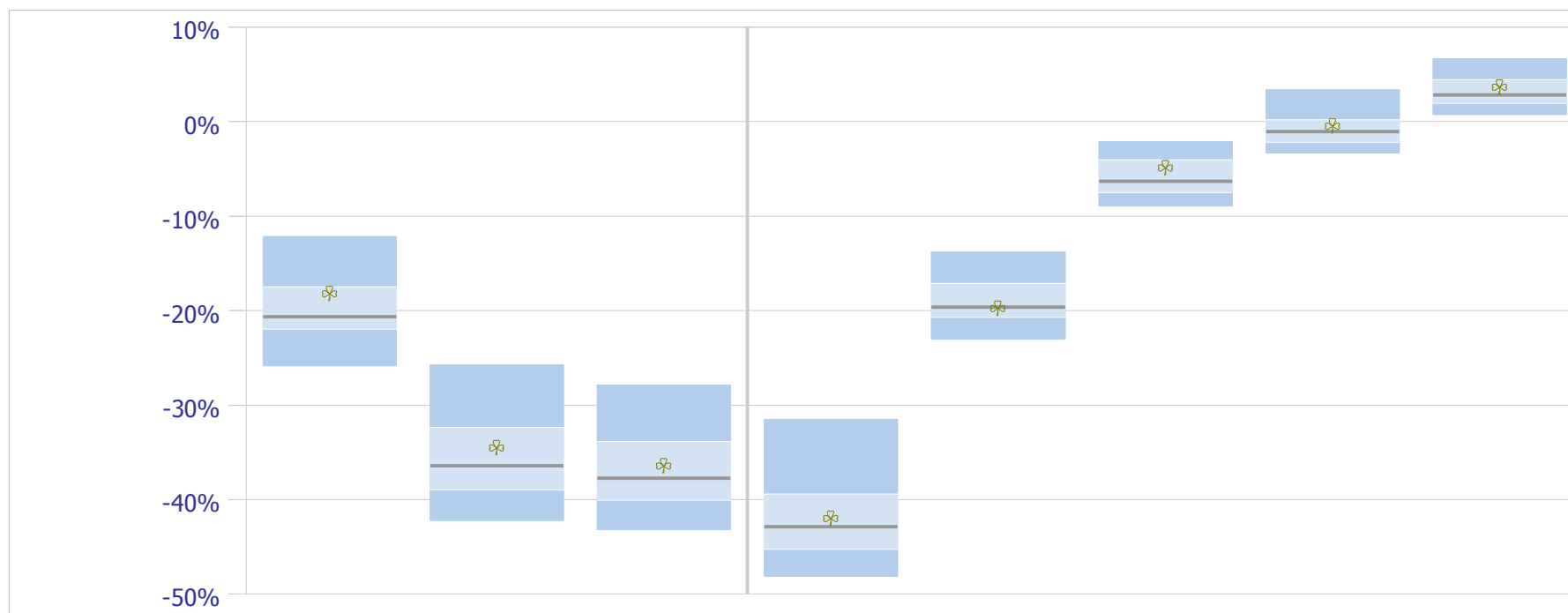
	Return	Standard Deviation	Sharpe Ratio	
🕒 EQTY COMPOSITE	-3.0	15.4	49	-0.3
♥ LARGE CAP EQ	-3.6	15.2	47	-0.4
★ SMALL CAP EQ	-1.6	16.8	75	-0.2
<b>Median</b>	<b>-1.8</b>	<b>15.4</b>		<b>-0.3</b>

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Intl Equity Composites

### Total Returns



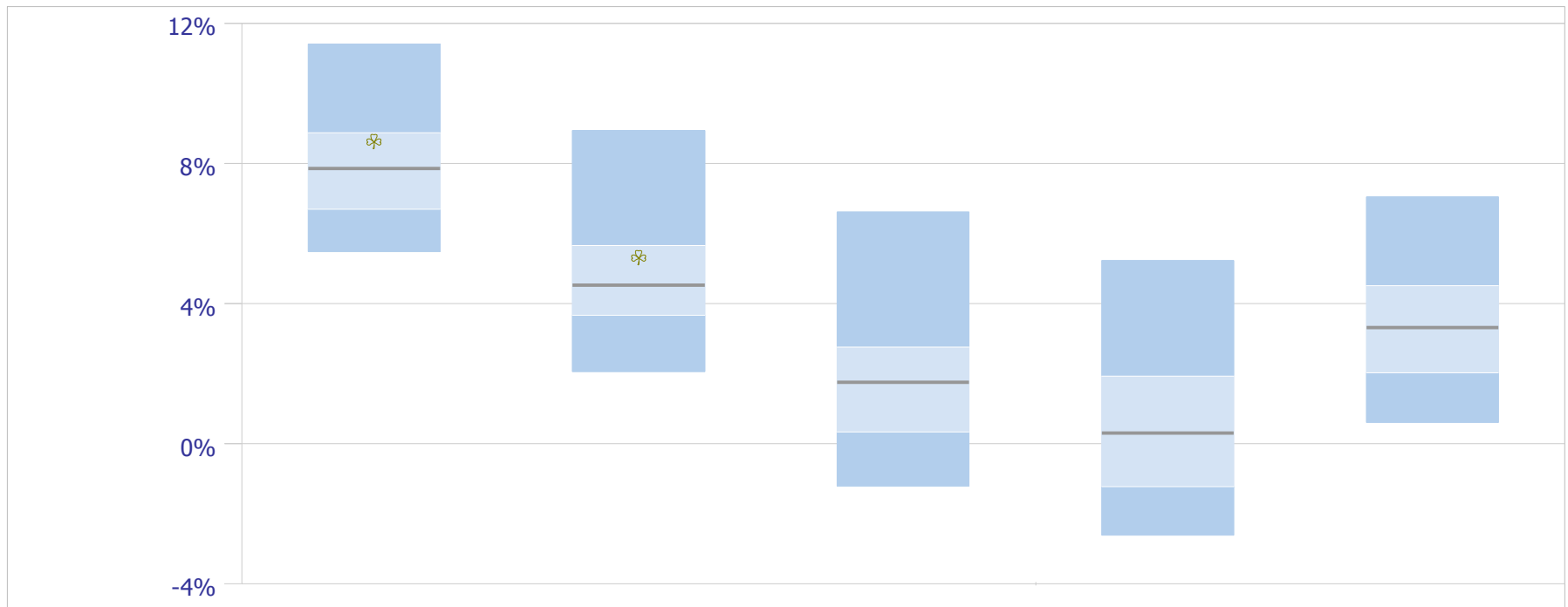
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-18.2 29	-34.5 32	-36.4 37	-42.0 36	-19.8 53	-4.9 32	-0.4 38	3.7 33
<b>Median</b>	-20.6	-36.4	-37.8	-42.9	-19.6	-6.3	-1.1	2.8

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Intl Equity Composites

### Total Returns



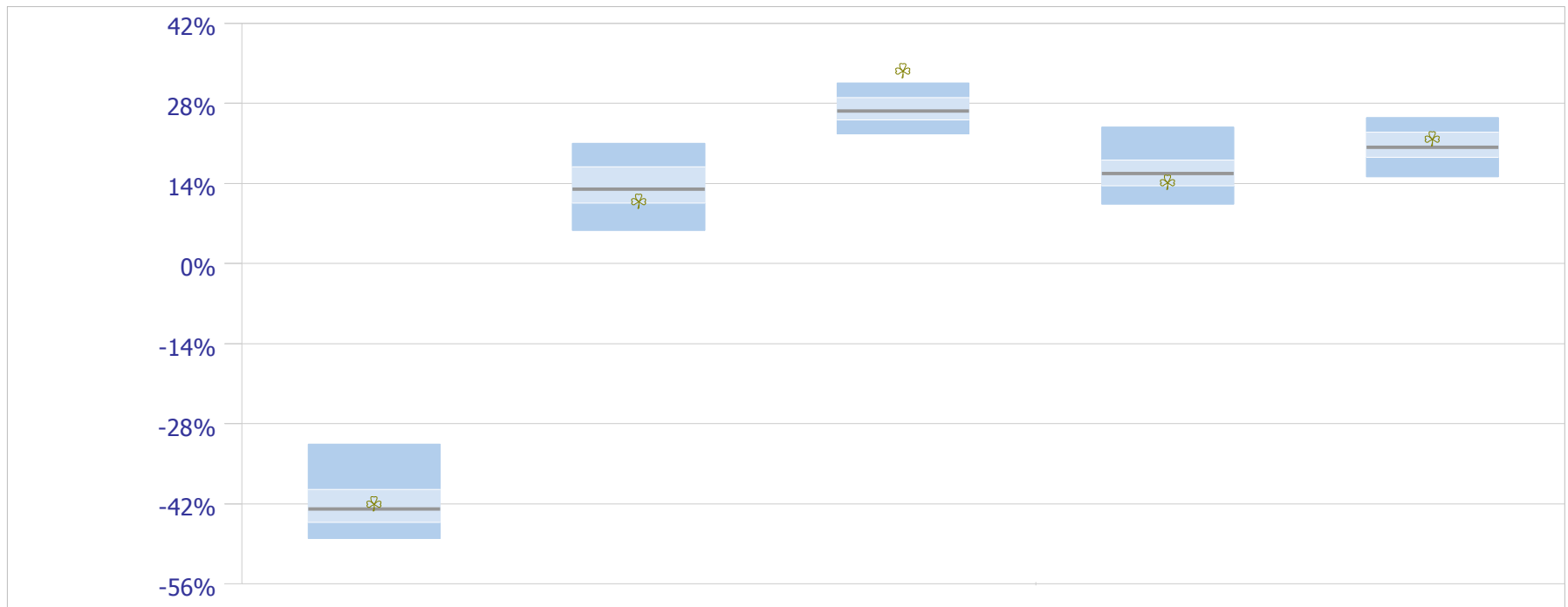
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>INT'L EQUITY</b>	8.6 31	5.3 30			
<b>Median</b>	7.9	4.5	1.8	0.3	3.3

# VERMONT STATE TEACHERS

Years Ending December

Intl Equity Composites

Total Returns



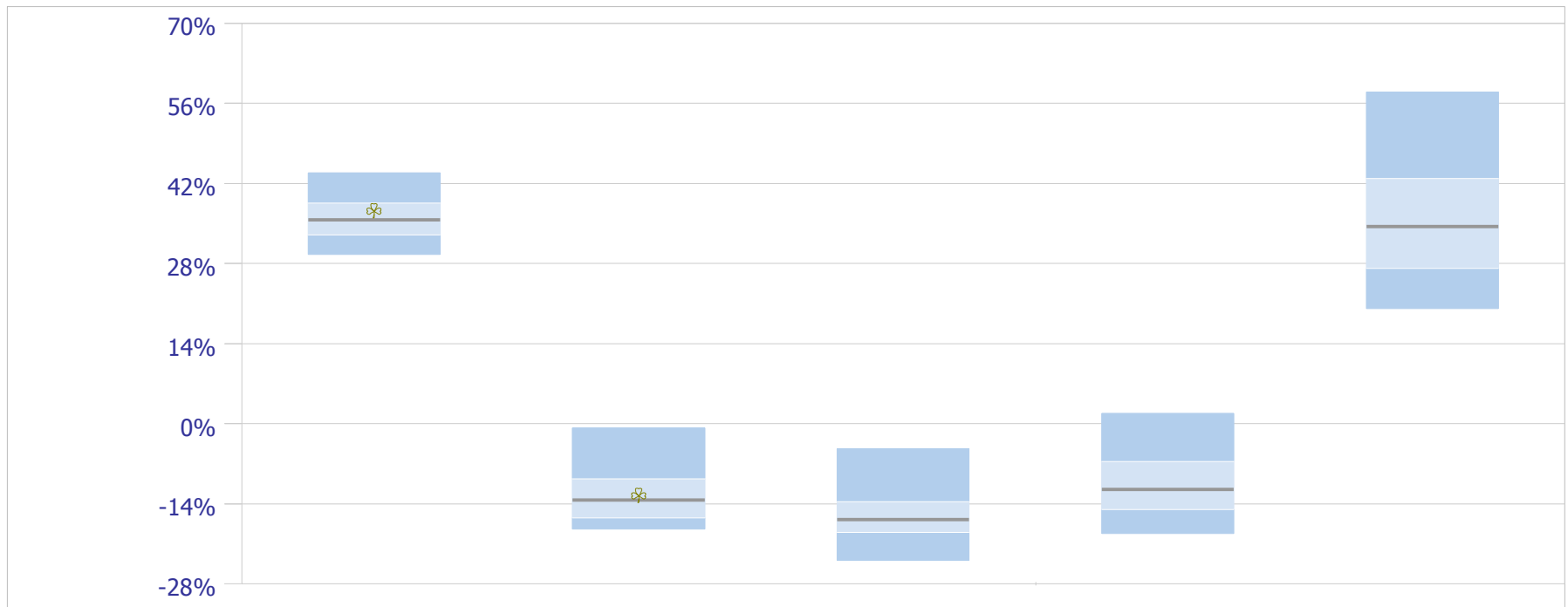
	December 2008	December 2007	December 2006	December 2005	December 2004
INT'L EQUITY	-42.0 36	10.9 72	33.7 1	14.2 71	21.8 32
<b>Median</b>	-42.9	13.0	26.7	15.8	20.4

# VERMONT STATE TEACHERS

Years Ending December

Intl Equity Composites

Total Returns

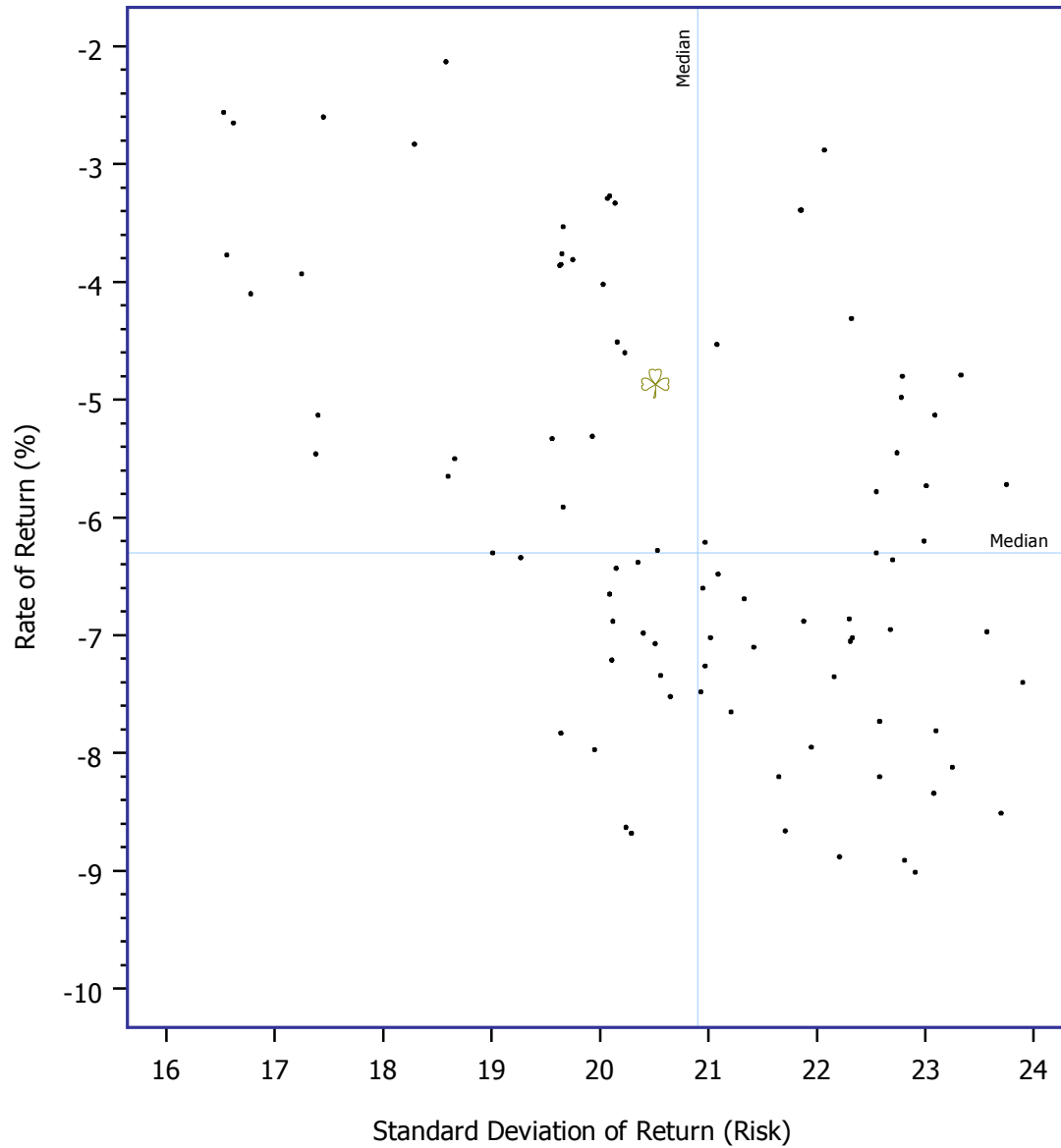


	December 2003	December 2002	December 2001	December 2000	December 1999
INT'L EQUITY	37.2 36	-12.6 43			
<b>Median</b>	35.6	-13.3	-16.8	-11.5	34.5

# VERMONT STATE TEACHERS

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns

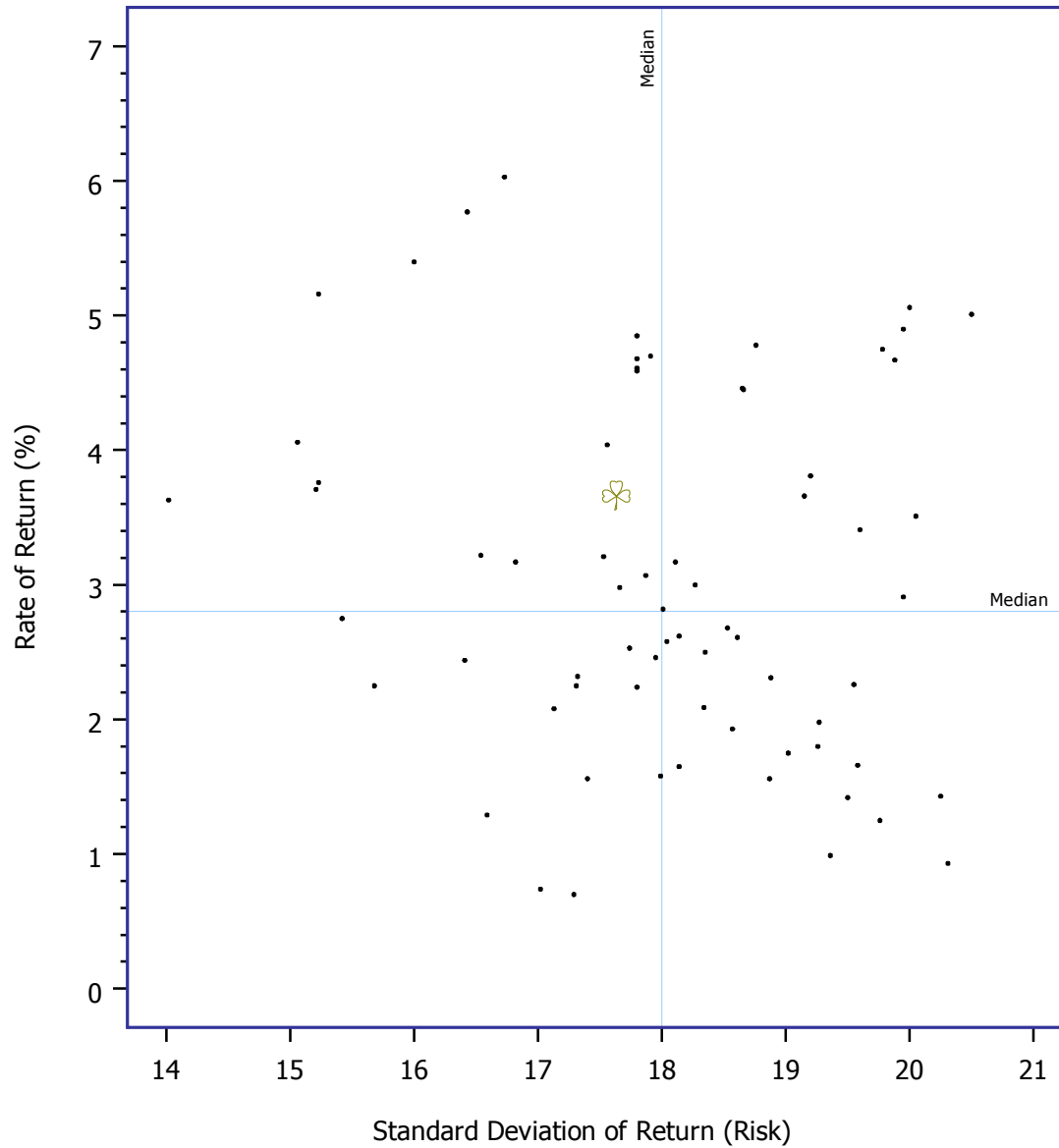


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-4.9	20.5	45
<b>Median</b>	-6.3	20.9	-0.4

# VERMONT STATE TEACHERS

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	3.7	33	17.6
<b>Median</b>	2.8	18.0	0.1

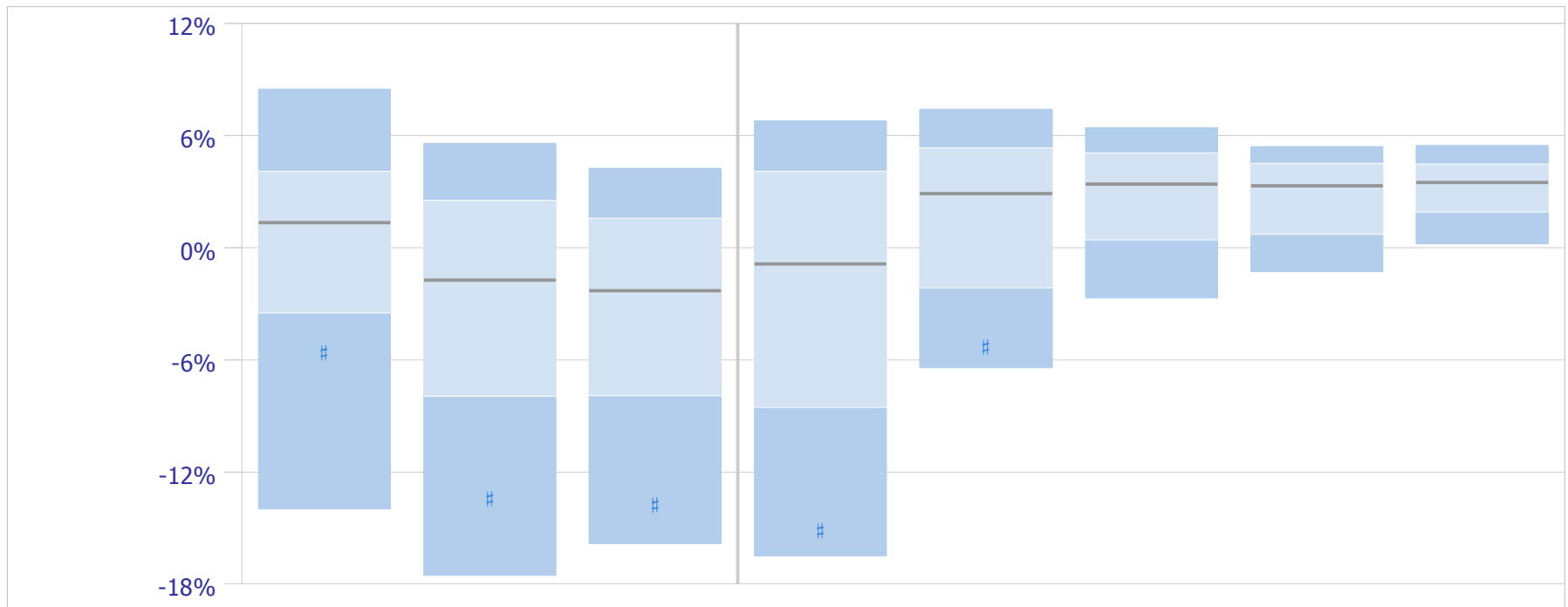


# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

# Domestic Fixed Income Composites

## Total Returns



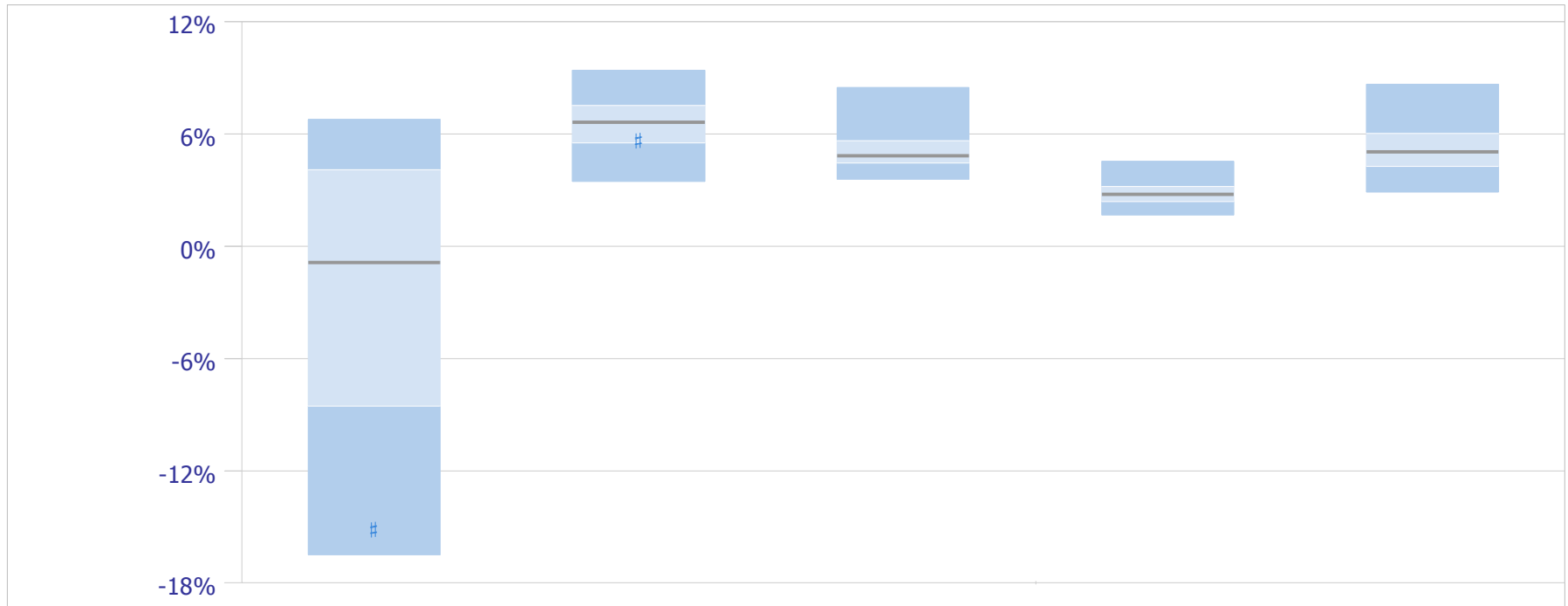
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# TRS CORE FIXED	-5.6 82	-13.4 91	-13.8 92	-15.1 92	-5.3 92			
Median	1.4	-1.8	-2.3	-0.9	2.9	3.4	3.3	3.5

# VERMONT STATE TEACHERS

Years Ending December

# Domestic Fixed Income Composites

Total Returns



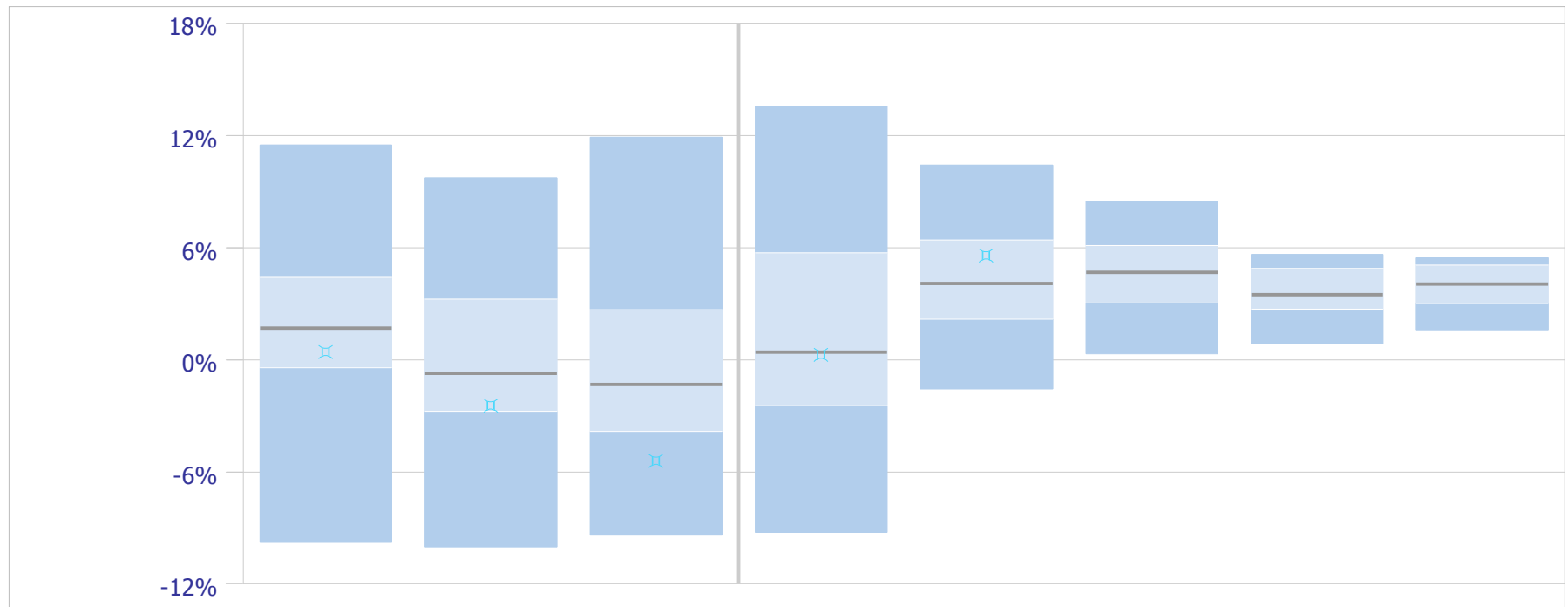
	December 2008	December 2007	December 2006	December 2005	December 2004
# TRS CORE FIXED	-15.1 92	5.6 74			
Median	-0.9	6.6	4.8	2.8	5.0

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Domestic & Intl Fixed Income Composites

### Total Returns



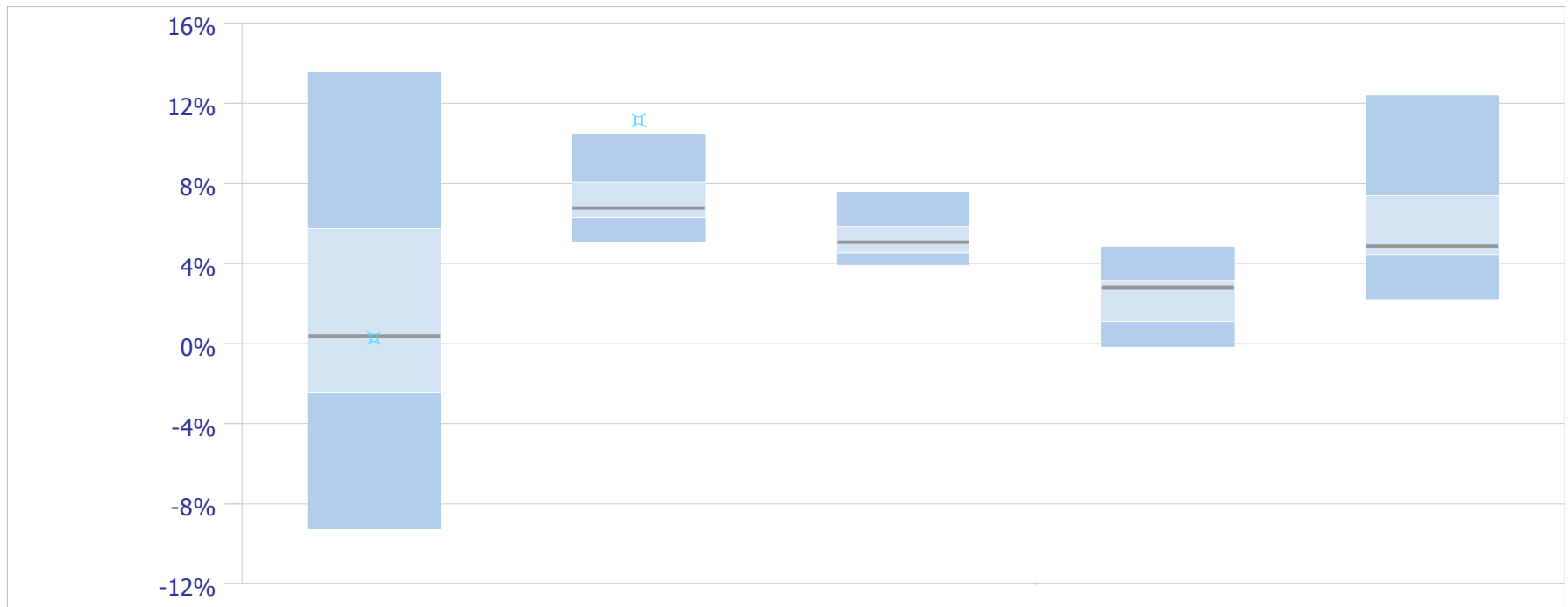
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>TRS GFI COMP</b>	0.4 62	-2.4 72	-5.4 82	0.3 51	5.6 33			
<b>Median</b>	1.7	-0.7	-1.3	0.4	4.1	4.7	3.5	4.0

# VERMONT STATE TEACHERS

Years Ending December

## Domestic & Intl Fixed Income Composites

Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
<b>TRS GFI COMP</b>	0.3 51	11.2 3			
<b>Median</b>	0.4	6.8	5.1	2.8	4.9

# VERMONT STATE TEACHERS

Periods Ending December 31, 2008

## Domestic & Intl Balanced Composites

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60% MSCI+40% WBGI	-10.1	-17.4	-19.1	-22.4	-8.5	-1.9	0.3	2.3
TRS GAA COMP	-14.1	-27.5	-28.9	-34.3	-18.2			

#### Median

# VERMONT STATE TEACHERS

December 31, 2008

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