

VERMONT STATE EMPLOYEES
Investment Performance Analysis

June 30, 2007

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,345,945	1,322,949	1,217,869	934,947
Net External Growth	-6,858	-13,184	-27,899	-125,594
Return on Investment	50,216	79,537	199,332	579,950
Income Received	21	340	862	128,677
Gain/Loss	50,194	79,197	198,471	451,273
Ending Market Value	1,389,303	1,389,303	1,389,303	1,389,303

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	510,174	501,988	456,439	401,020
Net External Growth	3,000	980	-2,926	-185,265
Return on Investment	29,919	40,125	89,580	327,338
Income Received	0	0	33	28,819
Gain/Loss	29,919	40,125	89,547	298,519
Ending Market Value	543,093	543,093	543,093	543,093

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	350,638	347,604	311,782	299,504
Net External Growth	-3,000	-5,000	-9,000	-78,265
Return on Investment	22,069	27,102	66,925	148,467
Income Received	0	0	33	23,192
Gain/Loss	22,069	27,102	66,892	125,275
Ending Market Value	369,706	369,706	369,706	369,706

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	71,747	69,692	62,475	0
Net External Growth	-1,000	-1,000	-1,000	59,177
Return on Investment	4,007	6,063	13,280	15,578
Income Received	0	0	0	0
Gain/Loss	4,007	6,063	13,280	15,578
Ending Market Value	74,755	74,755	74,755	74,755

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	139,531	138,467	124,809	0
Net External Growth	-2,000	-2,000	-5,000	117,351
Return on Investment	9,680	10,744	27,401	29,860
Income Received	0	0	0	0
Gain/Loss	9,680	10,744	27,401	29,860
Ending Market Value	147,210	147,210	147,210	147,210

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	139,360	139,440	124,492	0
Net External Growth	0	-2,000	-3,000	118,675
Return on Investment	8,381	10,301	26,249	29,066
Income Received	0	0	0	0
Gain/Loss	8,381	10,301	26,249	29,066
Ending Market Value	147,741	147,741	147,741	147,741

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	159,536	154,390	144,657	101,096
Net External Growth	6,000	5,980	6,080	-10,524
Return on Investment	7,851	13,017	22,650	82,815
Income Received	0	0	0	5,627
Gain/Loss	7,851	13,017	22,650	77,188
Ending Market Value	173,387	173,387	173,387	173,387

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	46,897	0	0	0
Net External Growth	8,000	54,351	54,351	54,351
Return on Investment	3,323	3,869	3,869	3,869
Income Received	0	0	0	0
Gain/Loss	3,323	3,869	3,869	3,869
Ending Market Value	58,220	58,220	58,220	58,220

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	54,496	52,629	48,214	0
Net External Growth	0	0	0	45,142
Return on Investment	2,664	4,532	8,947	12,019
Income Received	0	0	0	0
Gain/Loss	2,664	4,532	8,947	12,019
Ending Market Value	57,160	57,160	57,160	57,160

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	58,142	55,410	49,227	0
Net External Growth	-2,000	-2,000	-2,000	43,433
Return on Investment	1,864	4,596	10,779	14,573
Income Received	0	0	0	0
Gain/Loss	1,864	4,596	10,779	14,573
Ending Market Value	58,006	58,006	58,006	58,006

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	269,922	265,416	255,327	0
Net External Growth	9,000	9,000	5,500	260,895
Return on Investment	-1,422	3,084	16,674	16,605
Income Received	0	0	0	0
Gain/Loss	-1,422	3,084	16,674	16,605
Ending Market Value	277,500	277,500	277,500	277,500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	196,439	192,060	164,468	163,972
Net External Growth	-10,000	-11,000	-13,500	-120,096
Return on Investment	15,290	20,669	50,762	157,853
Income Received	0	0	0	18,969
Gain/Loss	15,290	20,669	50,762	138,884
Ending Market Value	201,730	201,730	201,730	201,730

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	98,490	96,598	82,385	0
Net External Growth	-6,000	-6,000	-7,500	50,191
Return on Investment	8,938	10,830	26,543	51,237
Income Received	0	0	0	0
Gain/Loss	8,938	10,830	26,543	51,237
Ending Market Value	101,428	101,428	101,428	101,428

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	97,949	95,460	82,081	0
Net External Growth	-4,000	-5,000	-6,000	59,080
Return on Investment	6,353	9,842	24,221	41,222
Income Received	0	0	0	0
Gain/Loss	6,353	9,842	24,221	41,222
Ending Market Value	100,302	100,302	100,302	100,302

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	68,561	66,707	62,669	0
Net External Growth	0	0	0	62,849
Return on Investment	499	2,354	6,391	6,211
Income Received	0	0	0	0
Gain/Loss	499	2,354	6,391	6,211
Ending Market Value	69,060	69,060	69,060	69,060

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	50,822	49,208	0	0
Net External Growth	-1,415	-1,528	45,159	45,159
Return on Investment	2,761	4,488	7,009	7,009
Income Received	0	0	0	0
Gain/Loss	2,761	4,488	7,009	7,009
Ending Market Value	52,168	52,168	52,168	52,168

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	27,031	25,759	0	0
Net External Growth	-750	-750	23,828	23,828
Return on Investment	1,628	2,900	4,081	4,081
Income Received	0	0	0	0
Gain/Loss	1,628	2,900	4,081	4,081
Ending Market Value	27,909	27,909	27,909	27,909

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	3,948	2,006	0	0
Net External Growth	-127	1,704	3,589	3,589
Return on Investment	273	385	506	506
Income Received	0	0	0	0
Gain/Loss	273	385	506	506
Ending Market Value	4,095	4,095	4,095	4,095

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	980	573	0	0
Net External Growth	-61	376	990	990
Return on Investment	127	97	56	56
Income Received	0	0	0	0
Gain/Loss	127	97	56	56
Ending Market Value	1,046	1,046	1,046	1,046

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	9,301	11,239	0	0
Net External Growth	-6,016	-8,084	3,103	3,103
Return on Investment	201	331	383	383
Income Received	0	0	0	0
Gain/Loss	201	331	383	383
Ending Market Value	3,486	3,486	3,486	3,486

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Total Fund Asset Growth Summary (\$000)**RMK TIMBER**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	4,756	5,283	7,699	5,349
Net External Growth	-622	-1,082	-6,248	-7,560
Return on Investment	-145	-211	2,538	6,201
Income Received	0	0	0	0
Gain/Loss	-145	-211	2,538	6,201
Ending Market Value	3,990	3,990	3,990	3,990

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	3,402	3,124	5,765	5,435
Net External Growth	-378	-378	-476	-322
Return on Investment	2	279	-2,264	-2,088
Income Received	4	7	7	1,289
Gain/Loss	-2	273	-2,271	-3,377
Ending Market Value	3,026	3,026	3,026	3,026

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	900	1,170	87	2,324
Net External Growth	-337	-618	458	-3,885
Return on Investment	12	24	30	2,136
Income Received	18	333	667	1,238
Gain/Loss	-5	-309	-636	899
Ending Market Value	576	576	576	576

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	30,735	30,428	29,014	0
Net External Growth	0	0	0	25,845
Return on Investment	424	732	2,145	5,314
Income Received	0	0	0	0
Gain/Loss	424	732	2,145	5,314
Ending Market Value	31,159	31,159	31,159	31,159

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	29,001	28,611	27,563	0
Net External Growth	3,000	3,000	3,000	31,000
Return on Investment	-619	-228	819	382
Income Received	0	0	0	0
Gain/Loss	-619	-228	819	382
Ending Market Value	31,382	31,382	31,382	31,382

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	71,530	72,522	63,306	0
Net External Growth	-2,000	-4,500	-4,500	58,500
Return on Investment	635	2,142	11,359	11,664
Income Received	0	0	0	0
Gain/Loss	635	2,142	11,359	11,664
Ending Market Value	70,164	70,164	70,164	70,164

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	68,444	66,859	63,002	0
Net External Growth	-154	-303	-588	62,368
Return on Investment	629	2,364	6,505	6,551
Income Received	0	0	0	0
Gain/Loss	629	2,364	6,505	6,551
Ending Market Value	68,919	68,919	68,919	68,919

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,345,945	-6,858	21	50,194	1,389,303
EQTY COMPOSITE	510,174	3,000	0	29,919	543,093
LARGE CAP EQ	350,638	-3,000	0	22,069	369,706
SSGA EQ WEIGHT	71,747	-1,000	0	4,007	74,755
T. ROWE	139,531	-2,000	0	9,680	147,210
PIMCO	139,360	0	0	8,381	147,741
SMALL CAP EQ	159,536	6,000	0	7,851	173,387
SSGA R-2000 G	46,897	8,000	0	3,323	58,220
SSGA R-2500	54,496	0	0	2,664	57,160
WELLINGTON	58,142	-2,000	0	1,864	58,006
DELAWARE BOND	269,922	9,000	0	-1,422	277,500
INT'L EQUITY	196,439	-10,000	0	15,290	201,730
ACADIAN	98,490	-6,000	0	8,938	101,428
MONDRIAN INT'L	97,949	-4,000	0	6,353	100,302
MW POST	68,561	0	0	499	69,060
UBS REALTY	50,822	-1,415	0	2,761	52,168
MORGAN STANLEY	27,031	-750	0	1,628	27,909
RREEF AMERICA	3,948	-127	0	273	4,095
TRANSWESTERN	980	-61	0	127	1,046
RE CASH	9,301	-6,016	0	201	3,486
RMK TIMBER	4,756	-622	0	-145	3,990
VERMONT INVEST	3,402	-378	4	-2	3,026
VERMONT CASH	900	-337	18	-5	576
BRANDYWINE	30,735	0	0	424	31,159
MONDRIAN GFI	29,001	3,000	0	-619	31,382
MELLON GA FUND	71,530	-2,000	0	635	70,164
PIMCO AA FUND	68,444	-154	0	629	68,919

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,322,949	-13,184	340	79,197	1,389,303
EQTY COMPOSITE	501,988	980	0	40,125	543,093
LARGE CAP EQ	347,604	-5,000	0	27,102	369,706
SSGA EQ WEIGHT	69,692	-1,000	0	6,063	74,755
T. ROWE	138,467	-2,000	0	10,744	147,210
PIMCO	139,440	-2,000	0	10,301	147,741
SMALL CAP EQ	154,390	5,980	0	13,017	173,387
SSGA R-2000 G	0	54,351	0	3,869	58,220
SSGA R-2500	52,629	0	0	4,532	57,160
WELLINGTON	55,410	-2,000	0	4,596	58,006
DELAWARE BOND	265,416	9,000	0	3,084	277,500
INT'L EQUITY	192,060	-11,000	0	20,669	201,730
ACADIAN	96,598	-6,000	0	10,830	101,428
MONDRIAN INT'L	95,460	-5,000	0	9,842	100,302
MW POST	66,707	0	0	2,354	69,060
UBS REALTY	49,208	-1,528	0	4,488	52,168
MORGAN STANLEY	25,759	-750	0	2,900	27,909
RREEF AMERICA	2,006	1,704	0	385	4,095
TRANSWESTERN	573	376	0	97	1,046
RE CASH	11,239	-8,084	0	331	3,486
RMK TIMBER	5,283	-1,082	0	-211	3,990
VERMONT INVEST	3,124	-378	7	273	3,026
VERMONT CASH	1,170	-618	333	-309	576
BRANDYWINE	30,428	0	0	732	31,159
MONDRIAN GFI	28,611	3,000	0	-228	31,382
MELLON GA FUND	72,522	-4,500	0	2,142	70,164
PIMCO AA FUND	66,859	-303	0	2,364	68,919

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,217,869	-27,899	862	198,471	1,389,303
EQTY COMPOSITE	456,439	-2,926	33	89,547	543,093
LARGE CAP EQ	311,782	-9,000	33	66,892	369,706
SSGA EQ WEIGHT	62,475	-1,000	0	13,280	74,755
T. ROWE	124,809	-5,000	0	27,401	147,210
PIMCO	124,492	-3,000	0	26,249	147,741
SMALL CAP EQ	144,657	6,080	0	22,650	173,387
SSGA R-2000 G	0	54,351	0	3,869	58,220
SSGA R-2500	48,214	0	0	8,947	57,160
WELLINGTON	49,227	-2,000	0	10,779	58,006
DELAWARE BOND	255,327	5,500	0	16,674	277,500
INT'L EQUITY	164,468	-13,500	0	50,762	201,730
ACADIAN	82,385	-7,500	0	26,543	101,428
MONDRIAN INT'L	82,081	-6,000	0	24,221	100,302
MW POST	62,669	0	0	6,391	69,060
UBS REALTY	0	45,159	0	7,009	52,168
MORGAN STANLEY	0	23,828	0	4,081	27,909
RREEF AMERICA	0	3,589	0	506	4,095
TRANSWESTERN	0	990	0	56	1,046
RE CASH	0	3,103	0	383	3,486
RMK TIMBER	7,699	-6,248	0	2,538	3,990
VERMONT INVEST	5,765	-476	7	-2,271	3,026
VERMONT CASH	87	458	667	-636	576
BRANDYWINE	29,014	0	0	2,145	31,159
MONDRIAN GFI	27,563	3,000	0	819	31,382
MELLON GA FUND	63,306	-4,500	0	11,359	70,164
PIMCO AA FUND	63,002	-588	0	6,505	68,919

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
ERS COMPOSITE	1,389,303	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
Median		44.5	15.3	25.2	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	543,093	100.0										
LARGE CAP EQ	369,706	100.0										
SSGA EQ WEIGHT	74,755	100.0										
T. ROWE	147,210	100.0										
PIMCO	147,741	100.0										
SMALL CAP EQ	173,387	100.0										
SSGA R-2000 G	58,220	100.0										
SSGA R-2500	57,160	100.0										
WELLINGTON	58,006	100.0										
Median		99.4										

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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
BOND MANAGERS												
DELAWARE BOND	277,500			100.0								
MW POST	69,060			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	576						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	201,730		100.0									
ACADIAN	101,428		100.0									
MONDRIAN INT'L	100,302		100.0									
Median												

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	31,159				100.0							
MONDRIAN GFI	31,382				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	52,168								100.0			
MORGAN STANLEY	27,909								100.0			
RREEF AMERICA	4,095								100.0			
TRANSWESTERN	1,046								100.0			
RE CASH	3,486						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	3,026			0.0			0.0				100.0	
Median												

VERMONT STATE EMPLOYEES

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Asset Allocation Summary

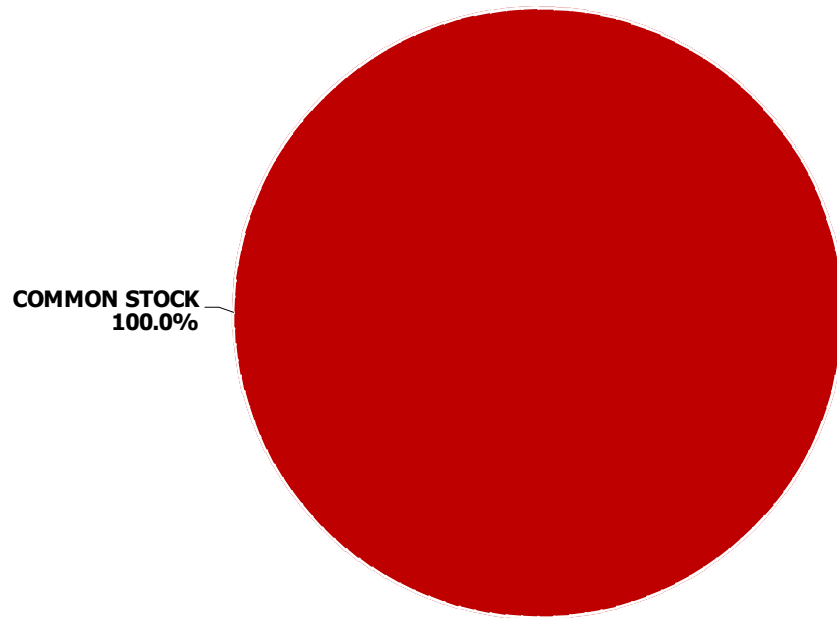
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	3,990											
MELLON GA FUND	70,164											
PIMCO AA FUND	68,919											
Median												

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	74,754,613	100.0
Total	74,754,613	100.0

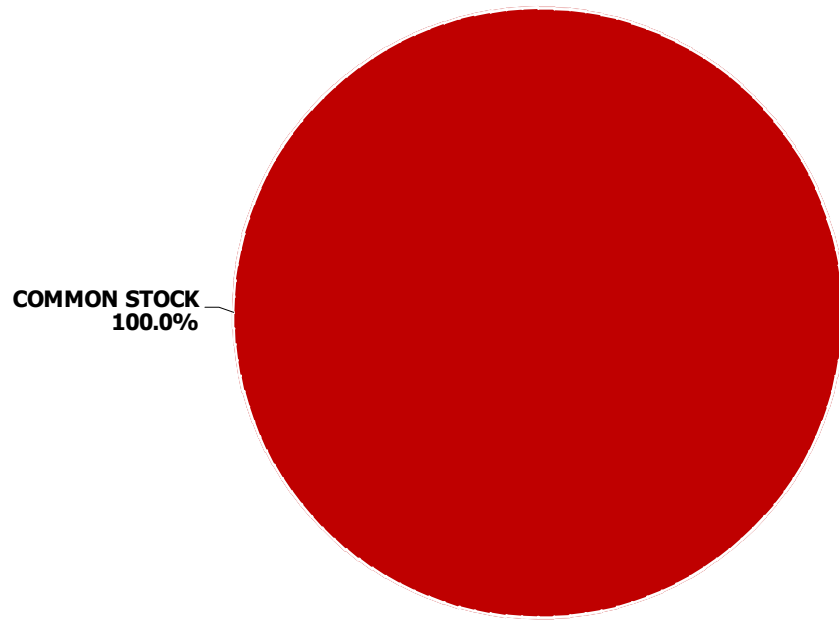


VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	147,210,435	100.0
Total	147,210,435	100.0

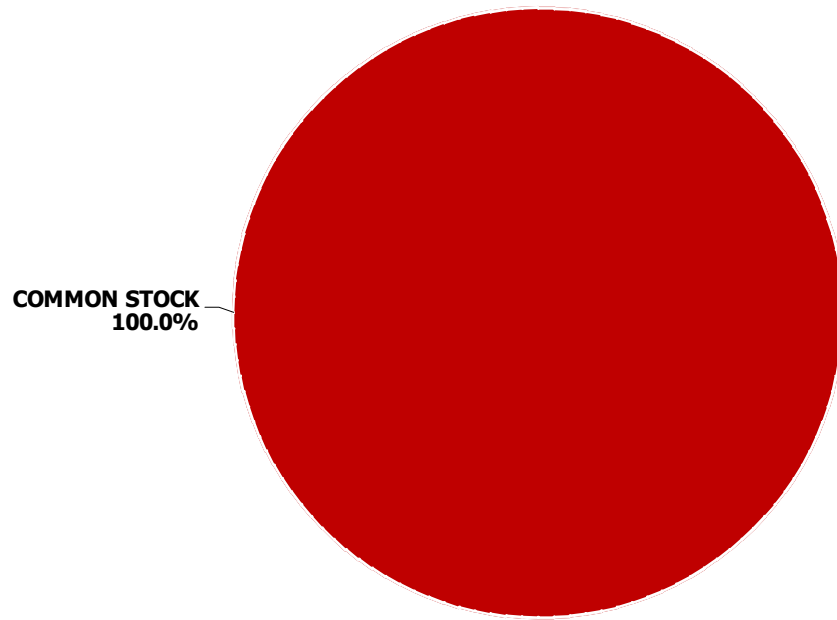


VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	147,741,257	100.0
Total	147,741,257	100.0



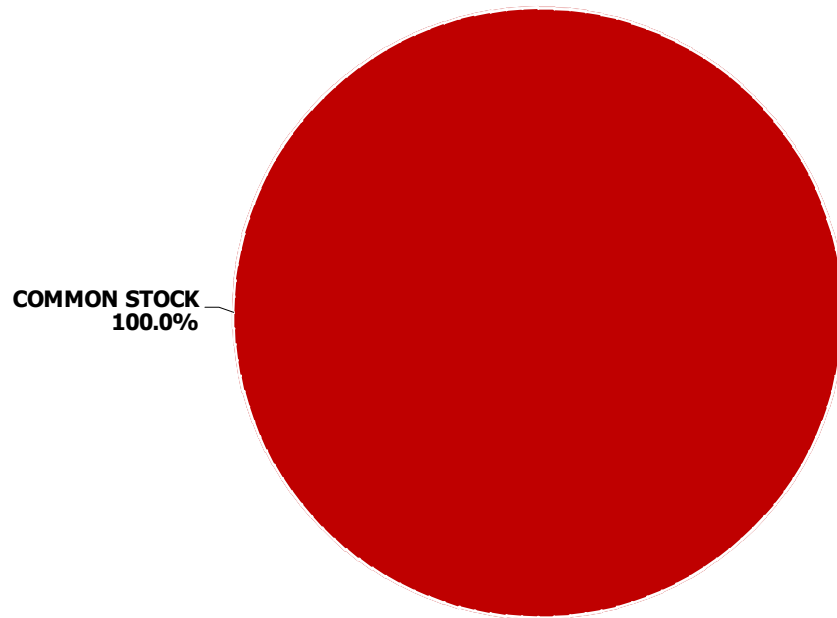
VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	58,220,118	100.0
Total	58,220,118	100.0

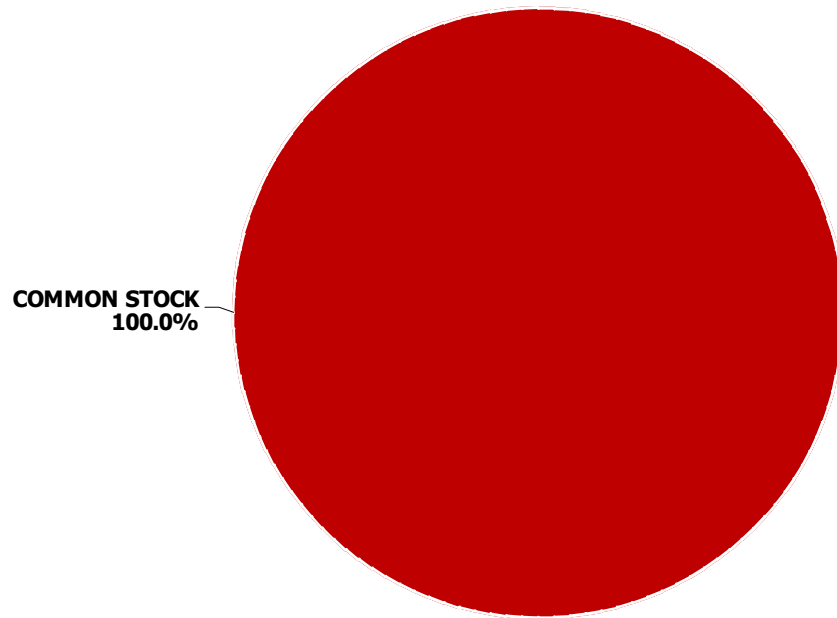


VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	57,160,257	100.0
Total	57,160,257	100.0



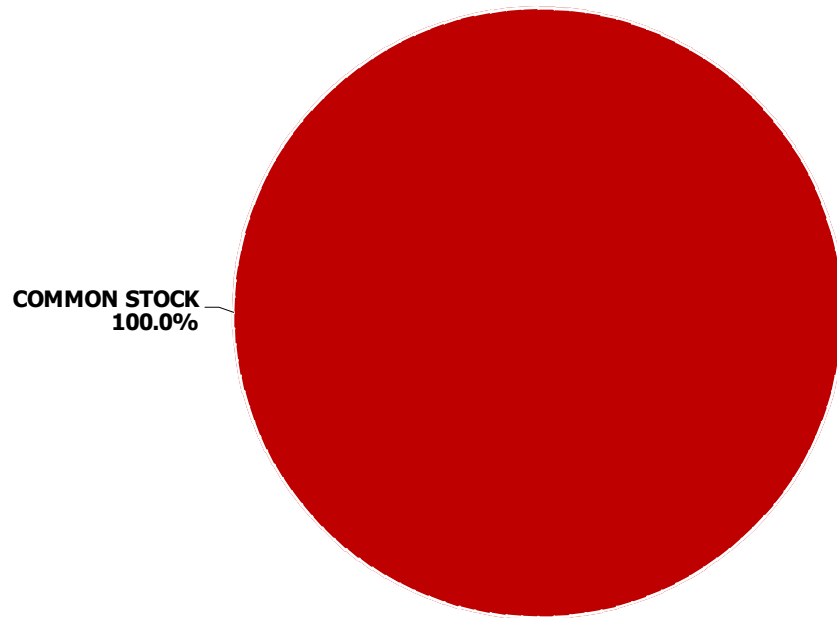
VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis

WELLINGTON

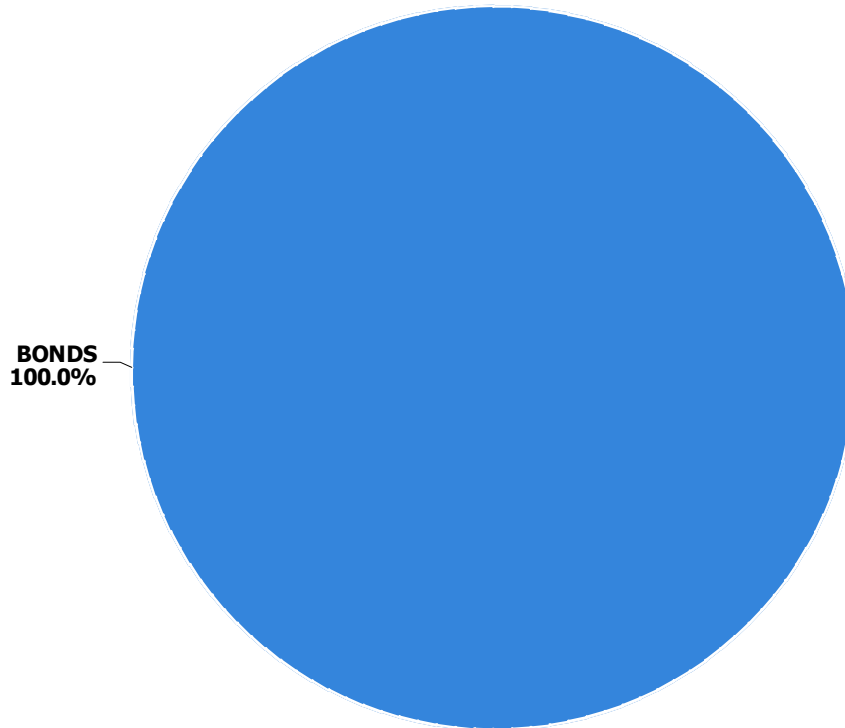
Asset Class	Market Value	Current%
■ COMMON STOCK	58,006,310	100.0
Total	58,006,310	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis DELAWARE FIXED INCOME

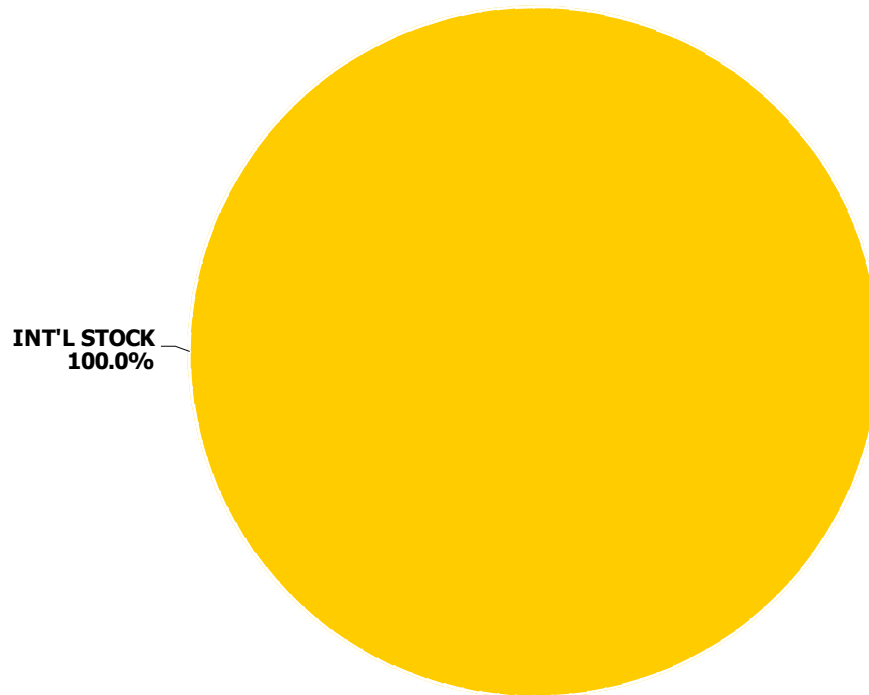


Asset Class	Market Value	Current%
■ BONDS	277,500,485	100.0
Total	277,500,485	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

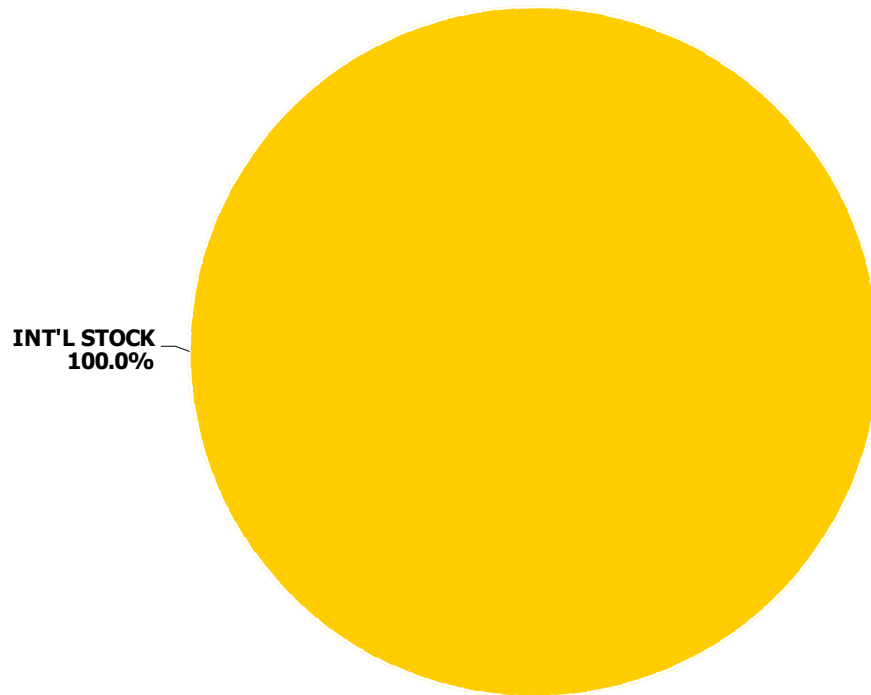


Asset Class	Market Value	Current%
■ INT'L STOCK	101,427,782	100.0
Total	101,427,782	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis MONDRIAN INT'L



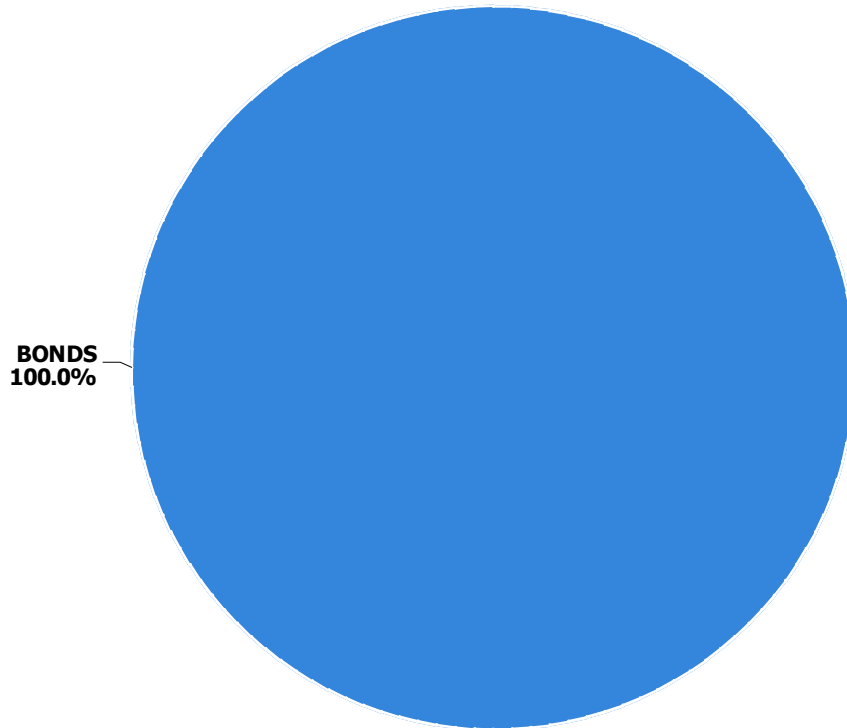
Asset Class	Market Value	Current%
■ INT'L STOCK	100,301,955	100.0
Total	100,301,955	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis

MW POST

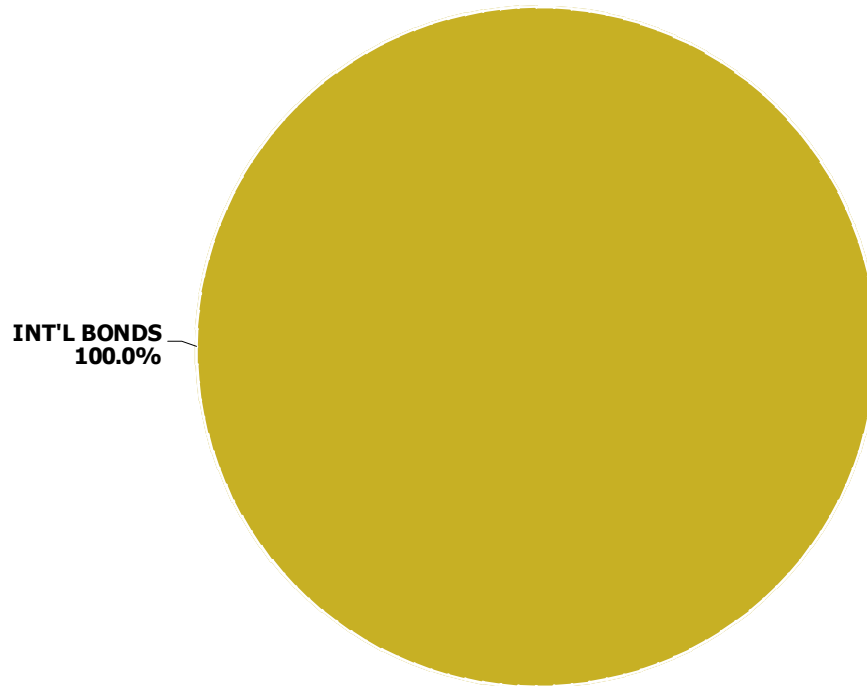


Asset Class	Market Value	Current%
■ BONDS	69,060,445	100.0
Total	69,060,445	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

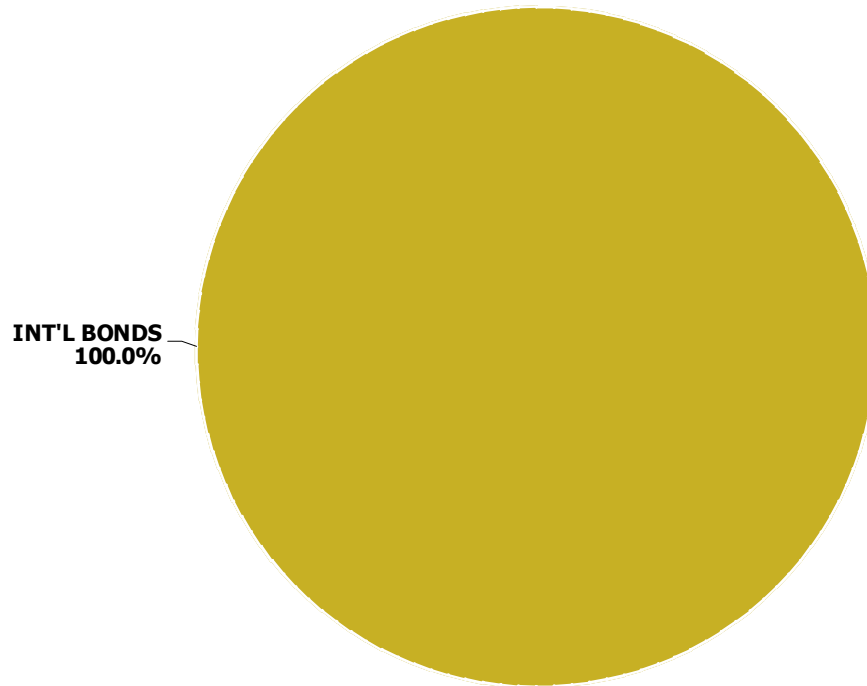


Asset Class	Market Value	Current%
■ INT'L BONDS	31,159,191	100.0
Total	31,159,191	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis MONDRIAN GFI

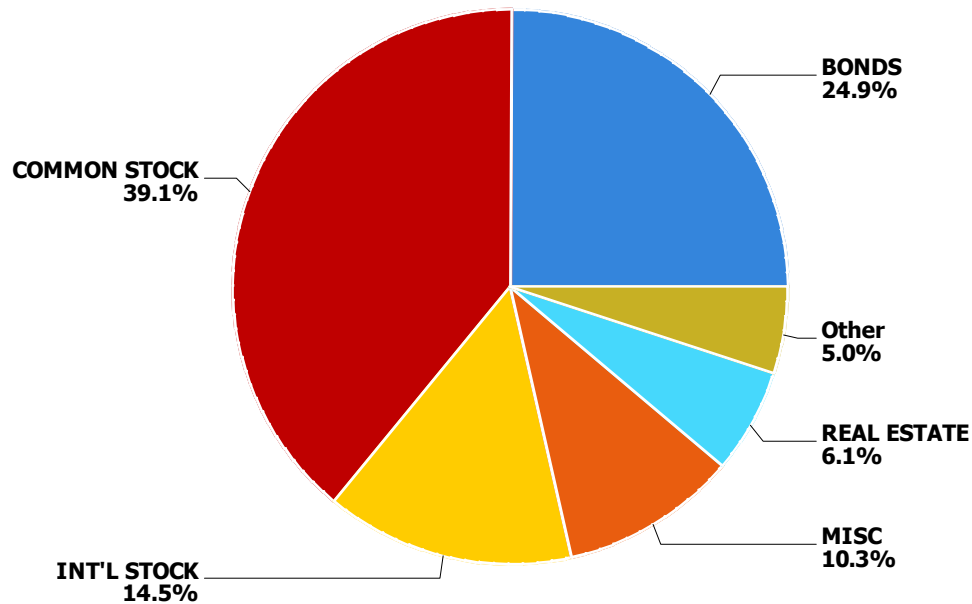


Asset Class	Market Value	Current%
■ INT'L BONDS	31,382,177	100.0
Total	31,382,177	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



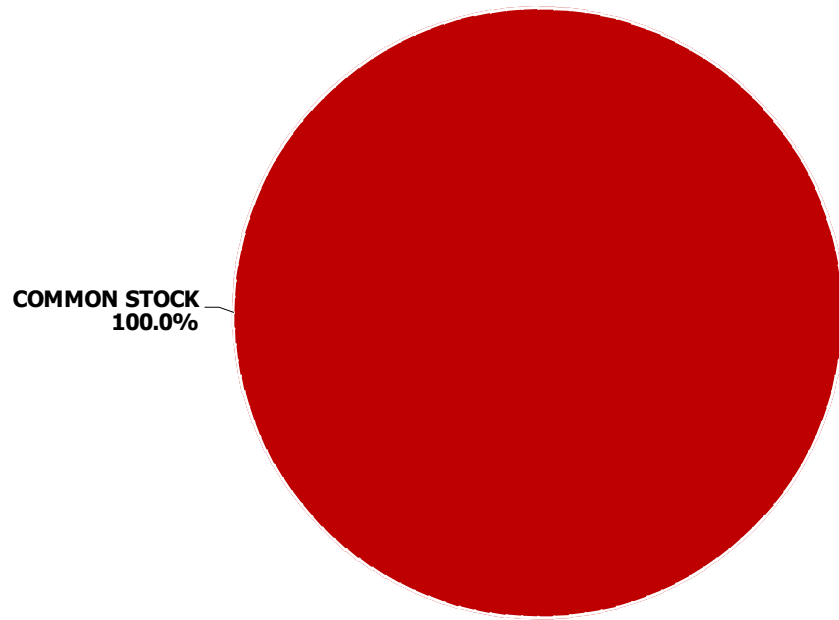
Asset Class	Market Value	Current%
BONDS	346,561,427	24.9
COMMON STOCK	543,092,990	39.1
INT'L BONDS	62,541,368	4.5
INT'L STOCK	201,729,737	14.5
MISC	143,073,202	10.3
PRIVATE INVEST	3,024,529	0.2
REAL ESTATE	85,217,091	6.1
TEMPORARY INVST	4,062,267	0.3
Total	1,389,302,611	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	543,092,990	100.0
Total	543,092,990	100.0

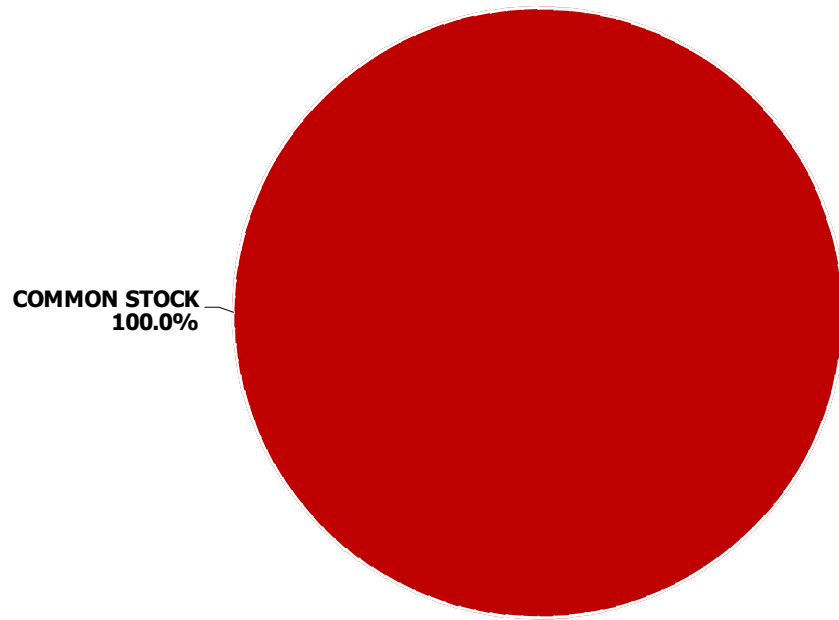


VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	369,706,305	100.0
Total	369,706,305	100.0

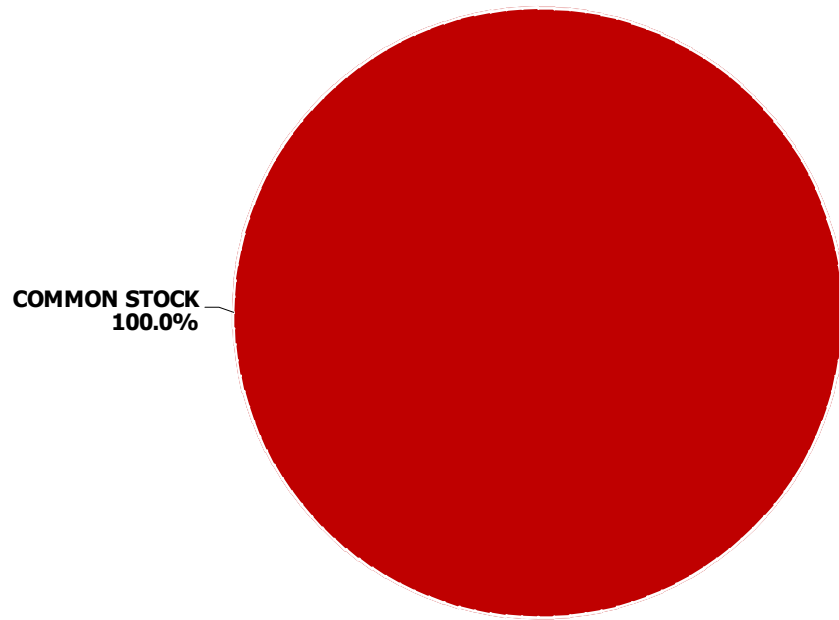


VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

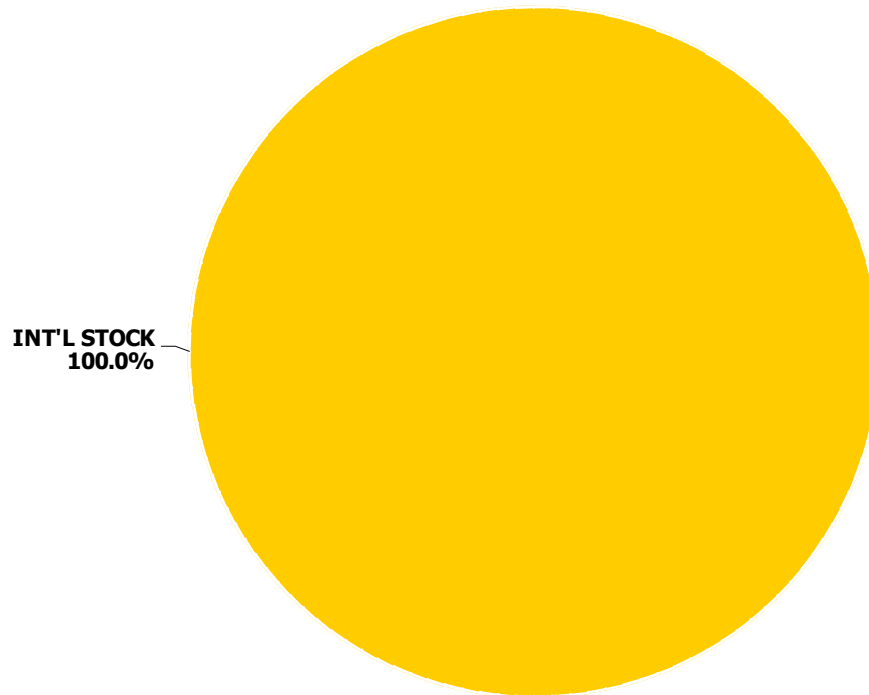
Asset Class	Market Value	Current%
■ COMMON STOCK	173,386,685	100.0
Total	173,386,685	100.0



VERMONT STATE EMPLOYEES

As of June 30, 2007

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

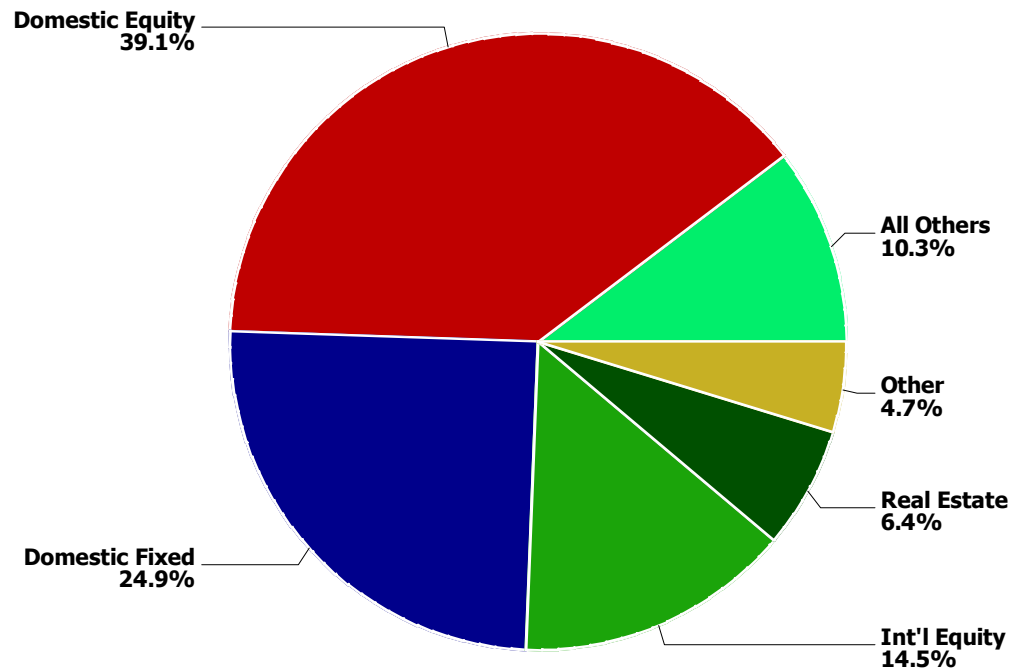


Asset Class	Market Value	Current%
■ INT'L STOCK	201,729,737	100.0
Total	201,729,737	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

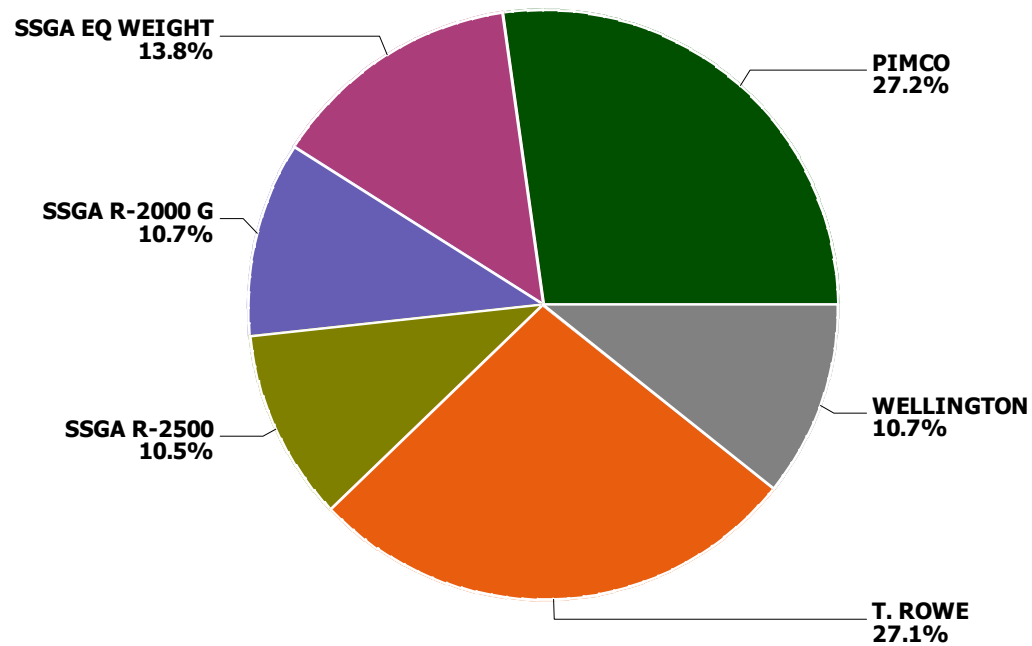


Manager Type	Market Value	Current%
All Others	143,073,202	10.3
Cash	575,689	0.0
Domestic Equity	543,092,990	39.1
Domestic Fixed	346,560,930	24.9
Global Fixed	62,541,368	4.5
Int'l Equity	201,729,737	14.5
Private Equity	3,025,514	0.2
Real Estate	88,703,181	6.4
Total	1,389,302,611	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

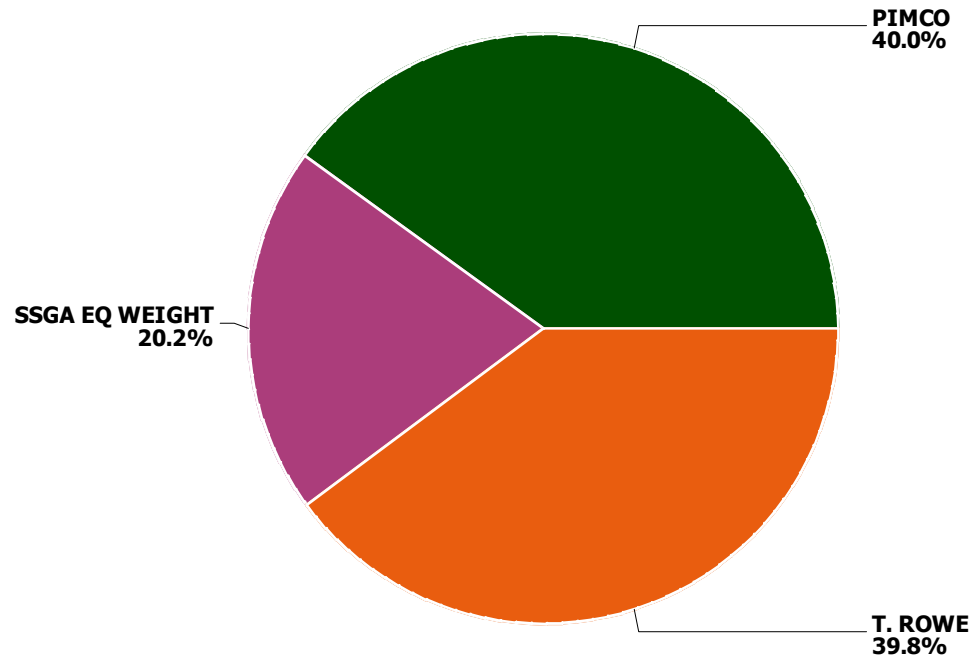


Manager	Market Value	Current%
PIMCO	147,741,257	27.2
SSGA EQ WEIGHT	74,754,613	13.8
SSGA R-2000 G	58,220,118	10.7
SSGA R-2500	57,160,257	10.5
T. ROWE	147,210,435	27.1
WELLINGTON	58,006,310	10.7
Total	543,092,990	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

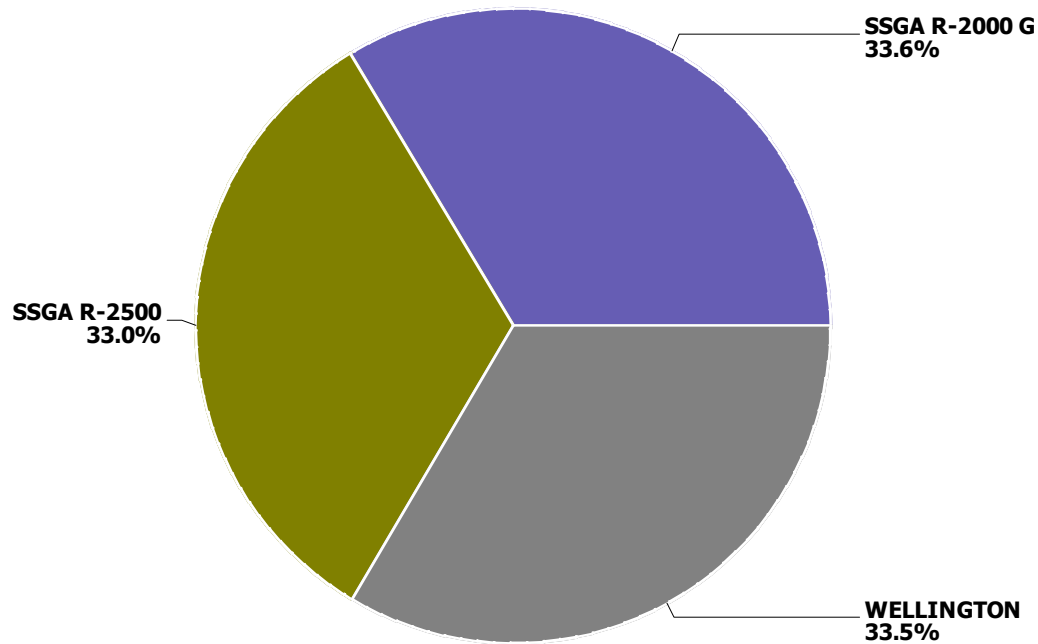


Manager	Market Value	Current%
PIMCO	147,741,257	40.0
SSGA EQ WEIGHT	74,754,613	20.2
T. ROWE	147,210,435	39.8
Total	369,706,305	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

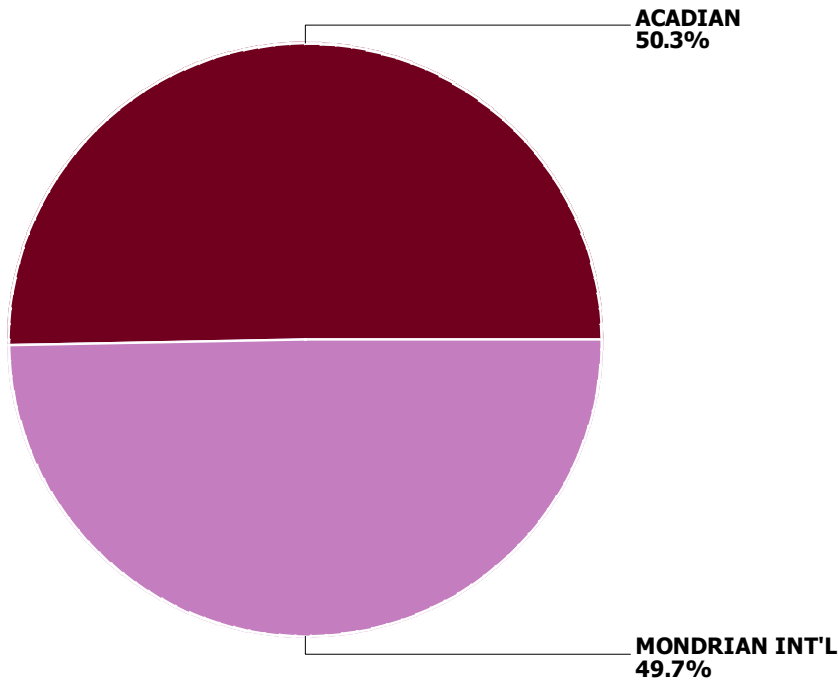


Manager	Market Value	Current%
SSGA R-2000 G	58,220,118	33.6
SSGA R-2500	57,160,257	33.0
WELLINGTON	58,006,310	33.5
Total	173,386,685	100.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

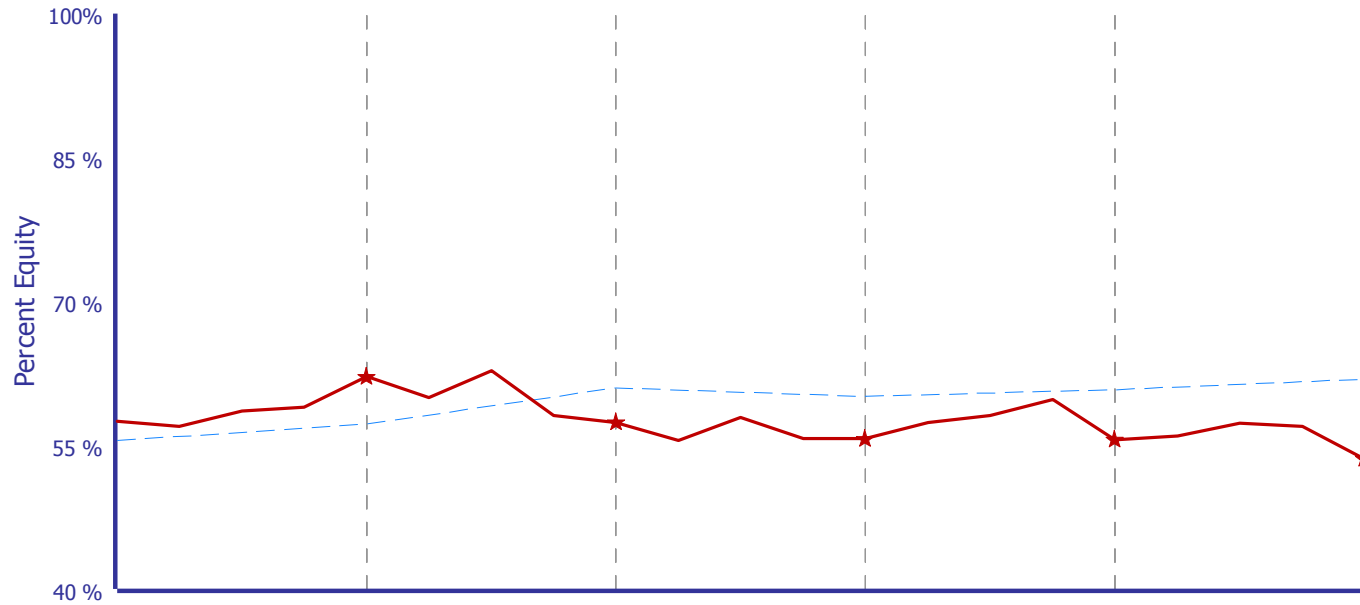


Manager	Market Value	Current%
ACADIAN	101,427,782	50.3
MONDRIAN INT'L	100,301,955	49.7
Total	201,729,737	100.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History Total Funds - Equity Commitment



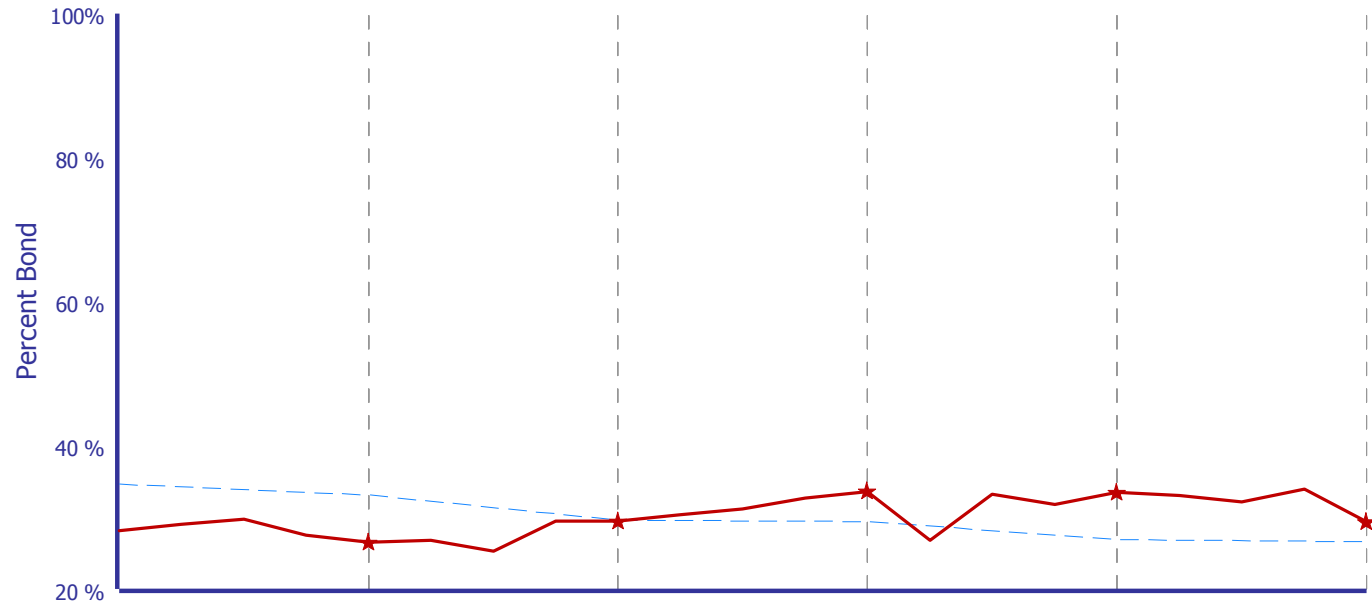
	6/02	6/03	6/04	6/05	6/06	6/07
5th	77.7	77.8	78.0	77.1	78.5	77.0
25th	62.8	64.8	67.4	66.7	67.5	67.9
— Median	55.5	57.2	61.0	60.1	60.8	61.9
75th	44.3	47.5	51.3	51.3	52.1	51.8
95th	0.0	8.9	11.5	10.4	17.8	17.2
★ ERS COMPOSITE	57.5 42	62.2 32	57.4 61	55.7 66	55.6 67	53.6 72

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History Total Funds - Bond Commitment



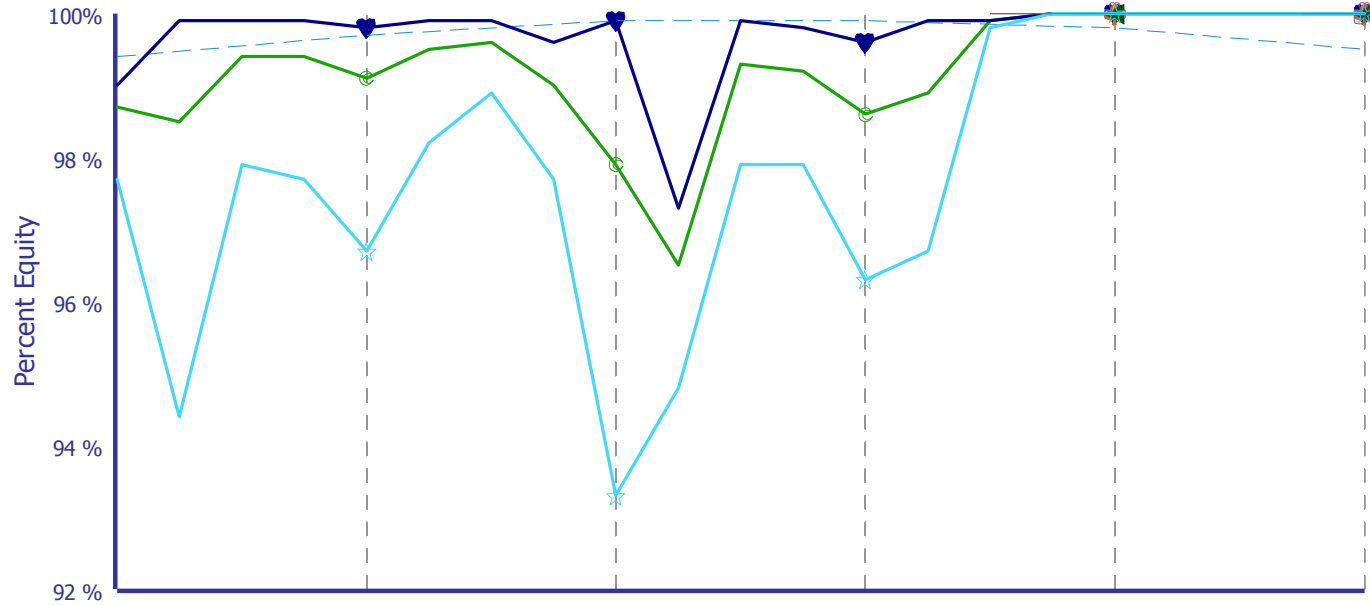
	6/02	6/03	6/04	6/05	6/06	6/07
5th	74.7	74.3	71.9	71.1	65.6	66.0
25th	42.8	41.7	37.3	36.9	34.7	33.6
Median	34.6	33.1	29.6	29.4	26.9	26.6
75th	24.3	24.8	21.7	20.9	19.1	19.1
95th	0.0	0.0	3.1	5.0	4.6	3.8
★ ERS COMPOSITE	28.1 68	26.5 70	29.5 50	33.6 35	33.5 28	29.4 39

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



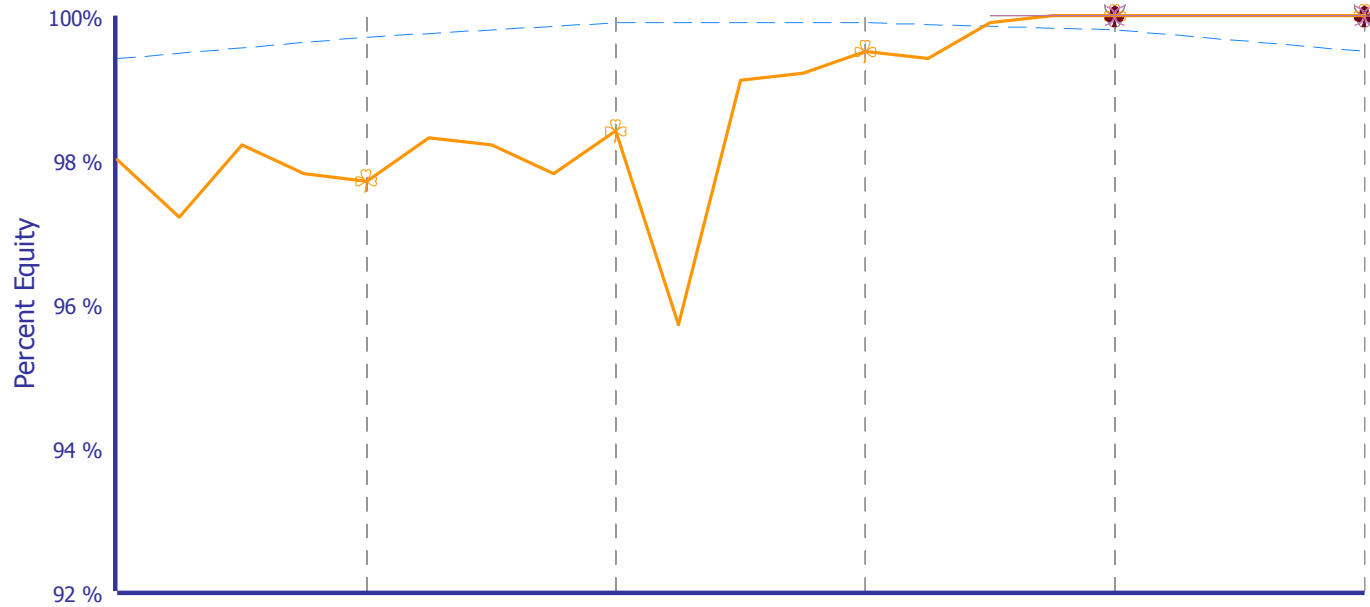
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.7	99.9	99.9	99.8	99.5
75th	96.1	96.6	97.3	97.1	97.2	97.2
95th	22.9	63.4	65.5	51.1	56.8	50.5
EQTY COMPOSITE	98.7 56	99.1 56	97.9 70	98.6 63	100.0 1	100.0 1
LARGE CAP EQ	99.0 53	99.8 48	99.9 50	99.6 53	100.0 1	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SMALL CAP EQ	97.7 64	96.7 74	93.3 90	96.3 80	100.0 1	100.0 1
SSGA R-2000 G						100.0 1
SSGA R-2500					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



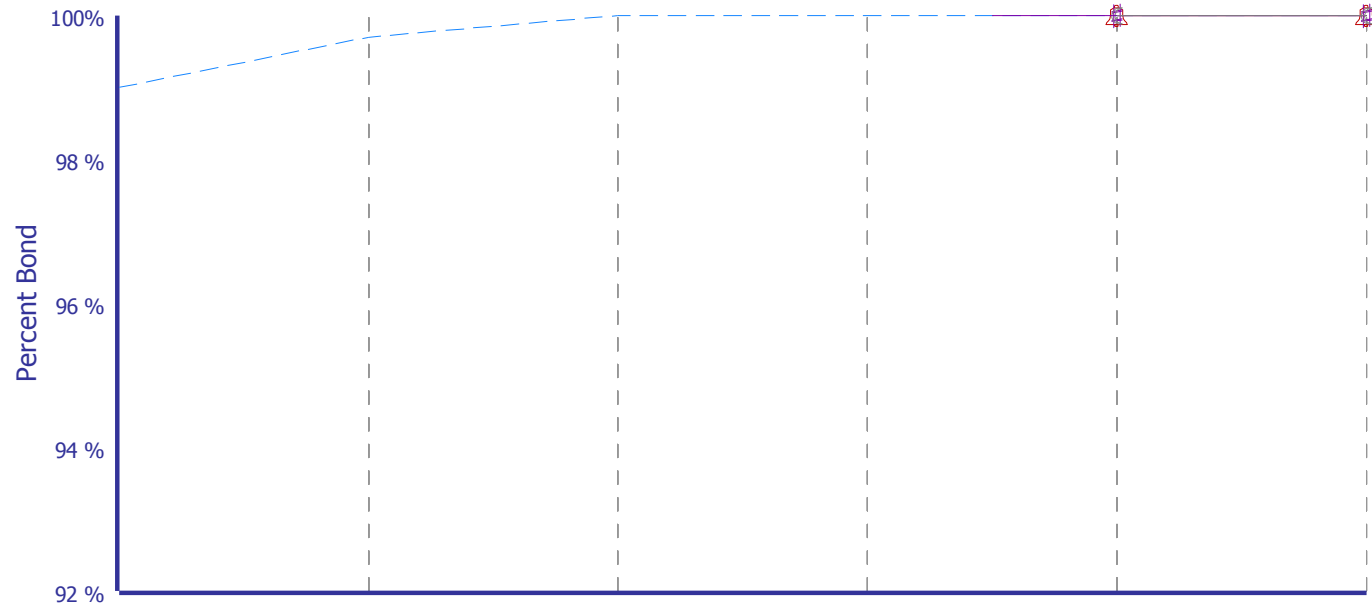
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.7	99.9	99.9	99.8	99.5
75th	96.1	96.6	97.3	97.1	97.2	97.2
95th	22.9	63.4	65.5	51.1	56.8	50.5
WELLINGTON					100.0	100.0
INT'L EQUITY	98.0	97.7	98.4	99.5	100.0	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History Bond Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.0	99.7	100.0	100.0	100.0	100.0
75th	93.0	93.2	95.6	96.5	97.1	96.3
95th	0.0	0.0	0.0	0.0	0.0	0.0

∩ DELAWARE BOND

⚠ MW POST

BRANDYWINE

◐ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	3.7	60	6.0	57	11.8	58	16.5	46	12.0	38	11.2	35
<i>ALLOC INDEX</i>	3.4	71	5.6	68	11.4	65	15.6	61	11.4	50	10.9	43
<i>POLICY INDEX</i>	3.5	68	5.6	66	11.4	64	15.5	62	11.5	50	10.8	45
Median	4.0		6.4		12.2		16.3		11.5		10.6	
EQUITY MANAGERS												
EQTY COMPOSITE	5.9	61	8.0	50	15.7	50	19.8	54	12.3	63	11.3	67
LARGE CAP EQ	6.3	47	7.9	52	15.2	53	21.7	31	12.4	63	11.2	69
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33				
<i>S&P500 EQ MONTH</i>	5.9	61	8.9	41	16.6	42	21.1	34	14.4	44	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	26				
PIMCO	6.0	58	7.5	57	14.5	64	21.4	33				
<i>S&P 500</i>	6.3	48	7.0	70	14.1	72	20.6	43	11.7	75	10.7	79
SMALL CAP EQ	4.9	78	8.5	45	16.7	41	15.7	79	12.2	65	12.2	57
<i>R 2000(R)</i>	4.4	84	6.5	78	15.9	47	16.4	75	13.4	52	13.9	40
SSGA R-2000 G	6.6	39										
SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63				
<i>R 2000(R) GR</i>	6.7	38	9.3	35	18.9	26	16.8	73	11.8	70	13.1	49
WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28				
<i>R 2500(TM)</i>	5.0	77	8.7	43	18.1	30	18.7	62	15.0	38	15.3	24
<i>R 2000(R) VALUE</i>	2.3	96	3.8	94	13.2	80	16.1	77	15.0	38	14.6	30
Median	6.3		8.1		15.8		20.3		13.8		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	31	5.5	25
<i>LB AGGREGATE</i>	-0.5	56	1.0	61	2.2	64	6.1	49	4.0	71	4.5	73
<i>LB HIGH YIELD</i>	0.2	23	2.9	8	7.2	4	11.6	3	9.0	3	11.9	1
MW POST	0.7	16	3.5	5	7.1	4	10.2	7	8.1	6		
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
CASH EQUIV MANAGERS												
VERMONT CASH	1.5	9	2.9	12	4.2	14	5.3	45	6.0	7	4.1	8
<i>90 DAY T-BILLS</i>	1.3	50	2.5	52	3.8	55	5.2	54	3.8	51	2.8	55
Median	1.3		2.6		3.9		5.2		3.8		2.8	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	7.9	35	10.9	60	23.5	40	31.3	23	25.1	22	18.8	61
ACADIAN	9.2	10	11.4	49	25.0	31	32.7	16				
MONDRIAN INT'L	6.6	62	10.5	69	21.9	63	29.9	31				
<i>MS EAFE NET</i>	6.4	70	10.7	66	22.2	54	27.0	68	22.2	64	17.7	71
<i>CITI PMI EPAC</i>	7.4	45	11.5	48	22.2	54	27.0	68	22.9	54	18.2	68
Median	7.0		11.3		22.4		28.4		23.3		19.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15				
MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	3.8	71	6.3	64
<i>CITI WLD GOV BD</i>	-1.5	77	-0.4	75	1.4	81	2.8	85	3.3	94	6.3	65
Median	-0.5		0.7		2.6		4.2		4.4		7.2	
REAL ESTATE MANAGERS												
UBS REALTY	5.5	19	9.2	26	15.1	21	19.5	24	18.6	42	15.3	41
MORGAN STANLEY	6.1	14	11.4	16	16.7	15	21.6	17	20.2	29	16.9	24
RREEF AMERICA	7.2	12	10.5	18	17.6	13	18.4	31				
TRANSWESTERN RE CASH	13.4	4	9.2	25	0.6	92	-4.1	95				
<i>NCREIF PROPERTY</i>	4.6	30	8.4	36	13.3	29	17.2	38	18.0	47	14.4	49
Median	2.6		6.8		11.5		15.5		17.7		14.3	
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	0.1	54	9.0	36	-39.9	99	-39.9	99	-9.7	96	-8.8	93
Median	0.7		4.9		8.3		11.1		17.0		10.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	-3.3	-4.5	4.8	37.9	19.3	13.1
<i>NCREIFTIMBERLAG</i>	6.5	13.3	14.3	18.3	16.3	11.7
MELLON GA FUND	0.9	3.0	10.6	17.9		
PIMCO AA FUND	0.9	3.5	5.9	10.4		
<i>T-BILL + 500 BP</i>	2.5	5.1	7.7	10.4	8.9	7.9
Median						

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	3.7	6.0	11.8	16.4	11.9	11.1
<i>ALLOC INDEX</i>	3.4	5.6	11.4	15.6	11.4	10.9
<i>POLICY INDEX</i>	3.5	5.6	11.4	15.5	11.5	10.8
EQUITY MANAGERS						
EQTY COMPOSITE	5.9	8.0	15.7	19.8	12.3	11.3
LARGE CAP EQ	6.3	7.9	15.2	21.7	12.4	11.2
SSGA EQ WEIGHT	5.6	8.7	16.4	21.3		
<i>S&P500 EQ MONTH</i>	5.9	8.9	16.6	21.1	14.4	15.2
T. ROWE	6.9	7.8	15.5	22.2		
PIMCO	6.0	7.5	14.5	21.4		
<i>S&P 500</i>	6.3	7.0	14.1	20.6	11.7	10.7
SMALL CAP EQ	4.9	8.5	16.7	15.7	12.2	12.2
<i>R 2000(R)</i>	4.4	6.5	15.9	16.4	13.4	13.9
SSGA R-2000 G	6.6					
SSGA R-2500	4.9	8.6	18.0	18.6		
<i>R 2000(R) GR</i>	6.7	9.3	18.9	16.8	11.8	13.1
WELLINGTON	3.3	8.3	17.8	22.0		
<i>R 2500(TM)</i>	5.0	8.7	18.1	18.7	15.0	15.3
<i>R 2000(R) VALUE</i>	2.3	3.8	13.2	16.1	15.0	14.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	-0.5	1.2	2.6	6.6		
<i>LB AGGREGATE</i>	-0.5	1.0	2.2	6.1	4.0	4.5
<i>LB HIGH YIELD</i>	0.2	2.9	7.2	11.6	9.0	11.9
MW POST	0.7	3.5	7.1	10.2		
CASH EQUIV MANAGERS						
VERMONT CASH	1.5	2.9	4.2	5.3	6.0	4.1
<i>90 DAY T-BILLS</i>	1.3	2.5	3.8	5.2	3.8	2.8
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	7.9	10.9	23.5	31.3	25.1	18.8
ACADIAN	9.2	11.4	25.0	32.7		
MONDRIAN INT'L	6.6	10.5	21.9	29.9		
<i>MS EAFE NET</i>	6.4	10.7	22.2	27.0	22.2	17.7
<i>CITI PMI EPAC</i>	7.4	11.5	22.2	27.0	22.9	18.2
GLOBAL BOND MANAGERS						
BRANDYWINE	1.1	2.1	5.0	7.1		
MONDRIAN GFI	-1.9	-0.5	1.8	2.9		
<i>CITI WLD GOV BD</i>	-1.5	-0.4	1.4	2.8	3.3	6.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

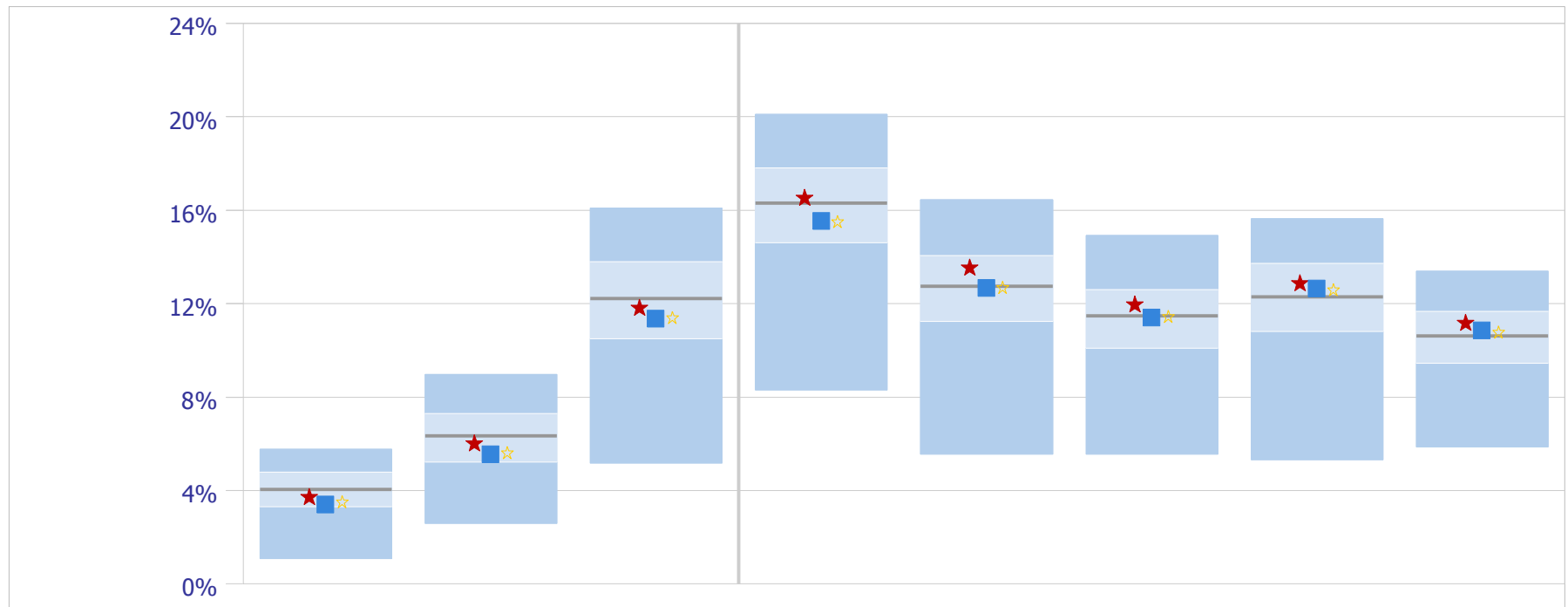
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.5	9.0	14.6	18.8	17.7	14.3
MORGAN STANLEY	6.1	11.4	16.1	20.9	19.8	16.6
RREEF AMERICA	7.2	10.5	16.0	16.8		
TRANSWESTERN RE CASH	13.4 1.5	9.2 2.6	0.6 3.1	-5.1		
<i>NCREIF PROPERTY</i>	4.6	8.4	13.3	17.2	18.0	14.4
PRIVATE EQUITY MANAGERS						
VERMONT INVEST	0.1	9.0	-39.9	-39.9	-9.7	-8.8
MISCELLANEOUS MANAGERS						
RMK TIMBER	-3.6	-5.1	4.0	36.8	18.2	12.0
<i>NCREIFTIMBERLAG</i>	6.5	13.3	14.3	18.3	16.3	11.7
MELLON GA FUND	0.9	3.0	10.6	17.9		
PIMCO AA FUND	0.7	3.1	5.2	9.4		
<i>T-BILL + 500 BP</i>	2.5	5.1	7.7	10.4	8.9	7.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Total Funds
Total Returns**

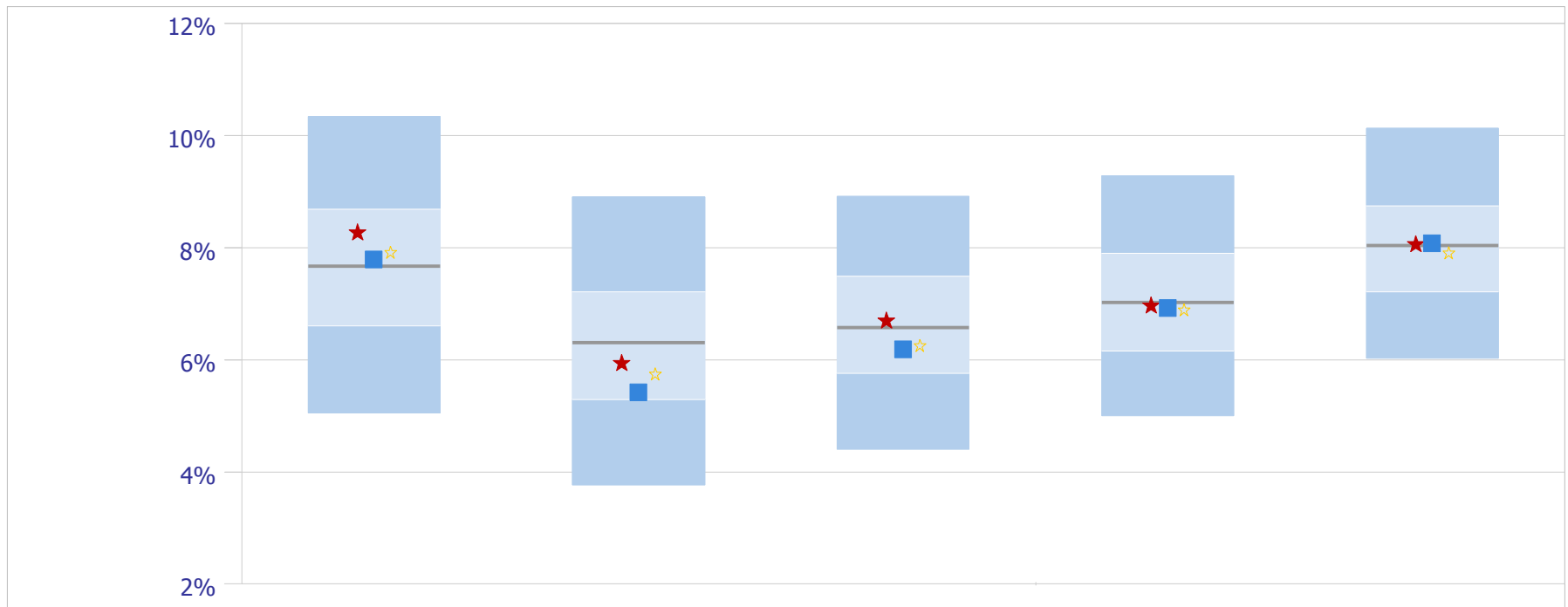


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	60	6.0	57	11.8	58	16.5	46	13.5	34	12.0	38	12.9	38	11.2	35
■ ALLOC INDEX	3.4	71	5.6	68	11.4	65	15.6	61	12.7	50	11.4	50	12.7	43	10.9	43
☆ POLICY INDEX	3.5	68	5.6	66	11.4	64	15.5	62	12.7	50	11.5	50	12.6	43	10.8	45
Median	4.0		6.4		12.2		16.3		12.8		11.5		12.3		10.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Total Funds
Total Returns**

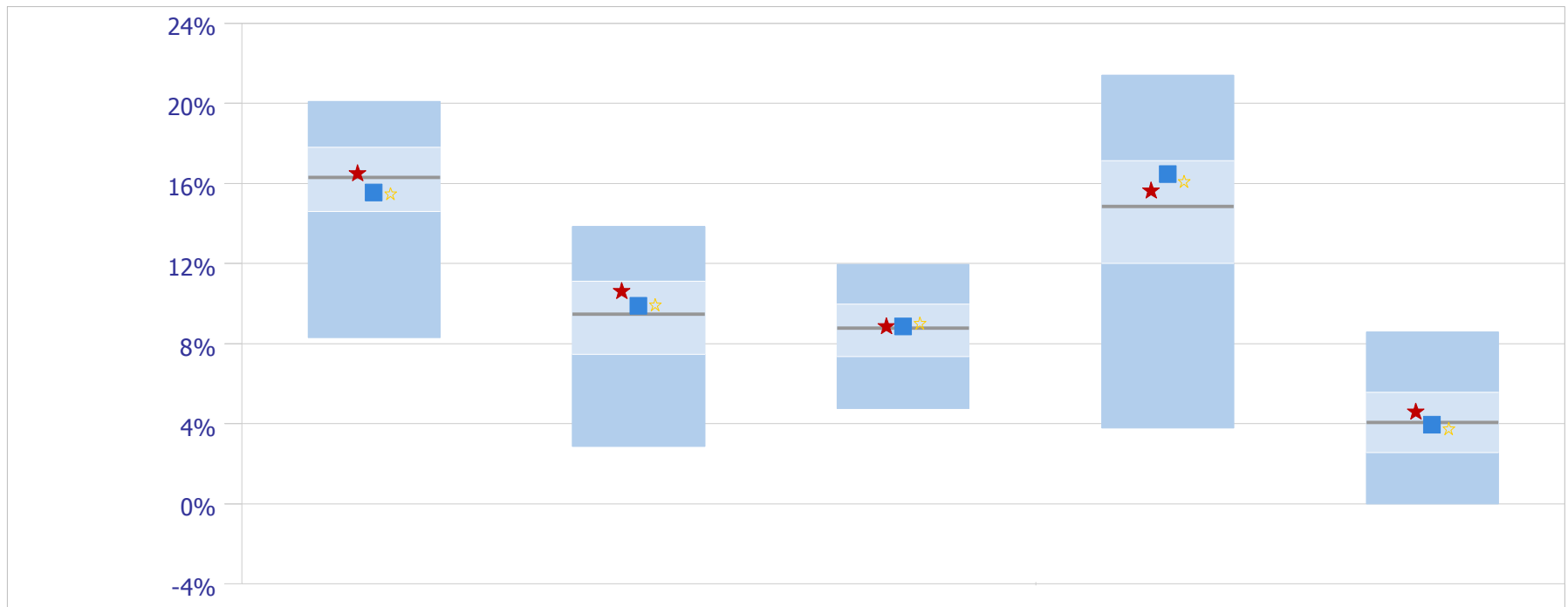


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.3 34	5.9 58	6.7 44	7.0 51	8.1 49
■ ALLOC INDEX	7.8 45	5.4 72	6.2 63	6.9 52	8.1 48
☆ POLICY INDEX	7.9 43	5.7 64	6.3 59	6.9 54	7.9 53
Median	7.7	6.3	6.6	7.0	8.0

VERMONT STATE EMPLOYEES

Years Ending June

Total Funds
Total Returns

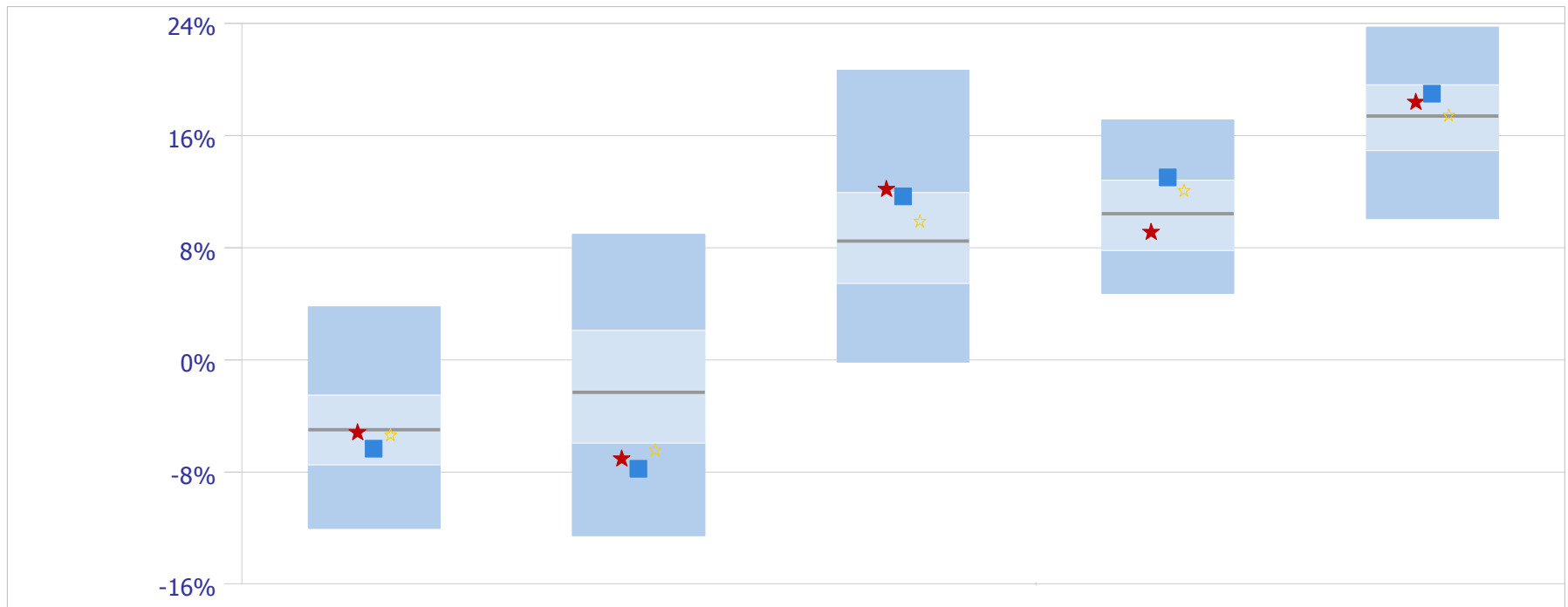


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE	16.5 46	10.6 31	8.9 47	15.7 40	4.6 39
■ ALLOC INDEX	15.6 61	9.9 42	8.9 47	16.5 31	4.0 51
☆ POLICY INDEX	15.5 62	10.0 41	9.0 44	16.1 36	3.8 55
Median	16.3	9.5	8.8	14.8	4.1

VERMONT STATE EMPLOYEES

Years Ending June

Total Funds
Total Returns

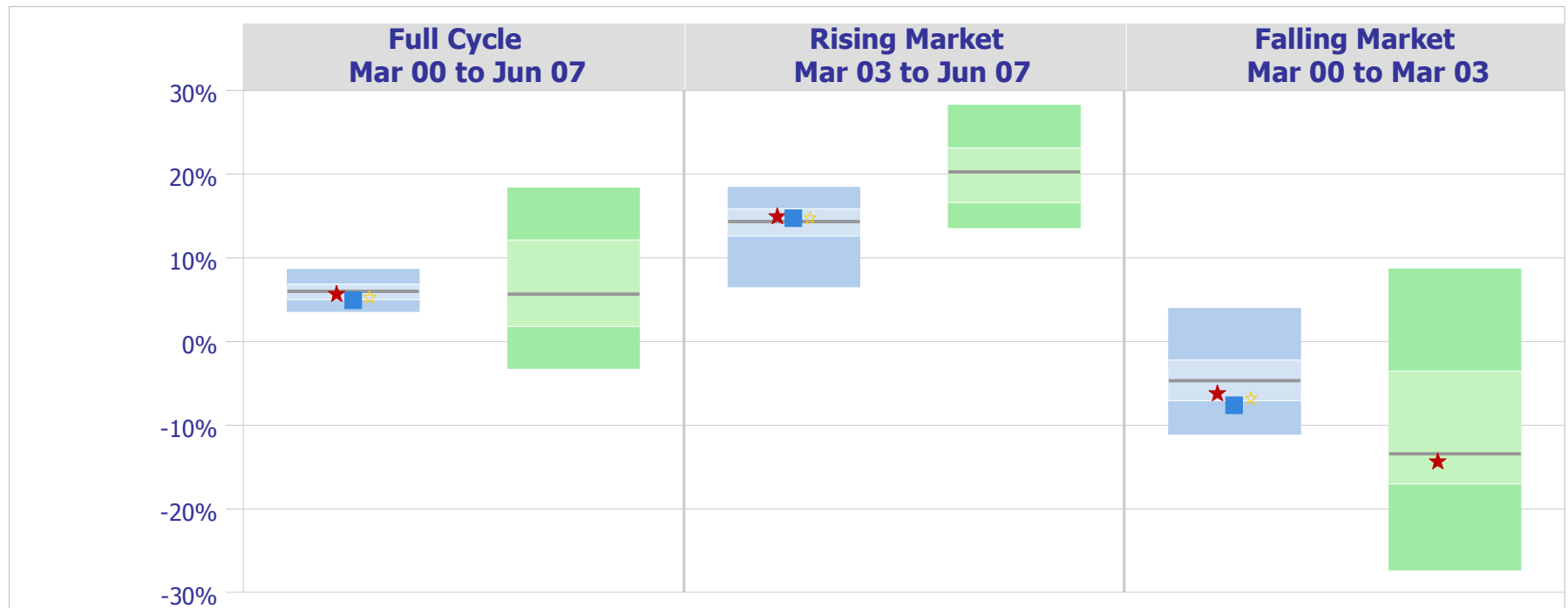


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-5.1 51	-7.0 80	12.2 23	9.1 63	18.4 38
■ ALLOC INDEX	-6.3 64	-7.8 83	11.7 25	13.0 23	19.0 31
☆ POLICY INDEX	-5.3 54	-6.4 77	9.9 36	12.1 32	17.5 49
Median	-5.0	-2.3	8.4	10.4	17.4

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

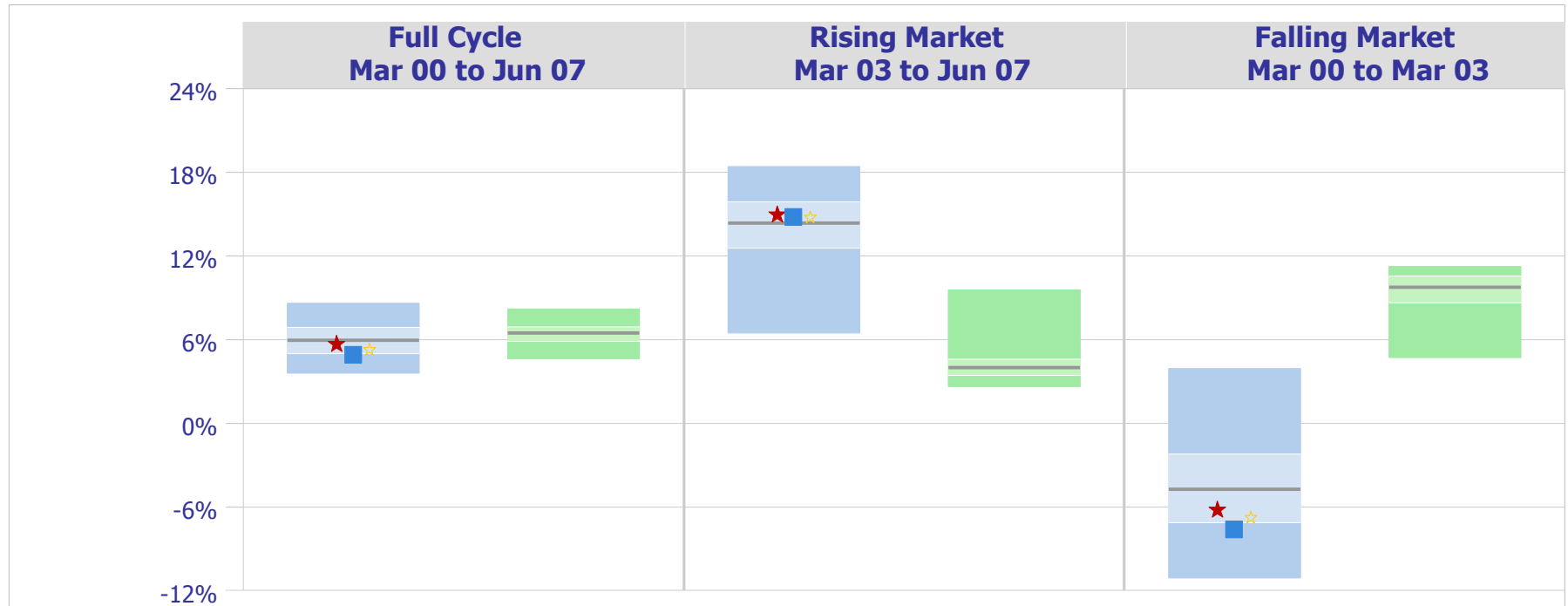


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.7	56	15.0	38	-6.2	65	-14.3	52				
■ ALLOC INDEX	5.0	76	14.8	42	-7.6	78						
☆ POLICY INDEX	5.3	66	14.8	42	-6.7	71						
Median	6.0		5.7		14.3		20.3		-4.7		-13.5	

VERMONT STATE EMPLOYEES

Through June 30, 2007

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



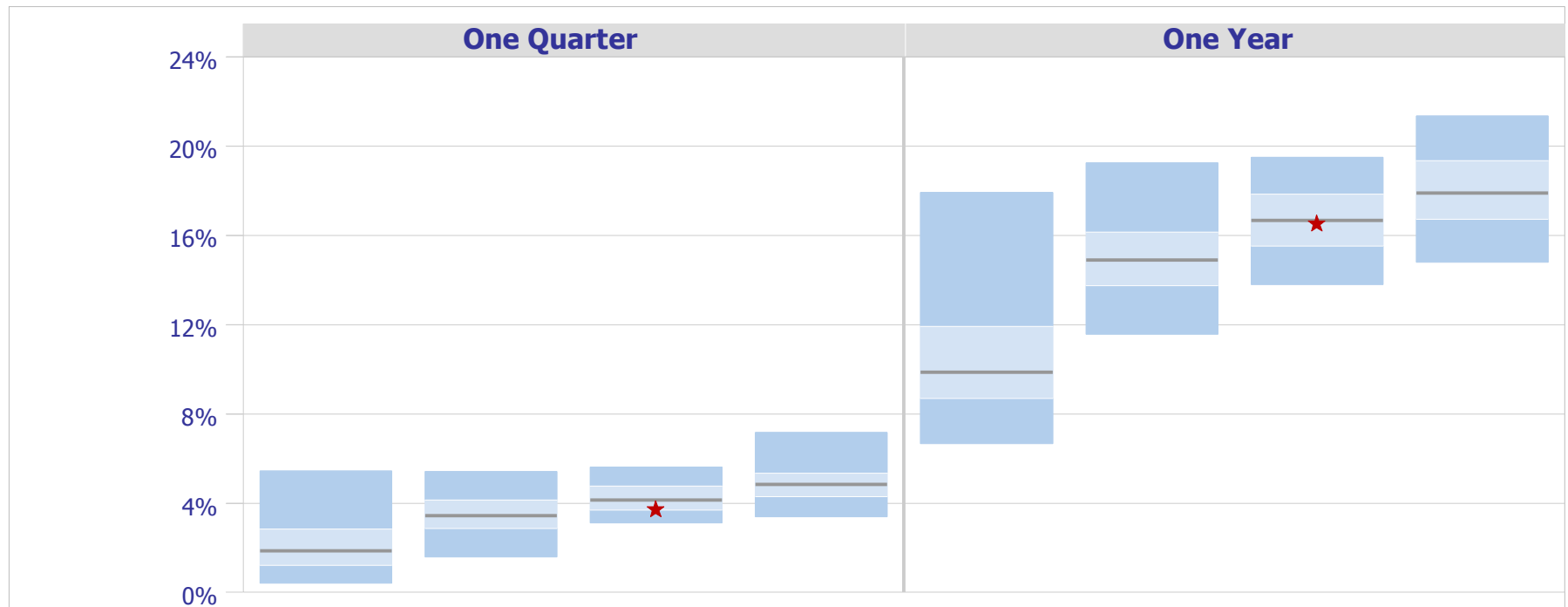
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.7	56			15.0	38			-6.2	65		
■ ALLOC INDEX	5.0	76			14.8	42			-7.6	78		
☆ POLICY INDEX	5.3	66			14.8	42			-6.7	71		
Median	6.0		6.5		14.3		4.0		-4.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			3.7	71			16.5	52
Median	1.9	3.4	4.2	4.9	9.9	14.9	16.7	17.9

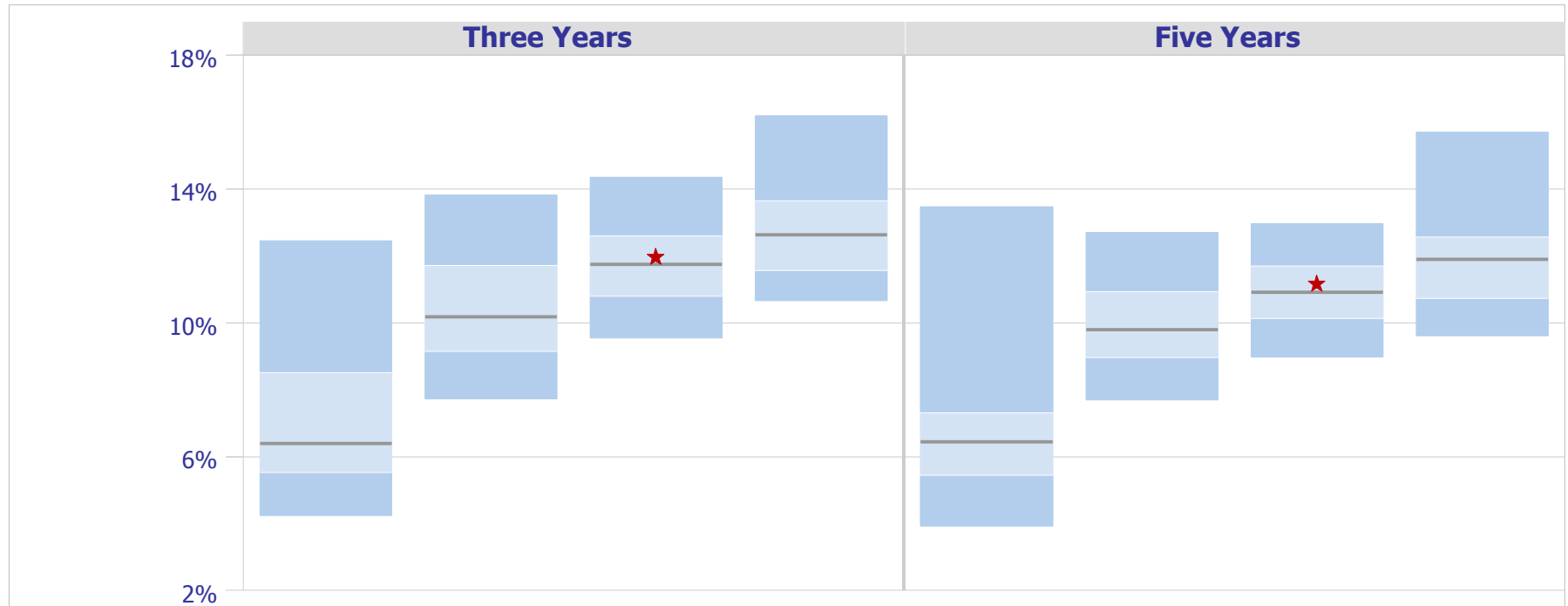
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



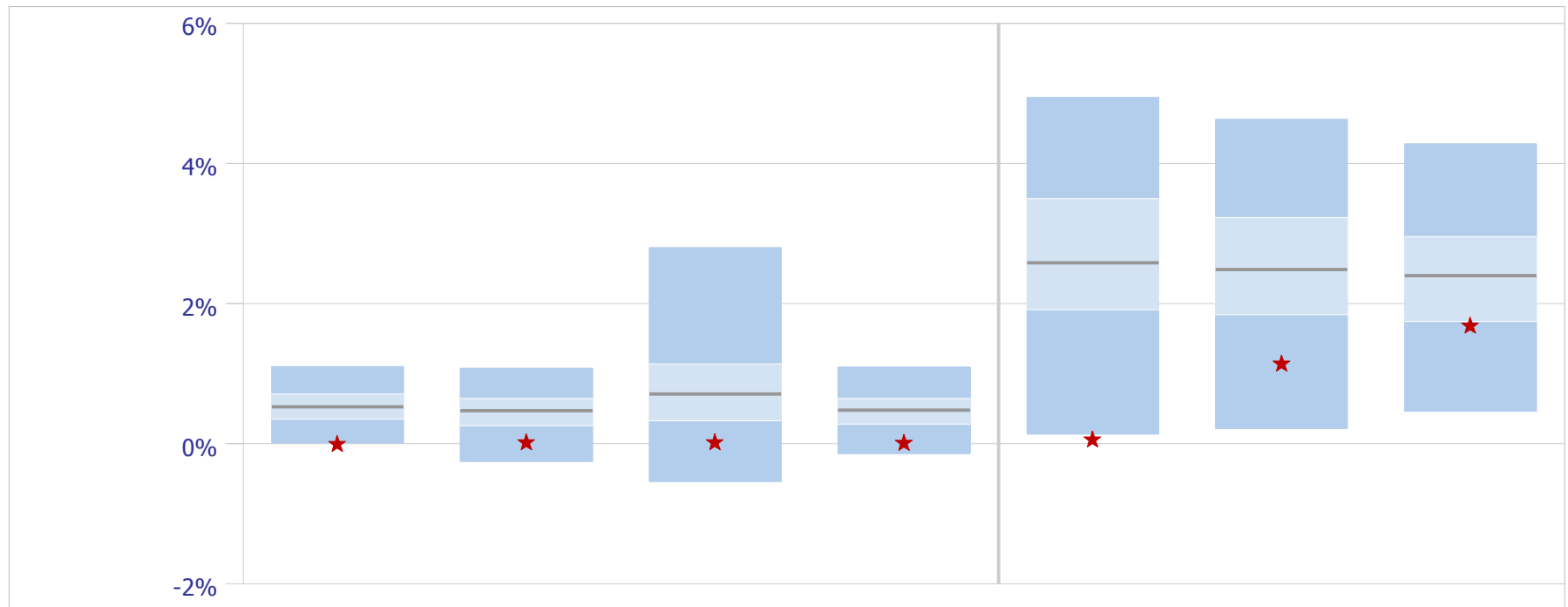
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			12.0 43				11.2 40	
Median	6.4	10.2	11.7	12.6	6.5	9.8	10.9	11.9

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Total Funds
Total Income Returns**

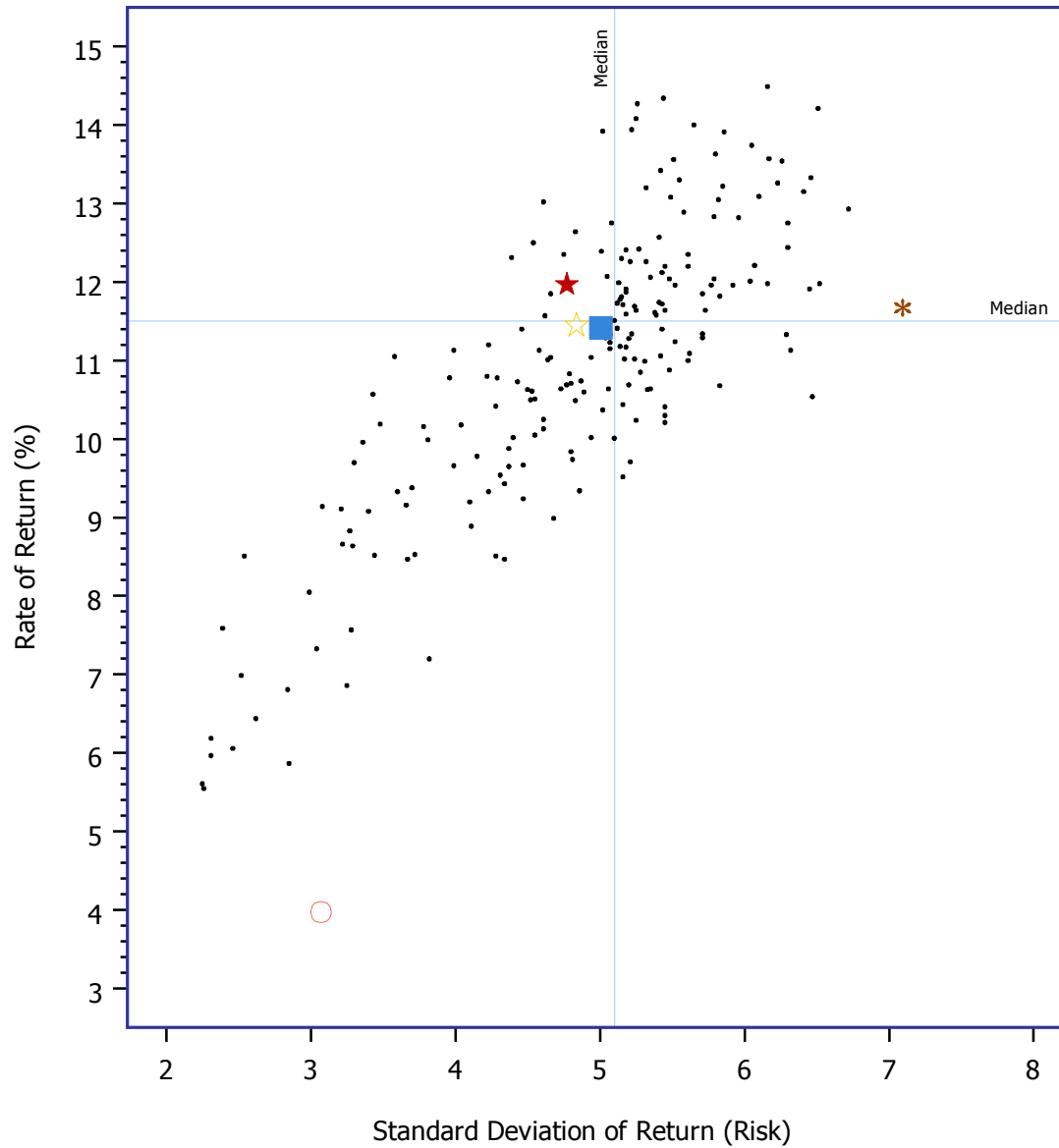


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 94	0.0 84	0.0 82	0.0 86	0.1 95	1.1 88	1.7 76
Median	0.5	0.5	0.7	0.5	2.6	2.5	2.4

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Total Funds - Total Returns

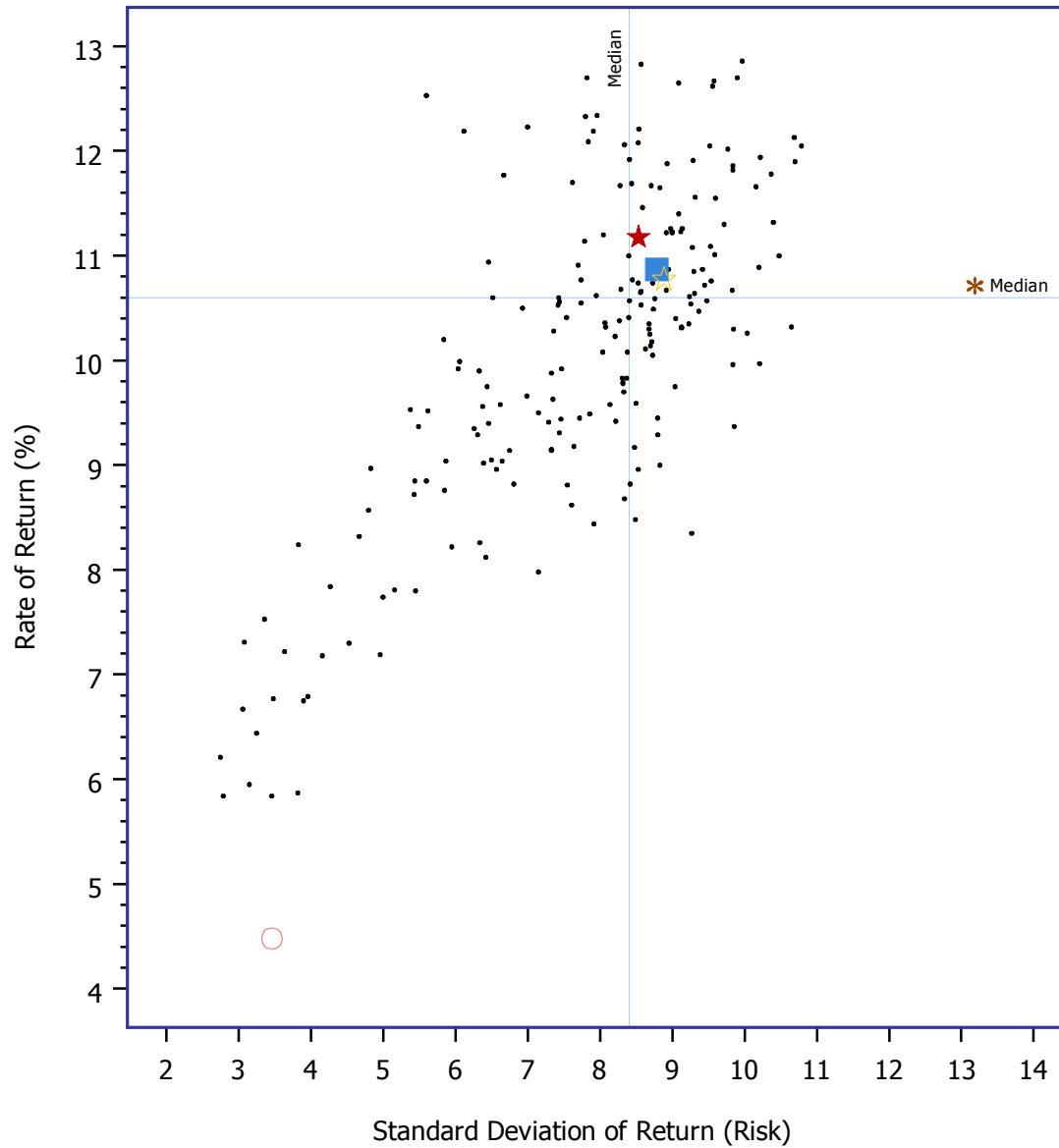


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	4.8	34
■ ALLOC INDEX	11.4	5.0	44
☆ POLICY INDEX	11.5	4.8	37
* <i>S&P 500</i>	11.7	7.1	96
○ <i>LB AGGREGATE</i>	4.0	3.1	10
Median	11.5	5.1	1.4

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Total Funds - Total Returns

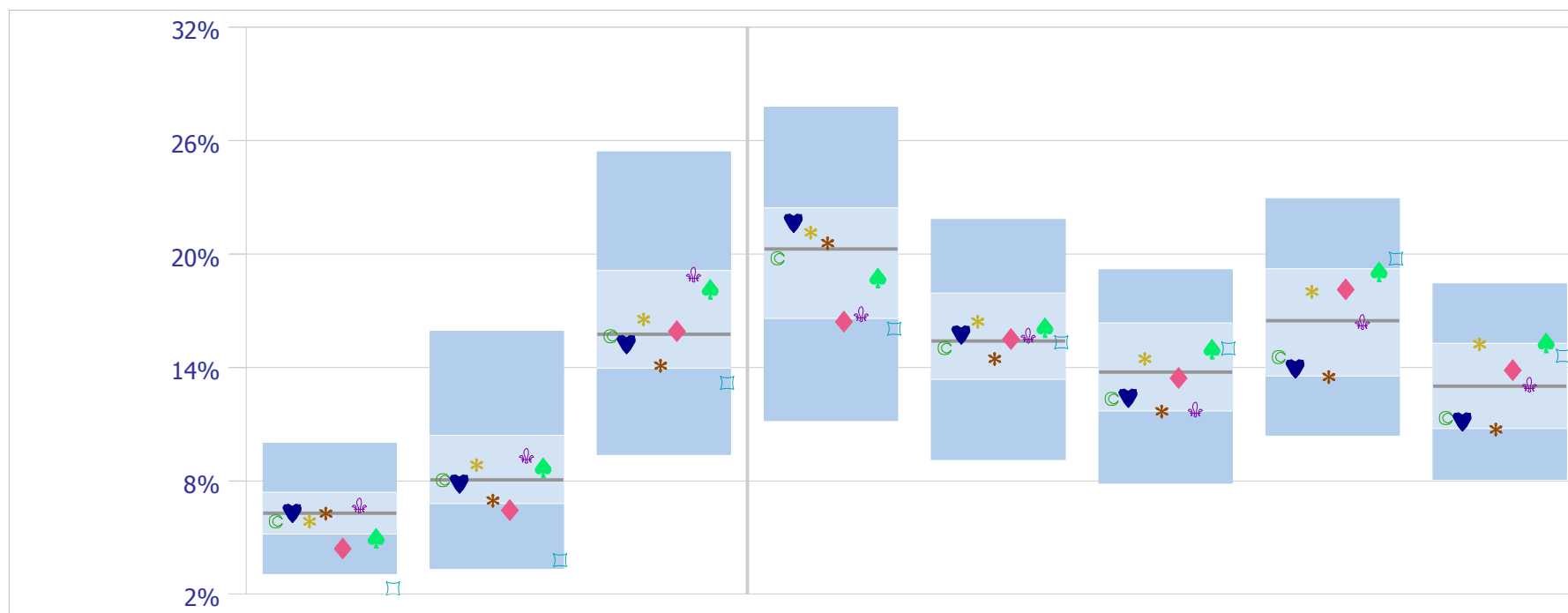


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	8.5	1.0
■ ALLOC INDEX	10.9	8.8	0.9
☆ POLICY INDEX	10.8	8.9	0.9
* <i>S&P 500</i>	10.7	13.2	0.6
○ <i>LB AGGREGATE</i>	4.5	3.5	0.5
Median	10.6	8.4	1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns

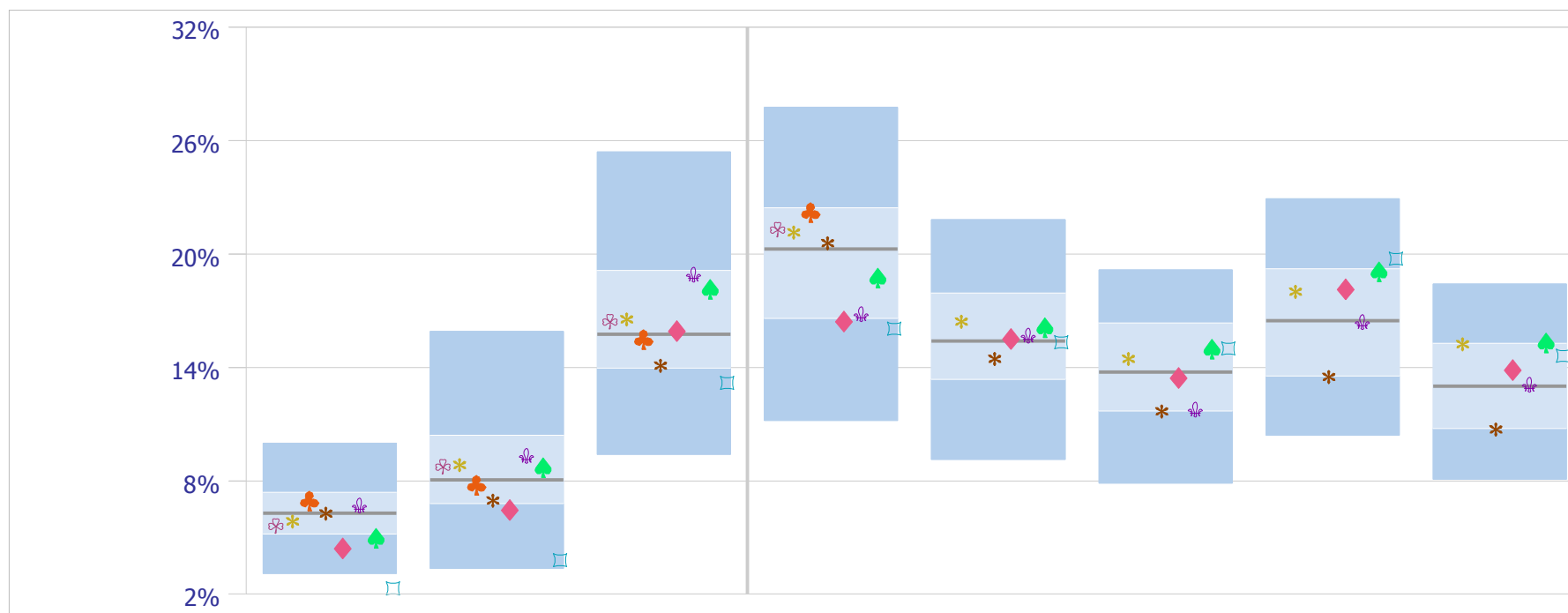


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓒ EQTY COMPOSITE	5.9	61	8.0	50	15.7	50	19.8	54	15.0	53	12.3	63	14.6	63	11.3	67
♥ LARGE CAP EQ	6.3	47	7.9	52	15.2	53	21.7	31	15.8	45	12.4	63	14.0	69	11.2	69
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
♦ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
♣ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
♠ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
⊠ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns

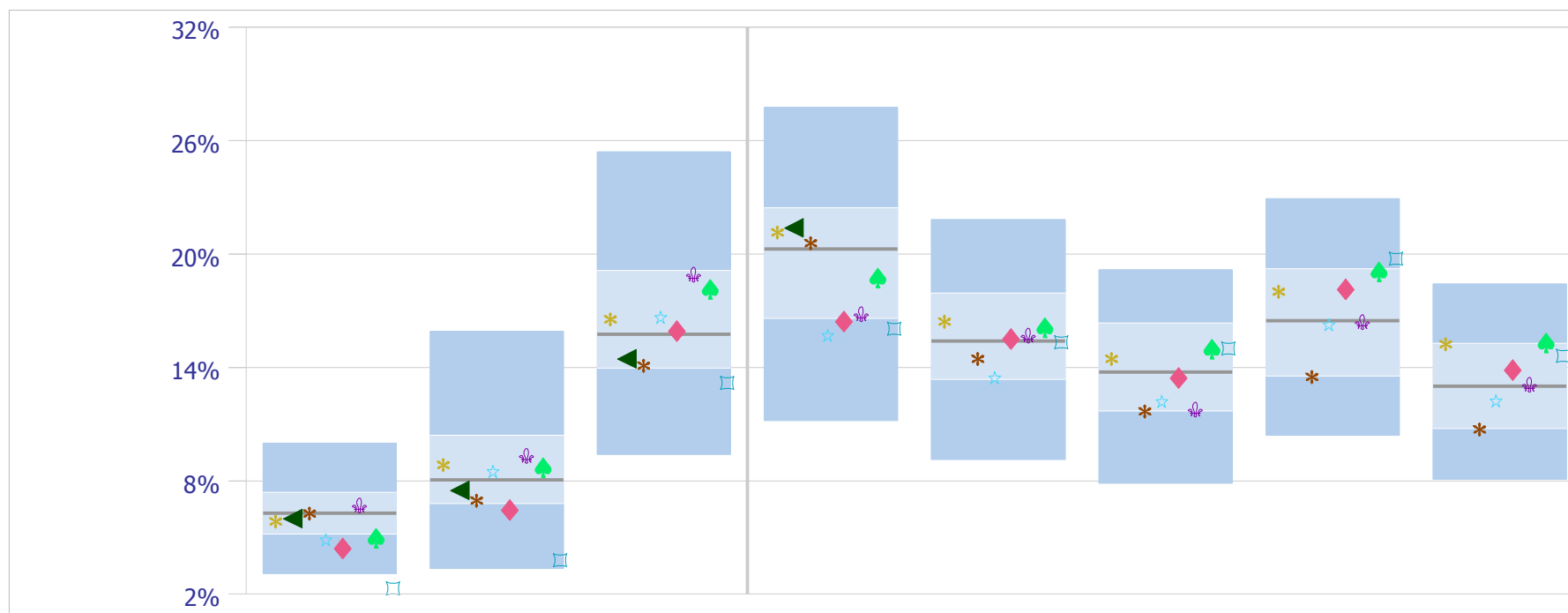


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	26								
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns



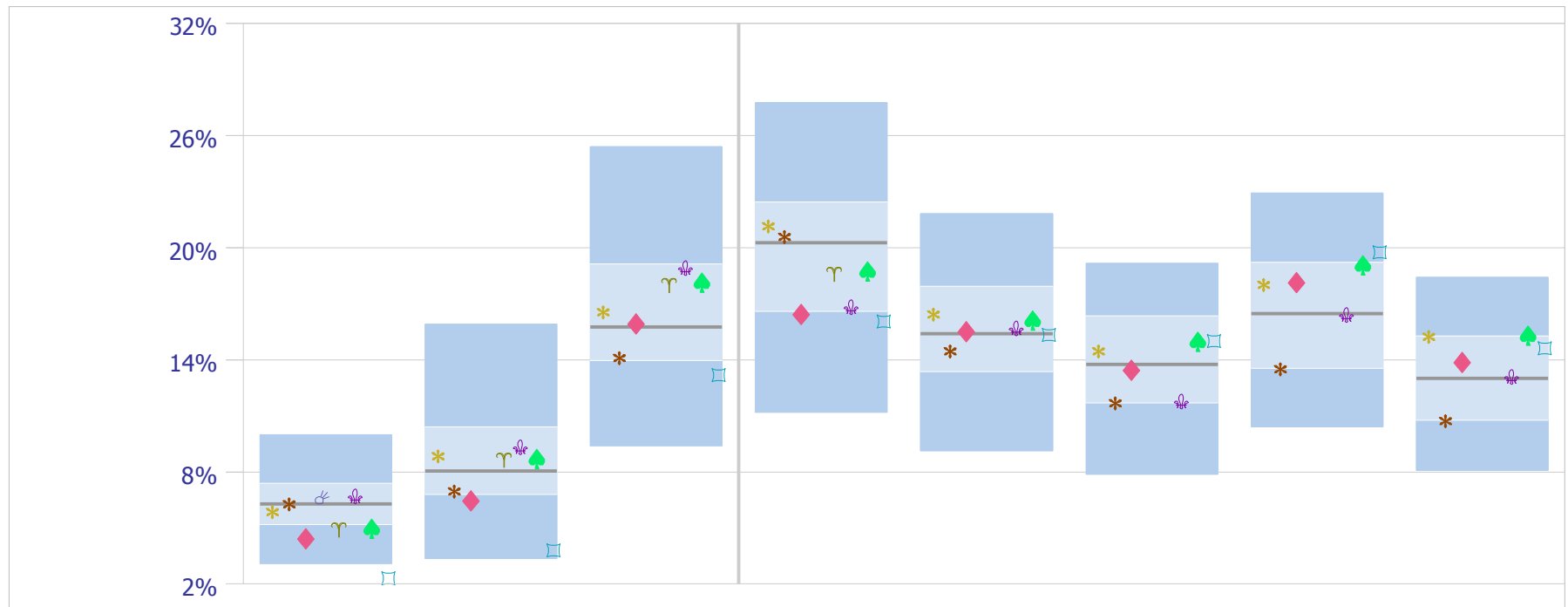
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
◀ PIMCO	6.0	58	7.5	57	14.5	64	21.4	33								
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
☆ SMALL CAP EQ	4.9	78	8.5	45	16.7	41	15.7	79	13.5	74	12.2	65	16.3	51	12.2	57
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
✿ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
▲ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
◻ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds

Total Returns

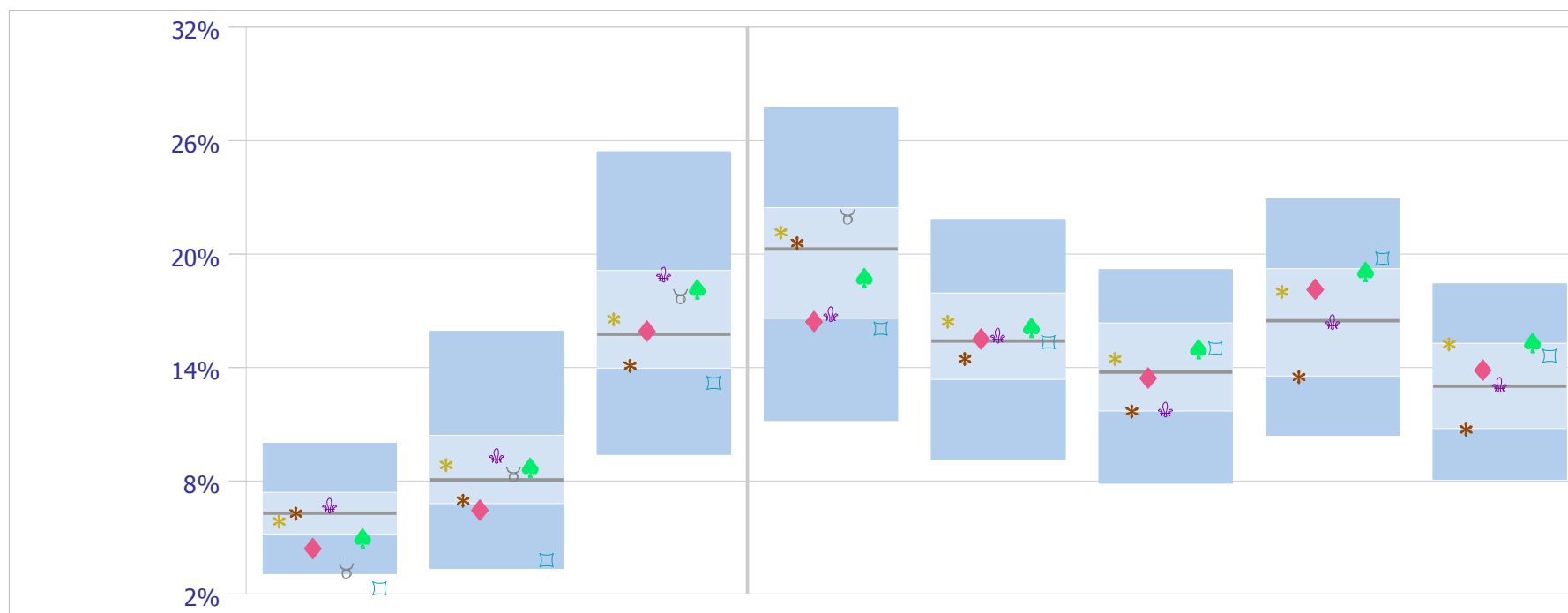


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
○ SSGA R-2000 G	6.6	39														
∩ SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63								
♣ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
♠ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns

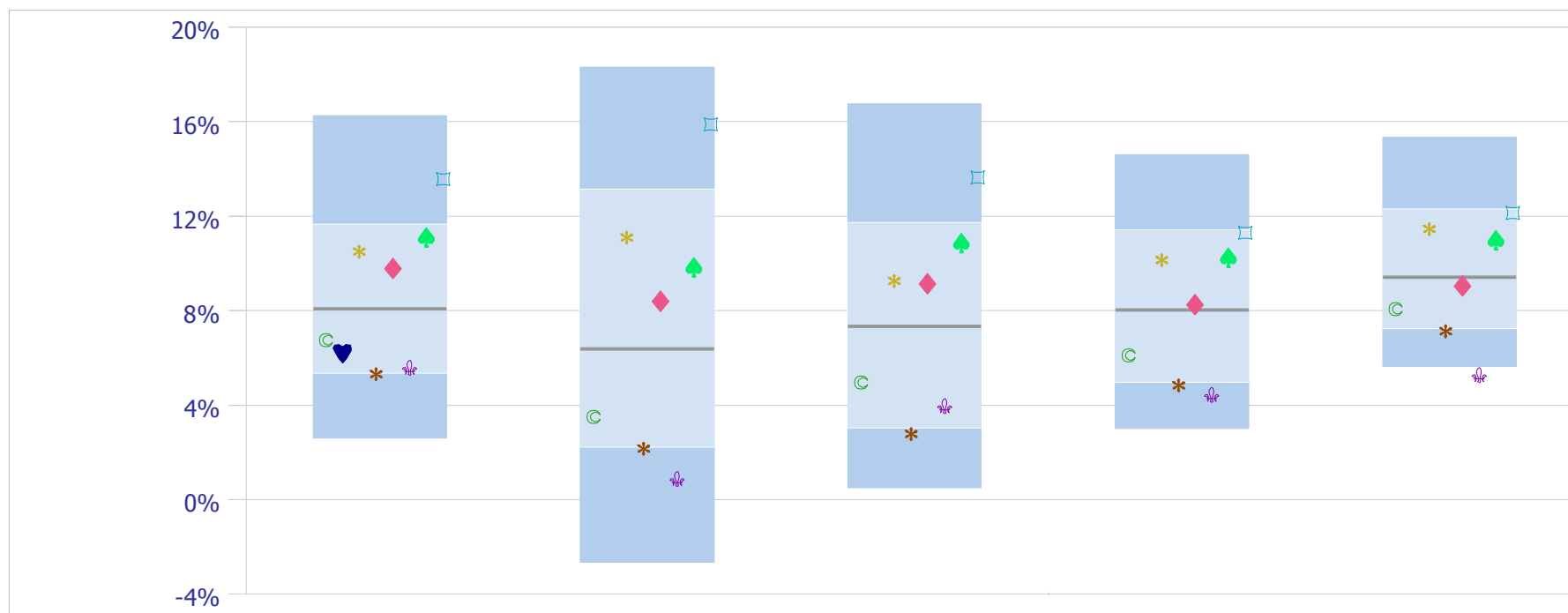


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
♣ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
○ WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28								
♠ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns

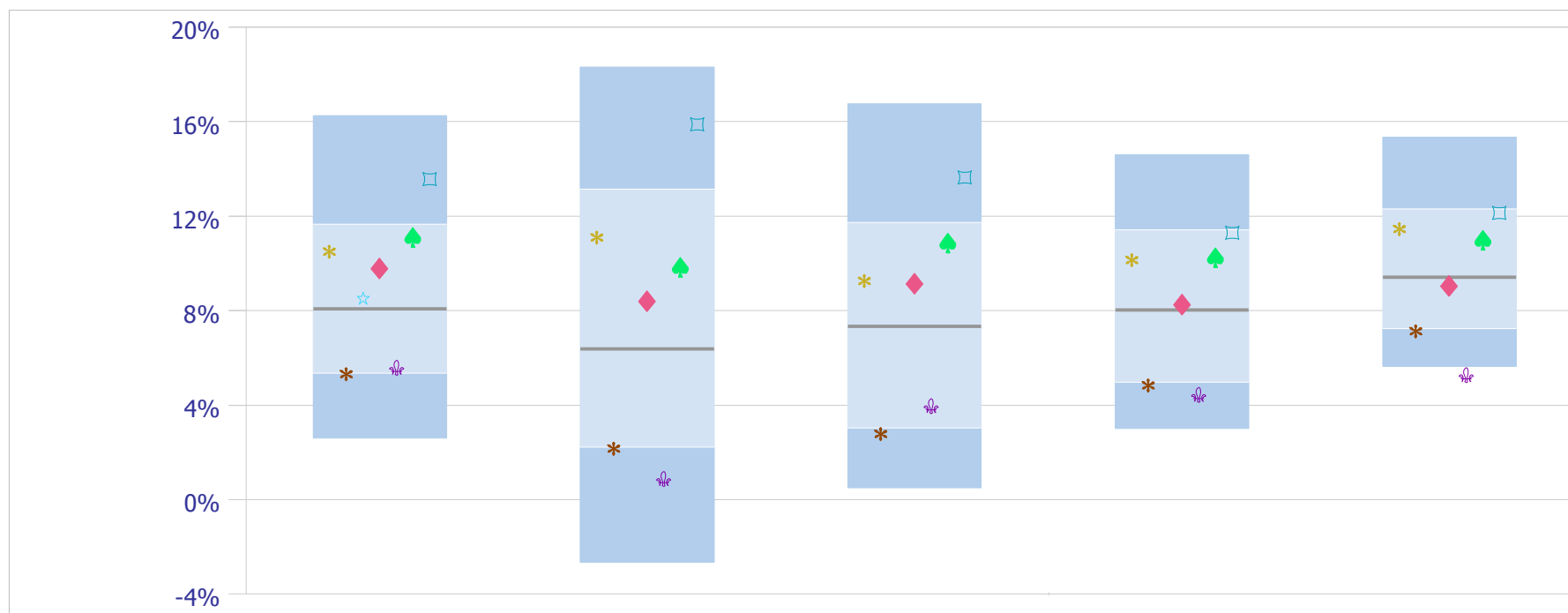


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ EQTY COMPOSITE	6.8	58	3.5	62	5.0	63	6.1	64	8.1	65
♥ LARGE CAP EQ	6.2	62								
* S&P500 EQ MONTH	10.5	32	11.1	31	9.3	36	10.1	32	11.5	29
* S&P 500	5.3	78	2.2	80	2.8	84	4.8	83	7.1	81
♦ R 2000(R)	9.8	36	8.4	43	9.1	37	8.3	47	9.1	54
♣ R 2000(R) GR	5.6	69	0.9	87	4.0	68	4.4	88	5.3	96
♠ R 2500(TM)	11.1	28	9.8	37	10.9	29	10.2	32	11.0	32
□ R 2000(R) VALUE	13.6	16	15.9	12	13.6	15	11.3	25	12.1	25
Median	8.1		6.4		7.3		8.0		9.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Returns

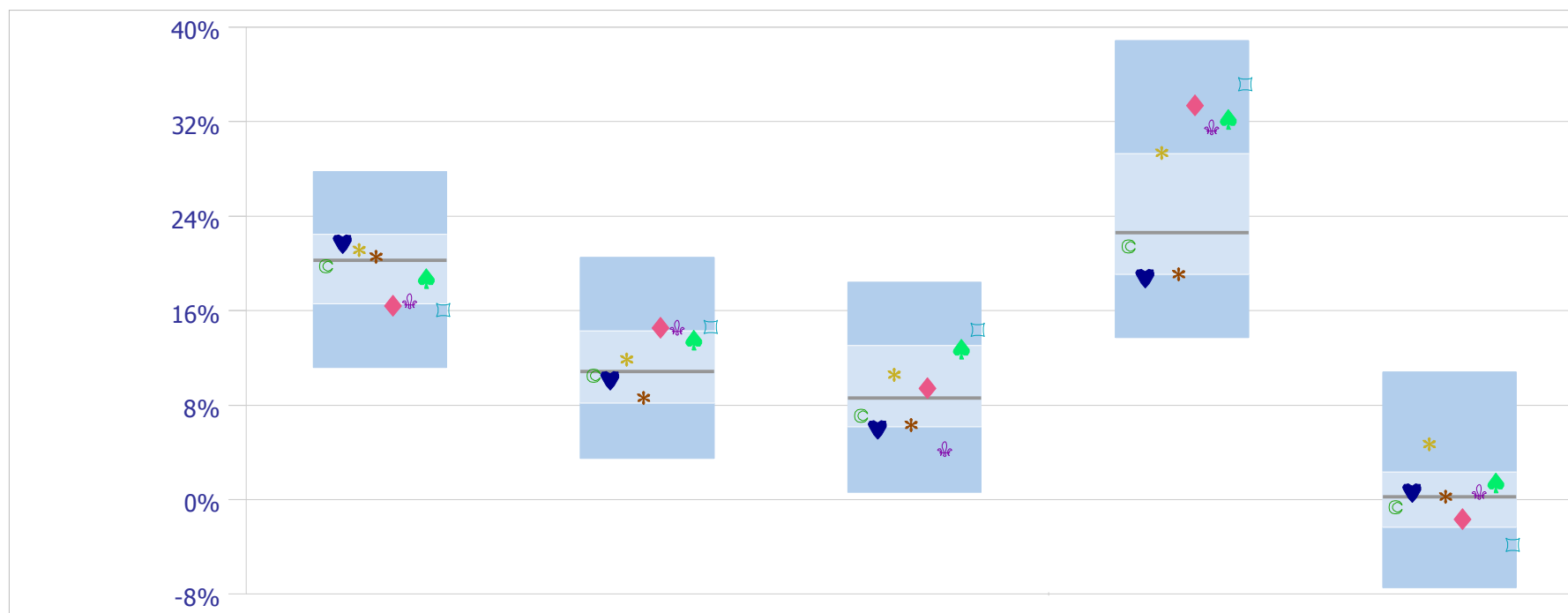


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	32	11.1	31	9.3	36	10.1	32	11.5	29
* S&P 500	5.3	78	2.2	80	2.8	84	4.8	83	7.1	81
☆ SMALL CAP EQ	8.5	45								
◆ R 2000(R)	9.8	36	8.4	43	9.1	37	8.3	47	9.1	54
♣ R 2000(R) GR	5.6	69	0.9	87	4.0	68	4.4	88	5.3	96
♠ R 2500(TM)	11.1	28	9.8	37	10.9	29	10.2	32	11.0	32
□ R 2000(R) VALUE	13.6	16	15.9	12	13.6	15	11.3	25	12.1	25
Median	8.1		6.4		7.3		8.0		9.4	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

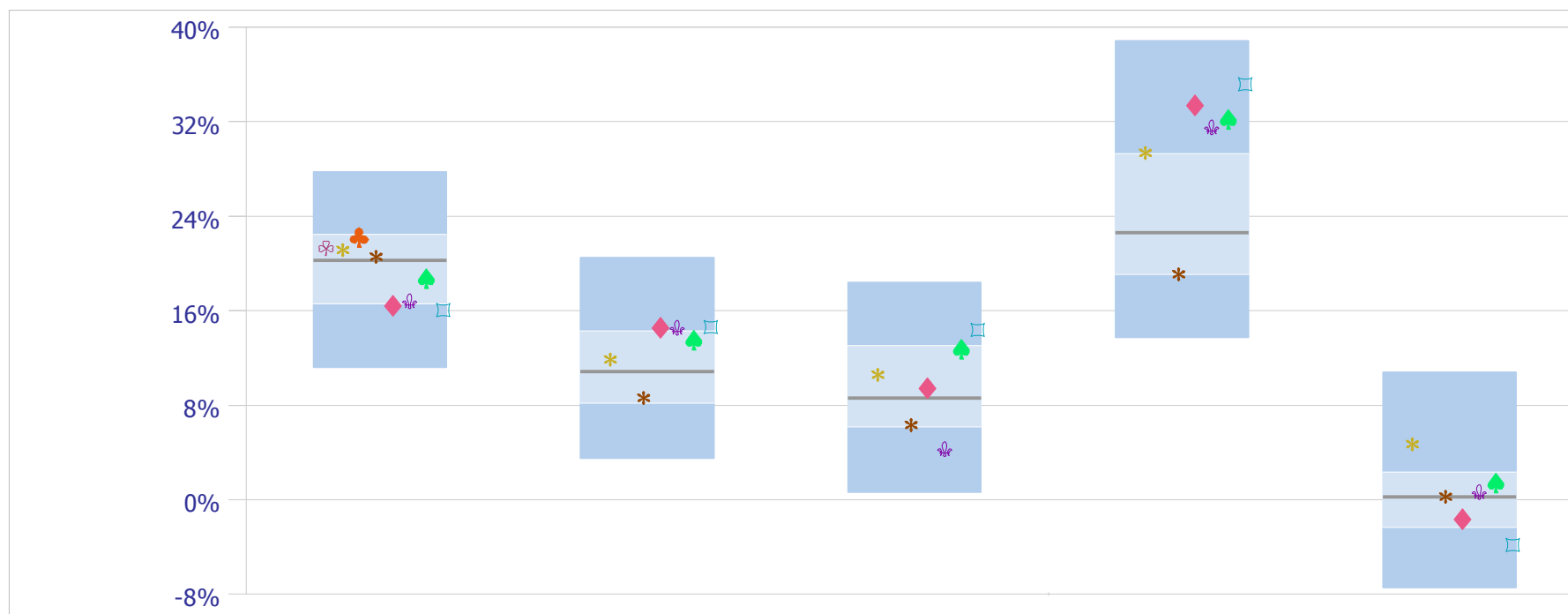


	June 2007		June 2006		June 2005		June 2004		June 2003	
Ⓢ EQTY COMPOSITE	19.8	54	10.5	52	7.1	59	21.4	55	-0.6	59
♥ LARGE CAP EQ	21.7	31	10.1	54	6.0	76	18.8	78	0.6	39
* S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
* S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
♦ R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
♣ R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
♠ R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
□ R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

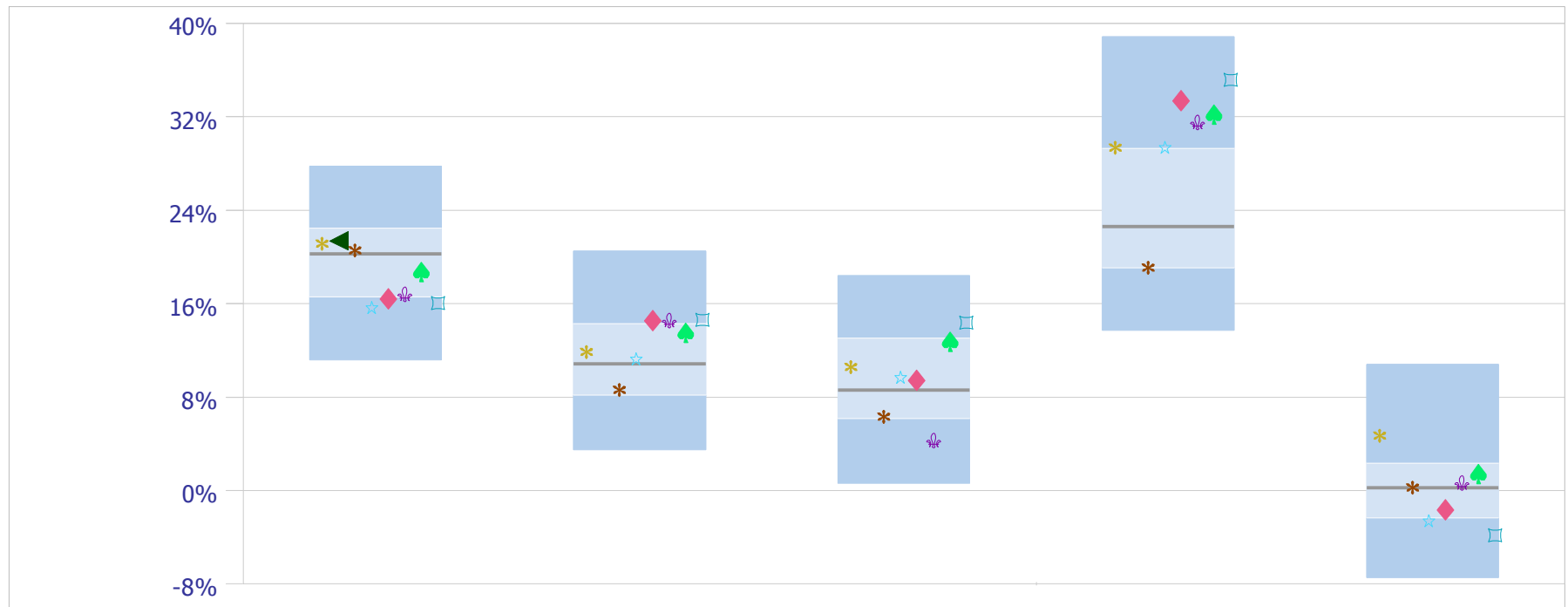


	June 2007	June 2006	June 2005	June 2004	June 2003
SSGA EQ WEIGHT	21.3 33				
S&P500 EQ MONTH	21.1 34	11.9 43	10.6 38	29.4 24	4.7 15
T. ROWE	22.2 26				
S&P 500	20.6 43	8.6 70	6.3 72	19.1 72	0.3 48
R 2000(R)	16.4 75	14.6 23	9.4 46	33.4 14	-1.6 68
R 2000(R) GR	16.8 73	14.6 23	4.3 84	31.5 17	0.7 38
R 2500(TM)	18.7 62	13.5 30	12.7 27	32.2 16	1.4 31
R 2000(R) VALUE	16.1 77	14.6 23	14.4 15	35.2 9	-3.8 84
Median	20.3	10.9	8.6	22.6	0.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

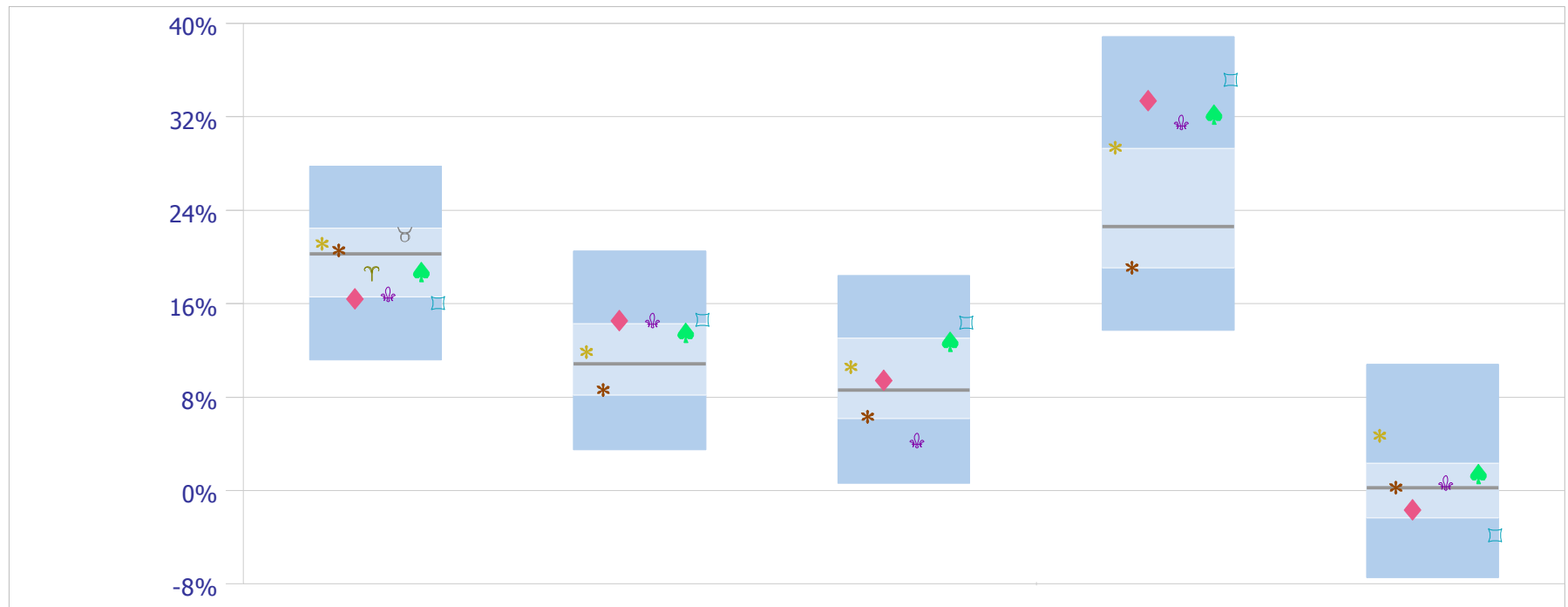


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
◀ PIMCO	21.4	33								
* S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
☆ SMALL CAP EQ	15.7	79	11.3	47	9.7	44	29.4	24	-2.6	76
◆ R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
♣ R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
♠ R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
□ R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

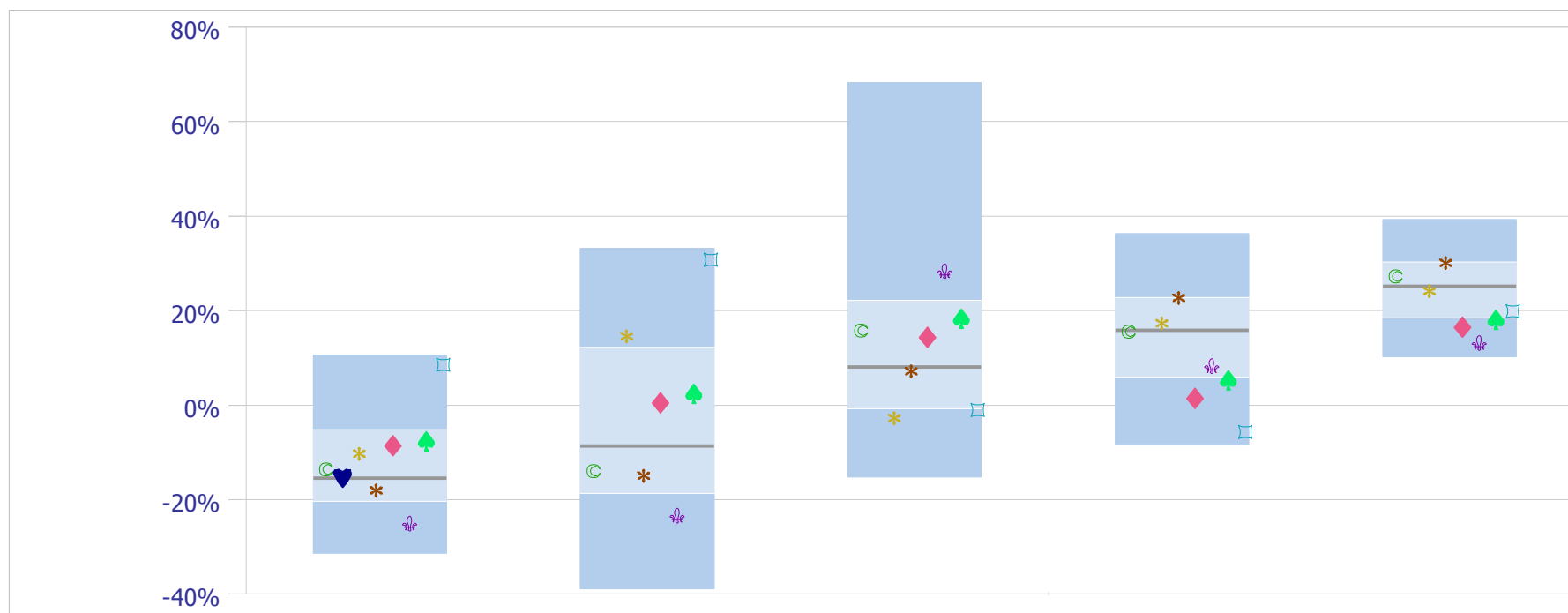


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
* S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
◆ R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
∩ SSGA R-2500	18.6	63								
♣ R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
∪ WELLINGTON	22.0	28								
♠ R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
□ R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds
Total Returns

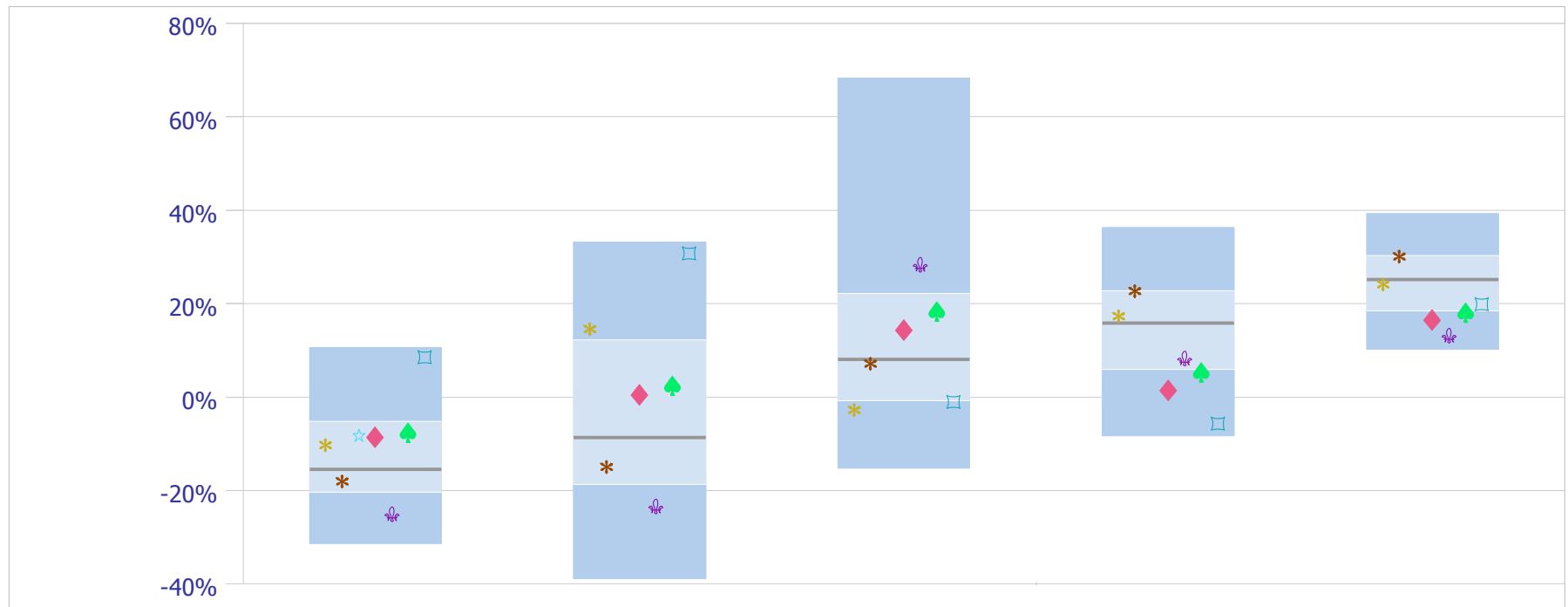


	June 2002	June 2001	June 2000	June 1999	June 1998
EQTY COMPOSITE	-13.5 44	-13.9 58	15.8 35	15.6 50	27.3 42
LARGE CAP EQ	-15.4 49				
S&P500 EQ MONTH	-10.3 36	14.6 22	-2.7 77	17.4 44	24.2 52
S&P 500	-18.0 63	-14.8 66	7.3 58	22.8 24	30.2 27
R 2000(R)	-8.6 31	0.6 40	14.3 37	1.5 82	16.5 82
R 2000(R) GR	-25.0 85	-23.3 80	28.4 19	8.3 70	13.2 90
R 2500(TM)	-7.6 29	2.4 37	18.3 31	5.3 76	18.1 76
R 2000(R) VALUE	8.5 6	30.8 7	-1.0 75	-5.7 92	19.9 69
Median	-15.5	-8.7	8.1	15.9	25.1

VERMONT STATE EMPLOYEES

Years Ending June

Equity Funds Total Returns

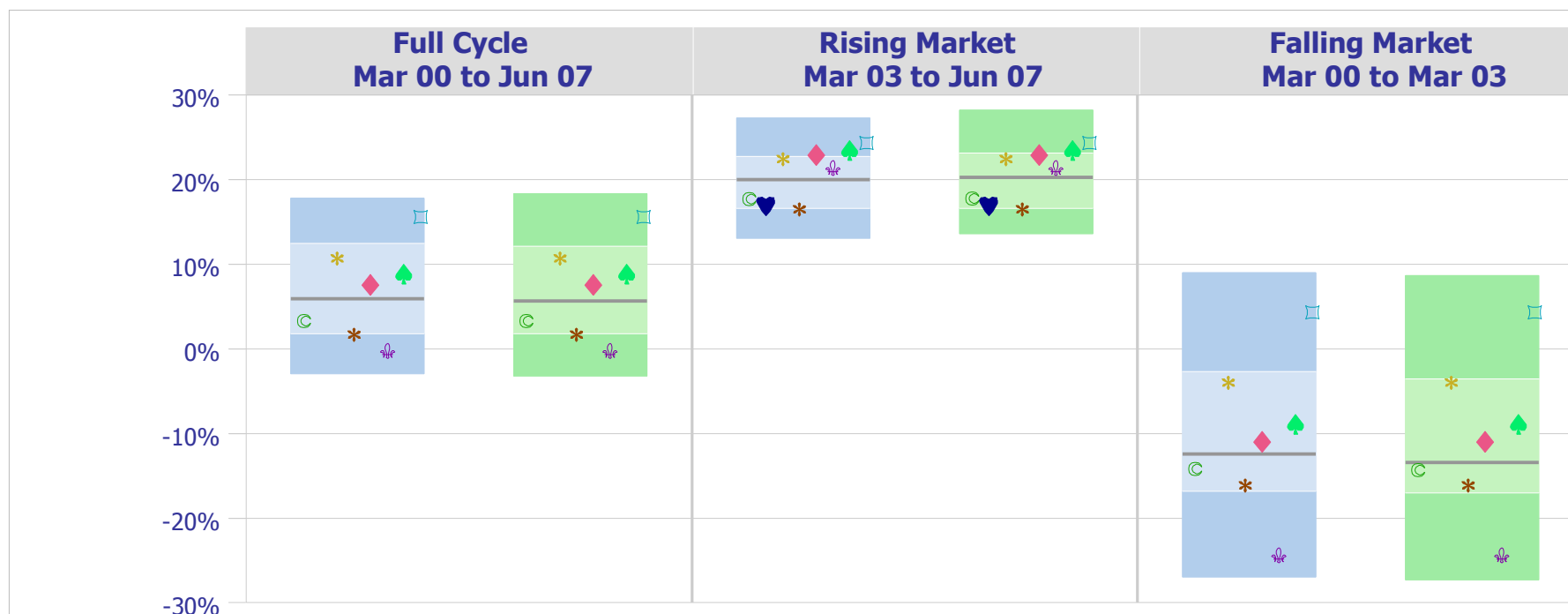


	June 2002		June 2001		June 2000		June 1999		June 1998	
* S&P500 EQ MONTH	-10.3	36	14.6	22	-2.7	77	17.4	44	24.2	52
* S&P 500	-18.0	63	-14.8	66	7.3	58	22.8	24	30.2	27
☆ SMALL CAP EQ	-8.2	30								
◆ R 2000(R)	-8.6	31	0.6	40	14.3	37	1.5	82	16.5	82
♣ R 2000(R) GR	-25.0	85	-23.3	80	28.4	19	8.3	70	13.2	90
♣ R 2500(TM)	-7.6	29	2.4	37	18.3	31	5.3	76	18.1	76
□ R 2000(R) VALUE	8.5	6	30.8	7	-1.0	75	-5.7	92	19.9	69
Median	-15.5		-8.7		8.1		15.9		25.1	

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

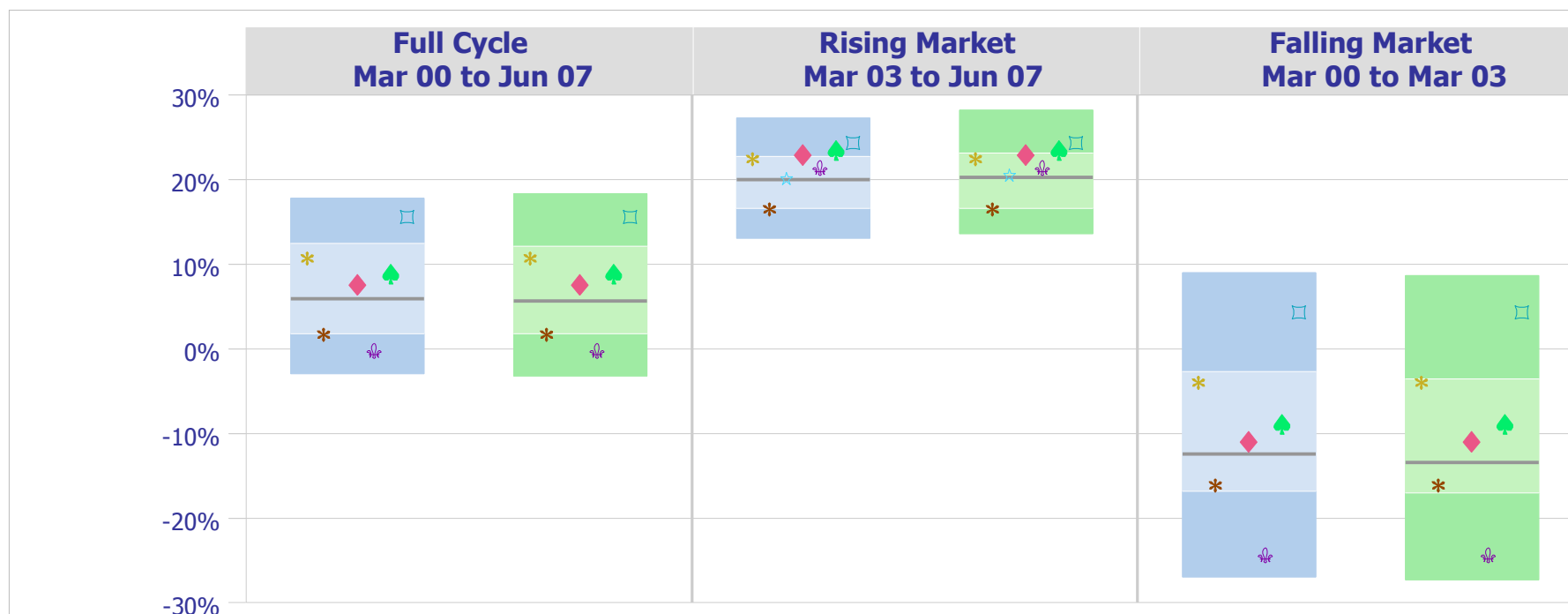


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
🕒 EQTY COMPOSITE	3.3	61	3.3	61	17.7	65	17.8	66	-14.2	54	-14.3	52
♥ LARGE CAP EQ					16.9	70	16.9	72				
* S&P500 EQ MONTH	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
* S&P 500	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
♦ R 2000(R)	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
♣ R 2000(R) GR	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
♠ R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
◻ R 2000(R) VALUE	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

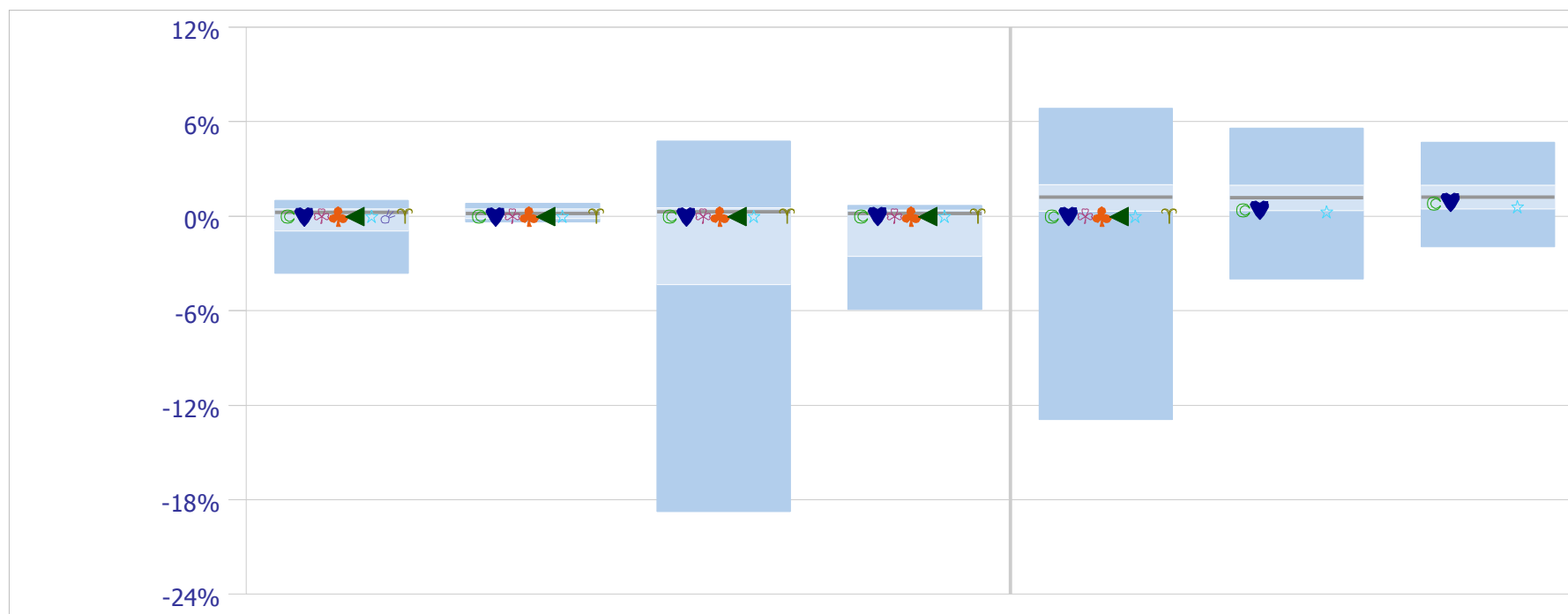


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
* S&P 500	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
☆ SMALL CAP EQ					20.2	48	20.5	48				
◆ R 2000(R)	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
♣ R 2000(R) GR	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
♠ R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
□ R 2000(R) VALUE	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Income Returns

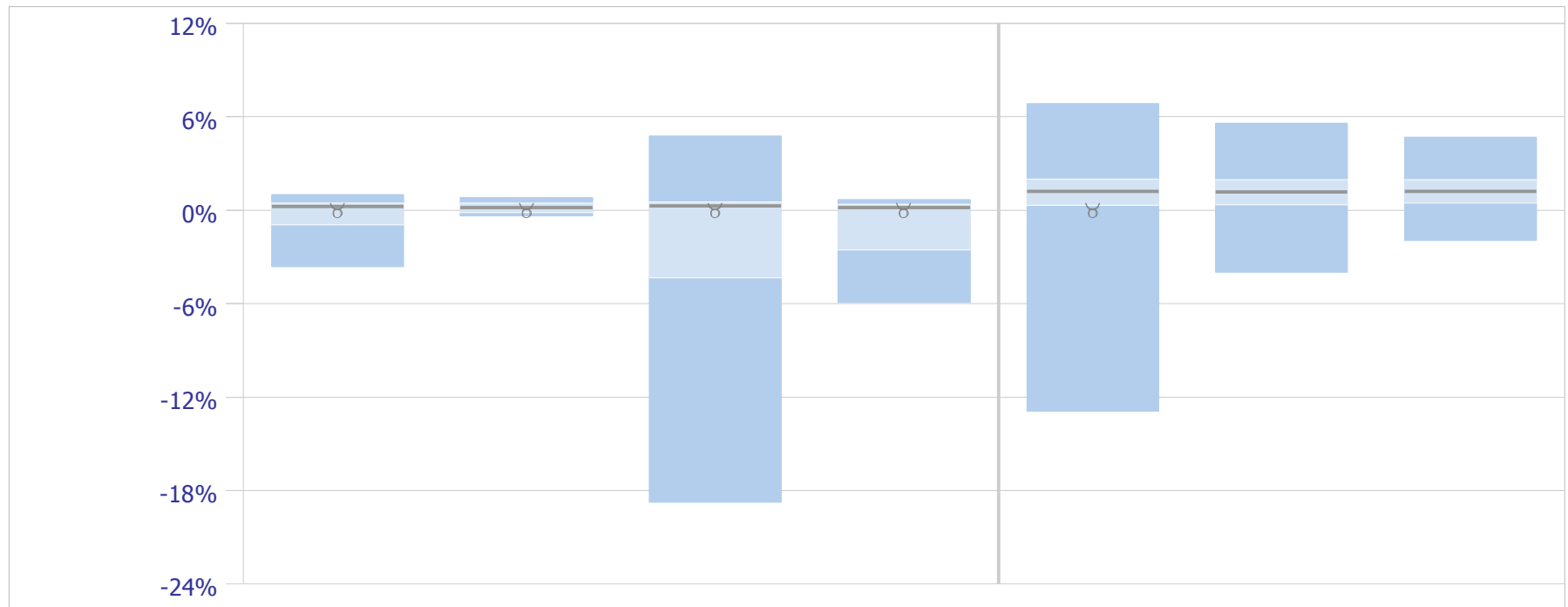


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 68	0.0 63	0.0 69	0.0 59	0.0 80	0.4 74	0.8 63
LARGE CAP EQ	0.0 68	0.0 63	0.0 69	0.0 59	0.0 79	0.4 73	0.9 60
SSGA EQ WEIGHT	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
T. ROWE	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
PIMCO	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
SMALL CAP EQ	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81	0.3 76	0.6 68
SSGA R-2000 G	0.0 68						
SSGA R-2500	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Funds Total Income Returns

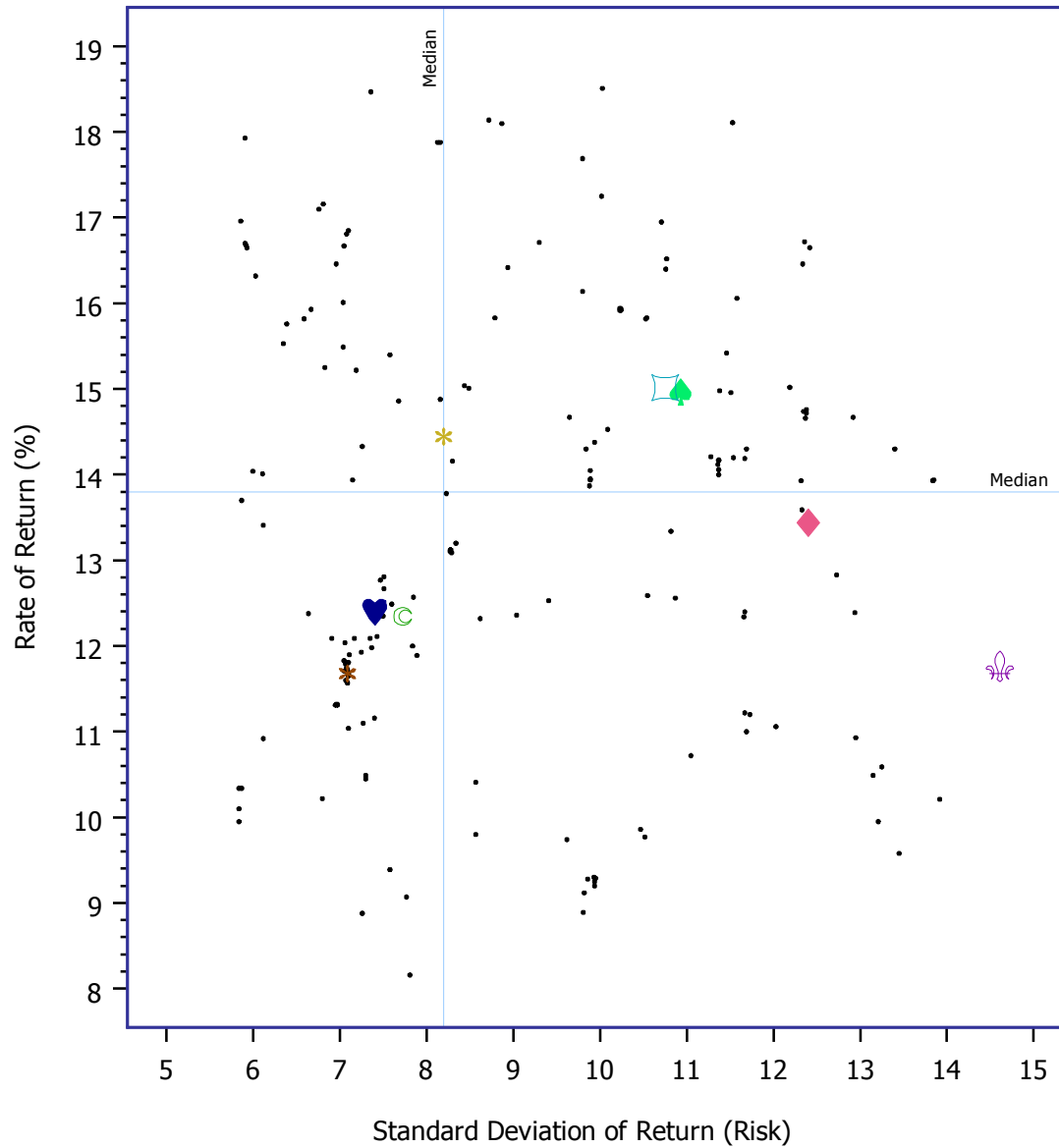


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

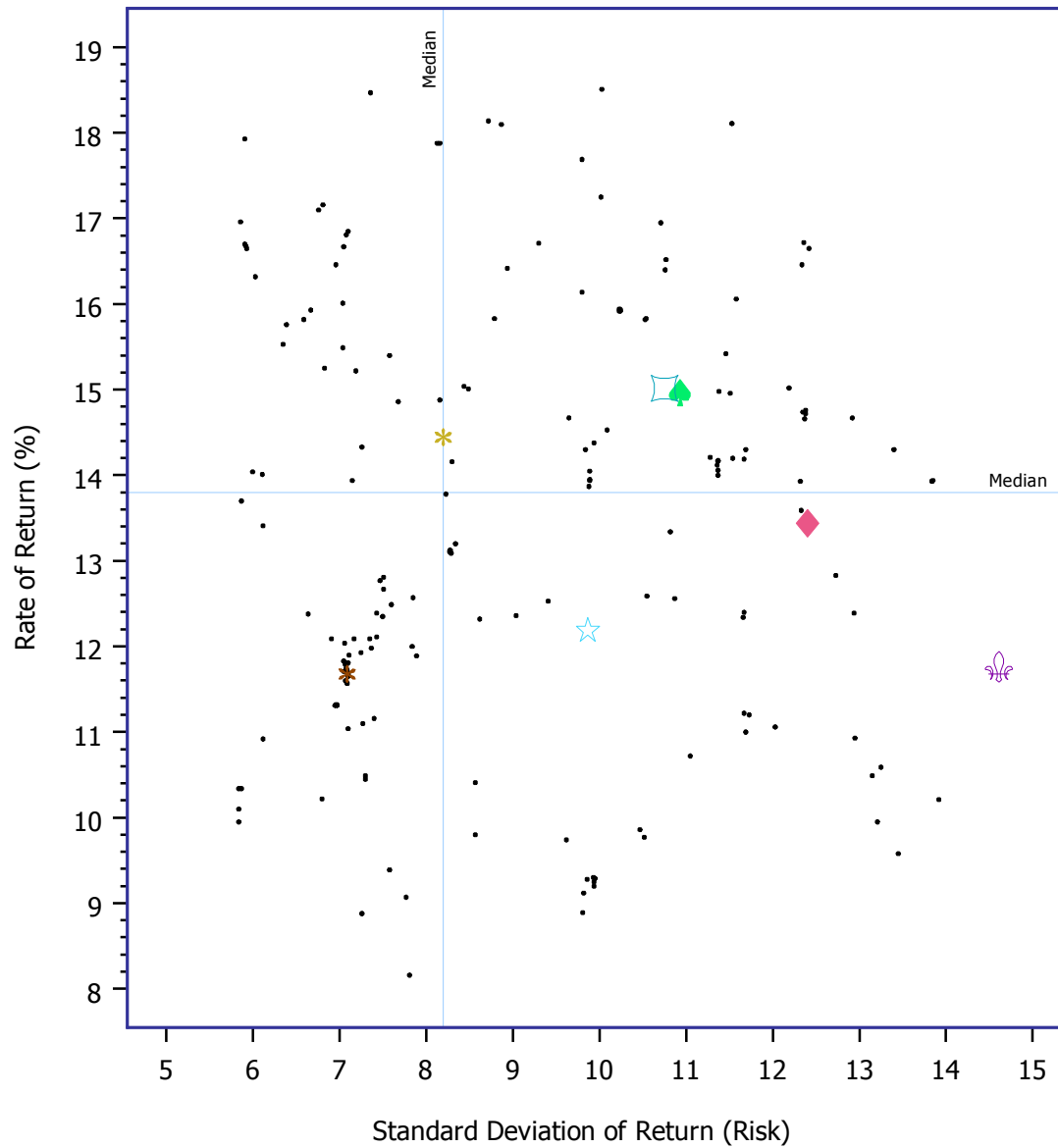


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.3	63	7.7
LARGE CAP EQ	12.4	63	7.4
S&P500 EQ MONTH	14.4	44	8.2
S&P 500	11.7	75	7.1
R 2000(R)	13.4	52	12.4
R 2000(R) GR	11.8	70	14.6
R 2500(TM)	15.0	38	10.9
R 2000(R) VALUE	15.0	38	10.8
Median	13.8	8.2	1.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

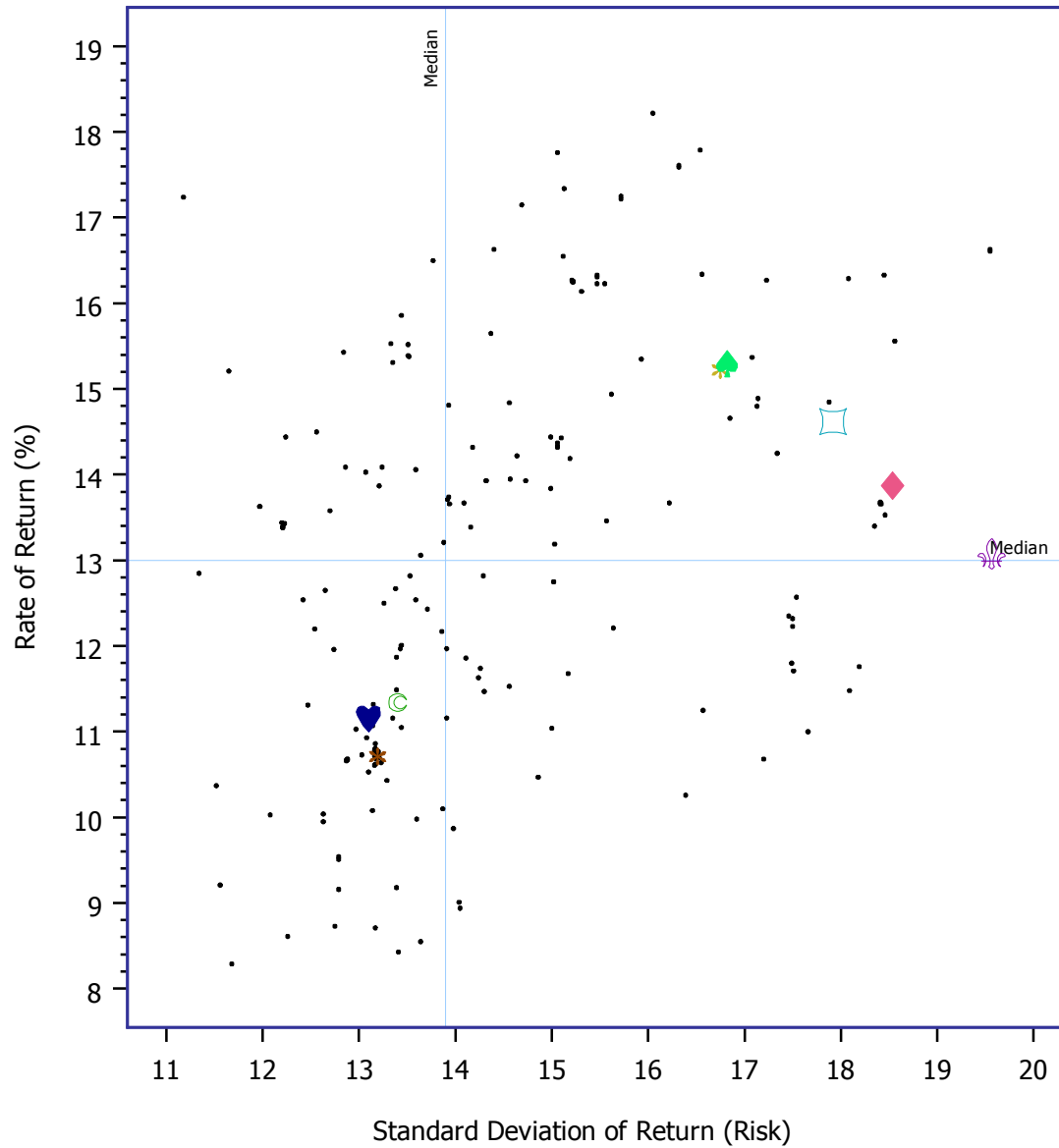


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	44	8.2 49
* S&P 500	11.7	75	7.1 30
☆ SMALL CAP EQ	12.2	65	9.9 66
◆ R 2000(R)	13.4	52	12.4 87
♣ R 2000(R) GR	11.8	70	14.6 95
♠ R 2500(TM)	15.0	38	10.9 74
□ R 2000(R) VALUE	15.0	38	10.8 73
Median	13.8	8.2	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

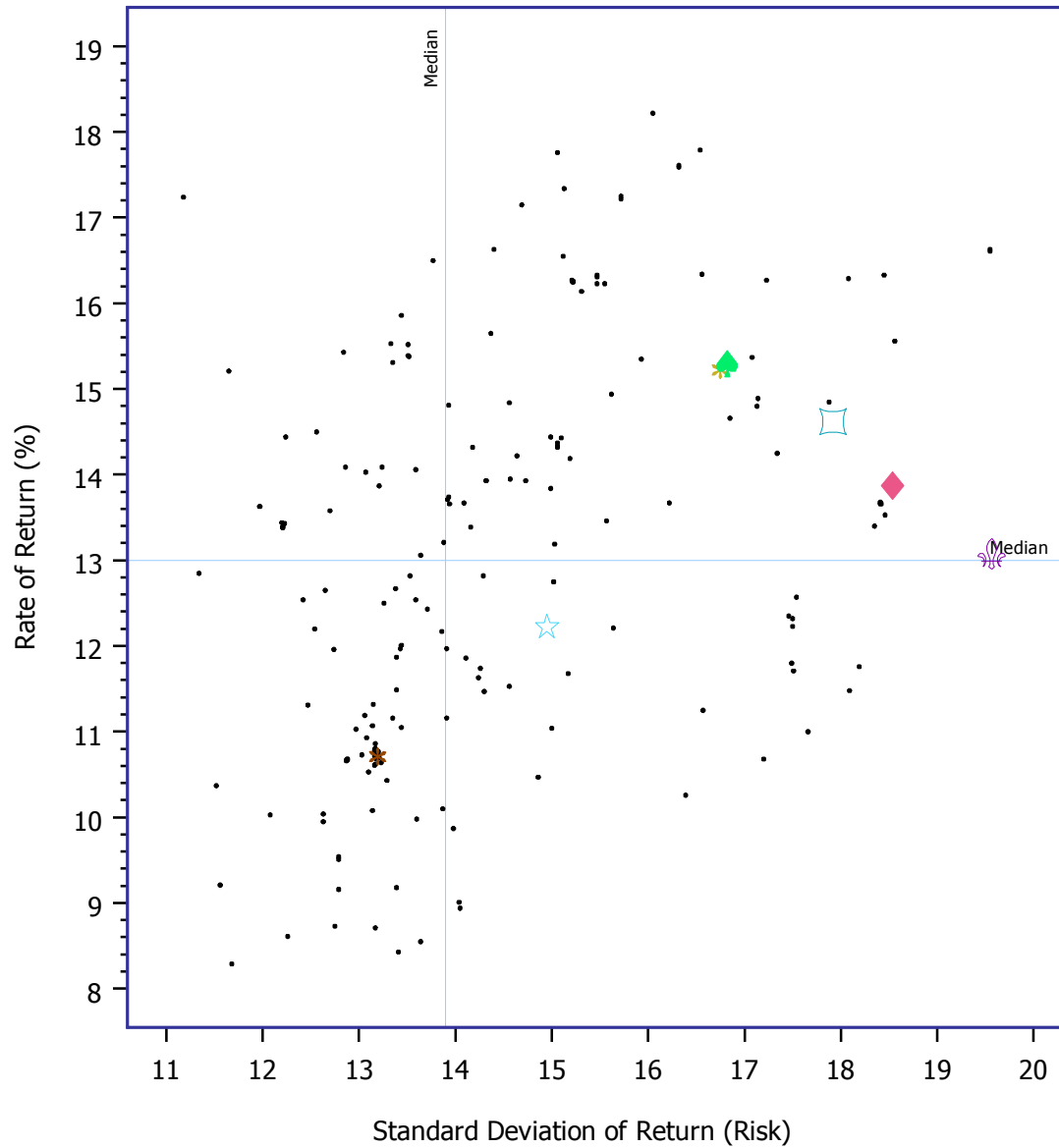


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.3	67	13.4
LARGE CAP EQ	11.2	69	13.1
S&P500 EQ MONTH	15.2	25	16.7
S&P 500	10.7	79	13.2
R 2000(R)	13.9	40	18.5
R 2000(R) GR	13.1	49	19.6
R 2500(TM)	15.3	24	16.8
R 2000(R) VALUE	14.6	30	17.9
Median	13.0	13.9	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

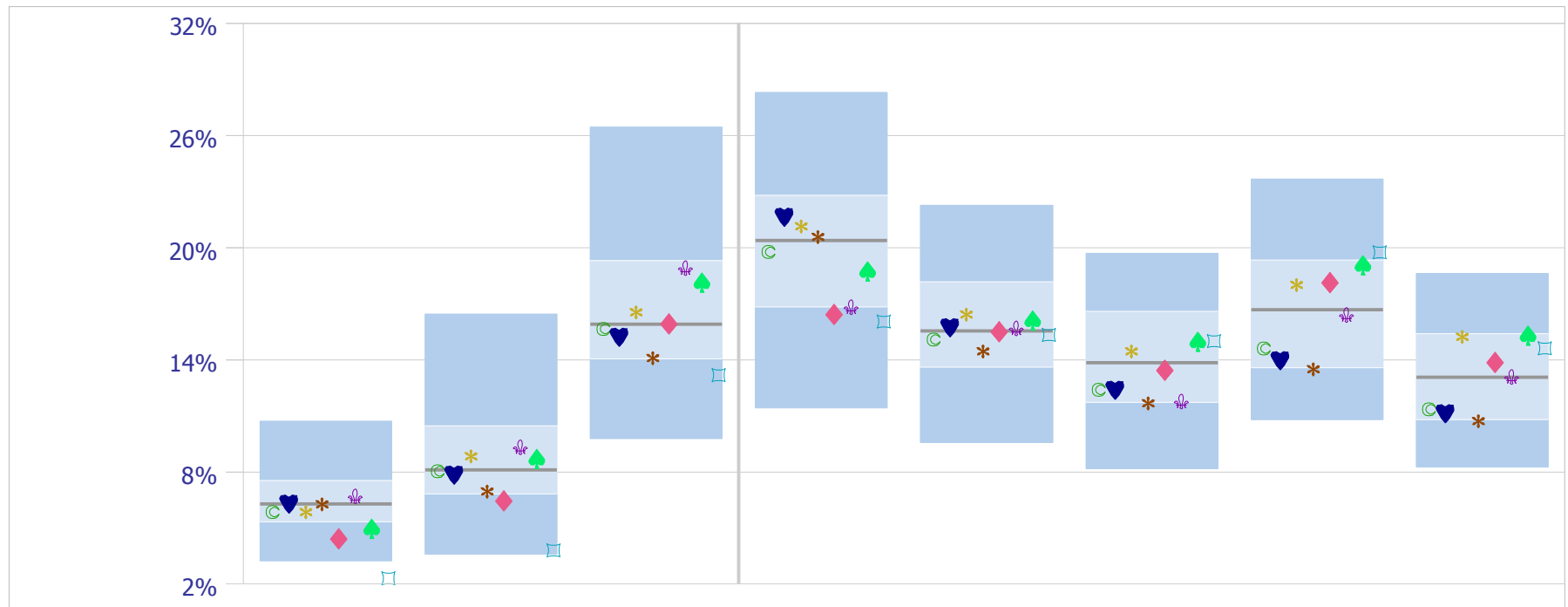


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	25	16.7
* S&P 500	10.7	79	13.2
☆ SMALL CAP EQ	12.2	57	15.0
◆ R 2000(R)	13.9	40	18.5
♣ R 2000(R) GR	13.1	49	19.6
♠ R 2500(TM)	15.3	24	16.8
◻ R 2000(R) VALUE	14.6	30	17.9
Median	13.0	13.9	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

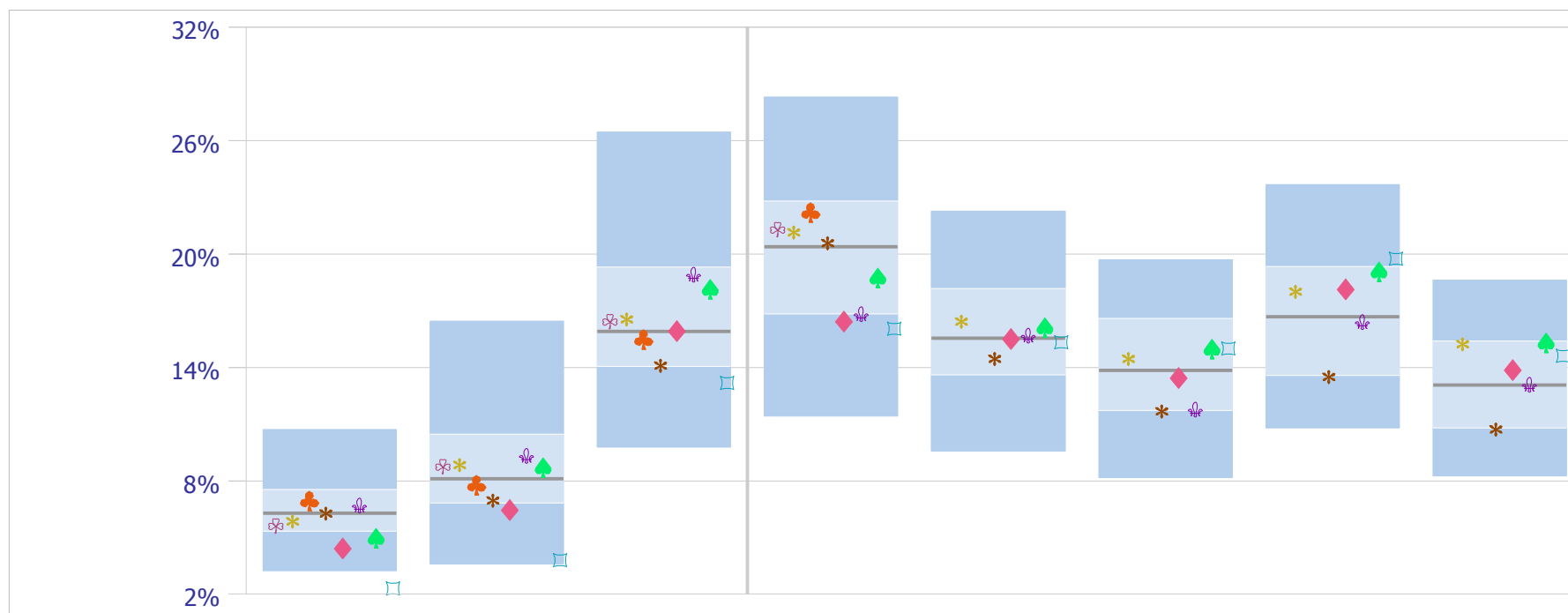


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓒ EQTY COMPOSITE	5.9	63	8.0	51	15.7	51	19.8	56	15.1	54	12.4	64	14.6	65	11.4	67
♥ LARGE CAP EQ	6.3	49	7.9	52	15.2	55	21.7	33	15.8	47	12.4	64	14.0	71	11.1	69
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
♦ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
♣ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
♠ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
⊠ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

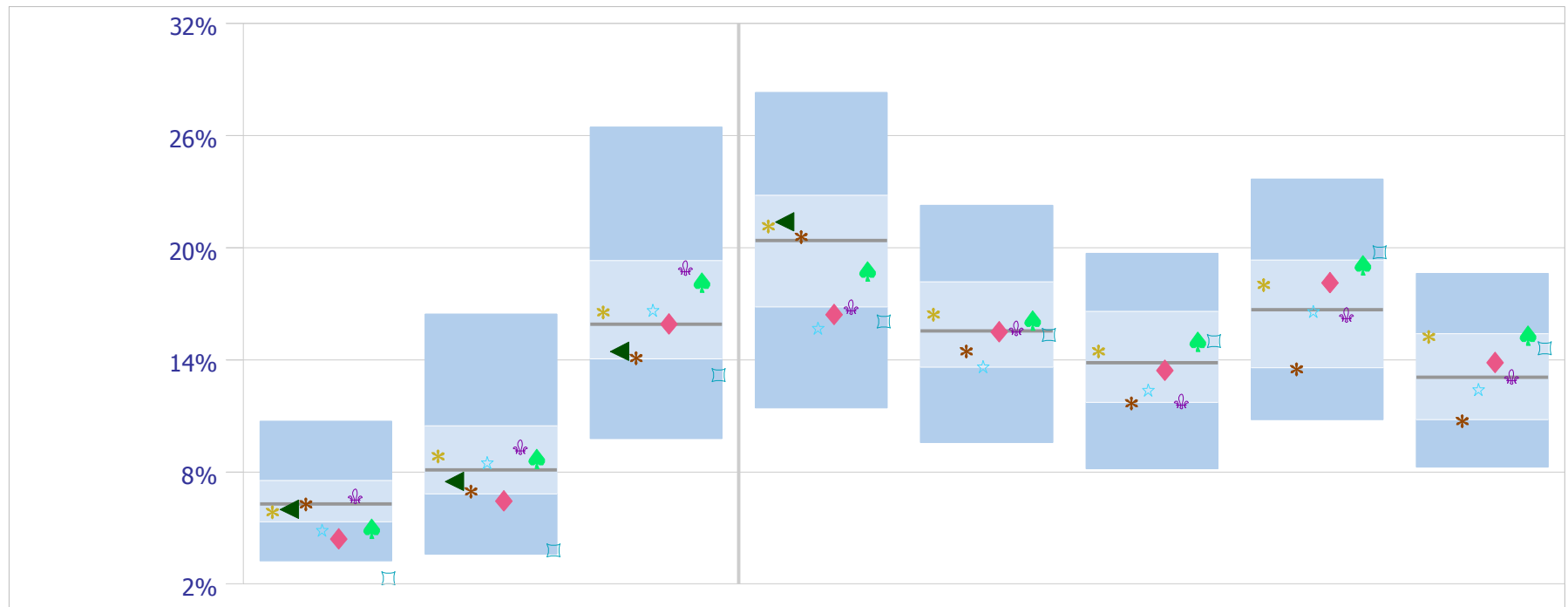


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	70	8.7	43	16.4	45	21.3	35								
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
T. ROWE	6.9	34	7.8	54	15.5	53	22.2	28								
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

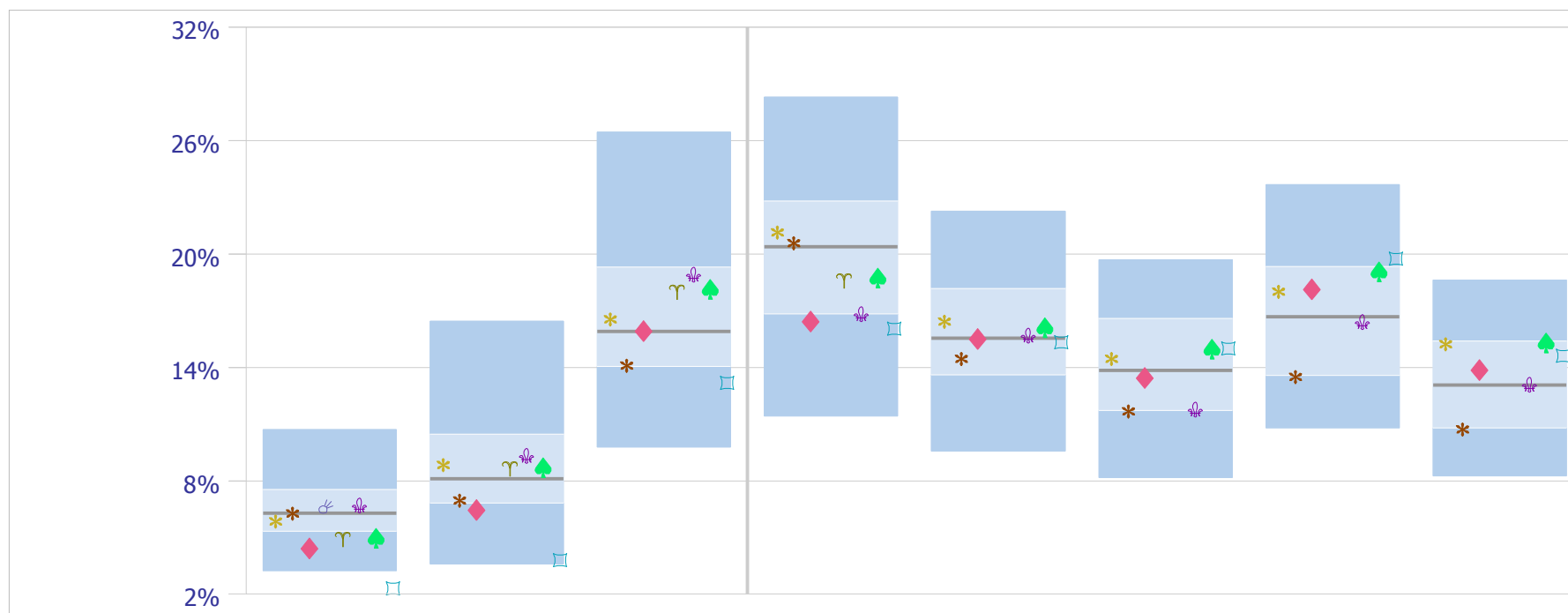


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
◀ PIMCO	6.0	60	7.5	58	14.5	65	21.4	35								
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
☆ SMALL CAP EQ	4.9	80	8.5	46	16.7	43	15.7	81	13.6	74	12.4	64	16.6	50	12.4	57
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
✿ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
♣ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
◻ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

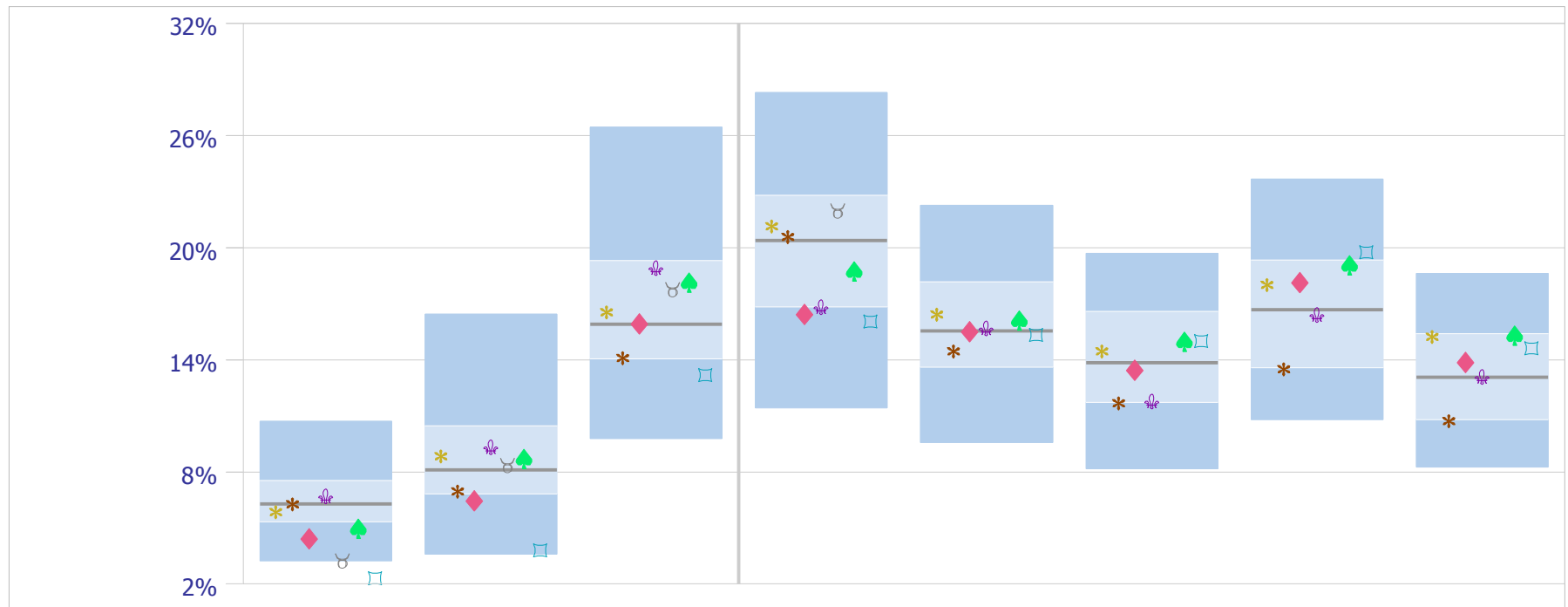


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
○ SSGA R-2000 G	6.6	41														
T SSGA R-2500	4.9	80	8.6	44	18.0	32	18.6	65								
♣ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
♠ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

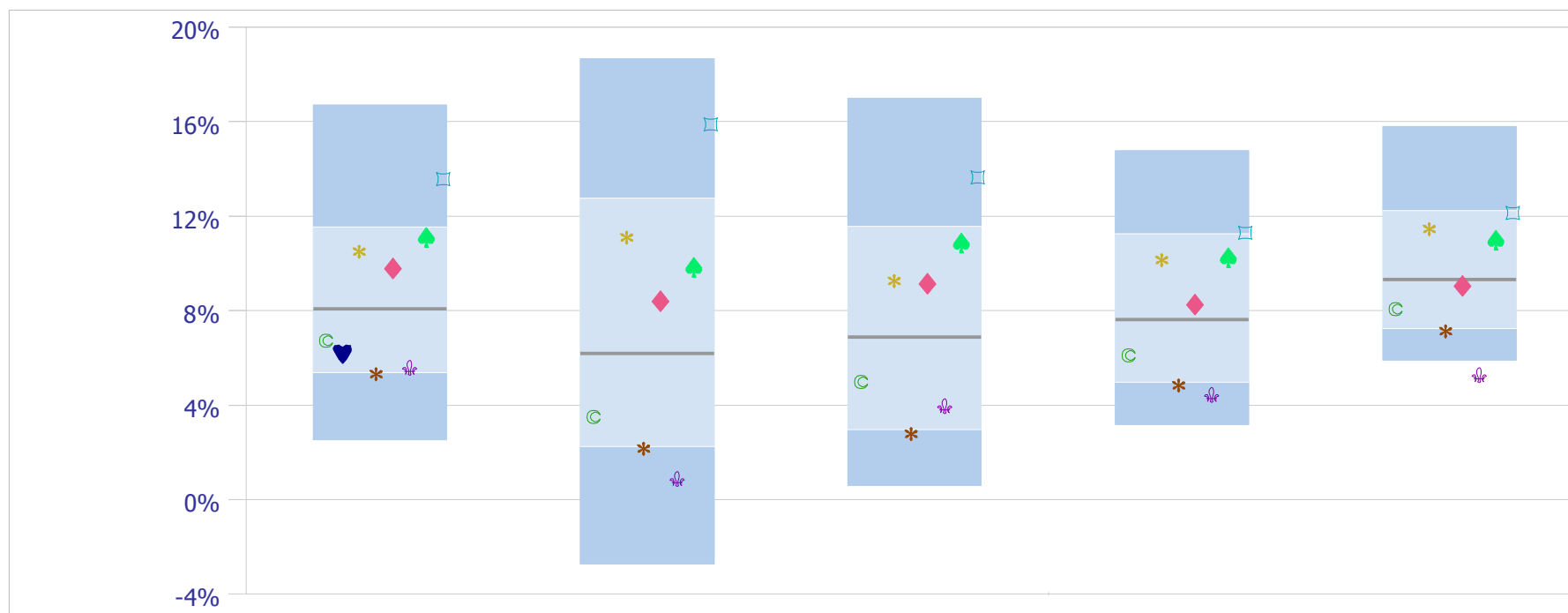


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
♣ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
○ WELLINGTON	3.3	94	8.3	47	17.8	34	22.0	30								
♠ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

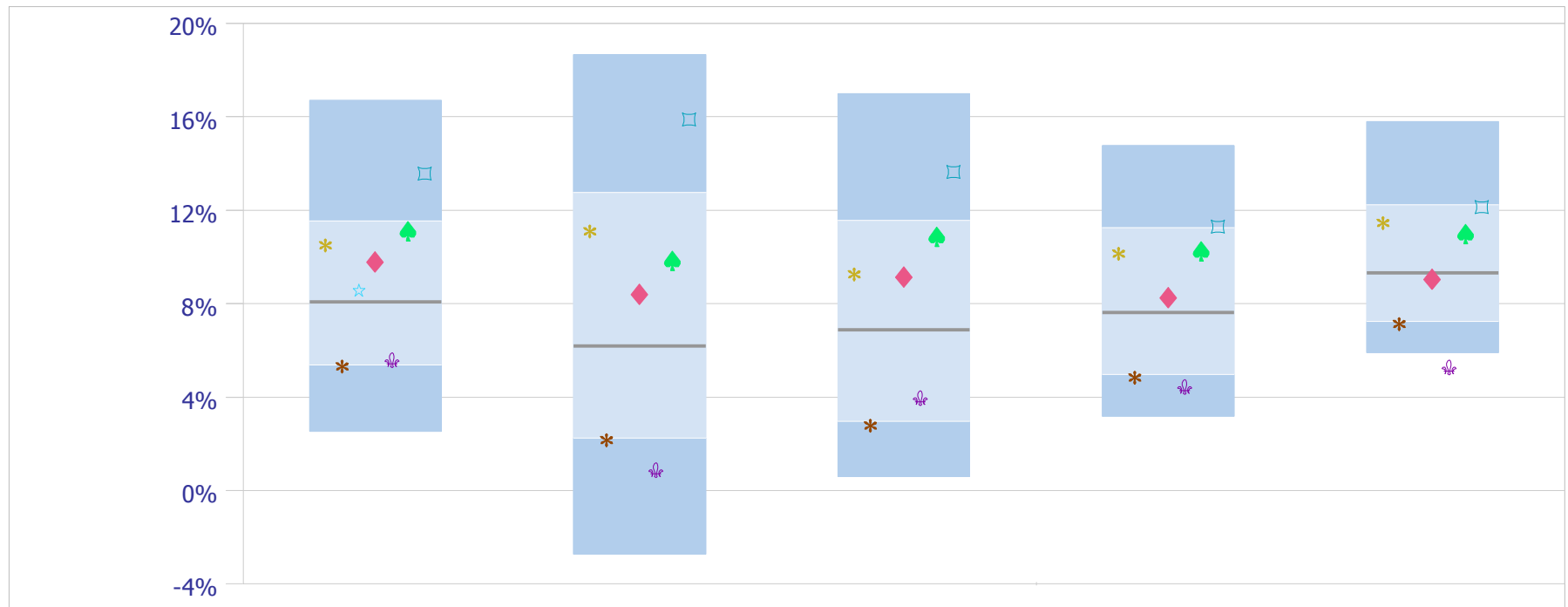


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ EQTY COMPOSITE	6.7 58	3.5 62	5.0 62	6.1 62	8.1 64
♥ LARGE CAP EQ	6.2 63				
* S&P500 EQ MONTH	10.5 31	11.1 31	9.3 34	10.1 32	11.5 29
* S&P 500	5.3 79	2.2 80	2.8 84	4.8 83	7.1 81
♦ R 2000(R)	9.8 35	8.4 42	9.1 35	8.3 45	9.1 52
♣ R 2000(R) GR	5.6 70	0.9 86	4.0 67	4.4 88	5.3 97
♠ R 2500(TM)	11.1 27	9.8 36	10.9 28	10.2 31	11.0 32
□ R 2000(R) VALUE	13.6 16	15.9 13	13.6 14	11.3 24	12.1 25
Median	8.1	6.2	6.9	7.6	9.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Rates of Return

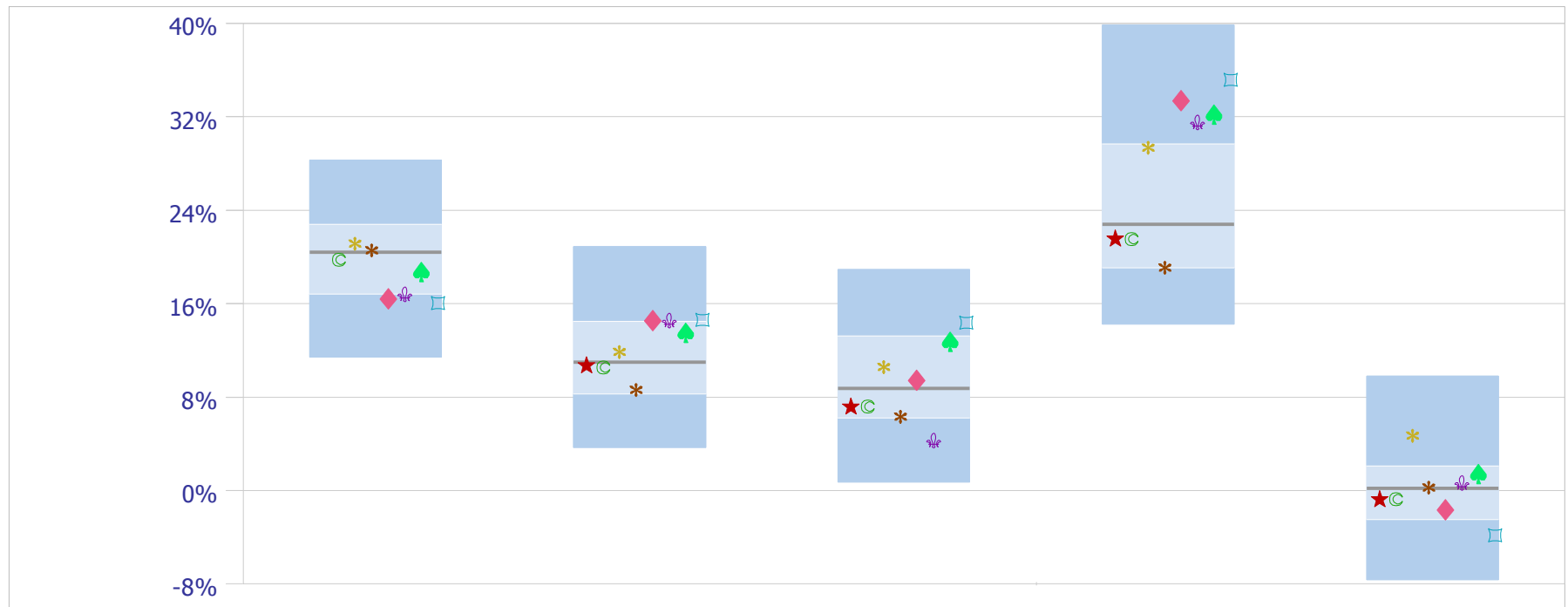


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	31	11.1	31	9.3	34	10.1	32	11.5	29
* S&P 500	5.3	79	2.2	80	2.8	84	4.8	83	7.1	81
☆ SMALL CAP EQ	8.6	45								
◆ R 2000(R)	9.8	35	8.4	42	9.1	35	8.3	45	9.1	52
♣ R 2000(R) GR	5.6	70	0.9	86	4.0	67	4.4	88	5.3	97
♠ R 2500(TM)	11.1	27	9.8	36	10.9	28	10.2	31	11.0	32
□ R 2000(R) VALUE	13.6	16	15.9	13	13.6	14	11.3	24	12.1	25
Median	8.1		6.2		6.9		7.6		9.3	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Rates of Return

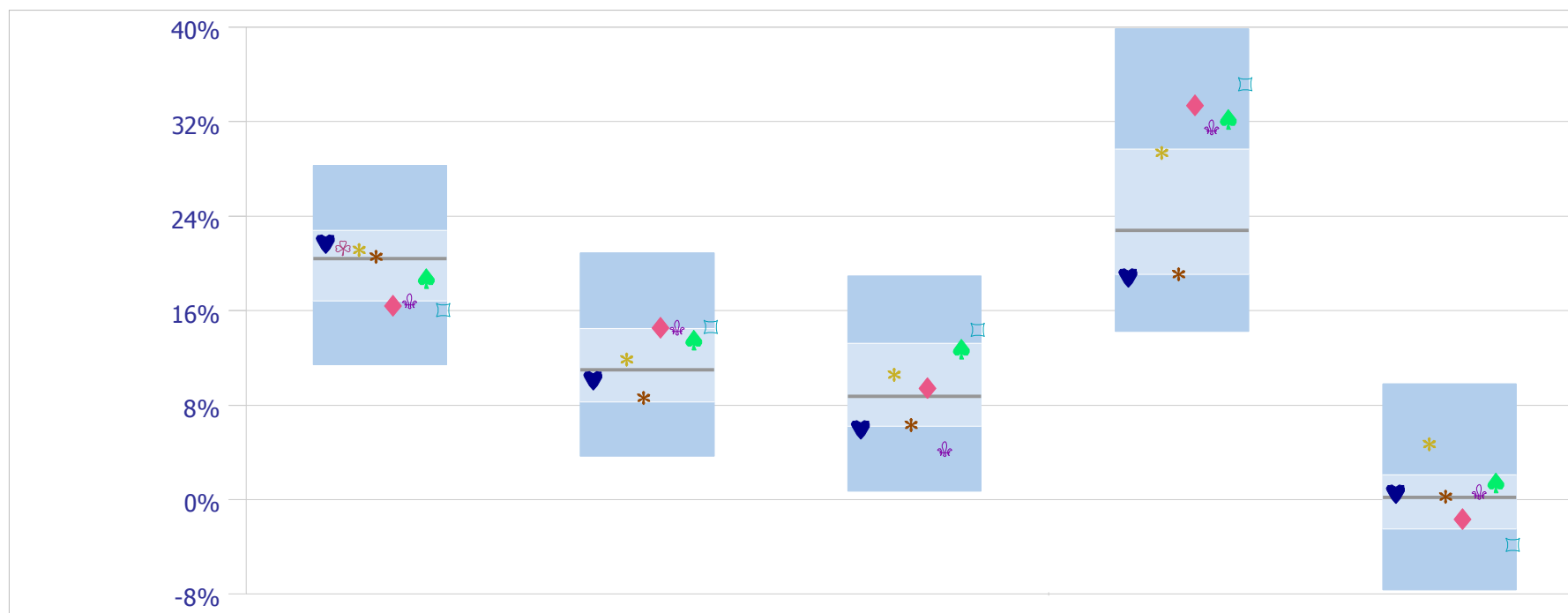


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		10.7 51	7.2 60	21.6 55	-0.7 58
⊙ EQTY COMPOSITE	19.8 56	10.6 52	7.2 60	21.6 55	-0.7 58
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
◆ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
♣ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
♠ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
□ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

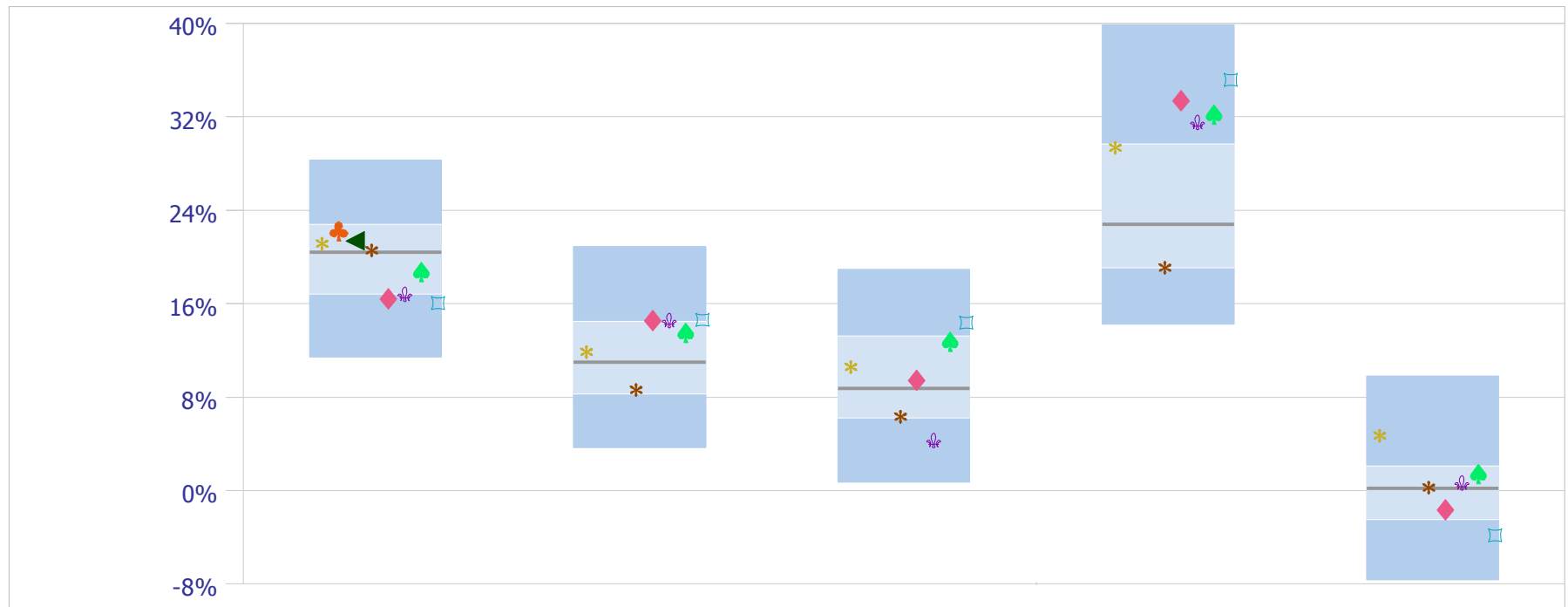


	June 2007	June 2006	June 2005	June 2004	June 2003
♥ LARGE CAP EQ	21.7 33	10.1 55	6.0 76	18.8 79	0.5 40
✿ SSGA EQ WEIGHT	21.3 35				
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
♦ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
✿ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
♣ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
□ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Rates of Return

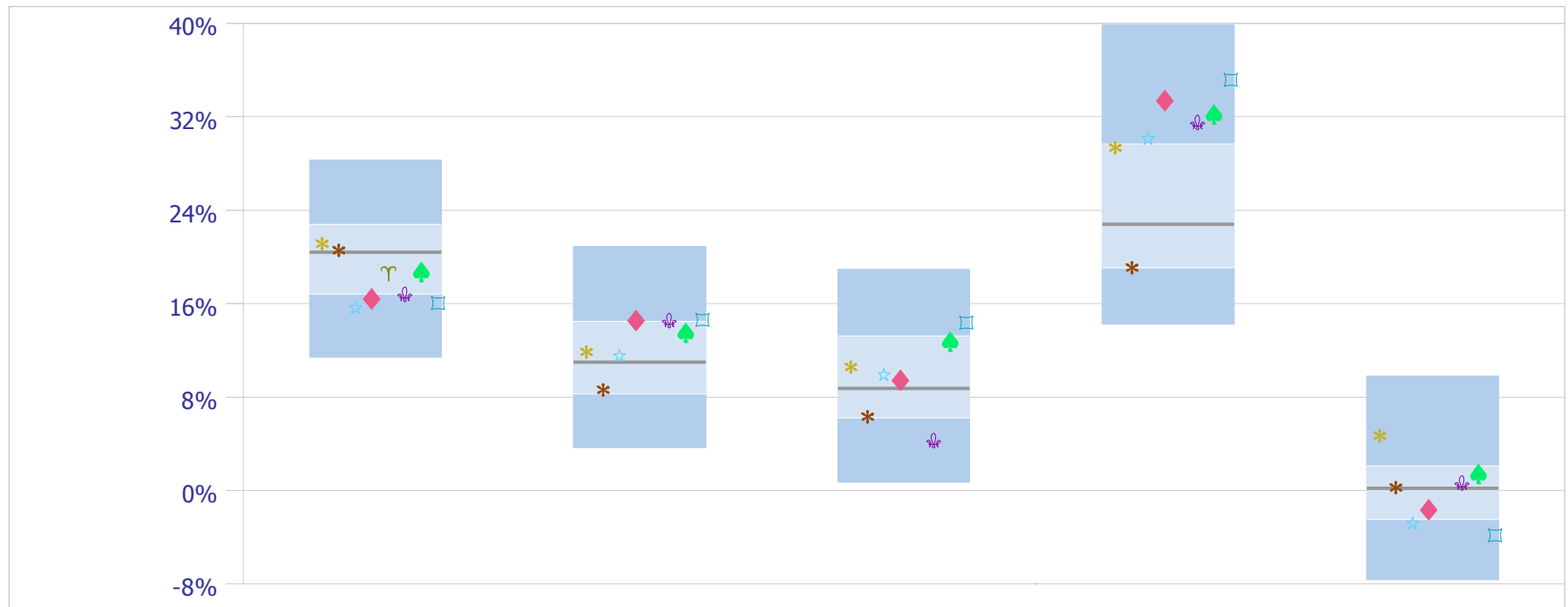


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
♣ T. ROWE	22.2 28				
◀ PIMCO	21.4 35				
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
♦ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
♣ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
♣ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
◻ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Rates of Return

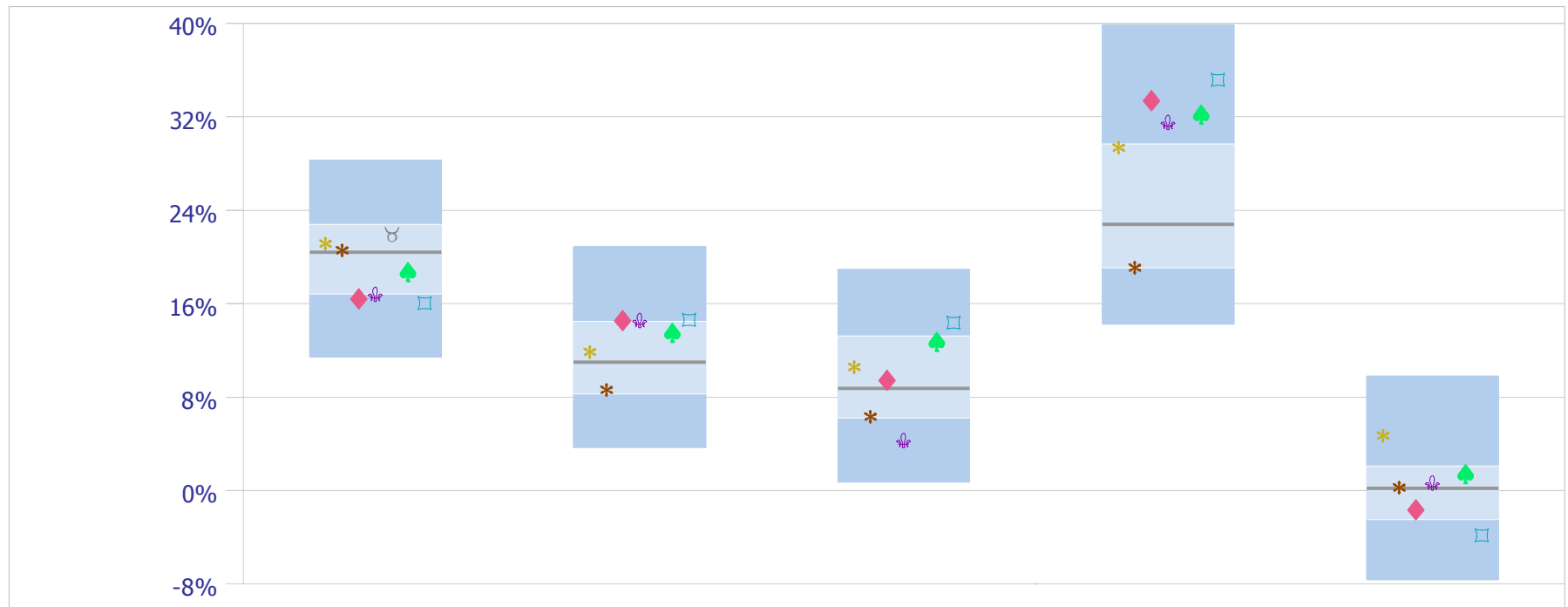


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
* S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
☆ SMALL CAP EQ	15.7	81	11.6	45	9.9	43	30.1	23	-2.8	76
◆ R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
∩ SSGA R-2500	18.6	65								
♣ R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
♠ R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
□ R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

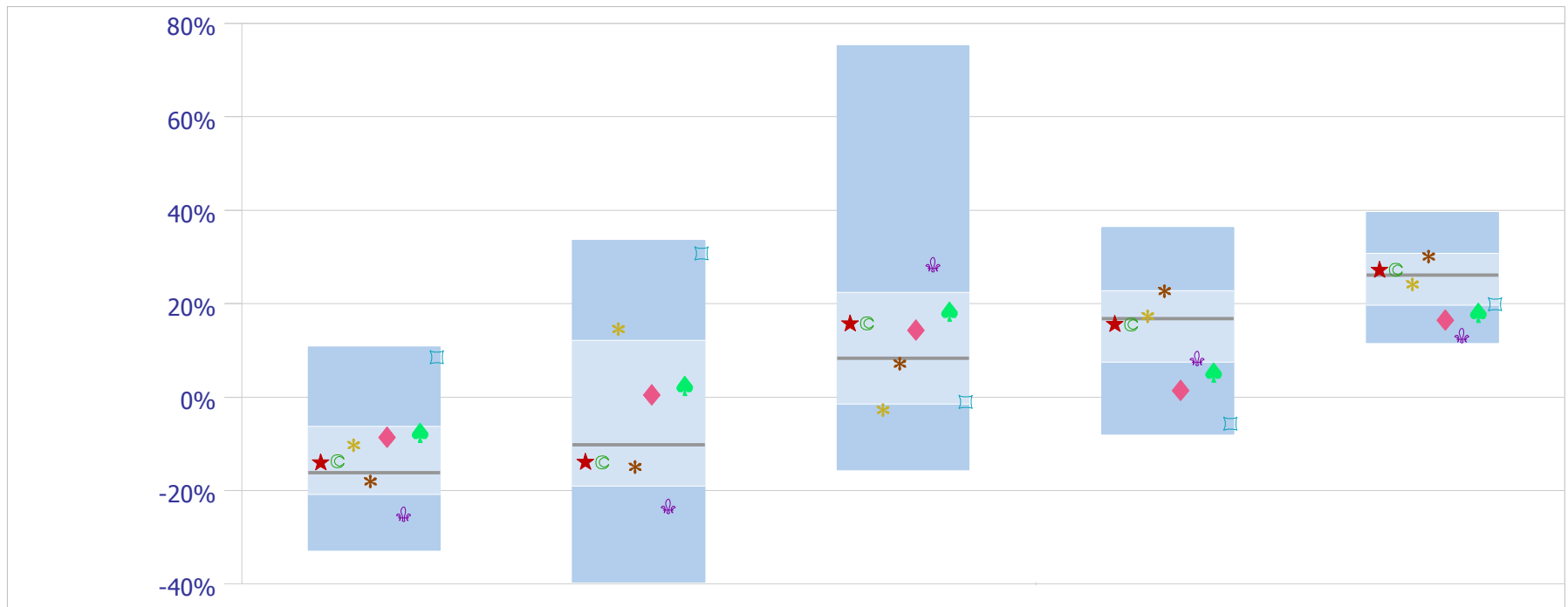


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
* S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
◆ R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
♣ R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
⊖ WELLINGTON	22.0	30								
♠ R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
□ R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

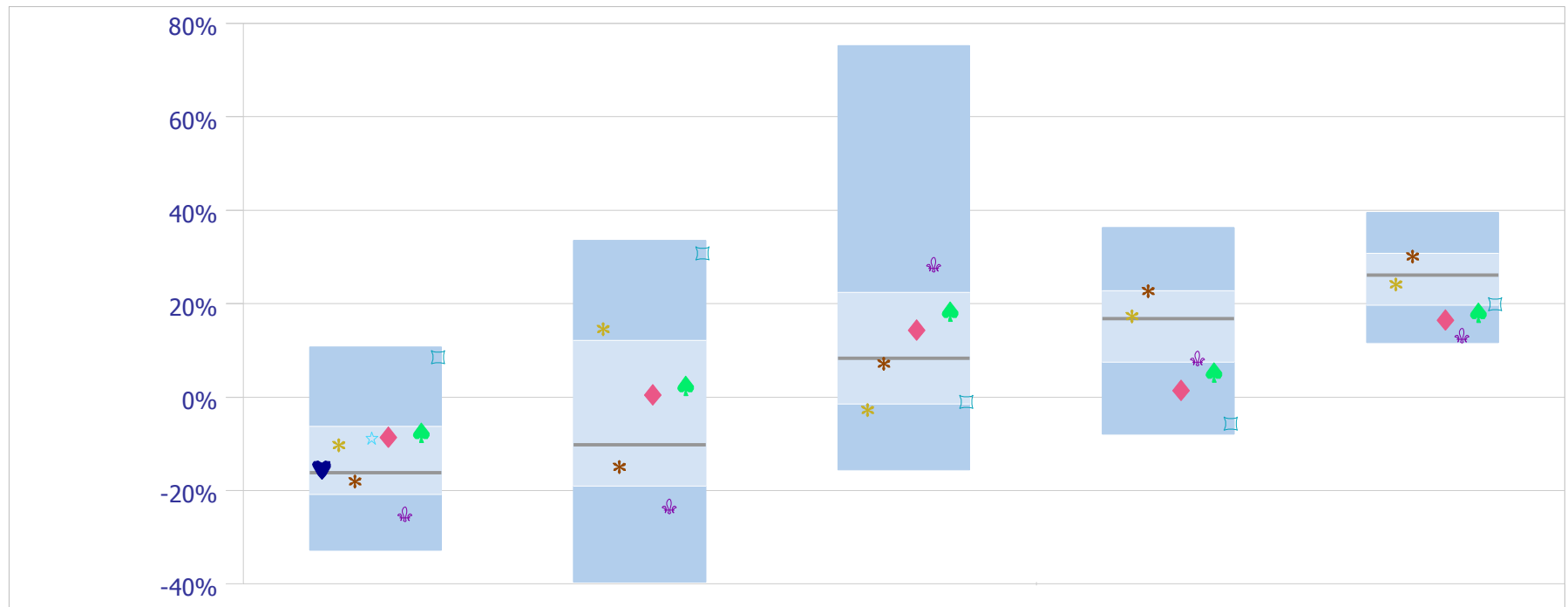


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-13.9 42	-13.9 57	15.8 36	15.6 53	27.3 45
⊙ EQTY COMPOSITE	-13.7 42	-13.9 57	15.8 36	15.6 53	27.3 45
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 76	17.4 47	24.2 57
* S&P 500	-18.0 61	-14.8 65	7.3 57	22.8 26	30.2 31
◆ R 2000(R)	-8.6 29	0.6 39	14.3 38	1.5 83	16.5 86
♣ R 2000(R) GR	-25.0 84	-23.3 80	28.4 19	8.3 73	13.2 93
♠ R 2500(TM)	-7.6 27	2.4 36	18.3 31	5.3 78	18.1 80
□ R 2000(R) VALUE	8.5 6	30.8 7	-1.0 74	-5.7 93	19.9 73
Median	-16.1	-10.2	8.3	16.8	26.1

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only
Rates of Return

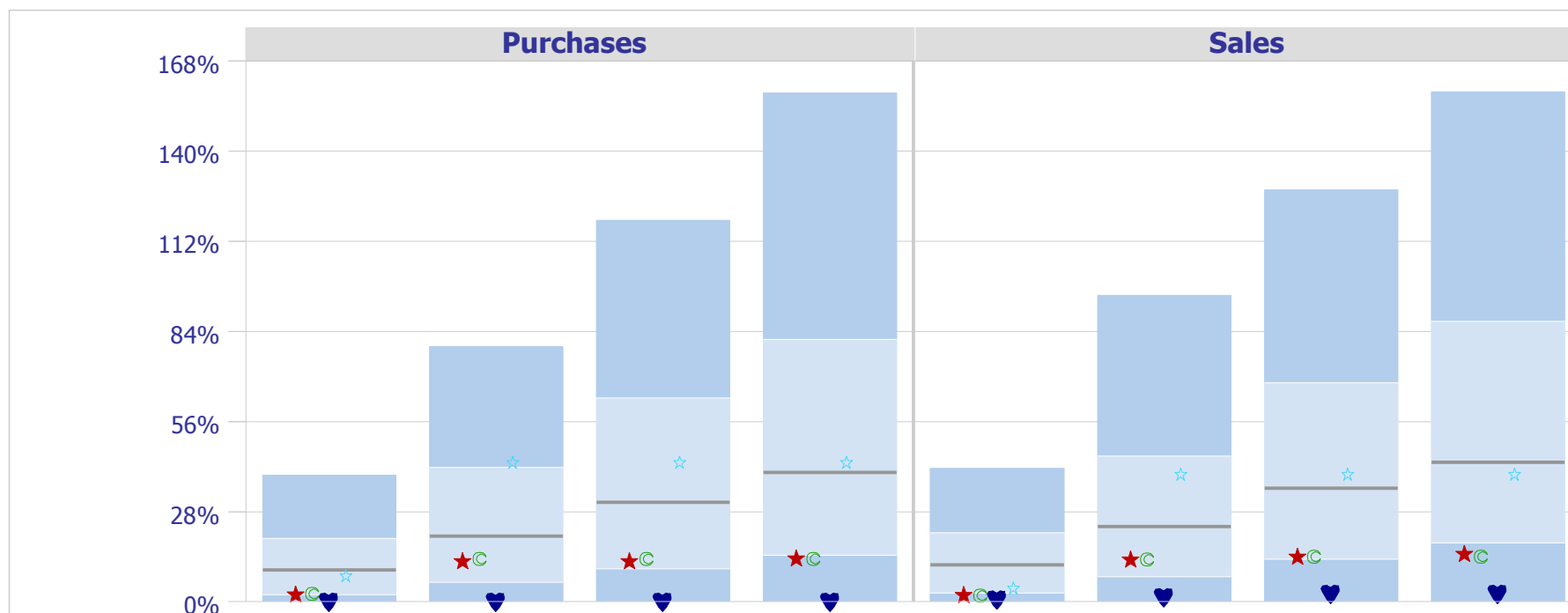


	June 2002	June 2001	June 2000	June 1999	June 1998
♥ LARGE CAP EQ	-15.4 47				
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 76	17.4 47	24.2 57
* S&P 500	-18.0 61	-14.8 65	7.3 57	22.8 26	30.2 31
☆ SMALL CAP EQ	-8.7 29				
♦ R 2000(R)	-8.6 29	0.6 39	14.3 38	1.5 83	16.5 86
♣ R 2000(R) GR	-25.0 84	-23.3 80	28.4 19	8.3 73	13.2 93
♠ R 2500(TM)	-7.6 27	2.4 36	18.3 31	5.3 78	18.1 80
□ R 2000(R) VALUE	8.5 6	30.8 7	-1.0 74	-5.7 93	19.9 73
Median	-16.1	-10.2	8.3	16.8	26.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

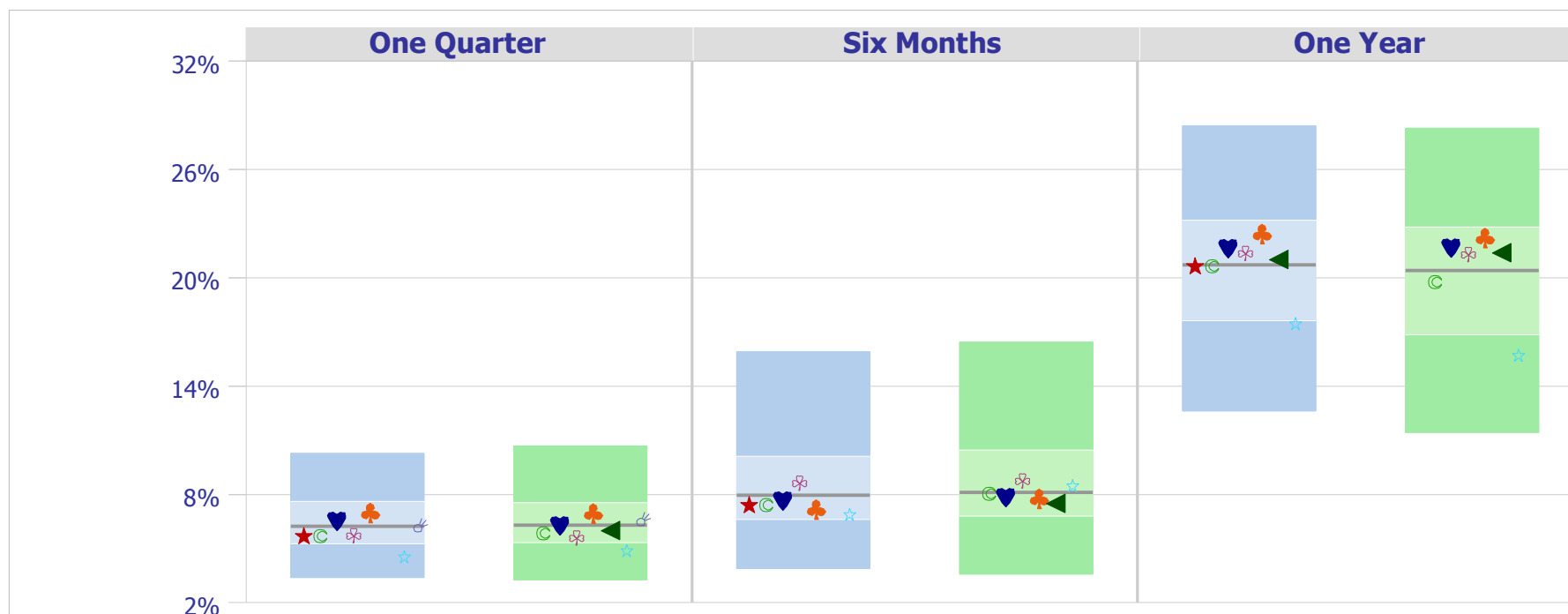


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	2.4	74	12.6	62	12.6	71	13.5	76	2.2	76	13.2	66	14.0	73	14.8	78
⊙ EQTY COMPOSITE	2.5	74	13.4	61	13.4	70	13.4	76	1.9	77	13.2	66	14.0	73	14.0	78
♥ LARGE CAP EQ	0.0	86	0.0	88	0.0	91	0.0	91	0.8	80	1.4	85	2.6	86	2.6	88
☆ SMALL CAP EQ	8.1	54	43.4	23	43.4	38	43.4	46	4.4	69	39.6	29	39.6	45	39.6	53
Median	9.9		20.5		30.9		40.2		11.5		23.3		35.3		43.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

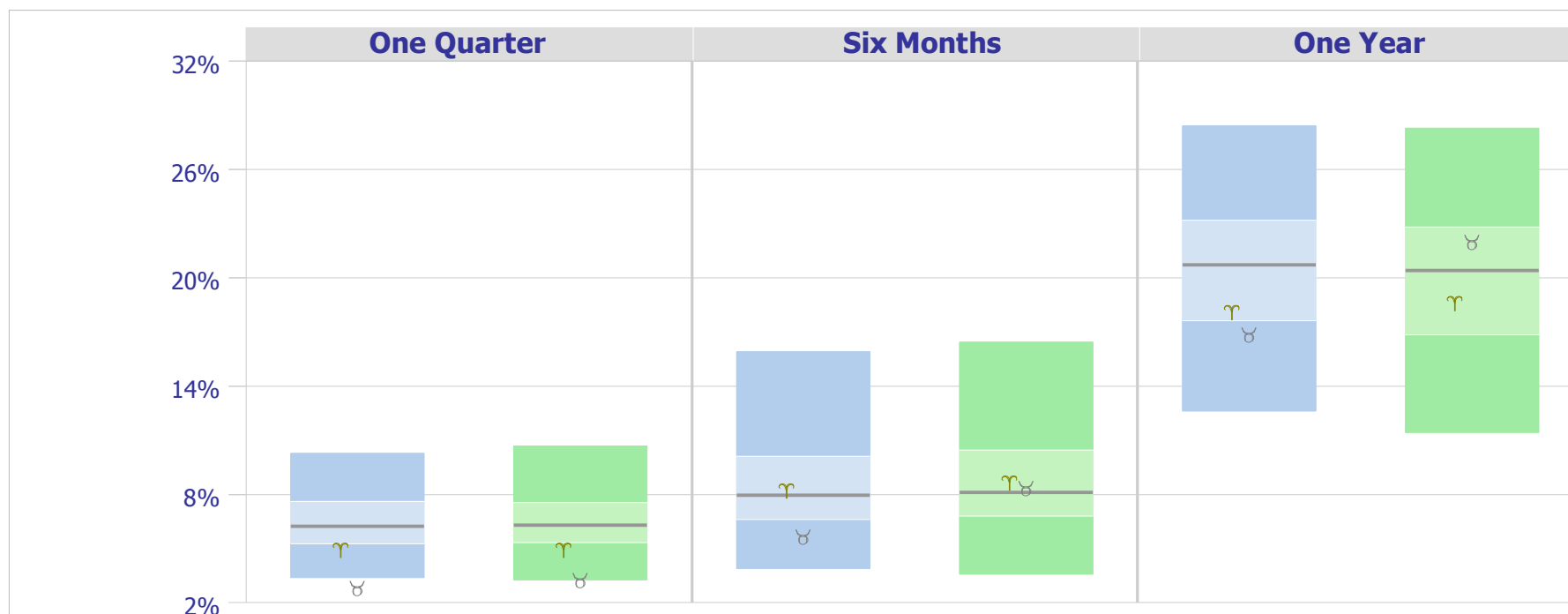


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	5.7	67			7.4	57			20.7	50		
⊙ EQTY COMPOSITE	5.7	67	5.9	63	7.4	57	8.0	51	20.7	50	19.8	56
♥ LARGE CAP EQ	6.6	43	6.3	49	7.7	55	7.9	52	21.6	36	21.7	33
✿ SSGA EQ WEIGHT	5.7	67	5.6	70	8.6	40	8.7	43	21.3	38	21.3	35
♣ T. ROWE	7.0	34	6.9	34	7.2	60	7.8	54	22.4	30	22.2	28
◀ PIMCO			6.0	60			7.5	58	21.0	42	21.4	35
☆ SMALL CAP EQ	4.5	84	4.9	80	6.9	65	8.5	46	17.5	76	15.7	81
♠ SSGA R-2000 G	6.3	48	6.6	41								
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

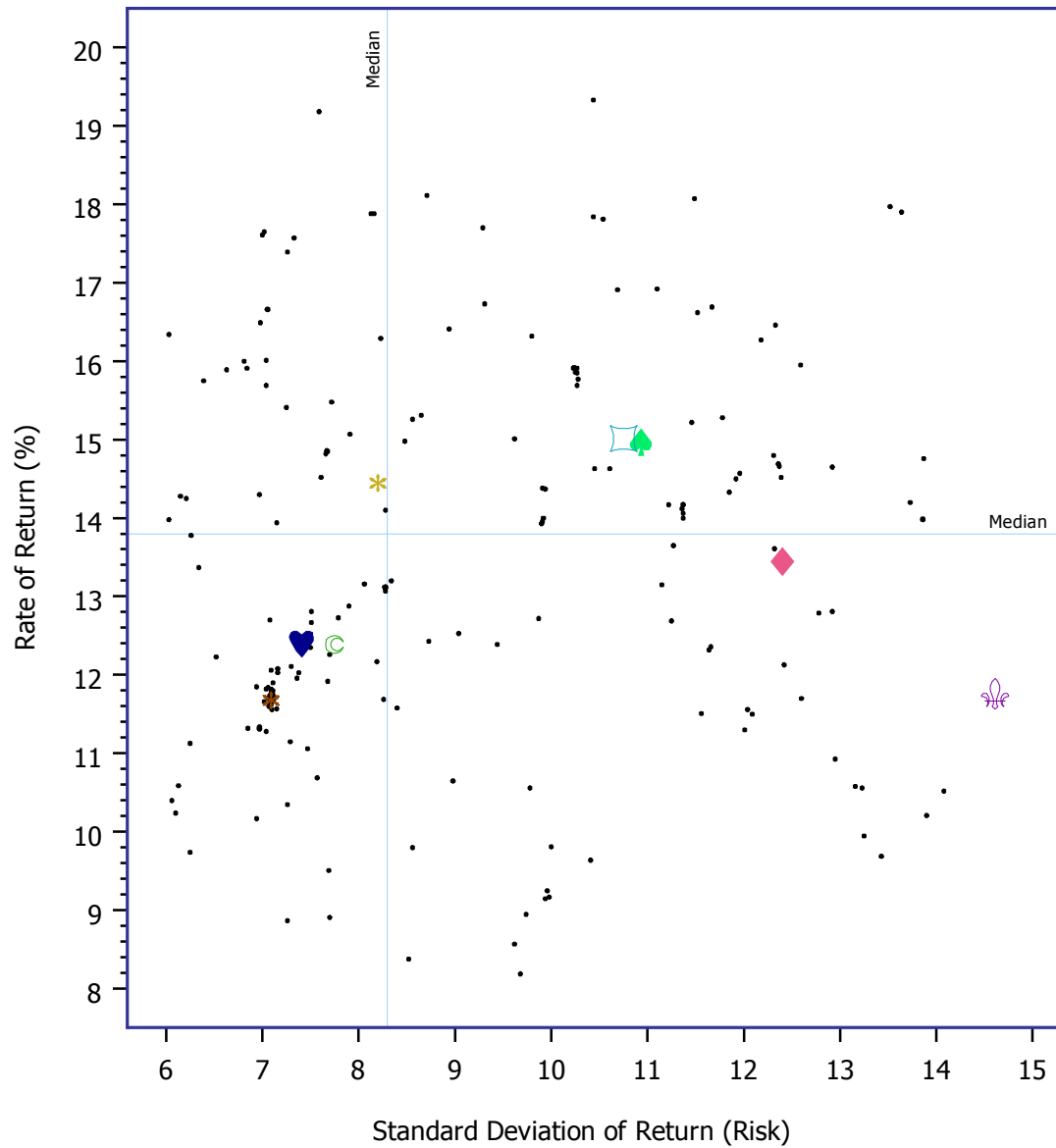


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	4.9	80	4.9	80	8.2	46	8.6	44	18.1	71	18.6	65
WELLINGTON	2.8	96	3.3	94	5.6	86	8.3	47	16.9	80	22.0	30
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Returns

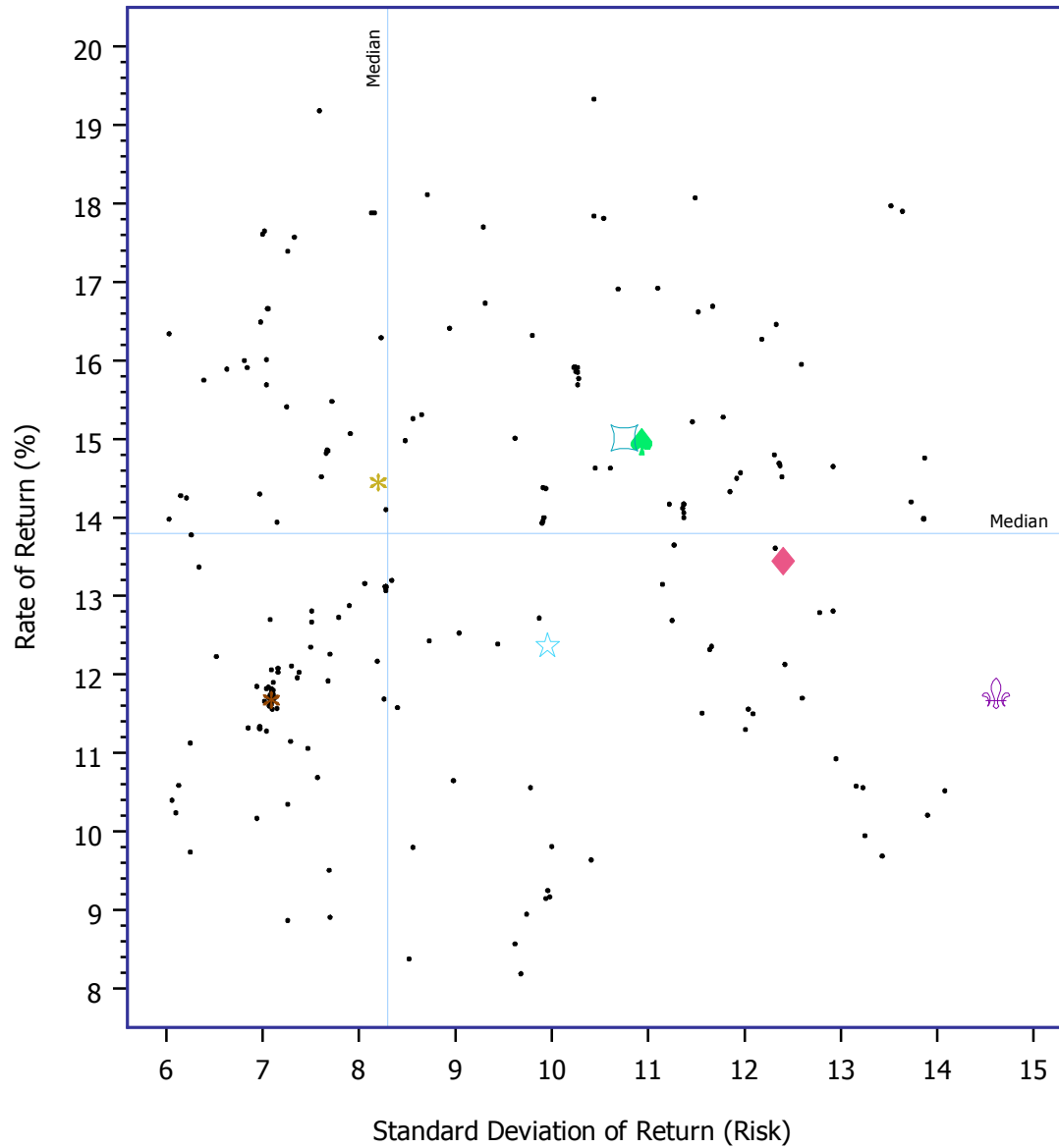


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	12.4	64	7.8
♥ LARGE CAP EQ	12.4	64	7.4
* S&P500 EQ MONTH	14.4	45	8.2
* S&P 500	11.7	76	7.1
♦ R 2000(R)	13.4	53	12.4
♣ R 2000(R) GR	11.8	72	14.6
♠ R 2500(TM)	15.0	39	10.9
□ R 2000(R) VALUE	15.0	39	10.8
Median	13.8	8.3	1.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Returns

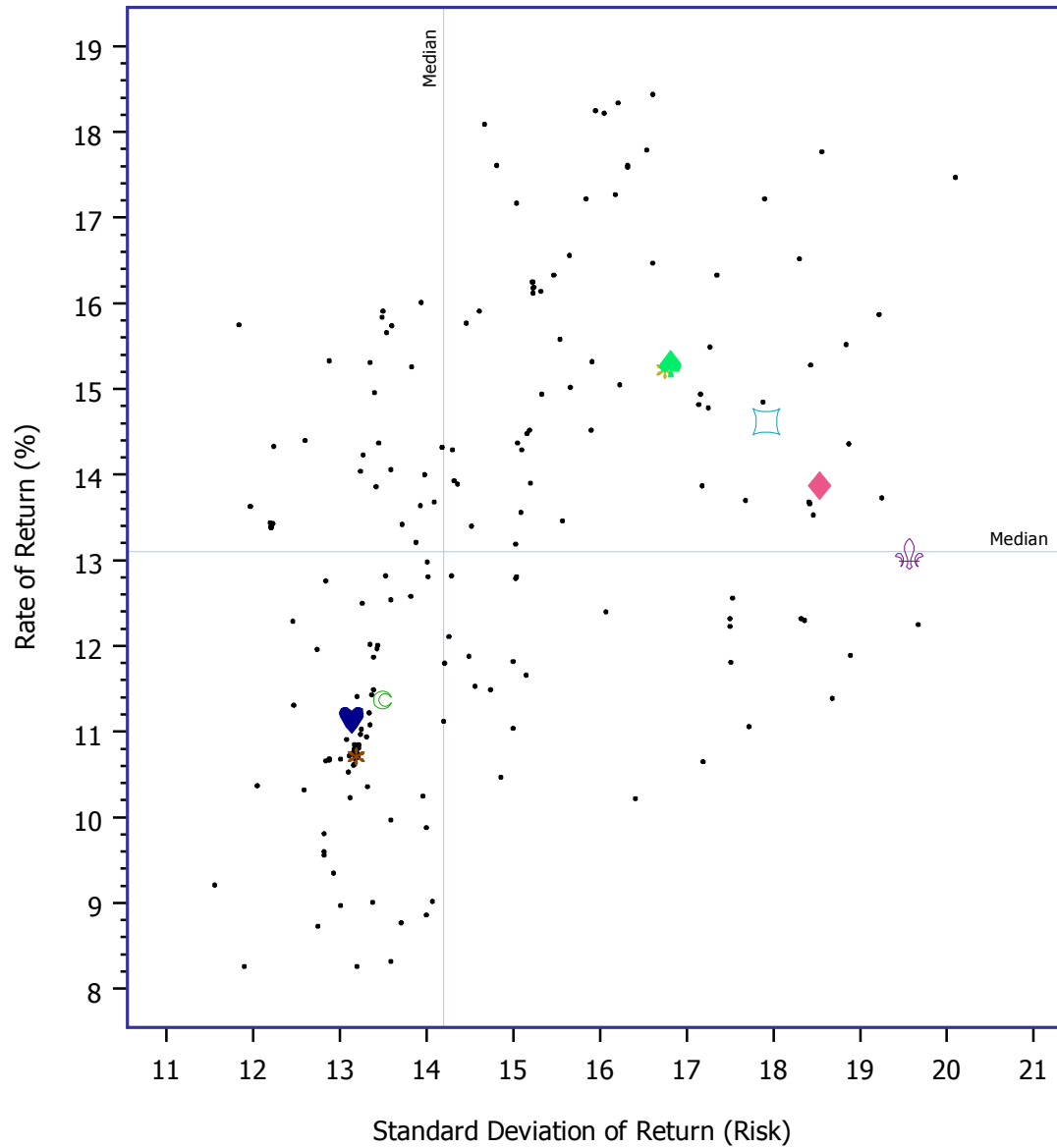


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
* S&P 500	11.7	7.1	1.1
☆ SMALL CAP EQ	12.4	10.0	0.9
◆ R 2000(R)	13.4	12.4	0.8
♣ R 2000(R) GR	11.8	14.6	0.6
♠ R 2500(TM)	15.0	10.9	1.0
□ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.3	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Returns

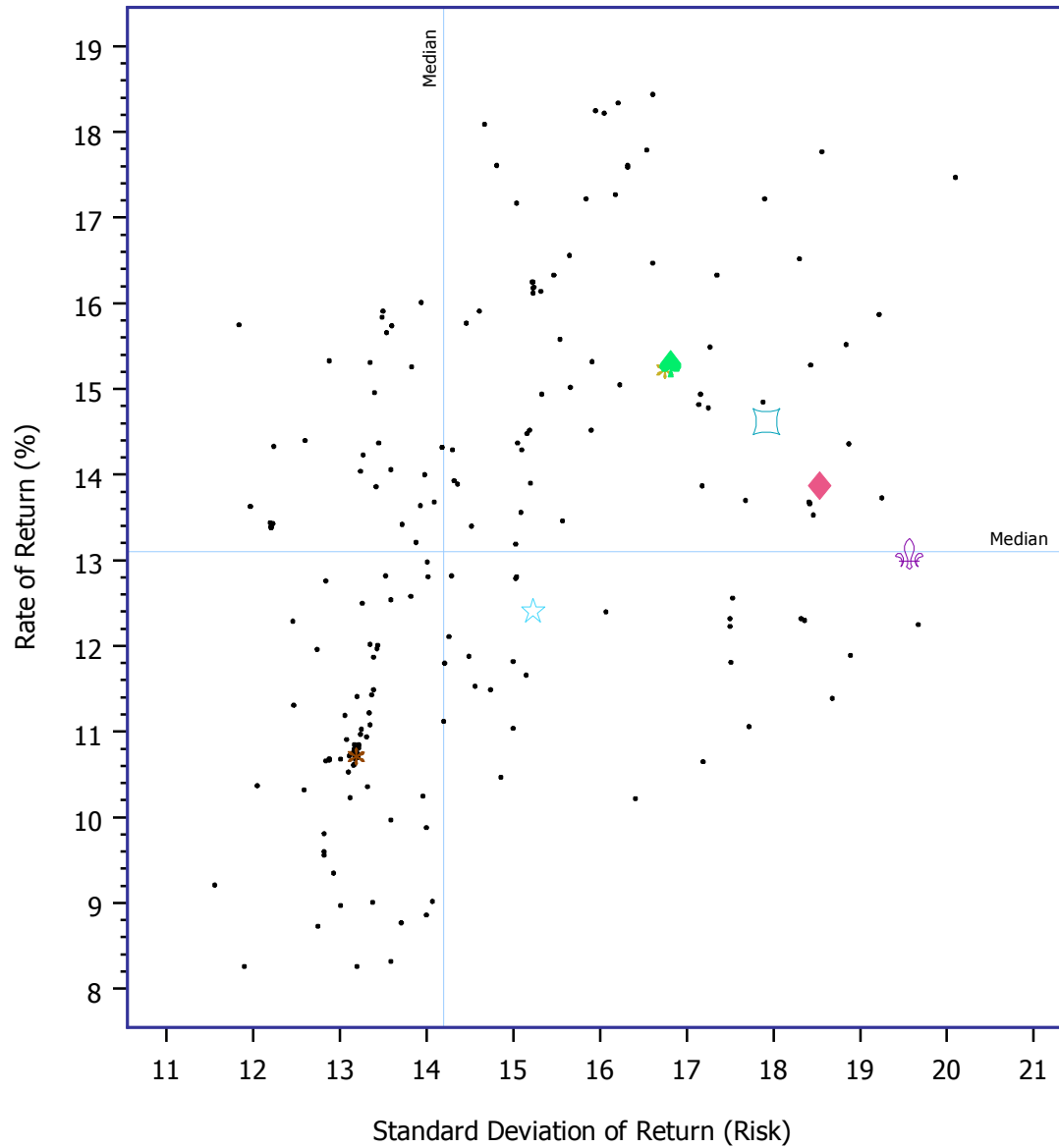


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.4	67	13.5
LARGE CAP EQ	11.1	69	13.1
S&P500 EQ MONTH	15.2	26	16.7
S&P 500	10.7	80	13.2
R 2000(R)	13.9	41	18.5
R 2000(R) GR	13.1	49	19.6
R 2500(TM)	15.3	25	16.8
R 2000(R) VALUE	14.6	32	17.9
Median	13.1	14.2	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Returns



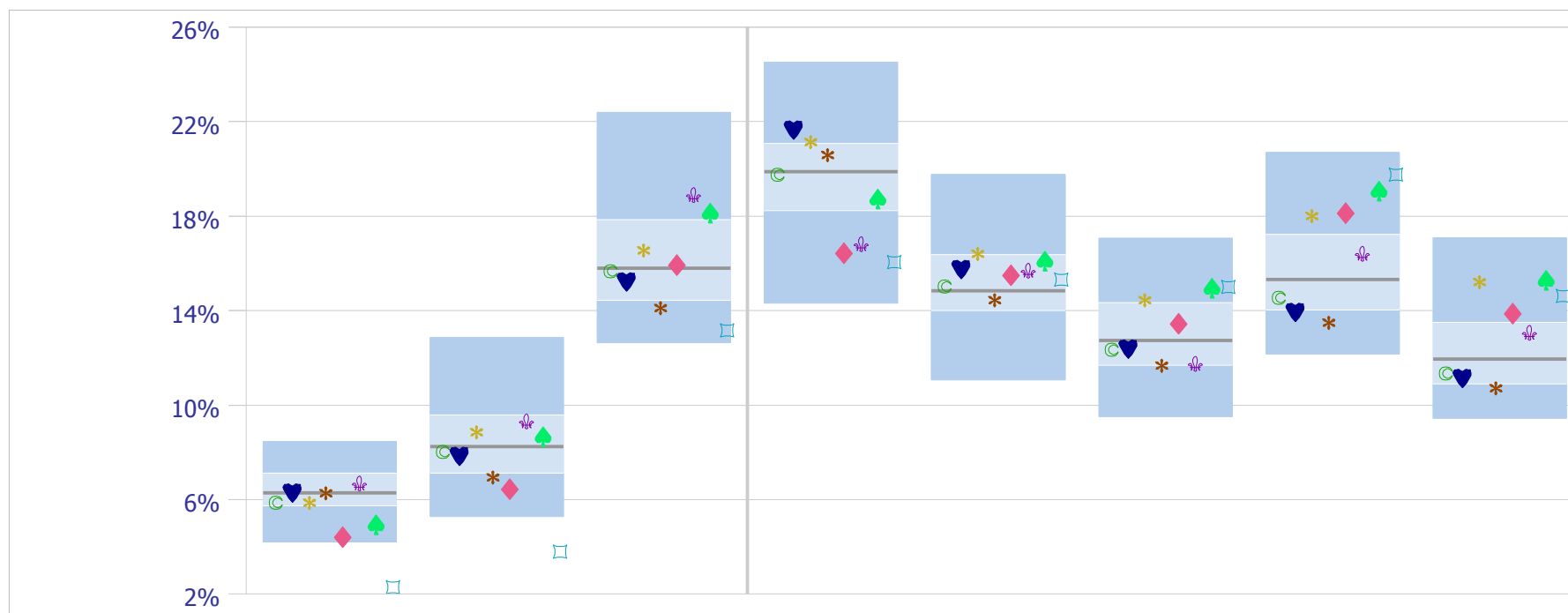
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	26	16.7
* S&P 500	10.7	80	13.2
☆ SMALL CAP EQ	12.4	57	15.2
◆ R 2000(R)	13.9	41	18.5
♣ R 2000(R) GR	13.1	49	19.6
♠ R 2500(TM)	15.3	25	16.8
◻ R 2000(R) VALUE	14.6	32	17.9
Median	13.1	14.2	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



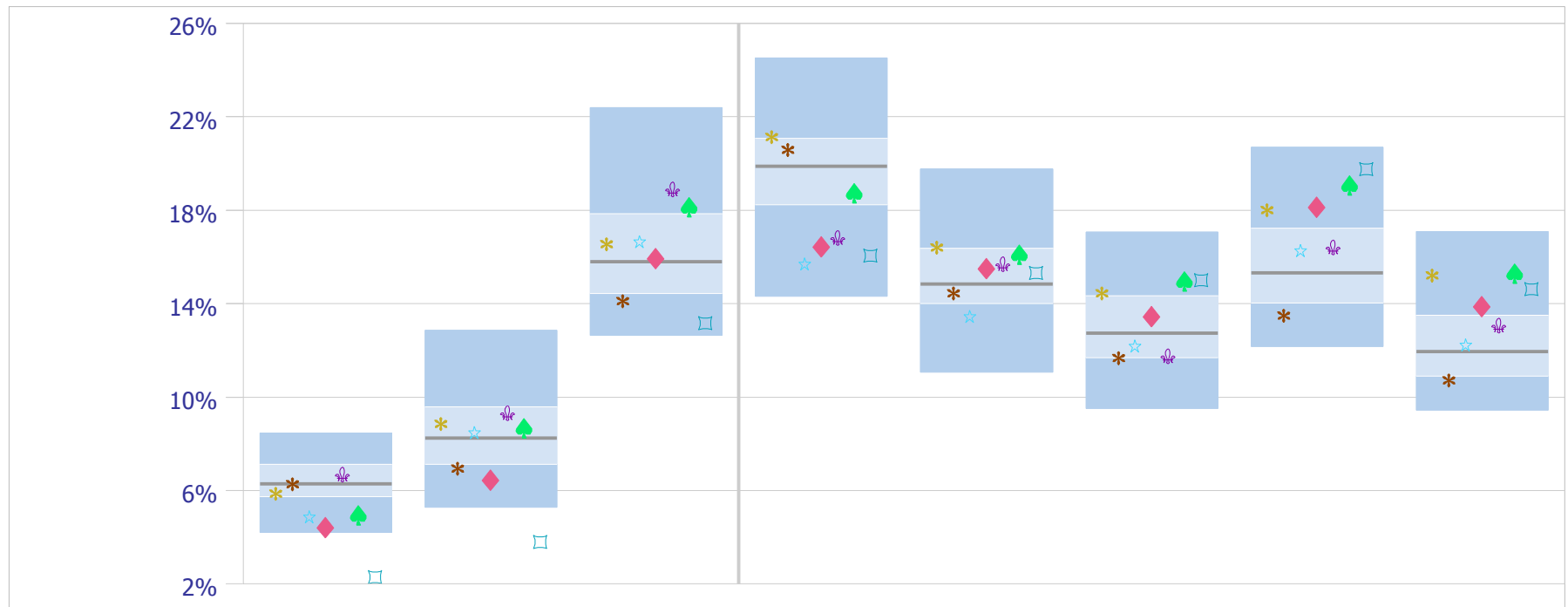
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	5.9	70	8.0	53	15.7	52	19.8	52	15.0	44	12.3	59	14.6	63	11.3	64
♥ LARGE CAP EQ	6.3	48	7.9	58	15.2	59	21.7	19	15.8	32	12.4	58	14.0	76	11.2	68
* S&P500 EQ MONTH	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
☆ S&P 500	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
♦ R 2000(R)	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
♣ R 2000(R) GR	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
♠ R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
□ R 2000(R) VALUE	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



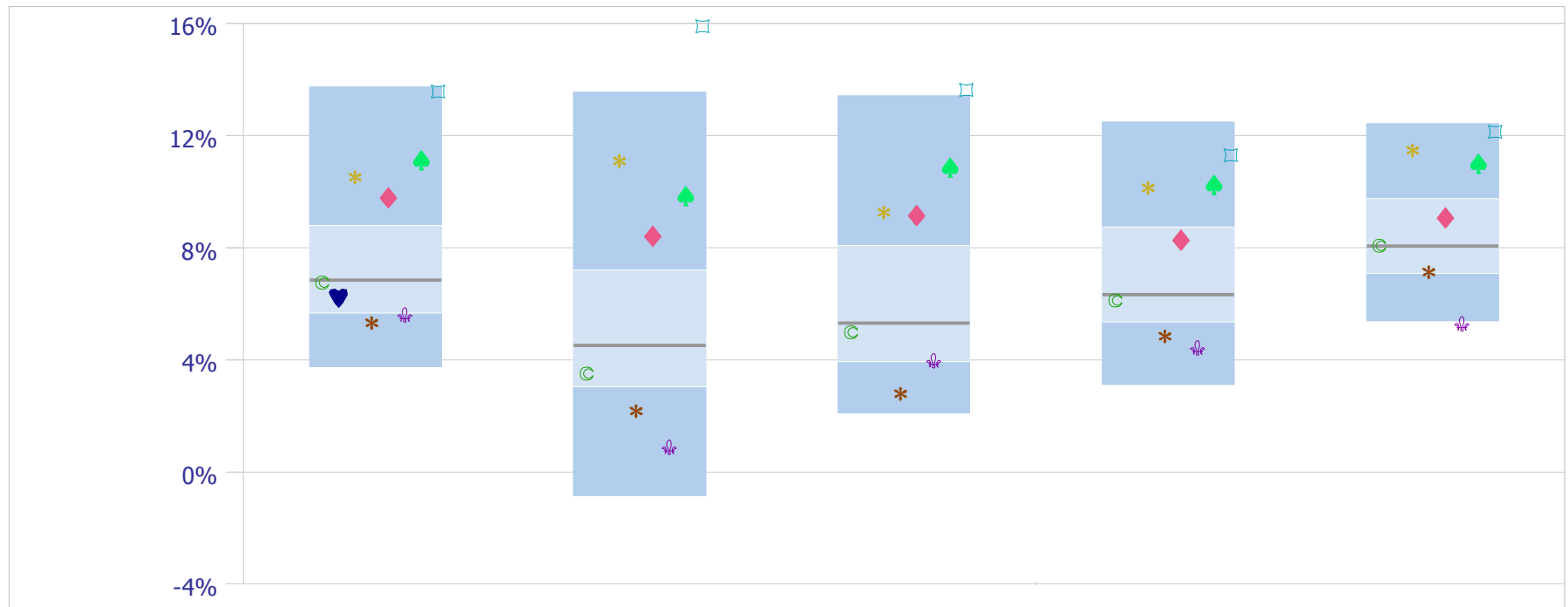
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
* S&P 500	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
☆ SMALL CAP EQ	4.9	89	8.5	44	16.7	37	15.7	90	13.5	82	12.2	63	16.3	34	12.2	44
◆ R 2000(R)	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
♣ R 2000(R) GR	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
♠ R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
□ R 2000(R) VALUE	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



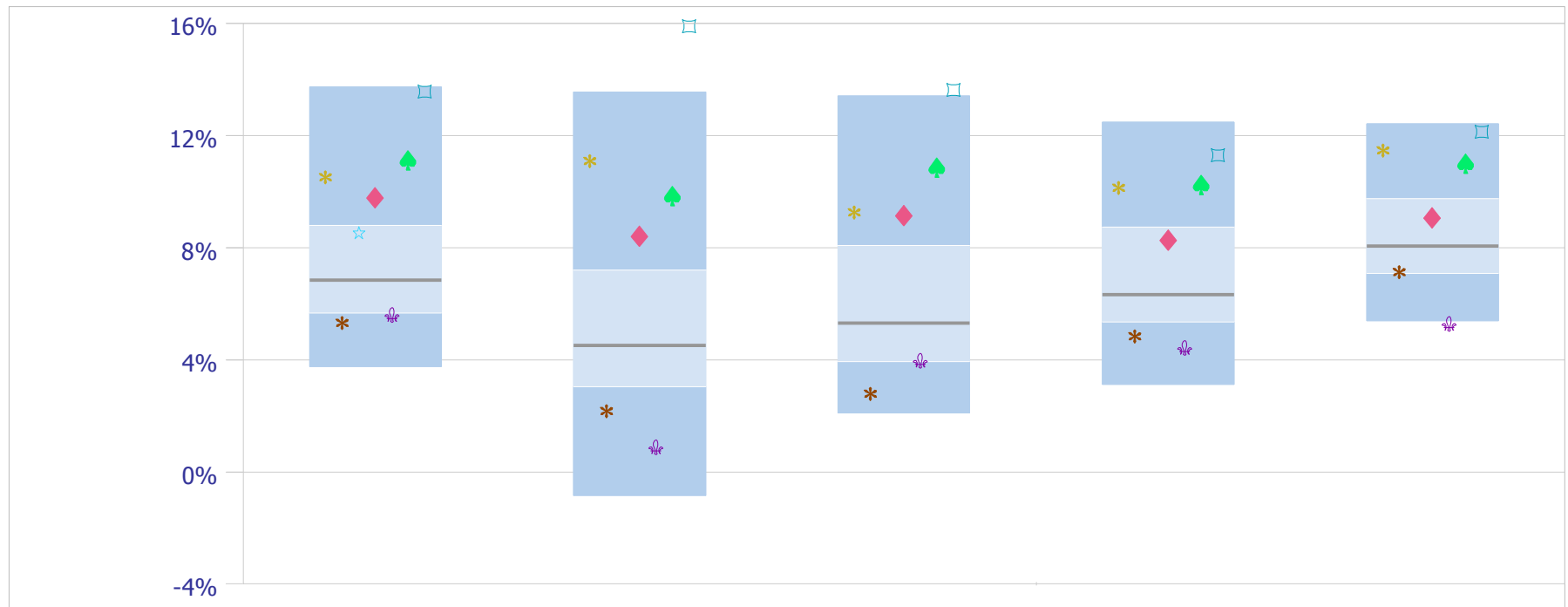
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	6.8 50	3.5 66	5.0 56	6.1 54	8.1 49
♥ LARGE CAP EQ	6.2 64				
* S&P500 EQ MONTH	10.5 14	11.1 8	9.3 19	10.1 13	11.5 8
* S&P 500	5.3 81	2.2 83	2.8 87	4.8 81	7.1 73
♦ R 2000(R)	9.8 18	8.4 18	9.1 20	8.3 26	9.1 34
♣ R 2000(R) GR	5.6 76	0.9 93	4.0 73	4.4 87	5.3 96
♠ R 2500(TM)	11.1 11	9.8 12	10.9 10	10.2 12	11.0 13
□ R 2000(R) VALUE	13.6 5	15.9 2	13.6 3	11.3 7	12.1 5
Median	6.8	4.5	5.3	6.3	8.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns

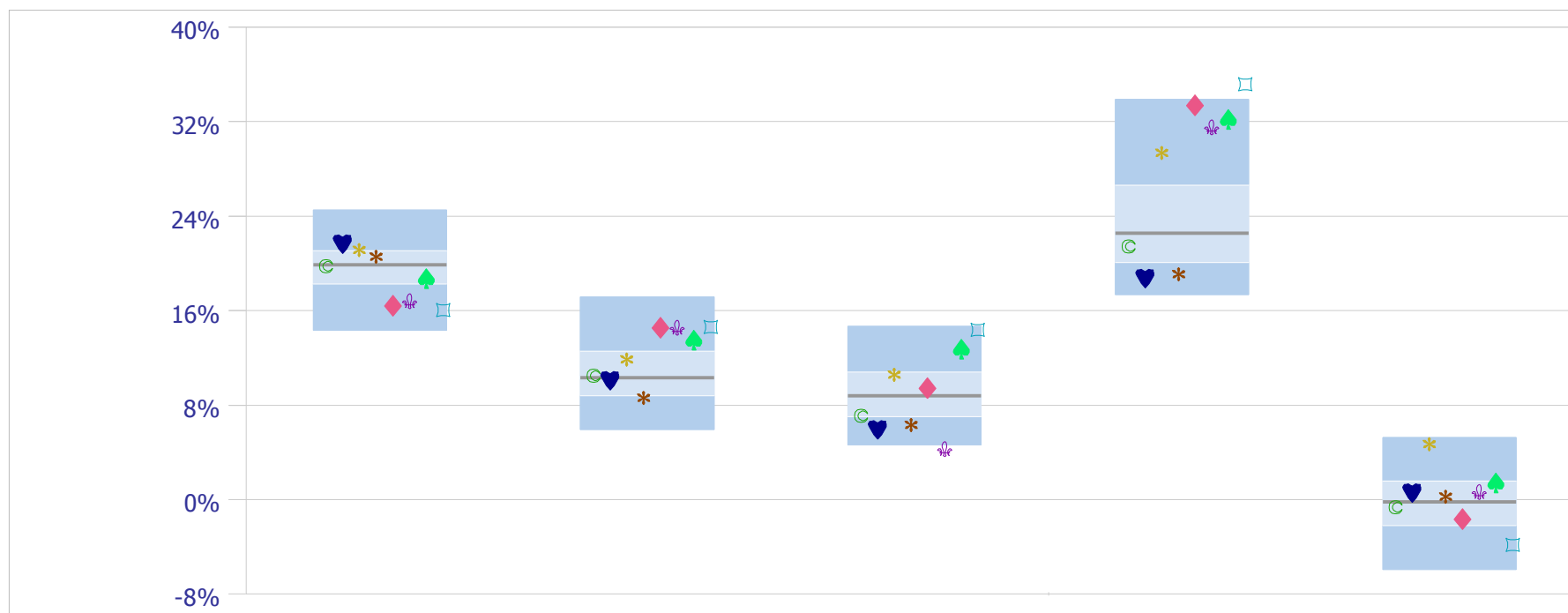


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	14	11.1	8	9.3	19	10.1	13	11.5	8
* S&P 500	5.3	81	2.2	83	2.8	87	4.8	81	7.1	73
☆ SMALL CAP EQ	8.5	28								
◆ R 2000(R)	9.8	18	8.4	18	9.1	20	8.3	26	9.1	34
♣ R 2000(R) GR	5.6	76	0.9	93	4.0	73	4.4	87	5.3	96
♠ R 2500(TM)	11.1	11	9.8	12	10.9	10	10.2	12	11.0	13
◻ R 2000(R) VALUE	13.6	5	15.9	2	13.6	3	11.3	7	12.1	5
Median	6.8		4.5		5.3		6.3		8.1	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns



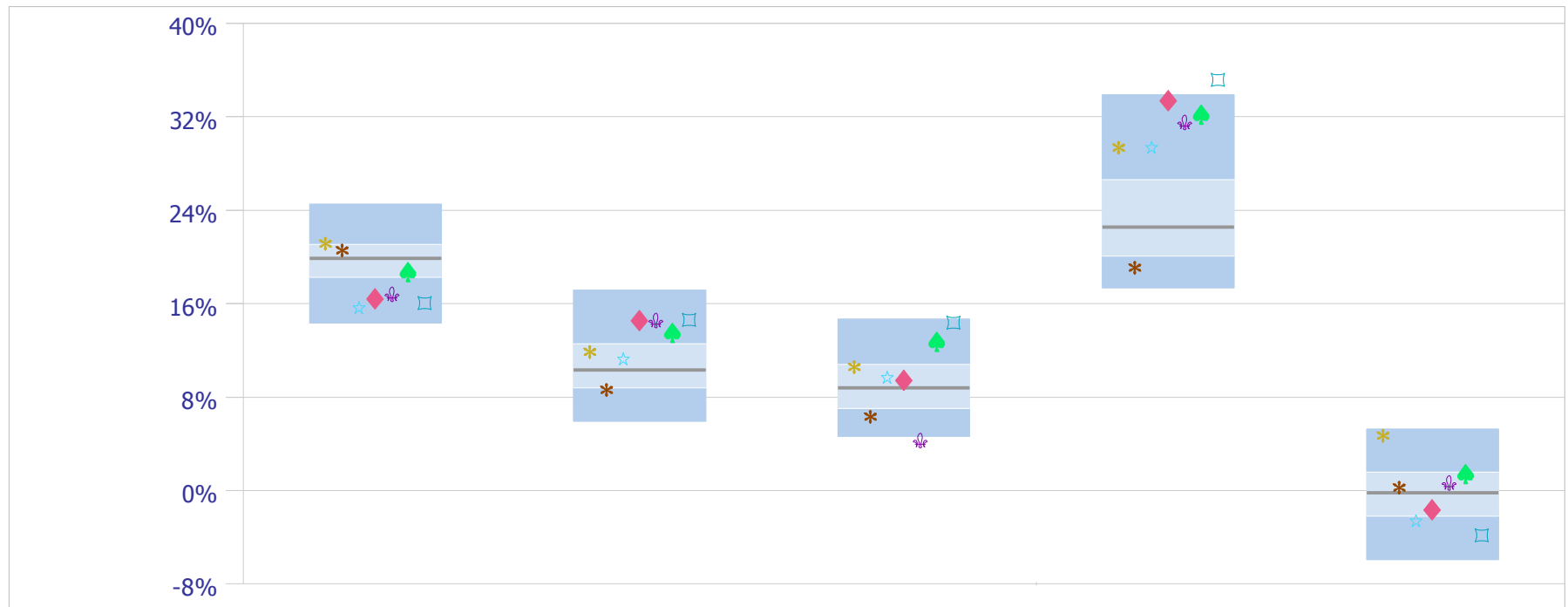
	June 2007		June 2006		June 2005		June 2004		June 2003	
⊙ EQTY COMPOSITE	19.8	52	10.5	47	7.1	73	21.4	60	-0.6	56
♥ LARGE CAP EQ	21.7	19	10.1	52	6.0	88	18.8	88	0.6	36
* S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
* S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
♦ R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
♣ R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
♠ R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
□ R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns



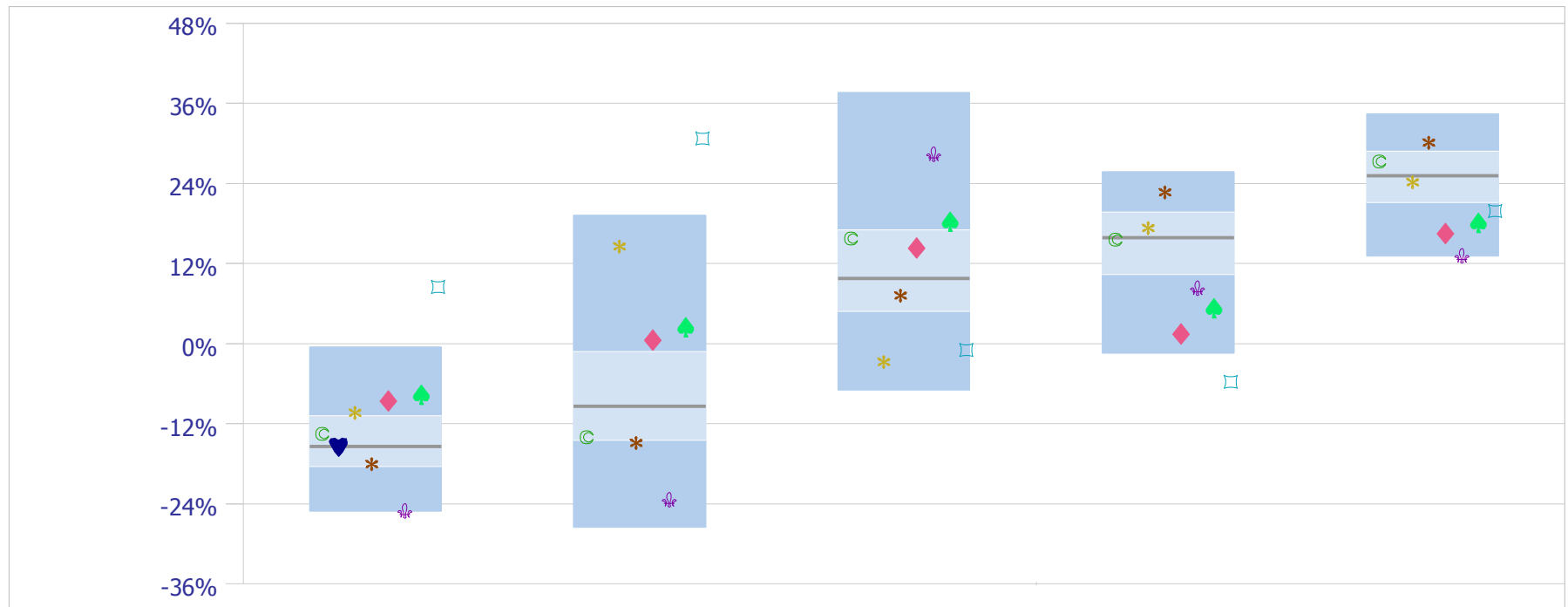
	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
* S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
☆ SMALL CAP EQ	15.7	90	11.3	39	9.7	35	29.4	16	-2.6	79
◆ R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
♣ R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
♠ R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
□ R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns



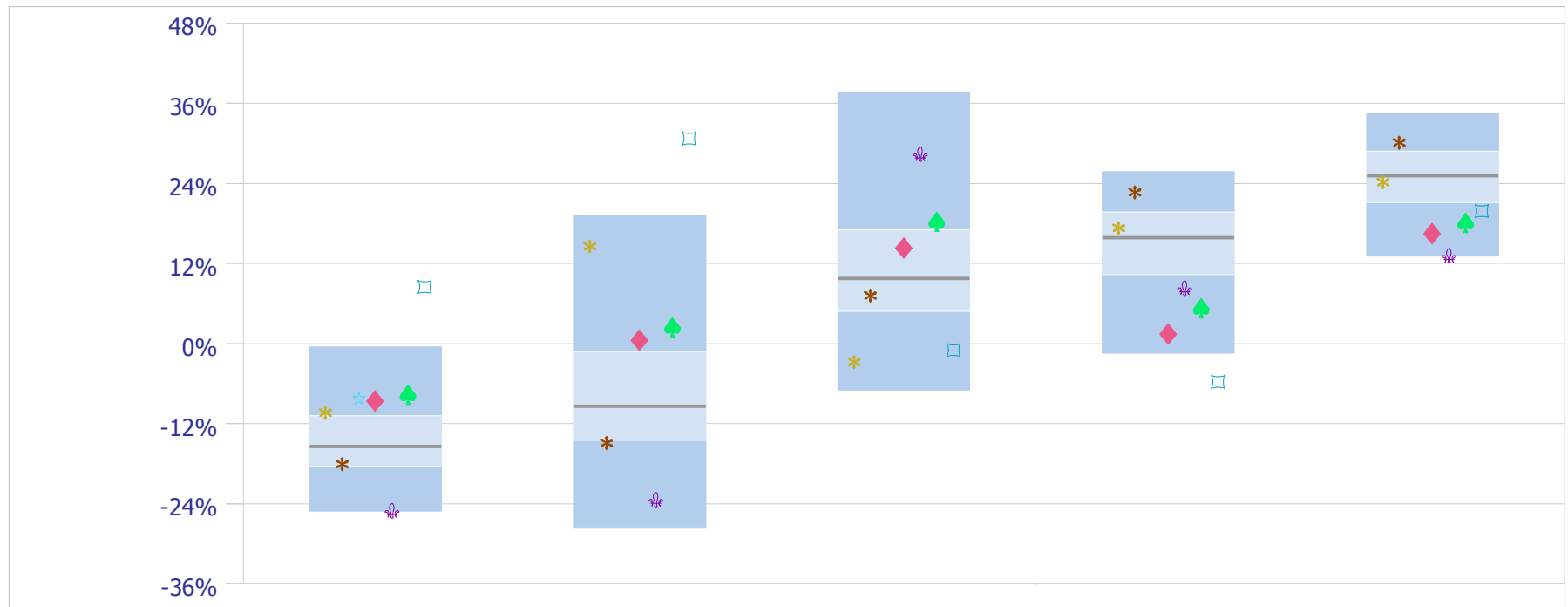
	June 2002	June 2001	June 2000	June 1999	June 1998
⊙ EQTY COMPOSITE	-13.5 36	-13.9 73	15.8 28	15.6 51	27.3 34
♥ LARGE CAP EQ	-15.4 50				
* S&P500 EQ MONTH	-10.3 23	14.6 6	-2.7 90	17.4 40	24.2 57
* S&P 500	-18.0 70	-14.8 77	7.3 64	22.8 12	30.2 16
♦ R 2000(R)	-8.6 20	0.6 21	14.3 31	1.5 92	16.5 89
♣ R 2000(R) GR	-25.0 94	-23.3 93	28.4 10	8.3 80	13.2 94
♠ R 2500(TM)	-7.6 17	2.4 19	18.3 22	5.3 86	18.1 84
□ R 2000(R) VALUE	8.5 1	30.8 1	-1.0 88	-5.7 97	19.9 80
Median	-15.4	-9.3	9.8	15.9	25.1

VERMONT STATE EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns

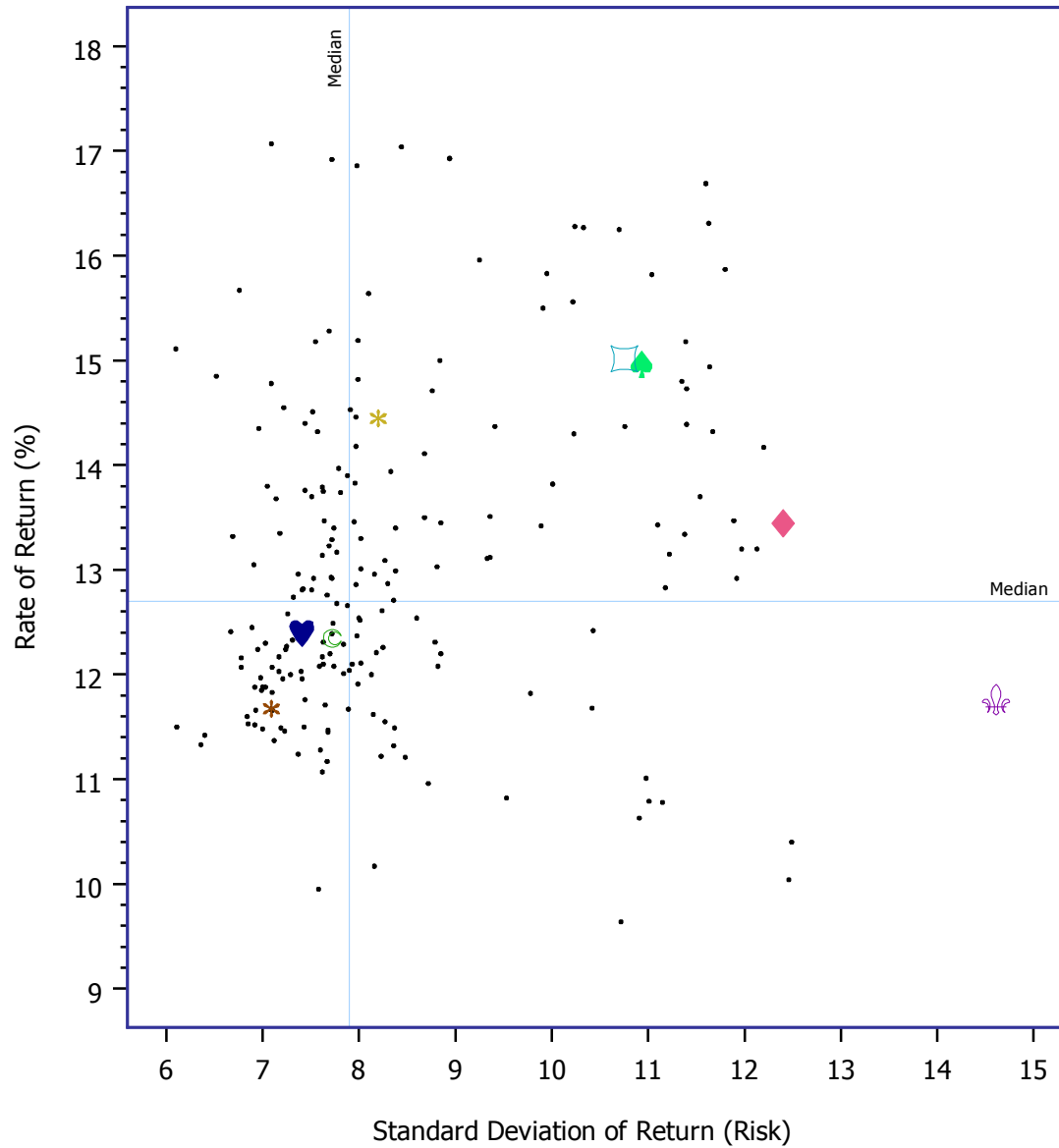


	June 2002		June 2001		June 2000		June 1999		June 1998	
* S&P500 EQ MONTH	-10.3	23	14.6	6	-2.7	90	17.4	40	24.2	57
* S&P 500	-18.0	70	-14.8	77	7.3	64	22.8	12	30.2	16
☆ SMALL CAP EQ	-8.2	18								
◆ R 2000(R)	-8.6	20	0.6	21	14.3	31	1.5	92	16.5	89
♣ R 2000(R) GR	-25.0	94	-23.3	93	28.4	10	8.3	80	13.2	94
♠ R 2500(TM)	-7.6	17	2.4	19	18.3	22	5.3	86	18.1	84
□ R 2000(R) VALUE	8.5	1	30.8	1	-1.0	88	-5.7	97	19.9	80
Median	-15.4		-9.3		9.8		15.9		25.1	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

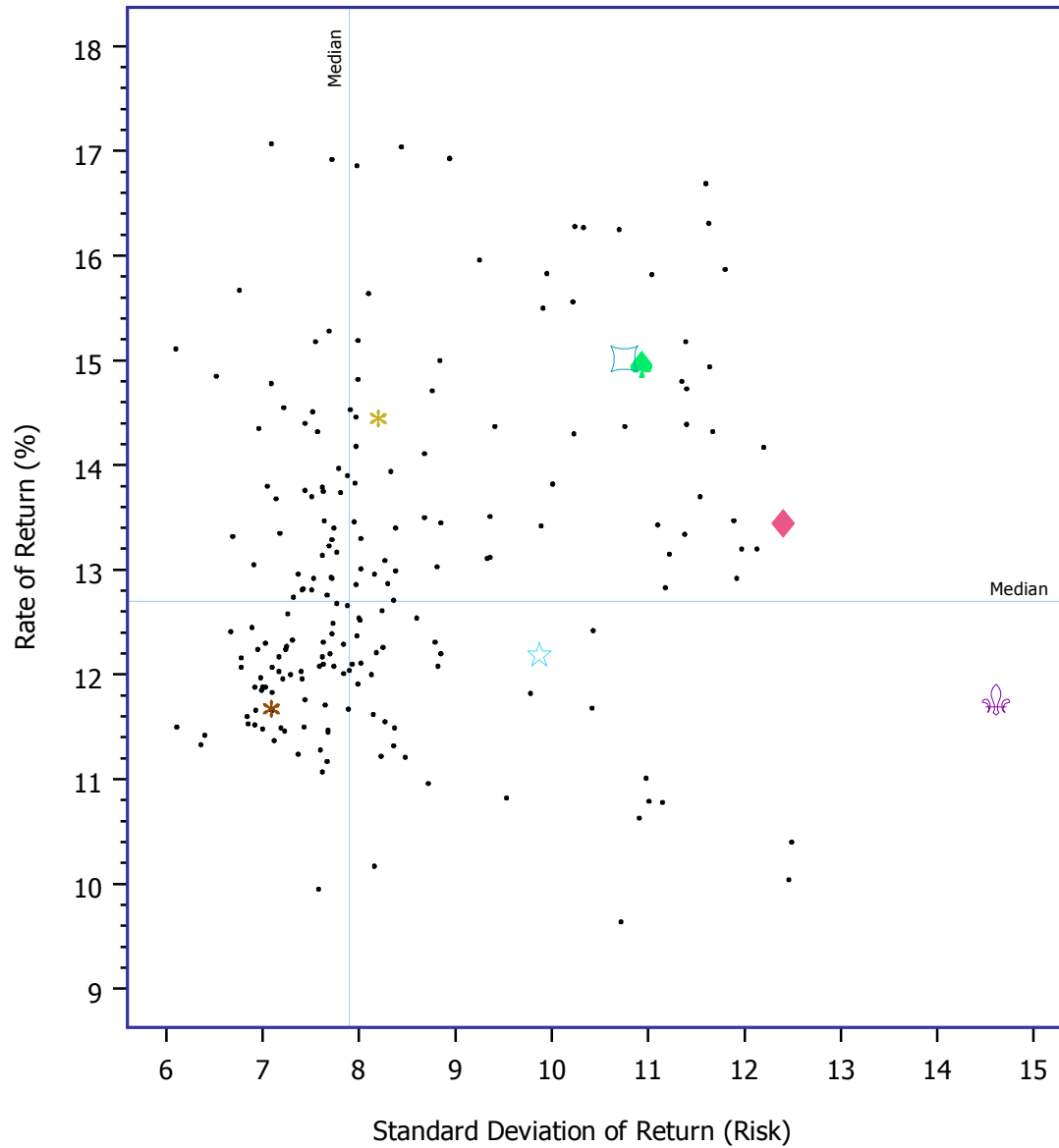


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.3	7.7	1.1
LARGE CAP EQ	12.4	7.4	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2500(TM)	15.0	10.9	1.0
R 2000(R) VALUE	15.0	10.8	1.0
Median	12.7	7.9	1.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

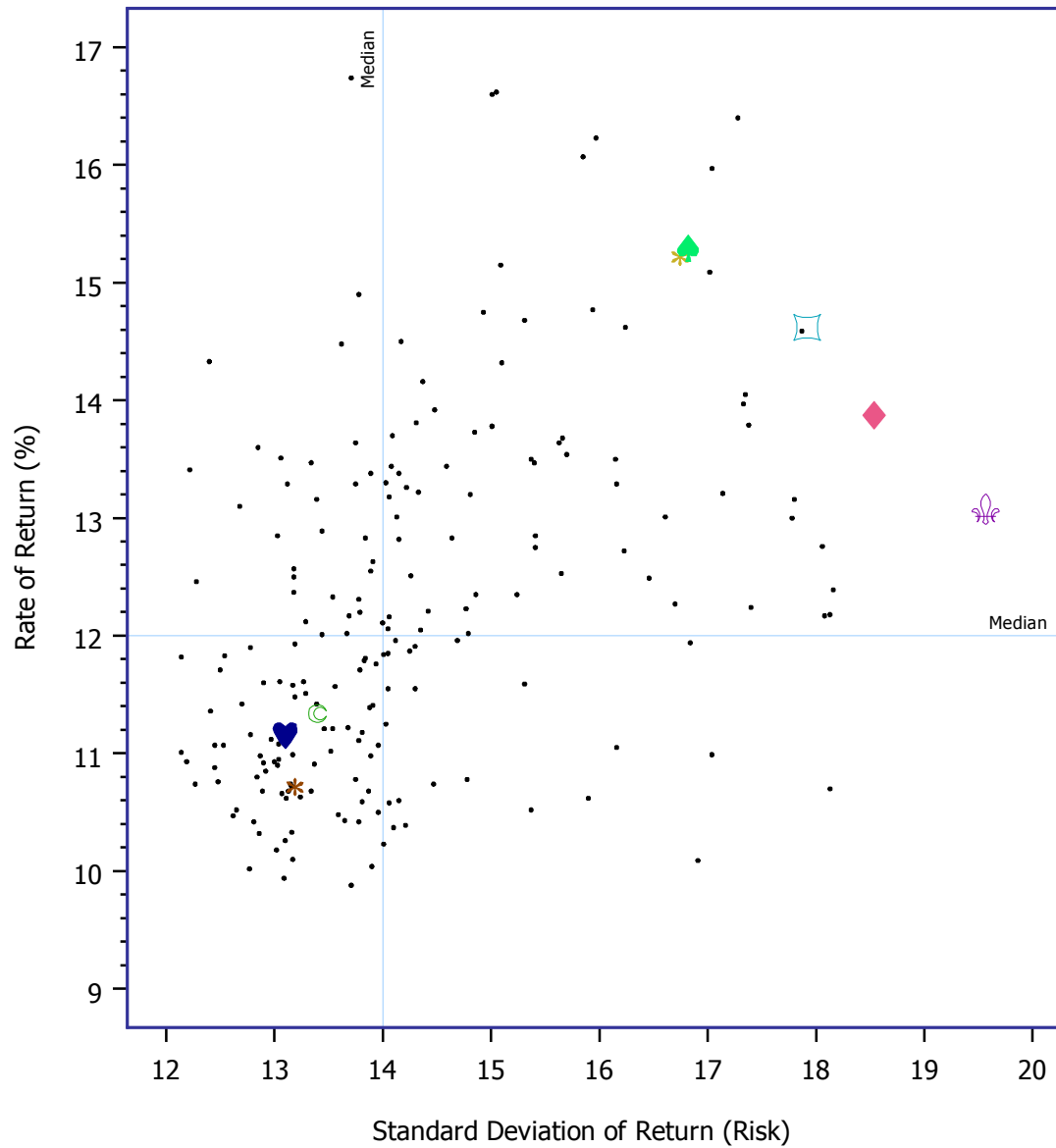


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	23	8.2 57
* S&P 500	11.7	75	7.1 19
☆ SMALL CAP EQ	12.2	63	9.9 77
◆ R 2000(R)	13.4	35	12.4 94
♣ R 2000(R) GR	11.8	74	14.6 100
♠ R 2500(TM)	15.0	18	10.9 85
□ R 2000(R) VALUE	15.0	18	10.8 83
Median	12.7	7.9	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

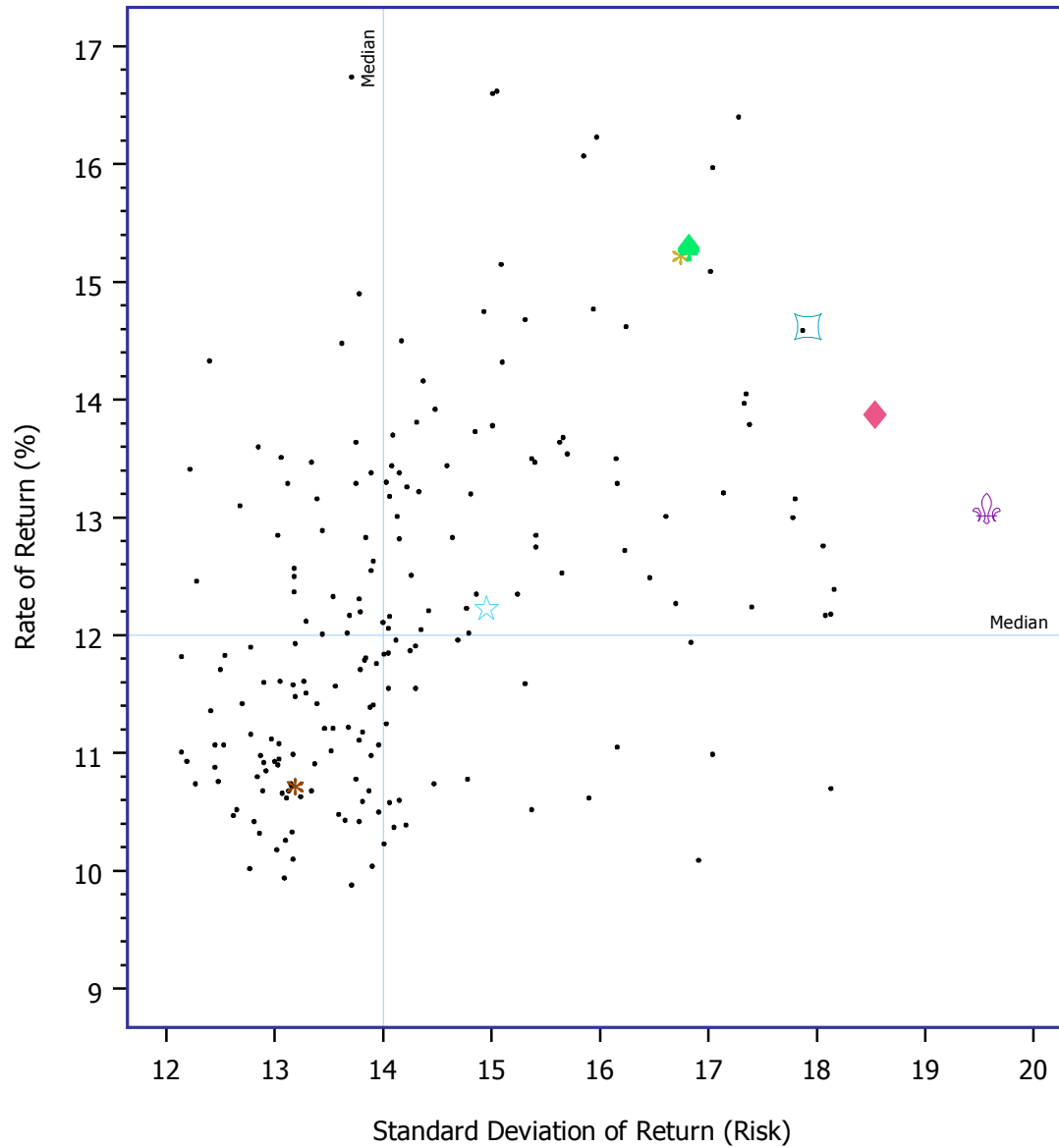


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.3	64	13.4
♥ LARGE CAP EQ	11.2	68	13.1
* S&P500 EQ MONTH	15.2	9	16.7
* S&P 500	10.7	79	13.2
♦ R 2000(R)	13.9	18	18.5
♣ R 2000(R) GR	13.1	32	19.6
♠ R 2500(TM)	15.3	9	16.8
◻ R 2000(R) VALUE	14.6	12	17.9
Median	12.0	14.0	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

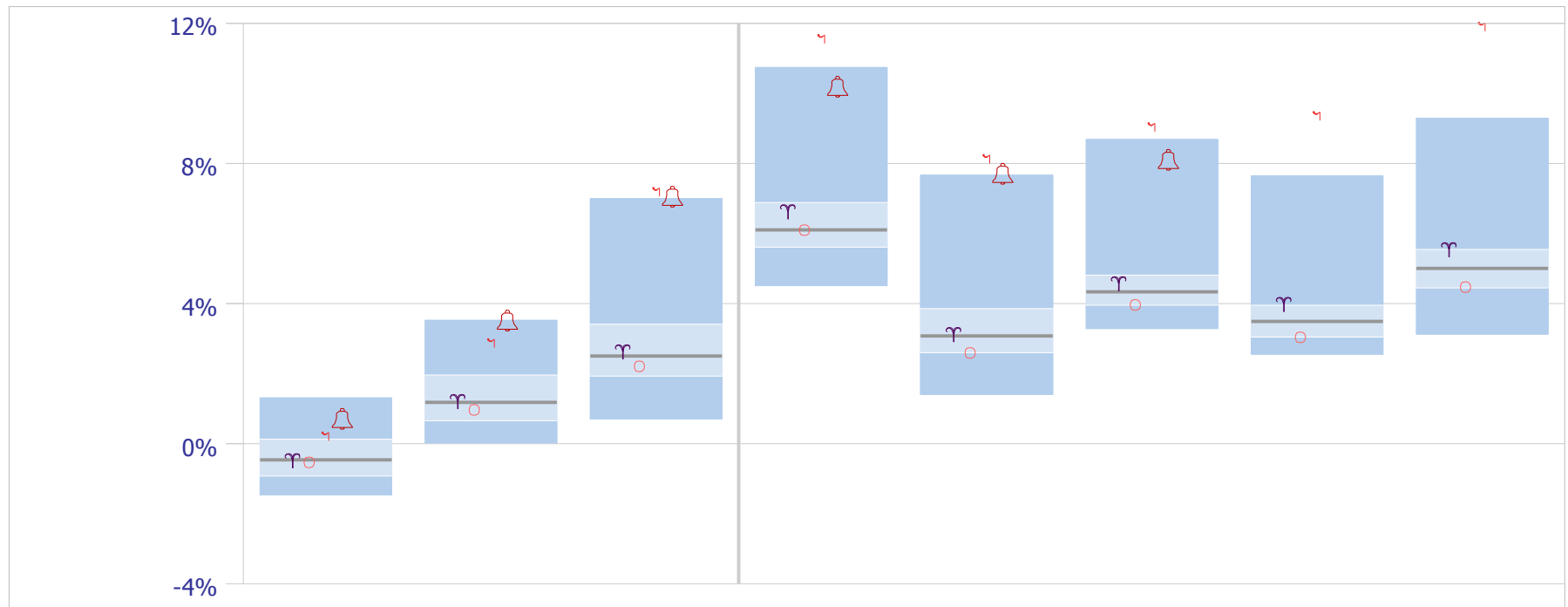


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	9	16.7 85 0.8 21
* S&P 500	10.7	79	13.2 27 0.6 69
☆ SMALL CAP EQ	12.2	44	15.0 69 0.7 54
◆ R 2000(R)	13.9	18	18.5 95 0.7 62
♣ R 2000(R) GR	13.1	32	19.6 98 0.6 83
♠ R 2500(TM)	15.3	9	16.8 85 0.8 21
□ R 2000(R) VALUE	14.6	12	17.9 92 0.7 41
Median	12.0	14.0	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Funds Total Returns

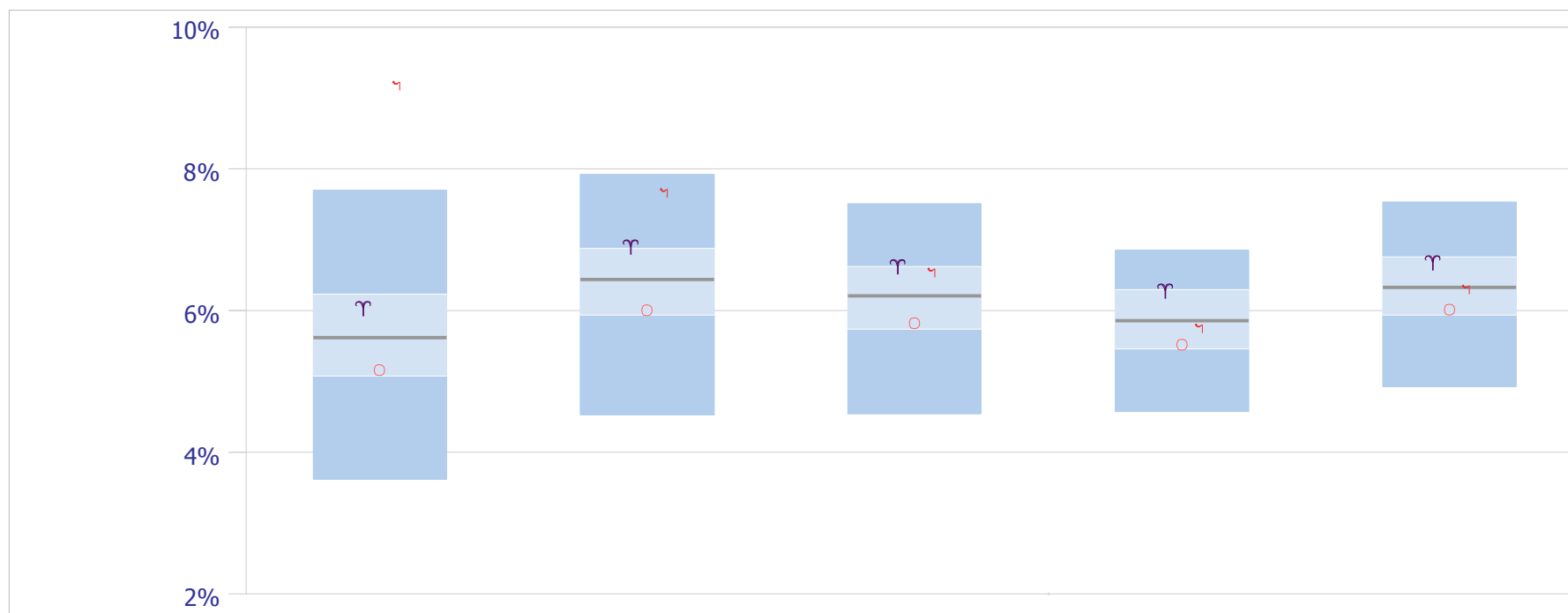


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	3.1	47	4.6	31	4.0	24	5.5	25
LB AGGREGATE	-0.5	56	1.0	61	2.2	64	6.1	49	2.6	77	4.0	71	3.1	73	4.5	73
LB HIGH YIELD	0.2	23	2.9	8	7.2	4	11.6	3	8.1	3	9.0	3	9.4	1	11.9	1
MW POST	0.7	16	3.5	5	7.1	4	10.2	7	7.7	4	8.1	6				
Median	-0.5		1.2		2.5		6.1		3.1		4.3		3.5		5.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Funds Total Returns

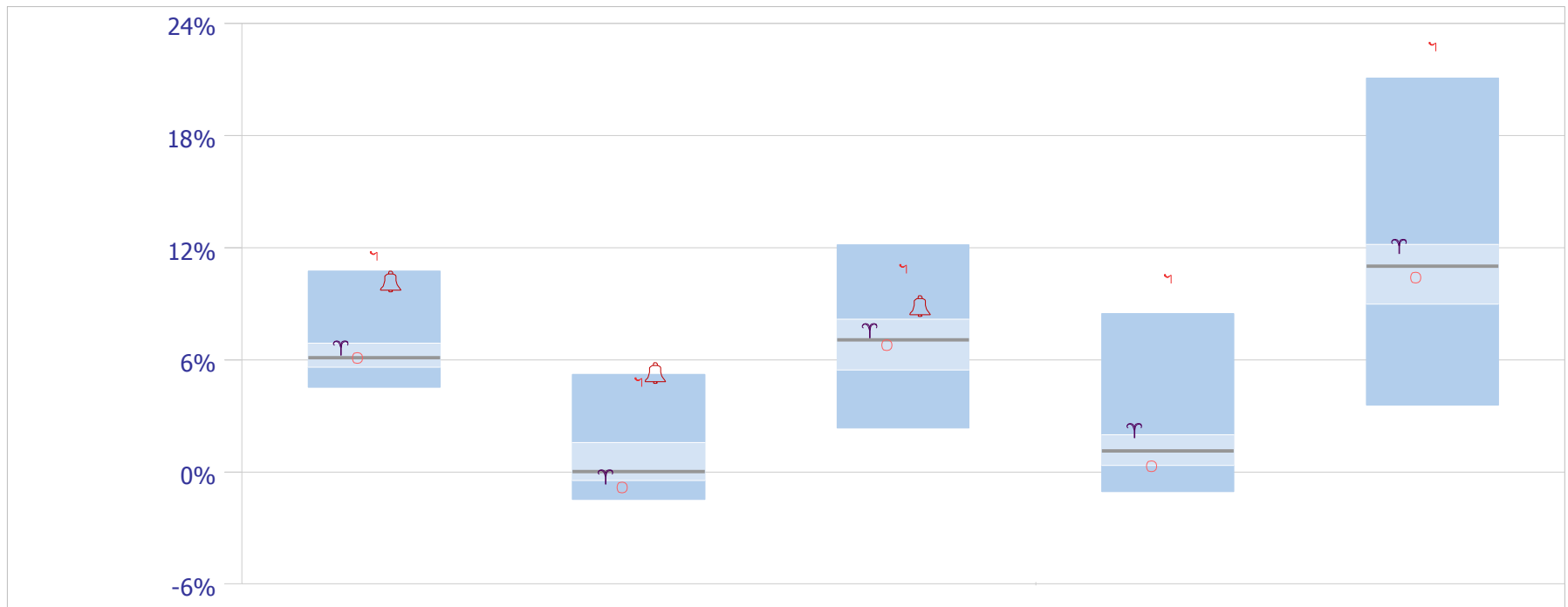


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 33	6.9 23	6.6 24	6.3 26	6.7 27
LB AGGREGATE	5.2 71	6.0 72	5.8 70	5.5 70	6.0 69
LB HIGH YIELD	9.2 1	7.7 7	6.5 30	5.7 57	6.3 52
Median	5.6	6.4	6.2	5.9	6.3

VERMONT STATE EMPLOYEES

Years Ending June

Bond Funds Total Returns

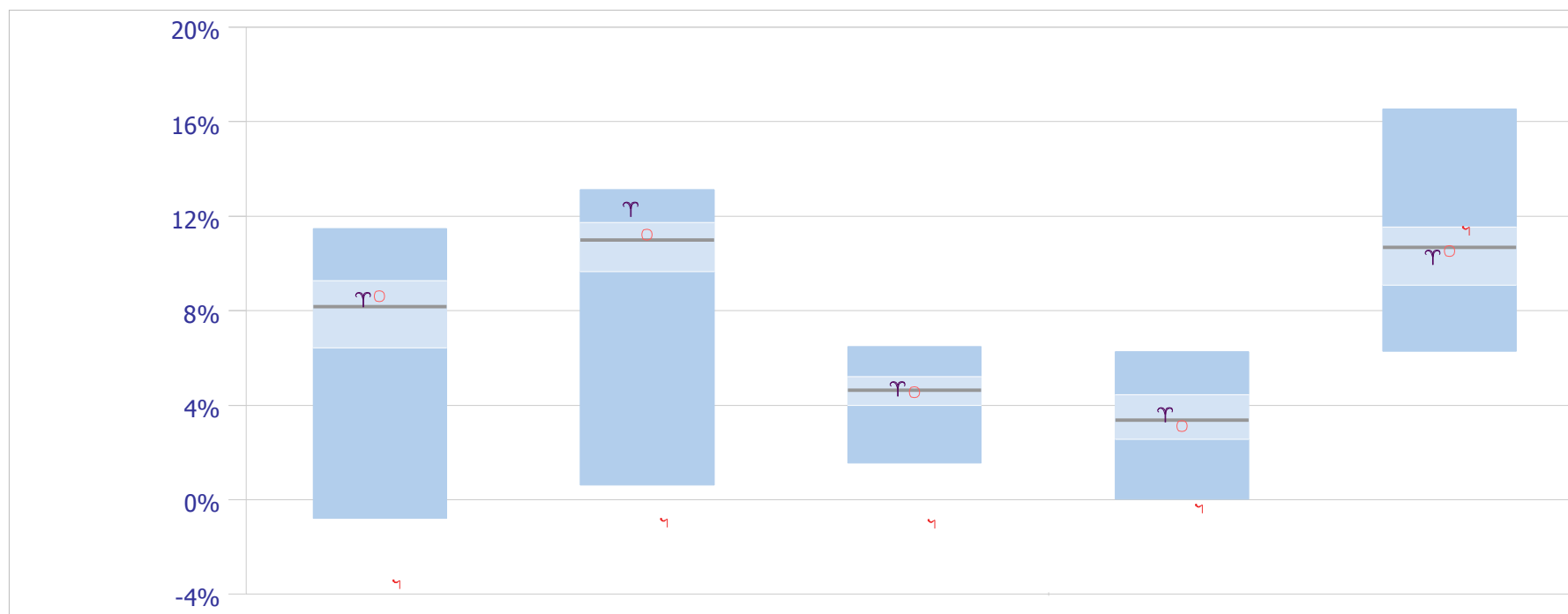


	June 2007	June 2006	June 2005	June 2004	June 2003
DELAWARE BOND	6.6 29	-0.3 60	7.5 40	2.2 22	12.0 25
LB AGGREGATE	6.1 49	-0.8 84	6.8 58	0.3 76	10.4 60
LB HIGH YIELD	11.6 3	4.8 6	10.9 5	10.3 2	22.8 3
MW POST	10.2 7	5.3 4	8.9 15		
Median	6.1	0.0	7.0	1.1	11.0

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Funds
Total Returns**

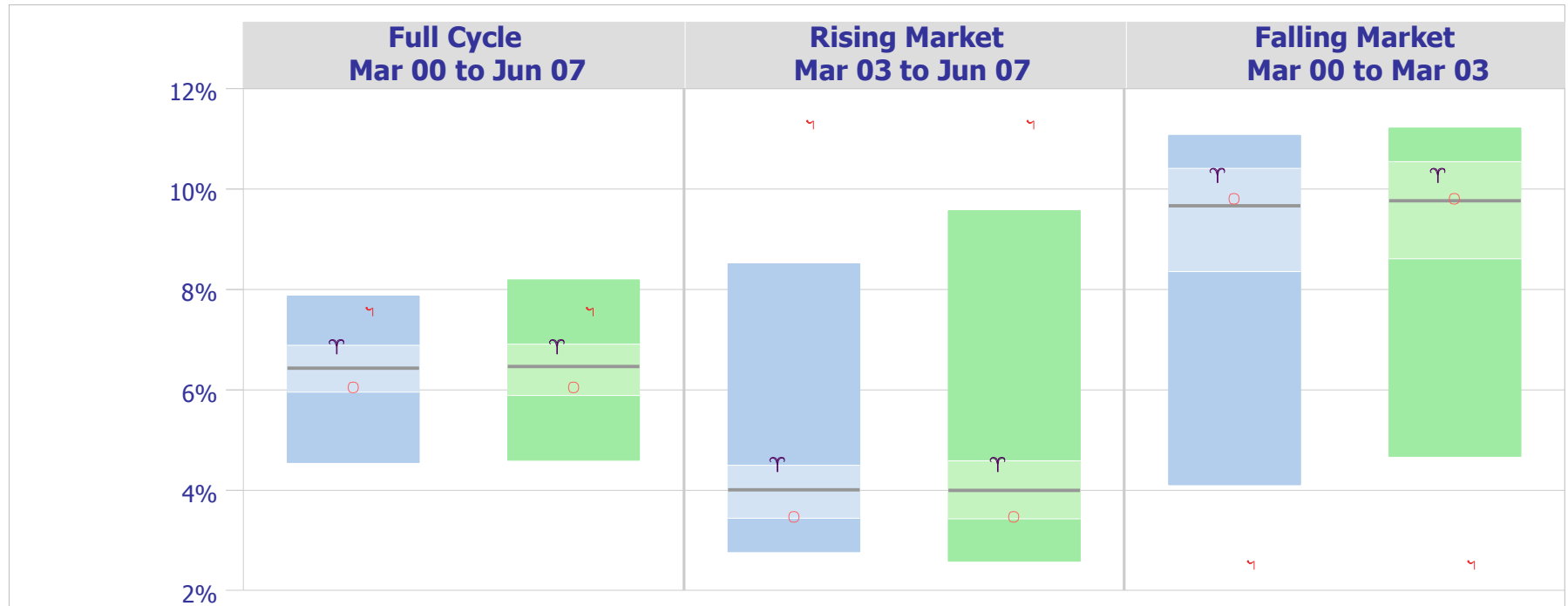


	June 2002	June 2001	June 2000	June 1999	June 1998
DELAWARE BOND	8.5 42	12.3 14	4.7 47	3.6 44	10.3 59
LB AGGREGATE	8.6 38	11.2 41	4.6 54	3.1 58	10.5 53
LB HIGH YIELD	-3.6 96	-1.0 96	-1.0 97	-0.4 95	11.4 31
Median	8.2	11.0	4.6	3.4	10.7

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

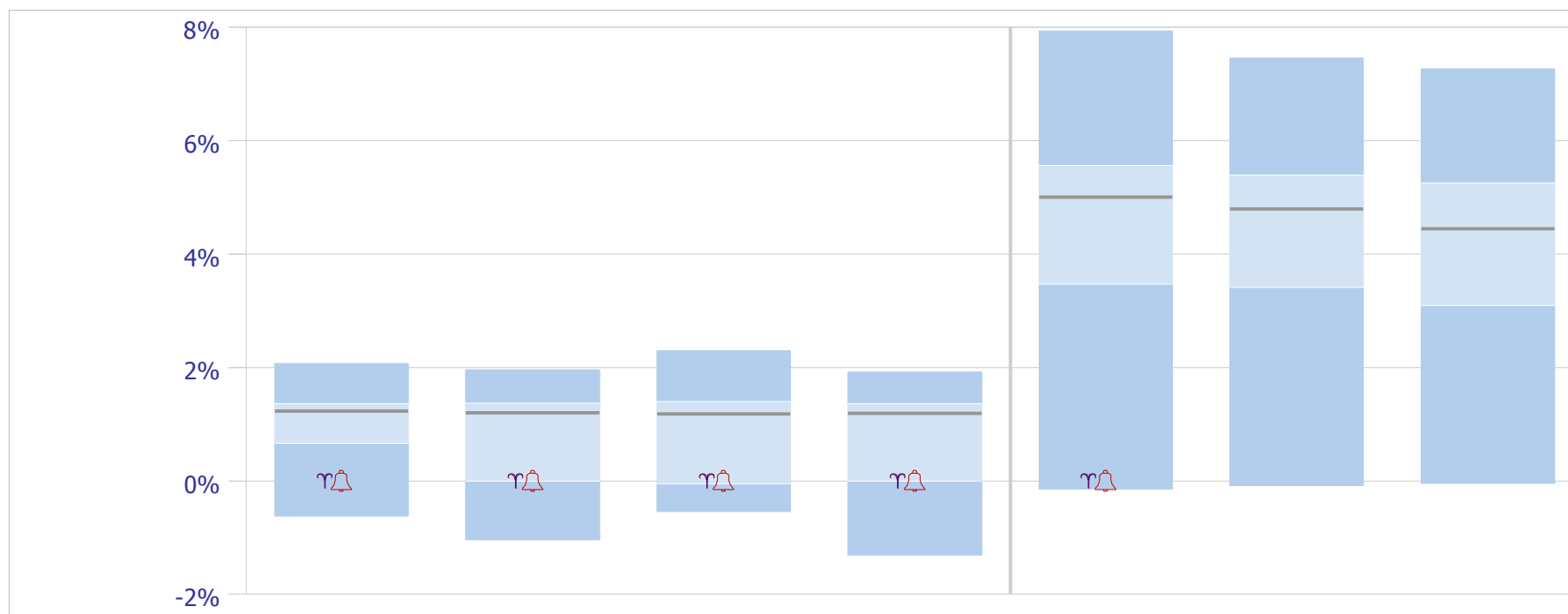


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	6.9	26	6.9	28	4.5	24	4.5	26	10.3	29	10.3	33
LB AGGREGATE	6.0	69	6.0	69	3.5	73	3.5	72	9.8	45	9.8	48
LB HIGH YIELD	7.6	7	7.6	9	11.3	1	11.3	2	2.5	97	2.5	97
Median	6.4		6.5		4.0		4.0		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Funds Total Income Returns

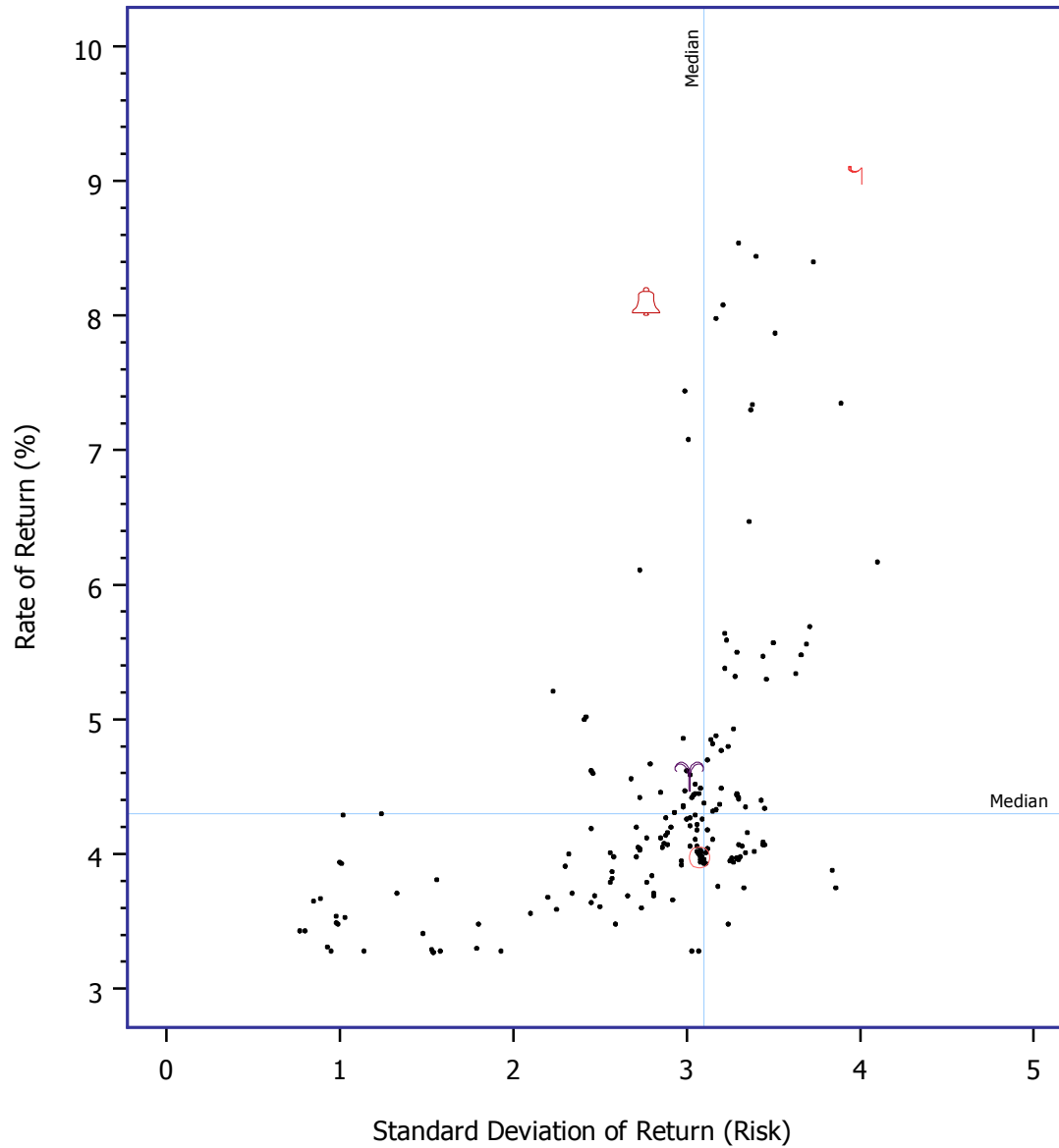


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
MW POST	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
Median	1.2	1.2	1.2	1.2	5.0	4.8	4.5

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

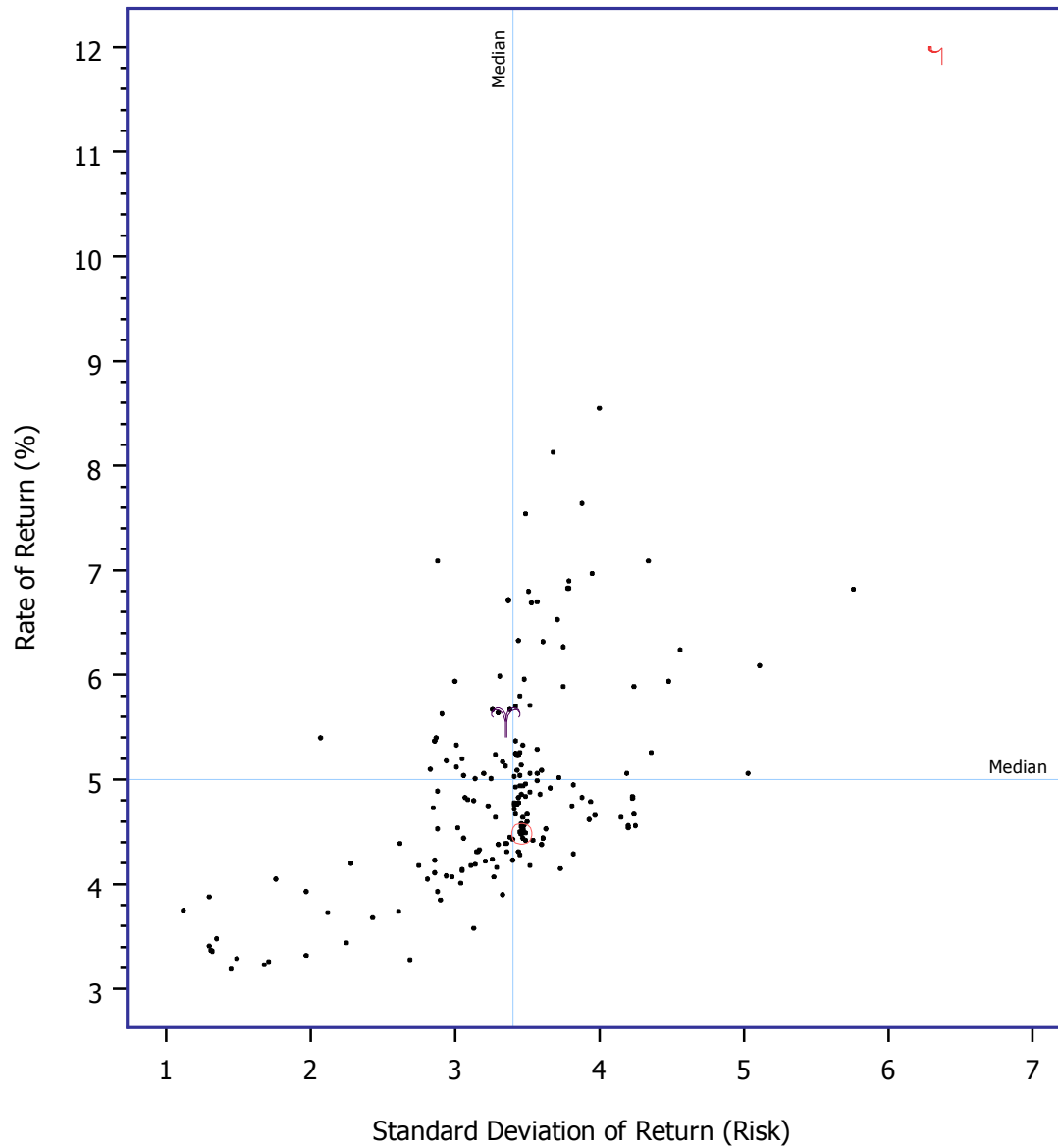


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
<i>LB AGGREGATE</i>	4.0	3.1	0.1
<i>LB HIGH YIELD</i>	9.0	4.0	1.3
MW POST	8.1	2.8	1.5
Median	4.3	3.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

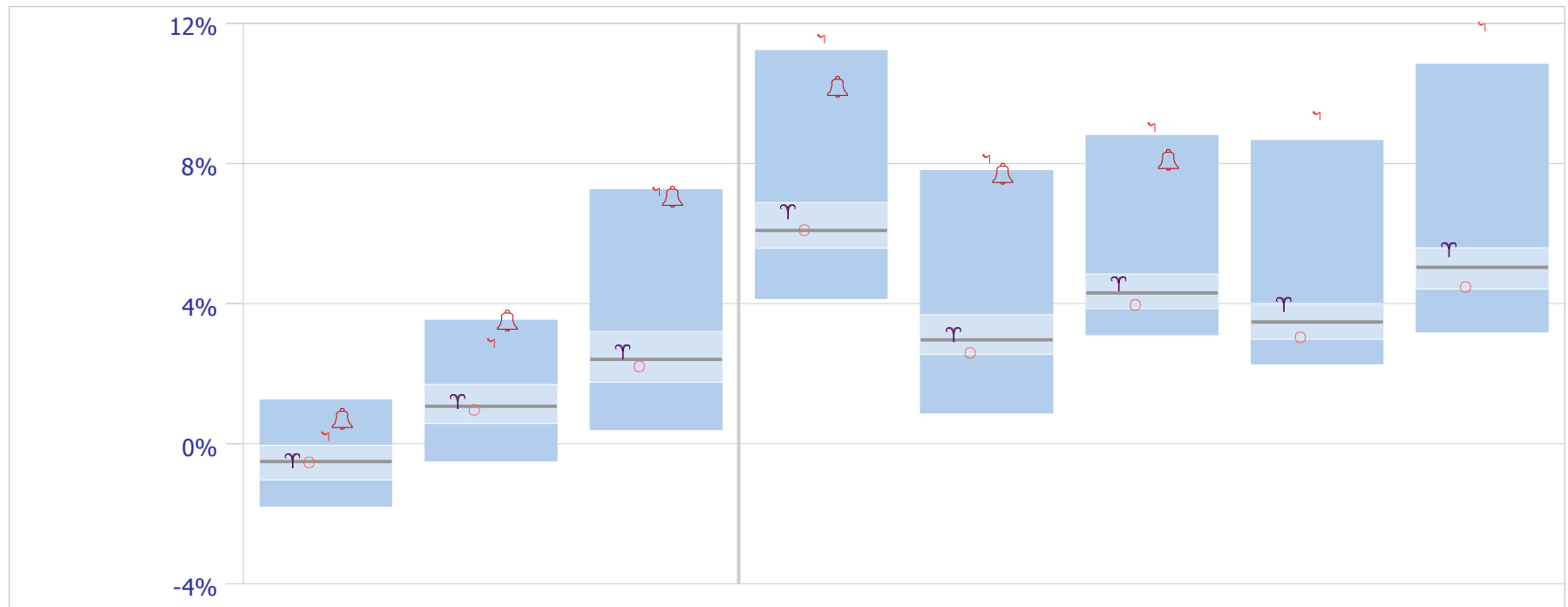


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.0	3.4	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Only Rates of Return

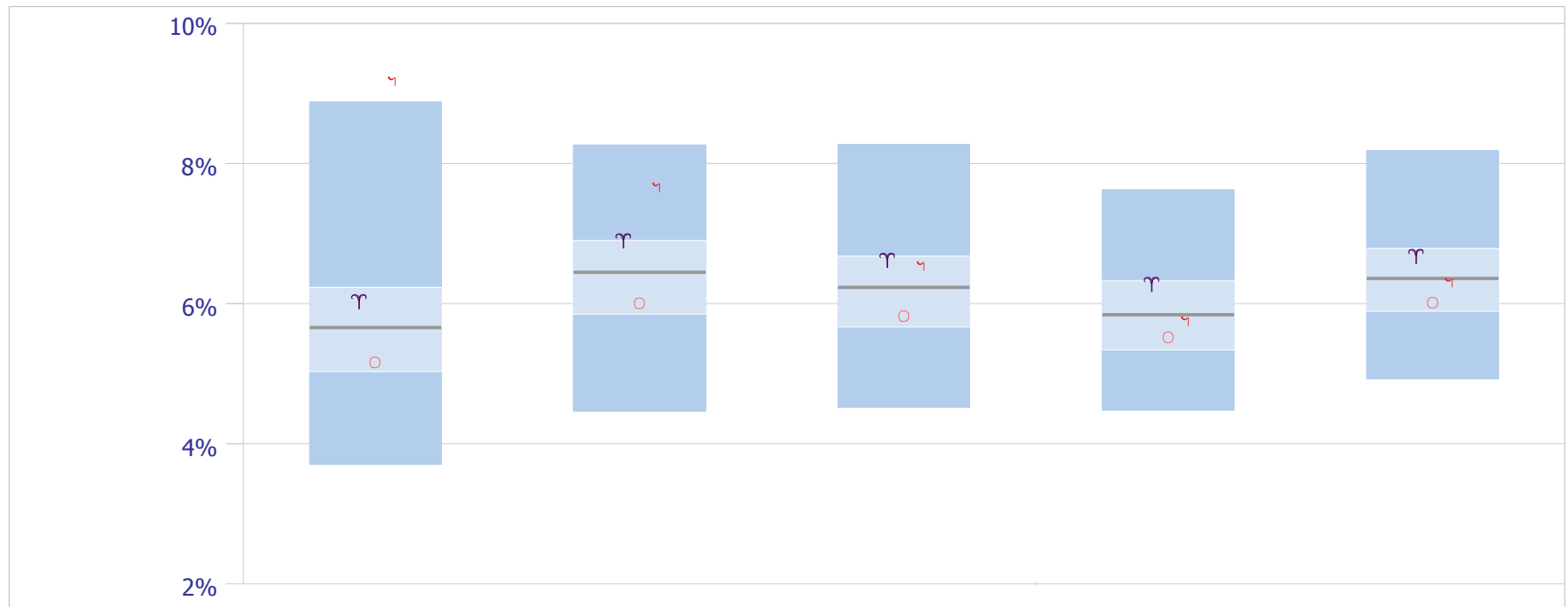


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	40	6.6	29	3.1	42	4.6	31	4.0	25	5.5	25
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	2.6	69	4.0	68	3.1	70	4.5	71
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	8.1	4	9.0	3	9.4	2	11.9	2
MW POST	0.7	11	3.5	5	7.1	5	10.2	7	7.7	5	8.1	6				
Median	-0.5		1.1		2.4		6.1		3.0		4.3		3.5		5.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Bond Only
Rates of Return**

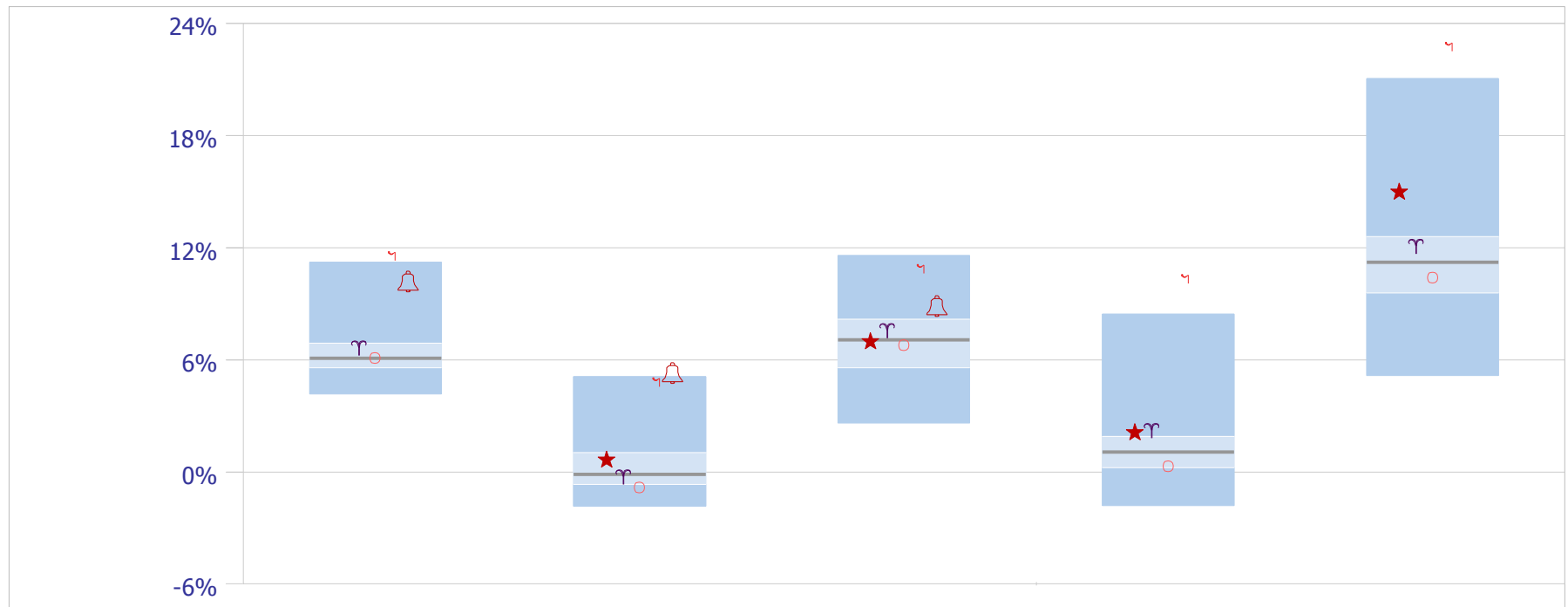


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 34	6.9 25	6.6 27	6.3 29	6.7 30
LB AGGREGATE	5.2 70	6.0 71	5.8 69	5.5 67	6.0 67
LB HIGH YIELD	9.2 4	7.7 9	6.5 32	5.7 55	6.3 52
Median	5.7	6.5	6.2	5.8	6.4

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

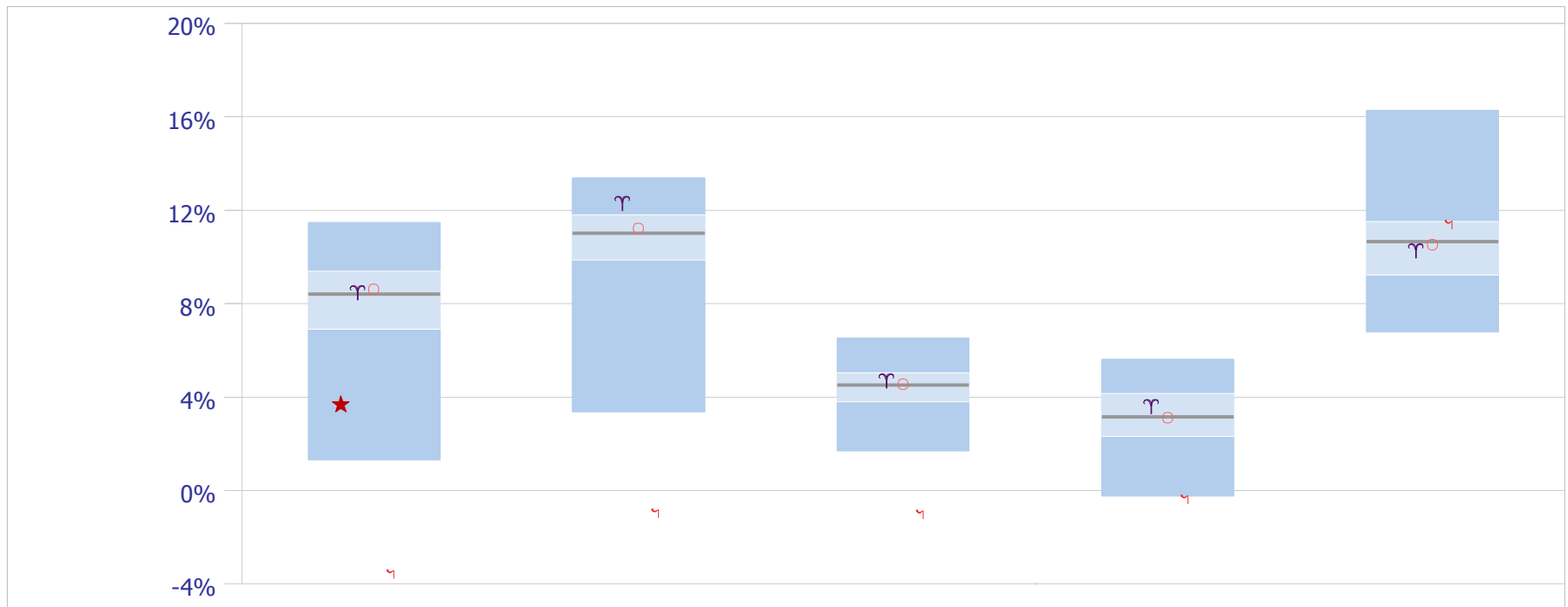


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		0.7 29	7.0 51	2.1 22	15.0 13
⌋ DELAWARE BOND	6.6 29	-0.3 55	7.5 40	2.2 21	12.0 29
○ LB AGGREGATE	6.1 48	-0.8 80	6.8 58	0.3 71	10.4 64
⌋ LB HIGH YIELD	11.6 4	4.8 5	10.9 5	10.3 2	22.8 3
⌋ MW POST	10.2 7	5.3 4	8.9 15		
Median	6.1	-0.1	7.1	1.1	11.2

VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

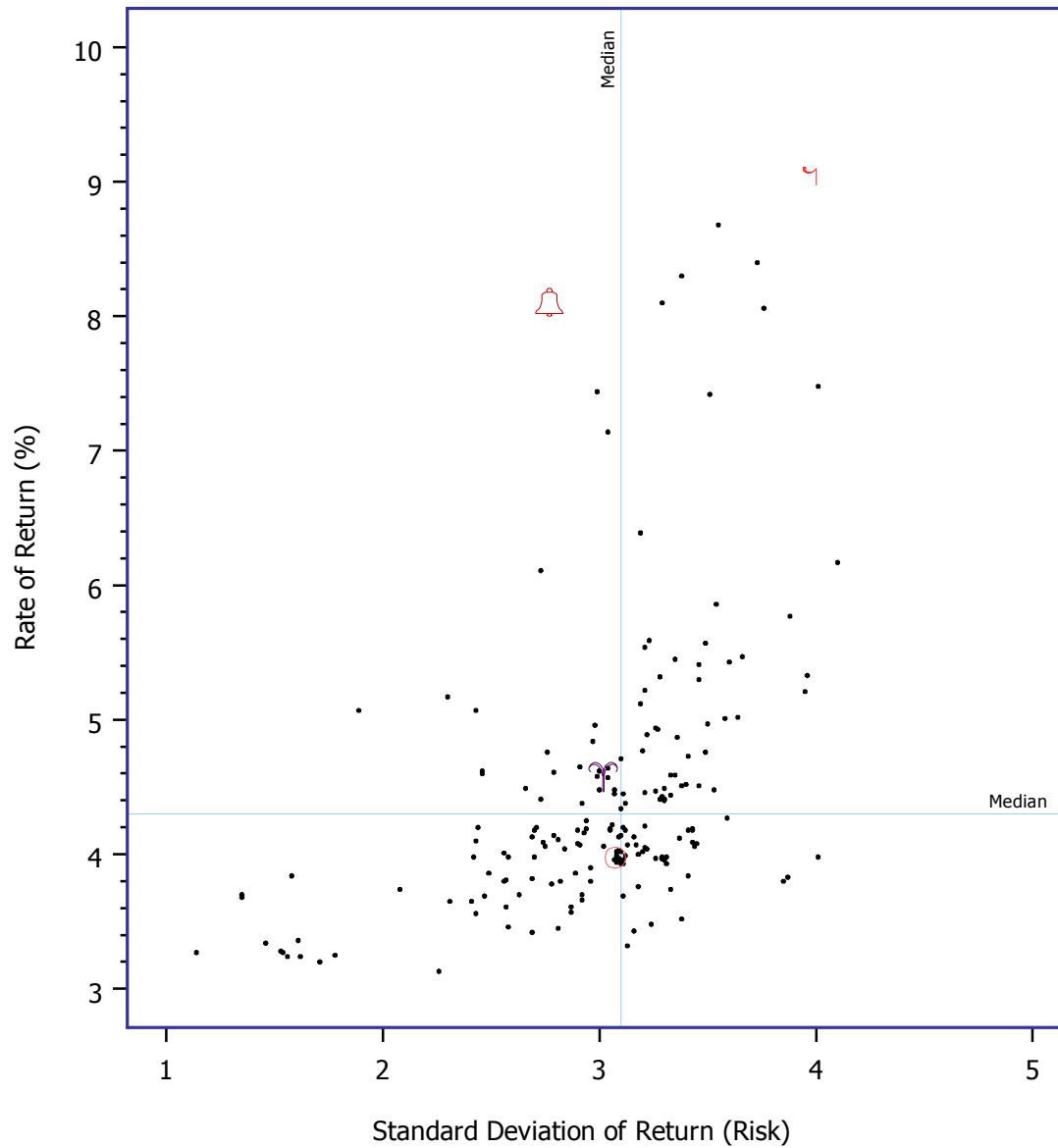


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	3.7 91				
γ DELAWARE BOND	8.5 47	12.3 16	4.7 40	3.6 38	10.3 60
○ LB AGGREGATE	8.6 43	11.2 43	4.6 48	3.1 51	10.5 53
γ LB HIGH YIELD	-3.6 99	-1.0 98	-1.0 98	-0.4 95	11.4 30
Median	8.4	11.0	4.5	3.2	10.7

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Returns

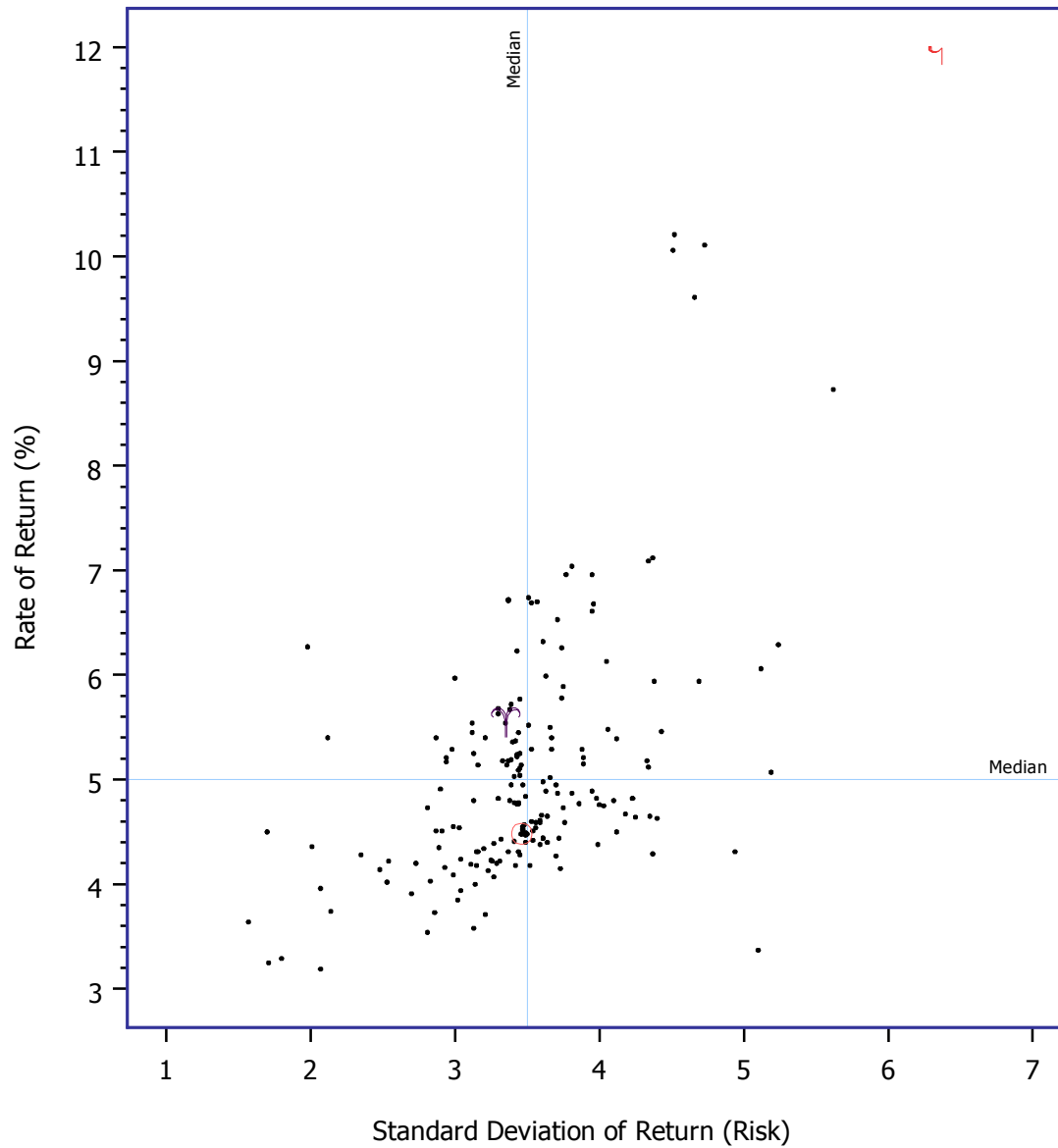


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
<i>LB AGGREGATE</i>	4.0	3.1	0.1
<i>LB HIGH YIELD</i>	9.0	4.0	1.3
MW POST	8.1	2.8	1.5
Median	4.3	3.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Only Returns

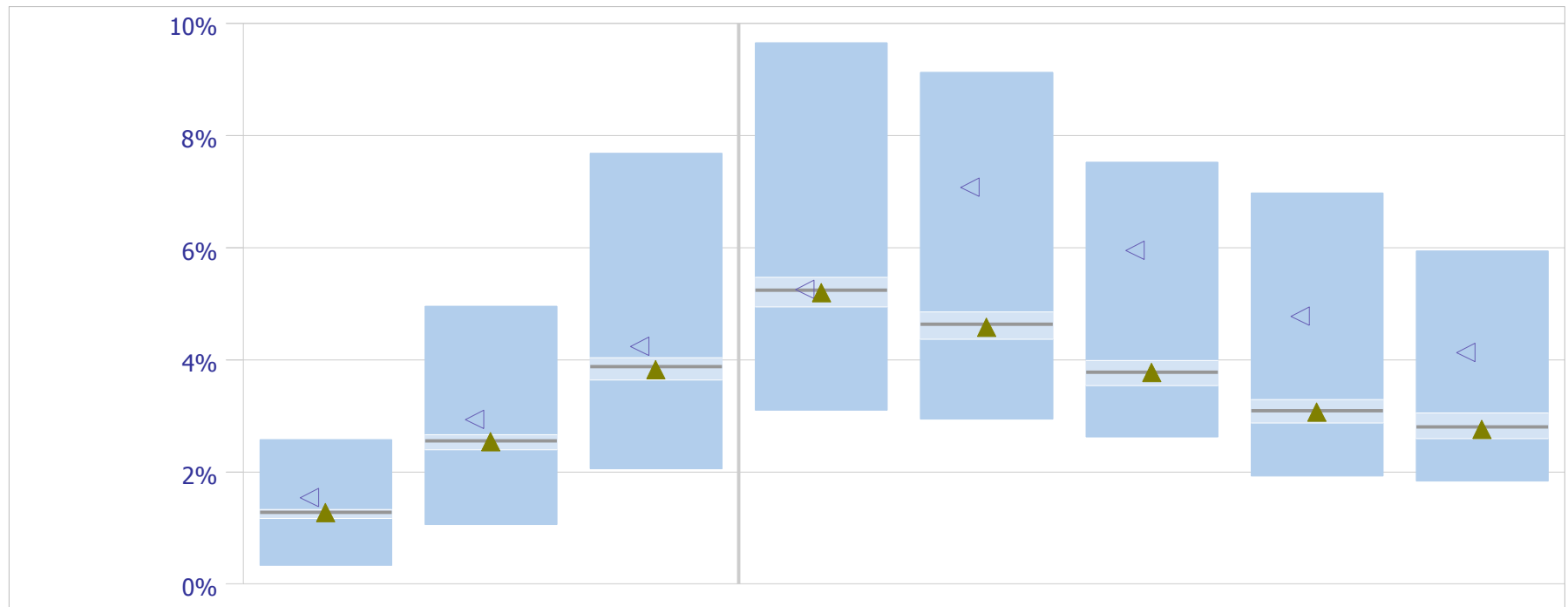


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.0	3.5	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Cash Funds Total Returns

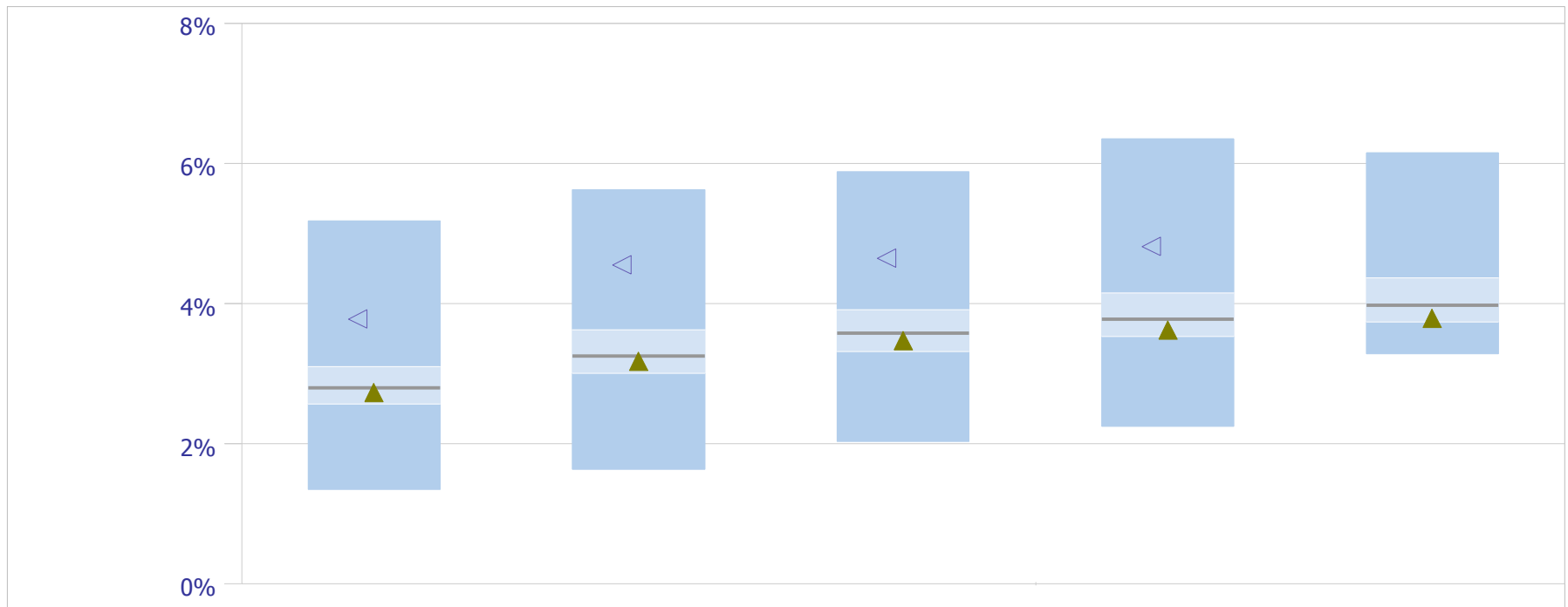


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
◁ VERMONT CASH	1.5 9	2.9 12	4.2 14	5.3 45	7.1 7	6.0 7	4.8 7	4.1 8
▲ 90 DAY T-BILLS	1.3 50	2.5 52	3.8 55	5.2 54	4.6 54	3.8 51	3.1 53	2.8 55
Median	1.3	2.6	3.9	5.2	4.6	3.8	3.1	2.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Cash Funds Total Returns

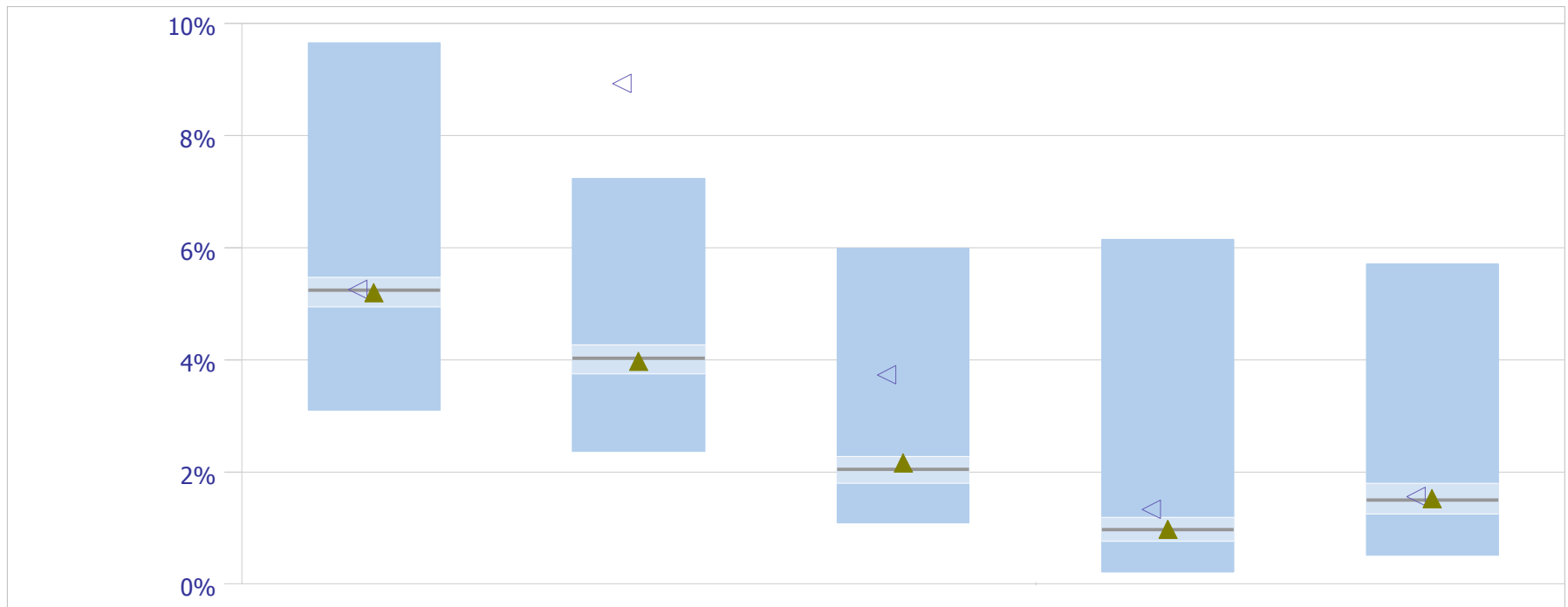


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	3.8 12	4.6 10	4.7 11	4.8 13	
▲ 90 DAY T-BILLS	2.7 57	3.2 57	3.5 61	3.6 64	3.8 68
Median	2.8	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns

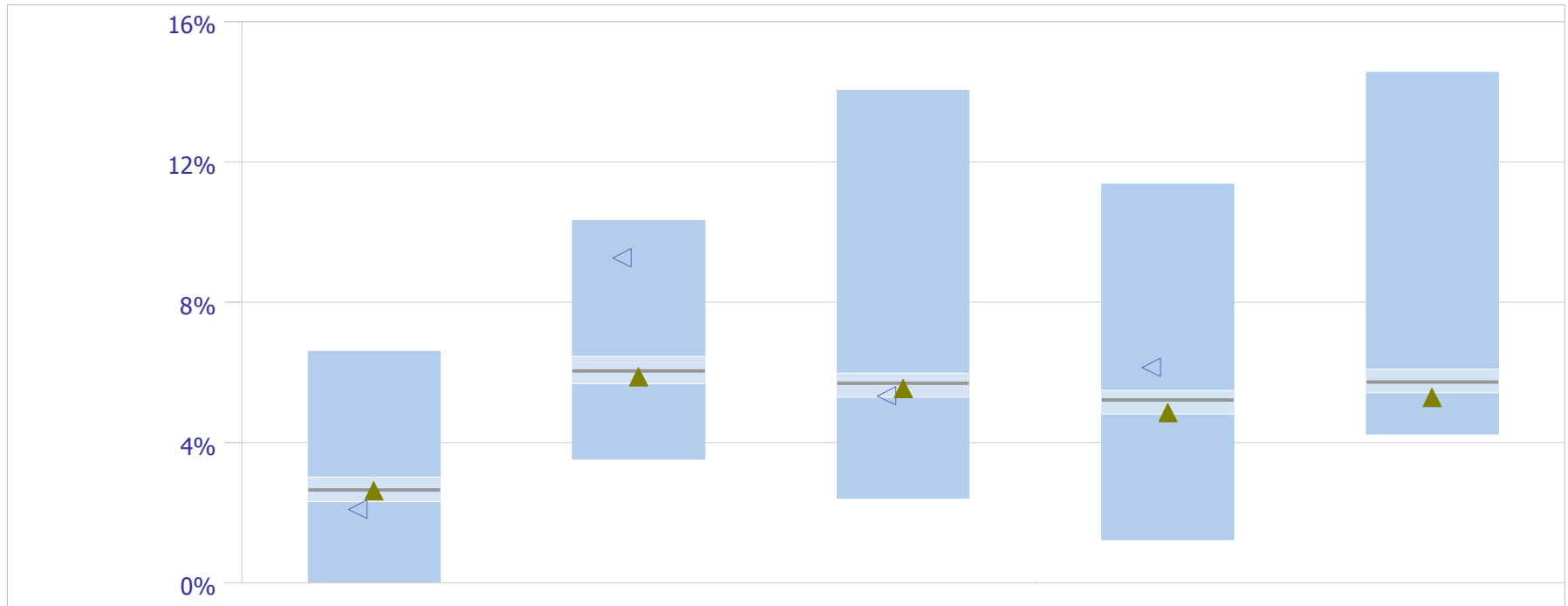


	June 2007	June 2006	June 2005	June 2004	June 2003
◁ VERMONT CASH	5.3 45	8.9 3	3.7 8	1.3 19	1.6 41
▲ 90 DAY T-BILLS	5.2 54	4.0 55	2.2 35	1.0 47	1.5 46
Median	5.2	4.0	2.0	1.0	1.5

VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds
Total Returns

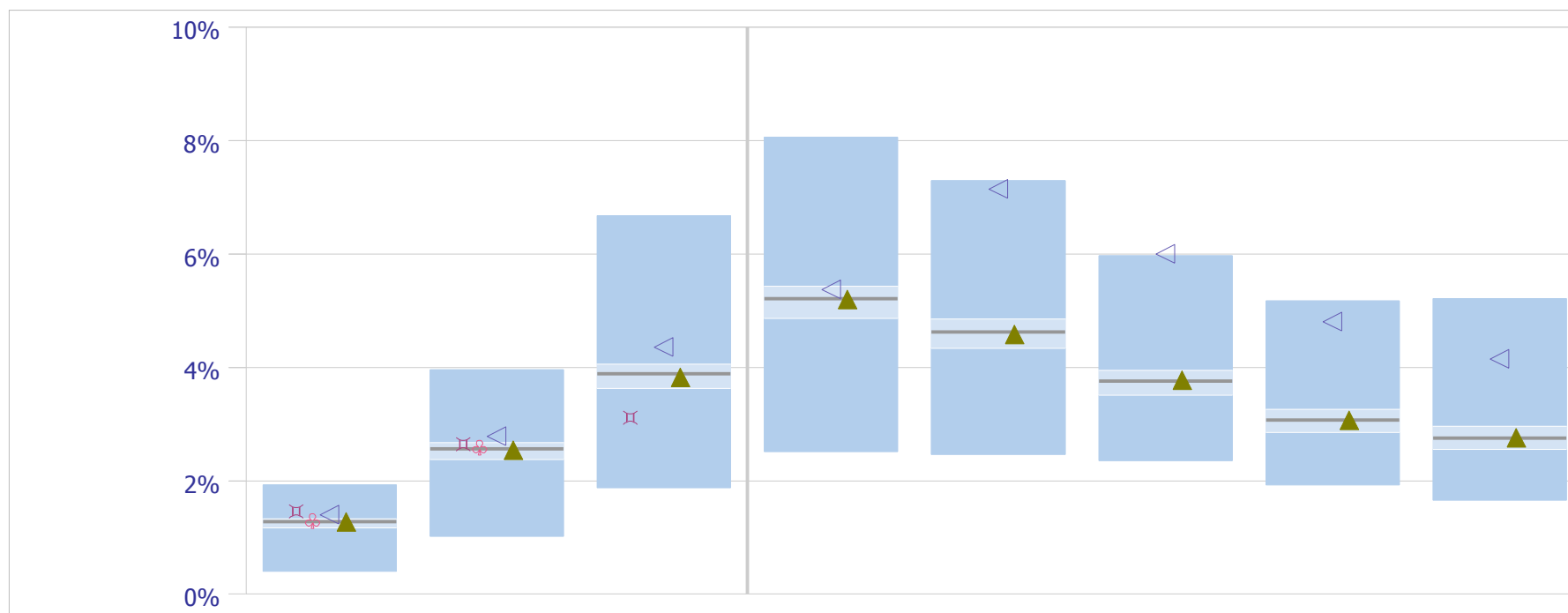


	June 2002	June 2001	June 2000	June 1999	June 1998
◁ VERMONT CASH	2.1 84	9.3 6	5.3 73	6.2 13	
▲ 90 DAY T-BILLS	2.6 51	5.9 61	5.6 61	4.9 73	5.3 83
Median	2.6	6.0	5.7	5.2	5.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Cash Equivalents Only Rates of Return



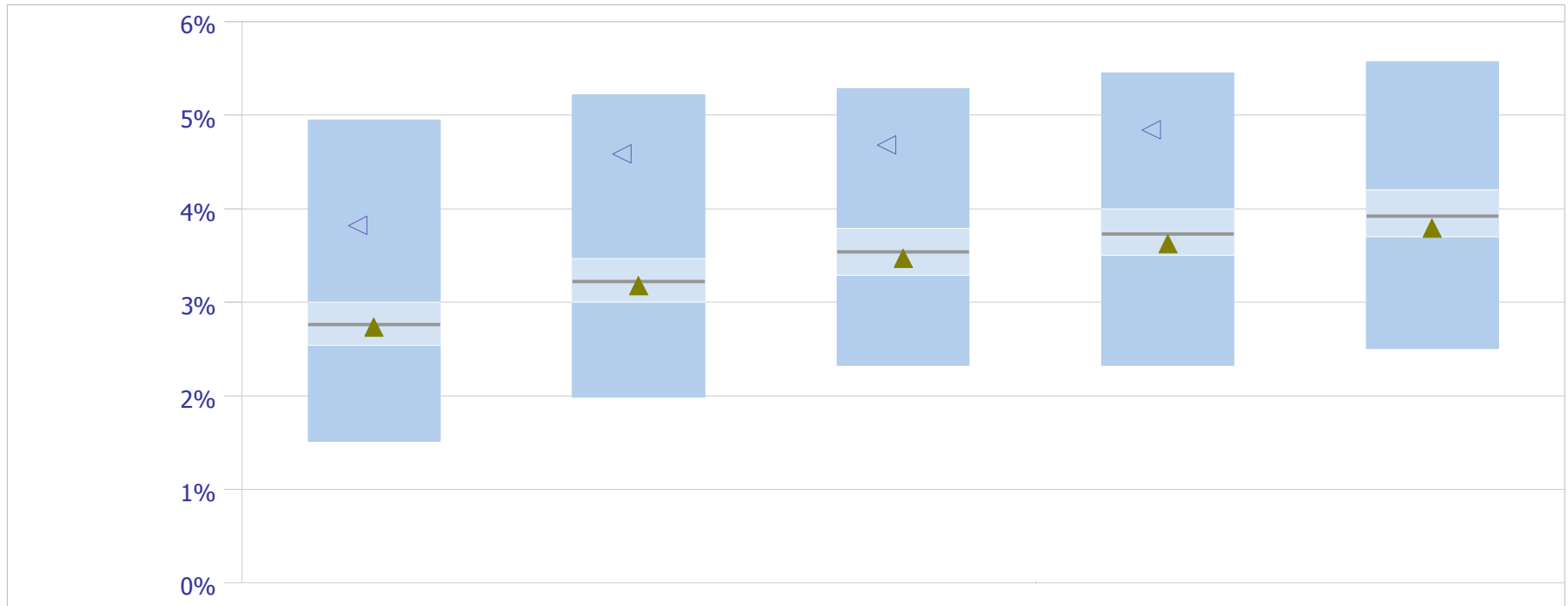
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
RE CASH	1.5	12	2.6	27	3.1	87										
VERMONT INVEST	1.3	47	2.6	43												
VERMONT CASH	1.4	14	2.8	14	4.4	12	5.4	29	7.1	5	6.0	4	4.8	5	4.2	7
90 DAY T-BILLS	1.3	52	2.5	53	3.8	56	5.2	51	4.6	53	3.8	47	3.1	50	2.8	49
Median	1.3		2.6		3.9		5.2		4.6		3.8		3.1		2.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Cash Equivalents Only

Rates of Return

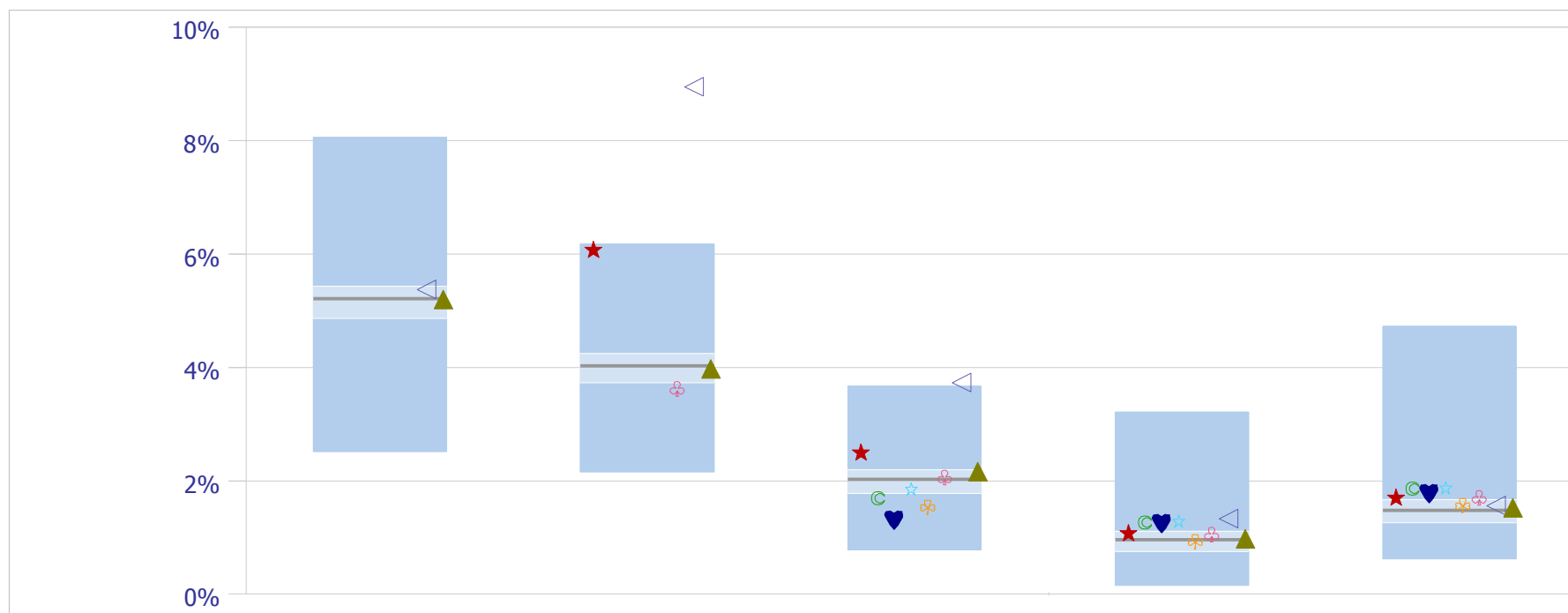


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	3.8 9	4.6 7	4.7 7	4.8 7	
▲ 90 DAY T-BILLS	2.7 53	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.8	3.2	3.5	3.7	3.9

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return

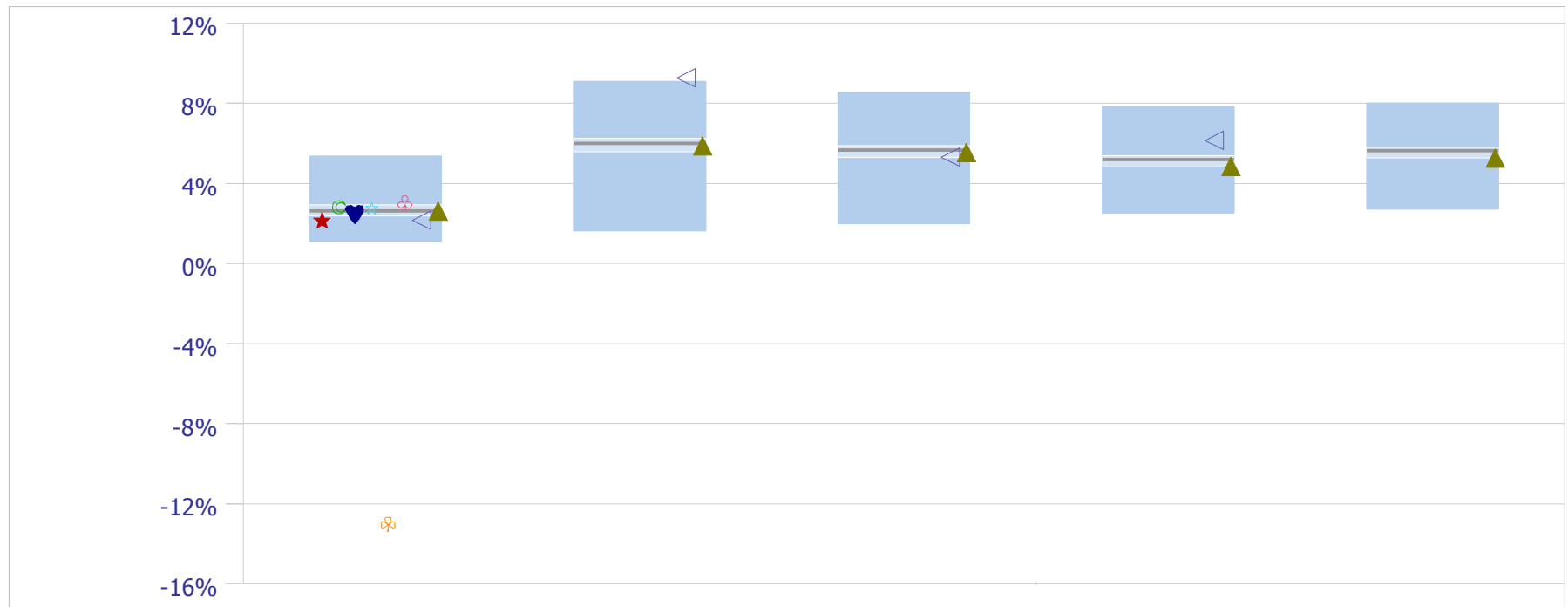


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		6.1 5	2.5 11	1.1 28	1.7 22
⊙ EQTY COMPOSITE			1.7 80	1.3 15	1.9 18
♥ LARGE CAP EQ			1.3 91	1.3 16	1.8 19
☆ SMALL CAP EQ			1.9 68	1.3 15	1.9 17
✿ INT'L EQUITY			1.5 87	0.9 57	1.6 35
✿ VERMONT INVEST		3.6 80	2.1 43	1.0 31	1.7 23
◁ VERMONT CASH	5.4 29	9.0 2	3.7 4	1.3 13	1.6 35
▲ 90 DAY T-BILLS	5.2 51	4.0 55	2.2 28	1.0 43	1.5 40
Median	5.2	4.0	2.0	1.0	1.5

VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return



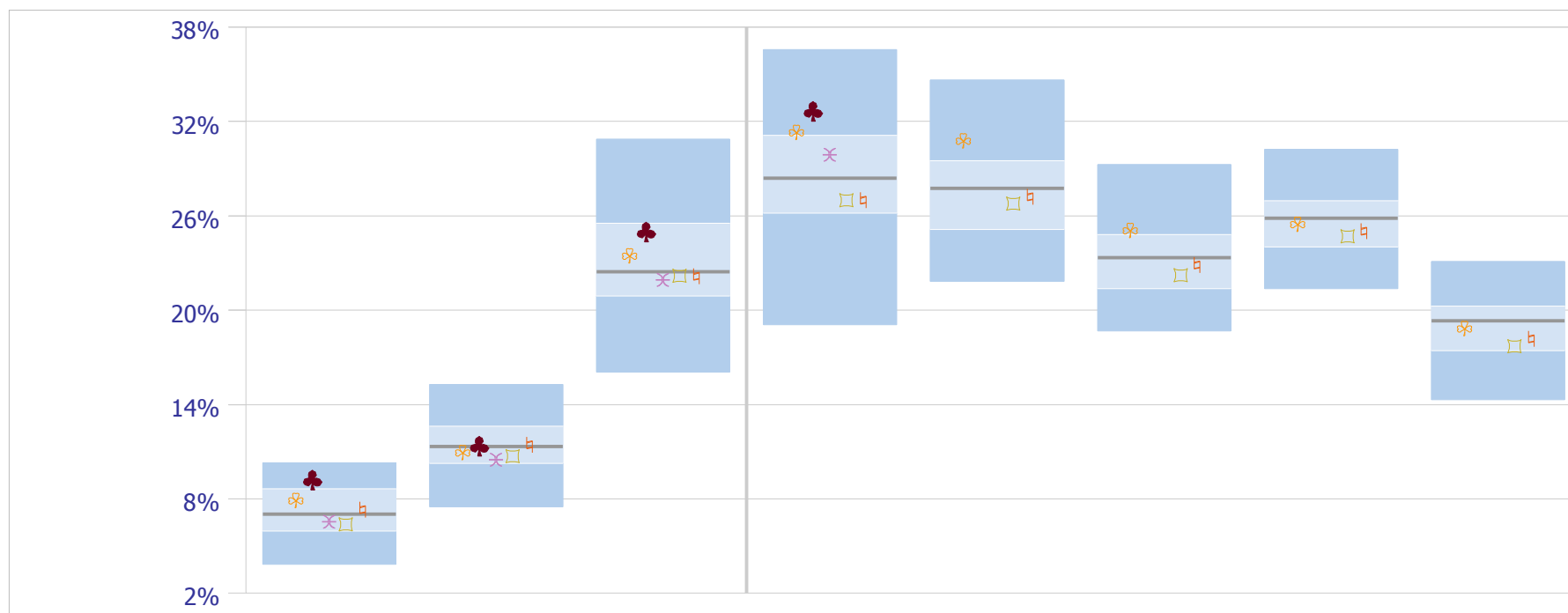
	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	2.2 85				
⊙ EQTY COMPOSITE	2.8 31				
♥ LARGE CAP EQ	2.5 68				
☆ SMALL CAP EQ	2.8 34				
♣ INT'L EQUITY	-13.0 98				
♣ VERMONT INVEST	3.0 22				
◁ VERMONT CASH	2.2 85	9.3 4	5.3 73	6.2 9	
▲ 90 DAY T-BILLS	2.6 50	5.9 59	5.6 59	4.9 74	5.3 75
Median	2.6	6.0	5.7	5.2	5.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



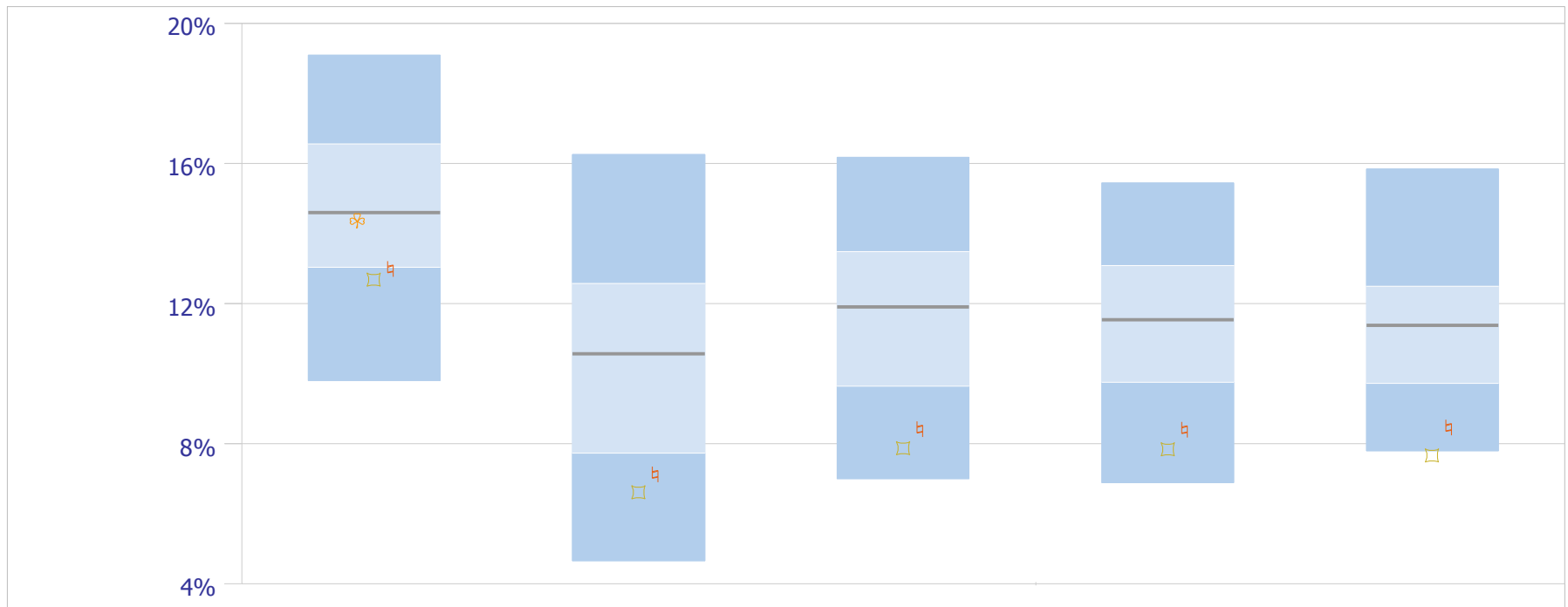
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.9	35	10.9	60	23.5	40	31.3	23	30.7	15	25.1	22	25.5	56	18.8	61
ACADIAN	9.2	10	11.4	49	25.0	31	32.7	16								
MONDRIAN INT'L	6.6	62	10.5	69	21.9	63	29.9	31								
MS EAFE NET	6.4	70	10.7	66	22.2	54	27.0	68	26.8	64	22.2	64	24.7	68	17.7	71
CITI PMI EPAC	7.4	45	11.5	48	22.2	54	27.0	68	27.2	57	22.9	54	25.0	62	18.2	68
Median	7.0		11.3		22.4		28.4		27.7		23.3		25.9		19.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



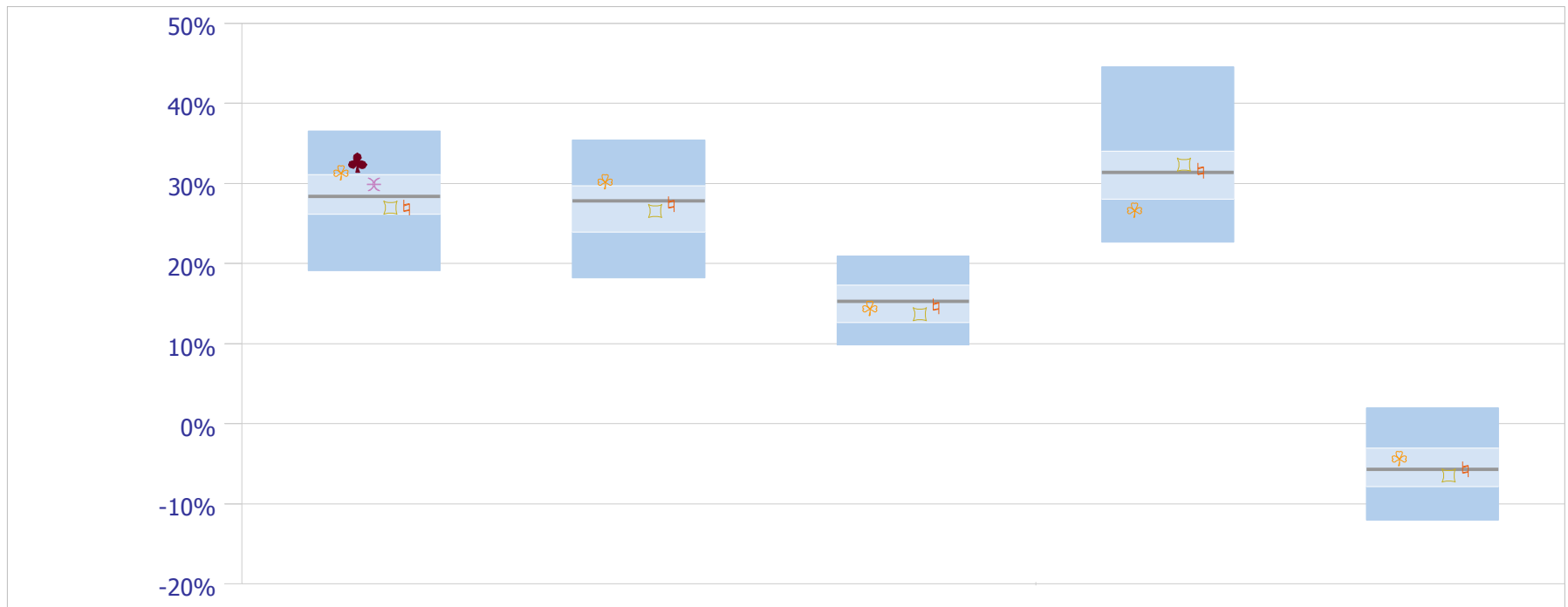
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	14.4 59				
MS EAFE NET	12.7 80	6.6 83	7.9 91	7.8 92	7.7 95
CITI PMI EPAC	13.0 75	7.1 77	8.4 87	8.4 87	8.5 84
Median	14.6	10.6	11.9	11.5	11.4

VERMONT STATE EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



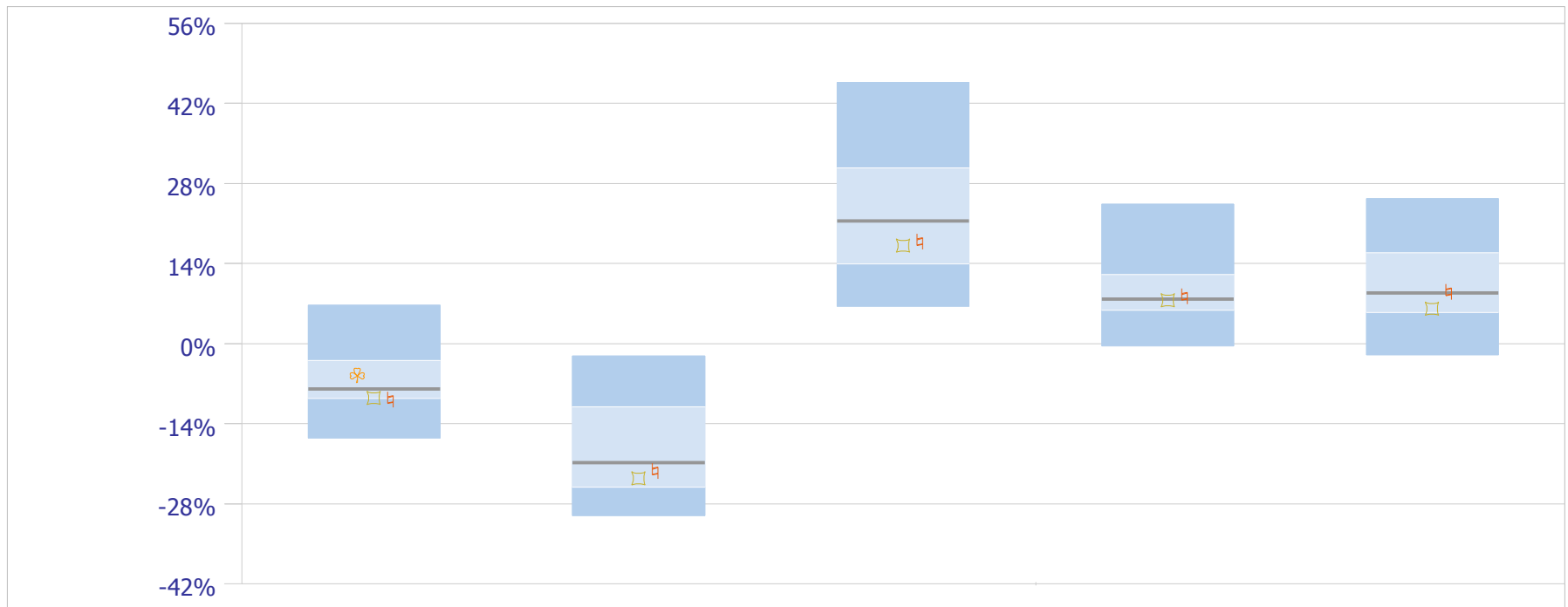
	June 2007		June 2006		June 2005		June 2004		June 2003	
☘ INT'L EQUITY	31.3	23	30.2	21	14.4	56	26.7	80	-4.4	33
♣ ACADIAN	32.7	16								
✱ MONDRIAN INT'L	29.9	31								
□ MS EAFE NET	27.0	68	26.6	61	13.7	62	32.4	34	-6.5	57
⬠ CITI PMI EPAC	27.0	68	27.4	54	14.7	55	31.6	48	-5.6	49
Median	28.4		27.8		15.3		31.4		-5.7	

VERMONT STATE EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



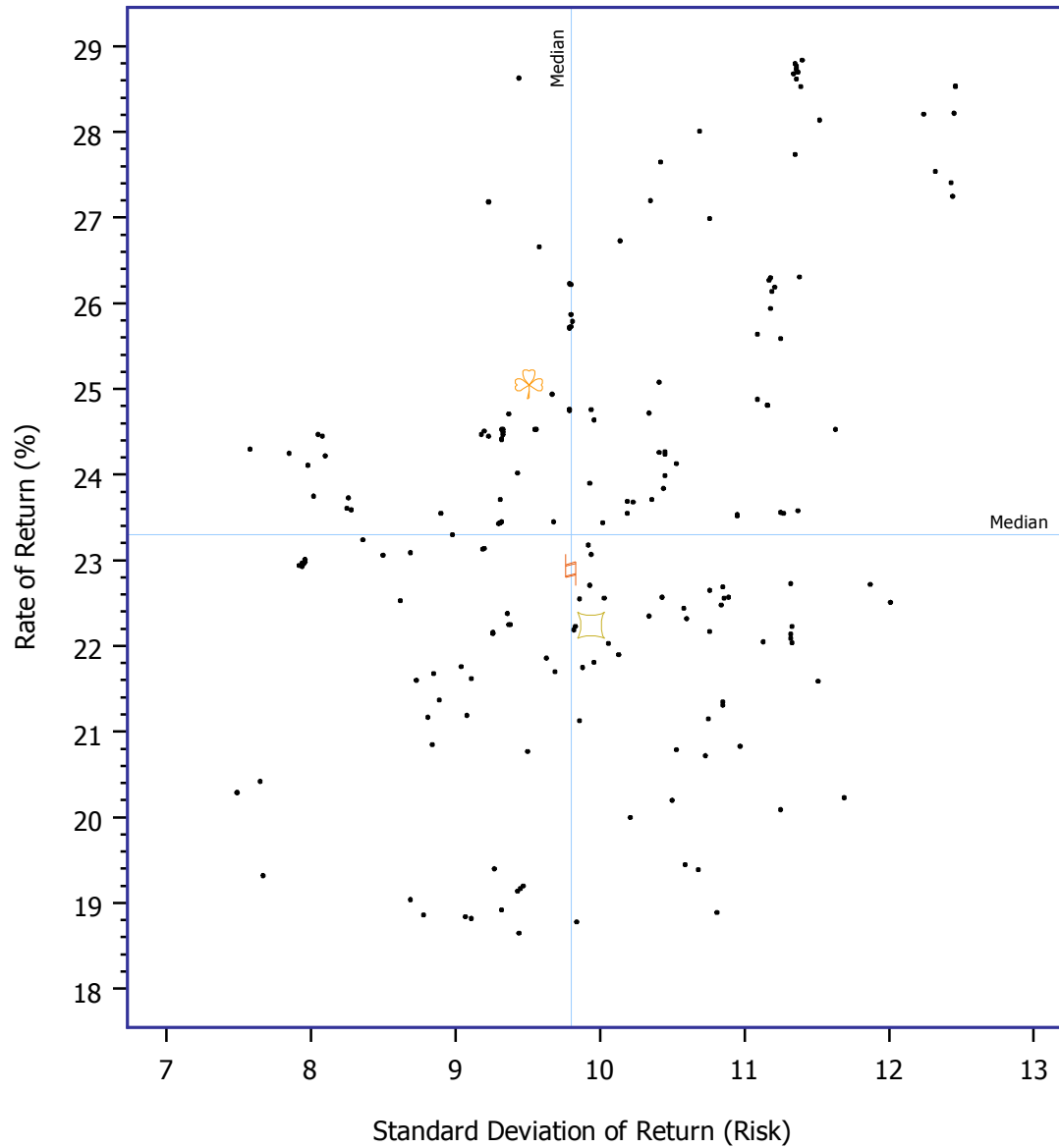
	June 2002	June 2001	June 2000	June 1999	June 1998
INT'L EQUITY	-5.6 35				
MS EAFE NET	-9.5 74	-23.5 69	17.2 62	7.6 54	6.1 68
CITI PMI EPAC	-9.7 76	-22.2 61	17.8 58	8.3 40	9.1 49
Median	-7.9	-20.8	21.5	7.8	8.9

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



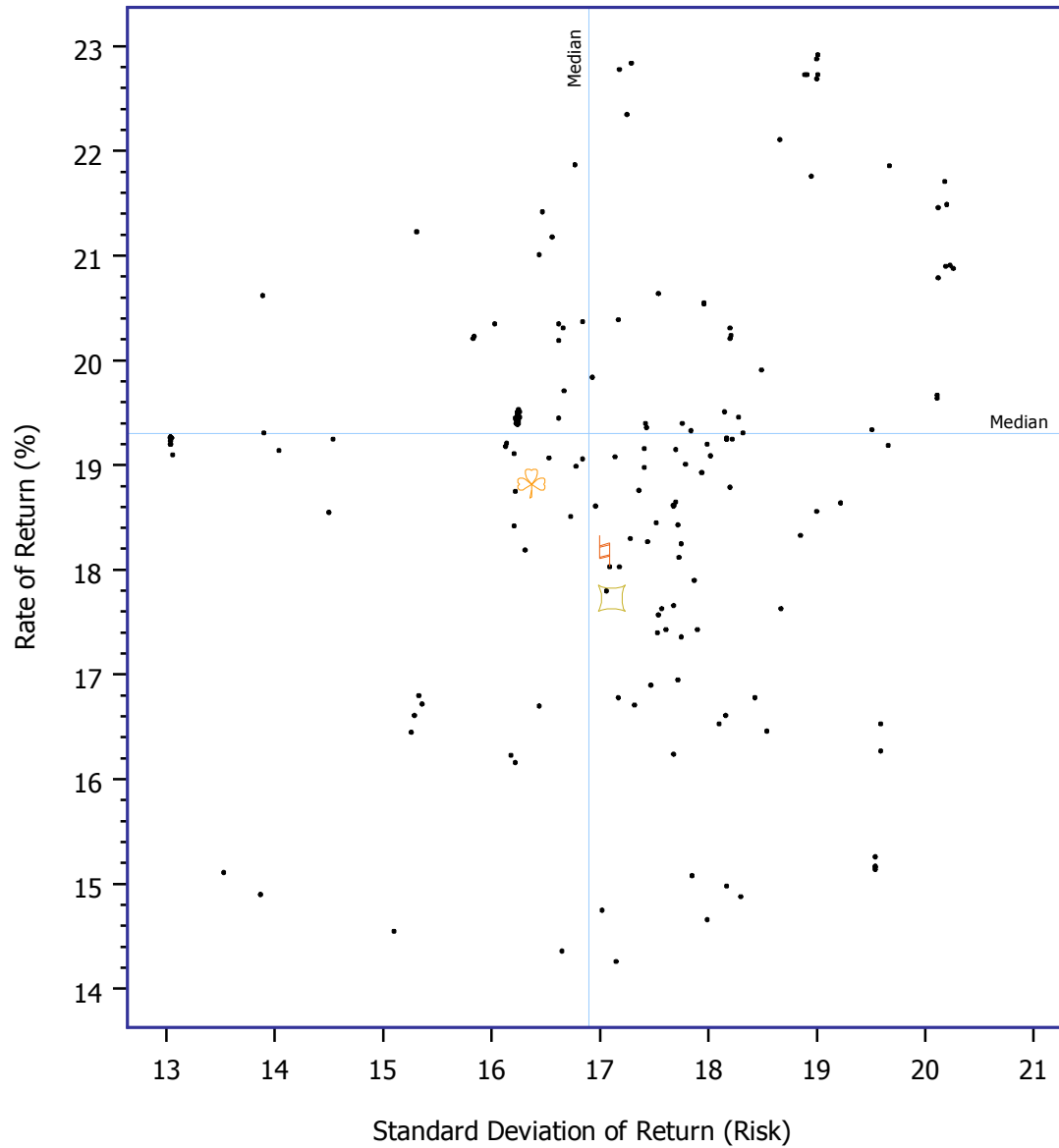
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	25.1	9.5	2.1
MS EAFE NET	22.2	9.9	1.7
CITI PMI EPAC	22.9	9.8	1.8
Median	23.3	9.8	1.9

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



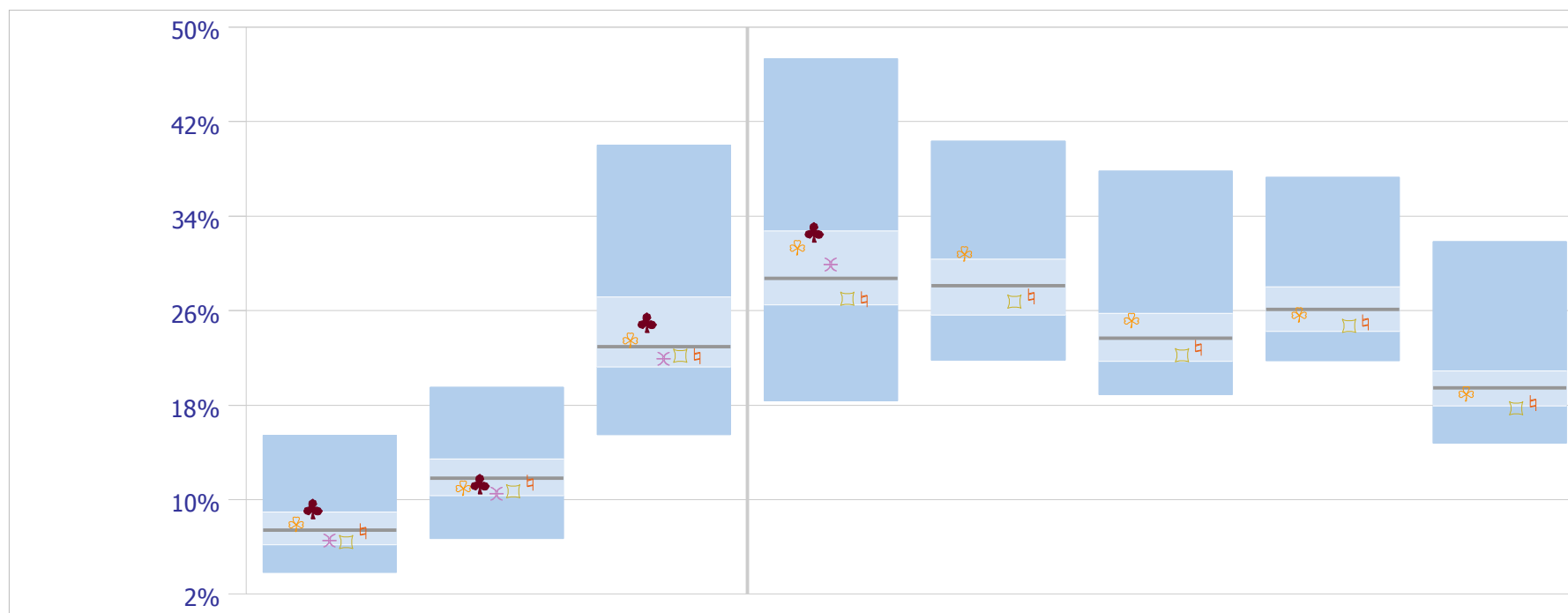
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	18.8	16.4	1.0
MS EAFE NET	17.7	17.1	0.9
CITI PMI EPAC	18.2	17.0	0.9
Median	19.3	16.9	1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

International Equity Only

Rates of Return



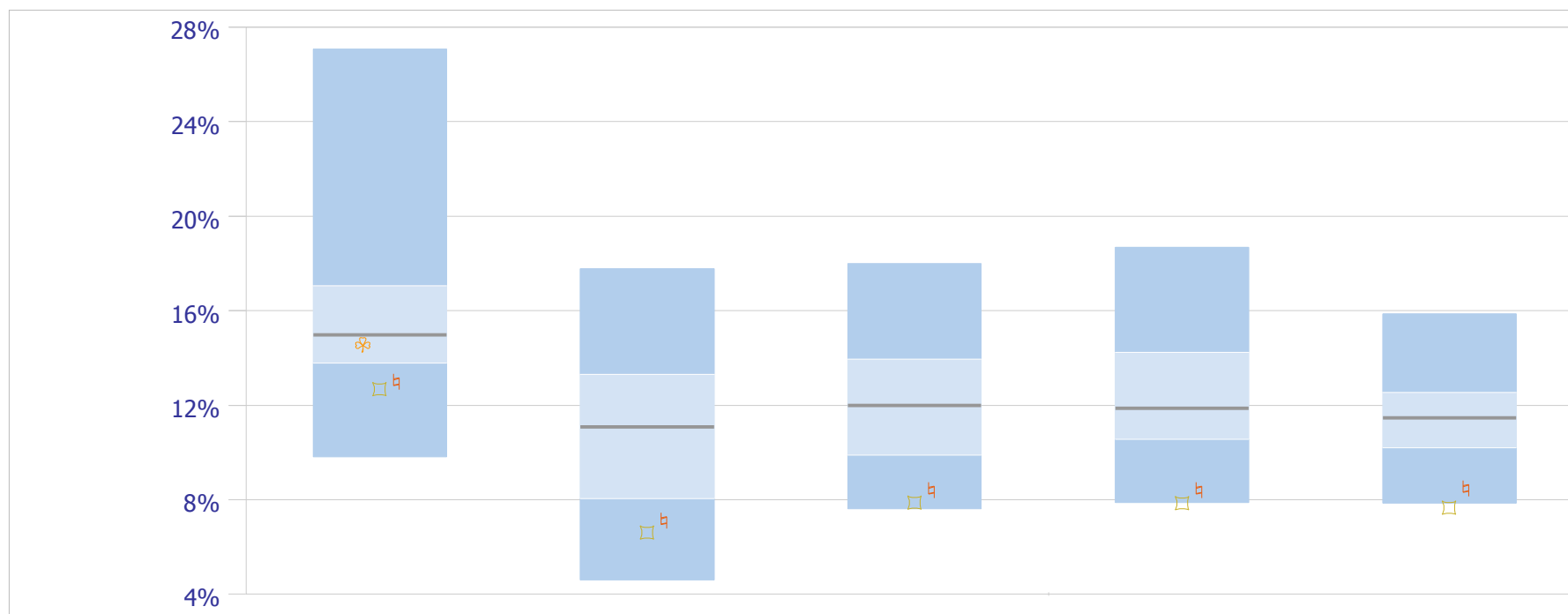
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.9	42	10.9	64	23.5	46	31.3	31	30.8	22	25.1	28	25.6	59	18.9	64
ACADIAN	9.2	19	11.4	55	25.0	38	32.7	25								
MONDRIAN INT'L	6.6	66	10.5	72	21.9	67	29.9	39								
MS EAFE NET	6.4	72	10.7	69	22.2	58	27.0	71	26.8	67	22.2	67	24.7	72	17.7	75
CITI PMI EPAC	7.4	50	11.5	53	22.2	59	27.0	71	27.2	62	22.9	58	25.0	67	18.2	72
Median	7.4		11.8		22.9		28.7		28.1		23.7		26.1		19.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

International Equity Only

Rates of Return



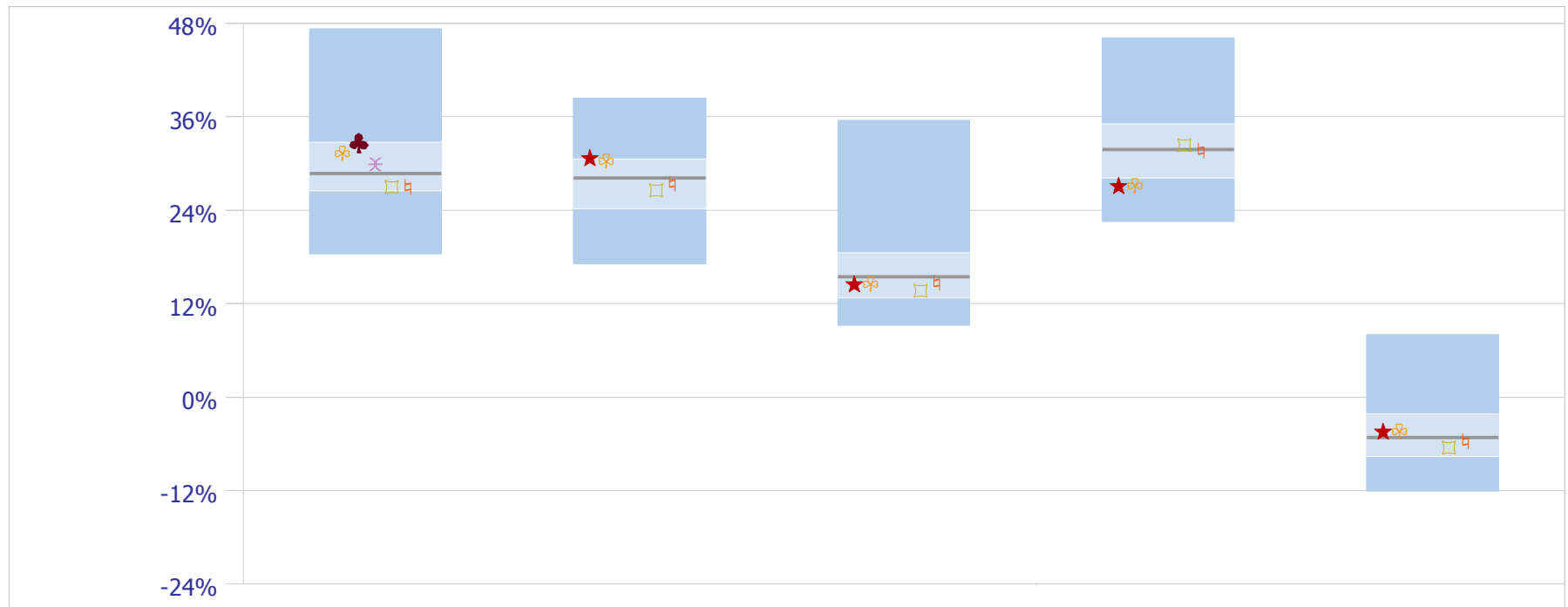
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	14.5 57				
MS EAFE NET	12.7 84	6.6 86	7.9 93	7.8 95	7.7 96
CITI PMI EPAC	13.0 80	7.1 81	8.4 90	8.4 91	8.5 87
Median	15.0	11.1	12.0	11.9	11.5

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only

Rates of Return



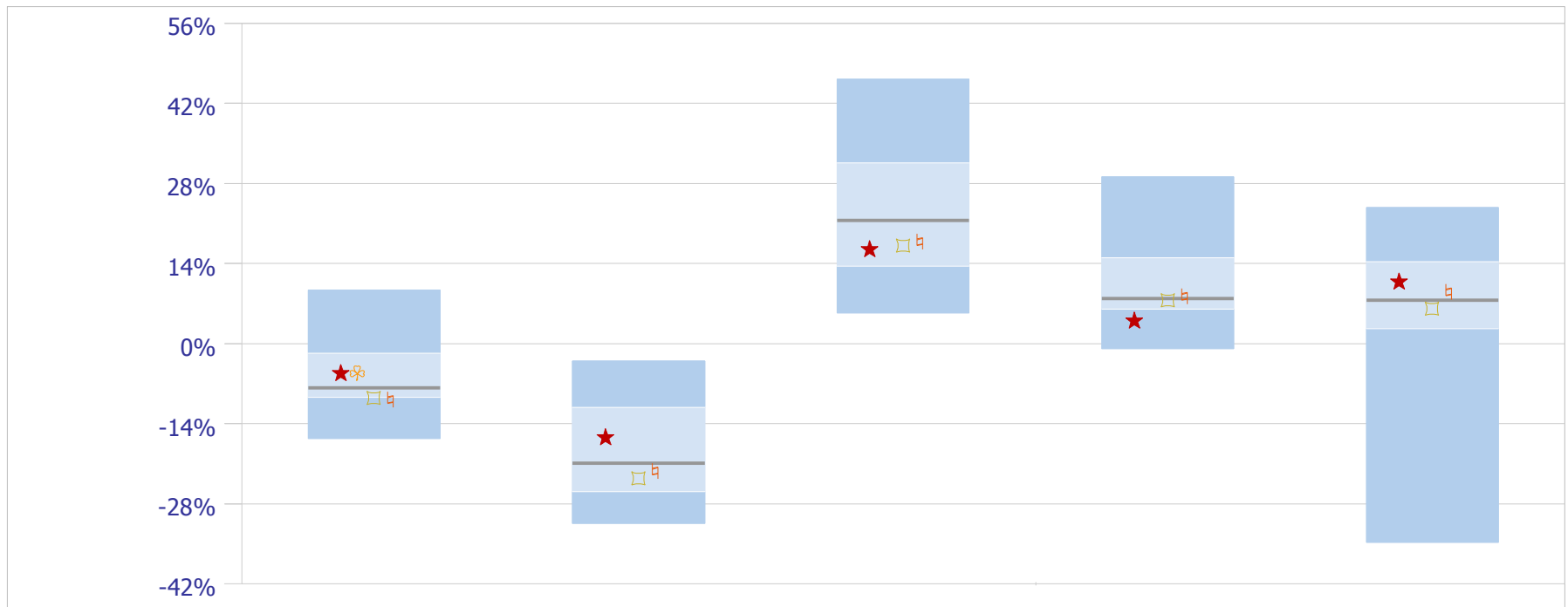
	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		30.7 24	14.5 59	27.1 79	-4.5 42
🌸 INT'L EQUITY	31.3 31	30.3 26	14.5 59	27.2 79	-4.4 39
♣ ACADIAN	32.7 25				
✳ MONDRIAN INT'L	29.9 39				
📊 MS EAFE NET	27.0 71	26.6 63	13.7 65	32.4 38	-6.5 60
📊 CITI PMI EPAC	27.0 71	27.4 57	14.7 59	31.6 51	-5.6 53
Median	28.7	28.1	15.5	31.8	-5.2

VERMONT STATE EMPLOYEES

Years Ending June

International Equity Only

Rates of Return



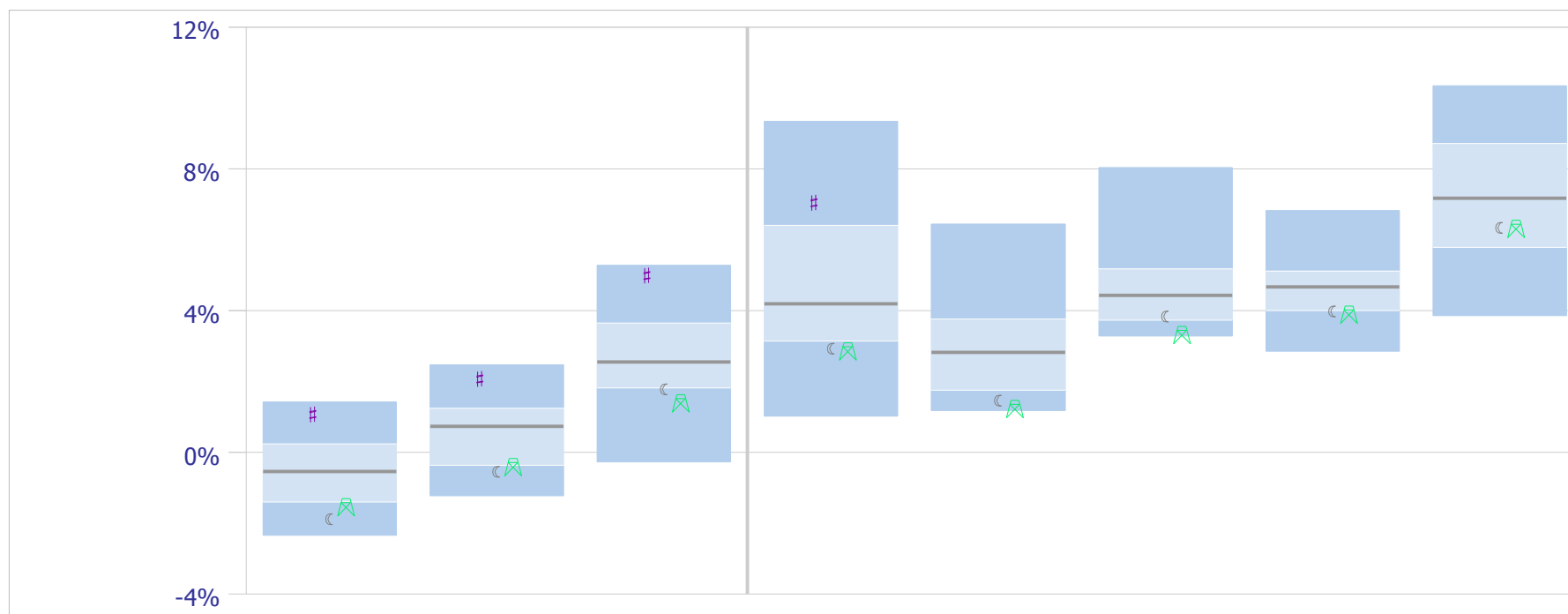
	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-5.1 38	-16.3 33	16.5 63	4.0 83	10.9 39
✿ INT'L EQUITY	-5.1 38				
□ MS EAFE NET	-9.5 75	-23.5 66	17.2 61	7.6 57	6.1 60
□ CITI PMI EPAC	-9.7 77	-22.2 59	17.8 57	8.3 45	9.1 43
Median	-7.8	-20.9	21.6	7.9	7.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Global Bond Funds

Total Returns



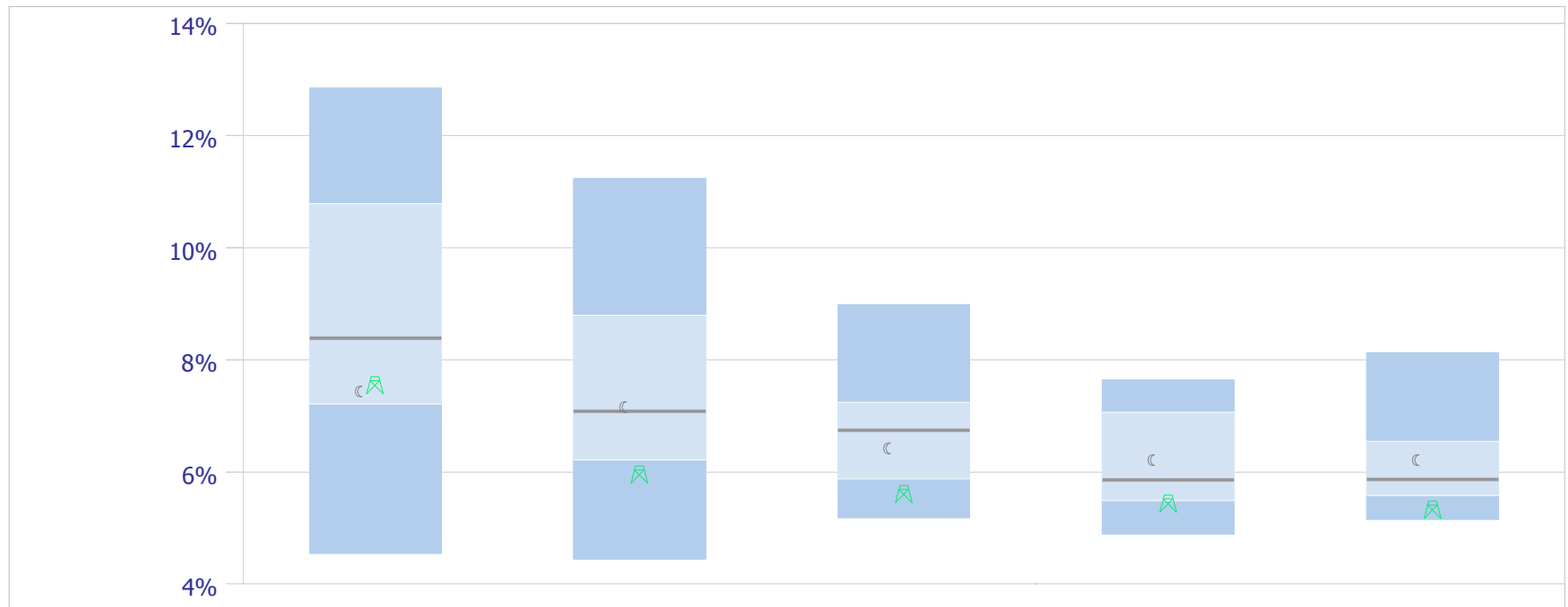
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15								
C MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	1.5	85	3.8	71	4.0	75	6.3	64
A CITI WLD GOV BD	-1.5	77	-0.4	75	1.4	81	2.8	85	1.2	92	3.3	94	3.9	76	6.3	65
Median	-0.5		0.7		2.6		4.2		2.8		4.4		4.7		7.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Global Bond Funds

Total Returns



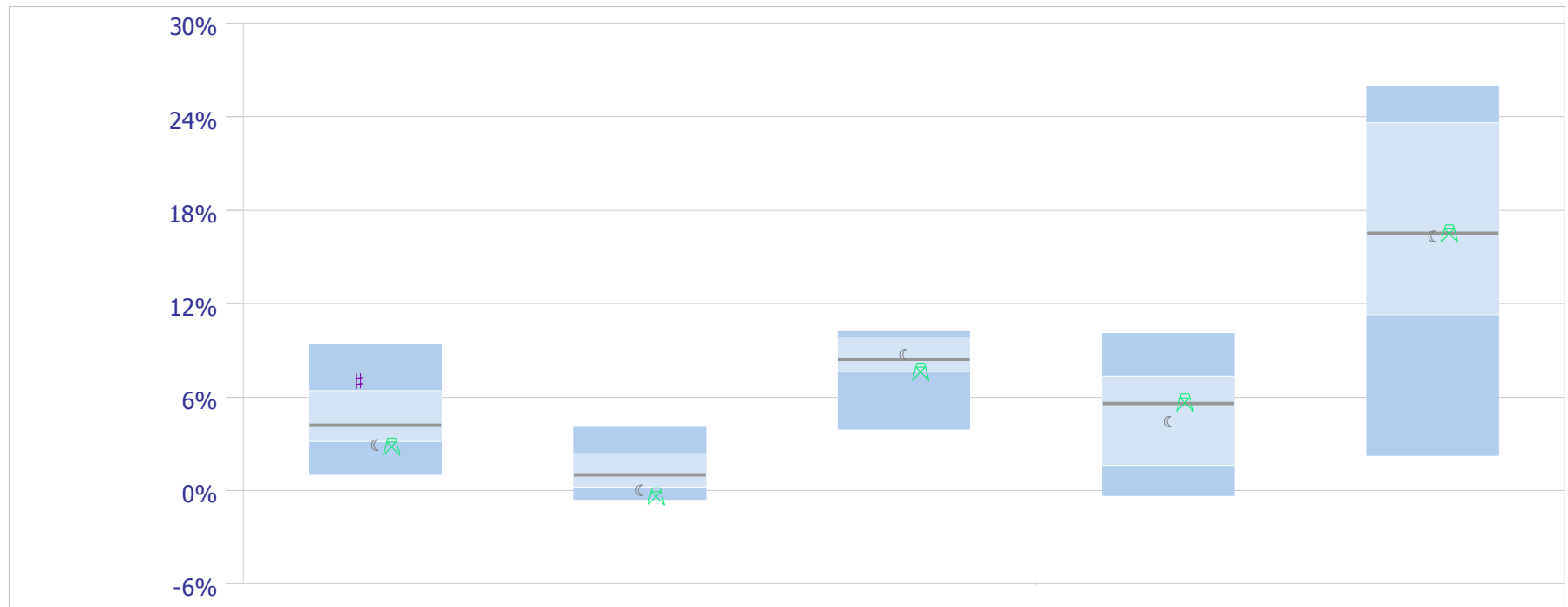
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☾ MONDRIAN GFI	7.4 67	7.2 48	6.4 55	6.2 40	6.2 35
🌿 CITI WLD GOV BD	7.5 65	6.0 83	5.6 86	5.4 83	5.3 91
Median	8.4	7.1	6.7	5.9	5.9

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns



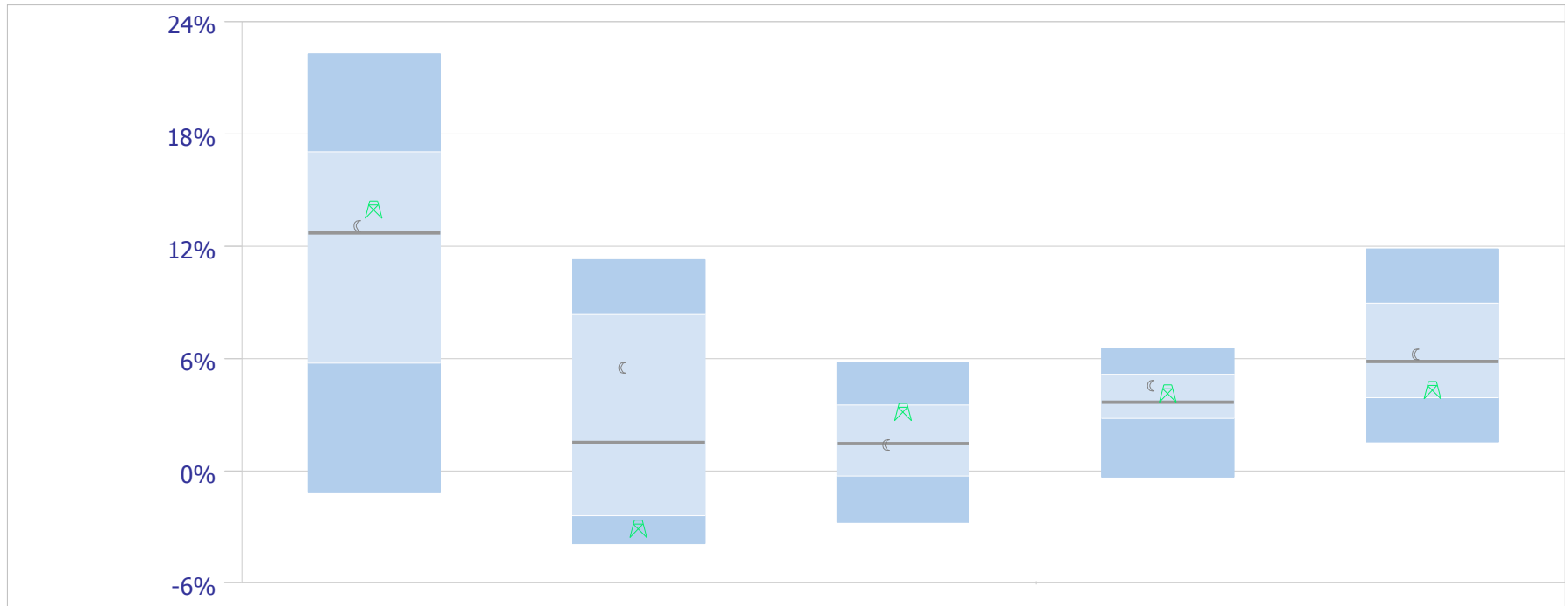
	June 2007	June 2006	June 2005	June 2004	June 2003
# BRANDYWINE	7.1 15				
C MONDRIAN GFI	2.9 82	0.0 79	8.8 39	4.4 60	16.3 52
A CITI WLD GOV BD	2.8 85	-0.4 89	7.6 74	5.7 48	16.5 50
Median	4.2	1.0	8.4	5.6	16.5

VERMONT STATE EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

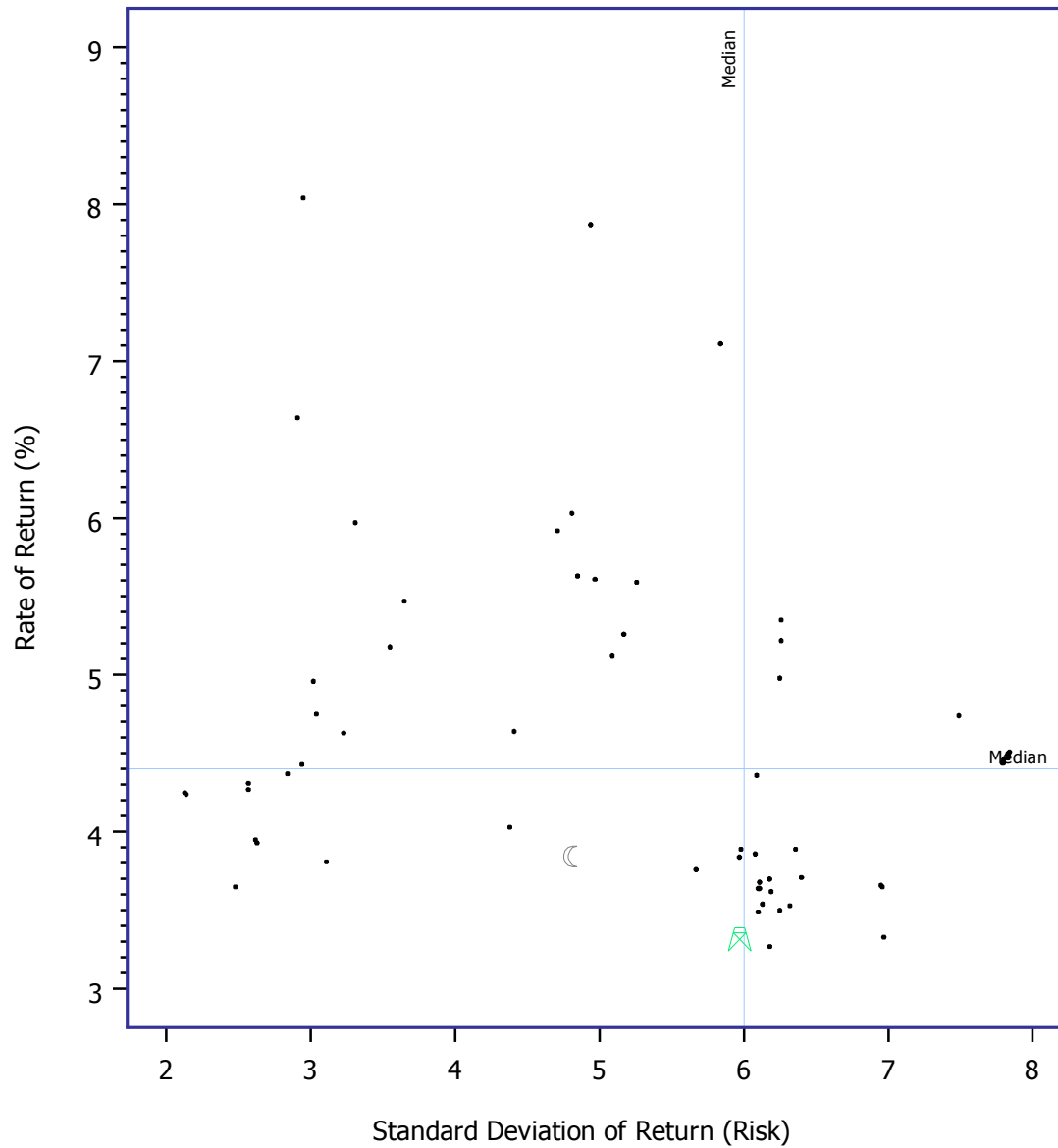


	June 2002	June 2001	June 2000	June 1999	June 1998
Ⓒ MONDRIAN GFI	13.1 47	5.5 37	1.4 52	4.5 35	6.2 42
Ⓐ CITI WLD GOV BD	14.0 38	-3.1 84	3.2 28	4.1 43	4.3 67
Median	12.7	1.5	1.4	3.6	5.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

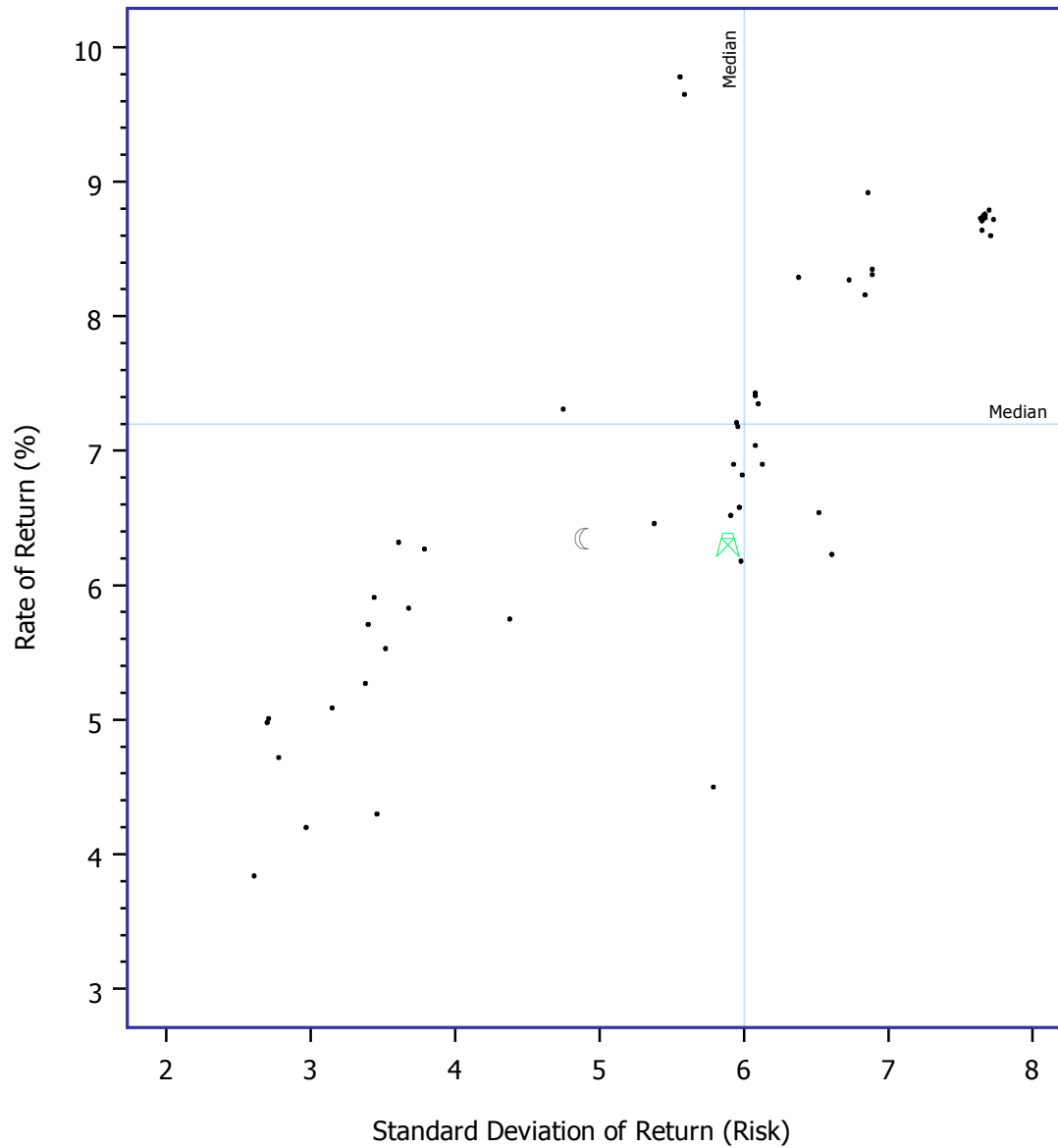


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	3.8	71	4.8
CITI WLD GOV BD	3.3	94	6.0
Median	4.4	6.0	0.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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



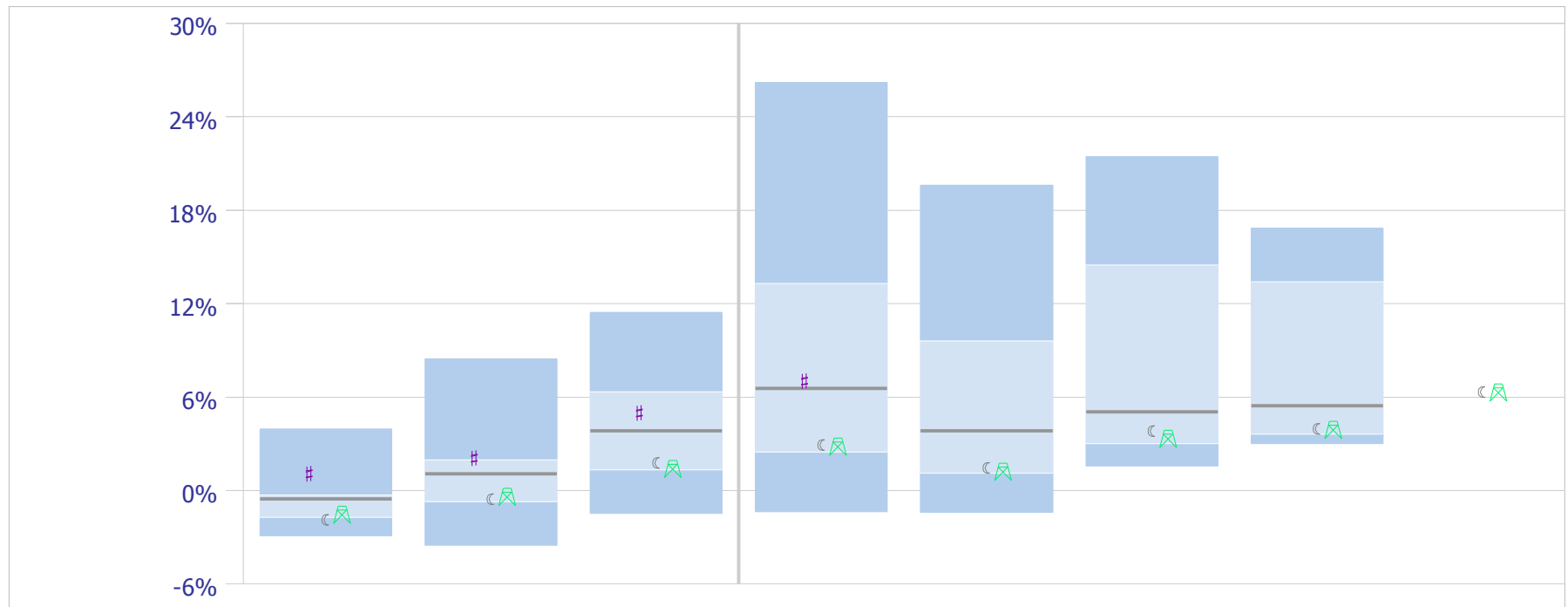
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.3	4.9	0.7
CITI WLD GOV BD	6.3	5.9	0.6
Median	7.2	6.0	0.8

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

International Bond Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	1.1	14	2.1	21	5.0	36	7.1	46								
C MONDRIAN GFI	-1.9	79	-0.5	70	1.8	72	2.9	71	1.5	68	3.8	69	4.0	70	6.3	
A CITI WLD GOV BD	-1.5	72	-0.4	70	1.4	74	2.8	72	1.2	72	3.3	73	3.9	71	6.3	
Median	-0.6		1.1		3.8		6.5		3.8		5.0		5.5			

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

International Bond Only Rates of Return



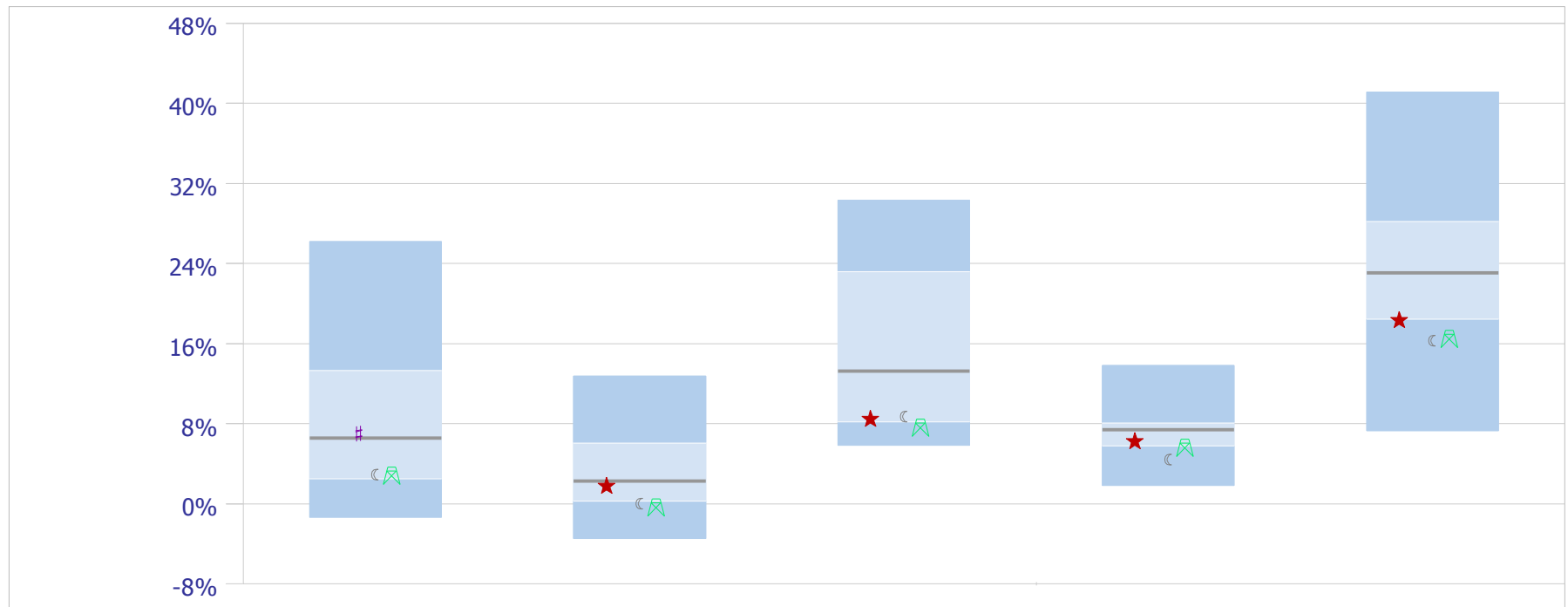
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.4	7.2	6.4	6.2	6.2
CITI WLD GOV BD	7.5	6.0	5.6	5.4	5.3
Median					

VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



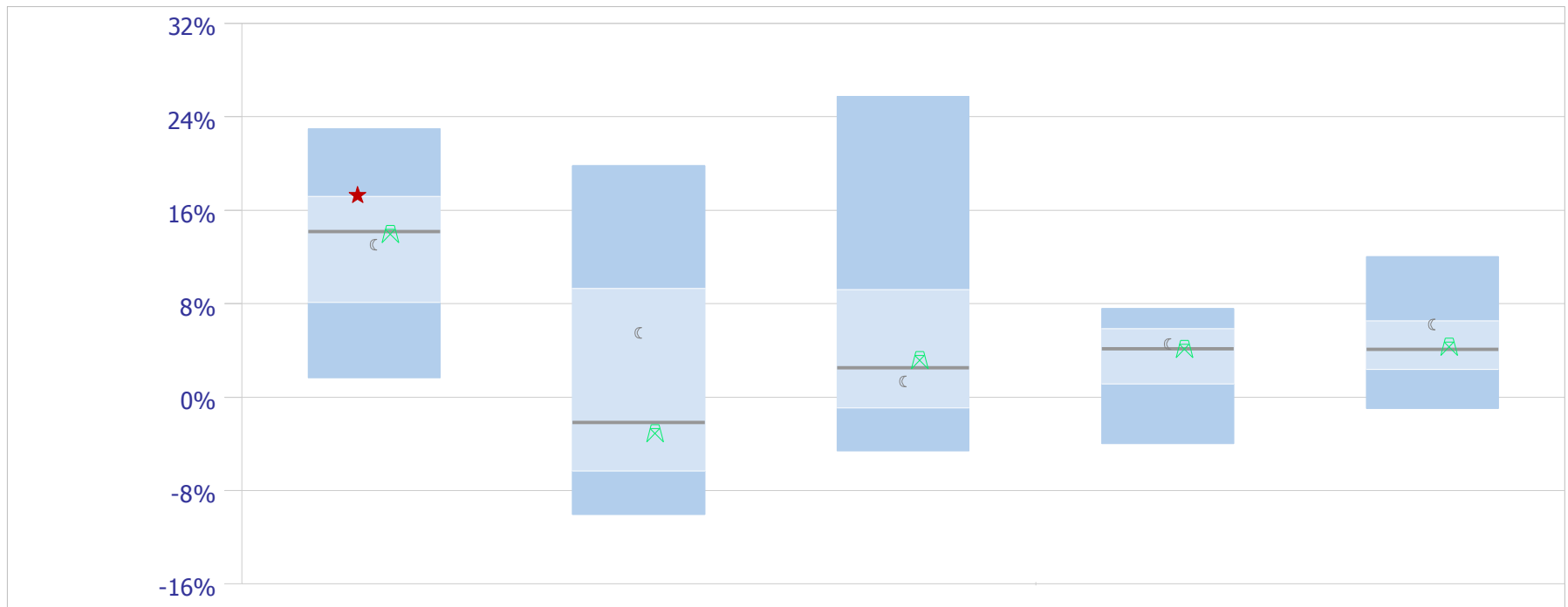
	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		1.8 59	8.5 70	6.3 63	18.4 76
# BRANDYWINE	7.1 46				
Ⓒ MONDRIAN GFI	2.9 71	0.0 76	8.8 66	4.4 84	16.3 88
Ⓐ CITI WLD GOV BD	2.8 72	-0.4 79	7.6 81	5.7 75	16.5 88
Median	6.5	2.3	13.3	7.4	23.1

VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



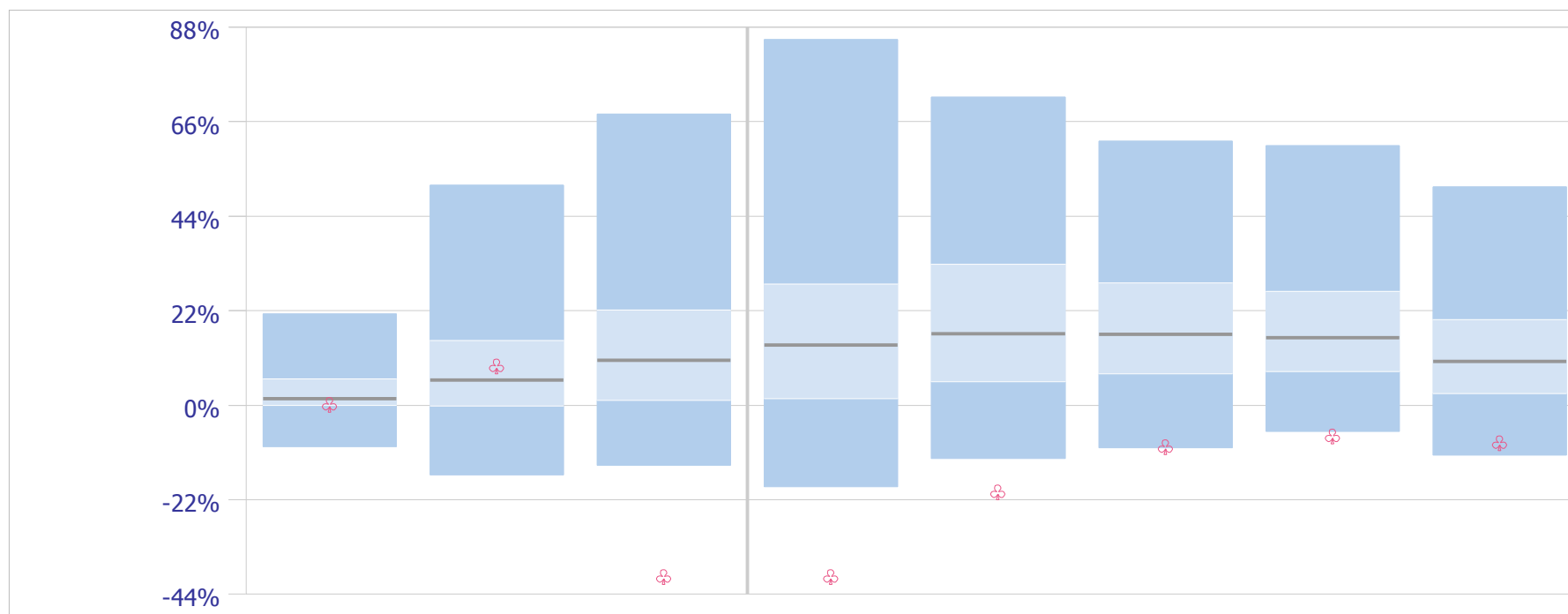
	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	17.3 22				
○ MONDRIAN GFI	13.1 54	5.5 32	1.4 56	4.5 41	6.2 25
△ CITI WLD GOV BD	14.0 50	-3.1 56	3.2 40	4.1 50	4.3 48
Median	14.2	-2.2	2.5	4.2	4.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Investment Funds

Total Returns



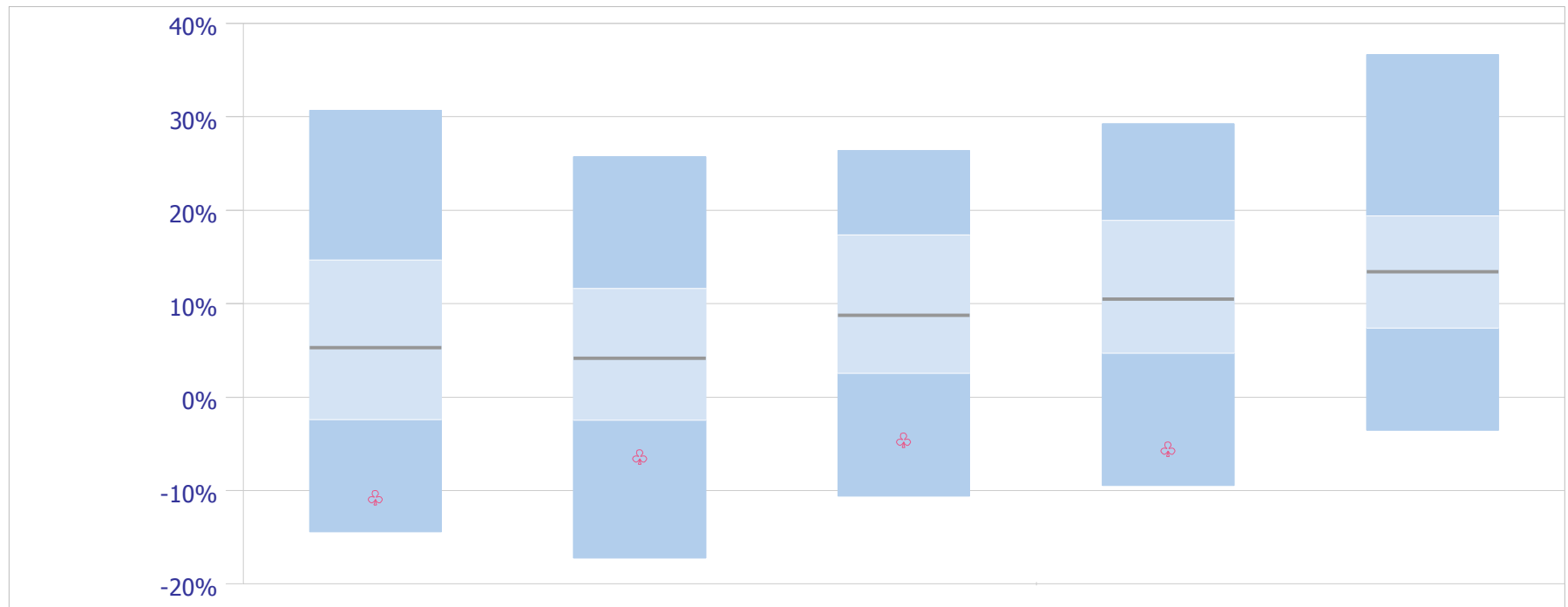
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.1 59	9.0 40	-39.9 98	-39.9 98	-20.3 97	-9.7 94	-7.3 95	-8.8 91
Median	1.5	5.8	10.5	14.0	16.7	16.6	15.7	10.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Investment Funds

Total Returns



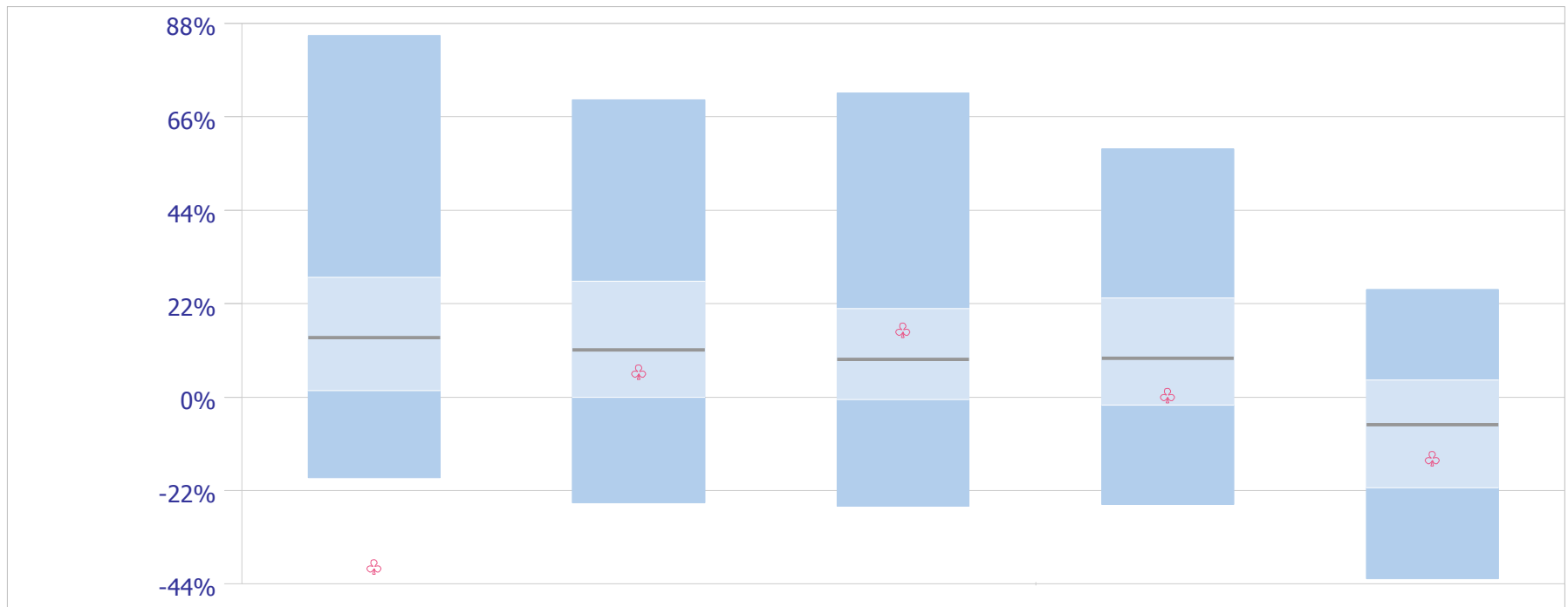
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-10.8 89	-6.4 81	-4.6 88	-5.6 91	
Median	5.3	4.1	8.8	10.5	13.4

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



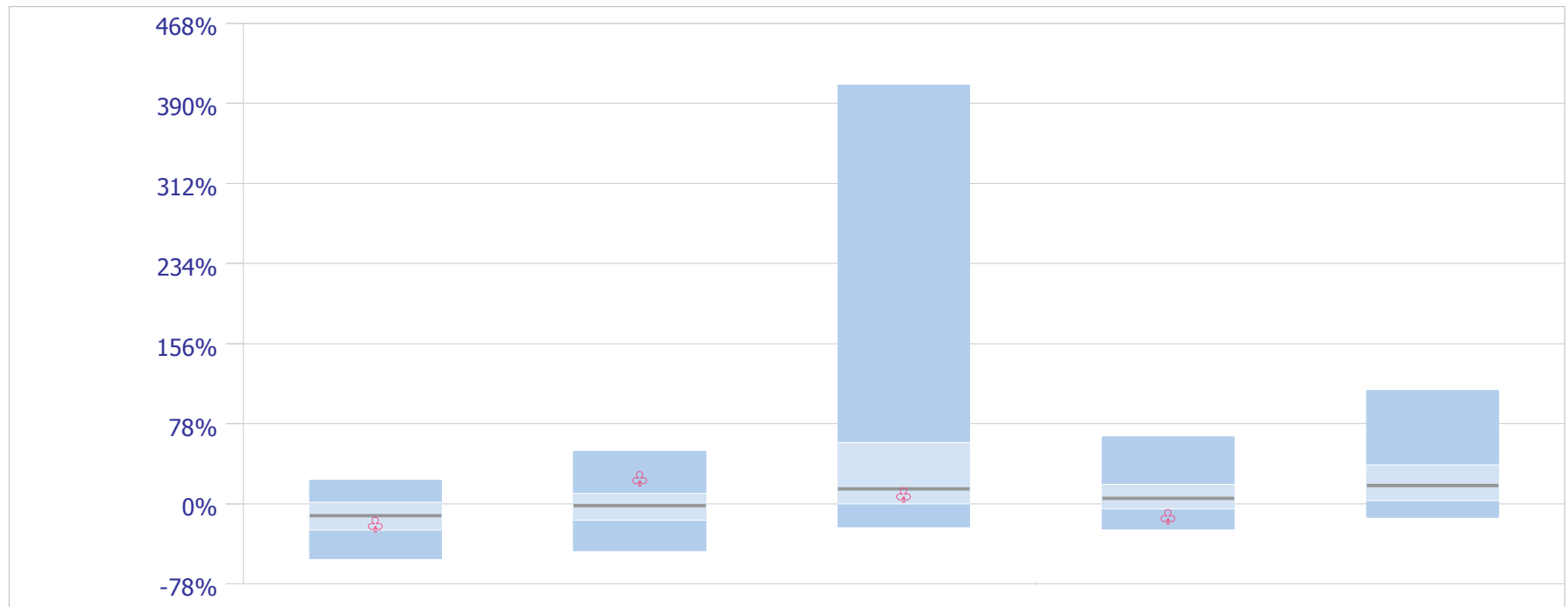
	June 2007	June 2006	June 2005	June 2004	June 2003
VERMONT INVEST	-39.9 98	5.8 62	15.7 33	0.4 69	-14.5 64
Median	14.0	11.1	8.9	9.2	-6.5

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns

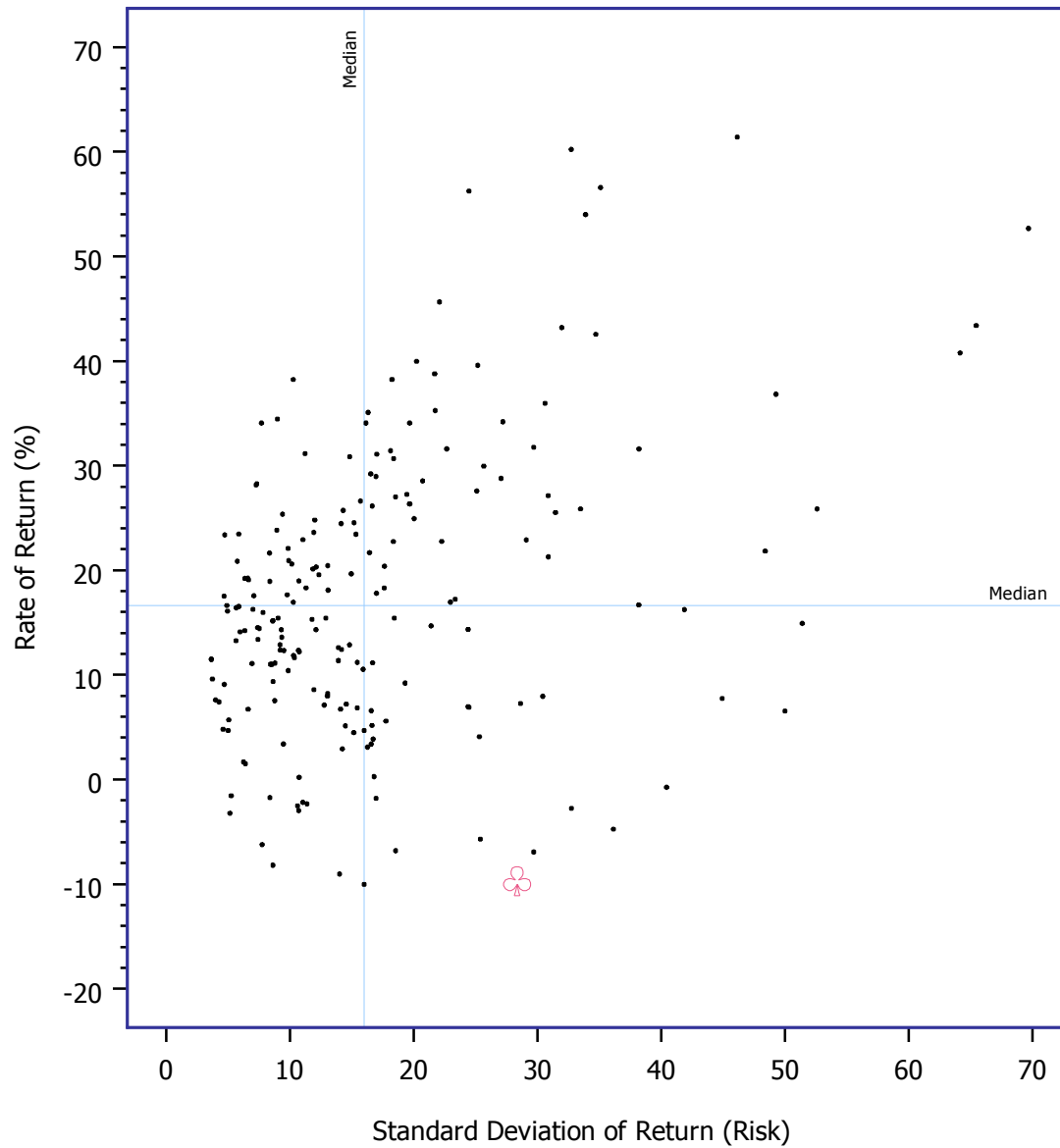


	June 2002	June 2001	June 2000	June 1999	June 1998
VERMONT INVEST	-20.1 65	24.6 11	8.9 59	-12.6 84	
Median	-11.6	-1.9	14.8	5.3	17.7

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

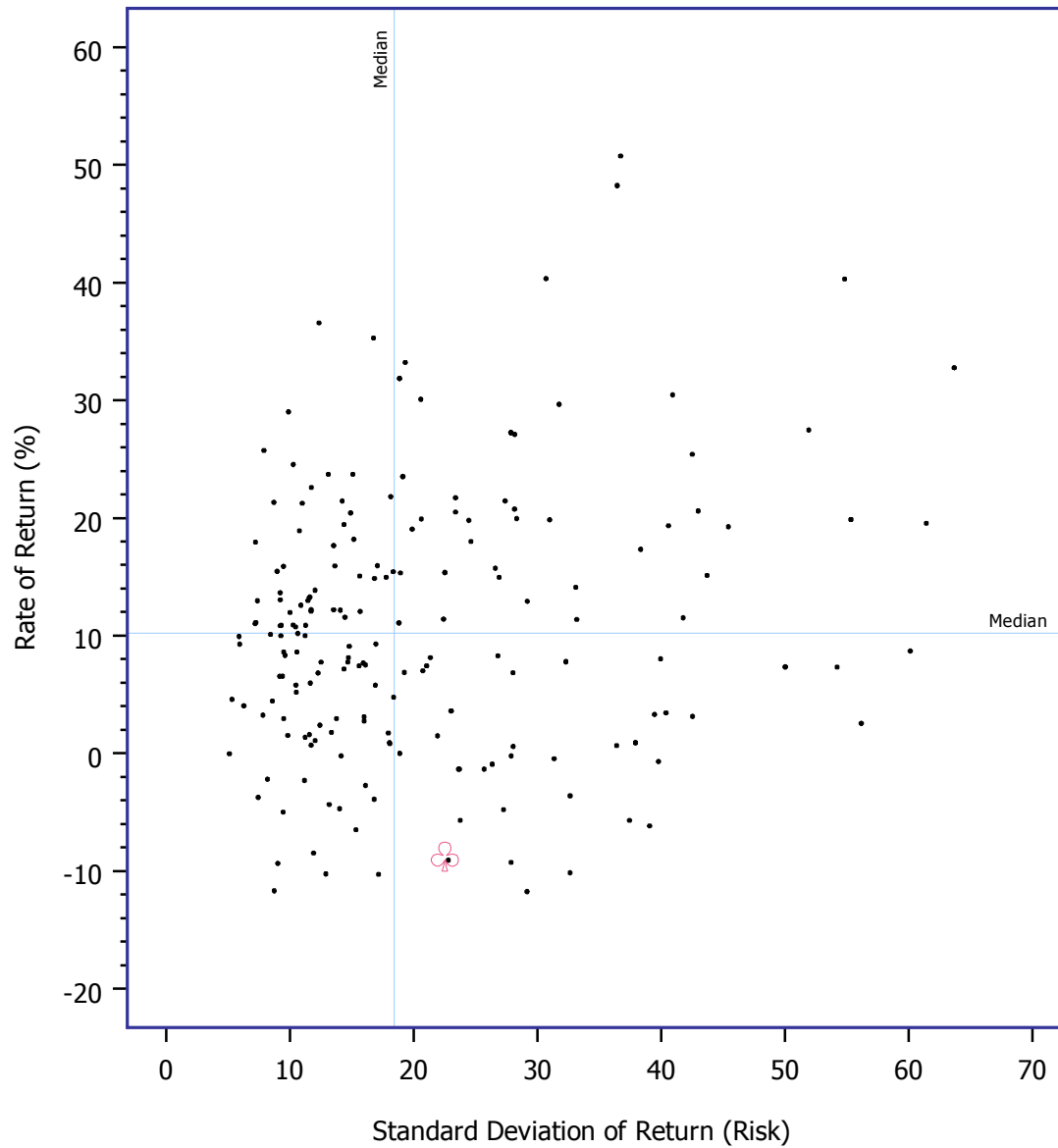


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-9.7	28.4	-0.3
Median	16.6	16.0	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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



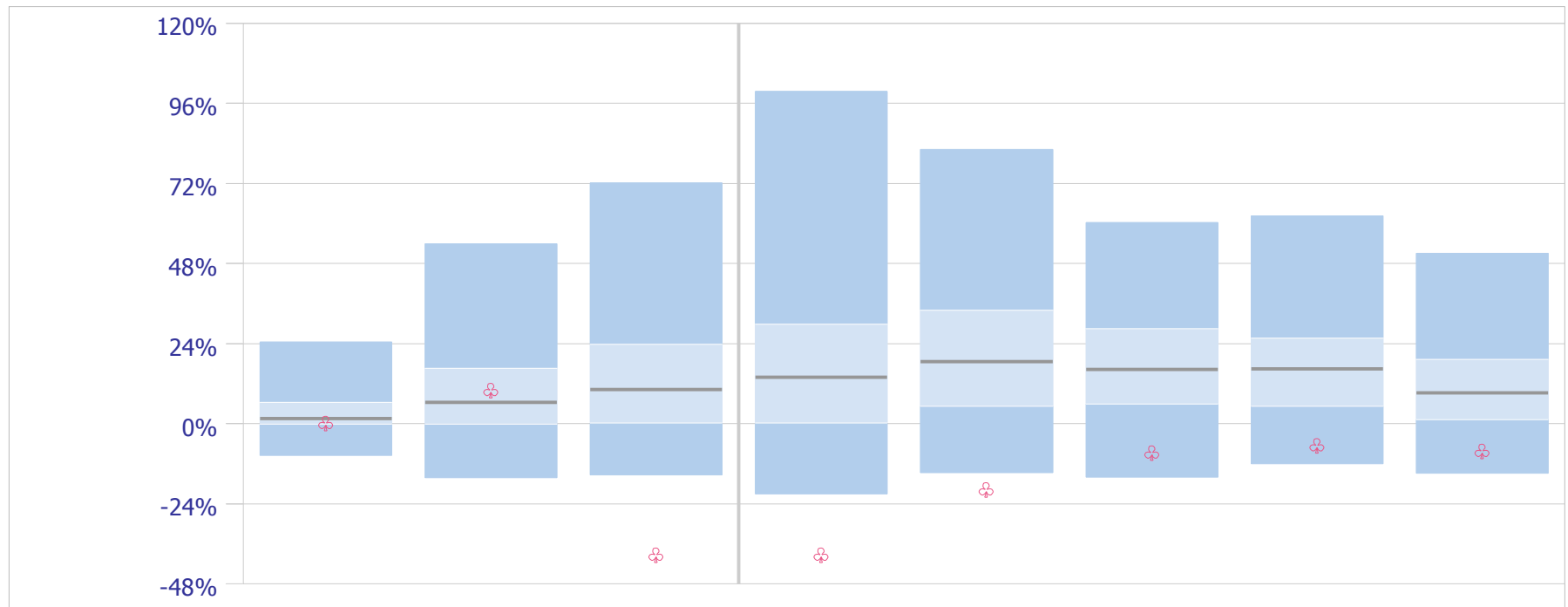
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.8	22.5	-0.4
Median	10.2	18.4	0.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Investment Only

Rates of Return



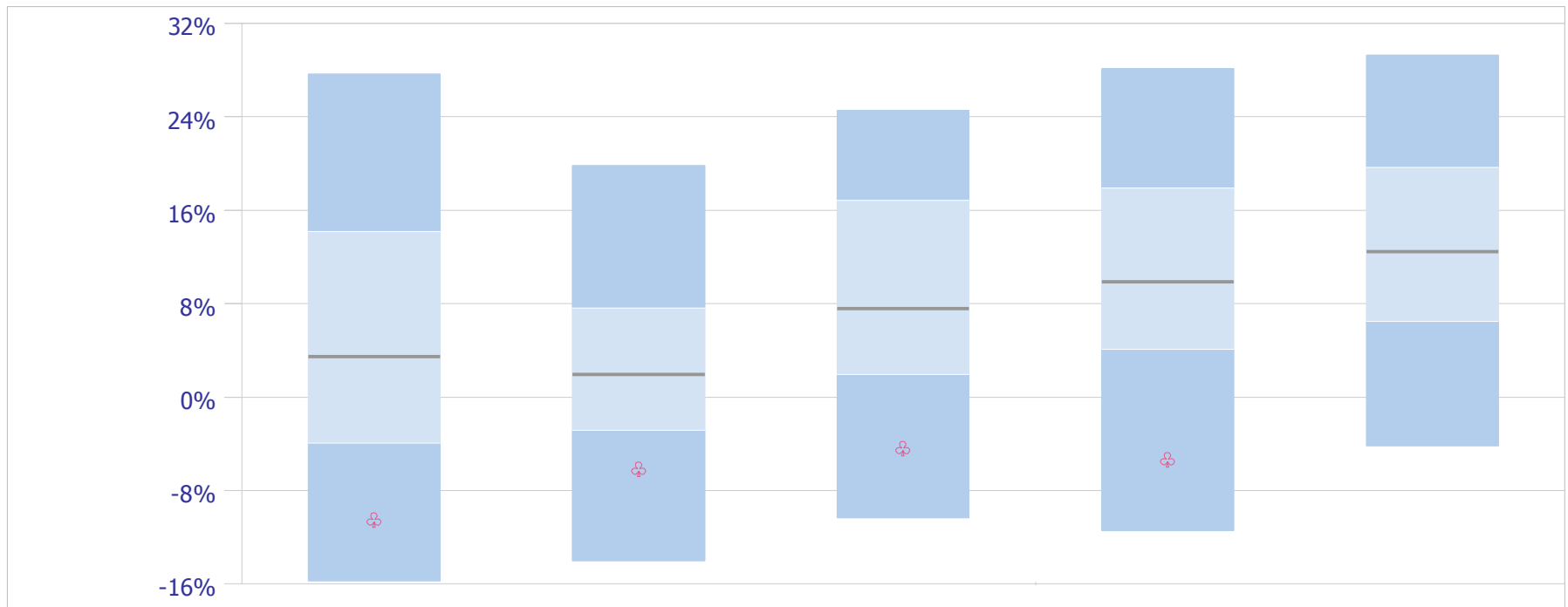
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.0 60	9.9 40	-39.4 98	-39.4 98	-19.7 97	-8.8 93	-6.6 94	-8.3 90
Median	1.5	6.5	10.4	14.0	18.7	16.3	16.4	9.3

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Investment Only

Rates of Return

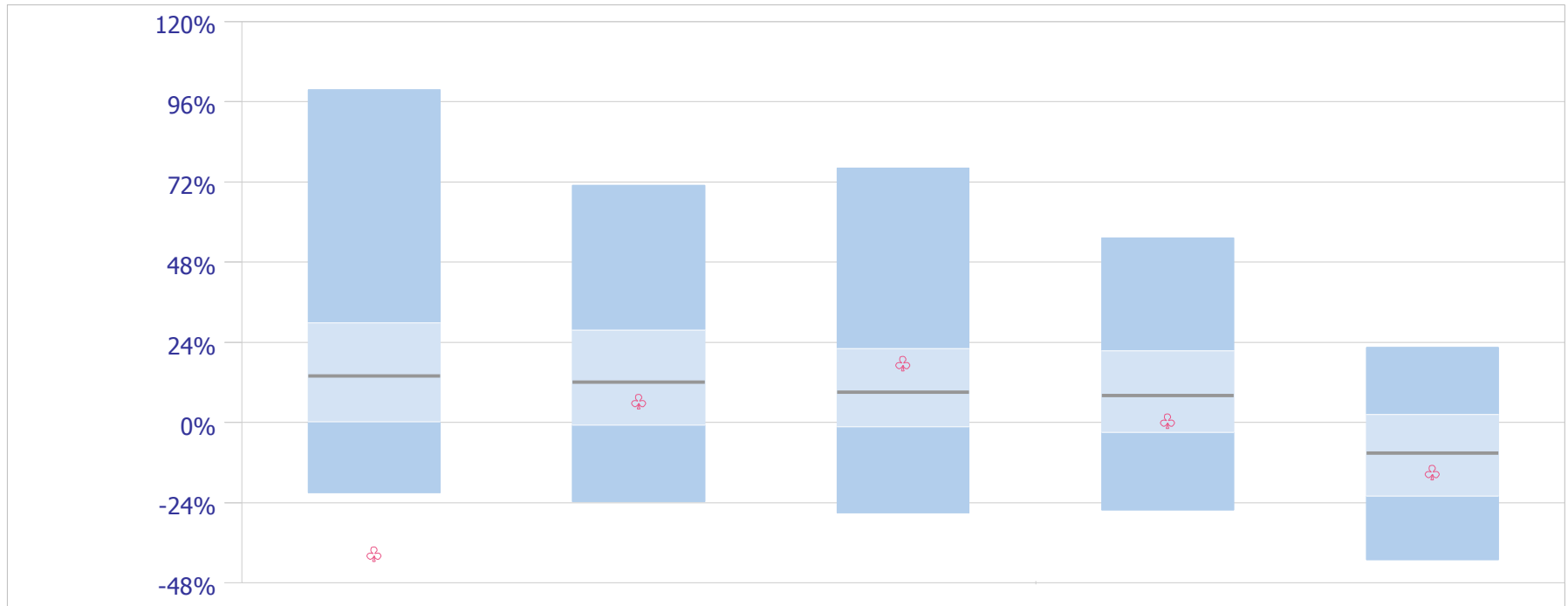


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-10.5 87	-6.2 81	-4.4 91	-5.4 92	
Median	3.5	2.0	7.6	9.9	12.5

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

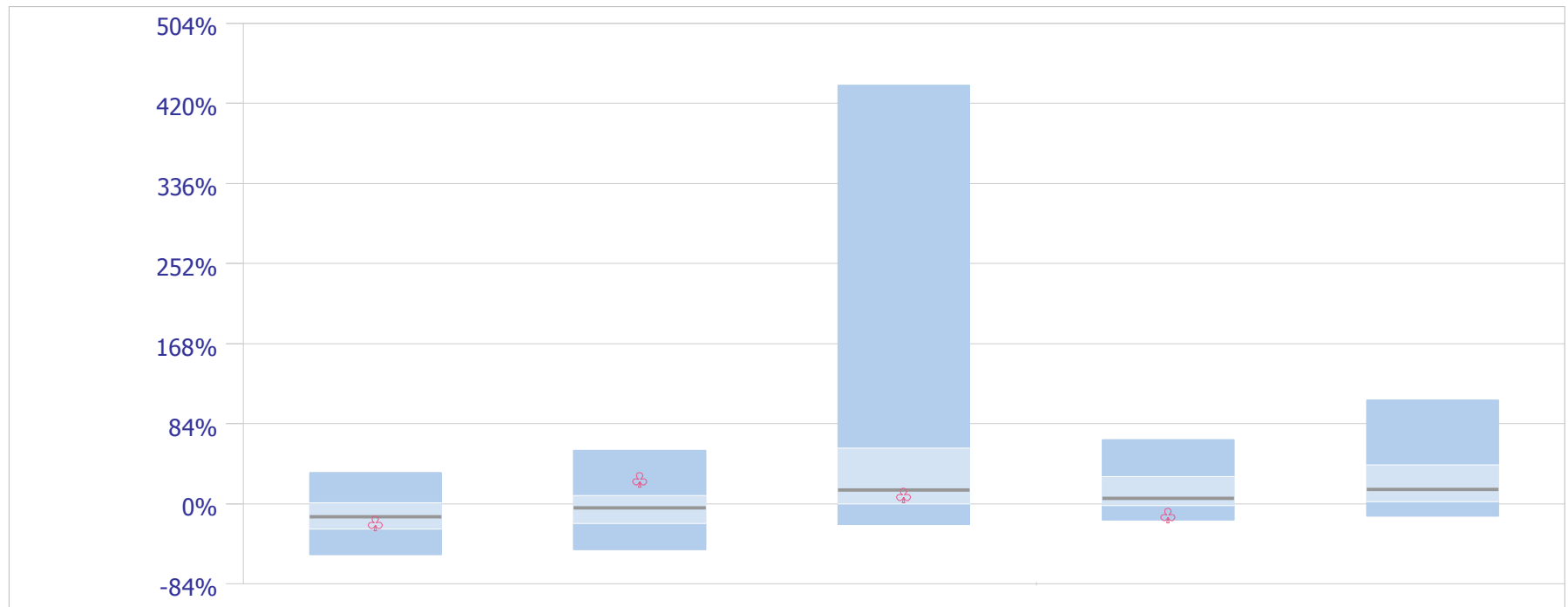


	June 2007	June 2006	June 2005	June 2004	June 2003
VERMONT INVEST	-39.4 98	6.3 60	17.6 32	0.3 67	-14.9 61
Median	14.0	12.1	9.2	8.2	-9.1

VERMONT STATE EMPLOYEES

Years Ending June

Private Investment Only Rates of Return

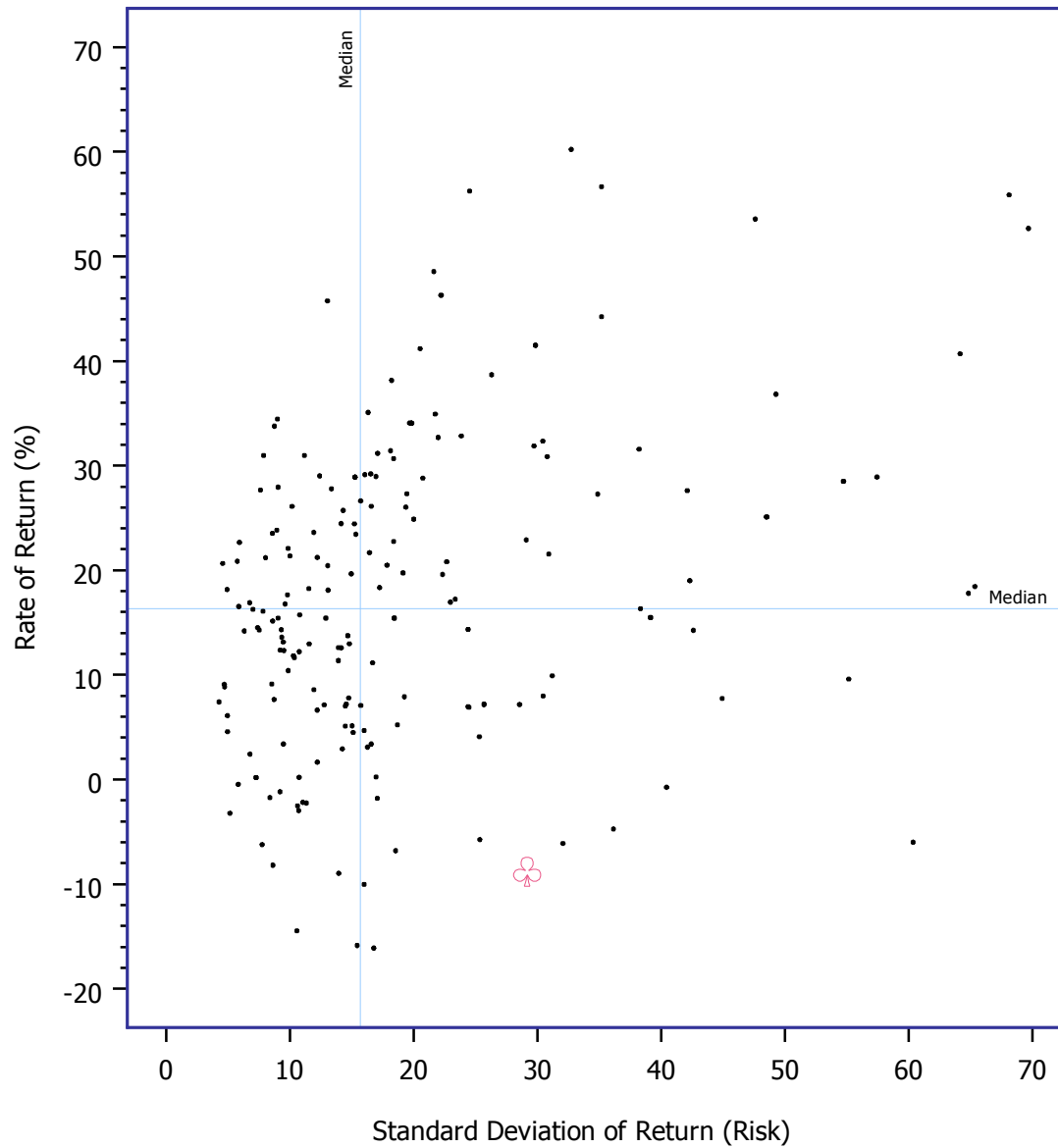



	June 2002	June 2001	June 2000	June 1999	June 1998
VERMONT INVEST	-20.7 64	24.9 11	8.9 60	-12.6 92	
Median	-13.4	-4.1	14.9	5.6	15.2

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Private Investment Only

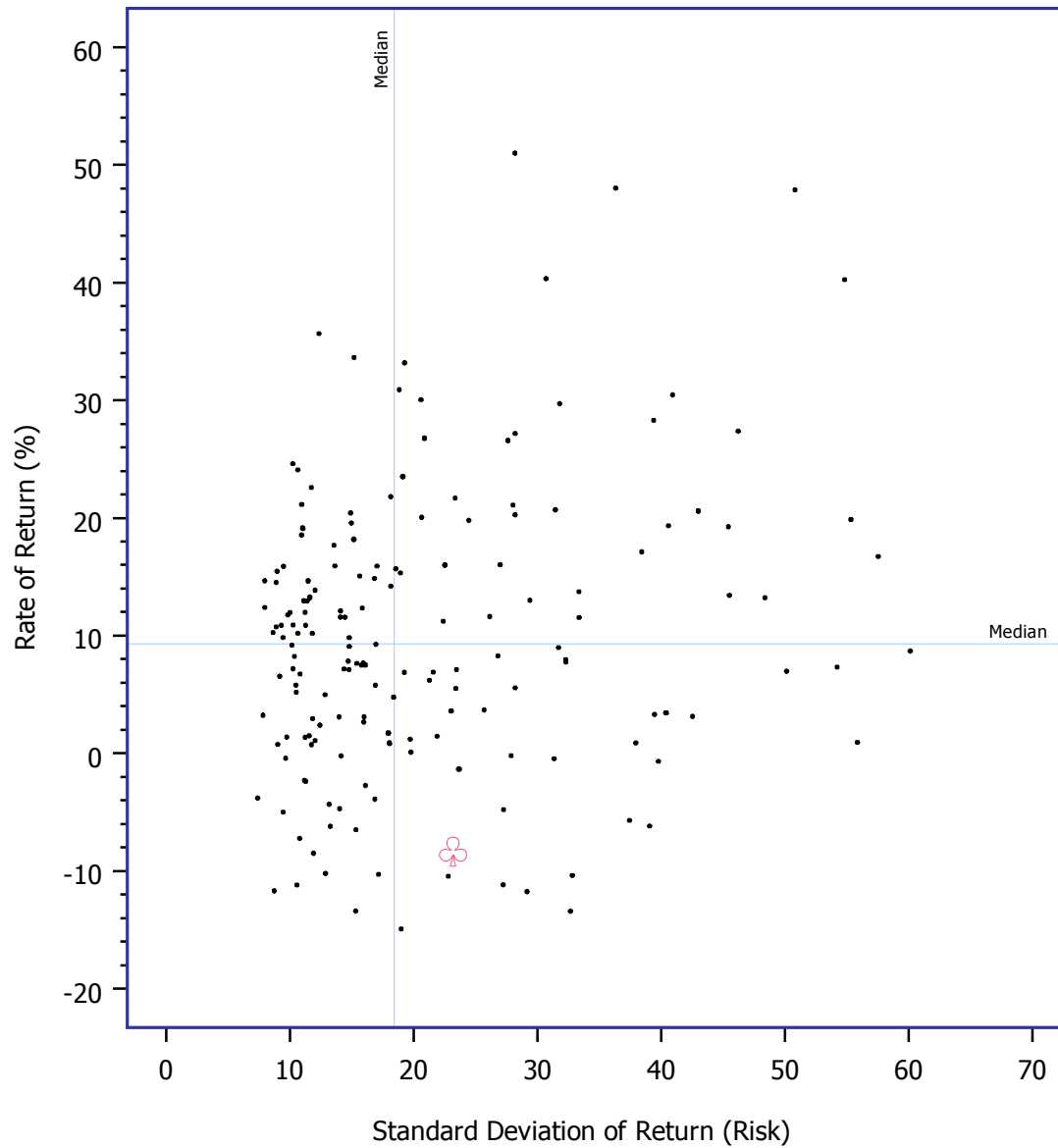


	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-8.8	29.2	-0.2
Median	16.3	15.7	0.8

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Private Investment Only



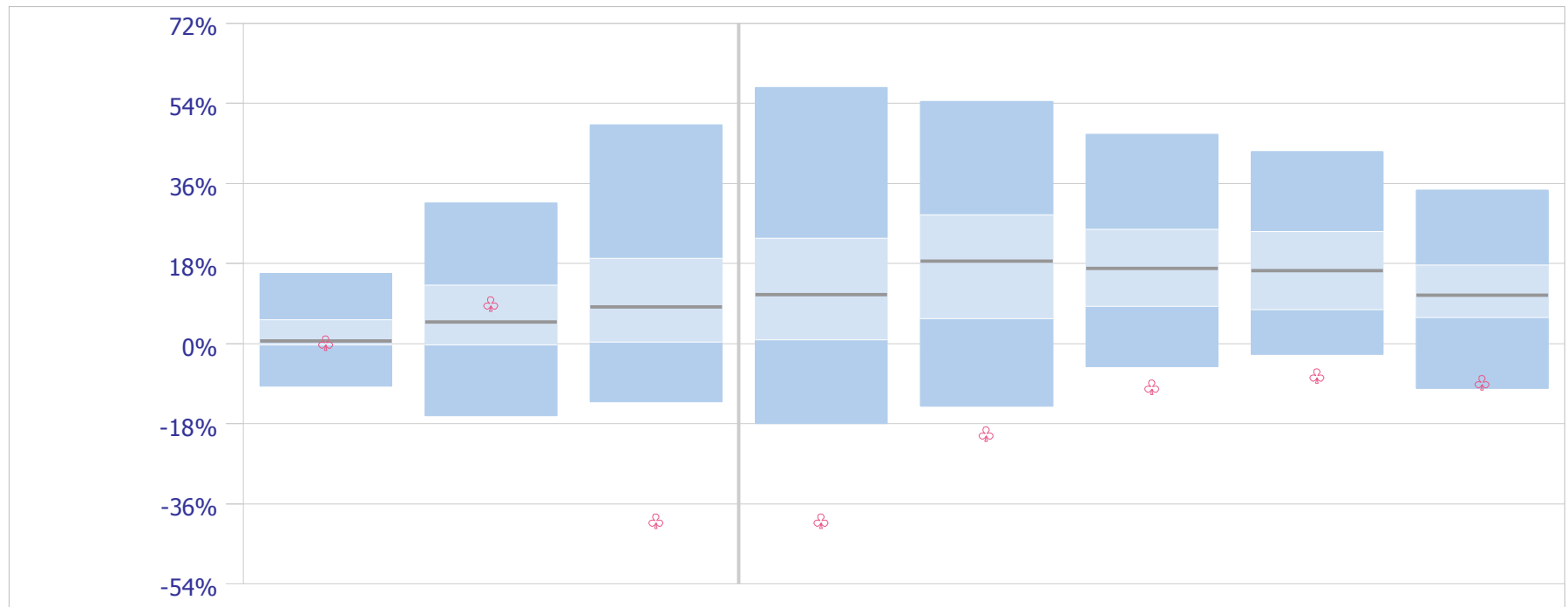
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.3	23.2	-0.3
Median	9.3	18.4	0.4

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Equity Funds

Total Returns



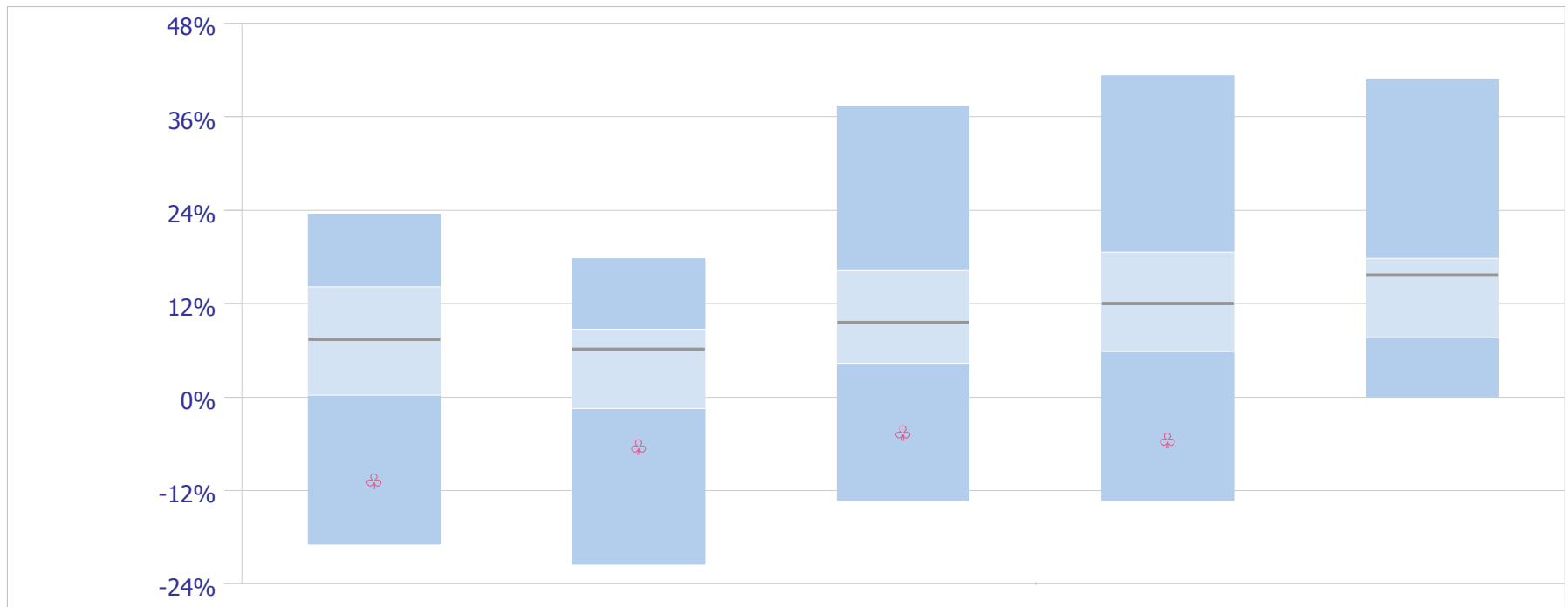
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.1 54	9.0 36	-39.9 99	-39.9 99	-20.3 97	-9.7 96	-7.3 96	-8.8 93
Median	0.7	4.9	8.3	11.1	18.6	17.0	16.5	10.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Private Equity Funds

Total Returns



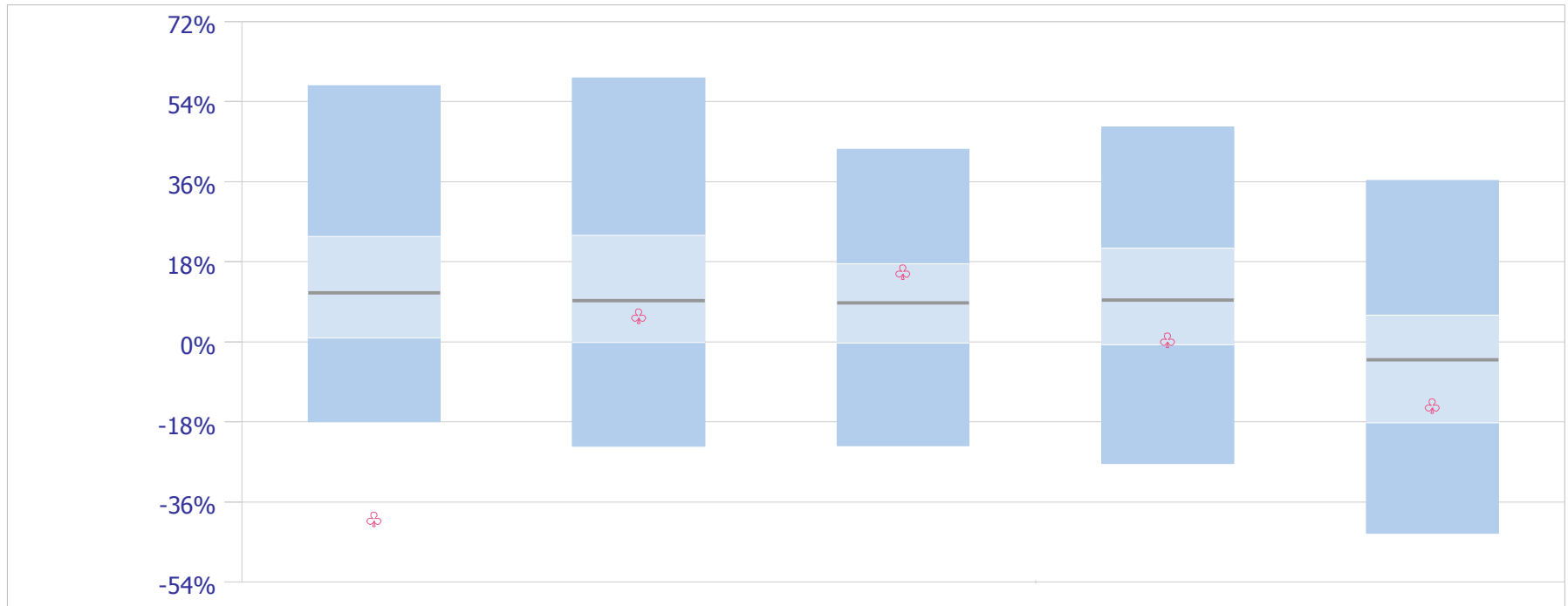
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-10.8 89	-6.4 87	-4.6 88	-5.6 92	
Median	7.4	6.1	9.6	12.0	15.7

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



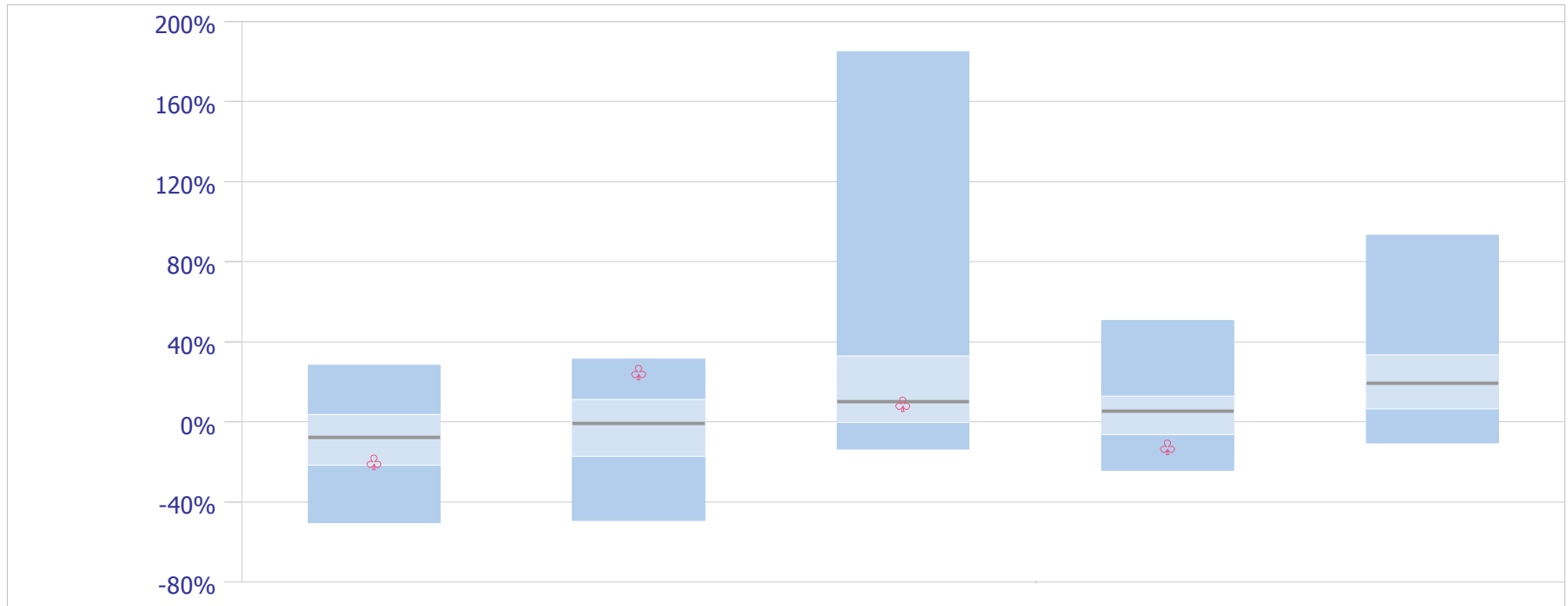
	June 2007	June 2006	June 2005	June 2004	June 2003
VERMONT INVEST	-39.9 99	5.8 59	15.7 29	0.4 70	-14.5 68
Median	11.1	9.3	8.8	9.4	-4.1

VERMONT STATE EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns

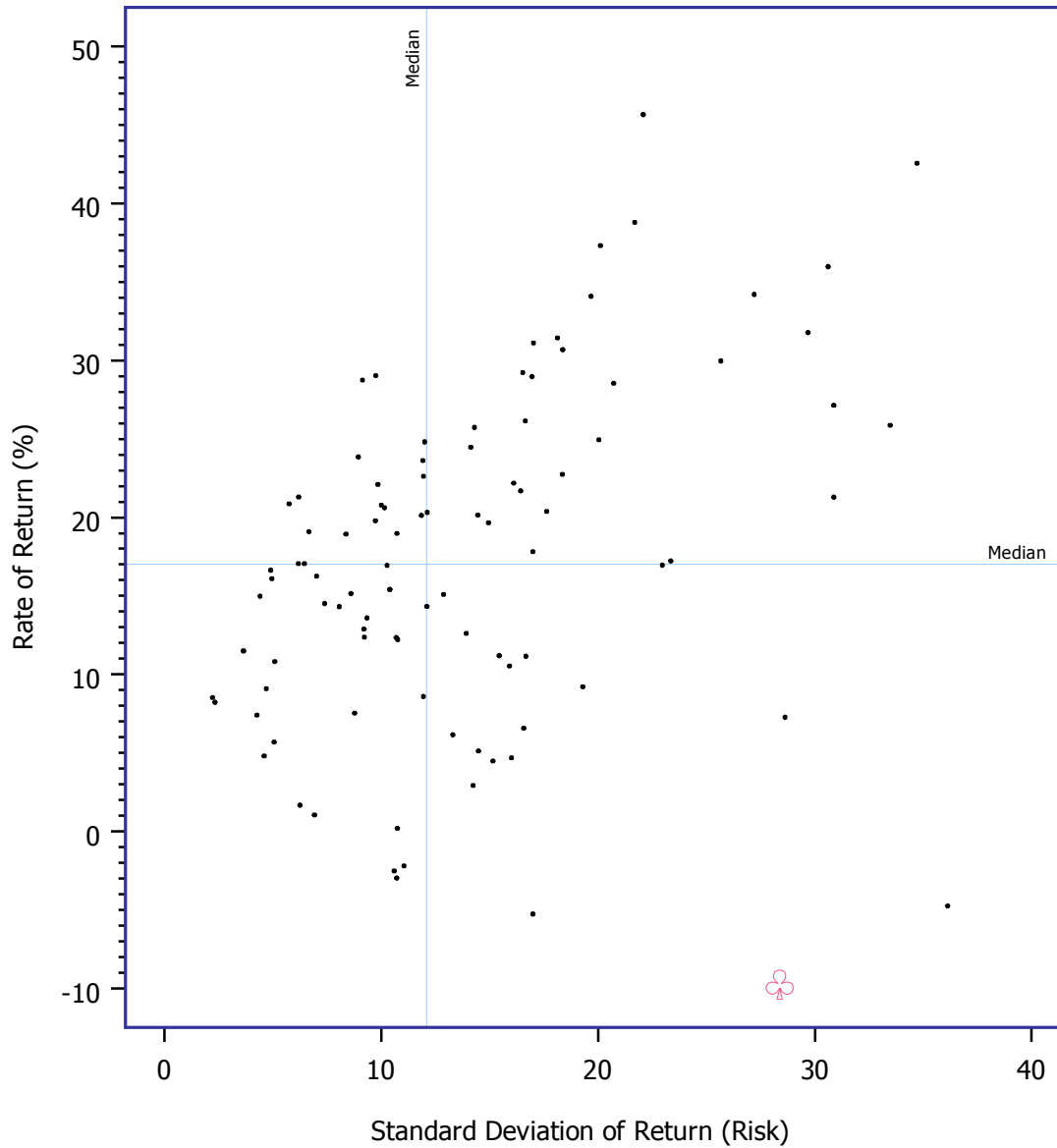


	June 2002	June 2001	June 2000	June 1999	June 1998
VERMONT INVEST	-20.1 70	24.6 10	8.9 52	-12.6 85	
Median	-7.5	-0.7	10.2	5.4	19.4

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

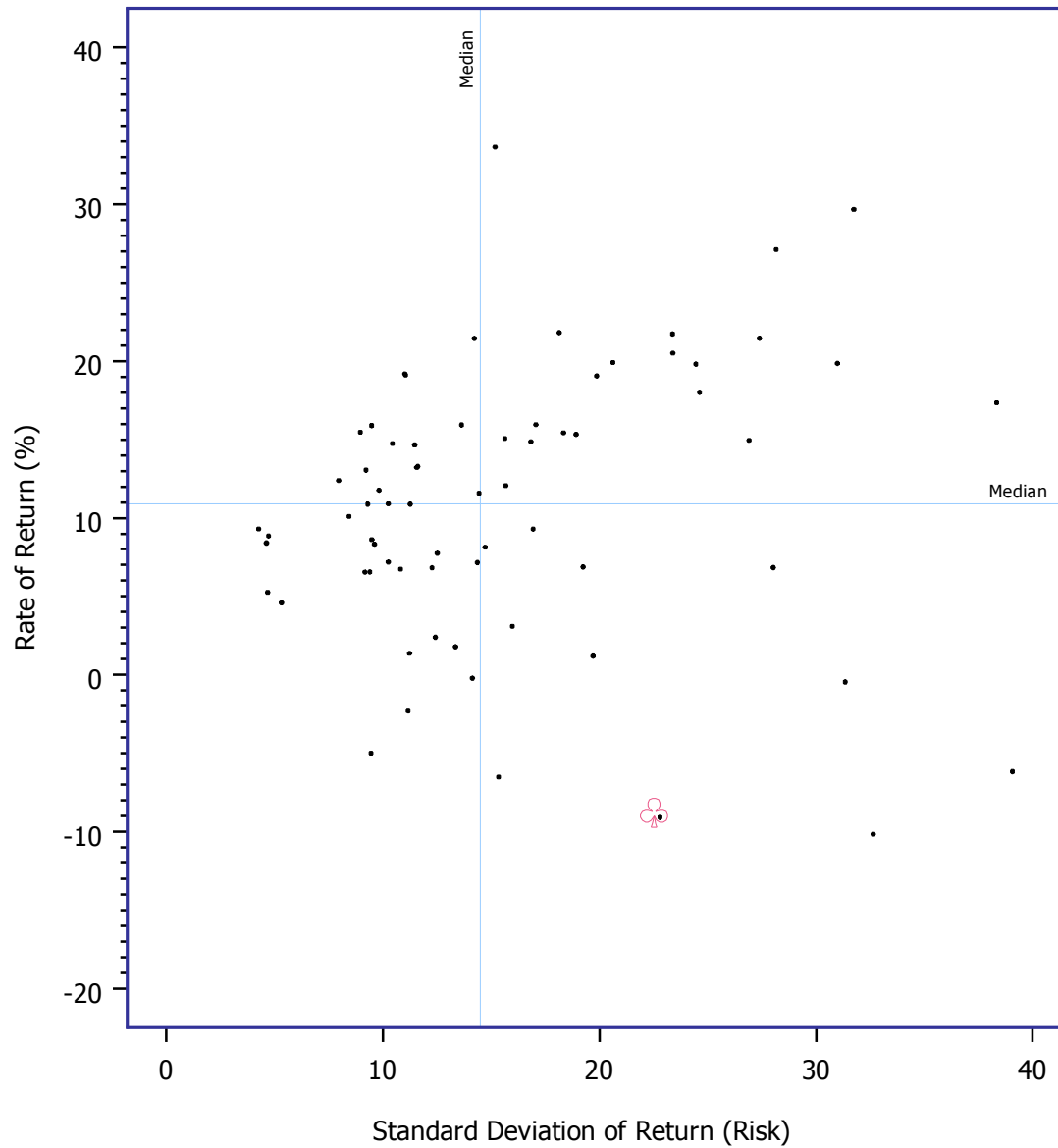


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-9.7	28.4	-0.3
Median	17.0	12.1	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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



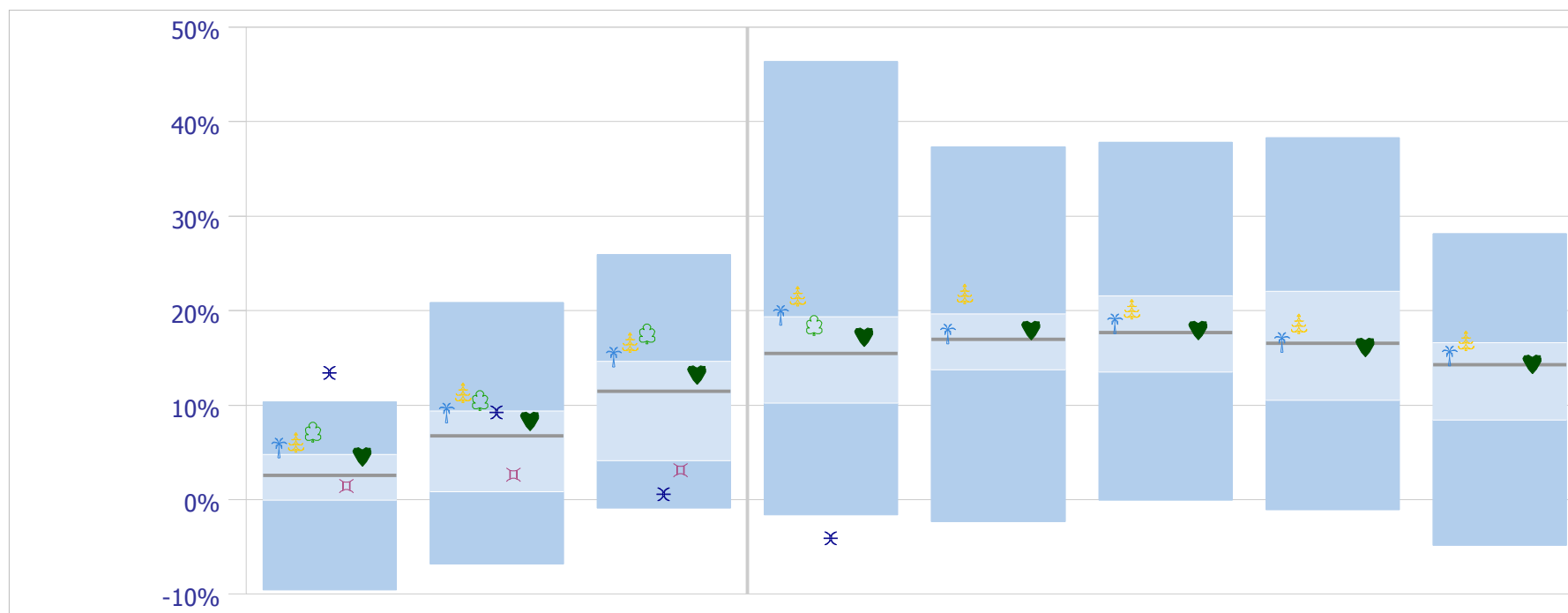
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.8	22.5	-0.4
Median	10.9	14.5	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Real Estate Funds

Total Returns



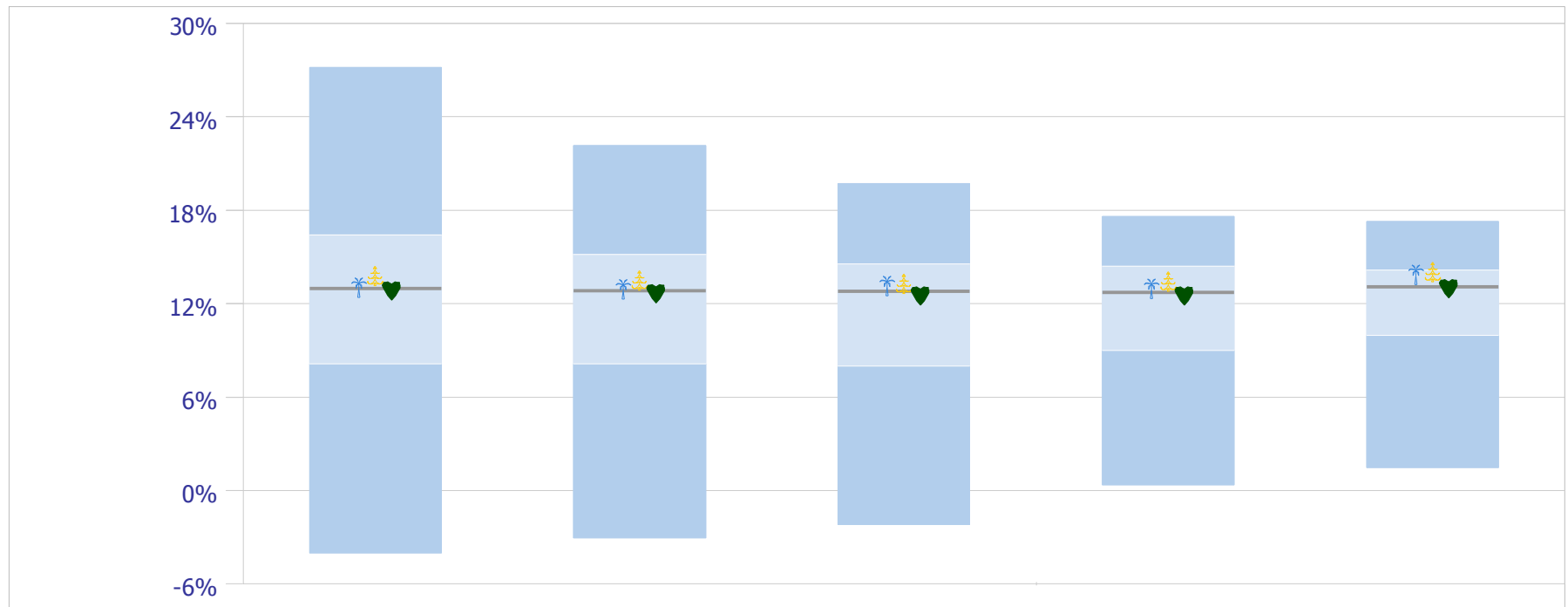
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	5.5	19	9.2	26	15.1	21	19.5	24	17.6	42	18.6	42	16.7	47	15.3	41
MORGAN STANLEY	6.1	14	11.4	16	16.7	15	21.6	17	21.8	15	20.2	29	18.6	31	16.9	24
RREEF AMERICA	7.2	12	10.5	18	17.6	13	18.4	31								
TRANSWESTERN	13.4	4	9.2	25	0.6	92	-4.1	95								
RE CASH	1.5	54	2.6	67	3.1	80										
NCREIF PROPERTY	4.6	30	8.4	36	13.3	29	17.2	38	18.0	37	18.0	47	16.1	51	14.4	49
Median	2.6		6.8		11.5		15.5		17.0		17.7		16.5		14.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Real Estate Funds

Total Returns



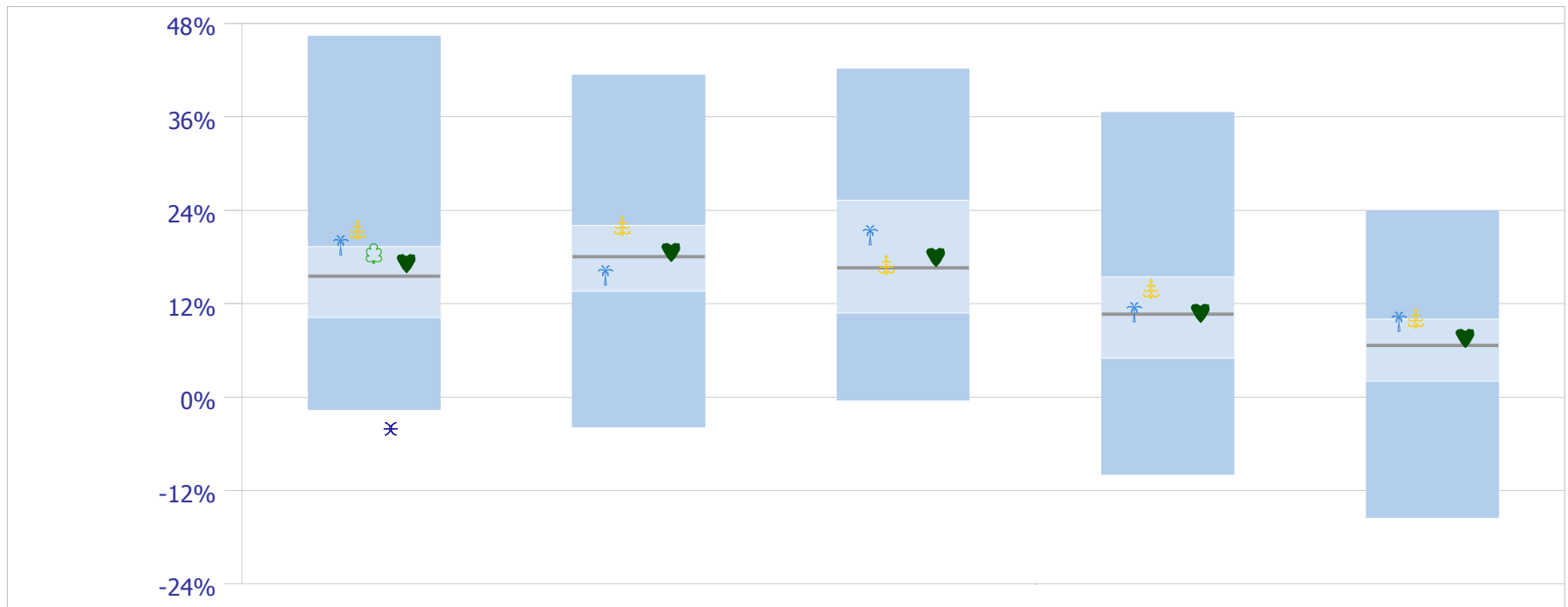
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	13.0 49	12.9 47	13.1 41	13.0 45	13.9 28
MORGAN STANLEY	13.8 37	13.5 31	13.3 37	13.4 39	14.0 26
NCREIF PROPERTY	12.9 51	12.7 51	12.5 52	12.5 52	13.0 51
Median	13.0	12.8	12.8	12.7	13.1

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



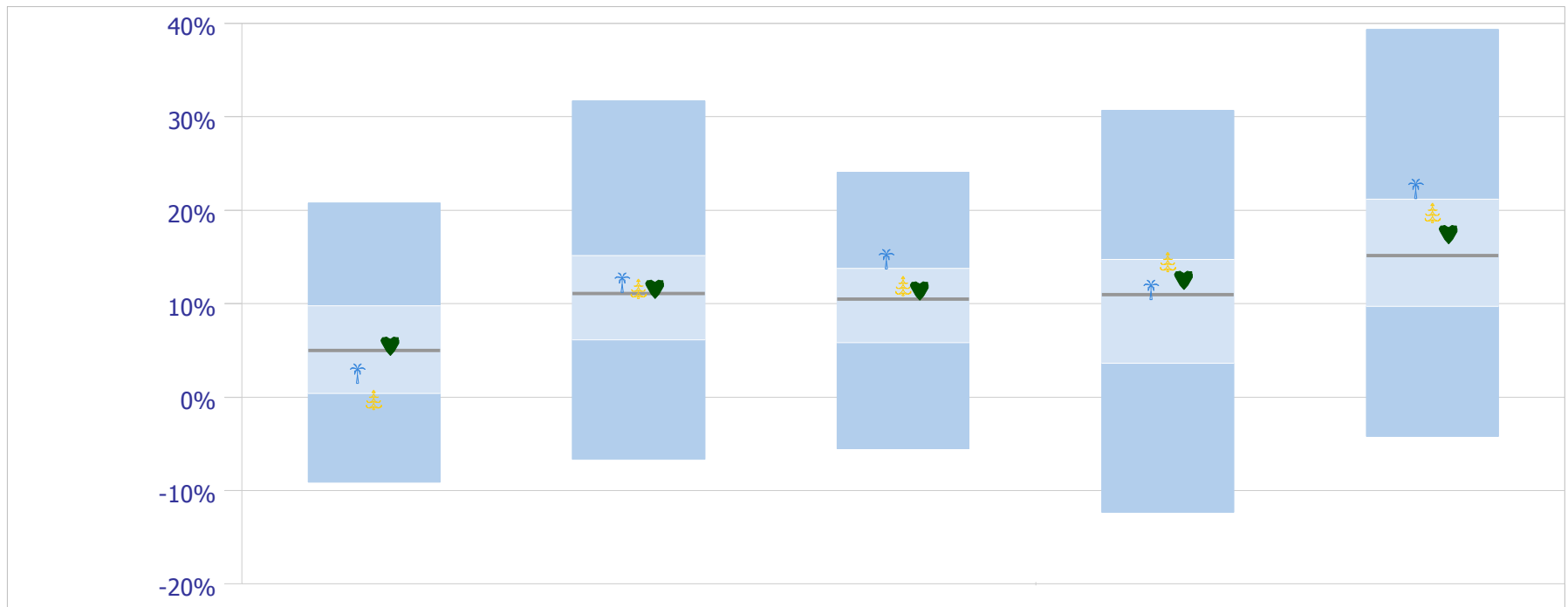
	June 2007		June 2006		June 2005		June 2004		June 2003	
UBS REALTY	19.5	24	15.6	65	20.8	30	11.0	47	9.7	27
MORGAN STANLEY	21.6	17	22.0	25	17.1	48	14.0	29	10.1	22
RREEF AMERICA	18.4	31								
TRANSWESTERN	-4.1	95								
NCREIF PROPERTY	17.2	38	18.7	47	18.0	40	10.8	48	7.6	44
Median	15.5		18.1		16.6		10.6		6.6	

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns

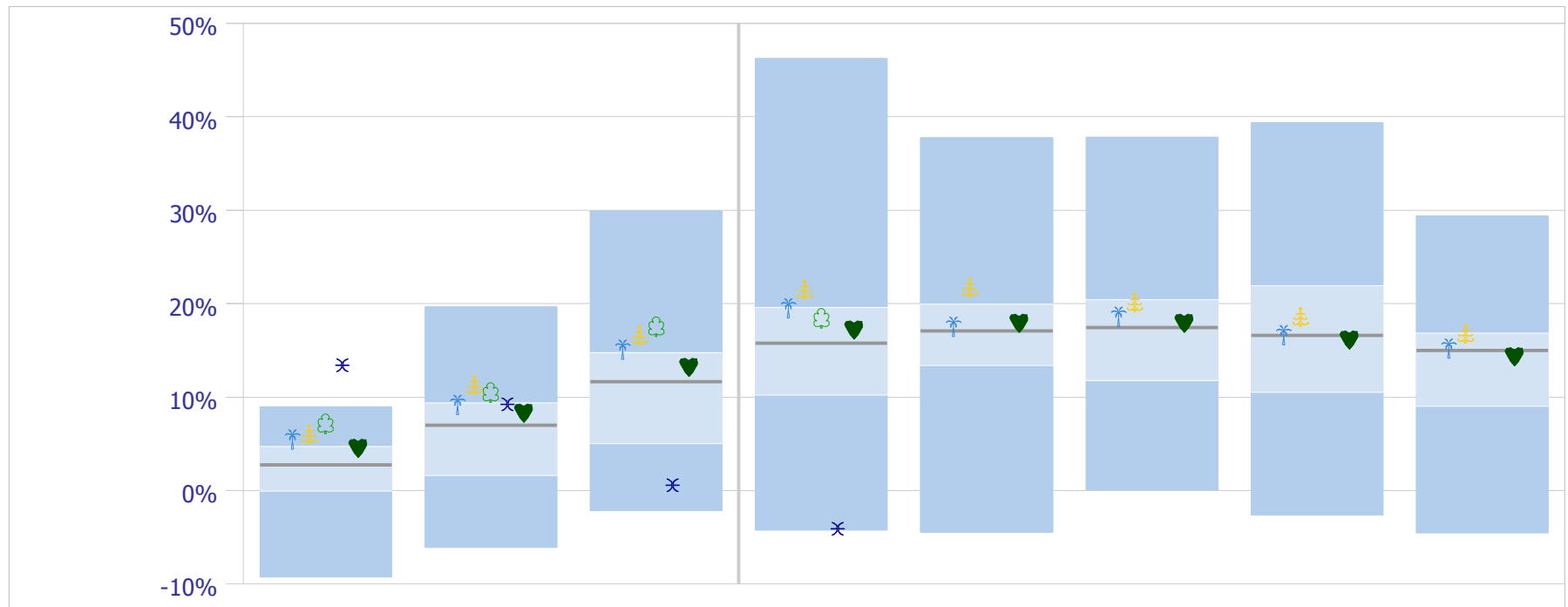


	June 2002	June 2001	June 2000	June 1999	June 1998
UBS REALTY	2.5 63	12.3 36	14.8 18	11.5 47	22.3 20
MORGAN STANLEY	-0.3 78	11.6 47	11.9 37	14.5 26	19.7 31
NCREIF PROPERTY	5.5 47	11.6 47	11.4 43	12.6 41	17.4 40
Median	5.0	11.1	10.5	11.0	15.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Real Estate Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
✧ UBS REALTY	5.5	18	9.2	27	15.1	23	19.5	26	17.6	43	18.6	40	16.7	47	15.3	45
🌲 MORGAN STANLEY	6.1	14	11.4	15	16.7	17	21.6	18	21.8	17	20.2	25	18.6	32	16.9	24
♻️ RREEF AMERICA	7.2	11	10.5	18	17.6	14	18.4	34								
✧ TRANSWESTERN	13.4	3	9.2	25	0.6	91	-4.1	94								
♥️ NCREIF PROPERTY	4.6	28	8.4	37	13.3	31	17.2	40	18.0	39	18.0	44	16.1	53	14.4	53
Median	2.8		7.0		11.7		15.8		17.1		17.4		16.6		15.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Real Estate Only Rates of Return

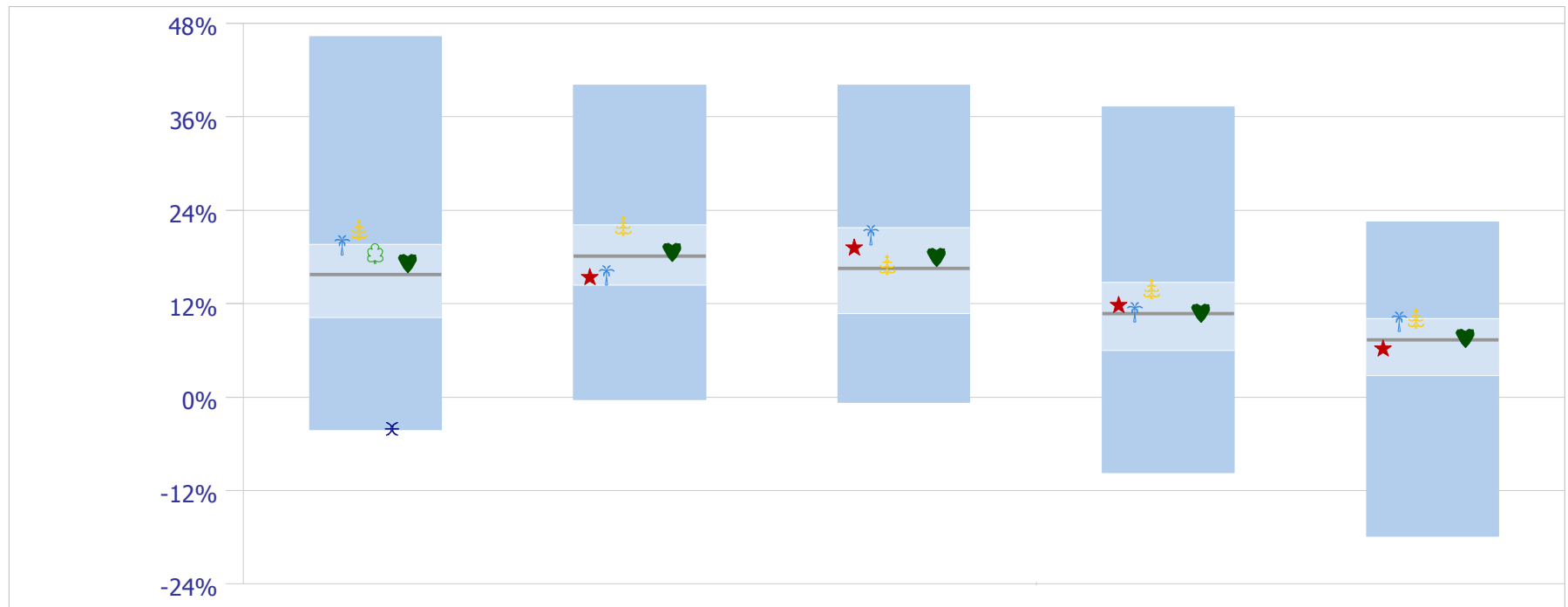


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	13.0	52	12.9	51	13.1	43	13.0	52	13.9	31
MORGAN STANLEY	13.8	37	13.5	35	13.3	39	13.4	44	14.0	29
NCREIF PROPERTY	12.9	54	12.7	56	12.5	57	12.5	60	13.0	61
Median	13.2		13.0		13.0		13.0		13.4	

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

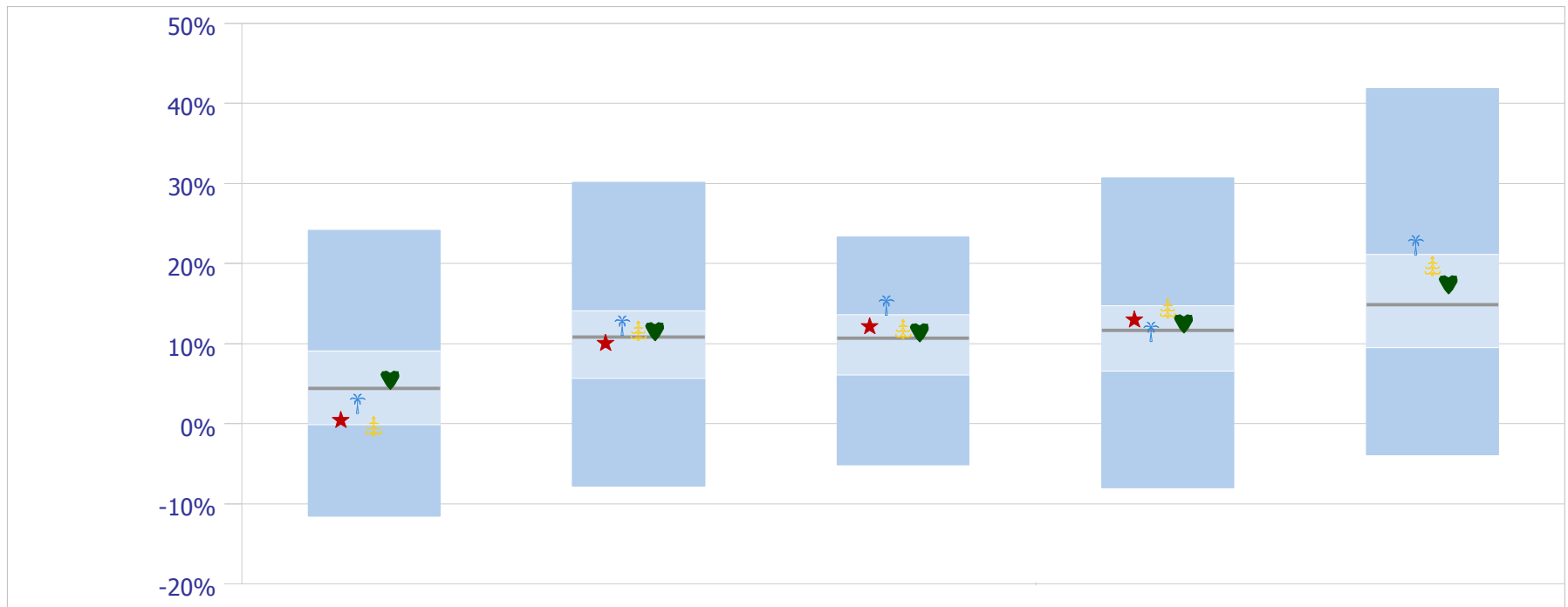


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		15.5 68	19.2 36	11.8 35	6.3 55
✎ UBS REALTY	19.5 26	15.6 66	20.8 28	11.0 48	9.7 29
🌲 MORGAN STANLEY	21.6 18	22.0 25	17.1 46	14.0 28	10.1 23
♻️ RREEF AMERICA	18.4 34				
✂️ TRANSWESTERN	-4.1 94				
♥️ NCREIF PROPERTY	17.2 40	18.7 48	18.0 39	10.8 49	7.6 48
Median	15.8	18.1	16.6	10.8	7.3

VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only Rates of Return



	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	0.5 73	10.1 56	12.2 35	13.1 40	
🌴 UBS REALTY	2.5 63	12.3 33	14.8 18	11.5 51	22.3 20
🌲 MORGAN STANLEY	-0.3 76	11.6 44	11.9 39	14.5 27	19.7 30
♥ NCREIF PROPERTY	5.5 45	11.6 44	11.4 43	12.6 44	17.4 39
Median	4.4	10.8	10.7	11.7	14.8

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2900	
Total Market Value \$	384,072,081	
Average Market Capitalization (000's)	42,261,800	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.42	1.82
Equity Segment P/E	17.26	16.54
Equity Segment Beta	1.15	1.00
Price/Book Ratio	3.60	3.84
Five Year Earnings Growth	21.34	21.01
Return On Equity	15.77	20.03

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,665,702	1.2
GENERAL ELEC CO	3,667,708	1.0
CITIGROUP INC	3,607,858	0.9
AT & T INC	3,502,382	0.9
MICROSOFT	3,374,889	0.9
PROCTER & GAMBLE CO	2,737,347	0.7
AMERICAN INTL GROUP	2,656,976	0.7
JOHNSON & JOHNSON	2,286,011	0.6
CARLISLE COS,INC	2,182,324	0.6
CHEVRON CORP	2,077,861	0.5

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2899	
Total Market Value \$	383,510,294	
Average Market Capitalization (000's)	42,322,600	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.42	1.82
Equity Segment P/E	17.26	16.54
Equity Segment Beta	1.15	1.00
Price/Book Ratio	3.60	3.84
Five Year Earnings Growth	21.34	21.01
Return On Equity	15.77	20.03

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,665,702	1.2
GENERAL ELEC CO	3,667,708	1.0
CITIGROUP INC	3,607,858	0.9
AT & T INC	3,502,382	0.9
MICROSOFT	3,374,889	0.9
PROCTER & GAMBLE CO	2,737,347	0.7
AMERICAN INTL GROUP	2,656,976	0.7
JOHNSON & JOHNSON	2,286,011	0.6
CARLISLE COS,INC	2,182,324	0.6
CHEVRON CORP	2,077,861	0.5

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	541	
Total Market Value \$	221,368,695	
Average Market Capitalization (000's)	71,947,000	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.55	1.82
Equity Segment P/E	17.03	16.54
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.75	3.84
Five Year Earnings Growth	22.33	21.01
Return On Equity	18.68	20.03

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,665,702	2.1
GENERAL ELEC CO	3,667,708	1.7
CITIGROUP INC	3,607,858	1.6
AT & T INC	3,502,382	1.6
MICROSOFT	3,374,889	1.5
PROCTER & GAMBLE CO	2,737,347	1.2
AMERICAN INTL GROUP	2,656,976	1.2
JOHNSON & JOHNSON	2,286,011	1.0
CHEVRON CORP	2,077,861	0.9
BAKER HUGHES INC	1,885,975	0.9

Ten Best Performers	
Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
JOY GLOBAL INC	36.3
BAUSCH & LOMB INC	36.0
RIO TINTO PLC	34.4
NATIONAL-OILWELL VA	34.0

Ten Worst Performers	
Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	74,739,177	
Average Market Capitalization (000's)	27,143,200	
Median Market Capitalization (000's)	13,694,900	
Equity Segment Yield	1.48	
Equity Segment P/E	17.73	
Equity Segment Beta	1.12	
Price/Book Ratio	3.54	
Five Year Earnings Growth	19.89	
Return On Equity	17.15	

Ten Largest Holdings

Name	\$	Weight
MORGAN STANLEY DEAN	189,773	0.3
APOLLO GROUP INC	176,259	0.2
FLUOR CORP	161,518	0.2
COMMERCE BANCORP IN	160,938	0.2
BANK OF NEW YORK	159,865	0.2
BIOGEN IDEC INC	159,835	0.2
CME GROUP INC COM	158,559	0.2
PRECISION CASTPARTS	158,405	0.2
MELLON FINL CORP	158,255	0.2
TERADYNE INC	156,545	0.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
BAUSCH & LOMB INC	36.0
NATIONAL-OILWELL VA	34.0
JANUS CAP GROUP INC	33.3
APOLLO GROUP INC	33.1

Ten Worst Performers

Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	146,629,519	
Average Market Capitalization (000's)	94,784,100	102,378,900
Median Market Capitalization (000's)	20,234,500	13,653,500
Equity Segment Yield	1.59	1.82
Equity Segment P/E	16.69	16.54
Equity Segment Beta	1.10	1.00
Price/Book Ratio	3.86	3.84
Five Year Earnings Growth	23.62	21.01
Return On Equity	19.46	20.03

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	4,512,423	3.1
GENERAL ELEC CO	3,514,482	2.4
CITIGROUP INC	3,462,064	2.4
AT & T INC	3,346,559	2.3
MICROSOFT	3,227,009	2.2
PROCTER & GAMBLE CO	2,588,259	1.8
AMERICAN INTL GROUP	2,504,631	1.7
JOHNSON & JOHNSON	2,135,875	1.5
CHEVRON CORP	1,926,368	1.3
BAKER HUGHES INC	1,734,680	1.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
SLM CORP	40.8
JOY GLOBAL INC	36.3
RIO TINTO PLC	34.4
RELIANT RES INC	32.6
APPLE INC	31.4
E M C CORP MASS	30.7
ROGERS COMMUNICATIO	30.1
TRANSOCEAN INC	29.7
JUNIPER NETWORKS IN	27.9

Ten Worst Performers

Name	Return
NETWORK APPLIANCE I	-20.1
SOVEREIGN BANCORP I	-16.6
STARBUCKS CORP	-16.3
SIMON PPTY GROUP IN	-15.7
WHOLE FOODS MKT INC	-14.3
OFFICE DEPOT INC	-13.8
YAHOOINC	-13.3
MONSTER WORLDWIDE I	-13.2
LENNAR CORP	-13.1
SUN MICROSYSTEMS IN	-12.5

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2447	
Total Market Value \$	162,141,599	
Average Market Capitalization (000's)	1,877,000	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.25	1.82
Equity Segment P/E	17.63	16.54
Equity Segment Beta	1.20	1.00
Price/Book Ratio	3.40	3.84
Five Year Earnings Growth	19.81	21.01
Return On Equity	11.92	20.03

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,182,324	1.3
ASSURED GUARANTY LT	1,870,786	1.2
CASEYS GEN STORES I	1,504,752	0.9
BELDEN INC	1,497,203	0.9
PENN VIRGINIA CORP	1,446,938	0.9
MATTHEWS INTL CORP	1,411,704	0.9
STAGE STORES INC	1,318,637	0.8
MUELLER INDS INC	1,235,952	0.8
UNITED STATIONERS I	1,221,316	0.8
WHITING PETE CORP N	1,138,653	0.7

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1056	
Total Market Value \$	48,447,179	
Average Market Capitalization (000's)	1,352,100	1,272,500
Median Market Capitalization (000's)	694,600	680,000
Equity Segment Yield	0.57	1.15
Equity Segment P/E	20.65	17.31
Equity Segment Beta	1.43	1.29
Price/Book Ratio	4.54	3.27
Five Year Earnings Growth	27.23	20.44
Return On Equity	10.13	9.65

Ten Largest Holdings

Name	\$	Weight
POLYCOM INC	247,969	0.5
FLIR SYS INC	246,474	0.5
FLORIDA EAST COAST	246,180	0.5
SOTHEBYS HLDGS INC	244,478	0.5
HOLOGIC INC	240,468	0.5
VALUECLICK INC	236,389	0.5
EQUINIX INC	232,311	0.5
MENS WEARHOUSE INC	223,316	0.5
TIME WARNER TELECOM	216,242	0.4
ON SEMICONDUCTOR CO	209,022	0.4

Ten Best Performers

Name	Return
ENGLOBAL CORP COM	118.9
VENTANA MEDICAL SYS	84.4
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
SYNCHRONOSS TECHNOL	68.6
CV THERAPEUTICS INC	67.9
PERINI CORP COM	66.9
T-3 ENERGY SRVCS IN	66.3
NOVATEL WIRELESS IN	62.2

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
DENDREON CORP	-45.5
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3
UTSTARCOM INC	-32.3
JONES SODA CO	-30.7
NEW YORK & CO INC	-30.6

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2376	
Total Market Value \$	57,288,023	
Average Market Capitalization (000's)	2,805,000	2,792,800
Median Market Capitalization (000's)	951,500	912,000
Equity Segment Yield	1.25	1.22
Equity Segment P/E	17.12	17.11
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.35	3.37
Five Year Earnings Growth	20.70	20.85
Return On Equity	12.46	12.39

Ten Largest Holdings		
Name	\$	Weight
HERTZ GLOBAL HOLDIN	151,939	0.3
AKAMI TECHNOLOGIES	143,742	0.3
GOODYEAR TIRE & RUB	129,855	0.2
AMERICAN CAP STRATE	129,578	0.2
TIFFANY & CO NEW	128,677	0.2
JACOBS ENGR GROUP I	122,425	0.2
MARTIN MARIETTA MAT	119,701	0.2
EDWARDS A G INC	115,403	0.2
TEMPLE INLAND INC	115,316	0.2
DISCOVERY HLDG CO S	115,153	0.2

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Only Summary Statistics**WELLINGTON****Portfolio Characteristics**

	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	56,406,397	
Average Market Capitalization (000's)	1,385,300	1,202,700
Median Market Capitalization (000's)	1,243,900	661,600
Equity Segment Yield	1.83	1.78
Equity Segment P/E	16.35	15.10
Equity Segment Beta	0.98	1.15
Price/Book Ratio	2.55	2.00
Five Year Earnings Growth	13.71	13.74
Return On Equity	12.86	9.11

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	2,131,461	3.8
ASSURED GUARANTY LT	1,835,004	3.3
CASEYS GEN STORES I	1,477,671	2.6
BELDEN INC	1,452,152	2.6
PENN VIRGINIA CORP	1,364,279	2.4
STAGE STORES INC	1,301,140	2.3
MATTHEWS INTL CORP	1,277,012	2.3
MUELLER INDS INC	1,212,520	2.1
WHITING PETE CORP N	1,111,085	2.0
UNITED STATIONERS I	1,094,131	1.9

Ten Best Performers

Name	Return
EQUITY INNS INC	38.3
MAXIMUS INC	26.1
BOWNE & CO INC COM	24.4
ELECTRONICS FOR IMA	20.3
HELEN OF TROY LTD-N	18.9
LANCE INC COM	17.2
UNIFIRST CORP	14.9
MUELLER INDS INC	14.7
ASSET ACCEP CAP COR	14.4
FINANCIAL FEDERAL C	13.9

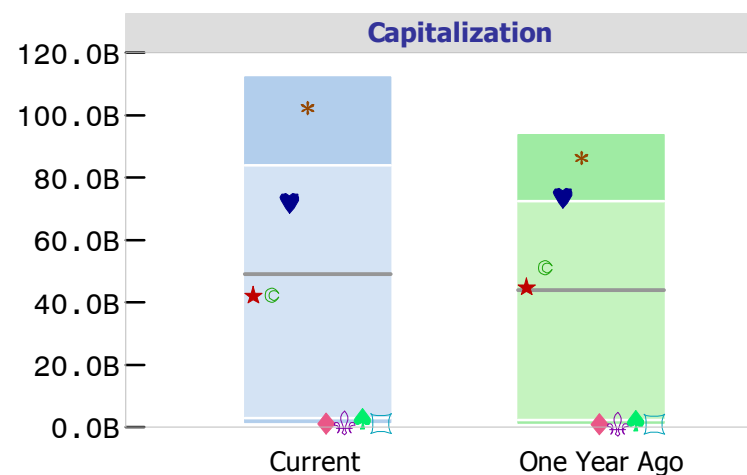
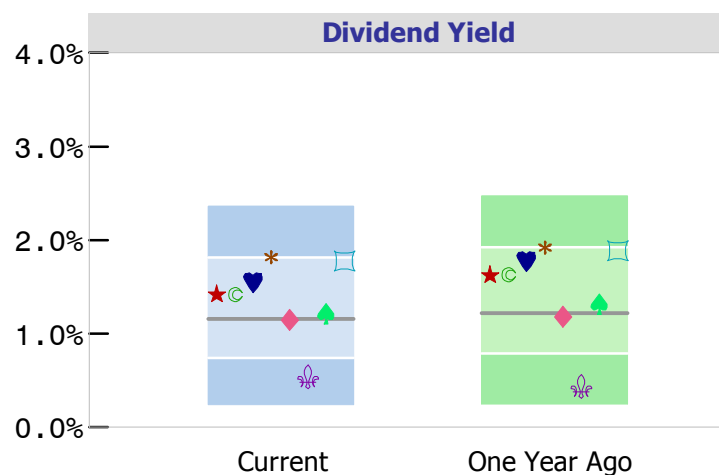
Ten Worst Performers

Name	Return
U STORE IT TR	-17.3
CEC ENTMT INC	-15.3
PNM RES INC	-13.4
RARE HOSPITALITY IN	-11.0
ASTA FDG INC	-10.9
WESTAR ENERGY INC	-10.9
COUSINS PROPERTIES	-10.7
STAGE STORES INC	-9.9
PS BUSINESS PKS INC	-9.5
REALTY INCOME CORP	-9.4

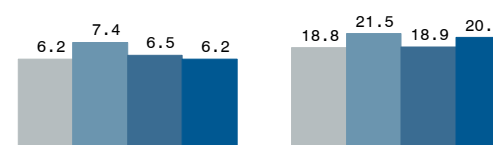
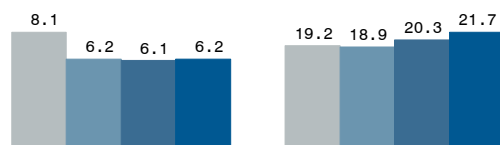
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

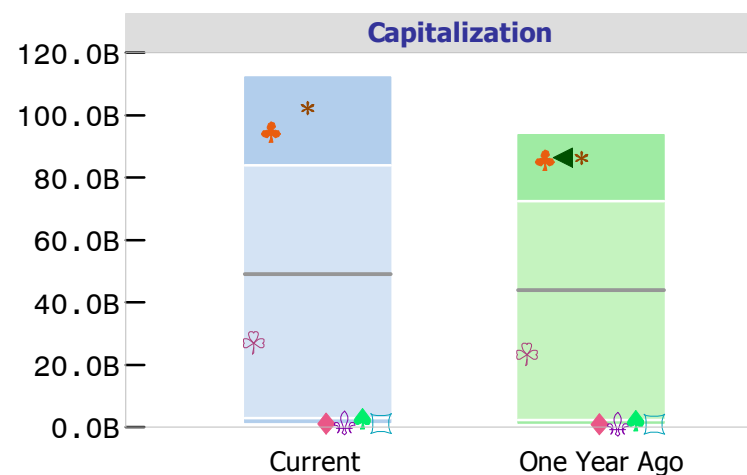
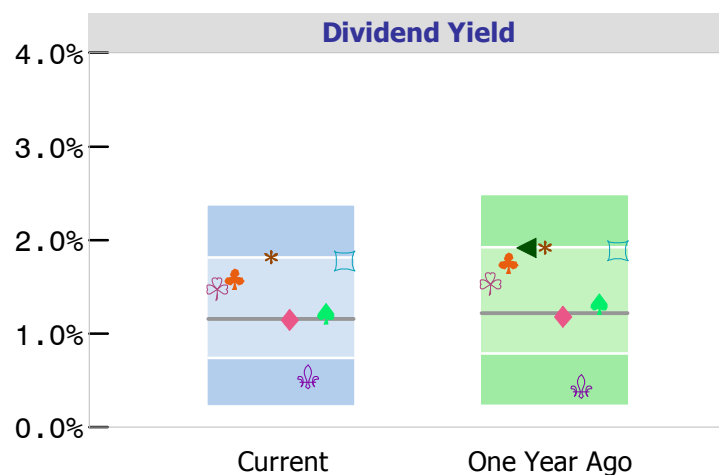


★ ERS COMPOSITE	1.42	41	1.63	37	42.26	53	44.87	49
⊙ EQTY COMPOSITE	1.42	41	1.63	37	42.32	53	51.27	44
♥ LARGE CAP EQ	1.55	38	1.78	30	71.95	36	73.61	24
* S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
◇ R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
♣ R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
♠ R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
◻ R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

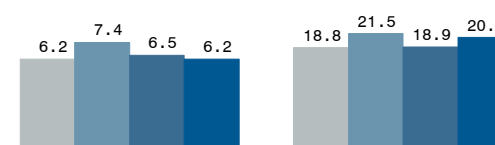
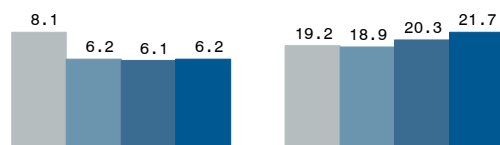
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

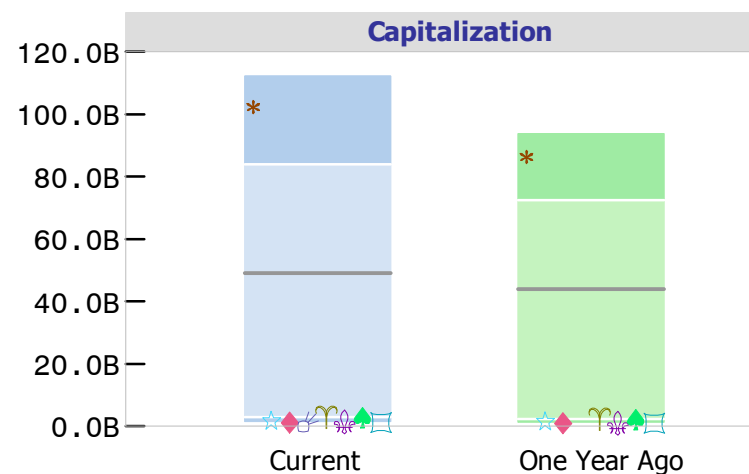
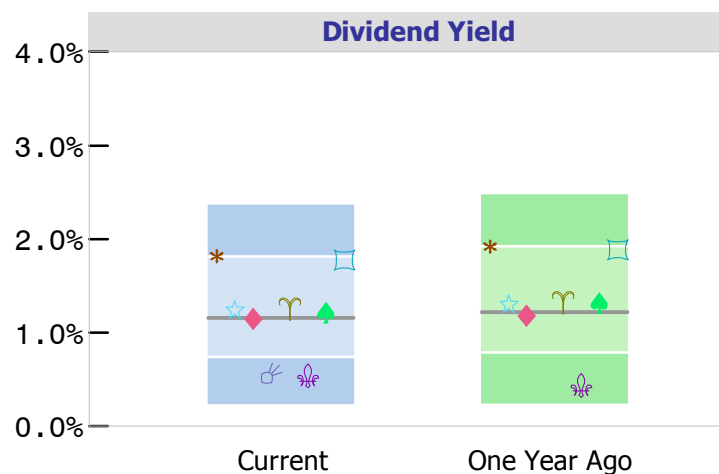


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.48 39	1.53 39	27.14 58	23.47 58
T. ROWE	1.59 37	1.76 31	94.78 17	85.82 16
PIMCO		1.92 17		86.61 10
S&P 500	1.82 23	1.92 25	102.38 9	86.45 16
R 2000(R)	1.15 50	1.18 51	1.27 94	1.06 96
R 2000(R) GR	0.54 81	0.44 86	1.34 93	1.09 95
R 2500(TM)	1.22 48	1.32 45	2.79 75	2.25 75
R 2000(R) VALUE	1.78 26	1.89 27	1.20 96	1.04 96
Median	1.16	1.22	49.04	44.03

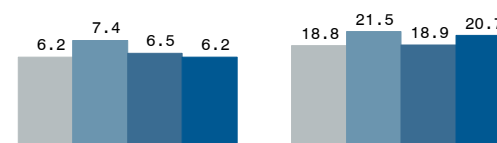
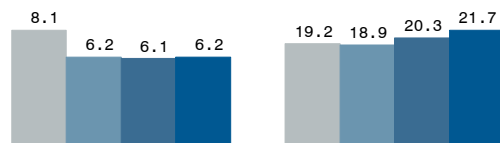
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

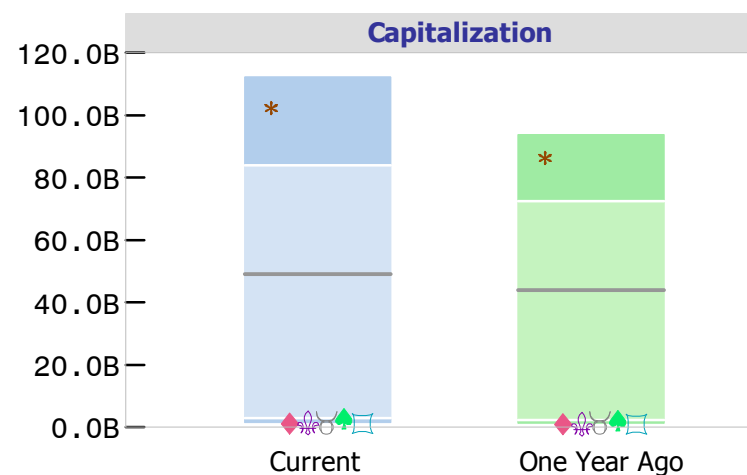
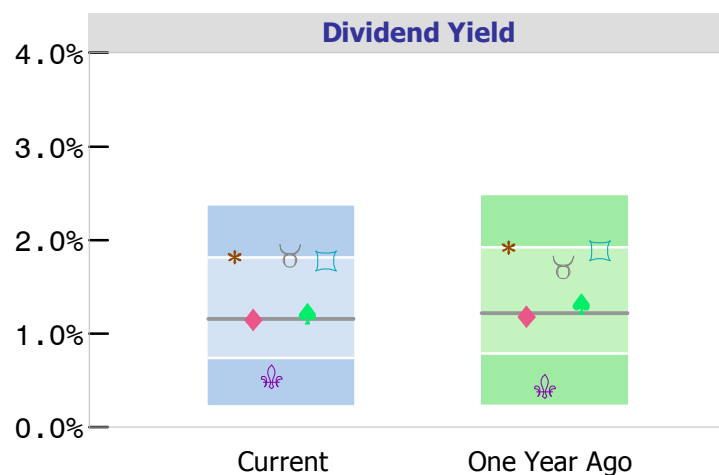


* S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
☆ SMALL CAP EQ	1.25	46	1.31	46	1.88	82	1.72	80
◆ R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
♂ SSGA R-2000 G	0.57	80			1.35	93		
∩ SSGA R-2500	1.25	46	1.32	46	2.81	75	2.30	75
♂ R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
♣ R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
□ R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

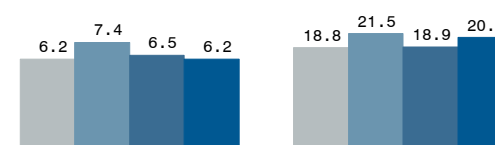
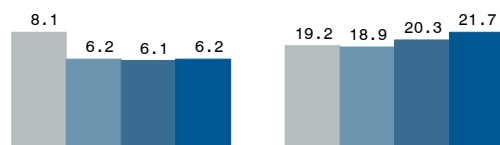
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

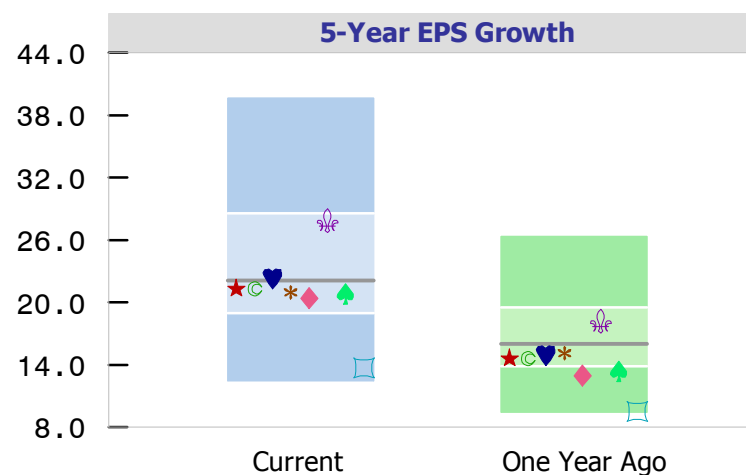
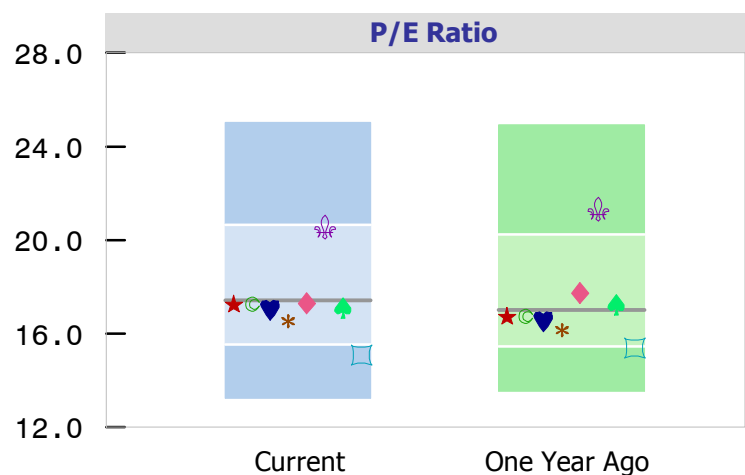


* S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
◆ R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
♣ R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
♠ WELLINGTON	1.83	22	1.71	32	1.39	92	1.31	91
♣ R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
□ R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

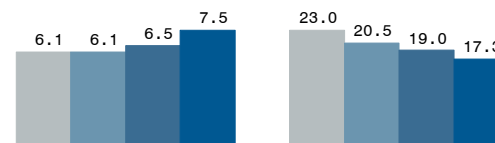
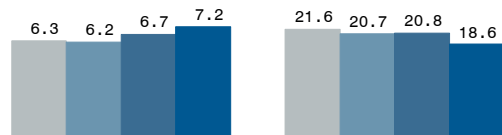
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

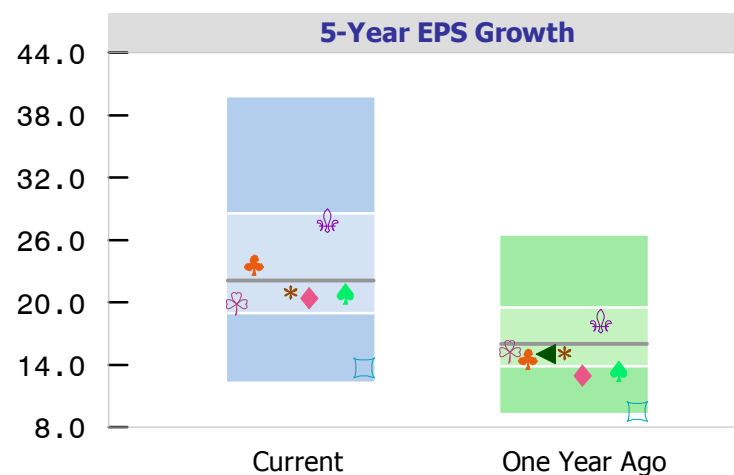
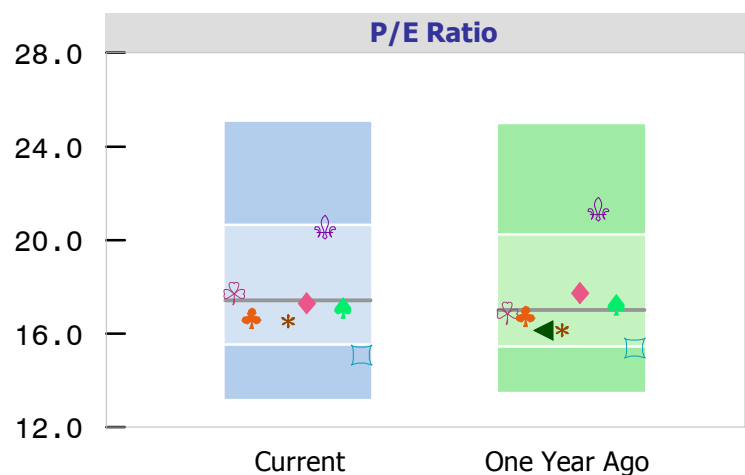


★ ERS COMPOSITE	17.26	52	16.73	52	21.34	55	14.64	69
⊙ EQTY COMPOSITE	17.26	52	16.73	52	21.34	55	14.64	69
♥ LARGE CAP EQ	17.03	54	16.53	53	22.33	49	14.95	68
* S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
◆ R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
♣ R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
♠ R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
□ R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

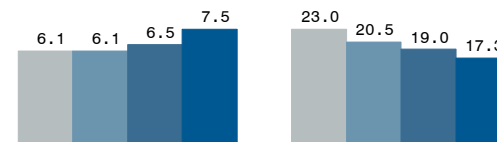
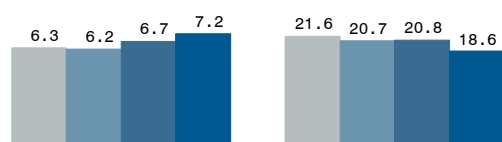
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

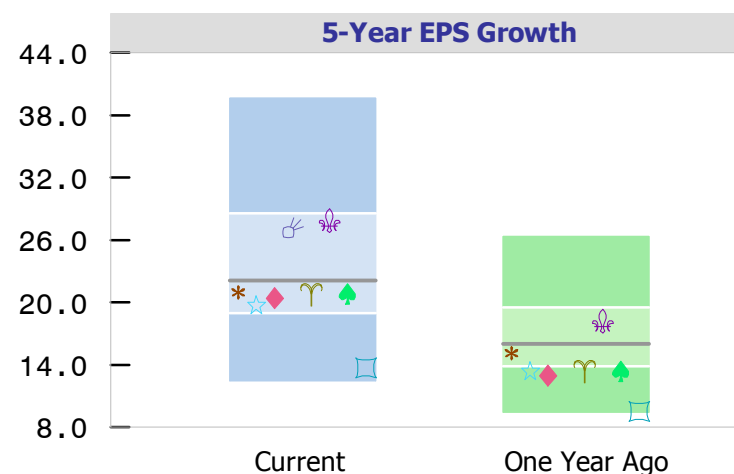
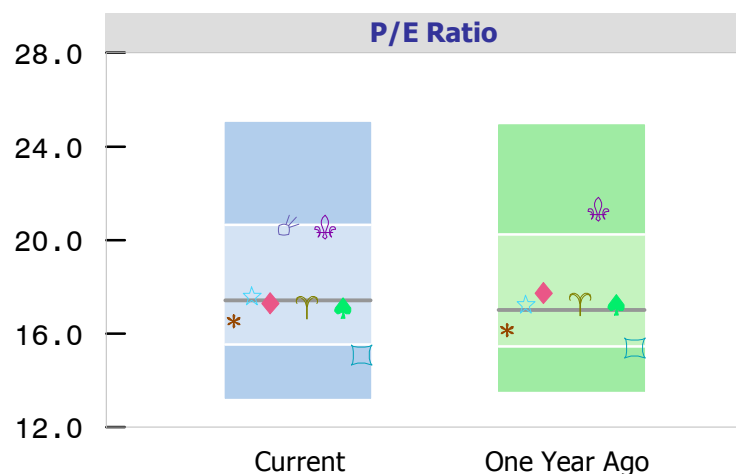


SSGA EQ WEIGHT	17.73	46	16.88	51	19.89	70	15.27	57
T. ROWE	16.69	58	16.76	52	23.62	42	14.61	69
PIMCO			16.17	63			15.10	66
S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

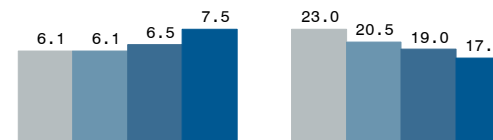
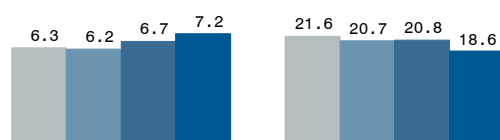
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

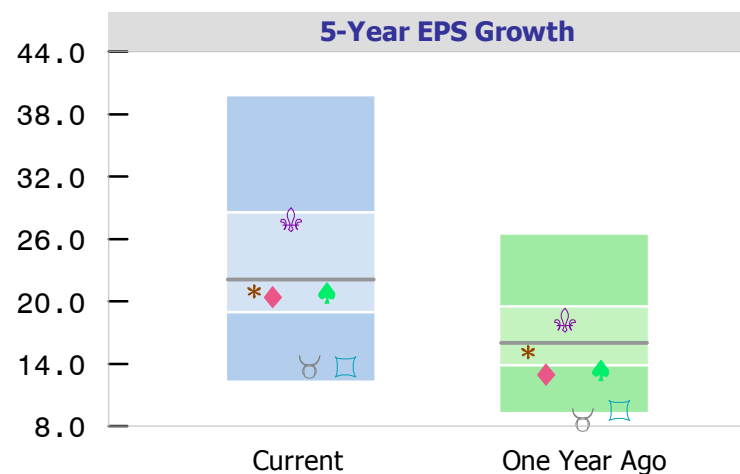
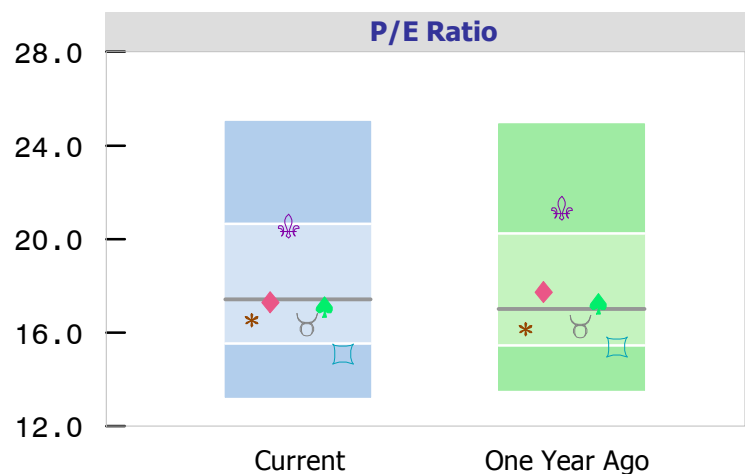


* S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
☆ SMALL CAP EQ	17.63	46	17.28	46	19.81	70	13.43	77
◆ R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
♣ SSGA R-2000 G	20.65	24			27.23	30		
♣ SSGA R-2500	17.12	54	17.24	46	20.70	66	13.37	78
♣ R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
♣ R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
□ R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

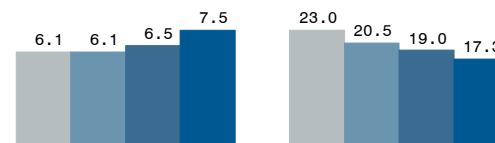
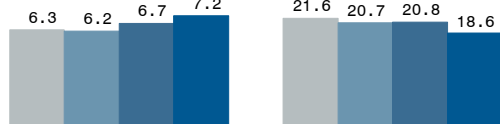
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return

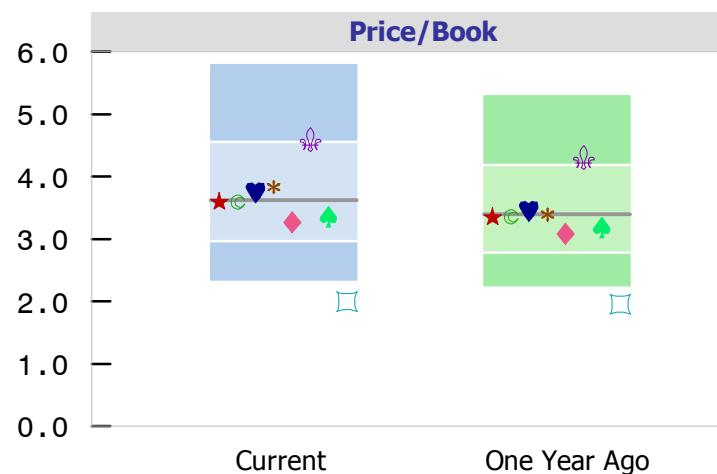
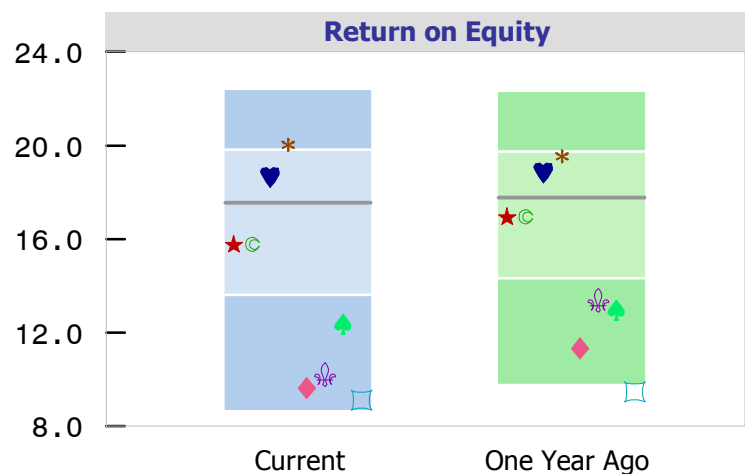


* S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
◆ R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
♣ R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
♠ WELLINGTON	16.35	66	16.27	56	13.71	91	8.58	96
♣ R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
□ R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

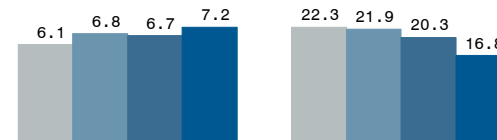
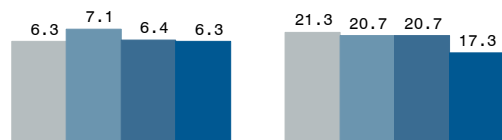
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



Effects
On Return



★ ERS COMPOSITE	15.77	63	16.95	56
⊙ EQTY COMPOSITE	15.77	63	16.95	56
♥ LARGE CAP EQ	18.68	39	18.85	41
* S&P 500	20.03	20	19.54	27
♦ R 2000(R)	9.65	92	11.34	91
♣ R 2000(R) GR	10.21	90	13.38	79
♠ R 2500(TM)	12.39	81	12.97	82
□ R 2000(R) VALUE	9.11	94	9.47	95

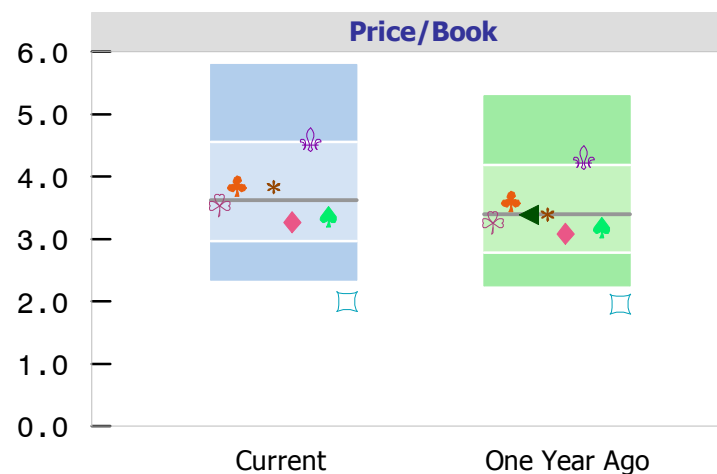
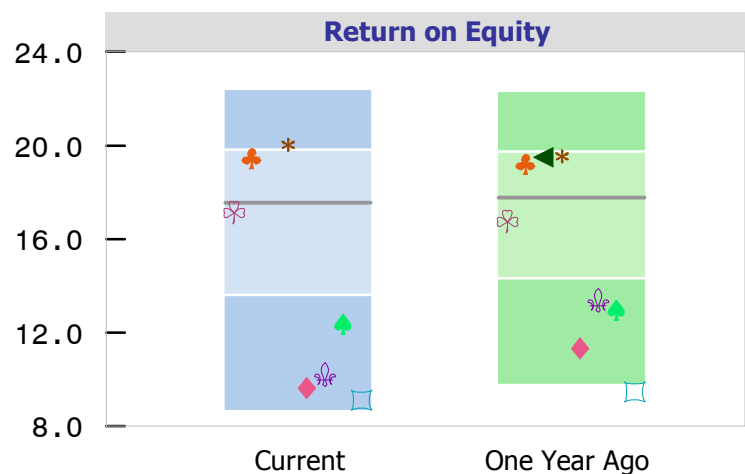
	3.60	50	3.36	52
	3.60	50	3.36	52
	3.75	46	3.46	41
	3.84	38	3.40	43
	3.27	65	3.09	62
	4.60	24	4.31	23
	3.37	61	3.19	59
	2.00	98	1.96	98

Median	17.55	17.77	3.62	3.40
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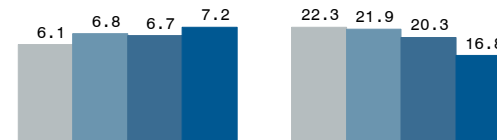
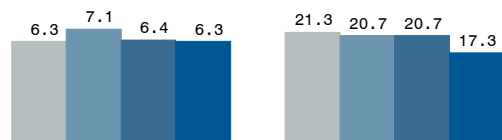
VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics



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On Return

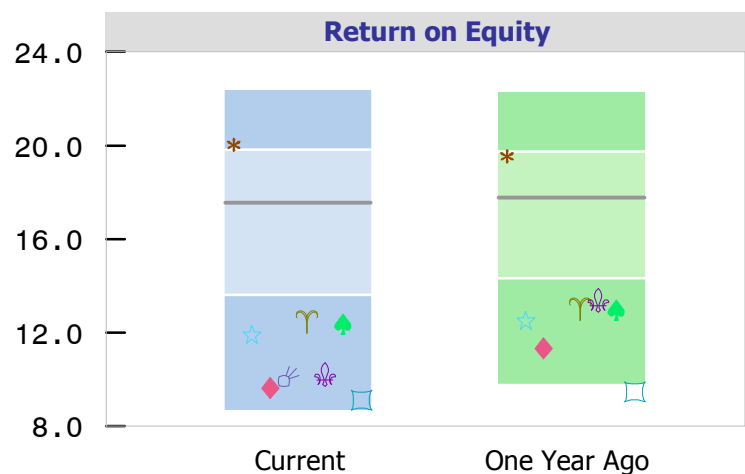


SSGA EQ WEIGHT	17.15	52	16.75	58	3.54	52	3.26	55
T. ROWE	19.46	32	19.21	37	3.86	38	3.61	36
PIMCO			19.53	30			3.40	43
S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

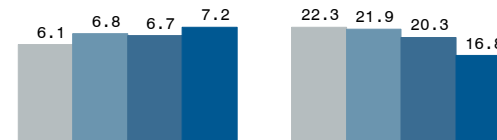
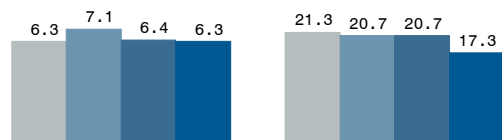
VERMONT STATE EMPLOYEES

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On Return

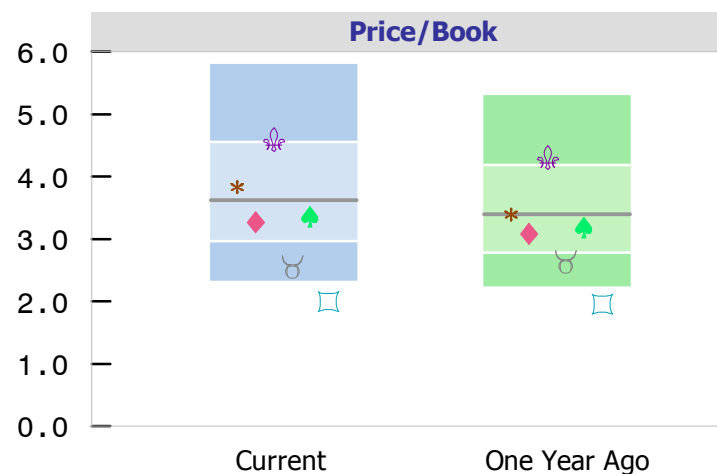
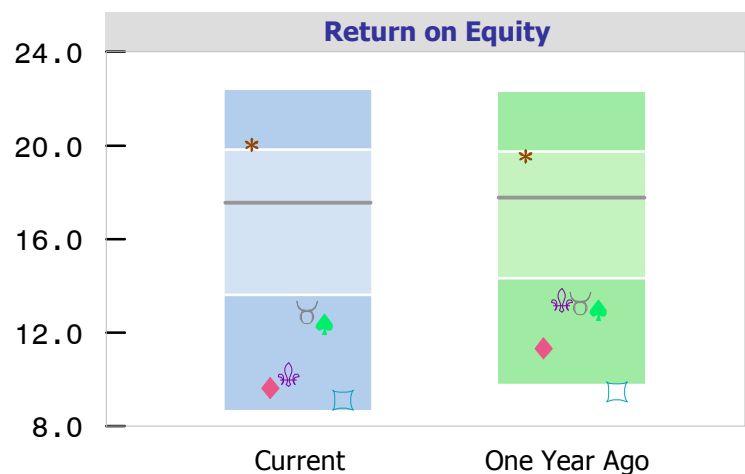


* S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
☆ SMALL CAP EQ	11.92	83	12.52	85	3.40	58	3.13	61
◆ R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
♣ SSGA R-2000 G	10.13	90			4.54	25		
♣ SSGA R-2500	12.46	81	13.01	82	3.35	62	3.21	58
♣ R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
♣ R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
□ R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

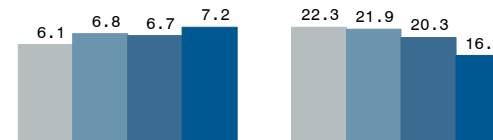
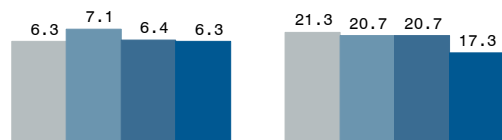
VERMONT STATE EMPLOYEES

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Equity Portfolio Characteristics



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On Return

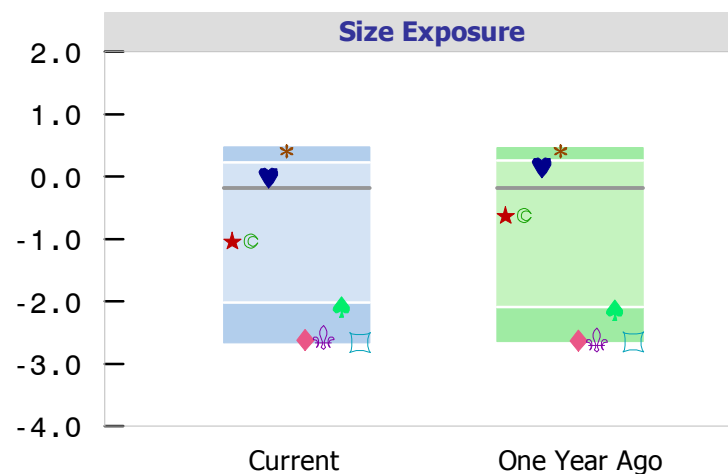
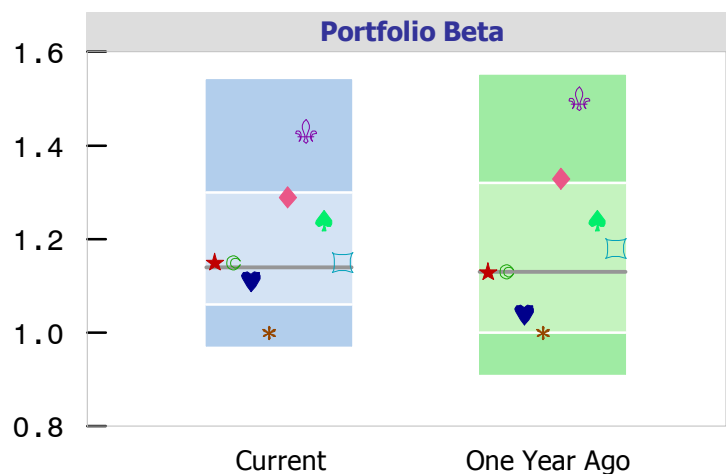


* S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
◆ R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
♣ R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
◯ WELLINGTON	12.86	79	13.25	80	2.55	89	2.63	79
♠ R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
◻ R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

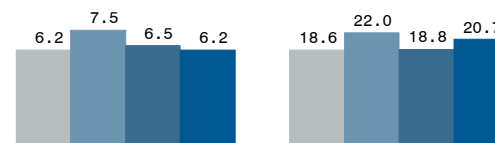
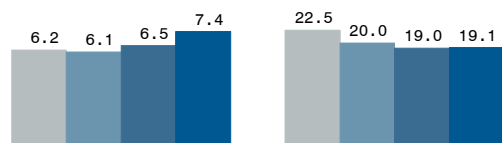
VERMONT STATE EMPLOYEES

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Equity Portfolio Characteristics



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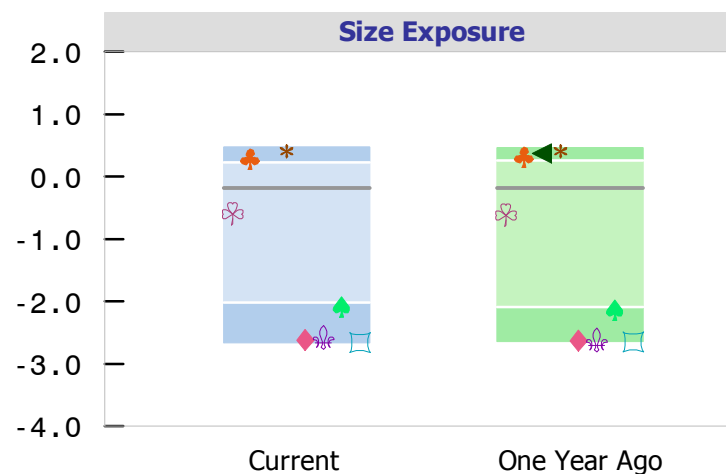
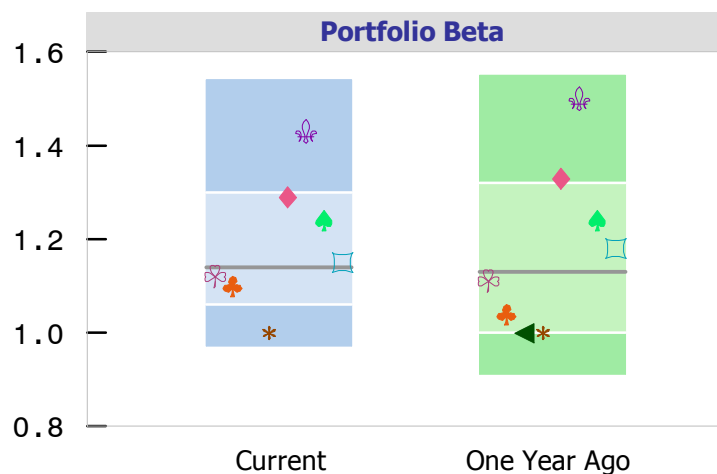


★ ERS COMPOSITE	1.15	49	1.13	49	-1.03	59	-0.62	57
⊙ EQTY COMPOSITE	1.15	49	1.13	49	-1.03	59	-0.62	57
♥ LARGE CAP EQ	1.11	59	1.04	64	-0.01	41	0.16	30
* S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
♦ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♣ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
♠ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
◻ R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

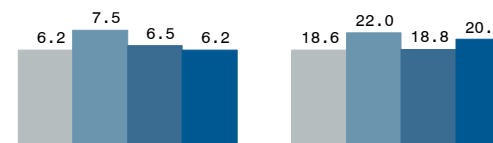
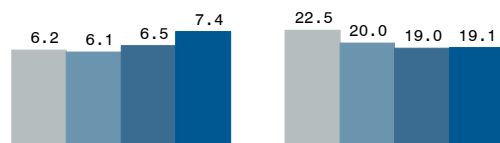
VERMONT STATE EMPLOYEES

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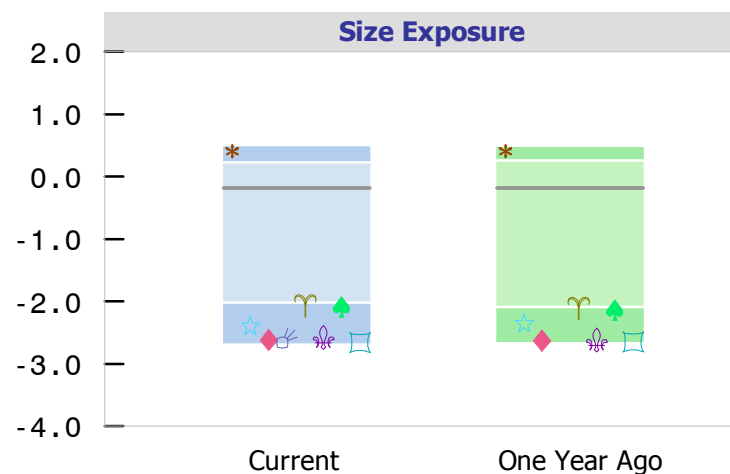
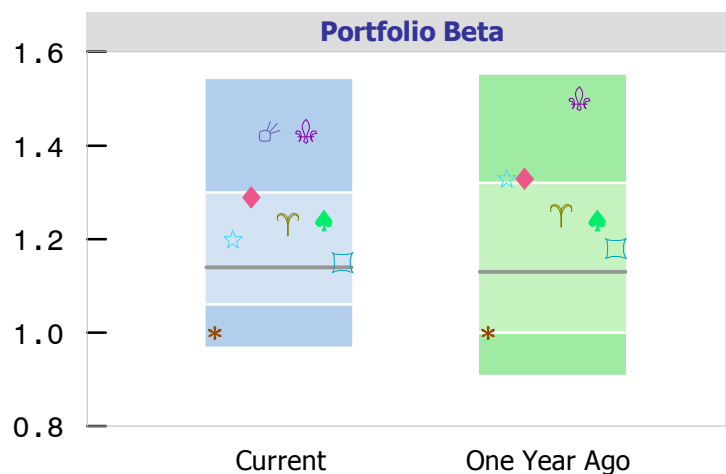


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.12 55	1.11 53	-0.59 56	-0.61 57
T. ROWE	1.10 62	1.04 62	0.29 22	0.32 20
PIMCO		1.00 73		0.38 8
S&P 500	1.00 89	1.00 73	0.41 7	0.41 6
R 2000(R)	1.29 25	1.33 23	-2.62 93	-2.63 94
R 2000(R) GR	1.43 11	1.50 8	-2.58 92	-2.62 93
R 2500(TM)	1.24 34	1.24 35	-2.08 75	-2.13 75
R 2000(R) VALUE	1.15 49	1.18 44	-2.66 94	-2.65 94
Median	1.14	1.13	-0.18	-0.18

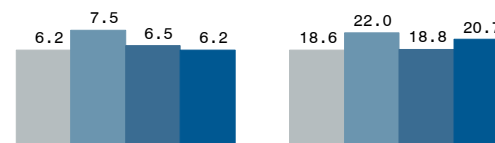
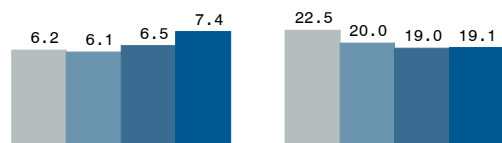
VERMONT STATE EMPLOYEES

As of June 30, 2007

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On Return

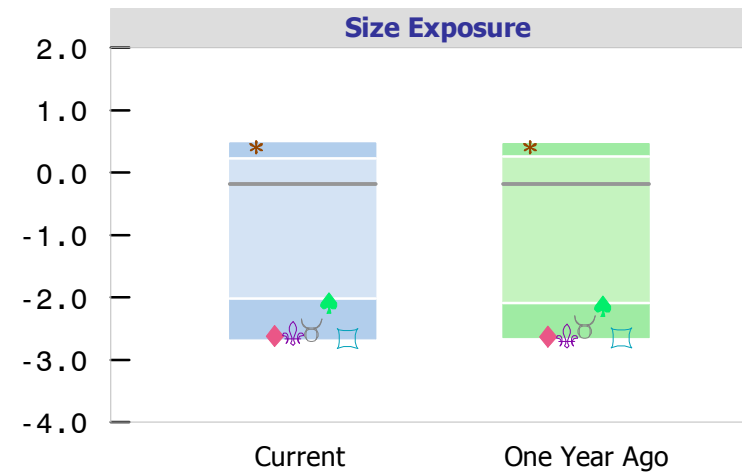
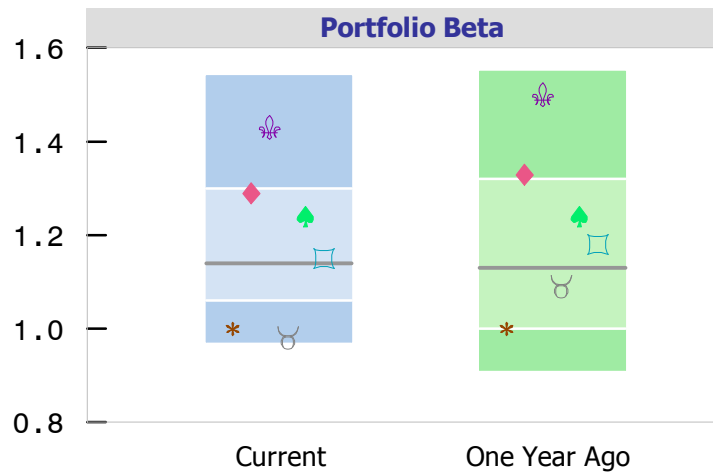


* S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
☆ SMALL CAP EQ	1.20	40	1.33	23	-2.38	84	-2.34	81
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♣ SSGA R-2000 G	1.43	11			-2.58	92		
♣ SSGA R-2500	1.23	35	1.25	35	-2.07	75	-2.11	75
♣ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
♣ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
□ R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

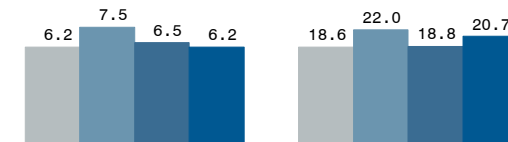
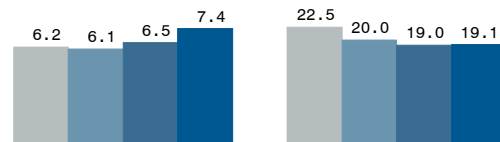
VERMONT STATE EMPLOYEES

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On Return

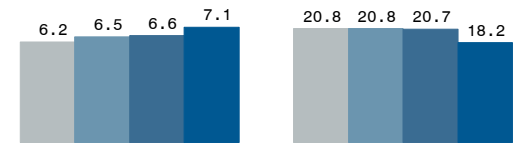
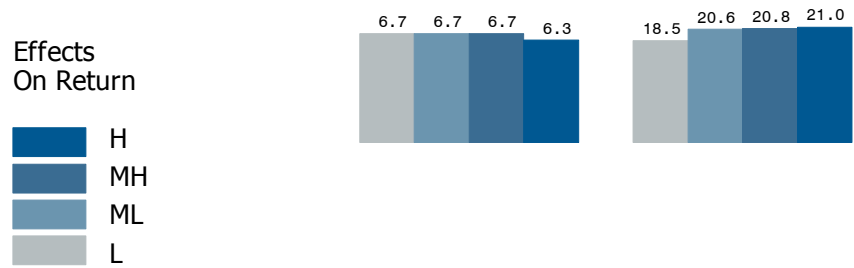
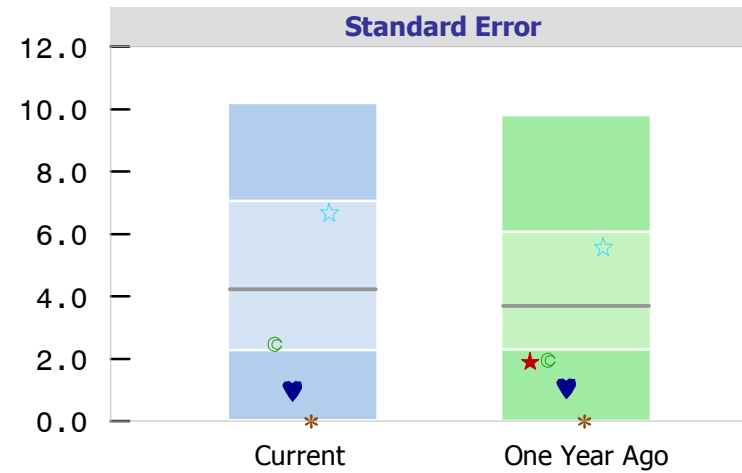
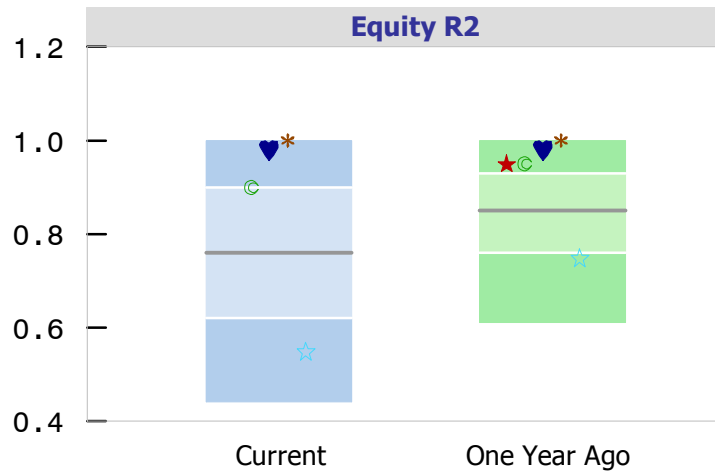


* S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
♦ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♣ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
♁ WELLINGTON	0.98	93	1.09	55	-2.53	90	-2.47	89
♠ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
◻ R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

VERMONT STATE EMPLOYEES

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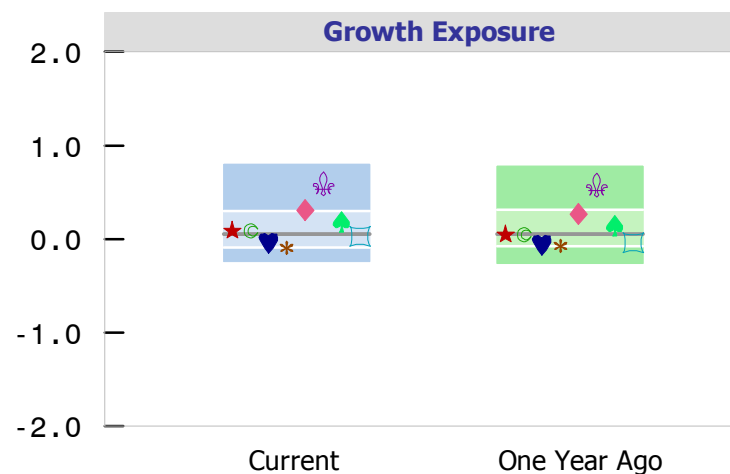
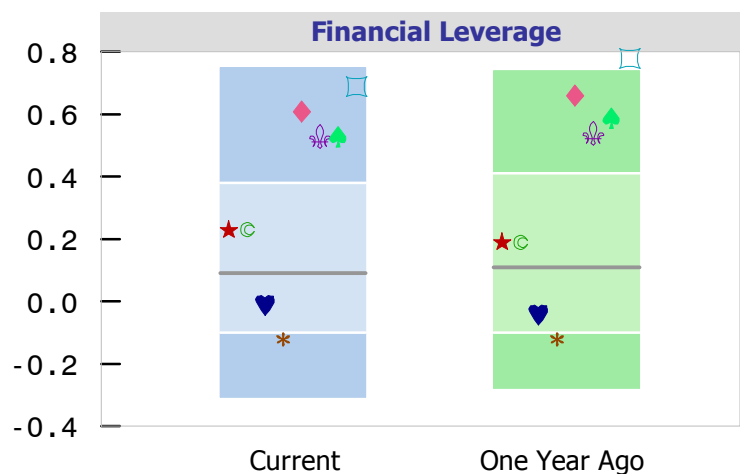


★ ERS COMPOSITE			0.95	19			1.91	79
⊙ EQTY COMPOSITE	0.90	26	0.95	19	2.46	71	1.96	79
♥ LARGE CAP EQ	0.98	11	0.98	13	0.99	88	1.06	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.55	86	0.75	78	6.70	28	5.59	30
Median	0.76		0.85		4.22		3.69	

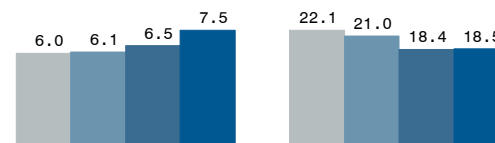
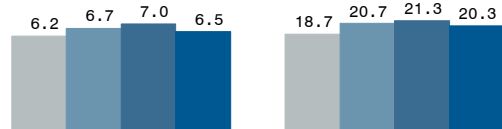
VERMONT STATE EMPLOYEES

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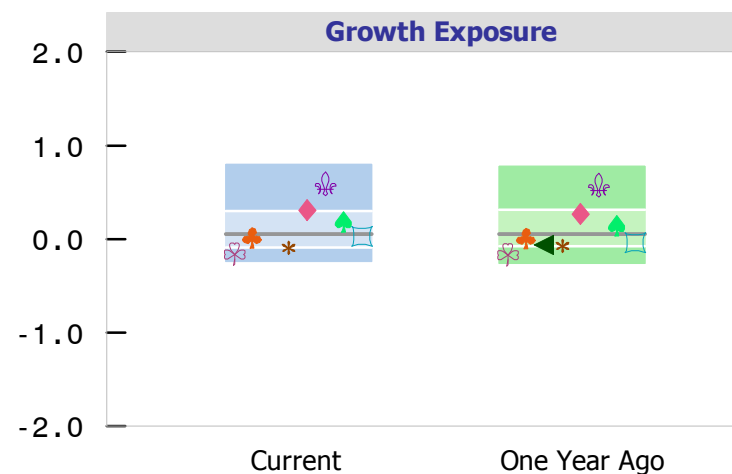
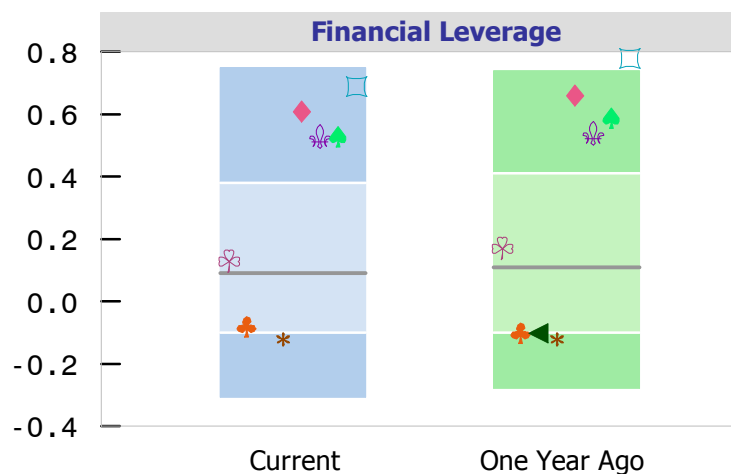


★ ERS COMPOSITE	0.23	37	0.19	41	0.09	43	0.05	50
⊙ EQTY COMPOSITE	0.23	37	0.19	41	0.09	43	0.05	50
♥ LARGE CAP EQ	-0.01	61	-0.04	66	-0.04	62	-0.06	63
* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
♦ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
♣ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
♠ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
□ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

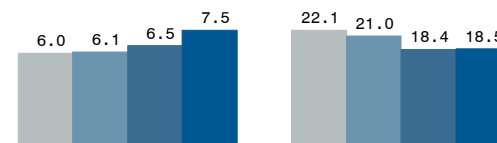
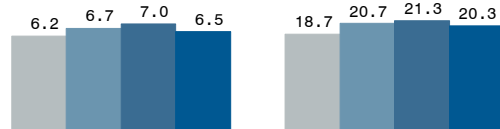
VERMONT STATE EMPLOYEES

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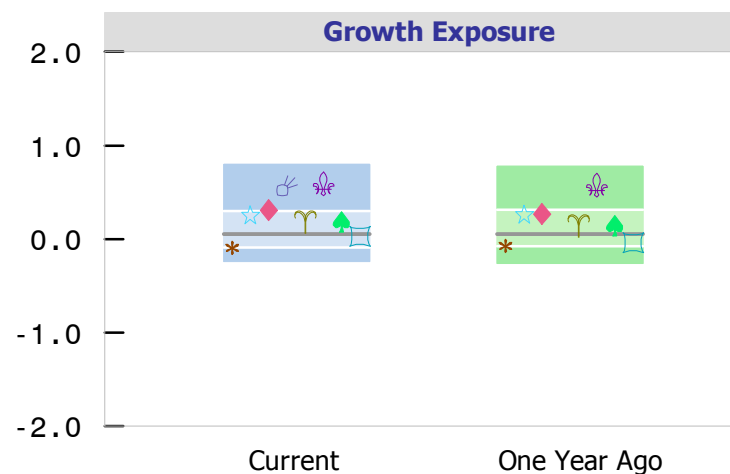
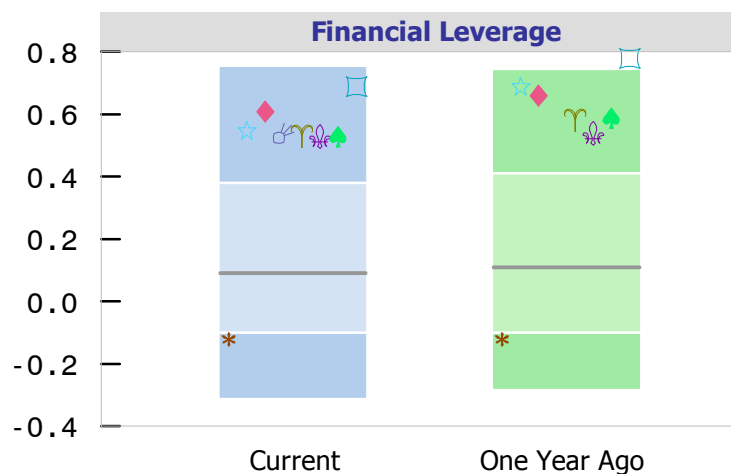


SSGA EQ WEIGHT	0.13	45	0.17	42	-0.16	83	-0.17	86
T. ROWE	-0.08	68	-0.10	72	0.02	53	0.01	55
PIMCO			-0.10	80			-0.06	71
S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

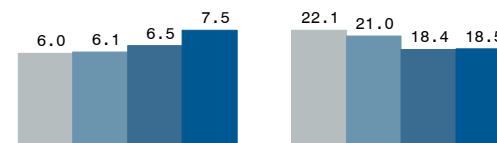
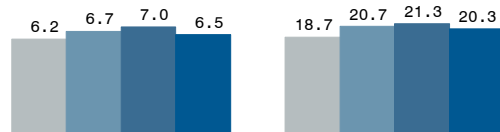
VERMONT STATE EMPLOYEES

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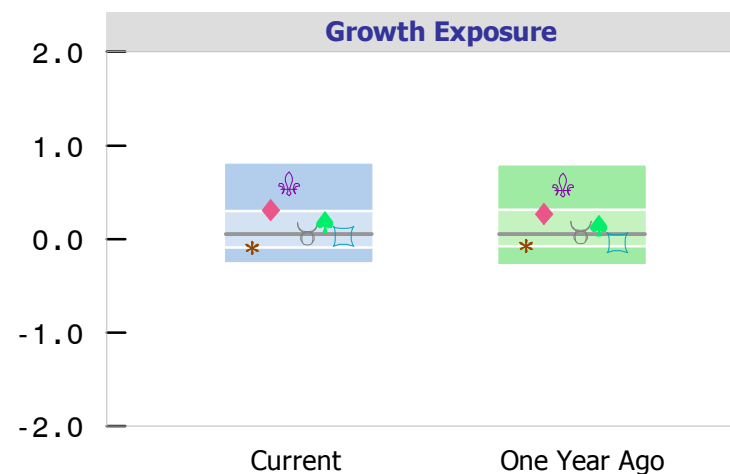
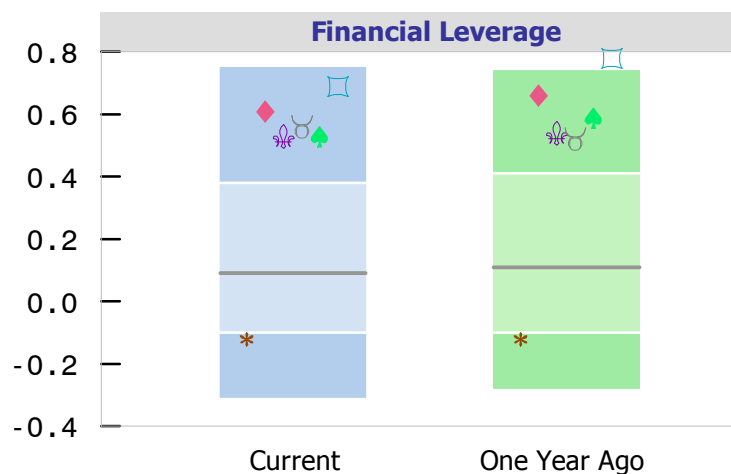


* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
☆ SMALL CAP EQ	0.55	13	0.69	8	0.26	28	0.27	28
◆ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
♂ SSGA R-2000 G	0.54	14			0.57	11		
∩ SSGA R-2500	0.53	14	0.58	13	0.18	33	0.14	39
♂ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
♣ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
□ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

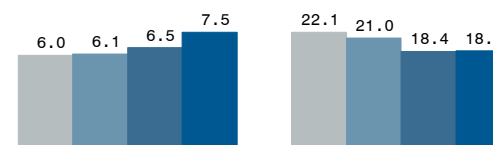
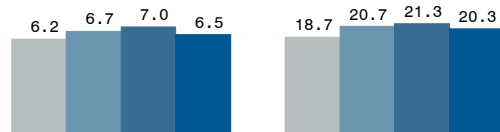
VERMONT STATE EMPLOYEES

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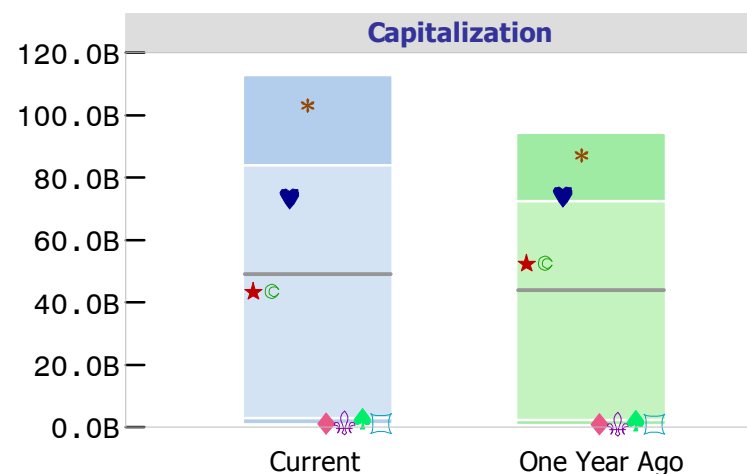
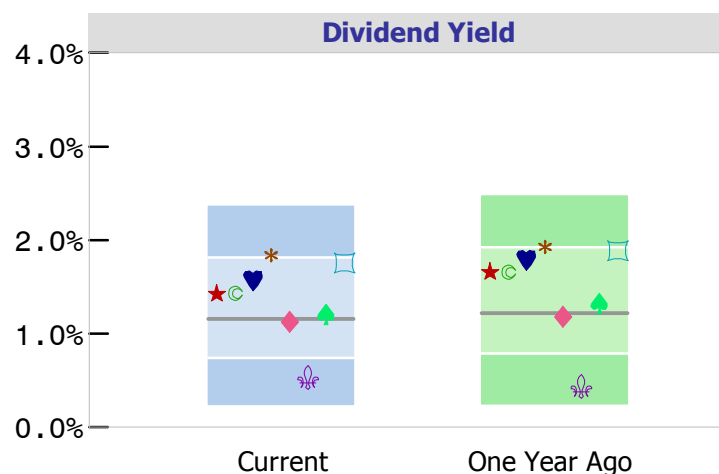


* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
◆ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
♣ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
♠ WELLINGTON	0.56	13	0.52	17	0.06	48	0.07	48
♣ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
□ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

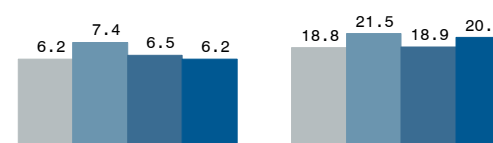
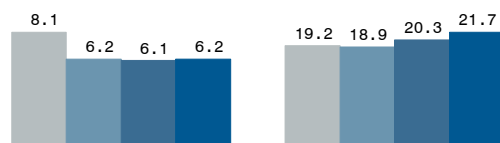
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Domestic Equity Only Portfolio Characteristics



Effects
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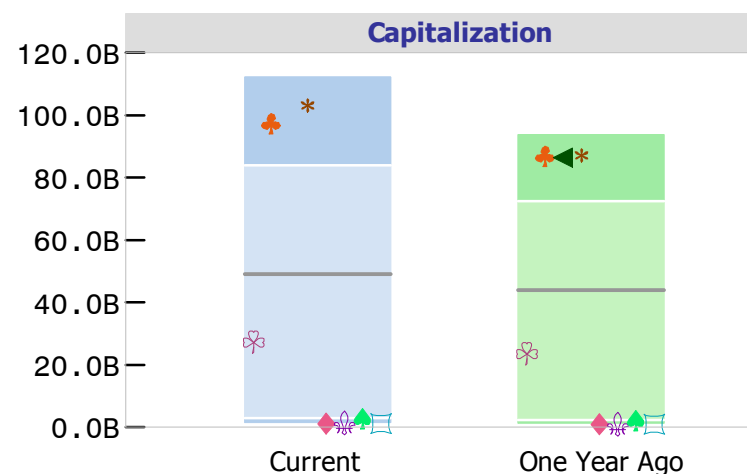
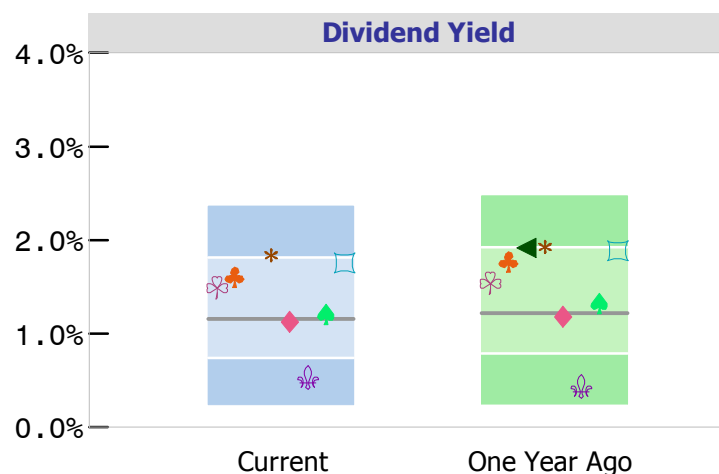


★ ERS COMPOSITE	1.43	41	1.66	36	43.55	53	52.58	43
⊙ EQTY COMPOSITE	1.43	41	1.66	36	43.55	53	52.58	43
♥ LARGE CAP EQ	1.57	38	1.79	30	73.48	35	74.14	23
* S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
♦ R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
♣ R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
♠ R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
⊞ R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

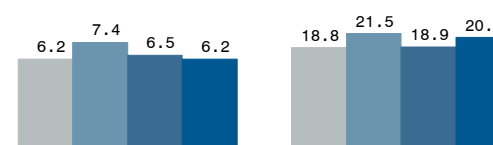
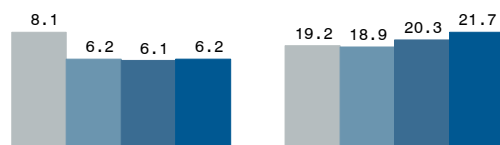
VERMONT STATE EMPLOYEES

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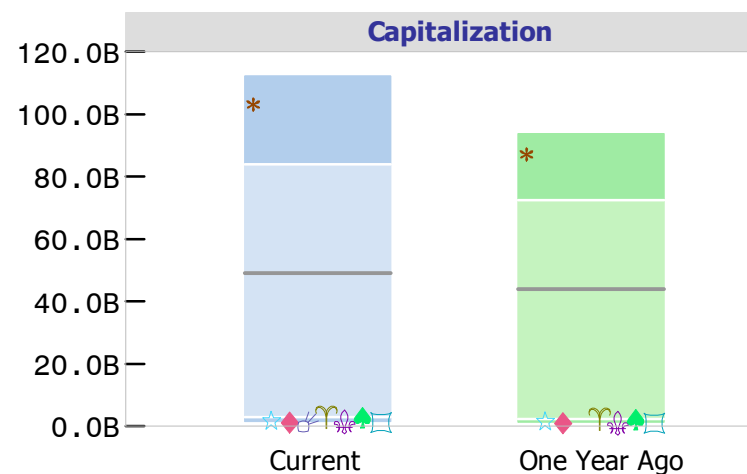
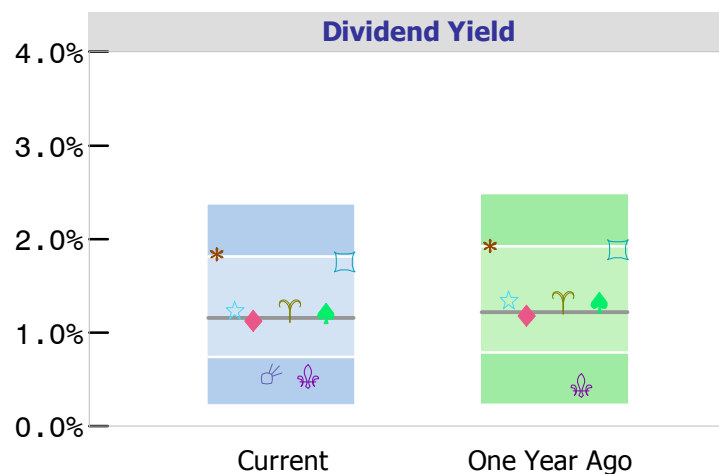


SSGA EQ WEIGHT	1.49	39	1.54	39	27.25	58	23.49	58
T. ROWE	1.61	36	1.77	30	97.44	16	87.05	8
PIMCO			1.92	17			86.61	10
S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

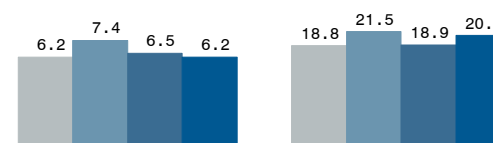
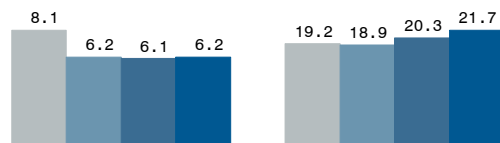
VERMONT STATE EMPLOYEES

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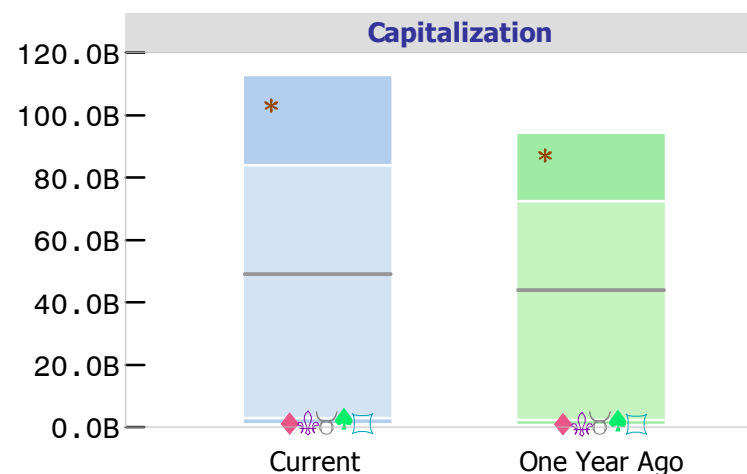
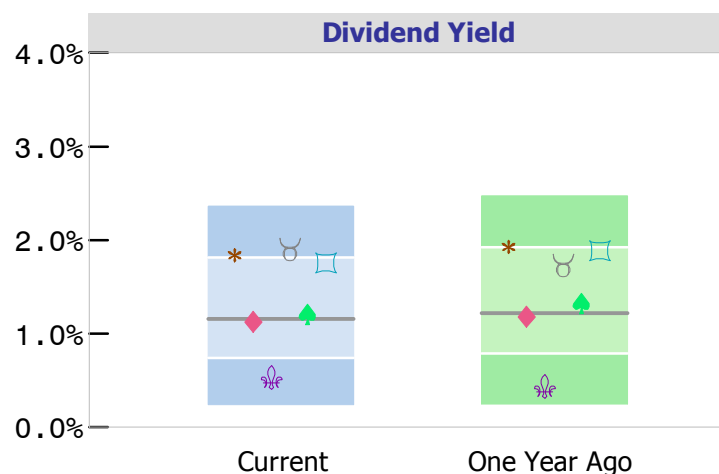


* S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
☆ SMALL CAP EQ	1.24	46	1.35	45	1.89	82	1.72	80
◆ R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
♂ SSGA R-2000 G	0.56	81			1.35	93		
♂ SSGA R-2500	1.23	47	1.32	46	2.81	75	2.29	75
♂ R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
♣ R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
□ R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

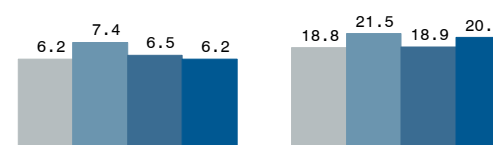
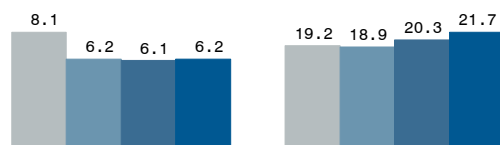
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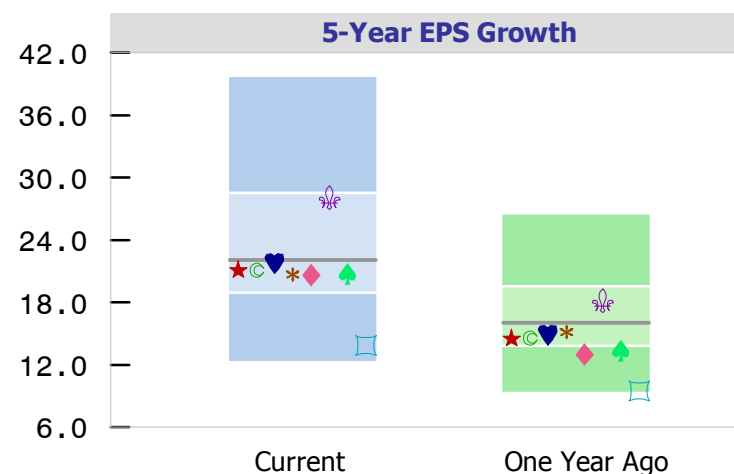
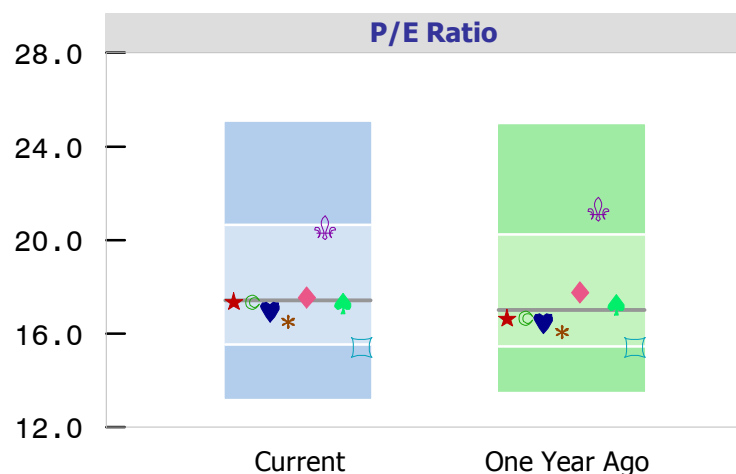


* S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
◆ R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
♣ R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
♁ WELLINGTON	1.90	15	1.73	32	1.38	92	1.29	91
♠ R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
◻ R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

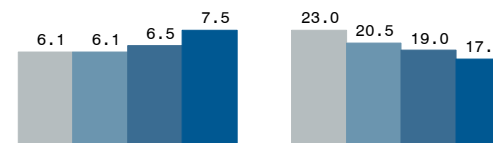
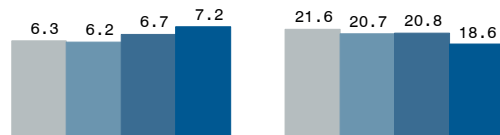
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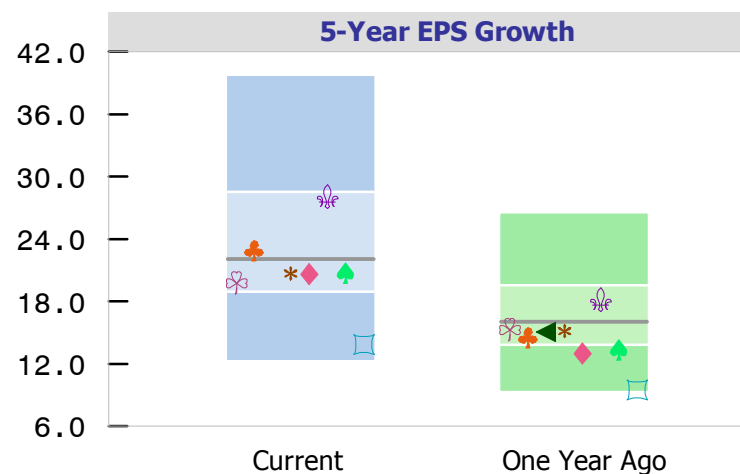
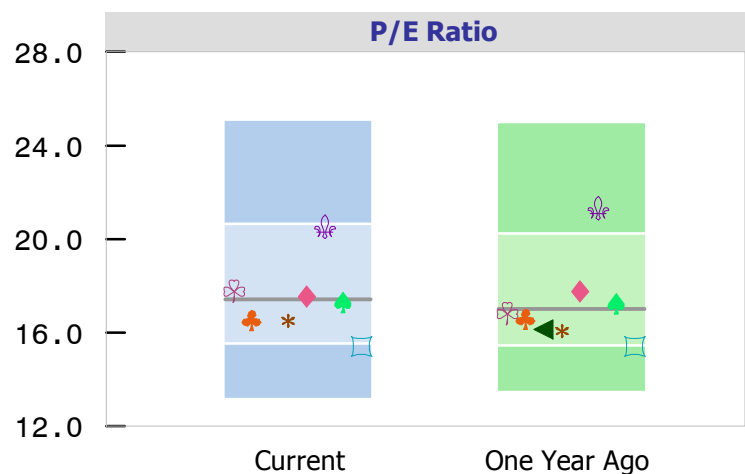


★ ERS COMPOSITE	17.35	51	16.66	52	21.12	59	14.57	70
⊙ EQTY COMPOSITE	17.35	51	16.66	52	21.12	59	14.57	70
♥ LARGE CAP EQ	16.95	55	16.45	54	21.85	51	14.94	68
* S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
♦ R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
♣ R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
♠ R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
□ R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

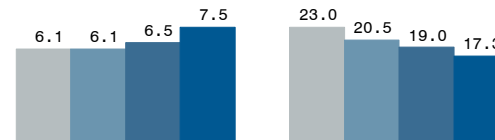
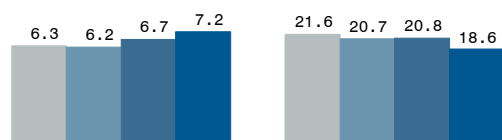
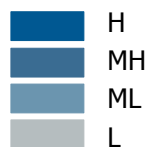
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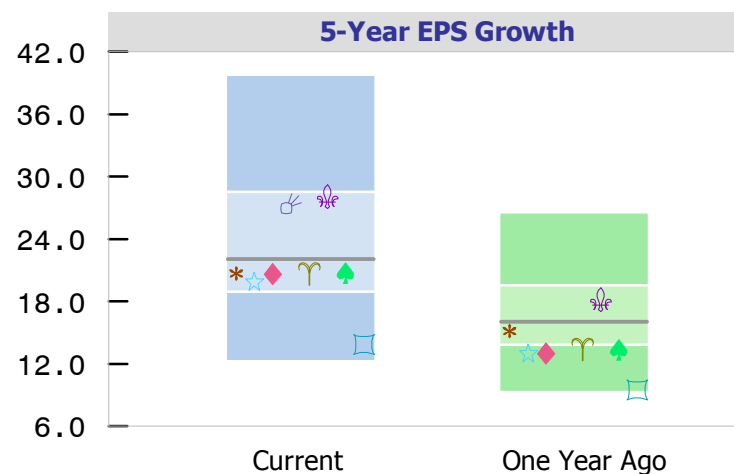
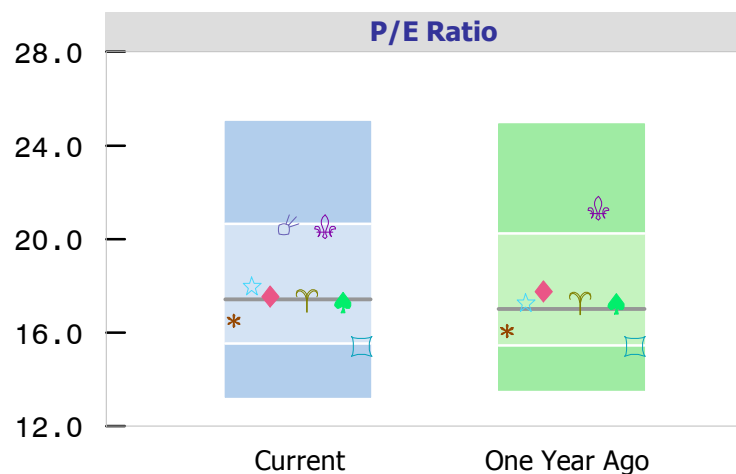


SSGA EQ WEIGHT	17.78	45	16.82	51	19.76	70	15.32	57
T. ROWE	16.55	59	16.59	53	22.95	46	14.56	70
PIMCO			16.17	63			15.10	66
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

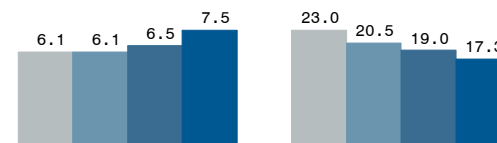
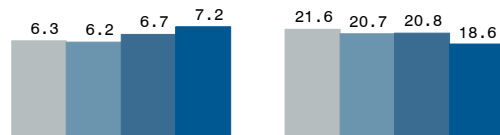
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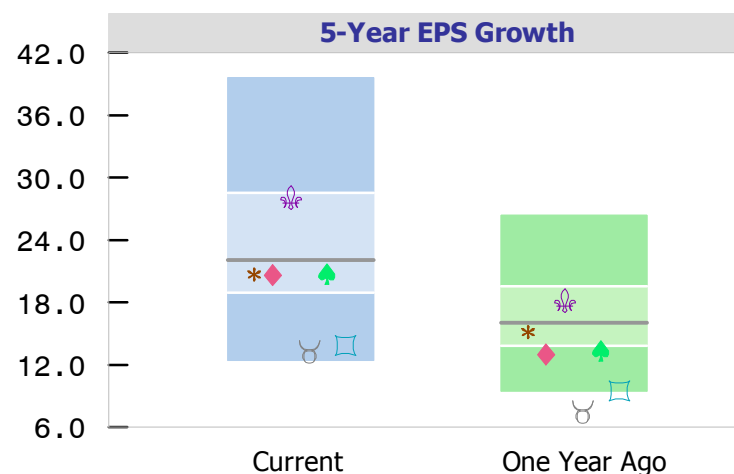
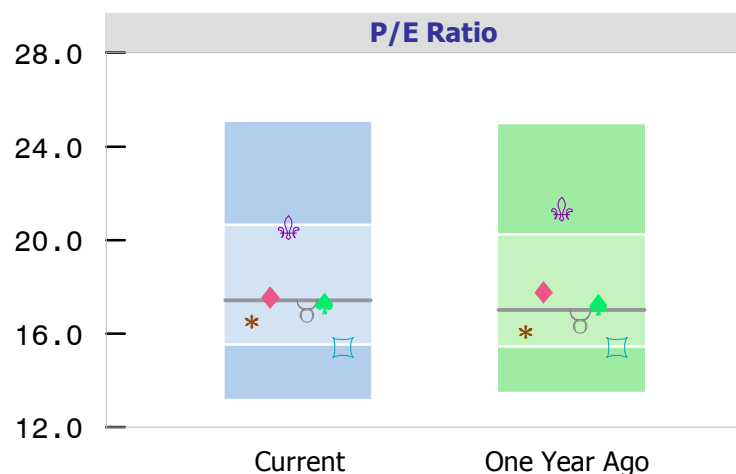


* S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
☆ SMALL CAP EQ	18.02	43	17.29	46	19.95	69	13.08	80
◆ R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
♣ SSGA R-2000 G	20.62	25			27.44	29		
♣ SSGA R-2500	17.35	51	17.24	46	20.62	67	13.39	77
♣ R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
♣ R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
□ R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

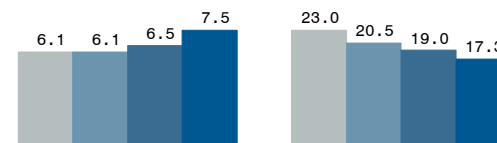
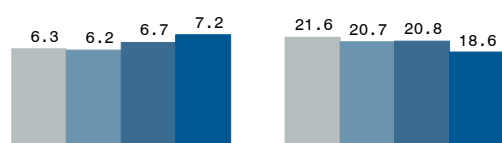
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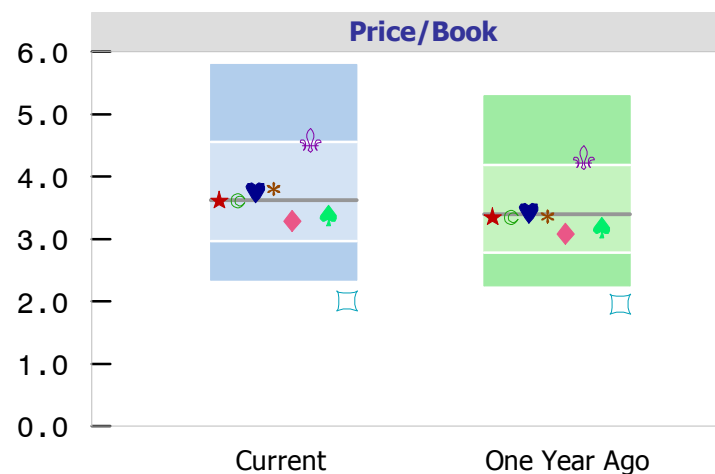
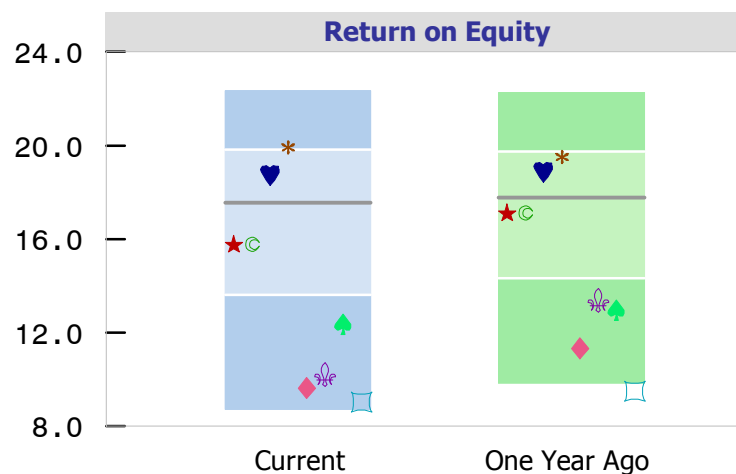


* S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
◆ R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
♣ R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
♁ WELLINGTON	16.96	55	16.50	54	13.27	92	7.46	97
♠ R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
◻ R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

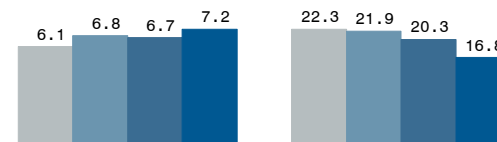
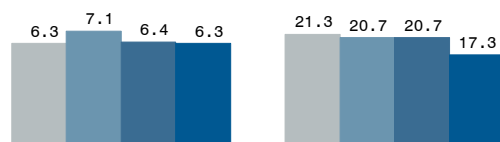
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★ ERS COMPOSITE	15.77	63	17.12	54
⊙ EQTY COMPOSITE	15.77	63	17.12	54
♥ LARGE CAP EQ	18.74	39	18.88	40
* S&P 500	19.93	21	19.53	27
♦ R 2000(R)	9.63	92	11.35	91
♣ R 2000(R) GR	10.20	90	13.39	79
♠ R 2500(TM)	12.38	81	12.97	82
□ R 2000(R) VALUE	9.05	94	9.49	95

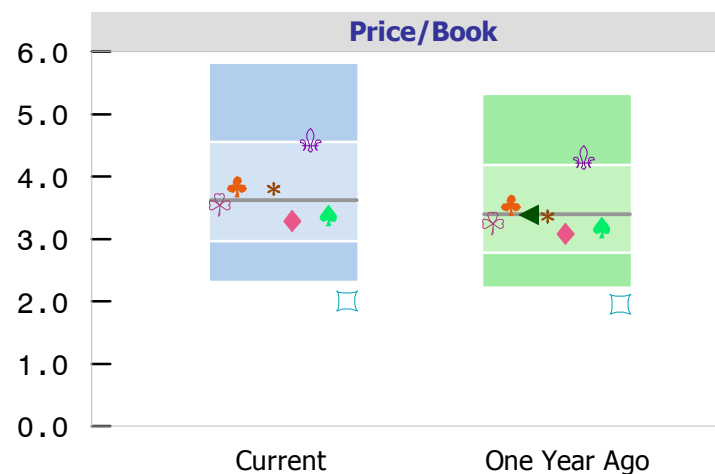
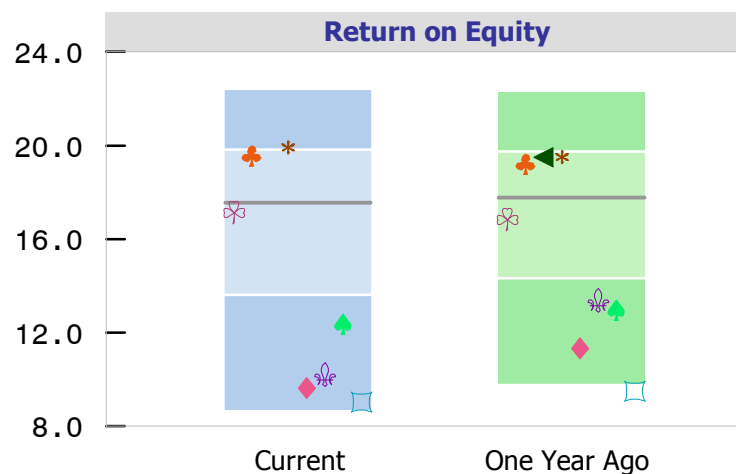
	3.62	49	3.35	52
	3.62	49	3.35	52
	3.75	46	3.43	42
	3.81	39	3.37	52
	3.29	64	3.09	62
	4.59	24	4.31	23
	3.39	60	3.19	59
	2.01	98	1.96	98

Median	17.55	17.77	3.62	3.40
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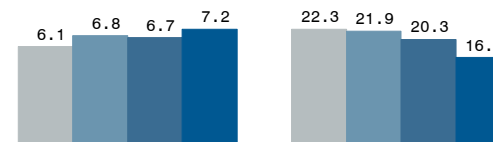
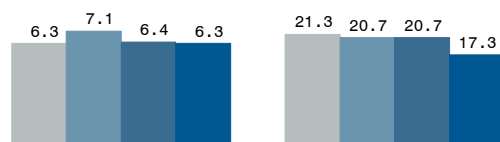
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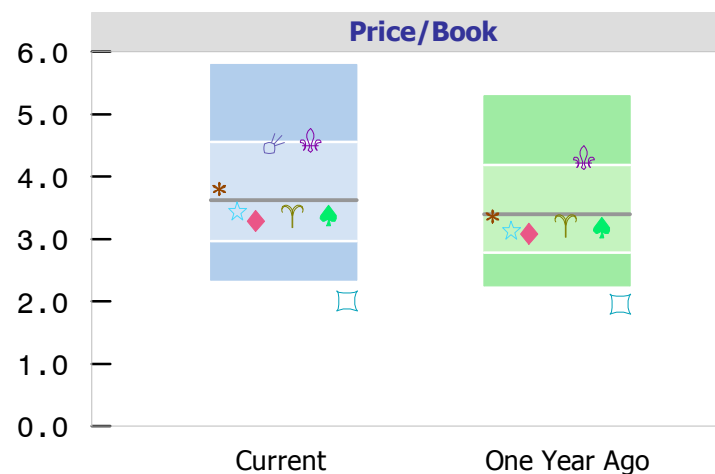
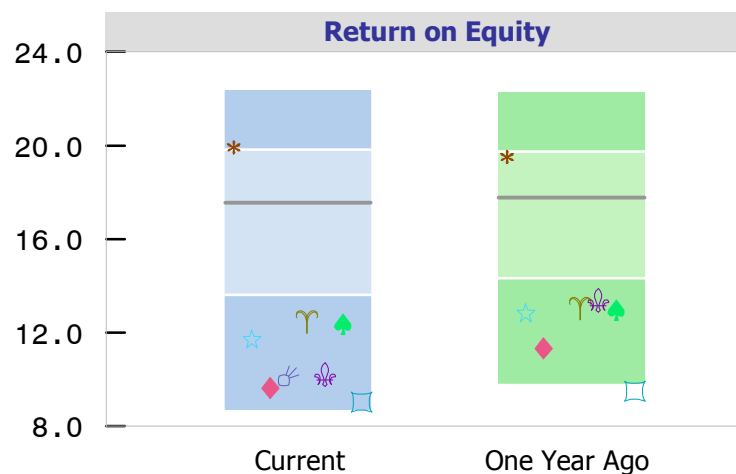


SSGA EQ WEIGHT	17.14	52	16.85	57	3.55	52	3.25	56
T. ROWE	19.58	31	19.23	37	3.85	38	3.55	38
PIMCO			19.53	30			3.40	43
S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

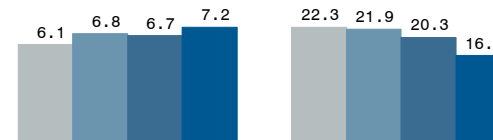
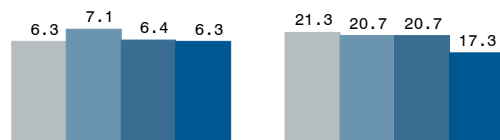
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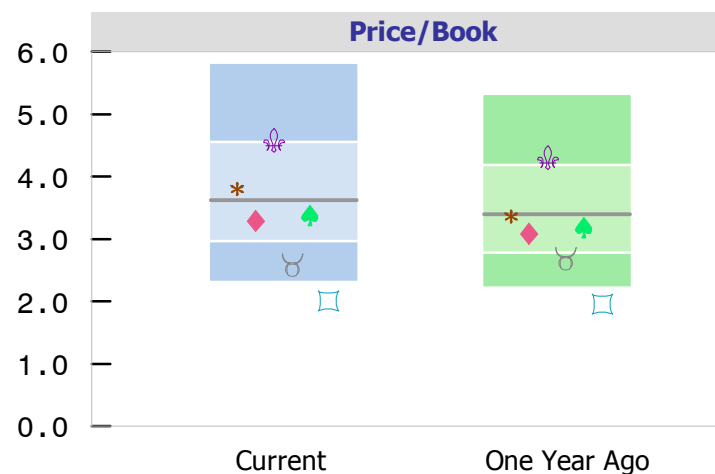
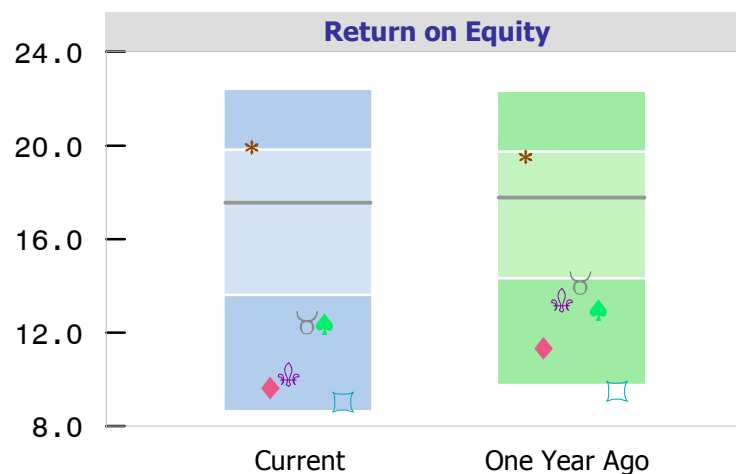


* S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
☆ SMALL CAP EQ	11.74	84	12.87	83	3.45	56	3.15	60
◆ R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
♣ SSGA R-2000 G	10.16	90			4.53	25		
♣ SSGA R-2500	12.45	81	13.02	82	3.36	61	3.21	58
♣ R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
♣ R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
□ R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

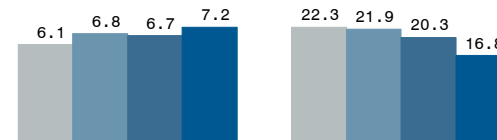
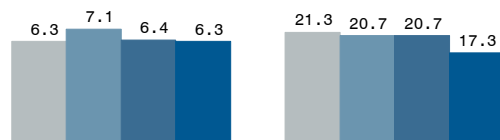
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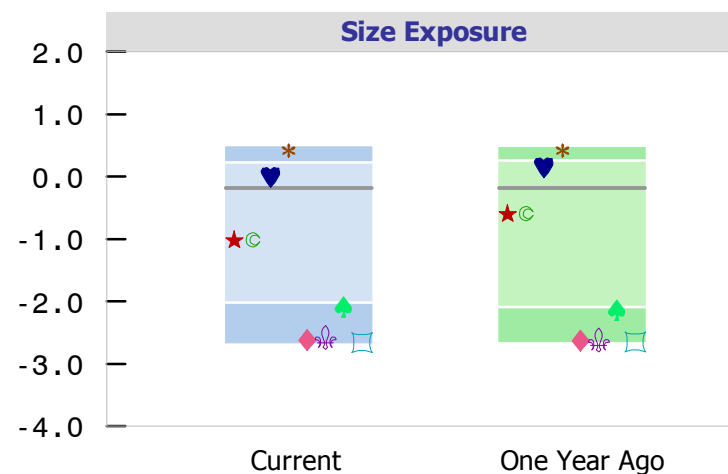
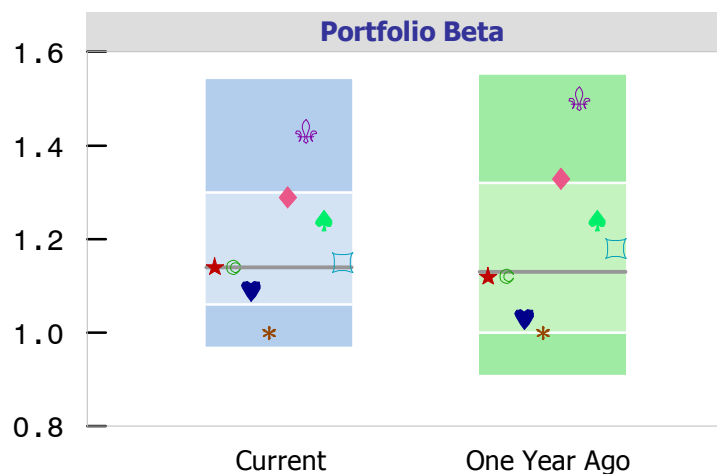


* S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
◆ R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
♣ R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
♁ WELLINGTON	12.42	81	14.12	75	2.58	88	2.69	77
♠ R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
◻ R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

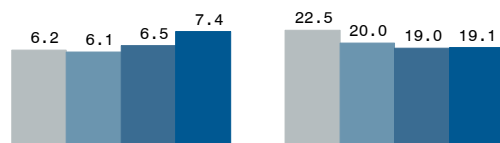
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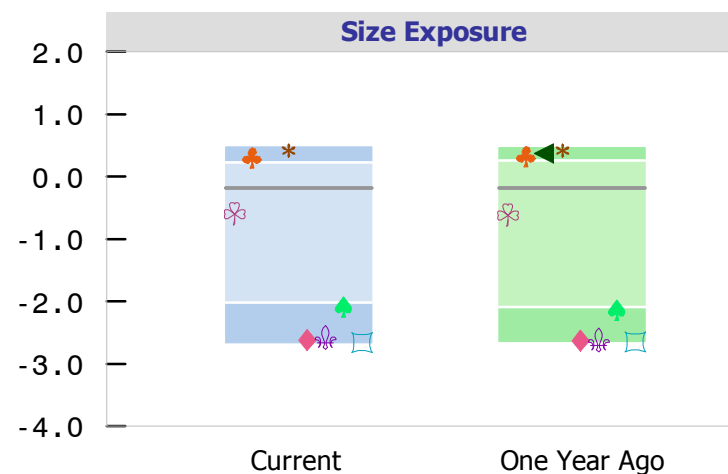
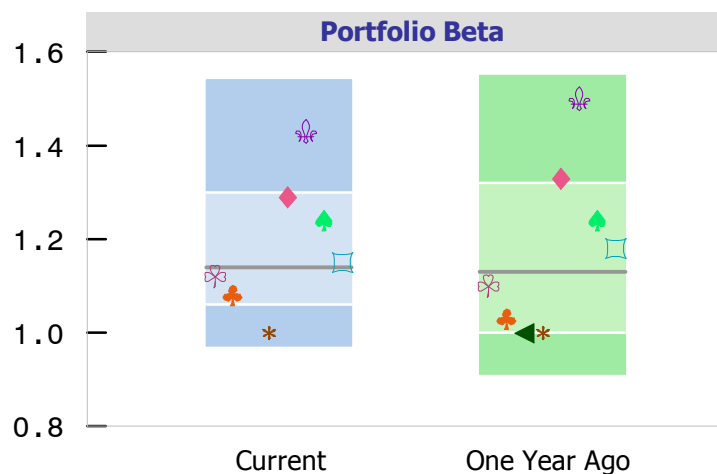


★ ERS COMPOSITE	1.14	49	1.12	50	-1.01	59	-0.59	56
⊙ EQTY COMPOSITE	1.14	49	1.12	50	-1.01	59	-0.59	56
♥ LARGE CAP EQ	1.09	62	1.03	64	0.00	40	0.16	30
* S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
♦ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♣ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
♠ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
□ R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

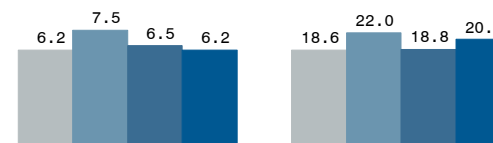
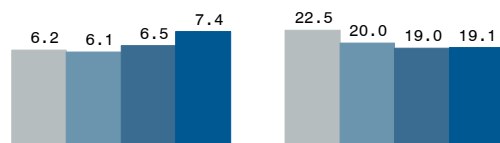
VERMONT STATE EMPLOYEES

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Effects
On Return

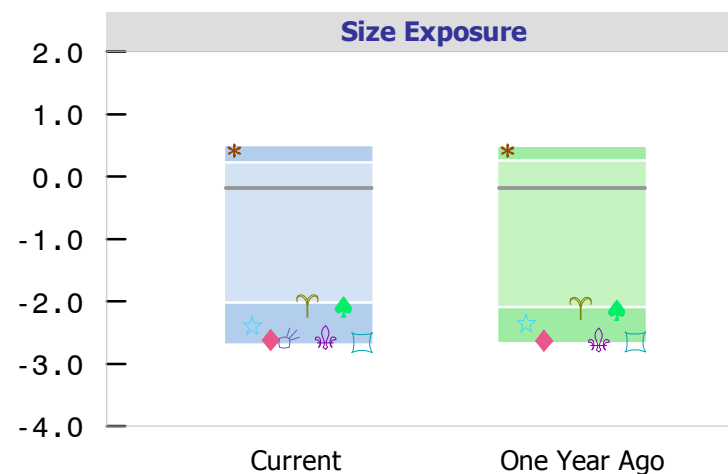
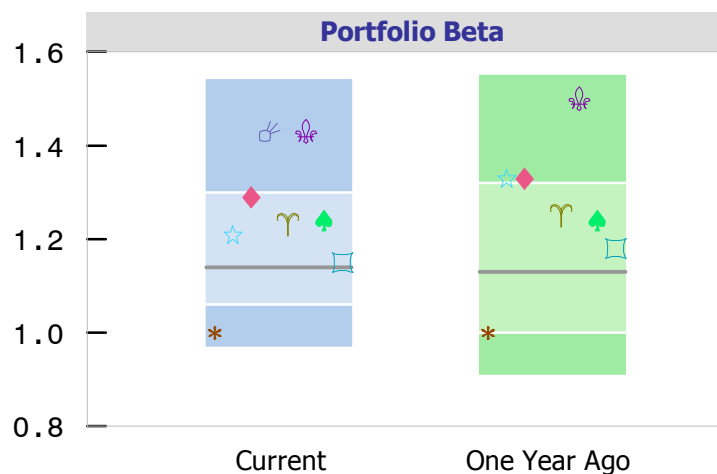


SSGA EQ WEIGHT	1.12	55	1.10	53	-0.59	57	-0.61	57
T. ROWE	1.08	65	1.03	64	0.31	20	0.33	19
PIMCO			1.00	73			0.38	8
S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

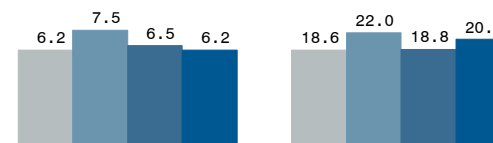
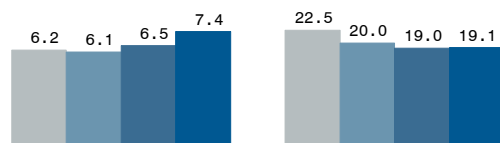
VERMONT STATE EMPLOYEES

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On Return

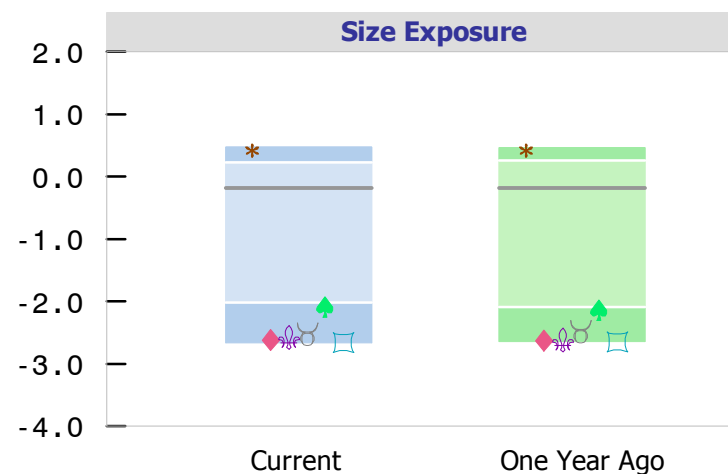
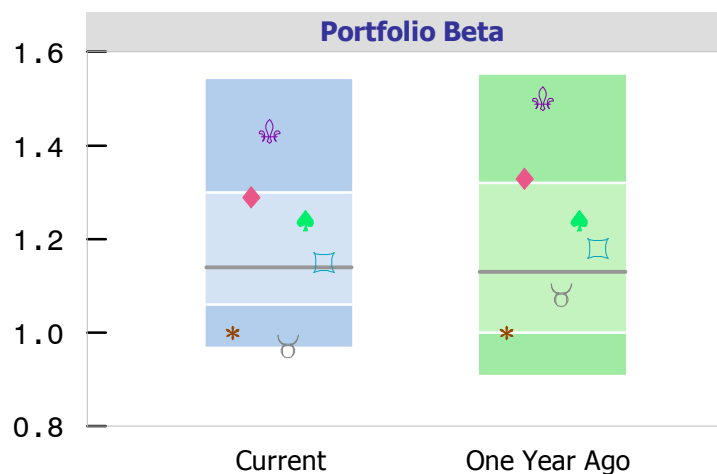


* S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
☆ SMALL CAP EQ	1.21	40	1.33	24	-2.38	83	-2.34	81
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♣ SSGA R-2000 G	1.43	11			-2.58	92		
♣ SSGA R-2500	1.23	34	1.25	35	-2.07	75	-2.11	75
♣ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
♣ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
□ R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

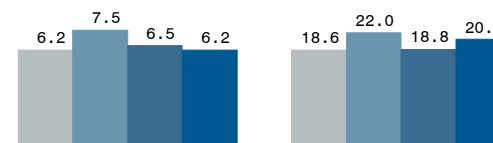
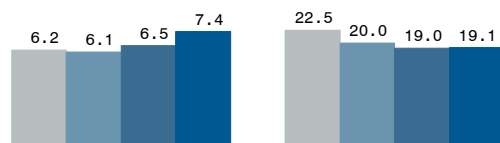
VERMONT STATE EMPLOYEES

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Effects
On Return

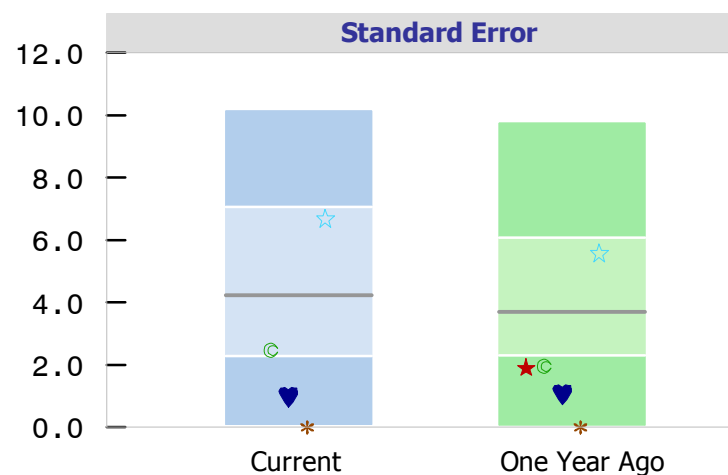
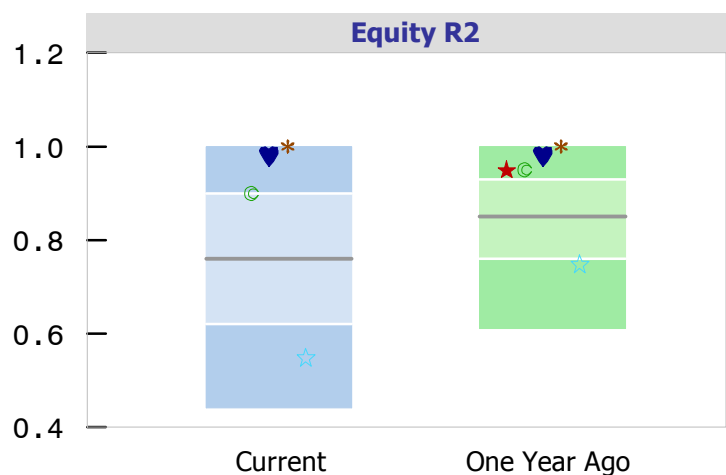


* S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
♦ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
♀ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
∅ WELLINGTON	0.97	95	1.08	57	-2.52	89	-2.48	89
♠ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
◻ R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

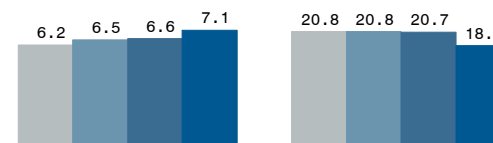
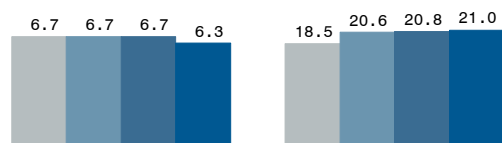
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

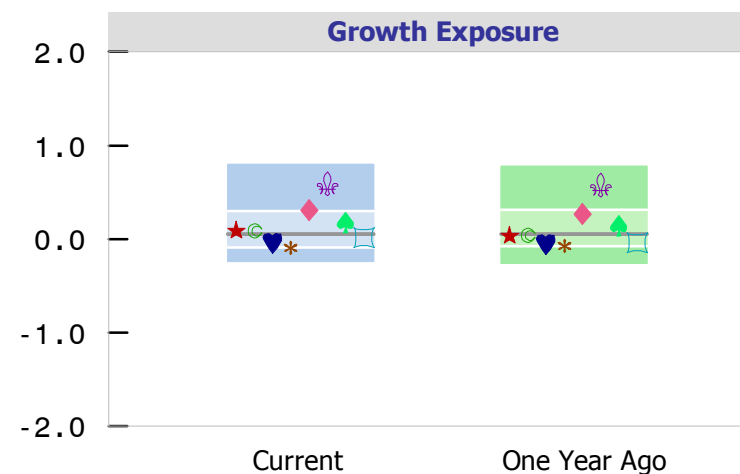
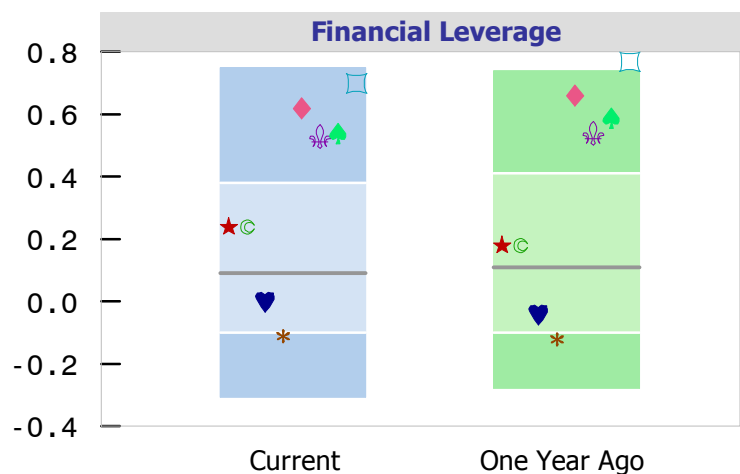


★ ERS COMPOSITE			0.95	19			1.91	79
⊙ EQTY COMPOSITE	0.90	26	0.95	19	2.46	71	1.96	79
♥ LARGE CAP EQ	0.98	11	0.98	13	0.99	88	1.06	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.55	86	0.75	78	6.70	28	5.59	30
Median	0.76		0.85		4.22		3.69	

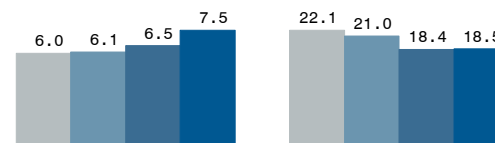
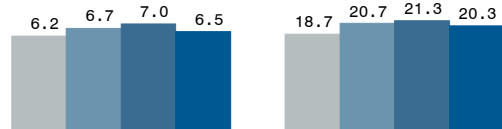
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

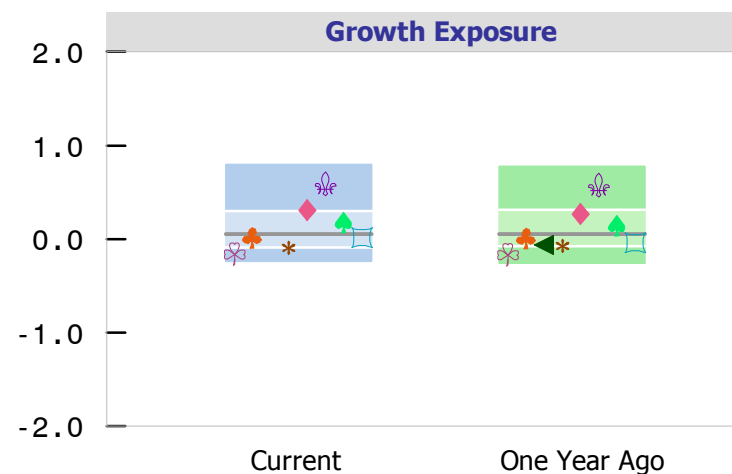
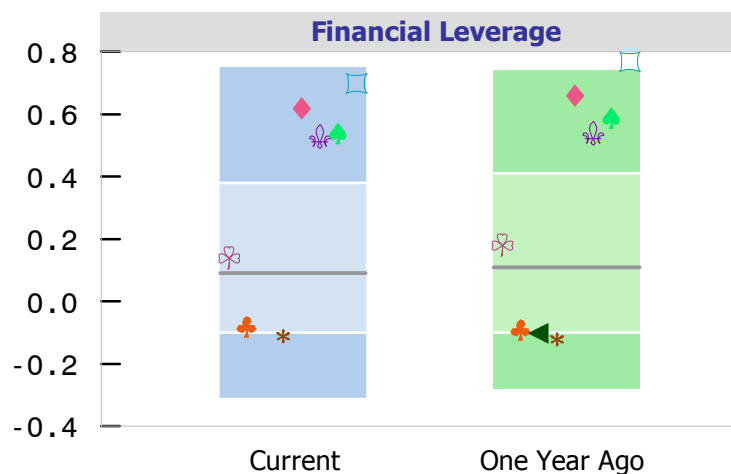


★ ERS COMPOSITE	0.24	36	0.18	42	0.09	43	0.04	51
⊙ EQTY COMPOSITE	0.24	36	0.18	42	0.09	43	0.04	51
♥ LARGE CAP EQ	0.00	61	-0.04	66	-0.04	63	-0.05	63
* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
♣ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
♠ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
◻ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

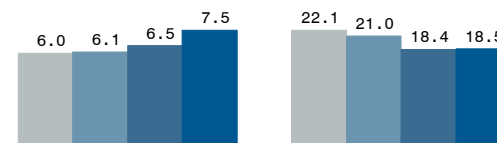
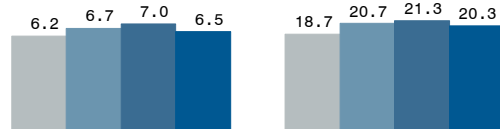
VERMONT STATE EMPLOYEES

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Effects
On Return

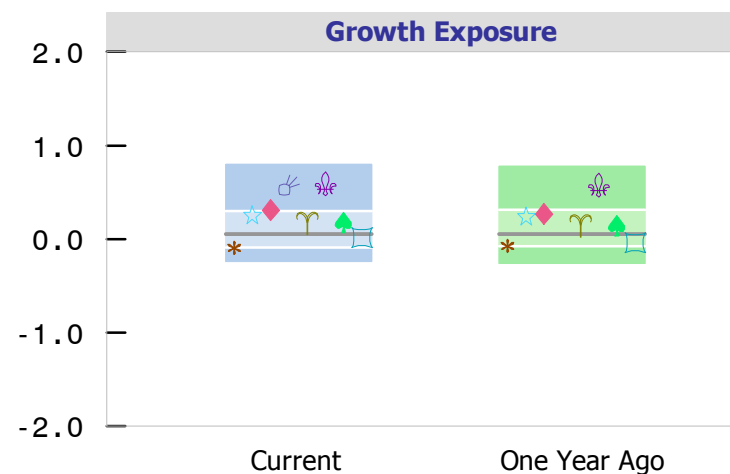
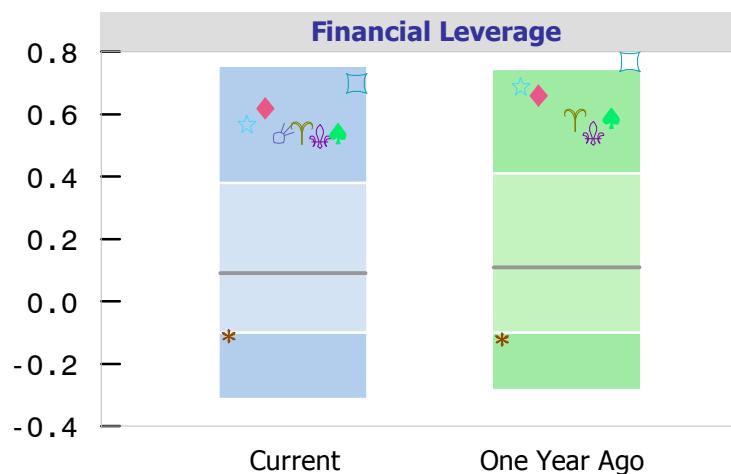


SSGA EQ WEIGHT	0.14	44	0.18	41	-0.16	84	-0.17	86
T. ROWE	-0.08	70	-0.09	72	0.02	54	0.01	54
PIMCO			-0.10	80			-0.06	71
S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

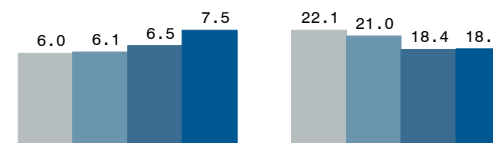
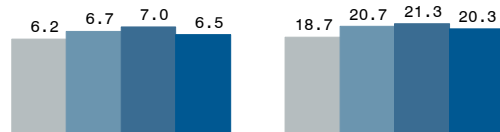
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

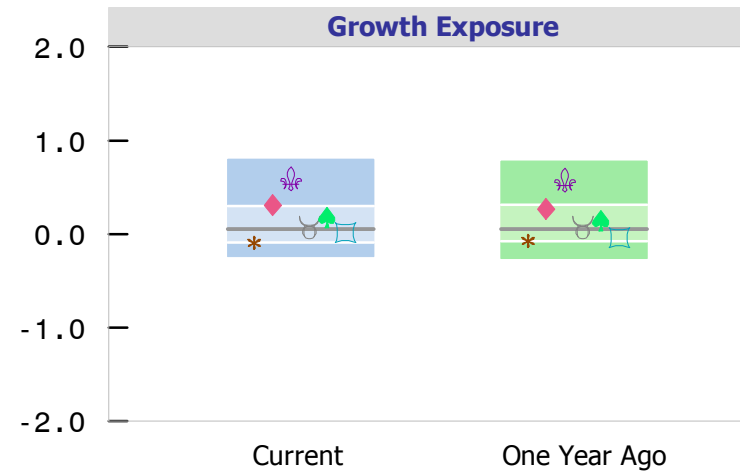
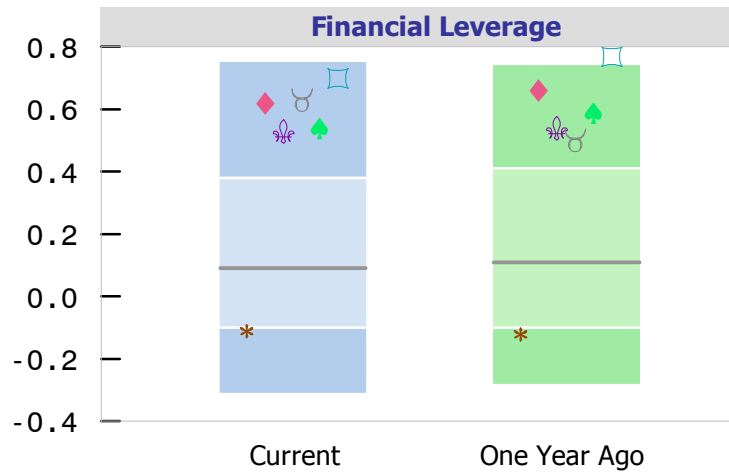


* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
☆ SMALL CAP EQ	0.57	13	0.69	7	0.26	28	0.25	31
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
♂ SSGA R-2000 G	0.54	14			0.58	11		
∩ SSGA R-2500	0.54	14	0.58	13	0.17	33	0.14	39
♂ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
♣ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
□ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

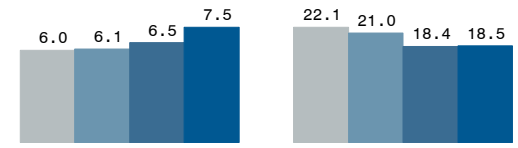
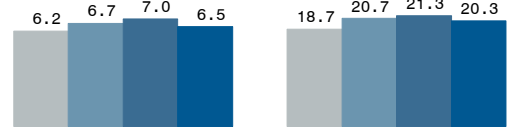
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Effects
On Return

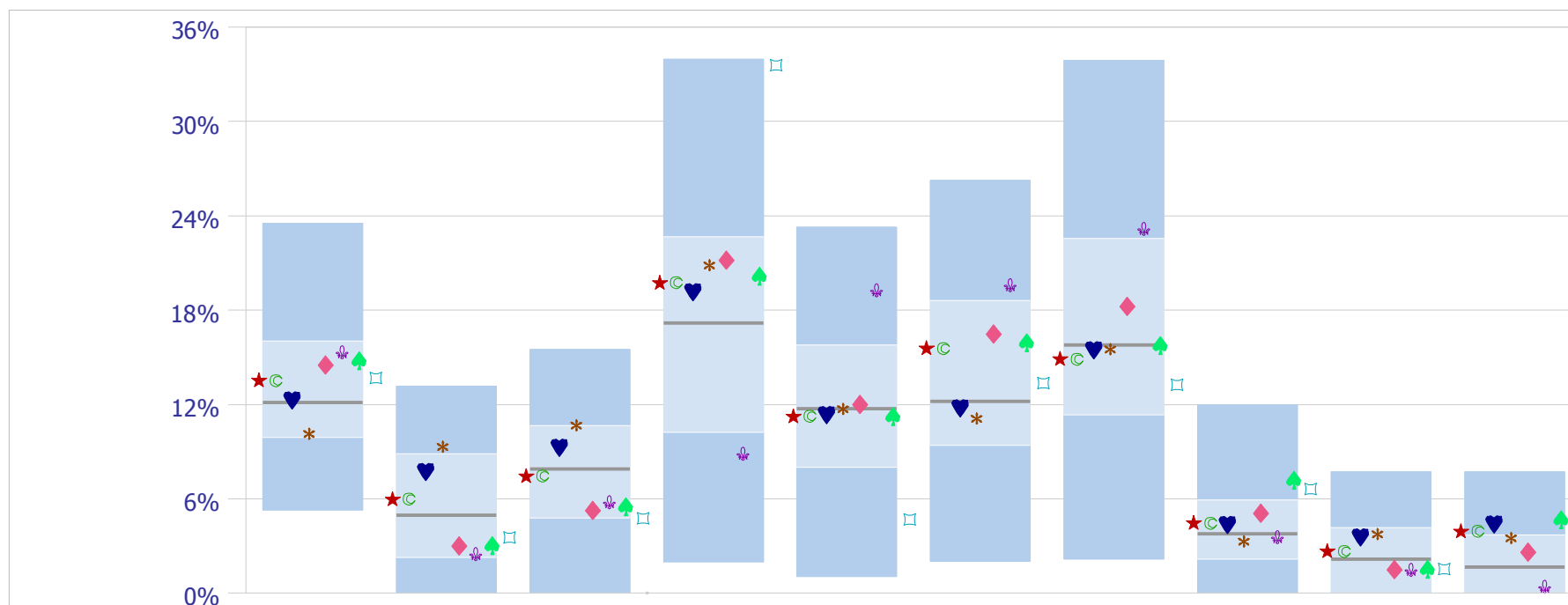


* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
♣ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
⊖ WELLINGTON	0.63	9	0.50	18	0.07	46	0.07	48
♠ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
□ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Diversification by Economic Sector

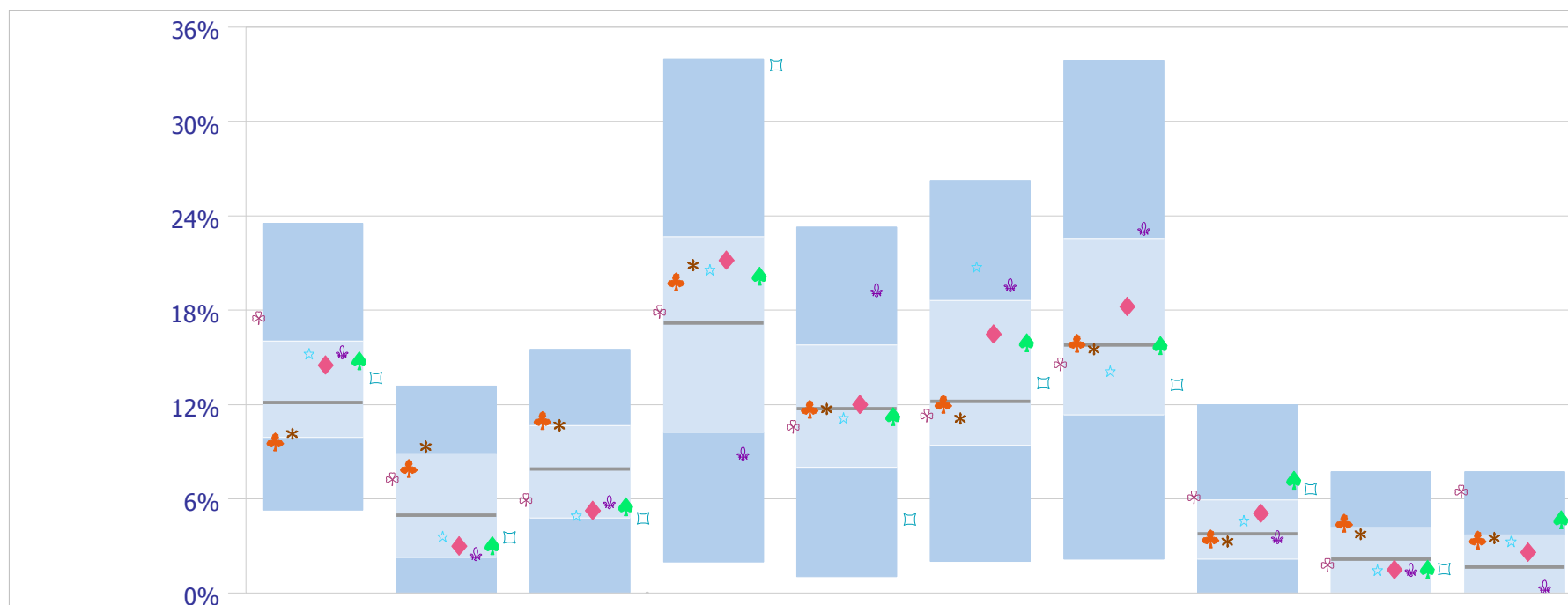


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	13.5	38	6.0	42	7.5	52	19.8	41	11.3	59	15.6	37	14.9	60	4.5	38	2.7	45	4.0	22
⊙ EQTY COMPOSITE	13.5	38	6.0	42	7.5	52	19.8	41	11.3	59	15.6	37	14.9	60	4.5	38	2.7	45	4.0	22
♥ LARGE CAP EQ	12.3	48	7.7	31	9.3	39	19.2	43	11.3	58	11.8	53	15.5	54	4.4	40	3.6	36	4.4	19
* S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
♦ R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
♣ R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
♠ R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
◻ R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT STATE EMPLOYEES

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Diversification by Economic Sector

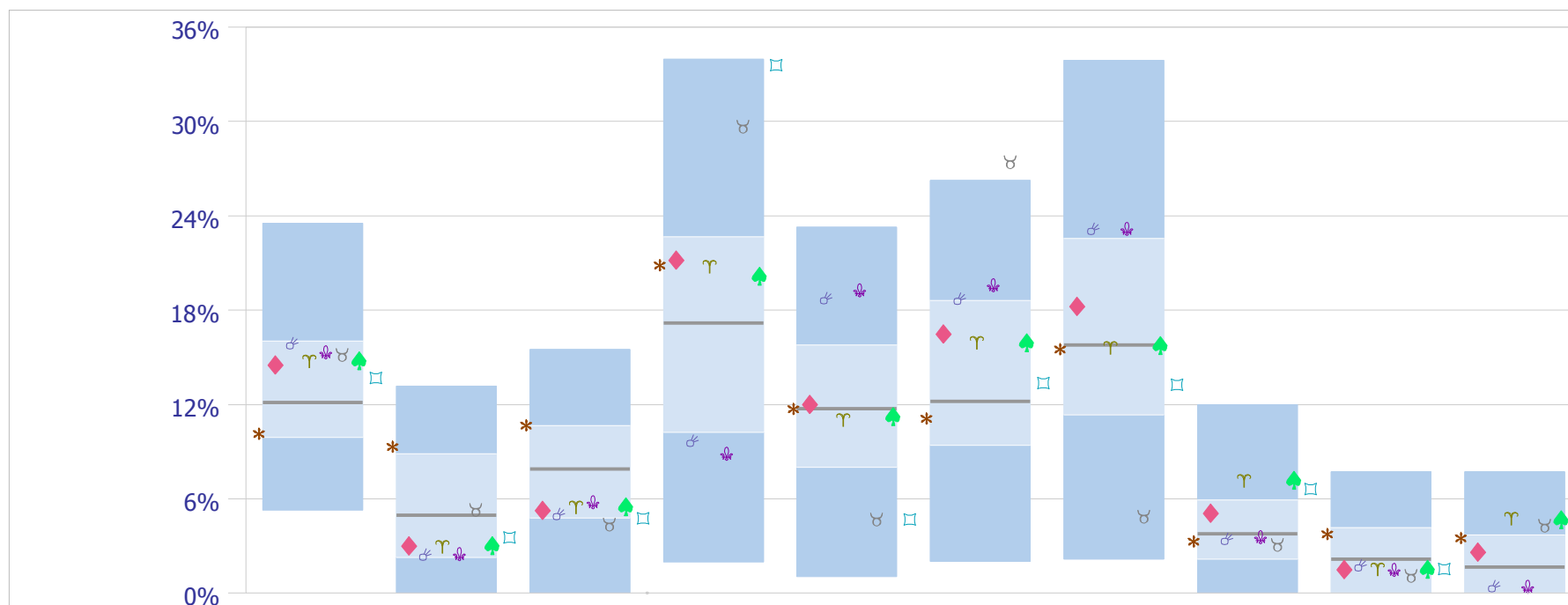


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.5	19	7.3	35	5.9	65	17.9	47	10.6	63	11.3	59	14.6	63	6.1	23	1.8	53	6.5	8
T. ROWE	9.6	77	8.0	30	11.0	21	19.8	41	11.7	49	12.1	51	15.9	47	3.5	55	4.5	22	3.4	34
S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
SMALL CAP EQ	15.2	29	3.6	61	5.0	73	20.6	36	11.1	60	20.8	16	14.1	64	4.6	36	1.5	57	3.3	34
R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Diversification by Economic Sector

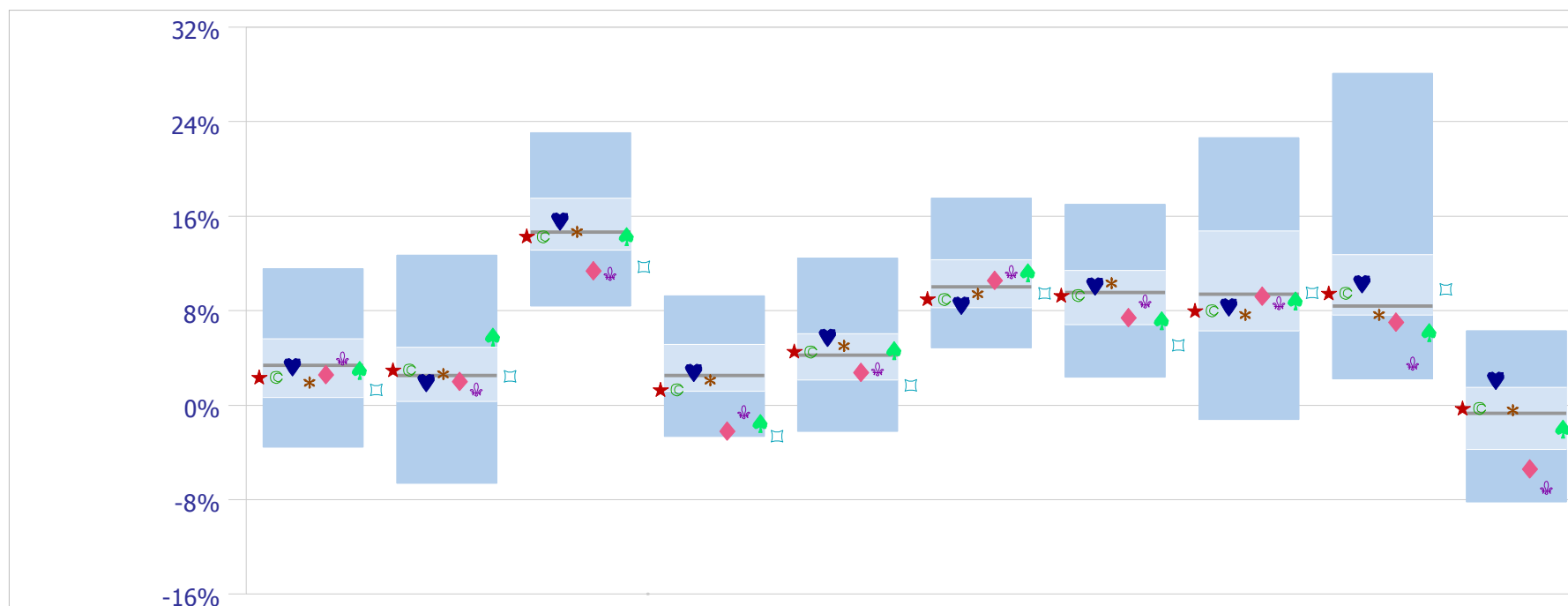


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
◆ R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
♂ SSGA R-2000 G	15.9	26	2.5	73	5.1	73	9.7	76	18.8	13	18.7	24	23.2	23	3.5	55	1.8	53	0.5	57
♀ SSGA R-2500	14.8	32	2.9	68	5.5	68	20.8	34	11.0	61	15.9	37	15.6	52	7.2	17	1.5	56	4.7	18
♀ R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
♂ WELLINGTON	15.2	29	5.3	46	4.4	76	29.7	12	4.7	88	27.4	3	4.9	88	3.1	66	1.1	62	4.3	19
♂ R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
□ R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

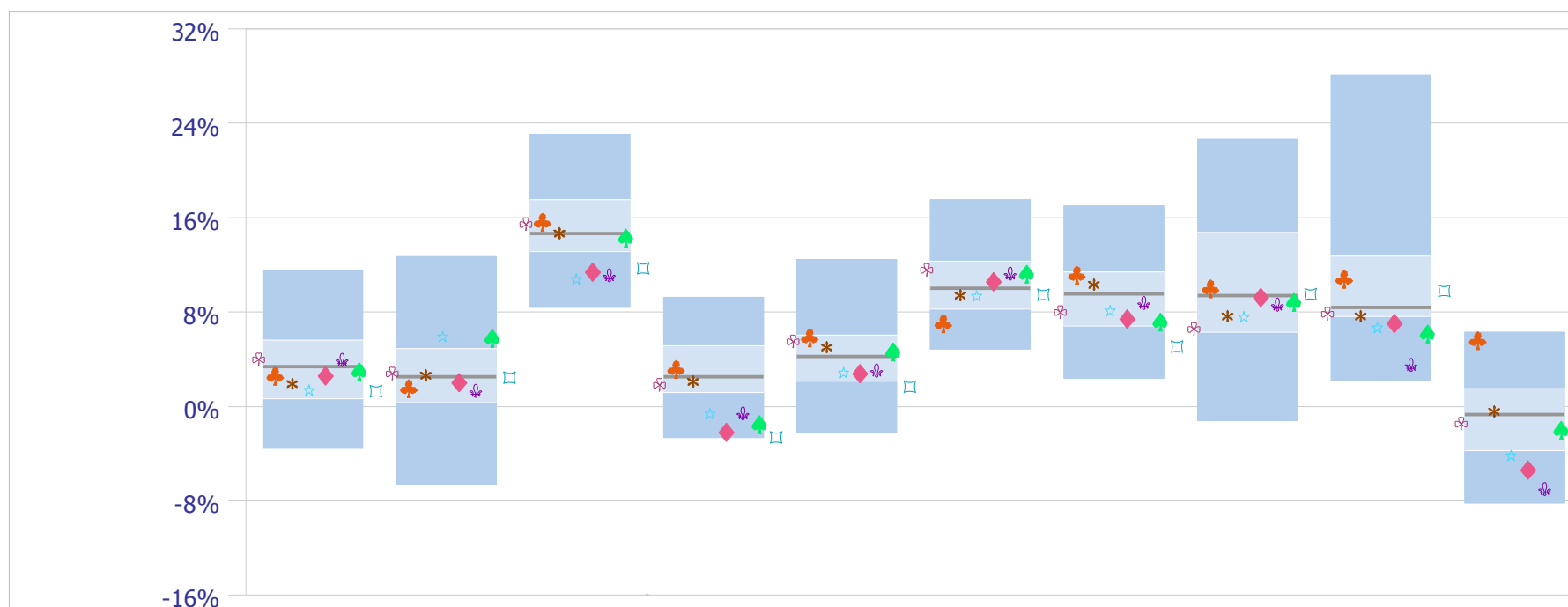


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	2.4	61	3.0	39	14.3	59	1.3	71	4.5	47	9.0	68	9.3	51	8.0	57	9.5	36	-0.3	37
⊙ EQTY COMPOSITE	2.4	61	3.0	39	14.3	59	1.3	71	4.5	47	9.0	68	9.3	51	8.0	57	9.5	36	-0.3	37
♥ LARGE CAP EQ	3.3	51	1.9	60	15.6	35	2.8	46	5.7	27	8.5	73	10.1	43	8.3	56	10.3	30	2.1	19
* S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
♦ R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
♣ R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
♠ R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
◻ R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4	2.5	14.7	2.5	4.3	10.0	9.5	9.4	8.4	-0.7										

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

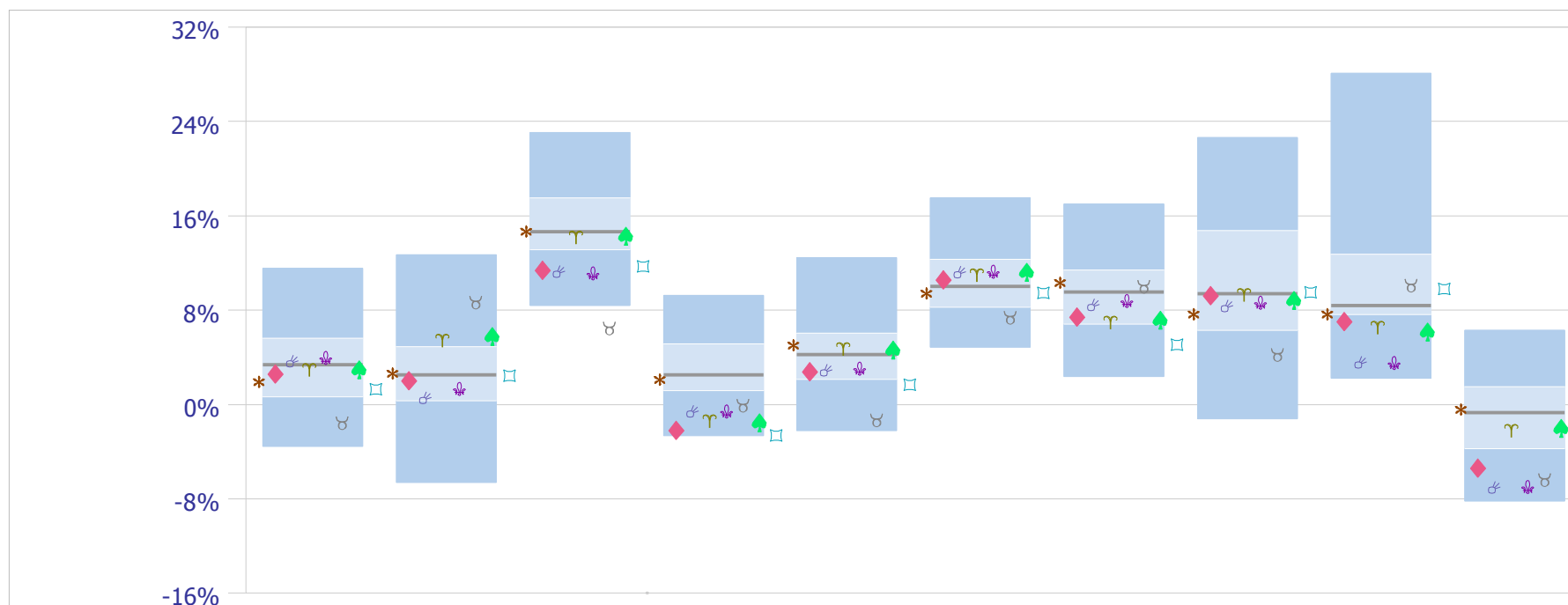


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	4.0	37	2.8	45	15.4	36	1.8	64	5.5	29	11.6	31	8.0	62	6.6	71	7.9	59	-1.4	56
T. ROWE	2.6	59	1.5	64	15.6	35	3.2	42	5.8	26	7.0	84	11.2	26	10.0	46	10.8	28	5.6	7
S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
SMALL CAP EQ	1.4	68	5.9	20	10.8	87	-0.6	88	2.9	66	9.4	64	8.1	61	7.6	65	6.7	83	-4.1	77
R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

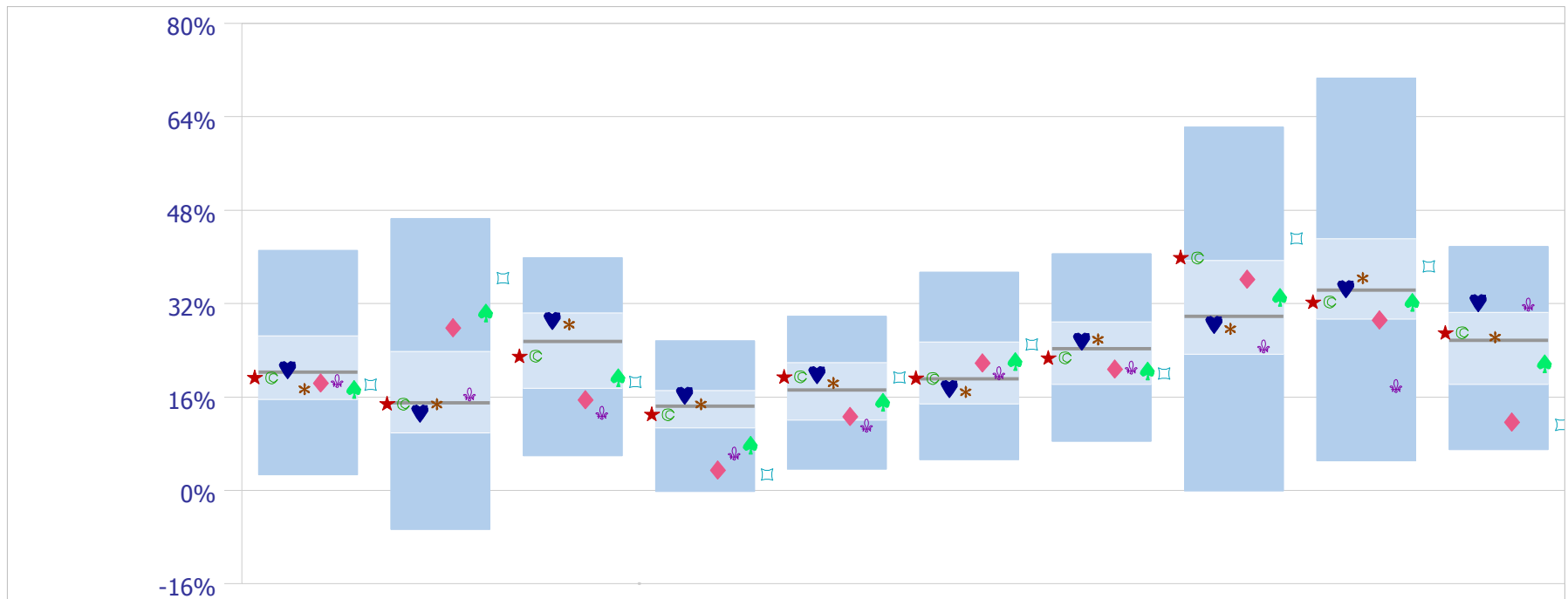


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
◆ R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
♂ SSGA R-2000 G	3.7	42	0.6	72	11.3	85	-0.5	88	2.9	66	11.2	35	8.5	58	8.4	56	3.6	94	-7.0	92
♂ SSGA R-2500	3.0	55	5.4	22	14.2	62	-1.4	90	4.7	39	11.0	37	7.0	73	9.3	50	6.5	84	-2.2	65
♂ R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
♂ WELLINGTON	-1.5	86	8.7	10	6.5	97	-0.1	87	-1.3	92	7.4	81	10.0	44	4.2	83	10.1	31	-6.4	91
♂ R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
♂ R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4	55	2.5	47	14.7	62	2.5	88	4.3	66	10.0	37	9.5	58	9.4	56	8.4	68	-0.7	75

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Economic Sector Returns

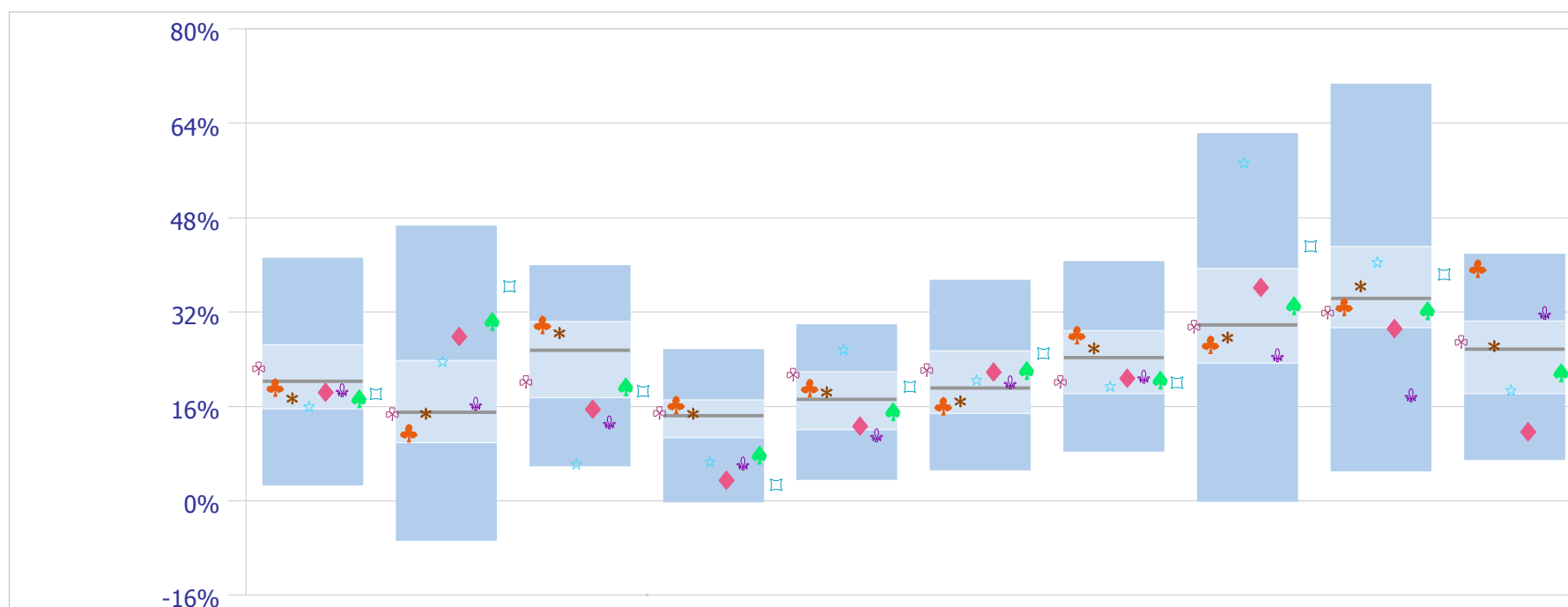


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	19.4	59	14.9	54	23.0	58	13.0	61	19.5	34	19.2	48	22.7	55	39.9	23	32.3	68	27.0	34
⊙ EQTY COMPOSITE	19.4	59	14.9	54	23.0	58	13.0	61	19.5	34	19.2	48	22.7	55	39.9	23	32.3	68	27.0	34
♥ LARGE CAP EQ	20.7	47	13.2	63	29.1	29	16.3	31	19.8	32	17.4	57	25.6	43	28.5	55	34.6	48	32.2	18
* S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
♦ R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
♣ R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
♠ R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
◻ R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Economic Sector Returns

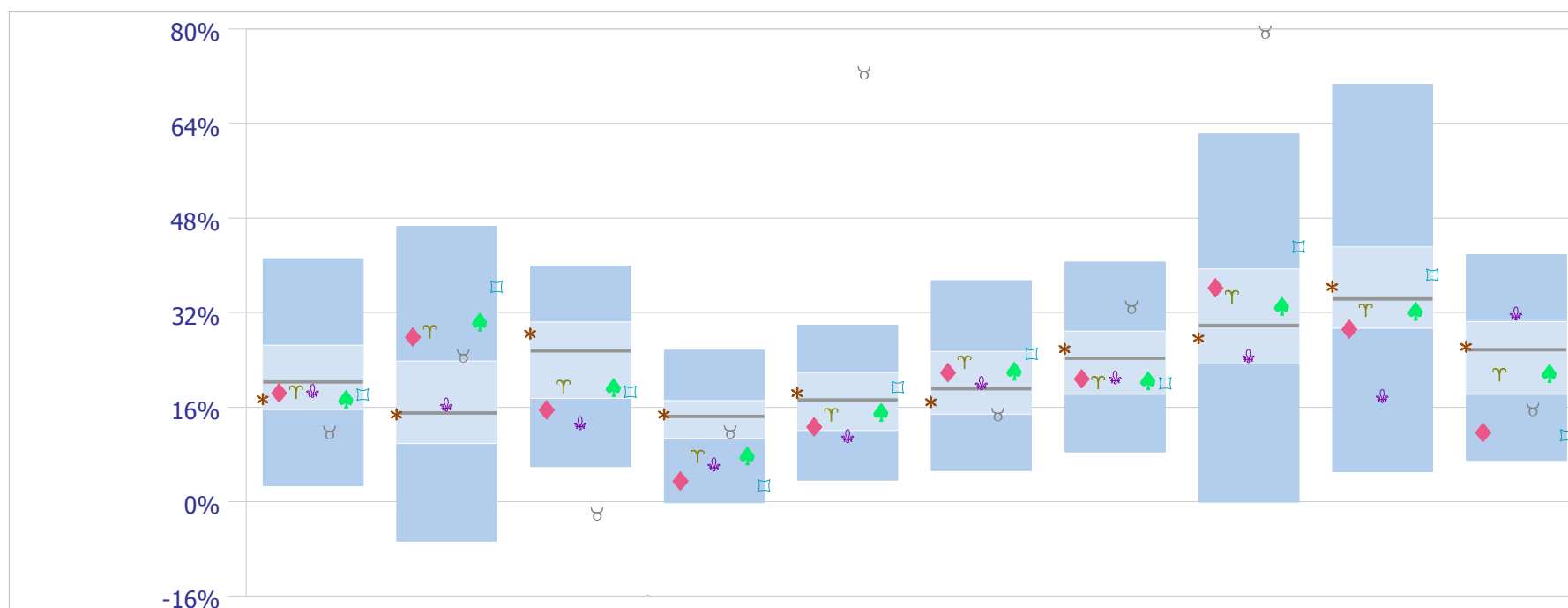


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	22.5	39	14.7	54	20.1	66	14.9	40	21.4	26	22.2	35	20.1	66	29.5	52	31.9	68	26.9	35
T. ROWE	19.3	59	11.6	68	29.9	26	16.3	30	19.2	35	16.1	69	28.2	27	26.6	68	33.0	64	39.4	7
S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
SMALL CAP EQ	16.0	73	23.7	25	6.3	94	6.7	83	25.7	11	20.6	41	19.4	68	57.3	8	40.5	33	18.8	71
R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
◆ R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
∩ SSGA R-2500	18.5	64	28.8	17	19.5	68	7.6	82	14.7	63	23.6	30	20.1	66	34.7	36	32.4	67	21.5	65
♣ R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
∩ WELLINGTON	11.8	83	24.7	23	-2.0	98	11.9	70	72.6	1	14.8	75	32.9	13	79.5	1			15.7	81
♣ R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
∩ R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution EMPLOYEES 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	13.5	2.4	10.5	1.9	0.1	-0.1	-0.1
Consumer Staples	6.1	3.0	9.6	2.7	0.0	0.1	0.1
Energy	7.5	14.3	9.9	14.7	0.0	-0.2	-0.2
Financials	20.4	1.3	21.6	2.1	-0.2	0.0	-0.1
Health Care	11.3	4.5	11.9	5.0	-0.1	0.0	0.0
Industrials	15.3	9.0	11.0	9.4	-0.1	0.1	0.1
Info Technology	14.9	9.3	14.8	10.4	-0.2	0.0	-0.2
Materials	4.4	8.0	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.5	9.5	3.7	7.6	0.0	0.0	0.0
Utilities	4.1	-0.3	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	6.1	-0.3	0.0	-0.3

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

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution DOMESTIC EQUITY MANAGER 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	13.5	2.4	10.5	1.9	0.1	-0.1	-0.1
Consumer Staples	6.1	3.0	9.6	2.7	0.0	0.1	0.1
Energy	7.5	14.3	9.9	14.7	0.0	-0.2	-0.2
Financials	20.4	1.3	21.6	2.1	-0.2	0.0	-0.1
Health Care	11.3	4.5	11.9	5.0	-0.1	0.0	0.0
Industrials	15.3	9.0	11.0	9.4	-0.1	0.1	0.1
Info Technology	14.9	9.3	14.8	10.4	-0.2	0.0	-0.2
Materials	4.4	8.0	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.5	9.5	3.7	7.6	0.0	0.0	0.0
Utilities	4.1	-0.3	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	6.1	-0.3	0.0	-0.3

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	5.9	Total Value Added	-0.2
Equity Only Buy/Hold Return (B)	5.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.3	3.3	10.5	1.9	0.2	-0.1	0.1
Consumer Staples	7.8	1.9	9.6	2.7	-0.1	0.1	0.0
Energy	9.5	15.6	9.9	14.7	0.1	0.0	0.0
Financials	20.3	2.8	21.6	2.1	0.1	0.0	0.2
Health Care	11.4	5.7	11.9	5.0	0.1	0.0	0.1
Industrials	11.6	8.5	11.0	9.4	-0.1	0.0	-0.1
Info Technology	15.3	10.1	14.8	10.4	0.0	0.0	0.0
Materials	4.1	8.3	3.2	7.7	0.0	0.0	0.0
Telecom Services	3.4	10.3	3.7	7.6	0.1	0.0	0.1
Utilities	4.4	2.1	3.7	-0.4	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.6	100%	6.1	0.5	0.0	0.5

Equity Only Buy/Hold Return (B)	6.6	Stock Selection (E)	0.5
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	6.3	Total Value Added	0.2
Equity Only Buy/Hold Return (B)	6.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	2.6	10.5	1.9	0.1	0.0	0.1
Consumer Staples	8.1	1.5	9.6	2.7	-0.1	0.0	0.0
Energy	11.2	15.6	9.9	14.7	0.1	0.1	0.2
Financials	21.6	3.2	21.6	2.1	0.2	0.0	0.2
Health Care	11.6	5.8	11.9	5.0	0.1	0.0	0.1
Industrials	12.0	7.0	11.0	9.4	-0.3	0.0	-0.3
Info Technology	15.3	11.2	14.8	10.4	0.1	0.0	0.1
Materials	3.1	10.0	3.2	7.7	0.1	0.0	0.1
Telecom Services	4.3	10.8	3.7	7.6	0.1	0.0	0.1
Utilities	3.4	5.6	3.7	-0.4	0.2	0.0	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	7.0	100%	6.1	0.6	0.3	0.9

Equity Only Buy/Hold Return (B)	7.0	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	0.9	Total Selection (E * F)	0.9
Equity Only Actual Return (*)	6.9	Total Value Added	0.8
Equity Only Buy/Hold Return (B)	7.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.3	1.4	10.5	1.9	-0.1	-0.2	-0.3
Consumer Staples	3.7	5.9	9.6	2.7	0.1	0.2	0.3
Energy	4.9	10.8	9.9	14.7	-0.2	-0.4	-0.6
Financials	20.4	-0.6	21.6	2.1	-0.5	0.0	-0.5
Health Care	11.1	2.9	11.9	5.0	-0.2	0.0	-0.2
Industrials	20.4	9.4	11.0	9.4	0.0	0.3	0.3
Info Technology	14.4	8.1	14.8	10.4	-0.3	0.0	-0.3
Materials	4.9	7.6	3.2	7.7	0.0	0.0	0.0
Telecom Services	1.3	6.7	3.7	7.6	0.0	0.0	0.0
Utilities	3.7	-4.1	3.7	-0.4	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	4.5	100%	6.1	-1.3	-0.1	-1.4

Equity Only Buy/Hold Return (B)	4.5	Stock Selection (E)	-1.3
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-1.4	Total Selection (E * F)	-1.4
Equity Only Actual Return (*)	4.9	Total Value Added	-1.1
Equity Only Buy/Hold Return (B)	4.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	3.7	14.9	2.6	0.2	0.0	0.2
Consumer Staples	2.7	0.6	3.3	2.0	0.0	0.0	0.0
Energy	5.6	11.3	4.8	11.4	0.0	0.1	0.0
Financials	8.9	-0.5	21.6	-2.2	0.1	0.8	0.9
Health Care	19.2	2.9	11.7	2.8	0.0	-0.1	-0.1
Industrials	19.7	11.2	15.6	10.6	0.1	0.2	0.4
Info Technology	24.3	8.5	18.7	7.4	0.3	0.2	0.4
Materials	3.6	8.4	5.2	9.2	0.0	-0.1	-0.1
Telecom Services	1.2	3.6	1.3	7.0	0.0	0.0	0.0
Utilities	0.1	-7.0	2.9	-5.4	0.0	0.3	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	6.3	100%	4.3	0.6	1.3	1.9

Equity Only Buy/Hold Return (B)	6.3	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	4.3	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	6.6	Total Value Added (Selection * Trading)	2.3
Equity Only Buy/Hold Return (B)	6.3		
Intra-Period Trading (* / B)	0.3		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.6	3.0	14.6	3.0	0.0	0.0	0.0
Consumer Staples	3.4	5.4	3.5	5.8	0.0	0.0	0.0
Energy	5.0	14.2	5.0	14.3	0.0	0.0	0.0
Financials	21.3	-1.4	21.5	-1.5	0.0	0.0	0.0
Health Care	11.0	4.7	11.1	4.7	0.0	0.0	0.0
Industrials	14.9	11.0	14.8	11.3	0.0	0.0	0.0
Info Technology	15.4	7.0	15.2	7.2	0.0	0.0	0.0
Materials	7.0	9.3	7.0	8.9	0.0	0.0	0.0
Telecom Services	1.8	6.5	1.8	6.2	0.0	0.0	0.0
Utilities	5.7	-2.2	5.6	-2.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	4.9	100%	4.9	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	4.9	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	4.9	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	4.9	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	4.9	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.3	-1.5	15.0	1.3	-0.5	0.0	-0.5
Consumer Staples	5.0	8.7	3.9	2.5	0.3	0.0	0.3
Energy	4.1	6.5	4.0	11.7	-0.2	0.0	-0.2
Financials	29.1	-0.1	33.2	-2.6	0.7	0.2	0.9
Health Care	4.6	-1.3	4.9	1.7	-0.1	0.0	-0.1
Industrials	26.2	7.4	11.8	9.5	-0.5	1.0	0.5
Info Technology	5.2	10.0	13.6	5.1	0.3	-0.2	0.0
Materials	3.9	4.2	6.8	9.5	-0.2	-0.2	-0.4
Telecom Services	1.0	10.1	1.4	9.8	0.0	0.0	0.0
Utilities	4.6	-6.4	5.4	-5.3	0.0	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	2.8	100%	2.3	-0.3	0.8	0.5

Equity Only Buy/Hold Return (B)	2.8	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	2.3	Sector Weighting (F)	0.8
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	3.3	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	2.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Equity Performance Attribution History
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	6.1	-0.3	0.0	-0.3	-0.3		
Two Quarters	8.2	6.7	1.3	0.1	1.4	1.4		
Three Quarters	16.0	13.7	1.8	0.2	2.0	2.0		
One Year	20.2	20.2	0.0	0.1	0.0	0.0		
Two Years	15.5	14.2	1.1	-0.1	1.1	1.1		
Three Years	12.8	11.5	1.2	0.0	1.2	1.2		
Four Years	14.5	13.3	1.0	0.0	1.0	1.0		
Five Years	11.4	10.7	0.7	-0.1	0.6	0.6		
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0
Year Ending 12/05	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	6.1	-0.3	0.0	-0.3	-0.3	0.2	-0.2
Two Quarters	8.2	6.7	1.3	0.1	1.4	1.4	-0.1	1.3
Three Quarters	16.0	13.7	1.8	0.2	2.0	2.0	-0.3	1.7
One Year	20.2	20.2	0.0	0.1	0.0	0.0	-0.3	-0.3
Two Years	15.4	14.2	1.0	0.0	1.0	1.0	-0.3	0.8
Three Years	12.9	11.5	1.2	0.0	1.2	1.2	-0.4	0.8
Four Years	14.6	13.3	1.0	0.0	1.1	1.1	0.0	1.1
Five Years	11.4	10.7	0.7	0.0	0.7	0.7	0.0	0.6
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
Year Ending 12/05	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.6	6.1	0.5	0.0	0.5	0.5	-0.2	0.2
Two Quarters	8.0	6.7	1.1	0.1	1.3	1.3	-0.1	1.1
Three Quarters	15.3	13.7	1.1	0.2	1.3	1.3	0.0	1.3
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.2	1.2
Two Years	15.5	14.2	1.2	0.0	1.2	1.2	0.2	1.3
Three Years	12.4	11.5	1.0	-0.2	0.8	0.8	0.0	0.8
Four Years	13.8	13.3	0.6	-0.2	0.4	0.4	0.1	0.5
Five Years	10.9	10.7	0.5	-0.2	0.3	0.3	0.2	0.4
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Year Ending 12/05	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.0	6.1	0.6	0.3	0.9	0.9	-0.1	0.8
Two Quarters	7.6	6.7	0.7	0.2	0.9	0.9	0.1	1.0
Three Quarters	14.9	13.7	0.8	0.2	1.0	1.0	0.5	1.5
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.6	1.7
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History

PIMCO STOCKS PLUS

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

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.5	6.1	-1.3	-0.1	-1.4	-1.4	0.3	-1.1
Two Quarters	9.1	6.7	2.3	0.0	2.3	2.3	-0.5	1.7
Three Quarters	18.8	13.7	4.4	0.0	4.4	4.4	-1.8	2.6
One Year	18.4	20.2	-1.3	-0.2	-1.5	-1.5	-2.2	-3.7
Two Years	16.1	14.2	1.3	0.3	1.6	1.6	-2.1	-0.5
Three Years	15.8	11.5	2.9	0.9	3.9	3.9	-3.0	0.8
Four Years	19.2	13.3	3.8	1.2	5.1	5.1	-2.2	2.9
Five Years	14.5	10.7	2.6	0.8	3.5	3.5	-1.8	1.6
Year Ending 12/06	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1
Year Ending 12/05	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.3	4.3	0.6	1.3	1.9	1.9	0.3	2.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Three Quarters	17.8	18.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
One Year	18.4	18.7	-0.3	0.0	-0.2	-0.2	0.1	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History**WELLINGTON**

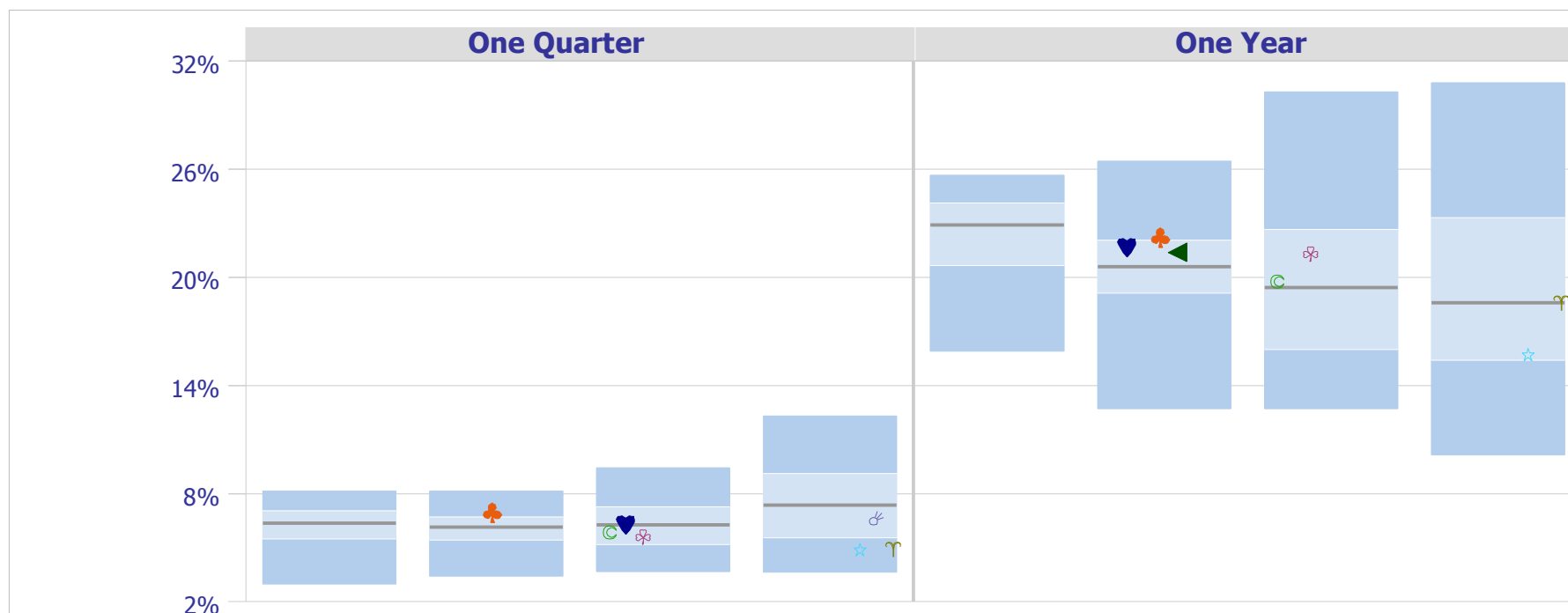
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.8	2.3	-0.3	0.8	0.5	0.5	0.4	0.9
Two Quarters	8.1	3.8	2.4	1.7	4.1	4.1	0.3	4.4
Three Quarters	18.1	13.1	2.1	2.4	4.5	4.5	-0.3	4.2
One Year	22.1	15.9	3.6	1.7	5.3	5.3	-0.1	5.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

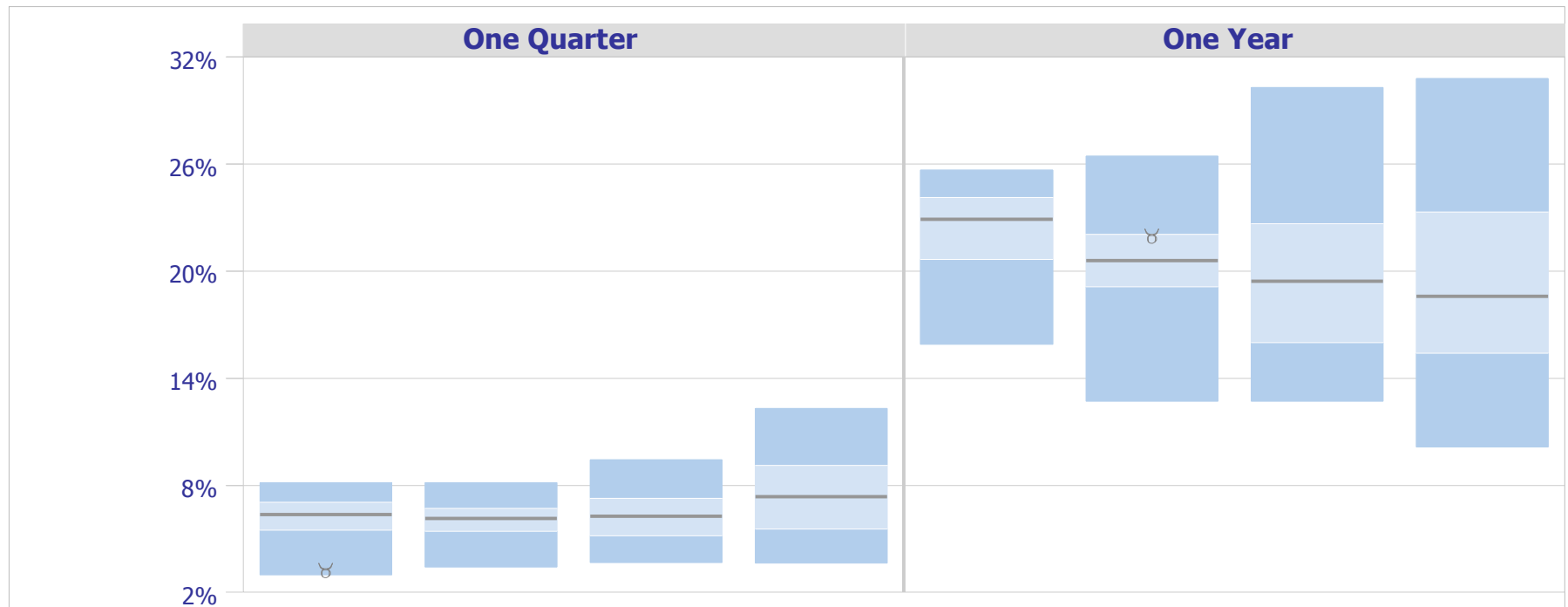


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
EQTY COMPOSITE			5.9 58				19.8 47	
LARGE CAP EQ			6.3 48			21.7 29		
SSGA EQ WEIGHT			5.6 66				21.3 34	
T. ROWE		6.9 20				22.2 23		
PIMCO						21.4 31		
SMALL CAP EQ				4.9 80				15.7 71
SSGA R-2000 G				6.6 62				
SSGA R-2500				4.9 80				18.6 50
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

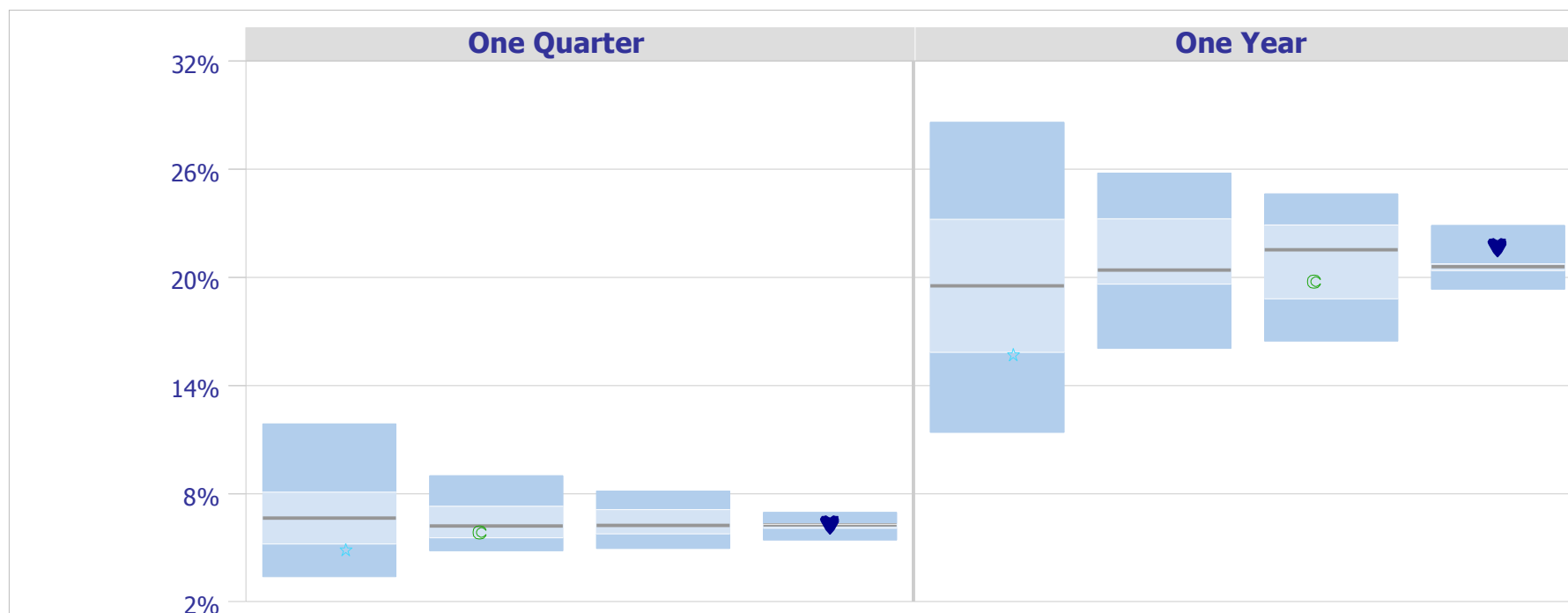


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON	3.3	92			22.0	25		
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Diversification on Rate of Return Equity Only Returns

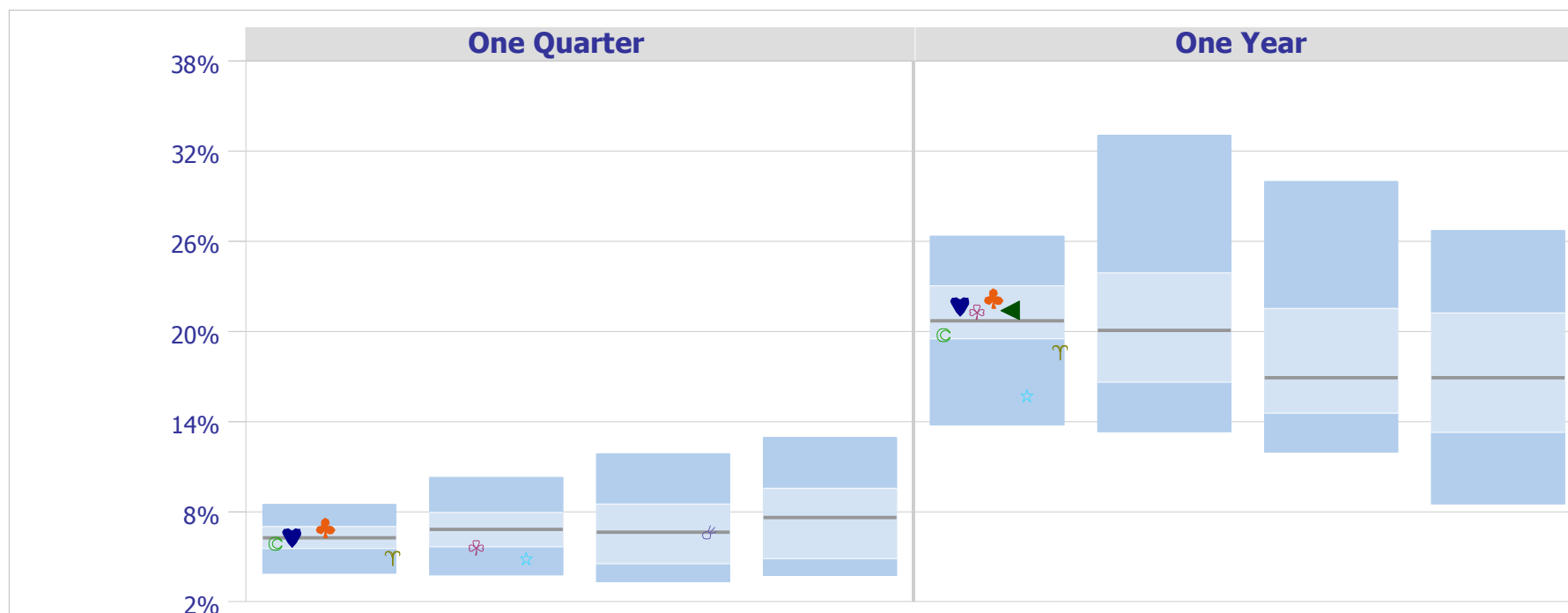


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
● EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ	4.9 78	5.9 57		6.3 22	15.7 75		19.8 64	21.7 12
Median	6.7	6.2	6.3	6.3	19.5	20.4	21.5	20.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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

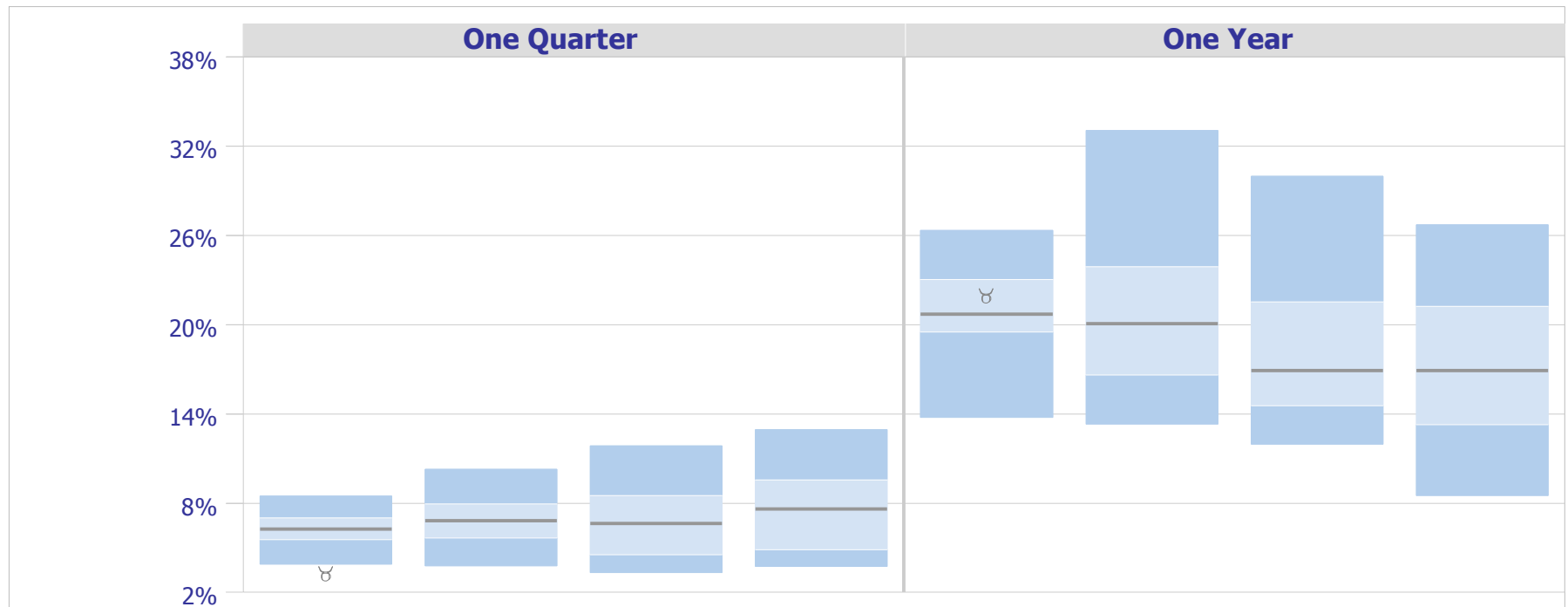


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
EQTY COMPOSITE	5.9 63				19.8 72			
LARGE CAP EQ	6.3 44				21.7 39			
SSGA EQ WEIGHT		5.6 76			21.3 42			
T. ROWE	6.9 26				22.2 33			
PIMCO					21.4 41			
SMALL CAP EQ		4.9 85			15.7 92			
SSGA R-2000 G			6.6 49					
SSGA R-2500	4.9 85				18.6 79			
Median	6.3	6.8	6.6	7.6	20.7	20.1	16.9	16.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	3.3 96				22.0 36			
Median	6.3	6.8	6.6	7.6	20.7	20.1	16.9	16.9

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:

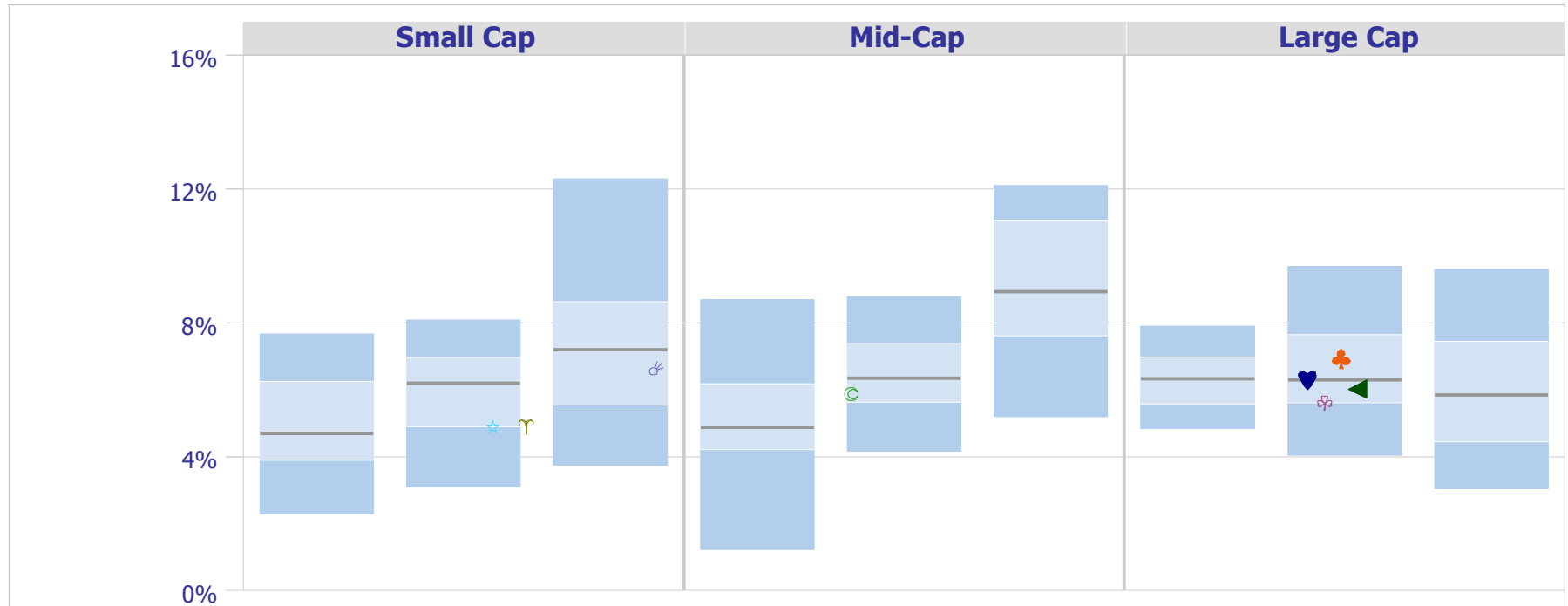
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



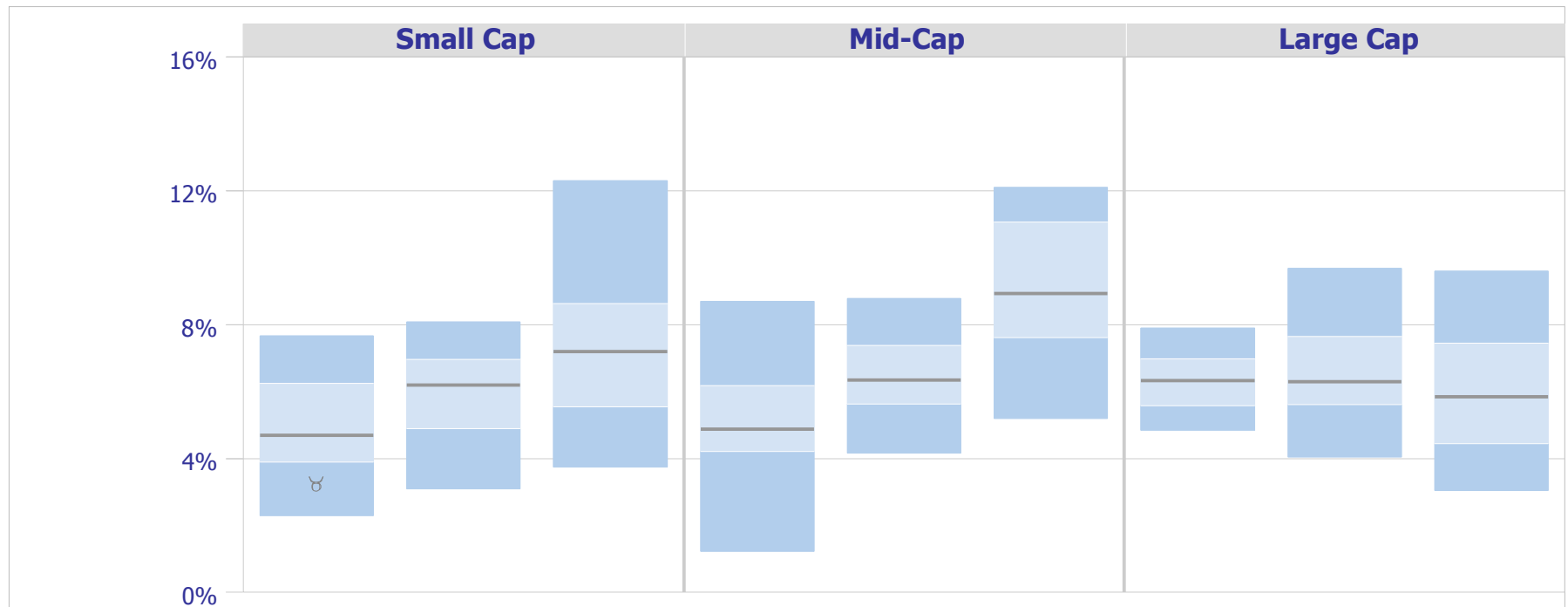
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.9	6.8				
LARGE CAP EQ							6.3	50	
SSGA EQ WEIGHT							5.6	75	
T. ROWE							6.9	36	
PIMCO							6.0	63	
SMALL CAP EQ		4.9	75						
SSGA R-2000 G				6.6	58				
SSGA R-2500		4.9	75						
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



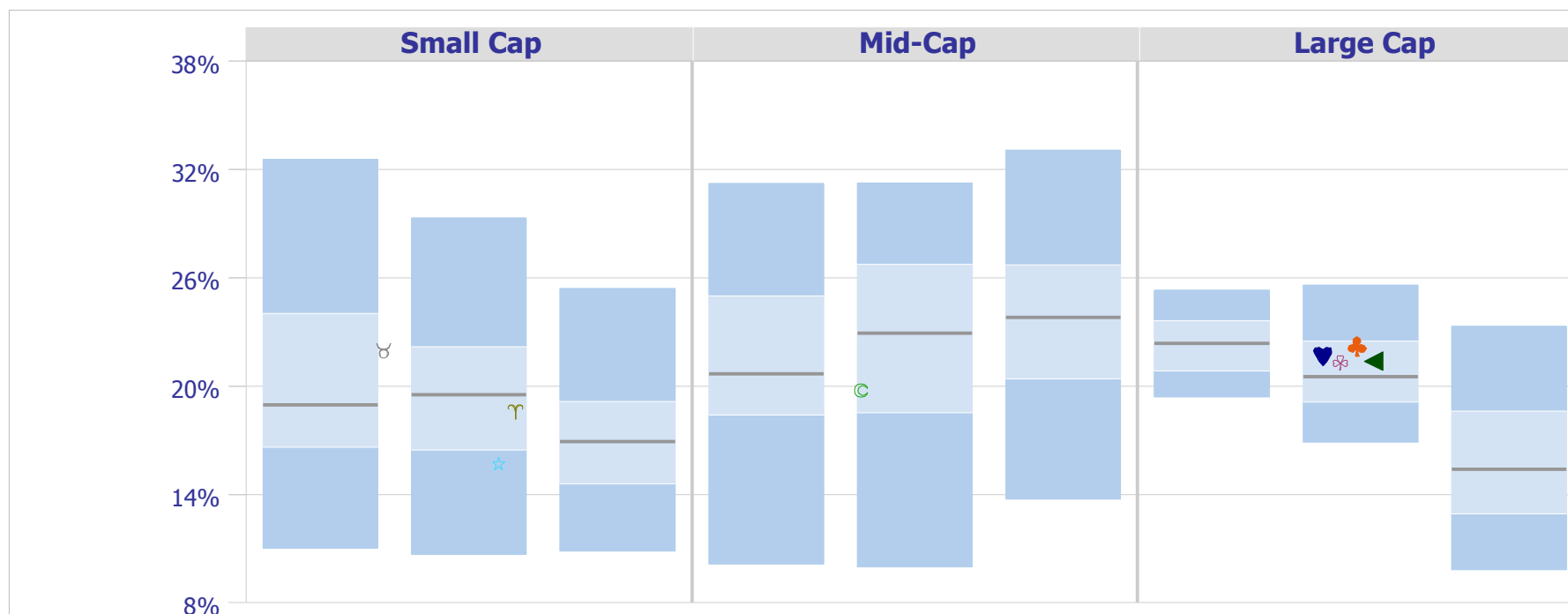
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.3	82							
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



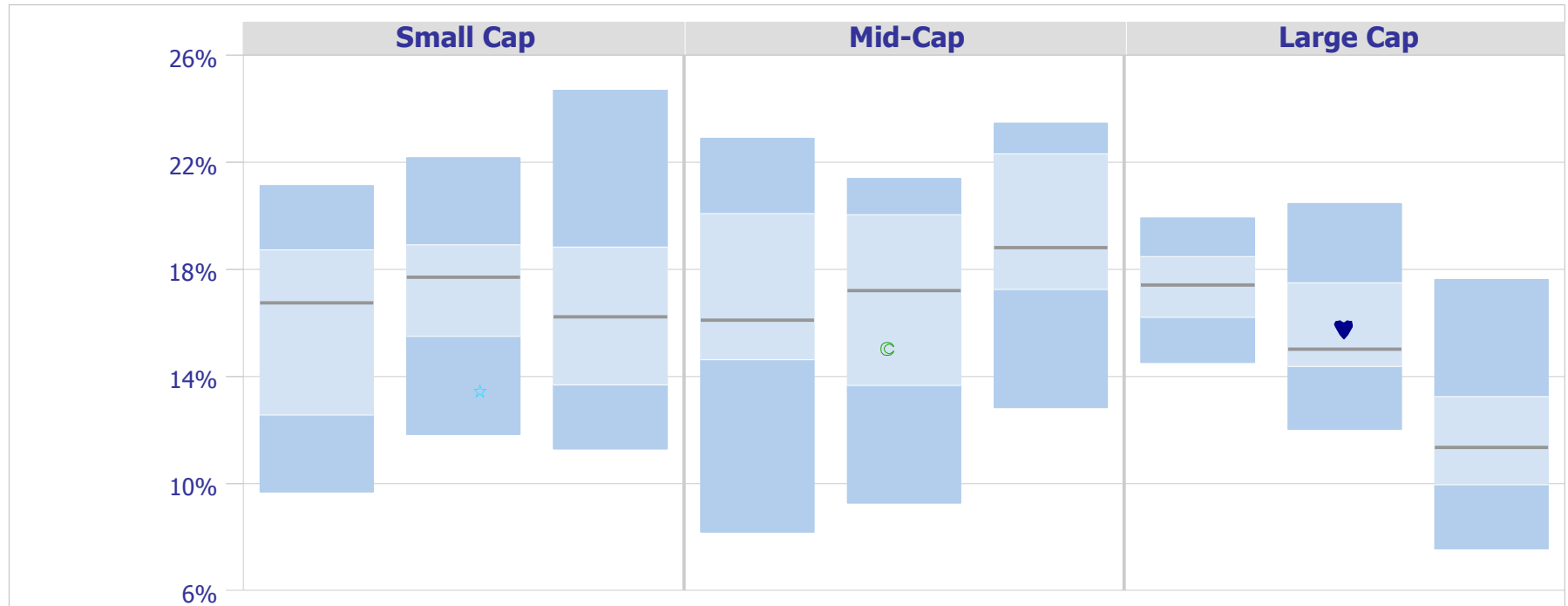
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	65				
LARGE CAP EQ							21.7	35	
SSGA EQ WEIGHT							21.3	37	
T. ROWE							22.2	30	
PIMCO							21.4	36	
SMALL CAP EQ		15.7	78						
SSGA R-2500		18.6	57						
WELLINGTON	22.0								
Median	19.0	19.5	16.9	20.7	22.9	23.8	22.4	20.5	15.4

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



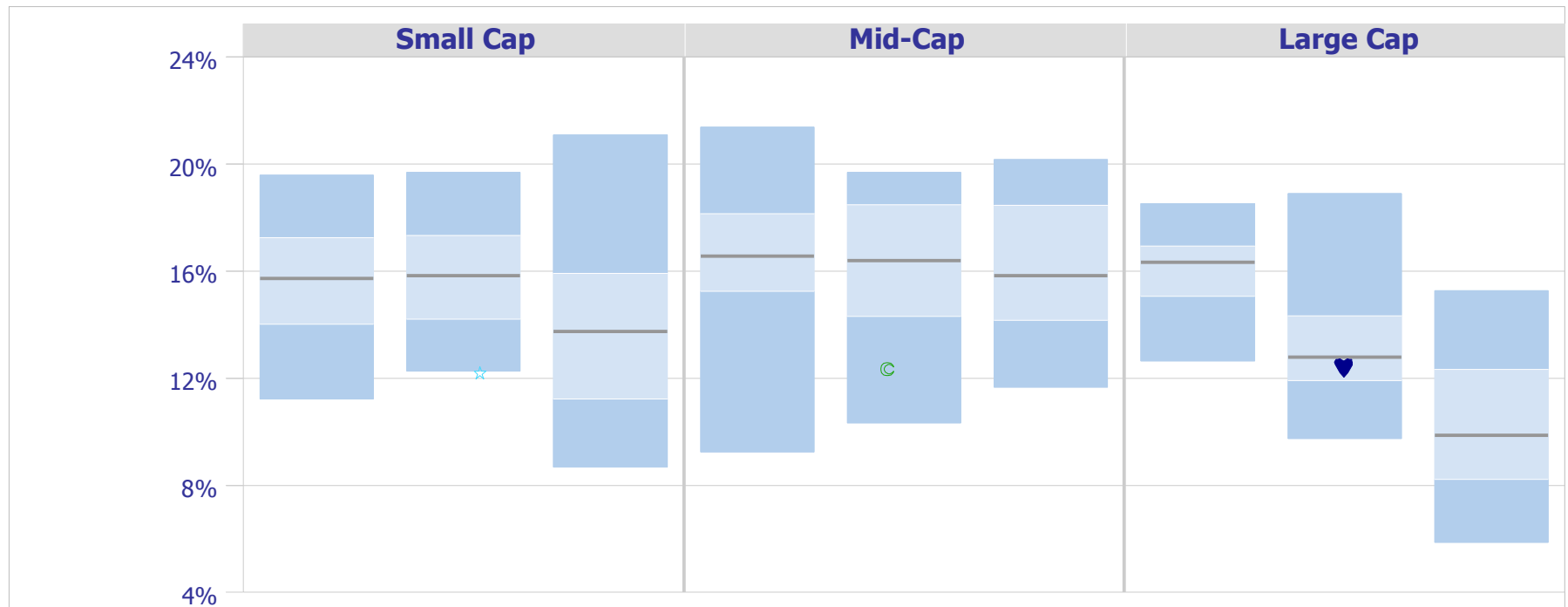
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
◎ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ		13.5	82	15.0	67		15.8	36	
Median	16.7	17.7	16.2	16.1	17.2	18.8	17.4	15.0	11.3

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



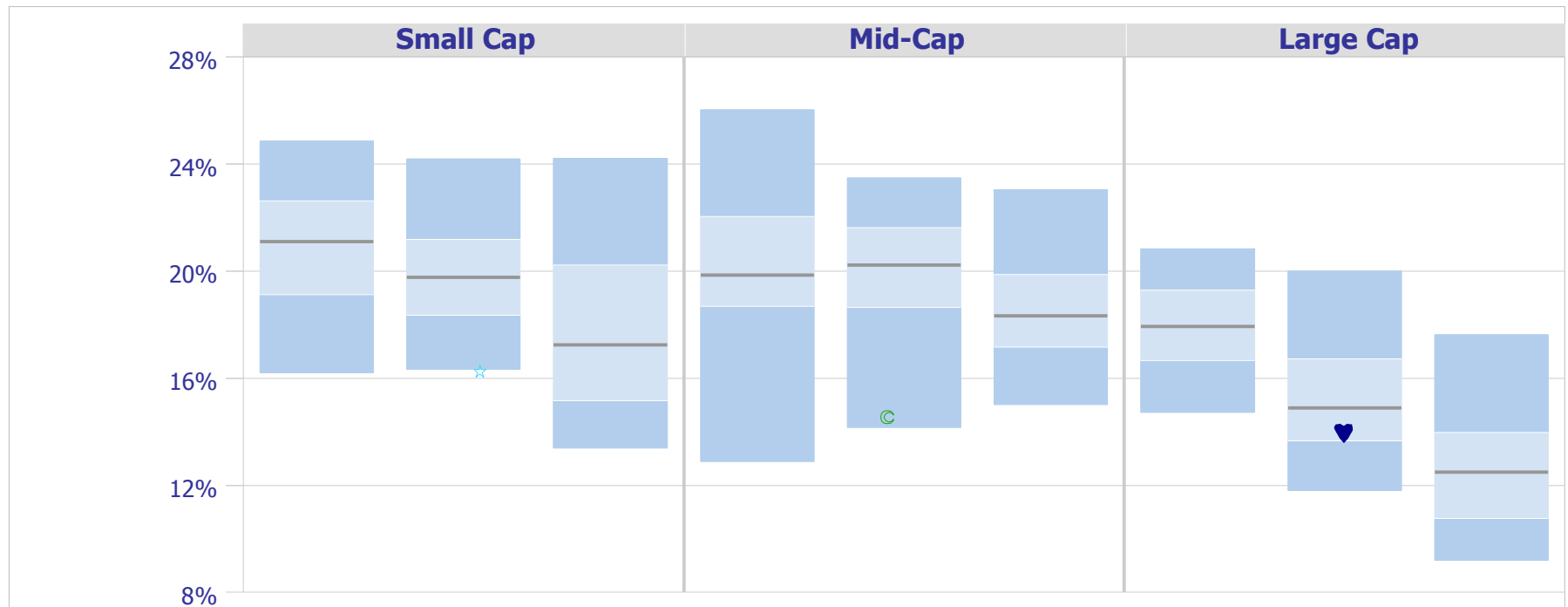
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.3	85			
LARGE CAP EQ								12.4	61
SMALL CAP EQ		12.2	95						
Median	15.7	15.8	13.8	16.6	16.4	15.8	16.3	12.8	9.9

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



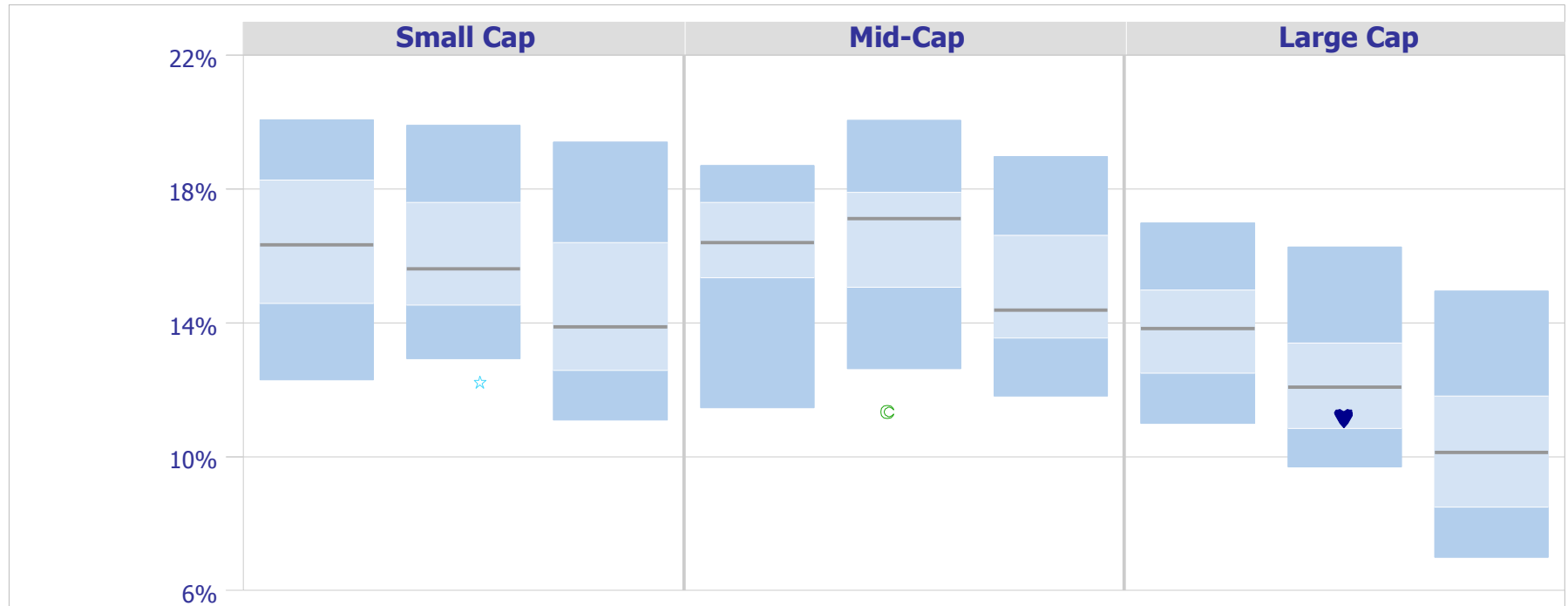
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					14.6	92			
		16.3	95					14.0	68
Median	21.1	19.8	17.2	19.8	20.2	18.3	17.9	14.9	12.5

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



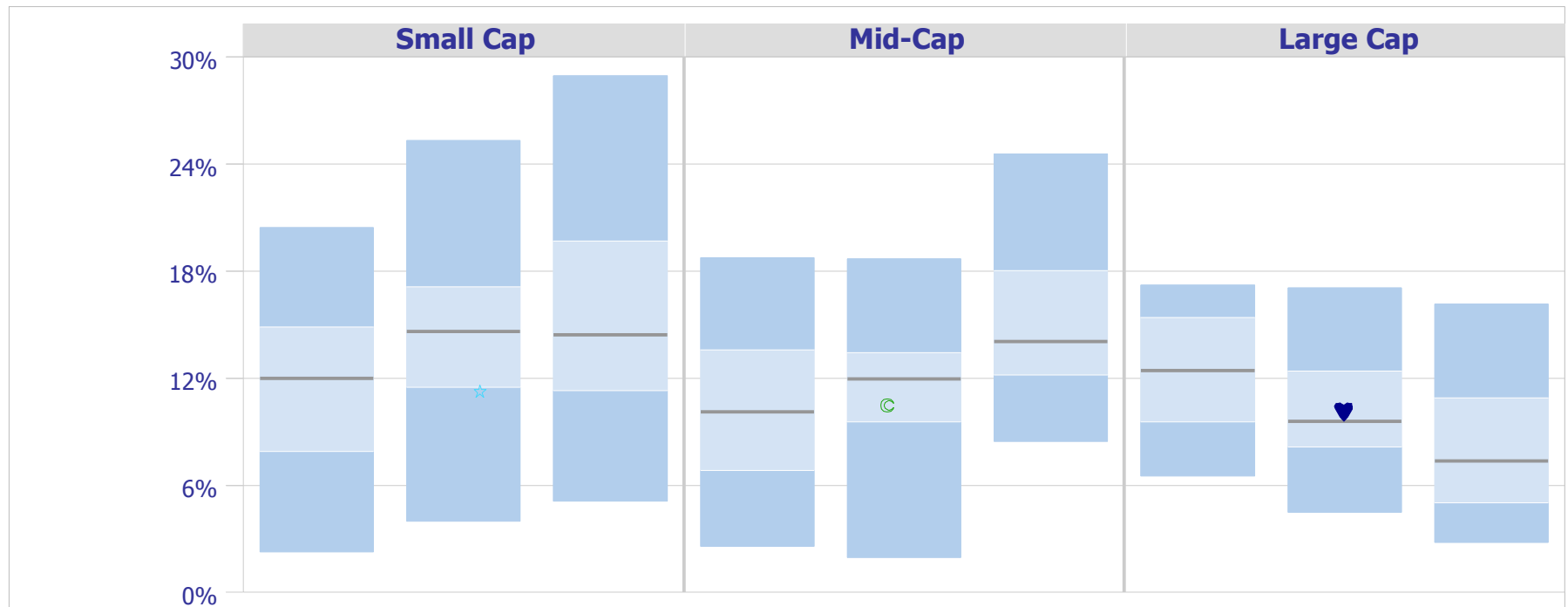
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.3	99			
LARGE CAP EQ								11.2	69
SMALL CAP EQ		12.2	95						
Median	16.3	15.6	13.9	16.4	17.1	14.4	13.8	12.1	10.1

VERMONT STATE EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



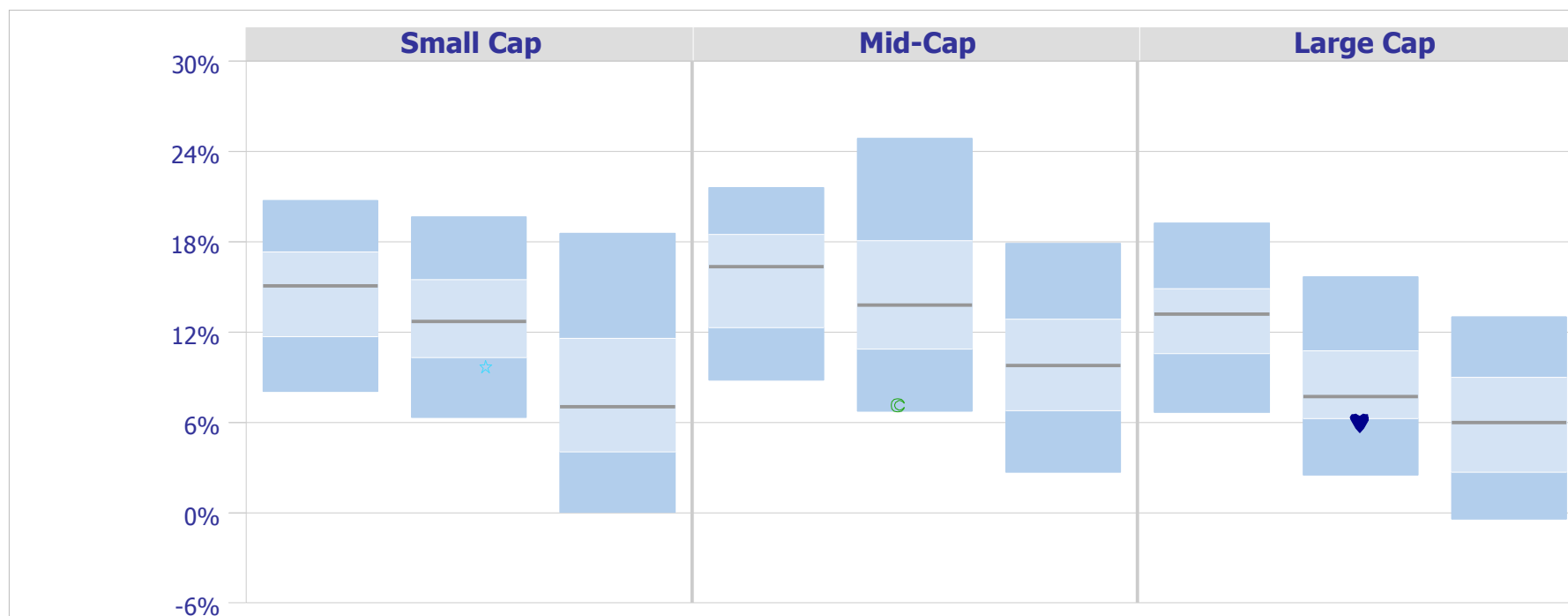
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
C EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ				10.5	64				
		11.3	77				10.1	39	
Median	12.0	14.6	14.4	10.1	12.0	14.0	12.4	9.6	7.4

VERMONT STATE EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



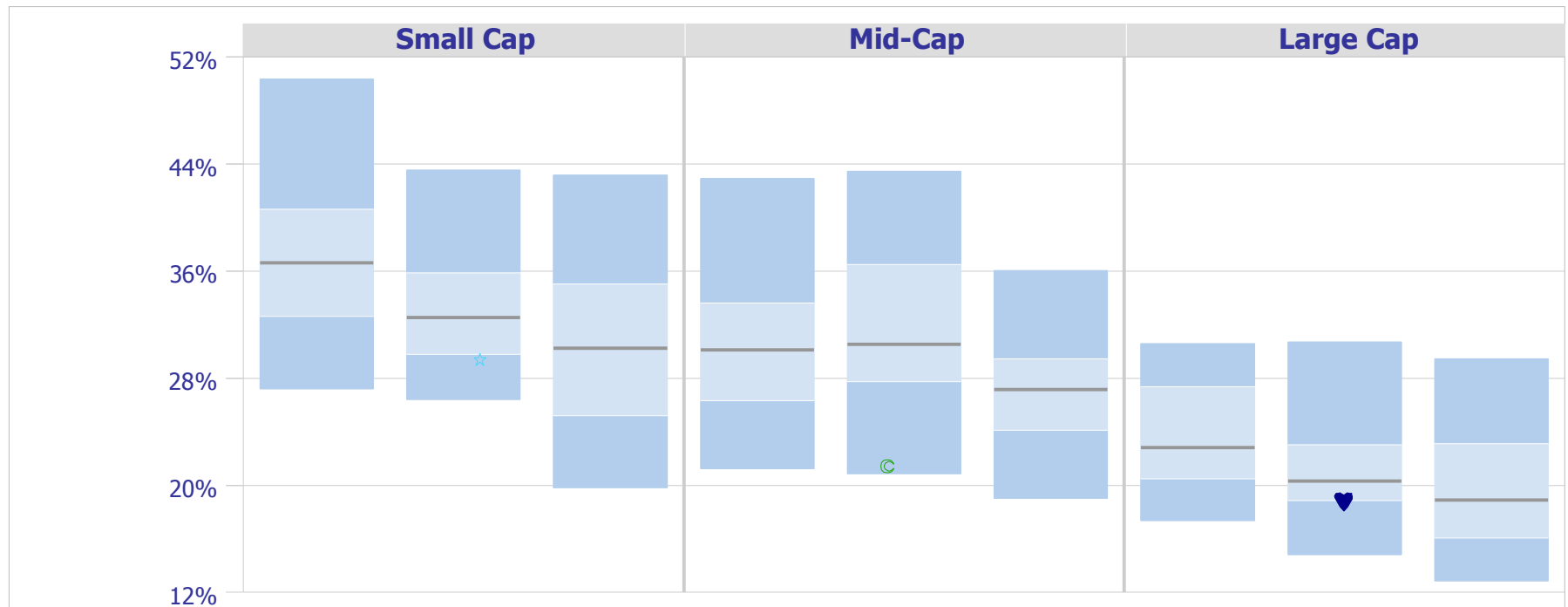
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.1	94			
LARGE CAP EQ								6.0	78
SMALL CAP EQ		9.7	77						
Median	15.1	12.7	7.0	16.4	13.8	9.8	13.2	7.7	6.0

VERMONT STATE EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



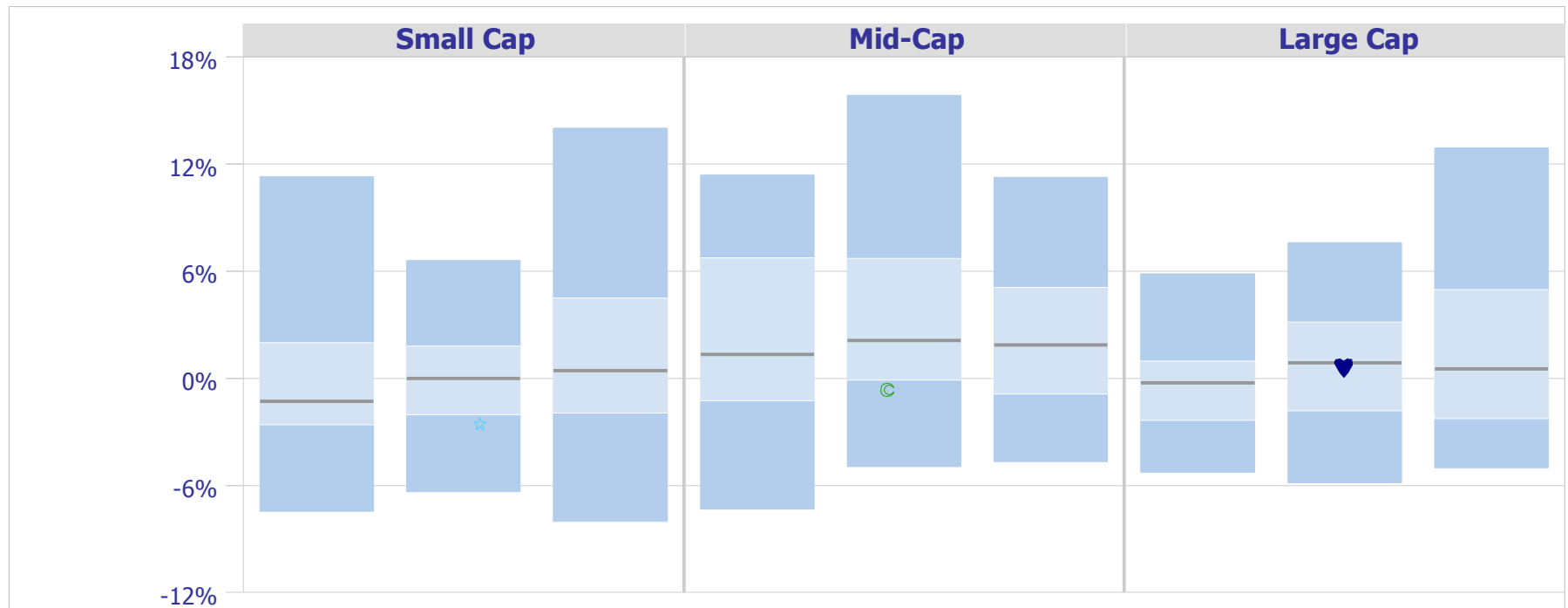
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					21.4	92			
		29.4	77					18.8	75
Median	36.6	32.5	30.2	30.1	30.5	27.2	22.8	20.3	18.9

VERMONT STATE EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Total Returns



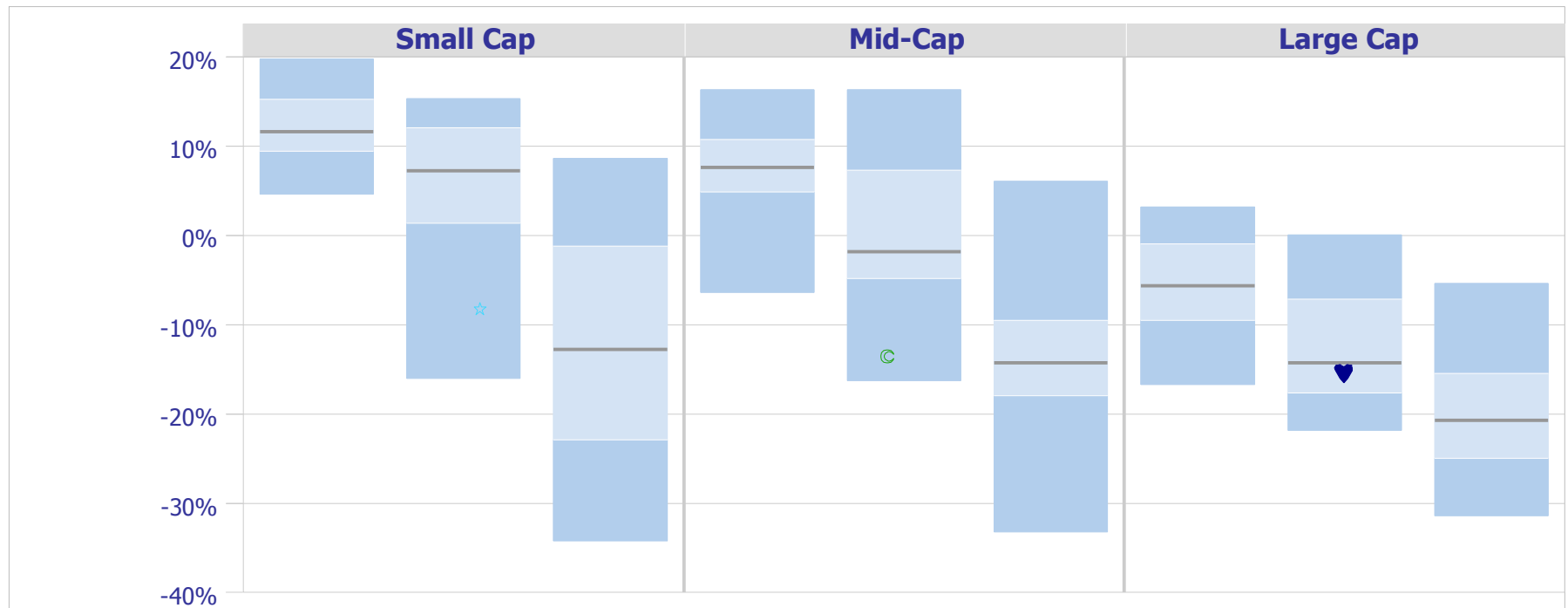
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-0.6	81			
LARGE CAP EQ							0.6	52	
SMALL CAP EQ		-2.6	81						
Median	-1.3	0.0	0.4	1.3	2.1	1.9	-0.3	0.9	0.5

VERMONT STATE EMPLOYEES

Year Ending June 2002

Active Equity Manager Style Analysis

Total Returns



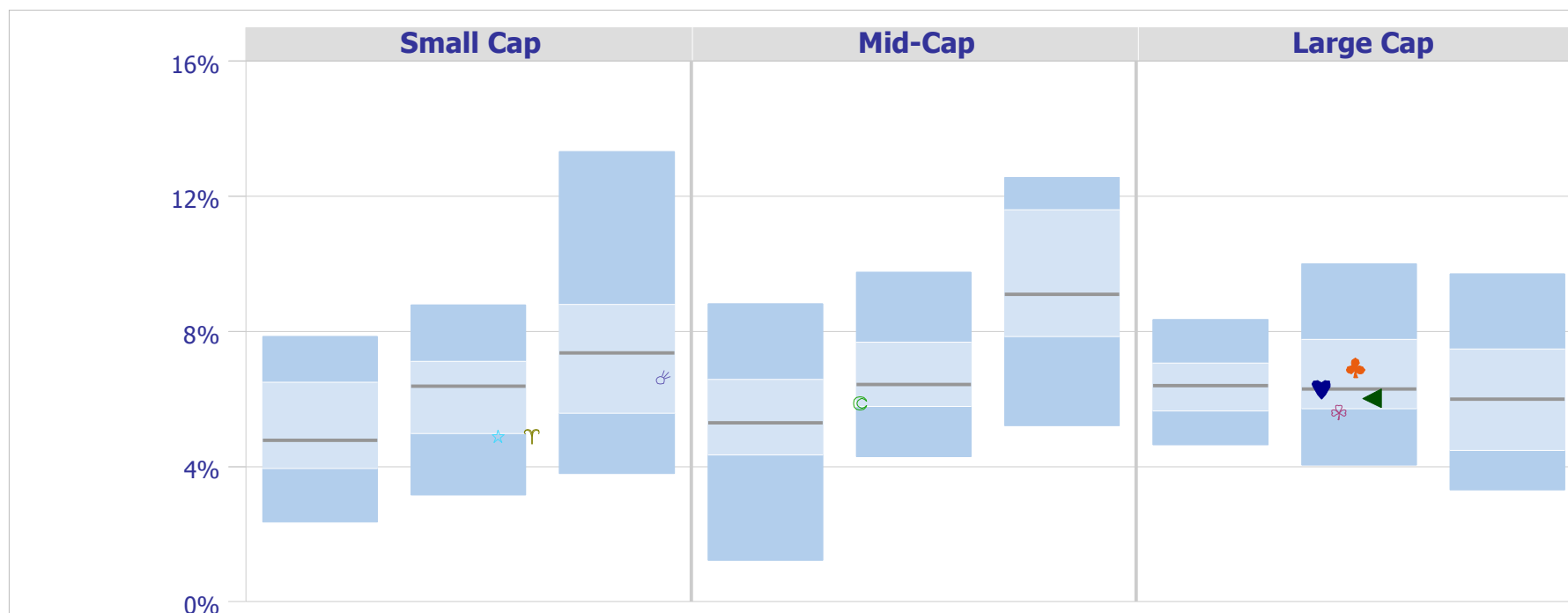
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-13.5	89				
LARGE CAP EQ							-15.4	54	
SMALL CAP EQ		-8.2	87						
Median	11.6	7.2	-12.8	7.6	-1.9	-14.3	-5.7	-14.3	-20.7

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



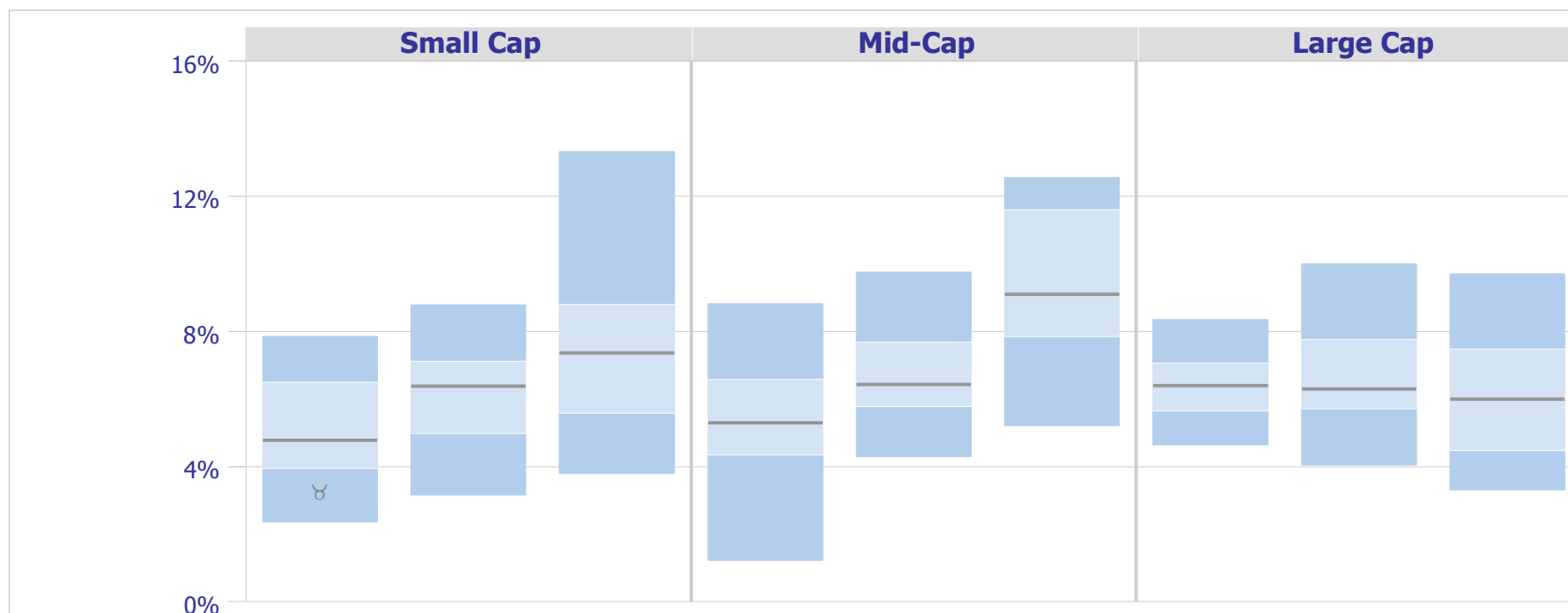
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.9	71				
LARGE CAP EQ							6.3	50	
SSGA EQ WEIGHT							5.6	76	
T. ROWE							6.9	37	
PIMCO							6.0	65	
SMALL CAP EQ		4.9	76						
SSGA R-2000 G			6.6	61					
SSGA R-2500		4.9	76						
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



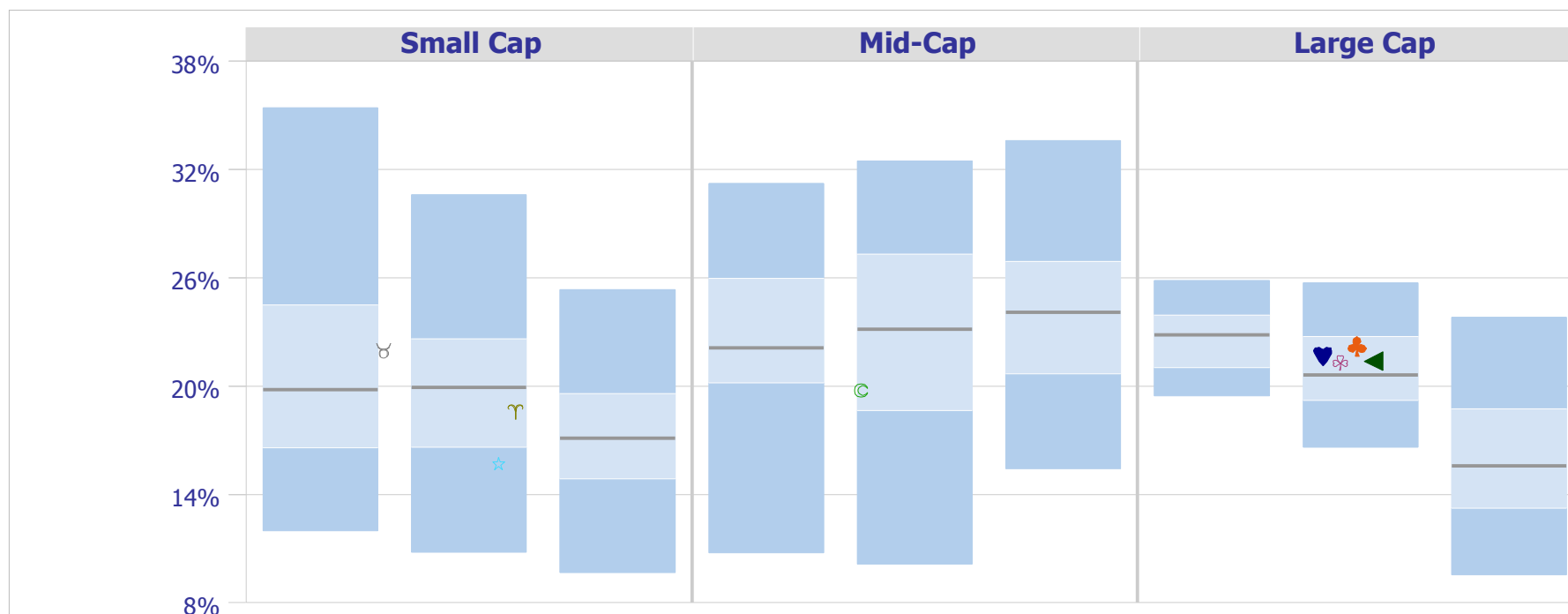
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.3	82							
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



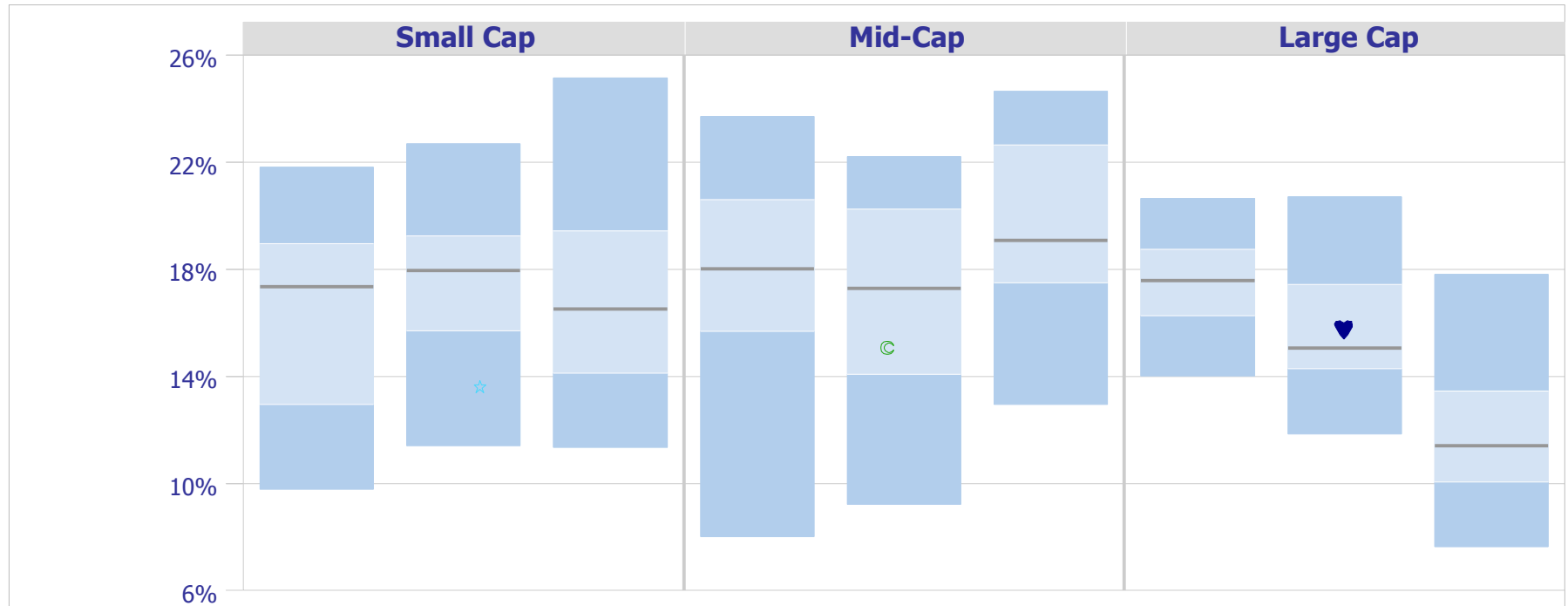
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	68				
LARGE CAP EQ							21.7	36	
SSGA EQ WEIGHT							21.3	39	
T. ROWE							22.2	32	
PIMCO							21.4	38	
SMALL CAP EQ		15.7	78						
SSGA R-2500		18.6	58						
WELLINGTON	22.0								
Median	19.8	19.9	17.1	22.1	23.1	24.1	22.8	20.6	15.6

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



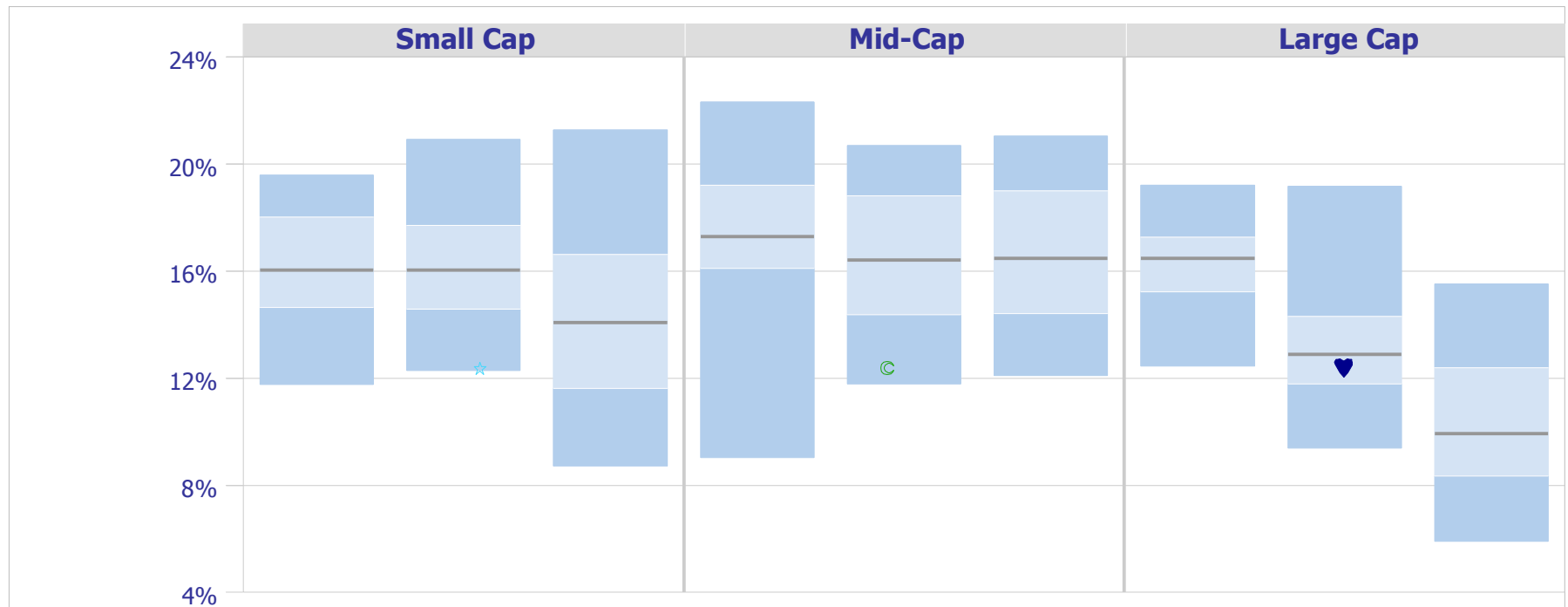
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.1	69			
LARGE CAP EQ								15.8	40
SMALL CAP EQ		13.6	82						
Median	17.3	17.9	16.5	18.0	17.3	19.1	17.6	15.1	11.4

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



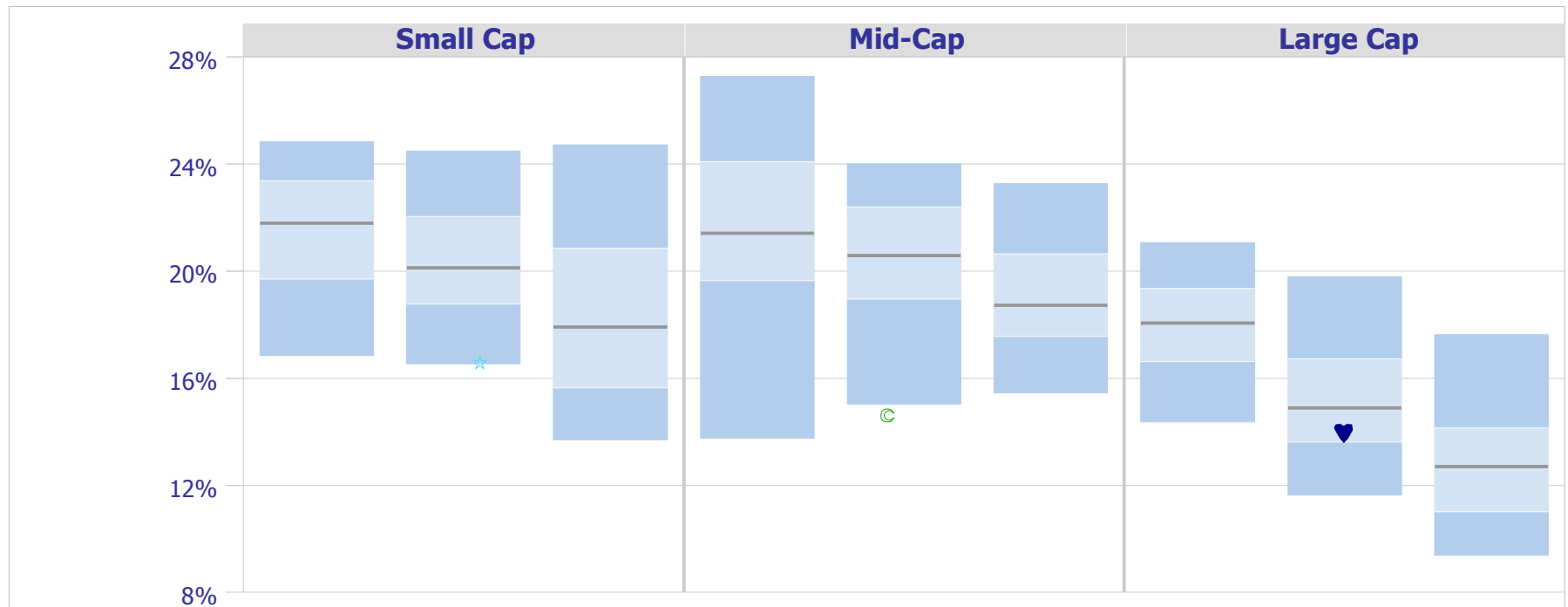
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.4	88			
LARGE CAP EQ								12.4	62
SMALL CAP EQ		12.4	94						
Median	16.0	16.0	14.1	17.3	16.4	16.5	16.5	12.9	9.9

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



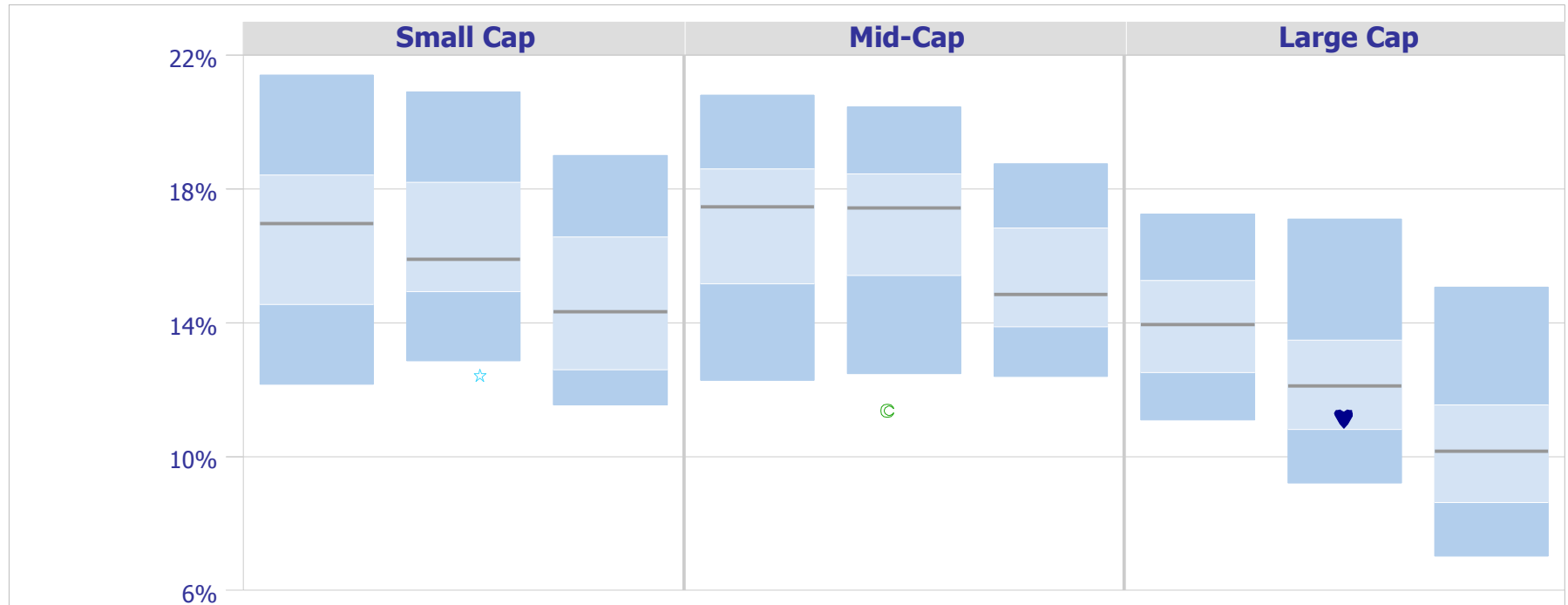
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.6	98				
LARGE CAP EQ							14.0	67	
SMALL CAP EQ		16.6	94						
Median	21.8	20.1	17.9	21.4	20.6	18.7	18.1	14.9	12.7

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



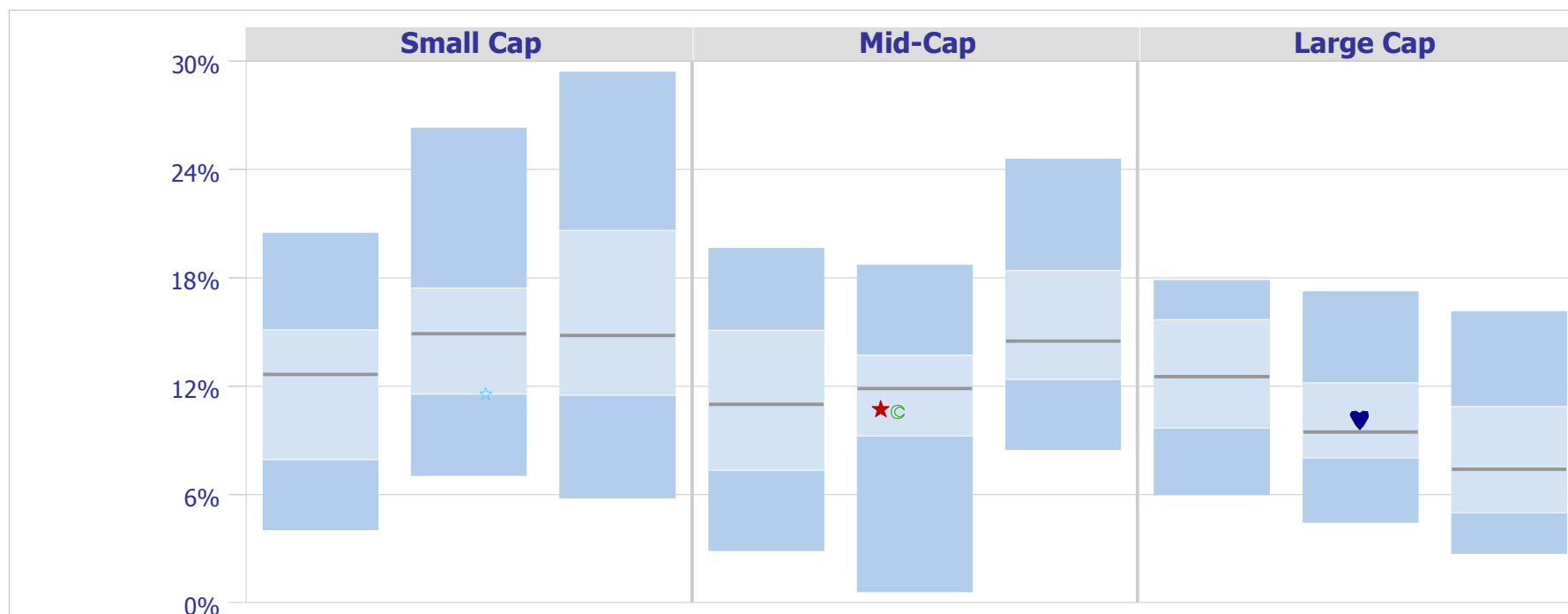
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.4	99			
LARGE CAP EQ								11.1	68
SMALL CAP EQ		12.4	95						
Median	17.0	15.9	14.3	17.5	17.4	14.8	13.9	12.1	10.2

VERMONT STATE EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



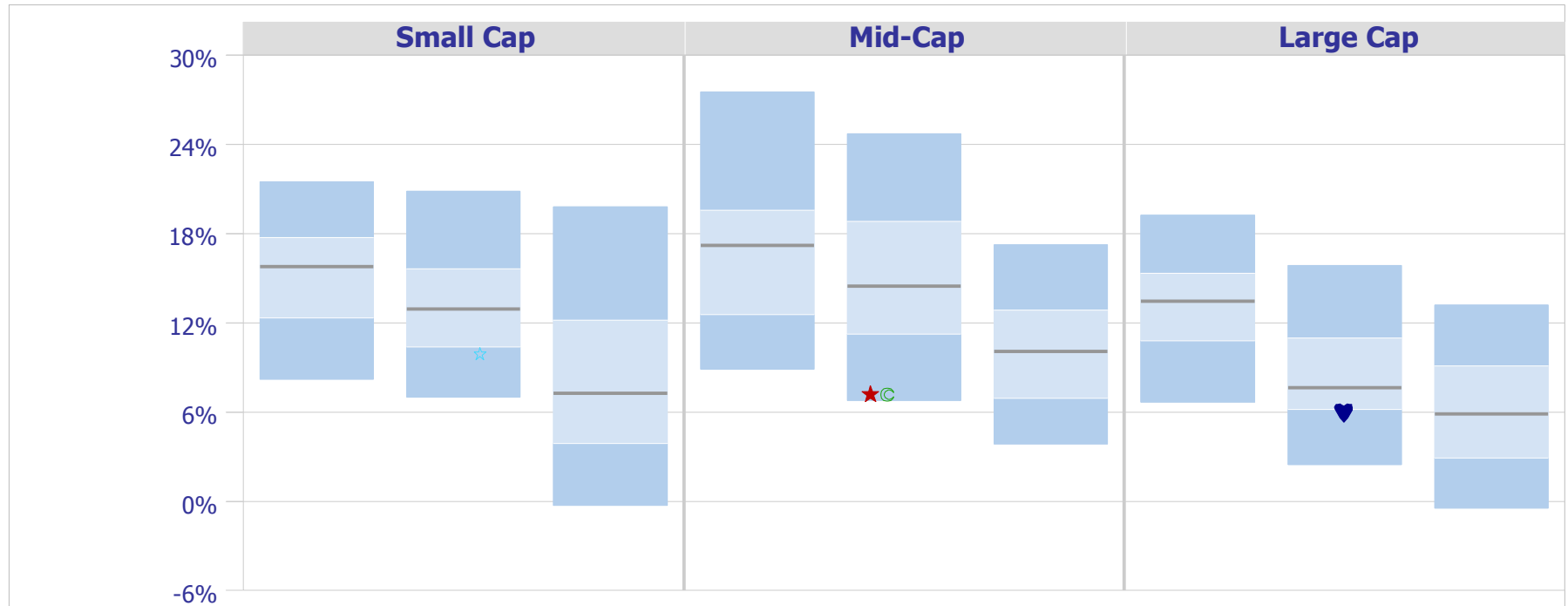
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					10.7	62			
⊙ EQTY COMPOSITE					10.6	64			
♥ LARGE CAP EQ								10.1	39
☆ SMALL CAP EQ		11.6	74						
Median	12.6	14.9	14.8	11.0	11.9	14.5	12.5	9.5	7.4

VERMONT STATE EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



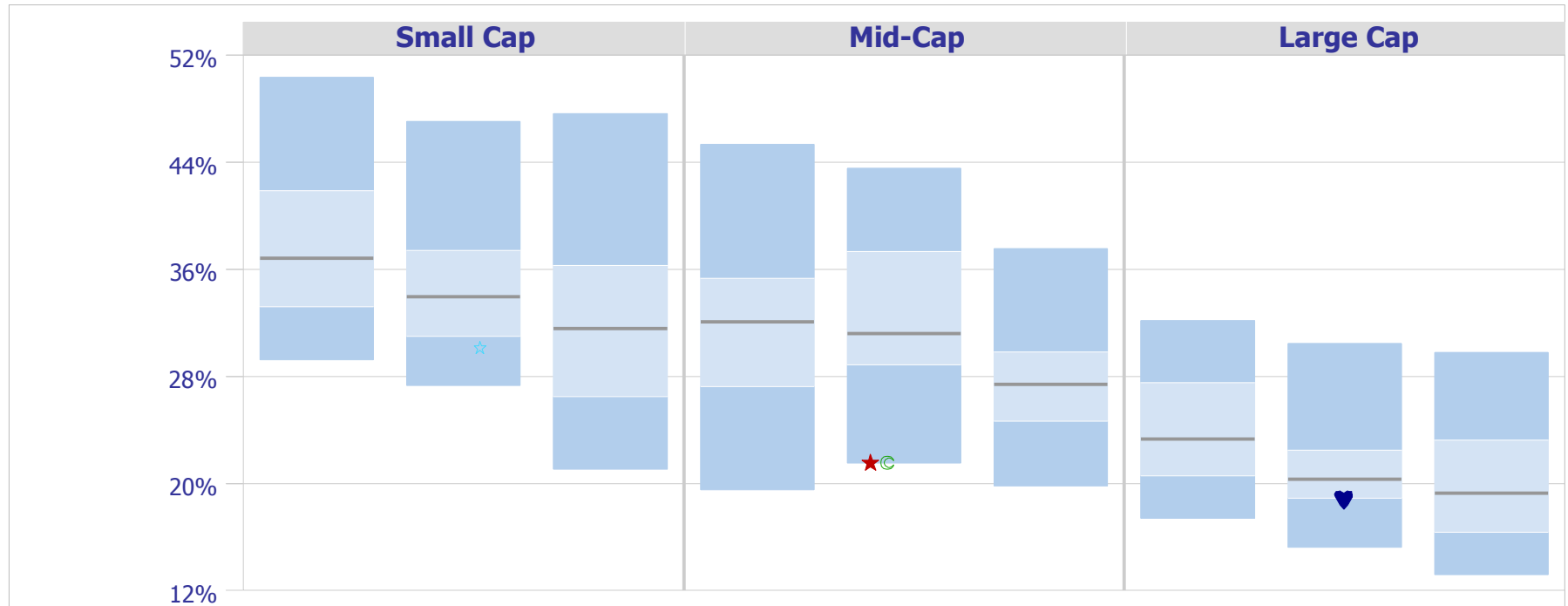
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					7.2	93			
⊙ EQTY COMPOSITE					7.2	93			
♥ LARGE CAP EQ								6.0	77
☆ SMALL CAP EQ		9.9	77						
Median	15.8	12.9	7.3	17.2	14.5	10.1	13.5	7.6	5.9

VERMONT STATE EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Equity Only Returns



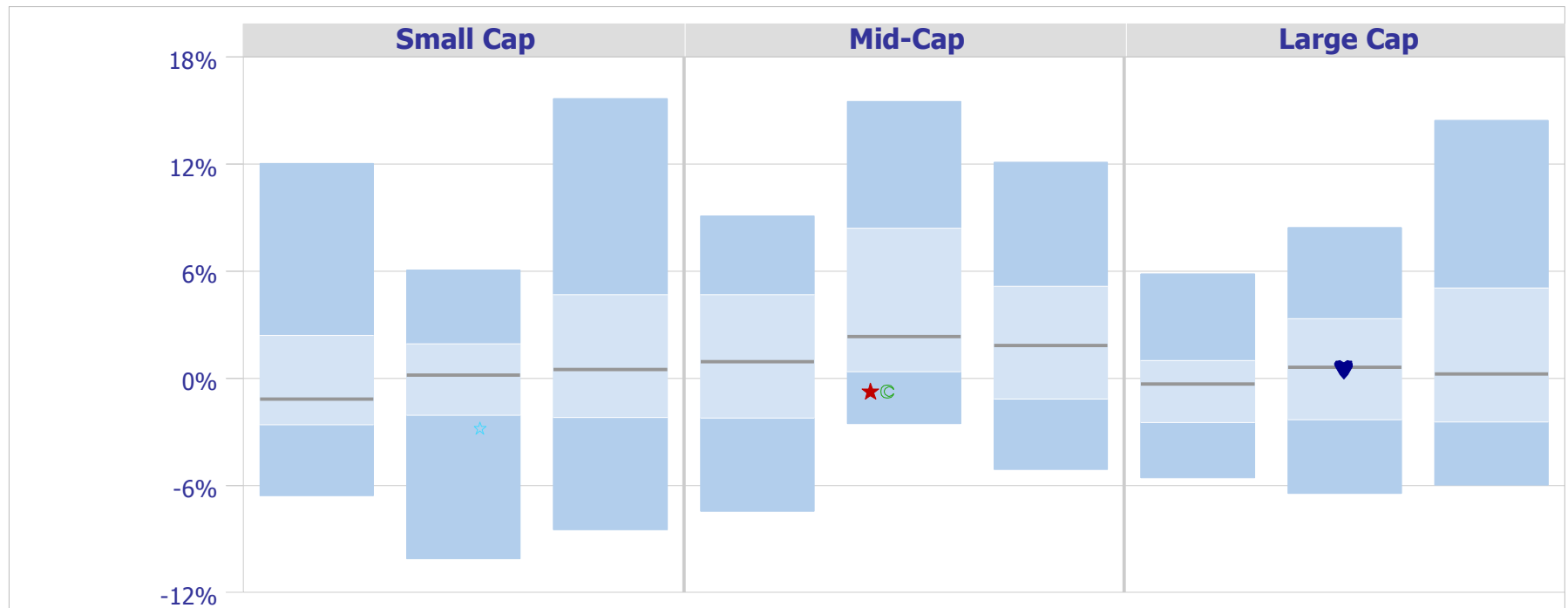
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					21.6	93			
⊙ EQTY COMPOSITE					21.6	93			
♥ LARGE CAP EQ								18.8	78
☆ SMALL CAP EQ		30.1	80						
Median	36.8	33.9	31.6	32.1	31.2	27.4	23.3	20.3	19.3

VERMONT STATE EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Equity Only Returns



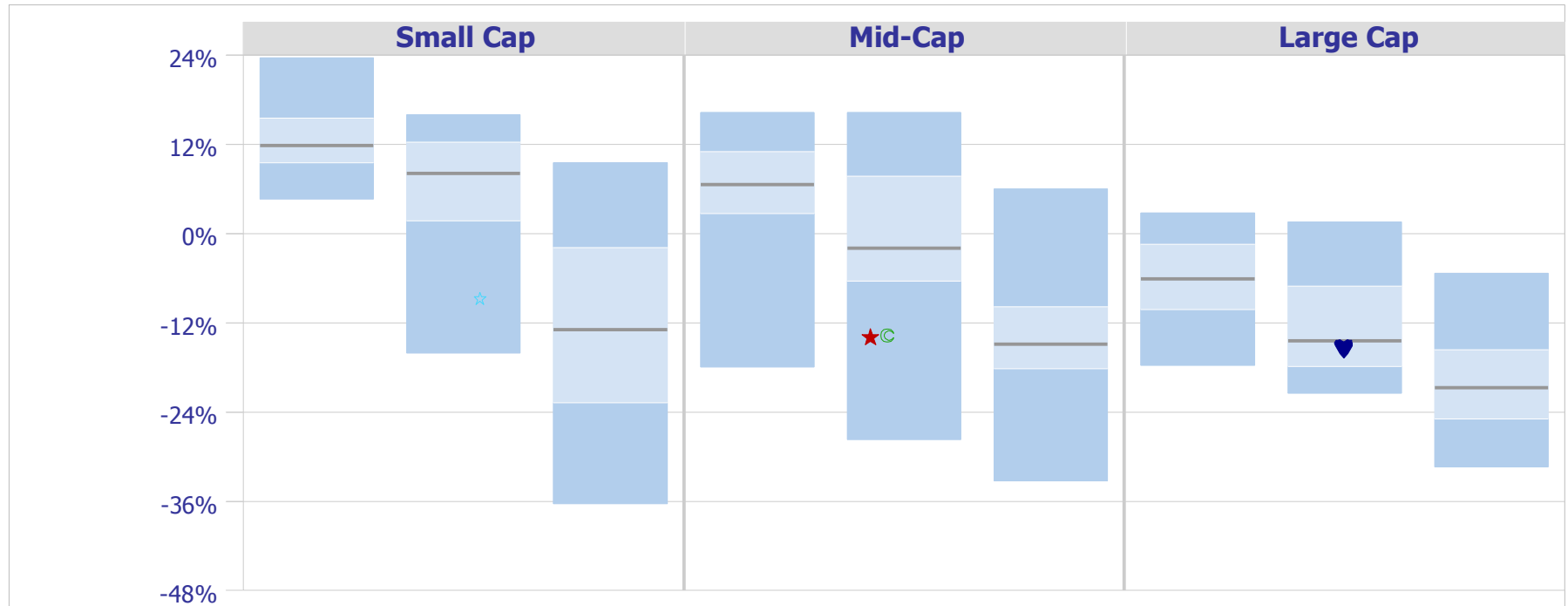
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					-0.7	87			
⊙ EQTY COMPOSITE					-0.7	87			
♥ LARGE CAP EQ								0.5	51
☆ SMALL CAP EQ		-2.8	81						
Median	-1.2	0.2	0.5	0.9	2.3	1.8	-0.3	0.6	0.2

VERMONT STATE EMPLOYEES

Year Ending June 2002

Active Equity Manager Style Analysis

Equity Only Returns

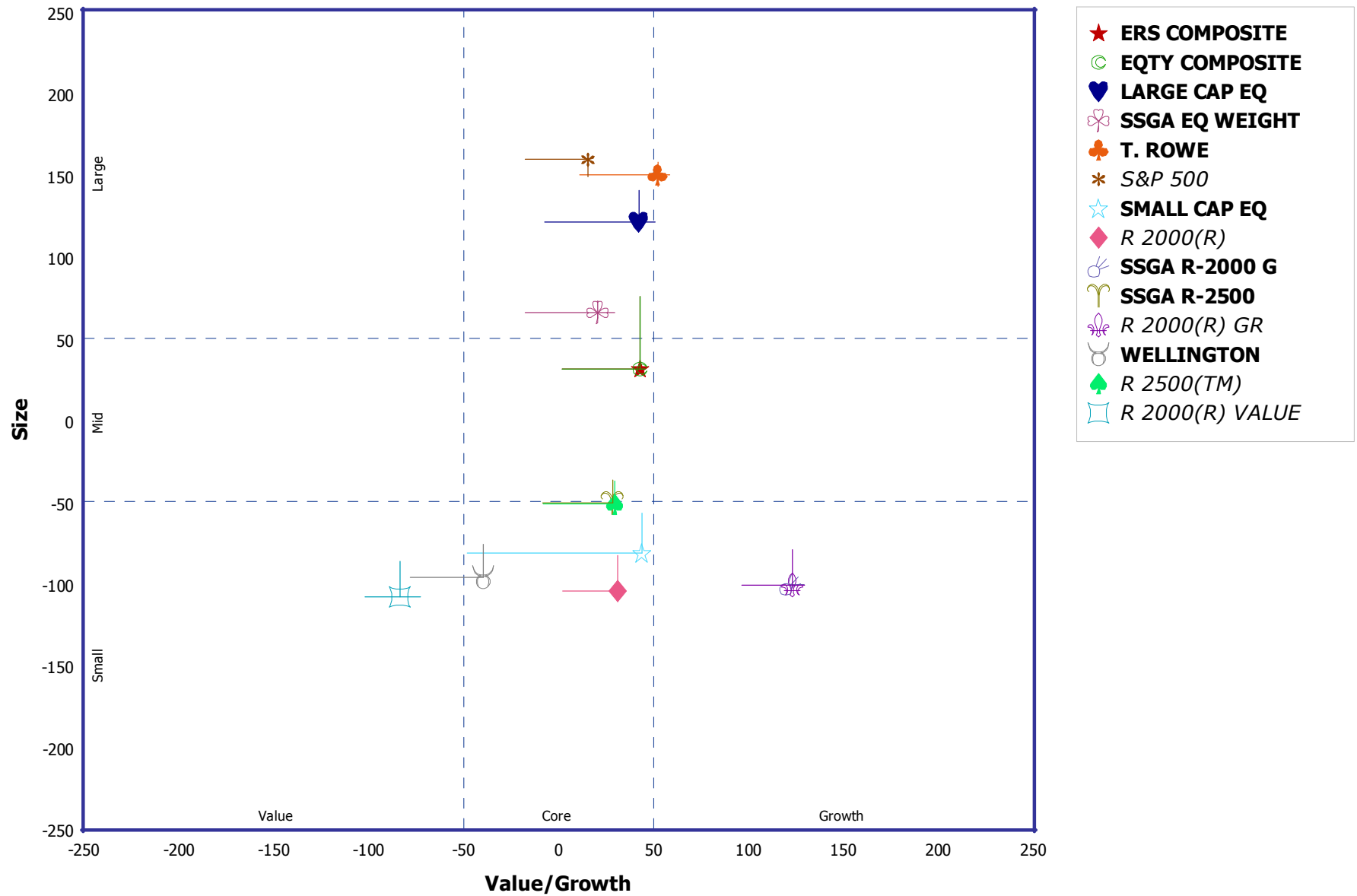


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-13.9	87				
⊙ EQTY COMPOSITE				-13.7	86				
♥ LARGE CAP EQ							-15.4	55	
☆ SMALL CAP EQ		-8.7	88						
Median	11.8	8.1	-12.9	6.6	-2.0	-14.8	-6.1	-14.5	-20.7

VERMONT STATE EMPLOYEES

As of June 30, 2007

Equity Style Analysis Style Drift

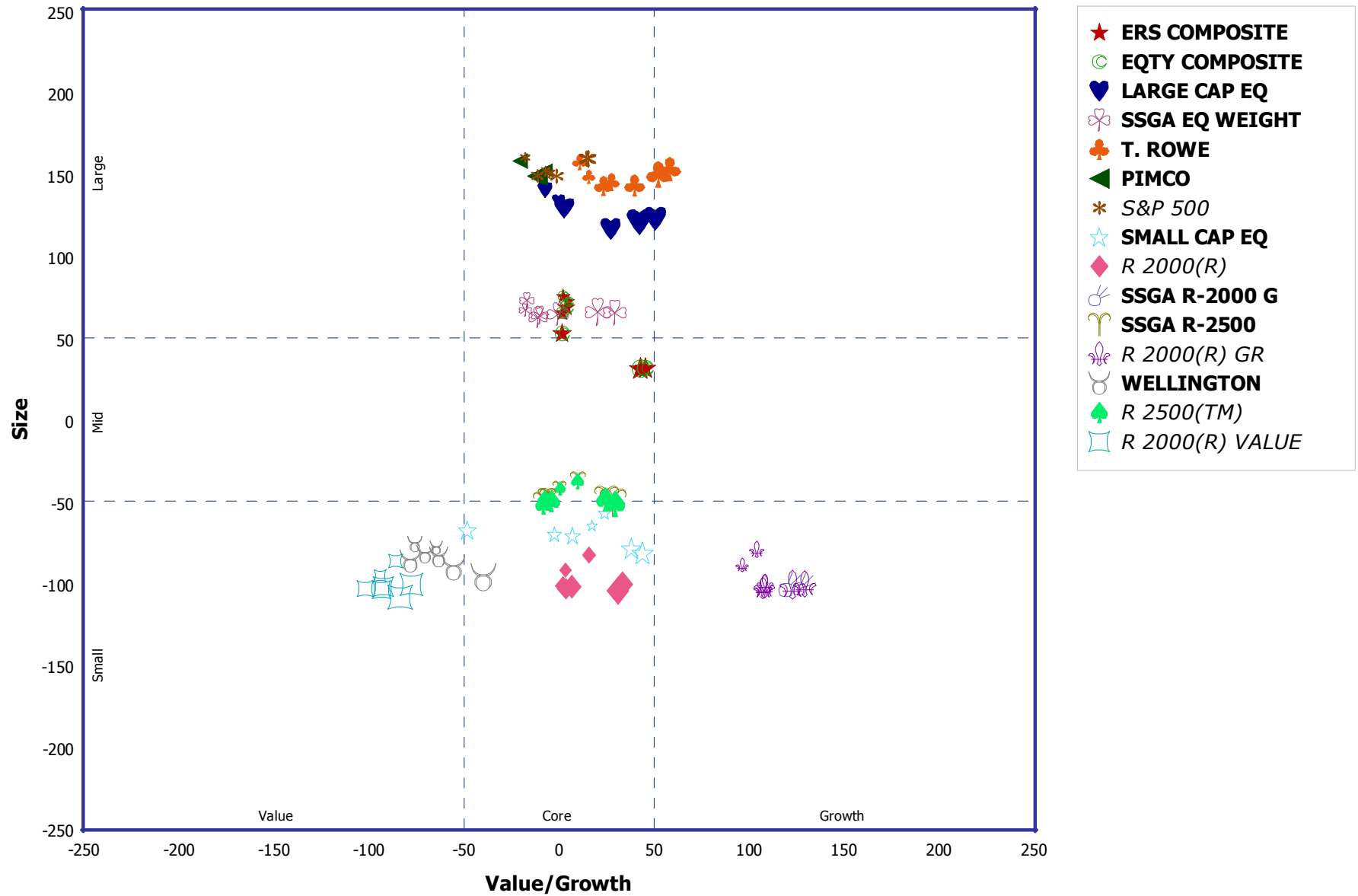


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE EMPLOYEES

As of June 30, 2007

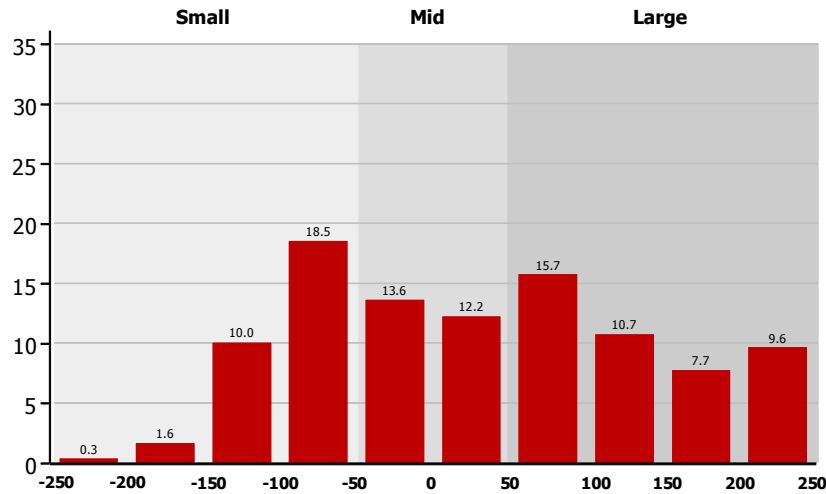
Equity Style Analysis Style Drift



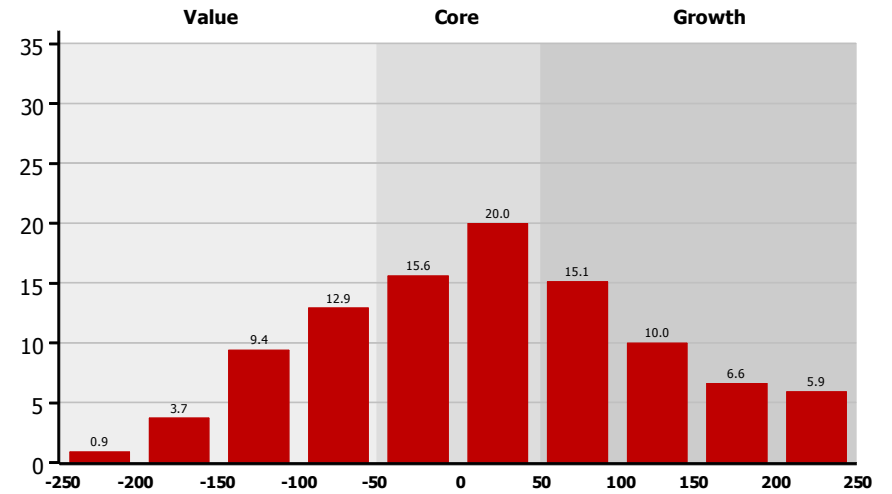
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

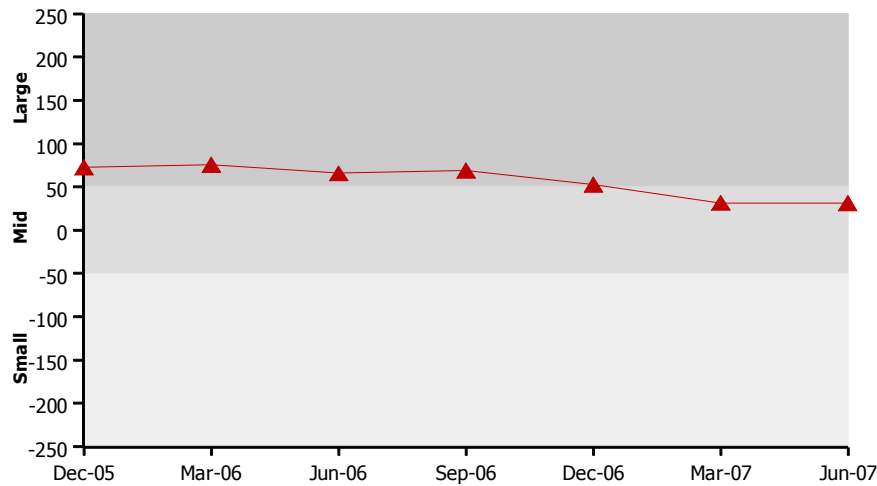
Current Size Distribution



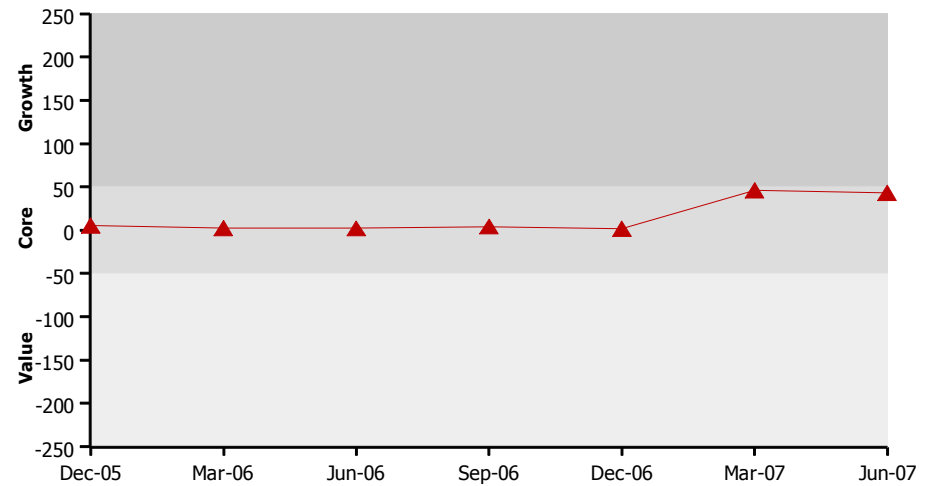
Current Value/Growth Distribution



Size History

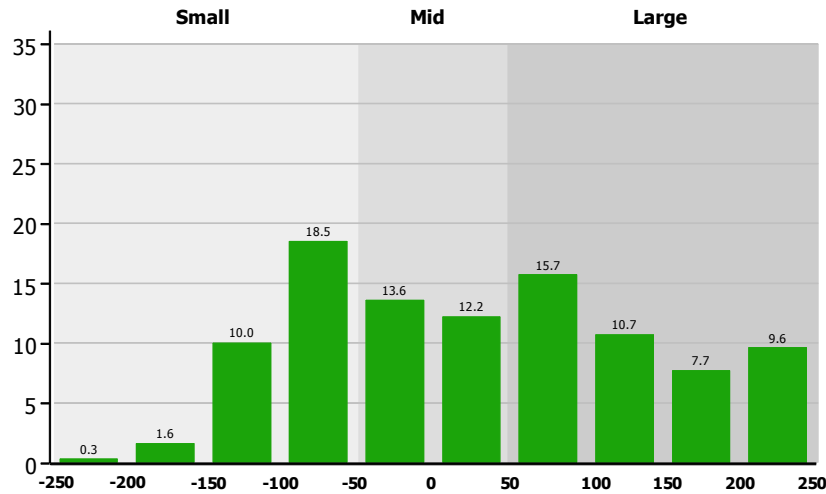


Value/Growth History

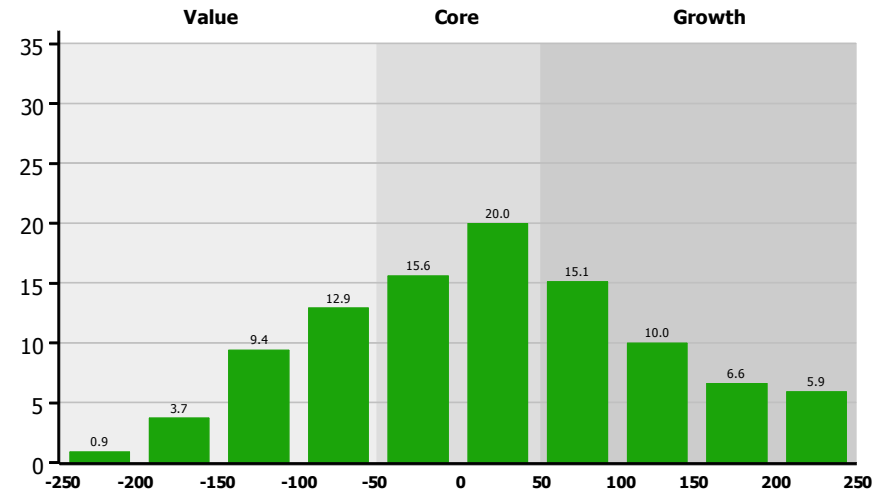


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

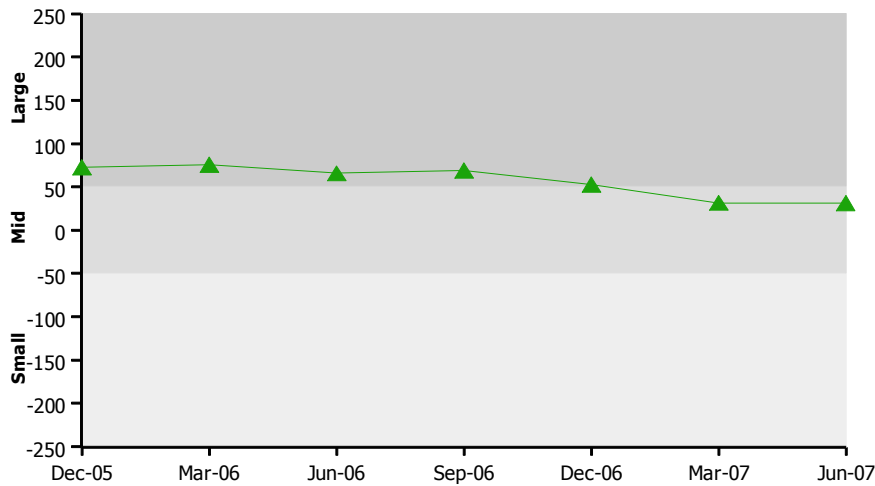
Current Size Distribution



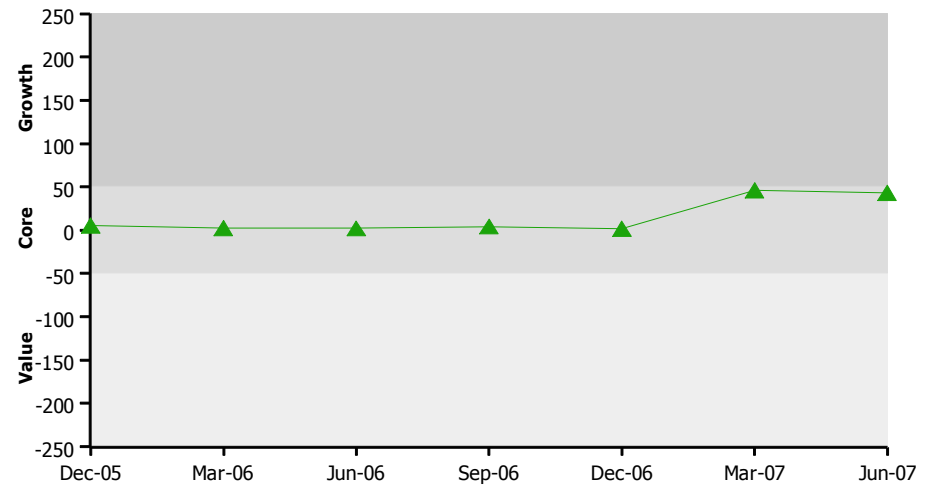
Current Value/Growth Distribution



Size History

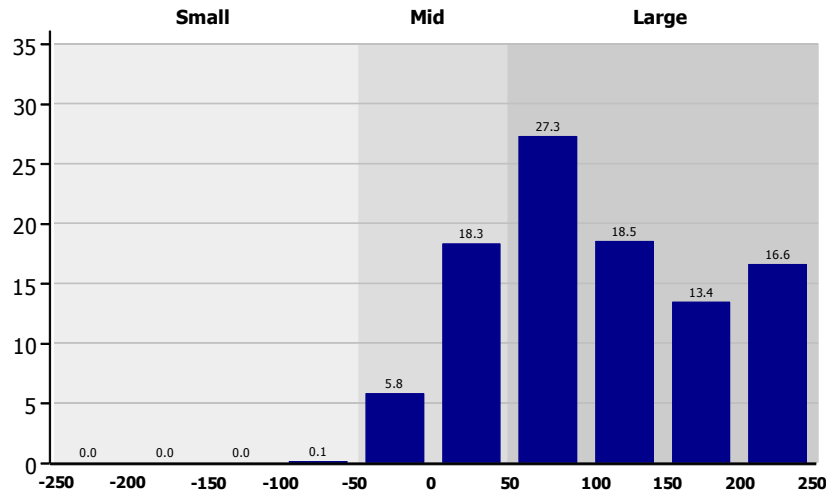


Value/Growth History

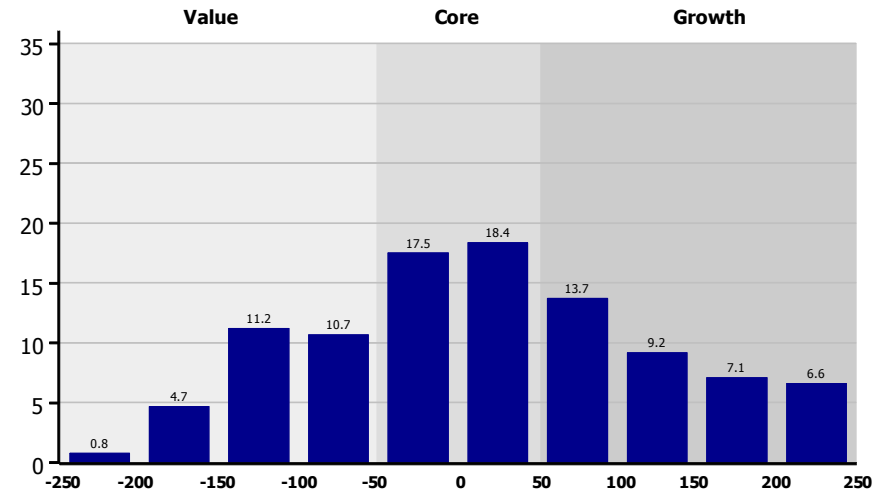


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

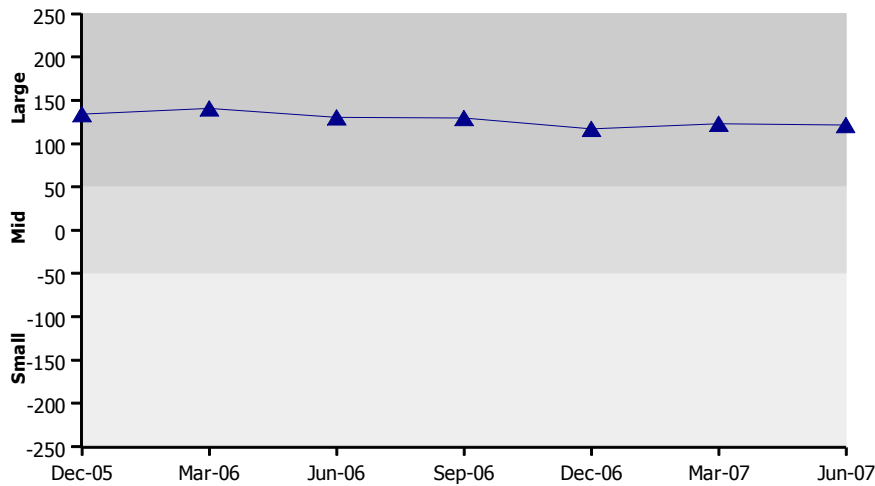
Current Size Distribution



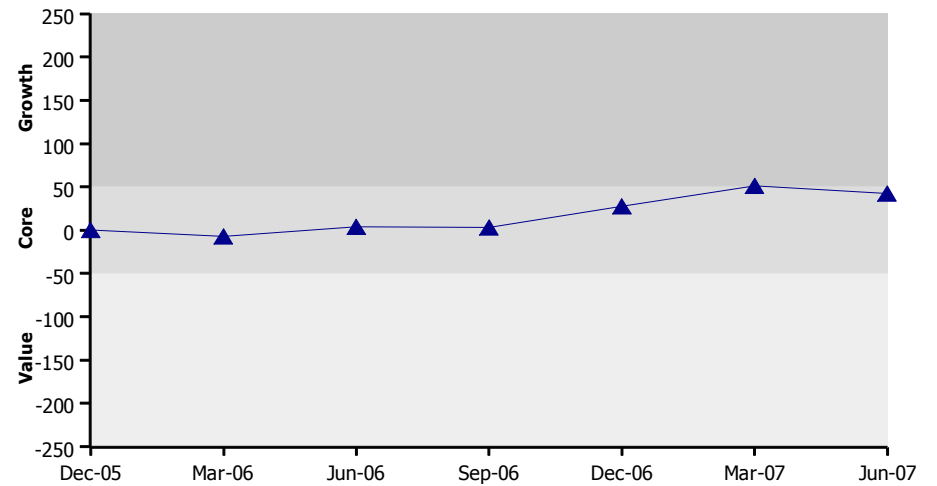
Current Value/Growth Distribution



Size History

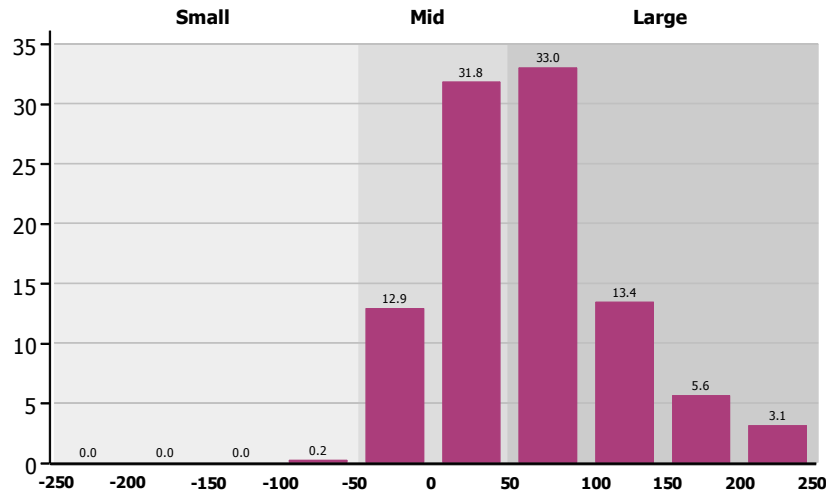


Value/Growth History

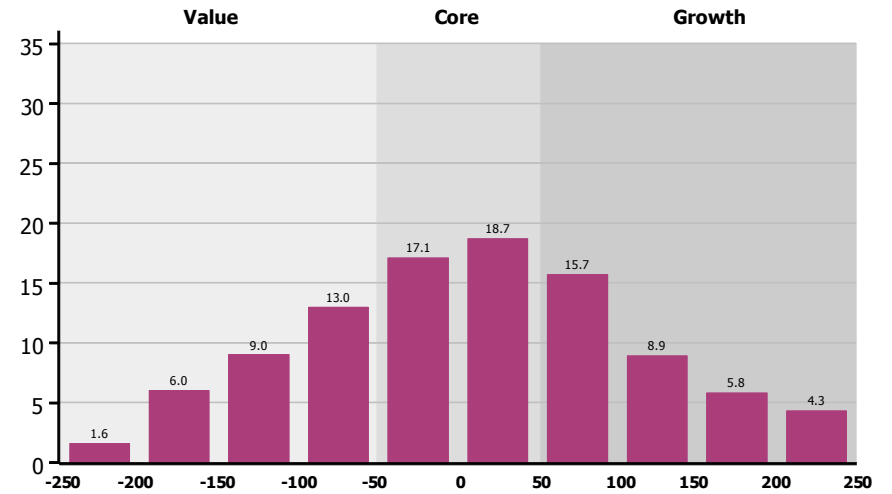


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

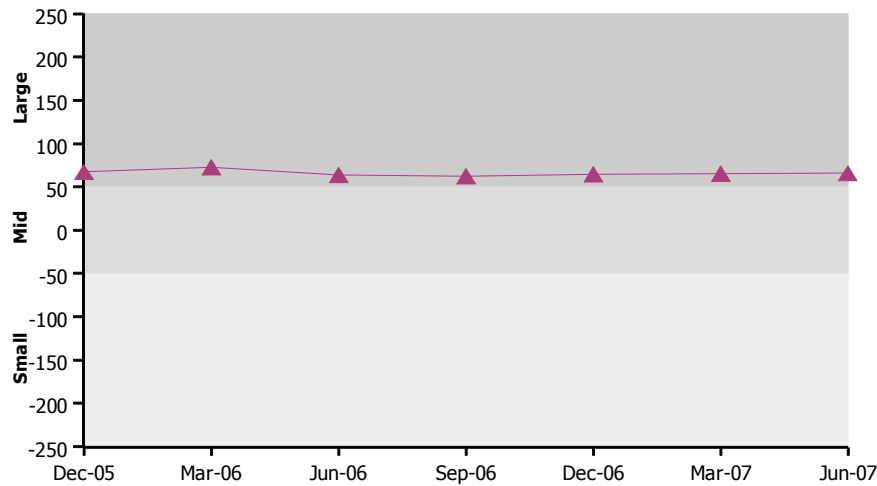
Current Size Distribution



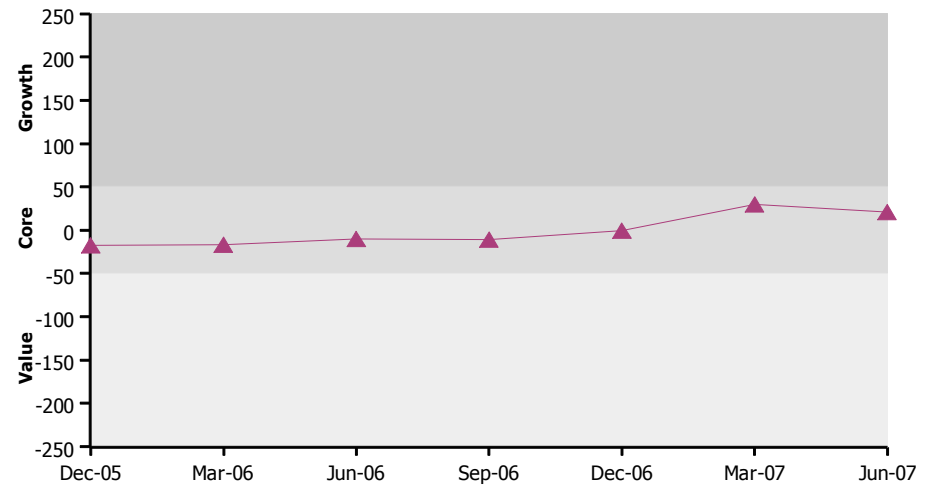
Current Value/Growth Distribution



Size History

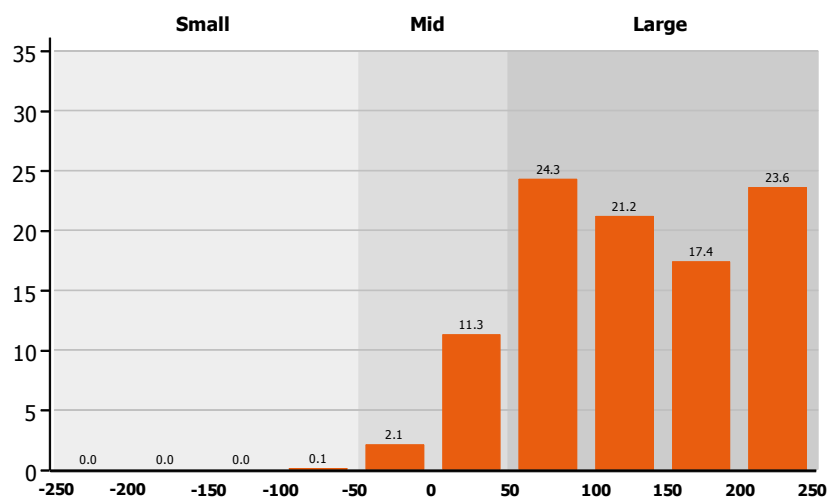


Value/Growth History

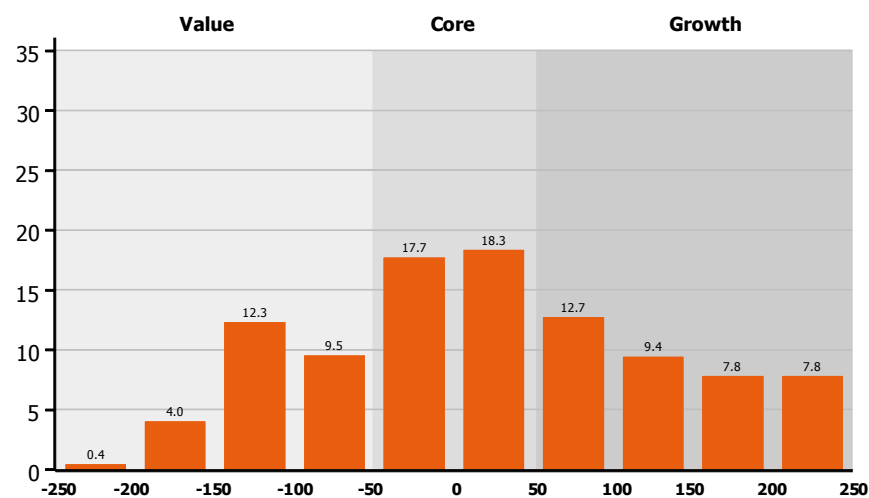


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

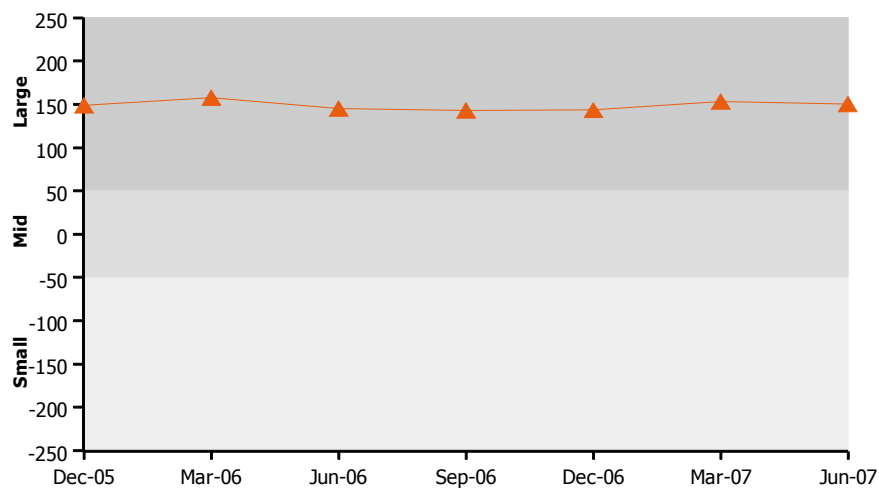
Current Size Distribution



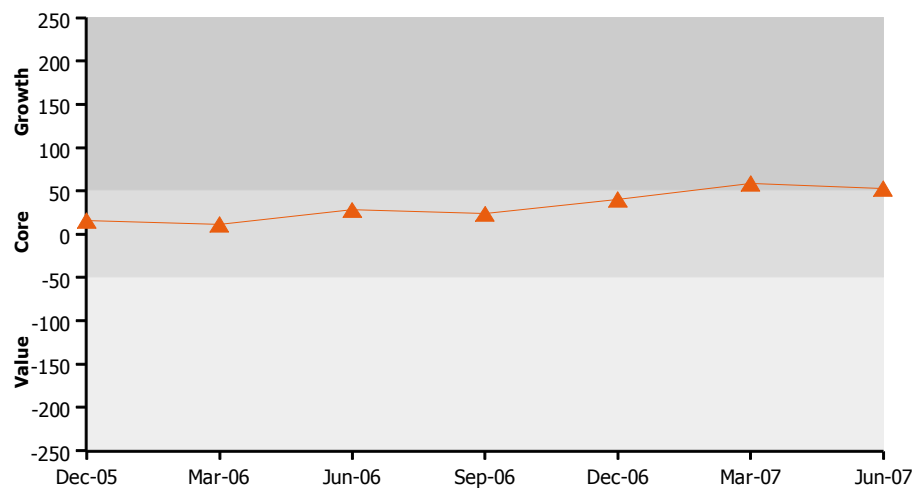
Current Value/Growth Distribution



Size History

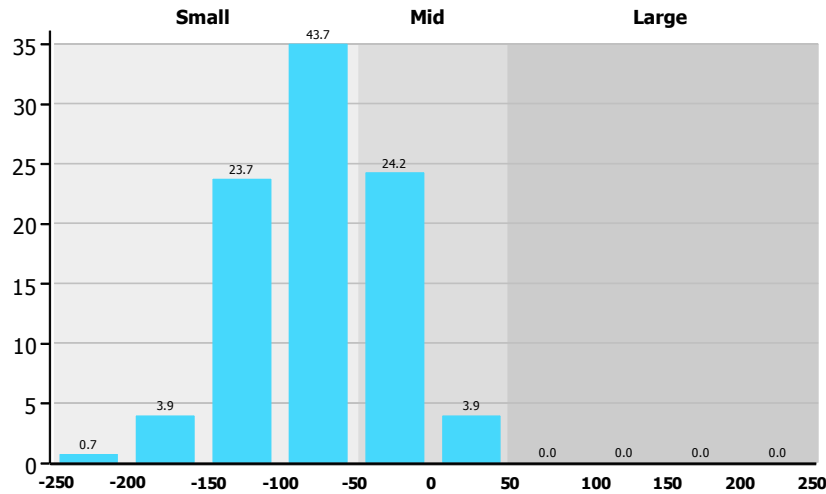


Value/Growth History

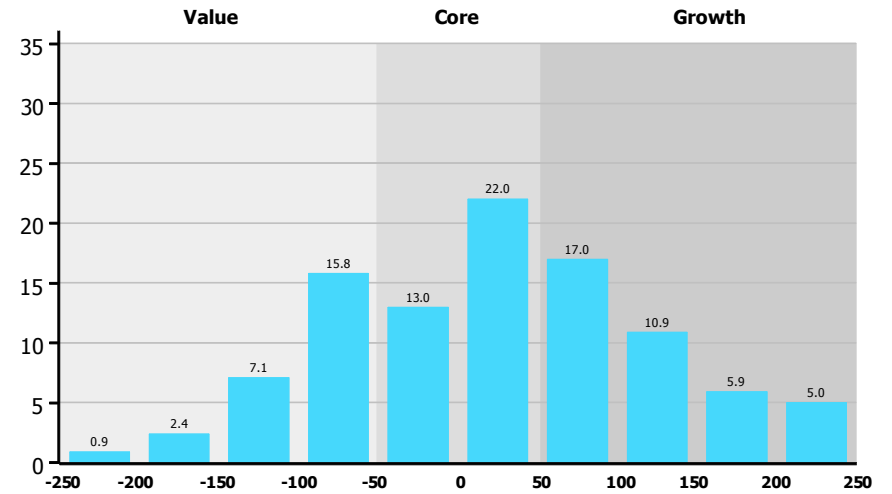


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

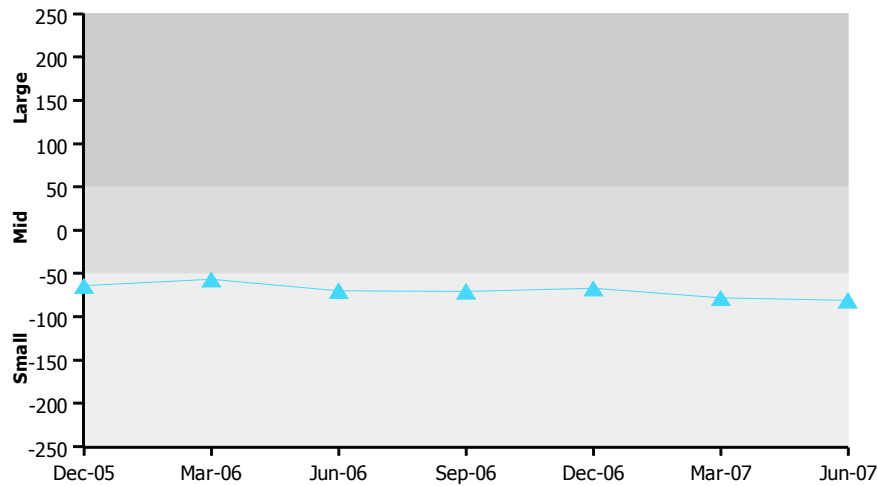
Current Size Distribution



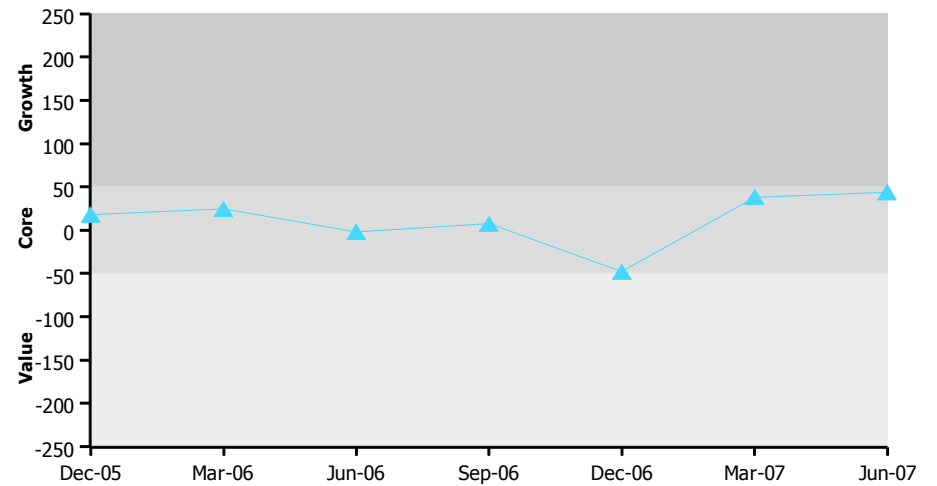
Current Value/Growth Distribution



Size History

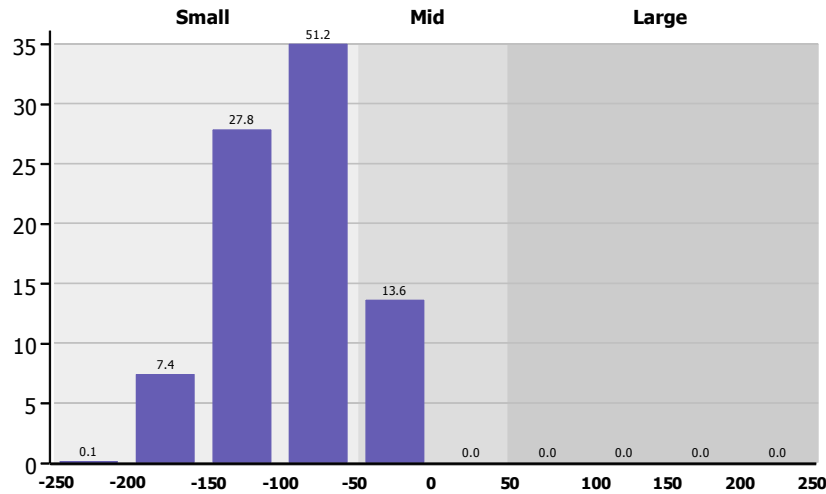


Value/Growth History

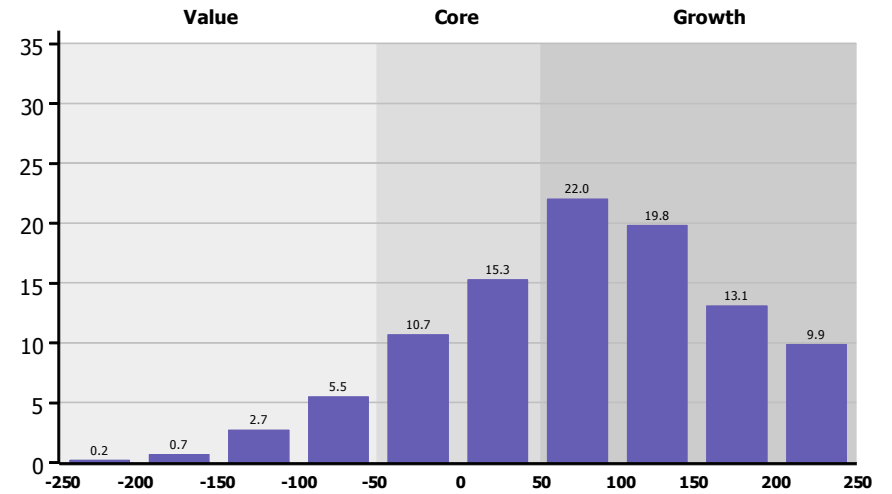


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

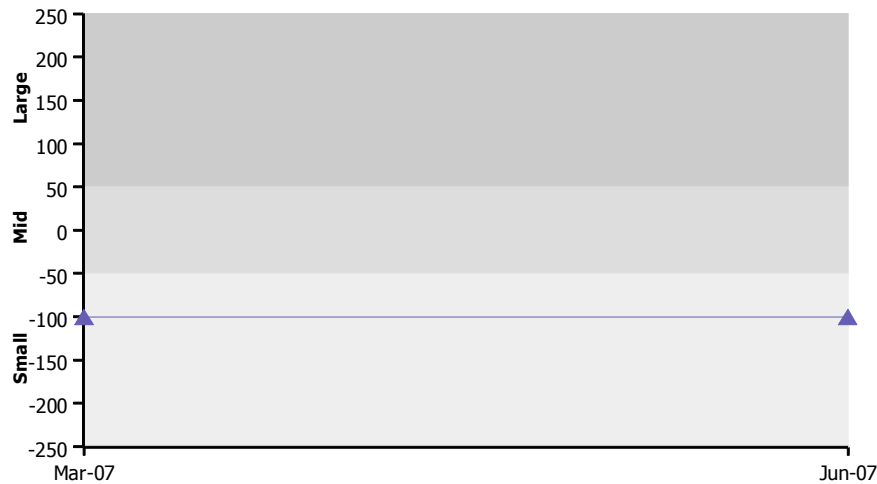
Current Size Distribution



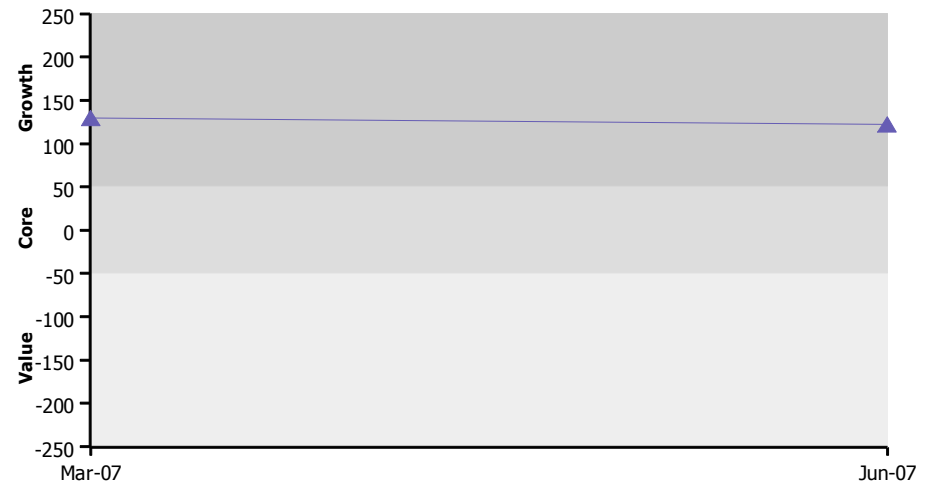
Current Value/Growth Distribution



Size History

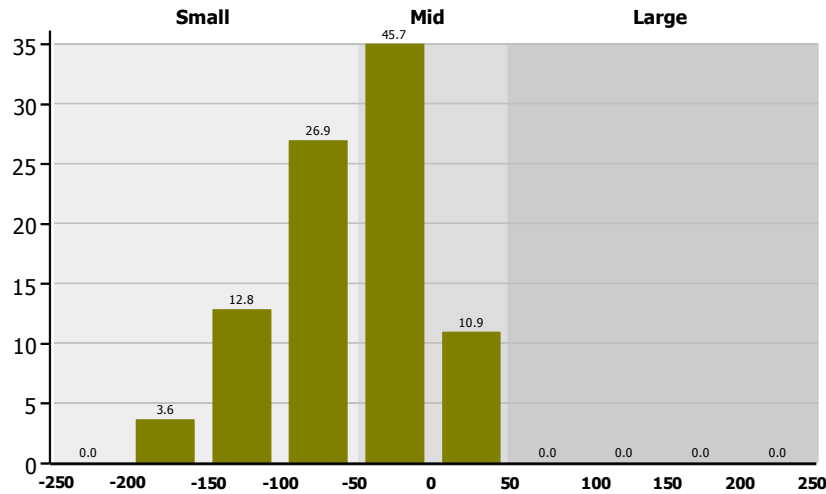


Value/Growth History

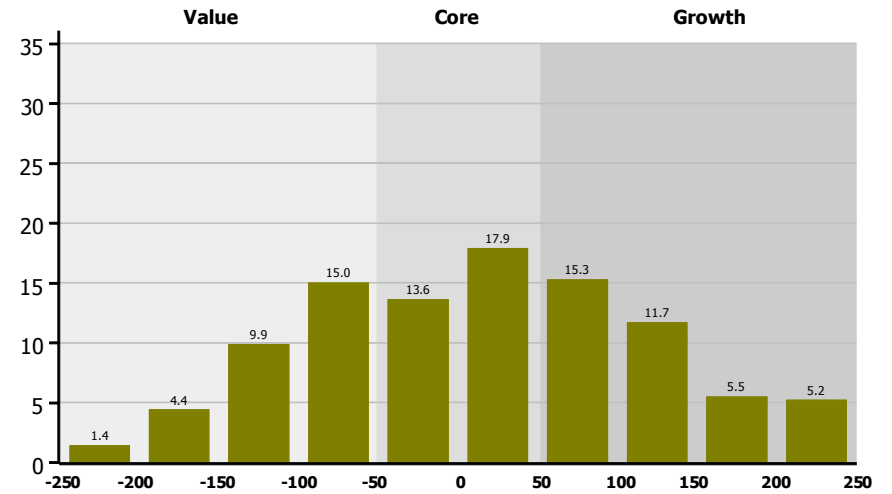


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

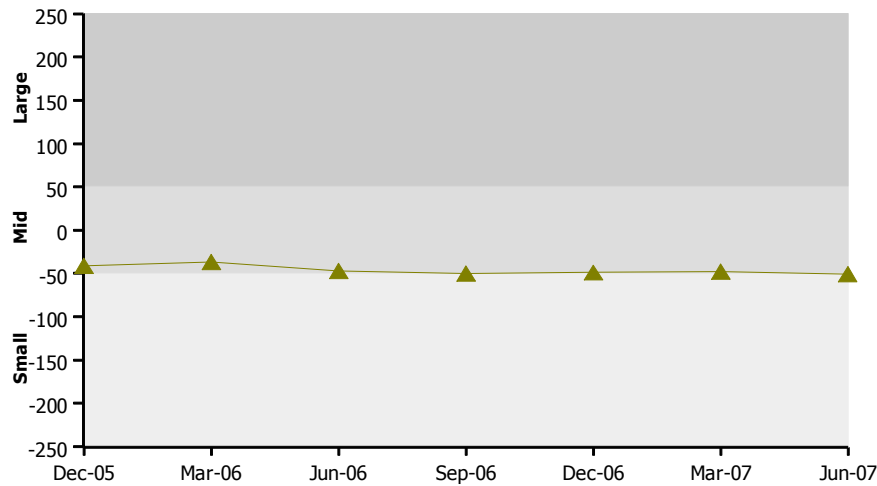
Current Size Distribution



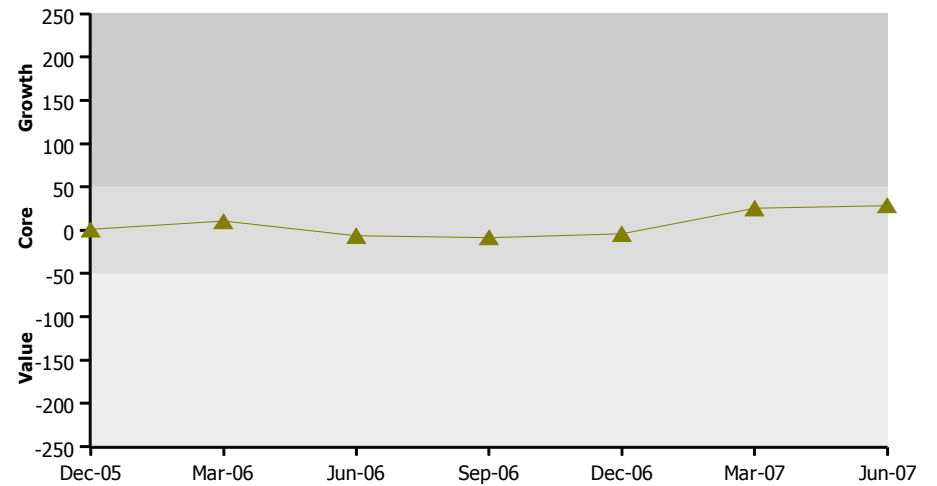
Current Value/Growth Distribution



Size History

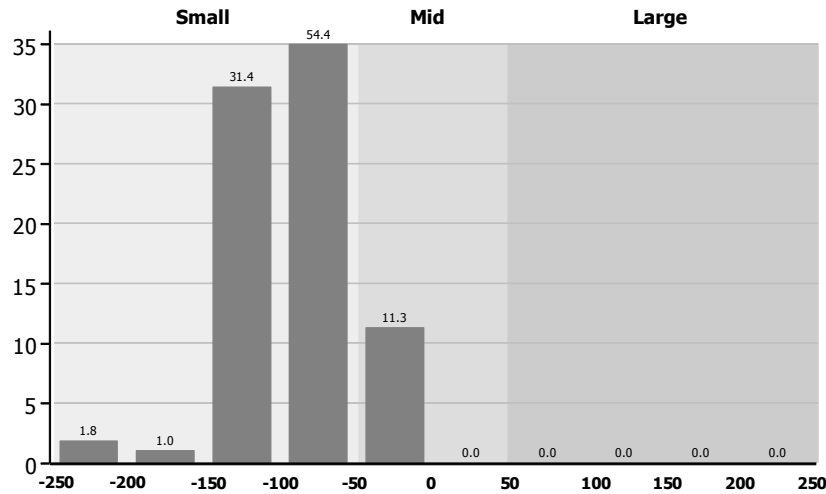


Value/Growth History

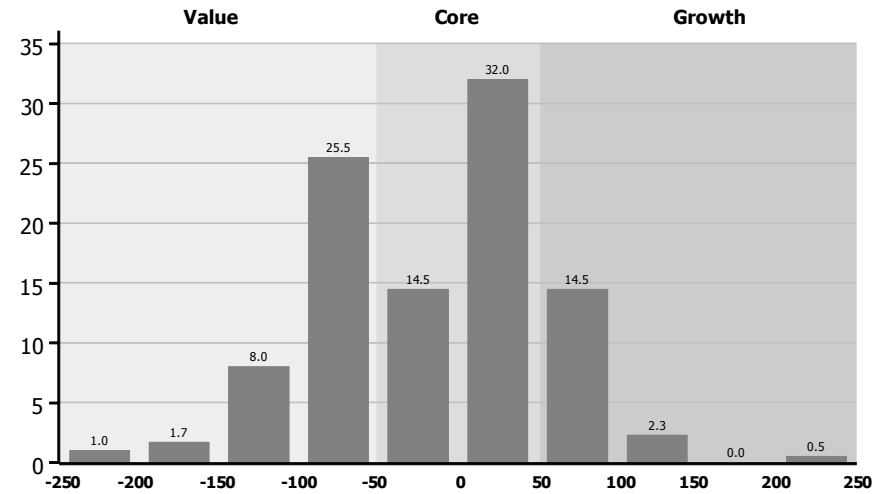


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

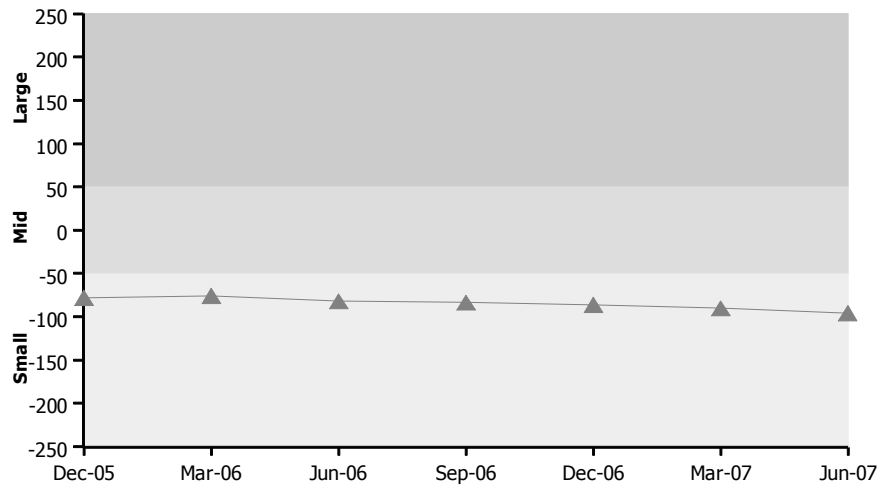
Current Size Distribution



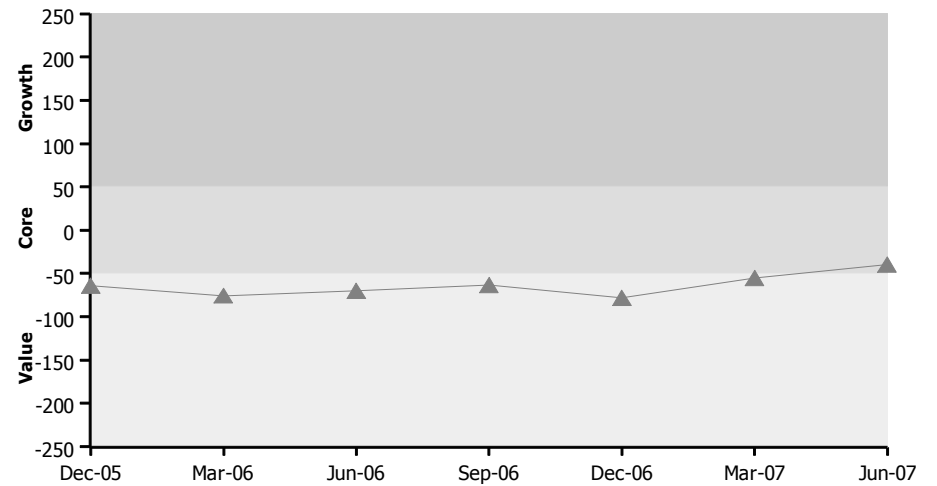
Current Value/Growth Distribution



Size History



Value/Growth History



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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	544	
Total Market Value	\$ 316,880,094	
Current Coupon	6.18	5.40
Yield To Maturity	6.27	5.69
Average Life	7.26	7.27
Duration	4.85	4.70
Quality	8.31	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.2
1.0 to 3.0	13.9
3.0 to 4.0	11.9
4.0 to 6.0	16.1
6.0 to 8.0	12.4
Over 8.0	6.8
Unclassified	32.6

Quality	
Range	%Held
Govt (10)	25.3
Aaa (10)	17.4
Aa (9)	2.7
A (8)	5.9
Baa (7)	11.9
Below Baa	17.2
Other	19.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	3.6
5.0 to 7.0	49.2
7.0 to 9.0	14.4
9.0 to 11.0	0.8
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	31.9

Average Life	
Range	%Held
0.0 to 1.0	5.3
1.0 to 3.0	13.4
3.0 to 5.0	12.6
5.0 to 10.0	28.3
10.0 to 20.0	1.3
Over 20.0	5.8
Unclassified	33.3

Coupon	
Range	%Held
0.0 to 5.0	22.4
5.0 to 7.0	53.8
7.0 to 9.0	15.7
9.0 to 11.0	4.8
11.0 to 13.0	0.7
Over 13.0	0.2
Unclassified	2.4

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	378	
Total Market Value	\$ 254,211,553	
Current Coupon	5.55	5.40
Yield To Maturity	5.84	5.69
Average Life	8.07	7.27
Duration	5.31	4.70
Quality	9.18	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.3
1.0 to 3.0	12.7
3.0 to 4.0	11.8
4.0 to 6.0	12.4
6.0 to 8.0	13.9
Over 8.0	8.4
Unclassified	36.5

Quality	
Range	%Held
Govt (10)	31.5
Aaa (10)	21.7
Aa (9)	3.4
A (8)	7.4
Baa (7)	14.7
Below Baa	0.7
Other	20.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	4.5
5.0 to 7.0	57.8
7.0 to 9.0	2.1
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	35.5

Average Life	
Range	%Held
0.0 to 1.0	3.6
1.0 to 3.0	12.6
3.0 to 5.0	11.2
5.0 to 10.0	27.0
10.0 to 20.0	1.2
Over 20.0	7.0
Unclassified	37.4

Coupon	
Range	%Held
0.0 to 5.0	27.0
5.0 to 7.0	63.9
7.0 to 9.0	5.9
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	2.7

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	166	
Total Market Value	\$ 62,668,542	
Current Coupon	8.67	7.92
Yield To Maturity	7.62	8.22
Average Life	4.77	7.84
Duration	3.45	4.57
Quality	4.99	

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.9
1.0 to 3.0	18.8
3.0 to 4.0	12.5
4.0 to 6.0	31.0
6.0 to 8.0	6.6
Over 8.0	0.3
Unclassified	17.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	83.8
Other	15.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	14.3
7.0 to 9.0	64.5
9.0 to 11.0	4.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	17.0

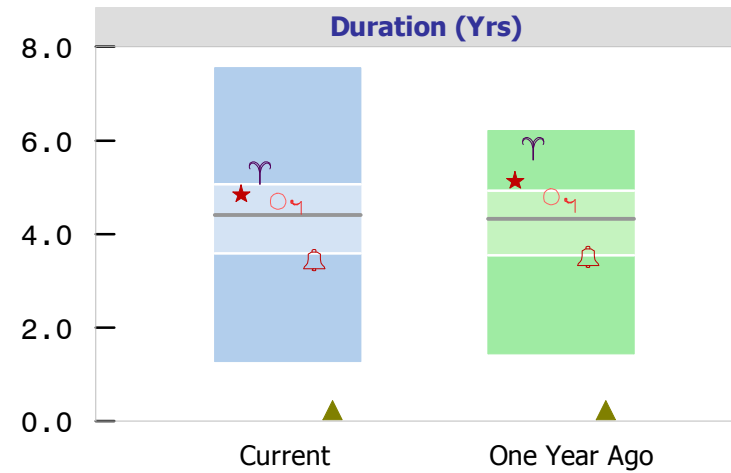
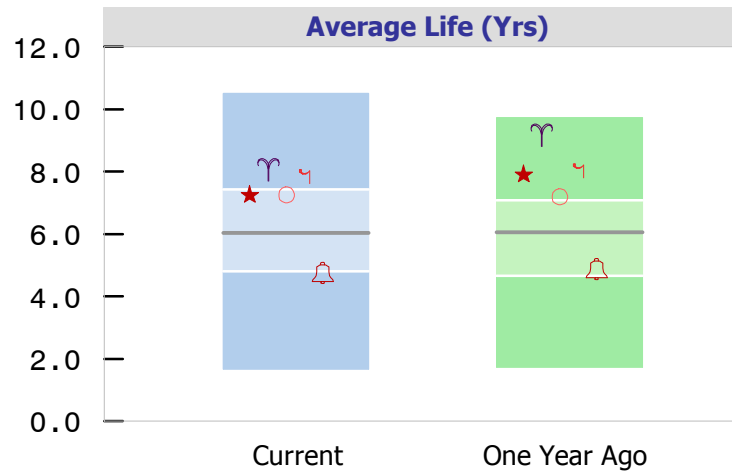
Average Life	
Range	%Held
0.0 to 1.0	12.0
1.0 to 3.0	16.5
3.0 to 5.0	18.4
5.0 to 10.0	33.6
10.0 to 20.0	1.8
Over 20.0	0.7
Unclassified	17.0

Coupon	
Range	%Held
0.0 to 5.0	3.6
5.0 to 7.0	12.9
7.0 to 9.0	55.5
9.0 to 11.0	22.7
11.0 to 13.0	3.4
Over 13.0	0.8
Unclassified	1.2

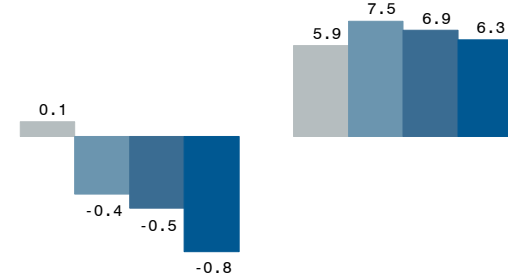
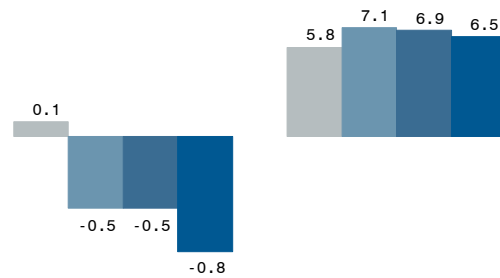
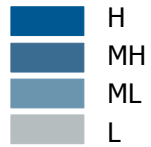
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Portfolio Characteristics



Effects
On Return

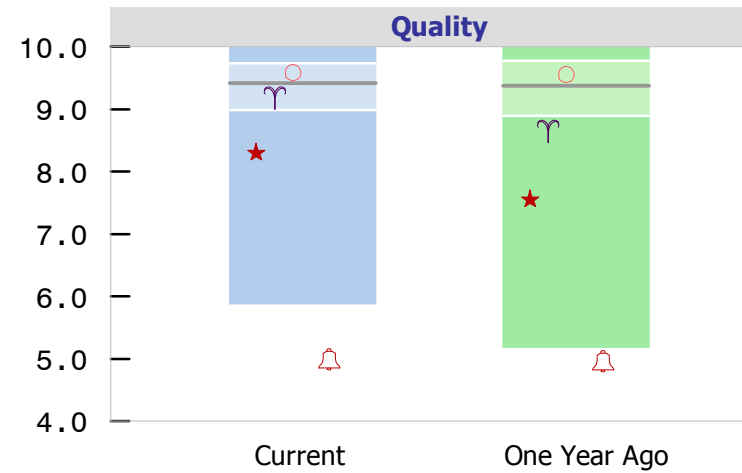
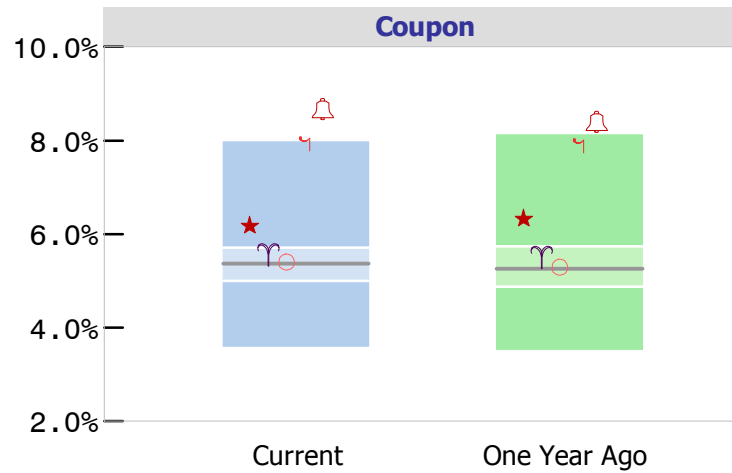


★ ERS COMPOSITE	7.26	27	7.93	11	4.85	34	5.15	19
∩ DELAWARE BOND	8.07	16	9.17	6	5.31	16	5.82	6
○ LB AGGREGATE	7.27	27	7.20	22	4.70	39	4.80	30
∩ LB HIGH YIELD	7.84	18	8.02	10	4.57	44	4.61	41
🔔 MW POST	4.77	75	4.89	72	3.45	78	3.52	75
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.04		6.05		4.40		4.33	

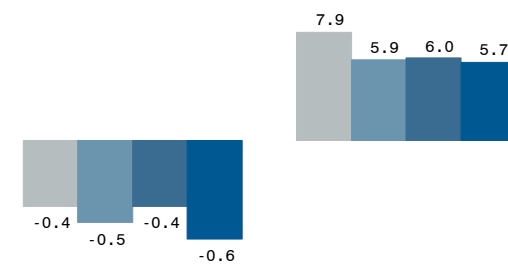
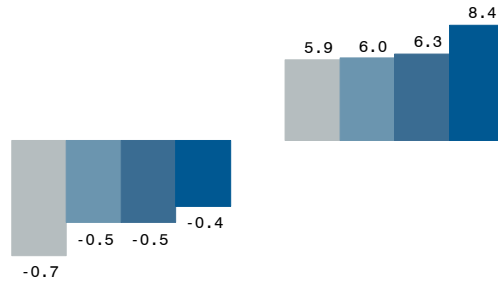
VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Portfolio Characteristics



Effects
On Return

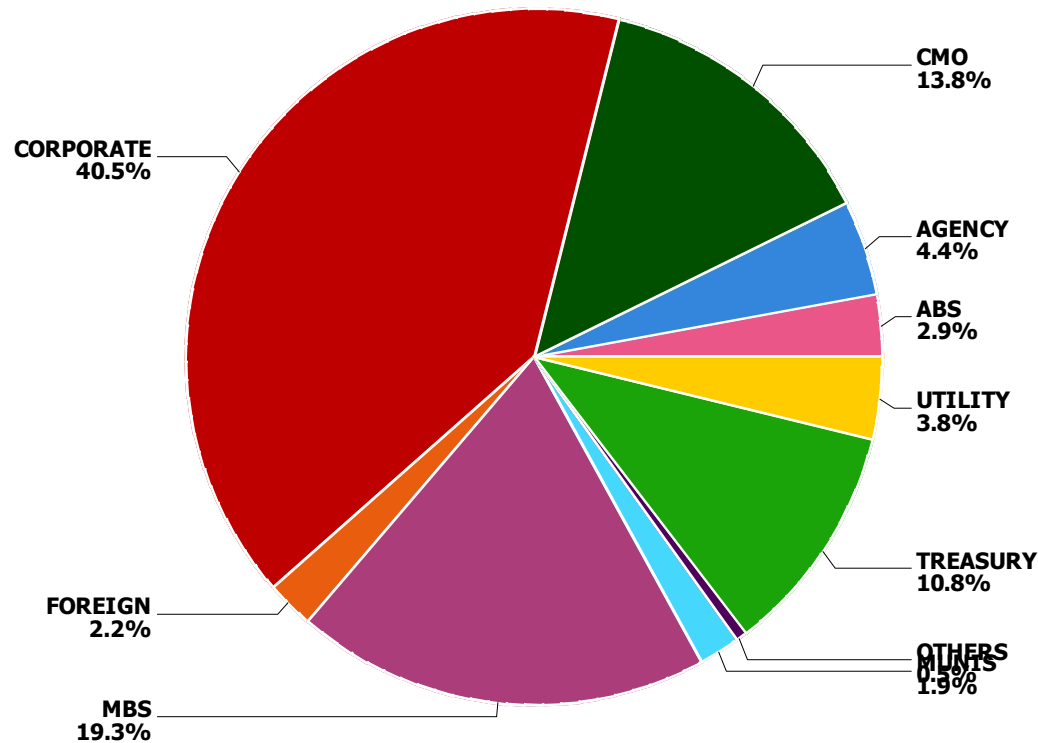


★ ERS COMPOSITE	6.18	15	6.33	15	8.31	88	7.56	87
∩ DELAWARE BOND	5.55	33	5.50	35	9.18	67	8.65	80
○ LB AGGREGATE	5.40	46	5.29	46	9.59	36	9.56	39
∩ LB HIGH YIELD	7.92	5	7.89	8				
🔔 MW POST	8.67	1	8.40	1	4.99	100	4.96	97
Median	5.37		5.26		9.42		9.38	

VERMONT STATE EMPLOYEES

As of June 30, 2007

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	6.5%	-3.5%
Agencies	4.4%	10.8%	-6.4%
CMO	13.8%	0.0%	13.8%
Corporates	40.5%	16.7%	23.8%
Foreign	2.2%	3.5%	-1.3%
MBS	19.3%	36.5%	-17.3%
Municipals	1.9%	0.0%	1.9%
Others	0.5%	0.0%	0.5%
Treasuries	10.8%	24.1%	-13.3%
Utilities	3.8%	1.9%	1.9%
Total	100.0%	100.0%	0.0%

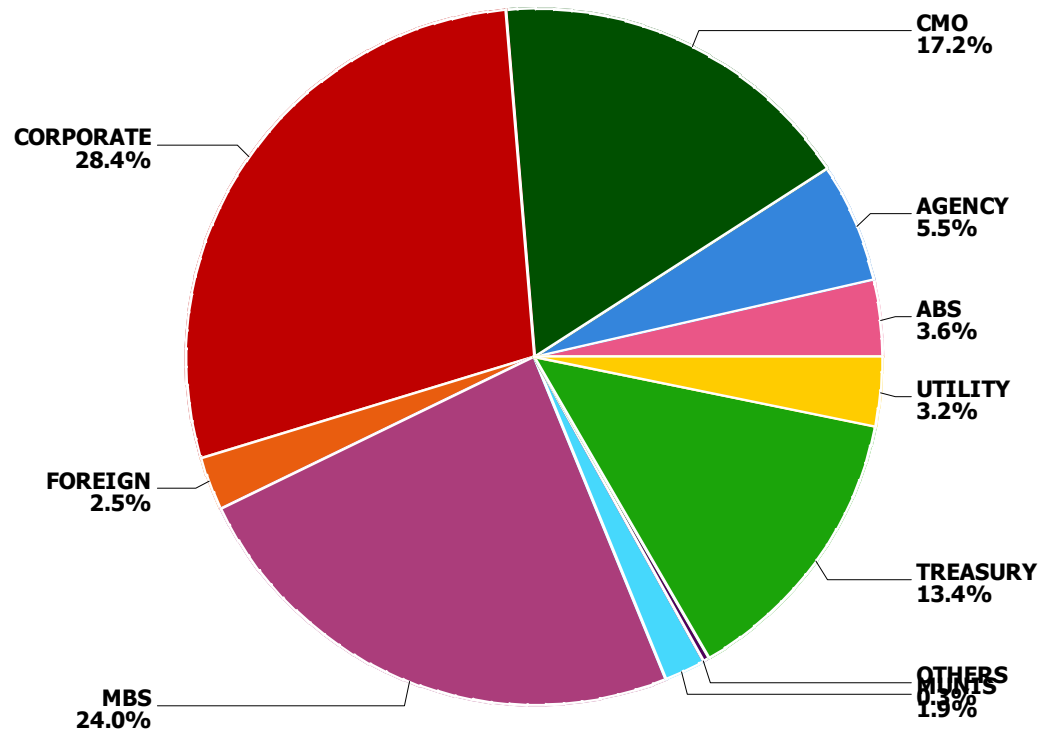
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of June 30, 2007

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	3.6%	6.5%	-2.8%
Agencies	5.5%	10.8%	-5.3%
CMO	17.2%	0.0%	17.2%
Corporates	28.4%	16.7%	11.7%
Foreign	2.5%	3.5%	-1.0%
MBS	24.0%	36.5%	-12.5%
Municipals	1.9%	0.0%	1.9%
Others	0.3%	0.0%	0.3%
Treasuries	13.4%	24.1%	-10.7%
Utilities	3.2%	1.9%	1.4%
Total	100.0%	100.0%	0.0%

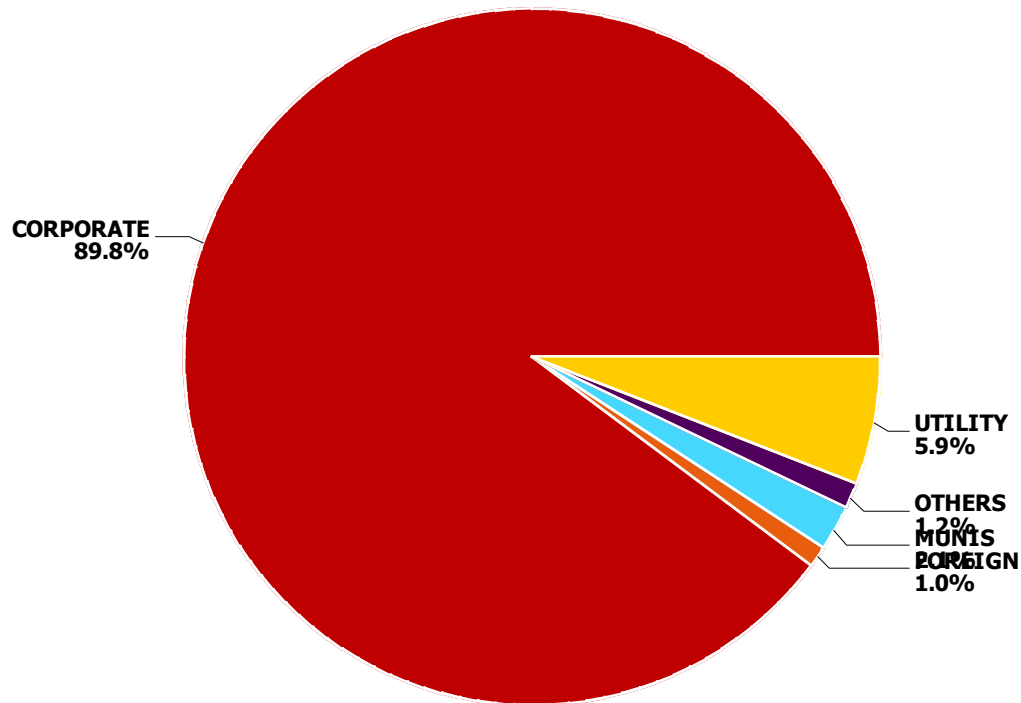
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of June 30, 2007

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	89.8%	N/A	N/A
Foreign	1.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	2.1%	N/A	N/A
Others	1.2%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.9%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	-0.48	4.97	5.31	5.14	-0.70	-0.07	0.29
MW POST	0.72	3.34	3.45	3.39	0.01	-0.02	0.74
Benchmark							
<i>LB AGGREGATE</i>	-0.52	4.50	4.70	4.59			
<i>LB HIGH YIELD</i>	0.22	4.37	4.57	4.41			
<i>90 DAY T-BILLS</i>	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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 EMPLOYEES

Quarter Ending June 30, 2007

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	-0.48	4.97	5.31	5.14	-0.70	-0.07	0.29
MW POST	0.72	3.34	3.45	3.39	0.01	-0.02	0.74
Benchmark							
<i>LB AGGREGATE</i>	-0.52	4.50	4.70	4.59			
<i>LB HIGH YIELD</i>	0.22	4.37	4.57	4.41			
<i>90 DAY T-BILLS</i>	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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))

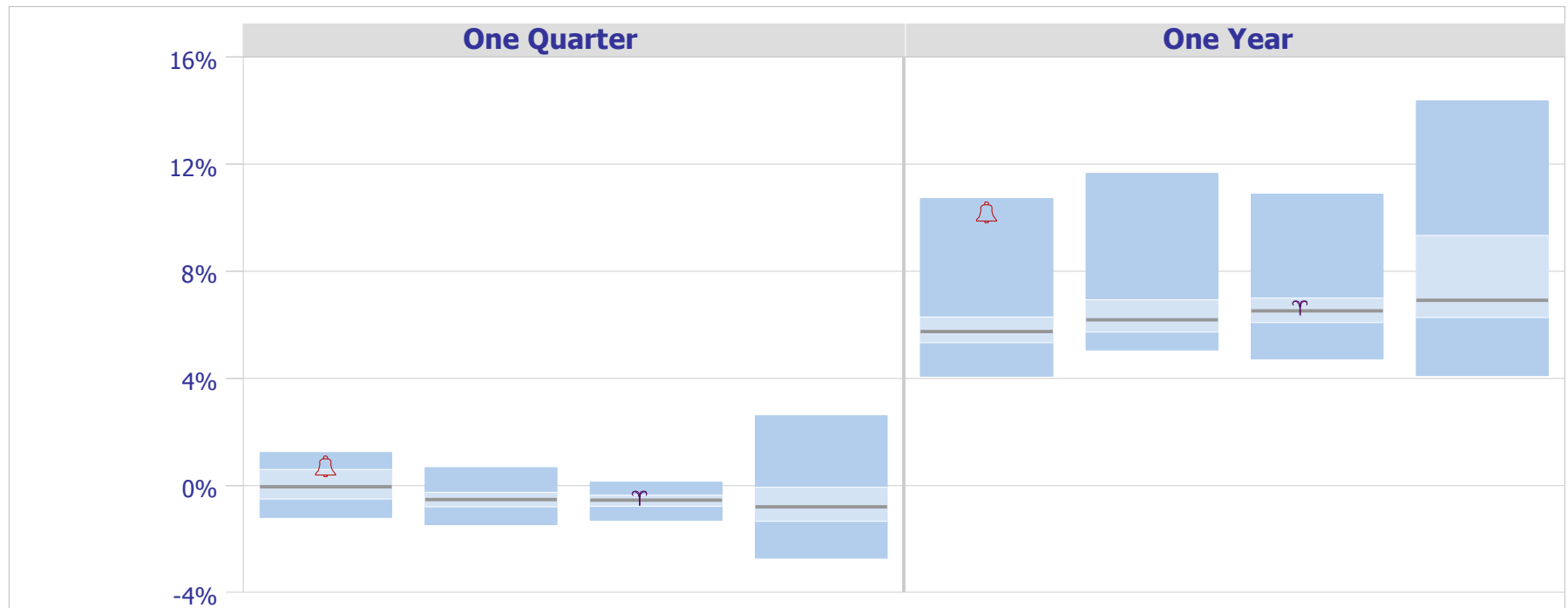
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Maturity on Return Bond Only Returns

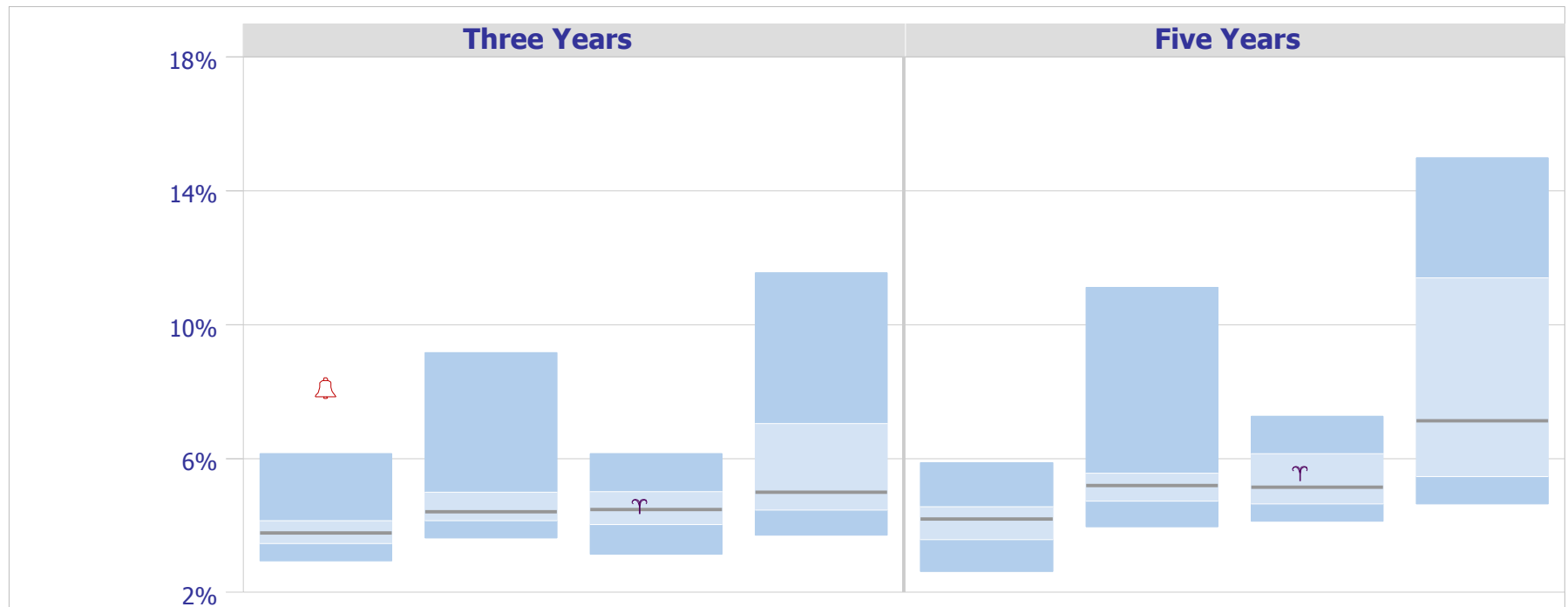


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			-0.5	40			6.6	41
MW POST	0.7	18			10.2	6		
Median	-0.1	-0.5	-0.6	-0.8	5.8	6.2	6.5	6.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Maturity on Return Bond Only Returns

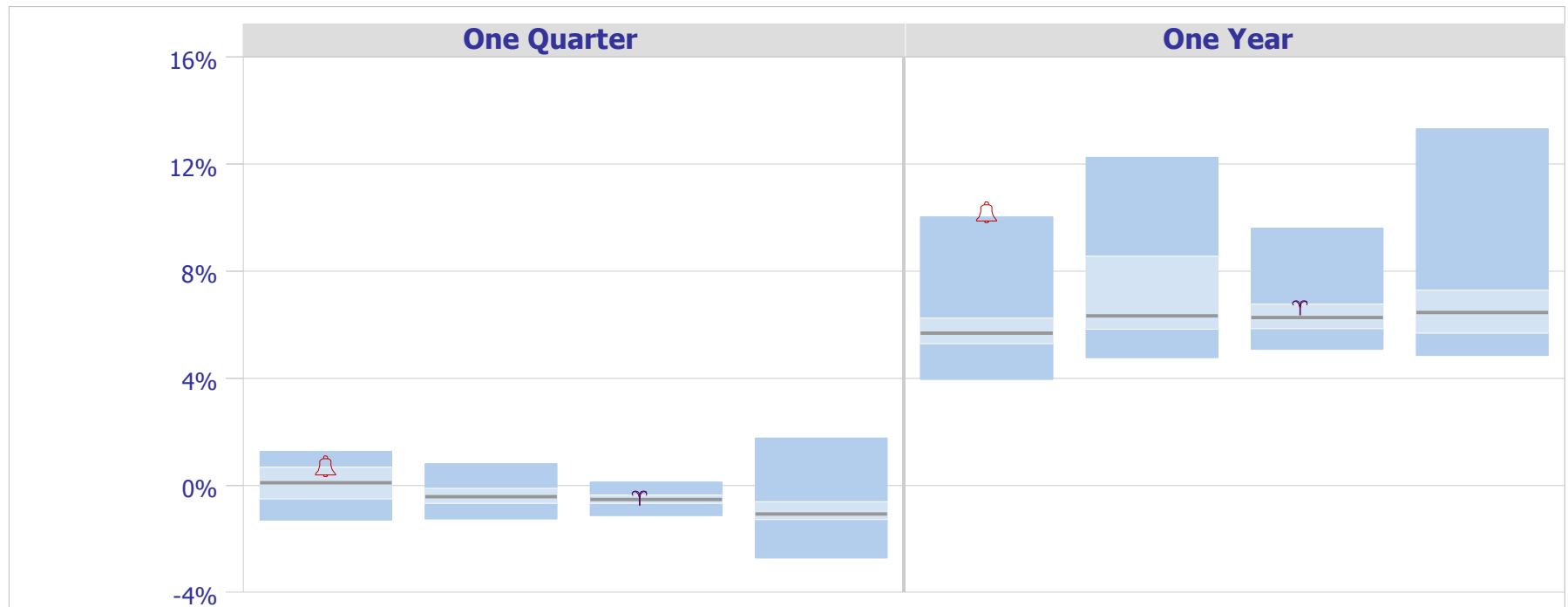


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			4.6	43			5.5	37
MW POST	8.1	1						
Median	3.8	4.4	4.5	5.0	4.2	5.2	5.1	7.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Duration on Return Bond Only Returns

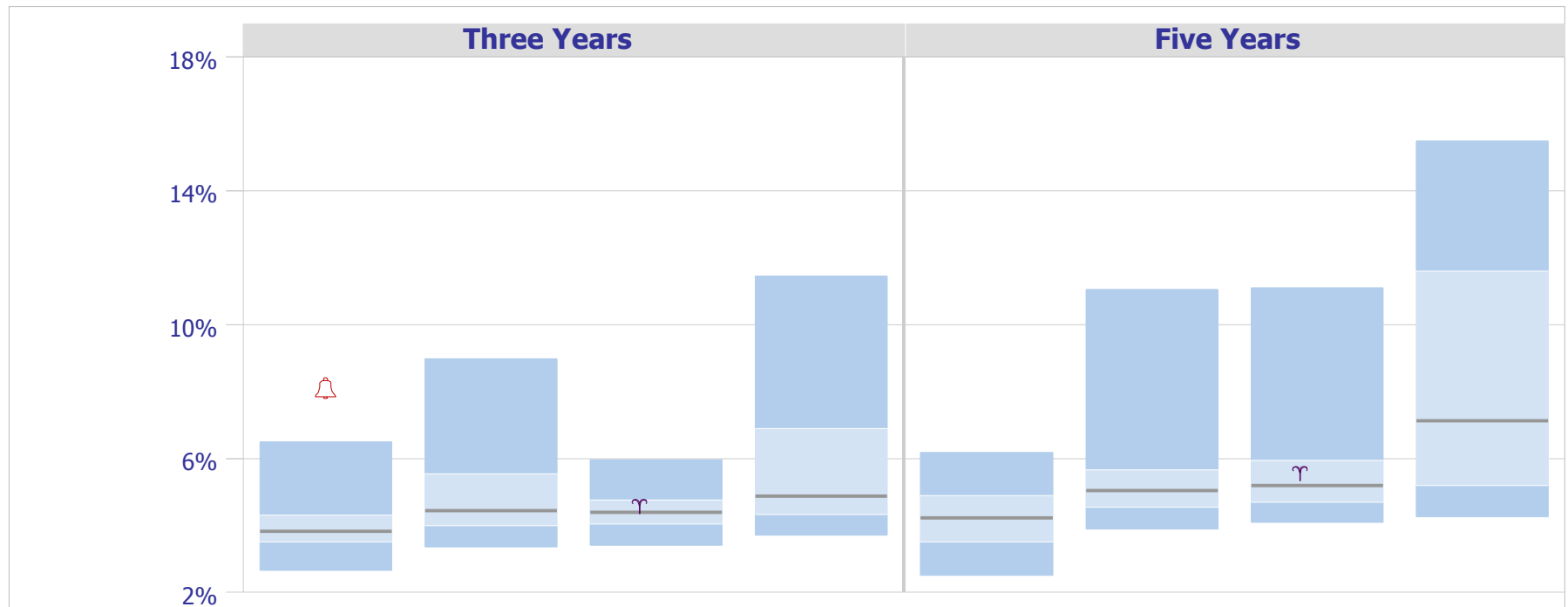


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			-0.5	44			6.6	30
MW POST	0.7	21			10.2	4		
Median	0.1	-0.4	-0.5	-1.1	5.7	6.3	6.3	6.5

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Duration on Return Bond Only Returns

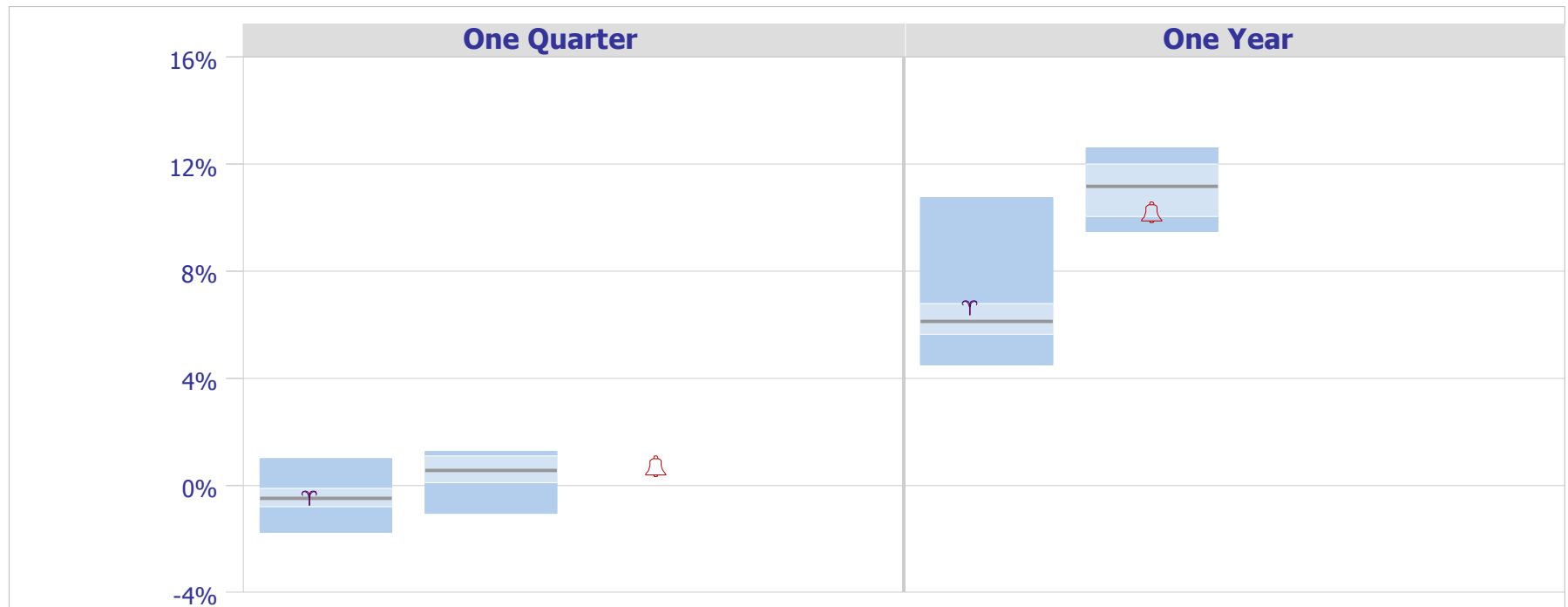


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			4.6	30			5.5	32
MW POST	8.1	4						
Median	3.8	4.5	4.4	4.9	4.2	5.0	5.2	7.1

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Coupon on Return Bond Only Returns

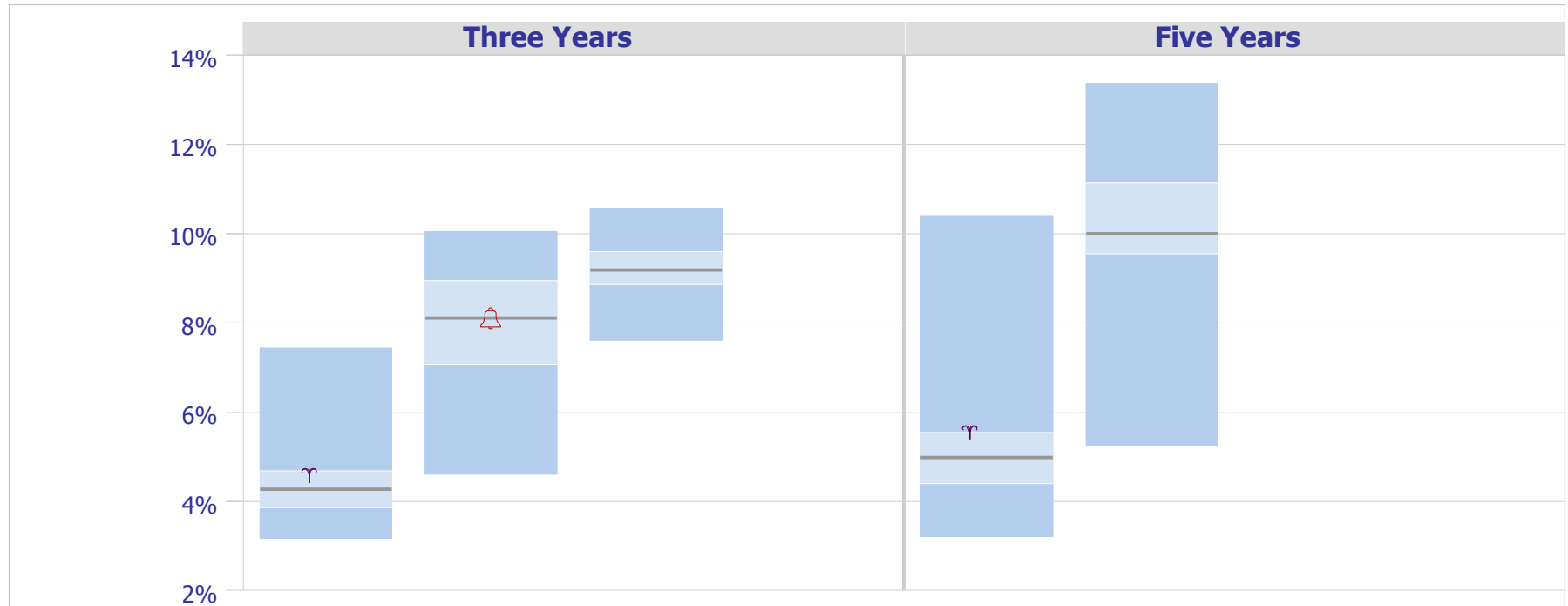


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	-0.5 49				6.6 28			
MW POST			0.7			10.2 66		
Median	-0.5	0.6			6.1	11.2		

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	4.6 28				5.5 25			
MW POST		8.1 50						
Median	4.3	8.1	9.2		5.0	10.0		

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

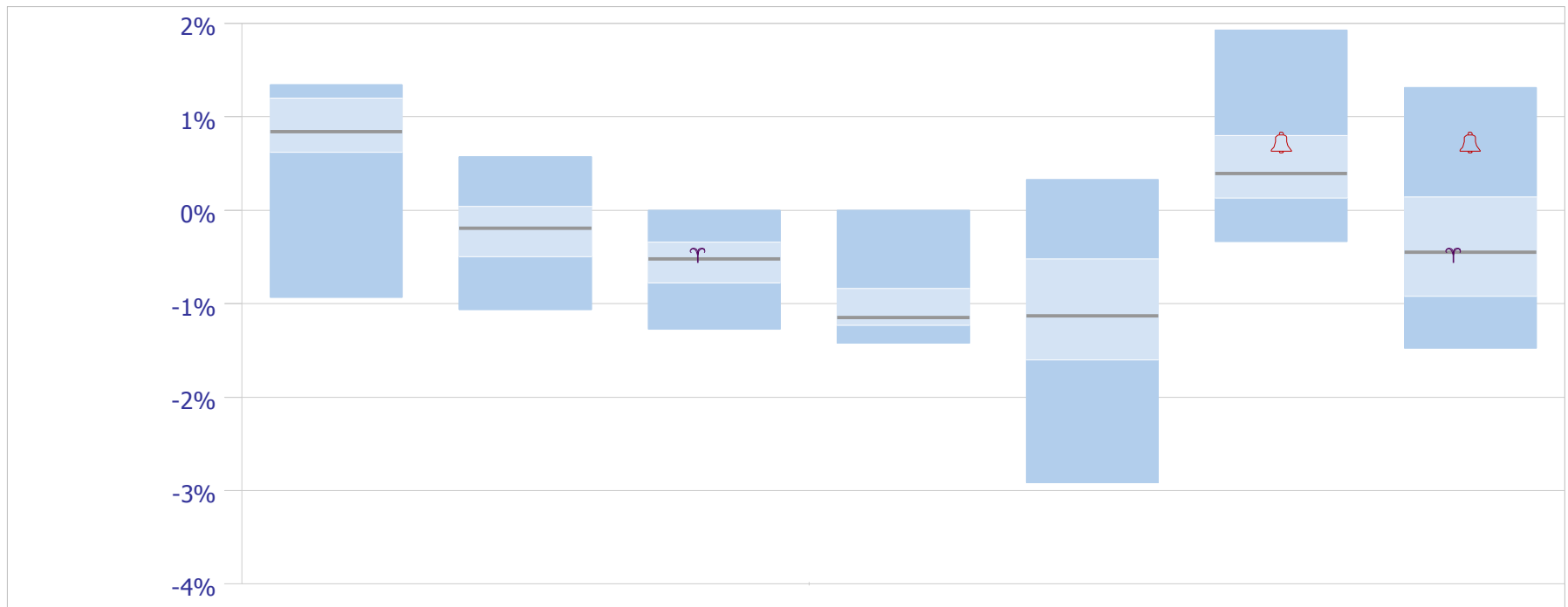
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



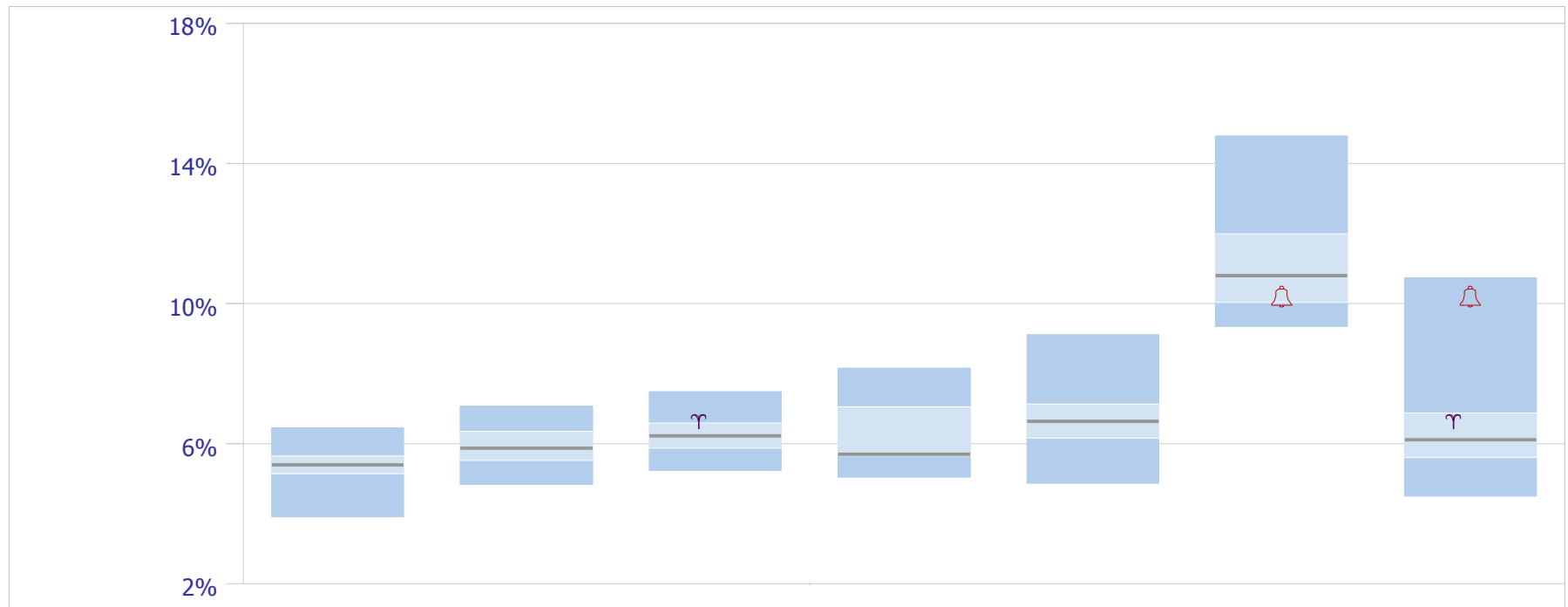
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.5				-0.5
MW POST						0.7	0.7
			44			28	16
Median	0.8	-0.2	-0.5	-1.2	-1.1	0.4	-0.5

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



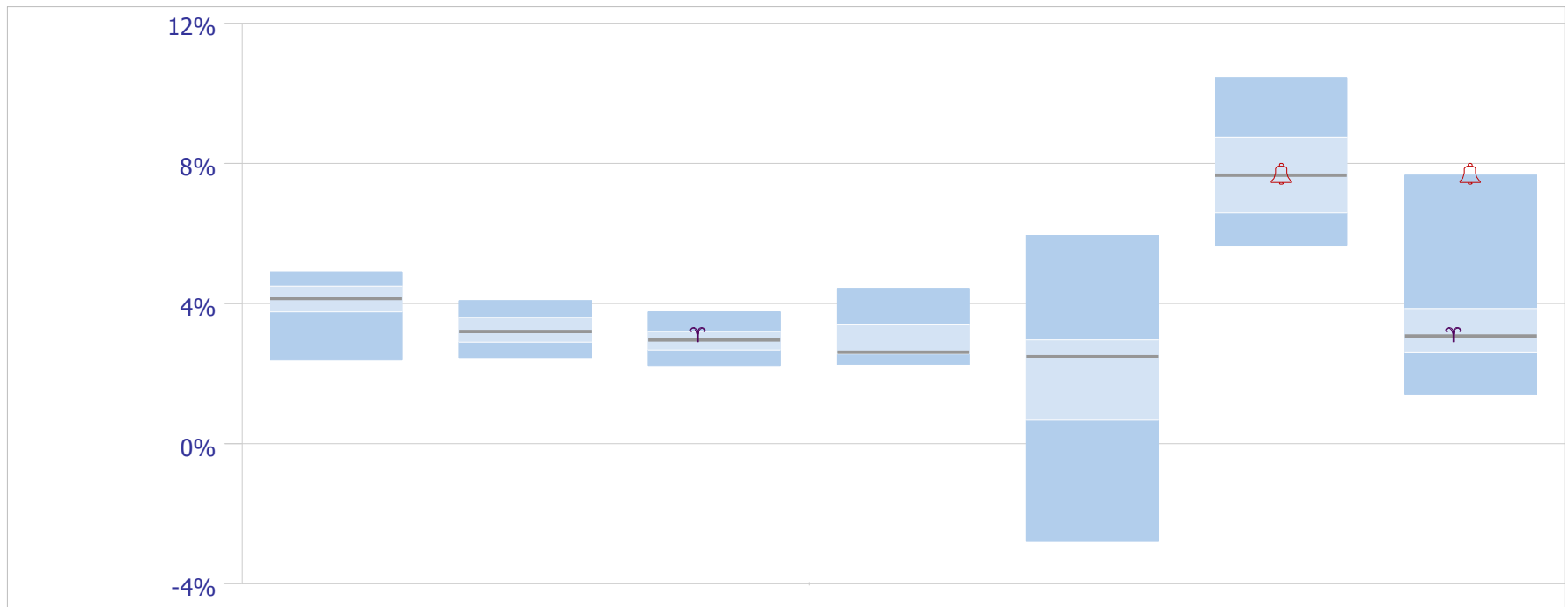
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			6.6	23			6.6	29	
MW POST						10.2	66	10.2	7
Median	5.4	5.9	6.2	5.7	6.7	10.8	6.1		

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



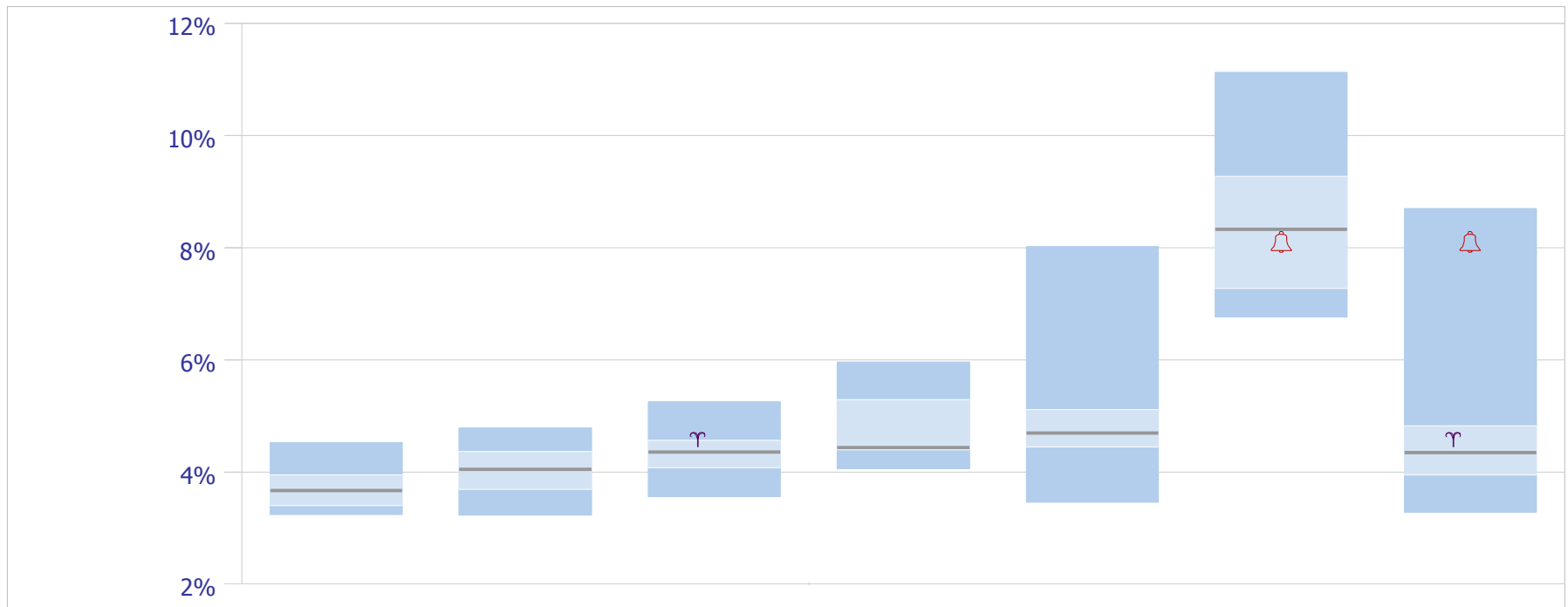
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 31				3.1 47
MW POST						7.7 47	7.7 4
Median	4.1	3.2	3.0	2.6	2.5	7.7	3.1

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



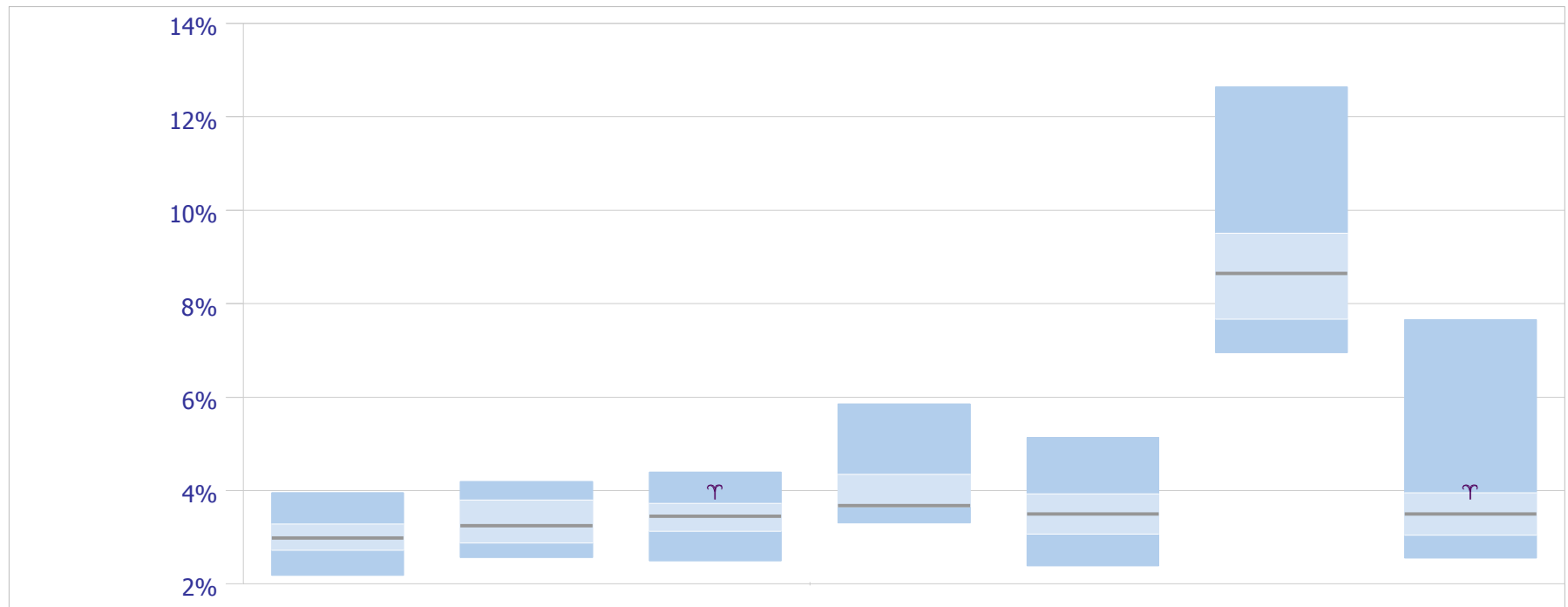
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			4.6	22			4.6	31	
MW POST						8.1	55	8.1	6
Median	3.7	4.0	4.4	4.4	4.7	8.3	4.3		

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



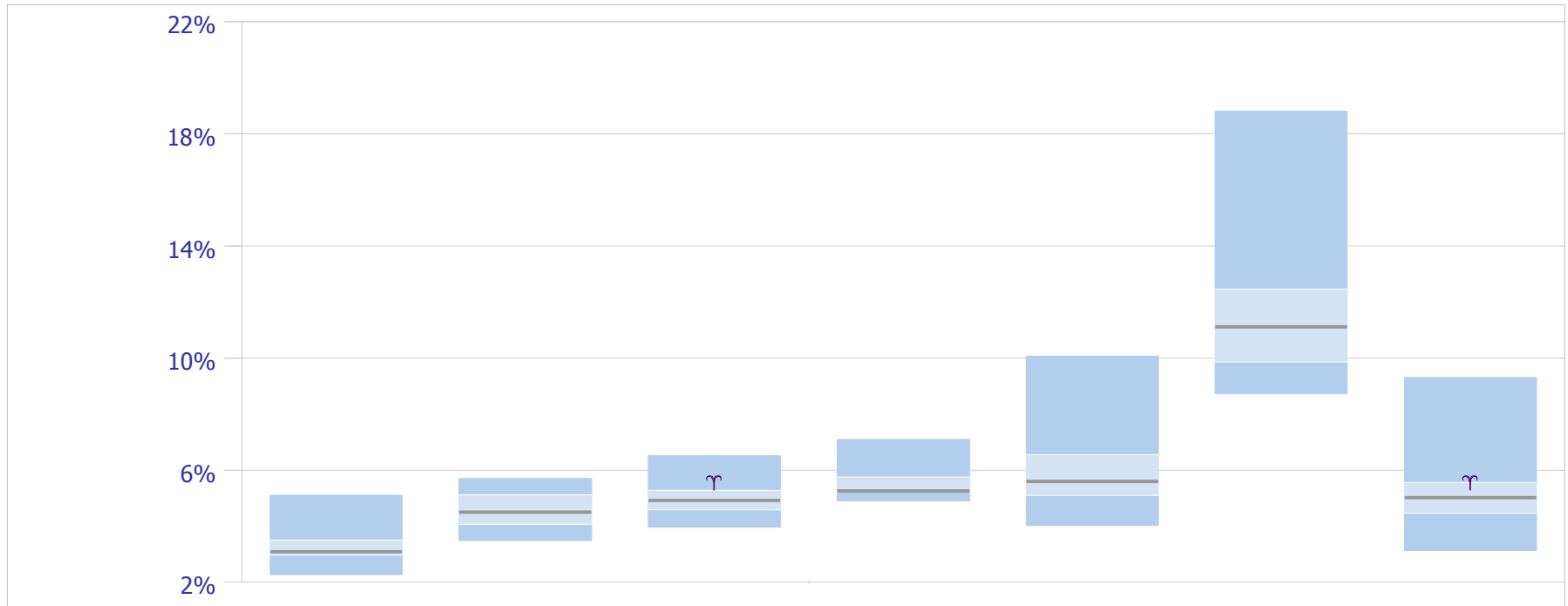
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 15				4.0 24
Median	3.0	3.3	3.5	3.7	3.5	8.7	3.5

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



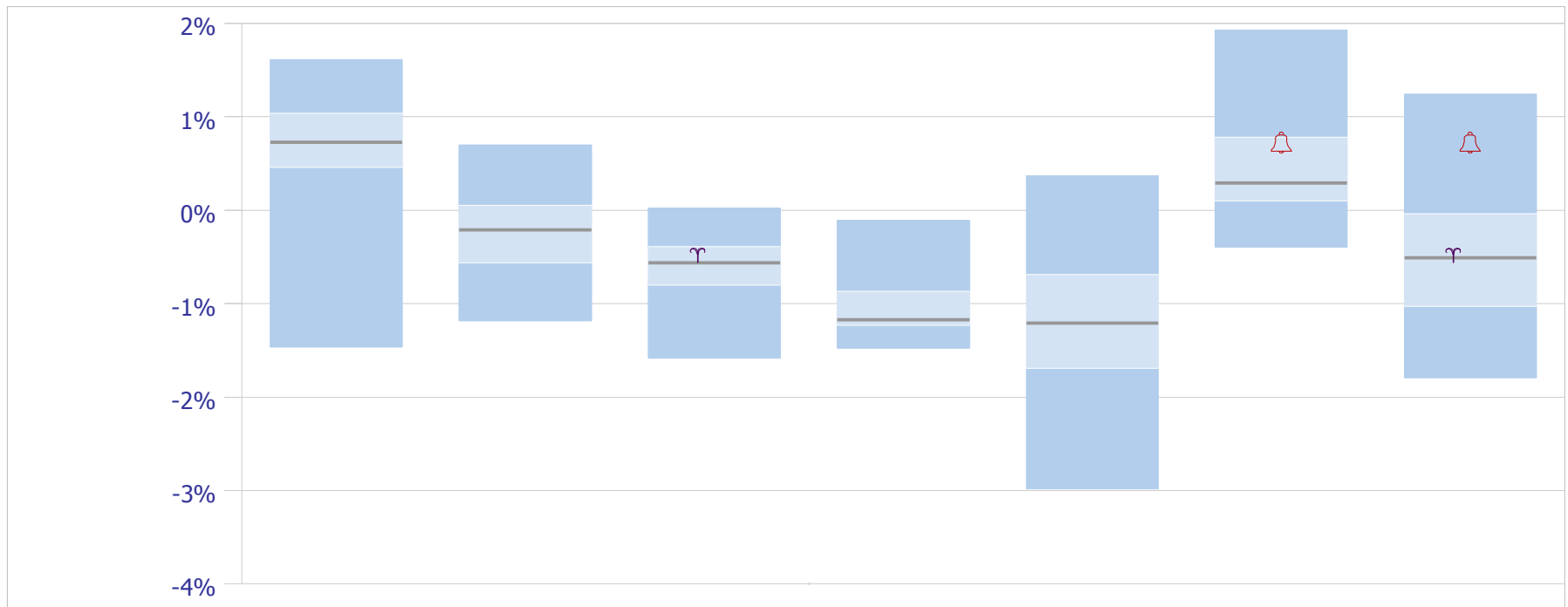
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 25
Median	3.1	4.5	4.9	5.3	5.6	11.1	5.0

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



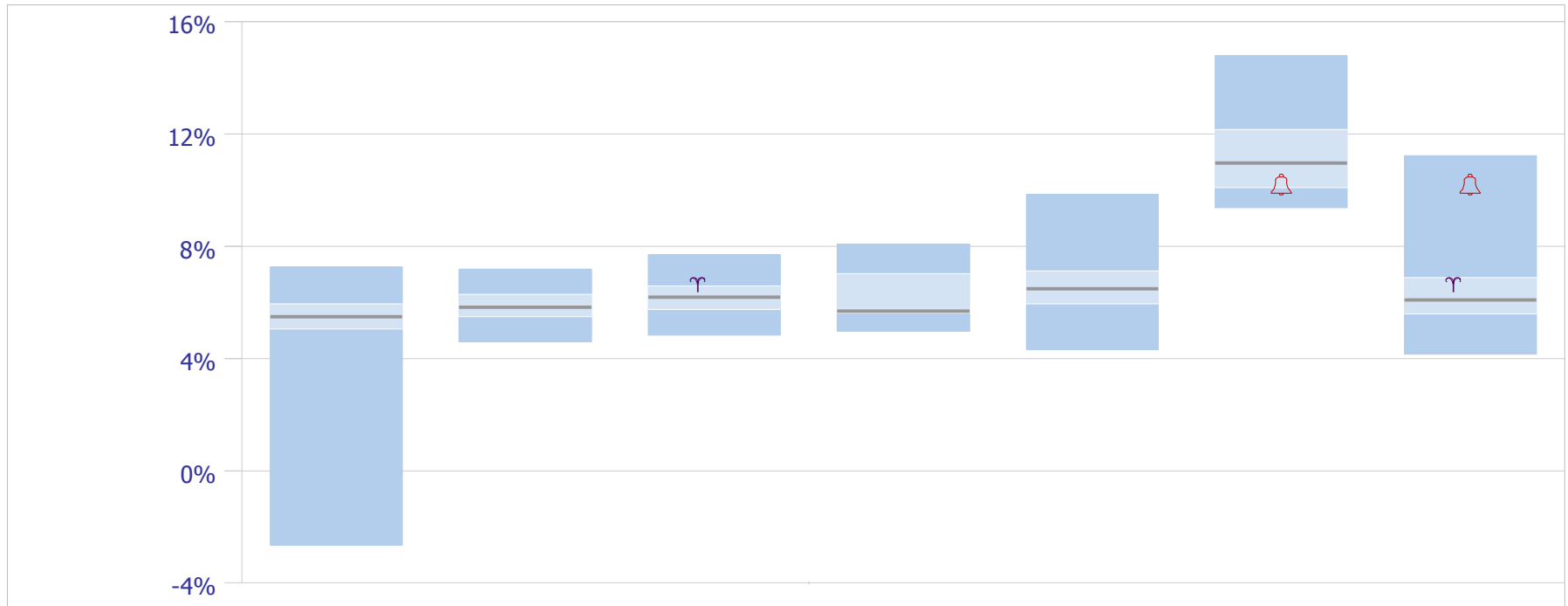
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			-0.5	40			-0.5	47	
MW POST						0.7	26	0.7	11
Median	0.7	-0.2	-0.6	-1.2	-1.2	0.3	-0.5		

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



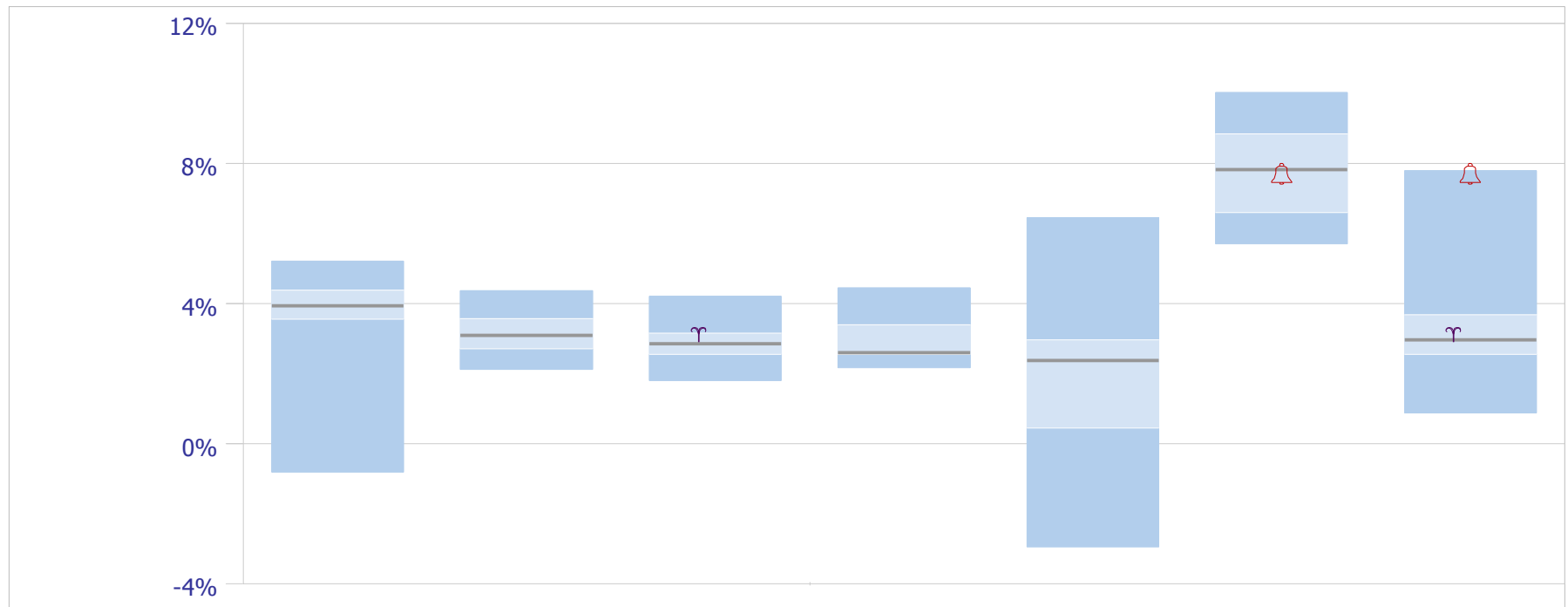
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			6.6	22			6.6	29	
MW POST						10.2	72	10.2	7
Median	5.5	5.8	6.2	5.7	6.5	11.0	6.1		

VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



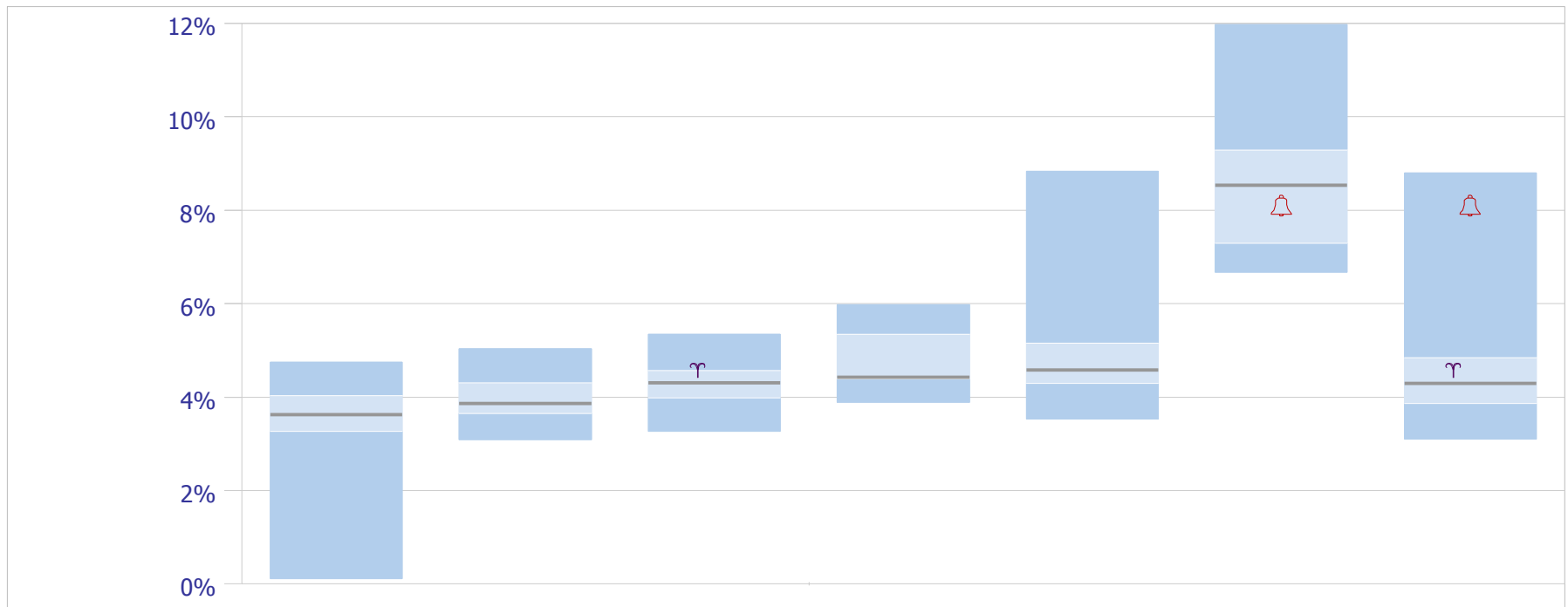
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1				3.1
MW POST			27			7.7	42
Median	3.9	3.1	2.9	2.6	2.4	7.8	3.0

VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



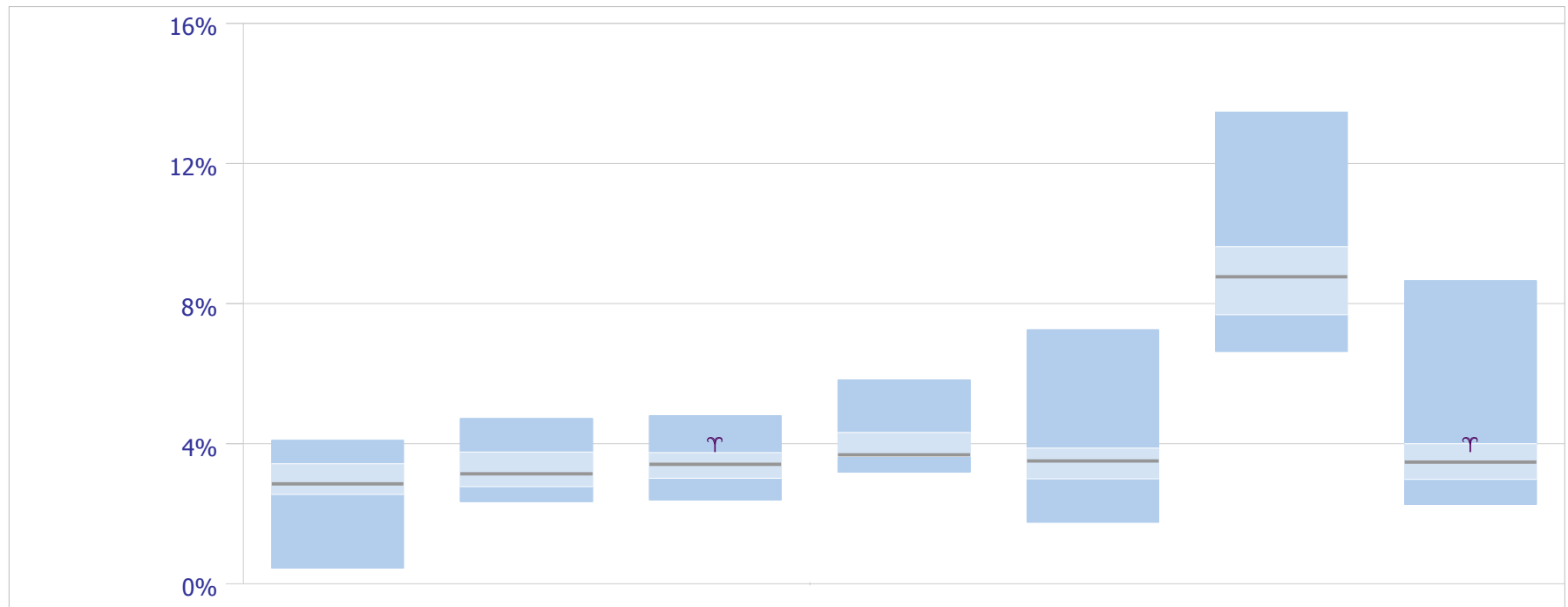
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			4.6	24			4.6	31	
MW POST						8.1	62	8.1	6
Median	3.6	3.9	4.3	4.4	4.6	8.5	4.3		

VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



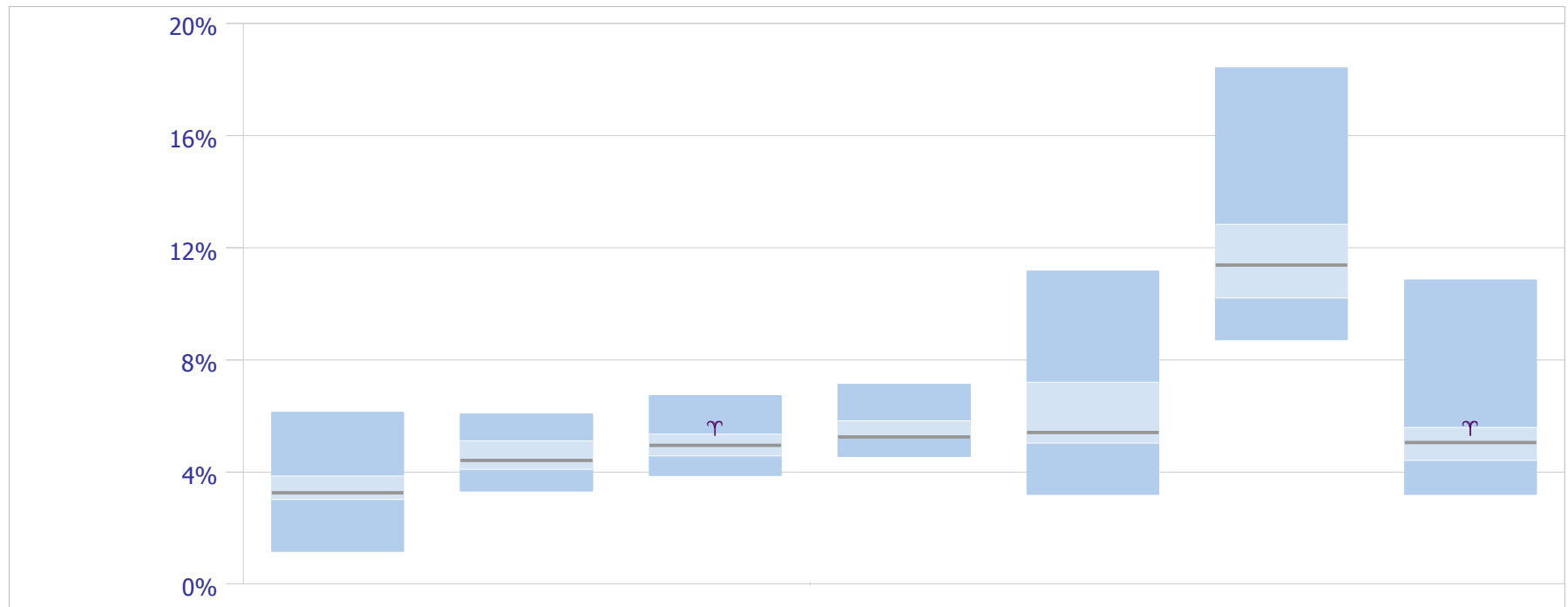
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 17				4.0 25
Median	2.9	3.1	3.4	3.7	3.5	8.8	3.5

VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 25
Median	3.3	4.4	5.0	5.2	5.4	11.4	5.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
6/06	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
9/06	1,217,869	-7,354	158	50,794	1,261,467	4.2
12/06	1,261,467	-7,361	364	68,479	1,322,949	5.5
3/07	1,322,949	-6,325	318	29,003	1,345,945	2.2
6/07	1,345,945	-6,858	21	50,194	1,389,303	3.7

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0
3/06	482,217	-673	201	31,920	513,665	6.7
6/06	513,665	-41,592	0	-15,635	456,439	-3.0
9/06	456,439	37	33	16,169	472,677	3.5
12/06	472,677	-3,943	0	33,254	501,988	7.1
3/07	501,988	-2,020	0	10,205	510,174	2.0
6/07	510,174	3,000	0	29,919	543,093	5.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	263,400	34,003	1,078	-48,352	250,129	-17.2
12/02	250,129	8	1,207	19,960	271,304	8.5
3/03	271,304	5,000	1,298	-8,441	269,161	-2.6
6/03	269,161	1	1,222	39,370	309,754	15.1
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7
3/06	336,642	-304	156	16,412	352,907	4.9
6/06	352,907	-35,092	0	-6,033	311,782	-1.7
9/06	311,782	37	33	17,355	329,206	5.6
12/06	329,206	-4,037	0	22,435	347,604	6.8
3/07	347,604	-2,000	0	5,034	350,638	1.5
6/07	350,638	-3,000	0	22,069	369,706	6.3

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		68,177		-289	67,887	
3/06	67,887	0	0	4,224	72,112	6.2
6/06	72,112	-8,000	0	-1,637	62,475	-2.2
9/06	62,475	0	0	2,610	65,085	4.2
12/06	65,085	0	0	4,607	69,692	7.1
3/07	69,692	0	0	2,056	71,747	3.0
6/07	71,747	-1,000	0	4,007	74,755	5.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		136,351		-1,519	134,832	
3/06	134,832	0	0	6,289	141,121	4.7
6/06	141,121	-14,000	0	-2,312	124,809	-1.5
9/06	124,809	0	0	7,264	132,074	5.8
12/06	132,074	-3,000	0	9,393	138,467	7.2
3/07	138,467	0	0	1,064	139,531	0.8
6/07	139,531	-2,000	0	9,680	147,210	6.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		134,675		-1,130	133,545	
3/06	133,545	0	0	6,027	139,572	4.5
6/06	139,572	-13,000	0	-2,080	124,492	-1.5
9/06	124,492	0	0	7,513	132,005	6.1
12/06	132,005	-1,000	0	8,435	139,440	6.5
3/07	139,440	-2,000	0	1,920	139,360	1.4
6/07	139,360	0	0	8,381	147,741	6.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	104,109	-5,979	283	-16,819	81,594	-17.0
12/02	81,594	17	224	266	82,101	0.6
3/03	82,101	2,000	201	-2,070	82,231	-2.3
6/03	82,231	0	198	15,752	98,181	19.4
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4
3/06	145,575	-369	45	15,508	160,759	10.7
6/06	160,759	-6,500	0	-9,602	144,657	-6.0
9/06	144,657	0	0	-1,186	143,471	-0.8
12/06	143,471	100	0	10,818	154,390	7.5
3/07	154,390	-20	0	5,166	159,536	3.4
6/07	159,536	6,000	0	7,851	173,387	4.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		46,351		547	46,897	
6/07	46,897	8,000	0	3,323	58,220	6.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		48,127		97	48,224	
3/06	48,224	14	0	5,383	53,621	11.2
6/06	53,621	-3,000	0	-2,407	48,214	-4.4
9/06	48,214	0	0	246	48,459	0.5
12/06	48,459	0	0	4,169	52,629	8.6
3/07	52,629	0	0	1,868	54,496	3.6
6/07	54,496	0	0	2,664	57,160	4.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		47,433		432	47,865	
3/06	47,865	0	0	3,914	51,779	8.2
6/06	51,779	-2,000	0	-552	49,227	-1.0
9/06	49,227	0	0	1,751	50,978	3.6
12/06	50,978	0	0	4,432	55,410	8.7
3/07	55,410	0	0	2,732	58,142	4.9
6/07	58,142	-2,000	0	1,864	58,006	3.3

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		255,395		-69	255,327	-0.1
9/06	255,327	-3,500	0	9,874	261,701	3.9
12/06	261,701	0	0	3,716	265,416	1.4
3/07	265,416	0	0	4,506	269,922	1.7
6/07	269,922	9,000	0	-1,422	277,500	-0.5

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	156,201	11,000	616	-30,580	137,236	-19.0
12/02	137,236	0	630	10,464	148,330	8.1
3/03	148,330	7,000	317	-11,298	144,349	-7.4
6/03	144,349	0	4,595	21,315	170,259	18.0
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4
3/06	200,755	-2,330	2	21,594	220,021	10.8
6/06	220,021	-61,007	0	5,454	164,468	2.4
9/06	164,468	0	0	10,441	174,908	6.4
12/06	174,908	-2,500	0	19,652	192,060	11.3
3/07	192,060	-1,000	0	5,379	196,439	2.8
6/07	196,439	-10,000	0	15,290	201,730	7.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,691		8,907	101,597	
3/06	101,597	-1,000	0	13,248	113,846	13.0
6/06	113,846	-34,000	0	2,539	82,385	2.0
9/06	82,385	0	0	5,057	87,442	6.1
12/06	87,442	-1,500	0	10,656	96,598	12.2
3/07	96,598	0	0	1,892	98,490	2.0
6/07	98,490	-6,000	0	8,938	101,428	9.2

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,080		5,749	97,829	2.1
3/06	97,829	0	0	8,337	106,166	8.5
6/06	106,166	-27,000	0	2,915	82,081	2.8
9/06	82,081	0	0	5,383	87,464	6.6
12/06	87,464	-1,000	0	8,996	95,460	10.3
3/07	95,460	-1,000	0	3,489	97,949	3.7
6/07	97,949	-4,000	0	6,353	100,302	6.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						-0.4
9/04						3.6
12/04						3.6
3/05						-1.0
6/05						2.4
9/05						1.3
12/05						1.2
3/06						2.3
6/06		62,849		-180	62,669	0.3
9/06	62,669	0	0	1,843	64,513	2.9
12/06	64,513	0	0	2,194	66,707	3.4
3/07	66,707	0	0	1,854	68,561	2.8
6/07	68,561	0	0	499	69,060	0.7

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		46,687		2,521	49,208	5.4
3/07	49,208	-113	0	1,726	50,822	3.5
6/07	50,822	-1,415	0	2,761	52,168	5.5

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		24,578		1,181	25,759	4.8
3/07	25,759	0	0	1,272	27,031	4.9
6/07	27,031	-750	0	1,628	27,909	6.1

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		1,884		121	2,006	6.4
3/07	2,006	1,831	0	112	3,948	3.1
6/07	3,948	-127	0	273	4,095	7.2

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		614		-42	573	-7.9
3/07	573	437	0	-30	980	-3.7
6/07	980	-61	0	127	1,046	13.4

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		11,187		52	11,239	0.5
3/07	11,239	-2,069	0	130	9,301	1.2
6/07	9,301	-6,016	0	201	3,486	1.5

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1
3/06	7,434	-242	0	237	7,429	3.3
6/06	7,429	-18	0	288	7,699	3.9
9/06	7,699	-4,437	0	2,247	5,510	31.5
12/06	5,510	-729	0	502	5,283	9.8
3/07	5,283	-460	0	-66	4,756	-1.3
6/07	4,756	-622	0	-145	3,990	-3.3

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5
3/06	6,730	-1,103	11	141	5,780	2.3
6/06	5,780	-4	4	-15	5,765	-0.2
9/06	5,765	-97	0	0	5,667	0.0
12/06	5,667	0	1	-2,544	3,124	-44.9
3/07	3,124	0	3	275	3,402	8.9
6/07	3,402	-378	4	-2	3,026	0.1

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7
3/06	663	355	75	-62	1,031	1.5
6/06	1,031	-960	13	3	87	1.4
9/06	87	855	9	-7	944	1.0
12/06	944	222	325	-320	1,170	1.3
3/07	1,170	-282	315	-304	900	1.4
6/07	900	-337	18	-5	576	1.5

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	1.1
6/06	76,620	-50,000	0	2,394	29,014	2.4
9/06	29,014	0	0	569	29,583	2.0
12/06	29,583	0	0	845	30,428	2.9
3/07	30,428	0	0	307	30,735	1.0
6/07	30,735	0	0	424	31,159	1.1

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		28,000		-437	27,563	2.3
9/06	27,563	0	0	128	27,691	1.1
12/06	27,691	0	0	920	28,611	2.3
3/07	28,611	0	0	391	29,001	1.4
6/07	29,001	3,000	0	-619	31,382	-1.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		63,000		306	63,306	
9/06	63,306	0	0	4,233	67,539	6.6
12/06	67,539	0	0	4,983	72,522	7.4
3/07	72,522	-2,500	0	1,507	71,530	2.1
6/07	71,530	-2,000	0	635	70,164	0.9

VERMONT STATE EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		62,956		46	63,002	
9/06	63,002	-137	0	2,673	65,538	4.2
12/06	65,538	-148	0	1,469	66,859	2.2
3/07	66,859	-150	0	1,735	68,444	2.6
6/07	68,444	-154	0	629	68,919	0.9

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,345,945	-6,858	21	50,194	1,389,303
COMMON STOCK	542,883	949	0	-739	543,093
INT'L C/S	223,728	-10,000	0	-11,998	201,730
BONDS	365,519	9,000	0	-27,958	346,561
INT'L BONDS	91,322	3,000	0	-31,781	62,541
CASH EQUIV	10,577	-6,730	21	194	4,062
REAL ESTATE	82,781	-2,353	0	4,789	85,217
PRIVATE INVEST	3,025	0	0	0	3,025
MISCELLANEOUS	26,111	-673	0	117,636	143,073
EQTY COMPOSITE	510,174	3,000	0	29,919	543,093
COMMON STOCK	510,174	3,000	0	29,919	543,093
LARGE CAP EQ	350,638	-3,000	0	22,069	369,706
COMMON STOCK	350,638	-3,000	0	22,069	369,706
SSGA EQ WEIGHT	71,747	-1,000	0	4,007	74,755
COMMON STOCK	71,747	-1,000	0	4,007	74,755
T. ROWE	139,531	-2,000	0	9,680	147,210
COMMON STOCK	139,531	-2,000	0	9,680	147,210
PIMCO	139,360	0	0	8,381	147,741
COMMON STOCK	139,360	0	0	8,381	147,741
SMALL CAP EQ	159,536	6,000	0	7,851	173,387
COMMON STOCK	159,536	6,000	0	7,851	173,387

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	46,897	8,000	0	3,323	58,220
COMMON STOCK	46,897	8,000	0	3,323	58,220
SSGA R-2500	54,496	0	0	2,664	57,160
COMMON STOCK	54,496	0	0	2,664	57,160
WELLINGTON	58,142	-2,000	0	1,864	58,006
COMMON STOCK	58,142	-2,000	0	1,864	58,006
DELAWARE BOND	269,922	9,000	0	-1,422	277,500
BONDS	269,922	9,000	0	-1,422	277,500
INT'L EQUITY	196,439	-10,000	0	15,290	201,730
INT'L C/S	196,439	-10,000	0	15,290	201,730
ACADIAN	98,490	-6,000	0	8,938	101,428
INT'L C/S	98,490	-6,000	0	8,938	101,428
MONDRIAN INT'L	97,949	-4,000	0	6,353	100,302
INT'L C/S	97,949	-4,000	0	6,353	100,302
MW POST	68,561	0	0	499	69,060
BONDS	68,561	0	0	499	69,060
UBS REALTY	50,822	-1,415	0	2,761	52,168
REAL ESTATE	50,822	-1,415	0	2,761	52,168

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	27,031	-750	0	1,628	27,909
REAL ESTATE	27,031	-750	0	1,628	27,909
RREEF AMERICA	3,948	-127	0	273	4,095
REAL ESTATE	3,948	-127	0	273	4,095
TRANSWESTERN	980	-61	0	127	1,046
REAL ESTATE	980	-61	0	127	1,046
RE CASH	9,301	-6,016	0	201	3,486
CASH EQUIV	9,301	-6,016	0	201	3,486
RMK TIMBER	4,756	-622	0	-145	3,990
MISCELLANEOUS	4,756	-622	0	-145	3,990
VERMONT INVEST	3,402	-378	4	-2	3,026
BONDS	0	0	0	0	0
CASH EQUIV	377	-378	4	-2	0
PRIVATE INVEST	3,025	0	0	0	3,025
VERMONT CASH	900	-337	18	-5	576
CASH EQUIV	900	-337	18	-5	576
BRANDYWINE	30,735	0	0	424	31,159
INT'L BONDS	30,735	0	0	424	31,159
MONDRIAN GFI	29,001	3,000	0	-619	31,382
INT'L BONDS	29,001	3,000	0	-619	31,382

VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	71,530	-2,000	0	635	70,164
MISCELLANEOUS	0	0	0	70,164	70,164
PIMCO AA FUND	68,444	-154	0	629	68,919
MISCELLANEOUS	21,355	-51	0	47,616	68,919

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,322,949	-13,184	340	79,197	1,389,303
COMMON STOCK	533,949	-3,571	0	12,714	543,093
INT'L C/S	224,681	-11,000	0	-11,951	201,730
BONDS	338,475	9,000	0	-914	346,561
INT'L BONDS	86,030	3,000	0	-26,489	62,541
CASH EQUIV	30,619	-8,866	340	-18,031	4,062
REAL ESTATE	77,545	-198	0	7,870	85,217
PRIVATE INVEST	2,966	-215	0	274	3,025
MISCELLANEOUS	28,683	-1,283	0	115,673	143,073
EQTY COMPOSITE	501,988	980	0	40,125	543,093
COMMON STOCK	501,988	980	0	40,125	543,093
LARGE CAP EQ	347,604	-5,000	0	27,102	369,706
COMMON STOCK	347,604	-5,000	0	27,102	369,706
SSGA EQ WEIGHT	69,692	-1,000	0	6,063	74,755
COMMON STOCK	69,692	-1,000	0	6,063	74,755
T. ROWE	138,467	-2,000	0	10,744	147,210
COMMON STOCK	138,467	-2,000	0	10,744	147,210
PIMCO	139,440	-2,000	0	10,301	147,741
COMMON STOCK	139,440	-2,000	0	10,301	147,741
SMALL CAP EQ	154,390	5,980	0	13,017	173,387
COMMON STOCK	154,390	5,980	0	13,017	173,387

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	0	54,351	0	3,869	58,220
COMMON STOCK	0	54,351	0	3,869	58,220
SSGA R-2500	52,629	0	0	4,532	57,160
COMMON STOCK	52,629	0	0	4,532	57,160
WELLINGTON	55,410	-2,000	0	4,596	58,006
COMMON STOCK	55,410	-2,000	0	4,596	58,006
DELAWARE BOND	265,416	9,000	0	3,084	277,500
BONDS	265,416	9,000	0	3,084	277,500
INT'L EQUITY	192,060	-11,000	0	20,669	201,730
INT'L C/S	192,060	-11,000	0	20,669	201,730
ACADIAN	96,598	-6,000	0	10,830	101,428
INT'L C/S	96,598	-6,000	0	10,830	101,428
MONDRIAN INT'L	95,460	-5,000	0	9,842	100,302
INT'L C/S	95,460	-5,000	0	9,842	100,302
MW POST	66,707	0	0	2,354	69,060
BONDS	66,707	0	0	2,354	69,060
UBS REALTY	49,208	-1,528	0	4,488	52,168
REAL ESTATE	49,208	-1,528	0	4,488	52,168

VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	25,759	-750	0	2,900	27,909
REAL ESTATE	25,759	-750	0	2,900	27,909
RREEF AMERICA	2,006	1,704	0	385	4,095
REAL ESTATE	2,006	1,704	0	385	4,095
TRANSWESTERN	573	376	0	97	1,046
REAL ESTATE	573	376	0	97	1,046
RE CASH	11,239	-8,084	0	331	3,486
CASH EQUIV	11,239	-8,084	0	331	3,486
RMK TIMBER	5,283	-1,082	0	-211	3,990
MISCELLANEOUS	5,283	-1,082	0	-211	3,990
VERMONT INVEST	3,124	-378	7	273	3,026
BONDS	0	0	0	0	0
CASH EQUIV	158	-163	7	-1	0
PRIVATE INVEST	2,966	-215	0	274	3,025
VERMONT CASH	1,170	-618	333	-309	576
CASH EQUIV	1,170	-618	333	-309	576
BRANDYWINE	30,428	0	0	732	31,159
INT'L BONDS	30,428	0	0	732	31,159
MONDRIAN GFI	28,611	3,000	0	-228	31,382
INT'L BONDS	28,611	3,000	0	-228	31,382

VERMONT STATE EMPLOYEES**Portfolio Asset Growth (\$000)**

Year to Date, as of June 30, 2007

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	72,522	-4,500	0	2,142	70,164
MISCELLANEOUS	0	0	0	70,164	70,164
PIMCO AA FUND	66,859	-303	0	2,364	68,919
MISCELLANEOUS	23,401	-201	0	45,719	68,919

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,217,869	-27,899	862	198,471	1,389,303
COMMON STOCK	481,180	-7,477	0	69,389	543,093
INT'L C/S	195,976	-13,503	0	19,257	201,730
BONDS	328,707	5,500	0	12,354	346,561
INT'L BONDS	78,690	3,000	0	-19,149	62,541
CASH EQUIV	14,751	-5,674	862	-5,876	4,062
REAL ESTATE	73,475	-2,492	0	14,235	85,217
PRIVATE INVEST	5,764	-469	0	-2,271	3,025
MISCELLANEOUS	39,326	-6,734	0	110,481	143,073
EQTY COMPOSITE	456,439	-2,926	33	89,547	543,093
COMMON STOCK	456,439	-2,926	0	89,580	543,093
LARGE CAP EQ	311,782	-9,000	33	66,892	369,706
COMMON STOCK	311,782	-9,000	0	66,925	369,706
SSGA EQ WEIGHT	62,475	-1,000	0	13,280	74,755
COMMON STOCK	62,475	-1,000	0	13,280	74,755
T. ROWE	124,809	-5,000	0	27,401	147,210
COMMON STOCK	124,809	-5,000	0	27,401	147,210
PIMCO	124,492	-3,000	0	26,249	147,741
COMMON STOCK	124,492	-3,000	0	26,249	147,741
SMALL CAP EQ	144,657	6,080	0	22,650	173,387
COMMON STOCK	144,657	6,080	0	22,650	173,387

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	0	54,351	0	3,869	58,220
COMMON STOCK	0	54,351	0	3,869	58,220
SSGA R-2500	48,214	0	0	8,947	57,160
COMMON STOCK	48,214	0	0	8,947	57,160
WELLINGTON	49,227	-2,000	0	10,779	58,006
COMMON STOCK	49,227	-2,000	0	10,779	58,006
DELAWARE BOND	255,327	5,500	0	16,674	277,500
BONDS	255,327	5,500	0	16,674	277,500
INT'L EQUITY	164,468	-13,500	0	50,762	201,730
INT'L C/S	164,468	-13,500	0	50,762	201,730
ACADIAN	82,385	-7,500	0	26,543	101,428
INT'L C/S	82,385	-7,500	0	26,543	101,428
MONDRIAN INT'L	82,081	-6,000	0	24,221	100,302
INT'L C/S	82,081	-6,000	0	24,221	100,302
MW POST	62,669	0	0	6,391	69,060
BONDS	62,669	0	0	6,391	69,060
UBS REALTY	0	45,159	0	7,009	52,168
REAL ESTATE	0	45,159	0	7,009	52,168

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	0	23,828	0	4,081	27,909
REAL ESTATE	0	23,828	0	4,081	27,909
RREEF AMERICA	0	3,589	0	506	4,095
REAL ESTATE	0	3,589	0	506	4,095
TRANSWESTERN	0	990	0	56	1,046
REAL ESTATE	0	990	0	56	1,046
RE CASH	0	3,103	0	383	3,486
CASH EQUIV	0	3,103	0	383	3,486
RMK TIMBER	7,699	-6,248	0	2,538	3,990
MISCELLANEOUS	7,699	-6,248	0	2,538	3,990
VERMONT INVEST	5,765	-476	7	-2,271	3,026
BONDS	0	0	0	0	0
CASH EQUIV	0	-7	7	0	0
PRIVATE INVEST	5,764	-469	0	-2,271	3,025
VERMONT CASH	87	458	667	-636	576
CASH EQUIV	87	458	667	-635	576
BRANDYWINE	29,014	0	0	2,145	31,159
INT'L BONDS	29,014	0	0	2,145	31,159
MONDRIAN GFI	27,563	3,000	0	819	31,382
INT'L BONDS	27,563	3,000	0	819	31,382

VERMONT STATE EMPLOYEES

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	63,306	-4,500	0	11,359	70,164
MISCELLANEOUS	0	0	0	70,164	70,164
PIMCO AA FUND	63,002	-588	0	6,505	68,919
MISCELLANEOUS	31,627	-486	0	37,778	68,919

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.7	60	6.0	57	11.8	58	16.5	46	12.0	38	11.2	35
<i>Allocation Idx</i>	3.4	71	5.6	68	11.4	65	15.6	61	11.4	50	10.9	43
Median	4.0		6.4		12.2		16.3		11.5		10.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	3.5 68	5.6 66	11.4 64	15.5 62	11.5 50	10.8 45
Median	4.0	6.4	12.2	16.3	11.5	10.6

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.9	61	8.0	50	15.7	50	19.8	54	12.3	63	11.3	67
<i>Allocation Idx</i>	5.5	70	7.0	65	14.9	57	19.3	57	12.7	60	11.9	61
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.9	63	8.0	51	15.7	51	19.8	56	12.4	64	11.4	67
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.3	47	7.9	52	15.2	53	21.7	31	12.4	63	11.2	69
<i>Allocation Idx</i>	6.2	53	7.3	59	14.6	62	20.7	38	12.2	65	11.0	71
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.3	49	7.9	52	15.2	55	21.7	33	12.4	64	11.1	69
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	67	8.7	43	16.4	43	21.3	33				
<i>Allocation Idx</i>	5.9	61	8.9	41	16.6	42	21.1	34				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.6	70	8.7	43	16.4	45	21.3	35				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.9	32	7.8	53	15.5	52	22.2	26				
<i>Allocation Idx</i>	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.9	34	7.8	54	15.5	53	22.2	28				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.0	58	7.5	57	14.5	64	21.4	33				
<i>Allocation Idx</i>	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.0	60	7.5	58	14.5	65	21.4	35				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	78	8.5	45	16.7	41	15.7	79	12.2	65	12.2	57
<i>Allocation Idx</i>	3.9	90	6.3	79	15.7	50	16.3	76	13.9	48	14.4	32
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.5	46	16.7	43	15.7	81	12.4	64	12.4	57
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.6	39										
<i>Allocation Idx</i>	4.4	84										
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.6	41										
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	79	8.6	44	18.0	31	18.6	63				
<i>Allocation Idx</i>	5.0	77	8.7	43	18.1	30	18.7	62				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.6	44	18.0	32	18.6	65				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.3	94	8.3	46	17.8	32	22.0	28				
<i>Allocation Idx</i>	2.3	96	3.8	94	13.2	80	16.1	77				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	3.3	94	8.3	47	17.8	34	22.0	30				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	31	5.5	25
<i>Allocation Idx</i>	-0.5	56	1.0	61	2.2	64	6.1	49				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	-0.5	47	1.2	45	2.6	40	6.6	29	4.6	31	5.5	25
<i>LB AGGREGATE</i>	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
<i>LB HIGH YIELD</i>	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.7	16	3.5	5	7.1	4	10.2	7	8.1	6		
<i>Allocation Idx</i>	0.2	23	2.9	8	7.2	4	11.6	3				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	0.7	11	3.5	5	7.1	5	10.2	7	8.1	6		
<i>LB AGGREGATE</i>	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
<i>LB HIGH YIELD</i>	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	9	2.9	12	4.2	14	5.3	45	6.0	7	4.1	8
<i>Allocation Idx</i>	1.3	50	2.5	52	3.8	55	5.2	54	3.8	51	2.8	55
Median	1.3		2.6		3.9		5.2		3.8		2.8	
CASH EQUIV.	1.4	14	2.8	14	4.4	12	5.4	29	6.0	4	4.2	7
Median	1.3		2.6		3.9		5.2		3.8		2.8	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.6
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	85.2	6.1	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			5.5	9.2	N/A	N/A	N/A	N/A
Total	52.2	100.0	5.5	9.2	15.1	19.5	18.6	15.3
MORGAN STANLEY								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			6.1	11.4	N/A	N/A	N/A	N/A
Total	27.9	100.0	6.1	11.4	16.7	21.6	20.2	16.9
RREEF AMERICA REIT III								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			7.2	10.5	N/A	N/A	N/A	N/A
Total	4.1	100.0	7.2	10.5	17.6	18.4	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			13.4	9.2	N/A	N/A	N/A	N/A
Total	1.0	100.0	13.4	9.2	0.6	-4.1	N/A	N/A

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
03/98	9.7	9.1	13.5	13.9				
06/98	2.1	1.9	1.7	3.3				
Annual	18.4	19.0	27.3	30.2				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
Annual	9.1	13.0	15.6	22.8				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
Annual	12.2	11.7	15.8	7.3				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
Annual	-7.0	-7.8	-13.9	-14.8				
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
Annual	-5.1	-6.3	-13.9	-18.0	3.7	8.6	2.2	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
06/98	2.2				6.1			
Annual	10.9							
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
06/99	4.3				3.6			
Annual	4.0				13.1			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
Annual	16.5				12.2			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
06/01	1.4	-2.0			1.8		11.1	
Annual	-16.3				10.1			
09/01	-13.3	7.2			0.4		-6.5	
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
06/02	-0.8	14.3			1.2		-10.4	
Annual	-5.1	17.3			0.5		-20.7	

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
Annual	4.6	4.0	-0.7	0.3	15.0	10.4	1.7	1.5
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
Annual	15.7	16.5	21.6	19.1	2.1	0.3	1.1	1.0
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
Annual	8.9	8.9	7.2	6.3	7.0	6.8	2.5	2.2
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
06/06	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
Annual	10.6	9.9	10.7	8.6	0.7	-0.8	6.1	4.0
09/06	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
12/06	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
03/07	2.2	2.1						
06/07	3.7	3.4						
Annual	16.5	15.6						
Historical Cumulative	117.2	117.5						
Annual Equivalent	8.1	8.1						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	-19.4	3.9			1.9		1.0	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
06/03	18.3	4.8			2.6		-1.3	
Annual	-4.5	18.4			6.3		-14.9	
09/03	6.6	2.5			2.6		-0.3	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
06/04	-0.5	-4.6			3.4		0.0	
Annual	27.1	6.3			11.8		0.3	
09/04	1.4	3.5			3.5		4.5	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
06/05	-1.0	-2.2			6.5		-9.6	
Annual	14.5	8.5			19.2		17.6	
09/05	9.9	-1.3			3.7		0.0	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
06/06	2.7	2.5			3.3		-0.2	
Annual	30.7	1.8			15.5		6.3	
09/06	5.8	4.8			3.5		0.0	
12/06	9.6	4.4			5.1		-44.9	
03/07								
06/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	5.2							
12/97	0.0							
03/98	9.8							
06/98	1.7							
Annual	17.5							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
06/99	4.3							
Annual	12.1							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
Annual	9.9							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
Annual	-6.4							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
06/02	-4.2							
Annual	-5.3							

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
Annual	3.8							
09/03	3.7							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
Annual	16.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
Annual	9.0							
09/05	3.5							
12/05	1.9							
03/06	4.5							
06/06	-0.2							
Annual	10.0							
09/06	3.7							
12/06	5.5							
03/07	2.0							
06/07	3.5							
Annual	15.5							
Historical Cumulative	114.1							
Annual Equivalent	7.9							

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
03/98	13.5	13.3	13.5	13.9				
06/98	1.7	1.6	1.7	3.3				
Annual	27.3	27.5	27.3	30.2				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
Annual	15.6	18.0	15.6	22.8				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
Annual	15.8	12.4	15.8	7.3				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
Annual	-13.9	-12.6	-13.9	-14.8				
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
Annual	-13.5	-16.9	-13.7	-18.0			2.8	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
Annual	-0.6	-0.2	-0.7	0.3			1.9	1.5
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
Annual	21.4	22.5	21.6	19.1			1.3	1.0
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
06/05	2.6	2.6	2.7	1.4			0.7	0.7
Annual	7.1	8.4	7.2	6.3			1.7	2.2
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
06/06	-3.0	-2.6	-3.0	-1.4				
Annual	10.5	10.6	10.6	8.6				
09/06	3.5	3.8	3.5	5.7				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.0	1.5	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
Annual	19.8	19.3	19.8	20.6				
Historical Cumulative	117.2	115.1	117.2	99.1				
Annual Equivalent	8.1	8.0	8.1	7.1				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
Annual								
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
Annual	-15.4	-20.3	-15.4	-18.0			2.5	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
06/03	15.1	15.6	15.1	15.4			0.5	0.3
Annual	0.6	-0.2	0.5	0.3			1.8	1.5
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
06/04	2.2	1.5	2.2	1.7			0.1	0.2
Annual	18.8	19.4	18.8	19.1			1.3	1.0
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
06/05	2.2	1.8	2.2	1.4			0.4	0.7
Annual	6.0	7.2	6.0	6.3			1.3	2.2
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
06/06	-1.7	-1.6	-1.7	-1.4				
Annual	10.1	9.1	10.1	8.6				
09/06	5.6	5.3	5.6	5.7				
12/06	6.8	6.8	6.8	6.7			0.0	1.3
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
Annual	21.7	20.7	21.7	20.6				
Historical Cumulative	51.5	42.2	51.4	44.4				
Annual Equivalent	6.9	5.8	6.9	6.1				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
Annual	21.3	21.1	21.3	20.6				
Historical Cumulative	26.1	26.0	26.1	23.8				
Annual Equivalent	16.7	16.7	16.7	15.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
Annual	22.2	20.6	22.2	20.6				
Historical Cumulative	26.0	23.8	26.0	23.8				
Annual Equivalent	16.6	15.3	16.6	15.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
Annual	21.4	20.6	21.4	20.6				
Historical Cumulative	25.0	23.8	25.0	23.8				
Annual Equivalent	16.0	15.3	16.0	15.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
Annual								
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
Annual	-8.2	-7.5	-8.7	-18.0			2.8	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
Annual	-2.6	0.5	-2.8	0.3			1.9	1.5
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
03/04	5.9	5.8	5.9	1.7			0.4	0.2
06/04	1.2	0.4	1.3	1.7			0.1	0.2
Annual	29.4	32.1	30.1	19.1			1.3	1.0
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
06/05	3.7	4.4	3.8	1.4			0.8	0.7
Annual	9.7	11.3	9.9	6.3			1.9	2.2
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
Annual	11.3	14.2	11.6	8.6				
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
Annual	15.7	16.3	15.7	20.6				
Historical Cumulative	83.4	105.1	84.6	44.4				
Annual Equivalent	10.2	12.2	10.3	6.1				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
Annual								
Historical Cumulative	6.6	4.4	6.6	6.3				
Annual Equivalent	6.6	4.4	6.6	6.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
Annual								
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
Annual	18.6	18.7	18.6	20.6				
Historical Cumulative	26.0	26.2	26.0	23.8				
Annual Equivalent	16.7	16.8	16.7	15.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual								
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
Annual	22.0	16.1	22.0	20.6				
Historical Cumulative	30.6	28.2	30.6	23.8				
Annual Equivalent	19.5	18.0	19.5	15.3				

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
Annual	10.3				10.3	10.5		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
Annual	6.6	6.1			6.6	6.1		
Historical Cumulative	90.7	6.1			90.7	79.3		
Annual Equivalent	6.7	6.1			6.7	6.0		

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	1.5	-1.0						
Annual								
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
Annual	-5.6	-9.4					-13.0	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	1.4							
Annual								
09/01	-13.3							
12/01	7.1							
03/02	3.0							
06/02	-0.8							
Annual	-5.1							

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
Annual	-4.4	-6.3					1.6	1.5
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
Annual	26.7	31.8					0.9	1.0
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
03/05	-0.2	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
Annual	14.4	13.4					1.5	2.2
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
06/06	2.4	0.7					2.3	1.2
Annual	30.2	26.5						
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
06/07	7.9	6.4						
Annual	31.3	27.0						
Historical Cumulative	126.9	101.9						
Annual Equivalent	14.0	11.9						

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
06/03	18.3							
Annual	-4.4							
09/03	6.6							
12/03	16.1							
03/04	3.2							
06/04	-0.5							
Annual	27.2							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
06/05	-1.0							
Annual	14.5							
09/05	9.9							
12/05	4.4							
03/06	10.8							
06/06	2.4							
Annual	30.3							
09/06	6.4							
12/06	11.3							
03/07	2.8							
06/07	7.9							
Annual	31.3							
Historical Cumulative	129.1							
Annual Equivalent	14.2							

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
Annual	32.7	27.0						
Historical Cumulative	53.0	39.9						
Annual Equivalent	32.8	25.1						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06		13.0						
06/06		2.0						
Annual								
09/06		6.1						
12/06		12.2						
03/07		2.0						
06/07		9.2						
Annual		32.7						
Historical Cumulative		53.0						
Annual Equivalent		32.8						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual								
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
Annual	29.9	27.0						
Historical Cumulative	47.9	39.9						
Annual Equivalent	25.1	25.1						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual								
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
Annual	29.9							
Historical Cumulative	47.9							
Annual Equivalent	25.1							

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04	-0.4				-0.4		-2.4	
Annual								
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
Annual	8.9				8.9		6.8	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
Annual	5.3				5.3		-0.8	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
Annual	10.2	11.6			10.2		6.1	
Historical Cumulative	25.9	11.6			25.9		9.7	
Annual Equivalent	7.3	11.6			7.3		2.9	

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	4.5							
12/97	6.3							
03/98	4.1							
06/98	5.8							
Annual	22.3							
09/98	3.3							
12/98	2.2							
03/99	2.2							
06/99	3.3							
Annual	11.5							
09/99	2.7							
12/99	4.1							
03/00	2.4							
06/00	4.7							
Annual	14.8							
09/00	5.0							
12/00	4.0							
03/01	1.2							
06/01	1.7							
Annual	12.3							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
Annual	2.5							

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					4.5			
12/97					6.3			
03/98					4.1			
06/98					5.8			
Annual					22.3			
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.2							
12/02	1.9							
03/03	1.9							
06/03	2.5							
Annual	9.7							
09/03	2.4							
12/03	2.5							
03/04	2.2							
06/04	3.4							
Annual	11.0							
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
Annual	20.8							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
Annual	15.6							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
Annual	19.5							
Historical Cumulative	266.3	8.4						
Annual Equivalent	13.9	8.4						

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
Annual					19.5			
Historical Cumulative					266.3			
Annual Equivalent					13.9			

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	4.0							
12/97	3.9							
03/98	4.9							
06/98	5.6							
Annual	19.7							
09/98	4.8							
12/98	2.3							
03/99	3.0							
06/99	3.7							
Annual	14.5							
09/99	3.6							
12/99	2.6							
03/00	2.8							
06/00	2.4							
Annual	11.9							
09/00	4.5							
12/00	3.0							
03/01	2.4							
06/01	1.3							
Annual	11.6							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
Annual	-0.3							

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					4.0			
12/97					3.9			
03/98					4.9			
06/98					5.6			
Annual					19.7			
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
Annual					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
Annual					11.9			
09/00					4.5			
12/00					3.0			
03/01					2.4			
06/01					1.3			
Annual					11.6			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
Annual					-0.3			

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
Annual	10.1							
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
Annual	14.0							
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
Annual	17.1							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
Annual	22.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
Annual	21.6							
Historical Cumulative	271.9	8.4						
Annual Equivalent	14.0	8.4						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
Annual					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
Annual					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
Annual					21.6			
Historical Cumulative					271.9			
Annual Equivalent					14.0			

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	4.1							
Annual								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
Annual	18.4							
Historical Cumulative	23.3	8.4						
Annual Equivalent	18.3	8.4						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								4.1
Annual								
09/06								0.8
12/06								6.4
03/07								3.1
06/07								7.2
Annual								18.4
Historical Cumulative								23.3
Annual Equivalent								18.3

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
Annual								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
Annual	-4.1							
Historical Cumulative	-8.5	8.4						
Annual Equivalent	-5.8	8.4						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								-0.8
06/06								-3.9
Annual								
09/06								-4.7
12/06								-7.9
03/07								-3.7
06/07								13.4
Annual								-4.1
Historical Cumulative								-8.5
Annual Equivalent								-5.8

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
Annual								
Historical Cumulative	3.1	2.5					3.1	3.8
Annual Equivalent	3.1	2.5					3.1	3.8

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
06/98	5.2	5.2						
Annual	20.5							
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
Annual	-2.3	-2.3						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
06/00	4.4	4.4						
Annual	12.5	12.5						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
Annual	11.5	11.5						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
Annual	1.1	1.1						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
Annual	5.2	5.2						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
Annual	3.6	3.6						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
Annual	3.8	3.8						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
06/06	3.9	3.9						
Annual	18.8	18.8						
09/06	31.5	31.5						
12/06	9.8	9.8						
03/07	-1.3	-1.3						
06/07	-3.3	-3.3						
Annual	37.9	37.9						
Historical Cumulative	176.2	154.4						
Annual Equivalent	10.7	10.3						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98	1.5	16.9						
06/98	0.5	3.2						
Annual								
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
06/99	-8.3	9.1						
Annual	-12.6	41.8						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
06/00	4.9	-13.3						
Annual	8.9	47.6						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
Annual	24.6	-45.2						
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
Annual	-20.1	-31.3			5.8	8.6	3.0	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
VERMONT INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98							1.5	
06/98							0.5	
Annual								
09/98							0.1	
12/98							-4.8	
03/99							0.1	
06/99							-8.3	
Annual							-12.6	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
06/00							4.9	
Annual							8.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
06/01							11.1	
Annual							24.9	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
06/02							-10.4	
Annual							-20.7	

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
Annual	-14.5	10.7			6.6	10.4	1.7	1.5
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
Annual	0.4	25.1			-1.4	0.3	1.0	1.0
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
Annual	15.7	1.1			3.8	6.8	2.1	2.2
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
06/06	-0.2	-7.2			0.6	-0.1	0.4	1.2
Annual	5.8	4.1			0.8	-0.8	3.6	4.0
09/06	0.0	4.0			0.0	3.8		
12/06	-44.9	7.0			0.0	1.2		
03/07	8.9	0.3			0.0	1.5	1.3	1.2
06/07	0.1	6.7			0.0	-0.5	1.3	1.3
Annual	-39.9	19.1			0.0	6.1		
Historical Cumulative	-39.0	65.1			16.6	36.0	2.6	2.5
Annual Equivalent	-5.1	5.4			2.5	5.0	2.6	2.5

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
Annual							-14.9	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
06/04							0.0	
Annual							0.3	
09/04							4.5	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
Annual							17.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
Annual							6.3	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
06/07							0.0	
Annual							-39.4	
Historical Cumulative							-37.8	
Annual Equivalent							-4.9	

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
Annual								
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
Annual	6.2	4.9					6.2	4.9
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
Annual	5.3	5.6					5.3	5.6
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
Annual	9.3	5.9					9.3	5.9
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
Annual	2.1	2.6					2.2	2.6

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
Annual	1.6	1.5					1.6	1.5
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
Annual	1.3	1.0					1.3	1.0
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
06/05	0.7	0.7					0.7	0.7
Annual	3.7	2.2					3.7	2.2
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
06/06	1.4	1.2					1.4	1.2
Annual	8.9	4.0					9.0	4.0
09/06	1.0	1.3					1.0	1.3
12/06	1.3	1.3					1.5	1.3
03/07	1.4	1.2					1.4	1.2
06/07	1.5	1.3					1.4	1.3
Annual	5.3	5.2					5.4	5.2
Historical Cumulative	59.0	41.4					59.4	41.4
Annual Equivalent	5.0	3.7					5.0	3.7

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
Annual								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
Annual	7.1	2.8						
Historical Cumulative	10.8	5.7						
Annual Equivalent	6.0	3.7						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
Annual								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
Annual		7.1						
Historical Cumulative		10.8						
Annual Equivalent		6.0						

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	2.2							
12/97	1.1							
03/98	1.1							
06/98	1.8							
Annual	6.2							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							

VERMONT STATE EMPLOYEES

Through June 30, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97		2.2						
12/97		1.1						
03/98		1.1						
06/98		1.8						
Annual		6.2						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
Annual	2.9	2.8						
Historical Cumulative	82.8	2.8						
Annual Equivalent	6.2	2.8						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
Annual		2.9						
Historical Cumulative		82.8						
Annual Equivalent		6.2						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
Annual	17.9	14.9						
Historical Cumulative	17.9	14.9						
Annual Equivalent	17.9	14.9						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
Annual	10.4	10.4						
Historical Cumulative	10.4	10.4						
Annual Equivalent	10.4	10.4						

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
Annual Average	\$862,653,000	52.1	14.9	13.4	7.0	0.0	2.4	0.0	9.1	0.0	0.7	0.0
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
Annual Average	\$919,631,000	47.0	17.1	15.8	6.2	0.0	3.7	0.0	8.8	0.0	0.8	0.0
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
Annual Average	\$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.0
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
Annual Average	\$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.0
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
Annual Average	\$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
Annual Average	\$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.0
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
Annual Average	\$1,012,588,094	43.0	16.6	21.9	5.8	0.0	3.8	0.0	7.5	0.0	0.5	0.0
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
Annual Average	\$1,096,555,278	40.1	16.1	26.2	5.8	0.0	5.2	0.0	5.4	0.0	0.5	0.0
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
06/06	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
Annual Average	\$1,193,206,161	40.8	16.9	26.5	4.8	0.0	3.6	0.0	5.5	0.0	0.5	0.0
09/06	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
12/06	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
03/07	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
06/07	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
Annual Average	\$1,329,916,045	39.8	16.1	26.0	6.1	0.0	1.2	0.0	6.0	0.0	0.3	0.0
Overall Average	\$1,020,158,190	43.8	16.8	20.7	6.5	0.0	2.9	0.0	7.7	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
Annual Average	\$432,917,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
Annual Average	\$439,194,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
Annual Average	\$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
03/01	\$400,599,550	98.7					1.3					
06/01	\$424,608,643	99.0					1.0					
Annual Average	\$450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	\$358,078,474	98.8					1.2					
12/01	\$402,248,233	99.3					0.7					
03/02	\$410,632,991	98.5					1.5					
06/02	\$367,508,235	98.7					1.3					
Annual Average	\$384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$331,723,408	98.5					1.4					
12/02	\$353,404,846	99.4					0.6					
03/03	\$351,392,001	99.4					0.6					
06/03	\$407,935,022	99.1					0.9					
Annual Average	\$361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/03	\$416,417,285	99.5					0.5					
12/03	\$466,197,504	99.6					0.4					
03/04	\$438,580,590	99.0					1.0					
06/04	\$437,641,308	97.9					2.1					
Annual Average	\$439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/04	\$428,588,911	96.5					3.5					
12/04	\$460,432,518	99.3					0.7					
03/05	\$442,708,903	99.2					0.8					
06/05	\$454,356,956	98.6					1.4					
Annual Average	\$446,521,822	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$475,778,875	98.9					1.1					
12/05	\$482,217,070	99.9					0.1					
03/06	\$513,665,426	100.0					0.0					
06/06	\$456,438,552	100.0										
Annual Average	\$482,024,981	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/06	\$472,677,294	100.0					0.0					
12/06	\$501,987,996	100.0					0.0					
03/07	\$510,173,603	100.0										
06/07	\$543,092,990	100.0										
Annual Average	\$506,982,971	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$442,909,855	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$264,829,000	100.0										
12/97	\$264,777,000	100.0										
03/98	\$327,232,000	100.0										
06/98	\$346,998,000	100.0										
Annual Average	\$300,959,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
Annual Average	\$340,694,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
Annual Average	\$368,227,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
03/01	\$299,504,006	100.0										
06/01	\$311,244,444	99.9					0.1					
Annual Average	\$335,557,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$261,911,641	100.0					0.0					
12/01	\$293,786,674	100.0					0.0					
03/02	\$297,980,190	99.9					0.1					
06/02	\$263,399,634	99.0					1.0					
Annual Average	\$279,269,535	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$250,129,380	99.9					0.1					
12/02	\$271,304,293	99.9					0.1					
03/03	\$269,160,806	99.9					0.1					
06/03	\$309,754,437	99.8					0.2					
Annual Average	\$275,087,229	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/03	\$305,813,703	99.9					0.1					
12/03	\$341,279,040	99.9					0.1					
03/04	\$306,313,090	99.6					0.4					
06/04	\$305,861,889	99.9					0.1					
Annual Average	\$314,816,931	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/04	\$297,163,752	97.3					2.7					
12/04	\$317,206,661	99.9					0.1					
03/05	\$309,754,797	99.8					0.2					
06/05	\$316,495,474	99.6					0.4					
Annual Average	\$310,155,171	99.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/05	\$329,009,188	99.9					0.1					
12/05	\$336,641,576	99.9					0.1					
03/06	\$352,906,573	100.0					0.0					
06/06	\$311,781,744	100.0										
Annual Average	\$332,584,770	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$329,206,144	100.0					0.0					
12/06	\$347,604,050	100.0					0.0					
03/07	\$350,637,783	100.0										
06/07	\$369,706,305	100.0										
Annual Average	\$349,288,571	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$320,664,007	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
Annual Average	\$67,491,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
06/07	\$74,754,613	100.0										
Annual Average	\$70,319,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,107,452	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
Annual Average	\$133,587,589	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
Annual Average	\$139,320,343	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$136,863,449	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
Annual Average	\$132,536,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
06/07	\$147,741,257	100.0										
Annual Average	\$139,636,510	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$136,593,610	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
Annual Average	\$107,229,872	95.7	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0
09/01	\$96,166,833	95.5					4.5					
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
Annual Average	\$105,347,449	96.4	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$81,594,028	94.4					5.6					
12/02	\$82,100,553	97.9					2.1					
03/03	\$82,231,195	97.7					2.3					
06/03	\$98,180,585	96.7					3.3					
Annual Average	\$86,026,590	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
03/04	\$132,267,500	97.7					2.3					
06/04	\$131,779,419	93.3					6.7					
Annual Average	\$124,892,241	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
09/04	\$131,425,159	94.8					5.3					
12/04	\$143,225,857	97.9					2.1					
03/05	\$132,954,106	97.9					2.1					
06/05	\$137,861,482	96.3					3.7					
Annual Average	\$136,366,651	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/05	\$146,769,687	96.7					3.4					
12/05	\$145,575,494	99.8					0.2					
03/06	\$160,758,853	100.0					0.0					
06/06	\$144,656,808	100.0										
Annual Average	\$149,440,211	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/06	\$143,471,150	100.0										
12/06	\$154,389,516	100.0										
03/07	\$159,535,820	100.0										
06/07	\$173,386,685	100.0										
Annual Average	\$157,695,793	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$125,135,980	97.5	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
Annual Average	\$52,558,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$52,558,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
Annual Average	\$50,019,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
06/07	\$57,160,257	100.0										
Annual Average	\$53,186,074	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$51,828,961	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
Annual Average	\$49,623,656	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
06/07	\$58,006,310	100.0										
Annual Average	\$55,634,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$53,058,237	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$255,326,633			100.0								
Annual Average	\$63,831,658	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
Annual Average	\$268,634,992	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,246,665	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
Annual Average	\$164,711,139	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
Annual Average	\$152,427,291	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
Annual Average	\$150,043,715	0.0	97.8	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
06/04	\$172,008,229		98.4				1.6					
Annual Average	\$170,883,937	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
09/04	\$174,384,335		95.7				4.4					
12/04	\$192,304,676		99.1				0.9					
03/05	\$177,033,453		99.2				0.8					
06/05	\$175,260,976		99.5				0.5					
Annual Average	\$179,745,860	0.0	98.4	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
09/05	\$192,577,388		99.4				0.6					
12/05	\$200,754,863		99.9				0.1					
03/06	\$220,021,319		100.0									
06/06	\$164,468,147		100.0				0.0					
Annual Average	\$194,455,429	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/06	\$174,908,426		100.0									
12/06	\$192,060,485		100.0									
03/07	\$196,439,440		100.0									
06/07	\$201,729,737		100.0									
Annual Average	\$191,284,522	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$172,491,742	0.0	98.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
Annual Average	\$99,275,962	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
06/07	\$101,427,782		100.0									
Annual Average	\$95,989,333	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$97,397,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
Annual Average	\$95,358,437	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
06/07	\$100,301,955		100.0									
Annual Average	\$95,293,783	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$95,321,492	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$62,669,421			100.0								
Annual Average	\$15,667,355	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
Annual Average	\$67,210,243	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,679,314	0.0	0.0	35.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
Annual Average	\$38,049,517	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$3,804,952	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
Annual Average	\$20,174,507	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$2,017,451	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
Annual Average	\$2,512,282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$2,009,826	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06	\$0											
06/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
Annual Average	\$649,443	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$432,962	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
Annual Average	\$8,008,646	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,008,646	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$5,349,000											
03/98	\$5,349,000											
06/98	\$5,349,000											
Annual Average	\$4,011,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$6,375,000											
12/98	\$6,204,000											
03/99	\$6,262,000											
06/99	\$6,184,000											
Annual Average	\$6,256,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$6,255,000											
12/99	\$6,460,000											
03/00	\$6,615,000											
06/00	\$6,890,000											
Annual Average	\$6,555,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$6,944,000											
12/00	\$7,094,000											
03/01	\$7,434,859											
06/01	\$7,611,194											
Annual Average	\$7,271,013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$7,535,161											
12/01	\$7,538,295											
03/02	\$7,642,854											
06/02	\$7,616,866											
Annual Average	\$7,583,294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$7,644,679											
12/02	\$7,879,739											
03/03	\$8,037,789											
06/03	\$7,929,243											
Annual Average	\$7,872,863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$8,061,359											
12/03	\$7,943,185											
03/04	\$8,036,520											
06/04	\$8,128,533											
Annual Average	\$8,042,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$7,881,196											
12/04	\$8,102,798											
03/05	\$8,344,944											
06/05	\$8,349,594											
Annual Average	\$8,169,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$8,767,460											
12/05	\$7,433,990											
03/06	\$7,428,940											
06/06	\$7,699,139											
Annual Average	\$7,832,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$5,509,854											
12/06	\$5,282,590											
03/07	\$4,756,288											
06/07	\$3,989,855											
Annual Average	\$4,884,647	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,847,923	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
Annual Average	\$6,297,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
Annual Average	\$6,959,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
Annual Average	\$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
Annual Average	\$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
Annual Average	\$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$5,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
Annual Average	\$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
Annual Average	\$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$7,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
Annual Average	\$6,450,760	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	87.5	0.0
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
03/06	\$5,779,700			0.1			0.0				99.9	
06/06	\$5,764,630			0.0			0.0				100.0	
Annual Average	\$6,193,539	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0	92.4	0.0
09/06	\$5,667,297			0.0							100.0	
12/06	\$3,124,283			0.0			5.0				94.9	
03/07	\$3,401,666			0.0			11.1				88.9	
06/07	\$3,025,514			0.0			0.0				100.0	
Annual Average	\$3,804,690	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
Overall Average	\$6,362,491	0.0	0.0	0.2	0.0	0.0	3.6	0.0	0.0	0.0	96.2	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
06/98	\$11,664,000						100.0					
Annual Average	\$5,200,667	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
Annual Average	\$13,602,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
Annual Average	\$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
Annual Average	\$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/01	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
Annual Average	\$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
Annual Average	\$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
Annual Average	\$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
Annual Average	\$1,114,563	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
Annual Average	\$515,730	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
06/07	\$575,689						100.0					
Annual Average	\$897,433	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,443,012	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
Annual Average	\$45,446,440	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
Annual Average	\$30,476,173	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$37,961,306	0.0	0.0	0.0	87.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$27,562,929				100.0							
Annual Average	\$6,890,732	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
Annual Average	\$29,171,154	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,606,189	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$63,305,503	35.6	43.8		20.6							
Annual Average	\$63,305,503	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$67,538,957	36.2	44.9		18.9							
12/06	\$72,522,207	37.7	41.0		21.3							
03/07	\$71,529,649	39.0	33.9		27.0							
06/07	\$70,164,437											
Annual Average	\$70,438,813	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,012,151	29.7	32.7	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through June 30, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
Annual Average	\$63,002,323	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
Annual Average	\$67,439,907	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,552,390	4.1	3.6	15.6	13.7	0.0	10.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Policy Index Detail

POLICY ACCOUNT: R2W0000 **EMPLOYEE POLICY INDEX**

EFFECTIVE DATE: 03/92

49.00% S&P 500
7.00% NCREIF CL PROP

19.00% MS EAFE NET
4.00% CITI WLD GOV BD

18.00% LB AGGREGATE
3.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36.00% S&P 500
11.00% R 2000(R)
3.00% PRIVATE EQ 13%

20.00% MS EAFE NET
10.00% NCREIF CL PROP

12.00% LB AGGREGATE
8.00% CITI WLD GOV BD

EFFECTIVE DATE: 06/98

20.00% LB AGGREGATE
11.00% R 1000(R) VALUE
8.00% CITI WLD GOV BD
3.00% PRIVATE EQ 13%

18.00% MS EAFE NET
11.00% S&P 500
5.00% R 2500(TM) VAL

11.00% R 1000(R) GR
8.00% NCREIF CL PROP
5.00% R 2000(R) GR

EFFECTIVE DATE: 05/03

23.00% LB AGGREGATE
9.00% R 1000(R) GR
6.00% R 2000(R) GR
5.00% ML HIGH YIELD

16.00% MS EAFE NET
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL
3.00% PRIVATE EQ 13%

10.00% S&P 500
7.00% CITI WLD GOV BD
6.00% NCREIF PROPERTY

EFFECTIVE DATE: 03/06

23.00% LB AGGREGATE
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL

16.00% MS EAFE NET
9.00% R 1000(R) GR
6.00% R 2000(R) GR

10.00% S&P 500
7.00% CITI WLD GOV BD
6.00% NCREIF PROPERTY

VERMONT STATE EMPLOYEES

As of June 30, 2007

Policy Index Detail

5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

EFFECTIVE DATE: 05/06

25.50% S&P 500

6.00% NCREIF PROPERTY

5.00% 60 MSCI/40 CITI

4.00% R 2000(R) GR

20.50% LB AGGREGATE

5.00% LB HIGH YIELD

4.50% CITI WLD GOV BD

4.00% R 2500(TM)

13.50% MS EAFE NET

5.00% T-BILL + 500 BP

4.00% R 2000(R) VALUE

3.00% PRIVATE EQ 13%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0024 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0025 PIMCO STOCKS PLUS

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0044 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0028 SSGA RUSSELL 2500 INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0030 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0034 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0021 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0035 MW POST

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0040 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0041 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0042 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0043 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0039 RE CASH

EFFECTIVE DATE: 09/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0014 RMK TIMBER

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	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: R2W0038 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0036 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0037 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT STATE EMPLOYEES

As of June 30, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2088	72.98	0.1	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	13264	68.41	0.4	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	6776	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	1102	136.62	0.1	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	22860	35.99	0.4	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	6685	46.67	0.1	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	5018	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	1653	88.31	0.1	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	6575	32.63	0.1	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	4624	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	6072	48.77	0.1	30.43	2.9	16.6	2.1	4.8
CBS CORP	4597	33.32	0.1	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	3766	40.10	0.1	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	9456	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	4032	37.82	0.1	18.77	2.0	27.0	2.3	8.5
COACH INC	9414	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	30894	28.12	0.4	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	15504	19.93	0.1	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	3452	43.99	0.1	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	4148	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	6323	23.11	0.1	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	24521	34.14	0.4	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	6930	21.92	0.1	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	2640	57.45	0.1	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	11589	27.83	0.1	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	4624	43.37	0.1	9.04	0.0	31.2	N/M	-0.1

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FAMILY DLR STORES INC	4438	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	54549	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	4105	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	2611	54.95	0.1	12.89	2.3	11.4	1.5	-1.9
GAP INC	7983	19.10	0.1	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	4003	37.80	0.1	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	2959	49.60	0.1	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	4293	34.76	0.1	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	6340	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	2944	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	1740	85.26	0.1	15.92	1.9	30.7	2.5	1.4
HASBRO INC	4815	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	6557	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	27616	39.35	0.5	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	4409	34.61	0.1	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	12966	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	13314	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	2705	115.77	0.1	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	5279	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
KB HOME	3829	39.37	0.1	3.52	2.5	9.2	1.0	-7.2
KOHL'S CORPORATION	20432	71.03	0.7	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	4073	62.76	0.1	5.19	0.0	N/M	5.6	-0.3
LEGETT & PLATT COM \$US1	6903	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	9295	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	1928	117.68	0.1	14.48	0.0	61.0	1.2	6.4
LIMITED BRANDS INC	5453	27.45	0.1	10.92	2.2	17.3	3.6	5.9

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LIZ CLAIBORNE INC COM	4090	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	24773	30.69	0.3	46.19	1.0	15.6	2.9	-2.4
MACYS INC	3800	39.78	0.1	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	15186	43.24	0.3	16.71	0.7	23.6	7.5	-11.5
MATTEL INC	9796	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	2988	50.76	0.1	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	5811	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	4205	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	4200	82.48	0.2	23.40	0.0	35.5	5.9	18.6
NEW YORK TIMES CO	6004	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	5163	29.43	0.1	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	25651	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	4986	58.29	0.1	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	2930	51.12	0.1	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	10726	30.30	0.1	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	3858	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	8726	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	2088	72.38	0.1	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	1537	98.11	0.1	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	6729	22.45	0.1	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	4554	33.14	0.1	4.49	0.8	41.9	6.4	22.6
ROSS STORES INC COM	8188	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	9021	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	899	169.50	0.1	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	3551	66.47	0.1	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	2959	50.51	0.1	2.93	2.1	25.3	2.7	5.5

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STANLEY WKS COM	2407	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	6062	23.73	0.1	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	11647	26.24	0.1	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	3051	67.07	0.1	14.43	2.5	12.3	4.6	3.4
TARGET CORP	14372	63.60	0.4	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	2901	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIME WARNER INC NEW	25153	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	19891	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	6853	29.40	0.1	3.48	0.0	13.4	1.6	-8.4
VF CORP	1624	91.58	0.1	10.20	2.4	18.5	3.1	11.5
VIACOM INC	6541	41.63	0.1	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	4119	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	1366	111.20	0.1	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	4223	36.26	0.1	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	4641	32.72	0.1	17.14	1.8	20.7	11.8	13.3
			12.3	23.50	1.0	23.8	3.9	4.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	14807	52.16	0.3	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	9098	33.09	0.1	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	15179	36.75	0.3	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	2088	73.08	0.1	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	3916	38.81	0.1	15.04	2.1	17.6	9.2	0.2
CLOROX CO	7373	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	23477	52.31	0.6	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	9590	24.00	0.1	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	7483	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	5656	26.86	0.1	13.38	2.7	24.9	2.9	8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	6120	24.28	0.1	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	9017	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	31757	36.45	0.5	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	4641	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	8787	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	3220	47.47	0.1	15.29	3.2	19.7	7.0	1.6
HERSHEY CO	2959	50.62	0.1	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	2959	51.79	0.1	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	6235	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	24347	35.25	0.4	57.81	2.8	21.0	2.0	12.1
KROGER CO	10326	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	3307	45.51	0.1	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	3974	38.18	0.1	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	1653	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	4496	33.68	0.1	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	21423	64.85	0.6	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	44735	61.19	1.2	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	4467	34.03	0.1	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	8706	17.40	0.1	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	3289	46.32	0.1	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	14272	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	6555	23.04	0.1	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	32223	48.11	0.7	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	9787	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	4436	38.30	0.1	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	2640	55.31	0.1	11.87	2.1	27.4	6.4	9.2
			7.7	82.44	2.0	20.7	4.3	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	5928	51.99	0.1	24.12	0.7	10.4	1.6	21.2
APACHE CORP	1885	81.59	0.1	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	22417	84.13	0.9	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	11980	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	4409	34.60	0.1	15.94	0.8	9.4	1.8	12.3
CHEVRON CORP	24666	84.24	0.9	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	13998	78.50	0.5	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	4348	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	8963	17.23	0.1	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	2523	61.01	0.1	9.10	0.2	10.9	2.7	12.2
EOG RES INC	5806	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	55624	83.88	2.1	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	3055	79.22	0.1	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	10564	53.83	0.3	6.86	0.0	13.8	4.7	8.0
HALLIBURTON CO	4328	34.50	0.1	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	2581	58.96	0.1	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	2465	59.96	0.1	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	10303	59.44	0.3	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	7959	33.38	0.1	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	1479	104.24	0.1	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	1595	97.52	0.1	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	9414	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	3800	40.98	0.1	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	2611	58.64	0.1	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	18438	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	11884	79.68	0.4	9.68	1.4	9.4	4.5	13.5

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TOTAL S A	7255	80.98	0.3	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	14008	105.98	0.7	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	6798	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	2756	55.24	0.1	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	28984	31.62	0.4	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	7431	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			9.3	150.73	1.3	15.1	3.5	15.5
FINANCIAL STOCK								
ACE LTD ORD	2494	62.52	0.1	20.54	1.6	8.2	1.4	10.0
AFFILIATED MANAGERS GROUP	764	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFLAC INC	2959	51.40	0.1	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	2407	61.51	0.1	37.36	2.5	7.6	1.7	3.0
AMBAC COM	4058	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	14881	61.18	0.4	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	37941	70.03	1.2	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	7597	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	16396	42.61	0.3	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	2988	50.42	0.1	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	2552	59.11	0.1	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	3629	58.92	0.1	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	1276	118.88	0.1	9.47	2.9	52.6	3.0	-7.9
AXIS CAPITAL HLDGS LTD	2800	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	35744	48.89	0.8	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	3858	41.44	0.1	31.43	2.1	20.0	2.7	2.2
BB&T CORP	3713	40.68	0.1	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	3293	140.00	0.2	16.66	0.9	9.5	1.3	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PPTYS INC	4746	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	7939	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	4119	36.50	0.1	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	2814	54.14	0.1	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	3336	43.40	0.1	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	2756	54.83	0.1	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	70342	51.29	1.6	253.70	4.2	12.1	2.1	0.9
COMERICA INC	2436	59.47	0.1	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	4351	36.99	0.1	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	2117	68.98	0.1	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	23001	36.35	0.4	21.57	1.6	9.0	1.4	8.5
DEVELOPERS DIVERSIFIED RLT	2901	52.71	0.1	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	6845	22.09	0.1	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	14833	45.63	0.3	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	6299	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	2320	65.33	0.1	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	3916	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	7006	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	15172	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	3040	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	2785	52.95	0.1	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	19294	34.40	0.3	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	4952	216.75	0.5	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	6061	98.51	0.3	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	6642	23.12	0.1	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	12327	12.22	0.1	6.65	2.6	22.6	1.4	-10.1

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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
HUNTINGTON BANCSHARES INC	6671	22.74	0.1	5.36	4.7	11.9	1.8	5.3
INTERACTIVE BROKERS GROUP	4540	27.13	0.1	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	1103	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	27668	48.45	0.6	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	5395	27.84	0.1	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	4264	34.33	0.1	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	4003	38.07	0.1	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	4563	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	6923	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	2136	70.95	0.1	19.21	2.2	13.2	1.6	5.3
LOEWS CORP COM	4964	50.98	0.1	27.38	0.5	12.3	1.6	12.4
M & T BK CORP	1363	106.90	0.1	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	8164	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	5848	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MBIA INC	2320	62.22	0.1	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	3597	44.00	0.1	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	9786	83.58	0.4	72.56	1.7	8.0	2.0	2.7
METLIFE INC	19347	64.48	0.6	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	2640	56.86	0.1	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	6000	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	16178	83.88	0.6	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	4496	33.32	0.1	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	5616	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	3626	41.66	0.1	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	5893	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	2901	51.89	0.1	13.78	1.3	24.7	5.4	10.3

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	2581	58.29	0.1	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	19011	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	6882	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	9259	97.23	0.4	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	1943	76.82	0.1	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	4345	33.10	0.1	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	2436	62.26	0.1	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	17523	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	5697	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	5312	57.58	0.1	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	12747	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	9162	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	13675	85.74	0.5	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	17371	30.70	0.2	10.04	2.7	15.8	2.6	-4.5
TORCHMARK CORP COM	2204	67.00	0.1	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	7806	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	5801	26.11	0.1	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	30742	32.95	0.5	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	1392	109.84	0.1	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	15416	51.25	0.4	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	9916	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	47876	35.17	0.8	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	2418	44.06	0.0	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	2803	84.29	0.1	14.76	1.8	8.3	1.3	21.1
ZIONS BANCORP COM	1856	76.91	0.1	8.31	2.2	13.9	1.7	-8.5
			19.2	75.60	2.4	14.8	2.4	2.4
HEALTH CARE STOCK								
ABBOTT LABS	14153	53.55	0.3	82.49	2.4	55.2	5.8	-3.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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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
AETNA INC	14117	49.40	0.3	25.31	0.1	15.2	2.7	12.8
ALCON INC	1570	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	8858	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	2988	49.47	0.1	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	15680	55.29	0.4	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	5018	30.54	0.1	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	4543	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	8231	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	2204	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	5625	56.34	0.1	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	6090	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	2988	53.50	0.1	15.34	0.0	79.8	2.5	20.5
BIOMET INC	3336	45.72	0.1	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	23040	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	30058	31.56	0.4	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	10828	70.64	0.3	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	9198	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CEPHALON INC	1400	80.39	0.1	5.32	0.0	23.2	3.8	12.9
CIGNA CORP COM USD1	2785	52.22	0.1	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	2552	57.65	0.1	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	5109	50.01	0.1	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	3365	45.65	0.1	14.61	0.0	31.9	4.8	-11.3
GENENTECH INC	1358	75.66	0.0	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	3254	64.40	0.1	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	18280	38.80	0.3	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	3829	39.04	0.1	6.11	0.0	47.6	4.5	-4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	5306	60.91	0.1	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	4786	32.13	0.1	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	37099	61.62	1.0	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	7280	20.46	0.1	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	6313	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	14079	55.88	0.4	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	4582	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	2494	59.64	0.1	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	4603	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	19447	51.86	0.5	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	30366	49.80	0.7	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	2030	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	7919	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	4061	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	5743	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PFIZER INC	46081	25.57	0.5	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	2930	51.65	0.1	9.95	0.8	17.4	3.3	3.8
SCHERING PLOUGH CORP	26466	30.44	0.4	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	636	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	14159	41.49	0.3	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	2262	63.09	0.1	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	22508	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	10084	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	13520	51.14	0.3	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	3626	42.51	0.1	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	2465	59.36	0.1	5.99	0.0	25.9	N/M	2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	4641	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	12548	79.83	0.5	48.99	0.0	15.7	1.9	-1.6
WYETH	20119	57.34	0.5	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	2265	84.89	0.1	20.10	0.0	23.6	3.9	-0.6
			11.3	59.83	1.2	26.0	4.6	6.0
INDUSTRIALS STOCK								
3M CO	11697	86.79	0.5	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	33923	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	2552	58.98	0.1	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	3017	58.43	0.1	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	5346	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	17177	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	11833	96.16	0.5	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	1798	85.14	0.1	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	4808	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	6152	50.93	0.1	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	12338	78.30	0.4	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	3858	39.43	0.1	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	2669	57.09	0.1	10.65	1.4	20.6	4.1	27.4
CSX CORP	3336	45.08	0.1	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	1479	101.21	0.1	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	16328	75.50	0.6	23.34	0.2	20.1	3.3	5.7
DEERE & CO	2379	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	3510	43.51	0.1	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	8206	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	1624	93.00	0.1	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	3249	46.80	0.1	37.22	2.2	19.3	4.5	9.2

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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
EQUIFAX INC	3423	44.42	0.1	5.56	0.4	20.1	6.0	22.0
EXPEDITORS INTL WASH INC C	9079	41.30	0.2	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	2461	41.86	0.0	6.33	1.0	30.8	6.7	19.4
FEDEX CORP	1363	110.97	0.1	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	2596	111.37	0.1	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	764	106.99	0.0	7.53	0.0	20.1	N/M	83.2
GENERAL DYNAMICS CORP COM	13468	78.22	0.5	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	95813	38.28	1.7	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	2581	59.56	0.1	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	1653	93.05	0.1	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	6346	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	13802	54.19	0.3	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	13349	54.82	0.3	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	2233	68.28	0.1	12.41	0.8	23.5	4.3	13.4
JOY GLOBAL INC	1612	58.33	0.0	6.34	1.0	16.8	10.3	36.3
L-3 COMMUNICATIONS HLDGS I	1566	97.39	0.1	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	1595	94.13	0.1	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	11712	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	2546	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	13951	41.10	0.3	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	12757	52.57	0.3	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	1972	77.87	0.1	26.87	1.9	16.9	1.6	5.4
PACCAR INC	1740	87.04	0.1	21.62	1.1	14.3	4.5	18.9
PALL CORP COM USD0.25	3336	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	1537	97.91	0.1	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	3220	46.82	0.1	10.28	2.8	17.9	N/M	3.9

VERMONT STATE EMPLOYEES

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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
PRECISION CASTPARTS CORP	2493	121.36	0.1	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	10774	53.89	0.3	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	6831	30.64	0.1	5.93	1.4	22.5	4.2	10.5
ROBERT HALF INTL INC	7004	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	5951	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	2204	69.44	0.1	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	2801	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	40205	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	1856	81.30	0.1	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	1363	110.11	0.1	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	1682	33.79	0.0	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	45776	33.79	0.7	66.99	1.2	18.0	1.8	
UNION PAC CORP	1942	115.15	0.1	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	6811	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	16741	70.93	0.5	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	3887	39.05	0.1	20.21	2.5	17.7	3.5	14.2
			11.8	81.69	1.5	20.5	4.4	10.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10607	42.89	0.2	25.36	0.8	20.1	13.2	11.3
ADOBE SYS INC	3771	40.15	0.1	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	35645	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	3984	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	3974	38.44	0.1	15.22	0.0	25.6	4.3	14.1
ALCATEL ALSTHOM	12189	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ALTERA CORP	6729	22.13	0.1	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	12772	37.64	0.2	12.31	1.9	23.1	4.0	9.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLE INC	7484	122.04	0.4	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	35799	19.87	0.3	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	8740	27.45	0.1	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	10403	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	13726	48.47	0.3	26.82	1.9	24.6	4.5	12.0
AVAYA INC	9050	16.84	0.1	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	5076	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	24311	29.25	0.3	13.69	0.0	50.4	4.0	-8.8
CA, INC.	5917	25.83	0.1	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	4197	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	50114	27.85	0.6	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	4467	33.67	0.1	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	1972	75.00	0.1	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM \$US1	7164	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	12675	11.86	0.1	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	6004	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
CORNING INC	28899	25.55	0.3	40.18	0.0	20.6	5.2	12.4
DELL INC	51144	28.55	0.7	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	38128	18.10	0.3	37.98	0.0	31.2	3.7	30.7
EBAY INC	18023	32.18	0.3	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	6556	47.32	0.1	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	19512	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	2814	54.28	0.1	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	13834	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	2640	56.80	0.1	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	3387	522.70	0.8	120.99	0.0	45.9	8.8	14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	35539	44.62	0.7	116.85	0.7	18.9	3.2	11.4
INTEL CORP	49528	23.74	0.5	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	8408	105.25	0.4	156.28	1.5	16.7	5.6	12.1
INTUIT INC	9600	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	6497	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	11376	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	33228	25.17	0.4	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	2756	54.95	0.1	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	3046	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	4235	36.18	0.1	9.18	2.0	25.3	5.0	15.1
LSI CORP	19956	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
MARVELL TECHNOLOGY GROUP L	40602	18.21	0.3	10.70	0.0	30.1	3.3	8.3
MAXIM INTEGRATED PRODS INC	4496	33.41	0.1	10.71	1.9	22.9	3.8	14.2
MCAFFEE INC.	8103	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEMC ELECTR MATLS INC	2494	61.12	0.1	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	12298	12.53	0.1	9.48	0.0	43.2	1.1	3.7
MICROSOFT	114520	29.47	1.5	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	4989	30.01	0.1	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	43388	17.70	0.3	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	5395	28.27	0.1	8.86	0.6	24.2	5.0	17.3
NAVTEQ CORP	3776	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NCR CORP NEW	2930	52.54	0.1	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	12684	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	19434	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	5279	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	3626	41.31	0.1	14.99	0.0	29.9	7.1	43.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	28424	19.71	0.3	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	3771	39.12	0.1	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	8905	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	17113	43.39	0.3	72.32	1.3	27.5	4.8	2.0
RED HAT INC	24437	22.28	0.2	4.30	0.0	69.6	5.2	-2.8
SANDISK CORP	3133	48.94	0.1	11.17	0.0	57.6	2.3	11.7
SEAGATE TECHNOLOGY	7764	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SOLECTRON CORP	40144	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	124328	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	7454	20.20	0.1	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	4525	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	14155	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	8905	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	4032	37.63	0.1	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	16185	9.14	0.1	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	4815	31.73	0.1	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	17862	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	8238	18.48	0.1	17.32	0.0	14.3	2.4	9.4
XILINX INC	12549	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	15437	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.5	74.18	0.4	29.7	4.6	9.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	6157	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	9273	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	3232	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	2378	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	2843	53.17	0.1	5.43	0.8	15.0	4.5	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARRICK GOLD CORP	8782	29.07	0.1	25.14	1.0	30.0	1.8	2.4
BEMIS INC	4525	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	4115	24.95	0.0	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	12736	46.11	0.3	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	11200	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	11189	50.84	0.3	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	2349	64.33	0.1	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	7047	42.70	0.1	10.54	1.1	28.1	6.6	-0.4
FREEMONT-MCMORAN COPPER & HERCULES INC COM	7223	82.82	0.3	31.59	1.5	10.1	2.6	25.7
	7919	19.65	0.1	2.29	0.0	8.9	6.7	0.6
INTERNATIONAL FLAVORS	2930	52.14	0.1	4.65	1.6	19.9	5.0	10.9
INTERNATIONAL PAPER COMPAN	13392	39.05	0.2	17.01	2.6	6.0	2.2	8.0
MEADWESTVACO CORP	4409	35.32	0.1	6.51	2.6	86.1	1.8	15.3
MONSANTO CO NEW	7892	67.54	0.2	36.84	0.7	44.3	5.1	23.2
NEWMONT MNG CORP	3742	39.06	0.1	16.61	1.0	25.2	1.9	-6.8
NUCOR CORP	4774	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PACTIV CORP	4786	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PEABODY ENERGY CORP	8635	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PPG INDS INC	2030	76.11	0.1	12.50	2.6	17.5	3.6	9.0
PRAXAIR INC	6784	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	1400	306.12	0.2	76.37	1.4	13.7	5.5	34.4
ROHM & HAAS CO	2843	54.68	0.1	11.85	2.7	16.1	2.9	6.5
SEALED AIR CORP NEW	4902	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SIGMA ALDRICH CORP	5236	42.67	0.1	5.60	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	2407	61.53	0.1	6.51	1.8	15.4	2.9	3.5
UNITED STS STL CORP NEW	1334	108.75	0.1	12.87	0.7	9.2	2.8	9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	1334	114.54	0.1	10.91	1.6	22.3	5.2	-1.3
WEYERHAEUSER CO	4803	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			4.4	22.15	1.7	19.7	4.0	9.9
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2262	67.55	0.1	23.23	0.7	27.7	2.0	9.2
AMERICAN TOWER CORP	17395	42.00	0.3	17.55	0.0	N/M	4.4	7.8
AT & T INC	84395	41.50	1.6	255.87	3.4	20.8	2.3	6.2
CENTURYTEL INC	3075	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CITIZENS COMMUNICATIONS CO	9746	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CROWN CASTLE INTL CORP	16164	36.27	0.3	10.32	0.0	N/M	2.9	12.9
EMBARQ CORP	2399	63.37	0.1	9.57	3.9	13.0	N/M	13.6
METROPCS COMMUNICATIONS IN	12685	33.04	0.2	11.45	0.0	N/M	11.6	
QWEST COMMUNICATIONS INTL	15228	9.70	0.1	17.94	0.0	24.9	N/M	7.9
ROGERS COMMUNICATIONS INC	13110	42.49	0.3	22.38	1.2	40.3	7.3	30.1
SPRINT NEXTEL CORP	6845	20.71	0.1	58.27	0.5	103.5	1.1	9.4
TELUS CORP	15782	58.92	0.4	9.20	2.5	21.0	3.6	18.5
VERIZON COMMUNICATIONS	3568	41.17	0.1	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	10394	14.76	0.1	7.04	6.8	16.2	N/M	2.2
			3.6	123.36	2.3	24.3	3.6	10.5
UTILITIES STOCK								
AES CORP	31571	21.88	0.3	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	2901	51.74	0.1	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	6060	49.01	0.1	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	3278	45.04	0.1	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	8818	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	8934	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	3220	45.12	0.1	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	5034	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	1711	86.31	0.1	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	3162	48.22	0.1	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	20490	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	54775	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	9104	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	6470	107.35	0.3	21.18	2.0	19.2	2.7	2.8
EXELON CORP	14396	72.60	0.5	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	2378	64.73	0.1	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	2669	56.74	0.1	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	3004	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	3655	41.98	0.1	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	3539	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	7077	20.71	0.1	5.68	4.4	16.2	1.1	-14.5
NRG ENERGY INC	3691	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PG&E CORP	3365	45.30	0.1	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	3771	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PPL CORP	12725	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	3365	45.59	0.1	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	7171	87.78	0.3	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	2901	52.85	0.1	9.11	0.9	19.8	4.0	18.8
RELIANT RES INC	11116	26.95	0.1	9.21	0.0	N/M	2.1	32.6
SEMPRA ENERGY	2581	59.23	0.1	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	4351	34.29	0.1	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	22836	17.18	0.2	3.60	4.5	13.6	2.0	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TXU CORP	2291	67.30	0.1	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	7425	20.47	0.1	8.37	4.5	15.5	1.4	-16.1
			4.4	18.08	2.6	21.3	2.8	2.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2088	72.98	0.2	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	2233	68.41	0.2	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	6776	22.44	0.2	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	1102	136.62	0.2	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	4235	35.99	0.2	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	3249	46.67	0.2	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	5018	29.42	0.2	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	1653	88.31	0.2	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	4496	32.63	0.2	2.95	1.8	13.6	1.5	2.4
CARNIVAL CORP COM	3017	48.77	0.2	30.43	2.9	16.6	2.1	4.8
CBS CORP	4597	33.32	0.2	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	3766	40.10	0.2	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	9456	15.08	0.2	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	4032	37.82	0.2	18.77	2.0	27.0	2.3	8.5
COACH INC	3220	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	5439	28.12	0.2	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	7570	19.93	0.2	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	3452	43.99	0.2	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	4148	35.93	0.2	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	6323	23.11	0.2	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	4496	34.14	0.2	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	6930	21.92	0.2	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	2640	57.45	0.2	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	5395	27.83	0.2	8.01	1.8	N/M	5.0	24.6
FAMILY DLR STORES INC	4438	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	16069	9.42	0.2	17.04	0.0	N/M	N/M	19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	1856	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	2611	54.95	0.2	12.89	2.3	11.4	1.5	-1.9
GAP INC	7983	19.10	0.2	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	4003	37.80	0.2	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	2959	49.60	0.2	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	4293	34.76	0.2	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	2436	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	1247	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	1740	85.26	0.2	15.92	1.9	30.7	2.5	1.4
HASBRO INC	4815	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	4351	33.47	0.2	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	3858	39.35	0.2	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	4409	34.61	0.2	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	3887	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	13314	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	1305	115.77	0.2	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	5279	28.25	0.2	3.08	2.0	N/M	1.4	-7.6
KB HOME	3829	39.37	0.2	3.52	2.5	9.2	1.0	-7.2
KOHL'S CORPORATION	2146	71.03	0.2	22.92	0.0	20.1	3.9	-7.3
LEGETT & PLATT COM \$US1	6903	22.05	0.2	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	4119	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIMITED BRANDS INC	5453	27.45	0.2	10.92	2.2	17.3	3.6	5.9
LIZ CLAIBORNE INC COM	4090	37.30	0.2	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	4960	30.69	0.2	46.19	1.0	15.6	2.9	-2.4
MACYS INC	3800	39.78	0.2	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	3307	43.24	0.2	16.71	0.7	23.6	7.5	-11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	6062	25.29	0.2	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	2988	50.76	0.2	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	2204	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	2465	61.60	0.2	2.39	1.2	18.7	3.8	7.7
NEW YORK TIMES CO	6004	25.40	0.2	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	5163	29.43	0.2	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	6729	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	2611	58.29	0.2	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	2930	51.12	0.2	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	4786	30.30	0.2	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	3858	39.30	0.2	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	2872	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	2088	72.38	0.2	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	1537	98.11	0.2	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	6729	22.45	0.2	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	4554	33.14	0.2	4.49	0.8	41.9	6.4	22.6
SCRIPPS E W CO NEW	3336	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	899	169.50	0.2	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	2320	66.47	0.2	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	2959	50.51	0.2	2.93	2.1	25.3	2.7	5.5
STANLEY WKS COM	2407	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	6062	23.73	0.2	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	5453	26.24	0.2	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	2117	67.07	0.2	14.43	2.5	12.3	4.6	3.4
TARGET CORP	2407	63.60	0.2	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	2901	53.06	0.2	7.26	0.9	27.8	3.9	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	7164	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	5424	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	5185	29.40	0.2	3.48	0.0	13.4	1.6	-8.4
VF CORP	1624	91.58	0.2	10.20	2.4	18.5	3.1	11.5
VIACOM INC	3698	41.63	0.2	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	4119	36.75	0.2	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	1366	111.20	0.2	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	4223	36.26	0.2	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	4641	32.72	0.2	17.14	1.8	20.7	11.8	13.3
			17.5	15.83	1.3	21.5	3.6	4.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2843	52.16	0.2	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	4728	33.09	0.2	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	4148	36.75	0.2	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	2088	73.08	0.2	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	3916	38.81	0.2	15.04	2.1	17.6	9.2	0.2
CLOROX CO	2494	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	2901	52.31	0.2	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	6323	24.00	0.2	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	2349	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	5656	26.86	0.2	13.38	2.7	24.9	2.9	8.6
CONSTELLATION BRANDS INC	6120	24.28	0.2	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	2611	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	4020	36.45	0.2	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	4641	31.87	0.2	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	2465	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	3220	47.47	0.2	15.29	3.2	19.7	7.0	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	2959	50.62	0.2	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	2959	51.79	0.2	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	2204	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	4322	35.25	0.2	57.81	2.8	21.0	2.0	12.1
KROGER CO	5192	28.13	0.2	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	3307	45.51	0.2	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	3974	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	1653	92.46	0.2	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	4496	33.68	0.2	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	2204	64.85	0.2	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	2436	61.19	0.2	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	4467	34.03	0.2	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	8706	17.40	0.2	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	3289	46.32	0.2	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	4641	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	6555	23.04	0.2	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	3162	48.11	0.2	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	3423	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	3800	38.30	0.2	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	2640	55.31	0.2	11.87	2.1	27.4	6.4	9.2
			7.3	33.07	1.8	21.8	4.4	2.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2959	51.99	0.2	24.12	0.7	10.4	1.6	21.2
APACHE CORP	1885	81.59	0.2	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	1798	84.13	0.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	5192	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	4409	34.60	0.2	15.94	0.8	9.4	1.8	12.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	1798	84.24	0.2	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	1992	78.50	0.2	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	1972	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	8963	17.23	0.2	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	2523	61.01	0.2	9.10	0.2	10.9	2.7	12.2
EOG RES INC	2030	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	1827	83.88	0.2	472.52	1.7	12.1	4.1	11.7
HALLIBURTON CO	4328	34.50	0.2	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	2581	58.96	0.2	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	2465	59.96	0.2	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	2581	59.44	0.2	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	4438	33.38	0.2	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	1479	104.24	0.2	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	1595	97.52	0.2	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	2669	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	3800	40.98	0.2	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	2611	58.64	0.2	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	5582	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	1914	79.68	0.2	9.68	1.4	9.4	4.5	13.5
TRANSOCEAN INC	1450	105.98	0.2	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	2088	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	2756	55.24	0.2	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	4844	31.62	0.2	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	2552	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			5.9	45.81	0.9	16.9	3.0	15.8
FINANCIAL STOCK								
ACE LTD ORD	2494	62.52	0.2	20.54	1.6	8.2	1.4	10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFLAC INC	2959	51.40	0.2	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	2407	61.51	0.2	37.36	2.5	7.6	1.7	3.0
AMBAC COM	1682	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	2407	61.18	0.2	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	2175	70.03	0.2	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	2378	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	3626	42.61	0.2	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	2988	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	2552	59.11	0.2	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	2611	58.92	0.2	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	1276	118.88	0.2	9.47	2.9	52.6	3.0	-7.9
BANK OF AMERICA CORP	3033	48.89	0.2	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	3858	41.44	0.2	31.43	2.1	20.0	2.7	2.2
BB&T CORP	3713	40.68	0.2	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	1044	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	1479	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	1914	78.44	0.2	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	4119	36.50	0.2	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	2814	54.14	0.2	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	3336	43.40	0.2	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	2756	54.83	0.2	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	2843	51.29	0.2	253.70	4.2	12.1	2.1	0.9
COMERICA INC	2436	59.47	0.2	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	4351	36.99	0.2	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	2117	68.98	0.2	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	4206	36.35	0.2	21.57	1.6	9.0	1.4	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEVELOPERS DIVERSIFIED RLT	2901	52.71	0.2	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	6845	22.09	0.2	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	3336	45.63	0.2	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	2523	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	2320	65.33	0.2	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	3916	38.33	0.2	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	3655	39.77	0.2	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	3887	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	1131	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	2785	52.95	0.2	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	4148	34.40	0.2	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	667	216.75	0.2	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	1479	98.51	0.2	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	6642	23.12	0.2	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	12327	12.22	0.2	6.65	2.6	22.6	1.4	-10.1
HUNTINGTON BANCSHARES INC	6671	22.74	0.2	5.36	4.7	11.9	1.8	5.3
J P MORGAN CHASE & CO	3104	48.45	0.2	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	5395	27.84	0.2	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	4264	34.33	0.2	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	4003	38.07	0.2	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	1508	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	2001	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	2136	70.95	0.2	19.21	2.2	13.2	1.6	5.3
M & T BK CORP	1363	106.90	0.2	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	4728	30.88	0.2	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	3133	47.63	0.2	12.34	2.6	14.4	1.9	3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBIA INC	2320	62.22	0.2	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	3597	44.00	0.2	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	1682	83.58	0.2	72.56	1.7	8.0	2.0	2.7
METLIFE INC	2291	64.48	0.2	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	2640	56.86	0.2	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	2436	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	2262	83.88	0.3	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	4496	33.32	0.2	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	2349	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	3626	41.66	0.2	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	2117	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	2901	51.89	0.2	13.78	1.3	24.7	5.4	10.3
PRINCIPAL FINANCIAL GROUP	2581	58.29	0.2	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	6410	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	2640	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	1537	97.23	0.2	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	1943	76.82	0.2	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	4345	33.10	0.2	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	2436	62.26	0.2	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	7425	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	1624	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	2640	57.58	0.2	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	7147	21.14	0.2	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	2204	68.40	0.2	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	1711	85.74	0.2	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	4728	30.70	0.2	10.04	2.7	15.8	2.6	-4.5

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TORCHMARK CORP COM	2204	67.00	0.2	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	2843	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	5801	26.11	0.2	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	4438	32.95	0.2	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	1392	109.84	0.2	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	2858	51.25	0.2	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	3510	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	4177	35.17	0.2	117.46	3.2	13.6	2.5	3.0
XL CAPITAL LTD - A ORD	1827	84.29	0.2	14.76	1.8	8.3	1.3	21.1
ZIONS BANKCORP COM	1856	76.91	0.2	8.31	2.2	13.9	1.7	-8.5
			17.9	31.23	2.3	17.6	2.5	1.8
HEALTH CARE STOCK								
ABBOTT LABS	2698	53.55	0.2	82.49	2.4	55.2	5.8	-3.5
AETNA INC	2959	49.40	0.2	25.31	0.1	15.2	2.7	12.8
ALLERGAN INC	2494	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	2988	49.47	0.2	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	2698	55.29	0.2	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	5018	30.54	0.2	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	1827	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	2843	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	2204	69.44	0.2	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	2698	56.34	0.2	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	2059	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	2988	53.50	0.2	15.34	0.0	79.8	2.5	20.5
BIOMET INC	3336	45.72	0.2	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	9761	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	4815	31.56	0.2	62.11	3.5	39.9	6.0	14.8

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CARDINAL HEALTH INC	2088	70.64	0.2	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	2494	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CIGNA CORP COM USD1	2785	52.22	0.2	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	2552	57.65	0.2	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	2988	50.01	0.2	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	3365	45.65	0.2	14.61	0.0	31.9	4.8	-11.3
GENZYME CORP	2320	64.40	0.2	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	3771	38.80	0.2	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	3829	39.04	0.2	6.11	0.0	47.6	4.5	-4.5
HUMANA INC COM	2378	60.91	0.2	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	4786	32.13	0.2	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	2436	61.62	0.2	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	7280	20.46	0.2	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	1943	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	2581	55.88	0.2	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	2291	65.29	0.2	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	2494	59.64	0.2	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	1972	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	2901	51.86	0.2	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	2959	49.80	0.2	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	2030	75.09	0.2	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	7919	18.19	0.2	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	4061	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	5743	26.06	0.2	3.12	1.1	29.0	2.0	7.9
PFIZER INC	5946	25.57	0.2	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	2930	51.65	0.2	9.95	0.8	17.4	3.3	3.8

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SCHERING PLOUGH CORP	4786	30.44	0.2	45.34	0.8	36.2	6.7	19.6
ST JUDE MED INC COM	3510	41.49	0.2	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	2262	63.09	0.2	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	22508	6.51	0.2	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	2872	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	2872	51.14	0.2	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	3626	42.51	0.2	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	2465	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	4641	32.53	0.2	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	1856	79.83	0.2	48.99	0.0	15.7	1.9	-1.6
WYETH	2640	57.34	0.2	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	1798	84.89	0.2	20.10	0.0	23.6	3.9	-0.6
			10.6	29.77	0.7	27.7	4.3	5.7
INDUSTRIALS STOCK								
3M CO	1769	86.79	0.2	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	11225	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	2552	58.98	0.2	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	3017	58.43	0.2	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	2291	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	6613	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	1566	96.16	0.2	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	1798	85.14	0.2	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	2814	52.52	0.2	8.89	1.4	31.8	9.2	9.7
CATERPILLAR INC	1943	78.30	0.2	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	3858	39.43	0.2	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	2669	57.09	0.2	10.65	1.4	20.6	4.1	27.4

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CSX CORP	3336	45.08	0.2	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	1479	101.21	0.2	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	2030	75.50	0.2	23.34	0.2	20.1	3.3	5.7
DEERE & CO	1276	120.74	0.2	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	3510	43.51	0.2	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	2988	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	1624	93.00	0.2	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	3249	46.80	0.2	37.22	2.2	19.3	4.5	9.2
EQUIFAX INC	3423	44.42	0.2	5.56	0.4	20.1	6.0	22.0
FEDEX CORP	1363	110.97	0.2	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	1450	111.37	0.2	9.82	0.7	37.3	5.6	24.4
GENERAL DYNANICS CORP COM	1885	78.22	0.2	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	4003	38.28	0.2	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	2581	59.56	0.2	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	1653	93.05	0.2	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	2698	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	2814	54.19	0.2	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	2785	54.82	0.2	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	2233	68.28	0.2	12.41	0.8	23.5	4.3	13.4
L-3 COMMUNICATIONS HLDGS I	1566	97.39	0.2	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	1595	94.13	0.2	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	5221	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MONSTER WORLDWIDE INC	3684	41.10	0.2	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	2872	52.57	0.2	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	1972	77.87	0.2	26.87	1.9	16.9	1.6	5.4
PACCAR INC	1740	87.04	0.2	21.62	1.1	14.3	4.5	18.9

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PALL CORP COM USD0.25	3336	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	1537	97.91	0.2	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	3220	46.82	0.2	10.28	2.8	17.9	N/M	3.9
PRECISION CASTPARTS CORP	1305	121.36	0.2	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	2756	53.89	0.2	23.92	1.9	20.8	2.1	3.2
ROBERT HALF INTL INC	4119	36.50	0.2	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	2175	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	2204	69.44	0.2	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	2801	53.80	0.2	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	10210	14.91	0.2	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	1856	81.30	0.2	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	1363	110.11	0.2	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	1682	33.79	0.1	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	4496	33.79	0.2	66.99	1.2	18.0	1.8	
UNION PAC CORP	1305	115.15	0.2	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	2059	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	2146	70.93	0.2	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	3887	39.05	0.2	20.21	2.5	17.7	3.5	14.2
			11.3	28.24	1.4	20.5	4.3	12.0
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	3771	40.15	0.2	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	10529	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	2669	56.72	0.2	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	3974	38.44	0.2	15.22	0.0	25.6	4.3	14.1
ALTERA CORP	6729	22.13	0.2	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	4032	37.64	0.2	12.31	1.9	23.1	4.0	9.7

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APPLE INC	1247	122.04	0.2	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	7628	19.87	0.2	27.46	1.2	16.1	3.9	8.8
AUTODESK INC	3191	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	3162	48.47	0.2	26.82	1.9	24.6	4.5	12.0
AVAYA INC	9050	16.84	0.2	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	5076	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	5134	29.25	0.2	13.69	0.0	50.4	4.0	-8.8
CA, INC.	5917	25.83	0.2	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	4197	36.13	0.2	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	5482	27.85	0.2	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	4467	33.67	0.2	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	1972	75.00	0.2	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM \$US1	2581	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	12675	11.86	0.2	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	6004	24.24	0.2	3.32	0.0	19.2	2.2	-4.6
CORNING INC	5946	25.55	0.2	40.18	0.0	20.6	5.2	12.4
DELL INC	5366	28.55	0.2	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	8557	18.10	0.2	37.98	0.0	31.2	3.7	30.7
EBAY INC	4786	32.18	0.2	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	3162	47.32	0.2	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	5511	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	2814	54.28	0.2	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	4670	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	2640	56.80	0.2	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	290	522.70	0.2	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	3423	44.62	0.2	116.85	0.7	18.9	3.2	11.4

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INTEL CORP	6381	23.74	0.2	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	1450	105.25	0.2	156.28	1.5	16.7	5.6	12.1
INTUIT INC	5018	30.08	0.2	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	6497	22.07	0.2	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	11376	13.43	0.2	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	6033	25.17	0.2	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	2756	54.95	0.2	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	3046	49.31	0.2	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	4235	36.18	0.2	9.18	2.0	25.3	5.0	15.1
LSI CORP	19956	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
MAXIM INTEGRATED PRODS INC	4496	33.41	0.2	10.71	1.9	22.9	3.8	14.2
MEMC ELECTR MATLS INC	2494	61.12	0.2	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	12298	12.53	0.2	9.48	0.0	43.2	1.1	3.7
MICROSOFT	5018	29.47	0.2	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	4989	30.01	0.2	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	8557	17.70	0.2	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	5395	28.27	0.2	8.86	0.6	24.2	5.0	17.3
NCR CORP NEW	2930	52.54	0.2	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	5047	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	19434	7.79	0.2	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	5279	28.37	0.2	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	3626	41.31	0.2	14.99	0.0	29.9	7.1	43.5
ORACLE CORP	7677	19.71	0.2	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	3771	39.12	0.2	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	8905	16.65	0.2	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	3452	43.39	0.2	72.32	1.3	27.5	4.8	2.0

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDISK CORP	3133	48.94	0.2	11.17	0.0	57.6	2.3	11.7
SOLECTRON CORP	40144	3.68	0.2	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	29209	5.26	0.2	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	7454	20.20	0.2	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	4525	33.74	0.2	2.66	0.7	30.4	2.4	20.1
TELLABS INC	14155	10.76	0.2	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	8905	17.58	0.2	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	4032	37.63	0.2	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	16185	9.14	0.2	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	4815	31.73	0.2	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	7425	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	8238	18.48	0.2	17.32	0.0	14.3	2.4	9.4
XILINX INC	5337	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	5424	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			14.6	29.90	0.4	30.8	4.0	8.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1914	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	3800	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	1450	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	2378	63.95	0.2	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	2843	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	4525	33.18	0.2	3.47	2.5	18.5	2.4	0.0
CONSOL ENERGY INC	3191	46.11	0.2	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	3394	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	2959	50.84	0.2	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	2349	64.33	0.2	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	3568	42.70	0.2	10.54	1.1	28.1	6.6	-0.4

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Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEMONT-MCMORAN COPPER & HERCULES INC COM	1856	82.82	0.2	31.59	1.5	10.1	2.6	25.7
INTERNATIONAL FLAVORS INTERNATIONAL PAPER COMPAN	7919	19.65	0.2	2.29	0.0	8.9	6.7	0.6
MEADWESTVACO CORP	2930	52.14	0.2	4.65	1.6	19.9	5.0	10.9
MONSANTO CO NEW	3974	39.05	0.2	17.01	2.6	6.0	2.2	8.0
NEWMONT MNG CORP	4409	35.32	0.2	6.51	2.6	86.1	1.8	15.3
NUCOR CORP	2291	67.54	0.2	36.84	0.7	44.3	5.1	23.2
PACTIV CORP	3742	39.06	0.2	16.61	1.0	25.2	1.9	-6.8
PEABODY ENERGY CORP	2611	58.65	0.2	17.69	0.8	10.1	3.4	-9.0
PPG INDS INC	4786	31.89	0.2	4.16	0.0	15.3	5.0	-5.5
PRAXAIR INC	3162	48.38	0.2	12.82	0.5	22.7	5.2	20.4
ROHM & HAAS CO	2030	76.11	0.2	12.50	2.6	17.5	3.6	9.0
SEALED AIR CORP NEW	2117	71.99	0.2	22.94	1.7	22.6	5.1	14.8
SIGMA ALDRICH CORP	2843	54.68	0.2	11.85	2.7	16.1	2.9	6.5
TEMPLE INLAND INC	4902	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
UNITED STS STL CORP NEW	3539	42.67	0.2	5.60	1.1	19.8	3.8	3.0
VULCAN MATERIALS CO COM	2407	61.53	0.2	6.51	1.8	15.4	2.9	3.5
WEYERHAEUSER CO	1334	108.75	0.2	12.87	0.7	9.2	2.8	9.9
	1334	114.54	0.2	10.91	1.6	22.3	5.2	-1.3
	1918	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			6.1	14.85	1.6	20.3	3.8	6.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2262	67.55	0.2	23.23	0.7	27.7	2.0	9.2
AT & T INC	3755	41.50	0.2	255.87	3.4	20.8	2.3	6.2
CENTURYTEL INC	3075	49.05	0.2	5.37	0.5	14.8	1.7	8.7
CITIZENS COMMUNICATIONS CO	9746	15.27	0.2	5.23	6.5	17.6	4.0	3.8
EMBARQ CORP	2399	63.37	0.2	9.57	3.9	13.0	N/M	13.6
QWEST COMMUNICATIONS INTL	15228	9.70	0.2	17.94	0.0	24.9	N/M	7.9

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**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	6845	20.71	0.2	58.27	0.5	103.5	1.1	9.4
VERIZON COMMUNICATIONS	3568	41.17	0.2	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	10394	14.76	0.2	7.04	6.8	16.2	N/M	2.2
			1.8	56.30	3.0	28.3	2.3	7.8
UTILITIES STOCK								
AES CORP	7048	21.88	0.2	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	2901	51.74	0.2	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	3133	49.01	0.2	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	3278	45.04	0.2	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	8818	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	8934	17.20	0.2	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED EDISON INC	3220	45.12	0.2	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	1682	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	1711	86.31	0.2	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	3162	48.22	0.2	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	7974	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	15489	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	2698	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	1421	107.35	0.2	21.18	2.0	19.2	2.7	2.8
EXELON CORP	2008	72.60	0.2	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	2378	64.73	0.2	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	2669	56.74	0.2	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	3004	50.73	0.2	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	3655	41.98	0.2	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	3539	42.92	0.2	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	7077	20.71	0.2	5.68	4.4	16.2	1.1	-14.5

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Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PG&E CORP	3365	45.30	0.2	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	3771	39.85	0.2	3.99	5.3	12.3	1.2	-16.5
PPL CORP	3307	46.79	0.2	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	3365	45.59	0.2	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	1740	87.78	0.2	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	2901	52.85	0.2	9.11	0.9	19.8	4.0	18.8
SEMPRA ENERGY	2581	59.23	0.2	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	4351	34.29	0.2	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	8963	17.18	0.2	3.60	4.5	13.6	2.0	0.9
TXU CORP	2291	67.30	0.2	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	7425	20.47	0.2	8.37	4.5	15.5	1.4	-16.1
			6.5	14.65	3.2	18.5	2.3	-1.3

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	11031	68.41	0.5	28.03	0.0	112.1	N/M	71.9
BED BATH & BEYOND INC	18625	35.99	0.5	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	3437	46.67	0.1	22.12	1.1	16.8	3.6	-4.0
BRUNSWICK CORP COM	2079	32.63	0.0	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	4624	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	3055	48.77	0.1	30.43	2.9	16.6	2.1	4.8
COACH INC	6194	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	25456	28.12	0.5	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	7934	19.93	0.1	6.26	3.0	8.5	1.0	-8.8
DISNEY WALT CO	20025	34.14	0.5	67.65	0.9	15.5	2.1	1.1
EASTMAN KODAK CO COM	6194	27.83	0.1	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	4624	43.37	0.1	9.04	0.0	31.2	N/M	-0.1
FORD MTR CO DEL	38480	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	2249	82.37	0.1	12.58	1.9	15.9	2.6	5.0
HARLEY DAVIDSON INC	3903	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	1697	116.80	0.1	7.61	0.0	28.0	5.6	21.6
HILTON HOTELS CORP	2206	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	23759	39.35	0.6	77.68	2.3	15.0	3.0	7.7
INTERNATIONAL GAME TECHNOL	9079	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
JOHNSON CONTROLS INC	1400	115.77	0.1	22.84	1.1	20.0	2.9	22.7
KOHL'S CORPORATION	18286	71.03	0.9	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	4073	62.76	0.2	5.19	0.0	N/M	5.6	-0.3
LENNAR CORP	5176	36.56	0.1	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	1928	117.68	0.2	14.48	0.0	61.0	1.2	6.4
LOWES COS INC	19813	30.69	0.4	46.19	1.0	15.6	2.9	-2.4
MARRIOTT INTL INC NEW	11879	43.24	0.4	16.71	0.7	23.6	7.5	-11.5

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	3733	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCGRAW-HILL COS INC	3606	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	1739	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	4200	82.48	0.2	23.40	0.0	35.5	5.9	18.6
NEWS CORP INC	18922	21.21	0.3	45.84	0.6	20.6	2.1	-8.3
NIKE INC	2376	58.29	0.1	22.60	1.3	21.3	4.3	10.1
OFFICE DEPOT INC	5940	30.30	0.1	8.33	0.0	15.5	3.1	-13.8
OMNICOM GROUP COM USD0.5	5855	52.92	0.2	17.51	1.1	20.2	4.9	3.7
ROSS STORES INC COM	8188	30.80	0.2	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	5685	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SHERWIN WILLIAMS CO	1230	66.47	0.1	8.77	1.9	15.4	4.6	1.1
STARBUCKS CORP	6194	26.24	0.1	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	933	67.07	0.0	14.43	2.5	12.3	4.6	3.4
TARGET CORP	11964	63.60	0.5	54.15	0.9	18.9	3.4	7.5
TIME WARNER INC NEW	17989	21.04	0.3	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	14467	27.50	0.3	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	1669	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
VIACOM INC	2843	41.63	0.1	26.23	0.0	20.2	4.0	1.3
			9.6	30.58	0.8	25.9	4.1	5.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	11964	52.16	0.4	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	4370	33.09	0.1	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	11031	36.75	0.3	16.13	2.0	28.5	N/M	-0.9
CLOROX CO	4879	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	20577	52.31	0.7	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	3267	24.00	0.1	11.54	1.0	N/M	2.5	18.8

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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
COLGATE PALMOLIVE CO	5134	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
COSTCO WHOLESALE CORP	6406	58.52	0.3	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	27736	36.45	0.7	57.01	0.7	21.4	1.6	6.9
GENERAL MILLS INC	6321	58.42	0.3	20.23	2.7	17.9	3.4	1.0
KIMBERLY CLARK CORP COM	4030	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	20025	35.25	0.5	57.81	2.8	21.0	2.0	12.1
KROGER CO	5134	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
PEPSICO INC COM	19219	64.85	0.8	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	42299	61.19	1.8	192.68	2.3	19.8	2.9	-2.6
SYSCO CORP	9631	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
WAL MART STORES INC	29062	48.11	1.0	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	6364	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	636	38.30	0.0	5.41	1.9	28.0	3.6	-14.3
			8.0	105.31	2.1	20.3	4.3	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2970	51.99	0.1	24.12	0.7	10.4	1.6	21.2
BAKER HUGHES INC	20619	84.13	1.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	6788	28.44	0.1	8.34	0.7	10.2	3.3	2.1
CHEVRON CORP	22868	84.24	1.3	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	12007	78.50	0.6	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	2376	78.29	0.1	34.84	0.7	12.9	1.9	13.3
EOG RES INC	3776	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	53796	83.88	3.1	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	3055	79.22	0.2	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	10564	53.83	0.4	6.86	0.0	13.8	4.7	8.0
MURPHY OIL CORP	7722	59.44	0.3	11.18	1.0	17.4	2.6	11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	3521	33.38	0.1	9.39	0.0	9.2	2.4	12.5
OCCIDENTAL PETE CORP COM	6746	57.88	0.3	48.26	1.5	10.9	2.4	17.8
SPECTRA ENERGY CORP W/I	12855	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	9970	79.68	0.5	9.68	1.4	9.4	4.5	13.5
TOTAL S A	7255	80.98	0.4	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	12558	105.98	0.9	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	4709	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WILLIAMS COS INC	24140	31.62	0.5	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	4879	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			11.0	179.44	1.4	14.6	3.6	15.4
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	764	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AMBAC COM	2376	87.19	0.1	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	12473	61.18	0.5	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	35765	70.03	1.7	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	5218	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	12770	42.61	0.4	12.51	1.4	19.8	2.4	12.7
ASSURANT INC	1018	58.92	0.0	7.13	0.8	10.0	1.8	10.1
AXIS CAPITAL HLDGS LTD	2800	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	32710	48.89	1.1	216.96	4.6	10.3	1.6	-3.1
BEAR STEARNS COS INC	2249	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	3267	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	6024	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CITIGROUP INC	67500	51.29	2.4	253.70	4.2	12.1	2.1	0.9
COUNTRYWIDE CR INDS INC	18795	36.35	0.5	21.57	1.6	9.0	1.4	8.5
EQUITY RESIDENTIAL	11497	45.63	0.4	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	3776	60.70	0.2	40.16	3.3	N/M	1.7	2.8

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FIFTH THIRD BANCORP	3352	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	11285	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	1909	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENWORTH FINL INC	15146	34.40	0.4	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	4285	216.75	0.6	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	4582	98.51	0.3	31.19	2.0	10.7	1.6	3.6
INTERACTIVE BROKERS GROUP	4540	27.13	0.1	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	1103	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	24565	48.45	0.8	165.51	3.1	10.9	1.4	0.8
LEGG MASON INC	3055	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	4921	74.52	0.3	39.51	0.8	9.4	2.1	6.6
LOEWS CORP COM	4964	50.98	0.2	27.38	0.5	12.3	1.6	12.4
MARSH & MCLENNAN COS INC	3437	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	2715	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MERRILL LYNCH & CO INC	8103	83.58	0.5	72.56	1.7	8.0	2.0	2.7
METLIFE INC	17055	64.48	0.8	47.82	0.9	14.9	1.4	2.1
MOODYS CORP	3564	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	13916	83.88	0.8	88.40	1.3	9.2	2.4	6.9
NORTHERN TRUST CORP	3267	64.24	0.1	14.09	1.6	20.4	3.5	7.2
PNC FINL SVCS GROUP INC	3776	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PROGRESSIVE CORP OHIO COM	12601	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	4243	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	7722	97.23	0.5	45.02	1.0	13.4	1.9	7.7
SCHWAB CHARLES CORP NEW	10097	20.52	0.1	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	4073	93.04	0.3	20.78	3.6	42.9	6.8	-15.7
SLM CORP	2673	57.58	0.1	23.69	0.0	21.8	6.2	40.8

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SOVEREIGN BANCORP INC	5600	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	6958	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	11964	85.74	0.7	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	12643	30.70	0.3	10.04	2.7	15.8	2.6	-4.5
TRAVELERS COS INC	4964	53.50	0.2	35.52	2.2	8.5	1.4	3.9
US BANCORP DEL	26304	32.95	0.6	57.29	4.9	12.5	2.9	-4.6
WACHOVIA CORP	12558	51.25	0.4	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	6406	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	43699	35.17	1.0	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	2418	44.06	0.1	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	976	84.29	0.1	14.76	1.8	8.3	1.3	21.1
			19.8	96.03	2.4	13.6	2.3	2.7
HEALTH CARE STOCK								
ABBOTT LABS	11455	53.55	0.4	82.49	2.4	55.2	5.8	-3.5
AETNA INC	11158	49.40	0.4	25.31	0.1	15.2	2.7	12.8
ALCON INC	1570	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	6364	57.64	0.3	17.72	0.3	48.2	5.5	4.1
AMGEN INC	12982	55.29	0.5	64.12	0.0	21.1	3.3	-1.1
BARD C R INC N J COM	2715	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	5388	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAXTER INTL INC	2927	56.34	0.1	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	4030	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BOSTON SCIENTIFIC CORP	13279	15.34	0.1	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	25243	31.56	0.5	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	8740	70.64	0.4	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	6703	57.33	0.3	21.78	0.0	N/M	10.3	9.3

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CEPHALON INC	1400	80.39	0.1	5.32	0.0	23.2	3.8	12.9
EXPRESS SCRIPTS INC	2121	50.01	0.1	13.62	0.0	27.3	10.6	23.9
GENENTECH INC	1358	75.66	0.1	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	933	64.40	0.0	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	14510	38.80	0.4	36.23	0.0	N/M	N/M	1.2
HUMANA INC COM	2927	60.91	0.1	10.24	0.0	21.1	3.2	5.0
JOHNSON & JOHNSON	34662	61.62	1.5	178.49	2.7	17.4	4.4	2.9
LABORATORY CORP AMER HLDGS	4370	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	11497	55.88	0.4	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	2291	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MEDCOHEALTH SOLUTIONS INC	2630	77.99	0.1	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	16546	51.86	0.6	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	27407	49.80	0.9	107.93	3.0	23.4	5.8	13.6
PFIZER INC	40135	25.57	0.7	179.46	4.5	17.6	2.5	2.3
SCHERING PLOUGH CORP	21680	30.44	0.5	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	636	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	10649	41.49	0.3	14.04	0.0	26.4	5.6	10.3
THERMO FISHER SCIENTIFIC I	7212	51.72	0.3	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	10649	51.14	0.4	68.53	0.1	16.4	3.2	-3.5
WELLPOINT INC	10691	79.83	0.6	48.99	0.0	15.7	1.9	-1.6
WYETH	17480	57.34	0.7	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	467	84.89	0.0	20.10	0.0	23.6	3.9	-0.6
			11.7	73.64	1.5	25.3	4.7	6.1
INDUSTRIALS STOCK								
3M CO	9928	86.79	0.6	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	22698	13.46	0.2	4.98	0.0	42.1	1.6	6.9

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AVERY DENNISON CORP	3055	66.48	0.1	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	10564	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	10267	96.16	0.7	75.72	1.5	30.8	13.0	8.6
C H ROBINSON WORLDWIDE INC	1994	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	6152	50.93	0.2	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	10394	78.30	0.6	50.14	1.8	14.5	6.7	17.3
DANAHER CORP	14298	75.50	0.7	23.34	0.2	20.1	3.3	5.7
DEERE & CO	1103	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DOVER CORPORATION COM USD1	5218	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EXPEDITORS INTL WASH INC C	9079	41.30	0.3	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	2461	41.86	0.1	6.33	1.0	30.8	6.7	19.4
FLUOR CORP	1146	111.37	0.1	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	764	106.99	0.1	7.53	0.0	20.1	N/M	83.2
GENERAL DYNANICS CORP COM	11582	78.22	0.6	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	91810	38.28	2.4	393.83	2.9	18.8	3.4	9.0
HONEYWELL INTL INC	3649	56.28	0.1	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	10988	54.19	0.4	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	10564	54.82	0.4	16.54	1.3	16.9	3.1	26.9
JOY GLOBAL INC	1612	58.33	0.1	6.34	1.0	16.8	10.3	36.3
MASCO CORP	6491	28.47	0.1	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	2546	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	10267	41.10	0.3	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	9885	52.57	0.4	20.67	1.7	14.4	2.1	4.3
PRECISION CASTPARTS CORP	1188	121.36	0.1	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	8019	53.89	0.3	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	6831	30.64	0.1	5.93	1.4	22.5	4.2	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	2885	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	3776	70.64	0.2	11.82	0.9	22.1	8.7	5.8
SOUTHWEST AIRLS CO	29995	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TYCO INTL LTD NEW	41281	33.79	1.0	66.99	1.2	18.0	1.8	
UNION PAC CORP	636	115.15	0.0	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	4752	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	14595	70.93	0.7	70.53	1.8	18.3	3.9	9.5
			12.1	107.19	1.6	20.6	4.4	9.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10607	42.89	0.3	25.36	0.8	20.1	13.2	11.3
ADVANCED MICRO DEVICES INC	25116	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	1315	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
ALCATEL ALSTHOM	12189	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ANALOG DEVICES INC	8740	37.64	0.2	12.31	1.9	23.1	4.0	9.7
APPLE INC	6237	122.04	0.5	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	28171	19.87	0.4	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	8740	27.45	0.2	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	7212	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	10564	48.47	0.3	26.82	1.9	24.6	4.5	12.0
BROADCOM CORP	19177	29.25	0.4	13.69	0.0	50.4	4.0	-8.8
CISCO SYS INC	44632	27.85	0.8	169.08	0.0	24.4	5.9	9.1
COMPUTER SCIENCES COM \$US1	4582	59.15	0.2	10.29	0.0	26.8	1.7	13.5
CORNING INC	22952	25.55	0.4	40.18	0.0	20.6	5.2	12.4
DELL INC	45778	28.55	0.9	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	29571	18.10	0.4	37.98	0.0	31.2	3.7	30.7
EBAY INC	13237	32.18	0.3	43.89	0.0	35.4	3.9	-2.9

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ELECTRONIC ARTS INC	3394	47.32	0.1	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	14001	27.73	0.3	14.11	0.7	22.7	1.8	0.4
FIRST DATA CORP	9164	32.67	0.2	24.63	0.4	30.8	2.4	21.6
GOOGLE INC	3097	522.70	1.1	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	32116	44.62	1.0	116.85	0.7	18.9	3.2	11.4
INTEL CORP	43147	23.74	0.7	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	6958	105.25	0.5	156.28	1.5	16.7	5.6	12.1
INTUIT INC	4582	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JUNIPER NETWORKS INC	27195	25.17	0.5	14.25	0.0	N/M	2.3	27.9
MARVELL TECHNOLOGY GROUP L	40602	18.21	0.5	10.70	0.0	30.1	3.3	8.3
MCAFFEE INC.	8103	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MICROSOFT	109502	29.47	2.2	281.93	N/A	N/A	N/C	6.1
MOTOROLA INC DEL	34832	17.70	0.4	40.97	1.1	18.1	2.8	0.4
NAVTEQ CORP	3776	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NETWORK APPLIANCE INC	7637	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
ORACLE CORP	20746	19.71	0.3	100.78	0.0	25.9	6.4	8.7
QUALCOMM INC	13661	43.39	0.4	72.32	1.3	27.5	4.8	2.0
RED HAT INC	24437	22.28	0.4	4.30	0.0	69.6	5.2	-2.8
SEAGATE TECHNOLOGY	7764	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SUN MICROSYSTEMS INC	95119	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
WESTERN UNION CO	10437	20.83	0.1	16.09	0.2	18.0	N/M	-5.1
XILINX INC	7212	26.77	0.1	7.98	1.8	25.7	4.5	4.5
YAHOOINC	10013	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.9	94.81	0.5	29.1	4.9	10.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4243	80.37	0.2	17.41	1.9	21.3	3.3	9.2

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ALCOA INC	5473	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	1782	104.88	0.1	10.71	0.5	15.8	6.3	-1.6
BARRICK GOLD CORP	8782	29.07	0.2	25.14	1.0	30.0	1.8	2.4
BOWATER INC	4115	24.95	0.1	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	9546	46.11	0.3	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	7806	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	8231	50.84	0.3	46.96	2.9	14.4	4.7	3.6
ECOLAB INC	3479	42.70	0.1	10.54	1.1	28.1	6.6	-0.4
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	5366	82.82	0.3	31.59	1.5	10.1	2.6	25.7
	9419	39.05	0.3	17.01	2.6	6.0	2.2	8.0
MONSANTO CO NEW	5600	67.54	0.3	36.84	0.7	44.3	5.1	23.2
NUCOR CORP	2164	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PEABODY ENERGY CORP	5473	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PRAXAIR INC	4667	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	1400	306.12	0.3	76.37	1.4	13.7	5.5	34.4
SIGMA ALDRICH CORP	1697	42.67	0.0	5.60	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	2885	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			3.5	28.66	1.7	19.2	4.1	12.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	17395	42.00	0.5	17.55	0.0	N/M	4.4	7.8
AT & T INC	80640	41.50	2.3	255.87	3.4	20.8	2.3	6.2
CROWN CASTLE INTL CORP	16164	36.27	0.4	10.32	0.0	N/M	2.9	12.9
METROPCS COMMUNICATIONS IN	12685	33.04	0.3	11.45	0.0	N/M	11.6	
ROGERS COMMUNICATIONS INC	13110	42.49	0.4	22.38	1.2	40.3	7.3	30.1
TELUS CORP	15782	58.92	0.6	9.20	2.5	21.0	3.6	18.5
			4.5	137.15	2.2	23.1	3.8	11.1

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UTILITIES STOCK								
AES CORP	24522	21.88	0.4	14.62	0.0	49.7	4.8	1.7
AMEREN CORP	2927	49.01	0.1	10.15	5.2	16.8	1.5	-1.4
CONSTELLATION ENERGY GROUP	3352	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DUKE ENERGY CORP	12516	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	39286	9.44	0.3	4.67	0.0	N/M	2.1	1.9
EDISON INTL	6406	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	5049	107.35	0.4	21.18	2.0	19.2	2.7	2.8
EXELON CORP	12388	72.60	0.6	48.83	2.4	26.1	4.8	6.3
NRG ENERGY INC	3691	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PPL CORP	9419	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PUBLIC SVC ENTERPRISE GROU	5431	87.78	0.3	22.26	2.7	24.9	3.4	6.4
RELIANT RES INC	11116	26.95	0.2	9.21	0.0	N/M	2.1	32.6
TECO ENERGY INC	13873	17.18	0.2	3.60	4.5	13.6	2.0	0.9
			3.4	21.40	2.0	24.2	3.2	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	2295	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	814	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	271	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	852	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	1912	40.53	0.0	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	918	41.68	0.0	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	488	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	363	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	359	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	125	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	814	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	3247	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	1010	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	376	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	497	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	1216	35.42	0.0	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	1407	24.10	0.0	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	547	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	271	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	1357	22.20	0.0	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	271	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	317	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	1428	56.87	0.1	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	2797	22.44	0.0	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	92	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	952	26.42	0.0	1.43	0.0	N/M	9.6	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	910	38.47	0.0	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	543	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	768	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	484	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	1519	20.59	0.0	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	447	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	2004	29.42	0.0	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	271	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	3619	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	275	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	363	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	501	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	639	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	134	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	250	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	1060	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	1044	86.04	0.1	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	1002	49.19	0.0	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	2010	29.27	0.0	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	230	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	839	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	1603	32.63	0.0	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	263	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	267	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	263	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	584	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1127	26.34	0.0	3.55	0.9	34.7	5.3	22.2
CABELAS INC	589	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	184	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	545	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	1365	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	3857	25.50	0.1	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	267	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	1087	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	927	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	3404	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	3084	31.50	0.1	1.48	0.9	24.0	6.9	-0.3
CATO CORP	34456	21.94	0.5	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	1637	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	12261	35.20	0.3	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	626	97.58	0.0	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	6487	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	2321	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	2429	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	6900	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	1286	24.52	0.0	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	677	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	3131	24.34	0.0	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	2226	51.64	0.1	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	125	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHIPOTLE MEXICAN GRILL INC	2970	78.63	0.1	1.45	0.0	55.8	N/M	37.0
CHOICE HOTELS INTL INC	626	39.52	0.0	2.61	1.5	23.3	N/M	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	3545	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	175	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	1520	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	3047	15.08	0.0	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	8755	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	1356	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	6161	20.07	0.1	1.27	1.2	25.4	3.6	6.7
CKX INC COM	3409	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	1187	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	179	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	480	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	193	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	1135	27.62	0.0	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	167	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	779	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	601	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	1419	43.00	0.0	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	857	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	1023	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	92	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	918	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	2123	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	468	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	1233	100.90	0.1	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	9624	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	501	20.38	0.0	0.32	0.0	N/M	2.3	22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	718	58.17	0.0	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	1102	35.93	0.0	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	5009	22.99	0.1	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	1745	43.55	0.0	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	756	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	1566	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	1077	57.45	0.0	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	1185	28.84	0.0	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	3763	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	1795	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	1591	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	186	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	589	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	597	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	3912	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	656	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	1085	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	2692	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	772	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	134	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	6320	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	2776	21.80	0.0	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	4359	29.49	0.1	2.00	0.0	24.4	3.7	11.4
FRED'S INC	768	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	271	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	910	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
G-III APPAREL GROUP	965	15.79	0.0	0.26	0.0	13.6	1.5	-17.1
GAIAM INC	1327	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	2788	39.10	0.1	6.20	0.0	34.9	4.1	20.0
GANDER MTN CO	335	11.35	0.0	0.23	0.0	N/M	1.3	1.7
GATEHOUSE MEDIA INC COM	292	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	2168	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	22582	4.92	0.1	2.11	0.0	23.4	3.9	17.4
GENESCO INC	1951	52.31	0.1	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	852	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	2525	19.69	0.0	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	877	47.81	0.0	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	1535	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	3736	34.76	0.1	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	772	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	455	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	447	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	1919	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	4523	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	2775	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	3260	39.41	0.1	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	1711	27.03	0.0	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	3255	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	877	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	2817	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	363	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	9231	5.35	0.0	0.53	0.0	N/M	1.6	-26.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARST-ARGYLE TELEVISION I	501	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	635	25.86	0.0	0.70	0.0	19.4	6.8	-11.9
HELEN OF TROY LTD-NEW	36680	27.00	0.6	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	30773	27.38	0.5	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	4685	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	184	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	2590	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	676	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	5017	22.22	0.1	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	956	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	1688	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	634	52.71	0.0	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	8348	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	1547	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	401	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	3792	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	1892	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	538	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	918	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	1102	43.01	0.0	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	638	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	1928	28.25	0.0	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	1770	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	877	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	768	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	1119	28.33	0.0	0.75	0.7	14.0	2.7	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K2 INC	864	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	1377	39.37	0.0	3.52	2.5	9.2	1.0	-7.2
KELLWOOD CO	501	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	1570	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	1580	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	1518	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	6071	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	952	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	1142	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	275	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	589	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	3456	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	902	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM \$US1	3172	22.05	0.0	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	250	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	3129	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	357	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	501	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	275	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	1599	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	1870	37.30	0.0	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	4478	24.66	0.1	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	1677	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	455	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	225	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	1211	32.76	0.0	0.67	0.0	15.3	3.3	12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	685	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	1359	19.86	0.0	0.46	0.0	14.2	5.4	-13.9
MARCUS CORP	963	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	773	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	271	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	2667	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	3729	25.48	0.1	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	822	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	1299	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	672	48.36	0.0	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	409	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	1094	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	5279	51.07	0.2	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	856	61.60	0.0	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	409	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	1445	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	14810	22.60	0.2	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	501	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	1100	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	1091	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	2007	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	1236	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	585	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	317	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	2030	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	501	12.76	0.0	0.35	0.0	N/M	2.1	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CINEMEDIA INC COM	4181	28.01	0.1	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	92	62.34	0.0	0.43	1.5	13.7	1.6	1.1
NAUTILUS INC	1526	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	4737	19.39	0.1	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	2404	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	2546	25.40	0.0	3.63	3.6	N/M	4.6	9.0
NEXSTAR BROADCASTING GROUP	335	13.14	0.0	0.19	0.0	N/M	N/M	36.7
NOBLE INTL LTD	1225	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	622	69.85	0.0	2.40	0.0	24.8	N/M	33.3
NVR INC	83	679.75	0.0	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	409	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	2024	36.55	0.0	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	2400	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	1357	39.30	0.0	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	751	53.40	0.0	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	1564	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	271	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	2541	35.20	0.1	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	5889	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	179	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	501	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	1421	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	3453	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	1442	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	1352	60.09	0.1	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	1340	20.16	0.0	1.04	1.3	N/M	2.0	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETMEDEXPRESS COM INC	2007	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	2421	32.45	0.0	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	1006	60.57	0.0	3.40	0.3	22.6	3.4	3.1
PIER 1 IMPORTS INC	1544	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	3688	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	363	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	3073	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	868	39.03	0.0	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	2814	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	3704	68.74	0.2	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	4224	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	5250	14.13	0.0	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	1284	75.78	0.1	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	1503	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	2408	33.14	0.0	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	35670	26.77	0.6	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	3010	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	401	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	618	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	1631	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	1190	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	1315	26.23	0.0	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	2547	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	616	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	2471	30.80	0.0	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	4427	26.33	0.1	1.43	1.9	15.6	2.8	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUSS BERRIE & CO INC COM	184	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	1819	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	739	37.37	0.0	1.57	1.3	6.6	1.1	-11.2
SAKS INC	2521	21.35	0.0	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	225	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	8849	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	655	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	676	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	1219	34.95	0.0	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	3245	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	4921	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	395	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	3467	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	1406	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	2696	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	26046	3.02	0.0	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	1682	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	1981	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	134	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	3052	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	1048	50.51	0.0	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	543	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	17432	22.12	0.2	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	969	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	2065	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	3112	17.02	0.0	0.55	0.9	26.4	4.8	10.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	275	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	62912	20.96	0.8	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	1614	13.78	0.0	0.30	0.0	19.4	2.8	-4.1
STANDARD PAC CORP	1227	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	1503	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	793	86.80	0.0	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	501	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	762	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	175	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	953	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	2209	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	409	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	125	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	5246	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	672	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	24614	25.03	0.4	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	271	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	35383	25.90	0.6	2.15	1.2	18.8	10.0	0.0
TENNECO INC	1776	35.04	0.0	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	5232	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	634	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	2425	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	2183	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	9616	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	2254	24.98	0.0	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	1358	19.32	0.0	0.50	0.0	N/M	N/M	-11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRACTOR SUPPLY CO	634	52.05	0.0	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	6214	15.70	0.1	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	1503	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
TRUE RELIGION APPAREL INC	1376	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	584	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	814	36.83	0.0	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	580	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	3020	44.60	0.1	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	3544	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	2418	45.65	0.1	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	24173	44.05	0.7	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	1442	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	2037	24.03	0.0	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	3116	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	37384	17.19	0.4	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	167	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	2545	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	7593	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	1430	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	2701	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	630	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	676	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	1544	36.75	0.0	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	271	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	6357	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	8487	6.01	0.0	0.57	0.0	66.8	4.9	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYCO GROUP INC	92	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	864	48.29	0.0	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	1632	31.58	0.0	3.49	1.5	17.4	3.0	-10.6
WINNEBAGO INDS INC	2905	29.52	0.1	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	3949	28.86	0.1	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	3306	27.71	0.1	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	2161	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	5092	11.77	0.0	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	910	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	1672	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			15.2	1.74	0.7	23.5	3.8	4.2
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1569	23.72	0.0	2.31	0.9	18.7	2.5	3.9
ALICO INC	92	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	793	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	267	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	584	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESSENTUALS INC COM	710	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	1148	36.03	0.0	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	179	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	55200	27.26	0.9	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	3055	34.62	0.1	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	405	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	1227	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	1517	63.38	0.1	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	768	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	1219	48.46	0.0	3.19	0.6	21.8	3.5	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	594	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	1319	45.45	0.0	3.38	0.8	22.5	2.4	28.3
DARLING INTL INC	7909	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	2296	31.87	0.0	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	3761	12.16	0.0	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	455	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	1020	99.60	0.1	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	92	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	2618	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	501	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	674	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	552	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	626	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	1144	42.98	0.0	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	21949	39.65	0.5	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	209	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	1066	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	676	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	1016	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	2676	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	2128	41.89	0.1	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	30006	23.56	0.4	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	3098	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	1513	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	217	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	2337	38.18	0.1	4.48	2.1	21.4	5.0	-0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGP INGREDIENTS INC	231	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	989	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
NASH FINCH CO COM	750	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	813	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	1044	43.20	0.0	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	3519	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	1171	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	3115	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	1060	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	685	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	735	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	4991	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	626	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	547	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	1051	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	1052	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	3584	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	8281	6.38	0.0	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	718	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	1134	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	7	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	1931	30.79	0.0	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	993	63.66	0.0	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	972	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	680	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	343	3.83	0.0	0.27	0.0	10.6	2.1	-15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOOTSIE ROLL INDS INC	1357	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	680	10.51	0.0	0.41	1.5	37.5	2.0	8.6
TREEHOUSE FOODS INC	584	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	4155	26.58	0.1	1.14	0.0	22.7	2.8	-13.3
USANA INC	851	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	83	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	867	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	188	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	2592	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	793	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			3.6	1.86	1.3	24.1	3.9	7.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	459	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	225	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	209	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	250	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	382	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	401	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS,INC	501	68.62	0.0	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	543	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	710	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	718	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	522	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	271	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	1002	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	367	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	259	16.41	0.0	0.43	0.0	6.9	1.2	-1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CABOT OIL & GAS CORP	1736	36.88	0.0	3.57	0.3	11.3	3.7	9.7
CAL DIVE INTL INC DEL COM	417	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	438	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	363	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	405	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	906	38.79	0.0	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	1498	39.41	0.0	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	92	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	501	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	4133	25.85	0.1	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	3486	29.97	0.1	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	1288	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	543	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	3569	28.73	0.1	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	680	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	691	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	6545	20.08	0.1	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	2170	37.50	0.1	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	2057	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	1544	39.50	0.0	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	2543	44.95	0.1	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	526	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	1035	27.80	0.0	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	498	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	1881	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	918	17.44	0.0	1.82	0.0	N/M	1.7	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FMC TECHNOLOGIES INC	1148	79.22	0.1	5.14	0.0	23.9	6.4	13.6
FOREST OIL CORP	1590	42.26	0.0	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	1953	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	877	45.85	0.0	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	3451	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	501	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	3094	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GEOKINETICS INC COM PAR \$0	541	31.03	0.0	0.31	0.0	N/M	5.0	-1.1
GLOBAL INDS LTD	1670	26.82	0.0	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	1102	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	1236	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	1522	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	4440	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	1016	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	317	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	1772	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	1636	23.85	0.0	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	685	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	1645	39.91	0.0	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	1820	35.42	0.0	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	2471	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	810	74.19	0.0	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	584	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	442	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	6899	15.61	0.1	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	1572	30.51	0.0	0.52	10.5	12.7	3.0	11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUFKIN INDUSTRIES INC	1462	64.55	0.1	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	5442	24.25	0.1	2.11	0.0	13.9	1.6	26.8
MARKWEST HYDROCARBON INC	645	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	2379	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	1364	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	1544	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	1627	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	7843	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	317	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	459	40.84	0.0	1.10	11.3	13.5	1.8	16.3
NOVA BIOSOURCE FUELS INC C	2480	2.55	0.0	0.28	0.0	N/M	4.8	-7.3
OCEANEERING INTL INC	952	52.64	0.0	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	935	41.34	0.0	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	1920	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	584	81.40	0.0	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	2283	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	3659	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	9194	10.54	0.1	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	2797	26.21	0.0	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	35993	40.20	0.9	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	10147	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	438	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	4054	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	920	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	739	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	1281	47.81	0.0	3.43	0.0	5.4	3.0	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	1052	50.79	0.0	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	877	44.58	0.0	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	2655	37.41	0.1	5.54	0.3	33.4	4.0	12.1
RENTECH INC	16994	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	3088	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	1953	40.98	0.0	4.53	1.0	13.2	2.3	26.5
RPC INC COM	3159	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	442	93.36	0.0	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	3786	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	1127	36.62	0.0	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	538	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	3177	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	1440	39.92	0.0	3.22	0.0	14.5	4.1	15.8
SUPERIOR OFFSHORE INTL INC	504	18.20	0.0	0.47	0.0	9.6	N/M	
SUPERIOR WELL SVCS INC COM	1170	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	584	42.76	0.0	1.28	0.0	8.3	1.5	2.4
T-3 ENERGY SRVCS INC COM	402	33.45	0.0	0.36	0.0	17.8	2.7	66.3
TEEKAY SHIPPING CORP	710	57.91	0.0	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	1311	28.20	0.0	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	1010	70.88	0.0	4.06	0.8	11.1	2.1	21.3
TODCO	1073	47.21	0.0	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	275	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	209	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	3052	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	209	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	860	62.91	0.0	2.92	0.0	9.6	2.4	24.4

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UNIVERSAL COMPRESSION HLDG	750	72.47	0.0	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	711	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	1002	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	1237	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	2613	14.48	0.0	1.11	0.0	14.2	2.1	-27.1
W & T OFFSHORE INC	397	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	2949	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	5020	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	417	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	28101	40.52	0.7	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	2520	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	2263	42.06	0.1	1.20	0.4	18.3	2.8	-9.0
			5.0	1.90	0.6	19.8	3.2	12.8
FINANCIAL STOCK								
21ST CENTY INS GROUP	589	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	334	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	209	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	28885	25.95	0.5	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	514	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	1227	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	538	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	551	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	881	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	175	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	313	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	1002	8.13	0.0	0.50	15.3	5.5	1.0	-3.6

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ALEXANDER'S,INC	42	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	534	96.82	0.0	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	589	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	95	406.50	0.0	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	2701	30.96	0.1	4.71	8.3	16.3	1.6	9.7
ALLIED WRLD ASSUR COM HLDG	1085	51.25	0.0	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	1753	53.22	0.1	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	405	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	15041	28.29	0.3	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	3047	42.52	0.1	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	1135	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	1484	34.15	0.0	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	2567	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	897	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	263	152.60	0.0	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	179	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	309	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	2170	26.55	0.0	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	267	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	334	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	459	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	409	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	4859	14.42	0.0	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	1081	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	864	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	1728	50.42	0.1	4.90	4.8	N/M	3.2	-11.6

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APOLLO INVT CORP	1786	21.52	0.0	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	271	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	918	72.54	0.0	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	47281	16.85	0.5	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	626	31.21	0.0	1.05	N/A	N/A	N/C	1.6
ASHFORD HOSPITALITY TRUST	1974	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	1586	28.07	0.0	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	38817	17.70	0.4	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	2287	32.70	0.0	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	63288	29.56	1.2	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	17406	38.43	0.4	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	1526	25.04	0.0	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	2755	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	134	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	142	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	501	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	184	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	1494	24.46	0.0	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	179	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	868	51.64	0.0	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	1002	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	184	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	897	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	455	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	538	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	225	34.06	0.0	0.44	2.2	12.3	1.5	-17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERKSHIRE HILLS BANCORP IN	175	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	1206	25.12	0.0	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	409	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	676	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	1566	28.58	0.0	2.49	6.2	N/M	1.3	-13.3
BRE PPTYS INC	910	59.29	0.0	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	317	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	1094	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	2079	25.14	0.0	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	217	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	409	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	134	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	1031	66.97	0.0	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	267	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	179	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	831	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	42	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	225	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	2237	24.59	0.0	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	230	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	409	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	386	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	2810	39.65	0.1	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	985	33.54	0.0	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	1236	36.05	0.0	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	167	11.89	0.0	0.37	7.1	30.5	0.9	-8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEDAR SHOPPING CTRS INC CO	831	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	1210	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	184	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	3167	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	584	33.01	0.0	1.01	2.9	12.6	1.3	-9.1
CHEMICAL FINANCIAL CORP	455	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	864	34.95	0.0	1.62	2.5	18.8	2.4	16.6
CITIZENS INC	42	7.04	0.0	0.28	0.0	44.0	2.1	-3.7
CITIZENS REPUBLIC BANKCORP	1433	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	360	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	317	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	726	76.09	0.0	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	410	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	271	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	275	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	1019	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	1646	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANCGROUP INC	2817	24.97	0.0	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	860	36.45	0.0	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	275	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	1238	45.30	0.0	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	960	34.72	0.0	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	175	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	584	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	430	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	275	32.30	0.0	0.49	3.3	13.1	1.7	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS DIVERSIFIED TR SH	417	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	1373	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	3356	20.89	0.0	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	544	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	981	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	760	17.26	0.0	0.97	5.8	5.6	1.1	2.7
COUSINS PROPERTIES INC COM	17064	29.01	0.3	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	292	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	409	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	17788	26.83	0.3	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	7751	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	459	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	1084	53.47	0.0	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	1188	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	522	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	3214	10.76	0.0	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	914	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	20301	41.82	0.5	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	1624	19.08	0.0	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	5193	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	501	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	1562	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	239	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	1837	24.74	0.0	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	405	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	2425	35.67	0.1	4.88	5.3	46.9	2.8	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAST WEST BANCORP INC	1127	38.88	0.0	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	1977	43.82	0.1	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	1976	44.18	0.1	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	501	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	1365	84.55	0.1	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	1108	19.09	0.0	0.43	0.0	18.4	4.3	-18.9
EMC INS GROUP INC	92	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	960	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENCORE CAPITAL GROUP INC	293	12.48	0.0	0.28	0.0	11.3	1.8	25.6
ENDURANCE SPECIALTY HLDGS	1044	40.04	0.0	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	679	120.71	0.1	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	761	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	497	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EPOCH HOLDING CORP COM	688	13.39	0.0	0.27	0.0	N/M	9.6	1.3
EQUITY INNS INC	31884	22.40	0.4	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	1952	52.19	0.1	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	722	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDTY CO CLASS A	856	54.04	0.0	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	451	116.30	0.0	3.01	3.2	75.5	4.5	-9.5
EVERCORE PARTNERS INC CLAS	42	29.77	0.0	0.31	1.3	2.8	1.6	-4.3
EXTRA SPACE STORAGE INC	1144	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	3679	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	1210	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	134	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	271	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	590	57.29	0.0	1.04	0.0	16.1	14.1	53.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	184	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVNT TR	993	77.26	0.0	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	1544	38.33	0.0	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	6139	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	4049	23.70	0.1	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	23199	29.82	0.4	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	317	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	1791	49.50	0.1	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	184	18.73	0.0	0.27	4.1	13.9	1.6	-11.5
FIRST BANCORP P R	1352	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	377	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	2634	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	668	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	458	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	179	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	1273	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	92	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	639	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	526	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	271	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	225	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	2254	39.00	0.1	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	230	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	3043	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	1085	38.64	0.0	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	317	24.03	0.0	0.44	3.8	14.6	1.3	2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCURY FINANCIAL CO	747	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	10708	35.51	0.2	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	1924	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	275	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	488	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	125	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	1101	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	202	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	849	26.90	0.0	0.27	2.8	15.3	3.3	-11.8
FIRST ST BANCORPORATION	401	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	317	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	1503	20.93	0.0	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	843	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	317	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	1265	61.48	0.0	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	179	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	447	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	1127	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	1002	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	2797	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	1181	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	968	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	3239	14.42	0.0	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	1849	27.88	0.0	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	246	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	1689	26.28	0.0	0.65	7.1	15.2	2.9	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GFI GROUP INC	1569	72.48	0.1	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	966	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	3617	25.00	0.1	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	768	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	401	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	179	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	184	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	952	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	179	31.26	0.0	0.31	1.7	14.1	1.6	-7.5
GREENHILL & CO INC	1856	68.71	0.1	1.96	1.5	36.0	12.7	12.3
GREENLIGHT CAPITAL RE LTD	125	22.53	0.0	0.64	0.0	8.4	2.6	
GRUBB & ELLIS CO	1250	11.60	0.0	0.30	0.0	N/M	6.5	-1.3
HANCOCK HOLDINGS CO	501	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	768	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	914	48.79	0.0	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	271	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	526	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	1999	33.41	0.0	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	3661	28.93	0.1	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	1421	40.36	0.0	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	864	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	309	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	417	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	184	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	697	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	292	15.51	0.0	0.26	0.0	4.3	9.6	3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHLAND HOSPITALITY CORP	1160	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	4263	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	923	42.86	0.0	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	209	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	2658	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	772	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	224	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	1653	41.49	0.0	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	3944	10.40	0.0	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	221	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	1361	4.61	0.0	0.35	8.7	N/M	0.4	-5.8
INDEPENDENCE HLDG CO NEW	92	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	430	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	275	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	1344	29.17	0.0	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	363	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	1923	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	1864	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	856	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	317	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	2118	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	28724	25.62	0.5	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	3845	65.35	0.2	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	810	43.33	0.0	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	1044	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	1185	61.67	0.0	4.14	0.2	25.9	4.0	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS REAL ESTATE TRUS	818	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	10987	32.29	0.2	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	401	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	2296	44.33	0.1	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	92	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	92	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	3297	27.84	0.1	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	2237	26.98	0.0	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	1567	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	676	113.50	0.0	4.18	0.6	18.3	4.6	9.2
K FED BANCORP COM	360	15.69	0.0	0.22	2.5	44.8	2.4	-15.8
KANSAS CITY LIFE INSURANCE	92	46.52	0.0	0.55	2.3	14.5	0.8	4.0
KBW INC COM	710	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	409	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	584	70.84	0.0	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	501	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	589	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	5381	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	250	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	956	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LADENBURG THALMANN FINL SE	7749	2.30	0.0	0.36	0.0	76.7	12.7	-13.9
LAKELAND BANCORP INC	333	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	184	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	317	96.49	0.0	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	756	43.42	0.0	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	918	45.03	0.0	2.32	0.8	19.0	N/M	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXINGTON CORPORATE PPTYS	1302	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	1628	43.93	0.0	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	409	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	768	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	435	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	1219	43.49	0.0	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	630	54.26	0.0	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	21546	34.33	0.5	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	412	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	1336	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	179	484.56	0.1	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	3078	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	1085	28.30	0.0	1.71	1.0	7.7	1.2	11.4
MB FINL INC	14968	34.74	0.3	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	1202	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	459	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	939	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	501	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	877	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	1457	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	2498	52.48	0.1	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	225	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	606	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	334	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	2004	18.54	0.0	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	10627	4.48	0.0	0.69	0.0	34.5	6.3	-19.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MVC CAPITAL	417	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	363	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	42	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	1987	29.71	0.0	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	2722	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	576	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	200	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	967	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	1244	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	42	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	7999	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	267	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	672	22.56	0.0	0.77	3.5	13.7	1.9	-2.9
NELNET INC	526	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	5562	17.02	0.1	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	41432	14.72	0.4	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	730	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	797	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	4077	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	1110	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	363	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	710	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	459	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	1411	62.15	0.1	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	83	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	593	13.33	0.0	0.83	0.0	4.1	1.5	3.6

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ODYSSEY RE HOLDINGS CORP	522	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	1052	43.31	0.0	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	1227	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	4126	21.26	0.1	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	271	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	230	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	6572	15.83	0.1	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	501	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	4237	25.66	0.1	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	363	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	836	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	860	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	225	84.79	0.0	1.24	4.4	12.9	1.9	-9.3
PARKWAY PPTY INC	271	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	1002	77.50	0.0	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	910	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	334	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	1518	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	9188	44.33	0.3	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	1209	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	179	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	3877	17.73	0.0	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	447	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	1035	41.80	0.0	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	2062	15.01	0.0	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	221	43.26	0.0	0.81	0.0	29.4	1.6	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	935	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	363	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	22687	34.75	0.5	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	589	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	1557	44.67	0.0	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	4967	16.07	0.0	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	1541	60.02	0.1	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	1390	52.13	0.0	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	753	43.05	0.0	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	244	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	14	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	363	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	1484	10.72	0.0	0.48	0.0	9.2	1.1	-12.8
PRIVATEBANCORP INC	1261	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	626	55.67	0.0	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	334	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	655	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	1231	47.81	0.0	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	593	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	1277	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	768	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	10209	63.37	0.4	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	2170	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	579	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	1003	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	1419	54.00	0.0	4.33	0.1	8.2	1.0	-1.6

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RAIT FINANCIAL TRUST	41453	26.02	0.7	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	334	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	1297	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	1724	30.90	0.0	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	1361	45.14	0.0	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	40767	25.19	0.6	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	405	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	1227	70.50	0.1	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	543	60.24	0.0	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	1294	61.99	0.0	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	275	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	101	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	564	12.25	0.0	0.32	4.1	N/M	1.8	7.8
RESOURCE AMER INC	275	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	209	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	409	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	179	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	209	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	98	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	501	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	402	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	267	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	271	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	92	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	1074	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	188	36.40	0.0	0.33	1.9	16.3	2.0	0.8

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SCOTTISH RE GROUP LTD	1210	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	388	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	271	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	309	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	417	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	2354	29.04	0.0	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	960	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	1423	20.35	0.0	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	761	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	2788	34.10	0.1	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	271	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	2020	27.86	0.0	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	819	25.38	0.0	0.25	0.6	17.3	3.5	-2.2
SOUTH FINL GROUP INC	1402	22.64	0.0	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	285	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	271	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	401	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	2145	14.56	0.0	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	1336	46.34	0.0	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	930	52.48	0.0	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	250	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	271	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	363	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	1394	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	455	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	953	28.94	0.0	1.48	1.2	13.9	1.3	-6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEWART INFORMATION SVCS C	317	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	1446	58.89	0.1	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	1398	22.49	0.0	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	92	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	842	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	290	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	1626	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	1169	28.39	0.0	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	2019	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARS INC	989	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	1107	53.11	0.0	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	632	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	3064	37.45	0.1	1.17	3.8	56.7	6.1	-6.5
TANKNOLOGY ENVIRONMENTAL I	271	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	993	49.61	0.0	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	92	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	2287	27.80	0.0	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	357	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	1096	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	633	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	1878	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	2296	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	167	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	2150	26.18	0.0	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	317	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	101	37.40	0.0	0.37	3.2	13.5	1.9	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	2032	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	2849	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	501	71.13	0.0	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	221	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	309	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	7304	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	948	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	184	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	1143	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	50656	16.39	0.5	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	1803	18.27	0.0	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	551	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	1117	23.51	0.0	1.44	3.1	14.9	1.2	-11.5
UNION BANKSHARES CORP	269	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDY LTD	668	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	685	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	501	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO)	965	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	2417	26.30	0.0	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	401	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	794	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	802	49.18	0.0	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	36764	21.28	0.5	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	532	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	184	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	363	17.01	0.0	0.32	5.4	26.2	2.1	-12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	2125	22.49	0.0	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	2367	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	209	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	9	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	1462	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	1953	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
W P STEWART & CO LTD	790	10.89	0.0	0.52	8.4	21.8	4.6	9.8
WADDELL & REED FINL INC	7136	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	1544	24.31	0.0	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	4461	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	184	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	292	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	1039	42.67	0.0	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	1369	41.10	0.0	3.55	4.8	25.5	2.6	-12.6
WESBANCO INC	409	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	26	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	275	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	9846	44.24	0.3	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	1045	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	301	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	1219	30.10	0.0	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	1227	41.51	0.0	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	467	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	501	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	710	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	451	43.85	0.0	1.06	0.7	17.8	1.5	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD ACCEP CORP S C NEW	1823	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	134	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARVILLE NATL BANCORP	179	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	710	47.09	0.0	1.74	3.6	6.6	1.8	0.5
			20.6	1.90	-171.	-175.	-175.	0.9
HEALTH CARE STOCK								
ABAXIS INC	363	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	568	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	488	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	609	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	292	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	376	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	597	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	1139	34.88	0.0	2.11	0.0	23.3	2.8	-6.2
AFFYMAX INC COM	83	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	1265	24.89	0.0	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	167	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	793	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	409	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	672	45.06	0.0	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	1094	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	1845	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	271	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	885	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	710	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	810	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	209	11.54	0.0	0.35	0.0	N/M	3.9	-24.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEDISYS INC	493	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	209	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	1273	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	952	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	601	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	39938	24.14	0.6	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	271	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	417	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	209	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	1444	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	785	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	1140	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	1094	5.49	0.0	0.38	0.0	N/M	12.9	22.3
ARRAY BIOPHARMA INC	839	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	447	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	497	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	275	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	1085	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	501	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	998	69.44	0.0	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	1094	64.68	0.0	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	918	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	317	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	359	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	179	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	768	5.78	0.0	0.32	0.0	N/M	10.8	41.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOMARIN PHARMA	1736	17.94	0.0	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	250	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	668	45.57	0.0	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	685	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	125	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	501	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	376	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	179	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	7540	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	35202	21.42	0.5	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	1173	80.39	0.1	5.32	0.0	23.2	3.8	12.9
CEPHEID	5382	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	1210	55.47	0.0	4.39	0.0	37.0	4.5	1.9
CHARLES RIVER LABORATORIES	1194	51.62	0.0	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	2315	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	1716	40.45	0.0	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	678	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	2744	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	501	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	814	53.32	0.0	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	740	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	1139	68.56	0.0	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	881	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	2198	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	5418	19.71	0.1	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	1323	24.92	0.0	0.34	0.0	N/M	2.9	-31.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CV THERAPEUTICS INC	5804	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	2245	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	726	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	3056	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	2336	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	8413	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	2045	43.11	0.1	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	1465	53.12	0.0	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	351	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	8031	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	2713	38.26	0.1	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	2052	60.05	0.1	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	1868	70.99	0.1	1.35	0.0	35.3	7.3	4.2
DISCOVERY LABORATORIES INC	6693	2.83	0.0	0.24	0.0	N/M	N/M	19.4
DJO INC	2273	41.27	0.1	0.97	0.0	89.7	3.5	8.9
DURECT CORP	6543	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	4508	19.80	0.1	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	1006	49.34	0.0	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	902	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	400	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	5814	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	2371	34.23	0.1	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	2957	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	3767	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	4009	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	1730	16.88	0.0	1.03	0.0	N/M	3.3	-14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXELIXIS INC	9412	12.10	0.1	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	1962	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	952	60.42	0.0	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	471	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	1254	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	1209	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GENVEC INC	5242	2.35	0.0	0.17	0.0	N/M	6.7	-18.4
GERON CORP	7152	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	1674	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	2486	52.61	0.1	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	6222	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	711	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	4299	11.36	0.0	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	2998	29.58	0.1	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	1419	18.11	0.0	1.43	0.0	N/M	N/M	-13.8
HEALTHSPRING INC COM	3196	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	3408	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	1081	65.00	0.0	4.01	1.8	17.8	3.3	10.0
HLTH CORP	3139	14.01	0.0	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	2037	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	5322	55.31	0.2	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	13154	8.92	0.1	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	2927	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	1986	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICON PUB LTD CO	6474	43.74	0.2	1.26	0.0	32.4	4.1	2.7
ICU MED INC	958	42.94	0.0	0.62	0.0	21.5	2.7	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IDENIX PHARMACEUTICALS INC	2529	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	547	94.63	0.0	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	5304	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	1064	35.36	0.0	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	6719	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
IMMUNOMEDICS	3946	4.15	0.0	0.31	0.0	N/M	N/M	-9.4
INCYTE CORP	5350	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	5351	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INSULET CORP COM	501	14.20	0.0	0.37	0.0	N/M	N/M	
INTEGRA LIFESCIENCES HLDGS	1788	49.42	0.1	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	2293	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	676	138.77	0.1	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	584	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	3047	36.61	0.1	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	1763	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	826	73.75	0.0	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	4926	9.68	0.0	0.80	0.0	N/M	14.0	4.4
JAVELIN PHARMACEUTICALS IN	3364	6.19	0.0	0.30	0.0	N/M	N/M	4.4
K V PHARMACEUTICAL CO	3520	27.24	0.1	1.01	0.0	25.7	4.2	10.1
KENDLE INTERNATIONAL INC	1296	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	879	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	4473	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	543	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	864	51.97	0.0	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	4324	20.46	0.1	4.99	0.0	14.0	2.1	4.0
KOSAN BIOSCIENCES INC	3365	5.22	0.0	0.22	0.0	N/M	2.5	-5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KYPHON INC	4482	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	565	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	1993	47.26	0.1	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	1472	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	3270	30.54	0.1	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	1081	38.68	0.0	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	8722	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	1473	39.85	0.0	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	3717	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	1211	46.47	0.0	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	580	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	1286	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	589	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	1718	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	455	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	12340	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	426	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	1176	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	5002	17.62	0.1	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	5491	30.54	0.1	1.71	0.4	78.3	3.2	-0.8
MEDIVATION INC COM	2064	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	3934	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	3744	21.66	0.1	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	877	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	1268	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	7927	22.37	0.1	1.78	0.0	N/M	14.9	-0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICRUS ENDOVASCULAR CORP C	1438	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	5714	10.57	0.0	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	993	75.09	0.0	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	4561	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLECULAR INSIGHT PHARM IN	418	9.44	0.0	0.23	0.0	N/M	4.4	-20.5
MOLINA HEALTHCARE INC	225	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	1210	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	766	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	4416	18.19	0.0	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	4216	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	3083	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	2705	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	486	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	2174	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	8966	9.49	0.1	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	2267	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NEUROGEN CORP	2504	6.64	0.0	0.28	0.0	N/M	2.6	2.2
NIGHTHAWK RADIOLOGY HLDGS	1835	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	1879	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVACEA INC COM	523	9.47	0.0	0.22	0.0	N/M	4.3	22.5
NOVEN PHARMACEUTICALS INC	2458	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	3495	27.01	0.1	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	1765	12.93	0.0	0.39	0.0	N/M	4.3	-2.9
OBAGI MEDICAL PRODUCTS INC	585	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	785	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	2170	36.06	0.0	4.38	0.3	24.7	1.4	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMNICELL INC	3287	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	1334	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	4639	26.90	0.1	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	1439	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	4833	8.18	0.0	0.38	0.0	62.9	2.9	11.3
OREXIGEN THERAPEUTICS INC	496	15.02	0.0	0.40	0.0	N/M	N/M	
ORTHOFIX INTL N V	2372	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	5727	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OSIRIS THERAPEUTICS INC CO	1011	13.51	0.0	0.37	0.0	N/M	N/M	-27.8
OWENS & MINOR INC NEW	1297	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	3804	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	1768	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	3226	28.23	0.1	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	2703	42.06	0.1	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	2463	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	2170	23.30	0.0	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	910	55.15	0.0	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	2416	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	2112	26.06	0.0	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	4701	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	1895	38.27	0.0	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	1030	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	2514	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	3997	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	2255	40.85	0.1	0.93	1.5	27.8	5.7	-3.1
PONIARD PHARMACEUTICALS IN	1840	6.80	0.0	0.24	0.0	N/M	3.9	19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POZEN INC	2588	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	1352	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	2329	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	3130	26.99	0.1	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	874	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	6498	18.22	0.1	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	5331	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	2814	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	1271	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	2899	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	6005	17.92	0.1	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	275	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	363	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	1440	41.26	0.0	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	1361	42.59	0.0	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	2646	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	4139	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	5184	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	5337	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	1586	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	2926	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	4053	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOXYX INC COM	3173	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	993	41.58	0.0	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	1617	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SIRTRIS PHARMACEUTICALS IN	436	9.87	0.0	0.27	0.0	N/M	N/M	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKILLED HEALTHCARE GROUP I	1365	15.51	0.0	0.26	0.0	N/M	0.0	
SOMAXON PHARMACEUTICALS IN	971	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONIC INNOVATIONS INC	2087	8.75	0.0	0.23	0.0	109.4	3.3	3.6
SONOSITE INC	1697	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	3219	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	2822	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	3520	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	3982	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	3899	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	5301	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	1476	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	432	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	851	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	2546	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	685	57.21	0.0	2.26	0.0	27.5	5.5	0.2
TELIK INC	5552	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	8432	6.51	0.0	3.08	0.0	N/M	N/M	1.2
TERCICA INC COM	2607	5.10	0.0	0.26	0.0	N/M	3.2	-13.0
THORATEC LABS CORP	5338	18.39	0.1	0.98	0.0	N/M	2.6	-12.0
TOMOTHERAPY INC COM	816	21.92	0.0	1.07	0.0	38.5	N/M	
TRIAD HOSPS INC	1586	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	4352	19.36	0.1	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	854	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	2053	63.76	0.1	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	818	61.50	0.0	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	9284	16.69	0.1	1.59	0.0	N/M	3.5	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VANDA PHARMACEUTICALS INC	2562	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	14314	54.83	0.5	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	1498	37.69	0.0	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	2960	77.27	0.1	2.91	0.0	59.9	N/M	84.4
VERTEX PHARMACEUTICALS INC	2396	28.56	0.0	3.74	0.0	N/M	7.4	1.9
VIROPHARMA INC	6181	13.80	0.1	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	1340	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	1589	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	914	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	5661	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	2292	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	1628	18.09	0.0	4.53	0.0	N/M	3.4	22.1
WATERS CORP	1795	59.36	0.1	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	1824	32.53	0.0	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	735	90.51	0.0	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	3241	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	1953	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	3344	24.12	0.0	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	2099	44.42	0.1	1.10	0.0	N/M	13.3	59.4
XOMA LTD	11288	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	1655	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	3888	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.1	1.69	0.1	33.8	4.4	5.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	225	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	317	17.28	0.0	0.46	0.0	27.0	2.6	13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAON INC	179	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	714	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	852	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	1048	8.06	0.0	0.47	0.0	5.5	3.8	17.7
ACCO BRANDS CORP	39680	23.05	0.6	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	392	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	501	63.06	0.0	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	15968	60.28	0.6	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	447	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	359	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	710	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	125	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	1636	43.41	0.0	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	459	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	65524	10.92	0.4	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	793	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	19585	40.44	0.5	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	814	53.11	0.0	2.28	2.2	24.4	2.2	5.8
ALLEGiant TRAVEL CO COM	83	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	597	99.15	0.0	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	4779	13.46	0.0	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	209	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERICAN WOODMARK CORP COM	267	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	184	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	1169	26.05	0.0	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	351	21.42	0.0	0.39	2.8	23.3	5.1	12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN RAILCAR INDS INC	167	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	480	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	179	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	589	19.31	0.0	0.69	0.0	N/M	6.3	43.4
AMERON INTERNATIONAL CORPO	179	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	1889	39.68	0.0	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	125	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	42	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	501	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	751	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	263	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	455	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	551	86.87	0.0	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	334	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	317	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	250	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	1795	28.43	0.0	2.90	0.0	N/M	1.2	4.1
AZZ INC	209	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	309	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	843	49.28	0.0	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	718	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	125	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	1711	41.30	0.0	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	789	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	27050	55.35	0.9	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	793	13.08	0.0	0.62	0.0	18.2	N/M	5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUELINX HLDGS INC COM	179	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	50060	19.51	0.6	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	852	37.14	0.0	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	952	31.56	0.0	1.56	2.8	N/M	1.7	3.0
BRIGHT HORIZONS FAMILY SOL	501	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	793	61.89	0.0	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	628	70.78	0.0	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRSTSOURCE INC C	351	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	209	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	1695	33.77	0.0	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	46922	46.51	1.3	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	225	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	363	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	2145	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	271	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	2425	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	5241	23.19	0.1	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	2020	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR \$0.	961	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	1344	42.45	0.0	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	275	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	2968	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	1655	49.42	0.1	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	2887	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	1157	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLEMAN CABLE INC COM	664	25.86	0.0	0.43	0.0	16.1	5.3	24.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBUS MCKINNON CORP N Y	1164	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	1038	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	438	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	42	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	1735	22.81	0.0	0.45	0.0	17.6	4.2	14.6
CON-WAY INC COM	833	50.24	0.0	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	931	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	1711	33.87	0.0	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	292	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	1227	30.59	0.0	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	8659	16.29	0.1	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	209	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	685	64.91	0.0	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	1110	63.11	0.0	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	1836	52.88	0.1	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	2162	24.65	0.0	3.79	0.0	47.4	4.5	11.1
CPI CORP	495	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	1104	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	910	45.45	0.0	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	1063	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	2472	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	4258	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	952	40.61	0.0	2.11	2.5	18.7	N/M	21.8
DESWELL INDS INC	47605	10.92	0.3	0.16	6.2	14.8	1.4	-6.3
DEVRY INC DEL	5791	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	2735	13.20	0.0	0.42	2.3	57.4	4.4	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR THRIFTY AUTOMOTIVE	455	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	1361	35.55	0.0	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	744	57.27	0.0	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	1060	102.98	0.1	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	1062	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	1262	37.50	0.0	0.45	0.4	22.3	7.2	15.1
DYNCORP INTL INC CL A	722	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	1639	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	401	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	1871	46.48	0.1	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	317	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	593	72.90	0.0	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	401	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES, ENERSYS	3872	30.82	0.1	1.22	0.0	N/M	2.3	-11.8
	401	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENNIS BUSINESS FORMS INC C	455	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	405	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	2573	44.42	0.1	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	8474	36.26	0.2	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	899	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	8951	9.30	0.1	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	1224	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	1232	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	864	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	681	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	584	89.29	0.0	6.46	0.0	N/M	N/M	71.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLORIDA EAST COAST INDS IN	3639	82.98	0.2	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	3617	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWERVE CORP	998	71.60	0.0	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	6680	20.64	0.1	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	2443	34.09	0.1	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	1045	28.68	0.0	0.30	0.0	23.9	3.0	39.2
FRANKLIN ELEC INC COM	1852	47.18	0.1	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	281	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	4191	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	1662	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	6481	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	405	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	993	42.55	0.0	2.25	0.0	15.4	2.5	22.1
GATX CORP	856	49.25	0.0	2.52	1.9	18.2	2.3	3.5
GEHL CO	184	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	459	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	5478	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	935	75.75	0.0	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	28549	29.84	0.5	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	2748	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	4946	29.10	0.1	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	1270	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	3348	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	1132	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	1190	40.28	0.0	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	1770	16.84	0.0	1.67	0.0	25.1	N/M	85.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRANITE CONSTRUCTION	2315	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREAT LAKES DREDGE & DOCK	554	9.50	0.0	0.38	0.0	N/M	2.9	37.9
GREENBRIER COS INC	217	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	584	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	1658	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	209	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	1494	52.00	0.0	4.38	1.4	21.0	3.6	16.4
HEALTHCARE SVCS GROUP INC	2695	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	2604	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	2431	42.08	0.1	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	1743	51.24	0.1	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	5718	26.57	0.1	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	9220	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	914	41.00	0.0	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	1379	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	3246	32.76	0.1	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	1499	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	3794	35.16	0.1	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	1052	54.22	0.0	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	2462	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	1720	29.32	0.0	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	525	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	1818	73.01	0.1	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	627	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	1490	38.54	0.0	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	3198	46.00	0.1	2.05	0.0	39.3	4.5	11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	2326	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	2091	15.61	0.0	1.95	1.0	17.9	1.1	8.9
INFRASOURCE SVCS INC	3976	37.10	0.1	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	2053	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	1269	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	501	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	925	18.00	0.0	0.33	0.7	11.1	2.5	7.4
INTEGRATED ELECTRICAL SVC	769	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	5356	18.86	0.1	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	1360	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	179	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTTOOLS INC	4084	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	3215	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	735	117.38	0.1	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	2755	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	2129	57.51	0.1	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	5182	11.75	0.0	2.10	0.0	N/M	2.2	2.1
KADANT INC	355	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	1058	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	1415	37.54	0.0	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	2382	52.12	0.1	1.47	0.9	20.4	3.3	22.8
KBR INC	3089	26.23	0.0	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	841	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	2425	37.71	0.1	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	685	82.03	0.0	3.19	1.0	10.9	2.2	21.7
KFORCE INC	2606	15.98	0.0	0.66	0.0	18.4	2.4	16.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	985	38.39	0.0	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	5553	19.38	0.1	1.67	0.6	22.8	3.8	8.9
KNOLL INC	4824	22.40	0.1	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	3603	26.26	0.1	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	4504	23.11	0.1	1.07	0.0	15.8	3.7	21.7
LADISH INC	690	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LAIDLAW INTL INC	1732	34.55	0.0	2.74	2.0	29.0	2.4	0.3
LAMSON & SESSIONS CO	399	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	1006	48.25	0.0	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	785	61.66	0.0	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	50	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	1319	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	1329	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	1044	34.23	0.0	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	426	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	764	74.24	0.0	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	541	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	363	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	1185	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	1127	80.38	0.1	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	269	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	32371	43.61	0.9	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	2454	33.69	0.1	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	2366	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	1350	59.82	0.0	0.96	0.0	20.4	8.4	-9.3
MIDWEST EXPRESS	1966	15.02	0.0	0.37	0.0	50.1	13.6	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLER HERMAN INC COM	6256	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	375	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	1338	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	2943	29.20	0.1	1.05	0.0	21.9	2.3	9.0
MOOG INC	1426	44.11	0.0	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	739	55.00	0.0	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	375	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	35887	34.44	0.8	1.28	1.2	9.5	2.1	14.7
MUELLER WATER PRODUCTS INC	1331	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	459	17.06	0.0	0.49	0.4	21.3	1.5	23.7
MULTI-COLOR CORP	385	39.31	0.0	0.26	0.5	23.5	4.0	12.0
NACCO INDUSTRIES INC	92	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	4297	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	636	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	2606	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	1208	25.67	0.0	0.39	0.0	52.4	2.7	1.8
ODYSSEY MARINE EXPLORATION	3252	6.01	0.0	0.28	0.0	N/M	13.7	65.1
OLD DOMINION FGHTLINES INC	2694	30.15	0.1	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	1218	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	5141	21.01	0.1	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	1319	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	1962	33.63	0.0	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	1600	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	2187	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	42	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	1778	38.57	0.0	3.85	1.6	21.0	2.3	24.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLESUPPORT INC	1376	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	2078	61.53	0.1	1.64	0.0	29.3	6.0	66.9
PGT INC COM	585	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	993	31.21	0.0	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	1349	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	1890	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	558	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	1361	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	936	64.31	0.0	0.86	0.0	17.0	N/M	28.3
PROTECTION ONE INC COM NEW	426	14.96	0.0	0.38	0.0	N/M	N/M	-19.1
QUANTA SVCS INC	2137	30.67	0.0	3.64	0.0	90.2	4.7	21.6
QUIXOTE CORP COM	24078	18.70	0.3	0.17	2.0	N/M	3.8	-5.6
RAVEN INDS INC	1542	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	2145	41.25	0.1	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	580	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	860	38.25	0.0	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	568	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	4826	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	267	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	2784	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	1586	57.10	0.1	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	1279	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	363	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	1094	53.80	0.0	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	443	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	480	20.02	0.0	0.54	0.7	16.8	1.9	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHOOL SPECIALTY INC	734	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	134	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	5218	12.78	0.0	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	5188	15.46	0.0	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	1448	46.29	0.0	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	25035	33.74	0.5	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	1197	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	401	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	6535	46.02	0.2	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	3325	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	1127	36.05	0.0	3.59	0.0	73.6	5.4	13.2
SPX CORP	1014	87.81	0.1	5.00	1.1	22.1	2.4	25.4
STANDARD PKG CORP	308	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	735	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	267	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	758	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	1553	18.50	0.0	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	1308	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	1553	44.46	0.0	3.90	0.0	35.4	6.3	9.1
STERLING CONSTRUCTION CO I	1735	21.15	0.0	0.23	0.0	18.9	2.5	11.0
STEWART ENTERPRISES INC	1912	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	1421	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	714	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	417	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	401	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	459	29.71	0.0	0.99	5.0	22.7	2.4	25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALEO CORP CL A	1589	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	6005	13.96	0.1	0.87	0.0	N/M	8.6	73.8
TEAM INC	794	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	275	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	3058	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	680	81.78	0.0	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	4113	32.47	0.1	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	996	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	3863	21.55	0.1	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	1052	58.00	0.0	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	1620	36.11	0.0	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	2348	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	730	58.89	0.0	2.34	0.8	17.7	5.2	15.2
TRANSDIGM GROUP INC	951	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	543	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	26196	19.63	0.3	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	1486	43.54	0.0	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	610	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	1827	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	445	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	2129	40.59	0.1	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	3364	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	667	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	853	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	1436	32.54	0.0	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	18327	66.64	0.8	1.86	0.0	14.4	2.6	11.2

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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
UNIVERSAL FOREST PRODUCTS	317	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	2412	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	306	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	977	48.55	0.0	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	1461	30.27	0.0	2.77	0.0	8.6	2.6	-33.4
USG CORP	1421	49.04	0.0	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	1753	26.79	0.0	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	1864	72.76	0.1	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	770	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	409	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	2074	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VITRAN CORP INC	35461	21.34	0.5	0.29	0.0	14.7	1.6	8.8
VOLT INFORMATION SCIENCES,	186	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	589	14.63	0.0	0.45	1.2	77.0	1.6	-4.8
WABTEC CORP	4800	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	5134	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	898	80.01	0.0	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	5223	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	534	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	336	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	2088	54.40	0.1	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	1650	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	538	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	668	50.84	0.0	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	952	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	797	60.45	0.0	2.76	0.0	13.4	4.6	-3.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIAMS SCOTSMAN INTL INC	813	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	2952	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	982	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	1006	36.80	0.0	2.12	0.0	8.9	1.0	-8.5
			20.8	1.82	0.7	24.0	3.4	10.8
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	835	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	6912	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	501	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	250	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	455	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	5026	18.67	0.1	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	1002	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	1131	26.45	0.0	2.12	0.0	30.8	4.0	23.7
ADAPTEC INC	1958	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	2216	18.33	0.0	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	1056	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	643	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	751	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	326	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	1361	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	956	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	584	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	2955	48.64	0.1	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	1419	77.28	0.1	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	1607	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	1941	15.75	0.0	2.83	0.0	16.6	6.4	26.2

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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
ANADIGICS INC	1127	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	317	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	2788	14.44	0.0	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	547	75.21	0.0	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	351	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	1261	26.50	0.0	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	5547	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	1252	63.80	0.0	5.09	0.0	81.8	8.4	128.6
ARIBA INC	1432	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	1949	17.59	0.0	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	2221	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	1962	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	584	9.70	0.0	0.42	0.0	40.4	2.4	41.2
ASPEN TECHNOLOGY INC	1649	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	864	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	1052	30.84	0.0	1.70	0.0	83.3	5.8	28.9
ATEMEL CORP	8469	5.56	0.0	2.72	0.0	N/M	2.8	10.5
ATMI INC	680	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	459	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	2880	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	810	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	2676	39.64	0.1	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	993	29.01	0.0	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	952	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	1774	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	179	47.92	0.0	0.88	0.0	66.6	4.9	36.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEA SYS INC	6971	13.69	0.1	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	3527	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	184	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	1319	22.62	0.0	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	2262	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	317	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	852	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	526	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	267	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	3585	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	1453	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	401	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	902	13.79	0.0	0.70	0.0	23.4	3.5	20.5
BROADRIDGE FINANCIAL SOLUT	2463	19.12	0.0	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	7143	7.82	0.0	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	1224	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	864	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	1044	84.97	0.1	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	455	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	584	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	627	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CAVIUM NETWORKS INC COM	352	22.62	0.0	0.87	0.0	N/M	N/M	
CERIDIAN CORP NEW	2600	35.00	0.1	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	1415	40.20	0.0	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	768	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	3328	15.66	0.0	0.51	0.0	N/M	9.0	51.3

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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
CIBER INC	956	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	1558	36.13	0.0	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	5451	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	8686	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	14953	8.19	0.1	1.24	0.0	N/M	4.3	-6.0
COGENT INC	4192	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	3662	22.51	0.1	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	1409	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	1231	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	1735	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	1081	58.35	0.0	3.57	0.0	21.1	4.4	36.0
COMMVault SYSTEMS INC COM	3434	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	5372	11.86	0.0	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	1885	16.51	0.0	0.62	0.0	33.0	6.0	-5.5
COMTECH TELECOMMUNICATIONS	2241	46.42	0.1	1.08	0.0	17.8	3.4	19.9
COMVERGE INC COM	303	31.01	0.0	0.56	0.0	N/M	N/M	
CONCUR TECHNOLOGIES INC	3687	22.85	0.1	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	18745	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	2425	24.24	0.0	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	1707	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	794	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CRAY INC COM NEW	1361	7.63	0.0	0.25	0.0	N/M	1.7	-44.7
CREDENCE SYS CORP	1636	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	1486	25.85	0.0	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	2230	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	680	12.66	0.0	0.45	0.9	19.8	1.4	-8.2

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CYBERSOURCE CORP DEL	3177	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	2875	40.20	0.1	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	2696	23.29	0.0	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	3066	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	3226	36.84	0.1	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	1152	52.20	0.0	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	697	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	4074	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	1972	41.77	0.1	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	1586	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	2005	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	668	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	920	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	704	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	968	79.21	0.0	5.11	0.0	19.9	8.3	5.3
DTS INC COM	1756	21.77	0.0	0.40	0.0	N/M	2.6	-10.2
DYCOM INDS INC	2335	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	1113	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	2513	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	2869	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	1865	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	4153	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	501	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	25456	28.22	0.4	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	864	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	5514	21.84	0.1	1.86	0.0	N/M	3.1	19.4

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ENERNOC INC COM	240	38.13	0.0	0.66	0.0	N/M	N/M	
ENTEGRIS INC	4083	11.88	0.0	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	5674	14.87	0.1	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	2458	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	3107	91.47	0.2	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	363	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	4508	29.16	0.1	1.41	0.0	23.7	2.8	8.6
EXAR CORP	2102	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	416	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	2142	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	3061	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	768	80.60	0.0	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	801	68.35	0.0	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	1018	40.12	0.0	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	2304	19.32	0.0	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	3112	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	1412	31.86	0.0	0.47	0.0	42.5	4.0	10.4
FEI CO	3428	32.46	0.1	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	25667	3.78	0.1	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	6548	46.25	0.2	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	4707	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	1442	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	12797	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	6961	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	5389	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	1375	9.36	0.0	0.35	0.0	N/M	1.1	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GERBER SCIENTIFIC INC	376	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	1253	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	3891	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	1432	39.65	0.0	3.20	0.2	22.0	3.5	16.5
GLU MOBILE INC COM	586	13.90	0.0	0.40	0.0	N/M	0.6	39.0
GREENFIELD ONLINE INC	2093	15.91	0.0	0.41	0.0	41.9	2.6	0.1
GUIDANCE SOFTWARE INC COM	251	14.10	0.0	0.32	0.0	N/M	12.1	17.1
HARMONIC INC	7550	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTRKS INC	2518	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	1601	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	7799	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	1686	32.00	0.0	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	1554	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	634	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	455	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	3374	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	250	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	3209	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	2078	8.02	0.0	0.43	0.0	36.4	3.0	-2.7
IMATION CORP	676	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	1184	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	459	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFCROSSING INC	2112	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	8636	14.77	0.1	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	2010	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	1458	10.22	0.0	0.57	2.4	17.9	2.6	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	2613	21.71	0.0	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	864	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	813	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	3506	15.27	0.0	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	614	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	1281	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	5746	25.31	0.1	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	4832	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	1273	37.26	0.0	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	685	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	2400	31.46	0.0	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	4072	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	3575	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	2161	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	3361	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	1087	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	3139	26.13	0.1	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	920	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	2955	77.94	0.1	2.34	0.0	59.9	3.7	19.8
IXIA	3302	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	1655	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	4891	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	3256	22.07	0.0	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	1127	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	3649	13.43	0.0	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	1544	7.05	0.0	0.59	0.0	88.1	1.1	-7.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNOT INC	2561	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	584	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	5120	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	3573	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	2045	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	2388	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	1670	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	5026	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	1129	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	953	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LIVEPERSON INC	2904	5.35	0.0	0.23	0.0	76.4	4.7	-32.1
LO JACK CORP	1990	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	2646	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	209	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	13686	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
LTX CORP	6488	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	5273	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	3730	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	2250	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	628	30.83	0.0	0.60	0.0	18.7	2.2	-7.7
MARCHEX INC	2215	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	3514	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	4541	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	19420	43.38	0.5	0.95	0.9	N/M	2.4	26.1
MCAFFEE INC.	2838	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	757	23.68	0.0	0.34	0.0	27.5	2.9	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	5649	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	363	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	680	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	689	95.51	0.0	3.61	0.0	22.8	6.0	6.6
MICREL INC	5572	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	3974	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	7420	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	839	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	5636	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	2230	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	4204	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	1142	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	1503	27.95	0.0	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	2450	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	2786	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	2659	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	793	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	1225	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	480	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NAM TAI ELECTRS INC	51456	11.92	0.4	0.53	7.0	14.2	1.6	-6.4
NATIONAL INSTRS CORP	1058	32.57	0.0	2.60	0.9	32.9	4.3	24.5
NAVTEQ CORP	1803	42.34	0.0	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	1571	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	4060	24.15	0.1	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	3327	36.25	0.1	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	1647	31.84	0.0	0.66	0.0	66.3	4.4	19.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETWORK EQUIP TECHNOLOGIES	2086	9.54	0.0	0.25	0.0	N/M	3.0	-1.6
NEWPORT CORP COM	806	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	3855	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	2908	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	6194	7.79	0.0	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	2233	28.37	0.0	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	12976	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	2737	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	2204	18.11	0.0	1.00	0.0	41.2	2.0	39.7
	23802	10.72	0.2	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	10933	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	2371	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	8887	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	1026	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	1852	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	8527	9.51	0.1	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	376	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	2368	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	903	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	418	74.19	0.0	0.43	0.0	23.8	4.8	4.6
P C CONNECTION	251	13.24	0.0	0.35	0.0	22.1	1.7	-7.4
PACKETEER INC	2972	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	1745	16.02	0.0	1.66	0.0	24.3	1.6	-11.6
PARAMETRIC TECHNOLOGY CORP	6267	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	363	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	1246	11.83	0.0	0.33	0.0	N/M	2.2	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEGASYSTEMS INC	271	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	2694	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	1124	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	1665	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	768	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	910	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	3116	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	2626	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	19730	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	9025	33.60	0.2	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	2413	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	4055	31.79	0.1	1.30	0.0	39.3	2.8	1.9
QAD INC	811	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	2747	16.65	0.0	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	1731	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	3318	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	6006	16.19	0.1	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	731	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	2626	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	823	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	1732	17.98	0.0	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	2049	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	3435	22.28	0.0	4.30	0.0	69.6	5.2	-2.8
RENAISSANCE LEARNING INC	635	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	10841	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	1773	16.41	0.0	0.54	0.0	N/M	12.5	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIMAGE CORP	824	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	334	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	1377	69.00	0.1	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	359	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	1654	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	992	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	2129	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	1878	18.07	0.0	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	1603	42.86	0.0	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	10001	3.13	0.0	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	7907	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	2022	49.51	0.1	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	2286	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SEACHANGE INTL INC	967	7.76	0.0	0.23	0.0	N/M	1.5	-4.7
SECURE COMPUTING CORP	1238	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	610	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	6014	17.33	0.1	1.09	0.0	45.6	2.5	28.6
SI INTL INC	263	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	2229	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	7959	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	939	34.61	0.0	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	1590	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	3529	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	5163	20.74	0.1	1.10	0.0	66.9	3.2	-25.3
SKYWORKS SOLUTIONS INC	4780	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	4843	13.76	0.0	0.82	0.0	16.0	4.6	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH MICRO SOFTWARE INC	2927	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	2671	31.99	0.1	1.18	0.0	47.0	7.1	49.3
SOLECTRON CORP	15891	3.68	0.0	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	1913	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	922	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	2610	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	25106	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFIRE INC COM	524	13.99	0.0	0.34	0.0	N/M	3.1	-20.6
SOURCEFORGE INC COM	6940	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	1670	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	1814	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	2582	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	1062	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STARTEK INC	42	10.79	0.0	0.16	0.0	45.0	1.3	10.2
STEC INC COM	835	6.43	0.0	0.32	0.0	13.1	1.8	-8.7
STRATASYS INC	1062	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPER MICRO COMPUTER INC C	730	10.01	0.0	0.30	0.0	14.3	4.7	11.3
SUPERTEX INC	1124	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	1260	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	2478	23.89	0.0	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	8755	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	3215	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	2665	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	2565	35.79	0.1	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	1624	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	1213	30.39	0.0	1.25	0.8	22.8	7.7	-12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNNEX CORP	179	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSIS INC COM	2592	26.43	0.0	3.79	0.0	46.4	2.9	0.8
T&HQ INC	6597	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	6488	19.97	0.1	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	964	38.46	0.0	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	1969	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHTARGET INC COM	426	12.85	0.0	0.50	0.0	71.4	N/M	
TECHWELL INC COM	1392	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	1085	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	1419	33.74	0.0	2.66	0.7	30.4	2.4	20.1
TELLABS INC	7805	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	3381	17.58	0.0	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	5051	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	4689	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	1881	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	3698	9.05	0.0	1.89	0.0	24.5	2.0	6.2
TNS INC	434	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	710	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	687	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	5637	18.35	0.1	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	2167	32.20	0.0	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	2500	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	1165	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	3762	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	2445	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRA CLEAN HLDGS INC COM	251	13.98	0.0	0.30	0.0	14.6	2.6	-19.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRATECH INC	1420	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNICA CORP COM	776	16.50	0.0	0.33	0.0	N/M	5.6	31.5
UNISYS CORP	6428	9.14	0.0	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	2692	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	1622	15.71	0.0	0.50	0.0	N/M	9.4	4.1
UTSTARCOM INC	5769	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	9865	29.46	0.2	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	1656	40.06	0.0	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	2588	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	920	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	1123	35.25	0.0	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	2416	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	1721	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	3168	15.82	0.0	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	4207	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	2019	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	1276	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	1906	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	167	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSense INC	4468	21.25	0.1	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	3944	19.35	0.0	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	7346	11.00	0.0	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	3695	34.27	0.1	1.37	0.0	19.4	7.7	13.0
X-RITE INC	1212	14.77	0.0	0.43	0.0	N/M	2.1	14.1
XYRATEX LTD COM	28182	22.23	0.4	0.65	0.0	10.3	2.6	-6.9
ZEBRA TECHNOLOGIES CORP	1236	38.74	0.0	2.68	0.0	37.6	2.9	0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZORAN CORP	2177	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	334	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			14.1	1.85	0.3	35.4	3.8	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	125	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	1302	47.90	0.0	3.79	0.8	24.2	3.3	13.9
AK STL HLDG CORP	1999	37.37	0.0	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	1402	38.53	0.0	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	1419	20.79	0.0	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	409	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	328	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	1044	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	20278	35.56	0.4	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	451	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	1002	63.95	0.0	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	394	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	1824	53.17	0.1	5.43	0.8	15.0	4.5	16.2
BEMIS INC	1870	33.18	0.0	3.47	2.5	18.5	2.4	0.0
BOWATER INC	1002	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	359	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	714	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	1177	47.68	0.0	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	760	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	455	130.31	0.0	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	494	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	2413	38.78	0.1	6.11	0.4	13.8	6.3	25.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	1458	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	1410	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	860	71.87	0.0	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	4520	11.11	0.0	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	363	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	167	21.39	0.0	0.38	0.0	11.7	N/M	7.3
CLEVELAND CLIFFS INC COM	735	77.67	0.0	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	16736	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	2104	33.77	0.0	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	22449	34.66	0.5	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	2918	24.97	0.0	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	768	63.77	0.0	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	6559	54.82	0.2	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	7847	11.16	0.1	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	868	49.05	0.0	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	1503	64.33	0.1	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	3705	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	772	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	864	67.50	0.0	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	885	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	685	89.39	0.0	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	868	40.64	0.0	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	209	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	927	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	455	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	3423	24.49	0.1	1.72	0.0	74.2	N/M	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAPHIC PACKAGING CORP DEL	6618	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	3261	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	1127	29.89	0.0	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	1130	84.43	0.1	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	768	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	11653	8.54	0.1	1.03	0.0	25.9	4.5	-5.7
HERCULES INC COM	6576	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	1594	24.31	0.0	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	4718	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	971	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	230	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	7422	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	1603	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	1445	72.88	0.1	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	1009	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	259	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	2094	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	1874	18.92	0.0	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	1419	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	1227	64.55	0.0	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	739	162.02	0.1	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	1532	26.65	0.0	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	501	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	653	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	363	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	2717	22.11	0.0	0.78	0.9	23.3	2.6	18.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
N L INDS INC	92	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	2588	27.45	0.0	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	1081	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	569	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	167	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	1440	21.00	0.0	1.55	3.8	11.0	2.8	25.3
OLYMPIC STL INC	167	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	543	52.92	0.0	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	2772	35.00	0.1	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	772	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	1553	25.31	0.0	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	2308	31.89	0.0	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	184	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	1682	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	641	48.70	0.0	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	1183	56.26	0.0	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	626	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	655	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	1102	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	2137	23.11	0.0	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	2276	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	497	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	409	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	422	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	275	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	782	42.94	0.0	2.73	1.2	25.4	7.3	-2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	2880	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	864	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	2329	42.67	0.1	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	1511	55.28	0.1	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	4758	13.31	0.0	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	1774	42.81	0.0	4.28	2.4	21.1	3.5	14.6
SPARTECH CORP	589	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	1683	41.91	0.0	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	92	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	967	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	2019	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	1874	61.53	0.1	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	9112	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	1376	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	710	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	1612	8.69	0.0	0.34	0.0	N/M	1.3	11.1
U S GOLD CORP	3643	5.50	0.0	0.35	0.0	N/M	5.2	31.0
UNIVERSAL STAINLESS & ALLO	284	35.23	0.0	0.23	0.0	9.7	2.0	-25.8
URANIUM RES INC COM PAR \$0	2859	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	1670	21.98	0.0	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	712	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	1820	28.41	0.0	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	772	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	271	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	179	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	1315	21.65	0.0	1.84	3.1	14.1	2.0	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	2072	41.53	0.1	1.22	0.0	N/M	7.1	18.9
			4.6	2.52	1.2	24.3	3.6	11.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	897	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	22087	28.64	0.4	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	1925	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	2333	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	1945	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	4454	5.78	0.0	1.43	0.0	17.0	N/M	23.0
CITIZENS COMMUNICATIONS CO	6112	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	417	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	4880	29.87	0.1	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	1199	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	568	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	14490	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	1015	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	833	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	2170	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	1512	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	1227	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	1867	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	812	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
HUNGARIAN TEL & CABLE CORP	167	20.01	0.0	0.33	0.0	N/M	2.9	-5.7
ICO GLOBAL COMM HLDGS LTD	5287	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	1048	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	806	4.68	0.0	0.17	0.0	N/M	1.4	-57.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IOWA TELECOMM SERVICES INC	618	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	1329	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	918	84.50	0.0	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	1373	28.97	0.0	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	1306	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	2571	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	3678	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	1688	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	618	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	1837	33.59	0.0	3.45	0.0	N/M	14.8	13.7
SHENANDOAH TELECOMMUNICATI	217	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	271	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	484	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	1828	62.57	0.1	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	13421	20.10	0.2	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	501	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	3386	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	1.81	1.3	23.7	4.8	14.0
UTILITIES STOCK								
AGL RES INC	1365	40.48	0.0	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	455	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	2008	38.85	0.0	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	317	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	2400	22.49	0.0	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	6687	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	1661	30.06	0.0	2.67	4.3	14.7	1.3	-3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVISTA CORP COM	989	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	714	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	209	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	401	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	184	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	5718	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	167	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	275	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	1077	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	3999	17.20	0.0	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED WATER CO LTD	1387	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	2024	28.34	0.0	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	906	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	622	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	1277	54.94	0.0	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	2805	26.09	0.0	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	288	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	2181	49.56	0.1	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	1611	29.12	0.0	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	1457	23.69	0.0	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	814	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	1367	50.73	0.0	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	4135	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	405	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	3247	28.04	0.1	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	363	32.67	0.0	0.69	4.3	15.6	1.8	-6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FUEL GAS CO N J	1503	43.31	0.0	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	13322	51.02	0.4	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	860	42.92	0.0	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	2738	28.36	0.0	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	501	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	680	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	1912	32.45	0.0	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	1678	36.65	0.0	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	1987	50.41	0.1	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	1261	37.68	0.0	1.44	0.5	62.8	3.3	-10.1
OTTER TAIL POWER CORP	584	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	3452	28.20	0.1	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	1323	24.65	0.0	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	1770	39.85	0.0	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	32496	27.79	0.6	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	501	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	2175	24.18	0.0	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	2094	38.29	0.0	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	626	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	3944	17.56	0.0	3.89	0.0	12.6	1.5	1.0
SJW CORP	393	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	584	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	1895	32.59	0.0	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	810	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	381	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	3727	17.18	0.0	3.60	4.5	13.6	2.0	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	1991	27.28	0.0	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	452	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	676	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	1448	26.93	0.0	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	22237	24.28	0.3	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	13435	32.64	0.3	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	2095	44.23	0.1	5.17	2.3	16.8	1.8	-8.4
			3.3	2.63	3.3	17.5	2.0	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	455	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	814	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	271	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	852	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	1912	40.53	0.1	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	918	41.68	0.1	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	488	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	363	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	359	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	125	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	814	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	3247	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	1010	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	376	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	497	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	1216	35.42	0.1	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	1407	24.10	0.1	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	547	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	271	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	1357	22.20	0.1	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	271	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	317	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	1428	56.87	0.1	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	2797	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	92	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	952	26.42	0.0	1.43	0.0	N/M	9.6	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	910	38.47	0.1	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	543	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	768	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	484	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	1519	20.59	0.1	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	447	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	2004	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	271	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	3619	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	275	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	363	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	501	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	639	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	134	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	250	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	1060	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	1044	86.04	0.2	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	1002	49.19	0.1	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	2010	29.27	0.1	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	230	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	839	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	1603	32.63	0.1	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	263	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	267	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	263	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	584	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1127	26.34	0.1	3.55	0.9	34.7	5.3	22.2
CABELAS INC	589	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	184	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	545	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	1365	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	3857	25.50	0.2	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	267	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	209	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	927	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	789	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	659	31.50	0.0	1.48	0.9	24.0	6.9	-0.3
CATO CORP	589	21.94	0.0	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	460	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	513	35.20	0.0	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	626	97.58	0.1	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	1361	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	317	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	2429	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	6900	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	1286	24.52	0.1	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	175	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	3131	24.34	0.1	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	447	51.64	0.0	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	334	78.63	0.0	1.45	0.0	55.8	N/M	37.0
CHIPOTLE MEXICAN GRILL INC	125	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHOICE HOTELS INTL INC	626	39.52	0.0	2.61	1.5	23.3	N/M	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	680	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	175	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	501	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	3047	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	3235	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	259	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	1131	20.07	0.0	1.27	1.2	25.4	3.6	6.7
CKX INC COM	659	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	1187	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	179	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	234	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	134	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	1135	27.62	0.1	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	167	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	179	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	601	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	1419	43.00	0.1	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	271	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	818	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	92	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	918	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	952	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	92	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	221	100.90	0.0	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	1636	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	501	20.38	0.0	0.32	0.0	N/M	2.3	22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	718	58.17	0.1	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	1102	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	5009	22.99	0.2	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	1745	43.55	0.1	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	756	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	269	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	1077	57.45	0.1	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	1185	28.84	0.1	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	893	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	359	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	309	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	186	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	589	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	597	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	1407	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	467	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	1085	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	2692	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	772	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	134	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	1252	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	2776	21.80	0.1	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	864	29.49	0.0	2.00	0.0	24.4	3.7	11.4
FRED'S INC	768	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	271	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	910	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAIAM INC	292	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	2788	39.10	0.2	6.20	0.0	34.9	4.1	20.0
GATEHOUSE MEDIA INC COM	292	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	768	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	4454	4.92	0.0	2.11	0.0	23.4	3.9	17.4
GENESCO INC	451	52.31	0.0	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	167	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	2525	19.69	0.1	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	877	47.81	0.1	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	292	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	3736	34.76	0.2	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	772	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	455	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	447	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	338	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	968	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	538	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	630	39.41	0.0	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	1711	27.03	0.1	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	952	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	877	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	2817	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	363	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	1711	5.35	0.0	0.53	0.0	N/M	1.6	-26.8
HEARST-ARGYLE TELEVISION I	501	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	125	25.86	0.0	0.70	0.0	19.4	6.8	-11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HELEN OF TROY LTD-NEW	543	27.00	0.0	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	555	27.38	0.0	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	1549	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	184	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	818	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	676	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	918	22.22	0.0	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	359	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	680	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	634	52.71	0.1	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	8348	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	250	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	271	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	710	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	542	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	538	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	918	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	1102	43.01	0.1	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	451	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	1928	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	339	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	877	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	768	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	455	28.33	0.0	0.75	0.7	14.0	2.7	5.0
K2 INC	864	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	1377	39.37	0.1	3.52	2.5	9.2	1.0	-7.2

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KELLWOOD CO	501	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	275	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	409	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	459	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	956	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	952	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	417	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	275	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	589	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	1436	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	902	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM \$US1	3172	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	250	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	618	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	179	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	501	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	275	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	1210	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	1870	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	885	24.66	0.0	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	401	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	455	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	225	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	407	32.76	0.0	0.67	0.0	15.3	3.3	12.2
MAGNA ENTERTAINMENT CORP	685	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	271	19.86	0.0	0.46	0.0	14.2	5.4	-13.9

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MARCUS CORP	363	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	271	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	271	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	493	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	852	25.48	0.0	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	822	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	217	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	672	48.36	0.1	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	409	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	1094	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	906	51.07	0.1	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	856	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	409	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	275	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	676	22.60	0.0	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	501	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	179	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	225	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	334	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	263	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	250	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	317	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	409	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	501	12.76	0.0	0.35	0.0	N/M	2.1	7.2
NATIONAL CINEMEDIA INC COM	793	28.01	0.0	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	92	62.34	0.0	0.43	1.5	13.7	1.6	1.1

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NAUTILUS INC	593	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	889	19.39	0.0	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	522	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	2546	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NOBLE INTL LTD	221	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	622	69.85	0.1	2.40	0.0	24.8	N/M	33.3
NVR INC	83	679.75	0.1	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	409	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	2024	36.55	0.1	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	455	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	1357	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	751	53.40	0.1	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	184	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	271	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	501	35.20	0.0	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	1361	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	179	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	501	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	367	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	1144	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	271	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	1352	60.09	0.1	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	747	20.16	0.0	1.04	1.3	N/M	2.0	6.0
PETMEDEXPRESS COM INC	334	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	2421	32.45	0.1	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	1006	60.57	0.1	3.40	0.3	22.6	3.4	3.1

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PIER 1 IMPORTS INC	1544	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	1147	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	363	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	647	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	868	39.03	0.1	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	501	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	664	68.74	0.1	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	4224	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	2221	14.13	0.1	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	1284	75.78	0.2	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	1503	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	2408	33.14	0.1	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	634	26.77	0.0	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	376	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	401	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	618	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	313	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	1190	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	1315	26.23	0.1	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	359	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	179	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	2471	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	968	26.33	0.0	1.43	1.9	15.6	2.8	-7.9
RUSS BERRIE & CO INC COM	184	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	313	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	739	37.37	0.0	1.57	1.3	6.6	1.1	-11.2

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SAKS INC	2521	21.35	0.1	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	184	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	1444	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	179	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	676	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	1219	34.95	0.1	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	793	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	1021	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	175	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	680	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	250	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	856	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	26046	3.02	0.1	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	1682	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	367	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	134	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	501	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	1048	50.51	0.1	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	543	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	1191	22.12	0.0	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	593	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	685	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	563	17.02	0.0	0.55	0.9	26.4	4.8	10.3
SPEEDWAY MOTORSPORTS INC	275	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	835	20.96	0.0	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	275	13.78	0.0	0.30	0.0	19.4	2.8	-4.1

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STANDARD PAC CORP	1227	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	1503	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	793	86.80	0.1	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	501	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	455	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	175	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	680	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	417	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	409	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	125	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	1044	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	179	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	409	25.03	0.0	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	271	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	1482	25.90	0.1	2.15	1.2	18.8	10.0	0.0
TENNECO INC	897	35.04	0.1	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	1064	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	634	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	2425	53.06	0.2	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	826	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	1628	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	2254	24.98	0.1	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	167	19.32	0.0	0.50	0.0	N/M	N/M	-11.4
TRACTOR SUPPLY CO	634	52.05	0.1	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	1231	15.70	0.0	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	1503	29.40	0.1	3.48	0.0	13.4	1.6	-8.4

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TRUE RELIGION APPAREL INC	250	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	584	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	814	36.83	0.1	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	580	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	551	44.60	0.0	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	1160	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	459	45.65	0.0	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	179	44.05	0.0	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	271	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	2037	24.03	0.1	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	589	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	910	17.19	0.0	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	42	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	501	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	2321	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	217	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	818	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	630	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	676	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	1544	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	271	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	1365	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	1503	6.01	0.0	0.57	0.0	66.8	4.9	-8.2
WEYCO GROUP INC	92	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	864	48.29	0.1	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	1632	31.58	0.1	3.49	1.5	17.4	3.0	-10.6

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WINNEBAGO INDS INC	593	29.52	0.0	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	733	28.86	0.0	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	964	27.71	0.0	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	363	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	5092	11.77	0.1	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	910	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	250	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			14.8	2.79	0.8	25.5	3.5	5.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1569	23.72	0.1	2.31	0.9	18.7	2.5	3.9
ALICO INC	92	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	793	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	267	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	584	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESSENTUALS INC COM	710	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	1148	36.03	0.1	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	179	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	993	27.26	0.0	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	670	34.62	0.0	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	405	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	1227	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	317	63.38	0.0	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	768	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	1219	48.46	0.1	3.19	0.6	21.8	3.5	-3.6
COCA-COLA BOTTLING CO CONS	92	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	1319	45.45	0.1	3.38	0.8	22.5	2.4	28.3

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DARLING INTL INC	1511	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	2296	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	3761	12.16	0.1	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	455	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	1020	99.60	0.2	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	92	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	910	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	501	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	359	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	92	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	626	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	1144	42.98	0.1	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	918	39.65	0.1	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	209	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	225	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	92	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	267	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	501	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	455	41.89	0.0	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	584	23.56	0.0	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	589	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	275	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	92	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	2337	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MGP INGREDIENTS INC	167	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	989	92.46	0.2	6.62	1.4	19.4	1.4	-1.9

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NASH FINCH CO COM	271	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	110	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	1044	43.20	0.1	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	877	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	442	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	576	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	1060	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	685	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	735	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	1144	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	626	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	209	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	501	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	267	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	3584	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	8281	6.38	0.1	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	718	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	317	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	7	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	1931	30.79	0.1	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	993	63.66	0.1	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	363	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	680	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	92	3.83	0.0	0.27	0.0	10.6	2.1	-15.3
TOOTSIE ROLL INDS INC	696	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	680	10.51	0.0	0.41	1.5	37.5	2.0	8.6

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TREEHOUSE FOODS INC	584	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	768	26.58	0.0	1.14	0.0	22.7	2.8	-13.3
USANA INC	184	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	83	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	317	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	188	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	501	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	626	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			2.9	2.80	0.8	23.4	3.6	6.2
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	459	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	225	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	209	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	250	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	382	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	401	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS, INC	501	68.62	0.1	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	543	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	710	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	718	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	522	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	271	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	1002	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	367	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	259	16.41	0.0	0.43	0.0	6.9	1.2	-1.0
CABOT OIL & GAS CORP	1736	36.88	0.1	3.57	0.3	11.3	3.7	9.7

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CAL DIVE INTL INC DEL COM	417	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	438	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	363	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	405	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	906	38.79	0.1	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	1498	39.41	0.1	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	92	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	501	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	751	25.85	0.0	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	810	29.97	0.0	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	250	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	543	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	651	28.73	0.0	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	125	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	167	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	1223	20.08	0.0	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	2170	37.50	0.1	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	376	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	1544	39.50	0.1	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	434	44.95	0.0	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	526	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	1035	27.80	0.1	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	498	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	501	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	918	17.44	0.0	1.82	0.0	N/M	1.7	5.2
FMC TECHNOLOGIES INC	1148	79.22	0.2	5.14	0.0	23.9	6.4	13.6

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FOREST OIL CORP	1590	42.26	0.1	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	1953	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	877	45.85	0.1	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	626	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	501	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	543	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GLOBAL INDS LTD	1670	26.82	0.1	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	167	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	626	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	267	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	3285	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	221	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	317	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	209	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	1636	23.85	0.1	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	685	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	1645	39.91	0.1	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	1820	35.42	0.1	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	376	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	810	74.19	0.1	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	584	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	442	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	1273	15.61	0.0	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	292	30.51	0.0	0.52	10.5	12.7	3.0	11.5
LUFKIN INDUSTRIES INC	271	64.55	0.0	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	1753	24.25	0.1	2.11	0.0	13.9	1.6	26.8

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MARKWEST HYDROCARBON INC	101	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	459	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	447	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	1544	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	250	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	1711	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	317	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	459	40.84	0.0	1.10	11.3	13.5	1.8	16.3
OCEANEERING INTL INC	952	52.64	0.1	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	935	41.34	0.1	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	1920	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	584	81.40	0.1	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	459	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	676	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	2145	10.54	0.0	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	2797	26.21	0.1	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	718	40.20	0.1	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	3037	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	275	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	768	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	250	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	739	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	1281	47.81	0.1	3.43	0.0	5.4	3.0	5.9
POGO PRODUCING CO COM	1052	50.79	0.1	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	877	44.58	0.1	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	2655	37.41	0.2	5.54	0.3	33.4	4.0	12.1

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RENTECH INC	3089	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	918	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	1953	40.98	0.1	4.53	1.0	13.2	2.3	26.5
RPC INC COM	610	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	442	93.36	0.1	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	1294	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	1127	36.62	0.1	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	538	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	626	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	1440	39.92	0.1	3.22	0.0	14.5	4.1	15.8
SUPERIOR WELL SVCS INC COM	259	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	584	42.76	0.0	1.28	0.0	8.3	1.5	2.4
TEEKAY SHIPPING CORP	710	57.91	0.1	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	1311	28.20	0.1	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	1010	70.88	0.1	4.06	0.8	11.1	2.1	21.3
TODCO	1073	47.21	0.1	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	275	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	209	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	501	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	209	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	860	62.91	0.1	2.92	0.0	9.6	2.4	24.4
UNIVERSAL COMPRESSION HLDG	568	72.47	0.1	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	209	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	1002	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	250	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	334	14.48	0.0	1.11	0.0	14.2	2.1	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
W & T OFFSHORE INC	397	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	543	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	952	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	417	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	680	40.52	0.0	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	459	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	543	42.06	0.0	1.20	0.4	18.3	2.8	-9.0
			5.5	2.68	0.8	18.0	3.3	17.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	589	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	334	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	209	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	618	25.95	0.0	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	514	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	1227	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	538	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	551	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	881	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	175	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	313	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	1002	8.13	0.0	0.50	15.3	5.5	1.0	-3.6
ALEXANDER'S,INC	42	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	534	96.82	0.1	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	589	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	95	406.50	0.1	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	2701	30.96	0.1	4.71	8.3	16.3	1.6	9.7

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ALLIED WRLD ASSUR COM HLDG	1085	51.25	0.1	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	1753	53.22	0.2	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	405	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	484	28.29	0.0	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	3047	42.52	0.2	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	1135	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	1484	34.15	0.1	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	2567	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	897	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	263	152.60	0.1	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	179	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	309	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	2170	26.55	0.1	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	267	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	334	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	459	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	409	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	4859	14.42	0.1	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	1081	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	864	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	1728	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
APOLLO INVT CORP	1786	21.52	0.1	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	271	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	918	72.54	0.1	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	1368	16.85	0.0	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	626	31.21	0.0	1.05	N/A	N/A	N/C	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHFORD HOSPITALITY TRUST	1974	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	1586	28.07	0.1	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	352	17.70	0.0	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	2287	32.70	0.1	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	1210	29.56	0.1	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	225	38.43	0.0	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	1526	25.04	0.1	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	2755	40.65	0.2	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	134	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	142	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	501	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	184	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	1494	24.46	0.1	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	179	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	868	51.64	0.1	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	1002	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	184	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	897	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	455	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	538	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	225	34.06	0.0	0.44	2.2	12.3	1.5	-17.6
BERKSHIRE HILLS BANCORP IN	175	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	1206	25.12	0.1	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	409	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	676	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	1566	28.58	0.1	2.49	6.2	N/M	1.3	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRE PPTYS INC	910	59.29	0.1	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	317	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	1094	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	2079	25.14	0.1	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	217	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	409	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	134	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	1031	66.97	0.1	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	267	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	179	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	831	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	42	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	225	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	2237	24.59	0.1	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	230	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	409	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	386	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	584	39.65	0.0	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	985	33.54	0.1	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	1236	36.05	0.1	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	167	11.89	0.0	0.37	7.1	30.5	0.9	-8.6
CEDAR SHOPPING CTRS INC CO	831	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	1210	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	184	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	935	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	584	33.01	0.0	1.01	2.9	12.6	1.3	-9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	455	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	864	34.95	0.1	1.62	2.5	18.8	2.4	16.6
CITIZENS REPUBLIC BANKCORP	1433	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	242	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	317	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	726	76.09	0.1	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	250	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	271	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	275	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	271	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	263	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANGROUP INC	2817	24.97	0.1	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	860	36.45	0.1	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	275	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	1238	45.30	0.1	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	960	34.72	0.1	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	175	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	584	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	430	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	275	32.30	0.0	0.49	3.3	13.1	1.7	-10.1
COMPASS DIVERSIFIED TR SH	417	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	409	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	3356	20.89	0.1	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	92	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	672	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	760	17.26	0.0	0.97	5.8	5.6	1.1	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	726	29.01	0.0	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	292	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	409	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	160	26.83	0.0	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	1490	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	459	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	1084	53.47	0.1	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	1188	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	146	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	3214	10.76	0.1	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	914	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	793	41.82	0.1	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	1624	19.08	0.1	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	935	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	501	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	292	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	239	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	1837	24.74	0.1	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	405	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	2425	35.67	0.2	4.88	5.3	46.9	2.8	-17.0
EAST WEST BANCORP INC	1127	38.88	0.1	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	451	43.82	0.0	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	1976	44.18	0.2	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	501	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	1365	84.55	0.2	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	125	19.09	0.0	0.43	0.0	18.4	4.3	-18.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMC INS GROUP INC	92	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	960	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENDURANCE SPECIALTY HLDGS	1044	40.04	0.1	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	125	120.71	0.0	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	175	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	497	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EQUITY INNS INC	1039	22.40	0.0	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	359	52.19	0.0	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	722	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDY CO CLASS A	856	54.04	0.1	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	451	116.30	0.1	3.01	3.2	75.5	4.5	-9.5
EXTRA SPACE STORAGE INC	1144	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	626	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	1210	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	134	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	271	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	125	57.29	0.0	1.04	0.0	16.1	14.1	53.5
FEDERAL AGRIC MTG CORP	184	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVT TR	993	77.26	0.1	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	1544	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	1160	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	4049	23.70	0.2	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	476	29.82	0.0	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	317	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	1791	49.50	0.2	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	184	18.73	0.0	0.27	4.1	13.9	1.6	-11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	1352	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	271	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	556	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	668	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	458	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	179	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	1273	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	92	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	639	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	401	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	271	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	225	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	2254	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	230	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	856	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	1085	38.64	0.1	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	317	24.03	0.0	0.44	3.8	14.6	1.3	2.3
FIRST MERCURY FINANCIAL CO	209	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	933	35.51	0.1	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	1924	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	275	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	488	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	125	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	493	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	202	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	138	26.90	0.0	0.27	2.8	15.3	3.3	-11.8

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FIRST ST BANCORPORATION	401	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	317	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	1503	20.93	0.1	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	843	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	317	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	1265	61.48	0.1	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	179	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	447	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	1127	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	1002	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	2797	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	1181	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	766	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	3239	14.42	0.1	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	1849	27.88	0.1	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	134	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	317	26.28	0.0	0.65	7.1	15.2	2.9	-7.0
GFI GROUP INC	301	72.48	0.0	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	966	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	680	25.00	0.0	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	768	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	401	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	179	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	184	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	952	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	179	31.26	0.0	0.31	1.7	14.1	1.6	-7.5

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GREENHILL & CO INC	351	68.71	0.0	1.96	1.5	36.0	12.7	12.3
HANCOCK HOLDINGS CO	501	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	768	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	914	48.79	0.1	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	271	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	526	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	1999	33.41	0.1	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	3661	28.93	0.2	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	1421	40.36	0.1	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	864	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	309	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	417	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	184	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	697	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	292	15.51	0.0	0.26	0.0	4.3	9.6	3.4
HIGHLAND HOSPITALITY CORP	1160	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	1081	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	714	42.86	0.1	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	209	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	589	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	772	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	224	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	1653	41.49	0.1	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	3944	10.40	0.1	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	221	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	1361	4.61	0.0	0.35	8.7	N/M	0.4	-5.8

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INDEPENDENCE HLDG CO NEW	92	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	430	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	275	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	1344	29.17	0.1	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	363	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	626	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	1018	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	856	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	317	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	710	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	992	25.62	0.0	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	726	65.35	0.1	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	810	43.33	0.1	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	1044	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	1185	61.67	0.1	4.14	0.2	25.9	4.0	6.1
INVESTORS REAL ESTATE TRUS	818	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	1127	32.29	0.1	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	401	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	2296	44.33	0.2	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	92	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	92	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	3297	27.84	0.2	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	2237	26.98	0.1	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	438	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	676	113.50	0.1	4.18	0.6	18.3	4.6	9.2
KANSAS CITY LIFE INSURANCE	92	46.52	0.0	0.55	2.3	14.5	0.8	4.0

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KBW INC COM	501	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	409	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	584	70.84	0.1	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	334	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	589	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	1995	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	250	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	956	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LAKELAND BANCORP INC	333	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	184	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	317	96.49	0.1	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	756	43.42	0.1	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	918	45.03	0.1	2.32	0.8	19.0	N/M	-10.1
LEXINGTON CORPORATE PPTYS	1302	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	1628	43.93	0.1	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	409	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	768	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	303	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	1219	43.49	0.1	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	630	54.26	0.1	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	676	34.33	0.0	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	412	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	1336	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	179	484.56	0.2	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	622	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	1085	28.30	0.1	1.71	1.0	7.7	1.2	11.4

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MB FINL INC	580	34.74	0.0	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	1202	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	459	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	939	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	501	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	877	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	1457	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	484	52.48	0.0	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	225	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	397	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	334	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	2004	18.54	0.1	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	1928	4.48	0.0	0.69	0.0	34.5	6.3	-19.1
MVC CAPITAL	417	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	363	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	42	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	1987	29.71	0.1	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	722	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	409	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	92	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	967	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	1244	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	42	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	1603	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	267	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	672	22.56	0.0	0.77	3.5	13.7	1.9	-2.9

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NELNET INC	359	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	5562	17.02	0.2	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	2004	14.72	0.1	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	730	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	250	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	751	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	1110	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	363	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	710	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	459	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	1411	62.15	0.2	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	83	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	593	13.33	0.0	0.83	0.0	4.1	1.5	3.6
ODYSSEY RE HOLDINGS CORP	522	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	1052	43.31	0.1	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	1227	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	4126	21.26	0.2	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	271	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	230	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	1252	15.83	0.0	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	501	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	781	25.66	0.0	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	363	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	250	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	860	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	225	84.79	0.0	1.24	4.4	12.9	1.9	-9.3

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PARKWAY PPTY INC	271	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	1002	77.50	0.1	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	910	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	334	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	376	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	555	44.33	0.0	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	125	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	179	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	3877	17.73	0.1	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	447	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	1035	41.80	0.1	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	2062	15.01	0.1	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	221	43.26	0.0	0.81	0.0	29.4	1.6	1.3
PINNACLE FINL PARTNERS INC	259	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	363	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	1085	34.75	0.1	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	589	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	1557	44.67	0.1	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	4967	16.07	0.1	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	275	60.02	0.0	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	810	52.13	0.1	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	753	43.05	0.1	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	138	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	14	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	363	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	793	10.72	0.0	0.48	0.0	9.2	1.1	-12.8

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PRIVATEBANCORP INC	317	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	626	55.67	0.1	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	334	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	655	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	1231	47.81	0.1	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	593	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	1277	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	768	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	317	63.37	0.0	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	2170	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	92	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	334	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	1419	54.00	0.1	4.33	0.1	8.2	1.0	-1.6
RAIT FINANCIAL TRUST	1210	26.02	0.1	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	334	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	355	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	1724	30.90	0.1	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	1361	45.14	0.1	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	1878	25.19	0.1	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	405	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	1227	70.50	0.2	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	543	60.24	0.1	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	1294	61.99	0.1	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	275	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	101	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	564	12.25	0.0	0.32	4.1	N/M	1.8	7.8

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RESOURCE AMER INC	275	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	209	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	409	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	179	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	209	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	98	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	501	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	193	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	267	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	271	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	92	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	225	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	188	36.40	0.0	0.33	1.9	16.3	2.0	0.8
SCOTTISH RE GROUP LTD	1210	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	388	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	271	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	309	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	417	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	2354	29.04	0.1	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	960	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	1423	20.35	0.1	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	92	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	559	34.10	0.0	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	271	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	2020	27.86	0.1	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	138	25.38	0.0	0.25	0.6	17.3	3.5	-2.2

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SOUTH FINL GROUP INC	1402	22.64	0.1	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	197	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	271	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	401	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	2145	14.56	0.1	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	1336	46.34	0.1	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	930	52.48	0.1	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	250	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	271	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	363	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	1394	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	455	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	953	28.94	0.0	1.48	1.2	13.9	1.3	-6.9
STEWART INFORMATION SVCS C	317	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	263	58.89	0.0	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	1398	22.49	0.1	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	92	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	184	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	290	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	359	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	1169	28.39	0.1	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	605	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARS INC	989	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	597	53.11	0.1	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	413	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	589	37.45	0.0	1.17	3.8	56.7	6.1	-6.5

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TANKNOLOGY ENVIRONMENTAL I	271	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	993	49.61	0.1	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	92	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	2287	27.80	0.1	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	357	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	221	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	409	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	1878	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	417	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	167	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	2150	26.18	0.1	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	317	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	101	37.40	0.0	0.37	3.2	13.5	1.9	-10.0
TOWER GROUP INC COM	359	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	530	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	501	71.13	0.1	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	221	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	309	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	1361	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	948	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	184	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	209	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	935	16.39	0.0	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	1803	18.27	0.1	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	551	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	1117	23.51	0.0	1.44	3.1	14.9	1.2	-11.5

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UNION BANKSHARES CORP	269	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDY LTD	668	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	685	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	501	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO)	672	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	2417	26.30	0.1	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	401	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	125	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	802	49.18	0.1	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	668	21.28	0.0	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	225	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	184	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	363	17.01	0.0	0.32	5.4	26.2	2.1	-12.0
VALLEY NATL BANCORP	2125	22.49	0.1	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	2367	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	209	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	9	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	296	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	1953	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
WADDELL & REED FINL INC	1490	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	1544	24.31	0.1	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	856	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	184	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	209	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	1039	42.67	0.1	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	1369	41.10	0.1	3.55	4.8	25.5	2.6	-12.6

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WESBANCO INC	409	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	26	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	275	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	589	44.24	0.0	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	301	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	301	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	1219	30.10	0.1	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	1227	41.51	0.1	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	275	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	501	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	710	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	451	43.85	0.0	1.06	0.7	17.8	1.5	-1.7
WORLD ACCEP CORP S C NEW	359	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	134	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARDVILLE NATL BANCORP	179	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	710	47.09	0.1	1.74	3.6	6.6	1.8	0.5
			20.8	2.73	-488.	-516.	-501.	0.4
HEALTH CARE STOCK								
ABAXIS INC	363	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	568	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	488	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	609	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	292	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	376	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	597	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	1139	34.88	0.1	2.11	0.0	23.3	2.8	-6.2

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AFFYMAX INC COM	83	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	1265	24.89	0.1	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	167	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	793	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	409	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	672	45.06	0.1	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	1094	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	1845	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	271	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	885	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	710	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	810	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	209	11.54	0.0	0.35	0.0	N/M	3.9	-24.2
AMEDISYS INC	493	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	209	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	1273	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	952	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	601	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	584	24.14	0.0	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	271	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	417	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	209	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	1444	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	785	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	1140	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	1094	5.49	0.0	0.38	0.0	N/M	12.9	22.3

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ARRAY BIOPHARMA INC	839	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	447	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	497	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	275	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	1085	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	501	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	998	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	1094	64.68	0.1	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	918	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	317	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	359	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	179	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	768	5.78	0.0	0.32	0.0	N/M	10.8	41.3
BIOMARIN PHARMA	1736	17.94	0.1	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	250	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	668	45.57	0.1	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	685	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	125	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	501	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	376	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	179	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	1402	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	810	21.42	0.0	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	1173	80.39	0.2	5.32	0.0	23.2	3.8	12.9
CEPHEID	1023	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	1210	55.47	0.1	4.39	0.0	37.0	4.5	1.9

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CHARLES RIVER LABORATORIES	1194	51.62	0.1	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	455	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	1716	40.45	0.1	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	175	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	417	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	501	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	814	53.32	0.1	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	138	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	1139	68.56	0.1	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	589	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	417	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	1039	19.71	0.0	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	250	24.92	0.0	0.34	0.0	N/M	2.9	-31.1
CV THERAPEUTICS INC	1106	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	363	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	125	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	501	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	459	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	1544	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	2045	43.11	0.2	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	1465	53.12	0.1	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	267	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	1423	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	2713	38.26	0.2	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	359	60.05	0.0	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	363	70.99	0.0	1.35	0.0	35.3	7.3	4.2

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DJO INC	409	41.27	0.0	0.97	0.0	89.7	3.5	8.9
DURECT CORP	1148	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	893	19.80	0.0	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	1006	49.34	0.1	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	167	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	125	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	1048	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	2371	34.23	0.1	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	501	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	772	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	910	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	267	16.88	0.0	1.03	0.0	N/M	3.3	-14.3
EXELIXIS INC	1753	12.10	0.0	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	397	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	952	60.42	0.1	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	363	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	250	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	534	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GERON CORP	1386	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	263	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	497	52.61	0.0	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	1127	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	42	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	4299	11.36	0.1	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	488	29.58	0.0	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	1419	18.11	0.0	1.43	0.0	N/M	N/M	-13.8

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HEALTHSPRING INC COM	835	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	634	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	1081	65.00	0.1	4.01	1.8	17.8	3.3	10.0
HLTH CORP	3139	14.01	0.1	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	376	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	975	55.31	0.1	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	2529	8.92	0.0	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	459	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	363	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICU MED INC	271	42.94	0.0	0.62	0.0	21.5	2.7	9.5
IDENIX PHARMACEUTICALS INC	480	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	547	94.63	0.1	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	991	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	1064	35.36	0.1	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	1269	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
INCYTE CORP	1503	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	1044	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INTEGRA LIFESCIENCES HLDGS	363	49.42	0.0	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	455	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	676	138.77	0.2	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	584	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	584	36.61	0.0	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	739	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	826	73.75	0.1	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	1569	9.68	0.0	0.80	0.0	N/M	14.0	4.4
K V PHARMACEUTICAL CO	722	27.24	0.0	1.01	0.0	25.7	4.2	10.1

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KENDLE INTERNATIONAL INC	209	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	179	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	751	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	543	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	864	51.97	0.1	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	4324	20.46	0.2	4.99	0.0	14.0	2.1	4.0
KYPHON INC	835	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	179	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	405	47.26	0.0	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	259	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	589	30.54	0.0	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	1081	38.68	0.1	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	1586	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	1473	39.85	0.1	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	664	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	710	46.47	0.1	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	580	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	1286	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	589	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	363	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	455	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	2375	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	175	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	250	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	910	17.62	0.0	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	1030	30.54	0.1	1.71	0.4	78.3	3.2	-0.8

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MEDIVATION INC COM	376	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	714	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	601	21.66	0.0	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	501	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	125	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	1532	22.37	0.1	1.78	0.0	N/M	14.9	-0.4
MICRUS ENDOVASCULAR CORP C	250	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	5714	10.57	0.1	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	993	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	835	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLINA HEALTHCARE INC	225	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	388	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	92	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	4416	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	810	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	1048	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	488	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	134	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	334	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	1711	9.49	0.0	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	680	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NIGHTHAWK RADIOLOGY HLDGS	167	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	334	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVEN PHARMACEUTICALS INC	409	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	651	27.01	0.0	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	167	12.93	0.0	0.39	0.0	N/M	4.3	-2.9

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OBAGI MEDICAL PRODUCTS INC	83	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	593	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	2170	36.06	0.1	4.38	0.3	24.7	1.4	-9.3
OMNICELL INC	626	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	250	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	852	26.90	0.0	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	409	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	818	8.18	0.0	0.38	0.0	62.9	2.9	11.3
ORTHOFIX INTL N V	292	44.97	0.0	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	1081	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OWENS & MINOR INC NEW	726	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	668	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	317	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	676	28.23	0.0	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	501	42.06	0.0	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	2463	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	2170	23.30	0.1	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	910	55.15	0.1	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	409	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	2112	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	1503	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	1895	38.27	0.1	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	317	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	455	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	743	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	455	40.85	0.0	0.93	1.5	27.8	5.7	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POZEN INC	455	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	309	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	405	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	584	26.99	0.0	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	179	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	1181	18.22	0.0	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	993	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	543	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	225	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	543	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	968	17.92	0.0	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	275	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	363	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	1440	41.26	0.1	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	1361	42.59	0.1	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	576	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	818	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	793	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	1135	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	1586	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	501	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	751	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOXYX INC COM	580	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	993	41.58	0.1	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	292	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SKILLED HEALTHCARE GROUP I	417	15.51	0.0	0.26	0.0	N/M	0.0	

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SOMAXON PHARMACEUTICALS IN	167	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONOSITE INC	275	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	543	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	563	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	1148	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	584	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	843	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	952	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	275	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	317	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	597	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	455	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	685	57.21	0.1	2.26	0.0	27.5	5.5	0.2
TELIK INC	952	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	8432	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THORATEC LABS CORP	1031	18.39	0.0	0.98	0.0	N/M	2.6	-12.0
TRIAD HOSPS INC	1586	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	772	19.36	0.0	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	167	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	409	63.76	0.0	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	818	61.50	0.1	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	1766	16.69	0.1	1.59	0.0	N/M	3.5	-3.5
VANDA PHARMACEUTICALS INC	459	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	589	54.83	0.1	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	1498	37.69	0.1	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	547	77.27	0.1	2.91	0.0	59.9	N/M	84.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERTEX PHARMACEUTICALS INC	2396	28.56	0.1	3.74	0.0	N/M	7.4	1.9
VIOPHARMA INC	1294	13.80	0.0	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	125	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	309	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	134	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	1044	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	417	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	1628	18.09	0.1	4.53	0.0	N/M	3.4	22.1
WATERS CORP	1795	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	1824	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	735	90.51	0.1	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	630	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	409	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	710	24.12	0.0	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	384	44.42	0.0	1.10	0.0	N/M	13.3	59.4
XOMA LTD	2337	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	359	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	668	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.0	2.66	0.2	32.0	4.4	6.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	225	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	317	17.28	0.0	0.46	0.0	27.0	2.6	13.2
AAON INC	179	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	714	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	852	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	1048	8.06	0.0	0.47	0.0	5.5	3.8	17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACCO BRANDS CORP	877	23.05	0.0	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	392	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	501	63.06	0.1	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	776	60.28	0.1	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	447	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	359	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	710	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	125	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	1636	43.41	0.1	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	459	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	1711	10.92	0.0	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	793	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	501	40.44	0.0	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	814	53.11	0.1	2.28	2.2	24.4	2.2	5.8
ALLEGIANT TRAVEL CO COM	83	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	597	99.15	0.1	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	4779	13.46	0.1	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	209	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERICAN WOODMARK CORP COM	267	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	184	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	1169	26.05	0.1	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	351	21.42	0.0	0.39	2.8	23.3	5.1	12.4
AMERICAN RAILCAR INDS INC	167	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	480	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	179	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	589	19.31	0.0	0.69	0.0	N/M	6.3	43.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERON INTERNATIONAL CORPO	179	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	1889	39.68	0.1	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	125	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	42	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	501	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	751	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	263	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	455	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	551	86.87	0.1	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	334	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	317	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	250	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	1795	28.43	0.1	2.90	0.0	N/M	1.2	4.1
AZZ INC	209	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	309	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	843	49.28	0.1	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	718	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	125	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	1711	41.30	0.1	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	789	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	814	55.35	0.1	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	793	13.08	0.0	0.62	0.0	18.2	N/M	5.1
BLUELINX HLDGS INC COM	179	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	593	19.51	0.0	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	852	37.14	0.1	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	952	31.56	0.1	1.56	2.8	N/M	1.7	3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRIGHT HORIZONS FAMILY SOL	501	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	793	61.89	0.1	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	628	70.78	0.1	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRTSOURCE INC C	351	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	209	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	1695	33.77	0.1	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	1094	46.51	0.1	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	225	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	363	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	1094	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	271	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	417	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	993	23.19	0.0	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	497	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR \$0.	250	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	1344	42.45	0.1	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	275	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	952	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	317	49.42	0.0	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	584	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	538	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLUMBUS MCKINNON CORP N Y	334	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	685	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	438	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	42	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	271	22.81	0.0	0.45	0.0	17.6	4.2	14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CON-WAY INC COM	833	50.24	0.1	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	225	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	1711	33.87	0.1	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	292	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	1227	30.59	0.1	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	1720	16.29	0.0	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	209	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	685	64.91	0.1	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	1110	63.11	0.1	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	317	52.88	0.0	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	2162	24.65	0.1	3.79	0.0	47.4	4.5	11.1
CPI CORP	83	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	225	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	910	45.45	0.1	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	275	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	818	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	4258	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	952	40.61	0.1	2.11	2.5	18.7	N/M	21.8
DEVRY INC DEL	1048	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	501	13.20	0.0	0.42	2.3	57.4	4.4	12.9
DOLLAR THRIFTY AUTOMOTIVE	455	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	1361	35.55	0.1	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	744	57.27	0.1	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	1060	102.98	0.2	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	184	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	259	37.50	0.0	0.45	0.4	22.3	7.2	15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNCORP INTL INC CL A	459	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	751	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	275	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	589	46.48	0.0	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	317	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	593	72.90	0.1	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	401	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES, ENERSYS	739	30.82	0.0	1.22	0.0	N/M	2.3	-11.8
ENNIS BUSINESS FORMS INC C	401	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENPRO INDS INC	455	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	405	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	2573	44.42	0.2	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	497	36.26	0.0	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	497	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	1478	9.30	0.0	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	359	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	772	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	864	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	179	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	584	89.29	0.1	6.46	0.0	N/M	N/M	71.7
FLORIDA EAST COAST INDS IN	672	82.98	0.1	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	668	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWERVE CORP	998	71.60	0.1	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	1210	20.64	0.0	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	589	34.09	0.0	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	167	28.68	0.0	0.30	0.0	23.9	3.0	39.2

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FRANKLIN ELEC INC COM	326	47.18	0.0	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	221	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	768	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	292	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	1240	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	405	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	993	42.55	0.1	2.25	0.0	15.4	2.5	22.1
GATX CORP	856	49.25	0.1	2.52	1.9	18.2	2.3	3.5
GEHL CO	184	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	334	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	1039	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	935	75.75	0.1	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	697	29.84	0.0	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	455	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	956	29.10	0.0	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	292	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	918	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	224	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	1190	40.28	0.1	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	1770	16.84	0.1	1.67	0.0	25.1	N/M	85.5
GRANITE CONSTRUCTION	676	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREENBRIER COS INC	217	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	584	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	250	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	209	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	1494	52.00	0.1	4.38	1.4	21.0	3.6	16.4

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HEALTHCARE SVCS GROUP INC	501	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	1091	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	409	42.08	0.0	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	363	51.24	0.0	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	5718	26.57	0.3	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	1757	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	914	41.00	0.1	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	668	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	584	32.76	0.0	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	167	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	726	35.16	0.0	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	1052	54.22	0.1	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	455	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	1720	29.32	0.1	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	83	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	342	73.01	0.0	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	125	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	1490	38.54	0.1	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	668	46.00	0.1	2.05	0.0	39.3	4.5	11.9
II VI INC	451	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	2091	15.61	0.1	1.95	1.0	17.9	1.1	8.9
INFRA SOURCE SVCS INC	730	37.10	0.0	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	209	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	271	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	501	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	250	18.00	0.0	0.33	0.7	11.1	2.5	7.4

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INTEGRATED ELECTRICAL SVC	250	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	1027	18.86	0.0	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	480	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	179	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTTOOLS INC	918	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	455	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	735	117.38	0.2	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	643	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	2129	57.51	0.2	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	3233	11.75	0.1	2.10	0.0	N/M	2.2	2.1
KADANT INC	271	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	409	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	1415	37.54	0.1	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	543	52.12	0.0	1.47	0.9	20.4	3.3	22.8
KBR INC	3089	26.23	0.1	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	442	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	426	37.71	0.0	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	685	82.03	0.1	3.19	1.0	10.9	2.2	21.7
KFORCE INC	589	15.98	0.0	0.66	0.0	18.4	2.4	16.0
KIRBY CORP	985	38.39	0.1	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	1027	19.38	0.0	1.67	0.6	22.8	3.8	8.9
KNOLL INC	893	22.40	0.0	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	760	26.26	0.0	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	831	23.11	0.0	1.07	0.0	15.8	3.7	21.7
LADISH INC	250	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LAIDLAW INTL INC	1732	34.55	0.1	2.74	2.0	29.0	2.4	0.3

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LAMSON & SESSIONS CO	250	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	1006	48.25	0.1	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	785	61.66	0.1	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	50	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	221	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	442	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	1044	34.23	0.1	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	92	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	764	74.24	0.1	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	184	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	363	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	225	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	1127	80.38	0.2	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	269	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	589	43.61	0.0	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	405	33.69	0.0	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	442	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	267	59.82	0.0	0.96	0.0	20.4	8.4	-9.3
MILLER HERMAN INC COM	1148	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	167	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	501	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	676	29.20	0.0	1.05	0.0	21.9	2.3	9.0
MOOG INC	676	44.11	0.1	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	739	55.00	0.1	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	179	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	680	34.44	0.0	1.28	1.2	9.5	2.1	14.7

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MUELLER WATER PRODUCTS INC	1331	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	459	17.06	0.0	0.49	0.4	21.3	1.5	23.7
NACCO INDUSTRIES INC	92	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	910	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	405	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	580	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	267	25.67	0.0	0.39	0.0	52.4	2.7	1.8
OLD DOMINION FGHTLINES INC	501	30.15	0.0	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	626	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	1169	21.01	0.0	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	1319	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	1962	33.63	0.1	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	685	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	2187	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	42	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	1778	38.57	0.1	3.85	1.6	21.0	2.3	24.4
PEOPLESUPPORT INC	417	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	405	61.53	0.0	1.64	0.0	29.3	6.0	66.9
PGT INC COM	209	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	993	31.21	0.1	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	271	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	334	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	134	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	1361	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	179	64.31	0.0	0.86	0.0	17.0	N/M	28.3
QUANTA SVCS INC	2137	30.67	0.1	3.64	0.0	90.2	4.7	21.6

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RAVEN INDS INC	275	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	388	41.25	0.0	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	580	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	860	38.25	0.1	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	568	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	906	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	267	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	543	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	1586	57.10	0.2	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	376	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	363	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	1094	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	275	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	271	20.02	0.0	0.54	0.7	16.8	1.9	10.7
SCHOOL SPECIALTY INC	409	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	134	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	5218	12.78	0.1	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	5188	15.46	0.1	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	1448	46.29	0.1	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	680	33.74	0.0	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	1197	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	401	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	1223	46.02	0.1	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	1094	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	1127	36.05	0.1	3.59	0.0	73.6	5.4	13.2
SPX CORP	1014	87.81	0.2	5.00	1.1	22.1	2.4	25.4

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STANDARD PKG CORP	83	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	317	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	267	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	125	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	1553	18.50	0.1	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	292	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	1553	44.46	0.1	3.90	0.0	35.4	6.3	9.1
STEWART ENTERPRISES INC	1912	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	271	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	125	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	417	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	401	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	292	29.71	0.0	0.99	5.0	22.7	2.4	25.6
TALEO CORP CL A	209	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	1094	13.96	0.0	0.87	0.0	N/M	8.6	73.8
TEAM INC	125	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	275	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	676	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	680	81.78	0.1	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	764	32.47	0.0	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	309	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	1119	21.55	0.0	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	1052	58.00	0.1	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	1620	36.11	0.1	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	442	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	730	58.89	0.1	2.34	0.8	17.7	5.2	15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSDIGM GROUP INC	209	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	543	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	184	19.63	0.0	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	1486	43.54	0.1	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	317	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	271	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	83	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	2129	40.59	0.2	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	1010	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	250	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	179	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	1436	32.54	0.1	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	509	66.64	0.1	1.86	0.0	14.4	2.6	11.2
UNIVERSAL FOREST PRODUCTS	317	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	447	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	92	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	977	48.55	0.1	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	1461	30.27	0.1	2.77	0.0	8.6	2.6	-33.4
USG CORP	1421	49.04	0.1	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	1753	26.79	0.1	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	359	72.76	0.0	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	175	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	409	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	317	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VOLT INFORMATION SCIENCES,	186	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	589	14.63	0.0	0.45	1.2	77.0	1.6	-4.8

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WABTEC CORP	906	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	1014	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	543	80.01	0.1	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	1296	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	134	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	336	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	405	54.40	0.0	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	814	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	538	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	668	50.84	0.1	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	952	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	797	60.45	0.1	2.76	0.0	13.4	4.6	-3.7
WILLIAMS SCOTSMAN INTL INC	543	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	580	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	271	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	1006	36.80	0.1	2.12	0.0	8.9	1.0	-8.5
			15.9	2.74	0.6	26.3	3.7	13.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	835	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	6912	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	501	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	250	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	455	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	5026	18.67	0.2	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	1002	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	1131	26.45	0.1	2.12	0.0	30.8	4.0	23.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADAPTEC INC	1958	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	2216	18.33	0.1	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	1056	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	643	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	751	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	326	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	1361	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	956	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	584	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	2955	48.64	0.3	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	1419	77.28	0.2	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	1607	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	1941	15.75	0.1	2.83	0.0	16.6	6.4	26.2
ANADIGICS INC	1127	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	317	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	2788	14.44	0.1	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	547	75.21	0.1	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	351	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	1261	26.50	0.1	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	5547	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	1252	63.80	0.1	5.09	0.0	81.8	8.4	128.6
ARIBA INC	1432	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	1949	17.59	0.1	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	2221	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	1962	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	584	9.70	0.0	0.42	0.0	40.4	2.4	41.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN TECHNOLOGY INC	1649	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	864	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	1052	30.84	0.1	1.70	0.0	83.3	5.8	28.9
ATMEL CORP	8469	5.56	0.1	2.72	0.0	N/M	2.8	10.5
ATMI INC	680	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	459	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	2880	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	810	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	2676	39.64	0.2	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	993	29.01	0.1	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	952	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	1774	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	179	47.92	0.0	0.88	0.0	66.6	4.9	36.0
BEA SYS INC	6971	13.69	0.2	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	3527	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	184	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	1319	22.62	0.1	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	2262	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	317	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	852	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	526	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	267	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	3585	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	1453	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	401	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	902	13.79	0.0	0.70	0.0	23.4	3.5	20.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROADRIDGE FINANCIAL SOLUT	2463	19.12	0.1	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	7143	7.82	0.1	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	1224	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	864	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	1044	84.97	0.2	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	455	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	584	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	125	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CERIDIAN CORP NEW	2600	35.00	0.2	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	1415	40.20	0.1	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	768	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	551	15.66	0.0	0.51	0.0	N/M	9.0	51.3
CIBER INC	956	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	1558	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	1544	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	8686	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	2989	8.19	0.0	1.24	0.0	N/M	4.3	-6.0
COGENT INC	747	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	893	22.51	0.0	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	589	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	409	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	271	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	1081	58.35	0.1	3.57	0.0	21.1	4.4	36.0
COMMVAULT SYSTEMS INC COM	626	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	5372	11.86	0.1	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	250	16.51	0.0	0.62	0.0	33.0	6.0	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMTECH TELECOMMUNICATIONS	409	46.42	0.0	1.08	0.0	17.8	3.4	19.9
CONCUR TECHNOLOGIES INC	626	22.85	0.0	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	8461	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	2425	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	505	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	209	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CREDENCE SYS CORP	1636	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	1486	25.85	0.1	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	785	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	680	12.66	0.0	0.45	0.9	19.8	1.4	-8.2
CYBERSOURCE CORP DEL	501	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	680	40.20	0.0	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	2696	23.29	0.1	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	551	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	584	36.84	0.0	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	1152	52.20	0.1	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	409	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	760	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	401	41.77	0.0	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	589	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	167	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	668	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	167	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	584	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	968	79.21	0.1	5.11	0.0	19.9	8.3	5.3
DTS INC COM	317	21.77	0.0	0.40	0.0	N/M	2.6	-10.2

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DYCOM INDS INC	785	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	209	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	2513	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	501	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	317	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	902	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	501	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	998	28.22	0.0	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	250	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	1503	21.84	0.1	1.86	0.0	N/M	3.1	19.4
ENTEGRIS INC	2596	11.88	0.1	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	1077	14.87	0.0	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	407	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	568	91.47	0.1	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	363	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	881	29.16	0.0	1.41	0.0	23.7	2.8	8.6
EXAR CORP	680	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	225	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	710	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	2225	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	768	80.60	0.1	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	801	68.35	0.1	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	1018	40.12	0.1	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	2304	19.32	0.1	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	580	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	250	31.86	0.0	0.47	0.0	42.5	4.0	10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEI CO	622	32.46	0.0	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	4470	3.78	0.0	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	1219	46.25	0.1	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	885	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	271	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	2600	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	1419	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	5389	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	680	9.36	0.0	0.35	0.0	N/M	1.1	0.8
GERBER SCIENTIFIC INC	376	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	501	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	584	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	1432	39.65	0.1	3.20	0.2	22.0	3.5	16.5
GREENFIELD ONLINE INC	376	15.91	0.0	0.41	0.0	41.9	2.6	0.1
HARMONIC INC	1402	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTRKS INC	417	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	305	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	1486	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	1686	32.00	0.1	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	259	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	125	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	455	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	952	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	250	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	584	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	363	8.02	0.0	0.43	0.0	36.4	3.0	-2.7

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IMATION CORP	676	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	209	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	459	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFOCROSSING INC	363	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	1628	14.77	0.0	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	589	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	589	10.22	0.0	0.57	2.4	17.9	2.6	6.2
INGRAM MICRO INC	2613	21.71	0.1	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	864	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	184	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	3506	15.27	0.1	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	363	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	250	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	910	25.31	0.0	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	831	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	1273	37.26	0.1	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	685	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	2400	31.46	0.1	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	685	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	768	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	363	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	1248	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	209	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	3139	26.13	0.1	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	167	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	538	77.94	0.1	2.34	0.0	59.9	3.7	19.8

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IXIA	885	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	455	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	943	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	3256	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	501	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	3649	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	1544	7.05	0.0	0.59	0.0	88.1	1.1	-7.8
KNOT INC	376	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	584	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	952	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	1071	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	2045	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	2388	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	1670	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	952	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	209	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	409	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LO JACK CORP	359	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	501	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	209	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	13686	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
LTX CORP	1094	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	1035	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	680	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	501	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	359	30.83	0.0	0.60	0.0	18.7	2.2	-7.7

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MARCHEX INC	488	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	710	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	981	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	442	43.38	0.0	0.95	0.9	N/M	2.4	26.1
MCAFFEE INC.	2838	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	309	23.68	0.0	0.34	0.0	27.5	2.9	5.0
MENTOR GRAPHICS CORP COM	1536	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	363	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	680	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	689	95.51	0.1	3.61	0.0	22.8	6.0	6.6
MICREL INC	1177	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	726	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	1386	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	188	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	952	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	401	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	772	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	922	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	1503	27.95	0.1	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	401	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	1991	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	2659	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	793	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	363	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	179	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NATIONAL INSTRS CORP	1058	32.57	0.1	2.60	0.9	32.9	4.3	24.5

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NAVTEQ CORP	1803	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	609	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	751	24.15	0.0	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	589	36.25	0.0	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	267	31.84	0.0	0.66	0.0	66.3	4.4	19.6
NEWPORT CORP COM	806	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	593	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	501	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	6194	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	2233	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	2383	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	501	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN	1044	18.11	0.0	1.00	0.0	41.2	2.0	39.7
ON SEMICONDUCTOR CORP	4303	10.72	0.1	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	2004	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	363	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	1820	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	271	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	376	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	1569	9.51	0.0	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	125	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	292	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	275	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	83	74.19	0.0	0.43	0.0	23.8	4.8	4.6
PACKETEER INC	593	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	1745	16.02	0.0	1.66	0.0	24.3	1.6	-11.6

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PARAMETRIC TECHNOLOGY CORP	2114	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	363	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	317	11.83	0.0	0.33	0.0	N/M	2.2	4.8
PEGASYSTEMS INC	271	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	376	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	501	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	1665	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	768	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	910	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	897	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	409	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	3940	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	1645	33.60	0.1	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	2413	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	810	31.79	0.0	1.30	0.0	39.3	2.8	1.9
QAD INC	184	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	2747	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	309	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	3318	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	1261	16.19	0.0	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	509	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	409	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	363	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	1732	17.98	0.1	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	2049	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	3435	22.28	0.1	4.30	0.0	69.6	5.2	-2.8

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RENAISSANCE LEARNING INC	92	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	3619	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	267	16.41	0.0	0.54	0.0	N/M	12.5	0.2
RIMAGE CORP	167	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	334	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	275	69.00	0.0	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	359	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	470	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	992	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	2129	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	1878	18.07	0.1	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	1603	42.86	0.1	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	10001	3.13	0.1	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	1457	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	501	49.51	0.0	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	459	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SECURE COMPUTING CORP	1029	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	401	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	1361	17.33	0.0	1.09	0.0	45.6	2.5	28.6
SI INTL INC	263	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	417	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	1661	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	939	34.61	0.1	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	1590	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	417	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	973	20.74	0.0	1.10	0.0	66.9	3.2	-25.3

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SKYWORKS SOLUTIONS INC	3072	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	877	13.76	0.0	0.82	0.0	16.0	4.6	7.6
SMITH MICRO SOFTWARE INC	459	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	455	31.99	0.0	1.18	0.0	47.0	7.1	49.3
SOLETRON CORP	15891	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	459	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	455	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	1290	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	4792	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFORGE INC COM	1085	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	1670	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	359	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	710	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	447	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STRATASYS INC	184	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPERTEX INC	221	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	250	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	1720	23.89	0.1	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	3185	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	538	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	818	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	534	35.79	0.0	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	167	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	217	30.39	0.0	1.25	0.8	22.8	7.7	-12.1
SYNNEX CORP	179	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSIS INC COM	2592	26.43	0.1	3.79	0.0	46.4	2.9	0.8

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T&HQ INC	1219	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	1357	19.97	0.0	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	964	38.46	0.1	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	768	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHWELL INC COM	209	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	1085	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	1419	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	7805	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	3381	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	918	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	856	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	334	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	3698	9.05	0.1	1.89	0.0	24.5	2.0	6.2
TNS INC	434	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	710	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	92	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	1119	18.35	0.0	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	2167	32.20	0.1	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	2500	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	768	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	680	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	493	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRATECH INC	455	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNISYS CORP	6428	9.14	0.1	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	1219	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	409	15.71	0.0	0.50	0.0	N/M	9.4	4.1

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UTSTARCOM INC	1912	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	1841	29.46	0.1	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	1656	40.06	0.1	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	455	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	584	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	1123	35.25	0.1	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	409	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	501	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	3168	15.82	0.1	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	751	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	388	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	250	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	275	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	167	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSense INC	910	21.25	0.0	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	3944	19.35	0.1	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	1440	11.00	0.0	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	768	34.27	0.0	1.37	0.0	19.4	7.7	13.0
X-RITE INC	614	14.77	0.0	0.43	0.0	N/M	2.1	14.1
ZEBRA TECHNOLOGIES CORP	1236	38.74	0.1	2.68	0.0	37.6	2.9	0.3
ZORAN CORP	897	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	334	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			15.6	2.67	0.1	35.8	3.6	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	125	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	1302	47.90	0.1	3.79	0.8	24.2	3.3	13.9

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AK STL HLDG CORP	1999	37.37	0.1	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	1402	38.53	0.1	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	1419	20.79	0.1	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	409	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	328	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	1044	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	1236	35.56	0.1	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	451	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	1002	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	394	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	1824	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	1870	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	1002	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	359	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	714	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	1177	47.68	0.1	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	760	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	455	130.31	0.1	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	184	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	2413	38.78	0.2	6.11	0.4	13.8	6.3	25.9
CENTURY ALUM CO	451	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	977	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	860	71.87	0.1	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	4520	11.11	0.1	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	363	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	167	21.39	0.0	0.38	0.0	11.7	N/M	7.3

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CLEVELAND CLIFFS INC COM	735	77.67	0.1	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	5322	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	2104	33.77	0.1	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	614	34.66	0.0	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	2918	24.97	0.1	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	768	63.77	0.1	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	179	54.82	0.0	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	7847	11.16	0.2	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	868	49.05	0.1	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	1503	64.33	0.2	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	1355	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	772	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	864	67.50	0.1	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	167	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	685	89.39	0.1	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	868	40.64	0.1	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	209	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	676	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	455	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	1311	24.49	0.1	1.72	0.0	74.2	N/M	-7.3
GRAPHIC PACKAGING CORP DEL	1181	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	634	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	1127	29.89	0.1	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	209	84.43	0.0	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	768	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	2137	8.54	0.0	1.03	0.0	25.9	4.5	-5.7

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HERCULES INC COM	2212	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	1594	24.31	0.1	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	877	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	167	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	230	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	2004	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	1603	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	250	72.88	0.0	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	250	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	92	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	376	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	1874	18.92	0.1	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	250	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	1227	64.55	0.1	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	739	162.02	0.2	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	1532	26.65	0.1	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	501	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	493	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	363	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	501	22.11	0.0	0.78	0.9	23.3	2.6	18.9
N L INDS INC	92	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	2588	27.45	0.1	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	275	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	317	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	167	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	1440	21.00	0.1	1.55	3.8	11.0	2.8	25.3

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OLYMPIC STL INC	167	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	543	52.92	0.1	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	2772	35.00	0.2	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	772	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	1553	25.31	0.1	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	2308	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	184	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	1682	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	641	48.70	0.1	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	1183	56.26	0.1	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	626	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	655	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	401	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	2137	23.11	0.1	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	409	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	497	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	409	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	422	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	275	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	782	42.94	0.1	2.73	1.2	25.4	7.3	-2.2
SEALED AIR CORP NEW	2880	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	864	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	2329	42.67	0.2	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	451	55.28	0.0	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	4758	13.31	0.1	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	1774	42.81	0.1	4.28	2.4	21.1	3.5	14.6

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SPARTECH CORP	589	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	1683	41.91	0.1	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	92	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	768	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	589	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	1874	61.53	0.2	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	1640	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	493	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	710	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	584	8.69	0.0	0.34	0.0	N/M	1.3	11.1
URANIUM RES INC COM PAR \$0	918	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	1670	21.98	0.1	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	179	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	1820	28.41	0.1	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	772	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	271	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	179	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	1315	21.65	0.0	1.84	3.1	14.1	2.0	6.1
ZOLTEK COS INC	351	41.53	0.0	1.22	0.0	N/M	7.1	18.9
			7.2	3.38	1.0	21.4	3.5	11.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	897	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	167	28.64	0.0	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	292	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	409	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	1945	49.05	0.2	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	4454	5.78	0.0	1.43	0.0	17.0	N/M	23.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	6112	15.27	0.2	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	417	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	885	29.87	0.0	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	317	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	401	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	2801	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	167	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	501	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	2170	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	956	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	417	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	334	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	284	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
ICO GLOBAL COMM HLDGS LTD	1837	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	1048	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	442	4.68	0.0	0.17	0.0	N/M	1.4	-57.1
IOWA TELECOMM SERVICES INC	618	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	334	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	918	84.50	0.1	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	1373	28.97	0.1	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	275	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	376	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	1169	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	1027	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	209	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	1837	33.59	0.1	3.45	0.0	N/M	14.8	13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHENANDOAH TELECOMMUNICATI	134	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	271	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	484	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	1828	62.57	0.2	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	2663	20.10	0.1	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	501	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	543	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	3.01	1.5	23.6	4.7	13.0
UTILITIES STOCK								
AGL RES INC	1365	40.48	0.1	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	455	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	2008	38.85	0.1	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	317	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	2400	22.49	0.1	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	6687	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	1661	30.06	0.1	2.67	4.3	14.7	1.3	-3.0
AVISTA CORP COM	989	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	714	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	209	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	401	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	184	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	5718	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	167	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	275	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	1077	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	3999	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED WATER CO LTD	250	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	2024	28.34	0.1	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	906	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	622	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	1277	54.94	0.1	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	2805	26.09	0.1	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	134	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	2181	49.56	0.2	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	1611	29.12	0.1	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	1457	23.69	0.1	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	814	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	1367	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	772	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	405	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	3247	28.04	0.2	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	363	32.67	0.0	0.69	4.3	15.6	1.8	-6.9
NATIONAL FUEL GAS CO N J	1503	43.31	0.1	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	543	51.02	0.0	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	860	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	2738	28.36	0.1	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	501	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	680	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	1912	32.45	0.1	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	1678	36.65	0.1	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	1987	50.41	0.2	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	175	37.68	0.0	1.44	0.5	62.8	3.3	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL POWER CORP	584	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	3452	28.20	0.2	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	1323	24.65	0.1	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	1770	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	1436	27.79	0.1	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	501	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	2175	24.18	0.1	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	2094	38.29	0.1	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	626	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	3944	17.56	0.1	3.89	0.0	12.6	1.5	1.0
SJW CORP	267	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	584	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	1895	32.59	0.1	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	810	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	381	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	3727	17.18	0.1	3.60	4.5	13.6	2.0	0.9
UGI CORP NEW	1991	27.28	0.1	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	452	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	676	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	1448	26.93	0.1	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	1629	24.28	0.1	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	910	32.64	0.1	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	2095	44.23	0.2	5.17	2.3	16.8	1.8	-8.4
			4.7	3.42	3.2	17.9	2.2	-3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	33260	21.94	1.3	0.68	3.0	13.8	2.4	-5.5
CEC ENTMT INC	10706	35.20	0.7	1.14	0.0	15.8	3.0	-15.3
HELEN OF TROY LTD-NEW	36138	27.00	1.7	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	27717	27.38	1.3	0.86	0.0	23.8	6.3	-4.2
MODINE MFG CO COM	14133	22.60	0.6	0.74	3.1	17.1	1.5	-0.6
RARE HOSPITALITY INTL INC	33091	26.77	1.6	0.82	0.0	18.1	2.2	-11.0
SONIC CORP	10960	22.12	0.4	1.42	0.0	25.1	N/M	-0.7
STAGE STORES INC	62077	20.96	2.3	0.90	0.9	16.3	1.6	-9.9
TALBOTS INC	24205	25.03	1.1	1.36	2.1	N/M	2.1	6.6
TEMPUR-PEDIC INTL INC	27209	25.90	1.2	2.15	1.2	18.8	10.0	0.0
UNIFIRST CORP	23993	44.05	1.9	0.63	0.3	20.0	1.8	14.9
VALASSIS COMMUNICATIONS IN	34614	17.19	1.1	0.82	0.0	18.7	4.7	0.0
			15.2	0.98	0.8	18.3	3.2	0.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	54207	27.26	2.6	1.38	0.9	21.6	2.4	9.2
HERBALIFE LTD COM USD SHS	21031	39.65	1.5	2.85	2.0	19.5	7.1	1.7
LANCE INC COM	28732	23.56	1.2	0.73	2.7	28.7	3.2	17.2
			5.3	1.64	1.6	22.7	3.9	8.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	33937	40.20	2.4	1.51	0.6	26.8	3.9	9.7
WHITING PETE CORP NEW	27421	40.52	2.0	1.70	0.0	11.1	1.3	2.8
			4.4	1.60	0.3	19.8	2.7	6.6
FINANCIAL STOCK								
ACADIA RLTY TR	28267	25.95	1.3	0.83	3.1	53.0	3.4	0.3
AMERICAN CAMPUS CMNTYS INC	14557	28.29	0.7	0.66	4.8	N/M	1.8	-5.5

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ARES CAP CORP	45913	16.85	1.4	1.17	9.7	10.0	1.1	-5.1
ASSET ACCEP CAP CORP	38465	17.70	1.2	0.61	0.0	15.0	2.3	14.4
ASSURED GUARANTY LTD COM	62077	29.56	3.3	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	17180	38.43	1.2	0.53	0.4	10.7	2.5	-10.9
COUSINS PROPERTIES INC COM	13076	29.01	0.7	1.51	5.1	11.4	3.5	-10.7
CREDIT ACCEP CORP MICH	17223	26.83	0.8	0.81	0.0	14.9	3.6	-1.3
DELPHI FINL GROUP INC CLAS	19508	41.82	1.4	1.83	0.9	13.8	1.8	4.2
EQUITY INNS INC	26490	22.40	1.1	1.23	4.5	101.8	4.2	38.3
FINANCIAL FEDERAL CORP	22724	29.82	1.2	0.77	2.0	15.9	2.1	13.9
FIRST MIDWEST BANCORP INC	9775	35.51	0.6	1.77	3.3	14.7	2.3	-2.6
INTERNATIONAL BANCSHARES C	27695	25.62	1.3	1.78	2.5	15.9	2.0	-3.9
IPC HLDGS LTD	9860	32.29	0.6	2.06	2.2	5.2	1.0	12.6
MAGUIRE PPTYS INC	19592	34.33	1.2	1.61	4.7	N/M	3.9	-2.3
MB FINL INC	14387	34.74	0.9	1.27	2.1	16.9	1.5	-3.0
NEWALLIANCE BANCSHARES INC	35037	14.72	0.9	1.67	1.8	31.3	1.2	-8.8
PENNSYLVANIA REAL ESTAT IN	8632	44.33	0.7	1.65	5.1	N/M	1.8	1.2
PLATINUM UNDERWRITERS HLDG	21601	34.75	1.3	2.08	0.9	6.6	1.1	8.6
PS BUSINESS PKS INC CALIF	8632	63.37	1.0	1.35	2.8	83.4	2.8	-9.5
RAIT FINANCIAL TRUST	40242	26.02	1.9	1.66	12.9	13.8	1.1	-3.9
REALTY INCOME CORP	38888	25.19	1.7	2.54	6.1	23.3	1.6	-9.4
U STORE IT TR	49721	16.39	1.4	0.94	7.1	N/M	1.5	-17.3
UNIVERSAL AMERN FINL CORP	35376	21.28	1.3	1.26	0.0	20.5	2.0	9.8
WESTAMERICA BANCORPORATION	8632	44.24	0.7	1.33	3.1	14.2	3.2	-7.5
			29.7	1.46	3.5	23.0	2.0	0.9
HEALTH CARE STOCK								
AMSURG CORP COM	39354	24.14	1.7	0.74	0.0	18.3	2.0	-1.4

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CENTENE CORP DEL	31991	21.42	1.2	0.93	0.0	N/M	2.5	2.0
ICON PUB LTD CO	6474	43.74	0.5	1.26	0.0	32.4	4.1	2.7
ORTHOFIX INTL N V	1312	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
VARIAN INC	12314	54.83	1.2	1.68	0.0	27.5	2.9	-5.9
			4.7	1.08		23.7	2.6	-1.5
INDUSTRIALS STOCK								
ACCO BRANDS CORP	38804	23.05	1.6	1.24	0.0	N/M	3.2	-4.3
ACUITY BRANDS INC	15191	60.28	1.6	2.62	1.0	20.2	4.4	11.0
AIRTRAN HLDGS INC	63812	10.92	1.2	1.00	0.0	37.7	2.5	6.3
ALBANY INTERNATIONAL CORP	19084	40.44	1.4	1.06	1.1	24.5	2.3	12.8
BELDEN INC	26236	55.35	2.6	2.49	0.4	30.8	2.8	3.4
BOWNE & CO INC COM	49467	19.51	1.7	0.54	1.1	28.7	2.3	24.4
CARLISLE COS,INC	45828	46.51	3.8	2.89	1.2	16.6	2.9	8.7
DESWELL INDS INC	47605	10.92	0.9	0.16	6.2	14.8	1.4	-6.3
ESCO TECHNOLOGIES INC	5924	36.26	0.4	0.94	0.0	31.3	2.4	-19.1
GENESE & WYOMING INC	26363	29.84	1.4	1.08	0.0	8.4	2.4	12.1
MATTHEWS INTL CORP CLASS A	29283	43.61	2.3	1.38	0.5	20.1	3.3	7.3
MUELLER INDS INC	35207	34.44	2.1	1.28	1.2	9.5	2.1	14.7
QUIXOTE CORP COM	24078	18.70	0.8	0.17	2.0	N/M	3.8	-5.6
SIMPSON MFG INC	22977	33.74	1.4	1.63	1.2	17.2	2.4	9.7
STERLING CONSTRUCTION CO I	1735	21.15	0.1	0.23	0.0	18.9	2.5	11.0
TREX INC	25897	19.63	0.9	0.30	0.0	N/M	1.7	-8.8
UNITED STATIONERS INC COM	16419	66.64	1.9	1.86	0.0	14.4	2.6	11.2
VITRAN CORP INC	35461	21.34	1.3	0.29	0.0	14.7	1.6	8.8
			27.4	1.52	0.8	19.9	2.7	7.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	24459	28.22	1.2	1.60	0.0	N/M	2.2	20.3

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MAXIMUS INC	18831	43.38	1.4	0.95	0.9	N/M	2.4	26.1
NAM TAI ELECTRS INC	51456	11.92	1.1	0.53	7.0	14.2	1.6	-6.4
XYRATEX LTD COM	28182	22.23	1.1	0.65	0.0	10.3	2.6	-6.9
			4.9	0.95	1.8	12.2	2.2	9.9
MATERIALS STOCK								
APTARGROUP INC	19042	35.56	1.2	2.46	1.5	21.8	2.5	6.6
COMPASS MINERALS INTL INC	21835	34.66	1.3	1.11	3.7	21.5	N/M	4.7
DELTIC TIMBER CORP	5501	54.82	0.5	0.68	0.5	48.5	3.2	14.5
			3.1	1.57	2.3	26.3	2.7	7.2
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	21920	28.64	1.1	0.44	2.0	15.4	2.4	10.1
			1.1	0.44	2.0	15.4	2.4	10.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12779	51.02	1.2	1.43	3.0	15.3	2.2	2.7
PNM RES INC	31060	27.79	1.5	2.13	3.3	15.8	1.3	-13.4
WESTAR ENERGY INC	20608	24.28	0.9	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	12525	32.64	0.7	1.61	4.2	15.9	1.6	3.2
			4.3	1.86	3.6	15.0	1.6	-5.7

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
	5,146,901		12/31/99			
AMER_AIRLNS_1999-001- A2	466,398	7.02	4/15/11	BAA2	2.07	6.32%
AMER_AIRLNS_2003-001- G	169,131	3.86	1/09/12	AAA	2.14	5.40%
AMVESCAP PLC	156,613	4.50	12/15/09	A3	2.29	5.56%
AMVESCAP PLC	718,485	5.63	4/17/12	A3	4.10	5.81%
AT&T CORP	600,833	7.30	11/15/11	A2	3.71	5.62%
ATMOS ENERGY CORP	499,833	4.00	10/15/09	BAA3	2.14	5.58%
BELLSOUTH CORP	280,384	4.20	9/15/09	A2	2.06	5.46%
CANADIAN OIL SANDS LTD 144	388,101	4.80	8/10/09	BAA2	1.95	5.63%
CAPMARK FINL GROUP INC 144	348,229	5.88	5/10/12	BAA3	4.13	6.19%
COMCAST CORP NEW	308,022	5.66	7/14/09	BAA2	0.04	5.62%
COX COMMUNICATIONS INC NEW	503,324	4.63	1/15/10	BAA3	2.32	5.62%
DELTA_AIR_2000-001- A2	298,018	7.57	5/18/12	N/A	2.94	6.29%
DEVELOPERS DIVERSIFIED RLT	600,109	4.63	8/01/10	BAA2	2.78	5.68%
DISCOVER FINL SVCS 144A	671,012	5.89	6/11/10	BAA3	0.20	5.86%
DOMINION RES INC VA NEW	87,690	5.69	5/15/08	BAA1	0.83	5.58%
ENTERPRISE PRODS OPER LP	496,938	4.63	10/15/09	BAA3	2.13	5.59%
ERAC USA FIN CO 144A	1,067,683	7.35	6/15/08	BAA2	0.91	5.86%
ERAC USA FIN CO 144A	45,909	5.30	11/15/08	BAA2	1.30	5.89%
FEDERATED RETAIL HLDGS INC	361,355	5.35	3/15/12	N/A	4.04	5.78%
FNMA POOL - 125420	16	5.50	5/01/11	GOVT	1.58	6.17%
FORTUNE BRANDS INC	409,369	5.13	1/15/11	BAA2	3.12	5.89%
FPL GROUP CAP INC	468,463	5.63	9/01/11	A2	3.61	5.63%
FUJI JGB INVT L L C 144A	625,729	9.87	6/30/08	A1	0.90	5.76%
GEORGIA PWR CAP TR VI	440,331	4.88	11/01/07	A3	0.33	5.35%
GNMA I TBA JUL 30 SINGLE	1,370,934		12/31/99			

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARTFORD FINL SVCS GROUP I	115,428	5.66	11/16/08	A2	1.29	5.61%
KBC BK FDG TR III 144A	268,059	9.86	11/02/09	A1	2.07	5.67%
KROGER CO	129,369	6.38	3/01/08	BAA2	0.64	5.56%
LUBRIZOL CORP	265,794	4.63	10/01/09	BAA3	2.09	5.56%
MARSH & MCLENNAN COS INC	156,232	5.50	7/13/07	BAA2	0.04	5.42%
MARSH & MCLENNAN COS INC	499,790	5.15	9/15/10	BAA2	2.87	5.97%
MASCO CORP	422,618	5.66	3/12/10	BAA1	0.21	5.59%
MLMT 2005 4.35%	47,959	4.35	11/15/10		N/A	N/A
MLMT 2005 4.33%	47,973	4.33	11/15/10		N/A	N/A
NISOURCE FINANCE CORP	365,855	2.90	11/23/09		N/A	N/A
NISSAY GLOBAL 4.875%	570,150	4.88	8/09/10		N/A	N/A
NUVEEN INVTS INC	585,480	5.00	9/15/10	BAA1	2.84	7.91%
ONEOK INC NEW	685,142	5.51	2/16/08	BAA2	0.61	5.55%
ONEOK PARTNERS LP	553,832	5.90	4/01/12	BAA2	4.04	5.78%
PEMEX PROJ FDG MASTER TR	669,947	6.13	8/15/08	BAA1	1.05	5.56%
PENNEY J C CORP INC	302,843	8.00	3/01/10	BAA3	2.34	5.71%
PEPCO HOLDINGS INC	241,337	5.50	8/15/07	BAA3	0.13	5.08%
PEPSI 5.855%	567,829	5.85	6/01/10		N/A	N/A
POPULAR NORTH AMER INC MTN	396,676	5.75	4/06/09	A2	0.03	5.42%
POPULAR NORTH AMER INC MTN	680,503	4.25	4/01/08	A2	0.72	5.64%
POWER CONTRACT FING L L C	261,416	6.26	2/01/10	BAA2	1.27	5.77%
PROGRESS ENERGY 5.00%	152,031	5.00	1/15/10		N/A	N/A
PSEG FDG TR I	441,894	5.38	11/16/07	BAA3	0.37	5.58%
RESIDENTIAL CAP CORP	396,642	6.38	6/30/10	BAA3	2.60	6.86%
RESIDENTIAL CAP CORP	382,584	6.00	2/22/11	BAA3	3.15	7.02%
RESIDENTIAL CAP CORP	512,742	6.13	11/21/08	BAA3	1.30	6.82%

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RESIDENTIAL CAP CORP	254,949	6.66	11/21/08	BAA3	0.15	6.39%
RESIDENTIAL CAP LLC	500,603	5.86	6/09/08	BAA3	0.18	6.92%
SPRINT CAP CORP	621,582	7.63	1/30/11	BAA3	3.04	5.99%
ST PAUL TRAVELERS INC	321,622	5.01	8/16/07	A3	0.13	5.34%
TANDY CORP	101,202	6.95	9/01/07	BA1	0.17	6.18%
TELECOM ITALIA CAP	738,884	5.97	7/18/11	BAA2	0.08	5.73%
TELEFONICA EMISIONES SA	262,606	5.98	6/20/11	BAA1	3.49	5.72%
TELEFONICA EMISIONES SA	369,038	5.66	6/19/09	BAA1	0.22	5.45%
TELEFONOS DE MEXICO S A	101,652	4.50	11/19/08	A3	N/A	N/A
THOMSON CORP	405,092	5.75	2/01/08	A3	N/A	N/A
TIME WARNER INC 5.5%	359,815	5.50	11/15/11		N/A	N/A
TWIN REEFS XLFA P-T 144A	1,013,540	3.42	12/10/09		N/A	N/A
UF TREAS INFLATION IND2.38	782,938	2.38	4/15/11		3.76	4.15%
UNITED STATES TREAS NTS	50,530	4.88	5/31/09	AAA	1.81	4.89%
UNITED STATES TREAS NTS	22,729	4.50	5/15/10	AAA	2.65	4.89%
UNITED STATES TREAS NTS	348,745	4.75	5/31/12	AAA	4.32	4.93%
UNITED STATES TREAS NTS	5,080,372	4.88	6/30/12	AAA	4.38	4.94%
UNITED STATES TREAS NTS	443,969	3.63	1/15/08	GOVT	N/A	N/A
USB REALTY CORP 144A	1,262,040	6.09	1/15/12	A1	3.82	6.63%
VIACOM INC	410,723	5.75	4/30/11	BAA3	N/A	N/A
VTB CAPITAL SA 5.97%	346,249	5.97	8/01/08		N/A	N/A
WACHOVIA CAP TR III	703,669	5.80	3/15/11	A2	3.22	5.93%
WELLPOINT INC	951,075	3.75	12/14/07	BAA1	N/A	N/A
WELLPOINT INC	357,095	4.25	12/15/09	BAA1	N/A	N/A
WILLIS NORTH AMER INC	264,602	5.13	7/15/10	BAA2	2.70	6.19%
	42,325,252	5.43			2.43	5.69%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
5-10 Years						
ABU DHABI NATL ENERGY C 14	445,494	5.88	10/27/16	AA3	7.04	6.18%
ALTO PARANA S A	357,518	6.38	6/09/17	BAA2	7.30	6.41%
AMERICAN EXPRESS CO	350,609	6.80	9/01/16	A3	6.69	6.34%
AMERICAN GEN FIN MEDTM SRN	435,680	4.88	7/15/12	A1	4.30	5.72%
AMERIPRISE FINL INC	1,038,507	7.52	6/01/16	BAA2	6.49	6.89%
AMERISOURCEBERGEN CORP	1,206,153	5.88	9/15/15	BA1	6.31	6.48%
AMVESCAP PLC	507,666	5.38	2/27/13	A3	4.72	5.98%
APACHE CORP	324,979	5.25	4/15/13	A3	4.87	5.65%
BEAR_STEARNS_2004-ESA- E	337,586	5.06	5/14/16	AAA	1.74	5.42%
BOSTON SCIENTIFIC CORP	433,494	6.40	6/15/16	BAA3	6.71	6.83%
CANADIAN NAT RES LTD	573,994	5.70	5/15/17	BAA2	7.34	6.14%
CAPMARK FIN;	901,496	6.30	5/10/17		N/A	N/A
CDTIM 2004-1A A1	43,059	3.67	5/20/16		N/A	N/A
COMMONWEALTH EDISON CO	843,738	5.95	8/15/16	BAA2	6.82	6.25%
CONSUMERS ENERGY CO	490,789	6.00	2/15/14	BAA1	5.31	5.81%
CONNETL_AIR_2001-001- A2	1,060,772	6.50	12/15/12	BAA2	3.44	6.25%
COSTCO WHSL CORP NEW	712,640	5.50	3/15/17	A2	7.30	5.84%
CVS CORP	135,006	5.75	6/01/17	BAA2	7.43	6.23%
DEVELOPERS DIVERSIFIED RLT	176,822	5.38	10/15/12	BAA2	4.49	5.82%
EMBARQ CORP	389,093	6.74	6/01/13	BAA3	4.82	6.34%
FARMERS INS EXCHANGE 144A	118,469	6.00	8/01/14	BAA3	5.57	6.21%
FHLMC GOLD POOL - B12161	117,097	4.00	2/01/14	AAA	2.71	6.58%
GENERAL ELECTRIC CO	732,639	5.00	2/01/13	AAA	4.71	5.64%
GLOBAL SIGNAL TR II	309,073	4.23	12/15/14		N/A	N/A
HRPT PPTYS TR	370,565	5.75	2/15/14	BAA2	5.22	6.05%
MEDCO HEALTH SOLUTIONS INC	246,510	7.25	8/15/13	BAA3	4.82	6.21%

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MEDTRONIC INC	263,662	4.75	9/15/15	A1	6.58	5.82%
METLIFE INC	523,693	5.00	6/15/15	A2	6.44	5.89%
MONTPELIER RE HLDGS LTD	798,497	6.13	8/15/13	BAA3	4.91	6.71%
MUFG CAPITAL FINANCE 1 LI	268,621	6.35	7/25/16	A2	6.64	6.60%
NORTH FRONT PASS-THROUG 1	777,035	5.81	12/15/14	A2	5.95	6.38%
RABOBANK CAP FDG TR II 14	224,739	5.26	12/31/13	AA2	5.27	6.03%
RAS LAFFAN LIQUEFIED NAT G	494,554	5.83	9/30/16	AA3	5.15	6.15%
RBS CAP TR I	883,216	4.71	7/01/13	AA3	5.00	6.10%
RESIDENTIAL CAP CORP	459,707	6.50	4/17/13	BAA3	4.68	7.21%
RESIDENTIAL CAP CORP	1,062,673	6.88	6/30/15	BAA3	5.85	7.38%
RESONA BK 144A	874,695	5.85	4/15/16	A2	6.69	6.51%
RESONA PFD GLOBAL SECS 14	723,560	7.19	7/30/15	BAA1	5.87	6.70%
SHINSEI FIN	216,703	7.16	7/25/16	BAA1	6.54	6.24%
SRFC 2003 1-A A	20,977	3.09	1/15/14		N/A	N/A
SUMITOMO MITSUI BANKING 1	1,057,549	5.63	10/15/15	AA3	6.44	6.36%
TELEFONICA EMISIONES SA	216,683	6.42	6/20/16	BAA1	6.79	6.22%
TIME WARNER CABLE INC 144A	376,337	5.85	5/01/17	BAA2	7.30	6.22%
TNK-BP FINANCE 144A	456,298	6.63	3/20/17	BAA2	6.94	7.07%
U S TREAS SEC STRIPPED INT	267,222	0.00	11/15/13	GOVT	6.24	4.97%
UBS PFD FDG TR V	578,928	6.24	5/15/16	AA2	6.73	6.18%
UNITED STATES TREAS NTS	1,701,294	2.00	1/15/14	GOVT	N/A	4.27%
UNITED STATES TREAS NTS	742,556	3.00	7/15/12	GOVT	N/A	4.15%
UNITED STATES TREAS NTS	16,441,720	4.50	5/15/17	GOVT	7.85	5.03%
UNITED_AIR_2001-001- A1	597,083	6.07	9/01/14	BA2	2.03	5.78%
US TREASURY NOTES 2.375%	1,468,849	2.38	1/15/17		8.58	4.32%
VALE OVERSEAS LTD	351,484	6.25	1/23/17	BAA3	6.88	6.36%

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VALERO LOGISTICS OPERATION	1,044,538	6.05	3/15/13	BAA3	4.69	6.06%
WYETH	433,781	5.50	2/01/14	A3	5.34	5.76%
XL CAP LTD	1,072,331	6.50	4/15/17	BAA2	6.96	7.38%
ZFS FIN USA TR V 144A	222,194	6.50	5/09/17	BAA2	7.11	6.96%
	47,280,626	5.14			6.64	5.70%
10-20 Years						
BANC AMER MTG	728,417	5.50	2/25/20		N/A	N/A
BA_MTG_ALT_2005-003- 2A1	110,644	5.50	4/25/20	AAA	3.40	6.00%
BA_MTG_ALT_2005-9- 5A1	145,586	5.50	10/25/20	AAA	3.50	6.02%
BA_MTG_SEC_2005-009- 2A1	198,699	4.75	10/25/20	AAA	3.92	5.46%
CONTNETL_AIR_2001-001- A1	44,661	6.70	12/15/22	BAA2	6.33	6.51%
CWHEQ_LN_TR_2006-S03- A2	1,331,465	6.08	6/25/21	AAA	3.86	6.04%
FARMERS INS EXCHANGE 144A	465,181	8.63	5/01/24	BAA3	9.35	7.03%
FEDERAL NATL MTG ASSN	168,203	0.00	10/09/19	AA2	12.09	5.72%
FHLMC_1730- Z	64,664	7.00	5/15/24	GOVT	2.83	5.93%
FHLMC_3005- ED	740,392	5.00	7/15/25	GOVT	8.99	5.88%
FIRST UN INSTL CAP II	819,746	7.85	1/01/27	A1	1.67	6.56%
FNMA TBA JUL 15 SINGLE	1,316,517	4.50	5/30/18	GOVT	N/A	N/A
FNMA TBA JUL 15 SINGLE	3,128,530	6.00	6/30/18	GOVT	N/A	N/A
FNMA POOL - 735264	58,486	6.50	8/01/17	AAA	2.51	5.82%
FNMA_1996-046- ZA	50,766	7.50	11/25/26	GOVT	2.74	6.63%
GNMA_2002-028- B	201,321	5.78	7/16/24	AAA	1.38	5.19%
GNMA_2002-061- BA	113,506	4.65	3/16/26	GOVT	1.30	5.42%
LB_MTG_TR_2001-C2- A1	206,648	6.27	6/15/20	AAA	0.82	5.67%
MASTER_ALT_2003-009- 1A1	132,084	5.50	12/25/18	N/A	3.44	6.02%
OR ST REG TAXABLE	118,381	5.89	6/01/27		N/A	N/A

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SIEMENS FINANCIERINGSMA 14	401,844	6.13	8/17/26	AA3	10.99	6.24%
STRIP 2003-1A 3.31%	78,360	3.31	3/24/18		N/A	N/A
SUNTRUST CAP II	667,426	7.90	6/15/27	A1	0.59	5.71%
TIME WARNER ENTMT CO LP	208,857	8.38	3/15/23	BAA2	9.04	6.82%
US TREASURY 2.00%	835,609	2.00	1/15/26		N/A	N/A
WACHOVIA CAP TR I 144A	770,017	7.64	1/15/27	A1	1.84	6.56%
WAMU_2004-CB3- IVA	176,146	6.00	10/25/19	AAA	2.74	6.06%
WAMU_2005-009- 3CB	139,854	5.50	10/25/20	AAA	3.16	5.73%
WELLS_FARGO_2006-001- A3	158,744	5.00	3/25/21	AAA	4.24	5.96%
WEST VA ECONOMIC DEV AUTH	49,070	5.37	7/01/20	AAA	7.75	5.74%
	13,629,823	5.83			4.46	6.13%
Over 20 Years						
ABU DHABI NATL ENERGY C 14	412,631	6.50	10/27/36	AA3	12.70	6.73%
ANADARKO PETE CORP	282,908	6.45	9/15/36	BAA3	12.59	6.75%
APACHE CORP	576,159	6.00	1/15/37	A3	13.09	6.35%
AT&T CORP	259,015	8.00	11/15/31	A2	11.68	6.45%
AUGUSTA GA WTR AND SEW RE	216,372	5.25	10/01/39	AAA	9.37	4.49%
BACM 2007	666,106	5.63	4/10/49		N/A	N/A
BA_FUD_TR_2006-F- 1A2	722,918	5.17	7/20/36	N/A	2.20	5.74%
BA_MTG_ALT_2003-010- 2A1	168,109	6.00	12/25/33	AAA	3.92	6.29%
BA_MTG_ALT_2004-002- 1A1	98,974	6.00	3/25/34	AAA	4.10	6.31%
BA_MTG_ALT_2004-010- 1CB1	36,880	6.00	11/25/34	AAA	3.15	5.78%
BA_MTG_ALT_2005-005- 2CB1	348,985	6.00	6/25/35	AAA	4.15	6.28%
BA_MTG_CMBC_2006-04- A4	99,393	5.63	7/10/46	AAA	6.72	5.91%
BA_MTG_CMBS_2006-3- A4	1,227,861	5.89	7/10/44	N/A	6.71	5.91%
BA_MTG_SEC_2003-D- IA2	951	7.29	5/25/33	AAA	3.36	6.55%

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BA_MTG_SEC_2004-L- 4A1	1,647,176	5.16	1/25/35	AAA	3.69	6.05%
BEAR_STEARNS_2005-AC8- A5	164,044	5.50	11/25/35	AAA	2.44	5.70%
BEAR_STEARNS_2006-003- 33A	214,225	6.16	5/25/36	AAA	1.42	6.09%
BEAR_STEARNS_2006-003- 34A	615,555	6.15	5/25/36	AAA	1.26	6.08%
BNP PARIBAS	325,288	7.19	12/31/49		N/A	N/A
CALIFORNIA ST	49,107	5.00	2/01/33	A1	8.93	4.66%
CALIFORNIA ST	60,793	5.00	2/01/33	A1	8.21	3.98%
CALIFORNIA ST UNIV REV	63,938	5.00	11/01/30	AAA	9.61	4.53%
CATERPILLAR INC DEL	151,641	6.05	8/15/36	A2	13.24	6.17%
CBASS TR 5.556%	870,528	5.56	9/25/36		N/A	N/A
CCI 2005 5.074%	117,118	5.07	6/15/35		N/A	N/A
CITIGROUP INC	397,207	6.13	8/25/36	AA2	13.14	6.26%
COMCAST CORP NEW	255,003	6.50	11/15/35	BAA2	12.60	6.74%
COMM_MTG_2001-J1- A2	341,039	6.46	2/16/34	AAA	2.62	6.73%
COMM_MTG_2006-C7- A2	404,607	5.69	6/10/46	N/A	3.24	5.67%
CSFB_2003-029- 5A1	41,075	7.00	12/25/33	AAA	2.11	6.39%
CSFB_2004-001- 3A1	25,344	7.00	2/25/34	AAA	1.98	6.35%
CSFB_2006-C1- AAB	227,777	5.55	2/15/39	N/A	4.81	5.77%
CWABS_HEL_2006-015- A3	386,400	5.69	8/25/34	AAA	2.71	5.87%
CWABS_INC_2006-009- 1AF3	1,269,261	5.86	8/25/36	AAA	3.08	5.92%
CWALT_2004-J07- 1A2	38,256	4.67	8/25/34	AAA	0.88	5.45%
CWALT_2005-63- 3A1	321,726	3.86	11/25/35	AAA	3.12	3.92%
CWALT_2006-2CB- A3	150,012	5.50	3/25/36	AAA	1.76	5.72%
CWHEQ_2006-S6- A2	766,642	5.52	3/25/34	AAA	2.72	5.59%
CWHEQ_2006-S7- A3	1,445,884	5.71	11/25/35	AAA	4.75	5.85%
CWHEQ_2006-S9- A3	672,995	5.73	8/25/36	AAA	4.85	6.05%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWHEQ_INC_2006-S02- A2	500,944	5.63	7/25/27	AAA	2.64	5.76%
CWL 2004-BC 5.5%	235	5.50	4/25/35		N/A	N/A
CWMBS_2003-051- 1A2	1,004,874	5.50	10/25/33	N/A	3.00	5.86%
CWMBS_2004-28CB- 6A1	134,484	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	644,603	7.00	9/25/34	AAA	2.02	6.27%
CWMBS_2005-HYB8- 4A1	1,310,633	5.64	12/20/35	AAA	3.00	5.90%
CWMBS_CHL_2006-001- A2	158,849	6.00	3/25/36	N/A	4.58	6.32%
CWMBS_CHL_2006-001- A3	168,628	6.00	3/25/36	N/A	4.76	6.43%
CWMBS_CHL_2006-HYB3- 3A1A	208,725	6.10	5/20/36	AAA	1.74	5.73%
CWMBS_INC_2005-023- A1	1,654,900	5.50	11/25/35	N/A	5.53	6.30%
CWMBS_INC_2005-029- A1	1,023,067	5.75	12/25/35	N/A	5.40	6.42%
DB MASTER FIN LLC 144A	826,791	5.78	6/20/31	AAA	12.73	5.83%
DEUTSCHE_ALT_2003-4XS- A6A	1,070,537	4.82	10/25/33	AAA	3.53	5.61%
DEUTSCHE_FIN_1998-C1 A2	326,234	6.54	6/15/31	AAA	0.44	5.50%
DP WORLD LTD	948,024	6.85	7/02/37		N/A	N/A
FARMERS EXCHANGE CAP 144A	479,443	7.05	7/15/28	BAA3	10.92	6.93%
FEDERAL NATIONAL MORTGAGE FHLMC	26,451,010	5.50	7/14/33	GOVT	N/A	N/A
FHLMC	1,274,135	6.00	7/14/33	GOVT	N/A	N/A
FHLMC POOL - 1B1980	42,934	5.82	4/01/34	AAA	0.37	6.10%
FHLMC GOLD POOL - G01639	39,924	7.00	11/01/33	GOVT	2.71	6.31%
FHLMC_2326- ZQ	279,925	6.50	6/15/31	GOVT	3.36	5.71%
FHLMC_2480- EH	32	6.00	11/15/31	GOVT	0.08	7.17%
FHLMC_2662- MA	119,180	4.50	10/15/31	GOVT	4.44	5.04%
FHLMC_2872- GC	89,162	5.00	11/15/29	AAA	5.11	5.72%
FHLMC_2890- PC	307,769	5.00	7/15/30	AAA	5.01	5.72%
FHLMC_2915- KP	183,179	5.00	11/15/29	GOVT	4.85	5.72%

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FHLMC_3022- MB	99,029	5.00	12/15/28	AAA	3.79	5.67%
FHLMC_3063- PC	163,979	5.00	2/15/29	AAA	4.04	5.60%
FHLMC_T058_CWMBS03-R3- 2A	84,553	6.50	9/25/43	GOVT	2.10	5.97%
FIRST_HORIZON_03-005- A17	42,736	8.00	7/25/33	AAA	1.64	6.76%
FIRST_HORIZON_2004-AR5 IVA	95,634	5.71	10/25/34	AAA	3.21	5.96%
FIRST_UNION_1998-C2- A2	4,876	6.56	11/18/35	AAA	0.63	5.48%
FLORIDA PWR & LT CO	44,595	5.85	2/01/33	AA3	12.74	6.09%
FNMA TBA JUL 30 SINGLE	10,576,300	5.00	6/30/33	GOVT	N/A	N/A
FNMA TBA JUL 30 SINGLE	8,349,687	6.00	5/30/33	GOVT	N/A	N/A
FNMA POOL - 545945	54,813	7.50	9/01/32	GOVT	2.36	6.44%
FNMA POOL - 772642	263,852	5.50	3/01/29	AAA	4.79	6.15%
FNMA POOL - 776972	187,516	5.50	4/01/29	AAA	4.80	6.15%
FNMA(30Y)6.5 03-1.7.2033	3,758,554	6.50	6/30/30	GOVT	N/A	N/A
FNMA(30Y)7 03-1.7.2033 P3	1,835,022	7.00	6/30/30	GOVT	N/A	N/A
FNMA_2001-T05- A2	377,935	7.68	6/19/41	GOVT	-0.88	6.75%
FNMA_2001-T08- A2	40,760	9.50	7/25/41	AAA	2.86	7.84%
FNMA_2003-122- AJ	65,482	4.50	2/25/28	GOVT	3.50	5.79%
FNMA_2003-T04- IIA5	162,815	4.91	9/26/33	GOVT	4.04	4.93%
FNMA_2004-W09- 2A1	65,068	6.50	2/25/44	GOVT	2.46	5.99%
FNMA_2004-W11- 1A2	115,848	6.50	5/25/44	GOVT	2.35	6.06%
FNMA_2005-110- MB	155,248	5.50	9/25/35	AAA	3.75	5.63%
GE ELECTRIC MTG_2002-1 A3	138,685	6.27	12/10/35	AAA	3.82	5.64%
GLOBAL SIGNAL TR 5.58%	66,022	5.58	2/15/36		N/A	N/A
GLOBAL_SIGNAL_2006-001 C	99,919	5.71	2/15/36	A2	3.12	5.91%
GMAC HOME EQUITY	555,501	6.05	7/25/37		N/A	N/A
GMAC MTG CORP LOAN	16,730	0.00	3/25/28		N/A	N/A

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GMACM_HEL_2006-HE03- A2	350,397	5.75	10/25/36	AAA	3.25	5.70%
GMACM_LOAN_2005-AR2- 4A1	1,283,522	5.22	5/25/35	N/A	3.80	6.06%
GNMA POOL - 782048	821,077	7.00	12/15/34	AAA	3.19	6.23%
GOVERNMENT NATIONAL MORTGAG	1,336,885	5.50	7/22/33	GOVT	N/A	N/A
GREENWICH_CAP_2007-GG9 A4	184,516	5.44	3/10/39	AAA	7.14	5.91%
GS MTG SECS 5.815%	511,421	5.81	1/07/36		N/A	N/A
GS MTG SECS 8.00%	275,553	8.00	1/25/36		N/A	N/A
GSMPS 1998 7.75%	43,792	7.75	9/19/27		N/A	N/A
GSMPS 1999-3 A	68,432	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	1,015,619	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	178,179	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	32,073	8.50	2/25/35		N/A	N/A
GSMS 2006-RR3 5.66%	802,610	5.66	3/18/49		N/A	N/A
GSR_TRUST_2006-1F- 5A2	278,324	6.00	2/25/36	N/A	4.82	6.43%
GS_MORTGAGE_SEC_06-GG6 A4	2,250,886	5.55	4/10/38	N/A	6.44	5.88%
GS_MTG_TR_2006-GG8- A4	4,492	5.56	11/10/39	AAA	6.87	5.91%
HSBC HLDGS PLC	510,906	6.50	5/02/36	AA3	13.07	6.29%
ILLINOIS ST	291,450	5.10	6/01/33	AA3	12.71	5.86%
INDY_INDXX_2005-AR25 1A21	155,317	5.85	12/25/35	AAA	2.86	5.91%
JP MORGAN	1,226,059	5.41	11/25/35		N/A	N/A
JP MORGAN 5.609%	609,645	5.61	10/18/52		N/A	N/A
JPMOR_CMBS_2007-CIBC18 A4	941,322	5.44	6/12/47	AAA	7.13	5.93%
JP_MORGN_MTG_2002-C1- A3	90,660	5.38	7/12/37	AAA	4.05	5.65%
JP_MORGN_MTG_2003-C1- A2	202,875	4.98	1/12/37	AAA	4.55	5.70%
JP_MORGN_MTG_2005-A01- 4A1	780,475	4.78	2/25/35	AAA	3.19	5.71%
JP_MORGN_MTG_2005-A04- 1A1	906,089	5.40	7/25/35	AAA	3.56	5.84%

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JP_MORGN_MTG_2005-A6- 1A2	255,399	5.14	9/25/35	N/A	4.77	5.67%
JP_MORGN_MTG_2006-LDP7 AJ	403,596	5.88	4/15/45	AAA	6.78	5.91%
KRAFT FOODS INC	48,928	6.50	11/01/31	BAA1	11.88	6.78%
LB_UBS_CMBS_2002-C1 A4	161,091	6.46	3/15/31	AAA	3.77	5.63%
LB_UBS_CMBS_2003-C8- A2	1,118,462	4.21	11/15/27	AAA	1.53	5.39%
LEHMAN MTG 5.5%	689,314	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	165,585	5.50	12/25/35	AAA	1.91	5.67%
MARP 2005 8.00%	109,228	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	108,259	8.00	5/25/35		N/A	N/A
MASD	75,842	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	39,971	5.89	12/25/33	AAA	2.34	4.74%
MASTER_ADJUS_2005-006- 7A1	561,203	5.34	6/25/35	AAA	3.58	6.39%
MASTER_ALT_2003-006- 3A1	19,502	8.00	9/25/33	N/A	0.46	6.77%
MASTER_ALT_2005-003- 7A1	146,041	6.00	4/25/35	AAA	3.80	6.32%
MDST 2006-1 5.79%	573,748	5.79	10/15/40		N/A	N/A
METLIFE INC	383,076	6.40	12/15/36	A3	12.12	6.99%
MID-STATE_TR_XI- A	39,815	4.86	7/15/38	AAA	3.37	7.02%
MIDAMERICAN ENERGY HLDGS N	317,277	6.13	4/01/36	BAA1	13.04	6.38%
MIDSTATE_CAP_2004-001- A	25,288	6.00	8/15/37	AAA	3.16	6.07%
MID_STATE_TR_2005-001- A	71,505	5.75	1/15/40	AAA	2.99	5.63%
ML_CFC_CMBS_2007-005- A1	1,598,368	4.27	8/12/48	AAA	2.20	5.44%
ML_CFC_CMBS_2007-005- A4	446,372	5.38	8/12/48	AAA	7.15	5.94%
MORGAN STANLEY	472,212	5.69	4/15/49		N/A	N/A
MORG_ST_CAP_2006-002- 6A1	511,950	6.50	2/25/36	AAA	3.34	6.32%
NATIONWIDE MUT INS CO 144A	879,486	7.88	4/01/33	A2	11.75	6.63%
NEW JERSEY ECONOMIC DEV A	126,819	5.75	6/15/29	BAA2	7.79	4.70%

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NEXEN INC	231,663	6.40	5/15/37	BAA2	12.81	6.74%
NOMURA_2006-AF1- IA2	1,148,533	6.16	5/25/36	AAA	1.82	5.73%
NOMURA_CORP_2005-WF1- IIA2	272,588	4.79	3/25/35	AAA	2.17	5.61%
NY ST URBAN DEV 5.25%	197,911	5.25	3/15/34		N/A	N/A
PACIFIC GAS & ELEC CO	600,386	5.80	3/01/37	AAA	13.57	6.08%
PENNEY J C CORP INC	346,674	6.38	10/15/36	N/A	12.72	6.75%
POPULAR NORTH AMER CAP TR	165,004	6.56	9/15/34	A3	11.80	7.28%
PRIME_MTG_TR_2004-CL1- 1A1	55,098	6.00	2/25/34	N/A	3.45	6.29%
RALI_2005-QR1- A	672,303	6.00	10/25/34	N/A	3.37	6.36%
RALI_2005-QS14- IIA1	1,564,966	6.00	9/25/35	N/A	3.90	6.32%
RAMP_2004-SL1- A3	32,174	7.00	4/25/34	N/A	1.09	5.32%
RAMP_2004-SL4- AIII	82,287	6.50	7/25/32	N/A	2.11	5.99%
RASC_2003-KS9- AI6	483,035	4.71	11/25/33	AAA	3.38	5.52%
RENAISSANCE HOME EQ 5.80%	1,306,246	5.80	8/25/36		N/A	N/A
RENAISSANCE_TR_05-004- A2	78,991	5.40	2/25/36	AAA	0.19	5.58%
RENAISSANCE_TR_05-004- A3	52,579	5.56	2/25/36	AAA	1.57	5.86%
RFMSI_2006-SA03- 3A1	746,385	6.09	9/25/36	N/A	1.91	5.82%
RHELT_2006-001- AF3	255,856	5.61	5/25/36	AAA	1.97	5.81%
SAFECO CAP TR I	858,959	8.07	7/15/37	BAA2	0.04	5.23%
SARM_LN_TR_2005-022- 4A2	88,983	5.37	12/25/35	N/A	3.78	5.92%
SARM_LOAN_TR_2006-005- 5A4	346,102	5.56	6/25/36	N/A	3.23	5.62%
SASC_2001-SB1- A2	70,845	3.38	8/25/31	AAA	5.66	5.66%
SASC_2002-22H- IA	27,105	7.00	11/25/32	AAA	2.65	6.60%
SASC_2004-018- 5A1	98,374	5.50	12/25/34	AAA	3.23	6.10%
SASC_2004-12H- 1A1	108,141	6.00	5/25/34	AAA	3.94	6.36%
SASC_2005-006- B2	145,968	5.34	5/25/35	N/A	7.67	6.52%

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SBA_CMBS_2006-001- B	1,158,852	5.45	11/15/36	AA2	3.78	5.81%
SOUTHWESTERN PUB SVC CO	552,966	6.00	10/01/36	BAA1	13.17	6.38%
SPRINT CAP CORP	194,078	8.75	3/15/32	BAA3	10.60	7.63%
STORA ENSO CORP 144A	418,104	7.25	4/15/36	BAA3	11.86	7.28%
STRUCTURED ASSET4.5%1/25/3	1,812,888	4.51	1/25/35		N/A	N/A
TELECOM ITALIA CAP	519,209	7.20	7/18/36	BAA2	11.99	6.97%
TELEFONICA EMISIONES SA	185,031	7.04	6/20/36	BAA1	12.57	6.76%
TIME WARNER CABLE INC 144A	397,274	6.55	5/01/37	BAA2	12.62	6.81%
TRAVELERS COMPANIES INC	487,989	6.25	6/15/37	A3	13.18	6.49%
UNITED HEALTH GRP	614,507	6.50	6/15/37		N/A	N/A
UNITED STATES TREAS BDS	5,929,823	4.50	2/15/36	AAA	15.09	5.13%
VALE OVERSEAS LTD	401,848	6.88	11/21/36	BAA3	12.55	6.83%
VODAFONE GROUP PLC NEW	298,688	6.15	2/27/37	BAA1	12.76	6.69%
WACHOVIA_COM_2006-C28- A2	765,947	5.50	10/15/48	AAA	3.72	5.72%
WAMU_2006-AR08- 1A5	300,681	5.90	8/25/46	N/A	1.56	5.57%
WAMU_2006-AR08- 2A3	98,583	6.14	8/25/36	N/A	1.81	5.84%
WAMU_2006-AR10- 1A1	779,796	5.95	9/25/36	N/A	1.60	5.87%
WAMU_2006-AR14- 1A4	478,291	5.65	11/25/36	N/A	1.63	5.69%
WAMU_2007-HY01- 1A1	1,465,595	5.72	2/25/37	N/A	1.72	5.74%
WAMU_2007-HY3- 4A1	882,943	5.35	8/25/36	N/A	1.60	5.90%
WASHINGTON MUTUAL 5.083%	575,304	5.08	7/25/46		N/A	N/A
WELLPOINT INC	421,683	5.85	1/15/36	BAA1	N/A	N/A
WELLPOINT INC	454,726	6.38	6/15/37		N/A	N/A
WELLS FARGO	189,789	5.50	11/25/35		N/A	N/A
WELLS_FARGO_2004-00T- A1	85,775	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-012- IA7	256,520	5.50	11/25/35	N/A	5.75	6.38%

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WELLS_FARGO_2005-017- IA1	2,103,789	5.50	1/25/36	AAA	5.75	6.26%
WELLS_FARGO_2005-017- IA2	212,902	5.50	1/25/36	AA1	5.85	6.33%
WELLS_FARGO_2006-007- IIA1	1,942,240	6.00	6/25/36	AAA	4.61	6.31%
WELLS_FARGO_2006-2- 2IA1	227,589	5.75	3/25/36	AAA	4.75	6.12%
WELLS_FARGO_2006-4- 2A3	305,609	5.75	4/25/36	AA1	5.03	6.20%
WELLS_FARGO_2006-4- IA8	47,649	5.75	4/25/36	AAA	1.95	5.58%
WELLS_FARGO_2006-AR10 VA1	718,647	5.60	7/25/36	N/A	2.02	5.82%
WELLS_FARGO_2006-AR11- A7	808,253	5.52	8/25/36	N/A	2.61	5.99%
WELLS_FARGO_2006-AR12- IA2	423,488	6.03	9/25/36	AA1	1.65	5.62%
WELLS_FARGO_2006-AR12- IIA	646,742	6.10	9/25/36	AA1	2.28	5.84%
WELLS_FARGO_2006-AR19- A1	1,754,273	5.67	12/25/36	AAA	3.32	6.09%
WELLS_FARGO_2006-AR4- IA1	296,398	5.86	4/25/36	N/A	3.11	5.88%
WELLS_FARGO_2006-AR4- IIA1	428,782	5.78	4/25/36	N/A	3.23	5.88%
WELLS_FARGO_2006-AR6- 7A1	1,463,608	5.11	3/25/36	AAA	3.96	5.84%
WMALT_2006-2- 2CB	674,407	6.50	3/25/36	AAA	3.36	6.33%
WMALT_2006-5- 2CB3	803,648	6.00	7/25/36	AAA	1.20	5.66%
WYETH	404,895	5.95	4/01/37	A3	13.35	6.28%
XCEL ENERGY INC	182,594	6.50	7/01/36	BAA1	12.70	6.41%
	150,519,753	5.68			5.72	5.95%

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MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMER REAL ESTATE PART	627,859	8.13	6/01/12	BA2	N/A	N/A
AMF BOWLING WORLDWIDE INC	437,881	10.00	3/01/10	B3	0.50	5.98%
BUILDERS FIRSTSOURCE INC	422,243	8.59	2/15/12		N/A	N/A
CASE NEW HOLLAND INC	349,704	9.25	8/01/11	BA3	0.61	6.50%
CENTENNIAL CELLULAR OPER	227,431	10.75	12/15/08	CAA1	0.08	7.70%
CLEAR CHANNEL COMMUNICATIO	393,092	4.50	1/15/10	BAA3	2.31	6.42%
COMMUNICATIONS & PWR INDS	421,200	8.00	2/01/12	B2	2.61	7.56%
CORRECTIONS CORP AMER NEW	579,158	7.50	5/01/11	BA2	1.89	6.68%
COTT BEVERAGES INC	421,200	8.00	12/15/11	B1	2.40	7.54%
CSC HLDGS INC	212,685	8.13	7/15/09	B2	1.80	7.05%
DEX MEDIA EAST LLC / DEX	734,615	9.88	11/15/09	B1	0.45	6.50%
DOBSON CELLULAR SYS INC	435,796	8.38	11/01/11	BA2	2.53	6.84%
EQUISTAR CHEMICALS LP / E	304,613	10.63	5/01/11	B1	0.73	7.17%
ESI TRACTEBEL ACQUISITION	465,614	7.99	12/30/11	BA1	2.14	7.46%
FERRO CORP	496,370	9.13	1/01/09	B1	1.34	6.64%
FORD MOTOR CR CO	206,972	7.38	10/28/09	B1	2.08	7.72%
FORD MOTOR CR CO	508,920	8.11	1/13/12	B1	0.05	8.15%
FORD MOTOR CR CO	425,892	9.82	4/15/12	B1	N/A	N/A
GENERAL MTRS ACCEP CORP	328,152	6.88	9/15/11	BA1	3.52	7.33%
GENERAL MTRS ACCEP CORP MT	416,404	6.51	9/23/08	BA1	0.23	6.45%
HANOVER COMPRESSOR CO	430,041	8.63	12/15/10	B2	2.04	7.21%
HOVNIANIAN K ENTERPRISES IN	280,974	8.00	4/01/12	BA3	3.51	8.98%
HUNTSMAN LLC	560,384	11.63	10/15/10	BA1	0.29	5.36%
IDEARC INC	631,800	8.00	10/15/10		N/A	N/A
INGLES MKTS INC	456,325	8.88	12/01/11	B3	0.83	6.87%
INSIGHT COMMUNICATIONS IN	631,904	12.25	2/15/11	B3	0.08	6.64%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KB HOME	300,299	9.50	2/15/11	BA2	0.68	7.22%
KB HOME	207,472	7.75	2/01/10	BA2	1.87	7.96%
L-3 COMMUNICATIONS CORP	533,642	7.63	6/15/12	BA3	2.19	6.72%
MIRANT AMERICAS GENERATION	344,467	8.30	5/01/11	CAA1	3.22	7.31%
NALCO CO	546,205	7.75	11/15/11	B1	2.56	7.39%
NATIONAL HEALTH INVS INC	312,772	7.30	7/16/07	BA3	0.04	7.19%
OWENS ILL INC	145,127	7.50	5/15/10	CAA1	2.53	7.15%
OWENS-BROCKWAY GLASS CONT	297,029	8.88	2/15/09	BA2	0.59	5.97%
PHILLIPS VAN HEUSEN CORP	211,643	7.25	2/15/11	BA3	2.40	6.61%
PILGRIMS PRIDE CORP	303,218	9.63	9/15/11	B1	0.21	6.06%
PRESTIGE BRANDS IN	427,455	9.25	4/15/12	B3	2.53	8.22%
QWEST COMMUNICATIONS 1.00%	308,740	1.00	2/15/09		N/A	N/A
RIVIERA HLDGS CORP	432,293	11.00	6/15/10	NR	0.82	8.80%
RURAL CELLULAR CORP	483,979	8.25	3/15/12	BA3	2.49	7.31%
SEQUA CORPORATION	602,816	9.00	8/01/09	B2	1.82	7.29%
SHERIDAN GROUP INC	273,676	10.25	8/15/11	B2	1.06	7.65%
SUPERIOR ESSEX COMMUNICAT	425,370	9.00	4/15/12	B3	2.62	8.18%
SWIFT ENERGY CO	422,243	7.63	7/15/11	B1	2.76	7.16%
TURNING STONE CASINO RE 1	265,205	9.13	12/15/10	B1	1.39	7.83%
UNITED RENTALS NORTH AMER	614,598	6.50	2/15/12	B1	3.26	6.95%
UNOVA INC	500,436	7.00	3/15/08	BA3	0.67	6.98%
	19,365,913	8.48			1.58	7.10%
5-10 Years						
ACCURIDE CORP	308,863	8.50	2/01/15	B3	4.80	8.73%
ALLIED WASTE NORTH AMER I	487,633	9.25	9/01/12	B1	0.84	7.23%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIGAS PARTNERS L P	245,651	7.25	5/20/15	B1	5.22	7.42%
AMERIGAS PARTNERS LP/AP	239,693	7.13	5/20/16	B1	5.90	7.39%
AMKOR TECHNOLOGY INC	301,043	7.75	5/15/13	B1	4.24	8.57%
ANGIOTECH PHARMA	451,018	9.11	12/01/13		N/A	N/A
ARAMARK CORP 144A	254,597	8.50	2/01/15	B3	4.67	8.10%
ARCH WESTN FIN LLC	320,279	6.75	7/01/13	B1	4.34	7.59%
BALDOR ELECTRIC CO	242,555	8.63	2/15/17	B3	5.24	7.61%
BALL CORP	213,936	6.88	12/15/12	BA1	3.46	6.87%
BERRY PLASTIC HLDGS CORP	337,794	8.88	9/15/14	B3	4.49	8.57%
BLYTH INC	453,520	5.50	11/01/13	BA3	5.11	8.16%
CADMUS COMMUNICATIONS COR	421,200	8.38	6/15/14	B3	4.28	8.13%
CENTENE CORP 7.125%	328,619	7.13	3/01/14		N/A	N/A
CHARTER COMMUNICATIONS 14	700,141	8.38	4/30/14	B3	4.01	7.93%
CHESAPEAKE ENERGY CORP	512,947	7.63	7/15/13	BA2	4.65	7.11%
CHS / CMNTY HEALTH SYS 14	317,057	8.88	7/15/15	N/A	5.10	8.58%
CIMAREX ENERGY	508,255	71.00	5/01/17		N/A	N/A
CINEMARK INC	284,623	0.00	3/15/14	CAA1	N/A	N/A
COLEMAN CABLE INC 144A	348,637	9.88	10/01/12	N/A	2.60	8.26%
COLUMBUS MCKINNON CORP N	551,261	8.88	11/01/13	B2	3.33	7.30%
COMPAGNIE GENERALE DES GE	354,684	7.75	5/15/17	BA3	6.10	7.53%
COMPASS MINERALS INTL INC	413,902	0.00	6/01/13	CAA2	0.89	7.26%
COMPLETED PRODUCT 8.00%	421,200	8.00	12/15/16		N/A	N/A
COMPTON PETE FIN CORP	373,518	7.63	12/01/13	B2	4.40	7.88%
CRUM & FORSTER	407,647	7.75	5/01/17		N/A	N/A
DAVITA INC	631,012	6.63	3/15/13	B1	4.09	7.14%
DEX MEDIA WEST LLC/ DEX M	133,867	9.88	8/15/13	B2	1.61	7.54%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DYCOM INVT INC	303,598	8.13	10/15/15	BA3	4.58	7.32%
ECHOSTAR DBS CORP	451,852	7.00	10/01/13	BA3	4.91	7.30%
ECHOSTAR DBS CORP	517,742	6.63	10/01/14	BA3	5.56	7.44%
ELAN FIN PLC 8.75%	522,955	8.75	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	628,881	6.50	5/15/13	BA2	N/A	N/A
FORD MOTOR CR CO	159,772	8.00	12/15/16	B1	6.48	8.66%
FREEMPORT-MCMORAN COPPER & FREESCALE 3ML 9.25%	445,179	8.38	4/01/17	BA3	5.30	7.22%
FRESCALE SEMICONDUCTOR 9.1	201,217	9.25	12/15/14		N/A	N/A
FTD INC	117,602	9.13	12/15/14		N/A	N/A
FTD INC	371,574	7.75	2/15/14	B3	4.31	7.94%
GENCORP INC	411,863	9.50	8/15/13	B1	1.49	7.04%
GENERAL MTRS CORP	274,026	7.13	7/15/13	CAA1	4.62	8.44%
GEORGIA PAC CORP 144A	240,835	7.00	1/15/15	BA3	5.57	7.66%
GROUP 1 AUTOMOTIVE INC	172,233	8.25	8/15/13	BA3	2.96	7.32%
HCA INC 144A	399,723	9.25	11/15/16	B2	4.98	8.05%
HEXION US FIN	323,719	9.75	11/15/14		N/A	N/A
HOLLY ENERGY PARTNERS L P	389,923	6.25	3/01/15	B1	5.61	7.37%
HUNTSMAN LLC	231,452	11.50	7/15/12	BA3	0.94	5.90%
IESY REPOSITORY GMBH 144A	594,059	10.38	2/15/15	CAA2	3.09	9.69%
IMPRESS HLDGS VAR RT	404,102	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	489,176	8.50	2/15/16	B2	5.38	8.88%
INERGY L P & INERGY FIN CO	149,974	8.25	3/01/16	B1	6.03	7.80%
INERGY L P & INERGY FIN CO	316,109	6.88	12/15/14	B1	5.42	7.82%
INTELSAT SUBSIDIARY HLDG	317,464	8.25	1/15/13	B2	3.27	7.76%
INTERLINE BRANDS INC	787,795	8.13	6/15/14	B3	4.54	7.94%
INTERTAPE POLYMER US INC	268,359	8.50	8/01/14	NR	4.50	8.69%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JARDEN CORP	205,908	7.50	5/01/17	B3	6.29	7.68%
JEFFERSON SMURFIT CORP U S	124,171	8.25	10/01/12	B3	3.39	8.42%
JOSTENS HLDG CORP	191,312	0.00	12/01/13	B3	3.22	8.81%
JOSTENS IH CORP	342,329	7.63	10/01/12	B1	3.45	7.74%
KAR HOLDING	245,213	8.75	5/01/14		N/A	N/A
KNOWLEDGE LEARNING CORP 14	403,476	7.75	2/01/15	B2	5.07	8.33%
LANDRYS RESTAURANTS INC	323,615	7.50	12/15/14	B3	5.17	8.04%
LBI MEDIA INC	328,786	10.13	7/15/12	B2	0.85	7.96%
LEUCADIA NATL CORP 144A	606,778	7.13	3/15/17	BA2	6.33	7.56%
LEVI STRAUSS & CO NEW	451,435	12.25	12/15/12	B2	0.45	7.03%
LYONDELL CHEMICAL CO	535,623	8.00	9/15/14	B1	4.43	7.35%
MASSEY ENERGY CO	286,562	6.88	12/15/13	B2	4.96	8.59%
MASTEC INC 144A	418,072	7.63	2/01/17	B1	5.90	7.58%
MGM MIRAGE	296,727	7.50	6/01/16		N/A	N/A
MGM MIRAGE	284,216	6.63	7/15/15	BA2	5.85	8.20%
NEENAH PAPER INC	412,859	7.38	11/15/14	B2	4.88	7.55%
NETWORK COMMUNICATIONS IN	396,574	10.75	12/01/13	B2	3.57	9.48%
NOVA CHEMICALS CORP	521,287	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	501,687	7.25	2/01/14	B1	4.30	7.18%
NXP BV 3ML	292,271	8.11	10/15/13		N/A	N/A
OMNICARE INC	455,605	6.88	12/15/15	BA3	5.96	7.69%
OWENS-BROCKWAY GLASS CONT	326,847	8.75	11/15/12	BA2	1.54	7.22%
OWENS-BROCKWAY GLASS CONT	86,325	8.25	5/15/13	B3	2.66	7.20%
PAYLESS SHOESOURCE INC	371,287	8.25	8/01/13	B1	3.38	7.74%
PEP BOYS MANNY MOE & JACK	308,081	7.50	12/15/14	B3	5.02	7.77%
PETROHAWK ENERGY CORP	352,807	9.13	7/15/13	B3	3.74	7.72%

VERMONT STATE EMPLOYEES

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHIBRO ANIMAL HEALTH CO 1	217,898	10.00	8/01/13	B2	3.85	8.88%
PHILLIPS VAN HEUSEN CORP	217,106	8.13	5/01/13	BA3	2.28	6.88%
PILGRIMS PRIDE CORP	280,791	7.63	5/01/15	B1	5.11	7.66%
PLAINS EXPLORATION & PRO	331,122	7.75	6/15/15		N/A	N/A
PLASTIPAK HLDGS INC 144A	431,626	8.50	12/15/15	B3	4.89	7.80%
PNA GROUP INC 144A	545,475	10.75	9/01/16	B3	4.41	9.01%
RAINBOW NATL SVCS LLC 144	228,845	10.38	9/01/14	B3	2.31	7.65%
READERS DIGEST ASSN INC 14	243,702	9.00	2/15/17	CAA1	5.91	10.07%
REGENCY ENERGY PARTNERS 1	698,004	8.38	12/15/13	B2	4.44	7.69%
RELIANT ENERGY INC	425,839	7.88	6/15/17	B3	6.77	8.28%
RITE AID CORP	402,434	7.50	3/01/17	B3	6.23	8.02%
SGS INTERNATIONAL INC	227,281	12.00	12/15/13	B3	3.15	9.48%
SONIC AUTOMOTIVE INC	343,633	8.63	8/15/13	B1	3.08	7.76%
STANADYNE CORP	330,757	10.00	8/15/14	CAA1	3.30	8.58%
STONE CONTAINER CORP	125,259	8.38	7/01/12	B3	2.98	8.33%
SUNGARD DATA SYS INC	388,491	9.13	8/15/13	CAA1	3.58	8.43%
SUSSER HLDGS L L C	287,776	10.63	12/15/13	B2	3.14	8.30%
SWIFT ENERGY CO	198,610		6/01/17			
TELCORDIA TECHNOLOGIES	575,084		7/15/12			
TENASKA OKLA I L P	166,341	6.53	12/30/14	BA2	3.48	7.29%
TENNECO INC	560,384	10.25	7/15/13	B1	1.29	7.46%
TEREX CORP NEW	250,218	7.38	1/15/14	B1	4.09	7.37%
TRW AUTOMOTIVE INC 144A	397,221	7.25	3/15/17	BA3	6.69	7.96%
U S CONCRETE INC	207,994	8.38	4/01/14	B2	4.28	8.42%
UMBRELLA ACQ 9.75%	529,185	9.75	3/15/15		N/A	N/A
UNITED AUTO GROUP INC	414,945	7.75	12/15/16		N/A	N/A

VERMONT STATE EMPLOYEES

As of June 30, 2007

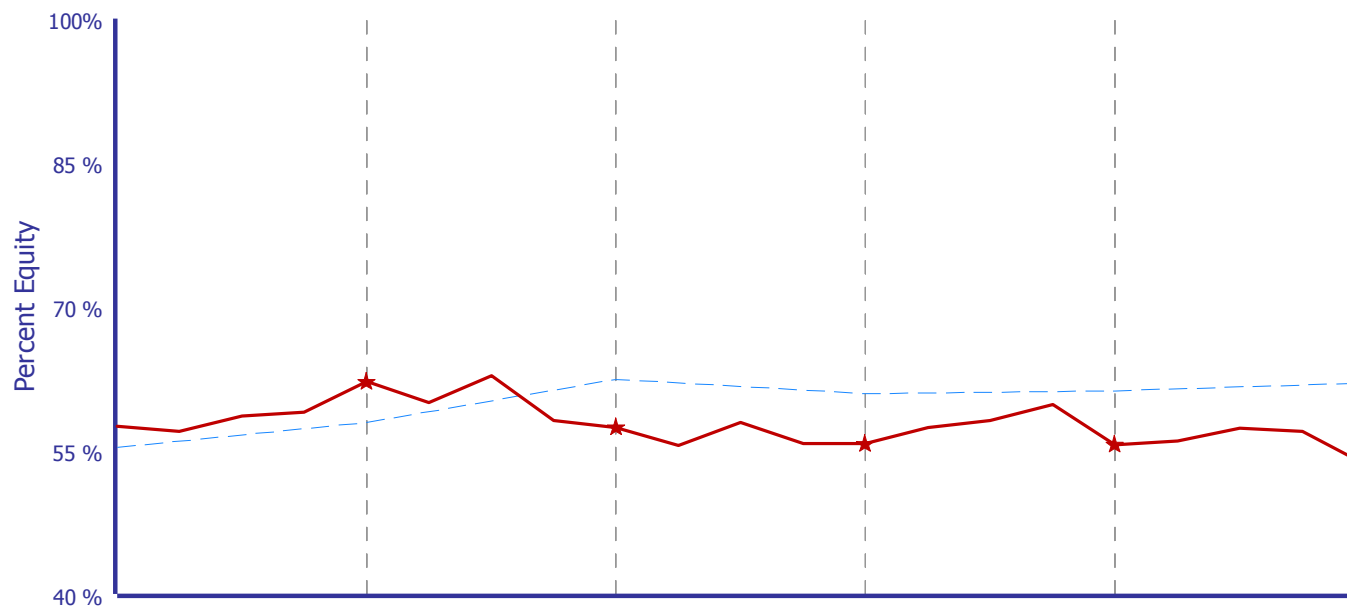
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED COMPONENTS INC	215,292	9.38	6/15/13	CAA1	3.01	8.39%
US ONCOLOGY INC	193,293	9.00	8/15/12	B1	2.69	7.89%
US ONCOLOGY INC	602,399	10.75	8/15/14	B2	3.04	9.01%
VERASUN ENERGY	232,703	3.38	6/01/17		N/A	N/A
VERTRUE INC	345,426	9.25	4/01/14	BA3	1.61	5.46%
VIDEOTRON LTEE	408,689	6.88	1/15/14	BA2	4.44	7.26%
WARNER MUSIC GROUP	387,838	7.38	4/15/14	B2	4.97	8.76%
WCA WASTE CORP	433,711	9.25	6/15/14	B3	4.11	8.25%
	40,971,557	8.84			4.15	7.89%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	287,542	7.25	11/15/19	BA2	4.68	7.54%
EDISON MISSION ENERGY 144A	940,819	7.20	5/15/19	B1	7.70	7.99%
IRON MTN INC DEL	429,541	8.75	7/15/18	B3	5.45	8.18%
PHILLIPS VAN HEUSEN CORP	207,973	7.75	11/15/23	BAA3	9.34	7.32%
	1,865,874	7.63			6.90	7.89%
Over 20 Years						
HERCULES INC	465,197	6.75	10/15/29	BA3	7.50	7.02%
	465,197	6.75			7.50	7.02%

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Total Large Funds - Equity Commitment



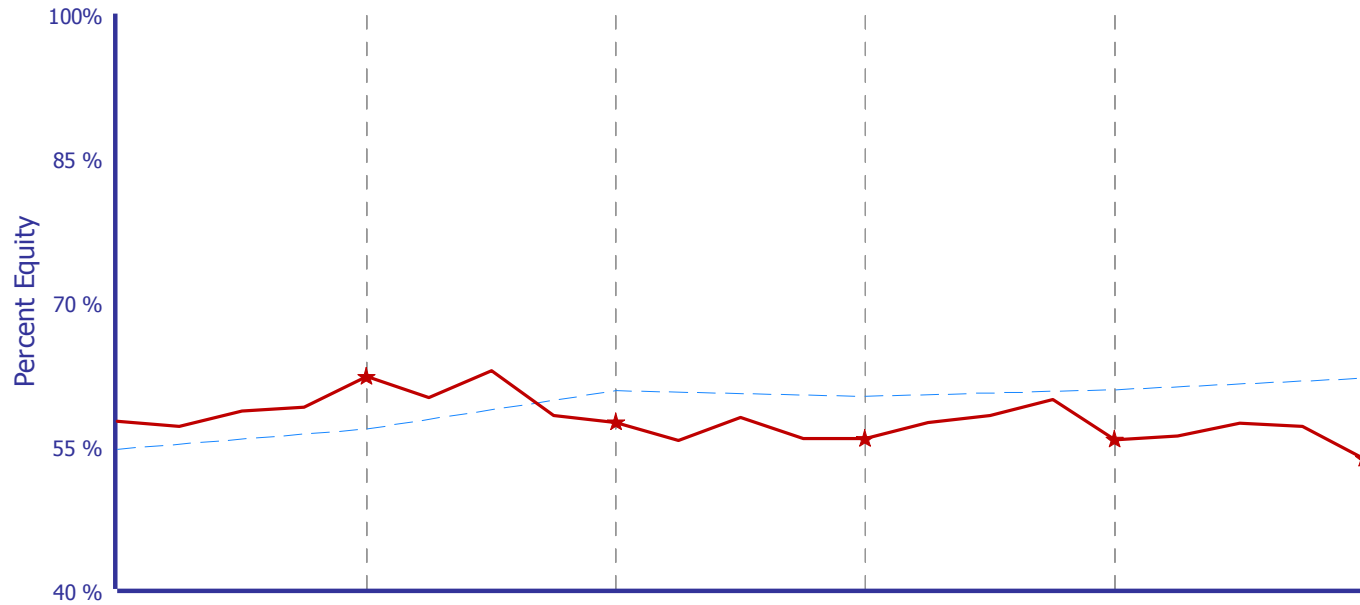
	6/02	6/03	6/04	6/05	6/06	6/07
5th	72.3	77.2	78.0	76.7	79.5	79.5
25th	59.8	65.0	67.1	66.0	65.6	67.5
— Median	55.3	57.9	62.4	60.9	61.2	62.0
75th	33.6	53.8	55.7	54.7	55.1	54.4
95th	0.0	32.0	42.4	34.6	34.3	22.2
★ ERS COMPOSITE	57.5 37	62.2 35	57.4 69	55.7 72	55.6 72	53.6 76

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Total Public Funds - Equity Commitment



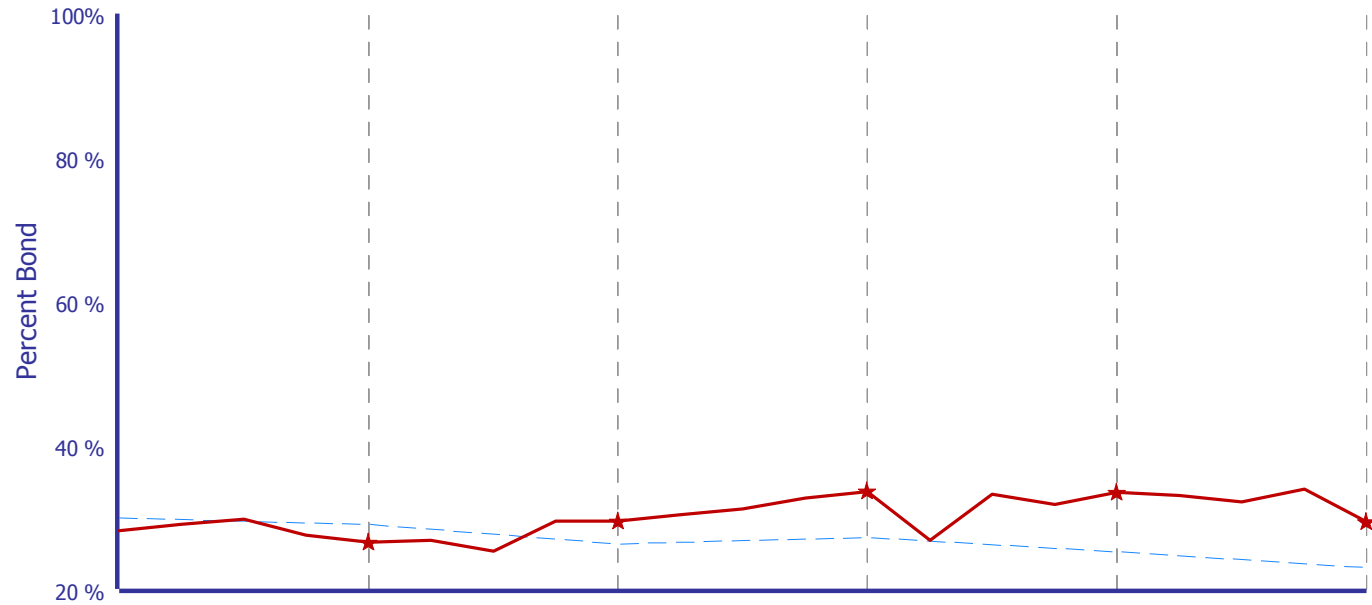
	6/02	6/03	6/04	6/05	6/06	6/07
5th	68.1	70.8	72.9	71.2	71.9	73.2
25th	59.0	62.3	64.8	65.3	65.1	66.1
— Median	54.6	56.7	60.7	60.1	60.8	62.0
75th	46.4	49.6	55.0	53.8	55.3	53.5
95th	0.0	23.7	29.9	35.2	38.1	36.2
★ ERS COMPOSITE	57.5 30	62.2 26	57.4 64	55.7 69	55.6 74	53.6 74

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Total Large Funds - Bond Commitment



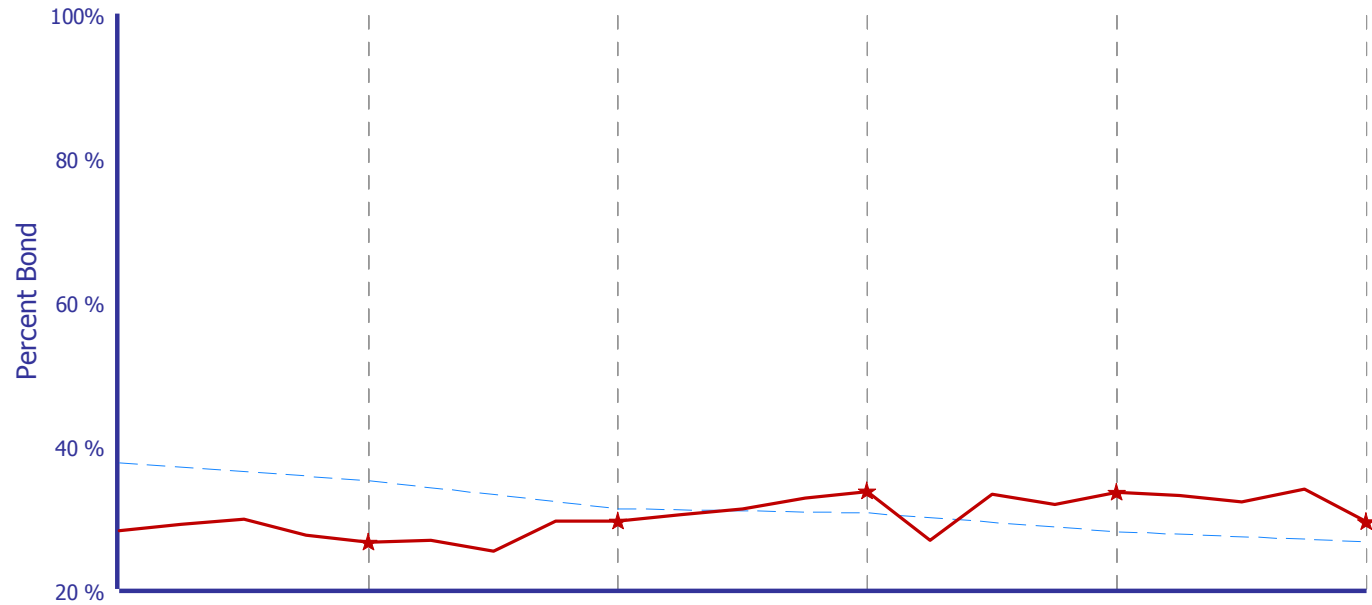
	6/02	6/03	6/04	6/05	6/06	6/07
5th	53.7	62.1	52.2	52.8	46.3	46.1
25th	36.6	33.9	30.9	30.5	28.4	27.7
Median	29.9	29.0	26.3	27.2	25.2	23.0
75th	15.2	22.7	21.2	20.5	19.7	17.8
95th	0.0	11.0	9.1	8.8	8.8	6.8
★ ERS COMPOSITE	28.1 52	26.5 63	29.5 30	33.6 16	33.5 15	29.4 18

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Total Public Funds - Bond Commitment



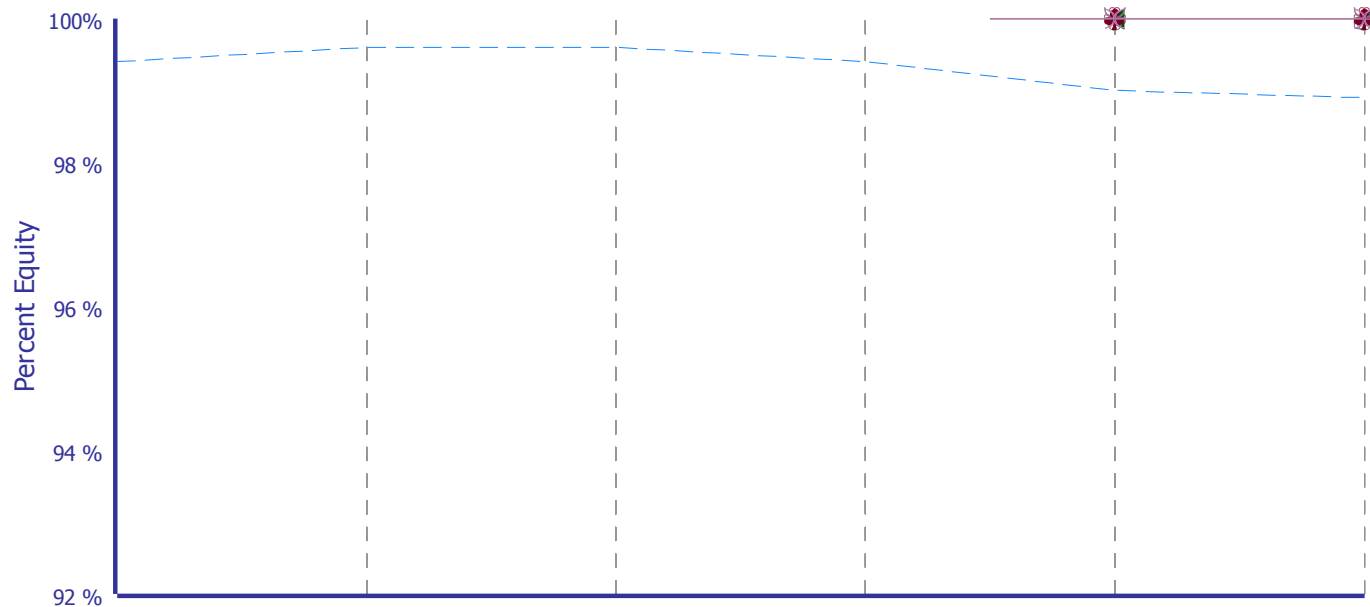
	6/02	6/03	6/04	6/05	6/06	6/07
5th	63.5	64.0	56.9	55.7	51.9	57.4
25th	43.7	42.8	37.2	36.8	35.3	33.9
Median	37.6	35.1	31.2	30.6	28.0	26.6
75th	29.6	28.8	26.0	25.8	23.5	21.9
95th	0.0	19.7	15.9	14.3	13.6	14.6
★ ERS COMPOSITE	28.1 77	26.5 82	29.5 58	33.6 38	33.5 33	29.4 40

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
— Median	99.4	99.6	99.6	99.4	99.0	98.9
75th	96.7	97.5	97.9	97.5	97.2	97.0
95th	88.8	91.8	92.9	91.3	92.8	0.0

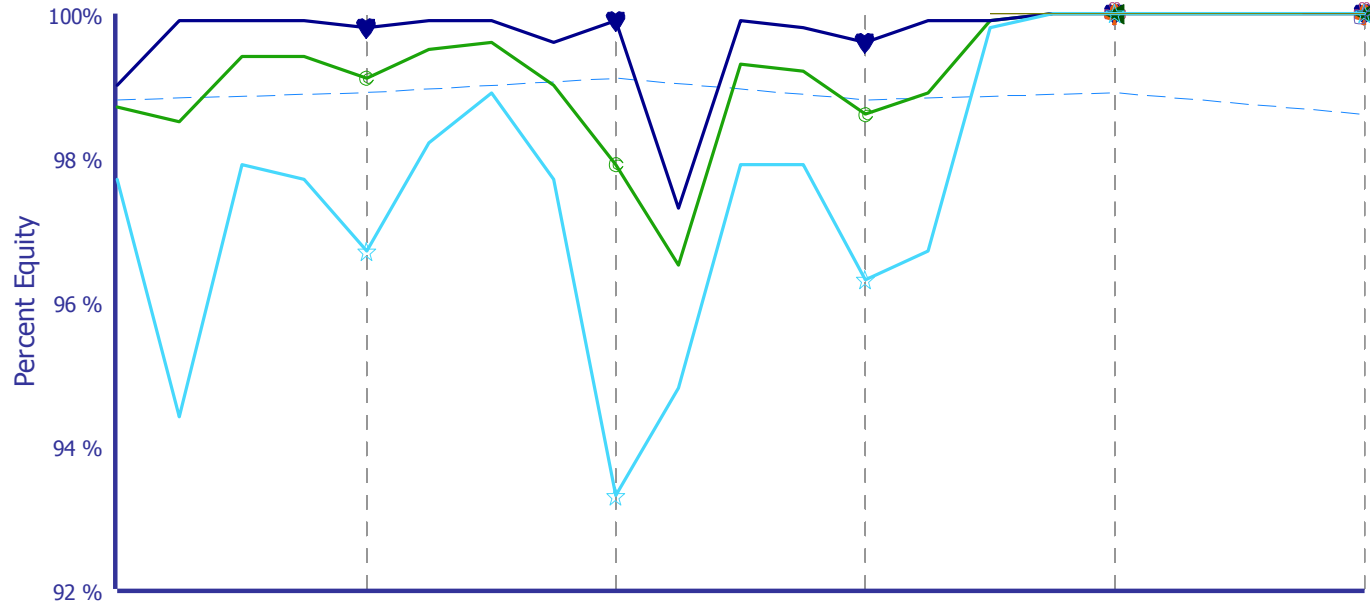
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
♂ SSGA R-2000 G			100.0	1
♂ SSGA R-2500	100.0	1	100.0	1
♂ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✗ MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



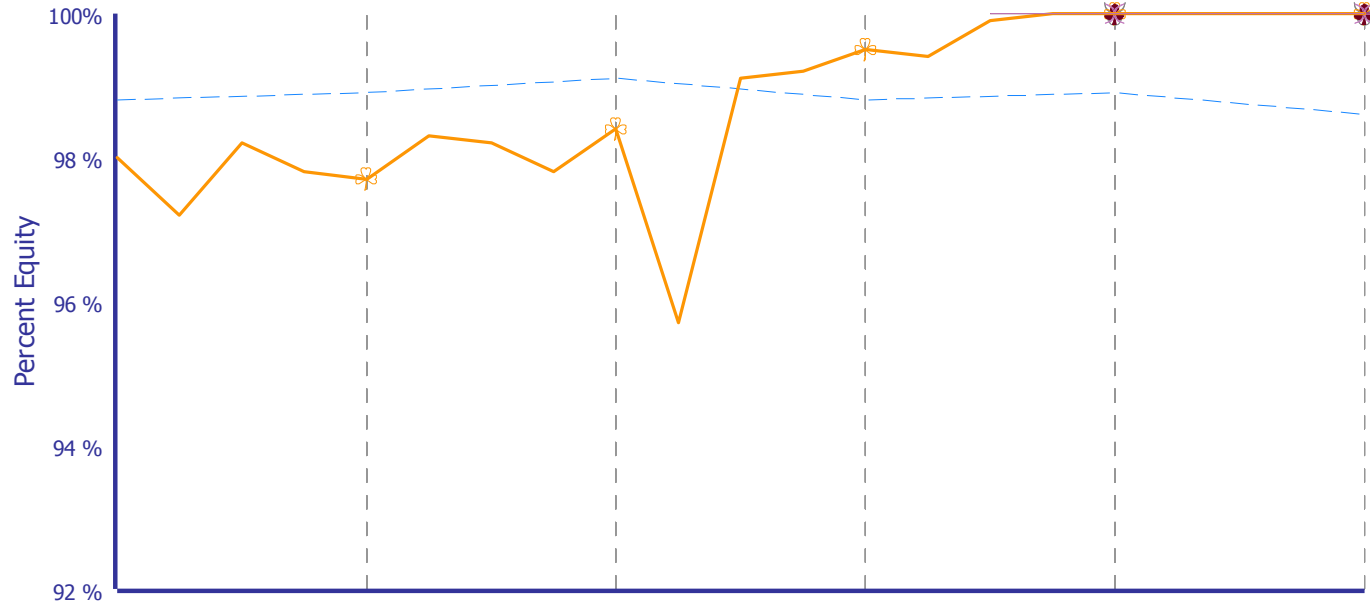
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	98.9	99.1	98.8	98.9	98.6
75th	96.4	96.9	97.0	96.8	96.8	96.5
95th	50.0	50.5	50.0	50.1	0.0	0.0
EQTY COMPOSITE	98.7 51	99.1 47	97.9 65	98.6 53	100.0 1	100.0 1
LARGE CAP EQ	99.0 46	99.8 35	99.9 37	99.6 37	100.0 1	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SMALL CAP EQ	97.7 63	96.7 77	93.3 90	96.3 79	100.0 1	100.0 1
SSGA R-2000 G						100.0 1
SSGA R-2500					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



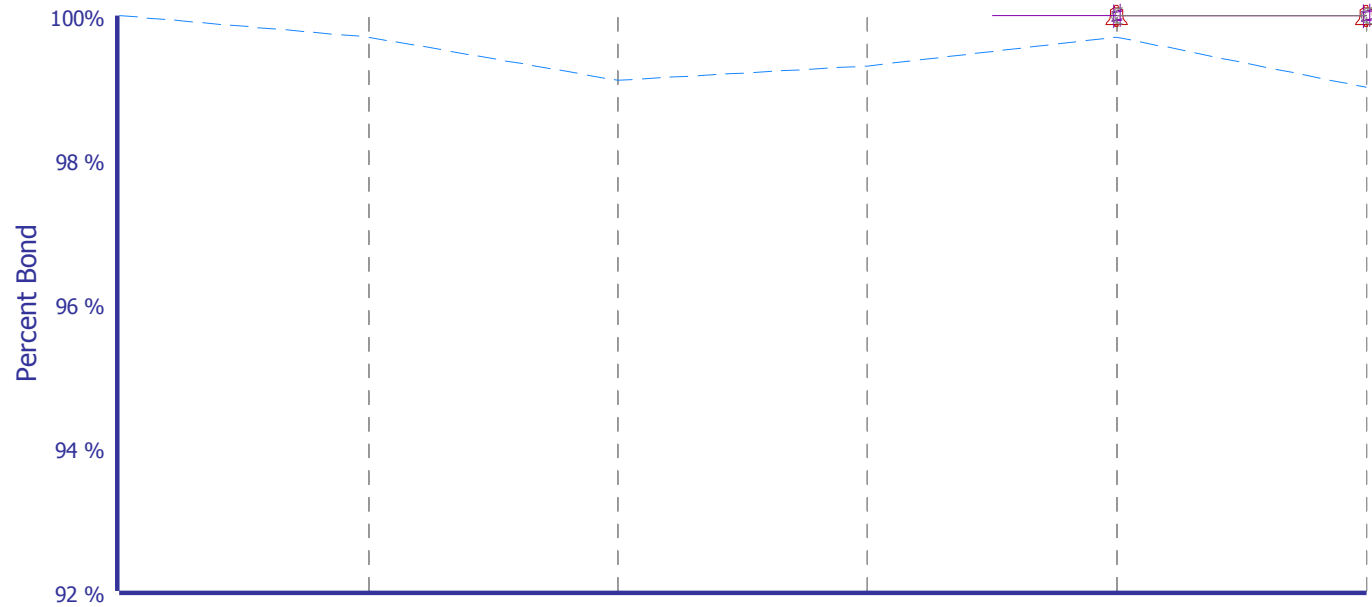
	6/02	6/03	6/04	6/05	6/06	6/07						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
— Median	98.8	98.9	99.1	98.8	98.9	98.6						
75th	96.4	96.9	97.0	96.8	96.8	96.5						
95th	50.0	50.5	50.0	50.1	0.0	0.0						
WELLINGTON					100.0	1	100.0	1				
INT'L EQUITY	98.0	59	97.7	64	98.4	60	99.5	37	100.0	1	100.0	1
ACADIAN									100.0	1	100.0	1
MONDRIAN INT'L									100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	99.7	99.1	99.3	99.7	99.0
75th	94.5	93.4	94.7	95.0	96.1	96.2
95th	0.0	34.3	0.0	0.0	0.0	0.0

∩ DELAWARE BOND

⚠ MW POST

BRANDYWINE

◐ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

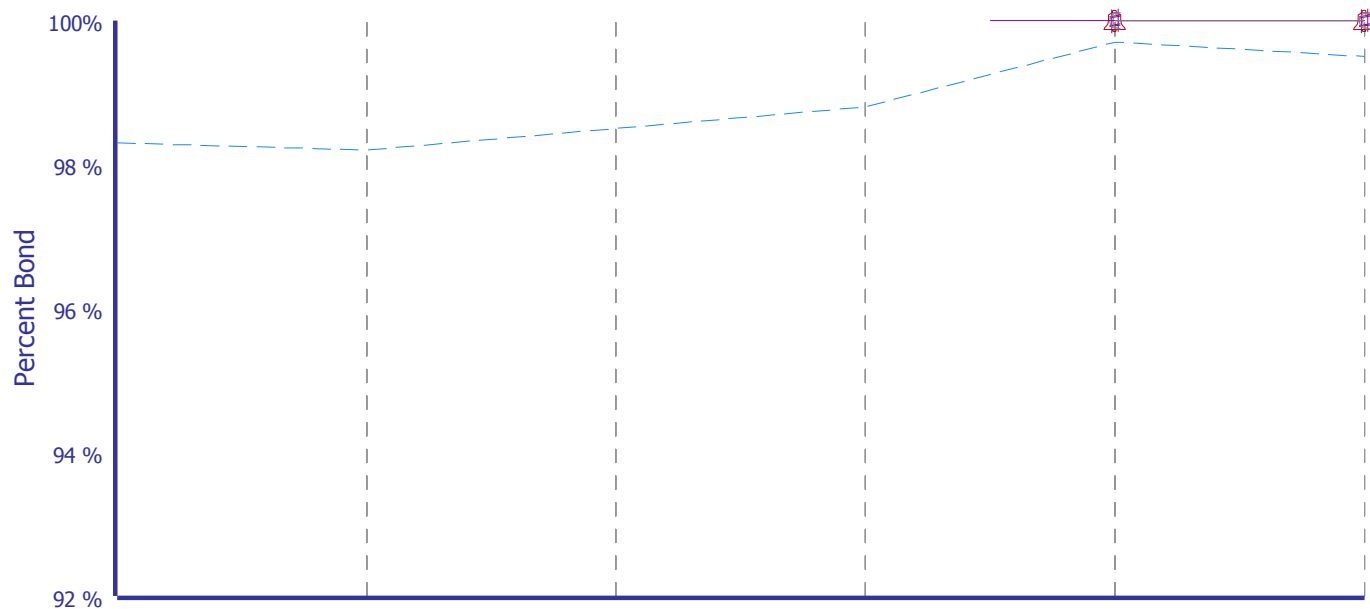
100.0 1 100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.3	98.2	98.5	98.8	99.7	99.5
75th	94.1	92.3	94.7	95.0	96.0	95.6
95th	30.7	0.0	0.0	17.8	0.0	0.0

∩ DELAWARE BOND

🔔 MW POST

BRANDYWINE

⊕ MONDRIAN GFI

100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

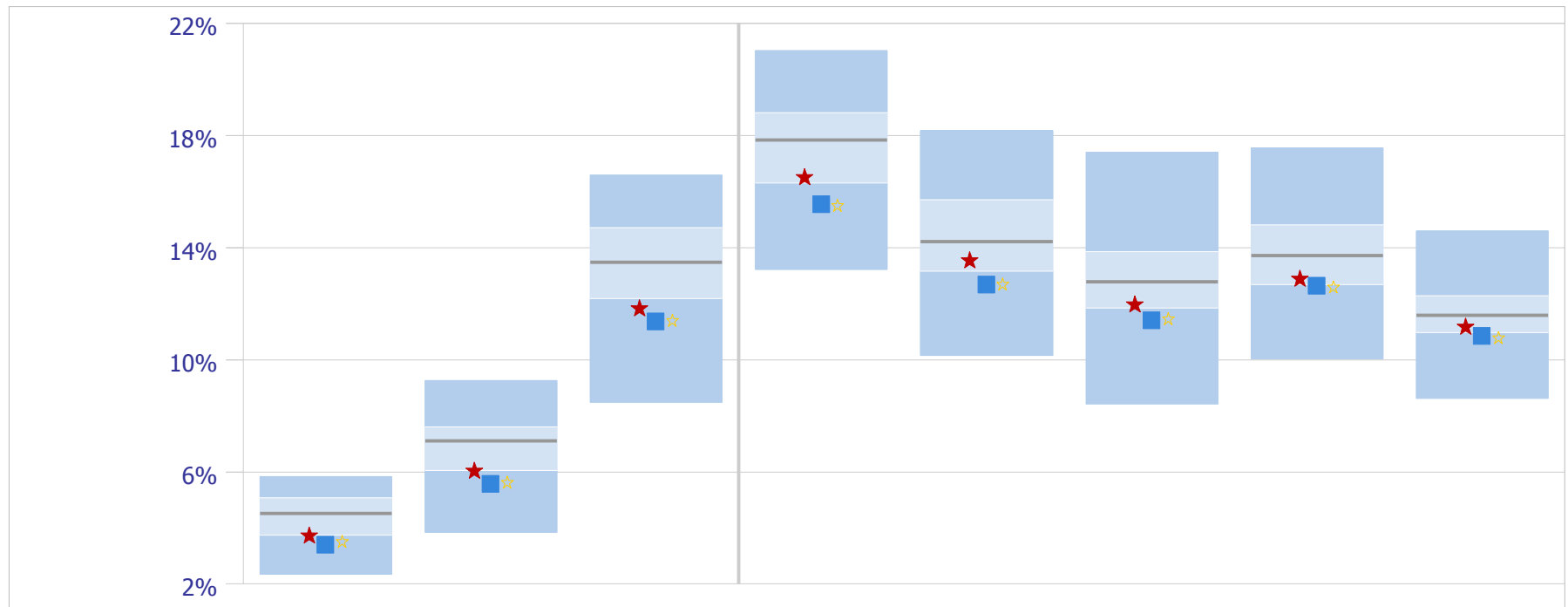
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Total Large Funds

Total Returns



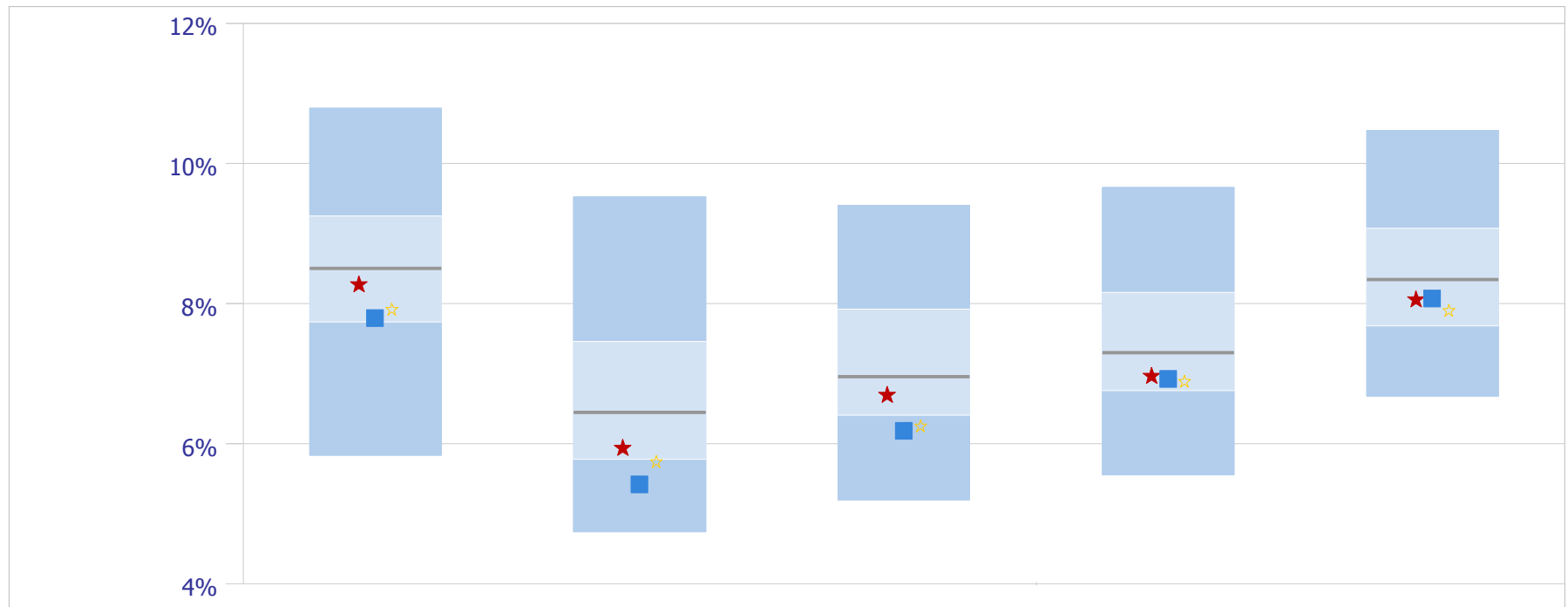
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	74	6.0	75	11.8	79	16.5	70	13.5	66	12.0	70	12.9	71	11.2	68
■ ALLOC INDEX	3.4	85	5.6	86	11.4	85	15.6	82	12.7	81	11.4	80	12.7	75	10.9	75
☆ POLICY INDEX	3.5	82	5.6	85	11.4	85	15.5	82	12.7	81	11.5	80	12.6	77	10.8	79
Median	4.5		7.1		13.5		17.8		14.2		12.8		13.7		11.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Total Large Funds

Total Returns



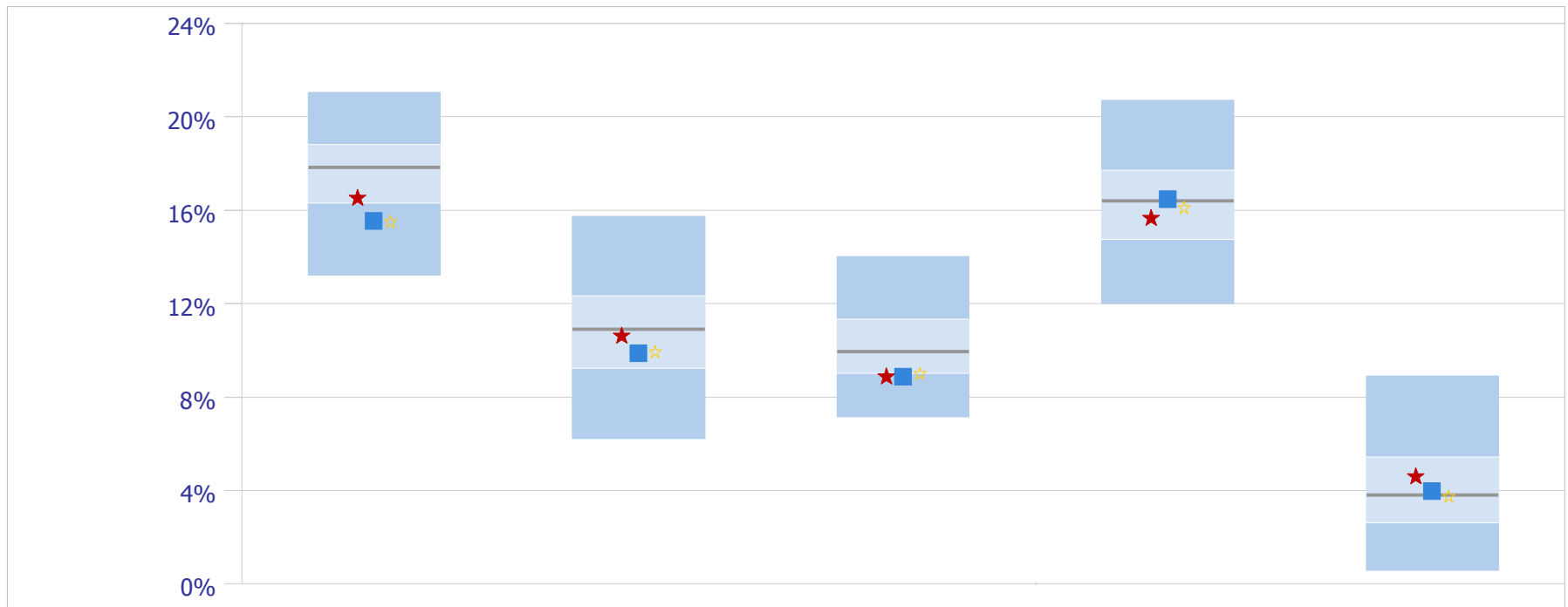
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.3 56	5.9 69	6.7 60	7.0 64	8.1 61
■ ALLOC INDEX	7.8 72	5.4 82	6.2 79	6.9 65	8.1 61
☆ POLICY INDEX	7.9 69	5.7 77	6.3 76	6.9 67	7.9 69
Median	8.5	6.5	7.0	7.3	8.3

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns



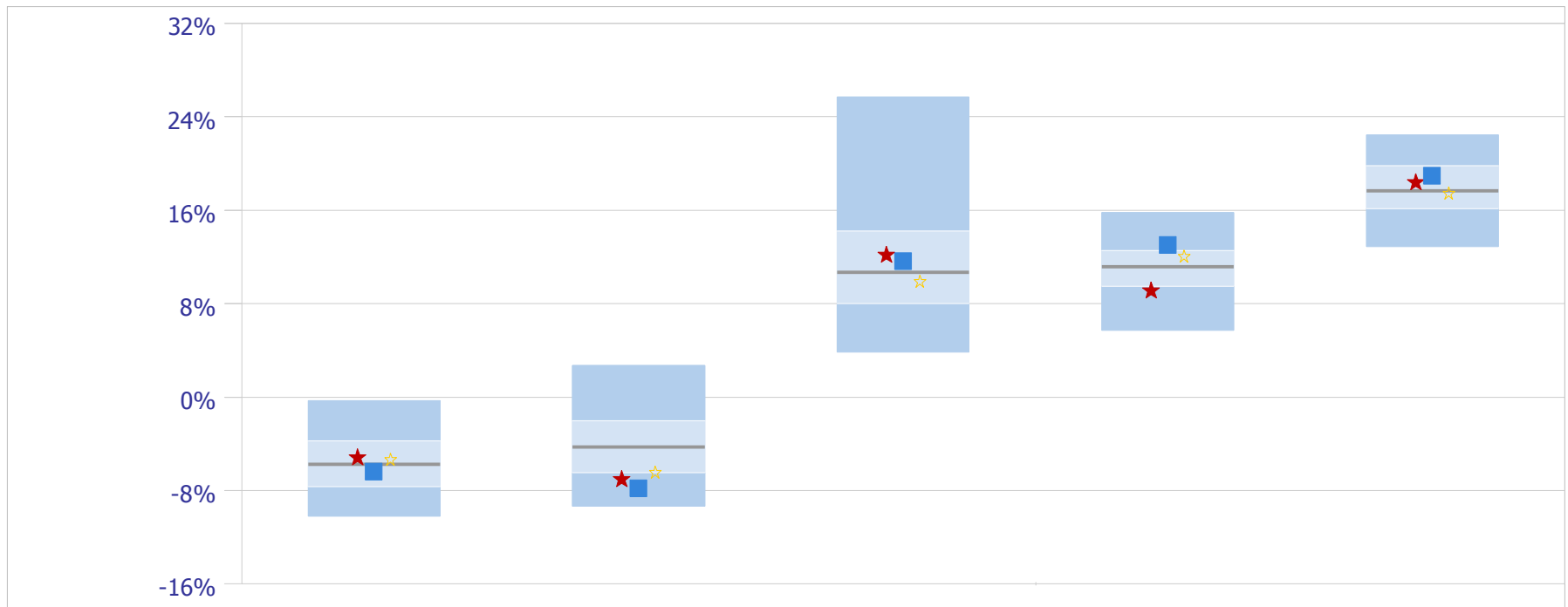
	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE	16.5 70	10.6 58	8.9 77	15.7 60	4.6 39
■ ALLOC INDEX	15.6 82	9.9 70	8.9 78	16.5 47	4.0 47
☆ POLICY INDEX	15.5 82	10.0 70	9.0 73	16.1 54	3.8 51
Median	17.8	10.9	10.0	16.4	3.8

VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns

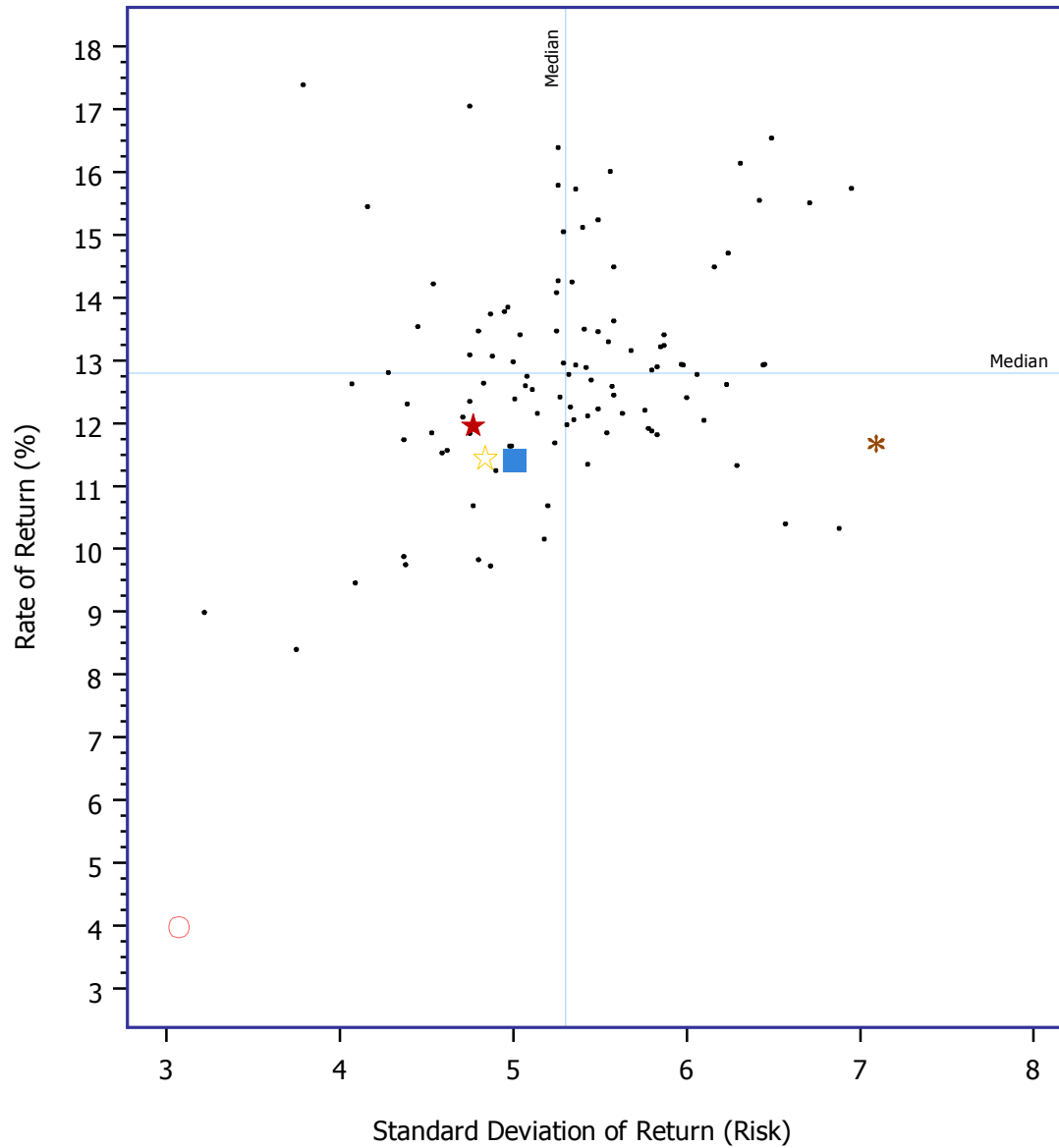


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-5.1 40	-7.0 84	12.2 36	9.1 78	18.4 39
■ ALLOC INDEX	-6.3 63	-7.8 89	11.7 41	13.0 19	19.0 33
☆ POLICY INDEX	-5.3 42	-6.4 73	9.9 59	12.1 35	17.5 54
Median	-5.8	-4.3	10.7	11.1	17.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

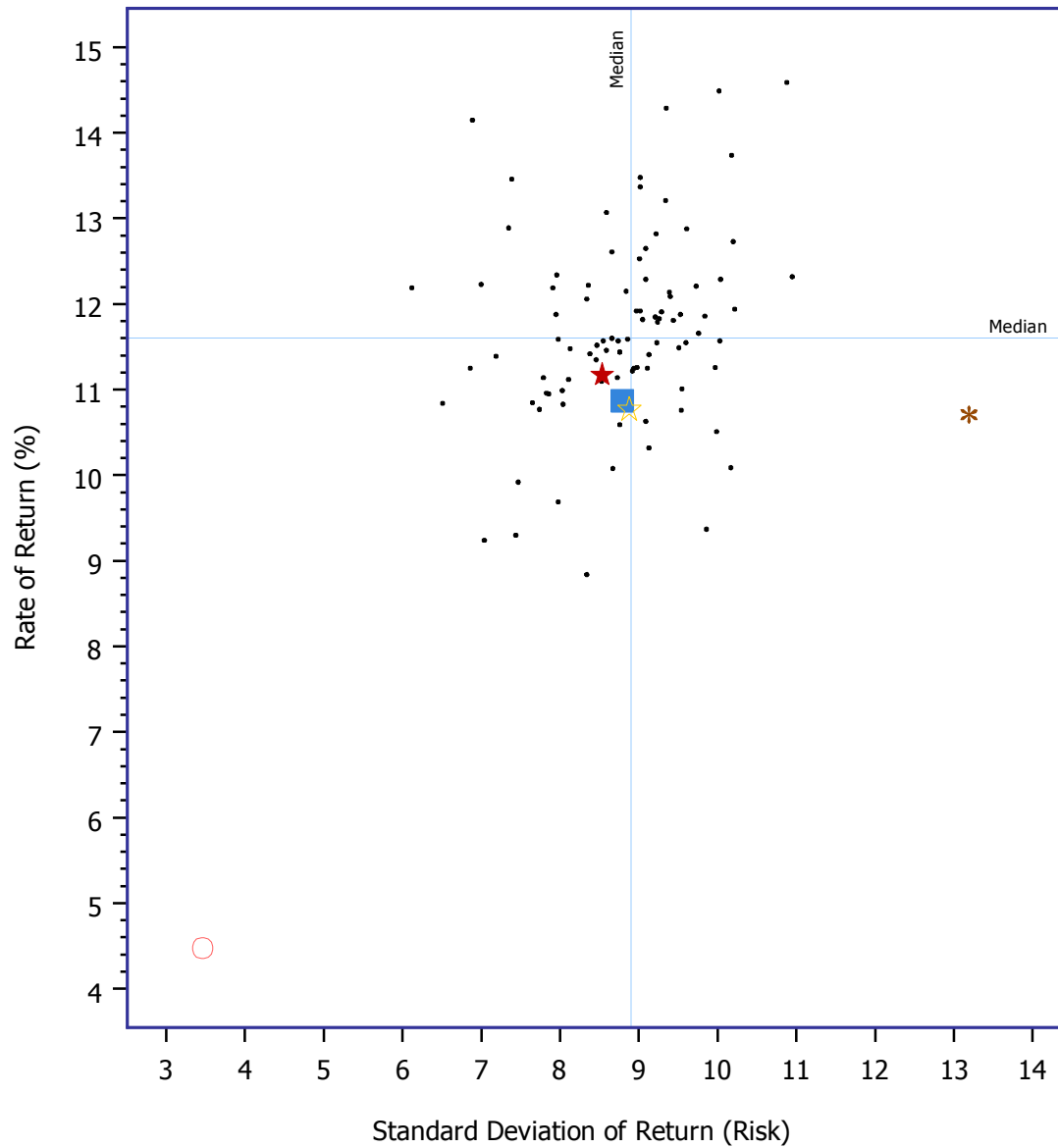


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	4.8	1.6
■ ALLOC INDEX	11.4	5.0	1.5
☆ POLICY INDEX	11.5	4.8	1.5
* S&P 500	11.7	7.1	1.1
○ LB AGGREGATE	4.0	3.1	0.1
Median	12.8	5.3	1.6

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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



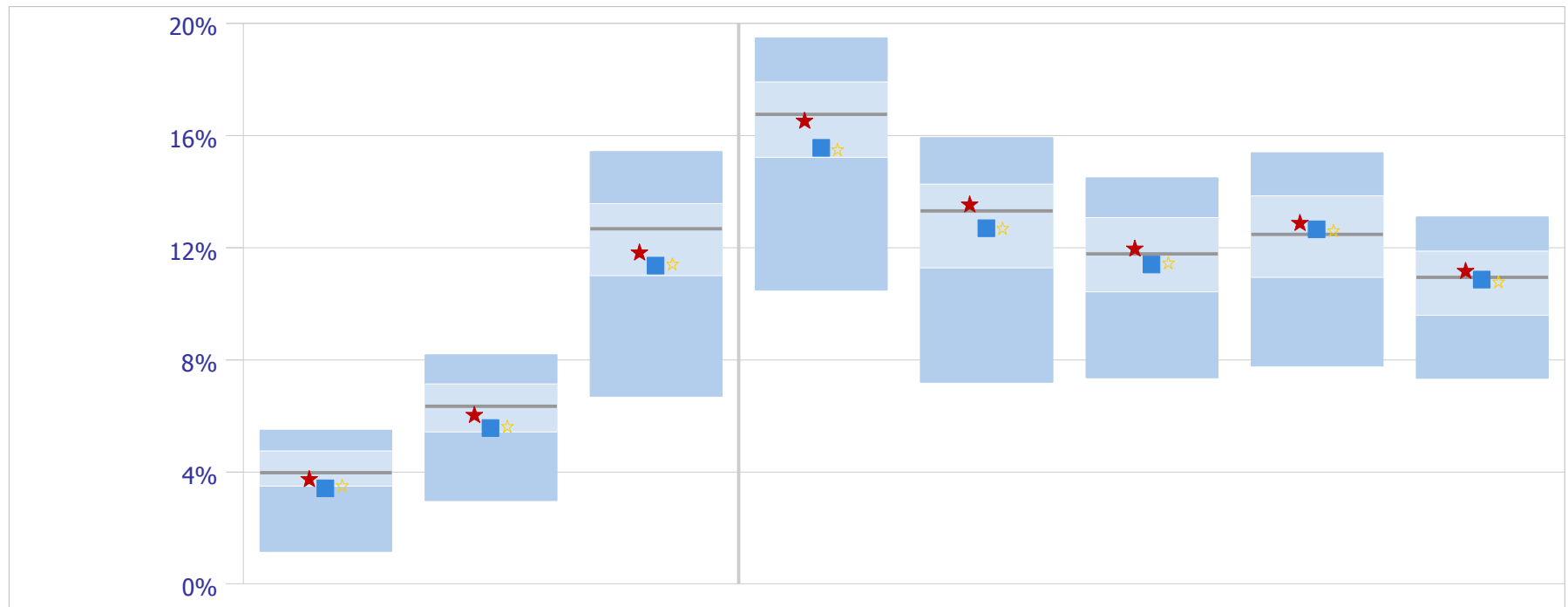
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	8.5	1.0
■ ALLOC INDEX	10.9	8.8	0.9
☆ POLICY INDEX	10.8	8.9	0.9
* <i>S&P 500</i>	10.7	13.2	0.6
○ <i>LB AGGREGATE</i>	4.5	3.5	0.5
Median	11.6	8.9	1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Total Public Funds

Total Returns



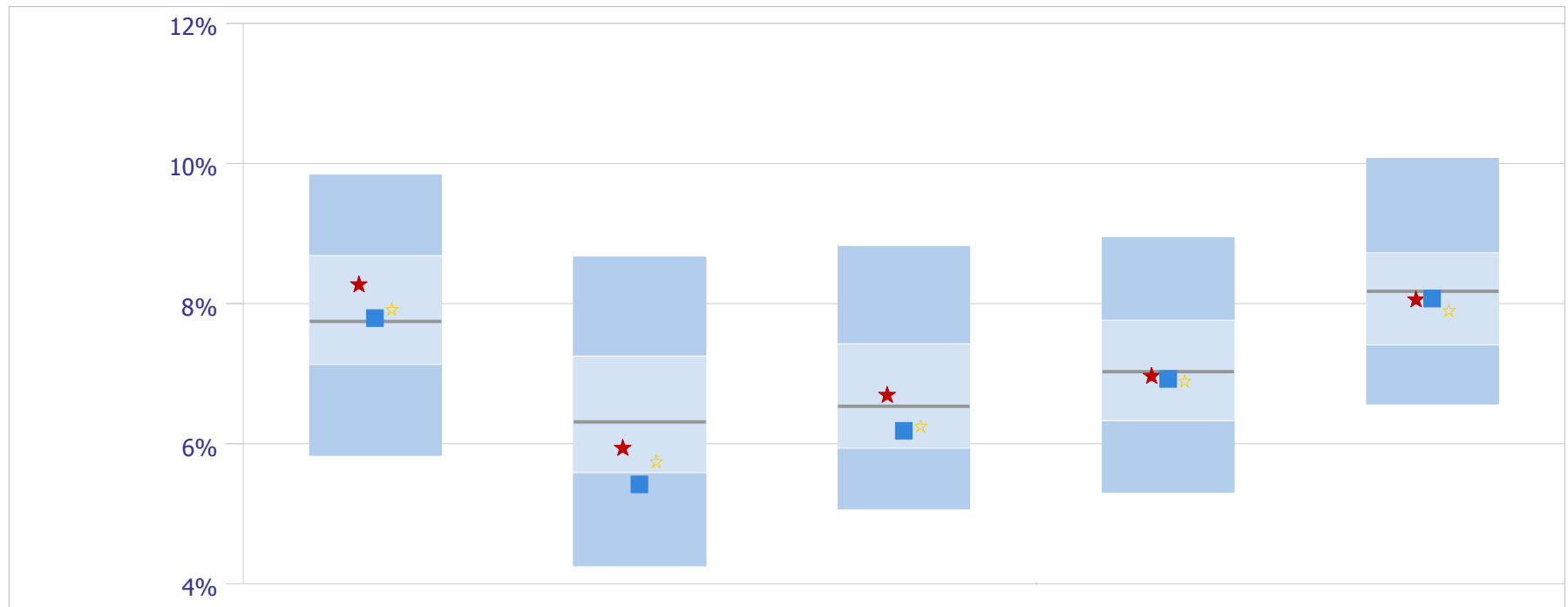
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	59	6.0	57	11.8	62	16.5	52	13.5	40	12.0	46	12.9	40	11.2	41
■ ALLOC INDEX	3.4	75	5.6	70	11.4	72	15.6	70	12.7	58	11.4	60	12.7	45	10.9	52
☆ POLICY INDEX	3.5	73	5.6	68	11.4	71	15.5	71	12.7	58	11.5	60	12.6	46	10.8	54
Median	4.0		6.3		12.7		16.8		13.3		11.8		12.5		10.9	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Total Public Funds

Total Returns



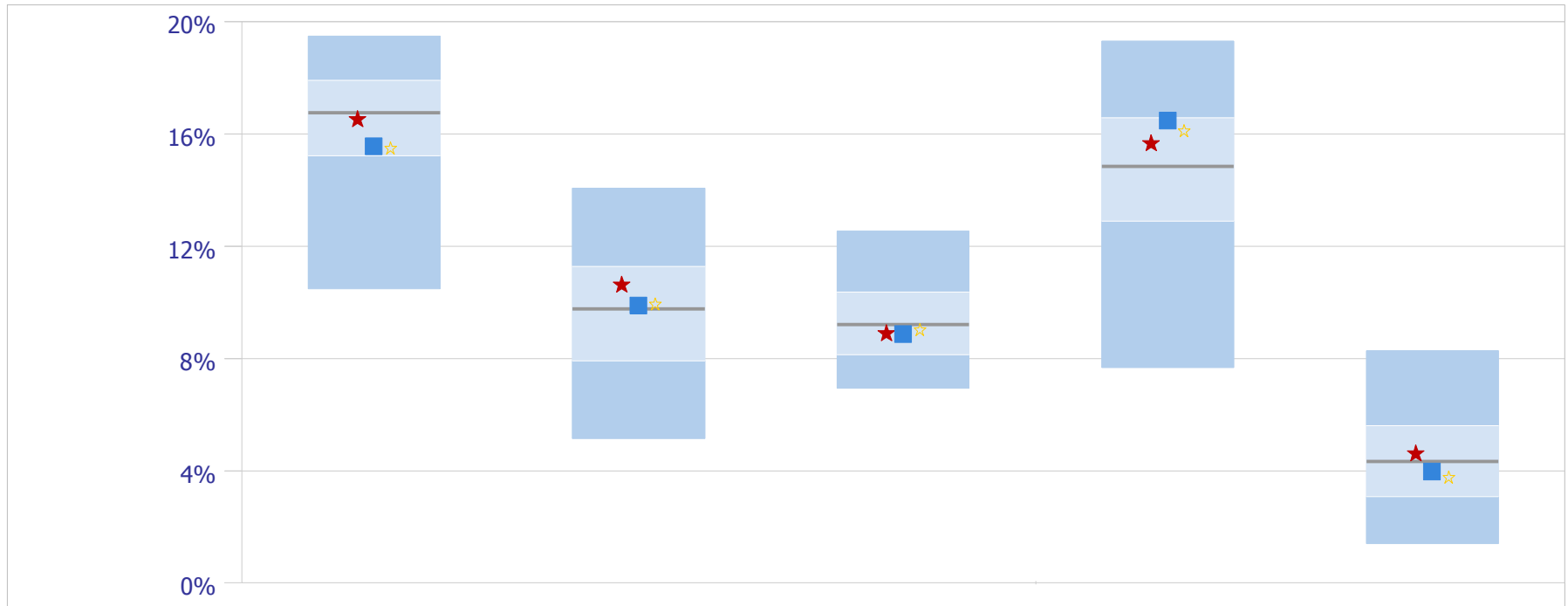
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.3 38	5.9 59	6.7 46	7.0 51	8.1 54
■ ALLOC INDEX	7.8 49	5.4 79	6.2 63	6.9 54	8.1 54
☆ POLICY INDEX	7.9 48	5.7 68	6.3 61	6.9 56	7.9 59
Median	7.8	6.3	6.5	7.0	8.2

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



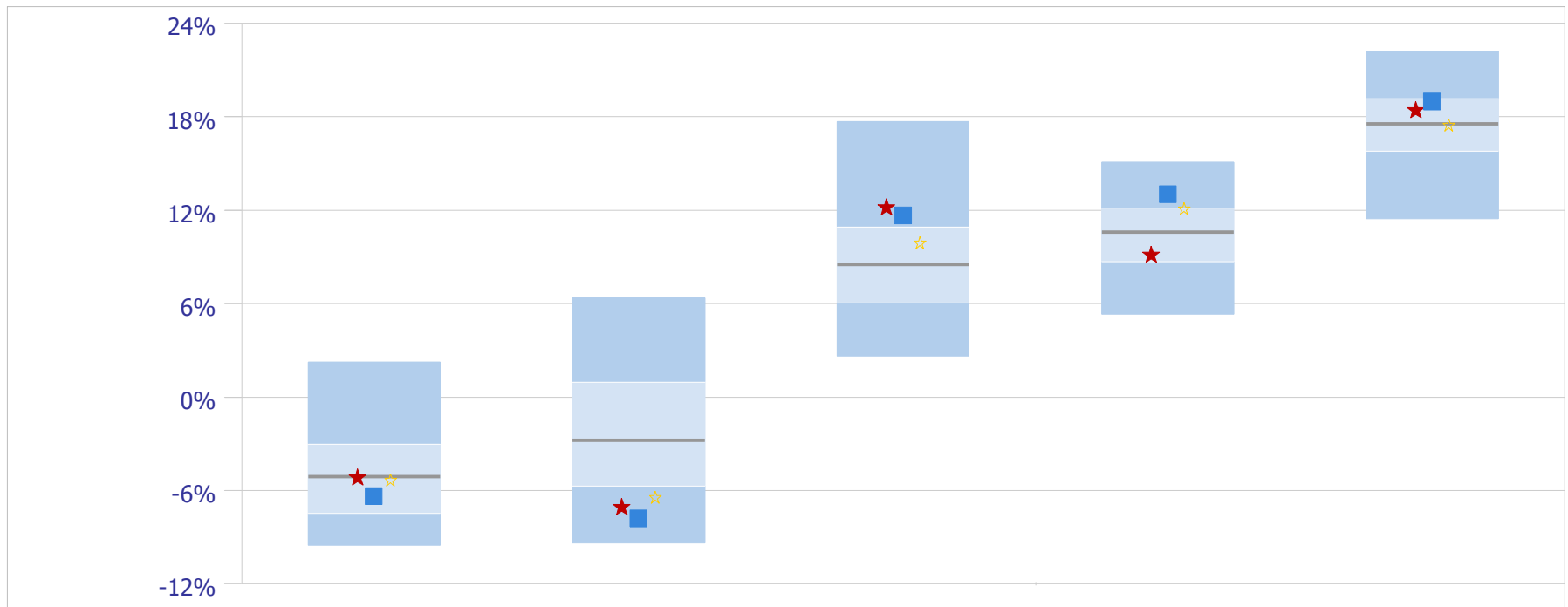
	June 2007		June 2006		June 2005		June 2004		June 2003	
★ ERS COMPOSITE	16.5	52	10.6	37	8.9	58	15.7	38	4.6	42
■ ALLOC INDEX	15.6	70	9.9	47	8.9	59	16.5	26	4.0	55
☆ POLICY INDEX	15.5	71	10.0	46	9.0	54	16.1	32	3.8	61
Median	16.8		9.8		9.2		14.8		4.3	

VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

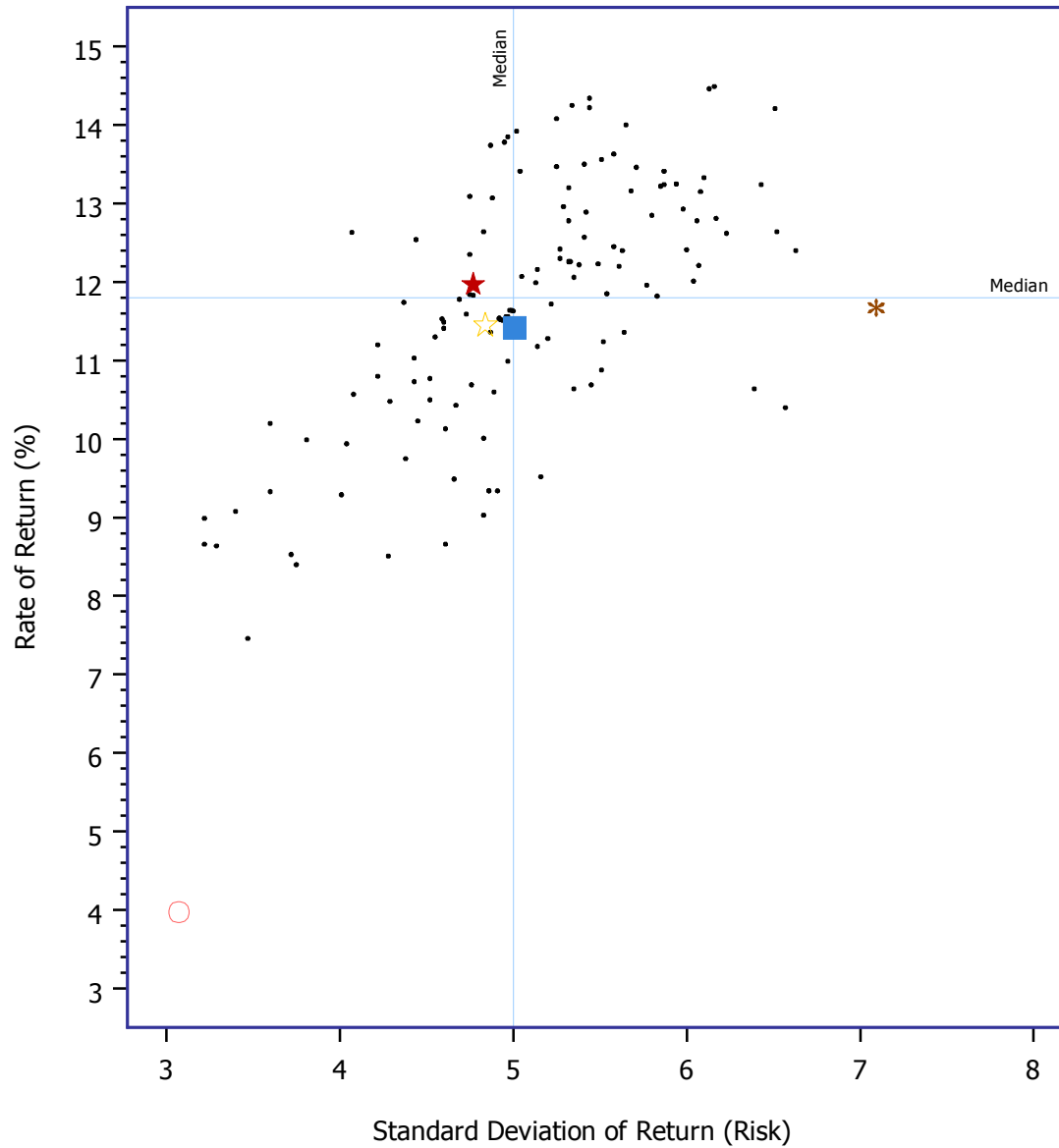


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-5.1 50	-7.0 86	12.2 16	9.1 68	18.4 32
■ ALLOC INDEX	-6.3 64	-7.8 90	11.7 19	13.0 12	19.0 26
☆ POLICY INDEX	-5.3 51	-6.4 81	9.9 32	12.1 25	17.5 51
Median	-5.1	-2.8	8.5	10.6	17.5

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

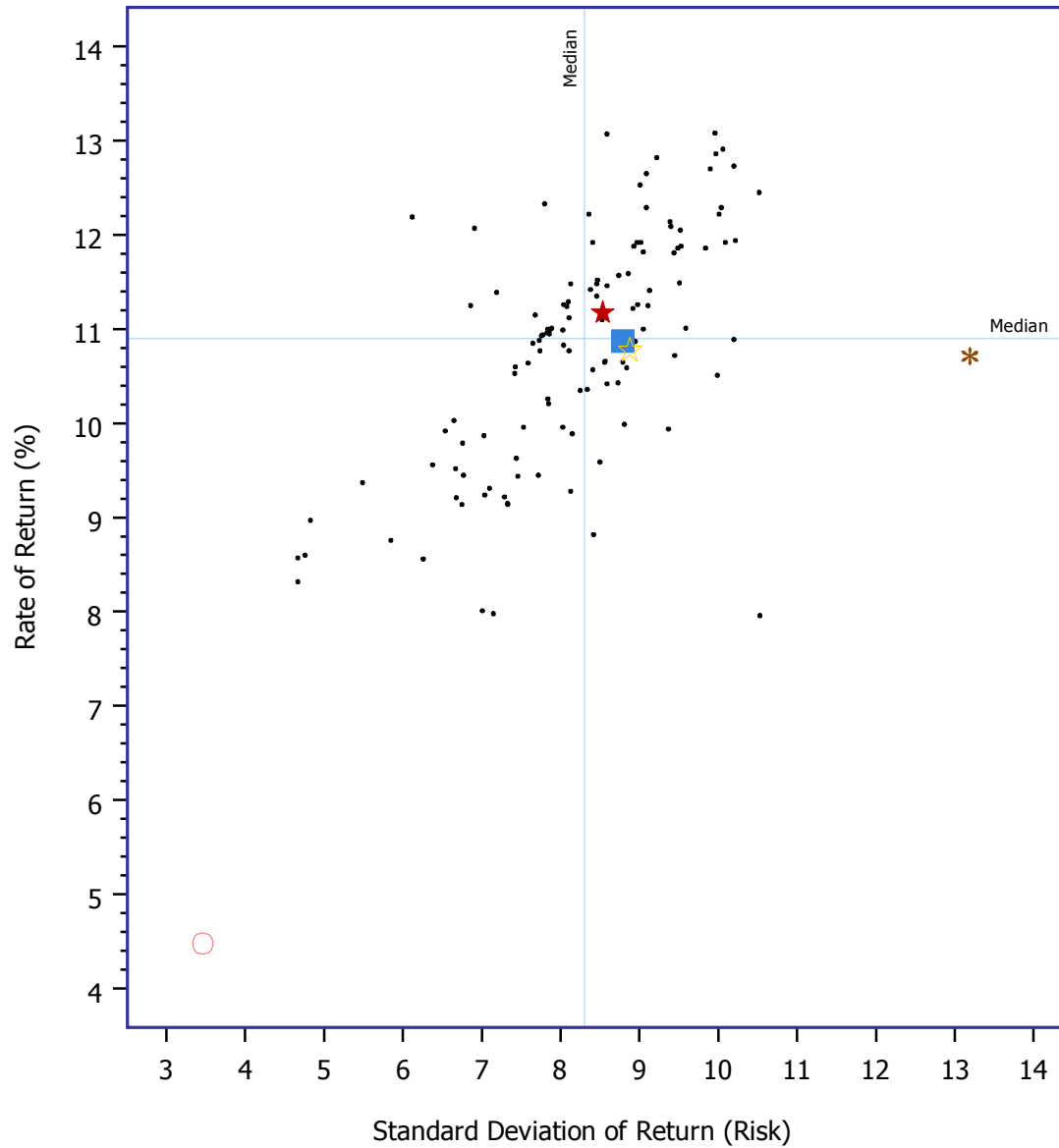


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	4.8	1.6
■ ALLOC INDEX	11.4	5.0	1.5
☆ POLICY INDEX	11.5	4.8	1.5
* <i>S&P 500</i>	11.7	7.1	1.1
○ <i>LB AGGREGATE</i>	4.0	3.1	0.1
Median	11.8	5.0	1.5

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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



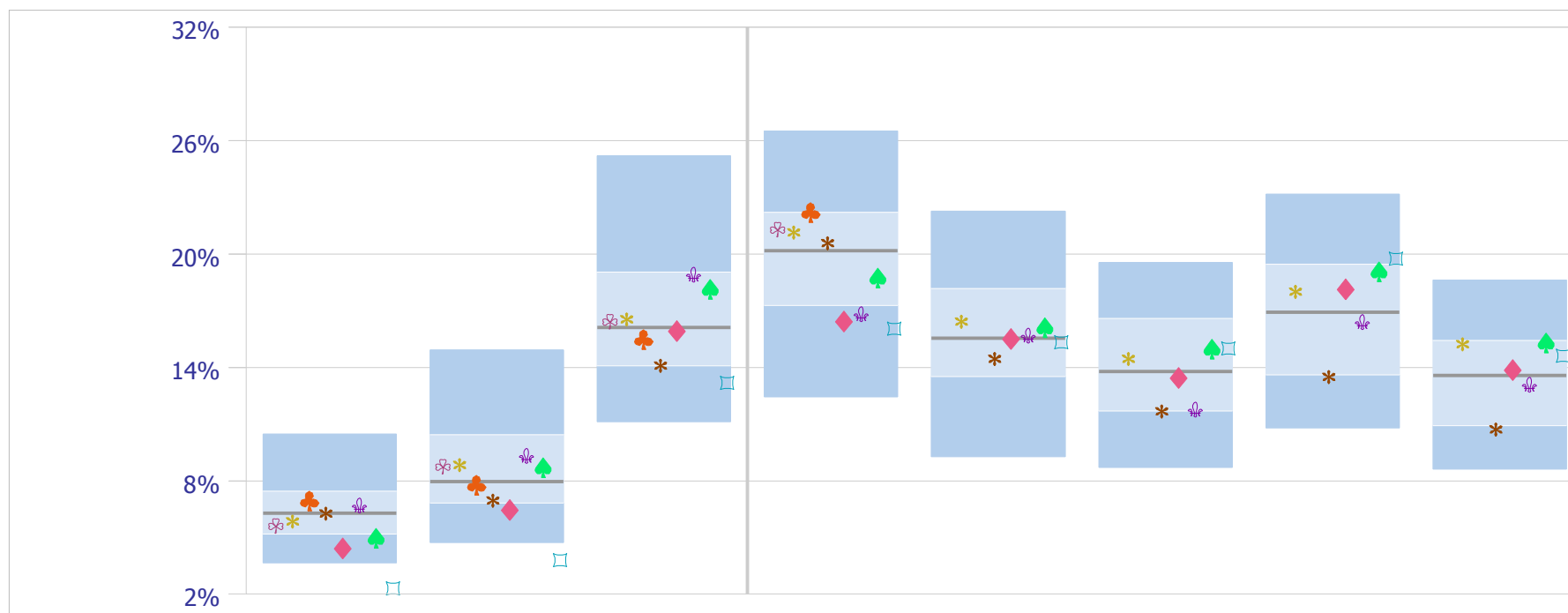
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	8.5	1.0
■ ALLOC INDEX	10.9	8.8	0.9
☆ POLICY INDEX	10.8	8.9	0.9
* S&P 500	10.7	13.2	0.6
○ LB AGGREGATE	4.5	3.5	0.5
Median	10.9	8.3	1.0

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds

Total Returns



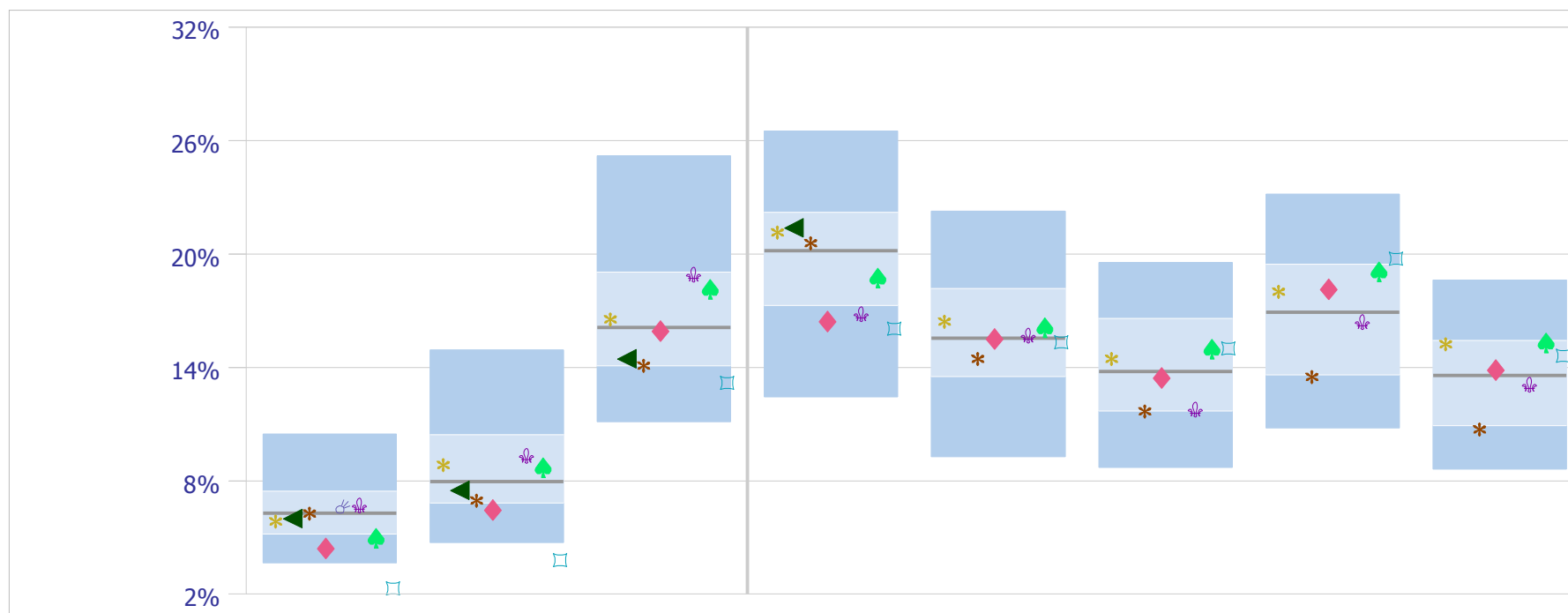
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	41	16.4	45	21.3	34								
S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
T. ROWE	6.9	31	7.8	52	15.5	56	22.2	25								
S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds

Total Returns



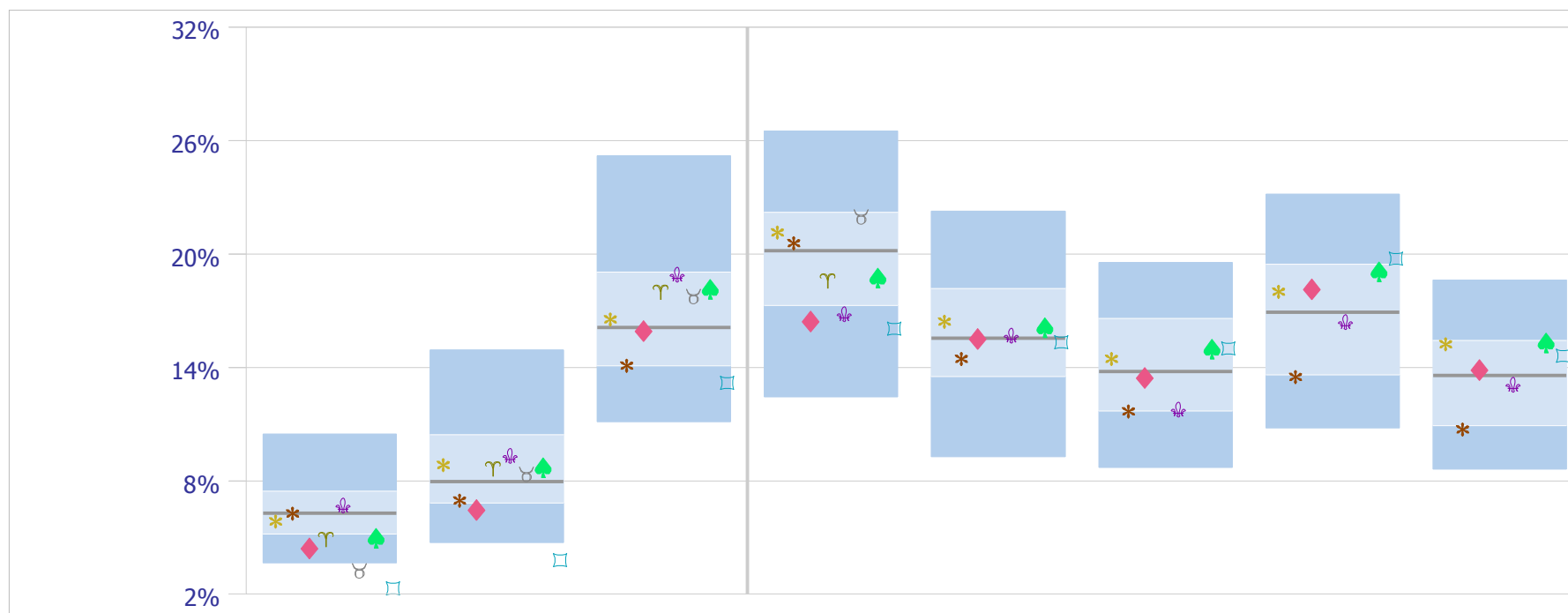
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
◀ PIMCO	6.0	56	7.5	55	14.5	67	21.4	33								
* S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
◆ R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
◻ SSGA R-2000 G	6.6	38														
◻ R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
▲ R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
◻ R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds

Total Returns

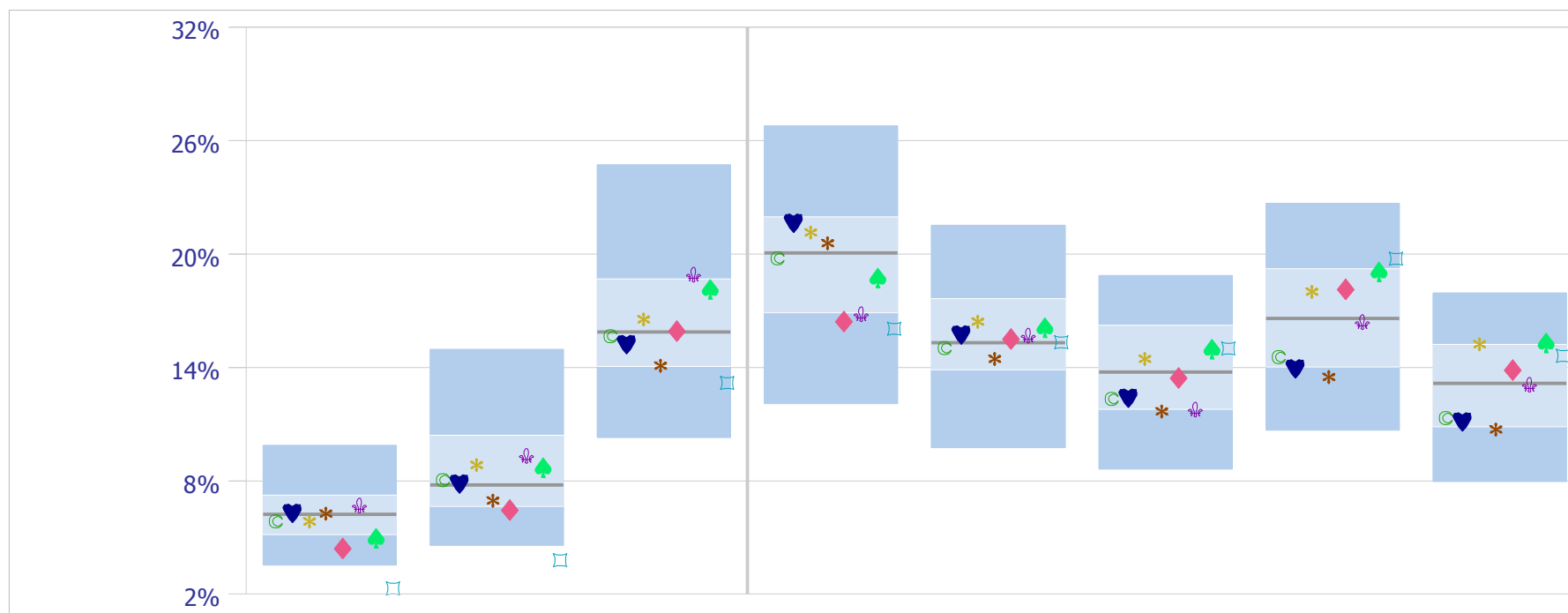


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
* S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
◆ R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
γ SSGA R-2500	4.9	79	8.6	43	18.0	29	18.6	62								
♣ R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
○ WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	27								
♠ R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
□ R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds Total Returns



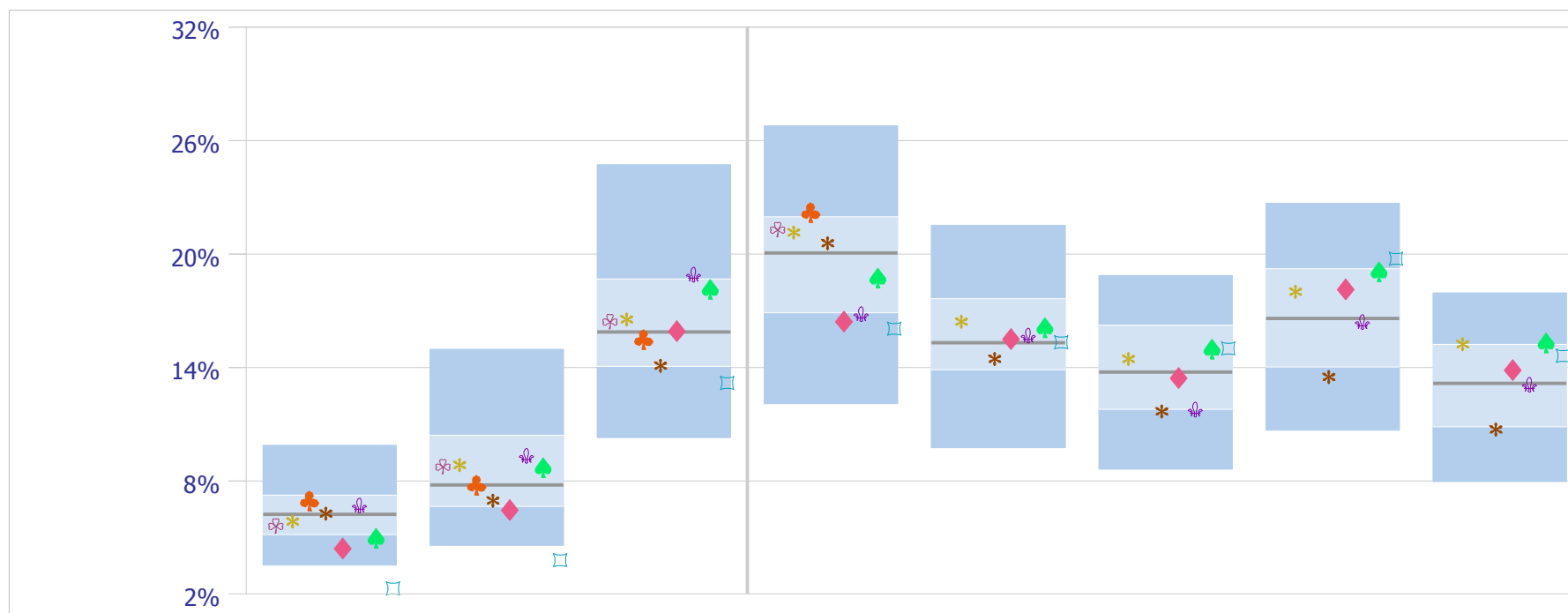
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	5.9	58	8.0	47	15.7	52	19.8	53	15.0	52	12.3	67	14.6	68	11.3	71
♥ LARGE CAP EQ	6.3	44	7.9	49	15.2	55	21.7	27	15.8	44	12.4	66	14.0	75	11.2	73
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
♦ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
♣ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
♠ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds

Total Returns



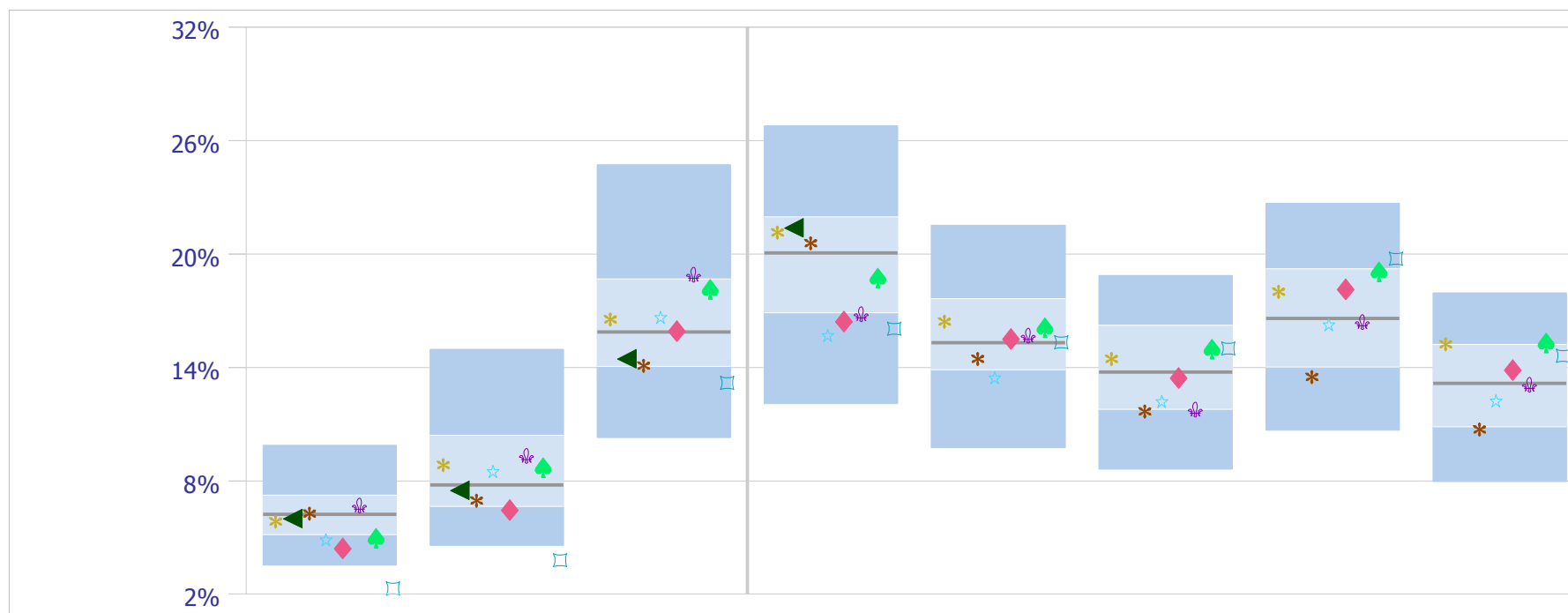
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	66	8.7	40	16.4	43	21.3	31								
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
T. ROWE	6.9	29	7.8	50	15.5	53	22.2	22								
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds

Total Returns



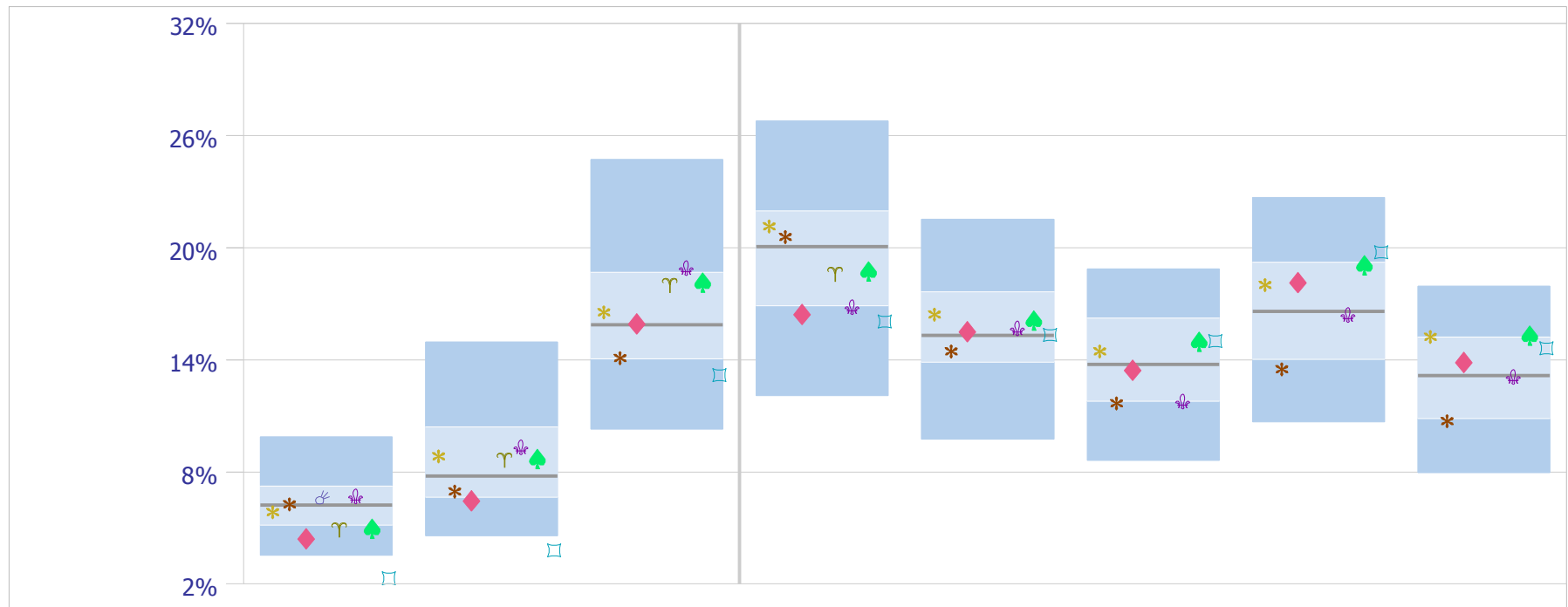
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
▲ PIMCO	6.0	54	7.5	54	14.5	67	21.4	30								
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
☆ SMALL CAP EQ	4.9	79	8.5	43	16.7	41	15.7	80	13.5	77	12.2	69	16.3	52	12.2	60
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
✿ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
▲ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds

Total Returns



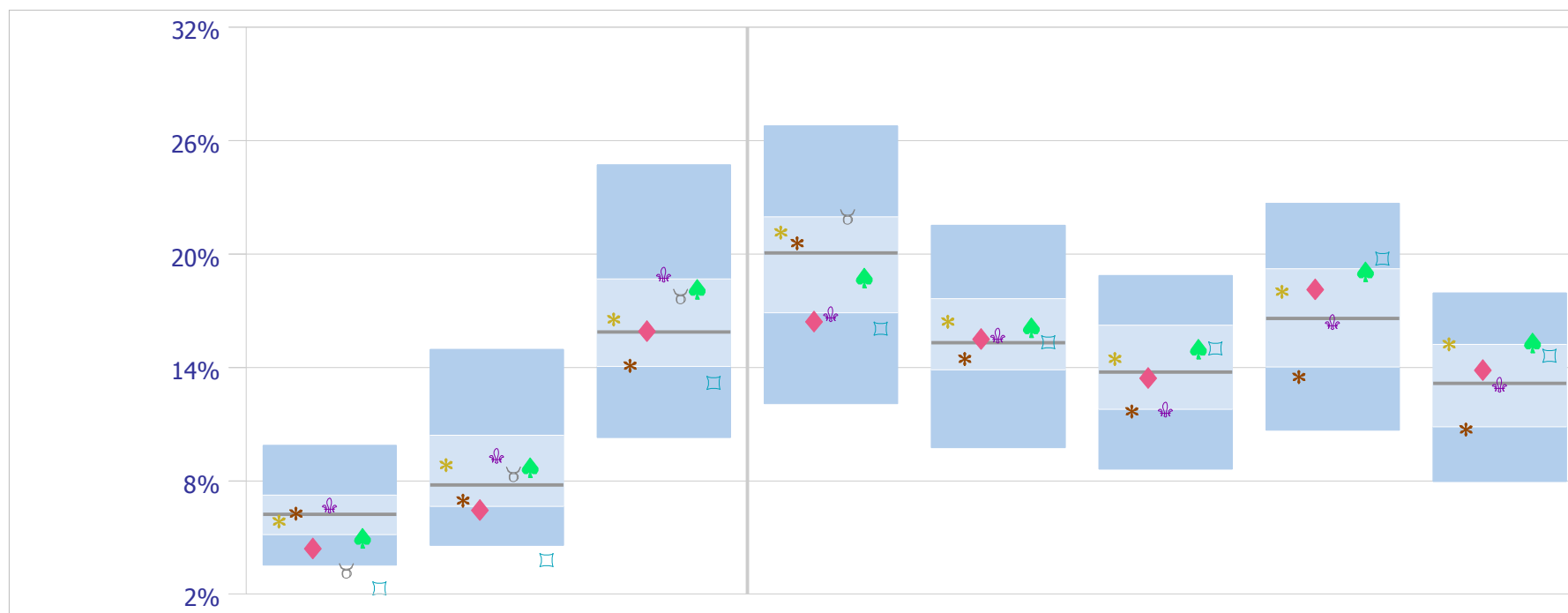
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
○ SSGA R-2000 G	6.6	36														
∩ SSGA R-2500	4.9	79	8.6	42	18.0	29	18.6	62								
♣ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
♠ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds

Total Returns

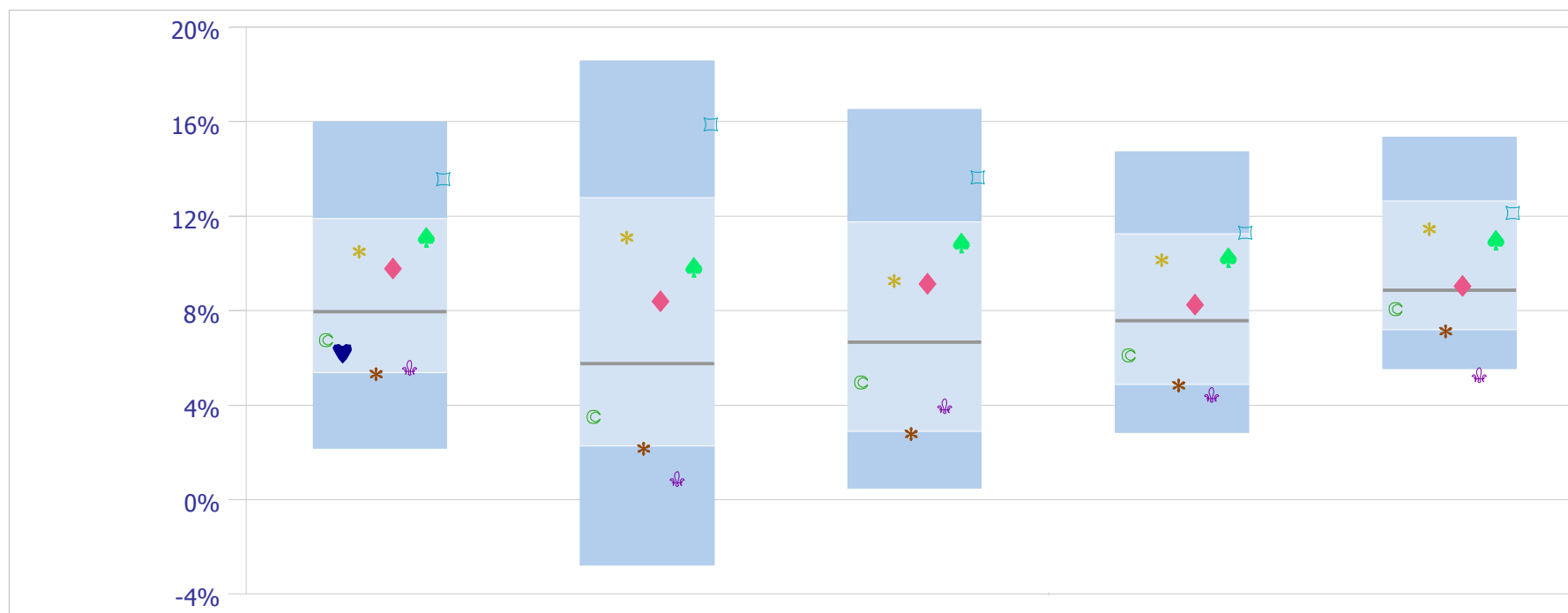


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
♣ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
♠ WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	24								
♣ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
□ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds Total Returns



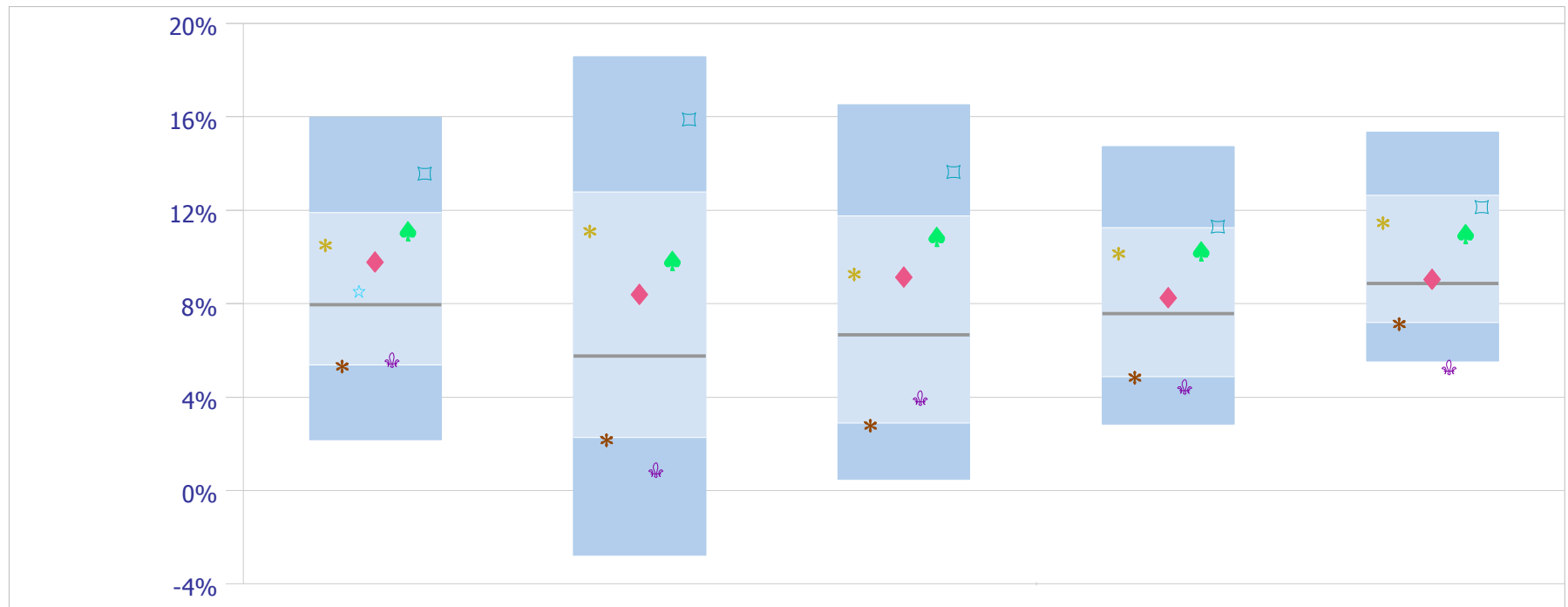
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ EQTY COMPOSITE	6.8 57	3.5 61	5.0 61	6.1 60	8.1 60
♥ LARGE CAP EQ	6.2 63				
* S&P500 EQ MONTH	10.5 30	11.1 28	9.3 37	10.1 33	11.5 32
* S&P 500	5.3 79	2.2 78	2.8 81	4.8 78	7.1 78
♦ R 2000(R)	9.8 32	8.4 43	9.1 37	8.3 44	9.1 48
♣ R 2000(R) GR	5.6 71	0.9 85	4.0 66	4.4 81	5.3 95
♠ R 2500(TM)	11.1 26	9.8 36	10.9 28	10.2 33	11.0 33
□ R 2000(R) VALUE	13.6 16	15.9 11	13.6 17	11.3 24	12.1 26
Median	8.0	5.8	6.7	7.6	8.9

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds

Total Returns

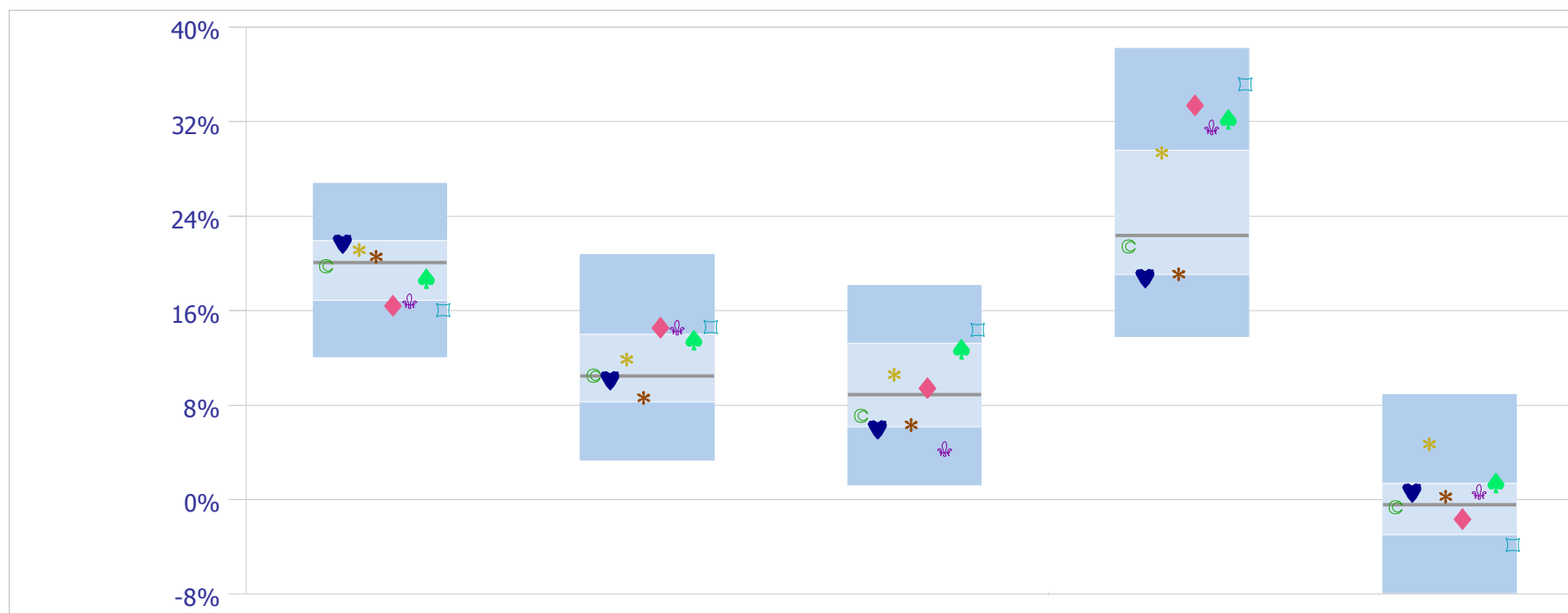


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	30	11.1	28	9.3	37	10.1	33	11.5	32
* S&P 500	5.3	79	2.2	78	2.8	81	4.8	78	7.1	78
☆ SMALL CAP EQ	8.5	43								
◆ R 2000(R)	9.8	32	8.4	43	9.1	37	8.3	44	9.1	48
♣ R 2000(R) GR	5.6	71	0.9	85	4.0	66	4.4	81	5.3	95
♠ R 2500(TM)	11.1	26	9.8	36	10.9	28	10.2	33	11.0	33
□ R 2000(R) VALUE	13.6	16	15.9	11	13.6	17	11.3	24	12.1	26
Median	8.0		5.8		6.7		7.6		8.9	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

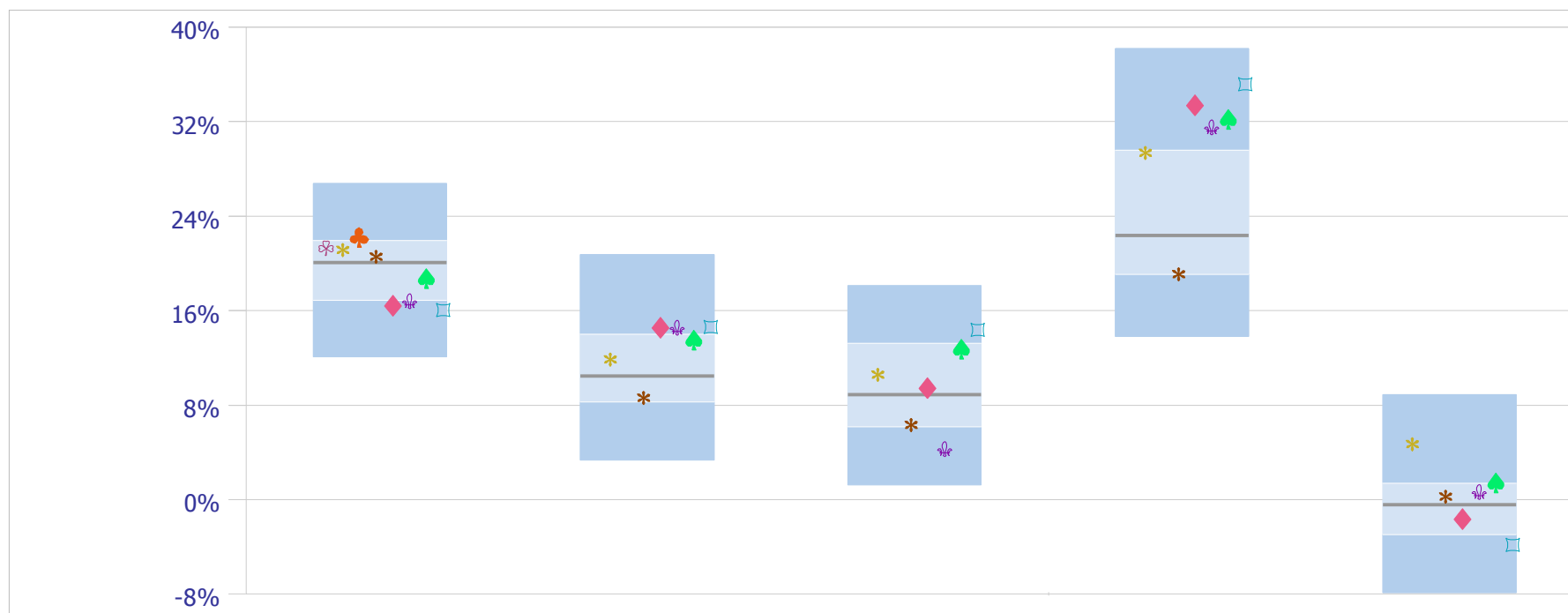


	June 2007	June 2006	June 2005	June 2004	June 2003
⊙ EQTY COMPOSITE	19.8 53	10.5 49	7.1 62	21.4 55	-0.6 53
♥ LARGE CAP EQ	21.7 27	10.1 52	6.0 76	18.8 77	0.6 33
* S&P500 EQ MONTH	21.1 32	11.9 41	10.6 40	29.4 25	4.7 11
* S&P 500	20.6 40	8.6 71	6.3 72	19.1 73	0.3 42
♦ R 2000(R)	16.4 77	14.6 21	9.4 47	33.4 14	-1.6 61
♣ R 2000(R) GR	16.8 75	14.6 21	4.3 84	31.5 17	0.7 32
♠ R 2500(TM)	18.7 60	13.5 28	12.7 27	32.2 16	1.4 24
□ R 2000(R) VALUE	16.1 79	14.6 21	14.4 17	35.2 9	-3.8 80
Median	20.1	10.5	8.9	22.4	-0.4

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

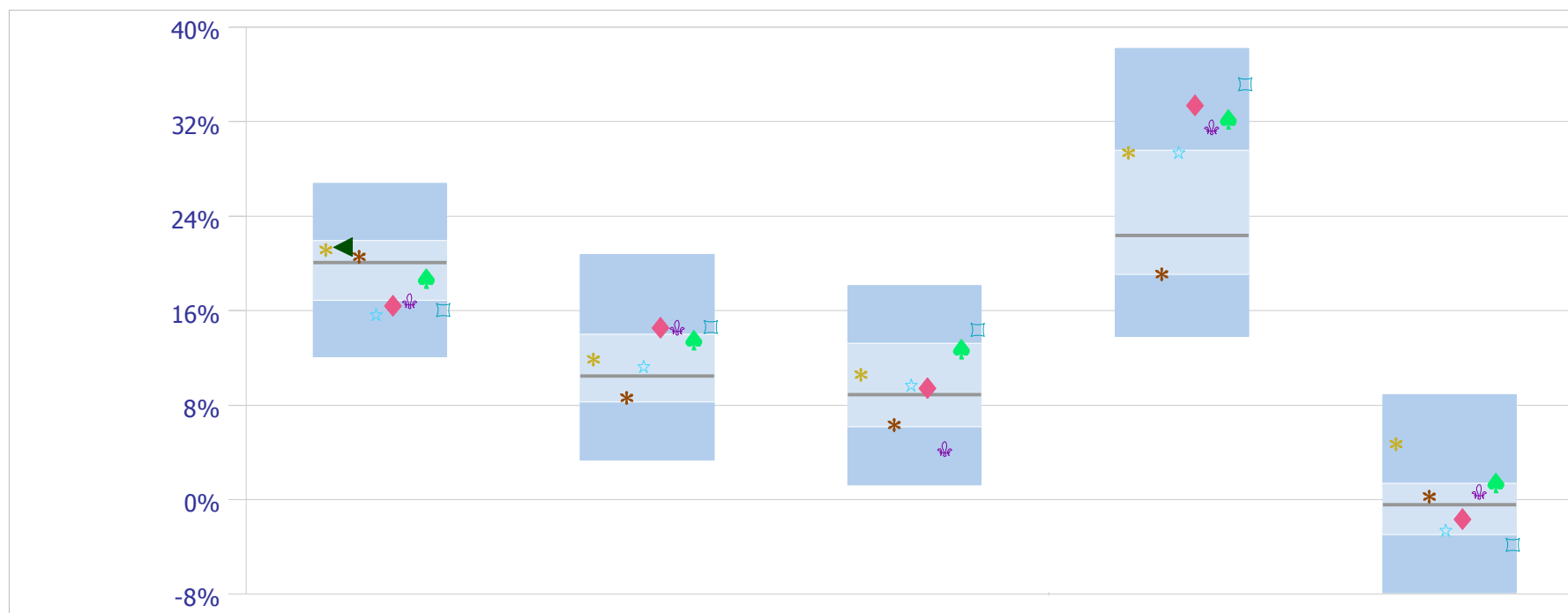


	June 2007	June 2006	June 2005	June 2004	June 2003
SSGA EQ WEIGHT	21.3 31				
S&P500 EQ MONTH	21.1 32	11.9 41	10.6 40	29.4 25	4.7 11
T. ROWE	22.2 22				
S&P 500	20.6 40	8.6 71	6.3 72	19.1 73	0.3 42
R 2000(R)	16.4 77	14.6 21	9.4 47	33.4 14	-1.6 61
R 2000(R) GR	16.8 75	14.6 21	4.3 84	31.5 17	0.7 32
R 2500(TM)	18.7 60	13.5 28	12.7 27	32.2 16	1.4 24
R 2000(R) VALUE	16.1 79	14.6 21	14.4 17	35.2 9	-3.8 80
Median	20.1	10.5	8.9	22.4	-0.4

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

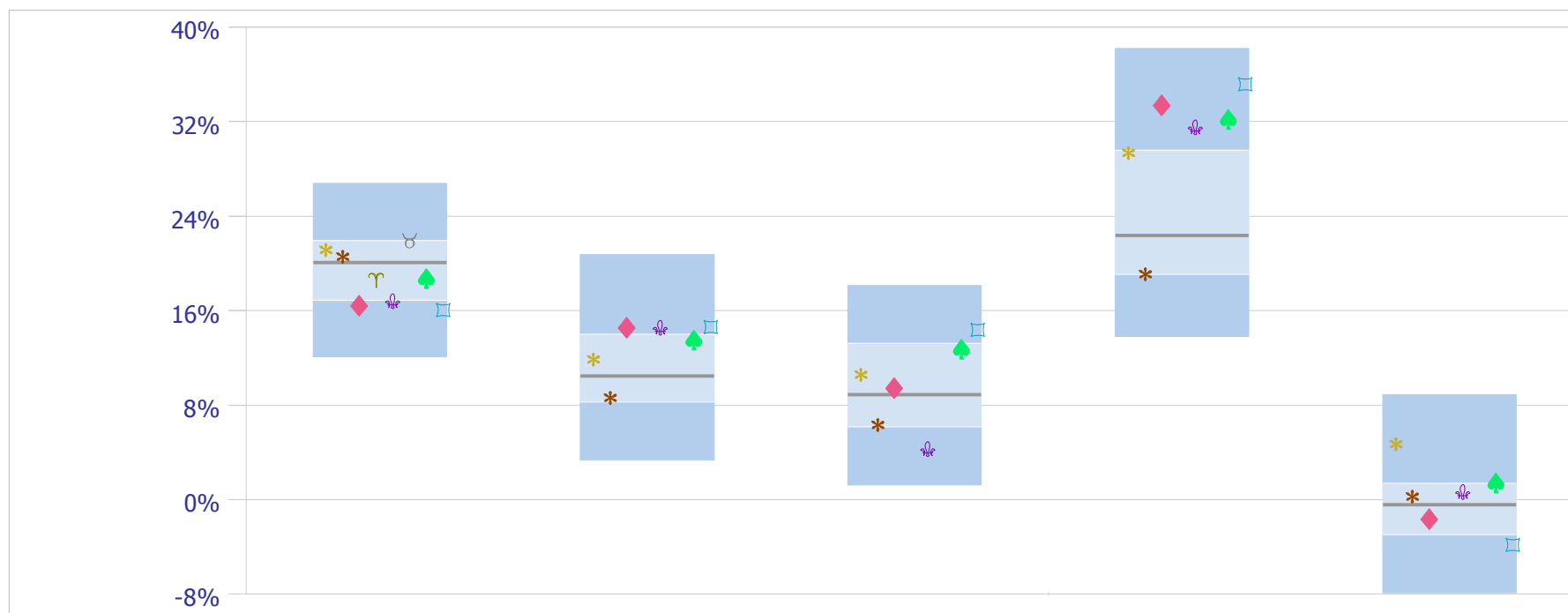


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
▲ PIMCO	21.4	30								
* S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
☆ SMALL CAP EQ	15.7	80	11.3	45	9.7	46	29.4	25	-2.6	72
◆ R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
♣ R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
♠ R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
□ R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

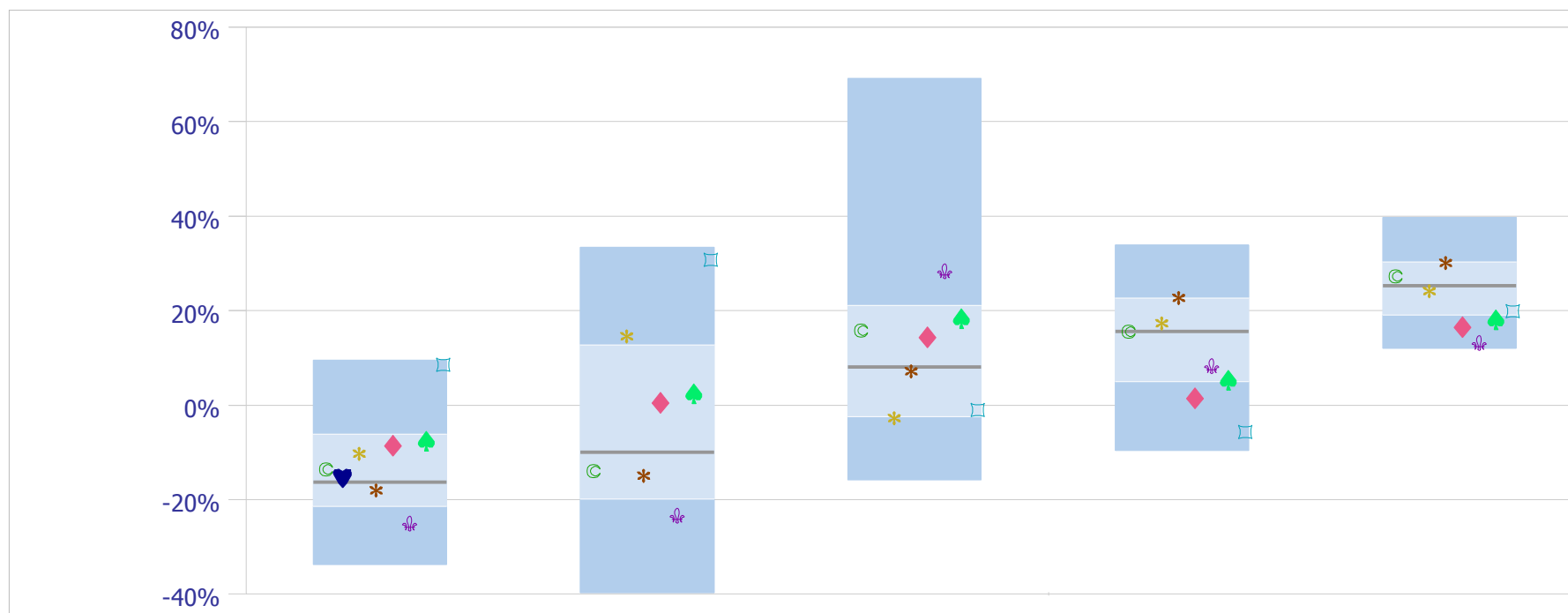


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
* S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
◆ R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
γ SSGA R-2500	18.6	62								
⬠ R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
○ WELLINGTON	22.0	24								
♣ R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
□ R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

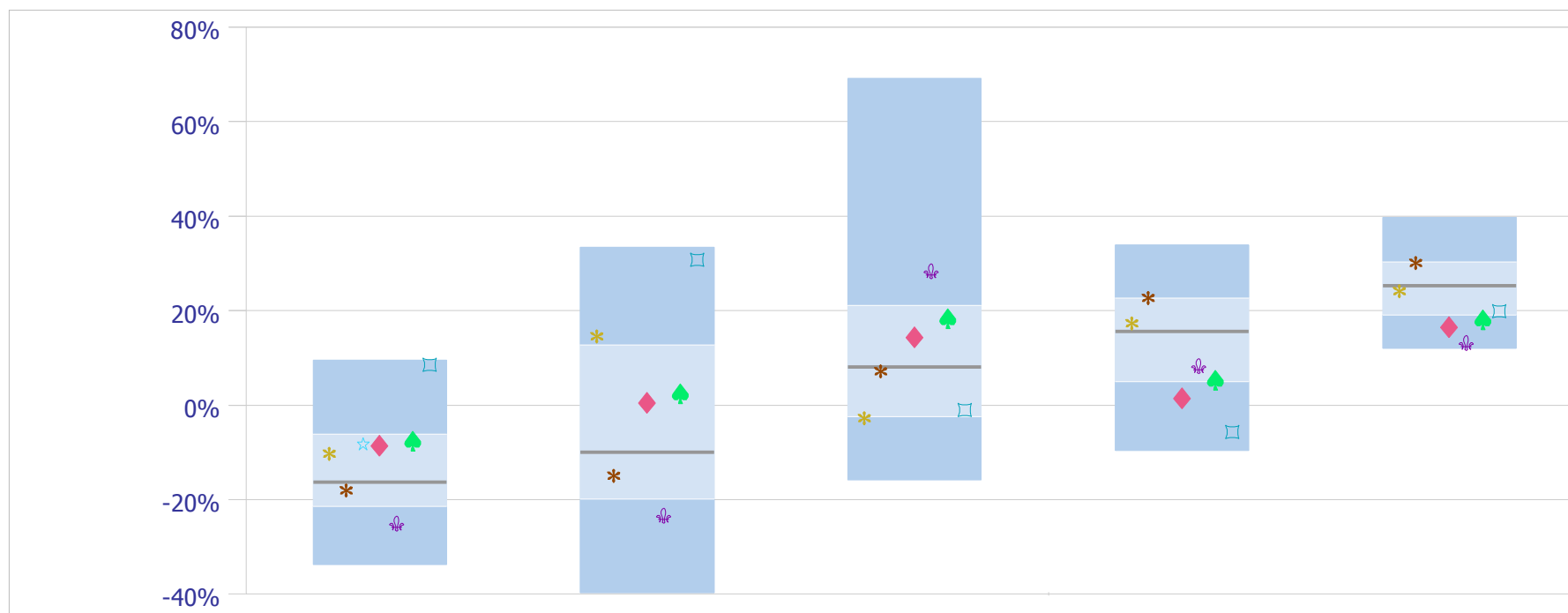


	June 2002	June 2001	June 2000	June 1999	June 1998
⊙ EQTY COMPOSITE	-13.5 41	-13.9 56	15.8 35	15.6 49	27.3 42
♥ LARGE CAP EQ	-15.4 46				
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 75	17.4 44	24.2 54
* S&P 500	-18.0 62	-14.8 64	7.3 57	22.8 24	30.2 27
♦ R 2000(R)	-8.6 29	0.6 42	14.3 37	1.5 79	16.5 83
♣ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 70	13.2 93
♠ R 2500(TM)	-7.6 28	2.4 40	18.3 30	5.3 74	18.1 77
□ R 2000(R) VALUE	8.5 5	30.8 7	-1.0 72	-5.7 91	19.9 71
Median	-16.3	-10.0	8.1	15.6	25.3

VERMONT STATE EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

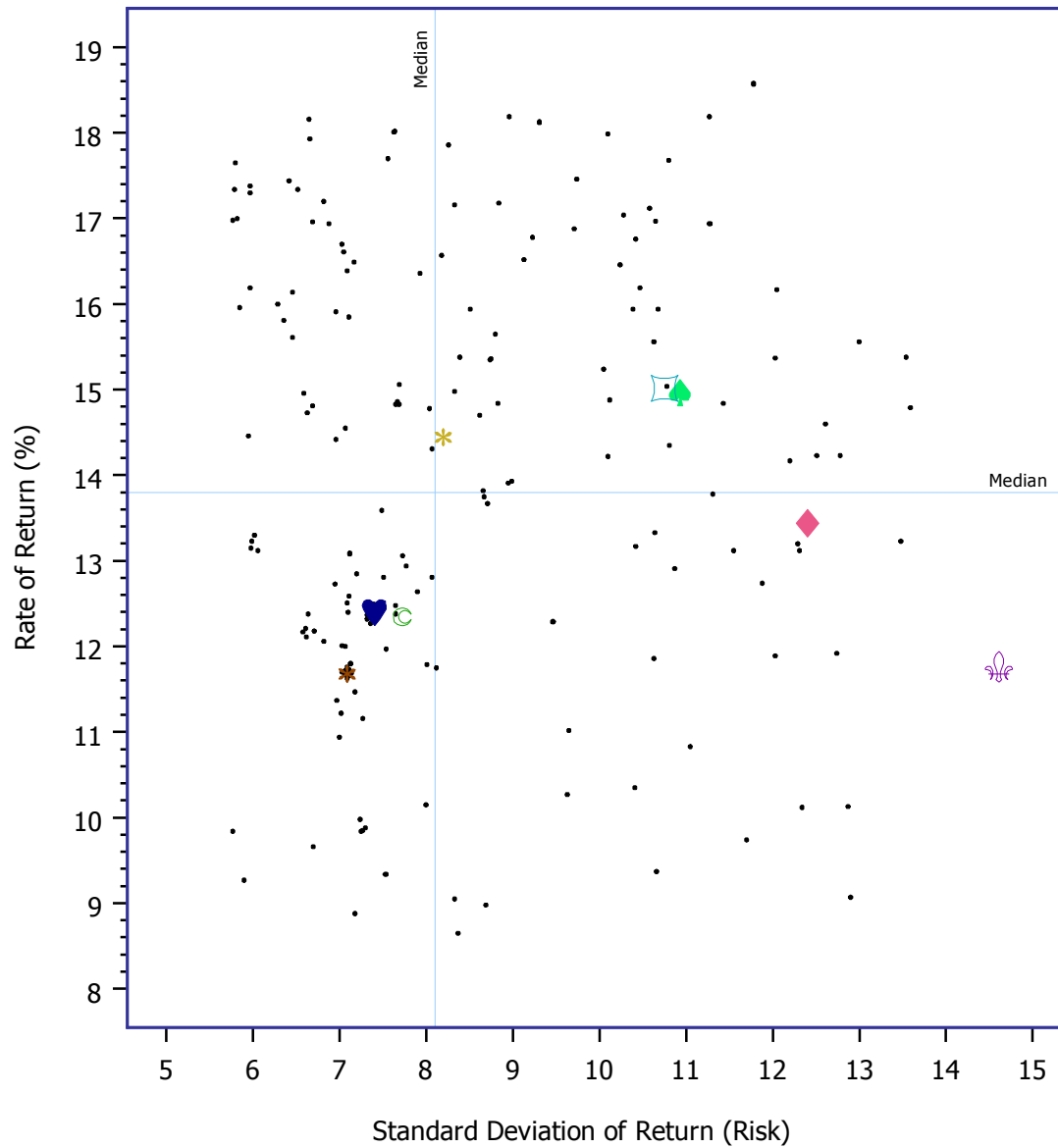


	June 2002		June 2001		June 2000		June 1999		June 1998	
* S&P500 EQ MONTH	-10.3	34	14.6	22	-2.7	75	17.4	44	24.2	54
* S&P 500	-18.0	62	-14.8	64	7.3	57	22.8	24	30.2	27
☆ SMALL CAP EQ	-8.2	28								
◆ R 2000(R)	-8.6	29	0.6	42	14.3	37	1.5	79	16.5	83
♣ R 2000(R) GR	-25.0	81	-23.3	80	28.4	18	8.3	70	13.2	93
♠ R 2500(TM)	-7.6	28	2.4	40	18.3	30	5.3	74	18.1	77
□ R 2000(R) VALUE	8.5	5	30.8	7	-1.0	72	-5.7	91	19.9	71
Median	-16.3		-10.0		8.1		15.6		25.3	

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

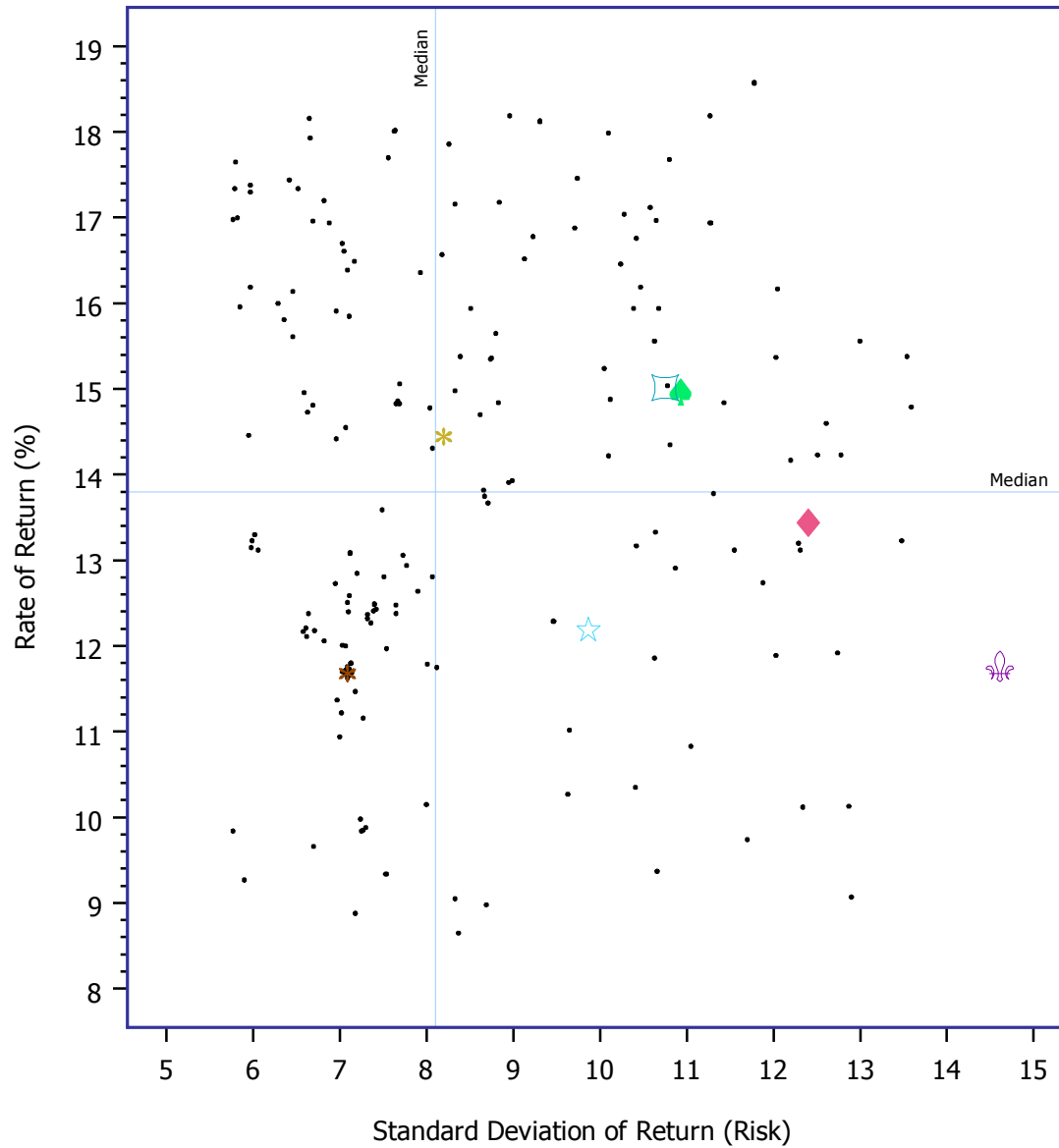


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.3	7.7	1.1
LARGE CAP EQ	12.4	7.4	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2500(TM)	15.0	10.9	1.0
R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

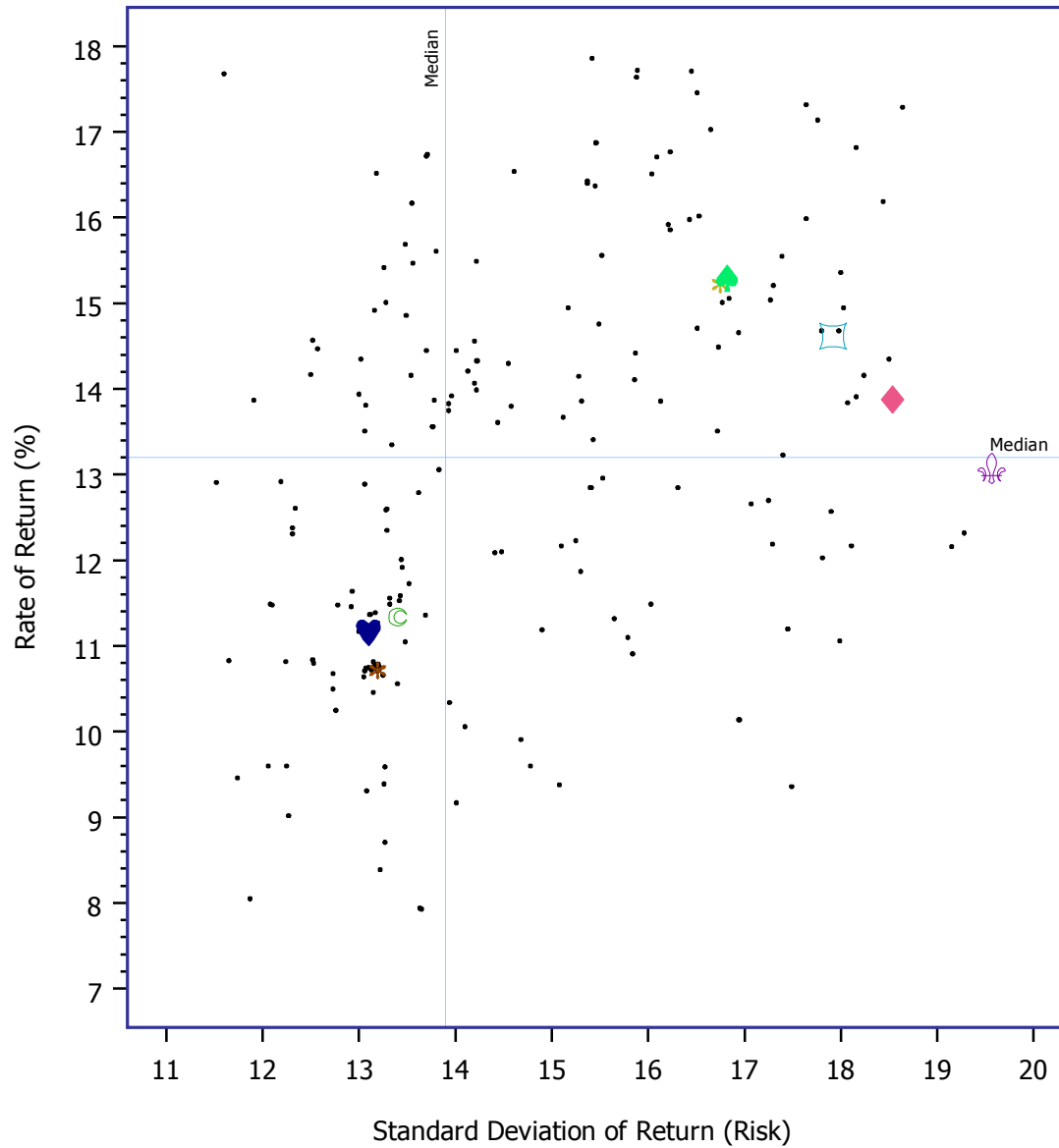


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
* S&P 500	11.7	7.1	1.1
☆ SMALL CAP EQ	12.2	9.9	0.9
◆ R 2000(R)	13.4	12.4	0.8
♣ R 2000(R) GR	11.8	14.6	0.6
◆ R 2500(TM)	15.0	10.9	1.0
□ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

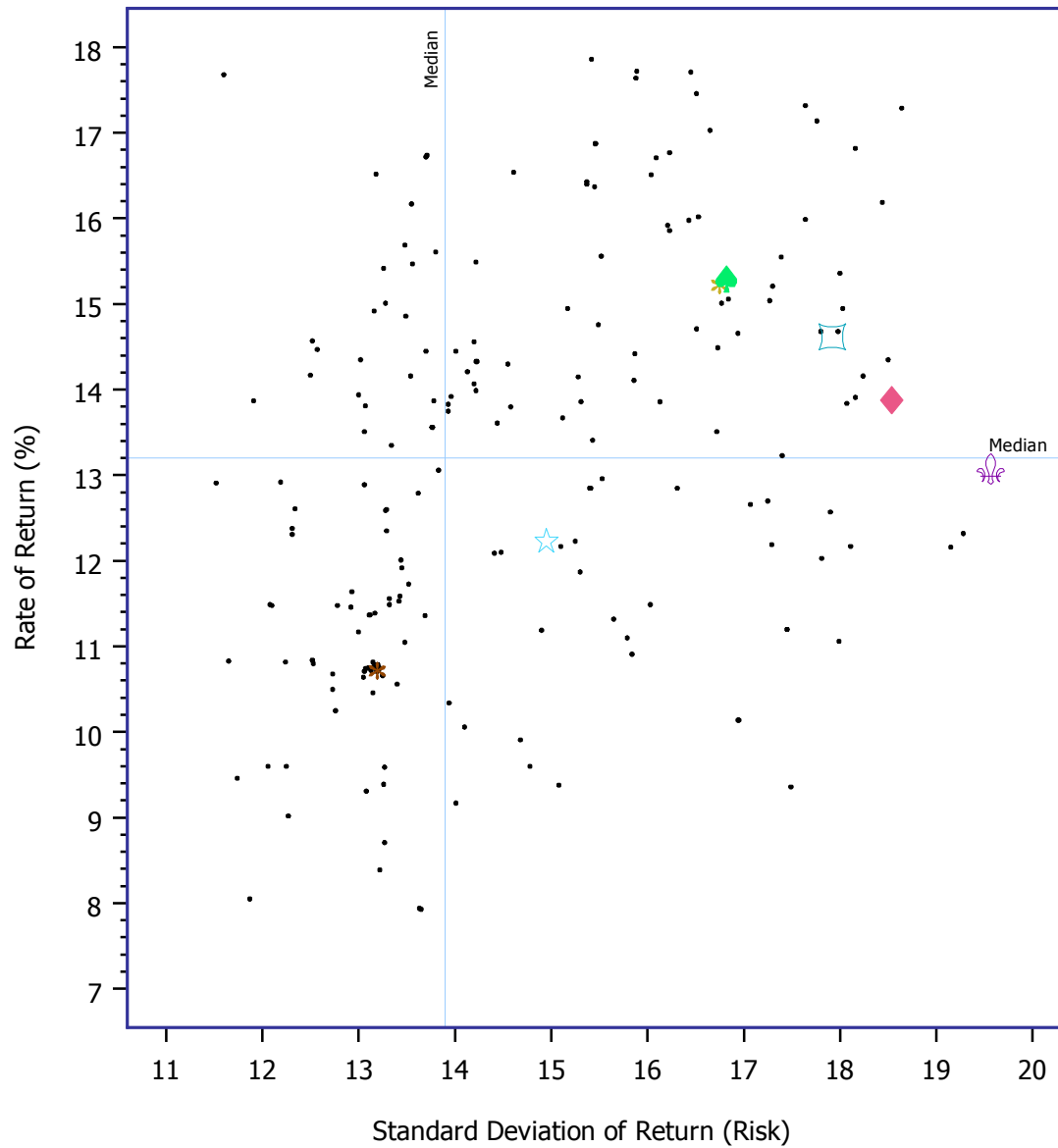


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.3	71	13.4
LARGE CAP EQ	11.2	73	13.1
S&P500 EQ MONTH	15.2	24	16.7
S&P 500	10.7	82	13.2
R 2000(R)	13.9	41	18.5
R 2000(R) GR	13.1	50	19.6
R 2500(TM)	15.3	24	16.8
R 2000(R) VALUE	14.6	30	17.9
Median	13.2	13.9	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

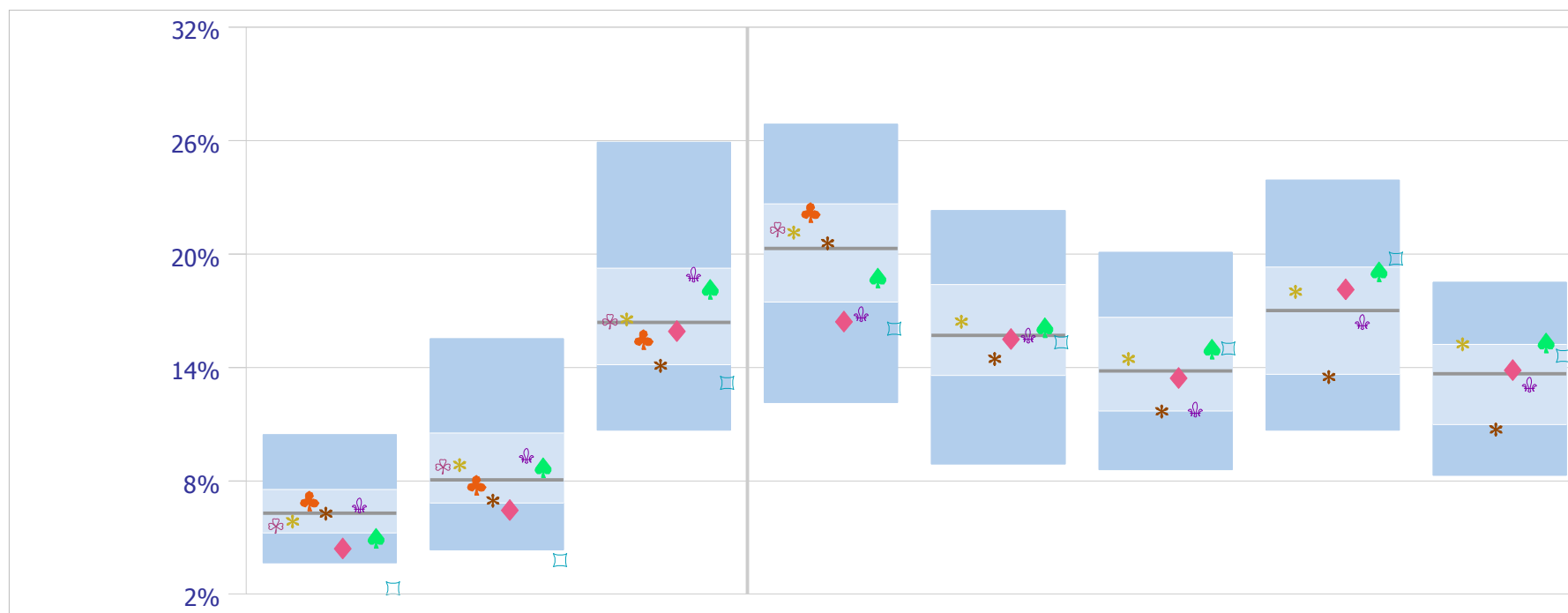


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	24	16.7
* S&P 500	10.7	82	13.2
☆ SMALL CAP EQ	12.2	60	15.0
◆ R 2000(R)	13.9	41	18.5
♣ R 2000(R) GR	13.1	50	19.6
♠ R 2500(TM)	15.3	24	16.8
◻ R 2000(R) VALUE	14.6	30	17.9
Median	13.2	13.9	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

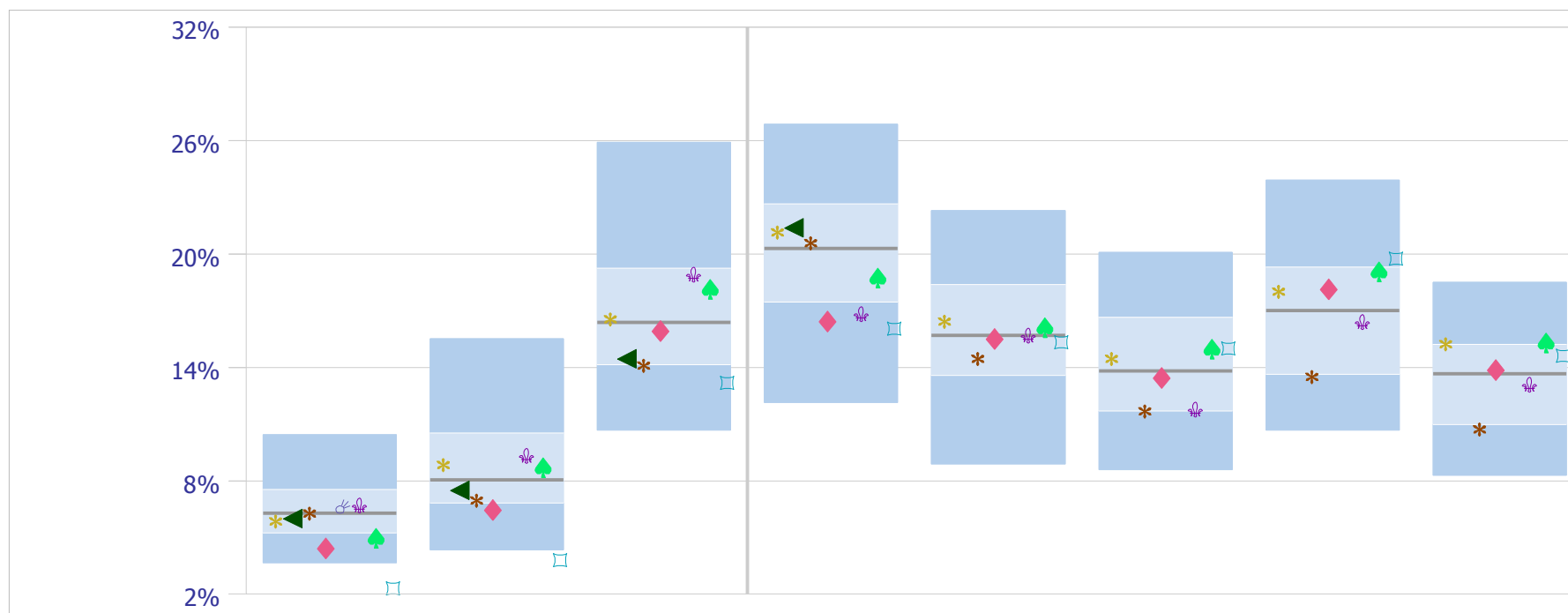


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	69	8.7	42	16.4	49	21.3	37								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
T. ROWE	6.9	32	7.8	53	15.5	58	22.2	28								
S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

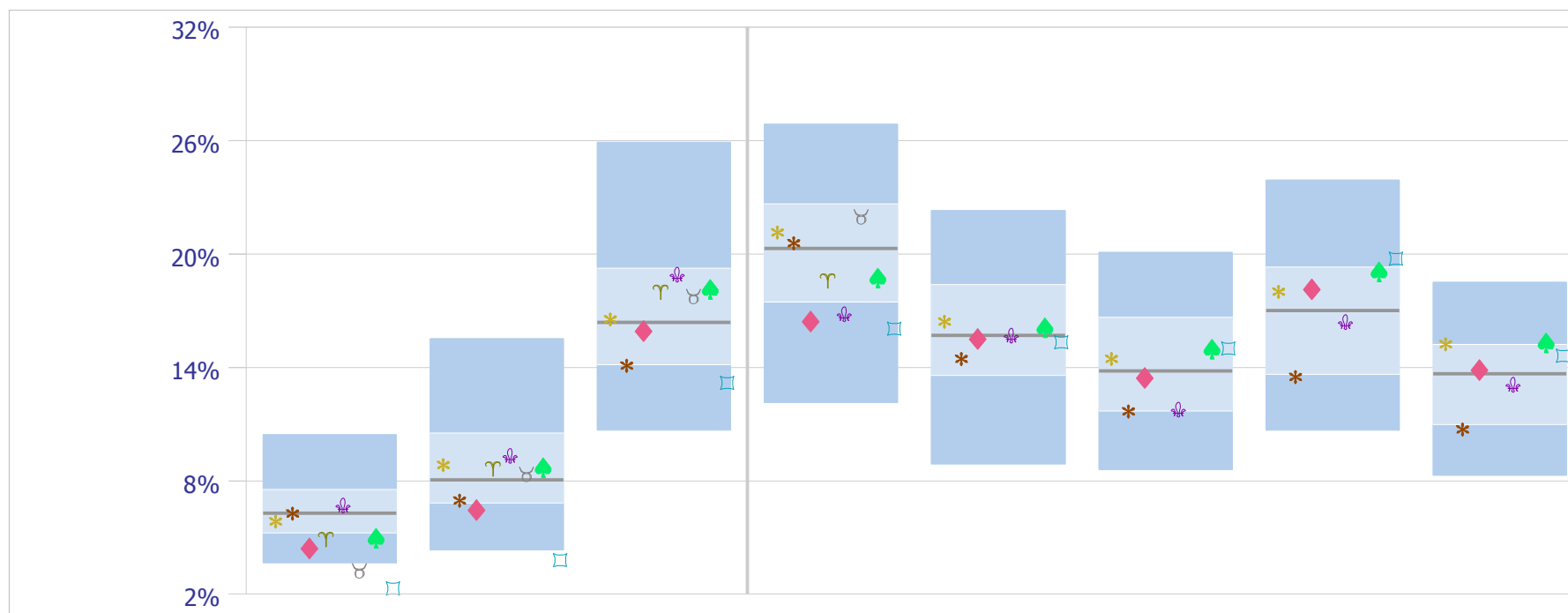


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
◀ PIMCO	6.0	57	7.5	57	14.5	69	21.4	37								
* S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
♦ R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
◻ SSGA R-2000 G	6.6	40														
◻ R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
▲ R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
◻ R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

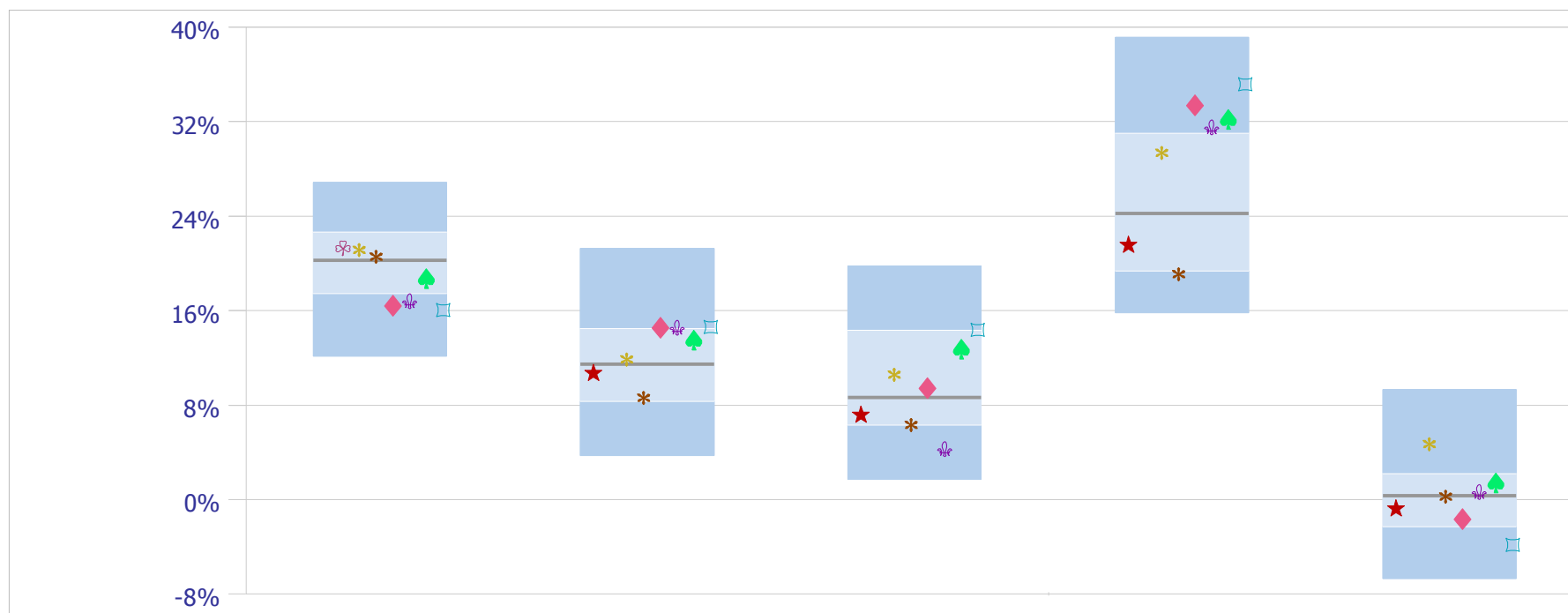


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
* S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
◆ R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
∩ SSGA R-2500	4.9	80	8.6	43	18.0	32	18.6	65								
♣ R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
∪ WELLINGTON	3.3	95	8.3	45	17.8	34	22.0	32								
♠ R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
□ R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

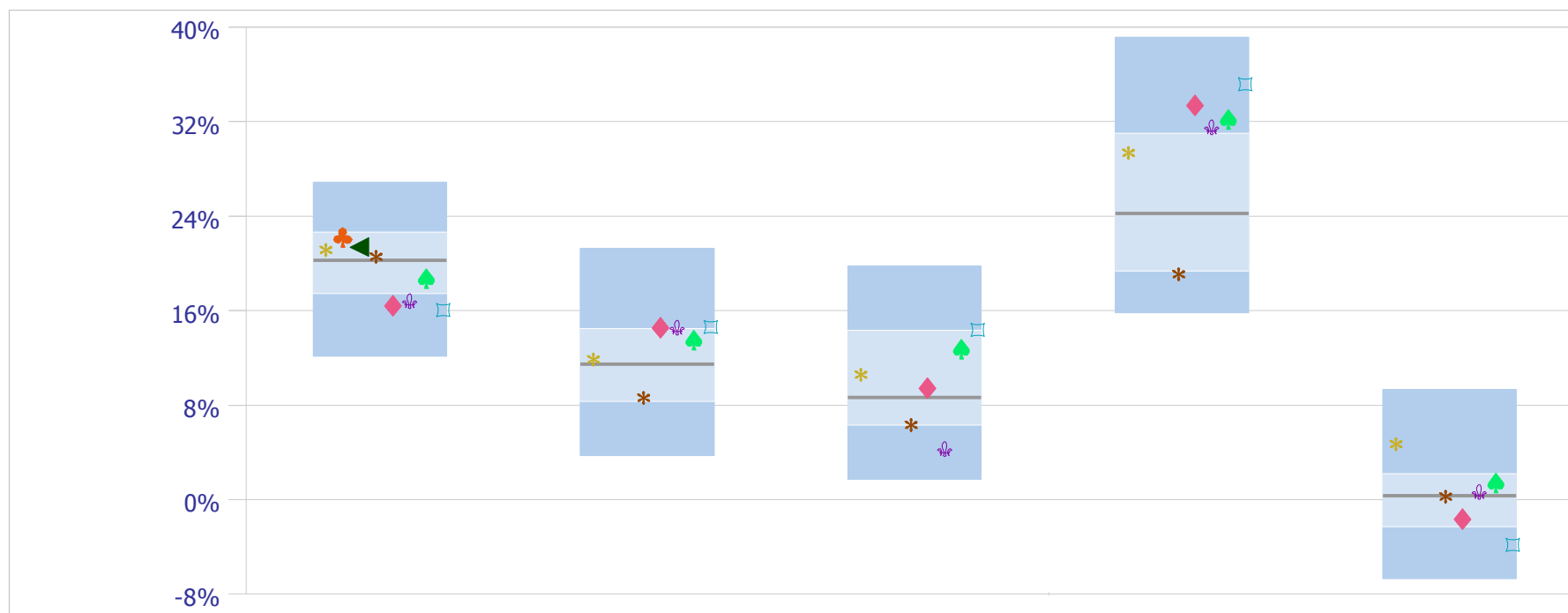


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		10.7 53	7.2 61	21.6 62	-0.7 59
✿ SSGA EQ WEIGHT	21.3 37				
* S&P500 EQ MONTH	21.1 38	11.9 46	10.6 43	29.4 31	4.7 12
* S&P 500	20.6 45	8.6 72	6.3 74	19.1 80	0.3 53
◆ R 2000(R)	16.4 79	14.6 24	9.4 48	33.4 18	-1.6 68
✿ R 2000(R) GR	16.8 78	14.6 24	4.3 84	31.5 22	0.7 39
♠ R 2500(TM)	18.7 62	13.5 33	12.7 33	32.2 20	1.4 30
□ R 2000(R) VALUE	16.1 80	14.6 24	14.4 24	35.2 12	-3.8 85
Median	20.3	11.5	8.7	24.3	0.3

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

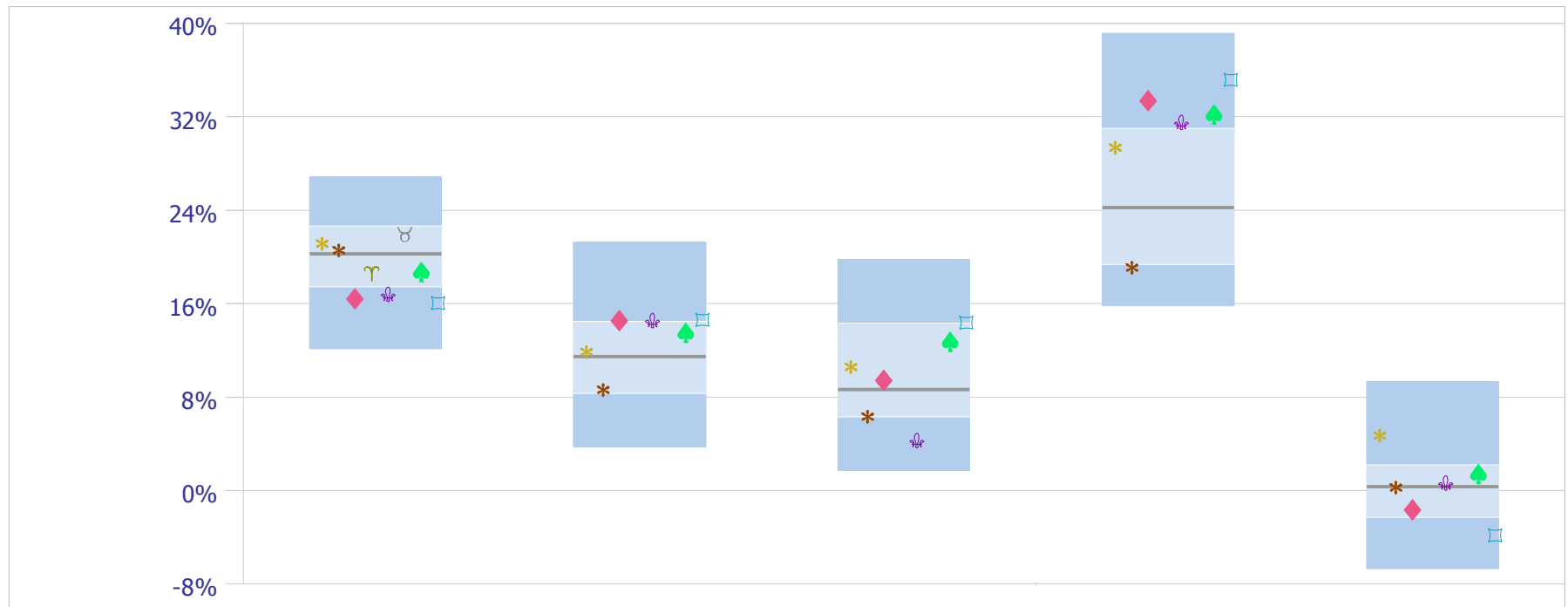


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 38	11.9 46	10.6 43	29.4 31	4.7 12
♣ T. ROWE	22.2 28				
◀ PIMCO	21.4 37				
* S&P 500	20.6 45	8.6 72	6.3 74	19.1 80	0.3 53
♦ R 2000(R)	16.4 79	14.6 24	9.4 48	33.4 18	-1.6 68
♣ R 2000(R) GR	16.8 78	14.6 24	4.3 84	31.5 22	0.7 39
♣ R 2500(TM)	18.7 62	13.5 33	12.7 33	32.2 20	1.4 30
□ R 2000(R) VALUE	16.1 80	14.6 24	14.4 24	35.2 12	-3.8 85
Median	20.3	11.5	8.7	24.3	0.3

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

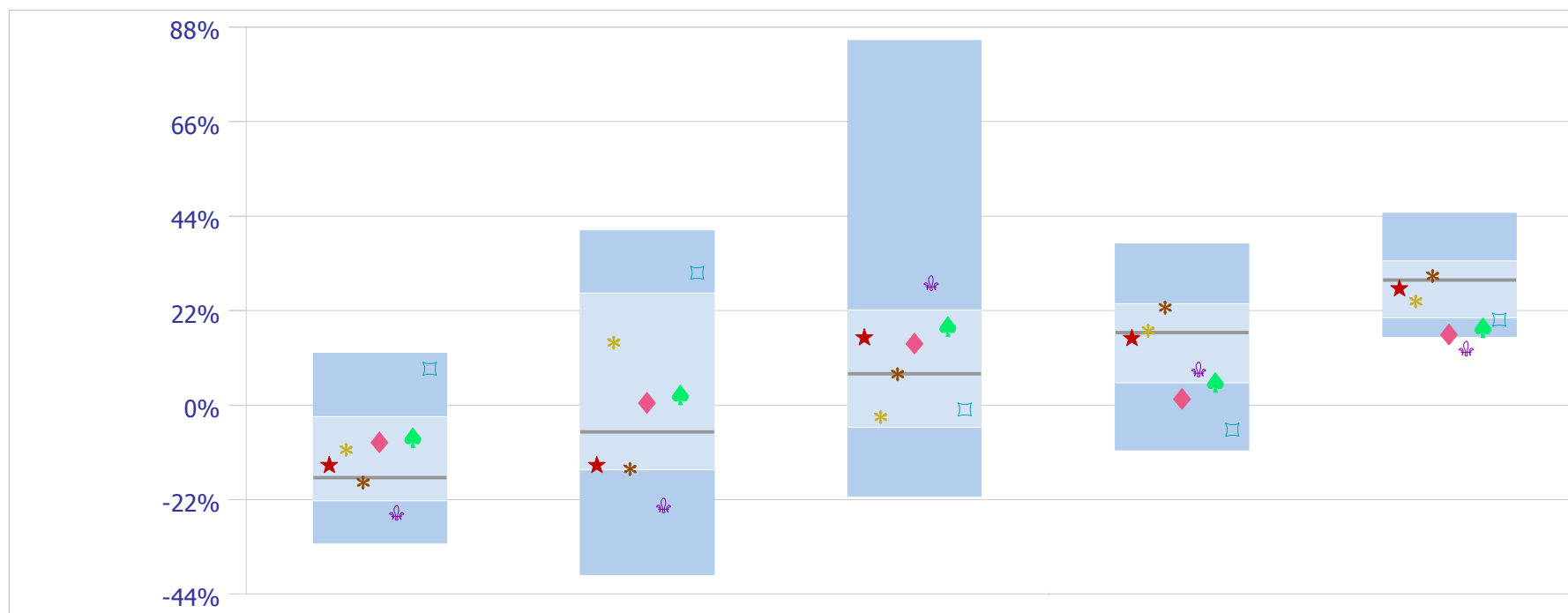


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	38	11.9	46	10.6	43	29.4	31	4.7	12
* S&P 500	20.6	45	8.6	72	6.3	74	19.1	80	0.3	53
◆ R 2000(R)	16.4	79	14.6	24	9.4	48	33.4	18	-1.6	68
∩ SSGA R-2500	18.6	65								
♣ R 2000(R) GR	16.8	78	14.6	24	4.3	84	31.5	22	0.7	39
∪ WELLINGTON	22.0	32								
♠ R 2500(TM)	18.7	62	13.5	33	12.7	33	32.2	20	1.4	30
□ R 2000(R) VALUE	16.1	80	14.6	24	14.4	24	35.2	12	-3.8	85
Median	20.3		11.5		8.7		24.3		0.3	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return



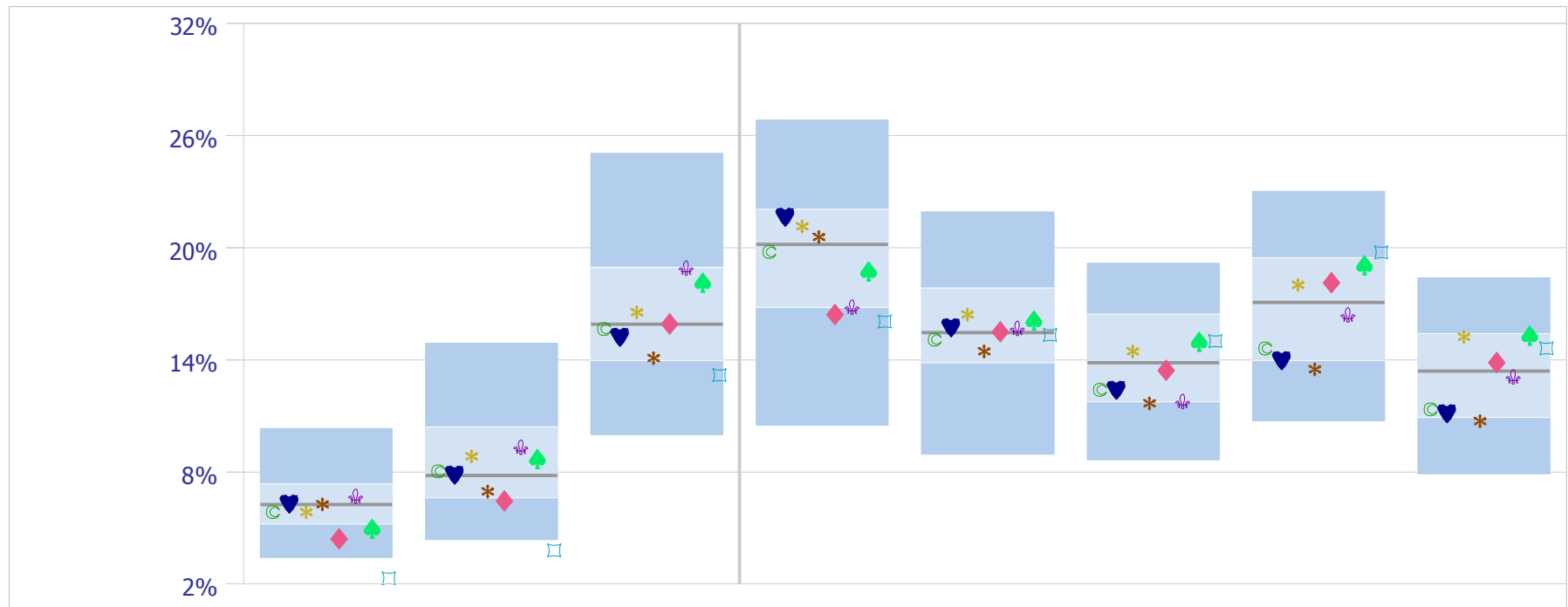
	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-13.9 45	-13.9 61	15.8 35	15.6 53	27.3 59
* S&P500 EQ MONTH	-10.3 38	14.6 33	-2.7 70	17.4 48	24.2 66
* S&P 500	-18.0 62	-14.8 73	7.3 51	22.8 33	30.2 42
◆ R 2000(R)	-8.6 36	0.6 46	14.3 36	1.5 78	16.5 91
♣ R 2000(R) GR	-25.0 85	-23.3 81	28.4 20	8.3 70	13.2 96
♠ R 2500(TM)	-7.6 36	2.4 44	18.3 32	5.3 74	18.1 84
□ R 2000(R) VALUE	8.5 11	30.8 17	-1.0 67	-5.7 91	19.9 78
Median	-16.9	-6.2	7.3	16.9	29.2

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



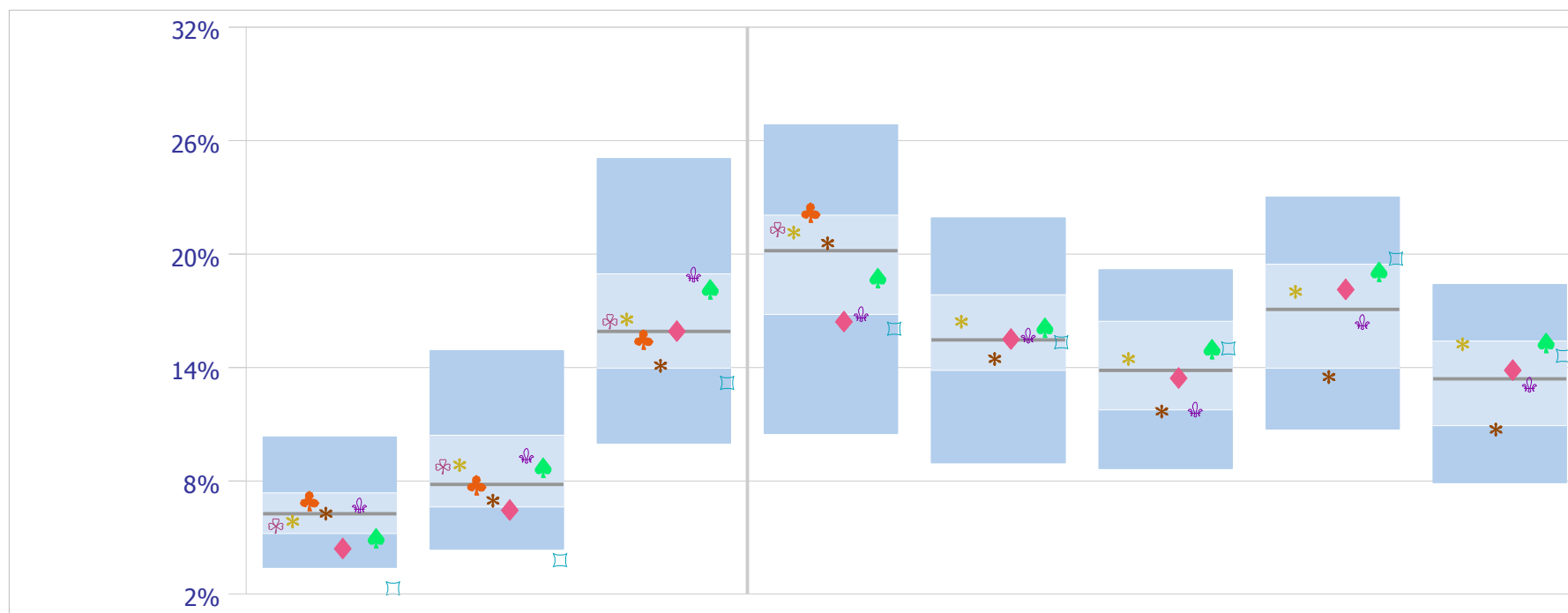
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	5.9	60	8.0	47	15.7	52	19.8	53	15.1	54	12.4	67	14.6	68	11.4	71
♥ LARGE CAP EQ	6.3	44	7.9	49	15.2	56	21.7	29	15.8	46	12.4	66	14.0	74	11.1	73
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
♦ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
♣ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
♠ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



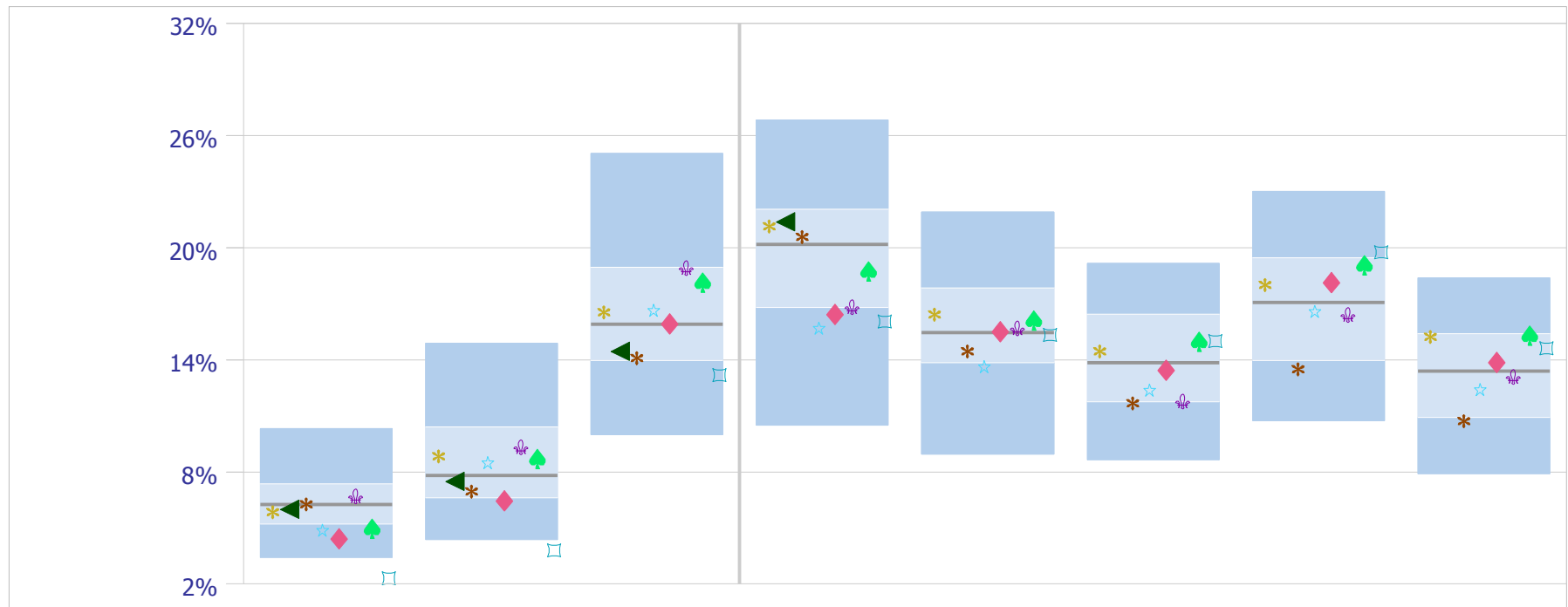
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	68	8.7	41	16.4	45	21.3	32								
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
T. ROWE	6.9	31	7.8	50	15.5	53	22.2	23								
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



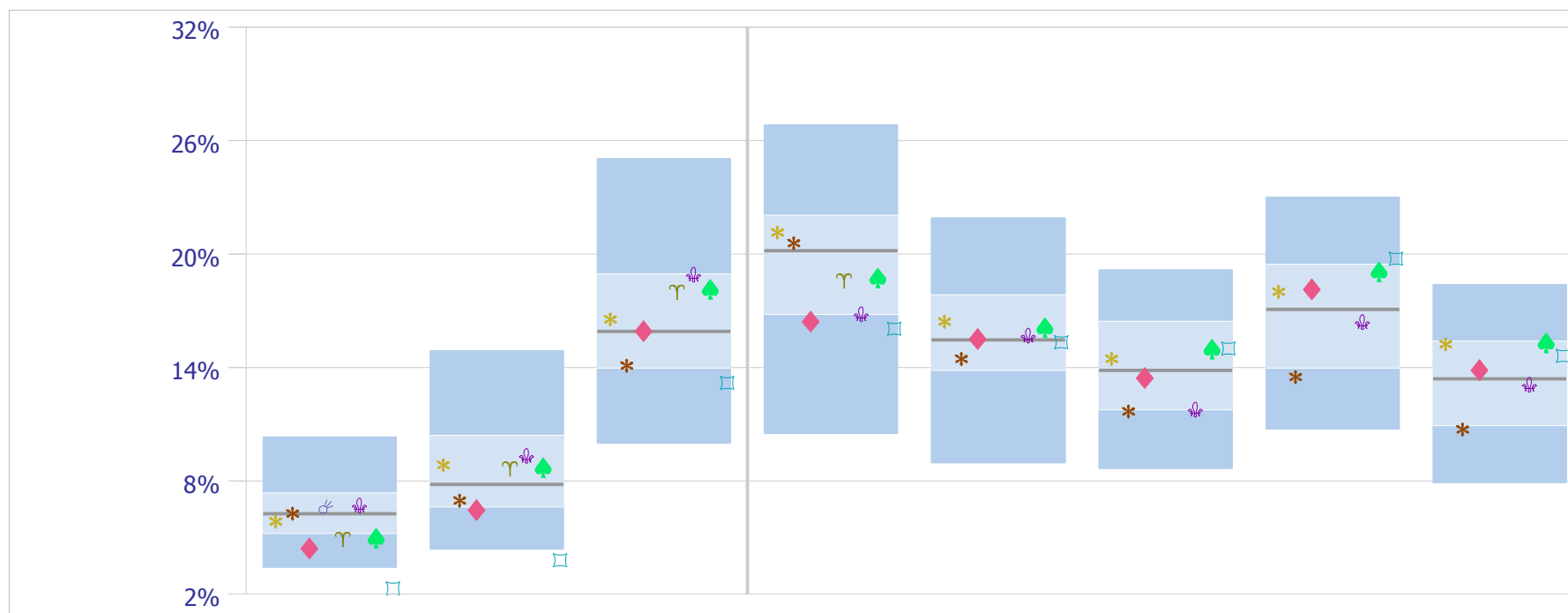
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
▲ PIMCO	6.0	56	7.5	55	14.5	66	21.4	31								
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
☆ SMALL CAP EQ	4.9	80	8.5	43	16.7	42	15.7	80	13.6	76	12.4	67	16.6	52	12.4	60
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
✿ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
▲ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return

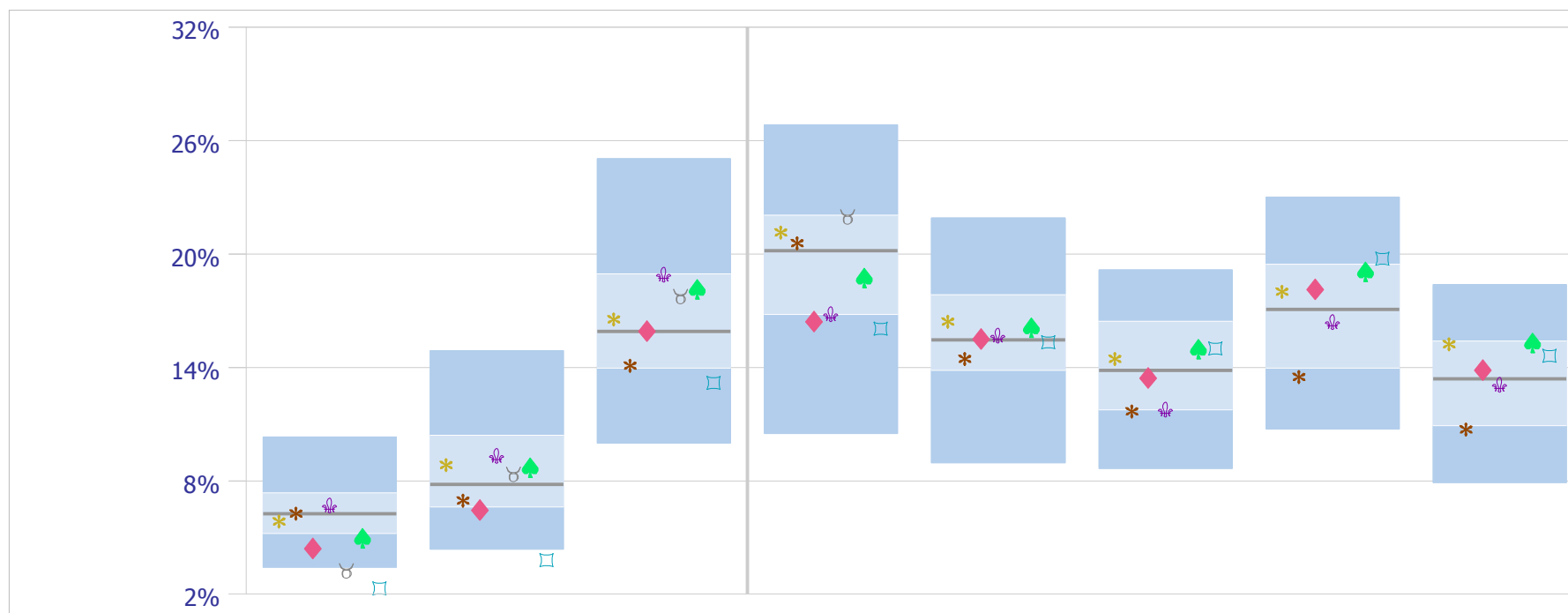


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
○ SSGA R-2000 G	6.6	38														
T SSGA R-2500	4.9	80	8.6	42	18.0	31	18.6	62								
✿ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
▲ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds Rates of Return



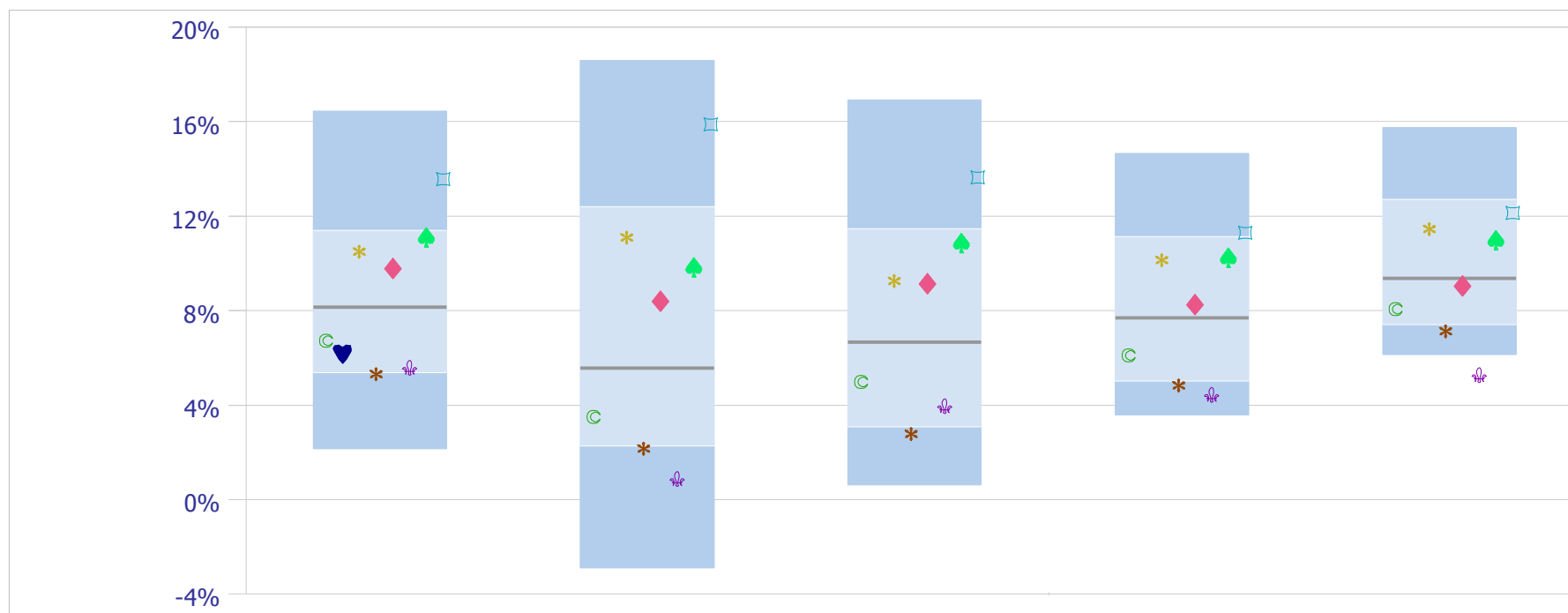
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
♣ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
○ WELLINGTON	3.3	95	8.3	45	17.8	33	22.0	26								
♣ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
□ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



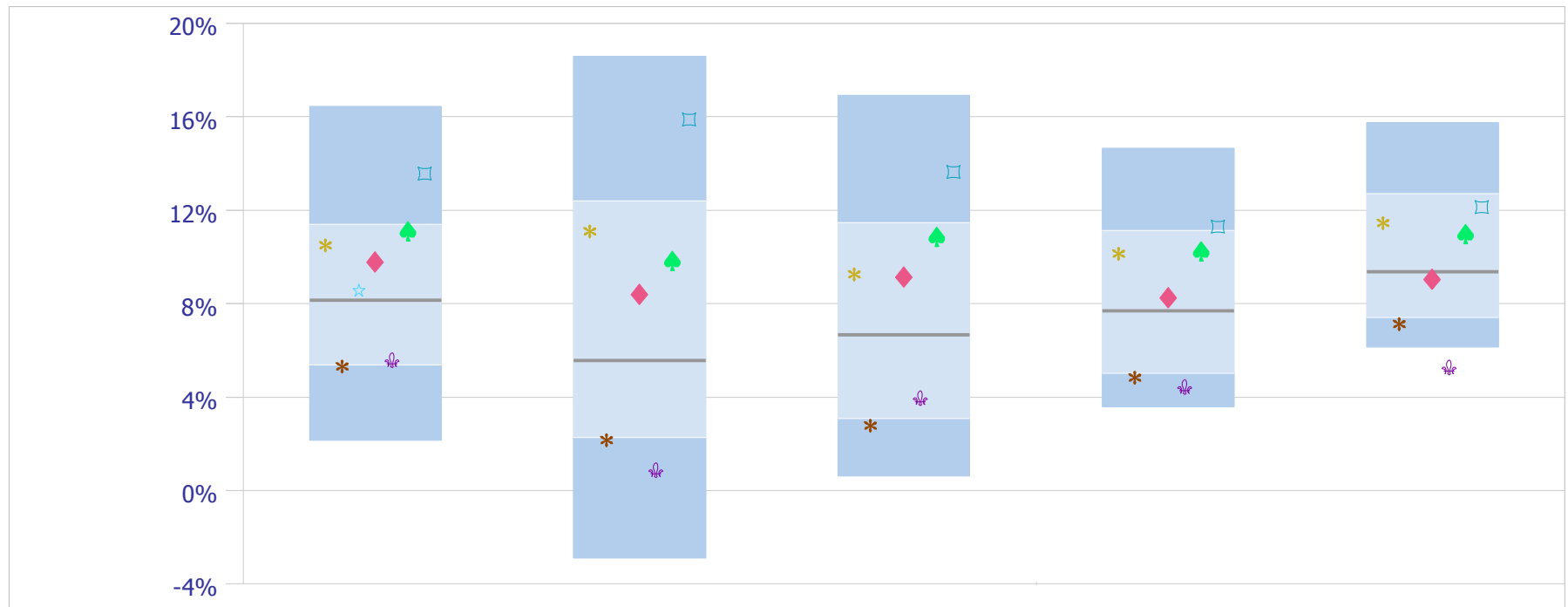
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ EQTY COMPOSITE	6.7 58	3.5 60	5.0 63	6.1 65	8.1 68
♥ LARGE CAP EQ	6.2 64				
* S&P500 EQ MONTH	10.5 29	11.1 27	9.3 34	10.1 32	11.5 33
* S&P 500	5.3 79	2.2 78	2.8 82	4.8 80	7.1 81
♦ R 2000(R)	9.8 32	8.4 42	9.1 35	8.3 46	9.1 52
♣ R 2000(R) GR	5.6 71	0.9 84	4.0 68	4.4 84	5.3 99
♠ R 2500(TM)	11.1 25	9.8 35	10.9 27	10.2 31	11.0 33
□ R 2000(R) VALUE	13.6 16	15.9 10	13.6 17	11.3 24	12.1 28
Median	8.2	5.6	6.7	7.7	9.4

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



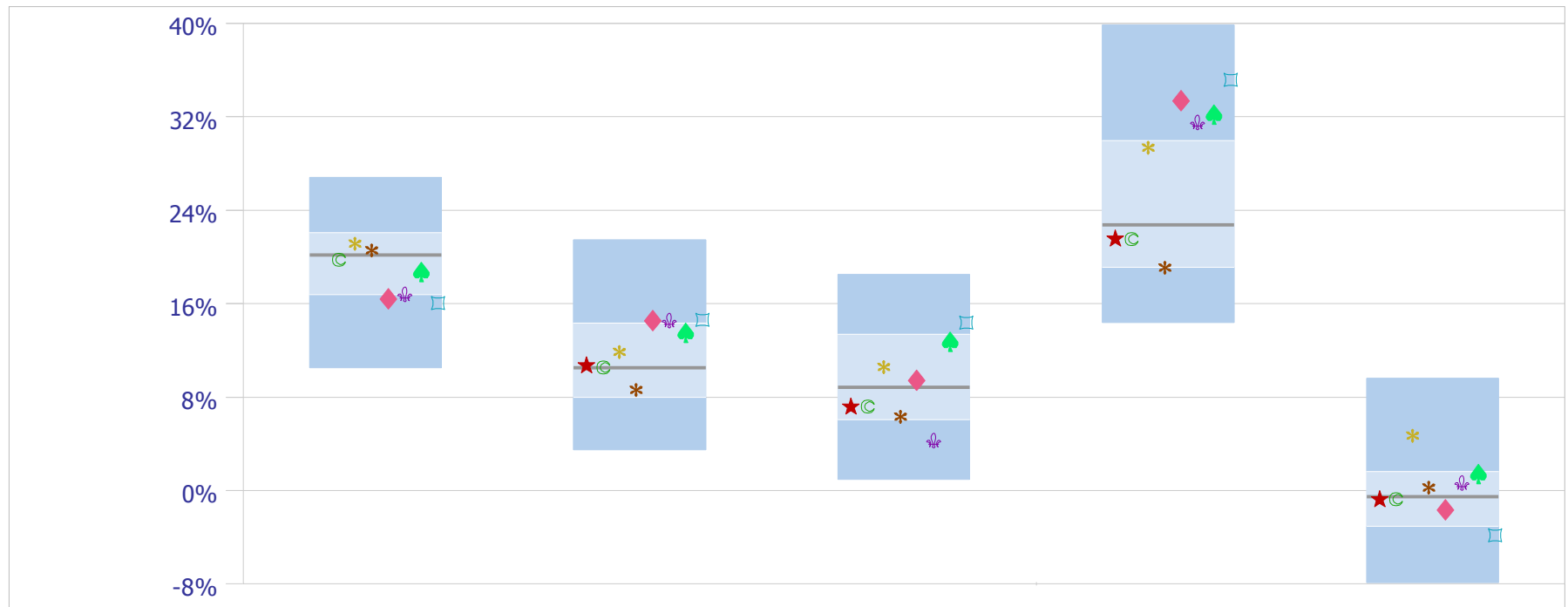
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	29	11.1	27	9.3	34	10.1	32	11.5	33
* S&P 500	5.3	79	2.2	78	2.8	82	4.8	80	7.1	81
☆ SMALL CAP EQ	8.6	44								
◆ R 2000(R)	9.8	32	8.4	42	9.1	35	8.3	46	9.1	52
♣ R 2000(R) GR	5.6	71	0.9	84	4.0	68	4.4	84	5.3	99
♠ R 2500(TM)	11.1	25	9.8	35	10.9	27	10.2	31	11.0	33
□ R 2000(R) VALUE	13.6	16	15.9	10	13.6	17	11.3	24	12.1	28
Median	8.2		5.6		6.7		7.7		9.4	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

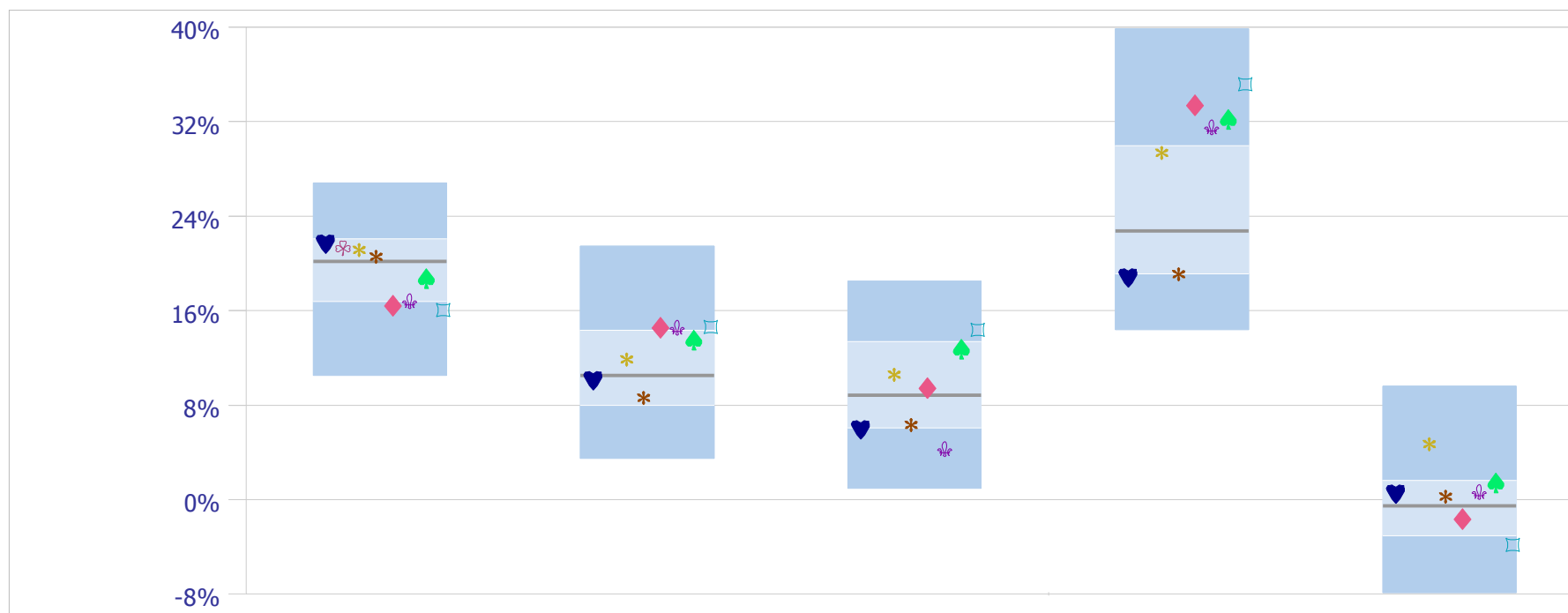


	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		10.7 48	7.2 61	21.6 56	-0.7 53
⊙ EQTY COMPOSITE	19.8 53	10.6 49	7.2 61	21.6 56	-0.7 53
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
◆ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
♣ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
♠ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
□ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



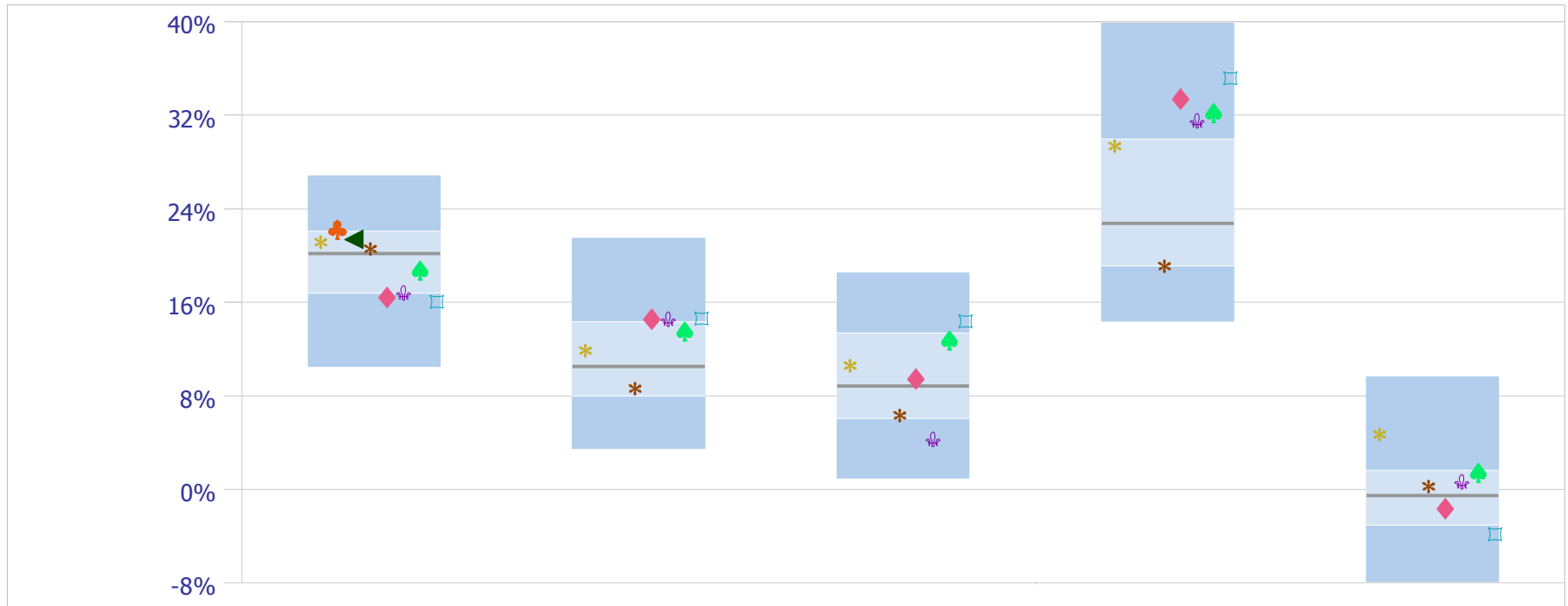
	June 2007	June 2006	June 2005	June 2004	June 2003
♥ LARGE CAP EQ	21.7 29	10.1 53	6.0 75	18.8 78	0.5 35
✿ SSGA EQ WEIGHT	21.3 32				
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
♦ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
✿ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
♠ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
□ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



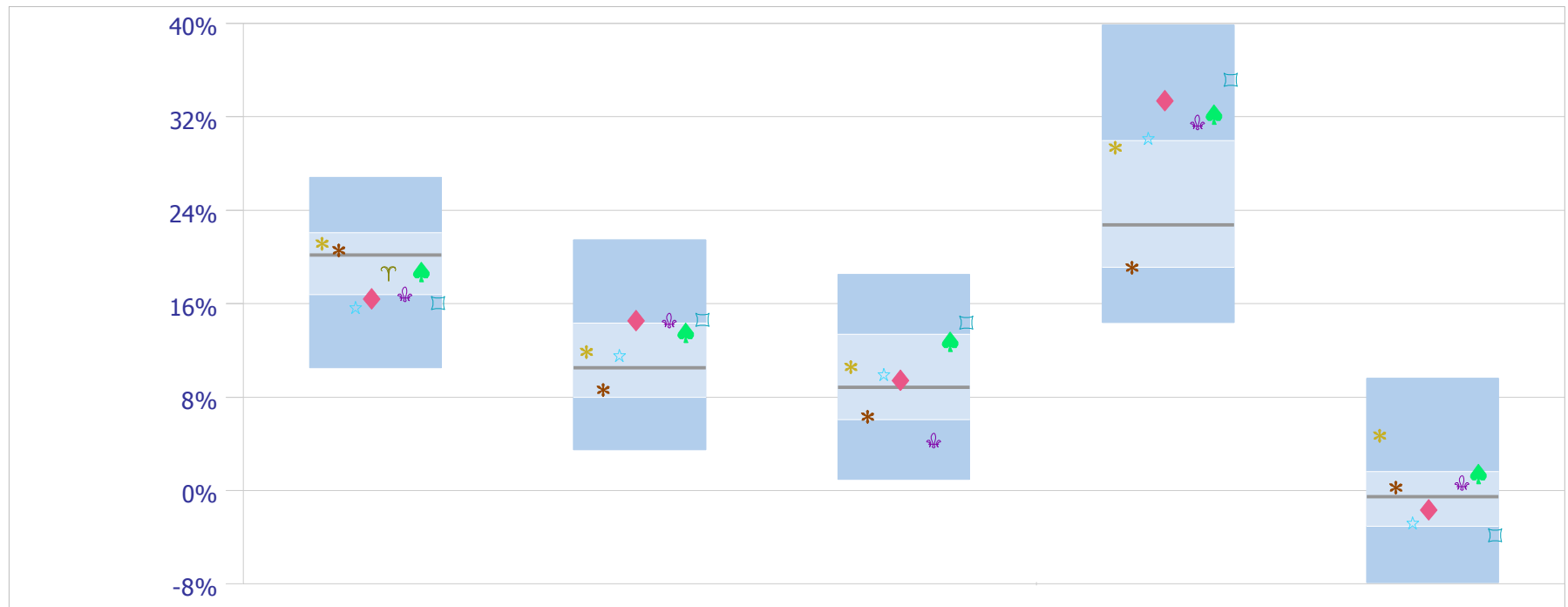
	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
♣ T. ROWE	22.2 23				
◀ PIMCO	21.4 31				
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
♦ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
♣ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
♣ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
□ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

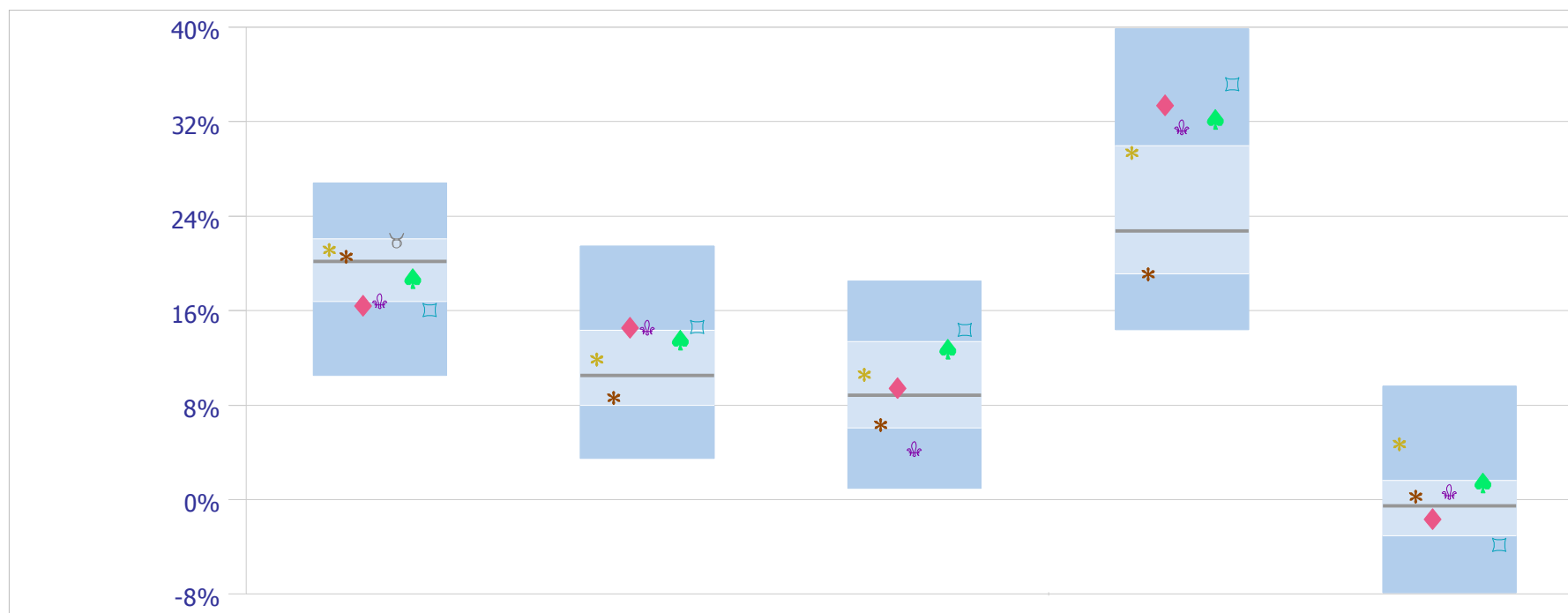


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
* S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
☆ SMALL CAP EQ	15.7	80	11.6	43	9.9	45	30.1	24	-2.8	71
◆ R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
∩ SSGA R-2500	18.6	62								
♣ R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
♣ R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
□ R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



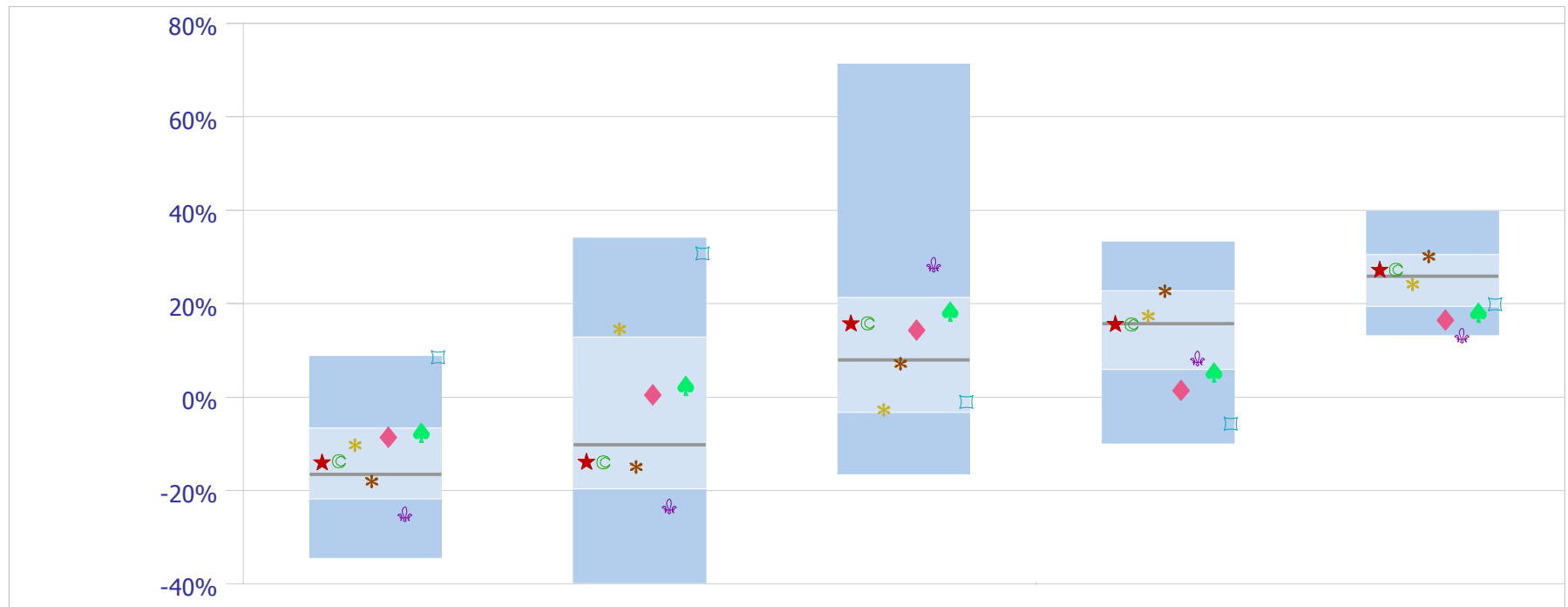
	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
* S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
◆ R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
♣ R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
○ WELLINGTON	22.0	26								
♠ R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
□ R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

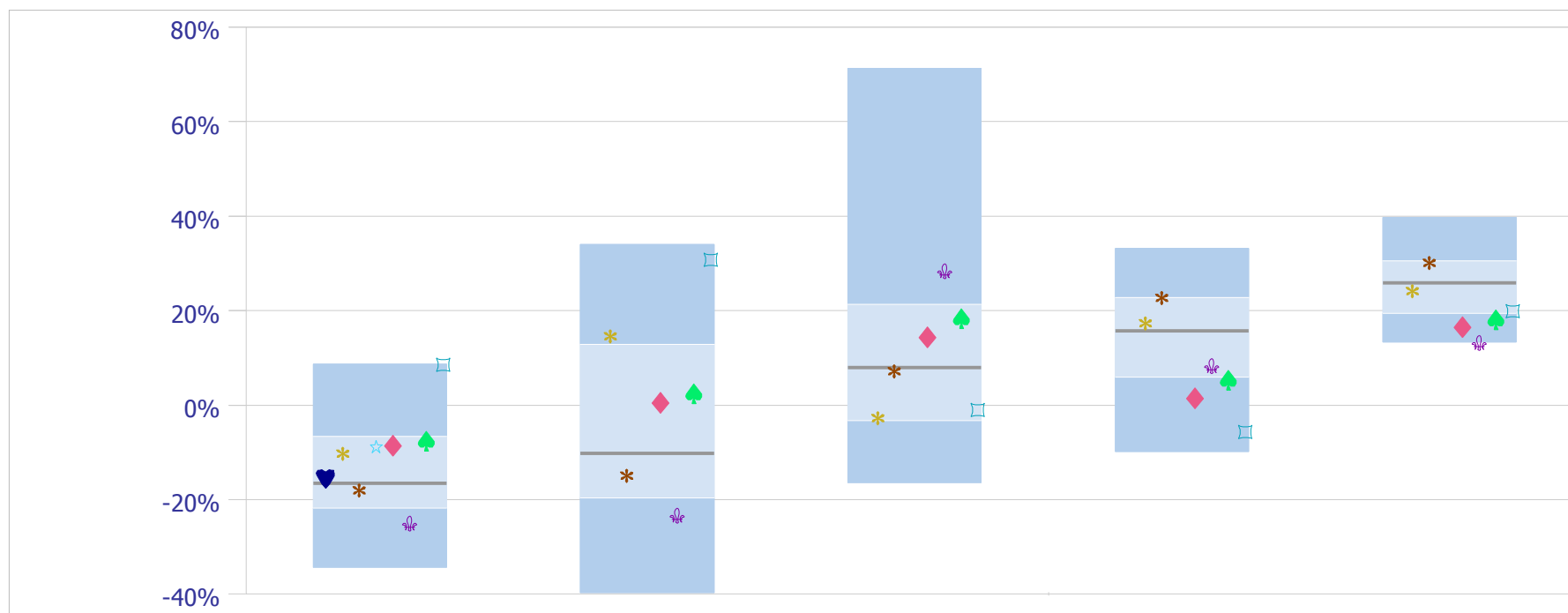


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	-13.9 41	-13.9 56	15.8 35	15.6 50	27.3 43
◎ EQTY COMPOSITE	-13.7 41	-13.9 56	15.8 35	15.6 50	27.3 43
* S&P500 EQ MONTH	-10.3 33	14.6 22	-2.7 73	17.4 44	24.2 56
* S&P 500	-18.0 61	-14.8 65	7.3 55	22.8 25	30.2 30
◆ R 2000(R)	-8.6 29	0.6 41	14.3 37	1.5 80	16.5 87
♣ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 72	13.2 95
♠ R 2500(TM)	-7.6 27	2.4 39	18.3 30	5.3 75	18.1 79
□ R 2000(R) VALUE	8.5 5	30.8 8	-1.0 70	-5.7 91	19.9 73
Median	-16.6	-10.2	8.0	15.7	25.8

VERMONT STATE EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

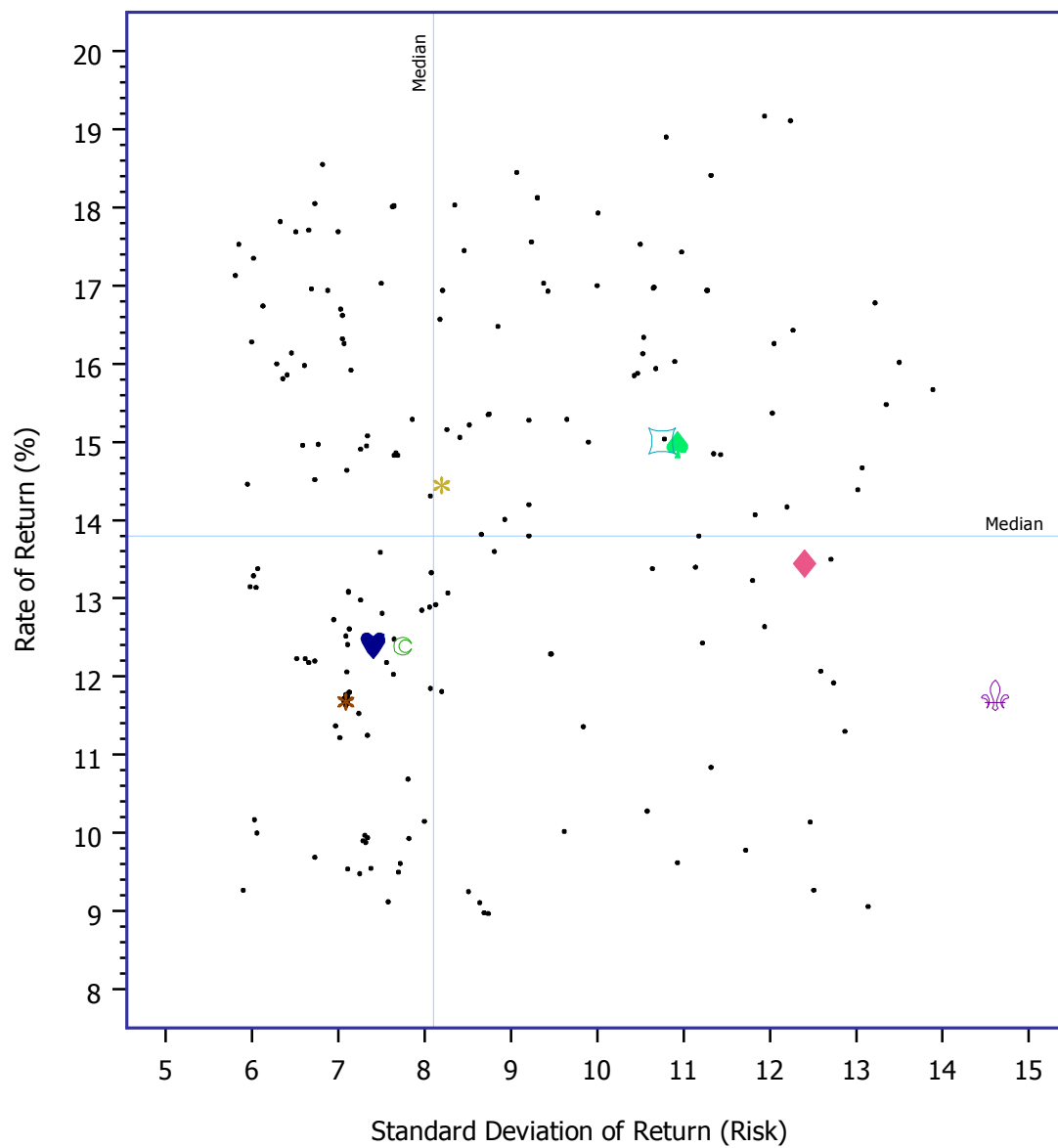


	June 2002	June 2001	June 2000	June 1999	June 1998
♥ LARGE CAP EQ	-15.4 46				
* S&P500 EQ MONTH	-10.3 33	14.6 22	-2.7 73	17.4 44	24.2 56
* S&P 500	-18.0 61	-14.8 65	7.3 55	22.8 25	30.2 30
☆ SMALL CAP EQ	-8.7 29				
♦ R 2000(R)	-8.6 29	0.6 41	14.3 37	1.5 80	16.5 87
♣ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 72	13.2 95
♠ R 2500(TM)	-7.6 27	2.4 39	18.3 30	5.3 75	18.1 79
□ R 2000(R) VALUE	8.5 5	30.8 8	-1.0 70	-5.7 91	19.9 73
Median	-16.6	-10.2	8.0	15.7	25.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

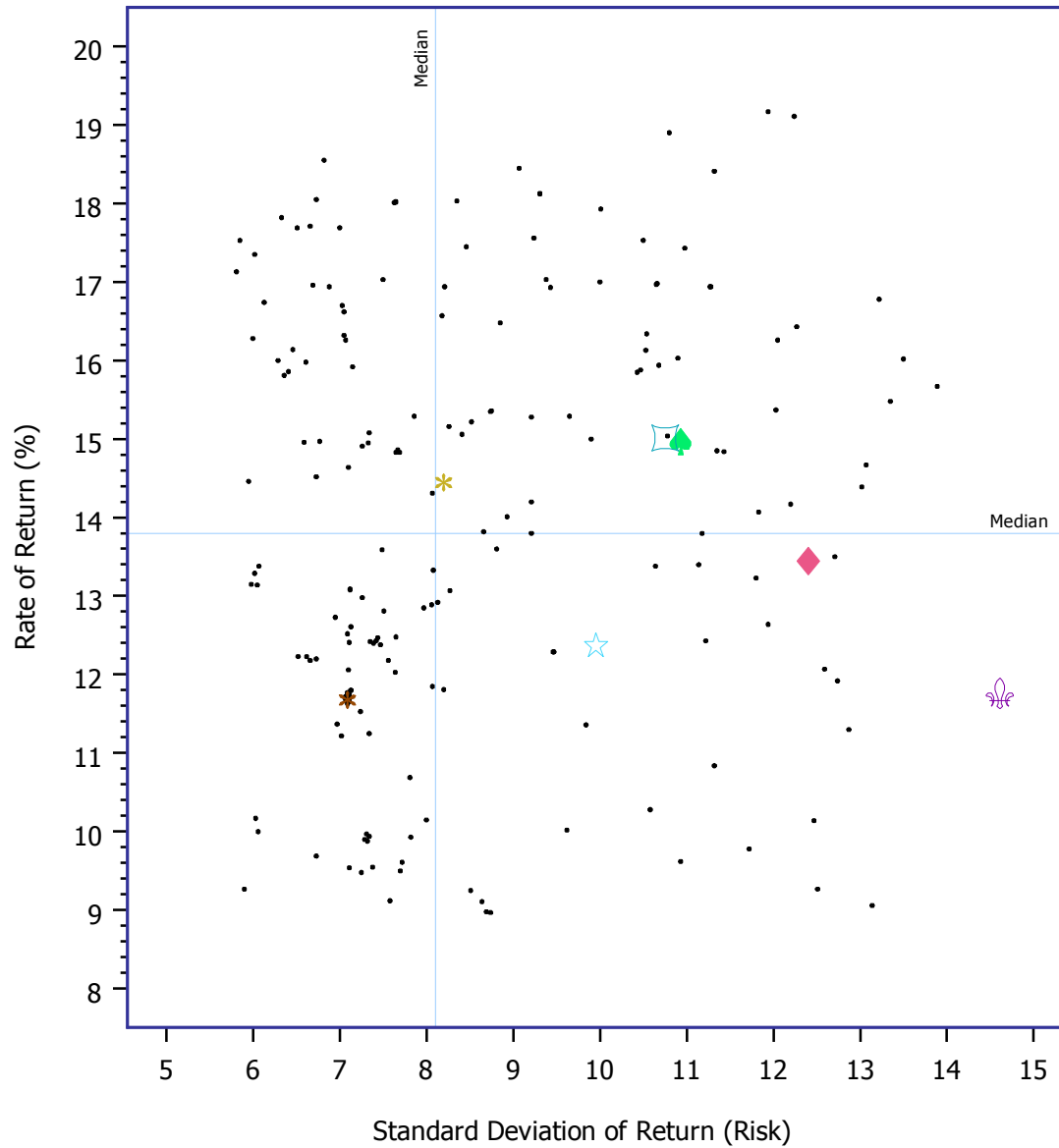


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.4	7.8	1.1
LARGE CAP EQ	12.4	7.4	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2500(TM)	15.0	10.9	1.0
R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

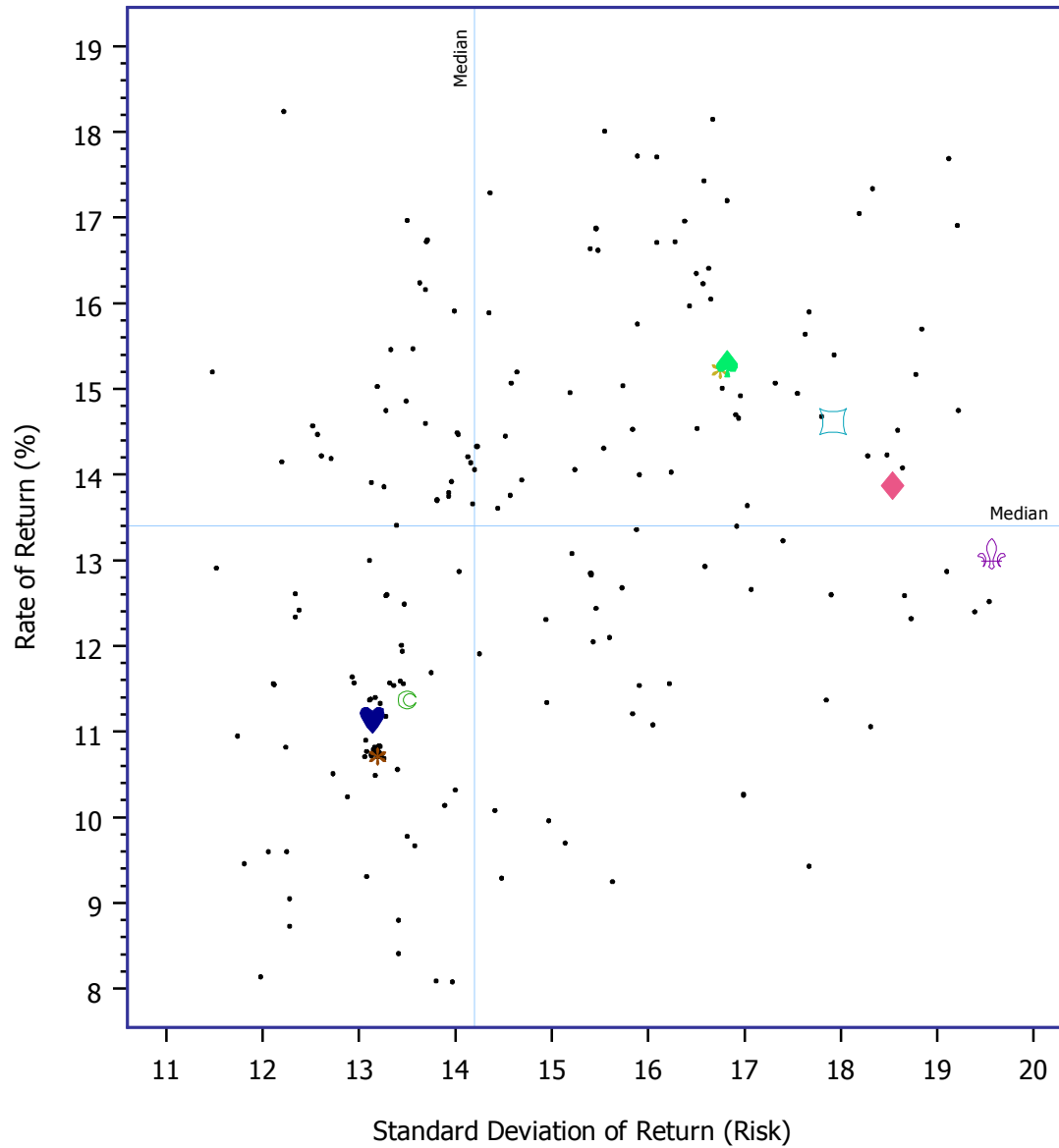


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
* S&P 500	11.7	7.1	1.1
☆ SMALL CAP EQ	12.4	10.0	0.9
◆ R 2000(R)	13.4	12.4	0.8
♣ R 2000(R) GR	11.8	14.6	0.6
♠ R 2500(TM)	15.0	10.9	1.0
□ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Public Funds

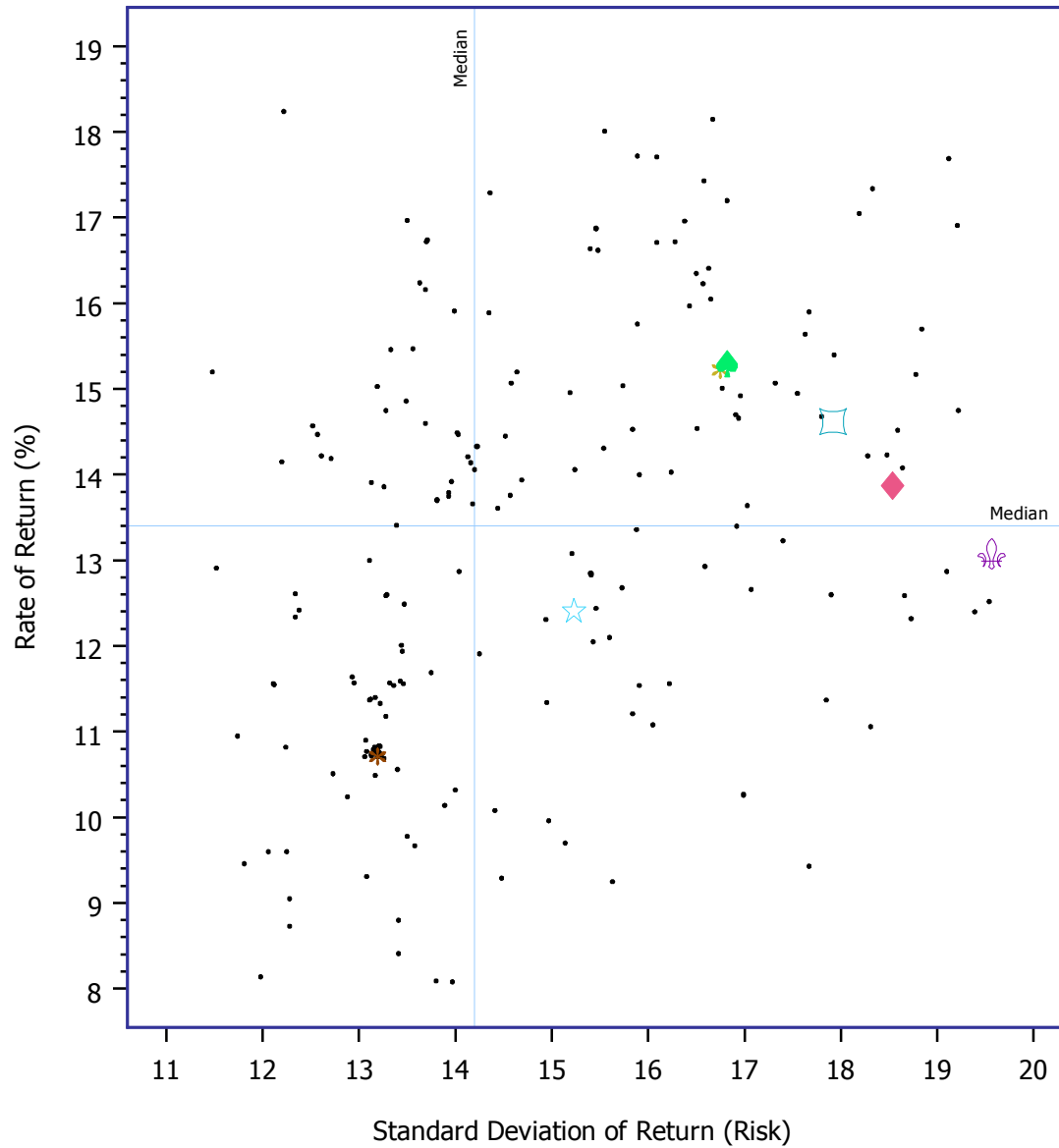


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.4	71	13.5
♥ LARGE CAP EQ	11.1	73	13.1
* S&P500 EQ MONTH	15.2	25	16.7
* S&P 500	10.7	82	13.2
♦ R 2000(R)	13.9	44	18.5
♣ R 2000(R) GR	13.1	52	19.6
♠ R 2500(TM)	15.3	25	16.8
□ R 2000(R) VALUE	14.6	33	17.9
Median	13.4	14.2	0.7

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Public Funds

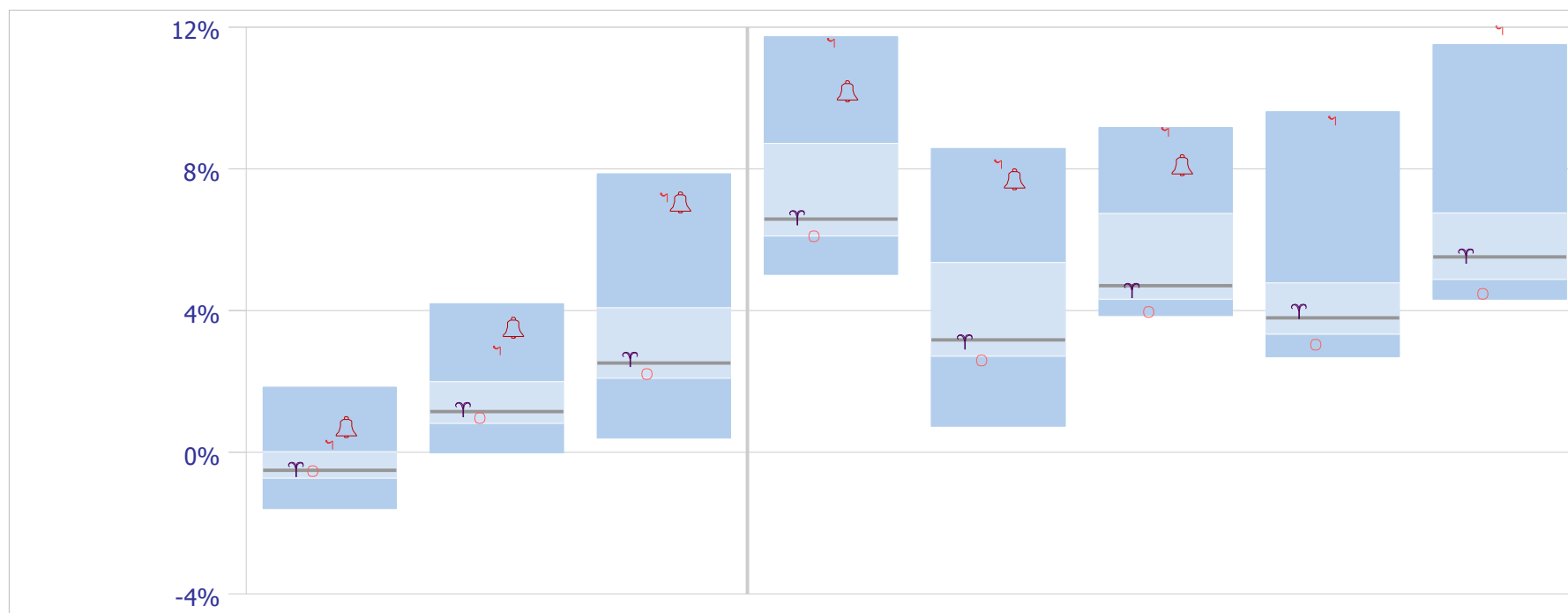


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	25	16.7
* S&P 500	10.7	82	13.2
☆ SMALL CAP EQ	12.4	60	15.2
◆ R 2000(R)	13.9	44	18.5
♣ R 2000(R) GR	13.1	52	19.6
♠ R 2500(TM)	15.3	25	16.8
◻ R 2000(R) VALUE	14.6	33	17.9
Median	13.4	14.2	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Large Funds Total Returns



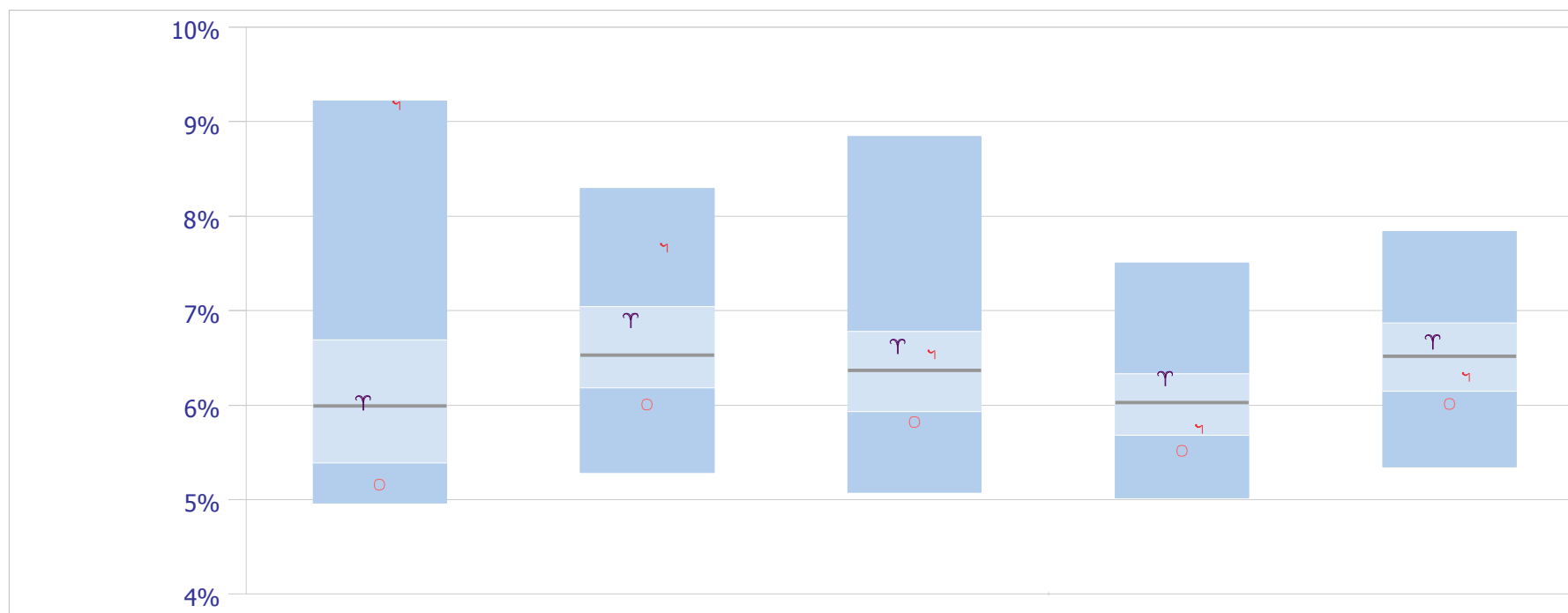
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	45	6.6	48	3.1	52	4.6	55	4.0	42	5.5	48
LB AGGREGATE	-0.5	54	1.0	66	2.2	68	6.1	73	2.6	84	4.0	91	3.1	85	4.5	91
LB HIGH YIELD	0.2	20	2.9	17	7.2	8	11.6	5	8.1	9	9.0	5	9.4	5	11.9	3
MW POST	0.7	10	3.5	9	7.1	11	10.2	15	7.7	12	8.1	13				
Median	-0.5		1.2		2.5		6.6		3.2		4.7		3.8		5.5	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Large Funds

Total Returns



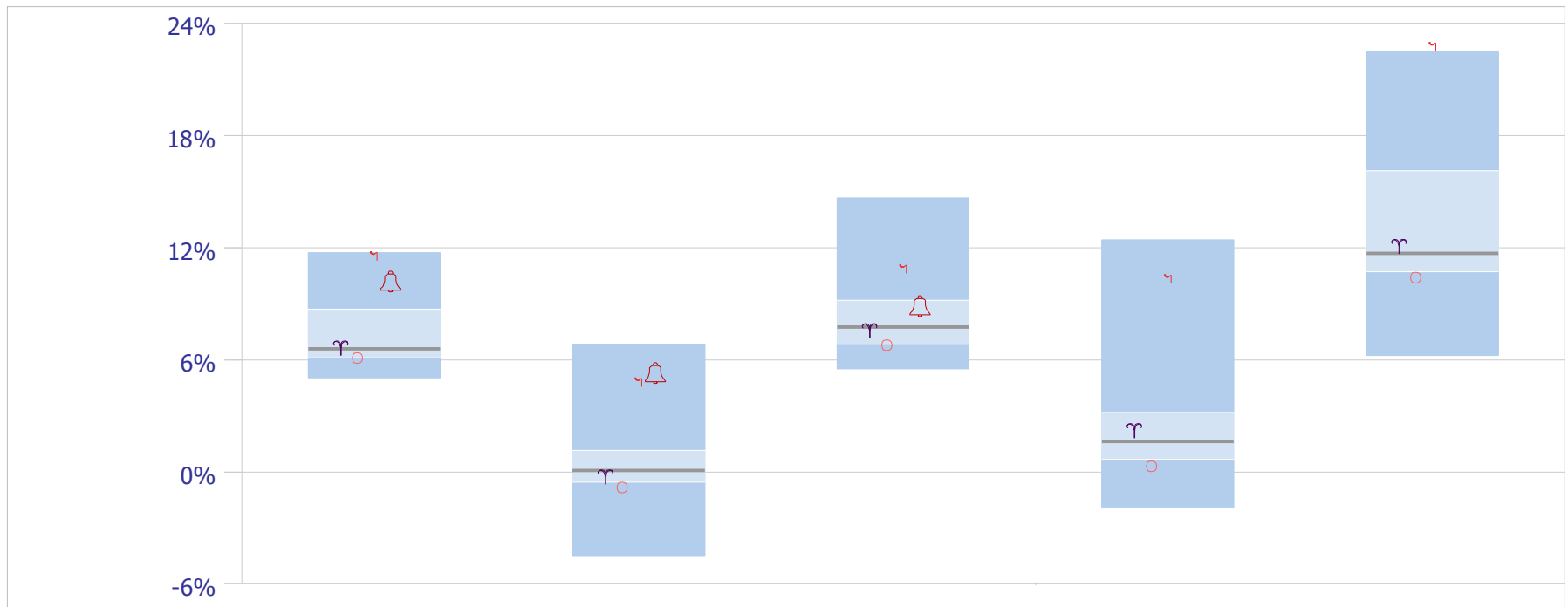
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 45	6.9 34	6.6 35	6.3 30	6.7 38
LB AGGREGATE	5.2 90	6.0 87	5.8 83	5.5 81	6.0 87
LB HIGH YIELD	9.2 5	7.7 13	6.5 42	5.7 69	6.3 71
Median	6.0	6.5	6.4	6.0	6.5

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns



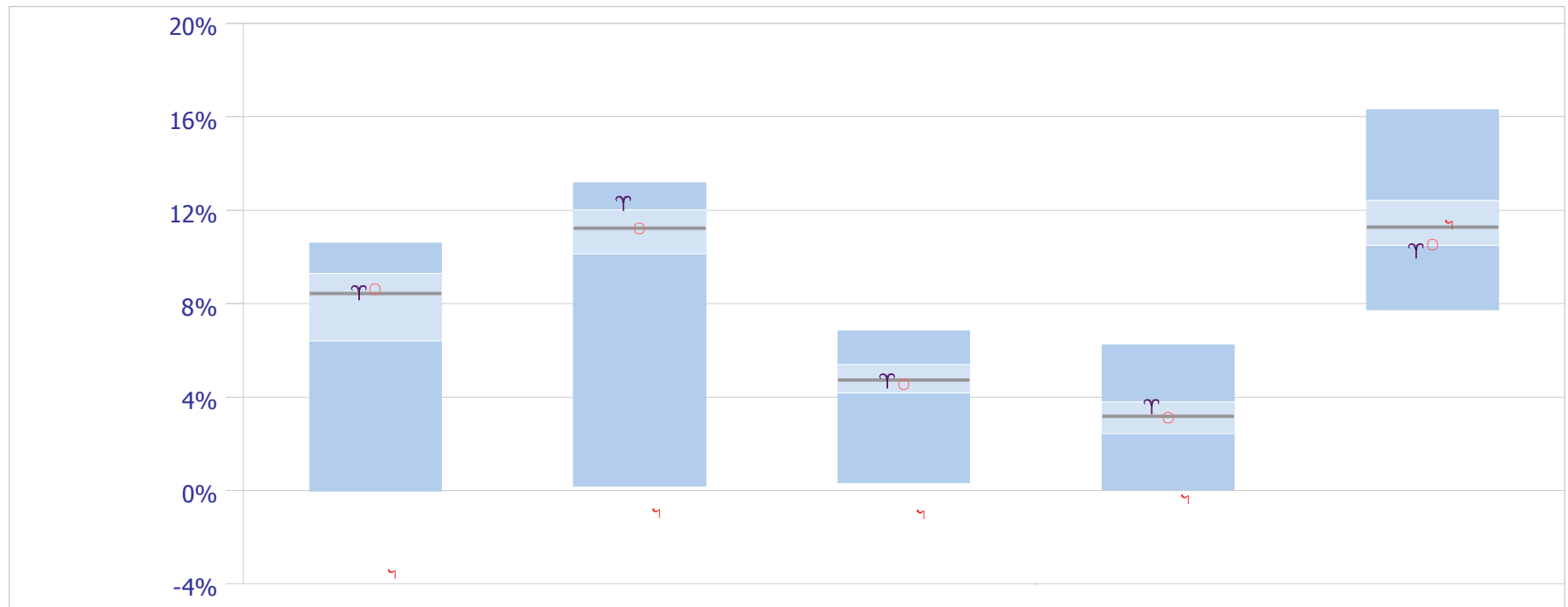
	June 2007	June 2006	June 2005	June 2004	June 2003
DELAWARE BOND	6.6 48	-0.3 62	7.5 54	2.2 34	12.0 44
LB AGGREGATE	6.1 73	-0.8 82	6.8 76	0.3 80	10.4 84
LB HIGH YIELD	11.6 5	4.8 15	10.9 13	10.3 7	22.8 4
MW POST	10.2 15	5.3 12	8.9 29		
Median	6.6	0.1	7.7	1.6	11.7

VERMONT STATE EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns

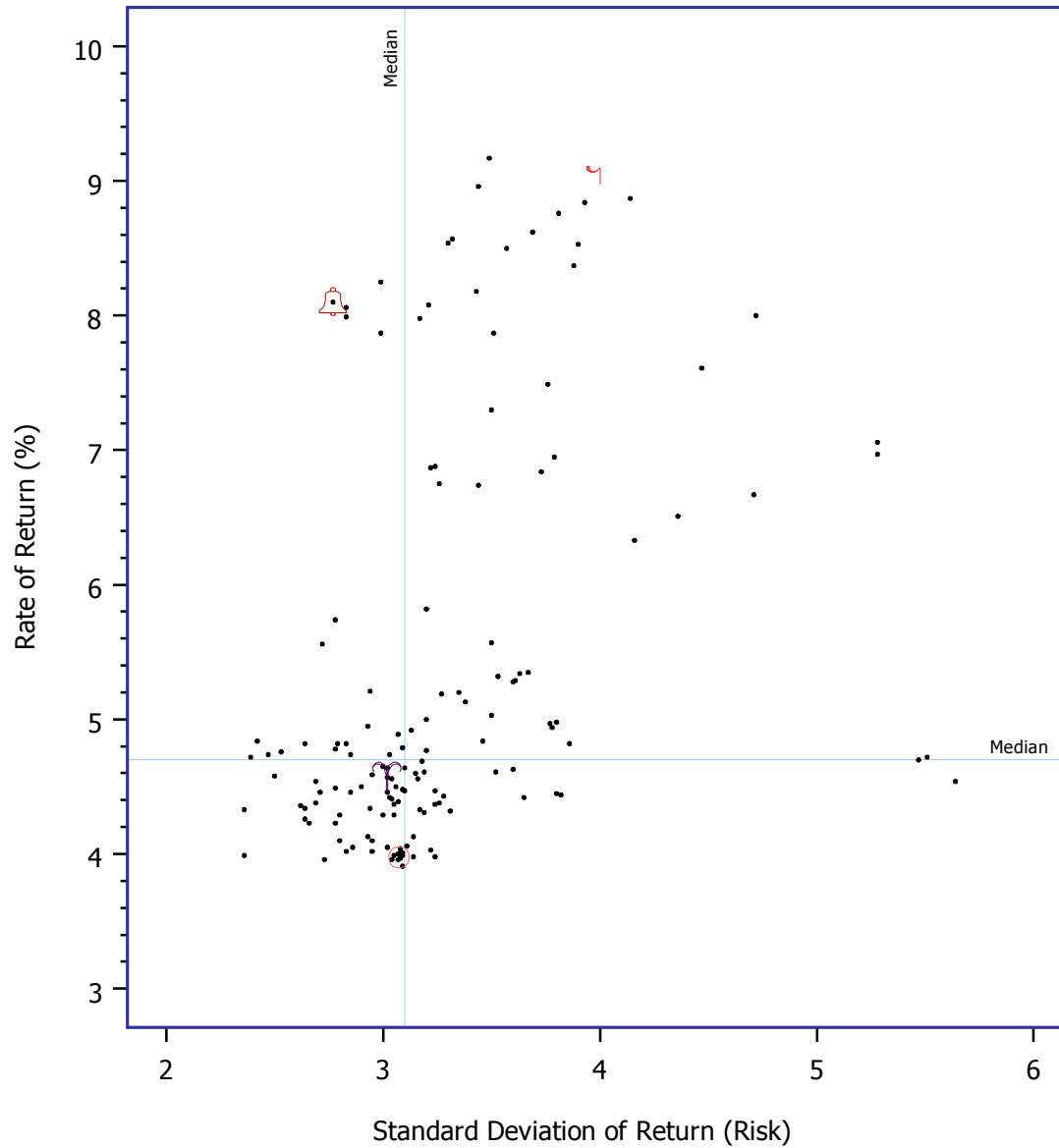


	June 2002	June 2001	June 2000	June 1999	June 1998
DELAWARE BOND	8.5 47	12.3 15	4.7 51	3.6 34	10.3 76
LB AGGREGATE	8.6 40	11.2 49	4.6 59	3.1 52	10.5 72
LB HIGH YIELD	-3.6 98	-1.0 95	-1.0 98	-0.4 96	11.4 46
Median	8.4	11.2	4.7	3.2	11.3

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

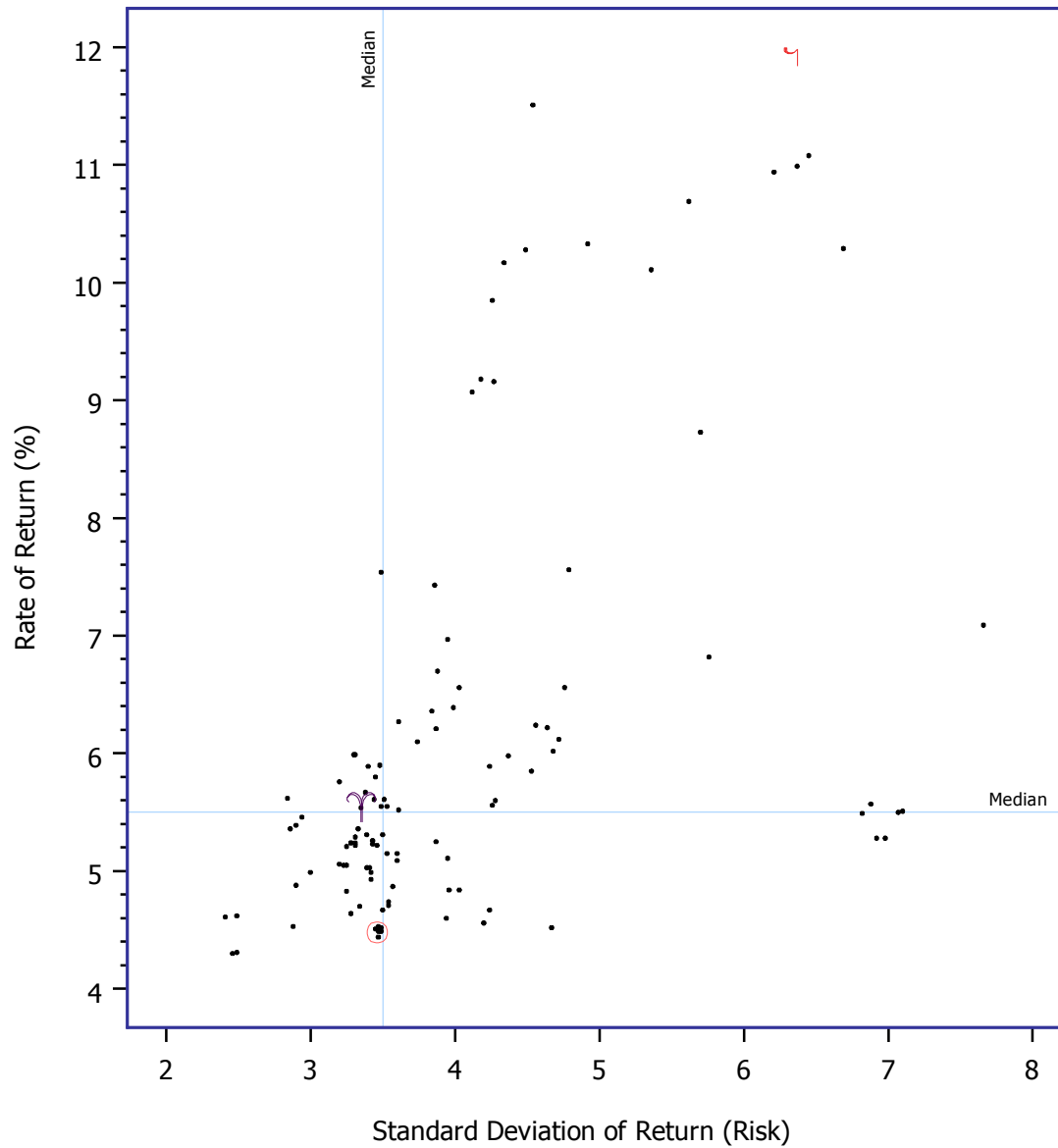


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
MW POST	8.1	2.8	1.5
Median	4.7	3.1	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

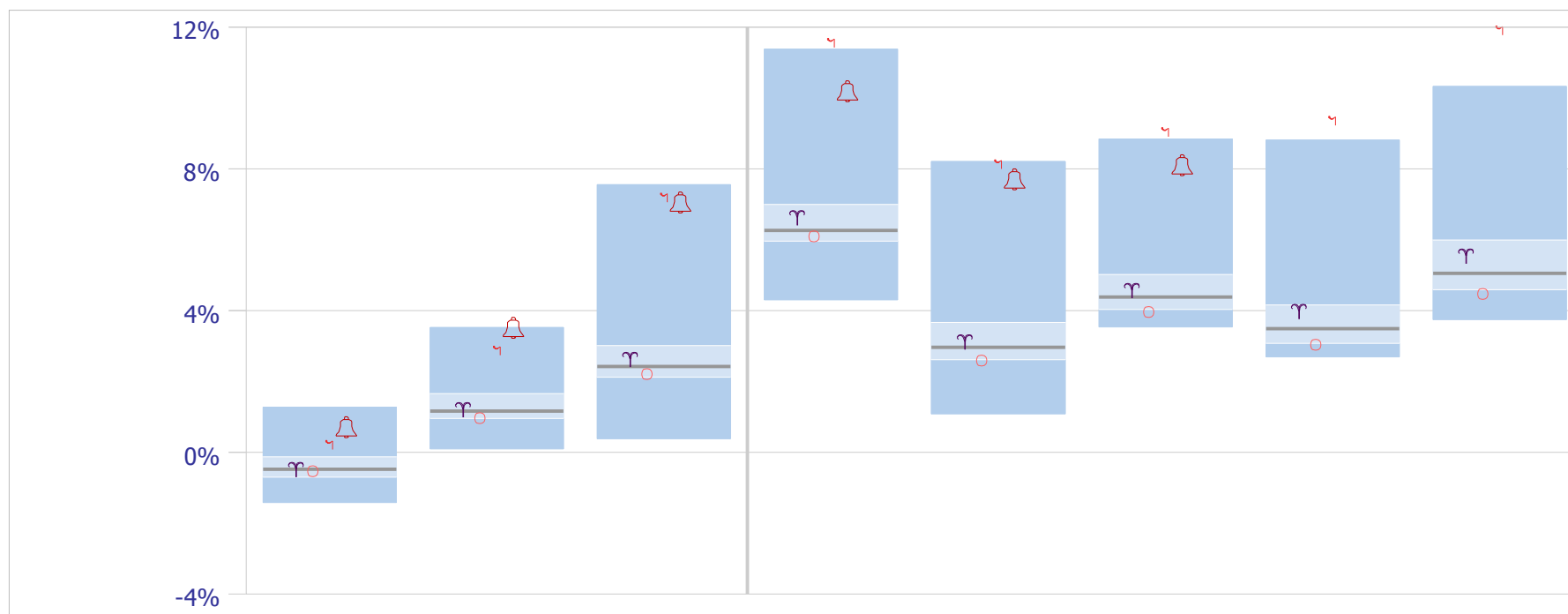


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.5	3.5	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Public Funds Total Returns



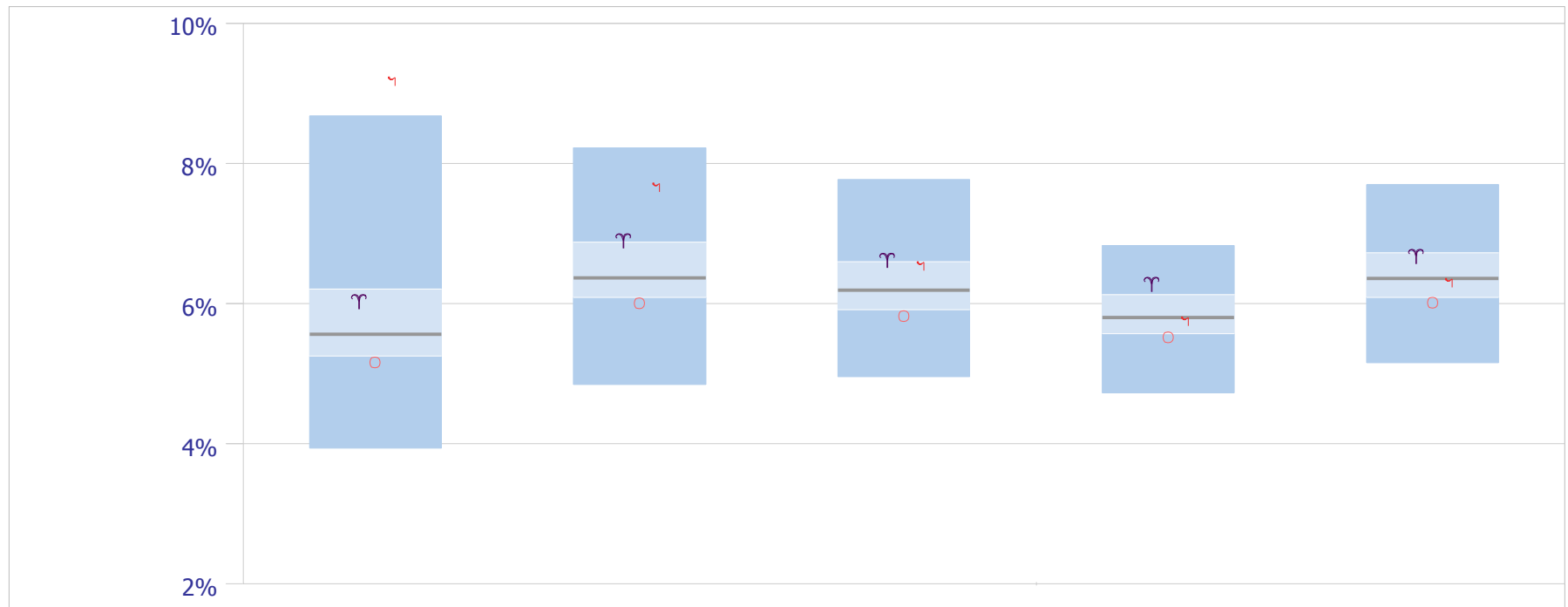
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
γ DELAWARE BOND	-0.5	51	1.2	49	2.6	40	6.6	34	3.1	40	4.6	38	4.0	32	5.5	33
○ LB AGGREGATE	-0.5	58	1.0	73	2.2	67	6.1	64	2.6	78	4.0	81	3.1	77	4.5	84
γ LB HIGH YIELD	0.2	15	2.9	8	7.2	5	11.6	4	8.1	5	9.0	4	9.4	4	11.9	1
🔔 MW POST	0.7	8	3.5	5	7.1	7	10.2	9	7.7	6	8.1	7				
Median	-0.5		1.2		2.4		6.3		3.0		4.4		3.5		5.1	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Public Funds

Total Returns



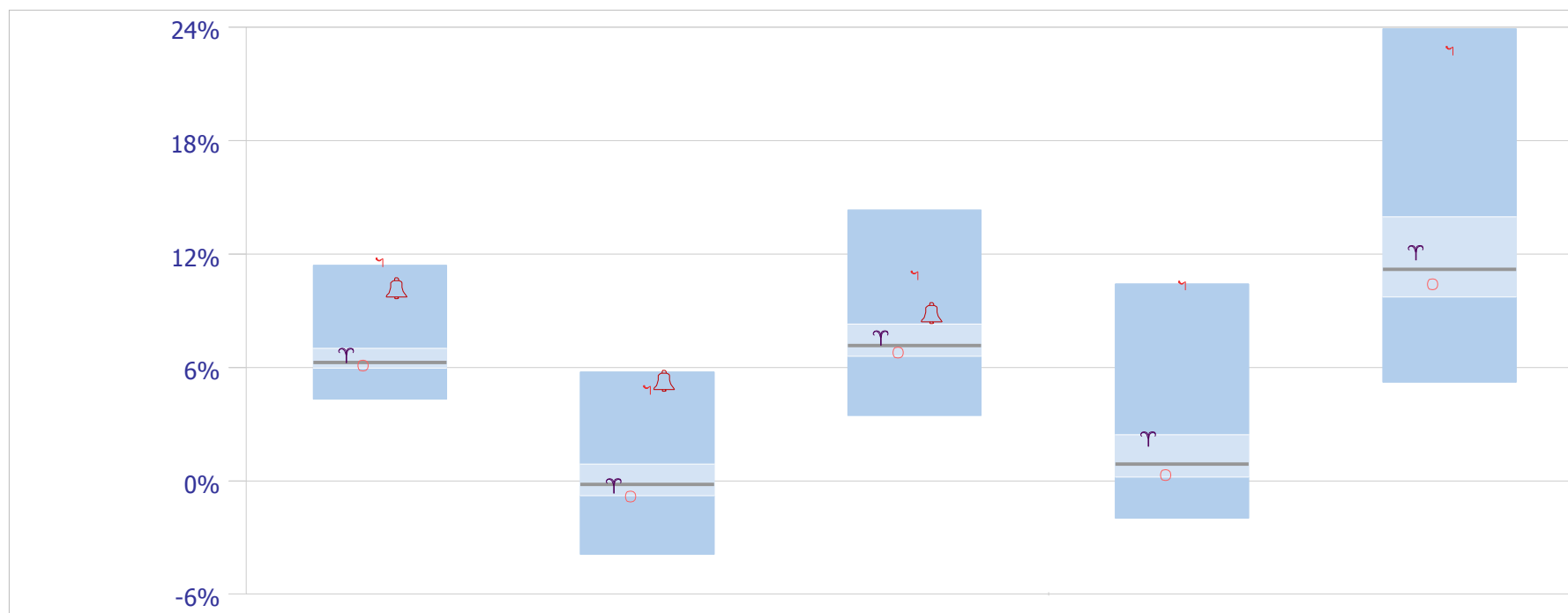
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 29	6.9 24	6.6 23	6.3 20	6.7 26
LB AGGREGATE	5.2 83	6.0 85	5.8 83	5.5 78	6.0 80
LB HIGH YIELD	9.2 3	7.7 9	6.5 27	5.7 56	6.3 55
Median	5.6	6.4	6.2	5.8	6.4

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



	June 2007	June 2006	June 2005	June 2004	June 2003
DELAWARE BOND	6.6 34	-0.3 53	7.5 41	2.2 28	12.0 38
LB AGGREGATE	6.1 64	-0.8 77	6.8 66	0.3 69	10.4 67
LB HIGH YIELD	11.6 4	4.8 7	10.9 9	10.3 5	22.8 6
MW POST	10.2 9	5.3 6	8.9 21		
Median	6.3	-0.2	7.2	0.9	11.2

VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

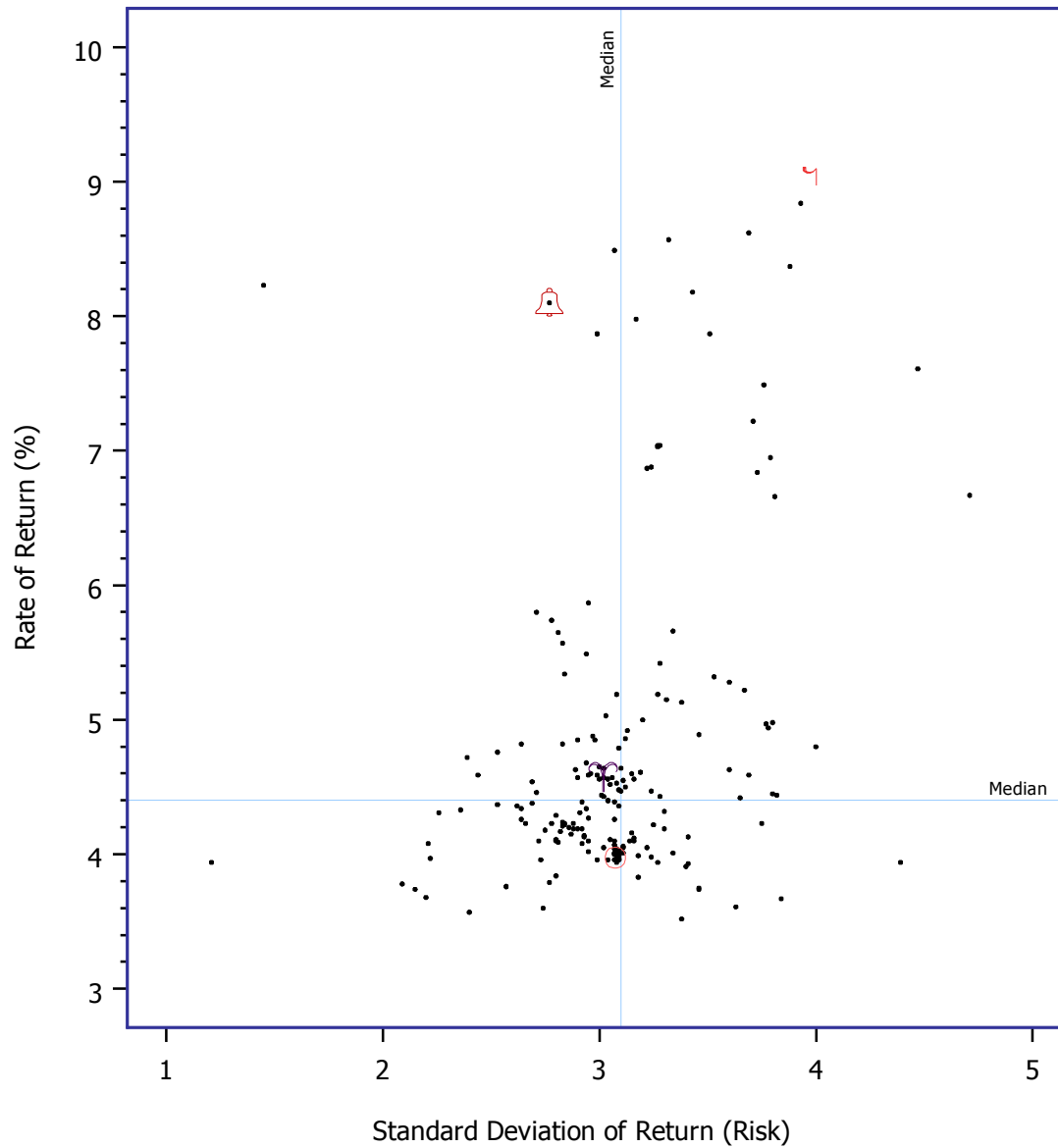


	June 2002	June 2001	June 2000	June 1999	June 1998
DELAWARE BOND	8.5 44	12.3 15	4.7 42	3.6 34	10.3 65
LB AGGREGATE	8.6 37	11.2 49	4.6 52	3.1 48	10.5 59
LB HIGH YIELD	-3.6 97	-1.0 94	-1.0 97	-0.4 95	11.4 31
Median	8.2	11.2	4.6	3.1	10.8

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

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

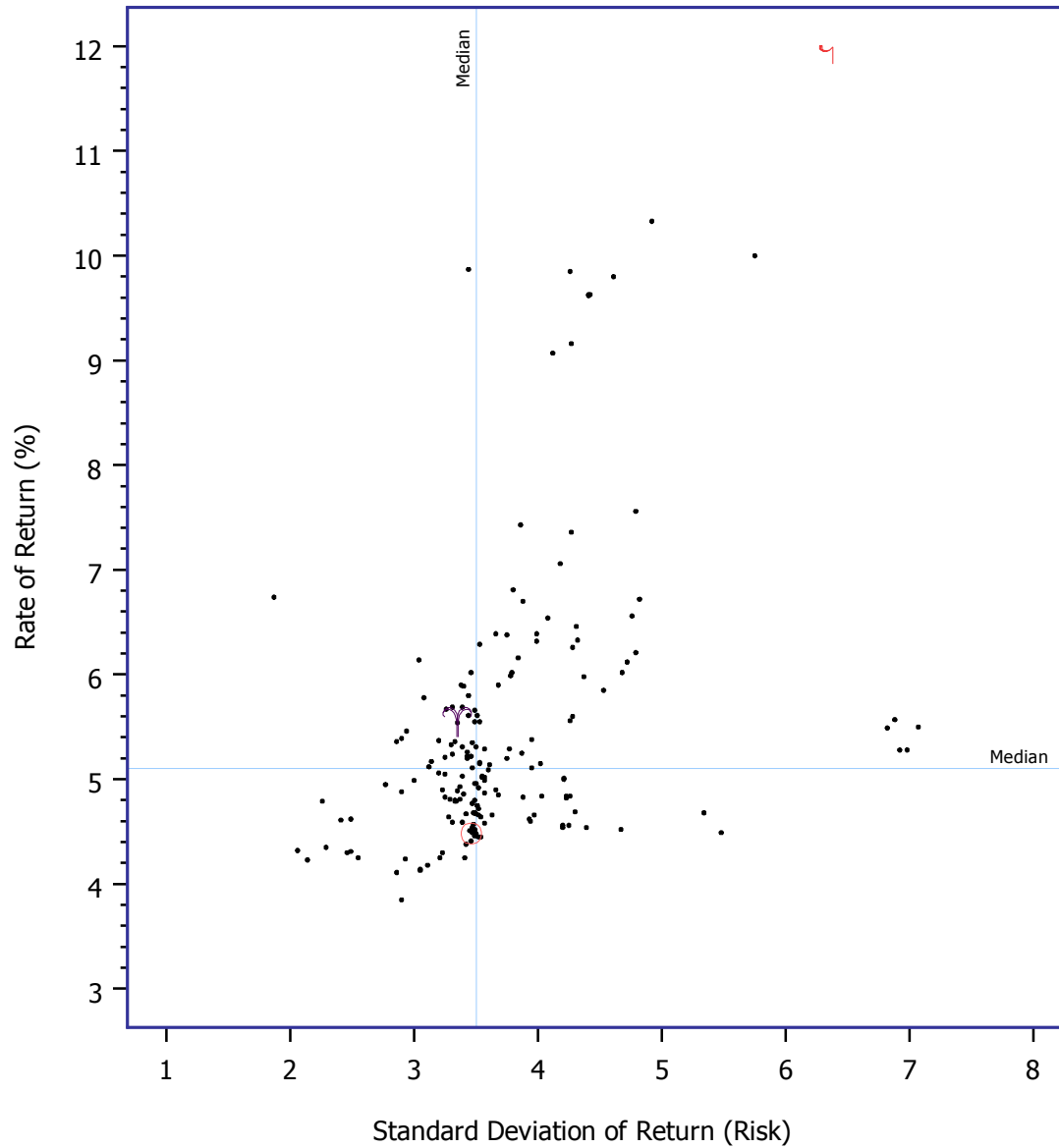


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	38	3.0
LB AGGREGATE	4.0	81	3.1
LB HIGH YIELD	9.0	4	4.0
MW POST	8.1	7	2.8
Median	4.4	3.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

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

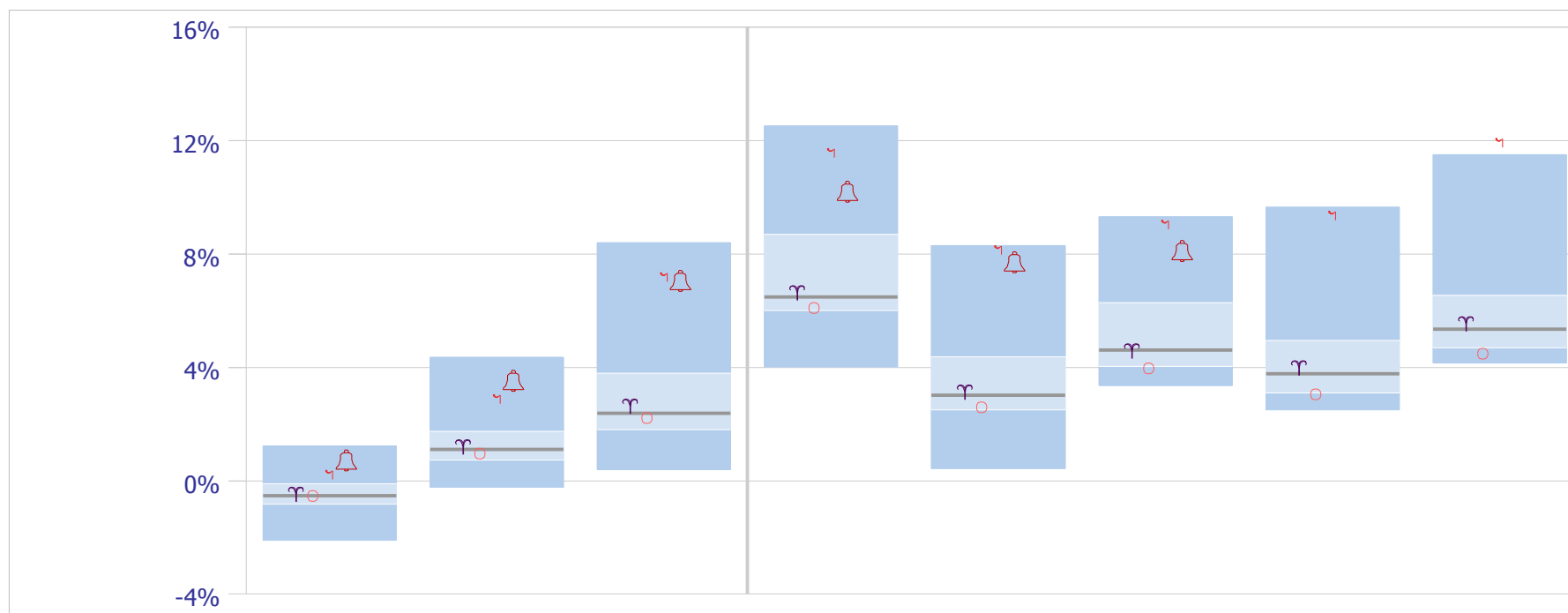


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.1	3.5	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Only Large Funds Rates of Return



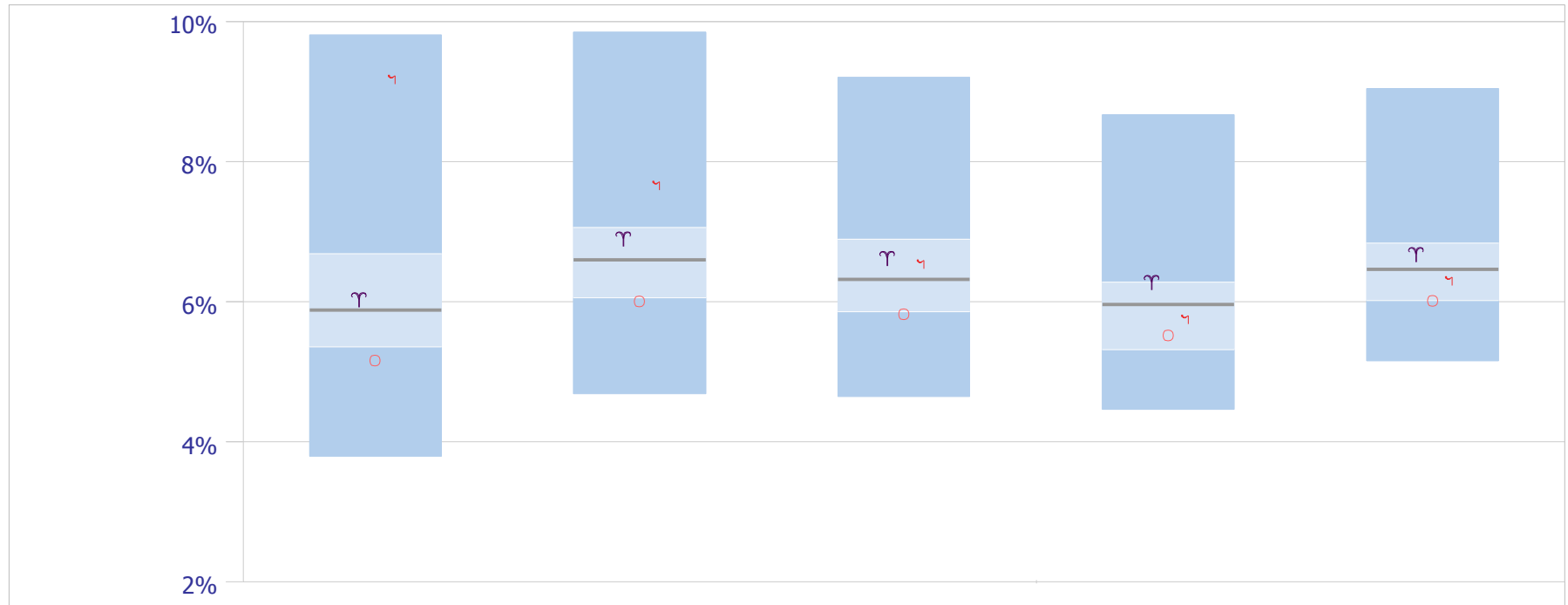
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	43	1.2	43	2.6	38	6.6	45	3.1	44	4.6	53	4.0	40	5.5	41
LB AGGREGATE	-0.5	48	1.0	58	2.2	61	6.1	68	2.6	70	4.0	83	3.1	79	4.5	85
LB HIGH YIELD	0.2	15	2.9	15	7.2	12	11.6	7	8.1	7	9.0	6	9.4	6	11.9	1
MW POST	0.7	7	3.5	8	7.1	14	10.2	17	7.7	11	8.1	14				
Median	-0.5		1.1		2.4		6.5		3.0		4.6		3.8		5.3	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Only Large Funds

Rates of Return

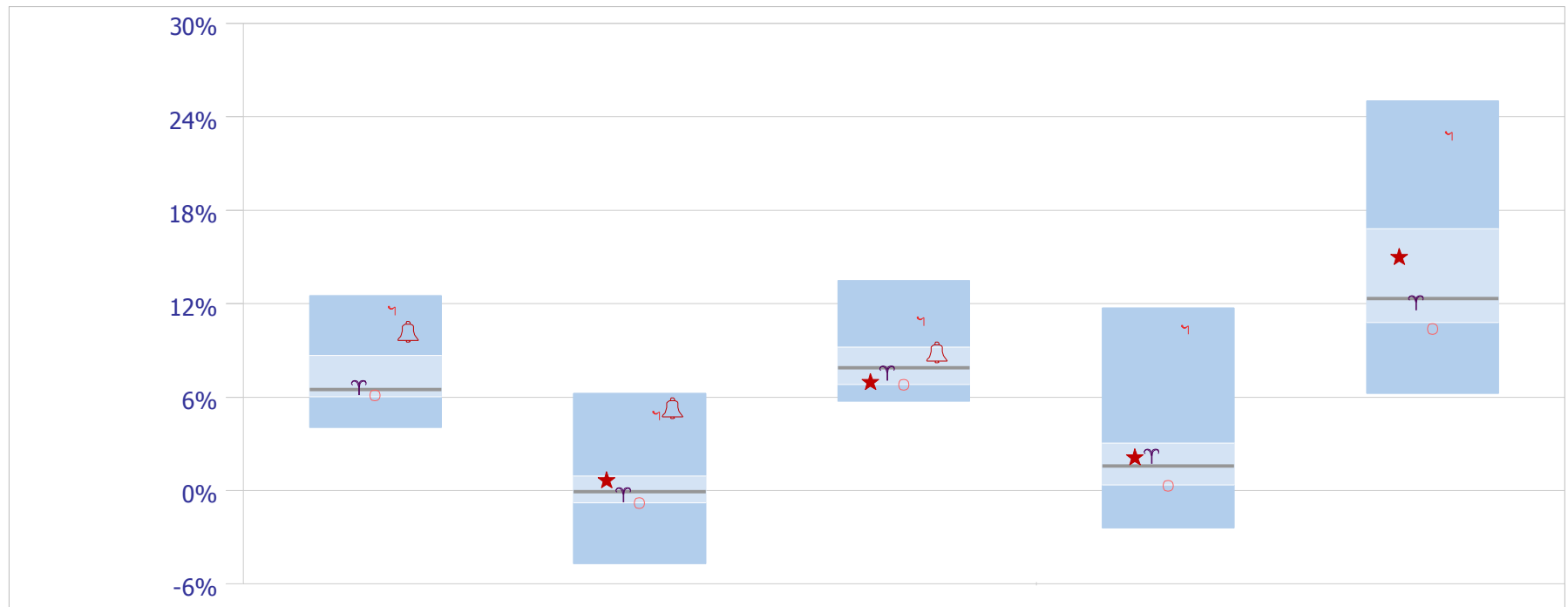


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 43	6.9 36	6.6 33	6.3 25	6.7 30
LB AGGREGATE	5.2 84	6.0 79	5.8 78	5.5 67	6.0 75
LB HIGH YIELD	9.2 9	7.7 15	6.5 38	5.7 61	6.3 58
Median	5.9	6.6	6.3	6.0	6.5

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds Rates of Return



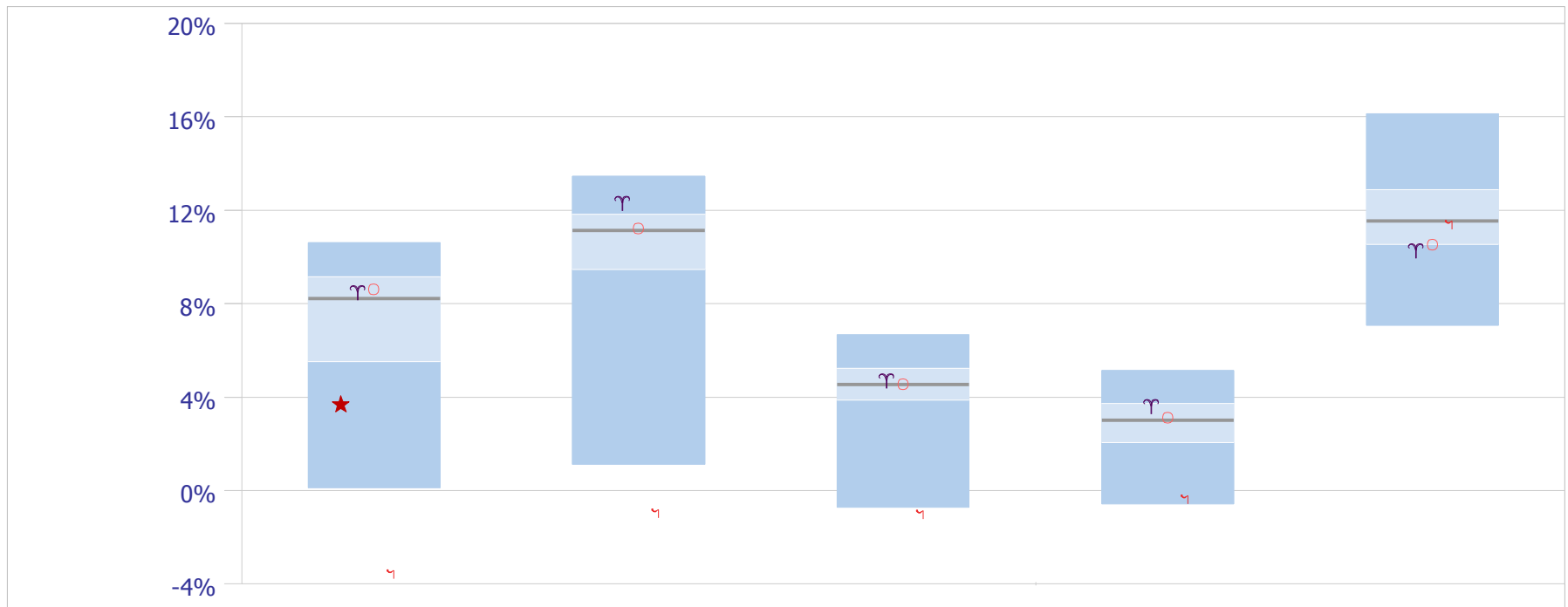
	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		0.7 30	7.0 68	2.1 37	15.0 32
γ DELAWARE BOND	6.6 45	-0.3 57	7.5 56	2.2 35	12.0 55
○ LB AGGREGATE	6.1 68	-0.8 75	6.8 75	0.3 77	10.4 85
γ LB HIGH YIELD	11.6 7	4.8 11	10.9 12	10.3 7	22.8 8
🔔 MW POST	10.2 17	5.3 9	8.9 29		
Median	6.5	-0.1	7.9	1.6	12.3

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return

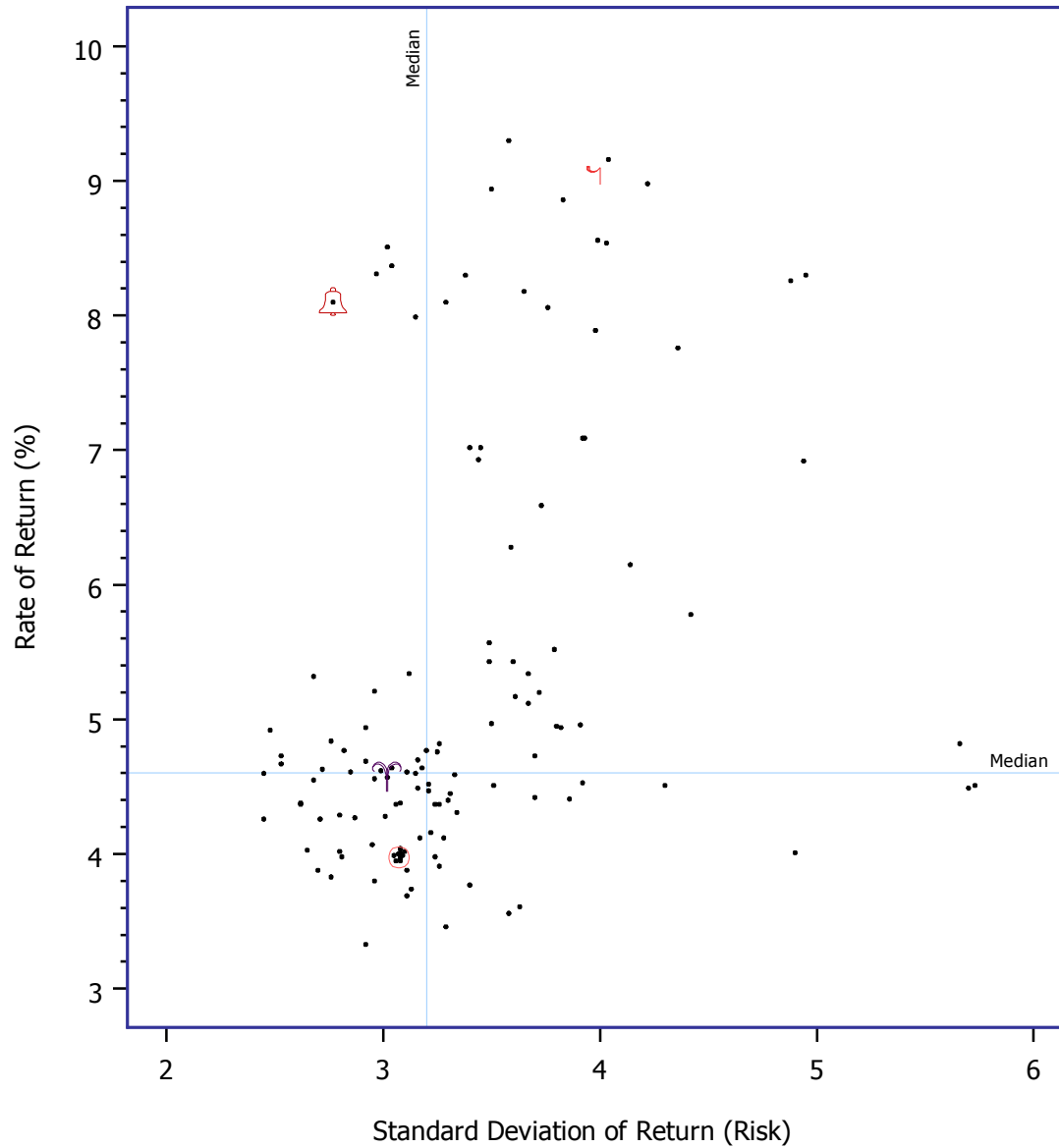


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	3.7 86				
γ DELAWARE BOND	8.5 44	12.3 17	4.7 35	3.6 27	10.3 80
○ LB AGGREGATE	8.6 39	11.2 43	4.6 48	3.1 45	10.5 74
γ LB HIGH YIELD	-3.6 98	-1.0 95	-1.0 96	-0.4 92	11.4 53
Median	8.2	11.1	4.5	3.0	11.6

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Large Funds

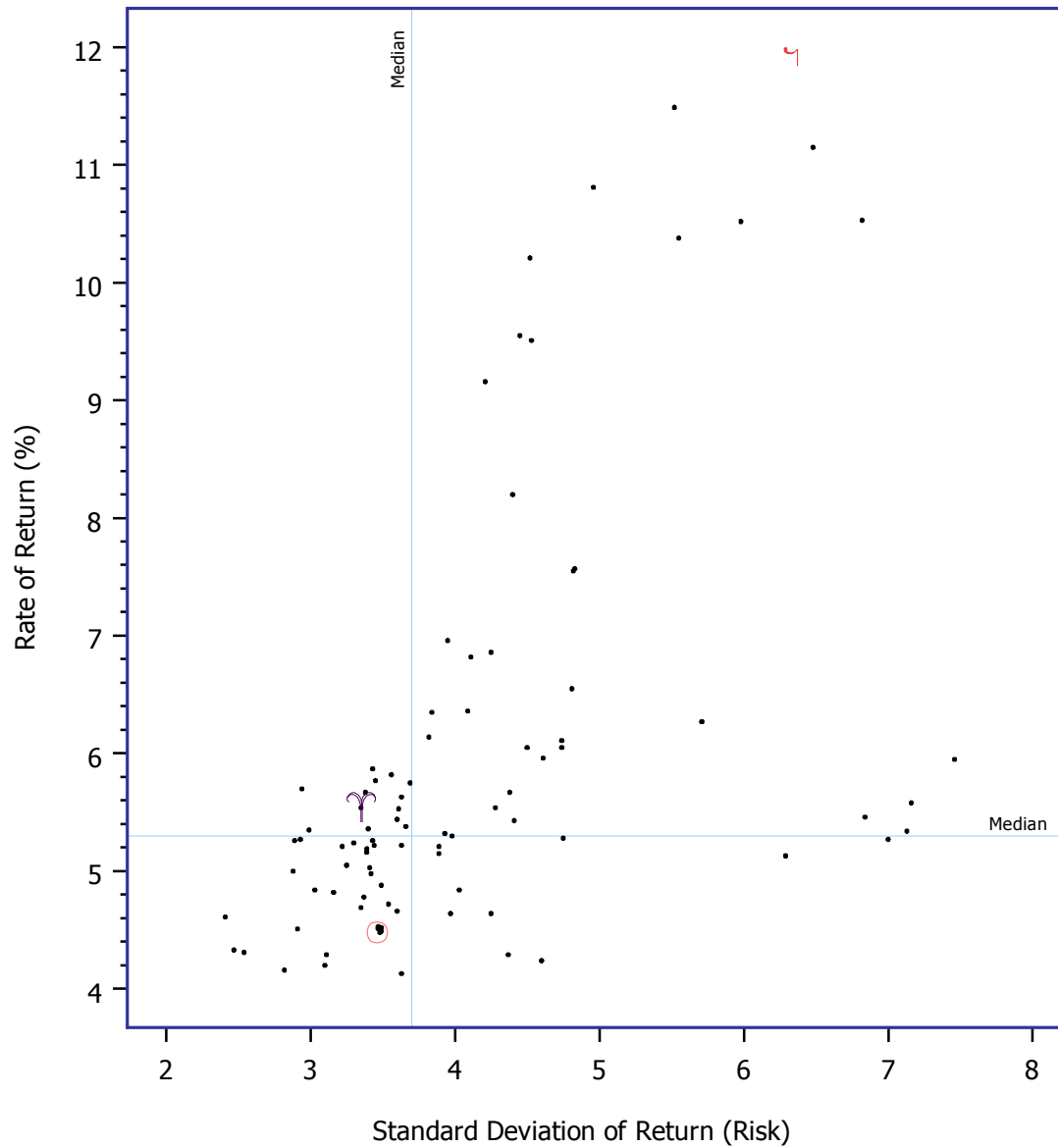


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
MW POST	8.1	2.8	1.5
Median	4.6	3.2	0.3

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Only Large Funds



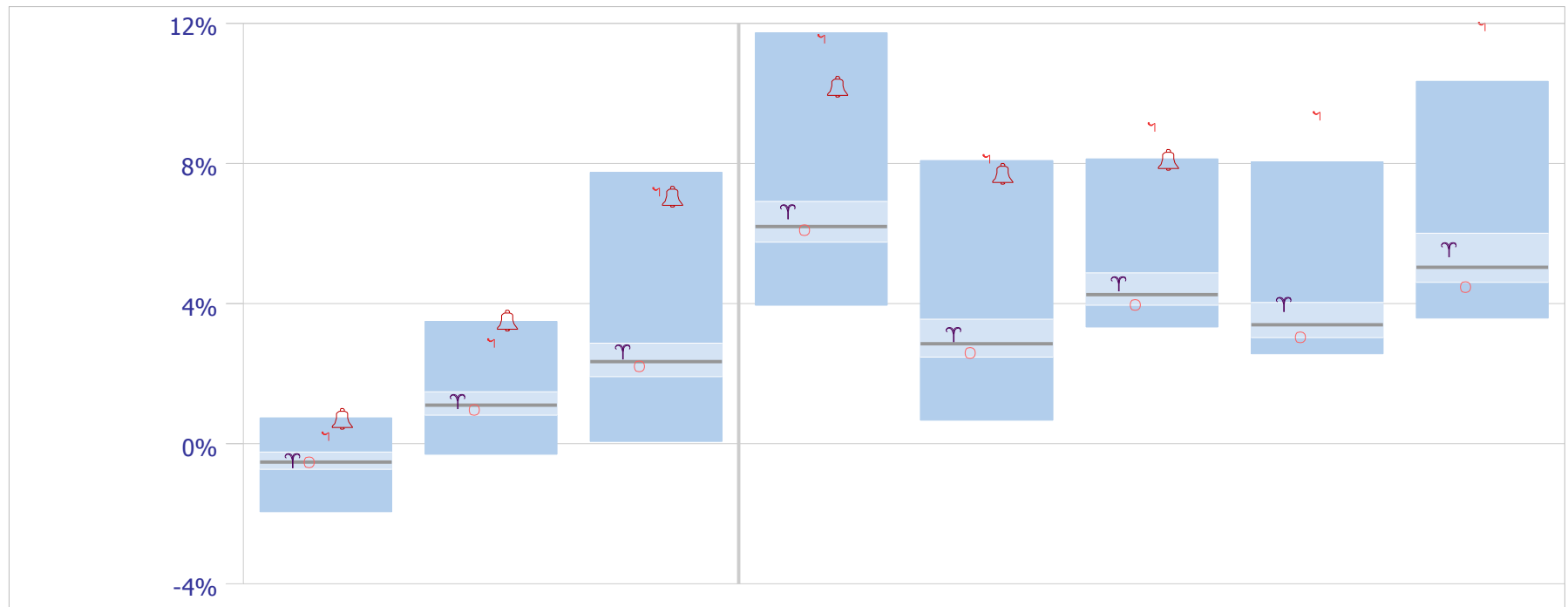
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.3	3.7	0.7

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Only Public Funds

Rates of Return



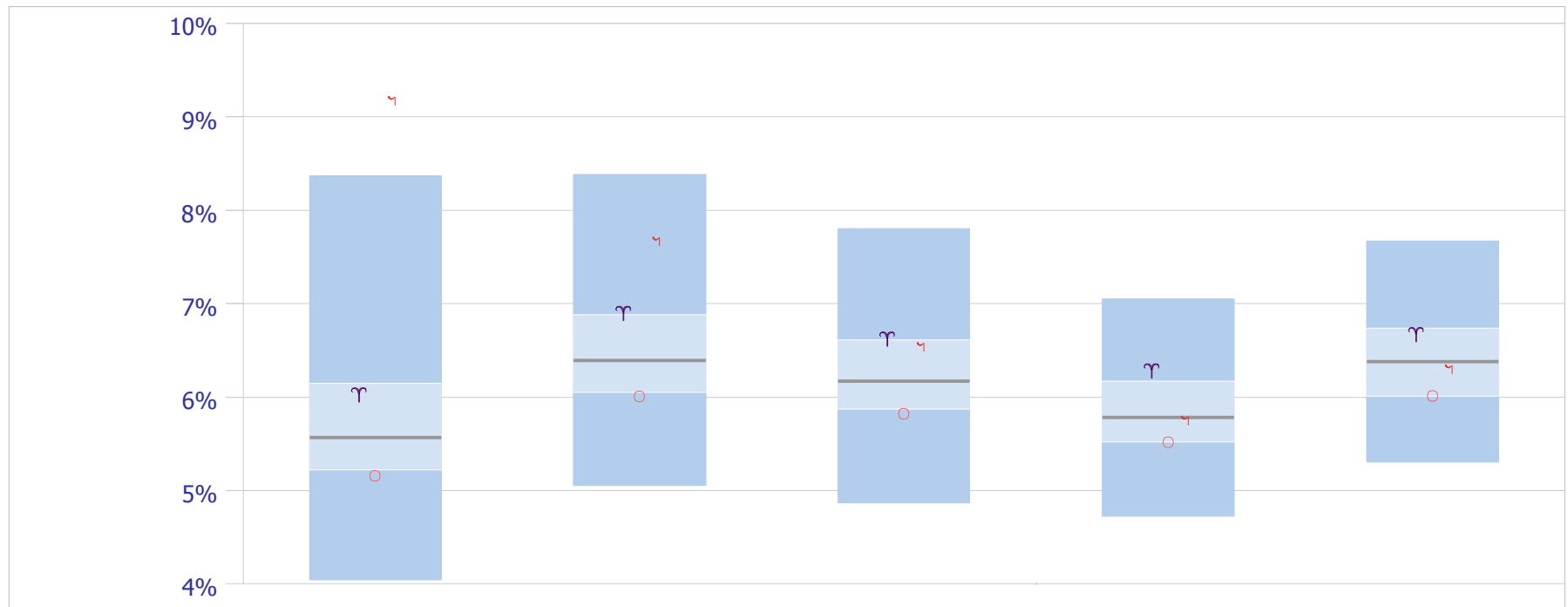
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	45	1.2	42	2.6	36	6.6	32	3.1	34	4.6	33	4.0	26	5.5	30
LB AGGREGATE	-0.5	52	1.0	65	2.2	61	6.1	59	2.6	68	4.0	72	3.1	73	4.5	81
LB HIGH YIELD	0.2	11	2.9	8	7.2	7	11.6	5	8.1	4	9.0	2	9.4	1	11.9	1
MW POST	0.7	5	3.5	4	7.1	7	10.2	9	7.7	6	8.1	5				
Median	-0.5		1.1		2.3		6.2		2.9		4.3		3.4		5.0	

VERMONT STATE EMPLOYEES

Periods Ending June 30, 2007

Bond Only Public Funds

Rates of Return



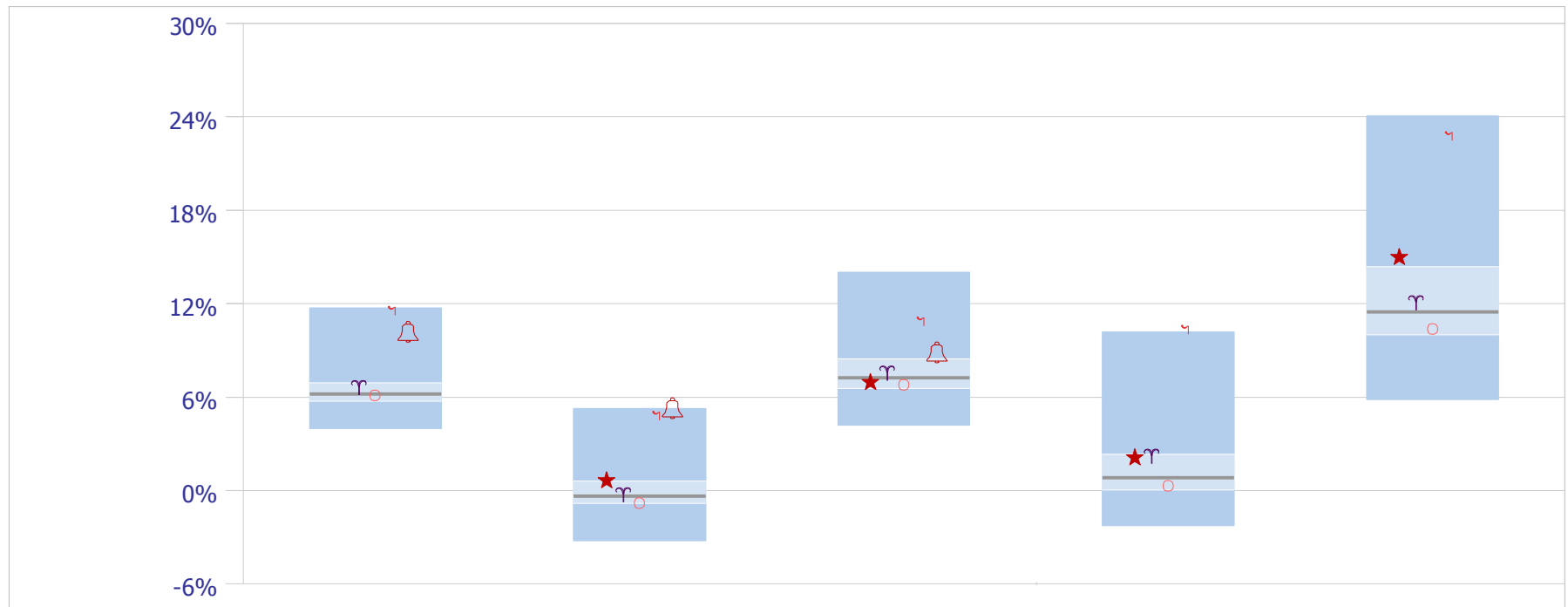
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⌈ DELAWARE BOND	6.0 27	6.9 24	6.6 23	6.3 20	6.7 27
○ LB AGGREGATE	5.2 82	6.0 79	5.8 76	5.5 74	6.0 74
⌈ LB HIGH YIELD	9.2 3	7.7 9	6.5 26	5.7 54	6.3 53
Median	5.6	6.4	6.2	5.8	6.4

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return



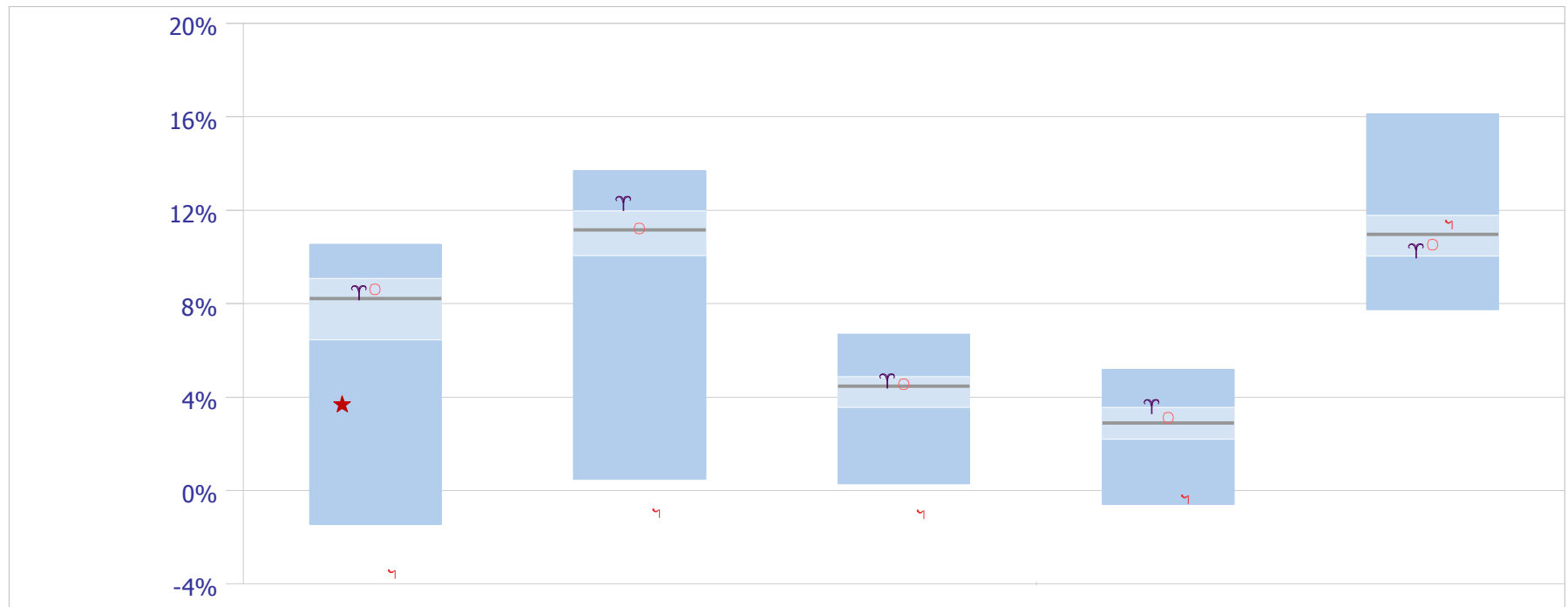
	June 2007	June 2006	June 2005	June 2004	June 2003
★ ERS COMPOSITE		0.7 23	7.0 57	2.1 28	15.0 22
γ DELAWARE BOND	6.6 32	-0.3 47	7.5 42	2.2 27	12.0 43
○ LB AGGREGATE	6.1 59	-0.8 73	6.8 65	0.3 64	10.4 70
γ LB HIGH YIELD	11.6 5	4.8 5	10.9 10	10.3 4	22.8 6
🔔 MW POST	10.2 9	5.3 4	8.9 23		
Median	6.2	-0.4	7.2	0.8	11.5

VERMONT STATE EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return

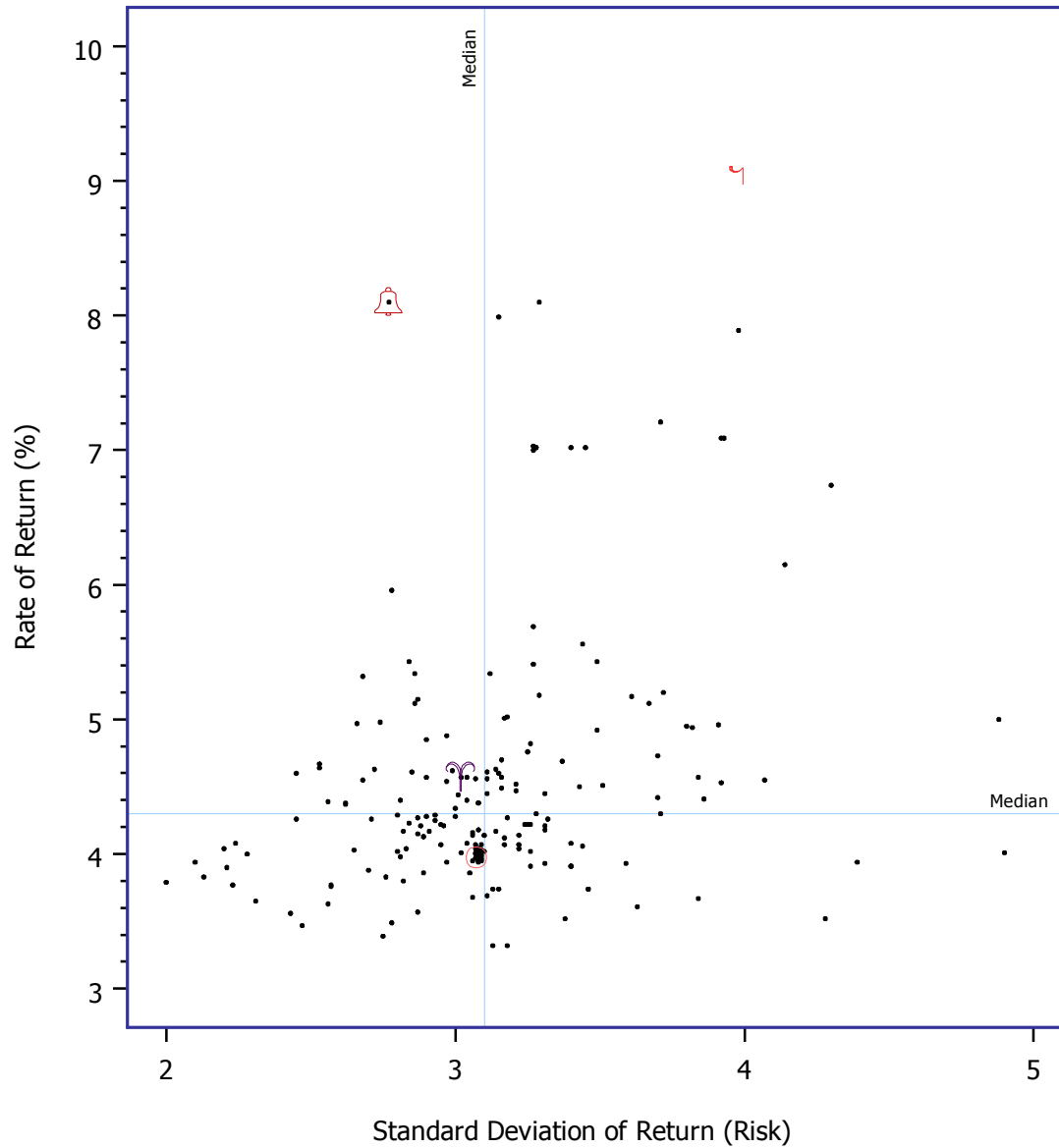


	June 2002	June 2001	June 2000	June 1999	June 1998
★ ERS COMPOSITE	3.7 86				
γ DELAWARE BOND	8.5 43	12.3 18	4.7 34	3.6 24	10.3 69
○ LB AGGREGATE	8.6 38	11.2 47	4.6 43	3.1 39	10.5 64
γ LB HIGH YIELD	-3.6 97	-1.0 96	-1.0 97	-0.4 94	11.4 35
Median	8.2	11.2	4.5	2.9	11.0

VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Public Funds

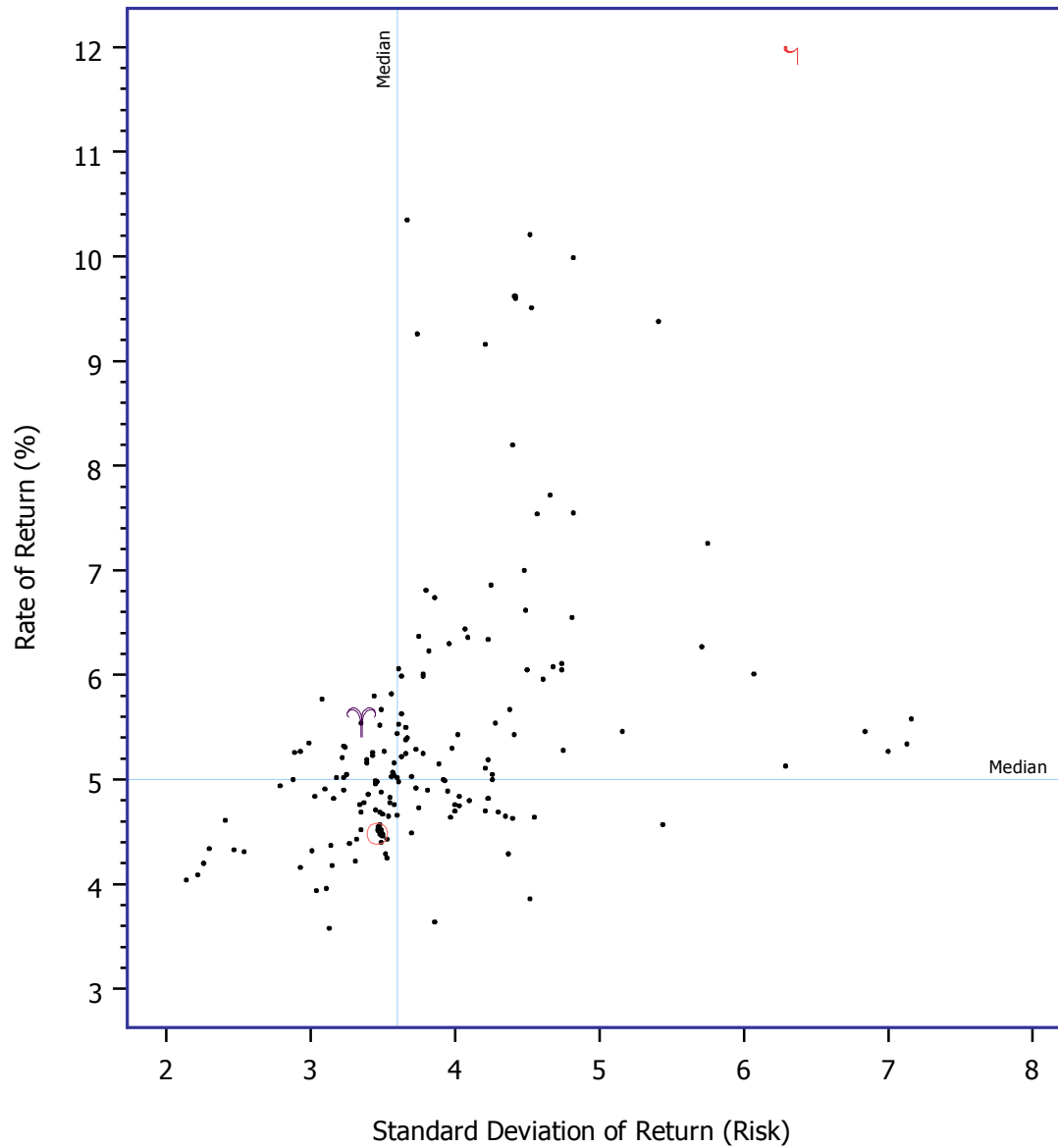


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
MW POST	8.1	2.8	1.5
Median	4.3	3.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Only Public Funds

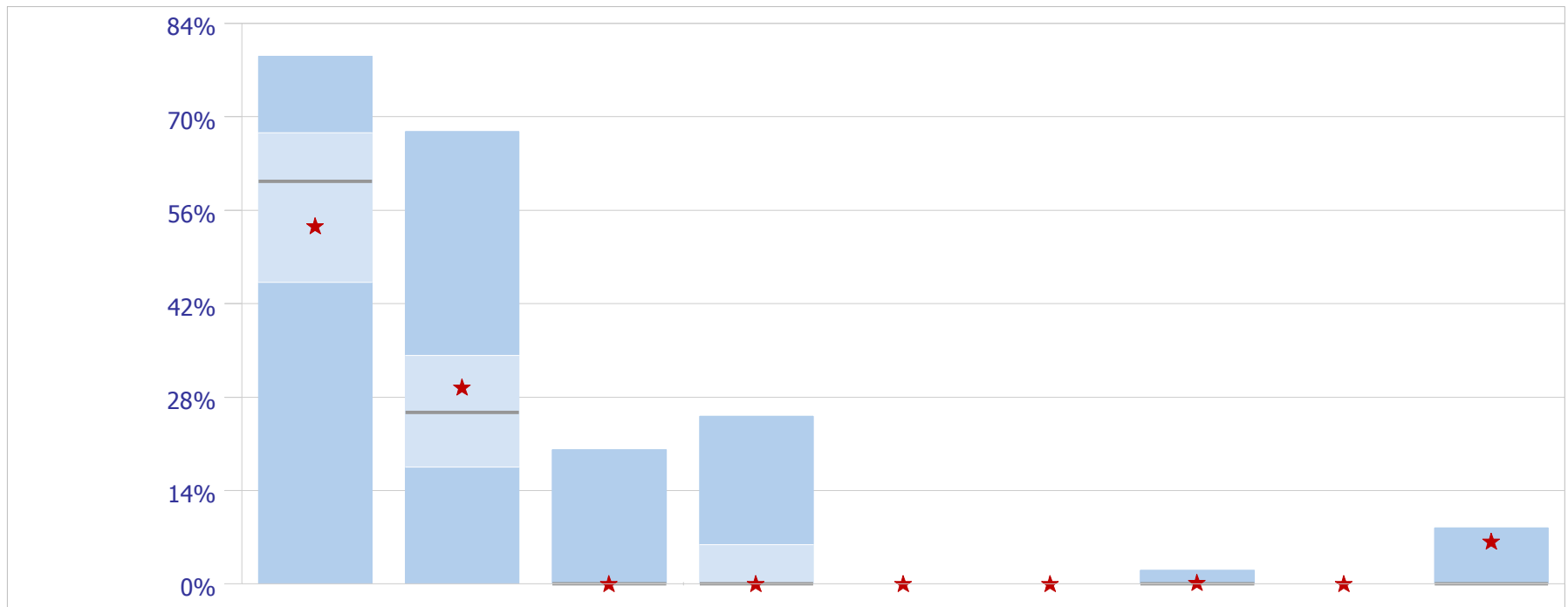


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.0	3.6	0.6

VERMONT STATE EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate

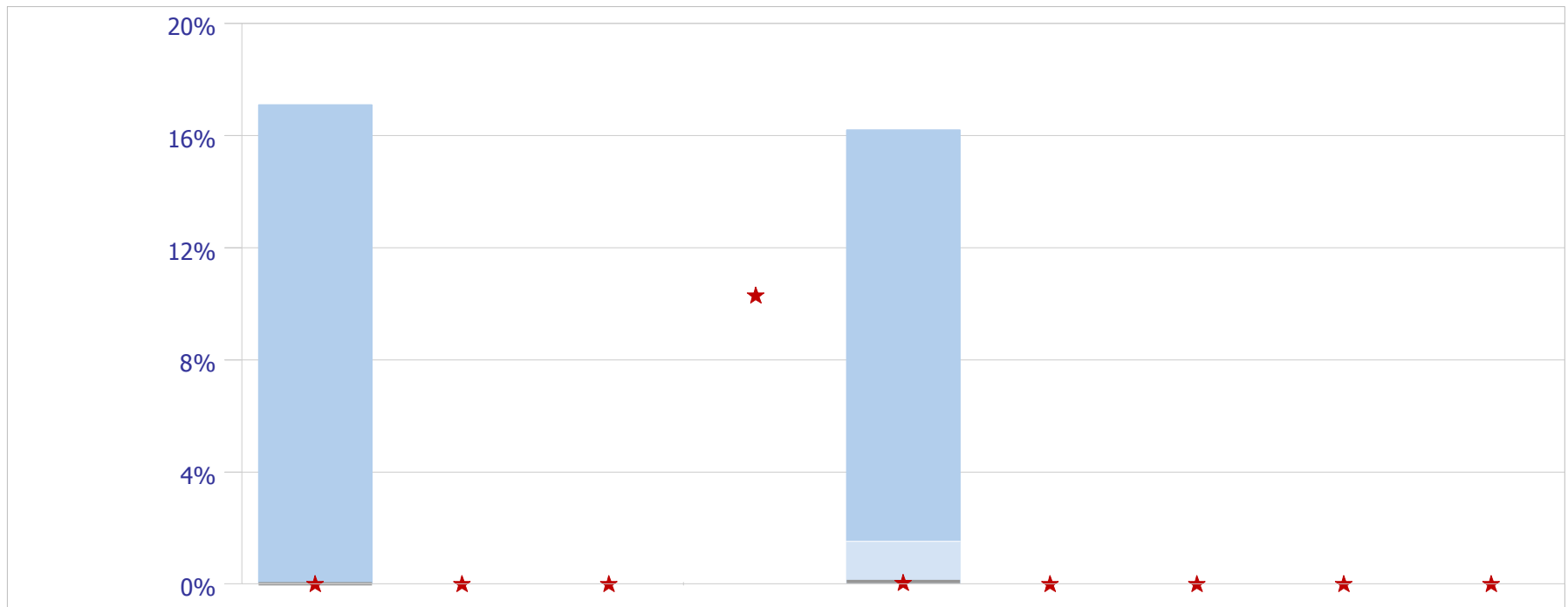


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	53.6 65	29.4 38	0.0 13	0.0 35	0.0	0.0	0.2 10	0.0	6.4 6
Median	60.4	25.8	0.0	0.0			0.0		0.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate



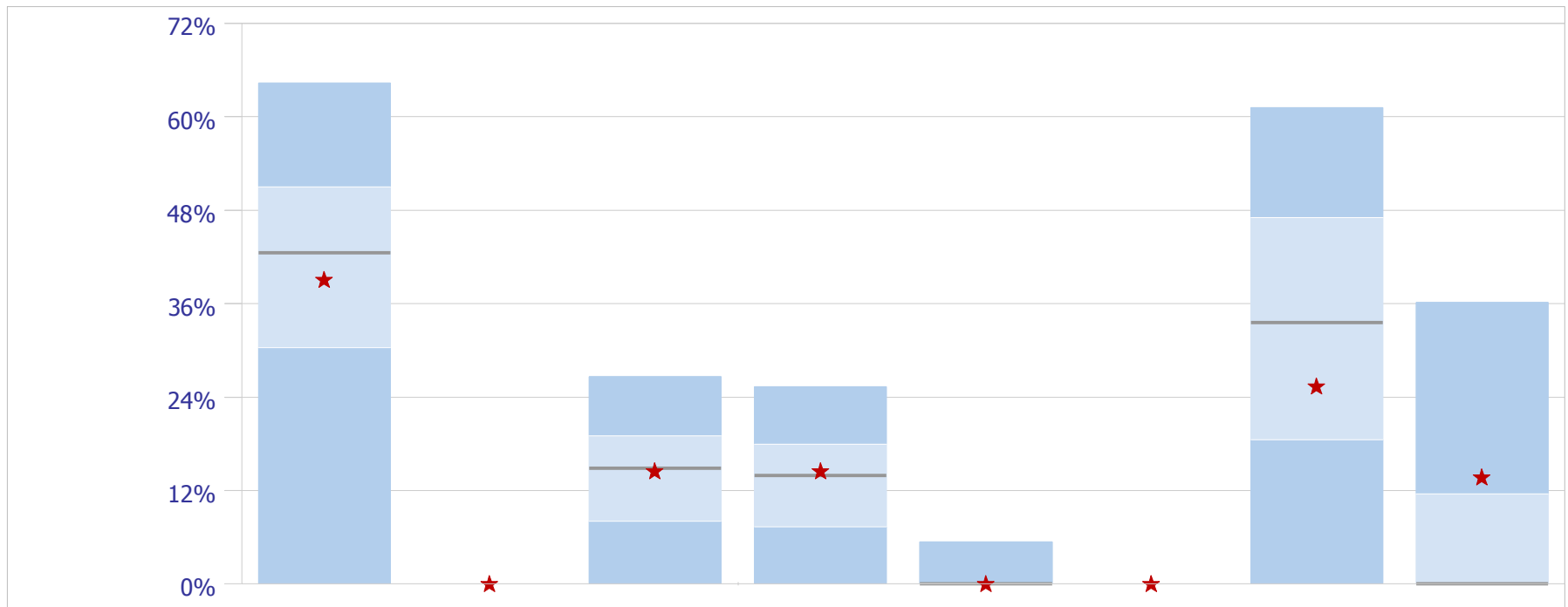
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 15	0.0	0.0	10.3	0.0 51	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT STATE EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate

Equity Detail



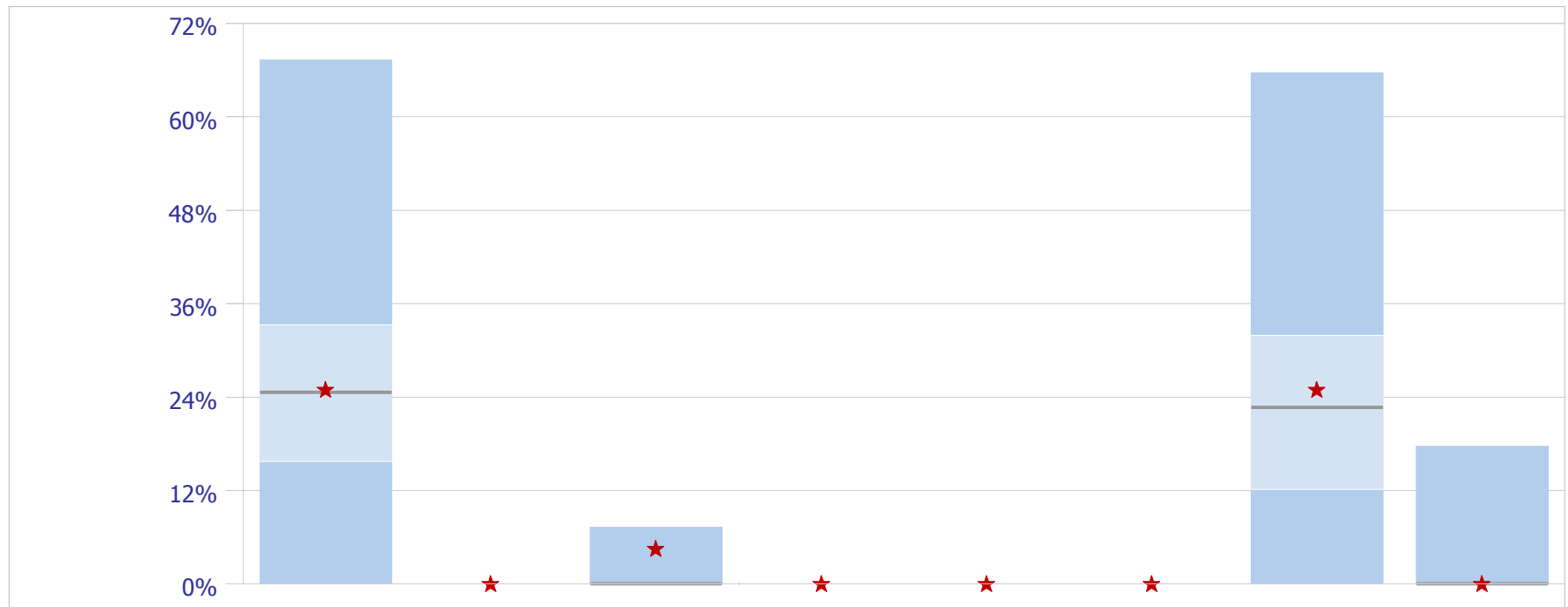
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	39.1 58	0.0	14.5 52	14.5 48	0.0 14	0.0	25.4 63	13.7 23
Median	42.6		14.9	14.0	0.0		33.6	0.0

VERMONT STATE EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	24.9 49	0.0	4.5 8	0.0	0.0	0.0	24.9 43	0.0 14
Median	24.6		0.0				22.7	0.0

VERMONT STATE EMPLOYEES

June 30, 2007
