

**VERMONT STATE EMPLOYEES**  
**Investment Performance Analysis**

December 31, 2007

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,406,488	1,322,949	1,322,949	934,947
<b>Net External Growth</b>	-9,012	-27,640	-27,640	-140,050
<b>Return on Investment</b>	-18,904	83,262	83,262	583,675
<b>Income Received</b>	108	502	502	128,839
<b>Gain/Loss</b>	-19,011	82,760	82,760	454,835
<b>Ending Market Value</b>	1,378,572	1,378,572	1,378,572	1,378,572

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	545,975	501,988	501,988	401,020
<b>Net External Growth</b>	0	980	980	-185,265
<b>Return on Investment</b>	-21,732	21,275	21,275	308,489
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	-21,732	21,275	21,275	279,670
<b>Ending Market Value</b>	524,243	524,243	524,243	524,243

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	375,235	347,604	347,604	299,504
<b>Net External Growth</b>	0	-6,000	-6,000	-79,265
<b>Return on Investment</b>	-14,831	18,800	18,800	140,165
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	-14,831	18,800	18,800	116,973
<b>Ending Market Value</b>	360,404	360,404	360,404	360,404

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	73,126	69,692	69,692	0
<b>Net External Growth</b>	0	-1,000	-1,000	59,177
<b>Return on Investment</b>	-4,014	421	421	9,936
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,014	421	421	9,936
<b>Ending Market Value</b>	69,112	69,112	69,112	69,112

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	150,371	138,467	138,467	0
<b>Net External Growth</b>	0	-2,000	-2,000	117,351
<b>Return on Investment</b>	-5,273	8,632	8,632	27,748
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,273	8,632	8,632	27,748
<b>Ending Market Value</b>	145,098	145,098	145,098	145,098

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	151,738	139,440	139,440	0
<b>Net External Growth</b>	0	-3,000	-3,000	117,675
<b>Return on Investment</b>	-5,544	9,753	9,753	28,519
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,544	9,753	9,753	28,519
<b>Ending Market Value</b>	146,193	146,193	146,193	146,193

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	170,740	154,390	154,390	101,096
<b>Net External Growth</b>	0	6,980	6,980	-9,524
<b>Return on Investment</b>	-6,901	2,469	2,469	72,268
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	-6,901	2,469	2,469	66,640
<b>Ending Market Value</b>	163,839	163,839	163,839	163,839



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	58,227	0	0	0
<b>Net External Growth</b>	0	54,351	54,351	54,351
<b>Return on Investment</b>	-1,198	2,678	2,678	2,678
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,198	2,678	2,678	2,678
<b>Ending Market Value</b>	57,029	57,029	57,029	57,029

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	56,755	52,629	52,629	0
<b>Net External Growth</b>	0	1,000	1,000	46,142
<b>Return on Investment</b>	-2,397	729	729	8,216
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,397	729	729	8,216
<b>Ending Market Value</b>	54,357	54,357	54,357	54,357

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	55,759	55,410	55,410	0
<b>Net External Growth</b>	0	-2,000	-2,000	43,433
<b>Return on Investment</b>	-3,305	-957	-957	9,020
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,305	-957	-957	9,020
<b>Ending Market Value</b>	52,453	52,453	52,453	52,453

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	283,212	265,416	265,416	0
<b>Net External Growth</b>	-2,000	7,000	7,000	258,895
<b>Return on Investment</b>	2,916	11,711	11,711	25,232
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,916	11,711	11,711	25,232
<b>Ending Market Value</b>	284,128	284,128	284,128	284,128

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	203,021	192,060	192,060	163,972
<b>Net External Growth</b>	-2,500	-15,000	-15,000	-124,096
<b>Return on Investment</b>	-3,381	20,080	20,080	157,263
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	-3,381	20,080	20,080	138,294
<b>Ending Market Value</b>	197,140	197,140	197,140	197,140

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	101,253	96,598	96,598	0
<b>Net External Growth</b>	-2,500	-10,000	-10,000	46,191
<b>Return on Investment</b>	-3,612	8,543	8,543	48,950
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,612	8,543	8,543	48,950
<b>Ending Market Value</b>	95,141	95,141	95,141	95,141

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	101,768	95,460	95,460	0
<b>Net External Growth</b>	0	-5,000	-5,000	59,080
<b>Return on Investment</b>	231	11,539	11,539	42,919
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	231	11,539	11,539	42,919
<b>Ending Market Value</b>	101,999	101,999	101,999	101,999

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	69,863	66,707	66,707	0
<b>Net External Growth</b>	0	0	0	62,849
<b>Return on Investment</b>	-64	3,092	3,092	6,949
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-64	3,092	3,092	6,949
<b>Ending Market Value</b>	69,799	69,799	69,799	69,799



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	52,954	49,208	49,208	0
<b>Net External Growth</b>	-23,199	-24,848	-24,848	21,839
<b>Return on Investment</b>	1,806	7,200	7,200	9,722
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,806	7,200	7,200	9,722
<b>Ending Market Value</b>	31,561	31,561	31,561	31,561

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	28,235	25,759	25,759	0
<b>Net External Growth</b>	-976	-1,819	-1,819	22,759
<b>Return on Investment</b>	652	3,971	3,971	5,152
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	652	3,971	3,971	5,152
<b>Ending Market Value</b>	27,911	27,911	27,911	27,911

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	4,301	2,006	2,006	0
<b>Net External Growth</b>	-123	1,535	1,535	3,420
<b>Return on Investment</b>	2	639	639	760
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2	639	639	760
<b>Ending Market Value</b>	4,180	4,180	4,180	4,180

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	1,280	573	573	0
<b>Net External Growth</b>	-90	587	587	1,202
<b>Return on Investment</b>	0	30	30	-12
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	30	30	-12
<b>Ending Market Value</b>	1,190	1,190	1,190	1,190

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	725	11,239	11,239	0
<b>Net External Growth</b>	21,242	10,386	10,386	21,573
<b>Return on Investment</b>	69	411	411	463
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	69	411	411	463
<b>Ending Market Value</b>	22,036	22,036	22,036	22,036

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	2,811	5,283	5,283	5,349
<b>Net External Growth</b>	-7	-2,431	-2,431	-8,909
<b>Return on Investment</b>	-7	-55	-55	6,357
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-7	-55	-55	6,357
<b>Ending Market Value</b>	2,797	2,797	2,797	2,797

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	3,032	3,124	3,124	5,435
<b>Net External Growth</b>	-766	-1,144	-1,144	-1,088
<b>Return on Investment</b>	0	286	286	-2,081
<b>Income Received</b>	3	13	13	1,296
<b>Gain/Loss</b>	-3	273	273	-3,377
<b>Ending Market Value</b>	2,266	2,266	2,266	2,266

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	867	1,170	1,170	2,324
<b>Net External Growth</b>	-432	-770	-770	-4,036
<b>Return on Investment</b>	34	68	68	2,181
<b>Income Received</b>	104	489	489	1,394
<b>Gain/Loss</b>	-70	-421	-421	787
<b>Ending Market Value</b>	469	469	469	469



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	32,888	30,428	30,428	0
<b>Net External Growth</b>	0	0	0	25,845
<b>Return on Investment</b>	842	3,303	3,303	7,886
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	842	3,303	3,303	7,886
<b>Ending Market Value</b>	33,731	33,731	33,731	33,731

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	33,705	28,611	28,611	0
<b>Net External Growth</b>	0	3,000	3,000	31,000
<b>Return on Investment</b>	1,458	3,552	3,552	4,163
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,458	3,552	3,552	4,163
<b>Ending Market Value</b>	35,163	35,163	35,163	35,163

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	72,049	72,522	72,522	0
<b>Net External Growth</b>	0	-4,500	-4,500	58,500
<b>Return on Investment</b>	-2,750	1,277	1,277	10,799
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,750	1,277	1,277	10,799
<b>Ending Market Value</b>	69,299	69,299	69,299	69,299

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	71,570	66,859	66,859	0
<b>Net External Growth</b>	-161	-618	-618	62,054
<b>Return on Investment</b>	1,250	6,418	6,418	10,605
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,250	6,418	6,418	10,605
<b>Ending Market Value</b>	72,659	72,659	72,659	72,659

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>ERS COMPOSITE</b>	1,406,488	-9,012	108	-19,011	1,378,572
<b>EQTY COMPOSITE</b>	545,975	0	0	-21,732	524,243
<b>LARGE CAP EQ</b>	375,235	0	0	-14,831	360,404
<b>SSGA EQ WEIGHT</b>	73,126	0	0	-4,014	69,112
<b>T. ROWE</b>	150,371	0	0	-5,273	145,098
<b>PIMCO</b>	151,738	0	0	-5,544	146,193
<b>SMALL CAP EQ</b>	170,740	0	0	-6,901	163,839
<b>SSGA R-2000 G</b>	58,227	0	0	-1,198	57,029
<b>SSGA R-2500</b>	56,755	0	0	-2,397	54,357
<b>WELLINGTON</b>	55,759	0	0	-3,305	52,453
<b>LOGAN CIRCLE</b>	283,212	-2,000	0	2,916	284,128
<b>INT'L EQUITY</b>	203,021	-2,500	0	-3,381	197,140
<b>ACADIAN</b>	101,253	-2,500	0	-3,612	95,141
<b>MONDRIAN INT'L</b>	101,768	0	0	231	101,999
<b>POST ADVISORY</b>	69,863	0	0	-64	69,799
<b>UBS REALTY</b>	52,954	-23,199	0	1,806	31,561
<b>MORGAN STANLEY</b>	28,235	-976	0	652	27,911
<b>RREEF AMERICA</b>	4,301	-123	0	2	4,180
<b>TRANSWESTERN</b>	1,280	-90	0	0	1,190
<b>RE CASH</b>	725	21,242	0	69	22,036
<b>RMK TIMBER</b>	2,811	-7	0	-7	2,797
<b>VERMONT INVEST</b>	3,032	-766	3	-3	2,266
<b>VERMONT CASH</b>	867	-432	104	-70	469
<b>BRANDYWINE</b>	32,888	0	0	842	33,731
<b>MONDRIAN GFI</b>	33,705	0	0	1,458	35,163
<b>MELLON GA FUND</b>	72,049	0	0	-2,750	69,299
<b>PIMCO AA FUND</b>	71,570	-161	0	1,250	72,659

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>ERS COMPOSITE</b>	1,322,949	-27,640	502	82,760	1,378,572
<b>EQTY COMPOSITE</b>	501,988	980	0	21,275	524,243
<b>LARGE CAP EQ</b>	347,604	-6,000	0	18,800	360,404
<b>SSGA EQ WEIGHT</b>	69,692	-1,000	0	421	69,112
<b>T. ROWE</b>	138,467	-2,000	0	8,632	145,098
<b>PIMCO</b>	139,440	-3,000	0	9,753	146,193
<b>SMALL CAP EQ</b>	154,390	6,980	0	2,469	163,839
<b>SSGA R-2000 G</b>	0	54,351	0	2,678	57,029
<b>SSGA R-2500</b>	52,629	1,000	0	729	54,357
<b>WELLINGTON</b>	55,410	-2,000	0	-957	52,453
<b>LOGAN CIRCLE</b>	265,416	7,000	0	11,711	284,128
<b>INT'L EQUITY</b>	192,060	-15,000	0	20,080	197,140
<b>ACADIAN</b>	96,598	-10,000	0	8,543	95,141
<b>MONDRIAN INT'L</b>	95,460	-5,000	0	11,539	101,999
<b>POST ADVISORY</b>	66,707	0	0	3,092	69,799
<b>UBS REALTY</b>	49,208	-24,848	0	7,200	31,561
<b>MORGAN STANLEY</b>	25,759	-1,819	0	3,971	27,911
<b>RREEF AMERICA</b>	2,006	1,535	0	639	4,180
<b>TRANSWESTERN</b>	573	587	0	30	1,190
<b>RE CASH</b>	11,239	10,386	0	411	22,036
<b>RMK TIMBER</b>	5,283	-2,431	0	-55	2,797
<b>VERMONT INVEST</b>	3,124	-1,144	13	273	2,266
<b>VERMONT CASH</b>	1,170	-770	489	-421	469
<b>BRANDYWINE</b>	30,428	0	0	3,303	33,731
<b>MONDRIAN GFI</b>	28,611	3,000	0	3,552	35,163
<b>MELLON GA FUND</b>	72,522	-4,500	0	1,277	69,299
<b>PIMCO AA FUND</b>	66,859	-618	0	6,418	72,659

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>ERS COMPOSITE</b>	1,322,949	-27,640	502	82,760	1,378,572
<b>EQTY COMPOSITE</b>	501,988	980	0	21,275	524,243
<b>LARGE CAP EQ</b>	347,604	-6,000	0	18,800	360,404
<b>SSGA EQ WEIGHT</b>	69,692	-1,000	0	421	69,112
<b>T. ROWE</b>	138,467	-2,000	0	8,632	145,098
<b>PIMCO</b>	139,440	-3,000	0	9,753	146,193
<b>SMALL CAP EQ</b>	154,390	6,980	0	2,469	163,839
<b>SSGA R-2000 G</b>	0	54,351	0	2,678	57,029
<b>SSGA R-2500</b>	52,629	1,000	0	729	54,357
<b>WELLINGTON</b>	55,410	-2,000	0	-957	52,453
<b>LOGAN CIRCLE</b>	265,416	7,000	0	11,711	284,128
<b>INT'L EQUITY</b>	192,060	-15,000	0	20,080	197,140
<b>ACADIAN</b>	96,598	-10,000	0	8,543	95,141
<b>MONDRIAN INT'L</b>	95,460	-5,000	0	11,539	101,999
<b>POST ADVISORY</b>	66,707	0	0	3,092	69,799
<b>UBS REALTY</b>	49,208	-24,848	0	7,200	31,561
<b>MORGAN STANLEY</b>	25,759	-1,819	0	3,971	27,911
<b>RREEF AMERICA</b>	2,006	1,535	0	639	4,180
<b>TRANSWESTERN</b>	573	587	0	30	1,190
<b>RE CASH</b>	11,239	10,386	0	411	22,036
<b>RMK TIMBER</b>	5,283	-2,431	0	-55	2,797
<b>VERMONT INVEST</b>	3,124	-1,144	13	273	2,266
<b>VERMONT CASH</b>	1,170	-770	489	-421	469
<b>BRANDYWINE</b>	30,428	0	0	3,303	33,731
<b>MONDRIAN GFI</b>	28,611	3,000	0	3,552	35,163
<b>MELLON GA FUND</b>	72,522	-4,500	0	1,277	69,299
<b>PIMCO AA FUND</b>	66,859	-618	0	6,418	72,659

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	1,378,572	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
<b>Median</b>		41.2	14.8	27.7	0.0		2.2		0.0		0.0	0.0
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	524,243	100.0										
<b>LARGE CAP EQ</b>	360,404	100.0										
<b>SSGA EQ WEIGHT</b>	69,112	100.0										
<b>T. ROWE</b>	145,098	100.0										
<b>PIMCO</b>	146,193	100.0										
<b>SMALL CAP EQ</b>	163,839	100.0										
<b>SSGA R-2000 G</b>	57,029	100.0										
<b>SSGA R-2500</b>	54,357	100.0										
<b>WELLINGTON</b>	52,453	100.0										
<b>Median</b>		99.2										



## VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>BOND MANAGERS</b>												
LOGAN CIRCLE	284,128			100.0								
POST ADVISORY	69,799			100.0								
<b>Median</b>				99.7								
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	469						100.0					
<b>Median</b>												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	197,140		100.0									
ACADIAN	95,141		100.0									
MONDRIAN INT'L	101,999		100.0									
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	33,731				100.0							
MONDRIAN GFI	35,163				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS REALTY	31,561								100.0			
MORGAN STANLEY	27,911								100.0			
RREEF AMERICA	4,180								100.0			
TRANSWESTERN	1,190								100.0			
RE CASH	22,036						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	2,266			0.0							100.0	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Summary

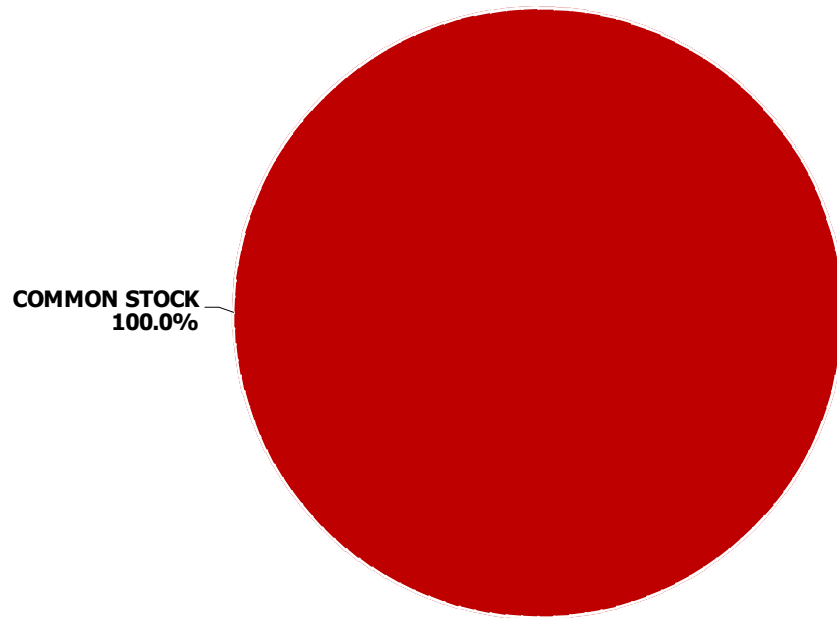
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>MISCELLANEOUS MANAGERS</b>												
RMK TIMBER	2,797											
MELLON GA FUND	69,299											
PIMCO AA FUND	72,659											
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	69,112,382	100.0
<b>Total</b>	<b>69,112,382</b>	<b>100.0</b>

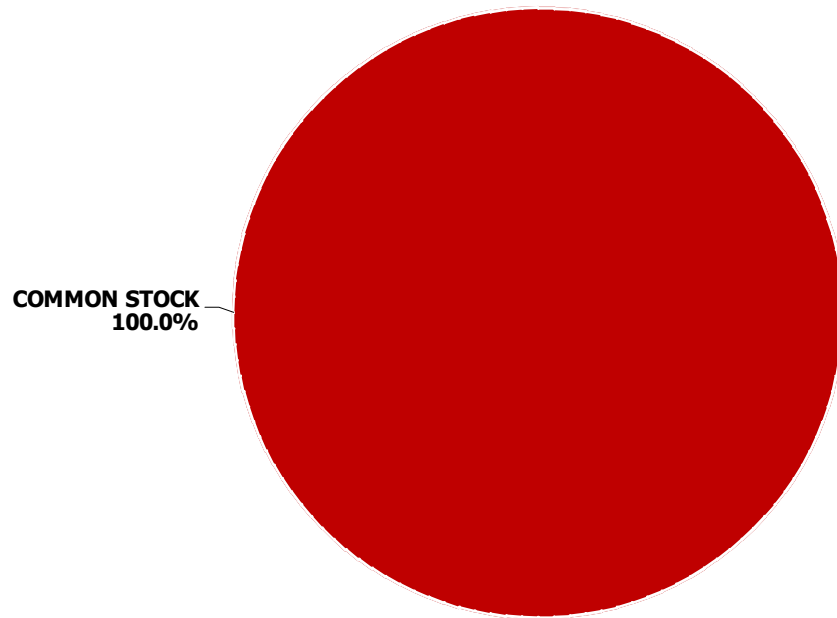


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	145,098,389	100.0
<b>Total</b>	<b>145,098,389</b>	<b>100.0</b>



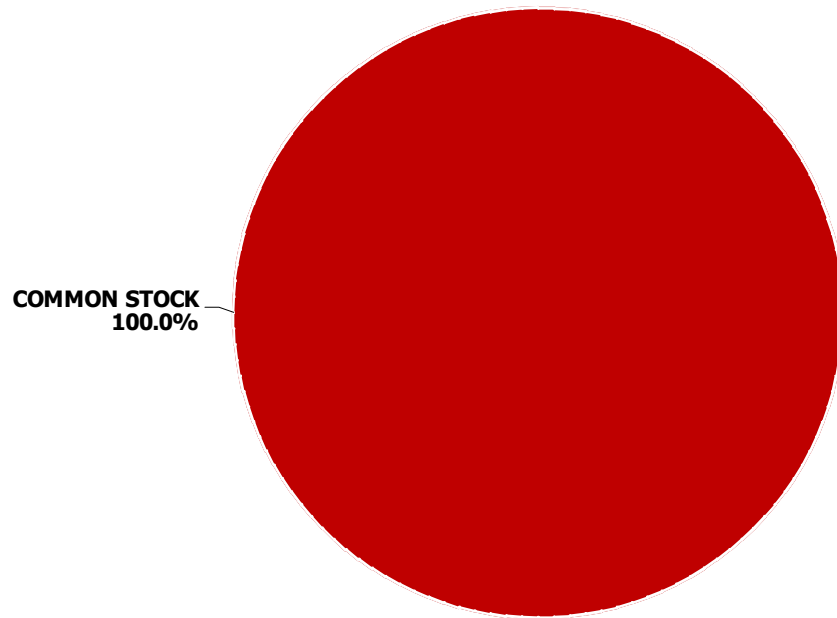
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis

### PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	146,193,489	100.0
<b>Total</b>	<b>146,193,489</b>	<b>100.0</b>



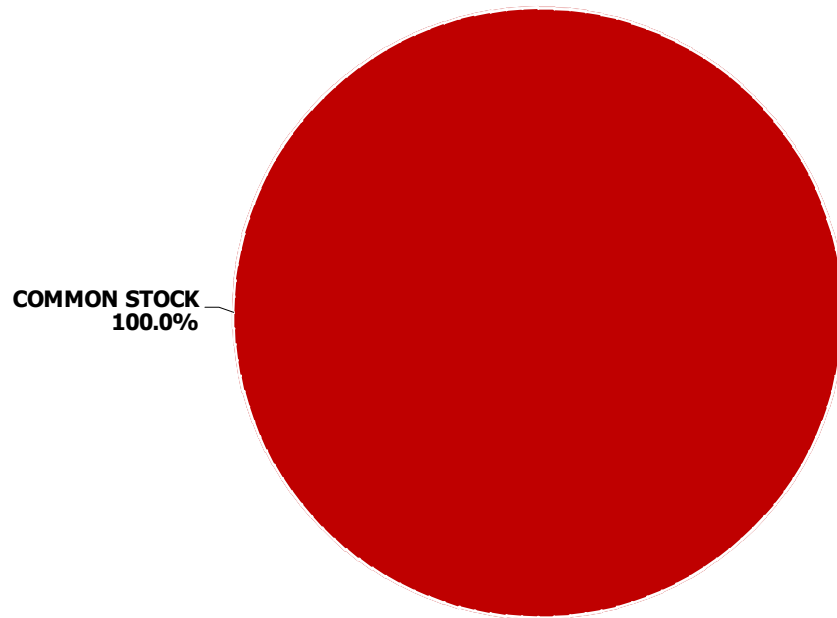
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	57,028,520	100.0
<b>Total</b>	<b>57,028,520</b>	<b>100.0</b>

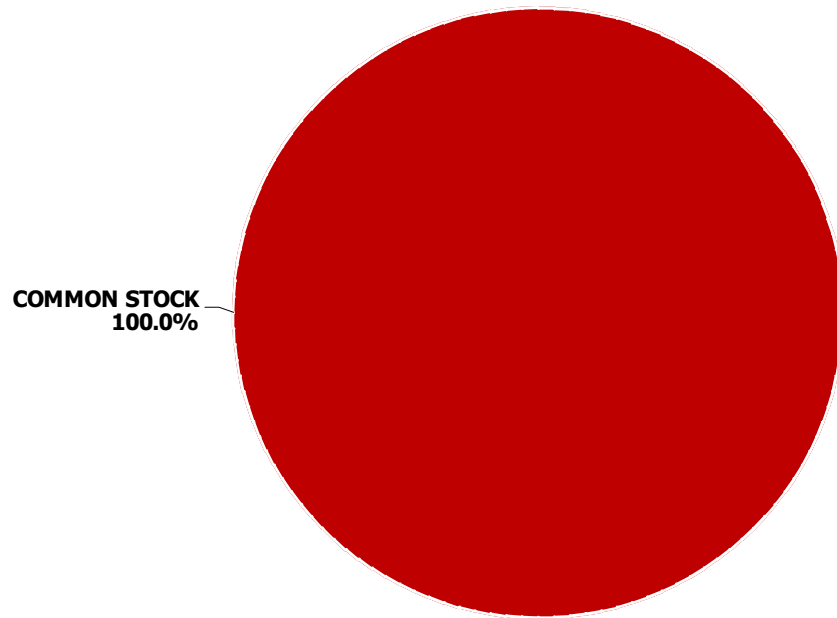


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	54,357,382	100.0
<b>Total</b>	<b>54,357,382</b>	<b>100.0</b>





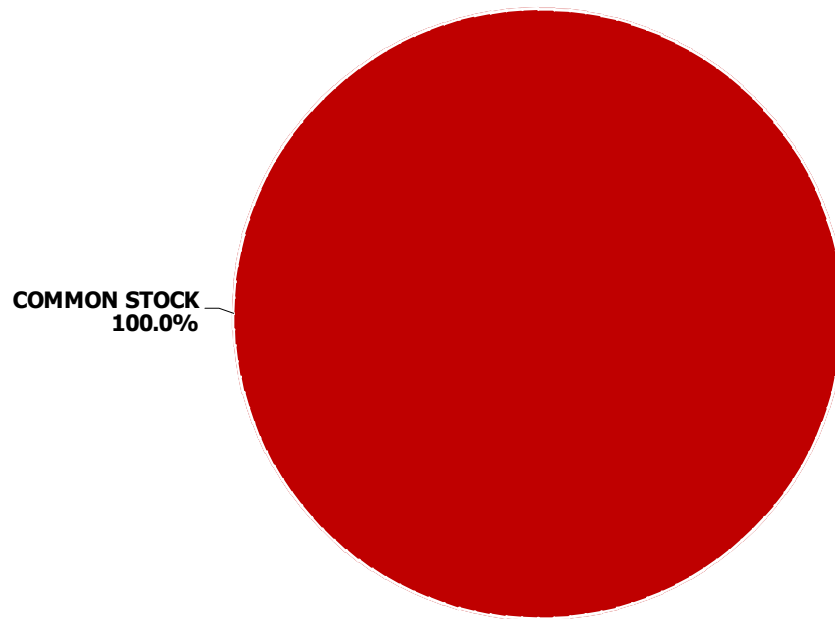
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis

WELLINGTON

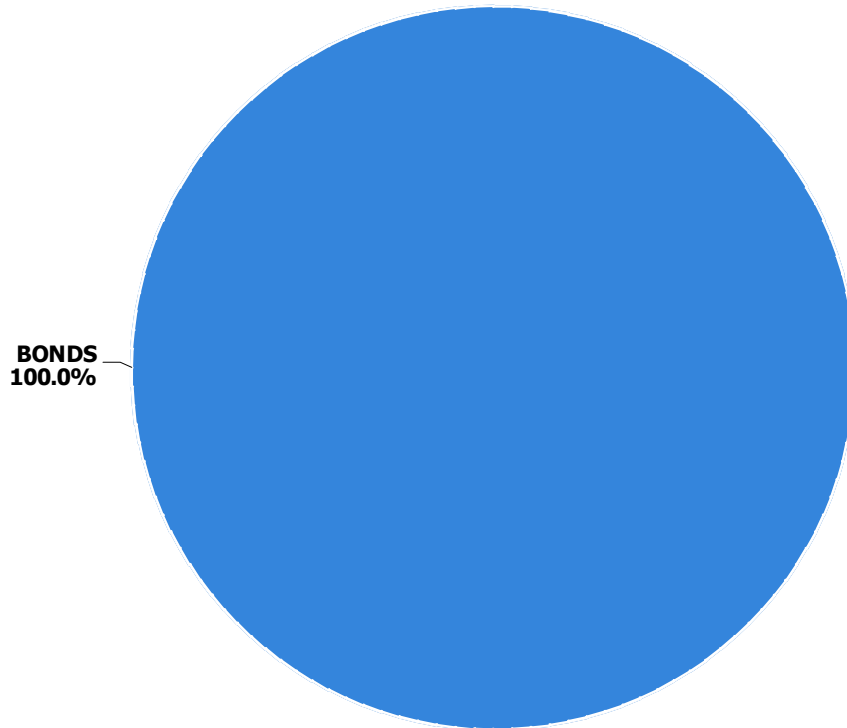
Asset Class	Market Value	Current%
■ COMMON STOCK	52,453,243	100.0
<b>Total</b>	<b>52,453,243</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

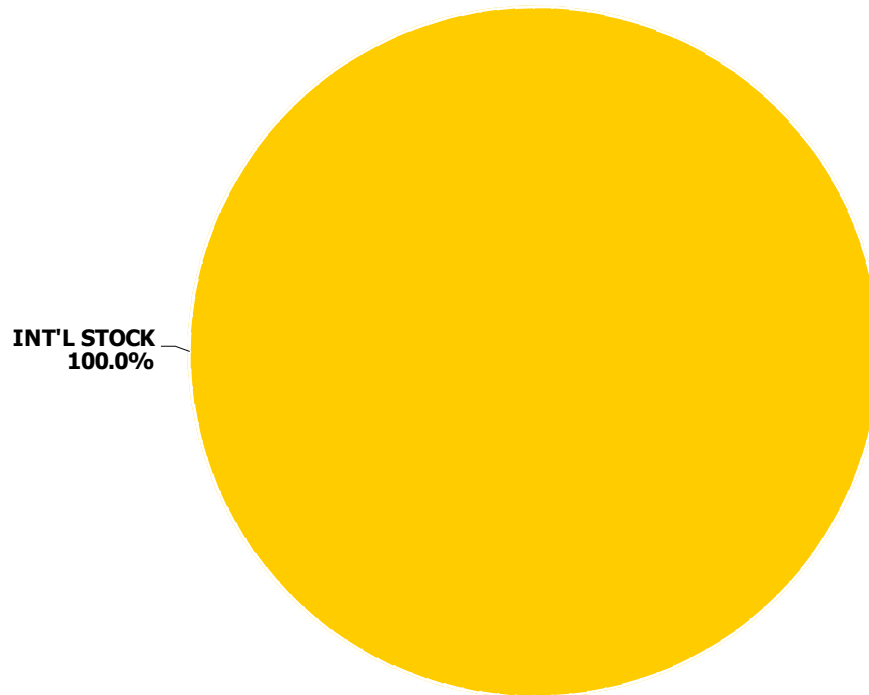


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	284,127,740	100.0
<b>Total</b>	<b>284,127,740</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



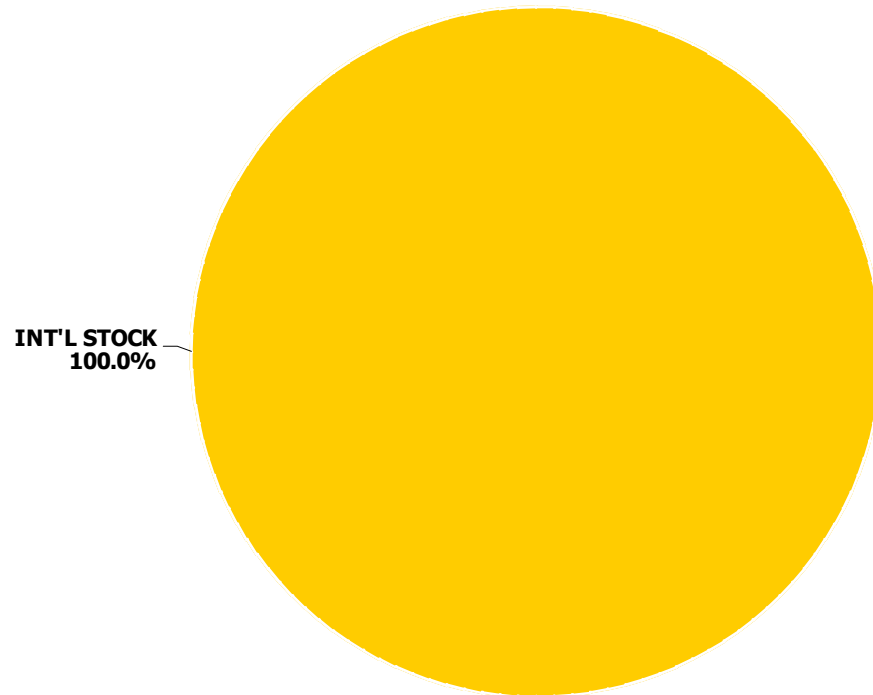
Asset Class	Market Value	Current%
■ INT'L STOCK	95,141,086	100.0
<b>Total</b>	<b>95,141,086</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis

### MONDRIAN INT'L

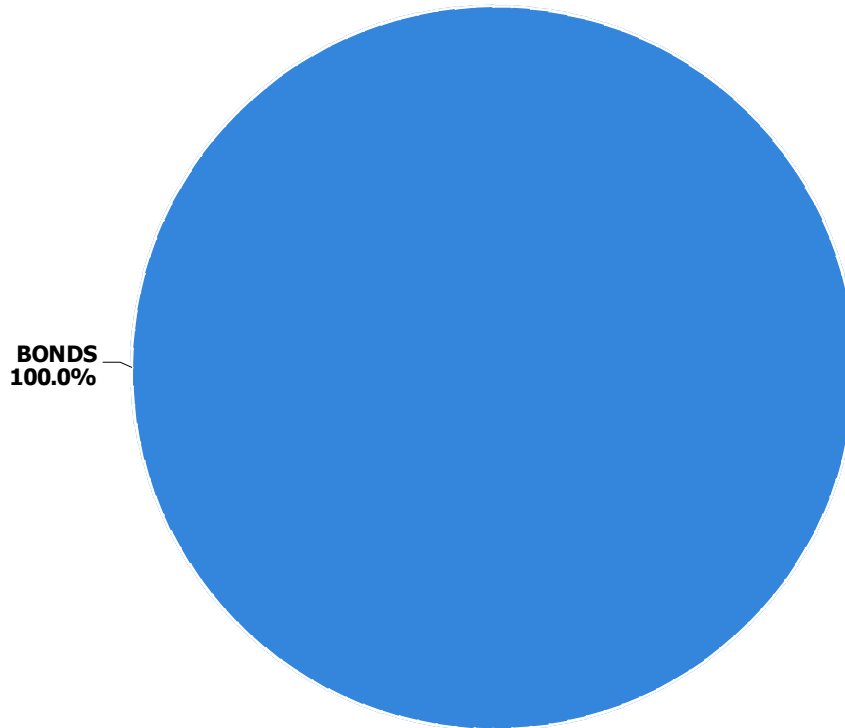


Asset Class	Market Value	Current%
■ INT'L STOCK	101,999,074	100.0
<b>Total</b>	<b>101,999,074</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis POST ADVISORY

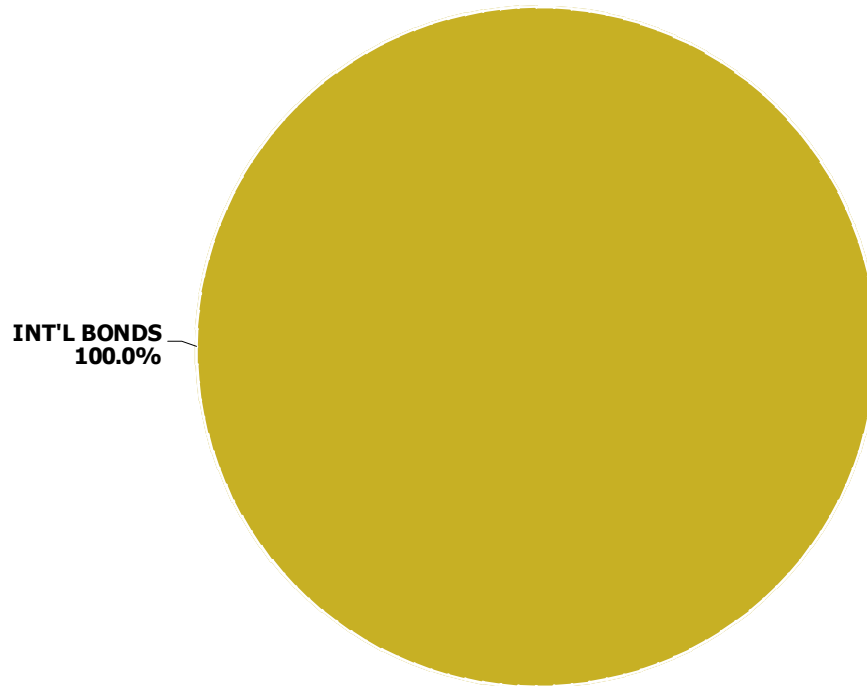


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	69,798,592	100.0
<b>Total</b>	<b>69,798,592</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



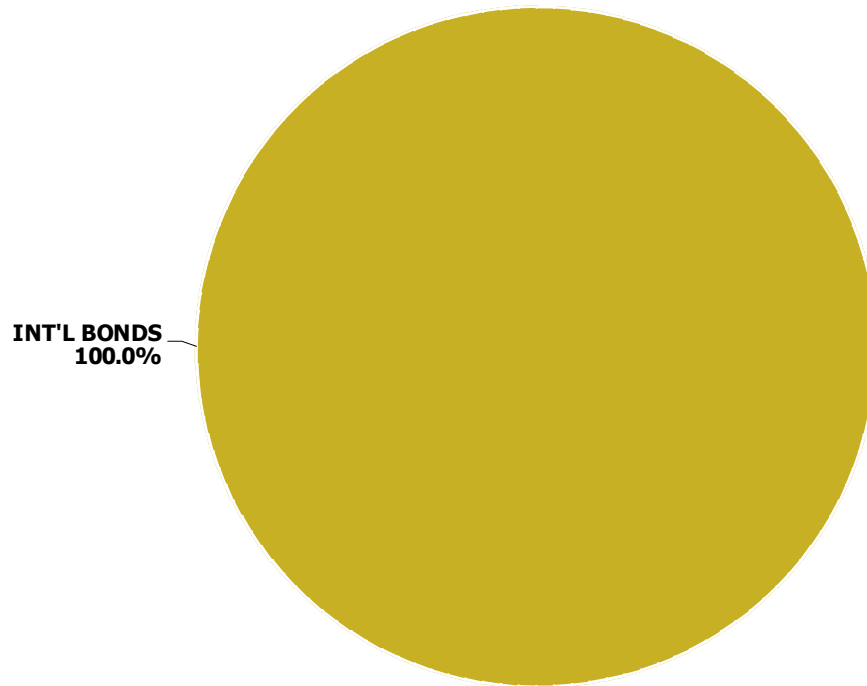
Asset Class	Market Value	Current%
■ INT'L BONDS	33,730,678	100.0
<b>Total</b>	<b>33,730,678</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis

MONDRIAN GFI

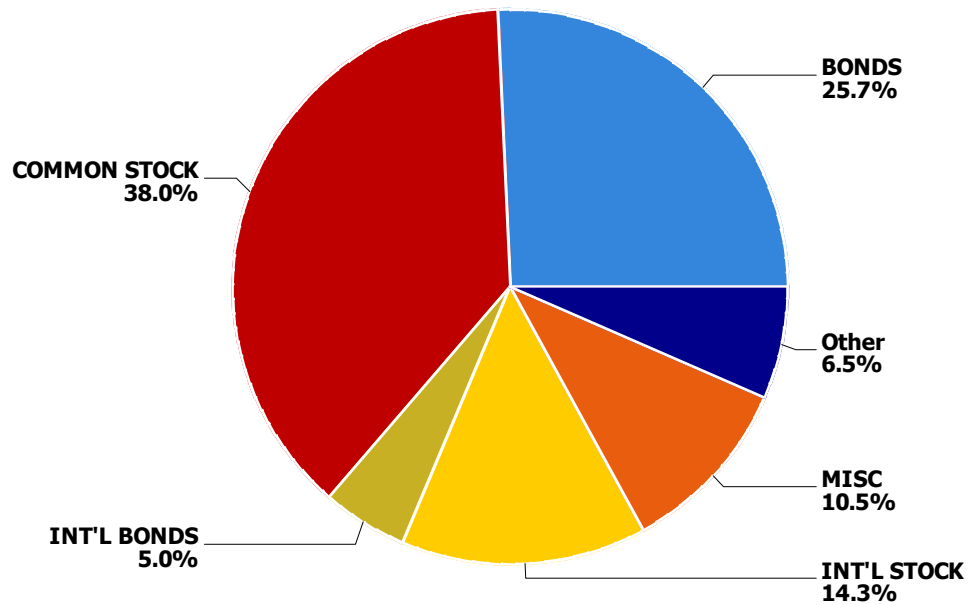


Asset Class	Market Value	Current%
■ INT'L BONDS	35,162,932	100.0
<b>Total</b>	<b>35,162,932</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Asset Class	Market Value	Current%
BONDS	353,926,829	25.7
COMMON STOCK	524,243,405	38.0
INT'L BONDS	68,893,610	5.0
INT'L STOCK	197,140,160	14.3
MISC	144,754,726	10.5
PRIVATE INVEST	2,265,963	0.2
REAL ESTATE	64,841,898	4.7
TEMPORARY INVST	22,505,168	1.6
<b>Total</b>	<b>1,378,571,759</b>	<b>100.0</b>

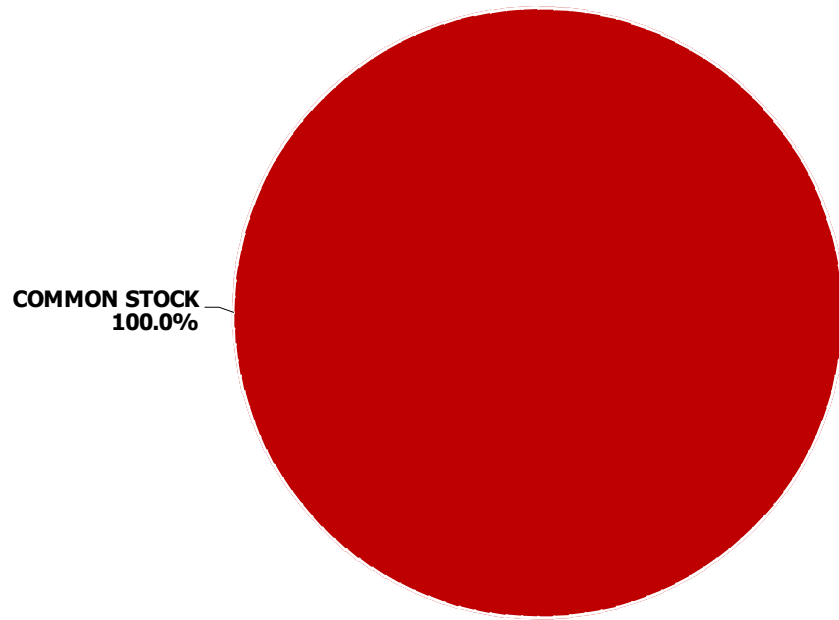


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	524,243,405	100.0
<b>Total</b>	<b>524,243,405</b>	<b>100.0</b>

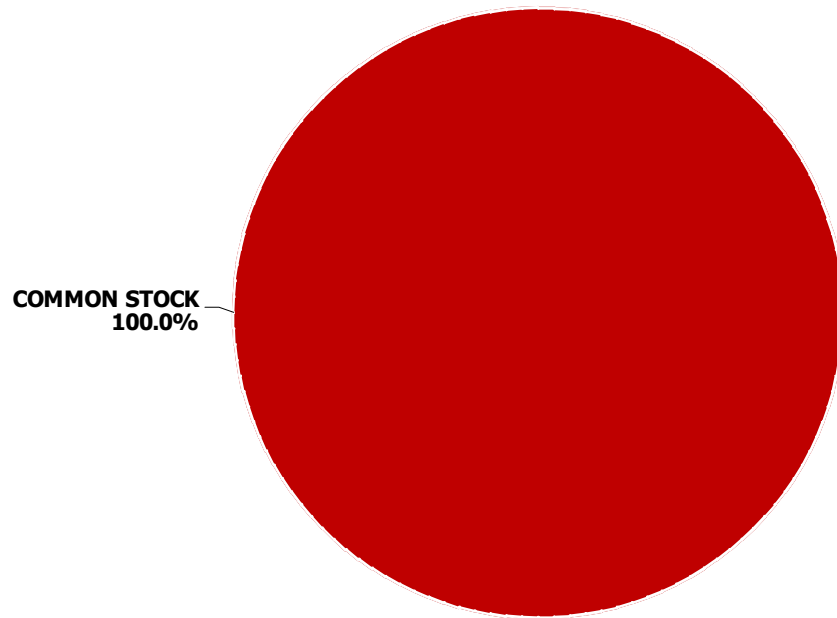


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	360,404,260	100.0
<b>Total</b>	<b>360,404,260</b>	<b>100.0</b>

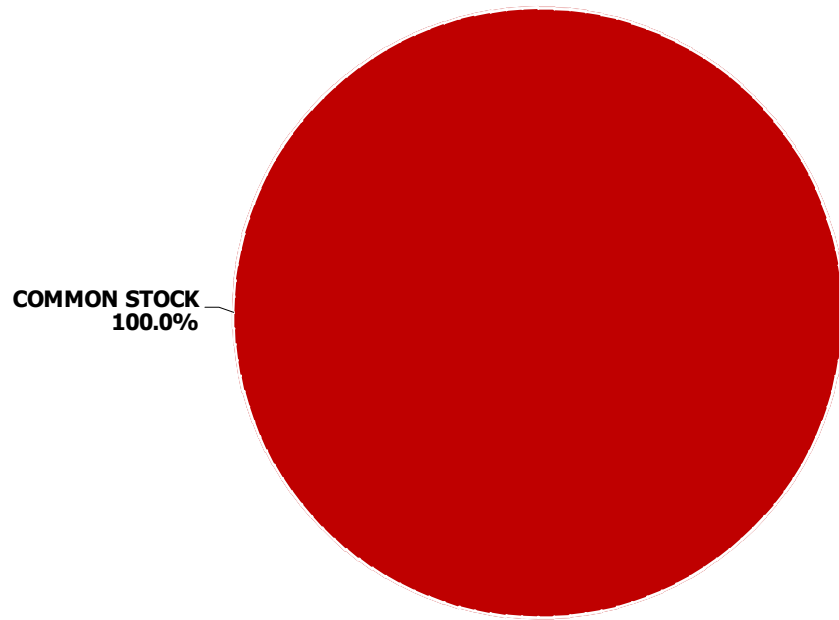


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

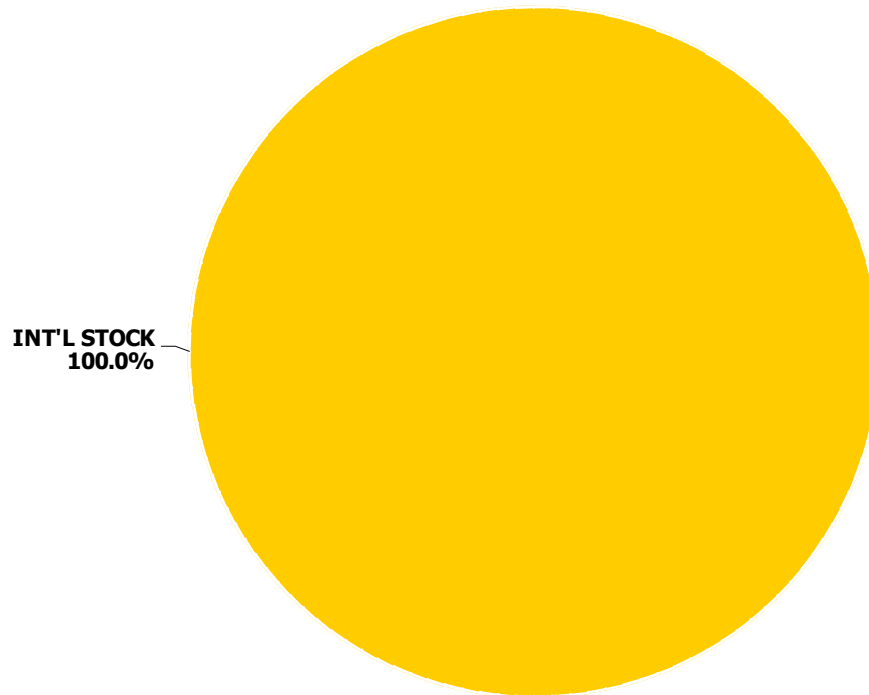
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	163,839,145	100.0
<b>Total</b>	<b>163,839,145</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

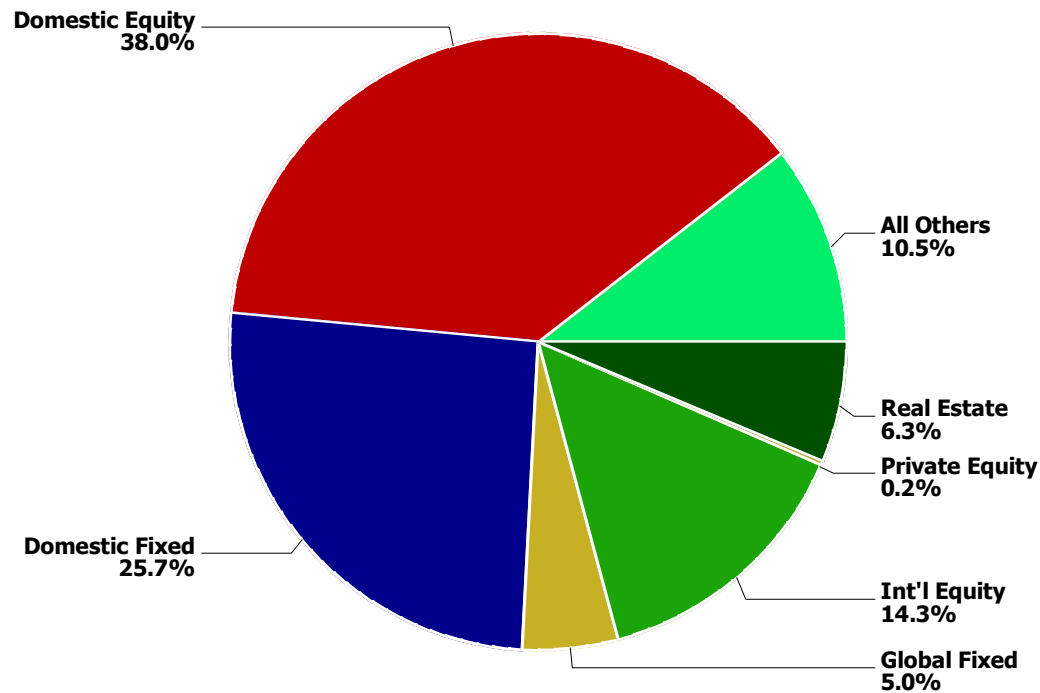


Asset Class	Market Value	Current%
■ INT'L STOCK	197,140,160	100.0
<b>Total</b>	<b>197,140,160</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

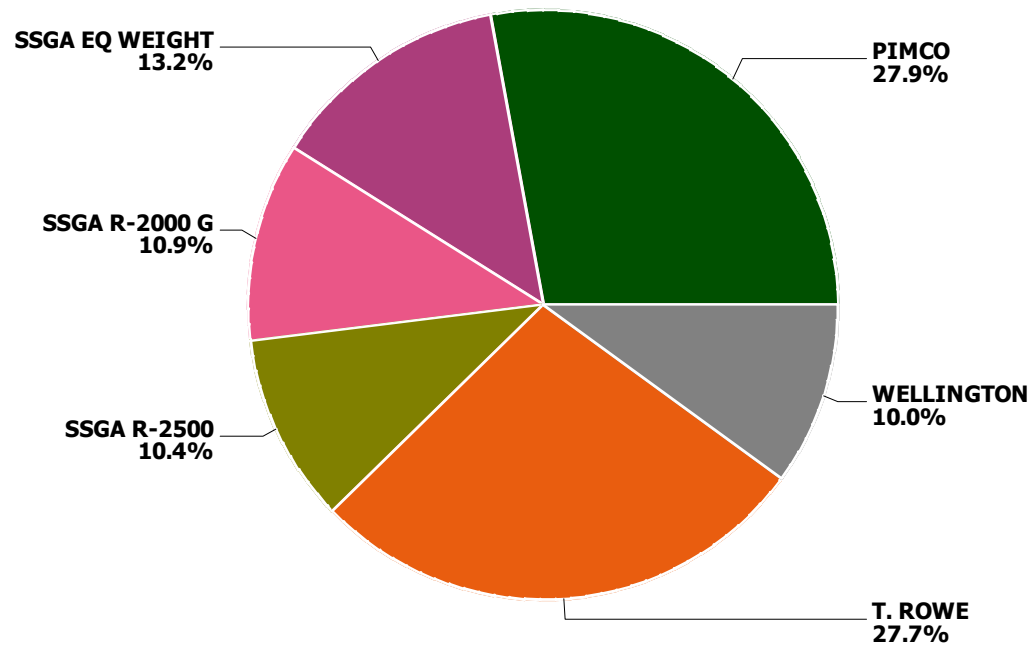


Manager Type	Market Value	Current%
All Others	144,754,726	10.5
Cash	468,946	0.0
Domestic Equity	524,243,405	38.0
Domestic Fixed	353,926,332	25.7
Global Fixed	68,893,610	5.0
Int'l Equity	197,140,160	14.3
Private Equity	2,266,460	0.2
Real Estate	86,878,120	6.3
<b>Total</b>	<b>1,378,571,759</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

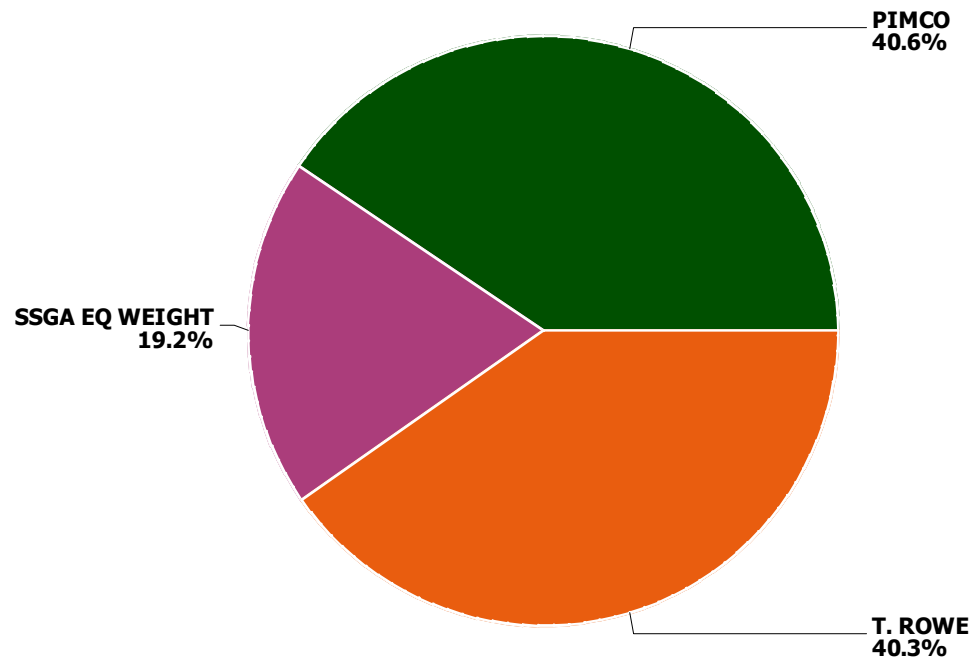


Manager	Market Value	Current%
PIMCO	146,193,489	27.9
SSGA EQ WEIGHT	69,112,382	13.2
SSGA R-2000 G	57,028,520	10.9
SSGA R-2500	54,357,382	10.4
T. ROWE	145,098,389	27.7
WELLINGTON	52,453,243	10.0
<b>Total</b>	<b>524,243,405</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

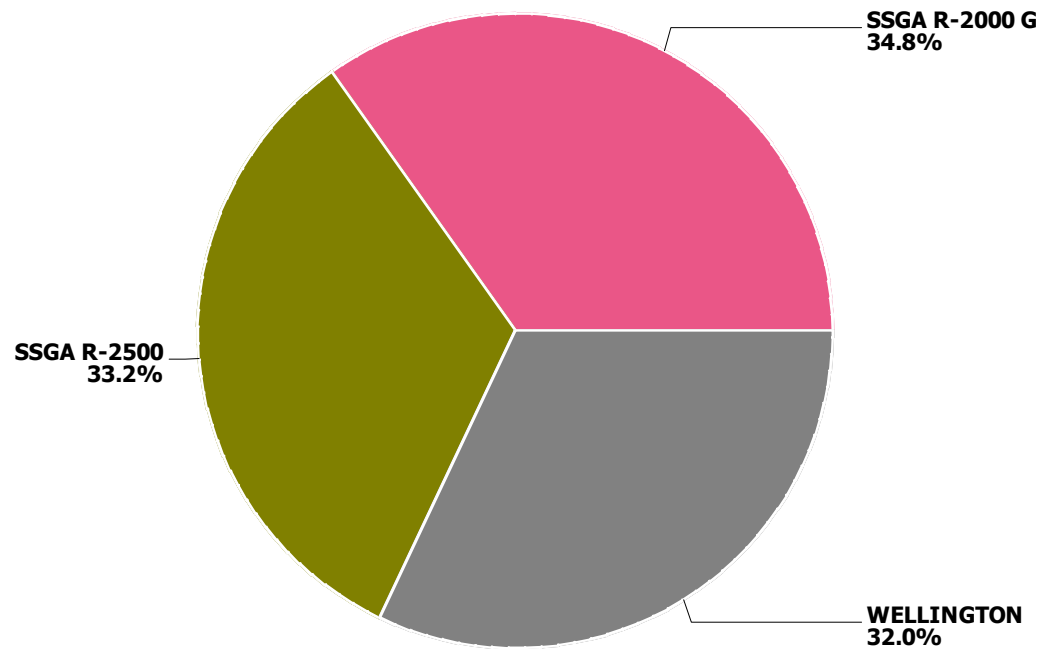


Manager	Market Value	Current%
PIMCO	146,193,489	40.6
SSGA EQ WEIGHT	69,112,382	19.2
T. ROWE	145,098,389	40.3
<b>Total</b>	<b>360,404,260</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE



Manager	Market Value	Current%
SSGA R-2000 G	57,028,520	34.8
SSGA R-2500	54,357,382	33.2
WELLINGTON	52,453,243	32.0
<b>Total</b>	<b>163,839,145</b>	<b>100.0</b>

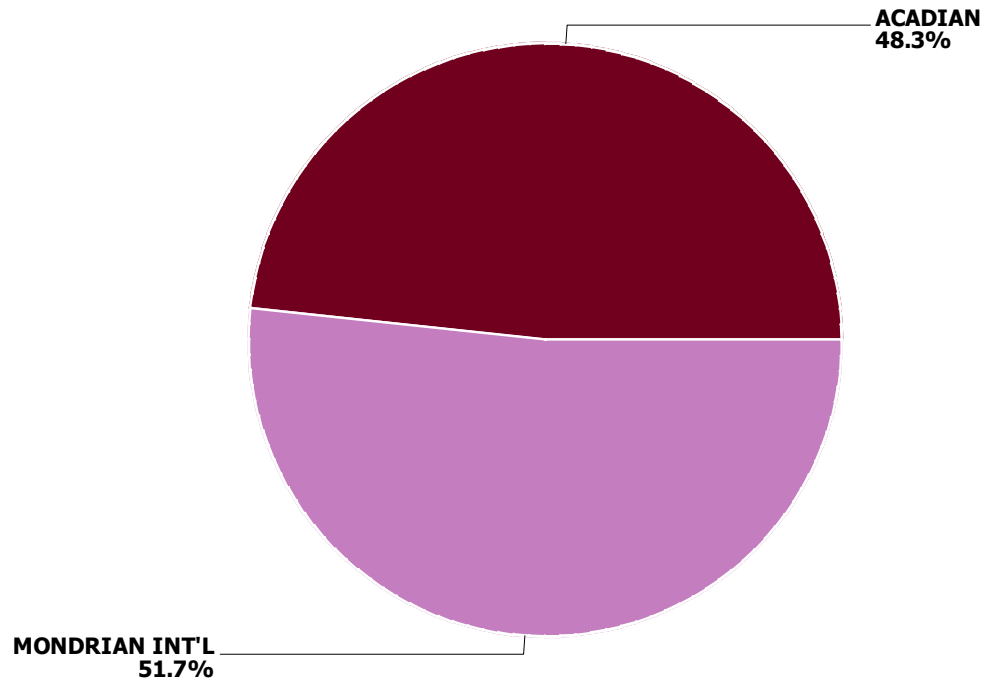


# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

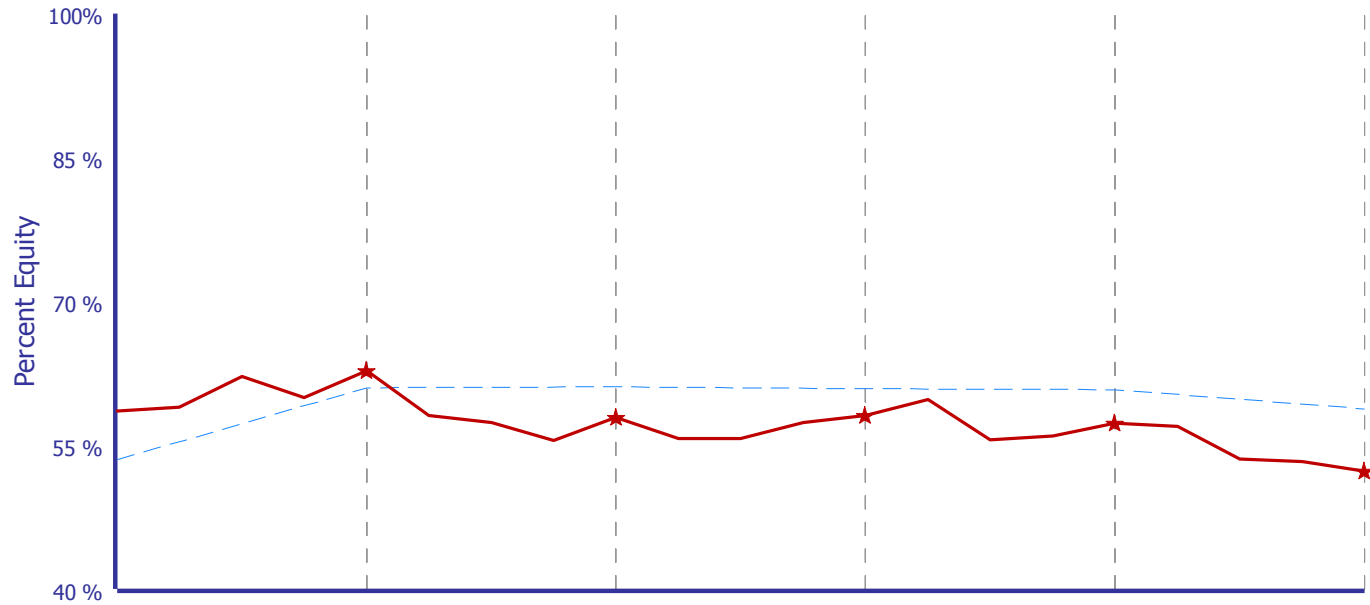
Manager	Market Value	Current%
ACADIAN	95,141,086	48.3
MONDRIAN INT'L	101,999,074	51.7
<b>Total</b>	<b>197,140,160</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History Total Funds - Equity Commitment



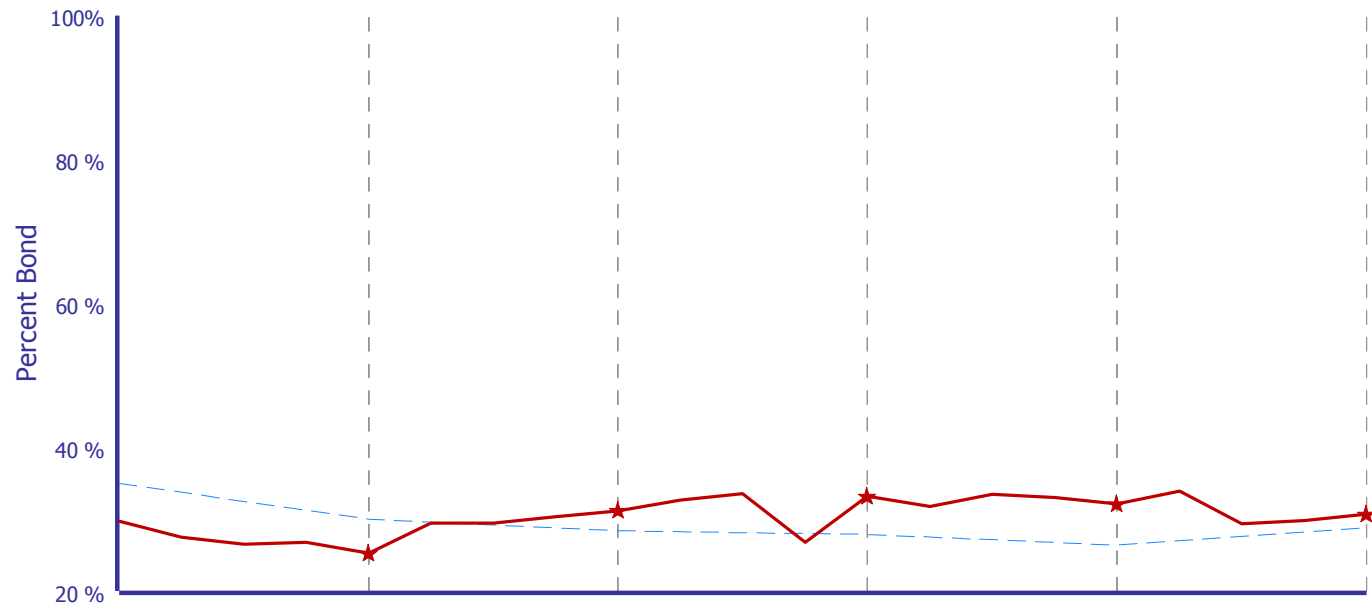
	12/02	12/03	12/04	12/05	12/06	12/07
5th	77.4	79.1	78.8	77.5	77.5	76.5
25th	61.7	67.7	67.8	67.5	67.6	65.4
— Median	53.5	61.0	61.1	60.9	60.8	58.8
75th	42.1	51.7	51.9	51.8	50.5	48.3
95th	0.0	9.4	1.9	13.2	13.9	12.5
★ ERS COMPOSITE	58.6 33	62.8 41	57.9 61	58.1 60	57.3 60	52.3 68

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History Total Funds - Bond Commitment



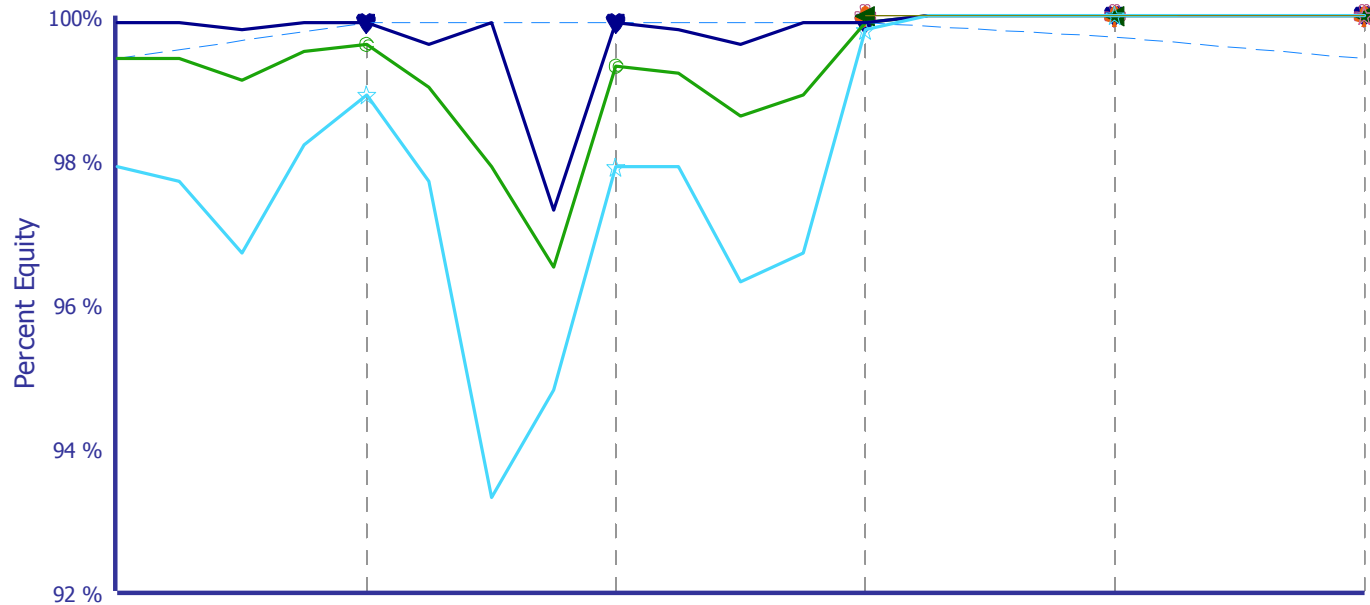
	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	75.8	72.7	72.6	68.0	66.9	70.0
<b>25th</b>	44.6	37.8	36.6	36.1	34.4	36.9
<b>Median</b>	35.0	30.0	28.4	27.9	26.4	28.8
<b>75th</b>	25.4	22.8	20.2	19.7	18.9	20.4
<b>95th</b>	0.0	3.7	2.4	3.4	3.3	0.1
<b>★ ERS COMPOSITE</b>	29.7 66	25.3 67	31.2 40	33.2 30	32.1 31	30.7 43

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History Equity Funds - Equity Commitment



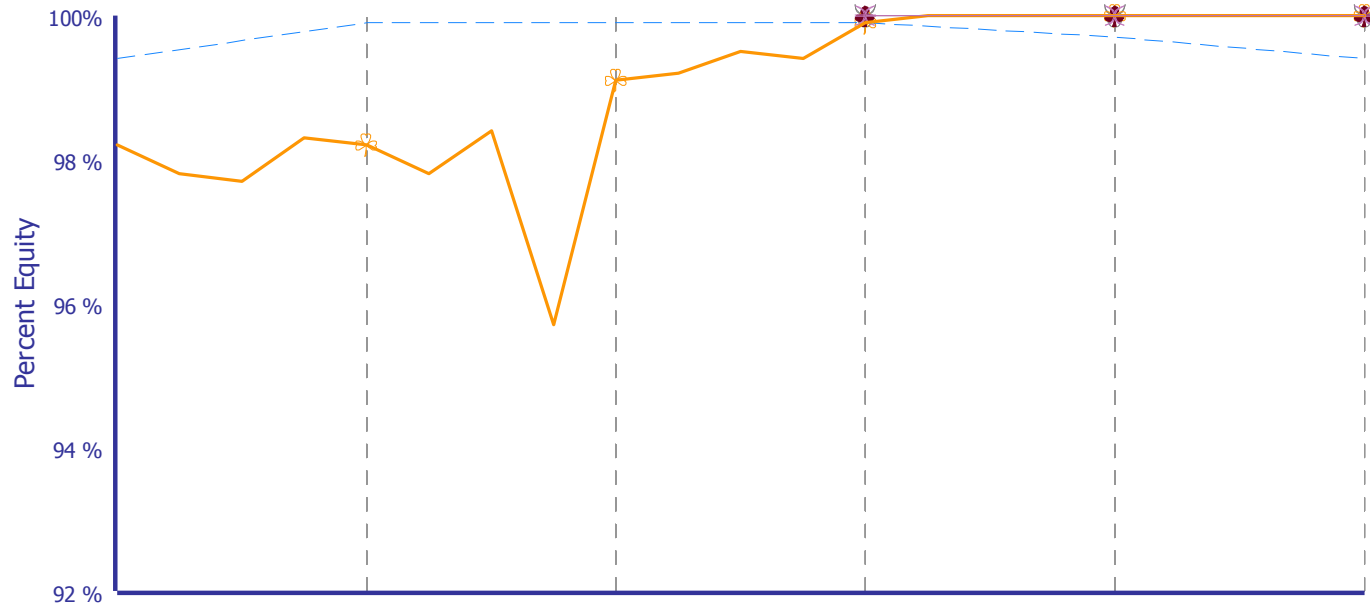
	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.9	99.9	99.9	99.7	99.4
<b>75th</b>	96.3	97.2	97.3	97.4	97.2	96.8
<b>95th</b>	25.7	72.8	66.7	58.8	51.3	50.3
<b>EQTY COMPOSITE</b>	99.4	99.6	99.3	99.9	100.0	100.0
<b>LARGE CAP EQ</b>	99.9	99.9	99.9	99.9	100.0	100.0
<b>SSGA EQ WEIGHT</b>				100.0	100.0	100.0
<b>T. ROWE</b>				100.0	100.0	100.0
<b>PIMCO</b>				100.0	100.0	100.0
<b>SMALL CAP EQ</b>	97.9	98.9	97.9	99.8	100.0	100.0
<b>SSGA R-2000 G</b>						100.0
<b>SSGA R-2500</b>				100.0	100.0	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History Equity Funds - Equity Commitment



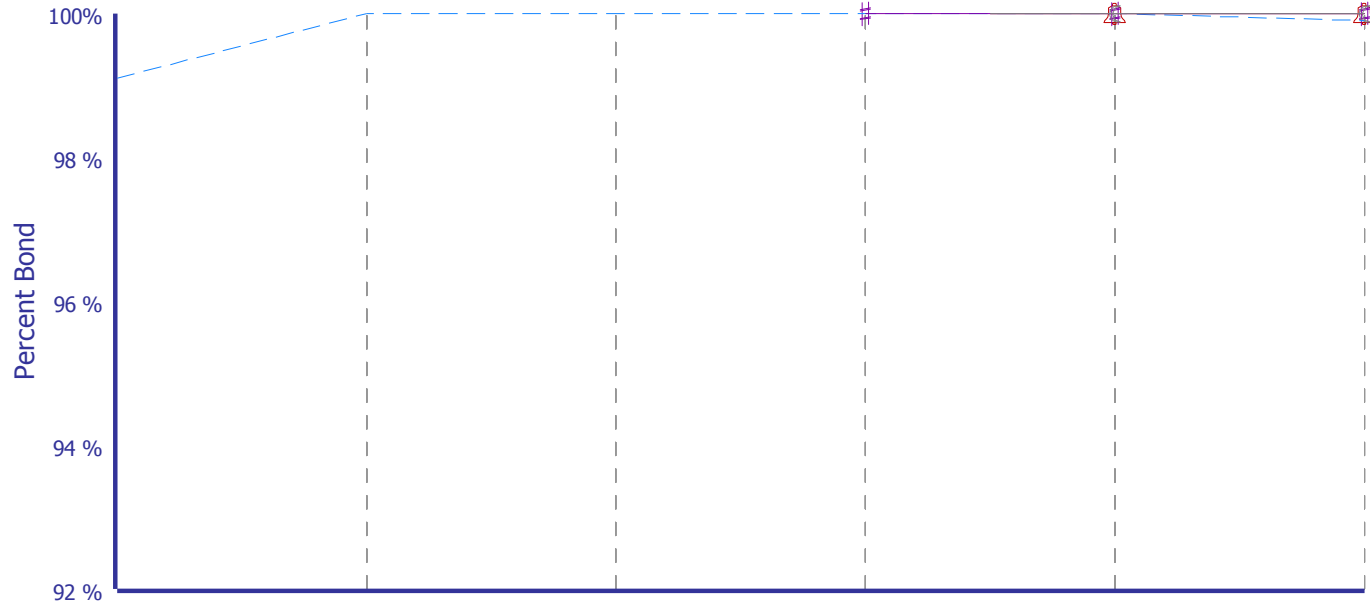
	12/02	12/03	12/04	12/05	12/06	12/07						
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0						
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0						
<b>Median</b>	99.4	99.9	99.9	99.9	99.7	99.4						
<b>75th</b>	96.3	97.2	97.3	97.4	97.2	96.8						
<b>95th</b>	25.7	72.8	66.7	58.8	51.3	50.3						
<b>WELLINGTON</b>				100.0	1	100.0	1	100.0	1			
<b>INT'L EQUITY</b>	98.2	60	98.2	68	99.1	59	99.9	49	100.0	1	100.0	1
<b>ACADIAN</b>					100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>					100.0	1	100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History Bond Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	99.1	100.0	100.0	100.0	100.0	99.9
75th	91.8	96.3	96.3	97.2	96.9	96.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

∩ LOGAN CIRCLE					100.0	1	100.0	1	
⚠ POST ADVISORY					100.0	1	100.0	1	
# BRANDYWINE				100.0	1	100.0	1	100.0	1
◐ MONDRIAN GFI					100.0	1	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	-1.3	80	0.3	78	4.1	78	6.4	74	9.2	51	12.3	44
<i>ALLOC INDEX</i>	-1.0	70	0.6	74	4.0	79	6.2	78	8.7	63	12.1	48
<i>POLICY INDEX</i>	-0.7	54	1.4	57	4.9	65	7.1	63	8.9	58	12.2	45
<b>Median</b>	-0.5		1.6		5.7		7.9		9.3		12.0	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	-4.0	62	-3.5	57	2.2	59	4.3	60	8.6	67	13.5	71
<b>LARGE CAP EQ</b>	-4.0	62	-2.3	51	3.9	52	5.4	55	9.3	49	13.1	74
<b>SSGA EQ WEIGHT</b>	-5.5	76	-7.5	79	-2.4	80	0.5	77				
<i>S&amp;P500 EQ MONTH</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.3	71	16.0	39
<b>T. ROWE</b>	-3.5	57	-1.4	44	5.4	35	6.2	44				
<b>PIMCO</b>	-3.7	59	-0.7	34	5.3	36	6.8	41				
<i>S&amp;P 500</i>	-3.3	51	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	82
<b>SMALL CAP EQ</b>	-4.0	62	-6.1	71	-1.5	77	1.9	70	6.9	85	14.9	54
<b>SSGA R-2000 G</b>	-2.1	32	-2.0	49	4.5	47						
<i>R 2000(R)</i>	-4.6	67	-7.5	79	-3.4	84	-1.5	85	6.8	85	16.2	36
<b>SSGA R-2500</b>	-4.2	64	-6.6	75	-2.0	79	1.5	72				
<i>R 2000(R) GR</i>	-2.1	33	-2.1	49	4.5	47	7.0	40	8.1	74	16.5	32
<b>WELLINGTON</b>	-5.9	80	-9.6	86	-6.6	91	-2.0	87				
<i>R 2500(TM)</i>	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.4	70	17.0	28
<i>R 2000(R) VALUE</i>	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	43
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	1.0	82	3.1	76	2.6	83	4.3	83	4.1	89	4.9	49
<i>LB AGGREGATE</i>	3.0	31	5.9	36	5.4	40	7.0	43	4.6	63	4.4	72
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	98	1.9	98	5.4	25	10.9	1
<b>POST ADVISORY</b>	-0.1	92	1.1	91	1.8	87	4.6	81	6.0	9		
<b>Median</b>	2.6		5.4		5.0		6.7		4.7		4.9	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	1.4	12	3.3	8	4.9	7	6.3	8	6.7	5	4.6	7
<i>90 DAY T-BILLS</i>	1.1	70	2.4	61	3.7	59	5.0	57	4.3	55	3.1	57
<b>Median</b>	1.2		2.5		3.8		5.1		4.4		3.1	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	-1.7	67	-0.3	69	7.6	51	10.6	65	19.0	43	22.0	63
<b>ACADIAN</b>	-3.7	86	-2.3	84	6.6	62	8.7	80				
<b>MONDRIAN INT'L</b>	0.2	31	1.7	42	8.4	47	12.4	51				
<i>MS EAFE NET</i>	-1.8	69	0.4	55	6.8	60	11.2	61	16.8	62	21.6	68
<i>CITI PMI EPAC</i>	-1.4	62	1.3	45	8.8	45	12.9	45	17.7	53	22.1	62
<b>Median</b>	-0.6		0.7		8.0		12.5		18.0		23.3	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	2.6	50	8.5	48	9.7	15	10.8	24				
<b>MONDRIAN GFI</b>	4.3	1	12.1	6	10.0	11	11.5	9	4.3	46	7.1	50
<i>CITI WLD GOV BD</i>	3.9	8	11.4	16	9.7	15	10.9	20	3.1	71	6.8	54
<b>Median</b>	2.6		8.3		8.0		9.6		4.2		7.2	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS REALTY</b>	1.9	33	4.3	55	10.0	47	13.9	51	17.2	39	15.1	50
<b>MORGAN STANLEY</b>	2.2	24	4.4	51	10.8	37	16.2	37	18.1	33	16.7	39
<b>RREEF AMERICA</b>	0.1	57	6.9	24	14.5	16	18.1	25				
<b>TRANSWESTERN RE CASH</b>	0.0	60	-5.3	85	7.4	61	3.5	76				
<i>NCREIF PROPERTY</i>	0.0	60	3.6	59	8.3	55	12.2	61	16.3	49	14.4	55
<b>Median</b>	0.9		4.5		9.9		13.9		16.2		15.2	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	0.0	44	0.2	62	0.3	68	9.2	55	-12.7	96	-8.4	93
<b>Median</b>	0.0		2.2		6.5		11.0		18.4		12.9	

## VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

### Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>MISCELLANEOUS MANAGERS</b>						
<b>RMK TIMBER</b>	-0.3	4.7	1.3	0.0	21.1	13.3
<i>NCREIFTIMBERLAG</i>	3.9	6.3	8.3	15.3	15.9	12.0
<b>MELLON GA FUND</b>	-3.8	-1.2	-0.4	1.7		
<b>PIMCO AA FUND</b>	1.7	5.9	6.9	9.6		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2
<b>Median</b>						

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>ERS COMPOSITE</b>	-1.3	0.3	4.1	6.3	9.1	12.3
<i>ALLOC INDEX</i>	-1.0	0.6	4.0	6.2	8.7	12.1
<i>POLICY INDEX</i>	-0.7	1.4	4.9	7.1	8.9	12.2
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	-4.0	-3.5	2.2	4.3	8.6	13.5
<b>LARGE CAP EQ</b>	-4.0	-2.3	3.9	5.4	9.3	13.1
<b>SSGA EQ WEIGHT</b>	-5.5	-7.5	-2.4	0.5		
<i>S&amp;P500 EQ MONTH</i>	-4.9	-6.8	-1.3	1.5	8.3	16.0
<b>T. ROWE</b>	-3.5	-1.4	5.4	6.2		
<b>PIMCO</b>	-3.7	-0.7	5.3	6.8		
<i>S&amp;P 500</i>	-3.3	-1.4	4.8	5.5	8.6	12.8
<b>SMALL CAP EQ</b>	-4.0	-6.1	-1.5	1.9	6.9	14.9
<b>SSGA R-2000 G</b>	-2.1	-2.0	4.5			
<i>R 2000(R)</i>	-4.6	-7.5	-3.4	-1.5	6.8	16.2
<b>SSGA R-2500</b>	-4.2	-6.6	-2.0	1.5		
<i>R 2000(R) GR</i>	-2.1	-2.1	4.5	7.0	8.1	16.5
<b>WELLINGTON</b>	-5.9	-9.6	-6.6	-2.0		
<i>R 2500(TM)</i>	-4.3	-6.7	-2.1	1.4	8.4	17.0
<i>R 2000(R) VALUE</i>	-7.3	-13.1	-11.1	-9.8	5.3	15.8

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	1.0	3.1	2.6	4.3		
<i>LB AGGREGATE</i>	3.0	5.9	5.4	7.0	4.6	4.4
<i>LB HIGH YIELD</i>	-1.3	-1.0	-0.7	1.9	5.4	10.9
<b>POST ADVISORY</b>	-0.1	1.1	1.8	4.6		
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	1.4	3.3	4.9	6.3	6.7	4.6
<i>90 DAY T-BILLS</i>	1.1	2.4	3.7	5.0	4.3	3.1
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	-1.7	-0.3	7.6	10.6	19.0	22.0
<b>ACADIAN</b>	-3.7	-2.3	6.6	8.7		
<b>MONDRIAN INT'L</b>	0.2	1.7	8.4	12.4		
<i>MS EAFE NET</i>	-1.8	0.4	6.8	11.2	16.8	21.6
<i>CITI PMI EPAC</i>	-1.4	1.3	8.8	12.9	17.7	22.1
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	2.6	8.5	9.7	10.8		
<b>MONDRIAN GFI</b>	4.3	12.1	10.0	11.5		
<i>CITI WLD GOV BD</i>	3.9	11.4	9.7	10.9	3.1	6.8

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

Performance Summary

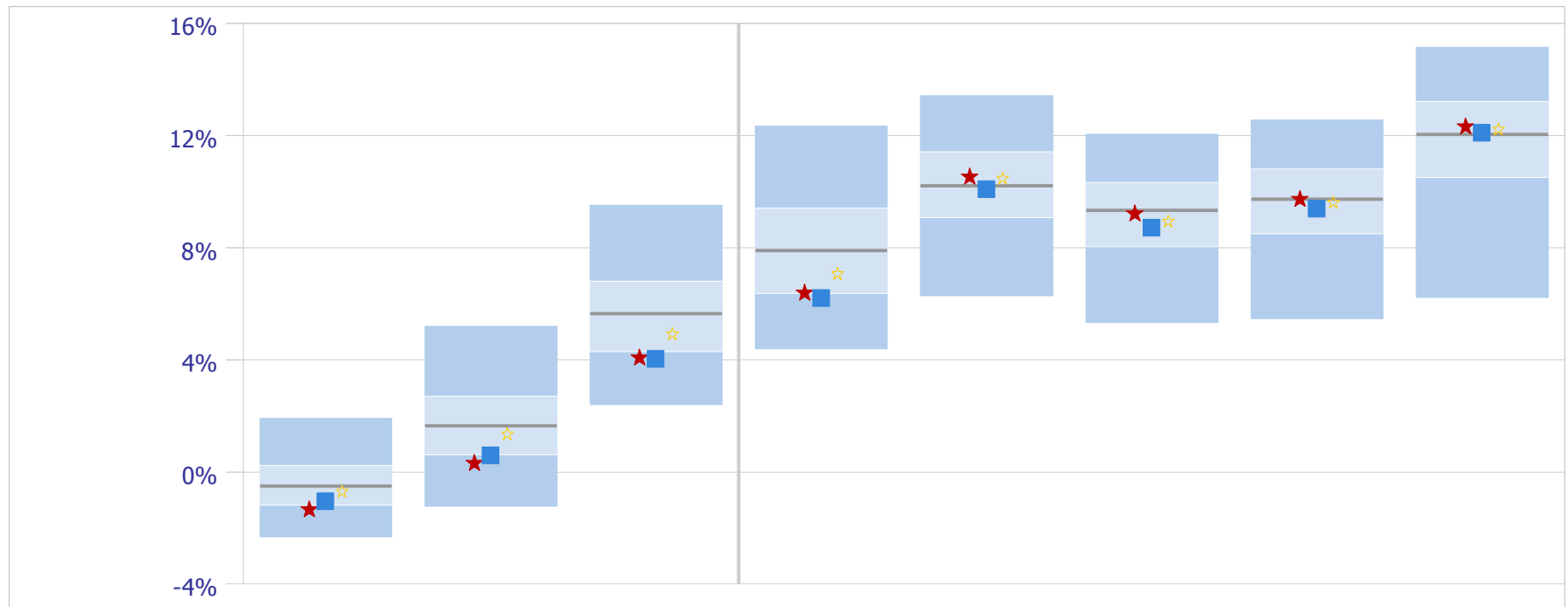
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>REAL ESTATE MANAGERS</b>						
<b>UBS REALTY</b>	1.9	4.3	10.0	13.6	16.4	14.2
<b>MORGAN STANLEY</b>	2.2	4.4	10.8	16.2	17.8	16.5
<b>RREEF AMERICA</b>	0.1	6.9	14.5	18.1		
<b>TRANSWESTERN RE CASH</b>	0.0	-5.3	7.4	3.5		
	1.0	2.4	3.9	5.2		
<i>NCREIF PROPERTY</i>	0.0	3.6	8.3	12.2	16.3	14.4
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	0.0	0.2	0.3	9.2	-12.7	-8.4
<b>MISCELLANEOUS MANAGERS</b>						
<b>RMK TIMBER</b>	-0.5	4.2	0.5	-1.0	20.0	12.2
<i>NCREIFTIMBERLAG</i>	3.9	6.3	8.3	15.3	15.9	12.0
<b>MELLON GA FUND</b>	-3.8	-1.2	-0.4	1.7		
<b>PIMCO AA FUND</b>	1.5	5.4	6.2	8.7		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Total Funds Total Returns

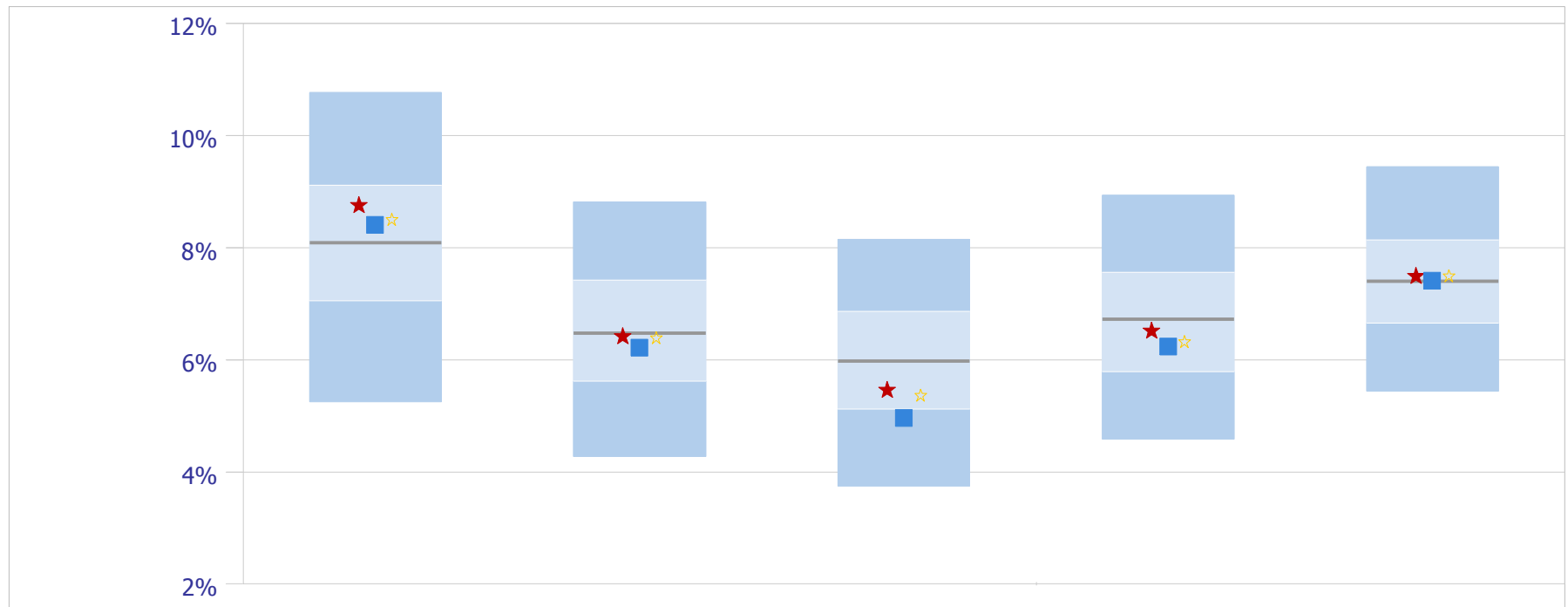


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.3	80	0.3	78	4.1	78	6.4	74	10.5	43	9.2	51	9.7	49	12.3	44
■ ALLOC INDEX	-1.0	70	0.6	74	4.0	79	6.2	78	10.1	52	8.7	63	9.4	58	12.1	48
☆ POLICY INDEX	-0.7	54	1.4	57	4.9	65	7.1	63	10.5	44	8.9	58	9.6	52	12.2	45
<b>Median</b>	-0.5		1.6		5.7		7.9		10.2		9.3		9.7		12.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

**Total Funds  
Total Returns**

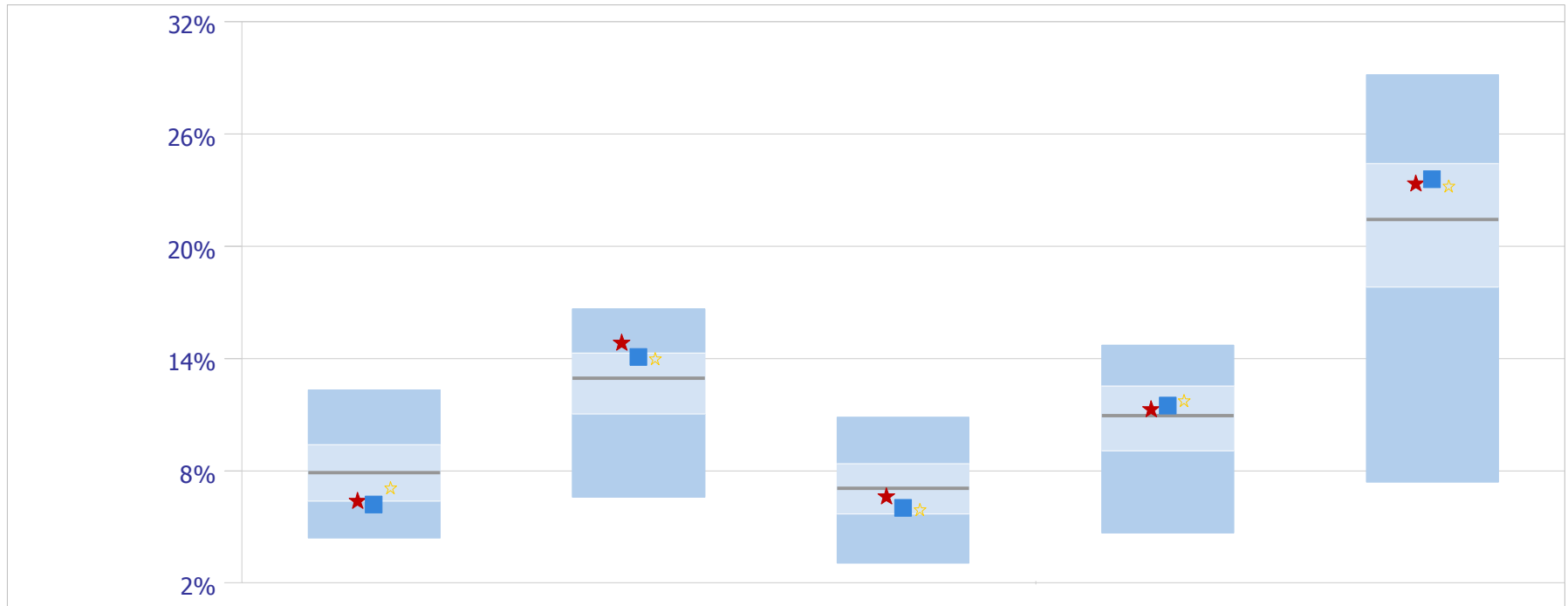


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.8 34	6.4 50	5.5 65	6.5 56	7.5 46
■ ALLOC INDEX	8.4 42	6.2 55	5.0 79	6.2 62	7.4 49
☆ POLICY INDEX	8.5 40	6.4 51	5.4 68	6.3 58	7.5 46
<b>Median</b>	8.1	6.5	6.0	6.7	7.4

# VERMONT STATE EMPLOYEES

Years Ending December

**Total Funds  
Total Returns**



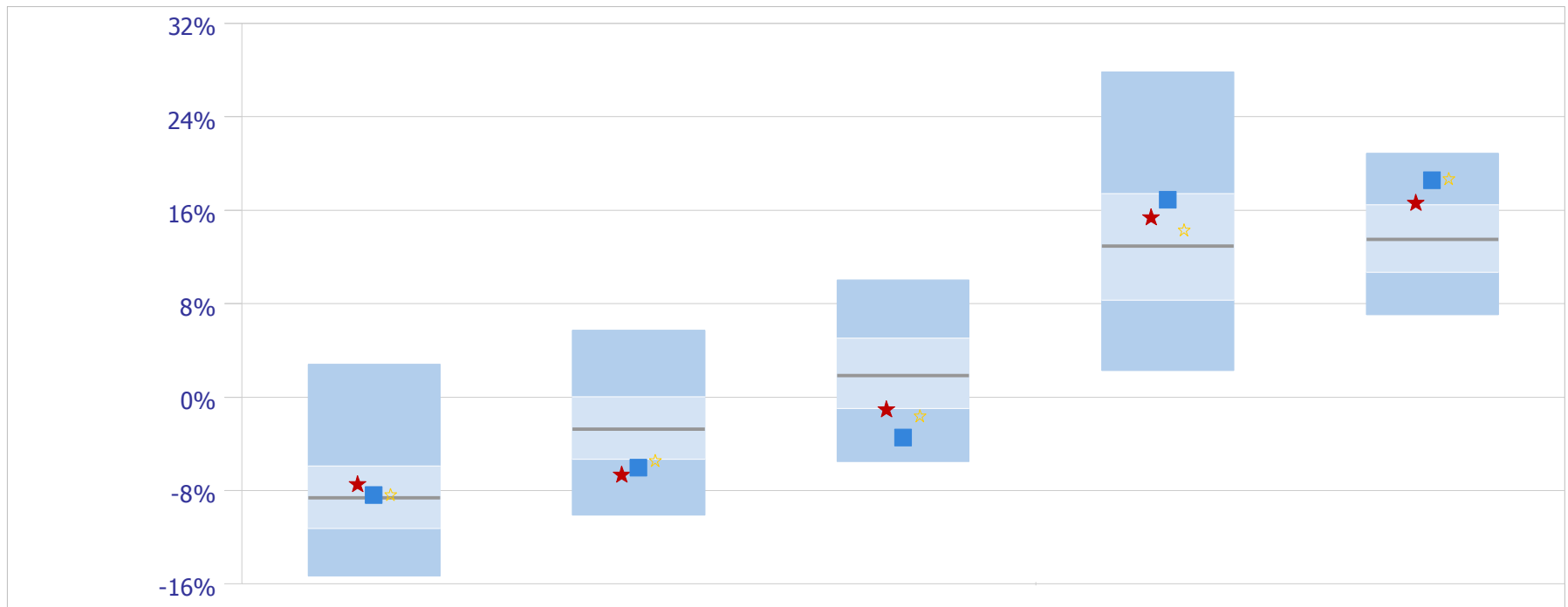
	December 2007		December 2006		December 2005		December 2004		December 2003	
★ ERS COMPOSITE	6.4	74	14.9	17	6.6	58	11.3	44	23.4	32
■ ALLOC INDEX	6.2	78	14.1	27	6.0	70	11.5	40	23.6	31
☆ POLICY INDEX	7.1	63	14.0	29	5.9	71	11.7	36	23.2	34
<b>Median</b>	7.9		13.0		7.1		10.9		21.4	



# VERMONT STATE EMPLOYEES

Years Ending December

**Total Funds  
Total Returns**

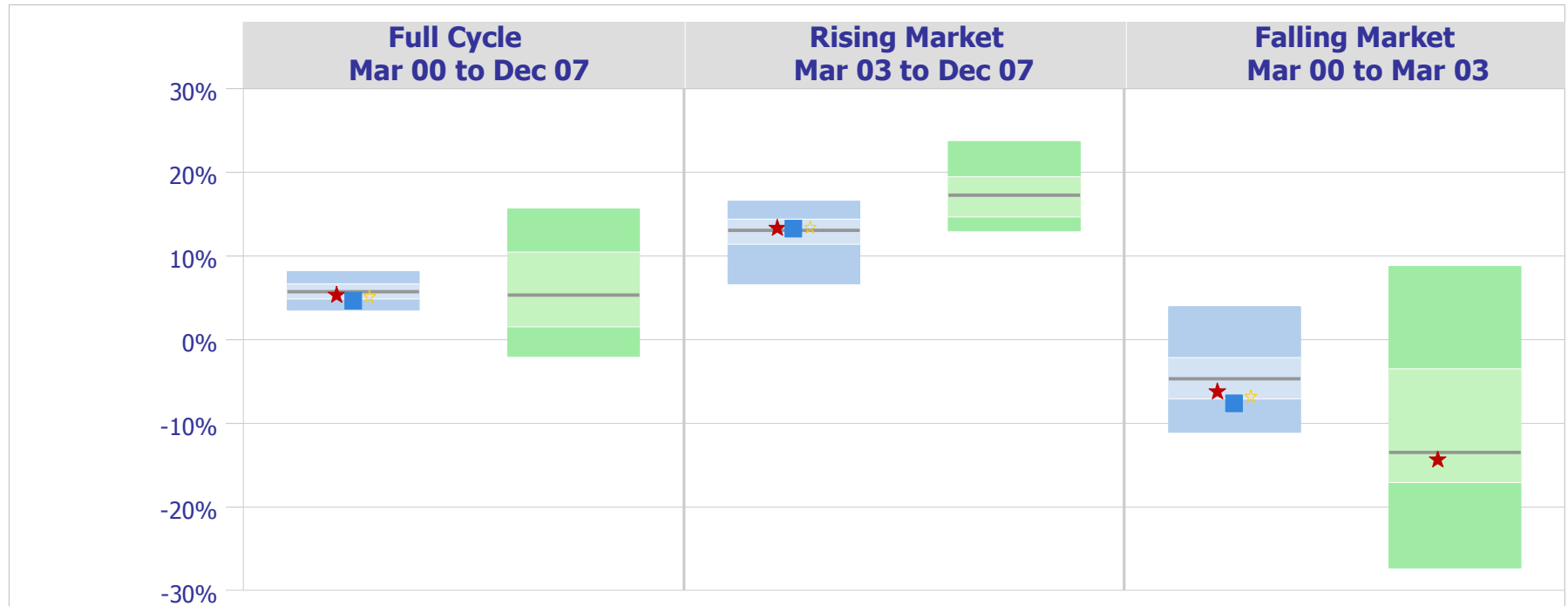


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-7.5 36	-6.6 84	-1.0 75	15.4 36	16.6 23
■ ALLOC INDEX	-8.3 47	-6.0 81	-3.4 89	17.0 27	18.6 12
☆ POLICY INDEX	-8.3 47	-5.4 75	-1.6 79	14.3 41	18.7 12
<b>Median</b>	-8.6	-2.8	1.9	13.0	13.5

# VERMONT STATE EMPLOYEES

Through December 31, 2007

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

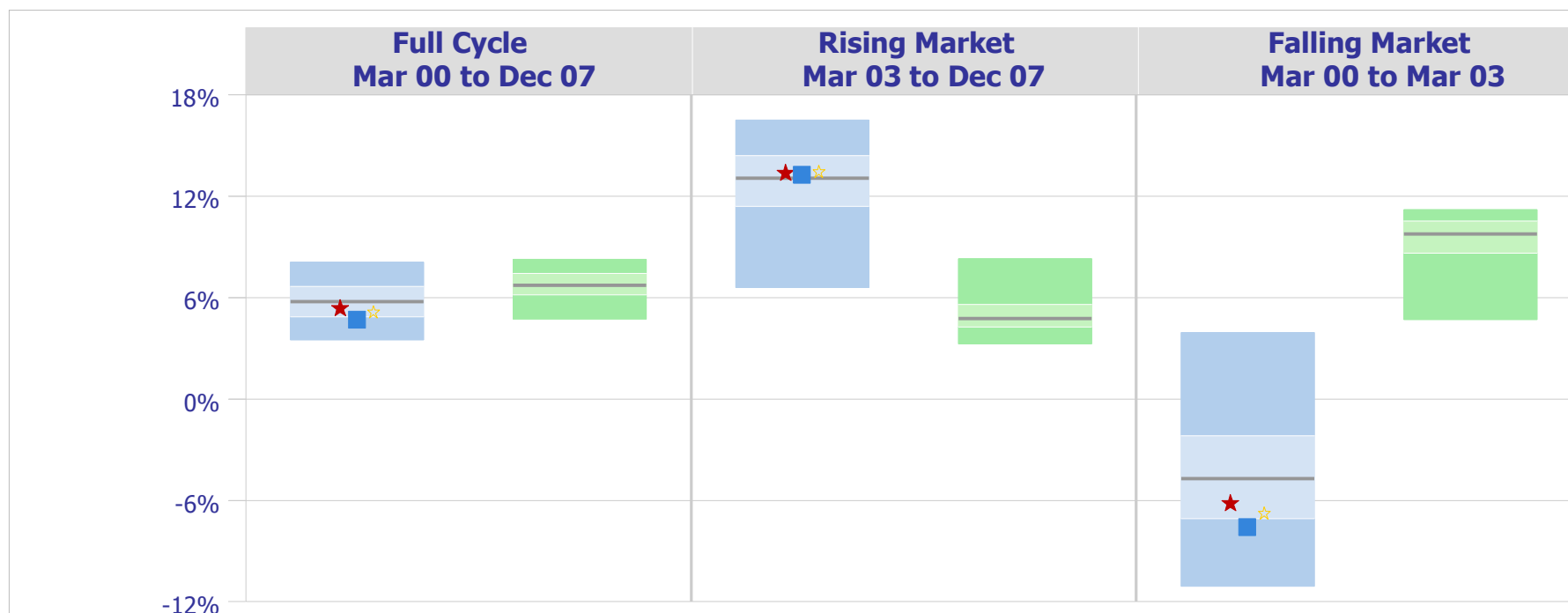


	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.4	61	13.4	44	-6.2	65	-14.3	52
■ ALLOC INDEX	4.7	77	13.3	46	-7.6	79		
☆ POLICY INDEX	5.2	66	13.5	43	-6.7	72		
<b>Median</b>	<b>5.7</b>		<b>13.1</b>		<b>-4.7</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2007

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

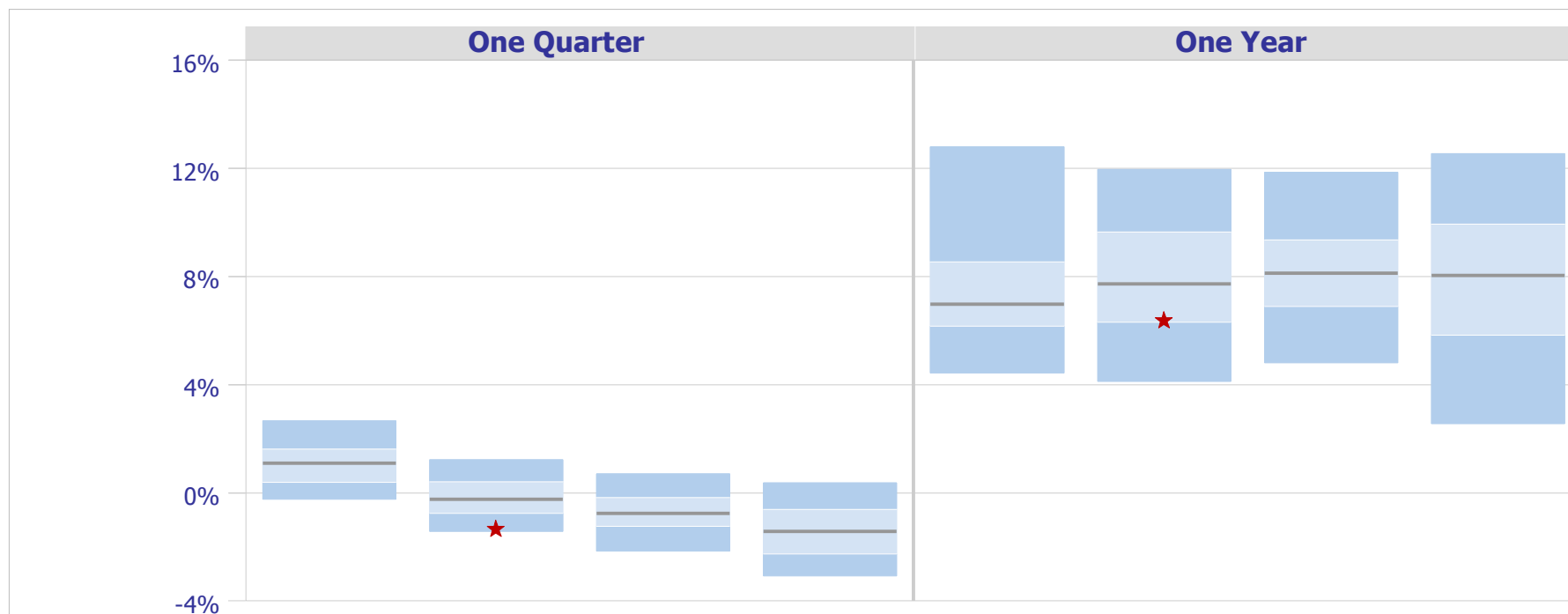


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.4	61			13.4	44			-6.2	65		
■ ALLOC INDEX	4.7	77			13.3	46			-7.6	79		
☆ POLICY INDEX	5.2	66			13.5	43			-6.7	72		
<b>Median</b>	<b>5.7</b>		<b>6.7</b>		<b>13.1</b>		<b>4.8</b>		<b>-4.7</b>		<b>9.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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		-1.3 93				6.4 71		
Median	1.1	-0.2	-0.8	-1.4	7.0	7.7	8.1	8.0

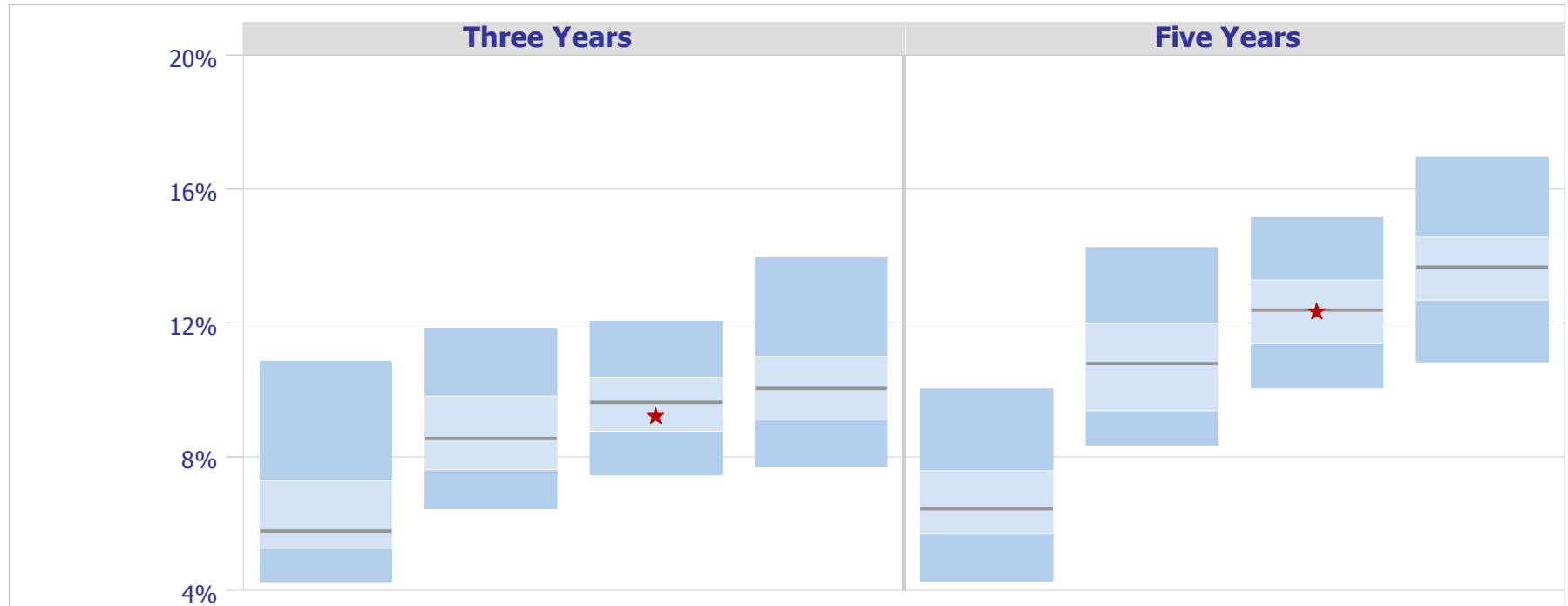
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



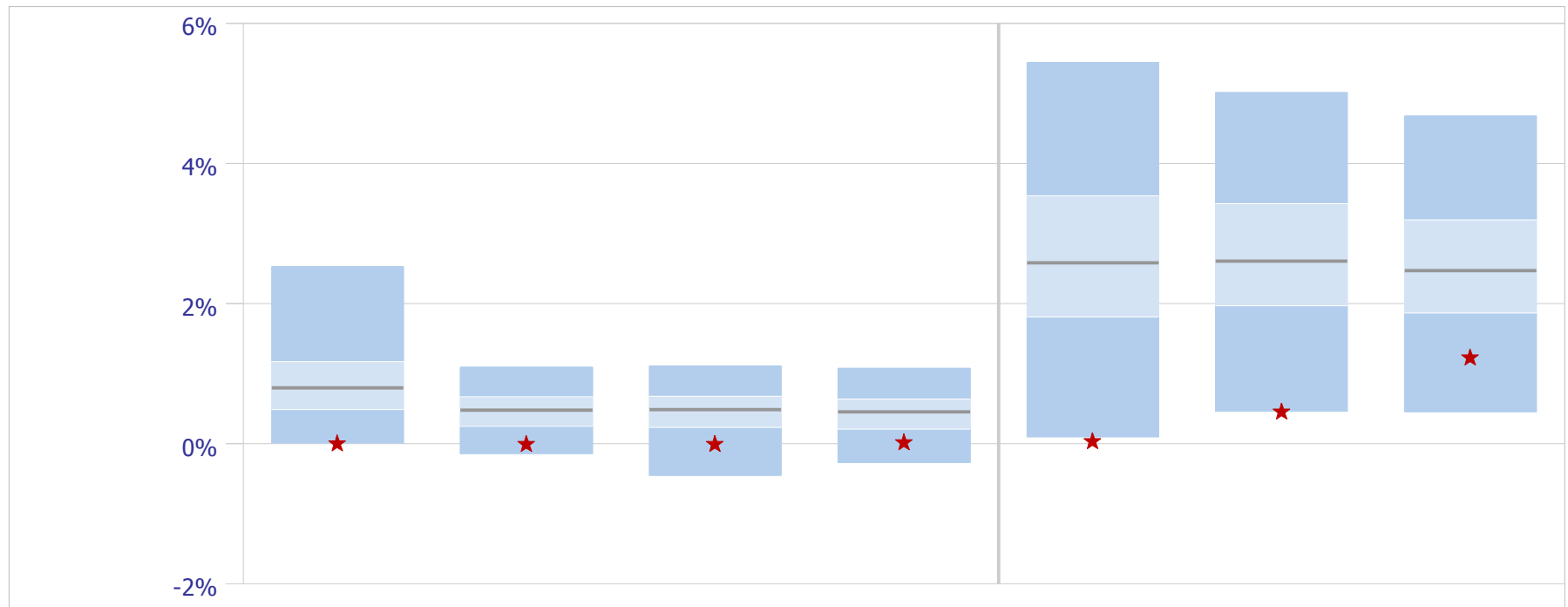
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			9.2 61				12.3 51	
Median	5.8	8.6	9.6	10.1	6.4	10.8	12.4	13.7

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Total Funds Total Income Returns

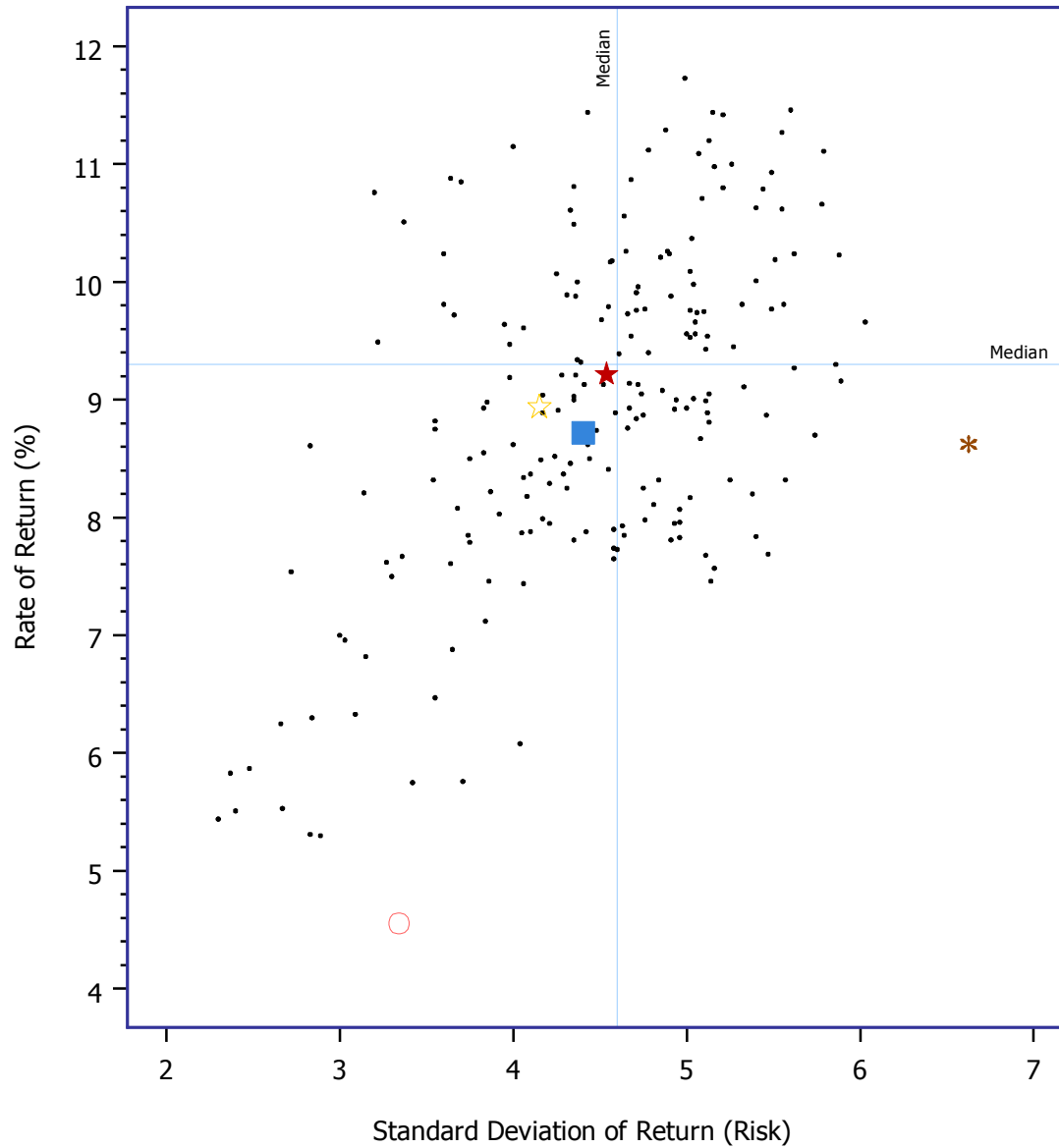


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 93	0.0 87	0.0 85	0.0 81	0.0 95	0.5 94	1.2 87
Median	0.8	0.5	0.5	0.5	2.6	2.6	2.5

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

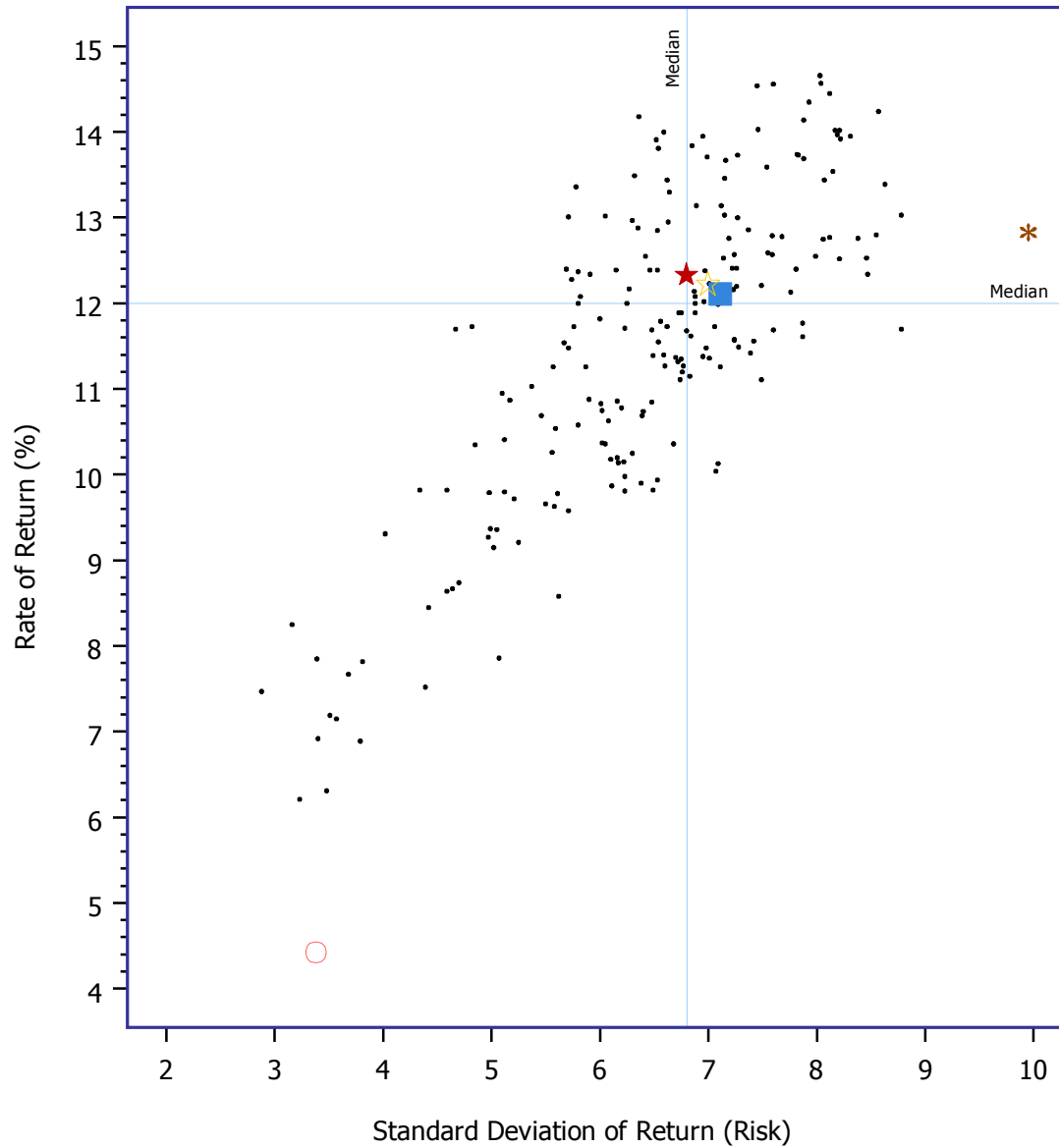


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	9.2	4.5	1.1
■ <b>ALLOC INDEX</b>	8.7	4.4	1.0
☆ <b>POLICY INDEX</b>	8.9	4.2	1.1
* <i>S&amp;P 500</i>	8.6	6.6	0.7
○ <i>LB AGGREGATE</i>	4.6	3.3	0.1
<b>Median</b>	9.3	4.6	1.0

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



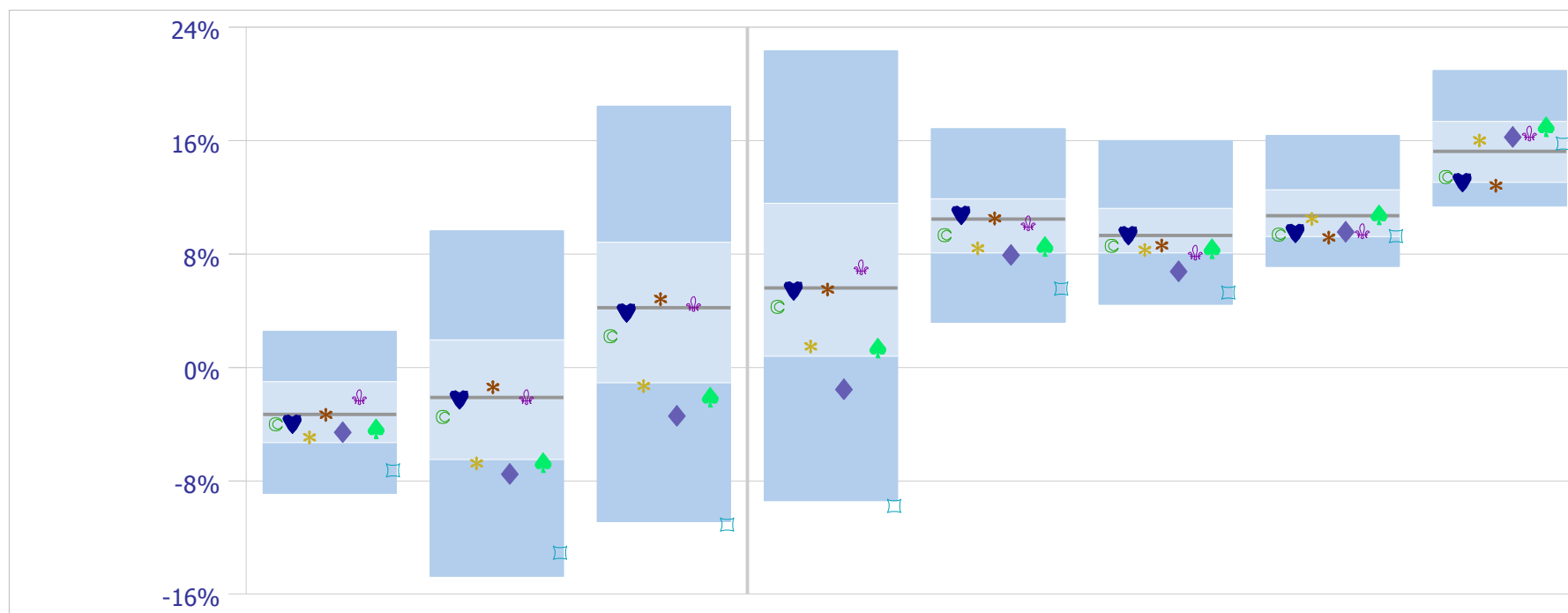
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.3	44	6.8 52
■ <b>ALLOC INDEX</b>	12.1	48	7.1 65
☆ <b>POLICY INDEX</b>	12.2	45	7.0 59
* <b>S&amp;P 500</b>	12.8	32	10.0 99
○ <b>LB AGGREGATE</b>	4.4	99	3.4 7
<b>Median</b>	12.0	6.8	1.3



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

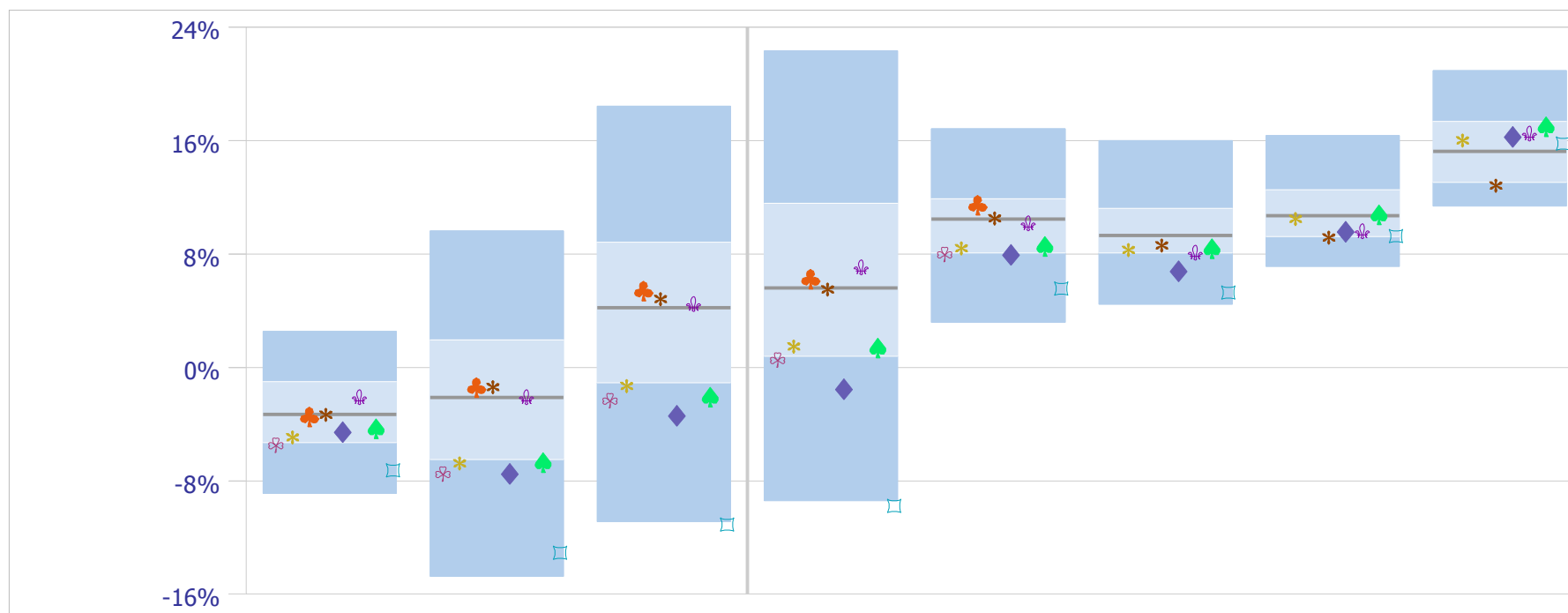


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	-4.0	62	-3.5	57	2.2	59	4.3	60	9.3	62	8.6	67	9.4	69	13.5	71
♥ LARGE CAP EQ	-4.0	62	-2.3	51	3.9	52	5.4	55	10.8	38	9.3	49	9.5	67	13.1	74
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
★ S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
♦ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♣ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
♠ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
□ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.1</b>		<b>4.2</b>		<b>5.6</b>		<b>10.4</b>		<b>9.3</b>		<b>10.7</b>		<b>15.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

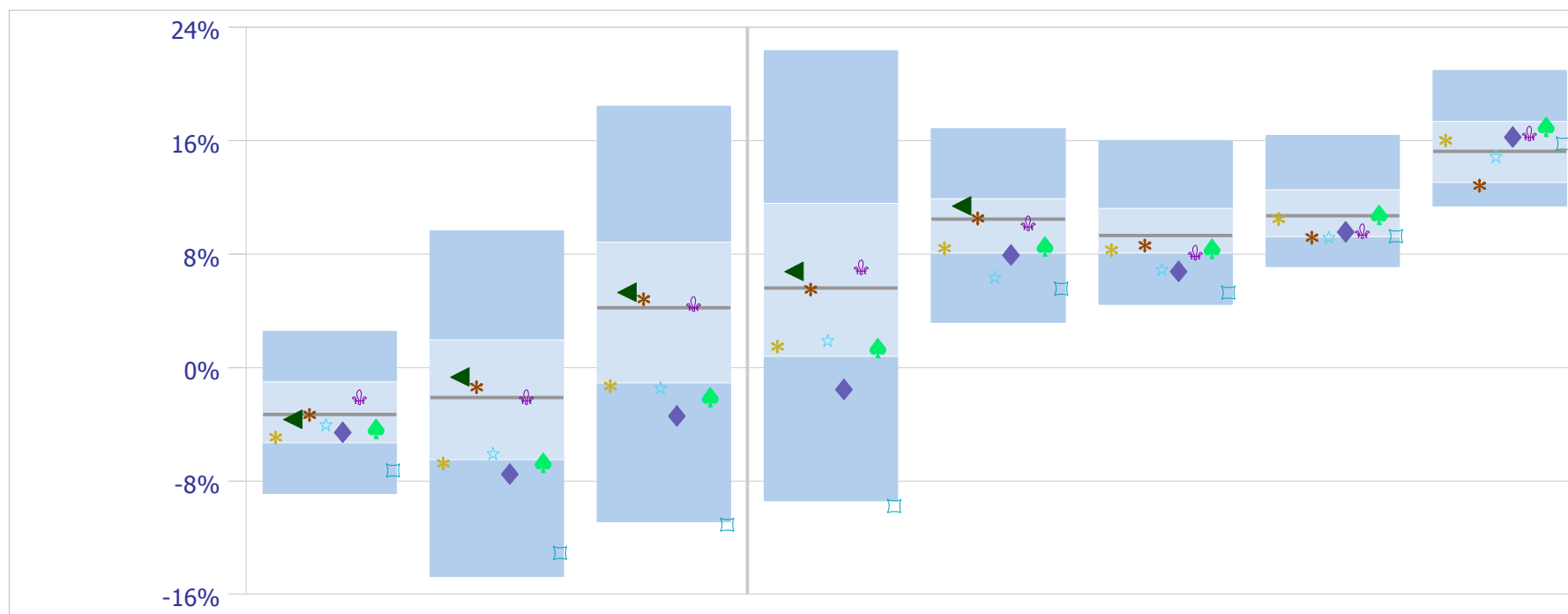


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	76	-7.5	79	-2.4	80	0.5	77	8.0	76						
S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
T. ROWE	-3.5	57	-1.4	44	5.4	35	6.2	44	11.4	30						
S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.1</b>		<b>4.2</b>		<b>5.6</b>		<b>10.4</b>		<b>9.3</b>		<b>10.7</b>		<b>15.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

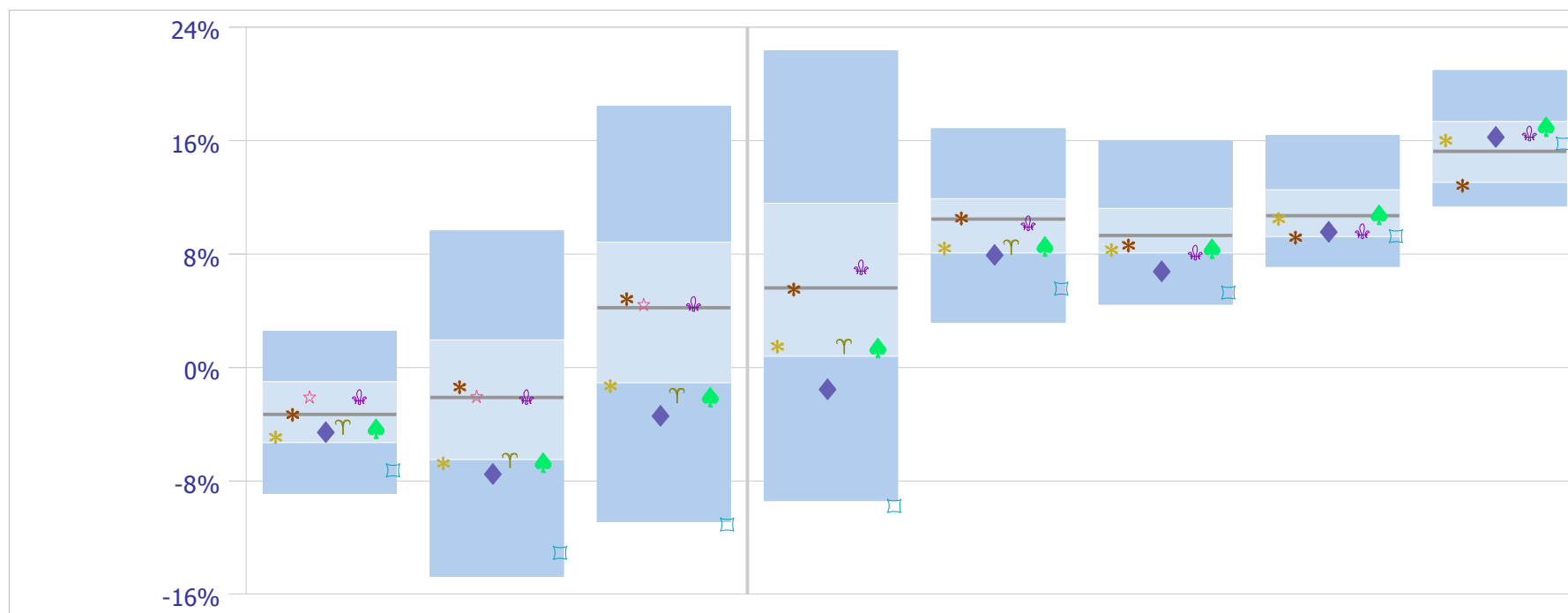


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
▲ PIMCO	-3.7	59	-0.7	34	5.3	36	6.8	41	11.4	30						
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ SMALL CAP EQ	-4.0	62	-6.1	71	-1.5	77	1.9	70	6.4	85	6.9	85	9.2	76	14.9	54
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
✿ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
▲ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
□ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.1</b>		<b>4.2</b>		<b>5.6</b>		<b>10.4</b>		<b>9.3</b>		<b>10.7</b>		<b>15.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

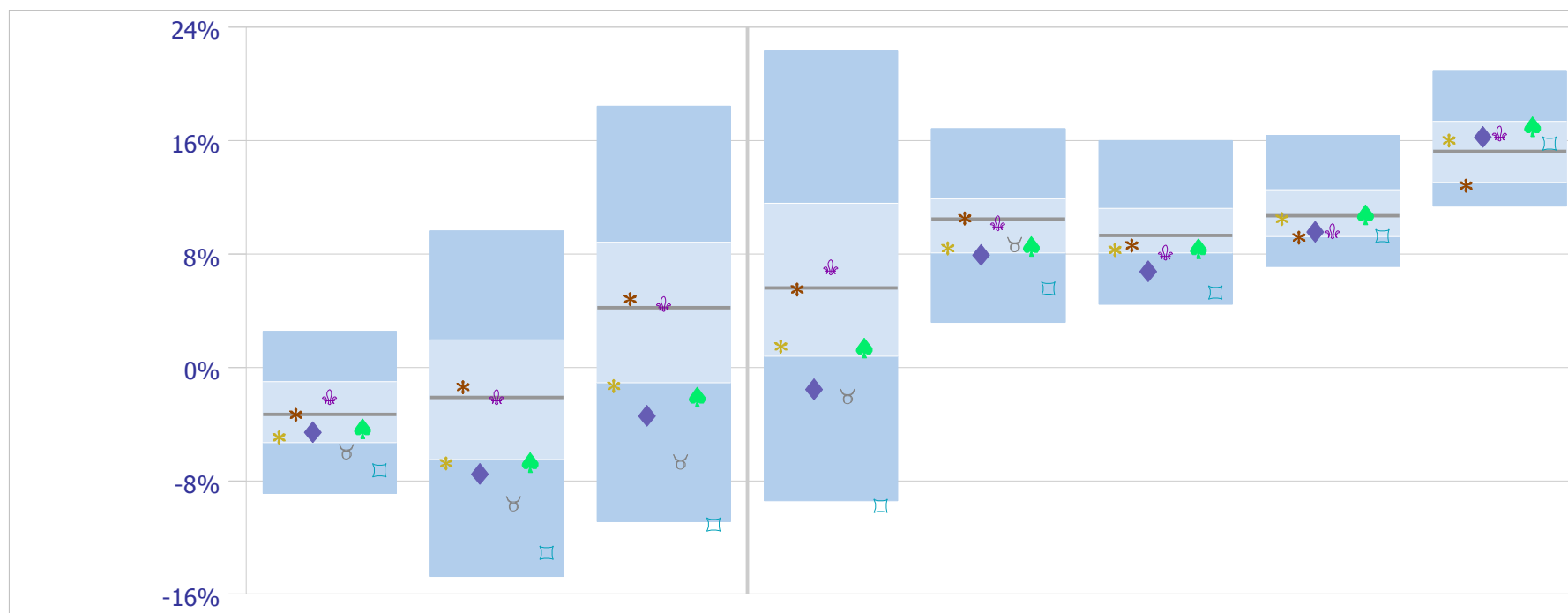


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ SSGA R-2000 G	-2.1	32	-2.0	49	4.5	47										
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
∩ SSGA R-2500	-4.2	64	-6.6	75	-2.0	79	1.5	72	8.5	70						
♣ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
♠ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
□ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.1</b>		<b>4.2</b>		<b>5.6</b>		<b>10.4</b>		<b>9.3</b>		<b>10.7</b>		<b>15.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

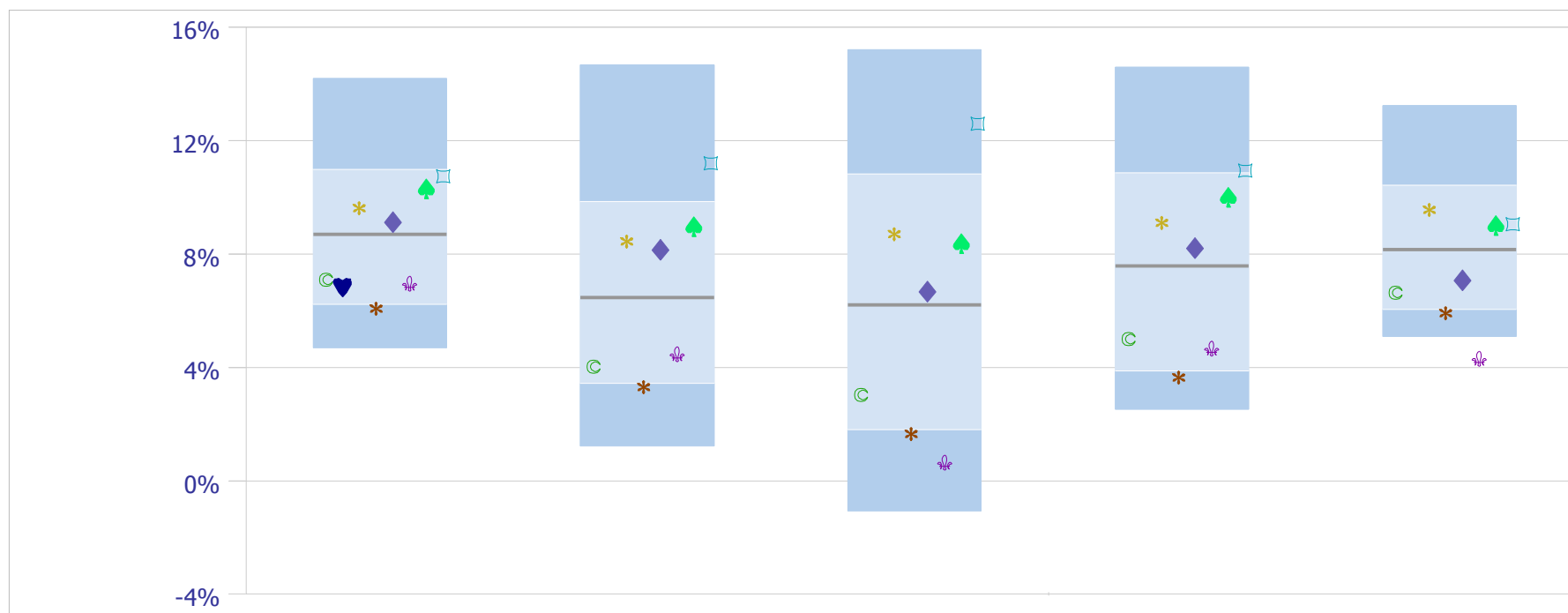


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♣ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
○ WELLINGTON	-5.9	80	-9.6	86	-6.6	91	-2.0	87	8.7	69						
◆ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
□ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.1</b>		<b>4.2</b>		<b>5.6</b>		<b>10.4</b>		<b>9.3</b>		<b>10.7</b>		<b>15.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

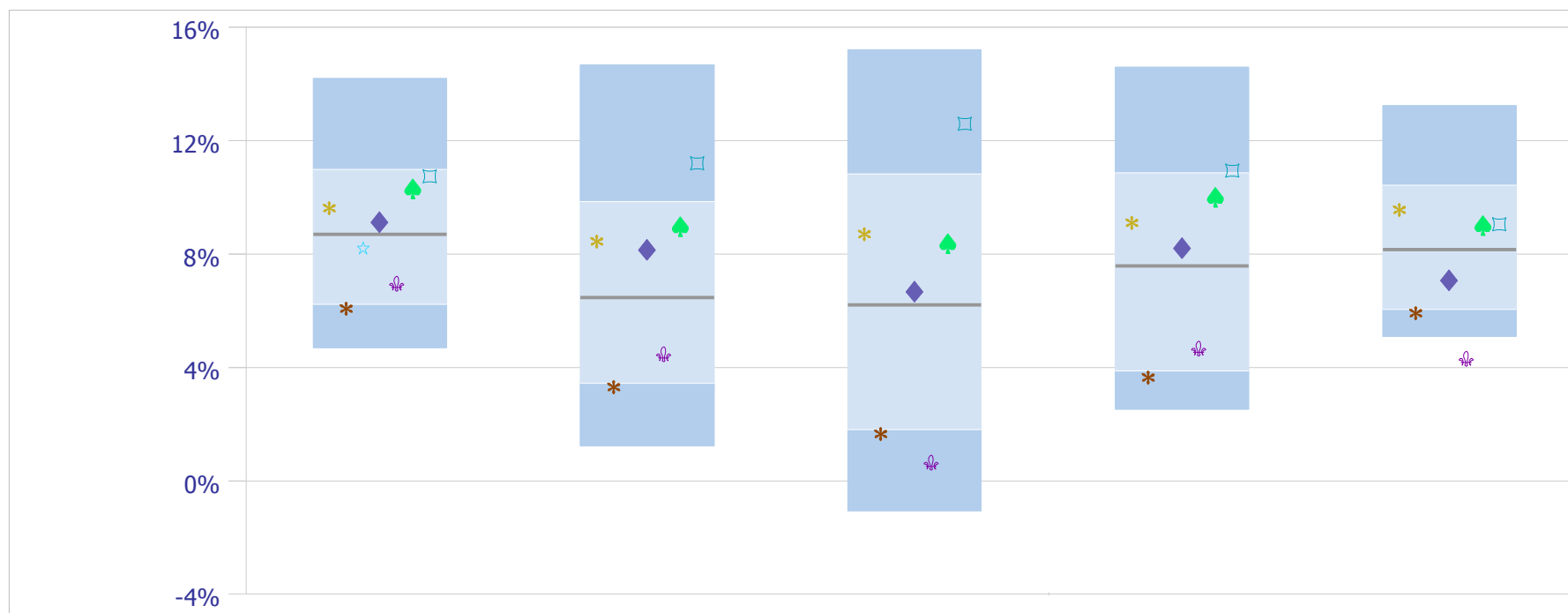


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.1 65	4.0 67	3.0 65	5.0 66	6.6 67
♥ LARGE CAP EQ	6.8 68				
* S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
* S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
♦ R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
♣ R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
♠ R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
□ R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
<b>Median</b>	<b>8.7</b>	<b>6.5</b>	<b>6.2</b>	<b>7.6</b>	<b>8.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Returns

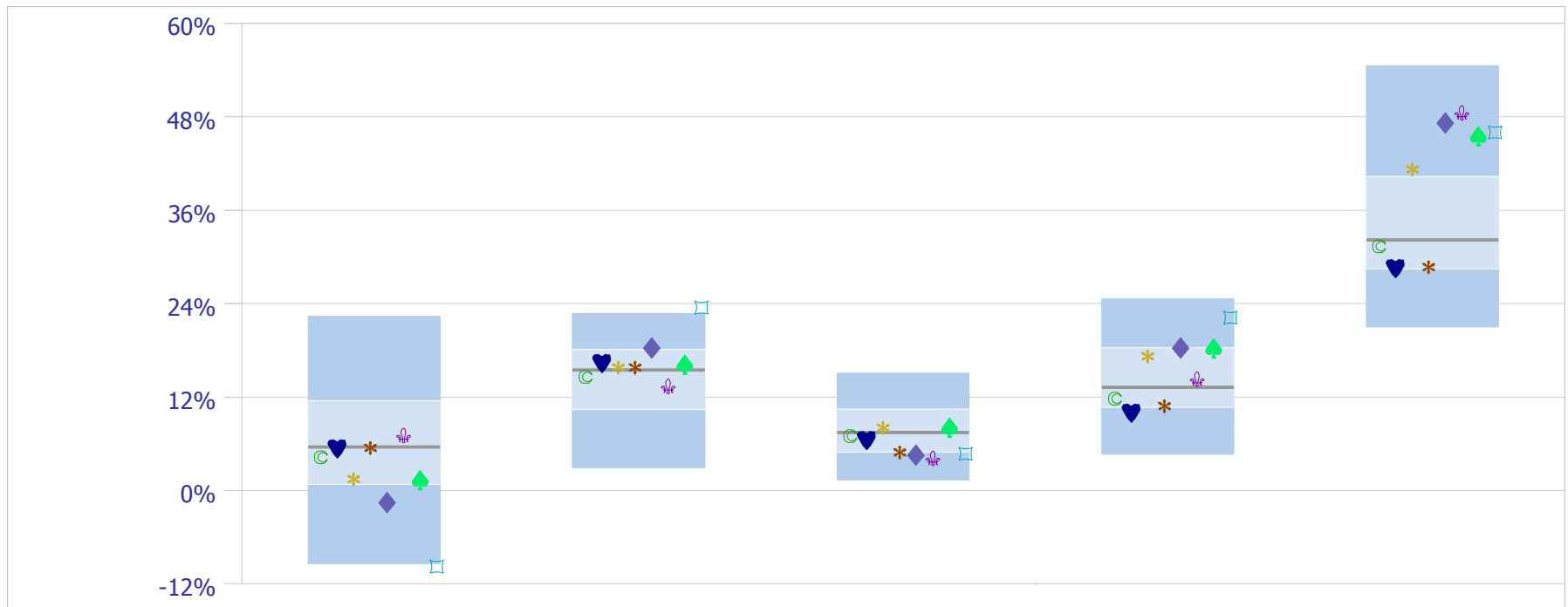


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
* S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
☆ SMALL CAP EQ	8.2 54				
◆ R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
♣ R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
♠ R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
□ R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
<b>Median</b>	<b>8.7</b>	<b>6.5</b>	<b>6.2</b>	<b>7.6</b>	<b>8.2</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns



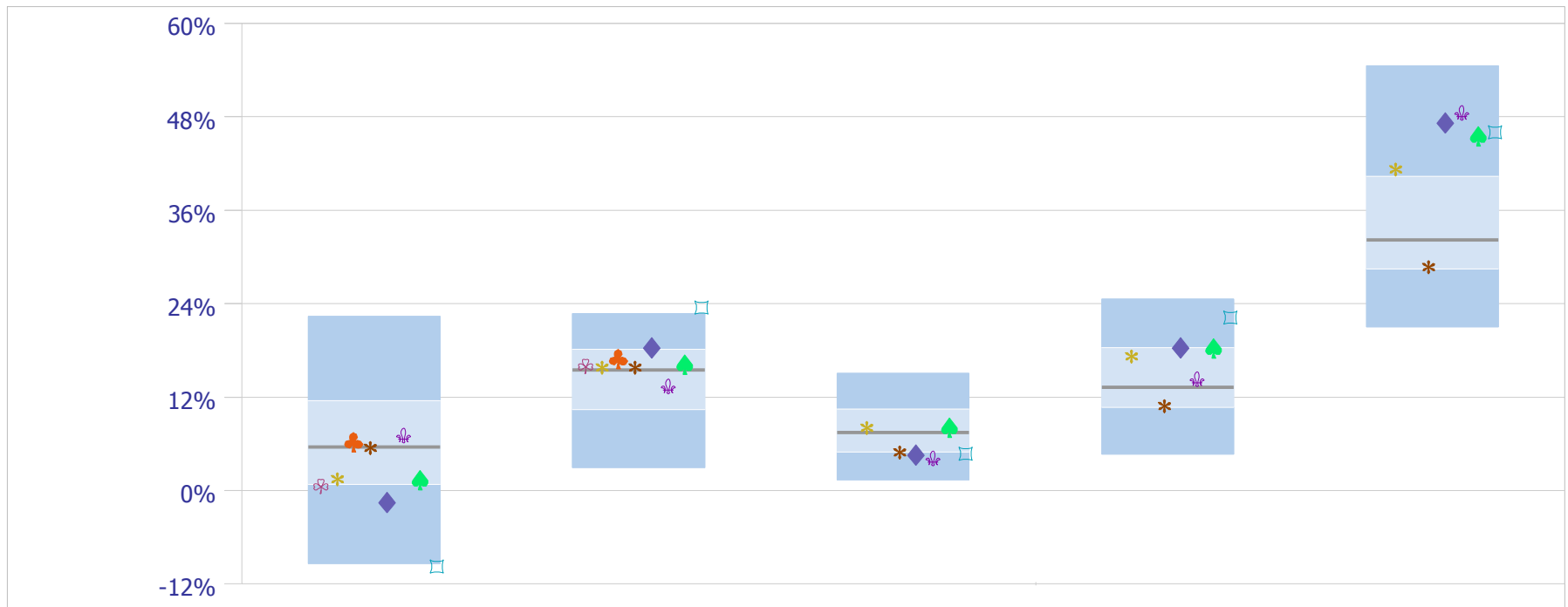
	December 2007		December 2006		December 2005		December 2004		December 2003	
Ⓢ EQTY COMPOSITE	4.3	60	14.6	55	7.0	53	11.8	60	31.4	53
♥ LARGE CAP EQ	5.4	55	16.4	33	6.5	57	10.0	79	28.6	74
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
♦ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
♣ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
♠ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
□ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
<b>Median</b>	5.6		15.5		7.4		13.2		32.2	



# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

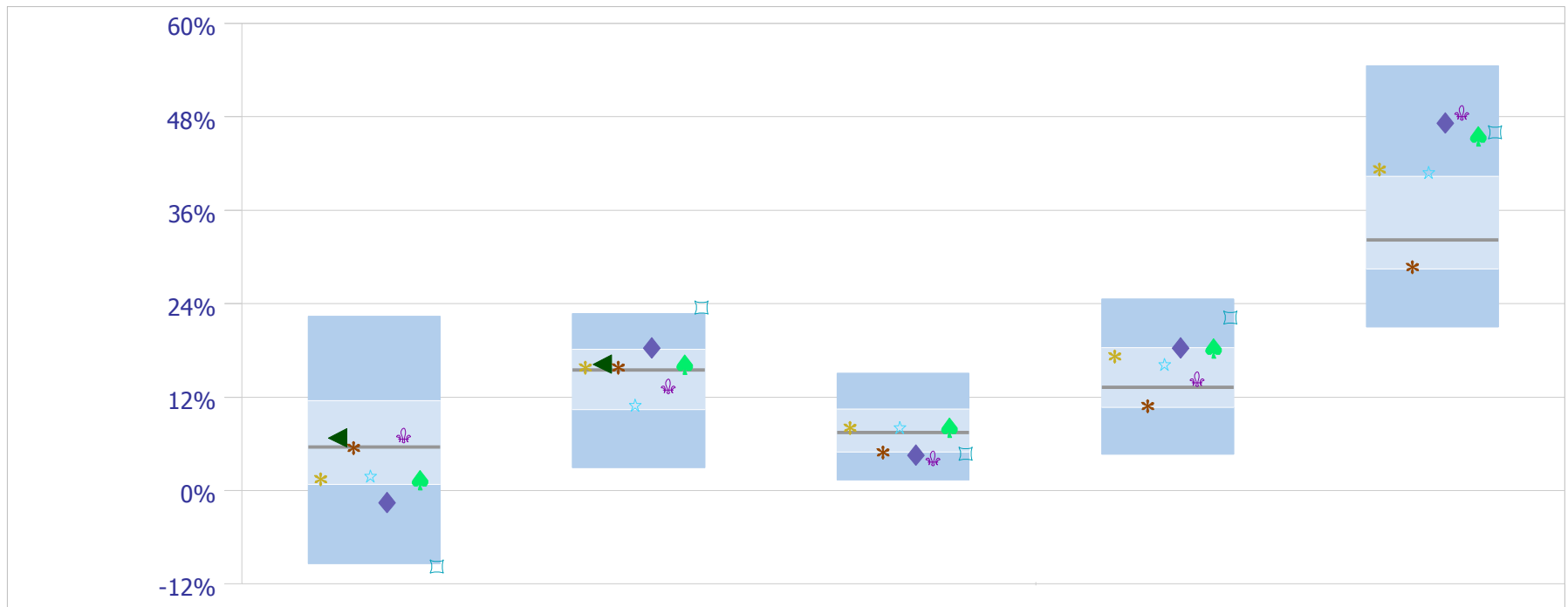


	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	77	15.9	37						
S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
T. ROWE	6.2	44	16.9	31						
S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
<b>Median</b>	5.6		15.5		7.4		13.2		32.2	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

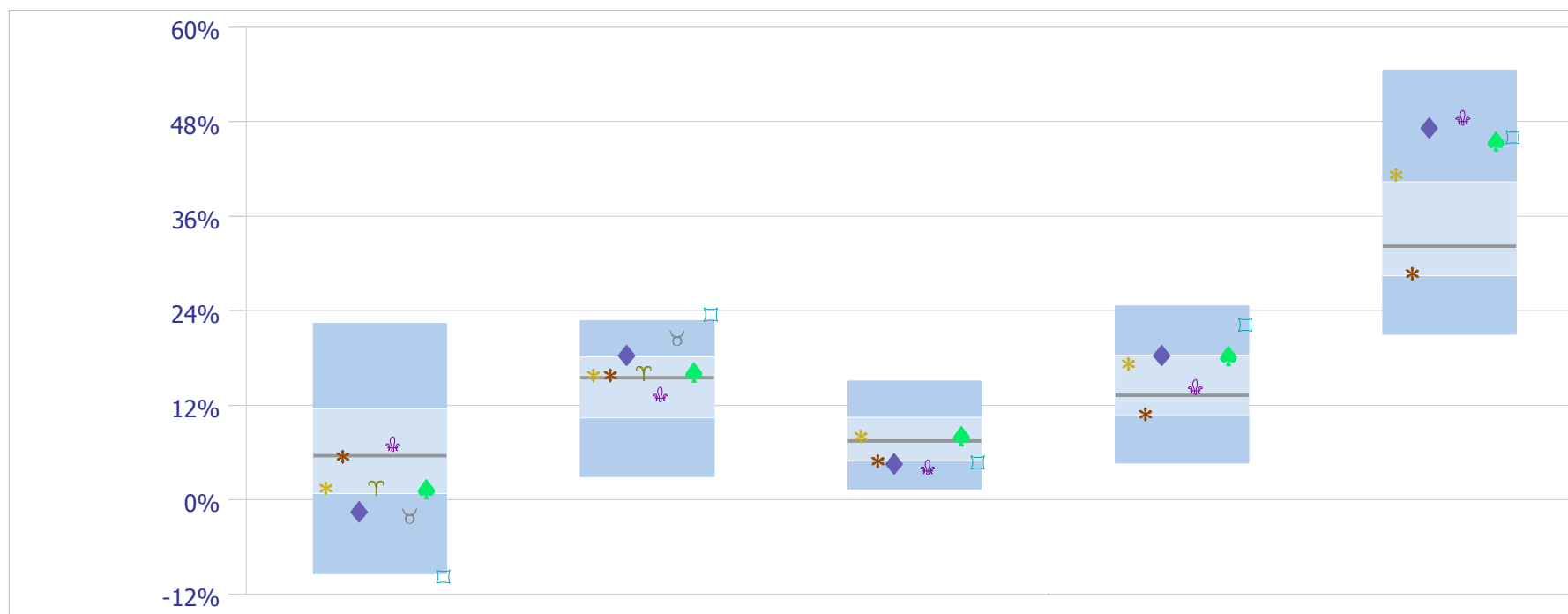


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
◀ PIMCO	6.8	41	16.3	34						
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
☆ SMALL CAP EQ	1.9	70	11.0	71	8.1	44	16.3	32	40.9	24
◆ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
♣ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
♠ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
□ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
<b>Median</b>	5.6		15.5		7.4		13.2		32.2	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Funds Total Returns

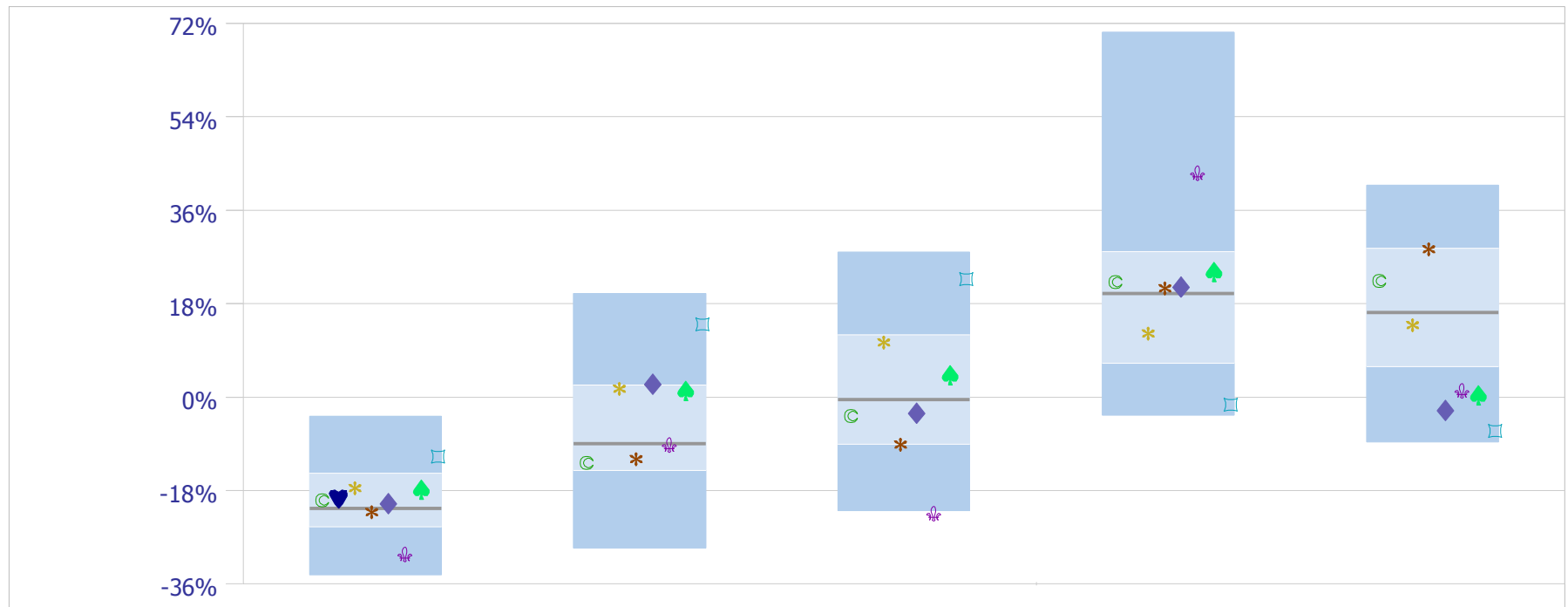


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 44	8.1 44	17.2 28	41.3 23
* S&P 500	5.5 53	15.8 45	4.9 76	10.9 70	28.7 71
◆ R 2000(R)	-1.5 85	18.3 24	4.6 82	18.3 25	47.3 12
∩ SSGA R-2500	1.5 72	16.0 37			
♣ R 2000(R) GR	7.0 40	13.4 61	4.1 85	14.3 42	48.5 10
∩ WELLINGTON	-2.0 87	20.5 12			
♣ R 2500(TM)	1.4 72	16.2 35	8.1 44	18.3 25	45.5 15
□ R 2000(R) VALUE	-9.8 95	23.5 3	4.7 80	22.2 10	46.0 14
<b>Median</b>	5.6	15.5	7.4	13.2	32.2

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

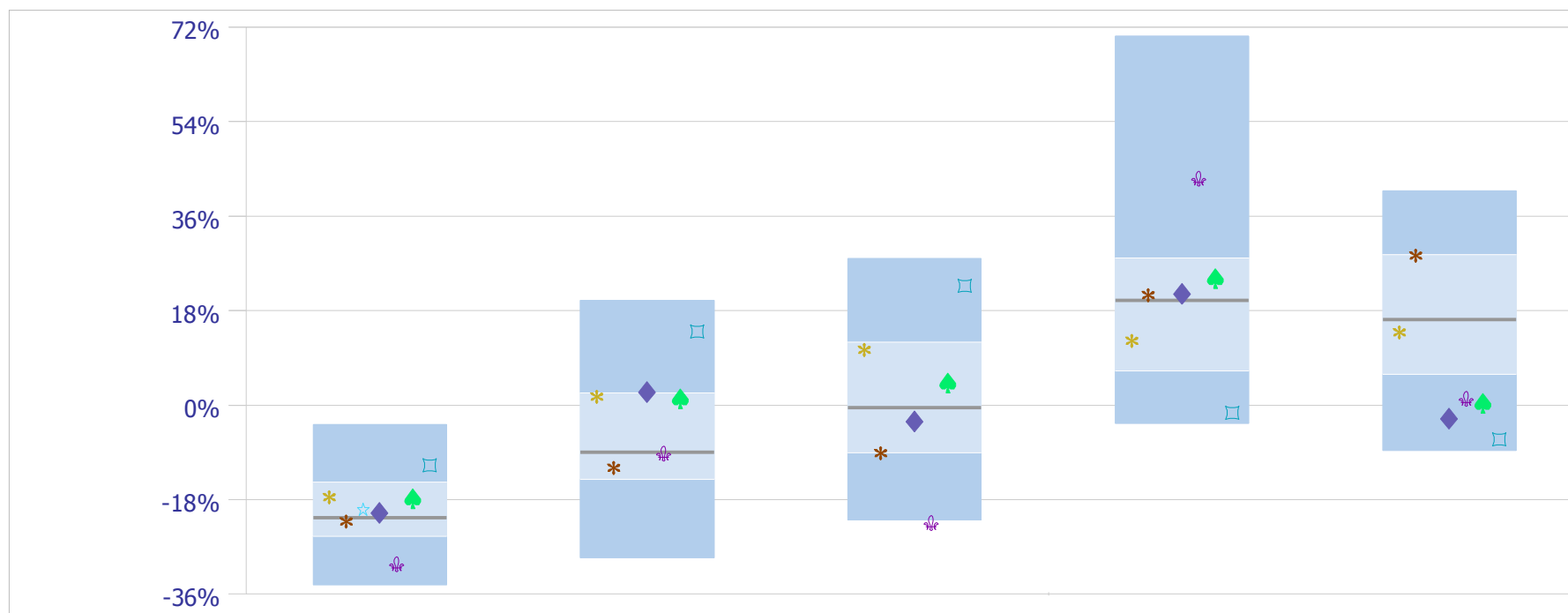


	December 2002	December 2001	December 2000	December 1999	December 1998
Ⓒ <b>EQTY COMPOSITE</b>	-19.8 41	-12.6 70	-3.6 55	22.2 36	22.4 38
♥ <b>LARGE CAP EQ</b>	-19.6 41				
* <b>S&amp;P500 EQ MONTH</b>	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
★ <b>S&amp;P 500</b>	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
◆ <b>R 2000(R)</b>	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
♣ <b>R 2000(R) GR</b>	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
♠ <b>R 2500(TM)</b>	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
◻ <b>R 2000(R) VALUE</b>	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
<b>Median</b>	-21.4	-8.9	-0.4	20.0	16.4

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Funds Total Returns

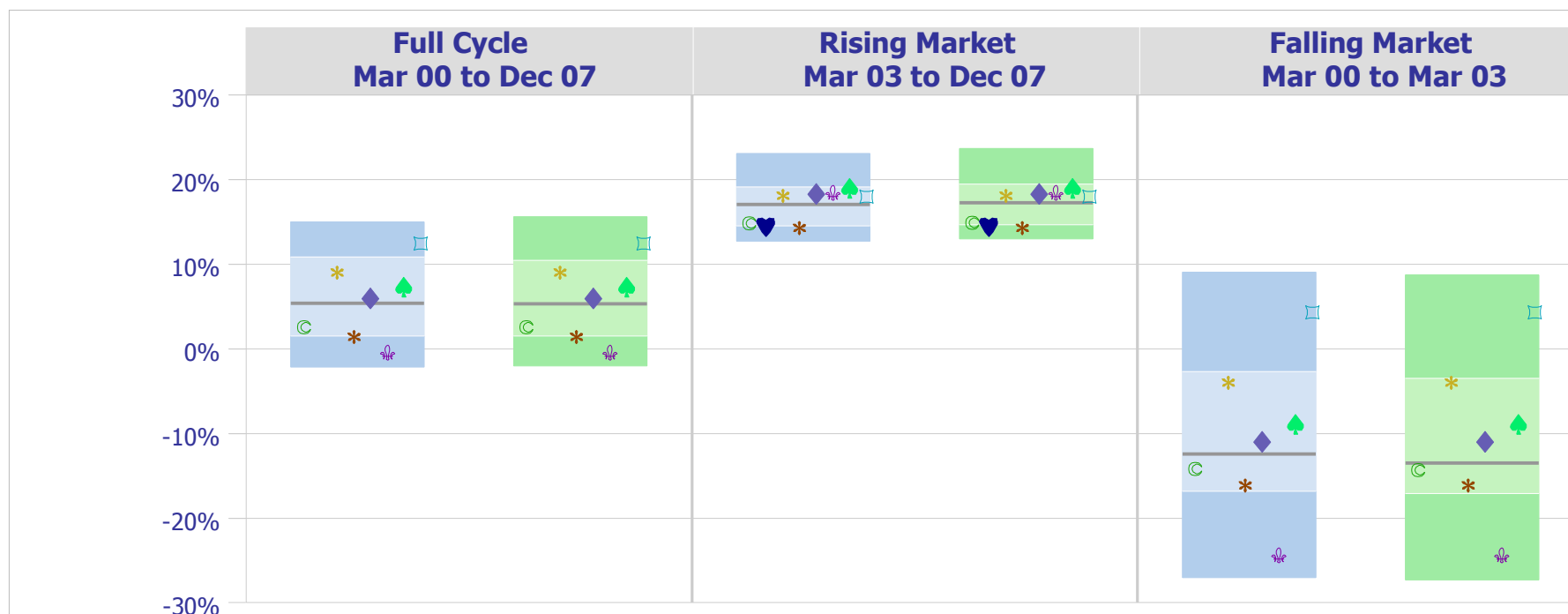


	December 2002	December 2001	December 2000	December 1999	December 1998
* S&P500 EQ MONTH	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
* S&P 500	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
☆ SMALL CAP EQ	-19.8 41				
◆ R 2000(R)	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
♣ R 2000(R) GR	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
♠ R 2500(TM)	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
□ R 2000(R) VALUE	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
<b>Median</b>	<b>-21.4</b>	<b>-8.9</b>	<b>-0.4</b>	<b>20.0</b>	<b>16.4</b>

# VERMONT STATE EMPLOYEES

Through December 31, 2007

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

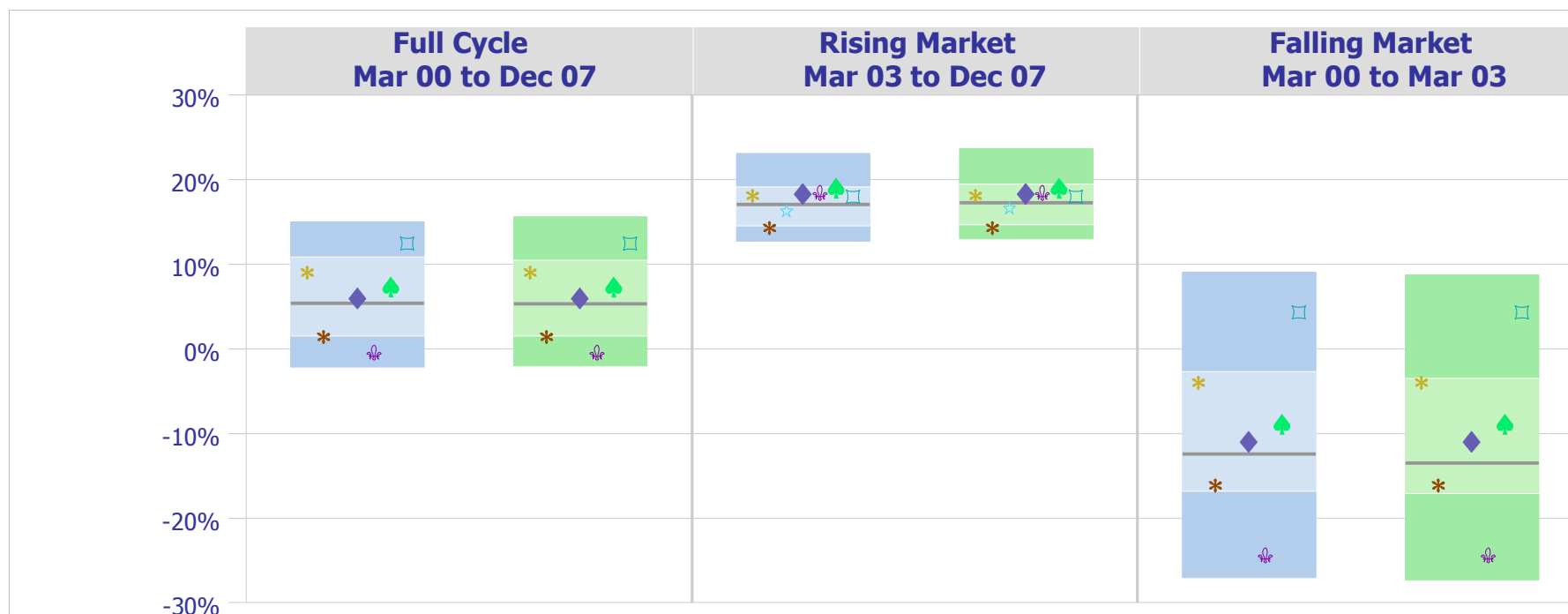


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	2.6	63	2.6	64	14.8	72	14.9	73	-14.2	54	-14.3	52
LARGE CAP EQ					14.4	76	14.4	77				
S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
<b>Median</b>	<b>5.4</b>		<b>5.3</b>		<b>17.0</b>		<b>17.2</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2007

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

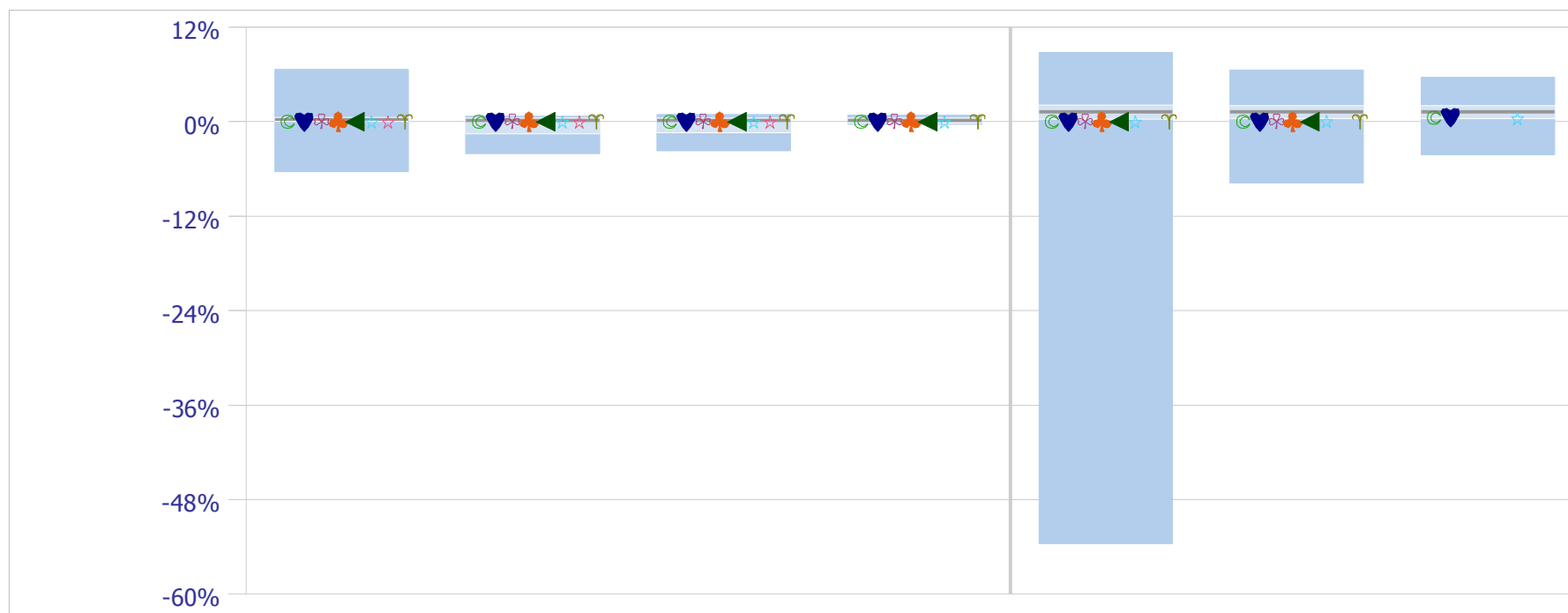


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
* S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
☆ SMALL CAP EQ					16.3	57	16.7	56				
◆ R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
♣ R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
♠ R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
□ R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
<b>Median</b>	<b>5.4</b>		<b>5.3</b>		<b>17.0</b>		<b>17.2</b>		<b>-12.4</b>		<b>-13.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Income Returns



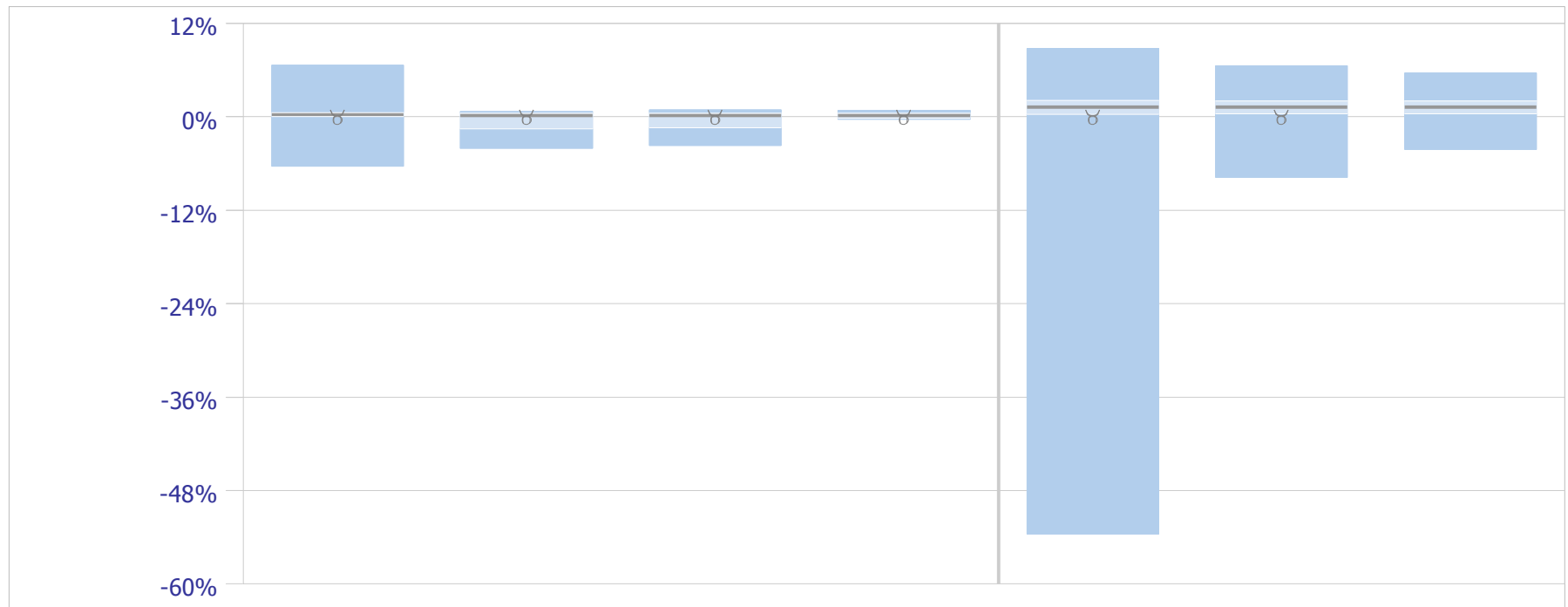
	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.5	70
LARGE CAP EQ	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.5	68
SSGA EQ WEIGHT	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
T. ROWE	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
PIMCO	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
SMALL CAP EQ	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	82	0.4	74
SSGA R-2000 G	0.0	76	0.0	63	0.0	63								
SSGA R-2500	0.0	76	0.0	63	0.0	63	0.0	61	0.0	81	0.0	83		
<b>Median</b>	0.3		0.2		0.2		0.2		1.2		1.3		1.2	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Funds Total Income Returns

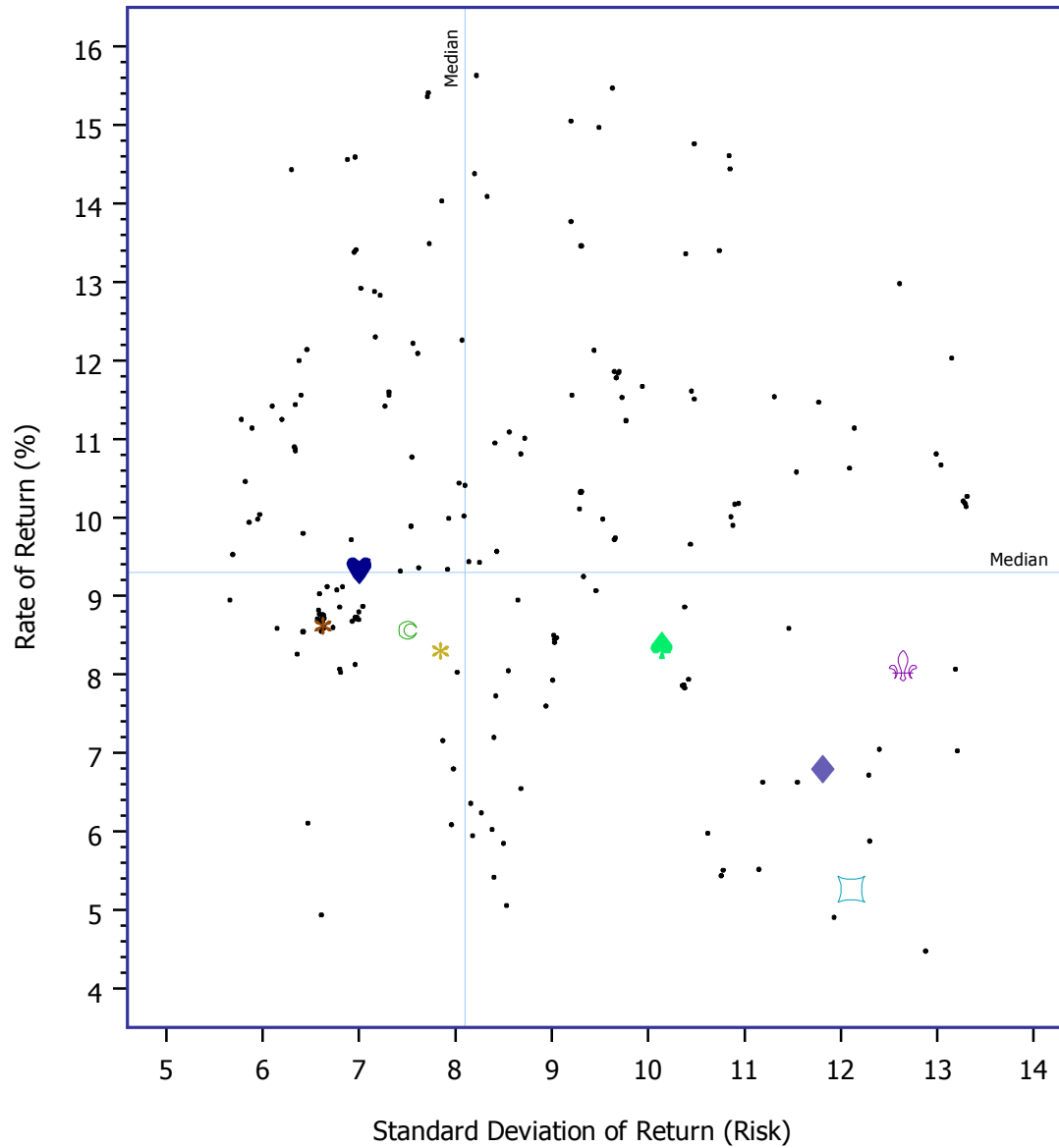


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
<b>Median</b>	0.3	0.2	0.2	0.2	1.2	1.3	1.2

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

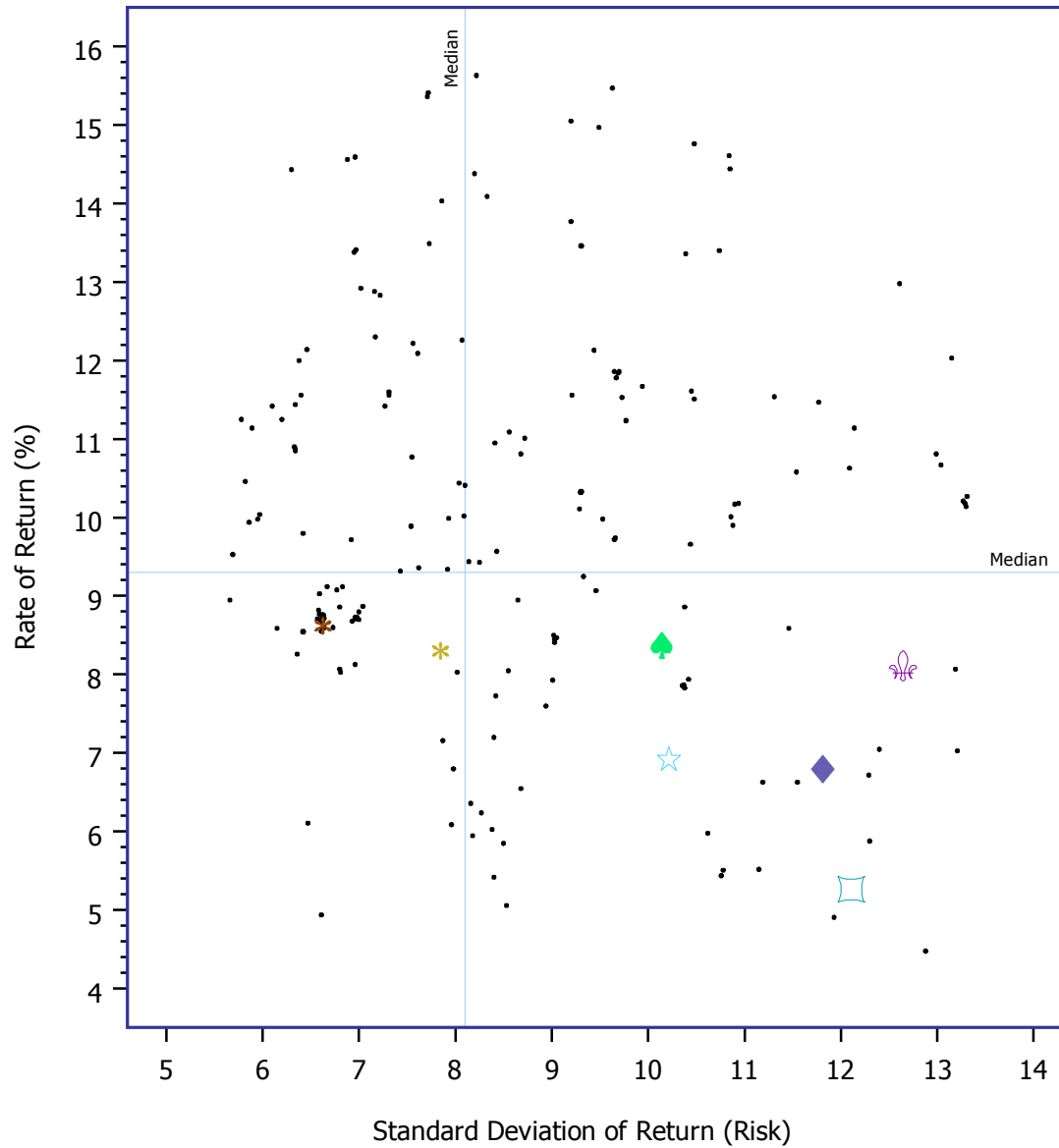


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	8.6	7.5	0.6
♥ <b>LARGE CAP EQ</b>	9.3	7.0	0.7
* <b>S&amp;P500 EQ MONTH</b>	8.3	7.8	0.5
* <b>S&amp;P 500</b>	8.6	6.6	0.7
◆ <b>R 2000(R)</b>	6.8	11.8	0.3
♣ <b>R 2000(R) GR</b>	8.1	12.6	0.3
♠ <b>R 2500(TM)</b>	8.4	10.1	0.4
◻ <b>R 2000(R) VALUE</b>	5.3	12.1	0.1
<b>Median</b>	9.3	8.1	0.7

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

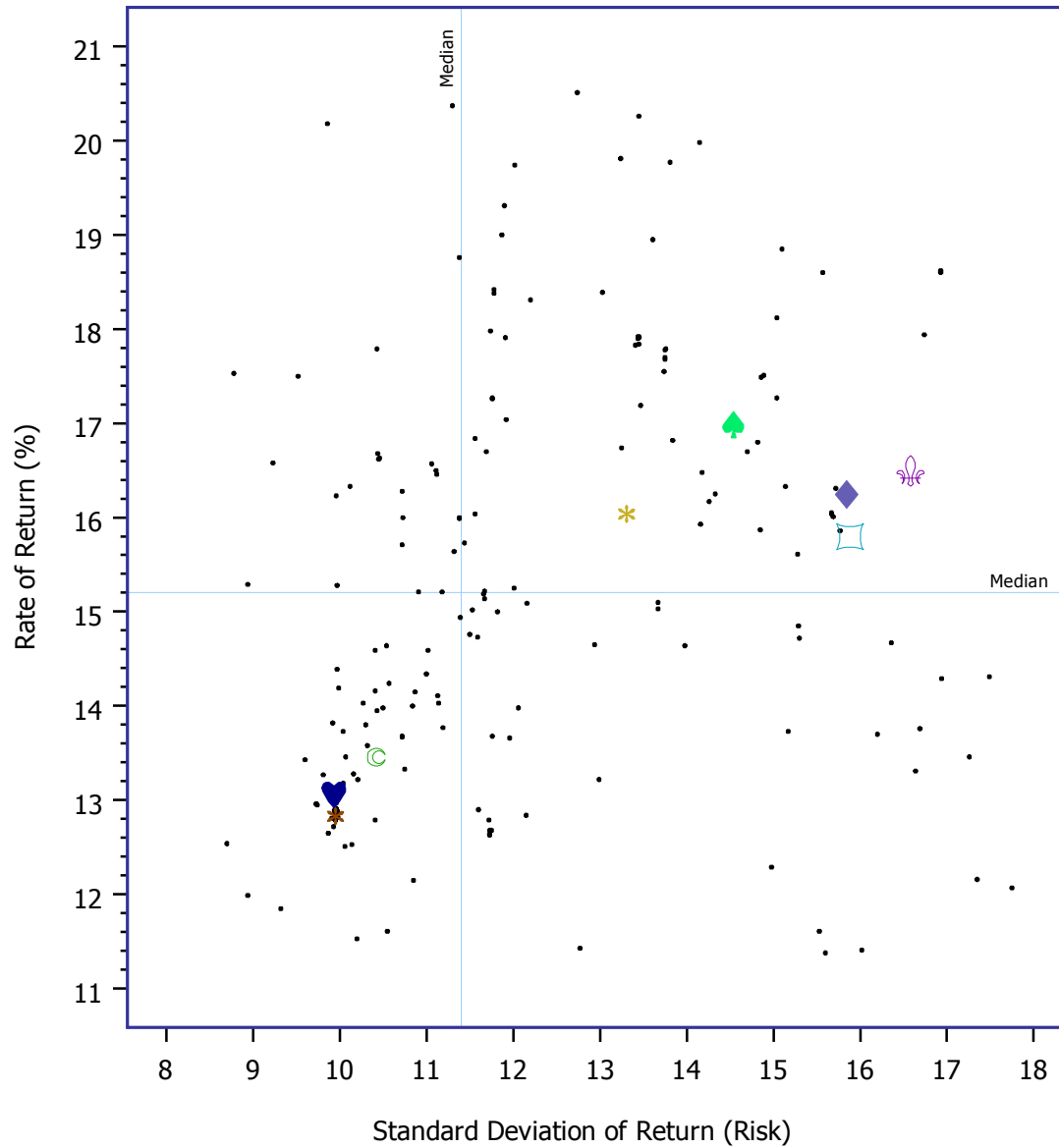


	Return	Standard Deviation	Sharpe Ratio
* <i>S&amp;P500 EQ MONTH</i>	8.3	7.8	0.5
* <i>S&amp;P 500</i>	8.6	6.6	0.7
☆ <b>SMALL CAP EQ</b>	6.9	10.2	0.3
◆ <i>R 2000(R)</i>	6.8	11.8	0.3
♣ <i>R 2000(R) GR</i>	8.1	12.6	0.3
♠ <i>R 2500(TM)</i>	8.4	10.1	0.4
◻ <i>R 2000(R) VALUE</i>	5.3	12.1	0.1
<b>Median</b>	9.3	8.1	0.7

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

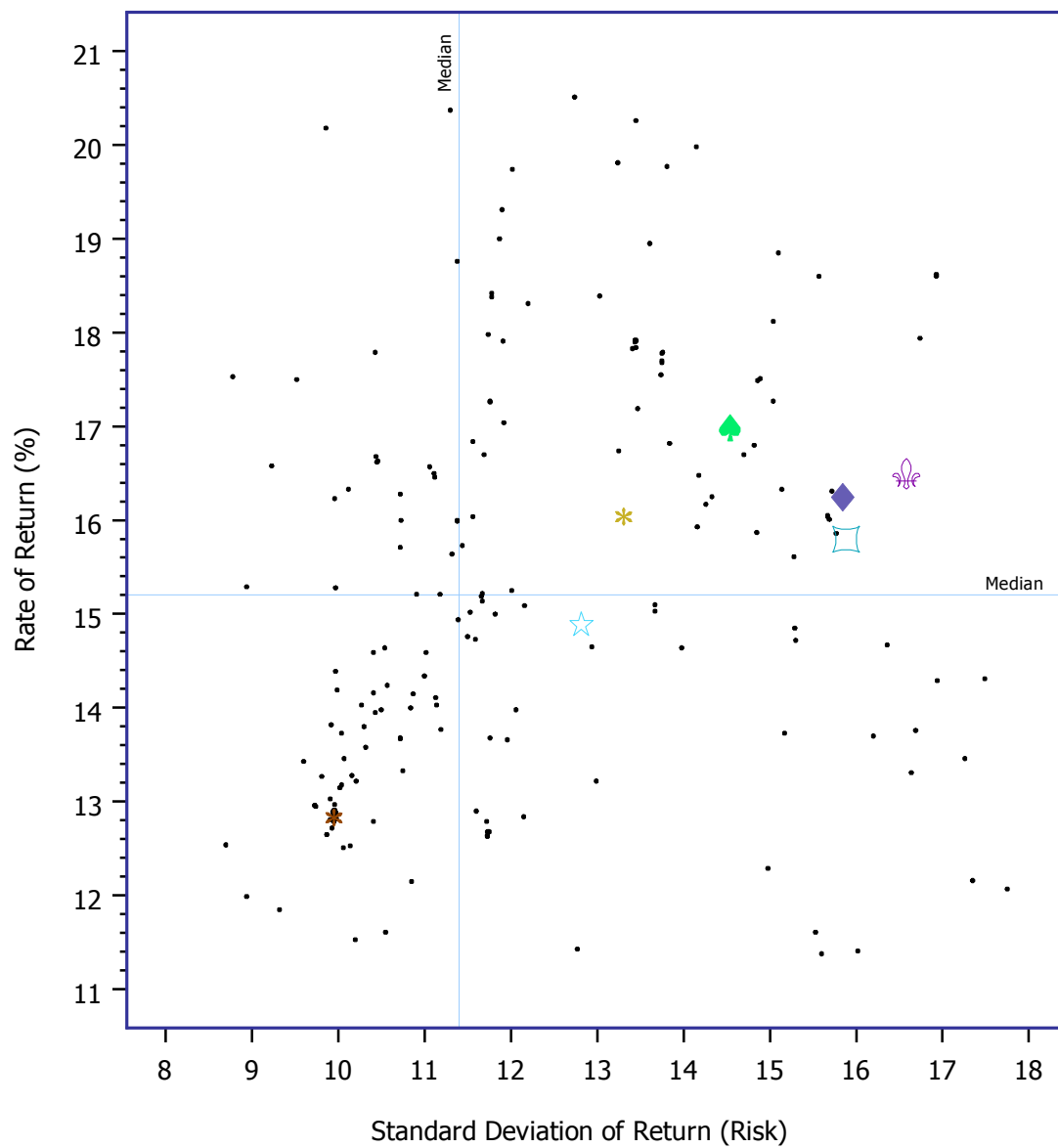


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.5	10.4	1.0
LARGE CAP EQ	13.1	9.9	1.0
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2500(TM)	17.0	14.5	1.0
R 2000(R) VALUE	15.8	15.9	0.8
<b>Median</b>	<b>15.2</b>	<b>11.4</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

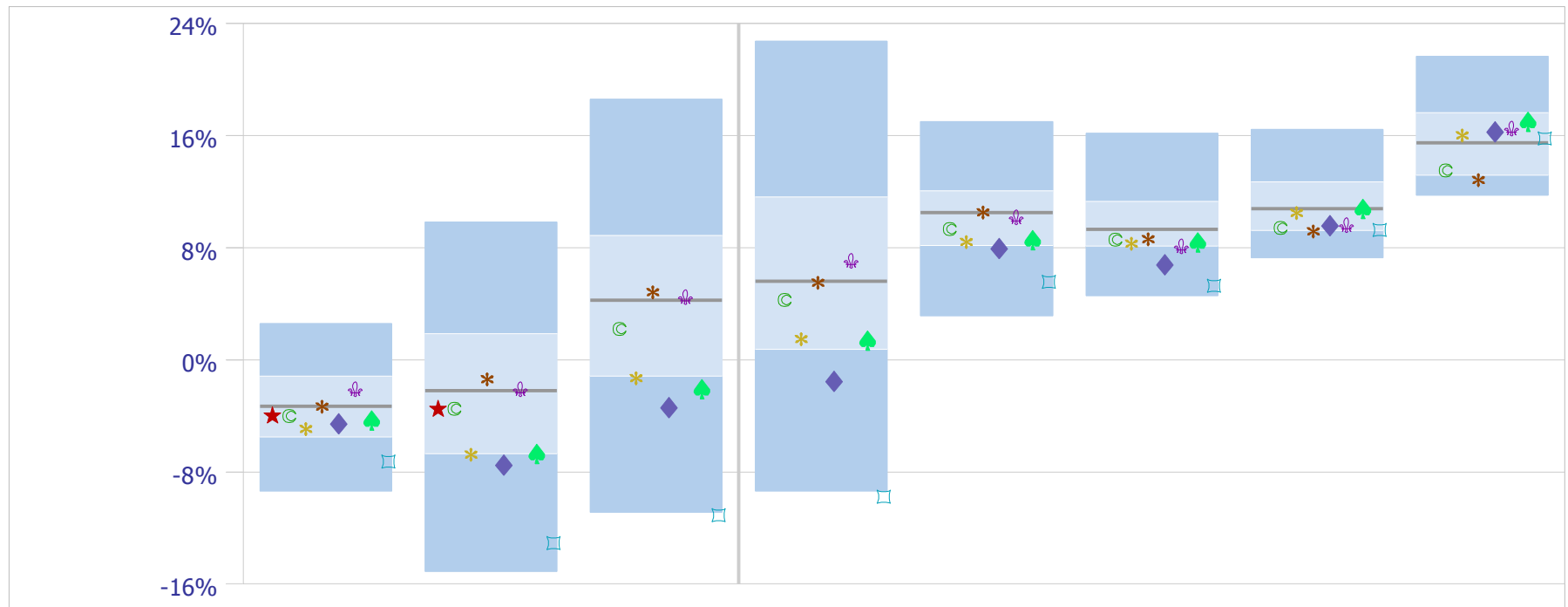


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	82	10.0
☆ SMALL CAP EQ	14.9	54	12.8
◆ R 2000(R)	16.2	36	15.8
♣ R 2000(R) GR	16.5	32	16.6
♠ R 2500(TM)	17.0	28	14.5
◻ R 2000(R) VALUE	15.8	43	15.9
<b>Median</b>	<b>15.2</b>	<b>11.4</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

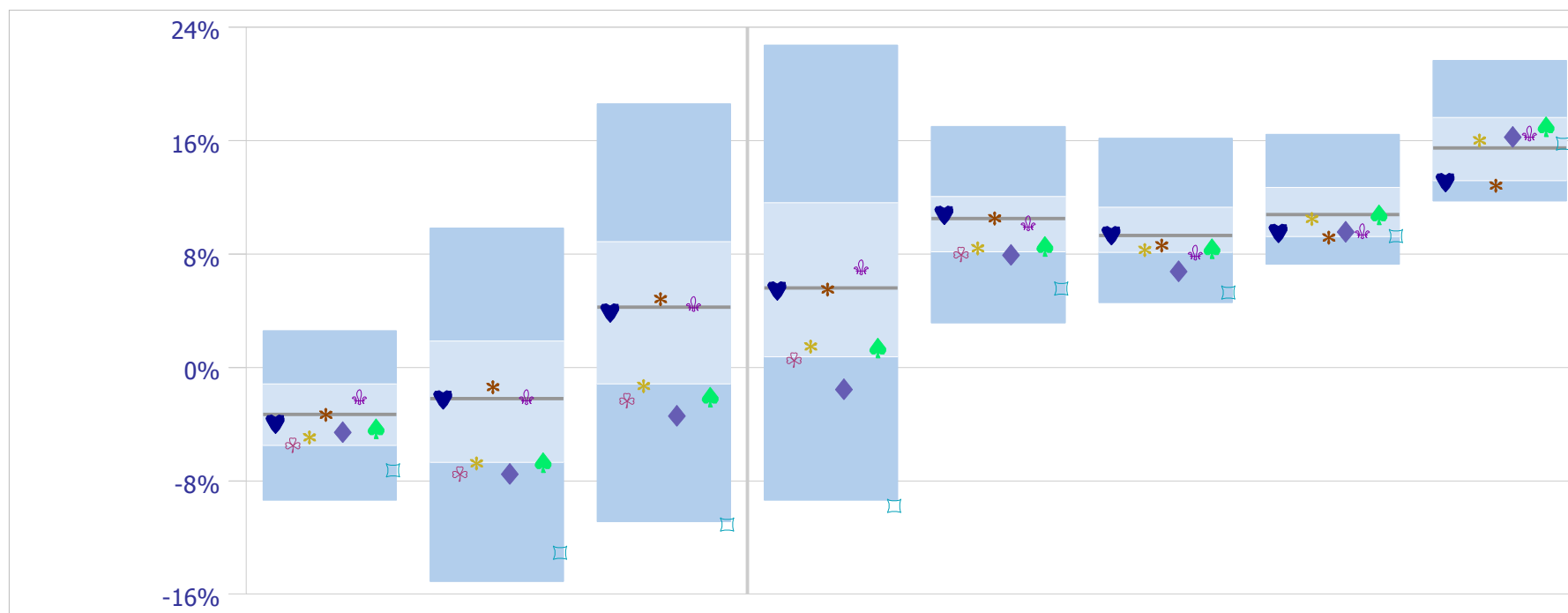


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-4.0	60	-3.5	57												
⊙ EQTY COMPOSITE	-4.0	60	-3.5	57	2.2	60	4.3	60	9.3	62	8.6	66	9.4	69	13.5	71
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♣ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
♣ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
<b>Median</b>	<b>-3.3</b>		<b>-2.2</b>		<b>4.2</b>		<b>5.6</b>		<b>10.5</b>		<b>9.3</b>		<b>10.8</b>		<b>15.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

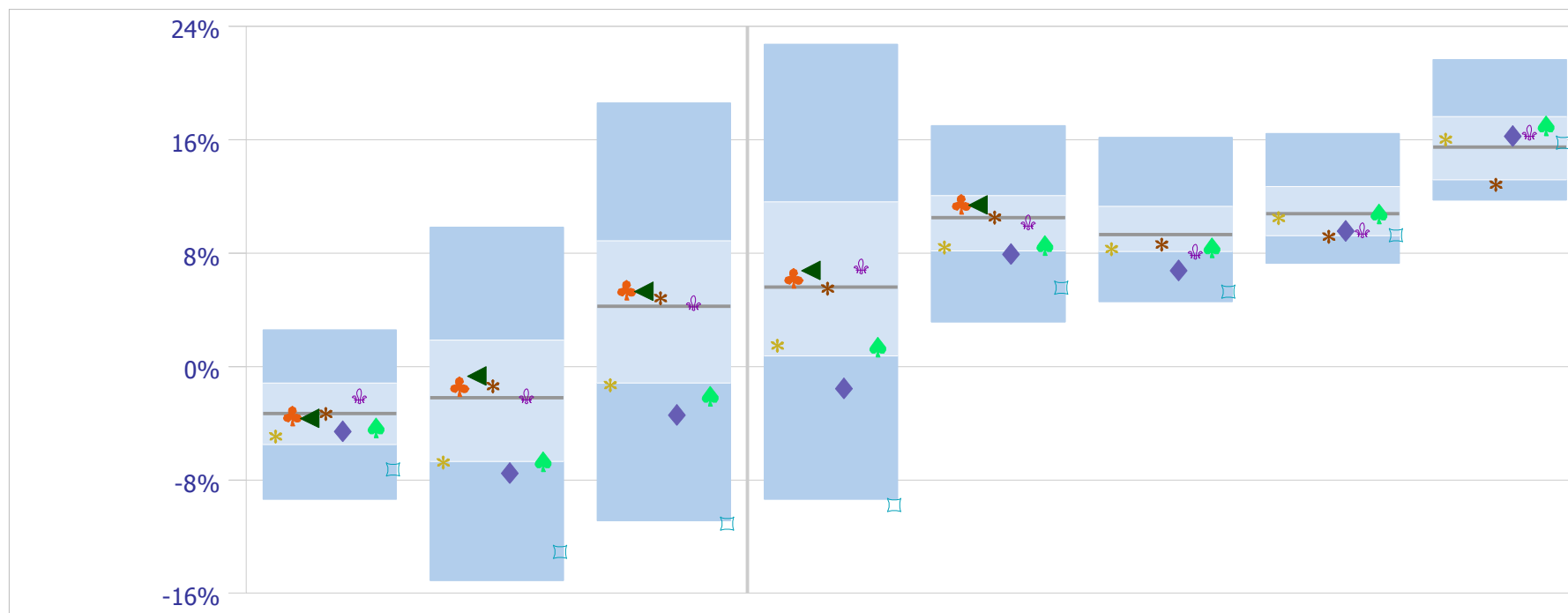


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.0	60	-2.3	50	3.9	52	5.4	55	10.7	40	9.3	49	9.5	68	13.1	75
✿ SSGA EQ WEIGHT	-5.5	74	-7.5	78	-2.4	80	0.5	76	8.0	76						
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
✿ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
♣ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
<b>Median</b>	<b>-3.3</b>		<b>-2.2</b>		<b>4.2</b>		<b>5.6</b>		<b>10.5</b>		<b>9.3</b>		<b>10.8</b>		<b>15.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return



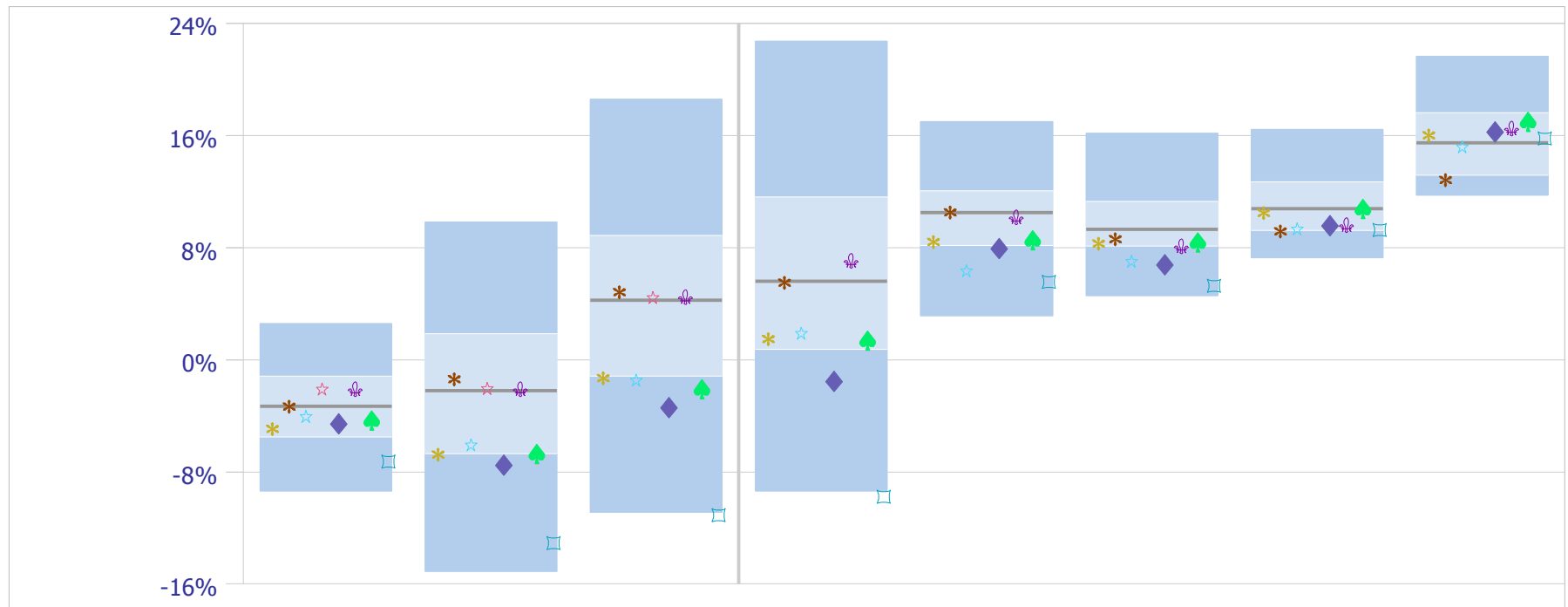
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
♣ T. ROWE	-3.5	55	-1.4	44	5.4	36	6.2	44	11.4	31						
◀ PIMCO	-3.7	57	-0.7	34	5.3	36	6.8	42	11.4	31						
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♣ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
♣ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
<b>Median</b>	<b>-3.3</b>		<b>-2.2</b>		<b>4.2</b>		<b>5.6</b>		<b>10.5</b>		<b>9.3</b>		<b>10.8</b>		<b>15.5</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

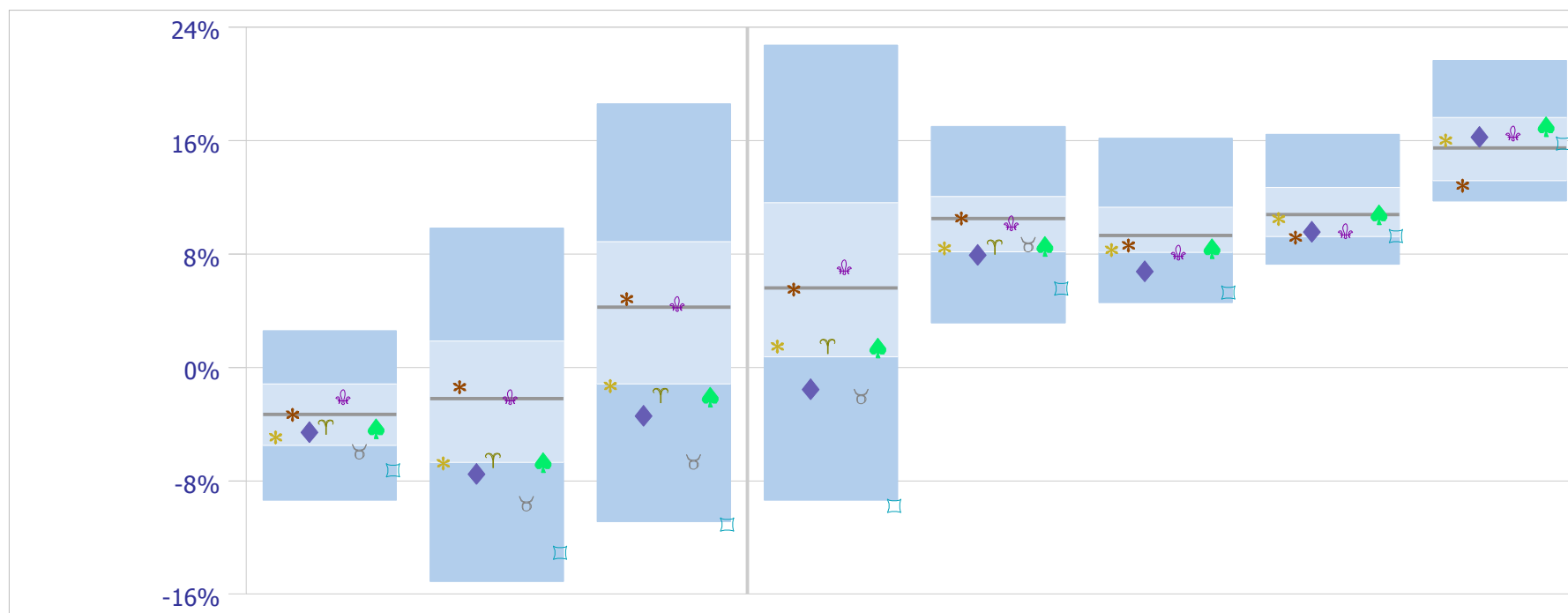


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
☆ SMALL CAP EQ	-4.0	60	-6.1	71	-1.5	76	1.9	70	6.4	85	7.0	84	9.4	69	15.2	53
☆ SSGA R-2000 G	-2.1	31	-2.0	48	4.5	47										
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
✿ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
▲ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
<b>Median</b>	<b>-3.3</b>		<b>-2.2</b>		<b>4.2</b>		<b>5.6</b>		<b>10.5</b>		<b>9.3</b>		<b>10.8</b>		<b>15.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

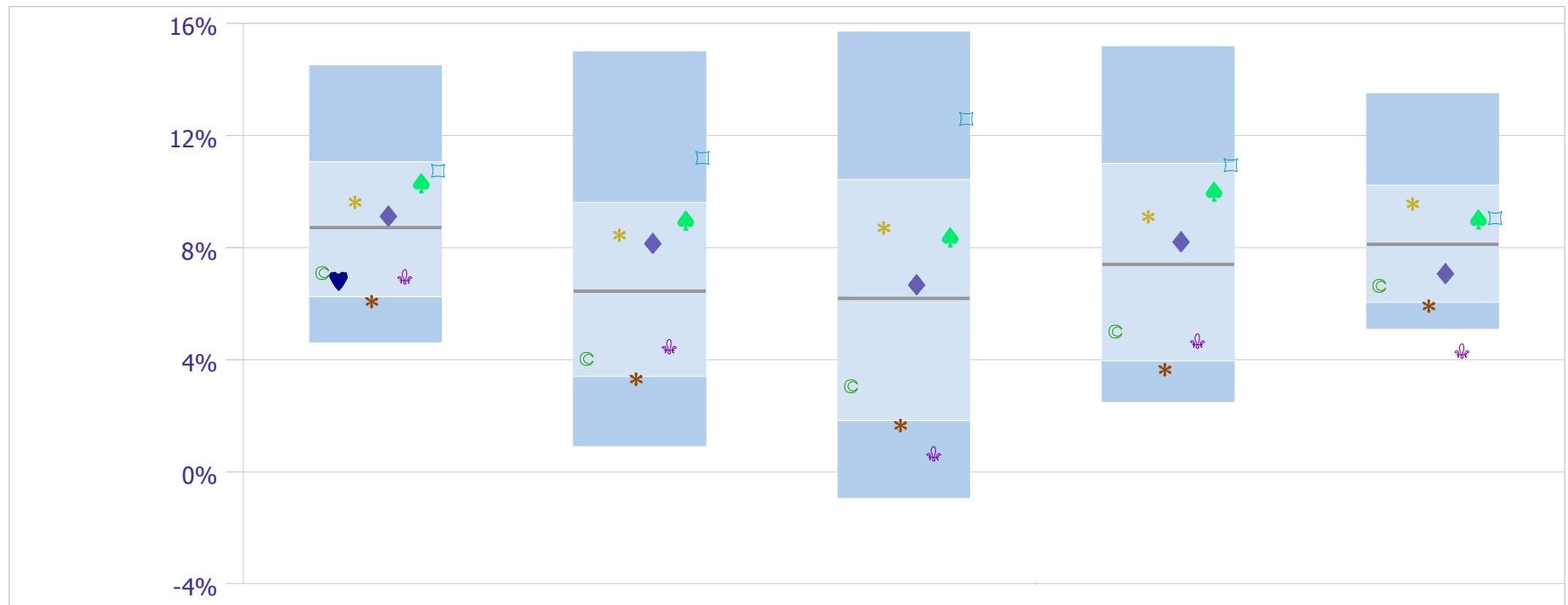


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
∩ SSGA R-2500	-4.2	62	-6.6	74	-2.0	78	1.5	72	8.5	71						
♣ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
∩ WELLINGTON	-5.9	78	-9.6	85	-6.6	91	-2.0	86	8.7	69						
♣ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
<b>Median</b>	<b>-3.3</b>		<b>-2.2</b>		<b>4.2</b>		<b>5.6</b>		<b>10.5</b>		<b>9.3</b>		<b>10.8</b>		<b>15.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

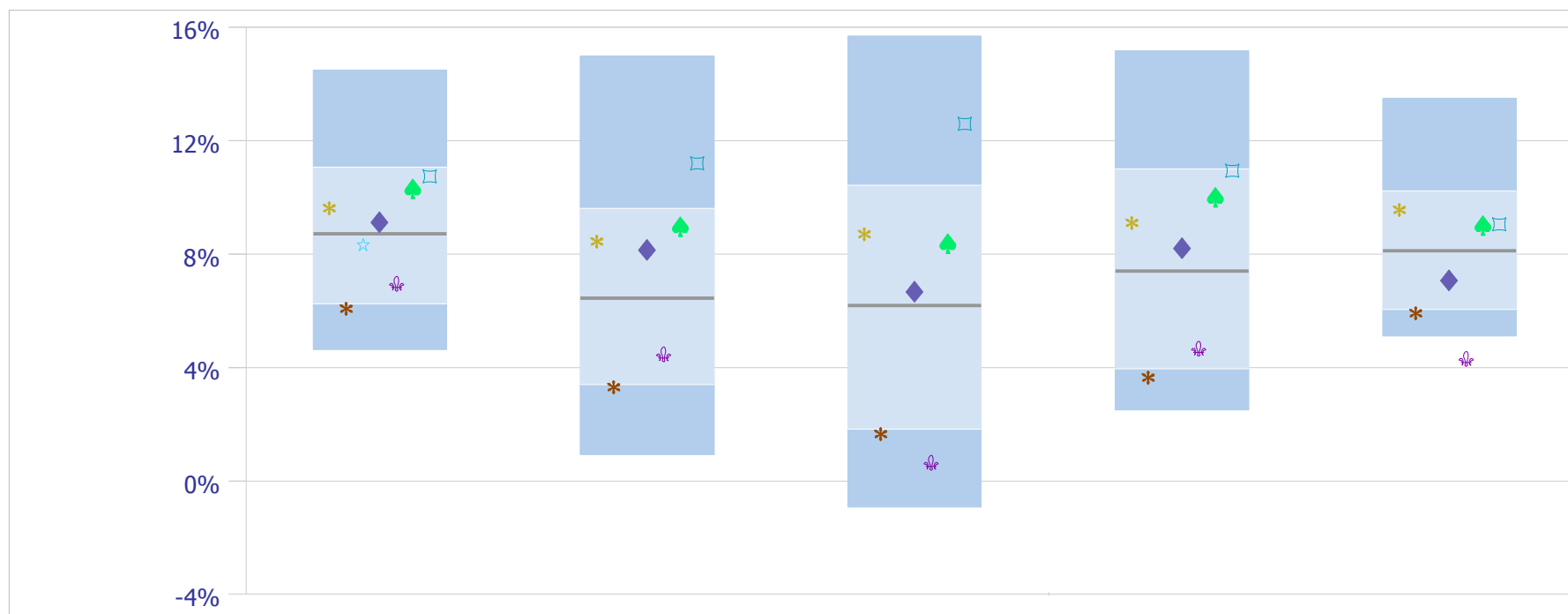


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.1 66	4.0 67	3.0 65	5.0 66	6.6 67
♥ LARGE CAP EQ	6.8 69				
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
★ S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
♣ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
♠ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
□ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
<b>Median</b>	<b>8.7</b>	<b>6.5</b>	<b>6.2</b>	<b>7.4</b>	<b>8.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Rates of Return

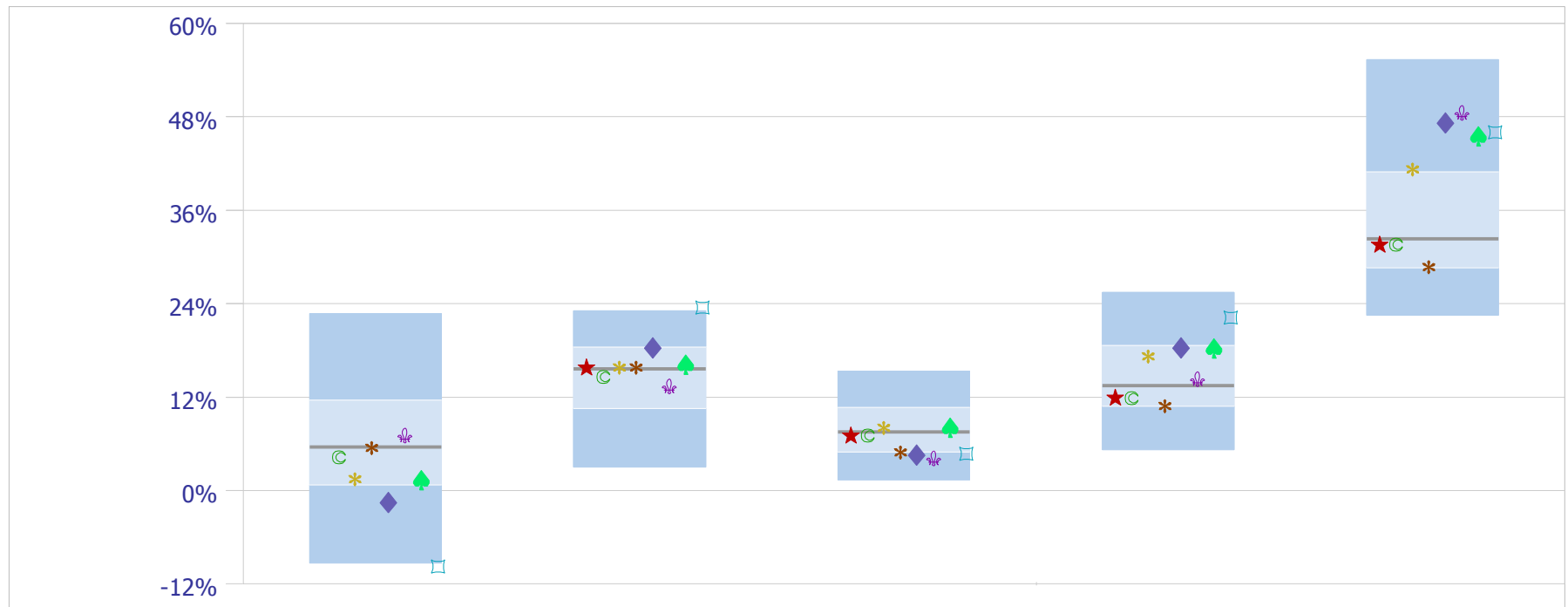


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
* S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
☆ SMALL CAP EQ	8.3 54				
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
♣ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
♠ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
□ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
<b>Median</b>	<b>8.7</b>	<b>6.5</b>	<b>6.2</b>	<b>7.4</b>	<b>8.1</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

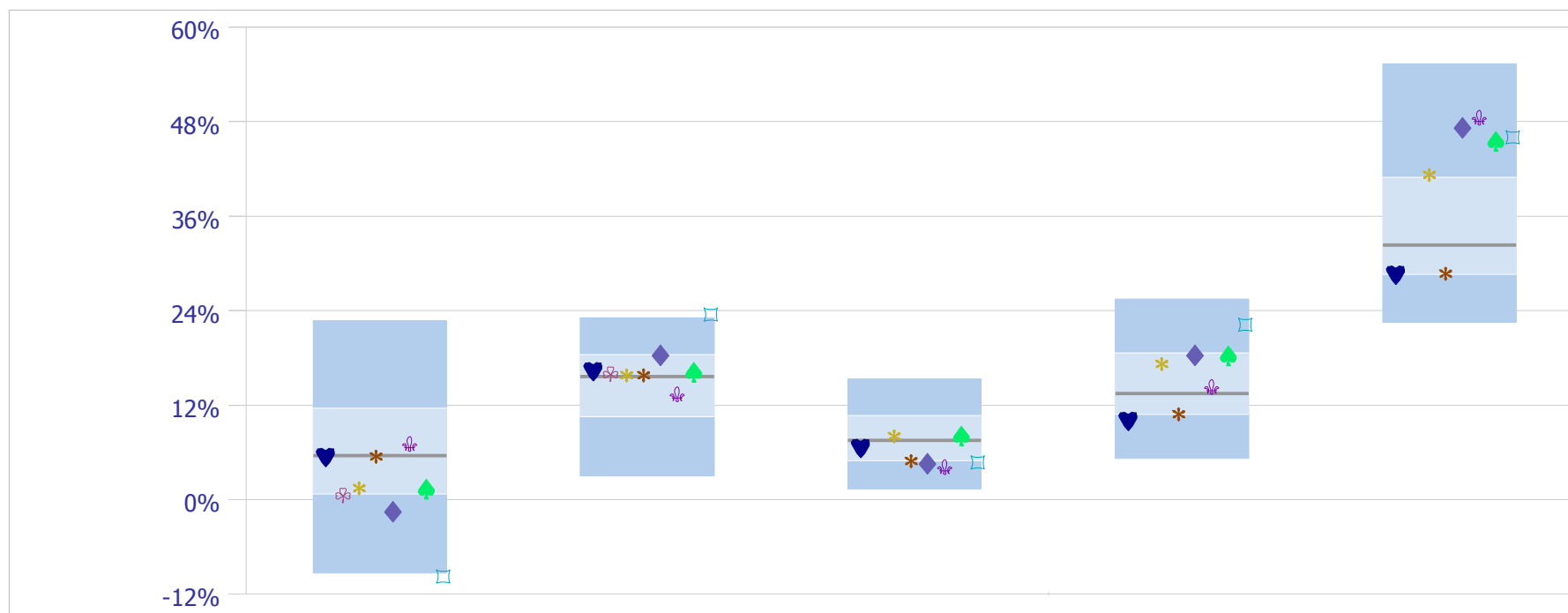


	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		15.8 46	7.1 53	11.9 60	31.6 53
⊙ EQTY COMPOSITE	4.3 60	14.6 56	7.1 53	11.9 60	31.6 53
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
♣ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
♠ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
□ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
<b>Median</b>	5.6	15.7	7.5	13.5	32.3

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return

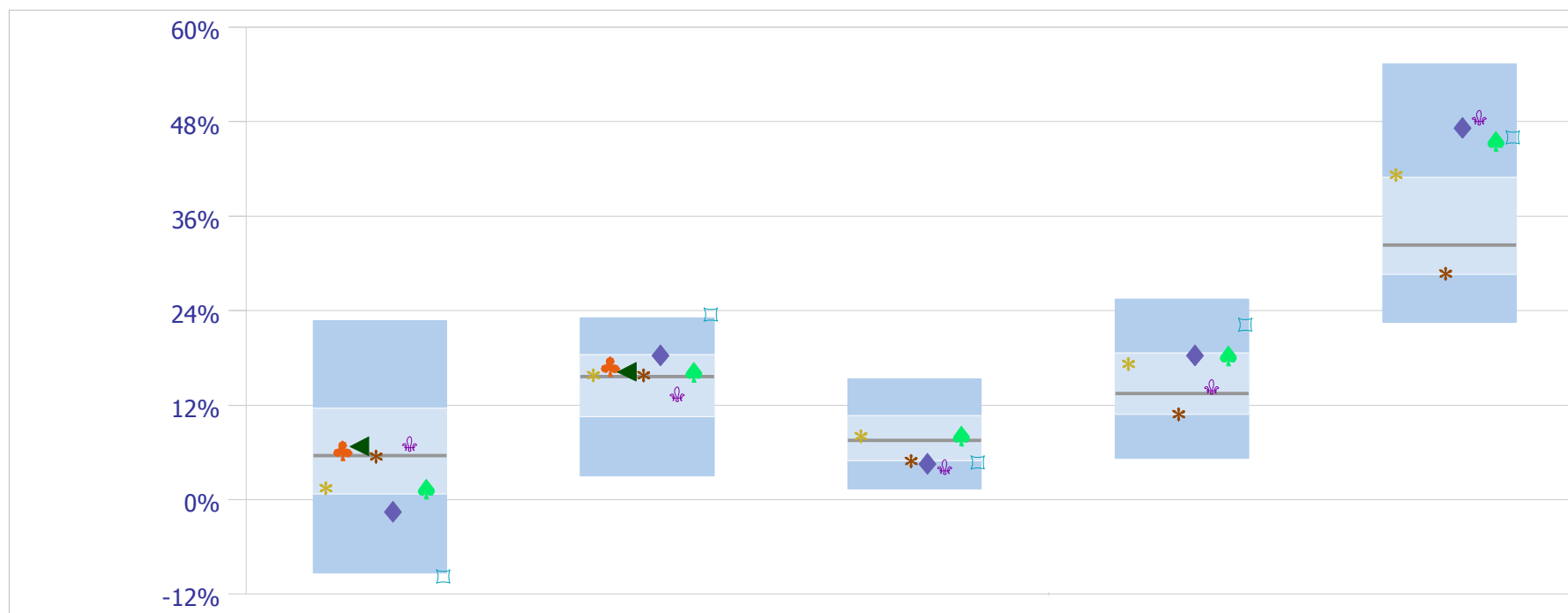


	December 2007	December 2006	December 2005	December 2004	December 2003
♥ LARGE CAP EQ	5.4 55	16.4 35	6.5 57	10.0 81	28.6 75
✿ SSGA EQ WEIGHT	0.5 76	15.9 39			
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
✿ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
♣ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
□ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
<b>Median</b>	5.6	15.7	7.5	13.5	32.3

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

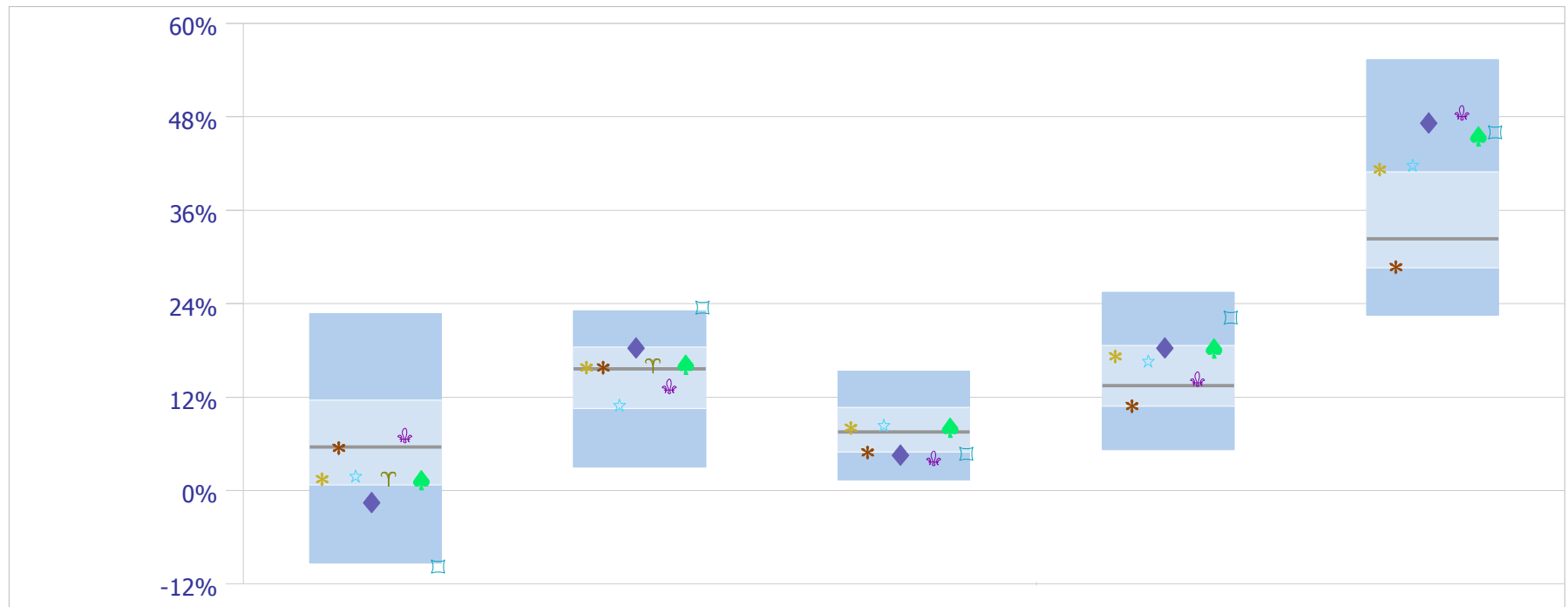


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
♣ T. ROWE	6.2 44	16.9 32			
◀ PIMCO	6.8 42	16.3 36			
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
♣ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
♣ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
□ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
<b>Median</b>	5.6	15.7	7.5	13.5	32.3

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return



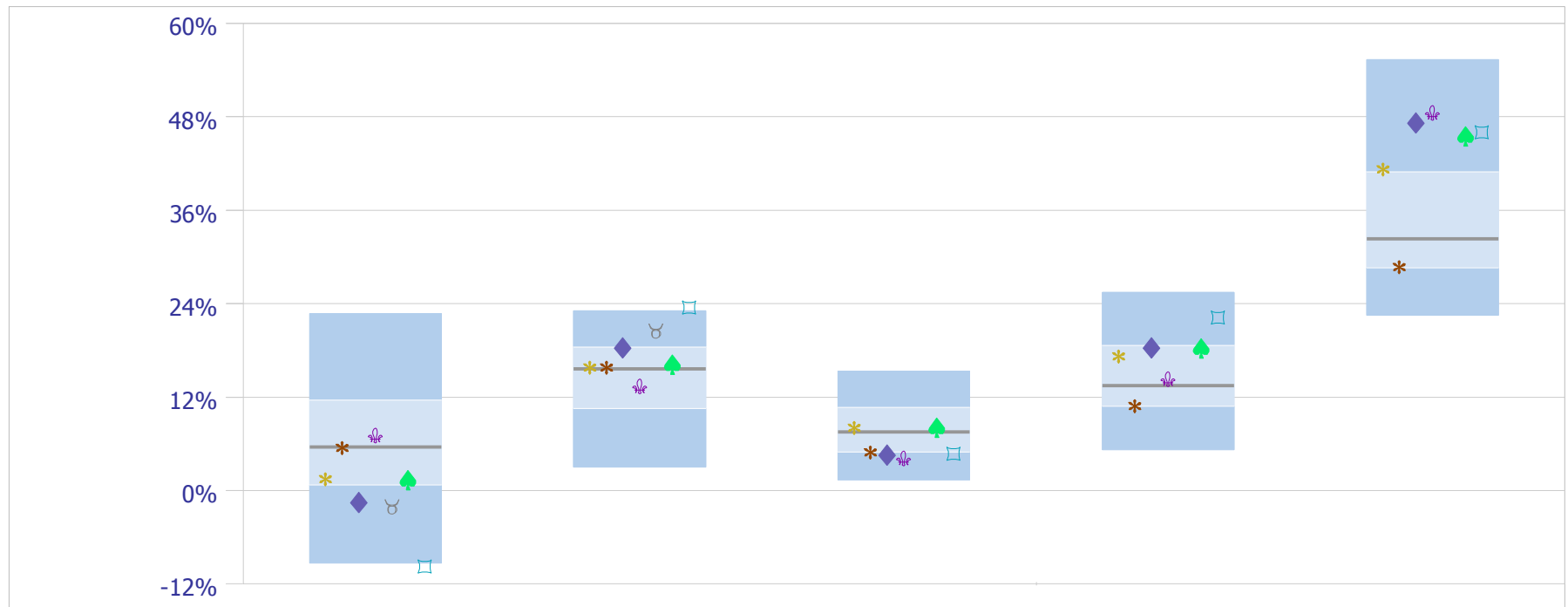
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
☆ SMALL CAP EQ	1.9	70	11.0	72	8.4	42	16.7	30	41.8	23
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
∩ SSGA R-2500	1.5	72	16.0	38						
♣ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
♠ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
□ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
<b>Median</b>	<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>		<b>32.3</b>	



# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

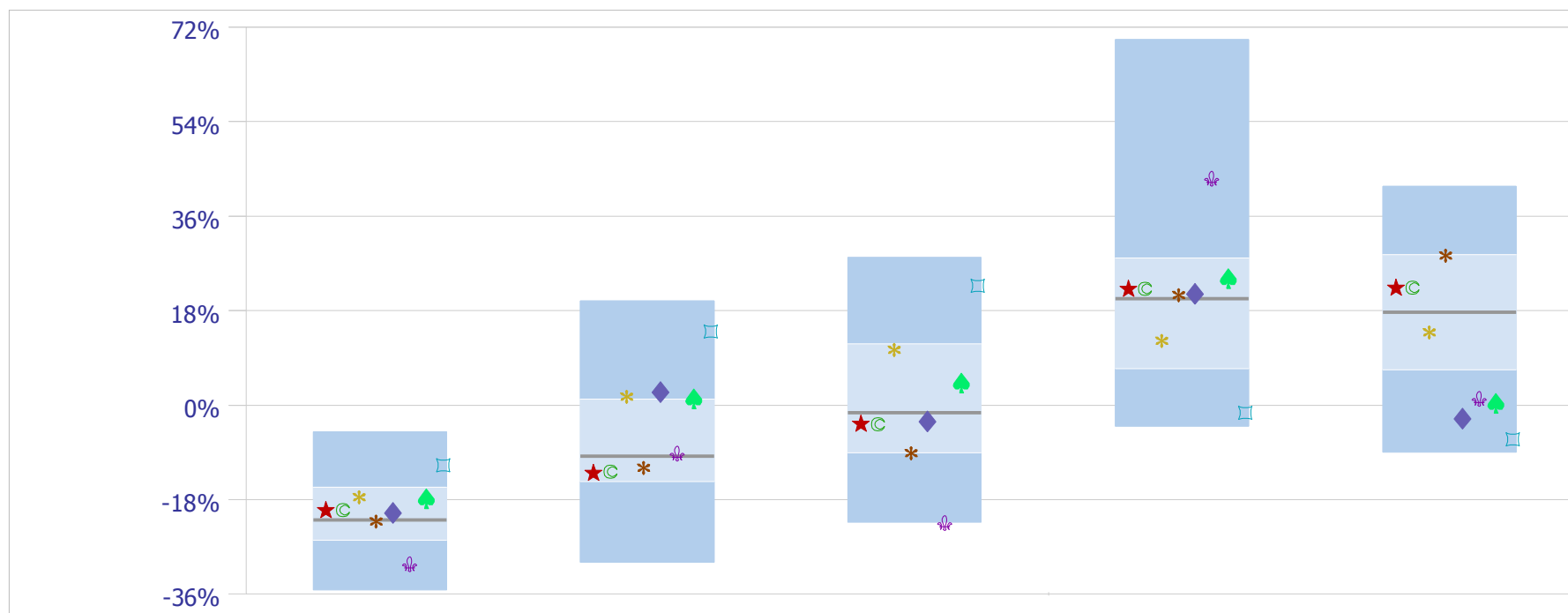


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
✿ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
○ WELLINGTON	-2.0	86	20.5	14						
♣ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
□ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
<b>Median</b>	<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>		<b>32.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return

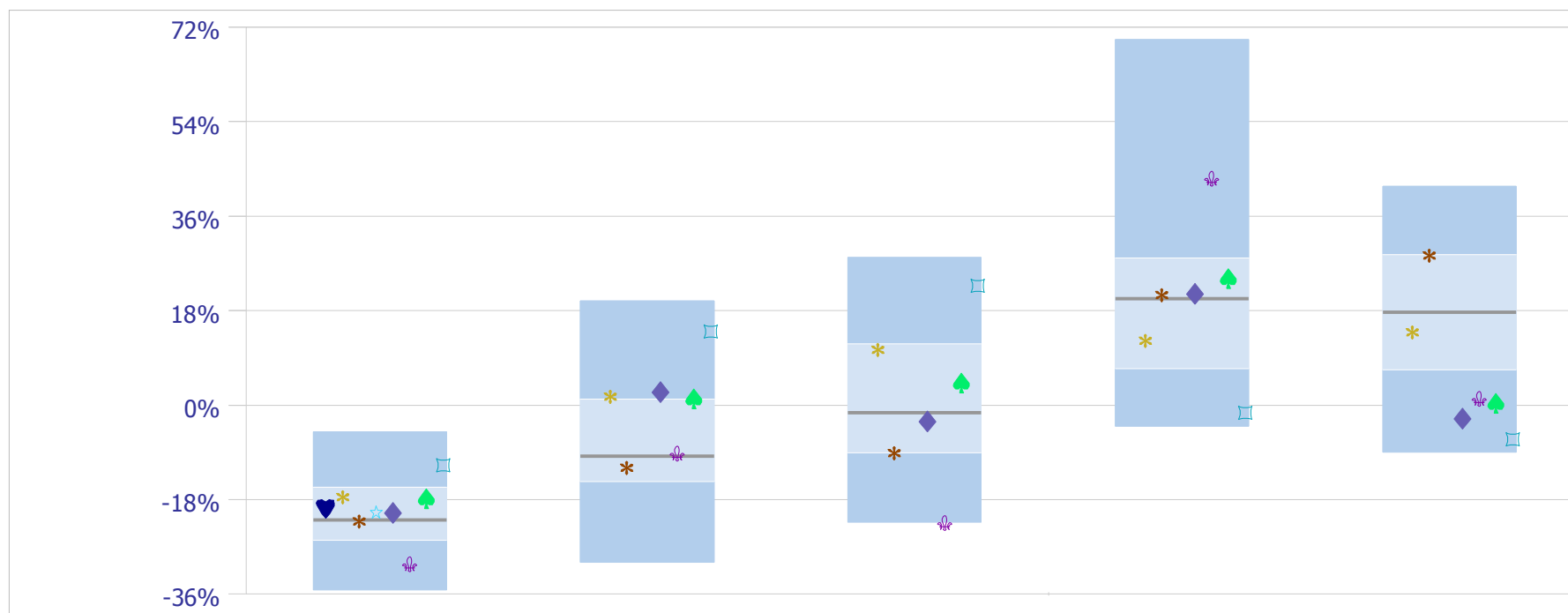


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-20.0 39	-12.9 70	-3.6 54	22.2 36	22.4 41
Ⓢ EQTY COMPOSITE	-20.0 39	-12.6 69	-3.6 54	22.2 36	22.4 41
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
♣ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
♠ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
□ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
<b>Median</b>	-21.8	-9.7	-1.4	20.2	17.7

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return

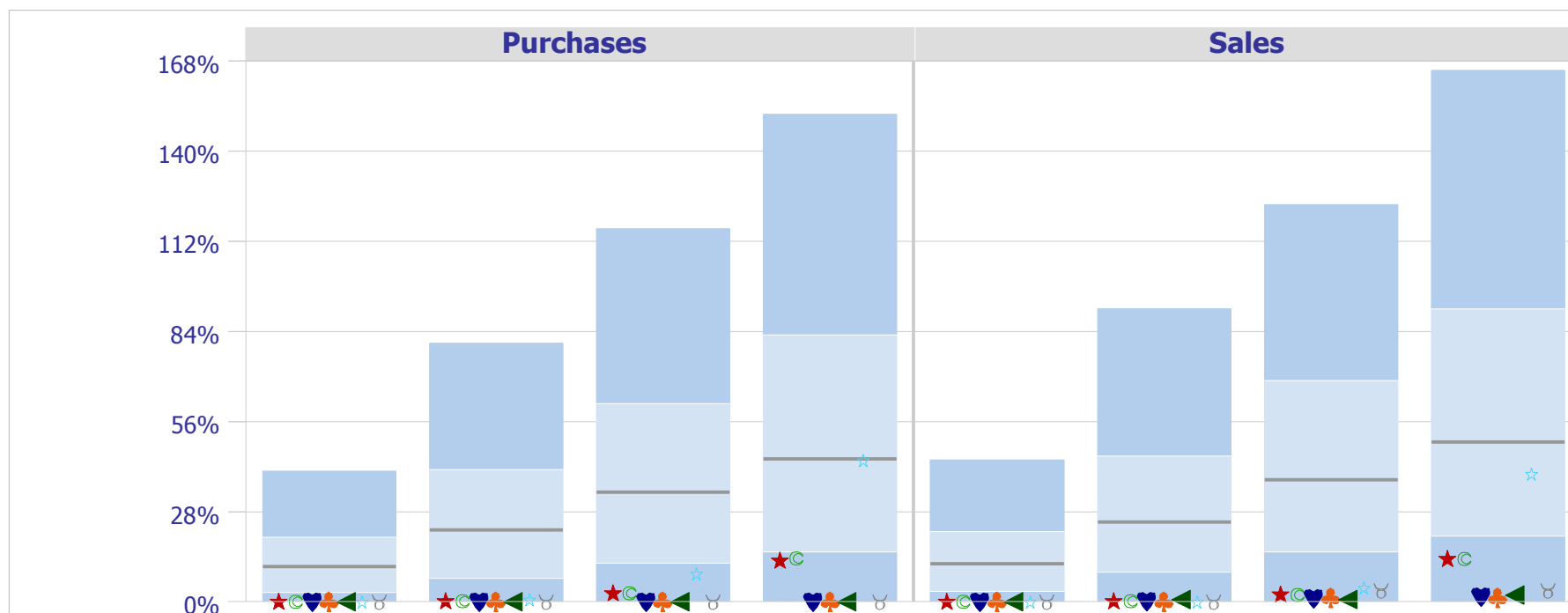


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-19.7 38				
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
☆ SMALL CAP EQ	-20.3 41				
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
♣ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
♠ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
□ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
<b>Median</b>	<b>-21.8</b>	<b>-9.7</b>	<b>-1.4</b>	<b>20.2</b>	<b>17.7</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Purchases and Sales Turnover Equity Only - Actively Managed

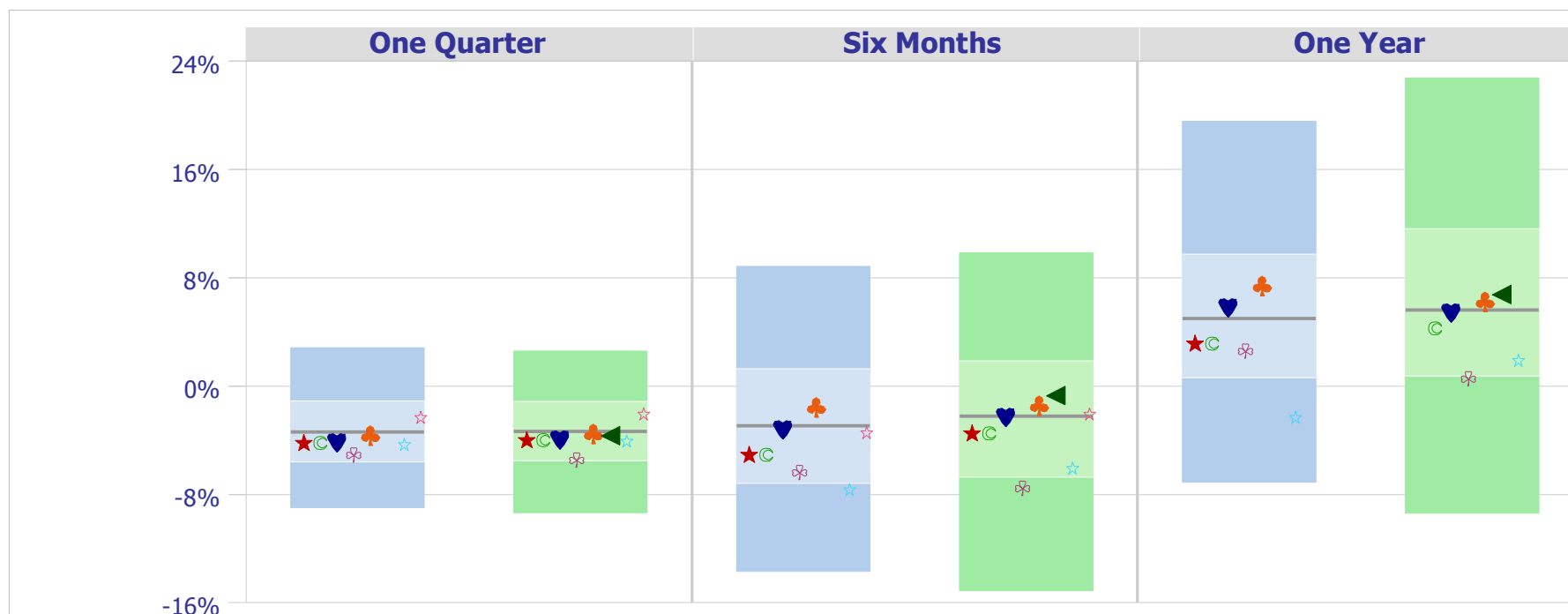


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	86	0.2	87	2.6	85	12.8	77	0.0	87	0.2	89	2.4	87	13.4	81
⊙ EQTY COMPOSITE	0.0	86	0.2	87	2.7	85	13.6	76	0.0	87	0.2	89	2.1	87	13.4	81
♥ LARGE CAP EQ	0.0	86	0.0	89	0.0	91	0.0	91	0.0	87	0.3	88	1.1	88	1.7	89
♣ T. ROWE	0.0	86	0.0	89	0.0	91	0.0	91	0.0	87	0.0	91	1.3	88	1.3	89
◀ PIMCO	0.0	86	0.0	89	0.0	91	0.0	91	0.0	87	0.7	86	0.7	89	2.1	89
☆ SMALL CAP EQ	0.0	86	0.6	86	8.7	79	44.0	50	0.0	87	0.0	91	4.4	86	39.6	58
⊙ WELLINGTON	0.0	86	0.0	89	0.0	91	0.0	91	0.0	87	0.0	91	3.4	86	3.4	88
<b>Median</b>	10.9		22.3		34.1		44.4		11.9		24.8		37.8		49.6	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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

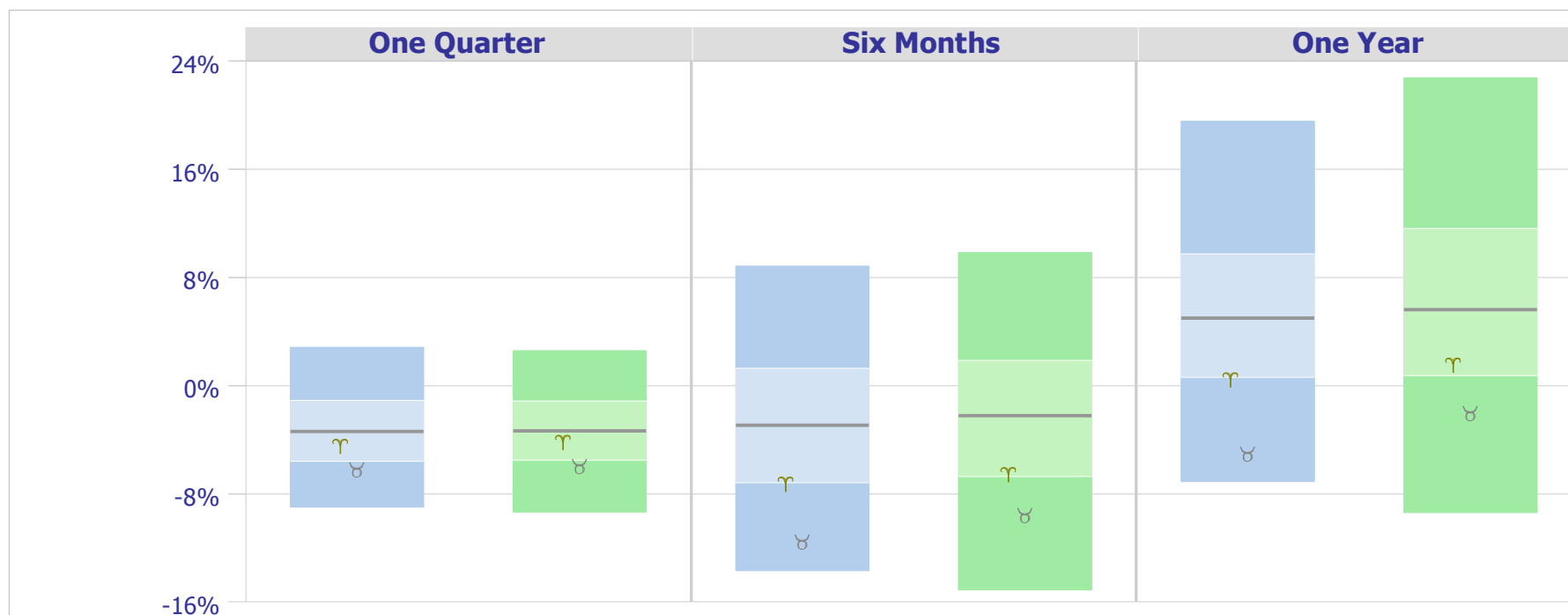


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-4.2	60	-4.0	60	-5.1	63	-3.5	57	3.1	60		
⊙ EQTY COMPOSITE	-4.2	60	-4.0	60	-5.1	63	-3.5	57	3.1	60	4.3	60
♥ LARGE CAP EQ	-4.1	60	-4.0	60	-3.2	51	-2.3	50	5.8	41	5.4	55
✿ SSGA EQ WEIGHT	-5.1	70	-5.5	74	-6.4	72	-7.5	78	2.6	63	0.5	76
♣ T. ROWE	-3.7	55	-3.5	55	-1.6	40	-1.4	44	7.4	34	6.2	44
◀ PIMCO			-3.7	57			-0.7	34			6.8	42
☆ SMALL CAP EQ	-4.3	61	-4.0	60	-7.6	76	-6.1	71	-2.3	85	1.9	70
☆ SSGA R-2000 G	-2.3	33	-2.1	31	-3.4	53	-2.0	48				
<b>Median</b>	<b>-3.4</b>		<b>-3.3</b>		<b>-3.0</b>		<b>-2.2</b>		<b>5.0</b>		<b>5.6</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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

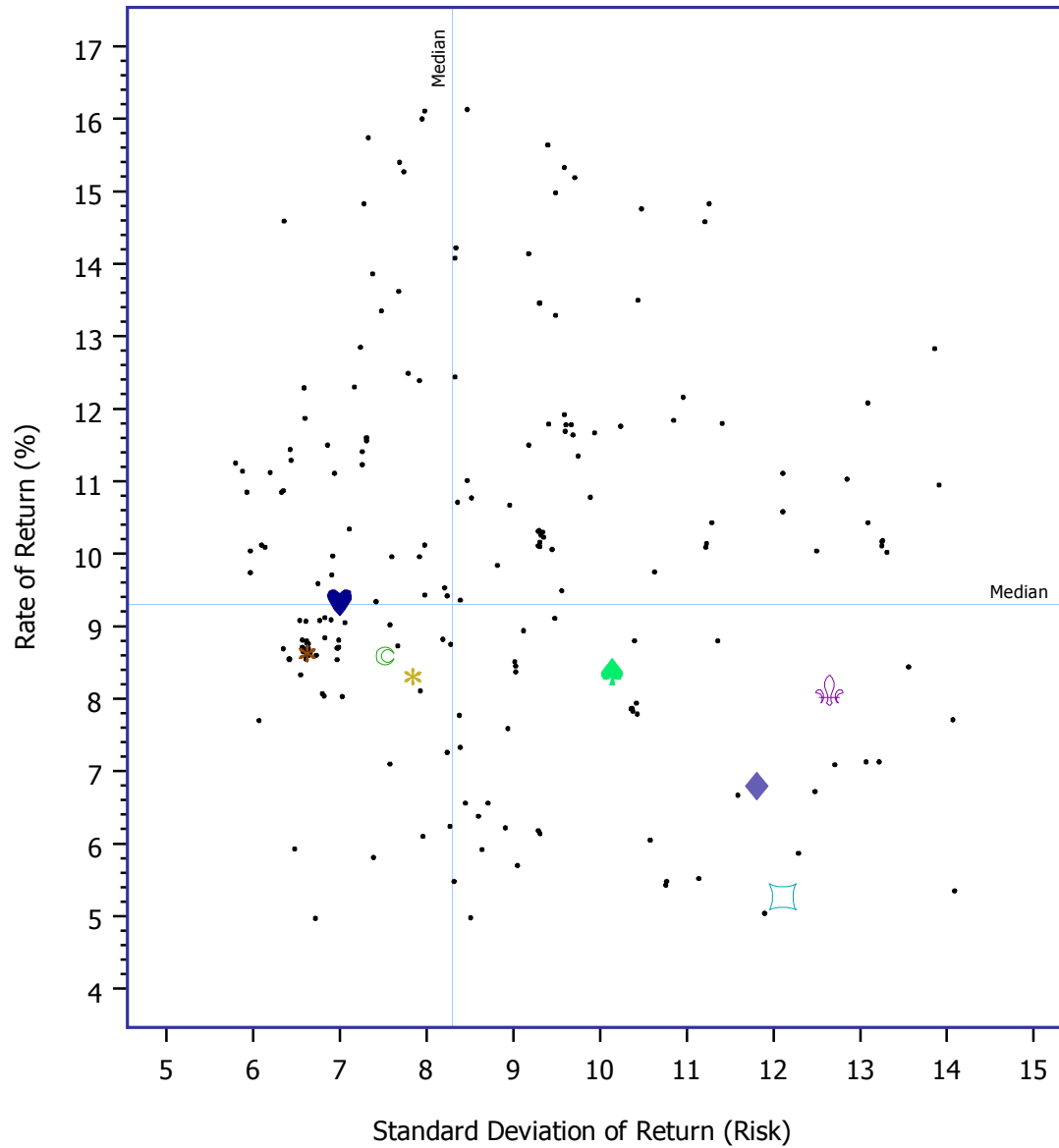


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
<b>SSGA R-2500</b>	-4.5	64	-4.2	62	-7.3	75	-6.6	74	0.4	76	1.5	72
<b>WELLINGTON</b>	-6.2	81	-5.9	78	-11.5	90	-9.6	85	-5.0	91	-2.0	86
<b>Median</b>	-3.4		-3.3		-3.0		-2.2		5.0		5.6	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Equity Only Returns

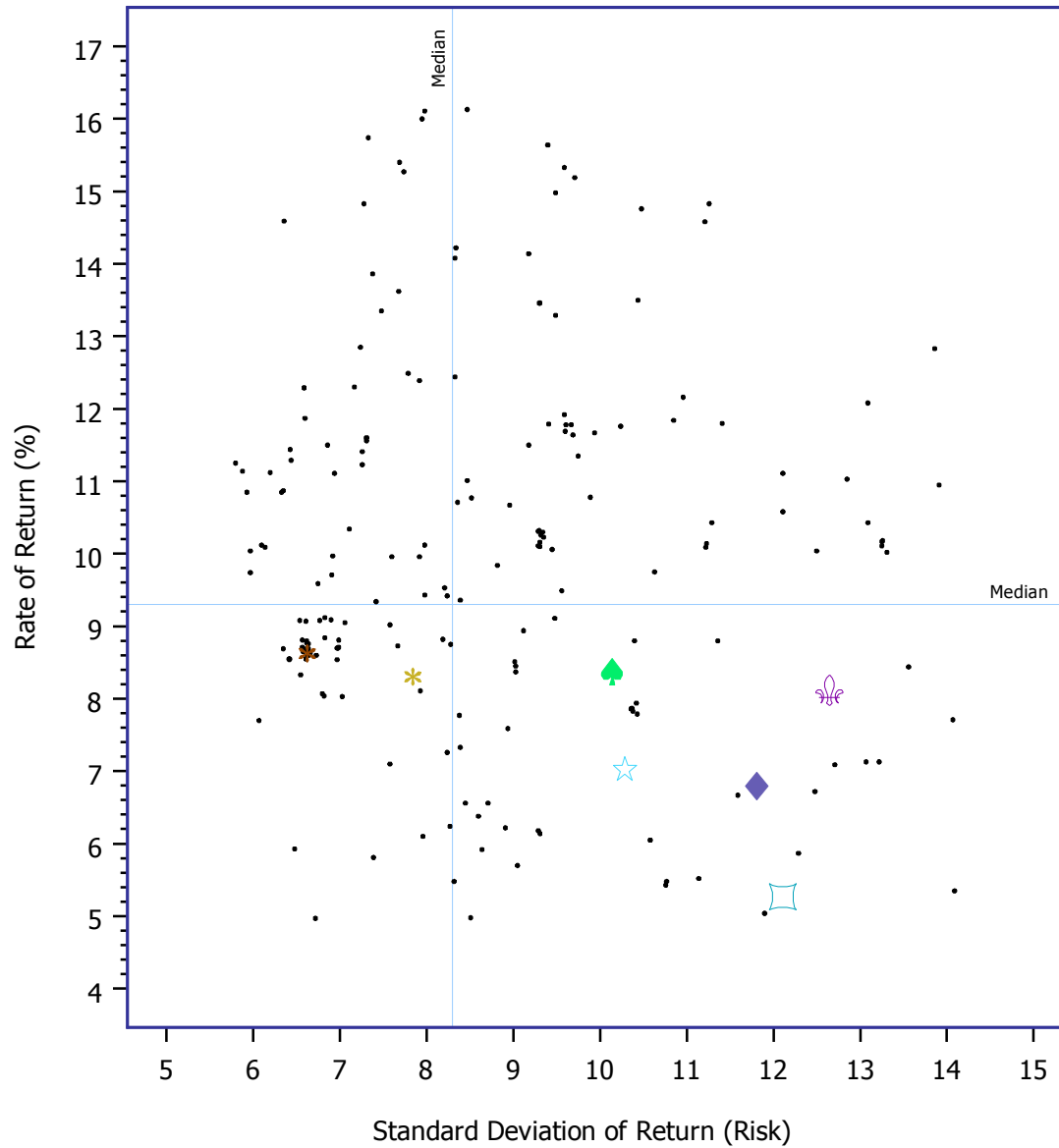


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.6	7.5	0.6
LARGE CAP EQ	9.3	7.0	0.7
S&P500 EQ MONTH	8.3	7.8	0.5
S&P 500	8.6	6.6	0.7
R 2000(R)	6.8	11.8	0.3
R 2000(R) GR	8.1	12.6	0.3
R 2500(TM)	8.4	10.1	0.4
R 2000(R) VALUE	5.3	12.1	0.1
<b>Median</b>	<b>9.3</b>	<b>8.3</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Equity Only Returns



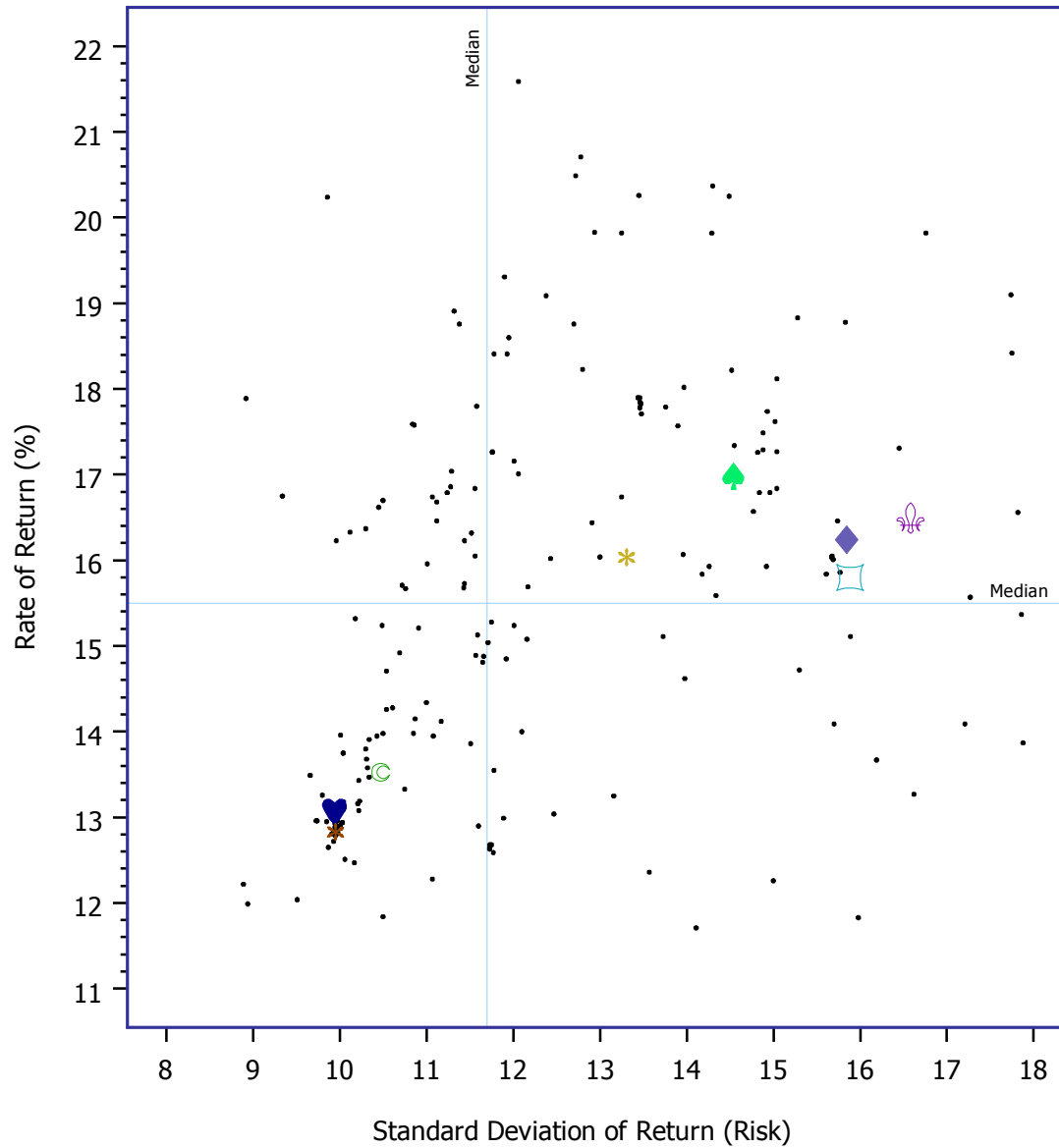
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ SMALL CAP EQ	7.0	10.3	0.3
◆ R 2000(R)	6.8	11.8	0.3
♣ R 2000(R) GR	8.1	12.6	0.3
♠ R 2500(TM)	8.4	10.1	0.4
◻ R 2000(R) VALUE	5.3	12.1	0.1
<b>Median</b>	<b>9.3</b>	<b>8.3</b>	<b>0.7</b>



# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Equity Only Returns

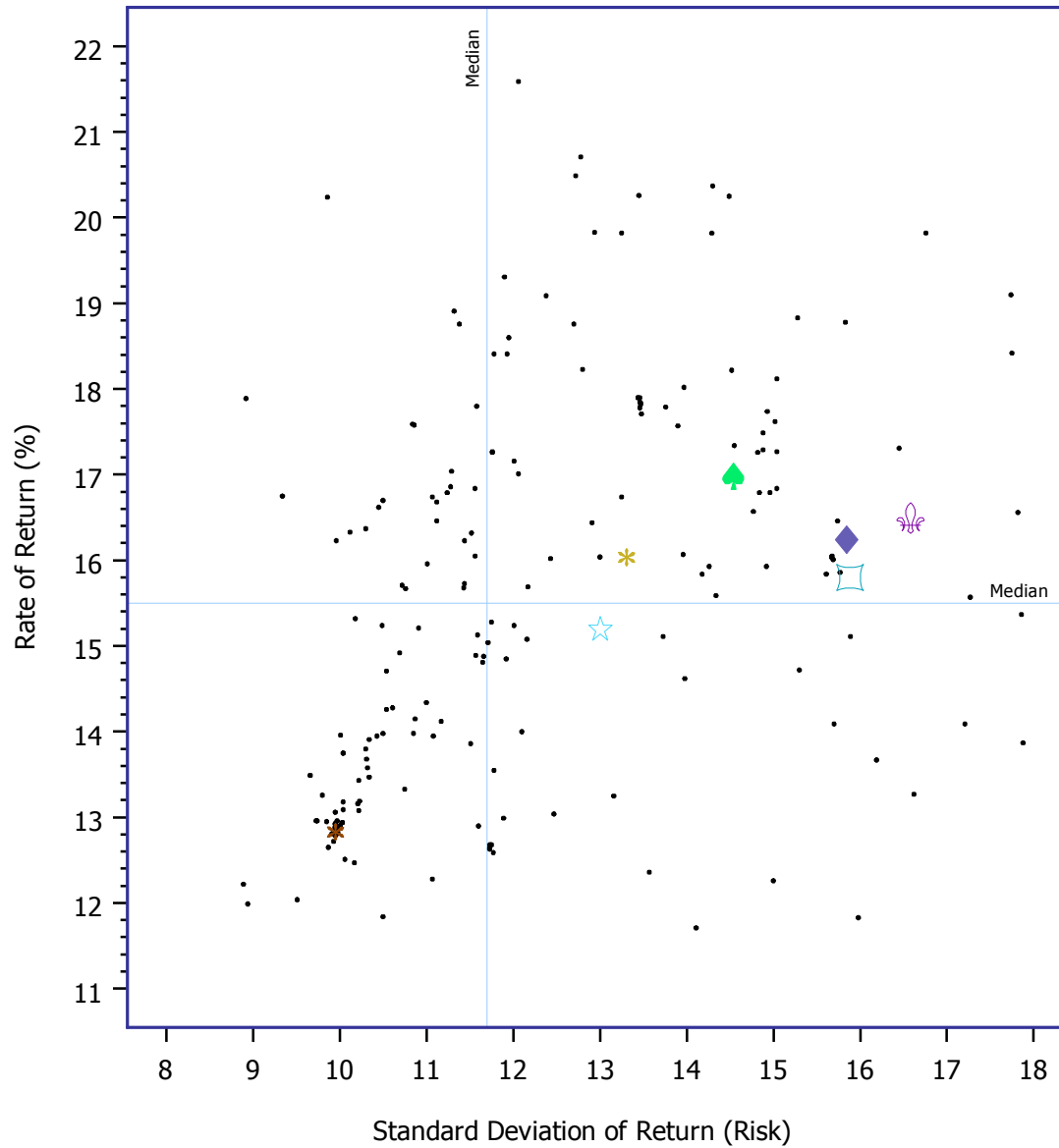


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	13.5	71	10.5
♥ <b>LARGE CAP EQ</b>	13.1	75	9.9
* <b>S&amp;P500 EQ MONTH</b>	16.0	42	13.3
* <b>S&amp;P 500</b>	12.8	84	10.0
♦ <b>R 2000(R)</b>	16.2	39	15.8
♣ <b>R 2000(R) GR</b>	16.5	35	16.6
♠ <b>R 2500(TM)</b>	17.0	29	14.5
◻ <b>R 2000(R) VALUE</b>	15.8	46	15.9
<b>Median</b>	15.5	11.7	1.0

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Equity Only Returns

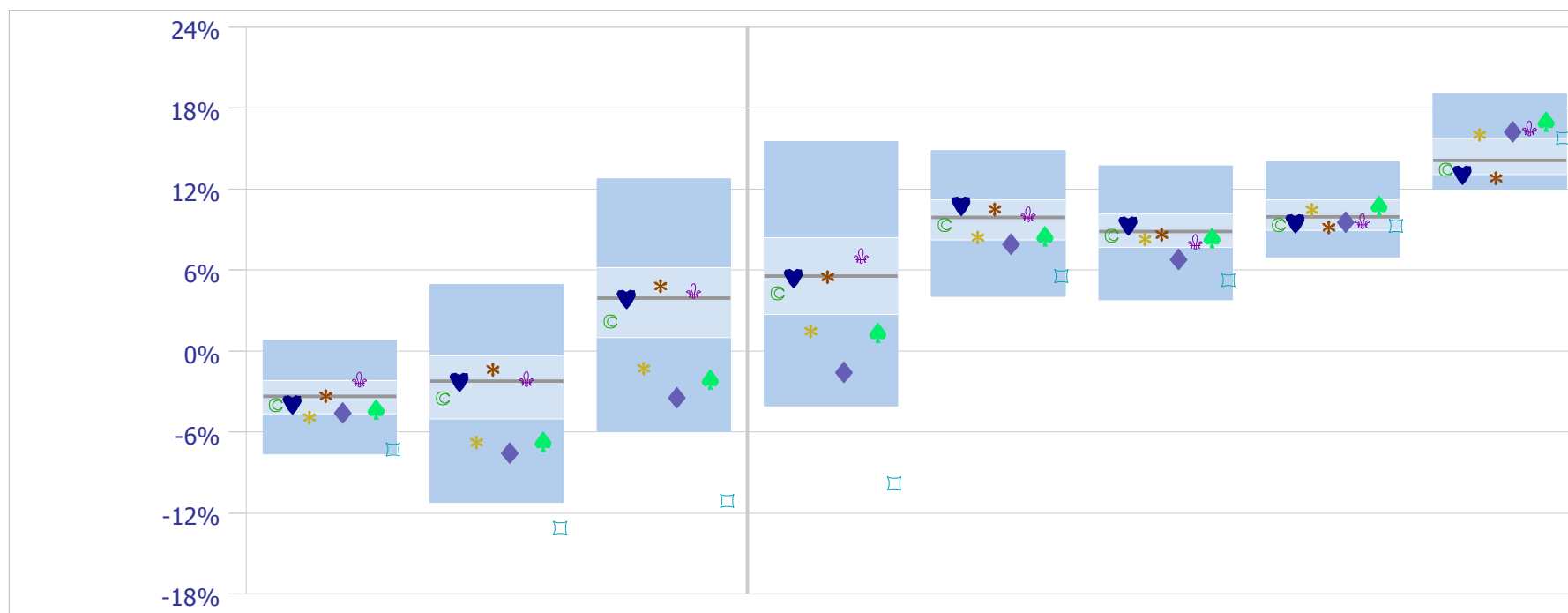


	Return	Standard Deviation	Sharpe Ratio
* <i>S&amp;P500 EQ MONTH</i>	16.0	42	13.3
* <i>S&amp;P 500</i>	12.8	84	10.0
☆ <b>SMALL CAP EQ</b>	15.2	53	13.0
◆ <i>R 2000(R)</i>	16.2	39	15.8
♣ <i>R 2000(R) GR</i>	16.5	35	16.6
♠ <i>R 2500(TM)</i>	17.0	29	14.5
□ <i>R 2000(R) VALUE</i>	15.8	46	15.9
<b>Median</b>	15.5	11.7	1.0

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Combined Equity Funds Total Returns



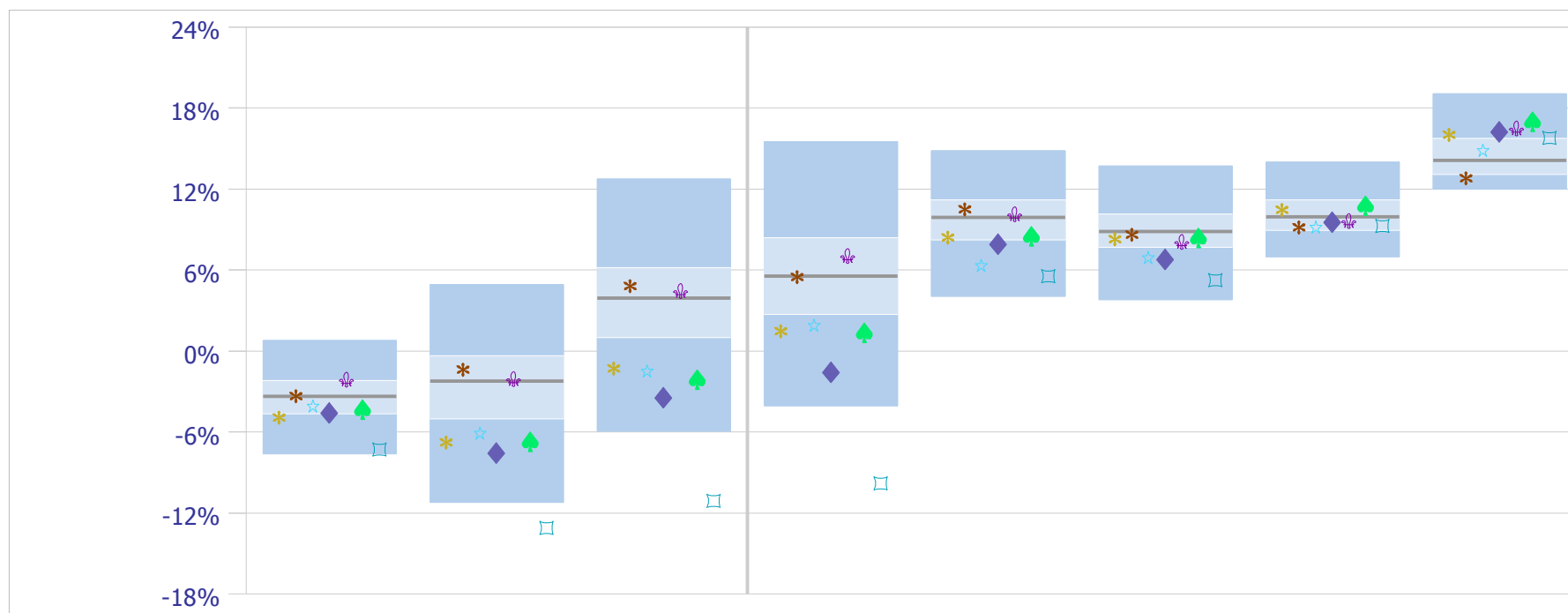
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-4.0	64	-3.5	63	2.2	66	4.3	64	9.3	60	8.6	58	9.4	63	13.5	65
LARGE CAP EQ	-4.0	64	-2.3	50	3.9	50	5.4	52	10.8	30	9.3	40	9.5	60	13.1	75
S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
<b>Median</b>	<b>-3.4</b>		<b>-2.2</b>		<b>3.9</b>		<b>5.5</b>		<b>9.9</b>		<b>8.9</b>		<b>9.9</b>		<b>14.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Combined Equity Funds

## Total Returns



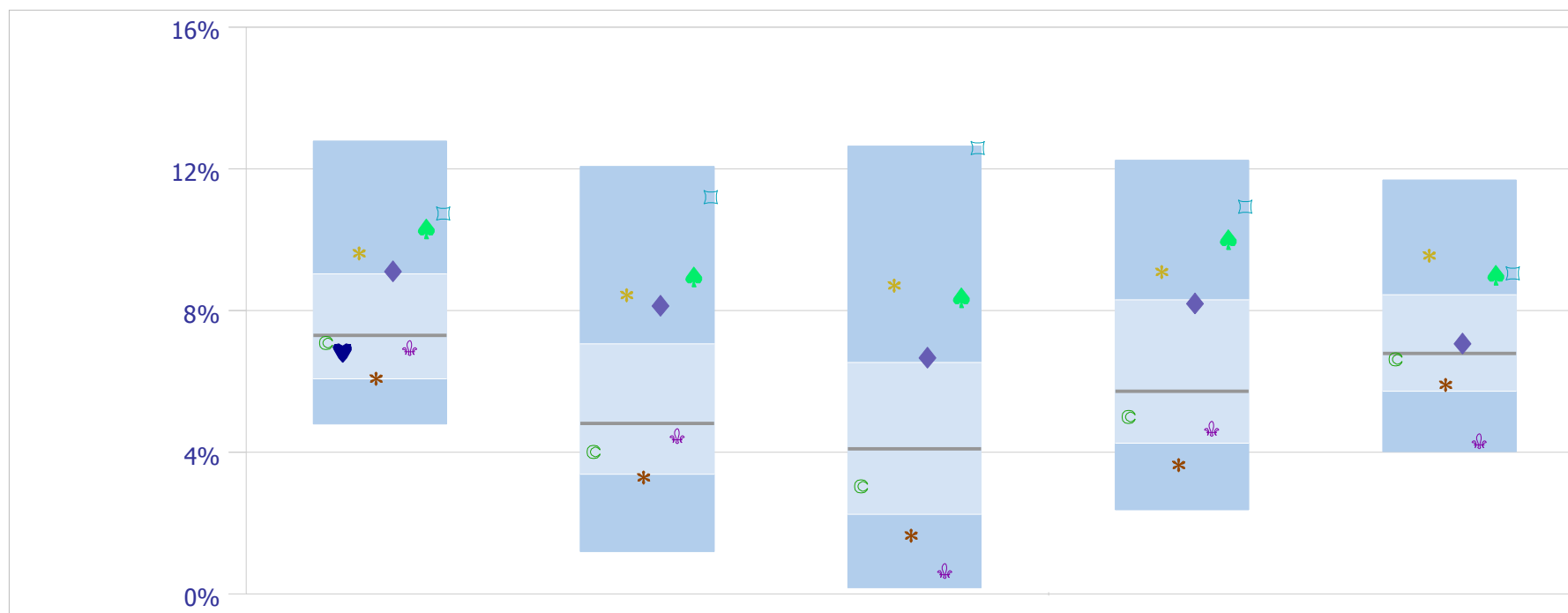
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
* S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
☆ SMALL CAP EQ	-4.0	65	-6.1	80	-1.5	83	1.9	78	6.4	88	6.9	83	9.2	67	14.9	38
◆ R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
♣ R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
♠ R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
□ R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
<b>Median</b>	<b>-3.4</b>		<b>-2.2</b>		<b>3.9</b>		<b>5.5</b>		<b>9.9</b>		<b>8.9</b>		<b>9.9</b>		<b>14.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Combined Equity Funds

## Total Returns



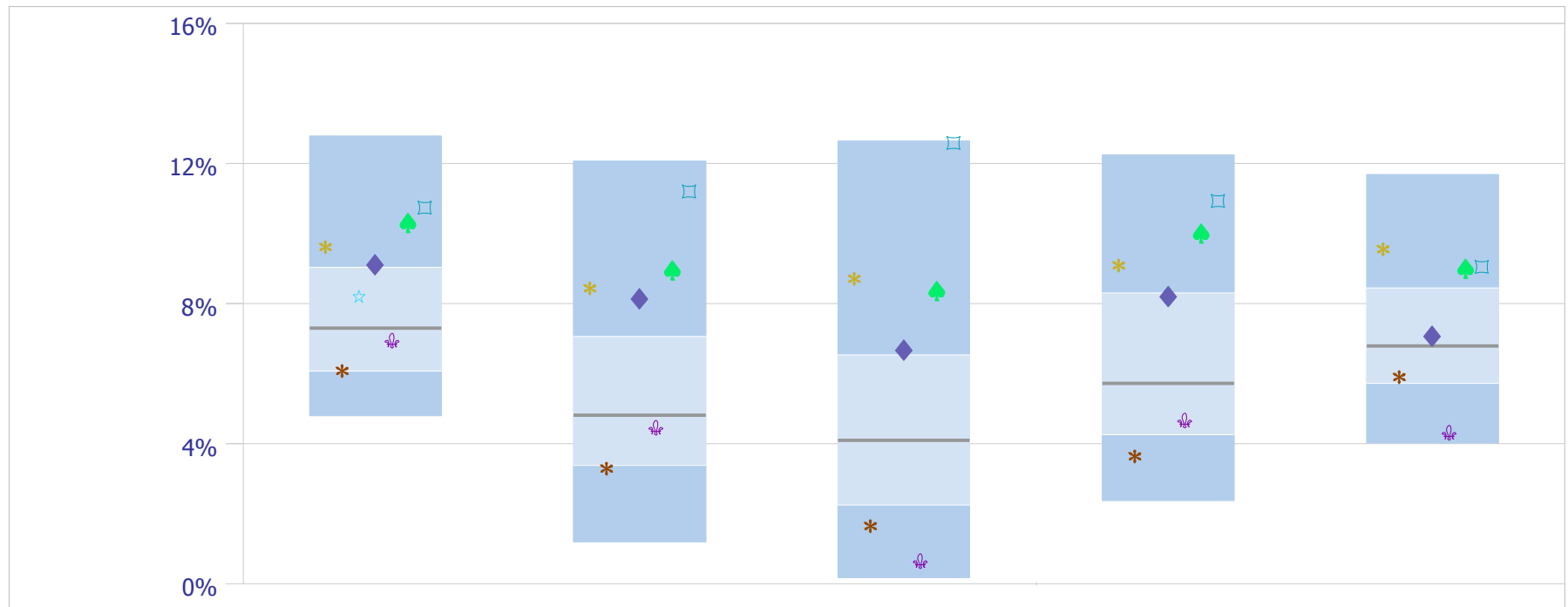
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.1 54	4.0 62	3.0 63	5.0 61	6.6 51
♥ LARGE CAP EQ	6.8 59				
* S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
* S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
♦ R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
♣ R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
♠ R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
□ R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
<b>Median</b>	7.3	4.8	4.1	5.7	6.8

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Combined Equity Funds

## Total Returns



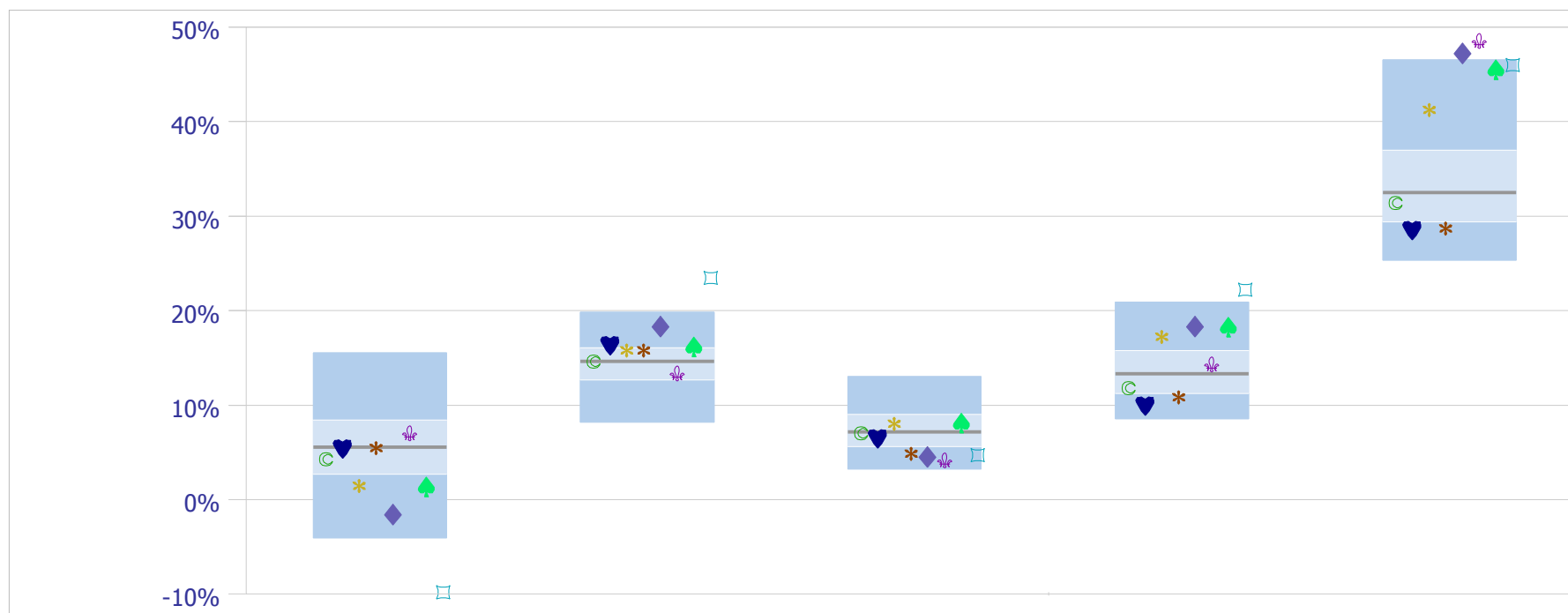
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
* S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
☆ SMALL CAP EQ	8.2 36				
◆ R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
♣ R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
♠ R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
□ R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
<b>Median</b>	<b>7.3</b>	<b>4.8</b>	<b>4.1</b>	<b>5.7</b>	<b>6.8</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Equity Funds

## Total Returns



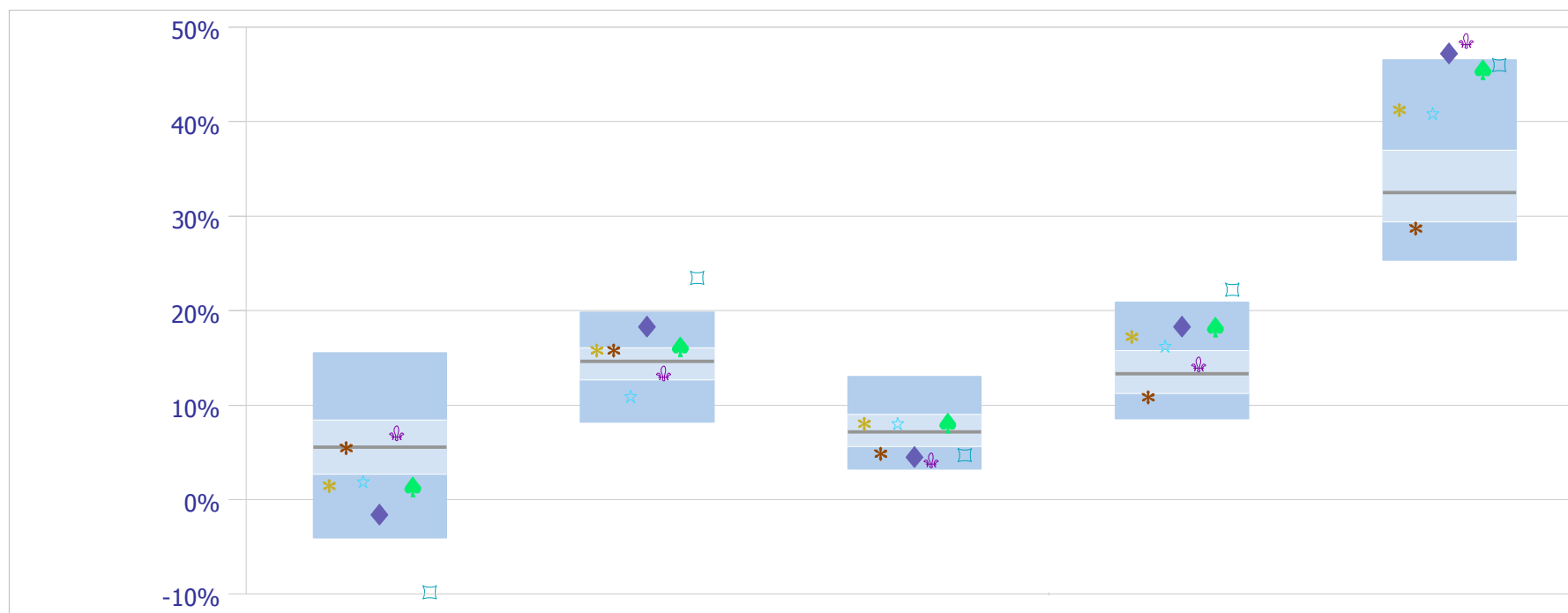
	December 2007		December 2006		December 2005		December 2004		December 2003	
⊙ EQTY COMPOSITE	4.3	64	14.6	49	7.0	52	11.8	70	31.4	60
♥ LARGE CAP EQ	5.4	52	16.4	21	6.5	60	10.0	88	28.6	81
* S&P500 EQ MONTH	1.5	81	15.8	29	8.1	36	17.2	16	41.3	14
* S&P 500	5.5	50	15.8	29	4.9	84	10.9	81	28.7	79
♦ R 2000(R)	-1.5	91	18.3	9	4.6	88	18.3	12	47.3	3
♣ R 2000(R) GR	7.0	34	13.4	68	4.1	91	14.3	36	48.5	2
♠ R 2500(TM)	1.4	82	16.2	23	8.1	36	18.3	12	45.5	6
□ R 2000(R) VALUE	-9.8	97	23.5	1	4.7	87	22.2	2	46.0	6
<b>Median</b>	<b>5.5</b>		<b>14.6</b>		<b>7.2</b>		<b>13.3</b>		<b>32.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Combined Equity Funds

# Total Returns



	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	81	15.8	29	8.1	36	17.2	16	41.3	14
* S&P 500	5.5	50	15.8	29	4.9	84	10.9	81	28.7	79
☆ SMALL CAP EQ	1.9	78	11.0	87	8.1	36	16.3	21	40.9	15
◆ R 2000(R)	-1.5	91	18.3	9	4.6	88	18.3	12	47.3	3
♣ R 2000(R) GR	7.0	34	13.4	68	4.1	91	14.3	36	48.5	2
♠ R 2500(TM)	1.4	82	16.2	23	8.1	36	18.3	12	45.5	6
□ R 2000(R) VALUE	-9.8	97	23.5	1	4.7	87	22.2	2	46.0	6
<b>Median</b>	<b>5.5</b>		<b>14.6</b>		<b>7.2</b>		<b>13.3</b>		<b>32.5</b>	

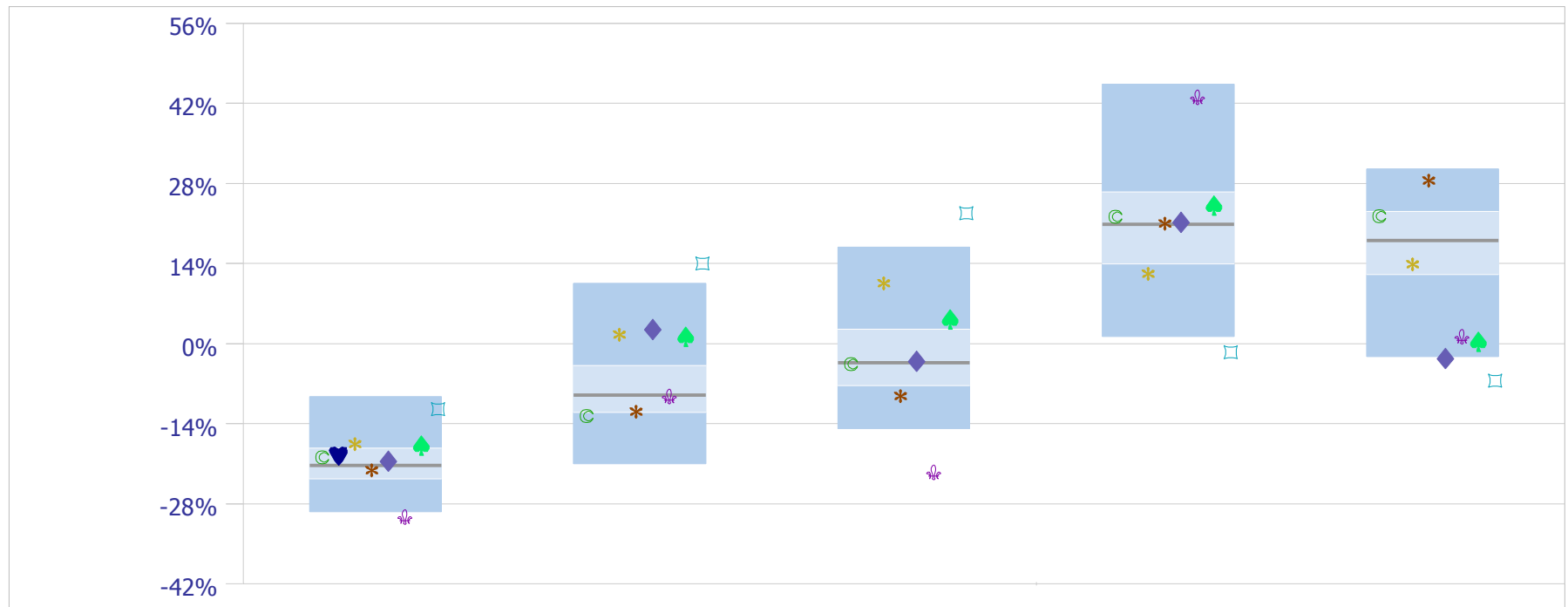


# VERMONT STATE EMPLOYEES

Years Ending December

# Combined Equity Funds

## Total Returns



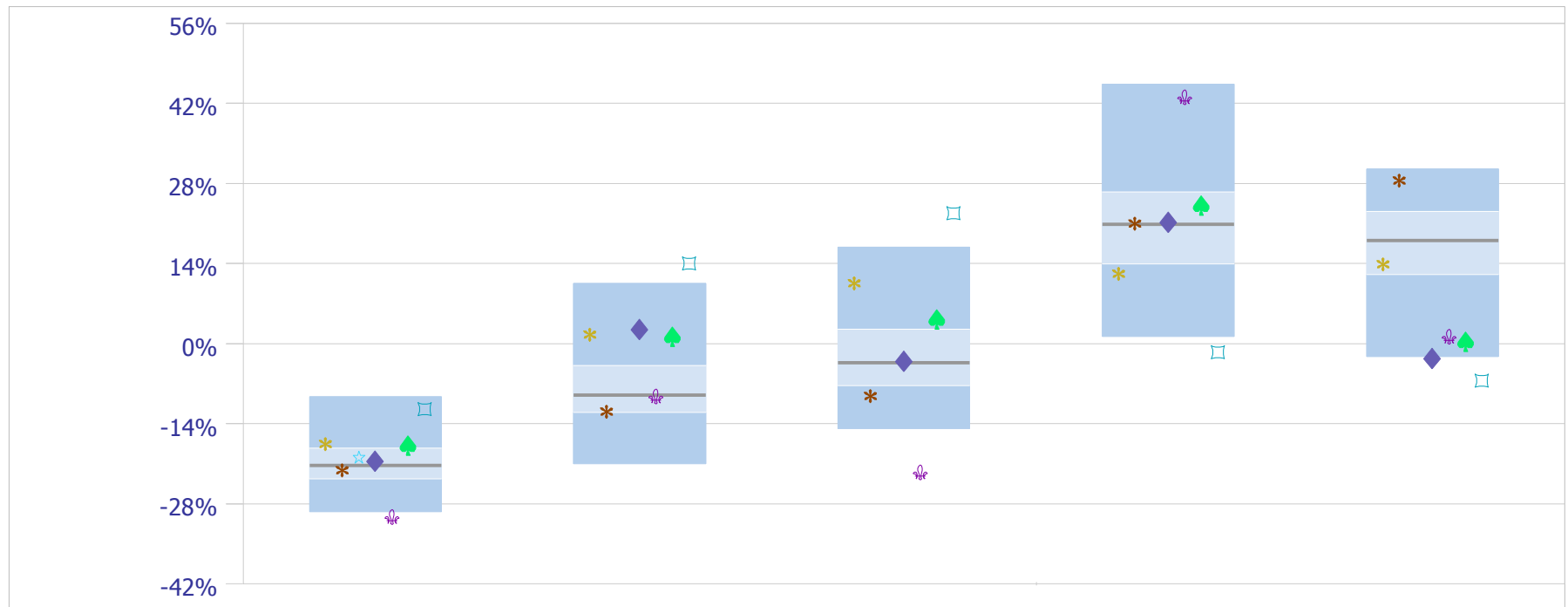
	December 2002	December 2001	December 2000	December 1999	December 1998
⊙ EQTY COMPOSITE	-19.8 33	-12.6 77	-3.6 51	22.2 39	22.4 28
♥ LARGE CAP EQ	-19.6 32				
* S&P500 EQ MONTH	-17.5 20	1.6 15	10.6 10	12.2 79	13.9 66
* S&P 500	-22.1 60	-11.9 72	-9.1 84	21.0 48	28.6 8
♦ R 2000(R)	-20.5 38	2.5 13	-3.0 48	21.3 46	-2.5 95
♣ R 2000(R) GR	-30.3 95	-9.2 51	-22.4 98	43.1 6	1.2 90
♠ R 2500(TM)	-17.8 22	1.2 16	4.3 21	24.1 32	0.4 91
□ R 2000(R) VALUE	-11.4 7	14.0 2	22.8 2	-1.5 97	-6.5 97
<b>Median</b>	<b>-21.3</b>	<b>-9.0</b>	<b>-3.4</b>	<b>20.9</b>	<b>18.1</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Combined Equity Funds

## Total Returns

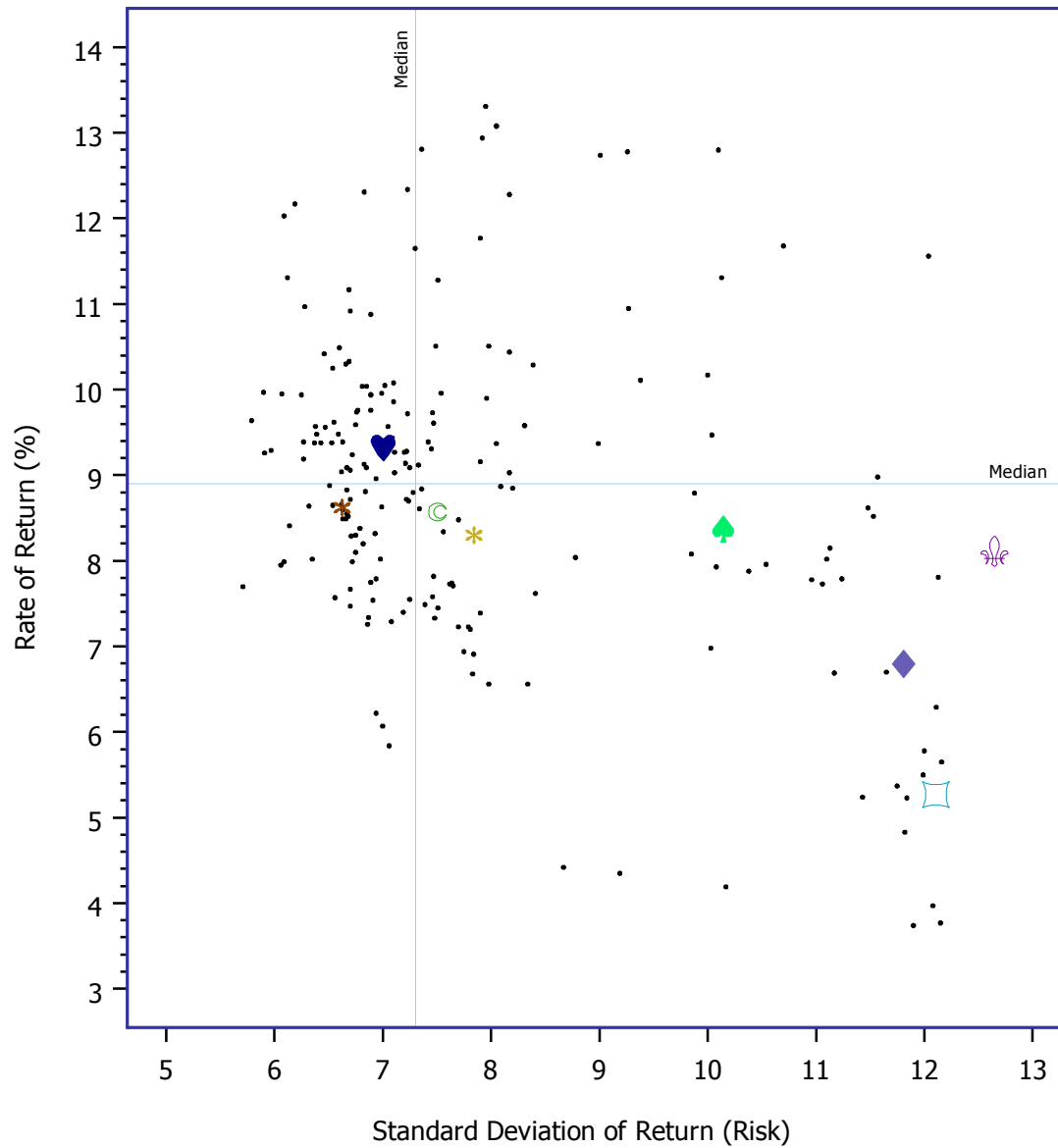


	December 2002		December 2001		December 2000		December 1999		December 1998	
* S&P500 EQ MONTH	-17.5	20	1.6	15	10.6	10	12.2	79	13.9	66
* S&P 500	-22.1	60	-11.9	72	-9.1	84	21.0	48	28.6	8
☆ SMALL CAP EQ	-19.8	33								
◆ R 2000(R)	-20.5	38	2.5	13	-3.0	48	21.3	46	-2.5	95
♣ R 2000(R) GR	-30.3	95	-9.2	51	-22.4	98	43.1	6	1.2	90
♠ R 2500(TM)	-17.8	22	1.2	16	4.3	21	24.1	32	0.4	91
□ R 2000(R) VALUE	-11.4	7	14.0	2	22.8	2	-1.5	97	-6.5	97
<b>Median</b>	<b>-21.3</b>		<b>-9.0</b>		<b>-3.4</b>		<b>20.9</b>		<b>18.1</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

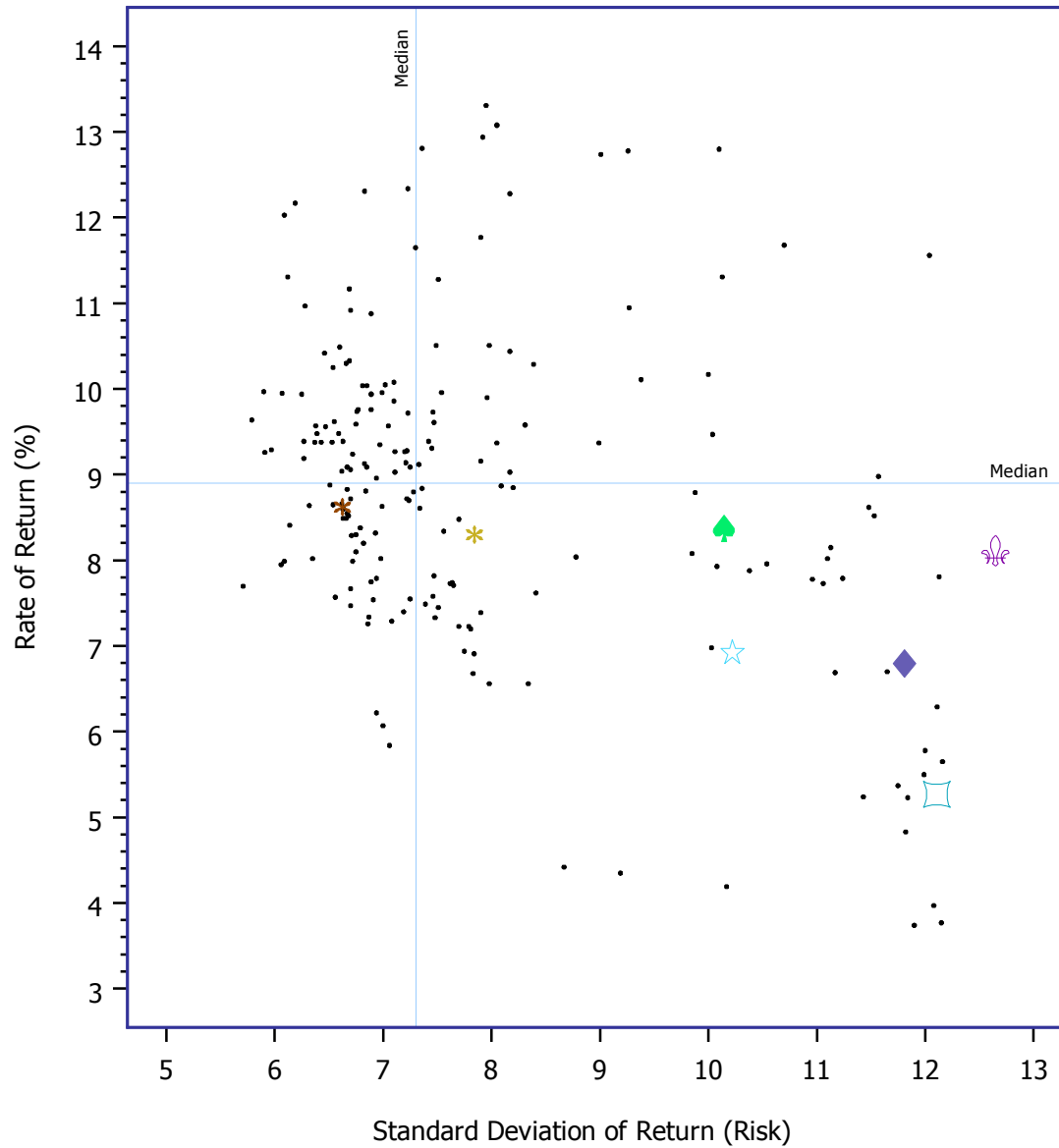


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	8.6	7.5	0.6
♥ <b>LARGE CAP EQ</b>	9.3	7.0	0.7
* <b>S&amp;P500 EQ MONTH</b>	8.3	7.8	0.5
* <b>S&amp;P 500</b>	8.6	6.6	0.7
◆ <b>R 2000(R)</b>	6.8	11.8	0.3
♣ <b>R 2000(R) GR</b>	8.1	12.6	0.3
♠ <b>R 2500(TM)</b>	8.4	10.1	0.4
◻ <b>R 2000(R) VALUE</b>	5.3	12.1	0.1
<b>Median</b>	8.9	7.3	0.6

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

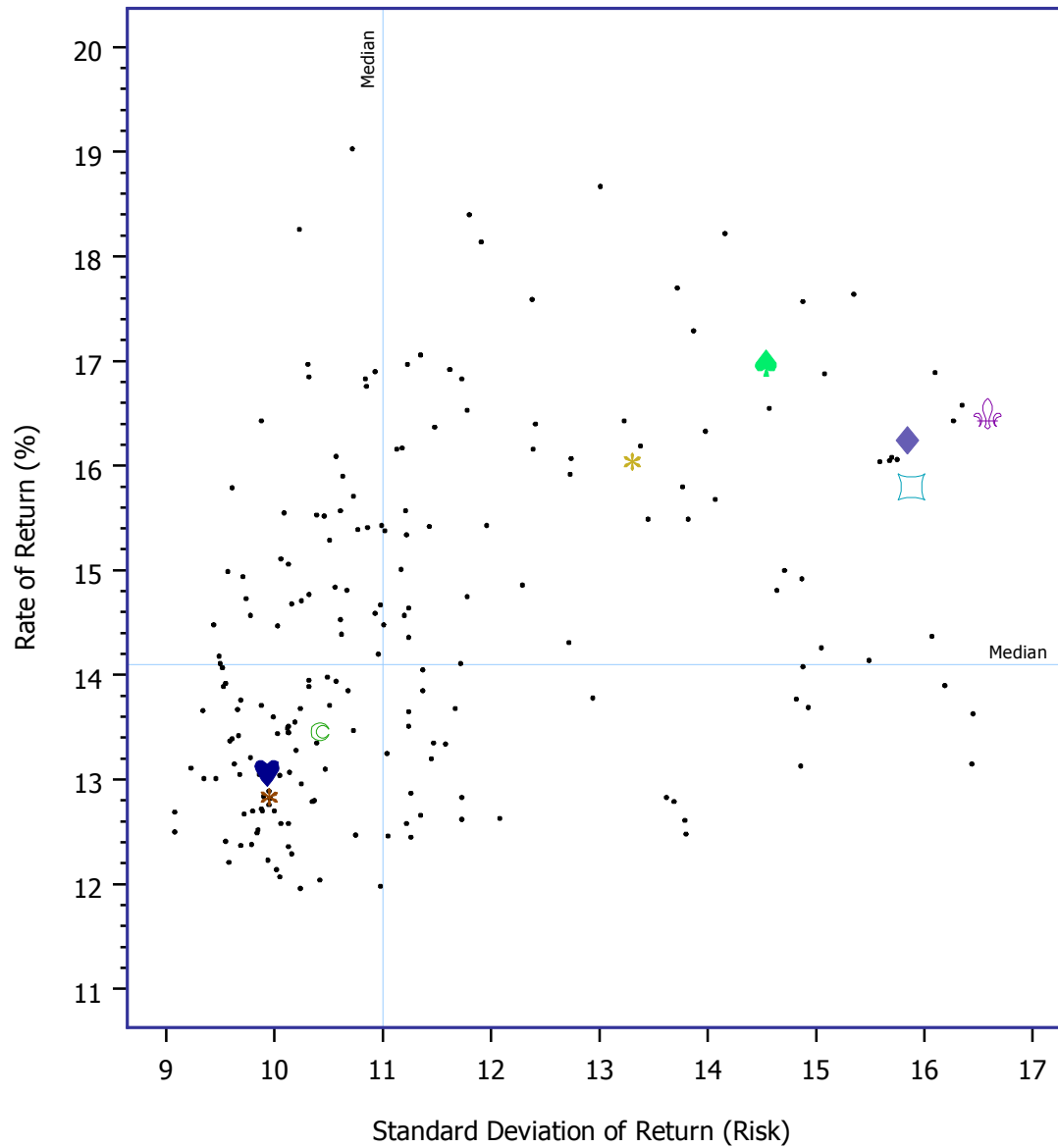


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	64	7.8
* S&P 500	8.6	57	6.6
☆ SMALL CAP EQ	6.9	83	10.2
◆ R 2000(R)	6.8	85	11.8
♣ R 2000(R) GR	8.1	66	12.6
♠ R 2500(TM)	8.4	63	10.1
◻ R 2000(R) VALUE	5.3	91	12.1
<b>Median</b>	<b>8.9</b>	<b>7.3</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

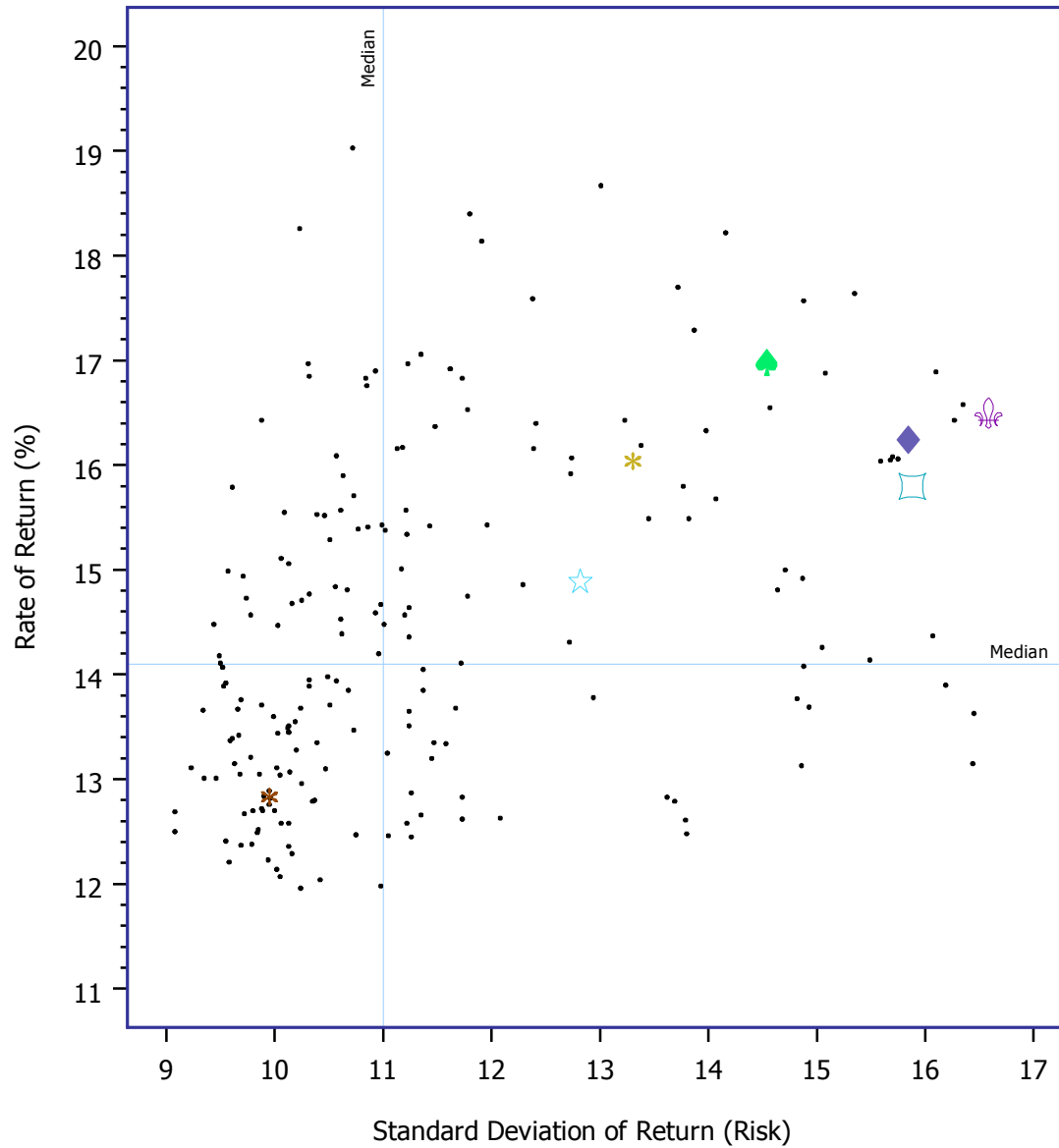


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.5	10.4	1.0
LARGE CAP EQ	13.1	9.9	1.0
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2500(TM)	17.0	14.5	1.0
R 2000(R) VALUE	15.8	15.9	0.8
<b>Median</b>	<b>14.1</b>	<b>11.0</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

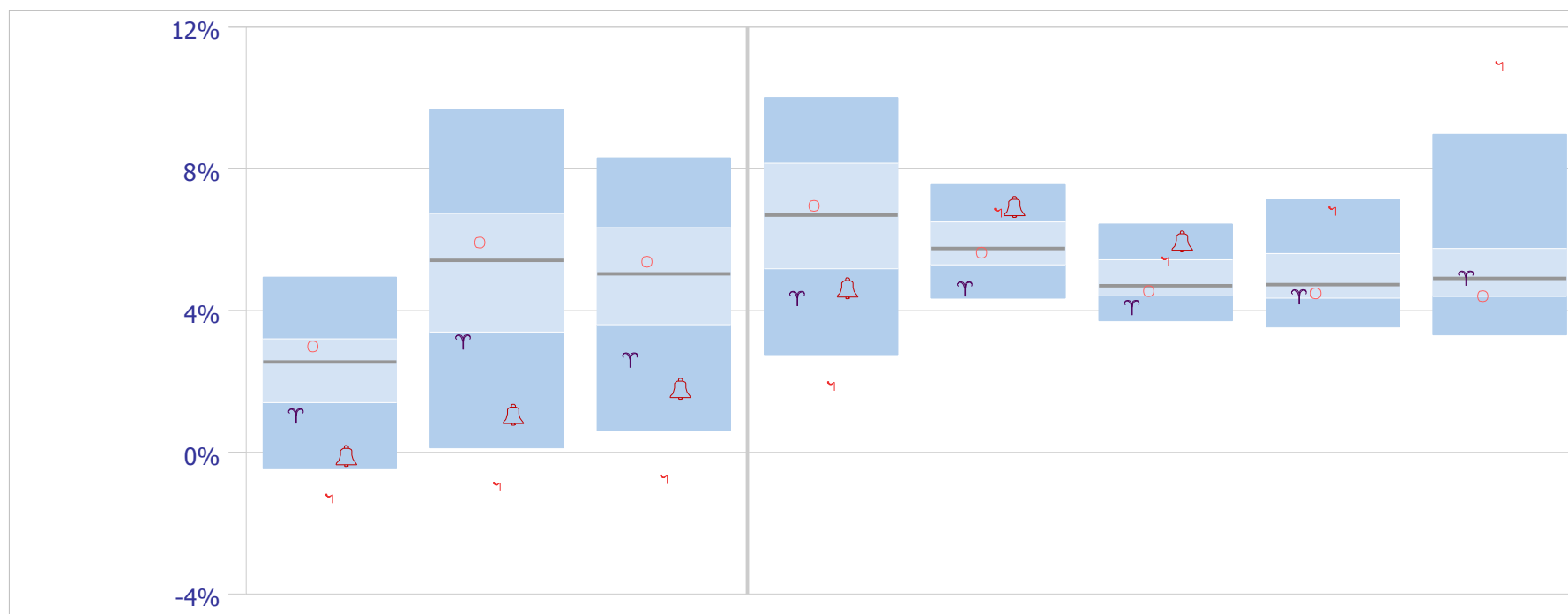


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	23	13.3
* S&P 500	12.8	79	10.0
☆ SMALL CAP EQ	14.9	38	12.8
◆ R 2000(R)	16.2	20	15.8
♣ R 2000(R) GR	16.5	17	16.6
♠ R 2500(TM)	17.0	11	14.5
◻ R 2000(R) VALUE	15.8	24	15.9
<b>Median</b>	<b>14.1</b>	<b>11.0</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Funds Total Returns

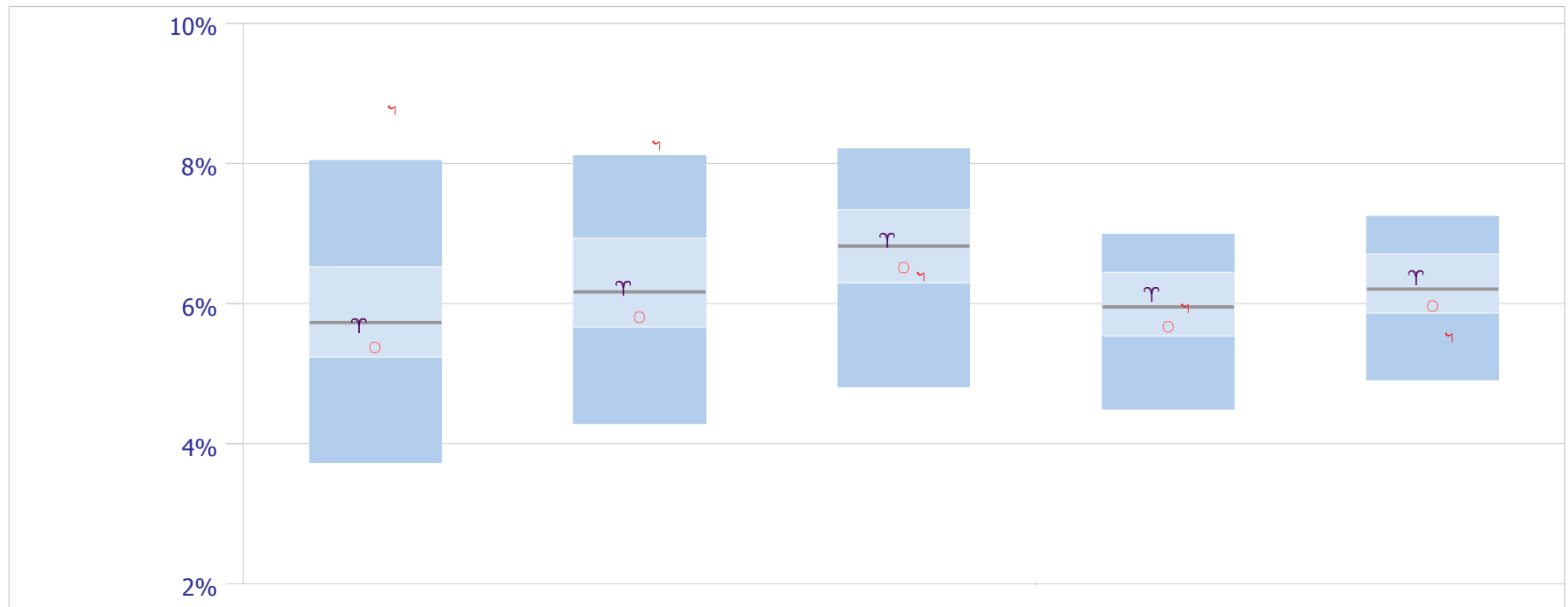


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>LOGAN CIRCLE</b>	1.0	82	3.1	76	2.6	83	4.3	83	4.6	92	4.1	89	4.4	73	4.9	49
<b>LB AGGREGATE</b>	3.0	31	5.9	36	5.4	40	7.0	43	5.6	58	4.6	63	4.5	66	4.4	72
<b>LB HIGH YIELD</b>	-1.3	98	-1.0	97	-0.7	98	1.9	98	6.8	19	5.4	25	6.8	6	10.9	1
<b>POST ADVISORY</b>	-0.1	92	1.1	91	1.8	87	4.6	81	6.9	17	6.0	9				
<b>Median</b>	2.6		5.4		5.0		6.7		5.8		4.7		4.7		4.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Bond Funds Total Returns



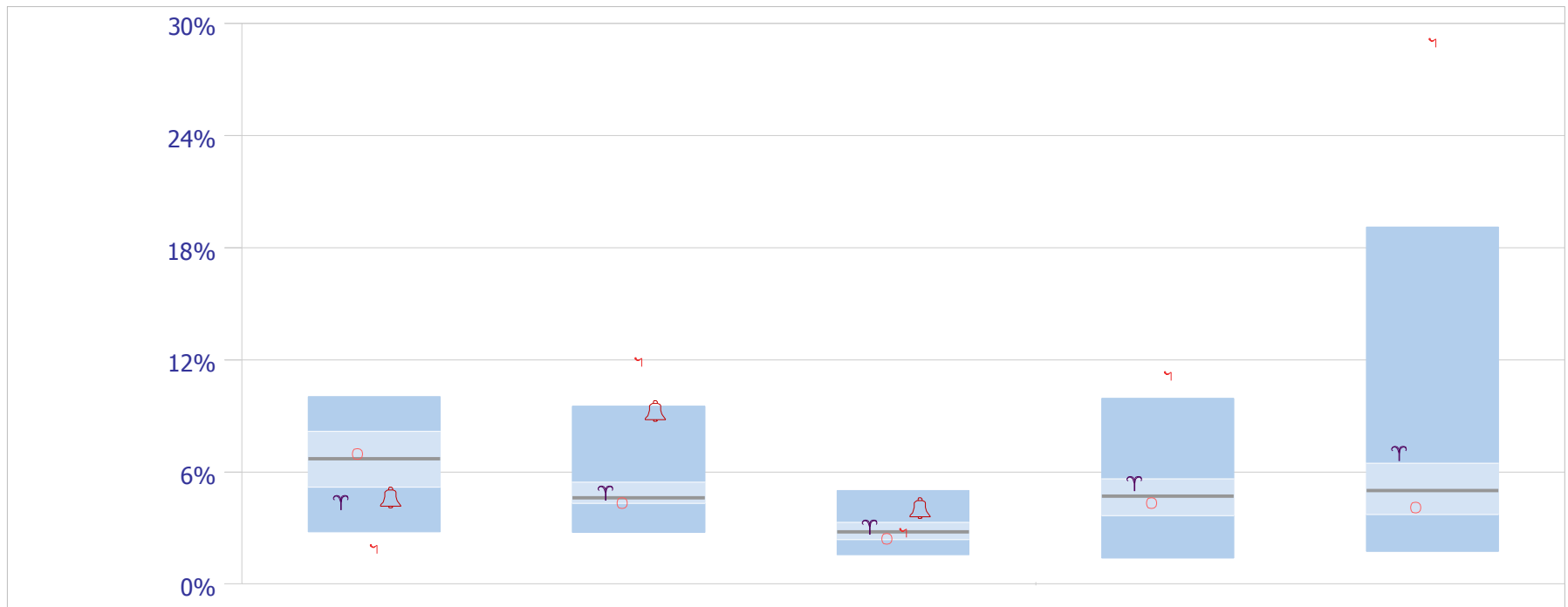
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>LOGAN CIRCLE</b>	5.7 52	6.2 46	6.9 46	6.1 39	6.4 40
<b>LB AGGREGATE</b>	5.4 69	5.8 68	6.5 65	5.7 67	6.0 68
<b>LB HIGH YIELD</b>	8.8 2	8.3 4	6.4 72	5.9 50	5.5 87
<b>Median</b>	5.7	6.2	6.8	6.0	6.2



# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Funds Total Returns

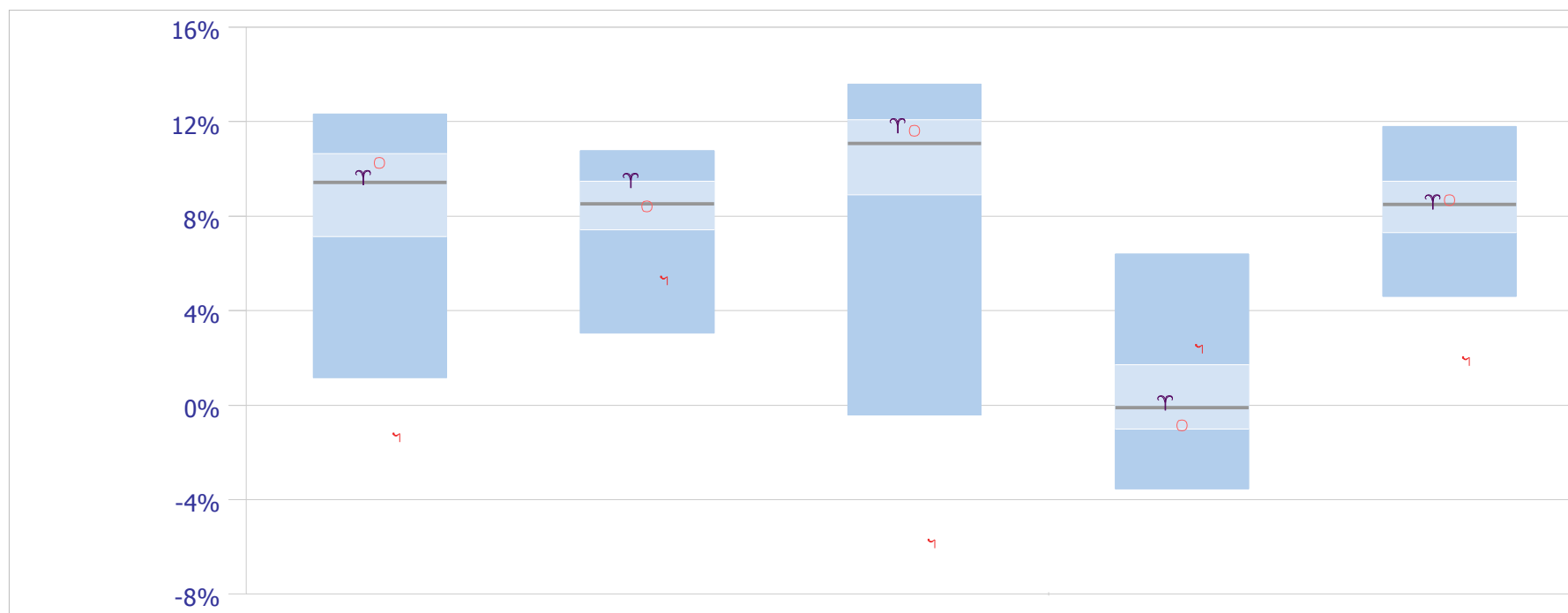


	December 2007	December 2006	December 2005	December 2004	December 2003
<b>T</b> LOGAN CIRCLE	4.3 83	4.9 36	3.0 37	5.4 36	7.0 21
<b>O</b> LB AGGREGATE	7.0 43	4.3 72	2.4 70	4.3 61	4.1 67
<b>Y</b> LB HIGH YIELD	1.9 98	11.9 1	2.7 52	11.1 2	29.0 1
<b>B</b> POST ADVISORY	4.6 81	9.3 6	4.1 8		
<b>Median</b>	6.7	4.6	2.8	4.7	5.0

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Funds Total Returns

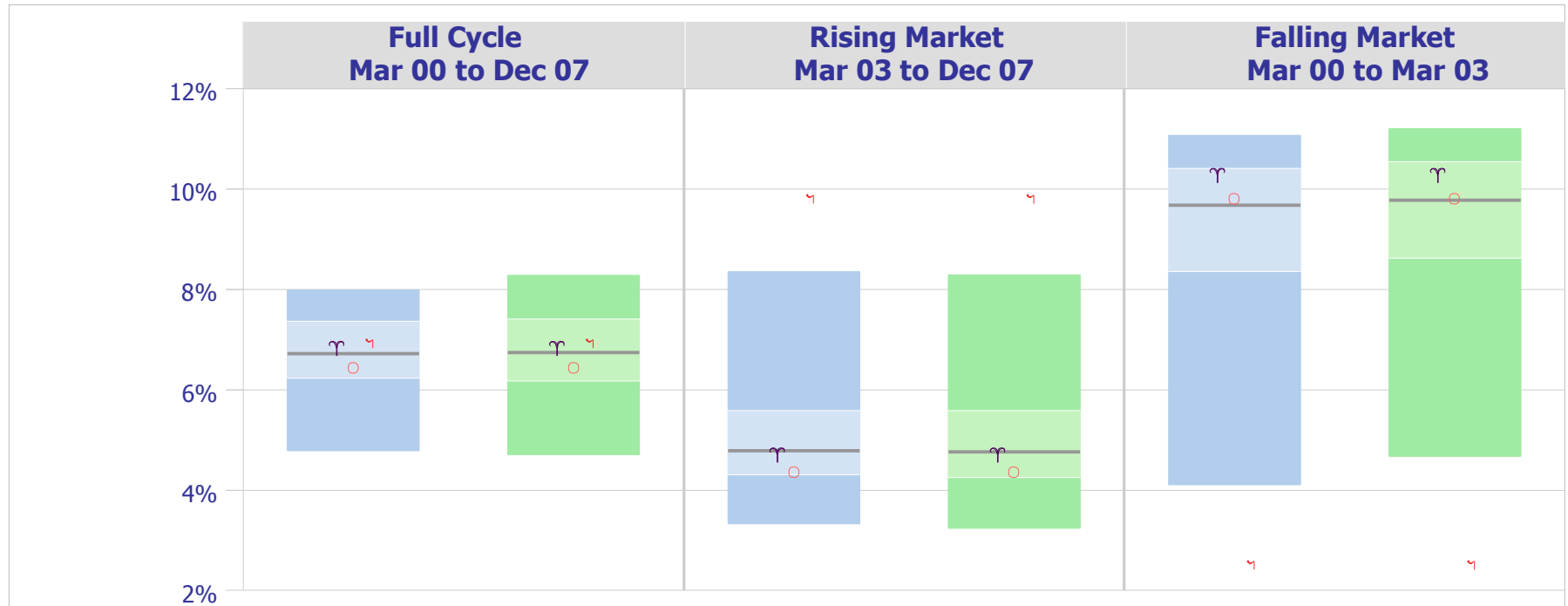


	December 2002	December 2001	December 2000	December 1999	December 1998
<b>LOGAN CIRCLE</b>	9.6 47	9.5 23	11.8 32	0.1 45	8.6 46
<b>LB AGGREGATE</b>	10.3 34	8.4 52	11.6 38	-0.8 71	8.7 44
<b>LB HIGH YIELD</b>	-1.4 97	5.3 89	-5.9 98	2.4 20	1.9 97
<b>Median</b>	9.4	8.5	11.1	-0.1	8.5

# VERMONT STATE EMPLOYEES

Through December 31, 2007

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

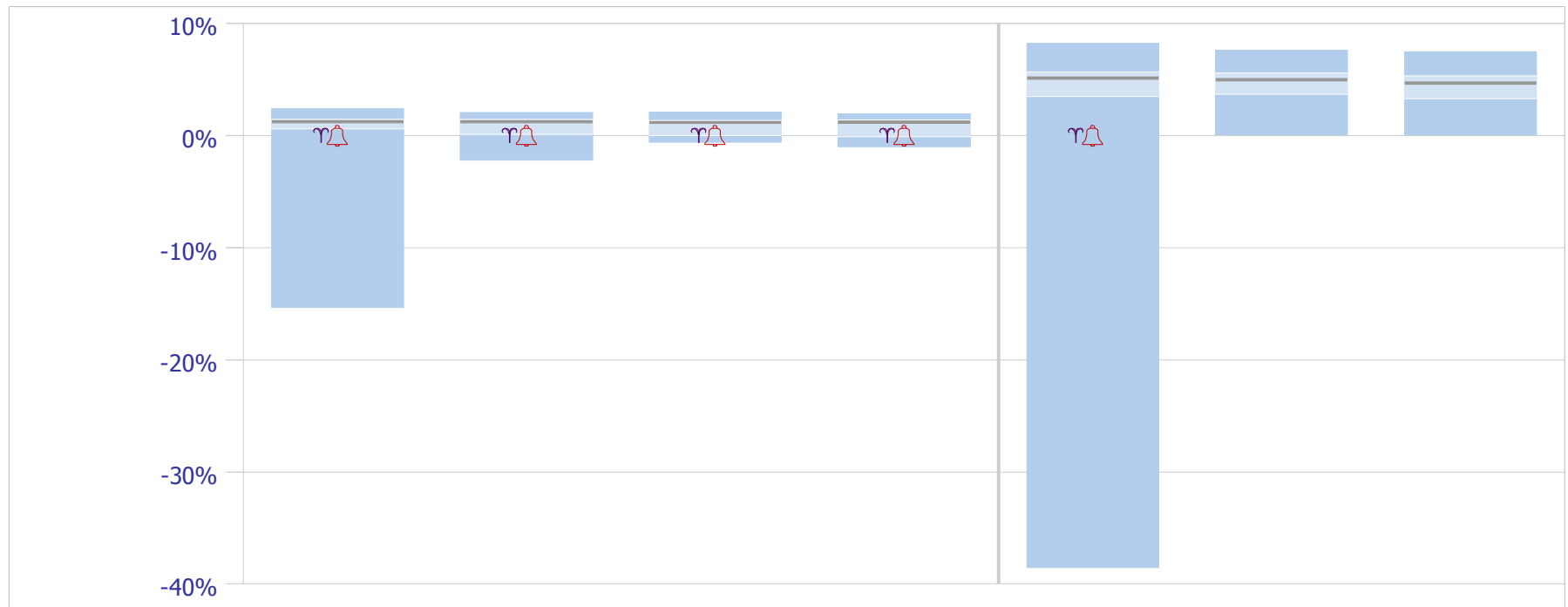


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<b>LOGAN CIRCLE</b>	6.8	44	6.8	45	4.7	52	4.7	53	10.3	29	10.3	33
<b>LB AGGREGATE</b>	6.4	66	6.4	64	4.4	71	4.4	68	9.8	45	9.8	48
<b>LB HIGH YIELD</b>	6.9	40	6.9	41	9.8	1	9.8	1	2.5	97	2.5	97
<b>Median</b>	6.7		6.7		4.8		4.8		9.7		9.8	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Funds Total Income Returns

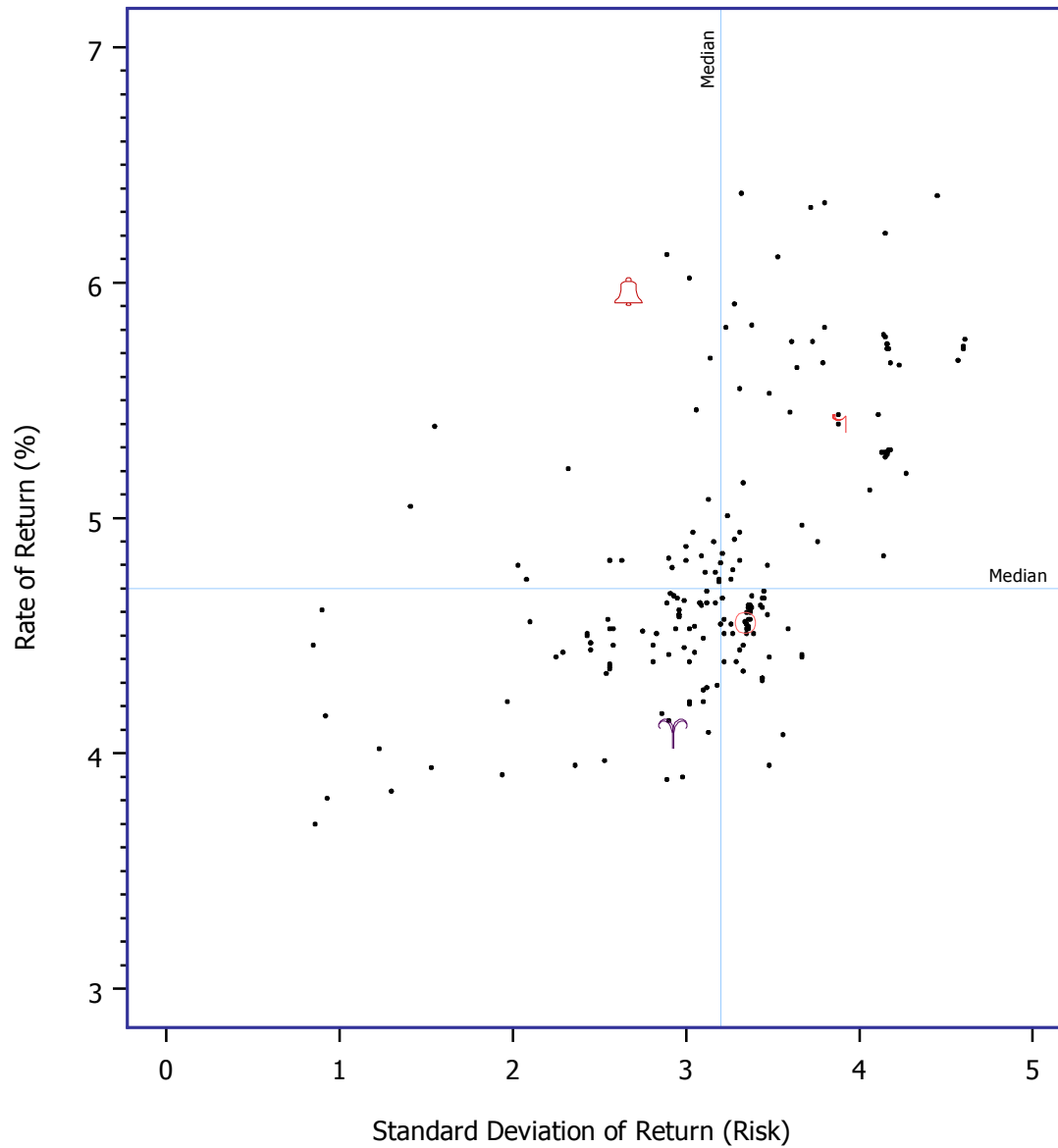


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
<b>LOGAN CIRCLE</b>	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
<b>POST ADVISORY</b>	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
<b>Median</b>	1.2	1.3	1.2	1.2	5.1	5.0	4.7

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

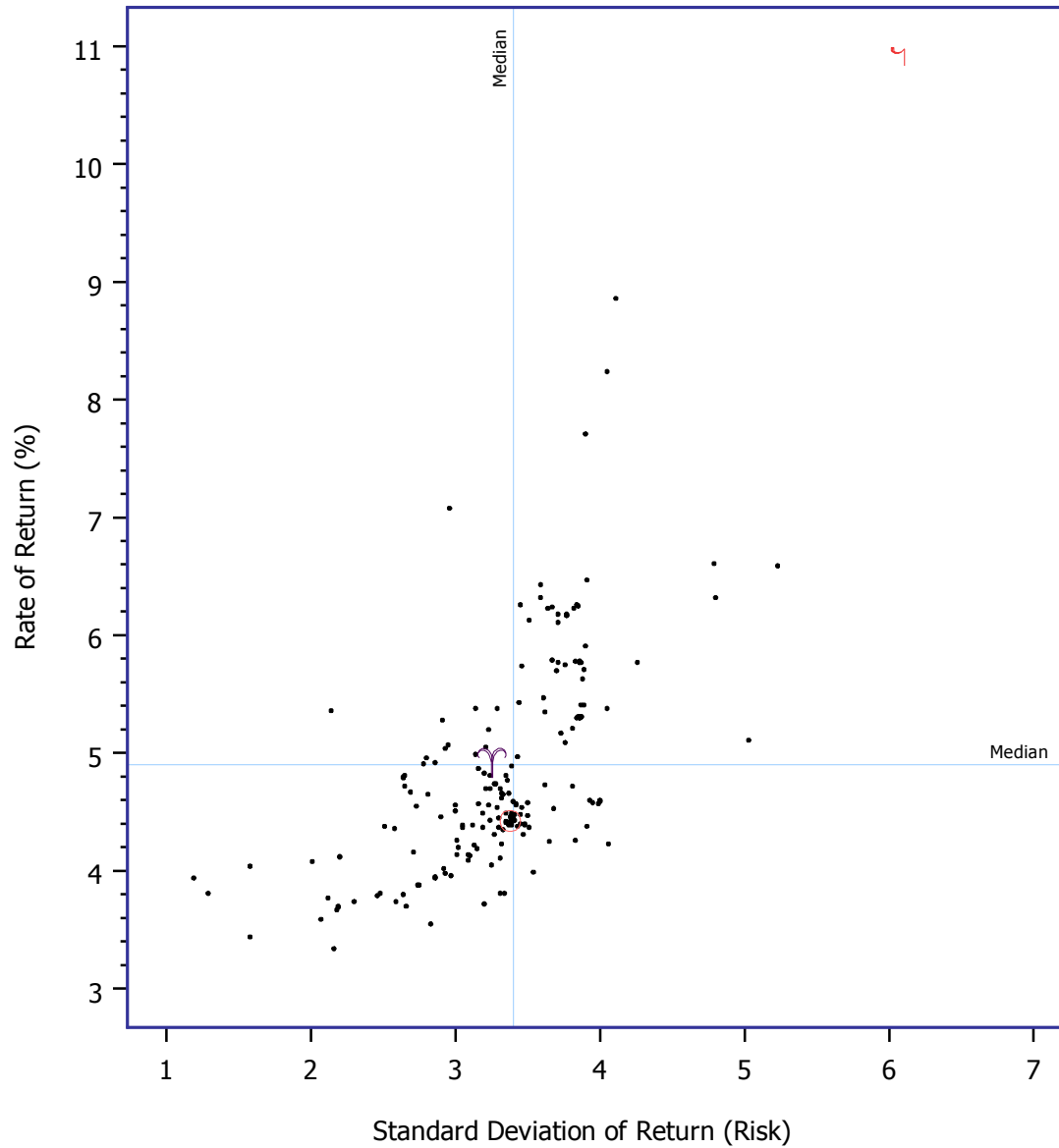


	Return	Standard Deviation	Sharpe Ratio
<b>LOGAN CIRCLE</b>	4.1	2.9	-0.1
<b>LB AGGREGATE</b>	4.6	3.3	0.1
<b>LB HIGH YIELD</b>	5.4	3.9	0.3
<b>POST ADVISORY</b>	6.0	2.7	0.6
<b>Median</b>	4.7	3.2	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

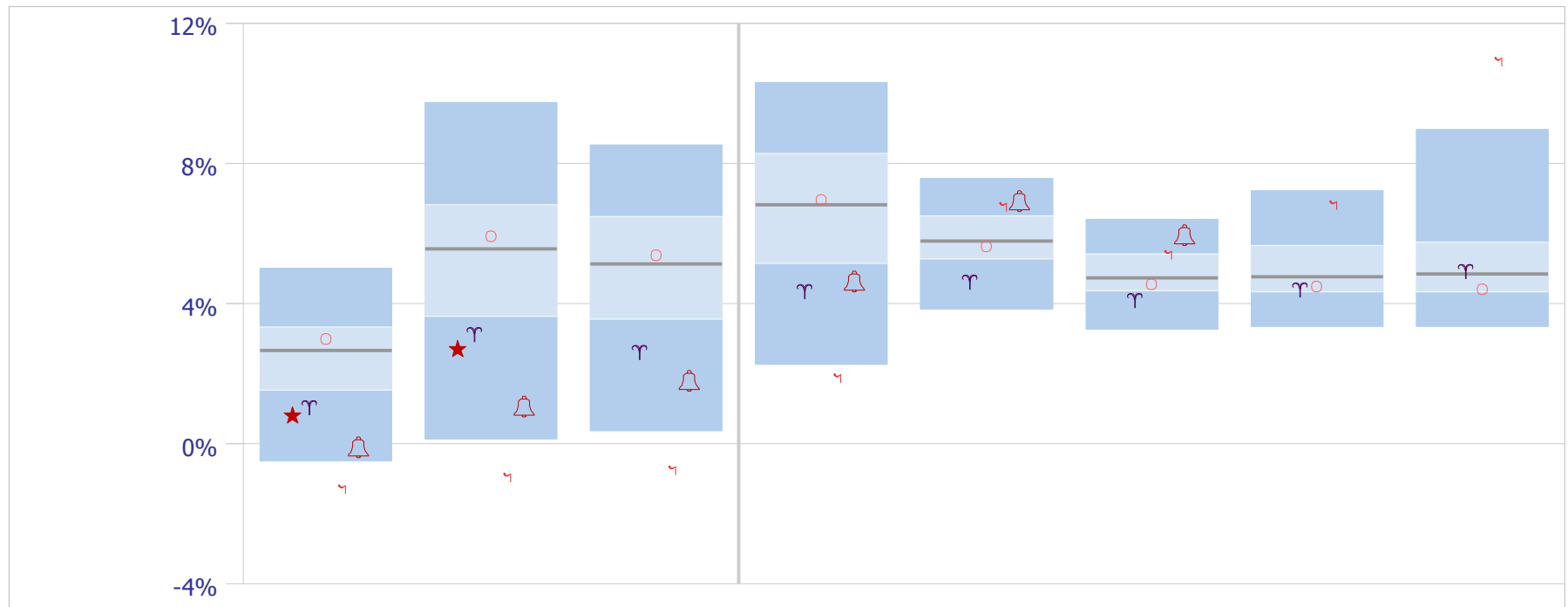


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>4.9</b>	<b>3.4</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Only Rates of Return

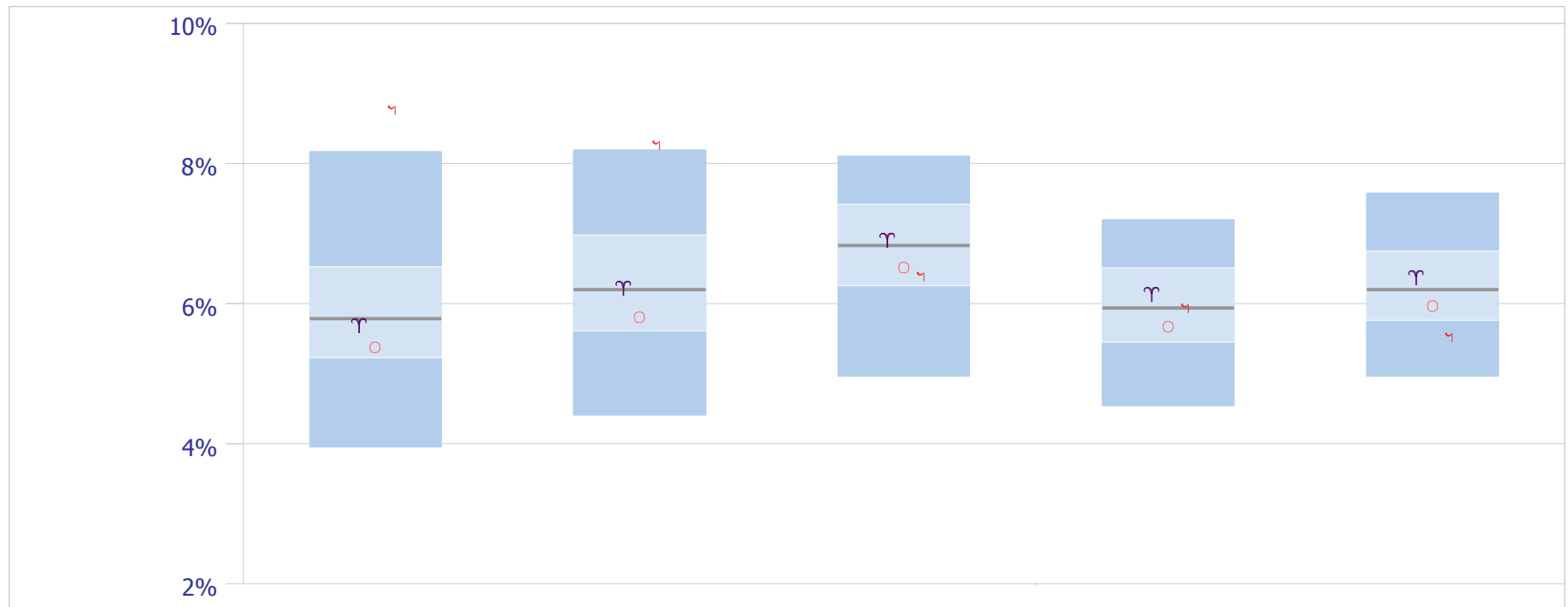


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.8	84	2.7	82												
γ LOGAN CIRCLE	1.0	82	3.1	79	2.6	81	4.3	81	4.6	89	4.1	85	4.4	71	4.9	48
○ LB AGGREGATE	3.0	34	5.9	40	5.4	42	7.0	46	5.6	59	4.6	61	4.5	64	4.4	69
γ LB HIGH YIELD	-1.3	98	-1.0	97	-0.7	97	1.9	96	6.8	20	5.4	25	6.8	6	10.9	1
🔔 POST ADVISORY	-0.1	92	1.1	91	1.8	85	4.6	79	6.9	17	6.0	8				
<b>Median</b>	2.7		5.6		5.1		6.8		5.8		4.7		4.8		4.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

**Bond Only  
Rates of Return**



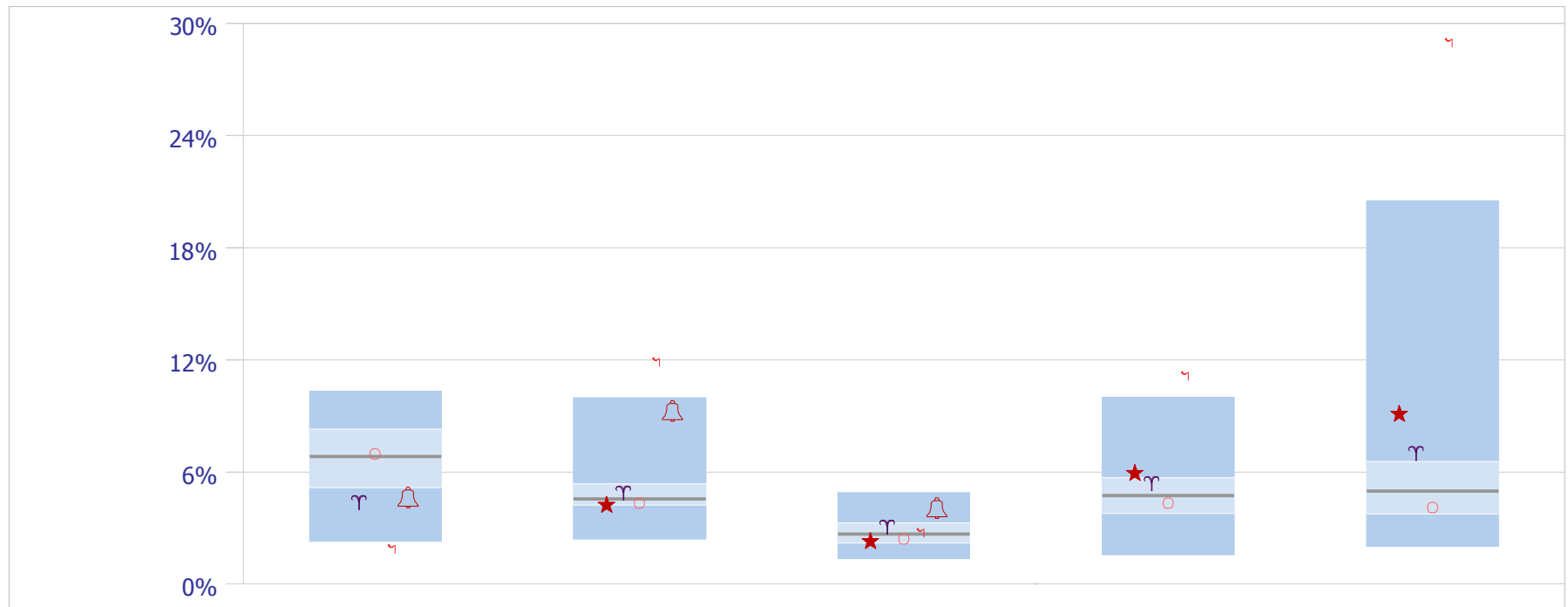
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>LOGAN CIRCLE</b>	5.7 53	6.2 48	6.9 45	6.1 39	6.4 40
<b>LB AGGREGATE</b>	5.4 68	5.8 67	6.5 63	5.7 65	6.0 64
<b>LB HIGH YIELD</b>	8.8 3	8.3 4	6.4 68	5.9 50	5.5 84
<b>Median</b>	5.8	6.2	6.8	5.9	6.2



# VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only  
Rates of Return**

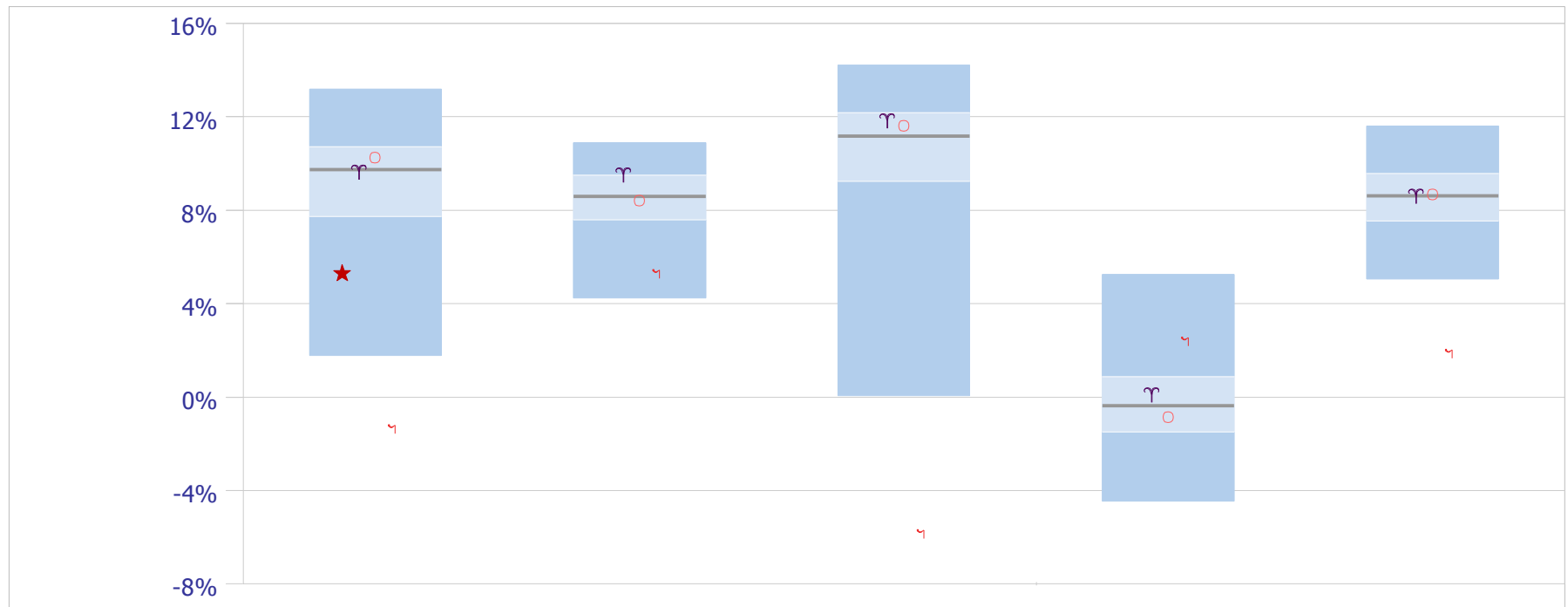


	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		4.2 74	2.3 71	6.0 21	9.1 15
γ LOGAN CIRCLE	4.3 81	4.9 33	3.0 34	5.4 36	7.0 22
○ LB AGGREGATE	7.0 46	4.3 67	2.4 64	4.3 61	4.1 67
γ LB HIGH YIELD	1.9 96	11.9 1	2.7 46	11.1 3	29.0 1
🔔 POST ADVISORY	4.6 79	9.3 6	4.1 7		
<b>Median</b>	<b>6.8</b>	<b>4.5</b>	<b>2.7</b>	<b>4.7</b>	<b>5.0</b>

# VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only  
Rates of Return**

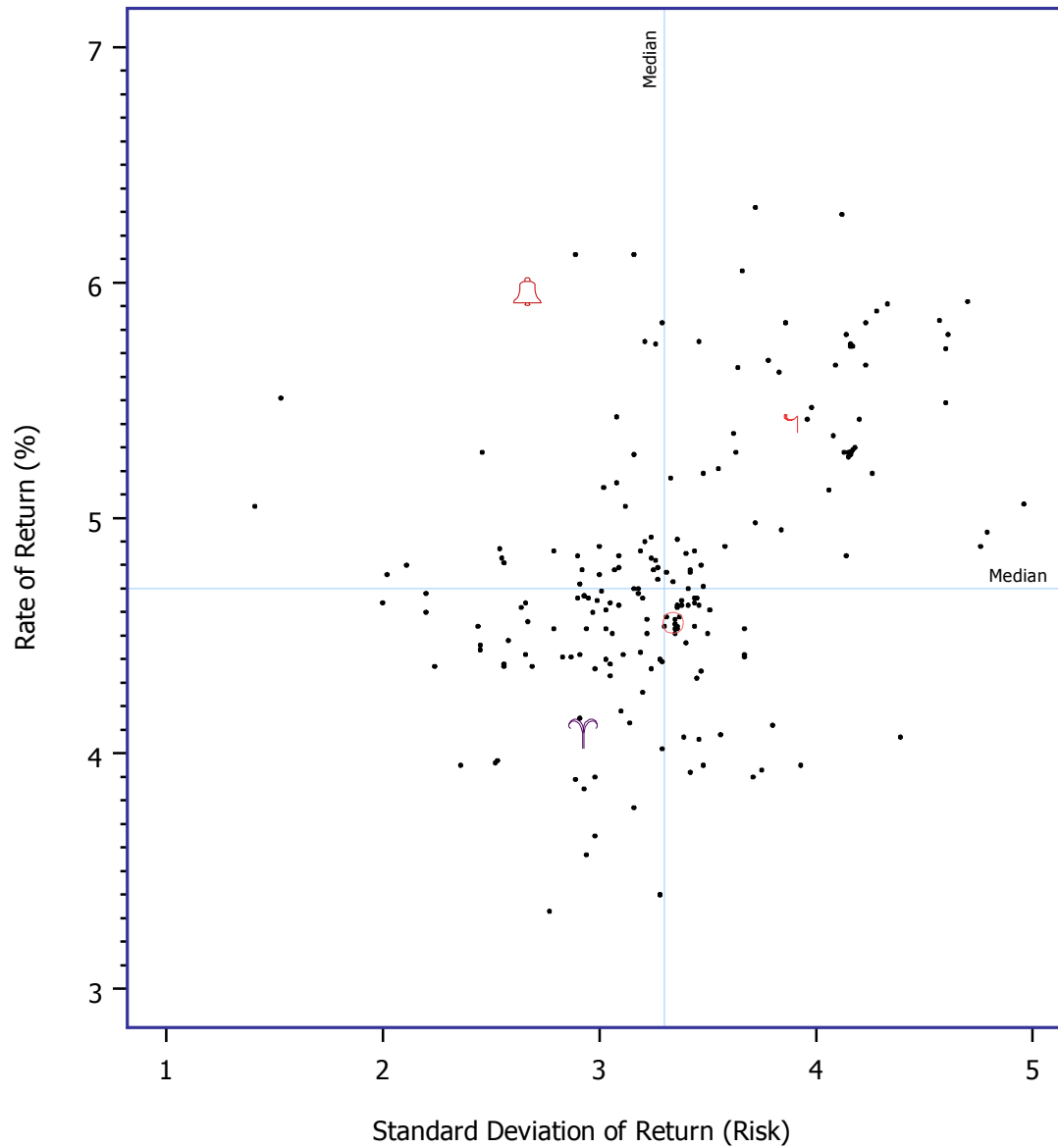


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	5.3 88				
γ LOGAN CIRCLE	9.6 51	9.5 24	11.8 34	0.1 37	8.6 50
○ LB AGGREGATE	10.3 39	8.4 54	11.6 40	-0.8 61	8.7 48
γ LB HIGH YIELD	-1.4 98	5.3 91	-5.9 98	2.4 15	1.9 97
<b>Median</b>	9.8	8.6	11.2	-0.4	8.6

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Bond Only Returns

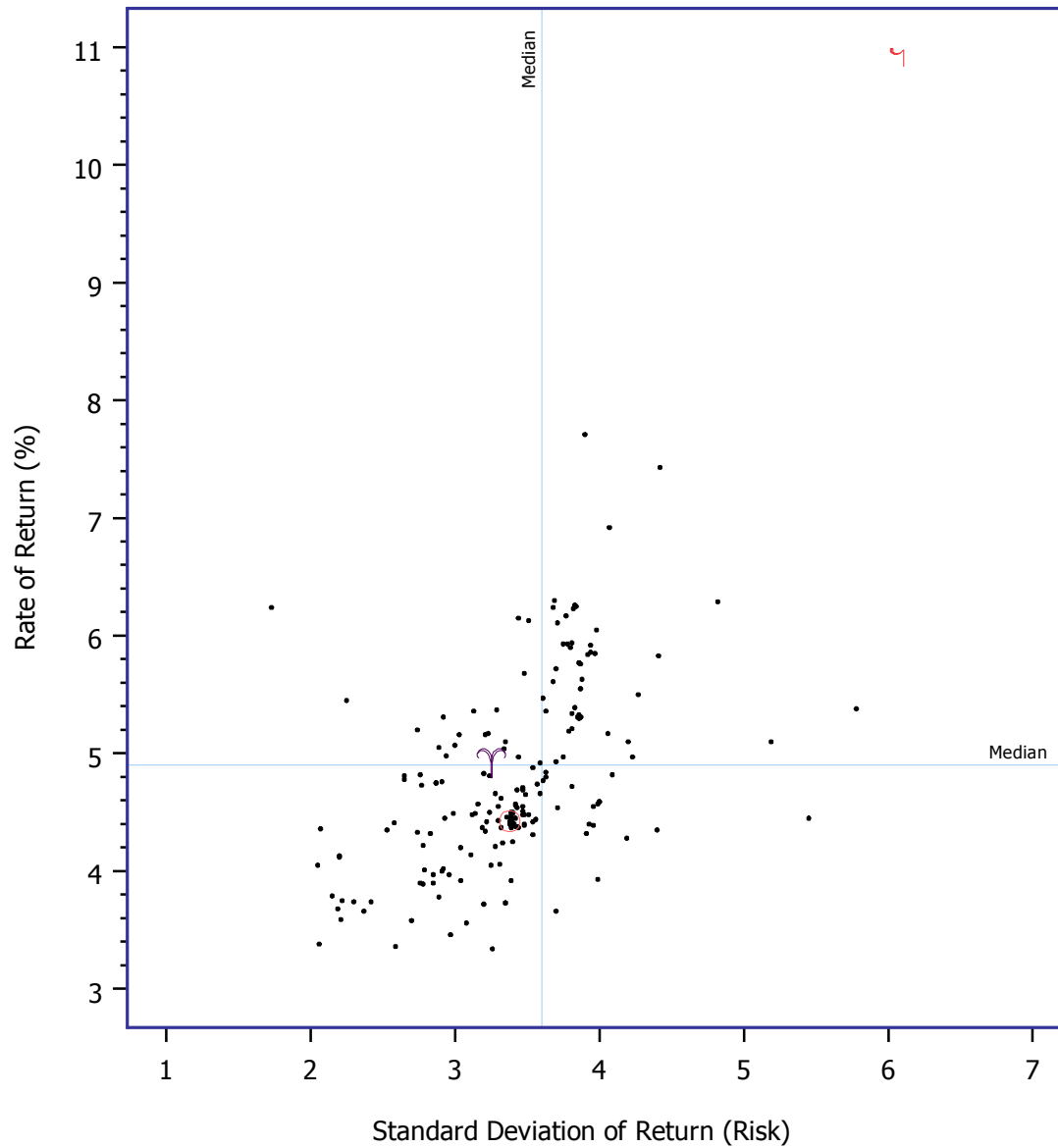


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
POST ADVISORY	6.0	2.7	0.6
<b>Median</b>	<b>4.7</b>	<b>3.3</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Bond Only Returns

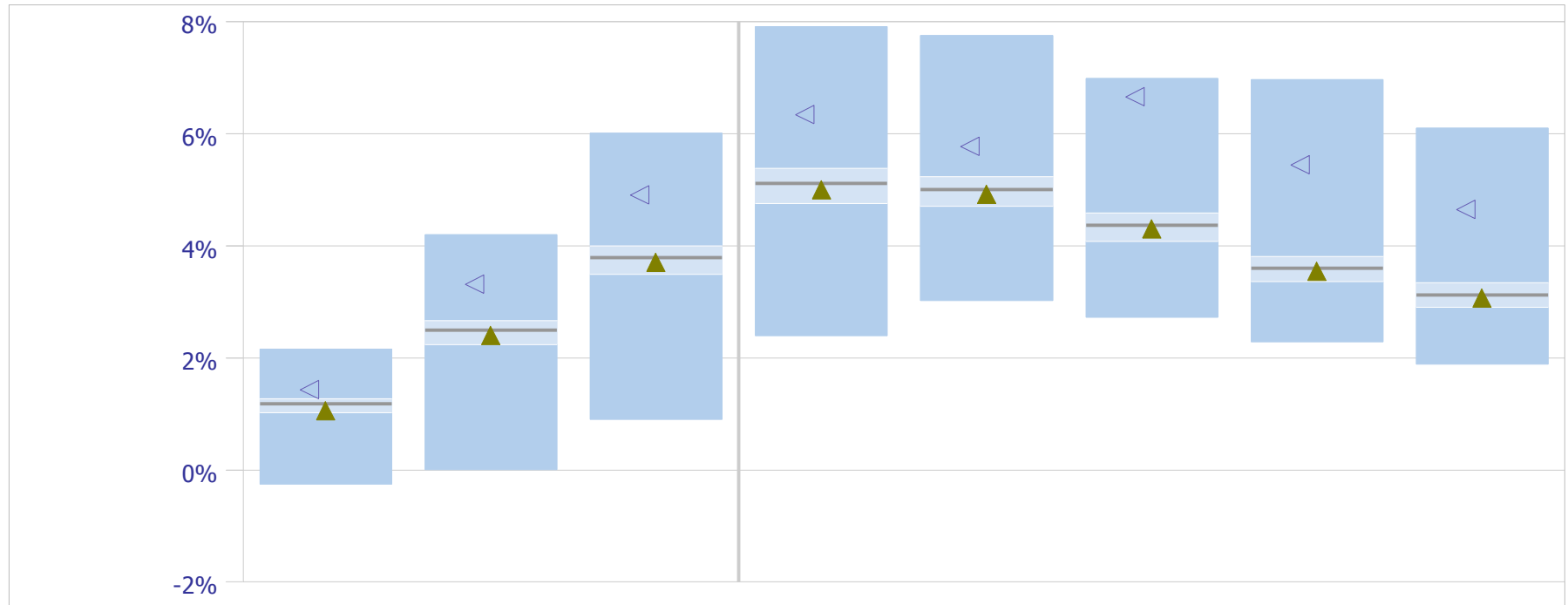


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>4.9</b>	<b>3.6</b>	<b>0.5</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Cash Funds Total Returns

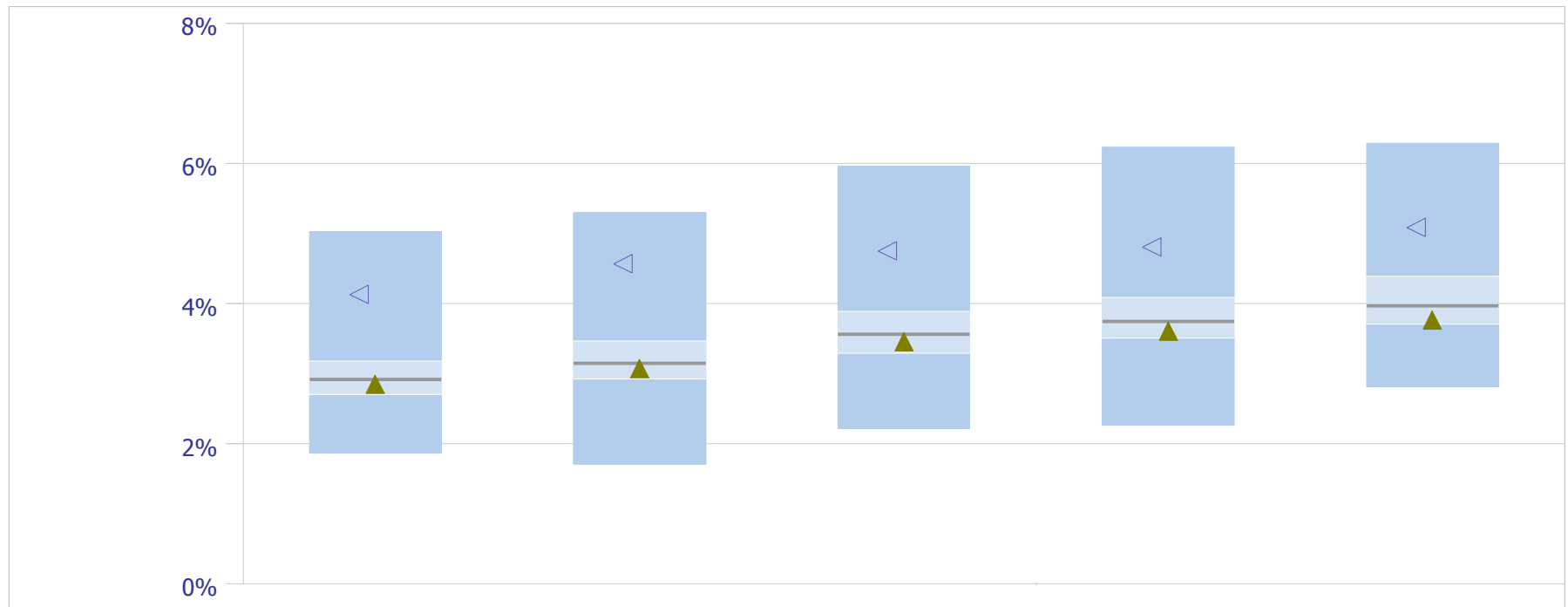


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ VERMONT CASH	1.4	12	3.3	8	4.9	7	6.3	8	5.8	10	6.7	5	5.4	7	4.6	7
▲ 90 DAY T-BILLS	1.1	70	2.4	61	3.7	59	5.0	57	4.9	56	4.3	55	3.6	55	3.1	57
<b>Median</b>	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Cash Funds Total Returns

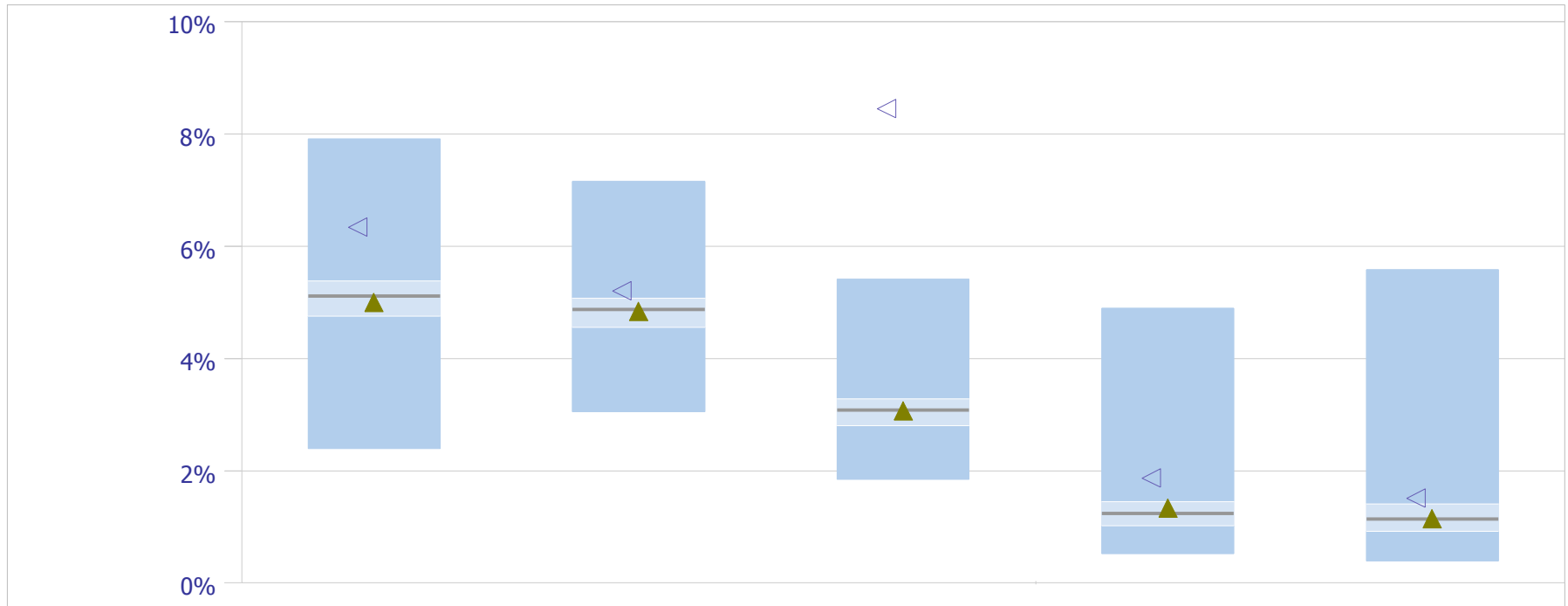


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ <b>VERMONT CASH</b>	4.1 8	4.6 8	4.8 10	4.8 12	5.1 10
▲ <b>90 DAY T-BILLS</b>	2.8 59	3.1 58	3.5 59	3.6 64	3.8 68
<b>Median</b>	2.9	3.1	3.6	3.8	4.0

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Funds  
Total Returns

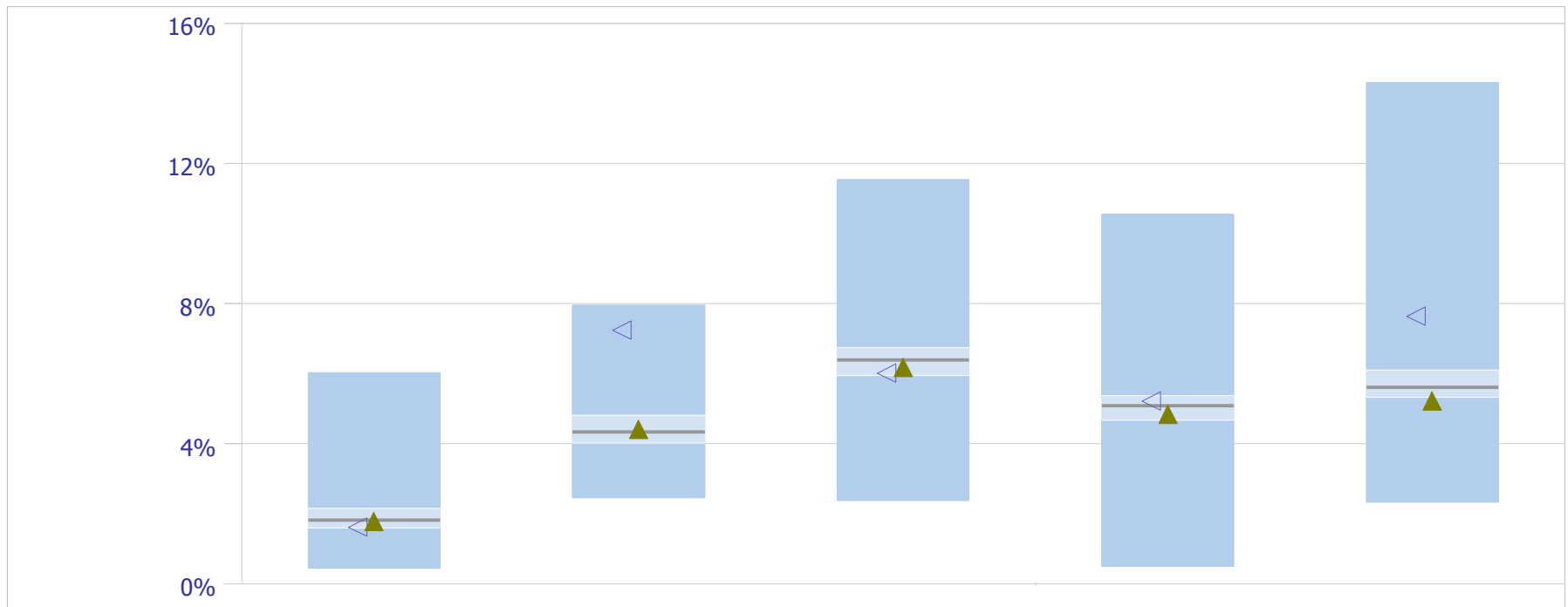


	December 2007	December 2006	December 2005	December 2004	December 2003
◁ VERMONT CASH	6.3 8	5.2 16	8.5 2	1.9 13	1.5 21
▲ 90 DAY T-BILLS	5.0 57	4.8 51	3.1 51	1.3 36	1.1 49
<b>Median</b>	5.1	4.9	3.1	1.2	1.1

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Funds  
Total Returns



	December 2002	December 2001	December 2000	December 1999	December 1998
◁ VERMONT CASH	1.6 72	7.2 6	6.0 72	5.2 35	7.6 12
▲ 90 DAY T-BILLS	1.8 57	4.4 43	6.2 64	4.8 66	5.2 79
<b>Median</b>	1.8	4.3	6.4	5.1	5.6

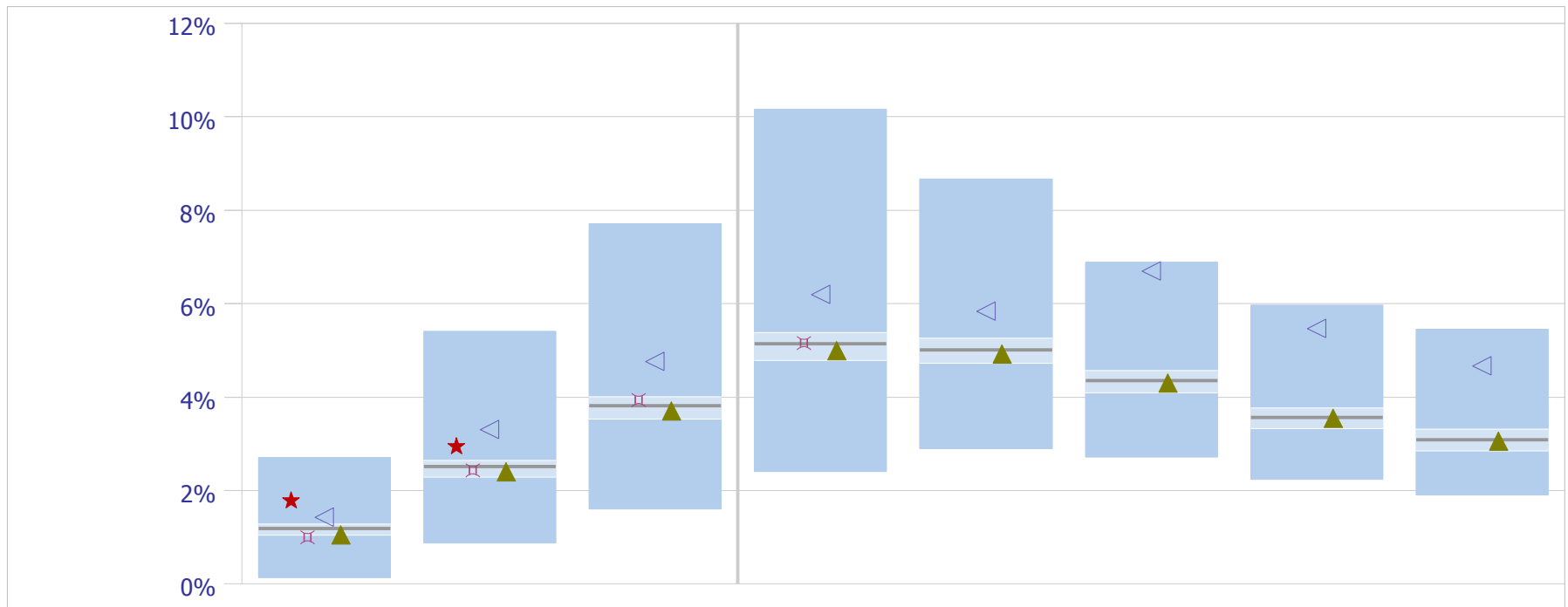


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Cash Equivalents Only

### Rates of Return



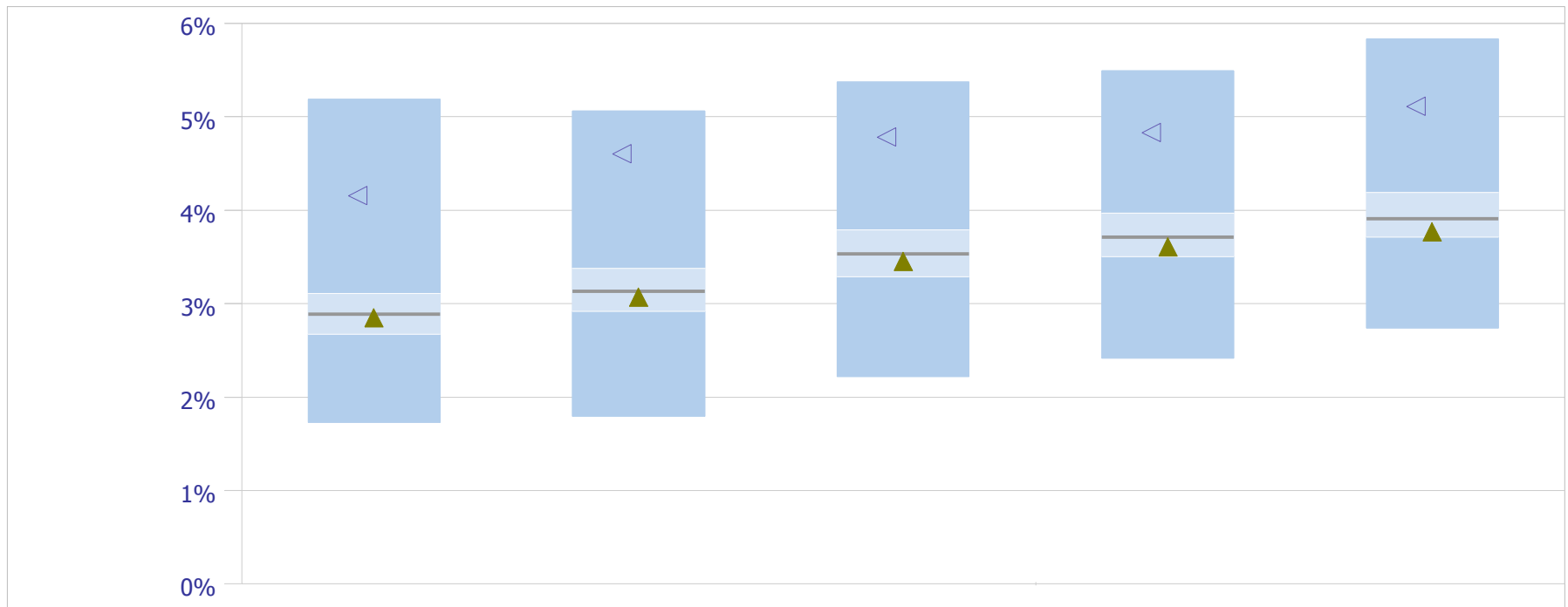
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.8	7	3.0	12												
◻ RE CASH	1.0	79	2.4	58	3.9	30	5.2	48								
◁ VERMONT CASH	1.4	13	3.3	9	4.8	10	6.2	11	5.8	12	6.7	5	5.5	5	4.7	6
▲ 90 DAY T-BILLS	1.1	74	2.4	65	3.7	61	5.0	60	4.9	58	4.3	55	3.6	51	3.1	54
<b>Median</b>	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Cash Equivalents Only

### Rates of Return

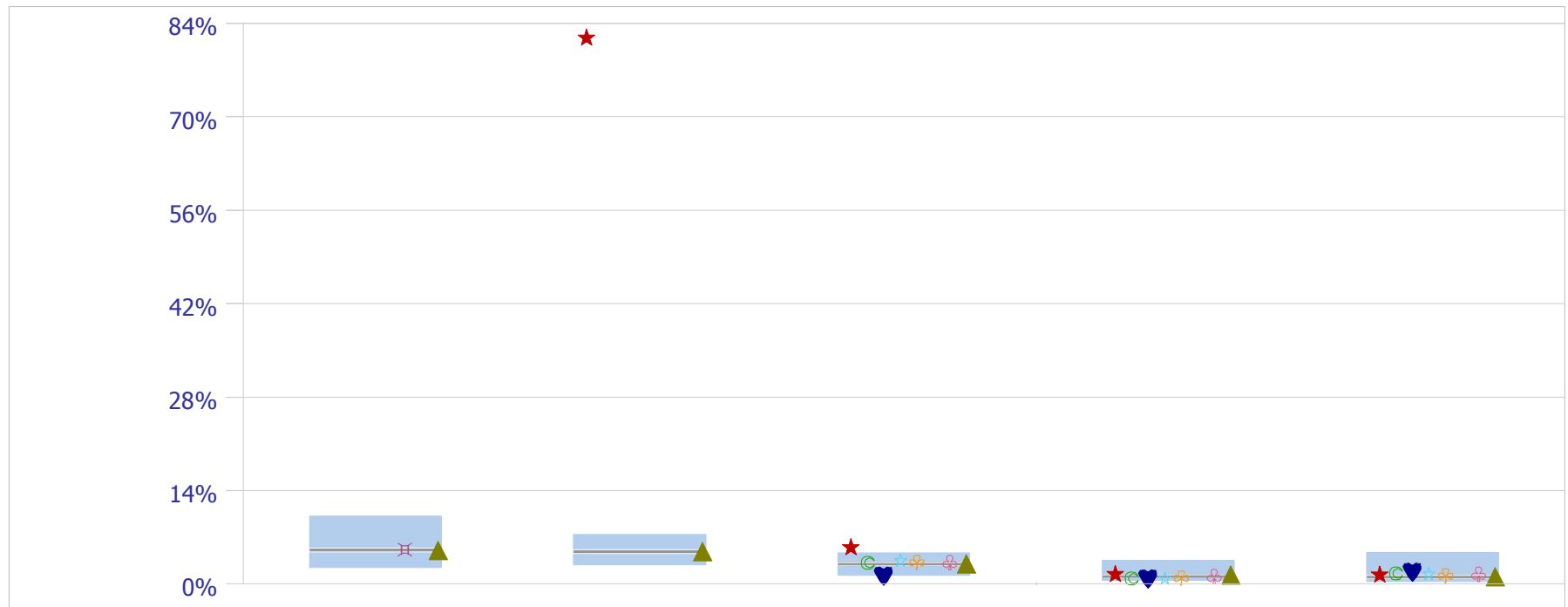


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ <b>VERMONT CASH</b>	4.2 7	4.6 6	4.8 8	4.8 7	5.1 8
▲ <b>90 DAY T-BILLS</b>	2.8 57	3.1 58	3.5 59	3.6 64	3.8 66
<b>Median</b>	2.9	3.1	3.5	3.7	3.9

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only  
Rates of Return

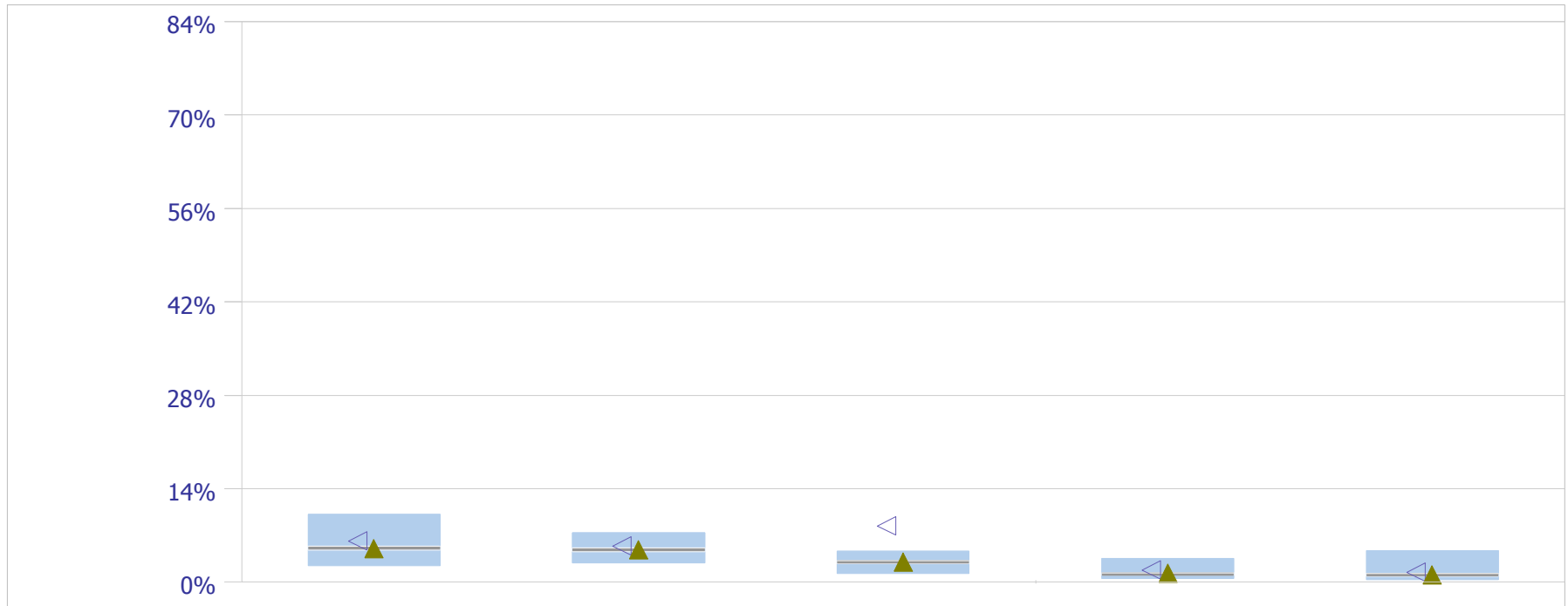


	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		81.9 1	5.6 3	1.5 17	1.5 17
⊙ EQTY COMPOSITE			3.2 30	0.8 87	1.6 13
♥ LARGE CAP EQ			1.2 94	0.8 87	1.8 11
☆ SMALL CAP EQ			3.6 10	0.9 83	1.6 14
♣ INT'L EQUITY			3.3 22	0.9 85	1.2 28
⌘ RE CASH	5.2 48				
♣ VERMONT INVEST			3.2 29	1.1 67	1.5 16
▲ 90 DAY T-BILLS	5.0 60	4.8 51	3.1 47	1.3 29	1.1 42
<b>Median</b>	5.1	4.9	3.1	1.2	1.1

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only  
Rates of Return

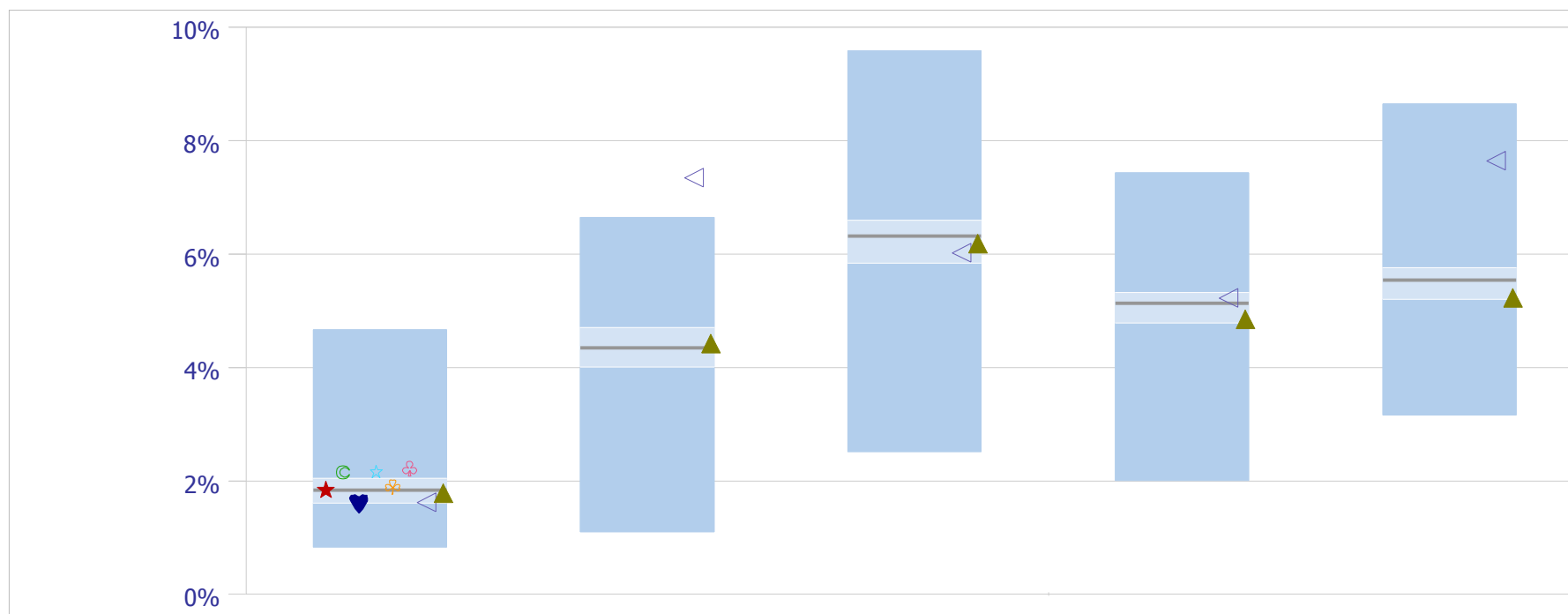


	December 2007	December 2006	December 2005	December 2004	December 2003
◁ VERMONT CASH	6.2 11	5.5 11	8.5 2	1.9 10	1.5 16
▲ 90 DAY T-BILLS	5.0 60	4.8 51	3.1 47	1.3 29	1.1 42
<b>Median</b>	5.1	4.9	3.1	1.2	1.1

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only  
Rates of Return



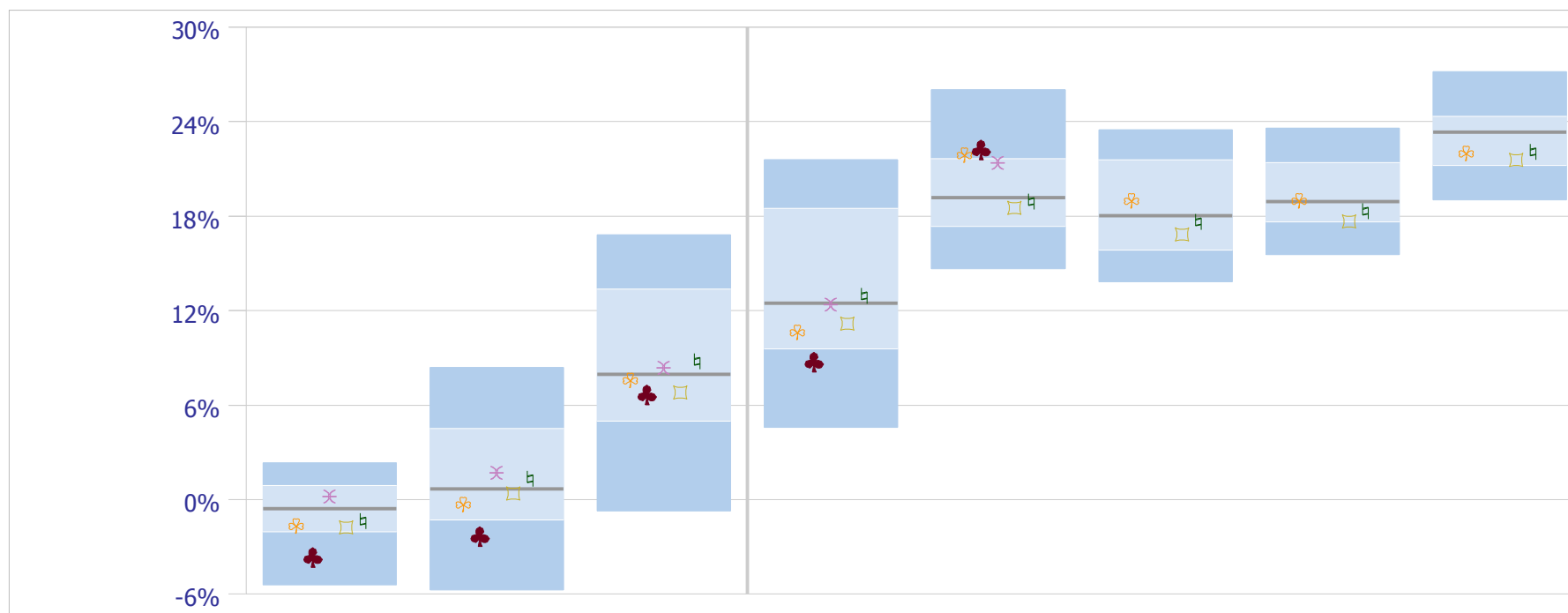
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	1.8 48				
◎ EQTY COMPOSITE	2.2 20				
♥ LARGE CAP EQ	1.6 75				
☆ SMALL CAP EQ	2.2 19				
♣ INT'L EQUITY	1.9 42				
♣ VERMONT INVEST	2.2 19				
◁ VERMONT CASH	1.6 74	7.4 4	6.0 67	5.2 32	7.6 6
▲ 90 DAY T-BILLS	1.8 59	4.4 41	6.2 58	4.8 70	5.2 72
<b>Median</b>	1.8	4.3	6.3	5.1	5.5

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Int'l Developed Mkt Equity Funds

## Total Returns



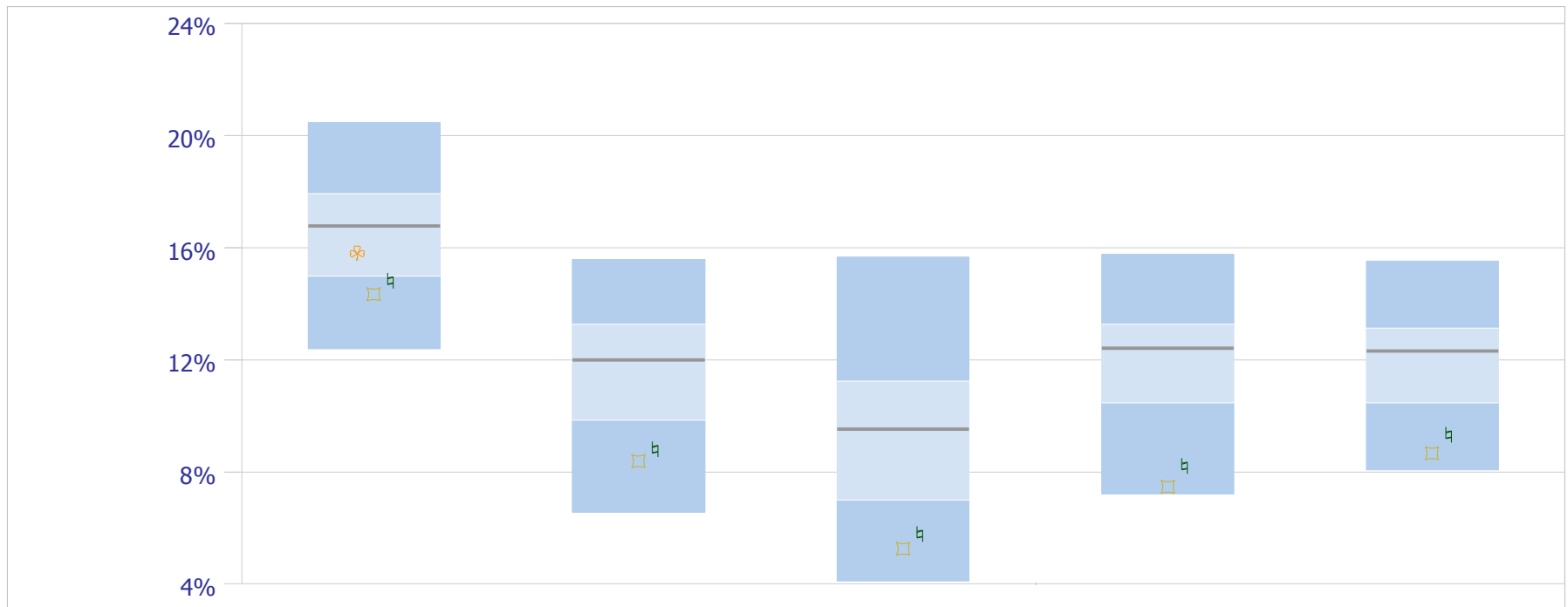
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-1.7	67	-0.3	69	7.6	51	10.6	65	21.9	23	19.0	43	19.0	49	22.0	63
ACADIAN	-3.7	86	-2.3	84	6.6	62	8.7	80	22.2	21						
MONDRIAN INT'L	0.2	31	1.7	42	8.4	47	12.4	51	21.4	30						
MS EAFE NET	-1.8	69	0.4	55	6.8	60	11.2	61	18.5	58	16.8	62	17.7	72	21.6	68
CITI PMI EPAC	-1.4	62	1.3	45	8.8	45	12.9	45	18.9	51	17.7	53	18.3	58	22.1	62
<b>Median</b>	-0.6		0.7		8.0		12.5		19.2		18.0		18.9		23.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Int'l Developed Mkt Equity Funds

## Total Returns



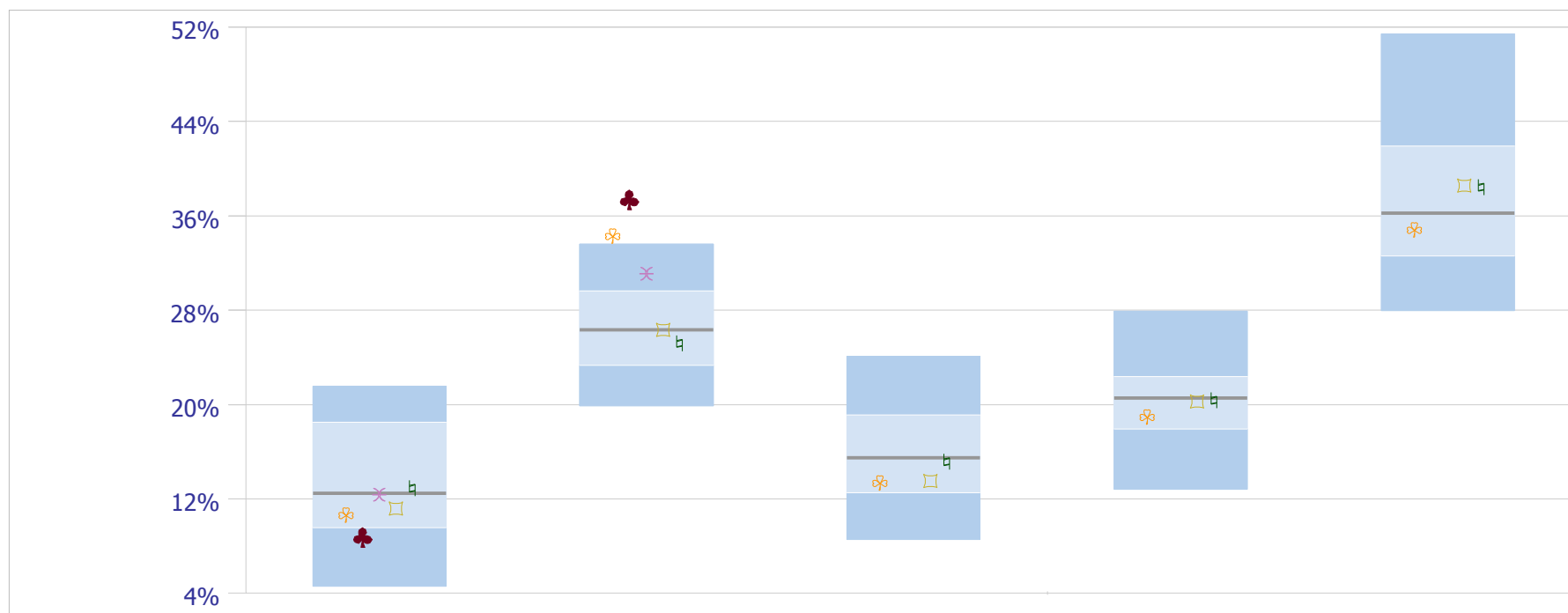
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	15.8 62				
MS EAFE NET	14.3 84	8.4 88	5.3 89	7.5 93	8.7 91
CITI PMI EPAC	14.8 78	8.8 85	5.8 83	8.2 87	9.3 85
<b>Median</b>	16.8	12.0	9.5	12.4	12.3

# VERMONT STATE EMPLOYEES

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



	December 2007		December 2006		December 2005		December 2004		December 2003	
INT'L EQUITY	10.6	65	34.3	3	13.4	68	18.9	70	34.8	55
ACADIAN	8.7	80	37.4	1						
MONDRIAN INT'L	12.4	51	31.1	16						
MS EAFE NET	11.2	61	26.3	50	13.5	67	20.2	55	38.6	37
CITI PMI EPAC	12.9	45	25.2	61	15.2	51	20.4	52	38.4	37
<b>Median</b>	12.5		26.4		15.5		20.6		36.3	

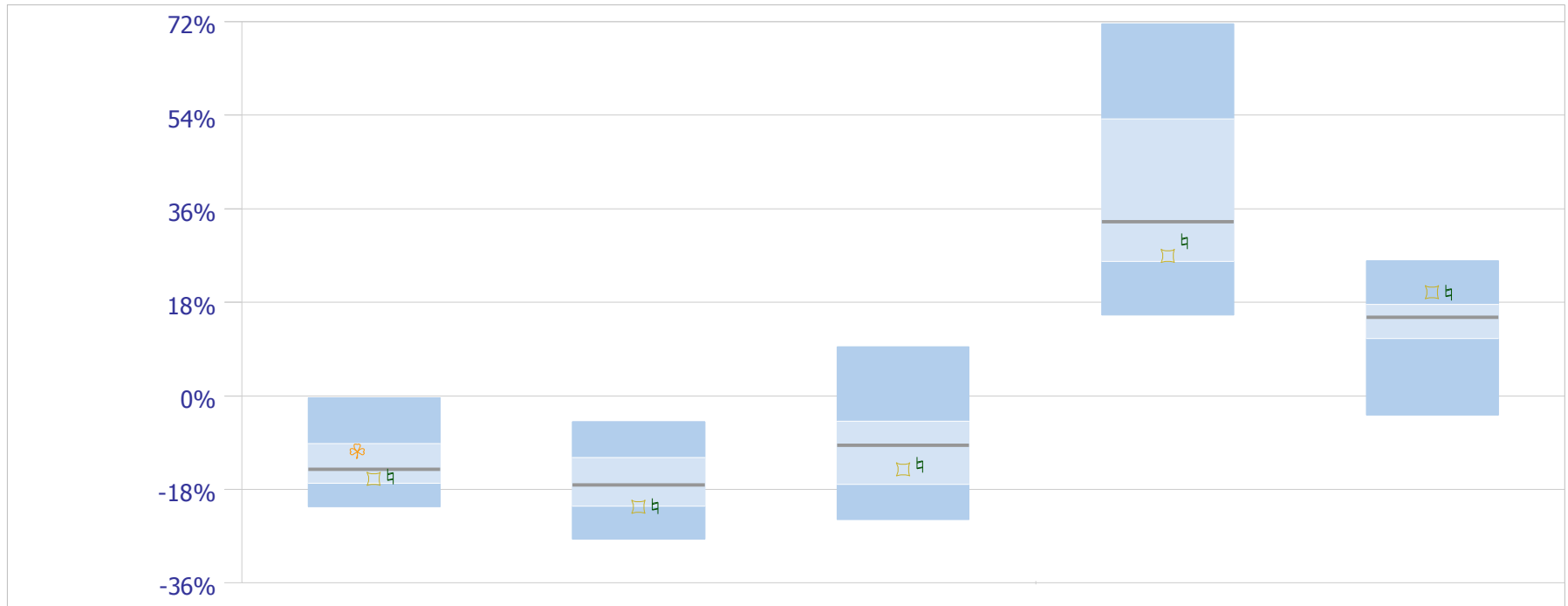


# VERMONT STATE EMPLOYEES

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



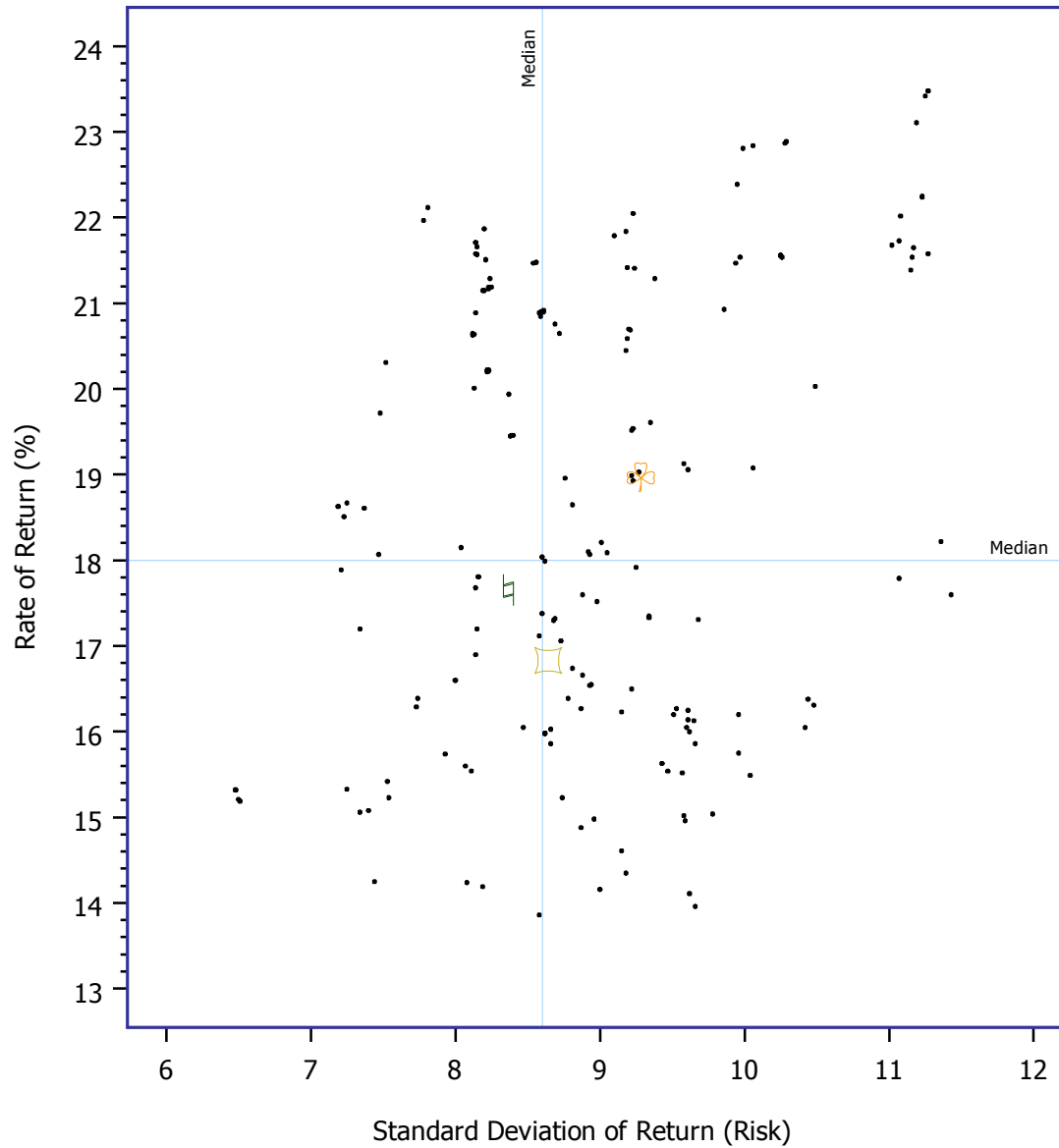
	December 2002	December 2001	December 2000	December 1999	December 1998
INT'L EQUITY	-10.7 30				
MS EAFE NET	-15.9 68	-21.4 75	-14.2 63	27.0 70	20.0 15
CITI PMI EPAC	-15.5 63	-21.2 74	-13.2 59	29.8 57	19.9 15
<b>Median</b>	-14.1	-17.1	-9.6	33.5	15.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return

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



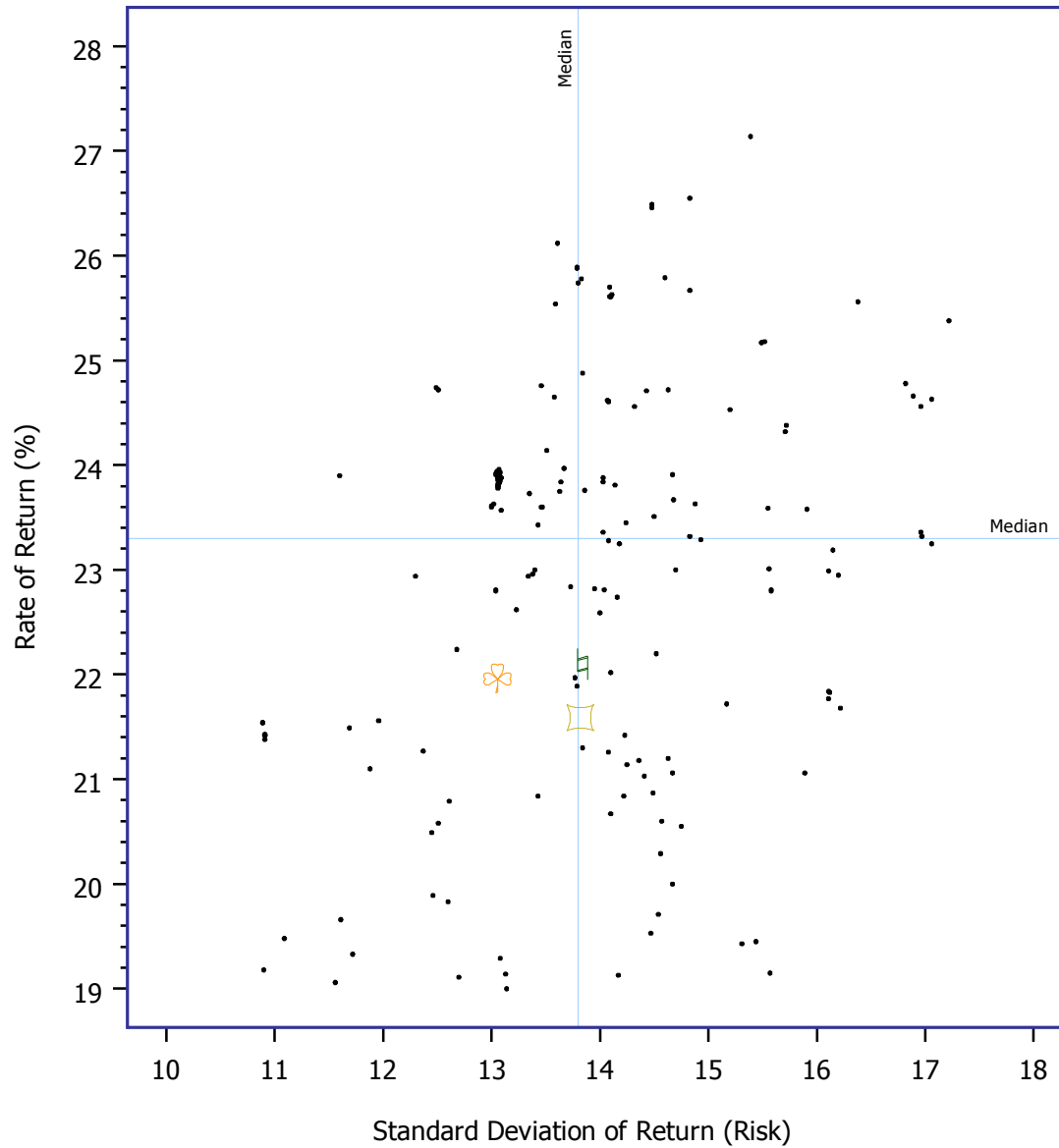
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	19.0	9.3	1.5
MS EAFE NET	16.8	8.6	1.4
CITI PMI EPAC	17.7	8.4	1.5
<b>Median</b>	<b>18.0</b>	<b>8.6</b>	<b>1.5</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return

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



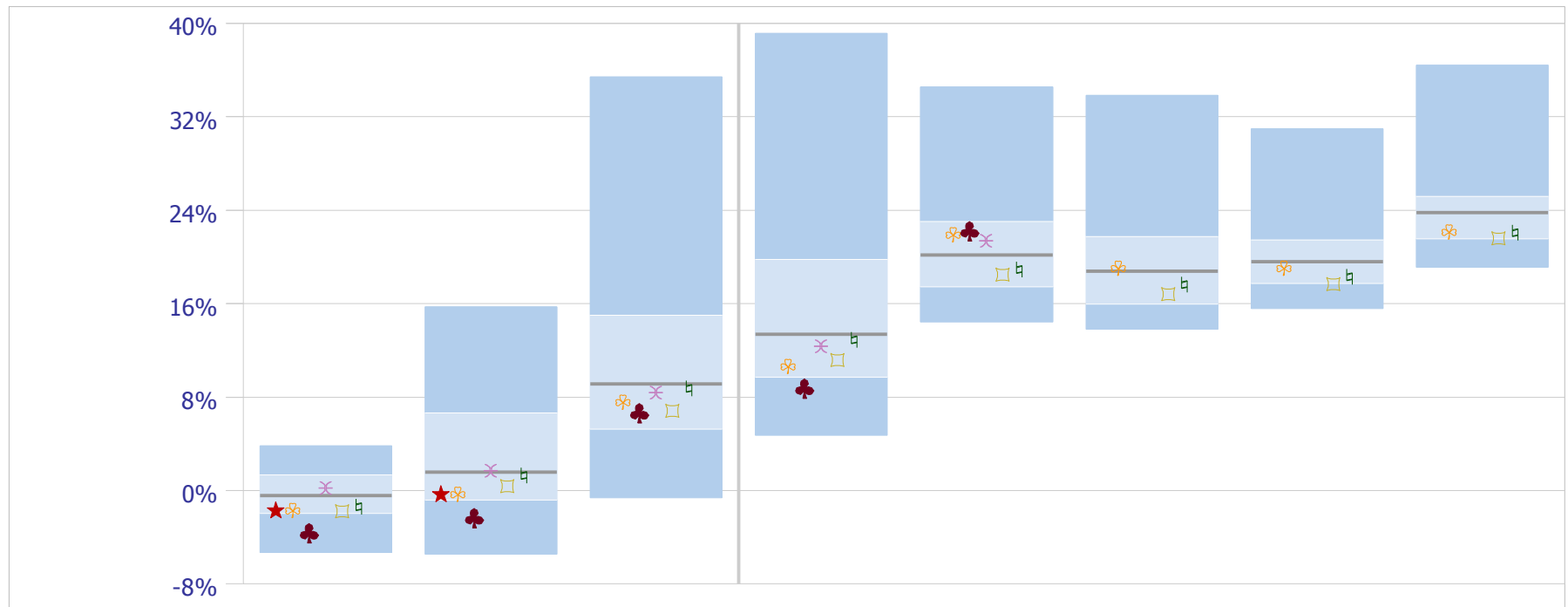
	Return	Standard Deviation	Sharpe Ratio
☘ INT'L EQUITY	22.0	13.1	1.4
☐ MS EAFE NET	21.6	13.8	1.3
☒ CITI PMI EPAC	22.1	13.8	1.3
<b>Median</b>	<b>23.3</b>	<b>13.8</b>	<b>1.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## International Equity Only

### Rates of Return



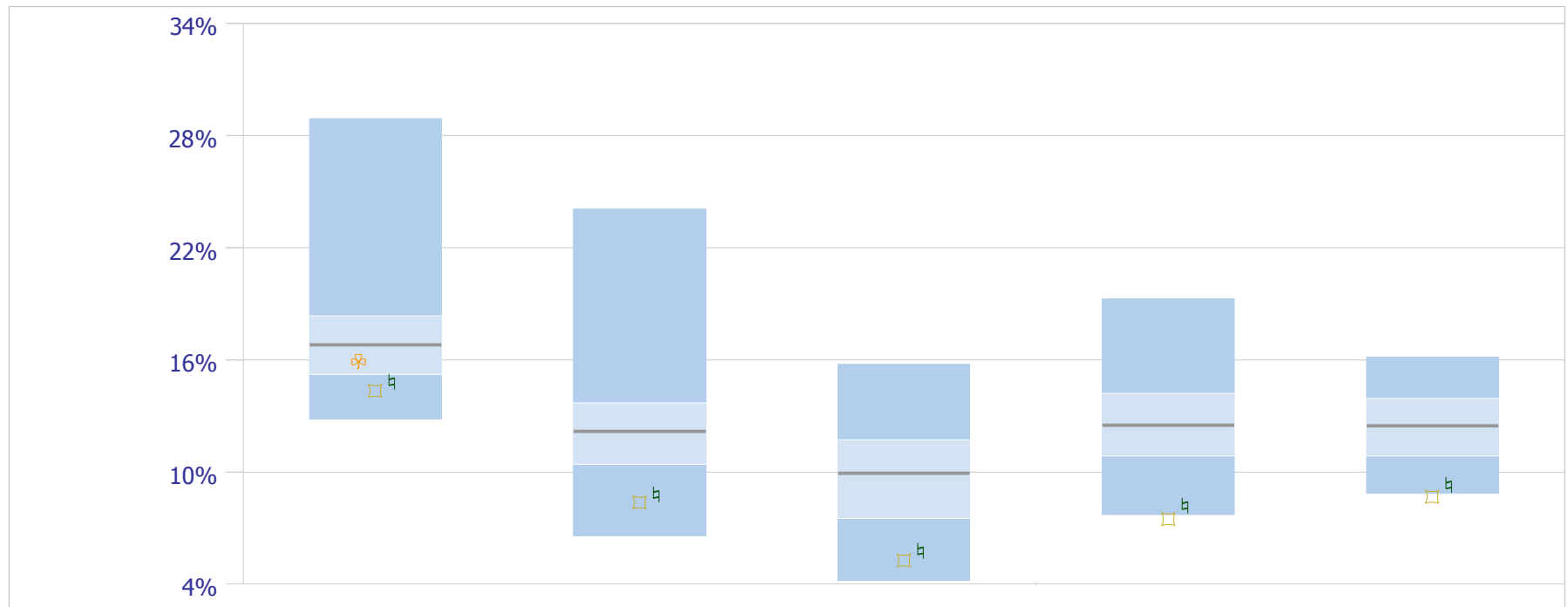
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.7	71	-0.3	72												
✿ INT'L EQUITY	-1.7	71	-0.3	72	7.6	57	10.6	68	21.9	31	19.0	48	19.0	54	22.1	67
♣ ACADIAN	-3.7	87	-2.3	85	6.6	66	8.7	82	22.2	29						
✱ MONDRIAN INT'L	0.2	38	1.7	48	8.4	53	12.4	56	21.4	37						
□ MS EAFE NET	-1.8	71	0.4	59	6.8	64	11.2	64	18.5	61	16.8	64	17.7	75	21.6	73
▣ CITI PMI EPAC	-1.4	66	1.3	51	8.8	51	12.9	51	18.9	56	17.7	58	18.3	63	22.1	68
<b>Median</b>	<b>-0.5</b>		<b>1.6</b>		<b>9.1</b>		<b>13.4</b>		<b>20.2</b>		<b>18.8</b>		<b>19.6</b>		<b>23.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## International Equity Only

## Rates of Return



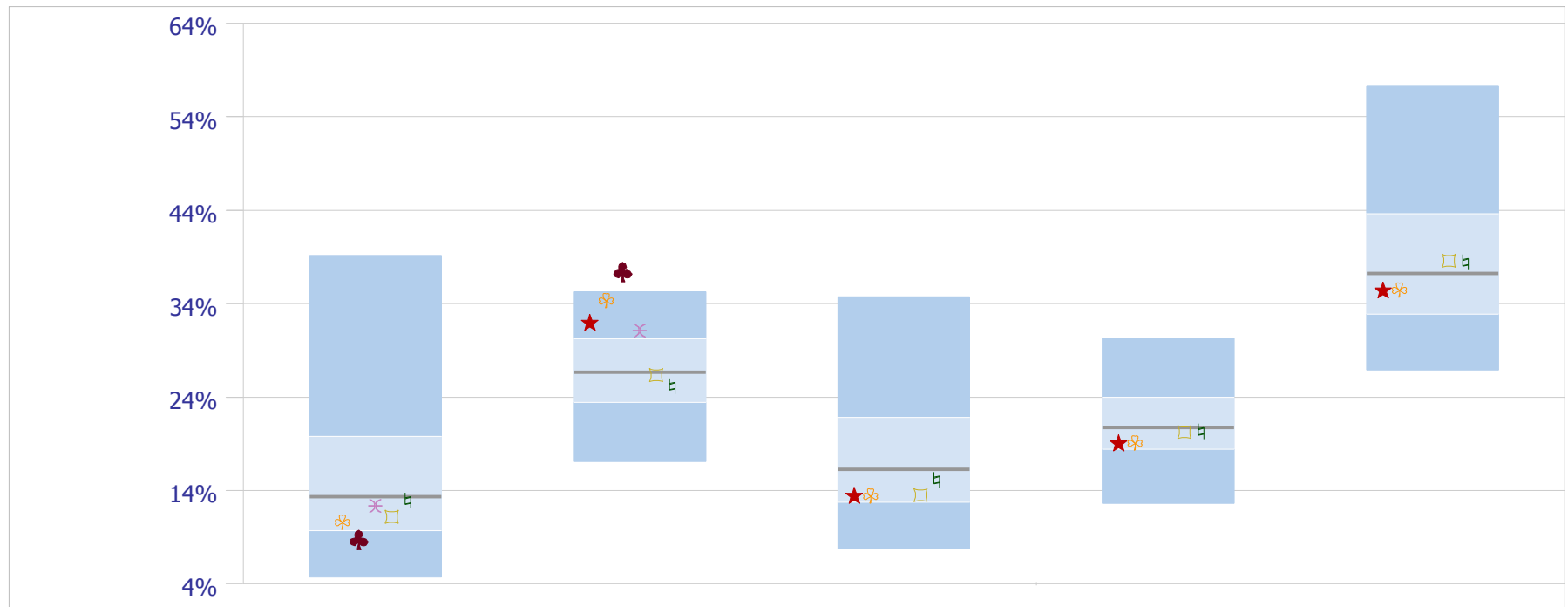
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	15.9 66				
MS EAFE NET	14.3 87	8.4 90	5.3 90	7.5 95	8.7 95
CITI PMI EPAC	14.8 82	8.8 87	5.8 86	8.2 92	9.3 90
<b>Median</b>	16.8	12.2	9.9	12.5	12.5

# VERMONT STATE EMPLOYEES

Years Ending December

# International Equity Only

Rates of Return



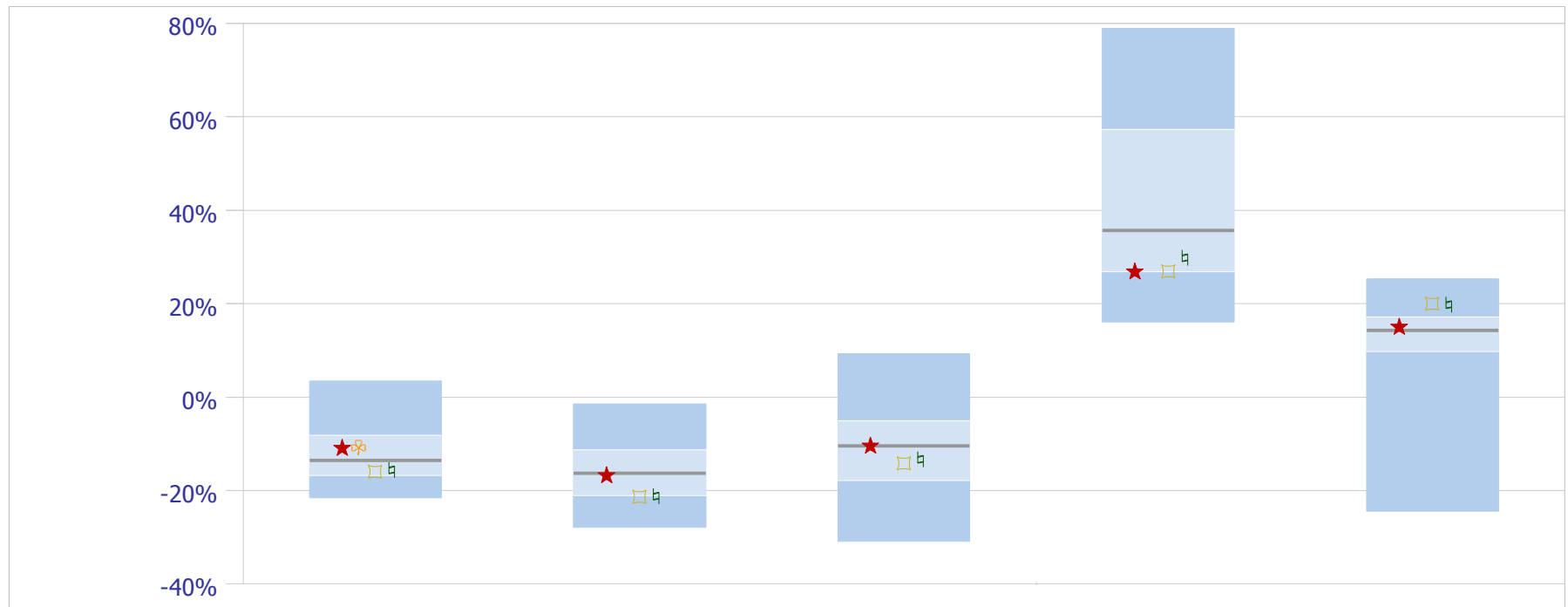
	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		32.0 14	13.4 69	19.0 71	35.4 56
✿ INT'L EQUITY	10.6 68	34.3 6	13.4 69	19.1 70	35.5 56
♣ ACADIAN	8.7 82	37.4 3			
✖ MONDRIAN INT'L	12.4 56	31.1 20			
□ MS EAFE NET	11.2 64	26.3 52	13.5 68	20.2 58	38.6 42
□ CITI PMI EPAC	12.9 51	25.2 62	15.2 54	20.4 56	38.4 43
<b>Median</b>	<b>13.4</b>	<b>26.7</b>	<b>16.3</b>	<b>20.7</b>	<b>37.3</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# International Equity Only

## Rates of Return



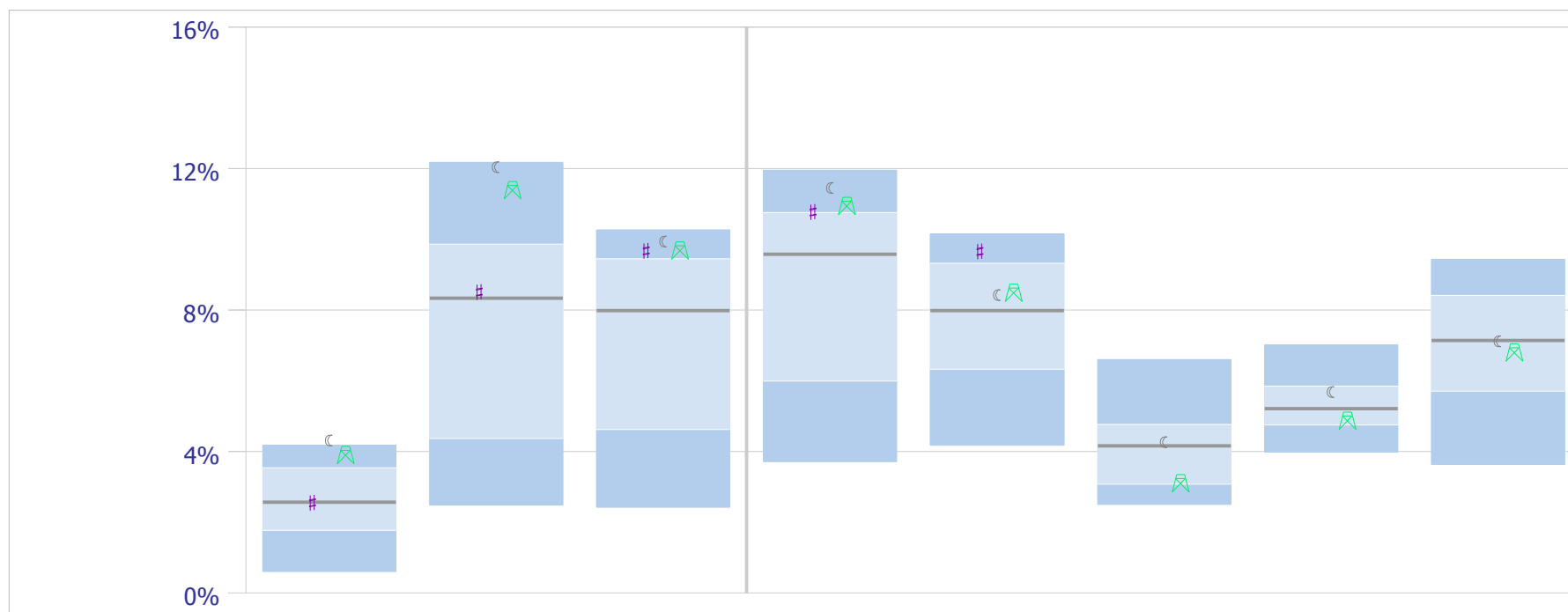
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-10.8 36	-16.7 51	-10.4 49	26.9 74	15.0 45
✱ INT'L EQUITY	-10.8 35				
□ MS EAFE NET	-15.9 69	-21.4 76	-14.2 57	27.0 74	20.0 13
□ CITI PMI EPAC	-15.5 65	-21.2 75	-13.2 54	29.8 62	19.9 14
<b>Median</b>	<b>-13.6</b>	<b>-16.4</b>	<b>-10.5</b>	<b>35.6</b>	<b>14.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Global Bond Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.6	50	8.5	48	9.7	15	10.8	24	9.7	9						
C MONDRIAN GFI	4.3	1	12.1	6	10.0	11	11.5	9	8.4	37	4.3	46	5.7	36	7.1	50
A CITI WLD GOV BD	3.9	8	11.4	16	9.7	15	10.9	20	8.5	37	3.1	71	4.9	72	6.8	54
<b>Median</b>	<b>2.6</b>		<b>8.3</b>		<b>8.0</b>		<b>9.6</b>		<b>8.0</b>		<b>4.2</b>		<b>5.2</b>		<b>7.2</b>	

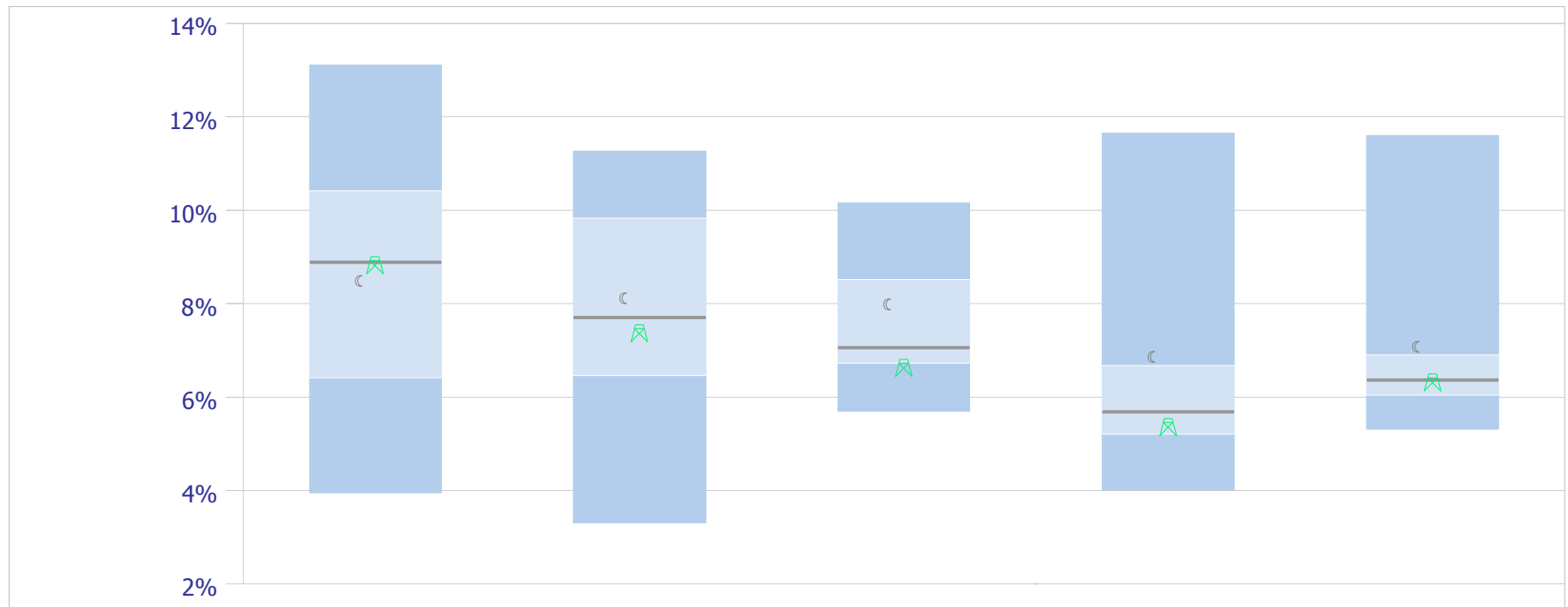


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Global Bond Funds

### Total Returns



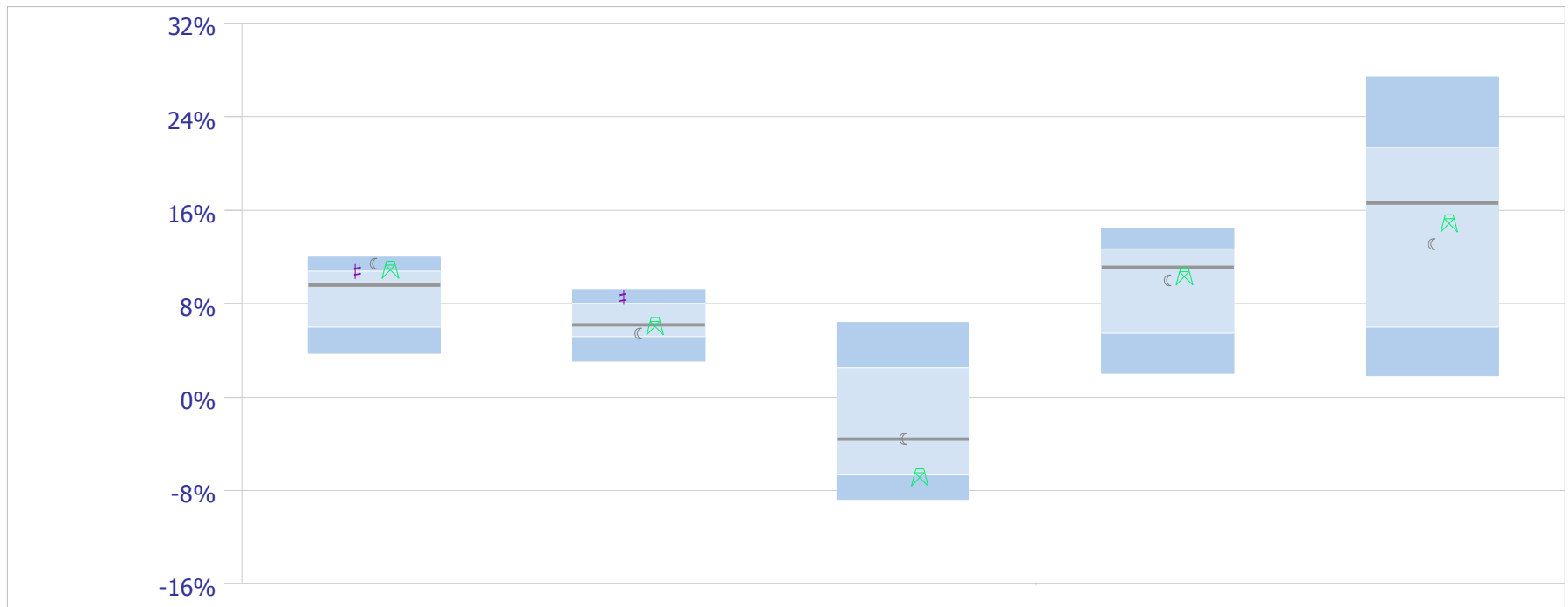
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.5 56	8.1 43	8.0 34	6.9 24	7.1 22
CITI WLD GOV BD	8.8 55	7.4 61	6.6 80	5.4 69	6.3 57
<b>Median</b>	<b>8.9</b>	<b>7.7</b>	<b>7.1</b>	<b>5.7</b>	<b>6.4</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Global Bond Funds

## Total Returns



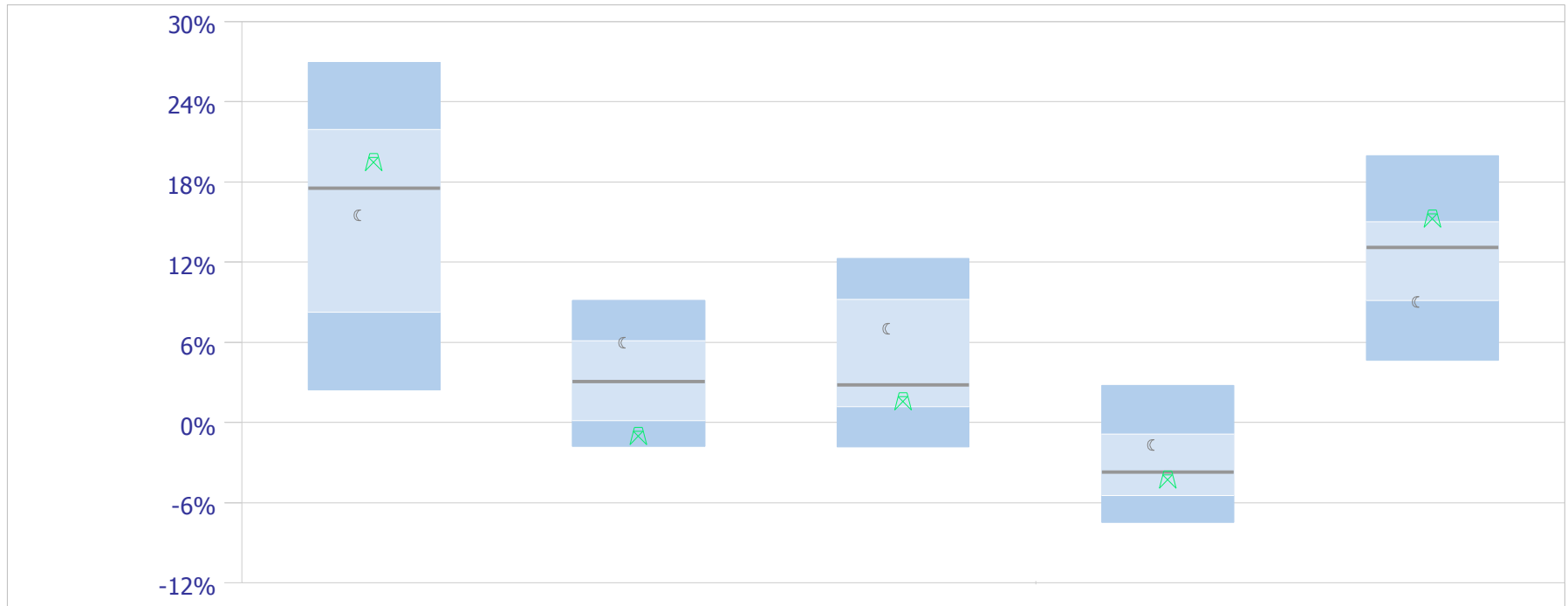
	December 2007	December 2006	December 2005	December 2004	December 2003
# BRANDYWINE	10.8 24	8.5 16			
C MONDRIAN GFI	11.5 9	5.5 68	-3.5 48	10.0 59	13.1 58
A CITI WLD GOV BD	10.9 20	6.1 51	-6.9 77	10.4 53	14.9 55
<b>Median</b>	9.6	6.2	-3.6	11.1	16.6

# VERMONT STATE EMPLOYEES

Years Ending December

# Global Bond Funds

## Total Returns

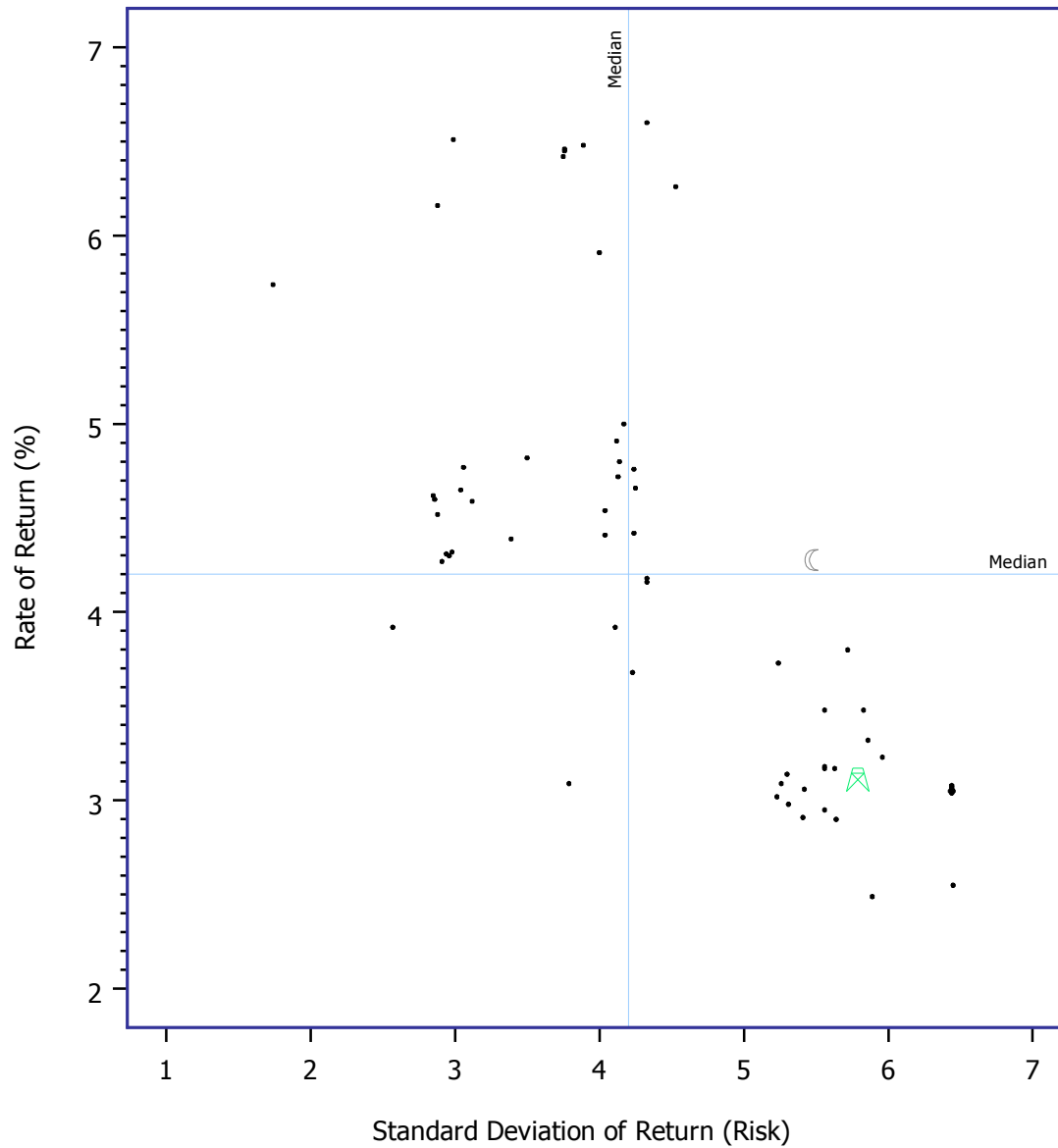


	December 2002	December 2001	December 2000	December 1999	December 1998
Ⓒ <b>MONDRIAN GFI</b>	15.5 53	6.0 27	7.0 31	-1.7 30	9.1 76
Ⓐ <b>CITI WLD GOV BD</b>	19.5 38	-1.0 85	1.6 68	-4.3 57	15.3 20
<b>Median</b>	17.5	3.1	2.8	-3.7	13.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

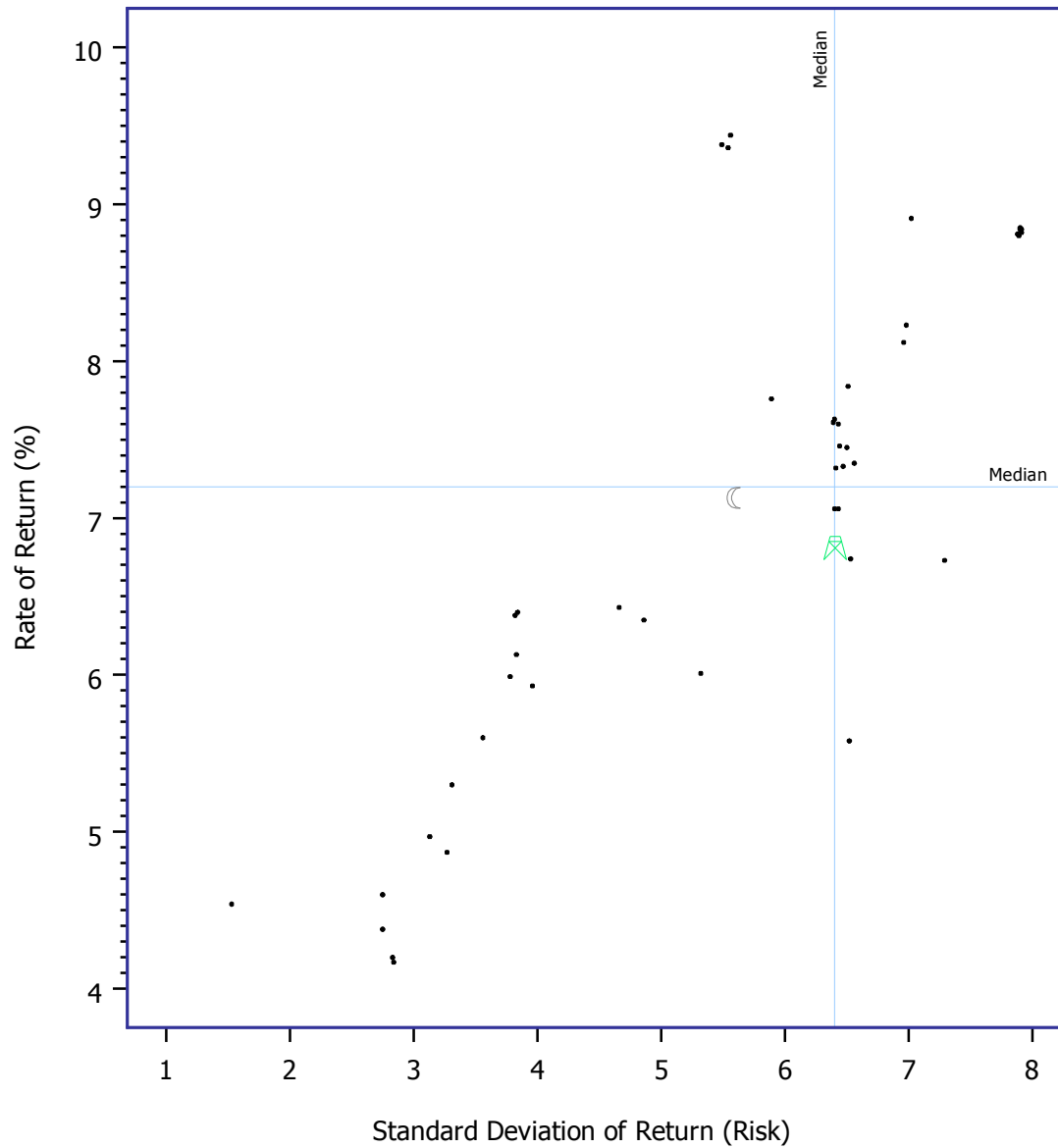


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	4.3	5.5	0.0
CITI WLD GOV BD	3.1	5.8	-0.2
<b>Median</b>	<b>4.2</b>	<b>4.2</b>	<b>0.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



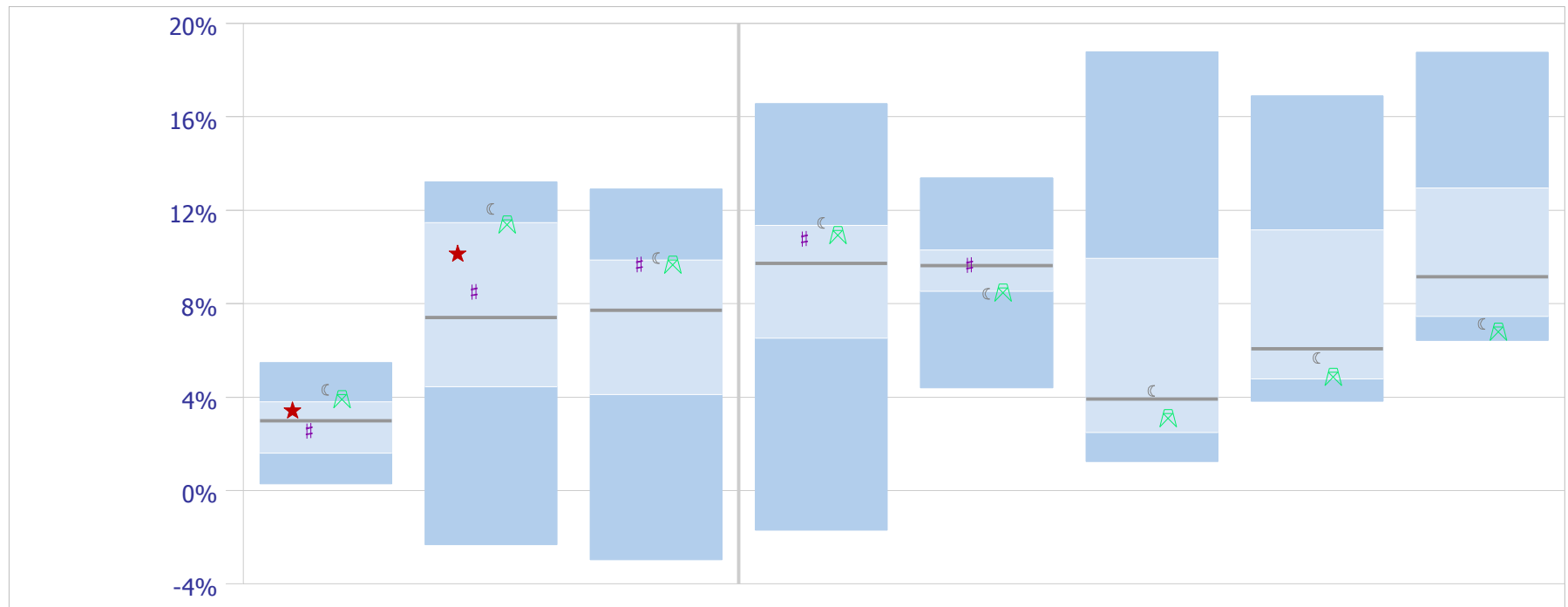
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.1	5.6	0.7
CITI WLD GOV BD	6.8	6.4	0.6
<b>Median</b>	<b>7.2</b>	<b>6.4</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

International Bond Only

Rates of Return



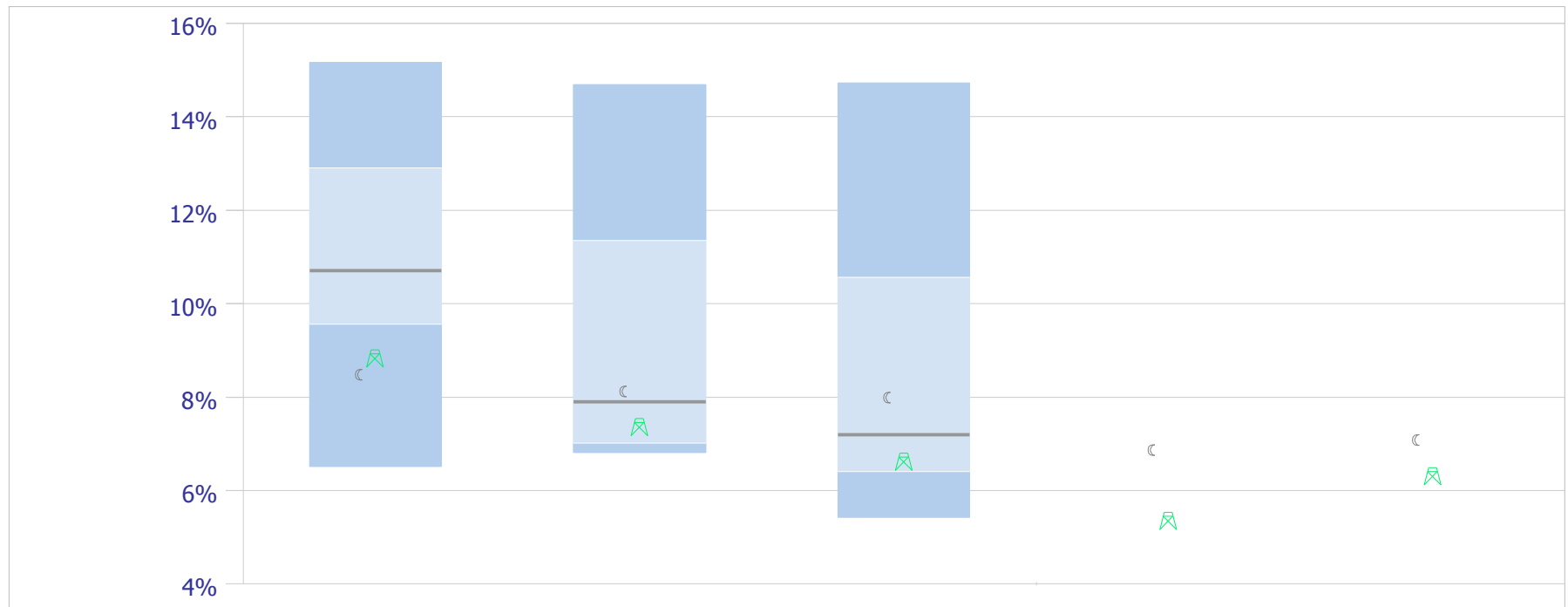
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.4	34	10.1	42												
# BRANDYWINE	2.6	59	8.5	44	9.7	27	10.8	34	9.7	49						
☾ MONDRIAN GFI	4.3	9	12.1	16	10.0	22	11.5	24	8.4	83	4.3	43	5.7	64	7.1	83
⚡ CITI WLD GOV BD	3.9	20	11.4	26	9.7	27	10.9	30	8.5	79	3.1	56	4.9	68	6.8	87
<b>Median</b>	<b>3.0</b>		<b>7.4</b>		<b>7.7</b>		<b>9.7</b>		<b>9.6</b>		<b>3.9</b>		<b>6.1</b>		<b>9.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## International Bond Only

## Rates of Return

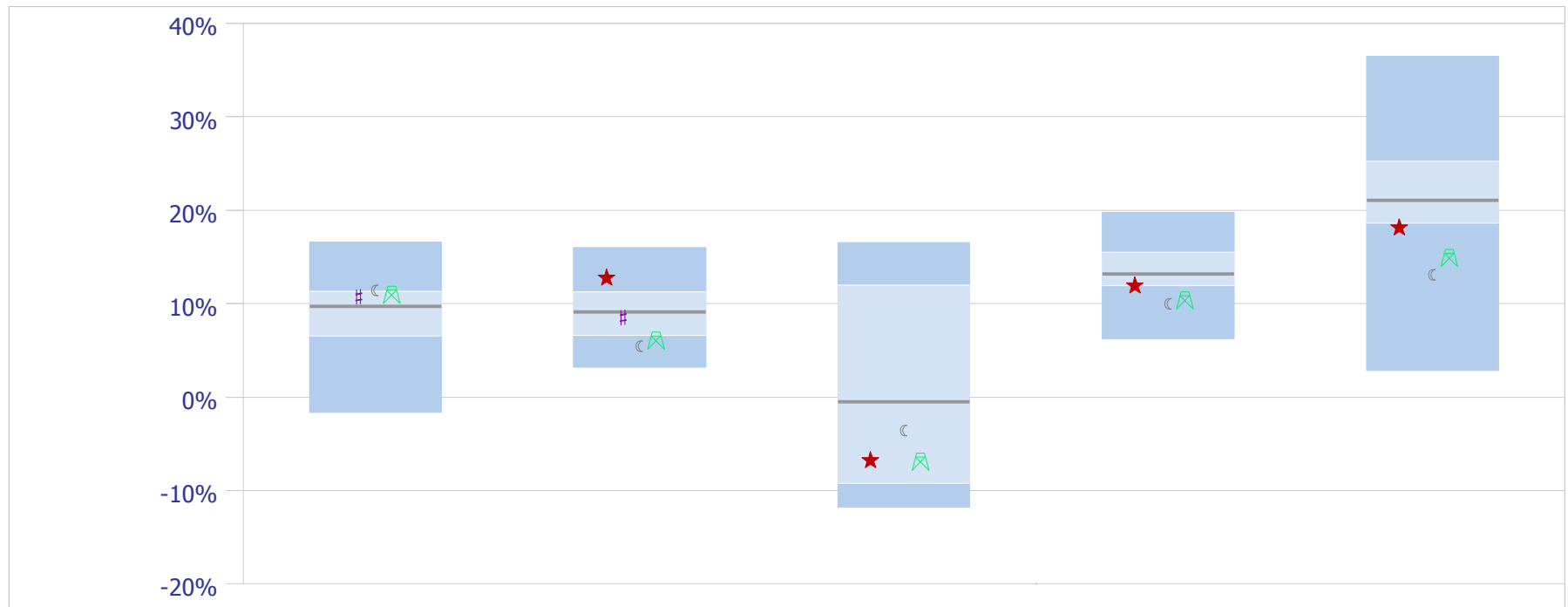


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☪ MONDRIAN GFI	8.5 80	8.1 44	8.0 39	6.9	7.1
☪ CITI WLD GOV BD	8.8 79	7.4 68	6.6 57	5.4	6.3
<b>Median</b>	10.7	7.9	7.2		

# VERMONT STATE EMPLOYEES

Years Ending December

## International Bond Only Rates of Return



	December 2007	December 2006	December 2005	December 2004	December 2003
★ <b>ERS COMPOSITE</b>		12.8 18	-6.7 60	12.0 71	18.2 78
# <b>BRANDYWINE</b>	10.8 34	8.5 59			
⊂ <b>MONDRIAN GFI</b>	11.5 24	5.5 81	-3.5 53	10.0 84	13.1 86
△ <b>CITI WLD GOV BD</b>	10.9 30	6.1 78	-6.9 60	10.4 84	14.9 85
<b>Median</b>	9.7	9.1	-0.5	13.2	21.0

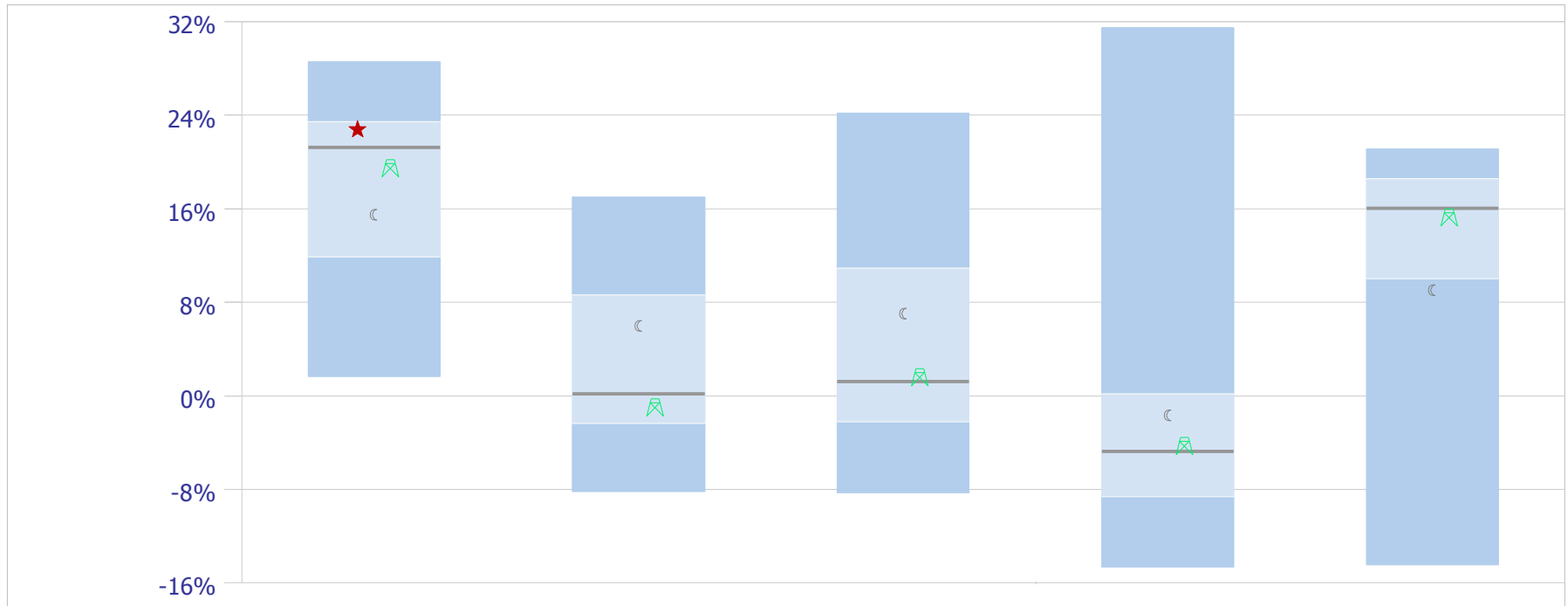


# VERMONT STATE EMPLOYEES

Years Ending December

## International Bond Only

## Rates of Return



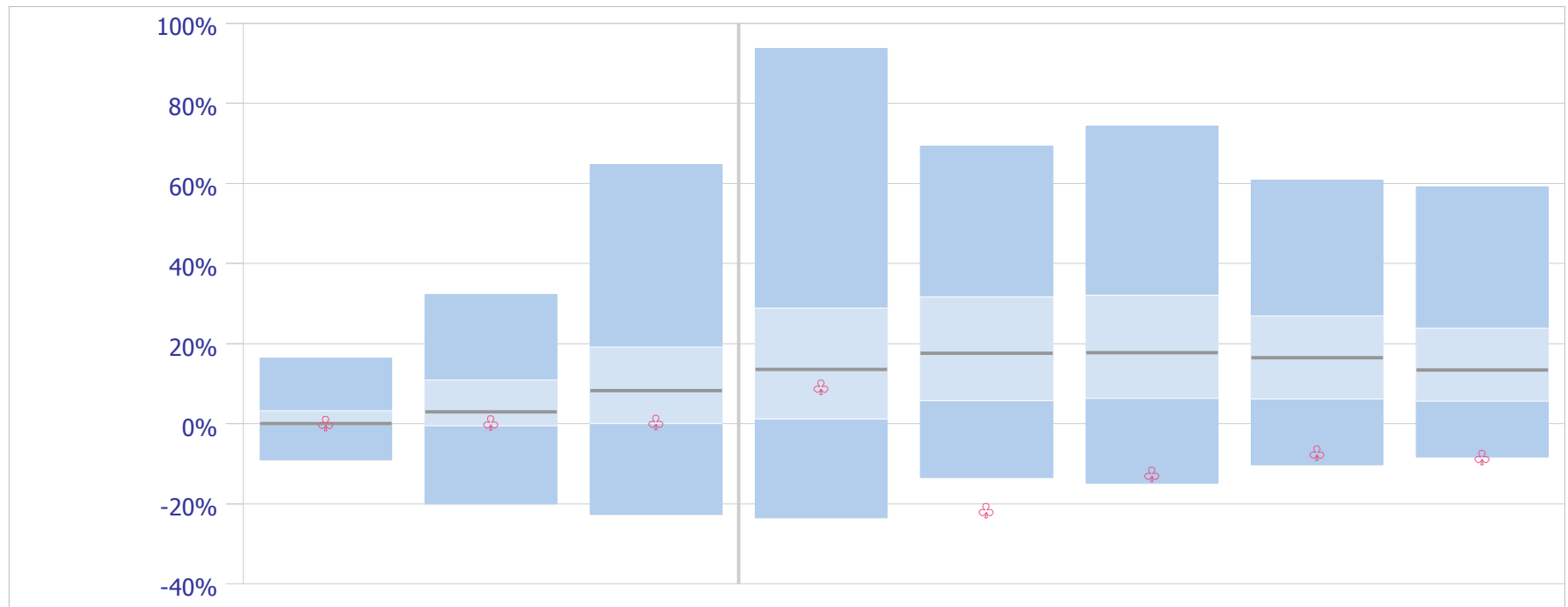
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	22.8 29				
○ MONDRIAN GFI	15.5 64	6.0 34	7.0 35	-1.7 28	9.1 76
△ CITI WLD GOV BD	19.5 56	-1.0 61	1.6 46	-4.3 42	15.3 60
<b>Median</b>	21.3	0.1	1.2	-4.7	16.1


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Private Investment Funds

## Total Returns



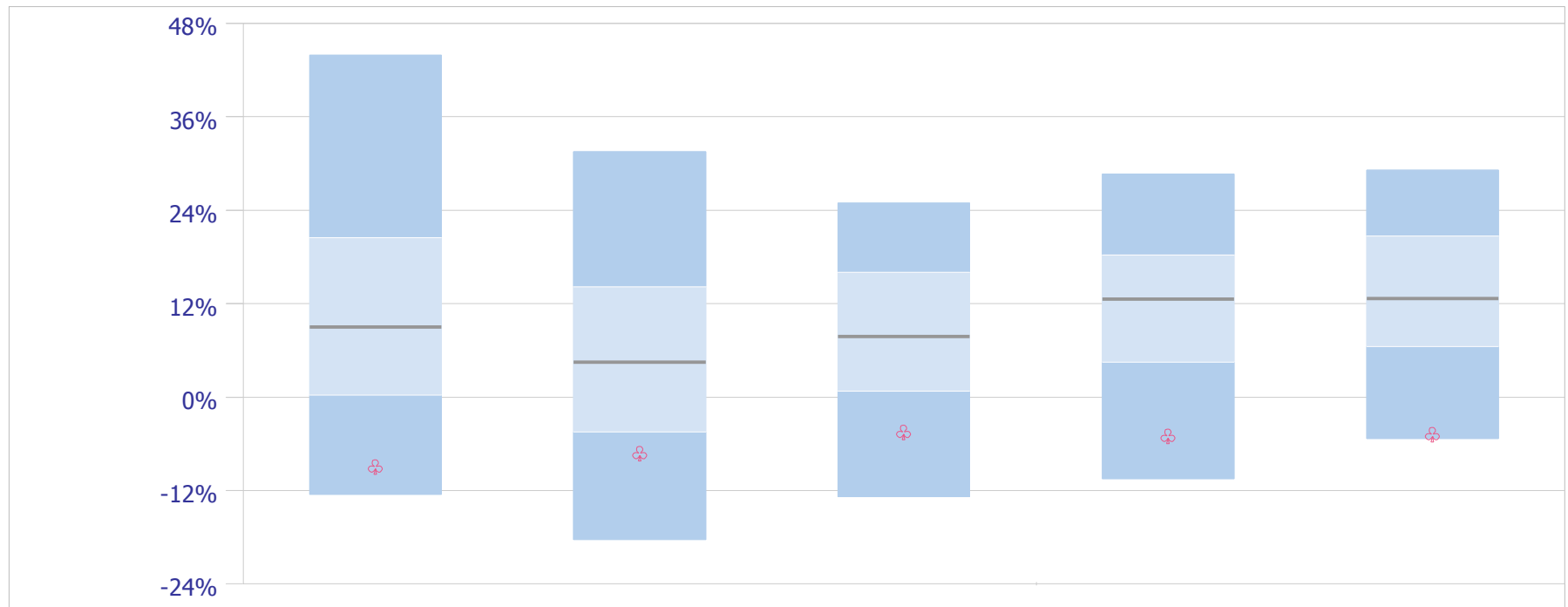
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
 VERMONT INVEST	0.0 48	0.2 66	0.3 73	9.2 60	-21.6 96	-12.7 94	-7.3 92	-8.4 94
<b>Median</b>	0.0	3.0	8.3	13.6	17.7	17.8	16.5	13.4

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Private Investment Funds

## Total Returns



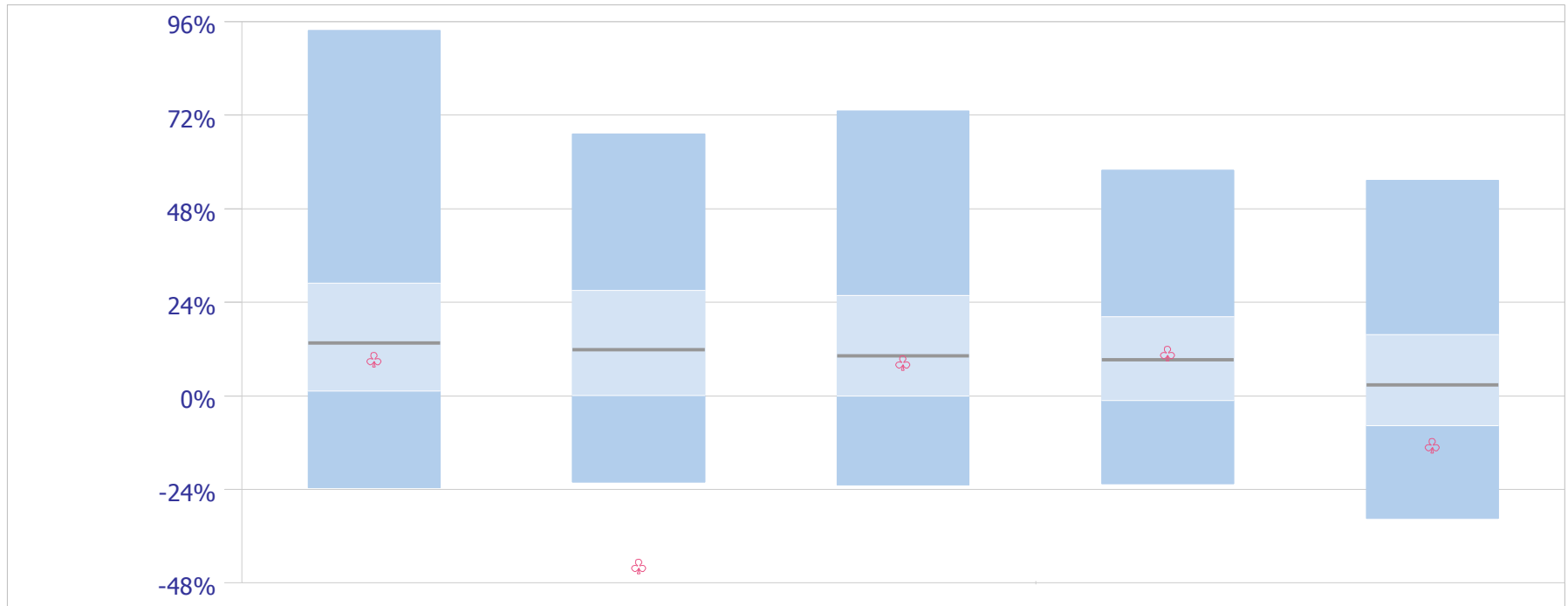
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.0 91	-7.2 81	-4.6 85	-5.0 92	-4.8 94
<b>Median</b>	9.0	4.5	7.8	12.6	12.7

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Funds

## Total Returns



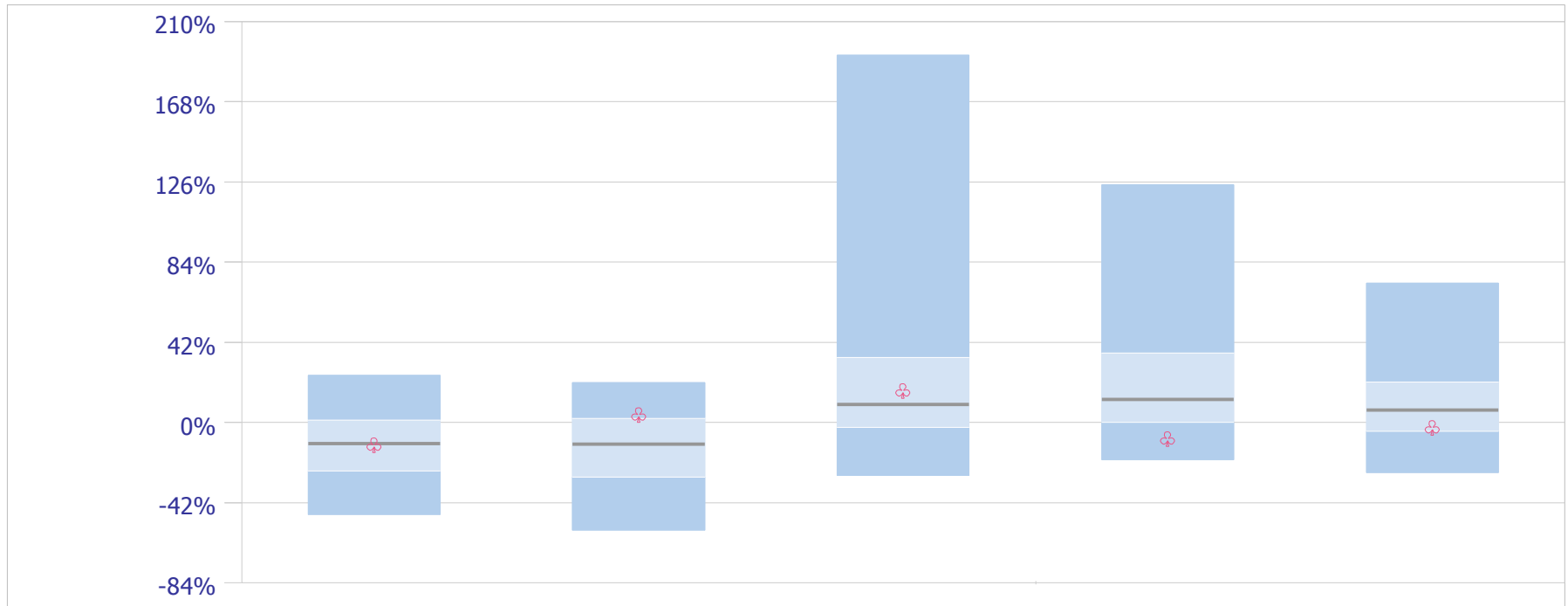
	December 2007	December 2006	December 2005	December 2004	December 2003
<b>VERMONT INVEST</b>	9.2 60	-43.7 98	8.4 54	10.9 44	-12.8 81
<b>Median</b>	13.6	11.9	10.2	9.3	2.9

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Funds

# Total Returns

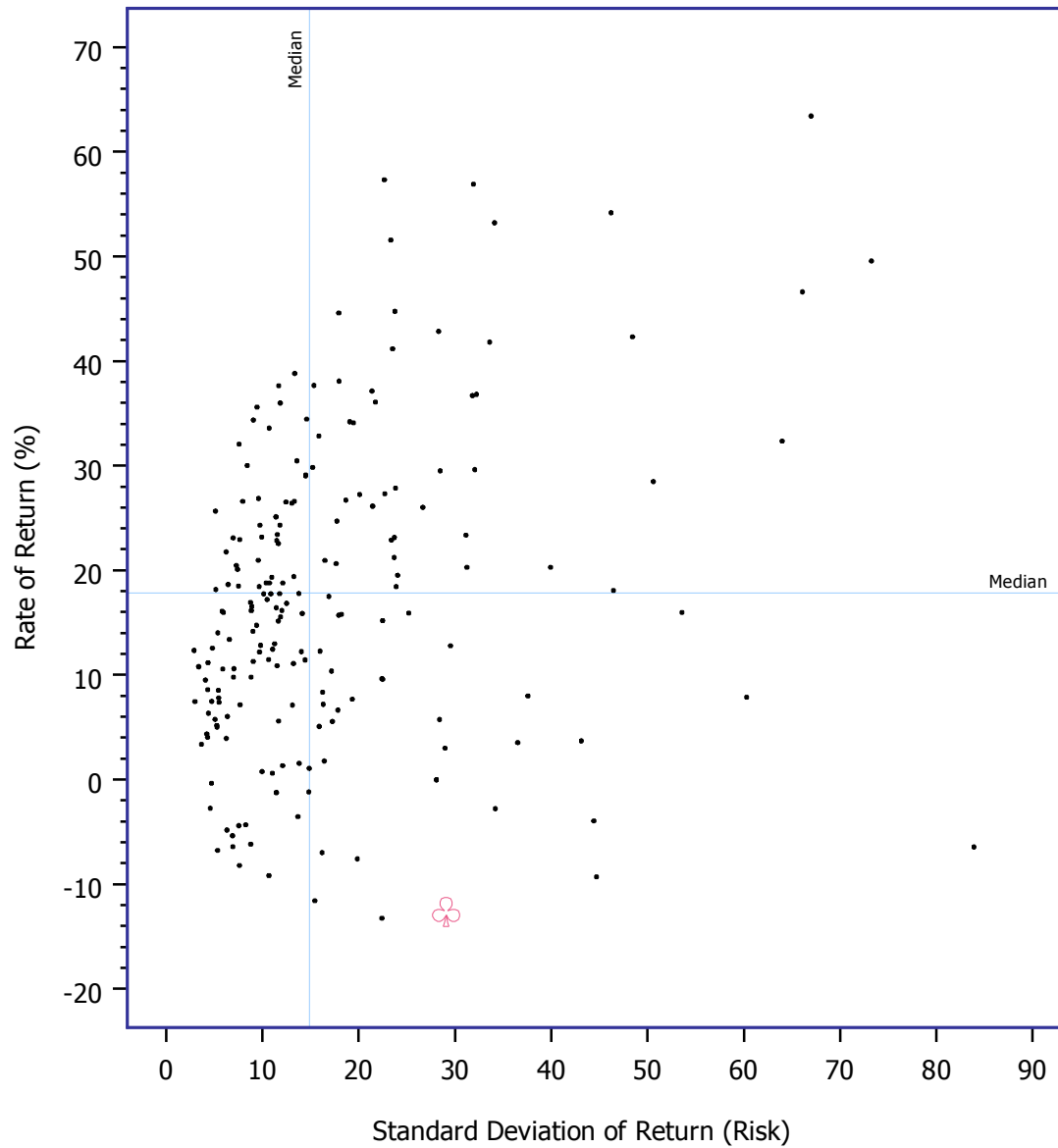


	December 2002	December 2001	December 2000	December 1999	December 1998
VERMONT INVEST	-11.7 51	3.9 22	16.5 39	-8.7 88	-2.8 72
<b>Median</b>	-10.9	-11.4	9.6	12.1	6.5

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

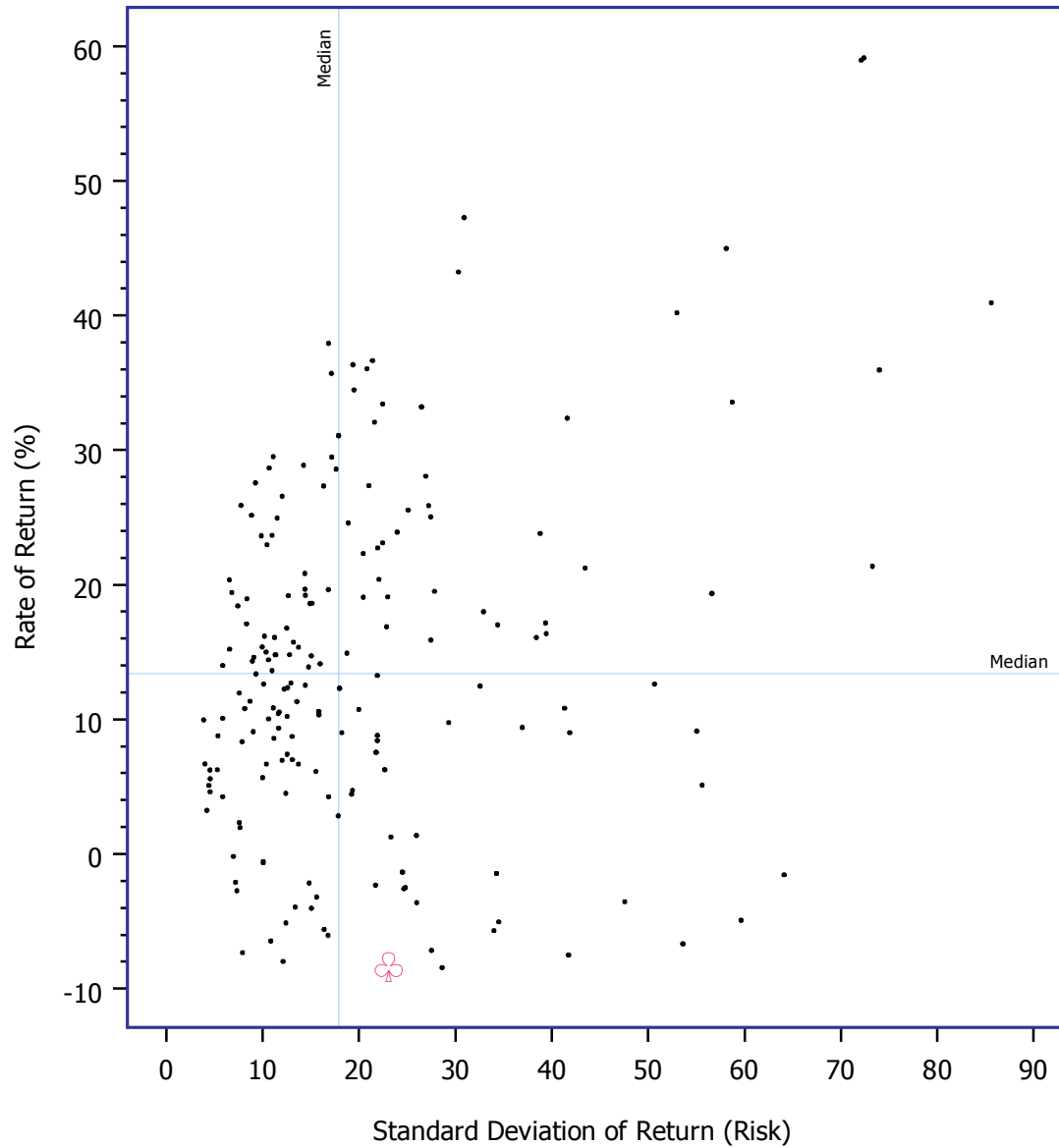



	Return	Standard Deviation	Sharpe Ratio		
VERMONT INVEST	-12.7	94	29.1	73	-0.4
<b>Median</b>	17.8	14.9	0.9		

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



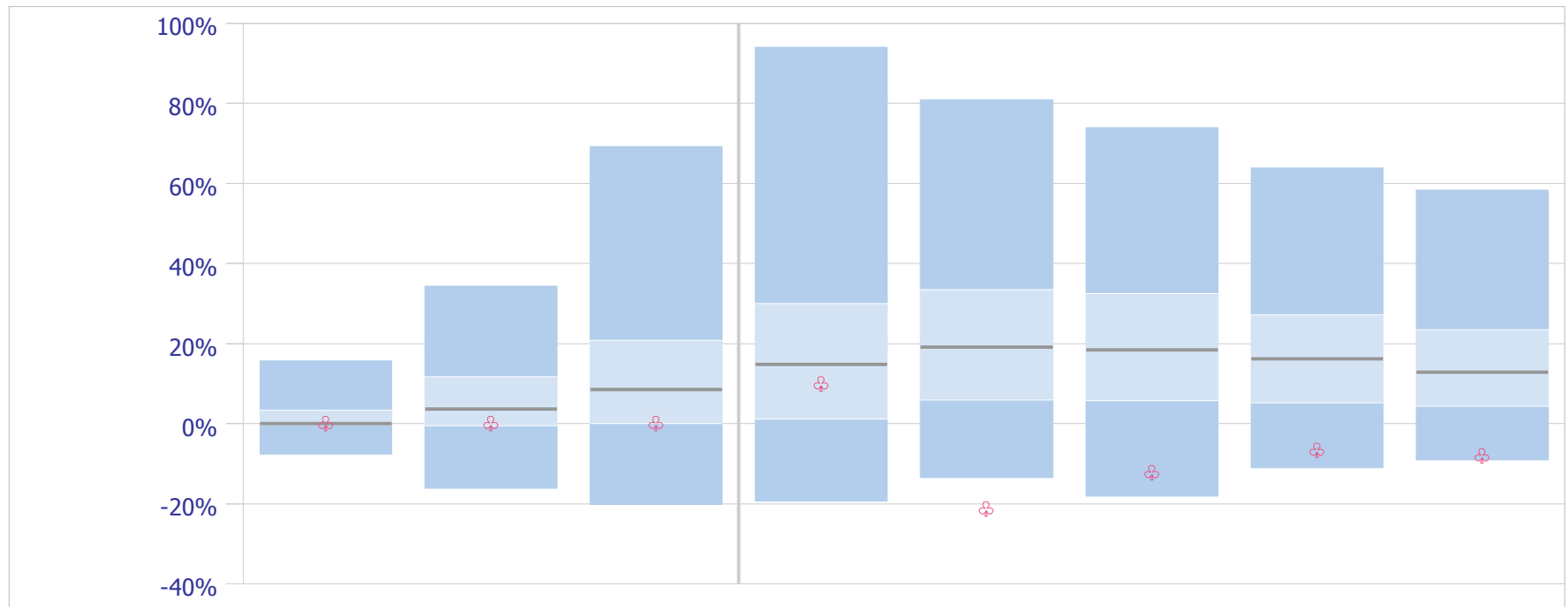
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-8.4	23.1	-0.4
<b>Median</b>	13.4	17.9	0.7


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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 48	0.0 69	0.0 75	9.9 59	-21.3 96	-12.2 93	-6.6 90	-8.0 94
<b>Median</b>	0.0	3.7	8.5	14.8	19.1	18.5	16.3	12.9

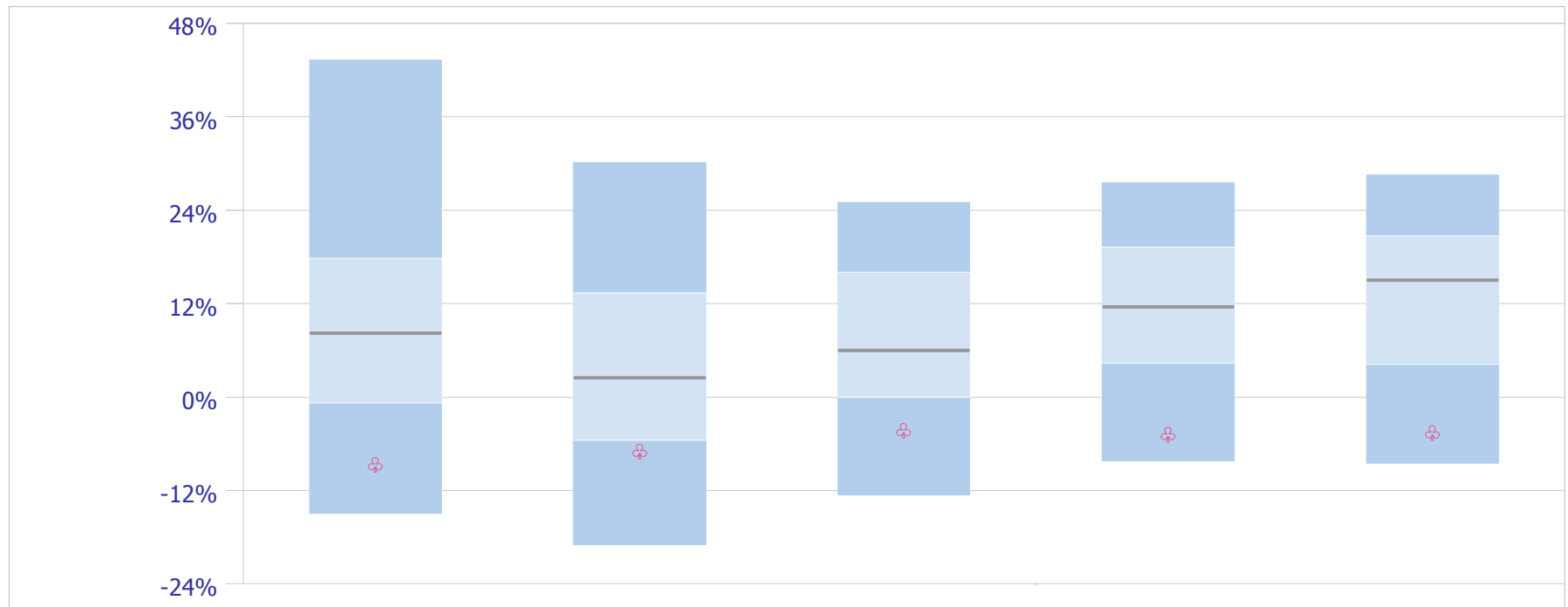


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Private Investment Only

## Rates of Return

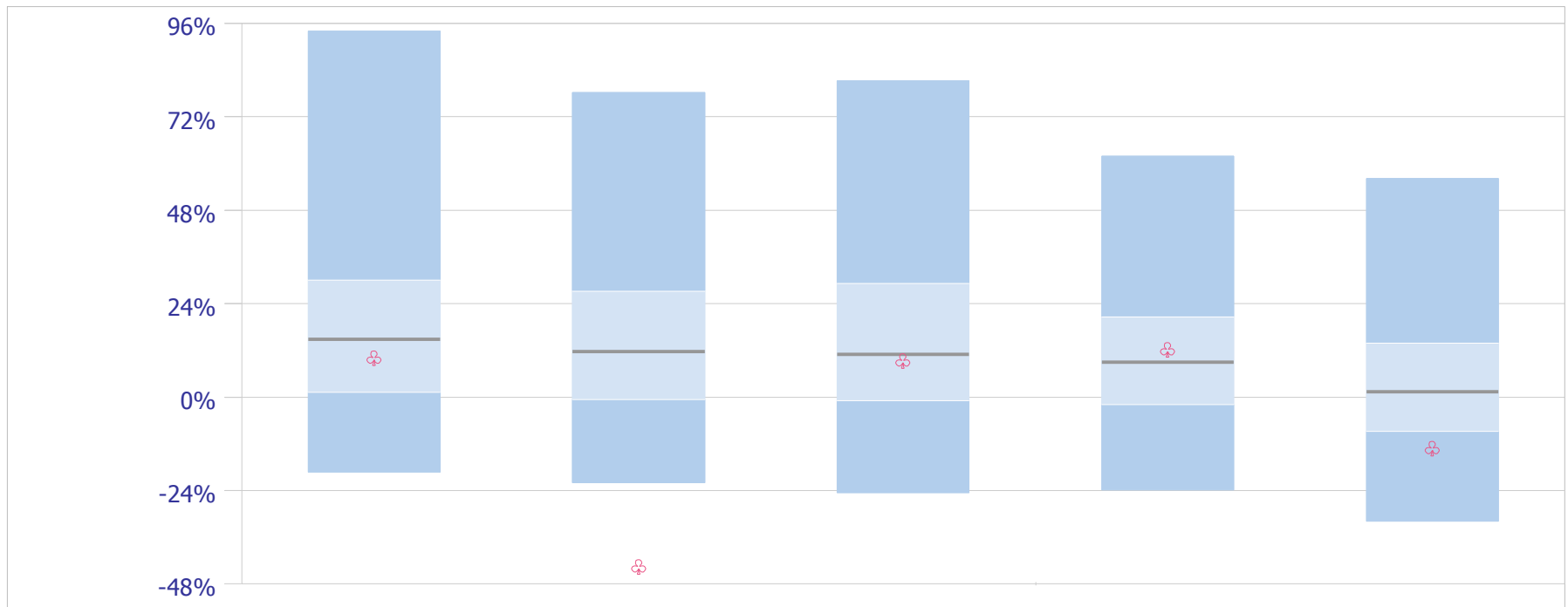


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-8.7 89	-7.0 79	-4.4 84	-4.8 94	-4.6 94
<b>Median</b>	8.2	2.5	6.0	11.6	15.0

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Only Rates of Return

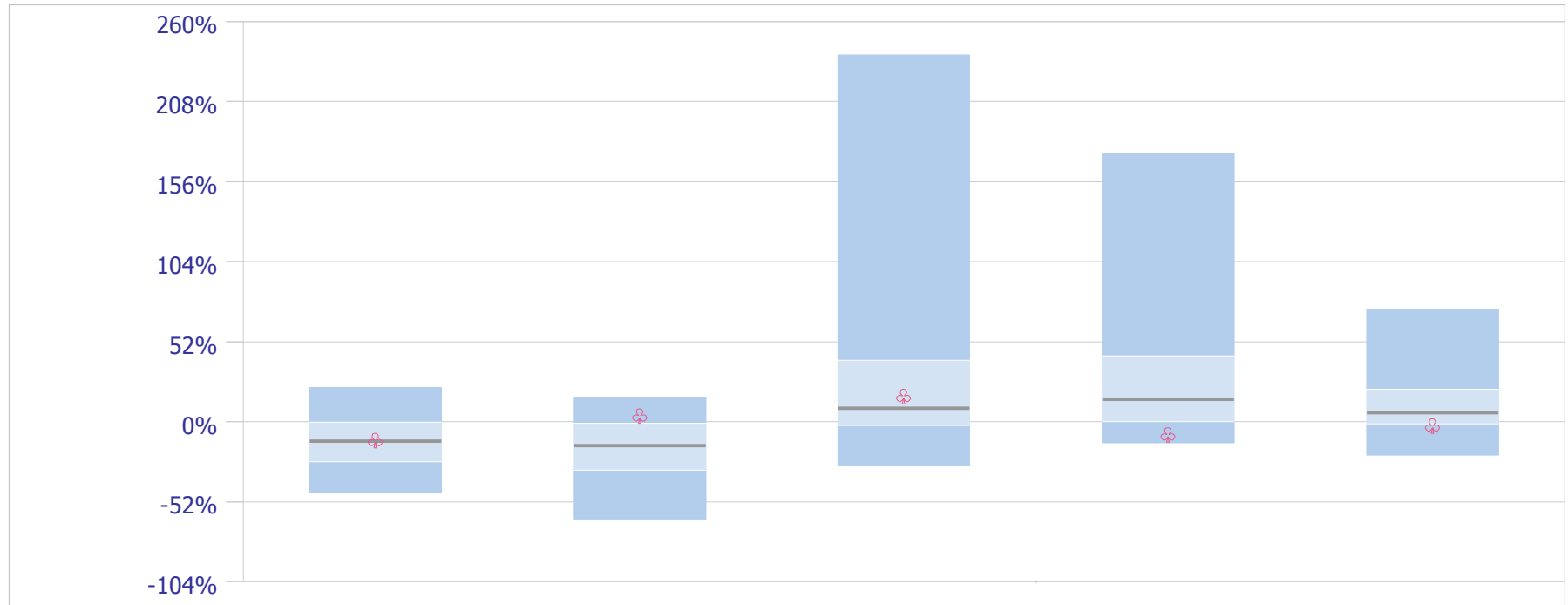


	December 2007	December 2006	December 2005	December 2004	December 2003
<b>VERMONT INVEST</b>	9.9 59	-43.6 97	9.3 54	12.1 40	-13.2 80
<b>Median</b>	14.8	11.7	11.0	9.0	1.4

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Only Rates of Return

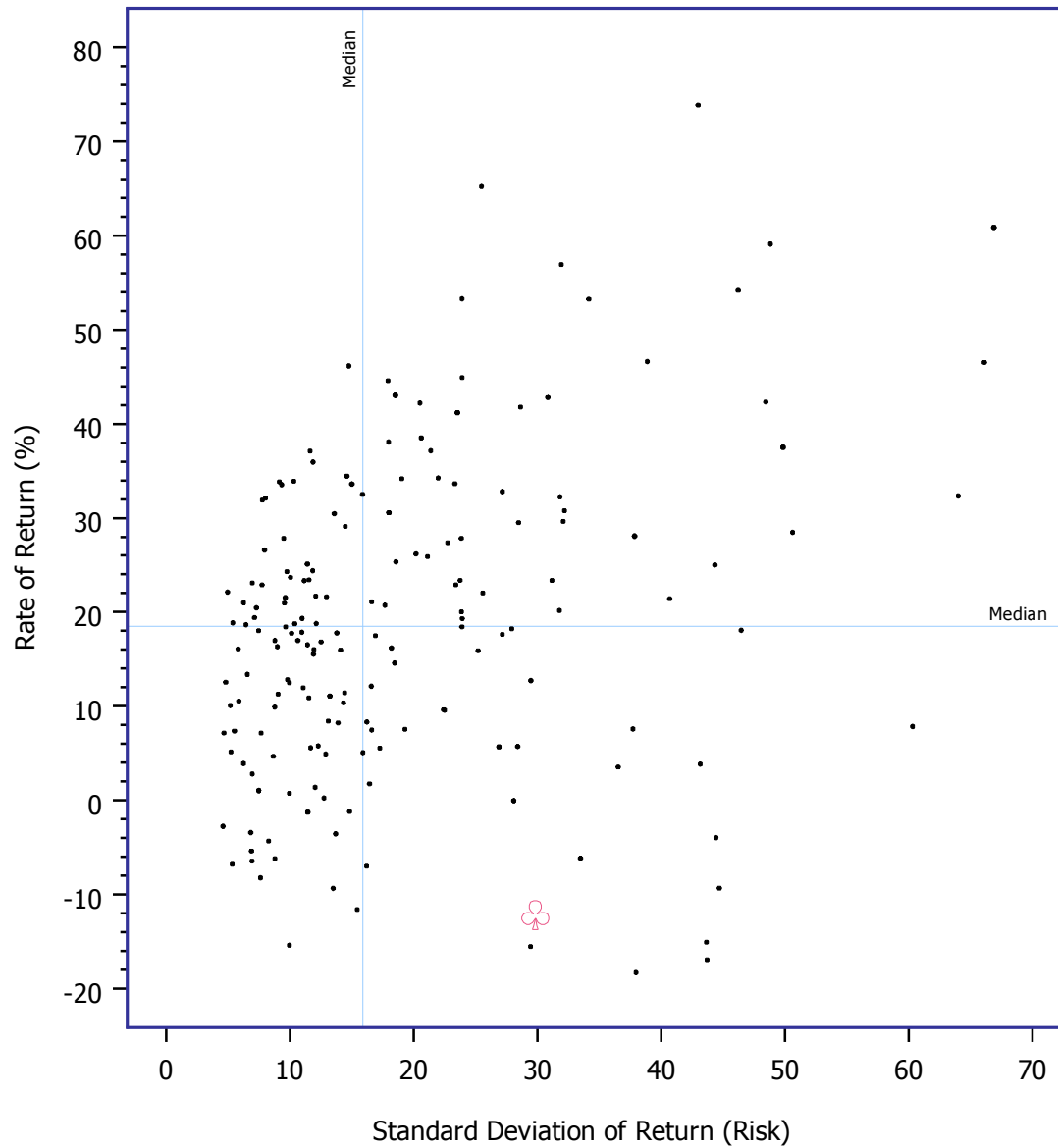


	December 2002	December 2001	December 2000	December 1999	December 1998
VERMONT INVEST	-12.2 48	3.8 13	16.5 41	-8.7 90	-2.8 77
<b>Median</b>	-12.6	-15.5	8.9	14.7	5.9

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Private Investment Only

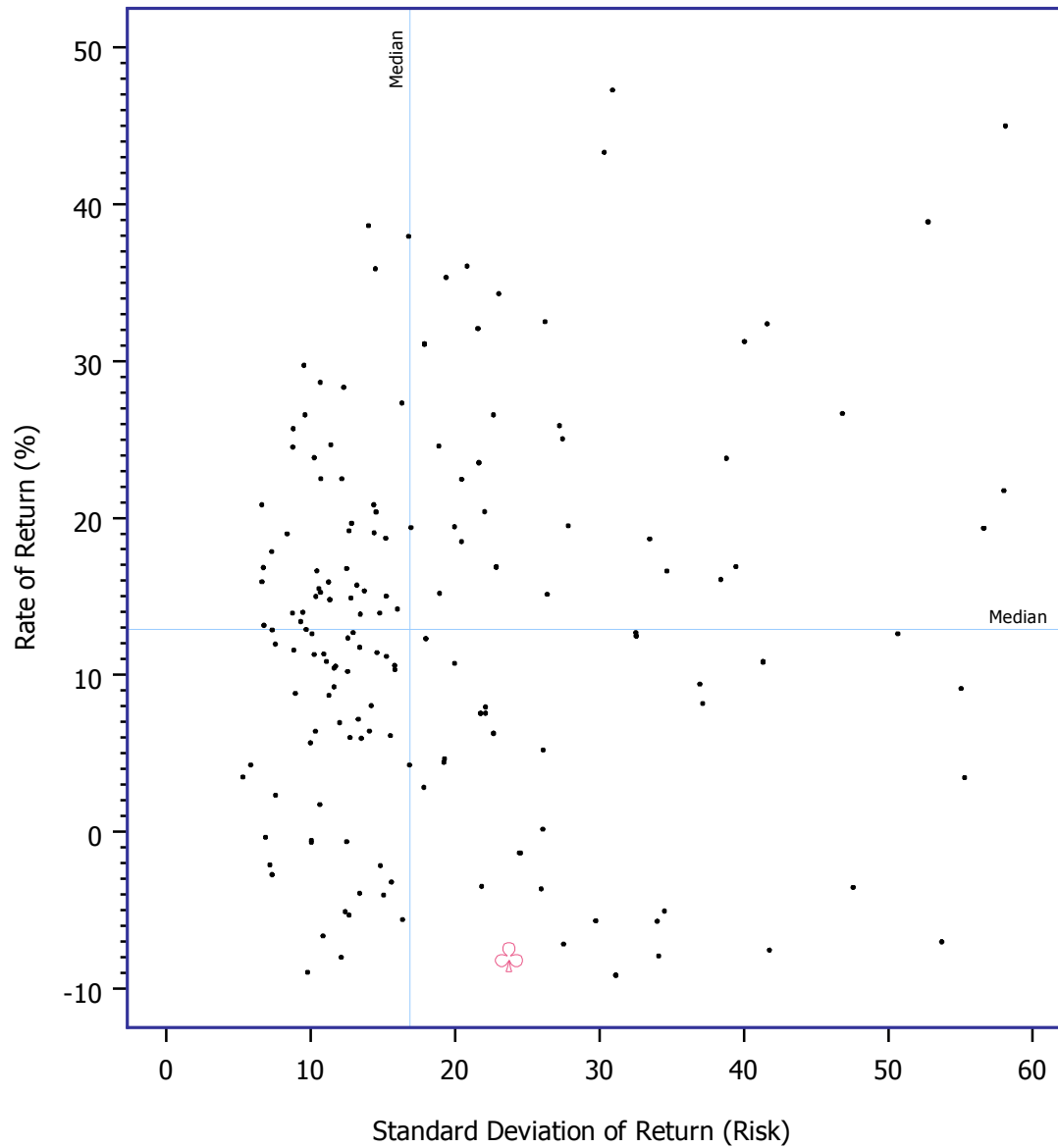


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-12.2	93	29.9
<b>Median</b>	18.5	15.9	0.8

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Private Investment Only



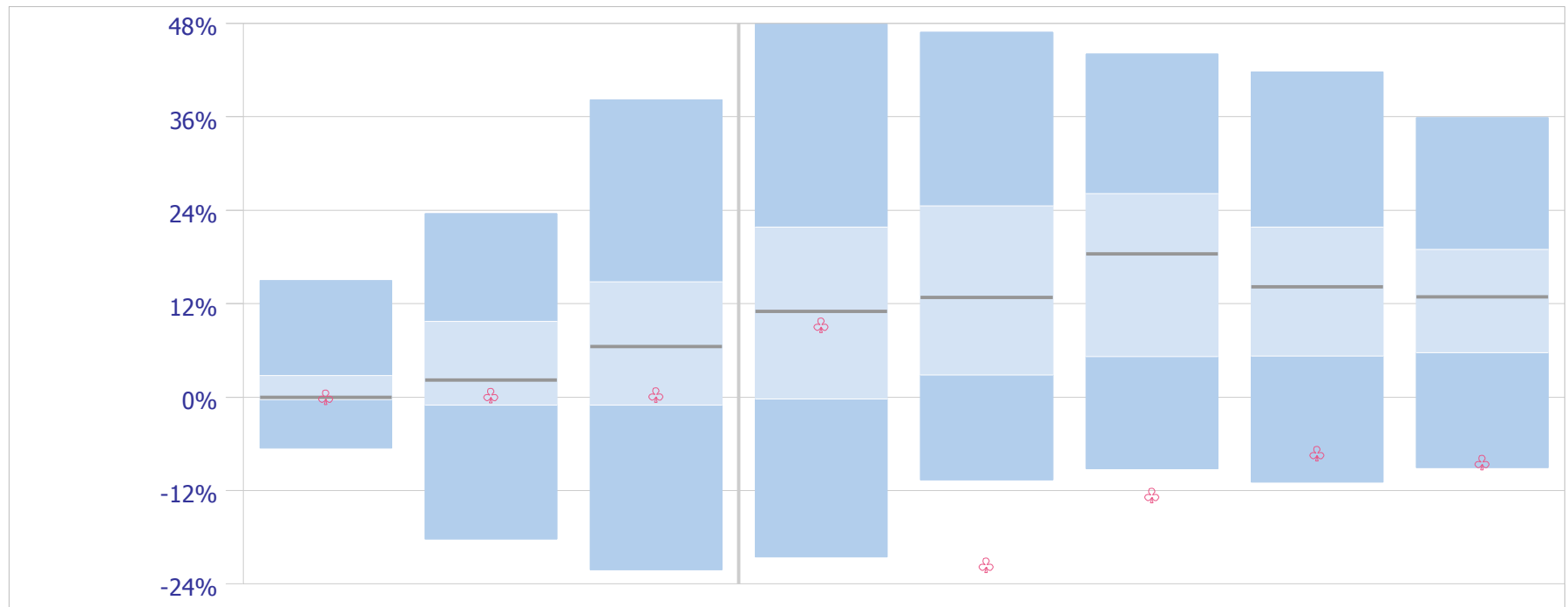
	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-8.0	23.8	-0.3
<b>Median</b>	12.9	16.9	0.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Private Equity Funds

## Total Returns



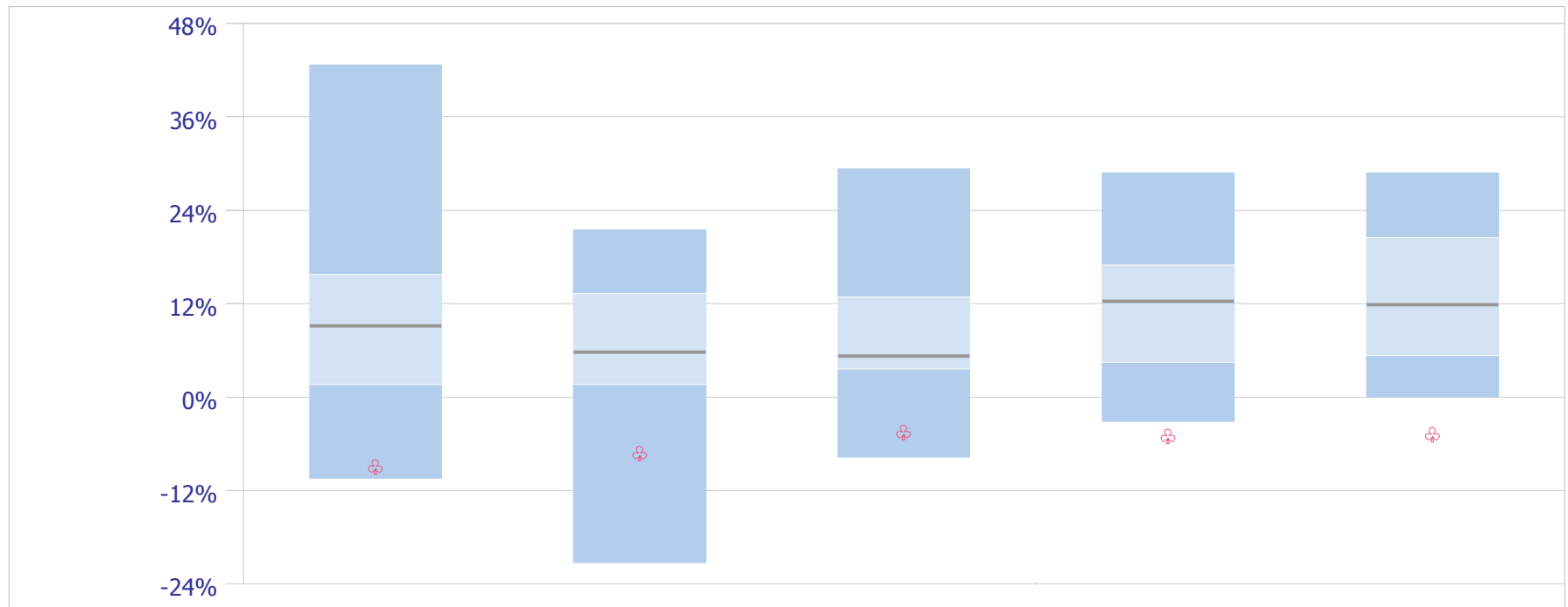
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	0.0 44	0.2 62	0.3 68	9.2 55	-21.6 97	-12.7 96	-7.3 94	-8.4 93
<b>Median</b>	0.0	2.2	6.5	11.0	12.8	18.4	14.2	12.9

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Private Equity Funds

## Total Returns



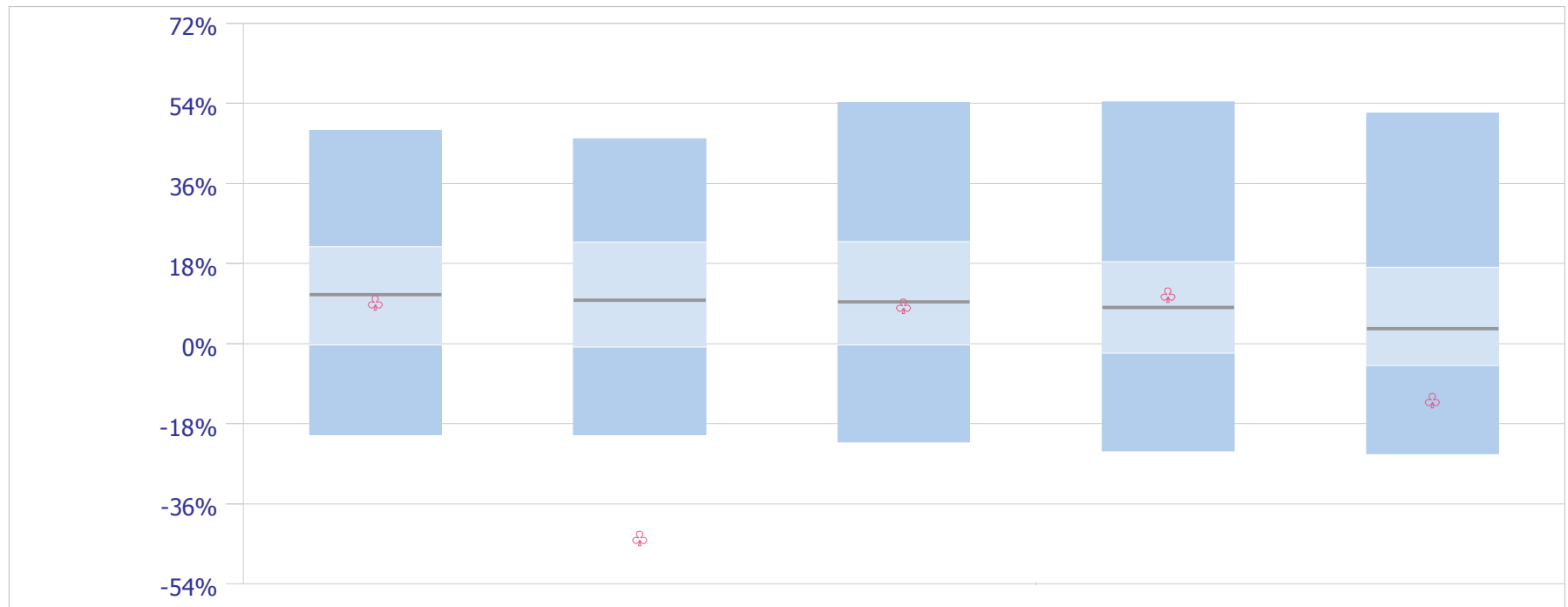
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.0 92	-7.2 88	-4.6 92	-5.0 96	-4.8 95
<b>Median</b>	9.2	5.8	5.3	12.3	11.9

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Equity Funds

# Total Returns



	December 2007	December 2006	December 2005	December 2004	December 2003
VERMONT INVEST	9.2 55	-43.7 98	8.4 51	10.9 38	-12.8 86
<b>Median</b>	11.0	9.8	9.5	8.1	3.4

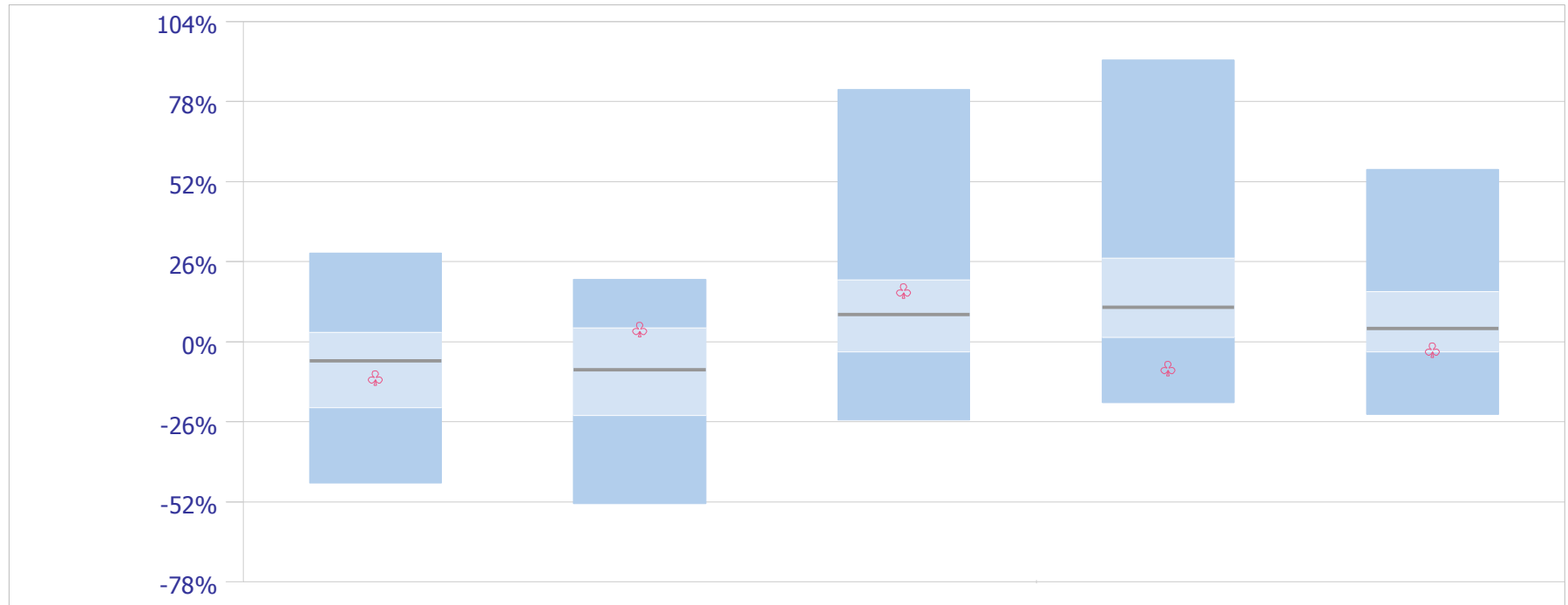


# VERMONT STATE EMPLOYEES

Years Ending December

# Private Equity Funds

Total Returns

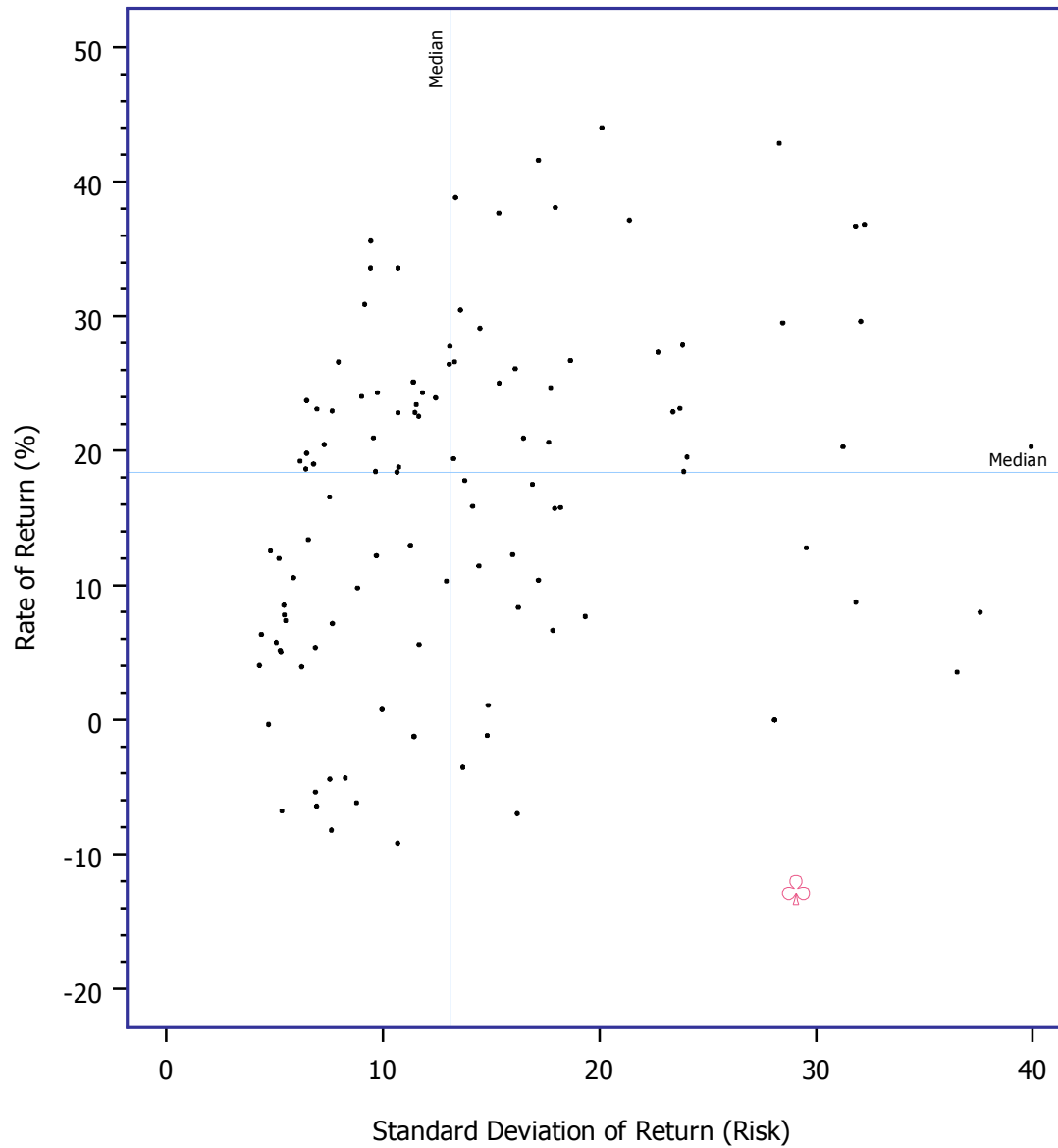


	December 2002	December 2001	December 2000	December 1999	December 1998
VERMONT INVEST	-11.7 59	3.9 26	16.5 32	-8.7 90	-2.8 74
<b>Median</b>	-6.1	-9.1	8.9	11.2	4.4

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

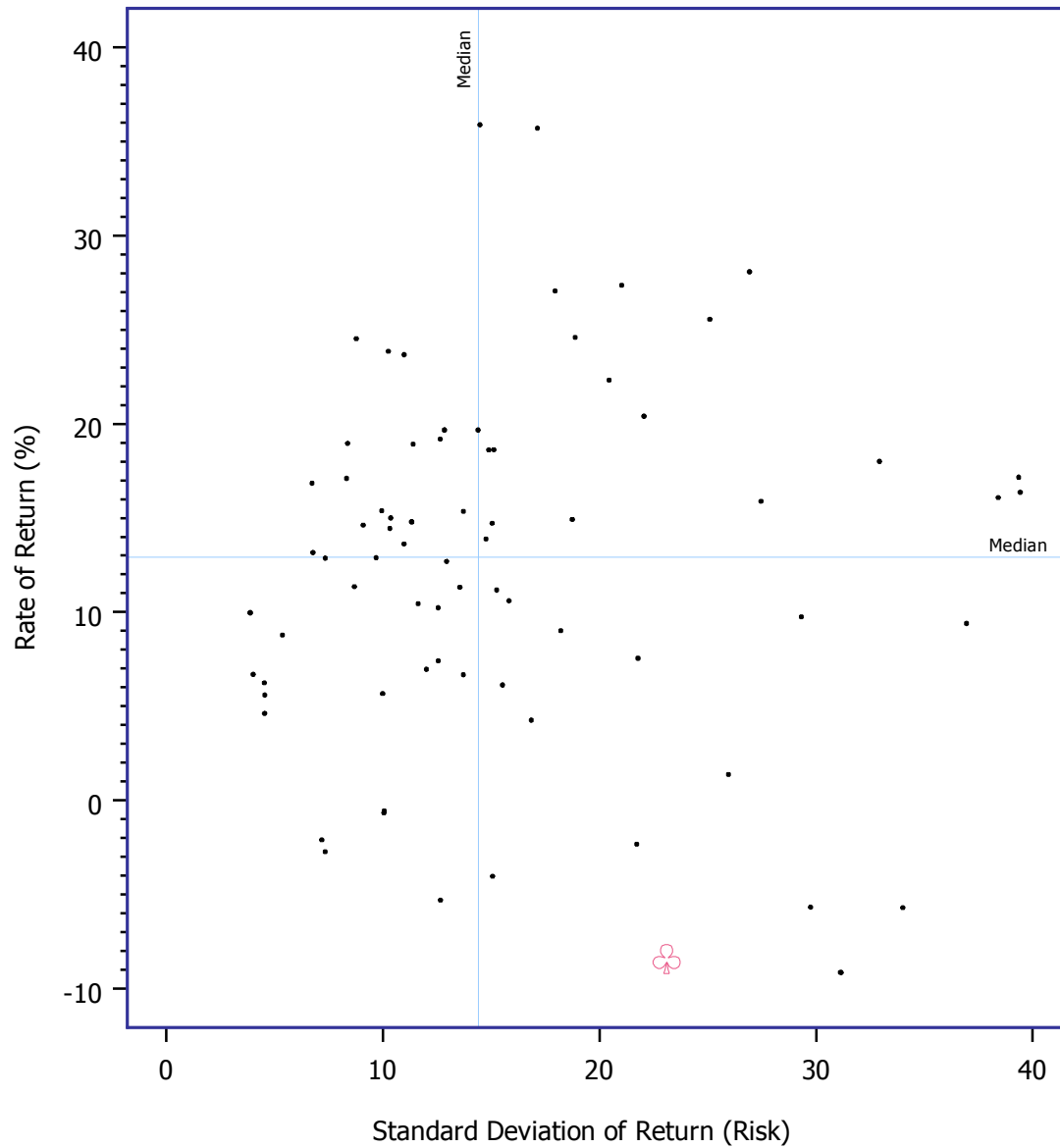


	Return	Standard Deviation	Sharpe Ratio
 VERMONT INVEST	-12.7	29.1	-0.4
<b>Median</b>	18.4	13.1	0.8

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



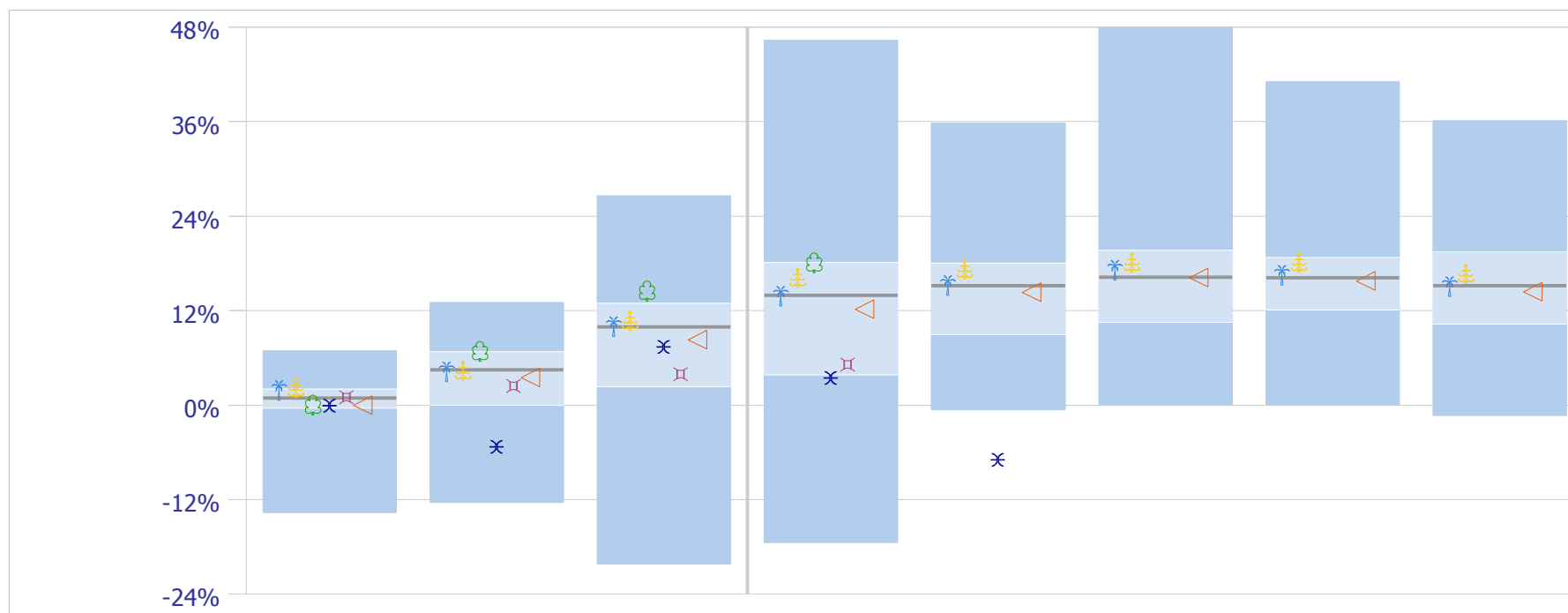
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.4	23.1	-0.4
<b>Median</b>	<b>12.9</b>	<b>14.4</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Real Estate Funds

### Total Returns



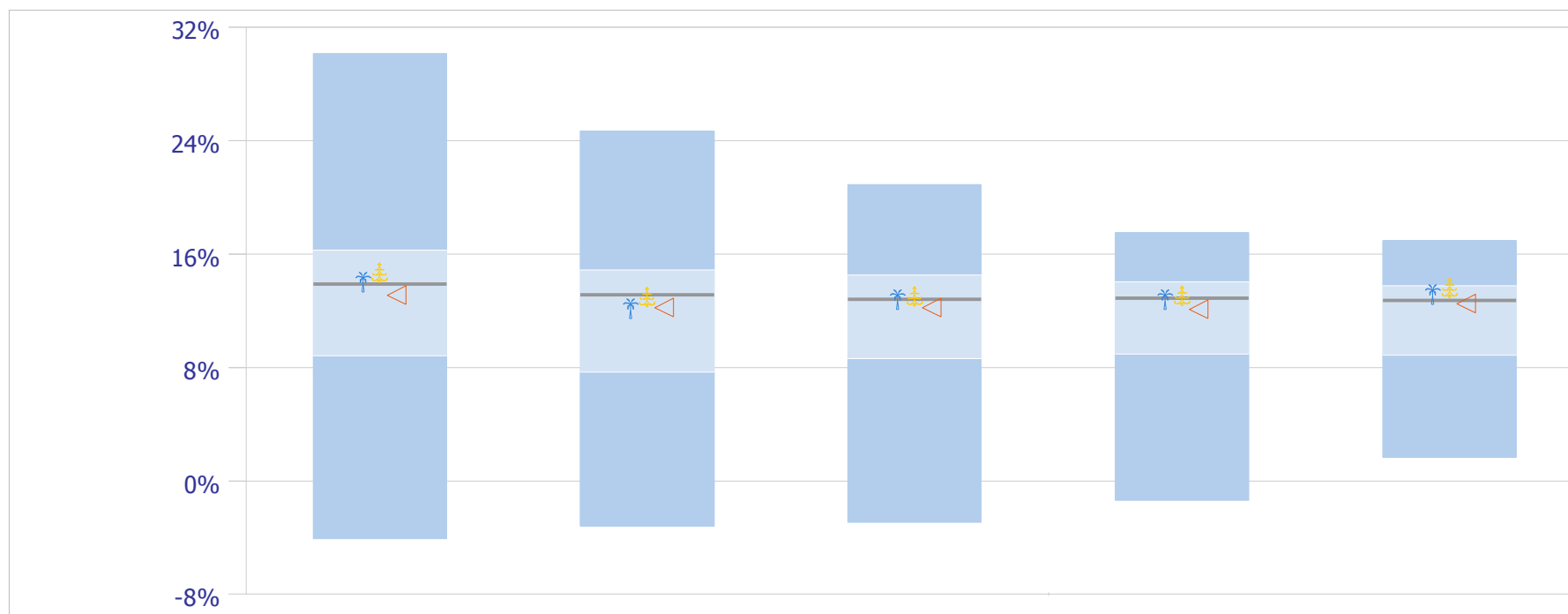
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>UBS REALTY</b>	1.9	33	4.3	55	10.0	47	13.9	51	15.2	48	17.2	39	16.5	45	15.1	50
<b>MORGAN STANLEY</b>	2.2	24	4.4	51	10.8	37	16.2	37	17.3	27	18.1	33	18.2	28	16.7	39
<b>RREEF AMERICA</b>	0.1	57	6.9	24	14.5	16	18.1	25								
<b>TRANSWESTERN</b>	0.0	60	-5.3	85	7.4	61	3.5	76	-6.9	98						
<b>RE CASH</b>	1.0	47	2.4	64	3.9	70	5.2	73								
<b>NCREIF PROPERTY</b>	0.0	60	3.6	59	8.3	55	12.2	61	14.4	62	16.3	49	15.8	54	14.4	55
<b>Median</b>	0.9		4.5		9.9		13.9		15.1		16.2		16.2		15.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Real Estate Funds

## Total Returns



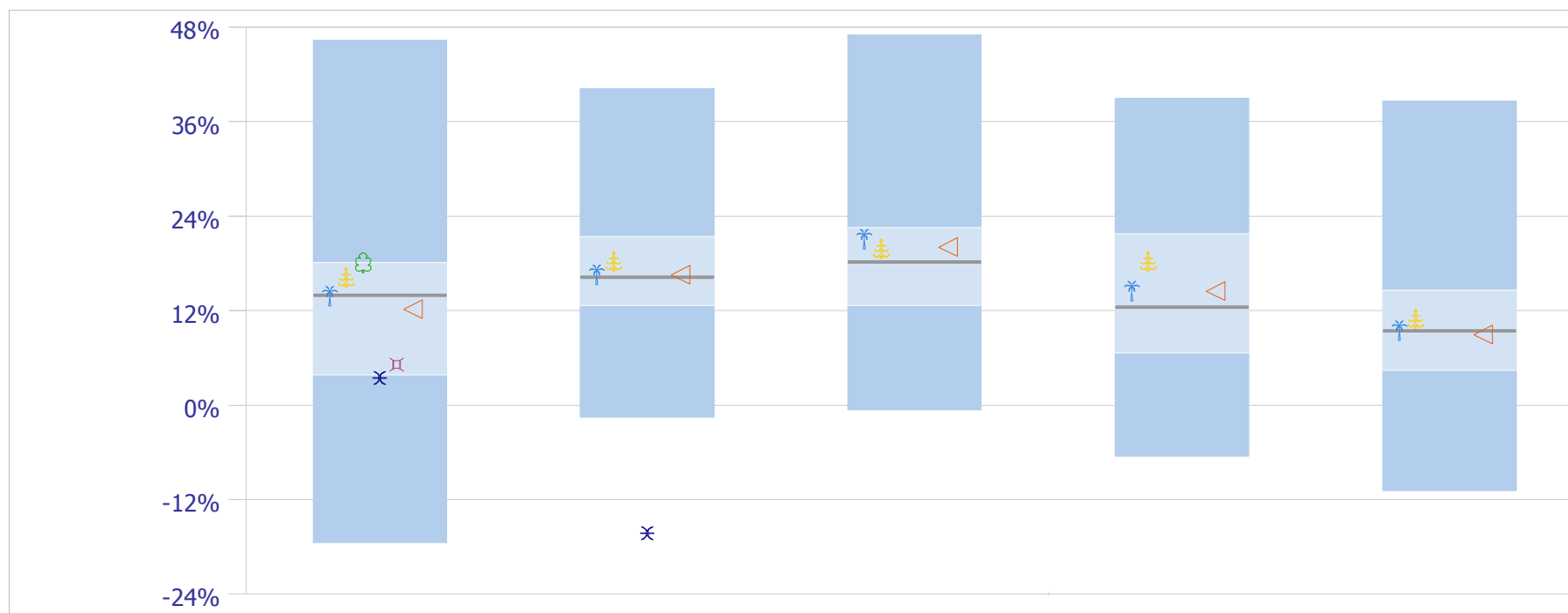
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>UBS REALTY</b>	14.0	46	12.2	54	12.8	50	12.8	51	13.2	39
<b>MORGAN STANLEY</b>	14.7	33	13.0	51	13.0	47	13.1	45	13.6	27
<b>NCREIF PROPERTY</b>	13.1	55	12.2	54	12.2	59	12.1	59	12.5	54
<b>Median</b>	13.9		13.1		12.8		12.9		12.7	

# VERMONT STATE EMPLOYEES

Years Ending December

# Real Estate Funds

## Total Returns



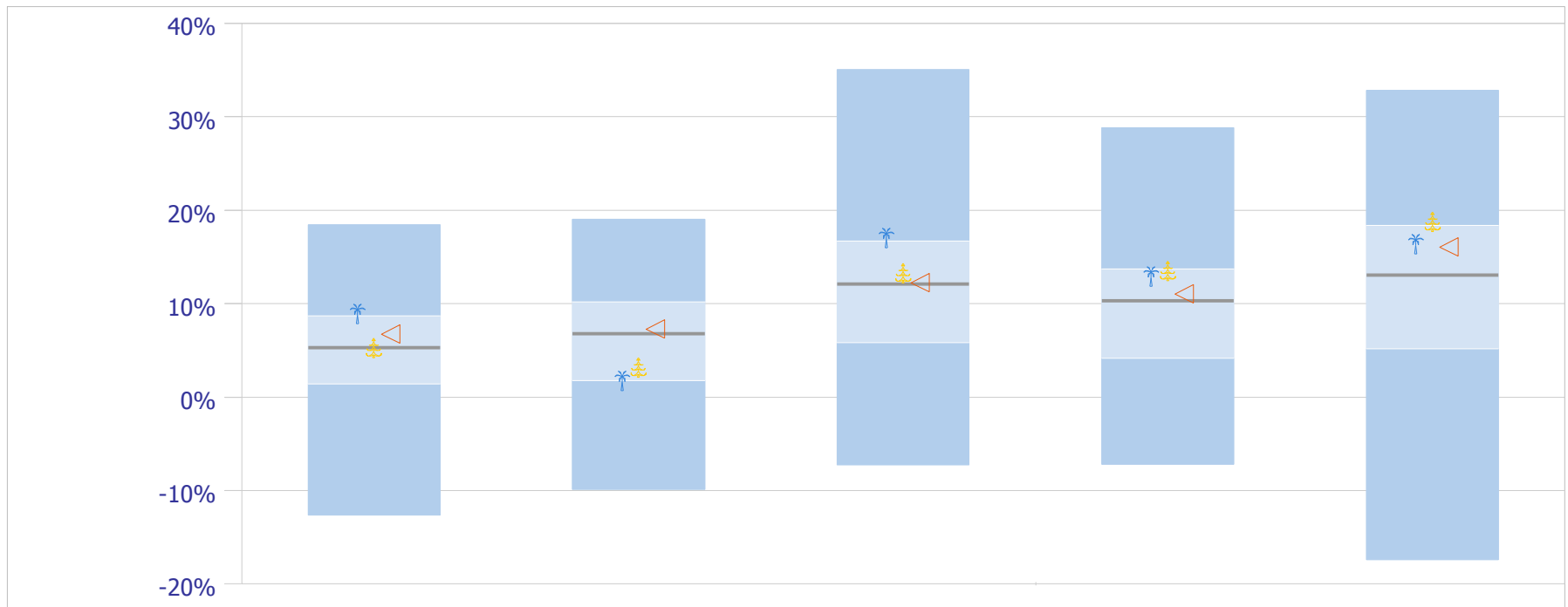
	December 2007		December 2006		December 2005		December 2004		December 2003	
✱ UBS REALTY	13.9	51	16.6	45	21.1	30	14.5	37	9.5	47
🌲 MORGAN STANLEY	16.2	37	18.3	33	19.9	37	18.3	27	11.0	33
♻️ RREEF AMERICA	18.1	25								
✱ TRANSWESTERN	3.5	76	-16.3	98						
🏠 RE CASH	5.2	73								
🏡 NCREIF PROPERTY	12.2	61	16.6	45	20.1	35	14.5	38	9.0	52
<b>Median</b>	<b>13.9</b>		<b>16.2</b>		<b>18.2</b>		<b>12.5</b>		<b>9.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Real Estate Funds

## Total Returns

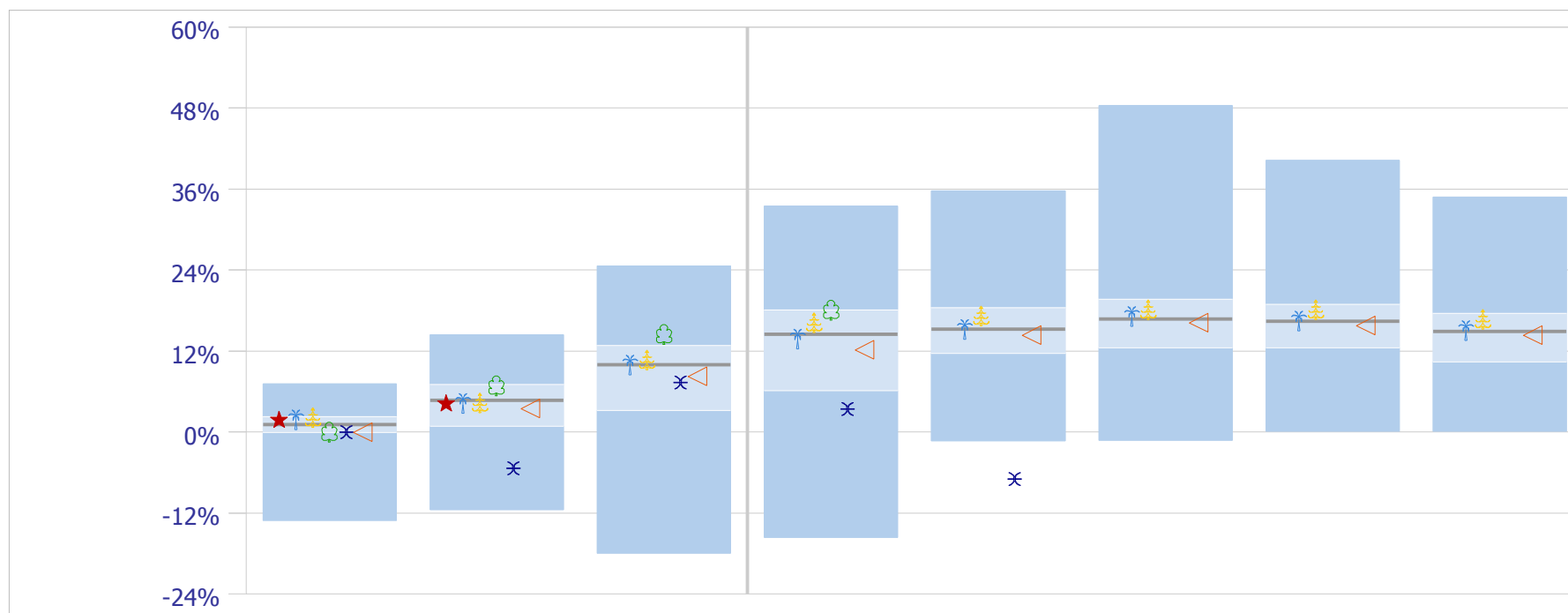


	December 2002	December 2001	December 2000	December 1999	December 1998
✿ UBS REALTY	8.9 22	1.8 75	17.1 22	13.0 33	16.4 34
🌲 MORGAN STANLEY	5.3 50	3.2 72	13.3 37	13.5 26	18.8 21
◁ NCREIF PROPERTY	6.7 40	7.3 44	12.2 48	11.1 45	16.1 36
<b>Median</b>	5.3	6.8	12.1	10.3	13.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Real Estate Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.9	35	4.3	55												
🌴 UBS REALTY	1.9	35	4.3	58	10.0	50	13.9	54	15.2	51	17.2	41	16.5	48	15.1	45
🌳 MORGAN STANLEY	2.2	25	4.4	53	10.8	38	16.2	38	17.3	29	18.1	34	18.2	30	16.7	33
🌿 RREEF AMERICA	0.1	58	6.9	26	14.5	15	18.1	25								
✳️ TRANSWESTERN	0.0	61	-5.3	88	7.4	64	3.5	79	-6.9	98						
📐 NCREIF PROPERTY	0.0	61	3.6	62	8.3	58	12.2	64	14.4	67	16.3	53	15.8	55	14.4	54
<b>Median</b>	<b>1.1</b>		<b>4.7</b>		<b>10.0</b>		<b>14.5</b>		<b>15.3</b>		<b>16.7</b>		<b>16.4</b>		<b>15.0</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Real Estate Only Rates of Return



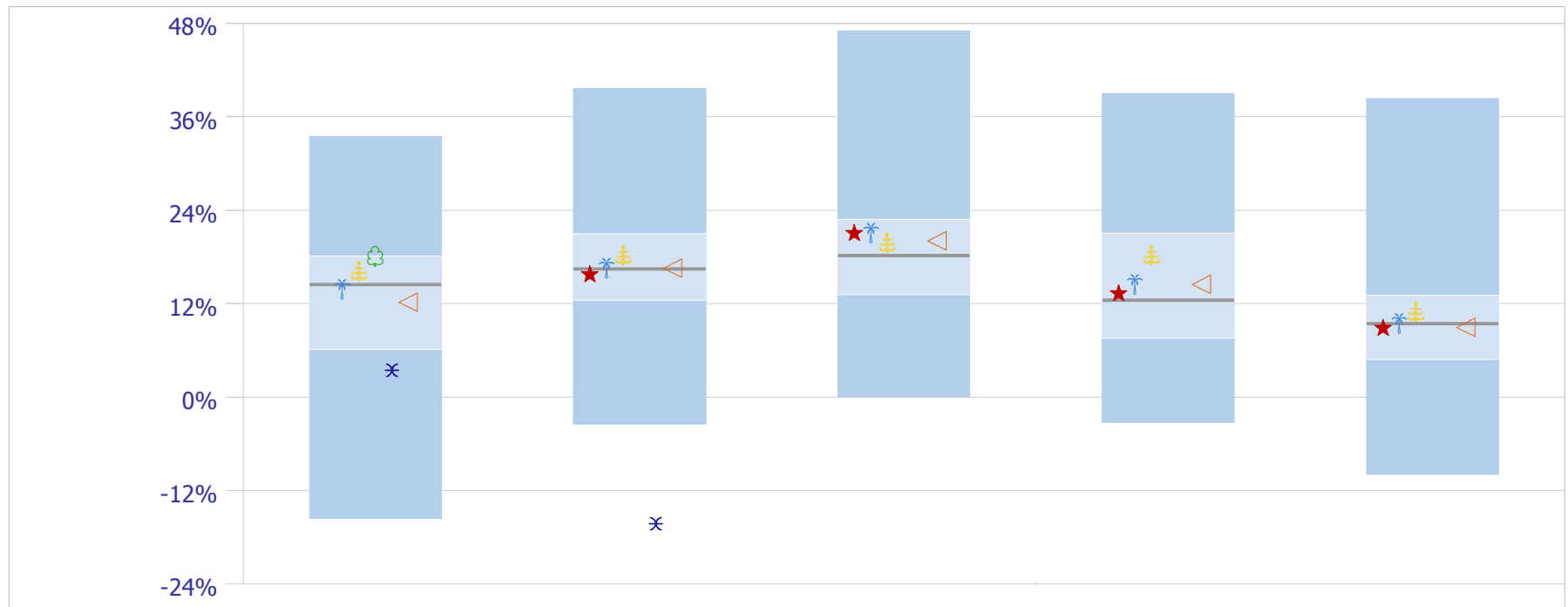
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>UBS REALTY</b>	14.0 48	12.2 57	12.8 50	12.8 56	13.2 46
<b>MORGAN STANLEY</b>	14.7 32	13.0 53	13.0 47	13.1 50	13.6 32
<b>NCREIF PROPERTY</b>	13.1 59	12.2 57	12.2 61	12.1 62	12.5 56
<b>Median</b>	13.9	13.2	12.9	13.2	13.1

# VERMONT STATE EMPLOYEES

Years Ending December

# Real Estate Only

# Rates of Return

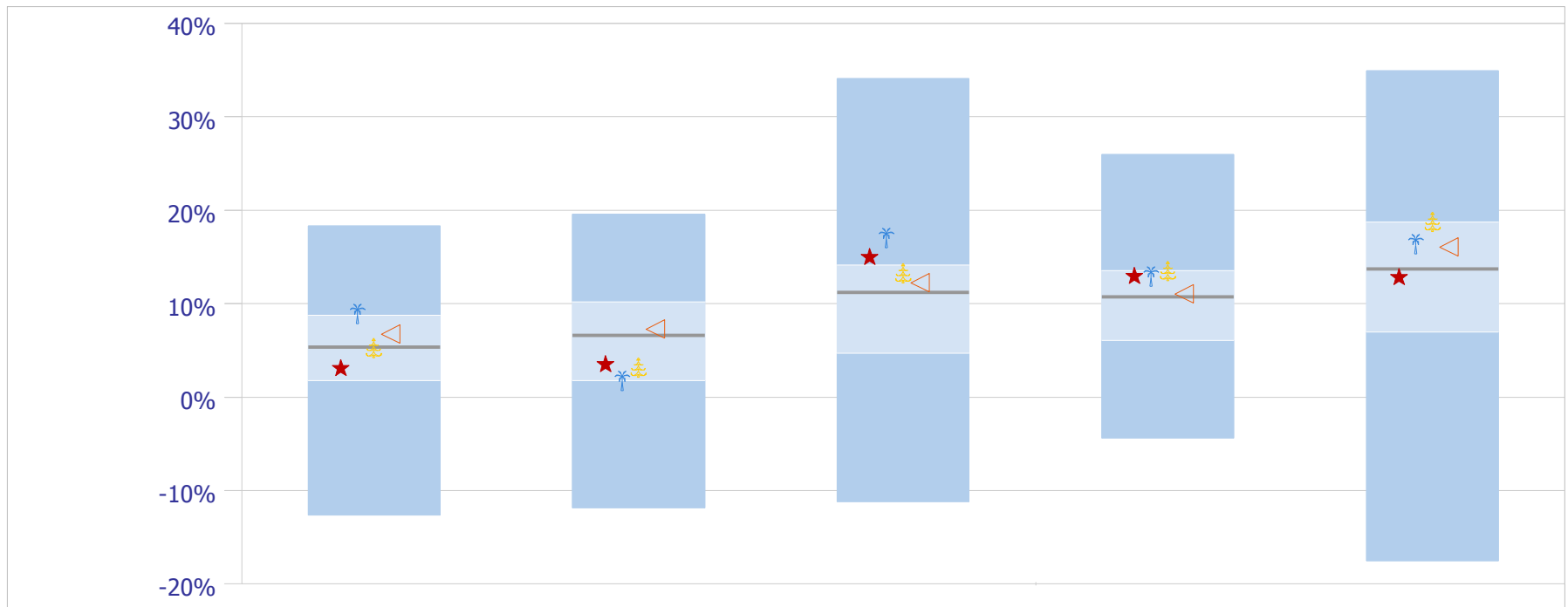


	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		15.8 55	21.1 31	13.3 40	8.9 52
✎ UBS REALTY	13.9 54	16.6 46	21.1 30	14.5 37	9.5 46
🌲 MORGAN STANLEY	16.2 38	18.3 33	19.9 37	18.3 27	11.0 30
🌿 RREEF AMERICA	18.1 25				
✂️ TRANSWESTERN	3.5 79	-16.3 97			
◁ NCREIF PROPERTY	12.2 64	16.6 46	20.1 36	14.5 37	9.0 52
<b>Median</b>	<b>14.5</b>	<b>16.4</b>	<b>18.2</b>	<b>12.5</b>	<b>9.4</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Real Estate Only Rates of Return



	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	3.1 67	3.5 67	15.0 22	13.0 32	12.9 53
✿ UBS REALTY	8.9 22	1.8 75	17.1 16	13.0 32	16.4 36
🌲 MORGAN STANLEY	5.3 51	3.2 71	13.3 31	13.5 25	18.8 23
◁ NCREIF PROPERTY	6.7 40	7.3 44	12.2 43	11.1 48	16.1 38
<b>Median</b>	5.4	6.6	11.2	10.7	13.7

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

**Equity Only Summary Statistics  
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2832	
Total Market Value \$	387,244,794	
Average Market Capitalization (000's)	44,236,900	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.54	1.97
Equity Segment P/E	16.45	16.21
Equity Segment Beta	1.22	1.00
Price/Book Ratio	4.02	4.40
Five Year Earnings Growth	22.34	22.25
Return On Equity	18.04	22.00

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	6,736,436	1.7
GENERAL ELEC CO	4,545,714	1.2
MICROSOFT	3,780,796	1.0
AT & T INC	3,401,806	0.9
PROCTER & GAMBLE CO	2,914,227	0.8
GOOGLE INC	2,320,608	0.6
JOHNSON & JOHNSON	2,303,390	0.6
AMERICAN INTL GROUP	2,197,826	0.6
J P MORGAN CHASE &	2,182,437	0.6
CITIGROUP INC	2,106,122	0.5

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
E TRADE GROUP INC	-72.8
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
MBIA INC	-69.1
SMITH & WESSON HLDG	-68.1

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

**Equity Only Summary Statistics  
DOMESTIC EQUITY MANAGER COMPOSITE**

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2832	
Total Market Value \$	387,244,794	
Average Market Capitalization (000's)	44,236,900	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.54	1.97
Equity Segment P/E	16.45	16.21
Equity Segment Beta	1.22	1.00
Price/Book Ratio	4.02	4.40
Five Year Earnings Growth	22.34	22.25
Return On Equity	18.04	22.00

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	6,736,436	1.7
GENERAL ELEC CO	4,545,714	1.2
MICROSOFT	3,780,796	1.0
AT & T INC	3,401,806	0.9
PROCTER & GAMBLE CO	2,914,227	0.8
GOOGLE INC	2,320,608	0.6
JOHNSON & JOHNSON	2,303,390	0.6
AMERICAN INTL GROUP	2,197,826	0.6
J P MORGAN CHASE &	2,182,437	0.6
CITIGROUP INC	2,106,122	0.5

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
E TRADE GROUP INC	-72.8
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
MBIA INC	-69.1
SMITH & WESSON HLDG	-68.1

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	530	
Total Market Value \$	215,353,017	
Average Market Capitalization (000's)	78,041,700	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.75	1.97
Equity Segment P/E	16.07	16.21
Equity Segment Beta	1.11	1.00
Price/Book Ratio	4.29	4.40
Five Year Earnings Growth	22.81	22.25
Return On Equity	21.57	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,736,436	3.1
GENERAL ELEC CO	4,545,714	2.1
MICROSOFT	3,780,796	1.8
AT & T INC	3,401,806	1.6
PROCTER & GAMBLE CO	2,914,227	1.4
GOOGLE INC	2,320,608	1.1
JOHNSON & JOHNSON	2,303,390	1.1
AMERICAN INTL GROUP	2,197,826	1.0
J P MORGAN CHASE &	2,182,437	1.0
CITIGROUP INC	2,106,122	1.0

Ten Best Performers	
Name	Return
CONSOL ENERGY INC	53.8
HESS CORPORATION	51.8
TENET HEALTHCARE CO	51.2
MEMC ELECTR MATLS I	50.3
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
EXPRESS SCRIPTS INC	30.8
MONSANTO CO NEW	30.5
JOY GLOBAL INC	29.8
APPLE INC	29.0

Ten Worst Performers	
Name	Return
E TRADE GROUP INC	-72.8
MBIA INC	-69.1
WASHINGTON MUT INC	-60.7
SLM CORP	-59.4
AMBAC COM	-58.7
COUNTRYWIDE CR INDS	-52.5
BIG LOTS INC	-46.4
CIRCUIT CITY STORES	-46.4
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8

## VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

### Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	491	
Total Market Value \$	68,372,652	
Average Market Capitalization (000's)	25,871,500	
Median Market Capitalization (000's)	12,664,900	
Equity Segment Yield	1.81	
Equity Segment P/E	15.58	
Equity Segment Beta	1.19	
Price/Book Ratio	3.65	
Five Year Earnings Growth	19.89	
Return On Equity	19.26	

### Ten Largest Holdings

Name	\$	Weight
EOG RES INC	148,775	0.2
UNION PAC CORP	148,607	0.2
FEDERAL NATL MTG AS	147,263	0.2
FEDERAL HOME LN MTG	146,562	0.2
WASHINGTON MUT INC	146,368	0.2
MGIC INVT CORP WIS	145,337	0.2
FLUOR CORP	144,961	0.2
SCHWAB CHARLES CORP	144,945	0.2
INTERCONTINENTALEXC	144,916	0.2
VULCAN MATERIALS CO	144,597	0.2

### Ten Best Performers

Name	Return
CONSOL ENERGY INC	53.8
HESS CORPORATION	51.8
TENET HEALTHCARE CO	51.2
MEMC ELECTR MATLS I	50.3
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
EXPRESS SCRIPTS INC	30.8
MONSANTO CO NEW	30.5
APPLE INC	29.0
INTERCONTINENTALEXC	26.7

### Ten Worst Performers

Name	Return
E TRADE GROUP INC	-72.8
MBIA INC	-69.1
WASHINGTON MUT INC	-60.7
SLM CORP	-59.4
AMBAC COM	-58.7
COUNTRYWIDE CR INDS	-52.5
BIG LOTS INC	-46.4
CIRCUIT CITY STORES	-46.4
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	271	
Total Market Value \$	146,980,365	
Average Market Capitalization (000's)	102,310,300	106,803,600
Median Market Capitalization (000's)	19,195,600	12,769,900
Equity Segment Yield	1.71	1.97
Equity Segment P/E	16.30	16.21
Equity Segment Beta	1.07	1.00
Price/Book Ratio	4.59	4.40
Five Year Earnings Growth	24.17	22.25
Return On Equity	22.65	22.00

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	6,597,893	4.5
GENERAL ELEC CO	4,411,163	3.0
MICROSOFT	3,642,010	2.5
AT & T INC	3,263,864	2.2
PROCTER & GAMBLE CO	2,776,048	1.9
GOOGLE INC	2,190,469	1.5
JOHNSON & JOHNSON	2,167,099	1.5
AMERICAN INTL GROUP	2,055,186	1.4
J P MORGAN CHASE &	2,040,434	1.4
CITIGROUP INC	1,964,438	1.3

#### Ten Best Performers

Name	Return
CONSOL ENERGY INC	53.8
ARCHER DANIELS MIDL	40.8
PEABODY ENERGY CORP	38.2
MONSANTO CO NEW	30.5
JOY GLOBAL INC	29.8
APPLE INC	29.0
EOG RES INC	23.5
INTERACTIVE BROKERS	23.1
RIO TINTO PLC	22.3
GOOGLE INC	21.9

#### Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-60.7
ADVANCED MICRO DEVI	-43.2
FEDERAL HOME LN MTG	-41.8
CIT GROUP INC NEW	-39.8
CITIGROUP INC	-36.0
COACH INC	-35.3
CELGENE CORP	-35.2
FIRST HORIZON NATL	-30.4
CABLEVISION SYS COR	-29.9
MOODYS CORP	-29.0



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2386	
Total Market Value \$	171,891,776	
Average Market Capitalization (000's)	1,878,000	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.27	1.97
Equity Segment P/E	17.00	16.21
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.68	4.40
Five Year Earnings Growth	21.64	22.25
Return On Equity	13.59	22.00

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,832,422	1.1
CASEYS GEN STORES I	1,605,938	0.9
WHITING PETE CORP N	1,600,134	0.9
PENN VIRGINIA CORP	1,549,591	0.9
BELDEN INC	1,349,456	0.8
HIBBETT SPORTS INC	1,293,455	0.8
ACUITY BRANDS INC	1,264,475	0.7
STAGE STORES INC	1,207,225	0.7
MATTHEWS INTL CORP	1,161,991	0.7
MUELLER INDS INC	1,089,034	0.6

Ten Best Performers	
Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7

Ten Worst Performers	
Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
NOVASTAR FINL INC C	-67.4
AMERICAN DENTAL PAR	-64.2

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

**Equity Only Summary Statistics****SSGA R-2000 G****Portfolio Characteristics**

	Portfolio	R 2000(R)
Total Number of Securities	1228	
Total Market Value \$	62,169,449	
Average Market Capitalization (000's)	1,520,400	1,409,100
Median Market Capitalization (000's)	621,700	563,900
Equity Segment Yield	0.58	1.25
Equity Segment P/E	20.99	17.36
Equity Segment Beta	1.48	1.43
Price/Book Ratio	5.01	3.59
Five Year Earnings Growth	29.65	21.69
Return On Equity	12.96	11.09

**Ten Largest Holdings**

Name	\$	Weight
HOLOGIC INC	694,504	1.1
TERRA INDS INC	365,202	0.6
EMERITUS CORP	364,556	0.6
PRICELINE COM INC	359,771	0.6
FLIR SYS INC	341,808	0.5
CHIPOTLE MEXICAN GR	332,590	0.5
NEWMARKET CORP	329,540	0.5
BUCYRUS INTL INC NE	307,509	0.5
TOMOTHERAPY INC COM	302,825	0.5
EQUINIX INC	300,441	0.5

**Ten Best Performers**

Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
VONAGE HLDGS CORP C	123.3
MERCADOLIBRE INC CO	101.7
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7
PERICOM SEMICONDUCT	59.5
SAVIENT PHARMACEUTI	57.9

**Ten Worst Performers**

Name	Return
FORCE PROTECTION IN	-78.4
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
AMERICAN DENTAL PAR	-64.2
NOVACEA INC COM	-62.8
HYTHIAM INC COM	-60.6
TRIDENT MICROSYSTEM	-58.7
BON TON STORES INC	-58.0

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2366	
Total Market Value \$	59,184,128	
Average Market Capitalization (000's)	2,776,700	2,966,000
Median Market Capitalization (000's)	782,900	778,400
Equity Segment Yield	1.34	1.35
Equity Segment P/E	15.67	16.30
Equity Segment Beta	1.34	1.35
Price/Book Ratio	3.67	3.71
Five Year Earnings Growth	22.61	22.31
Return On Equity	14.46	14.15

Ten Largest Holdings		
Name	\$	Weight
SEABOARD CORP DEL	832,326	1.4
INTUITIVE SURGICAL	235,491	0.4
JACOBS ENGR GROUP I	221,115	0.4
TALEO CORP CL A	211,722	0.4
GAMESTOP CORP	187,723	0.3
FIRST SOLAR INC COM	181,082	0.3
ACTIVISION INC NEW	162,716	0.3
HOLOGIC INC	161,233	0.3
NACCO INDUSTRIES IN	158,763	0.3
RAVEN INDS INC	158,434	0.3

Ten Best Performers	
Name	Return
RIGEL PHARMACEUTICA	169.3
SHENGDA TECH INC CO	139.6
FIRST SOLAR INC COM	126.9
VONAGE HLDGS CORP C	123.3
EVERGREEN SOLAR INC	93.4
PERRIGO COMPANY	64.2
MASSEY ENERGY CO	64.1
LINDSAY MFG CO COM	61.7
ABAXIS INC	59.7
PERICOM SEMICONDUCT	59.5

Ten Worst Performers	
Name	Return
SECURITY CAPITAL AS	-82.9
FORCE PROTECTION IN	-78.4
SCOTTISH RE GROUP L	-77.3
INDYMAC MTG HLDGS I	-74.3
NASTECH PHARMACEUTI	-71.5
HOME SOLUTIONS AMER	-70.5
ADVANTA CORP	-70.1
SMITH & WESSON HLDG	-68.1
NOVASTAR FINL INC C	-67.4
AMERICAN DENTAL PAR	-64.2

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	50,538,200	
Average Market Capitalization (000's)	1,265,700	1,208,400
Median Market Capitalization (000's)	1,069,100	527,200
Equity Segment Yield	2.05	2.07
Equity Segment P/E	15.39	14.38
Equity Segment Beta	1.25	1.33
Price/Book Ratio	2.07	1.74
Five Year Earnings Growth	12.34	12.39
Return On Equity	13.35	9.81

**Ten Largest Holdings**

Name	\$	Weight
CARLISLE COS,INC	1,787,831	3.5
CASEYS GEN STORES I	1,577,838	3.1
WHITING PETE CORP N	1,553,462	3.1
PENN VIRGINIA CORP	1,454,602	2.9
HIBBETT SPORTS INC	1,225,855	2.4
STAGE STORES INC	1,201,501	2.4
BELDEN INC	1,147,628	2.3
ACUITY BRANDS INC	1,110,454	2.2
MUELLER INDS INC	1,069,036	2.1
ASSURED GUARANTY LT	1,037,750	2.1

**Ten Best Performers**

Name	Return
VALASSIS COMMUNICAT	31.1
WHITING PETE CORP N	29.7
CENTENE CORP DEL	27.6
COMPASS MINERALS IN	21.5
ESCO TECHNOLOGIES I	20.2
ORTHOFIX INTL N V	18.4
AMSURG CORP COM	17.3
MAGUIRE PPTYS INC	15.7
UNIVERSAL AMERN FIN	12.2
RAIT FINANCIAL TRUS	9.8

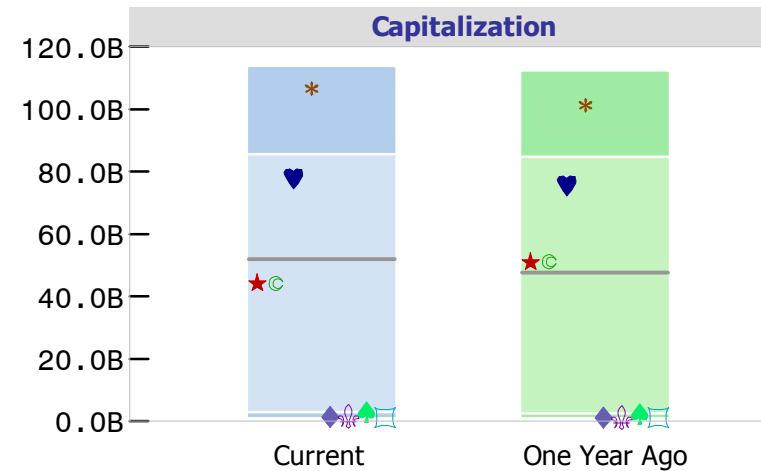
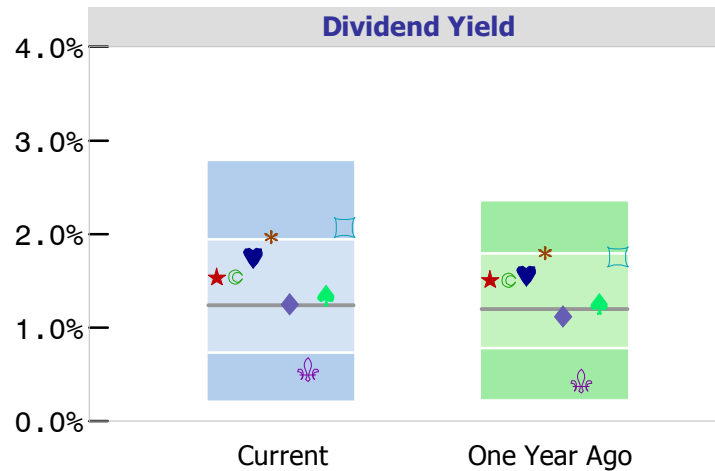
**Ten Worst Performers**

Name	Return
DESWELL INDS INC	-37.9
MODINE MFG CO COM	-37.5
ASTA FDG INC	-31.0
U STORE IT TR	-29.1
ACCO BRANDS CORP	-28.5
AIRTRAN HLDGS INC	-27.2
TEMPUR-PEDIC INTL I	-27.1
CARLISLE COS,INC	-23.5
COUSINS PROPERTIES	-23.5
CATO CORP	-22.6

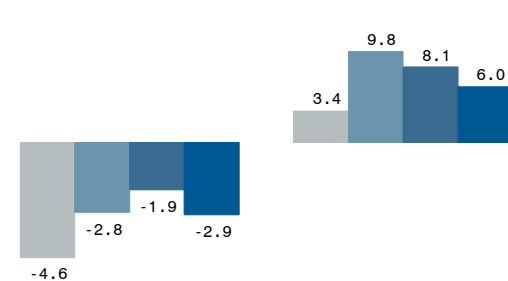
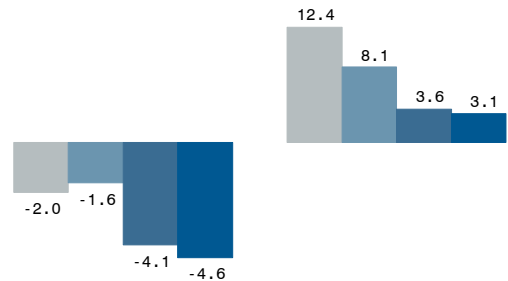
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return



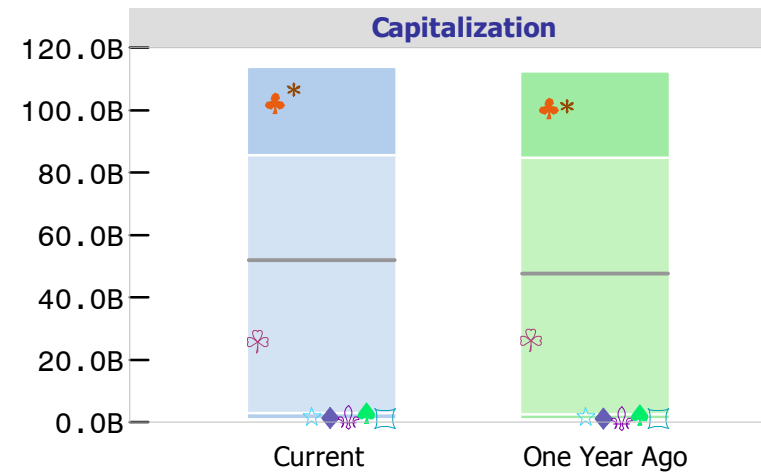
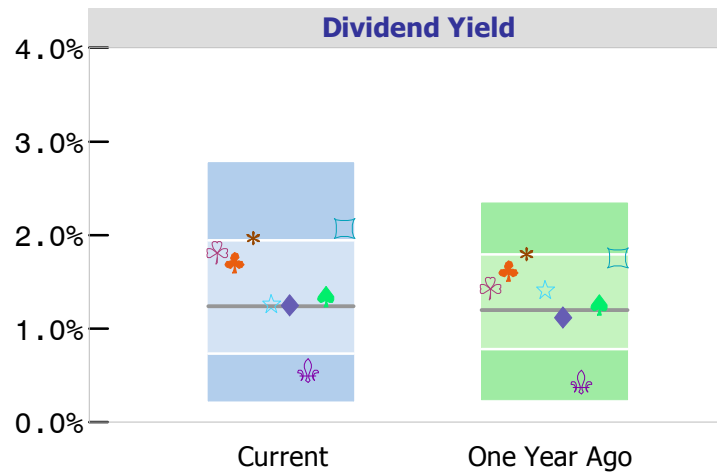
★ ERS COMPOSITE	1.54	40	1.51	38	44.24	51	51.11	49
⊙ EQTY COMPOSITE	1.54	40	1.51	38	44.24	51	51.11	49
♥ LARGE CAP EQ	1.75	34	1.56	37	78.04	29	75.79	33
* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
♣ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
♠ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
◻ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94

<b>Median</b>	1.24	1.20	51.89	47.68
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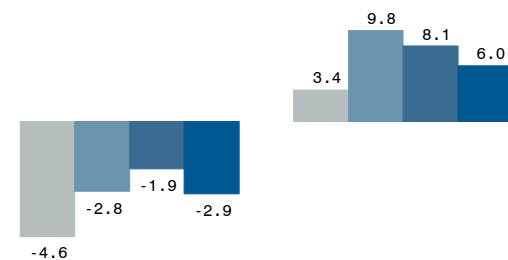
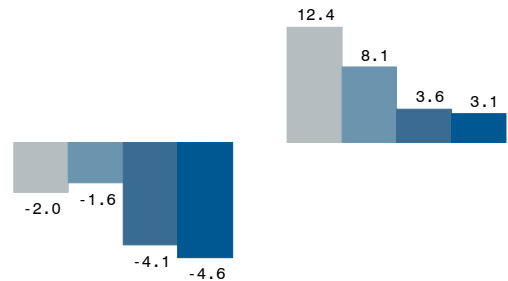
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

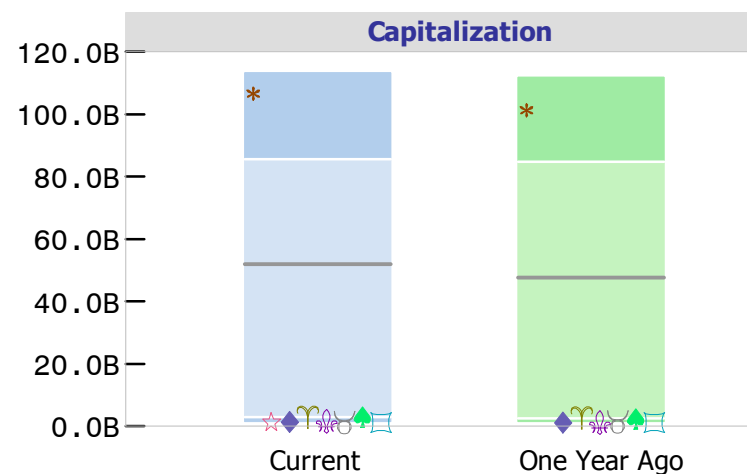
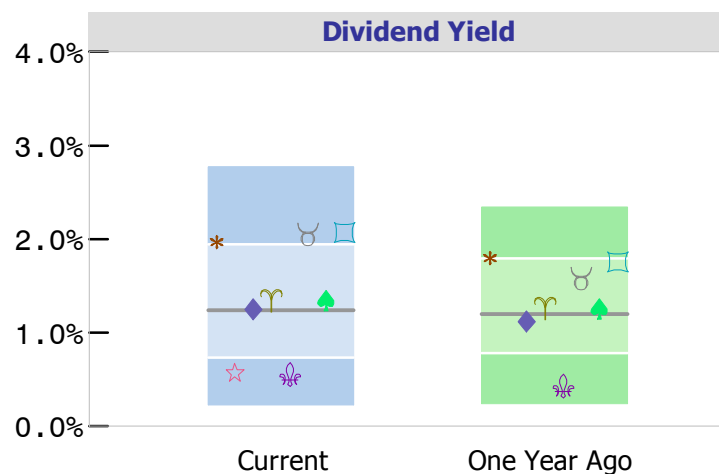


SSGA EQ WEIGHT	1.81	31	1.43	40	25.87	56	26.18	57
T. ROWE	1.71	35	1.62	35	102.31	14	100.71	14
S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
SMALL CAP EQ	1.27	48	1.42	41	1.88	83	1.94	78
R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
<b>Median</b>	<b>1.24</b>		<b>1.20</b>		<b>51.89</b>		<b>47.68</b>	

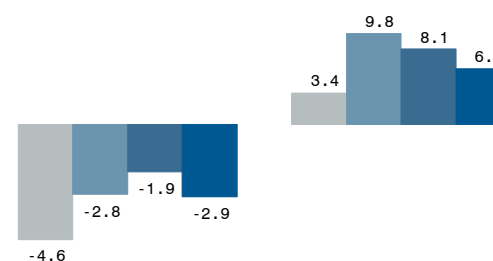
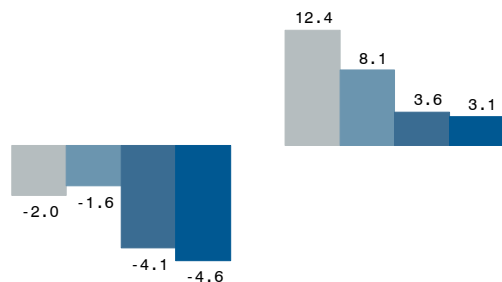
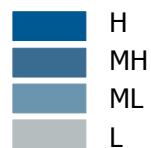
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

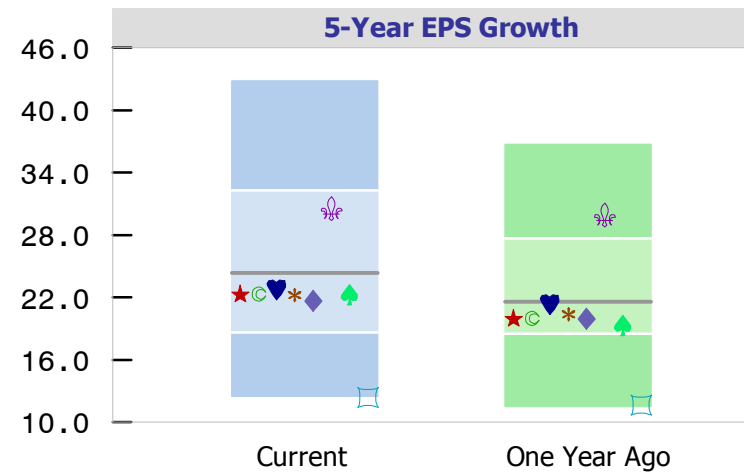
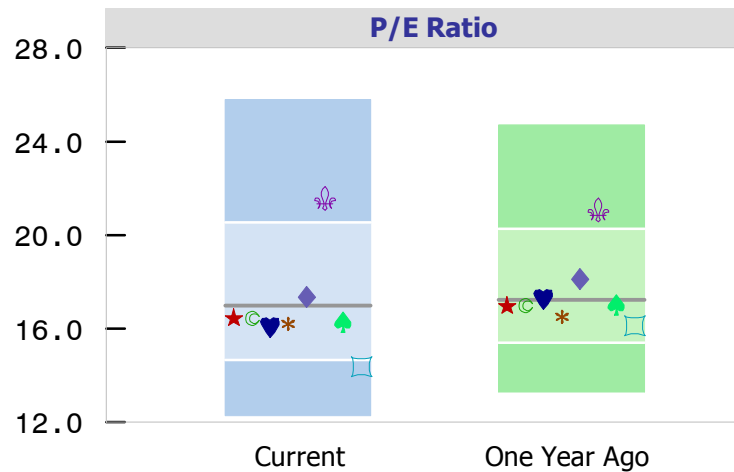


	Current	Count	One Year Ago	Count
* S&P 500	1.97	21	1.80	22
☆ SSGA R-2000 G	0.58	79		
◆ R 2000(R)	1.25	49	1.12	55
♿ SSGA R-2500	1.34	46	1.26	46
♣ R 2000(R) GR	0.55	80	0.43	85
♁ WELLINGTON	2.05	18	1.58	37
♠ R 2500(TM)	1.35	46	1.26	46
◻ R 2000(R) VALUE	2.07	17	1.76	29
<b>Median</b>	<b>1.24</b>		<b>1.20</b>	
			<b>51.89</b>	<b>47.68</b>

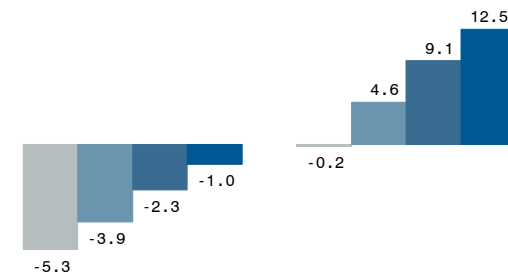
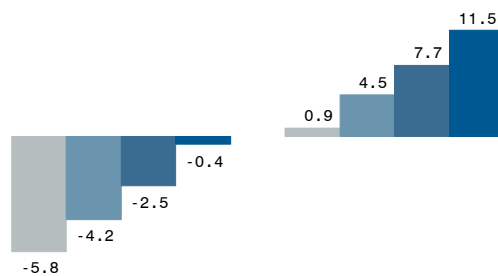
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return



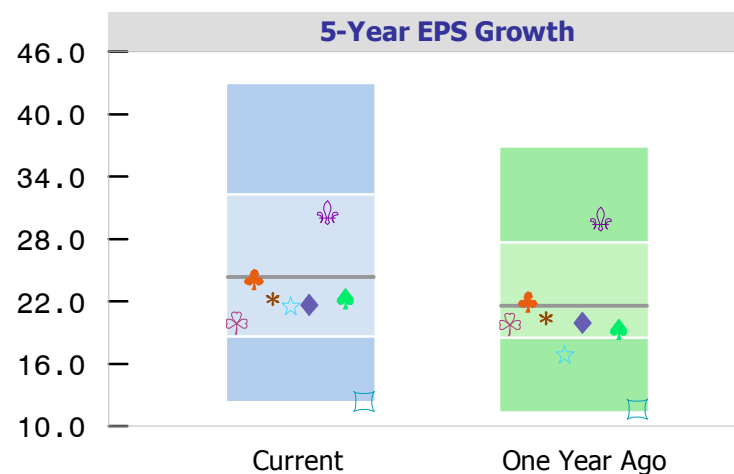
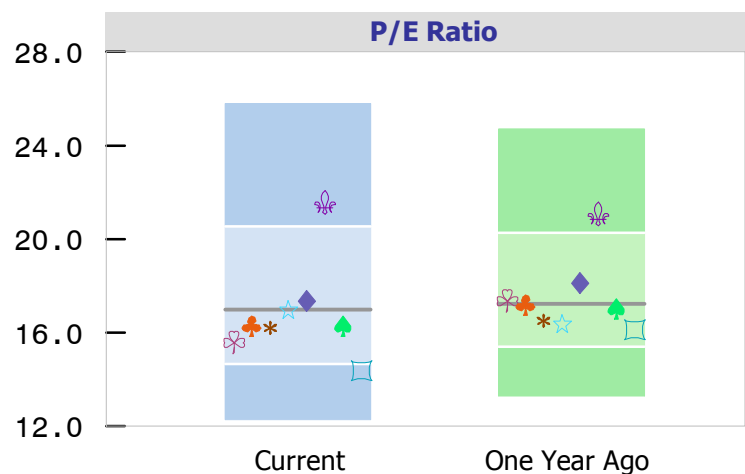
★ ERS COMPOSITE	16.45	53	16.98	52	22.34	59	19.97	67
⊙ EQTY COMPOSITE	16.45	53	16.98	52	22.34	59	19.97	67
♥ LARGE CAP EQ	16.07	59	17.27	49	22.81	56	21.36	51
* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
♣ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
♠ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
□ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
<b>Median</b>	16.99		17.24		24.37		21.58	



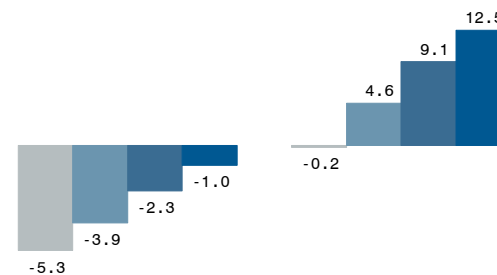
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

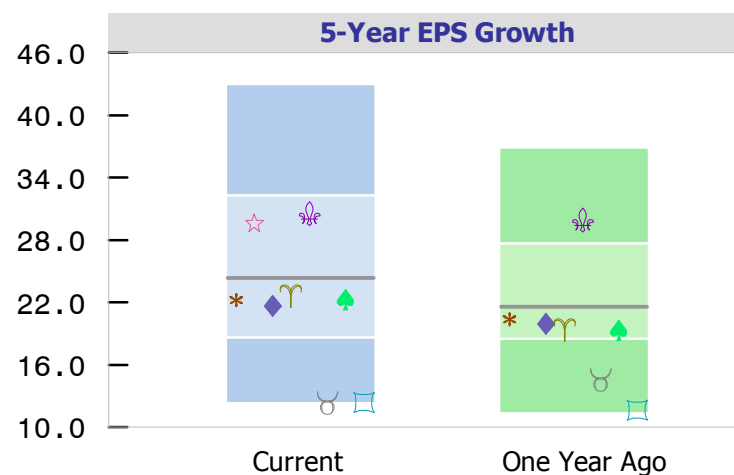
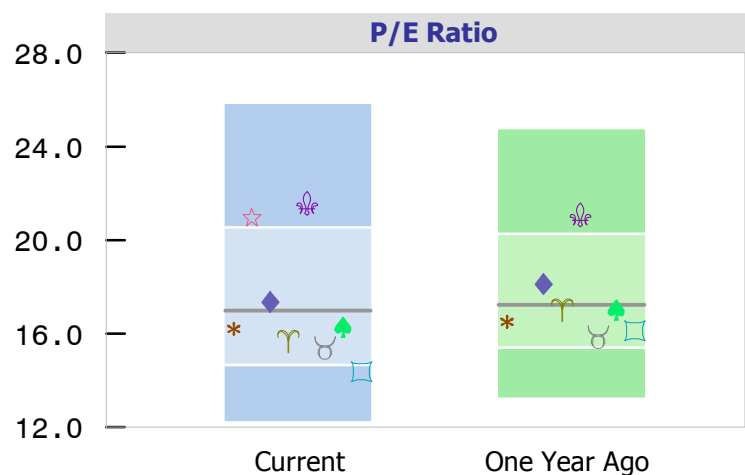


SSGA EQ WEIGHT	15.58	66	17.35	48	19.89	70	19.76	68
T. ROWE	16.30	54	17.19	50	24.17	51	22.02	47
S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
SMALL CAP EQ	17.00	49	16.39	62	21.64	64	16.94	82
R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
<b>Median</b>	<b>16.99</b>		<b>17.24</b>		<b>24.37</b>		<b>21.58</b>	

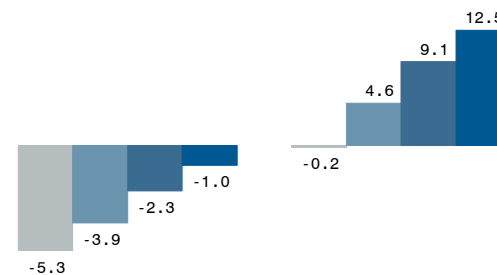
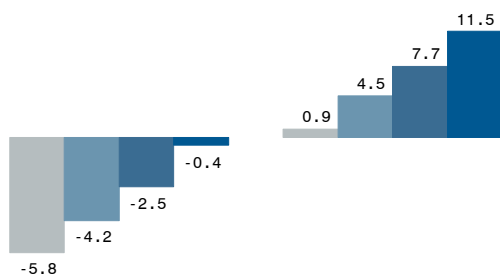
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

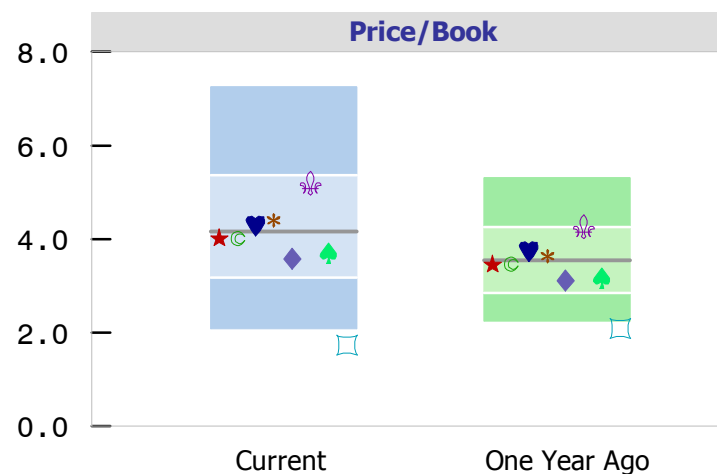
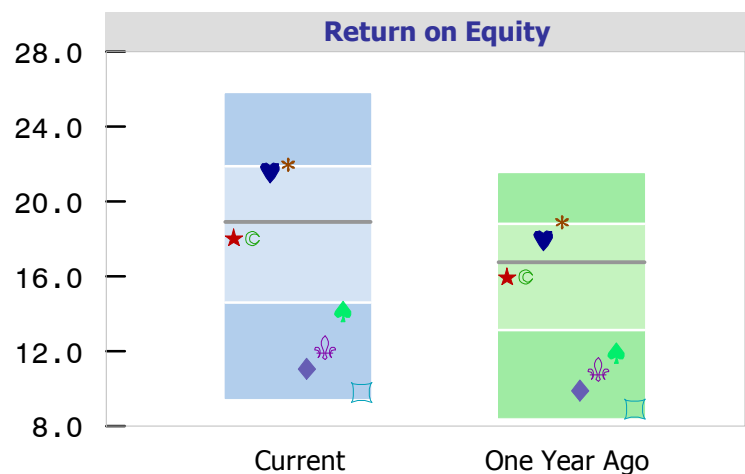


* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
☆ SSGA R-2000 G	20.99	22			29.65	31		
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
♿ SSGA R-2500	15.67	65	16.99	52	22.61	57	19.37	69
♿ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
♿ WELLINGTON	15.39	67	15.86	70	12.34	95	14.57	88
♣ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
□ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
<b>Median</b>	16.99		17.24		24.37		21.58	

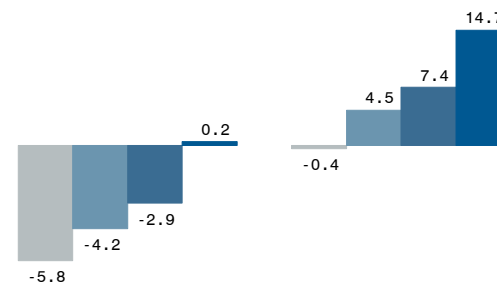
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

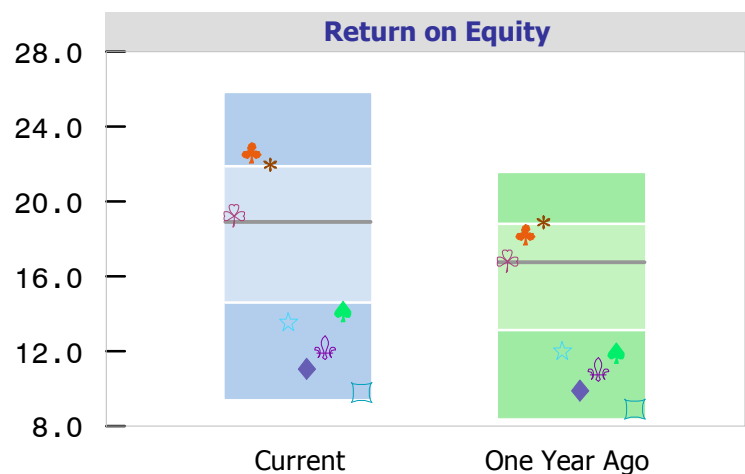


★ ERS COMPOSITE	18.04	54	15.97	57	4.02	53	3.46	52
⊙ EQTY COMPOSITE	18.04	54	15.97	57	4.02	53	3.46	52
♥ LARGE CAP EQ	21.57	28	17.96	38	4.29	46	3.75	35
* S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
◆ R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
♣ R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
♠ R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
□ R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
<b>Median</b>	<b>18.90</b>		<b>16.75</b>		<b>4.16</b>		<b>3.54</b>	

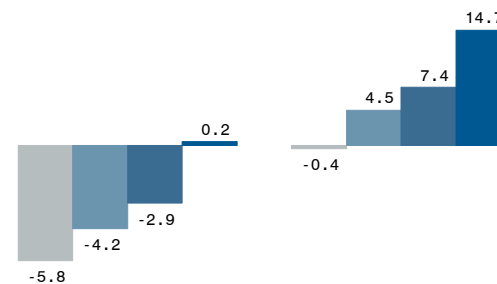
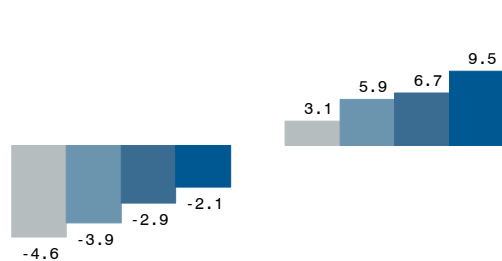
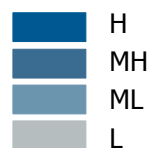
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

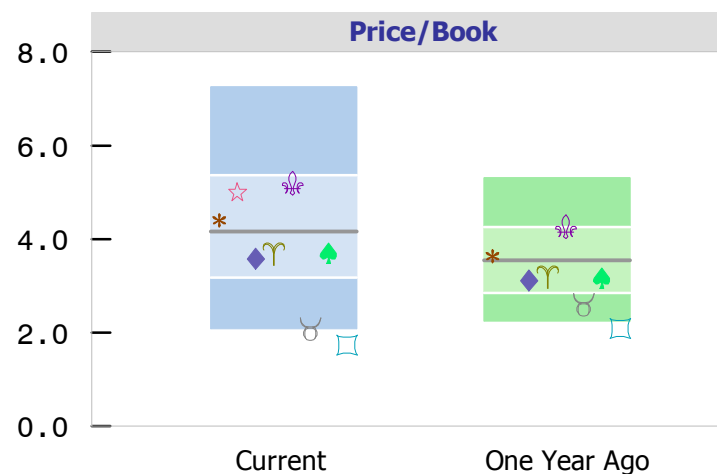
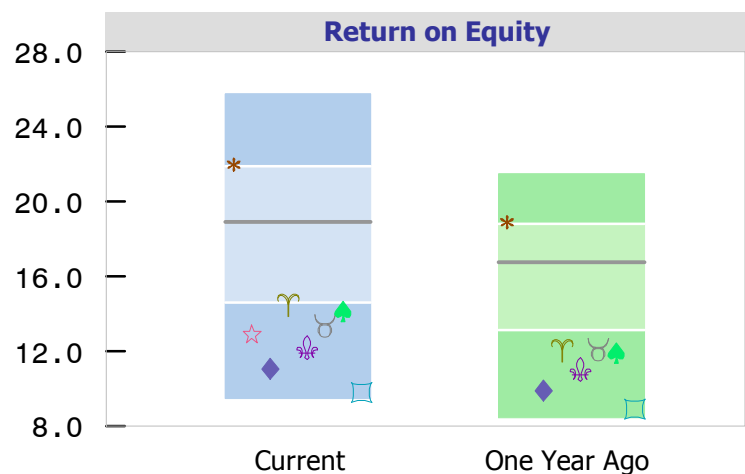


SSGA EQ WEIGHT	19.26	47	16.81	49	3.65	60	3.49	51
T. ROWE	22.65	17	18.26	33	4.59	37	3.78	35
S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
SMALL CAP EQ	13.59	80	12.06	79	3.68	60	2.89	73
R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
<b>Median</b>	<b>18.90</b>		<b>16.75</b>		<b>4.16</b>		<b>3.54</b>	

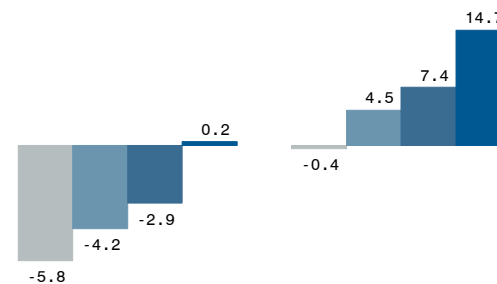
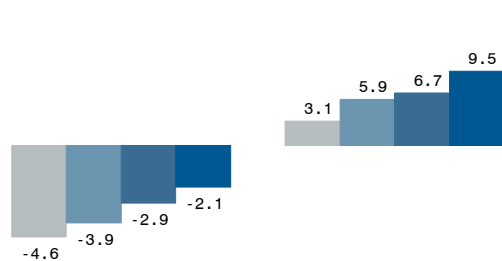
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

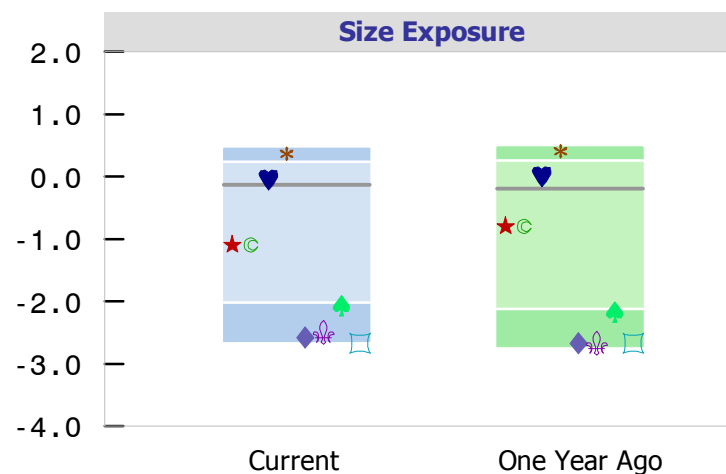
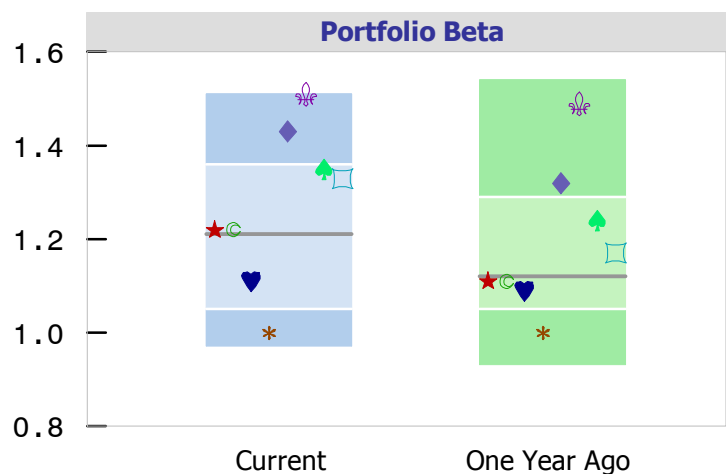


* S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
☆ SSGA R-2000 G	12.96	83			5.01	30		
◆ R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
♋ SSGA R-2500	14.46	75	12.02	79	3.67	60	3.19	59
♎ R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
♏ WELLINGTON	13.35	81	12.09	79	2.07	95	2.59	85
♠ R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
♏ R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
<b>Median</b>			<b>18.90</b>	<b>16.75</b>			<b>4.16</b>	<b>3.54</b>

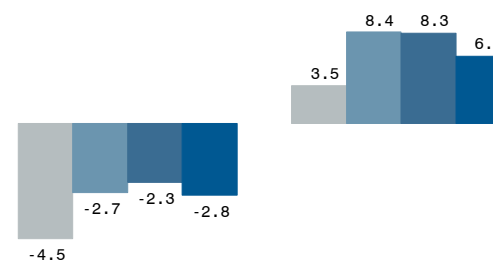
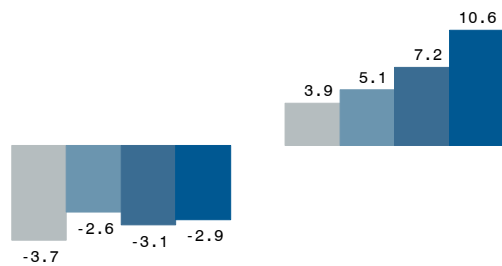
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects On Return

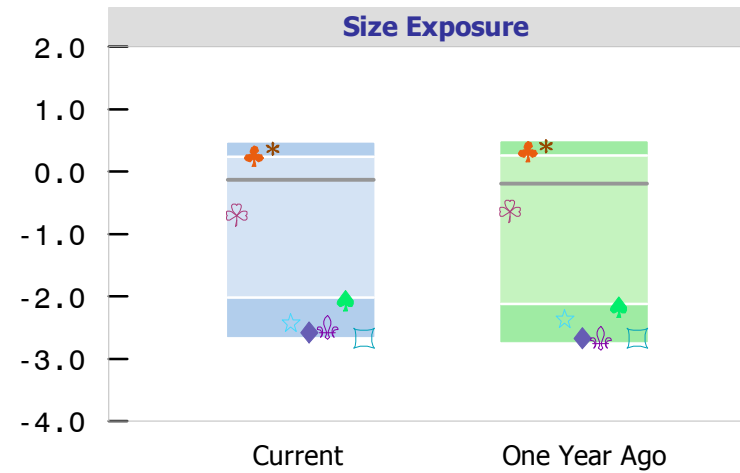
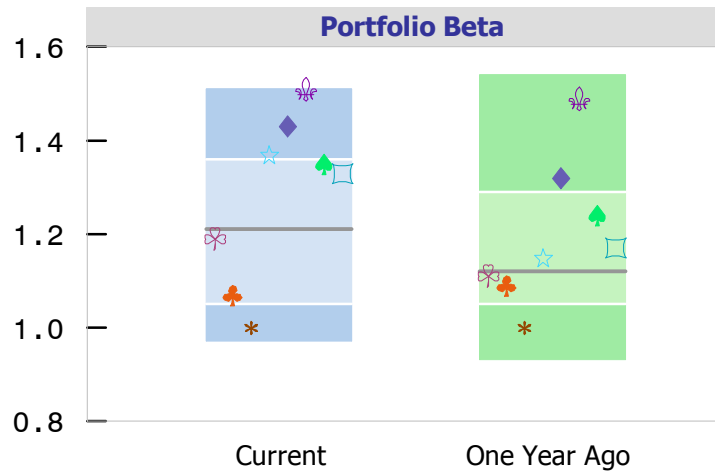


★ ERS COMPOSITE	1.22	47	1.11	50	-1.09	59	-0.79	57
⊙ EQTY COMPOSITE	1.22	47	1.11	50	-1.09	59	-0.79	57
♥ LARGE CAP EQ	1.11	62	1.09	54	-0.04	45	0.01	39
* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
♦ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
♣ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
♠ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
⊠ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
<b>Median</b>	<b>1.21</b>		<b>1.12</b>		<b>-0.13</b>		<b>-0.19</b>	

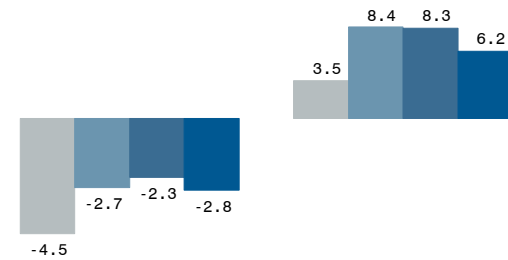
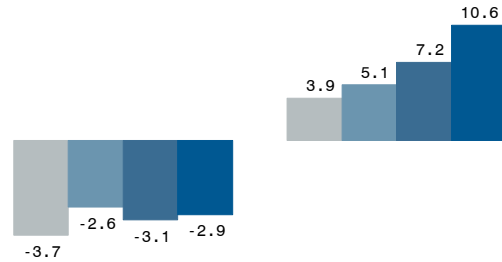
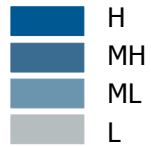
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return



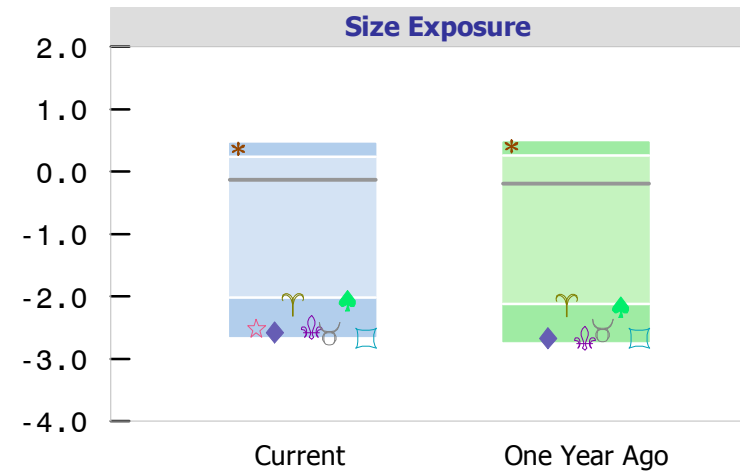
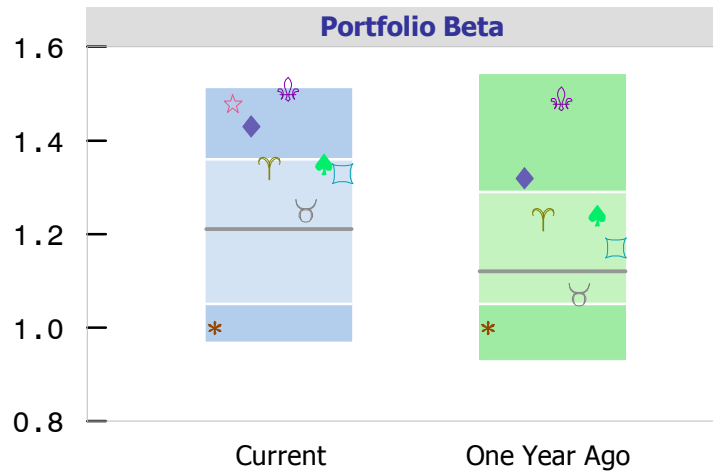
SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
T. ROWE	1.07	67	1.09	56	0.26	23	0.33	18
S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
SMALL CAP EQ	1.37	24	1.15	46	-2.41	86	-2.35	79
R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94

<b>Median</b>	1.21	1.12	-0.13	-0.19
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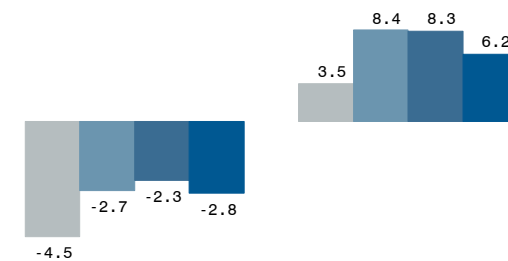
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return



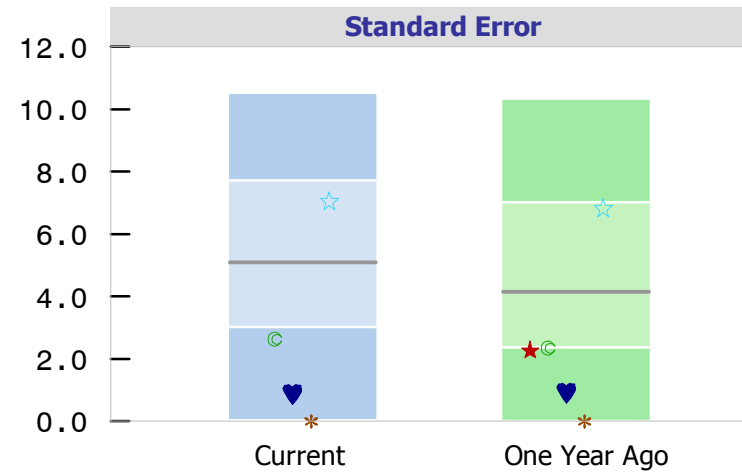
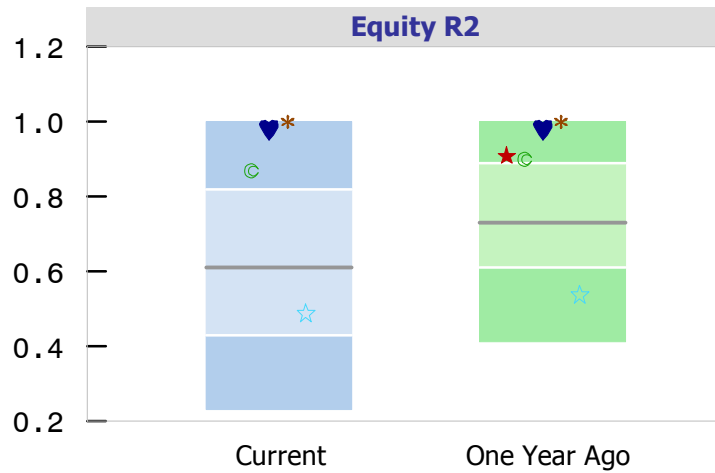
	Current	Count	One Year Ago	Count
* S&P 500	1.00	91	1.00	86
☆ SSGA R-2000 G	1.48	9		
◆ R 2000(R)	1.43	16	1.32	22
♿ SSGA R-2500	1.34	26	1.23	32
♿ R 2000(R) GR	1.51	6	1.49	7
♿ WELLINGTON	1.25	43	1.07	63
♣ R 2500(TM)	1.35	26	1.24	32
□ R 2000(R) VALUE	1.33	27	1.17	42
<b>Median</b>	<b>1.21</b>		<b>1.12</b>	
			<b>-0.13</b>	
				<b>-0.19</b>



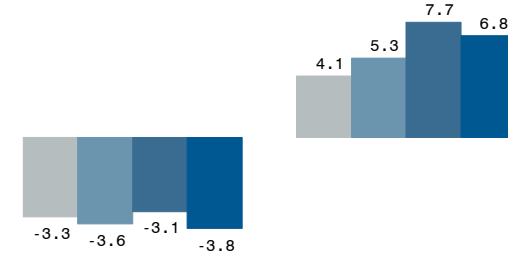
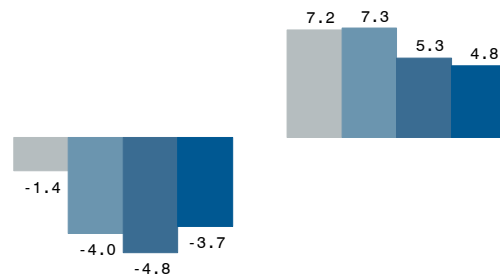
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

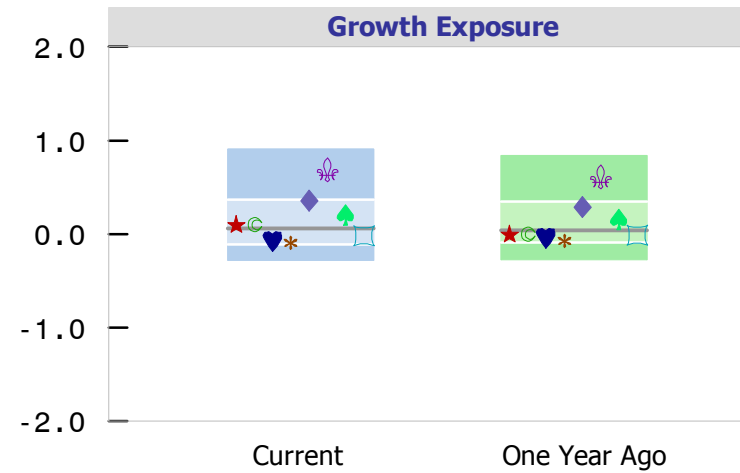
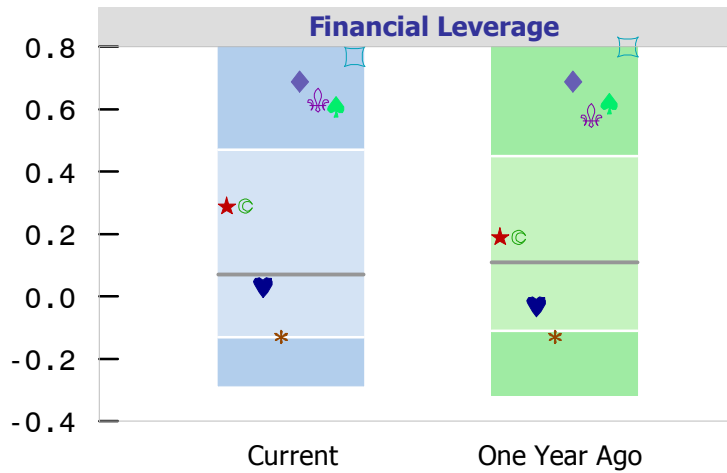


★ ERS COMPOSITE			0.91	20			2.27	76
⊙ EQTY COMPOSITE	0.87	19	0.90	22		2.63	79	2.34
♥ LARGE CAP EQ	0.98	9	0.98	11		0.88	90	0.93
* S&P 500	1.00	1	1.00	1		0.00		0.00
☆ SMALL CAP EQ	0.49	67	0.54	83		7.07	33	6.84
<b>Median</b>	<b>0.61</b>		<b>0.73</b>			<b>5.09</b>		<b>4.15</b>

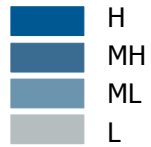
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return



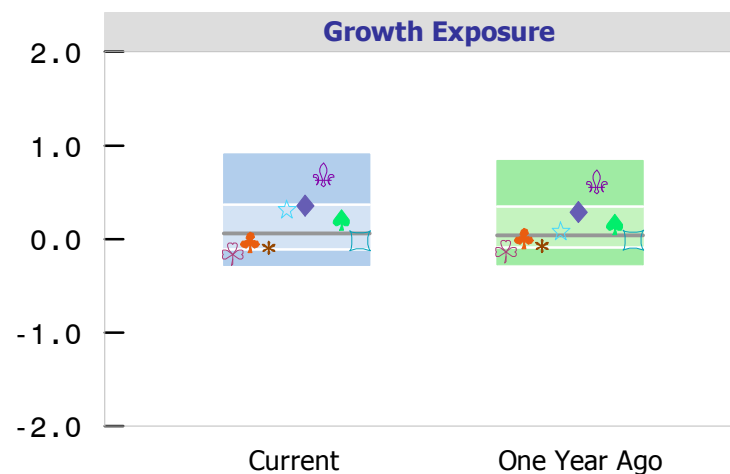
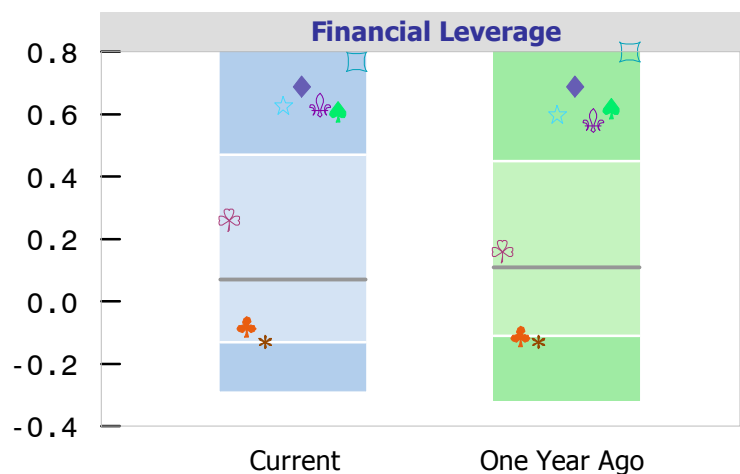
★ ERS COMPOSITE	0.29	38	0.19	41	0.10	44	0.00	54
⊙ EQTY COMPOSITE	0.29	38	0.19	41	0.10	44	0.00	54
♥ LARGE CAP EQ	0.03	54	-0.03	65	-0.07	63	-0.04	62
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
♣ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
♠ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
◻ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56

<b>Median</b>	0.07	0.11	0.06	0.04
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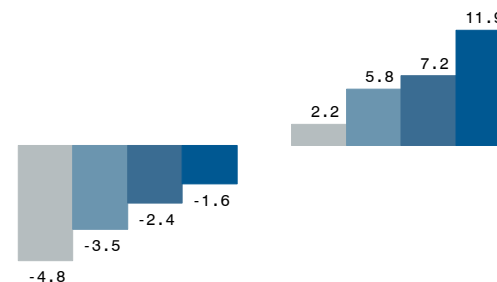
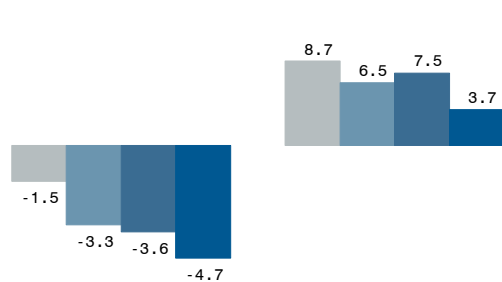
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects  
On Return

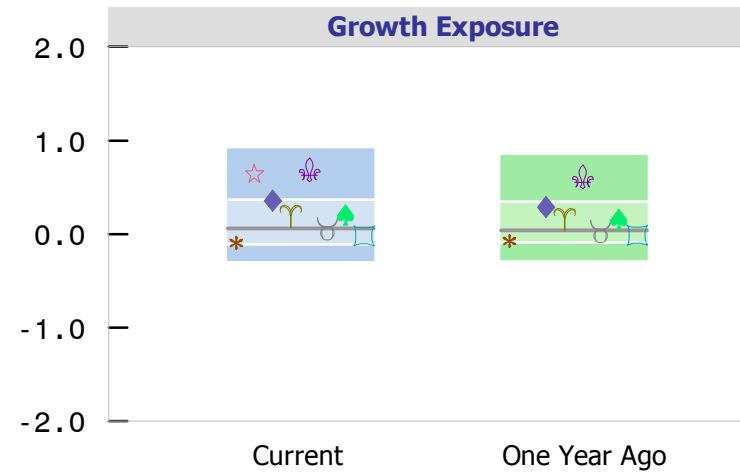
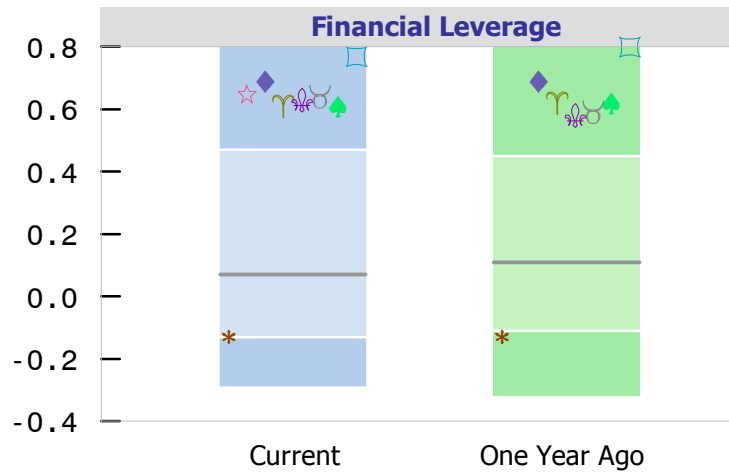


SSGA EQ WEIGHT	0.26	40	0.16	43	-0.16	79	-0.13	79
T. ROWE	-0.08	67	-0.11	76	-0.03	57	0.01	52
S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
SMALL CAP EQ	0.63	12	0.60	14	0.32	28	0.09	44
R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56
<b>Median</b>	<b>0.07</b>		<b>0.11</b>		<b>0.06</b>		<b>0.04</b>	

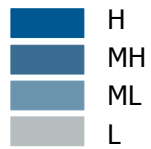
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Portfolio Characteristics



Effects On Return



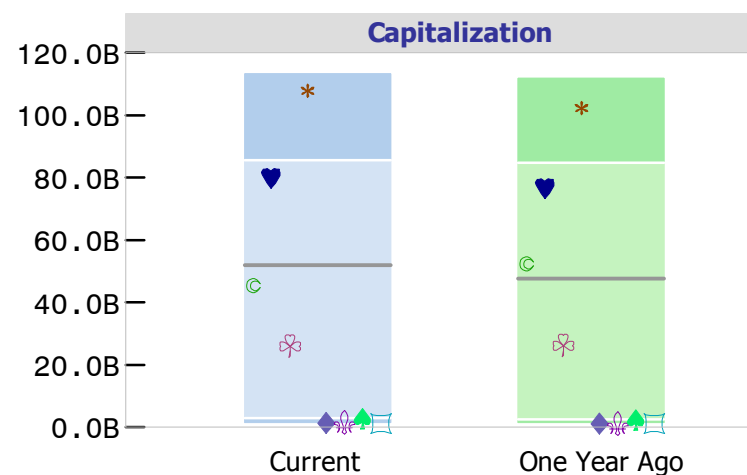
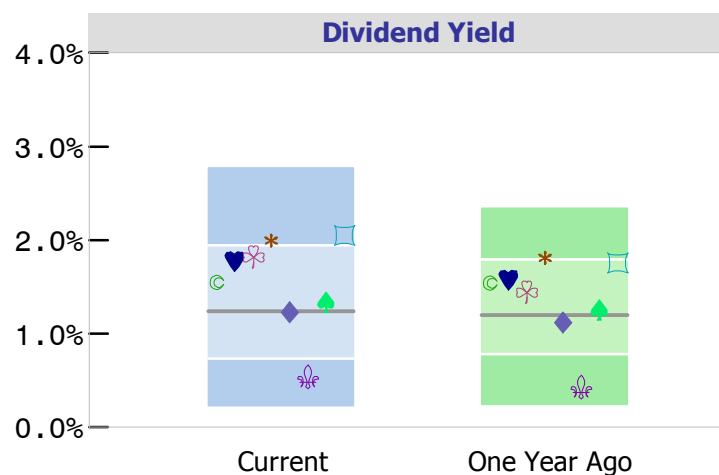
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
☆ SSGA R-2000 G	0.65	11	0.65	12	0.65	12	0.65	11
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
♋ SSGA R-2500	0.61	13	0.62	12	0.19	34	0.15	38
♎ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
♏ WELLINGTON	0.64	12	0.59	16	0.06	50	0.03	50
♠ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
♏ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56

<b>Median</b>	0.07	0.11	0.06	0.04
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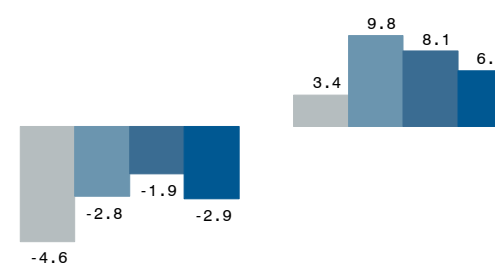
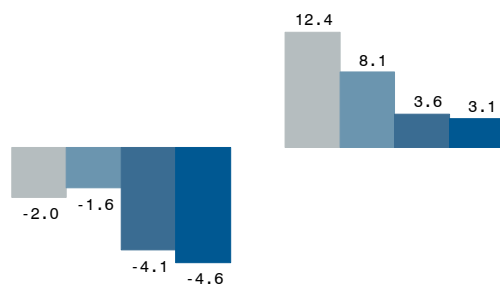
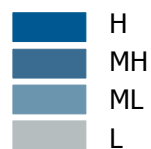
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

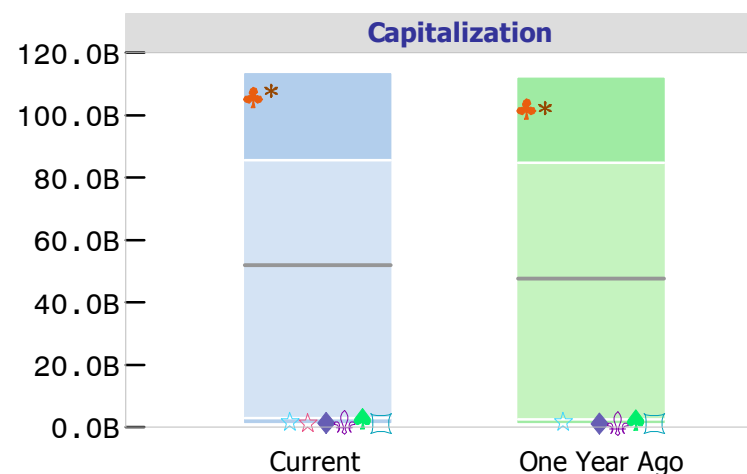
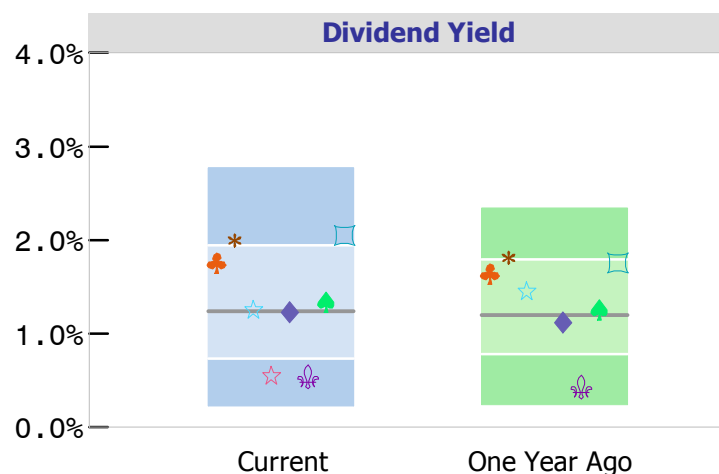


EQTY COMPOSITE	1.55	39	1.54	37	45.49	51	52.46	47
LARGE CAP EQ	1.78	33	1.58	37	80.08	28	76.67	32
SSGA EQ WEIGHT	1.82	31	1.44	40	25.99	56	26.28	57
S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
<b>Median</b>	<b>1.24</b>		<b>1.20</b>		<b>51.89</b>		<b>47.68</b>	

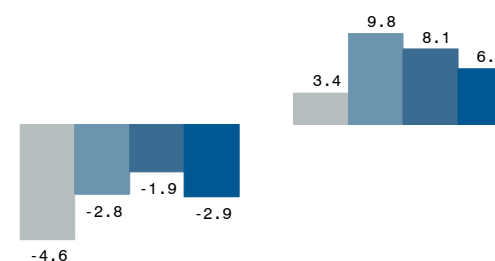
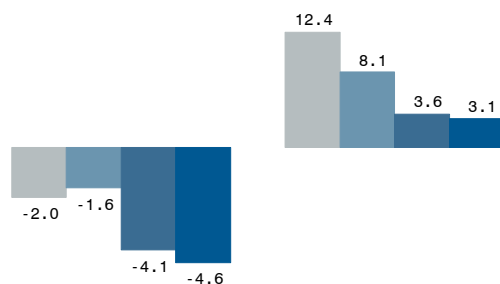
# VERMONT STATE EMPLOYEES

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## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

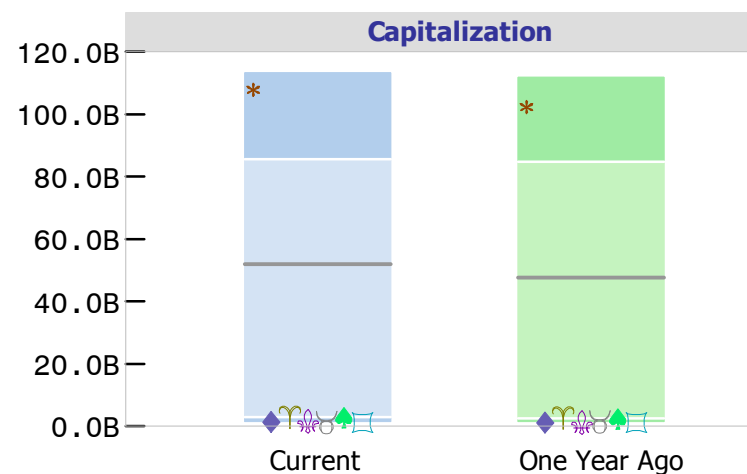
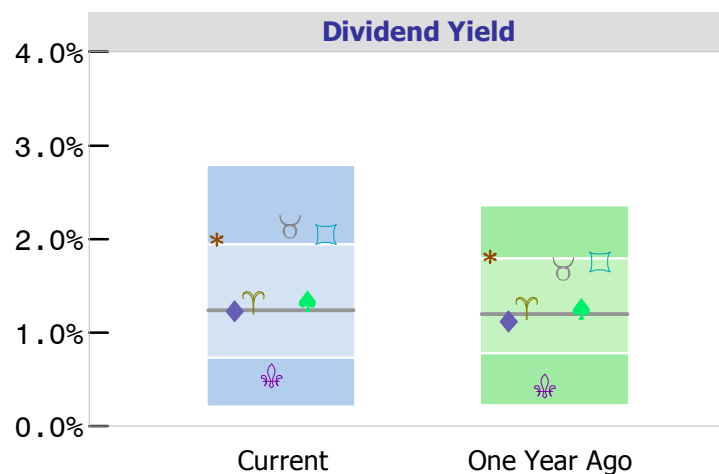


T. ROWE	1.76	33	1.64	35	105.86	11	102.11	8
S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
SMALL CAP EQ	1.26	49	1.46	39	1.89	83	1.97	78
SSGA R-2000 G	0.56	80			1.52	90		
R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
<b>Median</b>	<b>1.24</b>		<b>1.20</b>		<b>51.89</b>		<b>47.68</b>	

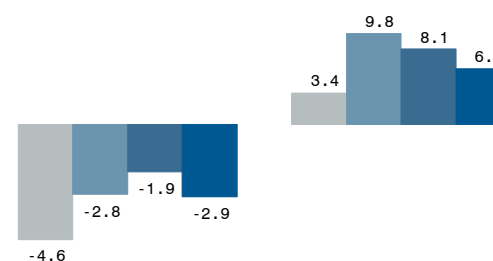
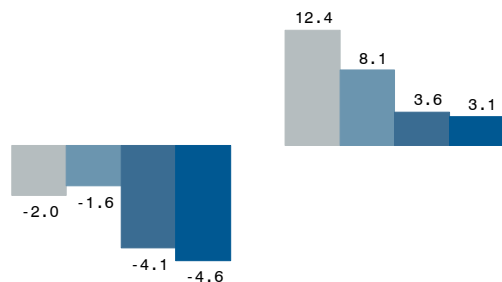
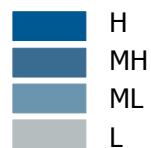
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

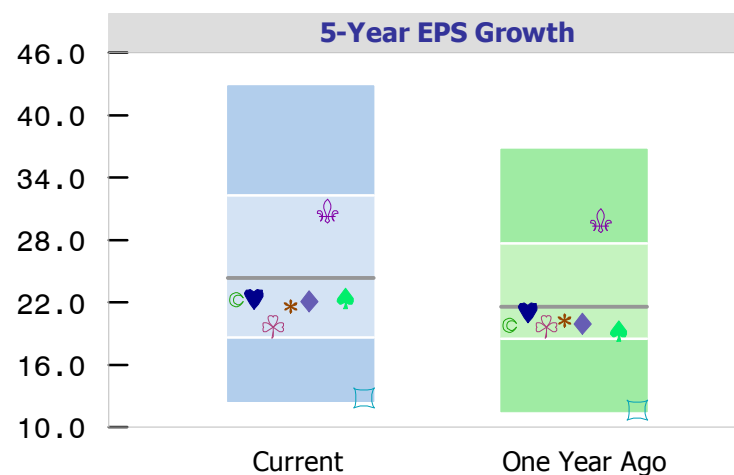
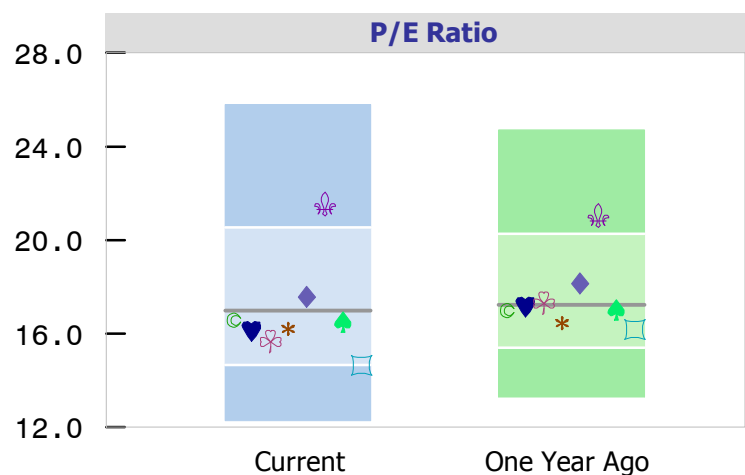


* S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
◆ R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
♋ SSGA R-2500	1.32	46	1.26	46	2.77	75	2.53	75
♎ R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
♏ WELLINGTON	2.13	16	1.68	33	1.26	95	1.34	91
♠ R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
♏ R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
<b>Median</b>	<b>1.24</b>		<b>1.20</b>		<b>51.89</b>		<b>47.68</b>	

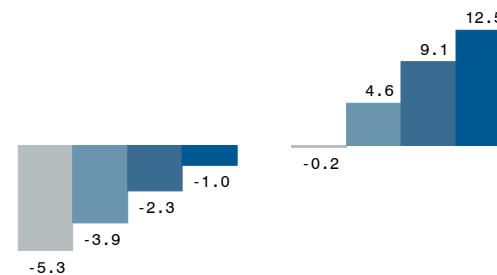
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



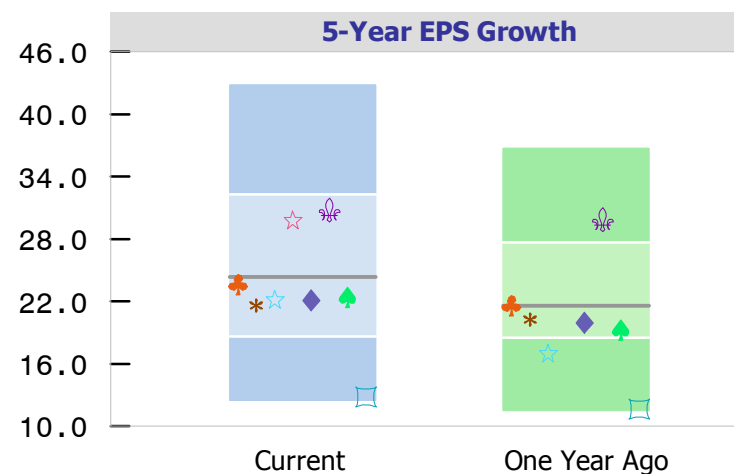
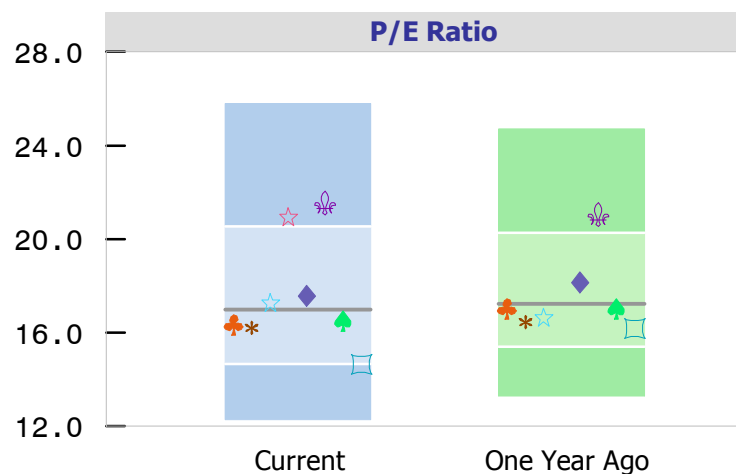
EQTY COMPOSITE	16.59	52	17.00	52	22.30	59	19.82	67
LARGE CAP EQ	16.12	59	17.16	50	22.36	59	21.06	53
SSGA EQ WEIGHT	15.67	65	17.32	49	19.67	71	19.65	68
S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
<b>Median</b>	16.99		17.24		24.37		21.58	



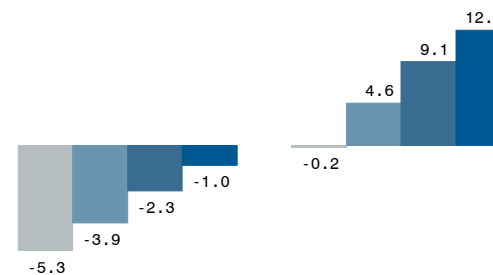
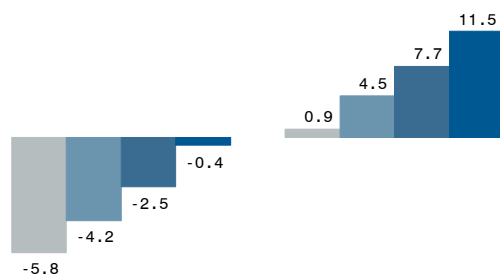
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

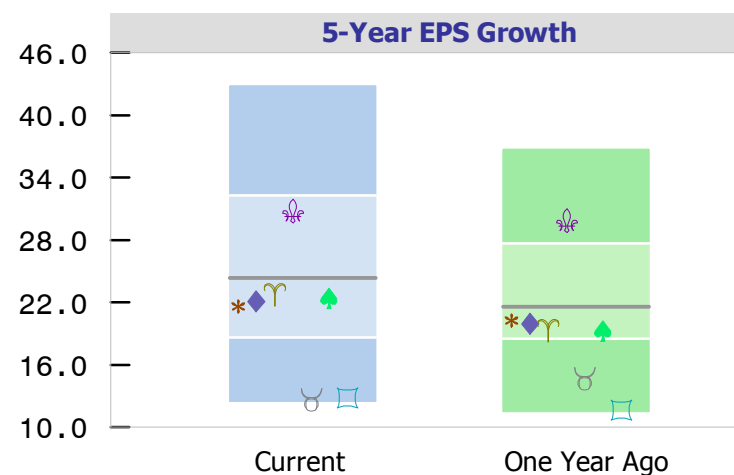
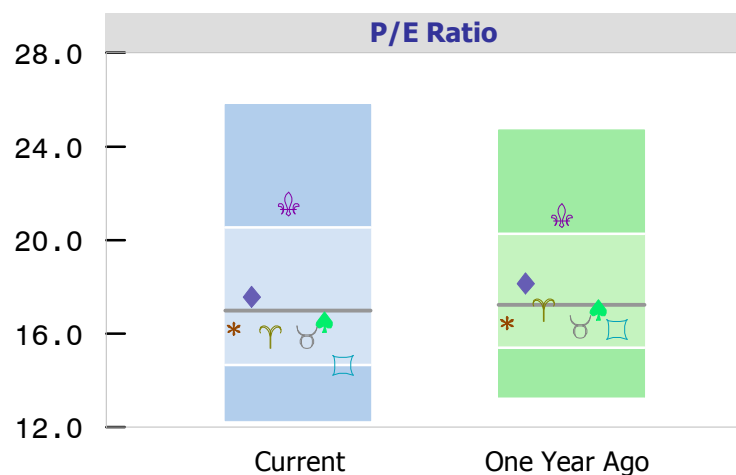


♣ <b>T. ROWE</b>	16.34	54	17.03	52	23.64	53	21.62	49
* <b>S&amp;P 500</b>	16.22	55	16.46	62	21.66	64	20.27	60
☆ <b>SMALL CAP EQ</b>	17.30	48	16.66	54	22.20	62	17.04	81
☆ <b>SSGA R-2000 G</b>	20.97	22			29.86	31		
◆ <b>R 2000(R)</b>	17.57	45	18.16	39	22.10	63	19.96	67
♣ <b>R 2000(R) GR</b>	21.55	19	21.06	19	30.78	29	29.89	15
♣ <b>R 2500(TM)</b>	16.51	53	17.03	52	22.41	59	19.28	70
□ <b>R 2000(R) VALUE</b>	14.65	75	16.19	66	12.81	94	11.63	94
<b>Median</b>	16.99		17.24		24.37		21.58	

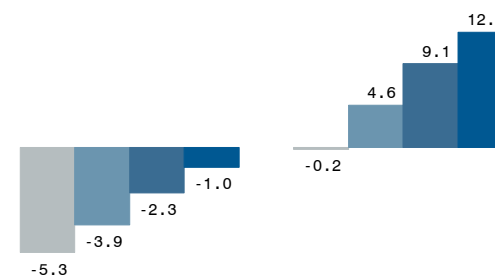
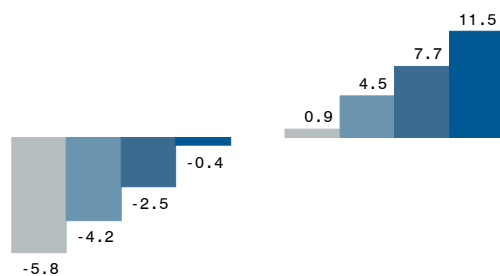
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

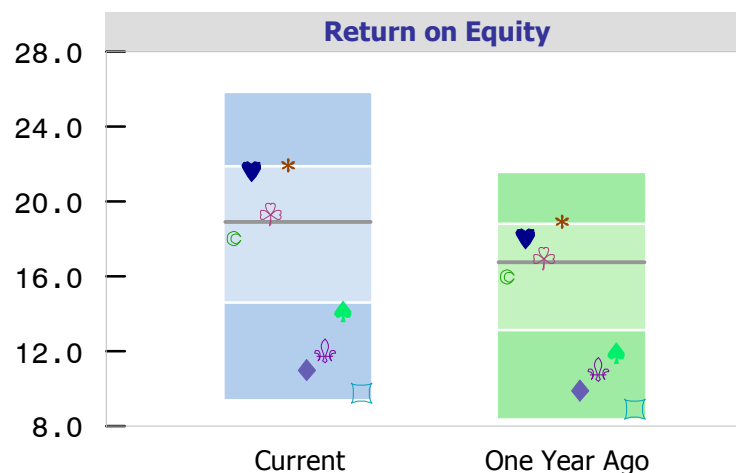


* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
◆ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
♿ SSGA R-2500	15.86	63	17.00	52	22.73	57	19.26	70
♿ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
♿ WELLINGTON	15.85	63	16.30	65	12.66	94	14.66	88
♣ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
□ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
<b>Median</b>	<b>16.99</b>		<b>17.24</b>		<b>24.37</b>		<b>21.58</b>	

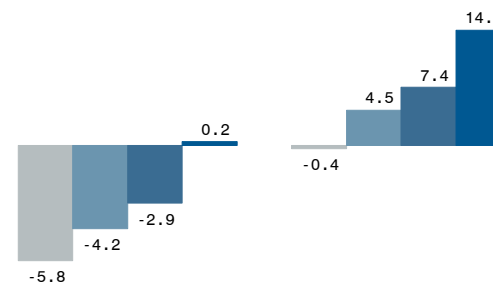
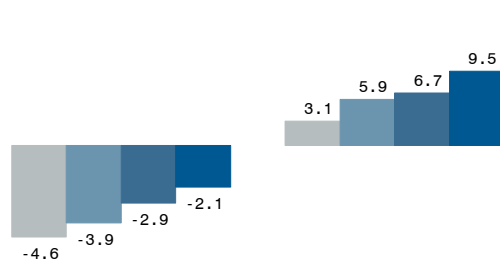
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



EQTY COMPOSITE	18.03	54	15.98	57
LARGE CAP EQ	21.64	27	18.07	36
SSGA EQ WEIGHT	19.33	46	16.95	48
S&P 500	21.96	24	18.95	18
R 2000(R)	11.00	90	9.92	91
R 2000(R) GR	12.03	87	11.03	84
R 2500(TM)	14.14	77	11.92	80
R 2000(R) VALUE	9.78	93	8.91	93

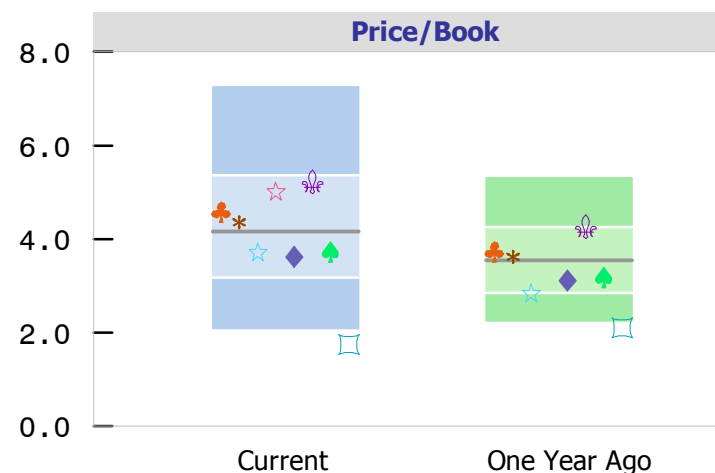
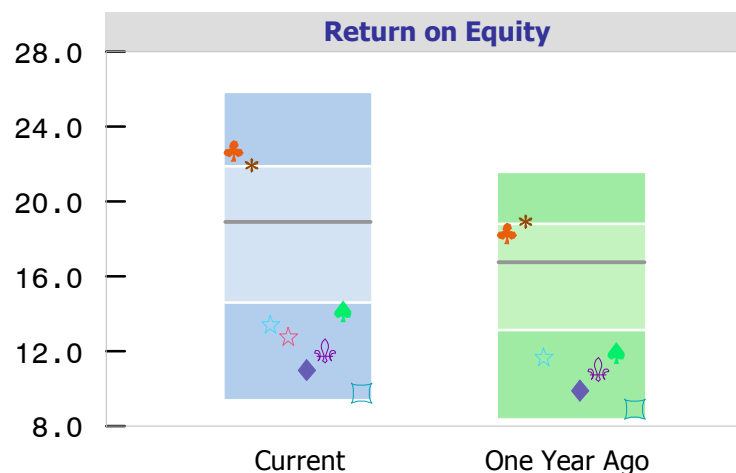
	4.04	52	3.44	52
	4.29	46	3.73	36
	3.67	60	3.50	51
	4.37	44	3.62	42
	3.63	61	3.12	62
	5.22	27	4.26	24
	3.74	58	3.19	59
	1.75	97	2.10	97

<b>Median</b>	18.90	16.75	4.16	3.54
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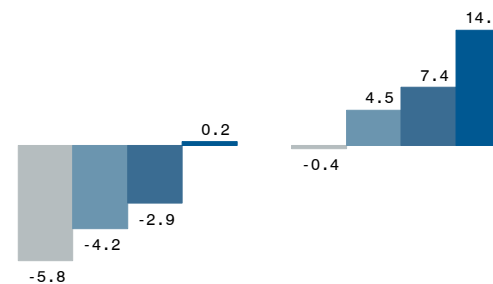
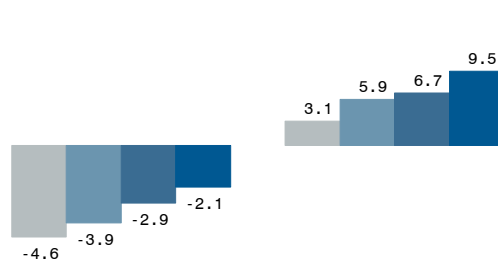
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

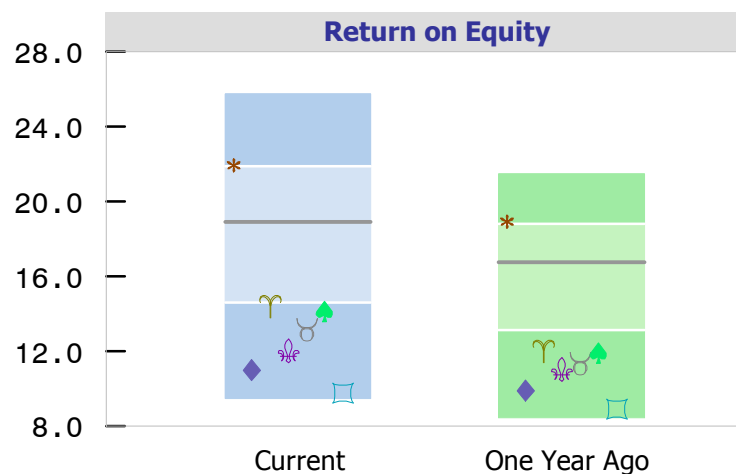


<b>T. ROWE</b>	22.75	16	18.34	33	4.58	37	3.74	36
<b>S&amp;P 500</b>	21.96	24	18.95	18	4.37	44	3.62	42
<b>SMALL CAP EQ</b>	13.46	80	11.70	81	3.73	58	2.85	75
<b>SSGA R-2000 G</b>	12.81	83			5.03	29		
<b>R 2000(R)</b>	11.00	90	9.92	91	3.63	61	3.12	62
<b>R 2000(R) GR</b>	12.03	87	11.03	84	5.22	27	4.26	24
<b>R 2500(TM)</b>	14.14	77	11.92	80	3.74	58	3.19	59
<b>R 2000(R) VALUE</b>	9.78	93	8.91	93	1.75	97	2.10	97
<b>Median</b>	18.90		16.75		4.16		3.54	

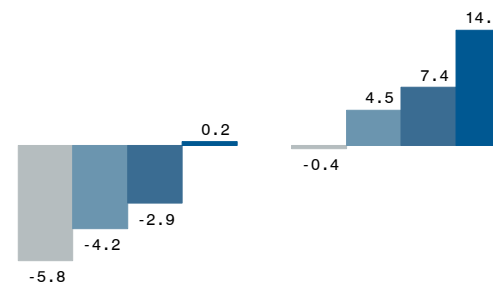
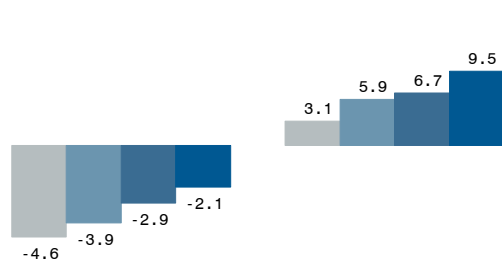
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	21.96	24	18.95	18
◆ R 2000(R)	11.00	90	9.92	91
♋ SSGA R-2500	14.39	75	12.01	79
♎ R 2000(R) GR	12.03	87	11.03	84
♏ WELLINGTON	13.16	82	11.34	82
♠ R 2500(TM)	14.14	77	11.92	80
♏ R 2000(R) VALUE	9.78	93	8.91	93

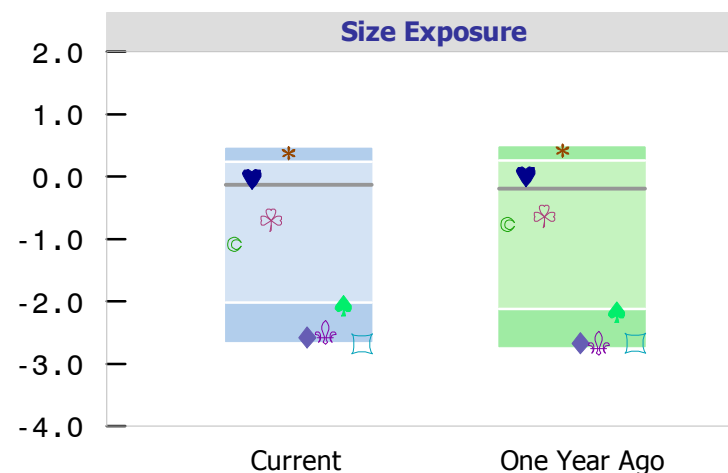
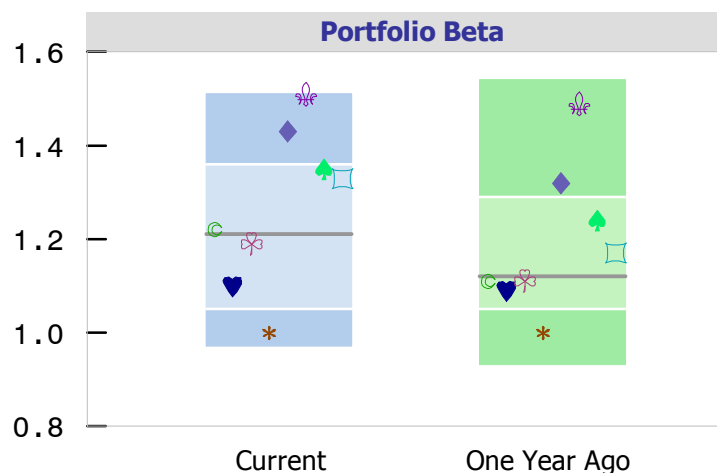
	4.37	44	3.62	42
	3.63	61	3.12	62
	3.70	59	3.19	59
	5.22	27	4.26	24
	2.00	95	2.46	89
	3.74	58	3.19	59
	1.75	97	2.10	97

<b>Median</b>	18.90	16.75	4.16	3.54
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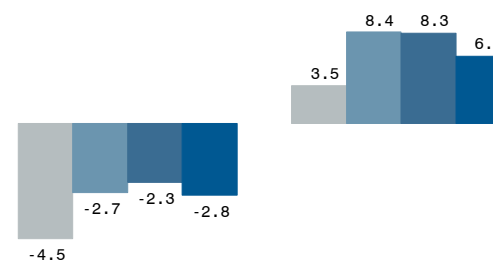
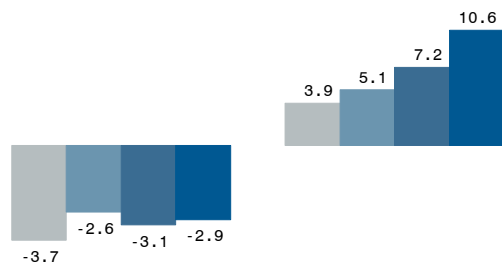
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

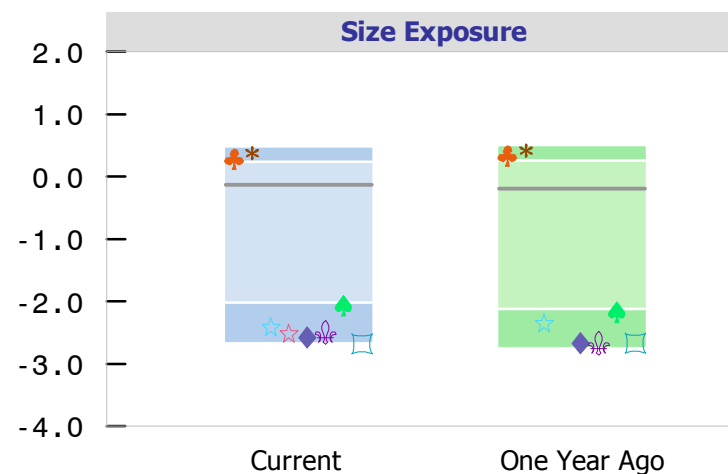
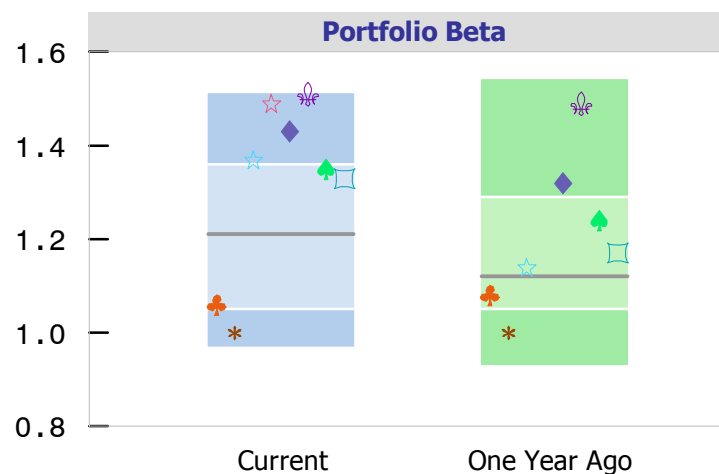


EQTY COMPOSITE	1.22	47	1.11	52	-1.08	59	-0.76	57
LARGE CAP EQ	1.10	62	1.09	56	-0.03	45	0.01	38
SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
<b>Median</b>	<b>1.21</b>		<b>1.12</b>		<b>-0.13</b>		<b>-0.19</b>	

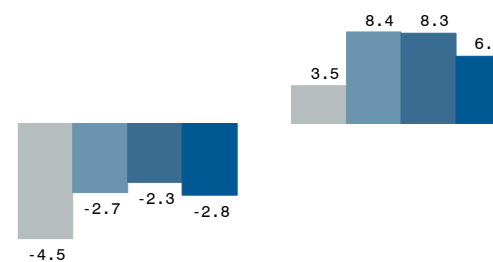
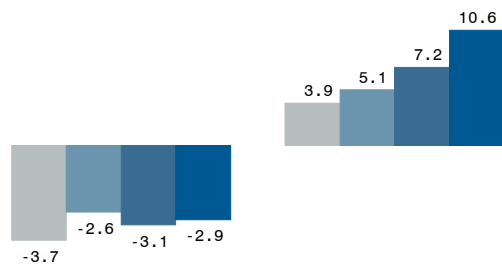
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects On Return

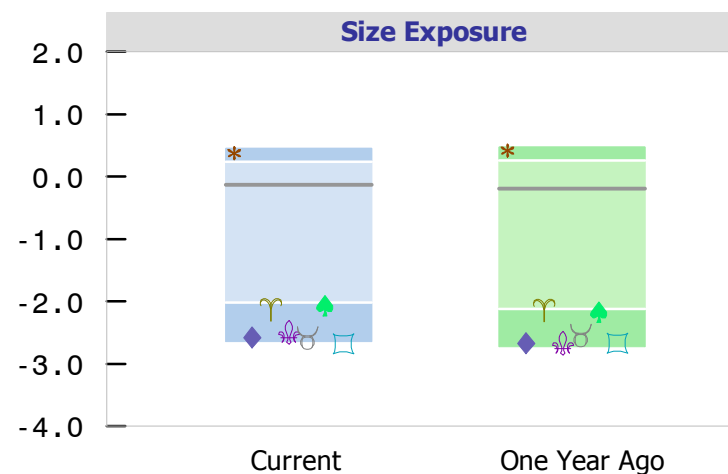
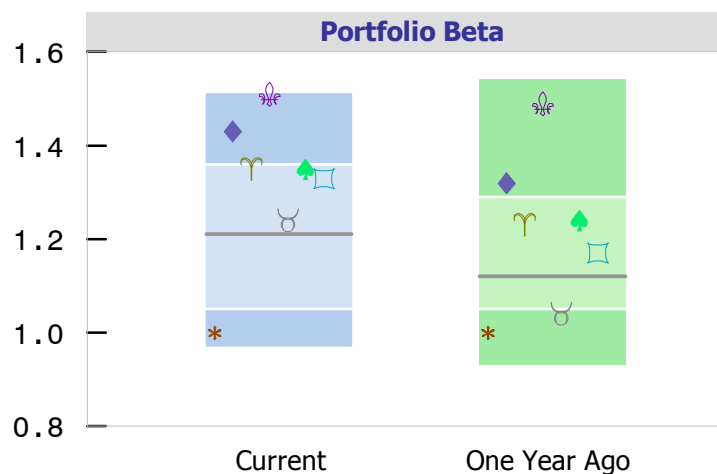


T. ROWE	1.06	70	1.08	56	0.29	21	0.34	18
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
SMALL CAP EQ	1.37	22	1.14	46	-2.40	86	-2.34	79
SSGA R-2000 G	1.49	9	1.14	46	-2.51	90	-2.34	79
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
<b>Median</b>	1.21		1.12		-0.13		-0.19	

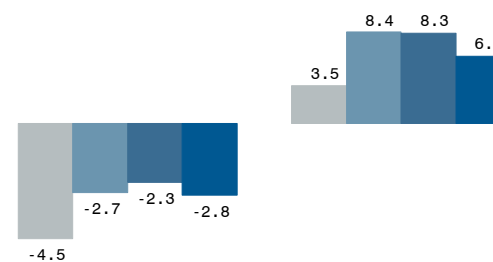
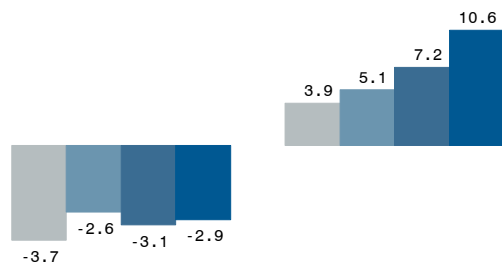
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



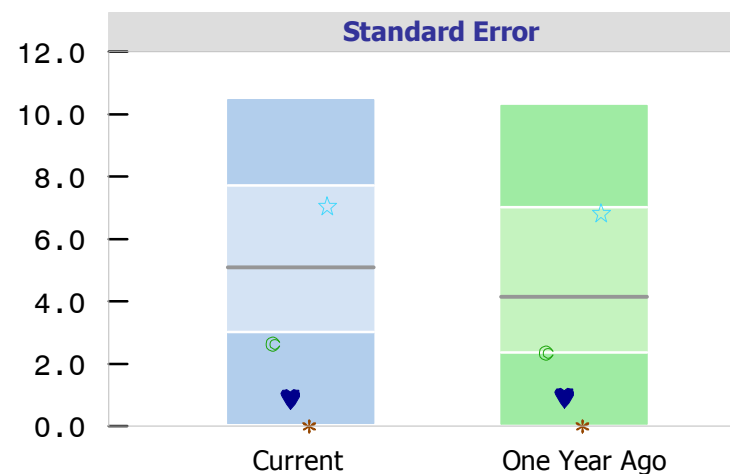
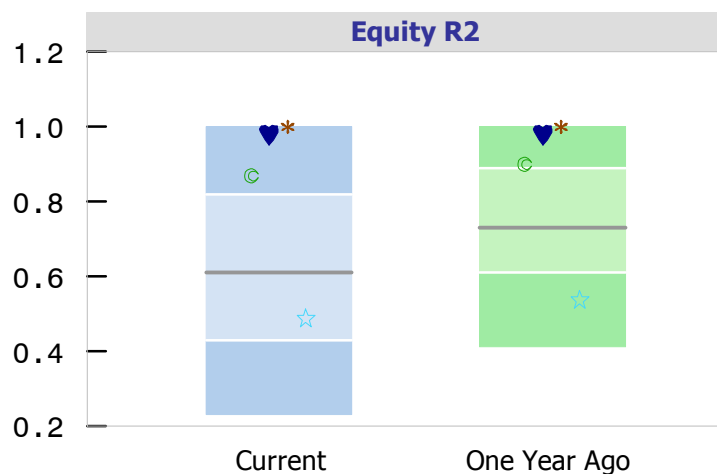
* S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
◆ R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
♿ SSGA R-2500	1.35	26	1.23	32	-2.14	77	-2.15	75
♿ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
♿ WELLINGTON	1.24	43	1.04	78	-2.59	93	-2.55	89
♣ R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
□ R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
<b>Median</b>	<b>1.21</b>		<b>1.12</b>		<b>-0.13</b>		<b>-0.19</b>	



# VERMONT STATE EMPLOYEES

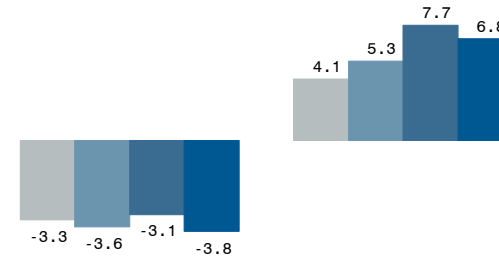
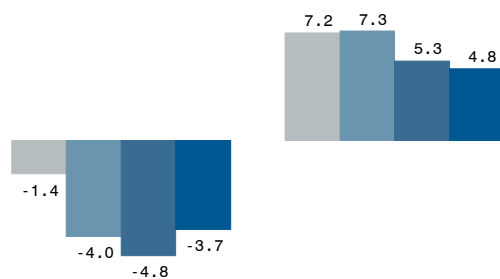
As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

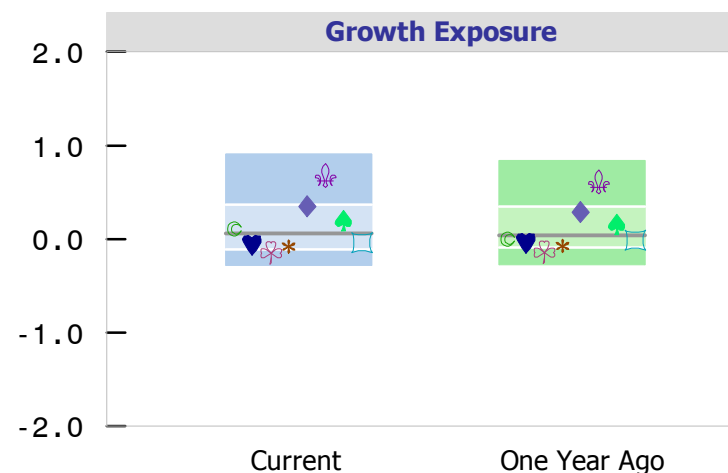
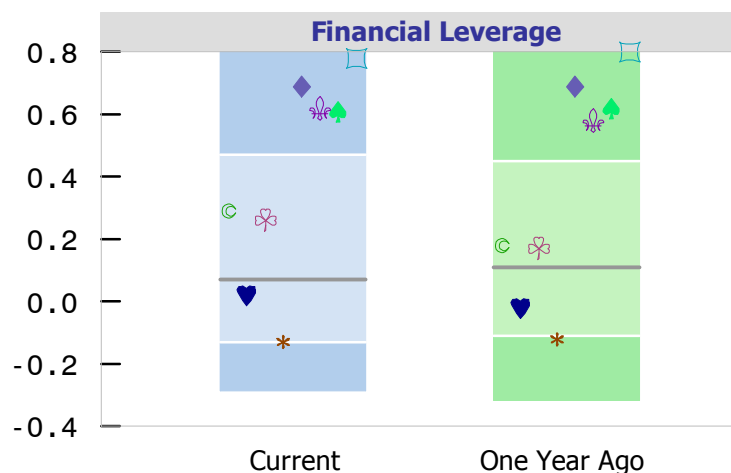


<span style="color: green;">●</span> EQTY COMPOSITE	0.87	19	0.90	22	2.63	79	2.34	75
<span style="color: blue;">♥</span> LARGE CAP EQ	0.98	9	0.98	11	0.88	90	0.93	88
<span style="color: orange;">*</span> S&P 500	1.00	1	1.00	1	0.00		0.00	
<span style="color: blue;">★</span> SMALL CAP EQ	0.49	67	0.54	83	7.07	33	6.84	26
<b>Median</b>	0.61		0.73		5.09		4.15	

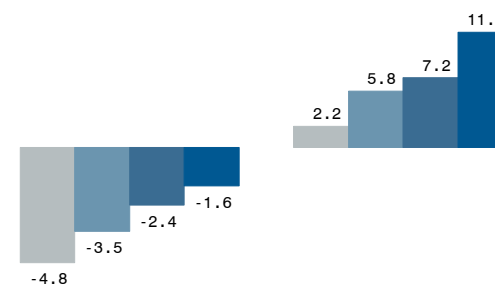
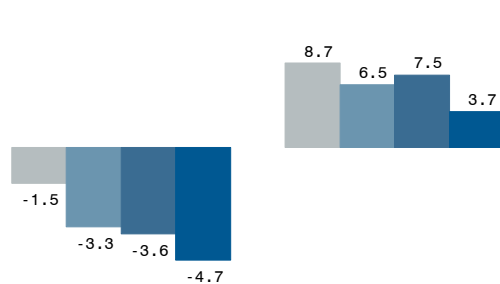
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

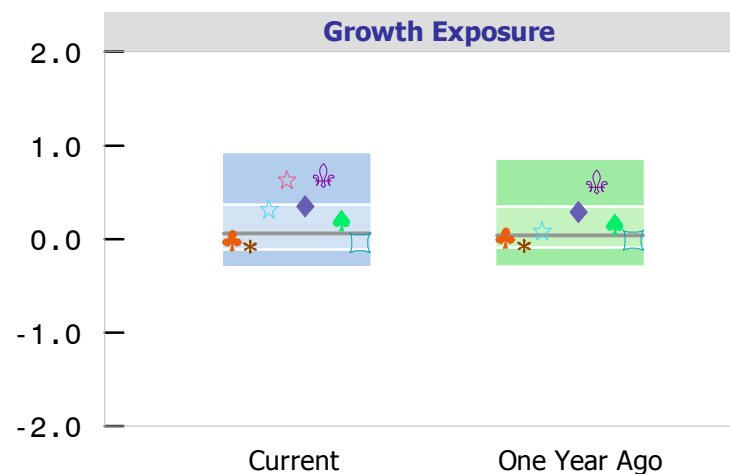
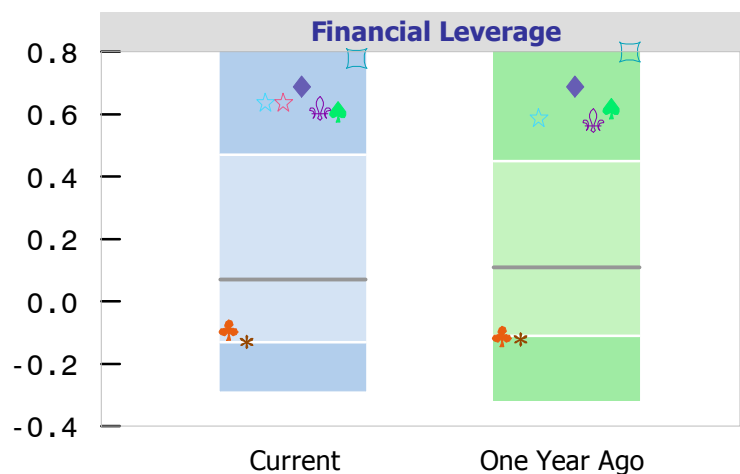


EQTY COMPOSITE	0.29	38	0.18	42	0.11	44	0.00	54
LARGE CAP EQ	0.02	54	-0.02	65	-0.06	62	-0.04	61
SSGA EQ WEIGHT	0.26	39	0.17	43	-0.15	79	-0.14	79
S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
<b>Median</b>	<b>0.07</b>		<b>0.11</b>		<b>0.06</b>		<b>0.04</b>	

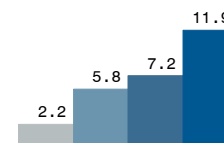
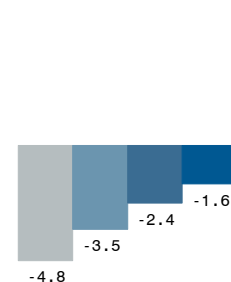
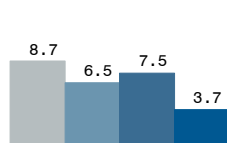
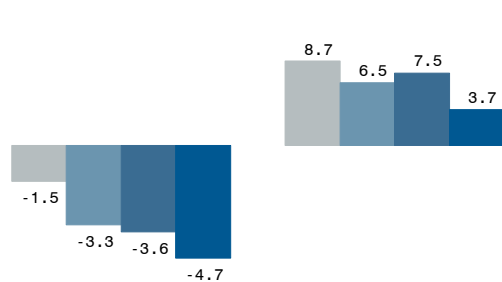
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

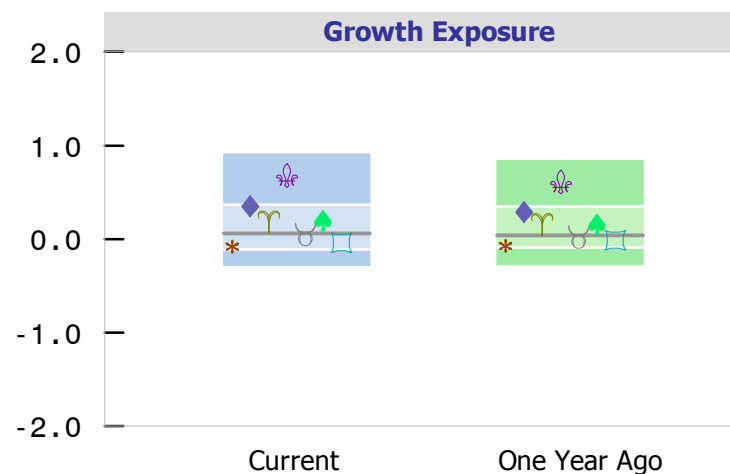
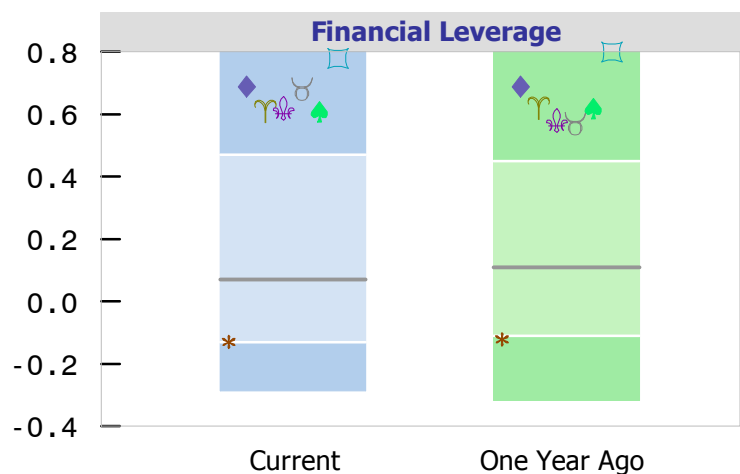


♣ <b>T. ROWE</b>	-0.09	68	-0.11	76	-0.01	55	0.02	52
* <b>S&amp;P 500</b>	-0.13	78	-0.12	78	-0.08	65	-0.07	66
☆ <b>SMALL CAP EQ</b>	0.64	12	0.59	15	0.32	28	0.09	45
☆ <b>SSGA R-2000 G</b>	0.64	11			0.64	12		
◆ <b>R 2000(R)</b>	0.69	8	0.69	9	0.35	26	0.29	27
♣ <b>R 2000(R) GR</b>	0.62	13	0.58	16	0.68	11	0.61	11
♣ <b>R 2500(TM)</b>	0.61	13	0.62	12	0.20	34	0.16	37
□ <b>R 2000(R) VALUE</b>	0.78	5	0.80	5	-0.04	59	-0.01	56
<b>Median</b>	0.07		0.11		0.06		0.04	

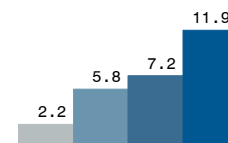
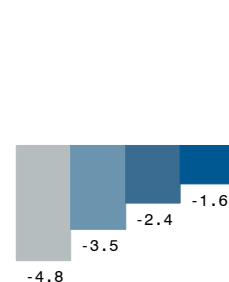
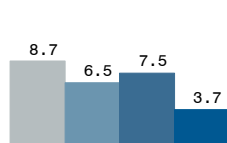
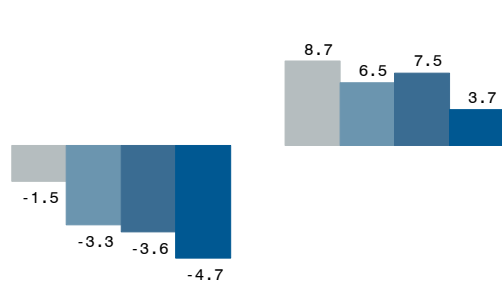
# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

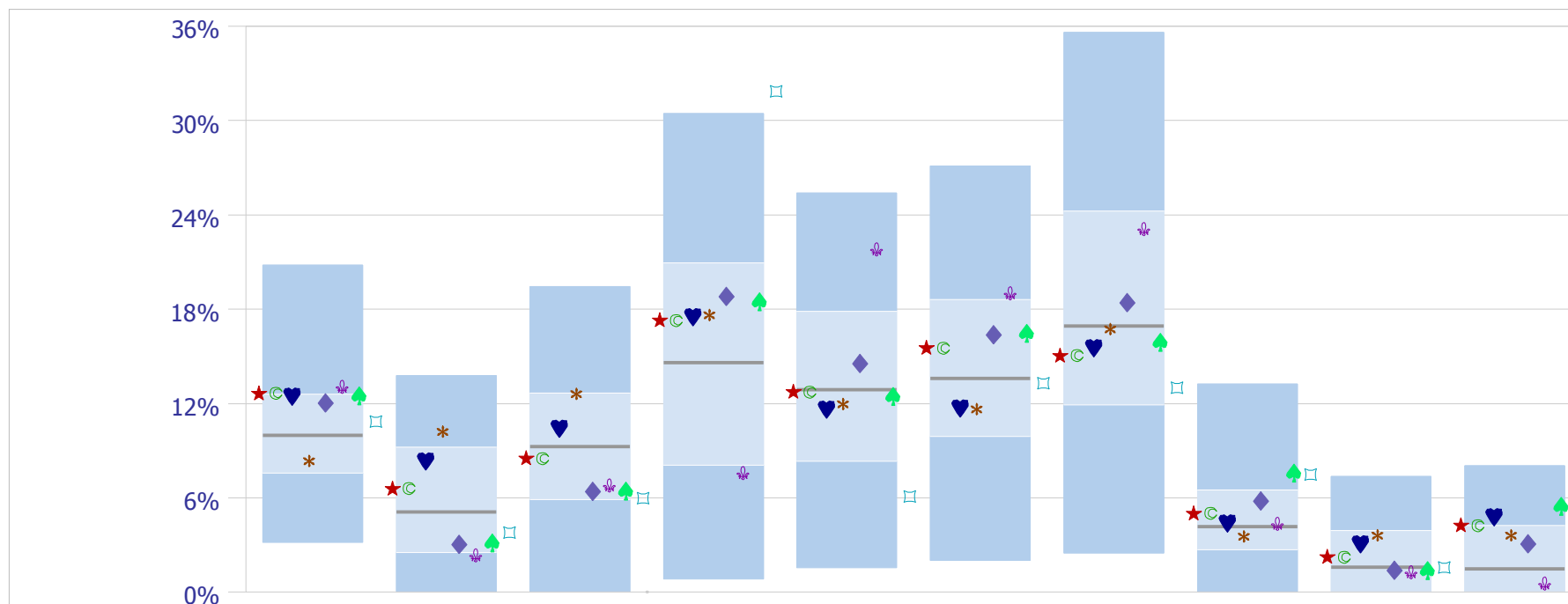


* S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
◆ R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
♋ SSGA R-2500	0.61	13	0.62	12	0.18	35	0.15	38
♋ R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
♋ WELLINGTON	0.68	10	0.57	17	0.05	51	0.02	52
♣ R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
♋ R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
<b>Median</b>	<b>0.07</b>		<b>0.11</b>		<b>0.06</b>		<b>0.04</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Diversification by Economic Sector

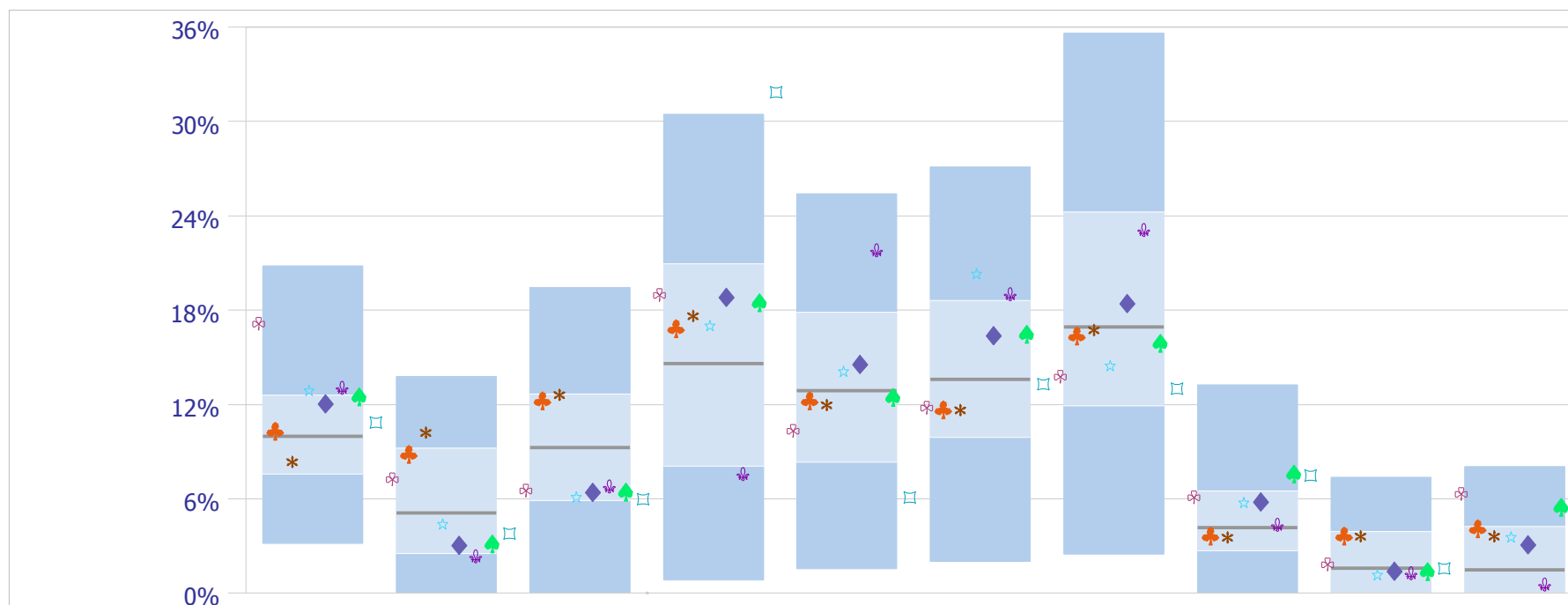


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.7	24	6.6	42	8.5	54	17.3	40	12.8	50	15.5	40	15.1	61	5.0	38	2.3	44	4.3	24
⊙ EQTY COMPOSITE	12.7	24	6.6	42	8.5	54	17.3	40	12.8	50	15.5	40	15.1	61	5.0	38	2.3	44	4.3	24
♥ LARGE CAP EQ	12.5	25	8.3	31	10.4	42	17.5	38	11.6	61	11.7	62	15.6	59	4.4	46	3.1	36	4.8	21
✱ S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
♦ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
♠ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
♣ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
◻ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
<b>Median</b>	<b>10.0</b>		<b>5.1</b>		<b>9.3</b>		<b>14.6</b>		<b>12.9</b>		<b>13.6</b>		<b>16.9</b>		<b>4.2</b>		<b>1.6</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Diversification by Economic Sector

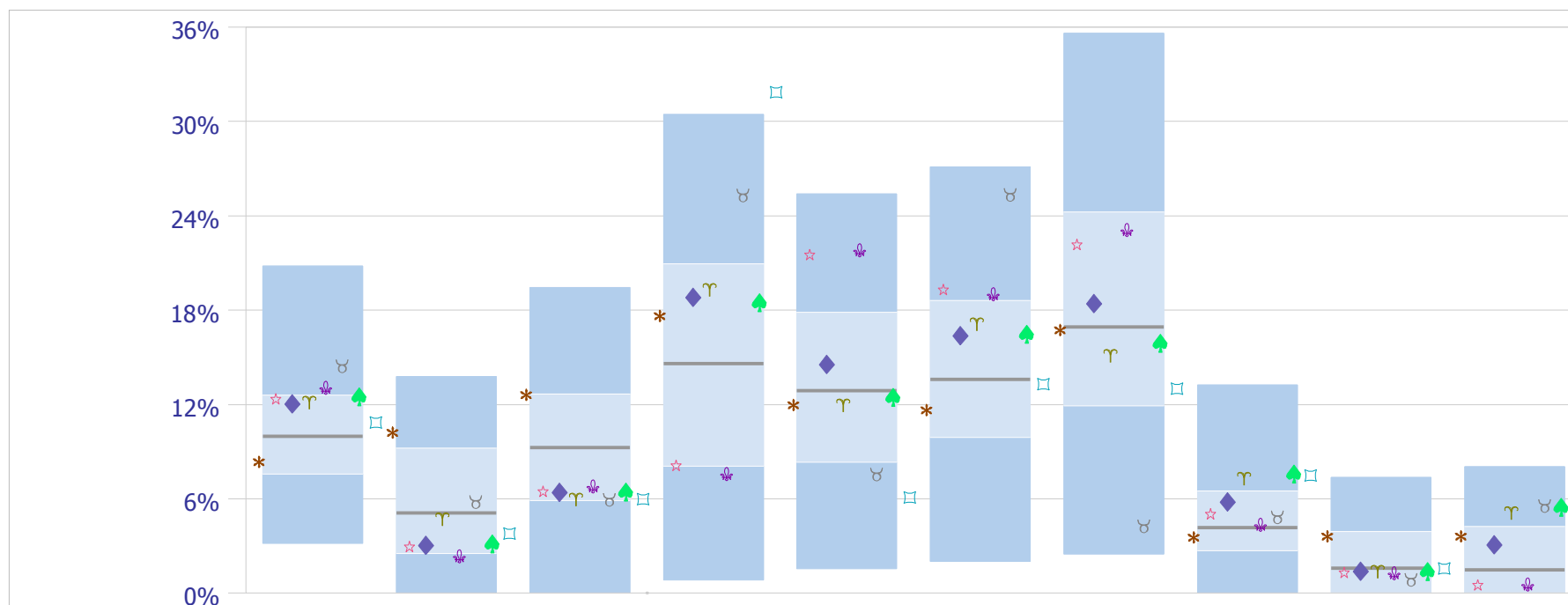


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	9	7.3	39	6.5	69	18.9	29	10.3	67	11.8	61	13.8	67	6.1	28	1.8	47	6.3	13
T. ROWE	10.3	46	8.8	28	12.3	31	16.9	43	12.3	54	11.7	63	16.4	56	3.6	62	3.7	28	4.1	25
S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
SMALL CAP EQ	12.9	23	4.4	56	6.2	73	17.0	41	14.1	42	20.3	18	14.5	64	5.8	31	1.2	56	3.6	33
R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
<b>Median</b>	<b>10.0</b>		<b>5.1</b>		<b>9.3</b>		<b>14.6</b>		<b>12.9</b>		<b>13.6</b>		<b>16.9</b>		<b>4.2</b>		<b>1.6</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Diversification by Economic Sector

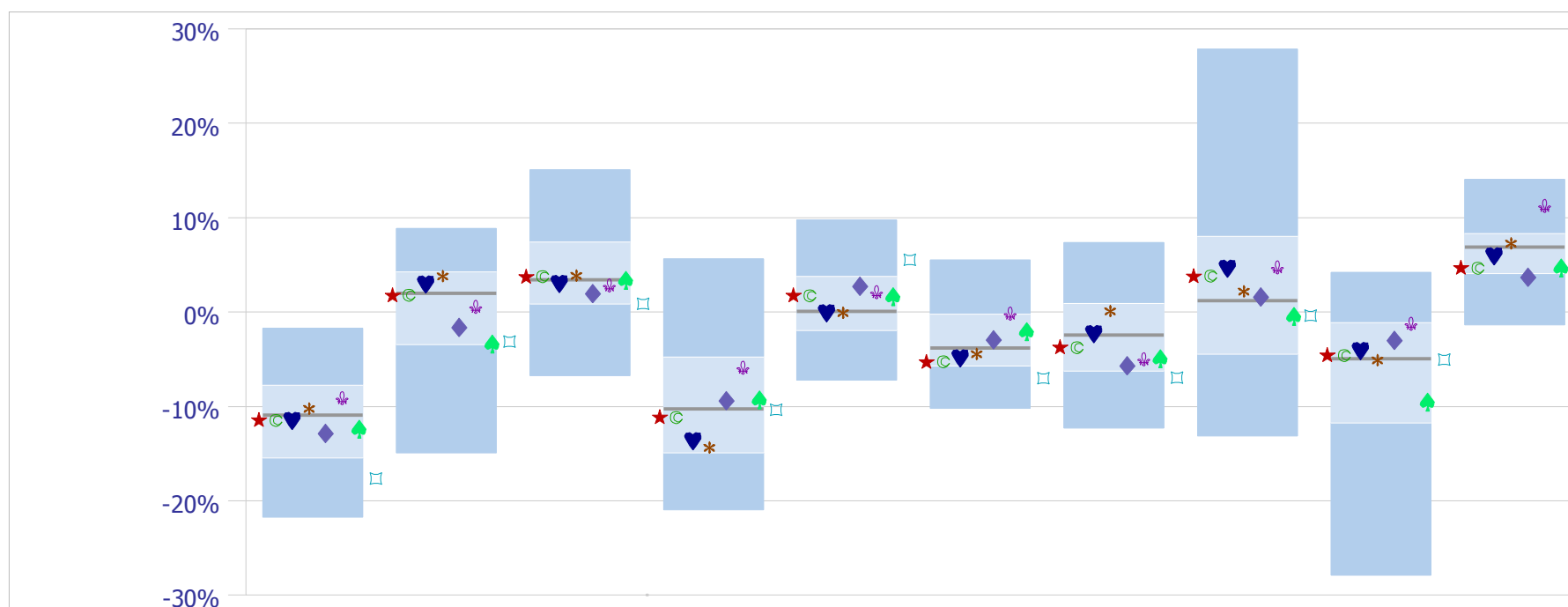


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
☆ SSGA R-2000 G	12.4	26	3.0	69	6.5	70	8.1	74	21.5	12	19.3	22	22.2	29	5.1	38	1.3	54	0.6	56
◆ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
γ SSGA R-2500	12.1	29	4.7	53	6.0	74	19.3	28	11.9	59	17.1	32	15.1	61	7.3	18	1.4	53	5.1	20
✿ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
○ WELLINGTON	14.4	17	5.8	45	6.0	74	25.3	15	7.6	79	25.4	8	4.3	91	4.9	40	0.9	61	5.5	18
♣ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
□ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
<b>Median</b>	<b>10.0</b>		<b>5.1</b>		<b>9.3</b>		<b>14.6</b>		<b>12.9</b>		<b>13.6</b>		<b>16.9</b>		<b>4.2</b>		<b>1.6</b>		<b>1.5</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Economic Sector Returns



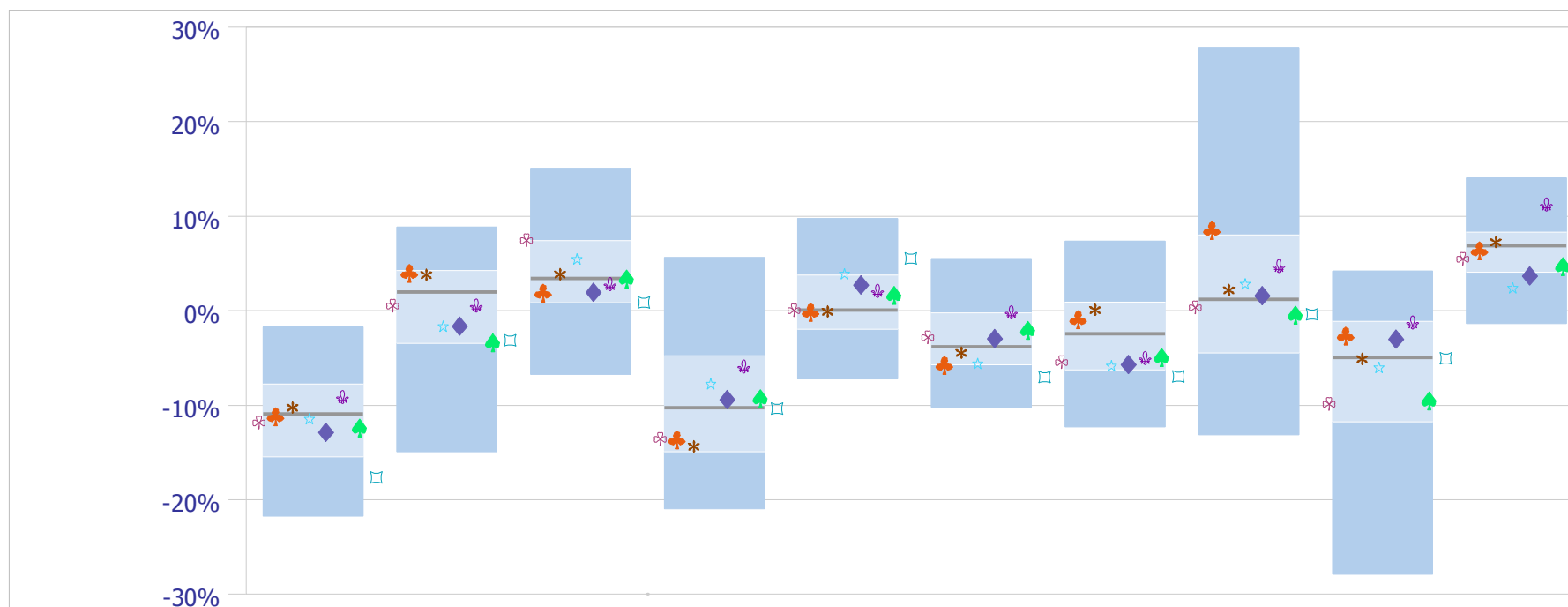
	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-11.4	53	1.8	51	3.8	43	-11.1	53	1.8	34	-5.2	71	-3.7	58	3.8	35	-4.6	40	4.7	69
⊙ EQTY COMPOSITE	-11.4	53	1.8	51	3.8	43	-11.1	53	1.8	34	-5.2	71	-3.7	58	3.8	35	-4.6	40	4.7	69
♥ LARGE CAP EQ	-11.5	53	3.0	43	3.0	55	-13.6	62	-0.1	57	-4.8	65	-2.3	49	4.7	33	-4.1	37	5.9	60
★ S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
♣ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
♠ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
◻ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
<b>Median</b>	<b>-10.9</b>	<b>2.0</b>	<b>3.4</b>	<b>-10.2</b>	<b>0.1</b>	<b>-3.8</b>	<b>-2.4</b>	<b>1.2</b>	<b>-4.9</b>	<b>6.9</b>										



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Economic Sector Returns

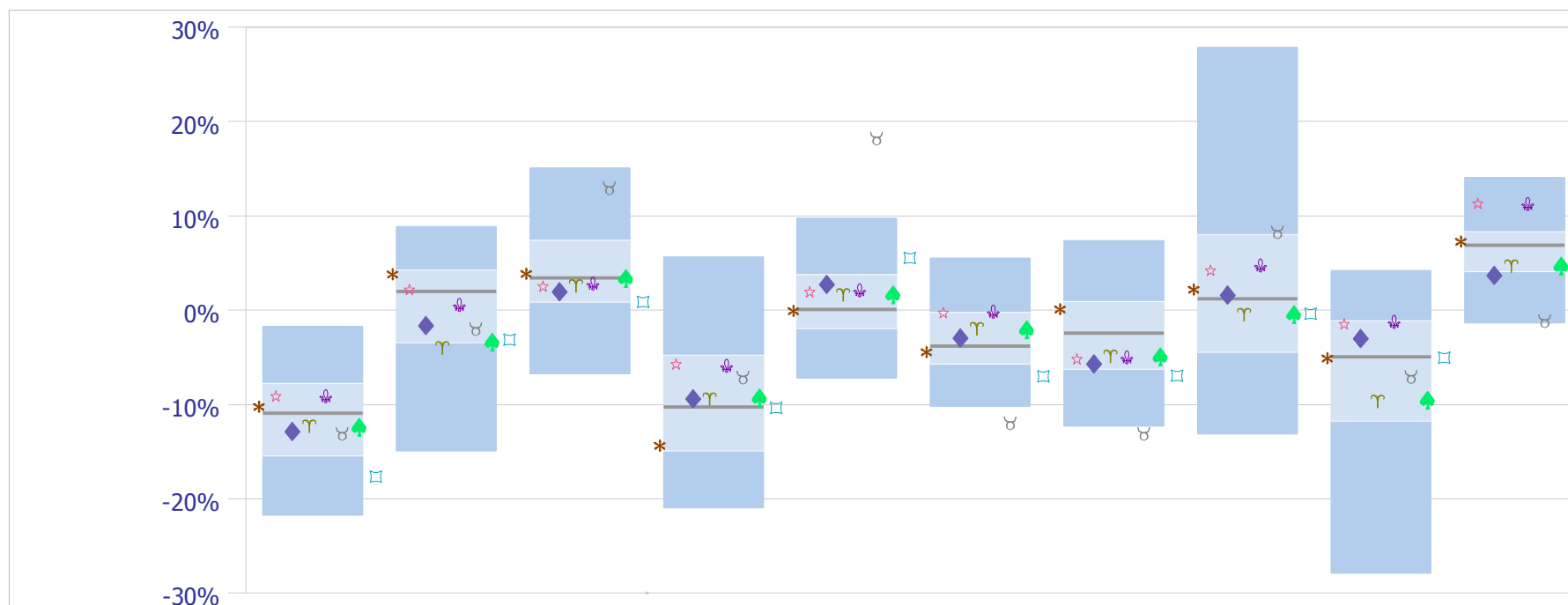


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-11.8	54	0.6	58	7.4	24	-13.6	62	0.1	50	-2.8	41	-5.4	70	0.4	54	-9.9	71	5.5	63
T. ROWE	-11.2	51	4.0	26	1.9	65	-13.6	63	-0.1	58	-5.8	75	-0.9	41	8.5	23	-2.7	32	6.4	55
S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
SMALL CAP EQ	-11.4	53	-1.6	66	5.5	32	-7.7	35	3.9	23	-5.6	74	-5.8	72	2.9	37	-6.0	54	2.5	84
R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
<b>Median</b>	<b>-10.9</b>		<b>2.0</b>		<b>3.4</b>		<b>-10.2</b>		<b>0.1</b>		<b>-3.8</b>		<b>-2.4</b>		<b>1.2</b>		<b>-4.9</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Economic Sector Returns

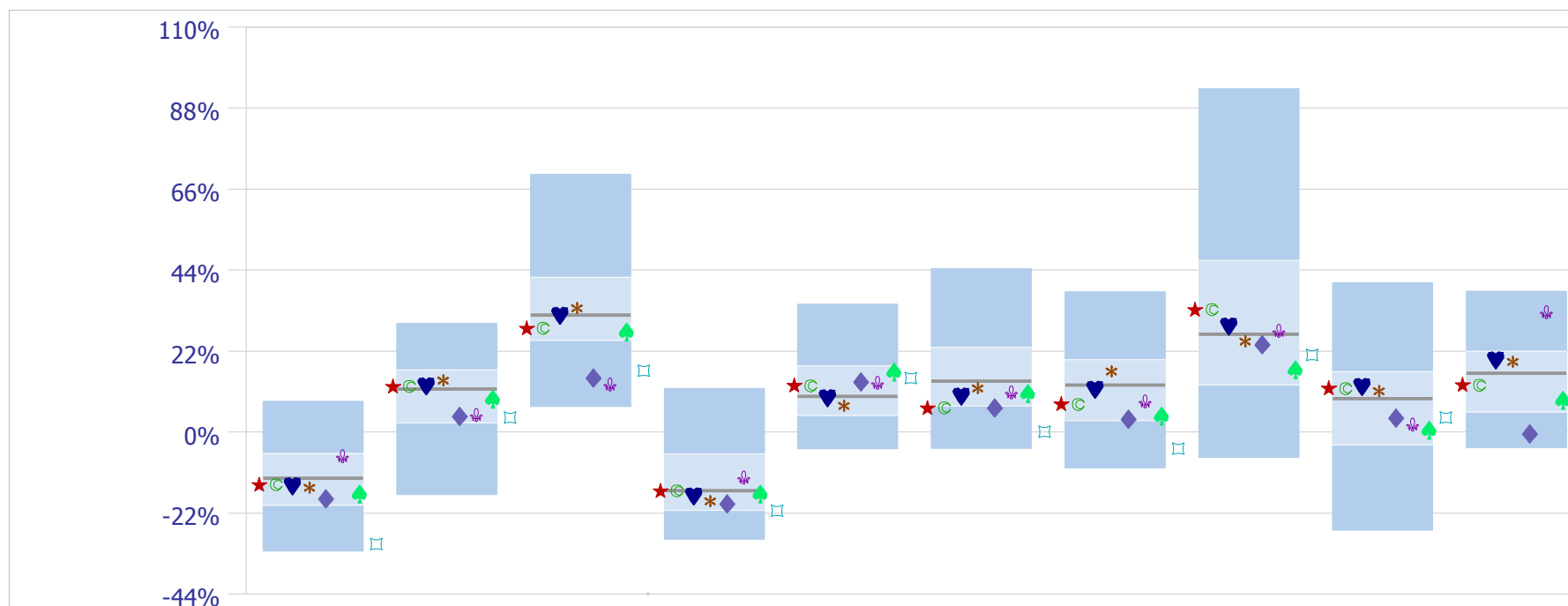


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
☆ SSGA R-2000 G	-9.1	32	2.2	48	2.5	57	-5.7	27	2.0	33	-0.2	25	-5.1	68	4.2	34	-1.5	28	11.3	9
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
γ SSGA R-2500	-12.3	58	-4.0	76	2.6	57	-9.5	43	1.6	35	-2.0	34	-4.9	67	-0.5	58	-9.7	70	4.7	69
✿ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
○ WELLINGTON	-13.1	63	-2.0	67	13.0	9	-7.1	31	18.2	1	-11.9	97	-13.1	96	8.3	24	-7.1	58	-1.1	94
♣ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
□ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
<b>Median</b>	<b>-10.9</b>		<b>2.0</b>		<b>3.4</b>		<b>-10.2</b>		<b>0.1</b>		<b>-3.8</b>		<b>-2.4</b>		<b>1.2</b>		<b>-4.9</b>		<b>6.9</b>	

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Economic Sector Returns

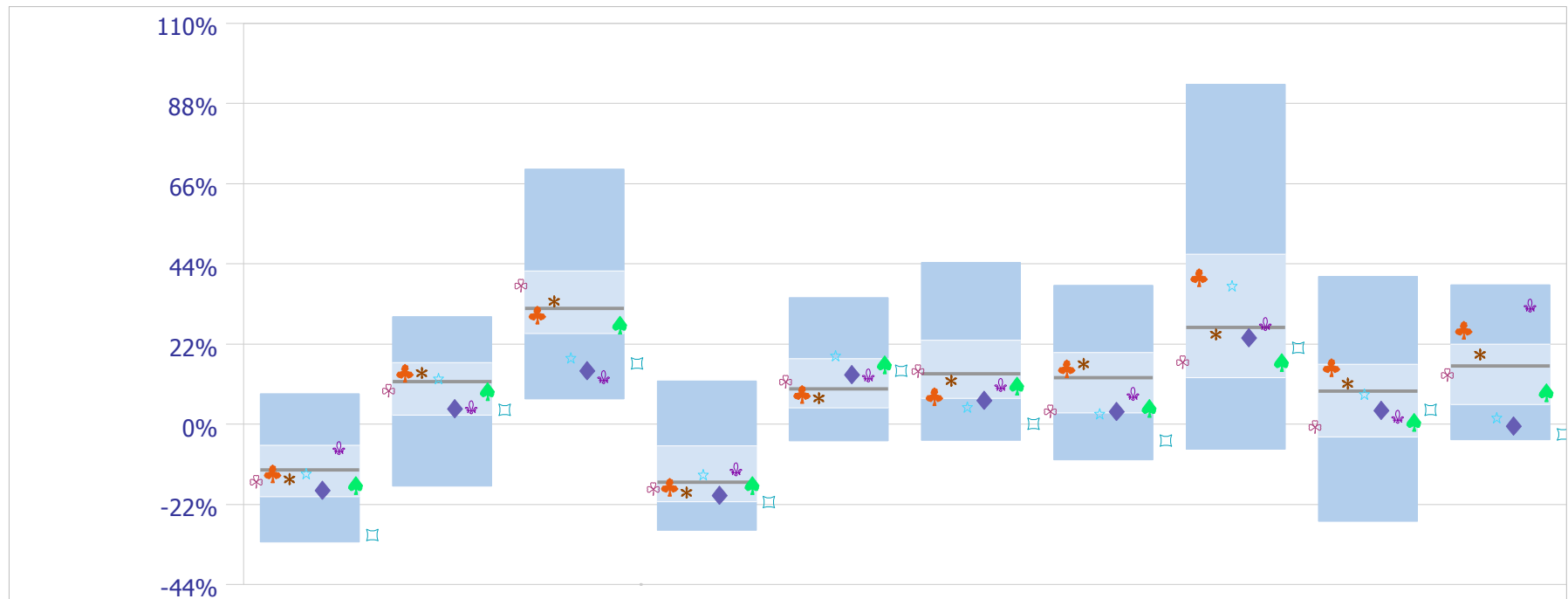


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-14.2	58	12.5	46	28.3	66	-15.9	50	12.7	39	6.6	75	7.7	62	33.3	41	11.9	37	12.9	58
⊙ EQTY COMPOSITE	-14.2	58	12.5	46	28.3	66	-15.9	50	12.7	39	6.6	75	7.7	62	33.3	41	11.9	37	12.9	58
♥ LARGE CAP EQ	-14.6	59	12.7	46	31.7	50	-17.3	54	9.4	51	9.8	68	11.6	52	28.9	46	12.5	33	19.7	31
★ S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
♣ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
♠ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
◻ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
<b>Median</b>	<b>-12.5</b>		<b>11.7</b>		<b>31.9</b>		<b>-15.8</b>		<b>9.8</b>		<b>13.8</b>		<b>12.8</b>		<b>26.6</b>		<b>9.2</b>		<b>16.0</b>	

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Economic Sector Returns

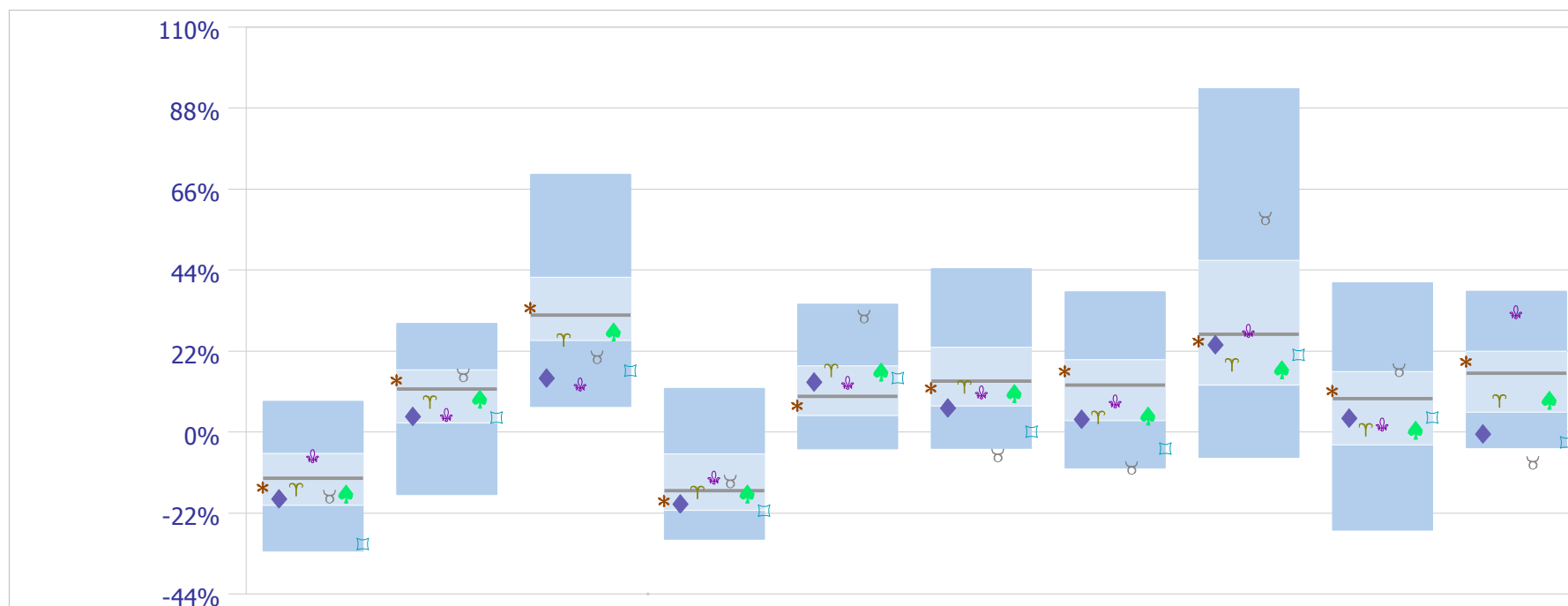


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-15.7	63	9.3	60	38.1	30	-17.8	57	11.6	44	14.6	47	3.5	74	17.0	69	-0.7	72	13.6	57
T. ROWE	-13.5	55	14.2	36	30.0	57	-17.1	54	8.3	56	7.7	73	15.3	42	40.3	33	15.6	26	25.9	14
S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
SMALL CAP EQ	-13.4	54	12.5	46	18.3	86	-13.8	44	19.0	23	4.8	79	2.9	75	38.0	35	8.3	53	1.8	81
R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
<b>Median</b>	<b>-12.5</b>		<b>11.7</b>		<b>31.9</b>		<b>-15.8</b>		<b>9.8</b>		<b>13.8</b>		<b>12.8</b>		<b>26.6</b>		<b>9.2</b>		<b>16.0</b>	

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
∩ SSGA R-2500	-15.6	63	8.2	62	25.0	74	-16.4	51	16.8	27	12.4	56	4.0	72	18.3	68	0.7	71	8.5	69
✿ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
∩ WELLINGTON	-17.4	68	15.5	30	20.4	83	-13.3	43	31.4	7	-6.2	95	-9.6	94	58.2	16	16.9	24	-8.2	97
♣ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
□ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
<b>Median</b>	<b>-12.5</b>		<b>11.7</b>		<b>31.9</b>		<b>-15.8</b>		<b>9.8</b>		<b>13.8</b>		<b>12.8</b>		<b>26.6</b>		<b>9.2</b>		<b>16.0</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	13.0	-11.4	9.1	-10.2	-0.2	-0.3	-0.4
Consumer Staples	6.1	1.8	9.5	3.8	-0.1	-0.3	-0.4
Energy	8.1	3.8	11.7	3.9	0.0	-0.3	-0.3
Financials	19.0	-11.1	19.8	-14.3	0.6	0.1	0.7
Health Care	12.1	1.8	11.6	0.0	0.2	0.0	0.2
Industrials	15.4	-5.2	11.7	-4.4	-0.1	0.0	-0.2
Info Technology	15.5	-3.7	16.1	0.1	-0.6	0.0	-0.6
Materials	4.6	3.8	3.4	2.2	0.1	0.1	0.1
Telecom Services	2.4	-4.6	3.7	-5.1	0.0	0.0	0.0
Utilities	3.8	4.7	3.4	7.3	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.2	100%	-3.3	-0.2	-0.6	-0.8

Equity Only Buy/Hold Return (B)	-4.2	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-0.8	Total Selection (E * F)	-0.8
Equity Only Actual Return (*)	-4.0	Total Value Added	-0.6
Equity Only Buy/Hold Return (B)	-4.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	13.0	-11.4	9.1	-10.2	-0.2	-0.3	-0.4
Consumer Staples	6.1	1.8	9.5	3.8	-0.1	-0.3	-0.4
Energy	8.1	3.8	11.7	3.9	0.0	-0.3	-0.3
Financials	19.0	-11.1	19.8	-14.3	0.6	0.1	0.7
Health Care	12.1	1.8	11.6	0.0	0.2	0.0	0.2
Industrials	15.4	-5.2	11.7	-4.4	-0.1	0.0	-0.2
Info Technology	15.5	-3.7	16.1	0.1	-0.6	0.0	-0.6
Materials	4.6	3.8	3.4	2.2	0.1	0.1	0.1
Telecom Services	2.4	-4.6	3.7	-5.1	0.0	0.0	0.0
Utilities	3.8	4.7	3.4	7.3	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.2	100%	-3.3	-0.2	-0.6	-0.8

Equity Only Buy/Hold Return (B)	-4.2	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-0.8	Total Selection (E * F)	-0.8
Equity Only Actual Return (*)	-4.0	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	-4.2		
Intra-Period Trading (* / B)	0.2		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	11.9	-11.5	9.1	-10.2	-0.2	-0.2	-0.4
Consumer Staples	8.0	3.0	9.5	3.8	-0.1	-0.1	-0.2
Energy	10.0	3.0	11.7	3.9	-0.1	-0.1	-0.2
Financials	19.2	-13.6	19.8	-14.3	0.1	0.1	0.2
Health Care	11.6	-0.1	11.6	0.0	0.0	0.0	0.0
Industrials	11.8	-4.8	11.7	-4.4	-0.1	0.0	-0.1
Info Technology	15.9	-2.3	16.1	0.1	-0.4	0.0	-0.4
Materials	4.3	4.7	3.4	2.2	0.1	0.1	0.2
Telecom Services	3.1	-4.1	3.7	-5.1	0.0	0.0	0.0
Utilities	4.3	5.9	3.4	7.3	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.1	100%	-3.3	-0.5	-0.2	-0.8

Equity Only Buy/Hold Return (B)	-4.1	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	-0.8	Total Selection (E * F)	-0.8
Equity Only Actual Return (*)	-4.0	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	-4.1		
Intra-Period Trading (* / B)	0.2		



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	9.2	-11.2	9.1	-10.2	-0.1	0.0	-0.1
Consumer Staples	8.3	4.0	9.5	3.8	0.0	-0.1	-0.1
Energy	11.9	1.9	11.7	3.9	-0.2	0.0	-0.2
Financials	19.5	-13.6	19.8	-14.3	0.1	0.0	0.2
Health Care	12.0	-0.1	11.6	0.0	0.0	0.0	0.0
Industrials	12.1	-5.8	11.7	-4.4	-0.2	0.0	-0.2
Info Technology	16.6	-0.9	16.1	0.1	-0.2	0.0	-0.1
Materials	3.4	8.5	3.4	2.2	0.2	0.0	0.2
Telecom Services	3.8	-2.7	3.7	-5.1	0.1	0.0	0.1
Utilities	3.3	6.4	3.4	7.3	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-3.7	100%	-3.3	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	-3.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-3.5	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	-3.7		
Intra-Period Trading (* / B)	0.2		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	14.5	-11.4	9.1	-10.2	-0.2	-0.4	-0.6
Consumer Staples	3.6	-1.6	9.5	3.8	-0.2	-0.4	-0.6
Energy	5.6	5.5	11.7	3.9	0.1	-0.5	-0.4
Financials	18.7	-7.7	19.8	-14.3	1.3	0.1	1.4
Health Care	12.9	3.9	11.6	0.0	0.5	0.0	0.6
Industrials	20.1	-5.6	11.7	-4.4	-0.2	-0.1	-0.3
Info Technology	15.0	-5.8	16.1	0.1	-0.9	0.0	-0.9
Materials	5.0	2.9	3.4	2.2	0.0	0.1	0.1
Telecom Services	1.4	-6.0	3.7	-5.1	0.0	0.0	0.0
Utilities	3.3	2.5	3.4	7.3	-0.2	0.0	-0.2
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.3	100%	-3.3	0.2	-1.1	-0.9

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-1.1
Total Relative Return Difference (B/D)	-0.9	Total Selection (E * F)	-0.9
Equity Only Actual Return (*)	-4.0	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	-4.3		
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	-9.1	13.5	-12.8	0.6	-0.1	0.5
Consumer Staples	2.3	2.2	2.9	-1.6	0.1	0.0	0.1
Energy	6.0	2.5	5.7	2.0	0.0	0.0	0.1
Financials	8.4	-5.7	20.3	-9.4	0.3	0.6	0.9
Health Care	20.8	2.0	13.1	2.7	-0.2	0.6	0.4
Industrials	18.5	-0.2	16.3	-2.9	0.5	0.0	0.5
Info Technology	23.3	-5.1	18.6	-5.7	0.1	-0.1	0.1
Materials	3.9	4.2	5.4	1.6	0.1	-0.1	0.0
Telecom Services	1.5	-1.5	1.5	-3.0	0.0	0.0	0.0
Utilities	0.5	11.3	2.8	3.7	0.0	-0.2	-0.2
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-2.3	100%	-4.6	1.7	0.8	2.5

Equity Only Buy/Hold Return (B)	-2.3	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	-4.6	Sector Weighting (F)	0.8
Total Relative Return Difference (B/D)	2.5	Total Selection (E * F)	2.5
Equity Only Actual Return (*)	-2.1	Total Value Added	2.7
Equity Only Buy/Hold Return (B)	-2.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	13.9	-12.3	14.0	-12.4	0.0	0.0	0.0
Consumer Staples	3.0	-4.0	3.3	-3.4	0.0	0.0	0.0
Energy	5.6	2.6	5.8	3.4	0.0	0.0	-0.1
Financials	19.6	-9.5	19.3	-9.3	0.0	0.0	-0.1
Health Care	12.0	1.6	12.0	1.7	0.0	0.0	0.0
Industrials	15.9	-2.0	15.8	-2.1	0.0	0.0	0.0
Info Technology	16.1	-4.9	16.2	-4.9	0.0	0.0	0.0
Materials	7.3	-0.5	7.3	-0.4	0.0	0.0	0.0
Telecom Services	1.6	-9.7	1.6	-9.5	0.0	0.0	0.0
Utilities	4.9	4.7	4.9	4.7	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-4.5	100%	-4.3	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	-4.5	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-4.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	-4.2	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	-4.5		
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	14.6	-13.1	12.1	-17.6	0.7	-0.3	0.4
Consumer Staples	5.6	-2.0	3.6	-3.1	0.1	0.1	0.2
Energy	5.0	13.0	5.4	0.9	0.6	0.0	0.6
Financials	29.0	-7.1	33.1	-10.4	1.0	0.1	1.1
Health Care	5.2	18.2	5.0	5.6	0.7	0.0	0.7
Industrials	26.3	-11.9	13.8	-7.0	-1.3	0.0	-1.3
Info Technology	4.7	-13.1	13.2	-7.0	-0.3	0.0	-0.3
Materials	3.7	8.3	7.0	-0.4	0.3	-0.2	0.1
Telecom Services	1.2	-7.1	1.5	-5.0	0.0	0.0	0.0
Utilities	4.5	-1.1	5.2	2.9	-0.2	-0.1	-0.3
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-6.2	100%	-7.2	1.6	-0.4	1.2

Equity Only Buy/Hold Return (B)	-6.2	Stock Selection (E)	1.6
Benchmark Buy/Hold Return (D)	-7.2	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	-5.9	Total Value Added (Selection * Trading)	1.5
Equity Only Buy/Hold Return (B)	-6.2		
Intra-Period Trading (* / B)	0.3		

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.2	-3.3	-0.3	-0.6	-0.9	-0.9	0.2	-0.7
<b>Two Quarters</b>	-4.7	-1.3	-2.5	-1.0	-3.5	-3.5	1.3	-2.2
<b>Three Quarters</b>	0.7	4.7	-2.8	-1.0	-3.8	-3.8		
<b>One Year</b>	3.1	5.3	-1.2	-0.9	-2.1	-2.1		
<b>Two Years</b>	8.8	10.4	-0.9	-0.6	-1.5	-1.5		
<b>Three Years</b>	8.6	8.5	0.5	-0.4	0.1	0.1		
<b>Four Years</b>	9.2	9.1	0.4	-0.3	0.1	0.1		
<b>Five Years</b>	13.1	12.7	0.5	-0.2	0.3	0.3		
<b>Year Ending 12/06</b>	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0
<b>Year Ending 12/05</b>	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.2	-3.3	-0.3	-0.6	-0.9	-0.9	0.2	-0.7
<b>Two Quarters</b>	-4.7	-1.3	-2.5	-1.0	-3.5	-3.5	1.3	-2.2
<b>Three Quarters</b>	0.7	4.7	-2.8	-1.0	-3.8	-3.8	1.5	-2.4
<b>One Year</b>	3.1	5.3	-1.2	-0.9	-2.1	-2.1	1.2	-0.9
<b>Two Years</b>	8.8	10.4	-0.9	-0.6	-1.5	-1.5	0.5	-0.9
<b>Three Years</b>	8.6	8.5	0.5	-0.4	0.1	0.1	0.0	0.1
<b>Four Years</b>	9.3	9.1	0.5	-0.3	0.2	0.2	0.1	0.3
<b>Five Years</b>	13.1	12.7	0.5	-0.2	0.3	0.3	0.4	0.7
<b>Year Ending 12/06</b>	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
<b>Year Ending 12/05</b>	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.1	-3.3	-0.6	-0.2	-0.8	-0.8	0.2	-0.7
<b>Two Quarters</b>	-3.3	-1.3	-1.6	-0.4	-2.0	-2.0	1.0	-1.0
<b>Three Quarters</b>	3.1	4.7	-1.2	-0.4	-1.6	-1.6	0.8	-0.8
<b>One Year</b>	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1
<b>Two Years</b>	10.0	10.4	-0.2	-0.2	-0.4	-0.4	0.7	0.3
<b>Three Years</b>	9.1	8.5	0.8	-0.2	0.6	0.6	0.2	0.8
<b>Four Years</b>	9.1	9.1	0.3	-0.3	0.0	0.0	0.3	0.4
<b>Five Years</b>	12.7	12.7	0.3	-0.3	0.0	0.0	0.3	0.3
<b>Year Ending 12/06</b>	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
<b>Year Ending 12/05</b>	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6

Benchmark: S&amp;P 500



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-3.7	-3.3	-0.3	0.0	-0.4	-0.4	0.2	-0.2
<b>Two Quarters</b>	-1.5	-1.3	-0.3	0.1	-0.2	-0.2	0.0	-0.1
<b>Three Quarters</b>	5.4	4.7	0.3	0.4	0.7	0.7	0.0	0.7
<b>One Year</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9
<b>Two Years</b>	10.7	10.4	0.2	0.2	0.3	0.3	0.6	0.9
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
<b>Year Ending 12/05</b>								

Benchmark: S&amp;P 500

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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 December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.3	-3.3	0.1	-1.1	-1.0	-1.0	0.3	-0.7
<b>Two Quarters</b>	-6.7	-1.3	-3.7	-1.8	-5.5	-5.5	0.7	-4.8
<b>Three Quarters</b>	-2.4	4.7	-5.0	-1.9	-6.8	-6.8	1.0	-5.9
<b>One Year</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
<b>Two Years</b>	7.3	10.4	-1.5	-1.3	-2.8	-2.8	-0.9	-3.7
<b>Three Years</b>	9.0	8.5	0.7	-0.3	0.4	0.4	-1.8	-1.4
<b>Four Years</b>	12.1	9.1	2.5	0.2	2.8	2.8	-2.4	0.3
<b>Five Years</b>	16.6	12.7	2.7	0.8	3.5	3.5	-1.2	2.2
<b>Year Ending 12/06</b>	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1
<b>Year Ending 12/05</b>	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4

Benchmark: S&amp;P 500

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	-2.3	-4.6	1.6	0.8	2.4	2.4	0.3	2.7
Two Quarters	-2.5	-7.5	3.9	1.4	5.5	5.5	0.4	5.9
Three Quarters	3.7	-3.5	4.5	2.8	7.5	7.5	0.8	8.3
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 December 31, 2007

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-4.5	-4.3	-0.2	0.0	-0.2	-0.2	0.3	0.1
<b>Two Quarters</b>	-6.9	-6.6	-0.3	0.0	-0.3	-0.3	0.4	0.1
<b>Three Quarters</b>	-2.4	-2.0	-0.3	0.0	-0.3	-0.3	0.4	0.0
<b>One Year</b>	1.1	1.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
<b>Two Years</b>	8.2	8.5	-0.3	0.0	-0.3	-0.3	0.3	0.0
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
<b>Year Ending 12/05</b>								

Benchmark: R 2500(TM)

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2007

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

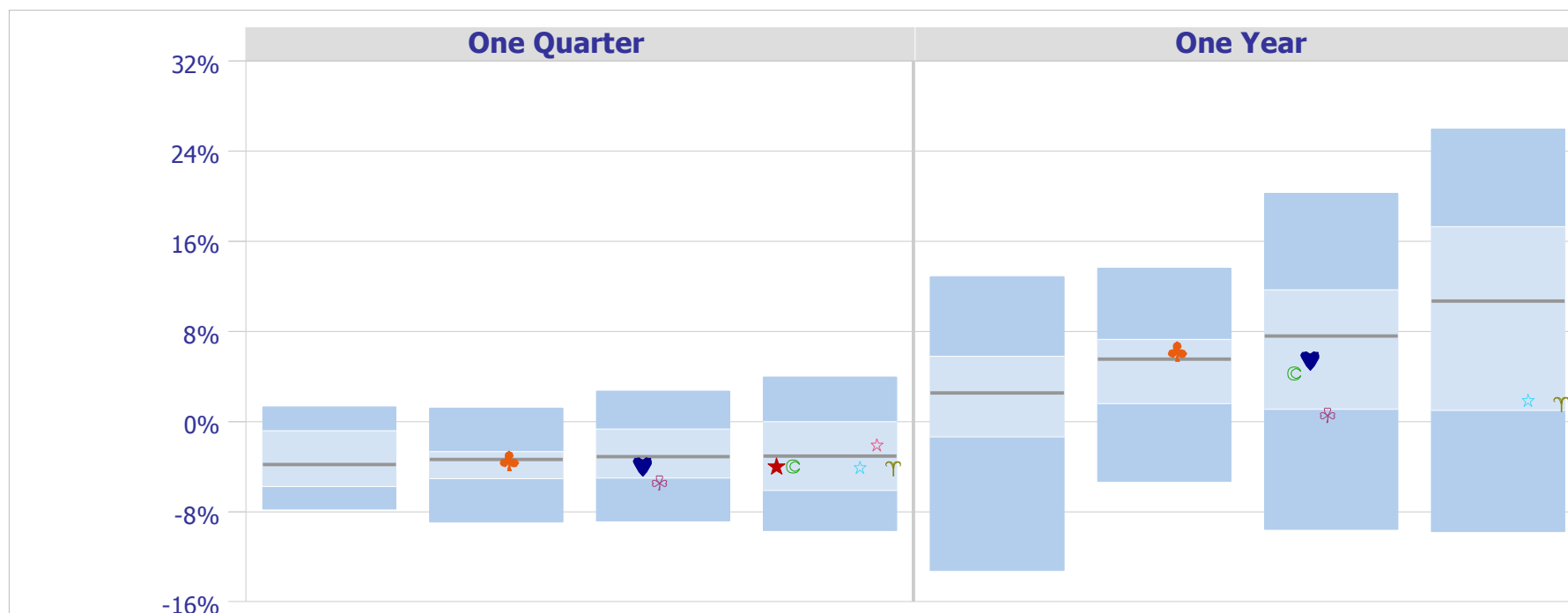
	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-6.2	-7.2	1.4	-0.4	1.0	1.0	0.3	1.3
<b>Two Quarters</b>	-10.4	-12.9	3.8	-0.8	2.9	2.9	0.9	3.8
<b>Three Quarters</b>	-7.9	-10.9	3.5	0.0	3.5	3.5	1.3	4.8
<b>One Year</b>	-3.1	-9.7	6.4	0.8	7.2	7.2	1.1	8.4
<b>Two Years</b>	8.6	5.6	2.4	0.5	2.9	2.9	0.0	2.9
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/06</b>	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
<b>Year Ending 12/05</b>								

Benchmark: R 2000(R) VALUE

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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

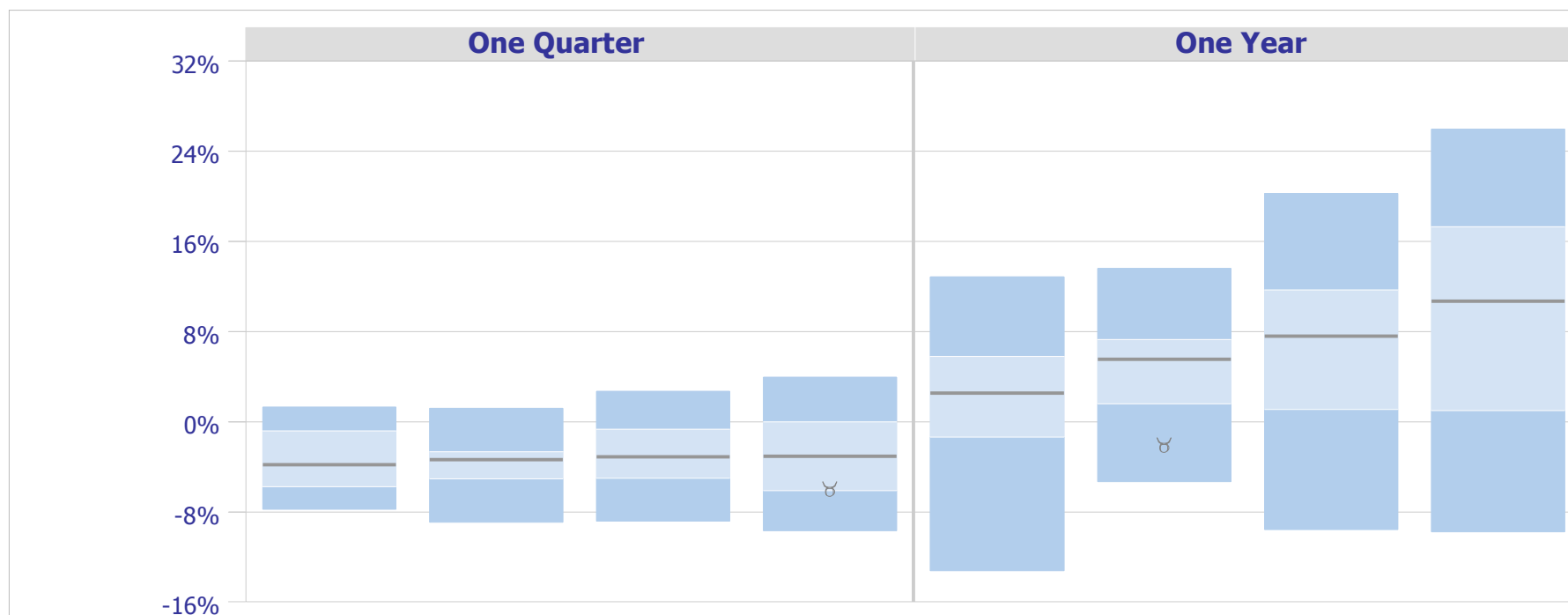


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE				-4.0 56				
⊙ EQTY COMPOSITE				-4.0 56			4.3 63	
♥ LARGE CAP EQ			-4.0 65				5.4 59	
⊗ SSGA EQ WEIGHT			-5.5 81				0.5 79	
♣ T. ROWE		-3.5 55				6.2 32		
☆ SMALL CAP EQ				-4.0 56				1.9 71
☆ SSGA R-2000 G				-2.1 37				
⌵ SSGA R-2500				-4.2 57				1.5 72
<b>Median</b>	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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



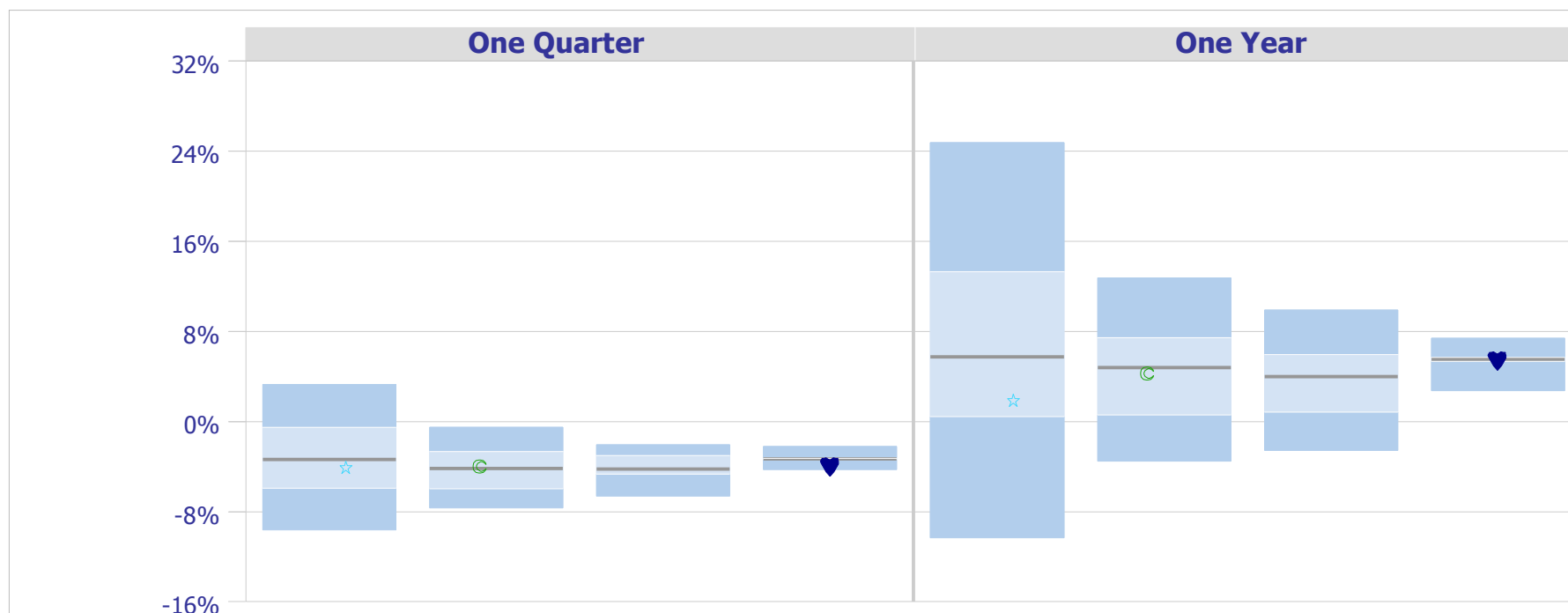
	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>				-5.9 72		-2.0 92		
<b>Median</b>	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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

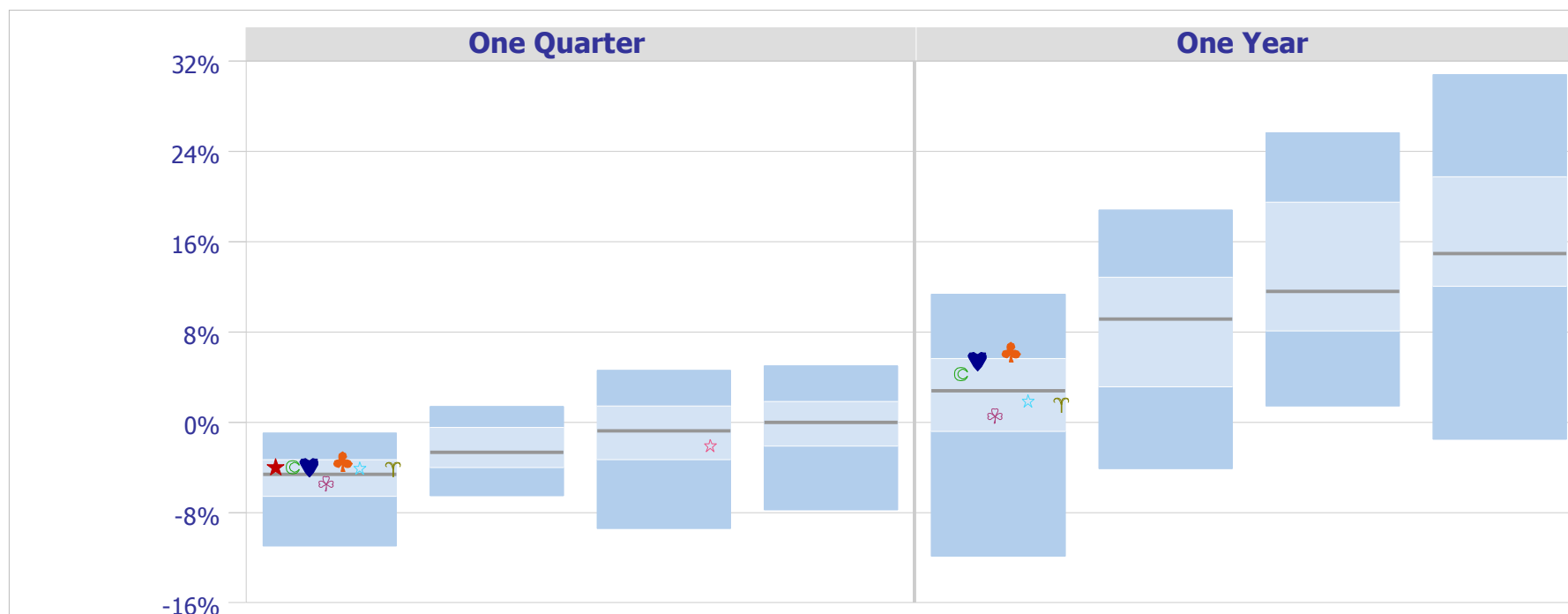


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		-4.0 45				4.3 51		
LARGE CAP EQ				-4.0 94				5.4 72
SMALL CAP EQ	-4.0 54				1.9 65			
<b>Median</b>	-3.4	-4.2	-4.2	-3.3	5.7	4.8	4.0	5.5

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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

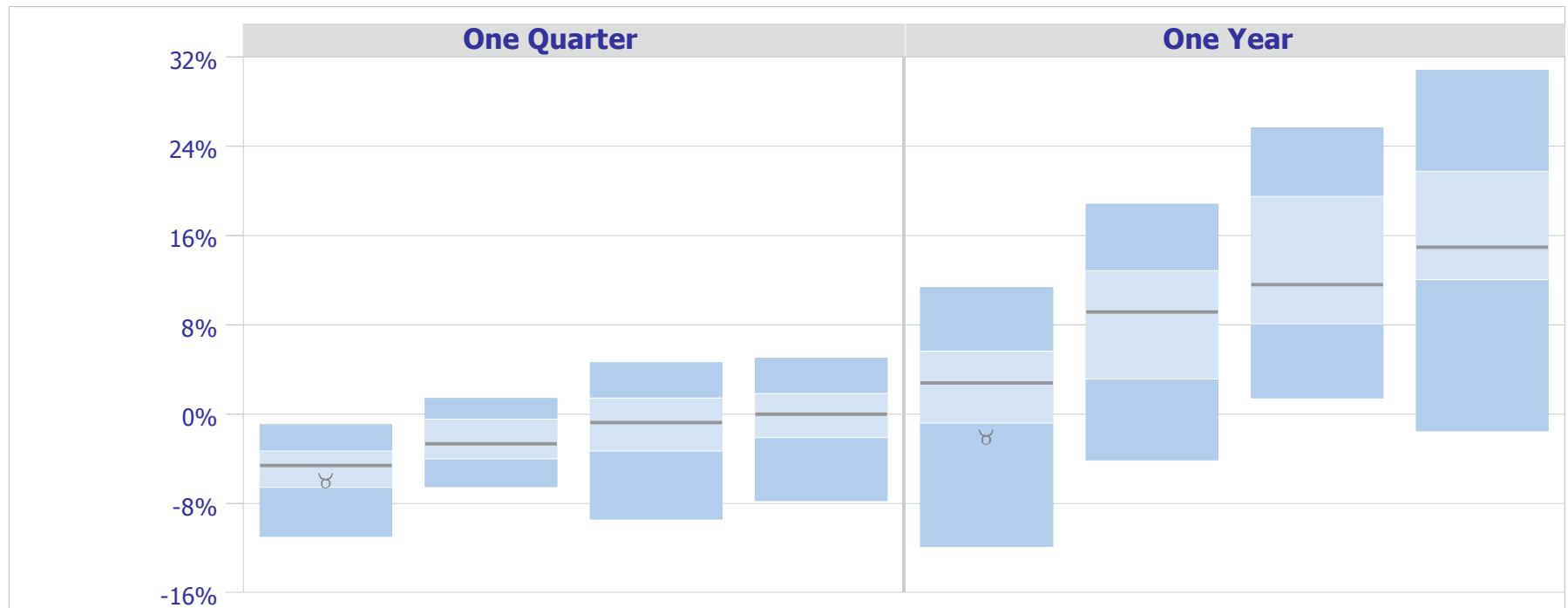


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-4.0	41						
⊙ EQTY COMPOSITE	-4.0	41			4.3	40		
♥ LARGE CAP EQ	-4.0	41			5.4	34		
✿ SSGA EQ WEIGHT	-5.5	61			0.5	64		
♣ T. ROWE	-3.5	36			6.2	19		
☆ SMALL CAP EQ	-4.0	42			1.9	53		
☆ SSGA R-2000 G			-2.1	62				
♣ SSGA R-2500	-4.2	44			1.5	56		
<b>Median</b>	-4.6	-2.7	-0.8	0.0	2.8	9.2	11.6	14.9

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>	-5.9 66				-2.0 79			
<b>Median</b>	-4.6	-2.7	-0.8	0.0	2.8	9.2	11.6	14.9

### 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:

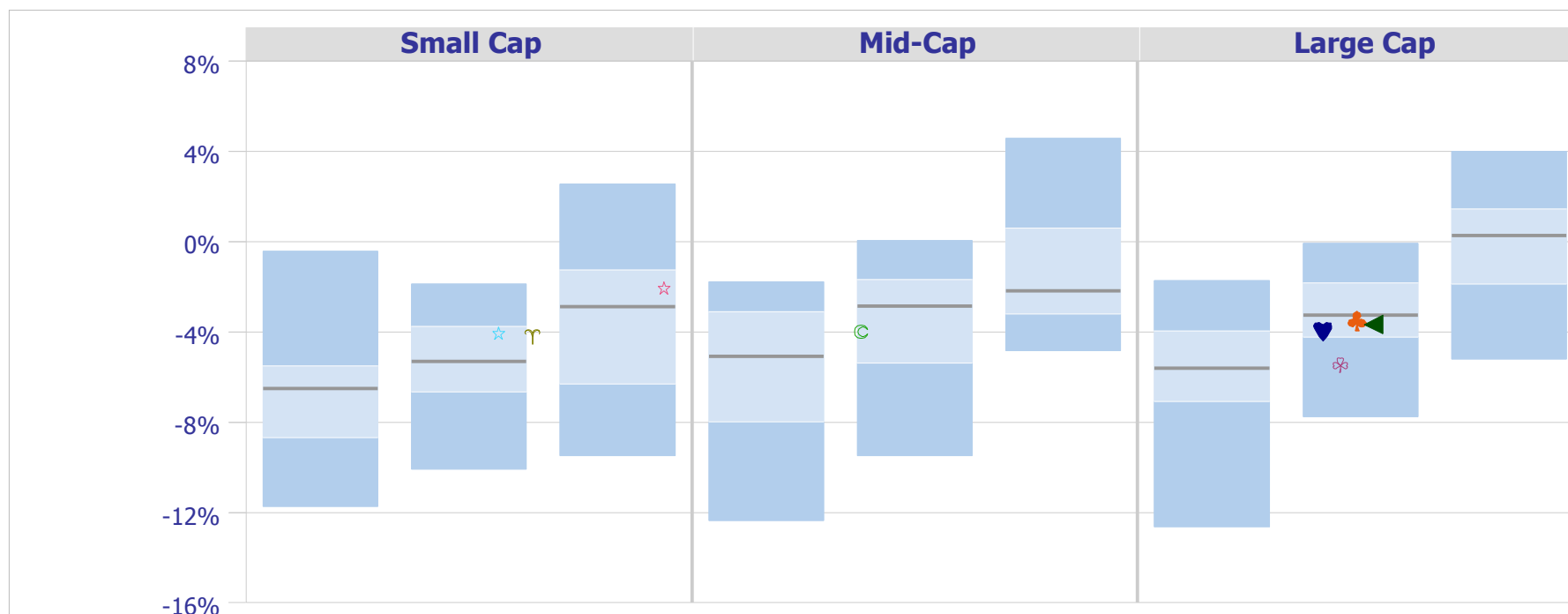
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



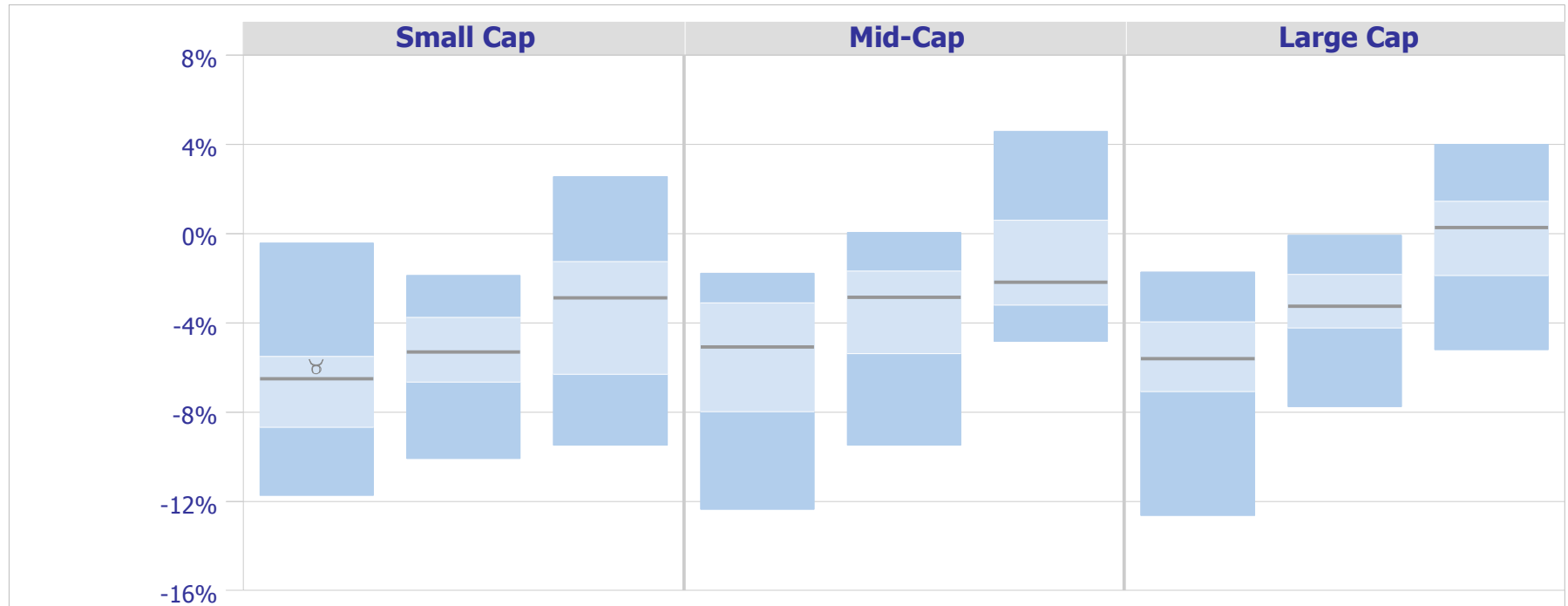
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.0	55				
LARGE CAP EQ							-4.0	66	
SSGA EQ WEIGHT							-5.5	88	
T. ROWE							-3.5	59	
PIMCO							-3.7	61	
SMALL CAP EQ		-4.0	26						
SSGA R-2000 G			-2.1	34					
SSGA R-2500		-4.2	29						
<b>Median</b>	<b>-6.5</b>	<b>-5.3</b>	<b>-2.9</b>	<b>-5.1</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-5.6</b>	<b>-3.3</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



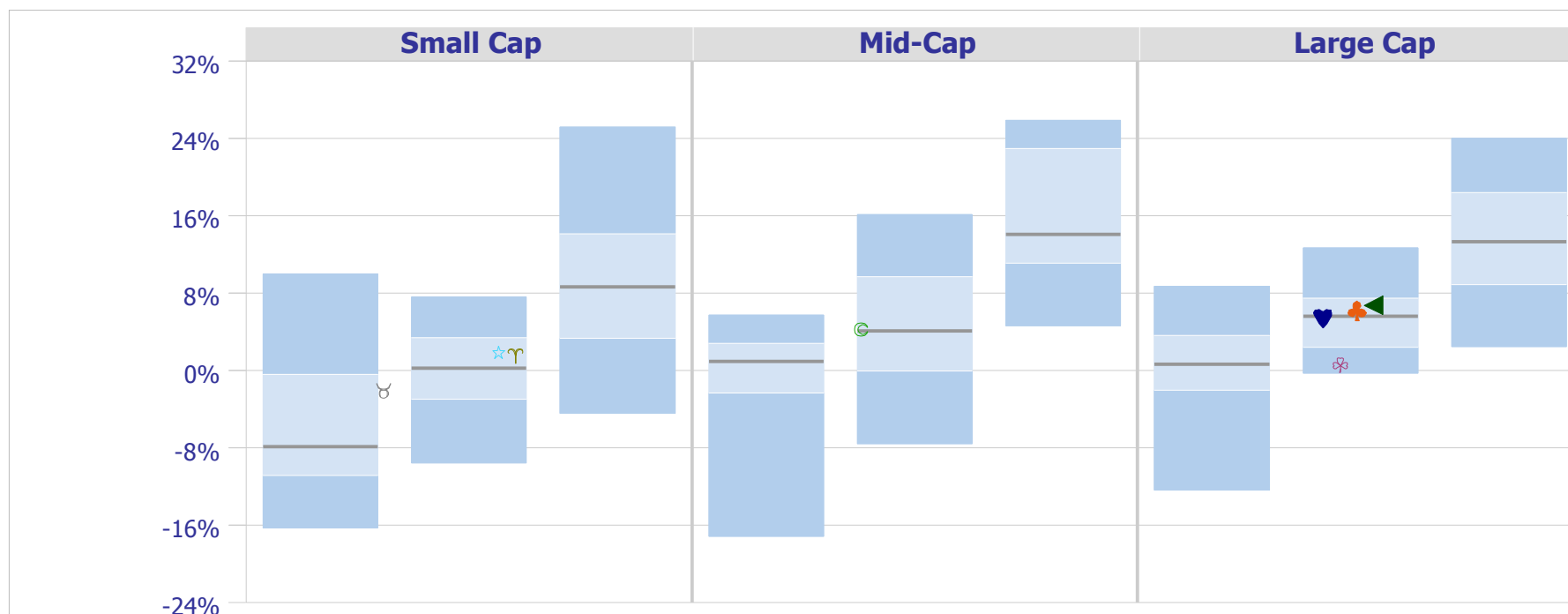
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-5.9	36							
<b>Median</b>	-6.5	-5.3	-2.9	-5.1	-2.9	-2.2	-5.6	-3.3	0.3

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Active Equity Manager Style Analysis

Total Returns



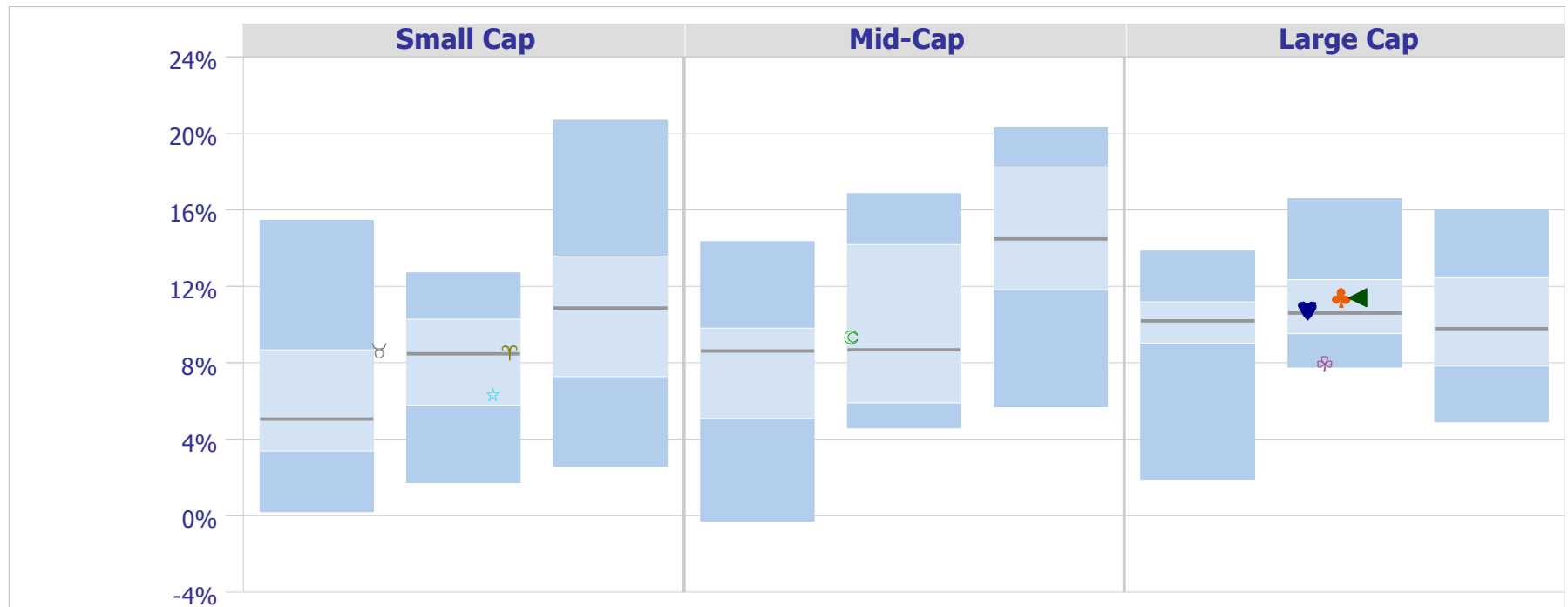
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.3	48				
LARGE CAP EQ							5.4	55	
SSGA EQ WEIGHT							0.5	89	
T. ROWE							6.2	40	
PIMCO							6.8	34	
SMALL CAP EQ		1.9	34						
SSGA R-2500		1.5	38						
WELLINGTON	-2.0		35						
<b>Median</b>	<b>-7.9</b>	<b>0.3</b>	<b>8.7</b>	<b>0.9</b>	<b>4.1</b>	<b>14.1</b>	<b>0.6</b>	<b>5.6</b>	<b>13.3</b>

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.3	41				
LARGE CAP EQ							10.8	45	
SSGA EQ WEIGHT							8.0	94	
T. ROWE							11.4	33	
PIMCO							11.4	33	
SMALL CAP EQ		6.4	68						
SSGA R-2500		8.5	48						
WELLINGTON	8.7	25							
<b>Median</b>	5.1	8.5	10.9	8.6	8.7	14.5	10.2	10.6	9.8

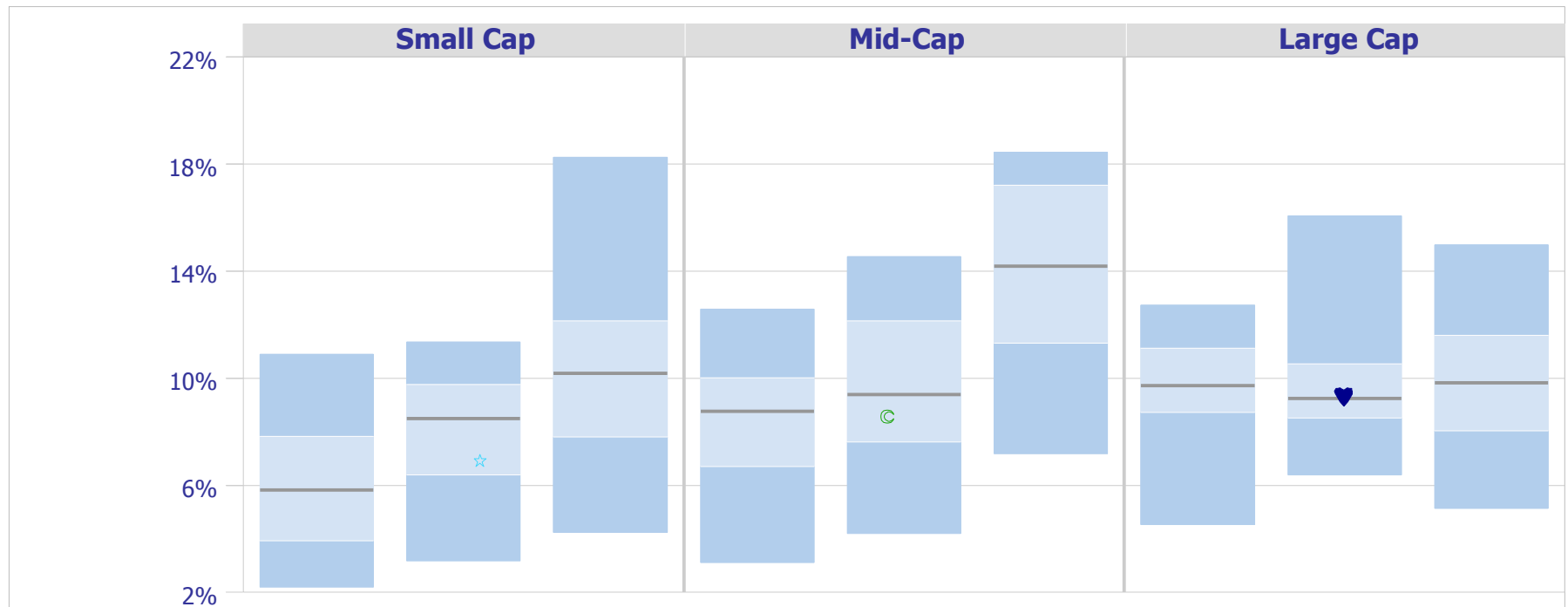


# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



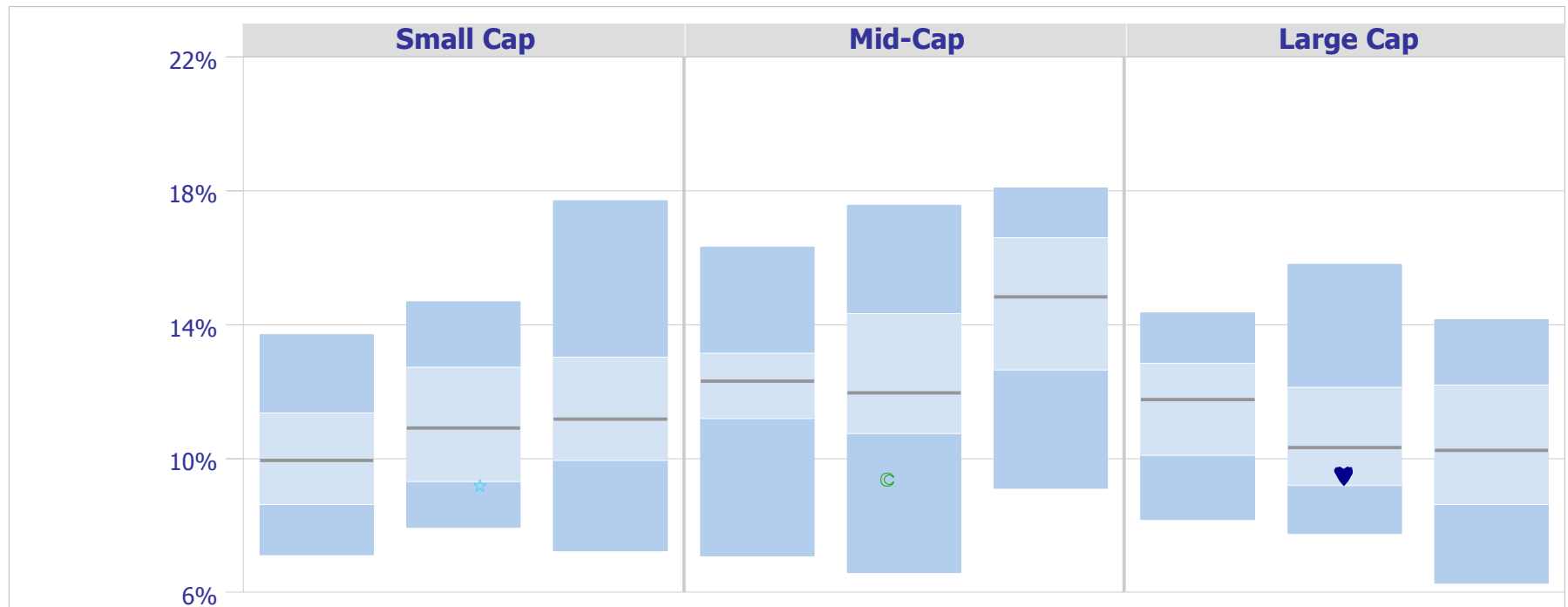
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.6	61			
LARGE CAP EQ								9.3	48
SMALL CAP EQ		6.9	69						
<b>Median</b>	5.8	8.5	10.2	8.8	9.4	14.2	9.7	9.3	9.8

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



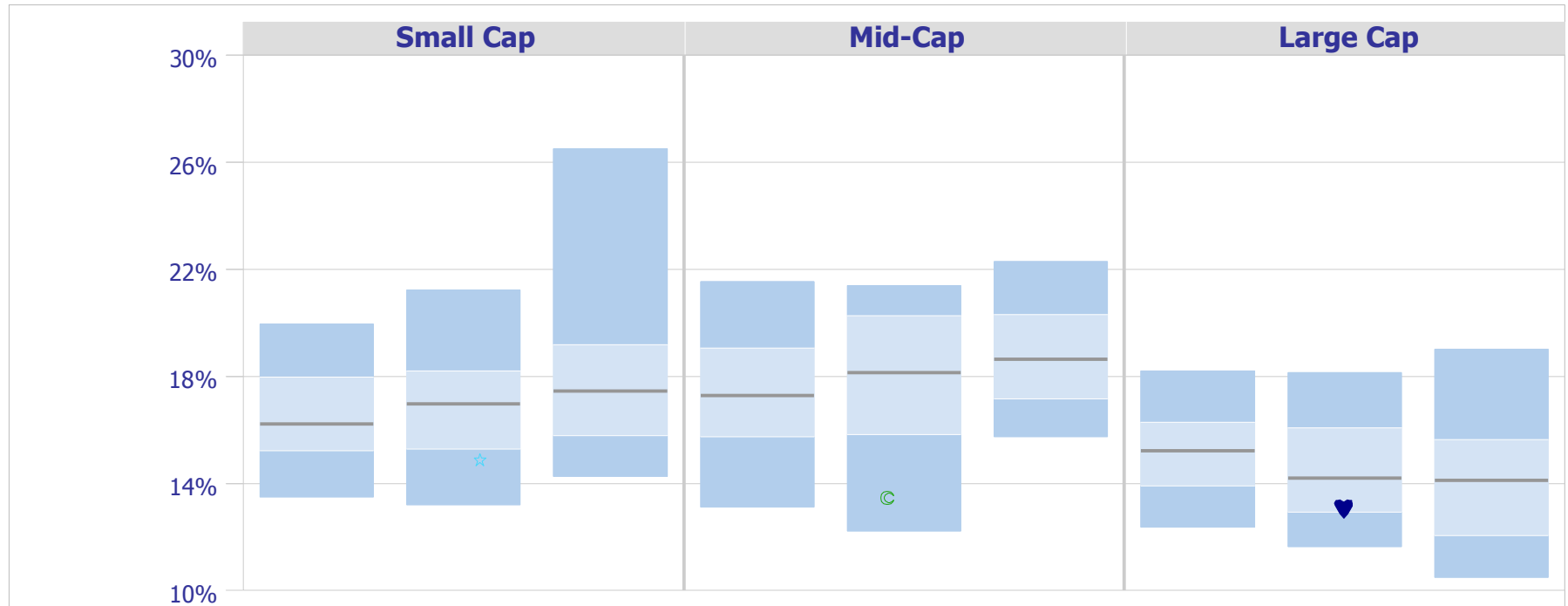
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.4	85			
LARGE CAP EQ								9.5	65
SMALL CAP EQ		9.2	78						
<b>Median</b>	10.0	10.9	11.2	12.3	12.0	14.8	11.8	10.3	10.3

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2007

# Active Equity Manager Style Analysis

Total Returns



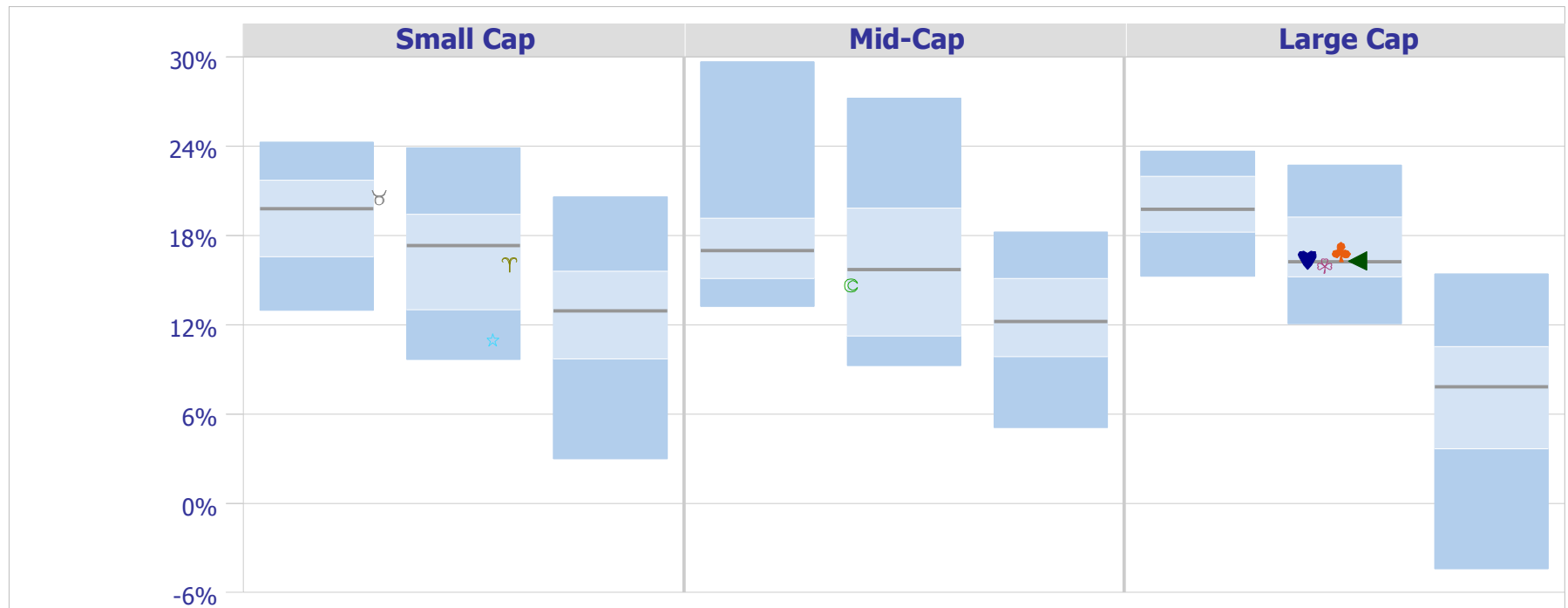
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.5	89			
LARGE CAP EQ								13.1	70
SMALL CAP EQ		14.9	79						
<b>Median</b>	16.2	17.0	17.4	17.3	18.1	18.6	15.2	14.2	14.1

# VERMONT STATE EMPLOYEES

Year Ending December 2006

# Active Equity Manager Style Analysis

Total Returns



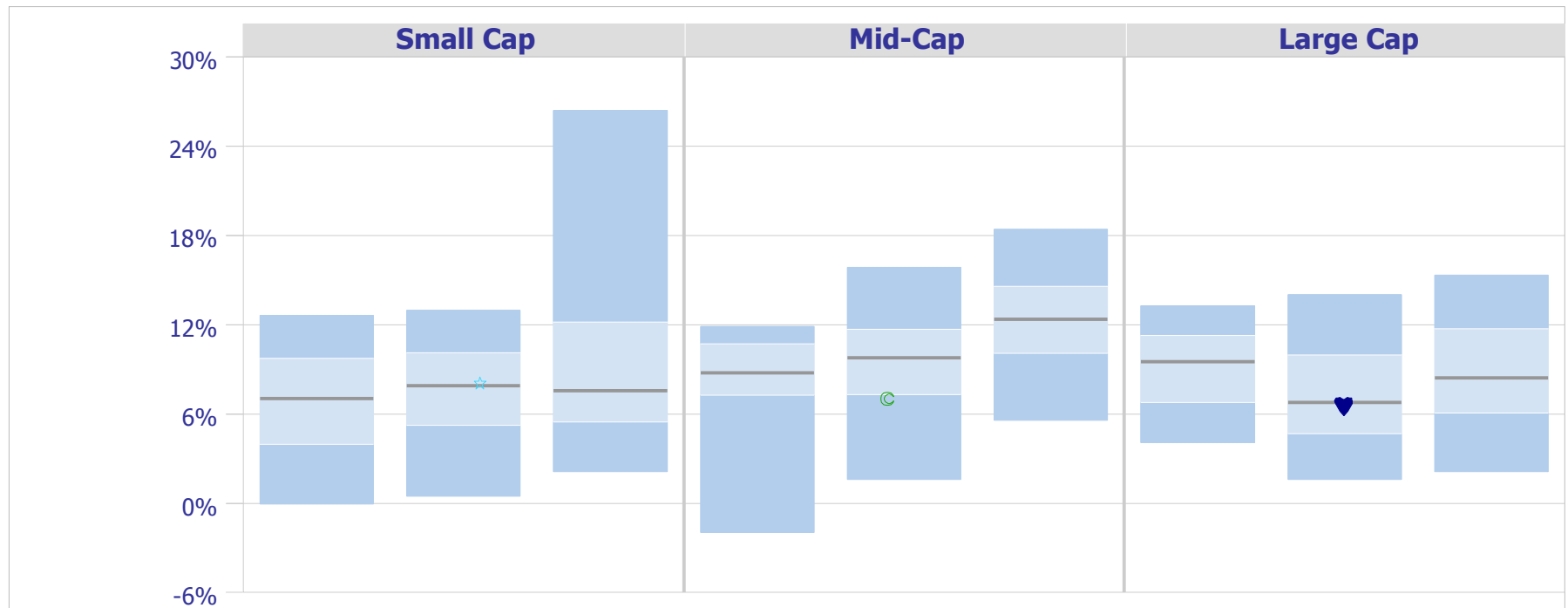
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.6	54				
LARGE CAP EQ							16.4	47	
SSGA EQ WEIGHT							15.9	55	
T. ROWE							16.9	43	
PIMCO							16.3	48	
SMALL CAP EQ		11.0	91						
SSGA R-2500		16.0	60						
WELLINGTON	20.5								
<b>Median</b>	<b>19.8</b>	<b>17.3</b>	<b>12.9</b>	<b>17.0</b>	<b>15.7</b>	<b>12.2</b>	<b>19.8</b>	<b>16.2</b>	<b>7.8</b>

# VERMONT STATE EMPLOYEES

Year Ending December 2005

# Active Equity Manager Style Analysis

Total Returns



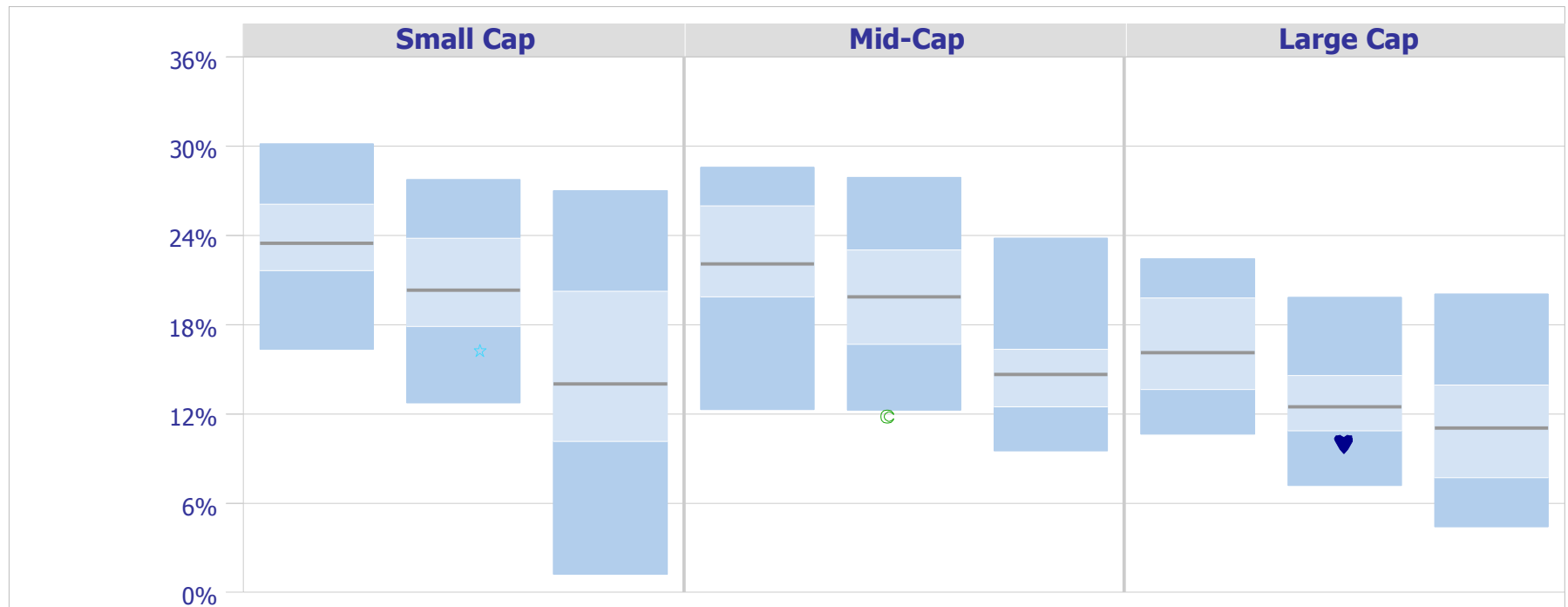
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.0	76			
LARGE CAP EQ								6.5	51
SMALL CAP EQ		8.1	45						
<b>Median</b>	7.0	7.9	7.5	8.8	9.8	12.4	9.5	6.8	8.4

# VERMONT STATE EMPLOYEES

Year Ending December 2004

# Active Equity Manager Style Analysis

Total Returns



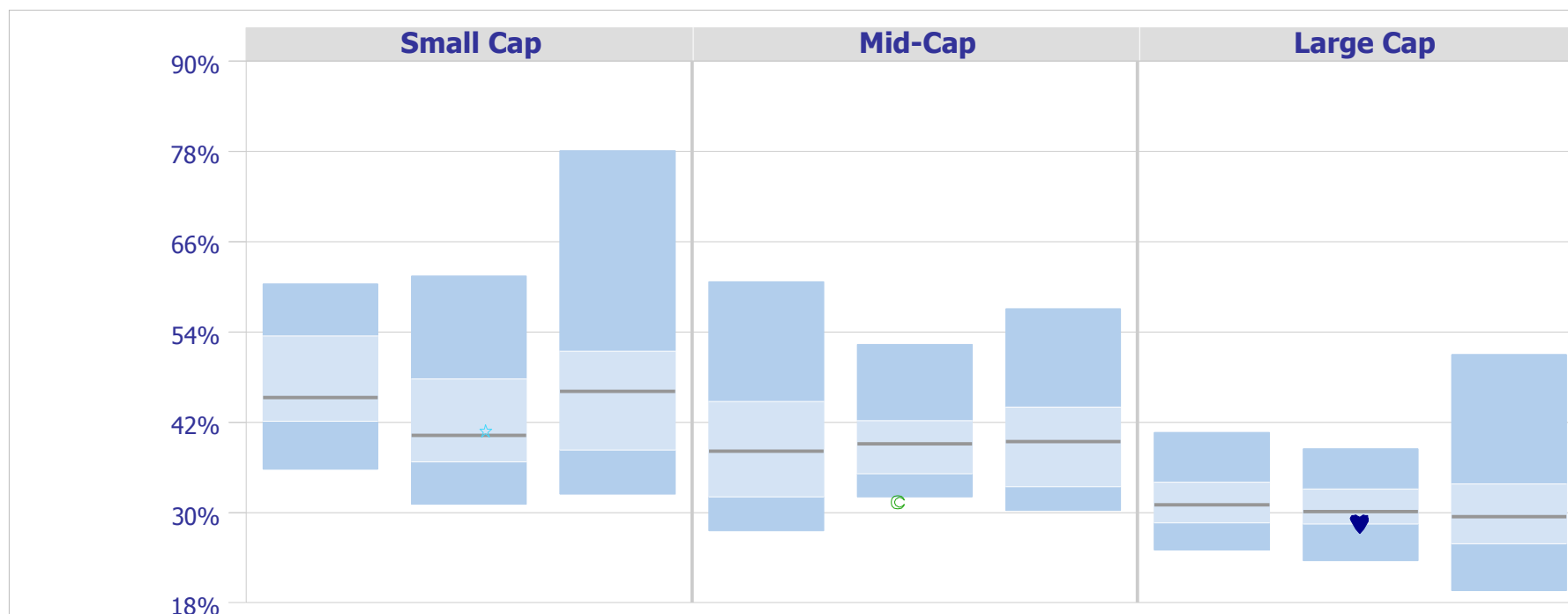
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.8	95			
LARGE CAP EQ								10.0	86
SMALL CAP EQ		16.3	87						
<b>Median</b>	23.5	20.3	14.0	22.1	19.9	14.6	16.1	12.5	11.1

# VERMONT STATE EMPLOYEES

Year Ending December 2003

# Active Equity Manager Style Analysis

Total Returns



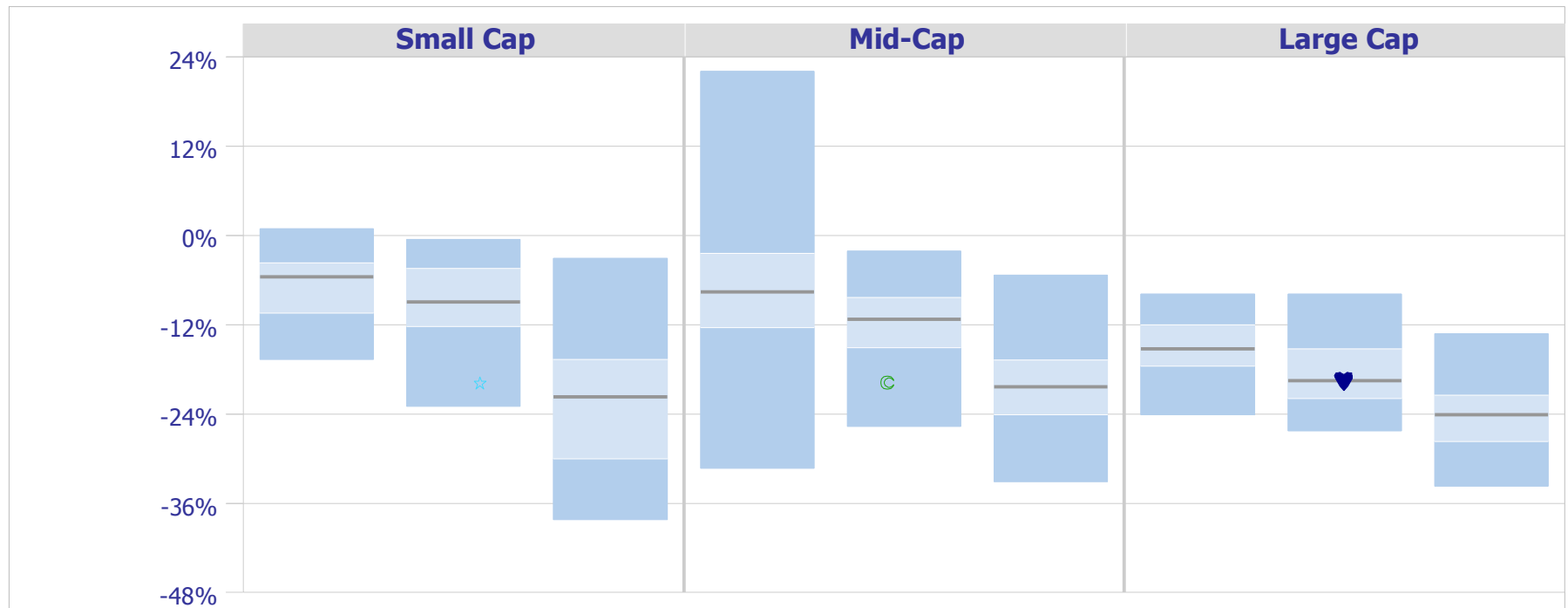
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					31.4	96			
LARGE CAP EQ								28.6	73
SMALL CAP EQ		40.9	44						
<b>Median</b>	45.3	40.3	46.1	38.1	39.1	39.4	31.0	30.1	29.5

# VERMONT STATE EMPLOYEES

Year Ending December 2002

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.8	92				
LARGE CAP EQ							-19.6	49	
SMALL CAP EQ		-19.8	90						
<b>Median</b>	-5.6	-9.0	-21.7	-7.6	-11.3	-20.4	-15.3	-19.6	-24.1

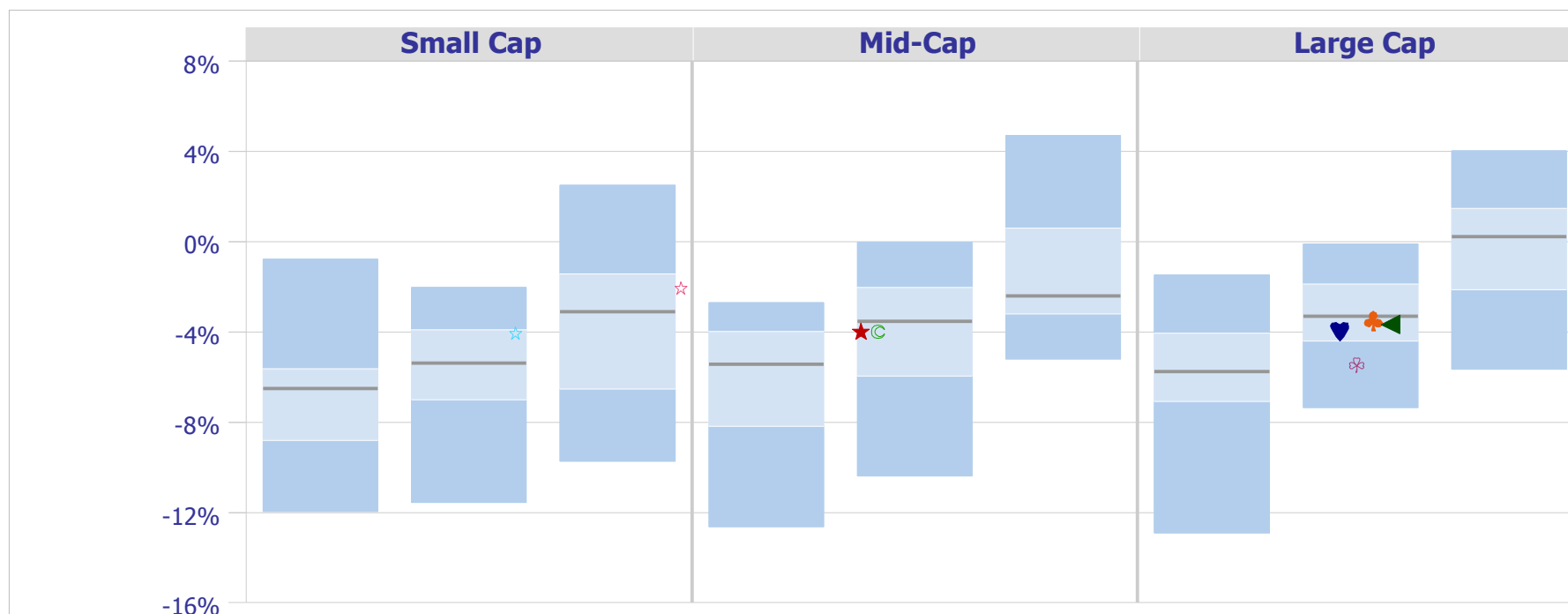


# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

# Active Equity Manager Style Analysis

## Equity Only Returns



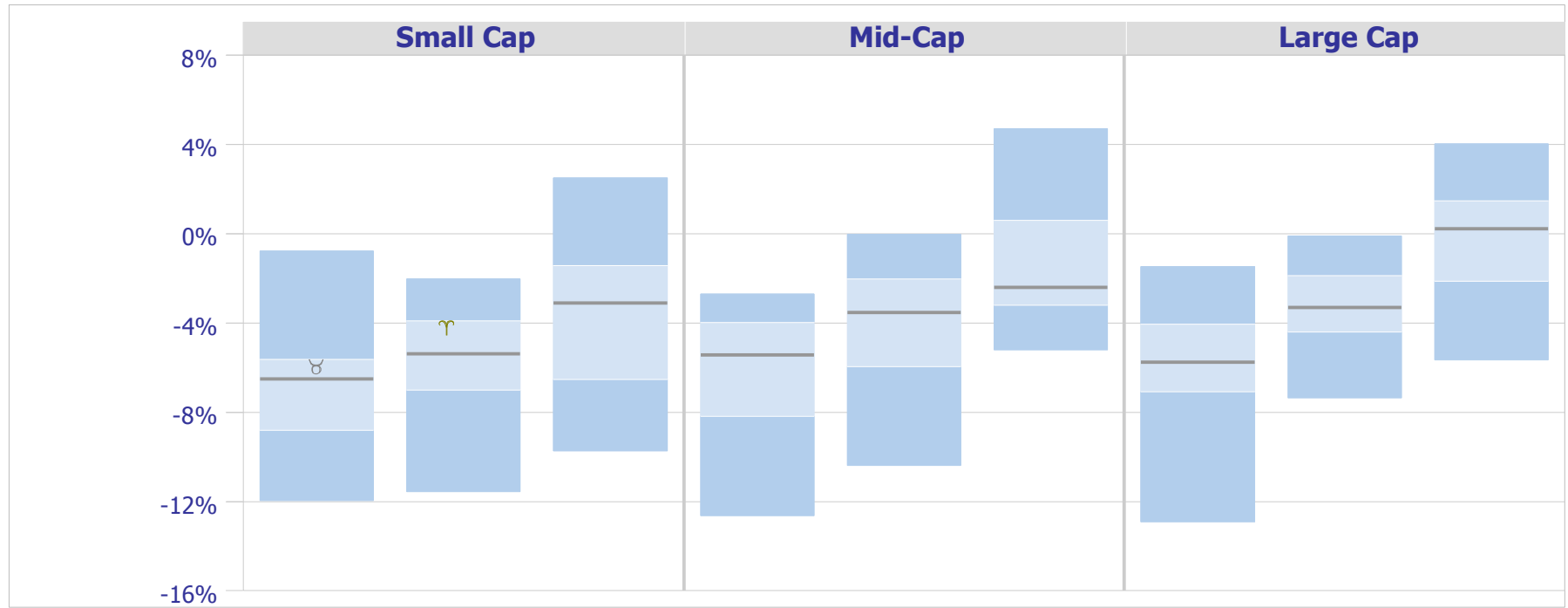
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					-4.0	51			
⊙ EQTY COMPOSITE					-4.0	51			
♥ LARGE CAP EQ								-4.0	64
✿ SSGA EQ WEIGHT								-5.5	88
♣ T. ROWE								-3.5	59
◀ PIMCO								-3.7	60
☆ SMALL CAP EQ		-4.0	25						
☆ SSGA R-2000 G			-2.1	32					
<b>Median</b>	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



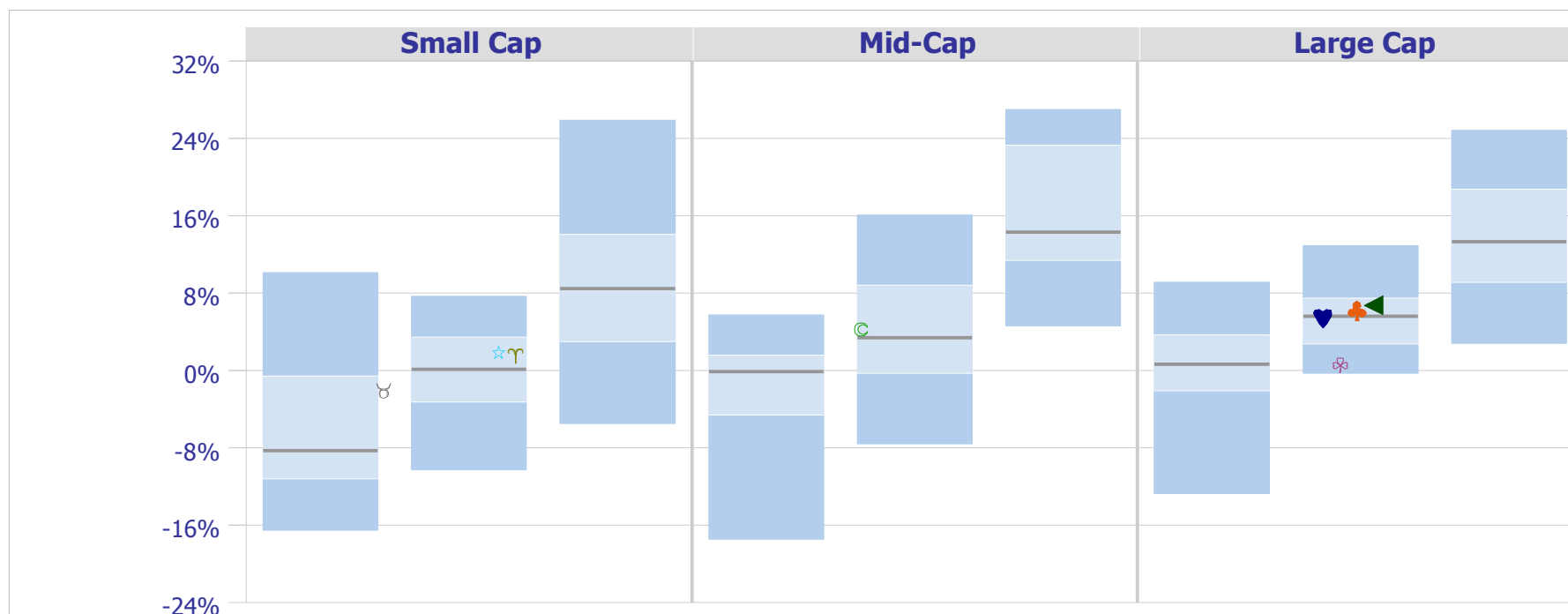
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>SSGA R-2500</b>		-4.2	26						
<b>WELLINGTON</b>	-5.9	30							
<b>Median</b>	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



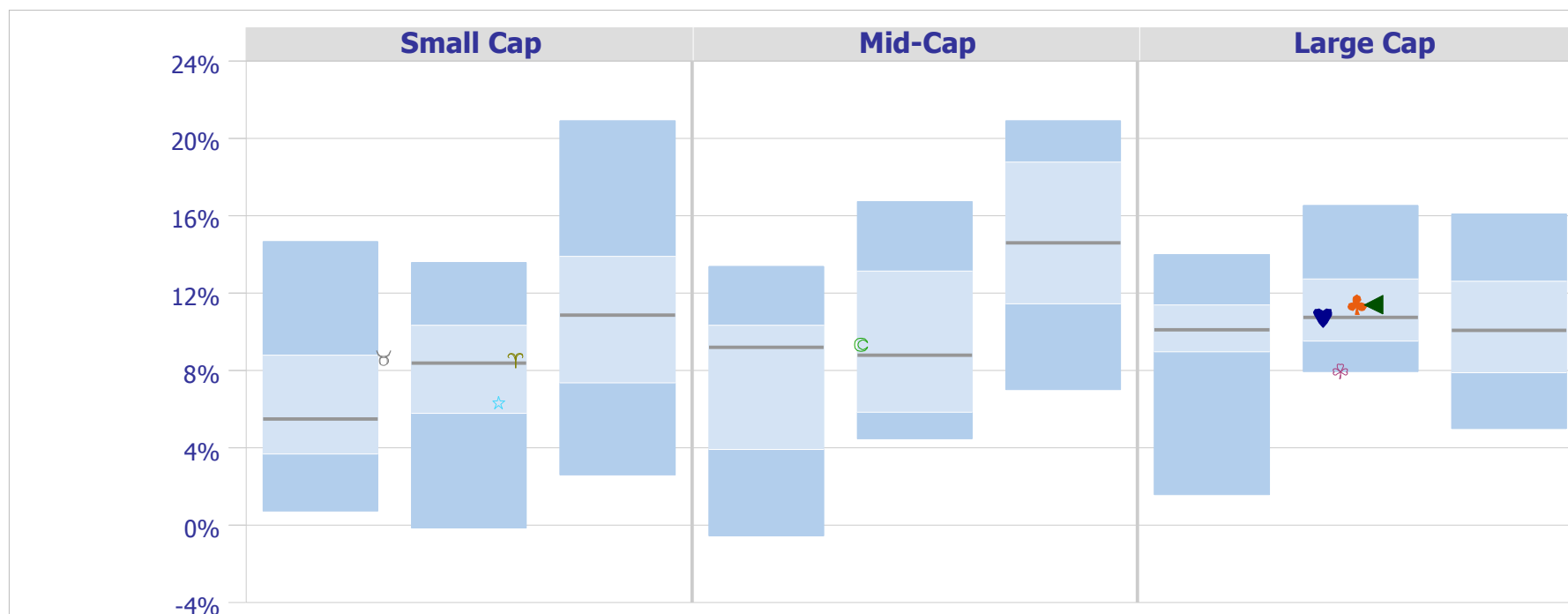
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.3	44				
LARGE CAP EQ							5.4	54	
SSGA EQ WEIGHT							0.5	90	
T. ROWE							6.2	41	
PIMCO							6.8	35	
SMALL CAP EQ		1.9	33						
SSGA R-2500		1.5	36						
WELLINGTON	-2.0		33						
<b>Median</b>	<b>-8.3</b>	<b>0.1</b>	<b>8.5</b>	<b>-0.1</b>	<b>3.4</b>	<b>14.3</b>	<b>0.7</b>	<b>5.6</b>	<b>13.3</b>

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



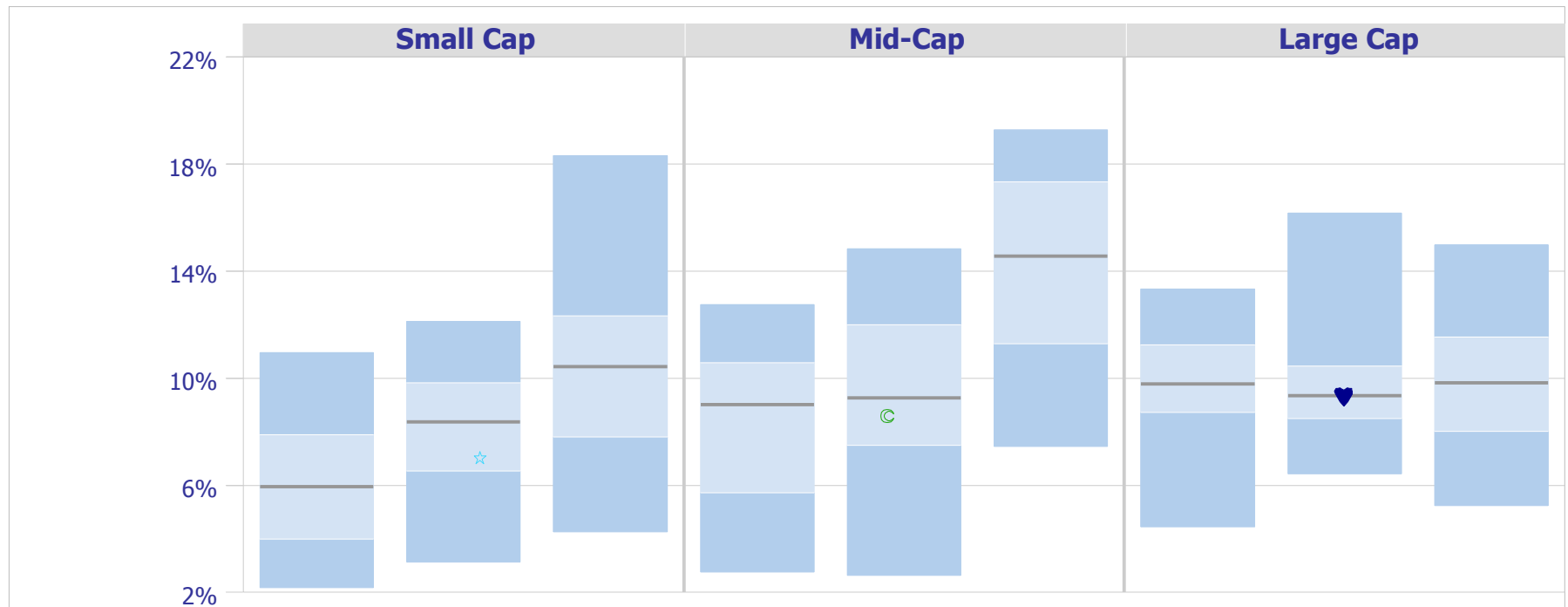
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.3	42				
LARGE CAP EQ							10.7	49	
SSGA EQ WEIGHT							8.0	94	
T. ROWE							11.4	37	
PIMCO							11.4	37	
SMALL CAP EQ		6.4	68						
SSGA R-2500		8.5	48						
WELLINGTON	8.7	26							
<b>Median</b>	5.5	8.4	10.9	9.2	8.8	14.6	10.1	10.7	10.1

# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2007

## Active Equity Manager Style Analysis

Equity Only Returns



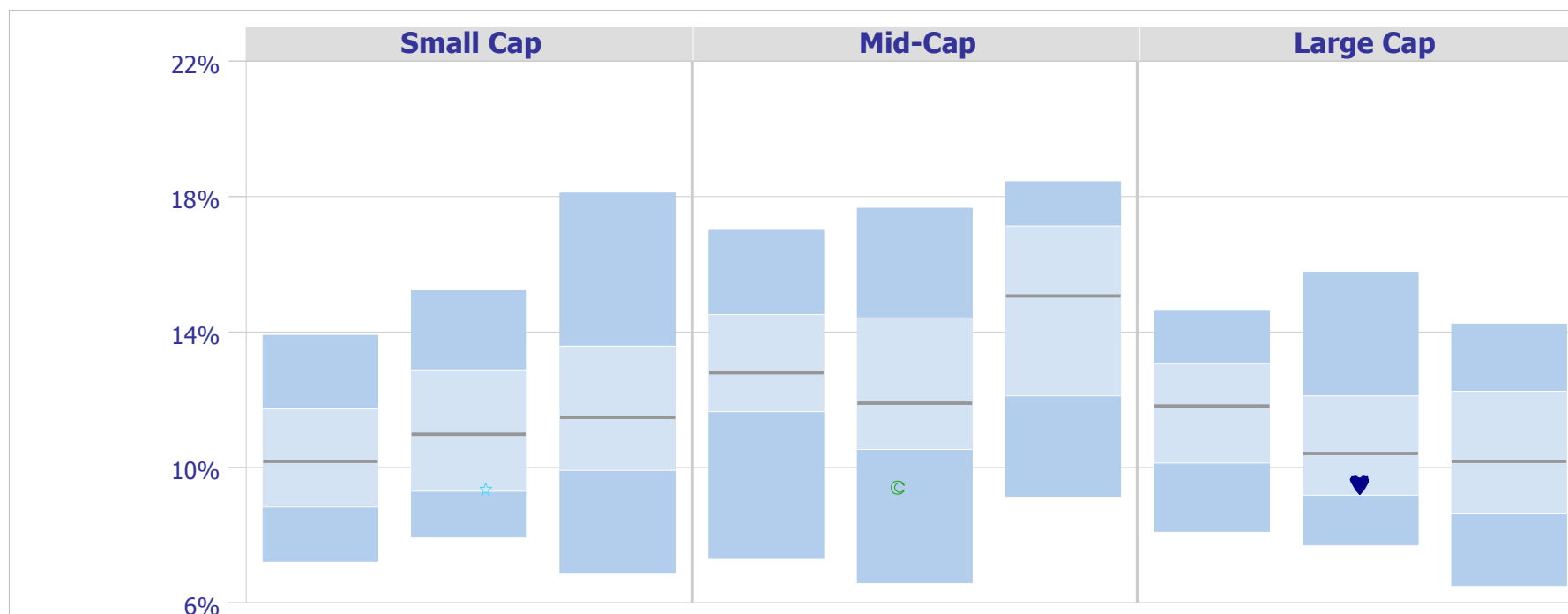
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.6	54			
LARGE CAP EQ								9.3	50
SMALL CAP EQ		7.0	68						
<b>Median</b>	5.9	8.4	10.4	9.0	9.3	14.6	9.8	9.3	9.8

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2007

# Active Equity Manager Style Analysis

Equity Only Returns



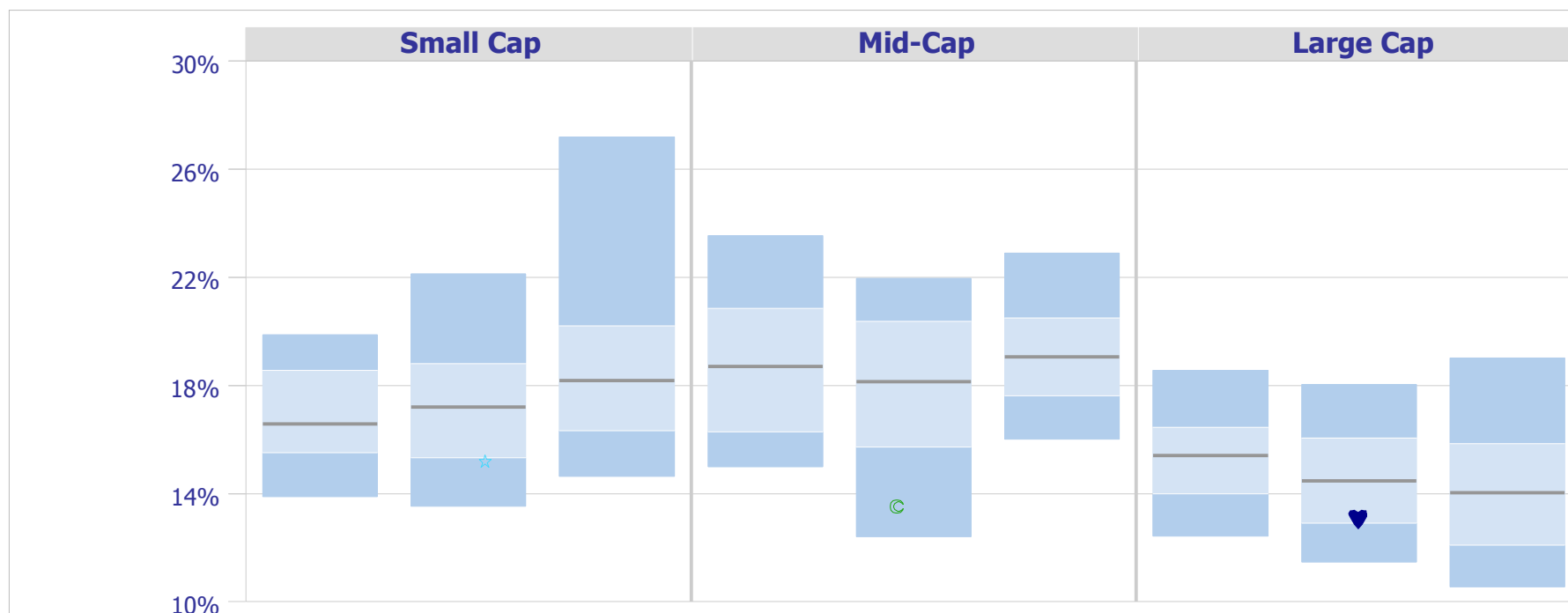
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.4	82			
LARGE CAP EQ								9.5	64
SMALL CAP EQ		9.4	70						
<b>Median</b>	10.2	11.0	11.5	12.8	11.9	15.1	11.8	10.4	10.2

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2007

## Active Equity Manager Style Analysis

Equity Only Returns

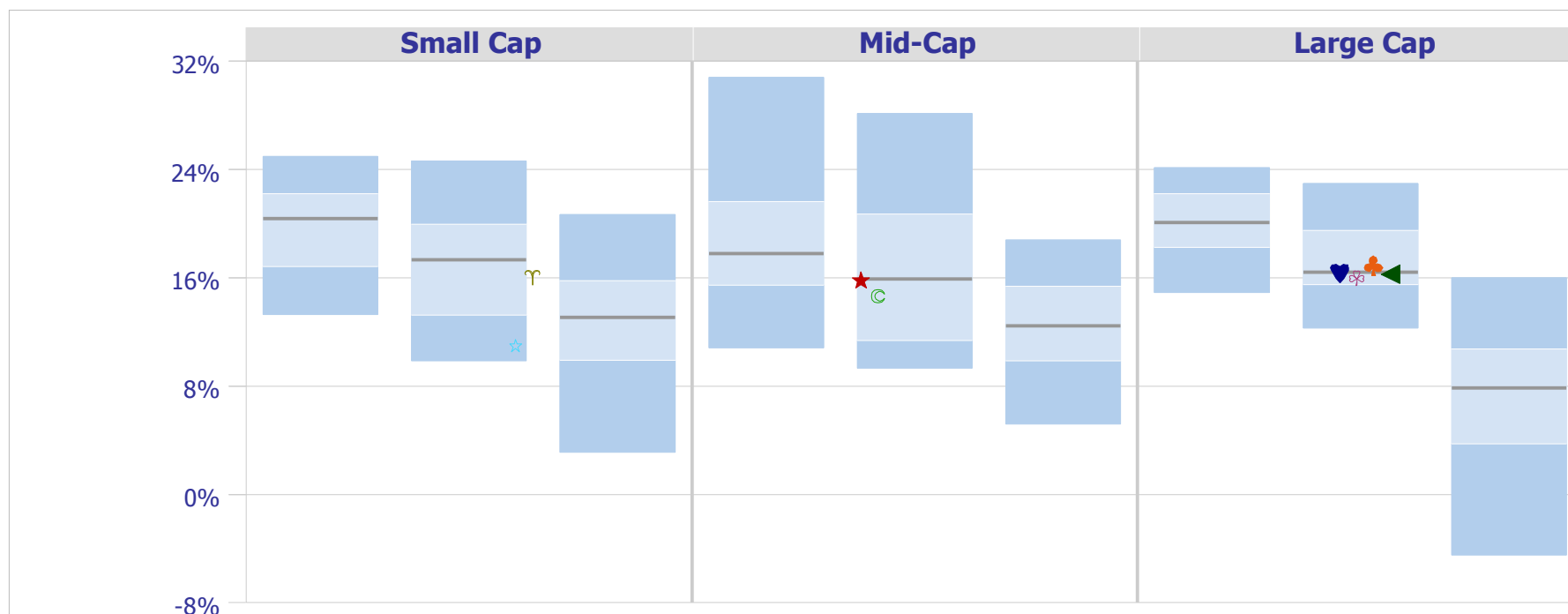


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.5	85			
LARGE CAP EQ								13.1	71
SMALL CAP EQ		15.2	76						
<b>Median</b>	16.6	17.2	18.2	18.7	18.1	19.1	15.4	14.5	14.0

# VERMONT STATE EMPLOYEES

Year Ending December 2006

## Active Equity Manager Style Analysis Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				15.8	50				
⊙ EQTY COMPOSITE				14.6	53				
♥ LARGE CAP EQ							16.4	50	
✿ SSGA EQ WEIGHT							15.9	57	
♣ T. ROWE							16.9	45	
◀ PIMCO							16.3	51	
☆ SMALL CAP EQ		11.0	93						
⌋ SSGA R-2500		16.0	60						
<b>Median</b>	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

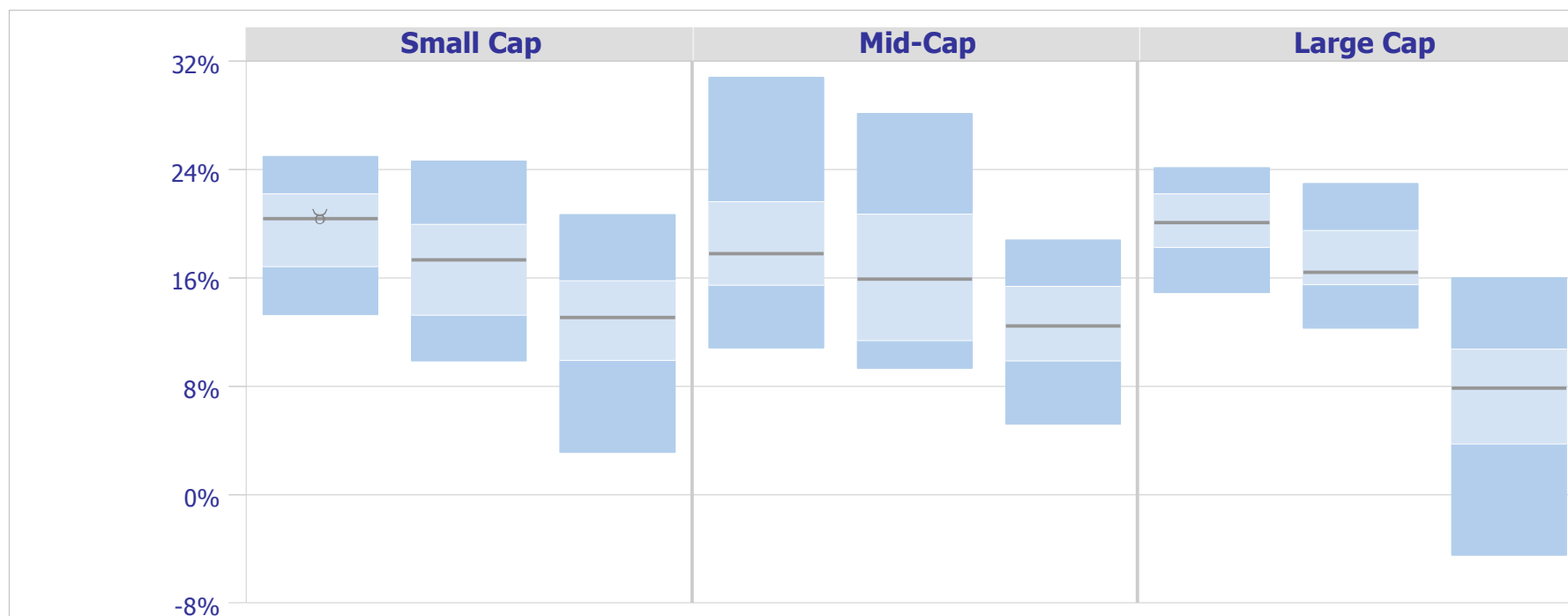


# VERMONT STATE EMPLOYEES

Year Ending December 2006

# Active Equity Manager Style Analysis

## Equity Only Returns



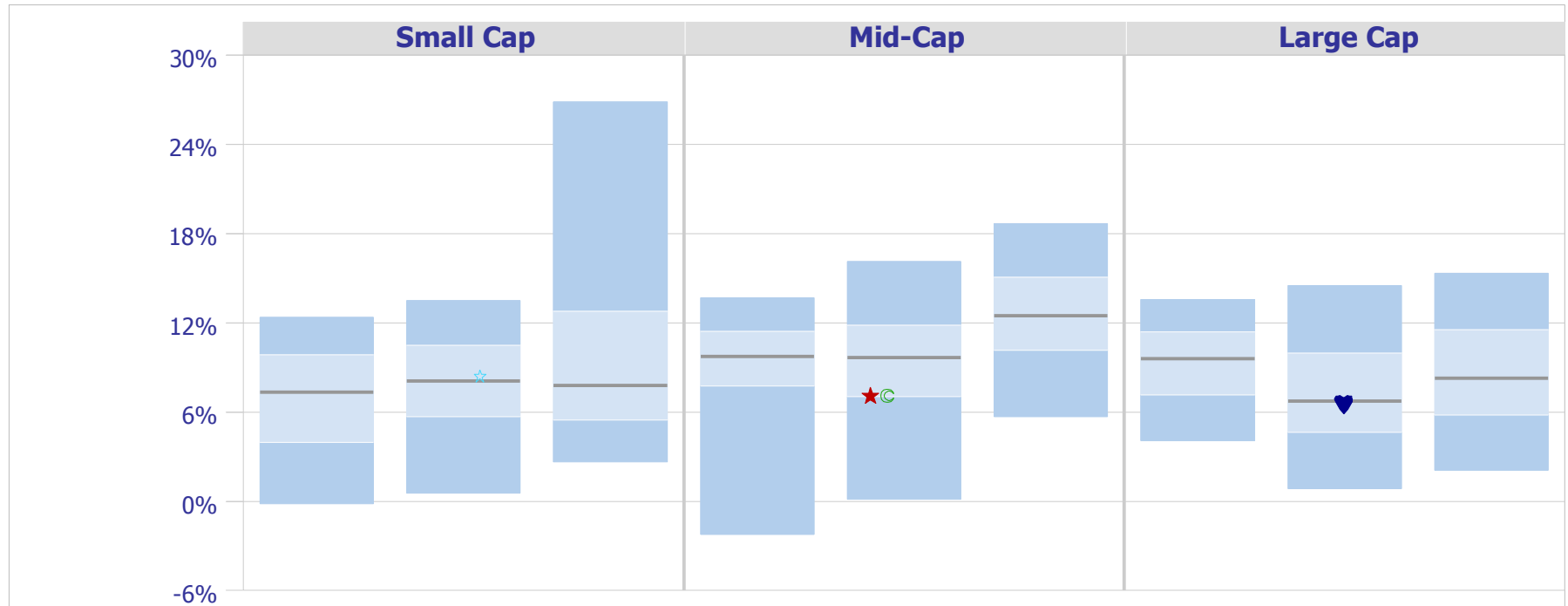
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	20.5	47							
<b>Median</b>	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

# VERMONT STATE EMPLOYEES

Year Ending December 2005

# Active Equity Manager Style Analysis

Equity Only Returns



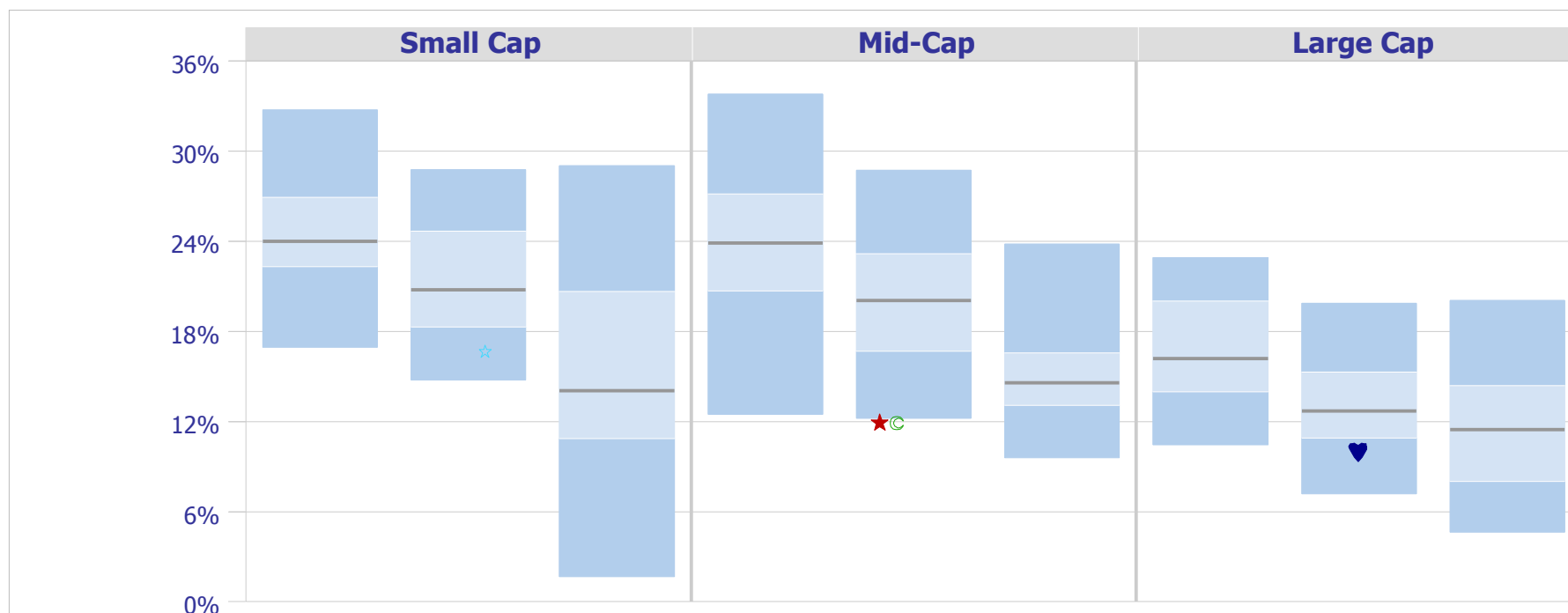
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					7.1	74			
⊙ EQTY COMPOSITE					7.1	74			
♥ LARGE CAP EQ								6.5	50
☆ SMALL CAP EQ		8.4	47						
<b>Median</b>	7.3	8.1	7.8	9.7	9.7	12.5	9.6	6.7	8.3

# VERMONT STATE EMPLOYEES

Year Ending December 2004

## Active Equity Manager Style Analysis

Equity Only Returns

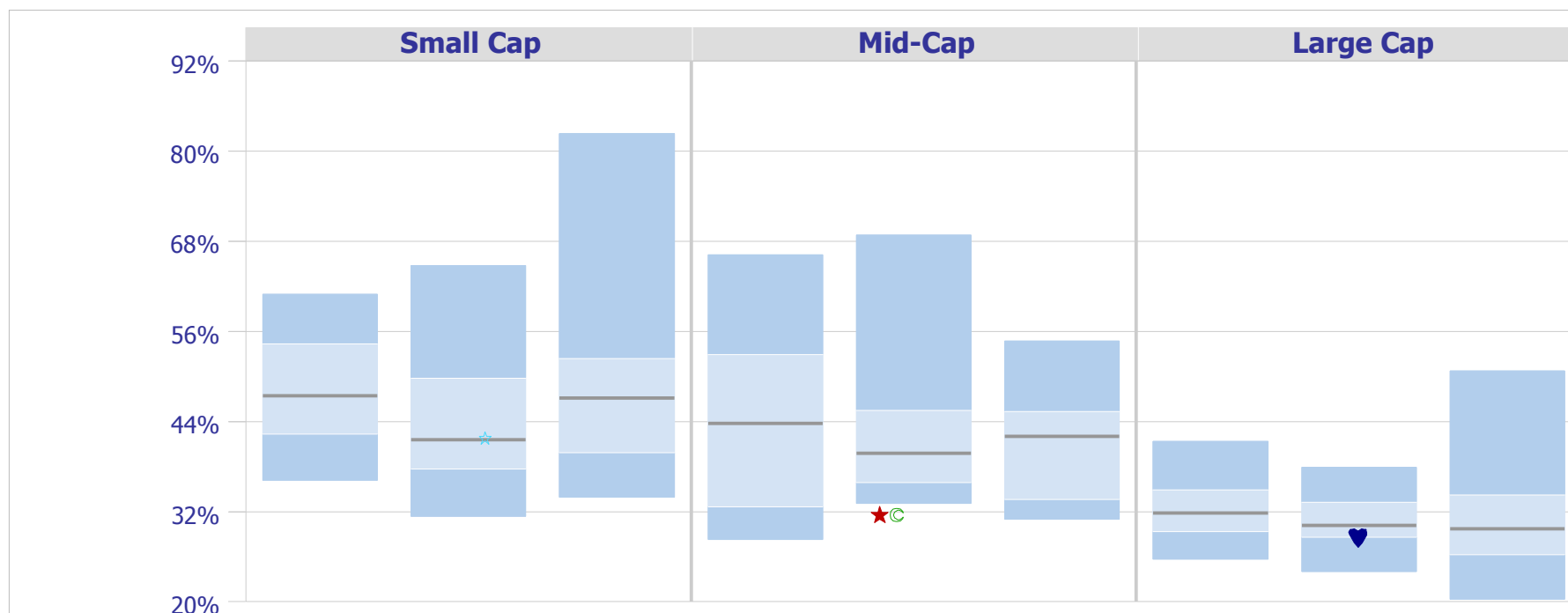


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					11.9	95			
⊙ EQTY COMPOSITE					11.9	95			
♥ LARGE CAP EQ								10.0	86
☆ SMALL CAP EQ		16.7	88						
<b>Median</b>	24.0	20.8	14.0	23.9	20.0	14.6	16.2	12.7	11.5

# VERMONT STATE EMPLOYEES

Year Ending December 2003

## Active Equity Manager Style Analysis Equity Only Returns



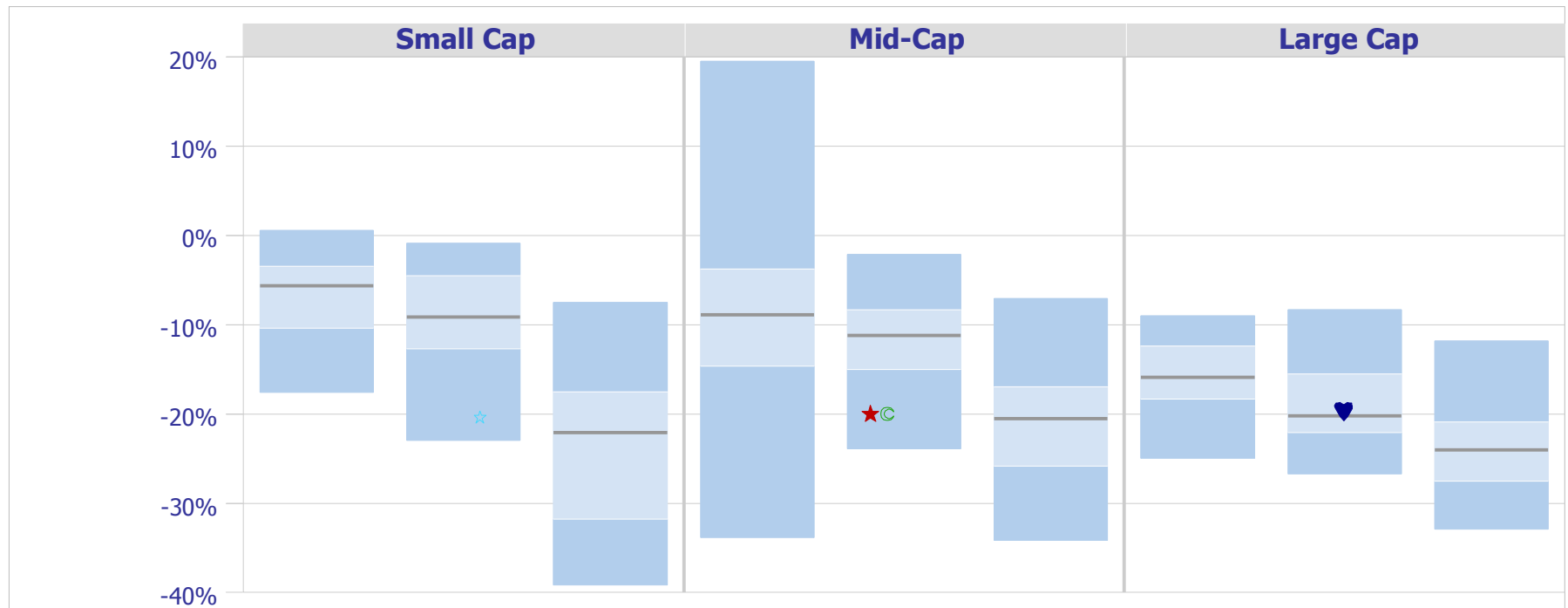
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					31.6	96			
⊙ EQTY COMPOSITE					31.6	96			
♥ LARGE CAP EQ								28.6	74
☆ SMALL CAP EQ		41.8	47						
<b>Median</b>	47.4	41.6	47.1	43.7	39.8	42.0	31.8	30.2	29.7

# VERMONT STATE EMPLOYEES

Year Ending December 2002

# Active Equity Manager Style Analysis

Equity Only Returns

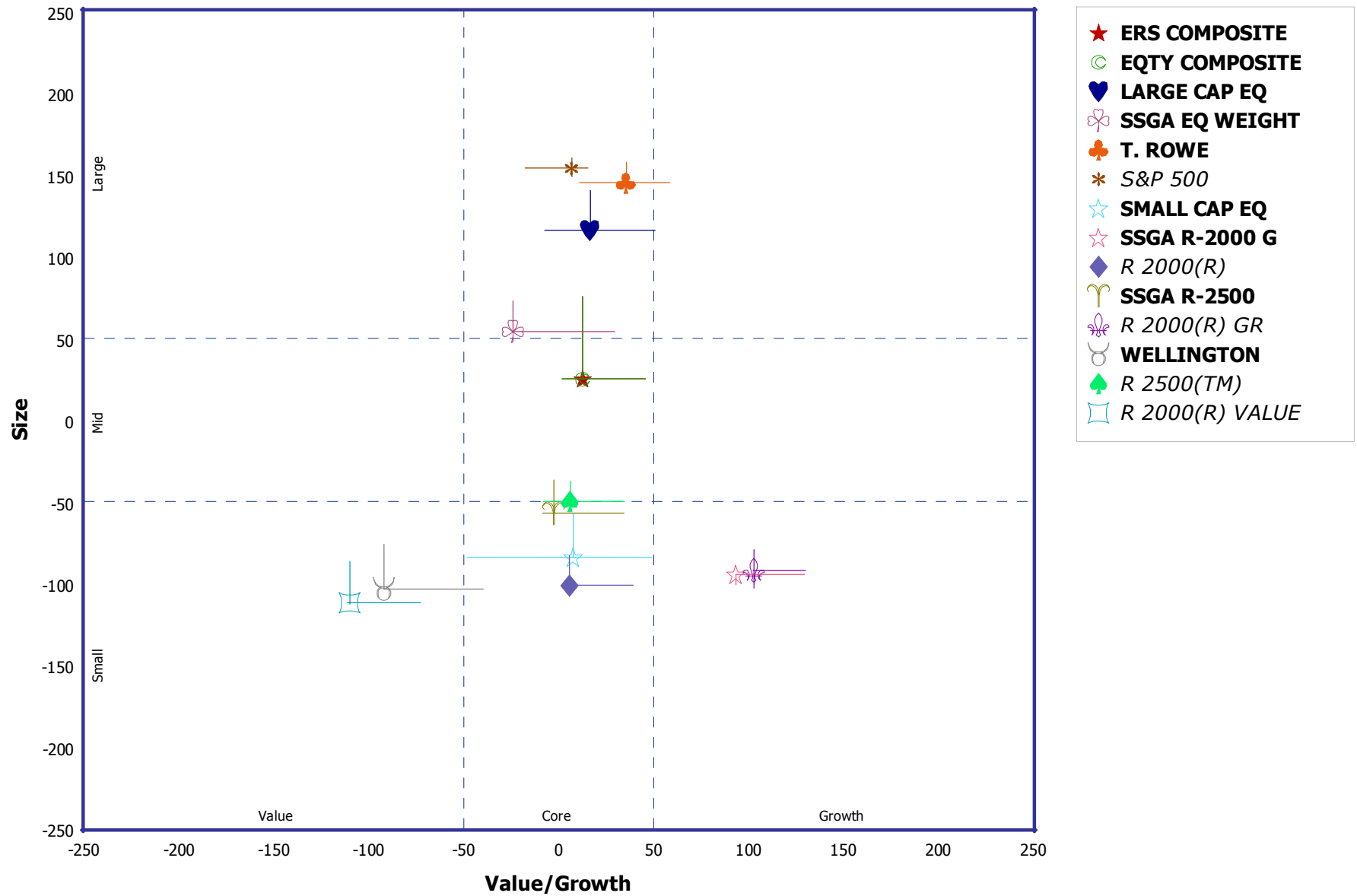


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					-20.0	93			
⊙ EQTY COMPOSITE					-20.0	93			
♥ LARGE CAP EQ								-19.7	47
☆ SMALL CAP EQ		-20.3	92						
<b>Median</b>	-5.6	-9.2	-22.1	-8.9	-11.2	-20.5	-15.9	-20.2	-24.1

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Equity Style Analysis Style Drift



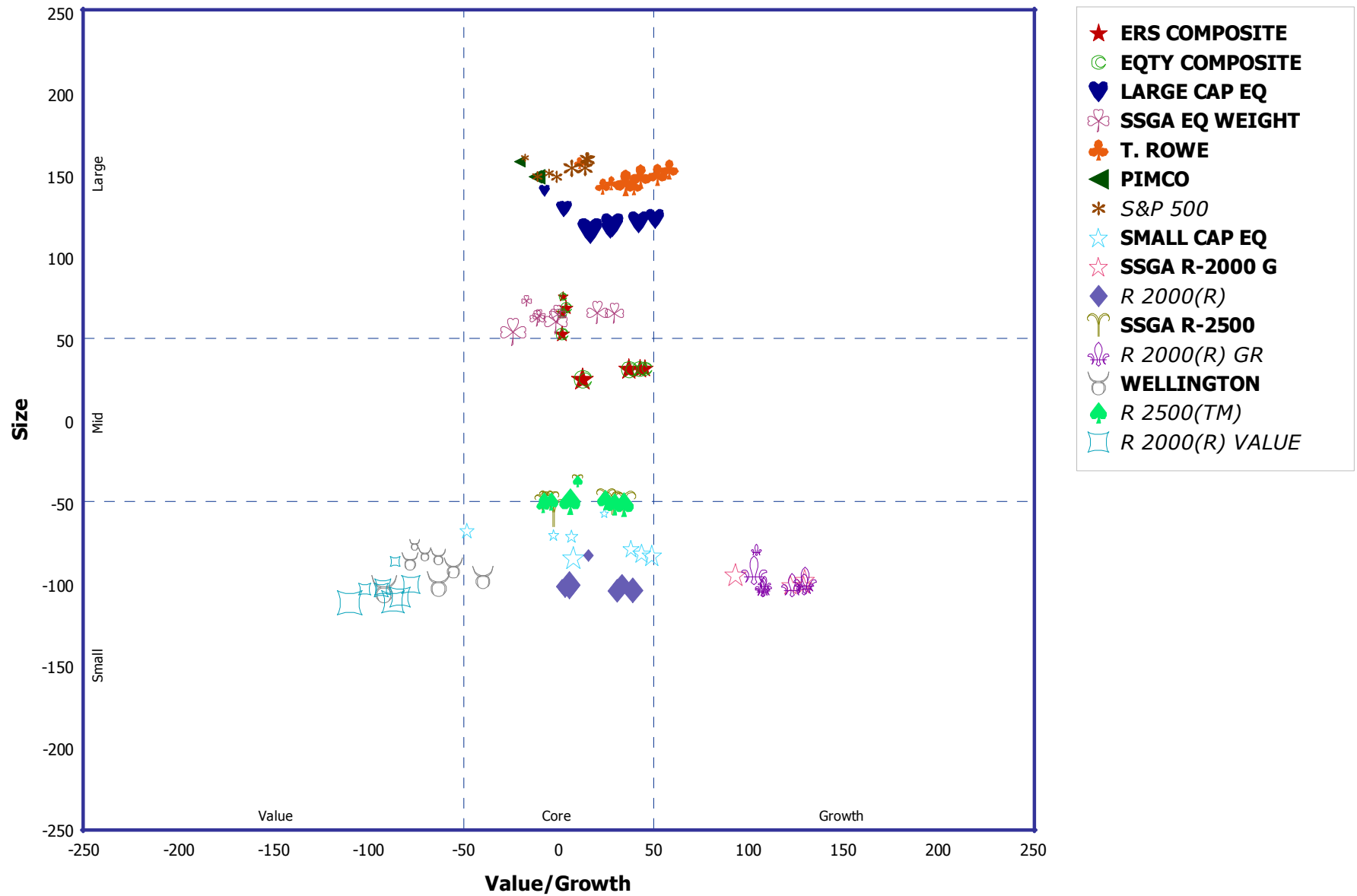
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

# VERMONT STATE EMPLOYEES

As of December 31, 2007

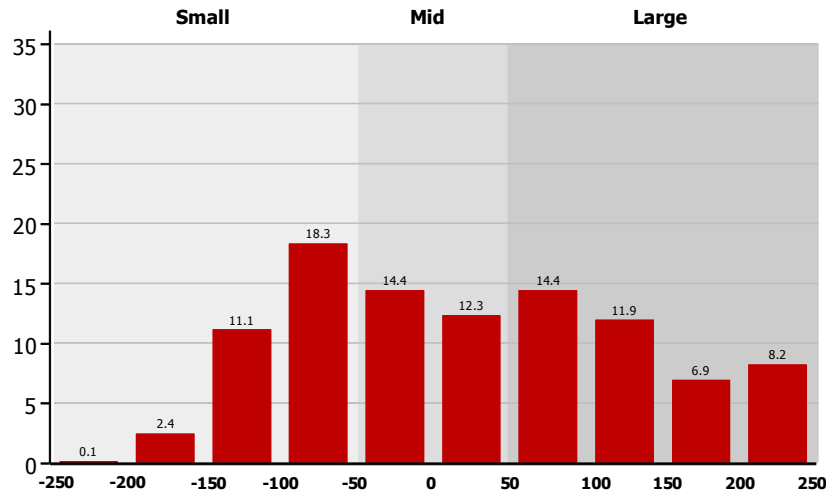
## Equity Style Analysis Style Drift



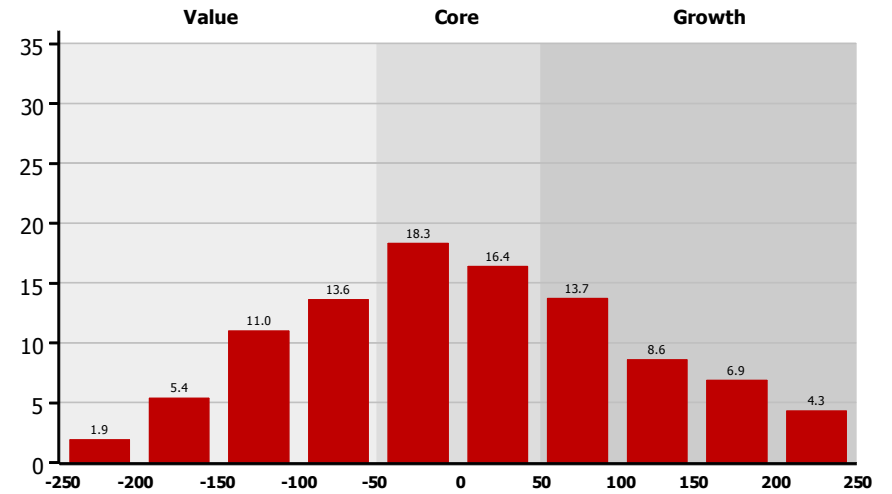
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

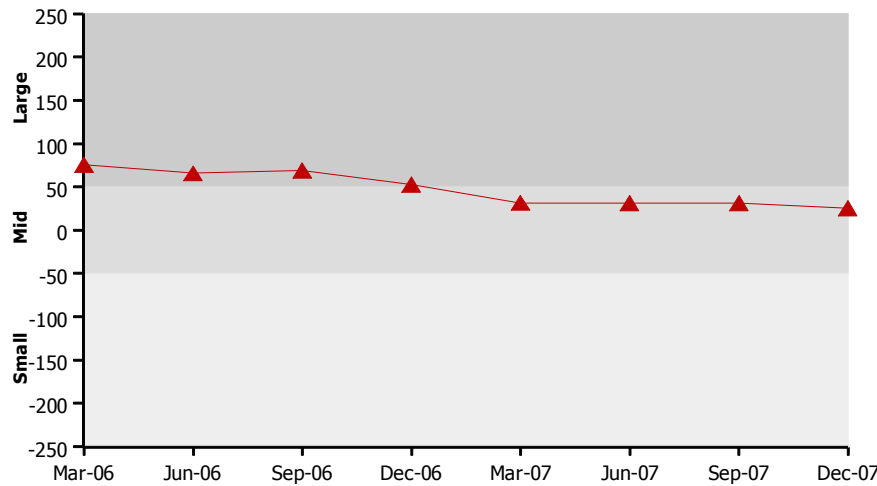
**Current Size Distribution**



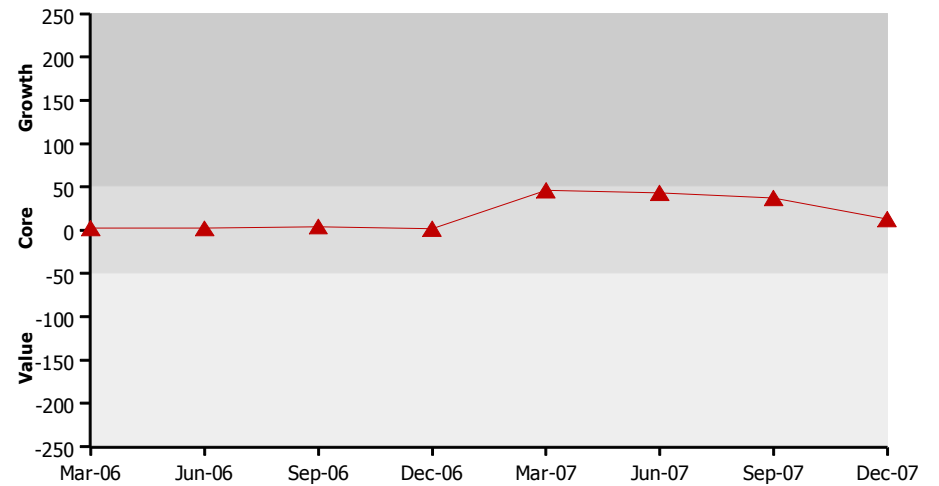
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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



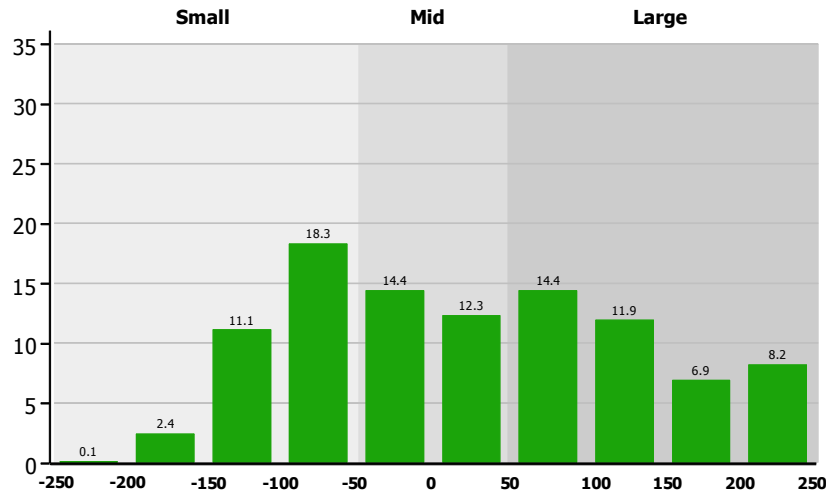
# VERMONT STATE EMPLOYEES

As of December 31, 2007

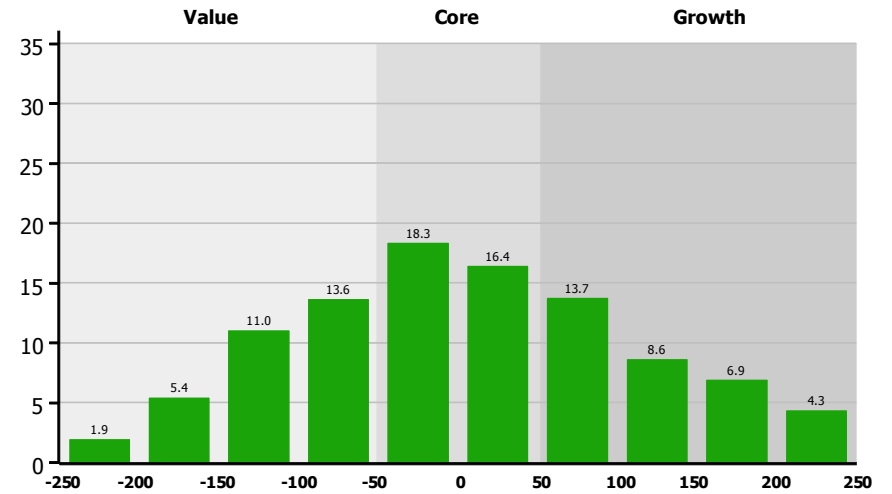
# Equity Style Current Distribution & Portfolio History

## DOMESTIC EQUITY MANAGER COMPOSITE

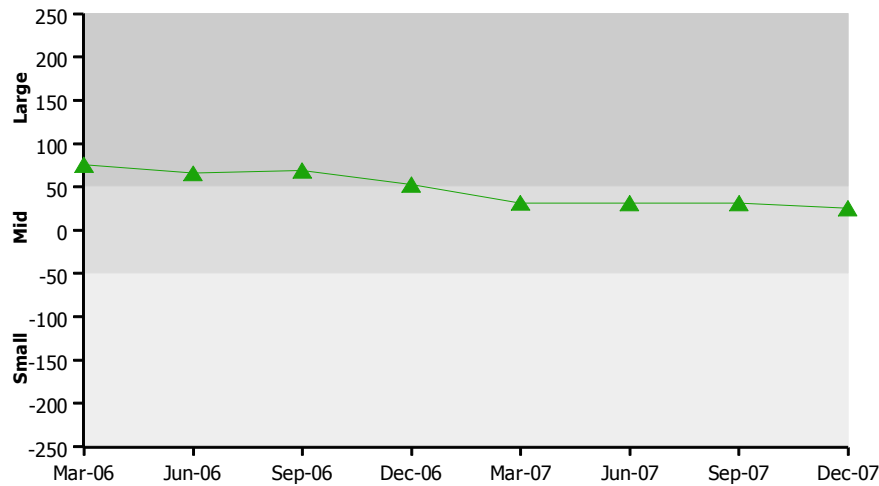
### Current Size Distribution



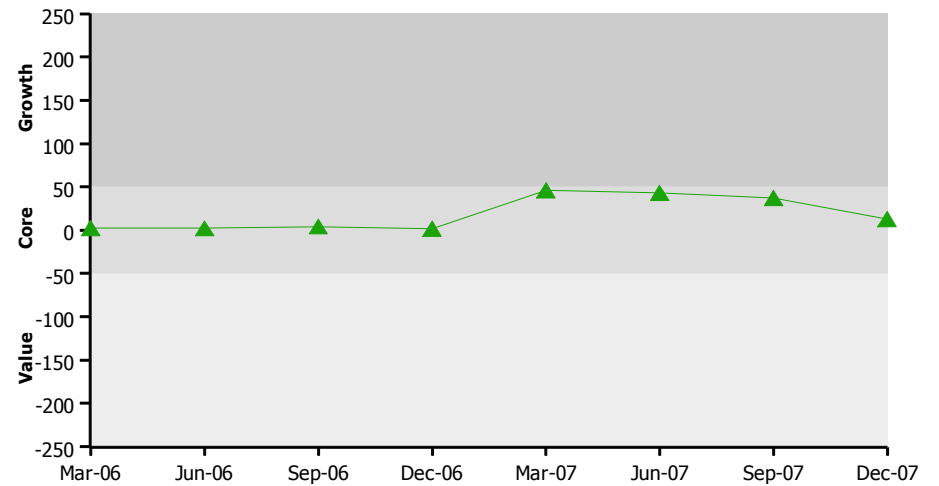
### Current Value/Growth Distribution



### Size History

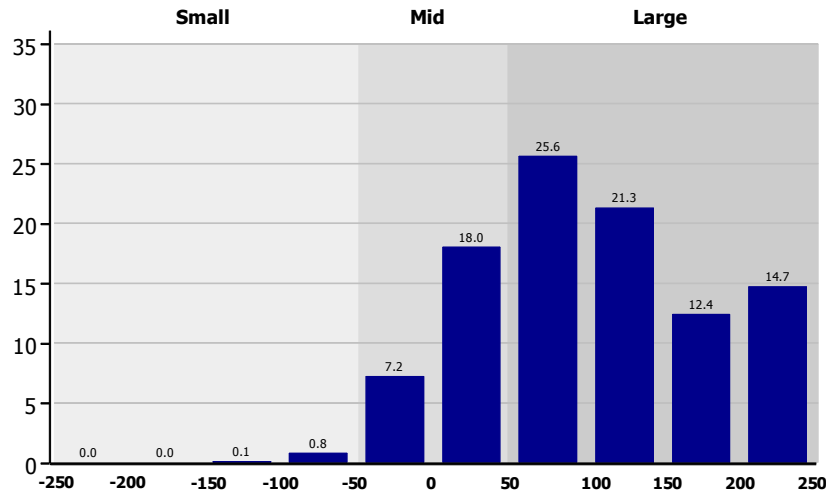


### Value/Growth History

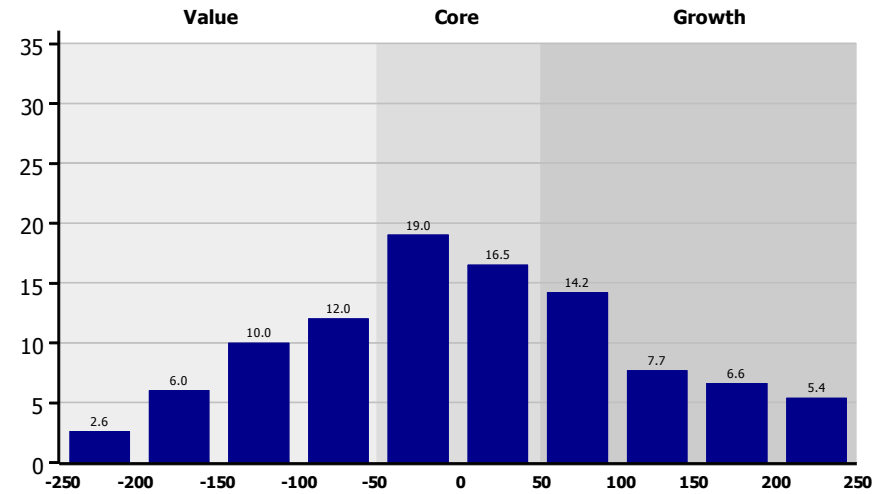


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

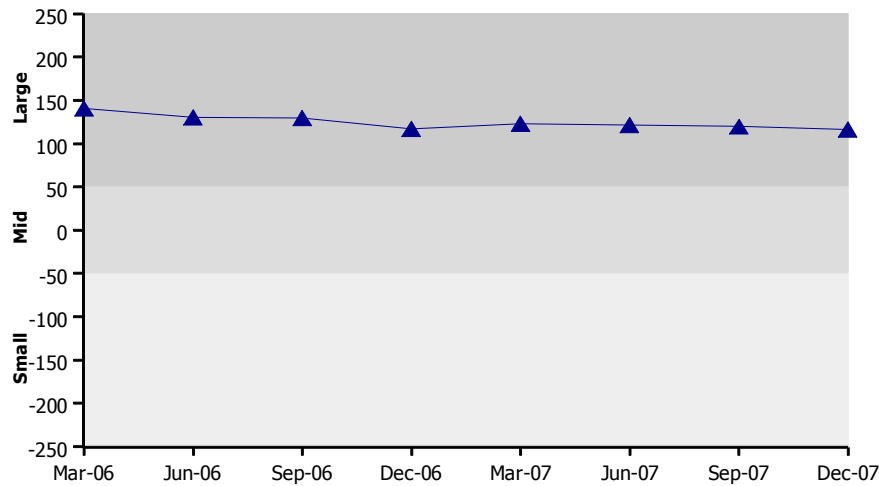
**Current Size Distribution**



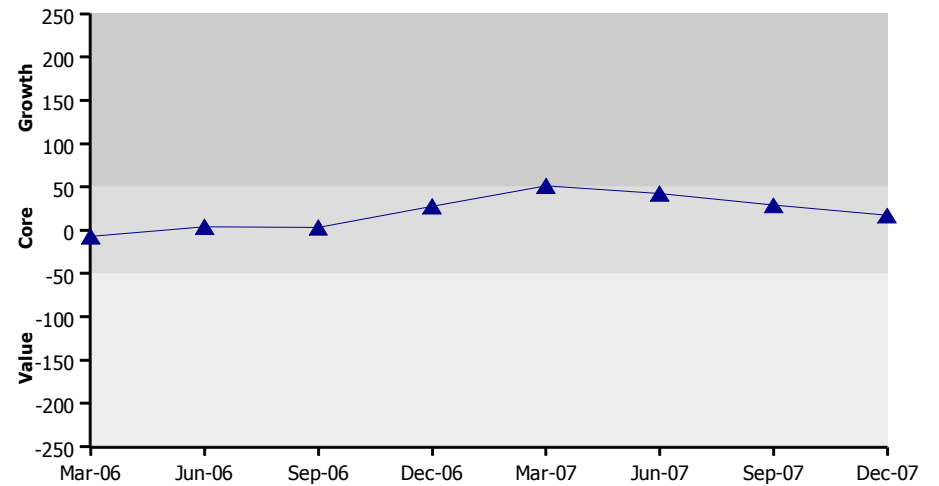
**Current Value/Growth Distribution**



**Size History**

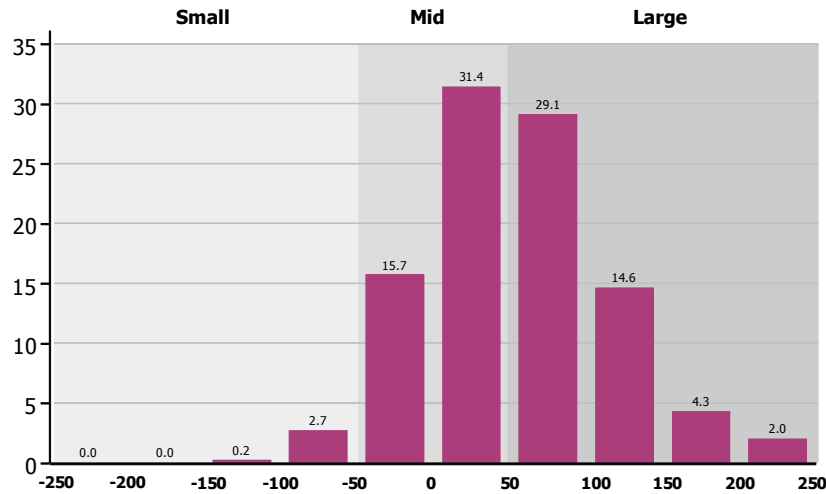


**Value/Growth History**

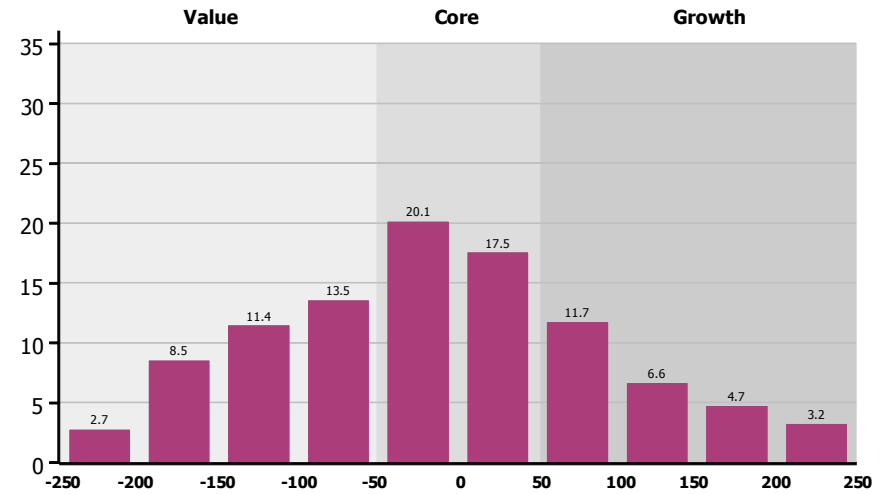


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

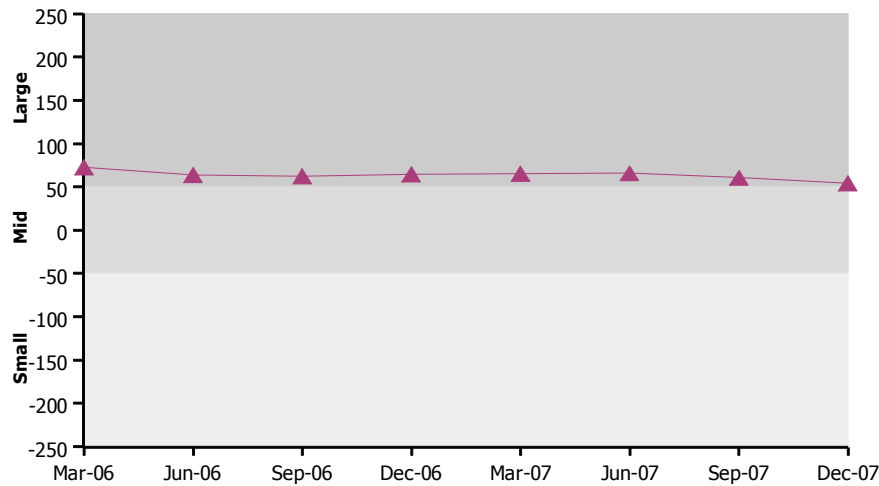
**Current Size Distribution**



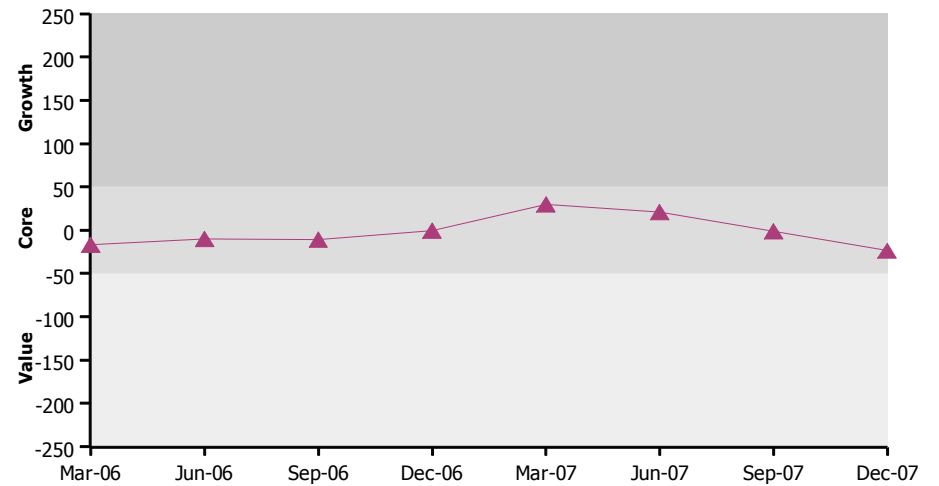
**Current Value/Growth Distribution**



**Size History**

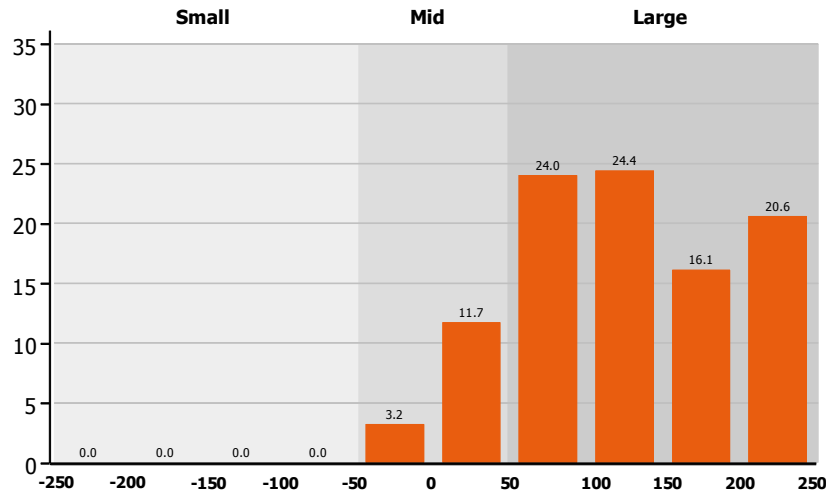


**Value/Growth History**

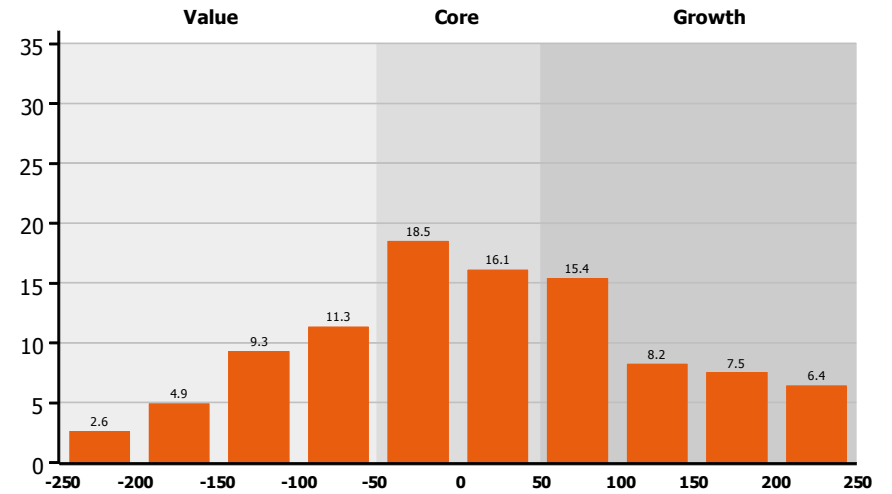


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

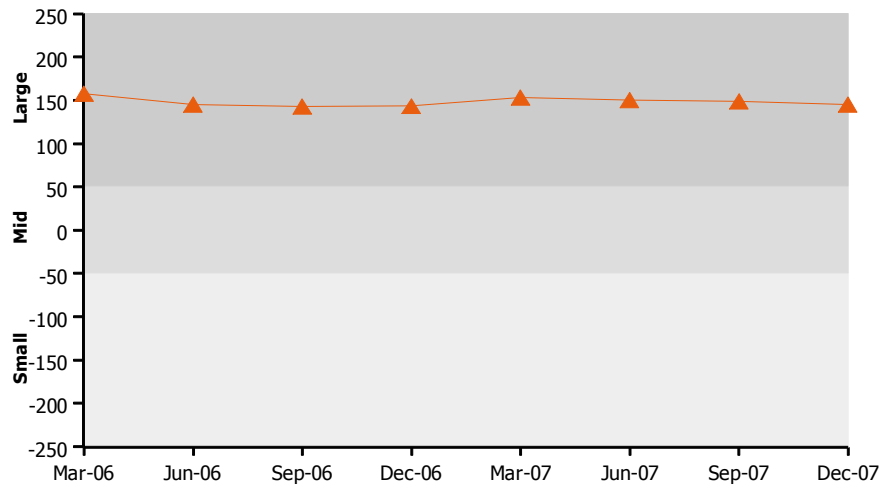
**Current Size Distribution**



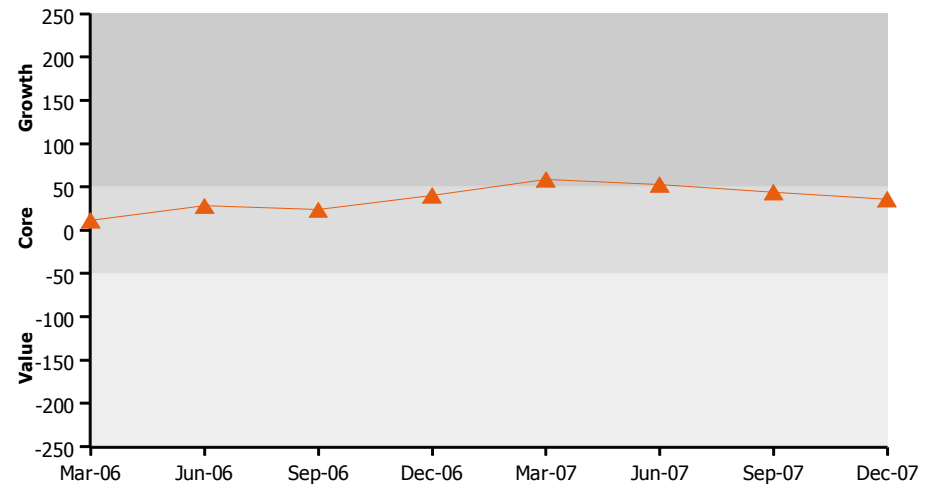
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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

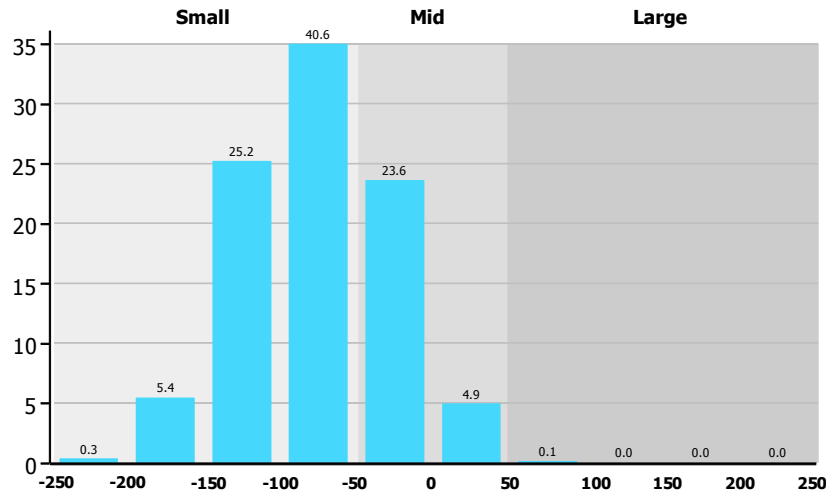
# VERMONT STATE EMPLOYEES

As of December 31, 2007

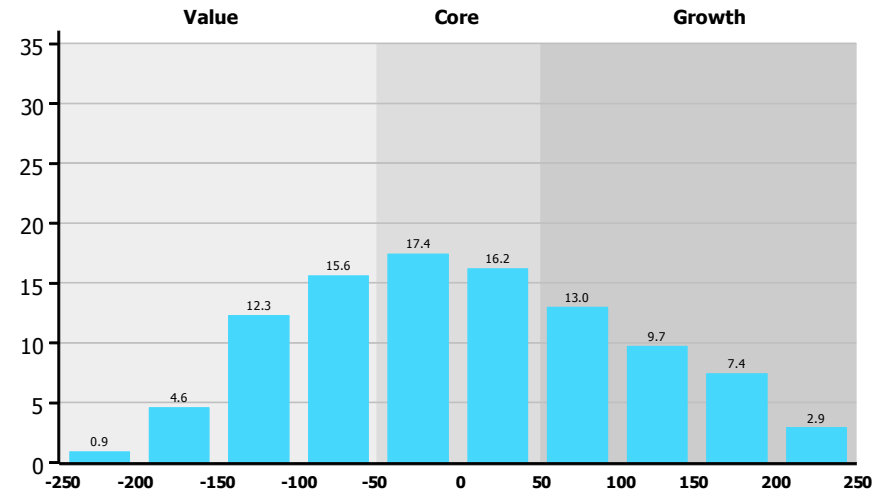
# Equity Style Current Distribution & Portfolio History

## SMALL CAP EQUITY COMPOSITE

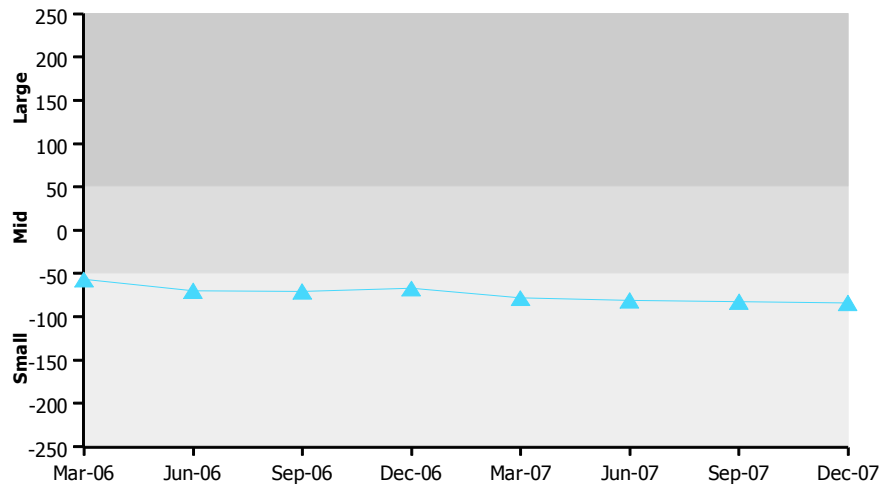
### Current Size Distribution



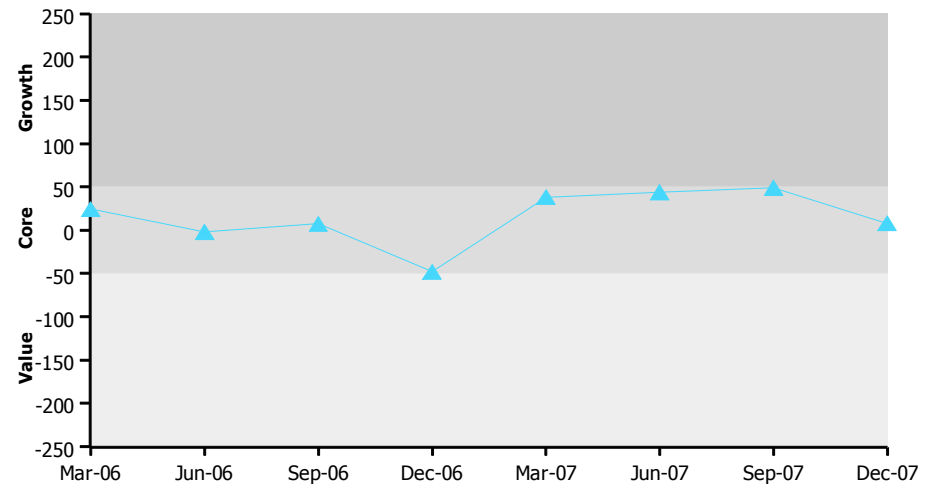
### Current Value/Growth Distribution



### Size History

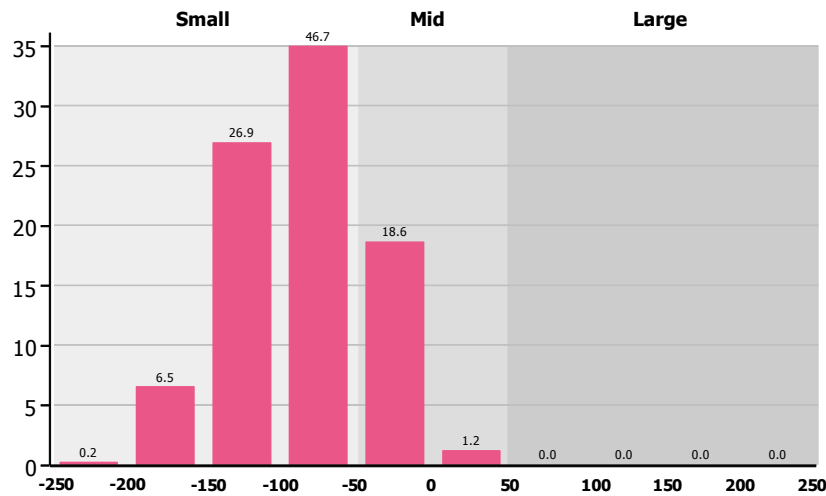


### Value/Growth History

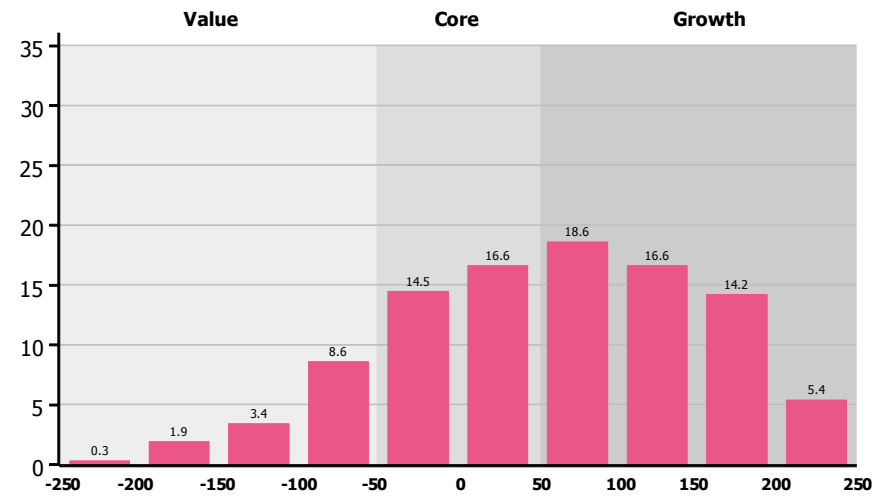


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

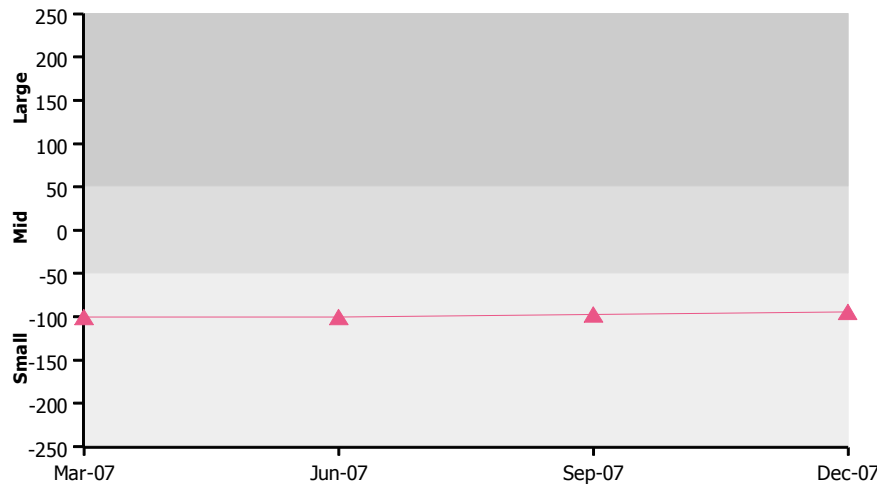
**Current Size Distribution**



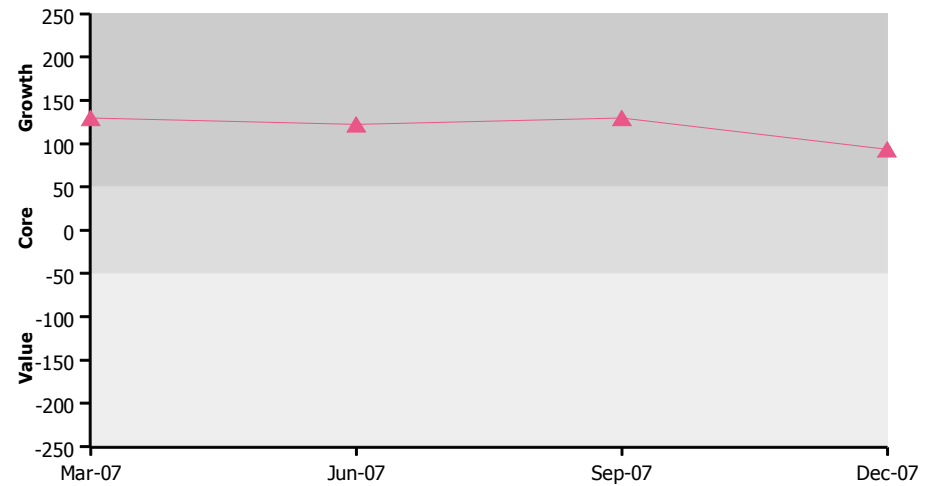
**Current Value/Growth Distribution**



**Size History**

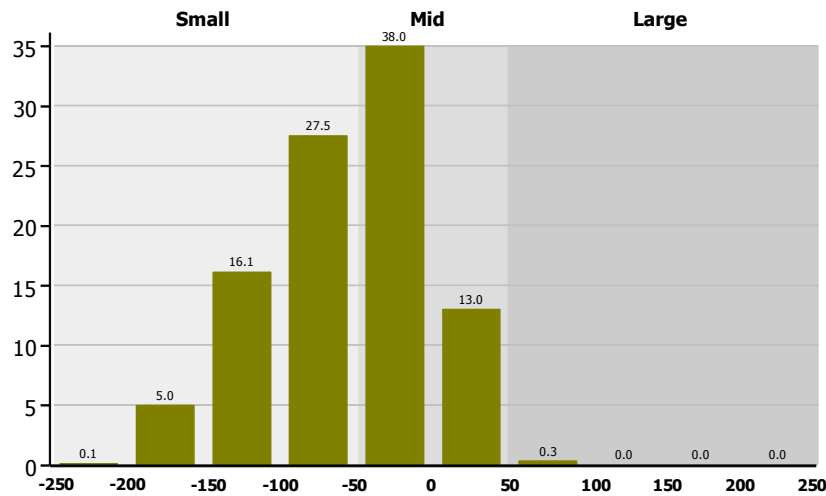


**Value/Growth History**

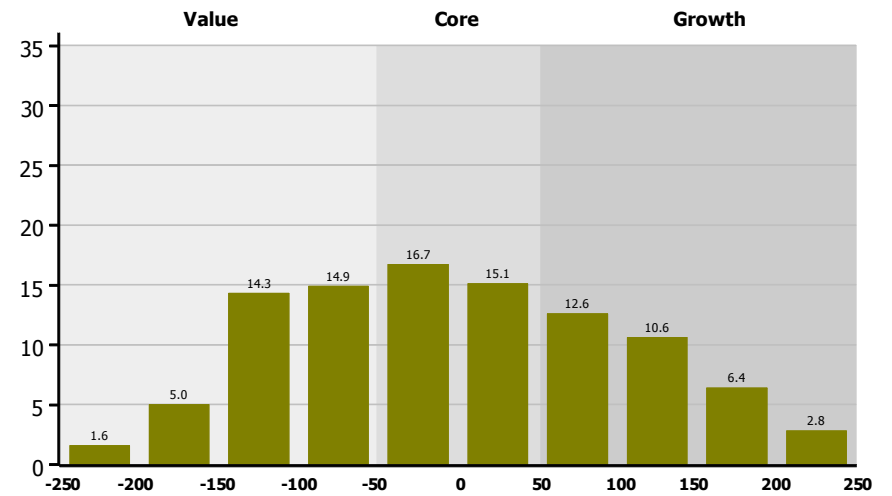


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

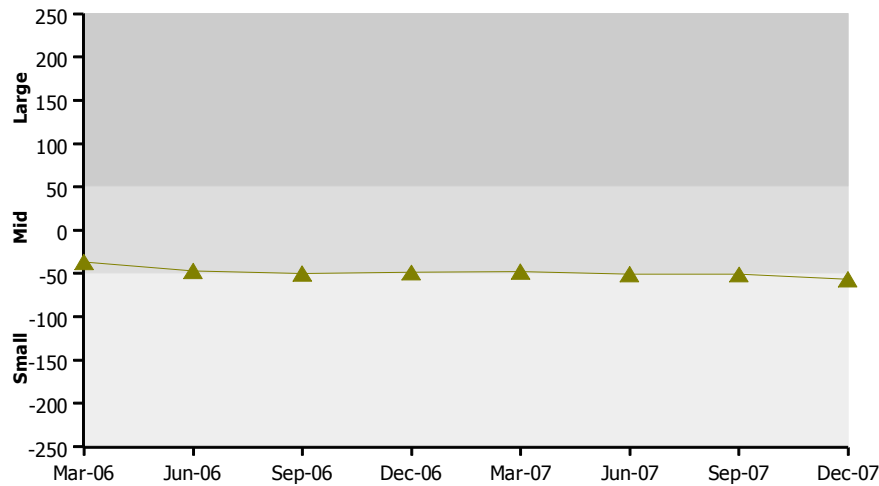
**Current Size Distribution**



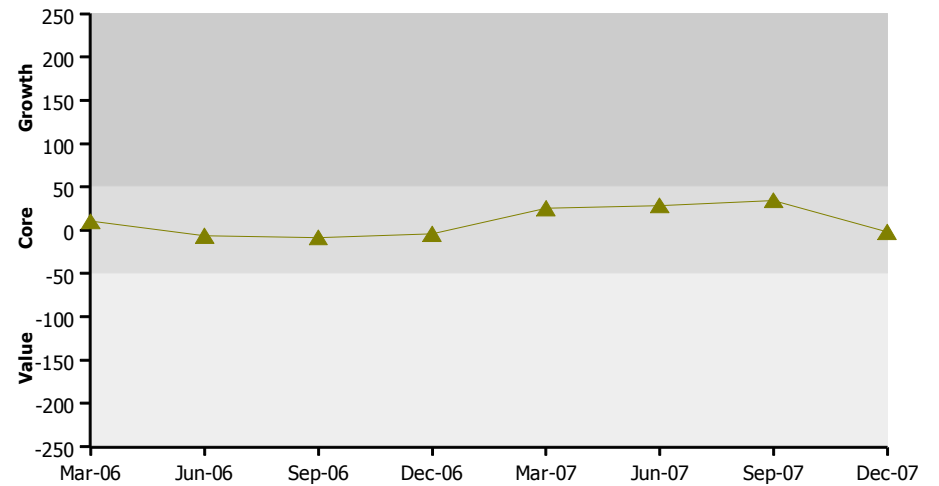
**Current Value/Growth Distribution**



**Size History**

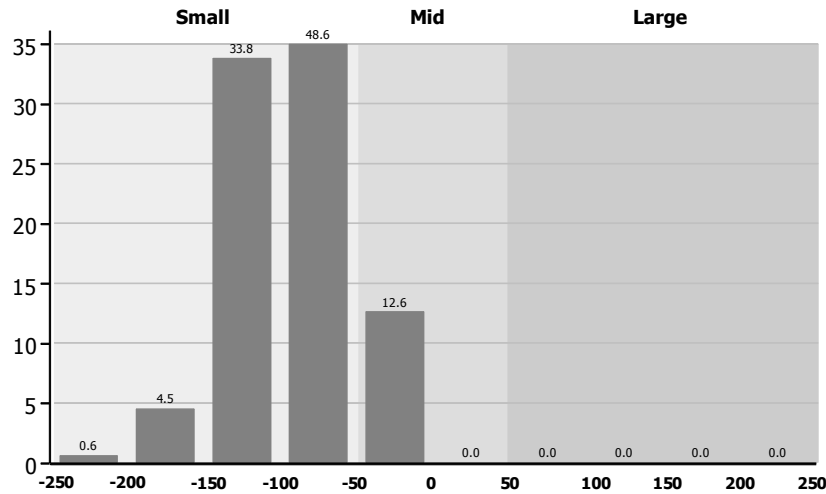


**Value/Growth History**

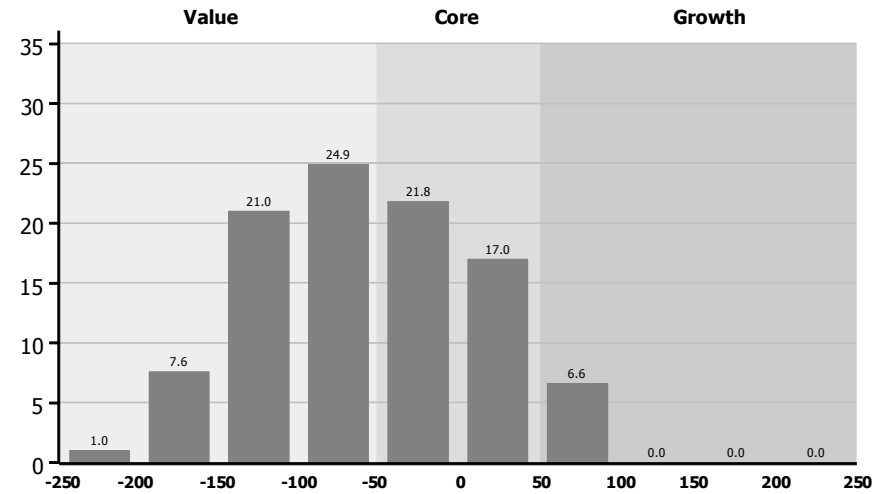


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

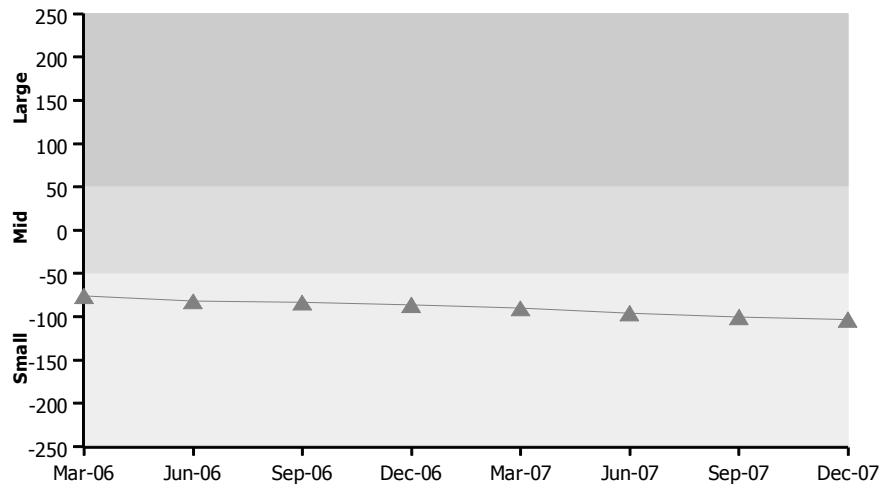
**Current Size Distribution**



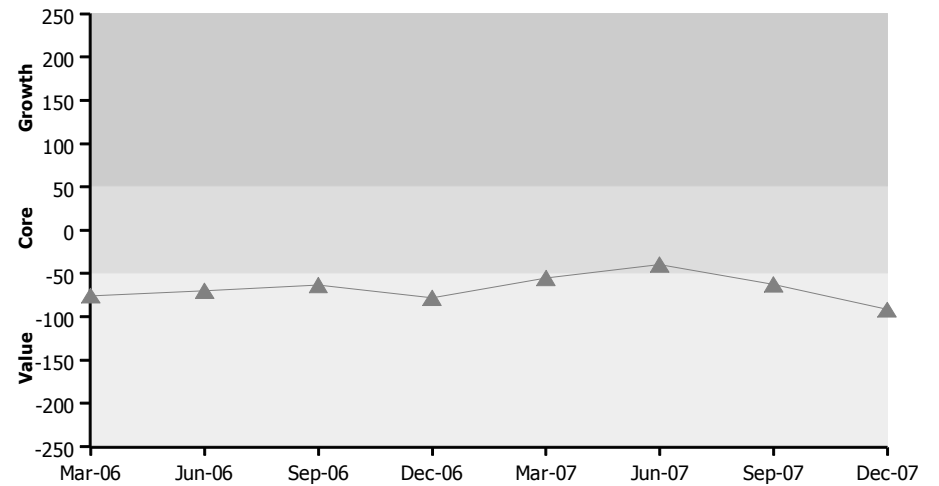
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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



# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	519	
Total Market Value	\$ 256,868,317	
Current Coupon	6.58	5.45
Yield To Maturity	7.13	4.93
Average Life	7.63	7.05
Duration	4.74	4.41
Quality	7.47	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.5
1.0 to 3.0	21.2
3.0 to 4.0	20.3
4.0 to 6.0	26.6
6.0 to 8.0	14.8
Over 8.0	10.9
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	10.9
Aaa (10)	19.3
Aa (9)	3.2
A (8)	8.6
Baa (7)	18.2
Below Baa	29.6
Other	10.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.1
5.0 to 7.0	50.6
7.0 to 9.0	22.8
9.0 to 11.0	11.2
11.0 to 13.0	4.8
Over 13.0	1.6
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	4.9
1.0 to 3.0	20.5
3.0 to 5.0	23.9
5.0 to 10.0	38.4
10.0 to 20.0	2.9
Over 20.0	9.4
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	10.9
5.0 to 7.0	56.6
7.0 to 9.0	24.4
9.0 to 11.0	7.2
11.0 to 13.0	0.8
Over 13.0	0.2
Unclassified	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	384	
Total Market Value	\$ 205,440,461	
Current Coupon	6.17	5.45
Yield To Maturity	6.74	4.93
Average Life	8.19	7.05
Duration	4.92	4.41
Quality	8.20	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	23.3
3.0 to 4.0	21.1
4.0 to 6.0	21.6
6.0 to 8.0	15.7
Over 8.0	13.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	13.6
Aaa (10)	24.2
Aa (9)	4.0
A (8)	10.8
Baa (7)	22.4
Below Baa	12.9
Other	12.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	11.4
5.0 to 7.0	60.5
7.0 to 9.0	16.0
9.0 to 11.0	6.6
11.0 to 13.0	3.5
Over 13.0	1.9
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	22.1
3.0 to 5.0	24.7
5.0 to 10.0	33.8
10.0 to 20.0	3.5
Over 20.0	11.5
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	13.1
5.0 to 7.0	67.2
7.0 to 9.0	15.3
9.0 to 11.0	4.1
11.0 to 13.0	0.0
Over 13.0	0.2
Unclassified	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	139	
Total Market Value	\$ 51,427,856	
Current Coupon	8.20	8.00
Yield To Maturity	8.70	9.69
Average Life	5.43	7.49
Duration	4.02	4.61
Quality	4.84	

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.3
1.0 to 3.0	12.8
3.0 to 4.0	17.2
4.0 to 6.0	46.6
6.0 to 8.0	11.1
Over 8.0	1.2
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.1
Below Baa	96.3
Other	2.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	10.7
7.0 to 9.0	49.6
9.0 to 11.0	29.7
11.0 to 13.0	9.9
Over 13.0	0.2
Unclassified	0.0

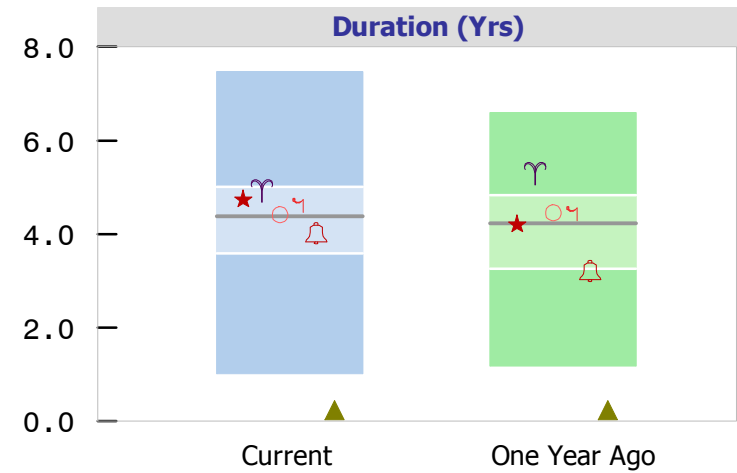
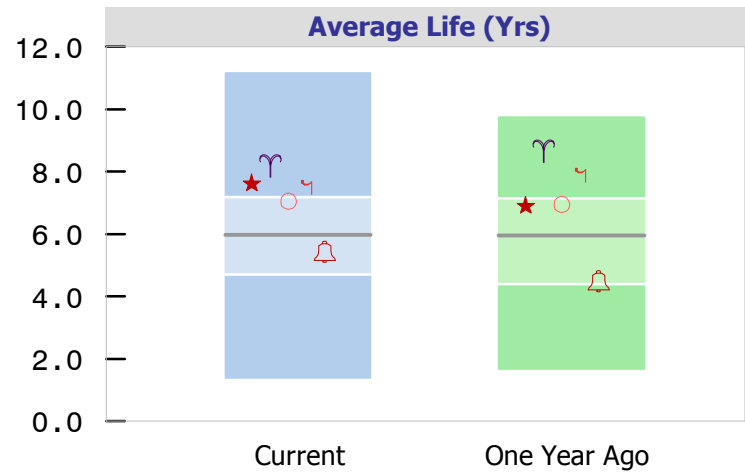
Average Life	
Range	%Held
0.0 to 1.0	6.6
1.0 to 3.0	14.5
3.0 to 5.0	21.0
5.0 to 10.0	56.7
10.0 to 20.0	0.4
Over 20.0	0.8
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	14.2
7.0 to 9.0	60.4
9.0 to 11.0	19.6
11.0 to 13.0	4.0
Over 13.0	0.0
Unclassified	0.0

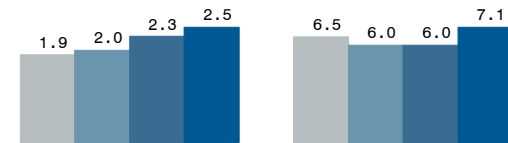
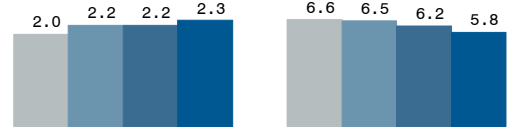
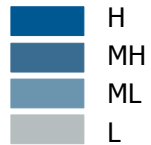
# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Portfolio Characteristics



Effects  
On Return

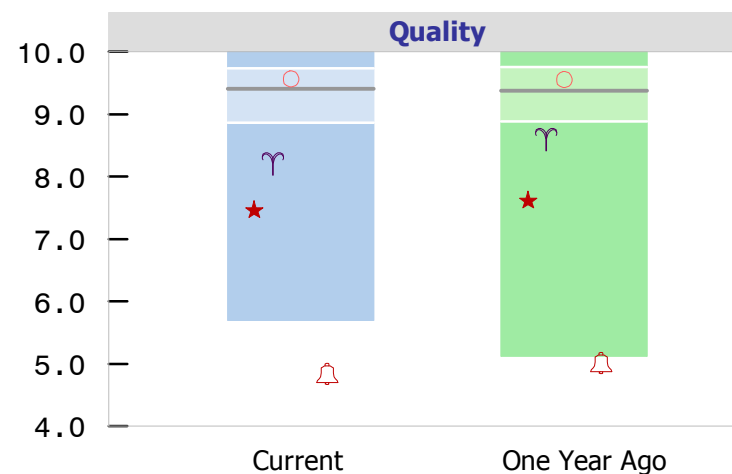
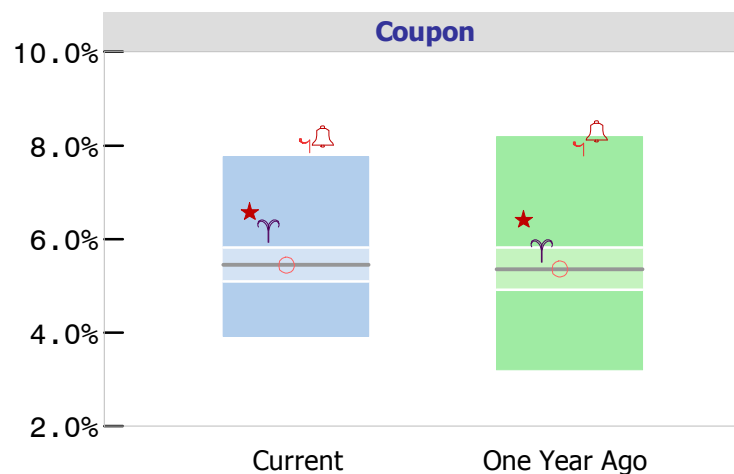


★ ERS COMPOSITE	7.63	19	6.92	32	4.74	33	4.22	50
∩ LOGAN CIRCLE	8.19	16	8.65	10	4.92	26	5.29	17
○ LB AGGREGATE	7.05	27	6.96	28	4.41	47	4.46	39
∩ LB HIGH YIELD	7.49	21	7.88	16	4.61	40	4.43	42
🔔 POST ADVISORY	5.43	62	4.49	73	4.02	62	3.21	76
▲ 90 DAY T-BILLS					0.25	98	0.25	98
<b>Median</b>	<b>5.98</b>		<b>5.95</b>		<b>4.38</b>		<b>4.23</b>	

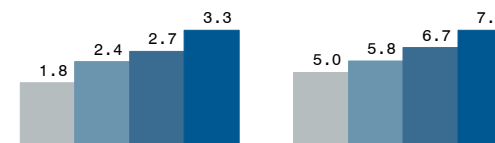
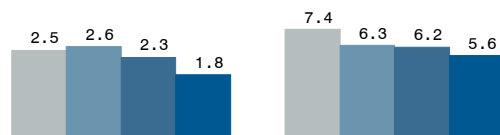
# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Portfolio Characteristics



Effects  
On Return

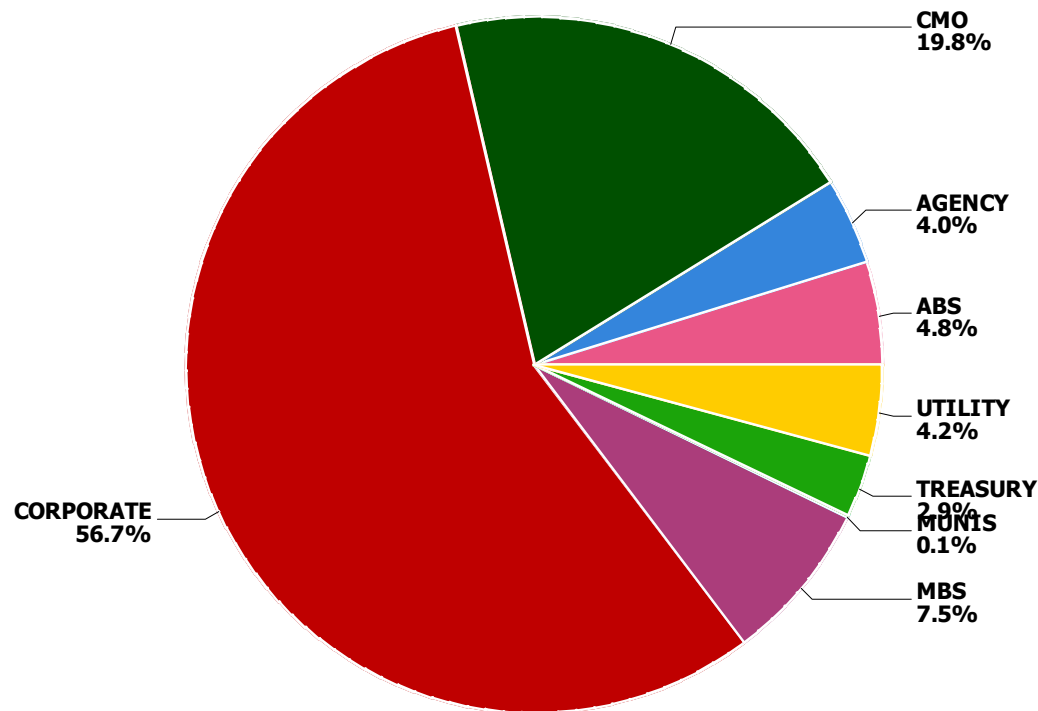


★ ERS COMPOSITE	6.58	11	6.42	15	7.47	92	7.62	87
∩ LOGAN CIRCLE	6.17	16	5.74	26	8.20	87	8.59	80
○ LB AGGREGATE	5.45	50	5.36	46	9.57	37	9.56	38
∩ LB HIGH YIELD	8.00	3	7.92	7				
🔔 POST ADVISORY	8.20	1	8.31	1	4.84	100	5.02	96
<b>Median</b>	5.45		5.35		9.41		9.38	

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



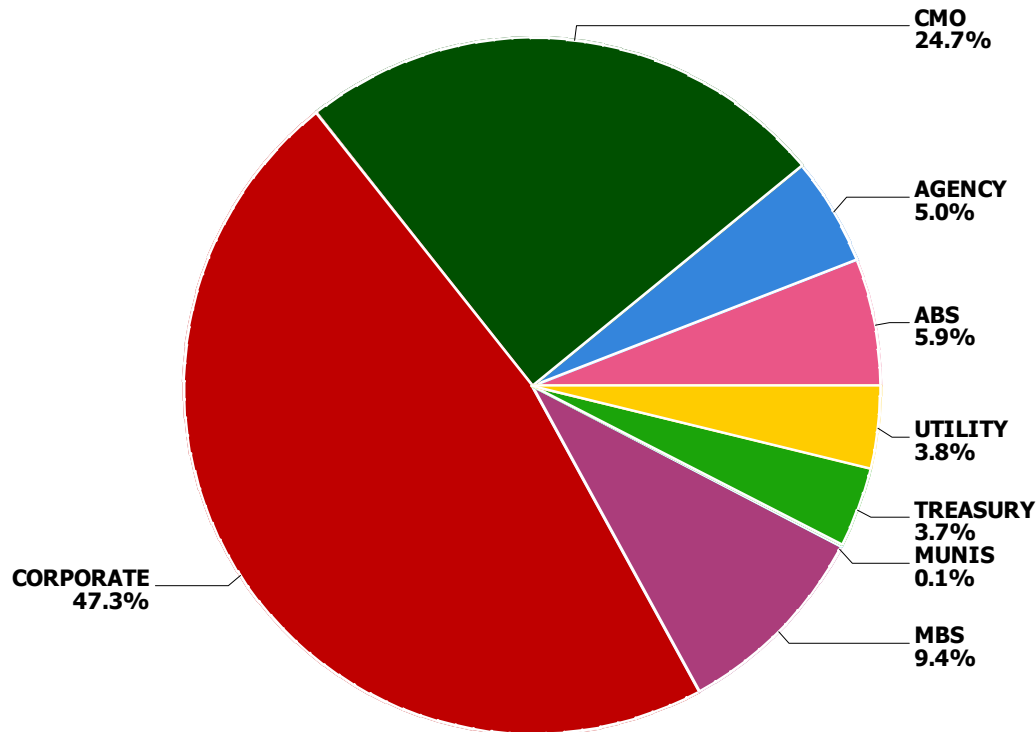
Sector	Account Weight	Index Weight	Difference
ABS	4.8%	6.8%	-2.0%
Agencies	4.0%	10.0%	-6.0%
CMO	19.8%	0.0%	19.8%
Corporates	56.7%	17.1%	39.6%
Foreign	0.0%	3.5%	-3.5%
MBS	7.5%	37.4%	-29.9%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	2.9%	23.2%	-20.3%
Utilities	4.2%	2.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.9%	6.8%	-0.8%
Agencies	5.0%	10.0%	-5.0%
CMO	24.7%	0.0%	24.7%
Corporates	47.3%	17.1%	30.2%
Foreign	0.0%	3.5%	-3.5%
MBS	9.4%	37.4%	-28.0%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	3.7%	23.2%	-19.5%
Utilities	3.8%	2.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

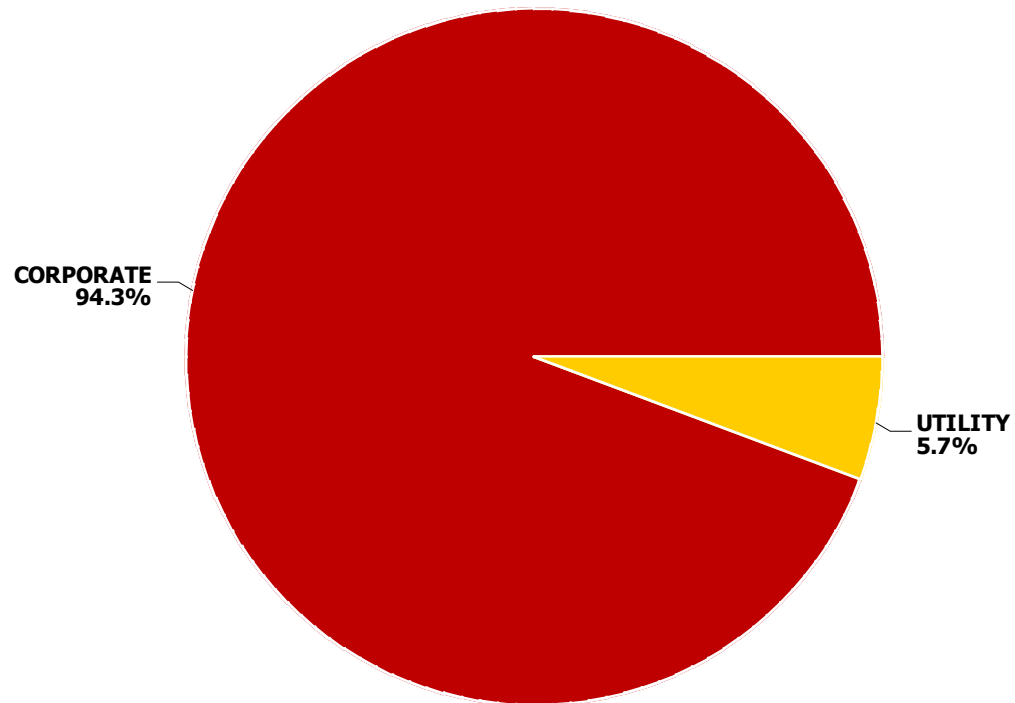
Benchmark: LB AGGREGATE

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Fixed Income Sector Allocation

POST ADVISORY



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	94.3%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.7%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

Benchmark: LB HIGH YIELD



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
<b>POST ADVISORY</b>	-0.09	3.70	4.02	3.86	2.75	0.07	-2.91
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.47						

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 December 31, 2007

## Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>ERS COMPOSITE</b>	0.81	3.72	4.74	4.23	2.92	0.24	-2.35
<b>LOGAN CIRCLE</b>	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
<b>POST ADVISORY</b>	-0.09	3.70	4.02	3.86	2.75	0.07	-2.91
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.47						

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))

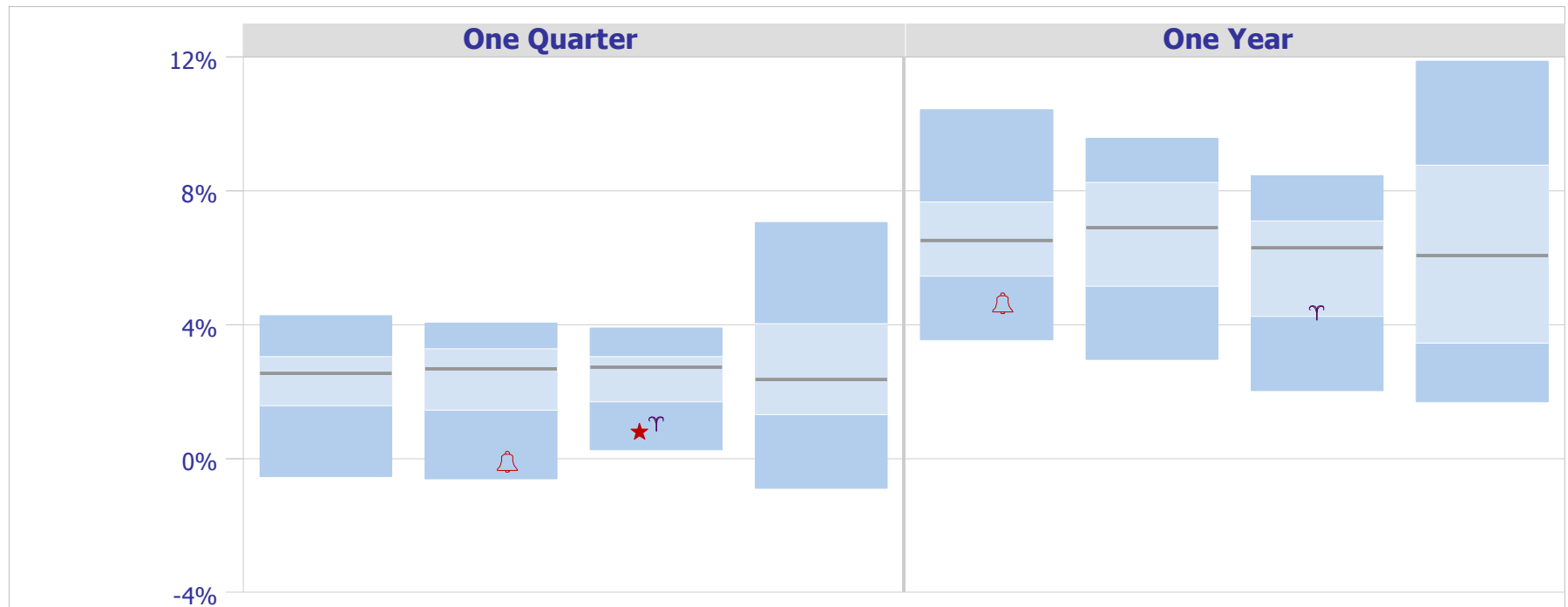
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Effect of Maturity on Return Bond Only Returns

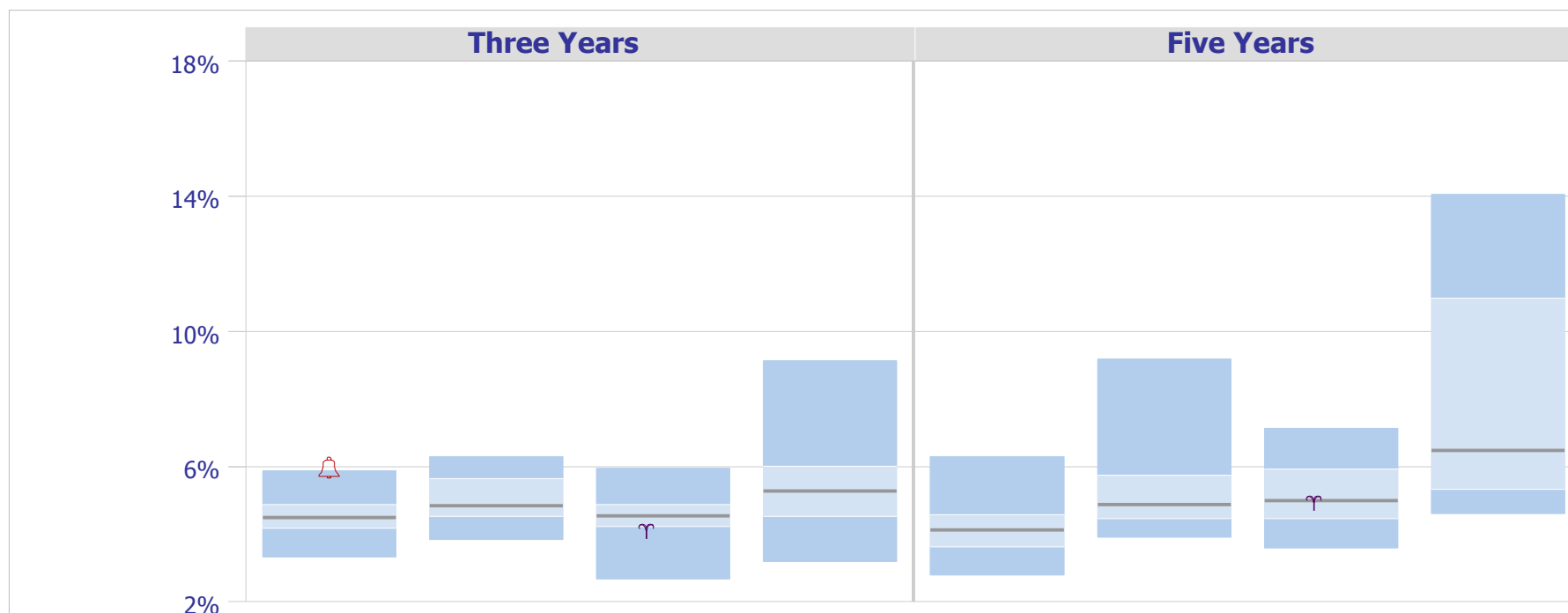


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE			0.8 86					
⌈ LOGAN CIRCLE			1.0 84				4.3 72	
🔔 POST ADVISORY		-0.1 87			4.6 89			
<b>Median</b>	2.5	2.7	2.7	2.4	6.5	6.9	6.3	6.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Effect of Maturity on Return Bond Only Returns

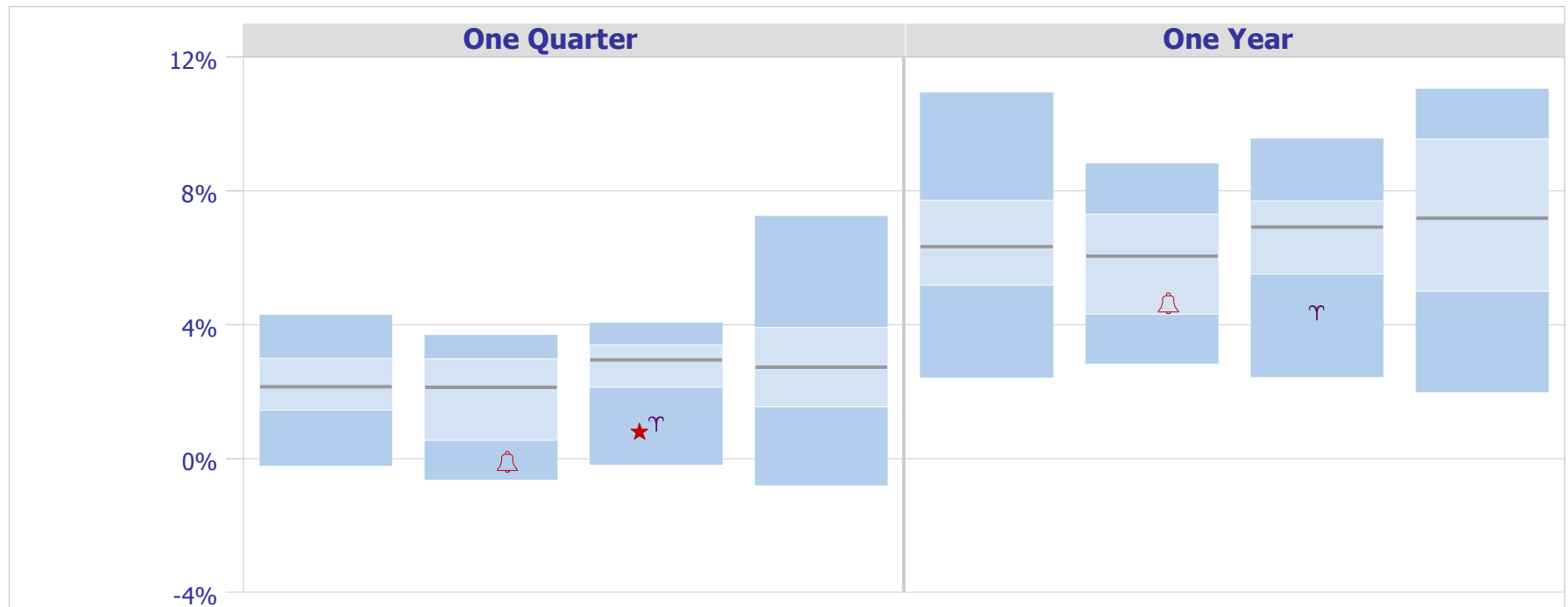


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
<b>LOGAN CIRCLE</b>			4.1	80			4.9	53
<b>POST ADVISORY</b>	6.0	4						
<b>Median</b>	4.5	4.9	4.5	5.3	4.1	4.9	5.0	6.5

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Effect of Duration on Return Bond Only Returns

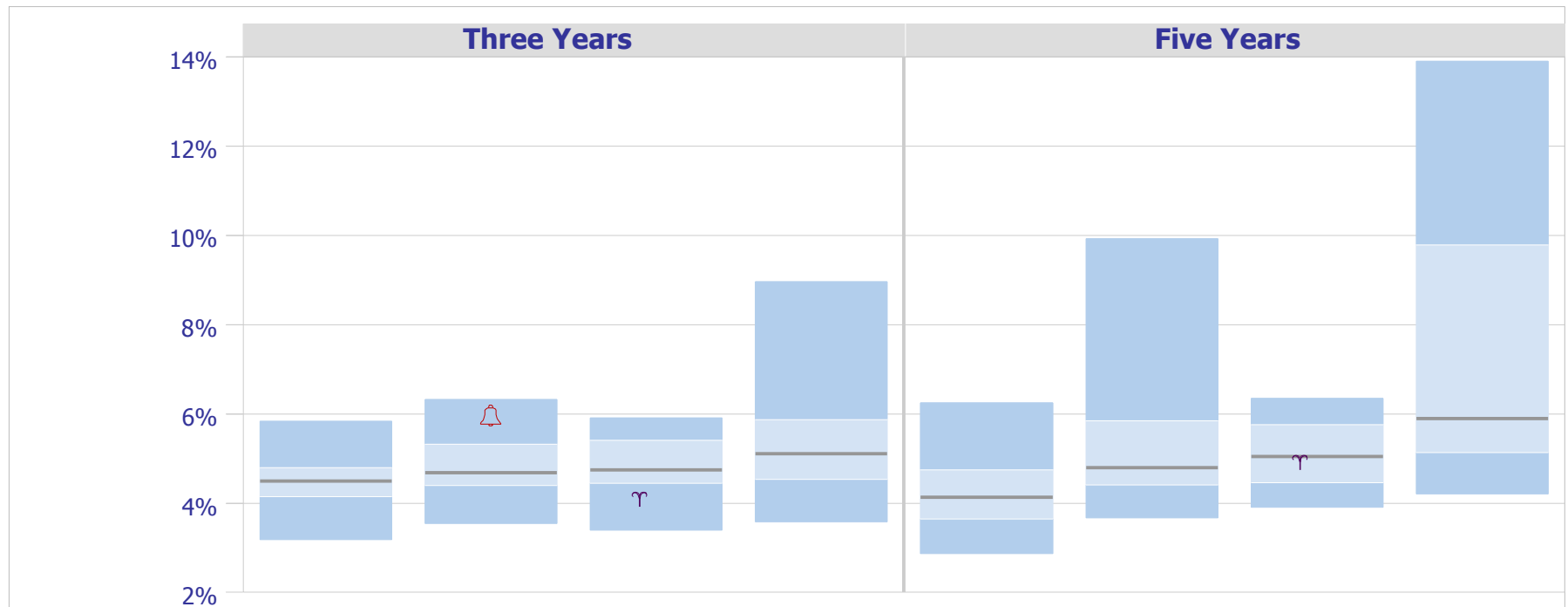


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			0.8 87					
γ LOGAN CIRCLE			1.0 86				4.3 81	
🔔 POST ADVISORY		-0.1 83			4.6 71			
<b>Median</b>	2.1	2.1	3.0	2.7	6.3	6.0	6.9	7.2

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Effect of Duration on Return Bond Only Returns

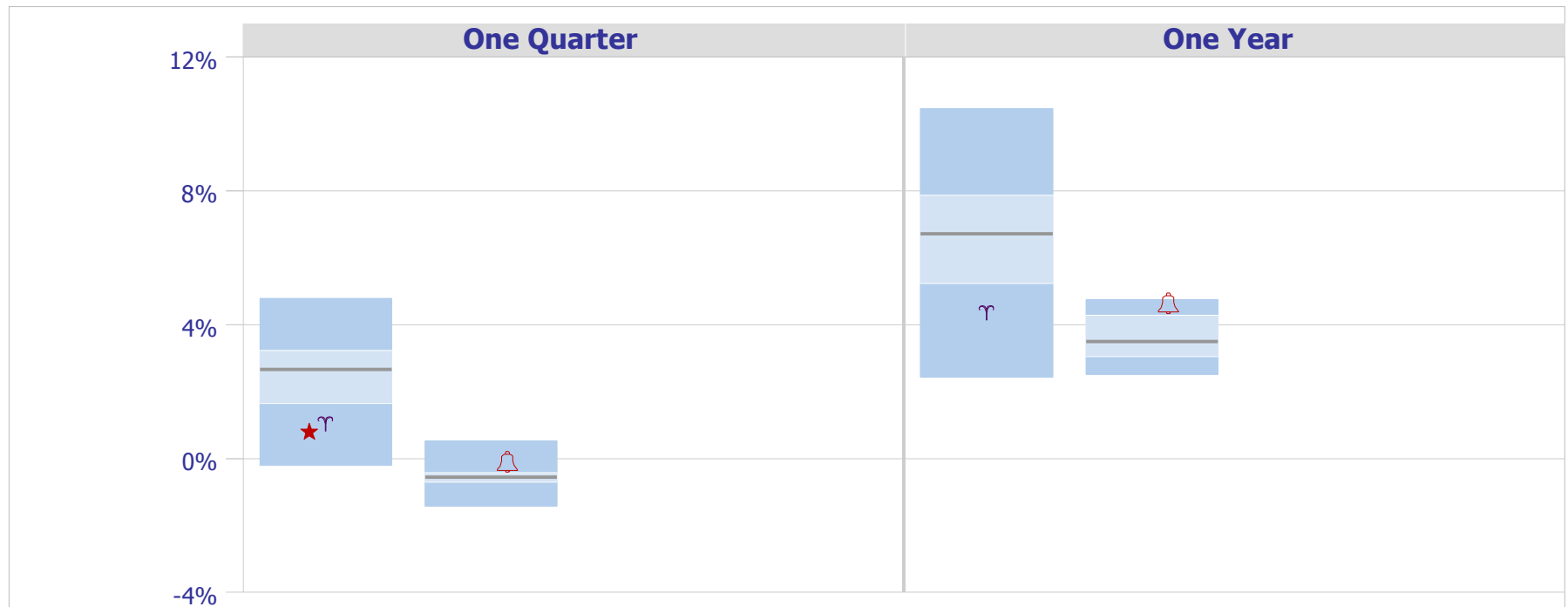


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
LOGAN CIRCLE			4.1	89			4.9	54
POST ADVISORY		6.0	11					
<b>Median</b>	4.5	4.7	4.8	5.1	4.1	4.8	5.0	5.9

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Effect of Coupon on Return Bond Only Returns

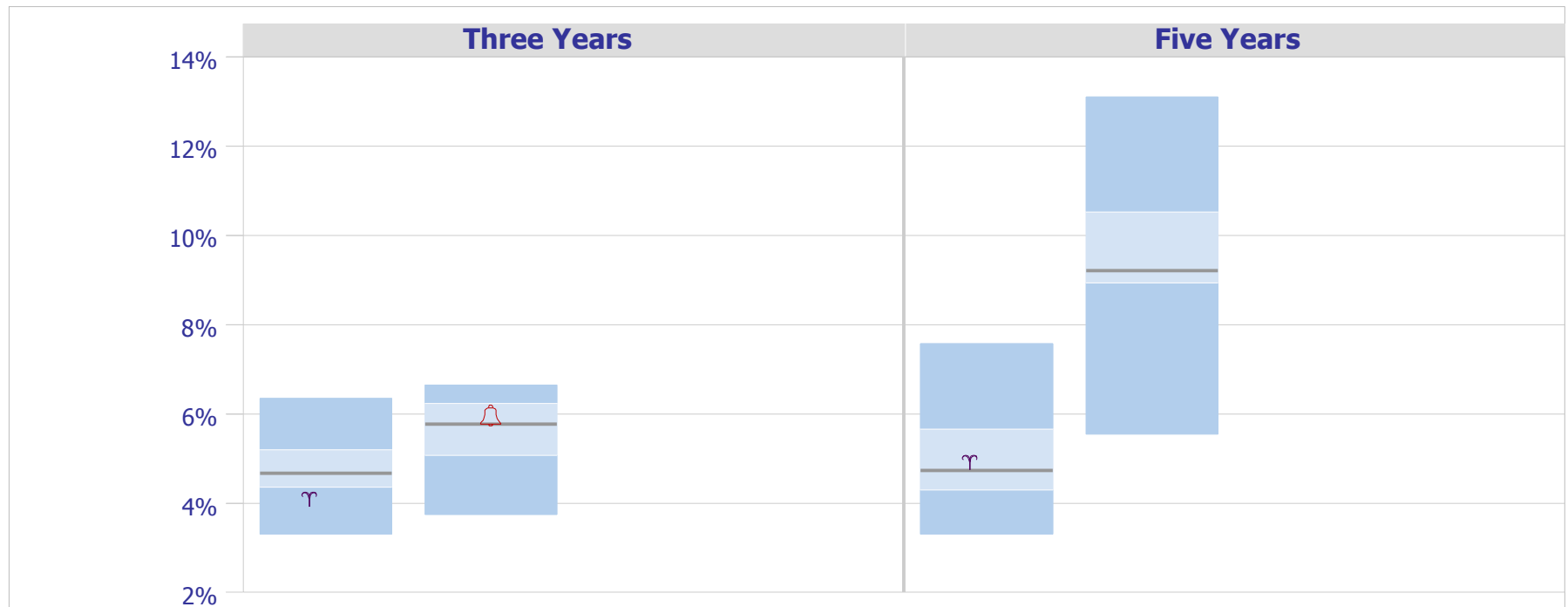


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	0.8	85						
γ LOGAN CIRCLE	1.0	84			4.3	83		
🔔 POST ADVISORY			-0.1	14			4.6	8
<b>Median</b>	<b>2.7</b>	<b>-0.6</b>			<b>6.7</b>	<b>3.5</b>		

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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%
LOGAN CIRCLE	4.1 84				4.9 42			
POST ADVISORY		6.0 41						
<b>Median</b>	4.7	5.8			4.7	9.2		



### **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**

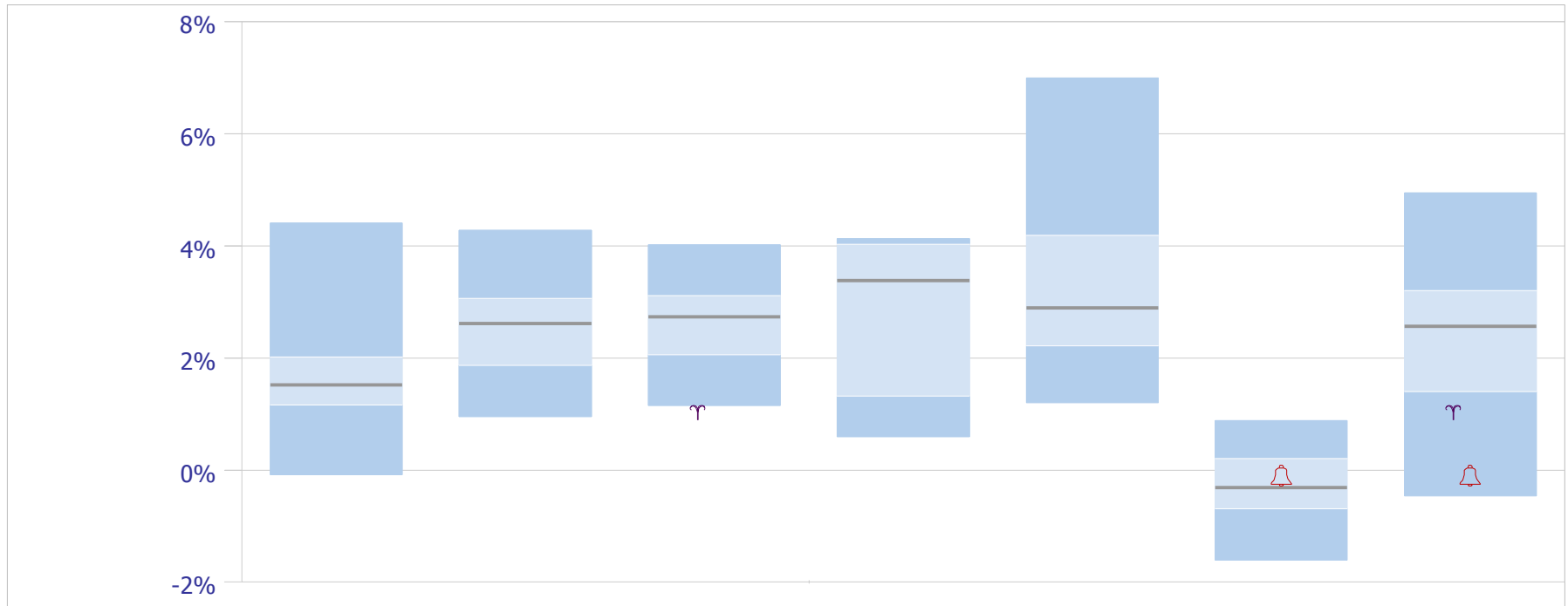
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 December 31, 2007

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



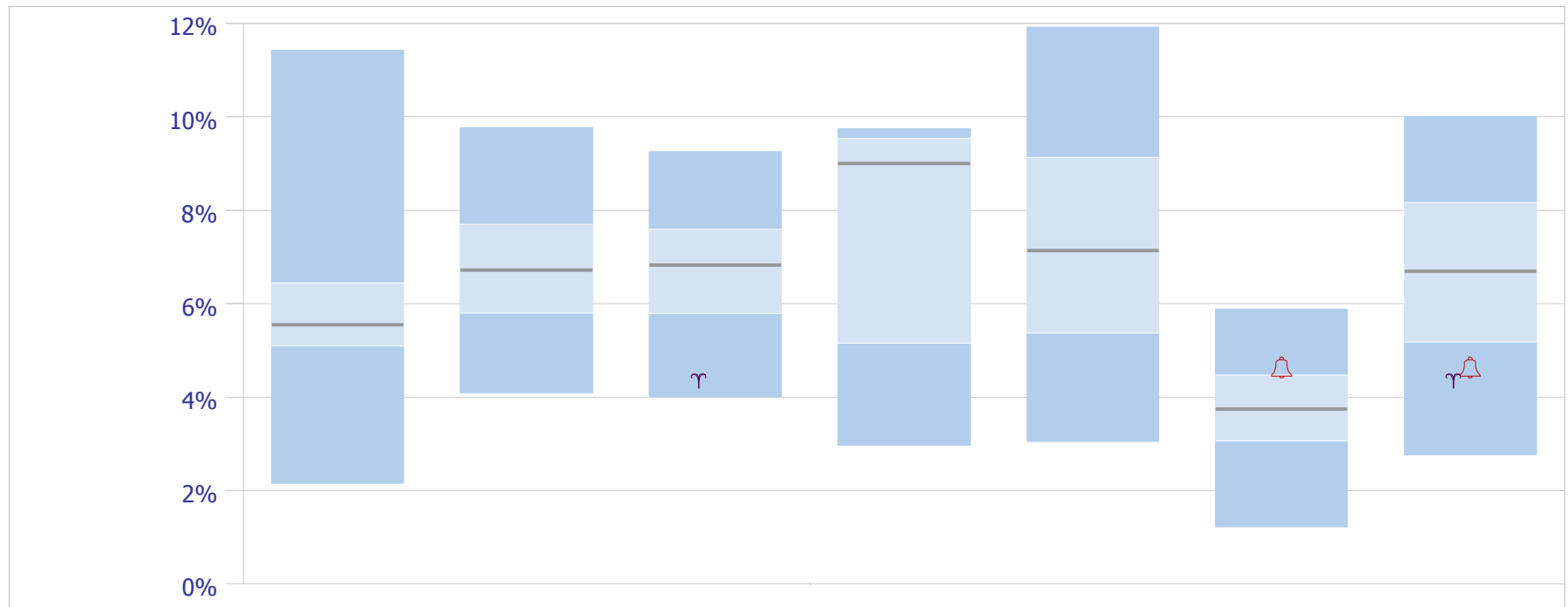
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			1.0	95			1.0 82
POST ADVISORY						-0.1 34	-0.1 92
<b>Median</b>	1.5	2.6	2.7	3.4	2.9	-0.3	2.6

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



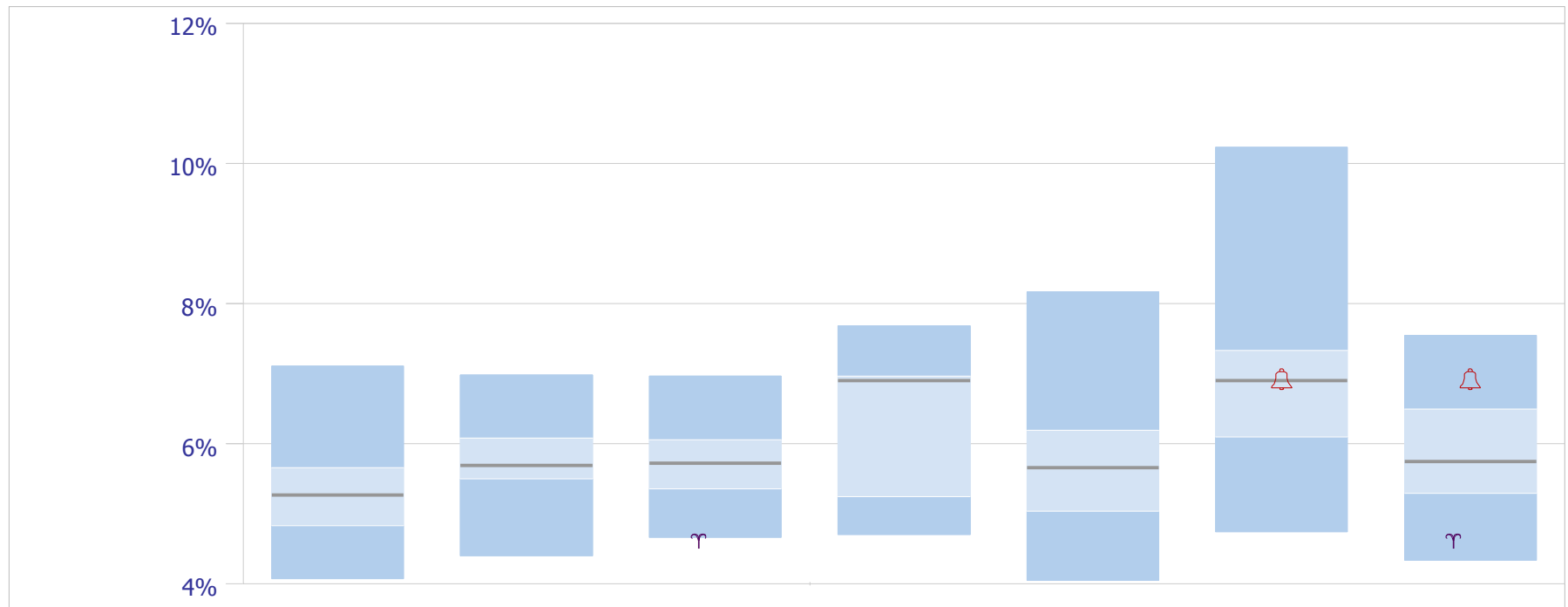
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
LOGAN CIRCLE			4.3	92			4.3	83	
POST ADVISORY						4.6	21	4.6	81
<b>Median</b>	5.5	6.7	6.8	9.0	7.1	3.7	6.7		

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



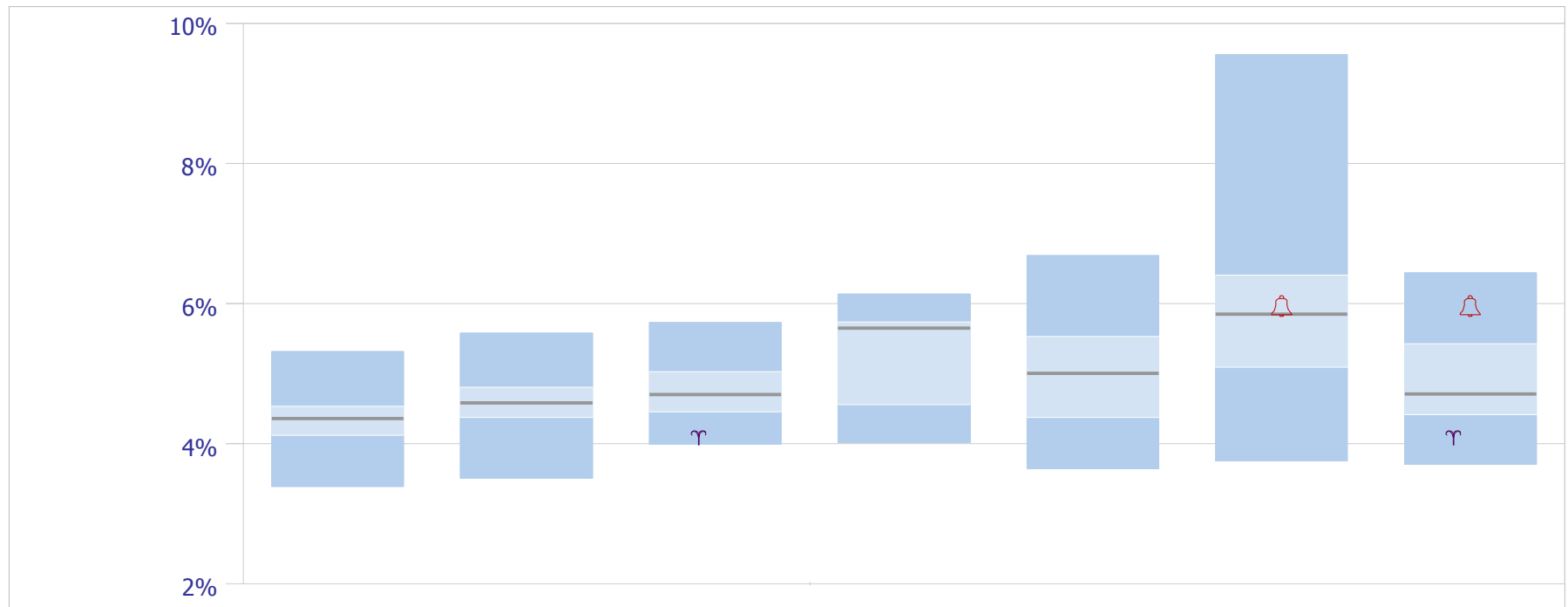
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
LOGAN CIRCLE			4.6	95			4.6	92	
POST ADVISORY						6.9	49	6.9	17
<b>Median</b>	5.3	5.7	5.7	6.9	5.7	6.9	5.8		

# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



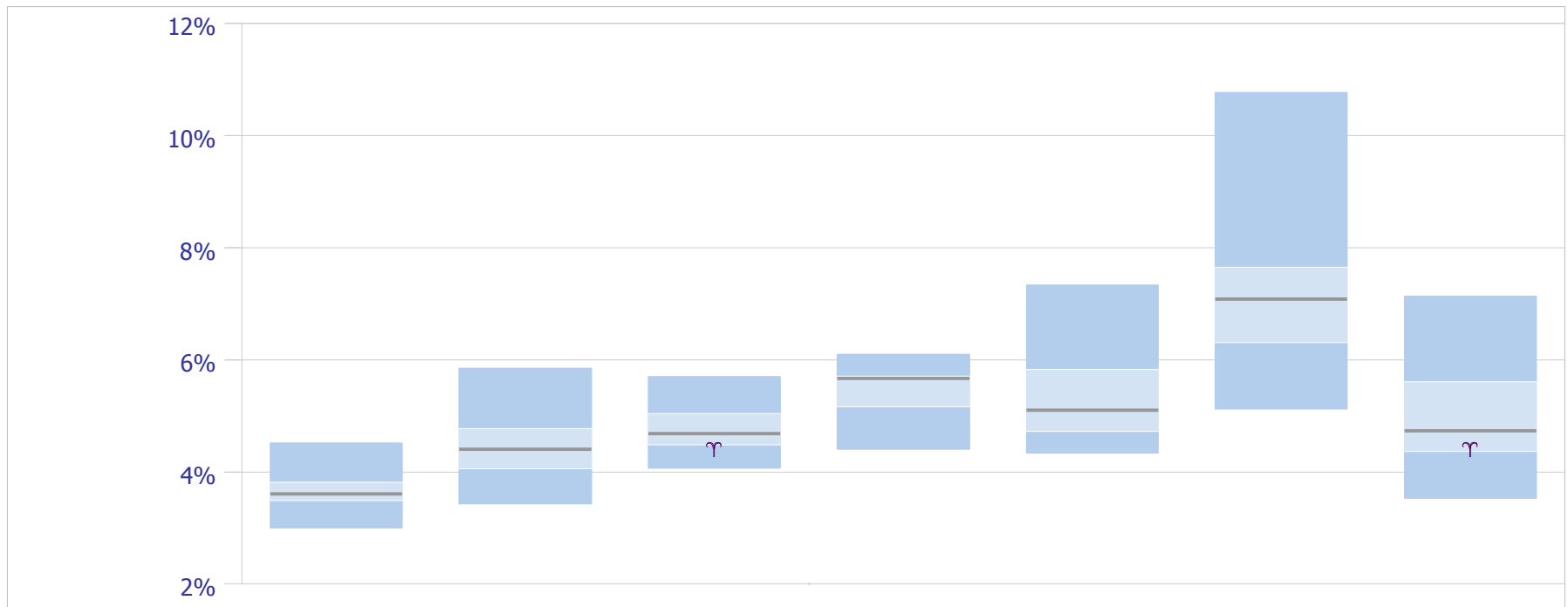
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.1 92				4.1 89
POST ADVISORY						6.0 45	6.0 9
<b>Median</b>	4.4	4.6	4.7	5.7	5.0	5.9	4.7

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



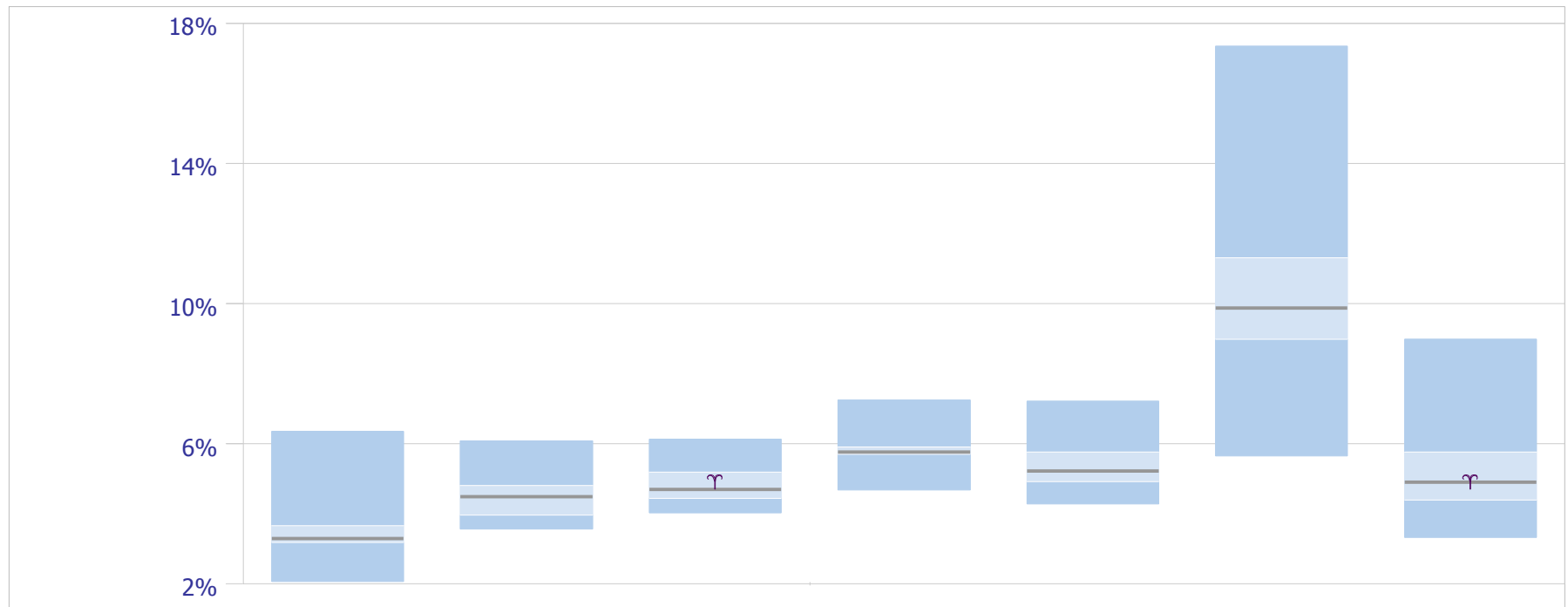
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>LOGAN CIRCLE</b>			4.4 81				4.4 73
<b>Median</b>	3.6	4.4	4.7	5.7	5.1	7.1	4.7

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



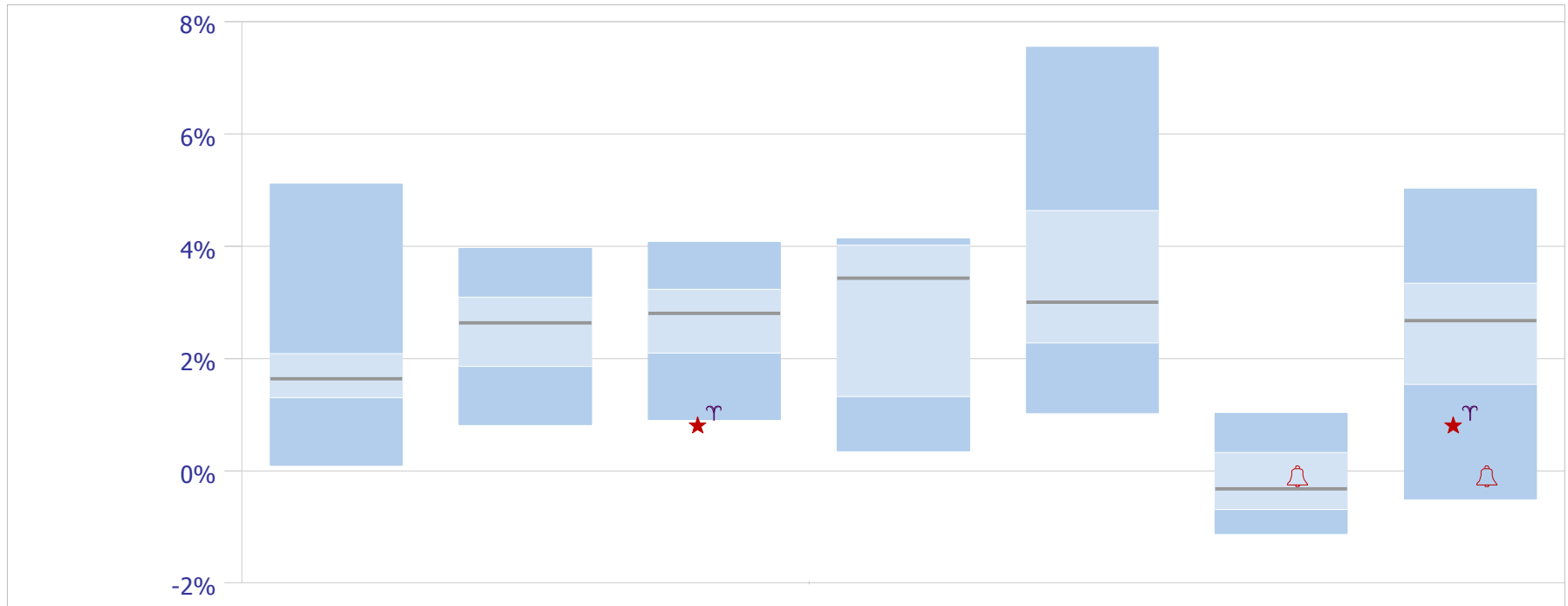
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>LOGAN CIRCLE</b>			4.9 34				4.9 49
<b>Median</b>	3.3	4.5	4.7	5.8	5.2	9.9	4.9

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2007

# Active Fixed Income Style Analysis

## Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			0.8 95				0.8 84
⌋ LOGAN CIRCLE			1.0 94				1.0 82
🔔 POST ADVISORY						-0.1 34	-0.1 92
<b>Median</b>	1.6	2.6	2.8	3.4	3.0	-0.3	2.7

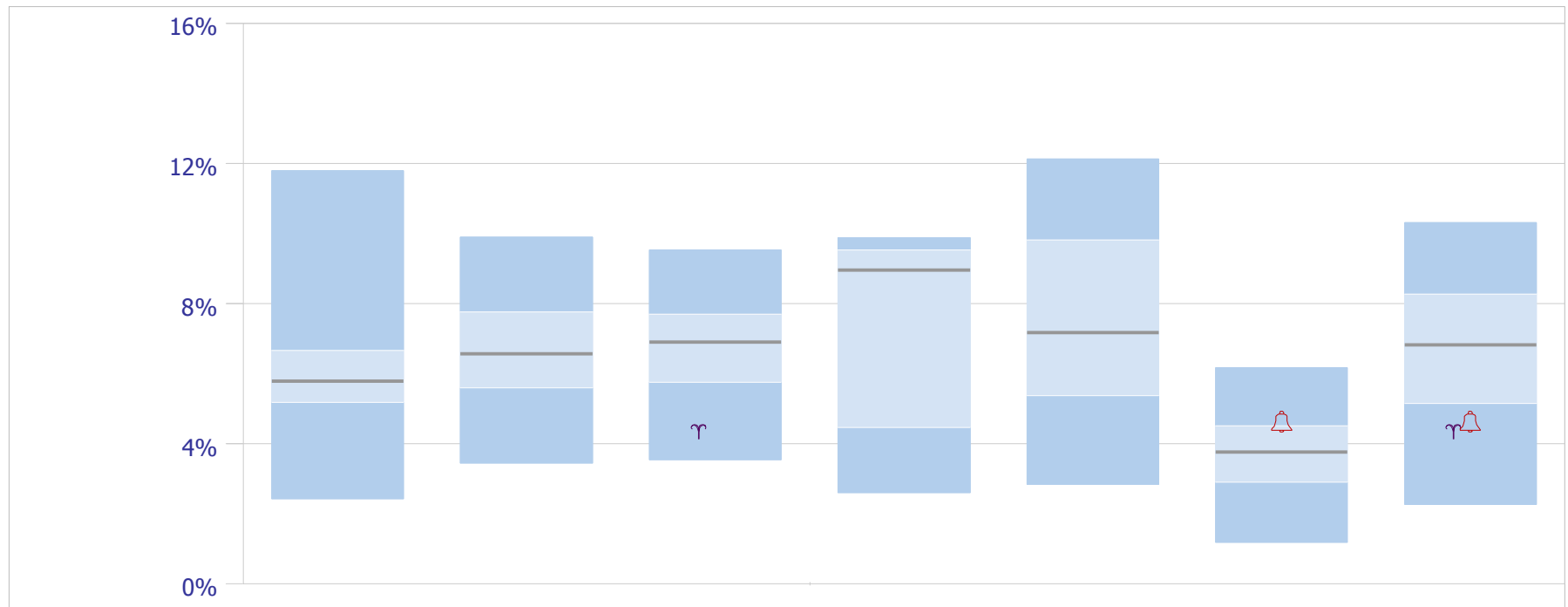


# VERMONT STATE EMPLOYEES

Year Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



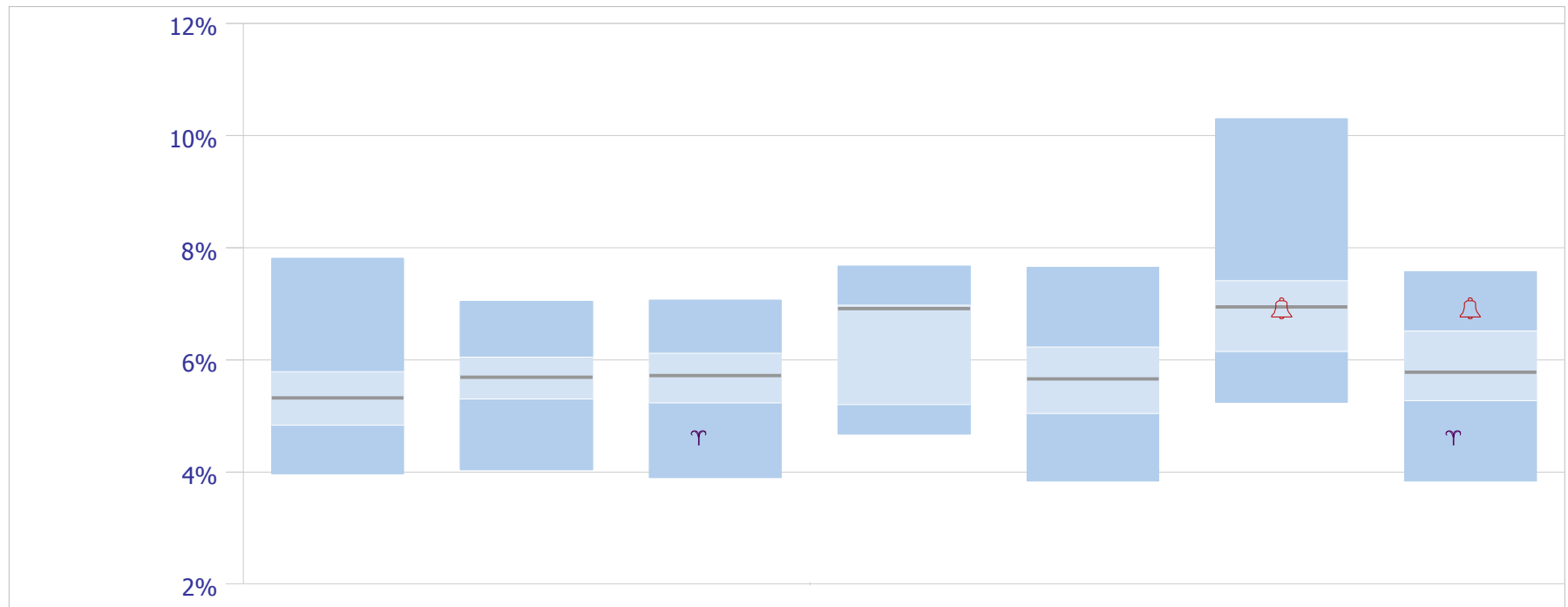
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.3 89				4.3 81
POST ADVISORY						4.6 22	4.6 79
<b>Median</b>	5.8	6.6	6.9	9.0	7.2	3.8	6.8

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



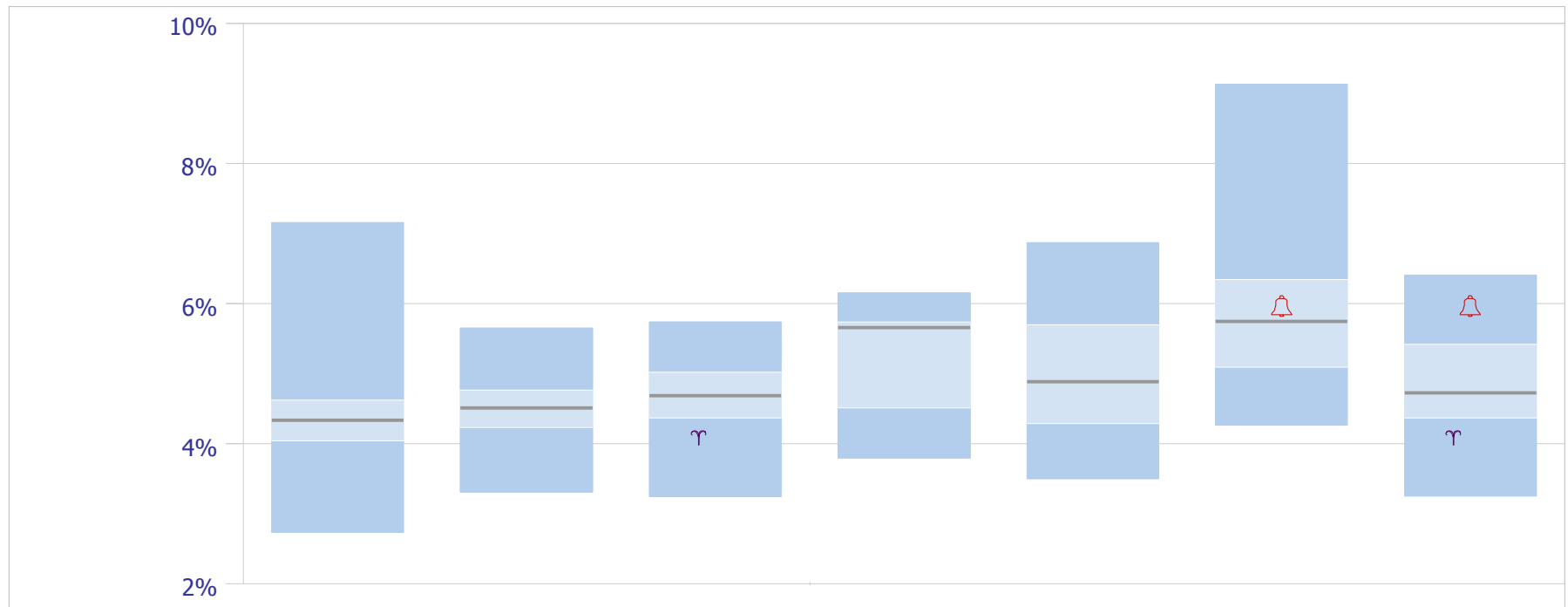
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.6				4.6
POST ADVISORY			89			6.9	50
<b>Median</b>	5.3	5.7	5.7	6.9	5.7	6.9	5.8

# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



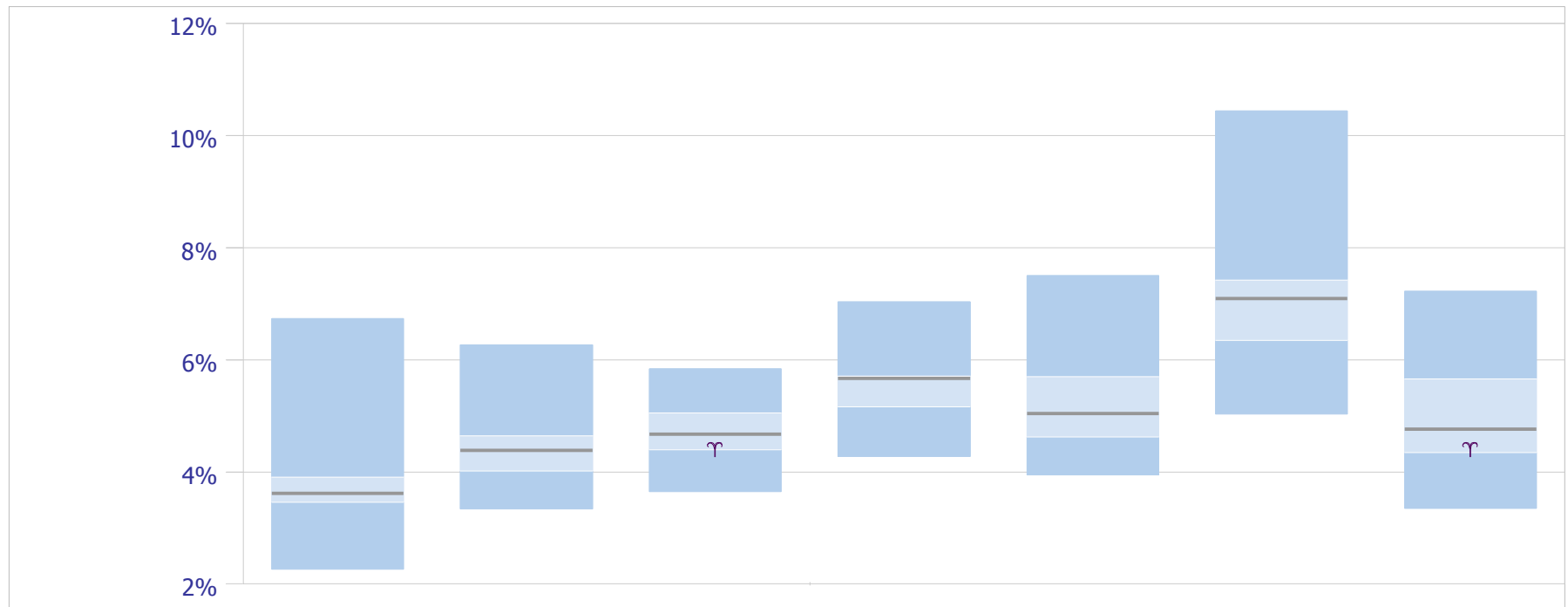
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.1				4.1
POST ADVISORY						6.0	6.0
			84			42	85
						8	
<b>Median</b>	4.3	4.5	4.7	5.7	4.9	5.8	4.7

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>LOGAN CIRCLE</b>			4.4 74				4.4 71
<b>Median</b>	3.6	4.4	4.7	5.7	5.0	7.1	4.8

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2007

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
<b>LOGAN CIRCLE</b>			4.9 37				4.9 48
<b>Median</b>	3.3	4.4	4.7	5.8	5.2	10.0	4.9

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	848,121	-4,553	4,315	-16,560	831,323	-1.4
<b>6/03</b>	831,323	-8,929	9,199	86,033	917,626	11.4
<b>9/03</b>	917,626	-3,439	5,909	24,966	945,062	3.4
<b>12/03</b>	945,062	-6,482	4,937	77,040	1,020,557	8.7
<b>3/04</b>	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
<b>6/04</b>	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
<b>9/04</b>	1,040,634	-942	6,873	-144	1,046,421	0.6
<b>12/04</b>	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
<b>3/05</b>	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
<b>6/05</b>	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
<b>9/05</b>	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
<b>12/05</b>	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
<b>3/06</b>	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
<b>6/06</b>	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
<b>9/06</b>	1,217,869	-7,354	158	50,794	1,261,467	4.2
<b>12/06</b>	1,261,467	-7,361	364	68,479	1,322,949	5.5
<b>3/07</b>	1,322,949	-6,325	318	29,003	1,345,945	2.2
<b>6/07</b>	1,345,945	-6,858	21	50,194	1,389,303	3.7
<b>9/07</b>	1,389,303	-5,444	55	22,574	1,406,488	1.7
<b>12/07</b>	1,406,488	-9,012	108	-19,011	1,378,572	-1.3

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	353,405	7,000	1,499	-10,512	351,392	-2.6
<b>6/03</b>	351,392	1	1,420	55,122	407,935	16.1
<b>9/03</b>	407,935	-6,867	1,492	13,858	416,417	3.8
<b>12/03</b>	416,417	0	1,563	48,217	466,198	12.0
<b>3/04</b>	466,198	-39,995	1,358	11,020	438,581	2.6
<b>6/04</b>	438,581	-8,985	964	7,081	437,641	1.9
<b>9/04</b>	437,641	0	1,586	-10,638	428,589	-2.3
<b>12/04</b>	428,589	-8,000	2,571	37,273	460,433	9.5
<b>3/05</b>	460,433	-6,723	1,605	-12,606	442,709	-2.4
<b>6/05</b>	442,709	0	1,688	9,960	454,357	2.6
<b>9/05</b>	454,357	0	1,677	19,745	475,779	4.7
<b>12/05</b>	475,779	-3,263	1,634	8,067	482,217	2.0
<b>3/06</b>	482,217	-673	201	31,920	513,665	6.7
<b>6/06</b>	513,665	-41,592	0	-15,635	456,439	-3.0
<b>9/06</b>	456,439	37	33	16,169	472,677	3.5
<b>12/06</b>	472,677	-3,943	0	33,254	501,988	7.1
<b>3/07</b>	501,988	-2,020	0	10,205	510,174	2.0
<b>6/07</b>	510,174	3,000	0	29,919	543,093	5.9
<b>9/07</b>	543,093	0	0	2,882	545,975	0.5
<b>12/07</b>	545,975	0	0	-21,732	524,243	-4.0

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	271,304	5,000	1,298	-8,441	269,161	-2.6
<b>6/03</b>	269,161	1	1,222	39,370	309,754	15.1
<b>9/03</b>	309,754	-12,800	1,270	7,589	305,814	2.8
<b>12/03</b>	305,814	0	1,350	34,115	341,279	11.6
<b>3/04</b>	341,279	-39,995	1,097	3,932	306,313	1.3
<b>6/04</b>	306,313	-6,985	778	5,755	305,862	2.2
<b>9/04</b>	305,862	0	1,203	-9,901	297,164	-2.8
<b>12/04</b>	297,164	-7,000	2,057	24,986	317,207	9.3
<b>3/05</b>	317,207	0	1,246	-8,698	309,755	-2.4
<b>6/05</b>	309,755	0	1,314	5,427	316,495	2.2
<b>9/05</b>	316,495	0	1,294	11,220	329,009	4.0
<b>12/05</b>	329,009	-1,263	1,233	7,663	336,642	2.7
<b>3/06</b>	336,642	-304	156	16,412	352,907	4.9
<b>6/06</b>	352,907	-35,092	0	-6,033	311,782	-1.7
<b>9/06</b>	311,782	37	33	17,355	329,206	5.6
<b>12/06</b>	329,206	-4,037	0	22,435	347,604	6.8
<b>3/07</b>	347,604	-2,000	0	5,034	350,638	1.5
<b>6/07</b>	350,638	-3,000	0	22,069	369,706	6.3
<b>9/07</b>	369,706	-1,000	0	6,529	375,235	1.8
<b>12/07</b>	375,235	0	0	-14,831	360,404	-4.0



**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		68,177		-289	67,887	
<b>3/06</b>	67,887	0	0	4,224	72,112	6.2
<b>6/06</b>	72,112	-8,000	0	-1,637	62,475	-2.2
<b>9/06</b>	62,475	0	0	2,610	65,085	4.2
<b>12/06</b>	65,085	0	0	4,607	69,692	7.1
<b>3/07</b>	69,692	0	0	2,056	71,747	3.0
<b>6/07</b>	71,747	-1,000	0	4,007	74,755	5.6
<b>9/07</b>	74,755	0	0	-1,629	73,126	-2.2
<b>12/07</b>	73,126	0	0	-4,014	69,112	-5.5

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		136,351		-1,519	134,832	
<b>3/06</b>	134,832	0	0	6,289	141,121	4.7
<b>6/06</b>	141,121	-14,000	0	-2,312	124,809	-1.5
<b>9/06</b>	124,809	0	0	7,264	132,074	5.8
<b>12/06</b>	132,074	-3,000	0	9,393	138,467	7.2
<b>3/07</b>	138,467	0	0	1,064	139,531	0.8
<b>6/07</b>	139,531	-2,000	0	9,680	147,210	6.9
<b>9/07</b>	147,210	0	0	3,161	150,371	2.1
<b>12/07</b>	150,371	0	0	-5,273	145,098	-3.5

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		134,675		-1,130	133,545	
<b>3/06</b>	133,545	0	0	6,027	139,572	4.5
<b>6/06</b>	139,572	-13,000	0	-2,080	124,492	-1.5
<b>9/06</b>	124,492	0	0	7,513	132,005	6.1
<b>12/06</b>	132,005	-1,000	0	8,435	139,440	6.5
<b>3/07</b>	139,440	-2,000	0	1,920	139,360	1.4
<b>6/07</b>	139,360	0	0	8,381	147,741	6.0
<b>9/07</b>	147,741	-1,000	0	4,996	151,738	3.1
<b>12/07</b>	151,738	0	0	-5,544	146,193	-3.7

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	82,101	2,000	201	-2,070	82,231	-2.3
<b>6/03</b>	82,231	0	198	15,752	98,181	19.4
<b>9/03</b>	98,181	5,933	222	6,269	110,604	7.0
<b>12/03</b>	110,604	0	213	14,102	124,918	12.9
<b>3/04</b>	124,918	0	261	7,088	132,268	5.9
<b>6/04</b>	132,268	-2,000	186	1,326	131,779	1.2
<b>9/04</b>	131,779	0	382	-737	131,425	-1.2
<b>12/04</b>	131,425	-1,000	514	12,287	143,226	9.8
<b>3/05</b>	143,226	-6,723	359	-3,908	132,954	-2.5
<b>6/05</b>	132,954	0	374	4,533	137,861	3.7
<b>9/05</b>	137,861	0	383	8,525	146,770	6.5
<b>12/05</b>	146,770	-2,000	402	404	145,575	0.4
<b>3/06</b>	145,575	-369	45	15,508	160,759	10.7
<b>6/06</b>	160,759	-6,500	0	-9,602	144,657	-6.0
<b>9/06</b>	144,657	0	0	-1,186	143,471	-0.8
<b>12/06</b>	143,471	100	0	10,818	154,390	7.5
<b>3/07</b>	154,390	-20	0	5,166	159,536	3.4
<b>6/07</b>	159,536	6,000	0	7,851	173,387	4.9
<b>9/07</b>	173,387	1,000	0	-3,647	170,740	-2.1
<b>12/07</b>	170,740	0	0	-6,901	163,839	-4.0

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		46,351		547	46,897	
<b>6/07</b>	46,897	8,000	0	3,323	58,220	6.6
<b>9/07</b>	58,220	0	0	6	58,227	0.0
<b>12/07</b>	58,227	0	0	-1,198	57,029	-2.1

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		48,127		97	48,224	
<b>3/06</b>	48,224	14	0	5,383	53,621	11.2
<b>6/06</b>	53,621	-3,000	0	-2,407	48,214	-4.4
<b>9/06</b>	48,214	0	0	246	48,459	0.5
<b>12/06</b>	48,459	0	0	4,169	52,629	8.6
<b>3/07</b>	52,629	0	0	1,868	54,496	3.6
<b>6/07</b>	54,496	0	0	2,664	57,160	4.9
<b>9/07</b>	57,160	1,000	0	-1,405	56,755	-2.5
<b>12/07</b>	56,755	0	0	-2,397	54,357	-4.2

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		47,433		432	47,865	
<b>3/06</b>	47,865	0	0	3,914	51,779	8.2
<b>6/06</b>	51,779	-2,000	0	-552	49,227	-1.0
<b>9/06</b>	49,227	0	0	1,751	50,978	3.6
<b>12/06</b>	50,978	0	0	4,432	55,410	8.7
<b>3/07</b>	55,410	0	0	2,732	58,142	4.9
<b>6/07</b>	58,142	-2,000	0	1,864	58,006	3.3
<b>9/07</b>	58,006	0	0	-2,248	55,759	-3.9
<b>12/07</b>	55,759	0	0	-3,305	52,453	-5.9

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						2.2
<b>6/03</b>						3.2
<b>9/03</b>						0.3
<b>12/03</b>						1.2
<b>3/04</b>						3.2
<b>6/04</b>						-2.3
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		255,395		-69	255,327	-0.1
<b>9/06</b>	255,327	-3,500	0	9,874	261,701	3.9
<b>12/06</b>	261,701	0	0	3,716	265,416	1.4
<b>3/07</b>	265,416	0	0	4,506	269,922	1.7
<b>6/07</b>	269,922	9,000	0	-1,422	277,500	-0.5
<b>9/07</b>	277,500	0	0	5,711	283,212	2.1
<b>12/07</b>	283,212	-2,000	0	2,916	284,128	1.0



**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	148,330	7,000	317	-11,298	144,349	-7.4
<b>6/03</b>	144,349	0	4,595	21,315	170,259	18.0
<b>9/03</b>	170,259	-25,987	695	10,532	155,500	6.5
<b>12/03</b>	155,500	0	478	24,162	180,140	15.8
<b>3/04</b>	180,140	-10,030	213	5,564	175,888	3.2
<b>6/04</b>	175,888	-3,000	309	-1,188	172,008	-0.5
<b>9/04</b>	172,008	0	951	1,425	174,384	1.4
<b>12/04</b>	174,384	-6,000	1,227	22,693	192,305	14.2
<b>3/05</b>	192,305	-15,000	575	-846	177,033	-0.2
<b>6/05</b>	177,033	0	2,128	-3,901	175,261	-1.0
<b>9/05</b>	175,261	0	1,431	15,886	192,577	9.9
<b>12/05</b>	192,577	-305	608	7,874	200,755	4.4
<b>3/06</b>	200,755	-2,330	2	21,594	220,021	10.8
<b>6/06</b>	220,021	-61,007	0	5,454	164,468	2.4
<b>9/06</b>	164,468	0	0	10,441	174,908	6.4
<b>12/06</b>	174,908	-2,500	0	19,652	192,060	11.3
<b>3/07</b>	192,060	-1,000	0	5,379	196,439	2.8
<b>6/07</b>	196,439	-10,000	0	15,290	201,730	7.9
<b>9/07</b>	201,730	-1,500	0	2,791	203,021	1.4
<b>12/07</b>	203,021	-2,500	0	-3,381	197,140	-1.7

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,691		8,907	101,597	
<b>3/06</b>	101,597	-1,000	0	13,248	113,846	13.0
<b>6/06</b>	113,846	-34,000	0	2,539	82,385	2.0
<b>9/06</b>	82,385	0	0	5,057	87,442	6.1
<b>12/06</b>	87,442	-1,500	0	10,656	96,598	12.2
<b>3/07</b>	96,598	0	0	1,892	98,490	2.0
<b>6/07</b>	98,490	-6,000	0	8,938	101,428	9.2
<b>9/07</b>	101,428	-1,500	0	1,326	101,253	1.4
<b>12/07</b>	101,253	-2,500	0	-3,612	95,141	-3.7

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,080		5,749	97,829	2.1
<b>3/06</b>	97,829	0	0	8,337	106,166	8.5
<b>6/06</b>	106,166	-27,000	0	2,915	82,081	2.8
<b>9/06</b>	82,081	0	0	5,383	87,464	6.6
<b>12/06</b>	87,464	-1,000	0	8,996	95,460	10.3
<b>3/07</b>	95,460	-1,000	0	3,489	97,949	3.7
<b>6/07</b>	97,949	-4,000	0	6,353	100,302	6.6
<b>9/07</b>	100,302	0	0	1,466	101,768	1.5
<b>12/07</b>	101,768	0	0	231	101,999	0.2

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						-0.4
<b>9/04</b>						3.6
<b>12/04</b>						3.6
<b>3/05</b>						-1.0
<b>6/05</b>						2.4
<b>9/05</b>						1.3
<b>12/05</b>						1.2
<b>3/06</b>						2.3
<b>6/06</b>		62,849		-180	62,669	0.3
<b>9/06</b>	62,669	0	0	1,843	64,513	2.9
<b>12/06</b>	64,513	0	0	2,194	66,707	3.4
<b>3/07</b>	66,707	0	0	1,854	68,561	2.8
<b>6/07</b>	68,561	0	0	499	69,060	0.7
<b>9/07</b>	69,060	0	0	802	69,863	1.2
<b>12/07</b>	69,863	0	0	-64	69,799	-0.1

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						1.9
<b>6/03</b>						2.5
<b>9/03</b>						2.4
<b>12/03</b>						2.5
<b>3/04</b>						2.2
<b>6/04</b>						3.4
<b>9/04</b>						4.0
<b>12/04</b>						4.2
<b>3/05</b>						4.7
<b>6/05</b>						6.5
<b>9/05</b>						3.7
<b>12/05</b>						4.7
<b>3/06</b>						3.0
<b>6/06</b>						3.4
<b>9/06</b>						3.9
<b>12/06</b>		46,687		2,521	49,208	5.4
<b>3/07</b>	49,208	-113	0	1,726	50,822	3.5
<b>6/07</b>	50,822	-1,415	0	2,761	52,168	5.5
<b>9/07</b>	52,168	-121	0	907	52,954	2.3
<b>12/07</b>	52,954	-23,199	0	1,806	31,561	1.9

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						2.2
<b>6/03</b>						2.6
<b>9/03</b>						2.3
<b>12/03</b>						3.5
<b>3/04</b>						3.4
<b>6/04</b>						4.1
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		24,578		1,181	25,759	4.8
<b>3/07</b>	25,759	0	0	1,272	27,031	4.9
<b>6/07</b>	27,031	-750	0	1,628	27,909	6.1
<b>9/07</b>	27,909	-93	0	420	28,235	2.1
<b>12/07</b>	28,235	-976	0	652	27,911	2.2

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						4.1
<b>9/06</b>						0.8
<b>12/06</b>		1,884		121	2,006	6.4
<b>3/07</b>	2,006	1,831	0	112	3,948	3.1
<b>6/07</b>	3,948	-127	0	273	4,095	7.2
<b>9/07</b>	4,095	-46	0	252	4,301	6.8
<b>12/07</b>	4,301	-123	0	2	4,180	0.1

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		614		-42	573	-7.9
<b>3/07</b>	573	437	0	-30	980	-3.7
<b>6/07</b>	980	-61	0	127	1,046	13.4
<b>9/07</b>	1,046	302	0	-67	1,280	-5.3
<b>12/07</b>	1,280	-90	0	0	1,190	0.0



**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>		11,187		52	11,239	0.5
<b>3/07</b>	11,239	-2,069	0	130	9,301	1.2
<b>6/07</b>	9,301	-6,016	0	201	3,486	1.5
<b>9/07</b>	3,486	-2,771	0	10	725	1.4
<b>12/07</b>	725	21,242	0	69	22,036	1.0

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	7,880	-20	0	178	8,038	2.3
<b>6/03</b>	8,038	-20	0	-88	7,929	-1.1
<b>9/03</b>	7,929	-20	0	153	8,061	1.9
<b>12/03</b>	8,061	-20	0	-98	7,943	-1.2
<b>3/04</b>	7,943	-20	0	113	8,037	1.4
<b>6/04</b>	8,037	-20	0	112	8,129	1.4
<b>9/04</b>	8,129	-20	0	-228	7,881	-2.8
<b>12/04</b>	7,881	-20	0	242	8,103	3.1
<b>3/05</b>	8,103	-21	0	263	8,345	3.2
<b>6/05</b>	8,345	-21	0	25	8,350	0.3
<b>9/05</b>	8,350	-21	0	439	8,767	5.3
<b>12/05</b>	8,767	-1,720	0	386	7,434	5.1
<b>3/06</b>	7,434	-242	0	237	7,429	3.3
<b>6/06</b>	7,429	-18	0	288	7,699	3.9
<b>9/06</b>	7,699	-4,437	0	2,247	5,510	31.5
<b>12/06</b>	5,510	-729	0	502	5,283	9.8
<b>3/07</b>	5,283	-460	0	-66	4,756	-1.3
<b>6/07</b>	4,756	-622	0	-145	3,990	-3.3
<b>9/07</b>	3,990	-1,342	0	164	2,811	5.0
<b>12/07</b>	2,811	-7	0	-7	2,797	-0.3

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	6,541	-3	1	-772	5,766	-11.8
<b>6/03</b>	5,766	-5	1	-72	5,690	-1.2
<b>9/03</b>	5,690	-4	0	-16	5,672	-0.3
<b>12/03</b>	5,672	-2	48	-25	5,692	0.4
<b>3/04</b>	5,692	-2	0	11	5,701	0.2
<b>6/04</b>	5,701	-1	0	2	5,702	0.0
<b>9/04</b>	5,702	-2	2	232	5,934	4.1
<b>12/04</b>	5,934	-67	235	134	6,235	6.3
<b>3/05</b>	6,235	0	4	872	7,112	14.1
<b>6/05</b>	7,112	0	6	-595	6,522	-8.3
<b>9/05</b>	6,522	-30	7	1	6,500	0.1
<b>12/05</b>	6,500	0	9	220	6,730	3.5
<b>3/06</b>	6,730	-1,103	11	141	5,780	2.3
<b>6/06</b>	5,780	-4	4	-15	5,765	-0.2
<b>9/06</b>	5,765	-97	0	0	5,667	0.0
<b>12/06</b>	5,667	0	1	-2,544	3,124	-44.9
<b>3/07</b>	3,124	0	3	275	3,402	8.9
<b>6/07</b>	3,402	-378	4	-2	3,026	0.1
<b>9/07</b>	3,026	0	3	3	3,032	0.2
<b>12/07</b>	3,032	-766	3	-3	2,266	0.0

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>	3,198	5,216	7	4	8,425	0.4
<b>6/03</b>	8,425	-8,078	13	7	366	0.4
<b>9/03</b>	366	10,872	4	-2	11,241	0.4
<b>12/03</b>	11,241	-3,663	19	20	7,616	0.4
<b>3/04</b>	7,616	-4,076	19	-4	3,555	0.3
<b>6/04</b>	3,555	-2,526	12	-2	1,040	0.3
<b>9/04</b>	1,040	-761	5	-2	282	0.2
<b>12/04</b>	282	2,515	29	-4	2,823	1.0
<b>3/05</b>	2,823	-1,987	37	-2	871	1.7
<b>6/05</b>	871	-395	7	-1	482	0.7
<b>9/05</b>	482	-216	16	-1	282	1.1
<b>12/05</b>	282	333	152	-104	663	4.7
<b>3/06</b>	663	355	75	-62	1,031	1.5
<b>6/06</b>	1,031	-960	13	3	87	1.4
<b>9/06</b>	87	855	9	-7	944	1.0
<b>12/06</b>	944	222	325	-320	1,170	1.3
<b>3/07</b>	1,170	-282	315	-304	900	1.4
<b>6/07</b>	900	-337	18	-5	576	1.5
<b>9/07</b>	576	280	52	-41	867	1.9
<b>12/07</b>	867	-432	104	-70	469	1.4

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	1.1
<b>6/06</b>	76,620	-50,000	0	2,394	29,014	2.4
<b>9/06</b>	29,014	0	0	569	29,583	2.0
<b>12/06</b>	29,583	0	0	845	30,428	2.9
<b>3/07</b>	30,428	0	0	307	30,735	1.0
<b>6/07</b>	30,735	0	0	424	31,159	1.1
<b>9/07</b>	31,159	0	0	1,729	32,888	5.8
<b>12/07</b>	32,888	0	0	842	33,731	2.6

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						3.2
<b>6/03</b>						4.4
<b>9/03</b>						1.1
<b>12/03</b>						3.9
<b>3/04</b>						2.1
<b>6/04</b>						-2.6
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		28,000		-437	27,563	2.3
<b>9/06</b>	27,563	0	0	128	27,691	1.1
<b>12/06</b>	27,691	0	0	920	28,611	2.3
<b>3/07</b>	28,611	0	0	391	29,001	1.4
<b>6/07</b>	29,001	3,000	0	-619	31,382	-1.9
<b>9/07</b>	31,382	0	0	2,323	33,705	7.4
<b>12/07</b>	33,705	0	0	1,458	35,163	4.3

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		63,000		306	63,306	
<b>9/06</b>	63,306	0	0	4,233	67,539	6.6
<b>12/06</b>	67,539	0	0	4,983	72,522	7.4
<b>3/07</b>	72,522	-2,500	0	1,507	71,530	2.1
<b>6/07</b>	71,530	-2,000	0	635	70,164	0.9
<b>9/07</b>	70,164	0	0	1,885	72,049	2.7
<b>12/07</b>	72,049	0	0	-2,750	69,299	-3.8

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		62,956		46	63,002	
<b>9/06</b>	63,002	-137	0	2,673	65,538	4.2
<b>12/06</b>	65,538	-148	0	1,469	66,859	2.2
<b>3/07</b>	66,859	-150	0	1,735	68,444	2.6
<b>6/07</b>	68,444	-154	0	629	68,919	0.9
<b>9/07</b>	68,919	-153	0	2,804	71,570	4.1
<b>12/07</b>	71,570	-161	0	1,250	72,659	1.7



**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,406,488	-9,012	108	-19,011	1,378,572
<b>COMMON STOCK</b>	545,975	0	0	-21,732	524,243
<b>INT'L C/S</b>	203,021	-2,500	0	-3,381	197,140
<b>BONDS</b>	353,075	-2,000	0	2,852	353,927
<b>INT'L BONDS</b>	66,594	0	0	2,300	68,894
<b>CASH EQUIV</b>	2,357	20,044	108	-4	22,505
<b>REAL ESTATE</b>	86,770	-24,388	0	2,460	64,842
<b>PRIVATE INVEST</b>	2,266	0	0	0	2,266
<b>MISCELLANEOUS</b>	146,430	-168	0	-1,507	144,755
<b>EQTY COMPOSITE</b>	545,975	0	0	-21,732	524,243
<b>COMMON STOCK</b>	545,975	0	0	-21,732	524,243
<b>LARGE CAP EQ</b>	375,235	0	0	-14,831	360,404
<b>COMMON STOCK</b>	375,235	0	0	-14,831	360,404
<b>SSGA EQ WEIGHT</b>	73,126	0	0	-4,014	69,112
<b>COMMON STOCK</b>	73,126	0	0	-4,014	69,112
<b>T. ROWE</b>	150,371	0	0	-5,273	145,098
<b>COMMON STOCK</b>	150,371	0	0	-5,273	145,098
<b>PIMCO</b>	151,738	0	0	-5,544	146,193
<b>COMMON STOCK</b>	151,738	0	0	-5,544	146,193
<b>SMALL CAP EQ</b>	170,740	0	0	-6,901	163,839
<b>COMMON STOCK</b>	170,740	0	0	-6,901	163,839

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

Portfolio Asset Growth (\$'000)

By Asset Class

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	58,227	0	0	-1,198	57,029
<b>COMMON STOCK</b>	58,227	0	0	-1,198	57,029
<b>SSGA R-2500</b>	56,755	0	0	-2,397	54,357
<b>COMMON STOCK</b>	56,755	0	0	-2,397	54,357
<b>WELLINGTON</b>	55,759	0	0	-3,305	52,453
<b>COMMON STOCK</b>	55,759	0	0	-3,305	52,453
<b>LOGAN CIRCLE</b>	283,212	-2,000	0	2,916	284,128
<b>BONDS</b>	283,212	-2,000	0	2,916	284,128
<b>INT'L EQUITY</b>	203,021	-2,500	0	-3,381	197,140
<b>INT'L C/S</b>	203,021	-2,500	0	-3,381	197,140
<b>ACADIAN</b>	101,253	-2,500	0	-3,612	95,141
<b>INT'L C/S</b>	101,253	-2,500	0	-3,612	95,141
<b>MONDRIAN INT'L</b>	101,768	0	0	231	101,999
<b>INT'L C/S</b>	101,768	0	0	231	101,999
<b>POST ADVISORY</b>	69,863	0	0	-64	69,799
<b>BONDS</b>	69,863	0	0	-64	69,799
<b>UBS REALTY</b>	52,954	-23,199	0	1,806	31,561
<b>REAL ESTATE</b>	52,954	-23,199	0	1,806	31,561

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MORGAN STANLEY</b>	28,235	-976	0	652	27,911
<b>REAL ESTATE</b>	28,235	-976	0	652	27,911
<b>RREEF AMERICA</b>	4,301	-123	0	2	4,180
<b>REAL ESTATE</b>	4,301	-123	0	2	4,180
<b>TRANSWESTERN</b>	1,280	-90	0	0	1,190
<b>REAL ESTATE</b>	1,280	-90	0	0	1,190
<b>RE CASH</b>	725	21,242	0	69	22,036
<b>CASH EQUIV</b>	725	21,242	0	69	22,036
<b>RMK TIMBER</b>	2,811	-7	0	-7	2,797
<b>MISCELLANEOUS</b>	2,811	-7	0	-7	2,797
<b>VERMONT INVEST</b>	3,032	-766	3	-3	2,266
<b>BONDS</b>	0	0	0	0	0
<b>PRIVATE INVEST</b>	2,266	0	0	0	2,266
<b>VERMONT CASH</b>	867	-432	104	-70	469
<b>CASH EQUIV</b>	867	-432	104	-70	469
<b>BRANDYWINE</b>	32,888	0	0	842	33,731
<b>INT'L BONDS</b>	32,888	0	0	842	33,731
<b>MONDRIAN GFI</b>	33,705	0	0	1,458	35,163
<b>INT'L BONDS</b>	33,705	0	0	1,458	35,163

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MELLON GA FUND</b>	72,049	0	0	-2,750	69,299
<b>MISCELLANEOUS</b>	72,049	0	0	-2,750	69,299
<b>PIMCO AA FUND</b>	71,570	-161	0	1,250	72,659
<b>MISCELLANEOUS</b>	71,570	-161	0	1,250	72,659

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	1,322,949	-27,640	502	82,760	1,378,572
<b>COMMON STOCK</b>	533,949	-3,571	0	-6,135	524,243
<b>INT'L C/S</b>	224,681	-15,000	0	-12,541	197,140
<b>BONDS</b>	338,475	7,000	0	8,452	353,927
<b>INT'L BONDS</b>	86,030	3,000	0	-20,137	68,894
<b>CASH EQUIV</b>	30,619	9,446	502	-18,062	22,505
<b>REAL ESTATE</b>	77,545	-24,544	0	11,840	64,842
<b>PRIVATE INVEST</b>	2,966	-974	0	274	2,266
<b>MISCELLANEOUS</b>	28,683	-2,946	0	119,018	144,755
<b>EQTY COMPOSITE</b>	501,988	980	0	21,275	524,243
<b>COMMON STOCK</b>	501,988	980	0	21,275	524,243
<b>LARGE CAP EQ</b>	347,604	-6,000	0	18,800	360,404
<b>COMMON STOCK</b>	347,604	-6,000	0	18,800	360,404
<b>SSGA EQ WEIGHT</b>	69,692	-1,000	0	421	69,112
<b>COMMON STOCK</b>	69,692	-1,000	0	421	69,112
<b>T. ROWE</b>	138,467	-2,000	0	8,632	145,098
<b>COMMON STOCK</b>	138,467	-2,000	0	8,632	145,098
<b>PIMCO</b>	139,440	-3,000	0	9,753	146,193
<b>COMMON STOCK</b>	139,440	-3,000	0	9,753	146,193
<b>SMALL CAP EQ</b>	154,390	6,980	0	2,469	163,839
<b>COMMON STOCK</b>	154,390	6,980	0	2,469	163,839

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	0	54,351	0	2,678	57,029
<b>COMMON STOCK</b>	0	54,351	0	2,678	57,029
<b>SSGA R-2500</b>	52,629	1,000	0	729	54,357
<b>COMMON STOCK</b>	52,629	1,000	0	729	54,357
<b>WELLINGTON</b>	55,410	-2,000	0	-957	52,453
<b>COMMON STOCK</b>	55,410	-2,000	0	-957	52,453
<b>LOGAN CIRCLE</b>	265,416	7,000	0	11,711	284,128
<b>BONDS</b>	265,416	7,000	0	11,711	284,128
<b>INT'L EQUITY</b>	192,060	-15,000	0	20,080	197,140
<b>INT'L C/S</b>	192,060	-15,000	0	20,080	197,140
<b>ACADIAN</b>	96,598	-10,000	0	8,543	95,141
<b>INT'L C/S</b>	96,598	-10,000	0	8,543	95,141
<b>MONDRIAN INT'L</b>	95,460	-5,000	0	11,539	101,999
<b>INT'L C/S</b>	95,460	-5,000	0	11,539	101,999
<b>POST ADVISORY</b>	66,707	0	0	3,092	69,799
<b>BONDS</b>	66,707	0	0	3,092	69,799
<b>UBS REALTY</b>	49,208	-24,848	0	7,200	31,561
<b>REAL ESTATE</b>	49,208	-24,848	0	7,200	31,561

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MORGAN STANLEY</b>	25,759	-1,819	0	3,971	27,911
<b>REAL ESTATE</b>	25,759	-1,819	0	3,971	27,911
<b>RREEF AMERICA</b>	2,006	1,535	0	639	4,180
<b>REAL ESTATE</b>	2,006	1,535	0	639	4,180
<b>TRANSWESTERN</b>	573	587	0	30	1,190
<b>REAL ESTATE</b>	573	587	0	30	1,190
<b>RE CASH</b>	11,239	10,386	0	411	22,036
<b>CASH EQUIV</b>	11,239	10,386	0	411	22,036
<b>RMK TIMBER</b>	5,283	-2,431	0	-55	2,797
<b>MISCELLANEOUS</b>	5,283	-2,431	0	-55	2,797
<b>VERMONT INVEST</b>	3,124	-1,144	13	273	2,266
<b>BONDS</b>	0	0	0	0	0
<b>PRIVATE INVEST</b>	2,966	-974	0	274	2,266
<b>VERMONT CASH</b>	1,170	-770	489	-421	469
<b>CASH EQUIV</b>	1,170	-770	489	-421	469
<b>BRANDYWINE</b>	30,428	0	0	3,303	33,731
<b>INT'L BONDS</b>	30,428	0	0	3,303	33,731
<b>MONDRIAN GFI</b>	28,611	3,000	0	3,552	35,163
<b>INT'L BONDS</b>	28,611	3,000	0	3,552	35,163

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 2007

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>MELLON GA FUND</b>	72,522	-4,500	0	1,277	69,299
<b>MISCELLANEOUS</b>	0	0	0	69,299	69,299
<b>PIMCO AA FUND</b>	66,859	-618	0	6,418	72,659
<b>MISCELLANEOUS</b>	23,401	-516	0	49,774	72,659



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-1.3	80	0.3	78	4.1	78	6.4	74	9.2	51	12.3	44
<i>Allocation Idx</i>	-1.0	70	0.6	74	4.0	79	6.2	78	8.7	63	12.1	48
<b>Median</b>	-0.5		1.6		5.7		7.9		9.3		12.0	
<b>EQUITIES</b>	-4.0	60	-3.5	57								
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	
<b>BONDS</b>	0.8	84	2.7	82								
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
<b>Median</b>	2.7		5.6		5.1		6.8		4.7		4.9	
<b>INT'L EQUITIES</b>	-1.7	71	-0.3	72								
<i>MS EAFE NET</i>	-1.8	71	0.4	59	6.8	64	11.2	64	16.8	64	21.6	73
<i>CITI PMI EPAC</i>	-1.4	66	1.3	51	8.8	51	12.9	51	17.7	58	22.1	68
<b>Median</b>	-0.5		1.6		9.1		13.4		18.8		23.8	
<b>INT'L BONDS</b>	3.4	34	10.1	42								
<i>CITI WLD GOV BD</i>	3.9	20	11.4	26	9.7	27	10.9	30	3.1	56	6.8	87
<b>Median</b>	3.0		7.4		7.7		9.7		3.9		9.1	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>	-0.7 54	1.4 57	4.9 65	7.1 63	8.9 58	12.2 45
<b>Median</b>	-0.5	1.6	5.7	7.9	9.3	12.0

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.0	62	-3.5	57	2.2	59	4.3	60	8.6	67	13.5	71
<i>Allocation Idx</i>	-4.2	64	-4.6	64	0.6	68	2.1	70	7.9	77	13.6	69
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-4.0	60	-3.5	57	2.2	60	4.3	60	8.6	66	13.5	71
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.0	62	-2.3	51	3.9	52	5.4	55	9.3	49	13.1	74
<i>Allocation Idx</i>	-3.6	59	-2.5	52	3.6	54	4.7	58	8.6	66	13.0	75
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-4.0	60	-2.3	50	3.9	52	5.4	55	9.3	49	13.1	75
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.5	76	-7.5	79	-2.4	80	0.5	77				
<i>Allocation Idx</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72				
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-5.5	74	-7.5	78	-2.4	80	0.5	76				
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-3.5	57	-1.4	44	5.4	35	6.2	44				
<i>Allocation Idx</i>	-3.3	51	-1.4	43	4.8	43	5.5	53				
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-3.5	55	-1.4	44	5.4	36	6.2	44				
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-3.7	59	-0.7	34	5.3	36	6.8	41				
<i>Allocation Idx</i>	-3.3	51	-1.4	43	4.8	43	5.5	53				
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-3.7	57	-0.7	34	5.3	36	6.8	42				
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.0	62	-6.1	71	-1.5	77	1.9	70	6.9	85	14.9	54
<i>Allocation Idx</i>	-5.4	75	-9.1	85	-5.6	90	-3.4	89	6.4	87	15.7	45
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-4.0	60	-6.1	71	-1.5	76	1.9	70	7.0	84	15.2	53
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.1	32	-2.0	49	4.5	47						
<i>Allocation Idx</i>	-4.6	67	-7.5	79	-3.4	84						
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-2.1	31	-2.0	48	4.5	47						
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.2	64	-6.6	75	-2.0	79	1.5	72				
<i>Allocation Idx</i>	-4.3	65	-6.7	76	-2.1	79	1.4	72				
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-4.2	62	-6.6	74	-2.0	78	1.5	72				
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.9	80	-9.6	86	-6.6	91	-2.0	87				
<i>Allocation Idx</i>	-7.3	88	-13.1	93	-11.1	95	-9.8	95				
<b>Median</b>	-3.3		-2.1		4.2		5.6		9.3		15.2	
<b>EQUITIES</b>	-5.9	78	-9.6	85	-6.6	91	-2.0	86				
<i>S&amp;P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&amp;P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
<b>Median</b>	-3.3		-2.2		4.2		5.6		9.3		15.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.0	82	3.1	76	2.6	83	4.3	83	4.1	89	4.9	49
<i>Allocation Idx</i>	3.0	31	5.9	36	5.4	40	7.0	43				
<b>Median</b>	2.6		5.4		5.0		6.7		4.7		4.9	
<b>BONDS</b>	1.0	82	3.1	79	2.6	81	4.3	81	4.1	85	4.9	48
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
<b>Median</b>	2.7		5.6		5.1		6.8		4.7		4.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis  
POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-0.1	92	1.1	91	1.8	87	4.6	81	6.0	9		
<i>Allocation Idx</i>	-1.3	98	-1.0	97	-0.7	98	1.9	98				
<b>Median</b>	2.6		5.4		5.0		6.7		4.7		4.9	
<b>BONDS</b>	-0.1	92	1.1	91	1.8	85	4.6	79	6.0	8		
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
<b>Median</b>	2.7		5.6		5.1		6.8		4.7		4.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	1.4	12	3.3	8	4.9	7	6.3	8	6.7	5	4.6	7
<i>Allocation Idx</i>	1.1	70	2.4	61	3.7	59	5.0	57	4.3	55	3.1	57
<b>Median</b>	1.2		2.5		3.8		5.1		4.4		3.1	
<b>CASH EQUIV.</b>	1.4	13	3.3	9	4.8	10	6.2	11	6.7	5	4.7	6
<b>Median</b>	1.2		2.5		3.8		5.1		4.4		3.1	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

**Real Estate Only  
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EMPLOYEES RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.6
<b>Appreciation</b>			1.9	4.3	N/A	N/A	N/A	N/A
<b>Total</b>	64.8	4.7	1.9	4.3	N/A	N/A	N/A	N/A
<b>UBS REALTY / AELTUS</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			1.9	4.3	10.0	13.9	N/A	N/A
<b>Total</b>	31.6	100.0	1.9	4.3	10.0	13.9	17.2	15.1
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			2.2	4.4	10.8	16.2	N/A	N/A
<b>Total</b>	27.9	100.0	2.2	4.4	10.8	16.2	18.1	16.7
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			0.1	6.9	14.5	18.1	N/A	N/A
<b>Total</b>	4.2	100.0	0.1	6.9	14.5	18.1	N/A	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			0.0	-5.3	7.4	3.5	N/A	N/A
<b>Total</b>	1.2	100.0	0.0	-5.3	7.4	3.5	N/A	N/A

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/98</b>	9.7	9.1	13.5	13.9				
<b>06/98</b>	2.1	1.9	1.7	3.3				
<b>09/98</b>	-8.1	-7.2	-12.4	-9.9				
<b>12/98</b>	13.4	14.9	21.1	21.3				
<b>Annual</b>	16.6	18.6	22.4	28.6				
<b>03/99</b>	0.8	1.6	1.4	5.0				
<b>06/99</b>	3.9	4.3	7.6	7.0				
<b>09/99</b>	-1.1	-1.4	-5.4	-6.2				
<b>12/99</b>	11.3	11.9	18.4	14.9				
<b>Annual</b>	15.4	17.0	22.2	21.0				
<b>03/00</b>	2.1	3.2	4.2	2.3				
<b>06/00</b>	-0.2	-1.9	-0.8	-2.7				
<b>09/00</b>	-0.6	-0.9	0.2	-1.0				
<b>12/00</b>	-2.3	-3.7	-6.9	-7.8				
<b>Annual</b>	-1.0	-3.4	-3.6	-9.1				
<b>03/01</b>	-7.7	-6.6	-14.0	-11.9				
<b>06/01</b>	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
<b>09/01</b>	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
<b>12/01</b>	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
<b>Annual</b>	-6.6	-6.0	-12.9	-11.9				
<b>03/02</b>	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
<b>06/02</b>	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
<b>09/02</b>	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
<b>12/02</b>	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
<b>Annual</b>	-7.5	-8.3	-20.0	-22.1	5.3	10.3	1.8	1.8



**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History****EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>	13.2				2.3			
<b>06/98</b>	2.2				6.1			
<b>09/98</b>	-15.5				3.5			
<b>12/98</b>	17.6				0.5			
<b>Annual</b>	15.0				12.9			
<b>03/99</b>	0.3				4.9			
<b>06/99</b>	4.3				3.6			
<b>09/99</b>	4.6				1.5			
<b>12/99</b>	16.0				2.4			
<b>Annual</b>	26.9				13.0			
<b>03/00</b>	-3.1				4.7			
<b>06/00</b>	-0.9				3.1			
<b>09/00</b>	-7.3				4.8			
<b>12/00</b>	0.7				1.7			
<b>Annual</b>	-10.4				15.0			
<b>03/01</b>	-11.6				1.5			
<b>06/01</b>	1.4	-2.0			1.8		11.1	
<b>09/01</b>	-13.3	7.2			0.4		-6.5	
<b>12/01</b>	7.1	-2.7			-0.2		-5.4	
<b>Annual</b>	-16.7				3.5			
<b>03/02</b>	3.0	-1.6			-0.9		0.0	
<b>06/02</b>	-0.8	14.3			1.2		-10.4	
<b>09/02</b>	-19.4	3.9			1.9		1.0	
<b>12/02</b>	8.3	5.2			1.0		-2.9	
<b>Annual</b>	-10.8	22.8			3.1		-12.2	

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
<b>06/03</b>	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
<b>09/03</b>	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
<b>12/03</b>	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
<b>Annual</b>	23.4	23.6	31.6	28.7	9.1	4.1	1.5	1.1
<b>03/04</b>	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
<b>06/04</b>	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
<b>09/04</b>	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
<b>12/04</b>	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
<b>Annual</b>	11.3	11.5	11.9	10.9	6.0	4.3	1.5	1.3
<b>03/05</b>	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
<b>06/05</b>	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
<b>09/05</b>	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
<b>12/05</b>	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
<b>Annual</b>	6.6	6.0	7.1	4.9	2.3	2.4	5.6	3.1
<b>03/06</b>	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
<b>06/06</b>	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
<b>09/06</b>	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
<b>12/06</b>	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
<b>Annual</b>	14.9	14.1	15.8	15.8	4.2	4.3	81.9	4.8
<b>03/07</b>	2.2	2.1						
<b>06/07</b>	3.7	3.4						
<b>09/07</b>	1.7	1.7	0.5	2.0	1.9	2.8	1.1	1.3
<b>12/07</b>	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
<b>Annual</b>	6.4	6.2						
<b>Historical Cumulative</b>	106.0	104.5	-3.5	-1.4	2.7	5.9	3.0	2.4
<b>Annual Equivalent</b>	7.5	7.4	-3.5	-1.4	2.7	5.9	3.0	2.4

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	-7.5	3.4			0.7		-12.2	
<b>06/03</b>	18.3	4.8			2.6		-1.3	
<b>09/03</b>	6.6	2.5			2.6		-0.3	
<b>12/03</b>	16.1	6.4			2.8		0.4	
<b>Annual</b>	35.4	18.2			8.9		-13.2	
<b>03/04</b>	3.2	2.2			2.6		0.2	
<b>06/04</b>	-0.5	-4.6			3.4		0.0	
<b>09/04</b>	1.4	3.5			3.5		4.5	
<b>12/04</b>	14.3	11.0			3.3		7.1	
<b>Annual</b>	19.0	12.0			13.3		12.1	
<b>03/05</b>	-0.2	-3.4			4.7		16.3	
<b>06/05</b>	-1.0	-2.2			6.5		-9.6	
<b>09/05</b>	9.9	-1.3			3.7		0.0	
<b>12/05</b>	4.4	0.0			4.7		3.9	
<b>Annual</b>	13.4	-6.7			21.1		9.3	
<b>03/06</b>	10.8	0.6			3.0		2.5	
<b>06/06</b>	2.7	2.5			3.3		-0.2	
<b>09/06</b>	5.8	4.8			3.5		0.0	
<b>12/06</b>	9.6	4.4			5.1		-44.9	
<b>Annual</b>	32.0	12.8			15.8		-43.6	
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4		0.0	
<b>12/07</b>	-1.7	3.4			1.9		0.0	
<b>Annual</b>								
<b>Historical Cumulative</b>	-0.3	10.1			4.3		0.0	
<b>Annual Equivalent</b>	-0.3	10.1			4.3		0.0	

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	9.8							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
<b>Annual</b>	<b>18.7</b>							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
<b>Annual</b>	<b>14.3</b>							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
<b>Annual</b>	<b>-1.6</b>							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
<b>Annual</b>	<b>-5.4</b>							
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
<b>Annual</b>	<b>-8.3</b>							

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
EMPLOYEE POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/03</b>	-2.2							
<b>06/03</b>	11.7							
<b>09/03</b>	3.7							
<b>12/03</b>	8.8							
<b>Annual</b>	23.2							
<b>03/04</b>	3.0							
<b>06/04</b>	-0.1							
<b>09/04</b>	0.6							
<b>12/04</b>	7.9							
<b>Annual</b>	11.7							
<b>03/05</b>	-1.2							
<b>06/05</b>	1.6							
<b>09/05</b>	3.5							
<b>12/05</b>	1.9							
<b>Annual</b>	5.9							
<b>03/06</b>	4.5							
<b>06/06</b>	-0.2							
<b>09/06</b>	3.7							
<b>12/06</b>	5.5							
<b>Annual</b>	14.0							
<b>03/07</b>	2.0							
<b>06/07</b>	3.5							
<b>09/07</b>	2.1							
<b>12/07</b>	-0.7							
<b>Annual</b>	7.1							
<b>Historical Cumulative</b>	106.2							
<b>Annual Equivalent</b>	7.5							

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/98</b>	13.5	13.3	13.5	13.9				
<b>06/98</b>	1.7	1.6	1.7	3.3				
<b>09/98</b>	-12.4	-12.8	-12.4	-9.9				
<b>12/98</b>	21.1	20.9	21.1	21.3				
<b>Annual</b>	22.4	21.4	22.4	28.6				
<b>03/99</b>	1.4	2.7	1.4	5.0				
<b>06/99</b>	7.6	8.9	7.6	7.0				
<b>09/99</b>	-5.4	-6.4	-5.4	-6.2				
<b>12/99</b>	18.4	18.1	18.4	14.9				
<b>Annual</b>	22.2	23.6	22.2	21.0				
<b>03/00</b>	4.2	5.3	4.2	2.3				
<b>06/00</b>	-0.8	-3.4	-0.8	-2.7				
<b>09/00</b>	0.2	0.0	0.2	-1.0				
<b>12/00</b>	-6.9	-9.1	-6.9	-7.8				
<b>Annual</b>	-3.6	-7.5	-3.6	-9.1				
<b>03/01</b>	-14.0	-10.8	-14.0	-11.9				
<b>06/01</b>	7.2	7.8	7.3	5.9			1.1	1.1
<b>09/01</b>	-15.7	-17.2	-15.8	-14.7			1.0	1.1
<b>12/01</b>	12.3	13.0	12.4	10.7			0.7	0.6
<b>Annual</b>	-12.6	-10.0	-12.6	-11.9				
<b>03/02</b>	2.0	0.9	2.1	0.3			0.5	0.4
<b>06/02</b>	-10.5	-12.0	-10.6	-13.4			0.6	0.5
<b>09/02</b>	-17.5	-18.3	-17.7	-17.3			0.5	0.5
<b>12/02</b>	6.5	7.9	6.6	8.4			0.6	0.4
<b>Annual</b>	-19.8	-21.7	-20.0	-22.1			2.2	1.8

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	-2.6	-3.3	-2.6	-3.1			0.4	0.3
<b>06/03</b>	16.1	17.1	16.2	15.4			0.4	0.3
<b>09/03</b>	3.8	4.3	3.8	2.6			0.5	0.2
<b>12/03</b>	12.0	12.8	12.0	12.2			0.4	0.3
<b>Annual</b>	31.4	33.2	31.6	28.7			1.6	1.1
<b>03/04</b>	2.6	3.0	2.6	1.7			0.4	0.2
<b>06/04</b>	1.9	1.2	1.9	1.7			0.1	0.2
<b>09/04</b>	-2.3	-2.0	-2.3	-1.9			0.1	0.4
<b>12/04</b>	9.5	10.9	9.5	9.2			0.3	0.5
<b>Annual</b>	11.8	13.3	11.9	10.9			0.8	1.3
<b>03/05</b>	-2.4	-2.8	-2.4	-2.1			0.6	0.6
<b>06/05</b>	2.6	2.6	2.7	1.4			0.7	0.7
<b>09/05</b>	4.7	4.1	4.8	3.6			1.2	0.8
<b>12/05</b>	2.0	1.8	2.1	2.1			0.7	0.9
<b>Annual</b>	7.0	5.7	7.1	4.9			3.2	3.1
<b>03/06</b>	6.7	7.1	6.7	4.2			0.8	1.0
<b>06/06</b>	-3.0	-2.6	-3.0	-1.4				
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>Annual</b>	14.6	16.4	14.6	15.8				
<b>03/07</b>	2.0	1.5	2.0	0.6				
<b>06/07</b>	5.9	5.5	5.9	6.3				
<b>09/07</b>	0.5	-0.4	0.5	2.0				
<b>12/07</b>	-4.0	-4.2	-4.0	-3.3				
<b>Annual</b>	4.3	2.1	4.3	5.5				
<b>Historical Cumulative</b>	90.1	85.2	90.1	77.6				
<b>Annual Equivalent</b>	6.6	6.4	6.6	5.9				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98								
06/98								
09/98								
12/98								
<b>Annual</b>								
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
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
<b>Annual</b>								
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
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
<b>Annual</b>	-19.6	-23.2	-19.7	-22.1			1.6	1.8



# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/03</b>	-2.6	-3.0	-2.6	-3.1			0.4	0.3
<b>06/03</b>	15.1	15.6	15.1	15.4			0.5	0.3
<b>09/03</b>	2.8	2.9	2.8	2.6			0.5	0.2
<b>12/03</b>	11.6	12.2	11.6	12.2			0.5	0.3
<b>Annual</b>	28.6	29.5	28.6	28.7			1.8	1.1
<b>03/04</b>	1.3	1.8	1.3	1.7			0.2	0.2
<b>06/04</b>	2.2	1.5	2.2	1.7			0.1	0.2
<b>09/04</b>	-2.8	-1.8	-2.9	-1.9			0.1	0.4
<b>12/04</b>	9.3	9.5	9.3	9.2			0.4	0.5
<b>Annual</b>	10.0	11.2	10.0	10.9			0.8	1.3
<b>03/05</b>	-2.4	-2.1	-2.3	-2.1			0.4	0.6
<b>06/05</b>	2.2	1.8	2.2	1.4			0.4	0.7
<b>09/05</b>	4.0	3.8	4.0	3.6			0.0	0.8
<b>12/05</b>	2.7	2.1	2.7	2.1			0.4	0.9
<b>Annual</b>	6.5	5.7	6.5	4.9			1.2	3.1
<b>03/06</b>	4.9	4.6	4.9	4.2			0.9	1.0
<b>06/06</b>	-1.7	-1.6	-1.7	-1.4				
<b>09/06</b>	5.6	5.3	5.6	5.7				
<b>12/06</b>	6.8	6.8	6.8	6.7			0.0	1.3
<b>Annual</b>	16.4	15.8	16.4	15.8				
<b>03/07</b>	1.5	1.1	1.5	0.6				
<b>06/07</b>	6.3	6.2	6.3	6.3				
<b>09/07</b>	1.8	1.2	1.8	2.0				
<b>12/07</b>	-4.0	-3.6	-4.0	-3.3				
<b>Annual</b>	5.4	4.7	5.4	5.5				
<b>Historical Cumulative</b>	48.1	38.7	48.0	42.5				
<b>Annual Equivalent</b>	6.0	5.0	6.0	5.4				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
<b>Annual</b>	15.9	15.8	15.9	15.8				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
<b>Annual</b>	0.5	1.5	0.5	5.5				
<b>Historical Cumulative</b>	16.5	17.5	16.5	22.2				
<b>Annual Equivalent</b>	8.0	8.4	8.0	10.5				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
<b>Annual</b>	16.9	15.8	16.9	15.8				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
<b>Annual</b>	6.2	5.5	6.2	5.5				
<b>Historical Cumulative</b>	24.2	22.2	24.2	22.2				
<b>Annual Equivalent</b>	11.4	10.5	11.4	10.5				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
<b>Annual</b>	16.3	15.8	16.3	15.8				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
<b>Annual</b>	6.8	5.5	6.8	5.5				
<b>Historical Cumulative</b>	24.1	22.2	24.1	22.2				
<b>Annual Equivalent</b>	11.4	10.5	11.4	10.5				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98								
06/98								
09/98								
12/98								
<b>Annual</b>								
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
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
<b>Annual</b>								
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
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
<b>Annual</b>	-19.8	-17.9	-20.3	-22.1			2.2	1.8

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/03</b>	-2.3	-4.2	-2.4	-3.1			0.3	0.3
<b>06/03</b>	19.4	22.1	19.8	15.4			0.4	0.3
<b>09/03</b>	7.0	8.8	7.2	2.6			0.5	0.2
<b>12/03</b>	12.9	14.3	13.1	12.2			0.4	0.3
<b>Annual</b>	40.9	45.4	41.8	28.7			1.6	1.1
<b>03/04</b>	5.9	5.8	5.9	1.7			0.4	0.2
<b>06/04</b>	1.2	0.4	1.3	1.7			0.1	0.2
<b>09/04</b>	-1.2	-2.3	-1.1	-1.9			0.1	0.4
<b>12/04</b>	9.8	14.0	10.0	9.2			0.3	0.5
<b>Annual</b>	16.3	18.4	16.7	10.9			0.9	1.3
<b>03/05</b>	-2.5	-4.3	-2.6	-2.1			0.6	0.6
<b>06/05</b>	3.7	4.4	3.8	1.4			0.8	0.7
<b>09/05</b>	6.5	4.8	6.7	3.6			1.1	0.8
<b>12/05</b>	0.4	1.3	0.5	2.1			1.1	0.9
<b>Annual</b>	8.1	6.0	8.4	4.9			3.6	3.1
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>09/06</b>	-0.8	0.5	-0.8	5.7				
<b>12/06</b>	7.5	8.8	7.5	6.7				
<b>Annual</b>	11.0	17.6	11.0	15.8				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>09/07</b>	-2.1	-4.0	-2.1	2.0				
<b>12/07</b>	-4.0	-5.4	-4.0	-3.3				
<b>Annual</b>	1.9	-3.4	1.9	5.5				
<b>Historical Cumulative</b>	72.3	86.4	73.4	42.5				
<b>Annual Equivalent</b>	8.4	9.7	8.5	5.4				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
<b>Annual</b>								
<b>Historical Cumulative</b>	4.5	-3.4	4.5	4.8				
<b>Annual Equivalent</b>	4.5	-3.4	4.5	4.8				

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
<b>Annual</b>	16.0	16.2	16.0	15.8				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
<b>Annual</b>	1.5	1.4	1.5	5.5				
<b>Historical Cumulative</b>	17.7	17.8	17.7	22.2				
<b>Annual Equivalent</b>	8.5	8.5	8.5	10.5				



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
<b>Annual</b>	20.5	23.5	20.5	15.8				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
<b>Annual</b>	-2.0	-9.8	-2.0	5.5				
<b>Historical Cumulative</b>	18.1	11.4	18.1	22.2				
<b>Annual Equivalent</b>	8.7	5.6	8.7	10.5				

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
LOGAN CIRCLE FIXED INCOME**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/98</b>	1.6				1.6	1.5		
<b>06/98</b>	2.3				2.3	2.3		
<b>09/98</b>	3.9				3.9	4.2		
<b>12/98</b>	0.5				0.5	0.3		
<b>Annual</b>	<b>8.6</b>				<b>8.6</b>	<b>8.7</b>		
<b>03/99</b>	0.0				0.0	-0.5		
<b>06/99</b>	-0.9				-0.9	-0.9		
<b>09/99</b>	0.8				0.8	0.7		
<b>12/99</b>	0.1				0.1	-0.1		
<b>Annual</b>	<b>0.1</b>				<b>0.1</b>	<b>-0.8</b>		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>09/00</b>	3.0				3.0	3.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>Annual</b>	<b>11.8</b>				<b>11.8</b>	<b>11.6</b>		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>09/01</b>	4.7				4.7	4.6		
<b>12/01</b>	0.4				0.4	0.0		
<b>Annual</b>	<b>9.5</b>				<b>9.5</b>	<b>8.4</b>		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>09/02</b>	3.4				3.4	4.6		
<b>12/02</b>	2.7				2.7	1.6		
<b>Annual</b>	<b>9.6</b>				<b>9.6</b>	<b>10.3</b>		

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/03</b>	2.2				2.2	1.4		
<b>06/03</b>	3.2				3.2	2.5		
<b>09/03</b>	0.3				0.3	-0.1		
<b>12/03</b>	1.2				1.2	0.3		
<b>Annual</b>	7.0				7.0	4.1		
<b>03/04</b>	3.2				3.2	2.7		
<b>06/04</b>	-2.3				-2.3	-2.4		
<b>09/04</b>	3.2				3.2	3.2		
<b>12/04</b>	1.3				1.3	1.0		
<b>Annual</b>	5.4				5.4	4.3		
<b>03/05</b>	-0.2				-0.2	-0.5		
<b>06/05</b>	3.0				3.0	3.0		
<b>09/05</b>	-0.6				-0.6	-0.7		
<b>12/05</b>	0.8				0.8	0.6		
<b>Annual</b>	3.0				3.0	2.4		
<b>03/06</b>	-0.3				-0.3	-0.6		
<b>06/06</b>	-0.1				-0.1	-0.1		
<b>09/06</b>	3.9	3.8			3.9	3.8		
<b>12/06</b>	1.4	1.2			1.4	1.2		
<b>Annual</b>	4.9				4.9	4.3		
<b>03/07</b>	1.7	1.5			1.7	1.5		
<b>06/07</b>	-0.5	-0.5			-0.5	-0.5		
<b>09/07</b>	2.1	2.8			2.1	2.8		
<b>12/07</b>	1.0	3.0			1.0	3.0		
<b>Annual</b>	4.3	7.0			4.3	7.0		
<b>Historical Cumulative</b>	85.5	12.4			85.5	78.6		
<b>Annual Equivalent</b>	6.4	8.1			6.4	6.0		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98								
06/98								
09/98								
12/98								
<b>Annual</b>								
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
<b>Annual</b>								
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
<b>Annual</b>	-10.7	-15.6					1.9	1.8

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>								
<b>06/98</b>								
<b>09/98</b>								
<b>12/98</b>								
<b>Annual</b>								
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>Annual</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>Annual</b>								
<b>03/01</b>								
<b>06/01</b>	1.4							
<b>09/01</b>	-13.3							
<b>12/01</b>	7.1							
<b>Annual</b>								
<b>03/02</b>	3.0							
<b>06/02</b>	-0.8							
<b>09/02</b>	-19.3							
<b>12/02</b>	8.3							
<b>Annual</b>	-10.8							

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/03</b>	-7.4	-8.1					0.4	0.3
<b>06/03</b>	18.0	18.9					0.3	0.3
<b>09/03</b>	6.5	8.0					0.2	0.2
<b>12/03</b>	15.8	16.8					0.3	0.3
<b>Annual</b>	<b>34.8</b>	<b>37.8</b>					<b>1.2</b>	<b>1.1</b>
<b>03/04</b>	3.2	4.3					0.2	0.2
<b>06/04</b>	-0.5	0.2					0.2	0.2
<b>09/04</b>	1.4	-0.3					0.3	0.4
<b>12/04</b>	14.2	15.0					0.2	0.5
<b>Annual</b>	<b>18.9</b>	<b>19.9</b>					<b>0.9</b>	<b>1.3</b>
<b>03/05</b>	-0.2	-0.2					0.4	0.6
<b>06/05</b>	-1.0	-1.0					0.7	0.7
<b>09/05</b>	9.9	10.3					1.5	0.8
<b>12/05</b>	4.4	4.1					0.6	0.9
<b>Annual</b>	<b>13.4</b>	<b>13.5</b>					<b>3.3</b>	<b>3.1</b>
<b>03/06</b>	10.8	9.4						
<b>06/06</b>	2.4	0.7					2.3	1.2
<b>09/06</b>	6.4	3.9						
<b>12/06</b>	11.3	10.4						
<b>Annual</b>	<b>34.3</b>	<b>26.3</b>						
<b>03/07</b>	2.8	4.1						
<b>06/07</b>	7.9	6.4						
<b>09/07</b>	1.4	2.2						
<b>12/07</b>	-1.7	-1.8						
<b>Annual</b>	<b>10.6</b>	<b>11.2</b>						
<b>Historical Cumulative</b>	126.2	102.7						
<b>Annual Equivalent</b>	12.9	11.0						

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/03</b>	-7.5							
<b>06/03</b>	18.3							
<b>09/03</b>	6.6							
<b>12/03</b>	16.1							
<b>Annual</b>	35.5							
<b>03/04</b>	3.2							
<b>06/04</b>	-0.5							
<b>09/04</b>	1.4							
<b>12/04</b>	14.3							
<b>Annual</b>	19.1							
<b>03/05</b>	-0.2							
<b>06/05</b>	-1.0							
<b>09/05</b>	9.9							
<b>12/05</b>	4.4							
<b>Annual</b>	13.4							
<b>03/06</b>	10.8							
<b>06/06</b>	2.4							
<b>09/06</b>	6.4							
<b>12/06</b>	11.3							
<b>Annual</b>	34.3							
<b>03/07</b>	2.8							
<b>06/07</b>	7.9							
<b>09/07</b>	1.4							
<b>12/07</b>	-1.7							
<b>Annual</b>	10.6							
<b>Historical Cumulative</b>	128.4							
<b>Annual Equivalent</b>	13.0							

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
<b>Annual</b>	37.4	26.3						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
<b>Annual</b>	8.7	11.2						
<b>Historical Cumulative</b>	49.4	40.5						
<b>Annual Equivalent</b>	22.2	18.5						



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
<b>Annual</b>	37.4							
03/07	2.0							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
<b>Annual</b>	8.7							
<b>Historical Cumulative</b>	49.4							
<b>Annual Equivalent</b>	22.2							

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	2.1							
<b>Annual</b>								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
<b>Annual</b>	31.1	26.3						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
<b>Annual</b>	12.4	11.2						
<b>Historical Cumulative</b>	50.4	40.5						
<b>Annual Equivalent</b>	19.9	18.5						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	2.1							
<b>Annual</b>								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
<b>Annual</b>	31.1							
03/07	3.7							
06/07	6.6							
09/07	1.5							
12/07	0.2							
<b>Annual</b>	12.4							
<b>Historical Cumulative</b>	50.4							
<b>Annual Equivalent</b>	19.9							

# VERMONT STATE EMPLOYEES

Through December 31, 2007

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
<b>Annual</b>								
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
<b>Annual</b>	4.1				4.1		2.4	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
<b>Annual</b>	9.3				9.3		4.3	
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
09/07	1.2	0.3			1.2		2.8	
12/07	-0.1	-1.3			-0.1		3.0	
<b>Annual</b>	4.6	1.9			4.6		7.0	
<b>Historical Cumulative</b>	27.2	10.5			27.2		16.2	
<b>Annual Equivalent</b>	6.6	6.9			6.6		4.1	

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
UBS REALTY / AELTUS**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/98</b>	4.1							
<b>06/98</b>	5.8							
<b>09/98</b>	3.3							
<b>12/98</b>	2.2							
<b>Annual</b>	16.4							
<b>03/99</b>	2.2							
<b>06/99</b>	3.3							
<b>09/99</b>	2.7							
<b>12/99</b>	4.1							
<b>Annual</b>	13.0							
<b>03/00</b>	2.4							
<b>06/00</b>	4.7							
<b>09/00</b>	5.0							
<b>12/00</b>	4.0							
<b>Annual</b>	17.1							
<b>03/01</b>	1.2							
<b>06/01</b>	1.7							
<b>09/01</b>	-0.7							
<b>12/01</b>	-0.3							
<b>Annual</b>	1.8							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>09/02</b>	3.2							
<b>12/02</b>	1.9							
<b>Annual</b>	8.9							

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
UBS REALTY / AELTUS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>					4.1			
<b>06/98</b>					5.8			
<b>09/98</b>					3.3			
<b>12/98</b>					2.2			
<b>Annual</b>					16.4			
<b>03/99</b>					2.2			
<b>06/99</b>					3.3			
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>Annual</b>					13.0			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>Annual</b>					17.1			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>Annual</b>					1.8			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>Annual</b>					8.9			

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
<b>Annual</b>	<b>9.5</b>							
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
<b>Annual</b>	<b>14.5</b>							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
<b>Annual</b>	<b>21.1</b>							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
<b>Annual</b>	<b>16.6</b>							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
<b>Annual</b>	<b>13.9</b>	<b>12.2</b>						
<b>Historical Cumulative</b>	<b>244.1</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.2</b>	<b>12.2</b>						

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
UBS REALTY / AELTUS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/03</b>					1.9			
<b>06/03</b>					2.5			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>Annual</b>					9.5			
<b>03/04</b>					2.2			
<b>06/04</b>					3.4			
<b>09/04</b>					4.0			
<b>12/04</b>					4.2			
<b>Annual</b>					14.5			
<b>03/05</b>					4.7			
<b>06/05</b>					6.5			
<b>09/05</b>					3.7			
<b>12/05</b>					4.7			
<b>Annual</b>					21.1			
<b>03/06</b>					3.0			
<b>06/06</b>					3.4			
<b>09/06</b>					3.9			
<b>12/06</b>					5.4			
<b>Annual</b>					16.6			
<b>03/07</b>					3.5			
<b>06/07</b>					5.5			
<b>09/07</b>					2.3			
<b>12/07</b>					1.9			
<b>Annual</b>					13.9			
<b>Historical Cumulative</b>					244.1			
<b>Annual Equivalent</b>					13.2			



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	4.9							
06/98	5.6							
09/98	4.8							
12/98	2.3							
<b>Annual</b>	<b>18.8</b>							
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
<b>Annual</b>	<b>13.5</b>							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
<b>Annual</b>	<b>13.3</b>							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
<b>Annual</b>	<b>3.2</b>							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
<b>Annual</b>	<b>5.3</b>							

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>					4.9			
<b>06/98</b>					5.6			
<b>09/98</b>					4.8			
<b>12/98</b>					2.3			
<b>Annual</b>					18.8			
<b>03/99</b>					3.0			
<b>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>Annual</b>					13.5			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>Annual</b>					13.3			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>Annual</b>					3.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>Annual</b>					5.3			

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
<b>Annual</b>	<b>11.0</b>							
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
<b>Annual</b>	<b>18.3</b>							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
<b>Annual</b>	<b>19.9</b>							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
<b>Annual</b>	<b>18.3</b>							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
<b>Annual</b>	<b>16.2</b>	<b>12.2</b>						
<b>Historical Cumulative</b>	<b>259.4</b>	<b>12.2</b>						
<b>Annual Equivalent</b>	<b>13.6</b>	<b>12.2</b>						

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>Annual</b>					11.0			
<b>03/04</b>					3.4			
<b>06/04</b>					4.1			
<b>09/04</b>					4.0			
<b>12/04</b>					5.7			
<b>Annual</b>					18.3			
<b>03/05</b>					2.9			
<b>06/05</b>					3.5			
<b>09/05</b>					4.8			
<b>12/05</b>					7.4			
<b>Annual</b>					19.9			
<b>03/06</b>					4.3			
<b>06/06</b>					4.0			
<b>09/06</b>					4.2			
<b>12/06</b>					4.8			
<b>Annual</b>					18.3			
<b>03/07</b>					4.9			
<b>06/07</b>					6.1			
<b>09/07</b>					2.1			
<b>12/07</b>					2.2			
<b>Annual</b>					16.2			
<b>Historical Cumulative</b>					259.4			
<b>Annual Equivalent</b>					13.6			

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
<b>Annual</b>								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
<b>Annual</b>	18.1	12.2						
<b>Historical Cumulative</b>	31.8	12.2						
<b>Annual Equivalent</b>	17.1	12.2						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06							4.1	
09/06							0.8	
12/06							6.4	
<b>Annual</b>								
03/07							3.1	
06/07							7.2	
09/07							6.8	
12/07							0.1	
<b>Annual</b>							18.1	
<b>Historical Cumulative</b>							31.8	
<b>Annual Equivalent</b>							17.1	

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
<b>Annual</b>	-16.3							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
<b>Annual</b>	3.5	12.2						
<b>Historical Cumulative</b>	-13.4	12.2						
<b>Annual Equivalent</b>	-6.9	12.2						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
<b>Annual</b>					-16.3			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
12/07					0.0			
<b>Annual</b>					3.5			
<b>Historical Cumulative</b>					-13.4			
<b>Annual Equivalent</b>					-6.9			



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
<b>Annual</b>								
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.4	1.3					1.4	1.3
12/07	1.0	1.1					1.0	1.1
<b>Annual</b>	5.2	5.0					5.2	5.0
<b>Historical Cumulative</b>	5.6	5.0					5.6	6.3
<b>Annual Equivalent</b>	4.5	5.0					4.5	5.0

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

Performance History

**RMK TIMBER**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/98</b>	5.5	5.5						
<b>06/98</b>	5.2	5.2						
<b>09/98</b>	0.0	0.0						
<b>12/98</b>	-2.5	-2.5						
<b>Annual</b>	<b>8.3</b>	<b>8.3</b>						
<b>03/99</b>	1.2	1.2						
<b>06/99</b>	-1.0	-1.0						
<b>09/99</b>	1.4	1.4						
<b>12/99</b>	3.5	3.5						
<b>Annual</b>	<b>5.1</b>	<b>5.1</b>						
<b>03/00</b>	2.6	2.6						
<b>06/00</b>	4.4	4.4						
<b>09/00</b>	1.0	1.0						
<b>12/00</b>	2.4	2.4						
<b>Annual</b>	<b>10.8</b>	<b>10.8</b>						
<b>03/01</b>	5.0	5.0						
<b>06/01</b>	2.6	2.6						
<b>09/01</b>	-1.0	-1.0						
<b>12/01</b>	0.0	0.0						
<b>Annual</b>	<b>6.8</b>	<b>6.8</b>						
<b>03/02</b>	1.4	1.4						
<b>06/02</b>	0.7	0.7						
<b>09/02</b>	0.6	0.6						
<b>12/02</b>	3.3	3.3						
<b>Annual</b>	<b>6.1</b>	<b>6.1</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	2.3	2.3						
<b>06/03</b>	-1.1	-1.1						
<b>09/03</b>	1.9	1.9						
<b>12/03</b>	-1.2	-1.2						
<b>Annual</b>	1.8	1.8						
<b>03/04</b>	1.4	1.4						
<b>06/04</b>	1.4	1.4						
<b>09/04</b>	-2.8	-2.8						
<b>12/04</b>	3.1	3.1						
<b>Annual</b>	3.0	3.0						
<b>03/05</b>	3.2	3.2						
<b>06/05</b>	0.3	0.3						
<b>09/05</b>	5.3	5.3						
<b>12/05</b>	5.1	5.1						
<b>Annual</b>	14.6	14.6						
<b>03/06</b>	3.3	3.3						
<b>06/06</b>	3.9	3.9						
<b>09/06</b>	31.5	31.5						
<b>12/06</b>	9.8	9.8						
<b>Annual</b>	55.0	55.0						
<b>03/07</b>	-1.3	-1.3						
<b>06/07</b>	-3.3	-3.3						
<b>09/07</b>	5.0	5.0						
<b>12/07</b>	-0.3	-0.3						
<b>Annual</b>	0.0	0.0						
<b>Historical Cumulative</b>	166.4	166.4						
<b>Annual Equivalent</b>	10.3	10.3						

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/98</b>	1.5	16.9						
<b>06/98</b>	0.5	3.2						
<b>09/98</b>	0.1	-10.6						
<b>12/98</b>	-4.8	29.5						
<b>Annual</b>	-2.8	39.6						
<b>03/99</b>	0.1	12.3						
<b>06/99</b>	-8.3	9.1						
<b>09/99</b>	-0.3	2.2						
<b>12/99</b>	-0.2	48.2						
<b>Annual</b>	-8.7	85.6						
<b>03/00</b>	4.3	12.4						
<b>06/00</b>	4.9	-13.3						
<b>09/00</b>	6.5	-7.4						
<b>12/00</b>	0.0	-32.7						
<b>Annual</b>	16.5	-39.3						
<b>03/01</b>	5.5	-24.8						
<b>06/01</b>	10.8	17.1			0.3	0.6	1.0	1.1
<b>09/01</b>	-6.3	-29.8			1.9	4.6	0.9	1.1
<b>12/01</b>	-5.2	29.3			0.3	0.0	0.7	0.6
<b>Annual</b>	3.9	-20.2						
<b>03/02</b>	0.0	-5.2			2.7	0.1	0.7	0.4
<b>06/02</b>	-10.1	-20.1			0.8	3.7	0.6	0.5
<b>09/02</b>	1.0	-19.3			2.7	4.6	0.5	0.5
<b>12/02</b>	-2.8	13.6			2.9	1.6	0.4	0.4
<b>Annual</b>	-11.7	-30.6			9.4	10.3	2.2	1.8

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
VERMONT INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>							1.5	
<b>06/98</b>							0.5	
<b>09/98</b>							0.1	
<b>12/98</b>							-4.8	
<b>Annual</b>							-2.8	
<b>03/99</b>							0.1	
<b>06/99</b>							-8.3	
<b>09/99</b>							-0.3	
<b>12/99</b>							-0.2	
<b>Annual</b>							-8.7	
<b>03/00</b>							4.3	
<b>06/00</b>							4.9	
<b>09/00</b>							6.5	
<b>12/00</b>							0.0	
<b>Annual</b>							16.5	
<b>03/01</b>							5.5	
<b>06/01</b>							11.1	
<b>09/01</b>							-6.5	
<b>12/01</b>							-5.4	
<b>Annual</b>							3.8	
<b>03/02</b>							0.0	
<b>06/02</b>							-10.4	
<b>09/02</b>							1.0	
<b>12/02</b>							-2.9	
<b>Annual</b>							-12.2	

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	-11.8	0.4			0.9	1.4	0.4	0.3
<b>06/03</b>	-1.2	20.3			0.0	2.5	0.4	0.3
<b>09/03</b>	-0.3	9.8			1.5	-0.1	0.3	0.2
<b>12/03</b>	0.4	11.7			1.9	0.3	0.3	0.3
<b>Annual</b>	-12.8	48.1			4.3	4.1	1.5	1.1
<b>03/04</b>	0.2	-0.4			3.8	2.7	0.1	0.2
<b>06/04</b>	0.0	2.4			-8.1	-2.4	0.2	0.2
<b>09/04</b>	4.1	-6.6			3.8	3.2	0.3	0.4
<b>12/04</b>	6.3	13.2			0.0	1.0	0.4	0.5
<b>Annual</b>	10.9	7.9			-1.1	4.3	1.1	1.3
<b>03/05</b>	14.1	-6.9			0.0	-0.5	0.6	0.6
<b>06/05</b>	-8.3	2.6			0.0	3.0	0.7	0.7
<b>09/05</b>	0.1	4.2			0.0	-0.7	0.9	0.8
<b>12/05</b>	3.5	2.2			0.0	0.6	1.0	0.9
<b>Annual</b>	8.4	1.7			0.0	2.4	3.2	3.1
<b>03/06</b>	2.3	5.3			0.2	-0.6	1.3	1.0
<b>06/06</b>	-0.2	-7.2			0.6	-0.1	0.4	1.2
<b>09/06</b>	0.0	4.0			0.0	3.8		
<b>12/06</b>	-44.9	7.0			0.0	1.2		
<b>Annual</b>	-43.7	8.7			0.8	4.3		
<b>03/07</b>	8.9	0.3			0.0	1.5	1.3	1.2
<b>06/07</b>	0.1	6.7			0.0	-0.5	1.3	1.3
<b>09/07</b>	0.2	2.9			0.0	2.8	1.3	1.3
<b>12/07</b>	0.0	-3.1			0.0	3.0		
<b>Annual</b>	9.2	6.7			0.0	7.0		
<b>Historical Cumulative</b>	-38.9	64.5			16.6	44.1		
<b>Annual Equivalent</b>	-4.8	5.1			2.3	5.6		

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
VERMONT INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/03</b>							-12.2	
<b>06/03</b>							-1.3	
<b>09/03</b>							-0.3	
<b>12/03</b>							0.4	
<b>Annual</b>							-13.2	
<b>03/04</b>							0.2	
<b>06/04</b>							0.0	
<b>09/04</b>							4.5	
<b>12/04</b>							7.1	
<b>Annual</b>							12.1	
<b>03/05</b>							16.3	
<b>06/05</b>							-9.6	
<b>09/05</b>							0.0	
<b>12/05</b>							3.9	
<b>Annual</b>							9.3	
<b>03/06</b>							2.5	
<b>06/06</b>							-0.2	
<b>09/06</b>							0.0	
<b>12/06</b>							-44.9	
<b>Annual</b>							-43.6	
<b>03/07</b>							9.9	
<b>06/07</b>							0.0	
<b>09/07</b>							0.0	
<b>12/07</b>							0.0	
<b>Annual</b>							9.9	
<b>Historical Cumulative</b>							-37.8	
<b>Annual Equivalent</b>							-4.6	

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History****VERMONT CASH**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>03/98</b>	2.3	1.3					2.3	1.3
<b>06/98</b>	1.8	1.3					1.8	1.3
<b>09/98</b>	1.6	1.4					1.6	1.4
<b>12/98</b>	1.7	1.1					1.7	1.1
<b>Annual</b>	<b>7.6</b>	<b>5.2</b>					<b>7.6</b>	<b>5.2</b>
<b>03/99</b>	1.5	1.1					1.5	1.1
<b>06/99</b>	1.2	1.2					1.2	1.2
<b>09/99</b>	1.0	1.3					1.0	1.3
<b>12/99</b>	1.4	1.2					1.4	1.2
<b>Annual</b>	<b>5.2</b>	<b>4.8</b>					<b>5.2</b>	<b>4.8</b>
<b>03/00</b>	1.2	1.4					1.2	1.4
<b>06/00</b>	1.5	1.5					1.5	1.5
<b>09/00</b>	1.5	1.5					1.5	1.5
<b>12/00</b>	1.6	1.6					1.6	1.6
<b>Annual</b>	<b>6.0</b>	<b>6.2</b>					<b>6.0</b>	<b>6.2</b>
<b>03/01</b>	1.6	1.5					1.6	1.5
<b>06/01</b>	4.2	1.1					4.2	1.1
<b>09/01</b>	0.8	1.1					0.9	1.1
<b>12/01</b>	0.5	0.6					0.4	0.6
<b>Annual</b>	<b>7.2</b>	<b>4.4</b>					<b>7.4</b>	<b>4.4</b>
<b>03/02</b>	0.5	0.4					0.5	0.4
<b>06/02</b>	0.4	0.5					0.4	0.5
<b>09/02</b>	0.4	0.5					0.4	0.5
<b>12/02</b>	0.4	0.4					0.4	0.4
<b>Annual</b>	<b>1.6</b>	<b>1.8</b>					<b>1.6</b>	<b>1.8</b>



# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Performance History

### VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>03/03</b>	0.4	0.3					0.4	0.3
<b>06/03</b>	0.4	0.3					0.4	0.3
<b>09/03</b>	0.4	0.2					0.4	0.2
<b>12/03</b>	0.4	0.3					0.4	0.3
<b>Annual</b>	1.5	1.1					1.5	1.1
<b>03/04</b>	0.3	0.2					0.3	0.2
<b>06/04</b>	0.3	0.2					0.3	0.2
<b>09/04</b>	0.2	0.4					0.2	0.4
<b>12/04</b>	1.0	0.5					1.0	0.5
<b>Annual</b>	1.9	1.3					1.9	1.3
<b>03/05</b>	1.7	0.6					1.7	0.6
<b>06/05</b>	0.7	0.7					0.7	0.7
<b>09/05</b>	1.1	0.8					1.1	0.8
<b>12/05</b>	4.7	0.9					4.7	0.9
<b>Annual</b>	8.5	3.1					8.5	3.1
<b>03/06</b>	1.5	1.0					1.5	1.0
<b>06/06</b>	1.4	1.2					1.4	1.2
<b>09/06</b>	1.0	1.3					1.0	1.3
<b>12/06</b>	1.3	1.3					1.5	1.3
<b>Annual</b>	5.2	4.8					5.5	4.8
<b>03/07</b>	1.4	1.2					1.4	1.2
<b>06/07</b>	1.5	1.3					1.4	1.3
<b>09/07</b>	1.9	1.3					1.9	1.3
<b>12/07</b>	1.4	1.1					1.4	1.1
<b>Annual</b>	6.3	5.0					6.2	5.0
<b>Historical Cumulative</b>	64.3	44.8					64.6	44.8
<b>Annual Equivalent</b>	5.1	3.8					5.1	3.8

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	0.0							
<b>Annual</b>								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
<b>Annual</b>	8.5	6.1						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
<b>Annual</b>	10.8	10.9						
<b>Historical Cumulative</b>	20.2	17.7						
<b>Annual Equivalent</b>	8.5	8.5						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05		0.0						
<b>Annual</b>								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
<b>Annual</b>		8.5						
03/07		1.0						
06/07		1.1						
09/07		5.8						
12/07		2.6						
<b>Annual</b>		10.8						
<b>Historical Cumulative</b>		20.2						
<b>Annual Equivalent</b>		8.5						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	1.1							
06/98	1.8							
09/98	4.5							
12/98	1.4							
<b>Annual</b>	<b>9.1</b>							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
<b>Annual</b>	<b>-1.7</b>							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
<b>Annual</b>	<b>7.0</b>							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
<b>Annual</b>	<b>6.0</b>							
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
<b>Annual</b>	<b>15.5</b>							

**VERMONT STATE EMPLOYEES**

Through December 31, 2007

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>03/98</b>		1.1						
<b>06/98</b>		1.8						
<b>09/98</b>		4.5						
<b>12/98</b>		1.4						
<b>Annual</b>		9.1						
<b>03/99</b>		-0.2						
<b>06/99</b>		-1.2						
<b>09/99</b>		1.0						
<b>12/99</b>		-1.3						
<b>Annual</b>		-1.7						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>09/00</b>		-1.2						
<b>12/00</b>		6.5						
<b>Annual</b>		7.0						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>09/01</b>		5.9						
<b>12/01</b>		-0.1						
<b>Annual</b>		6.0						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>09/02</b>		3.5						
<b>12/02</b>		4.4						
<b>Annual</b>		15.5						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
<b>Annual</b>	<b>13.1</b>							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
<b>Annual</b>	<b>10.0</b>							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
<b>Annual</b>	<b>-3.5</b>							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
<b>Annual</b>	<b>5.5</b>							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
<b>Annual</b>	<b>11.5</b>	<b>10.9</b>						
<b>Historical Cumulative</b>	<b>98.3</b>	<b>14.6</b>						
<b>Annual Equivalent</b>	<b>7.1</b>	<b>9.5</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
<b>Annual</b>		13.1						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
<b>Annual</b>		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
<b>Annual</b>		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
<b>Annual</b>		5.5						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
<b>Annual</b>		11.5						
<b>Historical Cumulative</b>		98.3						
<b>Annual Equivalent</b>		7.1						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
<b>Annual</b>								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
<b>Annual</b>	1.7	10.0						
<b>Historical Cumulative</b>	16.4	20.0						
<b>Annual Equivalent</b>	10.7	13.0						



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
<b>Annual</b>								
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
<b>Annual</b>								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
<b>Annual</b>	9.6	10.2						
<b>Historical Cumulative</b>	16.9	15.8						
<b>Annual Equivalent</b>	10.9	10.3						

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/98</b>	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
<b>06/98</b>	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
<b>09/98</b>	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
<b>12/98</b>	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
<b>Annual Average</b>	\$898,457,000	50.3	17.0	12.2	6.7	0.0	3.4	0.0	9.0	0.0	0.8	0.0
<b>03/99</b>	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
<b>06/99</b>	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
<b>09/99</b>	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
<b>12/99</b>	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
<b>Annual Average</b>	\$973,012,000	45.2	18.4	18.4	5.9	0.0	2.7	0.0	8.2	0.0	0.7	0.0
<b>03/00</b>	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
<b>06/00</b>	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
<b>09/00</b>	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
<b>12/00</b>	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
<b>Annual Average</b>	\$1,048,473,750	47.2	18.1	17.6	5.7	0.0	1.9	0.0	8.1	0.0	0.7	0.0
<b>03/01</b>	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
<b>06/01</b>	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
<b>09/01</b>	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
<b>12/01</b>	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
<b>Annual Average</b>	\$929,369,675	42.2	16.6	19.6	8.8	0.0	2.0	0.0	9.1	0.0	0.8	0.0
<b>03/02</b>	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
<b>06/02</b>	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
<b>09/02</b>	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
<b>12/02</b>	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
<b>Annual Average</b>	\$872,293,666	41.4	16.8	20.6	8.0	0.0	2.7	0.0	8.9	0.0	0.8	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
<b>06/03</b>	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
<b>09/03</b>	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
<b>12/03</b>	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
<b>Annual Average</b>	\$928,641,867	43.8	17.2	19.8	6.8	0.0	2.9	0.0	8.2	0.0	0.6	0.0
<b>03/04</b>	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
<b>06/04</b>	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
<b>09/04</b>	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
<b>12/04</b>	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
<b>Annual Average</b>	\$1,062,446,397	40.8	16.4	24.4	5.7	0.0	4.9	0.0	6.4	0.0	0.5	0.0
<b>03/05</b>	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
<b>06/05</b>	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
<b>09/05</b>	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
<b>12/05</b>	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
<b>Annual Average</b>	\$1,137,379,001	40.4	16.3	27.1	4.5	0.0	5.2	0.0	5.3	0.0	0.5	0.0
<b>03/06</b>	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
<b>06/06</b>	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
<b>09/06</b>	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
<b>12/06</b>	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
<b>Annual Average</b>	\$1,257,223,574	40.3	16.9	26.1	6.4	0.0	1.8	0.0	5.8	0.0	0.4	0.0
<b>03/07</b>	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
<b>06/07</b>	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
<b>09/07</b>	\$1,406,488,007	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
<b>12/07</b>	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
<b>Annual Average</b>	\$1,380,076,918	39.1	15.0	25.7	5.3	0.0	0.7	0.0	5.8	0.0	0.2	0.0
<b>Overall Average</b>	\$1,048,737,385	43.1	16.9	21.2	6.4	0.0	2.8	0.0	7.5	0.0	0.6	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/98</b>	\$475,646,000	100.0										
<b>06/98</b>	\$465,458,000	100.0										
<b>09/98</b>	\$407,670,000	100.0										
<b>12/98</b>	\$493,515,000	100.0										
<b>Annual Average</b>	\$460,572,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/99</b>	\$412,170,000	100.0										
<b>06/99</b>	\$443,422,000	100.0										
<b>09/99</b>	\$419,497,000	100.0										
<b>12/99</b>	\$496,807,000	100.0										
<b>Annual Average</b>	\$442,974,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$517,800,000	100.0										
<b>06/00</b>	\$509,918,000	100.0										
<b>09/00</b>	\$508,078,000	100.0										
<b>12/00</b>	\$466,759,000	100.0										
<b>Annual Average</b>	\$500,638,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$400,599,550	98.7					1.3					
<b>06/01</b>	\$424,608,643	99.0					1.0					
<b>09/01</b>	\$358,078,474	98.8					1.2					
<b>12/01</b>	\$402,248,233	99.3					0.7					
<b>Annual Average</b>	\$396,383,725	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$410,632,991	98.5					1.5					
<b>06/02</b>	\$367,508,235	98.7					1.3					
<b>09/02</b>	\$331,723,408	98.5					1.4					
<b>12/02</b>	\$353,404,846	99.4					0.6					
<b>Annual Average</b>	\$365,817,370	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 December 31, 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
<b>03/03</b>	\$351,392,001	99.4					0.6					
<b>06/03</b>	\$407,935,022	99.1					0.9					
<b>09/03</b>	\$416,417,285	99.5					0.5					
<b>12/03</b>	\$466,197,504	99.6					0.4					
<b>Annual Average</b>	\$410,485,453	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
<b>03/04</b>	\$438,580,590	99.0					1.0					
<b>06/04</b>	\$437,641,308	97.9					2.1					
<b>09/04</b>	\$428,588,911	96.5					3.5					
<b>12/04</b>	\$460,432,518	99.3					0.7					
<b>Annual Average</b>	\$441,310,832	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$442,708,903	99.2					0.8					
<b>06/05</b>	\$454,356,956	98.6					1.4					
<b>09/05</b>	\$475,778,875	98.9					1.1					
<b>12/05</b>	\$482,217,070	99.9					0.1					
<b>Annual Average</b>	\$463,765,451	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$513,665,426	100.0					0.0					
<b>06/06</b>	\$456,438,552	100.0										
<b>09/06</b>	\$472,677,294	100.0					0.0					
<b>12/06</b>	\$501,987,996	100.0					0.0					
<b>Annual Average</b>	\$486,192,317	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$510,173,603	100.0										
<b>06/07</b>	\$543,092,990	100.0										
<b>09/07</b>	\$545,975,067	100.0										
<b>12/07</b>	\$524,243,405	100.0										
<b>Annual Average</b>	\$530,871,266	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$449,901,141	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 December 31, 2007

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/98</b>	\$327,232,000	100.0										
<b>06/98</b>	\$346,998,000	100.0										
<b>09/98</b>	\$311,155,000	100.0										
<b>12/98</b>	\$375,352,000	100.0										
<b>Annual Average</b>	\$340,184,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/99</b>	\$329,264,000	100.0										
<b>06/99</b>	\$347,007,000	100.0										
<b>09/99</b>	\$325,314,000	100.0										
<b>12/99</b>	\$377,902,000	100.0										
<b>Annual Average</b>	\$344,871,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$387,919,000	100.0										
<b>06/00</b>	\$381,774,000	100.0										
<b>09/00</b>	\$382,684,000	100.0										
<b>12/00</b>	\$348,796,000	100.0										
<b>Annual Average</b>	\$375,293,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$299,504,006	100.0										
<b>06/01</b>	\$311,244,444	99.9					0.1					
<b>09/01</b>	\$261,911,641	100.0					0.0					
<b>12/01</b>	\$293,786,674	100.0					0.0					
<b>Annual Average</b>	\$291,611,691	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$297,980,190	99.9					0.1					
<b>06/02</b>	\$263,399,634	99.0					1.0					
<b>09/02</b>	\$250,129,380	99.9					0.1					
<b>12/02</b>	\$271,304,293	99.9					0.1					
<b>Annual Average</b>	\$270,703,374	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 December 31, 2007

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/03</b>	\$269,160,806	99.9					0.1					
<b>06/03</b>	\$309,754,437	99.8					0.2					
<b>09/03</b>	\$305,813,703	99.9					0.1					
<b>12/03</b>	\$341,279,040	99.9					0.1					
<b>Annual Average</b>	\$306,501,997	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>03/04</b>	\$306,313,090	99.6					0.4					
<b>06/04</b>	\$305,861,889	99.9					0.1					
<b>09/04</b>	\$297,163,752	97.3					2.7					
<b>12/04</b>	\$317,206,661	99.9					0.1					
<b>Annual Average</b>	\$306,636,348	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$309,754,797	99.8					0.2					
<b>06/05</b>	\$316,495,474	99.6					0.4					
<b>09/05</b>	\$329,009,188	99.9					0.1					
<b>12/05</b>	\$336,641,576	99.9					0.1					
<b>Annual Average</b>	\$322,975,259	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$352,906,573	100.0					0.0					
<b>06/06</b>	\$311,781,744	100.0										
<b>09/06</b>	\$329,206,144	100.0					0.0					
<b>12/06</b>	\$347,604,050	100.0					0.0					
<b>Annual Average</b>	\$335,374,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$350,637,783	100.0										
<b>06/07</b>	\$369,706,305	100.0										
<b>09/07</b>	\$375,235,113	100.0										
<b>12/07</b>	\$360,404,260	100.0										
<b>Annual Average</b>	\$363,995,865	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$325,814,841	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$67,887,416	100.0										
<b>Annual Average</b>	\$67,887,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
<b>Annual Average</b>	\$67,340,692	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$71,747,370	100.0										
06/07	\$74,754,613	100.0										
09/07	\$73,125,995	100.0										
12/07	\$69,112,382	100.0										
<b>Annual Average</b>	\$72,185,090	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$69,554,505	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$134,832,049	100.0										
<b>Annual Average</b>	\$134,832,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
<b>Annual Average</b>	\$134,117,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
<b>Annual Average</b>	\$145,552,710	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$139,279,323	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$133,544,830	100.0										
<b>Annual Average</b>	\$133,544,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
<b>Annual Average</b>	\$133,877,350	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$139,359,780	100.0										
06/07	\$147,741,257	100.0										
09/07	\$151,737,736	100.0										
12/07	\$146,193,489	100.0										
<b>Annual Average</b>	\$146,258,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$139,342,944	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 December 31, 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
03/98												
06/98												
09/98												
12/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
09/01	\$96,166,833	95.5					4.5					
12/01	\$108,461,559	97.5					2.5					
<b>Annual Average</b>	\$104,772,034	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
09/02	\$81,594,028	94.4					5.6					
12/02	\$82,100,553	97.9					2.1					
<b>Annual Average</b>	\$95,113,996	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/03</b>	\$82,231,195	97.7					2.3					
<b>06/03</b>	\$98,180,585	96.7					3.3					
<b>09/03</b>	\$110,603,582	98.2					1.8					
<b>12/03</b>	\$124,918,464	98.9					1.1					
<b>Annual Average</b>	\$103,983,457	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
<b>03/04</b>	\$132,267,500	97.7					2.3					
<b>06/04</b>	\$131,779,419	93.3					6.7					
<b>09/04</b>	\$131,425,159	94.8					5.3					
<b>12/04</b>	\$143,225,857	97.9					2.1					
<b>Annual Average</b>	\$134,674,484	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$132,954,106	97.9					2.1					
<b>06/05</b>	\$137,861,482	96.3					3.7					
<b>09/05</b>	\$146,769,687	96.7					3.4					
<b>12/05</b>	\$145,575,494	99.8					0.2					
<b>Annual Average</b>	\$140,790,192	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$160,758,853	100.0					0.0					
<b>06/06</b>	\$144,656,808	100.0										
<b>09/06</b>	\$143,471,150	100.0										
<b>12/06</b>	\$154,389,516	100.0										
<b>Annual Average</b>	\$150,819,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$159,535,820	100.0										
<b>06/07</b>	\$173,386,685	100.0										
<b>09/07</b>	\$170,739,954	100.0										
<b>12/07</b>	\$163,839,145	100.0										
<b>Annual Average</b>	\$166,875,401	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$128,146,949	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
<b>Annual Average</b>	\$55,093,139	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$55,093,139	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$48,223,938	100.0										
<b>Annual Average</b>	\$48,223,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
<b>Annual Average</b>	\$50,730,595	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$54,496,151	100.0										
06/07	\$57,160,257	100.0										
09/07	\$56,754,845	100.0										
12/07	\$54,357,382	100.0										
<b>Annual Average</b>	\$55,692,159	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$52,657,217	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$47,864,711	100.0										
<b>Annual Average</b>	\$47,864,711	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
<b>Annual Average</b>	\$51,848,591	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$58,142,276	100.0										
06/07	\$58,006,310	100.0										
09/07	\$55,758,584	100.0										
12/07	\$52,453,243	100.0										
<b>Annual Average</b>	\$56,090,103	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$53,291,054	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 December 31, 2007

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

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



# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
<b>Annual Average</b>	\$195,610,969	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
<b>Annual Average</b>	\$278,690,492	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$47,430,146	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98												
06/98												
09/98												
12/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
<b>Annual Average</b>	\$156,351,026	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
<b>Annual Average</b>	\$149,823,479	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/03</b>	\$144,348,953		97.8				2.2					
<b>06/03</b>	\$170,259,332		97.7				2.3					
<b>09/03</b>	\$155,499,736		98.3				1.7					
<b>12/03</b>	\$180,140,263		98.2				1.9					
<b>Annual Average</b>	\$162,562,071	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
<b>03/04</b>	\$175,887,518		97.8				2.2					
<b>06/04</b>	\$172,008,229		98.4				1.6					
<b>09/04</b>	\$174,384,335		95.7				4.4					
<b>12/04</b>	\$192,304,676		99.1				0.9					
<b>Annual Average</b>	\$178,646,190	0.0	97.7	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$177,033,453		99.2				0.8					
<b>06/05</b>	\$175,260,976		99.5				0.5					
<b>09/05</b>	\$192,577,388		99.4				0.6					
<b>12/05</b>	\$200,754,863		99.9				0.1					
<b>Annual Average</b>	\$186,406,670	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$220,021,319		100.0									
<b>06/06</b>	\$164,468,147		100.0				0.0					
<b>09/06</b>	\$174,908,426		100.0									
<b>12/06</b>	\$192,060,485		100.0									
<b>Annual Average</b>	\$187,864,594	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$196,439,440		100.0									
<b>06/07</b>	\$201,729,737		100.0									
<b>09/07</b>	\$203,021,226		100.0									
<b>12/07</b>	\$197,140,160		100.0									
<b>Annual Average</b>	\$199,582,641	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$174,462,381	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$101,597,320		100.0									
<b>Annual Average</b>	\$101,597,320	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
<b>Annual Average</b>	\$95,067,503	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$98,490,105		100.0									
06/07	\$101,427,782		100.0									
09/07	\$101,253,300		100.0									
12/07	\$95,141,086		100.0									
<b>Annual Average</b>	\$99,078,068	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$97,575,512	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$97,829,085		100.0									
<b>Annual Average</b>	\$97,829,085	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
<b>Annual Average</b>	\$92,792,517	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$97,949,335		100.0									
06/07	\$100,301,955		100.0									
09/07	\$101,767,926		100.0									
12/07	\$101,999,074		100.0									
<b>Annual Average</b>	\$100,504,573	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$96,779,716	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 December 31, 2007

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
<b>Annual Average</b>	\$48,472,235	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
<b>Annual Average</b>	\$69,320,706	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$29,448,235	0.0	0.0	43.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06		\$0										
09/06		\$0										
12/06	\$49,208,277								100.0			
<b>Annual Average</b>	\$12,302,069	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
<b>Annual Average</b>	\$46,876,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,917,824	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06		\$0										
09/06		\$0										
12/06	\$25,758,585								100.0			
<b>Annual Average</b>	\$6,439,646	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
<b>Annual Average</b>	\$27,771,320	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$3,421,097	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
<b>Annual Average</b>	\$668,568	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
<b>Annual Average</b>	\$4,131,233	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,647,233	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.4	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
<b>Annual Average</b>	\$143,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
<b>Annual Average</b>	\$1,123,721	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$633,439	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06	\$11,239,131						100.0					
<b>Annual Average</b>	\$11,239,131	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
<b>Annual Average</b>	\$8,887,024	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,357,445	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 December 31, 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
<b>03/98</b>	\$5,349,000											
<b>06/98</b>	\$5,349,000											
<b>09/98</b>	\$6,375,000											
<b>12/98</b>	\$6,204,000											
<b>Annual Average</b>	\$5,819,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/99</b>	\$6,262,000											
<b>06/99</b>	\$6,184,000											
<b>09/99</b>	\$6,255,000											
<b>12/99</b>	\$6,460,000											
<b>Annual Average</b>	\$6,290,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$6,615,000											
<b>06/00</b>	\$6,890,000											
<b>09/00</b>	\$6,944,000											
<b>12/00</b>	\$7,094,000											
<b>Annual Average</b>	\$6,885,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$7,434,859											
<b>06/01</b>	\$7,611,194											
<b>09/01</b>	\$7,535,161											
<b>12/01</b>	\$7,538,295											
<b>Annual Average</b>	\$7,529,877	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$7,642,854											
<b>06/02</b>	\$7,616,866											
<b>09/02</b>	\$7,644,679											
<b>12/02</b>	\$7,879,739											
<b>Annual Average</b>	\$7,696,035	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 December 31, 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
<b>03/03</b>	\$8,037,789											
<b>06/03</b>	\$7,929,243											
<b>09/03</b>	\$8,061,359											
<b>12/03</b>	\$7,943,185											
<b>Annual Average</b>	\$7,992,894	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/04</b>	\$8,036,520											
<b>06/04</b>	\$8,128,533											
<b>09/04</b>	\$7,881,196											
<b>12/04</b>	\$8,102,798											
<b>Annual Average</b>	\$8,037,262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/05</b>	\$8,344,944											
<b>06/05</b>	\$8,349,594											
<b>09/05</b>	\$8,767,460											
<b>12/05</b>	\$7,433,990											
<b>Annual Average</b>	\$8,223,997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$7,428,940											
<b>06/06</b>	\$7,699,139											
<b>09/06</b>	\$5,509,854											
<b>12/06</b>	\$5,282,590											
<b>Annual Average</b>	\$6,480,131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$4,756,288											
<b>06/07</b>	\$3,989,855											
<b>09/07</b>	\$2,811,434											
<b>12/07</b>	\$2,796,949											
<b>Annual Average</b>	\$3,588,632	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,854,408	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 December 31, 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
<b>03/98</b>	\$6,715,000										100.0	
<b>06/98</b>	\$6,741,000										100.0	
<b>09/98</b>	\$6,738,000										100.0	
<b>12/98</b>	\$7,545,000										100.0	
<b>Annual Average</b>	\$6,934,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>03/99</b>	\$7,510,000										100.0	
<b>06/99</b>	\$6,045,000										100.0	
<b>09/99</b>	\$6,022,000										100.0	
<b>12/99</b>	\$6,002,000										100.0	
<b>Annual Average</b>	\$6,394,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>03/00</b>	\$6,256,000										100.0	
<b>06/00</b>	\$7,536,000										100.0	
<b>09/00</b>	\$8,021,000										100.0	
<b>12/00</b>	\$8,014,000										100.0	
<b>Annual Average</b>	\$7,456,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>03/01</b>	\$8,452,162			1.1			0.9				98.0	
<b>06/01</b>	\$8,413,281			0.8			1.7				97.4	
<b>09/01</b>	\$7,852,602			0.8			1.9				97.2	
<b>12/01</b>	\$7,437,088			0.6			2.3				97.2	
<b>Annual Average</b>	\$8,038,783	0.0	0.0	0.9	0.0	0.0	1.7	0.0	0.0	0.0	97.4	0.0
<b>03/02</b>	\$7,431,586			0.5			2.3				97.2	
<b>06/02</b>	\$6,675,770			0.5			2.6				96.9	
<b>09/02</b>	\$6,735,169			0.4			2.6				97.0	
<b>12/02</b>	\$6,540,640			0.3			2.6				97.0	
<b>Annual Average</b>	\$6,845,791	0.0	0.0	0.4	0.0	0.0	2.5	0.0	0.0	0.0	97.0	0.0



# VERMONT STATE EMPLOYEES

Through December 31, 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
<b>03/03</b>	\$5,766,288			0.3			3.0				96.7	
<b>06/03</b>	\$5,690,482			0.2			3.1				96.7	
<b>09/03</b>	\$5,671,518			0.2			3.1				96.7	
<b>12/03</b>	\$5,692,055			0.1			3.9				96.0	
<b>Annual Average</b>	\$5,705,086	0.0	0.0	0.2	0.0	0.0	3.3	0.0	0.0	0.0	96.5	0.0
<b>03/04</b>	\$5,700,696			0.1			3.9				96.0	
<b>06/04</b>	\$5,701,857			0.0			10.1				89.8	
<b>09/04</b>	\$5,933,643			0.0			9.8				90.2	
<b>12/04</b>	\$6,235,347			0.0			14.1				85.9	
<b>Annual Average</b>	\$5,892,886	0.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	90.5	0.0
<b>03/05</b>	\$7,111,667			0.0			12.5				87.5	
<b>06/05</b>	\$6,522,384			0.0			13.7				86.3	
<b>09/05</b>	\$6,500,175			0.0			13.8				86.2	
<b>12/05</b>	\$6,729,652			0.0			16.3				83.7	
<b>Annual Average</b>	\$6,715,970	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	85.9	0.0
<b>03/06</b>	\$5,779,700			0.1			0.0				99.9	
<b>06/06</b>	\$5,764,630			0.0			0.0				100.0	
<b>09/06</b>	\$5,667,297			0.0							100.0	
<b>12/06</b>	\$3,124,283			0.0			5.0				94.9	
<b>Annual Average</b>	\$5,083,978	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	98.7	0.0
<b>03/07</b>	\$3,401,666			0.0			11.1				88.9	
<b>06/07</b>	\$3,025,514			0.0			0.0				100.0	
<b>09/07</b>	\$3,032,170			0.0			25.3				74.7	
<b>12/07</b>	\$2,266,460			0.0							100.0	
<b>Annual Average</b>	\$2,931,453	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0
<b>Overall Average</b>	\$6,200,020	0.0	0.0	0.2	0.0	0.0	4.1	0.0	0.0	0.0	95.7	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2007

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/98</b>	\$1,614,000						100.0					
<b>06/98</b>	\$11,664,000						100.0					
<b>09/98</b>	\$13,578,000						100.0					
<b>12/98</b>	\$12,792,000						100.0					
<b>Annual Average</b>	\$9,912,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/99</b>	\$10,653,000						100.0					
<b>06/99</b>	\$17,385,000						100.0					
<b>09/99</b>	\$12,715,000						100.0					
<b>12/99</b>	\$8,491,000						100.0					
<b>Annual Average</b>	\$12,311,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/00</b>	\$2,828,000						100.0					
<b>06/00</b>	\$2,601,000						100.0					
<b>09/00</b>	\$432,000						100.0					
<b>12/00</b>	\$5,612,000						100.0					
<b>Annual Average</b>	\$2,868,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/01</b>	\$901,903						100.0					
<b>06/01</b>	\$5,681,379						100.0					
<b>09/01</b>	\$5,831,073						100.0					
<b>12/01</b>	\$1,849,266						100.0					
<b>Annual Average</b>	\$3,565,905	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>03/02</b>	\$2,099,870						100.0					
<b>06/02</b>	\$1,949,651						100.0					
<b>09/02</b>	\$6,723,479						100.0					
<b>12/02</b>	\$3,197,578						100.0					
<b>Annual Average</b>	\$3,492,645	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 December 31, 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
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
<b>Annual Average</b>	\$6,911,959	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
<b>Annual Average</b>	\$1,925,123	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
<b>Annual Average</b>	\$574,540	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
<b>Annual Average</b>	\$808,013	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/07	\$900,048						100.0					
06/07	\$575,689						100.0					
09/07	\$866,599						100.0					
12/07	\$468,946						100.0					
<b>Annual Average</b>	\$702,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$4,307,226	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05	\$0											
12/05	\$76,151,498				100.0							
<b>Annual Average</b>	\$38,075,749	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
<b>Annual Average</b>	\$41,411,213	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
09/07	\$32,888,483				100.0							
12/07	\$33,730,678				100.0							
<b>Annual Average</b>	\$32,128,315	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$37,030,961	0.0	0.0	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
<b>Annual Average</b>	\$20,966,082	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
<b>Annual Average</b>	\$32,312,822	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,327,890	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$63,305,503	35.6	43.8		20.6							
09/06	\$67,538,957	36.2	44.9		18.9							
12/06	\$72,522,207	37.7	41.0		21.3							
<b>Annual Average</b>	\$67,788,889	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$71,529,649	39.0	33.9		27.0							
06/07	\$70,164,437											
09/07	\$72,048,947											
12/07	\$69,299,067											
<b>Annual Average</b>	\$70,760,525	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$69,486,967	21.2	23.4	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
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					
<b>Annual Average</b>	\$65,133,020	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
09/07	\$71,569,504											
12/07	\$72,658,710											
<b>Annual Average</b>	\$70,397,776	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$68,141,452	2.9	2.6	11.2	9.8	0.0	7.2	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

As of December 31, 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 December 31, 2007

Policy Index Detail

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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 December 31, 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 December 31, 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 December 31, 2007

## Allocation Index Detail

**ACCOUNT: R2W0034 LOGAN CIRCLE 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:	LOGAN CIRCLE
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOGAN CIRCLE
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 December 31, 2007

## Allocation Index Detail

**ACCOUNT: R2W0035 POST ADVISORY**

**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:	POST ADVISORY
PRIVATE INVEST:	NASDAQ COMP	CASH:	POST ADVISORY
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		

**EFFECTIVE DATE: 11/07**

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		

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation Index Detail

**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		

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: 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		

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

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		

### EFFECTIVE DATE: 11/07

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		



# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation Index Detail

**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		

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: 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		

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation Index Detail

### 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		

### 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		

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Allocation Index Detail

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

**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 December 31, 2007

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	1748	79.97	0.1	6.89	0.9	15.3	4.8	-0.7
AMAZON COM INC	10332	92.64	0.4	38.46	0.0	104.1	19.5	-0.5
AUTONATION INC	9104	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
AUTOZONE INC	1183	119.91	0.1	7.58	0.0	13.4	19.5	3.3
BED BATH & BEYOND INC	27003	29.39	0.4	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	5978	52.65	0.1	22.00	1.0	17.0	7.4	14.7
BIG LOTS INC	8926	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
BLACK & DECKER CORP	2016	69.65	0.1	4.36	2.4	10.7	3.5	-15.9
BRUNSWICK CORP COM	8012	17.05	0.1	1.50	3.5	13.9	0.8	-23.1
CABLEVISION SYS CORP	5929	24.50	0.1	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	8386	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
CBS CORP	5176	27.25	0.1	17.04	3.7	15.5	0.9	-12.7
CENTEX CORP	5642	25.26	0.1	3.07	0.6	-2.9	0.6	-4.8
CIRCUIT CITY STORES INC CO	33903	4.20	0.1	0.71	3.8	-4.8	0.4	-46.4
CLEAR CHANNEL COMMUNICATIO	3898	34.52	0.1	17.19	2.2	22.4	2.1	-7.3
COACH INC	12381	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	12352	13.17	0.1	4.15	4.6	-5.8	0.7	4.1
DARDEN RESTAURANTS INC	5081	27.71	0.1	3.93	2.6	10.7	3.3	-33.5
DILLARDS INC CLASS A	7179	18.78	0.1	1.34	0.8	9.3	0.6	-13.8
DIRECTV GROUP INC	5861	23.12	0.1	26.77	0.0	19.4	4.1	-4.8
DISNEY WALT CO	25407	32.28	0.4	61.44	1.1	13.8	2.1	-5.1
EASTMAN KODAK CO COM	6372	21.87	0.1	6.30	2.3	-22.8	2.5	-17.6
ECHOSTAR COMMUNICATIONS CO	4711	37.72	0.1	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	11192	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
FAMILY DLR STORES INC	7393	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FORD MTR CO DEL	57834	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FORTUNE BRANDS INC</b>	11941	72.36	0.4	11.13	2.3	13.5	2.2	-10.7
<b>GAMESTOP CORP</b>	2258	62.11	0.1	10.00	0.0	42.0	6.4	10.2
<b>GANNETT INC COM</b>	3683	39.00	0.1	9.05	4.1	8.4	1.0	-9.8
<b>GAP INC</b>	6593	21.28	0.1	15.99	1.5	20.9	3.3	15.9
<b>GENERAL MTRS CORP</b>	5565	24.89	0.1	14.09	4.0	-0.3	-4.0	-31.6
<b>GENUINE PARTS CO</b>	2984	46.30	0.1	7.77	3.1	15.8	2.9	-6.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5028	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
<b>HARLEY DAVIDSON INC</b>	5029	46.71	0.1	11.28	2.6	11.9	4.4	1.7
<b>HARMAN INTERNATIONAL INDS</b>	12982	73.71	0.4	4.46	0.1	16.3	3.2	-14.8
<b>HARRAHS ENTMT INC</b>	3820	88.75	0.2	16.65	1.8	26.5	2.6	2.6
<b>HASBRO INC</b>	5350	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
<b>HOME DEPOT INC COM</b>	31995	26.94	0.4	45.46	3.3	11.7	2.0	-16.3
<b>IAC/INTERACTIVECORP</b>	4947	26.92	0.1	6.95	0.0	41.4	0.9	-9.3
<b>INTERNATIONAL GAME TECHNOL</b>	17617	43.93	0.4	13.86	1.3	28.5	7.8	2.6
<b>INTERPUBLIC GROUP COS INC</b>	17100	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
<b>JOHNSON CONTROLS INC</b>	11224	36.04	0.2	21.43	1.4	16.5	2.6	-8.1
<b>JONES APPAREL</b>	8657	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
<b>KB HOME</b>	8698	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
<b>KOHL'S CORPORATION</b>	21801	45.80	0.5	14.37	0.0	12.8	2.5	-20.1
<b>LAMAR ADVERTISING CO</b>	4752	48.07	0.1	3.80	0.0	98.1	4.3	-1.8
<b>LEGETT &amp; PLATT COM \$US1</b>	8147	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
<b>LENNAR CORP</b>	10313	17.89	0.1	2.31	3.6	-3.2	0.5	-20.4
<b>LIMITED BRANDS INC</b>	7232	18.93	0.1	6.69	3.2	9.6	2.9	-16.6
<b>LIZ CLAIBORNE INC COM</b>	6990	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
<b>LOWES COS INC</b>	24881	22.62	0.3	33.08	1.4	11.3	2.1	-19.0
<b>MACYS INC</b>	5512	25.87	0.1	11.20	2.0	14.2	1.2	-19.6

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	17110	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MATTEL INC	7152	19.04	0.1	6.98	3.9	13.1	2.8	-15.8
MCDONALD'S CORP	2393	58.91	0.1	69.68	2.5	38.8	4.6	11.0
MCGRAW-HILL COS INC	25780	43.81	0.5	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	22824	11.56	0.1	15.27	0.0	-21.4	2.4	-29.9
MEREDITH CORP COM	6981	54.98	0.2	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	8123	84.02	0.3	25.15	0.0	32.8	5.5	-6.1
NEW YORK TIMES CO	8120	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1
NEWELL RUBBERMAID INC	6569	25.88	0.1	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	34380	20.49	0.3	43.84	0.6	19.5	1.9	-6.8
NIKE INC	11086	64.24	0.3	25.13	1.4	18.8	4.6	9.9
NORDSTROM INC	3818	36.73	0.1	8.52	1.5	12.6	4.8	-21.4
OFFICE DEPOT INC	10297	13.91	0.1	3.80	0.0	7.4	1.4	-32.5
OFFICEMAX INC DEL	6856	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
OMNICOM GROUP COM USD0.5	9280	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
PENNEY (JC) COM	3146	43.99	0.1	9.75	1.8	8.7	2.3	-30.4
POLO RALPH LAUREN CORP	2285	61.79	0.1	3.60	0.3	16.6	2.9	-20.5
PULTE HOMES INC	13631	10.54	0.1	2.70	1.5	-1.9	0.4	-22.2
RADIOSHACK CORP	8308	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
SCRIPPS E W CO NEW	7464	45.01	0.2	5.69	1.2	19.2	2.7	7.5
SEARS HLDGS CORP	1344	102.05	0.1	14.05	0.0	12.8	1.3	-19.8
SHAW COMMUNICATIONS INC	12184	23.68	0.1	9.70	3.0	27.9	5.5	-4.0
SHERWIN WILLIAMS CO	2447	58.04	0.1	7.29	2.2	12.2	3.8	-11.2
SNAP ON INC	2850	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
STANLEY WKS COM	2904	48.48	0.1	3.88	2.6	12.1	2.5	-13.1
STAPLES INC COM	5942	23.07	0.1	16.31	1.3	16.4	3.2	7.3

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARBUCKS CORP	9833	20.47	0.1	14.95	0.0	22.7	6.5	-21.9
STARWOOD HOTELS & RESORTS	3253	44.03	0.1	8.77	2.0	15.2	3.2	-26.0
TARGET CORP	14385	50.00	0.3	41.54	1.1	14.5	2.7	-21.1
TIFFANY & CO NEW	3038	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
TIME WARNER CABLE INC	11778	27.60	0.2	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	37063	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	18823	28.73	0.3	12.56	1.3	18.1	5.9	-0.8
VF CORP	2016	68.66	0.1	7.56	3.4	12.9	2.4	-14.3
VIACOM INC	3213	43.92	0.1	26.29	0.0	19.3	4.1	12.7
WASHINGTON POST CO	177	791.43	0.1	6.50	1.0	25.1	2.3	-1.2
WHIRLPOOL CORP COM	1751	81.63	0.1	6.31	2.1	10.8	1.8	-7.9
WYNDHAM WORLDWIDE CORP	7502	23.56	0.1	4.19	0.7	11.2	1.3	-28.0
YUM BRANDS INC	3657	38.27	0.1	19.46	1.6	22.4	13.7	13.6
			12.5	18.43	1.4	21.5	3.9	-10.9
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	16633	52.34	0.4	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	7533	46.43	0.2	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	14421	39.53	0.3	16.96	1.9	29.5	19.5	5.8
BROWN FORMAN INC	1882	74.11	0.1	4.95	1.8	22.5	5.7	-0.6
CAMPBELL SOUP CO	7134	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	7688	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	21157	61.37	0.6	141.82	2.2	26.1	7.5	7.3
COCA COLA ENTERPRISES INC	5404	26.03	0.1	12.63	0.9	-10.7	2.5	7.7
COLGATE PALMOLIVE CO	5240	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	9829	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
CONSTELLATION BRANDS INC	5915	23.64	0.1	4.53	0.0	19.4	1.6	-2.4

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COSTCO WHOLESALE CORP</b>	7134	69.76	0.2	30.33	0.8	27.9	3.6	13.9
<b>CVS CAREMARK CORPORATION</b>	24471	39.75	0.5	58.71	0.6	20.9	1.8	0.5
<b>DEAN FOODS CO NEW</b>	5404	25.86	0.1	3.40	0.0	19.4	19.5	1.1
<b>GENERAL MILLS INC</b>	10096	57.00	0.3	19.20	2.7	16.5	4.1	-1.1
<b>HEINZ H J CO</b>	2957	46.68	0.1	14.79	3.3	18.0	8.0	1.9
<b>HERSHEY CO</b>	3441	39.40	0.1	6.55	3.0	28.8	15.7	-14.5
<b>KELLOGG CO</b>	2581	52.43	0.1	20.65	2.4	18.7	8.7	-5.8
<b>KIMBERLY CLARK CORP COM</b>	5875	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
<b>KRAFT FOODS INC</b>	30932	32.63	0.5	50.48	3.3	19.9	1.9	-4.7
<b>KROGER CO</b>	8643	26.71	0.1	18.04	1.1	15.0	3.7	-6.1
<b>LAUDER ESTEE COS INC</b>	9576	43.61	0.2	4.96	1.3	20.6	7.1	4.0
<b>MCCORMICK &amp; CO INC</b>	3657	37.91	0.1	4.35	2.3	21.8	4.9	6.6
<b>MOLSON COORS BREWING CO</b>	2581	51.62	0.1	7.51	1.2	20.2	1.4	3.9
<b>PEPSI BOTTLING GROUP INC</b>	3522	39.46	0.1	8.83	1.4	15.4	4.0	6.5
<b>PEPSICO INC COM</b>	19779	75.90	0.7	122.18	2.0	20.0	7.7	4.1
<b>PROCTER &amp; GAMBLE CO</b>	39693	73.42	1.4	228.02	1.9	21.9	3.4	4.9
<b>SAFEWAY INC</b>	4060	34.21	0.1	15.13	0.8	16.8	2.4	3.5
<b>SARA LEE CORP</b>	8365	16.06	0.1	11.63	2.6	31.5	4.5	-3.2
<b>SUPERVALU INC</b>	6591	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
<b>SYSCO CORP</b>	13548	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
<b>TYSON FOODS INC</b>	9276	15.33	0.1	4.38	1.0	19.9	1.2	-13.9
<b>WAL MART STORES INC</b>	34595	47.53	0.8	190.35	1.8	15.3	3.1	9.4
<b>WALGREEN CO</b>	12443	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
<b>WHOLE FOODS MKT INC</b>	5784	40.80	0.1	5.69	2.0	31.4	3.9	-16.4
<b>WRIGLEY WM JR CO</b>	2393	58.55	0.1	12.81	2.0	26.7	6.5	-8.4
			8.3	90.44	2.0	20.4	6.1	3.0
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2097	65.69	0.1	30.64	0.5	8.1	1.9	22.4



**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APACHE CORP	1317	107.54	0.1	35.77	0.6	15.8	2.5	19.6
BAKER HUGHES INC	22934	81.10	0.9	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	15421	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHESAPEAKE ENERGY CORP	3549	39.20	0.1	20.01	0.7	11.5	1.9	11.4
CHEVRON CORP	17115	93.33	0.7	197.06	2.5	11.3	2.7	0.4
CONOCOPHILLIPS	14519	88.30	0.6	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	5255	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	8120	17.24	0.1	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	2339	59.62	0.1	8.64	0.2	9.2	2.5	6.3
EOG RES INC	5809	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	71901	93.69	3.1	511.89	1.5	13.4	4.5	1.6
FMC TECHNOLOGIES INC	7919	56.70	0.2	7.38	0.0	26.9	8.6	-1.7
GRANT PRIDECO INC	10316	55.51	0.3	6.99	0.0	13.4	4.4	1.8
HALLIBURTON CO	3743	37.91	0.1	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	1371	100.86	0.1	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	2258	60.86	0.1	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	9032	84.84	0.4	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	5920	27.39	0.1	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	1882	73.46	0.1	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	2474	56.51	0.1	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	1748	79.52	0.1	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	8259	76.99	0.3	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	2716	51.36	0.1	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	3522	39.46	0.1	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	1855	73.85	0.1	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	22027	25.82	0.3	16.33	3.4	23.3	2.6	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SUNOCO INC</b>	10045	72.44	0.3	8.52	1.5	8.5	3.4	2.7
<b>TESORO CORP</b>	2931	47.70	0.1	6.53	0.8	8.4	2.1	3.9
<b>TOTAL S A</b>	6823	82.60	0.3	197.64	3.6	11.0	3.5	3.4
<b>TRANSOCEAN INC</b>	13161	143.15	0.9	45.23	0.0	10.8	5.2	
<b>VALERO ENERGY CORP</b>	7147	70.03	0.2	38.55	0.7	7.9	2.1	4.4
<b>WEATHERFORD INTL LTD</b>	1990	68.60	0.1	23.14	0.0	22.6	3.5	2.1
<b>WILLIAMS COS INC</b>	3872	35.78	0.1	21.24	1.1	27.1	3.3	5.3
<b>XTO ENERGY INC</b>	8507	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			10.4	194.82	1.2	14.8	3.8	3.6
<b>FINANCIAL STOCK</b>								
<b>ACE LTD ORD</b>	8783	61.78	0.3	20.36	1.7	7.6	1.3	2.4
<b>AFLAC INC</b>	2258	62.63	0.1	30.55	1.3	19.4	3.7	10.2
<b>ALLSTATE CORP</b>	2742	52.23	0.1	29.81	2.9	6.2	1.4	-8.0
<b>AMBAC COM</b>	5592	25.77	0.1	2.62	3.3	12.0	0.4	-58.7
<b>AMERICAN CAP STRATEGIES LT</b>	4248	32.96	0.1	6.19	12.1	4.3	0.9	-20.8
<b>AMERICAN EXPRESS CO</b>	10242	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
<b>AMERICAN INTL GROUP INC CO</b>	37699	58.30	1.0	147.86	1.4	10.1	1.4	-13.5
<b>AMERIPRISE FINANCIAL INC</b>	4287	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
<b>AON CORP</b>	10228	47.69	0.2	13.91	1.3	17.2	2.6	6.8
<b>APARTMENT INVT &amp; MGMT CO C</b>	4060	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
<b>ASSURANT INC</b>	5563	66.90	0.2	7.89	0.7	10.3	2.1	25.3
<b>AVALONBAY CMNTYS INC</b>	1506	94.14	0.1	7.41	3.6	39.7	2.4	-19.5
<b>BANK NEW YORK MELLON CORP</b>	17895	48.76	0.4	55.52	2.0	20.3	3.0	11.0
<b>BANK OF AMERICA CORP</b>	35839	41.26	0.7	183.13	6.2	9.2	1.4	-16.8
<b>BB&amp;T CORP</b>	4517	30.67	0.1	16.85	6.0	10.7	1.4	-23.2
<b>BEAR STEARNS COS INC</b>	1613	88.25	0.1	10.19	1.4	6.9	0.8	-28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BOSTON PPTYS INC</b>	4606	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
<b>CAPITAL ONE FINL CORP</b>	11215	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
<b>CB RICHARD ELLIS GROUP INC</b>	6587	21.55	0.1	4.96	0.0	12.6	3.6	-22.6
<b>CHUBB CORP</b>	2581	54.58	0.1	20.95	2.1	7.8	1.5	2.3
<b>CINCINNATI FINL CORP</b>	3495	39.54	0.1	6.56	3.6	8.5	1.0	-7.9
<b>CIT GROUP INC NEW</b>	15988	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
<b>CITIGROUP INC</b>	71539	29.44	1.0	146.64	7.3	7.8	1.1	-36.0
<b>CME GROUP INC COM</b>	1007	686.00	0.3	36.52	0.5	48.2	13.8	16.9
<b>COMERICA INC</b>	3119	43.53	0.1	6.57	5.9	9.0	1.3	-13.8
<b>COMMERCE BANCORP INC</b>	3683	38.14	0.1	7.43	1.4	42.9	2.5	-1.3
<b>COUNTRYWIDE CR INDS INC</b>	16078	8.94	0.1	5.17	6.7	-44.7	0.4	-52.5
<b>DEVELOPERS DIVERSIFIED RLT</b>	3737	38.29	0.1	4.70	6.9	21.4	1.7	-30.3
<b>DISCOVER FINANCIAL SERVICE</b>	9410	15.08	0.1	7.20	0.8	8.6	1.3	-27.0
<b>E TRADE GROUP INC</b>	39738	3.55	0.1	1.64	0.0	3.3	0.3	-72.8
<b>EQUITY RESIDENTIAL</b>	11886	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
<b>FEDERAL HOME LN MTG CORP</b>	16892	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
<b>FEDERAL NATL MTG ASSN</b>	3683	39.98	0.1	39.11	5.0	24.1	1.2	-33.7
<b>FEDERATED INVS INC PA</b>	8613	41.16	0.2	4.19	2.0	19.1	7.6	4.2
<b>FIFTH THIRD BANCORP</b>	5565	25.13	0.1	13.39	7.0	12.1	1.5	-24.5
<b>FIRST HORIZON NATL CORP</b>	20076	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
<b>FRANKLIN RES INC COM</b>	3714	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
<b>GENERAL GROWTH PPTYS INC</b>	3468	41.18	0.1	10.04	4.9	33.5	6.2	-22.5
<b>GENWORTH FINL INC</b>	18927	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
<b>GOLDMAN SACHS GROUP INC</b>	4936	215.05	0.5	85.52	0.7	8.2	2.5	-0.6
<b>HARTFORD FINL SVCS GROUP I</b>	5634	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
<b>HOST HOTELS AND RESORTS, I</b>	8415	17.04	0.1	8.90	4.7	20.1	1.7	-22.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	9356	15.02	0.1	7.82	2.3	26.8	1.7	-1.8
HUNTINGTON BANCSHARES INC	9141	14.76	0.1	5.40	7.2	9.8	1.1	-11.6
INTERACTIVE BROKERS GROUP	7554	32.32	0.1	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	4042	192.50	0.4	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	49999	43.65	1.0	146.62	3.5	9.2	1.2	-4.0
JANUS CAP GROUP INC	4356	32.85	0.1	5.60	0.1	34.2	2.9	16.2
KEYCORP NEW	5942	23.45	0.1	9.12	6.4	7.5	1.2	-26.4
KIMCO RLTY CORP	3898	36.40	0.1	9.20	4.4	25.8	2.6	-17.9
LEGG MASON INC	1963	73.15	0.1	9.67	1.3	14.5	1.5	-12.9
LEHMAN BROS HLDGS INC	9651	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LEUCADIA NATL CORP COM	2957	47.10	0.1	10.48	0.5	235.5	2.4	-1.8
LINCOLN NATL CORP IND	9938	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	4752	50.34	0.1	26.66	0.5	12.3	1.6	4.3
M & T BK CORP	1721	81.57	0.1	8.71	3.4	11.0	1.4	-20.5
MARSH & MCLENNAN COS INC	8694	26.47	0.1	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	14746	26.48	0.2	7.07	4.7	7.9	1.1	
MBIA INC	7501	18.63	0.1	2.34	7.3	4.4	0.3	-69.1
MERRILL LYNCH & CO INC	16105	53.68	0.4	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	15647	61.62	0.4	45.64	1.2	12.0	1.4	-10.6
MGIC INVT CORP WIS	6480	22.43	0.1	1.83	0.4	-22.0	0.4	-30.5
MOODYS CORP	11291	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	17851	53.11	0.4	56.10	2.0	21.3	1.6	-15.4
NATIONAL CITY CORP	8523	16.46	0.1	10.43	10.0	6.7	0.8	-33.3
NORTHERN TRUST CORP	1748	76.58	0.1	16.84	1.5	21.8	4.0	16.0
NYSE EURONEXT	1640	87.77	0.1	23.26	1.1	36.1	2.7	11.2
PLUM CREEK TIMBER CO INC	3092	46.04	0.1	7.93	3.6	34.9	4.1	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PNC FINL SVCS GROUP INC</b>	6009	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
<b>PRICE T ROWE GROUP INC</b>	2339	60.88	0.1	16.08	1.6	25.7	6.1	9.7
<b>PRINCIPAL FINANCIAL GROUP</b>	2043	68.84	0.1	18.01	1.3	17.6	2.3	10.6
<b>PROGRESSIVE CORP OHIO COM</b>	9492	19.16	0.1	13.11	0.2	10.4	2.5	-1.3
<b>PROLOGIS TR</b>	6212	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
<b>PRUDENTIAL FINL INC</b>	8355	93.04	0.4	42.05	1.2	11.9	1.9	-3.5
<b>PUBLIC STORAGE INC</b>	1936	73.41	0.1	12.52	2.7	611.8	2.4	-6.0
<b>REGIONS FINL CORP NEW</b>	5963	23.65	0.1	16.44	6.4	9.7	0.8	-18.5
<b>SAFECO CORP</b>	2447	55.68	0.1	5.26	2.9	7.5	1.4	-8.5
<b>SCHWAB CHARLES CORP NEW</b>	5673	25.55	0.1	29.55	0.8	30.4	6.3	18.6
<b>SIMON PPTY GROUP INC NEW</b>	7502	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
<b>SLM CORP</b>	7152	20.14	0.1	10.28	0.0	11.5	1.7	-59.4
<b>SOVEREIGN BANCORP INC</b>	12620	11.40	0.1	5.48	2.8	49.6	0.6	-32.7
<b>STATE STR CORP</b>	8922	81.20	0.3	31.36	1.1	20.9	3.5	19.5
<b>SUNTRUST BKS INC</b>	9636	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
<b>SYNOVUS FINL CORP</b>	14946	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
<b>TORCHMARK CORP COM</b>	2258	60.53	0.1	5.58	0.9	10.8	1.8	-2.7
<b>TRAVELERS COS INC</b>	9187	53.80	0.2	34.70	2.2	7.6	1.4	7.4
<b>UNUMPROVIDENT CORP</b>	5646	23.79	0.1	8.58	1.3	10.5	1.2	-2.5
<b>US BANCORP DEL</b>	27424	31.74	0.4	54.80	5.4	12.0	2.8	-1.1
<b>VORNADO RLTY TR</b>	1559	87.95	0.1	13.39	4.1	26.3	2.5	-18.9
<b>WACHOVIA CORP</b>	13039	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
<b>WASHINGTON MUT INC</b>	12866	13.61	0.1	11.74	16.5	5.0	0.5	-60.7
<b>WELLS FARGO &amp; CO NEW</b>	44249	30.19	0.6	101.27	4.1	11.3	2.1	-14.4
<b>XL CAPITAL LTD - A ORD</b>	2823	50.31	0.1	8.97	3.0	4.8	0.8	-36.1
<b>ZIONS BANCORP COM</b>	3038	46.69	0.1	4.99	3.7	8.7	1.0	-31.5
			17.5	56.23	3.1	19.6	2.3	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	16377	56.15	0.4	86.77	2.3	44.9	5.7	5.4
<b>AETNA INC</b>	9486	57.73	0.3	28.89	0.1	16.3	3.0	6.5
<b>ALCON INC</b>	1584	143.04	0.1	42.61	1.4	27.4	16.1	-0.6
<b>ALLERGAN INC</b>	9028	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
<b>AMERISOURCEBERGEN CORP</b>	3092	44.87	0.1	7.54	0.7	16.8	2.2	-0.8
<b>AMGEN INC</b>	16346	46.44	0.4	50.51	0.0	16.6	3.1	-17.9
<b>APPLERA CORP</b>	7092	33.92	0.1	5.70	0.5	21.5	3.9	-2.0
<b>BARD C R INC N J COM</b>	3997	94.80	0.2	9.66	0.6	30.3	5.2	7.7
<b>BARR PHARMACEUTICALS INC</b>	2635	53.10	0.1	5.72	0.0	-23.3	3.5	-6.7
<b>BAXTER INTL INC</b>	8268	58.05	0.2	36.81	1.5	22.7	5.6	3.5
<b>BECTON DICKINSON</b>	5038	83.58	0.2	20.40	1.4	23.9	4.8	2.2
<b>BIOGEN IDEC INC</b>	2447	56.92	0.1	16.70	0.0	34.1	3.5	-14.2
<b>BOSTON SCIENTIFIC CORP</b>	12005	11.63	0.1	17.34	0.0	68.4	1.1	-16.6
<b>BRISTOL MYERS SQUIBB</b>	29058	26.52	0.4	52.47	4.7	24.6	4.9	-7.1
<b>CARDINAL HEALTH INC</b>	10218	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
<b>CELGENE CORP</b>	10904	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
<b>CEPHALON INC</b>	3452	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
<b>CIGNA CORP COM USD1</b>	7901	53.73	0.2	15.00	0.1	14.2	3.8	0.8
<b>COVENTRY HEALTH CARE INC</b>	2393	59.25	0.1	9.18	0.0	15.5	3.1	-4.8
<b>COVIDIEN LTD</b>	17079	44.29	0.4	22.05	1.4	-65.1	3.4	7.1
<b>EXPRESS SCRIPTS INC</b>	1936	73.00	0.1	18.40	0.0	33.6	19.5	30.8
<b>FOREST LABORATORIES INC</b>	3737	36.45	0.1	11.37	0.0	22.9	3.6	-2.3
<b>GENENTECH INC</b>	1625	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
<b>GENZYME CORP</b>	4400	74.44	0.2	19.80	0.0	148.9	3.2	20.1
<b>GILEAD SCIENCES INC</b>	18132	46.01	0.4	42.82	0.0	-92.0	17.1	12.6
<b>HOSPIRA INC.</b>	3253	42.64	0.1	6.72	0.0	61.8	4.5	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>HUMANA INC</b>	5185	75.31	0.2	12.76	0.0	16.8	3.8	7.8
<b>IMS HEALTH</b>	5861	23.04	0.1	4.47	0.5	16.1	-7.3	-24.7
<b>JOHNSON &amp; JOHNSON</b>	34534	66.70	1.1	190.88	2.5	18.6	4.5	2.1
<b>KING PHARMACEUTICALS INC</b>	13524	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
<b>LABORATORY CORP AMER HLDGS</b>	5104	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
<b>LILLY ELI &amp; CO</b>	15888	53.39	0.4	60.56	3.5	26.0	5.2	-5.5
<b>MCKESSON HBOC INC</b>	5427	65.51	0.2	18.96	0.4	19.7	3.0	11.5
<b>MEDCOHEALTH SOLUTIONS INC</b>	3564	101.40	0.2	27.12	0.0	30.5	4.1	12.2
<b>MEDTRONIC INC</b>	19975	50.27	0.5	56.84	1.0	20.0	5.1	-10.7
<b>MERCK &amp; CO INC COM</b>	30565	58.11	0.8	126.48	2.6	23.4	6.5	13.1
<b>MILLIPORE CORP COM</b>	3574	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
<b>MYLAN INC COM</b>	9840	14.06	0.1	4.25	1.7	11.3	2.0	-11.9
<b>PATTERSON COS INC.</b>	4114	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
<b>PERKINELMER INC</b>	5108	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
<b>PFIZER INC</b>	49857	22.73	0.5	155.24	5.6	22.7	2.3	-5.8
<b>QUEST DIAGNOSTIC INC</b>	2527	52.90	0.1	10.24	0.8	18.6	3.2	-8.3
<b>SCHERING PLOUGH CORP</b>	27594	26.64	0.3	43.15	1.0	20.6	5.4	-15.6
<b>ST JUDE MED INC COM</b>	12309	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
<b>STRYKER CORP COM</b>	4739	74.72	0.2	30.67	0.4	32.5	6.4	9.2
<b>TENET HEALTHCARE CORP</b>	27505	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
<b>THERMO FISHER SCIENTIFIC I</b>	7117	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
<b>UNITEDHEALTH GROUP INC</b>	12248	58.20	0.3	75.20	0.0	16.8	3.6	20.2
<b>VARIAN MED SYS INC</b>	2662	52.16	0.1	6.53	0.0	27.7	8.2	24.5
<b>WARNER CHILCOTT LIMITED CO</b>	2071	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
<b>WATERS CORP</b>	1801	79.07	0.1	7.94	0.0	32.0	19.5	18.2
<b>WATSON PHARMACEUTICALS INC</b>	4866	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WELLPOINT INC</b>	9384	87.73	0.4	50.12	0.0	16.2	2.1	11.2
<b>WYETH</b>	19905	44.19	0.4	59.18	2.5	13.3	3.7	-0.2
<b>ZIMMER HLDGS INC</b>	3044	66.15	0.1	15.53	0.0	20.7	2.9	-18.3
			11.6	60.86	1.4	19.4	5.0	0.6
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	9235	84.32	0.4	60.14	2.3	13.8	5.9	-9.4
<b>ALLIED WASTE INDS INC</b>	45927	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
<b>APOLLO GROUP INC</b>	1990	70.15	0.1	11.72	0.0	29.6	12.9	16.6
<b>AVERY DENNISON CORP</b>	6615	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
<b>BLOCK H &amp; R INC</b>	30188	18.57	0.3	6.04	3.1	16.3	5.6	-11.7
<b>BOEING COM \$US5</b>	10684	87.46	0.4	67.79	1.8	16.6	11.3	-16.4
<b>BURLINGTON NORTHN SANTA FE</b>	1721	83.23	0.1	29.18	1.5	16.1	2.8	2.9
<b>C H ROBINSON WORLDWIDE INC</b>	2608	54.12	0.1	9.18	1.6	29.7	9.2	0.1
<b>CANADIAN NATL RY CO</b>	4305	46.93	0.1	22.95	1.8	13.6	2.6	-17.3
<b>CATERPILLAR INC</b>	1936	72.56	0.1	46.15	2.0	13.5	5.9	-7.1
<b>CINTAS CORP</b>	4114	33.62	0.1	5.17	1.2	16.2	2.5	-9.4
<b>COOPER INDUSTRIES LTD NEW</b>	3731	52.88	0.1	9.52	1.6	15.1	3.5	3.9
<b>CSX CORP</b>	3173	43.98	0.1	18.49	1.4	15.9	2.1	3.3
<b>CUMMINS ENGINE INC COM</b>	1102	127.37	0.1	13.01	0.8	17.4	4.0	-0.2
<b>DANAHER CORP</b>	10061	87.74	0.4	27.77	0.1	22.3	3.7	6.1
<b>DEERE &amp; CO</b>	1533	93.12	0.1	40.79	1.1	23.0	5.1	25.8
<b>DONNELLEY R R &amp; CO.COM</b>	3737	37.74	0.1	8.10	2.8	34.0	2.0	3.9
<b>DOVER CORPORATION COM USD1</b>	8128	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
<b>EATON CORP COMMON</b>	1452	96.95	0.1	14.14	1.8	15.1	3.2	-1.6
<b>EMERSON ELEC CO</b>	2474	56.66	0.1	44.70	2.1	21.1	5.2	7.0
<b>EQUIFAX INC</b>	3764	36.36	0.1	4.79	0.4	17.6	3.0	-4.5



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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EXPEDITORS INTL WASH INC C</b>	11513	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
<b>FASTENAL CO</b>	1340	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
<b>FEDEX CORP</b>	1559	89.17	0.1	27.59	0.4	13.5	2.2	-14.8
<b>FLUOR CORP</b>	995	145.72	0.1	12.89	0.5	35.8	6.8	1.4
<b>FOSTER WHEELER LTD</b>	3411	155.02	0.2	11.14	0.0	28.7	19.5	18.1
<b>GENERAL DYNANICS CORP COM</b>	11212	88.99	0.5	35.81	1.3	18.3	3.4	5.7
<b>GENERAL ELEC CO</b>	122625	37.07	2.1	374.64	3.3	17.1	3.3	-9.7
<b>GOODRICH CORP</b>	1963	70.61	0.1	8.82	1.3	19.1	3.9	3.8
<b>GRAINGER W W INC</b>	1559	87.52	0.1	6.94	1.6	17.8	3.1	-3.6
<b>HONEYWELL INTL INC</b>	8905	61.57	0.3	45.98	1.6	20.5	5.9	4.0
<b>ILLINOIS TOOL WKS INC</b>	9770	53.54	0.2	29.12	2.1	16.2	3.2	-9.8
<b>INGERSOLL-RAND CO</b>	12718	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
<b>ITT INDS INC</b>	2124	66.04	0.1	11.97	0.8	19.1	3.9	-2.6
<b>JACOBS ENGR GROUP INC</b>	1425	95.61	0.1	11.58	0.0	39.5	6.8	26.5
<b>JOY GLOBAL INC</b>	3899	65.82	0.1	7.08	0.9	25.3	10.6	29.8
<b>L-3 COMMUNICATIONS HLDGS I</b>	1264	105.94	0.1	13.32	0.9	18.3	2.3	3.9
<b>LOCKHEED MARTIN CORP</b>	6191	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
<b>MANITOWOC INC</b>	2877	48.83	0.1	6.34	0.2	21.6	6.4	10.3
<b>MASCO CORP</b>	15620	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
<b>MCDERMOTT INTL</b>	2071	59.03	0.1	13.29	0.0	22.3	16.5	9.2
<b>MONSTER WORLDWIDE INC</b>	12154	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
<b>NORFOLK SOUTHERN CORP COM</b>	13004	50.44	0.3	19.53	2.1	13.7	2.0	-2.3
<b>NORTHROP GRUMMAN CORP</b>	4902	78.64	0.2	26.61	1.9	15.0	1.6	1.3
<b>PACCAR INC</b>	6304	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
<b>PALL CORP COM USD0.25</b>	3468	40.32	0.1	4.94	1.2	23.7	3.8	4.3
<b>PARKER HANNIFIN CORP</b>	1761	75.31	0.1	12.67	1.1	15.3	2.8	1.3

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PITNEY BOWES</b>	3683	38.04	0.1	8.25	3.7	14.1	10.9	-15.5
<b>PRECISION CASTPARTS CORP</b>	2471	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
<b>QUANTA SVCS INC</b>	609	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
<b>RAYTHEON CO</b>	5534	60.70	0.2	26.06	1.7	21.0	2.2	-4.5
<b>REPUBLIC SERVICES INC</b>	4427	31.35	0.1	5.86	2.2	21.9	4.3	-3.6
<b>ROBERT HALF INTL INC</b>	5108	27.04	0.1	4.36	1.5	14.9	4.4	-9.1
<b>ROCKWELL COLLINS INC</b>	6484	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
<b>ROCKWELL INTL CORP NEW</b>	2016	68.96	0.1	10.29	1.7	19.2	5.3	-0.4
<b>RYDER SYS INC COM</b>	2973	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
<b>SOUTHWEST AIRLS CO</b>	40221	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
<b>TEREX CORP NEW</b>	8730	65.57	0.3	6.73	0.0	12.4	3.2	-26.3
<b>TEXTRON INC</b>	1990	71.30	0.1	17.77	1.3	20.9	6.1	15.0
<b>TRANE, INC</b>	3011	46.71	0.1	9.03	1.4	20.8	7.0	
<b>TYCO INTERNATIONAL LTD SHS</b>	19933	39.65	0.4	19.62	1.5	-7.8	1.3	-10.2
<b>UNION PAC CORP</b>	3376	125.62	0.2	32.99	1.4	18.2	2.2	11.5
<b>UNITED PARCEL SVC INC</b>	1882	70.72	0.1	48.69	2.4	18.1	4.9	-5.3
<b>UNITED TECHNOLOGIES CORP</b>	16110	76.54	0.6	75.66	1.7	18.3	3.9	-4.5
<b>WASTE MGMT INC DEL</b>	4140	32.67	0.1	16.61	2.9	15.6	2.8	-12.8
			<b>11.7</b>	<b>88.63</b>	<b>1.7</b>	<b>18.1</b>	<b>4.6</b>	<b>-4.5</b>
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	10031	36.03	0.2	23.07	1.2	17.5	11.3	-9.6
<b>ADOBE SYS INC</b>	3280	42.73	0.1	24.52	0.0	34.5	5.2	-2.1
<b>ADVANCED MICRO DEVICES INC</b>	98540	7.50	0.3	4.54	0.0	-1.9	0.9	-43.2
<b>AFFILIATED COMPUTER SVCS I</b>	3146	45.10	0.1	4.23	0.0	17.3	2.2	-10.2
<b>AGILENT TECHNOLOGIES INC</b>	13159	36.74	0.2	13.65	0.0	22.7	4.3	-0.4
<b>AKAMI TECHNOLOGIES INC</b>	3979	34.60	0.1	5.75	0.0	65.3	4.6	20.4

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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALCATEL ALSTHOM</b>	36564	7.32	0.1	16.96	3.2	-4.6	0.7	-28.1
<b>ALTERA CORP</b>	7286	19.32	0.1	6.49	0.8	21.0	4.7	-19.6
<b>ANALOG DEVICES INC</b>	4463	31.70	0.1	9.62	2.3	20.4	3.9	-11.8
<b>APPLE INC</b>	8172	198.08	0.8	173.43	0.0	49.0	12.8	29.0
<b>APPLIED MATLS INC COM</b>	34115	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
<b>AUTODESK INC</b>	2796	49.76	0.1	11.49	0.0	32.1	10.3	-0.4
<b>AUTOMATIC DATA PROCESSING</b>	12080	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
<b>BMC SOFTWARE INC</b>	3872	35.64	0.1	6.98	0.0	27.4	6.6	14.1
<b>BROADCOM CORP</b>	17981	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
<b>CA, INC.</b>	5619	24.95	0.1	12.86	0.6	43.8	3.8	-2.8
<b>CIENA CORP</b>	4105	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
<b>CISCO SYS INC</b>	37870	27.07	0.5	164.23	0.0	20.7	5.2	-18.2
<b>CITRIX SYS INC</b>	3710	38.01	0.1	7.21	0.0	34.9	4.2	-5.7
<b>COGNIZANT TECH SOLUTIONS C</b>	4033	33.94	0.1	9.85	0.0	30.2	7.4	-14.9
<b>COMPUTER SCIENCES COM \$US1</b>	2662	49.47	0.1	8.61	0.0	15.9	1.5	-11.5
<b>COMPUWARE CORP</b>	15917	8.88	0.1	2.54	0.0	19.7	2.4	10.7
<b>CONVERGYS CORP</b>	8469	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
<b>CORNING INC</b>	34223	23.99	0.4	37.80	0.8	18.0	4.6	-2.5
<b>DELL INC</b>	55316	24.51	0.6	54.93	0.0	18.3	17.9	-11.2
<b>E M C CORP MASS</b>	26700	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
<b>EBAY INC</b>	7470	33.19	0.1	44.92	0.0	276.6	3.9	-14.9
<b>ELECTRONIC ARTS INC</b>	6698	58.41	0.2	18.40	0.0	-95.8	4.5	4.3
<b>ELECTRONIC DATA SYS CORP N</b>	16672	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
<b>FIDELITY NATL INFORMATION</b>	3199	41.59	0.1	8.07	0.5	16.8	2.3	-6.2
<b>FISERV INC</b>	2500	55.49	0.1	9.14	0.0	21.3	3.9	9.1
<b>FLEXTRONICS INTL LTD</b>	1828	12.06	0.0	10.03	0.0	15.7	1.2	7.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	3356	691.48	1.1	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	34705	50.48	0.8	129.93	0.6	18.3	3.5	1.5
INTEL CORP	25102	26.66	0.3	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	9210	108.10	0.5	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	14928	31.61	0.2	10.52	0.0	23.9	5.3	4.3
JABIL CIRCUIT INC	9276	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
JDS UNIPHASE CORP	12197	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	23716	33.20	0.4	17.32	0.0	59.3	3.5	-9.3
KLA-TENCOR CORP	2931	48.16	0.1	8.77	1.3	19.5	2.6	-13.4
LEXMARK INTL INC NEW	3952	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
LINEAR TECH CORP	4382	31.83	0.1	7.11	2.3	21.8	-7.3	-8.5
LSI CORP	26752	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
MARVELL TECHNOLOGY GROUP L	47111	13.98	0.3	8.29	0.0	-31.8	2.6	-14.6
MAXIM INTEGRATED PRODS INC	11493	26.48	0.1	8.49	2.8	18.3	3.0	-9.1
MEMC ELECTR MATLS INC	1559	88.49	0.1	20.27	0.0	34.3	13.1	50.3
MICROCHIP TECHNOLOGY INC	4463	31.42	0.1	6.73	3.9	19.9	3.3	-12.7
MICRON TECHNOLOGY INC	19358	7.25	0.1	5.51	0.0	-17.3	0.7	-34.7
MICROSOFT	106202	35.60	1.8	333.05	1.2	22.8	10.7	21.2
MOLEX COM USD0.05	5108	27.30	0.1	2.70	1.6	22.9	2.0	1.8
MOTOROLA INC DEL	44085	16.04	0.3	36.64	1.3	123.4	2.5	-13.2
NATIONAL SEMICONDUCTOR COR	6184	22.64	0.1	5.98	1.1	19.0	13.6	-16.3
NETWORK APPLIANCE INC	8611	24.96	0.1	8.59	0.0	33.3	4.7	-7.2
NOVELL INC	19466	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	5081	27.57	0.1	3.20	0.0	16.6	1.8	1.1
NVIDIA CORP	4046	34.02	0.1	18.90	0.0	26.2	8.3	-6.1
ORACLE CORP	38449	22.58	0.4	115.98	0.0	26.3	6.8	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYCHEX INC	3630	36.22	0.1	13.17	3.3	25.1	7.1	-11.0
QLOGIC CORP	9948	14.20	0.1	1.94	0.0	22.9	2.6	5.6
QUALCOMM INC	26009	39.35	0.5	64.40	1.4	19.8	4.1	-6.6
RED HAT INC	29850	20.84	0.3	4.04	0.0	56.3	4.7	4.9
SANDISK CORP	4194	33.17	0.1	7.60	0.0	103.7	1.6	-39.8
SEAGATE TECHNOLOGY	8326	25.50	0.1	13.57	1.6	11.0	2.9	0.1
SUN MICROSYSTEMS INC	30121	18.13	0.3	15.02	0.0	25.2	2.2	
SYMANTEC CORP	8657	16.14	0.1	14.00	0.0	44.8	1.3	-16.7
TELLABS INC	20057	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
TERADATA CORP	5108	27.41	0.1	4.96	0.0	26.9	N/C	5.1
TERADYNE INC	12986	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
TYCO ELECTRONICS LTD	19661	37.13	0.3	18.35	1.5	-128.	1.7	4.8
UNISYS CORP	28123	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
VERISIGN INC	14635	37.61	0.3	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	15852	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XEROX CORP	8550	16.19	0.1	14.97	1.1	15.9	2.0	-6.4
XILINX INC	30983	21.87	0.3	6.47	2.2	19.7	3.4	-15.9
			15.6	91.78	0.7	27.1	6.0	-0.2
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1398	98.63	0.1	21.17	1.5	20.5	3.9	1.3
ALCOA INC	3818	36.55	0.1	31.00	1.9	14.4	1.9	-6.2
ALLEGHENY TECHNOLOGIES INC	1613	86.40	0.1	8.84	0.8	11.5	4.7	-21.3
ARCH COAL INC	4914	44.93	0.1	6.43	0.6	36.8	4.5	33.4
ASHLAND INC NEW COM	2877	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
BALL CORP COM	3065	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
BARRICK GOLD CORP	4914	42.05	0.1	36.54	0.7	51.9	2.5	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEMIS INC	5108	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
CONSOL ENERGY INC	7161	71.52	0.2	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	10914	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	10890	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
EASTMAN CHEM CO	2232	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
ECOLAB INC	2689	51.21	0.1	12.60	1.0	31.6	7.9	8.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	9351	102.44	0.4	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL FLAVORS	7340	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
INTERNATIONAL PAPER COMPAN	2823	48.13	0.1	3.90	1.9	17.2	4.3	-8.5
	13238	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
MEADWESTVACO CORP	4329	31.30	0.1	5.78	2.9	31.9	1.6	6.8
MONSANTO CO NEW	5569	111.69	0.3	61.07	0.6	65.7	7.7	30.5
NEWMONT MNG CORP	2850	48.83	0.1	21.05	0.8	128.5	3.0	9.4
NUCOR CORP	8445	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PACTIV CORP	5377	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
PEABODY ENERGY CORP	8743	61.64	0.3	16.39	0.4	40.0	6.3	38.2
PPG INDS INC	1990	70.23	0.1	11.50	3.0	14.9	3.1	-6.3
PRAXAIR INC	9398	88.71	0.4	28.02	1.3	25.2	5.8	6.3
RIO TINTO PLC	609	419.90	0.1	104.69	1.1	18.8	7.5	22.3
ROHM & HAAS CO	2635	53.07	0.1	10.39	2.8	17.5	2.8	-4.0
SEALED AIR CORP NEW	6076	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
SIGMA ALDRICH CORP	7323	54.60	0.2	7.10	0.8	24.0	4.8	12.3
TITANIUM METALS CORP	5297	26.45	0.1	4.29	1.1	13.6	4.5	-21.0
UNITED STS STL CORP NEW	1183	120.91	0.1	14.28	0.7	12.5	2.9	14.4
VULCAN MATERIALS CO COM	1828	79.09	0.1	7.56	2.3	15.3	3.4	-10.8
WEYERHAEUSER CO	6818	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			4.4	24.62	1.8	25.1	4.4	6.7

# 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
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	19390	42.60	0.4	17.24	0.0	163.8	4.8	-2.2
AT & T INC	81853	41.56	1.6	252.05	3.8	21.5	2.3	-0.9
CENTURYTEL INC	3253	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CITIZENS COMMUNICATIONS CO	10701	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CROWN CASTLE INTL CORP	12671	41.60	0.2	11.86	0.0	-66.0	3.4	2.4
EMBARQ CORP	2869	49.53	0.1	7.57	5.0	10.9	19.5	-9.8
METROPCS COMMUNICATIONS IN	16042	19.45	0.1	6.76	0.0	51.2	3.7	-28.7
NII HLDGS INC	2924	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
QWEST COMMUNICATIONS INTL	19788	7.01	0.1	12.87	4.6	4.7	-7.3	-23.5
ROGERS COMMUNICATIONS INC	10153	45.25	0.2	23.84	1.1	55.9	7.4	-0.3
SPRINT NEXTEL CORP	10701	13.13	0.1	36.36	0.8	262.6	0.7	-30.8
VERIZON COMMUNICATIONS	3146	43.69	0.1	126.28	3.9	21.7	2.5	-0.4
WINDSTREAM CORP	11032	13.02	0.1	6.21	7.7	13.7	13.1	-6.0
			3.1	138.47	2.7	40.2	3.6	-4.7
<b>UTILITIES STOCK</b>								
AES CORP	32932	21.39	0.3	14.32	0.0	30.6	4.7	6.7
ALLEGHENY ENERGY INC	2178	63.61	0.1	10.57	0.0	29.2	4.6	22.0
AMEREN CORP	2608	54.21	0.1	11.28	4.7	19.6	1.7	4.5
AMERICAN ELEC PWR INC	10796	46.56	0.2	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	14253	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CMS ENERGY CORPORATION	8066	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED EDISON INC	2877	48.85	0.1	13.26	4.8	13.9	1.5	6.8
CONSTELLATION ENERGY GROUP	5311	102.53	0.3	18.52	1.7	22.2	3.6	20.0
DOMINION RES INC VA NEW	2984	47.45	0.1	27.31	3.3	12.4	2.6	13.5
DTE ENERGY CO	3146	43.96	0.1	7.20	4.8	8.8	1.3	-8.3
DUKE ENERGY CORP	6934	20.17	0.1	25.43	4.4	15.5	1.2	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
DYNEGY INC DEL CL A	52532	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	8051	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENERGY CORP NEW	4432	119.52	0.2	23.23	2.5	19.6	3.0	11.1
EXELON CORP	12706	81.64	0.5	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	8651	72.34	0.3	22.05	3.0	17.1	2.5	15.0
FPL GROUP INC	2016	67.78	0.1	27.59	2.4	19.9	2.7	12.0
INTEGRYS ENERGY GROUP INC	2757	51.69	0.1	3.94	5.1	30.0	1.2	2.2
NICOR INC COM	3307	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
NISOURCE INC	7447	18.89	0.1	5.18	4.9	15.2	1.0	-0.2
NRG ENERGY INC	7229	43.34	0.1	10.34	0.0	26.3	2.3	2.5
PEPCO HLDGS INC	4732	29.33	0.1	5.68	3.5	18.1	1.5	9.3
PG&E CORP	3253	43.09	0.1	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	4458	42.41	0.1	4.26	5.0	13.9	1.2	8.7
PPL CORP	10960	52.09	0.3	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	2877	48.43	0.1	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	7314	98.24	0.3	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	2581	54.10	0.1	9.35	0.9	18.7	3.9	3.2
RELIANT RES INC	10234	26.24	0.1	9.03	0.0	114.1	2.2	2.5
SEMPRA ENERGY	8878	61.88	0.3	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	3603	38.75	0.1	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	21441	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	6157	22.57	0.1	9.48	4.1	16.1	1.6	5.8
			4.8	19.14	2.5	22.4	2.9	6.8



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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
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	1748	79.97	0.2	6.89	0.9	15.3	4.8	-0.7
<b>AMAZON COM INC</b>	1479	92.64	0.2	38.46	0.0	104.1	19.5	-0.5
<b>AUTONATION INC</b>	9104	15.66	0.2	2.88	0.0	10.2	0.8	-11.6
<b>AUTOZONE INC</b>	1183	119.91	0.2	7.58	0.0	13.4	19.5	3.3
<b>BED BATH &amp; BEYOND INC</b>	4544	29.39	0.2	7.78	0.0	13.5	3.2	-13.9
<b>BEST BUY INC</b>	2689	52.65	0.2	22.00	1.0	17.0	7.4	14.7
<b>BIG LOTS INC</b>	8926	15.99	0.2	1.45	0.0	10.9	1.8	-46.4
<b>BLACK &amp; DECKER CORP</b>	2016	69.65	0.2	4.36	2.4	10.7	3.5	-15.9
<b>BRUNSWICK CORP COM</b>	8012	17.05	0.2	1.50	3.5	13.9	0.8	-23.1
<b>CARNIVAL CORP COM</b>	3065	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
<b>CBS CORP</b>	5176	27.25	0.2	17.04	3.7	15.5	0.9	-12.7
<b>CENTEX CORP</b>	5642	25.26	0.2	3.07	0.6	-2.9	0.6	-4.8
<b>CIRCUIT CITY STORES INC CO</b>	33903	4.20	0.2	0.71	3.8	-4.8	0.4	-46.4
<b>CLEAR CHANNEL COMMUNICATIO</b>	3898	34.52	0.2	17.19	2.2	22.4	2.1	-7.3
<b>COACH INC</b>	4624	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
<b>D R HORTON INC</b>	10728	13.17	0.2	4.15	4.6	-5.8	0.7	4.1
<b>DARDEN RESTAURANTS INC</b>	5081	27.71	0.2	3.93	2.6	10.7	3.3	-33.5
<b>DILLARDS INC CLASS A</b>	7179	18.78	0.2	1.34	0.8	9.3	0.6	-13.8
<b>DIRECTV GROUP INC</b>	5861	23.12	0.2	26.77	0.0	19.4	4.1	-4.8
<b>DISNEY WALT CO</b>	4329	32.28	0.2	61.44	1.1	13.8	2.1	-5.1
<b>EASTMAN KODAK CO COM</b>	6372	21.87	0.2	6.30	2.3	-22.8	2.5	-17.6
<b>EXPEDIA INC DEL</b>	4409	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
<b>FAMILY DLR STORES INC</b>	7393	19.23	0.2	2.70	2.4	11.8	2.2	-27.2
<b>FORD MTR CO DEL</b>	20998	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
<b>FORTUNE BRANDS INC</b>	1828	72.36	0.2	11.13	2.3	13.5	2.2	-10.7
<b>GAMESTOP CORP</b>	2258	62.11	0.2	10.00	0.0	42.0	6.4	10.2

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SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GANNETT INC COM</b>	3683	39.00	0.2	9.05	4.1	8.4	1.0	-9.8
<b>GAP INC</b>	6593	21.28	0.2	15.99	1.5	20.9	3.3	15.9
<b>GENERAL MTRS CORP</b>	5565	24.89	0.2	14.09	4.0	-0.3	-4.0	-31.6
<b>GENUINE PARTS CO</b>	2984	46.30	0.2	7.77	3.1	15.8	2.9	-6.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	5028	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
<b>HARLEY DAVIDSON INC</b>	2877	46.71	0.2	11.28	2.6	11.9	4.4	1.7
<b>HARMAN INTERNATIONAL INDS</b>	1936	73.71	0.2	4.46	0.1	16.3	3.2	-14.8
<b>HARRAHS ENTMT INC</b>	1586	88.75	0.2	16.65	1.8	26.5	2.6	2.6
<b>HASBRO INC</b>	5350	25.58	0.2	3.76	2.5	13.3	2.7	-7.8
<b>HOME DEPOT INC COM</b>	5028	26.94	0.2	45.46	3.3	11.7	2.0	-16.3
<b>IAC/INTERACTIVECORP</b>	4947	26.92	0.2	6.95	0.0	41.4	0.9	-9.3
<b>INTERNATIONAL GAME TECHNOL</b>	3199	43.93	0.2	13.86	1.3	28.5	7.8	2.6
<b>INTERPUBLIC GROUP COS INC</b>	17100	8.11	0.2	3.82	0.0	202.8	2.7	-21.9
<b>JOHNSON CONTROLS INC</b>	3630	36.04	0.2	21.43	1.4	16.5	2.6	-8.1
<b>JONES APPAREL</b>	8657	15.99	0.2	1.36	3.5	-12.8	0.8	-23.8
<b>KB HOME</b>	6668	21.60	0.2	1.93	4.6	-2.4	0.6	-12.9
<b>KOHL'S CORPORATION</b>	3119	45.80	0.2	14.37	0.0	12.8	2.5	-20.1
<b>LEGETT &amp; PLATT COM \$US1</b>	8147	17.44	0.2	2.97	5.7	12.3	1.3	-7.8
<b>LENNAR CORP</b>	8039	17.89	0.2	2.31	3.6	-3.2	0.5	-20.4
<b>LIMITED BRANDS INC</b>	7232	18.93	0.2	6.69	3.2	9.6	2.9	-16.6
<b>LIZ CLAIBORNE INC COM</b>	6990	20.35	0.2	2.02	1.1	15.8	1.0	-40.6
<b>LOWES COS INC</b>	5915	22.62	0.2	33.08	1.4	11.3	2.1	-19.0
<b>MACYS INC</b>	5512	25.87	0.2	11.20	2.0	14.2	1.2	-19.6
<b>MARRIOTT INTL INC NEW</b>	4114	34.18	0.2	12.57	0.9	17.8	6.5	-21.2
<b>MATTEL INC</b>	7152	19.04	0.2	6.98	3.9	13.1	2.8	-15.8
<b>MCDONALD'S CORP</b>	2393	58.91	0.2	69.68	2.5	38.8	4.6	11.0

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MCGRAW-HILL COS INC</b>	3199	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
<b>MEREDITH CORP COM</b>	2554	54.98	0.2	2.10	1.3	15.4	3.2	-3.7
<b>NEW YORK TIMES CO</b>	8120	17.53	0.2	2.51	5.3	-4.2	2.9	-10.1
<b>NEWELL RUBBERMAID INC</b>	5270	25.88	0.2	7.23	3.3	15.1	3.5	-9.5
<b>NEWS CORP INC</b>	6560	20.49	0.2	43.84	0.6	19.5	1.9	-6.8
<b>NIKE INC</b>	2151	64.24	0.2	25.13	1.4	18.8	4.6	9.9
<b>NORDSTROM INC</b>	3818	36.73	0.2	8.52	1.5	12.6	4.8	-21.4
<b>OFFICE DEPOT INC</b>	10297	13.91	0.2	3.80	0.0	7.4	1.4	-32.5
<b>OFFICEMAX INC DEL</b>	6856	20.66	0.2	1.56	2.9	8.3	0.8	-39.3
<b>OMNICOM GROUP COM USD0.5</b>	2904	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
<b>PENNEY (JC) COM</b>	3146	43.99	0.2	9.75	1.8	8.7	2.3	-30.4
<b>POLO RALPH LAUREN CORP</b>	2285	61.79	0.2	3.60	0.3	16.6	2.9	-20.5
<b>PULTE HOMES INC</b>	13631	10.54	0.2	2.70	1.5	-1.9	0.4	-22.2
<b>RADIOSHACK CORP</b>	8308	16.86	0.2	2.21	1.5	10.4	2.9	-17.2
<b>SCRIPPS E W CO NEW</b>	3199	45.01	0.2	5.69	1.2	19.2	2.7	7.5
<b>SEARS HLDGS CORP</b>	1344	102.05	0.2	14.05	0.0	12.8	1.3	-19.8
<b>SHERWIN WILLIAMS CO</b>	2447	58.04	0.2	7.29	2.2	12.2	3.8	-11.2
<b>SNAP ON INC</b>	2850	48.24	0.2	2.78	2.5	16.5	2.5	-2.0
<b>STANLEY WKS COM</b>	2904	48.48	0.2	3.88	2.6	12.1	2.5	-13.1
<b>STAPLES INC COM</b>	5942	23.07	0.2	16.31	1.3	16.4	3.2	7.3
<b>STARBUCKS CORP</b>	6990	20.47	0.2	14.95	0.0	22.7	6.5	-21.9
<b>STARWOOD HOTELS &amp; RESORTS</b>	3253	44.03	0.2	8.77	2.0	15.2	3.2	-26.0
<b>TARGET CORP</b>	2769	50.00	0.2	41.54	1.1	14.5	2.7	-21.1
<b>TIFFANY &amp; CO NEW</b>	3038	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
<b>TIME WARNER INC NEW</b>	8147	16.51	0.2	59.68	1.5	13.2	1.0	-9.7
<b>TJX COS INC NEW</b>	4974	28.73	0.2	12.56	1.3	18.1	5.9	-0.8

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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
<b>VF CORP</b>	2016	68.66	0.2	7.56	3.4	12.9	2.4	-14.3
<b>VIACOM INC</b>	3213	43.92	0.2	26.29	0.0	19.3	4.1	12.7
<b>WASHINGTON POST CO</b>	177	791.43	0.2	6.50	1.0	25.1	2.3	-1.2
<b>WHIRLPOOL CORP COM</b>	1751	81.63	0.2	6.31	2.1	10.8	1.8	-7.9
<b>WYNDHAM WORLDWIDE CORP</b>	5877	23.56	0.2	4.19	0.7	11.2	1.3	-28.0
<b>YUM BRANDS INC</b>	3657	38.27	0.2	19.46	1.6	22.4	13.7	13.6
			17.1	12.66	1.7	16.2	3.1	-12.1
<b>CONSUMER STAPLES STOCK</b>								
<b>ANHEUSER BUSCH COS INC COM</b>	2662	52.34	0.2	38.41	2.5	18.8	10.0	5.4
<b>ARCHER DANIELS MIDLAND CO</b>	2984	46.43	0.2	29.85	1.0	13.7	2.6	40.8
<b>AVON PRODS INC</b>	3415	39.53	0.2	16.96	1.9	29.5	19.5	5.8
<b>BROWN FORMAN INC</b>	1882	74.11	0.2	4.95	1.8	22.5	5.7	-0.6
<b>CAMPBELL SOUP CO</b>	3845	35.73	0.2	13.71	2.5	16.5	10.5	-2.3
<b>CLOROX CO</b>	2124	65.17	0.2	9.03	2.5	19.8	19.5	7.6
<b>COCA COLA CO</b>	2232	61.37	0.2	141.82	2.2	26.1	7.5	7.3
<b>COCA COLA ENTERPRISES INC</b>	5404	26.03	0.2	12.63	0.9	-10.7	2.5	7.7
<b>COLGATE PALMOLIVE CO</b>	1748	77.96	0.2	39.74	1.8	23.5	19.5	9.8
<b>CONAGRA INC</b>	5646	23.79	0.2	11.59	3.2	15.8	2.5	-8.2
<b>CONSTELLATION BRANDS INC</b>	5915	23.64	0.2	4.53	0.0	19.4	1.6	-2.4
<b>COSTCO WHOLESALE CORP</b>	2016	69.76	0.2	30.33	0.8	27.9	3.6	13.9
<b>CVS CAREMARK CORPORATION</b>	3565	39.75	0.2	58.71	0.6	20.9	1.8	0.5
<b>DEAN FOODS CO NEW</b>	5404	25.86	0.2	3.40	0.0	19.4	19.5	1.1
<b>GENERAL MILLS INC</b>	2339	57.00	0.2	19.20	2.7	16.5	4.1	-1.1
<b>HEINZ H J CO</b>	2957	46.68	0.2	14.79	3.3	18.0	8.0	1.9
<b>HERSHEY CO</b>	3441	39.40	0.2	6.55	3.0	28.8	15.7	-14.5
<b>KELLOGG CO</b>	2581	52.43	0.2	20.65	2.4	18.7	8.7	-5.8

**VERMONT STATE EMPLOYEES**

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KIMBERLY CLARK CORP COM</b>	2016	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
<b>KRAFT FOODS INC</b>	4087	32.63	0.2	50.48	3.3	19.9	1.9	-4.7
<b>KROGER CO</b>	4947	26.71	0.2	18.04	1.1	15.0	3.7	-6.1
<b>LAUDER ESTEE COS INC</b>	3199	43.61	0.2	4.96	1.3	20.6	7.1	4.0
<b>MCCORMICK &amp; CO INC</b>	3657	37.91	0.2	4.35	2.3	21.8	4.9	6.6
<b>MOLSON COORS BREWING CO</b>	2581	51.62	0.2	7.51	1.2	20.2	1.4	3.9
<b>PEPSI BOTTLING GROUP INC</b>	3522	39.46	0.2	8.83	1.4	15.4	4.0	6.5
<b>PEPSICO INC COM</b>	1828	75.90	0.2	122.18	2.0	20.0	7.7	4.1
<b>PROCTER &amp; GAMBLE CO</b>	1882	73.42	0.2	228.02	1.9	21.9	3.4	4.9
<b>SAFEWAY INC</b>	4060	34.21	0.2	15.13	0.8	16.8	2.4	3.5
<b>SARA LEE CORP</b>	8365	16.06	0.2	11.63	2.6	31.5	4.5	-3.2
<b>SUPERVALU INC</b>	3748	37.52	0.2	7.93	1.8	14.9	1.4	-3.4
<b>SYSCO CORP</b>	4329	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
<b>TYSON FOODS INC</b>	9276	15.33	0.2	4.38	1.0	19.9	1.2	-13.9
<b>WAL MART STORES INC</b>	2957	47.53	0.2	190.35	1.8	15.3	3.1	9.4
<b>WALGREEN CO</b>	3630	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
<b>WHOLE FOODS MKT INC</b>	3307	40.80	0.2	5.69	2.0	31.4	3.9	-16.4
<b>WRIGLEY WM JR CO</b>	2393	58.55	0.2	12.81	2.0	26.7	6.5	-8.4
			<b>7.3</b>	<b>34.98</b>	<b>1.8</b>	<b>19.7</b>	<b>6.5</b>	<b>0.7</b>
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2097	65.69	0.2	30.64	0.5	8.1	1.9	22.4
<b>APACHE CORP</b>	1317	107.54	0.2	35.77	0.6	15.8	2.5	19.6
<b>BAKER HUGHES INC</b>	1694	81.10	0.2	25.80	0.6	18.0	4.4	-10.1
<b>BJ SVCS CO</b>	5592	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
<b>CHESAPEAKE ENERGY CORP</b>	3549	39.20	0.2	20.01	0.7	11.5	1.9	11.4
<b>CHEVRON CORP</b>	1479	93.33	0.2	197.06	2.5	11.3	2.7	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	1604	88.30	0.2	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	1559	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	8120	17.24	0.2	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	2339	59.62	0.2	8.64	0.2	9.2	2.5	6.3
EOG RES INC	1667	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	1479	93.69	0.2	511.89	1.5	13.4	4.5	1.6
HALLIBURTON CO	3743	37.91	0.2	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	1371	100.86	0.2	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	2258	60.86	0.2	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	1640	84.84	0.2	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	5189	27.39	0.2	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	1882	73.46	0.2	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	2474	56.51	0.2	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	1748	79.52	0.2	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	1801	76.99	0.2	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	2716	51.36	0.2	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	3522	39.46	0.2	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	1855	73.85	0.2	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	5416	25.82	0.2	16.33	3.4	23.3	2.6	6.4
SUNOCO INC	1963	72.44	0.2	8.52	1.5	8.5	3.4	2.7
TESORO CORP	2931	47.70	0.2	6.53	0.8	8.4	2.1	3.9
TRANSOCEAN INC	967	143.15	0.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	1990	70.03	0.2	38.55	0.7	7.9	2.1	4.4
WEATHERFORD INTL LTD	1990	68.60	0.2	23.14	0.0	22.6	3.5	2.1
WILLIAMS COS INC	3872	35.78	0.2	21.24	1.1	27.1	3.3	5.3
XTO ENERGY INC	2668	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			6.5	47.23	0.9	17.1	3.3	8.5

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<b>FINANCIAL STOCK</b>								
ACE LTD ORD	2285	61.78	0.2	20.36	1.7	7.6	1.3	2.4
AFLAC INC	2258	62.63	0.2	30.55	1.3	19.4	3.7	10.2
ALLSTATE CORP	2742	52.23	0.2	29.81	2.9	6.2	1.4	-8.0
AMBAC COM	5592	25.77	0.2	2.62	3.3	12.0	0.4	-58.7
AMERICAN CAP STRATEGIES LT	4248	32.96	0.2	6.19	12.1	4.3	0.9	-20.8
AMERICAN EXPRESS CO	2769	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	2447	58.30	0.2	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	2581	55.11	0.2	12.78	1.1	18.1	1.7	-12.5
AON CORP	2796	47.69	0.2	13.91	1.3	17.2	2.6	6.8
APARTMENT INVT & MGMT CO C	4060	34.73	0.2	3.32	6.9	-31.9	2.3	-16.2
ASSURANT INC	2070	66.90	0.2	7.89	0.7	10.3	2.1	25.3
AVALONBAY CMNTYS INC	1506	94.14	0.2	7.41	3.6	39.7	2.4	-19.5
BANK NEW YORK MELLON CORP	2909	48.76	0.2	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	3430	41.26	0.2	183.13	6.2	9.2	1.4	-16.8
BB&T CORP	4517	30.67	0.2	16.85	6.0	10.7	1.4	-23.2
BEAR STEARNS COS INC	1613	88.25	0.2	10.19	1.4	6.9	0.8	-28.0
BOSTON PPTYS INC	1479	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	3011	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
CB RICHARD ELLIS GROUP INC	6587	21.55	0.2	4.96	0.0	12.6	3.6	-22.6
CHUBB CORP	2581	54.58	0.2	20.95	2.1	7.8	1.5	2.3
CINCINNATI FINL CORP	3495	39.54	0.2	6.56	3.6	8.5	1.0	-7.9
CIT GROUP INC NEW	5834	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	4813	29.44	0.2	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	194	686.00	0.2	36.52	0.5	48.2	13.8	16.9
COMERICA INC	3119	43.53	0.2	6.57	5.9	9.0	1.3	-13.8
COMMERCE BANCORP INC	3683	38.14	0.2	7.43	1.4	42.9	2.5	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COUNTRYWIDE CR INDS INC</b>	16078	8.94	0.2	5.17	6.7	-44.7	0.4	-52.5
<b>DEVELOPERS DIVERSIFIED RLT</b>	3737	38.29	0.2	4.70	6.9	21.4	1.7	-30.3
<b>DISCOVER FINANCIAL SERVICE</b>	9410	15.08	0.2	7.20	0.8	8.6	1.3	-27.0
<b>E TRADE GROUP INC</b>	39738	3.55	0.2	1.64	0.0	3.3	0.3	-72.8
<b>EQUITY RESIDENTIAL</b>	3845	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
<b>FEDERAL HOME LN MTG CORP</b>	4302	34.07	0.2	22.54	2.9	-9.6	1.0	-41.8
<b>FEDERAL NATL MTG ASSN</b>	3683	39.98	0.2	39.11	5.0	24.1	1.2	-33.7
<b>FEDERATED INVS INC PA</b>	3415	41.16	0.2	4.19	2.0	19.1	7.6	4.2
<b>FIFTH THIRD BANCORP</b>	5565	25.13	0.2	13.39	7.0	12.1	1.5	-24.5
<b>FIRST HORIZON NATL CORP</b>	7770	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
<b>FRANKLIN RES INC COM</b>	1237	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
<b>GENERAL GROWTH PPTYS INC</b>	3468	41.18	0.2	10.04	4.9	33.5	6.2	-22.5
<b>GENWORTH FINL INC</b>	5565	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
<b>GOLDMAN SACHS GROUP INC</b>	672	215.05	0.2	85.52	0.7	8.2	2.5	-0.6
<b>HARTFORD FINL SVCS GROUP I</b>	1613	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
<b>HOST HOTELS AND RESORTS, I</b>	8415	17.04	0.2	8.90	4.7	20.1	1.7	-22.3
<b>HUDSON CITY BANCORP INC</b>	9356	15.02	0.2	7.82	2.3	26.8	1.7	-1.8
<b>HUNTINGTON BANCSHARES INC</b>	9141	14.76	0.2	5.40	7.2	9.8	1.1	-11.6
<b>INTERCONTINENTALEXCHANGE I</b>	753	192.50	0.2	13.39	0.0	56.4	10.2	26.7
<b>J P MORGAN CHASE &amp; CO</b>	3253	43.65	0.2	146.62	3.5	9.2	1.2	-4.0
<b>JANUS CAP GROUP INC</b>	4356	32.85	0.2	5.60	0.1	34.2	2.9	16.2
<b>KEYCORP NEW</b>	5942	23.45	0.2	9.12	6.4	7.5	1.2	-26.4
<b>KIMCO RLTY CORP</b>	3898	36.40	0.2	9.20	4.4	25.8	2.6	-17.9
<b>LEGG MASON INC</b>	1963	73.15	0.2	9.67	1.3	14.5	1.5	-12.9
<b>LEHMAN BROS HLDGS INC</b>	2178	65.44	0.2	34.81	0.9	8.6	1.7	6.3
<b>LEUCADIA NATL CORP COM</b>	2957	47.10	0.2	10.48	0.5	235.5	2.4	-1.8



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<b>LINCOLN NATL CORP IND</b>	2303	58.22	0.2	15.67	2.9	10.7	1.3	-11.2
<b>M &amp; T BK CORP</b>	1721	81.57	0.2	8.71	3.4	11.0	1.4	-20.5
<b>MARSH &amp; MCLENNAN COS INC</b>	5323	26.47	0.2	13.77	2.9	21.5	2.5	4.6
<b>MARSHALL &amp; ILSLEY CORP</b>	5323	26.48	0.2	7.07	4.7	7.9	1.1	
<b>MBIA INC</b>	7501	18.63	0.2	2.34	7.3	4.4	0.3	-69.1
<b>MERRILL LYNCH &amp; CO INC</b>	2662	53.68	0.2	45.81	2.6	11.1	1.2	-24.3
<b>METLIFE INC</b>	2285	61.62	0.2	45.64	1.2	12.0	1.4	-10.6
<b>MGIC INVT CORP WIS</b>	6480	22.43	0.2	1.83	0.4	-22.0	0.4	-30.5
<b>MOODYS CORP</b>	3818	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
<b>MORGAN STANLEY DEAN WITTER</b>	2662	53.11	0.2	56.10	2.0	21.3	1.6	-15.4
<b>NATIONAL CITY CORP</b>	8523	16.46	0.2	10.43	10.0	6.7	0.8	-33.3
<b>NORTHERN TRUST CORP</b>	1748	76.58	0.2	16.84	1.5	21.8	4.0	16.0
<b>NYSE EURONEXT</b>	1640	87.77	0.2	23.26	1.1	36.1	2.7	11.2
<b>PLUM CREEK TIMBER CO INC</b>	3092	46.04	0.2	7.93	3.6	34.9	4.1	3.9
<b>PNC FINL SVCS GROUP INC</b>	2151	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
<b>PRICE T ROWE GROUP INC</b>	2339	60.88	0.2	16.08	1.6	25.7	6.1	9.7
<b>PRINCIPAL FINANCIAL GROUP</b>	2043	68.84	0.2	18.01	1.3	17.6	2.3	10.6
<b>PROGRESSIVE CORP OHIO COM</b>	7421	19.16	0.2	13.11	0.2	10.4	2.5	-1.3
<b>PROLOGIS TR</b>	2151	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
<b>PRUDENTIAL FINL INC</b>	1533	93.04	0.2	42.05	1.2	11.9	1.9	-3.5
<b>PUBLIC STORAGE INC</b>	1936	73.41	0.2	12.52	2.7	611.8	2.4	-6.0
<b>REGIONS FINL CORP NEW</b>	5963	23.65	0.2	16.44	6.4	9.7	0.8	-18.5
<b>SAFECO CORP</b>	2447	55.68	0.2	5.26	2.9	7.5	1.4	-8.5
<b>SCHWAB CHARLES CORP NEW</b>	5673	25.55	0.2	29.55	0.8	30.4	6.3	18.6
<b>SIMON PPTY GROUP INC NEW</b>	1613	86.86	0.2	19.37	3.9	36.5	6.6	-12.4
<b>SLM CORP</b>	7152	20.14	0.2	10.28	0.0	11.5	1.7	-59.4

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<b>SOVEREIGN BANCORP INC</b>	12620	11.40	0.2	5.48	2.8	49.6	0.6	-32.7
<b>STATE STR CORP</b>	1774	81.20	0.2	31.36	1.1	20.9	3.5	19.5
<b>SUNTRUST BKS INC</b>	2285	62.49	0.2	21.76	4.7	10.4	1.3	-16.6
<b>SYNOVUS FINL CORP</b>	5646	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
<b>TORCHMARK CORP COM</b>	2258	60.53	0.2	5.58	0.9	10.8	1.8	-2.7
<b>TRAVELERS COS INC</b>	2608	53.80	0.2	34.70	2.2	7.6	1.4	7.4
<b>UNUMPROVIDENT CORP</b>	5646	23.79	0.2	8.58	1.3	10.5	1.2	-2.5
<b>US BANCORP DEL</b>	4275	31.74	0.2	54.80	5.4	12.0	2.8	-1.1
<b>VORNADO RLTY TR</b>	1559	87.95	0.2	13.39	4.1	26.3	2.5	-18.9
<b>WACHOVIA CORP</b>	3698	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
<b>WASHINGTON MUT INC</b>	10754	13.61	0.2	11.74	16.5	5.0	0.5	-60.7
<b>WELLS FARGO &amp; CO NEW</b>	4571	30.19	0.2	101.27	4.1	11.3	2.1	-14.4
<b>XL CAPITAL LTD - A ORD</b>	2823	50.31	0.2	8.97	3.0	4.8	0.8	-36.1
<b>ZIONS BANCORP COM</b>	3038	46.69	0.2	4.99	3.7	8.7	1.0	-31.5
			18.9	24.82	3.3	25.7	2.1	-13.8
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	2447	56.15	0.2	86.77	2.3	44.9	5.7	5.4
<b>AETNA INC</b>	2420	57.73	0.2	28.89	0.1	16.3	3.0	6.5
<b>ALLERGAN INC</b>	2124	64.24	0.2	19.72	0.3	41.2	5.8	-0.3
<b>AMERISOURCEBERGEN CORP</b>	3092	44.87	0.2	7.54	0.7	16.8	2.2	-0.8
<b>AMGEN INC</b>	2984	46.44	0.2	50.51	0.0	16.6	3.1	-17.9
<b>APPLERA CORP</b>	4087	33.92	0.2	5.70	0.5	21.5	3.9	-2.0
<b>BARD C R INC N J COM</b>	1479	94.80	0.2	9.66	0.6	30.3	5.2	7.7
<b>BARR PHARMACEUTICALS INC</b>	2635	53.10	0.2	5.72	0.0	-23.3	3.5	-6.7
<b>BAXTER INTL INC</b>	2420	58.05	0.2	36.81	1.5	22.7	5.6	3.5
<b>BECTON DICKINSON</b>	1667	83.58	0.2	20.40	1.4	23.9	4.8	2.2
<b>BIOGEN IDEC INC</b>	2447	56.92	0.2	16.70	0.0	34.1	3.5	-14.2

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<b>BOSTON SCIENTIFIC CORP</b>	12005	11.63	0.2	17.34	0.0	68.4	1.1	-16.6
<b>BRISTOL MYERS SQUIBB</b>	4893	26.52	0.2	52.47	4.7	24.6	4.9	-7.1
<b>CARDINAL HEALTH INC</b>	2339	57.75	0.2	20.88	0.8	25.9	3.0	-7.4
<b>CELGENE CORP</b>	2984	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
<b>CIGNA CORP COM USD1</b>	2581	53.73	0.2	15.00	0.1	14.2	3.8	0.8
<b>COVENTRY HEALTH CARE INC</b>	2393	59.25	0.2	9.18	0.0	15.5	3.1	-4.8
<b>COVIDIEN LTD</b>	3139	44.29	0.2	22.05	1.4	-65.1	3.4	7.1
<b>EXPRESS SCRIPTS INC</b>	1936	73.00	0.2	18.40	0.0	33.6	19.5	30.8
<b>FOREST LABORATORIES INC</b>	3737	36.45	0.2	11.37	0.0	22.9	3.6	-2.3
<b>GENZYME CORP</b>	1882	74.44	0.2	19.80	0.0	148.9	3.2	20.1
<b>GILEAD SCIENCES INC</b>	3065	46.01	0.2	42.82	0.0	-92.0	17.1	12.6
<b>HOSPIRA INC.</b>	3253	42.64	0.2	6.72	0.0	61.8	4.5	2.9
<b>HUMANA INC</b>	1855	75.31	0.2	12.76	0.0	16.8	3.8	7.8
<b>IMS HEALTH</b>	5861	23.04	0.2	4.47	0.5	16.1	-7.3	-24.7
<b>JOHNSON &amp; JOHNSON</b>	2043	66.70	0.2	190.88	2.5	18.6	4.5	2.1
<b>KING PHARMACEUTICALS INC</b>	13524	10.24	0.2	2.50	0.0	14.0	1.0	-12.6
<b>LABORATORY CORP AMER HLDGS</b>	1855	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
<b>LILLY ELI &amp; CO</b>	2608	53.39	0.2	60.56	3.5	26.0	5.2	-5.5
<b>MCKESSON HBOC INC</b>	2097	65.51	0.2	18.96	0.4	19.7	3.0	11.5
<b>MEDCOHEALTH SOLUTIONS INC</b>	1371	101.40	0.2	27.12	0.0	30.5	4.1	12.2
<b>MEDTRONIC INC</b>	2796	50.27	0.2	56.84	1.0	20.0	5.1	-10.7
<b>MERCK &amp; CO INC COM</b>	2339	58.11	0.2	126.48	2.6	23.4	6.5	13.1
<b>MILLIPORE CORP COM</b>	1909	73.18	0.2	3.99	0.0	35.9	3.8	-3.5
<b>MYLAN INC COM</b>	9840	14.06	0.2	4.25	1.7	11.3	2.0	-11.9
<b>PATTERSON COS INC.</b>	4114	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
<b>PERKINELMER INC</b>	5108	26.02	0.2	3.08	1.1	26.3	2.1	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PFIZER INC</b>	6076	22.73	0.2	155.24	5.6	22.7	2.3	-5.8
<b>QUEST DIAGNOSTIC INC</b>	2527	52.90	0.2	10.24	0.8	18.6	3.2	-8.3
<b>SCHERING PLOUGH CORP</b>	5216	26.64	0.2	43.15	1.0	20.6	5.4	-15.6
<b>ST JUDE MED INC COM</b>	3415	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
<b>STRYKER CORP COM</b>	1855	74.72	0.2	30.67	0.4	32.5	6.4	9.2
<b>TENET HEALTHCARE CORP</b>	27505	5.08	0.2	2.41	0.0	-6.8	16.1	51.2
<b>THERMO FISHER SCIENTIFIC I</b>	2447	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
<b>UNITEDHEALTH GROUP INC</b>	2420	58.20	0.2	75.20	0.0	16.8	3.6	20.2
<b>VARIAN MED SYS INC</b>	2662	52.16	0.2	6.53	0.0	27.7	8.2	24.5
<b>WATERS CORP</b>	1801	79.07	0.2	7.94	0.0	32.0	19.5	18.2
<b>WATSON PHARMACEUTICALS INC</b>	4866	27.14	0.2	2.81	0.0	-7.1	1.6	-16.2
<b>WELLPOINT INC</b>	1586	87.73	0.2	50.12	0.0	16.2	2.1	11.2
<b>WYETH</b>	3173	44.19	0.2	59.18	2.5	13.3	3.7	-0.2
<b>ZIMMER HLDGS INC</b>	2151	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			10.3	30.61	0.7	23.1	4.8	0.0
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	1640	84.32	0.2	60.14	2.3	13.8	5.9	-9.4
<b>ALLIED WASTE INDS INC</b>	12421	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
<b>APOLLO GROUP INC</b>	1990	70.15	0.2	11.72	0.0	29.6	12.9	16.6
<b>AVERY DENNISON CORP</b>	2635	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
<b>BLOCK H &amp; R INC</b>	7770	18.57	0.2	6.04	3.1	16.3	5.6	-11.7
<b>BOEING COM \$US5</b>	1506	87.46	0.2	67.79	1.8	16.6	11.3	-16.4
<b>BURLINGTON NORTHN SANTA FE</b>	1721	83.23	0.2	29.18	1.5	16.1	2.8	2.9
<b>C H ROBINSON WORLDWIDE INC</b>	2608	54.12	0.2	9.18	1.6	29.7	9.2	0.1
<b>CATERPILLAR INC</b>	1936	72.56	0.2	46.15	2.0	13.5	5.9	-7.1
<b>CINTAS CORP</b>	4114	33.62	0.2	5.17	1.2	16.2	2.5	-9.4
<b>COOPER INDUSTRIES LTD NEW</b>	2635	52.88	0.2	9.52	1.6	15.1	3.5	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CSX CORP</b>	3173	43.98	0.2	18.49	1.4	15.9	2.1	3.3
<b>CUMMINS ENGINE INC COM</b>	1102	127.37	0.2	13.01	0.8	17.4	4.0	-0.2
<b>DANAHER CORP</b>	1613	87.74	0.2	27.77	0.1	22.3	3.7	6.1
<b>DEERE &amp; CO</b>	1533	93.12	0.2	40.79	1.1	23.0	5.1	25.8
<b>DONNELLEY R R &amp; CO.COM</b>	3737	37.74	0.2	8.10	2.8	34.0	2.0	3.9
<b>DOVER CORPORATION COM USD1</b>	3011	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
<b>EATON CORP COMMON</b>	1452	96.95	0.2	14.14	1.8	15.1	3.2	-1.6
<b>EMERSON ELEC CO</b>	2474	56.66	0.2	44.70	2.1	21.1	5.2	7.0
<b>EQUIFAX INC</b>	3764	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
<b>EXPEDITORS INTL WASH INC C</b>	2984	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
<b>FEDEX CORP</b>	1559	89.17	0.2	27.59	0.4	13.5	2.2	-14.8
<b>FLUOR CORP</b>	995	145.72	0.2	12.89	0.5	35.8	6.8	1.4
<b>GENERAL DYNANICS CORP COM</b>	1586	88.99	0.2	35.81	1.3	18.3	3.4	5.7
<b>GENERAL ELEC CO</b>	3630	37.07	0.2	374.64	3.3	17.1	3.3	-9.7
<b>GOODRICH CORP</b>	1963	70.61	0.2	8.82	1.3	19.1	3.9	3.8
<b>GRAINGER W W INC</b>	1559	87.52	0.2	6.94	1.6	17.8	3.1	-3.6
<b>HONEYWELL INTL INC</b>	2285	61.57	0.2	45.98	1.6	20.5	5.9	4.0
<b>ILLINOIS TOOL WKS INC</b>	2500	53.54	0.2	29.12	2.1	16.2	3.2	-9.8
<b>INGERSOLL-RAND CO</b>	3011	46.47	0.2	12.66	1.5	17.5	2.3	-14.4
<b>ITT INDS INC</b>	2124	66.04	0.2	11.97	0.8	19.1	3.9	-2.6
<b>JACOBS ENGR GROUP INC</b>	1425	95.61	0.2	11.58	0.0	39.5	6.8	26.5
<b>L-3 COMMUNICATIONS HLDGS I</b>	1264	105.94	0.2	13.32	0.9	18.3	2.3	3.9
<b>LOCKHEED MARTIN CORP</b>	1317	105.26	0.2	43.49	1.6	14.9	6.1	-2.6
<b>MANITOWOC INC</b>	2877	48.83	0.2	6.34	0.2	21.6	6.4	10.3
<b>MASCO CORP</b>	6157	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
<b>MONSTER WORLDWIDE INC</b>	4194	32.40	0.2	3.99	0.0	29.7	3.4	-4.9

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NORFOLK SOUTHERN CORP COM	2769	50.44	0.2	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	1774	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	2527	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
PALL CORP COM USD0.25	3468	40.32	0.2	4.94	1.2	23.7	3.8	4.3
PARKER HANNIFIN CORP	1761	75.31	0.2	12.67	1.1	15.3	2.8	1.3
PITNEY BOWES	3683	38.04	0.2	8.25	3.7	14.1	10.9	-15.5
PRECISION CASTPARTS CORP	968	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
RAYTHEON CO	2285	60.70	0.2	26.06	1.7	21.0	2.2	-4.5
ROBERT HALF INTL INC	5108	27.04	0.2	4.36	1.5	14.9	4.4	-9.1
ROCKWELL COLLINS INC	1936	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
ROCKWELL INTL CORP NEW	2016	68.96	0.2	10.29	1.7	19.2	5.3	-0.4
RYDER SYS INC COM	2973	47.01	0.2	2.73	1.8	11.4	1.6	-3.6
SOUTHWEST AIRLIS CO	11507	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	2151	65.57	0.2	6.73	0.0	12.4	3.2	-26.3
TEXTRON INC	1990	71.30	0.2	17.77	1.3	20.9	6.1	15.0
TRANE, INC	3011	46.71	0.2	9.03	1.4	20.8	7.0	
TYCO INTERNATIONAL LTD SHS	3515	39.65	0.2	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	1183	125.62	0.2	32.99	1.4	18.2	2.2	11.5
UNITED PARCEL SVC INC	1882	70.72	0.2	48.69	2.4	18.1	4.9	-5.3
UNITED TECHNOLOGIES CORP	1855	76.54	0.2	75.66	1.7	18.3	3.9	-4.5
WASTE MGMT INC DEL	4140	32.67	0.2	16.61	2.9	15.6	2.8	-12.8
			11.8	25.69	1.4	19.1	4.4	-2.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	3280	42.73	0.2	24.52	0.0	34.5	5.2	-2.1
ADVANCED MICRO DEVICES INC	19224	7.50	0.2	4.54	0.0	-1.9	0.9	-43.2
AFFILIATED COMPUTER SVCS I	3146	45.10	0.2	4.23	0.0	17.3	2.2	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AGILENT TECHNOLOGIES INC</b>	3737	36.74	0.2	13.65	0.0	22.7	4.3	-0.4
<b>AKAMI TECHNOLOGIES INC</b>	3979	34.60	0.2	5.75	0.0	65.3	4.6	20.4
<b>ALTERA CORP</b>	7286	19.32	0.2	6.49	0.8	21.0	4.7	-19.6
<b>ANALOG DEVICES INC</b>	4463	31.70	0.2	9.62	2.3	20.4	3.9	-11.8
<b>APPLE INC</b>	699	198.08	0.2	173.43	0.0	49.0	12.8	29.0
<b>APPLIED MATLS INC COM</b>	7636	17.76	0.2	24.56	1.3	14.6	3.3	-13.9
<b>AUTODESK INC</b>	2796	49.76	0.2	11.49	0.0	32.1	10.3	-0.4
<b>AUTOMATIC DATA PROCESSING</b>	3146	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
<b>BMC SOFTWARE INC</b>	3872	35.64	0.2	6.98	0.0	27.4	6.6	14.1
<b>BROADCOM CORP</b>	5270	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
<b>CA, INC.</b>	5619	24.95	0.2	12.86	0.6	43.8	3.8	-2.8
<b>CIENA CORP</b>	4105	34.11	0.2	2.96	0.0	35.2	3.7	-10.4
<b>CISCO SYS INC</b>	4974	27.07	0.2	164.23	0.0	20.7	5.2	-18.2
<b>CITRIX SYS INC</b>	3710	38.01	0.2	7.21	0.0	34.9	4.2	-5.7
<b>COGNIZANT TECH SOLUTIONS C</b>	4033	33.94	0.2	9.85	0.0	30.2	7.4	-14.9
<b>COMPUTER SCIENCES COM \$US1</b>	2662	49.47	0.2	8.61	0.0	15.9	1.5	-11.5
<b>COMPUWARE CORP</b>	15917	8.88	0.2	2.54	0.0	19.7	2.4	10.7
<b>CONVERGYS CORP</b>	8469	16.46	0.2	2.14	0.0	13.3	1.4	-5.2
<b>CORNING INC</b>	5754	23.99	0.2	37.80	0.8	18.0	4.6	-2.5
<b>DELL INC</b>	5646	24.51	0.2	54.93	0.0	18.3	17.9	-11.2
<b>E M C CORP MASS</b>	7205	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
<b>EBAY INC</b>	4221	33.19	0.2	44.92	0.0	276.6	3.9	-14.9
<b>ELECTRONIC ARTS INC</b>	2393	58.41	0.2	18.40	0.0	-95.8	4.5	4.3
<b>ELECTRONIC DATA SYS CORP N</b>	6722	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
<b>FIDELITY NATL INFORMATION</b>	3199	41.59	0.2	8.07	0.5	16.8	2.3	-6.2
<b>FISERV INC</b>	2500	55.49	0.2	9.14	0.0	21.3	3.9	9.1

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<b>GOOGLE INC</b>	188	691.48	0.2	162.84	0.0	53.1	10.9	21.9
<b>HEWLETT PACKARD CO</b>	2742	50.48	0.2	129.93	0.6	18.3	3.5	1.5
<b>INTEL CORP</b>	5323	26.66	0.2	155.88	1.7	24.9	3.9	3.5
<b>INTERNATIONAL BUSINESS MAC</b>	1291	108.10	0.2	148.96	1.5	15.9	8.8	-7.9
<b>INTUIT INC</b>	4409	31.61	0.2	10.52	0.0	23.9	5.3	4.3
<b>JABIL CIRCUIT INC</b>	9276	15.27	0.2	3.20	1.8	42.4	1.3	-32.9
<b>JDS UNIPHASE CORP</b>	10491	13.30	0.2	2.84	0.0	-190.	1.7	-11.1
<b>JUNIPER NETWORKS INC</b>	4140	33.20	0.2	17.32	0.0	59.3	3.5	-9.3
<b>KLA-TENCOR CORP</b>	2931	48.16	0.2	8.77	1.3	19.5	2.6	-13.4
<b>LEXMARK INTL INC NEW</b>	3952	34.86	0.2	3.30	0.0	11.5	3.1	-16.1
<b>LINEAR TECH CORP</b>	4382	31.83	0.2	7.11	2.3	21.8	-7.3	-8.5
<b>LSI CORP</b>	26752	5.31	0.2	3.75	0.0	-8.4	0.8	-28.4
<b>MEMC ELECTR MATLS INC</b>	1559	88.49	0.2	20.27	0.0	34.3	13.1	50.3
<b>MICROCHIP TECHNOLOGY INC</b>	4463	31.42	0.2	6.73	3.9	19.9	3.3	-12.7
<b>MICRON TECHNOLOGY INC</b>	19358	7.25	0.2	5.51	0.0	-17.3	0.7	-34.7
<b>MICROSOFT</b>	3898	35.60	0.2	333.05	1.2	22.8	10.7	21.2
<b>MOLEX COM USD0.05</b>	5108	27.30	0.2	2.70	1.6	22.9	2.0	1.8
<b>MOTOROLA INC DEL</b>	8630	16.04	0.2	36.64	1.3	123.4	2.5	-13.2
<b>NATIONAL SEMICONDUCTOR COR</b>	6184	22.64	0.2	5.98	1.1	19.0	13.6	-16.3
<b>NETWORK APPLIANCE INC</b>	5565	24.96	0.2	8.59	0.0	33.3	4.7	-7.2
<b>NOVELL INC</b>	19466	6.87	0.2	2.41	0.0	-85.9	2.1	-10.1
<b>NOVELLUS SYS INC</b>	5081	27.57	0.2	3.20	0.0	16.6	1.8	1.1
<b>NVIDIA CORP</b>	4046	34.02	0.2	18.90	0.0	26.2	8.3	-6.1
<b>ORACLE CORP</b>	6121	22.58	0.2	115.98	0.0	26.3	6.8	4.3
<b>PAYCHEX INC</b>	3630	36.22	0.2	13.17	3.3	25.1	7.1	-11.0
<b>QLOGIC CORP</b>	9948	14.20	0.2	1.94	0.0	22.9	2.6	5.6



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<b>QUALCOMM INC</b>	3388	39.35	0.2	64.40	1.4	19.8	4.1	-6.6
<b>SANDISK CORP</b>	4194	33.17	0.2	7.60	0.0	103.7	1.6	-39.8
<b>SUN MICROSYSTEMS INC</b>	7723	18.13	0.2	15.02	0.0	25.2	2.2	
<b>SYMANTEC CORP</b>	8657	16.14	0.2	14.00	0.0	44.8	1.3	-16.7
<b>TELLABS INC</b>	20057	6.54	0.2	2.87	0.0	32.7	0.9	-31.3
<b>TERADATA CORP</b>	5108	27.41	0.2	4.96	0.0	26.9	N/C	5.1
<b>TERADYNE INC</b>	12986	10.34	0.2	1.80	0.0	29.5	1.4	-25.1
<b>TYCO ELECTRONICS LTD</b>	3730	37.13	0.2	18.35	1.5	-128.	1.7	4.8
<b>UNISYS CORP</b>	28123	4.73	0.2	1.66	0.0	-22.5	-7.3	-28.6
<b>VERISIGN INC</b>	3710	37.61	0.2	8.31	0.0	221.2	3.6	11.5
<b>WESTERN UNION CO</b>	5861	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
<b>XEROX CORP</b>	8550	16.19	0.2	14.97	1.1	15.9	2.0	-6.4
<b>XILINX INC</b>	6453	21.87	0.2	6.47	2.2	19.7	3.4	-15.9
			13.8	31.64	0.6	25.2	3.9	-6.3
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	1398	98.63	0.2	21.17	1.5	20.5	3.9	1.3
<b>ALCOA INC</b>	3818	36.55	0.2	31.00	1.9	14.4	1.9	-6.2
<b>ALLEGHENY TECHNOLOGIES INC</b>	1613	86.40	0.2	8.84	0.8	11.5	4.7	-21.3
<b>ASHLAND INC NEW COM</b>	2877	47.43	0.2	2.98	2.3	14.8	1.0	-20.8
<b>BALL CORP COM</b>	3065	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
<b>BEMIS INC</b>	5108	27.38	0.2	2.75	3.1	15.7	1.8	-5.3
<b>CONSOL ENERGY INC</b>	1963	71.52	0.2	12.98	0.6	33.6	10.0	53.8
<b>DOW CHEM CO</b>	3441	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
<b>DU PONT E I DE NEMOURS &amp; C</b>	3011	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
<b>EASTMAN CHEM CO</b>	2232	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
<b>ECOLAB INC</b>	2689	51.21	0.2	12.60	1.0	31.6	7.9	8.8

**VERMONT STATE EMPLOYEES**

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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
<b>FREEMONT-MCMORAN COPPER &amp; HERCULES INC COM</b>	1371	102.44	0.2	39.12	1.7	11.1	2.9	-2.1
<b>INTERNATIONAL FLAVORS</b>	7340	19.35	0.2	2.24	1.0	6.4	5.6	-7.7
<b>INTERNATIONAL PAPER COMPAN</b>	2823	48.13	0.2	3.90	1.9	17.2	4.3	-8.5
<b>MEADWESTVACO CORP</b>	4140	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
	4329	31.30	0.2	5.78	2.9	31.9	1.6	6.8
<b>MONSANTO CO NEW</b>	1264	111.69	0.2	61.07	0.6	65.7	7.7	30.5
<b>NEWMONT MNG CORP</b>	2850	48.83	0.2	21.05	0.8	128.5	3.0	9.4
<b>NUCOR CORP</b>	2312	59.22	0.2	17.05	2.0	11.7	3.4	0.6
<b>PACTIV CORP</b>	5377	26.63	0.2	3.47	0.0	14.7	3.7	-7.1
<b>PEABODY ENERGY CORP</b>	2285	61.64	0.2	16.39	0.4	40.0	6.3	38.2
<b>PPG INDS INC</b>	1990	70.23	0.2	11.50	3.0	14.9	3.1	-6.3
<b>PRAXAIR INC</b>	1559	88.71	0.2	28.02	1.3	25.2	5.8	6.3
<b>ROHM &amp; HAAS CO</b>	2635	53.07	0.2	10.39	2.8	17.5	2.8	-4.0
<b>SEALED AIR CORP NEW</b>	6076	23.14	0.2	3.74	1.7	10.4	2.0	-9.1
<b>SIGMA ALDRICH CORP</b>	2635	54.60	0.2	7.10	0.8	24.0	4.8	12.3
<b>TITANIUM METALS CORP</b>	5297	26.45	0.2	4.29	1.1	13.6	4.5	-21.0
<b>UNITED STS STL CORP NEW</b>	1183	120.91	0.2	14.28	0.7	12.5	2.9	14.4
<b>VULCAN MATERIALS CO COM</b>	1828	79.09	0.2	7.56	2.3	15.3	3.4	-10.8
<b>WEYERHAEUSER CO</b>	1913	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			6.1	15.45	1.8	23.3	3.8	0.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	3307	42.60	0.2	17.24	0.0	163.8	4.8	-2.2
<b>AT &amp; T INC</b>	3319	41.56	0.2	252.05	3.8	21.5	2.3	-0.9
<b>CENTURYTEL INC</b>	3253	41.46	0.2	4.58	0.6	12.2	1.4	-10.2
<b>CITIZENS COMMUNICATIONS CO</b>	10701	12.73	0.2	4.17	7.9	19.0	3.5	-9.4
<b>EMBARQ CORP</b>	2869	49.53	0.2	7.57	5.0	10.9	19.5	-9.8
<b>QWEST COMMUNICATIONS INTL</b>	19788	7.01	0.2	12.87	4.6	4.7	-7.3	-23.5

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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
<b>SPRINT NEXTEL CORP</b>	10701	13.13	0.2	36.36	0.8	262.6	0.7	-30.8
<b>VERIZON COMMUNICATIONS</b>	3146	43.69	0.2	126.28	3.9	21.7	2.5	-0.4
<b>WINDSTREAM CORP</b>	11032	13.02	0.2	6.21	7.7	13.7	13.1	-6.0
			1.8	51.59	3.8	59.4	4.6	-10.4
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	6453	21.39	0.2	14.32	0.0	30.6	4.7	6.7
<b>ALLEGHENY ENERGY INC</b>	2178	63.61	0.2	10.57	0.0	29.2	4.6	22.0
<b>AMEREN CORP</b>	2608	54.21	0.2	11.28	4.7	19.6	1.7	4.5
<b>AMERICAN ELEC PWR INC</b>	2957	46.56	0.2	18.62	3.5	16.6	1.9	1.9
<b>CENTERPOINT ENERGY INC</b>	7958	17.13	0.2	5.50	4.0	15.3	3.3	7.9
<b>CMS ENERGY CORPORATION</b>	8066	17.38	0.2	3.91	1.1	-82.8	1.8	3.6
<b>CONSOLIDATED EDISON INC</b>	2877	48.85	0.2	13.26	4.8	13.9	1.5	6.8
<b>CONSTELLATION ENERGY GROUP</b>	1371	102.53	0.2	18.52	1.7	22.2	3.6	20.0
<b>DOMINION RES INC VA NEW</b>	2984	47.45	0.2	27.31	3.3	12.4	2.6	13.5
<b>DTE ENERGY CO</b>	3146	43.96	0.2	7.20	4.8	8.8	1.3	-8.3
<b>DUKE ENERGY CORP</b>	6934	20.17	0.2	25.43	4.4	15.5	1.2	9.2
<b>DYNEGY INC DEL CL A</b>	18417	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
<b>EDISON INTL</b>	2527	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
<b>ENERGY CORP NEW</b>	1183	119.52	0.2	23.23	2.5	19.6	3.0	11.1
<b>EXELON CORP</b>	1700	81.64	0.2	53.88	2.4	20.0	4.9	8.9
<b>FIRSTENERGY CORP</b>	1909	72.34	0.2	22.05	3.0	17.1	2.5	15.0
<b>FPL GROUP INC</b>	2016	67.78	0.2	27.59	2.4	19.9	2.7	12.0
<b>INTEGRYS ENERGY GROUP INC</b>	2757	51.69	0.2	3.94	5.1	30.0	1.2	2.2
<b>NICOR INC COM</b>	3307	42.35	0.2	1.91	4.4	13.8	2.1	-0.2
<b>NISOURCE INC</b>	7447	18.89	0.2	5.18	4.9	15.2	1.0	-0.2
<b>PEPCO HLDGS INC</b>	4732	29.33	0.2	5.68	3.5	18.1	1.5	9.3

## VERMONT STATE EMPLOYEES

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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	3253	43.09	0.2	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	3280	42.41	0.2	4.26	5.0	13.9	1.2	8.7
PPL CORP	2716	52.09	0.2	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	2877	48.43	0.2	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	1425	98.24	0.2	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	2581	54.10	0.2	9.35	0.9	18.7	3.9	3.2
SEMPRA ENERGY	2258	61.88	0.2	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	3603	38.75	0.2	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	8120	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	6157	22.57	0.2	9.48	4.1	16.1	1.6	5.8
			6.3	15.01	3.1	16.5	2.4	5.9

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	8854	92.64	0.6	38.46	0.0	104.1	19.5	-0.5
BED BATH & BEYOND INC	22459	29.39	0.4	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	3290	52.65	0.1	22.00	1.0	17.0	7.4	14.7
CABLEVISION SYS CORP	5929	24.50	0.1	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	5320	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
COACH INC	7757	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	1625	13.17	0.0	4.15	4.6	-5.8	0.7	4.1
DISNEY WALT CO	21078	32.28	0.5	61.44	1.1	13.8	2.1	-5.1
ECHOSTAR COMMUNICATIONS CO	4711	37.72	0.1	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	6782	31.62	0.1	8.19	0.0	32.6	1.8	-0.8
FORD MTR CO DEL	36836	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
FORTUNE BRANDS INC	10113	72.36	0.5	11.13	2.3	13.5	2.2	-10.7
HARLEY DAVIDSON INC	2152	46.71	0.1	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	11047	73.71	0.6	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	2234	88.75	0.1	16.65	1.8	26.5	2.6	2.6
HOME DEPOT INC COM	26967	26.94	0.5	45.46	3.3	11.7	2.0	-16.3
INTERNATIONAL GAME TECHNOL	14418	43.93	0.4	13.86	1.3	28.5	7.8	2.6
JOHNSON CONTROLS INC	7595	36.04	0.2	21.43	1.4	16.5	2.6	-8.1
KB HOME	2031	21.60	0.0	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	18682	45.80	0.6	14.37	0.0	12.8	2.5	-20.1
LAMAR ADVERTISING CO	4752	48.07	0.2	3.80	0.0	98.1	4.3	-1.8
LENNAR CORP	2274	17.89	0.0	2.31	3.6	-3.2	0.5	-20.4
LOWES COS INC	18966	22.62	0.3	33.08	1.4	11.3	2.1	-19.0
MARRIOTT INTL INC NEW	12996	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MCGRAW-HILL COS INC	22581	43.81	0.7	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	22824	11.56	0.2	15.27	0.0	-21.4	2.4	-29.9

# VERMONT STATE EMPLOYEES

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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
MEREDITH CORP COM	4427	54.98	0.2	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	8123	84.02	0.5	25.15	0.0	32.8	5.5	-6.1
NEWELL RUBBERMAID INC	1300	25.88	0.0	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	27820	20.49	0.4	43.84	0.6	19.5	1.9	-6.8
NIKE INC	8935	64.24	0.4	25.13	1.4	18.8	4.6	9.9
OMNICOM GROUP COM USD0.5	6376	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
SCRIPPS E W CO NEW	4264	45.01	0.1	5.69	1.2	19.2	2.7	7.5
SHAW COMMUNICATIONS INC	12184	23.68	0.2	9.70	3.0	27.9	5.5	-4.0
STARBUCKS CORP	2843	20.47	0.0	14.95	0.0	22.7	6.5	-21.9
TARGET CORP	11615	50.00	0.4	41.54	1.1	14.5	2.7	-21.1
TIME WARNER CABLE INC	11778	27.60	0.2	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	28916	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	13849	28.73	0.3	12.56	1.3	18.1	5.9	-0.8
WYNDHAM WORLDWIDE CORP	1625	23.56	0.0	4.19	0.7	11.2	1.3	-28.0
			10.3	22.90	1.1	25.6	4.6	-10.0
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	13971	52.34	0.5	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	4549	46.43	0.1	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	11006	39.53	0.3	16.96	1.9	29.5	19.5	5.8
CAMPBELL SOUP CO	3290	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	5564	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	18926	61.37	0.8	141.82	2.2	26.1	7.5	7.3
COLGATE PALMOLIVE CO	3493	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	4183	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
COSTCO WHOLESALE CORP	5117	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	20906	39.75	0.6	58.71	0.6	20.9	1.8	0.5
GENERAL MILLS INC	7757	57.00	0.3	19.20	2.7	16.5	4.1	-1.1

**VERMONT STATE EMPLOYEES**

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KIMBERLY CLARK CORP COM</b>	3858	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
<b>KRAFT FOODS INC</b>	26845	32.63	0.6	50.48	3.3	19.9	1.9	-4.7
<b>KROGER CO</b>	3696	26.71	0.1	18.04	1.1	15.0	3.7	-6.1
<b>LAUDER ESTEE COS INC</b>	6376	43.61	0.2	4.96	1.3	20.6	7.1	4.0
<b>PEPSICO INC COM</b>	17951	75.90	0.9	122.18	2.0	20.0	7.7	4.1
<b>PROCTER &amp; GAMBLE CO</b>	37811	73.42	1.9	228.02	1.9	21.9	3.4	4.9
<b>SUPERVALU INC</b>	2843	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
<b>SYSCO CORP</b>	9219	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
<b>WAL MART STORES INC</b>	31637	47.53	1.0	190.35	1.8	15.3	3.1	9.4
<b>WALGREEN CO</b>	8813	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
<b>WHOLE FOODS MKT INC</b>	2477	40.80	0.1	5.69	2.0	31.4	3.9	-16.4
			8.8	111.56	2.0	20.6	5.9	3.9
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	21240	81.10	1.2	25.80	0.6	18.0	4.4	-10.1
<b>BJ SVCS CO</b>	9828	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
<b>CHEVRON CORP</b>	15636	93.33	1.0	197.06	2.5	11.3	2.7	0.4
<b>CONOCOPHILLIPS</b>	12915	88.30	0.8	141.24	1.9	13.5	1.7	1.1
<b>DEVON ENERGY CORP NEW</b>	3696	88.91	0.2	39.56	0.6	15.3	2.0	7.0
<b>EOG RES INC</b>	4143	89.25	0.3	21.95	0.4	22.5	3.5	23.5
<b>EXXON MOBIL CORP</b>	70423	93.69	4.5	511.89	1.5	13.4	4.5	1.6
<b>FMC TECHNOLOGIES INC</b>	7919	56.70	0.3	7.38	0.0	26.9	8.6	-1.7
<b>GRANT PRIDECO INC</b>	10316	55.51	0.4	6.99	0.0	13.4	4.4	1.8
<b>MURPHY OIL CORP</b>	7392	84.84	0.4	16.06	0.9	24.5	3.5	21.7
<b>NABORS INDUSTRIES LTD</b>	731	27.39	0.0	7.75	0.0	8.3	1.9	-11.0
<b>OCCIDENTAL PETE CORP COM</b>	6457	76.99	0.3	63.79	1.3	14.2	3.0	20.6
<b>SPECTRA ENERGY CORP</b>	16611	25.82	0.3	16.33	3.4	23.3	2.6	6.4

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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
SUNOCO INC	8082	72.44	0.4	8.52	1.5	8.5	3.4	2.7
TOTAL S A	6823	82.60	0.4	197.64	3.6	11.0	3.5	3.4
TRANSOCEAN INC	12194	143.15	1.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	5158	70.03	0.2	38.55	0.7	7.9	2.1	4.4
XTO ENERGY INC	5838	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			12.3	231.36	1.3	14.2	4.0	2.3
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	6498	61.78	0.3	20.36	1.7	7.6	1.3	2.4
AMERICAN EXPRESS CO	7473	52.02	0.3	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	35252	58.30	1.4	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	1706	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
AON CORP	7432	47.69	0.2	13.91	1.3	17.2	2.6	6.8
ASSURANT INC	3493	66.90	0.2	7.89	0.7	10.3	2.1	25.3
BANK NEW YORK MELLON CORP	14986	48.76	0.5	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	32409	41.26	0.9	183.13	6.2	9.2	1.4	-16.8
BOSTON PPTYS INC	3127	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	8204	47.26	0.3	19.78	0.2	6.8	0.7	-28.8
CIT GROUP INC NEW	10153	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	66727	29.44	1.3	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	812	686.00	0.4	36.52	0.5	48.2	13.8	16.9
EQUITY RESIDENTIAL	8041	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	12590	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
FEDERATED INVS INC PA	5198	41.16	0.1	4.19	2.0	19.1	7.6	4.2
FIRST HORIZON NATL CORP	12306	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
FRANKLIN RES INC COM	2477	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENWORTH FINL INC	13362	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	4264	215.05	0.6	85.52	0.7	8.2	2.5	-0.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARTFORD FINL SVCS GROUP I	4021	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
INTERACTIVE BROKERS GROUP	7554	32.32	0.2	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	3290	192.50	0.4	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	46745	43.65	1.4	146.62	3.5	9.2	1.2	-4.0
LEHMAN BROS HLDGS INC	7473	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LINCOLN NATL CORP IND	7635	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	4752	50.34	0.2	26.66	0.5	12.3	1.6	4.3
MARSH & MCLENNAN COS INC	3371	26.47	0.1	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	9422	26.48	0.2	7.07	4.7	7.9	1.1	
MERRILL LYNCH & CO INC	13443	53.68	0.5	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	13362	61.62	0.6	45.64	1.2	12.0	1.4	-10.6
MOODYS CORP	7473	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	15189	53.11	0.5	56.10	2.0	21.3	1.6	-15.4
PNC FINL SVCS GROUP INC	3858	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PROGRESSIVE CORP OHIO COM	2071	19.16	0.0	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	4061	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	6823	93.04	0.4	42.05	1.2	11.9	1.9	-3.5
SIMON PPTY GROUP INC NEW	5889	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
STATE STR CORP	7148	81.20	0.4	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	7351	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	9300	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TRAVELERS COS INC	6579	53.80	0.2	34.70	2.2	7.6	1.4	7.4
US BANCORP DEL	23149	31.74	0.5	54.80	5.4	12.0	2.8	-1.1
WACHOVIA CORP	9341	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	2112	13.61	0.0	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	39679	30.19	0.8	101.27	4.1	11.3	2.1	-14.4
			16.9	72.67	3.0	16.4	2.3	-9.3

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	13930	56.15	0.5	86.77	2.3	44.9	5.7	5.4
<b>AETNA INC</b>	7067	57.73	0.3	28.89	0.1	16.3	3.0	6.5
<b>ALCON INC</b>	1584	143.04	0.2	42.61	1.4	27.4	16.1	-0.6
<b>ALLERGAN INC</b>	6904	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
<b>AMGEN INC</b>	13362	46.44	0.4	50.51	0.0	16.6	3.1	-17.9
<b>APPLERA CORP</b>	3005	33.92	0.1	5.70	0.5	21.5	3.9	-2.0
<b>BARD C R INC N J COM</b>	2518	94.80	0.2	9.66	0.6	30.3	5.2	7.7
<b>BAXTER INTL INC</b>	5848	58.05	0.2	36.81	1.5	22.7	5.6	3.5
<b>BECTON DICKINSON</b>	3371	83.58	0.2	20.40	1.4	23.9	4.8	2.2
<b>BRISTOL MYERS SQUIBB</b>	24165	26.52	0.4	52.47	4.7	24.6	4.9	-7.1
<b>CARDINAL HEALTH INC</b>	7879	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
<b>CELGENE CORP</b>	7919	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
<b>CEPHALON INC</b>	3452	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
<b>CIGNA CORP COM USD1</b>	5320	53.73	0.2	15.00	0.1	14.2	3.8	0.8
<b>COVIDIEN LTD</b>	13940	44.29	0.4	22.05	1.4	-65.1	3.4	7.1
<b>GENENTECH INC</b>	1625	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
<b>GENZYME CORP</b>	2518	74.44	0.1	19.80	0.0	148.9	3.2	20.1
<b>GILEAD SCIENCES INC</b>	15067	46.01	0.5	42.82	0.0	-92.0	17.1	12.6
<b>HUMANA INC</b>	3330	75.31	0.2	12.76	0.0	16.8	3.8	7.8
<b>JOHNSON &amp; JOHNSON</b>	32490	66.70	1.5	190.88	2.5	18.6	4.5	2.1
<b>LABORATORY CORP AMER HLDGS</b>	3249	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
<b>LILLY ELI &amp; CO</b>	13280	53.39	0.5	60.56	3.5	26.0	5.2	-5.5
<b>MCKESSON HBOC INC</b>	3330	65.51	0.1	18.96	0.4	19.7	3.0	11.5
<b>MEDCOHEALTH SOLUTIONS INC</b>	2193	101.40	0.2	27.12	0.0	30.5	4.1	12.2
<b>MEDTRONIC INC</b>	17179	50.27	0.6	56.84	1.0	20.0	5.1	-10.7
<b>MERCK &amp; CO INC COM</b>	28226	58.11	1.1	126.48	2.6	23.4	6.5	13.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MILLIPORE CORP COM</b>	1665	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
<b>PFIZER INC</b>	43781	22.73	0.7	155.24	5.6	22.7	2.3	-5.8
<b>SCHERING PLOUGH CORP</b>	22378	26.64	0.4	43.15	1.0	20.6	5.4	-15.6
<b>ST JUDE MED INC COM</b>	8894	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
<b>STRYKER CORP COM</b>	2884	74.72	0.1	30.67	0.4	32.5	6.4	9.2
<b>THERMO FISHER SCIENTIFIC I</b>	4670	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
<b>UNITEDHEALTH GROUP INC</b>	9828	58.20	0.4	75.20	0.0	16.8	3.6	20.2
<b>WARNER CHILCOTT LIMITED CO</b>	2071	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
<b>WELLPOINT INC</b>	7798	87.73	0.5	50.12	0.0	16.2	2.1	11.2
<b>WYETH</b>	16732	44.19	0.5	59.18	2.5	13.3	3.7	-0.2
<b>ZIMMER HLDGS INC</b>	893	66.15	0.0	15.53	0.0	20.7	2.9	-18.3
			12.3	72.73	1.6	18.0	5.1	0.8
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	7595	84.32	0.4	60.14	2.3	13.8	5.9	-9.4
<b>ALLIED WASTE INDS INC</b>	33506	11.02	0.3	4.09	0.0	24.5	1.3	-13.6
<b>AVERY DENNISON CORP</b>	3980	53.14	0.1	5.66	3.1	16.1	2.9	-6.1
<b>BLOCK H &amp; R INC</b>	22418	18.57	0.3	6.04	3.1	16.3	5.6	-11.7
<b>BOEING COM \$US5</b>	9178	87.46	0.5	67.79	1.8	16.6	11.3	-16.4
<b>CANADIAN NATL RY CO</b>	4305	46.93	0.1	22.95	1.8	13.6	2.6	-17.3
<b>COOPER INDUSTRIES LTD NEW</b>	1097	52.88	0.0	9.52	1.6	15.1	3.5	3.9
<b>DANAHER CORP</b>	8447	87.74	0.5	27.77	0.1	22.3	3.7	6.1
<b>DOVER CORPORATION COM USD1</b>	5117	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
<b>EXPEDITORS INTL WASH INC C</b>	8529	44.68	0.3	9.52	0.6	36.6	8.5	-5.2
<b>FASTENAL CO</b>	1340	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
<b>FOSTER WHEELER LTD</b>	3411	155.02	0.4	11.14	0.0	28.7	19.5	18.1
<b>GENERAL DYNANICS CORP COM</b>	9625	88.99	0.6	35.81	1.3	18.3	3.4	5.7

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENERAL ELEC CO</b>	118996	37.07	3.0	374.64	3.3	17.1	3.3	-9.7
<b>HONEYWELL INTL INC</b>	6620	61.57	0.3	45.98	1.6	20.5	5.9	4.0
<b>ILLINOIS TOOL WKS INC</b>	7270	53.54	0.3	29.12	2.1	16.2	3.2	-9.8
<b>INGERSOLL-RAND CO</b>	9706	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
<b>JOY GLOBAL INC</b>	3899	65.82	0.2	7.08	0.9	25.3	10.6	29.8
<b>LOCKHEED MARTIN CORP</b>	4874	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
<b>MASCO CORP</b>	9463	21.61	0.1	7.97	4.3	22.5	1.9	-5.8
<b>MCDERMOTT INTL</b>	2071	59.03	0.1	13.29	0.0	22.3	16.5	9.2
<b>MONSTER WORLDWIDE INC</b>	7960	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
<b>NORFOLK SOUTHERN CORP COM</b>	10234	50.44	0.4	19.53	2.1	13.7	2.0	-2.3
<b>NORTHROP GRUMMAN CORP</b>	3127	78.64	0.2	26.61	1.9	15.0	1.6	1.3
<b>PACCAR INC</b>	3777	54.48	0.1	20.07	1.3	15.0	4.0	-2.0
<b>PRECISION CASTPARTS CORP</b>	1503	138.70	0.1	19.16	0.1	23.3	6.1	-6.3
<b>QUANTA SVCS INC</b>	609	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
<b>RAYTHEON CO</b>	3249	60.70	0.1	26.06	1.7	21.0	2.2	-4.5
<b>REPUBLIC SERVICES INC</b>	4427	31.35	0.1	5.86	2.2	21.9	4.3	-3.6
<b>ROCKWELL COLLINS INC</b>	4549	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
<b>SOUTHWEST AIRLS CO</b>	28713	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
<b>TEREX CORP NEW</b>	6579	65.57	0.3	6.73	0.0	12.4	3.2	-26.3
<b>TYCO INTERNATIONAL LTD SHS</b>	16418	39.65	0.4	19.62	1.5	-7.8	1.3	-10.2
<b>UNION PAC CORP</b>	2193	125.62	0.2	32.99	1.4	18.2	2.2	11.5
<b>UNITED TECHNOLOGIES CORP</b>	14255	76.54	0.7	75.66	1.7	18.3	3.9	-4.5
			11.7	118.17	1.9	17.6	4.7	-5.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	10031	36.03	0.2	23.07	1.2	17.5	11.3	-9.6
<b>ADVANCED MICRO DEVICES INC</b>	79317	7.50	0.4	4.54	0.0	-1.9	0.9	-43.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AGILENT TECHNOLOGIES INC</b>	9422	36.74	0.2	13.65	0.0	22.7	4.3	-0.4
<b>ALCATEL ALSTHOM</b>	36564	7.32	0.2	16.96	3.2	-4.6	0.7	-28.1
<b>APPLE INC</b>	7473	198.08	1.0	173.43	0.0	49.0	12.8	29.0
<b>APPLIED MATLS INC COM</b>	26480	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
<b>AUTOMATIC DATA PROCESSING</b>	8935	44.53	0.3	23.43	2.6	24.1	4.6	-2.4
<b>BROADCOM CORP</b>	12712	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
<b>CISCO SYS INC</b>	32896	27.07	0.6	164.23	0.0	20.7	5.2	-18.2
<b>CORNING INC</b>	28470	23.99	0.5	37.80	0.8	18.0	4.6	-2.5
<b>DELL INC</b>	49669	24.51	0.8	54.93	0.0	18.3	17.9	-11.2
<b>E M C CORP MASS</b>	19494	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
<b>EBAY INC</b>	3249	33.19	0.1	44.92	0.0	276.6	3.9	-14.9
<b>ELECTRONIC ARTS INC</b>	4305	58.41	0.2	18.40	0.0	-95.8	4.5	4.3
<b>ELECTRONIC DATA SYS CORP N</b>	9950	20.73	0.1	10.62	1.0	14.0	1.3	-4.8
<b>FLEXTRONICS INTL LTD</b>	1828	12.06	0.0	10.03	0.0	15.7	1.2	7.9
<b>GOOGLE INC</b>	3168	691.48	1.5	162.84	0.0	53.1	10.9	21.9
<b>HEWLETT PACKARD CO</b>	31962	50.48	1.1	129.93	0.6	18.3	3.5	1.5
<b>INTEL CORP</b>	19778	26.66	0.4	155.88	1.7	24.9	3.9	3.5
<b>INTERNATIONAL BUSINESS MAC</b>	7919	108.10	0.6	148.96	1.5	15.9	8.8	-7.9
<b>INTUIT INC</b>	10519	31.61	0.2	10.52	0.0	23.9	5.3	4.3
<b>JDS UNIPHASE CORP</b>	1706	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
<b>JUNIPER NETWORKS INC</b>	19575	33.20	0.4	17.32	0.0	59.3	3.5	-9.3
<b>MARVELL TECHNOLOGY GROUP L</b>	47111	13.98	0.4	8.29	0.0	-31.8	2.6	-14.6
<b>MAXIM INTEGRATED PRODS INC</b>	11493	26.48	0.2	8.49	2.8	18.3	3.0	-9.1
<b>MICROSOFT</b>	102304	35.60	2.5	333.05	1.2	22.8	10.7	21.2
<b>MOTOROLA INC DEL</b>	35455	16.04	0.4	36.64	1.3	123.4	2.5	-13.2
<b>NETWORK APPLIANCE INC</b>	3046	24.96	0.1	8.59	0.0	33.3	4.7	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ORACLE CORP</b>	32328	22.58	0.5	115.98	0.0	26.3	6.8	4.3
<b>QUALCOMM INC</b>	22621	39.35	0.6	64.40	1.4	19.8	4.1	-6.6
<b>RED HAT INC</b>	29850	20.84	0.4	4.04	0.0	56.3	4.7	4.9
<b>SEAGATE TECHNOLOGY</b>	8326	25.50	0.1	13.57	1.6	11.0	2.9	0.1
<b>SUN MICROSYSTEMS INC</b>	22398	18.13	0.3	15.02	0.0	25.2	2.2	
<b>TYCO ELECTRONICS LTD</b>	15930	37.13	0.4	18.35	1.5	-128.	1.7	4.8
<b>VERISIGN INC</b>	10925	37.61	0.3	8.31	0.0	221.2	3.6	11.5
<b>WESTERN UNION CO</b>	9991	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
<b>XILINX INC</b>	24530	21.87	0.4	6.47	2.2	19.7	3.4	-15.9
			16.4	115.30	0.7	27.9	6.9	2.2
<b>MATERIALS STOCK</b>								
<b>ARCH COAL INC</b>	4914	44.93	0.2	6.43	0.6	36.8	4.5	33.4
<b>BARRICK GOLD CORP</b>	4914	42.05	0.1	36.54	0.7	51.9	2.5	4.8
<b>CONSOL ENERGY INC</b>	5198	71.52	0.3	12.98	0.6	33.6	10.0	53.8
<b>DOW CHEM CO</b>	7473	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
<b>DU PONT E I DE NEMOURS &amp; C</b>	7879	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL PAPER COMPAN</b>	7980	102.44	0.6	39.12	1.7	11.1	2.9	-2.1
<b>MONSANTO CO NEW</b>	9097	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
<b>NUCOR CORP</b>	4305	111.69	0.3	61.07	0.6	65.7	7.7	30.5
<b>PEABODY ENERGY CORP</b>	6133	59.22	0.2	17.05	2.0	11.7	3.4	0.6
<b>PRAXAIR INC</b>	6457	61.64	0.3	16.39	0.4	40.0	6.3	38.2
<b>RIO TINTO PLC</b>	7838	88.71	0.5	28.02	1.3	25.2	5.8	6.3
<b>SIGMA ALDRICH CORP</b>	609	419.90	0.2	104.69	1.1	18.8	7.5	22.3
<b>WEYERHAEUSER CO</b>	4688	54.60	0.2	7.10	0.8	24.0	4.8	12.3
	4905	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			3.6	31.76	1.7	26.5	4.8	11.7
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	16083	42.60	0.5	17.24	0.0	163.8	4.8	-2.2

NEW ENGLAND PENSION CONSULTANTS

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AT &amp; T INC</b>	78534	41.56	2.2	252.05	3.8	21.5	2.3	-0.9
<b>CROWN CASTLE INTL CORP</b>	12671	41.60	0.4	11.86	0.0	-66.0	3.4	2.4
<b>METROPCS COMMUNICATIONS IN NII HLDGS INC</b>	16042	19.45	0.2	6.76	0.0	51.2	3.7	-28.7
<b>ROGERS COMMUNICATIONS INC</b>	2924	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
	10153	45.25	0.3	23.84	1.1	55.9	7.4	-0.3
			3.7	158.66	2.4	35.7	3.3	-3.4
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	26480	21.39	0.4	14.32	0.0	30.6	4.7	6.7
<b>AMERICAN ELEC PWR INC</b>	7838	46.56	0.2	18.62	3.5	16.6	1.9	1.9
<b>CENTERPOINT ENERGY INC</b>	6295	17.13	0.1	5.50	4.0	15.3	3.3	7.9
<b>CONSTELLATION ENERGY GROUP</b>	3939	102.53	0.3	18.52	1.7	22.2	3.6	20.0
<b>DYNEGY INC DEL CL A</b>	34115	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
<b>EDISON INTL</b>	5523	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
<b>ENTERGY CORP NEW</b>	3249	119.52	0.3	23.23	2.5	19.6	3.0	11.1
<b>EXELON CORP</b>	11006	81.64	0.6	53.88	2.4	20.0	4.9	8.9
<b>FIRSTENERGY CORP</b>	6742	72.34	0.3	22.05	3.0	17.1	2.5	15.0
<b>NRG ENERGY INC</b>	7229	43.34	0.2	10.34	0.0	26.3	2.3	2.5
<b>PINNACLE WEST CAP CORP</b>	1178	42.41	0.0	4.26	5.0	13.9	1.2	8.7
<b>PPL CORP</b>	8244	52.09	0.3	19.39	2.3	20.4	3.7	13.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	5889	98.24	0.4	24.98	2.4	19.1	3.6	12.3
<b>RELIANT RES INC</b>	10234	26.24	0.2	9.03	0.0	114.1	2.2	2.5
<b>SEMPRA ENERGY</b>	6620	61.88	0.3	16.18	2.0	16.6	2.0	7.0
<b>TECO ENERGY INC</b>	13321	17.21	0.2	3.63	4.5	13.1	2.0	5.9
			4.1	22.09	2.0	26.7	3.2	7.5

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	3455	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
<b>99 CENTS ONLY STORES</b>	1243	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	1552	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
<b>AARON RENTS INC</b>	3279	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
<b>ADVANCE AUTO PTS INC</b>	2065	37.99	0.0	3.83	0.6	16.7	3.3	13.4
<b>AEROPOSTALE</b>	7066	26.50	0.1	1.77	0.0	16.9	6.1	39.0
<b>AFC ENTERPRISES INC</b>	925	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
<b>AFTERMARKET TECHNOLOGY COR</b>	239	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
<b>AMBASSADORS GROUP INC</b>	7349	18.31	0.1	0.36	2.5	10.7	5.6	-51.6
<b>AMBASSADORS INTL INC</b>	550	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	857	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
<b>AMERICAN EAGLE OUTFITTERS</b>	3541	20.77	0.0	4.44	1.9	11.1	3.3	-20.7
<b>AMERICAN GREETINGS CORP CL</b>	1085	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
<b>AMERIGON INC</b>	2170	21.14	0.0	0.46	0.0	68.2	12.5	22.1
<b>AMERISTAR CASINOS INC</b>	1423	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
<b>ANNTAYLOR STORES CORP</b>	1282	25.56	0.0	1.57	0.0	13.2	1.9	-19.3
<b>ARBITRON INC</b>	2896	41.57	0.1	1.17	1.0	29.7	11.0	-8.1
<b>ARCTIC CAT INC</b>	159	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
<b>ARVINMERITOR INC</b>	1296	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
<b>ASBURY AUTOMOTIVE GROUP IN</b>	95	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
<b>AUDIOVOX CORP</b>	120	12.40	0.0	0.26	0.0	37.6	0.7	20.5
<b>AUTOLIV INC</b>	1523	52.71	0.0	4.00	3.0	14.1	1.7	-11.2
<b>AUTONATION INC</b>	2911	15.66	0.0	2.88	0.0	10.2	0.8	-11.6
<b>AVATAR HLDGS INC COM</b>	120	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
<b>BALLY TECHNOLOGIES INC</b>	5414	49.72	0.2	2.71	0.0	118.4	17.3	40.3
<b>BARNES &amp; NOBLE INC</b>	949	34.45	0.0	2.12	1.7	15.2	1.9	-1.9



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BAUER EDDIE HLDGS INC COM</b>	199	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
<b>BEAZER HOMES USA INC</b>	399	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
<b>BEBE STORES INC</b>	2239	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
<b>BELO CORP</b>	1611	17.44	0.0	1.53	2.9	14.7	1.1	1.2
<b>BENIHANA INC</b>	2535	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
<b>BIG 5 SPORTING GOODS CORP</b>	2075	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
<b>BIG LOTS INC</b>	2073	15.99	0.0	1.45	0.0	10.9	1.8	-46.4
<b>BJS RESTAURANTS INC COM</b>	3161	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
<b>BLOCKBUSTER INC</b>	3457	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
<b>BLUE NILE INC</b>	1360	68.06	0.1	1.09	0.0	69.5	19.5	-27.7
<b>BLUEGREEN CORP</b>	259	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
<b>BLYTH INC</b>	1828	21.94	0.0	0.81	2.5	28.5	2.3	8.8
<b>BOB EVANS FARMS COM NPV</b>	730	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
<b>BON TON STORES INC</b>	216	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
<b>BOOKS-A-MILLION INC</b>	88	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
<b>BORDERS GROUP INC</b>	427	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
<b>BORG WARNER INC</b>	2233	48.41	0.1	5.61	0.9	21.7	2.8	6.0
<b>BOYD GAMING CORP</b>	1077	34.07	0.0	2.99	1.8	20.4	2.2	-20.2
<b>BRINKER INTL INC</b>	2040	19.56	0.0	2.06	2.3	10.3	2.7	-28.4
<b>BROOKFIELD HOMES CORPORATI</b>	175	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
<b>BROWN SHOE INC NEW</b>	1884	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
<b>BRUNSWICK CORP COM</b>	1691	17.05	0.0	1.50	3.5	13.9	0.8	-23.1
<b>BUCKLE INC</b>	1587	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
<b>BUFFALO WILD WINGS INC</b>	2119	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
<b>BUILD A BEAR WORKSHOP COM</b>	1246	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
<b>BUILDING MATLS HLDG CORP</b>	259	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BURGER KING HLDGS INC COM</b>	1196	28.51	0.0	3.85	0.9	24.8	5.4	12.1
<b>CABELAS INC</b>	1309	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
<b>CACHE INC</b>	671	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
<b>CALIFORNIA PIZZA KITCHEN I</b>	3224	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
<b>CALLAWAY GOLF CO</b>	1304	17.43	0.0	1.16	1.6	19.4	1.8	9.3
<b>CARMAX INC</b>	4123	19.75	0.0	4.30	0.0	21.0	3.0	-2.8
<b>CARMIKE CINEMAS INC</b>	558	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
<b>CARROLS RESTAURANT GROUP I</b>	2851	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
<b>CARTERS INC</b>	6025	19.35	0.1	1.12	0.0	-15.6	3.3	-3.0
<b>CASUAL MALE RETAIL GROUP I</b>	1669	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
<b>CATO CORP</b>	61643	15.66	0.6	0.46	4.2	10.5	1.6	-22.6
<b>CBRL GROUP INC</b>	1695	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
<b>CEC ENTMT INC</b>	31113	25.96	0.5	0.76	0.0	12.0	2.3	-3.4
<b>CENTRAL EUROPEAN MEDIA CL</b>	678	115.98	0.0	4.17	0.0	113.7	4.5	26.5
<b>CHAMPION ENTERPRISES INC</b>	7125	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
<b>CHARLOTTE RUSSE HLDS</b>	2967	16.15	0.0	0.40	0.0	11.2	1.7	10.3
<b>CHARMING SHOPPES INC</b>	2911	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
<b>CHARTER COMMUNICATIONS INC</b>	518	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
<b>CHEESECAKE FACTORY INC</b>	1348	23.71	0.0	1.69	0.0	21.8	3.0	1.0
<b>CHEROKEE INC DEL NEW</b>	2393	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
<b>CHICOS FAS INC</b>	3389	9.03	0.0	1.59	0.0	10.8	1.8	-35.7
<b>CHILDRENS PL RETAIL STORES</b>	2476	25.93	0.0	0.75	0.0	17.3	1.7	6.8
<b>CHIPOTLE MEXICAN GRILL INC</b>	120	147.07	0.0	2.13	0.0	75.0	9.4	24.5
<b>CHIPOTLE MEXICAN GRILL INC</b>	3161	123.05	0.2	2.27	0.0	72.8	N/C	15.0
<b>CHOICE HOTELS INTL INC</b>	678	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
<b>CHRISTOPHER &amp; BANKS CORP</b>	3590	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHURCHILL DOWNS INCORPORAT</b>	558	53.97	0.0	0.74	0.9	30.3	1.9	9.0
<b>CINEMARK HOLDINGS INC COM</b>	1889	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
<b>CIRCUIT CITY STORES INC CO</b>	3110	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
<b>CITADEL BROADCASTING CORP</b>	3660	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
<b>CITI TRENDS INC COM</b>	1215	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
<b>CKE RESTAURANTS INC</b>	5890	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
<b>CKX INC COM</b>	5005	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
<b>COLDWATER CREEK INC</b>	399	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
<b>COLE KENNETH PRODTNS INC</b>	478	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
<b>COLLECTIVE BRANDS INC</b>	3519	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
<b>COLUMBIA SPORTSWEAR CO</b>	520	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
<b>CONNS INC COM</b>	958	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
<b>COOPER TIRE &amp; RUBR CO COM</b>	1244	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
<b>CORE MARK HOLDING CO INC C</b>	295	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
<b>COX RADIO INC</b>	439	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
<b>CROCS INC COM</b>	1515	36.81	0.0	3.04	0.0	19.5	9.2	-45.3
<b>CROWN MEDIA HLDGS INC</b>	1434	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
<b>CSK AUTO INC</b>	241	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
<b>CSS INDUSTRIES INC</b>	427	36.70	0.0	0.40	1.5	14.6	1.6	2.4
<b>CTC MEDIA INC COM</b>	1037	30.20	0.0	4.59	0.0	39.2	9.3	37.5
<b>CUMULUS MEDIA INC</b>	1090	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
<b>DECKERS OUTDOOR CORP</b>	1307	155.06	0.1	2.01	0.0	46.1	8.5	41.2
<b>DENNY'S CORPORATION</b>	8378	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
<b>DG FASTCHANNEL INC COM</b>	558	25.64	0.0	0.46	0.0	38.9	2.6	8.7
<b>DICKS SPORTING GOODS INC</b>	1531	27.76	0.0	2.35	0.0	19.9	4.0	-17.3
<b>DILLARDS INC CLASS A</b>	1212	18.78	0.0	1.34	0.8	9.3	0.6	-13.8

**VERMONT STATE EMPLOYEES**

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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
DISCOVERY HLDG CO SER A	5383	25.14	0.1	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	899	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	1866	25.92	0.0	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	359	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	1168	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	1252	25.54	0.0	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	3368	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	2315	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	1390	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	303	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	159	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	391	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	1102	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	2462	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	343	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	2851	19.23	0.0	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	88	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	486	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	5673	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	2971	13.66	0.0	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	4477	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	363	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	279	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	558	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	1729	14.77	0.0	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	1852	29.68	0.0	0.58	0.0	89.9	3.9	23.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GAMESTOP CORP</b>	3022	62.11	0.1	10.00	0.0	42.0	6.4	10.2
<b>GANDER MTN CO</b>	242	4.93	0.0	0.12	0.0	-5.0	0.6	-8.9
<b>GATEHOUSE MEDIA INC COM</b>	128	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
<b>GAYLORD ENTMT CO NEW</b>	2325	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
<b>GEMSTAR TV GUIDE INTL INC</b>	23783	4.76	0.1	2.04	0.0	9.9	3.6	-31.6
<b>GENESCO INC</b>	2038	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
<b>GENTEX CORP</b>	2771	17.77	0.0	2.57	2.4	20.9	3.4	-16.7
<b>GETTY IMAGES INC</b>	917	29.00	0.0	1.73	0.0	13.4	1.3	4.2
<b>GLOBAL SOURCES LTD</b>	1974	28.22	0.0	1.31	0.0	41.8	9.0	40.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4007	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
<b>GRAY TELEVISION INC</b>	255	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
<b>GREAT WOLF RESORTS INC COM</b>	313	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
<b>GROUP 1 AUTOMOTIVE INC COM</b>	303	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
<b>GSI COMMERCE INC</b>	2124	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
<b>GUESS INC</b>	1045	37.89	0.0	3.57	0.8	19.7	6.7	-22.6
<b>GYMBOREE CORP</b>	2976	30.46	0.1	0.87	0.0	11.3	4.3	-13.6
<b>HANESBRANDS INC COM</b>	1834	27.17	0.0	2.59	0.0	12.3	19.5	-3.2
<b>HARRIS INTERACTIVE INC</b>	791	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
<b>HARTE-HANKS COMMUNICATIONS</b>	1037	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
<b>HASBRO INC</b>	3050	25.58	0.0	3.76	2.5	13.3	2.7	-7.8
<b>HAVERTY FURNITURE COS,INC</b>	199	8.99	0.0	0.16	3.0	59.9	0.7	3.3
<b>HAYES LEMMERZ INTL INC</b>	9055	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
<b>HEARST-ARGYLE TELEVISION I</b>	817	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
<b>HEELYS INC COM</b>	1398	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
<b>HELEN OF TROY LTD-NEW</b>	37206	17.14	0.4	0.53	0.0	8.5	1.0	-11.2
<b>HHGREGG INC COM</b>	447	13.76	0.0	0.44	0.0	20.2	19.5	31.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HIBBETT SPORTS INC COM</b>	64738	19.98	0.8	0.61	0.0	17.7	4.7	-19.4
<b>HOLLINGER INTL INC</b>	2171	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
<b>HOOKER FURNITURE CORP</b>	303	20.10	0.0	0.24	2.0	17.0	1.7	0.9
<b>HOT TOPIC INC</b>	958	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
<b>HOVNANIAN ENTERPRISES INC</b>	128	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
<b>ICONIX BRAND GROUP INC COM</b>	5310	19.66	0.1	1.12	0.0	20.1	2.3	-17.4
<b>IHOP CORP NEW</b>	3181	36.58	0.1	0.62	2.7	26.5	2.6	-42.0
<b>INTERACTIVE DATA CORP</b>	1782	33.01	0.0	3.11	1.8	26.0	3.2	17.5
<b>INTERNATIONAL SPEEDWAY COR</b>	686	41.18	0.0	1.27	0.2	30.3	1.8	-10.2
<b>INTERPUBLIC GROUP COS INC</b>	8932	8.11	0.0	3.82	0.0	202.8	2.7	-21.9
<b>IROBOT CORP COM</b>	3885	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
<b>ISLE CAPRI CASINOS INC</b>	1078	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
<b>J CREW GROUP INC COM</b>	3990	48.21	0.1	2.96	0.0	24.7	19.5	16.2
<b>JACK IN THE BOX INC</b>	4120	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
<b>JAKKS PAC INC</b>	801	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
<b>JAMBA INC COM</b>	1479	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
<b>JARDEN CORP</b>	1304	23.61	0.0	1.83	0.0	21.7	1.3	-23.7
<b>JO-ANN STORES INC</b>	1410	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
<b>JONES APPAREL</b>	2081	15.99	0.0	1.36	3.5	-12.8	0.8	-23.8
<b>JOS A BANK CLOTHIERS INC</b>	1887	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
<b>JOURNAL COMMUNICATIONS INC</b>	498	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
<b>K-SWISS INC</b>	4512	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
<b>KB HOME</b>	1435	21.60	0.0	1.93	4.6	-2.4	0.6	-12.9
<b>KELLWOOD CO</b>	638	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
<b>KIMBALL INTL INC</b>	1552	13.70	0.0	0.35	4.7	22.5	1.2	21.7
<b>KNOLOGY INC COM</b>	1168	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KRISPY KREME DOUGHNUTS INC</b>	3391	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0
<b>LA Z BOY CHAIR CO</b>	259	7.93	0.0	0.41	6.0	113.3	0.9	9.4
<b>LAKES ENTERTAINMENT INC</b>	577	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	231	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
<b>LEAFROG ENTERPRISES INC</b>	239	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
<b>LEAR CORP</b>	3641	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
<b>LEE ENTERPRISES INC COM</b>	873	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
<b>LEGETT &amp; PLATT COM \$US1</b>	3389	17.44	0.0	2.97	5.7	12.3	1.3	-7.8
<b>LIBBEY INC</b>	596	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
<b>LIFE TIME FITNESS INC</b>	3426	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
<b>LIFETIME BRANDS INC COM</b>	646	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
<b>LIN TV CORP</b>	399	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
<b>LITHIA MTRS INC</b>	391	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
<b>LIVE NATION INC</b>	2121	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
<b>LIZ CLAIBORNE INC COM</b>	2026	20.35	0.0	2.02	1.1	15.8	1.0	-40.6
<b>LKQ CORP</b>	11595	21.02	0.1	2.80	0.0	41.6	5.2	20.8
<b>LODGENET ENTMT CORP</b>	1237	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
<b>LODGIAN INC</b>	678	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
<b>LULULEMON ATHLETICA INC CO</b>	883	47.37	0.0	2.21	0.0	182.2	19.5	12.7
<b>M/I SCHOTTENSTEIN HOMES IN</b>	199	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
<b>MADDEN STEVEN LTD</b>	5968	20.00	0.1	0.40	0.0	10.2	1.9	5.5
<b>MAGNA ENTERTAINMENT CORP</b>	638	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
<b>MAIDENFORM BRANDS INC COM</b>	1886	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
<b>MARCUS CORP</b>	1480	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
<b>MARINE PRODUCTS CORP</b>	320	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
<b>MARINEMAX INC</b>	259	15.50	0.0	0.29	0.0	14.3	0.8	6.5

**VERMONT STATE EMPLOYEES**

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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
MARTHA STEWART LIVING OMNI	2050	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4
MARVEL ENTERTAINMENT INC	3907	26.71	0.1	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	2153	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	1164	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	642	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	419	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	359	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	5603	26.98	0.1	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	937	54.98	0.0	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	650	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	5390	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	35464	16.51	0.3	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	171	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	2128	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	2699	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	2815	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	1270	77.75	0.1	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	2108	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	2269	25.29	0.0	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	1000	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	478	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	4264	25.21	0.1	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	562	52.66	0.0	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	361	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	4840	26.62	0.1	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	1239	6.38	0.0	0.38	0.0	29.0	1.5	4.6



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NEW YORK TIMES CO</b>	2791	17.53	0.0	2.51	5.3	-4.2	2.9	-10.1
<b>NEXCEN BRANDS INC COM</b>	1860	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
<b>NEXSTAR BROADCASTING GROUP</b>	321	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
<b>NOBLE INTL LTD</b>	2195	16.31	0.0	0.38	2.0	-58.3	2.6	-23.0
<b>NUTRI SYS INC</b>	634	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
<b>NVR INC</b>	80	523.99	0.0	2.69	0.0	7.2	2.3	11.4
<b>O CHARLEYS INC</b>	1563	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
<b>O'REILLY AUTOMOTIVE INC</b>	2173	32.43	0.0	3.73	0.0	19.2	2.5	-2.9
<b>OFFICEMAX INC DEL</b>	1495	20.66	0.0	1.56	2.9	8.3	0.8	-39.3
<b>ORBITZ WORLDWIDE INC COM</b>	2970	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
<b>ORIENT EXPRESS HOTELS INC</b>	797	57.52	0.0	2.44	0.2	53.8	3.0	12.2
<b>OVERSTOCK COM INC DEL</b>	1581	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
<b>OXFORD INDS INC COM</b>	793	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
<b>P F CHANGS CHINA BISTRO IN</b>	3245	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
<b>PACIFIC SUNWEAR CALIF INC</b>	6149	14.11	0.1	1.00	0.0	-37.1	2.0	-4.7
<b>PALM HBR HOMES INC</b>	159	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
<b>PANERA BREAD CO</b>	518	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
<b>PAPA JOHN'S INTL INC</b>	2612	22.70	0.0	0.65	0.0	15.9	4.6	-7.1
<b>PEETS COFFEE &amp; TEA INC</b>	1759	29.07	0.0	0.40	0.0	54.8	2.9	4.2
<b>PENN NATL GAMING INC</b>	1412	59.55	0.0	5.16	0.0	23.4	5.0	0.9
<b>PENSKE AUTOMOTIVE GRP INC</b>	1116	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
<b>PEP BOYS MANNY MOE &amp; JACK</b>	4140	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
<b>PETMEDEXPRESS COM INC</b>	1216	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
<b>PETSMART INC</b>	2592	23.53	0.0	3.03	0.5	11.9	2.9	-26.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1081	36.86	0.0	2.08	0.4	11.5	2.0	-29.7
<b>PIER 1 IMPORTS INC</b>	239	5.23	0.0	0.46	0.0	-2.0	1.5	10.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PINNACLE ENTMT INC</b>	3868	23.56	0.1	1.41	0.0	124.0	1.3	-13.5
<b>PLAYBOY ENTERPRISES INC</b>	120	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
<b>POLARIS INDS INC</b>	3238	47.77	0.1	1.67	2.9	15.7	8.8	10.2
<b>POOL CORP</b>	909	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
<b>PREMIER EXIBITIONS INC COM</b>	2670	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
<b>PRICELINE COM INC</b>	3886	114.86	0.3	4.40	0.0	31.5	10.8	29.4
<b>PRIMEDIA INC COM NEW</b>	239	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
<b>QUICK SLIVER INC</b>	5804	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
<b>R H DONNELLEY CORP</b>	1386	36.48	0.0	2.60	0.0	331.6	1.4	-34.9
<b>RADIO ONE INC</b>	199	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
<b>RADIOSHACK CORP</b>	2699	16.86	0.0	2.21	1.5	10.4	2.9	-17.2
<b>RASER TECHNOLOGIES INC COM</b>	2791	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
<b>RC2 CORP</b>	825	28.07	0.0	0.53	0.0	19.2	1.3	1.4
<b>RCN CORP</b>	399	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
<b>RED ROBIN GOURMET BURGERS</b>	1982	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
<b>REGAL ENTMT GROUP</b>	1535	18.07	0.0	2.34	6.6	7.4	-7.3	-16.4
<b>RENT A CTR INC NEW</b>	1336	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
<b>RETAIL VENTURES INC</b>	1270	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
<b>RIVIERA HLDGS CORP</b>	1192	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
<b>ROSS STORES INC COM</b>	2680	25.57	0.0	3.46	1.2	13.4	3.7	0.0
<b>RUBY TUESDAY INC</b>	5292	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
<b>RUSS BERRIE &amp; CO INC COM</b>	1192	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
<b>RUTHS CHRIS STEAK HSE INC</b>	3356	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
<b>RYLAND GROUP INC COM</b>	1025	27.55	0.0	1.16	1.7	-25.8	0.8	29.1
<b>SAKS INC</b>	2727	20.76	0.0	2.94	0.0	94.4	2.6	21.0
<b>SALEM COMMUNICATIONS</b>	774	6.59	0.0	0.12	0.0	15.7	0.6	-17.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SALLY BEAUTY HLDGS INC</b>	9683	9.05	0.1	1.64	0.0	36.2	-2.1	7.1
<b>SAUER INC</b>	975	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
<b>SCHOLASTIC CORP</b>	646	34.89	0.0	1.28	0.0	14.2	1.3	0.1
<b>SCIENTIFIC GAMES CORP</b>	1244	33.25	0.0	3.09	0.0	53.6	5.0	-11.6
<b>SEALY CORP COM</b>	3328	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
<b>SELECT COMFORT CORP</b>	4239	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
<b>SHOE CARNIVAL INC</b>	731	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
<b>SHUFFLE MASTER INC</b>	3341	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
<b>SHUTTERFLY INC</b>	1514	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
<b>SINCLAIR BROADCAST GROUP I</b>	1069	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
<b>SIRIUS SATELLITE RADIO INC</b>	27832	3.03	0.0	4.45	0.0	-6.9	-7.3	-13.2
<b>SIX FLAGS INC</b>	518	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
<b>SKECHERS U S A INC</b>	2005	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
<b>SKYLINE CORP</b>	478	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
<b>SMITH &amp; WESSON HLDG CORP C</b>	2143	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
<b>SNAP ON INC</b>	1120	48.24	0.0	2.78	2.5	16.5	2.5	-2.0
<b>SONIC AUTOMOTIVE INC</b>	1116	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
<b>SONIC CORP</b>	22045	21.90	0.3	1.33	0.0	23.3	-7.3	-6.4
<b>SOURCE INTERLINK COS INC</b>	296	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
<b>SPANISH BROADCASTING SYS I</b>	289	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
<b>SPARTAN MTRS INC</b>	990	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
<b>SPEEDWAY MOTORSPORTS INC</b>	893	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
<b>STAGE STORES INC</b>	81570	14.80	0.7	0.61	1.3	10.5	1.1	-18.6
<b>STAMPS COM INC COM NEW</b>	1287	12.18	0.0	0.24	0.0	20.3	2.6	1.8
<b>STANDARD MTR PRODS INC CL</b>	347	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
<b>STANDARD PAC CORP</b>	1128	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>STANLEY WKS COM</b>	1595	48.48	0.0	3.88	2.6	12.1	2.5	-13.1
<b>STEAK N SHAKE COMPANY</b>	435	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
<b>STEIN MART INC</b>	303	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
<b>STEINWAY MUSICAL INSTRUMEN</b>	598	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
<b>STONEBRIDGE INC</b>	913	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
<b>STURM,RUGER &amp; CO,INC</b>	1126	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
<b>SUPERIOR INDUSTRIES INTERN</b>	901	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
<b>SYMS CORP</b>	171	15.10	0.0	0.22	0.0	48.7	1.1	0.6
<b>SYNTAX BRILLIAN CORP</b>	1707	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
<b>SYSTEMAX INC</b>	708	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
<b>TALBOTS INC</b>	88	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
<b>TARRAGON CORP</b>	169	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
<b>TEMPUR-PEDIC INTL INC</b>	22648	25.97	0.3	1.95	1.2	16.0	11.4	-27.1
<b>TENNECO INC</b>	1548	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
<b>TEXAS ROADHOUSE INC</b>	4884	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
<b>THOR INDS INC</b>	686	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
<b>TIFFANY &amp; CO NEW</b>	2636	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
<b>TIMBERLAND CO</b>	2498	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
<b>TIVO INC</b>	10298	8.34	0.0	0.83	0.0	-18.1	19.5	31.3
<b>TOLL BROS INC COM</b>	2472	20.06	0.0	3.17	0.0	87.2	0.9	0.4
<b>TOWN SPORTS INTL HLDGS INC</b>	1960	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
<b>TRACTOR SUPPLY CO</b>	686	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
<b>TRIARC COS INC</b>	5886	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
<b>TRUE RELIGION APPAREL INC</b>	502	21.35	0.0	0.50	0.0	21.1	6.2	21.3
<b>TRUMP ENTMT RESORTS INC CO</b>	159	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
<b>TRW AUTOMOTIVE HLDGS CORP</b>	778	20.90	0.0	2.10	0.0	31.2	0.8	-34.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TUESDAY MORNING CORP</b>	383	5.07	0.0	0.21	15.8	7.3	1.0	-43.6
<b>TWEEN BRANDS INC COM</b>	2704	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
<b>Tupperware Brands Corp.</b>	3699	33.03	0.1	2.03	2.7	19.5	4.3	5.6
<b>UNDER ARMOUR INC</b>	2528	43.67	0.1	1.54	0.0	44.1	9.0	-27.0
<b>UNIFIRST CORP</b>	23991	38.00	0.5	0.55	0.4	16.2	1.5	1.5
<b>UNIVERSAL ELECTRONICS INC</b>	1812	33.44	0.0	0.49	0.0	24.4	3.1	2.9
<b>URBAN OUTFITTERS INC</b>	2185	27.26	0.0	4.53	0.0	31.3	6.1	25.1
<b>VAIL RESORTS INC</b>	3200	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
<b>VALASSIS COMMUNICATIONS IN</b>	31278	11.69	0.2	0.56	0.0	12.7	2.9	31.1
<b>VALUE LINE INC</b>	451	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
<b>VALUEVISION INTL INC CLASS</b>	1283	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
<b>VISTEON CORP</b>	6155	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
<b>VOLCOM INC COM</b>	1835	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
<b>WARNACO GROUP INC</b>	2878	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
<b>WARNER MUSIC GROUP CORP CO</b>	399	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
<b>WCI CMNTYS INC</b>	478	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
<b>WEST MARINE INC</b>	199	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
<b>WESTWOOD ONE INC COM</b>	1322	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
<b>WET SEAL INC</b>	925	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
<b>WEYCO GROUP INC</b>	857	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
<b>WILEY JOHN &amp; SONS INC</b>	985	42.84	0.0	2.08	1.0	20.7	4.2	-4.4
<b>WILLIAMS SONOMA INC</b>	1758	25.90	0.0	2.75	1.8	15.0	2.5	-20.3
<b>WINNEBAGO INDS INC</b>	2884	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
<b>WOLVERINE WORLD WIDE INC C</b>	3501	24.52	0.0	1.28	1.5	14.6	2.8	-10.2
<b>WORLD WRESTLING ENTERTAIME</b>	2773	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
<b>XM SATELLITE RADIO HLDGS I</b>	5463	12.24	0.0	3.85	0.0	-5.2	-5.7	-13.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZALE CORP NEW</b>	949	16.06	0.0	0.72	0.0	13.2	0.9	-30.6
<b>ZUMIEZ INC COM</b>	1881	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			12.9	1.53	0.9	24.4	3.5	-8.8
<b>CONSUMER STAPLES STOCK</b>								
<b>ALBERTO CULVER CO NEW</b>	1619	24.54	0.0	2.42	0.9	28.9	2.6	-0.8
<b>ALICO INC</b>	501	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
<b>AMERICAN DAIRY INC COM</b>	970	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
<b>AMERICAN ORIENTAL BIOENGR</b>	6627	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
<b>ANDERSONS INC</b>	335	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
<b>ARDEN GROUP INC</b>	1292	154.69	0.1	0.49	0.7	16.7	5.2	11.1
<b>BARE ESCENTUALS INC COM</b>	797	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
<b>BJS WHSL CLUB INC</b>	1256	33.83	0.0	2.17	0.0	22.0	2.1	2.0
<b>BOSTON BEER COMPANY INC</b>	1088	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
<b>CAL MAINE FOODS INC</b>	912	26.53	0.0	0.56	0.2	10.4	4.0	5.2
<b>CASEYS GEN STORES INC</b>	54236	29.61	0.9	1.50	0.9	17.3	2.5	7.1
<b>CENTRAL EUROPEAN DISTR COR</b>	3181	58.08	0.1	2.35	0.0	34.6	3.9	21.2
<b>CENTRAL GARDEN &amp; PET CO CL</b>	259	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
<b>CHATTEM INC</b>	1621	75.54	0.1	1.43	0.0	28.7	8.1	7.1
<b>CHIQUITA BRANDS INTL INC</b>	813	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
<b>CHURCH &amp; DWIGHT INC COM</b>	1284	54.07	0.0	3.57	0.6	22.0	3.7	15.1
<b>COCA-COLA BOTTLING CO CONS</b>	1808	58.88	0.1	0.39	1.7	17.8	5.0	-1.9
<b>CORN PRODUCTS INTL INC</b>	1420	36.75	0.0	2.75	1.2	14.9	1.9	-19.7
<b>DARLING INTL INC</b>	8456	11.56	0.1	0.94	0.0	24.6	5.4	16.9
<b>DEAN FOODS CO NEW</b>	2512	25.86	0.0	3.40	0.0	19.4	19.5	1.1
<b>DEL MONTE FOODS CO</b>	3951	9.46	0.0	1.90	1.7	17.2	1.3	-9.5
<b>ELIZABETH ARDEN INC</b>	255	20.35	0.0	0.59	0.0	14.4	1.8	-24.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ENERGIZER HLDGS INC</b>	1094	112.13	0.1	6.43	0.0	19.8	12.8	1.2
<b>FARMER BROS CO</b>	120	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
<b>FLOWERS FOODS INC</b>	4296	23.41	0.1	2.16	2.1	23.8	3.5	8.0
<b>FRESH DEL MONTE PRODUCE IN</b>	598	33.58	0.0	2.09	0.1	22.8	1.7	16.8
<b>GREAT ATL &amp; PAC TEA COM</b>	2832	31.33	0.1	1.53	0.0	14.4	2.4	2.9
<b>GREEN MTN COFFEE INC</b>	1714	40.70	0.0	0.96	0.0	74.0	10.3	22.6
<b>HAIN CELESTIAL GROUP INC</b>	797	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
<b>HANSEN NAT CORP</b>	1292	44.29	0.0	4.09	0.0	31.4	13.4	-21.9
<b>HERBALIFE LTD COM USD SHS</b>	21620	40.28	0.5	2.74	2.0	15.9	9.0	-11.0
<b>IMPERIAL SUGAR CO</b>	96	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
<b>INGLES MARKET INC</b>	1341	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
<b>INTER PARFUMS INC</b>	735	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
<b>J &amp; J SNACK FOODS CORP</b>	1756	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
<b>JONES SODA CO</b>	2510	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
<b>LANCASTER COLONY CORP</b>	2168	39.70	0.1	1.19	2.8	18.6	2.8	4.7
<b>LANCE INC COM</b>	27661	20.42	0.3	0.64	3.1	22.0	2.6	-10.5
<b>LONGS DRUG STORES CORP COM</b>	3222	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
<b>MANNATECH INC</b>	738	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	482	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
<b>MCCORMICK &amp; CO INC</b>	2512	37.91	0.1	4.35	2.3	21.8	4.9	6.6
<b>MGP INGREDIENTS INC</b>	209	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
<b>MOLSON COORS BREWING CO</b>	2129	51.62	0.1	7.51	1.2	20.2	1.4	3.9
<b>NASH FINCH CO COM</b>	2104	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
<b>NATIONAL BEVERAGE CORP</b>	1287	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
<b>NBTY INC</b>	1077	27.40	0.0	1.83	0.0	8.9	1.8	-32.5
<b>NU SKIN ASIA PACIFIC INC</b>	3786	16.43	0.0	1.06	2.6	20.5	3.7	2.3

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PANTRY INC</b>	1618	26.13	0.0	0.58	0.0	22.3	1.6	2.0
<b>PEPSIAMERICAS INC</b>	1132	33.32	0.0	4.34	1.6	21.1	2.5	3.1
<b>PERFORMANCE FOOD GROUP CO</b>	654	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
<b>PILGRIMS PRIDE CORP</b>	821	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
<b>PRESTIGE BRANDS HLDGS INC</b>	239	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
<b>PRICESMART INC</b>	745	30.06	0.0	0.88	1.1	53.7	3.6	28.1
<b>RALCORP HLDGS INC NEW</b>	1049	60.79	0.0	1.56	0.0	50.7	3.5	8.9
<b>REDDY ICE HLDGS INC COM</b>	851	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
<b>REVLON INC</b>	347	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
<b>RITE AID CORP COM</b>	13294	2.79	0.0	2.22	0.0	-31.0	1.2	-39.6
<b>RUDDICK CORP</b>	766	34.67	0.0	1.68	1.4	20.5	2.3	3.7
<b>SANDERSON FARMS INC</b>	1872	33.78	0.0	0.68	1.7	8.6	1.8	-18.7
<b>SEABOARD CORP DEL</b>	727	1470.00	0.6	1.84	0.2	8.4	1.4	-25.0
<b>SMITHFIELD FOODS INC</b>	2084	28.92	0.0	3.88	0.0	18.8	1.3	-8.2
<b>SMUCKER J M CO</b>	1069	51.44	0.0	2.96	2.3	16.7	1.6	-3.2
<b>SPARTAN STORES INC</b>	1160	22.85	0.0	0.50	0.9	16.6	2.8	1.7
<b>SPECTRUM BRANDS INC COM</b>	159	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
<b>SYNUTRA INTL INC COM</b>	4245	30.20	0.1	1.63	0.0	62.9	19.5	1.2
<b>TIENS BIOTECH GROUP USA IN</b>	413	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
<b>TOOTSIE ROLL INDS INC</b>	1004	27.42	0.0	0.99	1.2	27.3	2.4	4.0
<b>TREEHOUSE FOODS INC</b>	518	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
<b>UNITED NAT FOODS INC</b>	4441	31.72	0.1	1.36	0.0	26.2	3.2	16.5
<b>USANA INC</b>	1019	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
<b>VILLAGE SUPER MKT INC</b>	279	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
<b>WD 40 CO</b>	1835	37.97	0.0	0.64	2.6	20.5	3.7	12.0
<b>WEIS MARKETS INC</b>	718	39.94	0.0	1.08	2.9	19.1	1.7	-5.8



**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WINN DIXIE STORES INC COM</b>	1325	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			4.4	1.83	1.1	20.8	4.2	-3.4
<b>ENERGY RELATED STOCK</b>								
<b>ALLIS CHALMERS ENERGY INC</b>	439	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
<b>ALON USA ENERGY INC COM</b>	1501	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
<b>APCO ARGENTINA INC CAYMAN</b>	975	27.52	0.0	0.81	1.3	24.1	5.0	4.8
<b>ARENA RESOURCES INC COM</b>	3058	41.71	0.1	1.42	0.0	42.6	6.0	27.4
<b>ARLINGTON TANKERS LTD</b>	1403	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
<b>ATLAS AMER INC COM</b>	2349	59.18	0.1	1.59	0.3	34.3	4.4	14.7
<b>ATP OIL &amp; GAS CORP</b>	2519	50.54	0.1	1.80	0.0	-999.	18.5	7.5
<b>ATWOOD OCEANICS INC</b>	2811	100.24	0.2	3.18	0.0	22.6	5.7	30.9
<b>AVENTINE RENEWABLE ENERGY</b>	1587	12.76	0.0	0.54	0.0	12.3	1.6	20.7
<b>BASIC ENERGY SVCS INC NEW</b>	3398	21.95	0.0	0.90	0.0	9.0	1.9	4.4
<b>BERRY PETE CO</b>	2048	44.45	0.1	1.88	0.7	16.7	4.1	12.5
<b>BILL BARRETT CORP</b>	2642	41.87	0.1	1.87	0.0	52.3	2.4	6.2
<b>BOIS D ARC ENERGY INC COM</b>	1610	19.85	0.0	1.32	0.0	20.9	2.4	3.5
<b>BPZ ENERGY INC COM</b>	4472	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
<b>BRIGHAM EXPL CO</b>	255	7.52	0.0	0.34	0.0	25.1	1.3	26.8
<b>BRISTOW GROUP INC COM</b>	391	56.65	0.0	1.35	0.0	16.3	2.0	29.6
<b>BRONCO DRILLING CO INC COM</b>	255	14.85	0.0	0.39	0.0	8.0	1.0	0.3
<b>CABOT OIL &amp; GAS CORP</b>	1858	40.37	0.0	3.92	0.3	24.8	3.8	14.9
<b>CAL DIVE INTL INC DEL COM</b>	2277	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
<b>CALLON PETROLEUM CO</b>	251	16.45	0.0	0.34	0.0	20.8	1.2	18.2
<b>CARBO CERAMICS INC</b>	2135	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
<b>CARRIZO OIL &amp; GAS INC</b>	2519	54.75	0.1	1.53	0.0	92.8	6.2	22.0
<b>CHENIERE ENERGY INC</b>	865	32.64	0.0	1.55	0.0	-7.8	-7.3	-16.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CIMAREX ENERGY CO</b>	1591	42.53	0.0	3.51	0.6	12.7	1.1	14.3
<b>CLAYTON WILLIAMS ENERGY IN</b>	566	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
<b>CLEAN ENERGY FUELS CORP CO</b>	1907	15.14	0.0	0.67	0.0	-17.2	2.9	0.0
<b>CNX GAS CORP COM</b>	598	31.95	0.0	4.82	0.0	33.6	5.0	11.0
<b>COMPLETE PRODUCTION SERVIC</b>	4500	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
<b>COMSTOCK RES INC</b>	3635	34.00	0.1	1.51	0.0	26.4	2.1	10.2
<b>CONCHO RES INC COM</b>	1995	20.61	0.0	1.56	0.0	52.8	2.6	39.2
<b>CONTANGO OIL &amp; GAS CO</b>	1679	50.89	0.0	0.82	0.0	282.7	8.9	40.6
<b>CONTINENTAL RESOURCES INC</b>	598	26.13	0.0	4.39	0.0	261.3	8.7	44.0
<b>CROSSTEX ENERGY INC</b>	3797	37.24	0.1	1.71	2.6	338.6	6.6	-1.1
<b>DAWSON GEOPHYSICAL CO</b>	1134	71.45	0.0	0.55	0.0	20.0	3.9	-7.8
<b>DELEK US HLDGS INC COM</b>	482	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
<b>DELTA PETE CORP</b>	6581	18.85	0.1	1.25	0.0	-8.8	2.3	5.0
<b>DENBURY RES INC DEL</b>	4705	29.75	0.1	7.27	0.0	35.2	6.0	33.1
<b>DOUBLE HULL TANKERS INC CO</b>	3136	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
<b>DRESSER-RAND GROUP INC COM</b>	1635	39.05	0.0	3.35	0.0	34.9	4.8	-8.6
<b>DRIL-QUIP INC</b>	2769	55.66	0.1	2.25	0.0	22.3	4.3	12.8
<b>EDGE PETE CORP DEL</b>	319	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
<b>ENCORE ACQUISITION CO</b>	989	33.37	0.0	1.81	0.0	222.5	2.1	5.4
<b>ENERGY INFRASTRUCTURE ACQU</b>	171	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
<b>ENERGY PARTNERS LTD</b>	391	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
<b>ENGLOBAL CORP COM</b>	1594	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
<b>EXCO RESOURCES INC COM</b>	1156	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
<b>EXTERRAN HOLDINGS INC</b>	1170	81.80	0.1	5.38	0.0	261.3	2.5	1.8
<b>FMC TECHNOLOGIES INC</b>	2512	56.70	0.1	7.38	0.0	26.9	8.6	-1.7
<b>FRONTIER OIL CORP</b>	2105	40.58	0.0	4.28	0.5	8.6	4.5	-2.4

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FRONTLINE</b>	957	48.00	0.0	3.70	12.5	7.1	5.6	10.0
<b>FX ENERGY INC</b>	2040	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
<b>GENERAL MARITIME CORP</b>	558	24.45	0.0	0.78	8.2	12.1	2.9	-10.5
<b>GEOGLOBAL RESOURCES INC CO</b>	1632	4.95	0.0	0.36	0.0	-247.	5.0	37.5
<b>GEOKINETICS INC COM PAR \$0</b>	4297	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
<b>GLOBAL INDS LTD</b>	1794	21.42	0.0	2.46	0.0	13.7	3.0	-16.8
<b>GMX RESOURCES INC</b>	1329	32.28	0.0	0.43	0.0	41.9	2.1	0.3
<b>GOLAR LNG LTD</b>	1739	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
<b>GOODRICH PETE CORP</b>	1931	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
<b>GREY WOLF INC</b>	4376	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
<b>GULF ISLAND FABRICATION IN</b>	1231	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
<b>GULFMARK OFFSHORE INC</b>	423	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
<b>GULFPORT ENERGY CORP</b>	2266	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
<b>HARVEST NAT RES INC</b>	263	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
<b>HELIX ENERGY SOLUTIONS GRO</b>	1811	41.50	0.0	3.79	0.0	10.4	2.3	-2.3
<b>HELMERICH &amp; PAYNE INC COM</b>	1978	40.07	0.0	4.15	0.4	9.2	2.5	22.2
<b>HERCULES OFFSHORE INC</b>	8445	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
<b>HOLLY CORP</b>	853	50.89	0.0	2.81	0.9	8.4	4.4	-14.7
<b>HORNBECK OFFSHORE SVCS INC</b>	423	44.95	0.0	1.16	0.0	13.5	2.3	22.5
<b>ION GEOPHYSICAL CORP</b>	8330	15.78	0.1	1.48	0.0	35.9	3.3	14.1
<b>KAYNE ANDERSON ENERGY DEV</b>	171	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
<b>KNIGHTSBRIDGE TANKERS</b>	2197	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
<b>LUFKIN INDUSTRIES INC</b>	1568	57.29	0.1	0.84	1.6	11.1	2.4	4.6
<b>MARINER ENERGY INC COM</b>	5554	22.88	0.1	2.00	0.0	14.3	1.5	10.5
<b>MARKWEST HYDROCARBON INC</b>	1258	62.65	0.0	0.75	2.3	-50.1	19.5	8.4
<b>MATRIX SVC CO</b>	2876	21.82	0.0	0.58	0.0	23.2	4.6	4.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MCMORAN EXPLORATION CO</b>	1145	13.09	0.0	0.68	0.0	-3.6	-7.3	-2.7
<b>MERIDIAN RESOURCE CORP</b>	299	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
<b>NATCO GROUP INC</b>	1868	54.15	0.1	1.00	0.0	21.8	4.8	4.6
<b>NEWPARK RES INC</b>	7950	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
<b>NGP CAP RES CO COM</b>	175	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
<b>NORDIC AMERN TANKER SHIPPI</b>	558	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
<b>NOVA BIOSOURCE FUELS INC C</b>	684	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
<b>OCEANEERING INTL INC</b>	1069	67.35	0.0	3.71	0.0	22.4	4.6	-11.1
<b>OIL STS INTL INC</b>	973	34.12	0.0	1.71	0.0	8.2	1.7	-29.4
<b>OILSANDS QUEST INC COM</b>	259	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
<b>OVERSEAS SHIPHOLDING GROUP</b>	638	74.43	0.0	2.32	1.7	9.0	1.3	-2.7
<b>OYO GEOSPACE CORP</b>	1211	75.36	0.1	0.44	0.0	23.9	4.6	-18.7
<b>PACIFIC ETHANOL INC COM</b>	1651	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
<b>PARALLEL PETE CORP DEL</b>	3629	17.63	0.0	0.73	0.0	44.1	3.5	3.8
<b>PARKER DRILLING CO</b>	9530	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
<b>PATTERSON-UTI ENERGY INC</b>	3030	19.52	0.0	3.02	2.5	6.0	1.7	-13.0
<b>PENN VIRGINIA CORP COM</b>	35517	43.63	0.9	1.79	0.5	29.4	2.5	-0.7
<b>PETROHAWK ENERGY CORP</b>	10558	17.31	0.1	2.95	0.0	36.1	1.5	5.4
<b>PETROLEUM DEV CORP</b>	1460	59.13	0.1	0.88	0.0	26.4	2.3	33.3
<b>PETROQUEST ENERGY INC</b>	3824	14.30	0.0	0.71	0.0	23.8	3.3	33.3
<b>PHI INC COM NON VTG</b>	1159	31.02	0.0	0.39	0.0	41.9	1.2	2.9
<b>PIONEER DRILLING CO</b>	435	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
<b>PLAINS EXPL &amp; PRODTN CO</b>	2152	54.00	0.1	6.09	0.0	8.7	3.3	22.1
<b>QUICKSILVER RES INC</b>	997	59.59	0.0	4.71	0.0	44.8	7.4	26.7
<b>RANGE RES CORP</b>	2855	51.36	0.1	7.66	0.3	46.3	4.6	26.4
<b>RENTECH INC</b>	1232	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>REX ENERGY CORPORATION COM</b>	425	11.93	0.0	0.37	0.0	99.4	N/C	48.2
<b>ROSETTA RESOURCES INC COM</b>	3289	19.83	0.0	1.01	0.0	18.9	1.2	8.1
<b>ROWAN COS INC</b>	2105	39.46	0.0	4.39	1.0	10.7	2.1	8.2
<b>RPC INC COM</b>	2777	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
<b>SEACOR SMIT INC</b>	463	92.74	0.0	2.15	0.0	9.6	1.4	-2.5
<b>SHIP FIN INTL LTD</b>	3323	27.71	0.1	2.02	7.9	11.6	3.2	7.7
<b>ST MARY LAND &amp; EXPL CO</b>	1236	38.61	0.0	2.43	0.3	11.6	2.7	8.4
<b>STONE ENERGY INC</b>	514	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
<b>SULPHCO INC</b>	780	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
<b>SUPERIOR ENERGY SVCS INC</b>	1575	34.42	0.0	2.77	0.0	10.2	3.2	-2.9
<b>SUPERIOR OFFSHORE INTL INC</b>	856	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
<b>SUPERIOR WELL SVCS INC COM</b>	3735	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
<b>SWIFT ENERGY CO</b>	558	44.03	0.0	1.33	0.0	9.6	1.5	7.6
<b>T-3 ENERGY SRVCS INC COM</b>	1534	47.01	0.0	0.57	0.0	23.0	3.4	10.2
<b>TEEKAY SHIPPING CORP</b>	797	53.21	0.0	3.90	1.9	16.8	1.4	-9.1
<b>TETRA TECHNOLOGIES INC DEL</b>	1451	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
<b>TIDEWATER INC</b>	1085	54.86	0.0	3.01	1.1	8.6	1.6	-12.4
<b>TOREADOR RES CORP</b>	80	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
<b>TRICO MARINE SVCS INC</b>	554	37.02	0.0	0.56	0.0	11.2	1.6	24.2
<b>TXCO RES INC COM</b>	3104	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
<b>UNION DRILLING INC COM</b>	341	15.77	0.0	0.35	0.0	9.6	1.8	8.2
<b>UNIT CORP</b>	901	46.25	0.0	2.15	0.0	7.8	1.7	-4.4
<b>US BIOENERGY CORP COM</b>	1907	11.71	0.0	0.93	0.0	16.5	1.6	51.9
<b>VAALCO ENERGY INC</b>	255	4.65	0.0	0.27	0.0	12.2	2.1	1.8
<b>VENOCO INC COM</b>	2195	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
<b>VERASUN ENERGY CORP</b>	3956	15.28	0.0	1.42	0.0	26.3	2.2	38.9

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VERENIUM CORPORATION COM</b>	2031	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
<b>W &amp; T OFFSHORE INC</b>	498	29.96	0.0	2.28	0.4	17.1	2.1	24.8
<b>W-H ENERGY SERVICES INC</b>	3128	56.21	0.1	1.72	0.0	12.0	3.0	-23.8
<b>WARREN RES INC</b>	5595	14.13	0.0	0.82	0.0	235.5	2.4	12.7
<b>WESTERN REFNG INC</b>	1037	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
<b>WHITING PETE CORP NEW</b>	27751	57.66	0.9	2.45	0.0	19.5	1.8	29.7
<b>WILLBROS GROUP INC</b>	3833	38.29	0.1	1.38	0.0	-28.1	11.3	12.6
<b>WORLD FUEL SVCS CORP</b>	2379	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.2	2.17	0.6	17.9	3.4	8.4
<b>FINANCIAL STOCK</b>								
<b>ABINGTON BANCORP INC COM</b>	285	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
<b>ACADIA RLTY TR</b>	31100	25.61	0.5	0.82	3.3	46.6	3.4	-4.0
<b>ADVANCED AMERICA CASH ADVA</b>	7211	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
<b>ADVANTA CORP</b>	1283	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
<b>AFFILIATED MANAGERS GROUP</b>	566	117.46	0.0	3.51	0.0	20.6	5.9	-7.9
<b>AGREE RLTY CORP</b>	359	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
<b>ALABAMA NATL BANCORPORATIO</b>	339	77.81	0.0	1.59	2.1	19.4	1.8	0.4
<b>ALDABRA 2 ACQUISITION CORP</b>	3667	9.74	0.0	0.50	0.0	N/A	1.5	6.0
<b>ALESCO FINANCIAL INC</b>	199	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
<b>ALEXANDER'S,INC</b>	193	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
<b>ALEXANDRIA REAL ESTATE EQU</b>	1958	101.67	0.1	3.25	3.1	43.6	2.5	6.4
<b>ALFA CORP</b>	642	21.67	0.0	1.75	2.2	16.2	2.1	19.8
<b>ALLEGHANY CORP DEL COM</b>	91	402.00	0.0	3.28	0.0	11.3	1.4	-1.0
<b>ALLIED CAP CORP NEW</b>	2899	21.50	0.0	3.32	12.1	20.3	1.1	-24.6
<b>ALLIED WRLD ASSUR COM HLDG</b>	1196	50.17	0.0	3.03	1.3	6.4	1.3	-3.0
<b>ALTERNATIVE ASSET MGMT</b>	2852	9.15	0.0	0.47	0.0	N/A	19.5	3.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMB PPTY CORP	1914	57.56	0.1	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	471	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	14808	26.85	0.2	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	295	8.29	0.0	0.47	0.7	7.7	0.7	-21.6
AMERICAN FINL GROUP INC OH	1577	28.88	0.0	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	2452	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	331	121.24	0.0	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	391	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	263	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	2313	12.79	0.0	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	120	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	638	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	239	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	1032	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	842	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	7832	18.18	0.1	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	303	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	263	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	1850	34.73	0.0	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	2305	17.05	0.0	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	1388	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	957	70.35	0.0	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	46419	14.63	0.4	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	571	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	1886	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	1675	28.84	0.0	2.51	2.6	5.8	1.0	3.9

**VERMONT STATE EMPLOYEES**

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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
ASSET ACCEP CAP CORP	45453	10.41	0.3	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	2464	27.09	0.0	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	857	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	40377	26.54	0.6	2.11	0.6	-530.	1.1	-2.1
ASTA FDG INC	25790	26.44	0.4	0.37	0.6	6.9	1.6	-31.0
ASTORIA FINL CORP	1697	23.27	0.0	2.23	4.5	14.9	1.8	-11.4
AXIS CAPITAL HLDGS LTD	2951	38.97	0.1	5.90	1.7	5.6	1.4	0.6
BALDWIN & LYONS,INC	251	27.46	0.0	0.35	3.6	9.0	1.1	1.8
BANCFIRST CORPORATION	379	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
BANCO LATINOAMERICANO DE E	570	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
BANCORP INC DEL COM	167	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
BANCORPSOUTH INC	1627	23.61	0.0	1.94	3.6	14.3	1.7	-2.0
BANK HAWAII CORP	949	51.14	0.0	2.51	3.4	13.0	3.6	-2.4
BANK MUTUAL CORP NEW	427	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
BANK OF THE OZARKS INC	1593	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
BANKATLANTIC BANCORP INC	175	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
BANKFINANCIAL CORP COM	419	15.82	0.0	0.36	1.8	43.9	1.2	0.5
BANKUNITED FINL CORP CLASS	279	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
BANNER CORPORATION	259	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
BENEFICIAL MUTUAL BANCORP	607	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
BERKSHIRE HILLS BANCORP IN	343	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
BIOMED RLTY TR INC	1312	23.17	0.0	1.52	5.3	28.6	1.2	-2.6
BLACKROCK KELSO CAPITAL CO	2108	15.28	0.0	0.79	11.3	15.6	1.0	8.5
BOK FINL CORP	471	51.70	0.0	3.47	1.5	16.0	1.9	0.9
BOSTON PRIVATE FINL HLDGS	766	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
BRANDYWINE RLTY TR	1695	17.93	0.0	1.56	9.8	-448.	0.9	-27.9



**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRE PPTYS INC</b>	949	40.53	0.0	2.06	5.3	42.7	2.1	-26.6
<b>BROOKLINE BANCORP INC DEL</b>	335	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
<b>BROWN &amp; BROWN INC</b>	2145	23.50	0.0	3.31	1.2	16.8	3.2	-10.4
<b>BRT REALTY TRUST</b>	646	15.30	0.0	0.17	16.2	3.4	0.7	-8.4
<b>CALAMOS ASSET MGMT INC CL</b>	1644	29.78	0.0	0.64	1.5	25.0	3.3	5.8
<b>CAMDEN NATL CORP</b>	175	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
<b>CAMDEN PPTY TR</b>	1105	48.15	0.0	2.67	5.7	61.7	1.6	-23.9
<b>CAPITAL CITY BK GROUP INC</b>	463	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
<b>CAPITAL CORP OF THE WEST C</b>	670	19.43	0.0	0.21	2.3	13.4	1.4	6.1
<b>CAPITAL LEASING FDG INC</b>	1156	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
<b>CAPITAL SOUTHWEST CORP</b>	1061	118.40	0.1	0.46	0.7	3.5	0.9	-3.2
<b>CAPITAL TRUST INC</b>	435	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
<b>CAPITALSOURCE INC</b>	2735	17.59	0.0	3.73	13.6	12.8	1.5	-10.1
<b>CAPITOL BANCORP LTD</b>	175	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
<b>CAPITOL FED FINL</b>	562	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
<b>CASCADE BANCORP</b>	529	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
<b>CASH AMER INTL INC</b>	2945	32.30	0.1	0.94	0.4	12.9	2.0	-14.0
<b>CASTLEPOINT HOLDINGS LTD C</b>	239	12.00	0.0	0.46	0.8	12.4	1.1	4.6
<b>CATHAY BANCORP INC</b>	941	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
<b>CBL &amp; ASSOC PPTYS INC</b>	1260	23.91	0.0	1.57	9.1	21.9	1.6	-30.3
<b>CBRE REALTY FINANCE INC CO</b>	88	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
<b>CEDAR SHOPPING CTRS INC CO</b>	478	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
<b>CENTENNIAL BK HLDGS INC DE</b>	167	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
<b>CENTER FINANCIAL CORP</b>	562	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
<b>CENTERLINE HOLDINGS CO SH</b>	1100	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
<b>CENTRAL PAC FINL CORP</b>	199	18.46	0.0	0.55	5.4	8.2	0.8	-36.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHEMICAL FINANCIAL CORP</b>	259	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
<b>CHITTENDEN CORP COM</b>	905	35.62	0.0	1.66	2.5	21.5	2.3	1.9
<b>CITIZENS INC</b>	269	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
<b>CITIZENS REPUBLIC BANKCORP</b>	1528	14.51	0.0	1.10	8.0	14.7	0.7	-8.2
<b>CITY BK LYNNWOOD WASH</b>	1461	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
<b>CITY HLDG CO</b>	869	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
<b>CITY NATL CORP</b>	774	59.55	0.0	2.87	3.1	12.2	1.8	-13.7
<b>CLAYTON HLDGS INC COM</b>	539	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
<b>CLIFTON SVGS BANCORP INC C</b>	199	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
<b>CNA SURETY</b>	478	19.79	0.0	0.87	0.0	9.4	1.4	12.2
<b>COBIZ INC</b>	2779	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
<b>COHEN &amp; STEERS INC COM</b>	1877	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
<b>COLONIAL BANCGROUP INC</b>	3050	13.54	0.0	2.07	5.5	8.7	1.0	-36.8
<b>COLONIAL PPTYS TR (AL)</b>	901	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
<b>COLUMBIA BKG SYS INC</b>	25	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
<b>COMMERCE BANCSHARES INC</b>	1409	44.86	0.0	3.23	2.2	14.9	2.2	3.2
<b>COMMERCE GROUP INC</b>	1037	35.98	0.0	2.16	3.3	10.2	1.6	23.1
<b>COMMUNITY BANCORP NEV COM</b>	176	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
<b>COMMUNITY BANK SYSTEMS NY</b>	4127	19.87	0.0	0.59	4.2	15.2	1.3	2.8
<b>COMMUNITY TR BANCORP INC</b>	279	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
<b>COMPASS DIVERSIFIED TR SH</b>	638	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
<b>COMPUCREDIT CORP</b>	1082	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
<b>CONSECO INC</b>	3565	12.56	0.0	2.34	0.0	-17.7	0.5	-21.5
<b>CONSOLIDATED TOMOKA LD CO</b>	1038	62.68	0.0	0.36	0.6	42.4	3.4	-6.6
<b>CORPORATE OFFICE PPTYS TR</b>	2982	31.50	0.1	1.49	4.3	95.4	1.8	-23.5
<b>CORUS BANKSHARES INC</b>	598	10.67	0.0	0.59	9.4	4.0	0.7	-16.2

**VERMONT STATE EMPLOYEES**

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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
COUSINS PROPERTIES INC COM	16995	22.10	0.2	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	259	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	566	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	21915	20.67	0.3	0.62	0.0	12.4	2.6	-10.5
CRYSTAL RIV CAP INC COM	754	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	1155	50.66	0.0	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	1254	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	843	24.17	0.0	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	3310	9.31	0.0	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	1790	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	28057	35.28	0.6	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	1870	14.98	0.0	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	5802	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	394	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	2119	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	199	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	1994	22.61	0.0	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	1132	31.11	0.0	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	2915	26.08	0.0	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	1196	24.23	0.0	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PPTYS INC	2063	41.85	0.1	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	2127	45.41	0.1	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	255	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	1327	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	758	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	1077	16.71	0.0	0.83	1.4	6.0	2.5	-18.7

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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
ENCORE CAPITAL GROUP INC	492	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	1156	41.73	0.0	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	734	122.42	0.1	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	1197	23.81	0.0	0.30	0.9	16.8	1.8	-2.0
ENTERTAINMENT PPTYS TR	554	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
EPOCH HOLDING CORP COM	3985	15.00	0.0	0.30	0.7	30.0	8.4	6.7
EQUITY LIFESTYLE PPTYS INC	2120	45.67	0.1	1.11	1.3	55.0	17.9	-11.5
EQUITY ONE INC	690	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
ERIE INDY CO CLASS A	937	51.89	0.0	2.78	3.4	14.5	2.7	-14.6
ESSEX PPTY TR INC	471	97.49	0.0	2.46	3.8	59.1	3.0	-16.3
EVERCORE PARTNERS INC CLAS	519	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
EXTRA SPACE STORAGE INC	1332	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
EZCORP INC	3446	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
F N B CORP PA	1156	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
FBL FINL GROUP INC	1156	34.53	0.0	0.99	1.4	10.4	1.2	-12.3
FBR CAPITAL MARKETS CORP C	681	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
FCSTONE GROUP INC COM	992	46.03	0.0	1.26	0.0	33.9	17.0	42.6
FEDERAL AGRIC MTG CORP	391	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
FEDERAL RLTY INVT TR	1108	82.15	0.1	4.94	3.0	50.7	5.4	-6.6
FEDERATED INVS INC PA	1675	41.16	0.0	4.19	2.0	19.1	7.6	4.2
FELCOR LODGING TR INC	6391	15.59	0.1	0.97	9.0	194.9	1.7	-19.0
FIDELITY NATIONAL TITLE CL	4346	14.61	0.0	3.15	8.2	12.8	0.9	-14.9
FINANCIAL FEDERAL CORP	23505	22.29	0.3	0.57	2.7	11.3	1.5	-19.5
FIRST ACCEPTANCE CORP COM	439	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
FIRST AMERN FINL CORP CALI	1870	34.12	0.0	3.13	2.6	19.5	1.1	-6.2
FIRST BANCORP N C	199	18.89	0.0	0.27	4.0	12.8	1.6	-6.4

**VERMONT STATE EMPLOYEES**

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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
FIRST BANCORP P R	1184	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
FIRST BUSEY CORP	1360	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
FIRST CASH FINANCIAL SERVI	2603	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
FIRST CHARTER CORP	638	29.86	0.0	1.04	2.6	23.3	2.3	-0.4
FIRST CMNTY BANCORP CALIF	477	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	347	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	1535	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	128	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	263	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	786	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	415	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	738	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	2432	18.15	0.0	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	738	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	3207	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	1196	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	738	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	795	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	10588	30.60	0.2	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	1958	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	263	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	303	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	598	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	303	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	4552	22.19	0.1	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	295	13.90	0.0	0.28	2.6	10.6	0.9	-28.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIRSTFED FINL CORP DEL COM</b>	211	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
<b>FIRSTMERIT CORP</b>	1515	20.01	0.0	1.61	5.8	16.5	1.9	2.8
<b>FLAGSTAR BANCORP INC</b>	476	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
<b>FLAGSTONE REINSURANCE HLDG</b>	239	13.90	0.0	1.19	1.1	6.6	1.1	4.9
<b>FLUSHING FINL CORP</b>	467	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
<b>FOREST CITY ENTERPRISES IN</b>	1368	44.44	0.0	3.48	0.7	555.5	4.3	-19.3
<b>FPIC INS GROUP INC</b>	758	42.98	0.0	0.39	0.0	9.1	1.4	-0.2
<b>FRANKLIN BK CORP DEL</b>	263	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
<b>FRANKLIN STREET PPTYS CORP</b>	1077	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
<b>FREIDMAN BILLINGS RAMSEY G</b>	279	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
<b>FREMONT GENL CORP COM</b>	319	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
<b>FRONTIER FINANCIAL CORP</b>	1457	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
<b>FULTON FINL CORP PA</b>	3373	11.22	0.0	1.95	5.3	12.1	1.3	-20.9
<b>GALLAGHER ARTHUR J &amp; CO</b>	1926	24.19	0.0	2.27	5.1	16.8	2.9	-15.4
<b>GAMCO INVESTORS INC COM</b>	1951	69.20	0.1	0.51	0.2	24.1	4.0	26.3
<b>GETTY RLTY CORP NEW</b>	2004	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
<b>GFI GROUP INC</b>	1670	95.72	0.1	2.81	0.0	33.4	7.1	11.1
<b>GLACIER BANCORP INC NEW</b>	1003	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
<b>GLIMCHER RLTY TR</b>	5458	14.29	0.0	0.54	13.4	-12.8	-7.3	-37.1
<b>GMH CMNTYS TR</b>	211	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
<b>GRAMERCY CAP CORP COM</b>	1017	24.31	0.0	0.84	10.4	4.2	1.1	7.5
<b>GREAT SOUTHERN BANCORPORAT</b>	263	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
<b>GREENE COUNTY BANCSHARES</b>	80	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
<b>GREENHILL &amp; CO INC</b>	1867	66.48	0.1	1.78	2.3	18.0	13.6	9.5
<b>GREENLIGHT CAPITAL RE LTD</b>	762	20.79	0.0	0.62	0.0	32.0	1.3	2.5
<b>GRUBB &amp; ELLIS CO</b>	1854	6.41	0.0	0.17	1.6	40.1	3.5	-30.0

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLMARK FINL SVCS INC	303	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	518	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	287	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	993	45.80	0.0	2.38	0.9	10.4	1.1	4.6
HARLEYSVILLE GROUP INC	383	35.38	0.0	1.07	2.8	11.3	1.5	11.4
HARLEYSVILLE NATL CORP PA	883	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
HCC INS HLDGS INC	2189	28.68	0.0	3.30	1.5	8.6	1.5	0.5
HCP INC COM	4015	34.78	0.1	7.52	5.1	68.2	2.2	6.3
HEALTH CARE REIT INC	1557	44.69	0.0	3.79	5.9	37.5	1.9	2.5
HEALTHCARE REALTY TRUST IN	945	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
HEARTLAND FINANCIAL USA IN	562	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
HERCULES TECH GROWTH CAP I	255	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
HERITAGE COMMERCE CORP	257	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
HERSHA HOSPITALITY TR	439	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
HFF INC CL A	175	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
HIGHWOODS PPTYS INC	4451	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
HILB ROGAL & HOBBS CO COM	1246	40.57	0.0	1.50	1.3	16.7	2.3	-6.1
HILLTOP HOLDINGS INC COM	590	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
HOME BANCSHARES INC COM	1001	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
HOME PPTYS NY INC	2799	44.85	0.1	1.50	5.9	55.4	2.1	-12.8
HORACE MANN EDUCATORS CORP	897	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
HORIZON FINL CORP WASH	199	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
HOSPITALITY PPTYS TR	1778	32.22	0.0	3.03	9.6	15.1	1.3	-19.3
HRPT PPTYS TR	4286	7.73	0.0	1.74	10.9	23.4	0.8	-20.1
IBERIABANK CORP	1077	46.75	0.0	0.60	2.9	13.4	1.3	-10.6
IMPAC MTG HLDGS INC	88	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMPERIAL CAP BANCORP INC C	80	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
INDEPENDENCE HLDG CO NEW	40	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
INDEPENDENT BANK CORP MI	391	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
INDEPENDENT BK CORP MASS	1587	27.22	0.0	0.37	2.5	13.5	1.8	-7.8
INDYMAC MTG HLDGS INC	128	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	343	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	3026	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	167	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	2236	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	28205	20.94	0.3	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	853	47.59	0.0	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	997	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	439	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	14468	28.87	0.2	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	175	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	2432	26.05	0.0	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	3349	32.85	0.1	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	2416	23.05	0.0	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	2205	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	726	71.16	0.0	2.64	1.4	9.8	2.6	-30.3
K FED BANCORP COM	685	10.09	0.0	0.14	4.0	32.5	1.5	-22.7
KANSAS CITY LIFE INSURANCE	120	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	576	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	339	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	638	54.96	0.0	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	590	15.27	0.0	0.44	5.4	36.4	1.7	-17.9



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNBT BANCORP INC COM	447	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	5089	14.40	0.0	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	239	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	518	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	2605	2.12	0.0	0.34	0.0	-212.	8.6	8.2
LAKELAND BANCORP INC	80	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	3668	20.90	0.0	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	427	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	801	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	997	40.68	0.0	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	1244	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	1754	28.81	0.0	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	439	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	159	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	643	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	1324	34.00	0.0	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	21431	29.47	0.4	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	239	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	239	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	211	491.10	0.1	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	2927	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	1196	27.99	0.0	1.64	1.1	5.0	1.1	0.1
MB FINL INC	14860	30.83	0.3	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	1148	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	431	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	259	10.19	0.0	0.51	10.6	11.7	1.1	-21.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERCURY GENL CORP	518	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	139	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	1874	31.47	0.0	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	2349	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	2605	42.75	0.1	1.09	5.8	83.8	2.4	-13.3
MIDLAND CO	215	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	239	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	199	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	1914	17.01	0.0	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	339	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	734	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	383	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	2177	49.49	0.1	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	2859	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	923	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	170	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	951	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	1427	23.38	0.0	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	734	207.37	0.1	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	8219	31.37	0.1	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	255	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	642	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	651	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	6190	17.58	0.1	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	45096	11.52	0.3	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	207	12.96	0.0	0.68	21.5	10.4	0.7	-22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWSTAR FINANCIAL INC COM	582	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	319	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	439	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	40	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	259	9.50	0.0	0.29	0.0	N/A	1.5	0.2
<b>NYMAGIC INC</b>	255	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
<b>OCWEN FINL CORP</b>	957	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
<b>ODYSSEY RE HOLDINGS CORP</b>	578	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
<b>OLD NATIONAL BANCORP</b>	1292	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
<b>OLD REP INTL CORP COM</b>	4420	15.41	0.0	3.55	4.1	10.0	0.8	-16.9
<b>OLD SECOND BANCORP INC</b>	782	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
<b>OMEGA FINANCIAL CORP</b>	399	29.26	0.0	0.37	4.2	17.5	1.1	12.0
<b>OMEGA HEALTHCARE INVESTORS</b>	6929	16.05	0.1	1.09	7.0	19.1	2.4	5.2
<b>ONEBEACON INSURANCE GROUP</b>	431	21.50	0.0	0.60	3.9	8.4	1.2	0.8
<b>OPTIONSXPRESS HLDGS INC</b>	4520	33.82	0.1	2.13	0.7	23.8	9.3	29.6
<b>ORIENTAL FINL GROUP INC</b>	391	13.41	0.0	0.32	4.2	103.1	1.3	19.2
<b>ORITANI FINL CORP COM</b>	825	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
<b>PACIFIC CAP BANCORP NEW</b>	901	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
<b>PARK NATL CORP</b>	215	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
<b>PARKWAY PPTY INC</b>	347	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
<b>PARTNERRE HLDGS LTD</b>	1116	82.53	0.1	4.59	2.1	6.3	1.2	5.0
<b>PATRIOT CAPITAL FUNDING IN</b>	909	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
<b>PENNANTPARK INVT CORP COM</b>	2131	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	9074	29.68	0.2	1.16	7.7	38.5	1.2	-22.5
<b>PENSON WORLDWIDE INC COM</b>	4566	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
<b>PEOPLES BANCORP INC</b>	646	24.89	0.0	0.26	3.5	12.6	1.3	-4.1

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PEOPLES UNITED FINANCIAL I</b>	4182	17.80	0.0	5.29	3.0	36.4	1.2	3.8
<b>PFF BANCORP INC</b>	997	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
<b>PHILADELPHIA CONS HLDG COR</b>	1069	39.35	0.0	2.83	0.0	8.4	2.1	-4.8
<b>PHOENIX COS INC</b>	2249	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
<b>PICO HOLDINGS</b>	383	33.62	0.0	0.63	0.0	115.9	1.2	-19.1
<b>PINNACLE FINL PARTNERS INC</b>	4255	25.42	0.1	0.40	0.0	17.4	1.5	-11.8
<b>PIPER JAFFRAY COS</b>	347	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
<b>PLATINUM UNDERWRITERS HLDG</b>	22435	35.56	0.5	2.03	0.9	6.4	1.1	-0.9
<b>PMA CAP CORP</b>	199	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
<b>PMI GROUP INC</b>	1607	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
<b>POPULAR INC</b>	5383	10.60	0.0	2.97	6.0	10.7	0.8	-12.3
<b>PORTFOLIO RECOVERY ASSOCS</b>	1563	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
<b>POST PPTYS INC</b>	1998	35.12	0.0	1.53	5.1	19.2	1.5	-8.1
<b>POTLATCH CORP NEW COM</b>	759	44.44	0.0	1.74	4.6	13.7	3.1	-0.2
<b>PREFERRED BK LOS ANGELES C</b>	537	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
<b>PRESIDENTIAL LIFE CORP</b>	383	17.51	0.0	0.52	2.9	7.6	0.8	4.0
<b>PRIMUS GUARANTY LTD SHS</b>	625	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
<b>PRIVATEBANCORP INC</b>	1289	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
<b>PROASSURANCE CORP</b>	678	54.92	0.0	1.79	0.0	11.9	1.6	2.0
<b>PROSPECT ENERGY CORP COM</b>	287	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
<b>PROSPERITY BANCSHARES INC</b>	666	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
<b>PROTECTIVE LIFE CORP COM</b>	1376	41.02	0.0	2.88	2.2	9.3	1.3	-2.9
<b>PROVIDENT BANKSHARES CORP</b>	391	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
<b>PROVIDENT FINL SVCS INC</b>	1220	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
<b>PROVIDENT NEW YORK BANCORP</b>	171	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
<b>PS BUSINESS PKS INC CALIF</b>	10102	52.55	0.3	1.12	3.3	64.1	2.4	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	463	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
QUADRA REALTY TRUST INC CO	1222	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
RADIAN GROUP INC	1475	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
RAIT FINANCIAL TRUST	84205	8.62	0.4	0.53	21.3	-3.0	0.3	9.8
RAM HOLDINGS LTD SHS	159	4.94	0.0	0.13	0.0	7.2	0.3	-46.9
RAMCO-GERSHENSON PPTYS TR	1110	21.37	0.0	0.39	8.7	6.8	1.3	-30.1
RAYMOND JAMES FINL INC	1806	32.66	0.0	3.95	1.3	15.0	2.3	-0.6
RAYONIER INC	1499	47.24	0.0	3.69	4.2	19.3	3.9	-0.6
REALTY INCOME CORP	40181	27.02	0.6	2.73	6.1	25.0	1.8	-1.9
REDWOOD TR INC	387	34.24	0.0	1.10	8.8	155.6	1.1	12.1
REGENCY CTRS CORP	1332	64.49	0.0	4.49	4.1	31.1	2.8	-15.2
REINSURANCE GROUP AMER INC	598	52.48	0.0	3.25	0.7	10.1	1.1	-7.3
RENAISSANCERE HOLDINGS LTD	1396	60.24	0.0	4.27	1.5	6.0	1.5	-7.6
RENASANT CORP	478	21.57	0.0	0.45	3.1	12.7	1.3	0.5
REPUBLIC BANCORP INC KY	478	16.53	0.0	0.30	2.7	13.7	1.4	5.0
RESOURCE AMER INC	333	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
RESOURCE CAP CORP COM	598	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
RLI CORP COM	391	56.79	0.0	1.32	1.6	6.8	1.7	0.5
ROCKVILLE FINL INC COM	120	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
ROMA FINANCIAL CORP COM	159	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
ROYAL BANCSHARES PA INC CL	199	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
S & T BANCORP INC	478	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
S Y BANCORP INC	219	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
SAFETY INS GROUP INC	1376	36.62	0.0	0.59	4.4	6.3	1.1	3.0
SANDY SPRING BANCORP INC	343	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
SANTANDER BANCORP	734	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SAUL CTRS INC</b>	1457	53.43	0.0	0.95	3.5	33.0	19.5	4.6
<b>SCBT FINANCIAL CORP</b>	411	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
<b>SCOTTISH RE GROUP LTD</b>	105	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
<b>SEABRIGHT INS HLDGS INC</b>	439	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
<b>SEACOAST BKG CORP FLA</b>	279	10.28	0.0	0.20	6.2	14.5	0.9	-44.2
<b>SECURITY BANK CORP</b>	80	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
<b>SECURITY CAPITAL ASSURANCE</b>	319	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
<b>SEI CORP</b>	2488	32.17	0.0	6.25	0.4	23.5	9.2	17.9
<b>SELECTIVE INS GROUP INC CO</b>	1037	22.99	0.0	1.22	2.3	7.9	1.2	8.6
<b>SENIOR HSG PPTYS TR</b>	1599	22.68	0.0	2.01	6.2	21.0	1.6	4.4
<b>SIERRA BANCORP</b>	2294	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
<b>SIGNATURE BANK</b>	2924	33.75	0.1	1.00	0.0	25.6	2.5	-4.2
<b>SIMMONS FIRST NATIONAL COR</b>	435	26.50	0.0	0.37	2.9	13.4	1.4	1.3
<b>SOUTH FINL GROUP INC</b>	1420	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
<b>SOUTHSIDE BANCSHARES INC</b>	377	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
<b>SOUTHWEST BANCORP INC OKLA</b>	239	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
<b>SOVRAN SELF STORAGE INC</b>	423	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
<b>ST JOE CO</b>	1475	35.51	0.0	2.65	1.8	53.0	5.4	5.6
<b>STANCORP FINL GROUP INC</b>	1008	50.38	0.0	2.49	1.4	11.4	1.8	3.1
<b>STATE AUTO FINANCIAL CORP</b>	825	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
<b>STERLING BANCORP</b>	303	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
<b>STERLING BANCSHARES INC</b>	1332	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
<b>STERLING FINL CORP</b>	1196	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
<b>STERLING FINL CORP WASH</b>	990	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
<b>STEWART INFORMATION SVCS C</b>	562	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
<b>STIFEL FINANCIAL CORP</b>	1553	52.57	0.0	0.80	0.0	27.5	2.0	-9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRATEGIC HOTELS & RESORTS	1495	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	177	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	427	110.00	0.0	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	3918	30.71	0.1	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	159	15.78	0.0	0.34	0.0	17.2	1.0	-9.8
SUN CMNTYS INC	1721	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
SUNSTONE HOTEL INVS INC NE	1236	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
SUPERIOR BANCORP COM	852	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
SUSQUEHANNA BANSHARES INC	1637	18.44	0.0	1.50	5.6	13.4	1.0	-7.1
SVB FINL GROUP COM	1222	50.40	0.0	1.67	0.0	14.6	2.6	6.4
SWS GROUP INC	361	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
TANGER FACTORY OUTLET CTRS	3230	37.71	0.1	1.18	3.8	54.6	6.1	-6.3
TANKNOLOGY ENVIRONMENTAL I	259	10.25	0.0	0.26	1.8	27.0	1.1	1.9
TAUBMAN CTRS INC	1029	49.19	0.0	2.59	3.4	58.6	19.5	-9.4
TAYLOR CAPITAL GROUP INC	347	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
TCF FINL CORP	2504	17.93	0.0	2.27	5.4	8.8	2.3	-30.8
TEJON RANCH CO	1259	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
TEXAS CAP BANSHARES INC	1039	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
TFS FINL CORP COM	2113	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
THOMAS PPTYS GROUP INC	5618	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
THOMAS WEISEL PARTNERS GRP	319	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
THORNBURG MTG ASSET CORP	2532	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
TIERONE CORP	478	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
TOMPKINS CNTY TRUSTCO INC	128	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
TOWER GROUP INC	2419	33.40	0.0	0.77	0.6	15.6	2.7	27.8
TRADESTATION GROUP INC	3475	14.21	0.0	0.63	0.0	18.2	4.8	21.8

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TRANSATLANTIC HLDGS INC	518	72.67	0.0	4.81	0.9	9.8	1.5	3.6
TRIAD GUARANTY INC	439	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
TRICO BANCSHARES	180	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
TRUSTCO BANK CORP NY	7754	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
TRUSTMARK CORP	905	25.36	0.0	1.45	3.6	12.9	1.6	-8.7
U S B HLDG INC	718	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	2375	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	53405	9.16	0.3	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	1962	14.16	0.0	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	606	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	1186	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	554	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	961	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	1194	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	578	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	371	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	2628	19.85	0.0	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	598	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	1584	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	886	47.99	0.0	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	2007	35.44	0.0	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	159	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	478	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	750	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	2349	19.06	0.0	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	2580	45.25	0.1	6.04	4.2	34.0	3.2	10.5



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VIEWPOINT FINL GROUP COM	399	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	1490	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	120	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	482	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	7469	36.09	0.2	3.01	1.9	24.2	12.3	34.3
WASHINGTON FED INC	1715	21.11	0.0	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	4616	31.41	0.1	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	259	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	479	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	1112	31.97	0.0	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	1467	31.44	0.0	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	1559	20.60	0.0	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	303	407.00	0.1	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	319	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	9669	44.55	0.3	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	625	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	120	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	1284	26.15	0.0	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	1332	35.20	0.0	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	574	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	159	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	431	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	2236	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	219	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	718	44.73	0.0	1.66	4.5	6.2	1.6	3.3
			17.0	1.70	3.9	0.6	2.4	-6.4
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	2201	35.86	0.0	0.77	0.0	66.4	8.3	59.7

NEW ENGLAND PENSION CONSULTANTS

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<b>ABIOMED INC</b>	2763	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
<b>ACADIA PHARMACEUTICALS INC</b>	3441	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
<b>ACCURAY INC COM</b>	1963	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
<b>ACORDA THERAPEUTICS INC CO</b>	2684	21.96	0.0	0.63	0.0	-17.6	8.5	19.7
<b>ADAMS RESPIRATORY THERAPEU</b>	3649	59.74	0.1	2.15	0.0	48.6	7.7	55.0
<b>ADVANCED MED OPTICS INC</b>	1168	24.53	0.0	1.48	0.0	-7.8	2.5	-19.8
<b>AFFYMAX INC COM</b>	705	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
<b>AFFYMETRIX INC</b>	7085	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
<b>AIR METHODS CORP</b>	1413	49.67	0.0	0.60	0.0	24.7	4.9	7.5
<b>AKORN INC COM</b>	5197	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
<b>ALBANY MOLECULAR RESEARCH</b>	2463	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
<b>ALEXION PHARMACEUTICAL INC</b>	3701	75.03	0.2	2.82	0.0	-22.0	19.5	15.2
<b>ALEXZA PHARMACEUTICALS INC</b>	2304	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
<b>ALIGN TECHNOLOGY INC</b>	6082	16.68	0.1	1.14	0.0	92.7	8.7	-34.2
<b>ALKERMES INC</b>	10318	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
<b>ALLIANCE IMAGING INC DEL</b>	2585	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
<b>ALLOS THERAPEUTICS INC</b>	3057	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	5750	19.42	0.1	1.10	0.0	57.1	3.2	-28.2
<b>ALNYLAM PHARMACEUTICALS IN</b>	3624	29.08	0.1	1.18	0.0	-11.4	6.1	-11.3
<b>ALPHARMA INC</b>	893	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
<b>ALTUS PHARMACEUTICALS INC</b>	612	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
<b>AMAG PHARMACEUTICALS INC C</b>	1728	60.13	0.1	1.02	0.0	-24.9	3.4	5.1
<b>AMEDISYS INC</b>	2535	48.52	0.1	1.27	0.0	20.5	3.1	26.3
<b>AMERICAN DENTAL PARTNERS I</b>	1217	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
<b>AMERICAN MED SYS HLDGS INC</b>	7516	14.46	0.1	1.04	0.0	35.3	3.3	-14.7
<b>AMERIGROUP CORP</b>	1029	36.45	0.0	1.94	0.0	16.5	2.3	5.7

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AMICUS THERAPEUTICS INC CO	523	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
AMN HEALTHCARE SVCS INC	3406	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
AMSURG CORP COM	27977	27.06	0.4	0.84	0.0	19.6	2.2	17.3
ANALOGIC CORP	259	67.72	0.0	0.90	0.6	34.0	2.1	6.5
ANGIODYNAMICS INC COM	5963	19.04	0.1	0.46	0.0	-38.1	1.4	1.0
ANIMAL HEALTH INTL INC COM	362	12.30	0.0	0.30	0.0	58.6	3.5	10.5
APPLERA CORP	1499	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
APRIA HEALTHCARE GROUP INC	2399	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
ARENA PHARMACEUTICALS INC	868	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
ARIAD PHARMACEUTICALS INC	1544	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
ARQULE INC	2631	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
ARRAY BIOPHARMA INC	4630	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
ARTHROCARE CORP	2854	48.05	0.1	1.34	0.0	35.3	3.4	-14.0
ASPECT MED SYS INC	2453	14.00	0.0	0.24	0.0	9.6	3.9	3.2
ASSISTED LIVING CONCPNT NEV	1612	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
ATHENAHEALTH INC COM	965	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
AUXILIUM PHARMACEUTICALS I	3259	29.99	0.1	1.21	0.0	-26.5	15.7	42.3
BECKMAN COULTER INC	1204	72.80	0.1	4.57	0.9	20.0	3.5	-1.1
BEIJING MED PHARM CORP COM	3175	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
BENTLEY PHARMACEUTICALS IN	921	15.09	0.0	0.34	0.0	48.7	3.2	20.9
BIO RAD LABS INC	383	103.62	0.0	2.26	0.0	28.3	3.1	14.5
BIO REFERENCE LABS INC	1834	32.68	0.0	0.45	0.0	34.4	5.6	-3.2
BIODEL INC COM	1291	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
BIOMARIN PHARMA	9691	35.40	0.2	3.43	0.0	-118.	19.5	42.2
BIOMIMETIC THERAPEUTICS IN	2408	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
BIONOVO INC COM	262	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6

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<b>BRADLEY PHARMACEUTICALS IN</b>	942	19.70	0.0	0.33	0.0	394.0	1.7	8.2
<b>BROOKDALE SENIOR LIVING IN</b>	718	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
<b>BRUKER BIOSCIENCES CORP</b>	6530	13.30	0.1	1.40	0.0	49.3	6.3	51.1
<b>CADENCE PHARMACEUTICALS IN</b>	980	14.86	0.0	0.43	0.0	-9.1	8.2	6.1
<b>CAMBREX CORP</b>	259	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
<b>CANTEL INDUSTRIES INC</b>	239	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
<b>CAPITAL SR LIVING CORP</b>	582	9.93	0.0	0.26	0.0	66.2	1.8	17.9
<b>CARACO PHARMACEUTICAL LABS</b>	2014	17.15	0.0	0.51	0.0	14.3	14.0	12.5
<b>CELL GENESYS INC</b>	1279	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
<b>CENTENE CORP DEL</b>	34803	27.44	0.6	1.19	0.0	13.9	3.1	27.6
<b>CEPHALON INC</b>	1280	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
<b>CEPHEID</b>	5662	26.35	0.1	1.46	0.0	-59.9	11.4	15.6
<b>CERNER CORP COM</b>	1276	56.40	0.0	4.51	0.0	33.4	4.4	-5.7
<b>CHARLES RIVER LABORATORIES</b>	1300	65.80	0.0	4.47	0.0	29.1	2.6	17.2
<b>CHEMED CORP NEW</b>	2348	55.88	0.1	1.34	0.4	22.7	4.1	-10.0
<b>COMMUNITY HEALTH SYS INC N</b>	1878	36.86	0.0	3.52	0.0	19.4	1.9	17.2
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	812	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
<b>CONCEPTUS COM STK</b>	4577	19.24	0.1	0.57	0.0	-44.7	19.5	1.4
<b>CONMED CORP</b>	598	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
<b>COOPER COS INC</b>	857	38.00	0.0	1.71	0.2	-152.	1.2	-27.5
<b>CORVEL CORP</b>	19867	23.02	0.3	0.32	0.0	15.9	3.8	-0.4
<b>COVANCE INC</b>	1248	86.62	0.1	5.53	0.0	33.8	5.6	11.2
<b>CROSS CRTY HEALTHCARE INC</b>	362	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
<b>CRYOLIFE INC</b>	780	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
<b>CUBIST PHARMACEUTICALS INC</b>	5697	20.51	0.1	1.15	0.0	25.0	15.7	-2.9
<b>CUTERA INC COM</b>	1361	15.70	0.0	0.20	0.0	14.5	1.8	-40.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CV THERAPEUTICS INC</b>	5352	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
<b>CYBERONICS INC</b>	1579	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
<b>CYNOSURE INC CL A</b>	1247	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
<b>CYPRESS BIOSCIENCE INC</b>	3721	11.03	0.0	0.41	0.0	-275.	2.5	-19.4
<b>CYTOKINETICS INC</b>	237	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
<b>CYTRX CORP</b>	1088	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
<b>DATASCOPE CORP COM</b>	833	36.40	0.0	0.56	1.1	22.5	1.9	7.7
<b>DENDREON CORP</b>	7774	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
<b>DENTSPLY INTL INC NEW</b>	2911	45.02	0.1	6.82	0.4	26.8	4.9	8.2
<b>DIONEX CORP</b>	1959	82.86	0.1	1.55	0.0	33.7	8.4	4.3
<b>DISCOVERY LABORATORIES INC</b>	4088	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
<b>DURECT CORP</b>	6829	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
<b>ECLIPSYS CORP</b>	4701	25.31	0.1	1.36	0.0	61.7	6.3	8.5
<b>EDWARDS LIFESCIENCES CORP</b>	1120	45.99	0.0	2.61	0.0	22.4	3.3	-6.7
<b>EMERGENCY MEDICAL SVCS COR</b>	1488	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
<b>EMERITUS CORP</b>	14934	25.15	0.2	0.98	0.0	-19.6	-4.3	-7.2
<b>ENCYSIVE PHARMACEUTICALS I</b>	855	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
<b>ENDO PHARMACEUTICALS HLDGS</b>	2584	26.67	0.0	3.58	0.0	18.6	3.0	-14.0
<b>ENZO BIOCHEM INC</b>	3285	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
<b>ENZON INC</b>	3888	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
<b>ERESEARCHTECHNOLOGY INC</b>	4073	11.82	0.0	0.60	0.0	49.3	5.8	3.8
<b>EV3 INC COM</b>	4605	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
<b>EXELIXIS INC</b>	10789	8.63	0.1	0.90	0.0	-9.1	19.5	-18.5
<b>GEN-PROBE INC NEW</b>	1029	62.93	0.0	3.39	0.0	39.8	5.1	-5.5
<b>GENOMIC HEALTH INC COM</b>	1594	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
<b>GENTIVA HEALTH SERVICES IN</b>	4369	19.04	0.0	0.53	0.0	18.0	1.8	-0.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENVEC INC</b>	958	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
<b>GERON CORP</b>	8410	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
<b>GTX INC DEL</b>	4173	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
<b>HAEMONETICS CORP</b>	2553	63.02	0.1	1.60	0.0	27.4	3.5	27.5
<b>HALOZYME THERAPEUTICS INC</b>	5497	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
<b>HANSEN MEDICAL INC COM</b>	4052	29.94	0.1	0.65	0.0	-18.6	8.3	10.4
<b>HEALTH MGMT ASSOC INC</b>	4506	5.98	0.0	1.45	0.0	24.9	11.9	-13.8
<b>HEALTHEXTRAS INC</b>	3247	26.08	0.0	1.11	0.0	27.4	4.0	-6.3
<b>HEALTHSOUTH CORP</b>	1555	21.00	0.0	1.66	0.0	12.9	-0.9	19.9
<b>HEALTHSPRING INC COM</b>	3434	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
<b>HEALTHWAYS INC</b>	3619	58.44	0.1	2.10	0.0	45.3	6.1	8.3
<b>HILLENBRAND INDUSTRIES COM</b>	1192	55.73	0.0	3.45	2.0	18.1	2.8	1.8
<b>HLTH CORP</b>	3517	13.40	0.0	2.45	0.0	8.5	4.7	-5.4
<b>HMS HLDGS CORP</b>	2122	33.21	0.0	0.81	0.0	61.5	6.7	34.9
<b>HOLOGIC INC</b>	12467	68.64	0.5	8.65	0.0	38.8	5.3	12.5
<b>HUMAN GENOME SCIENCES INC</b>	13826	10.44	0.1	1.41	0.0	-5.9	11.2	1.5
<b>HYTHIAM INC COM</b>	1975	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
<b>I-FLOW CORP</b>	2061	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
<b>ICU MED INC</b>	1460	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
<b>IDENIX PHARMACEUTICALS INC</b>	757	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
<b>IDEXX CORP</b>	1204	58.63	0.0	3.59	0.0	39.0	9.3	7.0
<b>ILLUMINA INC</b>	5426	59.26	0.2	3.28	0.0	-12.6	11.1	14.2
<b>IMCLONE SYS INC</b>	1176	43.00	0.0	3.71	0.0	34.4	4.3	4.0
<b>IMMUCOR INC</b>	6977	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
<b>IMMUNOMEDICS</b>	1419	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
<b>INCYTE CORP</b>	5869	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INDEVUS PHARMACEUTICALS IN</b>	5193	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
<b>INSULET CORP COM</b>	975	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
<b>INTEGRA LIFESCIENCES HLDGS</b>	1881	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
<b>INTERMUNE INC</b>	2414	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3
<b>INTUITIVE SURGICAL INC</b>	726	324.50	0.1	12.40	0.0	102.4	17.2	41.1
<b>INVACARE CORP</b>	558	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
<b>INVENTIV HEALTH INC</b>	3254	30.96	0.1	1.00	0.0	23.6	2.3	-29.3
<b>INVERNESS MED INNOVATIONS</b>	3541	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
<b>INVITROGEN CORP</b>	909	93.41	0.0	4.35	0.0	-583.	2.6	14.3
<b>ISIS PHARMACEUTICALS</b>	5459	15.75	0.1	1.37	0.0	-9.0	19.5	5.2
<b>JAVELIN PHARMACEUTICALS IN</b>	860	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
<b>JAZZ PHARMACEUTICALS INC C</b>	2533	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
<b>K V PHARMACEUTICAL CO</b>	3670	28.54	0.1	1.06	0.0	26.9	4.4	-0.2
<b>KENDLE INTERNATIONAL INC</b>	1327	48.92	0.0	0.71	0.0	92.3	4.9	17.8
<b>KENSEY NASH CORP</b>	2548	29.92	0.0	0.37	0.0	187.0	2.9	14.6
<b>KERYX BIOPHARMACEUTICALS I</b>	4027	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
<b>KINDRED HEALTHCARE INC</b>	598	24.98	0.0	0.96	0.0	25.5	1.1	39.5
<b>KINETIC CONCEPTS INC</b>	1105	53.56	0.0	3.86	0.0	17.0	7.6	-4.8
<b>KING PHARMACEUTICALS INC</b>	4729	10.24	0.0	2.50	0.0	14.0	1.0	-12.6
<b>KOSAN BIOSCIENCES INC</b>	1447	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
<b>LANDAUER INC</b>	2280	51.85	0.1	0.48	3.9	24.5	8.1	2.8
<b>LCA-VISION INC</b>	1866	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
<b>LHC GROUP INC COM</b>	1947	24.98	0.0	0.45	0.0	17.5	3.3	16.3
<b>LIFECELL CORP</b>	3469	43.11	0.1	1.47	0.0	51.9	9.7	14.7
<b>LIFEPOINT HOSPS INC</b>	1073	29.74	0.0	1.73	0.0	12.6	1.1	-0.9
<b>LIGAND PHARMACEUTICAL INC</b>	7658	4.83	0.0	0.46	0.0	30.2	13.6	-9.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCARE HLDGS INC	1607	35.16	0.0	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	3158	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	1907	46.63	0.1	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	610	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8
MARTEK BIOSCIENCES CORP	602	29.58	0.0	0.97	0.0	29.9	1.9	1.9
MASIMO CORP COM	1088	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
MATRIA HEALTHCARE INC	2377	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
MAXYGEN INC	263	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
MEDAREX INC	13004	10.42	0.1	1.33	0.0	-32.6	2.4	-26.4
MEDCATH CORP	570	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
MEDICAL ACTION INDUSTRIES	1988	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
MEDICINES CO	5417	19.16	0.1	0.99	0.0	27.8	3.4	7.6
MEDICIS PHARMACEUTICAL COR	5767	25.97	0.1	1.46	0.5	22.2	2.6	-14.8
MEDIVATION INC COM	1457	14.40	0.0	0.42	0.0	-14.0	11.2	-28.2
MENTOR CORP MINN COM	3423	39.10	0.1	1.33	2.0	24.6	6.0	-14.7
MERIDIAN BIOSCIENCE INC	4046	30.08	0.1	1.20	1.5	44.9	11.0	-0.4
MERIT MED SYS INC	417	13.90	0.0	0.38	0.0	27.3	2.5	7.1
METABOLIX INC COM	2268	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
MGI PHARMA INC	8112	40.53	0.2	3.29	0.0	-506.	19.5	45.9
MICRUS ENDOVASCULAR CORP C	1312	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
MILLENNIUM PHARMACEUTICALS	6176	14.98	0.1	4.84	0.0	-299.	2.2	47.6
MILLIPORE CORP COM	1029	73.18	0.0	3.99	0.0	35.9	3.8	-3.5
MINRAD INTL INC COM	2278	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
MOLECULAR INSIGHT PHARM IN	4595	9.06	0.0	0.23	0.0	-4.8	5.3	33.4
MOLINA HEALTHCARE INC	319	38.70	0.0	1.10	0.0	21.0	2.3	6.7
MOMENTA PHARMACEUTICALS IN	996	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3



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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
<b>MWI VETERINARY SUPPLY INC</b>	1209	40.00	0.0	0.48	0.0	28.0	3.1	6.0
<b>MYLAN INC COM</b>	5814	14.06	0.0	4.25	1.7	11.3	2.0	-11.9
<b>MYRIAD GENETICS INC</b>	4450	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
<b>NABI BIOPHARMACEUTICALS</b>	647	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
<b>NASTECH PHARMACEUTICAL INC</b>	281	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5
<b>NATIONAL HEALTHCARE CORP</b>	1516	51.70	0.0	0.65	1.6	14.7	2.4	1.0
<b>NATUS MEDICAL INC</b>	3249	19.35	0.0	0.42	0.0	56.9	3.9	21.4
<b>NEKTAR THERAPEUTICS</b>	9207	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
<b>NEUROCRINE BIOSCIENCES INC</b>	1124	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
<b>NEUROGEN CORP</b>	846	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	2072	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
<b>NORTHSTAR NEUROSCIENCE INC</b>	1343	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
<b>NOVACEA INC COM</b>	202	2.98	0.0	0.07	0.0	-1.9	1.9	-62.8
<b>NOVEN PHARMACEUTICALS INC</b>	2256	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
<b>NUVASIVE INC</b>	3565	39.52	0.1	1.39	0.0	-106.	7.3	10.0
<b>NXSTAGE MEDICAL INC COM</b>	2361	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	658	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
<b>ODYSSEY HEALTHCARE INC</b>	2280	11.06	0.0	0.36	0.0	26.3	2.0	15.1
<b>OMNICARE INC COM</b>	2313	22.81	0.0	2.78	0.4	13.3	0.8	-31.1
<b>OMNICELL INC</b>	3486	26.93	0.1	0.93	0.0	24.9	4.3	-5.6
<b>OMRIX BIOPHARMACEUTICALS I</b>	1405	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
<b>ONYX PHARMACEUTICALS INC</b>	5551	55.62	0.2	3.07	0.0	-60.5	7.3	27.8
<b>ORASURE TECHNOLOGIES INC</b>	4469	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
<b>OREXIGEN THERAPEUTICS INC</b>	1000	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
<b>ORTHOFIX INTL N V</b>	16677	57.97	0.6	0.98	0.0	33.1	2.3	18.4
<b>OSI PHARMACEUTICALS INC</b>	5833	48.51	0.2	2.82	0.0	-20.0	19.5	42.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSIRIS THERAPEUTICS INC CO	1837	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
OWENS & MINOR INC NEW	1404	42.43	0.0	1.73	1.6	29.7	3.0	11.9
PAIN THERAPEUTICS INC	3917	10.60	0.0	0.47	0.0	35.3	5.0	13.4
PALOMAR MED TECHNOLOGIES I	1520	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
PAR PHARMACEUTICAL COS INC	3064	24.00	0.0	0.81	0.0	15.4	2.0	29.3
PAREXEL INTL CORP	2883	48.30	0.1	1.34	0.0	30.2	4.2	17.0
PATTERSON COS INC.	2672	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
PDL BIOPHARMA INC COM	2273	17.52	0.0	2.05	0.0	-21.1	4.0	-18.9
PEDIATRIX MED GROUP	949	68.15	0.0	3.30	0.0	24.7	3.6	4.2
PENWEST PHARMACEUTICALS CO	743	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
PERKINELMER INC	2297	26.02	0.0	3.08	1.1	26.3	2.1	-10.7
PERRIGO COMPANY	4841	35.01	0.1	3.27	0.6	35.4	4.3	64.2
PHARMACEUTICAL PROD DEV IN	1970	40.37	0.0	4.80	1.0	29.0	4.5	14.2
PHARMANET DEV GROUP INC CO	1151	39.21	0.0	0.74	0.0	62.2	2.8	35.1
PHARMERICA CORP W/I	579	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
PHARMION CORP	2701	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
PHASE FORWARD INC COM	4288	21.75	0.1	0.92	0.0	41.8	4.8	8.7
PONIARD PHARMACEUTICALS IN	1432	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
POZEN INC	654	12.00	0.0	0.36	0.0	41.4	15.7	8.5
PROGENICS PHARMACEUTICALS	2356	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
PROTALIX BIOTHERAPEUTICS I	168	3.40	0.0	0.26	0.0	-9.2	8.9	
PROVIDENCE SVC CORP	2937	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
PSS WORLD MED INC	6898	19.57	0.1	1.27	0.0	26.1	3.4	2.3
PSYCHIATRIC SOLUTIONS INC	5573	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
QUIDEL CORP	3308	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
RADIATION THERAPY SVCS INC	1512	30.91	0.0	0.73	0.0	23.1	4.7	48.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>REGENERATION TECH INC DEL</b>	1804	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
<b>REGENERON PHARMACEUTICALS</b>	6583	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
<b>REHABCARE GROUP INC</b>	726	22.56	0.0	0.40	0.0	40.3	1.7	28.3
<b>RES-CARE INC</b>	383	25.16	0.0	0.73	0.0	18.8	2.2	10.2
<b>RESMED INC</b>	1495	52.53	0.0	4.06	0.0	61.8	4.4	22.5
<b>RESPIRONICS INC</b>	1420	65.48	0.1	4.86	0.0	37.6	5.2	36.3
<b>RIGEL PHARMACEUTICALS INC</b>	2787	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
<b>SALIX PHARMACEUTICALS LTD</b>	3615	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
<b>SANTARUS INC COM</b>	3764	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
<b>SAVIENT PHARMACEUTICALS IN</b>	5538	22.97	0.1	1.23	0.0	-29.1	7.5	57.9
<b>SCHEIN HENRY INC</b>	1715	61.40	0.1	5.50	0.0	24.6	3.5	0.9
<b>SCIELE PHARMA INC</b>	3218	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
<b>SEATTLE GENETICS INC</b>	4428	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
<b>SENOYX INC COM</b>	1798	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
<b>SIERRA HEALTH SVCS INC</b>	1069	41.96	0.0	2.36	0.0	20.9	9.0	-0.5
<b>SIRONA DENTAL SYSTEMS INC</b>	2008	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
<b>SIRTRIS PHARMACEUTICALS IN</b>	4633	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
<b>SKILLED HEALTHCARE GROUP I</b>	802	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
<b>SOMAXON PHARMACEUTICALS IN</b>	354	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
<b>SONIC INNOVATIONS INC</b>	1148	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
<b>SONOSITE INC</b>	2169	33.67	0.0	0.56	0.0	66.0	2.9	10.3
<b>SPECTRANETICS CORPORATION</b>	3059	15.33	0.0	0.48	0.0	76.6	5.4	13.7
<b>STEREOTAXIS INC COM</b>	2305	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
<b>STERIS CORP</b>	3745	28.84	0.1	1.83	0.8	23.4	2.4	5.8
<b>SUCAMPO PHARMACEUTICALS IN</b>	382	18.34	0.0	0.28	0.0	N/A	12.3	70.6
<b>SUN HEALTHCARE GROUP INC</b>	4356	17.17	0.0	0.74	0.0	22.3	4.5	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SUNRISE SENIOR LIVING INC</b>	4073	30.68	0.1	1.55	0.0	16.0	2.1	-13.3
<b>SUPERGEN INC</b>	986	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
<b>SURMODICS INC</b>	1582	54.27	0.0	0.99	0.0	285.6	7.1	10.7
<b>SYMMETRY MED INC COM</b>	631	17.43	0.0	0.62	0.0	37.1	2.0	4.4
<b>SYNTA PHARMACEUTICALS CORP</b>	161	6.70	0.0	0.23	0.0	-3.7	4.3	1.5
<b>TECHNE CORP</b>	774	66.05	0.0	2.61	0.0	29.5	5.9	4.7
<b>TELIK INC</b>	725	3.47	0.0	0.18	0.0	-3.0	1.7	19.2
<b>TENET HEALTHCARE CORP</b>	8892	5.08	0.0	2.41	0.0	-6.8	16.1	51.2
<b>TERCICA INC COM</b>	1392	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
<b>THORATEC LABS CORP</b>	5460	18.19	0.1	0.98	0.0	363.8	2.5	-12.1
<b>TOMOTHERAPY INC COM</b>	15881	19.56	0.2	0.97	0.0	61.1	4.3	-15.8
<b>TRANS1 INCCOM</b>	917	16.47	0.0	0.33	0.0	-35.0	N/C	
<b>TRIZETTO GROUP</b>	4792	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
<b>TRUBION PHARMACEUTICALS IN</b>	524	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
<b>UNITED THERAPEUTICS CORP D</b>	2097	97.65	0.1	2.08	0.0	28.8	11.4	46.8
<b>UNIVERSAL AMERN FINL CORP</b>	37468	25.59	0.6	1.90	0.0	23.5	2.0	12.2
<b>UNIVERSAL HEALTH SERVICES,</b>	861	51.20	0.0	2.56	0.6	16.7	1.8	-5.8
<b>VALEANT PHARMACEUTICALS IN</b>	9739	11.97	0.1	1.09	0.0	108.8	2.4	-22.7
<b>VANDA PHARMACEUTICALS INC</b>	1163	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
<b>VARIAN INC</b>	2084	65.30	0.1	1.99	0.0	31.2	3.3	2.7
<b>VCA ANTECH INC</b>	1631	44.23	0.0	3.73	0.0	32.0	7.4	5.9
<b>VENTANA MEDICAL SYSTEMS IN</b>	2768	87.23	0.1	3.02	0.0	81.5	16.1	1.5
<b>VERTEX PHARMACEUTICALS INC</b>	2488	23.23	0.0	3.07	0.0	-8.9	7.4	-39.5
<b>VIROPHARMA INC</b>	6102	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
<b>VISICU INC COM</b>	1822	11.87	0.0	0.39	0.0	44.0	3.4	56.6
<b>VITAL IMAGES INC</b>	1754	18.07	0.0	0.31	0.0	56.5	1.5	-7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VITAL SIGNS INC	1479	51.12	0.0	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	5415	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	2506	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	1794	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	1954	79.07	0.1	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	1982	27.14	0.0	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	782	42.41	0.0	1.77	0.0	8.2	2.6	-59.8
WEST PHARMACEUTICAL SERVIC	3375	40.59	0.1	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	2216	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	3460	29.17	0.1	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	2261	55.88	0.1	1.40	0.0	199.6	13.8	18.8
XOMA LTD	15066	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	1900	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	3539	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			14.1	2.06	0.1	9.3	5.7	8.8
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	2219	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	2809	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	1411	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	3664	38.03	0.1	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	1015	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	199	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	50647	16.04	0.5	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	2233	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	5102	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	28099	45.00	0.7	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	2627	28.28	0.0	0.76	1.6	16.1	3.7	-21.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVISORY BOARD INC	1842	64.19	0.1	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	3617	28.57	0.1	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	970	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	1762	67.98	0.1	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	598	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	74426	7.16	0.3	0.66	0.0	12.8	1.5	-27.2
ALASKA AIRGROUP INC.	758	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	15817	37.10	0.3	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	857	51.66	0.0	2.21	2.3	21.1	2.1	3.6
ALLEGIANT TRAVEL CO COM	1770	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	650	113.76	0.0	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	5483	11.02	0.0	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	1316	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	303	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	726	65.68	0.0	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	5357	16.24	0.1	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	1704	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	1435	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	3058	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	2957	56.75	0.1	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	4178	27.34	0.1	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	537	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	2044	46.84	0.1	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	538	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	244	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	2861	17.11	0.0	0.50	1.8	11.7	2.0	-33.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>APPLIED INDL TECHNOLOGIES</b>	4363	29.02	0.1	1.26	2.1	14.0	2.8	-5.4
<b>ARGON ST INC COM</b>	715	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
<b>ARKANSAS BEST CORP DEL</b>	654	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
<b>ARMSTRONG WORLD INDS INC N</b>	399	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
<b>ARROWHEAD RESH CORP COM</b>	860	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
<b>ASTEC INDS INC</b>	1955	37.19	0.0	0.83	0.0	15.7	2.4	-35.3
<b>ATLAS AIR WORLDWIDE HLDGS</b>	239	54.22	0.0	1.17	0.0	9.0	2.6	5.0
<b>AVIS BUDGET GROUP INC</b>	1874	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
<b>AZZ INC</b>	1257	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
<b>BADGER METER INC COM</b>	1263	44.95	0.0	0.65	0.8	38.4	8.1	40.6
<b>BAKER MICHAEL CORP</b>	1229	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
<b>BALDOR ELECTRIC CO</b>	4699	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
<b>BARNES GROUP INCORPORATED</b>	4402	33.39	0.1	1.80	1.7	17.3	3.1	5.1
<b>BARRETT BUSINESS SERVICES</b>	2670	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
<b>BE AEROSPACE INC</b>	1794	52.90	0.1	4.90	0.0	35.5	4.2	27.4
<b>BEACON ROOFING SUPPLY INC</b>	5467	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
<b>BELDEN INC</b>	30325	44.50	0.8	2.01	0.4	17.8	2.1	-5.0
<b>BLOUNT INTL INC NEW</b>	917	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
<b>BLUELINX HLDGS INC COM</b>	1300	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
<b>BOWNE &amp; CO INC COM</b>	45503	17.60	0.5	0.47	1.3	18.7	1.9	6.0
<b>BRADY CORP CL A</b>	973	35.09	0.0	1.78	1.7	16.9	2.1	-1.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	909	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
<b>BRIGHT HORIZONS FAMILY SOL</b>	2675	34.54	0.1	0.91	0.0	20.1	3.6	-19.4
<b>BRINKS CO</b>	837	59.74	0.0	2.90	0.7	21.8	3.4	7.1
<b>BUCYRUS INTL INC NEW</b>	3814	99.39	0.2	3.72	0.2	36.5	5.3	36.4
<b>BUILDERS FIRSTSOURCE INC C</b>	200	7.22	0.0	0.26	0.0	722.0	0.9	-33.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAPELLA EDUCATION COMPANY</b>	1100	65.46	0.0	1.13	0.0	53.2	8.9	17.1
<b>CAREER ED CORP</b>	1818	25.14	0.0	2.29	0.0	22.8	2.5	-10.2
<b>CARLISLE COS,INC</b>	49485	37.03	1.1	2.30	1.6	10.8	2.2	-23.5
<b>CASCADE CORP</b>	1494	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
<b>CASELLA WASTE SYS INC</b>	179	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
<b>CBIZ INC COM</b>	1155	9.81	0.0	0.64	0.0	22.3	2.9	23.4
<b>CDI CORP</b>	686	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
<b>CELADON GROUP INC</b>	2498	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
<b>CENVEO INC COM</b>	5527	17.47	0.1	0.94	0.0	-9.0	10.4	-19.2
<b>CERADYNE INC DEL</b>	2104	46.93	0.1	1.28	0.0	8.7	2.6	-38.0
<b>CHART INDS INC COM PAR \$0.</b>	2990	30.90	0.1	0.87	0.0	22.2	3.0	-3.9
<b>CHOICEPOINT INC</b>	1483	36.42	0.0	2.61	0.0	20.7	4.3	-4.0
<b>CIRCOR INTL INC</b>	303	46.36	0.0	0.77	0.3	19.7	2.0	2.2
<b>CLARCOR INC COM</b>	3174	37.97	0.1	1.89	0.8	21.3	3.4	11.2
<b>CLEAN HBRS INC</b>	1714	51.70	0.1	1.03	0.0	26.2	6.4	16.1
<b>COINSTAR INC</b>	1361	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
<b>COLEMAN CABLE INC COM</b>	199	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
<b>COLUMBUS MCKINNON CORP N Y</b>	2532	32.62	0.0	0.62	0.0	15.7	2.4	31.1
<b>COMFORT SYS USA INC</b>	666	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
<b>COMMERCIAL VEH GROUP INC C</b>	347	14.50	0.0	0.31	0.0	27.9	1.1	13.0
<b>COMPX INTERNATIONAL INC</b>	654	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
<b>COMSYS IT PARTNERS INC COM</b>	2050	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
<b>CON-WAY INC</b>	875	41.54	0.0	1.88	1.0	9.8	2.7	-9.5
<b>CONSOLIDATED GRAPHICS INC</b>	1817	47.82	0.1	0.58	0.0	12.8	1.7	-23.8
<b>CONTINENTAL AIRLS INC</b>	1874	22.25	0.0	2.18	0.0	4.6	2.3	-32.6
<b>COPA HOLDINGS SA CL A</b>	359	37.57	0.0	1.13	0.8	9.6	3.6	-6.2



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COPART INC</b>	1332	42.55	0.0	3.79	0.0	26.8	4.2	23.7
<b>CORINTHIAN COLLEGES INC</b>	8897	15.40	0.1	1.31	0.0	73.3	3.4	-3.2
<b>CORNELL COMPANIES INC</b>	347	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
<b>CORPORATE EXECUTIVE BRD CO</b>	734	60.10	0.0	2.13	2.7	27.8	17.6	-18.5
<b>CORRECTIONS CORP AMER NEW</b>	2400	29.51	0.0	3.66	0.0	27.4	3.2	12.8
<b>COSTAR GROUP INC</b>	1969	47.25	0.1	0.91	0.0	90.9	3.5	-11.6
<b>COURIER CORP</b>	923	33.01	0.0	0.42	2.4	16.3	2.1	-5.7
<b>COVANTA HLDG CORP COM</b>	2345	27.66	0.0	4.26	0.0	60.1	4.8	12.9
<b>CPI CORP</b>	699	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
<b>CRA INTL INC COM</b>	1150	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
<b>CRANE CO COM</b>	989	42.90	0.0	2.58	1.7	-36.7	2.6	-10.2
<b>CUBIC CORP</b>	1223	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
<b>CURTISS WRIGHT CORP COM</b>	2617	50.20	0.1	2.23	0.6	23.9	2.7	6.0
<b>DELTA AIR LINES INC DEL CO</b>	5184	14.89	0.0	4.01	0.0	-2.6	0.4	-17.1
<b>DELUXE CORP</b>	1029	32.89	0.0	1.71	3.0	11.2	-7.3	-10.0
<b>DESWELL INDS INC</b>	46771	6.05	0.2	0.10	6.6	9.2	0.8	-37.9
<b>DEVRY INC DEL</b>	6148	51.96	0.2	3.71	0.2	45.2	5.8	40.5
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	1370	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	634	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
<b>DONALDSON INC</b>	1539	46.38	0.0	3.67	0.9	23.5	5.9	11.3
<b>DRS TECHNOLOGIES INC</b>	791	54.27	0.0	2.24	0.2	17.4	1.5	-1.5
<b>DUFF &amp; PHELPS</b>	1356	19.68	0.0	0.26	0.0	61.5	N/C	7.3
<b>DUN &amp; BRADSTREET CORP DEL</b>	1172	88.63	0.1	5.14	1.3	18.3	-7.3	-9.9
<b>DYNAMEX INC</b>	4630	27.06	0.1	0.28	0.0	18.5	3.2	5.6
<b>DYNAMIC MATLS CORP</b>	1255	58.90	0.0	0.72	0.3	29.3	10.6	23.0
<b>DYNCORP INTL INC CL A</b>	1564	26.88	0.0	1.53	0.0	27.1	3.9	16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EAGLE BULK SHIPPING INC CO</b>	1935	26.55	0.0	1.24	7.5	26.0	2.7	5.1
<b>ELECTRO RENT CORP</b>	526	14.85	0.0	0.38	2.7	17.7	1.6	6.8
<b>EMCOR GROUP INC</b>	1252	23.63	0.0	1.53	0.0	13.3	2.0	-24.7
<b>ENCORE WIRE CORP</b>	478	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
<b>ENERGY CONVERSION DEVICES,</b>	4089	33.65	0.1	1.35	0.0	-44.3	2.5	48.1
<b>ENERSYS</b>	1057	24.96	0.0	1.18	0.0	25.5	2.1	40.5
<b>ENNIS BUSINESS FORMS INC C</b>	335	18.00	0.0	0.46	3.4	11.3	1.4	-17.7
<b>ENPRO INDS INC</b>	869	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
<b>EQUIFAX INC</b>	2777	36.36	0.1	4.79	0.4	17.6	3.0	-4.5
<b>ESCO TECHNOLOGIES INC</b>	21332	39.94	0.5	1.03	0.0	30.7	2.6	20.2
<b>ESTERLINE CORP</b>	1986	51.75	0.1	1.52	0.0	14.5	1.6	-9.3
<b>EVERGREEN SOLAR INC</b>	8775	17.27	0.1	1.75	0.0	-59.5	4.6	93.4
<b>EXPONENT INC</b>	1605	27.04	0.0	0.39	0.0	22.5	3.0	7.8
<b>EXPRESSJET HLDGS INC</b>	542	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
<b>FEDERAL SIGNAL CORP</b>	343	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
<b>FIRST ADVANTAGE CORP</b>	642	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
<b>FIRST SOLAR INC COM</b>	678	267.14	0.1	20.82	0.0	186.8	19.5	126.9
<b>FLOW INTERNATIONAL CORP</b>	3094	9.32	0.0	0.35	0.0	466.0	5.5	5.7
<b>FLOWERVE CORP</b>	1112	96.20	0.1	5.50	0.6	28.0	5.0	26.5
<b>FORCE PROTECTION INC COM N</b>	5966	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
<b>FORWARD AIR CORP</b>	2552	31.17	0.0	0.90	0.9	20.9	5.3	4.9
<b>FOSTER L B CO</b>	1241	51.73	0.0	0.55	0.0	20.0	5.0	19.0
<b>FRANKLIN ELEC INC COM</b>	1984	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
<b>FREIGHTCAR AMER INC</b>	373	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
<b>FTI CONSULTING INC</b>	4878	61.64	0.2	2.96	0.0	32.4	4.2	22.5
<b>FUEL TECH NV COM</b>	1572	22.65	0.0	0.51	0.0	141.6	9.3	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FUELCELL ENERGY INC</b>	6088	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
<b>G &amp; K SERVICES</b>	387	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
<b>GARDNER DENVER INC</b>	989	33.00	0.0	1.77	0.0	9.8	1.8	-15.4
<b>GATX CORP</b>	977	36.68	0.0	1.76	2.6	10.8	1.7	-13.7
<b>GEHL CO</b>	171	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
<b>GENCO SHIPPING &amp; TRADING L</b>	520	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
<b>GENCORP INC COM</b>	6047	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5
<b>GENERAL CABLE CORP DEL NEW</b>	1013	73.28	0.0	3.85	0.0	19.0	7.0	9.2
<b>GENESEEE &amp; WYOMING INC</b>	28011	24.17	0.4	0.76	0.0	12.6	1.9	-16.2
<b>GENLYTE GROUP INC</b>	2926	95.20	0.2	2.62	0.0	18.7	3.4	48.2
<b>GEO GROUP INC COM</b>	5162	28.00	0.1	1.43	0.0	30.8	2.9	-5.4
<b>GEOEYE INC COM</b>	1462	33.65	0.0	0.59	0.0	10.1	3.8	30.7
<b>GIBRALTAR INDS INC</b>	817	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
<b>GOODMAN GLOBAL INC COM</b>	3342	24.54	0.0	1.69	0.0	16.8	3.0	2.8
<b>GORMAN-RUPP CO</b>	2162	31.20	0.0	0.52	1.3	26.7	3.8	18.0
<b>GRACO INC</b>	1216	37.26	0.0	2.34	2.0	16.1	7.3	-4.3
<b>GRAFTECH INTL LTD</b>	2050	17.75	0.0	1.82	0.0	12.2	-7.3	-0.5
<b>GRANITE CONSTRUCTION</b>	2467	36.18	0.1	1.52	1.4	15.2	2.1	-31.5
<b>GREAT LAKES DREDGE &amp; DOCK</b>	633	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
<b>GREENBRIER COS INC</b>	128	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
<b>GRIFFON CORP</b>	873	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
<b>H &amp; E EQUIPMENT SERVICES I</b>	2037	18.88	0.0	0.72	0.0	10.5	2.7	5.0
<b>HARDINGE INC</b>	837	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
<b>HARSCO CORP COM</b>	1627	64.07	0.1	5.40	1.2	22.0	4.2	8.4
<b>HEALTHCARE SVCS GROUP INC</b>	4313	21.18	0.1	0.90	2.3	30.1	4.8	5.1
<b>HEARTLAND EXPRESS INC COM</b>	14448	14.18	0.1	1.37	0.6	17.5	4.2	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEICO CORP NEW	2622	54.48	0.1	0.57	0.2	37.1	4.0	10.4
HEIDRICK & STRUGGLES INTL	1842	37.11	0.0	0.65	1.4	12.3	2.1	2.1
HERTZ GLOBAL HOLDINGS INC	6141	15.89	0.1	5.11	0.0	22.4	1.9	-30.1
HEXCEL CORP NEW	9699	24.28	0.1	2.32	0.0	33.7	6.5	6.9
HNI CORP	953	35.06	0.0	1.61	2.2	14.0	3.5	-2.1
HOME SOLUTIONS AMER INC CO	282	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
HORIZON LINES INC COM	3462	18.64	0.0	0.61	2.4	21.7	2.9	-38.6
HOUSTON WIRE & CABLE CO	1298	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	3974	26.58	0.1	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	1164	51.60	0.0	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	1371	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	1882	27.55	0.0	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	1050	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	1910	80.63	0.1	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	1234	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	1583	36.13	0.0	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	3199	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	2440	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	1998	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	2199	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	537	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	734	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	598	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	1155	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	5598	16.32	0.1	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	3408	21.91	0.0	0.71	0.0	14.5	2.0	-4.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INVESTTOOLS INC</b>	4410	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
<b>IONATRON INC COM</b>	1285	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
<b>ITT ED SVCS INC</b>	782	85.27	0.0	3.39	0.0	24.1	19.5	-29.9
<b>JACKSON HEWITT TAX SVC INC</b>	2731	31.75	0.1	0.95	2.3	21.4	3.9	14.2
<b>JACOBS ENGR GROUP INC</b>	2313	95.61	0.1	11.58	0.0	39.5	6.8	26.5
<b>JETBLUE AIRWAYS CORP</b>	4399	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
<b>KADANT INC</b>	759	29.67	0.0	0.42	0.0	19.3	1.7	6.0
<b>KAMAN CORPORATION-CLASS A</b>	1177	36.81	0.0	0.91	1.5	24.1	2.8	7.3
<b>KANSAS CITY SOUTHN INDS IN</b>	1471	34.33	0.0	2.64	0.0	21.6	1.6	6.7
<b>KAYDON CORP</b>	2493	54.54	0.1	1.52	1.1	20.9	3.3	5.2
<b>KBR INC</b>	3230	38.80	0.1	6.57	0.0	36.6	3.2	0.1
<b>KELLY SVCS INC CL A</b>	5356	18.66	0.1	0.61	2.9	12.2	0.9	-5.1
<b>KENEXA CORP</b>	2877	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
<b>KENNAMETAL INC COM</b>	1547	37.86	0.0	2.95	1.3	16.0	2.0	-9.6
<b>KFORCE INC</b>	1064	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
<b>KIRBY CORP</b>	1021	46.48	0.0	2.49	0.0	21.7	3.6	5.3
<b>KNIGHT TRANSN INC</b>	5987	14.81	0.1	1.28	0.8	18.5	2.8	-13.8
<b>KNOLL INC</b>	5246	16.43	0.1	0.83	2.9	11.5	19.5	-6.7
<b>KORN FERRY INTL</b>	4231	18.82	0.0	0.88	0.0	12.9	2.0	14.0
<b>LADISH INC</b>	1349	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
<b>LANDSTAR SYS INC</b>	1081	42.15	0.0	2.27	0.4	21.4	10.2	0.5
<b>LAWSON PRODS INC COM</b>	259	37.91	0.0	0.32	2.1	37.9	1.9	8.9
<b>LAYNE INC</b>	1752	49.21	0.1	0.94	0.0	22.7	3.4	-11.3
<b>LECG CORP</b>	4501	15.06	0.0	0.38	0.0	21.5	1.5	1.1
<b>LENNOX INTL INC</b>	1077	41.42	0.0	2.65	1.3	16.3	3.1	23.0
<b>LINCOLN EDL SVCS CORP COM</b>	670	14.72	0.0	0.38	0.0	26.8	2.5	12.9

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LINCOLN ELEC HLDGS INC	849	71.18	0.0	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	600	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	279	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	1288	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	2392	48.83	0.1	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	997	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	24792	46.87	0.7	1.45	0.5	22.9	3.4	7.1
MCGRATH RENTCORP	2643	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
MEDIS TECHNOLOGIES LTD	2325	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
MIDDLEBY CORP	1375	76.62	0.1	1.28	0.0	24.6	9.8	18.7
MIDWEST EXPRESS	2605	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
MILLER HERMAN INC COM	6543	32.39	0.1	1.97	1.1	15.3	13.1	19.7
MILLER INDS INC TENN	442	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
MINE SAFETY APPLIANCES CO	1405	51.87	0.0	1.85	1.7	26.7	4.2	10.6
MOBILE MINI INC	3026	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
MOOG INC	1489	45.81	0.0	1.76	0.0	19.3	2.3	4.3
MSC INDL DIRECT INC	905	40.47	0.0	1.91	1.8	15.3	3.9	-19.7
MTC TECHNOLOGIES INC	4090	23.50	0.1	0.36	0.0	26.1	1.9	21.7
MUELLER INDS INC	37566	28.99	0.6	1.07	1.4	11.7	1.7	-19.5
MUELLER WATER PRODUCTS INC	638	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
MUELLER WTR PRODS INC COM	2233	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
MULTI-COLOR CORP	631	27.47	0.0	0.28	0.7	24.5	4.1	20.6
NACCO INDUSTRIES INC	1593	99.69	0.1	0.66	2.0	8.7	1.0	-3.2
NAVIGANT CONSULTING INC	2900	13.67	0.0	0.66	0.0	16.3	2.0	8.0
NCI BUILDING SYSTEMS INC	1045	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
NORDSON CORP	2828	57.96	0.1	1.95	1.3	21.5	3.9	15.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHWEST PIPE CO</b>	379	39.14	0.0	0.35	0.0	16.0	1.4	3.5
<b>NUCO2 INC</b>	1307	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
<b>ODYSSEY MARINE EXPLORATION</b>	2197	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
<b>OLD DOMINION FGHTLINES INC</b>	2995	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
<b>ON ASSIGNMENT</b>	1024	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
<b>ORBITAL SCIENCES CORP</b>	5309	24.52	0.1	1.45	0.0	29.9	3.4	10.2
<b>OSHKOSH TRUCK CORP CL B</b>	1420	47.26	0.0	3.51	0.8	13.0	2.7	-23.6
<b>OWENS CORNING NEW COM</b>	2153	20.22	0.0	2.65	0.0	0.3	0.7	-19.3
<b>PACER INTL INC TENN</b>	1699	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
<b>PALL CORP COM USD0.25</b>	2369	40.32	0.1	4.94	1.2	23.7	3.8	4.3
<b>PARK-OHIO HLDGS CORP</b>	562	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
<b>PATRIOT TRANSPORTATION HOL</b>	478	92.22	0.0	0.28	0.0	28.3	2.2	-6.2
<b>PENTAIR INC</b>	1938	34.81	0.0	3.46	1.7	17.1	2.0	5.4
<b>PEOPLESUPPORT INC</b>	798	13.68	0.0	0.31	0.0	17.3	1.6	14.4
<b>PERINI CORP COM</b>	2280	41.42	0.1	1.12	0.0	11.8	3.6	-25.9
<b>PGT INC COM</b>	289	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
<b>PHH CORP</b>	1029	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
<b>PIKE ELECTRIC CORP</b>	857	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
<b>PINNACLE AIRL CORP COM</b>	1046	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
<b>POLYPORE INTL INC COM</b>	658	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
<b>POWELL INDS INC</b>	778	44.07	0.0	0.49	0.0	49.0	2.9	16.3
<b>POWER-ONE INC</b>	295	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
<b>PRE-PAID LEGAL SERVICES</b>	1024	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
<b>PREFORMED LINE PRODS CO</b>	159	59.50	0.0	0.32	1.3	20.9	2.3	14.8
<b>PROTECTION ONE INC COM NEW</b>	3070	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
<b>QUANTA SVCS INC</b>	3134	26.24	0.0	4.47	0.0	48.6	3.9	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUIXOTE CORP COM	23644	18.99	0.3	0.17	2.1	63.3	3.8	-3.0
RAVEN INDS INC	5428	38.39	0.1	0.70	1.1	25.3	6.4	-3.9
RBC BEARINGS INC COM	2145	43.46	0.1	0.94	0.0	26.5	5.1	13.3
REGAL BELOIT CORP COM	634	44.95	0.0	1.44	1.3	11.9	1.7	-5.8
REGIS CORP MINN	821	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
REPUBLIC AIRWAYS HLDGS INC	909	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
RESOURCES CONNECTION INC.	5047	18.16	0.1	0.88	0.0	15.9	2.4	-21.6
ROBBINS & MYERS,INC	255	75.63	0.0	1.30	0.3	25.4	3.3	32.2
ROLLINS INC COM	4321	19.20	0.0	1.94	1.0	30.3	9.3	8.2
ROPER INDS INC	1715	62.54	0.1	5.55	0.5	23.5	3.4	-4.4
RSC HOLDINGS INC COM	1567	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
RUSH ENTERPRISES INC	720	18.18	0.0	0.47	0.0	12.6	1.9	7.6
RYDER SYS INC COM	1124	47.01	0.0	2.73	1.8	11.4	1.6	-3.6
SAIA INC COM	657	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
SCHAWK INC CLASS A	663	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
SCHOOL SPECIALTY INC	5713	34.55	0.1	0.70	0.0	14.3	1.3	-0.2
SERVICE CORP INTL	5622	14.05	0.0	3.92	1.1	56.2	2.5	9.2
SHAW GROUP INC	1543	60.44	0.1	4.94	0.0	-251.	4.2	4.0
SIMPSON MFG INC	19981	26.59	0.3	1.29	1.5	14.8	1.8	-16.3
SKYWEST INC	1263	26.85	0.0	1.63	0.4	11.4	1.4	6.8
SMITH(A.O.)CORP	383	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
SOTHEBYS HLDGS INC	6773	38.10	0.2	2.54	1.6	13.4	5.6	-20.0
SPHERION CORP	7770	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
SPIRIT AEROSYSTEMS HLDGS I	1356	34.50	0.0	3.54	0.0	30.5	4.6	-11.4
SPX CORP	1089	102.85	0.1	5.39	1.0	20.6	2.9	11.4
STANDARD PKG CORP	4236	48.49	0.1	0.45	0.0	13.3	11.1	21.9



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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANDARD REGISTER CO.	241	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
STANDEX INTERNATIONAL CORP	478	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
STANLEY INC COM	1929	32.02	0.0	0.71	0.0	40.0	5.0	16.2
STEELCASE INC	1563	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
STERICYCLE INC	1683	59.40	0.1	5.16	0.0	42.6	8.0	3.9
STERLING CONSTRUCTION CO I	9338	21.82	0.1	0.28	0.0	19.0	2.4	-5.5
STEWART ENTERPRISES INC	1826	8.90	0.0	0.84	1.1	21.2	2.1	17.2
STRAYER ED INC	1511	170.58	0.1	2.47	0.9	39.5	11.8	2.5
SUN HYDRAULICS CORP	909	25.23	0.0	0.42	1.4	19.8	5.0	-20.4
SUNPOWER CORP COM CL A	518	130.39	0.0	5.12	0.0	592.7	15.9	57.4
SUPERIOR ESSEX INC	391	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
TAL INTL GROUP INC COM	639	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
TASER INTL INC	6463	14.39	0.1	0.91	0.0	68.5	8.4	-8.3
TBS INTERNATIONAL LIMITED	478	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
TEAM INC	1649	36.58	0.0	0.66	0.0	37.1	7.8	33.6
TECUMSEH PRODUCTS CO	40	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
TELEDYNE TECHNOLOGIES INC	3144	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
TELEFLEX INC	770	63.01	0.0	2.49	2.0	36.2	1.9	-18.7
TELETECH HLDGS INC	4320	21.27	0.1	1.49	0.0	24.4	3.6	-11.0
TENNANT COMPANY	1078	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
TETRA TECH INC NEW	3996	21.50	0.0	1.26	0.0	26.9	3.1	1.8
THOMAS & BETTS CORP COM	1124	49.04	0.0	2.84	0.0	15.4	2.6	-16.4
TIMKEN CO COM	1866	32.85	0.0	3.15	2.1	16.6	1.9	-11.1
TITAN INTL INC	2541	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
TORO CO	778	54.44	0.0	2.08	1.1	15.5	4.5	-7.0
TRANSDIGM GROUP INC	923	45.17	0.0	2.13	0.0	23.3	4.6	-1.2

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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
TREDEGAR INDS INC	268	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
TREX INC	286	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
TRIMAS CORP COM NEW	1037	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
TRINITY INDS INC COM	1539	27.76	0.0	2.26	1.0	8.0	1.4	-25.9
TRIUMPH GROUP INC NEW	1823	82.35	0.1	1.38	0.2	22.0	2.1	0.8
TRUEBLUE INC	4302	14.48	0.0	0.64	0.0	9.4	2.3	
TURBOCHEF TECHNOLOGIES INC	2268	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
TWIN DISC,INC	668	70.77	0.0	0.40	0.8	17.6	3.6	21.9
UAL CORP COM NEW	2273	35.66	0.0	4.15	0.0	10.9	1.8	-23.4
UAP HLDG CORP	3476	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	1007	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	1651	18.36	0.0	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	18088	46.21	0.5	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	478	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	2154	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	579	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	1531	54.33	0.0	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	1515	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	1557	35.79	0.0	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	1914	19.60	0.0	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	1915	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	638	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	3041	15.59	0.0	0.46	1.9	-19.3	3.9	28.6
VITRAN CORP INC	39578	14.23	0.3	0.19	0.0	11.3	1.0	-14.1
VOLT INFORMATION SCIENCES,	379	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	239	7.69	0.0	0.23	2.3	40.5	0.8	-31.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WABTEC CORP	4982	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	5390	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	5427	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	1505	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	439	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	2250	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	1744	46.41	0.0	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	594	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	718	45.18	0.0	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	909	17.03	0.0	1.22	1.2	15.1	1.5	-0.7
WESCO INTL INC	881	39.64	0.0	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	3092	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	452	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	1081	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			20.3	1.81	0.7	23.2	3.5	-1.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	7640	4.52	0.0	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	1084	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	3891	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	7789	12.59	0.1	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	399	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	5479	29.70	0.1	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	5923	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	1200	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	263	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	2197	15.55	0.0	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	3733	21.38	0.0	1.42	1.7	19.6	3.4	-6.8

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ADVANCED ANALOGIC TECHNOLO</b>	3703	11.28	0.0	0.51	0.0	-141.	3.4	6.0
<b>ADVANCED ENERGY INDUSTRIES</b>	3357	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
<b>ADVENT SOFTWARE INC</b>	1769	54.10	0.1	1.42	0.0	17.3	9.4	15.2
<b>AGILYSYS INC</b>	351	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
<b>AIRVANA INC</b>	194	5.43	0.0	0.34	0.0	5.0	-0.3	-10.2
<b>AKAMI TECHNOLOGIES INC</b>	3222	34.60	0.1	5.75	0.0	65.3	4.6	20.4
<b>ALLIANCE DATA SYS CORP</b>	1515	74.99	0.1	5.90	0.0	34.7	5.3	-3.2
<b>AMIS HLDGS INC</b>	7040	10.02	0.0	0.90	0.0	27.8	2.2	3.2
<b>AMKOR TECHNOLOGY INC</b>	10732	8.53	0.1	1.55	0.0	8.3	3.1	-26.0
<b>ANADIGICS INC</b>	5316	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
<b>ANAREN MICROWAVE INC COM</b>	320	16.49	0.0	0.25	0.0	19.4	1.7	17.0
<b>ANIXTER INTL INC</b>	2761	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
<b>ANSOFT CORP</b>	1711	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
<b>ANSYS INC</b>	7839	41.46	0.2	3.25	0.0	49.4	5.6	21.3
<b>ARIBA INC</b>	1487	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
<b>ARRIS GROUP INC</b>	13449	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
<b>ARROW ELECTRS INC COM</b>	2440	39.28	0.1	4.82	0.0	11.4	1.5	-7.6
<b>ART TECHNOLOGY GROUP INC</b>	10880	4.32	0.0	0.56	0.0	N/A	5.4	43.0
<b>ARUBA NETWORKS INC COM</b>	1060	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
<b>ASIAINFO HLDGS INC</b>	167	11.00	0.0	0.49	0.0	29.7	2.7	21.4
<b>ASPEN TECHNOLOGY INC</b>	9099	16.22	0.1	1.43	0.0	36.9	12.0	13.3
<b>ASYST TECHNOLOGIES INC</b>	1396	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
<b>ATHEROS COMMUNICATIONS INC</b>	5663	30.54	0.1	1.73	0.0	66.4	5.5	1.9
<b>ATEMEL CORP</b>	9446	4.32	0.0	1.94	0.0	-27.0	2.1	-16.3
<b>ATMI INC</b>	3167	32.25	0.1	1.09	0.0	29.3	2.5	8.4
<b>AUTHENTEC INC COM</b>	2515	14.53	0.0	0.39	0.0	-23.8	-4.9	45.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AVANEX CORP</b>	2628	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
<b>AVID TECHNOLOGY INC</b>	774	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
<b>AVNET</b>	2875	34.97	0.1	5.25	0.0	12.0	1.5	-12.3
<b>AVOCENT CORP</b>	949	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
<b>AVX CORPORATION</b>	1204	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
<b>AXCELIS TECHNOLOGIES INC</b>	215	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
<b>BANKRATE INC</b>	1558	48.09	0.0	0.89	0.0	44.5	4.7	4.3
<b>BEA SYS INC</b>	7536	15.78	0.1	6.40	0.0	197.3	4.7	13.8
<b>BEARINGPOINT INC</b>	1635	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
<b>BEL FUSE INC</b>	335	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
<b>BENCHMARK ELECTRS INC</b>	1934	17.73	0.0	1.27	0.0	12.3	1.0	-25.7
<b>BIGBAND NETWORKS INC COM</b>	457	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
<b>BLACK BOX CORP DEL</b>	1124	36.17	0.0	0.64	0.7	17.3	1.1	-15.3
<b>BLACKBAUD INC</b>	3918	28.04	0.1	1.24	1.2	38.9	13.3	11.4
<b>BLACKBOARD INC</b>	2923	40.25	0.1	1.17	0.0	129.8	7.1	-12.2
<b>BLADELOGIC INC COM</b>	1826	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
<b>BLUE COAT SYSTEMS</b>	3229	32.87	0.1	1.25	0.0	119.5	7.8	-16.5
<b>BMC SOFTWARE INC</b>	3904	35.64	0.1	6.98	0.0	27.4	6.6	14.1
<b>BORLAND SOFTWARE CORP</b>	199	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	347	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
<b>BRIGHTPOINT INC</b>	4940	15.36	0.0	1.25	0.0	19.7	3.4	2.3
<b>BROADRIDGE FINANCIAL SOLUT</b>	2711	22.43	0.0	3.13	1.1	15.3	7.3	18.7
<b>BROCADE COMMUNICATIONS SYS</b>	7900	7.34	0.0	2.82	0.0	34.9	2.2	-14.2
<b>BROOKS AUTOMATION INC NEW</b>	1408	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
<b>CABOT MICROELECTRONICS COR</b>	2064	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
<b>CACI INC</b>	4402	44.77	0.1	1.34	0.0	17.5	1.6	-12.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CASS INFORMATION SYS INC</b>	1846	33.41	0.0	0.31	1.4	18.1	3.4	3.1
<b>CAVIUM NETWORKS INC COM</b>	895	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
<b>CHECKPOINT SYS INC</b>	734	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
<b>CHORDIANT SOFTWARE INC COM</b>	1810	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
<b>CIBER INC</b>	1754	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
<b>CIENA CORP</b>	1648	34.11	0.0	2.96	0.0	35.2	3.7	-10.4
<b>CIRRUS LOGIC INC</b>	1735	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
<b>CMGI INC COM NEW STOCK</b>	997	13.09	0.0	0.64	0.0	13.1	1.1	
<b>CNET NETWORKS INC</b>	15519	9.14	0.1	1.37	0.0	-70.3	4.6	22.7
<b>COGENT INC</b>	4081	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
<b>COGNEX CORP</b>	3805	20.15	0.0	0.87	1.7	35.4	1.9	13.9
<b>COHU INC</b>	2539	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
<b>COMMSCOPE INC</b>	1369	49.21	0.0	3.04	0.0	15.4	3.4	-2.0
<b>COMMVAULT SYSTEMS INC COM</b>	3586	21.18	0.0	0.92	0.0	14.1	10.0	14.4
<b>COMPUWARE CORP</b>	5849	8.88	0.0	2.54	0.0	19.7	2.4	10.7
<b>COMSCORE INC COM</b>	3996	32.63	0.1	0.91	0.0	96.0	-7.3	20.9
<b>COMTECH GROUP INC COM NEW</b>	2812	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
<b>COMTECH TELECOMMUNICATIONS</b>	2358	54.01	0.1	1.30	0.0	19.2	4.0	1.0
<b>COMVERGE INC COM</b>	2493	31.49	0.0	0.64	0.0	-73.2	6.5	-4.2
<b>CONCUR TECHNOLOGIES INC</b>	4433	36.21	0.1	1.59	0.0	164.6	10.4	14.9
<b>CONEXANT SYS INC</b>	1206	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
<b>CONVERGYS CORP</b>	2676	16.46	0.0	2.14	0.0	13.3	1.4	-5.2
<b>CPI INTERNATIONAL INC COM</b>	3220	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
<b>CRAY INC COM NEW</b>	1691	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
<b>CREDENCE SYS CORP</b>	562	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
<b>CREE INC</b>	1818	27.47	0.0	2.34	0.0	44.3	2.3	-11.7

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSG SYS INTL INC	8809	14.72	0.1	0.52	0.0	10.3	2.7	-30.7
CTS CORP	171	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	6685	17.77	0.1	1.21	0.0	44.4	7.5	52.0
CYMER INC	2725	38.93	0.1	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	3054	36.03	0.1	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	3313	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	2169	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	3668	33.47	0.1	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	319	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	1260	28.98	0.0	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	471	14.19	0.0	0.36	0.0	18.2	1.7	-0.3
DIGITAL RIVER INC	4242	33.07	0.1	1.34	0.0	19.9	2.0	-26.1
DIODES INC	3088	30.07	0.1	1.20	0.0	21.0	3.6	-6.3
DITECH NETWORKS INC COM	281	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
DIVX INC COM	2184	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
DOUBLE-TAKE SOFTWARE INC C	7690	21.72	0.1	0.47	0.0	29.8	7.9	13.7
DSP GROUP INC	909	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
DST SYS INC DEL	1045	82.55	0.1	5.07	0.0	5.7	8.7	-3.8
DTS INC COM	1855	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
DYCOM INDS INC	2406	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
EAGLE TEST SYS INC COM	1481	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
EARTHLINK INC	2400	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
ECHELON CORP	2701	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
ELECTRO SCIENTIFIC INDS IN	463	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
ELECTRONICS FOR IMAGING IN	20703	22.48	0.3	1.28	0.0	54.8	1.7	-16.3
EMS TECHNOLOGIES INC	1942	30.24	0.0	0.47	0.0	24.6	2.1	23.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EMULEX CORP</b>	5865	16.32	0.1	1.36	0.0	56.3	2.3	-14.9
<b>ENERNOC INC COM</b>	1476	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
<b>ENTEGRIS INC</b>	4450	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
<b>EPICOR SOFTWARE CORP</b>	5810	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
<b>EPIQ SYS INC</b>	3236	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
<b>EQUINIX INC</b>	3674	101.07	0.2	3.67	0.0	297.3	7.3	14.0
<b>ESPEED INC CL A</b>	228	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
<b>EURONET SVCS INC</b>	4741	30.00	0.1	1.46	0.0	25.6	2.3	0.8
<b>EXAR CORP</b>	1314	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
<b>EXCEL TECHNOLOGY INC</b>	2481	27.10	0.0	0.31	0.0	19.5	1.9	8.6
<b>EXLSERVICE HOLDINGS INC CO</b>	1906	23.08	0.0	0.66	0.0	27.8	4.3	8.6
<b>EXTREME NETWORKS INC</b>	651	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
<b>F5 NETWORKS INC</b>	1627	28.52	0.0	2.42	0.0	30.7	3.2	-23.3
<b>FACTSET RESH SYS INC</b>	845	55.70	0.0	2.71	0.9	23.6	6.5	-18.6
<b>FAIR ISAAC CORP</b>	1093	32.15	0.0	1.58	0.3	17.2	2.6	-10.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2400	14.43	0.0	1.80	0.0	46.5	1.5	-22.8
<b>FALCONSTOR SOFTWARE INC</b>	2964	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
<b>FARO TECHNOLOGIES INC</b>	2576	27.18	0.0	0.45	0.0	30.5	3.2	-38.4
<b>FEI CO</b>	3821	24.83	0.1	0.90	0.0	16.1	2.1	-21.0
<b>FINISAR CORP</b>	23132	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
<b>FLIR SYS INC</b>	13488	31.30	0.2	4.25	0.0	31.9	8.6	13.0
<b>FORMFACTOR INC</b>	4892	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
<b>FORRESTER RESH INC</b>	2002	28.02	0.0	0.65	0.0	33.0	2.5	18.9
<b>FOUNDRY NETWORKS INC</b>	13358	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
<b>GARTNER GROUP INC NEW</b>	7022	17.56	0.1	1.83	0.0	33.1	19.5	-28.2
<b>GENESIS MICROCHIP INC DEL</b>	1301	8.57	0.0	0.33	0.0	-1.8	1.0	9.3



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GENPACT LIMITED SHS</b>	510	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
<b>GERBER SCIENTIFIC INC</b>	410	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
<b>GEVITY HR INC</b>	1265	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
<b>GLOBAL CASH ACCESS INC</b>	2626	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
<b>GLOBAL PMTS INC</b>	1567	46.52	0.0	3.67	0.2	25.8	3.9	5.3
<b>GLU MOBILE INC COM</b>	161	5.22	0.0	0.15	0.0	-32.6	1.2	-42.4
<b>GREENFIELD ONLINE INC</b>	2105	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
<b>GUIDANCE SOFTWARE INC COM</b>	121	13.94	0.0	0.32	0.0	-73.4	11.4	10.0
<b>HARMONIC INC</b>	9372	10.48	0.1	0.98	0.0	37.4	5.3	-1.2
<b>HARRIS STRATEX NETWORKS CL</b>	2783	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
<b>HEARTLAND PAYMENT SYSTEMS</b>	1943	26.80	0.0	1.00	1.1	28.2	6.9	4.5
<b>HENRY JACK &amp; ASSOC INC</b>	7948	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
<b>HEWITT ASSOCS INC</b>	1810	38.29	0.0	4.02	0.0	-23.6	3.1	9.2
<b>HITTITE MICROWAVE CORP COM</b>	1697	47.76	0.0	1.48	0.0	29.1	7.9	8.2
<b>HSW INTERNATIONAL INC</b>	538	6.23	0.0	0.31	0.0	-23.1	5.1	
<b>HUGHES COMMUNICATIONS INC</b>	1749	54.61	0.1	1.05	0.0	31.2	4.5	5.3
<b>HUTCHINSON TECHNOLOGY INC</b>	514	26.32	0.0	0.69	0.0	94.0	1.2	7.0
<b>HYPERCOM CORP</b>	1143	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
<b>I2 TECHNOLOGIES INC</b>	439	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
<b>IBASIS INC COM NEW</b>	1771	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
<b>IGATE CORP</b>	1704	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
<b>IMATION CORP</b>	646	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
<b>IMERGENT INC</b>	683	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
<b>IMMERSION CORP</b>	9358	12.95	0.1	0.39	0.0	2.9	3.1	-20.9
<b>INFINERA CORPORATION COM</b>	1403	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
<b>INFORMATICA CORP</b>	9075	18.02	0.1	1.58	0.0	32.8	6.0	14.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INFORMATION SERVICES GROUP</b>	435	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
<b>INFOSPACE INC</b>	1937	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
<b>INFOUSA INC NEW</b>	4487	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
<b>INGRAM MICRO INC</b>	2815	18.04	0.0	3.11	0.0	12.0	1.0	-8.0
<b>INSIGHT ENTERPRISES INC</b>	985	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
<b>INTEGRAL SYS INC MD</b>	1283	23.26	0.0	0.22	1.2	19.9	1.7	8.2
<b>INTEGRATED DEVICE TECHNOLO</b>	3708	11.31	0.0	2.15	0.0	-999.	1.2	-26.9
<b>INTERACTIVE INTELLIGENCE I</b>	1462	26.35	0.0	0.46	0.0	57.3	14.8	38.7
<b>INTERDIGITAL INC</b>	4854	23.33	0.1	1.11	0.0	27.4	7.9	12.3
<b>INTERMEC INC</b>	6174	20.31	0.1	1.24	0.0	92.3	2.9	-22.2
<b>INTERNAP NETWORK SVCS CORP</b>	4539	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
<b>INTERNATIONAL RECTIFIER CO</b>	1416	33.97	0.0	2.46	0.0	18.0	1.4	3.0
<b>INTERNET CAP GROUP INC</b>	239	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2
<b>INTERSIL HLDG CORP</b>	2572	24.48	0.0	3.20	1.6	23.8	1.4	-26.5
<b>INTERVOICE INC</b>	3825	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
<b>INTERWOVEN INC</b>	3583	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
<b>INTEVAC INC</b>	1893	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
<b>IPASS INC</b>	692	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
<b>IPG PHOTONICS CORP COM</b>	585	19.99	0.0	0.88	0.0	43.5	5.0	1.7
<b>IRON MTN INC PA</b>	3397	37.02	0.1	7.42	0.0	45.0	4.5	21.5
<b>ISILON SYS INC COM</b>	730	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
<b>ITRON INC</b>	3045	95.97	0.2	2.94	0.0	-234.	4.7	3.1
<b>IXIA</b>	3590	9.48	0.0	0.65	0.0	86.2	2.1	8.7
<b>IXYS CORP</b>	963	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	5030	21.17	0.1	1.04	0.0	15.7	3.8	-35.3
<b>JABIL CIRCUIT INC</b>	3509	15.27	0.0	3.20	1.8	42.4	1.3	-32.9

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDA SOFTWARE GROUP INC</b>	998	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
<b>JDS UNIPHASE CORP</b>	4004	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
<b>KEMET CORP</b>	291	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
<b>KEYNOTE SYSTEMS INC</b>	347	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
<b>KNOT INC</b>	2484	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
<b>KULICKE &amp; SOFFA INDS INC</b>	4573	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	3797	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
<b>LATTICE SEMICONDUCTOR</b>	255	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
<b>LAWSON SOFTWARE INC NEW CO</b>	2281	10.24	0.0	1.82	0.0	N/A	2.5	2.3
<b>LEXMARK INTL INC NEW</b>	1794	34.86	0.0	3.30	0.0	11.5	3.1	-16.1
<b>LIMELIGHT NETWORKS INC COM</b>	562	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
<b>LIONBRIDGE TECHNOLOGIES IN</b>	2530	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
<b>LIQUIDITY SERVICES INC COM</b>	884	12.90	0.0	0.36	0.0	32.3	4.6	17.4
<b>LITTLEFUSE INC</b>	1330	32.96	0.0	0.74	0.0	21.8	2.2	-7.7
<b>LIVEPERSON INC</b>	1012	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
<b>LO JACK CORP</b>	1908	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
<b>LOOPNET INC COM</b>	2508	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
<b>LORAL SPACE &amp; COMMUNICATNS</b>	975	34.25	0.0	0.69	0.0	-114.	1.1	-13.8
<b>LSI CORP</b>	13752	5.31	0.0	3.75	0.0	-8.4	0.8	-28.4
<b>LTX CORP</b>	3732	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
<b>MACROVISION CORP</b>	5437	18.33	0.1	0.99	0.0	24.8	1.8	-25.6
<b>MAGMA DESIGN AUTOMATION IN</b>	4032	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
<b>MANHATTAN ASSOC INC</b>	2548	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
<b>MANTECH INTERNATIONAL CORP</b>	1270	43.82	0.0	0.87	0.0	24.3	3.0	21.8
<b>MARCHEX INC</b>	2071	10.86	0.0	0.32	0.7	98.7	1.4	14.4
<b>MASTEC INC</b>	3164	10.17	0.0	0.68	0.0	127.1	2.0	-27.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MATTSON TECHNOLOGY INC</b>	4378	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
<b>MAXIMUS INC</b>	19198	38.61	0.4	0.71	1.0	-101.	2.2	-11.2
<b>MCAFFEE INC.</b>	3070	37.50	0.1	6.00	0.0	31.0	3.3	7.5
<b>MEASUREMENT SPECIALITIES I</b>	1511	22.10	0.0	0.32	0.0	23.5	2.5	-20.8
<b>MENTOR GRAPHICS CORP COM</b>	6156	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
<b>MERCADOLIBRE INC COM</b>	1246	73.88	0.1	3.27	0.0	527.7	-7.3	101.7
<b>MERCURY COMPUTERS SYS INC</b>	371	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
<b>METHODE ELECTRS INC</b>	279	16.44	0.0	0.62	1.2	20.1	1.8	9.6
<b>METTLER TOLEDO</b>	738	113.80	0.0	4.10	0.0	25.8	7.2	11.6
<b>MICROS SYS INC</b>	4106	70.16	0.2	2.88	0.0	32.9	5.2	7.8
<b>MICROSEMI CORP</b>	7824	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
<b>MICROSTRATEGY INC</b>	847	95.10	0.0	0.89	0.0	18.8	11.0	19.9
<b>MICROTUNE INC DEL</b>	4950	6.53	0.0	0.35	0.0	-217.	3.5	8.5
<b>MIDWAY GAMES INC</b>	894	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7
<b>MIPS TECHNOLOGIES INC</b>	3016	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
<b>MKS INSTRUMENT INC</b>	1404	19.14	0.0	1.08	0.0	11.1	1.1	0.6
<b>MONEYGRAM INTERNATIONAL IN</b>	1555	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
<b>MONOLITHIC PWR SYS INC COM</b>	2415	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
<b>MONOTYPE IMAGING HOLDINGS</b>	1301	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
<b>MOVE INC COM COM</b>	1765	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
<b>MPS GROUP INC</b>	3683	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
<b>MRV COMMUNICATIONS INC</b>	215	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
<b>MSC SOFTWARE CORP</b>	770	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
<b>MTS SYS CORP COM</b>	1298	42.67	0.0	0.75	1.4	18.2	4.2	2.9
<b>MULTI-FINELINE ELECTRONIX</b>	865	17.34	0.0	0.43	0.0	144.5	1.7	16.9
<b>NAM TAI ELECTRS INC</b>	50585	11.27	0.3	0.50	7.4	8.7	1.5	-8.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NATIONAL INSTRS CORP</b>	1130	33.33	0.0	2.65	1.2	30.9	4.5	-2.6
<b>NAVTEQ CORP</b>	1882	75.60	0.1	7.45	0.0	47.0	8.6	-3.0
<b>NESS TECHNOLOGIES INC COM</b>	1597	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
<b>NET 1 UEPS TECHNOLOGIES IN</b>	4350	29.36	0.1	1.54	0.0	25.1	5.4	8.1
<b>NETEZZA CORP COM</b>	696	13.80	0.0	0.79	0.0	-153.	0.8	10.3
<b>NETGEAR INC</b>	3565	35.67	0.1	1.25	0.0	26.2	3.7	17.3
<b>NETLOGIC MICROSYSTEMS INC</b>	2455	32.20	0.0	0.68	0.0	73.2	4.3	-10.8
<b>NETWORK EQUIP TECHNOLOGIES</b>	828	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
<b>NEUSTAR INC CLASS A</b>	1471	28.68	0.0	2.21	0.0	26.6	5.4	-16.4
<b>NEWPORT CORP COM</b>	211	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
<b>NEXTWAVE WIRELESS INC COM</b>	239	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
<b>NIC INC</b>	3583	8.44	0.0	0.52	0.0	46.9	8.8	21.6
<b>NOVATEL WIRELESS INC</b>	3362	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
<b>NOVELL INC</b>	6675	6.87	0.0	2.41	0.0	-85.9	2.1	-10.1
<b>NOVELLUS SYS INC</b>	2412	27.57	0.0	3.20	0.0	16.6	1.8	1.1
<b>NUANCE COMMUNICATIONS INC</b>	14986	18.68	0.2	3.74	0.0	-233.	4.6	-3.3
<b>OMNITURE INC COM</b>	3559	33.29	0.1	1.99	0.0	-195.	8.2	9.8
<b>OMNIVISION TECHNOLOGIES IN</b>	2932	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
<b>ON SEMICONDUCTOR CORP</b>	24999	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
<b>ON2 COM INC</b>	1021	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
<b>ONLINE RES &amp; COMMUNICATION</b>	3078	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
<b>OPENWAVE SYS INC</b>	347	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
<b>OPLINK COMMUNICATIONS INC</b>	801	15.35	0.0	0.33	0.0	29.5	1.3	12.4
<b>OPNEXT INC COM</b>	2066	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
<b>OPTIUM CORP COM</b>	413	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
<b>ORBCOMM INC COM</b>	1322	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OSI SYS INC</b>	1443	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
<b>P C CONNECTION</b>	290	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
<b>PACKETEER INC</b>	1253	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
<b>PALM INC</b>	2065	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	6706	17.85	0.1	2.07	0.0	14.1	3.5	2.5
<b>PARK ELECTROCHEMICAL CORP</b>	1236	28.24	0.0	0.57	1.1	16.7	2.1	-15.7
<b>PDF SOLUTIONS INC</b>	1018	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
<b>PEGASYSTEMS INC</b>	384	11.93	0.0	0.43	1.0	49.7	2.5	0.5
<b>PERFICIENT INC COM</b>	3079	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	3393	18.70	0.0	0.48	0.0	44.5	2.5	59.5
<b>PEROT SYS CORP</b>	1750	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
<b>PHOTRONICS INC</b>	506	12.47	0.0	0.52	0.0	21.1	0.8	9.3
<b>PLANTRONICS INC NEW</b>	909	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
<b>PLEXUS CORP</b>	3238	26.26	0.0	1.22	0.0	18.5	2.3	-4.2
<b>PLX TECHNOLOGY INC</b>	3586	9.30	0.0	0.27	0.0	310.0	2.2	-13.9
<b>PMC-SIERRA INC</b>	20715	6.54	0.1	1.42	0.0	-16.3	2.4	-22.1
<b>POLYCOM INC</b>	9249	27.78	0.1	2.52	0.0	38.0	2.5	3.4
<b>POWERWAVE TECHNOLOGIES INC</b>	255	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
<b>PROGRESS SOFTWARE CORP</b>	4225	33.68	0.1	1.42	0.0	37.4	3.0	11.2
<b>PROS HOLDINGS INC COM</b>	1776	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
<b>QAD INC</b>	747	9.34	0.0	0.29	1.1	66.7	4.2	8.2
<b>QLOGIC CORP</b>	2863	14.20	0.0	1.94	0.0	22.9	2.6	5.6
<b>QUALITY SYS INC</b>	1651	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
<b>QUANTUM CORP</b>	387	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
<b>QUEST SOFTWARE INC</b>	6422	18.44	0.1	1.88	0.0	31.8	2.6	7.5
<b>RACKABLE SYS INC COM</b>	400	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>RADIANT SYSTEMS INC</b>	2480	17.23	0.0	0.55	0.0	49.2	4.3	8.9
<b>RADISYS CORP</b>	199	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
<b>RAMBUS INC DEL</b>	1974	20.94	0.0	2.20	0.0	-190.	5.8	9.6
<b>REALNETWORKS INC</b>	646	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
<b>RED HAT INC</b>	3720	20.84	0.0	4.04	0.0	56.3	4.7	4.9
<b>RENAISSANCE LEARNING INC</b>	535	14.00	0.0	0.41	2.0	60.9	5.1	16.4
<b>RF MICRO DEVICES INC</b>	18963	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
<b>RIGHTNOW TECHNOLOGIES INC</b>	1547	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
<b>RIMAGE CORP</b>	2358	25.95	0.0	0.25	0.0	17.3	2.5	15.6
<b>RIVERBED TECHNOLOGY INC CO</b>	439	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	2852	48.11	0.1	1.49	0.0	26.9	3.6	37.1
<b>ROGERS CORP COM</b>	343	43.37	0.0	0.78	0.0	27.3	2.1	5.3
<b>RUDOLPH TECHNOLOGIES INC</b>	614	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
<b>S1 CORP</b>	478	7.30	0.0	0.42	0.0	182.5	2.1	-19.3
<b>SAFEGUARD SCIENTIFIC INC C</b>	175	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4
<b>SAIC INC COM</b>	2512	20.12	0.0	3.36	0.0	23.7	1.5	4.8
<b>SALESFORCE COM INC</b>	1850	62.69	0.1	7.40	0.0	696.6	19.5	22.2
<b>SANMINA-SCI CORP</b>	9554	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
<b>SAPIENT CORP</b>	8185	8.81	0.0	1.10	0.0	220.3	4.7	31.3
<b>SAVVIS INC COM NEW</b>	2186	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
<b>SCANSOURCE INC</b>	2401	32.35	0.0	0.84	0.0	18.6	2.6	15.1
<b>SEACHANGE INTL INC</b>	1076	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
<b>SECURE COMPUTING CORP</b>	410	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
<b>SEMITOOL INC</b>	440	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
<b>SEMTECH CORP</b>	5584	15.52	0.1	1.00	0.0	28.2	2.7	-24.2
<b>SHORETEL INC COM</b>	629	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SI INTL INC	211	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
SIGMA DESIGNS INC	2991	55.20	0.1	1.63	0.0	33.9	17.9	14.4
SILICON GRAPHICS INC COM N	159	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
SILICON IMAGE INC	6820	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
SILICON LABORATORIES INC	1057	37.43	0.0	2.06	0.0	70.6	2.7	-10.4
SILICON STORAGE TECHNOLOGY	782	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
SIRF TECHNOLOGY HLDGS INC	6216	25.13	0.1	1.51	0.0	-837.	3.7	17.7
SKYWORKS SOLUTIONS INC	3600	8.50	0.0	1.37	0.0	23.6	1.8	-6.0
SMART MODULAR TECHNOLOGIES	4450	10.18	0.0	0.62	0.0	10.8	3.1	42.4
SMITH MICRO SOFTWARE INC	1015	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
SOHU COM INC	2812	54.52	0.1	2.04	0.0	76.8	11.4	44.6
SOLERA HOLDINGS INC COM	2277	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
SONIC SOLUTIONS	2679	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
SONICWALL INC	2162	10.72	0.0	0.67	0.0	107.2	2.1	22.8
SONUS NETWORKS INC	27621	5.83	0.1	1.56	0.0	38.9	3.4	-4.4
SOURCEFIRE INC COM	900	8.34	0.0	0.20	0.0	-46.3	1.8	-8.1
SOURCEFORGE INC COM	6712	2.45	0.0	0.17	0.0	35.0	2.5	0.0
SPANSION INC COM CL A	343	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
SPSS INC	1955	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
SRA INTL INC	2804	29.45	0.0	1.28	0.0	25.2	2.7	4.9
STARENT NETWORKS CORP COM	1418	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
STARTEK INC	36	9.31	0.0	0.14	0.0	-66.5	1.2	-8.1
STEC INC COM	957	8.74	0.0	0.44	0.0	30.1	2.4	14.5
STRATASYS INC	3109	25.84	0.0	0.54	0.0	39.1	4.7	-6.2
SUPER MICRO COMPUTER INC C	230	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
SUPERTEX INC	1509	31.29	0.0	0.43	0.0	22.2	2.6	-21.5



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SWITCH &amp; DATA FACILITIES C</b>	2159	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
<b>SYBASE INC</b>	2774	26.09	0.0	2.34	0.0	23.3	2.7	12.8
<b>SYCAMORE NETWORKS INC</b>	4675	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
<b>SYKES ENTERPRISES INC</b>	3639	18.00	0.0	0.74	0.0	18.9	2.3	8.4
<b>SYMMETRICOM INC</b>	1190	4.71	0.0	0.22	0.0	157.0	0.9	0.2
<b>SYNAPTICS INC</b>	2669	41.16	0.1	1.08	0.0	31.4	5.2	-13.8
<b>SYNCHRONOSS TECHNOLOGIES I</b>	1694	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
<b>SYNETEL INC</b>	1332	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
<b>SYNNEX CORP</b>	678	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
<b>SYNOPSIS INC COM</b>	2755	25.93	0.0	3.81	0.0	28.5	2.8	-4.3
<b>T&amp;HQ INC</b>	6912	28.19	0.1	1.86	0.0	37.1	2.4	12.9
<b>TAKE-TWO INTERACTIVE SOFTW</b>	6604	18.45	0.1	1.37	0.0	-9.6	3.0	8.0
<b>TALEO CORP CL A</b>	8440	29.78	0.1	0.75	0.0	330.9	8.4	17.2
<b>TECH DATA CORP</b>	1081	37.72	0.0	2.09	0.0	22.1	1.1	-6.0
<b>TECHNITROL INC</b>	1971	28.58	0.0	1.17	1.2	19.7	2.3	6.4
<b>TECHTARGET INC COM</b>	829	14.78	0.0	0.60	0.0	77.8	3.6	-12.5
<b>TECHWELL INC COM</b>	1743	11.01	0.0	0.23	0.0	14.7	3.5	3.7
<b>TEKELEC</b>	1156	12.50	0.0	0.86	0.0	56.8	1.9	3.3
<b>TELLABS INC</b>	8373	6.54	0.0	2.87	0.0	32.7	0.9	-31.3
<b>TERADYNE INC</b>	3509	10.34	0.0	1.80	0.0	29.5	1.4	-25.1
<b>TERREMARK WORLDWIDE INC CO</b>	4275	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
<b>TESSERA TECHNOLOGIES INC</b>	4875	41.60	0.1	1.99	0.0	42.4	5.8	10.9
<b>THESTREET COM</b>	2373	15.92	0.0	0.48	0.6	15.0	8.2	31.5
<b>TIBCO SOFTWARE INC</b>	3932	8.07	0.0	1.54	0.0	29.9	1.9	9.2
<b>TNS INC</b>	171	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
<b>TOTAL SYS SVCS INC</b>	678	28.00	0.0	5.54	1.0	19.7	4.2	13.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELZOO INC COM	763	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
TRIDENT MICROSYSTEMS	5258	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
TRIMBLE NAV LTD	2270	30.24	0.0	3.67	0.0	30.7	3.6	-22.9
TRIQUINT SEMICONDUCTOR INC	2668	6.63	0.0	0.94	0.0	60.3	1.9	35.0
TTM TECHNOLOGIES INC	602	11.66	0.0	0.49	0.0	17.7	1.6	0.8
TYLER TECHNOLOGIES INC	4276	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
ULTIMATE SOFTWARE GROUP IN	2554	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
ULTRA CLEAN HLDGS INC COM	1373	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
ULTRATECH INC	1558	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
UNICA CORP COM	562	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
UNISYS CORP	6739	4.73	0.0	1.66	0.0	-22.5	-7.3	-28.6
UNITED ONLINE INC	3877	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
UNIVERSAL DISPLAY CORP	1571	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
UTSTARCOM INC	1344	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
VALUECLICK INC	10097	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
VARIAN SEMICONDUCTOR EQUIP	1502	37.00	0.0	2.80	0.0	20.9	4.6	-30.9
VASCO DATA SEC INTL INC	2692	27.92	0.0	1.04	0.0	45.0	18.0	-20.9
VEECO INSTRUMENTS INC	921	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERAZ NETWORKS INC COM	645	4.82	0.0	0.20	0.0	-34.4	3.1	-31.3
VERIFONE HLDGS INC COM	1192	23.25	0.0	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	2567	34.43	0.1	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	1589	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	1076	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	3585	11.41	0.0	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	4410	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	1832	18.48	0.0	0.39	0.0	-108.	3.9	28.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOCUS INC COM	1149	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	1672	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	159	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	4663	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	4286	30.21	0.1	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	6601	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	3878	35.49	0.1	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	1192	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
XYRATEX LTD COM	27697	15.80	0.3	0.46	0.0	17.6	1.8	-17.7
ZEBRA TECHNOLOGIES CORP	1340	34.70	0.0	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	2332	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	199	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			14.5	1.84	0.3	23.7	4.1	-1.4
<b>MATERIALS STOCK</b>								
AEP INDUSTRIES INC	895	32.01	0.0	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	1523	52.11	0.0	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	2149	46.24	0.1	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	1539	41.25	0.0	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	6679	32.48	0.1	2.13	0.0	24.6	5.8	39.8
AMCOL INTL CORP	1195	36.03	0.0	1.08	1.8	18.7	3.4	9.3
AMERICAN VANGUARD CORP	2246	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
APEX SILVER MINES LTD	6113	15.24	0.1	0.90	0.0	-1.8	-6.8	-21.6
APTARGROUP INC	21911	40.91	0.5	2.80	1.3	21.1	2.8	8.4
ARCH CHEMICALS INC	471	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
ASHLAND INC NEW COM	1077	47.43	0.0	2.98	2.3	14.8	1.0	-20.8
BALCHEM CORP	2392	22.38	0.0	0.40	0.5	26.3	4.7	10.2

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BALL CORP COM</b>	1982	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
<b>BEMIS INC</b>	1986	27.38	0.0	2.75	3.1	15.7	1.8	-5.3
<b>BRUSH ENGINEERED MATERIALS</b>	2133	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
<b>BUCKEYE TECHNOLOGIES INC</b>	136	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
<b>CABOT CORP</b>	1324	33.34	0.0	2.18	2.2	17.8	1.7	-5.6
<b>CALGON CARBON CORP</b>	343	15.89	0.0	0.64	0.0	176.6	4.1	13.8
<b>CARPENTER TECHNOLOGY CORP</b>	1029	75.17	0.0	3.69	0.8	16.6	3.7	15.9
<b>CASTLE(A.M.)&amp; CO</b>	718	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
<b>CELANESE CORP DE SER A</b>	2464	42.32	0.1	6.40	0.4	33.6	9.8	8.7
<b>CENTURY ALUM CO</b>	1924	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
<b>CF INDUSTRIES HOLDINGS INC</b>	1511	110.06	0.1	6.15	0.1	24.9	6.6	45.0
<b>CHEMTURA CORP</b>	4677	7.80	0.0	1.89	2.6	-8.8	1.1	-11.8
<b>CHESAPEAKE CORP</b>	120	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	207	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
<b>CLEVELAND CLIFFS INC COM</b>	782	100.80	0.0	4.22	0.5	17.1	4.6	14.8
<b>COEUR D ALENE MINES CORP I</b>	28457	4.94	0.1	1.38	0.0	26.0	2.3	30.3
<b>COMMERCIAL METALS CO</b>	2289	29.45	0.0	3.44	1.6	9.7	2.4	-6.7
<b>COMPASS MINERALS INTL INC</b>	16481	41.00	0.4	1.33	3.1	24.0	-7.3	21.5
<b>CROWN HLDGS INC</b>	3146	25.65	0.0	4.10	0.0	11.3	-7.3	12.7
<b>CYTEC INDS INC</b>	813	61.58	0.0	2.94	0.7	12.2	1.7	-9.8
<b>DELTIC TIMBER CORP</b>	13327	51.49	0.4	0.64	0.6	85.8	3.0	-9.4
<b>DOMTAR CORP COM</b>	8932	7.69	0.0	3.58	0.0	N/A	1.3	-6.2
<b>EAGLE MATLS INC</b>	869	35.48	0.0	1.56	2.3	11.2	3.1	0.4
<b>EASTMAN CHEM CO</b>	1635	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
<b>EVERGREEN ENERGY INC COM</b>	902	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
<b>FERRO CORP</b>	817	20.73	0.0	0.90	2.8	79.7	1.7	4.5

**VERMONT STATE EMPLOYEES**

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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
FLOTEK INDS INC DEL COM	1681	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
FMC CORP	1467	54.55	0.0	4.12	0.8	28.7	4.0	5.1
FOUNDATION COAL HLDGS INC	869	52.50	0.0	2.37	0.4	999.0	7.1	34.1
GENTEK INC COM NEW	2256	29.27	0.0	0.31	0.0	14.0	2.7	-2.7
GEOMET INC DEL COM	40	5.20	0.0	0.20	0.0	28.9	0.9	2.2
GEORGIA GULF CORP	171	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
GRACE W R & CO DEL NEW	3610	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
GRAPHIC PACKAGING CORP DEL	1043	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
GREIF INC	3350	65.37	0.1	1.55	1.7	19.5	3.3	8.2
H B FULLER COMPANY	1196	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
HAYNES INTERNATIONAL INC C	1208	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
HEADWATERS INC	211	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
HECLA MNG CO COM	12541	9.35	0.1	1.13	0.0	17.3	4.3	4.5
HERCULES INC COM	6923	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
HORSEHEAD HLDG CORP COM	361	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
HUNTSMAN CORP COM	1723	25.70	0.0	5.71	1.6	-856.	3.9	-2.6
INNOPHOS HOLDINGS INC COM	3766	14.88	0.0	0.31	4.6	-16.3	6.3	-1.3
INNOSPEC INC COM	259	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
INTERNATIONAL COAL GRP INC	6859	5.36	0.0	0.82	0.0	-41.2	1.3	20.7
INTERNATIONAL FLAVORS	1691	48.13	0.0	3.90	1.9	17.2	4.3	-8.5
KAISER ALUMINUM CORP COM P	1552	79.48	0.1	1.64	0.9	18.6	2.4	12.9
KOPPERS HOLDINGS INC COM	1131	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
KRONOS WORLDWIDE INC COM	684	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
LANDEC CORP	4172	13.40	0.0	0.35	0.0	10.6	3.1	-13.3
LOUISIANA PAC CORP	1950	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
LSB INDS INC COM	1710	28.22	0.0	0.59	0.0	14.0	9.5	19.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LUBRIZOL CORP</b>	1332	54.16	0.0	3.71	2.2	15.3	2.0	-16.4
<b>MARTIN MARIETTA MATLS INC</b>	825	132.60	0.1	5.55	1.0	21.5	6.1	-0.4
<b>MASSEY ENERGY CO</b>	1543	35.75	0.0	2.85	0.6	29.5	3.8	64.1
<b>MERCER INTERNATIONAL INC</b>	239	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
<b>METAL MANAGEMENT INC</b>	2432	45.53	0.1	1.19	0.7	13.9	2.4	-15.9
<b>MINERALS TECHNOLOGIES INC</b>	387	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
<b>MYERS INDS INC</b>	3295	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
<b>N L INDS INC</b>	199	11.43	0.0	0.56	4.4	285.8	2.1	2.1
<b>NALCO HLDG CO</b>	2751	24.18	0.0	3.45	0.6	25.7	3.4	-18.3
<b>NEENAH PAPER INC</b>	1551	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
<b>NEWMARKET CORP</b>	6220	55.69	0.2	0.90	1.4	17.0	2.8	13.2
<b>OLIN CORP COM</b>	1376	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
<b>OLYMPIC STL INC</b>	467	31.70	0.0	0.34	0.5	13.7	1.3	16.9
<b>OM GROUP INC</b>	598	57.54	0.0	1.75	0.0	36.0	1.8	9.0
<b>OWENS ILL INC</b>	2967	49.50	0.1	7.76	0.0	47.6	19.5	19.4
<b>P H GLATFELTER CO COM</b>	857	15.31	0.0	0.69	2.4	24.7	1.8	3.8
<b>PACKAGING CORP AMER</b>	1802	28.20	0.0	2.98	4.3	17.6	4.0	-2.0
<b>PACTIV CORP</b>	2484	26.63	0.0	3.47	0.0	14.7	3.7	-7.1
<b>POLYONE CORPORATION-W/I</b>	478	6.58	0.0	0.61	0.0	31.3	1.0	-11.9
<b>QUANEX CORP COM</b>	692	51.90	0.0	1.93	1.1	14.3	2.3	10.8
<b>RELIANCE STL &amp; ALUM CO</b>	1250	54.20	0.0	4.06	0.6	10.2	2.1	-4.0
<b>ROCK-TENN CO</b>	718	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
<b>ROCKWOOD HLDGS INC COM</b>	666	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
<b>ROYAL GOLD INC</b>	2519	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
<b>RPM INTL INC</b>	2361	20.30	0.0	2.46	3.7	11.3	2.3	-14.5
<b>RTI INTL METALS INC</b>	2351	68.93	0.1	1.59	0.0	16.6	3.1	-13.0

**VERMONT STATE EMPLOYEES**

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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
SCHNITZER STEEL INDS INC	431	69.13	0.0	1.50	0.1	15.8	2.6	-5.7
SCHULMAN A INC	1029	21.55	0.0	0.60	2.7	26.0	1.4	9.9
SCHWEITZER-MAUDUIT INTL IN	583	25.91	0.0	0.40	2.3	-117.	1.3	11.9
SCOTTS CO	866	37.42	0.0	2.40	1.3	21.0	4.4	-12.2
SEALED AIR CORP NEW	3070	23.14	0.0	3.74	1.7	10.4	2.0	-9.1
SENSIENT TECHNOLOGIES CORP	865	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
SHENGDA TECH INC COM	2916	14.45	0.0	0.78	0.0	30.7	11.2	139.6
SIGMA ALDRICH CORP	2544	54.60	0.1	7.10	0.8	24.0	4.8	12.3
SILGAN HLDGS INC	1653	51.94	0.0	1.96	1.2	15.8	4.6	-3.1
SMURFIT-STONE CONTAINER CO	4904	10.56	0.0	2.70	0.0	-20.3	1.6	-9.6
SONOCO PRODUCTS CO	1934	32.68	0.0	3.25	3.2	16.5	2.5	9.2
SPARTECH CORP	518	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
STEEL DYNAMICS INC	1807	59.57	0.1	5.75	0.7	13.8	4.6	27.9
STEPHAN CO	558	32.53	0.0	0.30	2.6	42.8	1.7	5.9
STILLWATER MNG CO	576	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
SYMYX TECHNOLOGIES INC	1402	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
TEMPLE INLAND INC	2030	20.85	0.0	2.21	5.4	8.7	1.0	-18.7
TERRA INDS INC	9453	47.76	0.3	4.27	0.0	31.4	8.0	52.8
TEXAS INDS INC COM	1443	70.10	0.1	1.92	0.4	20.1	2.6	-10.6
TRONOX INC CL B	2540	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6
U S CONCRETE INC	427	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	5048	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	1244	35.57	0.0	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	2356	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	2233	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	10003	15.94	0.1	1.81	2.5	37.1	19.5	-32.5

# VERMONT STATE EMPLOYEES

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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
VALSPAR CORP	1978	22.54	0.0	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	128	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	478	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	582	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	1336	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	34550	13.87	0.3	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	2558	42.87	0.1	1.45	0.0	-612.	7.0	-1.7
			5.8	2.35	1.0	14.6	3.2	5.9
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	347	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	13090	33.78	0.3	0.51	1.9	15.8	2.7	-7.1
CBYOND COMMUNICATIONS INC	2134	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	1641	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	2097	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	4972	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	6557	12.73	0.0	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	215	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	5099	23.71	0.1	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	2083	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	2002	13.02	0.0	0.46	12.2	15.3	2.0	-29.1
FIBERTOWER CORP COM	347	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	1891	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	1983	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	880	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	861	100.95	0.1	4.07	0.0	26.8	3.9	25.4
HUNGARIAN TEL & CABLE CORP	242	17.69	0.0	0.29	0.0	-4.3	3.6	-10.0



# VERMONT STATE EMPLOYEES

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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
ICO GLOBAL COMM HLDGS LTD	1910	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	758	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
INPHONIC INC	242	0.01	0.0	0.00	0.0	0.0	0.1	
IOWA TELECOMM SERVICES INC	359	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	1399	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	997	46.64	0.0	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	875	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	2756	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	3260	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	6153	14.85	0.1	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	2620	44.09	0.1	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	1994	33.84	0.0	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	881	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	1045	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	909	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	1986	62.60	0.1	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	13961	20.29	0.2	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	351	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	538	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.2	1.79	1.4	12.6	3.7	-3.9
<b>UTILITIES STOCK</b>								
AGL RES INC	1503	37.64	0.0	2.88	4.4	15.2	1.8	-3.9
ALLETE INC	514	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
ALLIANT ENERGY CORP	2197	40.69	0.1	4.49	3.1	11.2	1.8	7.0
AMERICAN STS WTR CO	295	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
AQUA AMER INC	2572	21.20	0.0	2.82	2.4	29.4	3.0	-6.0
AQUILA INC DEL NEW	7185	3.73	0.0	1.40	0.0	N/A	1.1	-7.0

**VERMONT STATE EMPLOYEES**

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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
ATMOS ENERGY CORP	17641	28.04	0.3	2.52	4.6	14.4	1.3	0.2
AVISTA CORP COM	1025	21.54	0.0	1.14	2.8	26.3	1.2	6.6
BLACK HILLS CORP COM	722	44.10	0.0	1.67	3.2	16.5	1.7	8.4
CADIZ INC COM NEW	2115	21.00	0.0	0.25	0.0	-21.0	10.3	11.1
CALIFORNIA WTR SVC GROUP	383	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
CENTERPOINT ENERGY INC	6180	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CENTRAL VT PUB SVC CORP CO	435	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
CH ENERGY GROUP INC	343	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
CLECO CORP NEW	1188	27.80	0.0	1.67	3.2	10.9	1.8	11.0
CMS ENERGY CORPORATION	4298	17.38	0.0	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED WATER CO LTD	1974	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
DPL INC COM	2213	29.65	0.0	3.37	3.5	18.8	4.3	13.9
EL PASO ELEC CO	865	25.57	0.0	1.15	0.0	16.6	1.9	10.6
EMPIRE DISTRICT ELECTRIC C	594	22.78	0.0	0.76	5.6	16.6	1.5	2.2
ENERGEN CORP COM	1380	64.23	0.1	4.61	0.7	14.1	3.5	12.7
ENERGY EAST CORP	3038	27.21	0.0	4.31	4.6	16.2	1.3	1.7
ENERGYSOUTH INC	642	57.99	0.0	0.47	1.7	28.9	4.1	15.5
EQUITABLE RES INC COM	2363	53.28	0.1	6.48	1.6	24.4	6.3	3.1
GREAT PLAINS ENERGY INC	1659	29.32	0.0	2.53	5.7	16.7	1.6	3.2
HAWAIIAN ELEC INDS INC COM	1591	22.77	0.0	1.89	5.5	30.8	1.7	6.4
IDACORP INC	817	35.22	0.0	1.58	3.4	17.2	1.3	8.5
INTEGRYS ENERGY GROUP INC	1465	51.69	0.0	3.94	5.1	30.0	1.2	2.2
ITC HLDGS CORP COM	4331	56.42	0.1	2.41	2.1	38.9	4.4	14.5
LACLEDE GROUP INC	387	34.24	0.0	0.74	4.4	14.8	1.7	7.2
MDU RES GROUP INC COM	3541	27.61	0.1	5.04	2.1	16.1	2.2	-0.3
MGE ENERGY INC	467	35.47	0.0	0.78	4.0	15.3	1.9	7.1

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NATIONAL FUEL GAS CO N J</b>	1595	46.68	0.0	3.90	2.7	19.2	2.5	0.4
<b>NEW JERSEY RES CORP COM</b>	13075	50.02	0.4	1.39	3.2	15.8	2.1	1.7
<b>NICOR INC COM</b>	861	42.35	0.0	1.91	4.4	13.8	2.1	-0.2
<b>NORTHEAST UTILS COM</b>	3014	31.31	0.1	4.85	2.6	23.9	1.7	10.3
<b>NORTHWEST NATURAL GAS CO C</b>	518	48.66	0.0	1.29	3.1	17.6	2.1	7.3
<b>NORTHWESTERN CORP COM NEW</b>	650	29.50	0.0	1.09	4.5	24.8	1.4	9.8
<b>NSTAR</b>	2065	36.22	0.0	3.87	3.9	17.3	2.4	5.0
<b>OGE ENERGY CORP</b>	1762	36.29	0.0	3.33	3.8	14.5	2.1	10.8
<b>ONEOK INC NEW</b>	2018	44.77	0.1	4.64	3.2	17.6	2.5	-4.9
<b>ORMAT TECHNOLOGIES INC COM</b>	1415	55.01	0.0	2.28	0.4	91.7	4.8	18.8
<b>OTTER TAIL POWER CORP</b>	558	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
<b>PEPCO HLDGS INC</b>	3736	29.33	0.1	5.68	3.5	18.1	1.5	9.3
<b>PIEDMONT NAT GAS CO COM</b>	1423	26.16	0.0	1.92	3.8	18.2	2.1	5.2
<b>PINNACLE WEST CAP CORP</b>	1930	42.41	0.0	4.26	5.0	13.9	1.2	8.7
<b>PNM RES INC</b>	38804	21.45	0.5	1.65	4.3	17.3	0.9	-7.0
<b>PORTLAND GENERAL ELECTRIC</b>	598	27.78	0.0	1.74	3.4	10.8	1.3	0.8
<b>PUGET ENERGY INC</b>	2277	27.43	0.0	3.21	3.6	17.1	1.5	13.3
<b>SCANA CORP NEW</b>	2240	42.15	0.1	4.92	4.2	16.5	1.7	9.9
<b>SIERRA PAC RES NEW</b>	4247	16.98	0.0	3.97	1.9	17.1	1.4	8.5
<b>SJW CORP</b>	1042	34.67	0.0	0.64	1.8	18.3	2.8	2.0
<b>SOUTH JERSEY INDS INC COM</b>	558	36.09	0.0	1.07	3.0	15.8	2.3	4.5
<b>SOUTHERN UN CO NEW</b>	2050	29.36	0.0	3.52	2.0	12.7	1.8	-5.1
<b>SOUTHWEST GAS CORP</b>	774	29.77	0.0	1.27	2.9	14.4	1.3	6.0
<b>SOUTHWEST WATER CO</b>	120	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
<b>TECO ENERGY INC</b>	4039	17.21	0.0	3.63	4.5	13.1	2.0	5.9
<b>UGI CORP NEW</b>	2061	27.25	0.0	2.91	2.7	14.2	2.2	5.6

## VERMONT STATE EMPLOYEES

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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
UIL HLDGS CORP	512	36.95	0.0	0.93	4.7	23.1	2.0	18.7
UNISOURCE ENERGY CORP	646	31.55	0.0	1.11	2.9	20.8	1.7	6.3
VECTREN CORP	1503	29.01	0.0	2.22	4.5	15.9	1.8	7.5
WESTAR ENERGY INC	22181	25.94	0.3	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	13307	32.76	0.3	1.62	4.2	15.0	1.6	-2.4
WISCONSIN ENERGY CORP	2241	48.71	0.1	5.70	2.0	17.8	1.9	8.8
			3.6	2.68	3.5	17.2	2.0	2.8

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	167	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
<b>99 CENTS ONLY STORES</b>	638	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	251	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
<b>AARON RENTS INC</b>	893	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
<b>ADVANCE AUTO PTS INC</b>	2065	37.99	0.1	3.83	0.6	16.7	3.3	13.4
<b>AEROPOSTALE</b>	1515	26.50	0.1	1.77	0.0	16.9	6.1	39.0
<b>AFC ENTERPRISES INC</b>	239	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
<b>AFTERMARKET TECHNOLOGY COR</b>	239	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
<b>AMBASSADORS GROUP INC</b>	1172	18.31	0.0	0.36	2.5	10.7	5.6	-51.6
<b>AMBASSADORS INTL INC</b>	343	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	857	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
<b>AMERICAN EAGLE OUTFITTERS</b>	3541	20.77	0.1	4.44	1.9	11.1	3.3	-20.7
<b>AMERICAN GREETINGS CORP CL</b>	1085	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
<b>AMERIGON INC</b>	279	21.14	0.0	0.46	0.0	68.2	12.5	22.1
<b>AMERISTAR CASINOS INC</b>	474	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
<b>ANNTAYLOR STORES CORP</b>	1282	25.56	0.1	1.57	0.0	13.2	1.9	-19.3
<b>ARBITRON INC</b>	602	41.57	0.0	1.17	1.0	29.7	11.0	-8.1
<b>ARCTIC CAT INC</b>	159	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
<b>ARVINMERITOR INC</b>	1296	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
<b>ASBURY AUTOMOTIVE GROUP IN</b>	95	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
<b>AUDIOVOX CORP</b>	120	12.40	0.0	0.26	0.0	37.6	0.7	20.5
<b>AUTOLIV INC</b>	1523	52.71	0.1	4.00	3.0	14.1	1.7	-11.2
<b>AUTONATION INC</b>	2911	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
<b>AVATAR HLDGS INC COM</b>	120	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
<b>BALLY TECHNOLOGIES INC</b>	1029	49.72	0.1	2.71	0.0	118.4	17.3	40.3
<b>BARNES &amp; NOBLE INC</b>	949	34.45	0.1	2.12	1.7	15.2	1.9	-1.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BAUER EDDIE HLDGS INC COM</b>	199	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
<b>BEAZER HOMES USA INC</b>	399	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
<b>BEBE STORES INC</b>	263	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
<b>BELO CORP</b>	1611	17.44	0.0	1.53	2.9	14.7	1.1	1.2
<b>BENIHANA INC</b>	478	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
<b>BIG 5 SPORTING GOODS CORP</b>	263	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
<b>BIG LOTS INC</b>	2073	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
<b>BJS RESTAURANTS INC COM</b>	383	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
<b>BLOCKBUSTER INC</b>	3457	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
<b>BLUE NILE INC</b>	263	68.06	0.0	1.09	0.0	69.5	19.5	-27.7
<b>BLUEGREEN CORP</b>	259	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
<b>BLYTH INC</b>	1344	21.94	0.0	0.81	2.5	28.5	2.3	8.8
<b>BOB EVANS FARMS COM NPV</b>	730	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
<b>BON TON STORES INC</b>	40	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
<b>BOOKS-A-MILLION INC</b>	88	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
<b>BORDERS GROUP INC</b>	427	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
<b>BORG WARNER INC</b>	2233	48.41	0.2	5.61	0.9	21.7	2.8	6.0
<b>BOYD GAMING CORP</b>	1077	34.07	0.1	2.99	1.8	20.4	2.2	-20.2
<b>BRINKER INTL INC</b>	2040	19.56	0.1	2.06	2.3	10.3	2.7	-28.4
<b>BROOKFIELD HOMES CORPORATI</b>	175	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
<b>BROWN SHOE INC NEW</b>	239	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
<b>BRUNSWICK CORP COM</b>	1691	17.05	0.0	1.50	3.5	13.9	0.8	-23.1
<b>BUCKLE INC</b>	391	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
<b>BUFFALO WILD WINGS INC</b>	909	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
<b>BUILD A BEAR WORKSHOP COM</b>	128	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
<b>BUILDING MATLS HLDG CORP</b>	259	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BURGER KING HLDGS INC COM</b>	1196	28.51	0.1	3.85	0.9	24.8	5.4	12.1
<b>CABELAS INC</b>	865	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
<b>CACHE INC</b>	175	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
<b>CALIFORNIA PIZZA KITCHEN I</b>	718	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
<b>CALLAWAY GOLF CO</b>	1304	17.43	0.0	1.16	1.6	19.4	1.8	9.3
<b>CARMAX INC</b>	4123	19.75	0.1	4.30	0.0	21.0	3.0	-2.8
<b>CARMIKE CINEMAS INC</b>	558	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
<b>CARROLS RESTAURANT GROUP I</b>	1914	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
<b>CARTERS INC</b>	1124	19.35	0.0	1.12	0.0	-15.6	3.3	-3.0
<b>CASUAL MALE RETAIL GROUP I</b>	782	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
<b>CATO CORP</b>	1483	15.66	0.0	0.46	4.2	10.5	1.6	-22.6
<b>CBRL GROUP INC</b>	439	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
<b>CEC ENTMT INC</b>	570	25.96	0.0	0.76	0.0	12.0	2.3	-3.4
<b>CENTRAL EUROPEAN MEDIA CL</b>	678	115.98	0.1	4.17	0.0	113.7	4.5	26.5
<b>CHAMPION ENTERPRISES INC</b>	1579	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
<b>CHARLOTTE RUSSE HLDS</b>	793	16.15	0.0	0.40	0.0	11.2	1.7	10.3
<b>CHARMING SHOPPES INC</b>	2911	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
<b>CHARTER COMMUNICATIONS INC</b>	518	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
<b>CHEESECAKE FACTORY INC</b>	1348	23.71	0.1	1.69	0.0	21.8	3.0	1.0
<b>CHEROKEE INC DEL NEW</b>	239	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
<b>CHICOS FAS INC</b>	3389	9.03	0.1	1.59	0.0	10.8	1.8	-35.7
<b>CHILDRENS PL RETAIL STORES</b>	558	25.93	0.0	0.75	0.0	17.3	1.7	6.8
<b>CHIPOTLE MEXICAN GRILL INC</b>	459	123.05	0.1	2.27	0.0	72.8	N/C	15.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	120	147.07	0.0	2.13	0.0	75.0	9.4	24.5
<b>CHOICE HOTELS INTL INC</b>	678	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
<b>CHRISTOPHER &amp; BANKS CORP</b>	506	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCHILL DOWNS INCORPORAT	558	53.97	0.1	0.74	0.9	30.3	1.9	9.0
CINEMARK HOLDINGS INC COM	469	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
CIRCUIT CITY STORES INC CO	3110	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
CITADEL BROADCASTING CORP	287	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
CITI TRENDS INC COM	88	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
CKE RESTAURANTS INC	1081	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
CKX INC COM	2233	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
COLDWATER CREEK INC	399	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
COLE KENNETH PRODTNS INC	478	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
COLLECTIVE BRANDS INC	1212	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
COLUMBIA SPORTSWEAR CO	303	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
CONNS INC COM	514	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
COOPER TIRE & RUBR CO COM	1244	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
CORE MARK HOLDING CO INC C	295	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
COX RADIO INC	439	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
CROCS INC COM	1515	36.81	0.1	3.04	0.0	19.5	9.2	-45.3
CROWN MEDIA HLDGS INC	1156	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
CSK AUTO INC	80	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
CSS INDUSTRIES INC	427	36.70	0.0	0.40	1.5	14.6	1.6	2.4
CTC MEDIA INC COM	1037	30.20	0.1	4.59	0.0	39.2	9.3	37.5
CUMULUS MEDIA INC	797	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
DECKERS OUTDOOR CORP	251	155.06	0.1	2.01	0.0	46.1	8.5	41.2
DENNY'S CORPORATION	678	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
DG FASTCHANNEL INC COM	558	25.64	0.0	0.46	0.0	38.9	2.6	8.7
DICKS SPORTING GOODS INC	1531	27.76	0.1	2.35	0.0	19.9	4.0	-17.3
DILLARDS INC CLASS A	1212	18.78	0.0	1.34	0.8	9.3	0.6	-13.8



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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DISCOVERY HLDG CO SER A	5383	25.14	0.2	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	478	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	1866	25.92	0.1	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	359	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	120	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	1252	25.54	0.1	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	319	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	770	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	467	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	303	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	159	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	391	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	387	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	486	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	343	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	2851	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	88	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	486	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	263	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	2971	13.66	0.1	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	825	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	363	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	279	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	558	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	239	14.77	0.0	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	734	29.68	0.0	0.58	0.0	89.9	3.9	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GAMESTOP CORP</b>	3022	62.11	0.3	10.00	0.0	42.0	6.4	10.2
<b>GATEHOUSE MEDIA INC COM</b>	128	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
<b>GAYLORD ENTMT CO NEW</b>	813	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
<b>GEMSTAR TV GUIDE INTL INC</b>	4653	4.76	0.0	2.04	0.0	9.9	3.6	-31.6
<b>GENESCO INC</b>	431	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
<b>GENTEX CORP</b>	2771	17.77	0.1	2.57	2.4	20.9	3.4	-16.7
<b>GETTY IMAGES INC</b>	917	29.00	0.0	1.73	0.0	13.4	1.3	4.2
<b>GLOBAL SOURCES LTD</b>	478	28.22	0.0	1.31	0.0	41.8	9.0	40.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4007	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
<b>GRAY TELEVISION INC</b>	255	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
<b>GREAT WOLF RESORTS INC COM</b>	313	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
<b>GROUP 1 AUTOMOTIVE INC COM</b>	303	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
<b>GSI COMMERCE INC</b>	478	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
<b>GUESS INC</b>	1045	37.89	0.1	3.57	0.8	19.7	6.7	-22.6
<b>GYMBOREE CORP</b>	602	30.46	0.0	0.87	0.0	11.3	4.3	-13.6
<b>HANESBRANDS INC COM</b>	1834	27.17	0.1	2.59	0.0	12.3	19.5	-3.2
<b>HARRIS INTERACTIVE INC</b>	359	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
<b>HARTE-HANKS COMMUNICATIONS</b>	1037	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
<b>HASBRO INC</b>	3050	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
<b>HAVERTY FURNITURE COS,INC</b>	199	8.99	0.0	0.16	3.0	59.9	0.7	3.3
<b>HAYES LEMMERZ INTL INC</b>	758	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
<b>HEARST-ARGYLE TELEVISION I</b>	817	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
<b>HEELYS INC COM</b>	1156	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
<b>HELEN OF TROY LTD-NEW</b>	171	17.14	0.0	0.53	0.0	8.5	1.0	-11.2
<b>HHGREGG INC COM</b>	199	13.76	0.0	0.44	0.0	20.2	19.5	31.1
<b>HIBBETT SPORTS INC COM</b>	690	19.98	0.0	0.61	0.0	17.7	4.7	-19.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HOLLINGER INTL INC</b>	1607	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
<b>HOOKER FURNITURE CORP</b>	303	20.10	0.0	0.24	2.0	17.0	1.7	0.9
<b>HOT TOPIC INC</b>	295	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
<b>HOVNANIAN ENTERPRISES INC</b>	128	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
<b>ICONIX BRAND GROUP INC COM</b>	1037	19.66	0.0	1.12	0.0	20.1	2.3	-17.4
<b>IHOP CORP NEW</b>	2321	36.58	0.1	0.62	2.7	26.5	2.6	-42.0
<b>INTERACTIVE DATA CORP</b>	690	33.01	0.0	3.11	1.8	26.0	3.2	17.5
<b>INTERNATIONAL SPEEDWAY COR</b>	686	41.18	0.0	1.27	0.2	30.3	1.8	-10.2
<b>INTERPUBLIC GROUP COS INC</b>	8932	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
<b>IROBOT CORP COM</b>	255	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
<b>ISLE CAPRI CASINOS INC</b>	957	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
<b>J CREW GROUP INC COM</b>	758	48.21	0.1	2.96	0.0	24.7	19.5	16.2
<b>JACK IN THE BOX INC</b>	1235	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
<b>JAKKS PAC INC</b>	801	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
<b>JAMBA INC COM</b>	1479	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
<b>JARDEN CORP</b>	1304	23.61	0.1	1.83	0.0	21.7	1.3	-23.7
<b>JO-ANN STORES INC</b>	80	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
<b>JONES APPAREL</b>	2081	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
<b>JOS A BANK CLOTHIERS INC</b>	347	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
<b>JOURNAL COMMUNICATIONS INC</b>	498	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
<b>K-SWISS INC</b>	279	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
<b>KB HOME</b>	1435	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
<b>KELLWOOD CO</b>	638	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
<b>KIMBALL INTL INC</b>	1069	13.70	0.0	0.35	4.7	22.5	1.2	21.7
<b>KNOLOGY INC COM</b>	805	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6
<b>KRISPY KREME DOUGHNUTS INC</b>	1294	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LA Z BOY CHAIR CO</b>	259	7.93	0.0	0.41	6.0	113.3	0.9	9.4
<b>LAKES ENTERTAINMENT INC</b>	287	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	231	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
<b>LEAPFROG ENTERPRISES INC</b>	239	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
<b>LEAR CORP</b>	1491	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
<b>LEE ENTERPRISES INC COM</b>	873	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
<b>LEGETT &amp; PLATT COM \$US1</b>	3389	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
<b>LIBBEY INC</b>	435	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
<b>LIFE TIME FITNESS INC</b>	630	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
<b>LIFETIME BRANDS INC COM</b>	159	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
<b>LIN TV CORP</b>	399	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
<b>LITHIA MTRS INC</b>	391	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
<b>LIVE NATION INC</b>	1396	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
<b>LIZ CLAIBORNE INC COM</b>	2026	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
<b>LKQ CORP</b>	2249	21.02	0.1	2.80	0.0	41.6	5.2	20.8
<b>LODGENET ENTMT CORP</b>	471	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
<b>LODGIAN INC</b>	678	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
<b>LULULEMON ATHLETICA INC CO</b>	319	47.37	0.0	2.21	0.0	182.2	19.5	12.7
<b>M/I SCHOTTENSTEIN HOMES IN</b>	199	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
<b>MADDEN STEVEN LTD</b>	1037	20.00	0.0	0.40	0.0	10.2	1.9	5.5
<b>MAGNA ENTERTAINMENT CORP</b>	638	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
<b>MAIDENFORM BRANDS INC COM</b>	159	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
<b>MARCUS CORP</b>	582	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
<b>MARINE PRODUCTS CORP</b>	199	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
<b>MARINEMAX INC</b>	259	15.50	0.0	0.29	0.0	14.3	0.8	6.5
<b>MARTHA STEWART LIVING OMNI</b>	239	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4

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MARVEL ENTERTAINMENT INC	1093	26.71	0.0	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	2153	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	478	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	642	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	419	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	359	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	1065	26.98	0.0	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	937	54.98	0.1	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	650	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	189	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	853	16.51	0.0	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	171	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	257	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	239	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	1001	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	251	77.75	0.0	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	1866	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	2269	25.29	0.1	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	279	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	478	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	837	25.21	0.0	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	562	52.66	0.1	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	199	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	889	26.62	0.0	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	598	6.38	0.0	0.38	0.0	29.0	1.5	4.6
NEW YORK TIMES CO	2791	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1

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<b>NEXCEN BRANDS INC COM</b>	239	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
<b>NEXSTAR BROADCASTING GROUP</b>	120	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
<b>NOBLE INTL LTD</b>	199	16.31	0.0	0.38	2.0	-58.3	2.6	-23.0
<b>NUTRI SYS INC</b>	634	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
<b>NVR INC</b>	80	523.99	0.1	2.69	0.0	7.2	2.3	11.4
<b>O CHARLEYS INC</b>	1563	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
<b>O'REILLY AUTOMOTIVE INC</b>	2173	32.43	0.1	3.73	0.0	19.2	2.5	-2.9
<b>OFFICEMAX INC DEL</b>	1495	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
<b>ORBITZ WORLDWIDE INC COM</b>	449	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
<b>ORIENT EXPRESS HOTELS INC</b>	797	57.52	0.1	2.44	0.2	53.8	3.0	12.2
<b>OVERSTOCK COM INC DEL</b>	913	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
<b>OXFORD INDS INC COM</b>	793	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
<b>P F CHANGS CHINA BISTRO IN</b>	1077	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
<b>PACIFIC SUNWEAR CALIF INC</b>	1300	14.11	0.0	1.00	0.0	-37.1	2.0	-4.7
<b>PALM HBR HOMES INC</b>	159	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
<b>PANERA BREAD CO</b>	518	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
<b>PAPA JOHN'S INTL INC</b>	1475	22.70	0.1	0.65	0.0	15.9	4.6	-7.1
<b>PEETS COFFEE &amp; TEA INC</b>	630	29.07	0.0	0.40	0.0	54.8	2.9	4.2
<b>PENN NATL GAMING INC</b>	1412	59.55	0.1	5.16	0.0	23.4	5.0	0.9
<b>PENSKE AUTOMOTIVE GRP INC</b>	1116	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1116	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
<b>PETMEDEXPRESS COM INC</b>	399	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
<b>PETSMART INC</b>	2592	23.53	0.1	3.03	0.5	11.9	2.9	-26.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1081	36.86	0.1	2.08	0.4	11.5	2.0	-29.7
<b>PIER 1 IMPORTS INC</b>	239	5.23	0.0	0.46	0.0	-2.0	1.5	10.6
<b>PINNACLE ENTMT INC</b>	1136	23.56	0.0	1.41	0.0	124.0	1.3	-13.5

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PLAYBOY ENTERPRISES INC	120	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
POLARIS INDS INC	698	47.77	0.1	1.67	2.9	15.7	8.8	10.2
POOL CORP	909	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
PREMIER EXIBITIONS INC COM	359	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
PRICELINE COM INC	754	114.86	0.1	4.40	0.0	31.5	10.8	29.4
PRIMEDIA INC COM NEW	239	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
QUICK SLIVER INC	2480	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
R H DONNELLEY CORP	1386	36.48	0.1	2.60	0.0	331.6	1.4	-34.9
RADIO ONE INC	199	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
RADIOSHACK CORP	2699	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
RASER TECHNOLOGIES INC COM	251	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
RC2 CORP	825	28.07	0.0	0.53	0.0	19.2	1.3	1.4
RCN CORP	399	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
RED ROBIN GOURMET BURGERS	590	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
REGAL ENTMT GROUP	1535	18.07	0.0	2.34	6.6	7.4	-7.3	-16.4
RENT A CTR INC NEW	1336	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
RETAIL VENTURES INC	399	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
RIVIERA HLDGS CORP	467	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
ROSS STORES INC COM	2680	25.57	0.1	3.46	1.2	13.4	3.7	0.0
RUBY TUESDAY INC	1635	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
RUSS BERRIE & CO INC COM	1192	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
RUTHS CHRIS STEAK HSE INC	825	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
RYLAND GROUP INC COM	1025	27.55	0.0	1.16	1.7	-25.8	0.8	29.1
SAKS INC	2727	20.76	0.1	2.94	0.0	94.4	2.6	21.0
SALEM COMMUNICATIONS	88	6.59	0.0	0.12	0.0	15.7	0.6	-17.6
SALLY BEAUTY HLDGS INC	1778	9.05	0.0	1.64	0.0	36.2	-2.1	7.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SAUER INC</b>	199	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
<b>SCHOLASTIC CORP</b>	646	34.89	0.0	1.28	0.0	14.2	1.3	0.1
<b>SCIENTIFIC GAMES CORP</b>	1244	33.25	0.1	3.09	0.0	53.6	5.0	-11.6
<b>SEALY CORP COM</b>	682	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
<b>SELECT COMFORT CORP</b>	478	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
<b>SHOE CARNIVAL INC</b>	40	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
<b>SHUFFLE MASTER INC</b>	291	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
<b>SHUTTERFLY INC</b>	239	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
<b>SINCLAIR BROADCAST GROUP I</b>	303	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
<b>SIRIUS SATELLITE RADIO INC</b>	27832	3.03	0.1	4.45	0.0	-6.9	-7.3	-13.2
<b>SIX FLAGS INC</b>	518	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
<b>SKECHERS U S A INC</b>	371	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
<b>SKYLINE CORP</b>	478	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
<b>SMITH &amp; WESSON HLDG CORP C</b>	132	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
<b>SNAP ON INC</b>	1120	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
<b>SONIC AUTOMOTIVE INC</b>	1116	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
<b>SONIC CORP</b>	1257	21.90	0.0	1.33	0.0	23.3	-7.3	-6.4
<b>SOURCE INTERLINK COS INC</b>	175	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
<b>SPANISH BROADCASTING SYS I</b>	128	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
<b>SPARTAN MTRS INC</b>	167	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
<b>SPEEDWAY MOTORSPORTS INC</b>	893	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
<b>STAGE STORES INC</b>	387	14.80	0.0	0.61	1.3	10.5	1.1	-18.6
<b>STAMPS COM INC COM NEW</b>	319	12.18	0.0	0.24	0.0	20.3	2.6	1.8
<b>STANDARD MTR PRODS INC CL</b>	347	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
<b>STANDARD PAC CORP</b>	1128	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0
<b>STANLEY WKS COM</b>	1595	48.48	0.1	3.88	2.6	12.1	2.5	-13.1



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<b>STEAK N SHAKE COMPANY</b>	435	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
<b>STEIN MART INC</b>	263	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
<b>STEINWAY MUSICAL INSTRUMEN</b>	598	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
<b>STONEBRIDGE INC</b>	913	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
<b>STURM,RUGER &amp; CO,INC</b>	279	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
<b>SUPERIOR INDUSTRIES INTERN</b>	901	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
<b>SYMS CORP</b>	171	15.10	0.0	0.22	0.0	48.7	1.1	0.6
<b>SYNTAX BRILLIAN CORP</b>	159	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
<b>SYSTEMAX INC</b>	435	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
<b>TALBOTS INC</b>	88	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
<b>TARRAGON CORP</b>	169	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
<b>TEMPUR-PEDIC INTL INC</b>	1575	25.97	0.1	1.95	1.2	16.0	11.4	-27.1
<b>TENNECO INC</b>	857	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
<b>TEXAS ROADHOUSE INC</b>	423	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
<b>THOR INDS INC</b>	686	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
<b>TIFFANY &amp; CO NEW</b>	2636	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
<b>TIMBERLAND CO</b>	989	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
<b>TIVO INC</b>	2073	8.34	0.0	0.83	0.0	-18.1	19.5	31.3
<b>TOLL BROS INC COM</b>	2472	20.06	0.1	3.17	0.0	87.2	0.9	0.4
<b>TOWN SPORTS INTL HLDGS INC</b>	1475	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
<b>TRACTOR SUPPLY CO</b>	686	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
<b>TRIARC COS INC</b>	558	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
<b>TRUE RELIGION APPAREL INC</b>	220	21.35	0.0	0.50	0.0	21.1	6.2	21.3
<b>TRUMP ENTMT RESORTS INC CO</b>	159	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
<b>TRW AUTOMOTIVE HLDGS CORP</b>	778	20.90	0.0	2.10	0.0	31.2	0.8	-34.0
<b>TUESDAY MORNING CORP</b>	383	5.07	0.0	0.21	15.8	7.3	1.0	-43.6

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<b>TWEEN BRANDS INC COM</b>	606	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
<b>Tupperware Brands Corp.</b>	1148	33.03	0.1	2.03	2.7	19.5	4.3	5.6
<b>UNDER ARMOUR INC</b>	478	43.67	0.0	1.54	0.0	44.1	9.0	-27.0
<b>UNIFIRST CORP</b>	427	38.00	0.0	0.55	0.4	16.2	1.5	1.5
<b>UNIVERSAL ELECTRONICS INC</b>	562	33.44	0.0	0.49	0.0	24.4	3.1	2.9
<b>URBAN OUTFITTERS INC</b>	2185	27.26	0.1	4.53	0.0	31.3	6.1	25.1
<b>VAIL RESORTS INC</b>	602	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
<b>VALASSIS COMMUNICATIONS IN</b>	211	11.69	0.0	0.56	0.0	12.7	2.9	31.1
<b>VALUE LINE INC</b>	88	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
<b>VALUEVISION INTL INC CLASS</b>	239	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
<b>VISTEON CORP</b>	427	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
<b>VOLCOM INC COM</b>	666	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
<b>WARNACO GROUP INC</b>	861	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
<b>WARNER MUSIC GROUP CORP CO</b>	399	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
<b>WCI CMNTYS INC</b>	478	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
<b>WEST MARINE INC</b>	199	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
<b>WESTWOOD ONE INC COM</b>	758	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
<b>WET SEAL INC</b>	199	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
<b>WEYCO GROUP INC</b>	857	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
<b>WILEY JOHN &amp; SONS INC</b>	985	42.84	0.1	2.08	1.0	20.7	4.2	-4.4
<b>WILLIAMS SONOMA INC</b>	1758	25.90	0.1	2.75	1.8	15.0	2.5	-20.3
<b>WINNEBAGO INDS INC</b>	534	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
<b>WOLVERINE WORLD WIDE INC C</b>	1001	24.52	0.0	1.28	1.5	14.6	2.8	-10.2
<b>WORLD WRESTLING ENTERTAIME</b>	837	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
<b>XM SATELLITE RADIO HLDGS I</b>	5463	12.24	0.1	3.85	0.0	-5.2	-5.7	-13.6
<b>ZALE CORP NEW</b>	949	16.06	0.0	0.72	0.0	13.2	0.9	-30.6

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ZUMIEZ INC COM	389	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			12.1	2.48	1.0	27.1	3.1	-9.0
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO NEW	1619	24.54	0.1	2.42	0.9	28.9	2.6	-0.8
ALICO INC	263	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
AMERICAN DAIRY INC COM	399	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
AMERICAN ORIENTAL BIOENGR	2313	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
ANDERSONS INC	335	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
ARDEN GROUP INC	247	154.69	0.1	0.49	0.7	16.7	5.2	11.1
BARE ESCENTUALS INC COM	797	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
BJS WHSL CLUB INC	1256	33.83	0.1	2.17	0.0	22.0	2.1	2.0
BOSTON BEER COMPANY INC	766	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
CAL MAINE FOODS INC	872	26.53	0.0	0.56	0.2	10.4	4.0	5.2
CASEYS GEN STORES INC	949	29.61	0.0	1.50	0.9	17.3	2.5	7.1
CENTRAL EUROPEAN DISTR COR	680	58.08	0.1	2.35	0.0	34.6	3.9	21.2
CENTRAL GARDEN & PET CO CL	259	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
CHATTEM INC	343	75.54	0.0	1.43	0.0	28.7	8.1	7.1
CHIQUITA BRANDS INTL INC	813	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
CHURCH & DWIGHT INC COM	1284	54.07	0.1	3.57	0.6	22.0	3.7	15.1
COCA-COLA BOTTLING CO CONS	1324	58.88	0.1	0.39	1.7	17.8	5.0	-1.9
CORN PRODUCTS INTL INC	1420	36.75	0.1	2.75	1.2	14.9	1.9	-19.7
DARLING INTL INC	1643	11.56	0.0	0.94	0.0	24.6	5.4	16.9
DEAN FOODS CO NEW	2512	25.86	0.1	3.40	0.0	19.4	19.5	1.1
DEL MONTE FOODS CO	3951	9.46	0.1	1.90	1.7	17.2	1.3	-9.5
ELIZABETH ARDEN INC	255	20.35	0.0	0.59	0.0	14.4	1.8	-24.5
ENERGIZER HLDGS INC	1094	112.13	0.2	6.43	0.0	19.8	12.8	1.2

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<b>FARMER BROS CO</b>	120	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
<b>FLOWERS FOODS INC</b>	1543	23.41	0.1	2.16	2.1	23.8	3.5	8.0
<b>FRESH DEL MONTE PRODUCE IN</b>	598	33.58	0.0	2.09	0.1	22.8	1.7	16.8
<b>GREAT ATL &amp; PAC TEA COM</b>	494	31.33	0.0	1.53	0.0	14.4	2.4	2.9
<b>GREEN MTN COFFEE INC</b>	343	40.70	0.0	0.96	0.0	74.0	10.3	22.6
<b>HAIN CELESTIAL GROUP INC</b>	797	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
<b>HANSEN NAT CORP</b>	1292	44.29	0.1	4.09	0.0	31.4	13.4	-21.9
<b>HERBALIFE LTD COM USD SHS</b>	957	40.28	0.1	2.74	2.0	15.9	9.0	-11.0
<b>IMPERIAL SUGAR CO</b>	96	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
<b>INGLES MARKET INC</b>	171	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
<b>INTER PARFUMS INC</b>	214	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
<b>J &amp; J SNACK FOODS CORP</b>	913	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
<b>JONES SODA CO</b>	359	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
<b>LANCASTER COLONY CORP</b>	435	39.70	0.0	1.19	2.8	18.6	2.8	4.7
<b>LANCE INC COM</b>	638	20.42	0.0	0.64	3.1	22.0	2.6	-10.5
<b>LONGS DRUG STORES CORP COM</b>	642	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
<b>MANNATECH INC</b>	88	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	199	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
<b>MCCORMICK &amp; CO INC</b>	2512	37.91	0.2	4.35	2.3	21.8	4.9	6.6
<b>MGP INGREDIENTS INC</b>	88	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
<b>MOLSON COORS BREWING CO</b>	2129	51.62	0.2	7.51	1.2	20.2	1.4	3.9
<b>NASH FINCH CO COM</b>	734	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
<b>NATIONAL BEVERAGE CORP</b>	1001	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
<b>NBTY INC</b>	1077	27.40	0.0	1.83	0.0	8.9	1.8	-32.5
<b>NU SKIN ASIA PACIFIC INC</b>	1037	16.43	0.0	1.06	2.6	20.5	3.7	2.3
<b>PANTRY INC</b>	287	26.13	0.0	0.58	0.0	22.3	1.6	2.0

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PEPSIAMERICAS INC	1132	33.32	0.1	4.34	1.6	21.1	2.5	3.1
PERFORMANCE FOOD GROUP CO	654	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
PILGRIMS PRIDE CORP	821	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
PRESTIGE BRANDS HLDGS INC	239	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
PRICESMART INC	423	30.06	0.0	0.88	1.1	53.7	3.6	28.1
RALCORP HLDGS INC NEW	518	60.79	0.1	1.56	0.0	50.7	3.5	8.9
REDDY ICE HLDGS INC COM	478	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
REVLON INC	347	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
RITE AID CORP COM	13294	2.79	0.1	2.22	0.0	-31.0	1.2	-39.6
RUDDICK CORP	766	34.67	0.0	1.68	1.4	20.5	2.3	3.7
SANDERSON FARMS INC	1045	33.78	0.1	0.68	1.7	8.6	1.8	-18.7
SEABOARD CORP DEL	566	1470.00	1.4	1.84	0.2	8.4	1.4	-25.0
SMITHFIELD FOODS INC	2084	28.92	0.1	3.88	0.0	18.8	1.3	-8.2
SMUCKER J M CO	1069	51.44	0.1	2.96	2.3	16.7	1.6	-3.2
SPARTAN STORES INC	837	22.85	0.0	0.50	0.9	16.6	2.8	1.7
SPECTRUM BRANDS INC COM	159	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
SYNUTRA INTL INC COM	1001	30.20	0.1	1.63	0.0	62.9	19.5	1.2
TIENS BIOTECH GROUP USA IN	259	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
TOOTSIE ROLL INDS INC	665	27.42	0.0	0.99	1.2	27.3	2.4	4.0
TREEHOUSE FOODS INC	518	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
UNITED NAT FOODS INC	853	31.72	0.0	1.36	0.0	26.2	3.2	16.5
USANA INC	295	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
VILLAGE SUPER MKT INC	279	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
WD 40 CO	343	37.97	0.0	0.64	2.6	20.5	3.7	12.0
WEIS MARKETS INC	718	39.94	0.0	1.08	2.9	19.1	1.7	-5.8
WINN DIXIE STORES INC COM	518	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			4.7	2.35	0.7	18.4	3.7	-8.7

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<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	439	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
ALON USA ENERGY INC COM	391	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
APCO ARGENTINA INC CAYMAN	359	27.52	0.0	0.81	1.3	24.1	5.0	4.8
ARENA RESOURCES INC COM	558	41.71	0.0	1.42	0.0	42.6	6.0	27.4
ARLINGTON TANKERS LTD	335	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
ATLAS AMER INC COM	445	59.18	0.0	1.59	0.3	34.3	4.4	14.7
ATP OIL & GAS CORP	423	50.54	0.0	1.80	0.0	-999.	18.5	7.5
ATWOOD OCEANICS INC	518	100.24	0.1	3.18	0.0	22.6	5.7	30.9
AVENTINE RENEWABLE ENERGY	303	12.76	0.0	0.54	0.0	12.3	1.6	20.7
BASIC ENERGY SVCS INC NEW	837	21.95	0.0	0.90	0.0	9.0	1.9	4.4
BERRY PETE CO	766	44.45	0.1	1.88	0.7	16.7	4.1	12.5
BILL BARRETT CORP	578	41.87	0.0	1.87	0.0	52.3	2.4	6.2
BOIS D ARC ENERGY INC COM	239	19.85	0.0	1.32	0.0	20.9	2.4	3.5
BPZ ENERGY INC COM	215	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
BRIGHAM EXPL CO	255	7.52	0.0	0.34	0.0	25.1	1.3	26.8
BRISTOW GROUP INC COM	391	56.65	0.0	1.35	0.0	16.3	2.0	29.6
BRONCO DRILLING CO INC COM	255	14.85	0.0	0.39	0.0	8.0	1.0	0.3
CABOT OIL & GAS CORP	1858	40.37	0.1	3.92	0.3	24.8	3.8	14.9
CAL DIVE INTL INC DEL COM	331	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
CALLON PETROLEUM CO	251	16.45	0.0	0.34	0.0	20.8	1.2	18.2
CARBO CERAMICS INC	427	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
CARRIZO OIL & GAS INC	467	54.75	0.0	1.53	0.0	92.8	6.2	22.0
CHENIERE ENERGY INC	865	32.64	0.0	1.55	0.0	-7.8	-7.3	-16.7
CIMAREX ENERGY CO	1591	42.53	0.1	3.51	0.6	12.7	1.1	14.3
CLAYTON WILLIAMS ENERGY IN	566	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
CLEAN ENERGY FUELS CORP CO	335	15.14	0.0	0.67	0.0	-17.2	2.9	0.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CNX GAS CORP COM	598	31.95	0.0	4.82	0.0	33.6	5.0	11.0
COMPLETE PRODUCTION SERVIC	877	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
COMSTOCK RES INC	893	34.00	0.1	1.51	0.0	26.4	2.1	10.2
CONCHO RES INC COM	383	20.61	0.0	1.56	0.0	52.8	2.6	39.2
CONTANGO OIL & GAS CO	558	50.89	0.0	0.82	0.0	282.7	8.9	40.6
CONTINENTAL RESOURCES INC	598	26.13	0.0	4.39	0.0	261.3	8.7	44.0
CROSSTEX ENERGY INC	702	37.24	0.0	1.71	2.6	338.6	6.6	-1.1
DAWSON GEOPHYSICAL CO	558	71.45	0.1	0.55	0.0	20.0	3.9	-7.8
DELEK US HLDGS INC COM	199	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
DELTA PETE CORP	1248	18.85	0.0	1.25	0.0	-8.8	2.3	5.0
DENBURY RES INC DEL	4705	29.75	0.2	7.27	0.0	35.2	6.0	33.1
DOUBLE HULL TANKERS INC CO	758	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
DRESSER-RAND GROUP INC COM	1635	39.05	0.1	3.35	0.0	34.9	4.8	-8.6
DRIL-QUIP INC	534	55.66	0.1	2.25	0.0	22.3	4.3	12.8
EDGE PETE CORP DEL	319	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
ENCORE ACQUISITION CO	989	33.37	0.1	1.81	0.0	222.5	2.1	5.4
ENERGY INFRASTRUCTURE ACQU	171	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
ENERGY PARTNERS LTD	391	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
ENGLOBAL CORP COM	257	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
EXCO RESOURCES INC COM	1156	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
EXTERRAN HOLDINGS INC	1170	81.80	0.2	5.38	0.0	261.3	2.5	1.8
FMC TECHNOLOGIES INC	2512	56.70	0.2	7.38	0.0	26.9	8.6	-1.7
FRONTIER OIL CORP	2105	40.58	0.1	4.28	0.5	8.6	4.5	-2.4
FRONTLINE	957	48.00	0.1	3.70	12.5	7.1	5.6	10.0
FX ENERGY INC	1435	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
GENERAL MARITIME CORP	558	24.45	0.0	0.78	8.2	12.1	2.9	-10.5

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<b>GEOGLOBAL RESOURCES INC CO</b>	199	4.95	0.0	0.36	0.0	-247.	5.0	37.5
<b>GEOKINETICS INC COM PAR \$0</b>	578	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
<b>GLOBAL INDS LTD</b>	1794	21.42	0.1	2.46	0.0	13.7	3.0	-16.8
<b>GMX RESOURCES INC</b>	387	32.28	0.0	0.43	0.0	41.9	2.1	0.3
<b>GOLAR LNG LTD</b>	718	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
<b>GOODRICH PETE CORP</b>	359	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
<b>GREY WOLF INC</b>	3736	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
<b>GULF ISLAND FABRICATION IN</b>	435	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
<b>GULFMARK OFFSHORE INC</b>	423	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
<b>GULFPORT ENERGY CORP</b>	558	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
<b>HARVEST NAT RES INC</b>	263	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
<b>HELIX ENERGY SOLUTIONS GRO</b>	1811	41.50	0.1	3.79	0.0	10.4	2.3	-2.3
<b>HELMERICH &amp; PAYNE INC COM</b>	1978	40.07	0.1	4.15	0.4	9.2	2.5	22.2
<b>HERCULES OFFSHORE INC</b>	1617	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
<b>HOLLY CORP</b>	853	50.89	0.1	2.81	0.9	8.4	4.4	-14.7
<b>HORNBECK OFFSHORE SVCS INC</b>	423	44.95	0.0	1.16	0.0	13.5	2.3	22.5
<b>ION GEOPHYSICAL CORP</b>	1455	15.78	0.0	1.48	0.0	35.9	3.3	14.1
<b>KAYNE ANDERSON ENERGY DEV</b>	171	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
<b>KNIGHTSBRIDGE TANKERS</b>	801	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
<b>LUFKIN INDUSTRIES INC</b>	299	57.29	0.0	0.84	1.6	11.1	2.4	4.6
<b>MARINER ENERGY INC COM</b>	1635	22.88	0.1	2.00	0.0	14.3	1.5	10.5
<b>MARKWEST HYDROCARBON INC</b>	734	62.65	0.1	0.75	2.3	-50.1	19.5	8.4
<b>MATRIX SVC CO</b>	622	21.82	0.0	0.58	0.0	23.2	4.6	4.1
<b>MCMORAN EXPLORATION CO</b>	677	13.09	0.0	0.68	0.0	-3.6	-7.3	-2.7
<b>MERIDIAN RESOURCE CORP</b>	299	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
<b>NATCO GROUP INC</b>	359	54.15	0.0	1.00	0.0	21.8	4.8	4.6



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NEWPARK RES INC	1232	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
NGP CAP RES CO COM	175	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
NORDIC AMERN TANKER SHIPPI	558	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
NOVA BIOSOURCE FUELS INC C	120	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
OCEANEERING INTL INC	1069	67.35	0.1	3.71	0.0	22.4	4.6	-11.1
OIL STS INTL INC	973	34.12	0.1	1.71	0.0	8.2	1.7	-29.4
OILSANDS QUEST INC COM	259	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
OVERSEAS SHIPHOLDING GROUP	638	74.43	0.1	2.32	1.7	9.0	1.3	-2.7
OYO GEOSPACE CORP	239	75.36	0.0	0.44	0.0	23.9	4.6	-18.7
PACIFIC ETHANOL INC COM	159	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
PARALLEL PETE CORP DEL	431	17.63	0.0	0.73	0.0	44.1	3.5	3.8
PARKER DRILLING CO	2050	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
PATTERSON-UTI ENERGY INC	3030	19.52	0.1	3.02	2.5	6.0	1.7	-13.0
PENN VIRGINIA CORP COM	726	43.63	0.1	1.79	0.5	29.4	2.5	-0.7
PETROHAWK ENERGY CORP	3260	17.31	0.1	2.95	0.0	36.1	1.5	5.4
PETROLEUM DEV CORP	303	59.13	0.0	0.88	0.0	26.4	2.3	33.3
PETROQUEST ENERGY INC	415	14.30	0.0	0.71	0.0	23.8	3.3	33.3
PHI INC COM NON VTG	510	31.02	0.0	0.39	0.0	41.9	1.2	2.9
PIONEER DRILLING CO	435	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
PLAINS EXPL & PRODTN CO	2152	54.00	0.2	6.09	0.0	8.7	3.3	22.1
QUICKSILVER RES INC	997	59.59	0.1	4.71	0.0	44.8	7.4	26.7
RANGE RES CORP	2855	51.36	0.2	7.66	0.3	46.3	4.6	26.4
RENTECH INC	558	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2
REX ENERGY CORPORATION COM	171	11.93	0.0	0.37	0.0	99.4	N/C	48.2
ROSETTA RESOURCES INC COM	1037	19.83	0.0	1.01	0.0	18.9	1.2	8.1
ROWAN COS INC	2105	39.46	0.1	4.39	1.0	10.7	2.1	8.2

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<b>RPC INC COM</b>	199	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
<b>SEACOR SMIT INC</b>	463	92.74	0.1	2.15	0.0	9.6	1.4	-2.5
<b>SHIP FIN INTL LTD</b>	638	27.71	0.0	2.02	7.9	11.6	3.2	7.7
<b>ST MARY LAND &amp; EXPL CO</b>	1236	38.61	0.1	2.43	0.3	11.6	2.7	8.4
<b>STONE ENERGY INC</b>	514	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
<b>SULPHCO INC</b>	467	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
<b>SUPERIOR ENERGY SVCS INC</b>	1575	34.42	0.1	2.77	0.0	10.2	3.2	-2.9
<b>SUPERIOR OFFSHORE INTL INC</b>	654	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
<b>SUPERIOR WELL SVCS INC COM</b>	518	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
<b>SWIFT ENERGY CO</b>	558	44.03	0.0	1.33	0.0	9.6	1.5	7.6
<b>T-3 ENERGY SRVCS INC COM</b>	598	47.01	0.0	0.57	0.0	23.0	3.4	10.2
<b>TEEKAY SHIPPING CORP</b>	797	53.21	0.1	3.90	1.9	16.8	1.4	-9.1
<b>TETRA TECHNOLOGIES INC DEL</b>	1451	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
<b>TIDEWATER INC</b>	1085	54.86	0.1	3.01	1.1	8.6	1.6	-12.4
<b>TOREADOR RES CORP</b>	80	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
<b>TRICO MARINE SVCS INC</b>	554	37.02	0.0	0.56	0.0	11.2	1.6	24.2
<b>TXCO RES INC COM</b>	399	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
<b>UNION DRILLING INC COM</b>	341	15.77	0.0	0.35	0.0	9.6	1.8	8.2
<b>UNIT CORP</b>	901	46.25	0.1	2.15	0.0	7.8	1.7	-4.4
<b>US BIOENERGY CORP COM</b>	199	11.71	0.0	0.93	0.0	16.5	1.6	51.9
<b>VAALCO ENERGY INC</b>	255	4.65	0.0	0.27	0.0	12.2	2.1	1.8
<b>VENOCO INC COM</b>	159	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
<b>VERASUN ENERGY CORP</b>	993	15.28	0.0	1.42	0.0	26.3	2.2	38.9
<b>VERENIUM CORPORATION COM</b>	1435	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
<b>W &amp; T OFFSHORE INC</b>	498	29.96	0.0	2.28	0.4	17.1	2.1	24.8
<b>W-H ENERGY SERVICES INC</b>	598	56.21	0.1	1.72	0.0	12.0	3.0	-23.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	1148	14.13	0.0	0.82	0.0	235.5	2.4	12.7
WESTERN REFRNG INC	1037	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
WHITING PETE CORP NEW	809	57.66	0.1	2.45	0.0	19.5	1.8	29.7
WILLBROS GROUP INC	718	38.29	0.0	1.38	0.0	-28.1	11.3	12.6
WORLD FUEL SVCS CORP	518	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.0	3.09	0.8	25.8	3.7	5.4
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	171	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
ACADIA RLTY TR	590	25.61	0.0	0.82	3.3	46.6	3.4	-4.0
ADVANCED AMERICA CASH ADVA	1958	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
ADVANTA CORP	359	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
AFFILIATED MANAGERS GROUP	566	117.46	0.1	3.51	0.0	20.6	5.9	-7.9
AGREE RLTY CORP	359	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
ALABAMA NATL BANCORPORATIO	339	77.81	0.0	1.59	2.1	19.4	1.8	0.4
ALDABRA 2 ACQUISITION CORP	199	9.74	0.0	0.50	0.0	N/A	1.5	6.0
ALESCO FINANCIAL INC	199	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
ALEXANDER'S,INC	40	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
ALEXANDRIA REAL ESTATE EQU	630	101.67	0.1	3.25	3.1	43.6	2.5	6.4
ALFA CORP	642	21.67	0.0	1.75	2.2	16.2	2.1	19.8
ALLEGHANY CORP DEL COM	91	402.00	0.1	3.28	0.0	11.3	1.4	-1.0
ALLIED CAP CORP NEW	2899	21.50	0.1	3.32	12.1	20.3	1.1	-24.6
ALLIED WRLD ASSUR COM HLDG	1196	50.17	0.1	3.03	1.3	6.4	1.3	-3.0
ALTERNATIVE ASSET MGMT	558	9.15	0.0	0.47	0.0	N/A	19.5	3.7
AMB PPTY CORP	1914	57.56	0.2	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	471	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	502	26.85	0.0	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	295	8.29	0.0	0.47	0.7	7.7	0.7	-21.6

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AMERICAN FINL GROUP INC OH	1577	28.88	0.1	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	2452	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	331	121.24	0.1	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	391	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	263	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	2313	12.79	0.0	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	120	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	638	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	239	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	419	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	842	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	7832	18.18	0.2	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	303	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	263	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	1850	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	2305	17.05	0.1	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	1388	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	957	70.35	0.1	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	1278	14.63	0.0	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	571	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	1886	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	1675	28.84	0.1	2.51	2.6	5.8	1.0	3.9
ASSET ACCEP CAP CORP	263	10.41	0.0	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	2464	27.09	0.1	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	598	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	1276	26.54	0.1	2.11	0.6	-530.	1.1	-2.1

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<b>ASTA FDG INC</b>	295	26.44	0.0	0.37	0.6	6.9	1.6	-31.0
<b>ASTORIA FINL CORP</b>	1697	23.27	0.1	2.23	4.5	14.9	1.8	-11.4
<b>AXIS CAPITAL HLDGS LTD</b>	2951	38.97	0.2	5.90	1.7	5.6	1.4	0.6
<b>BALDWIN &amp; LYONS,INC</b>	251	27.46	0.0	0.35	3.6	9.0	1.1	1.8
<b>BANCFIRST CORPORATION</b>	379	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
<b>BANCO LATINOAMERICANO DE E</b>	570	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
<b>BANCORP INC DEL COM</b>	167	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
<b>BANCORPSOUTH INC</b>	1627	23.61	0.1	1.94	3.6	14.3	1.7	-2.0
<b>BANK HAWAII CORP</b>	949	51.14	0.1	2.51	3.4	13.0	3.6	-2.4
<b>BANK MUTUAL CORP NEW</b>	427	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
<b>BANK OF THE OZARKS INC</b>	343	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
<b>BANKATLANTIC BANCORP INC</b>	175	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
<b>BANKFINANCIAL CORP COM</b>	419	15.82	0.0	0.36	1.8	43.9	1.2	0.5
<b>BANKUNITED FINL CORP CLASS</b>	279	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
<b>BANNER CORPORATION</b>	259	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
<b>BENEFICIAL MUTUAL BANCORP</b>	419	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
<b>BERKSHIRE HILLS BANCORP IN</b>	343	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
<b>BIOMED RLTY TR INC</b>	1312	23.17	0.1	1.52	5.3	28.6	1.2	-2.6
<b>BLACKROCK KELSO CAPITAL CO</b>	1316	15.28	0.0	0.79	11.3	15.6	1.0	8.5
<b>BOK FINL CORP</b>	471	51.70	0.0	3.47	1.5	16.0	1.9	0.9
<b>BOSTON PRIVATE FINL HLDGS</b>	766	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
<b>BRANDYWINE RLTY TR</b>	1695	17.93	0.1	1.56	9.8	-448.	0.9	-27.9
<b>BRE PPTYS INC</b>	949	40.53	0.1	2.06	5.3	42.7	2.1	-26.6
<b>BROOKLINE BANCORP INC DEL</b>	335	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
<b>BROWN &amp; BROWN INC</b>	2145	23.50	0.1	3.31	1.2	16.8	3.2	-10.4
<b>BRT REALTY TRUST</b>	646	15.30	0.0	0.17	16.2	3.4	0.7	-8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CALAMOS ASSET MGMT INC CL</b>	1316	29.78	0.1	0.64	1.5	25.0	3.3	5.8
<b>CAMDEN NATL CORP</b>	175	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
<b>CAMDEN PPTY TR</b>	1105	48.15	0.1	2.67	5.7	61.7	1.6	-23.9
<b>CAPITAL CITY BK GROUP INC</b>	463	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
<b>CAPITAL CORP OF THE WEST C</b>	670	19.43	0.0	0.21	2.3	13.4	1.4	6.1
<b>CAPITAL LEASING FDG INC</b>	1156	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
<b>CAPITAL SOUTHWEST CORP</b>	1061	118.40	0.2	0.46	0.7	3.5	0.9	-3.2
<b>CAPITAL TRUST INC</b>	435	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
<b>CAPITALSOURCE INC</b>	2735	17.59	0.1	3.73	13.6	12.8	1.5	-10.1
<b>CAPITOL BANCORP LTD</b>	175	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
<b>CAPITOL FED FINL</b>	562	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
<b>CASCADE BANCORP</b>	427	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
<b>CASH AMER INTL INC</b>	558	32.30	0.0	0.94	0.4	12.9	2.0	-14.0
<b>CASTLEPOINT HOLDINGS LTD C</b>	239	12.00	0.0	0.46	0.8	12.4	1.1	4.6
<b>CATHAY BANCORP INC</b>	941	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
<b>CBL &amp; ASSOC PPTYS INC</b>	1260	23.91	0.1	1.57	9.1	21.9	1.6	-30.3
<b>CBRE REALTY FINANCE INC CO</b>	88	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
<b>CEDAR SHOPPING CTRS INC CO</b>	478	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
<b>CENTENNIAL BK HLDGS INC DE</b>	167	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
<b>CENTER FINANCIAL CORP</b>	562	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
<b>CENTERLINE HOLDINGS CO SH</b>	558	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
<b>CENTRAL PAC FINL CORP</b>	199	18.46	0.0	0.55	5.4	8.2	0.8	-36.0
<b>CHEMICAL FINANCIAL CORP</b>	259	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
<b>CHITTENDEN CORP COM</b>	905	35.62	0.1	1.66	2.5	21.5	2.3	1.9
<b>CITIZENS INC</b>	184	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
<b>CITIZENS REPUBLIC BANCORP</b>	1528	14.51	0.0	1.10	8.0	14.7	0.7	-8.2

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CITY BK LYNNWOOD WASH	1300	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
CITY HLDG CO	869	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
CITY NATL CORP	774	59.55	0.1	2.87	3.1	12.2	1.8	-13.7
CLAYTON HLDGS INC COM	459	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
CLIFTON SVGS BANCORP INC C	199	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
CNA SURETY	478	19.79	0.0	0.87	0.0	9.4	1.4	12.2
COBIZ INC	670	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
COHEN & STEERS INC COM	463	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
COLONIAL BANGROUP INC	3050	13.54	0.1	2.07	5.5	8.7	1.0	-36.8
COLONIAL PPTYS TR (AL)	901	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
COLUMBIA BKG SYS INC	25	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
COMMERCE BANCSHARES INC	1409	44.86	0.1	3.23	2.2	14.9	2.2	3.2
COMMERCE GROUP INC	1037	35.98	0.1	2.16	3.3	10.2	1.6	23.1
COMMUNITY BANCORP NEV COM	176	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
COMMUNITY BANK SYSTEMS NY	4127	19.87	0.1	0.59	4.2	15.2	1.3	2.8
COMMUNITY TR BANCORP INC	279	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
COMPASS DIVERSIFIED TR SH	638	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
COMPUCREDIT CORP	120	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
CONSECO INC	3565	12.56	0.1	2.34	0.0	-17.7	0.5	-21.5
CONSOLIDATED TOMOKA LD CO	562	62.68	0.1	0.36	0.6	42.4	3.4	-6.6
CORPORATE OFFICE PPTYS TR	762	31.50	0.0	1.49	4.3	95.4	1.8	-23.5
CORUS BANKSHARES INC	598	10.67	0.0	0.59	9.4	4.0	0.7	-16.2
COUSINS PROPERTIES INC COM	813	22.10	0.0	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	259	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	566	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	347	20.67	0.0	0.62	0.0	12.4	2.6	-10.5

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CRYSTAL RIV CAP INC COM	754	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	1155	50.66	0.1	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	1254	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	359	24.17	0.0	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	3310	9.31	0.1	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	1790	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	837	35.28	0.0	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	1870	14.98	0.0	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	1093	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	394	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	734	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	199	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	1994	22.61	0.1	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	1132	31.11	0.1	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	2915	26.08	0.1	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	1196	24.23	0.0	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PTYS INC	431	41.85	0.0	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	2127	45.41	0.2	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	255	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	259	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	758	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	1077	16.71	0.0	0.83	1.4	6.0	2.5	-18.7
ENCORE CAPITAL GROUP INC	371	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	1156	41.73	0.1	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	159	122.42	0.0	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	478	23.81	0.0	0.30	0.9	16.8	1.8	-2.0



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<b>ENTERTAINMENT PPTYS TR</b>	554	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
<b>EPOCH HOLDING CORP COM</b>	558	15.00	0.0	0.30	0.7	30.0	8.4	6.7
<b>EQUITY LIFESTYLE PPTYS INC</b>	423	45.67	0.0	1.11	1.3	55.0	17.9	-11.5
<b>EQUITY ONE INC</b>	690	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
<b>ERIE INDTY CO CLASS A</b>	937	51.89	0.1	2.78	3.4	14.5	2.7	-14.6
<b>ESSEX PPTY TR INC</b>	471	97.49	0.1	2.46	3.8	59.1	3.0	-16.3
<b>EVERCORE PARTNERS INC CLAS</b>	478	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
<b>EXTRA SPACE STORAGE INC</b>	1332	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
<b>EZCORP INC</b>	502	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
<b>F N B CORP PA</b>	1156	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
<b>FBL FINL GROUP INC</b>	1156	34.53	0.1	0.99	1.4	10.4	1.2	-12.3
<b>FBR CAPITAL MARKETS CORP C</b>	439	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
<b>FCSTONE GROUP INC COM</b>	239	46.03	0.0	1.26	0.0	33.9	17.0	42.6
<b>FEDERAL AGRIC MTG CORP</b>	391	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
<b>FEDERAL RLTY INVT TR</b>	1108	82.15	0.2	4.94	3.0	50.7	5.4	-6.6
<b>FEDERATED INVS INC PA</b>	1675	41.16	0.1	4.19	2.0	19.1	7.6	4.2
<b>FELCOR LODGING TR INC</b>	1188	15.59	0.0	0.97	9.0	194.9	1.7	-19.0
<b>FIDELITY NATIONAL TITLE CL</b>	4346	14.61	0.1	3.15	8.2	12.8	0.9	-14.9
<b>FINANCIAL FEDERAL CORP</b>	1172	22.29	0.0	0.57	2.7	11.3	1.5	-19.5
<b>FIRST ACCEPTANCE CORP COM</b>	439	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
<b>FIRST AMERN FINL CORP CALI</b>	1870	34.12	0.1	3.13	2.6	19.5	1.1	-6.2
<b>FIRST BANCORP N C</b>	199	18.89	0.0	0.27	4.0	12.8	1.6	-6.4
<b>FIRST BANCORP P R</b>	1184	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
<b>FIRST BUSEY CORP</b>	897	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
<b>FIRST CASH FINANCIAL SERVI</b>	478	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
<b>FIRST CHARTER CORP</b>	638	29.86	0.0	1.04	2.6	23.3	2.3	-0.4

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FIRST CMNTY BANCORP CALIF	477	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	347	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	1535	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	128	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	263	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	383	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	415	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	738	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	2432	18.15	0.1	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	738	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	897	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	1196	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	738	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	263	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	971	30.60	0.1	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	1958	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	263	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	303	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	598	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	303	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	359	22.19	0.0	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	295	13.90	0.0	0.28	2.6	10.6	0.9	-28.8
FIRSTFED FINL CORP DEL COM	211	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
FIRSTMERIT CORP	1515	20.01	0.1	1.61	5.8	16.5	1.9	2.8
FLAGSTAR BANCORP INC	476	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
FLAGSTONE REINSURANCE HLDG	239	13.90	0.0	1.19	1.1	6.6	1.1	4.9

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FLUSHING FINL CORP	467	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
FOREST CITY ENTERPRISES IN	1368	44.44	0.1	3.48	0.7	555.5	4.3	-19.3
FPIC INS GROUP INC	758	42.98	0.1	0.39	0.0	9.1	1.4	-0.2
FRANKLIN BK CORP DEL	263	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
FRANKLIN STREET PPTYS CORP	1077	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
FREIDMAN BILLINGS RAMSEY G	279	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
FREMONT GENL CORP COM	319	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
FRONTIER FINANCIAL CORP	732	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
FULTON FINL CORP PA	3373	11.22	0.1	1.95	5.3	12.1	1.3	-20.9
GALLAGHER ARTHUR J & CO	1926	24.19	0.1	2.27	5.1	16.8	2.9	-15.4
GAMCO INVESTORS INC COM	758	69.20	0.1	0.51	0.2	24.1	4.0	26.3
GETTY RLTY CORP NEW	520	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
GFI GROUP INC	327	95.72	0.1	2.81	0.0	33.4	7.1	11.1
GLACIER BANCORP INC NEW	1003	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
GLIMCHER RLTY TR	2305	14.29	0.1	0.54	13.4	-12.8	-7.3	-37.1
GMH CMNTYS TR	211	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
GRAMERCY CAP CORP COM	1017	24.31	0.0	0.84	10.4	4.2	1.1	7.5
GREAT SOUTHERN BANCORPORAT	263	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
GREENE COUNTY BANCSHARES	80	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
GREENHILL & CO INC	375	66.48	0.0	1.78	2.3	18.0	13.6	9.5
GREENLIGHT CAPITAL RE LTD	359	20.79	0.0	0.62	0.0	32.0	1.3	2.5
GRUBB & ELLIS CO	80	6.41	0.0	0.17	1.6	40.1	3.5	-30.0
HALLMARK FINL SVCS INC	303	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	518	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	287	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	993	45.80	0.1	2.38	0.9	10.4	1.1	4.6

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HARLEYSVILLE GROUP INC</b>	383	35.38	0.0	1.07	2.8	11.3	1.5	11.4
<b>HARLEYSVILLE NATL CORP PA</b>	319	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
<b>HCC INS HLDGS INC</b>	2189	28.68	0.1	3.30	1.5	8.6	1.5	0.5
<b>HCP INC COM</b>	4015	34.78	0.2	7.52	5.1	68.2	2.2	6.3
<b>HEALTH CARE REIT INC</b>	1557	44.69	0.1	3.79	5.9	37.5	1.9	2.5
<b>HEALTHCARE REALTY TRUST IN</b>	945	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
<b>HEARTLAND FINANCIAL USA IN</b>	562	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
<b>HERCULES TECH GROWTH CAP I</b>	255	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
<b>HERITAGE COMMERCE CORP</b>	257	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
<b>HERSHA HOSPITALITY TR</b>	439	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
<b>HFF INC CL A</b>	175	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
<b>HIGHWOODS PPTYS INC</b>	1112	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
<b>HILB ROGAL &amp; HOBBS CO COM</b>	682	40.57	0.0	1.50	1.3	16.7	2.3	-6.1
<b>HILLTOP HOLDINGS INC COM</b>	590	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
<b>HOME BANCSHARES INC COM</b>	1001	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
<b>HOME PPTYS NY INC</b>	642	44.85	0.0	1.50	5.9	55.4	2.1	-12.8
<b>HORACE MANN EDUCATORS CORP</b>	897	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
<b>HORIZON FINL CORP WASH</b>	199	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
<b>HOSPITALITY PPTYS TR</b>	1778	32.22	0.1	3.03	9.6	15.1	1.3	-19.3
<b>HRPT PPTYS TR</b>	4286	7.73	0.1	1.74	10.9	23.4	0.8	-20.1
<b>IBERIABANK CORP</b>	1077	46.75	0.1	0.60	2.9	13.4	1.3	-10.6
<b>IMPAC MTG HLDGS INC</b>	88	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6
<b>IMPERIAL CAP BANCORP INC C</b>	80	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
<b>INDEPENDENCE HLDG CO NEW</b>	40	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
<b>INDEPENDENT BANK CORP MI</b>	391	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
<b>INDEPENDENT BK CORP MASS</b>	1587	27.22	0.1	0.37	2.5	13.5	1.8	-7.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDYMAC MTG HLDGS INC	128	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	343	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	1212	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	167	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	797	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	947	20.94	0.0	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	853	47.59	0.1	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	997	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	439	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	1156	28.87	0.1	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	175	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	2432	26.05	0.1	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	3349	32.85	0.2	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	2416	23.05	0.1	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	1842	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	726	71.16	0.1	2.64	1.4	9.8	2.6	-30.3
KANSAS CITY LIFE INSURANCE	120	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	518	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	339	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	638	54.96	0.1	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	379	15.27	0.0	0.44	5.4	36.4	1.7	-17.9
KNBT BANCORP INC COM	447	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	1906	14.40	0.0	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	239	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	518	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	295	2.12	0.0	0.34	0.0	-212.	8.6	8.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
LAKELAND BANCORP INC	80	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	3668	20.90	0.1	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	427	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	801	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	997	40.68	0.1	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	1244	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	1754	28.81	0.1	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	439	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	159	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	347	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	1324	34.00	0.1	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	766	29.47	0.0	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	239	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	239	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	211	491.10	0.2	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	478	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	1196	27.99	0.1	1.64	1.1	5.0	1.1	0.1
MB FINL INC	714	30.83	0.0	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	1148	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	431	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	259	10.19	0.0	0.51	10.6	11.7	1.1	-21.7
MERCURY GENL CORP	518	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	139	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	1874	31.47	0.1	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	2349	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	463	42.75	0.0	1.09	5.8	83.8	2.4	-13.3

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MIDLAND CO	215	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	239	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	199	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	1914	17.01	0.1	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	339	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	734	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	383	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	2177	49.49	0.2	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	730	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	387	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	167	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	951	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	1427	23.38	0.1	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	734	207.37	0.3	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	1731	31.37	0.1	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	255	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	642	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	471	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	6190	17.58	0.2	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	2113	11.52	0.0	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	207	12.96	0.0	0.68	21.5	10.4	0.7	-22.5
NEWSTAR FINANCIAL INC COM	199	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	319	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	439	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	40	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	259	9.50	0.0	0.29	0.0	N/A	1.5	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NYMAGIC INC</b>	255	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
<b>OCWEN FINL CORP</b>	957	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
<b>ODYSSEY RE HOLDINGS CORP</b>	578	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
<b>OLD NATIONAL BANCORP</b>	1292	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
<b>OLD REP INTL CORP COM</b>	4420	15.41	0.1	3.55	4.1	10.0	0.8	-16.9
<b>OLD SECOND BANCORP INC</b>	782	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
<b>OMEGA FINANCIAL CORP</b>	399	29.26	0.0	0.37	4.2	17.5	1.1	12.0
<b>OMEGA HEALTHCARE INVESTORS</b>	1276	16.05	0.0	1.09	7.0	19.1	2.4	5.2
<b>ONEBEACON INSURANCE GROUP</b>	431	21.50	0.0	0.60	3.9	8.4	1.2	0.8
<b>OPTIONSXPRESS HLDGS INC</b>	865	33.82	0.0	2.13	0.7	23.8	9.3	29.6
<b>ORIENTAL FINL GROUP INC</b>	391	13.41	0.0	0.32	4.2	103.1	1.3	19.2
<b>ORITANI FINL CORP COM</b>	375	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
<b>PACIFIC CAP BANCORP NEW</b>	901	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
<b>PARK NATL CORP</b>	215	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
<b>PARKWAY PPTY INC</b>	347	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
<b>PARTNERRE HLDGS LTD</b>	1116	82.53	0.2	4.59	2.1	6.3	1.2	5.0
<b>PATRIOT CAPITAL FUNDING IN</b>	909	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
<b>PENNANTPARK INVT CORP COM</b>	251	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	610	29.68	0.0	1.16	7.7	38.5	1.2	-22.5
<b>PENSON WORLDWIDE INC COM</b>	211	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
<b>PEOPLES BANCORP INC</b>	646	24.89	0.0	0.26	3.5	12.6	1.3	-4.1
<b>PEOPLES UNITED FINANCIAL I</b>	4182	17.80	0.1	5.29	3.0	36.4	1.2	3.8
<b>PFF BANCORP INC</b>	997	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
<b>PHILADELPHIA CONS HLDG COR</b>	1069	39.35	0.1	2.83	0.0	8.4	2.1	-4.8
<b>PHOENIX COS INC</b>	2249	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
<b>PICO HOLDINGS</b>	383	33.62	0.0	0.63	0.0	115.9	1.2	-19.1



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<b>PINNACLE FINL PARTNERS INC</b>	909	25.42	0.0	0.40	0.0	17.4	1.5	-11.8
<b>PIPER JAFFRAY COS</b>	347	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
<b>PLATINUM UNDERWRITERS HLDG</b>	1196	35.56	0.1	2.03	0.9	6.4	1.1	-0.9
<b>PMA CAP CORP</b>	199	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
<b>PMI GROUP INC</b>	1607	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
<b>POPULAR INC</b>	5383	10.60	0.1	2.97	6.0	10.7	0.8	-12.3
<b>PORTFOLIO RECOVERY ASSOCS</b>	343	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
<b>POST PPTYS INC</b>	853	35.12	0.1	1.53	5.1	19.2	1.5	-8.1
<b>POTLATCH CORP NEW COM</b>	759	44.44	0.1	1.74	4.6	13.7	3.1	-0.2
<b>PREFERRED BK LOS ANGELES C</b>	295	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
<b>PRESIDENTIAL LIFE CORP</b>	383	17.51	0.0	0.52	2.9	7.6	0.8	4.0
<b>PRIMUS GUARANTY LTD SHS</b>	383	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
<b>PRIVATEBANCORP INC</b>	339	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
<b>PROASSURANCE CORP</b>	678	54.92	0.1	1.79	0.0	11.9	1.6	2.0
<b>PROSPECT ENERGY CORP COM</b>	287	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
<b>PROSPERITY BANCSHARES INC</b>	666	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
<b>PROTECTIVE LIFE CORP COM</b>	1376	41.02	0.1	2.88	2.2	9.3	1.3	-2.9
<b>PROVIDENT BANKSHARES CORP</b>	391	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
<b>PROVIDENT FINL SVCS INC</b>	1220	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
<b>PROVIDENT NEW YORK BANCORP</b>	171	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
<b>PS BUSINESS PKS INC CALIF</b>	303	52.55	0.0	1.12	3.3	64.1	2.4	-6.8
<b>QC HLDGS INC</b>	88	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
<b>QUADRA REALTY TRUST INC CO</b>	518	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
<b>RADIAN GROUP INC</b>	1475	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
<b>RAIT FINANCIAL TRUST</b>	518	8.62	0.0	0.53	21.3	-3.0	0.3	9.8
<b>RAM HOLDINGS LTD SHS</b>	159	4.94	0.0	0.13	0.0	7.2	0.3	-46.9

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<b>RAMCO-GERSHENSON PPTYS TR</b>	263	21.37	0.0	0.39	8.7	6.8	1.3	-30.1
<b>RAYMOND JAMES FINL INC</b>	1806	32.66	0.1	3.95	1.3	15.0	2.3	-0.6
<b>RAYONIER INC</b>	1499	47.24	0.1	3.69	4.2	19.3	3.9	-0.6
<b>REALTY INCOME CORP</b>	1954	27.02	0.1	2.73	6.1	25.0	1.8	-1.9
<b>REDWOOD TR INC</b>	387	34.24	0.0	1.10	8.8	155.6	1.1	12.1
<b>REGENCY CTRS CORP</b>	1332	64.49	0.1	4.49	4.1	31.1	2.8	-15.2
<b>REINSURANCE GROUP AMER INC</b>	598	52.48	0.1	3.25	0.7	10.1	1.1	-7.3
<b>RENAISSANCERE HOLDINGS LTD</b>	1396	60.24	0.1	4.27	1.5	6.0	1.5	-7.6
<b>RENASANT CORP</b>	478	21.57	0.0	0.45	3.1	12.7	1.3	0.5
<b>REPUBLIC BANCORP INC KY</b>	478	16.53	0.0	0.30	2.7	13.7	1.4	5.0
<b>RESOURCE AMER INC</b>	333	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
<b>RESOURCE CAP CORP COM</b>	598	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
<b>RLI CORP COM</b>	391	56.79	0.0	1.32	1.6	6.8	1.7	0.5
<b>ROCKVILLE FINL INC COM</b>	120	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
<b>ROMA FINANCIAL CORP COM</b>	159	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
<b>ROYAL BANCSHARES PA INC CL</b>	199	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
<b>S &amp; T BANCORP INC</b>	478	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
<b>S Y BANCORP INC</b>	219	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
<b>SAFETY INS GROUP INC</b>	1376	36.62	0.1	0.59	4.4	6.3	1.1	3.0
<b>SANDY SPRING BANCORP INC</b>	343	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
<b>SANTANDER BANCORP</b>	734	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4
<b>SAUL CTRS INC</b>	558	53.43	0.1	0.95	3.5	33.0	19.5	4.6
<b>SCBT FINANCIAL CORP</b>	411	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
<b>SCOTTISH RE GROUP LTD</b>	105	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
<b>SEABRIGHT INS HLDGS INC</b>	439	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
<b>SEACOAST BKG CORP FLA</b>	279	10.28	0.0	0.20	6.2	14.5	0.9	-44.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SECURITY BANK CORP	80	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
SECURITY CAPITAL ASSURANCE	319	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
SEI CORP	2488	32.17	0.1	6.25	0.4	23.5	9.2	17.9
SELECTIVE INS GROUP INC CO	1037	22.99	0.0	1.22	2.3	7.9	1.2	8.6
SENIOR HSG PPTYS TR	1599	22.68	0.1	2.01	6.2	21.0	1.6	4.4
SIERRA BANCORP	359	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
SIGNATURE BANK	534	33.75	0.0	1.00	0.0	25.6	2.5	-4.2
SIMMONS FIRST NATIONAL COR	435	26.50	0.0	0.37	2.9	13.4	1.4	1.3
SOUTH FINL GROUP INC	1420	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
SOUTHSIDE BANCSHARES INC	319	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
SOUTHWEST BANCORP INC OKLA	239	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
SOVRAN SELF STORAGE INC	423	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
ST JOE CO	1475	35.51	0.1	2.65	1.8	53.0	5.4	5.6
STANCORP FINL GROUP INC	1008	50.38	0.1	2.49	1.4	11.4	1.8	3.1
STATE AUTO FINANCIAL CORP	825	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
STERLING BANCORP	303	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
STERLING BANCSHARES INC	1332	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
STERLING FINL CORP	1196	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
STERLING FINL CORP WASH	990	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
STEWART INFORMATION SVCS C	562	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
STIFEL FINANCIAL CORP	291	52.57	0.0	0.80	0.0	27.5	2.0	-9.1
STRATEGIC HOTELS & RESORTS	1495	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	177	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	427	110.00	0.1	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	287	30.71	0.0	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	159	15.78	0.0	0.34	0.0	17.2	1.0	-9.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SUN CMNTYS INC</b>	339	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
<b>SUNSTONE HOTEL INVS INC NE</b>	1236	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
<b>SUPERIOR BANCORP COM</b>	347	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
<b>SUSQUEHANNA BANCHARES INC</b>	1637	18.44	0.1	1.50	5.6	13.4	1.0	-7.1
<b>SVB FINL GROUP COM</b>	650	50.40	0.1	1.67	0.0	14.6	2.6	6.4
<b>SWS GROUP INC</b>	199	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
<b>TANGER FACTORY OUTLET CTRS</b>	602	37.71	0.0	1.18	3.8	54.6	6.1	-6.3
<b>TANKNOLOGY ENVIRONMENTAL I</b>	259	10.25	0.0	0.26	1.8	27.0	1.1	1.9
<b>TAUBMAN CTRS INC</b>	1029	49.19	0.1	2.59	3.4	58.6	19.5	-9.4
<b>TAYLOR CAPITAL GROUP INC</b>	347	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
<b>TCF FINL CORP</b>	2504	17.93	0.1	2.27	5.4	8.8	2.3	-30.8
<b>TEJON RANCH CO</b>	295	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
<b>TEXAS CAP BANCSHARES INC</b>	435	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
<b>TFS FINL CORP COM</b>	2113	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
<b>THOMAS PPTYS GROUP INC</b>	255	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
<b>THOMAS WEISEL PARTNERS GRP</b>	319	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
<b>THORNBURG MTG ASSET CORP</b>	2532	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
<b>TIERONE CORP</b>	478	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
<b>TOMPKINS CNTY TRUSTCO INC</b>	128	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
<b>TOWER GROUP INC</b>	726	33.40	0.0	0.77	0.6	15.6	2.7	27.8
<b>TRADESTATION GROUP INC</b>	957	14.21	0.0	0.63	0.0	18.2	4.8	21.8
<b>TRANSATLANTIC HLDGS INC</b>	518	72.67	0.1	4.81	0.9	9.8	1.5	3.6
<b>TRIAD GUARANTY INC</b>	439	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
<b>TRICO BANCSHARES</b>	180	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
<b>TRUSTCO BANK CORP NY</b>	1459	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
<b>TRUSTMARK CORP</b>	905	25.36	0.0	1.45	3.6	12.9	1.6	-8.7

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U S B HLDG INC	718	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	1045	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	714	9.16	0.0	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	1962	14.16	0.0	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	606	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	1186	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	554	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	961	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	774	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	578	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	371	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	2628	19.85	0.1	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	598	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	738	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	886	47.99	0.1	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	1077	35.44	0.1	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	159	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	478	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	427	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	2349	19.06	0.1	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	2580	45.25	0.2	6.04	4.2	34.0	3.2	10.5
VIEWPOINT FINL GROUP COM	399	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	909	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	120	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	199	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	1623	36.09	0.1	3.01	1.9	24.2	12.3	34.3

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WASHINGTON FED INC	1715	21.11	0.1	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	857	31.41	0.0	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	259	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	399	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	1112	31.97	0.1	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	1467	31.44	0.1	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	1559	20.60	0.1	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	303	407.00	0.2	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	319	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	562	44.55	0.0	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	383	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	120	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	1284	26.15	0.1	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	1332	35.20	0.1	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	211	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	159	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	431	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	825	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	219	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	718	44.73	0.1	1.66	4.5	6.2	1.6	3.3
			19.3	2.34	3.6	20.6	2.3	-6.4
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	427	35.86	0.0	0.77	0.0	66.4	8.3	59.7
ABIOMED INC	377	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
ACADIA PHARMACEUTICALS INC	809	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
ACCURAY INC COM	478	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
ACORDA THERAPEUTICS INC CO	662	21.96	0.0	0.63	0.0	-17.6	8.5	19.7

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<b>ADAMS RESPIRATORY THERAPEU</b>	690	59.74	0.1	2.15	0.0	48.6	7.7	55.0
<b>ADVANCED MED OPTICS INC</b>	1168	24.53	0.0	1.48	0.0	-7.8	2.5	-19.8
<b>AFFYMAX INC COM</b>	120	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
<b>AFFYMETRIX INC</b>	1368	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
<b>AIR METHODS CORP</b>	566	49.67	0.0	0.60	0.0	24.7	4.9	7.5
<b>AKORN INC COM</b>	399	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
<b>ALBANY MOLECULAR RESEARCH</b>	128	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
<b>ALEXION PHARMACEUTICAL INC</b>	722	75.03	0.1	2.82	0.0	-22.0	19.5	15.2
<b>ALEXZA PHARMACEUTICALS INC</b>	303	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
<b>ALIGN TECHNOLOGY INC</b>	1164	16.68	0.0	1.14	0.0	92.7	8.7	-34.2
<b>ALKERMES INC</b>	1962	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
<b>ALLIANCE IMAGING INC DEL</b>	650	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
<b>ALLOS THERAPEUTICS INC</b>	423	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1124	19.42	0.0	1.10	0.0	57.1	3.2	-28.2
<b>ALNYLAM PHARMACEUTICALS IN</b>	678	29.08	0.0	1.18	0.0	-11.4	6.1	-11.3
<b>ALPHARMA INC</b>	893	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
<b>ALTUS PHARMACEUTICALS INC</b>	290	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
<b>AMAG PHARMACEUTICALS INC C</b>	319	60.13	0.0	1.02	0.0	-24.9	3.4	5.1
<b>AMEDISYS INC</b>	510	48.52	0.0	1.27	0.0	20.5	3.1	26.3
<b>AMERICAN DENTAL PARTNERS I</b>	88	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
<b>AMERICAN MED SYS HLDGS INC</b>	1455	14.46	0.0	1.04	0.0	35.3	3.3	-14.7
<b>AMERIGROUP CORP</b>	1029	36.45	0.1	1.94	0.0	16.5	2.3	5.7
<b>AMICUS THERAPEUTICS INC CO</b>	120	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
<b>AMN HEALTHCARE SVCS INC</b>	463	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
<b>AMSURG CORP COM</b>	558	27.06	0.0	0.84	0.0	19.6	2.2	17.3
<b>ANALOGIC CORP</b>	259	67.72	0.0	0.90	0.6	34.0	2.1	6.5

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<b>ANGIODYNAMICS INC COM</b>	319	19.04	0.0	0.46	0.0	-38.1	1.4	1.0
<b>ANIMAL HEALTH INTL INC COM</b>	207	12.30	0.0	0.30	0.0	58.6	3.5	10.5
<b>APPLERA CORP</b>	1499	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
<b>APRIA HEALTHCARE GROUP INC</b>	869	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
<b>ARENA PHARMACEUTICALS INC</b>	868	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
<b>ARIAD PHARMACEUTICALS INC</b>	957	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
<b>ARQLE INC</b>	132	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
<b>ARRAY BIOPHARMA INC</b>	638	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
<b>ARTHROCARE CORP</b>	554	48.05	0.0	1.34	0.0	35.3	3.4	-14.0
<b>ASPECT MED SYS INC</b>	159	14.00	0.0	0.24	0.0	9.6	3.9	3.2
<b>ASSISTED LIVING CONCPNT NEV</b>	598	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
<b>ATHENAHEALTH INC COM</b>	399	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
<b>AUXILIUM PHARMACEUTICALS I</b>	598	29.99	0.0	1.21	0.0	-26.5	15.7	42.3
<b>BECKMAN COULTER INC</b>	1204	72.80	0.1	4.57	0.9	20.0	3.5	-1.1
<b>BEIJING MED PHARM CORP COM</b>	538	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
<b>BENTLEY PHARMACEUTICALS IN</b>	159	15.09	0.0	0.34	0.0	48.7	3.2	20.9
<b>BIO RAD LABS INC</b>	383	103.62	0.1	2.26	0.0	28.3	3.1	14.5
<b>BIO REFERENCE LABS INC</b>	947	32.68	0.1	0.45	0.0	34.4	5.6	-3.2
<b>BIODEL INC COM</b>	646	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
<b>BIOMARIN PHARMA</b>	1818	35.40	0.1	3.43	0.0	-118.	19.5	42.2
<b>BIOMIMETIC THERAPEUTICS IN</b>	650	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
<b>BIONOVO INC COM</b>	80	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6
<b>BRADLEY PHARMACEUTICALS IN</b>	273	19.70	0.0	0.33	0.0	394.0	1.7	8.2
<b>BROOKDALE SENIOR LIVING IN</b>	718	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
<b>BRUKER BIOSCIENCES CORP</b>	1292	13.30	0.0	1.40	0.0	49.3	6.3	51.1
<b>CADENCE PHARMACEUTICALS IN</b>	554	14.86	0.0	0.43	0.0	-9.1	8.2	6.1



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMBREX CORP</b>	259	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
<b>CANTEL INDUSTRIES INC</b>	239	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
<b>CAPITAL SR LIVING CORP</b>	259	9.93	0.0	0.26	0.0	66.2	1.8	17.9
<b>CARACO PHARMACEUTICAL LABS</b>	239	17.15	0.0	0.51	0.0	14.3	14.0	12.5
<b>CELL GENESYS INC</b>	558	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
<b>CENTENE CORP DEL</b>	853	27.44	0.0	1.19	0.0	13.9	3.1	27.6
<b>CEPHALON INC</b>	1280	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
<b>CEPHEID</b>	1097	26.35	0.0	1.46	0.0	-59.9	11.4	15.6
<b>CERNER CORP COM</b>	1276	56.40	0.1	4.51	0.0	33.4	4.4	-5.7
<b>CHARLES RIVER LABORATORIES</b>	1300	65.80	0.1	4.47	0.0	29.1	2.6	17.2
<b>CHEMED CORP NEW</b>	474	55.88	0.0	1.34	0.4	22.7	4.1	-10.0
<b>COMMUNITY HEALTH SYS INC N</b>	1878	36.86	0.1	3.52	0.0	19.4	1.9	17.2
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	247	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
<b>CONCEPTUS COM STK</b>	2173	19.24	0.1	0.57	0.0	-44.7	19.5	1.4
<b>CONMED CORP</b>	598	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
<b>COOPER COS INC</b>	857	38.00	0.1	1.71	0.2	-152.	1.2	-27.5
<b>CORVEL CORP</b>	319	23.02	0.0	0.32	0.0	15.9	3.8	-0.4
<b>COVANCE INC</b>	1248	86.62	0.2	5.53	0.0	33.8	5.6	11.2
<b>CROSS CRTY HEALTHCARE INC</b>	116	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
<b>CRYOLIFE INC</b>	128	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
<b>CUBIST PHARMACEUTICALS INC</b>	1073	20.51	0.0	1.15	0.0	25.0	15.7	-2.9
<b>CUTERA INC COM</b>	303	15.70	0.0	0.20	0.0	14.5	1.8	-40.1
<b>CV THERAPEUTICS INC</b>	299	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
<b>CYBERONICS INC</b>	303	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
<b>CYNOSURE INC CL A</b>	399	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
<b>CYPRESS BIOSCIENCE INC</b>	734	11.03	0.0	0.41	0.0	-275.	2.5	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CYTOKINETICS INC</b>	88	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
<b>CYTRX CORP</b>	598	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
<b>DATASCOPE CORP COM</b>	833	36.40	0.1	0.56	1.1	22.5	1.9	7.7
<b>DENDREON CORP</b>	638	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
<b>DENTSPLY INTL INC NEW</b>	2911	45.02	0.2	6.82	0.4	26.8	4.9	8.2
<b>DIONEX CORP</b>	387	82.86	0.1	1.55	0.0	33.7	8.4	4.3
<b>DISCOVERY LABORATORIES INC</b>	159	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
<b>DURECT CORP</b>	459	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
<b>ECLIPSYS CORP</b>	853	25.31	0.0	1.36	0.0	61.7	6.3	8.5
<b>EDWARDS LIFESCIENCES CORP</b>	1120	45.99	0.1	2.61	0.0	22.4	3.3	-6.7
<b>EMERGENCY MEDICAL SVCS COR</b>	877	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
<b>EMERITUS CORP</b>	439	25.15	0.0	0.98	0.0	-19.6	-4.3	-7.2
<b>ENCYSIVE PHARMACEUTICALS I</b>	80	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
<b>ENDO PHARMACEUTICALS HLDGS</b>	2584	26.67	0.1	3.58	0.0	18.6	3.0	-14.0
<b>ENZO BIOCHEM INC</b>	594	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
<b>ENZON INC</b>	638	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
<b>ERESEARCHTECHNOLOGY INC</b>	682	11.82	0.0	0.60	0.0	49.3	5.8	3.8
<b>EV3 INC COM</b>	750	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
<b>EXELIXIS INC</b>	1954	8.63	0.0	0.90	0.0	-9.1	19.5	-18.5
<b>GEN-PROBE INC NEW</b>	1029	62.93	0.1	3.39	0.0	39.8	5.1	-5.5
<b>GENOMIC HEALTH INC COM</b>	478	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
<b>GENTIVA HEALTH SERVICES IN</b>	171	19.04	0.0	0.53	0.0	18.0	1.8	-0.9
<b>GENVEC INC</b>	120	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
<b>GERON CORP</b>	2125	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
<b>GTX INC DEL</b>	120	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
<b>HAEMONETICS CORP</b>	514	63.02	0.1	1.60	0.0	27.4	3.5	27.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HALOZYME THERAPEUTICS INC</b>	303	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
<b>HANSEN MEDICAL INC COM</b>	917	29.94	0.0	0.65	0.0	-18.6	8.3	10.4
<b>HEALTH MGMT ASSOC INC</b>	4506	5.98	0.0	1.45	0.0	24.9	11.9	-13.8
<b>HEALTHEXTRAS INC</b>	626	26.08	0.0	1.11	0.0	27.4	4.0	-6.3
<b>HEALTHSOUTH CORP</b>	1555	21.00	0.1	1.66	0.0	12.9	-0.9	19.9
<b>HEALTHSPRING INC COM</b>	997	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
<b>HEALTHWAYS INC</b>	686	58.44	0.1	2.10	0.0	45.3	6.1	8.3
<b>HILLENBRAND INDUSTRIES COM</b>	1192	55.73	0.1	3.45	2.0	18.1	2.8	1.8
<b>HLTH CORP</b>	3517	13.40	0.1	2.45	0.0	8.5	4.7	-5.4
<b>HMS HLDGS CORP</b>	399	33.21	0.0	0.81	0.0	61.5	6.7	34.9
<b>HOLOGIC INC</b>	2349	68.64	0.3	8.65	0.0	38.8	5.3	12.5
<b>HUMAN GENOME SCIENCES INC</b>	2576	10.44	0.0	1.41	0.0	-5.9	11.2	1.5
<b>HYTHIAM INC COM</b>	88	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
<b>I-FLOW CORP</b>	295	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
<b>ICU MED INC</b>	718	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
<b>IDENIX PHARMACEUTICALS INC</b>	435	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
<b>IDEXX CORP</b>	1204	58.63	0.1	3.59	0.0	39.0	9.3	7.0
<b>ILLUMINA INC</b>	1026	59.26	0.1	3.28	0.0	-12.6	11.1	14.2
<b>IMCLONE SYS INC</b>	1176	43.00	0.1	3.71	0.0	34.4	4.3	4.0
<b>IMMUCOR INC</b>	1332	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
<b>IMMUNOMEDICS</b>	1037	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
<b>INCYTE CORP</b>	1595	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6
<b>INDEVUS PHARMACEUTICALS IN</b>	758	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
<b>INSULET CORP COM</b>	554	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
<b>INTEGRA LIFESCIENCES HLDGS</b>	347	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
<b>INTERMUNE INC</b>	239	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3

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INTUITIVE SURGICAL INC	726	324.50	0.4	12.40	0.0	102.4	17.2	41.1
INVACARE CORP	558	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
INVENTIV HEALTH INC	638	30.96	0.0	1.00	0.0	23.6	2.3	-29.3
INVERNESS MED INNOVATIONS	1304	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
INVITROGEN CORP	909	93.41	0.1	4.35	0.0	-583.	2.6	14.3
ISIS PHARMACEUTICALS	1659	15.75	0.0	1.37	0.0	-9.0	19.5	5.2
JAVELIN PHARMACEUTICALS IN	257	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
JAZZ PHARMACEUTICALS INC C	120	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
K V PHARMACEUTICAL CO	690	28.54	0.0	1.06	0.0	26.9	4.4	-0.2
KENDLE INTERNATIONAL INC	279	48.92	0.0	0.71	0.0	92.3	4.9	17.8
KENSEY NASH CORP	734	29.92	0.0	0.37	0.0	187.0	2.9	14.6
KERYX BIOPHARMACEUTICALS I	439	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
KINDRED HEALTHCARE INC	598	24.98	0.0	0.96	0.0	25.5	1.1	39.5
KINETIC CONCEPTS INC	1105	53.56	0.1	3.86	0.0	17.0	7.6	-4.8
KING PHARMACEUTICALS INC	4729	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
KOSAN BIOSCIENCES INC	359	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
LANDAUER INC	1635	51.85	0.1	0.48	3.9	24.5	8.1	2.8
LCA-VISION INC	295	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
LHC GROUP INC COM	778	24.98	0.0	0.45	0.0	17.5	3.3	16.3
LIFECELL CORP	642	43.11	0.0	1.47	0.0	51.9	9.7	14.7
LIFEPOINT HOSPS INC	1073	29.74	0.1	1.73	0.0	12.6	1.1	-0.9
LIGAND PHARMACEUTICAL INC	255	4.83	0.0	0.46	0.0	30.2	13.6	-9.6
LINCARE HLDGS INC	1607	35.16	0.1	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	215	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	758	46.63	0.1	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	610	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8

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<b>MARTEK BIOSCIENCES CORP</b>	602	29.58	0.0	0.97	0.0	29.9	1.9	1.9
<b>MASIMO CORP COM</b>	80	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
<b>MATRIA HEALTHCARE INC</b>	869	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
<b>MAXYGEN INC</b>	263	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
<b>MEDAREX INC</b>	2508	10.42	0.0	1.33	0.0	-32.6	2.4	-26.4
<b>MEDCATH CORP</b>	159	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
<b>MEDICAL ACTION INDUSTRIES</b>	303	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
<b>MEDICINES CO</b>	1069	19.16	0.0	0.99	0.0	27.8	3.4	7.6
<b>MEDICIS PHARMACEUTICAL COR</b>	1104	25.97	0.0	1.46	0.5	22.2	2.6	-14.8
<b>MEDIVATION INC COM</b>	263	14.40	0.0	0.42	0.0	-14.0	11.2	-28.2
<b>MENTOR CORP MINN COM</b>	682	39.10	0.0	1.33	2.0	24.6	6.0	-14.7
<b>MERIDIAN BIOSCIENCE INC</b>	734	30.08	0.0	1.20	1.5	44.9	11.0	-0.4
<b>MERIT MED SYS INC</b>	215	13.90	0.0	0.38	0.0	27.3	2.5	7.1
<b>METABOLIX INC COM</b>	1045	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
<b>MGI PHARMA INC</b>	1543	40.53	0.1	3.29	0.0	-506.	19.5	45.9
<b>MICRUS ENDOVASCULAR CORP C</b>	319	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
<b>MILLENNIUM PHARMACEUTICALS</b>	6176	14.98	0.2	4.84	0.0	-299.	2.2	47.6
<b>MILLIPORE CORP COM</b>	1029	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
<b>MINRAD INTL INC COM</b>	1304	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
<b>MOLINA HEALTHCARE INC</b>	319	38.70	0.0	1.10	0.0	21.0	2.3	6.7
<b>MOMENTA PHARMACEUTICALS IN</b>	391	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3
<b>MWI VETERINARY SUPPLY INC</b>	478	40.00	0.0	0.48	0.0	28.0	3.1	6.0
<b>MYLAN INC COM</b>	5814	14.06	0.1	4.25	1.7	11.3	2.0	-11.9
<b>MYRIAD GENETICS INC</b>	933	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
<b>NABI BIOPHARMACEUTICALS</b>	263	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
<b>NASTECH PHARMACEUTICAL INC</b>	80	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5

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<b>NATIONAL HEALTHCARE CORP</b>	211	51.70	0.0	0.65	1.6	14.7	2.4	1.0
<b>NATUS MEDICAL INC</b>	1475	19.35	0.0	0.42	0.0	56.9	3.9	21.4
<b>NEKTAR THERAPEUTICS</b>	1408	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
<b>NEUROCRINE BIOSCIENCES INC</b>	319	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
<b>NEUROGEN CORP</b>	80	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	343	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
<b>NORTHSTAR NEUROSCIENCE INC</b>	171	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
<b>NOVEN PHARMACEUTICALS INC</b>	120	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
<b>NUVASIVE INC</b>	662	39.52	0.0	1.39	0.0	-106.	7.3	10.0
<b>NXSTAGE MEDICAL INC COM</b>	734	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	80	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
<b>ODYSSEY HEALTHCARE INC</b>	1595	11.06	0.0	0.36	0.0	26.3	2.0	15.1
<b>OMNICARE INC COM</b>	2313	22.81	0.1	2.78	0.4	13.3	0.8	-31.1
<b>OMNICELL INC</b>	638	26.93	0.0	0.93	0.0	24.9	4.3	-5.6
<b>OMRIX BIOPHARMACEUTICALS I</b>	279	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
<b>ONYX PHARMACEUTICALS INC</b>	1053	55.62	0.1	3.07	0.0	-60.5	7.3	27.8
<b>ORASURE TECHNOLOGIES INC</b>	558	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
<b>OREXIGEN THERAPEUTICS INC</b>	598	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
<b>ORTHOFIX INTL N V</b>	319	57.97	0.0	0.98	0.0	33.1	2.3	18.4
<b>OSI PHARMACEUTICALS INC</b>	1112	48.51	0.1	2.82	0.0	-20.0	19.5	42.7
<b>OSIRIS THERAPEUTICS INC CO</b>	359	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
<b>OWENS &amp; MINOR INC NEW</b>	774	42.43	0.1	1.73	1.6	29.7	3.0	11.9
<b>PAIN THERAPEUTICS INC</b>	893	10.60	0.0	0.47	0.0	35.3	5.0	13.4
<b>PALOMAR MED TECHNOLOGIES I</b>	347	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
<b>PAR PHARMACEUTICAL COS INC</b>	646	24.00	0.0	0.81	0.0	15.4	2.0	29.3
<b>PARAXEL INTL CORP</b>	558	48.30	0.0	1.34	0.0	30.2	4.2	17.0

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<b>PATTERSON COS INC.</b>	2672	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
<b>PDL BIOPHARMA INC COM</b>	2273	17.52	0.1	2.05	0.0	-21.1	4.0	-18.9
<b>PEDIATRIX MED GROUP</b>	949	68.15	0.1	3.30	0.0	24.7	3.6	4.2
<b>PENWEST PHARMACEUTICALS CO</b>	259	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
<b>PERKINELMER INC</b>	2297	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
<b>PERRIGO COMPANY</b>	1475	35.01	0.1	3.27	0.6	35.4	4.3	64.2
<b>PHARMACEUTICAL PROD DEV IN</b>	1970	40.37	0.1	4.80	1.0	29.0	4.5	14.2
<b>PHARMANET DEV GROUP INC CO</b>	383	39.21	0.0	0.74	0.0	62.2	2.8	35.1
<b>PHARMERICA CORP W/I</b>	175	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
<b>PHARMION CORP</b>	514	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
<b>PHASE FORWARD INC COM</b>	869	21.75	0.0	0.92	0.0	41.8	4.8	8.7
<b>PONIARD PHARMACEUTICALS IN</b>	120	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
<b>POZEN INC</b>	654	12.00	0.0	0.36	0.0	41.4	15.7	8.5
<b>PROGENICS PHARMACEUTICALS</b>	259	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
<b>PROTALIX BIOTHERAPEUTICS I</b>	88	3.40	0.0	0.26	0.0	-9.2	8.9	
<b>PROVIDENCE SVC CORP</b>	463	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
<b>PSS WORLD MED INC</b>	1288	19.57	0.0	1.27	0.0	26.1	3.4	2.3
<b>PSYCHIATRIC SOLUTIONS INC</b>	1069	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
<b>QUIDEL CORP</b>	957	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
<b>RADIATION THERAPY SVCS INC</b>	383	30.91	0.0	0.73	0.0	23.1	4.7	48.5
<b>REGENERATION TECH INC DEL</b>	303	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
<b>REGENERON PHARMACEUTICALS</b>	1244	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
<b>REHABCARE GROUP INC</b>	726	22.56	0.0	0.40	0.0	40.3	1.7	28.3
<b>RES-CARE INC</b>	383	25.16	0.0	0.73	0.0	18.8	2.2	10.2
<b>RESMED INC</b>	1495	52.53	0.1	4.06	0.0	61.8	4.4	22.5
<b>RESPIRONICS INC</b>	1420	65.48	0.2	4.86	0.0	37.6	5.2	36.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RIGEL PHARMACEUTICALS INC</b>	550	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
<b>SALIX PHARMACEUTICALS LTD</b>	171	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
<b>SANTARUS INC COM</b>	171	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
<b>SAVIENT PHARMACEUTICALS IN</b>	1085	22.97	0.0	1.23	0.0	-29.1	7.5	57.9
<b>SCHEIN HENRY INC</b>	1715	61.40	0.2	5.50	0.0	24.6	3.5	0.9
<b>SCIELE PHARMA INC</b>	678	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
<b>SEATTLE GENETICS INC</b>	478	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
<b>SENOXYX INC COM</b>	1128	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
<b>SIERRA HEALTH SVCS INC</b>	1069	41.96	0.1	2.36	0.0	20.9	9.0	-0.5
<b>SIRONA DENTAL SYSTEMS INC</b>	650	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
<b>SIRTRIS PHARMACEUTICALS IN</b>	159	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
<b>SKILLED HEALTHCARE GROUP I</b>	215	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
<b>SOMAXON PHARMACEUTICALS IN</b>	120	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
<b>SONIC INNOVATIONS INC</b>	175	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
<b>SONOSITE INC</b>	758	33.67	0.0	0.56	0.0	66.0	2.9	10.3
<b>SPECTRANETICS CORPORATION</b>	478	15.33	0.0	0.48	0.0	76.6	5.4	13.7
<b>STEREOTAXIS INC COM</b>	128	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
<b>STERIS CORP</b>	1216	28.84	0.1	1.83	0.8	23.4	2.4	5.8
<b>SUCAMPO PHARMACEUTICALS IN</b>	159	18.34	0.0	0.28	0.0	N/A	12.3	70.6
<b>SUN HEALTHCARE GROUP INC</b>	758	17.17	0.0	0.74	0.0	22.3	4.5	2.8
<b>SUNRISE SENIOR LIVING INC</b>	885	30.68	0.0	1.55	0.0	16.0	2.1	-13.3
<b>SUPERGEN INC</b>	199	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
<b>SURMODICS INC</b>	303	54.27	0.0	0.99	0.0	285.6	7.1	10.7
<b>SYMMETRY MED INC COM</b>	550	17.43	0.0	0.62	0.0	37.1	2.0	4.4
<b>TECHNE CORP</b>	774	66.05	0.1	2.61	0.0	29.5	5.9	4.7
<b>TELIK INC</b>	153	3.47	0.0	0.18	0.0	-3.0	1.7	19.2



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TENET HEALTHCARE CORP	8892	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
TERCICA INC COM	215	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
THORATEC LABS CORP	985	18.19	0.0	0.98	0.0	363.8	2.5	-12.1
TOMOTHERAPY INC COM	399	19.56	0.0	0.97	0.0	61.1	4.3	-15.8
TRANS1 INCCOM	239	16.47	0.0	0.33	0.0	-35.0	N/C	
TRIZETTO GROUP	937	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
TRUBION PHARMACEUTICALS IN	40	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
UNITED THERAPEUTICS CORP D	391	97.65	0.1	2.08	0.0	28.8	11.4	46.8
UNIVERSAL AMERN FINL CORP	997	25.59	0.0	1.90	0.0	23.5	2.0	12.2
UNIVERSAL HEALTH SERVICES,	861	51.20	0.1	2.56	0.6	16.7	1.8	-5.8
VALEANT PHARMACEUTICALS IN	1806	11.97	0.0	1.09	0.0	108.8	2.4	-22.7
VANDA PHARMACEUTICALS INC	199	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
VARIAN INC	602	65.30	0.1	1.99	0.0	31.2	3.3	2.7
VCA ANTECH INC	1631	44.23	0.1	3.73	0.0	32.0	7.4	5.9
VENTANA MEDICAL SYSTEMS IN	522	87.23	0.1	3.02	0.0	81.5	16.1	1.5
VERTEX PHARMACEUTICALS INC	2488	23.23	0.1	3.07	0.0	-8.9	7.4	-39.5
VIROPHARMA INC	786	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
VISICU INC COM	175	11.87	0.0	0.39	0.0	44.0	3.4	56.6
VITAL IMAGES INC	359	18.07	0.0	0.31	0.0	56.5	1.5	-7.4
VITAL SIGNS INC	646	51.12	0.1	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	359	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	255	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	1794	17.73	0.1	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	1954	79.07	0.3	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	1982	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	782	42.41	0.1	1.77	0.0	8.2	2.6	-59.8

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WEST PHARMACEUTICAL SERVIC	682	40.59	0.0	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	526	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	678	29.17	0.0	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	447	55.88	0.0	1.40	0.0	199.6	13.8	18.8
XOMA LTD	5227	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	650	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	435	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			11.9	3.06	0.2	5.9	6.0	7.1
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	364	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	1954	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	239	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	762	38.03	0.0	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	813	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	199	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	1037	16.04	0.0	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	2233	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	1116	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	821	45.00	0.1	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	642	28.28	0.0	0.76	1.6	16.1	3.7	-21.8
ADVISORY BOARD INC	343	64.19	0.0	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	837	28.57	0.0	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	88	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	1762	67.98	0.2	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	598	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	359	7.16	0.0	0.66	0.0	12.8	1.5	-27.2

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ALASKA AIRGROUP INC.	758	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	558	37.10	0.0	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	857	51.66	0.1	2.21	2.3	21.1	2.1	3.6
ALLEGIANT TRAVEL CO COM	319	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	650	113.76	0.1	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	5483	11.02	0.1	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	283	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	303	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	726	65.68	0.1	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	1116	16.24	0.0	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	435	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	1340	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	518	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	2217	56.75	0.2	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	762	27.34	0.0	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	171	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	2044	46.84	0.2	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	347	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	159	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	383	17.11	0.0	0.50	1.8	11.7	2.0	-33.8
APPLIED INDL TECHNOLOGIES	797	29.02	0.0	1.26	2.1	14.0	2.8	-5.4
ARGON ST INC COM	159	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
ARKANSAS BEST CORP DEL	654	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
ARMSTRONG WORLD INDS INC N	399	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
ARROWHEAD RESH CORP COM	215	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
ASTEC INDS INC	383	37.19	0.0	0.83	0.0	15.7	2.4	-35.3

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<b>ATLAS AIR WORLDWIDE HLDGS</b>	239	54.22	0.0	1.17	0.0	9.0	2.6	5.0
<b>AVIS BUDGET GROUP INC</b>	1874	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
<b>AZZ INC</b>	247	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
<b>BADGER METER INC COM</b>	295	44.95	0.0	0.65	0.8	38.4	8.1	40.6
<b>BAKER MICHAEL CORP</b>	598	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
<b>BALDOR ELECTRIC CO</b>	885	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
<b>BARNES GROUP INCORPORATED</b>	925	33.39	0.1	1.80	1.7	17.3	3.1	5.1
<b>BARRETT BUSINESS SERVICES</b>	279	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
<b>BE AEROSPACE INC</b>	1794	52.90	0.2	4.90	0.0	35.5	4.2	27.4
<b>BEACON ROOFING SUPPLY INC</b>	1954	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
<b>BELDEN INC</b>	857	44.50	0.1	2.01	0.4	17.8	2.1	-5.0
<b>BLOUNT INTL INC NEW</b>	917	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
<b>BLUELINX HLDGS INC COM</b>	1300	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
<b>BOWNE &amp; CO INC COM</b>	1156	17.60	0.0	0.47	1.3	18.7	1.9	6.0
<b>BRADY CORP CL A</b>	973	35.09	0.1	1.78	1.7	16.9	2.1	-1.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	909	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
<b>BRIGHT HORIZONS FAMILY SOL</b>	478	34.54	0.0	0.91	0.0	20.1	3.6	-19.4
<b>BRINKS CO</b>	837	59.74	0.1	2.90	0.7	21.8	3.4	7.1
<b>BUCYRUS INTL INC NEW</b>	720	99.39	0.1	3.72	0.2	36.5	5.3	36.4
<b>BUILDERS FIRSTSOURCE INC C</b>	159	7.22	0.0	0.26	0.0	722.0	0.9	-33.0
<b>CAPELLA EDUCATION COMPANY</b>	199	65.46	0.0	1.13	0.0	53.2	8.9	17.1
<b>CAREER ED CORP</b>	1818	25.14	0.1	2.29	0.0	22.8	2.5	-10.2
<b>CARLISLE COS,INC</b>	1204	37.03	0.1	2.30	1.6	10.8	2.2	-23.5
<b>CASCADE CORP</b>	598	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
<b>CASELLA WASTE SYS INC</b>	179	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
<b>CBIZ INC COM</b>	215	9.81	0.0	0.64	0.0	22.3	2.9	23.4

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<b>CDI CORP</b>	323	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
<b>CELADON GROUP INC</b>	435	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
<b>CENVEO INC COM</b>	1029	17.47	0.0	0.94	0.0	-9.0	10.4	-19.2
<b>CERADYNE INC DEL</b>	514	46.93	0.0	1.28	0.0	8.7	2.6	-38.0
<b>CHART INDS INC COM PAR \$0.</b>	211	30.90	0.0	0.87	0.0	22.2	3.0	-3.9
<b>CHOICEPOINT INC</b>	1483	36.42	0.1	2.61	0.0	20.7	4.3	-4.0
<b>CIRCOR INTL INC</b>	303	46.36	0.0	0.77	0.3	19.7	2.0	2.2
<b>CLARCOR INC COM</b>	1029	37.97	0.1	1.89	0.8	21.3	3.4	11.2
<b>CLEAN HBRS INC</b>	303	51.70	0.0	1.03	0.0	26.2	6.4	16.1
<b>COINSTAR INC</b>	514	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
<b>COLEMAN CABLE INC COM</b>	199	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
<b>COLUMBUS MCKINNON CORP N Y</b>	1611	32.62	0.1	0.62	0.0	15.7	2.4	31.1
<b>COMFORT SYS USA INC</b>	303	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
<b>COMMERCIAL VEH GROUP INC C</b>	347	14.50	0.0	0.31	0.0	27.9	1.1	13.0
<b>COMPX INTERNATIONAL INC</b>	654	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
<b>COMSYS IT PARTNERS INC COM</b>	598	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
<b>CON-WAY INC</b>	875	41.54	0.1	1.88	1.0	9.8	2.7	-9.5
<b>CONSOLIDATED GRAPHICS INC</b>	1176	47.82	0.1	0.58	0.0	12.8	1.7	-23.8
<b>CONTINENTAL AIRLS INC</b>	1874	22.25	0.1	2.18	0.0	4.6	2.3	-32.6
<b>COPA HOLDINGS SA CL A</b>	359	37.57	0.0	1.13	0.8	9.6	3.6	-6.2
<b>COPART INC</b>	1332	42.55	0.1	3.79	0.0	26.8	4.2	23.7
<b>CORINTHIAN COLLEGES INC</b>	1643	15.40	0.0	1.31	0.0	73.3	3.4	-3.2
<b>CORNELL COMPANIES INC</b>	347	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
<b>CORPORATE EXECUTIVE BRD CO</b>	734	60.10	0.1	2.13	2.7	27.8	17.6	-18.5
<b>CORRECTIONS CORP AMER NEW</b>	2400	29.51	0.1	3.66	0.0	27.4	3.2	12.8
<b>COSTAR GROUP INC</b>	343	47.25	0.0	0.91	0.0	90.9	3.5	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COURIER CORP</b>	419	33.01	0.0	0.42	2.4	16.3	2.1	-5.7
<b>COVANTA HLDG CORP COM</b>	2345	27.66	0.1	4.26	0.0	60.1	4.8	12.9
<b>CPI CORP</b>	199	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
<b>CRA INTL INC COM</b>	303	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
<b>CRANE CO COM</b>	989	42.90	0.1	2.58	1.7	-36.7	2.6	-10.2
<b>CUBIC CORP</b>	343	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
<b>CURTISS WRIGHT CORP COM</b>	861	50.20	0.1	2.23	0.6	23.9	2.7	6.0
<b>DELTA AIR LINES INC DEL CO</b>	5184	14.89	0.1	4.01	0.0	-2.6	0.4	-17.1
<b>DELUXE CORP</b>	1029	32.89	0.1	1.71	3.0	11.2	-7.3	-10.0
<b>DEVRY INC DEL</b>	1160	51.96	0.1	3.71	0.2	45.2	5.8	40.5
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	80	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	634	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
<b>DONALDSON INC</b>	1539	46.38	0.1	3.67	0.9	23.5	5.9	11.3
<b>DRS TECHNOLOGIES INC</b>	791	54.27	0.1	2.24	0.2	17.4	1.5	-1.5
<b>DUFF &amp; PHELPS</b>	1172	19.68	0.0	0.26	0.0	61.5	N/C	7.3
<b>DUN &amp; BRADSTREET CORP DEL</b>	1172	88.63	0.2	5.14	1.3	18.3	-7.3	-9.9
<b>DYNAMEX INC</b>	259	27.06	0.0	0.28	0.0	18.5	3.2	5.6
<b>DYNAMIC MATLS CORP</b>	247	58.90	0.0	0.72	0.3	29.3	10.6	23.0
<b>DYNCORP INTL INC CL A</b>	797	26.88	0.0	1.53	0.0	27.1	3.9	16.3
<b>EAGLE BULK SHIPPING INC CO</b>	877	26.55	0.0	1.24	7.5	26.0	2.7	5.1
<b>ELECTRO RENT CORP</b>	526	14.85	0.0	0.38	2.7	17.7	1.6	6.8
<b>EMCOR GROUP INC</b>	1252	23.63	0.0	1.53	0.0	13.3	2.0	-24.7
<b>ENCORE WIRE CORP</b>	478	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
<b>ENERGY CONVERSION DEVICES, ENERSYS</b>	746	33.65	0.0	1.35	0.0	-44.3	2.5	48.1
	1057	24.96	0.0	1.18	0.0	25.5	2.1	40.5
<b>ENNIS BUSINESS FORMS INC C</b>	335	18.00	0.0	0.46	3.4	11.3	1.4	-17.7

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ENPRO INDS INC	869	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
EQUIFAX INC	2777	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
ESCO TECHNOLOGIES INC	474	39.94	0.0	1.03	0.0	30.7	2.6	20.2
ESTERLINE CORP	594	51.75	0.1	1.52	0.0	14.5	1.6	-9.3
EVERGREEN SOLAR INC	1651	17.27	0.0	1.75	0.0	-59.5	4.6	93.4
EXPONENT INC	650	27.04	0.0	0.39	0.0	22.5	3.0	7.8
EXPRESSJET HLDGS INC	427	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
FEDERAL SIGNAL CORP	343	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
FIRST ADVANTAGE CORP	239	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
FIRST SOLAR INC COM	678	267.14	0.3	20.82	0.0	186.8	19.5	126.9
FLOW INTERNATIONAL CORP	211	9.32	0.0	0.35	0.0	466.0	5.5	5.7
FLOWSERVE CORP	1112	96.20	0.2	5.50	0.6	28.0	5.0	26.5
FORCE PROTECTION INC COM N	411	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
FORWARD AIR CORP	562	31.17	0.0	0.90	0.9	20.9	5.3	4.9
FOSTER L B CO	435	51.73	0.0	0.55	0.0	20.0	5.0	19.0
FRANKLIN ELEC INC COM	351	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
FREIGHTCAR AMER INC	128	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
FTI CONSULTING INC	933	61.64	0.1	2.96	0.0	32.4	4.2	22.5
FUEL TECH NV COM	211	22.65	0.0	0.51	0.0	141.6	9.3	2.5
FUELCELL ENERGY INC	471	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
G & K SERVICES	387	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
GARDNER DENVER INC	989	33.00	0.1	1.77	0.0	9.8	1.8	-15.4
GATX CORP	977	36.68	0.1	1.76	2.6	10.8	1.7	-13.7
GEHL CO	171	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
GENCO SHIPPING & TRADING L	399	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
GENCORP INC COM	1325	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5

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<b>GENERAL CABLE CORP DEL NEW</b>	1013	73.28	0.1	3.85	0.0	19.0	7.0	9.2
<b>GENESEE &amp; WYOMING INC</b>	666	24.17	0.0	0.76	0.0	12.6	1.9	-16.2
<b>GENLYTE GROUP INC</b>	554	95.20	0.1	2.62	0.0	18.7	3.4	48.2
<b>GEO GROUP INC COM</b>	953	28.00	0.0	1.43	0.0	30.8	2.9	-5.4
<b>GEOEYE INC COM</b>	399	33.65	0.0	0.59	0.0	10.1	3.8	30.7
<b>GIBRALTAR INDS INC</b>	817	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
<b>GOODMAN GLOBAL INC COM</b>	758	24.54	0.0	1.69	0.0	16.8	3.0	2.8
<b>GORMAN-RUPP CO</b>	917	31.20	0.0	0.52	1.3	26.7	3.8	18.0
<b>GRACO INC</b>	1216	37.26	0.1	2.34	2.0	16.1	7.3	-4.3
<b>GRAFTECH INTL LTD</b>	2050	17.75	0.1	1.82	0.0	12.2	-7.3	-0.5
<b>GRANITE CONSTRUCTION</b>	726	36.18	0.0	1.52	1.4	15.2	2.1	-31.5
<b>GREAT LAKES DREDGE &amp; DOCK</b>	120	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
<b>GREENBRIER COS INC</b>	128	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
<b>GRIFFON CORP</b>	873	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
<b>H &amp; E EQUIPMENT SERVICES I</b>	478	18.88	0.0	0.72	0.0	10.5	2.7	5.0
<b>HARDINGE INC</b>	837	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
<b>HARSCO CORP COM</b>	1627	64.07	0.2	5.40	1.2	22.0	4.2	8.4
<b>HEALTHCARE SVCS GROUP INC</b>	797	21.18	0.0	0.90	2.3	30.1	4.8	5.1
<b>HEARTLAND EXPRESS INC COM</b>	1042	14.18	0.0	1.37	0.6	17.5	4.2	-0.6
<b>HEICO CORP NEW</b>	471	54.48	0.0	0.57	0.2	37.1	4.0	10.4
<b>HEIDRICK &amp; STRUGGLES INTL</b>	391	37.11	0.0	0.65	1.4	12.3	2.1	2.1
<b>HERTZ GLOBAL HOLDINGS INC</b>	6141	15.89	0.2	5.11	0.0	22.4	1.9	-30.1
<b>HEXCEL CORP NEW</b>	1838	24.28	0.1	2.32	0.0	33.7	6.5	6.9
<b>HNI CORP</b>	953	35.06	0.1	1.61	2.2	14.0	3.5	-2.1
<b>HOME SOLUTIONS AMER INC CO</b>	171	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
<b>HORIZON LINES INC COM</b>	654	18.64	0.0	0.61	2.4	21.7	2.9	-38.6



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HOUSTON WIRE & CABLE CO	598	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	734	26.58	0.0	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	1164	51.60	0.1	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	738	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	1882	27.55	0.1	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	171	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	367	80.63	0.0	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	120	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	1583	36.13	0.1	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	598	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	431	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	1998	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	179	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	239	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	734	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	259	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	518	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	981	16.32	0.0	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	1272	21.91	0.0	0.71	0.0	14.5	2.0	-4.7
INVESTTOOLS INC	1116	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
IONATRON INC COM	80	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
ITT ED SVCS INC	782	85.27	0.1	3.39	0.0	24.1	19.5	-29.9
JACKSON HEWITT TAX SVC INC	614	31.75	0.0	0.95	2.3	21.4	3.9	14.2
JACOBS ENGR GROUP INC	2313	95.61	0.4	11.58	0.0	39.5	6.8	26.5
JETBLUE AIRWAYS CORP	3527	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
KADANT INC	638	29.67	0.0	0.42	0.0	19.3	1.7	6.0

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KAMAN CORPORATION-CLASS A	471	36.81	0.0	0.91	1.5	24.1	2.8	7.3
KANSAS CITY SOUTHN INDS IN	1471	34.33	0.1	2.64	0.0	21.6	1.6	6.7
KAYDON CORP	558	54.54	0.1	1.52	1.1	20.9	3.3	5.2
KBR INC	3230	38.80	0.2	6.57	0.0	36.6	3.2	0.1
KELLY SVCS INC CL A	303	18.66	0.0	0.61	2.9	12.2	0.9	-5.1
KENEXA CORP	869	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
KENNAMETAL INC COM	1547	37.86	0.1	2.95	1.3	16.0	2.0	-9.6
KFORCE INC	211	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
KIRBY CORP	1021	46.48	0.1	2.49	0.0	21.7	3.6	5.3
KNIGHT TRANSN INC	1180	14.81	0.0	1.28	0.8	18.5	2.8	-13.8
KNOLL INC	1053	16.43	0.0	0.83	2.9	11.5	19.5	-6.7
KORN FERRY INTL	925	18.82	0.0	0.88	0.0	12.9	2.0	14.0
LADISH INC	319	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
LANDSTAR SYS INC	1081	42.15	0.1	2.27	0.4	21.4	10.2	0.5
LAWSON PRODS INC COM	259	37.91	0.0	0.32	2.1	37.9	1.9	8.9
LAYNE INC	331	49.21	0.0	0.94	0.0	22.7	3.4	-11.3
LECG CORP	3090	15.06	0.1	0.38	0.0	21.5	1.5	1.1
LENNOX INTL INC	1077	41.42	0.1	2.65	1.3	16.3	3.1	23.0
LINCOLN EDL SVCS CORP COM	259	14.72	0.0	0.38	0.0	26.8	2.5	12.9
LINCOLN ELEC HLDGS INC	849	71.18	0.1	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	215	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	279	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	303	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	2392	48.83	0.2	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	997	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	642	46.87	0.1	1.45	0.5	22.9	3.4	7.1

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<b>MCGRATH RENTCORP</b>	506	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
<b>MEDIS TECHNOLOGIES LTD</b>	471	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
<b>MIDDLEBY CORP</b>	255	76.62	0.0	1.28	0.0	24.6	9.8	18.7
<b>MIDWEST EXPRESS</b>	469	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
<b>MILLER HERMAN INC COM</b>	1256	32.39	0.1	1.97	1.1	15.3	13.1	19.7
<b>MILLER INDS INC TENN</b>	120	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
<b>MINE SAFETY APPLIANCES CO</b>	558	51.87	0.0	1.85	1.7	26.7	4.2	10.6
<b>MOBILE MINI INC</b>	558	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
<b>MOOG INC</b>	726	45.81	0.1	1.76	0.0	19.3	2.3	4.3
<b>MSC INDL DIRECT INC</b>	905	40.47	0.1	1.91	1.8	15.3	3.9	-19.7
<b>MTC TECHNOLOGIES INC</b>	3424	23.50	0.1	0.36	0.0	26.1	1.9	21.7
<b>MUELLER INDS INC</b>	690	28.99	0.0	1.07	1.4	11.7	1.7	-19.5
<b>MUELLER WATER PRODUCTS INC</b>	638	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
<b>MUELLER WTR PRODS INC COM</b>	2233	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
<b>MULTI-COLOR CORP</b>	319	27.47	0.0	0.28	0.7	24.5	4.1	20.6
<b>NACCO INDUSTRIES INC</b>	1593	99.69	0.3	0.66	2.0	8.7	1.0	-3.2
<b>NAVIGANT CONSULTING INC</b>	239	13.67	0.0	0.66	0.0	16.3	2.0	8.0
<b>NCI BUILDING SYSTEMS INC</b>	383	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
<b>NORDSON CORP</b>	674	57.96	0.1	1.95	1.3	21.5	3.9	15.8
<b>NORTHWEST PIPE CO</b>	379	39.14	0.0	0.35	0.0	16.0	1.4	3.5
<b>NUCO2 INC</b>	279	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
<b>ODYSSEY MARINE EXPLORATION</b>	837	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
<b>OLD DOMINION FGHTLINES INC</b>	638	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
<b>ON ASSIGNMENT</b>	518	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
<b>ORBITAL SCIENCES CORP</b>	1116	24.52	0.0	1.45	0.0	29.9	3.4	10.2
<b>OSHKOSH TRUCK CORP CL B</b>	1420	47.26	0.1	3.51	0.8	13.0	2.7	-23.6

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<b>OWENS CORNING NEW COM</b>	2153	20.22	0.1	2.65	0.0	0.3	0.7	-19.3
<b>PACER INTL INC TENN</b>	558	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
<b>PALL CORP COM USD0.25</b>	2369	40.32	0.2	4.94	1.2	23.7	3.8	4.3
<b>PARK-OHIO HLDGS CORP</b>	562	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
<b>PATRIOT TRANSPORTATION HOL</b>	478	92.22	0.1	0.28	0.0	28.3	2.2	-6.2
<b>PENTAIR INC</b>	1938	34.81	0.1	3.46	1.7	17.1	2.0	5.4
<b>PEOPLESUPPORT INC</b>	279	13.68	0.0	0.31	0.0	17.3	1.6	14.4
<b>PERINI CORP COM</b>	546	41.42	0.0	1.12	0.0	11.8	3.6	-25.9
<b>PGT INC COM</b>	88	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
<b>PHH CORP</b>	1029	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
<b>PIKE ELECTRIC CORP</b>	219	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
<b>PINNACLE AIRL CORP COM</b>	199	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
<b>POLYPORE INTL INC COM</b>	435	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
<b>POWELL INDS INC</b>	120	44.07	0.0	0.49	0.0	49.0	2.9	16.3
<b>POWER-ONE INC</b>	295	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
<b>PRE-PAID LEGAL SERVICES</b>	295	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
<b>PREFORMED LINE PRODS CO</b>	159	59.50	0.0	0.32	1.3	20.9	2.3	14.8
<b>PROTECTION ONE INC COM NEW</b>	120	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
<b>QUANTA SVCS INC</b>	3134	26.24	0.1	4.47	0.0	48.6	3.9	-0.8
<b>RAVEN INDS INC</b>	4127	38.39	0.3	0.70	1.1	25.3	6.4	-3.9
<b>RBC BEARINGS INC COM</b>	411	43.46	0.0	0.94	0.0	26.5	5.1	13.3
<b>REGAL BELOIT CORP COM</b>	634	44.95	0.0	1.44	1.3	11.9	1.7	-5.8
<b>REGIS CORP MINN</b>	821	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
<b>REPUBLIC AIRWAYS HLDGS INC</b>	909	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
<b>RESOURCES CONNECTION INC.</b>	945	18.16	0.0	0.88	0.0	15.9	2.4	-21.6
<b>ROBBINS &amp; MYERS,INC</b>	255	75.63	0.0	1.30	0.3	25.4	3.3	32.2

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ROLLINS INC COM</b>	778	19.20	0.0	1.94	1.0	30.3	9.3	8.2
<b>ROPER INDS INC</b>	1715	62.54	0.2	5.55	0.5	23.5	3.4	-4.4
<b>RSC HOLDINGS INC COM</b>	419	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
<b>RUSH ENTERPRISES INC</b>	720	18.18	0.0	0.47	0.0	12.6	1.9	7.6
<b>RYDER SYS INC COM</b>	1124	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
<b>SAIA INC COM</b>	399	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
<b>SCHAWK INC CLASS A</b>	171	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
<b>SCHOOL SPECIALTY INC</b>	391	34.55	0.0	0.70	0.0	14.3	1.3	-0.2
<b>SERVICE CORP INTL</b>	5622	14.05	0.1	3.92	1.1	56.2	2.5	9.2
<b>SHAW GROUP INC</b>	1543	60.44	0.2	4.94	0.0	-251.	4.2	4.0
<b>SIMPSON MFG INC</b>	690	26.59	0.0	1.29	1.5	14.8	1.8	-16.3
<b>SKYWEST INC</b>	1263	26.85	0.1	1.63	0.4	11.4	1.4	6.8
<b>SMITH(A.O.)CORP</b>	383	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
<b>SOTHEBYS HLDGS INC</b>	1248	38.10	0.1	2.54	1.6	13.4	5.6	-20.0
<b>SPHERION CORP</b>	1037	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	1356	34.50	0.1	3.54	0.0	30.5	4.6	-11.4
<b>SPX CORP</b>	1089	102.85	0.2	5.39	1.0	20.6	2.9	11.4
<b>STANDARD PKG CORP</b>	909	48.49	0.1	0.45	0.0	13.3	11.1	21.9
<b>STANDARD REGISTER CO.</b>	120	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
<b>STANDEX INTERNATIONAL CORP</b>	478	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
<b>STANLEY INC COM</b>	518	32.02	0.0	0.71	0.0	40.0	5.0	16.2
<b>STEELCASE INC</b>	1563	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
<b>STERICYCLE INC</b>	1683	59.40	0.2	5.16	0.0	42.6	8.0	3.9
<b>STEWART ENTERPRISES INC</b>	1826	8.90	0.0	0.84	1.1	21.2	2.1	17.2
<b>STRAYER ED INC</b>	299	170.58	0.1	2.47	0.9	39.5	11.8	2.5
<b>SUN HYDRAULICS CORP</b>	909	25.23	0.0	0.42	1.4	19.8	5.0	-20.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SUNPOWER CORP COM CL A</b>	518	130.39	0.1	5.12	0.0	592.7	15.9	57.4
<b>SUPERIOR ESSEX INC</b>	391	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
<b>TAL INTL GROUP INC COM</b>	423	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
<b>TASER INTL INC</b>	1244	14.39	0.0	0.91	0.0	68.5	8.4	-8.3
<b>TBS INTERNATIONAL LIMITED</b>	478	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
<b>TEAM INC</b>	359	36.58	0.0	0.66	0.0	37.1	7.8	33.6
<b>TECUMSEH PRODUCTS CO</b>	40	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
<b>TELEDYNE TECHNOLOGIES INC</b>	686	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
<b>TELEFLEX INC</b>	770	63.01	0.1	2.49	2.0	36.2	1.9	-18.7
<b>TELETECH HLDGS INC</b>	809	21.27	0.0	1.49	0.0	24.4	3.6	-11.0
<b>TENNANT COMPANY</b>	335	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
<b>TETRA TECH INC NEW</b>	1069	21.50	0.0	1.26	0.0	26.9	3.1	1.8
<b>THOMAS &amp; BETTS CORP COM</b>	1124	49.04	0.1	2.84	0.0	15.4	2.6	-16.4
<b>TIMKEN CO COM</b>	1866	32.85	0.1	3.15	2.1	16.6	1.9	-11.1
<b>TITAN INTL INC</b>	502	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
<b>TORO CO</b>	778	54.44	0.1	2.08	1.1	15.5	4.5	-7.0
<b>TRANSDIGM GROUP INC</b>	167	45.17	0.0	2.13	0.0	23.3	4.6	-1.2
<b>TREDEGAR INDS INC</b>	268	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
<b>TREX INC</b>	159	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
<b>TRIMAS CORP COM NEW</b>	1037	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
<b>TRINITY INDS INC COM</b>	1539	27.76	0.1	2.26	1.0	8.0	1.4	-25.9
<b>TRIUMPH GROUP INC NEW</b>	303	82.35	0.0	1.38	0.2	22.0	2.1	0.8
<b>TRUEBLUE INC</b>	801	14.48	0.0	0.64	0.0	9.4	2.3	
<b>TURBOCHEF TECHNOLOGIES INC</b>	566	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
<b>TWIN DISC,INC</b>	279	70.77	0.0	0.40	0.8	17.6	3.6	21.9
<b>UAL CORP COM NEW</b>	2273	35.66	0.1	4.15	0.0	10.9	1.8	-23.4

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UAP HLDG CORP	965	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	259	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	1651	18.36	0.1	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	566	46.21	0.0	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	478	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	259	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	259	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	1531	54.33	0.1	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	1515	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	1557	35.79	0.1	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	1914	19.60	0.1	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	383	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	638	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	2073	15.59	0.1	0.46	1.9	-19.3	3.9	28.6
VOLT INFORMATION SCIENCES,	379	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	239	7.69	0.0	0.23	2.3	40.5	0.8	-31.5
WABTEC CORP	945	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	1049	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	1318	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	255	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	439	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	467	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	857	46.41	0.1	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	594	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	718	45.18	0.1	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	909	17.03	0.0	1.22	1.2	15.1	1.5	-0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO INTL INC	881	39.64	0.1	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	594	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	199	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	1081	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			17.1	2.95	0.7	26.3	4.0	2.8

**INFORMATION TECHNOLOGY STOCK**

3COM CORP	7640	4.52	0.1	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	399	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	734	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	239	12.59	0.0	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	399	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	5479	29.70	0.3	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	1085	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	1200	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	263	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	2197	15.55	0.1	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	1168	21.38	0.0	1.42	1.7	19.6	3.4	-6.8
ADVANCED ANALOGIC TECHNOLO	558	11.28	0.0	0.51	0.0	-141.	3.4	6.0
ADVANCED ENERGY INDUSTRIES	343	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
ADVENT SOFTWARE INC	351	54.10	0.0	1.42	0.0	17.3	9.4	15.2
AGILYSYS INC	351	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
AKAMI TECHNOLOGIES INC	3222	34.60	0.2	5.75	0.0	65.3	4.6	20.4
ALLIANCE DATA SYS CORP	1515	74.99	0.2	5.90	0.0	34.7	5.3	-3.2
AMIS HLDGS INC	1296	10.02	0.0	0.90	0.0	27.8	2.2	3.2
AMKOR TECHNOLOGY INC	2014	8.53	0.0	1.55	0.0	8.3	3.1	-26.0
ANADIGICS INC	383	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
ANAREN MICROWAVE INC COM	120	16.49	0.0	0.25	0.0	19.4	1.7	17.0



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANIXTER INTL INC	602	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
ANSOFT CORP	259	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
ANSYS INC	1483	41.46	0.1	3.25	0.0	49.4	5.6	21.3
ARIBA INC	1487	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
ARRIS GROUP INC	3018	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
ARROW ELECTRS INC COM	2440	39.28	0.2	4.82	0.0	11.4	1.5	-7.6
ART TECHNOLOGY GROUP INC	478	4.32	0.0	0.56	0.0	N/A	5.4	43.0
ARUBA NETWORKS INC COM	738	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
ASIAINFO HLDGS INC	167	11.00	0.0	0.49	0.0	29.7	2.7	21.4
ASPEN TECHNOLOGY INC	1735	16.22	0.0	1.43	0.0	36.9	12.0	13.3
ASYST TECHNOLOGIES INC	295	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
ATHEROS COMMUNICATIONS INC	1045	30.54	0.1	1.73	0.0	66.4	5.5	1.9
ATEMEL CORP	9446	4.32	0.1	1.94	0.0	-27.0	2.1	-16.3
ATMI INC	650	32.25	0.0	1.09	0.0	29.3	2.5	8.4
AUTHENTEC INC COM	478	14.53	0.0	0.39	0.0	-23.8	-4.9	45.3
AVANEX CORP	88	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
AVID TECHNOLOGY INC	774	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
AVNET	2875	34.97	0.2	5.25	0.0	12.0	1.5	-12.3
AVOCENT CORP	949	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
AVX CORPORATION	1204	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
AXCELIS TECHNOLOGIES INC	215	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
BANKRATE INC	590	48.09	0.0	0.89	0.0	44.5	4.7	4.3
BEA SYS INC	7536	15.78	0.2	6.40	0.0	197.3	4.7	13.8
BEARINGPOINT INC	1635	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
BEL FUSE INC	335	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
BENCHMARK ELECTRS INC	1459	17.73	0.0	1.27	0.0	12.3	1.0	-25.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BIGBAND NETWORKS INC COM</b>	94	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
<b>BLACK BOX CORP DEL</b>	1124	36.17	0.1	0.64	0.7	17.3	1.1	-15.3
<b>BLACKBAUD INC</b>	813	28.04	0.0	1.24	1.2	38.9	13.3	11.4
<b>BLACKBOARD INC</b>	542	40.25	0.0	1.17	0.0	129.8	7.1	-12.2
<b>BLADELOGIC INC COM</b>	207	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
<b>BLUE COAT SYSTEMS</b>	510	32.87	0.0	1.25	0.0	119.5	7.8	-16.5
<b>BMC SOFTWARE INC</b>	3904	35.64	0.2	6.98	0.0	27.4	6.6	14.1
<b>BORLAND SOFTWARE CORP</b>	199	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
<b>BOTTOMLINE TECHNOLOGIES DE</b>	347	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
<b>BRIGHTPOINT INC</b>	1061	15.36	0.0	1.25	0.0	19.7	3.4	2.3
<b>BROADRIDGE FINANCIAL SOLUT</b>	2711	22.43	0.1	3.13	1.1	15.3	7.3	18.7
<b>BROCADE COMMUNICATIONS SYS</b>	7900	7.34	0.1	2.82	0.0	34.9	2.2	-14.2
<b>BROOKS AUTOMATION INC NEW</b>	1300	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
<b>CABOT MICROELECTRONICS COR</b>	435	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
<b>CACI INC</b>	598	44.77	0.0	1.34	0.0	17.5	1.6	-12.4
<b>CASS INFORMATION SYS INC</b>	797	33.41	0.0	0.31	1.4	18.1	3.4	3.1
<b>CAVIUM NETWORKS INC COM</b>	321	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
<b>CHECKPOINT SYS INC</b>	734	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
<b>CHORDIANT SOFTWARE INC COM</b>	359	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
<b>CIBER INC</b>	1754	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
<b>CIENA CORP</b>	1648	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
<b>CIRRUS LOGIC INC</b>	650	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
<b>CMGI INC COM NEW STOCK</b>	997	13.09	0.0	0.64	0.0	13.1	1.1	
<b>CNET NETWORKS INC</b>	2855	9.14	0.0	1.37	0.0	-70.3	4.6	22.7
<b>COGENT INC</b>	558	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
<b>COGNEX CORP</b>	853	20.15	0.0	0.87	1.7	35.4	1.9	13.9

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COHU INC	80	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
COMMSCOPE INC	1369	49.21	0.1	3.04	0.0	15.4	3.4	-2.0
COMMVAULT SYSTEMS INC COM	718	21.18	0.0	0.92	0.0	14.1	10.0	14.4
COMPUWARE CORP	5849	8.88	0.1	2.54	0.0	19.7	2.4	10.7
COMSCORE INC COM	754	32.63	0.0	0.91	0.0	96.0	-7.3	20.9
COMTECH GROUP INC COM NEW	1236	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
COMTECH TELECOMMUNICATIONS	431	54.01	0.0	1.30	0.0	19.2	4.0	1.0
COMVERGE INC COM	1563	31.49	0.1	0.64	0.0	-73.2	6.5	-4.2
CONCUR TECHNOLOGIES INC	837	36.21	0.1	1.59	0.0	164.6	10.4	14.9
CONEXANT SYS INC	319	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
CONVERGYS CORP	2676	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
CPI INTERNATIONAL INC COM	638	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
CRAY INC COM NEW	1519	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
CREDENCE SYS CORP	562	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
CREE INC	1818	27.47	0.1	2.34	0.0	44.3	2.3	-11.7
CSG SYS INTL INC	423	14.72	0.0	0.52	0.0	10.3	2.7	-30.7
CTS CORP	171	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	1292	17.77	0.0	1.21	0.0	44.4	7.5	52.0
CYMER INC	650	38.93	0.0	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	3054	36.03	0.2	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	646	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	359	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	678	33.47	0.0	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	319	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	1260	28.98	0.1	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	259	14.19	0.0	0.36	0.0	18.2	1.7	-0.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DIGITAL RIVER INC</b>	805	33.07	0.0	1.34	0.0	19.9	2.0	-26.1
<b>DIODES INC</b>	574	30.07	0.0	1.20	0.0	21.0	3.6	-6.3
<b>DITECH NETWORKS INC COM</b>	120	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
<b>DIVX INC COM</b>	211	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
<b>DOUBLE-TAKE SOFTWARE INC C</b>	219	21.72	0.0	0.47	0.0	29.8	7.9	13.7
<b>DSP GROUP INC</b>	586	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
<b>DST SYS INC DEL</b>	1045	82.55	0.1	5.07	0.0	5.7	8.7	-3.8
<b>DTS INC COM</b>	347	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
<b>DYCOM INDS INC</b>	750	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
<b>EAGLE TEST SYS INC COM</b>	319	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
<b>EARTHLINK INC</b>	2400	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
<b>ECHELON CORP</b>	175	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
<b>ELECTRO SCIENTIFIC INDS IN</b>	463	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
<b>ELECTRONICS FOR IMAGING IN</b>	1073	22.48	0.0	1.28	0.0	54.8	1.7	-16.3
<b>EMS TECHNOLOGIES INC</b>	88	30.24	0.0	0.47	0.0	24.6	2.1	23.3
<b>EMULEX CORP</b>	1595	16.32	0.0	1.36	0.0	56.3	2.3	-14.9
<b>ENERNOC INC COM</b>	347	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
<b>ENTEGRIS INC</b>	2480	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
<b>EPICOR SOFTWARE CORP</b>	853	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
<b>EPIQ SYS INC</b>	654	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
<b>EQUINIX INC</b>	702	101.07	0.1	3.67	0.0	297.3	7.3	14.0
<b>ESPEED INC CL A</b>	228	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
<b>EURONET SVCS INC</b>	921	30.00	0.0	1.46	0.0	25.6	2.3	0.8
<b>EXAR CORP</b>	650	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
<b>EXCEL TECHNOLOGY INC</b>	215	27.10	0.0	0.31	0.0	19.5	1.9	8.6
<b>EXLSERVICE HOLDINGS INC CO</b>	324	23.08	0.0	0.66	0.0	27.8	4.3	8.6

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<b>EXTREME NETWORKS INC</b>	439	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
<b>F5 NETWORKS INC</b>	1627	28.52	0.1	2.42	0.0	30.7	3.2	-23.3
<b>FACTSET RESH SYS INC</b>	845	55.70	0.1	2.71	0.9	23.6	6.5	-18.6
<b>FAIR ISAAC CORP</b>	1093	32.15	0.1	1.58	0.3	17.2	2.6	-10.9
<b>FAIRCHILD SEMICONDUCTORS I</b>	2400	14.43	0.1	1.80	0.0	46.5	1.5	-22.8
<b>FALCONSTOR SOFTWARE INC</b>	159	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
<b>FARO TECHNOLOGIES INC</b>	1134	27.18	0.1	0.45	0.0	30.5	3.2	-38.4
<b>FEI CO</b>	793	24.83	0.0	0.90	0.0	16.1	2.1	-21.0
<b>FINISAR CORP</b>	359	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
<b>FLIR SYS INC</b>	2568	31.30	0.1	4.25	0.0	31.9	8.6	13.0
<b>FORMFACTOR INC</b>	925	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
<b>FORRESTER RESH INC</b>	873	28.02	0.0	0.65	0.0	33.0	2.5	18.9
<b>FOUNDRY NETWORKS INC</b>	2843	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
<b>GARTNER GROUP INC NEW</b>	1276	17.56	0.0	1.83	0.0	33.1	19.5	-28.2
<b>GENESIS MICROCHIP INC DEL</b>	913	8.57	0.0	0.33	0.0	-1.8	1.0	9.3
<b>GENPACT LIMITED SHS</b>	510	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
<b>GERBER SCIENTIFIC INC</b>	410	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
<b>GEVITY HR INC</b>	782	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
<b>GLOBAL CASH ACCESS INC</b>	359	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
<b>GLOBAL PMTS INC</b>	1567	46.52	0.1	3.67	0.2	25.8	3.9	5.3
<b>GREENFIELD ONLINE INC</b>	247	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
<b>HARMONIC INC</b>	1619	10.48	0.0	0.98	0.0	37.4	5.3	-1.2
<b>HARRIS STRATEX NETWORKS CL</b>	758	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
<b>HEARTLAND PAYMENT SYSTEMS</b>	532	26.80	0.0	1.00	1.1	28.2	6.9	4.5
<b>HENRY JACK &amp; ASSOC INC</b>	1499	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
<b>HEWITT ASSOCS INC</b>	1810	38.29	0.1	4.02	0.0	-23.6	3.1	9.2

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HITTITE MICROWAVE CORP COM	327	47.76	0.0	1.48	0.0	29.1	7.9	8.2
HSW INTERNATIONAL INC	175	6.23	0.0	0.31	0.0	-23.1	5.1	
HUGHES COMMUNICATIONS INC	1236	54.61	0.1	1.05	0.0	31.2	4.5	5.3
HUTCHINSON TECHNOLOGY INC	514	26.32	0.0	0.69	0.0	94.0	1.2	7.0
HYPERCOM CORP	758	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
I2 TECHNOLOGIES INC	439	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
IBASIS INC COM NEW	239	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
IGATE CORP	171	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
IMATION CORP	646	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
IMERGENT INC	120	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
IMMERSION CORP	9358	12.95	0.2	0.39	0.0	2.9	3.1	-20.9
INFINERA CORPORATION COM	279	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
INFORMATICA CORP	1754	18.02	0.1	1.58	0.0	32.8	6.0	14.8
INFORMATION SERVICES GROUP	239	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
INFOSPACE INC	566	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
INFOUSA INC NEW	1826	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
INGRAM MICRO INC	2815	18.04	0.1	3.11	0.0	12.0	1.0	-8.0
INSIGHT ENTERPRISES INC	985	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
INTEGRAL SYS INC MD	369	23.26	0.0	0.22	1.2	19.9	1.7	8.2
INTEGRATED DEVICE TECHNOLO	3708	11.31	0.1	2.15	0.0	-999.	1.2	-26.9
INTERACTIVE INTELLIGENCE I	347	26.35	0.0	0.46	0.0	57.3	14.8	38.7
INTERDIGITAL INC	953	23.33	0.0	1.11	0.0	27.4	7.9	12.3
INTERMEC INC	1108	20.31	0.0	1.24	0.0	92.3	2.9	-22.2
INTERNAP NETWORK SVCS CORP	399	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
INTERNATIONAL RECTIFIER CO	1416	33.97	0.1	2.46	0.0	18.0	1.4	3.0
INTERNET CAP GROUP INC	239	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2

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<b>INTERSIL HLDG CORP</b>	2572	24.48	0.1	3.20	1.6	23.8	1.4	-26.5
<b>INTERVOICE INC</b>	478	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
<b>INTERWOVEN INC</b>	514	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
<b>INTEVAC INC</b>	159	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
<b>IPASS INC</b>	128	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
<b>IPG PHOTONICS CORP COM</b>	167	19.99	0.0	0.88	0.0	43.5	5.0	1.7
<b>IRON MTN INC PA</b>	3397	37.02	0.2	7.42	0.0	45.0	4.5	21.5
<b>ISILON SYS INC COM</b>	159	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
<b>ITRON INC</b>	594	95.97	0.1	2.94	0.0	-234.	4.7	3.1
<b>IXIA</b>	937	9.48	0.0	0.65	0.0	86.2	2.1	8.7
<b>IXYS CORP</b>	566	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	901	21.17	0.0	1.04	0.0	15.7	3.8	-35.3
<b>JABIL CIRCUIT INC</b>	3509	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
<b>JDA SOFTWARE GROUP INC</b>	347	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
<b>JDS UNIPHASE CORP</b>	4004	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
<b>KEMET CORP</b>	291	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
<b>KEYNOTE SYSTEMS INC</b>	347	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
<b>KNOT INC</b>	215	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
<b>KULICKE &amp; SOFFA INDS INC</b>	554	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	1103	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
<b>LATTICE SEMICONDUCTOR</b>	255	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
<b>LAWSON SOFTWARE INC NEW CO</b>	2281	10.24	0.0	1.82	0.0	N/A	2.5	2.3
<b>LEXMARK INTL INC NEW</b>	1794	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
<b>LIMELIGHT NETWORKS INC COM</b>	171	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
<b>LIONBRIDGE TECHNOLOGIES IN</b>	877	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
<b>LIQUIDITY SERVICES INC COM</b>	120	12.90	0.0	0.36	0.0	32.3	4.6	17.4

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LIVEPERSON INC	255	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
LO JACK CORP	255	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
LOOPNET INC COM	279	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
LORAL SPACE & COMMUNICATNS	975	34.25	0.1	0.69	0.0	-114.	1.1	-13.8
LSI CORP	13752	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
LTX CORP	383	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
MACROVISION CORP	989	18.33	0.0	0.99	0.0	24.8	1.8	-25.6
MAGMA DESIGN AUTOMATION IN	730	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
MANHATTAN ASSOC INC	861	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
MANTECH INTERNATIONAL CORP	383	43.82	0.0	0.87	0.0	24.3	3.0	21.8
MARCHEX INC	837	10.86	0.0	0.32	0.7	98.7	1.4	14.4
MASTEC INC	259	10.17	0.0	0.68	0.0	127.1	2.0	-27.7
MATTSON TECHNOLOGY INC	502	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
MAXIMUS INC	423	38.61	0.0	0.71	1.0	-101.	2.2	-11.2
MCAFFEE INC.	3070	37.50	0.2	6.00	0.0	31.0	3.3	7.5
MEASUREMENT SPECIALITIES I	1037	22.10	0.0	0.32	0.0	23.5	2.5	-20.8
MENTOR GRAPHICS CORP COM	1627	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
MERCADOLIBRE INC COM	319	73.88	0.0	3.27	0.0	527.7	-7.3	101.7
MERCURY COMPUTERS SYS INC	371	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
METHODE ELECTRS INC	279	16.44	0.0	0.62	1.2	20.1	1.8	9.6
METTLER TOLEDO	738	113.80	0.1	4.10	0.0	25.8	7.2	11.6
MICROS SYS INC	774	70.16	0.1	2.88	0.0	32.9	5.2	7.8
MICROSEMI CORP	1483	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
MICROSTRATEGY INC	179	95.10	0.0	0.89	0.0	18.8	11.0	19.9
MICROTUNE INC DEL	435	6.53	0.0	0.35	0.0	-217.	3.5	8.5
MIDWAY GAMES INC	88	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7



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<b>MIPS TECHNOLOGIES INC</b>	2034	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
<b>MKS INSTRUMENT INC</b>	961	19.14	0.0	1.08	0.0	11.1	1.1	0.6
<b>MONEYGRAM INTERNATIONAL IN</b>	1555	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
<b>MONOLITHIC PWR SYS INC COM</b>	399	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
<b>MONOTYPE IMAGING HOLDINGS</b>	132	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
<b>MOVE INC COM COM</b>	435	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
<b>MPS GROUP INC</b>	1902	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
<b>MRV COMMUNICATIONS INC</b>	215	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
<b>MSC SOFTWARE CORP</b>	770	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
<b>MTS SYS CORP COM</b>	347	42.67	0.0	0.75	1.4	18.2	4.2	2.9
<b>MULTI-FINELINE ELECTRONIX</b>	502	17.34	0.0	0.43	0.0	144.5	1.7	16.9
<b>NATIONAL INSTRS CORP</b>	1130	33.33	0.1	2.65	1.2	30.9	4.5	-2.6
<b>NAVTEQ CORP</b>	1882	75.60	0.2	7.45	0.0	47.0	8.6	-3.0
<b>NESS TECHNOLOGIES INC COM</b>	347	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
<b>NET 1 UEPS TECHNOLOGIES IN</b>	837	29.36	0.0	1.54	0.0	25.1	5.4	8.1
<b>NETEZZA CORP COM</b>	120	13.80	0.0	0.79	0.0	-153.	0.8	10.3
<b>NETGEAR INC</b>	642	35.67	0.0	1.25	0.0	26.2	3.7	17.3
<b>NETLOGIC MICROSYSTEMS INC</b>	1124	32.20	0.1	0.68	0.0	73.2	4.3	-10.8
<b>NETWORK EQUIP TECHNOLOGIES</b>	167	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
<b>NEUSTAR INC CLASS A</b>	1471	28.68	0.1	2.21	0.0	26.6	5.4	-16.4
<b>NEWPORT CORP COM</b>	211	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
<b>NEXTWAVE WIRELESS INC COM</b>	239	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
<b>NIC INC</b>	439	8.44	0.0	0.52	0.0	46.9	8.8	21.6
<b>NOVATEL WIRELESS INC</b>	598	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
<b>NOVELL INC</b>	6675	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1
<b>NOVELLUS SYS INC</b>	2412	27.57	0.1	3.20	0.0	16.6	1.8	1.1

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NUANCE COMMUNICATIONS INC</b>	2556	18.68	0.1	3.74	0.0	-233.	4.6	-3.3
<b>OMNITURE INC COM</b>	678	33.29	0.0	1.99	0.0	-195.	8.2	9.8
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	997	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
<b>ON2 COM INC</b>	4669	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
	120	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
<b>ONLINE RES &amp; COMMUNICATION</b>	578	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
<b>OPENWAVE SYS INC</b>	347	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
<b>OPLINK COMMUNICATIONS INC</b>	199	15.35	0.0	0.33	0.0	29.5	1.3	12.4
<b>OPNEXT INC COM</b>	498	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
<b>OPTIUM CORP COM</b>	199	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
<b>ORBCOMM INC COM</b>	399	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5
<b>OSI SYS INC</b>	797	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
<b>P C CONNECTION</b>	48	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
<b>PACKETEER INC</b>	435	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
<b>PALM INC</b>	2065	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	2258	17.85	0.1	2.07	0.0	14.1	3.5	2.5
<b>PARK ELECTROCHEMICAL CORP</b>	1236	28.24	0.1	0.57	1.1	16.7	2.1	-15.7
<b>PDF SOLUTIONS INC</b>	171	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
<b>PEGASYSTEMS INC</b>	259	11.93	0.0	0.43	1.0	49.7	2.5	0.5
<b>PERFICIENT INC COM</b>	562	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	2193	18.70	0.1	0.48	0.0	44.5	2.5	59.5
<b>PEROT SYS CORP</b>	1750	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
<b>PHOTRONICS INC</b>	506	12.47	0.0	0.52	0.0	21.1	0.8	9.3
<b>PLANTRONICS INC NEW</b>	909	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
<b>PLEXUS CORP</b>	857	26.26	0.0	1.22	0.0	18.5	2.3	-4.2
<b>PLX TECHNOLOGY INC</b>	909	9.30	0.0	0.27	0.0	310.0	2.2	-13.9

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<b>PMC-SIERRA INC</b>	4203	6.54	0.0	1.42	0.0	-16.3	2.4	-22.1
<b>POLYCOM INC</b>	1731	27.78	0.1	2.52	0.0	38.0	2.5	3.4
<b>POWERWAVE TECHNOLOGIES INC</b>	255	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
<b>PROGRESS SOFTWARE CORP</b>	774	33.68	0.0	1.42	0.0	37.4	3.0	11.2
<b>PROS HOLDINGS INC COM</b>	566	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
<b>QAD INC</b>	263	9.34	0.0	0.29	1.1	66.7	4.2	8.2
<b>QLOGIC CORP</b>	2863	14.20	0.1	1.94	0.0	22.9	2.6	5.6
<b>QUALITY SYS INC</b>	199	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
<b>QUANTUM CORP</b>	387	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
<b>QUEST SOFTWARE INC</b>	1364	18.44	0.0	1.88	0.0	31.8	2.6	7.5
<b>RACKABLE SYS INC COM</b>	319	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9
<b>RADIANT SYSTEMS INC</b>	343	17.23	0.0	0.55	0.0	49.2	4.3	8.9
<b>RADISYS CORP</b>	199	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
<b>RAMBUS INC DEL</b>	1974	20.94	0.1	2.20	0.0	-190.	5.8	9.6
<b>REALNETWORKS INC</b>	646	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
<b>RED HAT INC</b>	3720	20.84	0.1	4.04	0.0	56.3	4.7	4.9
<b>RENAISSANCE LEARNING INC</b>	239	14.00	0.0	0.41	2.0	60.9	5.1	16.4
<b>RF MICRO DEVICES INC</b>	5279	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
<b>RIGHTNOW TECHNOLOGIES INC</b>	758	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
<b>RIMAGE CORP</b>	279	25.95	0.0	0.25	0.0	17.3	2.5	15.6
<b>RIVERBED TECHNOLOGY INC CO</b>	439	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	606	48.11	0.0	1.49	0.0	26.9	3.6	37.1
<b>ROGERS CORP COM</b>	343	43.37	0.0	0.78	0.0	27.3	2.1	5.3
<b>RUDOLPH TECHNOLOGIES INC</b>	211	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
<b>S1 CORP</b>	478	7.30	0.0	0.42	0.0	182.5	2.1	-19.3
<b>SAFEGUARD SCIENTIFIC INC C</b>	175	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4

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<b>SAIC INC COM</b>	2512	20.12	0.1	3.36	0.0	23.7	1.5	4.8
<b>SALESFORCE COM INC</b>	1850	62.69	0.2	7.40	0.0	696.6	19.5	22.2
<b>SANMINA-SCI CORP</b>	9554	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
<b>SAPIENT CORP</b>	1551	8.81	0.0	1.10	0.0	220.3	4.7	31.3
<b>SAVVIS INC COM NEW</b>	558	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
<b>SCANSOURCE INC</b>	478	32.35	0.0	0.84	0.0	18.6	2.6	15.1
<b>SEACHANGE INTL INC</b>	598	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
<b>SECURE COMPUTING CORP</b>	239	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
<b>SEMITOOL INC</b>	279	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
<b>SEMTECH CORP</b>	1300	15.52	0.0	1.00	0.0	28.2	2.7	-24.2
<b>SHORETEL INC COM</b>	159	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4
<b>SI INTL INC</b>	211	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
<b>SIGMA DESIGNS INC</b>	558	55.20	0.1	1.63	0.0	33.9	17.9	14.4
<b>SILICON GRAPHICS INC COM N</b>	159	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
<b>SILICON IMAGE INC</b>	506	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
<b>SILICON LABORATORIES INC</b>	1057	37.43	0.1	2.06	0.0	70.6	2.7	-10.4
<b>SILICON STORAGE TECHNOLOGY</b>	782	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
<b>SIRF TECHNOLOGY HLDGS INC</b>	1168	25.13	0.0	1.51	0.0	-837.	3.7	17.7
<b>SKYWORKS SOLUTIONS INC</b>	3214	8.50	0.0	1.37	0.0	23.6	1.8	-6.0
<b>SMART MODULAR TECHNOLOGIES</b>	303	10.18	0.0	0.62	0.0	10.8	3.1	42.4
<b>SMITH MICRO SOFTWARE INC</b>	343	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
<b>SOHU COM INC</b>	514	54.52	0.0	2.04	0.0	76.8	11.4	44.6
<b>SOLERA HOLDINGS INC COM</b>	714	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
<b>SONIC SOLUTIONS</b>	1738	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
<b>SONICWALL INC</b>	1232	10.72	0.0	0.67	0.0	107.2	2.1	22.8
<b>SONUS NETWORKS INC</b>	5295	5.83	0.1	1.56	0.0	38.9	3.4	-4.4

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<b>SOURCEFORGE INC COM</b>	259	2.45	0.0	0.17	0.0	35.0	2.5	0.0
<b>SPANSION INC COM CL A</b>	343	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
<b>SPSS INC</b>	391	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
<b>SRA INTL INC</b>	797	29.45	0.0	1.28	0.0	25.2	2.7	4.9
<b>STARENT NETWORKS CORP COM</b>	277	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
<b>STEC INC COM</b>	574	8.74	0.0	0.44	0.0	30.1	2.4	14.5
<b>STRATASYS INC</b>	1416	25.84	0.1	0.54	0.0	39.1	4.7	-6.2
<b>SUPER MICRO COMPUTER INC C</b>	88	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
<b>SUPERTEX INC</b>	518	31.29	0.0	0.43	0.0	22.2	2.6	-21.5
<b>SWITCH &amp; DATA FACILITIES C</b>	1675	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
<b>SYBASE INC</b>	1762	26.09	0.1	2.34	0.0	23.3	2.7	12.8
<b>SYCAMORE NETWORKS INC</b>	3880	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
<b>SYKES ENTERPRISES INC</b>	857	18.00	0.0	0.74	0.0	18.9	2.3	8.4
<b>SYMMETRICOM INC</b>	263	4.71	0.0	0.22	0.0	157.0	0.9	0.2
<b>SYNAPTICS INC</b>	510	41.16	0.0	1.08	0.0	31.4	5.2	-13.8
<b>SYNCHRONOSS TECHNOLOGIES I</b>	128	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
<b>SYNETEL INC</b>	291	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
<b>SYNNEX CORP</b>	678	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
<b>SYNOPSIS INC COM</b>	2755	25.93	0.1	3.81	0.0	28.5	2.8	-4.3
<b>T&amp;HQ INC</b>	1324	28.19	0.1	1.86	0.0	37.1	2.4	12.9
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1416	18.45	0.0	1.37	0.0	-9.6	3.0	8.0
<b>TALEO CORP CL A</b>	7109	29.78	0.4	0.75	0.0	330.9	8.4	17.2
<b>TECH DATA CORP</b>	1081	37.72	0.1	2.09	0.0	22.1	1.1	-6.0
<b>TECHNITROL INC</b>	774	28.58	0.0	1.17	1.2	19.7	2.3	6.4
<b>TECHTARGET INC COM</b>	467	14.78	0.0	0.60	0.0	77.8	3.6	-12.5
<b>TECHWELL INC COM</b>	319	11.01	0.0	0.23	0.0	14.7	3.5	3.7

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<b>TEKELEC</b>	1156	12.50	0.0	0.86	0.0	56.8	1.9	3.3
<b>TELLABS INC</b>	8373	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
<b>TERADYNE INC</b>	3509	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
<b>TERREMARK WORLDWIDE INC CO</b>	291	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
<b>TESSERA TECHNOLOGIES INC</b>	897	41.60	0.1	1.99	0.0	42.4	5.8	10.9
<b>THESTREET COM</b>	478	15.92	0.0	0.48	0.6	15.0	8.2	31.5
<b>TIBCO SOFTWARE INC</b>	3932	8.07	0.1	1.54	0.0	29.9	1.9	9.2
<b>TNS INC</b>	171	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
<b>TOTAL SYS SVCS INC</b>	678	28.00	0.0	5.54	1.0	19.7	4.2	13.0
<b>TRAVELZOO INC COM</b>	239	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
<b>TRIDENT MICROSYSTEMS</b>	419	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
<b>TRIMBLE NAV LTD</b>	2270	30.24	0.1	3.67	0.0	30.7	3.6	-22.9
<b>TRIQUINT SEMICONDUCTOR INC</b>	2668	6.63	0.0	0.94	0.0	60.3	1.9	35.0
<b>TTM TECHNOLOGIES INC</b>	279	11.66	0.0	0.49	0.0	17.7	1.6	0.8
<b>TYLER TECHNOLOGIES INC</b>	983	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
<b>ULTIMATE SOFTWARE GROUP IN</b>	471	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
<b>ULTRA CLEAN HLDGS INC COM</b>	383	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
<b>ULTRATECH INC</b>	179	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
<b>UNICA CORP COM</b>	239	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
<b>UNISYS CORP</b>	6739	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
<b>UNITED ONLINE INC</b>	1364	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
<b>UNIVERSAL DISPLAY CORP</b>	159	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
<b>UTSTARCOM INC</b>	598	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
<b>VALUECLICK INC</b>	1918	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1502	37.00	0.1	2.80	0.0	20.9	4.6	-30.9
<b>VASCO DATA SEC INTL INC</b>	474	27.92	0.0	1.04	0.0	45.0	18.0	-20.9

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VEECO INSTRUMENTS INC	558	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERIFONE HLDGS INC COM	1192	23.25	0.0	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	510	34.43	0.0	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	510	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	399	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	3585	11.41	0.1	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	837	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	259	18.48	0.0	0.39	0.0	-108.	3.9	28.0
VOCUS INC COM	40	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	279	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	159	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	869	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	4286	30.21	0.2	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	343	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	813	35.49	0.0	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	259	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
ZEBRA TECHNOLOGIES CORP	1340	34.70	0.1	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	937	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	199	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			15.1	2.67	0.1	32.4	4.0	-0.7
<b>MATERIALS STOCK</b>								
AEP INDUSTRIES INC	120	32.01	0.0	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	1523	52.11	0.1	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	2149	46.24	0.2	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	1539	41.25	0.1	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	1236	32.48	0.1	2.13	0.0	24.6	5.8	39.8
AMCOL INTL CORP	550	36.03	0.0	1.08	1.8	18.7	3.4	9.3

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<b>AMERICAN VANGUARD CORP</b>	674	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
<b>APEX SILVER MINES LTD</b>	1196	15.24	0.0	0.90	0.0	-1.8	-6.8	-21.6
<b>APTARGROUP INC</b>	1340	40.91	0.1	2.80	1.3	21.1	2.8	8.4
<b>ARCH CHEMICALS INC</b>	471	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
<b>ASHLAND INC NEW COM</b>	1077	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
<b>BALCHEM CORP</b>	941	22.38	0.0	0.40	0.5	26.3	4.7	10.2
<b>BALL CORP COM</b>	1982	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
<b>BEMIS INC</b>	1986	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
<b>BRUSH ENGINEERED MATERIALS</b>	423	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
<b>BUCKEYE TECHNOLOGIES INC</b>	136	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
<b>CABOT CORP</b>	1324	33.34	0.1	2.18	2.2	17.8	1.7	-5.6
<b>CALGON CARBON CORP</b>	343	15.89	0.0	0.64	0.0	176.6	4.1	13.8
<b>CARPENTER TECHNOLOGY CORP</b>	1029	75.17	0.1	3.69	0.8	16.6	3.7	15.9
<b>CASTLE(A.M.)&amp; CO</b>	259	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
<b>CELANESE CORP DE SER A</b>	2464	42.32	0.2	6.40	0.4	33.6	9.8	8.7
<b>CENTURY ALUM CO</b>	590	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
<b>CF INDUSTRIES HOLDINGS INC</b>	1093	110.06	0.2	6.15	0.1	24.9	6.6	45.0
<b>CHEMTURA CORP</b>	4677	7.80	0.1	1.89	2.6	-8.8	1.1	-11.8
<b>CHESAPEAKE CORP</b>	120	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
<b>CLAYMONT STEEL HOLDINGS IN</b>	207	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
<b>CLEVELAND CLIFFS INC COM</b>	782	100.80	0.1	4.22	0.5	17.1	4.6	14.8
<b>COEUR D ALENE MINES CORP I</b>	8872	4.94	0.1	1.38	0.0	26.0	2.3	30.3
<b>COMMERCIAL METALS CO</b>	2289	29.45	0.1	3.44	1.6	9.7	2.4	-6.7
<b>COMPASS MINERALS INTL INC</b>	666	41.00	0.0	1.33	3.1	24.0	-7.3	21.5
<b>CROWN HLDGS INC</b>	3146	25.65	0.1	4.10	0.0	11.3	-7.3	12.7
<b>CYTEC INDS INC</b>	813	61.58	0.1	2.94	0.7	12.2	1.7	-9.8



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<b>DELTIC TIMBER CORP</b>	957	51.49	0.1	0.64	0.6	85.8	3.0	-9.4
<b>DOMTAR CORP COM</b>	8932	7.69	0.1	3.58	0.0	N/A	1.3	-6.2
<b>EAGLE MATLS INC</b>	869	35.48	0.1	1.56	2.3	11.2	3.1	0.4
<b>EASTMAN CHEM CO</b>	1635	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
<b>EVERGREEN ENERGY INC COM</b>	257	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
<b>FERRO CORP</b>	817	20.73	0.0	0.90	2.8	79.7	1.7	4.5
<b>FLOTEK INDS INC DEL COM</b>	215	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
<b>FMC CORP</b>	1467	54.55	0.1	4.12	0.8	28.7	4.0	5.1
<b>FOUNDATION COAL HLDGS INC</b>	869	52.50	0.1	2.37	0.4	999.0	7.1	34.1
<b>GENTEK INC COM NEW</b>	159	29.27	0.0	0.31	0.0	14.0	2.7	-2.7
<b>GEOMET INC DEL COM</b>	40	5.20	0.0	0.20	0.0	28.9	0.9	2.2
<b>GEORGIA GULF CORP</b>	171	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
<b>GRACE W R &amp; CO DEL NEW</b>	1372	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
<b>GRAPHIC PACKAGING CORP DEL</b>	439	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
<b>GREIF INC</b>	646	65.37	0.1	1.55	1.7	19.5	3.3	8.2
<b>H B FULLER COMPANY</b>	1196	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
<b>HAYNES INTERNATIONAL INC C</b>	239	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
<b>HEADWATERS INC</b>	211	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
<b>HECLA MNG CO COM</b>	2440	9.35	0.0	1.13	0.0	17.3	4.3	4.5
<b>HERCULES INC COM</b>	2313	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
<b>HORSEHEAD HLDG CORP COM</b>	159	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
<b>HUNTSMAN CORP COM</b>	1723	25.70	0.1	5.71	1.6	-856.	3.9	-2.6
<b>INNOPHOS HOLDINGS INC COM</b>	2951	14.88	0.1	0.31	4.6	-16.3	6.3	-1.3
<b>INNOSPEC INC COM</b>	259	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
<b>INTERNATIONAL COAL GRP INC</b>	949	5.36	0.0	0.82	0.0	-41.2	1.3	20.7
<b>INTERNATIONAL FLAVORS</b>	1691	48.13	0.1	3.90	1.9	17.2	4.3	-8.5

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<b>KAISER ALUMINUM CORP COM P</b>	279	79.48	0.0	1.64	0.9	18.6	2.4	12.9
<b>KOPPERS HOLDINGS INC COM</b>	319	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
<b>KRONOS WORLDWIDE INC COM</b>	120	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
<b>LANDEC CORP</b>	2273	13.40	0.1	0.35	0.0	10.6	3.1	-13.3
<b>LOUISIANA PAC CORP</b>	1950	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
<b>LSB INDS INC COM</b>	423	28.22	0.0	0.59	0.0	14.0	9.5	19.3
<b>LUBRIZOL CORP</b>	1332	54.16	0.1	3.71	2.2	15.3	2.0	-16.4
<b>MARTIN MARIETTA MATLS INC</b>	825	132.60	0.2	5.55	1.0	21.5	6.1	-0.4
<b>MASSEY ENERGY CO</b>	1543	35.75	0.1	2.85	0.6	29.5	3.8	64.1
<b>MERCER INTERNATIONAL INC</b>	239	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
<b>METAL MANAGEMENT INC</b>	471	45.53	0.0	1.19	0.7	13.9	2.4	-15.9
<b>MINERALS TECHNOLOGIES INC</b>	387	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
<b>MYERS INDS INC</b>	997	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
<b>N L INDS INC</b>	199	11.43	0.0	0.56	4.4	285.8	2.1	2.1
<b>NALCO HLDG CO</b>	2751	24.18	0.1	3.45	0.6	25.7	3.4	-18.3
<b>NEENAH PAPER INC</b>	654	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
<b>NEWMARKET CORP</b>	303	55.69	0.0	0.90	1.4	17.0	2.8	13.2
<b>OLIN CORP COM</b>	1376	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
<b>OLYMPIC STL INC</b>	467	31.70	0.0	0.34	0.5	13.7	1.3	16.9
<b>OM GROUP INC</b>	598	57.54	0.1	1.75	0.0	36.0	1.8	9.0
<b>OWENS ILL INC</b>	2967	49.50	0.2	7.76	0.0	47.6	19.5	19.4
<b>P H GLATFELTER CO COM</b>	857	15.31	0.0	0.69	2.4	24.7	1.8	3.8
<b>PACKAGING CORP AMER</b>	1802	28.20	0.1	2.98	4.3	17.6	4.0	-2.0
<b>PACTIV CORP</b>	2484	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
<b>POLYONE CORPORATION-W/I</b>	478	6.58	0.0	0.61	0.0	31.3	1.0	-11.9
<b>QUANEX CORP COM</b>	692	51.90	0.1	1.93	1.1	14.3	2.3	10.8

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<b>RELIANCE STL &amp; ALUM CO</b>	1250	54.20	0.1	4.06	0.6	10.2	2.1	-4.0
<b>ROCK-TENN CO</b>	718	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
<b>ROCKWOOD HLDGS INC COM</b>	666	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
<b>ROYAL GOLD INC</b>	463	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
<b>RPM INTL INC</b>	2361	20.30	0.1	2.46	3.7	11.3	2.3	-14.5
<b>RTI INTL METALS INC</b>	431	68.93	0.1	1.59	0.0	16.6	3.1	-13.0
<b>SCHNITZER STEEL INDS INC</b>	431	69.13	0.1	1.50	0.1	15.8	2.6	-5.7
<b>SCHULMAN A INC</b>	1029	21.55	0.0	0.60	2.7	26.0	1.4	9.9
<b>SCHWEITZER-MAUDUIT INTL IN</b>	583	25.91	0.0	0.40	2.3	-117.	1.3	11.9
<b>SCOTTS CO</b>	866	37.42	0.1	2.40	1.3	21.0	4.4	-12.2
<b>SEALED AIR CORP NEW</b>	3070	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
<b>SENSIENT TECHNOLOGIES CORP</b>	865	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
<b>SHENGDA TECH INC COM</b>	734	14.45	0.0	0.78	0.0	30.7	11.2	139.6
<b>SIGMA ALDRICH CORP</b>	2544	54.60	0.2	7.10	0.8	24.0	4.8	12.3
<b>SILGAN HLDGS INC</b>	510	51.94	0.0	1.96	1.2	15.8	4.6	-3.1
<b>SMURFIT-STONE CONTAINER CO</b>	4904	10.56	0.1	2.70	0.0	-20.3	1.6	-9.6
<b>SONOCO PRODUCTS CO</b>	1934	32.68	0.1	3.25	3.2	16.5	2.5	9.2
<b>SPARTECH CORP</b>	518	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
<b>STEEL DYNAMICS INC</b>	1807	59.57	0.2	5.75	0.7	13.8	4.6	27.9
<b>STEPHAN CO</b>	558	32.53	0.0	0.30	2.6	42.8	1.7	5.9
<b>STILLWATER MNG CO</b>	391	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
<b>SYMYX TECHNOLOGIES INC</b>	562	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
<b>TEMPLE INLAND INC</b>	2030	20.85	0.1	2.21	5.4	8.7	1.0	-18.7
<b>TERRA INDS INC</b>	1806	47.76	0.1	4.27	0.0	31.4	8.0	52.8
<b>TEXAS INDS INC COM</b>	510	70.10	0.1	1.92	0.4	20.1	2.6	-10.6
<b>TRONOX INC CL B</b>	2540	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6

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U S CONCRETE INC	80	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	997	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	917	35.57	0.1	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	1077	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	2233	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	88	15.94	0.0	1.81	2.5	37.1	19.5	-32.5
VALSPAR CORP	1978	22.54	0.1	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	128	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	478	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	582	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	1336	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	877	13.87	0.0	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	455	42.87	0.0	1.45	0.0	-612.	7.0	-1.7
			7.3	3.33	1.2	14.4	3.8	3.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	347	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	175	33.78	0.0	0.51	1.9	15.8	2.7	-7.1
CBEYOND COMMUNICATIONS INC	399	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	602	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	2097	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	4972	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	6557	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	215	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	925	23.71	0.0	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	542	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	1475	13.02	0.0	0.46	12.2	15.3	2.0	-29.1

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FIBERTOWER CORP COM	347	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	128	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	678	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	88	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	311	100.95	0.1	4.07	0.0	26.8	3.9	25.4
ICO GLOBAL COMM HLDGS LTD	347	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	758	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
IOWA TELECOMM SERVICES INC	359	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	319	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	997	46.64	0.1	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	391	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	518	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	558	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	1340	14.85	0.0	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	1607	44.09	0.1	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	1994	33.84	0.1	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	558	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	1045	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	909	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	1986	62.60	0.2	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	2783	20.29	0.1	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	351	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	175	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.4	2.56	1.9	8.5	3.3	-6.5
<b>UTILITIES STOCK</b>								
AGL RES INC	1503	37.64	0.1	2.88	4.4	15.2	1.8	-3.9

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<b>ALLETE INC</b>	514	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
<b>ALLIANT ENERGY CORP</b>	2197	40.69	0.2	4.49	3.1	11.2	1.8	7.0
<b>AMERICAN STS WTR CO</b>	295	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
<b>AQUA AMER INC</b>	2572	21.20	0.1	2.82	2.4	29.4	3.0	-6.0
<b>AQUILA INC DEL NEW</b>	7185	3.73	0.0	1.40	0.0	N/A	1.1	-7.0
<b>ATMOS ENERGY CORP</b>	1707	28.04	0.1	2.52	4.6	14.4	1.3	0.2
<b>AVISTA CORP COM</b>	1025	21.54	0.0	1.14	2.8	26.3	1.2	6.6
<b>BLACK HILLS CORP COM</b>	722	44.10	0.1	1.67	3.2	16.5	1.7	8.4
<b>CADIZ INC COM NEW</b>	1475	21.00	0.1	0.25	0.0	-21.0	10.3	11.1
<b>CALIFORNIA WTR SVC GROUP</b>	383	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
<b>CENTERPOINT ENERGY INC</b>	6180	17.13	0.2	5.50	4.0	15.3	3.3	7.9
<b>CENTRAL VT PUB SVC CORP CO</b>	435	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
<b>CH ENERGY GROUP INC</b>	343	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
<b>CLECO CORP NEW</b>	1188	27.80	0.1	1.67	3.2	10.9	1.8	11.0
<b>CMS ENERGY CORPORATION</b>	4298	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
<b>CONSOLIDATED WATER CO LTD</b>	718	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
<b>DPL INC COM</b>	2213	29.65	0.1	3.37	3.5	18.8	4.3	13.9
<b>EL PASO ELEC CO</b>	865	25.57	0.0	1.15	0.0	16.6	1.9	10.6
<b>EMPIRE DISTRICT ELECTRIC C</b>	594	22.78	0.0	0.76	5.6	16.6	1.5	2.2
<b>ENERGEN CORP COM</b>	1380	64.23	0.1	4.61	0.7	14.1	3.5	12.7
<b>ENERGY EAST CORP</b>	3038	27.21	0.1	4.31	4.6	16.2	1.3	1.7
<b>ENERGYSOUTH INC</b>	279	57.99	0.0	0.47	1.7	28.9	4.1	15.5
<b>EQUITABLE RES INC COM</b>	2363	53.28	0.2	6.48	1.6	24.4	6.3	3.1
<b>GREAT PLAINS ENERGY INC</b>	1659	29.32	0.1	2.53	5.7	16.7	1.6	3.2
<b>HAWAIIAN ELEC INDS INC COM</b>	1591	22.77	0.1	1.89	5.5	30.8	1.7	6.4
<b>IDACORP INC</b>	817	35.22	0.0	1.58	3.4	17.2	1.3	8.5

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTEGRYS ENERGY GROUP INC</b>	1465	51.69	0.1	3.94	5.1	30.0	1.2	2.2
<b>ITC HLDGS CORP COM</b>	817	56.42	0.1	2.41	2.1	38.9	4.4	14.5
<b>LACLEDE GROUP INC</b>	387	34.24	0.0	0.74	4.4	14.8	1.7	7.2
<b>MDU RES GROUP INC COM</b>	3541	27.61	0.2	5.04	2.1	16.1	2.2	-0.3
<b>MGE ENERGY INC</b>	467	35.47	0.0	0.78	4.0	15.3	1.9	7.1
<b>NATIONAL FUEL GAS CO N J</b>	1595	46.68	0.1	3.90	2.7	19.2	2.5	0.4
<b>NEW JERSEY RES CORP COM</b>	518	50.02	0.0	1.39	3.2	15.8	2.1	1.7
<b>NICOR INC COM</b>	861	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
<b>NORTHEAST UTILS COM</b>	3014	31.31	0.2	4.85	2.6	23.9	1.7	10.3
<b>NORTHWEST NATURAL GAS CO C</b>	518	48.66	0.0	1.29	3.1	17.6	2.1	7.3
<b>NORTHWESTERN CORP COM NEW</b>	650	29.50	0.0	1.09	4.5	24.8	1.4	9.8
<b>NSTAR</b>	2065	36.22	0.1	3.87	3.9	17.3	2.4	5.0
<b>OGE ENERGY CORP</b>	1762	36.29	0.1	3.33	3.8	14.5	2.1	10.8
<b>ONEOK INC NEW</b>	2018	44.77	0.2	4.64	3.2	17.6	2.5	-4.9
<b>ORMAT TECHNOLOGIES INC COM</b>	247	55.01	0.0	2.28	0.4	91.7	4.8	18.8
<b>OTTER TAIL POWER CORP</b>	558	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
<b>PEPCO HLDGS INC</b>	3736	29.33	0.2	5.68	3.5	18.1	1.5	9.3
<b>PIEDMONT NAT GAS CO COM</b>	1423	26.16	0.1	1.92	3.8	18.2	2.1	5.2
<b>PINNACLE WEST CAP CORP</b>	1930	42.41	0.1	4.26	5.0	13.9	1.2	8.7
<b>PNM RES INC</b>	1451	21.45	0.1	1.65	4.3	17.3	0.9	-7.0
<b>PORTLAND GENERAL ELECTRIC</b>	598	27.78	0.0	1.74	3.4	10.8	1.3	0.8
<b>PUGET ENERGY INC</b>	2277	27.43	0.1	3.21	3.6	17.1	1.5	13.3
<b>SCANA CORP NEW</b>	2240	42.15	0.2	4.92	4.2	16.5	1.7	9.9
<b>SIERRA PAC RES NEW</b>	4247	16.98	0.1	3.97	1.9	17.1	1.4	8.5
<b>SJW CORP</b>	538	34.67	0.0	0.64	1.8	18.3	2.8	2.0
<b>SOUTH JERSEY INDS INC COM</b>	558	36.09	0.0	1.07	3.0	15.8	2.3	4.5

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SOUTHERN UN CO NEW</b>	2050	29.36	0.1	3.52	2.0	12.7	1.8	-5.1
<b>SOUTHWEST GAS CORP</b>	774	29.77	0.0	1.27	2.9	14.4	1.3	6.0
<b>SOUTHWEST WATER CO</b>	120	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
<b>TECO ENERGY INC</b>	4039	17.21	0.1	3.63	4.5	13.1	2.0	5.9
<b>UGI CORP NEW</b>	2061	27.25	0.1	2.91	2.7	14.2	2.2	5.6
<b>UIL HLDGS CORP</b>	512	36.95	0.0	0.93	4.7	23.1	2.0	18.7
<b>UNISOURCE ENERGY CORP</b>	646	31.55	0.0	1.11	2.9	20.8	1.7	6.3
<b>VECTREN CORP</b>	1503	29.01	0.1	2.22	4.5	15.9	1.8	7.5
<b>WESTAR ENERGY INC</b>	1915	25.94	0.1	2.59	4.2	13.9	1.4	6.7
<b>WGL HLDGS INC</b>	989	32.76	0.1	1.62	4.2	15.0	1.6	-2.4
<b>WISCONSIN ENERGY CORP</b>	2241	48.71	0.2	5.70	2.0	17.8	1.9	8.8
			5.1	3.50	3.2	15.6	2.3	5.0



**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
CATO CORP	60003	15.66	1.9	0.46	4.2	10.5	1.6	-22.6
CEC ENTMT INC	28690	25.96	1.5	0.76	0.0	12.0	2.3	-3.4
HELEN OF TROY LTD-NEW	37035	17.14	1.3	0.53	0.0	8.5	1.0	-11.2
HIBBETT SPORTS INC COM	61354	19.98	2.4	0.61	0.0	17.7	4.7	-19.4
MODINE MFG CO COM	34611	16.51	1.1	0.54	4.2	14.7	1.1	-37.5
SONIC CORP	15696	21.90	0.7	1.33	0.0	23.3	-7.3	-6.4
STAGE STORES INC	81183	14.80	2.4	0.61	1.3	10.5	1.1	-18.6
TEMPUR-PEDIC INTL INC	14782	25.97	0.8	1.95	1.2	16.0	11.4	-27.1
UNIFIRST CORP	23564	38.00	1.8	0.55	0.4	16.2	1.5	1.5
VALASSIS COMMUNICATIONS IN	30558	11.69	0.7	0.56	0.0	12.7	2.9	31.1
			14.4	0.69	1.2	13.7	2.2	-13.5
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	53287	29.61	3.1	1.50	0.9	17.3	2.5	7.1
HERBALIFE LTD COM USD SHS	20663	40.28	1.6	2.74	2.0	15.9	9.0	-11.0
LANCE INC COM	25750	20.42	1.0	0.64	3.1	22.0	2.6	-10.5
			5.8	1.70	1.6	17.7	4.4	-1.2
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	33339	43.63	2.9	1.79	0.5	29.4	2.5	-0.7
WHITING PETE CORP NEW	26942	57.66	3.1	2.45	0.0	19.5	1.8	29.7
			6.0	2.13	0.3	24.3	2.1	15.0
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	27776	25.61	1.4	0.82	3.3	46.6	3.4	-4.0
AMERICAN CAMPUS CMNTYS INC	14305	26.85	0.8	0.73	5.0	-141.	1.8	-7.2
ARES CAP CORP	45141	14.63	1.3	1.06	11.5	8.8	0.9	-7.6
ASSET ACCEP CAP CORP	45141	10.41	0.9	0.32	0.0	13.3	2.6	-10.3
ASSURED GUARANTY LTD COM	39101	26.54	2.1	2.11	0.6	-530.	1.1	-2.1

# VERMONT STATE EMPLOYEES

As of December 31, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASTA FDG INC	23842	26.44	1.2	0.37	0.6	6.9	1.6	-31.0
COUSINS PROPERTIES INC COM	12835	22.10	0.6	1.15	6.7	92.1	2.8	-23.5
CREDIT ACCEP CORP MICH	19431	20.67	0.8	0.62	0.0	12.4	2.6	-10.5
DELPHI FINL GROUP INC CLAS	27220	35.28	1.9	1.54	1.0	10.9	1.5	-12.5
FINANCIAL FEDERAL CORP	22332	22.29	1.0	0.57	2.7	11.3	1.5	-19.5
FIRST MIDWEST BANCORP INC	9616	30.60	0.6	1.49	4.0	13.0	2.0	-9.5
INTERNATIONAL BANCSHARES C	27200	20.94	1.1	1.44	3.1	12.4	1.6	-2.1
IPC HLDGS LTD	13312	28.87	0.8	1.75	2.8	5.9	0.9	0.8
MAGUIRE PPTYS INC	19273	29.47	1.1	1.39	5.4	-11.5	3.8	15.7
MB FINL INC	14146	30.83	0.9	1.09	2.3	15.6	1.3	-10.3
NEWALLIANCE BANCSHARES INC	38346	11.52	0.9	1.28	2.3	50.1	0.9	-21.1
PENNSYLVANIA REAL ESTAT IN	8464	29.68	0.5	1.16	7.7	38.5	1.2	-22.5
PLATINUM UNDERWRITERS HLDG	21239	35.56	1.5	2.03	0.9	6.4	1.1	-0.9
PS BUSINESS PKS INC CALIF	8464	52.55	0.9	1.12	3.3	64.1	2.4	-6.8
RAIT FINANCIAL TRUST	83686	8.62	1.4	0.53	21.3	-3.0	0.3	9.8
REALTY INCOME CORP	38227	27.02	2.0	2.73	6.1	25.0	1.8	-1.9
U STORE IT TR	52691	9.16	1.0	0.53	7.9	-35.2	0.9	-29.1
WESTAMERICA BANCORPORATION	8464	44.55	0.7	1.31	3.0	14.6	3.3	-9.9
			25.3	1.29	4.4	-32.6	1.7	-7.8
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	27419	27.06	1.5	0.84	0.0	19.6	2.2	17.3
CENTENE CORP DEL	31392	27.44	1.7	1.19	0.0	13.9	3.1	27.6
CORVEL CORP	18983	23.02	0.9	0.32	0.0	15.9	3.8	-0.4
ORTHOFIX INTL N V	15537	57.97	1.8	0.98	0.0	33.1	2.3	18.4
UNIVERSAL AMERN FINL CORP	34770	25.59	1.8	1.90	0.0	23.5	2.0	12.2
			7.6	1.14		22.0	2.6	16.7
<b>INDUSTRIALS STOCK</b>								
ACCO BRANDS CORP	48360	16.04	1.5	0.87	0.0	69.7	2.1	-28.5

NEW ENGLAND PENSION CONSULTANTS

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ACUITY BRANDS INC</b>	24677	45.00	2.2	1.91	1.3	12.9	3.1	8.0
<b>AIRTRAN HLDGS INC</b>	66321	7.16	0.9	0.66	0.0	12.8	1.5	-27.2
<b>ALBANY INTERNATIONAL CORP</b>	15259	37.10	1.1	0.98	1.2	68.7	2.1	-0.7
<b>BELDEN INC</b>	25789	44.50	2.3	2.01	0.4	17.8	2.1	-5.0
<b>BOWNE &amp; CO INC COM</b>	44347	17.60	1.5	0.47	1.3	18.7	1.9	6.0
<b>CARLISLE COS,INC</b>	48281	37.03	3.5	2.30	1.6	10.8	2.2	-23.5
<b>DESWELL INDS INC</b>	46771	6.05	0.6	0.10	6.6	9.2	0.8	-37.9
<b>ESCO TECHNOLOGIES INC</b>	18676	39.94	1.5	1.03	0.0	30.7	2.6	20.2
<b>GENESEE &amp; WYOMING INC</b>	25909	24.17	1.2	0.76	0.0	12.6	1.9	-16.2
<b>MATTHEWS INTL CORP CLASS A</b>	21498	46.87	2.0	1.45	0.5	22.9	3.4	7.1
<b>MUELLER INDS INC</b>	36876	28.99	2.1	1.07	1.4	11.7	1.7	-19.5
<b>QUIXOTE CORP COM</b>	23644	18.99	0.9	0.17	2.1	63.3	3.8	-3.0
<b>SIMPSON MFG INC</b>	17802	26.59	0.9	1.29	1.5	14.8	1.8	-16.3
<b>STERLING CONSTRUCTION CO I</b>	9338	21.82	0.4	0.28	0.0	19.0	2.4	-5.5
<b>UNITED STATIONERS INC COM</b>	16173	46.21	1.5	1.16	0.0	11.8	1.8	-16.8
<b>VITRAN CORP INC</b>	39578	14.23	1.1	0.19	0.0	11.3	1.0	-14.1
			25.4	1.25	0.9	22.7	2.2	-9.4
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ELECTRONICS FOR IMAGING IN</b>	19630	22.48	0.9	1.28	0.0	54.8	1.7	-16.3
<b>MAXIMUS INC</b>	18518	38.61	1.4	0.71	1.0	-101.	2.2	-11.2
<b>NAM TAI ELECTRS INC</b>	50585	11.27	1.1	0.50	7.4	8.7	1.5	-8.8
<b>XYRATEX LTD COM</b>	27697	15.80	0.9	0.46	0.0	17.6	1.8	-17.7
			4.3	0.72	2.3	-16.6	1.8	-12.9
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	18716	40.91	1.5	2.80	1.3	21.1	2.8	8.4
<b>COMPASS MINERALS INTL INC</b>	15815	41.00	1.3	1.33	3.1	24.0	-7.3	21.5

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DELTIC TIMBER CORP</b>	11524	51.49	1.2	0.64	0.6	85.8	3.0	-9.4
<b>ZEP INC</b>	32008	13.87	0.9	0.30	0.0	22.4	N/C	
			4.9	1.43	1.4	37.8	-0.4	7.4
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ATLANTIC TELE-NETWORK INC</b>	12915	33.78	0.9	0.51	1.9	15.8	2.7	-7.1
			0.9	0.51	1.9	15.8	2.7	-7.1
<b>UTILITIES STOCK</b>								
<b>ATMOS ENERGY CORP</b>	15935	28.04	0.9	2.52	4.6	14.4	1.3	0.2
<b>NEW JERSEY RES CORP COM</b>	12557	50.02	1.2	1.39	3.2	15.8	2.1	1.7
<b>PNM RES INC</b>	37353	21.45	1.6	1.65	4.3	17.3	0.9	-7.0
<b>WESTAR ENERGY INC</b>	20266	25.94	1.0	2.59	4.2	13.9	1.4	6.7
<b>WGL HLDGS INC</b>	12319	32.76	0.8	1.62	4.2	15.0	1.6	-2.4
			5.5	1.90	4.1	15.5	1.4	-0.7

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ABU DHABI NATL ENERGY C 14	660,210	5.62	10/25/12	AA2	4.15	5.26%
AMERICAN GEN FIN MEDTM SRN	419,695	4.88	7/15/12	A1	3.93	5.69%
AMERISOURCEBERGEN CORP	717,930	5.63	9/15/12	BA1	4.05	5.28%
AMER_AIRLNS_2001-001- A2	300,708	6.82	11/23/12	BA1	2.95	7.80%
AMER_AIRLNS_2003-001- G	168,532	3.86	1/09/12	AAA	1.97	3.84%
AMVESCAP PLC	693,781	5.63	4/17/12	A3	3.73	5.99%
AMVESCAP PLC	152,801	4.50	12/15/09	A3	1.84	5.22%
AT&T CORP	285,243	7.30	11/15/11	A2	3.36	4.90%
ATMOS ENERGY CORP	531,886	4.00	10/15/09	BAA3	1.69	4.86%
BOWATER INC	482,824	9.00	8/01/09	B3	1.38	11.11%
CANADIAN OIL SANDS LTD 144	382,729	4.80	8/10/09	BAA2	1.50	4.42%
CAPMARK FINL GROUP INC 144	269,674	5.88	5/10/12	BAA3	3.59	12.17%
CHASE_ISS_TR_2007-15A- A	1,279,478	4.96	9/15/12	AAA	2.48	4.35%
CONNETL_AIR_2001-001- A2	1,027,700	6.50	12/15/12	BAA2	3.05	6.17%
COVIDIEN INTL FIN S A 144A	368,990	5.45	10/15/12	BAA1	4.16	4.75%
COX COMMUNICATIONS INC NEW	491,699	4.63	1/15/10	BAA3	1.88	5.03%
DELTA_AIR_2000-001- A1	229,503	7.38	11/18/11	BA2	1.27	6.93%
DELTA_AIR_2000-001- A2	279,808	7.57	5/18/12	N/A	2.53	7.10%
DEVELOPERS DIVERSIFIED RLT	581,736	4.63	8/01/10	BAA2	2.35	5.72%
DEVELOPERS DIVERSIFIED RLT	169,911	5.38	10/15/12	BAA2	4.12	6.05%
DISCOVER FINL SVCS 144A	614,802	5.66	6/11/10	BAA3	0.12	7.42%
DOMINION RES INC VA NEW	516,302	6.30	9/30/11	BAA3	3.23	7.15%
DOMINION RES INC VA NEW	195,108	5.69	5/15/08	BAA1	0.36	5.11%
E TRADE FINANCIAL CORP	710,077	8.00	6/15/11	BA3	2.86	12.87%
ERAC USA FIN CO 144A	92,292	5.30	11/15/08	BAA2	0.83	6.09%
ERAC USA FIN CO 144A	1,106,648	7.35	6/15/08	BAA2	0.45	5.41%

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	109,905	4.75	11/19/12	GOVT	4.34	3.95%
FEDERATED RETAIL HLDGS INC	344,863	5.35	3/15/12	BAA2	3.66	6.05%
FNMA POOL - 125420	14	5.50	5/01/11	GOVT	1.36	4.21%
FORD MOTOR CR CO	2,301,655	9.88	8/10/11	B1	2.83	11.75%
FORD MOTOR CR CO	594,624	7.99	1/13/12	B1	-0.18	12.61%
FUJI JGB INVT L L C 144A	317,008	9.87	6/30/08	A1	0.48	7.97%
GALAXY ENTMT FIN CO LTD 14	793,534	9.88	12/15/12	B1	3.25	8.22%
GENERAL ELEC CAP CORP MTN	744,382	5.25	10/19/12	AAA	4.19	4.71%
GENERAL MLS INC	602,559	5.65	9/10/12	BAA1	4.02	5.25%
GENERAL MTRS ACCEP CORP	1,627,601	6.88	9/15/11	BA3	3.05	11.79%
GENERAL MTRS ACCEP CORP	240,659	5.13	5/09/08	BA3	0.34	8.26%
KBC BK FDG TR III 144A	427,796	9.86	11/02/09	A1	1.66	5.54%
KROGER CO	124,104	6.38	3/01/08	BAA2	0.16	5.20%
LABRANCHE & CO INC	454,701	11.00	5/15/12	B2	3.13	11.63%
LUBRIZOL CORP	422,114	4.63	10/01/09	BAA3	1.64	4.37%
MARSH & MCLENNAN COS INC	491,011	5.15	9/15/10	BAA2	2.46	5.19%
MASCO CORP	393,190	5.36	3/12/10	BAA1	0.15	6.68%
MERRILL LYNCH CO INC MTN B	385,554	6.05	8/15/12	AA3	3.92	5.57%
NISSAY 2005 FD GLBL SPL 14	679,451	4.88	8/09/10	A3	2.38	4.45%
NORSKE SKOG CDA LTD	661,020	8.63	6/15/11	B2	2.79	15.12%
NUVEEN INVTS INC	557,155	5.00	9/15/10	B3	2.41	8.69%
ONEOK INC NEW	658,790	5.51	2/16/08	BAA2	0.12	6.08%
ONEOK PARTNERS LP	545,913	5.90	4/01/12	BAA2	3.69	5.15%
PACTIV CORP	796,317	5.88	7/15/12	BAA2	3.84	5.45%
PEMEX PROJ FDG MASTER TR	22,192	6.13	8/15/08	BAA1	0.59	5.60%
PENNEY J C CORP INC	287,916	8.00	3/01/10	BAA3	1.92	5.94%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
POPULAR NORTH AMER INC MTN	381,770	5.64	4/06/09	A3	0.01	4.80%
POPULAR NORTH AMER INC MTN	660,047	4.25	4/01/08	A3	0.25	5.06%
POWER CONTRACT FING L L C	217,844	6.26	2/01/10	BAA2	1.04	4.24%
RESIDENTIAL CAP CORP	235,489	7.50	2/22/11	BA3	2.36	25.71%
RESIDENTIAL CAP LLC	416,124	5.65	6/09/08	BA3	0.17	44.84%
SAPPI PAPIER HLDG AG 144A	825,212	6.75	6/15/12	BA1	3.78	7.24%
SLM CORP MTN BOOK ENTRY	284,071	4.50	7/26/10	BAA1	2.30	8.13%
SOUTHERN UN CO NEW 144A	1,029,996	6.15	8/16/08	BAA3	0.59	5.57%
SPRINT CAP CORP	638,593	7.63	1/30/11	BAA3	2.65	6.10%
TELECOM ITALIA CAP	693,740	5.82	7/18/11	BAA2	0.01	5.92%
TELECOM ITALIA CAP	26,001	4.00	1/15/10	BAA2	1.89	5.07%
TELEFONICA EMISIONES SA	516,063	5.23	6/19/09	BAA1	0.20	5.53%
TELEFONICA EMISIONES SA	295,844	5.98	6/20/11	BAA1	3.11	5.07%
TELEFONOS DE MEXICO S A	169,508	4.50	11/19/08	A3	0.85	5.07%
THOMSON CORP	435,695	5.75	2/01/08	BAA1	0.09	5.93%
TYCO ELECTRONICS GROUP 144	904,535	6.00	10/01/12	BAA2	4.06	5.40%
UNITED STATES TREAS NTS	160,951	3.38	11/30/12	AAA	4.50	3.45%
USB REALTY CORP 144A	1,139,963	6.09	1/15/12	A1	3.38	9.56%
WACHOVIA CAP TR III	1,618,964	5.80	3/15/11	A2	2.74	9.75%
WILLIS NORTH AMER INC	255,099	5.13	7/15/10	BAA2	2.28	6.11%
	38,219,606	6.41			2.38	7.79%
<b>5-10 Years</b>						
ABBOTT LABORATORIES	395,487	5.60	11/30/17	A1	7.68	5.24%
AMERIPRISE FINL INC	1,262,359	7.52	6/01/16	BAA2	6.20	7.58%
AMERISOURCEBERGEN CORP	1,185,169	5.88	9/15/15	BA1	6.08	6.18%
AMVESCAP PLC	485,217	5.38	2/27/13	A3	4.36	6.35%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ANADARKO PETE CORP	225,258	5.95	9/15/16	BAA3	6.75	5.68%
APACHE CORP	360,032	5.25	4/15/13	A3	4.56	4.74%
ARAMARK CORP	685,411	8.50	2/01/15	B3	4.81	8.19%
BARCLAYS BANK PLC 144A	298,852	7.43	12/15/17	AA3	7.13	6.88%
BEAR STEARNS COS INC	237,917	5.55	1/22/17	A3	6.82	7.12%
BOSTON SCIENTIFIC CORP	875,477	6.40	6/15/16	BA2	6.44	7.36%
CALIFORNIA ST	60,347	5.00	2/01/14	A1	5.20	3.33%
CAPMARK FINL GROUP INC 144	658,009	6.30	5/10/17	BAA3	6.50	10.66%
CCH I HLDGS LLC / CCH I HL	419,899	13.50	1/15/14	CAA3	3.31	22.26%
CHASE_ISS_TR_2007-017A A	185,810	5.12	10/15/14	AAA	4.16	4.59%
CINTAS CORP NO 2	765,500	6.13	12/01/17	A2	7.45	6.28%
COMMONWEALTH EDISON CO	1,413,443	6.15	9/15/17	BAA2	7.29	5.73%
COMMONWEALTH EDISON CO	399,471	5.95	8/15/16	BAA2	6.66	5.73%
CONSUMERS ENERGY CO	479,122	6.00	2/15/14	BAA1	5.02	5.48%
COSTCO WHSL CORP NEW	258,810	5.50	3/15/17	A2	7.19	5.38%
COVIDIEN INTL FIN S A 144A	611,185	6.00	10/15/17	BAA1	7.45	5.53%
CVS CORP	135,816	5.75	6/01/17	BAA2	7.31	5.66%
DARDEN RESTAURANTS INC	173,037	6.20	10/15/17	BAA3	7.31	6.16%
ENTERPRISE PRODS OPER LP	271,799	8.38	8/01/16	BA1	5.96	7.98%
FARMERS INS EXCHANGE 144A	177,346	6.00	8/01/14	BAA3	5.33	5.49%
FHLMC GOLD POOL - B12161	101,558	4.00	2/01/14	AAA	2.36	5.18%
FIRST DATA CORP 144A	185,166	9.88	9/24/15	B3	5.13	11.25%
FNMA POOL - 735264	52,410	6.50	8/01/17	AAA	2.15	5.29%
FREEMPORT-MCMORAN COPPER &	218,283	8.38	4/01/17	BA3	5.65	7.08%
FREESCALE SEMICONDUCTOR IN	365,021	10.13	12/15/16	B3	5.45	13.55%
GENERAL ELECTRIC CO	662,261	5.25	12/06/17	AAA	7.79	5.28%



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GENERAL ELECTRIC CO	734,848	5.00	2/01/13	AAA	4.39	4.71%
GLOBAL_COMM_TR_2004-2- A	309,563	4.23	12/15/14	AAA	1.84	3.90%
GOLDMAN SACHS GROUP INC	441,870	6.25	9/01/17	AA3	7.24	5.70%
HBOS PLC 144A	231,548	5.92	10/01/15	A1	5.95	8.18%
HEALTHSOUTH CORP	624,187	10.75	6/15/16	CAA1	5.15	9.79%
HRPT PPTYS TR	348,654	5.75	2/15/14	BAA2	4.98	6.41%
INTERNATIONAL BUSINESS MAC	555,726	5.70	9/14/17	A1	7.46	5.25%
KAR HLDGS INC 144A	404,759	10.00	5/01/15	CAA1	4.89	12.26%
LANDSBANKI IS HF CAP NT 14	743,092	7.43	10/19/17	A2	6.81	8.03%
LEAR CORP	161,052	8.75	12/01/16	B3	5.96	10.31%
LEHMAN BROS HLDGS INC	416,359	6.50	7/19/17	A2	6.98	6.33%
LIMITED BRANDS INC	1,177,749	6.90	7/15/17	BAA3	6.74	7.40%
LOWES COS INC	111,364	6.10	9/15/17	A1	7.30	5.73%
MACDERMID INC 144A	103,976	9.50	4/15/17	CAA1	5.89	10.52%
MCDONALDS CORP MED TERM NT	366,483	5.80	10/15/17	A3	7.52	5.33%
MEDCO HEALTH SOLUTIONS INC	828,807	7.25	8/15/13	BAA3	4.56	5.26%
MERRILL LYNCH CO INC MTN B	262,964	6.40	8/28/17	AA3	7.13	6.18%
METLIFE INC	515,959	5.00	6/15/15	A2	6.19	5.53%
MONTPELIER RE HLDGS LTD	766,999	6.13	8/15/13	BAA3	4.59	6.81%
MORGAN STANLEY	450,979	5.95	12/28/17	AA3	7.59	5.96%
NEXTEL COMMUNICATIONS INC	610,213	6.88	10/31/13	BAA3	4.30	7.19%
NORTH FRONT PASS-THROUG 14	952,527	5.81	12/15/14	A2	5.65	6.59%
PNC BK N A PITTSBURGH PA	285,261	6.00	12/07/17	A1	7.51	6.11%
QUEBECOR WORLD CAP CORP	196,398	6.13	11/15/13	CAA3	4.61	11.39%
RABOBANK CAP FDG TR II 144	125,727	5.26	12/31/13	AA2	5.06	6.66%
RAS LAFFAN LIQUEFIED NAT G	492,322	5.83	9/30/16	AA2	4.87	5.50%

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RESIDENTIAL CAP CORP	248,945	8.38	6/30/15	BA3	4.73	18.25%
RESIDENTIAL CAP CORP	280,270	8.00	4/17/13	BA3	3.67	20.14%
RESONA BK 144A	1,015,970	5.85	4/15/16	A2	6.41	6.98%
RESONA PFD GLOBAL SECS 144	2,010,697	7.19	7/30/15	BAA1	5.79	7.19%
ROCKWELL AUTOMATION INC	364,155	5.65	12/01/17	A2	7.64	5.60%
ROYAL BK SCOTLAND	818,781	7.64	9/29/17	AA2	6.84	7.23%
ROYAL BK SCOTLAND GROUP 14	661,677	6.99	10/05/17	AA3	6.99	7.03%
SHINSEI FIN	219,401	7.16	7/25/16	BAA1	6.29	6.65%
STARBUCKS CORP	165,328	6.25	8/15/17	BAA1	7.20	5.73%
SYMETRA FINL CORP 144A	500,916	8.30	10/15/17	BAA3	6.56	8.53%
TELEFONICA EMISIONES SA	216,511	6.42	6/20/16	BAA1	6.63	5.63%
TEXAS COMPETITIVE ELEC 144	919,854	10.25	11/01/15	B3	5.11	10.43%
TIME WARNER CABLE INC	423,584	5.85	5/01/17	N/A	7.19	5.81%
TNK-BP FINANCE 144A	397,209	7.50	3/13/13	BAA2	4.18	7.56%
TRITON PCS INC	1,126,523	8.50	6/01/13	CAA2	2.37	7.32%
TRUE MOVE COMPANY LTD 144A	350,420	10.38	8/01/14	B1	4.51	10.58%
TYCO ELECTRONICS GROUP 144	648,505	6.55	10/01/17	BAA2	7.20	6.15%
UBS AG BRH MTN SR DEP NT B	579,234	5.88	12/20/17	AAA	7.62	5.78%
UNION PAC CORP	894,849	5.45	1/31/13	BAA2	4.33	5.25%
UNITED STATES TREAS NTS	517,682	4.25	11/15/17	GOVT	8.17	4.03%
UNITED STATES TREAS NTS I/	841,618	2.38	1/15/17	AAA	5.55	5.22%
UNITED STATES TREAS NTS I/	436,636	2.00	1/15/14	GOVT	3.88	4.93%
UNITED STATES TREAS NTS I/	748,314	2.63	7/15/17	AAA	5.77	5.23%
UNITED TECHNOLOGIES CORP	267,788	5.38	12/15/17	A2	7.79	5.26%
UNITED_AIR_2001-001- A1	472,124	6.07	9/01/14	BA2	2.22	4.57%
VALE OVERSEAS LTD	457,141	6.25	1/23/17	BAA3	6.78	6.20%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VALERO LOGISTICS OPERATION	1,141,977	6.05	3/15/13	BAA3	4.37	5.55%
WASHINGTON MUT PFD FDG 144	1,238,861	9.75	12/15/17	BA1	5.69	13.64%
WELLS FARGO & CO NEW	509,128	5.63	12/11/17	AA1	7.67	5.62%
WHITE MTNS RE GROUP 144A	1,324,548	7.51	6/30/17	BA2	6.59	9.23%
WYETH	429,157	5.50	2/01/14	A3	5.06	5.19%
XL CAP LTD	1,680,910	6.50	4/15/17	BAA2	6.67	8.48%
ZFS FIN USA TR V 144A	204,233	6.50	5/09/17	BAA2	6.84	7.66%
ZFS FINANCE USA TRUST I 14	618,492	6.45	6/15/16	BAA3	6.41	7.55%
	48,556,294	6.64			5.91	7.27%
<b>10-20 Years</b>						
BA_MTG_ALT_2005-001- 2A1	682,529	5.50	2/25/20	AAA	2.72	5.24%
BA_MTG_ALT_2005-003- 2A1	102,468	5.50	4/25/20	AAA	2.50	5.22%
BA_MTG_ALT_2005-9- 5A1	134,035	5.50	10/25/20	AAA	2.57	5.23%
BA_MTG_SEC_2005-009- 2A1	188,167	4.75	10/25/20	AAA	3.34	5.14%
CAP_ONE_CC_2007-07A- A	582,607	5.75	7/15/20	AAA	7.24	5.75%
CITIBANK_CC_2007-A008- A	477,856	5.65	9/20/19	AAA	7.71	5.65%
CONTNETL_AIR_2001-001- A1	39,566	6.70	12/15/22	BAA2	6.51	6.59%
CWHEQ_INC_2006-S02- A2	462,313	5.63	7/25/27	AAA	2.31	8.03%
CWHEQ_LN_TR_2006-S03- A2	1,137,138	6.08	6/25/21	AAA	4.29	9.85%
FARMERS INS EXCHANGE 144A	436,046	8.63	5/01/24	BAA3	9.14	7.41%
FEDERAL NATL MTG ASSN	179,769	0.00	10/09/19	AA2	11.90	4.98%
FHLMC_1730- Z	58,683	7.00	5/15/24	GOVT	2.40	5.10%
FHLMC_3005- ED	758,481	5.00	7/15/25	GOVT	8.24	5.36%
FHLMC_3150- EQ	280,320	5.00	5/15/26	GOVT	8.82	5.41%
FIRST UN INSTL CAP II	793,684	7.85	1/01/27	A1	1.30	5.83%
FNMA_1996-046- ZA	43,937	7.50	11/25/26	GOVT	2.49	5.76%

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GNMA_2002-028- B	120,383	5.78	7/16/24	AAA	0.92	4.47%
GNMA_2002-061- BA	57,755	4.65	3/16/26	GOVT	0.82	4.14%
LB_MTG_TR_2001-C2- A1	95,022	6.27	6/15/20	AAA	0.39	4.79%
LB_UBS_CMBS_2003-C8- A2	1,092,452	4.21	11/15/27	AAA	1.08	4.78%
LEHMAN BROS HLDGS INC MTN	179,626	7.00	9/27/27	A1	10.69	6.86%
MASTER_ALT_2003-009- 1A1	116,033	5.50	12/25/18	N/A	2.89	5.59%
PEMEX PRJ FDG MSTR TR M 14	522,993	5.75	3/01/18	BAA1	7.69	5.78%
TIME WARNER ENTMT CO LP	205,859	8.38	3/15/23	BAA2	9.07	6.51%
TNK-BP FINANCE 144A	1,620,971	7.88	3/13/18	BAA2	6.89	8.05%
TRANSCONTINENTAL GAS PIPE	235,052	7.25	12/01/26	BAA2	10.63	6.66%
UNITED STATES TREAS BDS I/ WACHOVIA CAP TR I 144A	127,556	2.00	1/15/26	AAA	10.28	5.54%
WAMU_2004-CB3- IVA	751,537	7.64	1/15/27	A1	2.04	5.84%
WAMU_2005-009- 3CB	156,913	6.00	10/25/19	AAA	1.81	5.37%
WAMU_2005-009- 3CB	132,208	5.50	10/25/20	AAA	2.41	5.21%
WELLS_FARGO_2006-001- A3	148,875	5.00	3/25/21	AAA	3.10	5.26%
WEST VA ECONOMIC DEV AUTH	48,869	5.37	7/01/20	AAA	7.63	5.31%
	11,969,702	6.15			5.08	6.42%
<b>Over 20 Years</b>						
ABBOTT LABORATORIES	331,471	6.15	11/30/37	A1	14.04	5.76%
AT&T CORP	421,104	8.00	11/15/31	A2	11.88	6.16%
BA_FUD_TR_2006-F- 1A2	631,252	5.17	7/20/36	N/A	1.94	6.42%
BA_MTG_2007-003- 1A1	1,519,184	6.00	9/25/37	N/A	3.69	6.05%
BA_MTG_ALT_2003-010- 2A1	154,551	6.00	12/25/33	AAA	3.17	5.85%
BA_MTG_ALT_2004-002- 1A1	91,979	6.00	3/25/34	AAA	3.16	5.86%
BA_MTG_ALT_2004-010- 1CB1	33,517	6.00	11/25/34	AAA	3.30	6.14%

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LOGAN CIRCLE FIXED INCOME**

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<b>BA_MTG_ALT_2005-005- 2CB1</b>	320,497	6.00	6/25/35	AAA	3.31	5.86%
<b>BA_MTG_CMBC_2005-2- A3</b>	1,377,150	4.61	7/10/43	AAA	1.90	5.03%
<b>BA_MTG_CMBS_2007-002- A2</b>	652,939	5.63	4/10/49	N/A	3.72	5.28%
<b>BA_MTG_SEC_2003-D- IA2</b>	662	7.28	5/25/33	AAA	3.71	6.53%
<b>BA_MTG_SEC_2004-L- 4A1</b>	1,516,789	5.14	1/25/35	AAA	3.42	5.99%
<b>BA_MTG_SEC_2005-I- 4A1</b>	355,031	5.26	10/25/35	N/A	3.28	5.21%
<b>BEAR_STEARNS_2005-AC8- A5</b>	147,396	5.50	11/25/35	AAA	1.42	5.06%
<b>BEAR_STEARNS_2006-003- 33A</b>	190,076	6.16	5/25/36	AAA	1.33	6.13%
<b>BEAR_STEARNS_2006-003- 34A</b>	761,759	6.17	5/25/36	AAA	1.67	6.38%
<b>CALIFORNIA ST</b>	46,747	5.00	2/01/33	A1	10.10	4.87%
<b>CANADIAN NAT RES LTD</b>	231,283	6.25	3/15/38	BAA2	13.21	6.42%
<b>CHASE_MTG_FIN_2007-A1- 8A</b>	1,219,054	4.25	2/25/37	AAA	1.43	5.69%
<b>CITICORP_MTG_2006-003- A9</b>	308,098	5.75	6/25/36	AAA	6.48	6.16%
<b>CITIGROUP CAP XXI</b>	415,802	8.30	12/21/37	A1	11.36	7.91%
<b>CITIGROUP_MTG_2007-A1- 1A5</b>	523,683	6.00	1/25/37	AAA	5.22	6.42%
<b>COMCAST CORP NEW</b>	988,473	6.95	8/15/37	BAA2	12.89	6.35%
<b>COMCAST CORP NEW</b>	257,352	6.50	11/15/35	BAA2	12.98	6.34%
<b>COMM_MTG_2001-J1- A2</b>	327,352	6.46	2/16/34	AAA	2.29	5.89%
<b>COMM_MTG_2006-C7- A2</b>	395,484	5.69	6/10/46	N/A	2.81	5.20%
<b>COVIDIEN INTL FIN S A 144A</b>	356,114	6.55	10/15/37	BAA1	13.28	6.26%
<b>CSFB_2003-029- 5A1</b>	34,077	7.00	12/25/33	AAA	3.04	6.89%
<b>CSFB_2004-001- 3A1</b>	21,741	7.00	2/25/34	AAA	1.43	5.54%
<b>CSFB_2006-C1- AAB</b>	224,143	5.55	2/15/39	N/A	4.48	5.32%
<b>CWABS_HEL_2006-015- A3</b>	350,171	5.69	8/25/34	AAA	2.53	8.83%
<b>CWABS_INC_2006-009- 1AF3</b>	1,194,231	5.86	8/25/36	AAA	2.63	6.85%
<b>CWALT_2004-J07- 1A2</b>	20,930	4.67	8/25/34	AAA	0.57	4.89%

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<b>CWALT_2005-63- 3A1</b>	651,320	5.89	11/25/35	AAA	3.77	8.00%
<b>CWHEQ_2006-S6- A2</b>	706,886	5.52	3/25/34	AAA	2.49	7.93%
<b>CWHEQ_2006-S7- A3</b>	643,221	5.71	11/25/35	AAA	5.38	9.36%
<b>CWHEQ_2006-S9- A3</b>	615,962	5.73	8/25/36	AAA	4.68	7.29%
<b>CWMBS_2003-051- 1A2</b>	900,042	5.50	10/25/33	N/A	2.73	5.81%
<b>CWMBS_2004-J08- 1A1</b>	572,229	7.00	9/25/34	AAA	2.36	6.00%
<b>CWMBS_2005-HYB8- 4A1</b>	1,639,486	5.62	12/20/35	AAA	3.73	7.26%
<b>CWMBS_CHL_2006-001- A2</b>	151,294	6.00	3/25/36	N/A	3.24	5.84%
<b>CWMBS_CHL_2006-001- A3</b>	156,601	6.00	3/25/36	N/A	4.32	6.49%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	194,884	6.09	5/20/36	AAA	0.69	3.62%
<b>CWMBS_INC_2005-023- A1</b>	1,592,087	5.50	11/25/35	N/A	4.50	5.88%
<b>CWMBS_INC_2005-029- A1</b>	978,430	5.75	12/25/35	N/A	4.39	6.04%
<b>DARDEN RESTAURANTS INC</b>	196,862	6.80	10/15/37	BAA3	12.62	6.80%
<b>DB MASTER FIN LLC 144A</b>	720,665	5.78	6/20/31	AAA	12.50	6.15%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	1,007,132	4.82	10/25/33	AAA	3.28	5.03%
<b>DP WORLD LTD GLOBAL MED 14</b>	393,271	6.85	7/02/37	A1	11.87	7.26%
<b>FARMERS EXCHANGE CAP 144A</b>	450,547	7.05	7/15/28	BAA3	10.77	7.15%
<b>FHLMC POOL - 1B1980</b>	28,904	6.72	4/01/34	AAA	0.40	5.63%
<b>FHLMC POOL - 1G2247</b>	1,092,094	6.13	10/01/37	GOVT	2.32	5.38%
<b>FHLMC POOL - 847790</b>	872,811	5.79	8/01/37	GOVT	1.21	4.48%
<b>FHLMC GOLD POOL - G01639</b>	35,179	7.00	11/01/33	GOVT	2.38	5.65%
<b>FHLMC_2326- ZQ</b>	257,949	6.50	6/15/31	GOVT	3.39	5.13%
<b>FHLMC_2621- QH</b>	224,350	5.00	5/15/33	GOVT	8.60	5.61%
<b>FHLMC_2624- QH</b>	242,851	5.00	6/15/33	GOVT	8.94	5.62%
<b>FHLMC_2662- MA</b>	104,921	4.50	10/15/31	GOVT	3.86	4.71%
<b>FHLMC_2872- GC</b>	88,414	5.00	11/15/29	AAA	3.95	5.02%

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FHLMC_2890- PC	624,130	5.00	7/15/30	AAA	3.86	4.99%
FHLMC_2915- KP	181,383	5.00	11/15/29	GOVT	3.65	5.00%
FHLMC_3022- MB	97,914	5.00	12/15/28	AAA	2.61	4.81%
FHLMC_3063- PC	162,965	5.00	2/15/29	AAA	2.84	4.73%
FHLMC_T058_CWMBS03-R3- 2A	76,267	6.50	9/25/43	GOVT	1.64	5.05%
FIRST_HORIZON_03-005- A17	39,631	8.00	7/25/33	AAA	0.32	6.07%
FIRST_HORIZON_2004-AR5 IVA	90,128	5.70	10/25/34	AAA	3.06	5.51%
FIRST_UNION_1998-C2- A2	3,739	6.56	11/18/35	AAA	0.34	4.80%
FLORIDA PWR & LT CO	44,173	5.85	2/01/33	AA3	12.95	5.86%
FNMA POOL - 190379	3,050,417	5.50	5/01/37	GOVT	4.22	5.50%
FNMA POOL - 256339	568,103	5.50	7/01/36	GOVT	4.12	5.50%
FNMA POOL - 256808	301,032	5.50	7/01/37	GOVT	4.60	5.50%
FNMA POOL - 256900	311,428	5.50	9/01/37	GOVT	4.49	5.50%
FNMA POOL - 545945	45,477	7.50	9/01/32	GOVT	2.30	5.67%
FNMA POOL - 880871	464,092	5.50	4/01/36	GOVT	4.12	5.50%
FNMA POOL - 888637	3,060,524	6.00	9/01/37	GOVT	3.39	5.52%
FNMA POOL - 899303	287,118	5.50	3/01/37	GOVT	4.56	5.50%
FNMA POOL - 904919	783,726	5.50	2/01/37	GOVT	4.57	5.50%
FNMA POOL - 910333	3,076,050	5.50	3/01/37	GOVT	4.23	5.50%
FNMA POOL - 922386	899,667	5.50	1/01/37	GOVT	4.34	5.50%
FNMA POOL - 928847	1,115,591	6.50	11/01/37	GOVT	2.61	5.42%
FNMA POOL - 959983	3,115,491	6.00	11/01/37	GOVT	3.43	5.52%
FNMA_2001-T05- A2	339,759	5.99	6/19/41	GOVT	-1.49	4.26%
FNMA_2001-T08- A2	36,503	9.50	7/25/41	AAA	2.90	7.06%
FNMA_2002-T04- A3	162,667	7.50	12/25/41	GOVT	3.19	5.72%
FNMA_2003-122- AJ	57,639	4.50	2/25/28	GOVT	2.54	5.15%

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FNMA_2003-T04- IIA5	132,290	4.91	9/26/33	GOVT	4.86	4.63%
FNMA_2004-W09- 2A1	59,928	6.50	2/25/44	GOVT	2.08	4.93%
FNMA_2004-W11- 1A2	103,837	6.50	5/25/44	GOVT	1.68	4.81%
FNMA_2005-110- MB	144,653	5.50	9/25/35	AAA	2.90	4.91%
FORD MTR CO DEL	1,645,882	7.45	7/16/31	CAA1	8.86	10.40%
GENERAL MTRS ACCEP CORP	1,165,437	8.00	11/01/31	BA3	9.41	9.75%
GENERAL MTRS CORP	926,049	8.38	7/15/33	CAA1	8.66	10.60%
GLOBAL_SIGNAL_2006-001 C	97,504	5.71	2/15/36	A2	2.72	5.63%
GMACM_HEL_2006-HE03- A2	458,139	5.75	10/25/36	AAA	3.46	10.19%
GMACM_HEL_2007-HE02- A2	487,900	6.05	12/25/37	AAA	3.53	9.95%
GMACM_LOAN_2005-AR2- 4A1	1,228,499	5.22	5/25/35	N/A	3.57	6.09%
GOLDMAN SACHS GROUP INC	648,088	6.75	10/01/37	A1	12.49	6.91%
GREENWICH_CAPITAL_2002 XP	34,111	1.78	1/11/35	AAA	0.64	62.63%
GREENWICH_CAP_2007-GG9 A4	2,007,808	5.44	3/10/39	AAA	6.90	5.46%
GSR_TRUST_2006-1F- 5A2	261,670	6.00	2/25/36	N/A	3.82	6.05%
INDY_INDXX_2005-AR25 1A21	138,905	5.85	12/25/35	AAA	3.70	7.22%
JPM_COMM_2007-CIBC20- AJ	204,438	6.10	2/12/51	AAA	7.09	6.50%
JP_MORGN_MTG_2005-A01- 4A1	715,004	4.78	2/25/35	AAA	2.87	5.91%
JP_MORGN_MTG_2005-A04- 1A1	848,877	5.40	7/25/35	AAA	3.32	5.81%
JP_MORGN_MTG_2005-A6- 1A2	251,211	5.14	9/25/35	N/A	4.33	5.63%
JP_MORGN_MTG_2005-A8- 1A1	1,144,093	5.40	11/25/35	AAA	3.72	6.48%
JP_MORGN_MTG_2006-LDP7 AJ	379,965	5.88	4/15/45	AAA	6.44	6.32%
KRAFT FOODS INC	134,540	6.50	11/01/31	BAA2	11.96	6.66%
LB_UBS_CMBS_2002-C1 A4	159,531	6.46	3/15/31	AAA	3.41	4.80%
LEHMAN BROS HLDGS INC	415,272	6.88	7/17/37	A2	12.10	7.05%
LEHMAN_2005-2- 2A3	141,108	5.50	12/25/35	AAA	1.37	5.45%



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LIBERTY MUT GROUP INC 144A	601,641	7.00	3/07/67	BAA3	12.67	7.73%
LIBERTY MUT GROUP INC 144A	1,552,627	7.80	3/07/87	BAA3	11.18	8.77%
LIMITED BRANDS INC	805,881	7.60	7/15/37	BAA3	10.74	8.31%
MASTER_ADJUS_2003-006- 1A2	28,152	6.74	12/25/33	AAA	2.31	4.58%
MASTER_ADJUS_2005-006- 7A1	517,990	5.33	6/25/35	AAA	3.35	6.25%
MASTER_ALT_2003-006- 3A1	17,208	8.00	9/25/33	N/A	-0.91	5.33%
MASTER_ALT_2005-003- 7A1	135,619	6.00	4/25/35	AAA	2.89	5.84%
MCDONALDS CORP MED TERM NT	619,432	6.30	10/15/37	A3	13.61	6.03%
MID-STATE_TR_XI- A	38,463	4.86	7/15/38	AAA	3.12	5.48%
MIDSTATE_CAP_2004-001- A	22,900	6.00	8/15/37	AAA	2.94	6.95%
MID_STATE_TR_2005-001- A	70,116	5.75	1/15/40	AAA	2.44	4.63%
MLCC_MTG_TR_2005-CK11- A6	443,836	5.24	12/11/37	AAA	6.08	5.41%
MORG_STN_CAP_1999-L1- A2	273,900	7.11	4/15/33	N/A	1.24	4.71%
MORG_ST_CAP_2006-002- 6A1	474,429	6.50	2/25/36	AAA	3.02	6.32%
NATIONWIDE MUT INS CO 144A	922,548	7.88	4/01/33	A2	11.67	6.71%
NEW JERSEY ECONOMIC DEV AU	113,770	5.75	6/15/29	BAA2	9.76	5.84%
NEXEN INC	260,607	6.40	5/15/37	BAA2	13.18	6.41%
NOMURA_CORP_2005-WF1- IIA2	249,982	4.79	3/25/35	AAA	1.82	7.90%
PENNEY J C CORP INC	312,349	6.38	10/15/36	N/A	12.20	7.26%
POPULAR NORTH AMER CAP TR	151,823	6.56	9/15/34	BAA1	11.60	7.51%
PRIME_MTG_TR_2004-CL1- 1A1	49,444	6.00	2/25/34	N/A	3.47	5.50%
RALI_2005-QR1- A	613,228	6.00	10/25/34	N/A	2.99	6.26%
RALI_2005-QS14- IIA1	1,448,118	6.00	9/25/35	N/A	3.17	5.83%
RAMP_2004-SL1- A3	20,005	7.00	4/25/34	N/A	0.94	4.24%
RAMP_2004-SL4- AIII	71,451	6.50	7/25/32	N/A	3.83	6.68%
RASC_2003-KS9- AI6	446,096	4.71	11/25/33	AAA	3.08	6.03%

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RENAISSANCE_TR_05-004- A2	12,453	5.40	2/25/36	AAA	0.07	5.05%
RENAISSANCE_TR_05-004- A3	50,443	5.56	2/25/36	AAA	0.95	6.58%
RFMSI_2006-SA03- 3A1	691,267	6.09	9/25/36	N/A	1.75	5.93%
RFMSI_2007-S009- 1A1	891,032	6.00	10/25/37	N/A	1.32	4.56%
RHELT_2006-002- AF3	1,256,285	5.80	8/25/36	AAA	1.82	5.94%
SARM_LN_TR_2005-022- 4A2	82,770	5.37	12/25/35	N/A	4.40	7.07%
SARM_LOAN_TR_2006-005- 5A4	316,375	5.54	6/25/36	N/A	3.87	5.88%
SASC_2001-SB1- A2	61,729	3.38	8/25/31	AAA	5.96	6.80%
SASC_2002-22H- IA	23,940	7.00	11/25/32	AAA	3.34	11.56%
SASC_2004-018- 5A1	90,925	5.50	12/25/34	AAA	3.25	6.64%
SASC_2004-12H- 1A1	95,322	6.00	5/25/34	AAA	2.95	5.58%
SASC_2005-006- B2	121,166	5.34	5/25/35	N/A	8.46	9.14%
SBA_CMBS_2006-001- B	1,182,546	5.45	11/15/36	AA2	3.43	4.36%
SCHERING PLOUGH CORP	234,401	6.55	9/15/37	BAA1	13.34	6.11%
SOUTHERN COPPER CORP	304,593	7.50	7/27/35	BAA2	11.74	7.01%
SPRINT CAP CORP	187,024	8.75	3/15/32	BAA3	10.60	7.59%
STORA ENSO CORP 144A	397,572	7.25	4/15/36	BAA3	11.86	7.26%
TELECOM ITALIA CAP	287,819	7.20	7/18/36	BAA2	12.51	6.41%
TERWIN_2006-2HGS- A1	329,700	4.50	3/25/37	AAA	1.32	8.70%
TYCO ELECTRONICS GROUP 144	465,789	7.13	10/01/37	N/A	12.58	6.71%
UNITED STATES TREAS BONDS	4,721,728	4.75	2/15/37	GOVT	15.97	4.46%
VODAFONE GROUP PLC NEW	570,250	6.15	2/27/37	BAA1	13.25	6.24%
WACHOVIA BK NATL ASSN MTN	880,449	6.60	1/15/38	N/A	13.08	6.56%
WAMU_2006-AR08- 1A5	269,623	5.89	8/25/46	N/A	1.44	6.28%
WAMU_2006-AR08- 2A3	91,835	6.13	8/25/36	N/A	1.67	5.87%
WAMU_2006-AR10- 1A1	852,900	5.94	9/25/36	N/A	1.12	4.99%

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WAMU_2006-AR14- 1A4	430,967	5.65	11/25/36	N/A	1.35	5.66%
WAMU_2007-HY01- 1A1	1,345,898	5.71	2/25/37	N/A	1.23	5.08%
WAMU_2007-HY02- 3A1	829,588	5.94	9/25/36	N/A	1.52	5.70%
WAMU_2007-HY3- 4A1	813,501	5.35	8/25/36	N/A	1.22	4.80%
WELLS_FARGO_2004-00E- A2	639,545	4.50	5/25/34	AAA	3.91	5.78%
WELLS_FARGO_2005-011- IA3	180,353	5.50	11/25/35	AA1	4.20	5.75%
WELLS_FARGO_2005-012- IA7	245,609	5.50	11/25/35	N/A	4.96	6.11%
WELLS_FARGO_2005-017- IA1	2,032,974	5.50	1/25/36	AAA	4.63	5.84%
WELLS_FARGO_2005-017- IA2	203,070	5.50	1/25/36	AA1	5.03	6.08%
WELLS_FARGO_2006-007- IIA1	1,881,240	6.00	6/25/36	AAA	3.03	5.73%
WELLS_FARGO_2006-2- 2IA1	212,632	5.75	3/25/36	AAA	4.34	6.13%
WELLS_FARGO_2006-4- 2A3	292,525	5.75	4/25/36	AA1	4.33	6.14%
WELLS_FARGO_2006-4- IA8	43,812	5.75	4/25/36	AAA	0.74	5.12%
WELLS_FARGO_2006-AR10 VA1	666,195	5.60	7/25/36	N/A	1.58	4.73%
WELLS_FARGO_2006-AR11- A7	733,951	5.52	8/25/36	N/A	2.83	6.98%
WELLS_FARGO_2006-AR12- IA2	376,704	6.03	9/25/36	AA1	1.66	6.52%
WELLS_FARGO_2006-AR12- IIA	582,836	6.10	9/25/36	AA1	2.99	7.28%
WELLS_FARGO_2006-AR19- A1	1,593,509	5.65	12/25/36	AAA	3.55	6.41%
WELLS_FARGO_2006-AR4- IA1	272,014	5.86	4/25/36	N/A	3.67	6.69%
WELLS_FARGO_2006-AR4- IIA1	867,599	5.77	4/25/36	N/A	3.61	6.42%
WELLS_FARGO_2006-AR6- 7A1	1,376,969	5.11	3/25/36	AAA	4.02	6.36%
WELLS_FARGO_2007-014- 1A1	1,038,866	6.00	10/25/37	N/A	3.47	5.92%
WMALT_2006-2- 2CB	624,039	6.50	3/25/36	AAA	2.50	5.88%
WMALT_2006-5- 2CB3	715,502	6.00	7/25/36	AAA	1.12	6.07%
WMALT_2006-AR5- 3A1	513,038	5.80	7/25/46	AAA	0.04	4.95%
WYETH	410,351	5.95	4/01/37	A3	13.75	5.93%

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<b>XCEL ENERGY INC</b>	171,182	6.50	7/01/36	BAA1	12.56	6.56%
	106,694,860	5.87			5.36	6.15%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
CALAIR L L C / CALAIR CAP	355,127	8.13	4/01/08	B3	0.24	7.96%
CLEAR CHANNEL COMMUNICATIO	364,992	4.50	1/15/10	BAA3	1.85	8.59%
COLEMAN CABLE INC	425,413	9.88	10/01/12	B2	3.57	11.61%
COMMUNICATIONS & PWR INDS	394,586	8.00	2/01/12	B3	2.67	7.99%
CORRECTIONS CORP AMER NEW	679,181	7.50	5/01/11	BA2	1.36	6.50%
COTT BEVERAGES INC	366,965	8.00	12/15/11	B2	3.27	10.19%
CSC HLDGS INC	551,372	8.13	7/15/09	B2	1.37	6.99%
ESI TRACTEBEL ACQUISITION	382,336	7.99	12/30/11	BA1	1.87	7.56%
FERRO CORP	465,118	9.13	1/01/09	B1	0.91	6.50%
FORD MOTOR CR CO	185,702	7.38	10/28/09	B1	1.62	11.00%
FORD MOTOR CR CO	187,269	5.80	1/12/09	B1	0.93	11.15%
FORD MOTOR CR CO	538,584	7.99	1/13/12	B1	-0.18	12.61%
FORD MOTOR CR CO	188,257	9.75	9/15/10	B1	2.24	11.76%
GENERAL MTRS ACCEP CORP	675,129	6.88	9/15/11	BA3	3.05	11.79%
GOODYEAR TIRE & RUBR CO	257,097	8.63	12/01/11	N/A	3.17	7.35%
GOODYEAR TIRE & RUBR CO	419,248	11.25	3/01/11	BA3	0.16	6.14%
GRAHAM PACKAGING CO L P	368,938	8.50	10/15/12	CAA1	3.74	10.24%
HUNTSMAN LLC	522,826	11.63	10/15/10	BA1	0.45	7.27%
INGLES MKTS INC	422,933	8.88	12/01/11	B3	1.84	8.01%
JOSTENS IH CORP	345,403	7.63	10/01/12	B1	3.21	7.41%
MIRANT AMERICAS GENERATION	435,130	8.30	5/01/11	B3	2.83	8.21%
NALCO CO	519,374	7.75	11/15/11	B1	2.12	7.02%
NORTEL NETWORKS LTD 144A	346,249	9.49	7/15/11	B3	-0.04	9.80%
OWENS ILL INC	349,578	7.50	5/15/10	CAA1	2.12	6.91%
PATHMARK STORES INC NEW	324,877	8.75	2/01/12	CAA2	0.88	7.21%
PRESTIGE BRANDS IN	393,599	9.25	4/15/12	B3	2.87	9.31%

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RURAL CELLULAR CORP	464,650	8.25	3/15/12	BA3	1.38	6.39%
SHERIDAN GROUP INC	246,616	10.25	8/15/11	B2	2.12	10.23%
SUPERIOR ESSEX COMMUNICATI	378,802	9.00	4/15/12	B3	3.33	10.17%
SWIFT ENERGY CO	396,559	7.63	7/15/11	B1	2.58	7.40%
TRIMAS CORP	384,721	9.88	6/15/12	B3	3.32	10.59%
TURNING STONE CASINO RE 14	239,119	9.13	12/15/10	B1	0.99	8.01%
UNITED RENTALS NORTH AMER	537,130	6.50	2/15/12	B1	3.41	9.24%
UNIVERSAL CITY DEV PARTNER	450,053	11.75	4/01/10	B1	0.56	8.71%
UNOVA INC	473,503	7.00	3/15/08	BA3	0.20	6.86%
US ONCOLOGY INC	194,580	9.00	8/15/12	B2	3.27	9.37%
US UNWIRED INC	627,492	10.00	6/15/12	NR	0.83	7.22%
VALEANT PHARMACEUTICALS IN	284,472	7.00	12/15/11	BA3	3.29	8.16%
	15,142,980	8.48			1.87	8.53%

**5-10 Years**

AMERICAN AXLE & MFG INC	445,142	7.88	3/01/17	BA3	6.16	9.49%
AMERIGAS PARTNERS L P	251,351	7.25	5/20/15	B1	5.44	7.61%
AMERIGAS PARTNERS LP/AP	229,649	7.13	5/20/16	B1	6.10	7.61%
AMKOR TECHNOLOGY INC	502,061	7.75	5/15/13	B1	4.21	9.12%
ARAMARK CORP	339,591	8.50	2/01/15	B3	4.81	8.19%
ARCH WESTN FIN LLC	191,374	6.75	7/01/13	B1	4.19	7.42%
ASBURY AUTOMOTIVE GROUP IN	298,307	8.00	3/15/14	B3	4.63	9.18%
BERRY PLASTIC HLDGS CORP	120,842	10.25	3/01/16	CAA2	5.07	12.75%
BERRY PLASTIC HLDGS CORP	281,142	8.88	9/15/14	B3	4.78	9.91%
BLYTH INC	424,180	5.50	11/01/13	BA3	4.78	8.60%
CADMUS COMMUNICATIONS CORP	352,168	8.38	6/15/14	B3	4.79	10.72%

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CCH I LLC / CCH HLDGS LLC	103,875	11.00	10/01/15	N/A	4.65	15.25%
CHARTER COMMUNICATIONS 144	629,907	8.38	4/30/14	B2	4.65	9.06%
CHESAPEAKE ENERGY CORP	488,892	7.63	7/15/13	BA3	4.36	6.91%
CIMAREX ENERGY CO	484,601	7.13	5/01/17	B1	6.58	7.39%
COLUMBUS MCKINNON CORP N Y	510,496	8.88	11/01/13	B1	3.64	7.79%
COMPAGNIE GENERALE DES GEO	334,767	7.75	5/15/17	BA3	6.38	7.57%
COMPASS MINERALS INTL INC	403,464	0.00	6/01/13	CAA2	0.46	8.80%
COMPTON PETE FIN CORP	220,179	7.63	12/01/13	B2	4.60	9.18%
COPANO ENERGY L L C	397,545	8.13	3/01/16	B2	5.51	7.96%
CRUM & FORSTER HLDGS CORP	387,187	7.75	5/01/17	BA2	6.42	8.04%
DAVITA INC	608,550	6.63	3/15/13	B1	3.82	6.74%
DENBURY RES INC DEL	498,165	7.50	12/15/15	B1	5.58	7.29%
DEX MEDIA WEST LLC/ DEX ME	205,185	9.88	8/15/13	B1	2.59	8.56%
DYCOM INVT INC	351,576	8.13	10/15/15	BA3	5.42	8.30%
ECHOSTAR DBS CORP	438,385	7.00	10/01/13	BA3	4.63	6.78%
ECHOSTAR DBS CORP	353,352	6.63	10/01/14	BA3	5.34	6.72%
ELAN FIN PLC / ELAN FIN CO	466,401	8.88	12/01/13	B3	4.43	9.21%
ENTERCOM RADIO LLC / ENTER	382,748	7.63	3/01/14	B1	4.29	8.25%
FLEXTRONICS INTL LTD	382,748	6.50	5/15/13	BA2	4.23	7.18%
FREEMPORT-MCMORAN COPPER &	423,193	8.38	4/01/17	BA3	5.65	7.08%
FTD INC	333,820	7.75	2/15/14	B3	4.60	9.04%
GENCORP INC	367,845	9.50	8/15/13	B1	3.58	9.16%
GENERAL MTRS CORP	224,893	7.13	7/15/13	CAA1	4.24	10.32%
HAWKER BEECHCRAFT ACQUI 14	355,127	8.50	4/01/15	B3	5.06	8.49%
HEXION U S FIN CORP / HEXI	319,615	9.75	11/15/14	B3	3.94	7.74%
HOLLY ENERGY PARTNERS L P	363,019	6.25	3/01/15	B1	5.52	7.72%

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>IDEARC INC</b>	543,049	8.00	11/15/16	B2	6.12	9.39%
<b>IESY REPOSITORY GMBH 144A</b>	563,469	10.38	2/15/15	CAA2	3.41	9.46%
<b>INEOS GROUP HLDGS PLC 144A</b>	351,181	8.50	2/15/16	B3	5.42	10.55%
<b>INERGY L P &amp; INERGY FIN CO</b>	306,988	6.88	12/15/14	B1	5.29	7.39%
<b>INERGY L P &amp; INERGY FIN CO</b>	158,327	8.25	3/01/16	B1	5.84	7.66%
<b>INTELSAT LTD</b>	317,247	9.25	6/15/16	B2	5.62	9.14%
<b>INTELSAT SUBSIDIARY HLDG C</b>	436,215	8.25	1/15/13	B2	3.36	8.06%
<b>INTERLINE BRANDS INC</b>	732,450	8.13	6/15/14	B3	4.73	8.33%
<b>INTERPUBLIC GROUP COS INC</b>	335,398	6.25	11/15/14	BA3	5.33	9.24%
<b>INTERTAPE POLYMER US INC</b>	216,332	8.50	8/01/14	CAA1	4.70	10.33%
<b>JARDEN CORP</b>	169,672	7.50	5/01/17	B3	6.35	9.82%
<b>JOSTENS HLDG CORP</b>	184,469	0.00	12/01/13	B3	3.95	9.53%
<b>KAR HLDGS INC 144A</b>	212,366	8.75	5/01/14	B3	4.64	10.51%
<b>KNOWLEDGE LEARNING CORP 14</b>	375,843	7.75	2/01/15	B2	5.13	8.66%
<b>LEUCADIA NATL CORP</b>	547,488	7.13	3/15/17	BA2	6.46	8.30%
<b>MARKWEST ENERGY PARTNERS L</b>	396,559	8.50	7/15/16	B2	5.61	8.40%
<b>MASTEC INC</b>	556,366	7.63	2/01/17	B1	6.21	8.59%
<b>MGM MIRAGE</b>	292,980	7.50	6/01/16	BA2	6.20	7.66%
<b>MGM MIRAGE</b>	277,443	6.63	7/15/15	BA2	5.66	7.73%
<b>MUELLER WTR PRODS INC</b>	352,661	7.38	6/01/17	N/A	6.55	9.07%
<b>NEENAH PAPER INC</b>	368,938	7.38	11/15/14	B2	5.20	8.65%
<b>NETWORK COMMUNICATIONS INC</b>	351,892	10.75	12/01/13	B2	4.10	11.22%
<b>NRG ENERGY INC</b>	692,498	7.25	2/01/14	B1	4.55	7.77%
<b>NXP B V / NXP FDG LLC</b>	374,857	7.88	10/15/14	BA3	5.03	8.87%
<b>OMNICARE INC</b>	422,010	6.88	12/15/15	BA3	5.97	8.08%
<b>PAYLESS SHOESOURCE INC</b>	306,001	8.25	8/01/13	B3	4.18	9.66%



**VERMONT STATE EMPLOYEES**

As of December 31, 2007

**Bond Holdings  
POST ADVISORY**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>PEP BOYS MANNY MOE &amp; JACK</b>	276,333	7.50	12/15/14	B3	5.26	8.79%
<b>PHIBRO ANIMAL HEALTH CO 14</b>	197,293	10.00	8/01/13	B2	3.92	9.99%
<b>PHILLIPS VAN HEUSEN CORP</b>	404,451	8.13	5/01/13	BA3	2.75	7.26%
<b>PILGRIMS PRIDE CORP</b>	445,833	7.63	5/01/15	B1	5.36	7.94%
<b>PLAINS EXPL&amp; PRODTN CO</b>	532,691	7.75	6/15/15	B1	5.40	7.75%
<b>PLASTIPAK HLDGS INC 144A</b>	394,586	8.50	12/15/15	B3	5.50	8.50%
<b>PNA GROUP INC</b>	445,093	10.75	9/01/16	B3	5.24	11.87%
<b>R H DONNELLEY CORP 144A</b>	474,490	8.88	10/15/17	B3	6.21	10.09%
<b>RBS GLOBAL INC</b>	308,566	11.75	8/01/16	CAA1	5.02	12.17%
<b>READERS DIGEST ASSN INC 14</b>	198,279	9.00	2/15/17	CAA1	5.64	11.97%
<b>REGENCY ENERGY PARTNERS LP</b>	508,029	8.38	12/15/13	B1	4.38	7.63%
<b>REICHHOLD INDS INC 144A</b>	392,613	9.00	8/15/14	B2	4.56	9.10%
<b>RITE AID CORP</b>	173,864	7.50	3/01/17	B3	6.23	9.46%
<b>RITE AID CORP</b>	428,520	7.50	1/15/15	B3	5.12	9.37%
<b>SEALY MATTRESS CO</b>	433,354	8.25	6/15/14	B2	4.83	9.19%
<b>SGS INTERNATIONAL INC</b>	332,463	12.00	12/15/13	B3	3.94	12.21%
<b>SONIC AUTOMOTIVE INC</b>	306,988	8.63	8/15/13	B1	4.08	9.26%
<b>STANADYNE CORP</b>	285,582	10.00	8/15/14	B3	4.50	10.75%
<b>STEWART &amp; STEVENSON LLC</b>	252,211	10.00	7/15/14	B3	4.28	9.86%
<b>SUNGARD DATA SYS INC</b>	365,357	9.13	8/15/13	CAA1	3.63	8.55%
<b>SUSSER HLDGS L L C</b>	326,717	10.63	12/15/13	B3	3.67	9.54%
<b>TENASKA OKLA I L P</b>	195,606	6.53	12/30/14	BA2	3.43	5.63%
<b>TENNECO INC</b>	315,176	10.25	7/15/13	BA3	0.52	7.22%
<b>TENNECO INC 144A</b>	292,980	8.13	11/15/15	B2	5.56	8.30%
<b>TRAVELPORT LLC / TRAVELPOR</b>	520,656	9.88	9/01/14	B3	4.36	9.46%
<b>U S CONCRETE INC</b>	155,368	8.38	4/01/14	B2	4.56	11.20%

**VERMONT STATE EMPLOYEES**

As of December 31, 2007

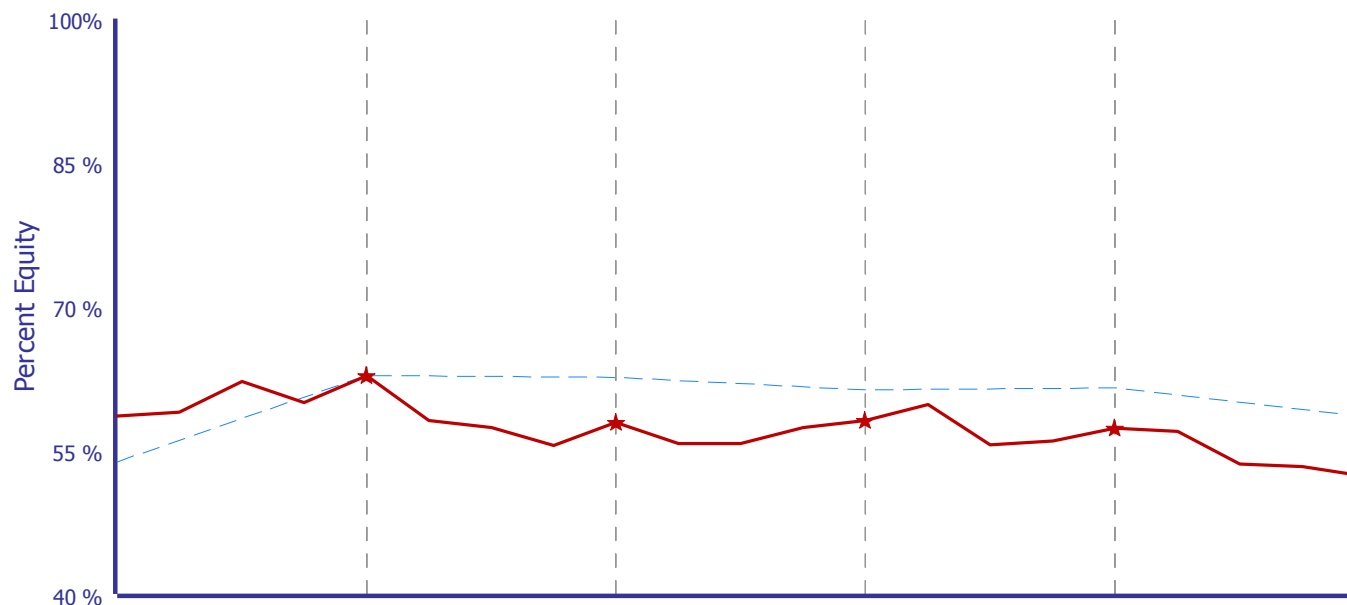
**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>UNITED AUTO GROUP INC</b>	368,938	7.75	12/15/16	B3	6.31	8.81%
<b>UNITED COMPONENTS INC</b>	194,827	9.38	6/15/13	CAA1	3.90	9.67%
<b>US ONCOLOGY INC</b>	526,032	10.75	8/15/14	B3	4.33	11.01%
<b>VERASUN ENERGY CORP 144A</b>	206,566	9.38	6/01/17	B3	5.91	11.64%
<b>VIDEOTRON LTEE</b>	386,201	6.88	1/15/14	BA1	4.49	7.32%
<b>WARNER MUSIC GROUP</b>	227,873	7.38	4/15/14	B2	4.60	12.80%
<b>WCA WASTE CORP</b>	401,491	9.25	6/15/14	B3	4.39	8.76%
<b>WESCO DISTR INC</b>	366,965	7.50	10/15/17	B1	6.64	8.57%
<b>WEST CORP</b>	386,694	9.50	10/15/14	CAA1	4.71	9.91%
	35,342,727	8.12			4.84	8.80%
<b>10-20 Years</b>						
<b>CHOCTAW RESORT DEV ENTERPR</b>	304,620	7.25	11/15/19	BA2	4.82	7.95%
<b>PHILLIPS VAN HEUSEN CORP</b>	200,771	7.75	11/15/23	BAA3	9.19	7.56%
	505,392	7.45			6.56	7.79%
<b>Over 20 Years</b>						
<b>HERCULES INC</b>	436,757	6.75	10/15/29	BA3	8.75	7.09%
	436,757	6.75			8.75	7.09%

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Total Large Funds - Equity Commitment



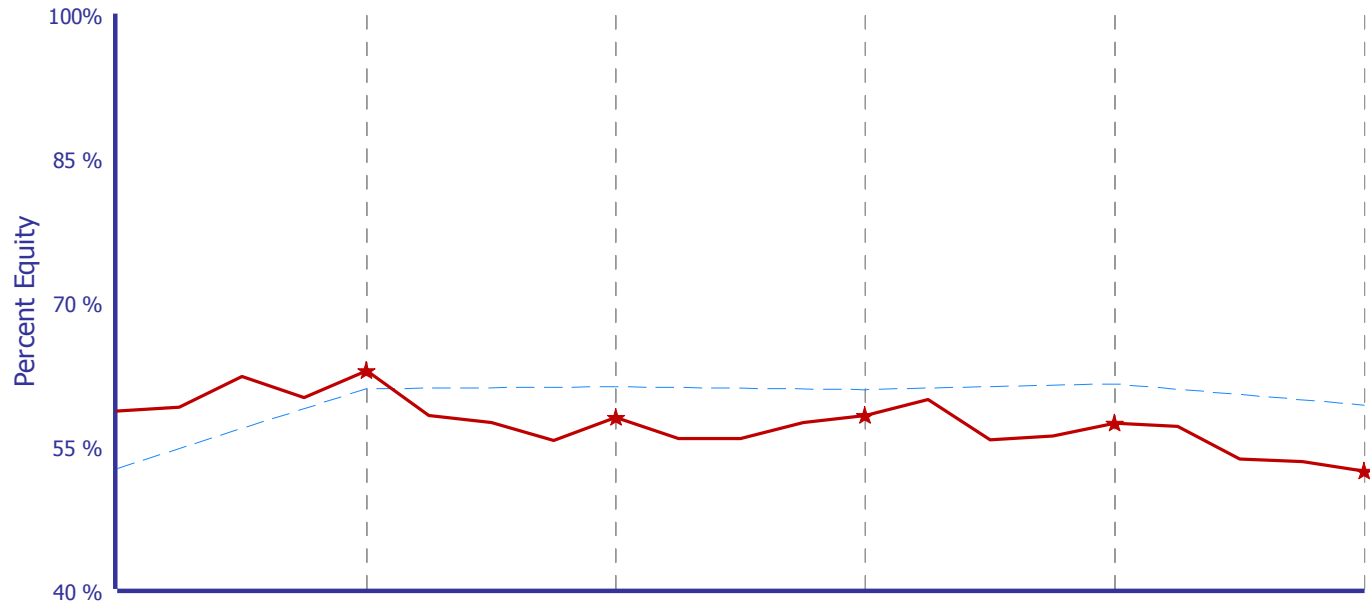
	12/02	12/03	12/04	12/05	12/06	12/07
5th	70.7	75.5	77.8	78.9	74.6	75.2
25th	60.9	67.9	67.3	66.5	66.3	63.7
— Median	53.8	62.8	62.6	61.3	61.5	58.5
75th	29.9	55.8	56.1	54.5	55.1	50.1
95th	0.0	38.9	38.9	23.1	25.8	17.5
★ ERS COMPOSITE	58.6 28	62.8 49	57.9 66	58.1 67	57.3 68	52.3 72

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Total Public Funds - Equity Commitment



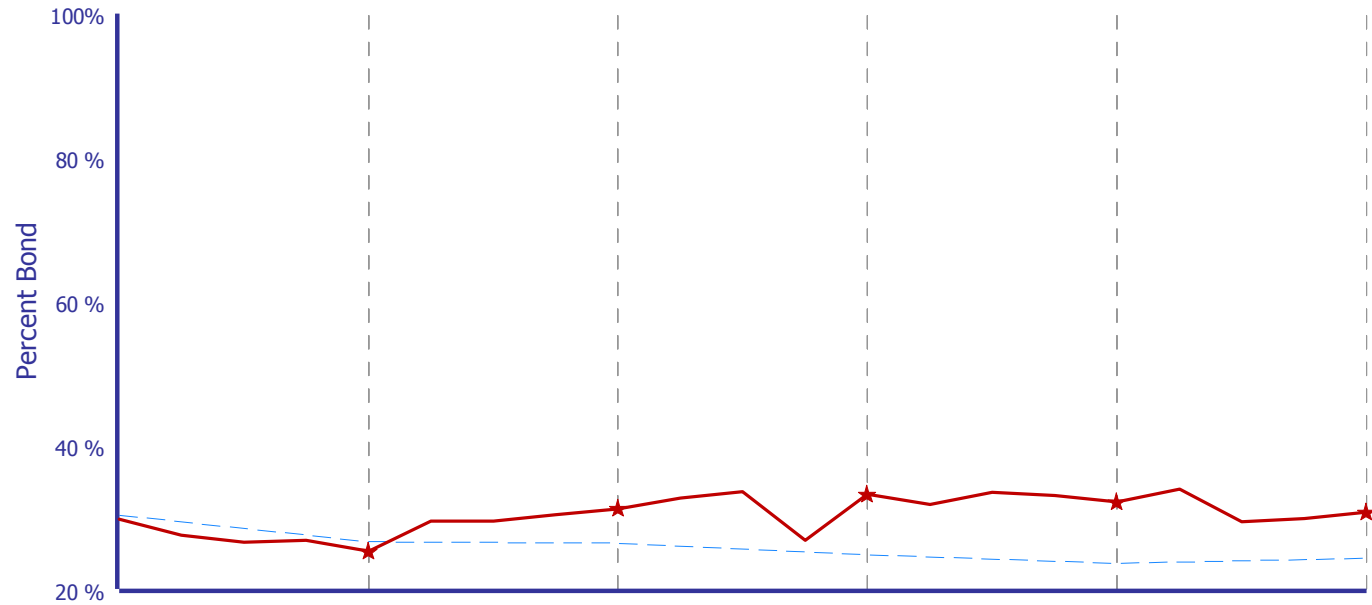
	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	67.2	72.8	75.2	71.5	71.7	70.3
<b>25th</b>	58.4	65.7	66.1	66.3	65.5	63.1
<b>Median</b>	52.6	60.9	61.1	60.8	61.4	59.2
<b>75th</b>	44.8	54.0	55.7	55.1	54.2	53.0
<b>95th</b>	0.0	26.5	33.7	39.7	34.0	32.7
<b>★ ERS COMPOSITE</b>	58.6 23	62.8 35	57.9 65	58.1 64	57.3 66	52.3 76

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Total Large Funds - Bond Commitment



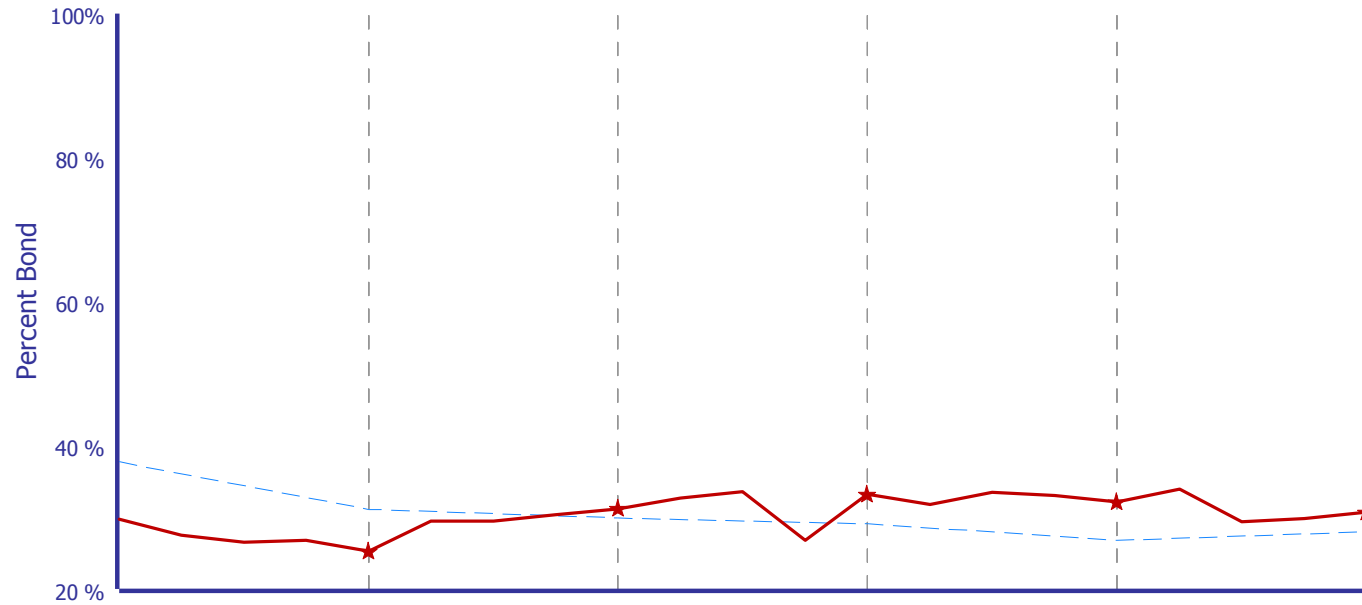
	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	65.1	57.4	54.6	48.0	55.3	65.6
<b>25th</b>	38.6	31.3	30.3	30.7	28.7	30.0
<b>Median</b>	30.3	26.6	26.4	24.8	23.6	24.3
<b>75th</b>	17.6	22.9	22.1	19.4	18.5	18.8
<b>95th</b>	0.0	9.2	8.3	8.3	10.8	6.4
<b>★ ERS COMPOSITE</b>	29.7 55	25.3 58	31.2 23	33.2 20	32.1 18	30.7 23

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Total Public Funds - Bond Commitment



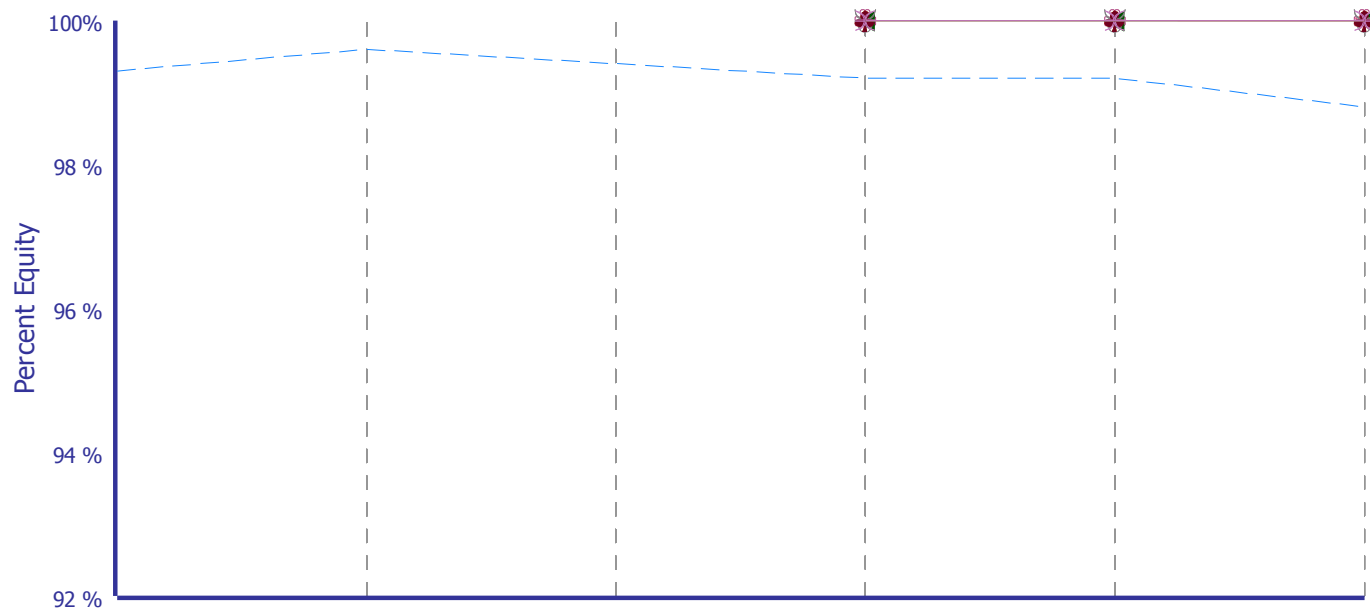
	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	70.7	60.3	54.6	52.3	51.9	55.0
<b>25th</b>	45.6	38.2	36.4	36.0	34.0	36.9
<b>Median</b>	37.7	31.1	29.9	29.1	26.8	28.0
<b>75th</b>	30.1	25.6	25.4	24.1	22.5	22.2
<b>95th</b>	0.0	17.2	15.9	14.3	13.6	12.8
<b>★ ERS COMPOSITE</b>	29.7 76	25.3 77	31.2 43	33.2 35	32.1 33	30.7 39

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Equity Large Funds - Equity Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	99.9	100.0	100.0	99.8
<b>Median</b>	99.3	99.6	99.4	99.2	99.2	98.8
<b>75th</b>	97.2	97.8	97.5	97.3	97.2	96.7
<b>95th</b>	90.0	90.4	88.9	93.1	90.8	0.0

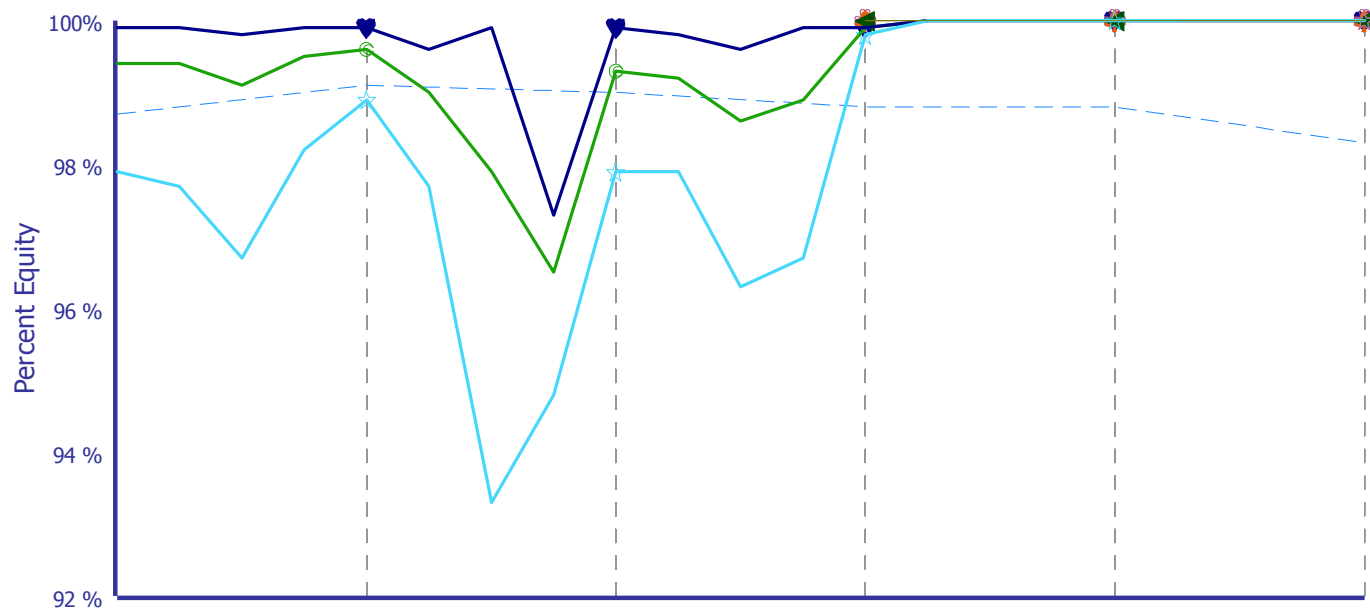
✿ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
☆ SSGA R-2000 G								100.0	1
♂ SSGA R-2500				100.0	1	100.0	1	100.0	1
♁ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✗ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.8
<b>Median</b>	98.7	99.1	99.0	98.8	98.8	98.3
<b>75th</b>	96.5	97.0	96.9	96.8	96.6	96.3
<b>95th</b>	46.0	50.4	5.3	0.0	0.0	0.0
<b>EQTY COMPOSITE</b>	99.4 39	99.6 40	99.3 44	99.9 31	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 32	99.9 35	99.9 31	99.9 30	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>				100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>				100.0 1	100.0 1	100.0 1
<b>PIMCO</b>				100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	97.9 61	98.9 52	97.9 65	99.8 32	100.0 1	100.0 1
<b>SSGA R-2000 G</b>						100.0 1
<b>SSGA R-2500</b>				100.0 1	100.0 1	100.0 1

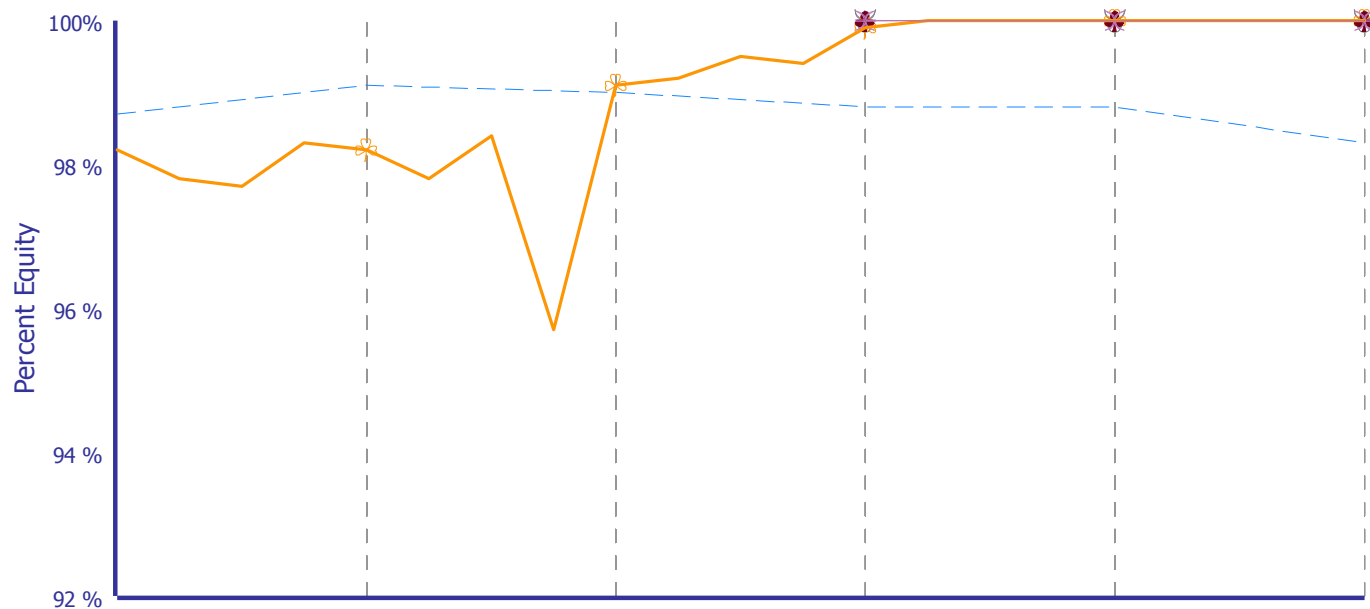
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Equity Public Funds - Equity Commitment



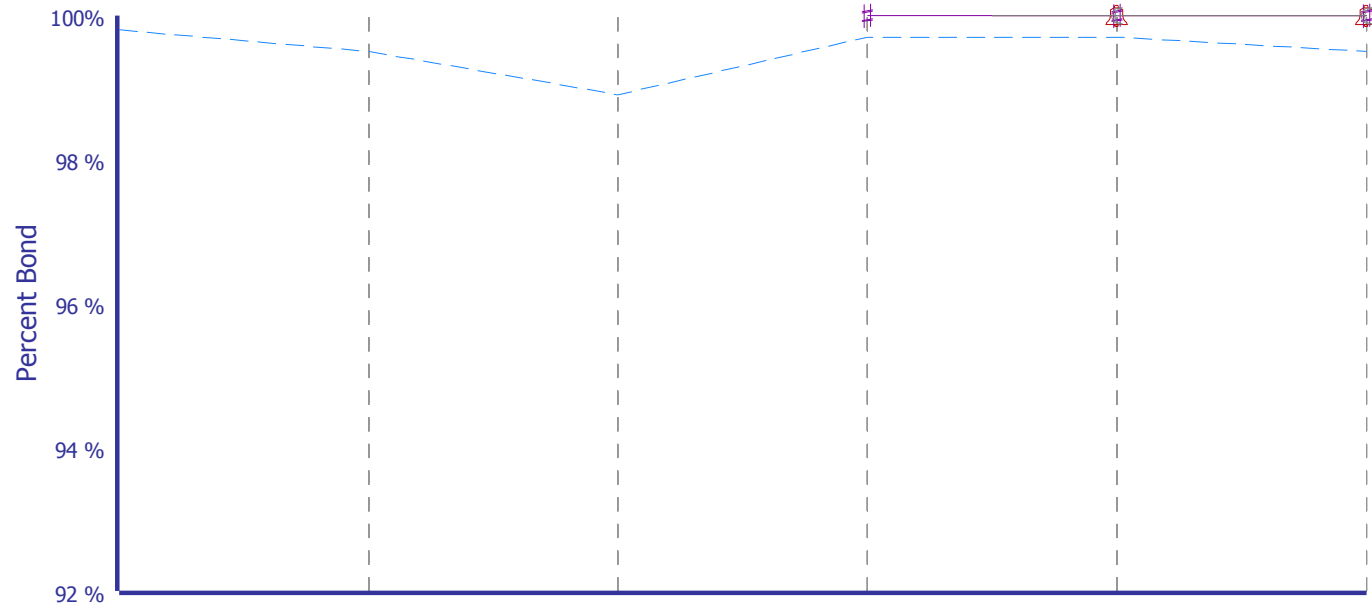
	12/02	12/03	12/04	12/05	12/06	12/07						
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0						
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.8						
<b>Median</b>	98.7	99.1	99.0	98.8	98.8	98.3						
<b>75th</b>	96.5	97.0	96.9	96.8	96.6	96.3						
<b>95th</b>	46.0	50.4	5.3	0.0	0.0	0.0						
<b>WELLINGTON</b>				100.0	1	100.0	1	100.0	1			
<b>INT'L EQUITY</b>	98.2	55	98.2	64	99.1	48	99.9	30	100.0	1	100.0	1
<b>ACADIAN</b>					100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>					100.0	1	100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Bond Large Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.8	99.5	98.9	99.7	99.7	99.5
<b>75th</b>	96.0	95.3	95.6	97.3	96.5	96.4
<b>95th</b>	53.7	28.2	27.2	7.1	19.1	36.6

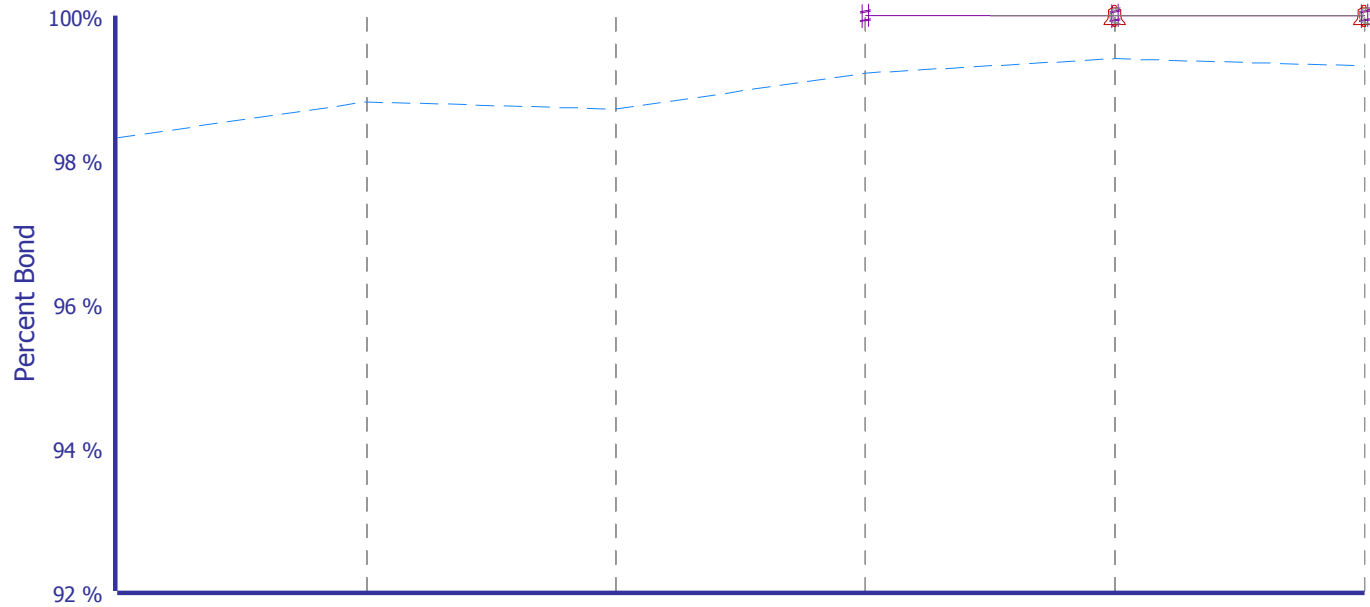
<b>LOGAN CIRCLE</b>					100.0	1	100.0	1	
<b>POST ADVISORY</b>					100.0	1	100.0	1	
<b>BRANDYWINE</b>				100.0	1	100.0	1	100.0	1
<b>MONDRIAN GFI</b>					100.0	1	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Asset Allocation History Bond Public Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.3	98.8	98.7	99.2	99.4	99.3
<b>75th</b>	93.2	96.0	95.0	96.0	96.6	95.9
<b>95th</b>	12.3	0.0	27.5	0.0	0.0	0.0

<b>LOGAN CIRCLE</b>					100.0	1	100.0	1	
<b>POST ADVISORY</b>					100.0	1	100.0	1	
<b>BRANDYWINE</b>				100.0	1	100.0	1	100.0	1
<b>MONDRIAN GFI</b>					100.0	1	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Total Large Funds

## Total Returns



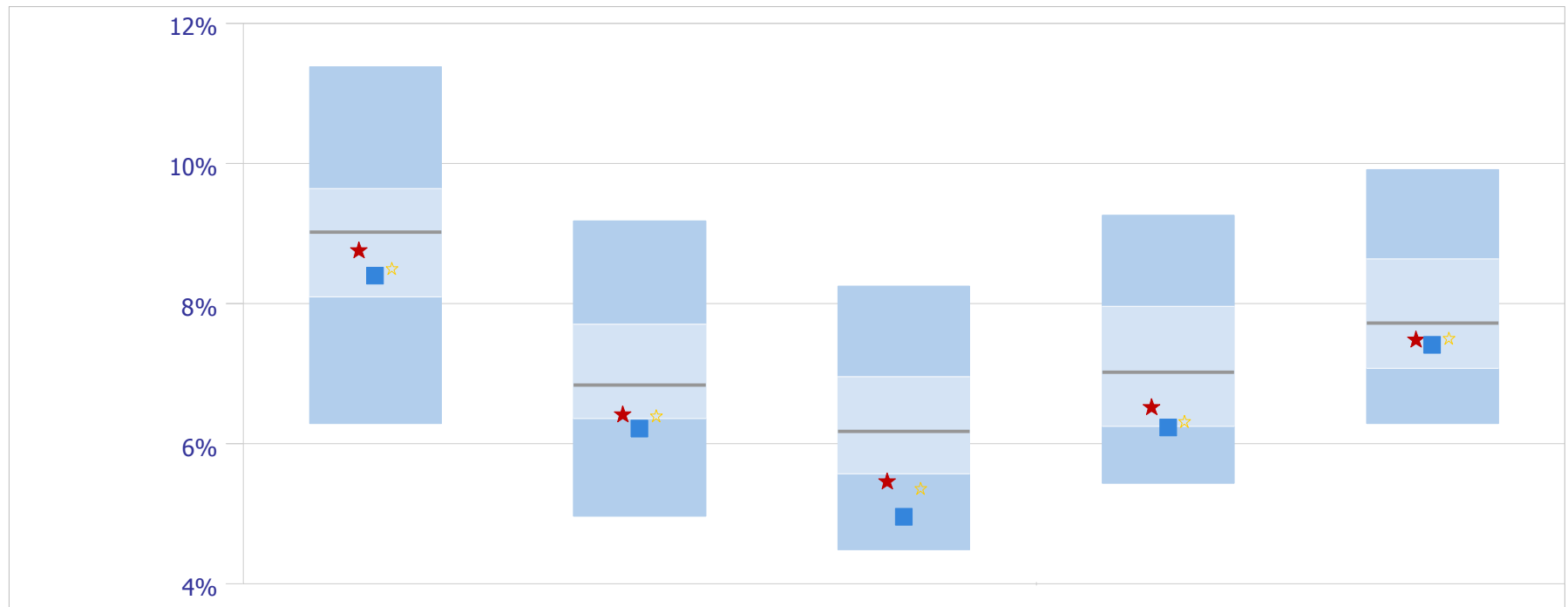
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.3	86	0.3	83	4.1	88	6.4	88	10.5	69	9.2	78	9.7	77	12.3	71
■ ALLOC INDEX	-1.0	73	0.6	80	4.0	88	6.2	89	10.1	77	8.7	83	9.4	80	12.1	79
☆ POLICY INDEX	-0.7	54	1.4	65	4.9	81	7.1	79	10.5	69	8.9	82	9.6	77	12.2	73
<b>Median</b>	-0.6		1.7		6.3		8.7		11.3		10.2		10.5		13.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Total Large Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.8 59	6.4 70	5.5 80	6.5 74	7.5 61
■ ALLOC INDEX	8.4 71	6.2 79	5.0 88	6.2 75	7.4 65
☆ POLICY INDEX	8.5 70	6.4 71	5.4 80	6.3 74	7.5 61
<b>Median</b>	9.0	6.8	6.2	7.0	7.7

# VERMONT STATE EMPLOYEES

Years Ending December

Total Large Funds

Total Returns



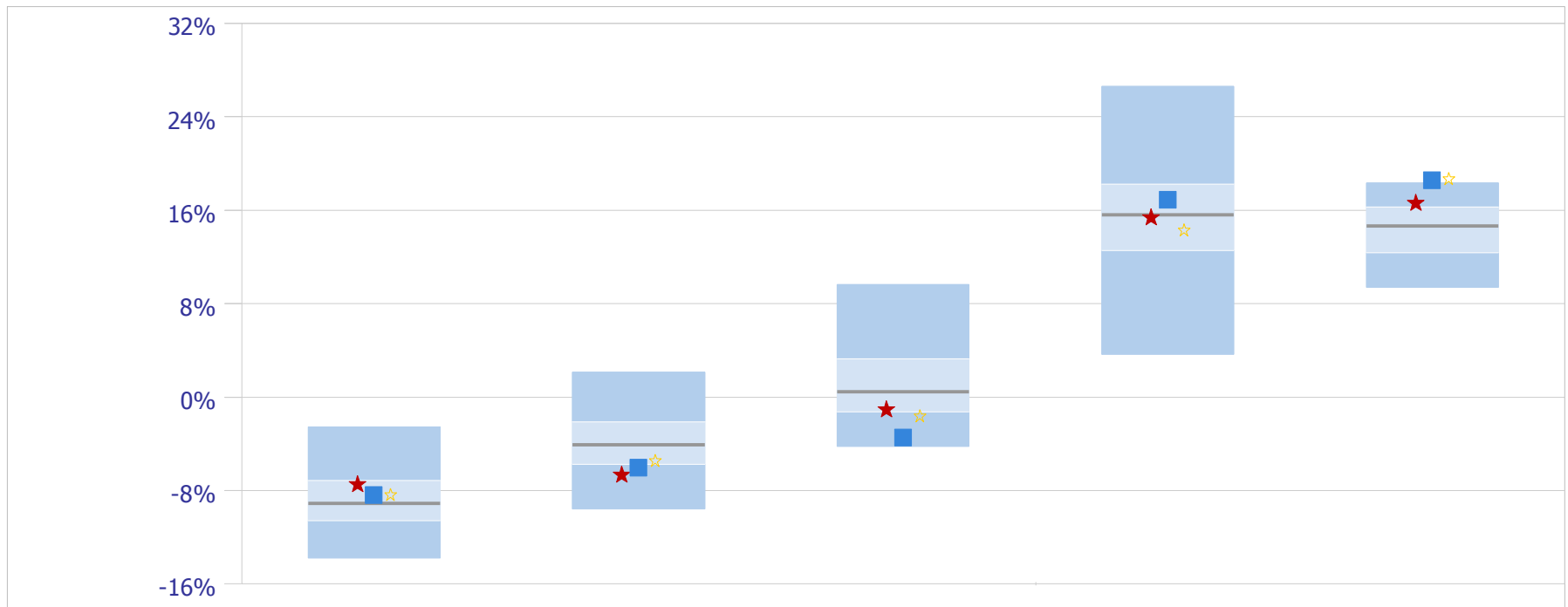
	December 2007		December 2006		December 2005		December 2004		December 2003	
★ ERS COMPOSITE	6.4	88	14.9	36	6.6	79	11.3	60	23.4	38
■ ALLOC INDEX	6.2	89	14.1	54	6.0	85	11.5	54	23.6	36
☆ POLICY INDEX	7.1	79	14.0	56	5.9	88	11.7	47	23.2	41
<b>Median</b>	8.7		14.5		8.1		11.6		23.0	

# VERMONT STATE EMPLOYEES

Years Ending December

Total Large Funds

Total Returns

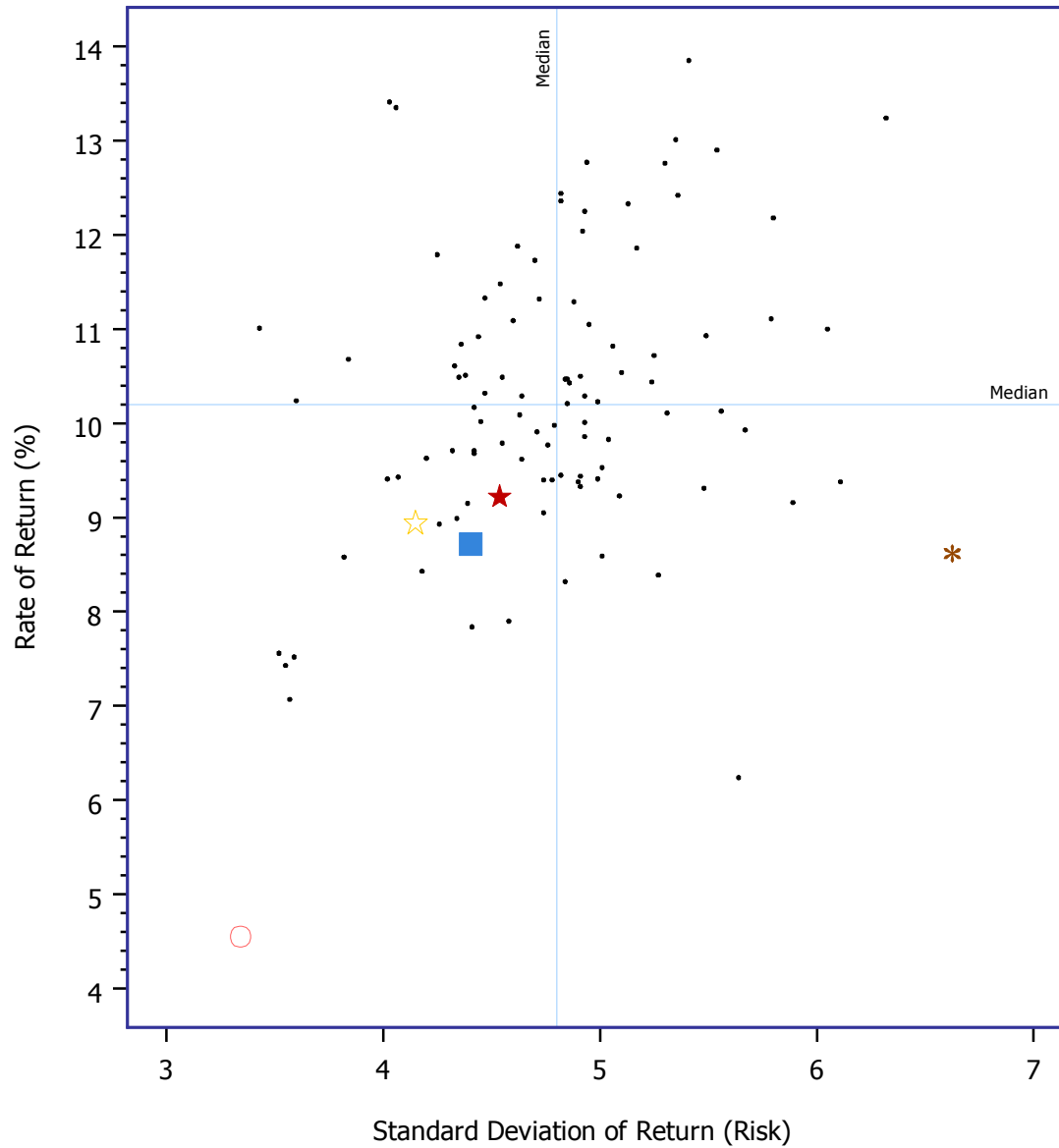


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-7.5 32	-6.6 84	-1.0 74	15.4 52	16.6 19
■ ALLOC INDEX	-8.3 42	-6.0 78	-3.4 92	17.0 38	18.6 4
☆ POLICY INDEX	-8.3 42	-5.4 67	-1.6 80	14.3 59	18.7 4
<b>Median</b>	-9.1	-4.1	0.5	15.6	14.7

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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



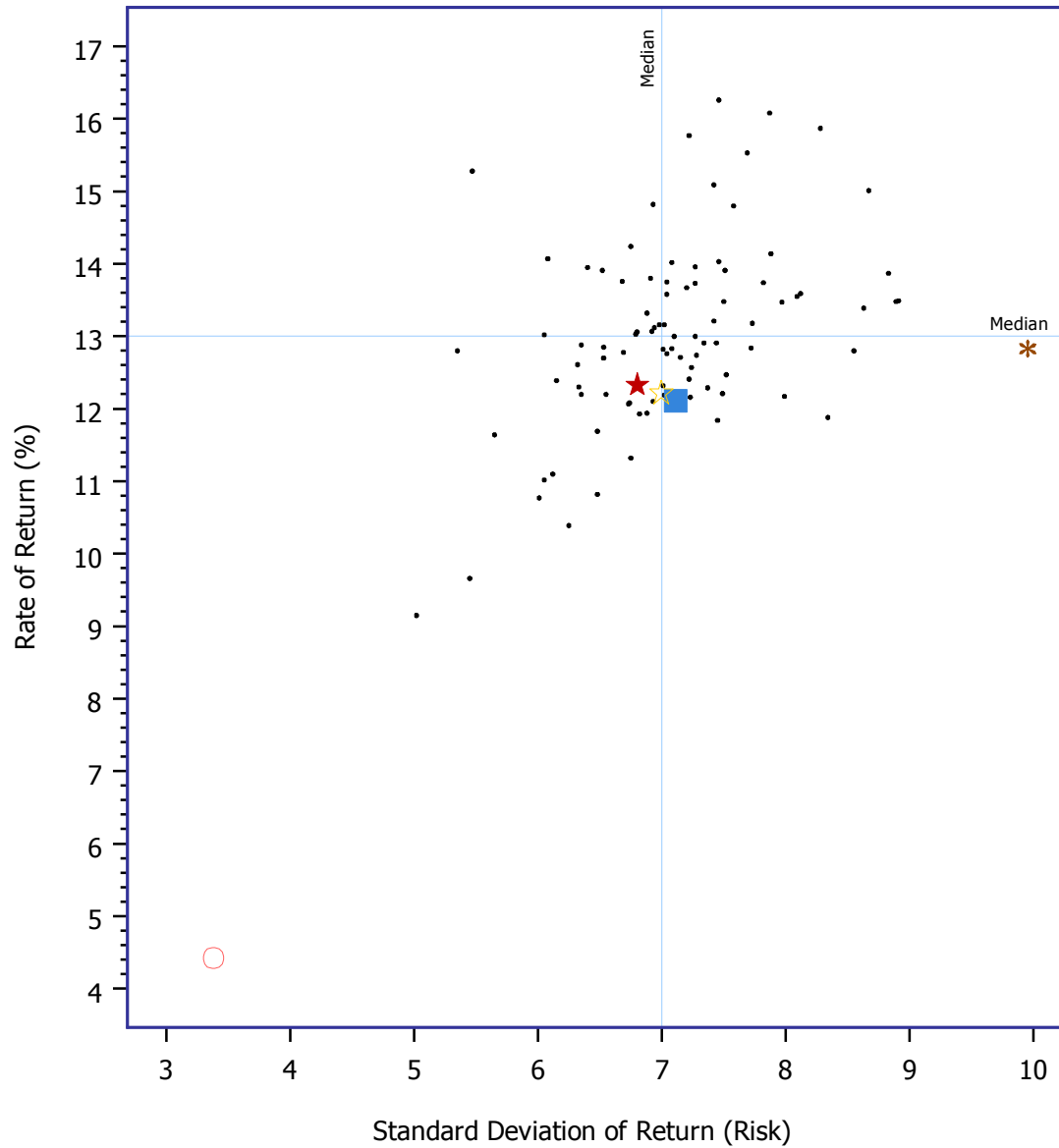
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	9.2	4.5	1.1
■ <b>ALLOC INDEX</b>	8.7	4.4	1.0
☆ <b>POLICY INDEX</b>	8.9	4.2	1.1
* <b>S&amp;P 500</b>	8.6	6.6	0.7
○ <b>LB AGGREGATE</b>	4.6	3.3	0.1
<b>Median</b>	10.2	4.8	1.2



# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



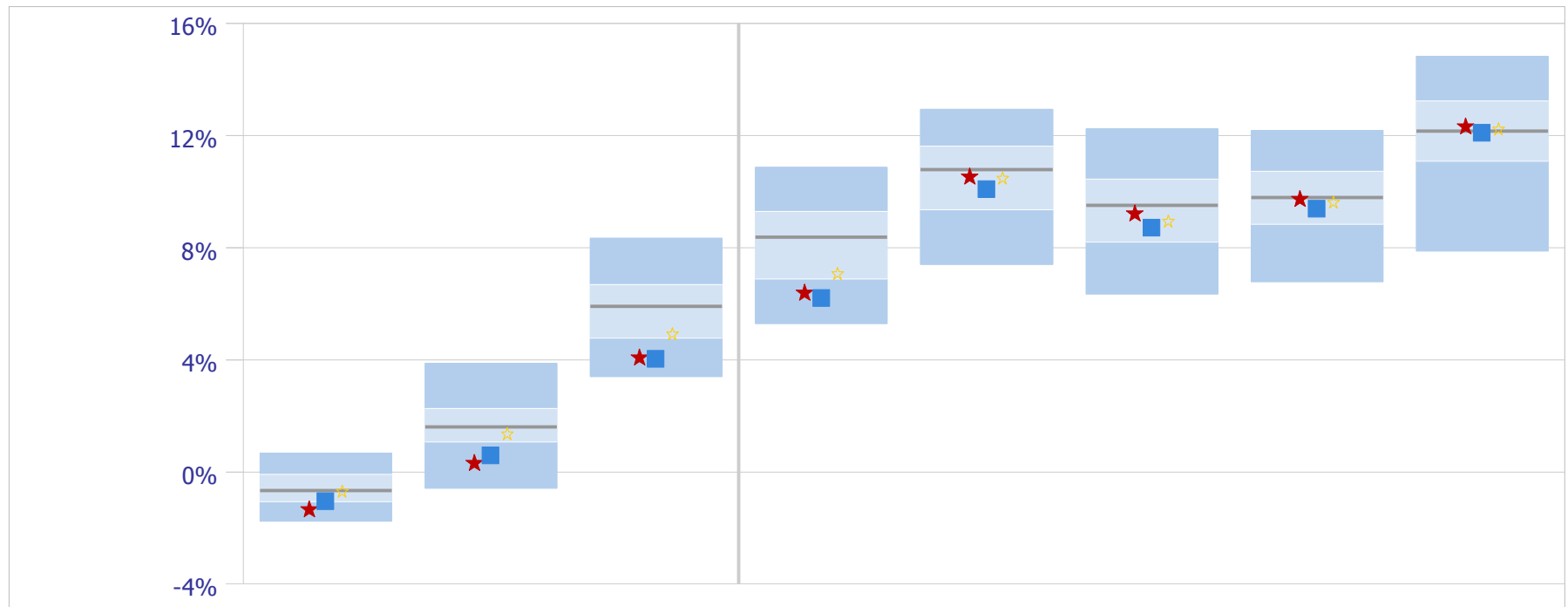
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.3	71	6.8
■ <b>ALLOC INDEX</b>	12.1	79	7.1
☆ <b>POLICY INDEX</b>	12.2	73	7.0
* <b>S&amp;P 500</b>	12.8	57	10.0
○ <b>LB AGGREGATE</b>	4.4	100	3.4
<b>Median</b>	13.0	7.0	1.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

Total Public Funds

Total Returns



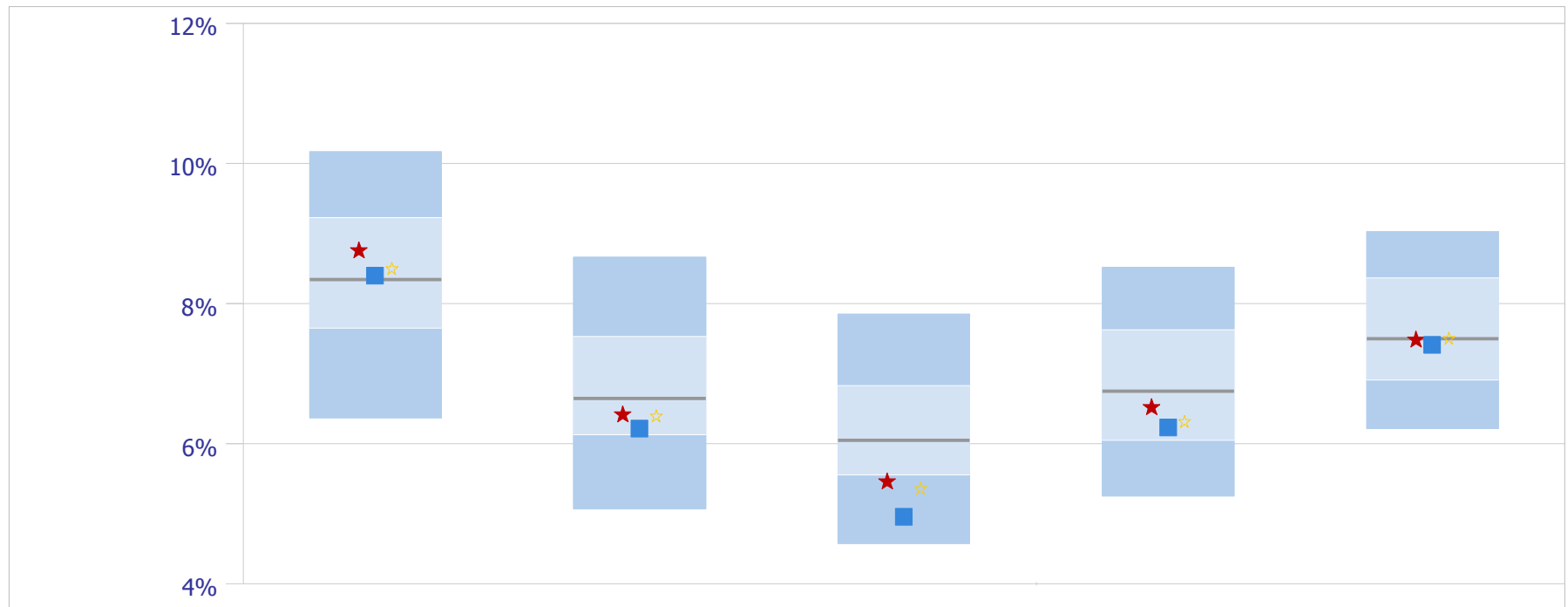
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-1.3	86	0.3	83	4.1	84	6.4	85	10.5	55	9.2	62	9.7	52	12.3	45
■ ALLOC INDEX	-1.0	69	0.6	80	4.0	85	6.2	87	10.1	63	8.7	68	9.4	67	12.1	50
☆ POLICY INDEX	-0.7	50	1.4	66	4.9	72	7.1	70	10.5	55	8.9	66	9.6	54	12.2	47
<b>Median</b>	-0.7		1.6		5.9		8.4		10.8		9.5		9.8		12.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

Total Public Funds

Total Returns



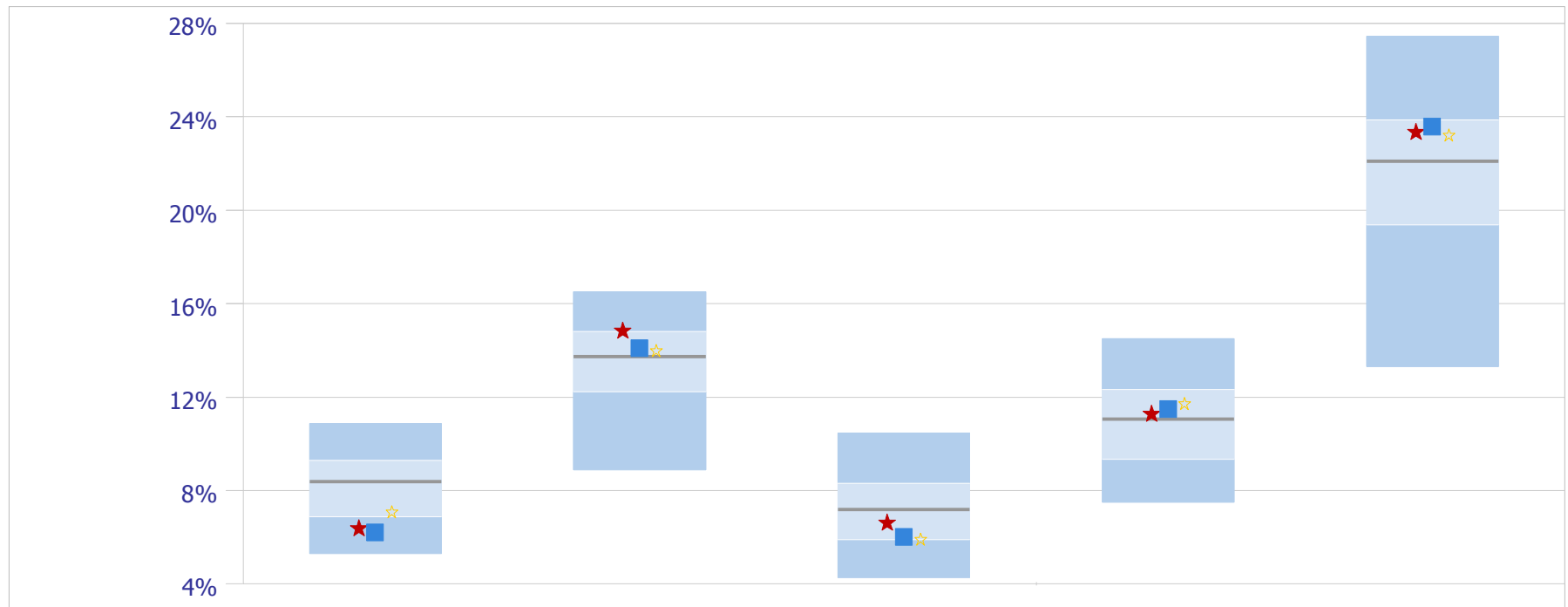
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.8 38	6.4 54	5.5 78	6.5 60	7.5 50
■ ALLOC INDEX	8.4 47	6.2 68	5.0 87	6.2 66	7.4 55
☆ POLICY INDEX	8.5 46	6.4 55	5.4 79	6.3 62	7.5 49
<b>Median</b>	8.3	6.7	6.0	6.8	7.5

# VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



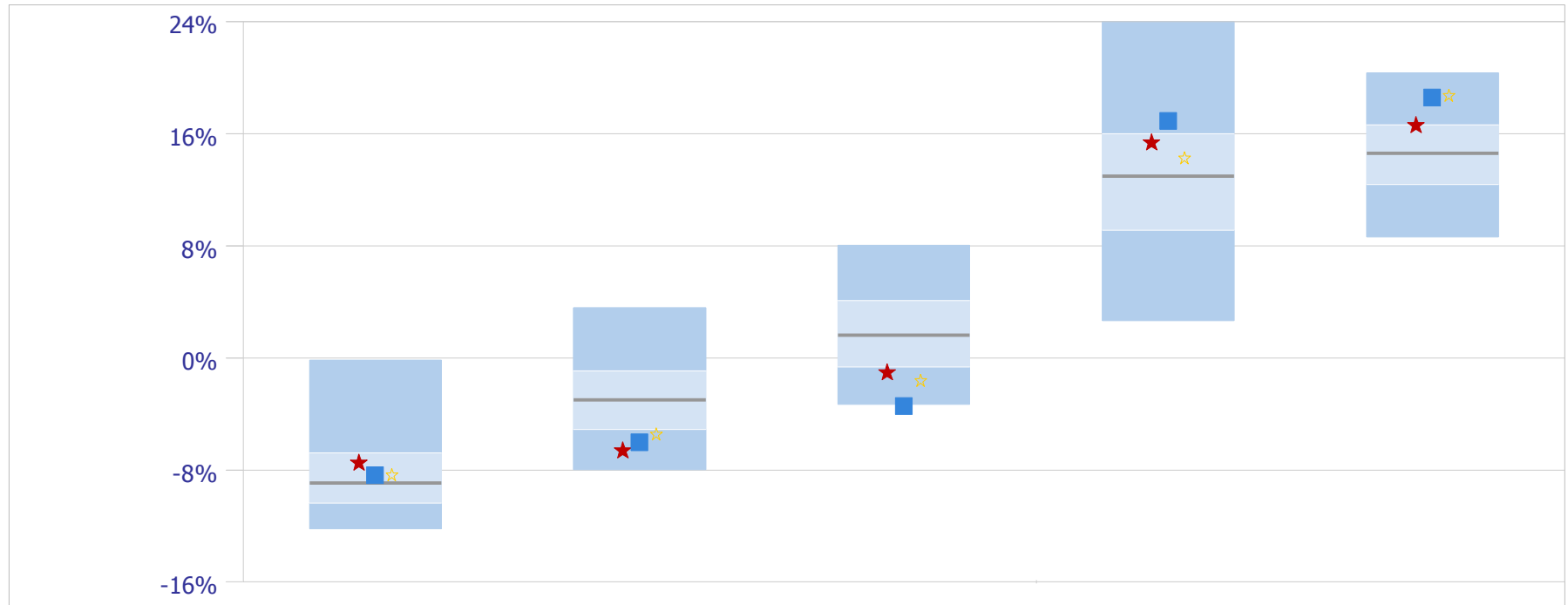
	December 2007		December 2006		December 2005		December 2004		December 2003	
★ ERS COMPOSITE	6.4	85	14.9	24	6.6	62	11.3	44	23.4	29
■ ALLOC INDEX	6.2	87	14.1	36	6.0	73	11.5	40	23.6	28
☆ POLICY INDEX	7.1	70	14.0	40	5.9	74	11.7	36	23.2	33
<b>Median</b>	8.4		13.7		7.2		11.1		22.1	

# VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

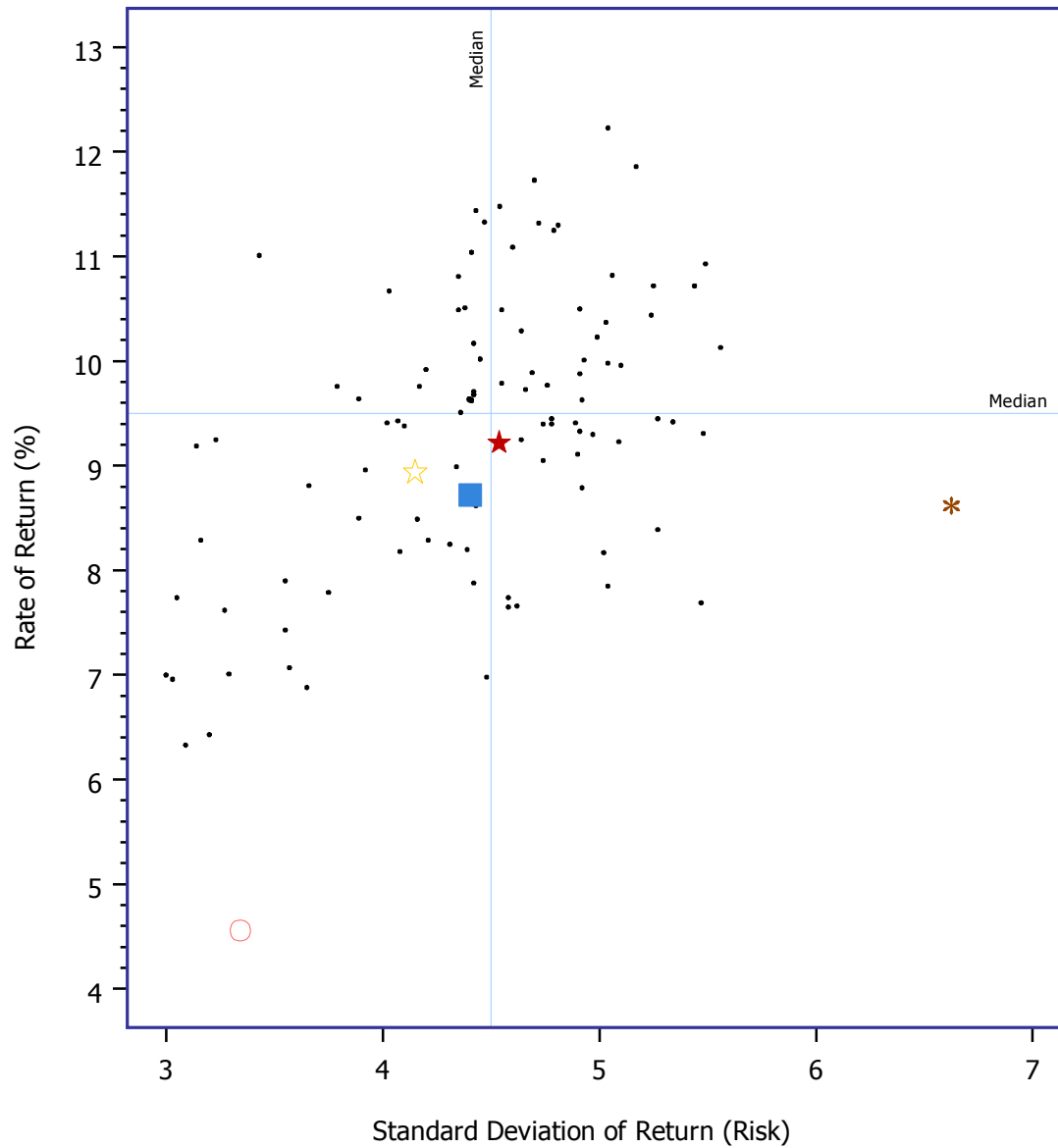


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-7.5 33	-6.6 89	-1.0 80	15.4 29	16.6 25
■ ALLOC INDEX	-8.3 47	-6.0 85	-3.4 95	17.0 19	18.6 11
☆ POLICY INDEX	-8.3 47	-5.4 80	-1.6 85	14.3 37	18.7 11
<b>Median</b>	-8.9	-3.0	1.6	13.0	14.6

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

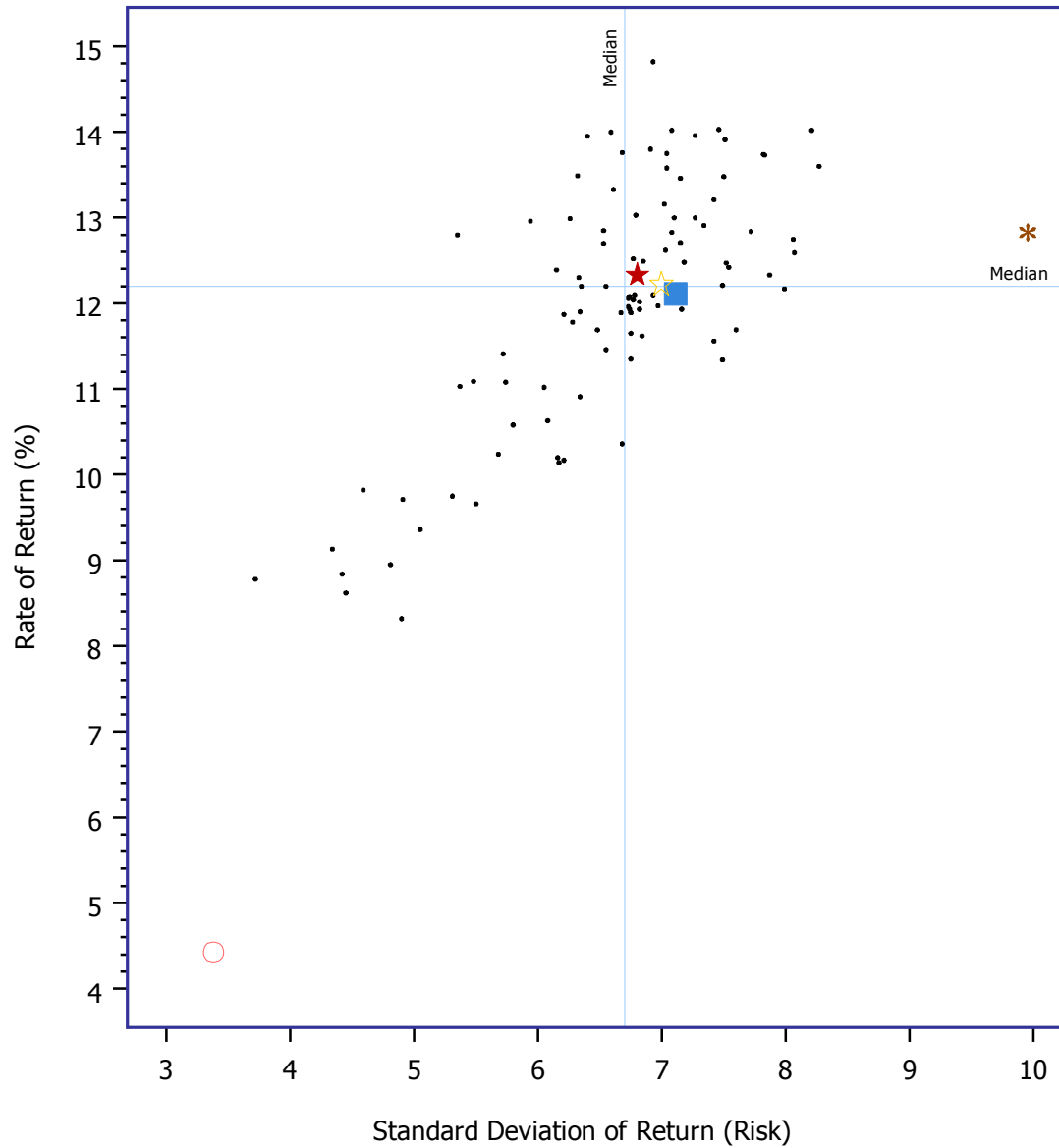


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	9.2	4.5	1.1
■ <b>ALLOC INDEX</b>	8.7	4.4	1.0
☆ <b>POLICY INDEX</b>	8.9	4.2	1.1
* <i>S&amp;P 500</i>	8.6	6.6	0.7
○ <i>LB AGGREGATE</i>	4.6	3.3	0.1
<b>Median</b>	9.5	4.5	1.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

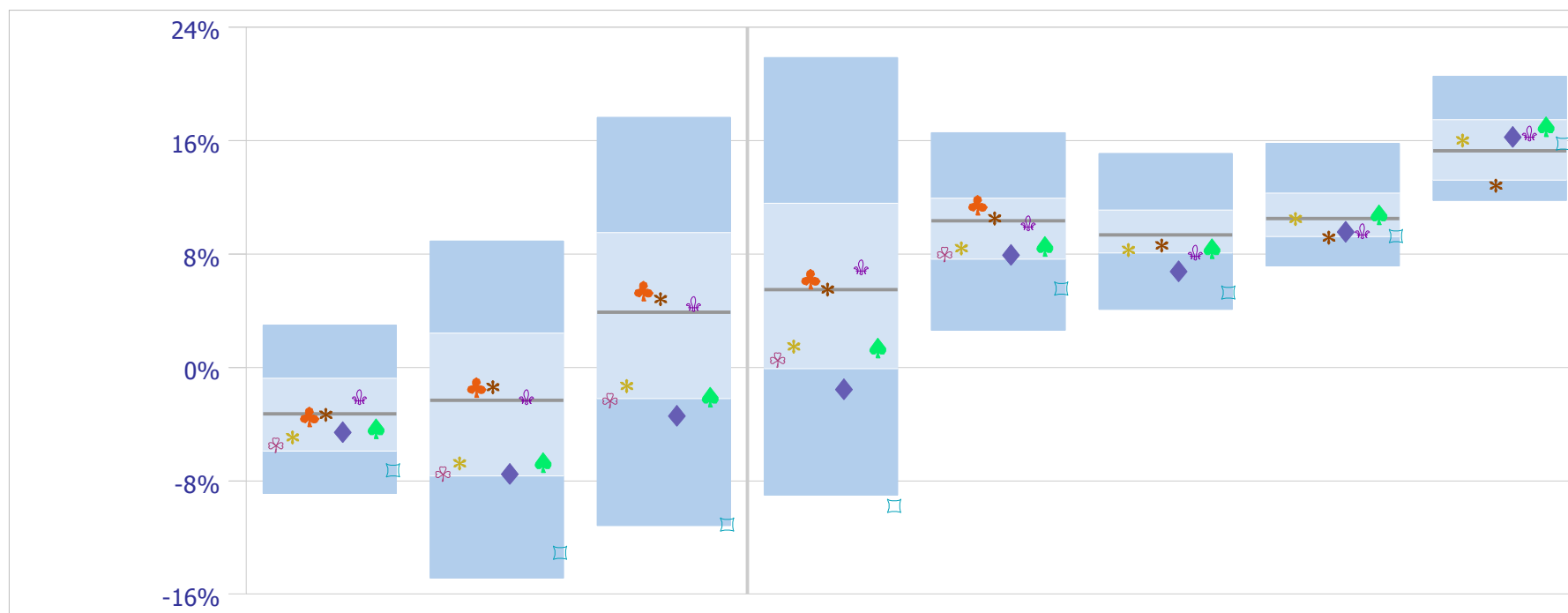


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	12.3	6.8	1.3
■ <b>ALLOC INDEX</b>	12.1	7.1	1.2
☆ <b>POLICY INDEX</b>	12.2	7.0	1.3
* <b>S&amp;P 500</b>	12.8	10.0	1.0
○ <b>LB AGGREGATE</b>	4.4	3.4	0.4
<b>Median</b>	12.2	6.7	1.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Large Funds Total Returns



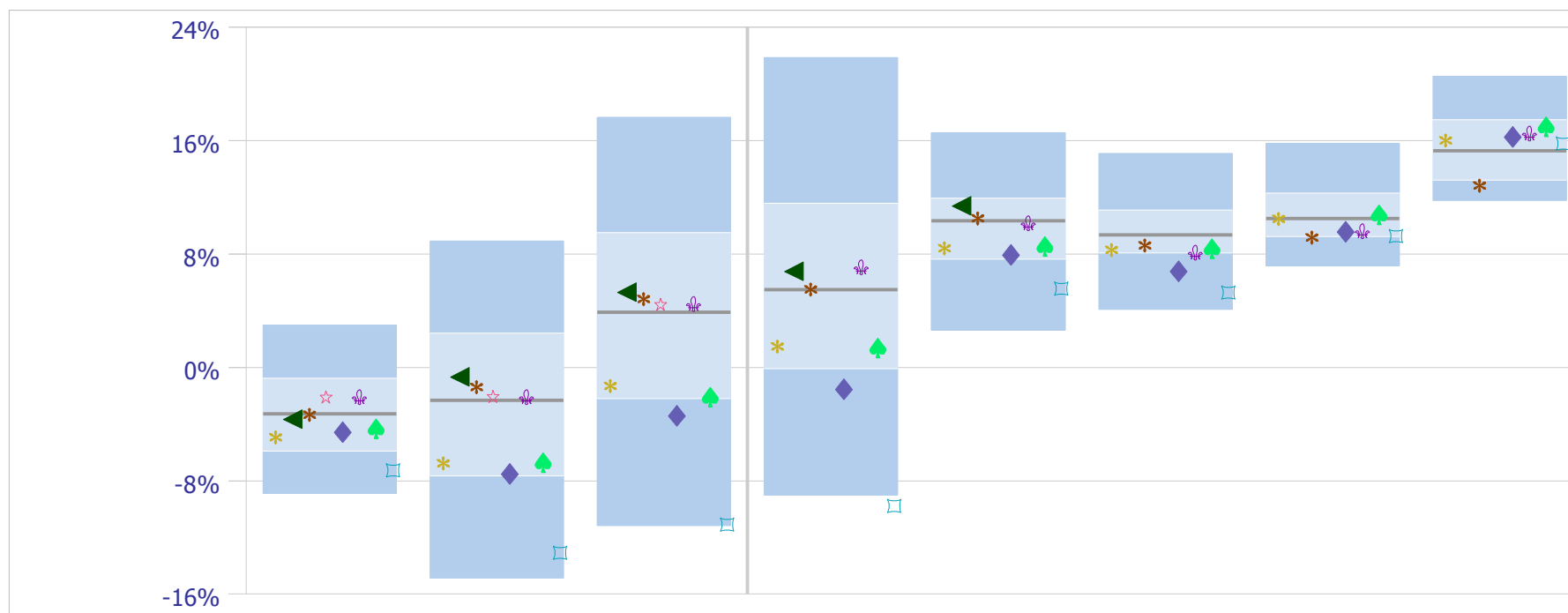
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	70	-7.5	74	-2.4	75	0.5	72	8.0	73						
S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
T. ROWE	-3.5	56	-1.4	46	5.4	36	6.2	40	11.4	29						
S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.3</b>		<b>9.3</b>		<b>10.5</b>		<b>15.3</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Large Funds Total Returns

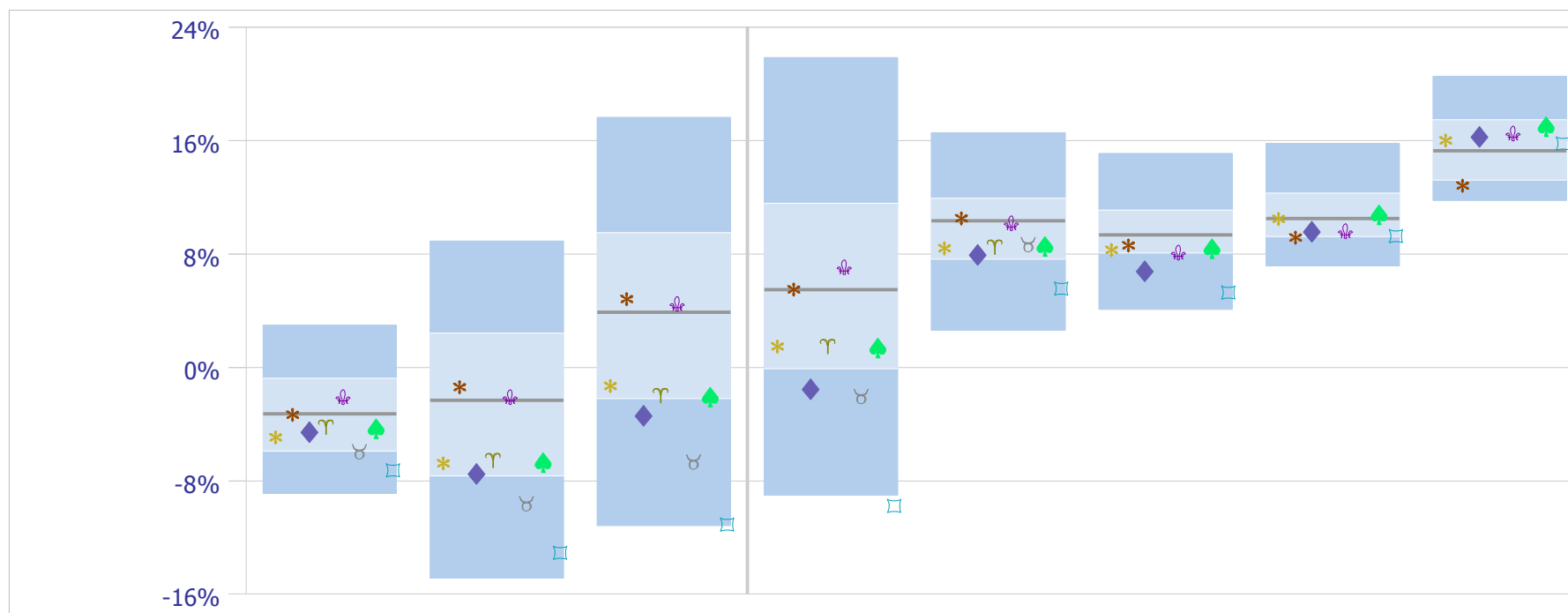


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
◀ PIMCO	-3.7	57	-0.7	37	5.3	36	6.8	39	11.4	29						
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
☆ SSGA R-2000 G	-2.1	32	-2.0	48	4.5	46										
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
✿ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
▲ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.3</b>		<b>9.3</b>		<b>10.5</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Large Funds Total Returns

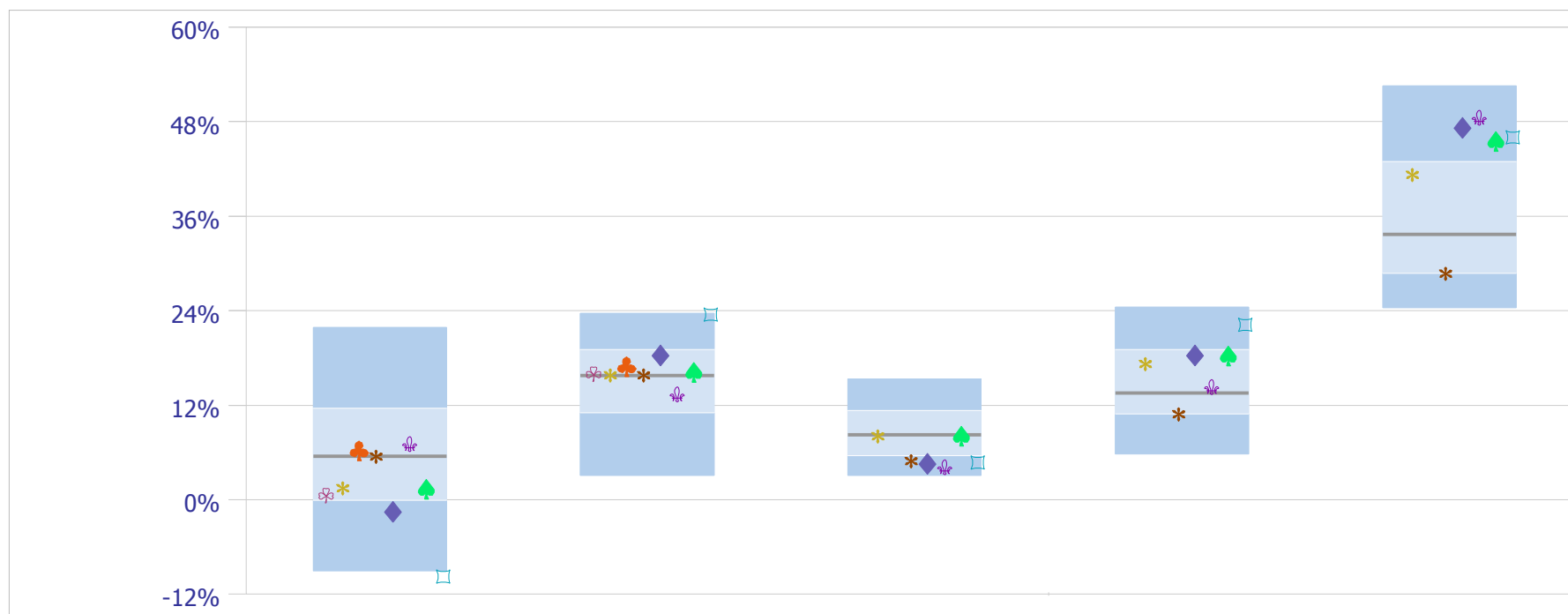


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
∩ SSGA R-2500	-4.2	60	-6.6	70	-2.0	74	1.5	66	8.5	69						
♣ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
∩ WELLINGTON	-5.9	75	-9.6	84	-6.6	90	-2.0	83	8.7	68						
♣ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
<b>Median</b>	<b>-3.3</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.3</b>		<b>9.3</b>		<b>10.5</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Large Funds Total Returns



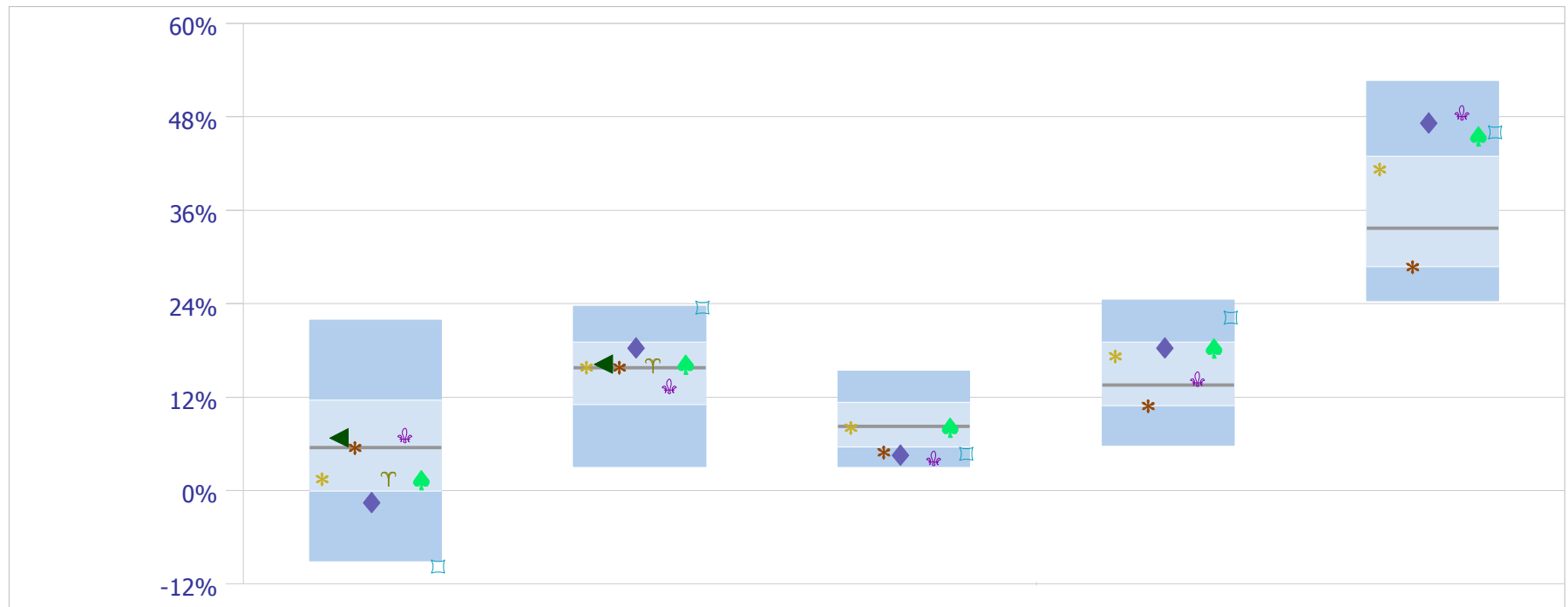
	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	72	15.9	42						
S&P500 EQ MONTH	1.5	66	15.8	48	8.1	50	17.2	30	41.3	28
T. ROWE	6.2	40	16.9	35						
S&P 500	5.5	50	15.8	49	4.9	85	10.9	73	28.7	77
R 2000(R)	-1.5	83	18.3	27	4.6	89	18.3	28	47.3	14
R 2000(R) GR	7.0	38	13.4	66	4.1	92	14.3	44	48.5	12
R 2500(TM)	1.4	67	16.2	40	8.1	50	18.3	28	45.5	18
R 2000(R) VALUE	-9.8	96	23.5	6	4.7	87	22.2	11	46.0	17
<b>Median</b>	<b>5.5</b>		<b>15.8</b>		<b>8.2</b>		<b>13.6</b>		<b>33.7</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Large Funds

## Total Returns



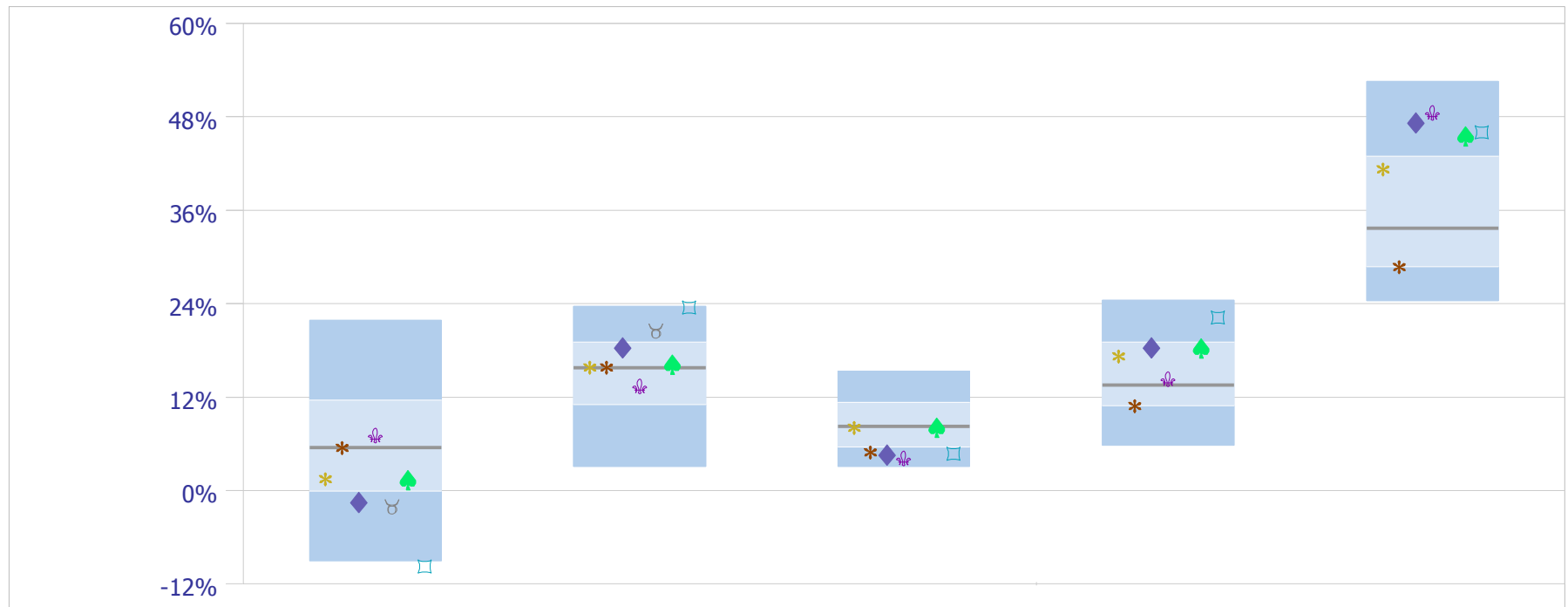
	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 66	15.8 48	8.1 50	17.2 30	41.3 28
◀ PIMCO	6.8 39	16.3 38			
* S&P 500	5.5 50	15.8 49	4.9 85	10.9 73	28.7 77
◆ R 2000(R)	-1.5 83	18.3 27	4.6 89	18.3 28	47.3 14
Y SSGA R-2500	1.5 66	16.0 41			
♣ R 2000(R) GR	7.0 38	13.4 66	4.1 92	14.3 44	48.5 12
♠ R 2500(TM)	1.4 67	16.2 40	8.1 50	18.3 28	45.5 18
□ R 2000(R) VALUE	-9.8 96	23.5 6	4.7 87	22.2 11	46.0 17
<b>Median</b>	5.5	15.8	8.2	13.6	33.7

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Large Funds

## Total Returns

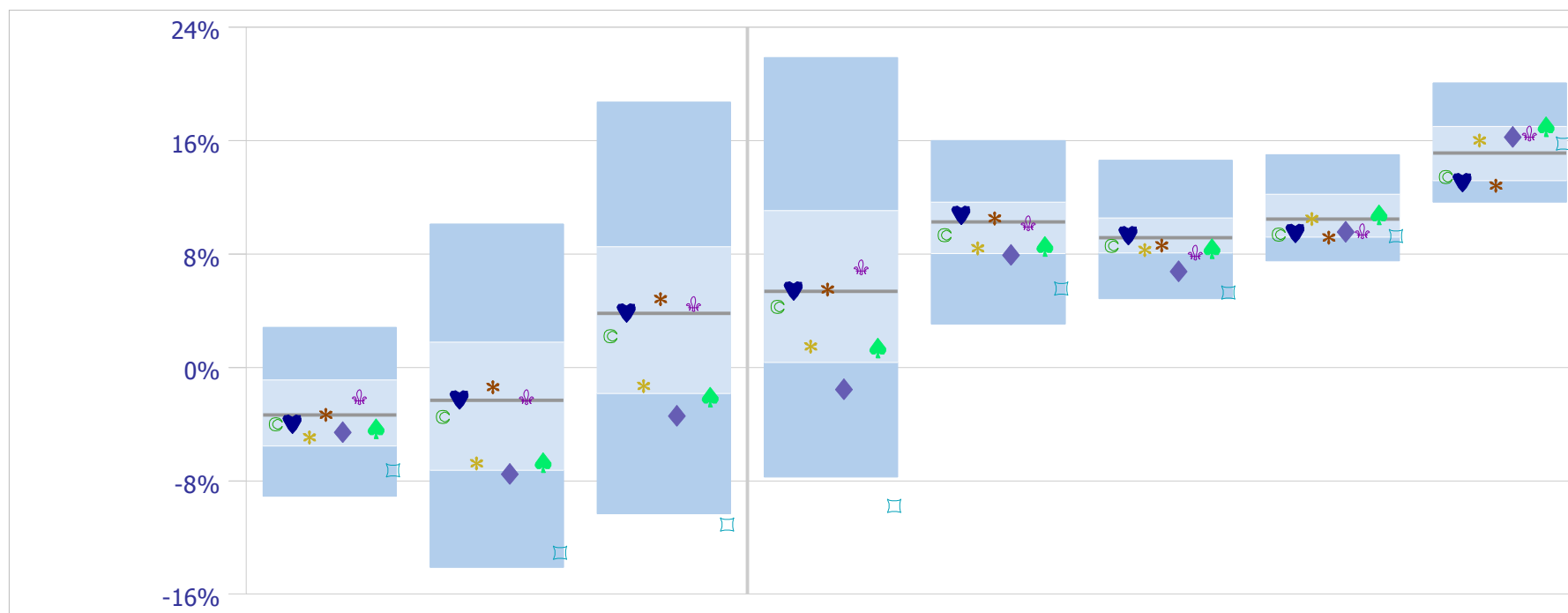


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	66	15.8	48	8.1	50	17.2	30	41.3	28
* S&P 500	5.5	50	15.8	49	4.9	85	10.9	73	28.7	77
◆ R 2000(R)	-1.5	83	18.3	27	4.6	89	18.3	28	47.3	14
♣ R 2000(R) GR	7.0	38	13.4	66	4.1	92	14.3	44	48.5	12
○ WELLINGTON	-2.0	83	20.5	16						
♠ R 2500(TM)	1.4	67	16.2	40	8.1	50	18.3	28	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	6	4.7	87	22.2	11	46.0	17
<b>Median</b>	<b>5.5</b>		<b>15.8</b>		<b>8.2</b>		<b>13.6</b>		<b>33.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns

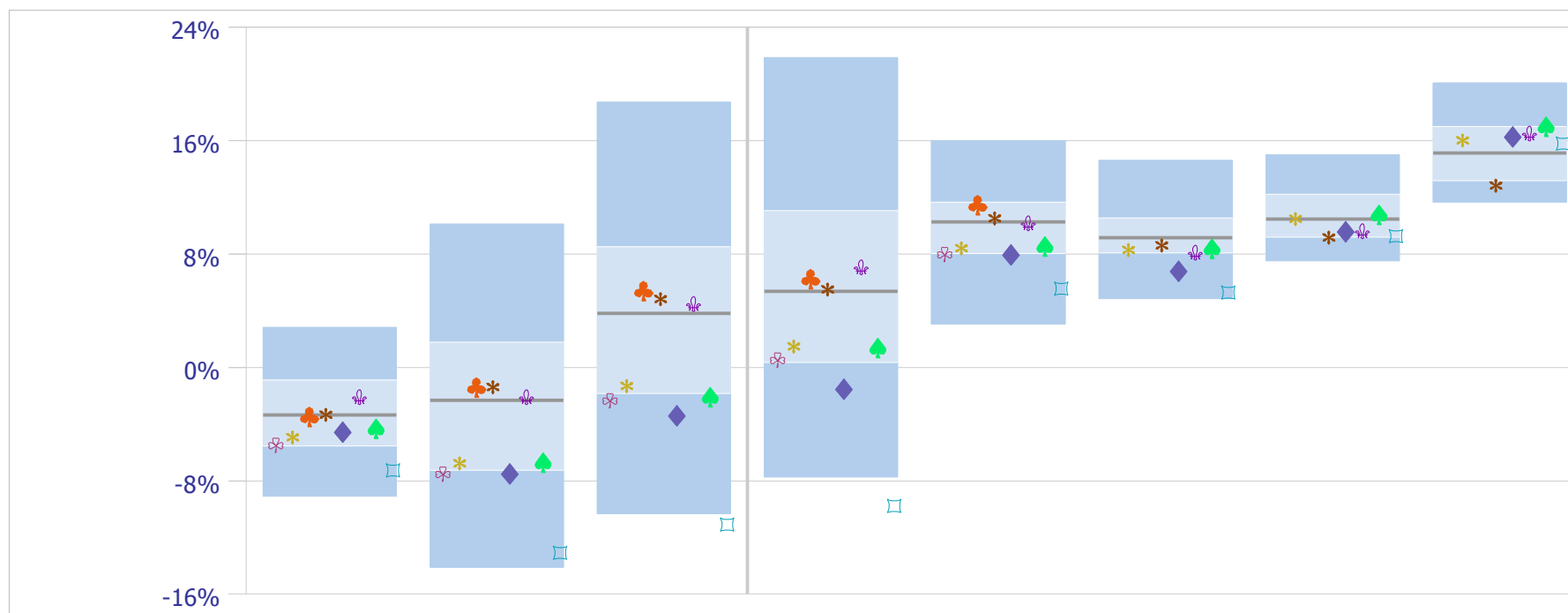


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	-4.0	57	-3.5	55	2.2	55	4.3	55	9.3	59	8.6	68	9.4	68	13.5	73
♥ LARGE CAP EQ	-4.0	57	-2.3	49	3.9	48	5.4	49	10.8	35	9.3	46	9.5	68	13.1	76
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
★ S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
♠ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.8</b>		<b>5.4</b>		<b>10.2</b>		<b>9.1</b>		<b>10.5</b>		<b>15.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns

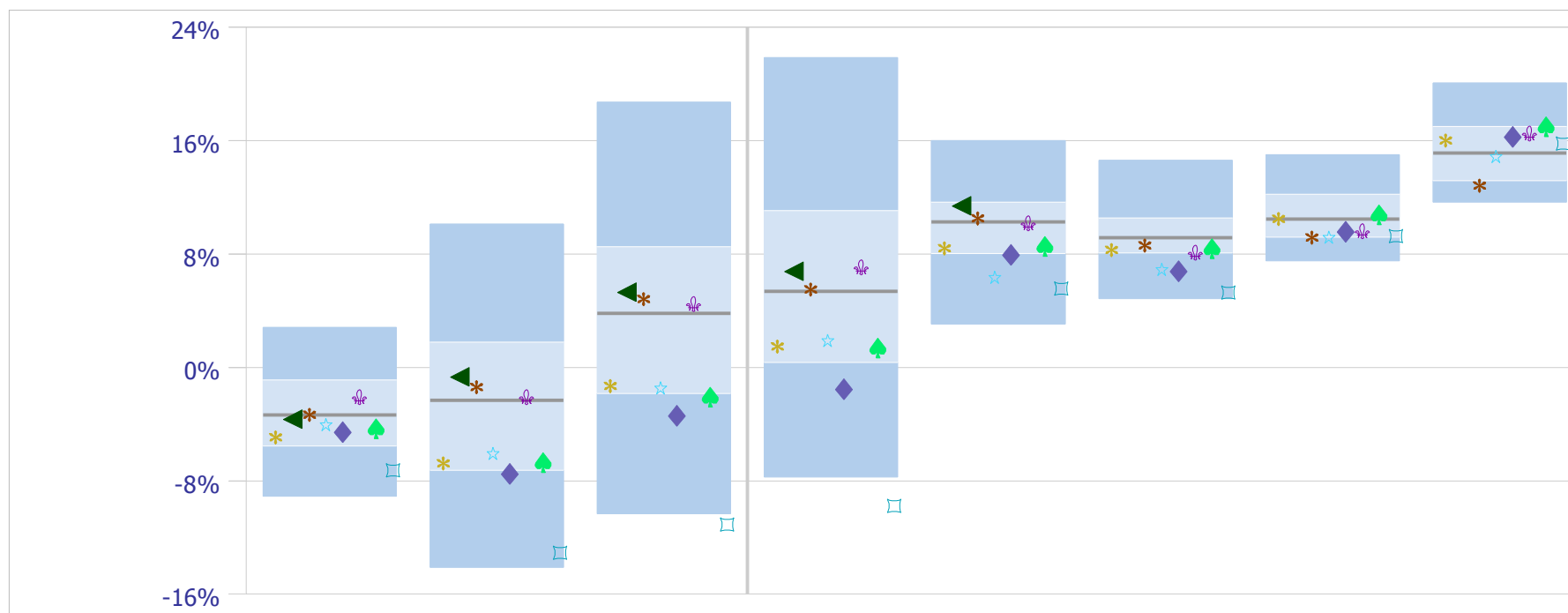


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	74	-7.5	77	-2.4	77	0.5	74	8.0	75						
S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
T. ROWE	-3.5	54	-1.4	44	5.4	33	6.2	39	11.4	27						
S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.8</b>		<b>5.4</b>		<b>10.2</b>		<b>9.1</b>		<b>10.5</b>		<b>15.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns



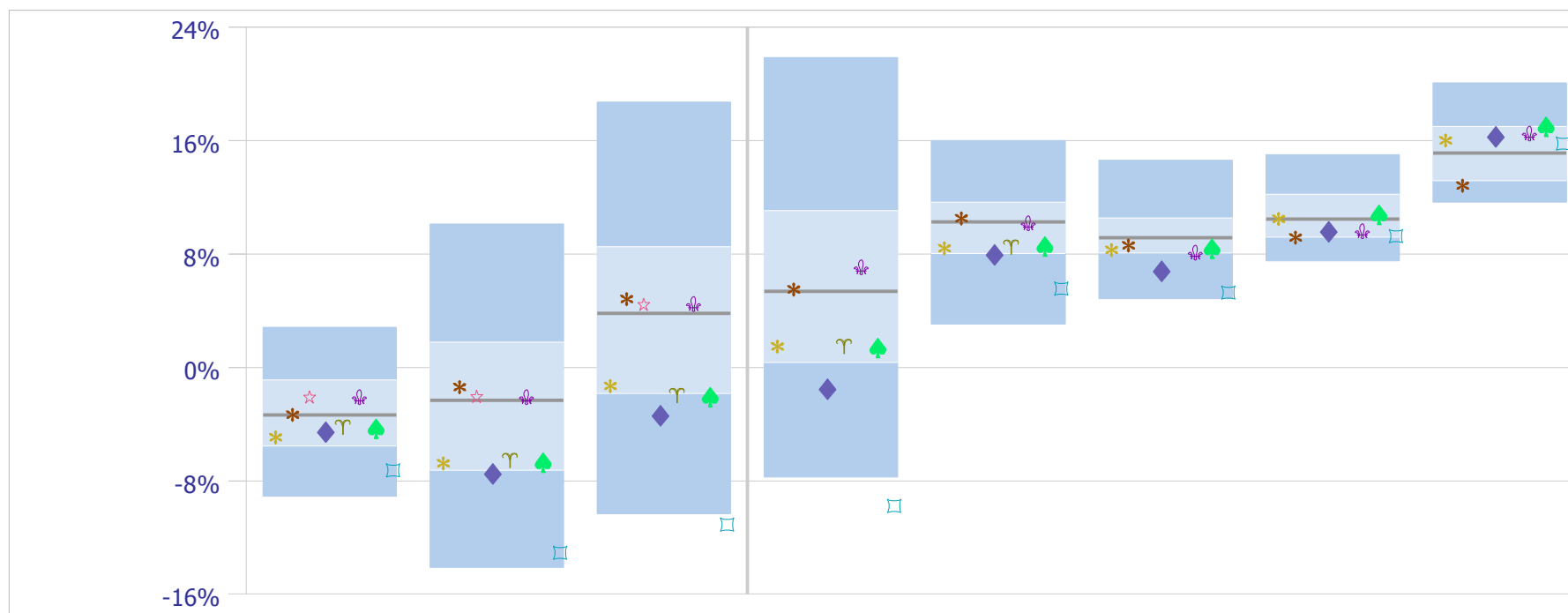
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
◀ PIMCO	-3.7	55	-0.7	34	5.3	33	6.8	37	11.4	27						
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ SMALL CAP EQ	-4.0	58	-6.1	69	-1.5	74	1.9	67	6.4	84	6.9	87	9.2	75	14.9	54
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
✿ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
▲ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.8</b>		<b>5.4</b>		<b>10.2</b>		<b>9.1</b>		<b>10.5</b>		<b>15.1</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns

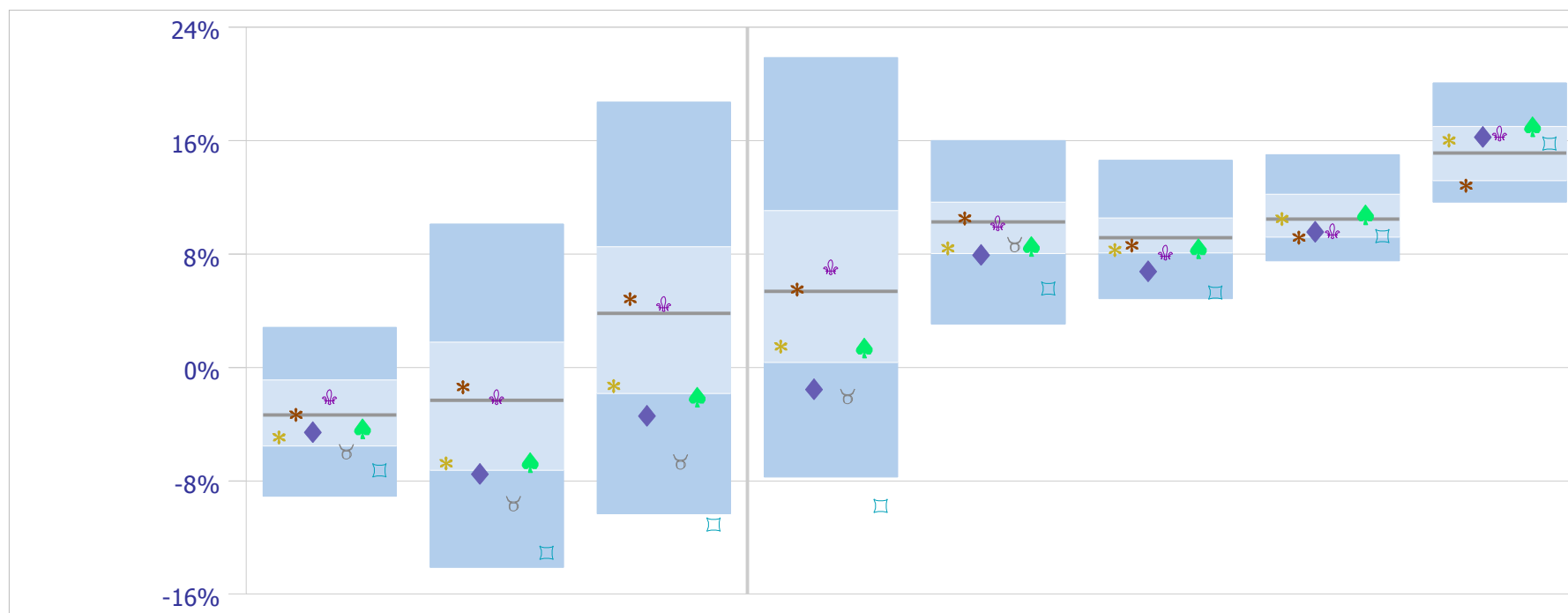


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ SSGA R-2000 B	-2.1	30	-2.0	47	4.5	45										
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
∩ SSGA R-2500	-4.2	60	-6.6	72	-2.0	75	1.5	69	8.5	69						
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
♠ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.8</b>		<b>5.4</b>		<b>10.2</b>		<b>9.1</b>		<b>10.5</b>		<b>15.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns



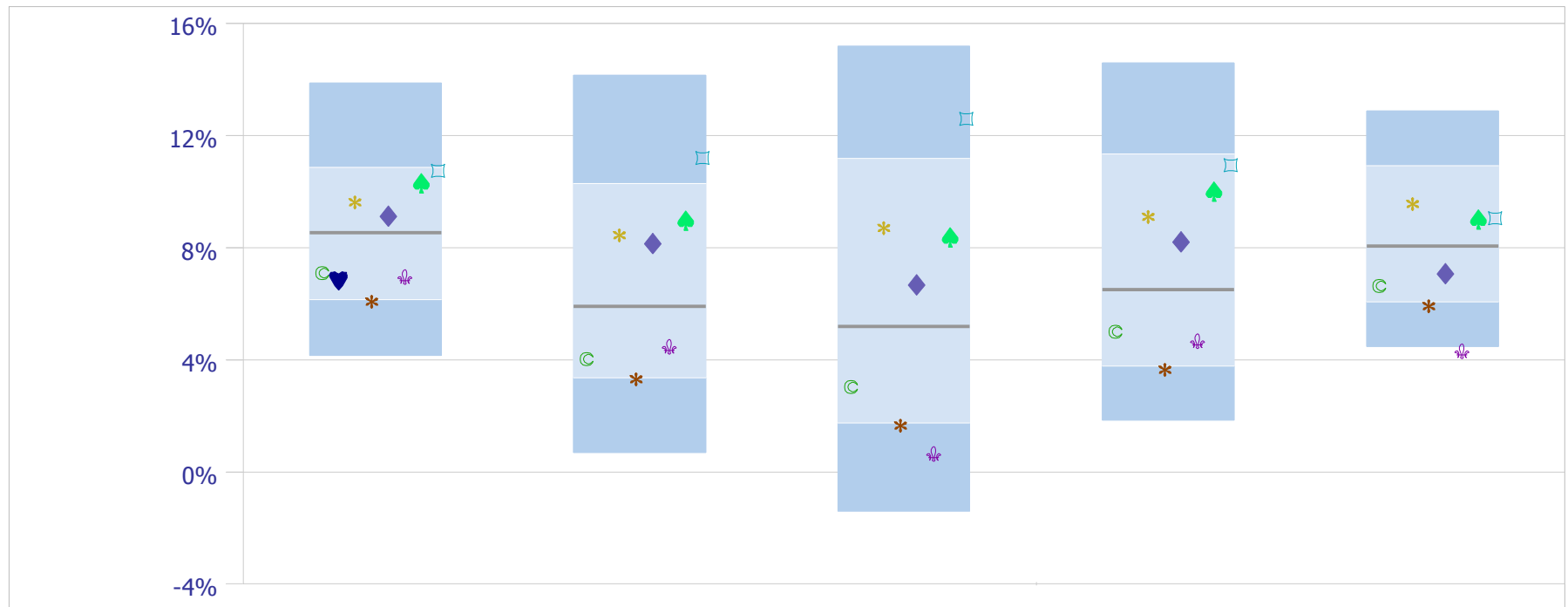
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
○ WELLINGTON	-5.9	79	-9.6	84	-6.6	91	-2.0	87	8.7	68						
♠ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.8</b>		<b>5.4</b>		<b>10.2</b>		<b>9.1</b>		<b>10.5</b>		<b>15.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Equity Public Funds

## Total Returns

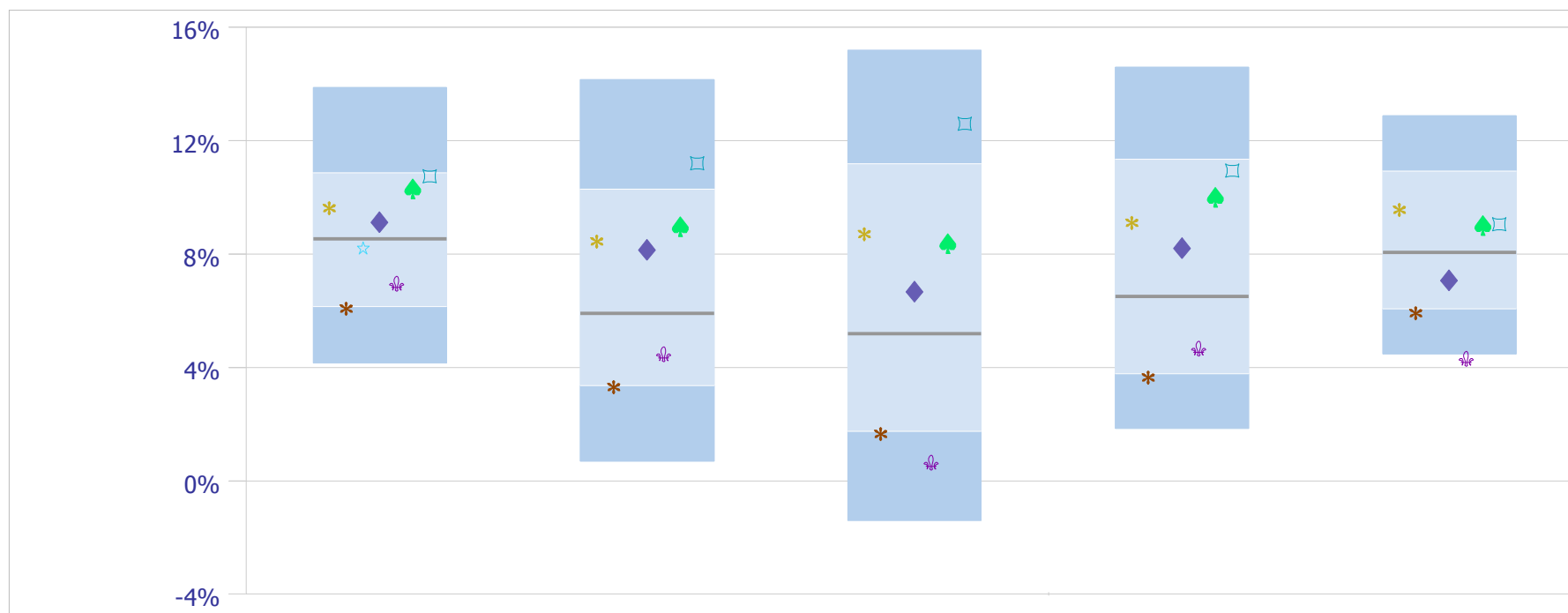


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.1 65	4.0 67	3.0 61	5.0 62	6.6 64
♥ LARGE CAP EQ	6.8 68				
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
♦ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
⌘ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
♠ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
□ R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
<b>Median</b>	8.5	5.9	5.2	6.5	8.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Public Funds Total Returns



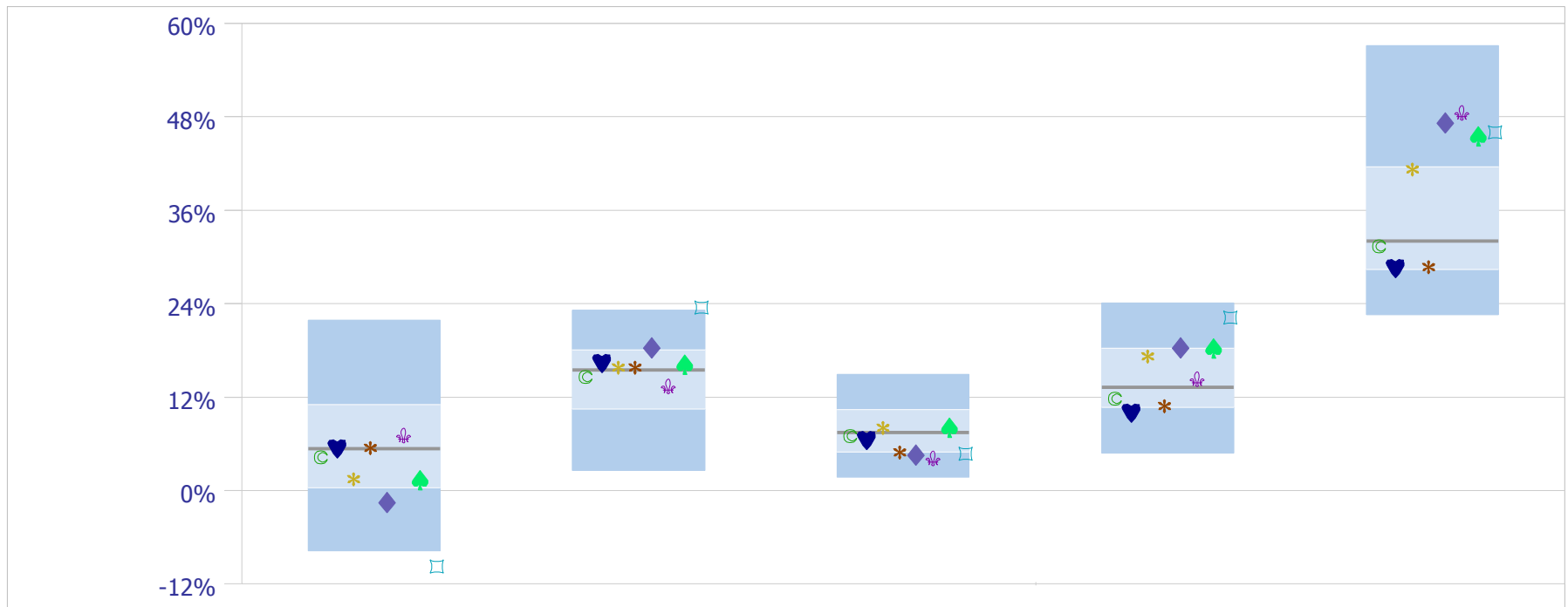
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
☆ SMALL CAP EQ	8.2 54				
◆ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
♣ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
♠ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
□ R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
<b>Median</b>	<b>8.5</b>	<b>5.9</b>	<b>5.2</b>	<b>6.5</b>	<b>8.1</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Public Funds

## Total Returns

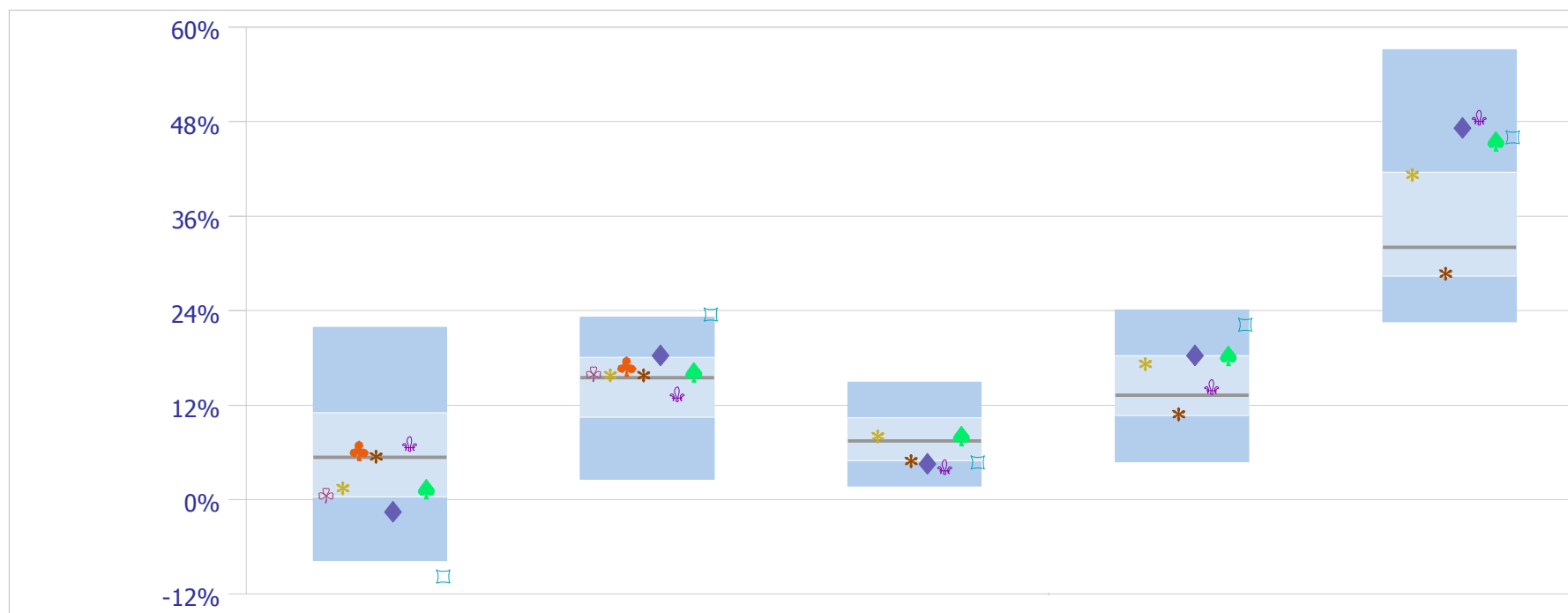


	December 2007		December 2006		December 2005		December 2004		December 2003	
⊙ EQTY COMPOSITE	4.3	55	14.6	56	7.0	53	11.8	60	31.4	53
♥ LARGE CAP EQ	5.4	49	16.4	33	6.5	56	10.0	79	28.6	73
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
♦ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
♣ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
♠ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
<b>Median</b>	<b>5.4</b>		<b>15.5</b>		<b>7.5</b>		<b>13.2</b>		<b>32.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns



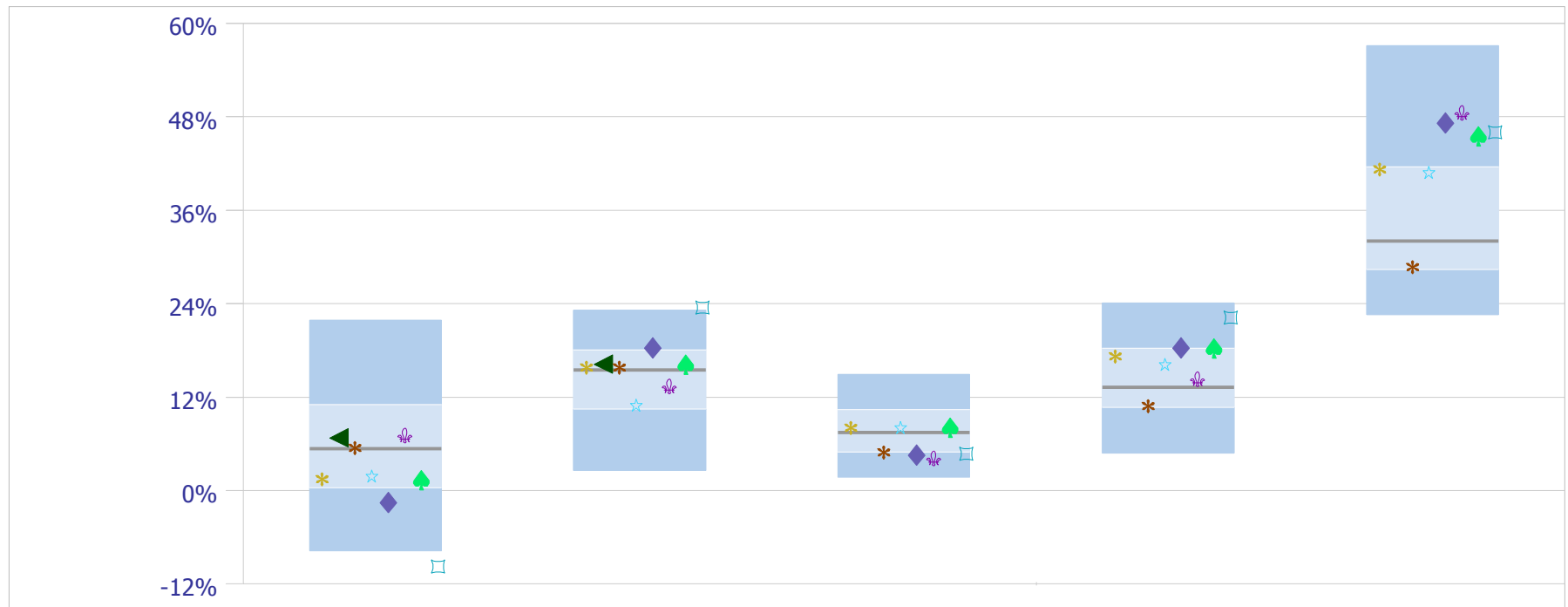
	December 2007		December 2006		December 2005		December 2004		December 2003	
✿ SSGA EQ WEIGHT	0.5	74	15.9	37						
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
♣ T. ROWE	6.2	39	16.9	30						
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
✿ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
♠ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
<b>Median</b>	<b>5.4</b>		<b>15.5</b>		<b>7.5</b>		<b>13.2</b>		<b>32.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Public Funds

## Total Returns



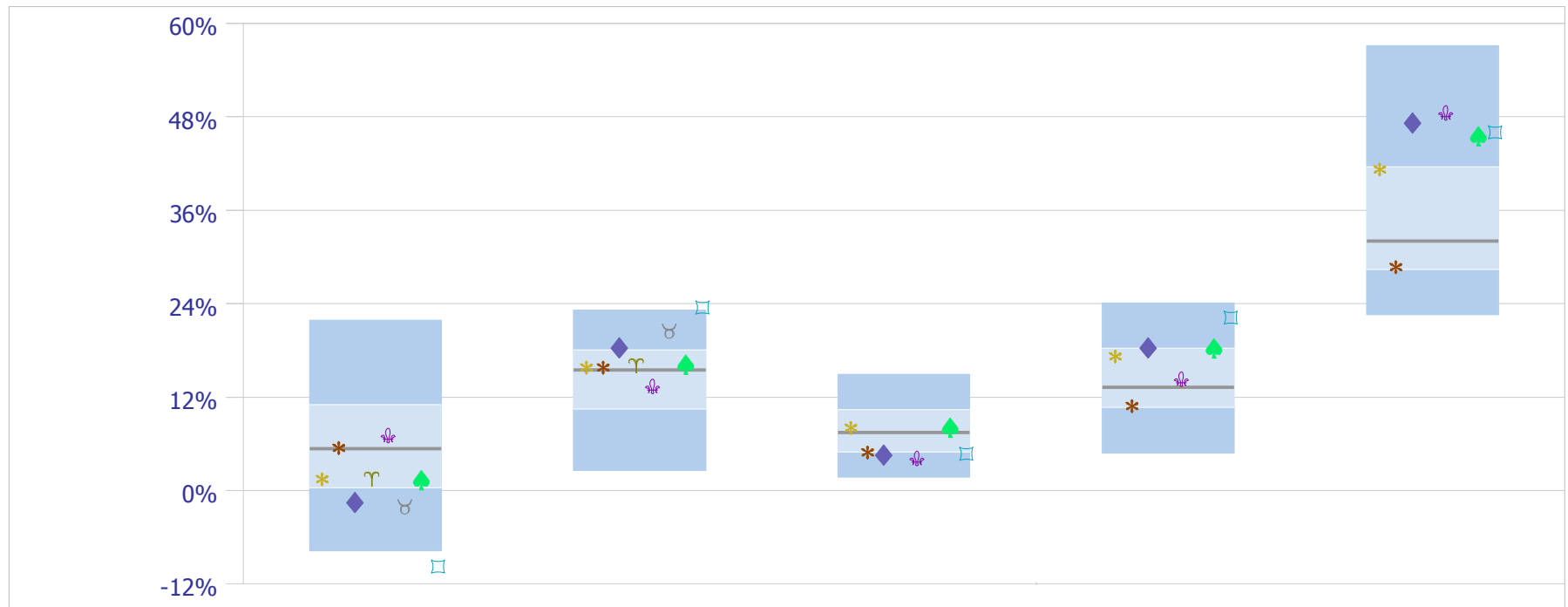
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
◀ PIMCO	6.8	37	16.3	34						
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
☆ SMALL CAP EQ	1.9	67	11.0	72	8.1	44	16.3	31	40.9	26
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
♣ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
♠ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
<b>Median</b>	5.4		15.5		7.5		13.2		32.0	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Public Funds

## Total Returns



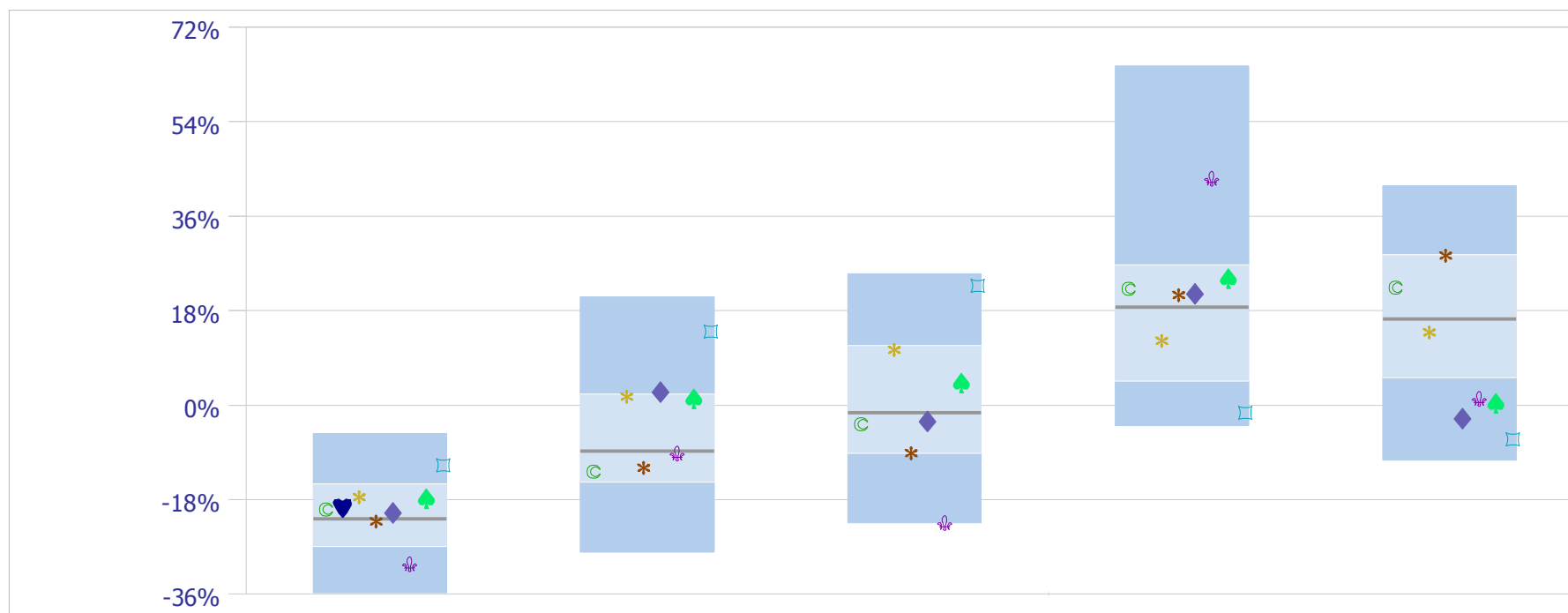
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
γ SSGA R-2500	1.5	69	16.0	37						
⋈ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
○ WELLINGTON	-2.0	87	20.5	13						
♠ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
▣ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
<b>Median</b>	5.4		15.5		7.5		13.2		32.0	



# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns



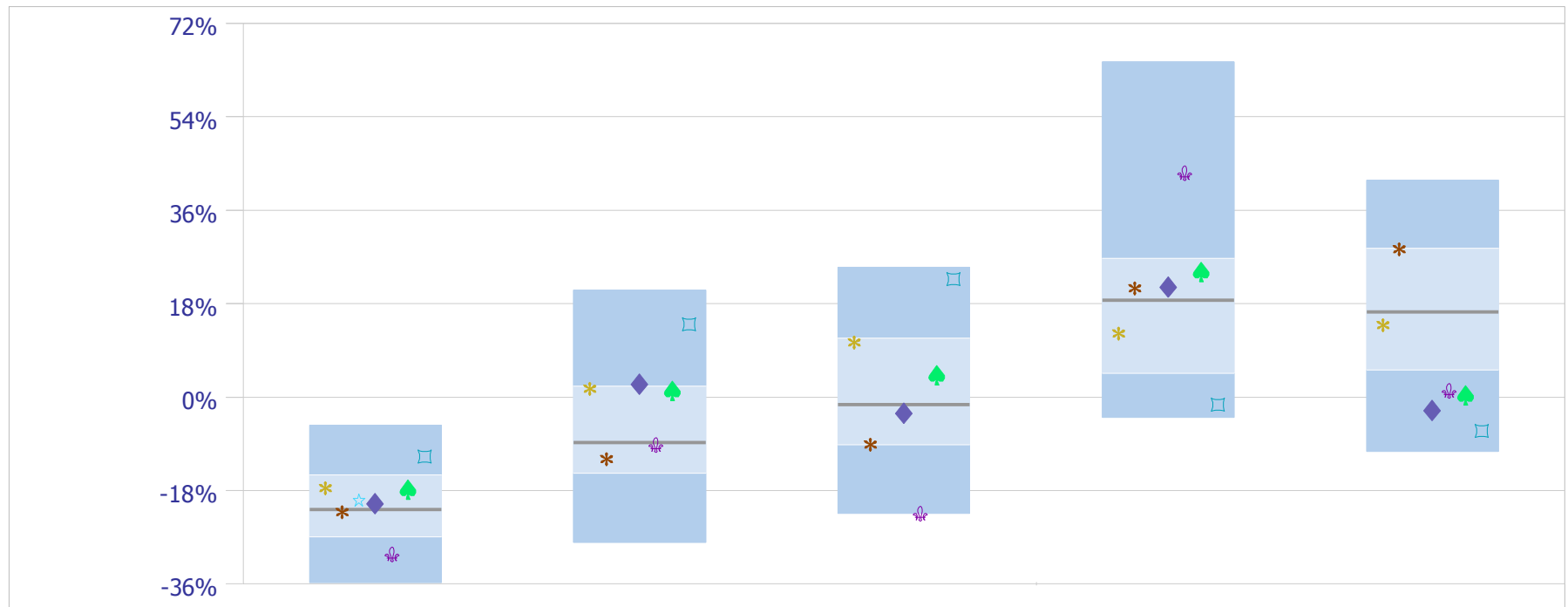
	December 2002	December 2001	December 2000	December 1999	December 1998
⊙ <b>EQTY COMPOSITE</b>	-19.8 41	-12.6 68	-3.6 54	22.2 34	22.4 38
♥ <b>LARGE CAP EQ</b>	-19.6 40				
* <b>S&amp;P500 EQ MONTH</b>	-17.5 34	1.6 25	10.6 26	12.2 61	13.9 56
* <b>S&amp;P 500</b>	-22.1 57	-11.9 63	-9.1 74	21.0 41	28.6 25
◆ <b>R 2000(R)</b>	-20.5 43	2.5 24	-3.0 52	21.3 37	-2.5 85
♣ <b>R 2000(R) GR</b>	-30.3 85	-9.2 51	-22.4 94	43.1 9	1.2 81
♠ <b>R 2500(TM)</b>	-17.8 34	1.2 26	4.3 41	24.1 29	0.4 81
□ <b>R 2000(R) VALUE</b>	-11.4 15	14.0 10	22.8 6	-1.5 89	-6.5 92
<b>Median</b>	-21.6	-8.7	-1.4	18.7	16.4

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Public Funds

## Total Returns

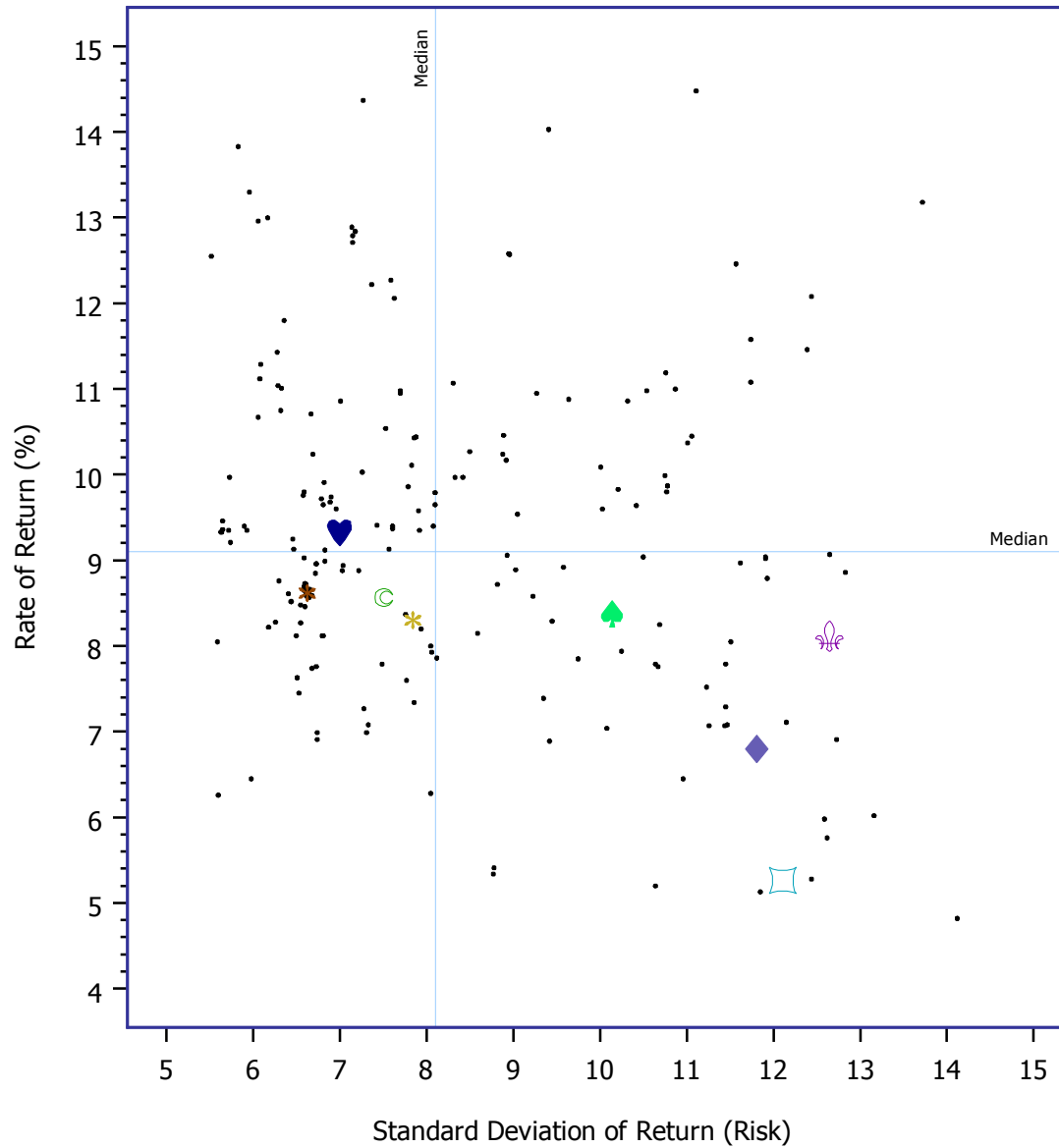


	December 2002	December 2001	December 2000	December 1999	December 1998
* S&P500 EQ MONTH	-17.5 34	1.6 25	10.6 26	12.2 61	13.9 56
* S&P 500	-22.1 57	-11.9 63	-9.1 74	21.0 41	28.6 25
☆ SMALL CAP EQ	-19.8 41				
◆ R 2000(R)	-20.5 43	2.5 24	-3.0 52	21.3 37	-2.5 85
♣ R 2000(R) GR	-30.3 85	-9.2 51	-22.4 94	43.1 9	1.2 81
♠ R 2500(TM)	-17.8 34	1.2 26	4.3 41	24.1 29	0.4 81
□ R 2000(R) VALUE	-11.4 15	14.0 10	22.8 6	-1.5 89	-6.5 92
<b>Median</b>	<b>-21.6</b>	<b>-8.7</b>	<b>-1.4</b>	<b>18.7</b>	<b>16.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

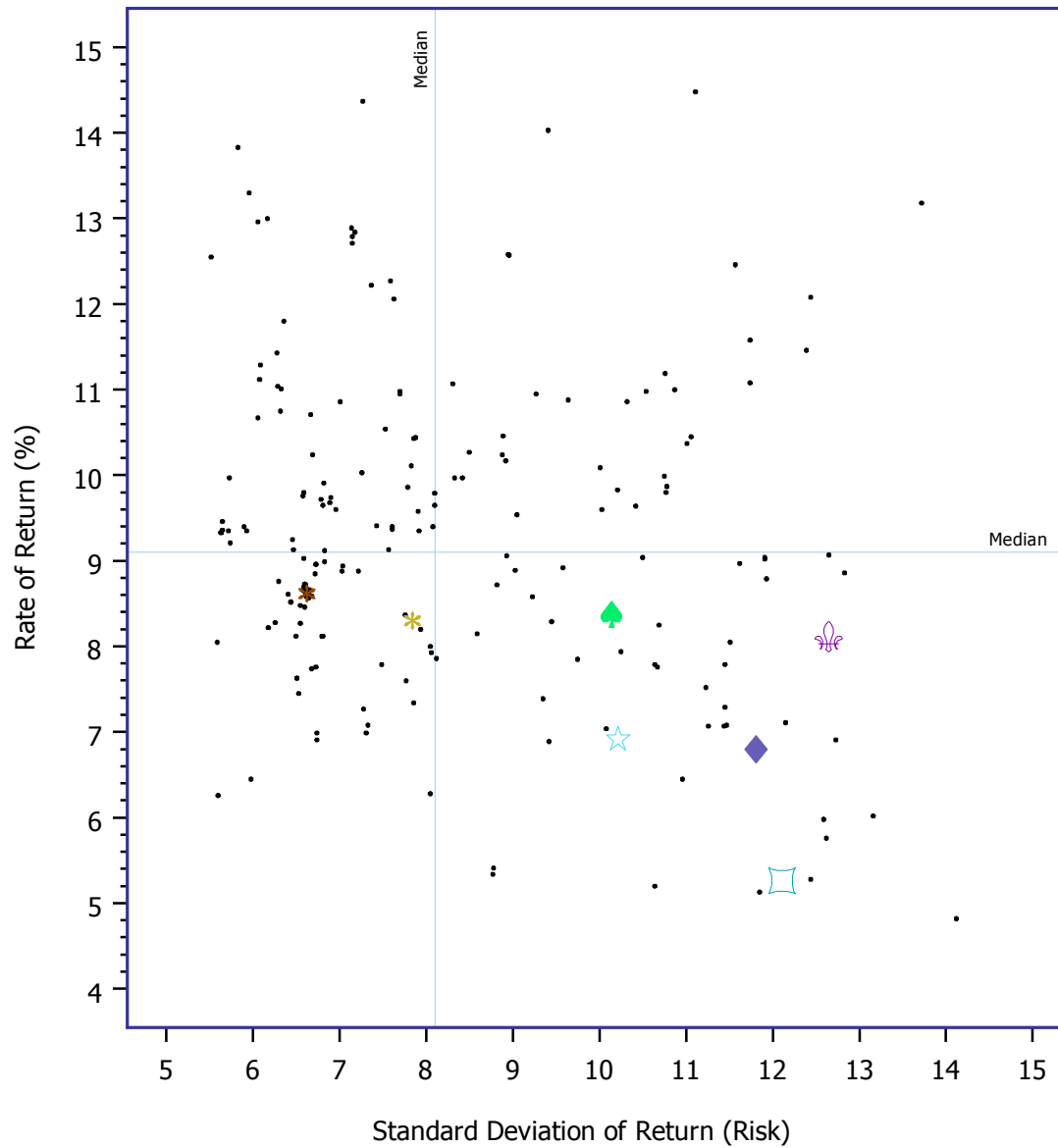


	Return	Standard Deviation	Sharpe Ratio
⊙ <b>EQTY COMPOSITE</b>	8.6	7.5	0.6
♥ <b>LARGE CAP EQ</b>	9.3	7.0	0.7
* <b>S&amp;P500 EQ MONTH</b>	8.3	7.8	0.5
* <b>S&amp;P 500</b>	8.6	6.6	0.7
◆ <b>R 2000(R)</b>	6.8	11.8	0.3
♣ <b>R 2000(R) GR</b>	8.1	12.6	0.3
♠ <b>R 2500(TM)</b>	8.4	10.1	0.4
◻ <b>R 2000(R) VALUE</b>	5.3	12.1	0.1
<b>Median</b>	<b>9.1</b>	<b>8.1</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

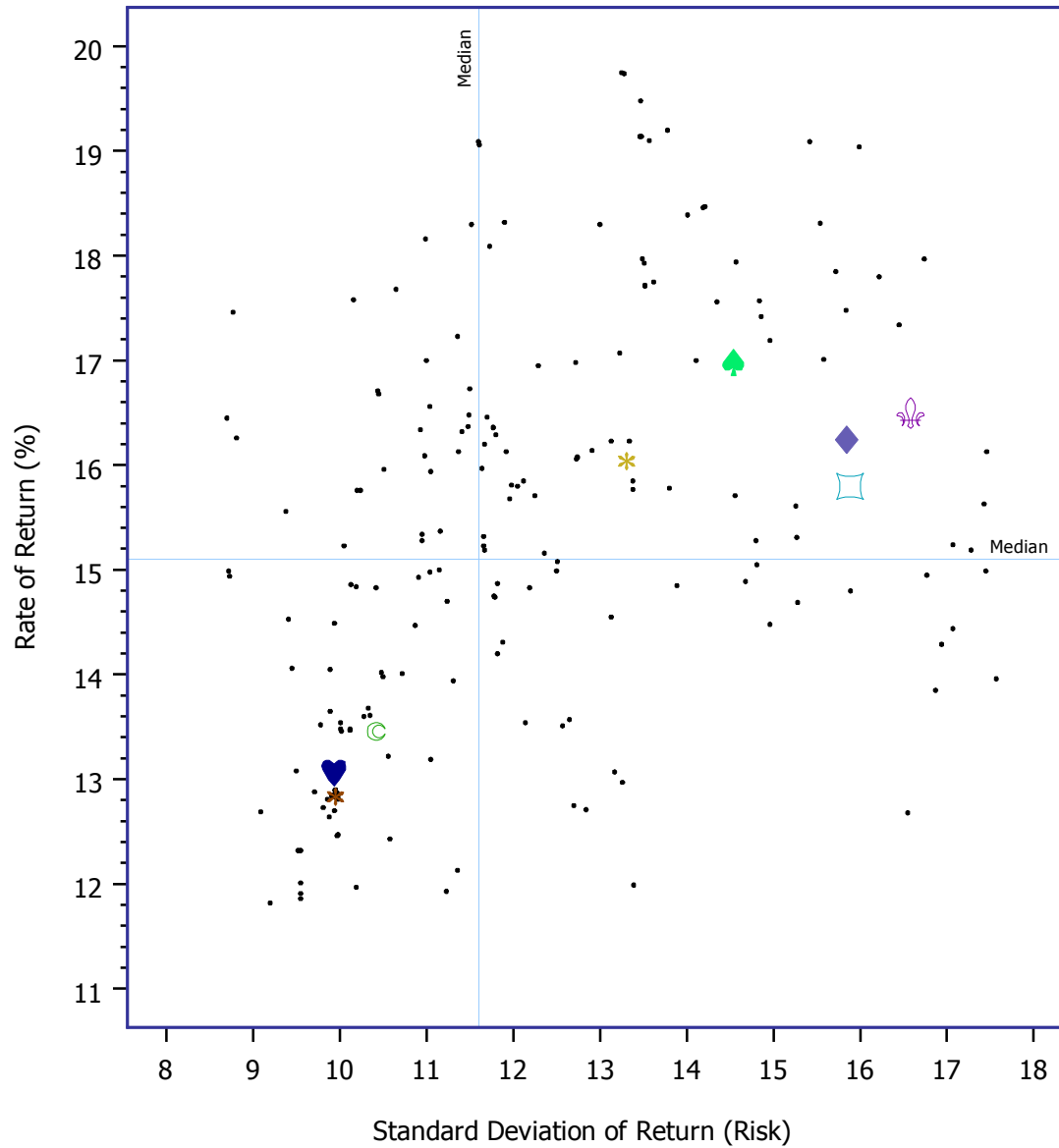


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ SMALL CAP EQ	6.9	10.2	0.3
◆ R 2000(R)	6.8	11.8	0.3
♣ R 2000(R) GR	8.1	12.6	0.3
♠ R 2500(TM)	8.4	10.1	0.4
◻ R 2000(R) VALUE	5.3	12.1	0.1
<b>Median</b>	<b>9.1</b>	<b>8.1</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

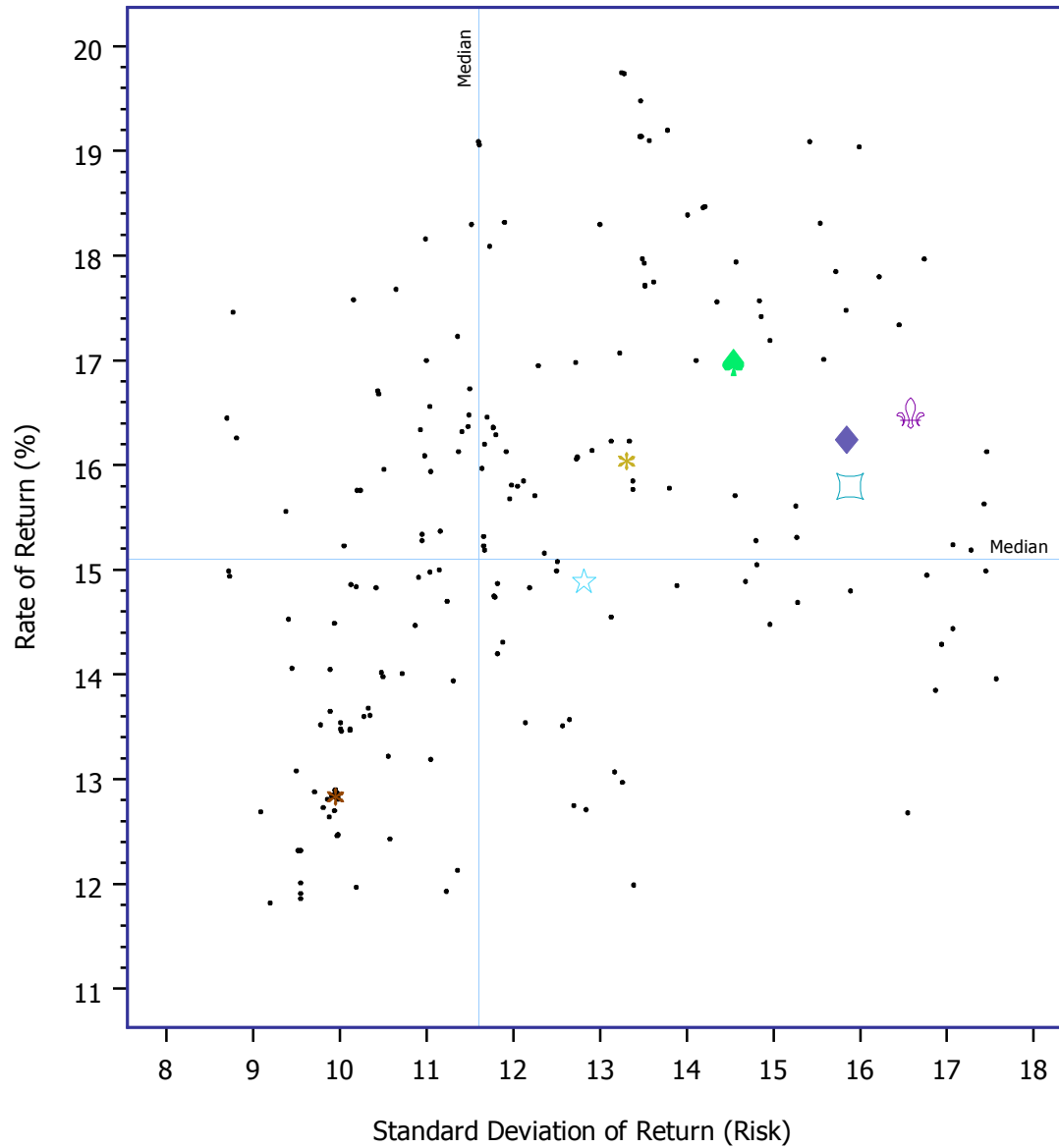


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.5	73	10.4
LARGE CAP EQ	13.1	76	9.9
S&P500 EQ MONTH	16.0	36	13.3
S&P 500	12.8	82	10.0
R 2000(R)	16.2	32	15.8
R 2000(R) GR	16.5	28	16.6
R 2500(TM)	17.0	25	14.5
R 2000(R) VALUE	15.8	39	15.9
<b>Median</b>	<b>15.1</b>	<b>11.6</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

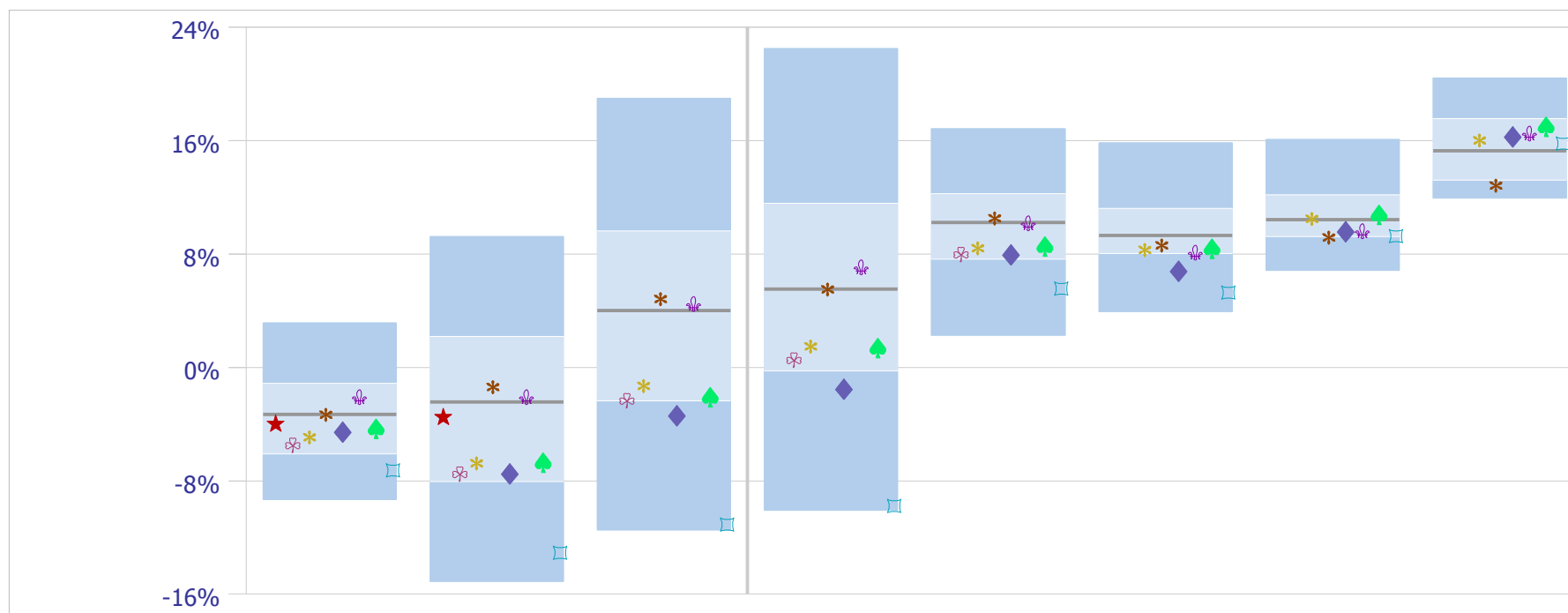


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	36	13.3
* S&P 500	12.8	82	10.0
☆ SMALL CAP EQ	14.9	54	12.8
◆ R 2000(R)	16.2	32	15.8
♣ R 2000(R) GR	16.5	28	16.6
♠ R 2500(TM)	17.0	25	14.5
◻ R 2000(R) VALUE	15.8	39	15.9
<b>Median</b>	<b>15.1</b>	<b>11.6</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Large Funds Rates of Return

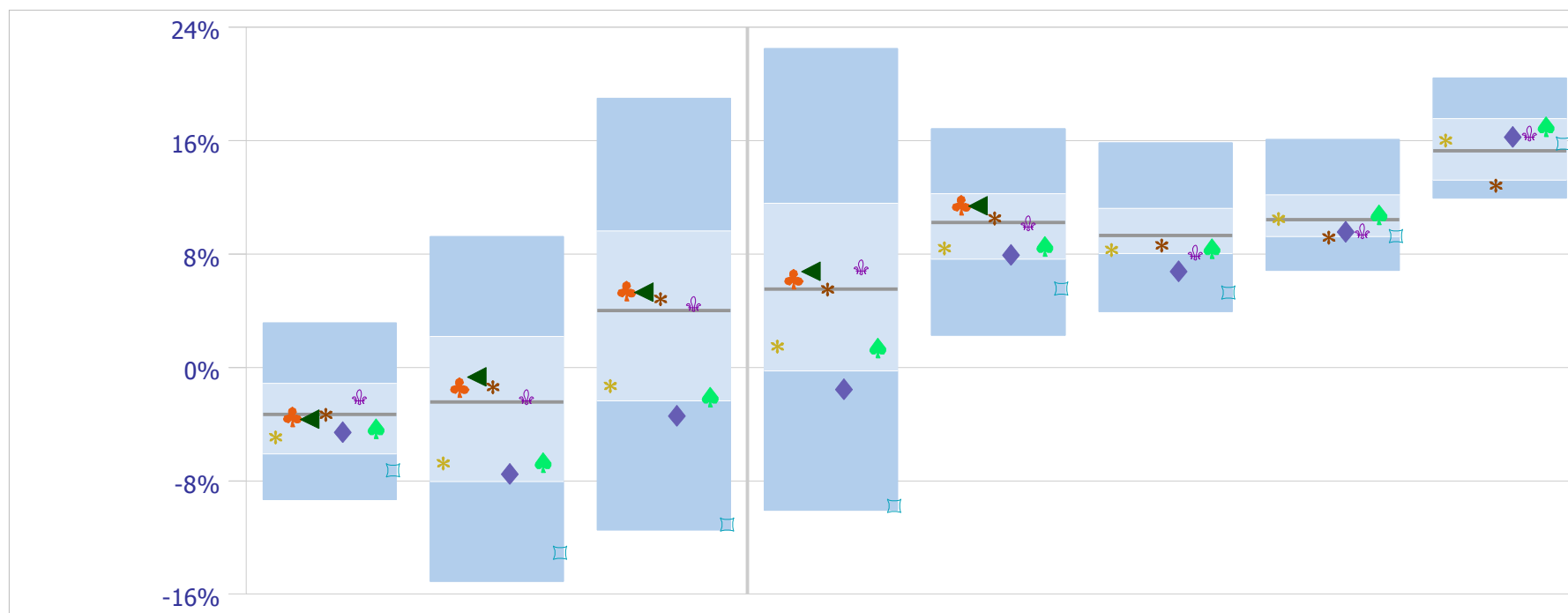


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-4.0	58	-3.5	54												
✿ SSGA EQ WEIGHT	-5.5	68	-7.5	72	-2.4	75	0.5	70	8.0	72						
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
✿ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
◆ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
□ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
<b>Median</b>	<b>-3.3</b>		<b>-2.5</b>		<b>4.0</b>		<b>5.5</b>		<b>10.2</b>		<b>9.3</b>		<b>10.4</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Large Funds Rates of Return



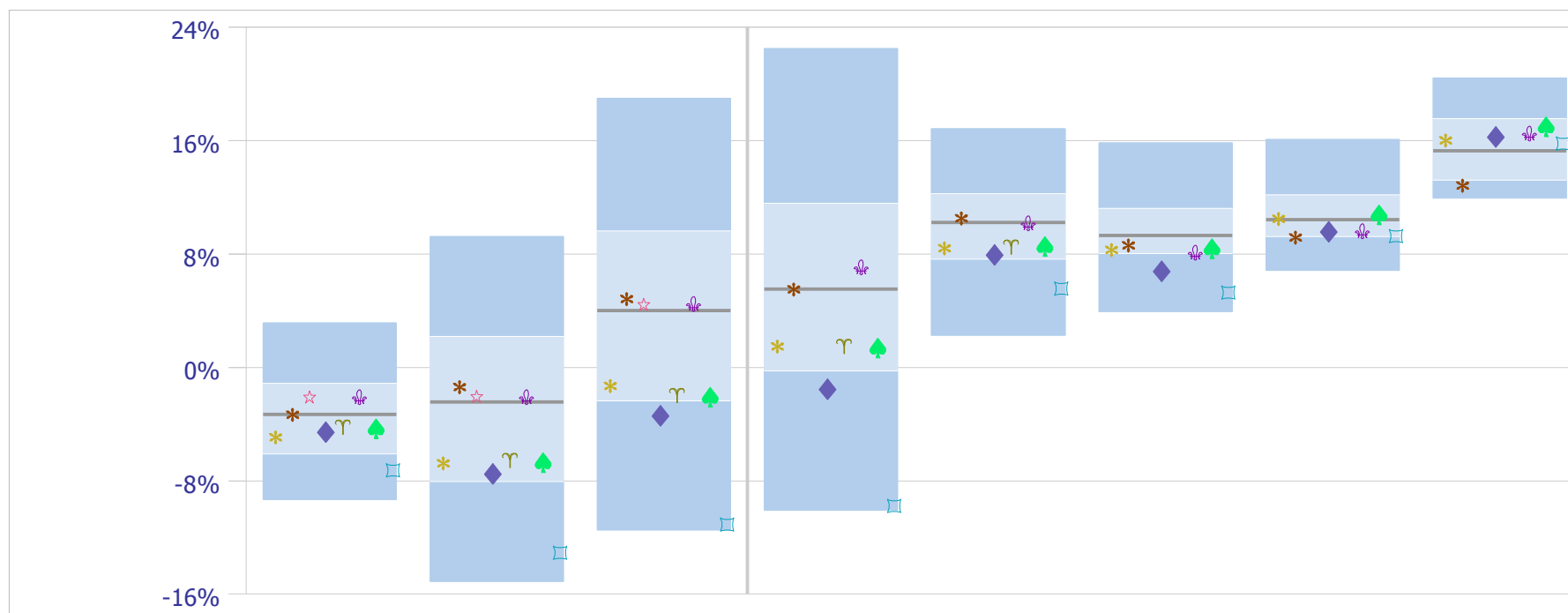
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
♣ T. ROWE	-3.5	55	-1.4	46	5.4	38	6.2	41	11.4	30						
◀ PIMCO	-3.7	56	-0.7	36	5.3	38	6.8	40	11.4	30						
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
♣ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
□ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
<b>Median</b>	<b>-3.3</b>		<b>-2.5</b>		<b>4.0</b>		<b>5.5</b>		<b>10.2</b>		<b>9.3</b>		<b>10.4</b>		<b>15.3</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Large Funds Rates of Return

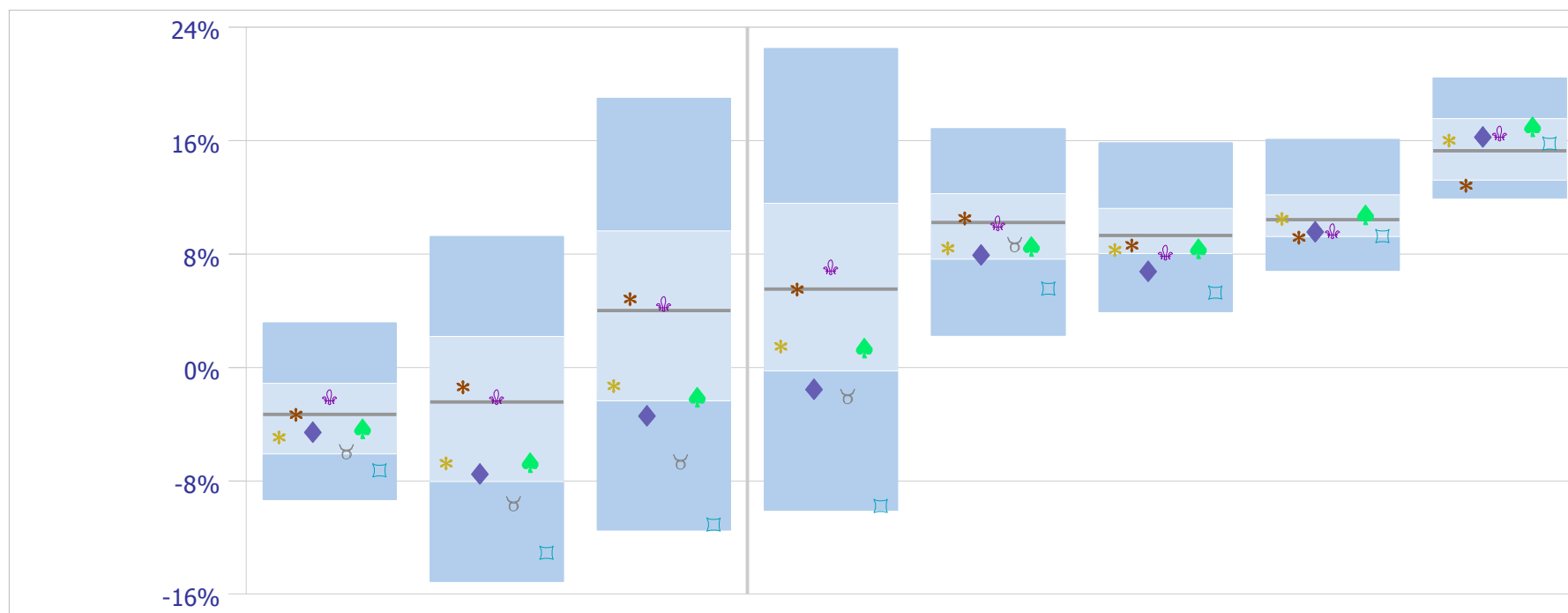


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
☆ SSGA R-2000 B	-2.1	30	-2.0	48	4.5	46										
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
∩ SSGA R-2500	-4.2	59	-6.6	68	-2.0	72	1.5	65	8.5	69						
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
♠ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
□ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
<b>Median</b>	<b>-3.3</b>		<b>-2.5</b>		<b>4.0</b>		<b>5.5</b>		<b>10.2</b>		<b>9.3</b>		<b>10.4</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Large Funds Rates of Return

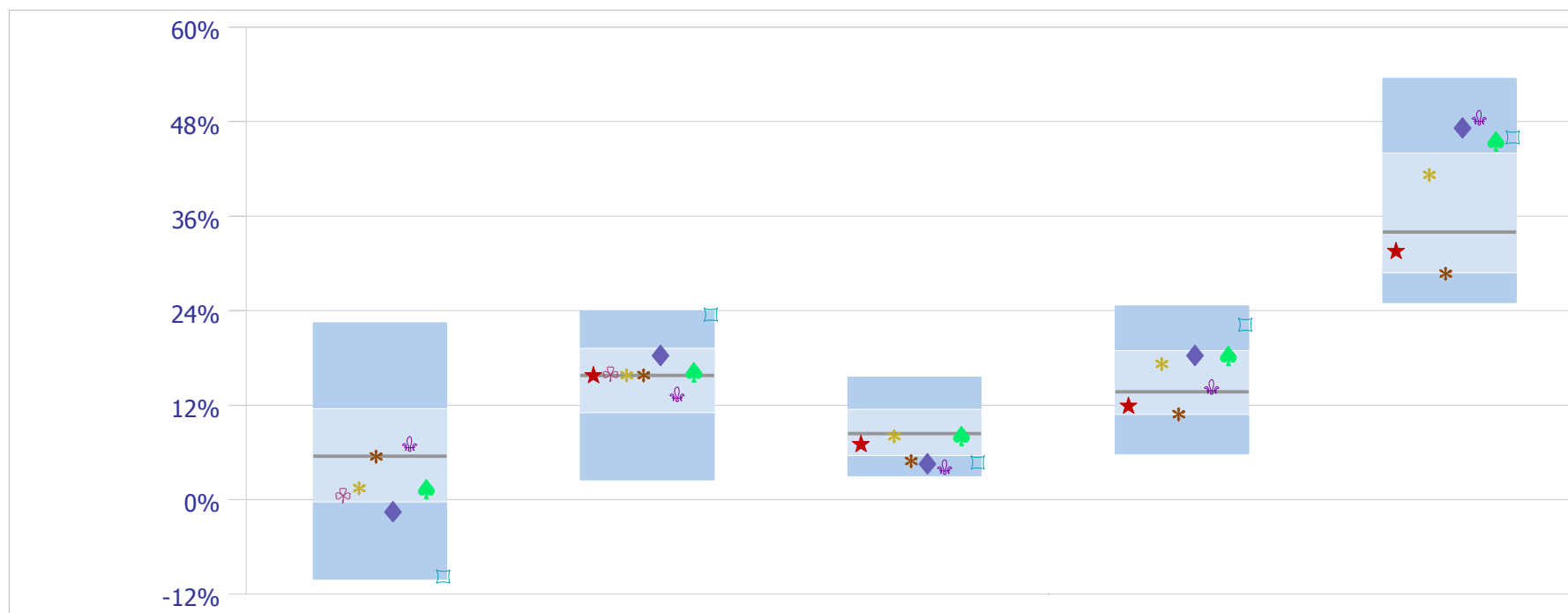


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
♣ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
○ WELLINGTON	-5.9	73	-9.6	81	-6.6	89	-2.0	82	8.7	67						
♠ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
□ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
<b>Median</b>	<b>-3.3</b>		<b>-2.5</b>		<b>4.0</b>		<b>5.5</b>		<b>10.2</b>		<b>9.3</b>		<b>10.4</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return

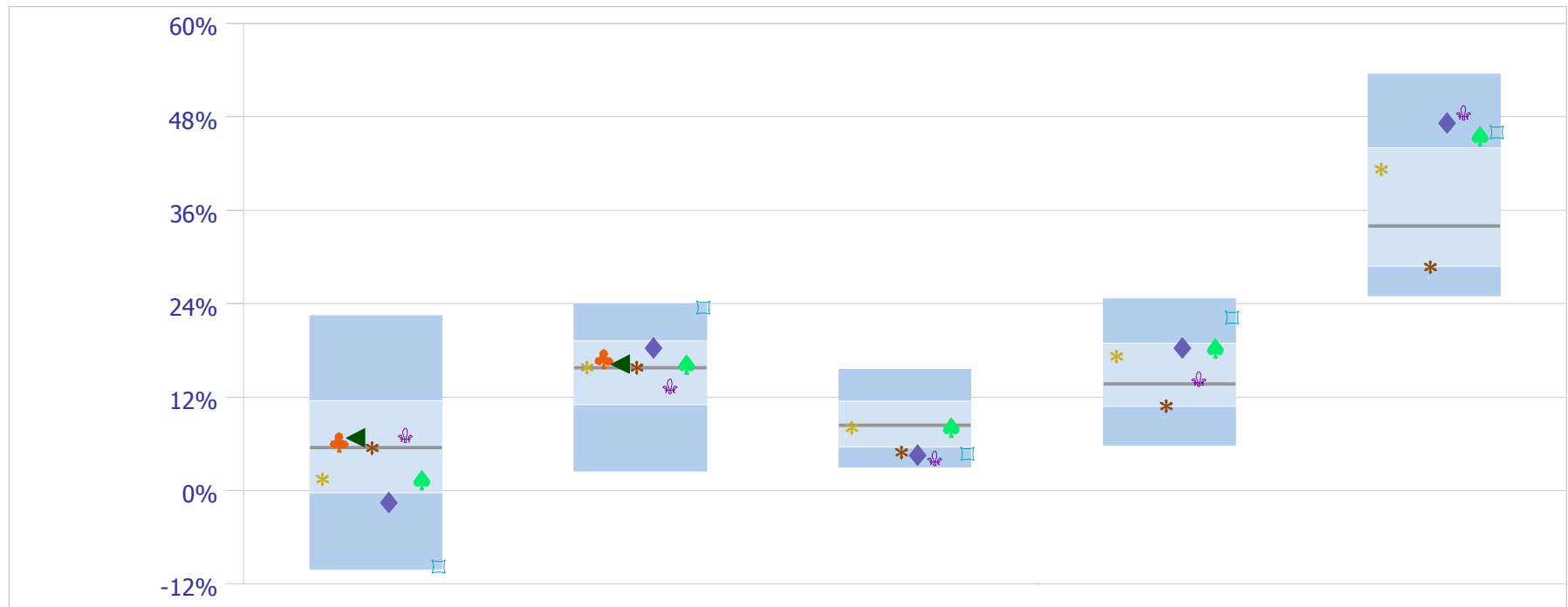


	December 2007		December 2006		December 2005		December 2004		December 2003	
★ ERS COMPOSITE			15.8	50	7.1	61	11.9	61	31.6	58
✿ SSGA EQ WEIGHT	0.5	70	15.9	44						
* S&P500 EQ MONTH	1.5	65	15.8	48	8.1	51	17.2	30	41.3	33
* S&P 500	5.5	51	15.8	49	4.9	85	10.9	72	28.7	79
◆ R 2000(R)	-1.5	81	18.3	28	4.6	89	18.3	27	47.3	17
✿ R 2000(R) GR	7.0	38	13.4	67	4.1	91	14.3	44	48.5	15
♠ R 2500(TM)	1.4	66	16.2	41	8.1	51	18.3	27	45.5	22
□ R 2000(R) VALUE	-9.8	94	23.5	6	4.7	88	22.2	12	46.0	21
<b>Median</b>	<b>5.5</b>		<b>15.8</b>		<b>8.4</b>		<b>13.7</b>		<b>34.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return

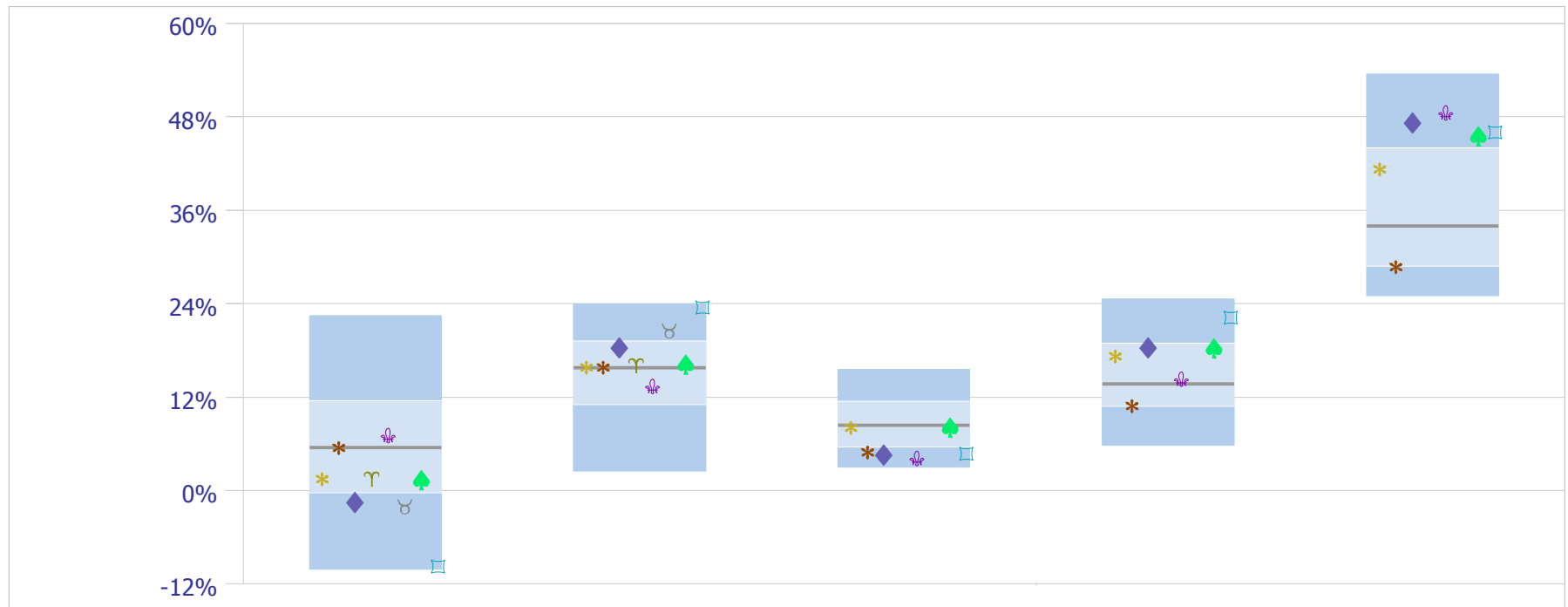


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 65	15.8 48	8.1 51	17.2 30	41.3 33
♣ T. ROWE	6.2 41	16.9 37			
◀ PIMCO	6.8 40	16.3 40			
* S&P 500	5.5 51	15.8 49	4.9 85	10.9 72	28.7 79
◆ R 2000(R)	-1.5 81	18.3 28	4.6 89	18.3 27	47.3 17
♠ R 2000(R) GR	7.0 38	13.4 67	4.1 91	14.3 44	48.5 15
♠ R 2500(TM)	1.4 66	16.2 41	8.1 51	18.3 27	45.5 22
□ R 2000(R) VALUE	-9.8 94	23.5 6	4.7 88	22.2 12	46.0 21
<b>Median</b>	5.5	15.8	8.4	13.7	34.0

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Large Funds Rates of Return

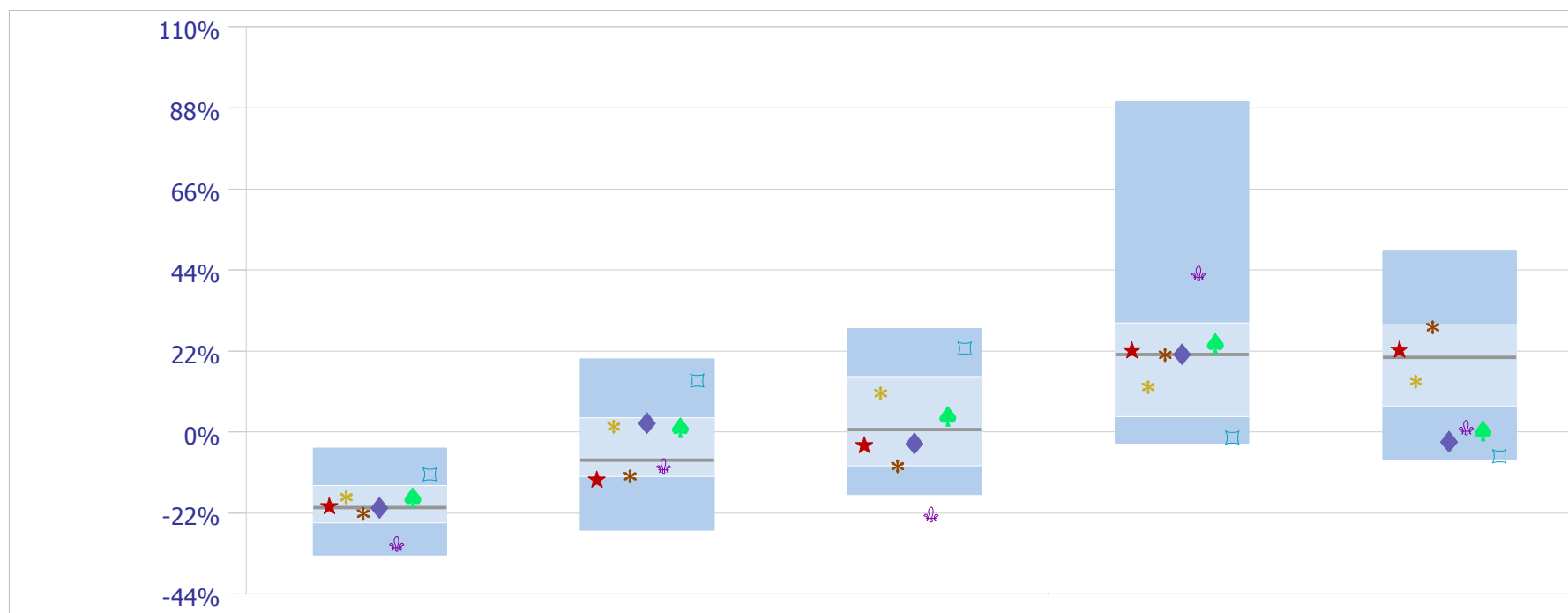


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	65	15.8	48	8.1	51	17.2	30	41.3	33
* S&P 500	5.5	51	15.8	49	4.9	85	10.9	72	28.7	79
◆ R 2000(R)	-1.5	81	18.3	28	4.6	89	18.3	27	47.3	17
γ SSGA R-2500	1.5	65	16.0	43						
♣ R 2000(R) GR	7.0	38	13.4	67	4.1	91	14.3	44	48.5	15
○ WELLINGTON	-2.0	82	20.5	18						
♠ R 2500(TM)	1.4	66	16.2	41	8.1	51	18.3	27	45.5	22
□ R 2000(R) VALUE	-9.8	94	23.5	6	4.7	88	22.2	12	46.0	21
<b>Median</b>	<b>5.5</b>		<b>15.8</b>		<b>8.4</b>		<b>13.7</b>		<b>34.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return



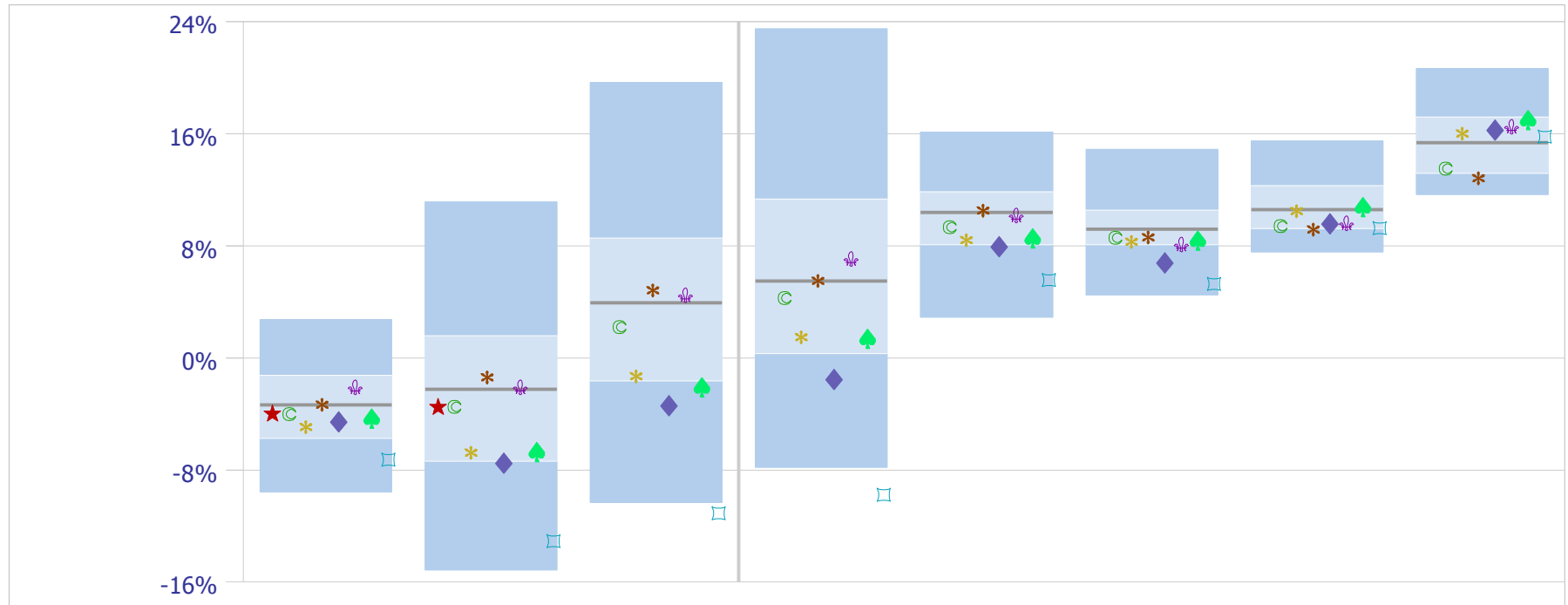
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-20.0 48	-12.9 77	-3.6 57	22.2 36	22.4 46
* S&P500 EQ MONTH	-17.5 37	1.6 31	10.6 34	12.2 62	13.9 58
* S&P 500	-22.1 64	-11.9 73	-9.1 74	21.0 44	28.6 33
◆ R 2000(R)	-20.5 50	2.5 29	-3.0 55	21.3 41	-2.5 85
♣ R 2000(R) GR	-30.3 89	-9.2 55	-22.4 98	43.1 12	1.2 81
♠ R 2500(TM)	-17.8 38	1.2 31	4.3 42	24.1 30	0.4 81
□ R 2000(R) VALUE	-11.4 16	14.0 10	22.8 12	-1.5 90	-6.5 90
<b>Median</b>	-20.4	-7.6	0.6	21.0	20.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Equity Only Public Funds

## Rates of Return

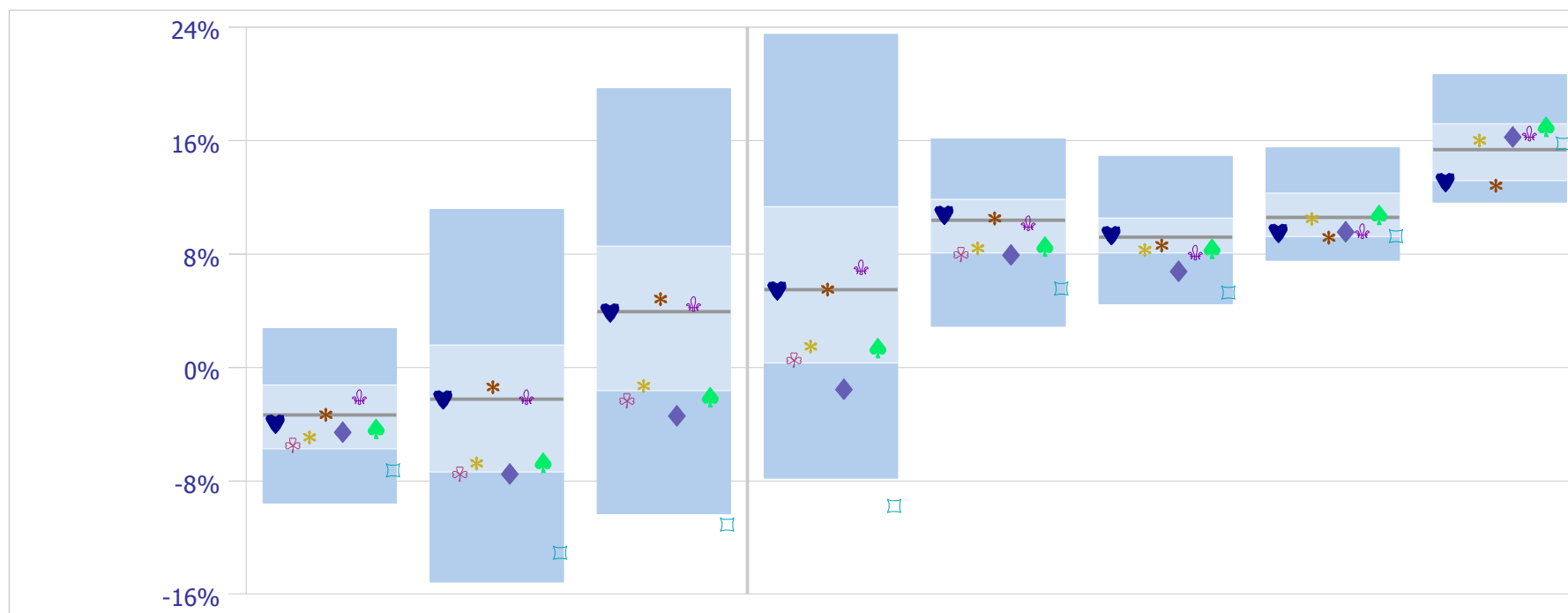


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-4.0	56	-3.5	56												
⊙ EQTY COMPOSITE	-4.0	56	-3.5	56	2.2	57	4.3	56	9.3	60	8.6	65	9.4	69	13.5	72
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♣ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
♣ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.4</b>		<b>9.2</b>		<b>10.6</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds Rates of Return



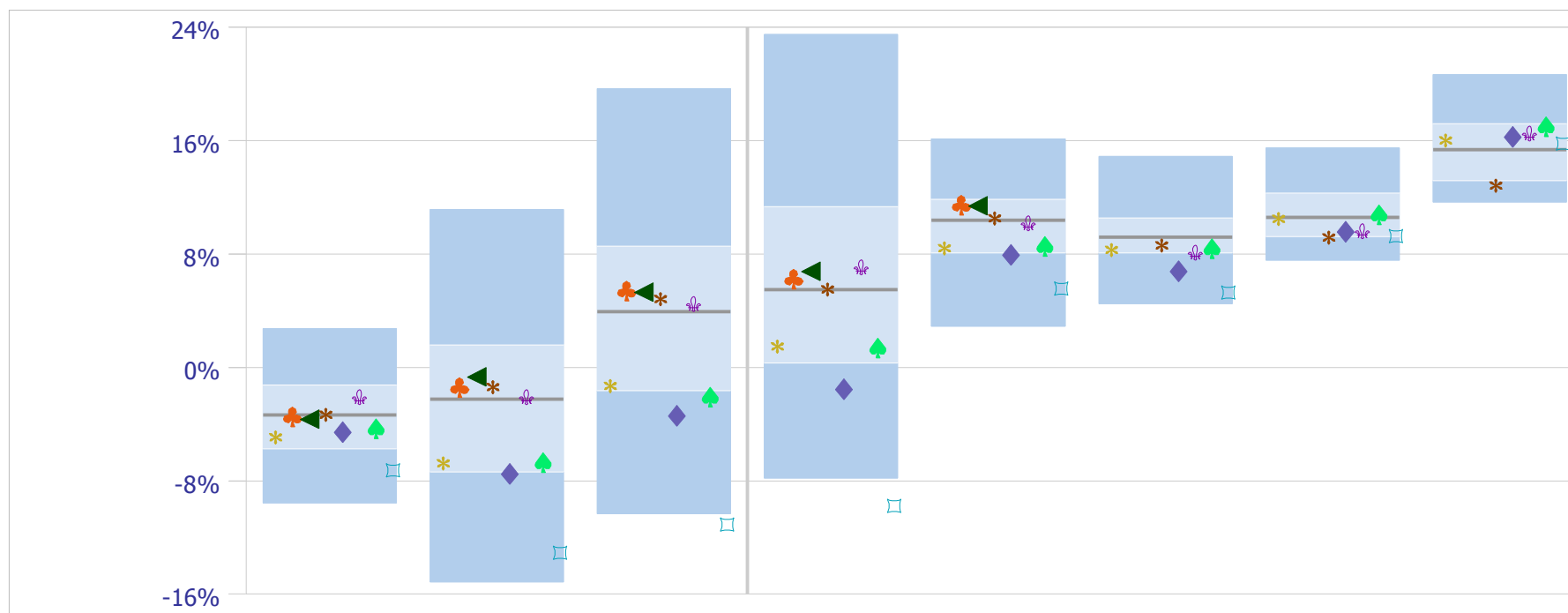
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.0	56	-2.3	50	3.9	50	5.4	51	10.7	38	9.3	46	9.5	68	13.1	75
✿ SSGA EQ WEIGHT	-5.5	72	-7.5	76	-2.4	77	0.5	74	8.0	75						
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
✿ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
♣ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.4</b>		<b>9.2</b>		<b>10.6</b>		<b>15.3</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds Rates of Return



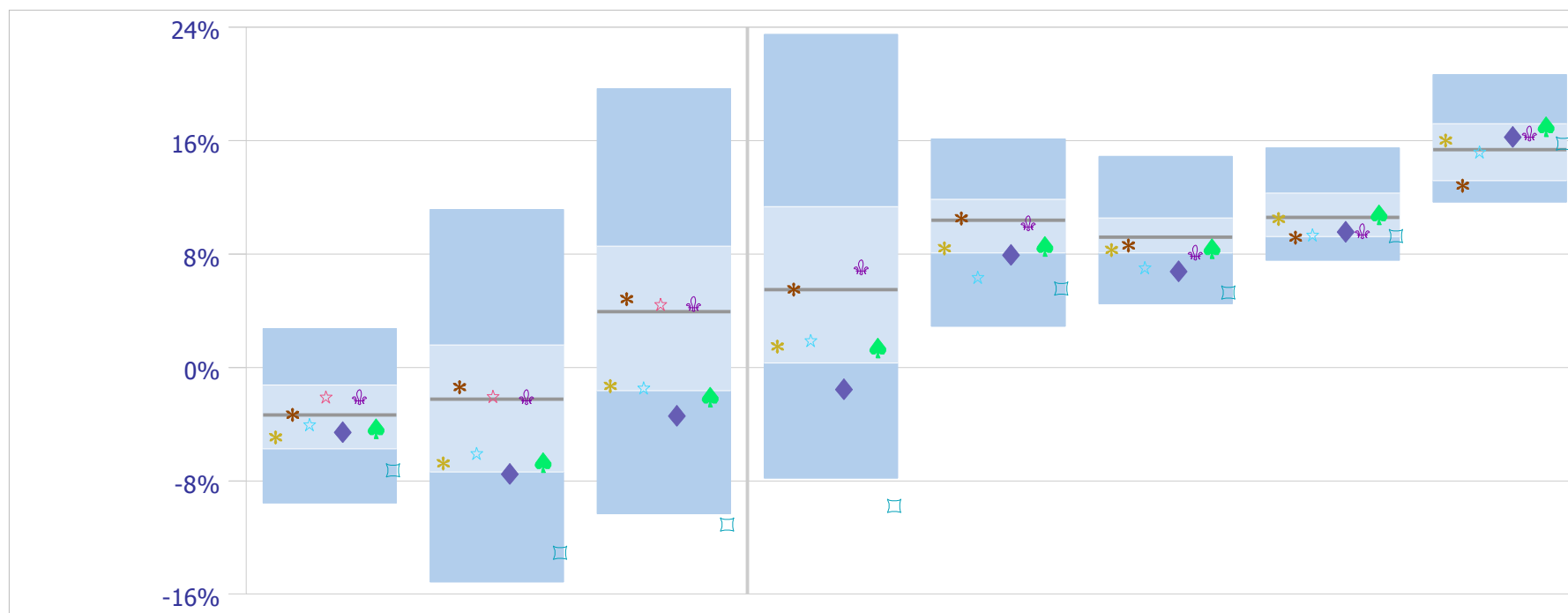
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
♣ T. ROWE	-3.5	51	-1.4	44	5.4	35	6.2	41	11.4	30						
◀ PIMCO	-3.7	53	-0.7	36	5.3	35	6.8	39	11.4	30						
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♣ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
♣ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.4</b>		<b>9.2</b>		<b>10.6</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds

### Rates of Return



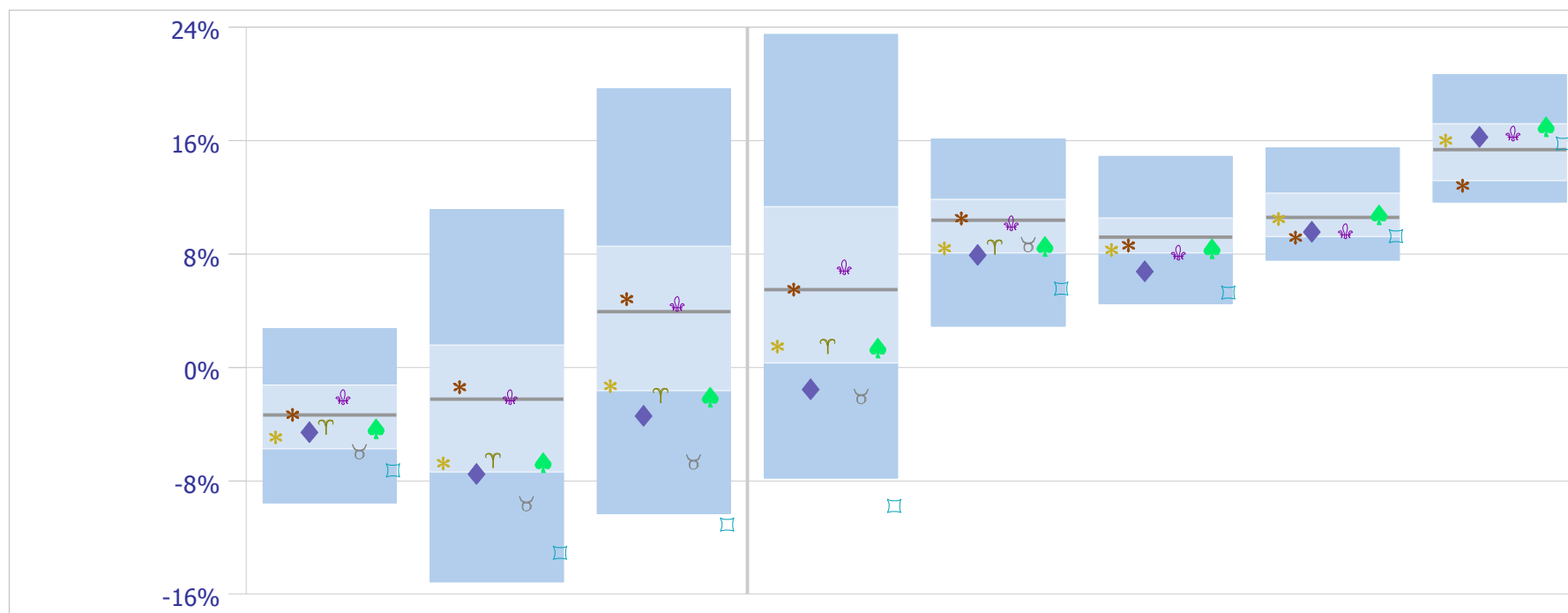
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
☆ SMALL CAP EQ	-4.0	56	-6.1	69	-1.5	74	1.9	68	6.4	84	7.0	85	9.4	69	15.2	52
☆ SSGA R-2000 G	-2.1	29	-2.0	48	4.5	46										
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
◆ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
◆ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.4</b>		<b>9.2</b>		<b>10.6</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds

### Rates of Return

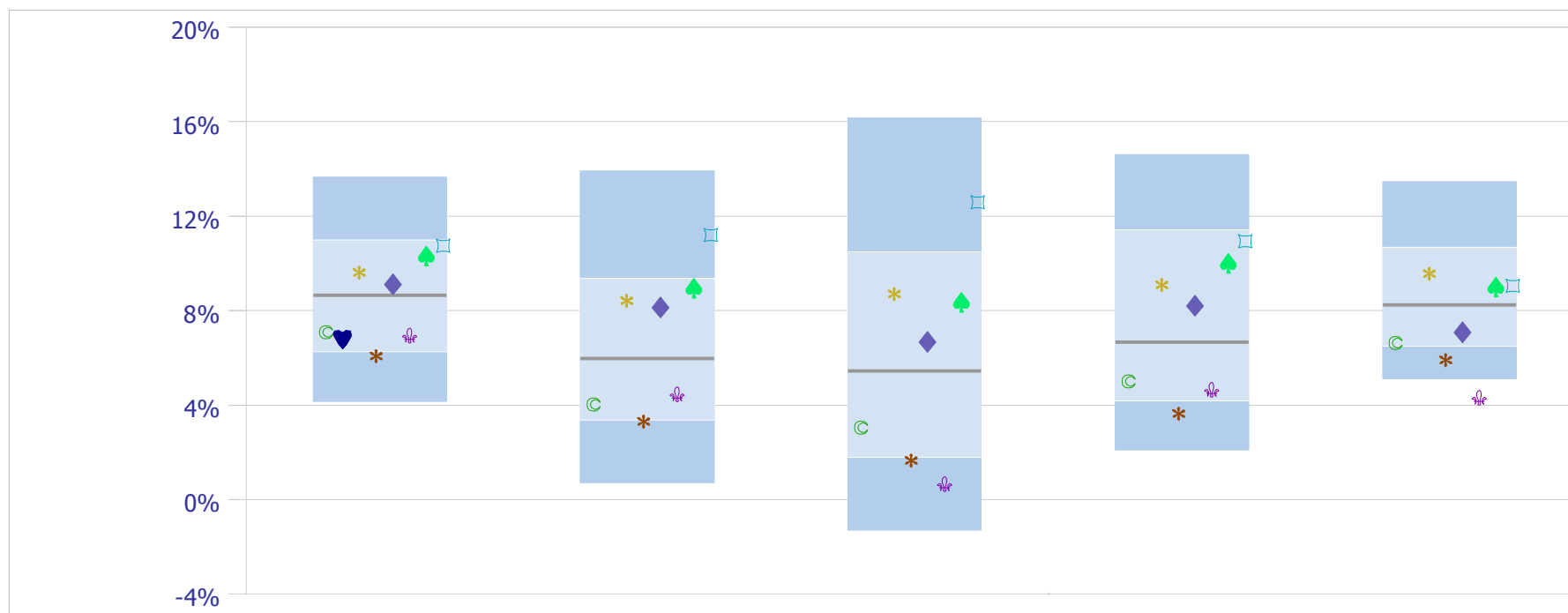


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
Y SSGA R-2500	-4.2	59	-6.6	72	-2.0	75	1.5	70	8.5	70						
⌘ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
○ WELLINGTON	-5.9	76	-9.6	83	-6.6	91	-2.0	86	8.7	68						
▲ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
<b>Median</b>	<b>-3.4</b>		<b>-2.3</b>		<b>3.9</b>		<b>5.5</b>		<b>10.4</b>		<b>9.2</b>		<b>10.6</b>		<b>15.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds Rates of Return

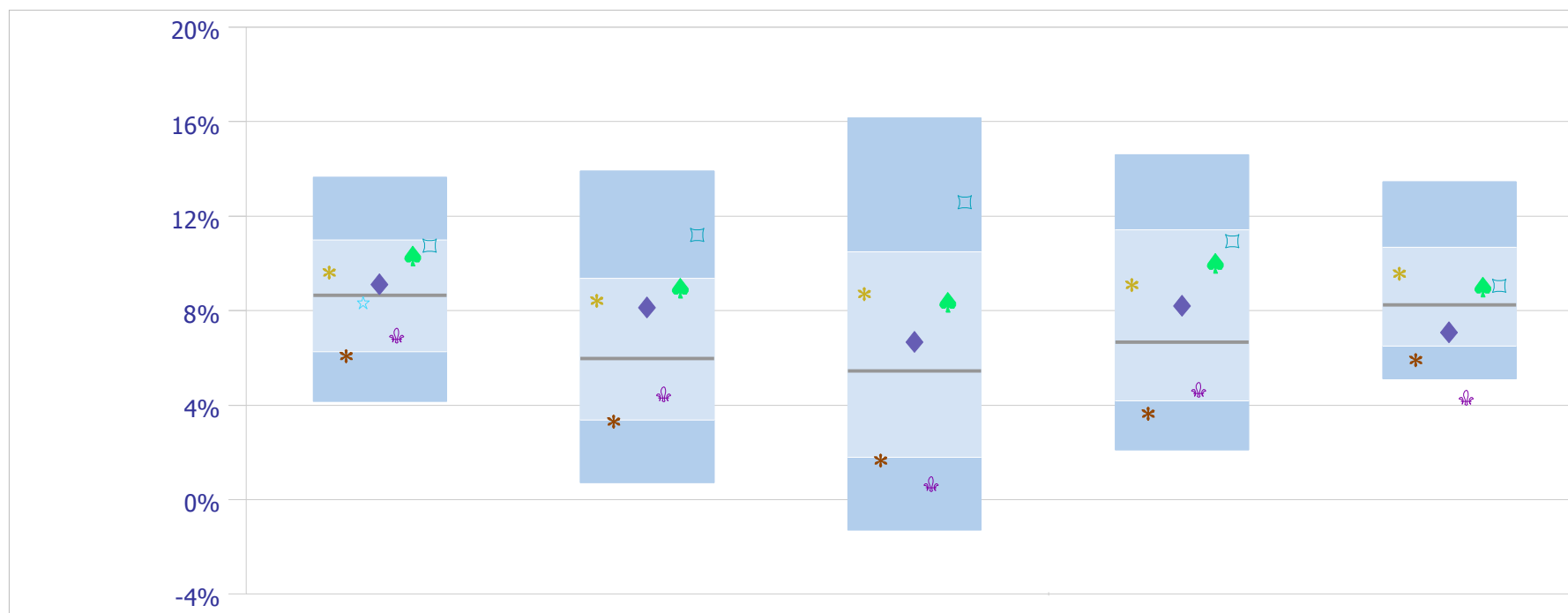


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.1 66	4.0 67	3.0 62	5.0 64	6.6 72
♥ LARGE CAP EQ	6.8 69				
* S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
* S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
♦ R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
⌘ R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
♠ R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
□ R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
<b>Median</b>	8.6	6.0	5.5	6.7	8.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Equity Only Public Funds Rates of Return



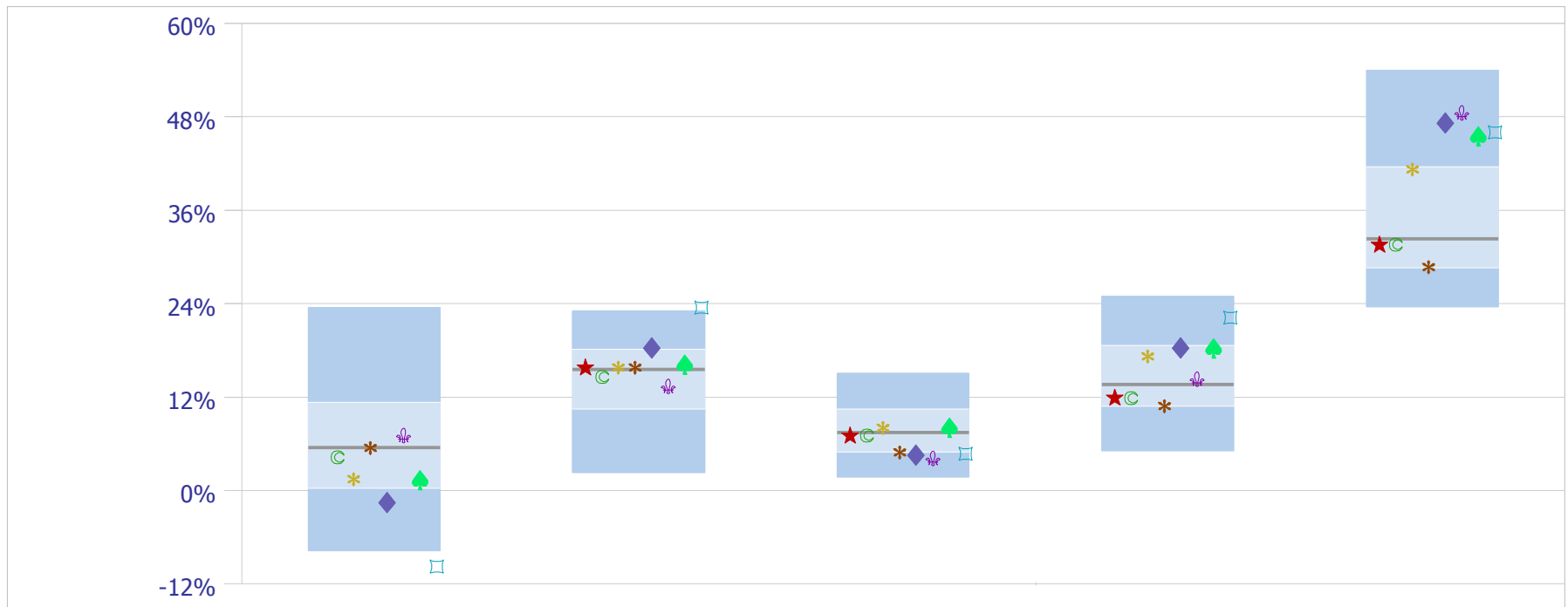
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
* S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
☆ SMALL CAP EQ	8.3 53				
◆ R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
♣ R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
♠ R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
□ R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
<b>Median</b>	<b>8.6</b>	<b>6.0</b>	<b>5.5</b>	<b>6.7</b>	<b>8.3</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return



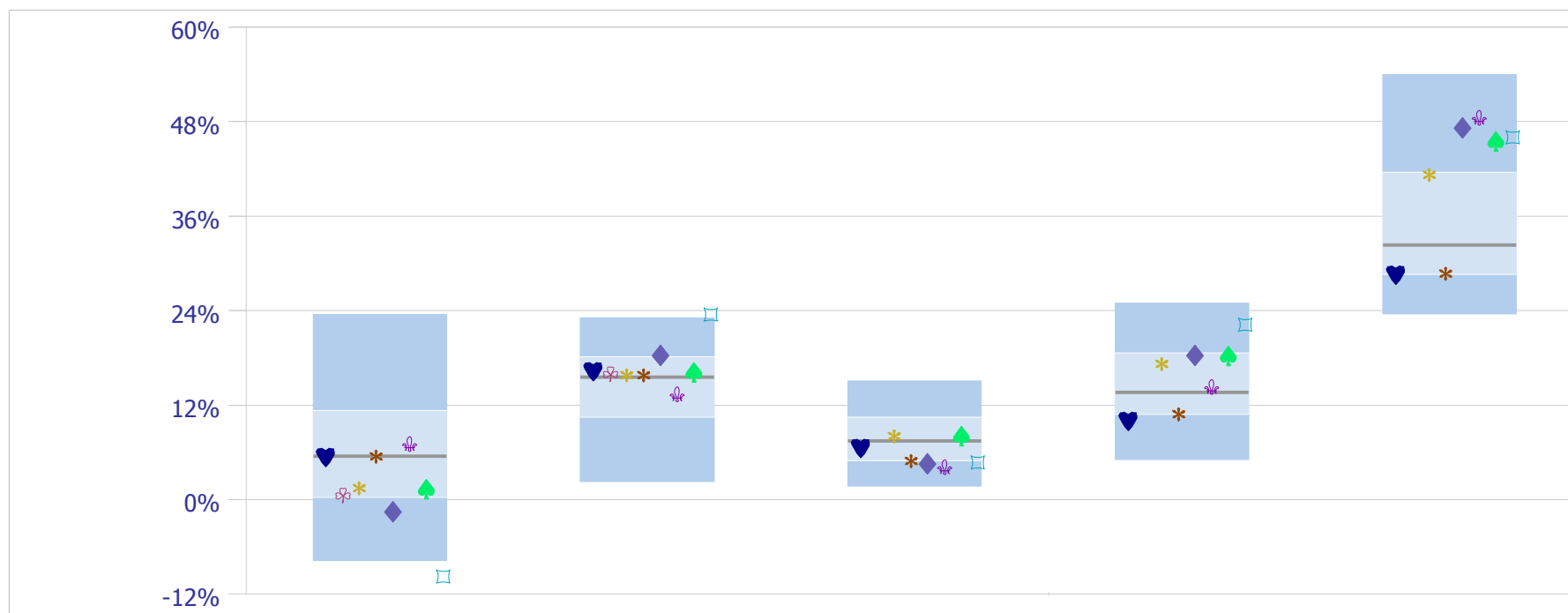
	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		15.8 46	7.1 53	11.9 60	31.6 53
⊙ EQTY COMPOSITE	4.3 56	14.6 56	7.1 53	11.9 60	31.6 53
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
⌘ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
♠ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
□ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
<b>Median</b>	5.5	15.6	7.5	13.6	32.3

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return



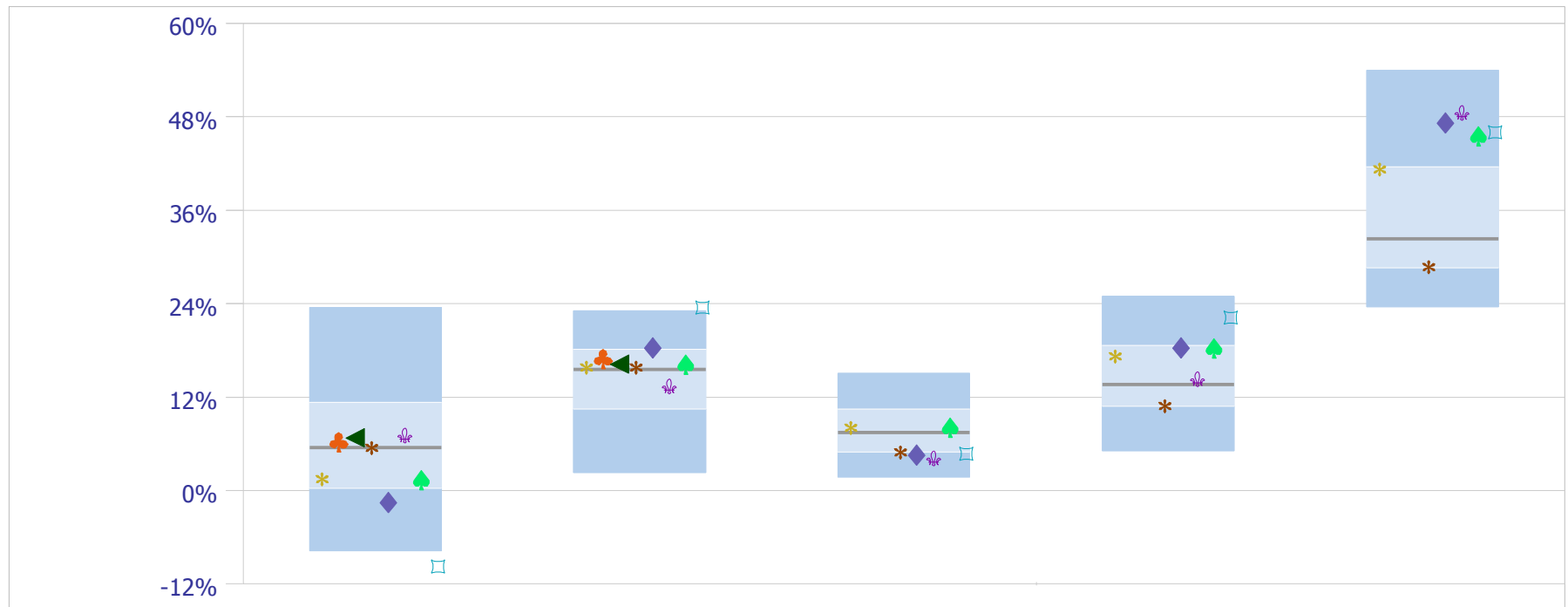
	December 2007		December 2006		December 2005		December 2004		December 2003	
♥ LARGE CAP EQ	5.4	51	16.4	35	6.5	56	10.0	79	28.6	75
✿ SSGA EQ WEIGHT	0.5	74	15.9	40						
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
★ S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
♣ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
♠ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
<b>Median</b>	<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>		<b>32.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return



	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
♣ T. ROWE	6.2 41	16.9 31			
◀ PIMCO	6.8 39	16.3 36			
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
♣ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
♣ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
□ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
<b>Median</b>	5.5	15.6	7.5	13.6	32.3

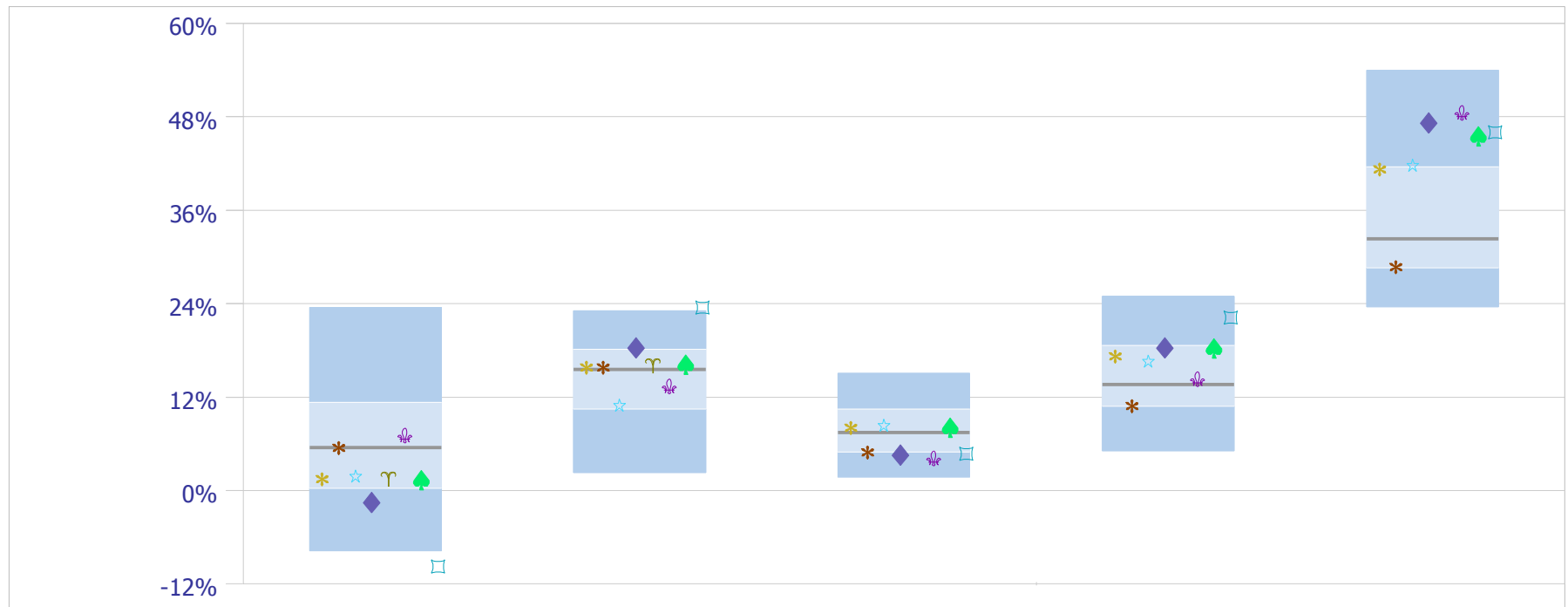


# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return

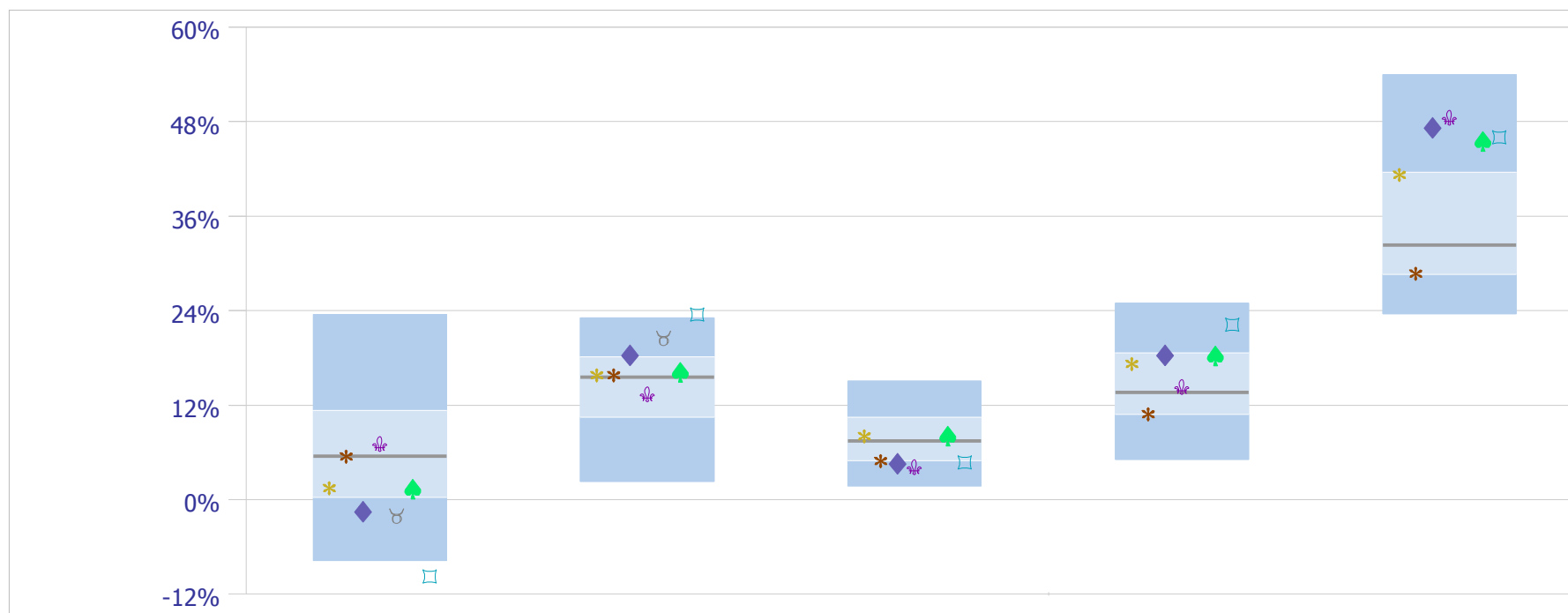


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
☆ SMALL CAP EQ	1.9	68	11.0	72	8.4	42	16.7	30	41.8	24
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
∩ SSGA R-2500	1.5	70	16.0	38						
♣ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
♠ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
<b>Median</b>	<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>		<b>32.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return



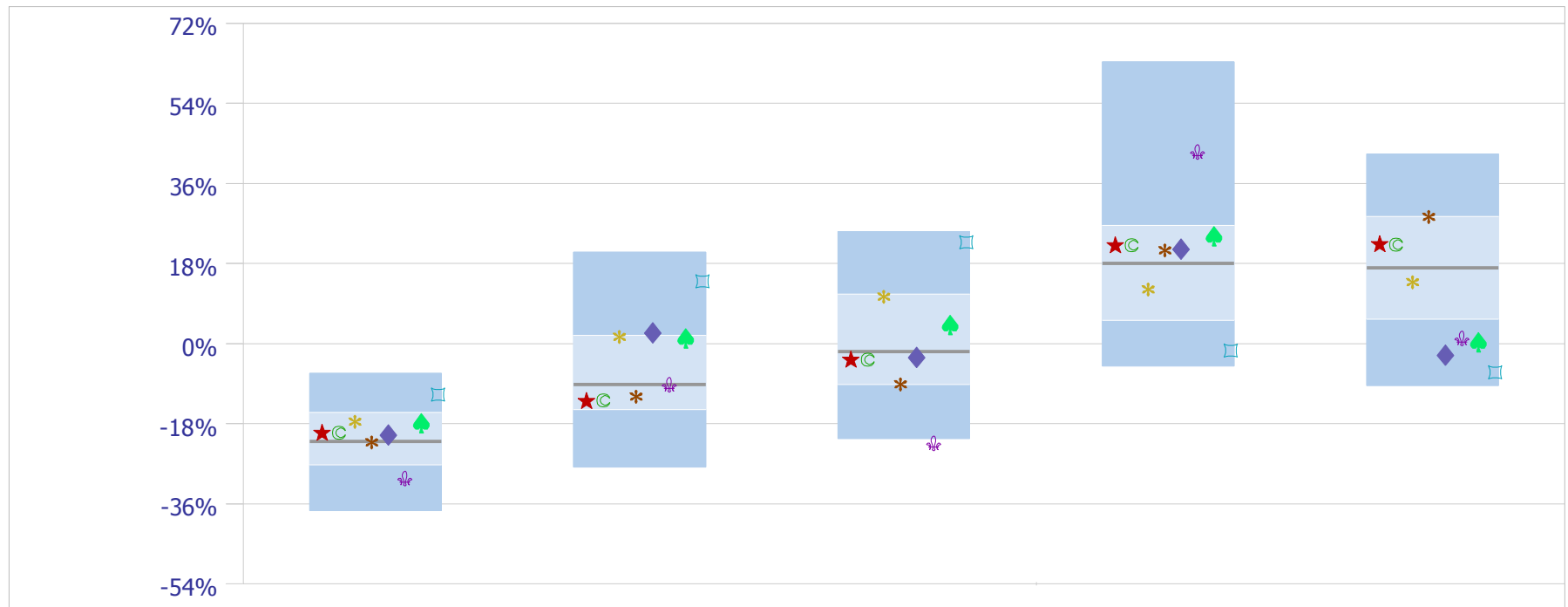
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
♣ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
♠ WELLINGTON	-2.0	86	20.5	13						
♣ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
<b>Median</b>	<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>		<b>32.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return



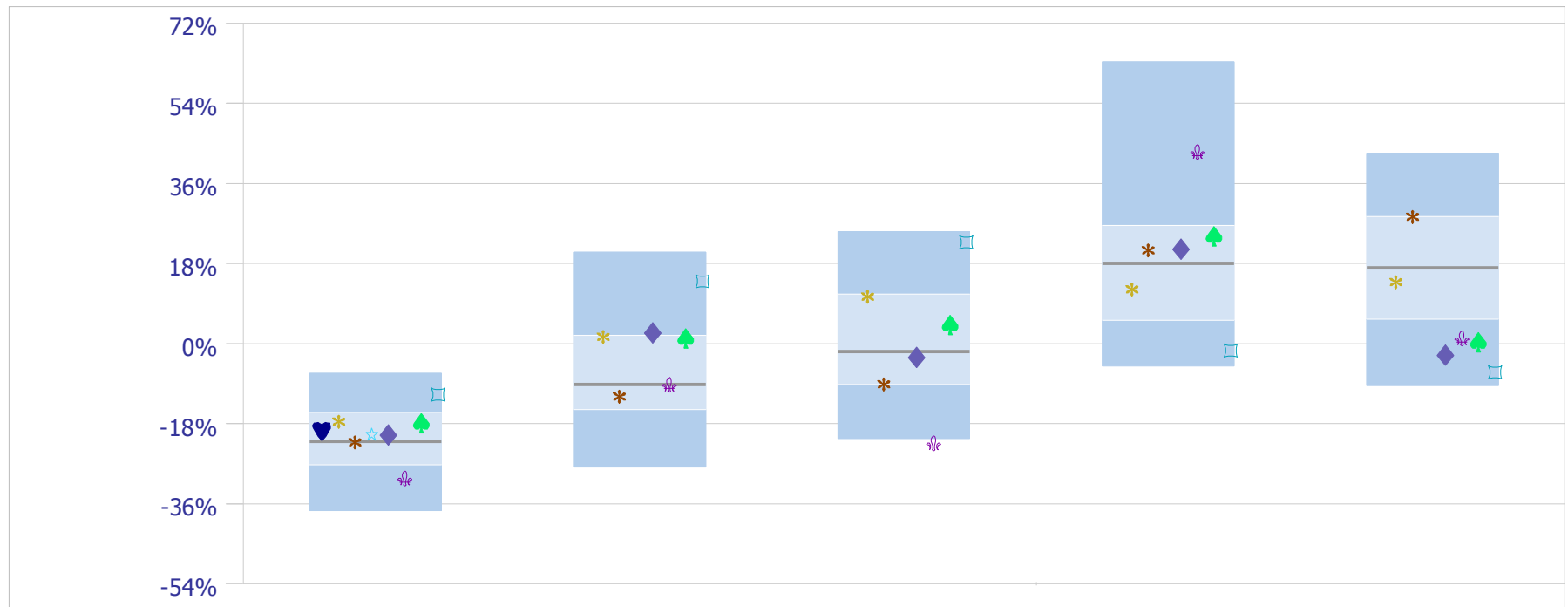
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	-20.0 40	-12.9 68	-3.6 53	22.2 33	22.4 38
⊙ EQTY COMPOSITE	-20.0 40	-12.6 67	-3.6 53	22.2 33	22.4 38
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
♣ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
♠ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
□ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
<b>Median</b>	<b>-21.9</b>	<b>-9.2</b>	<b>-1.7</b>	<b>18.0</b>	<b>17.1</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return

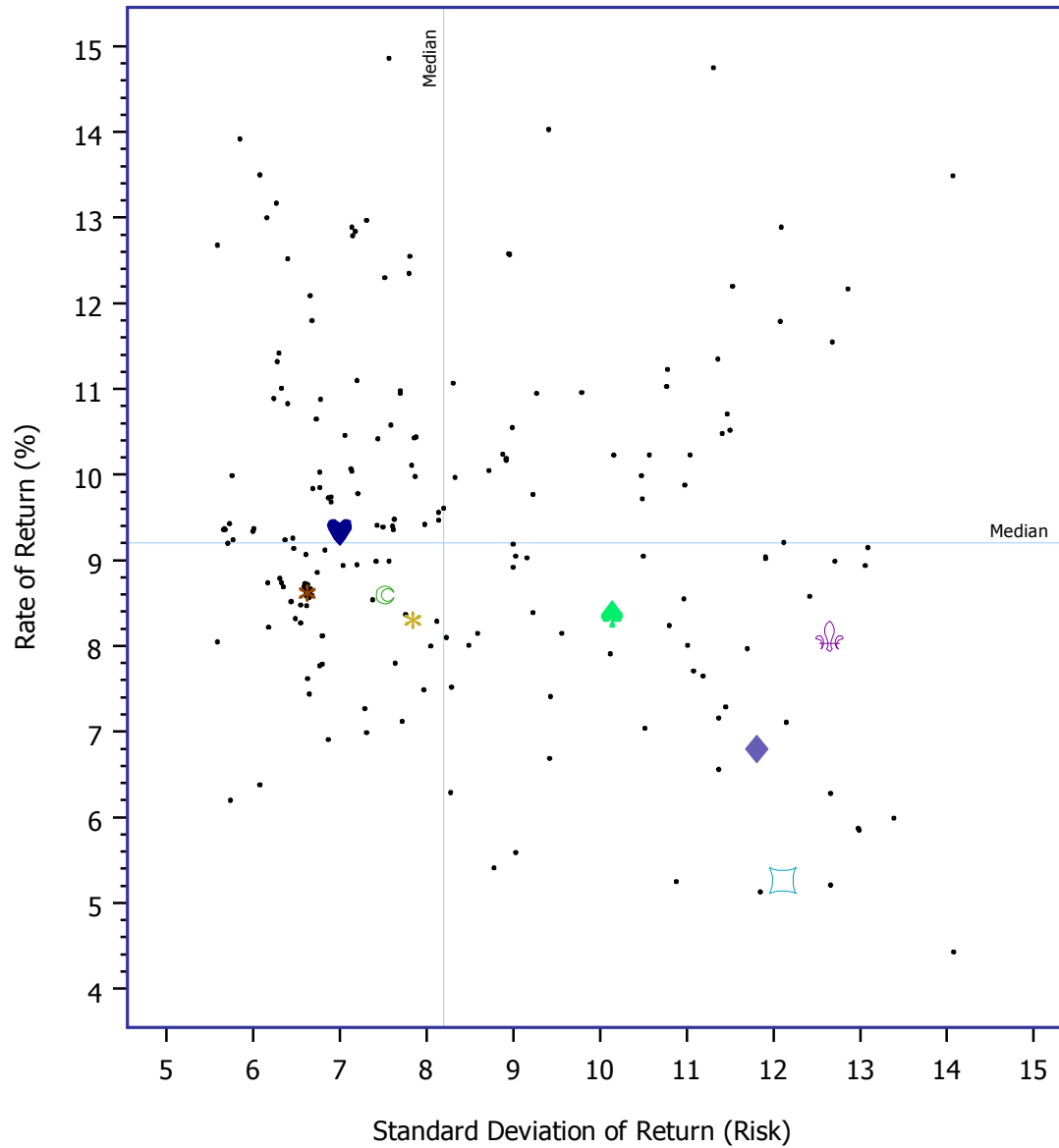


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-19.7 39				
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
☆ SMALL CAP EQ	-20.3 41				
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
♣ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
♠ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
□ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
<b>Median</b>	<b>-21.9</b>	<b>-9.2</b>	<b>-1.7</b>	<b>18.0</b>	<b>17.1</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

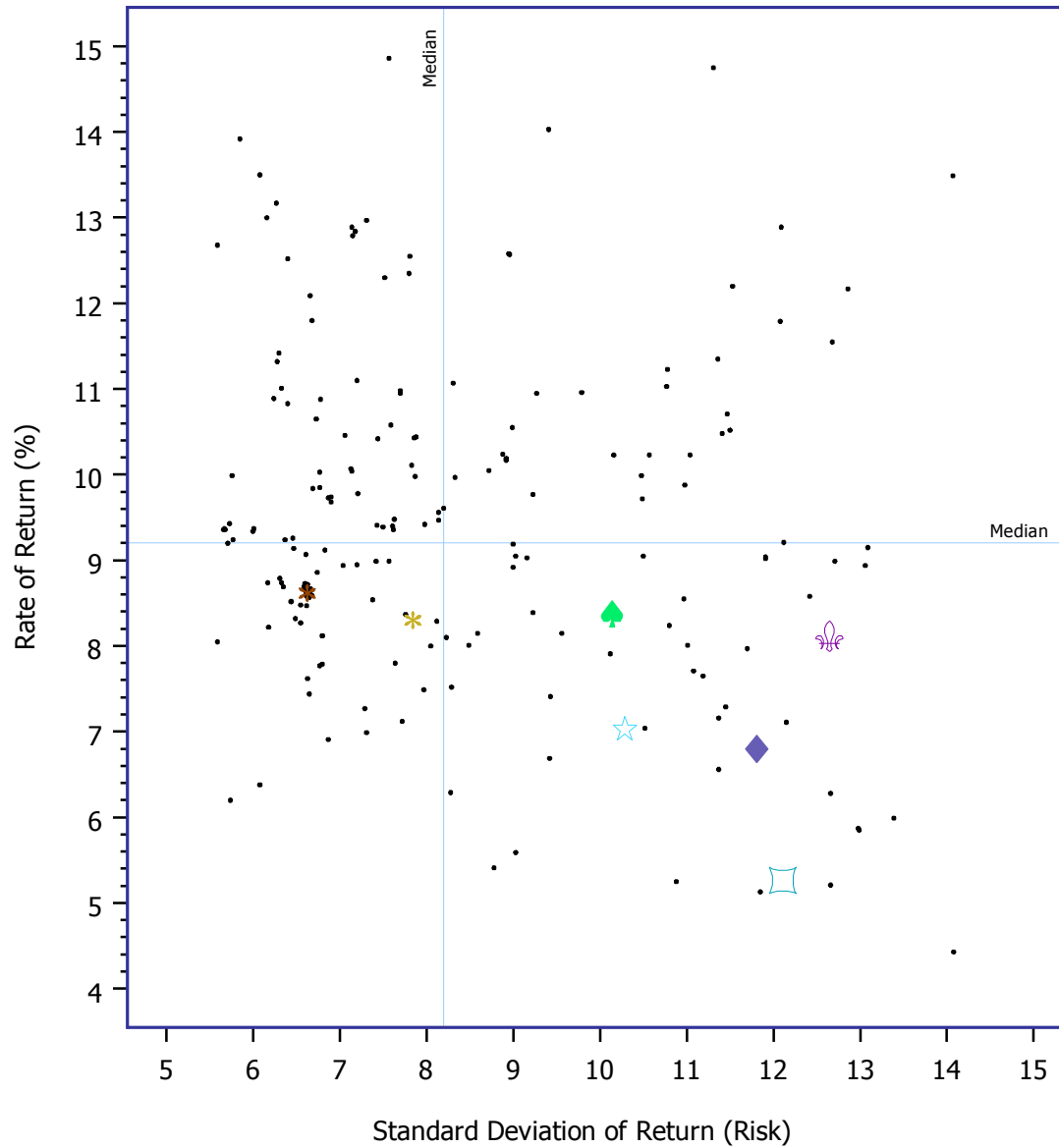


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.6	7.5	0.6
LARGE CAP EQ	9.3	7.0	0.7
S&P500 EQ MONTH	8.3	7.8	0.5
S&P 500	8.6	6.6	0.7
R 2000(R)	6.8	11.8	0.3
R 2000(R) GR	8.1	12.6	0.3
R 2500(TM)	8.4	10.1	0.4
R 2000(R) VALUE	5.3	12.1	0.1
<b>Median</b>	<b>9.2</b>	<b>8.2</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Equity Only Public Funds

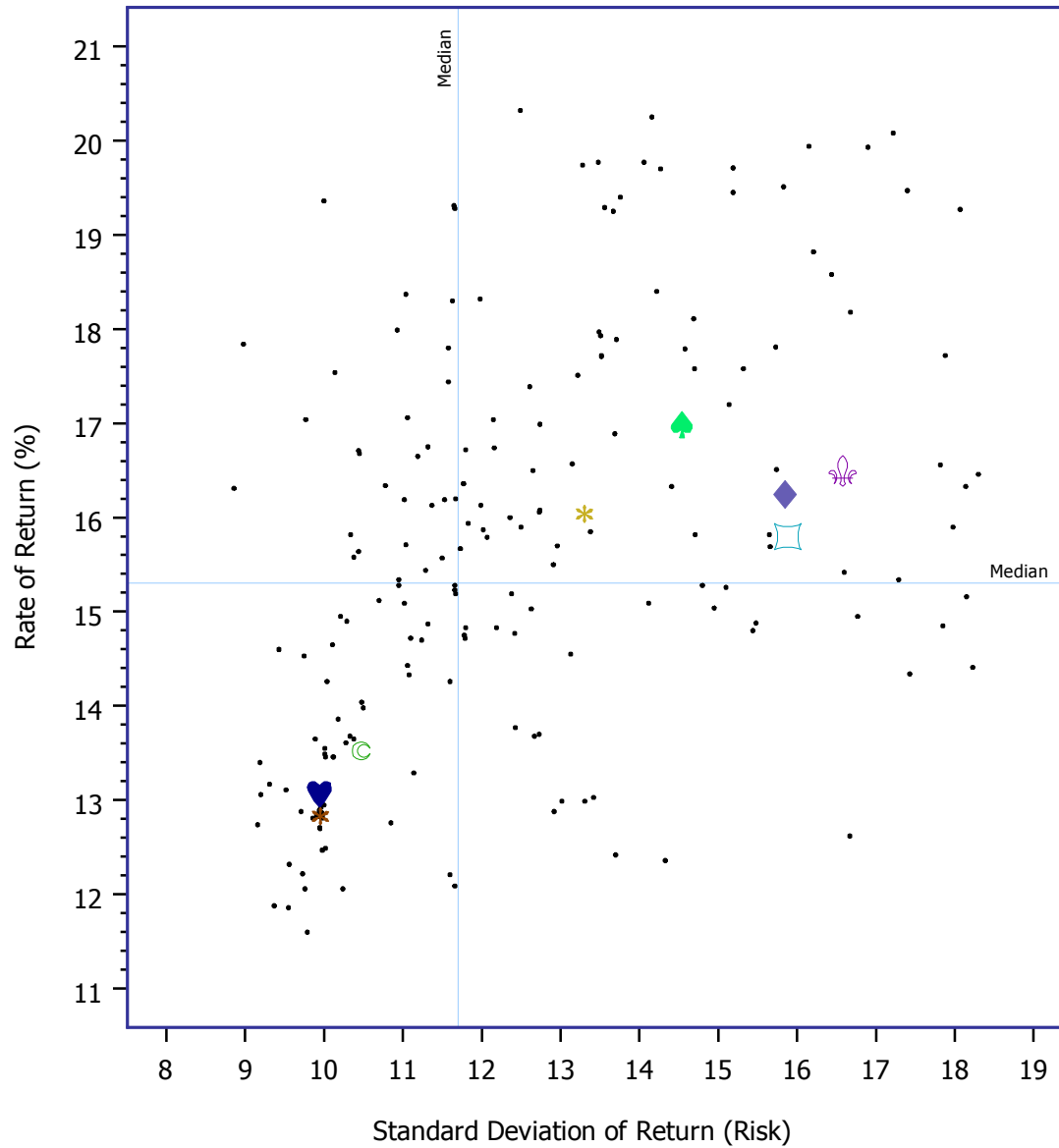


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ SMALL CAP EQ	7.0	10.3	0.3
◆ R 2000(R)	6.8	11.8	0.3
♣ R 2000(R) GR	8.1	12.6	0.3
♠ R 2500(TM)	8.4	10.1	0.4
◻ R 2000(R) VALUE	5.3	12.1	0.1
<b>Median</b>	<b>9.2</b>	<b>8.2</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Equity Only Public Funds

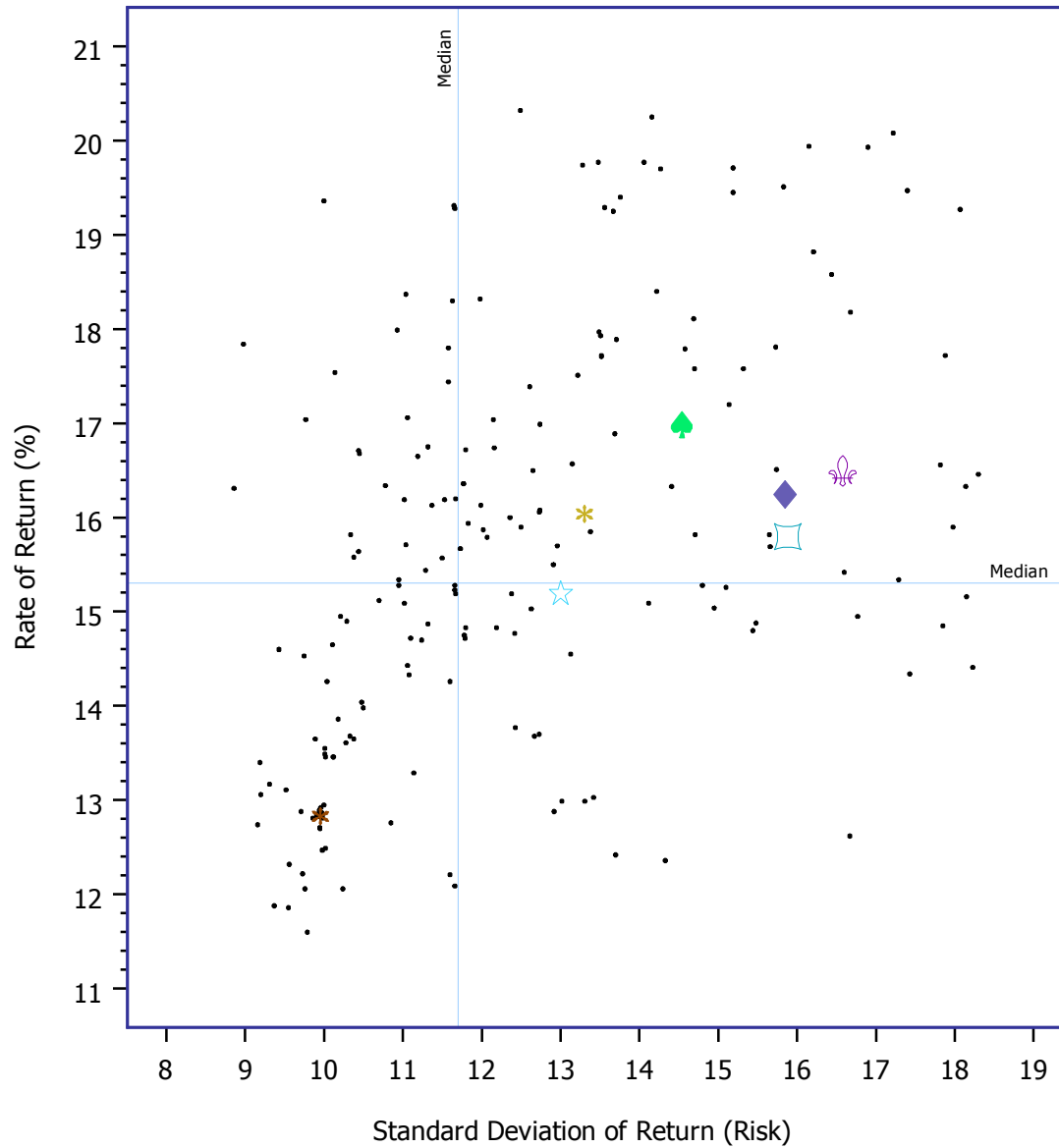


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.5	10.5	1.0
LARGE CAP EQ	13.1	9.9	1.0
S&P500 EQ MONTH	16.0	13.3	1.0
S&P 500	12.8	10.0	1.0
R 2000(R)	16.2	15.8	0.8
R 2000(R) GR	16.5	16.6	0.8
R 2500(TM)	17.0	14.5	1.0
R 2000(R) VALUE	15.8	15.9	0.8
<b>Median</b>	<b>15.3</b>	<b>11.7</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Equity Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	83	10.0
☆ SMALL CAP EQ	15.2	52	13.0
◆ R 2000(R)	16.2	36	15.8
♣ R 2000(R) GR	16.5	32	16.6
♠ R 2500(TM)	17.0	26	14.5
◻ R 2000(R) VALUE	15.8	43	15.9
<b>Median</b>	<b>15.3</b>	<b>11.7</b>	<b>1.0</b>

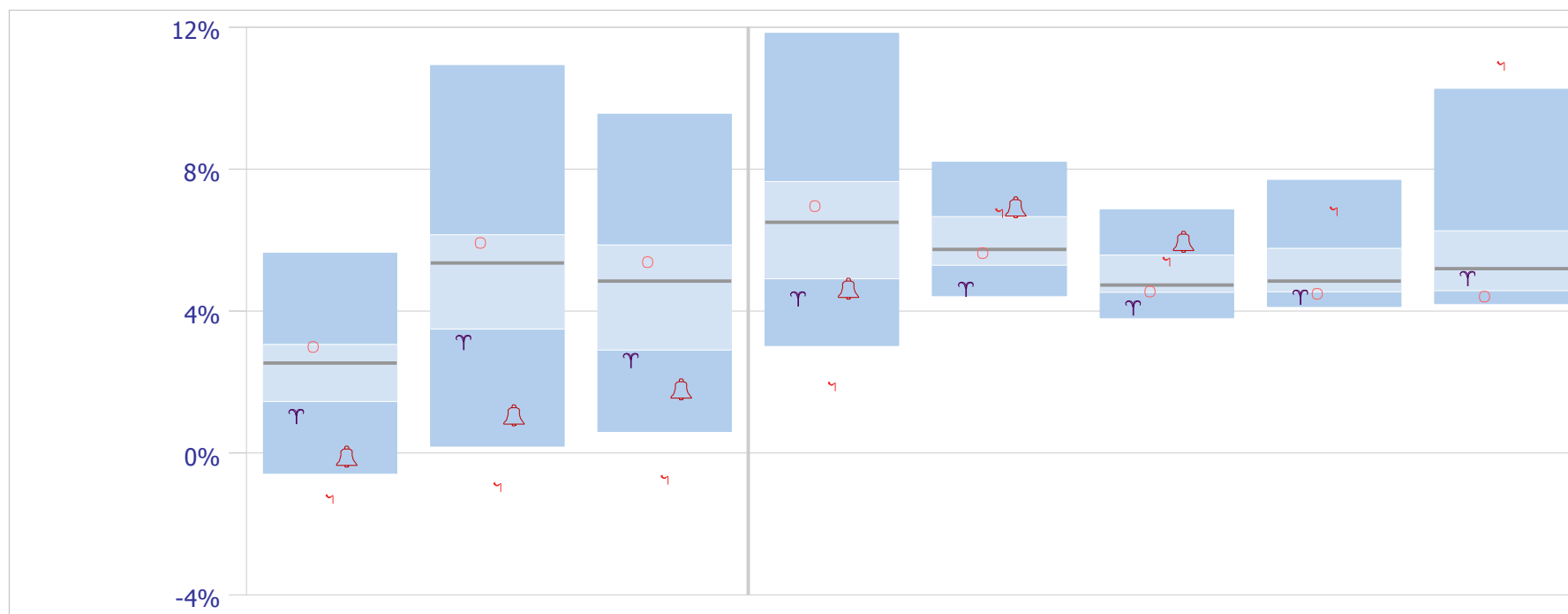


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Large Funds

### Total Returns



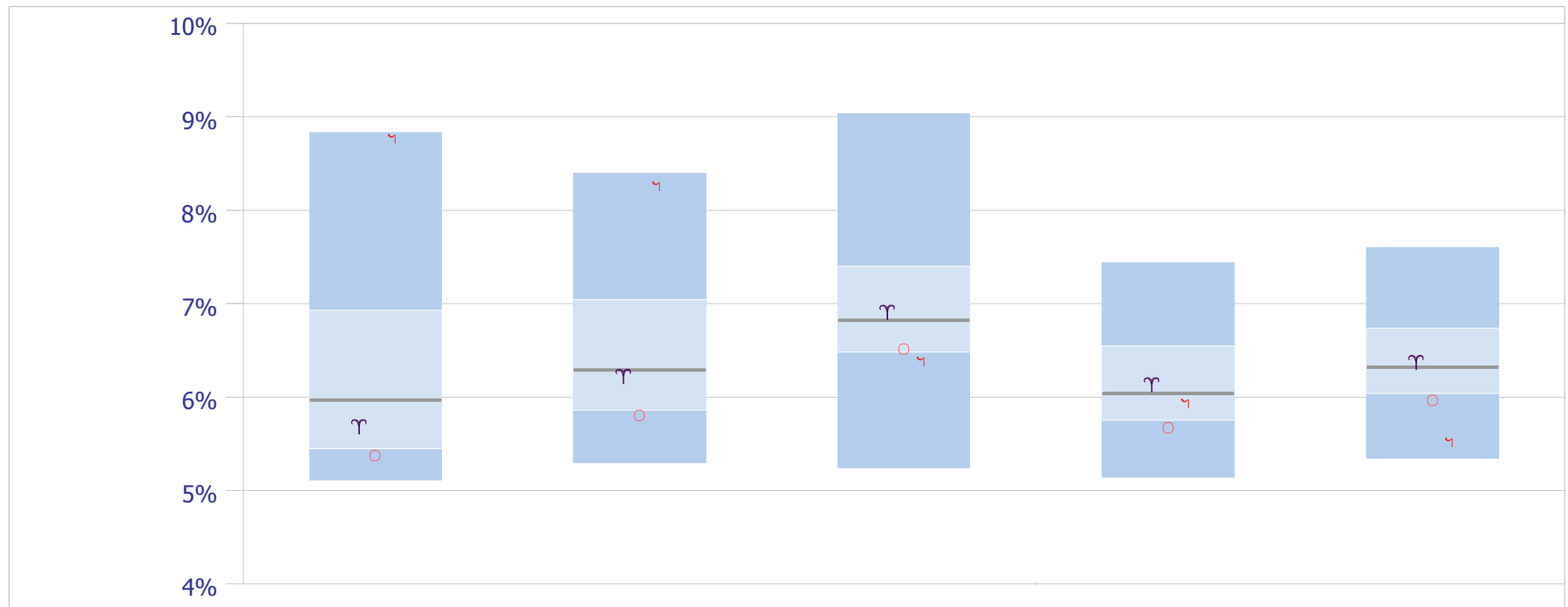
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>LOGAN CIRCLE</b>	1.0	80	3.1	79	2.6	80	4.3	80	4.6	92	4.1	93	4.4	86	4.9	56
<b>LB AGGREGATE</b>	3.0	28	5.9	33	5.4	35	7.0	40	5.6	60	4.6	72	4.5	79	4.4	85
<b>LB HIGH YIELD</b>	-1.3	98	-1.0	99	-0.7	99	1.9	98	6.8	23	5.4	29	6.8	11	10.9	2
<b>POST ADVISORY</b>	-0.1	90	1.1	89	1.8	85	4.6	77	6.9	20	6.0	15				
<b>Median</b>	2.5		5.4		4.9		6.5		5.7		4.7		4.8		5.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Bond Large Funds

# Total Returns



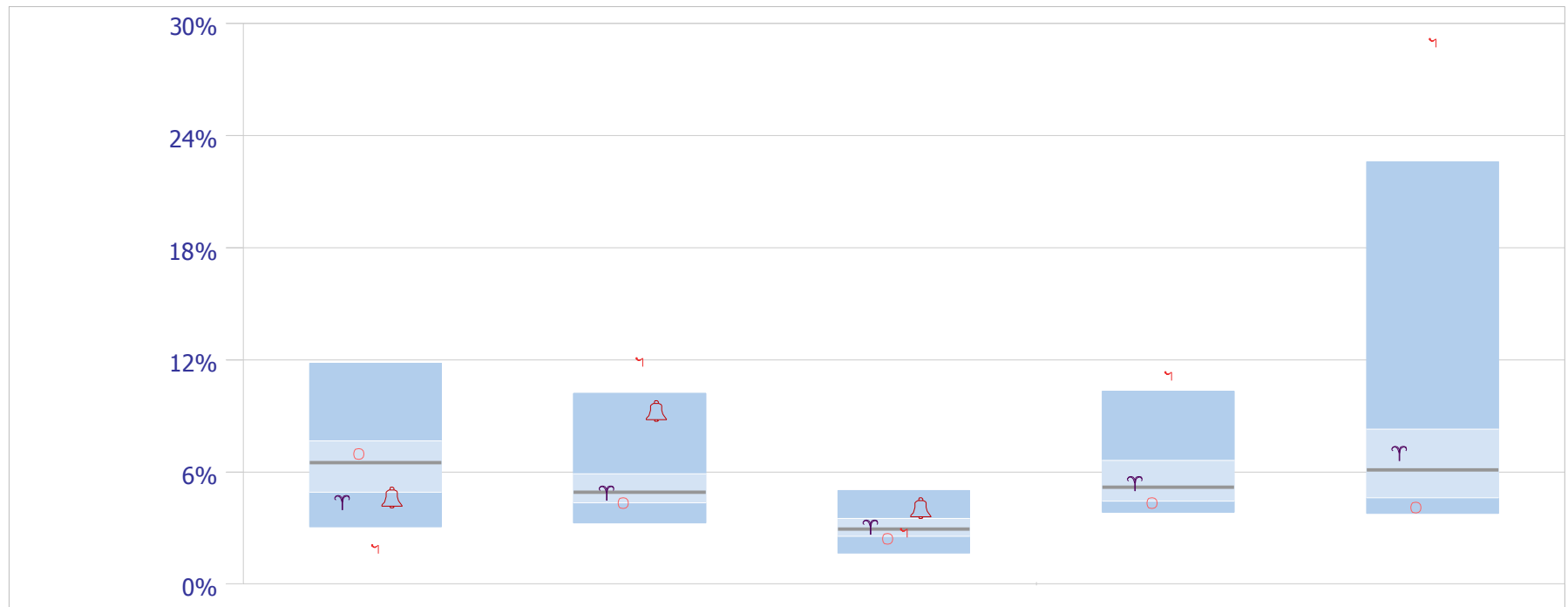
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 64	6.2 54	6.9 46	6.1 46	6.4 48
LB AGGREGATE	5.4 86	5.8 85	6.5 67	5.7 80	6.0 80
LB HIGH YIELD	8.8 6	8.3 6	6.4 81	5.9 57	5.5 93
<b>Median</b>	<b>6.0</b>	<b>6.3</b>	<b>6.8</b>	<b>6.0</b>	<b>6.3</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Large Funds

## Total Returns



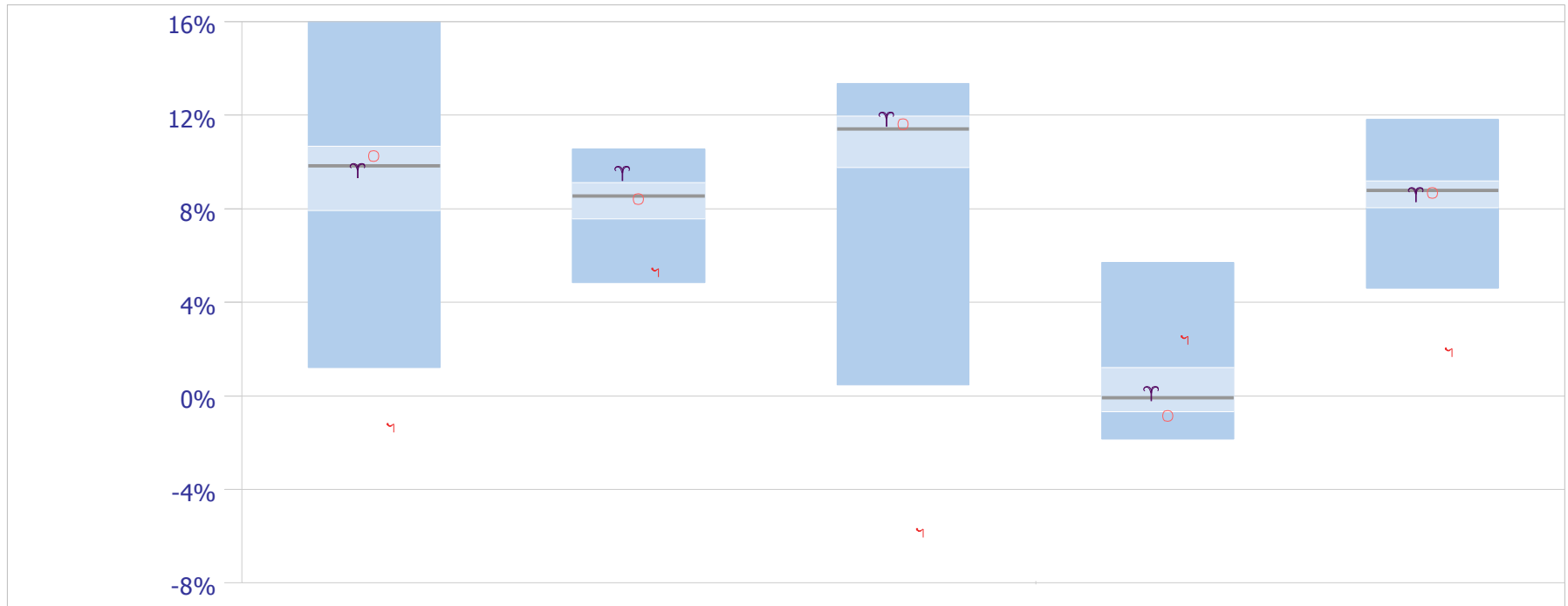
	December 2007	December 2006	December 2005	December 2004	December 2003
<b>LOGAN CIRCLE</b>	4.3 80	4.9 51	3.0 44	5.4 46	7.0 37
<b>LB AGGREGATE</b>	7.0 40	4.3 75	2.4 80	4.3 79	4.1 85
<b>LB HIGH YIELD</b>	1.9 98	11.9 1	2.7 60	11.1 2	29.0 1
<b>POST ADVISORY</b>	4.6 77	9.3 11	4.1 11		
<b>Median</b>	6.5	4.9	2.9	5.2	6.1

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Large Funds

Total Returns

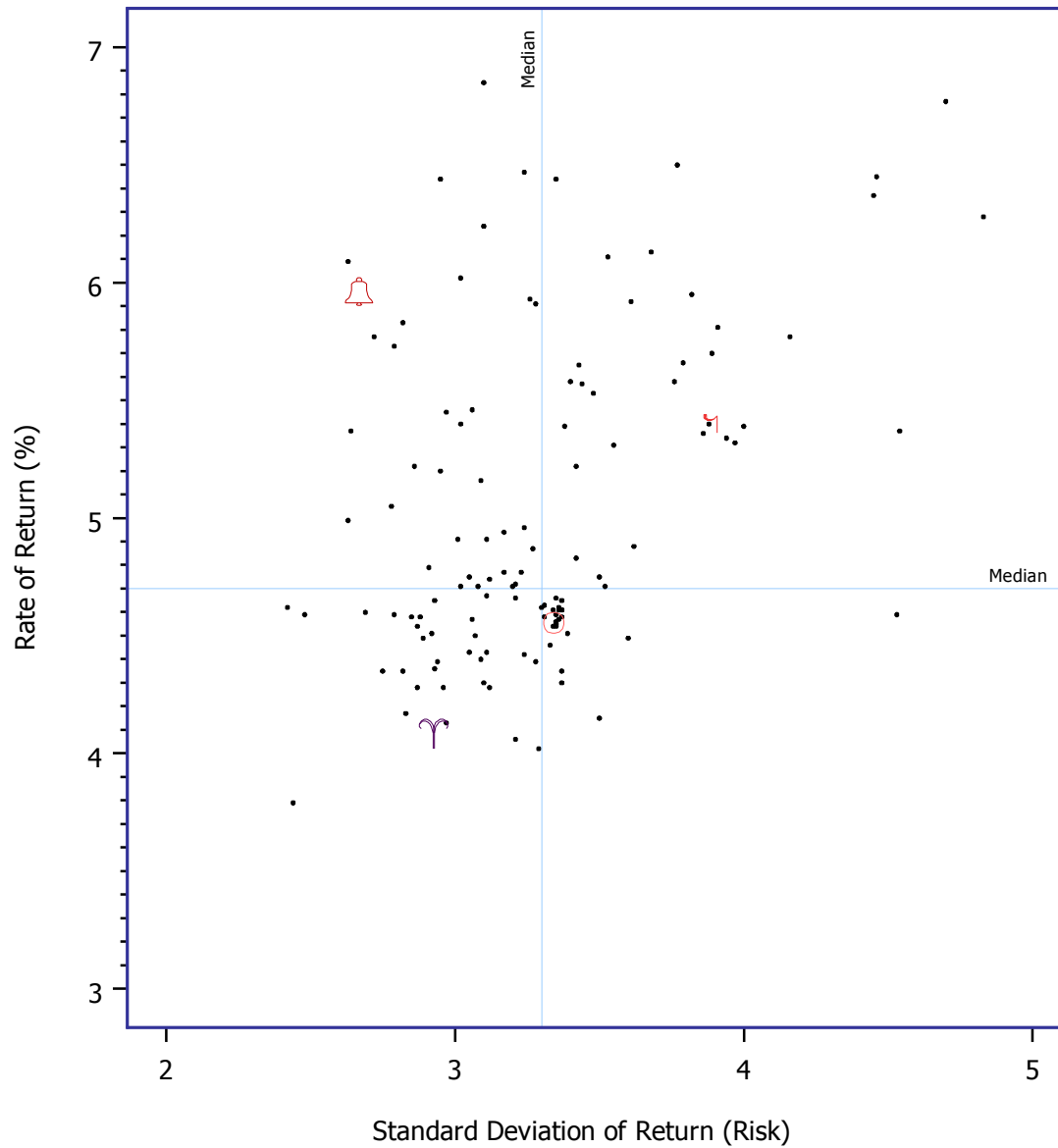


	December 2002	December 2001	December 2000	December 1999	December 1998
<b>LOGAN CIRCLE</b>	9.6 54	9.5 20	11.8 32	0.1 43	8.6 61
<b>LB AGGREGATE</b>	10.3 37	8.4 50	11.6 41	-0.8 82	8.7 55
<b>LB HIGH YIELD</b>	-1.4 99	5.3 93	-5.9 99	2.4 18	1.9 98
<b>Median</b>	9.8	8.5	11.4	-0.1	8.8

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

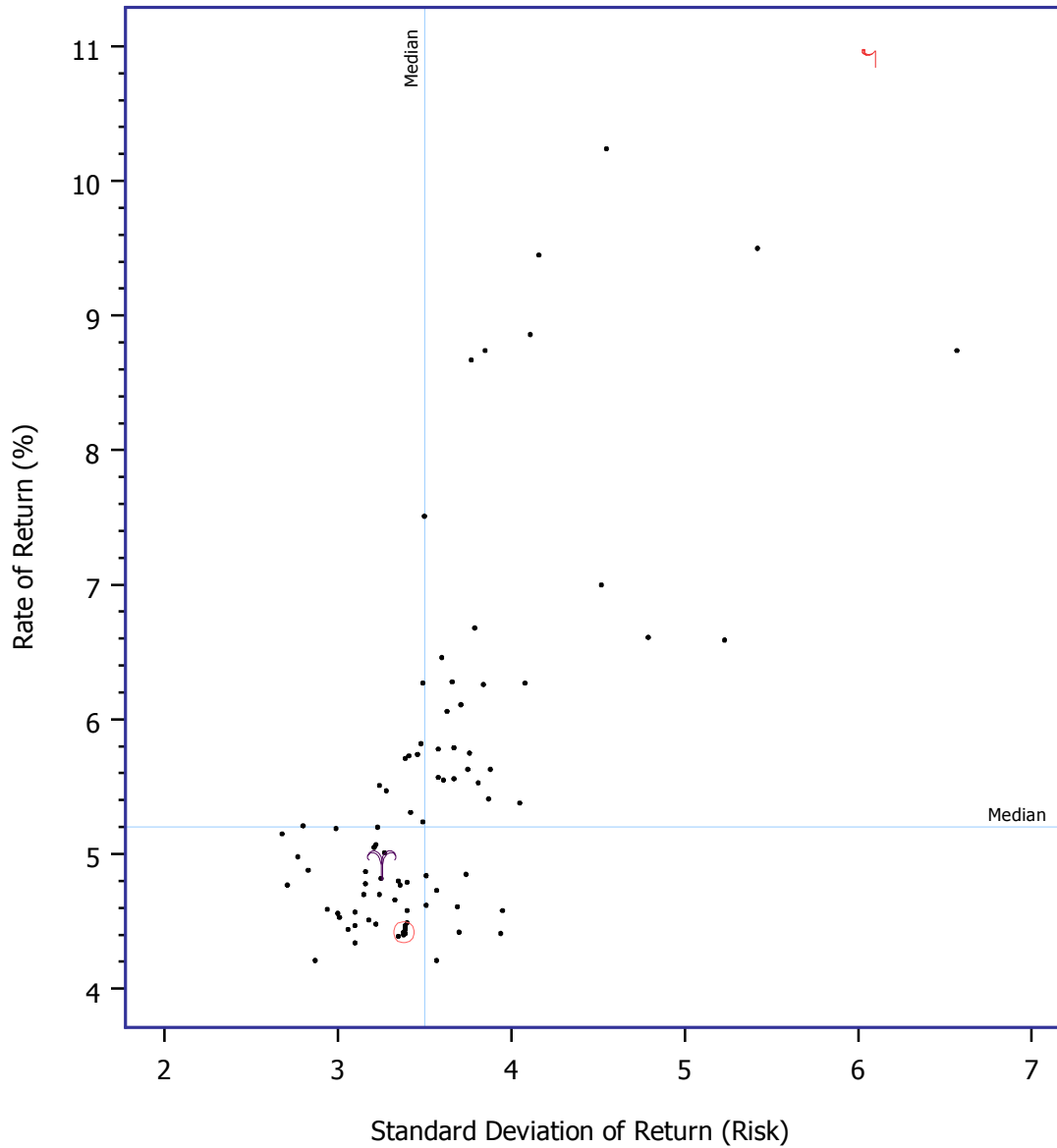


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
POST ADVISORY	6.0	2.7	0.6
<b>Median</b>	<b>4.7</b>	<b>3.3</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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



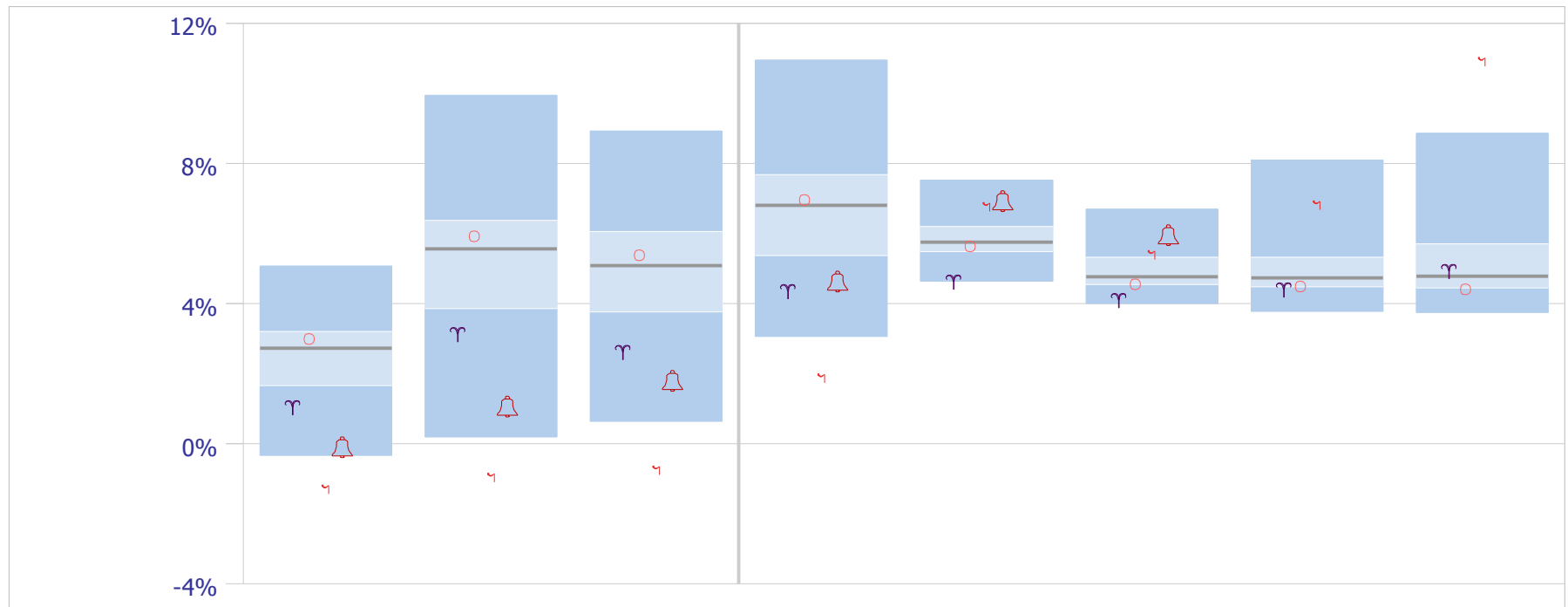
	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>5.2</b>	<b>3.5</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Public Funds

### Total Returns



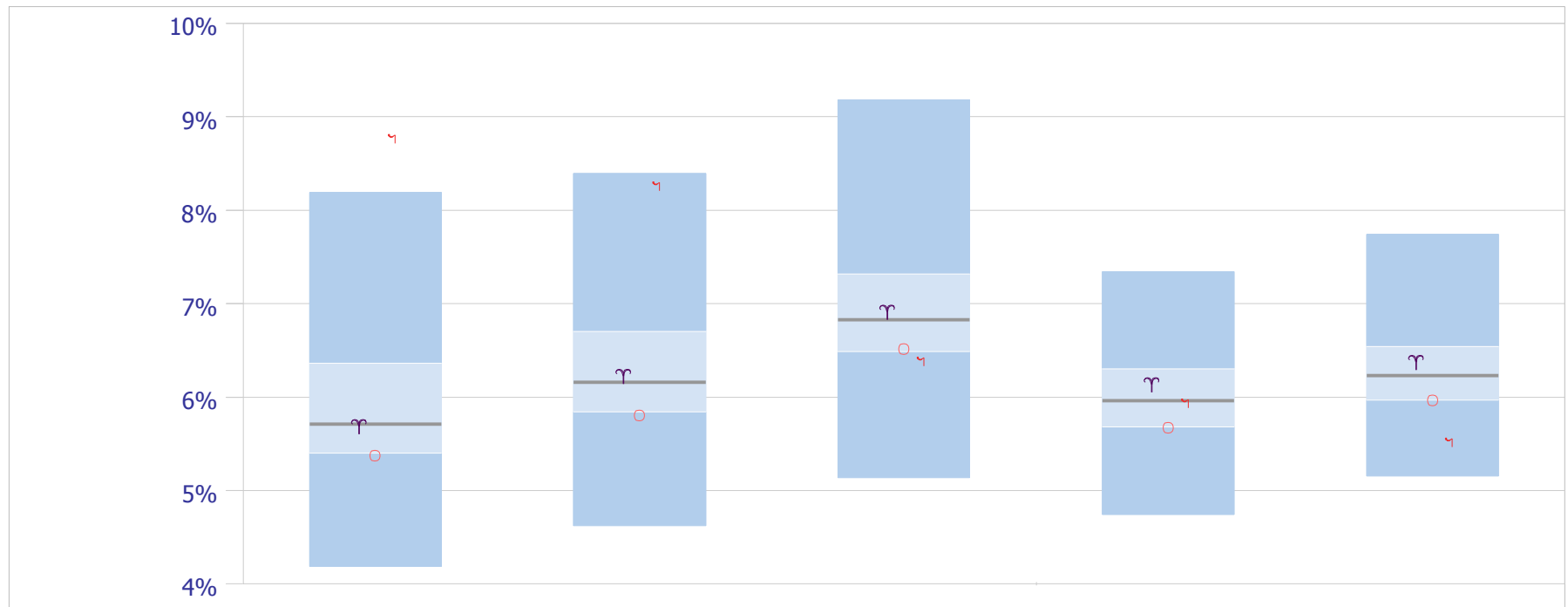
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>LOGAN CIRCLE</b>	1.0	84	3.1	81	2.6	85	4.3	85	4.6	95	4.1	92	4.4	81	4.9	46
<b>LB AGGREGATE</b>	3.0	33	5.9	38	5.4	39	7.0	45	5.6	63	4.6	72	4.5	71	4.4	77
<b>LB HIGH YIELD</b>	-1.3	99	-1.0	99	-0.7	100	1.9	99	6.8	12	5.4	23	6.8	10	10.9	1
<b>POST ADVISORY</b>	-0.1	92	1.1	91	1.8	89	4.6	83	6.9	11	6.0	10				
<b>Median</b>	2.7		5.6		5.1		6.8		5.8		4.8		4.7		4.8	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Public Funds

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>LOGAN CIRCLE</b>	5.7 52	6.2 43	6.9 44	6.1 35	6.4 40
<b>LB AGGREGATE</b>	5.4 79	5.8 80	6.5 71	5.7 75	6.0 75
<b>LB HIGH YIELD</b>	8.8 3	8.3 5	6.4 84	5.9 51	5.5 90
<b>Median</b>	5.7	6.2	6.8	6.0	6.2

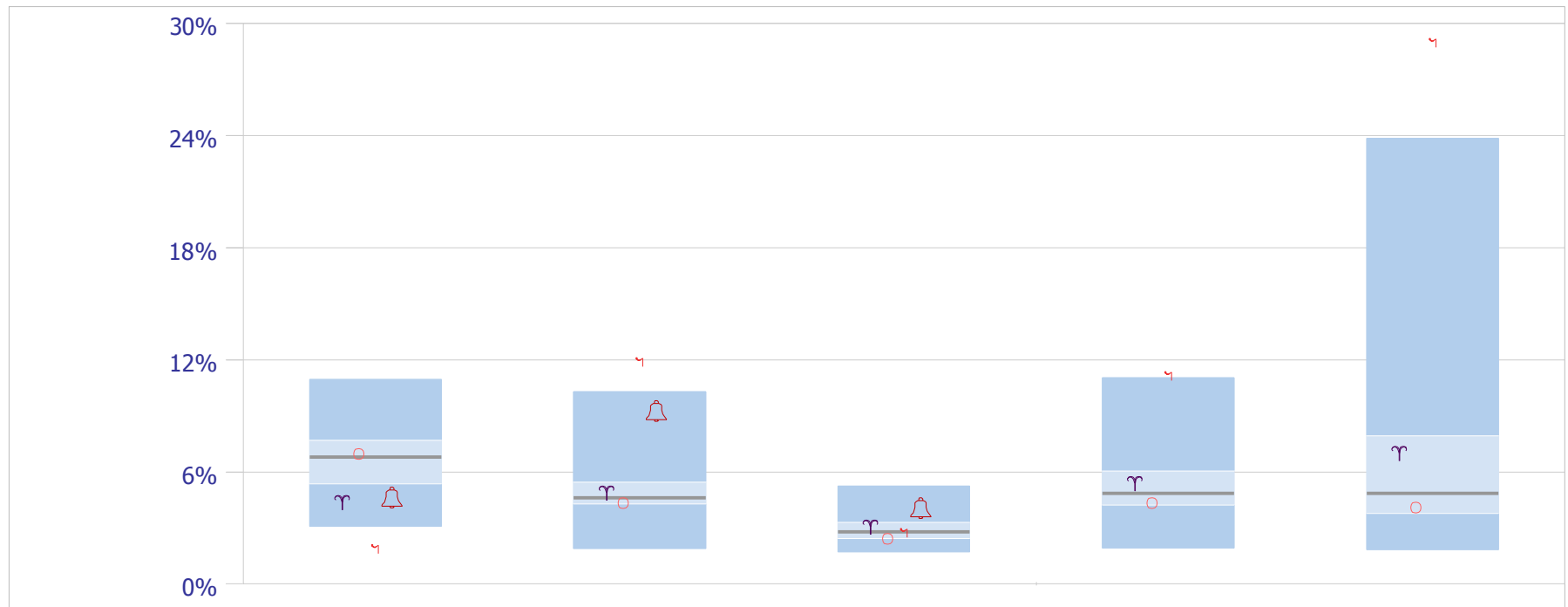


# VERMONT STATE EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns



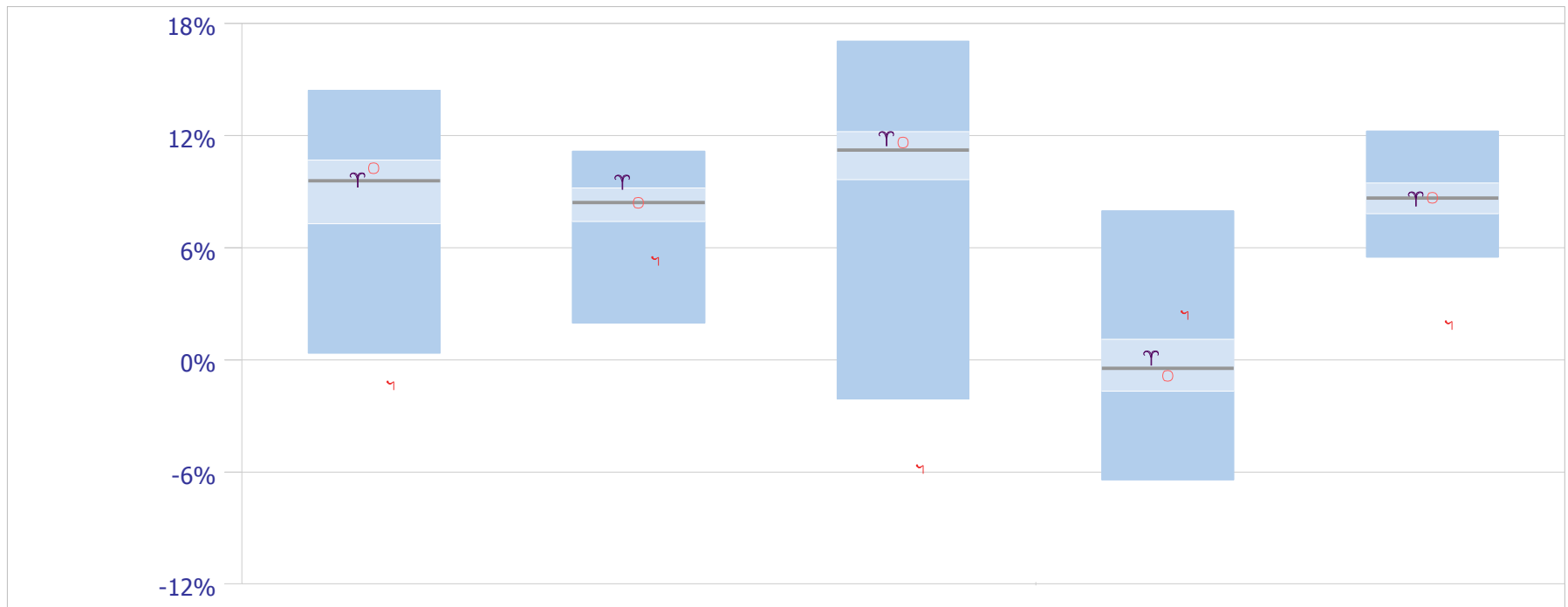
	December 2007	December 2006	December 2005	December 2004	December 2003
<b>LOGAN CIRCLE</b>	4.3 85	4.9 37	3.0 36	5.4 35	7.0 28
<b>LB AGGREGATE</b>	7.0 45	4.3 68	2.4 76	4.3 68	4.1 67
<b>LB HIGH YIELD</b>	1.9 99	11.9 1	2.7 55	11.1 4	29.0 1
<b>POST ADVISORY</b>	4.6 83	9.3 8	4.1 11		
<b>Median</b>	6.8	4.6	2.8	4.8	4.9

# VERMONT STATE EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

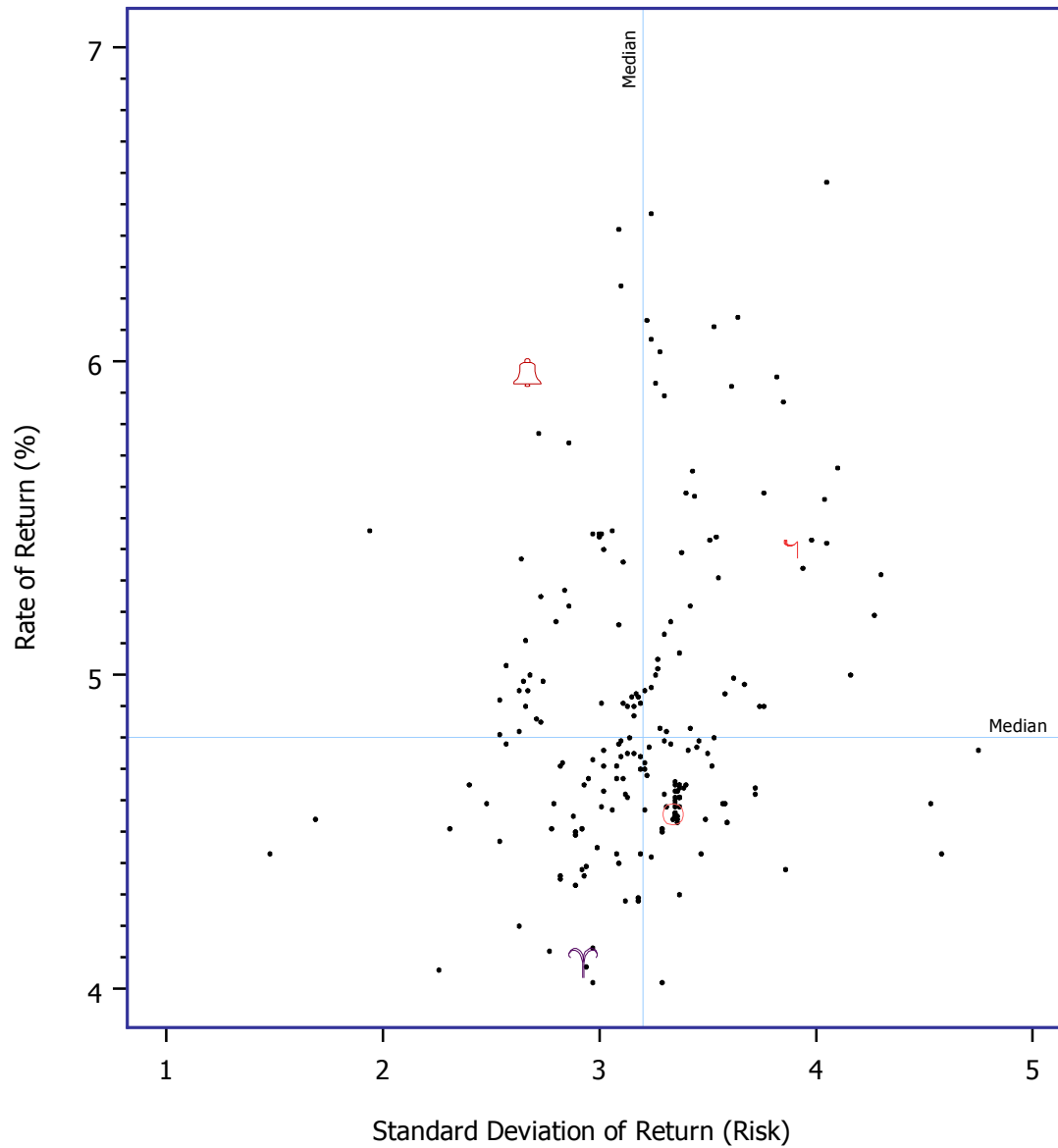


	December 2002	December 2001	December 2000	December 1999	December 1998
<b>LOGAN CIRCLE</b>	9.6 48	9.5 18	11.8 34	0.1 36	8.6 51
<b>LB AGGREGATE</b>	10.3 35	8.4 48	11.6 41	-0.8 60	8.7 49
<b>LB HIGH YIELD</b>	-1.4 96	5.3 88	-5.9 97	2.4 15	1.9 98
<b>Median</b>	9.6	8.4	11.2	-0.5	8.7

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

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

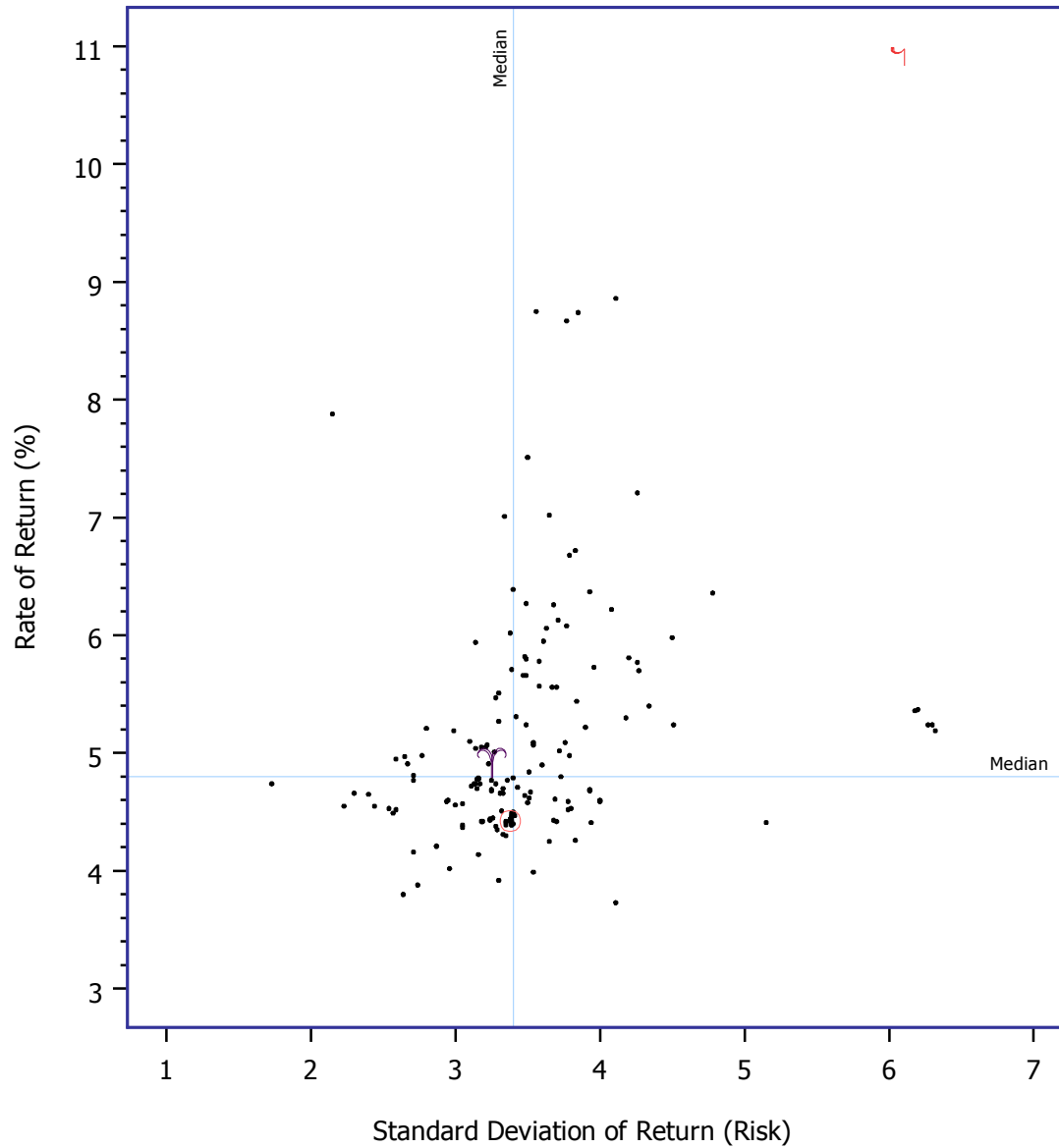


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
POST ADVISORY	6.0	2.7	0.6
<b>Median</b>	<b>4.8</b>	<b>3.2</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

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

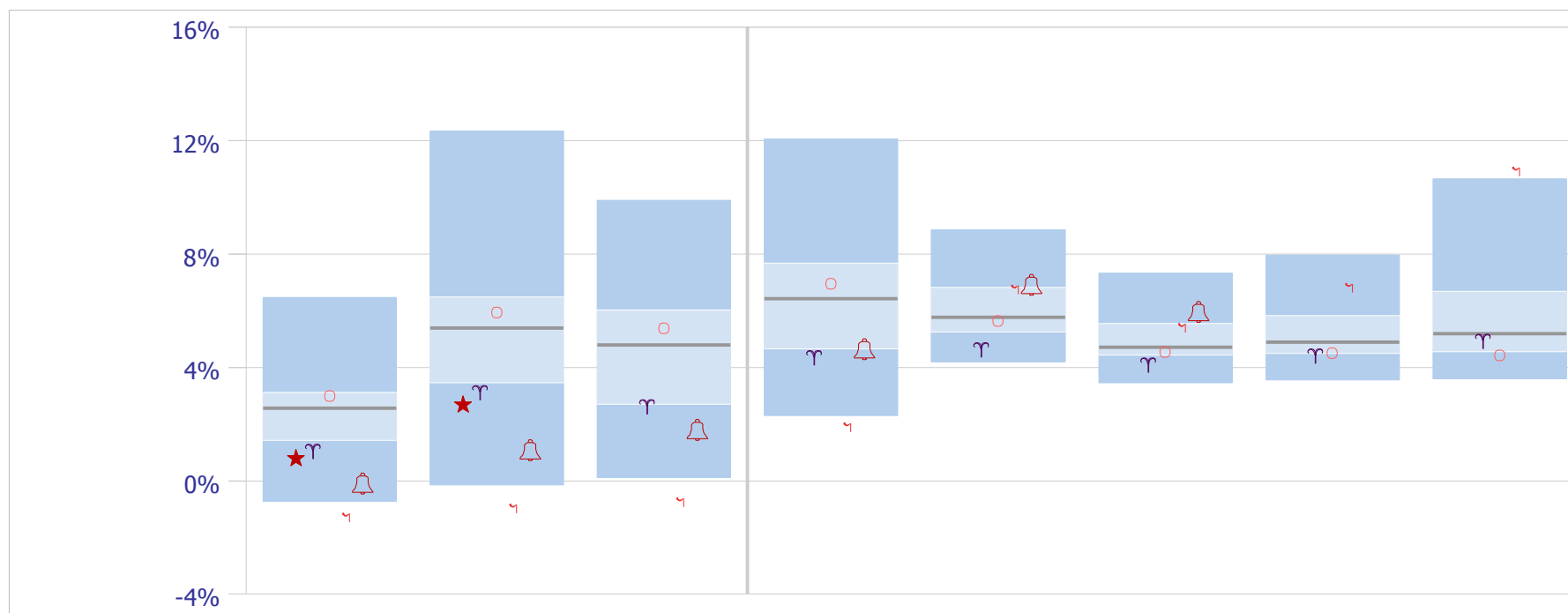


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>4.8</b>	<b>3.4</b>	<b>0.5</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Only Large Funds Rates of Return



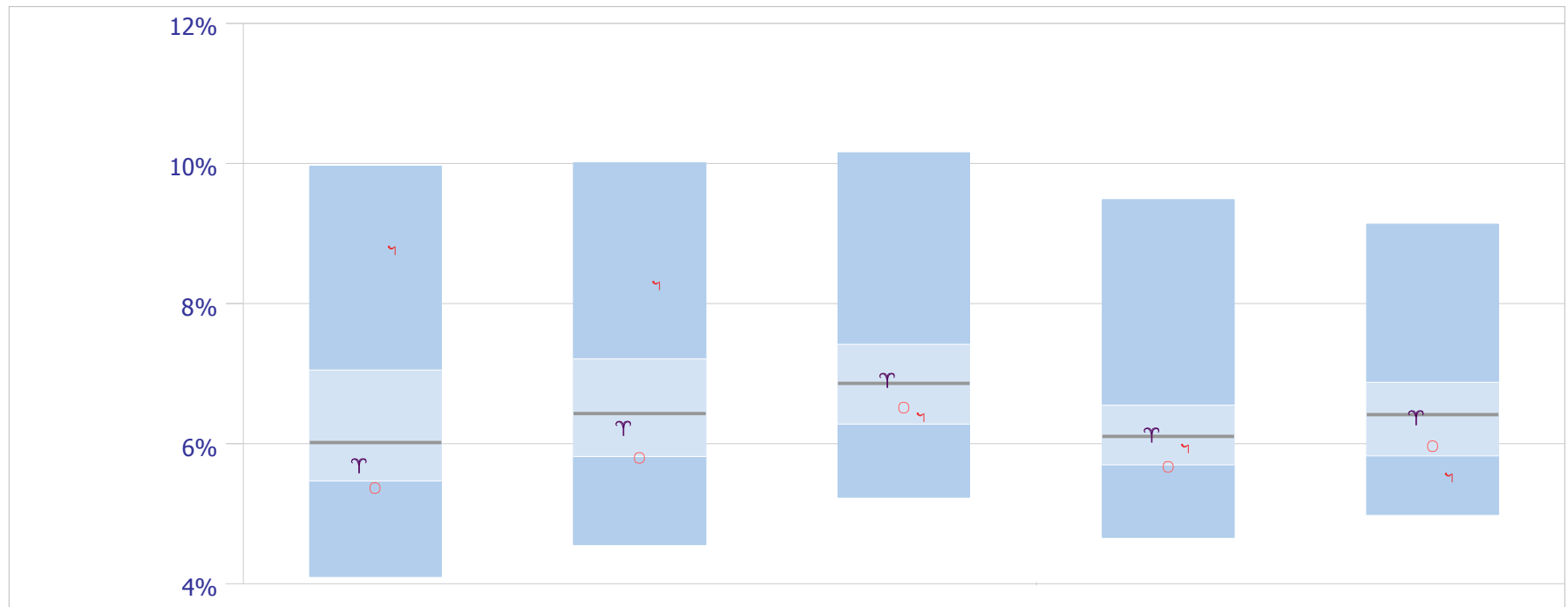
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.8	80	2.7	78												
γ LOGAN CIRCLE	1.0	79	3.1	77	2.6	76	4.3	78	4.6	89	4.1	86	4.4	84	4.9	59
○ LB AGGREGATE	3.0	28	5.9	34	5.4	34	7.0	39	5.6	58	4.6	63	4.5	73	4.4	82
γ LB HIGH YIELD	-1.3	97	-1.0	96	-0.7	98	1.9	97	6.8	27	5.4	31	6.8	15	10.9	3
🔔 POST ADVISORY	-0.1	89	1.1	90	1.8	83	4.6	75	6.9	22	6.0	15				
<b>Median</b>	2.6		5.4		4.8		6.4		5.8		4.7		4.9		5.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Bond Only Large Funds

## Rates of Return

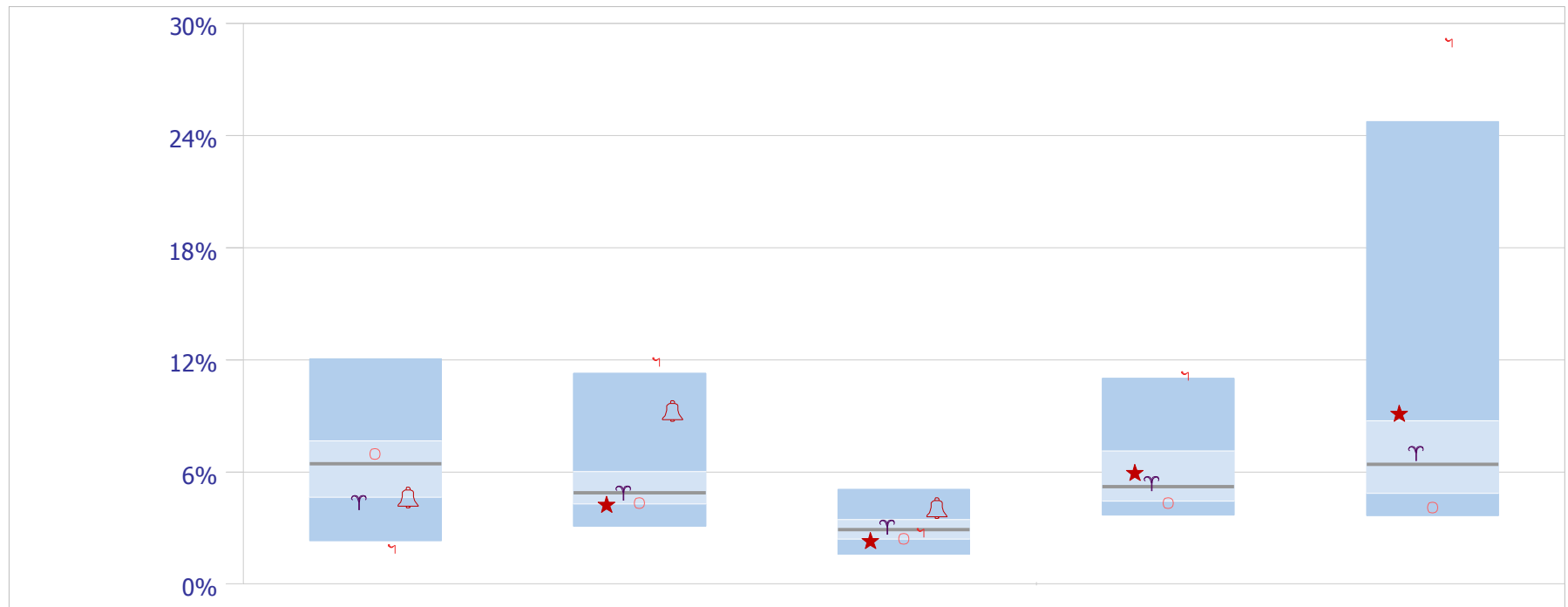


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>LOGAN CIRCLE</b>	5.7 68	6.2 55	6.9 47	6.1 48	6.4 53
<b>LB AGGREGATE</b>	5.4 81	5.8 78	6.5 62	5.7 75	6.0 73
<b>LB HIGH YIELD</b>	8.8 11	8.3 13	6.4 73	5.9 55	5.5 79
<b>Median</b>	6.0	6.4	6.9	6.1	6.4

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Only Large Funds Rates of Return



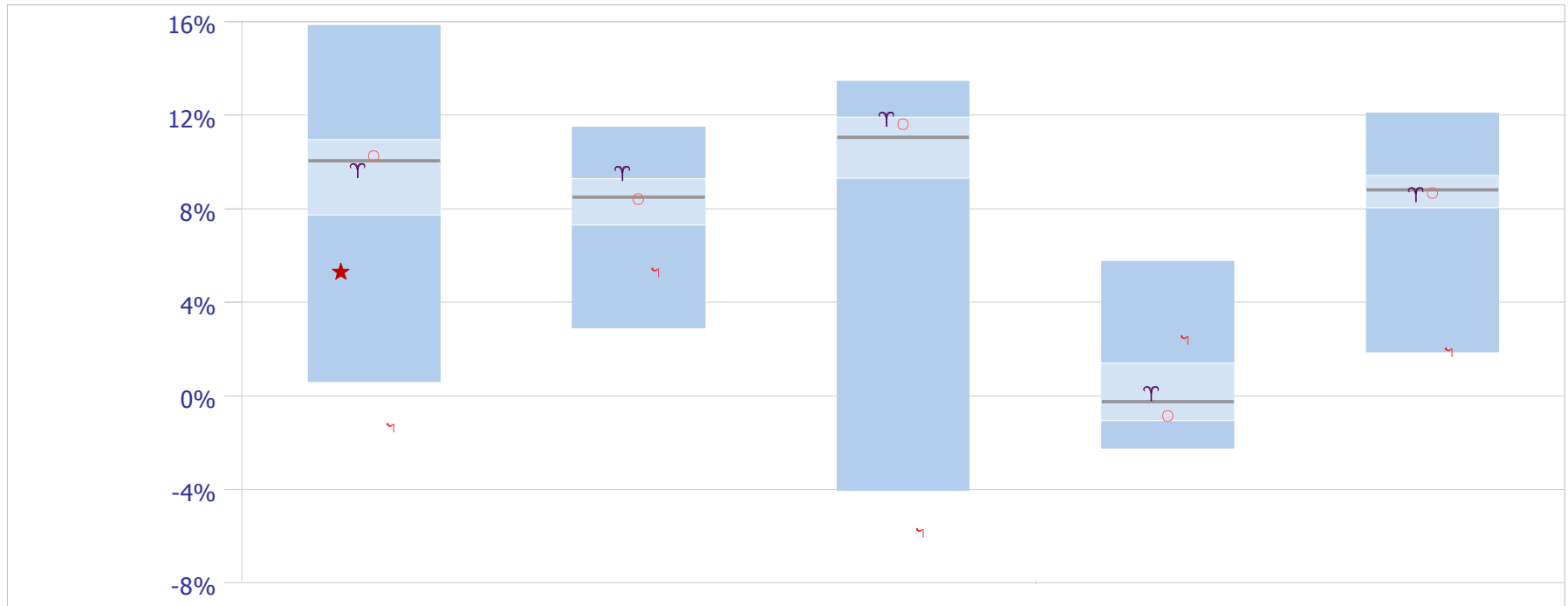
	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		4.2 76	2.3 82	6.0 34	9.1 23
γ LOGAN CIRCLE	4.3 78	4.9 49	3.0 40	5.4 49	7.0 43
○ LB AGGREGATE	7.0 39	4.3 68	2.4 73	4.3 79	4.1 87
⌋ LB HIGH YIELD	1.9 97	11.9 3	2.7 54	11.1 4	29.0 2
🔔 POST ADVISORY	4.6 75	9.3 12	4.1 10		
<b>Median</b>	6.4	4.9	2.9	5.2	6.4

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Only Large Funds

Rates of Return



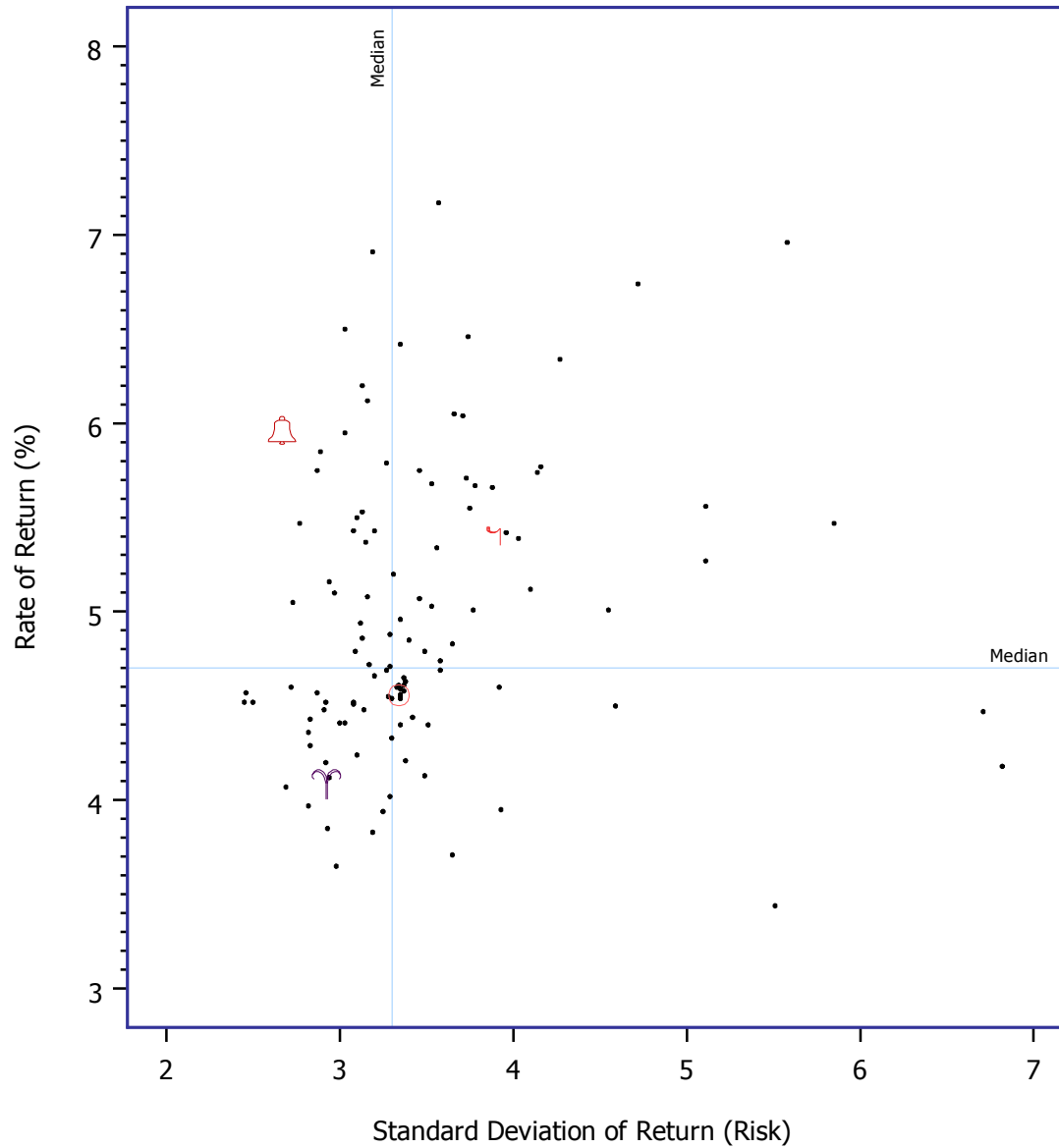
	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	5.3 86				
γ LOGAN CIRCLE	9.6 57	9.5 19	11.8 29	0.1 36	8.6 59
○ LB AGGREGATE	10.3 40	8.4 51	11.6 39	-0.8 73	8.7 54
γ LB HIGH YIELD	-1.4 98	5.3 87	-5.9 95	2.4 19	1.9 94
<b>Median</b>	10.1	8.5	11.1	-0.3	8.8



# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Bond Only Large Funds

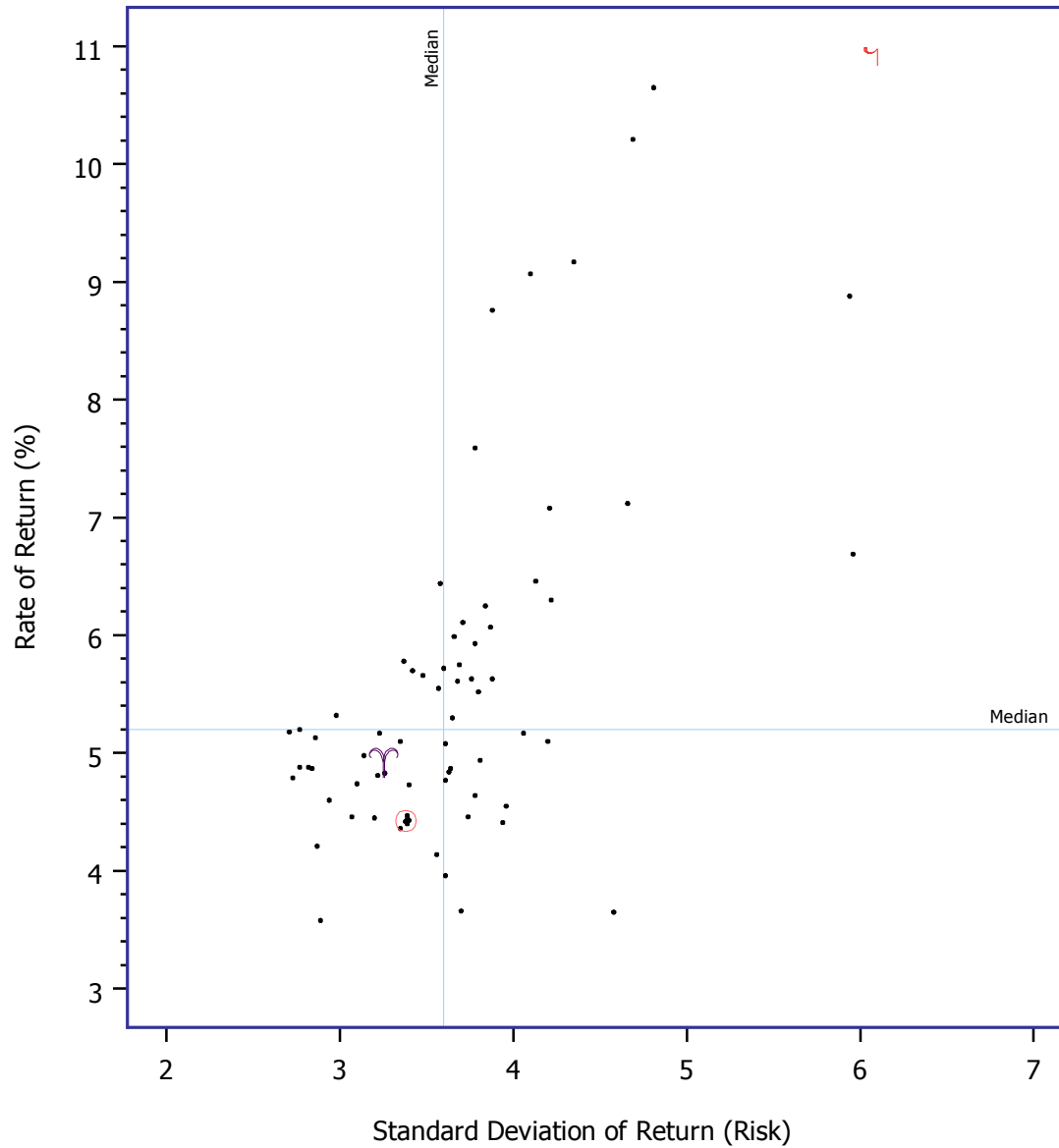


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
POST ADVISORY	6.0	2.7	0.6
<b>Median</b>	<b>4.7</b>	<b>3.3</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Bond Only Large Funds

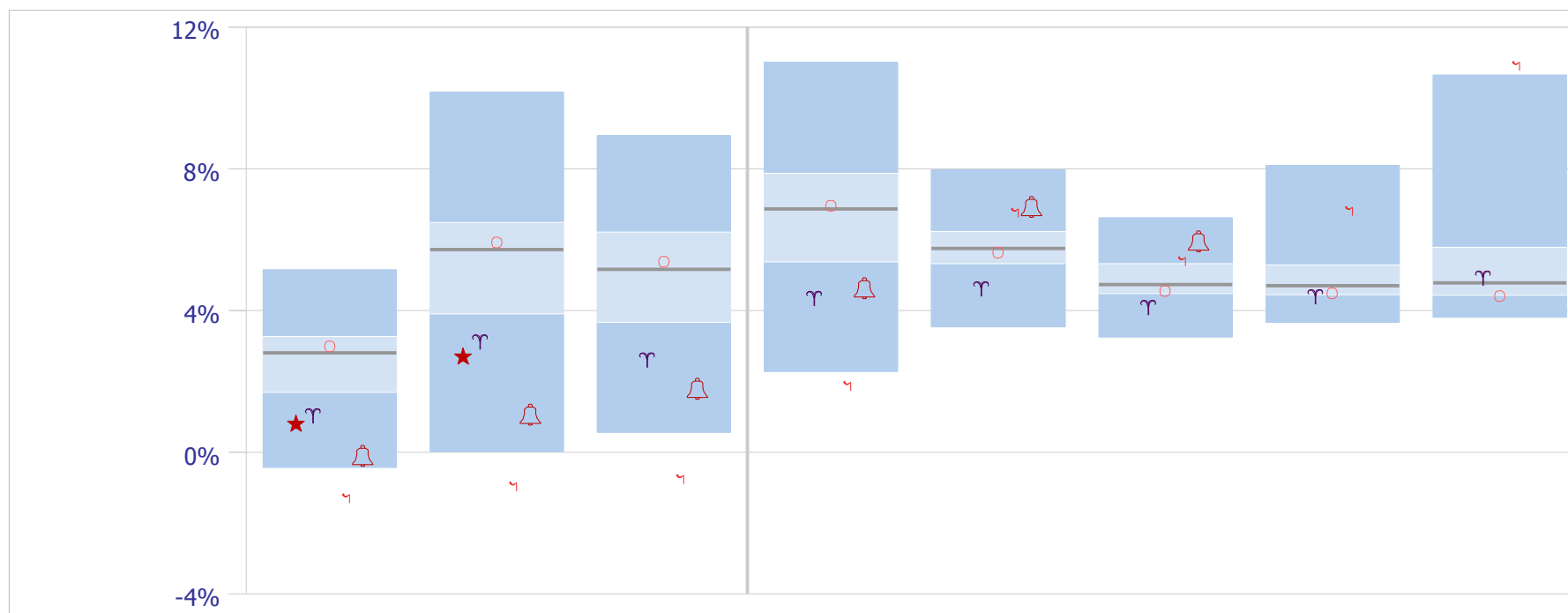


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>5.2</b>	<b>3.6</b>	<b>0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

## Bond Only Public Funds Rates of Return



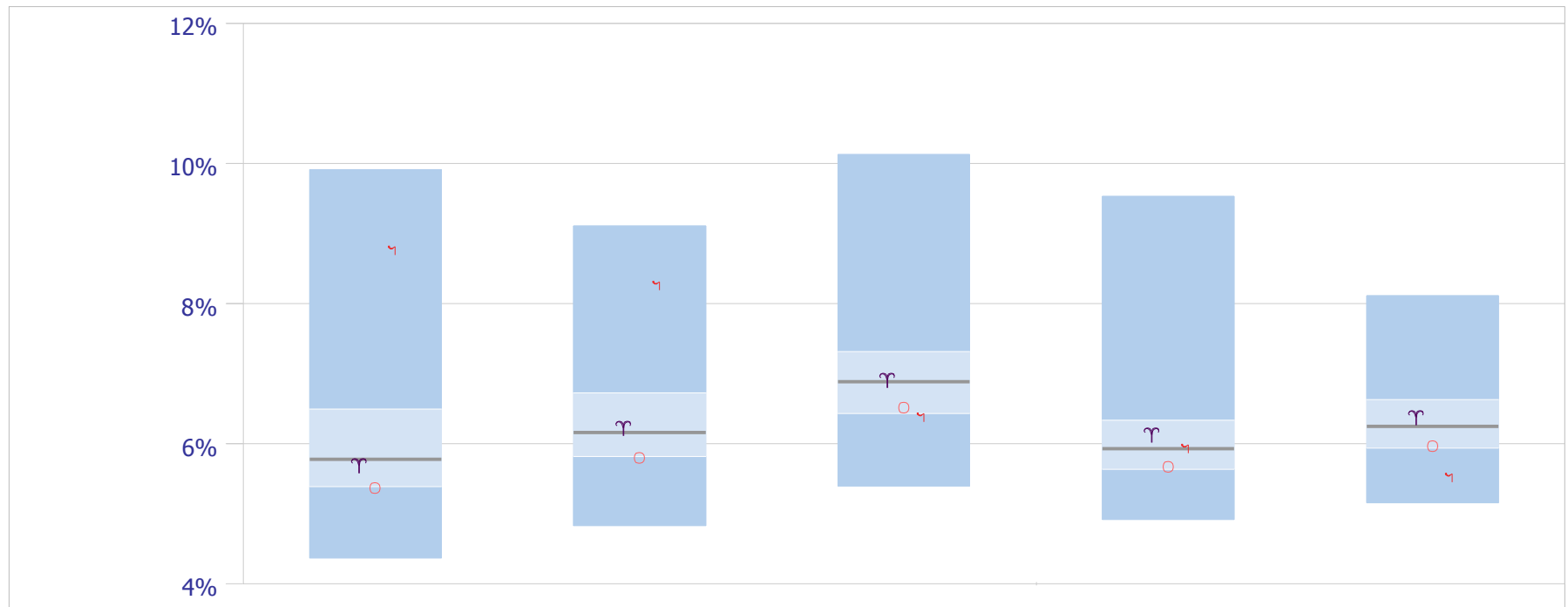
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	0.8	84	2.7	83												
γ LOGAN CIRCLE	1.0	83	3.1	81	2.6	81	4.3	82	4.6	89	4.1	86	4.4	78	4.9	44
○ LB AGGREGATE	3.0	37	5.9	41	5.4	40	7.0	46	5.6	62	4.6	66	4.5	67	4.4	75
γ LB HIGH YIELD	-1.3	99	-1.0	98	-0.7	98	1.9	97	6.8	14	5.4	22	6.8	10	10.9	4
🔔 POST ADVISORY	-0.1	91	1.1	90	1.8	86	4.6	81	6.9	12	6.0	11				
<b>Median</b>	2.8		5.7		5.2		6.9		5.8		4.7		4.7		4.8	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2007

# Bond Only Public Funds

## Rates of Return

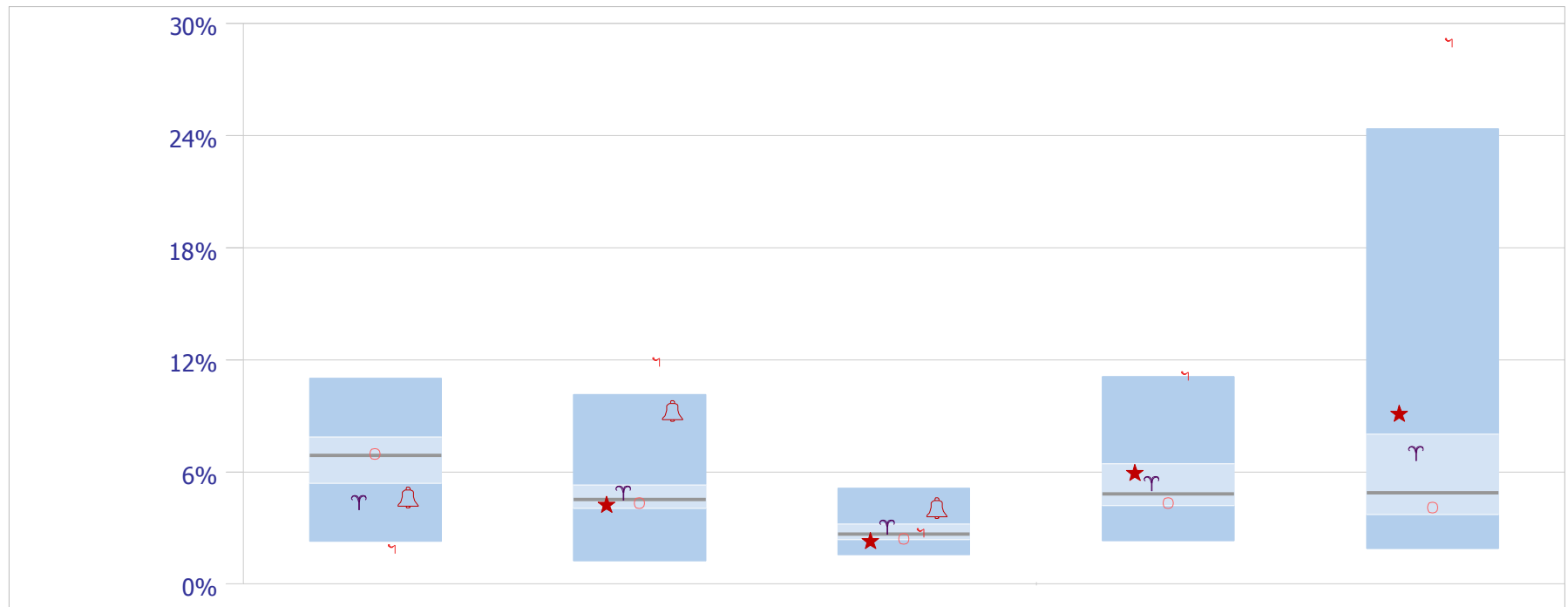


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>LOGAN CIRCLE</b>	5.7 56	6.2 45	6.9 49	6.1 36	6.4 39
<b>LB AGGREGATE</b>	5.4 76	5.8 76	6.5 71	5.7 74	6.0 74
<b>LB HIGH YIELD</b>	8.8 6	8.3 10	6.4 78	5.9 49	5.5 91
<b>Median</b>	5.8	6.2	6.9	5.9	6.3

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Only Public Funds Rates of Return



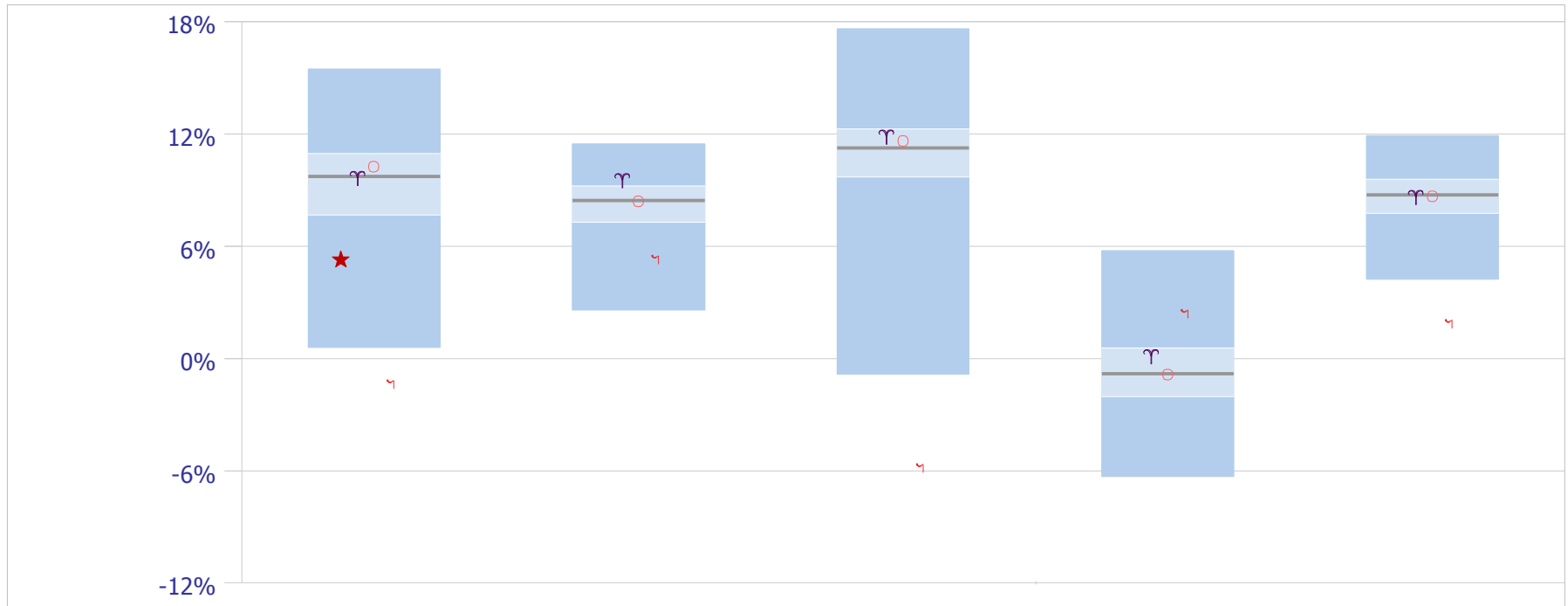
	December 2007	December 2006	December 2005	December 2004	December 2003
★ ERS COMPOSITE		4.2 68	2.3 77	6.0 27	9.1 21
γ LOGAN CIRCLE	4.3 82	4.9 32	3.0 31	5.4 35	7.0 28
○ LB AGGREGATE	7.0 46	4.3 60	2.4 69	4.3 67	4.1 65
⌋ LB HIGH YIELD	1.9 97	11.9 1	2.7 46	11.1 4	29.0 2
🔔 POST ADVISORY	4.6 81	9.3 7	4.1 10		
<b>Median</b>	<b>6.9</b>	<b>4.5</b>	<b>2.7</b>	<b>4.8</b>	<b>4.9</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Only Public Funds

## Rates of Return

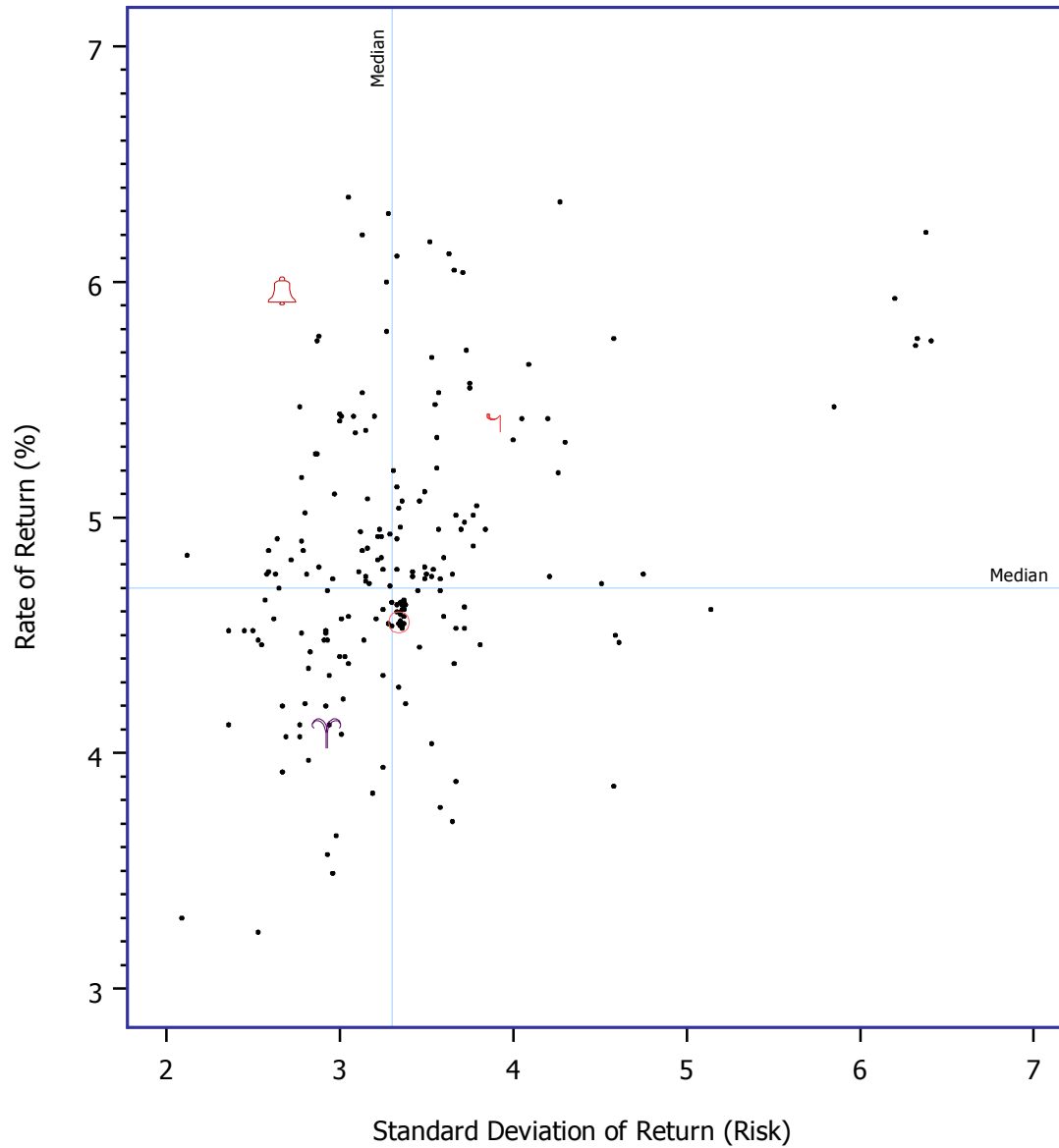


	December 2002	December 2001	December 2000	December 1999	December 1998
★ ERS COMPOSITE	5.3 84				
γ LOGAN CIRCLE	9.6 52	9.5 19	11.8 34	0.1 28	8.6 52
○ LB AGGREGATE	10.3 39	8.4 50	11.6 42	-0.8 51	8.7 51
γ LB HIGH YIELD	-1.4 96	5.3 89	-5.9 99	2.4 10	1.9 97
<b>Median</b>	9.7	8.4	11.3	-0.8	8.7

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2007

## 3 Year Risk vs. Return Bond Only Public Funds

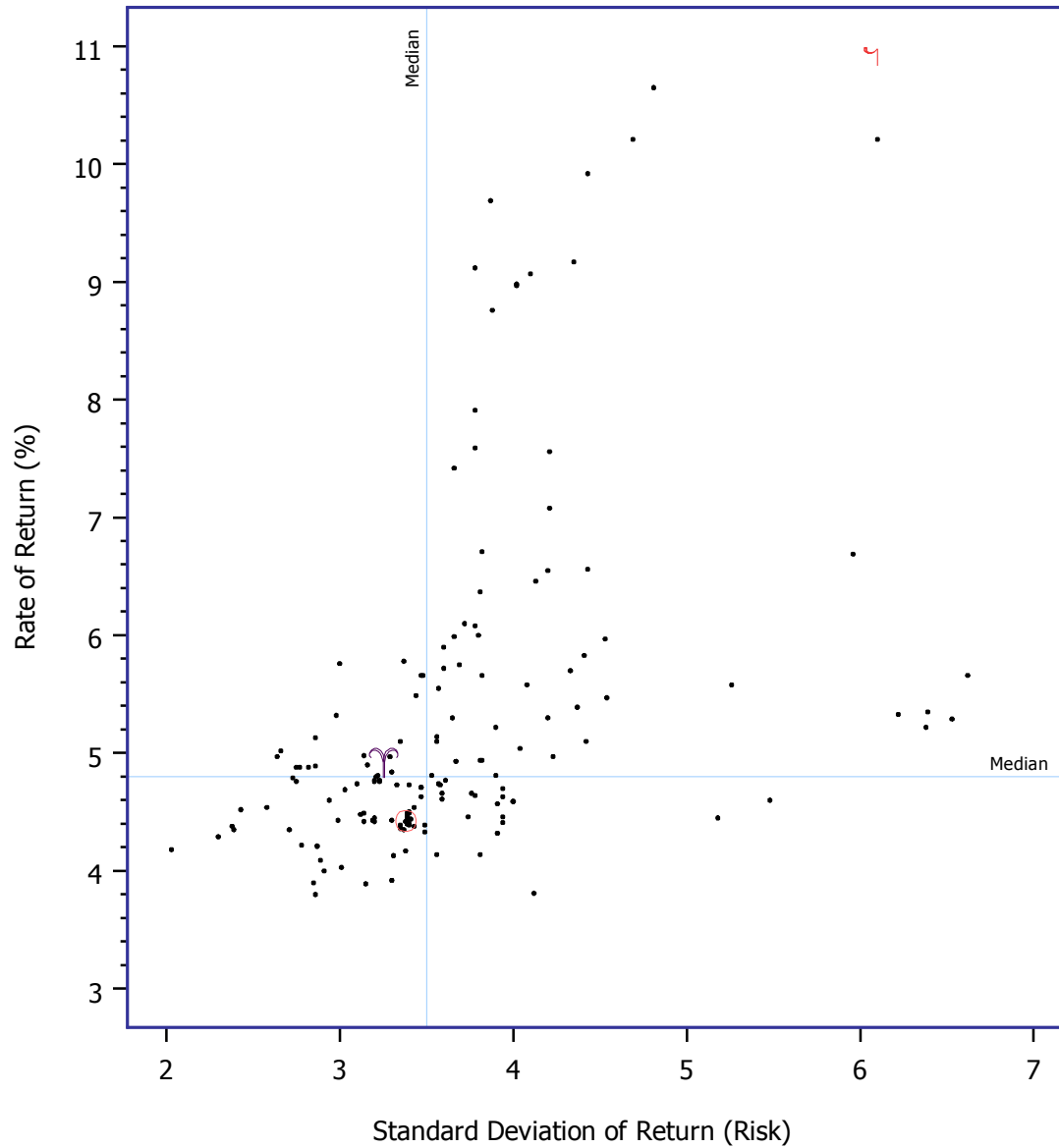


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
POST ADVISORY	6.0	2.7	0.6
<b>Median</b>	<b>4.7</b>	<b>3.3</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2007

## 5 Year Risk vs. Return Bond Only Public Funds



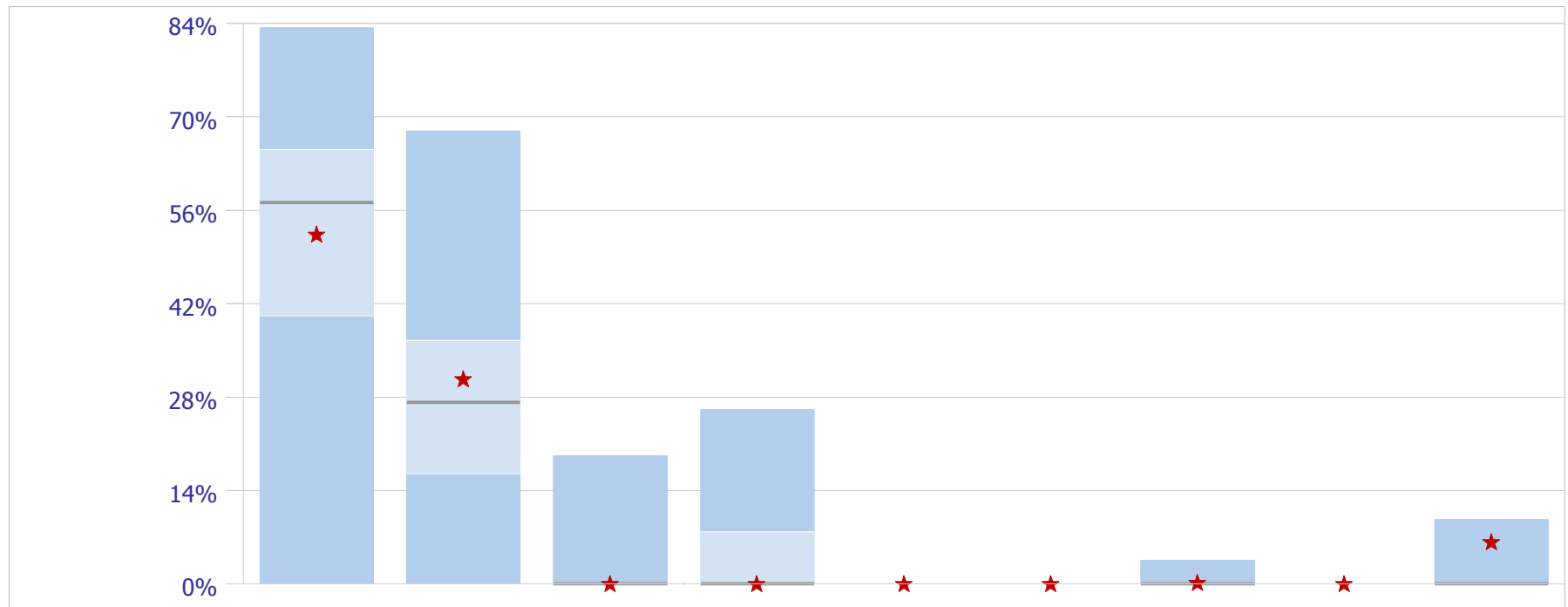
	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
<b>Median</b>	<b>4.8</b>	<b>3.5</b>	<b>0.5</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Plan Allocation by Investment Mandate

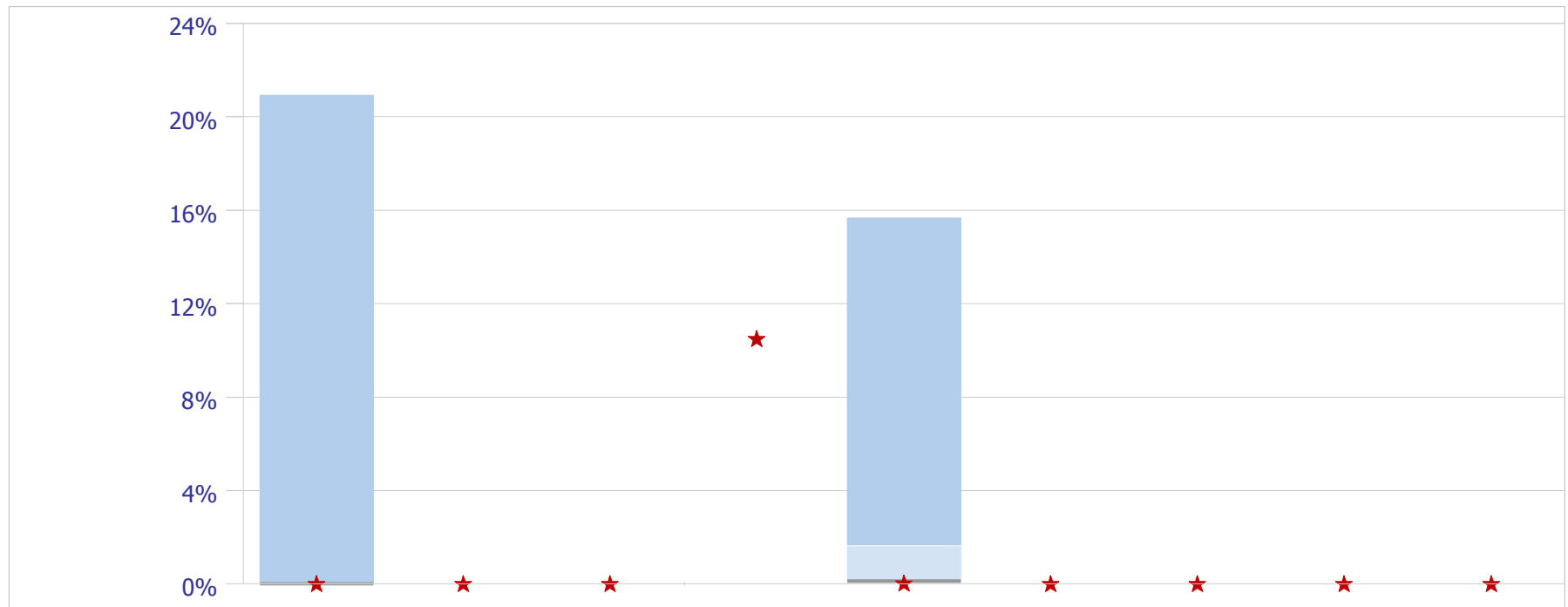


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	52.3 59	30.7 40	0.0 15	0.0 38	0.0	0.0	0.2 13	0.0	6.3 8
Median	57.2	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Plan Allocation by Investment Mandate



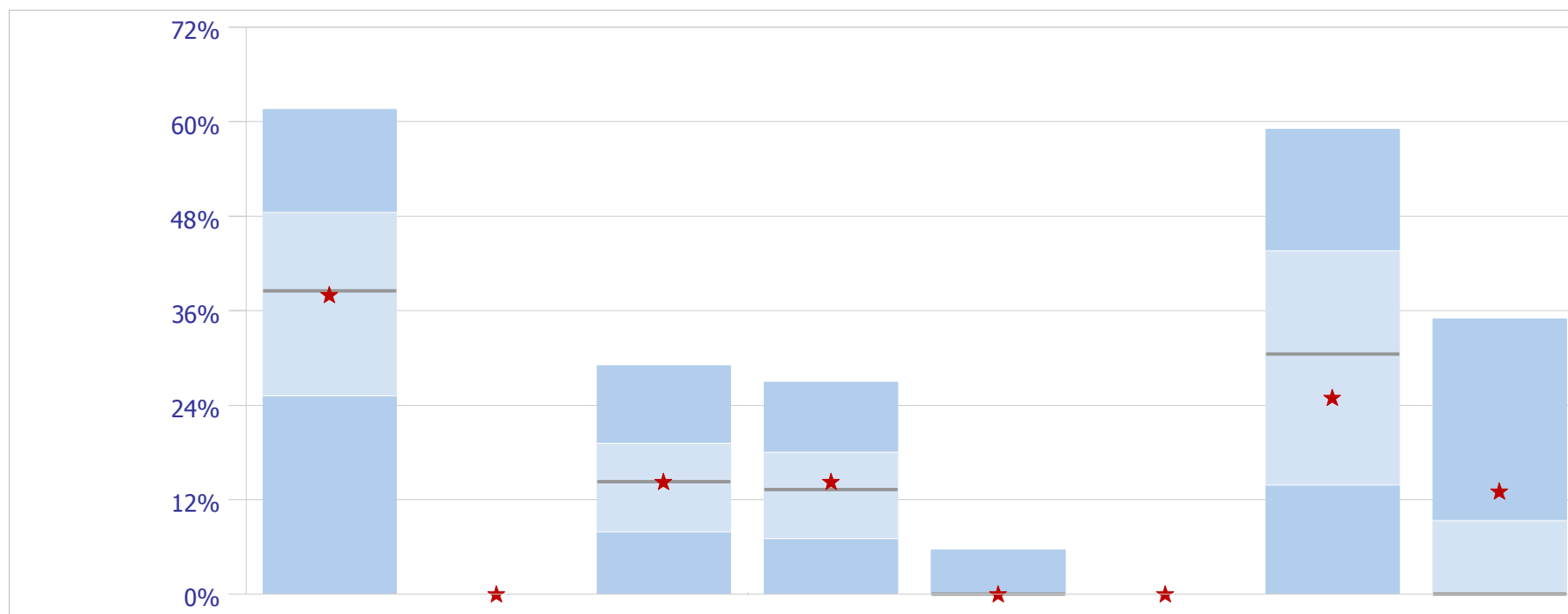
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 19	0.0	0.0	10.5	0.0 54	0.0	0.0	0.0	0.0
Median	0.0				0.1				

# VERMONT STATE EMPLOYEES

As of December 31, 2007

## Plan Allocation by Investment Mandate

### Equity Detail



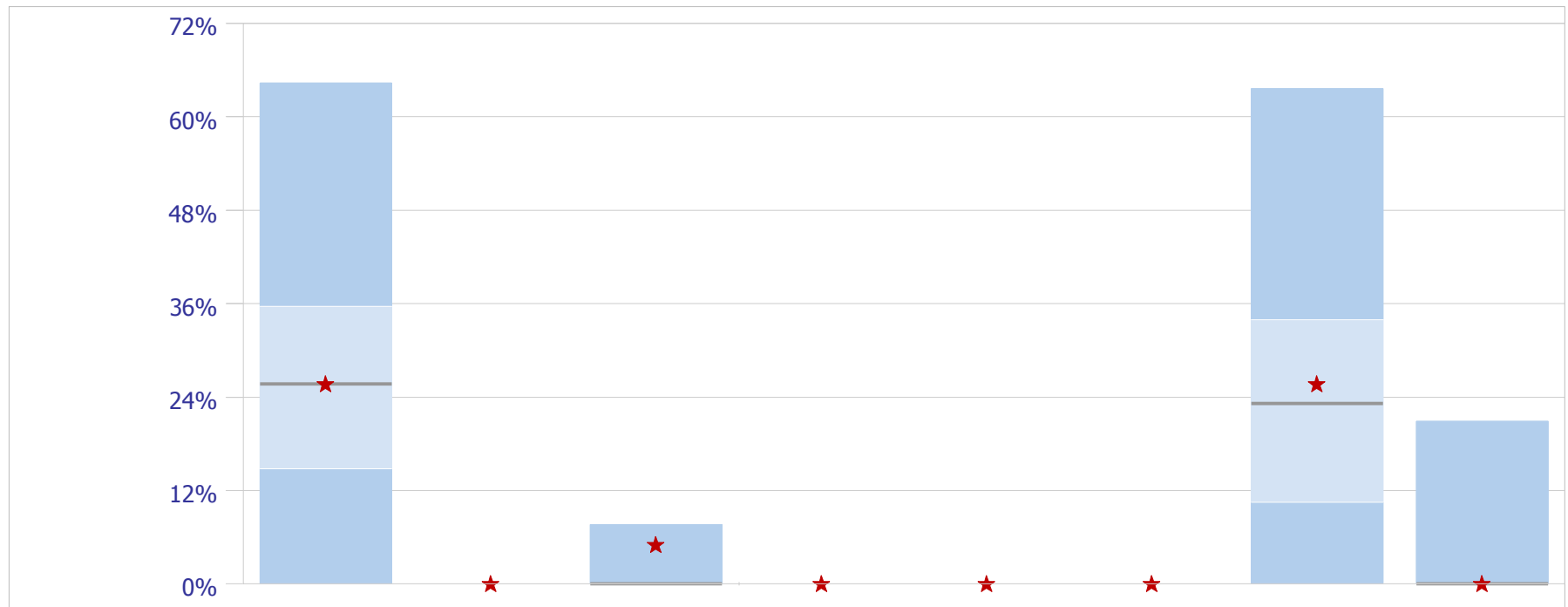
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	38.0 52	0.0	14.3 50	14.3 45	0.0 16	0.0	24.9 59	13.1 21
Median	38.5		14.3	13.3	0.0		30.5	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 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	25.7 50	0.0	5.0 8	0.0	0.0	0.0	25.7 42	0.0 15
Median	25.7		0.0				23.2	0.0

# VERMONT STATE EMPLOYEES

December 31, 2007

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