

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

March 31, 2009

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	948,964	948,964	1,297,338	934,947
<b>Net External Growth</b>	10,826	10,826	-9,163	-156,635
<b>Return on Investment</b>	-62,665	-62,665	-391,049	118,814
<b>Income Received</b>	139	139	527	129,531
<b>Gain/Loss</b>	-62,804	-62,804	-391,577	-10,717
<b>Ending Market Value</b>	897,126	897,126	897,126	897,126

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	324,160	324,160	492,237	401,020
<b>Net External Growth</b>	41,808	41,808	26,202	-142,113
<b>Return on Investment</b>	-32,670	-32,670	-185,141	74,392
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	-32,670	-32,670	-185,141	45,572
<b>Ending Market Value</b>	333,298	333,298	333,298	333,298

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	215,265	215,265	334,222	299,504
<b>Net External Growth</b>	26,608	26,608	20,162	-52,153
<b>Return on Investment</b>	-19,606	-19,606	-132,117	-25,085
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	-19,606	-19,606	-132,117	-48,277
<b>Ending Market Value</b>	222,267	222,267	222,267	222,267

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	43,220	43,220	66,530	0
<b>Net External Growth</b>	5,950	5,950	5,950	68,437
<b>Return on Investment</b>	-4,243	-4,243	-27,553	-23,510
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,243	-4,243	-27,553	-23,510
<b>Ending Market Value</b>	44,927	44,927	44,927	44,927

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	91,954	91,954	134,873	0
<b>Net External Growth</b>	5,000	5,000	1,000	120,991
<b>Return on Investment</b>	-8,242	-8,242	-47,161	-32,279
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-8,242	-8,242	-47,161	-32,279
<b>Ending Market Value</b>	88,712	88,712	88,712	88,712

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	80,091	80,091	132,819	0
<b>Net External Growth</b>	15,658	15,658	13,212	131,887
<b>Return on Investment</b>	-7,122	-7,122	-57,403	-43,259
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-7,122	-7,122	-57,403	-43,259
<b>Ending Market Value</b>	88,628	88,628	88,628	88,628

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	108,895	108,895	158,015	101,096
<b>Net External Growth</b>	15,200	15,200	6,040	6,516
<b>Return on Investment</b>	-13,063	-13,063	-53,023	3,420
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	-13,063	-13,063	-53,023	-2,207
<b>Ending Market Value</b>	111,031	111,031	111,031	111,031



**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	34,757	34,757	52,682	0
<b>Net External Growth</b>	5,350	5,350	1,770	59,121
<b>Return on Investment</b>	-3,418	-3,418	-17,762	-22,431
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,418	-3,418	-17,762	-22,431
<b>Ending Market Value</b>	36,689	36,689	36,689	36,689

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	35,086	35,086	52,265	0
<b>Net External Growth</b>	5,600	5,600	3,520	52,662
<b>Return on Investment</b>	-4,012	-4,012	-19,111	-15,988
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,012	-4,012	-19,111	-15,988
<b>Ending Market Value</b>	36,673	36,673	36,673	36,673

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	39,052	39,052	53,069	0
<b>Net External Growth</b>	4,250	4,250	750	48,183
<b>Return on Investment</b>	-5,633	-5,633	-16,150	-10,514
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,633	-5,633	-16,150	-10,514
<b>Ending Market Value</b>	37,669	37,669	37,669	37,669

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	93,262	93,262	229,936	0
<b>Net External Growth</b>	-18,700	-18,700	-135,670	75,385
<b>Return on Investment</b>	-266	-266	-19,970	-1,089
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-266	-266	-19,970	-1,089
<b>Ending Market Value</b>	74,296	74,296	74,296	74,296

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	111,695	111,695	173,628	163,972
<b>Net External Growth</b>	11,750	11,750	15,500	-114,596
<b>Return on Investment</b>	-16,681	-16,681	-82,364	57,387
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	-16,681	-16,681	-82,364	38,418
<b>Ending Market Value</b>	106,764	106,764	106,764	106,764

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	51,510	51,510	86,988	0
<b>Net External Growth</b>	9,200	9,200	11,950	59,141
<b>Return on Investment</b>	-7,285	-7,285	-45,512	-5,715
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-7,285	-7,285	-45,512	-5,715
<b>Ending Market Value</b>	53,426	53,426	53,426	53,426

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	60,185	60,185	86,640	0
<b>Net External Growth</b>	2,550	2,550	3,550	55,630
<b>Return on Investment</b>	-9,396	-9,396	-36,851	-2,291
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-9,396	-9,396	-36,851	-2,291
<b>Ending Market Value</b>	53,339	53,339	53,339	53,339

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	49,872	49,872	67,980	0
<b>Net External Growth</b>	-11,250	-11,250	-19,250	43,599
<b>Return on Investment</b>	4,152	4,152	-5,957	-826
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	4,152	4,152	-5,957	-826
<b>Ending Market Value</b>	42,773	42,773	42,773	42,773



**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	24,088	24,088	31,950	0
<b>Net External Growth</b>	18	18	-5,447	16,280
<b>Return on Investment</b>	-2,511	-2,511	-4,907	5,316
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,511	-2,511	-4,907	5,316
<b>Ending Market Value</b>	21,596	21,596	21,596	21,596

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	25,596	25,596	28,815	0
<b>Net External Growth</b>	300	300	-830	21,928
<b>Return on Investment</b>	-3,658	-3,658	-5,747	310
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,658	-3,658	-5,747	310
<b>Ending Market Value</b>	22,238	22,238	22,238	22,238

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	14,593	14,593	14,479	0
<b>Net External Growth</b>	235	235	10,602	24,429
<b>Return on Investment</b>	-4,615	-4,615	-14,868	-14,216
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,615	-4,615	-14,868	-14,216
<b>Ending Market Value</b>	10,212	10,212	10,212	10,212

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	1,078	1,078	1,302	0
<b>Net External Growth</b>	0	0	132	1,457
<b>Return on Investment</b>	0	0	-356	-380
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	0	-356	-380
<b>Ending Market Value</b>	1,078	1,078	1,078	1,078

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	1,292	1,292	11,523	0
<b>Net External Growth</b>	-1,146	-1,146	-11,412	-454
<b>Return on Investment</b>	0	0	36	601
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	0	36	601
<b>Ending Market Value</b>	147	147	147	147

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	3,013	3,013	2,512	5,435
<b>Net External Growth</b>	0	0	-500	-1,588
<b>Return on Investment</b>	171	171	1,172	-664
<b>Income Received</b>	2	2	16	1,313
<b>Gain/Loss</b>	169	169	1,155	-1,977
<b>Ending Market Value</b>	3,184	3,184	3,184	3,184

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	594	594	182	2,324
<b>Net External Growth</b>	-2	-2	360	-4,065
<b>Return on Investment</b>	91	91	141	2,424
<b>Income Received</b>	138	138	511	2,044
<b>Gain/Loss</b>	-47	-47	-370	380
<b>Ending Market Value</b>	683	683	683	683

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	25,665	25,665	29,832	0
<b>Net External Growth</b>	-5,000	-5,000	-5,800	15,545
<b>Return on Investment</b>	-531	-531	-3,898	4,588
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-531	-531	-3,898	4,588
<b>Ending Market Value</b>	20,133	20,133	20,133	20,133



**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	29,763	29,763	30,999	0
<b>Net External Growth</b>	-8,750	-8,750	-9,950	13,550
<b>Return on Investment</b>	-1,242	-1,242	-1,278	6,221
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,242	-1,242	-1,278	6,221
<b>Ending Market Value</b>	19,771	19,771	19,771	19,771

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	45,726	45,726	66,033	0
<b>Net External Growth</b>	1,800	1,800	1,800	62,300
<b>Return on Investment</b>	-2,793	-2,793	-23,099	-17,567
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,793	-2,793	-23,099	-17,567
<b>Ending Market Value</b>	44,733	44,733	44,733	44,733

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	72,469	72,469	65,912	0
<b>Net External Growth</b>	-9,151	-9,151	10,382	65,279
<b>Return on Investment</b>	-1,729	-1,729	-14,704	-3,689
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,729	-1,729	-14,704	-3,689
<b>Ending Market Value</b>	61,589	61,589	61,589	61,589

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2008</b>
<b>Beginning Market Value</b>	28,718	28,718	33,340	33,340
<b>Net External Growth</b>	0	0	0	0
<b>Return on Investment</b>	912	912	-3,710	-3,710
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	912	912	-3,710	-3,710
<b>Ending Market Value</b>	29,630	29,630	29,630	29,630

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2007</b>
<b>Beginning Market Value</b>	16,614	16,614	14,043	0
<b>Net External Growth</b>	12,000	12,000	24,505	38,505
<b>Return on Investment</b>	-299	-299	-10,233	-10,190
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-299	-299	-10,233	-10,190
<b>Ending Market Value</b>	28,315	28,315	28,315	28,315

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	95,142	95,142	78,283	72,010
<b>Net External Growth</b>	1,800	1,800	65,800	65,800
<b>Return on Investment</b>	-4,595	-4,595	-51,736	-45,462
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-4,595	-4,595	-51,736	-45,462
<b>Ending Market Value</b>	92,348	92,348	92,348	92,348

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2003</b>
<b>Beginning Market Value</b>	55,428	55,428	60,831	0
<b>Net External Growth</b>	-13,750	-13,750	-15,750	29,095
<b>Return on Investment</b>	-1,773	-1,773	-5,176	10,810
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,773	-1,773	-5,176	10,810
<b>Ending Market Value</b>	39,905	39,905	39,905	39,905

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2003</b>
<b>Beginning Market Value</b>	225,800	225,800	329,188	0
<b>Net External Growth</b>	-30,938	-30,938	-96,375	202,917
<b>Return on Investment</b>	-277	-277	-38,227	-8,331
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-277	-277	-38,227	-8,331
<b>Ending Market Value</b>	194,586	194,586	194,586	194,586



**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 08/2008</b>
<b>Beginning Market Value</b>	49,416	49,416	0	64,000
<b>Net External Growth</b>	0	0	64,000	0
<b>Return on Investment</b>	-1,802	-1,802	-16,386	-16,386
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,802	-1,802	-16,386	-16,386
<b>Ending Market Value</b>	47,614	47,614	47,614	47,614

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2008</b>
<b>Beginning Market Value</b>	31,352	31,352	0	32,000
<b>Net External Growth</b>	-3,087	-3,087	28,913	-3,087
<b>Return on Investment</b>	806	806	157	157
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	806	806	157	157
<b>Ending Market Value</b>	29,070	29,070	29,070	29,070

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Portfolio Asset Growth (\$000)

### Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Quarter</b>					
ERS COMPOSITE	948,964	10,826	139	-62,804	897,126
EQTY COMPOSITE	324,160	41,808	0	-32,670	333,298
LARGE CAP EQ	215,265	26,608	0	-19,606	222,267
SSGA EQ WEIGHT	43,220	5,950	0	-4,243	44,927
T. ROWE	91,954	5,000	0	-8,242	88,712
PIMCO	80,091	15,658	0	-7,122	88,628
SMALL CAP EQ	108,895	15,200	0	-13,063	111,031
SSGA R-2000 G	34,757	5,350	0	-3,418	36,689
SSGA R-2500	35,086	5,600	0	-4,012	36,673
WELLINGTON	39,052	4,250	0	-5,633	37,669
LOGAN CIRCLE	93,262	-18,700	0	-266	74,296
INT'L EQUITY	111,695	11,750	0	-16,681	106,764
ACADIAN	51,510	9,200	0	-7,285	53,426
MONDRIAN INT'L	60,185	2,550	0	-9,396	53,339
POST ADVISORY	49,872	-11,250	0	4,152	42,773
UBS Trumbull Fd	24,088	18	0	-2,511	21,596
MORGAN STANLEY	25,596	300	0	-3,658	22,238
RREEF AMERICA	14,593	235	0	-4,615	10,212
TRANSWESTERN	1,078	0	0	0	1,078
RE CASH	1,292	-1,146	0	0	147
VERMONT INVEST	3,013	0	2	169	3,184
VERMONT CASH	594	-2	138	-47	683
BRANDYWINE	25,665	-5,000	0	-531	20,133
MONDRIAN GFI	29,763	-8,750	0	-1,242	19,771
MELLON GA FUND	45,726	1,800	0	-2,793	44,733
PIMCO AA FUND	72,469	-9,151	0	-1,729	61,589
Oppenheimer	28,718	0	0	912	29,630
ABERDEEN	16,614	12,000	0	-299	28,315
ERS GAA COMP	95,142	1,800	0	-4,595	92,348
ERS GFI COMP	55,428	-13,750	0	-1,773	39,905

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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 CORE FIXED</b>	225,800	-30,938	0	-277	194,586
<b>WELLINGTON OIF</b>	49,416	0	0	-1,802	47,614
<b>WELLINGTON DAS</b>	31,352	-3,087	0	806	29,070

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>Year to Date</b>					
ERS COMPOSITE	948,964	10,826	139	-62,804	897,126
EQTY COMPOSITE	324,160	41,808	0	-32,670	333,298
LARGE CAP EQ	215,265	26,608	0	-19,606	222,267
SSGA EQ WEIGHT	43,220	5,950	0	-4,243	44,927
T. ROWE	91,954	5,000	0	-8,242	88,712
PIMCO	80,091	15,658	0	-7,122	88,628
SMALL CAP EQ	108,895	15,200	0	-13,063	111,031
SSGA R-2000 G	34,757	5,350	0	-3,418	36,689
SSGA R-2500	35,086	5,600	0	-4,012	36,673
WELLINGTON	39,052	4,250	0	-5,633	37,669
LOGAN CIRCLE	93,262	-18,700	0	-266	74,296
INT'L EQUITY	111,695	11,750	0	-16,681	106,764
ACADIAN	51,510	9,200	0	-7,285	53,426
MONDRIAN INT'L	60,185	2,550	0	-9,396	53,339
POST ADVISORY	49,872	-11,250	0	4,152	42,773
UBS Trumbull Fd	24,088	18	0	-2,511	21,596
MORGAN STANLEY	25,596	300	0	-3,658	22,238
RREEF AMERICA	14,593	235	0	-4,615	10,212
TRANSWESTERN	1,078	0	0	0	1,078
RE CASH	1,292	-1,146	0	0	147
VERMONT INVEST	3,013	0	2	169	3,184
VERMONT CASH	594	-2	138	-47	683
BRANDYWINE	25,665	-5,000	0	-531	20,133
MONDRIAN GFI	29,763	-8,750	0	-1,242	19,771
MELLON GA FUND	45,726	1,800	0	-2,793	44,733
PIMCO AA FUND	72,469	-9,151	0	-1,729	61,589
Oppenheimer	28,718	0	0	912	29,630
ABERDEEN	16,614	12,000	0	-299	28,315
ERS GAA COMP	95,142	1,800	0	-4,595	92,348
ERS GFI COMP	55,428	-13,750	0	-1,773	39,905

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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 CORE FIXED</b>	225,800	-30,938	0	-277	194,586
<b>WELLINGTON OIF</b>	49,416	0	0	-1,802	47,614
<b>WELLINGTON DAS</b>	31,352	-3,087	0	806	29,070

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Year</b>					
ERS COMPOSITE	1,297,338	-9,163	527	-391,577	897,126
EQTY COMPOSITE	492,237	26,202	0	-185,141	333,298
LARGE CAP EQ	334,222	20,162	0	-132,117	222,267
SSGA EQ WEIGHT	66,530	5,950	0	-27,553	44,927
T. ROWE	134,873	1,000	0	-47,161	88,712
PIMCO	132,819	13,212	0	-57,403	88,628
SMALL CAP EQ	158,015	6,040	0	-53,023	111,031
SSGA R-2000 G	52,682	1,770	0	-17,762	36,689
SSGA R-2500	52,265	3,520	0	-19,111	36,673
WELLINGTON	53,069	750	0	-16,150	37,669
LOGAN CIRCLE	229,936	-135,670	0	-19,970	74,296
INT'L EQUITY	173,628	15,500	0	-82,364	106,764
ACADIAN	86,988	11,950	0	-45,512	53,426
MONDRIAN INT'L	86,640	3,550	0	-36,851	53,339
POST ADVISORY	67,980	-19,250	0	-5,957	42,773
UBS Trumbull Fd	31,950	-5,447	0	-4,907	21,596
MORGAN STANLEY	28,815	-830	0	-5,747	22,238
RREEF AMERICA	14,479	10,602	0	-14,868	10,212
TRANSWESTERN	1,302	132	0	-356	1,078
RE CASH	11,523	-11,412	0	36	147
VERMONT INVEST	2,512	-500	16	1,155	3,184
VERMONT CASH	182	360	511	-370	683
BRANDYWINE	29,832	-5,800	0	-3,898	20,133
MONDRIAN GFI	30,999	-9,950	0	-1,278	19,771
MELLON GA FUND	66,033	1,800	0	-23,099	44,733
PIMCO AA FUND	65,912	10,382	0	-14,704	61,589
Oppenheimer	33,340	0	0	-3,710	29,630
ABERDEEN	14,043	24,505	0	-10,233	28,315
ERS GAA COMP	78,283	65,800	0	-51,736	92,348
ERS GFI COMP	60,831	-15,750	0	-5,176	39,905

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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 CORE FIXED</b>	329,188	-96,375	0	-38,227	194,586
<b>WELLINGTON OIF</b>	0	64,000	0	-16,386	47,614
<b>WELLINGTON DAS</b>	0	28,913	0	157	29,070



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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>	897,126	39.6	18.8	28.2	6.4		0.1		6.1		0.3	
<b>Median</b>		33.1	10.4	32.4	0.0		3.1		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	44,733	24.3	45.2		30.5							
<b>ERS GAA COMP</b>	92,348	23.9	36.0	16.7	18.6							
<b>WELLINGTON OIF</b>	47,614	23.5	27.4	32.3	7.4							
<b>Median</b>		24.3	0.0	0.0	0.0		0.0					

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	333,298	100.0										
<b>LARGE CAP EQ</b>	222,267	100.0										
<b>SSGA EQ WEIGHT</b>	44,927	100.0										
<b>T. ROWE</b>	88,712	100.0										
<b>PIMCO</b>	88,628	100.0										
<b>SMALL CAP EQ</b>	111,031	100.0										
<b>SSGA R-2000 G</b>	36,689	100.0										
<b>SSGA R-2500</b>	36,673	100.0										
<b>WELLINGTON</b>	37,669	100.0										
<b>Median</b>		99.3										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	74,296			100.0								
<b>POST ADVISORY</b>	42,773			100.0								
<b>PIMCO AA FUND</b>	61,589			100.0								
<b>Oppenheimer</b>	29,630			100.0								
<b>ERS CORE FIXED</b>	194,586			100.0								
<b>WELLINGTON DAS</b>	29,070			100.0								
<b>Median</b>				99.8								

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	683						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	106,764		100.0									
ACADIAN	53,426		100.0									
MONDRIAN INT'L	53,339		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	28,315		100.0									
Median												

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Summary

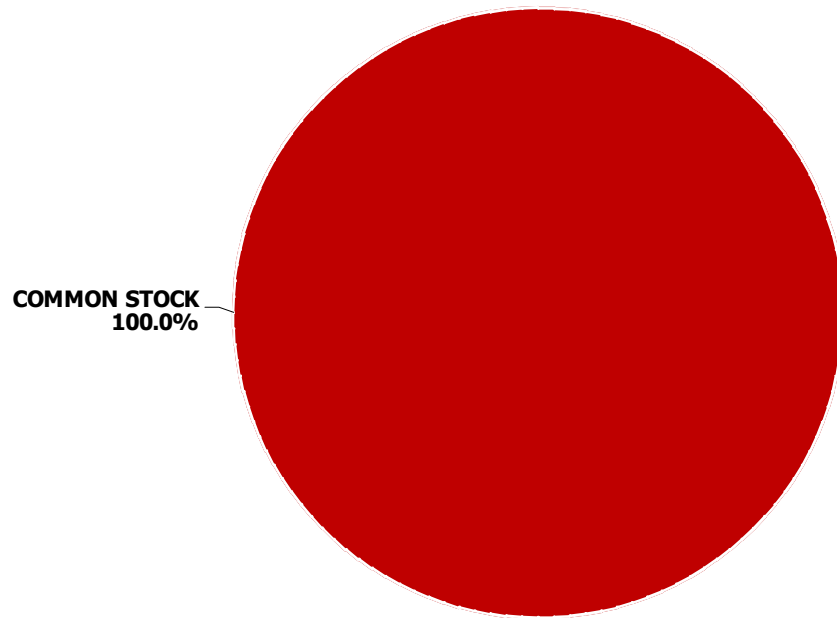
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	20,133				100.0							
MONDRIAN GFI	19,771				100.0							
ERS GFI COMP	39,905				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	21,596								100.0			
MORGAN STANLEY	22,238								100.0			
RREEF AMERICA	10,212								100.0			
TRANSWESTERN	1,078								100.0			
RE CASH	147						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	3,184						21.3				78.8	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	44,926,956	100.0
<b>Total</b>	<b>44,926,956</b>	<b>100.0</b>

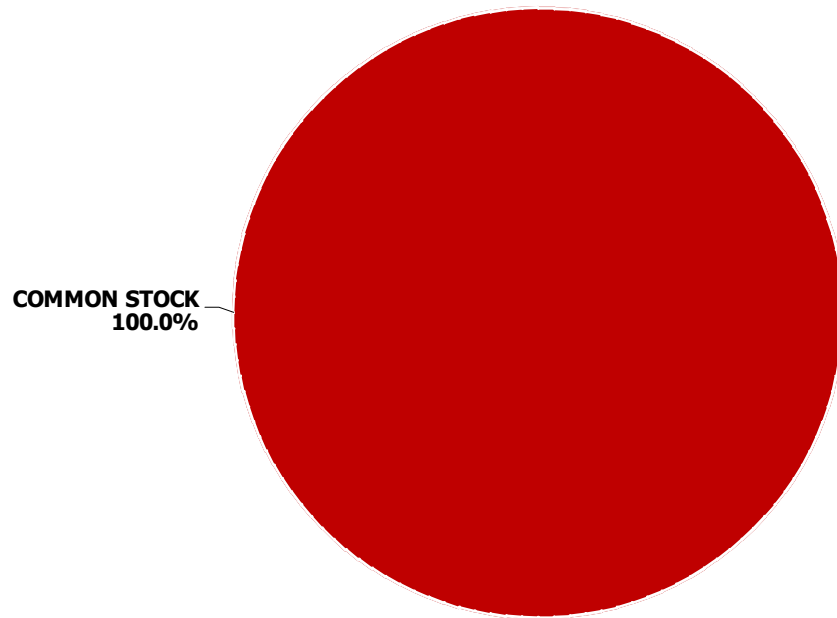


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	88,711,800	100.0
<b>Total</b>	<b>88,711,800</b>	<b>100.0</b>

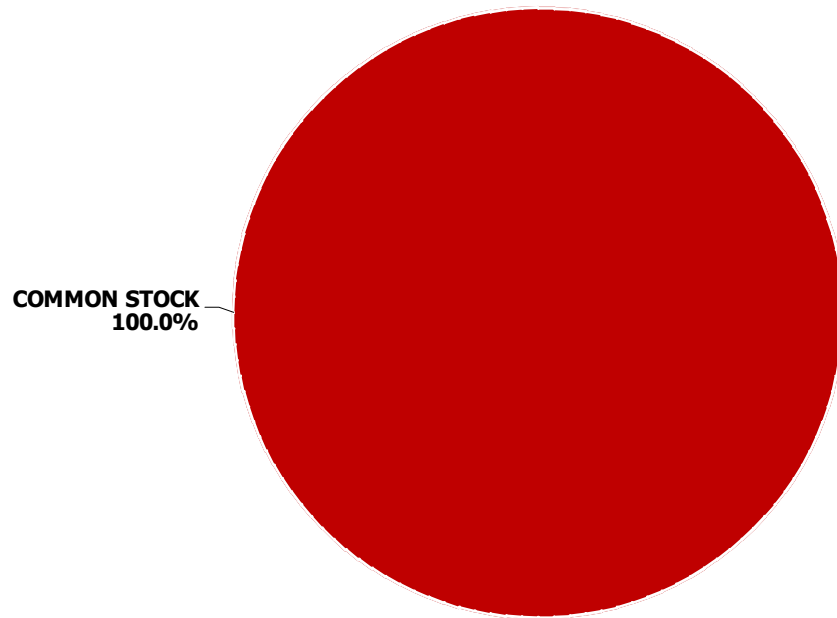


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	88,627,913	100.0
<b>Total</b>	<b>88,627,913</b>	<b>100.0</b>



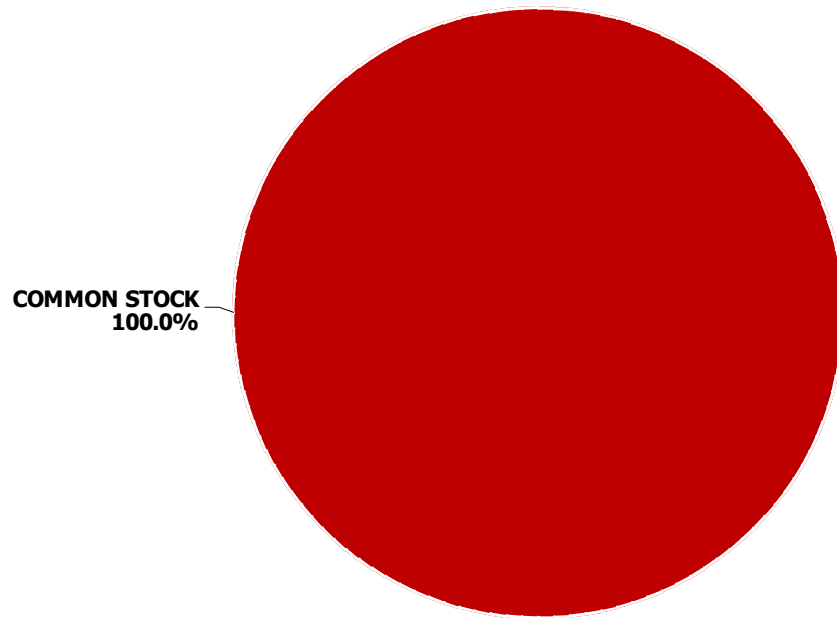
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	36,689,295	100.0
<b>Total</b>	<b>36,689,295</b>	<b>100.0</b>



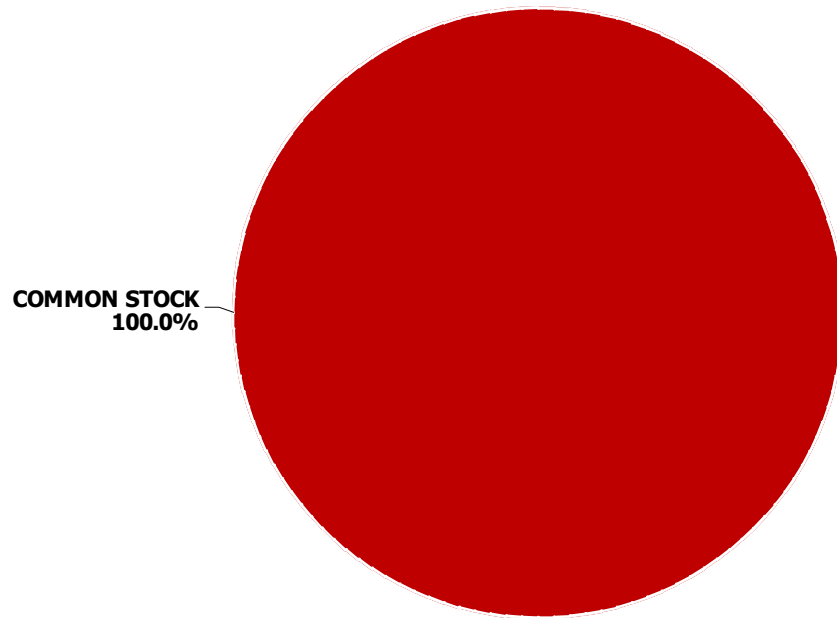


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	36,673,366	100.0
<b>Total</b>	<b>36,673,366</b>	<b>100.0</b>



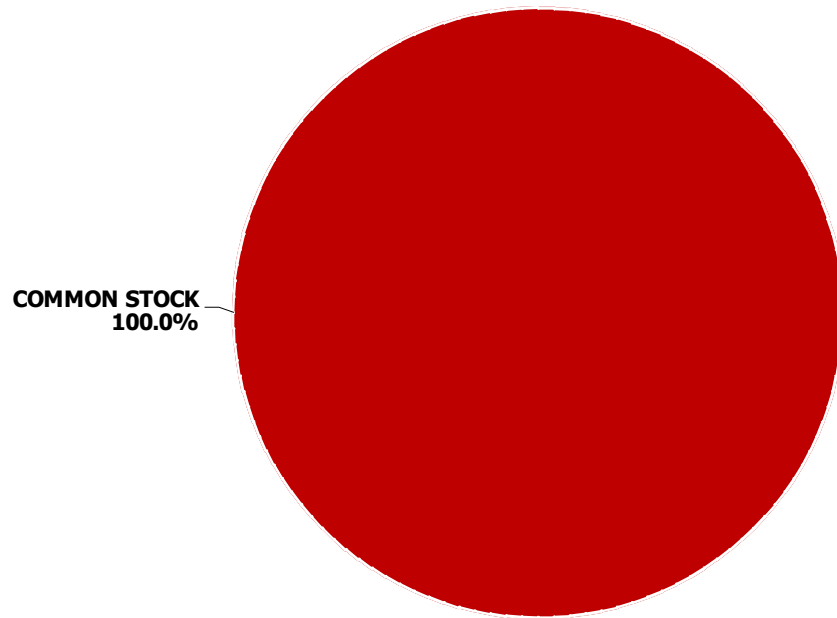
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis

WELLINGTON

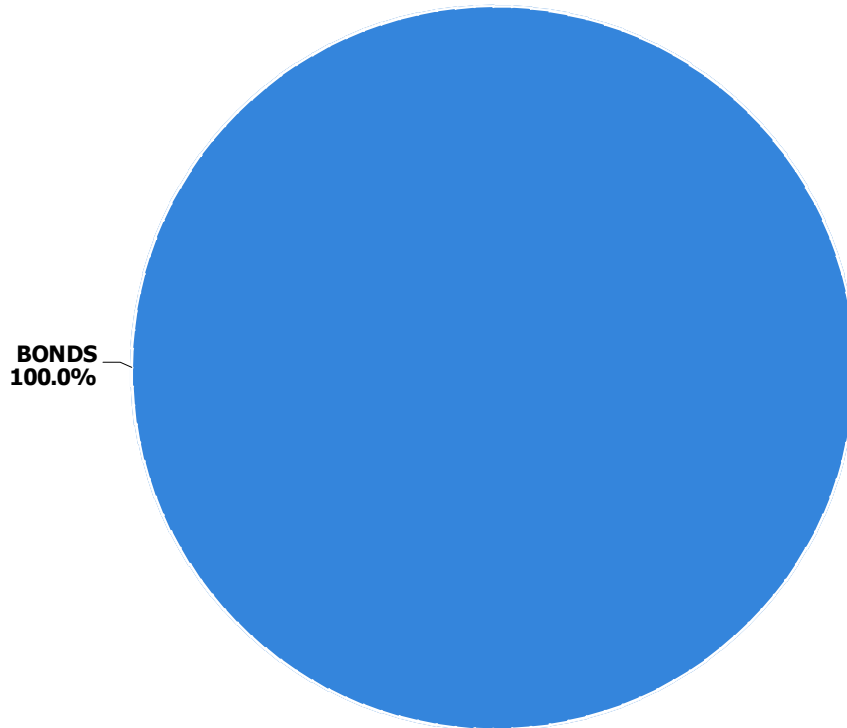
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	37,668,799	100.0
<b>Total</b>	<b>37,668,799</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

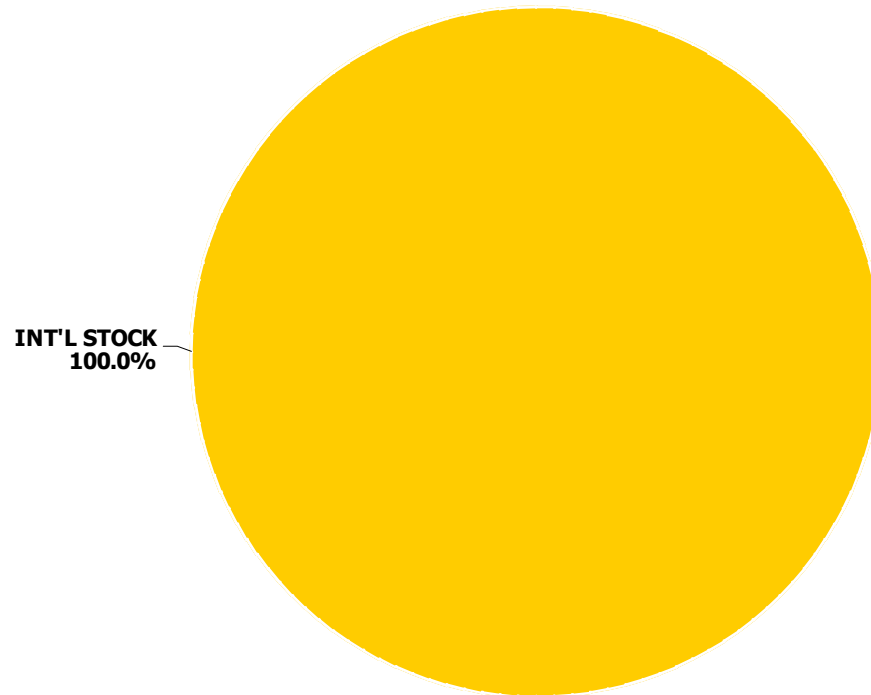


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	74,296,006	100.0
<b>Total</b>	<b>74,296,006</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



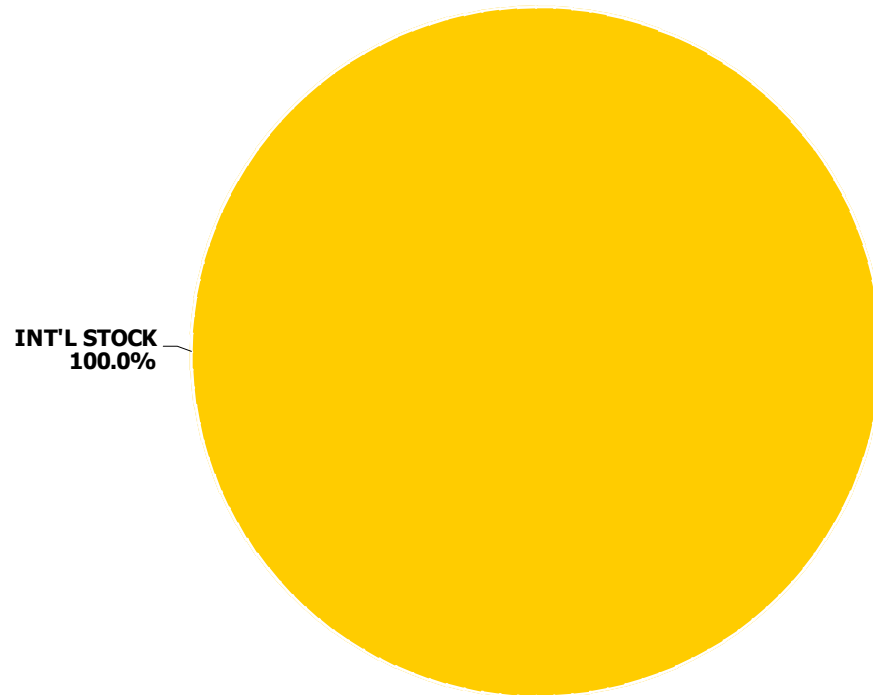
Asset Class	Market Value	Current%
■ INT'L STOCK	53,425,500	100.0
<b>Total</b>	<b>53,425,500</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis

### MONDRIAN INT'L

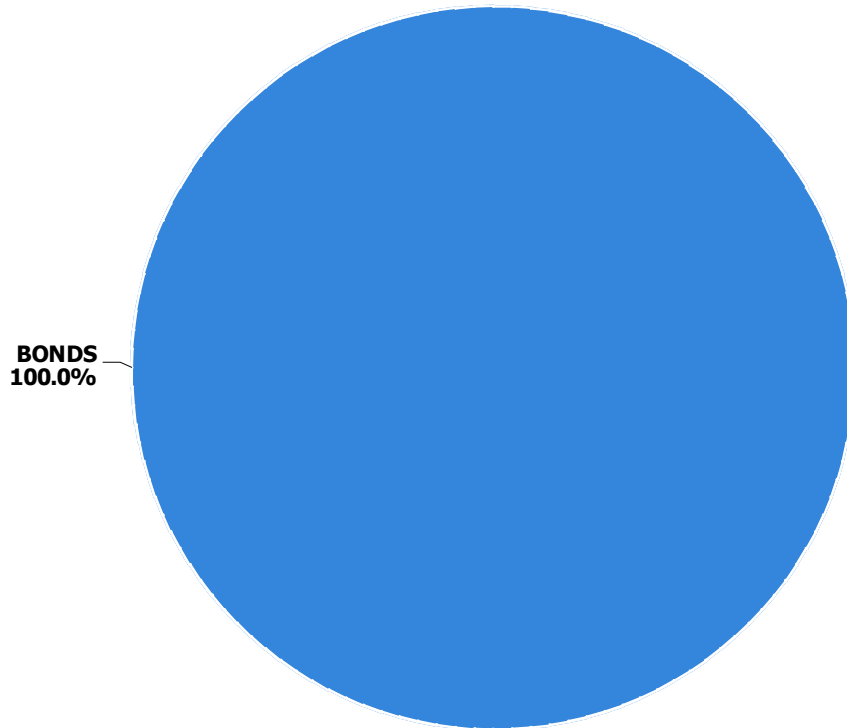


Asset Class	Market Value	Current%
■ INT'L STOCK	53,338,515	100.0
<b>Total</b>	<b>53,338,515</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis POST ADVISORY

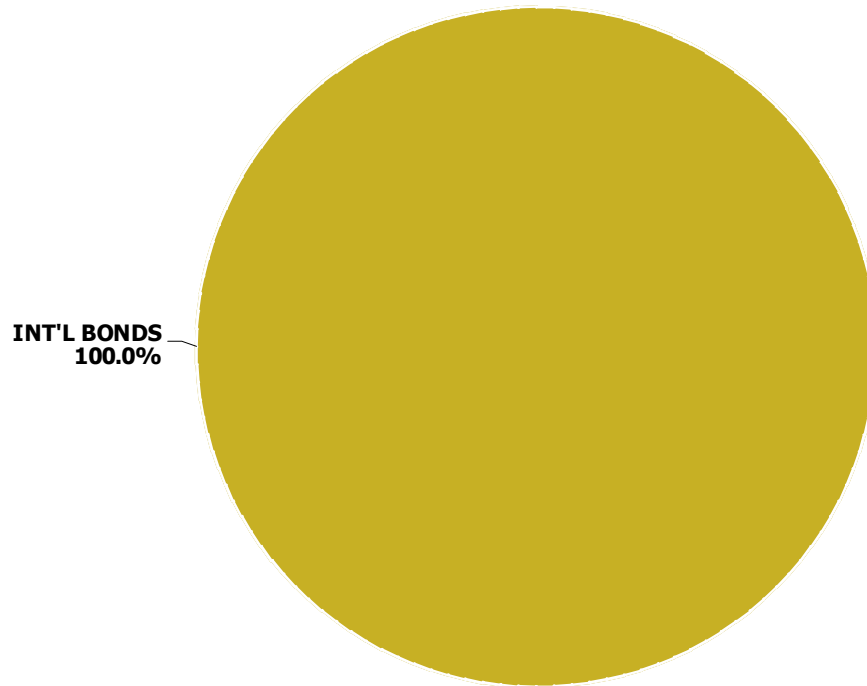


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	42,773,356	100.0
<b>Total</b>	<b>42,773,356</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

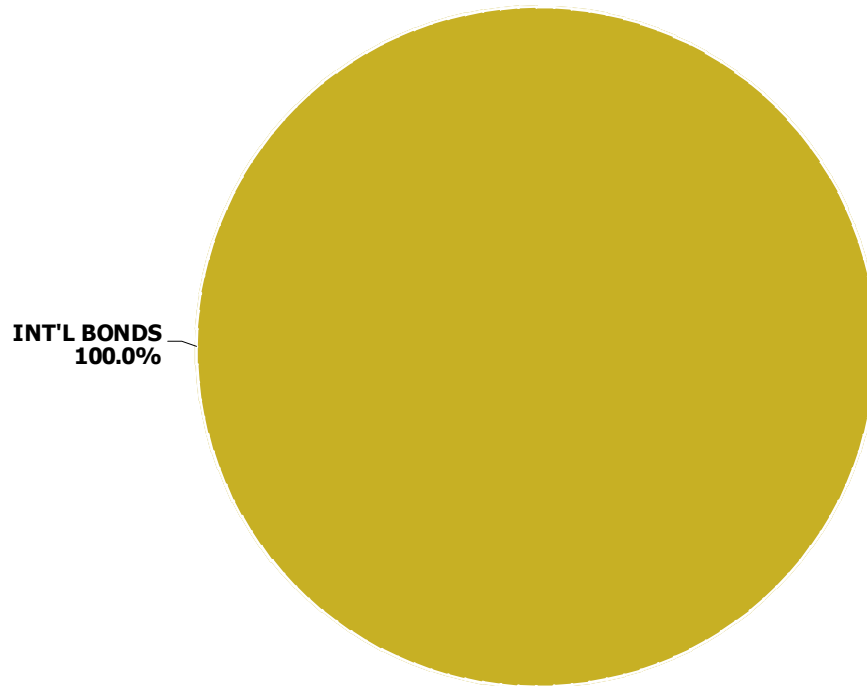


Asset Class	Market Value	Current%
■ INT'L BONDS	20,133,428	100.0
<b>Total</b>	<b>20,133,428</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis MONDRIAN GFI



Asset Class	Market Value	Current%
■ INT'L BONDS	19,771,359	100.0
<b>Total</b>	<b>19,771,359</b>	<b>100.0</b>

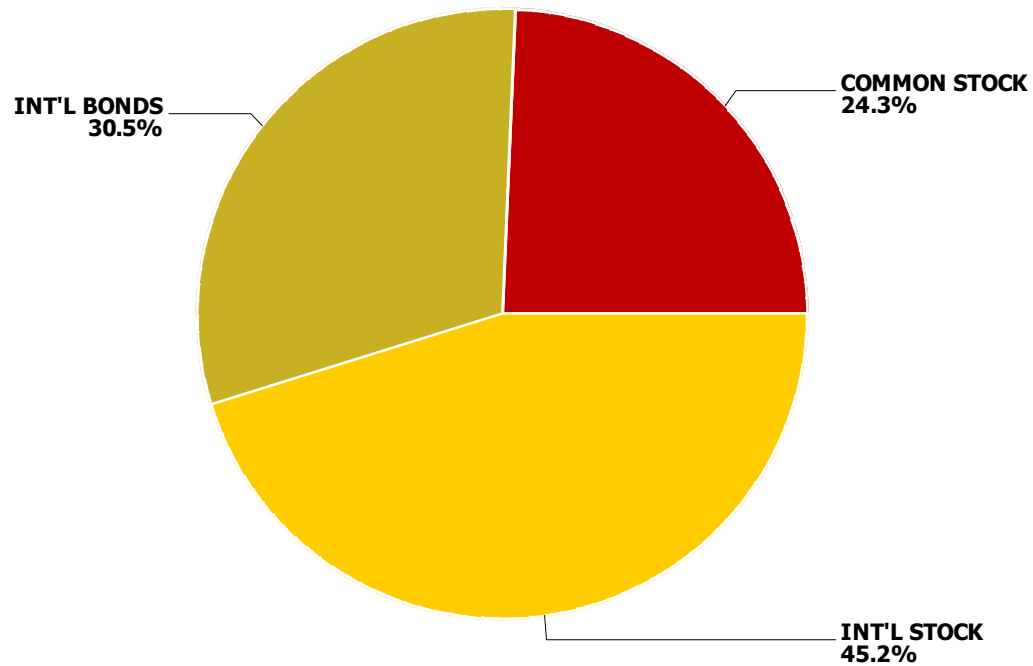


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis

### MELLON GA FUND



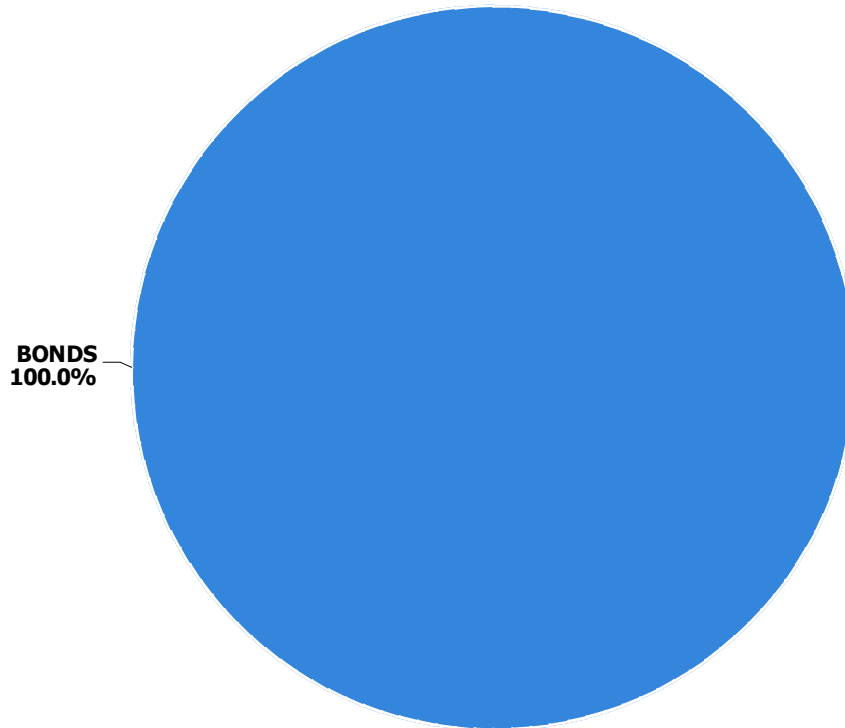
Asset Class	Market Value	Current%
COMMON STOCK	10,870,177	24.3
INT'L BONDS	13,643,638	30.5
INT'L STOCK	20,219,424	45.2
<b>Total</b>	<b>44,733,239</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

# Asset Allocation Analysis

## PIMCO ALL ASSET FUND

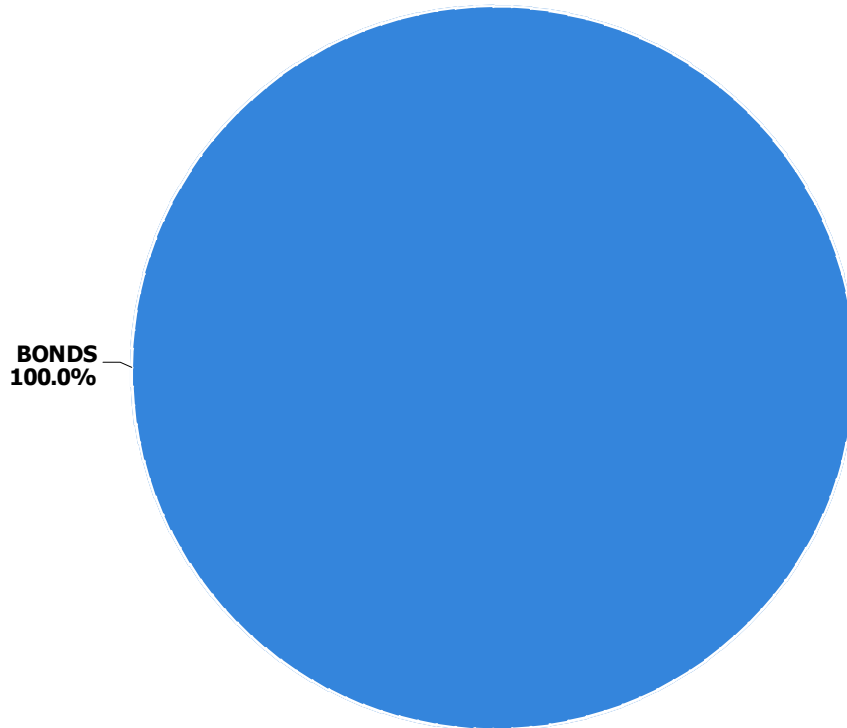


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	61,589,323	100.0
<b>Total</b>	<b>61,589,323</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis  
Oppenheimer

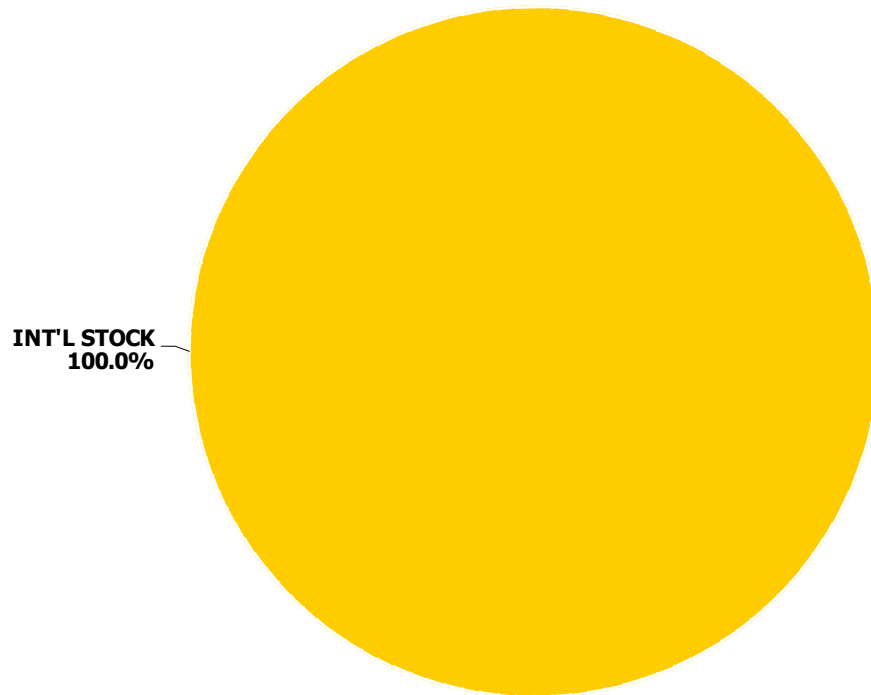


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	29,629,941	100.0
<b>Total</b>	<b>29,629,941</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis ABERDEEN EMERGING MARKETS



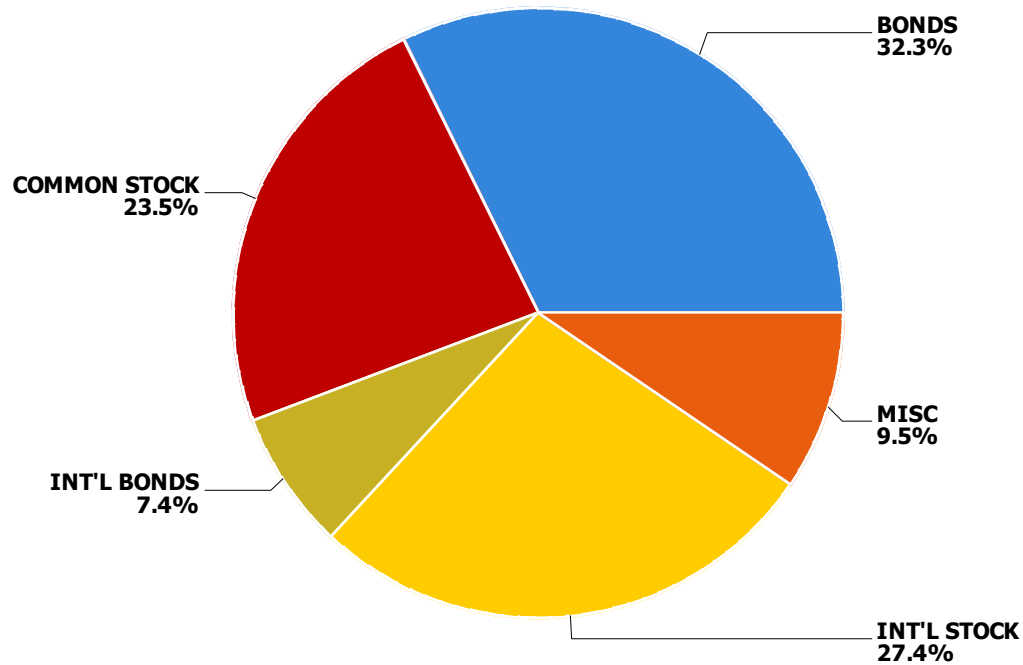
Asset Class	Market Value	Current%
■ INT'L STOCK	28,314,832	100.0
<b>Total</b>	<b>28,314,832</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis

WELLINGTON OIF

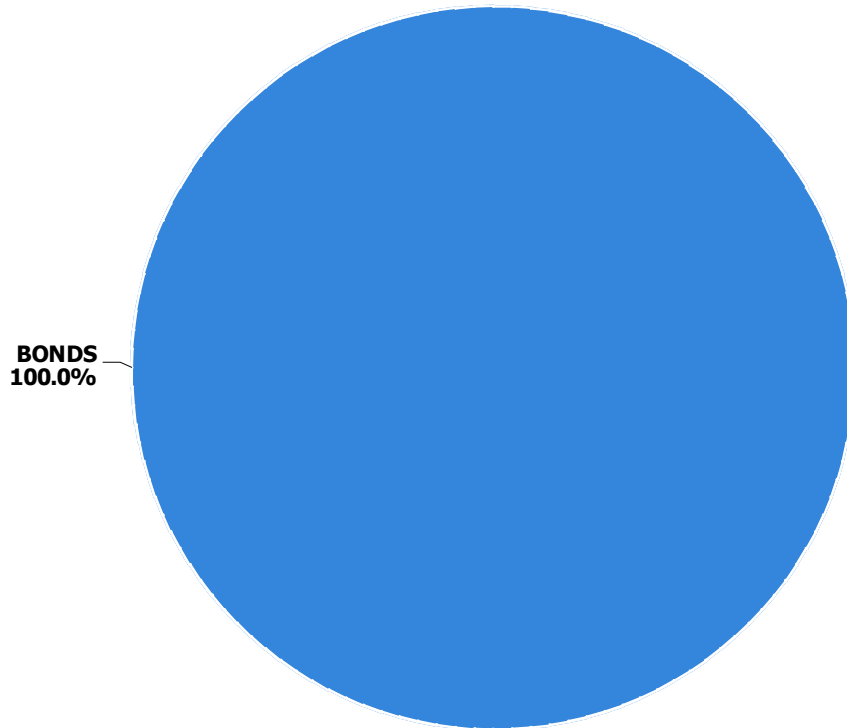


Asset Class	Market Value	Current%
BONDS	15,427,047	32.3
COMMON STOCK	11,236,985	23.5
INT'L BONDS	3,523,461	7.4
INT'L STOCK	13,093,944	27.4
MISC	4,523,362	9.5
TEMPORARY INVST	-190,457	
<b>Total</b>	<b>47,614,342</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI

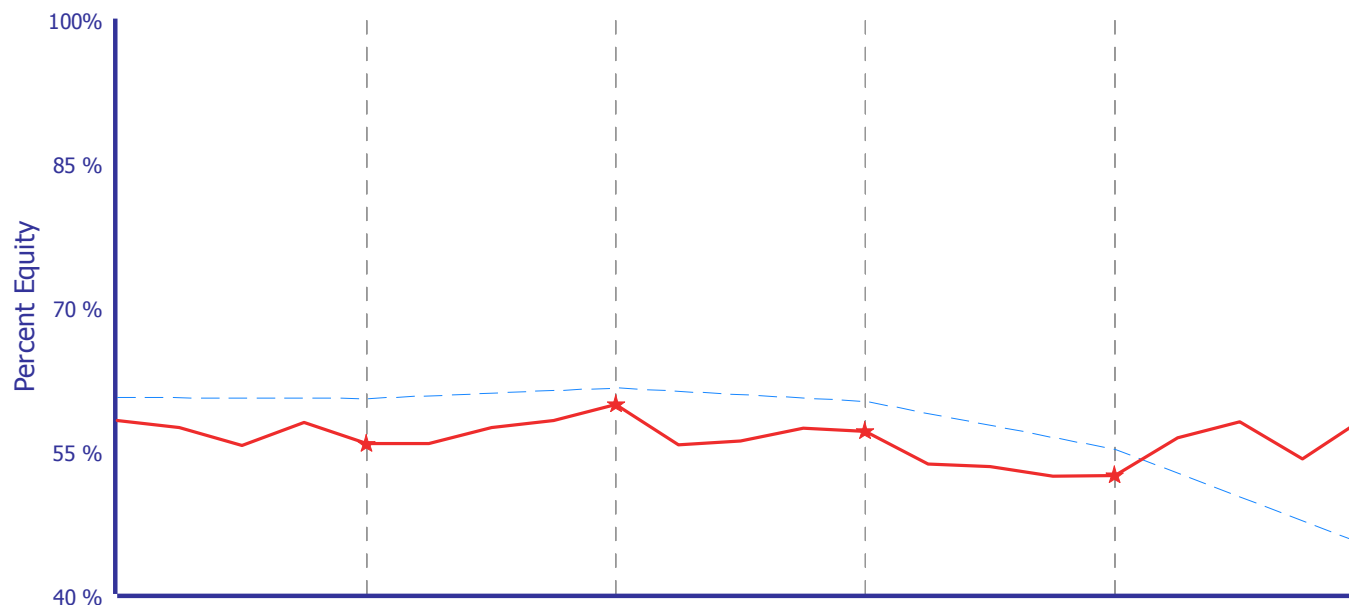


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	29,070,265	100.0
<b>Total</b>	<b>29,070,265</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Total Funds - Equity Commitment



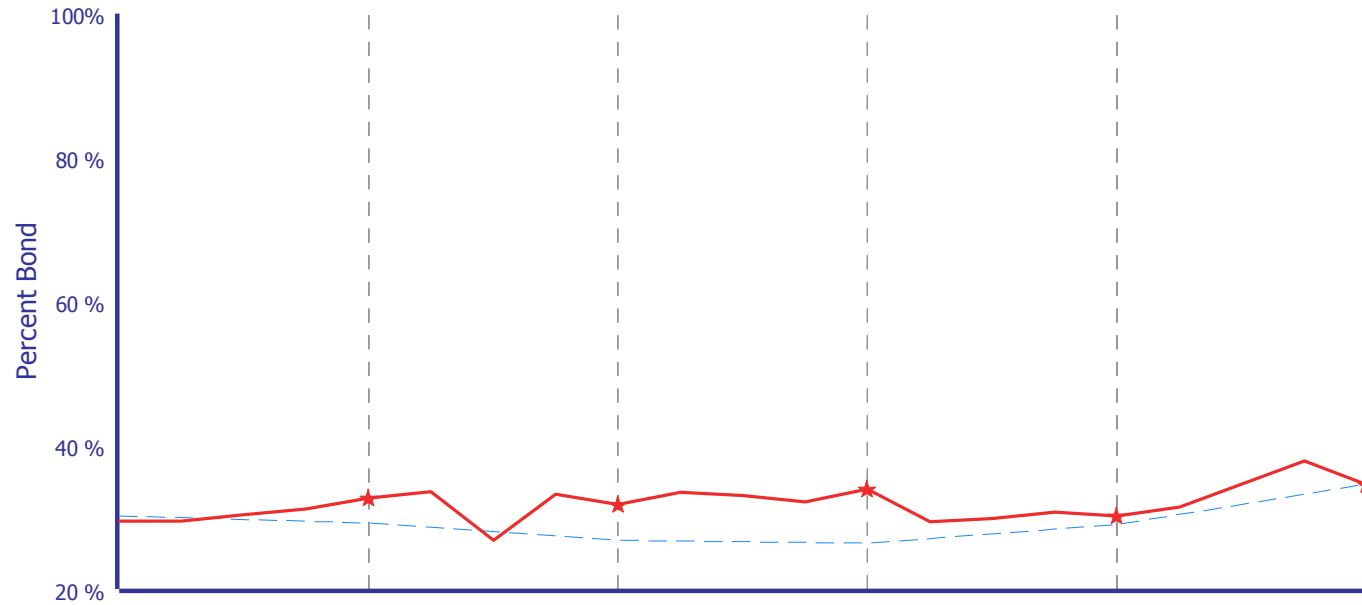
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	78.1	77.7	78.4	76.2	72.5	68.4
<b>25th</b>	67.1	67.0	68.3	66.7	61.7	54.6
<b>Median</b>	60.5	60.4	61.5	60.1	55.1	45.2
<b>75th</b>	50.7	51.3	52.4	49.7	44.0	32.5
<b>95th</b>	8.7	0.3	11.3	13.1	9.1	0.0
<b>★ ERS COMPOSITE</b>	58.1 58	55.7 66	59.8 57	57.0 59	52.4 58	58.4 16

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Total Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	73.7	72.7	67.3	67.3	70.8	81.4
<b>25th</b>	38.1	37.1	35.1	34.5	38.2	46.5
<b>Median</b>	30.2	29.2	26.8	26.4	29.0	34.6
<b>75th</b>	22.7	20.9	18.8	19.0	20.9	22.9
<b>95th</b>	3.6	4.2	3.2	4.7	4.4	0.0
<b>★ ERS COMPOSITE</b>	29.5 52	32.7 37	31.8 32	33.9 26	30.2 45	34.5 50

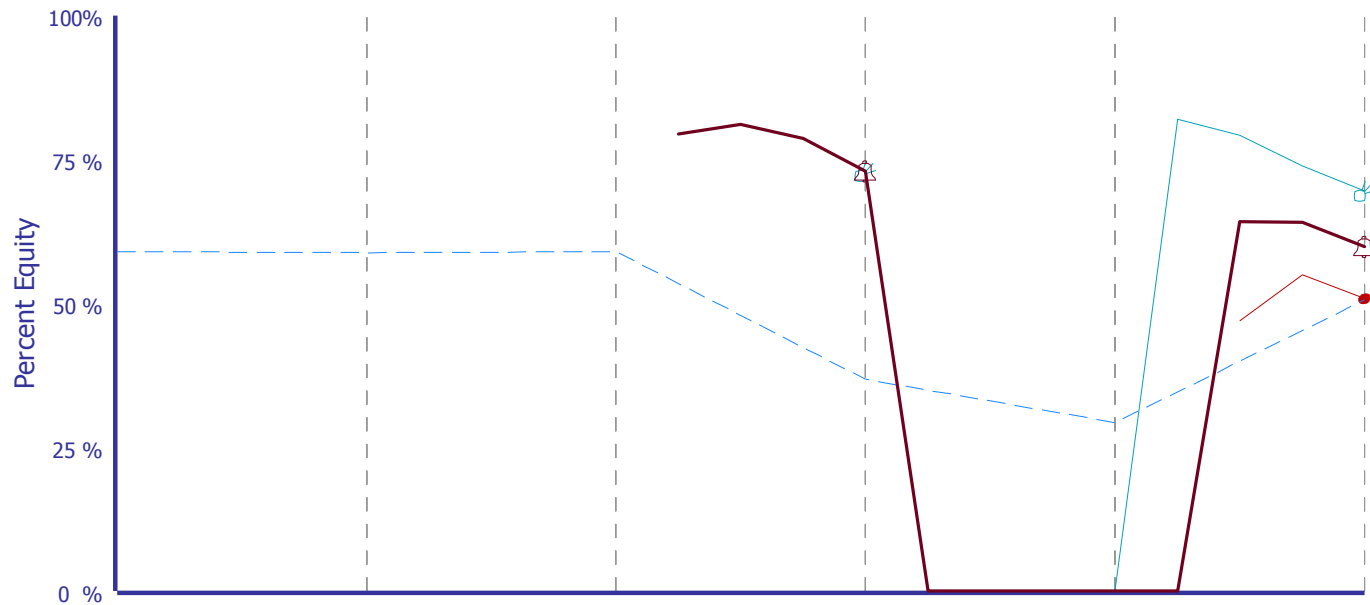
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Balanced Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	99.3	99.4	99.9	99.3	99.9	100.0
<b>25th</b>	77.0	75.0	76.0	72.8	67.9	100.0
<b>Median</b>	59.0	58.8	59.0	36.8	29.3	50.6
<b>75th</b>	21.8	21.3	9.1	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

↗ **MELLON GA FUND**  
⚠ **ERS GAA COMP**  
● **WELLINGTON OIF**

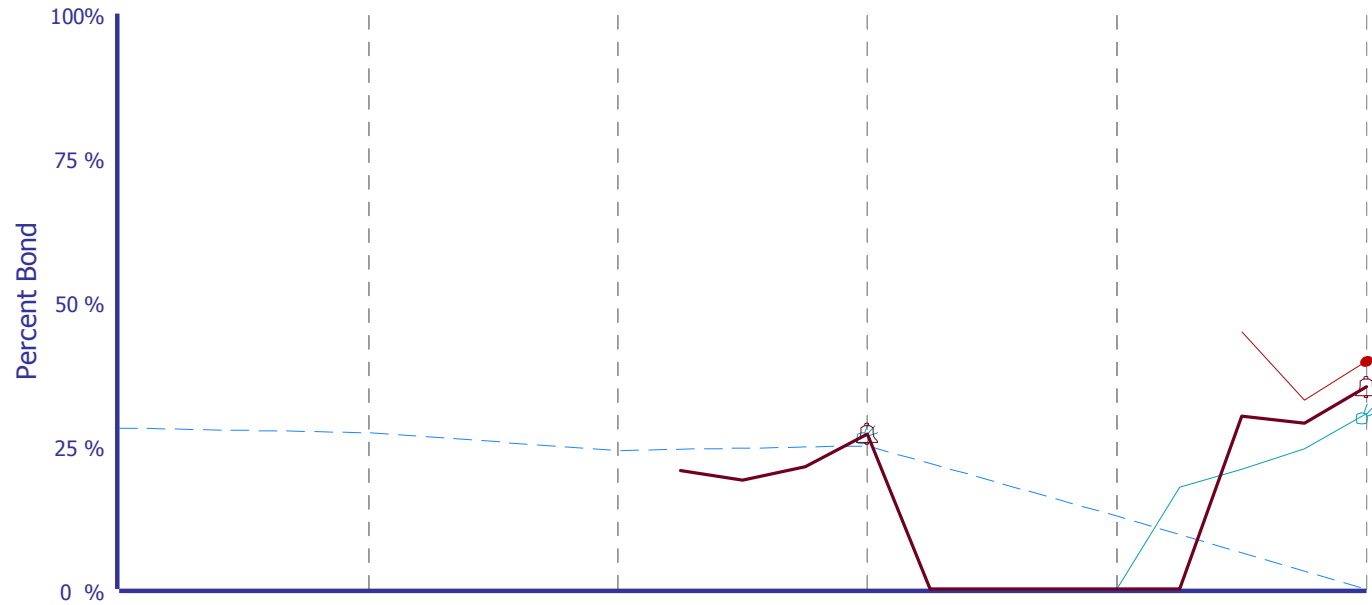
	73.0	20		69.5	38
	73.0	20		59.9	44
				50.9	49

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Balanced Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	80.0	75.0	72.6	84.7	82.6	95.1
<b>25th</b>	40.3	40.3	38.9	34.0	42.6	37.2
<b>Median</b>	28.0	27.2	24.1	24.9	12.7	0.0
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

— MELLON GA FUND  
— ERS GAA COMP  
— WELLINGTON OIF

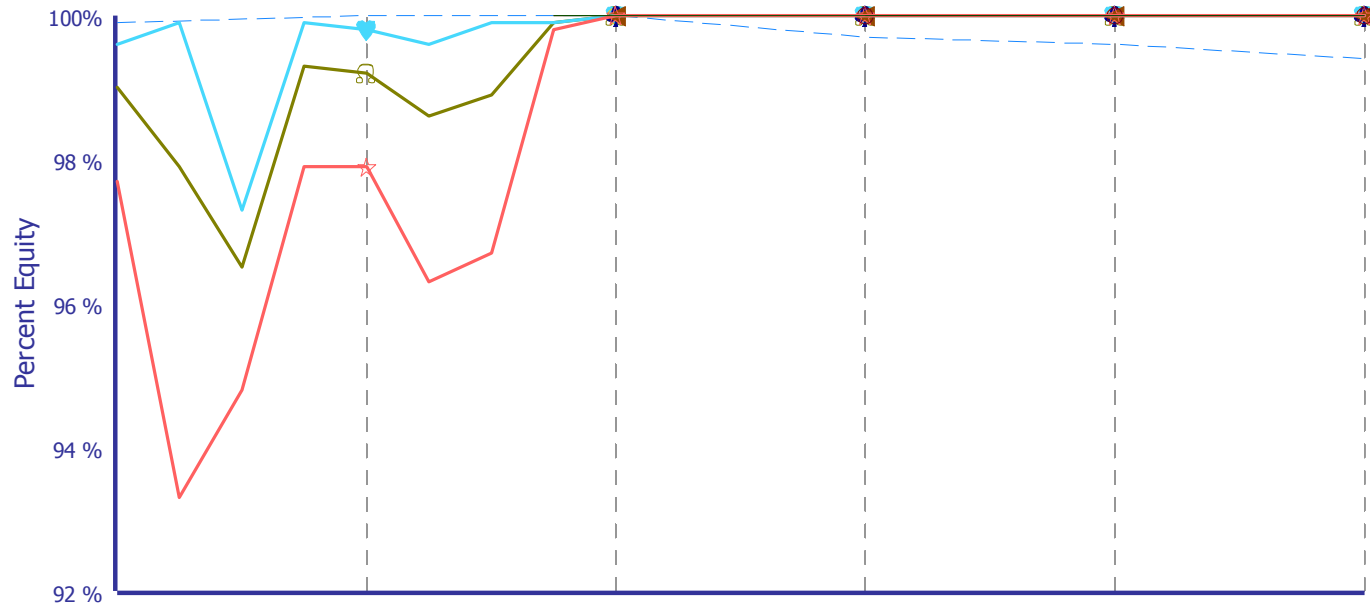
	27.0	37	30.5	32
	27.0	37	35.2	26
			39.6	23

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Equity Funds - Equity Commitment



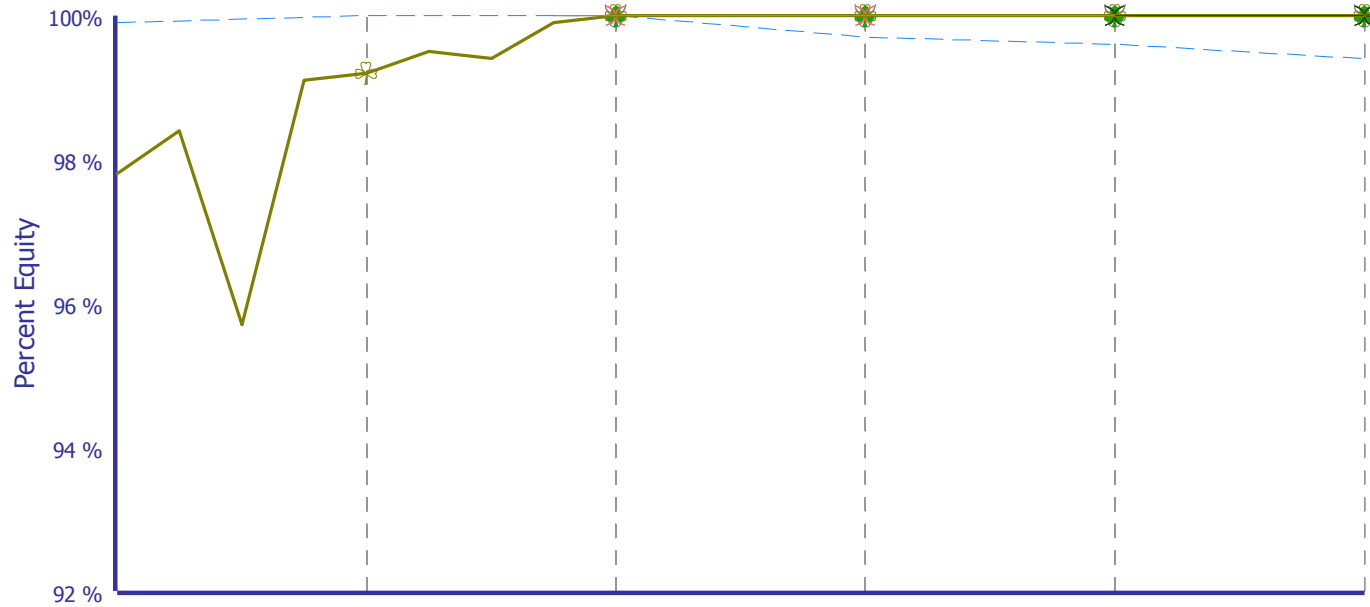
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.9	100.0	100.0	99.7	99.6	99.4
<b>75th</b>	97.4	97.4	97.4	97.3	96.8	96.7
<b>95th</b>	68.6	73.0	70.8	60.7	54.9	50.7
<b>EQTY COMPOSITE</b>	99.0 60	99.2 59	100.0 1	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.6 54	99.8 52	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	97.7 72	97.9 71	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>				100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Equity Funds - Equity Commitment



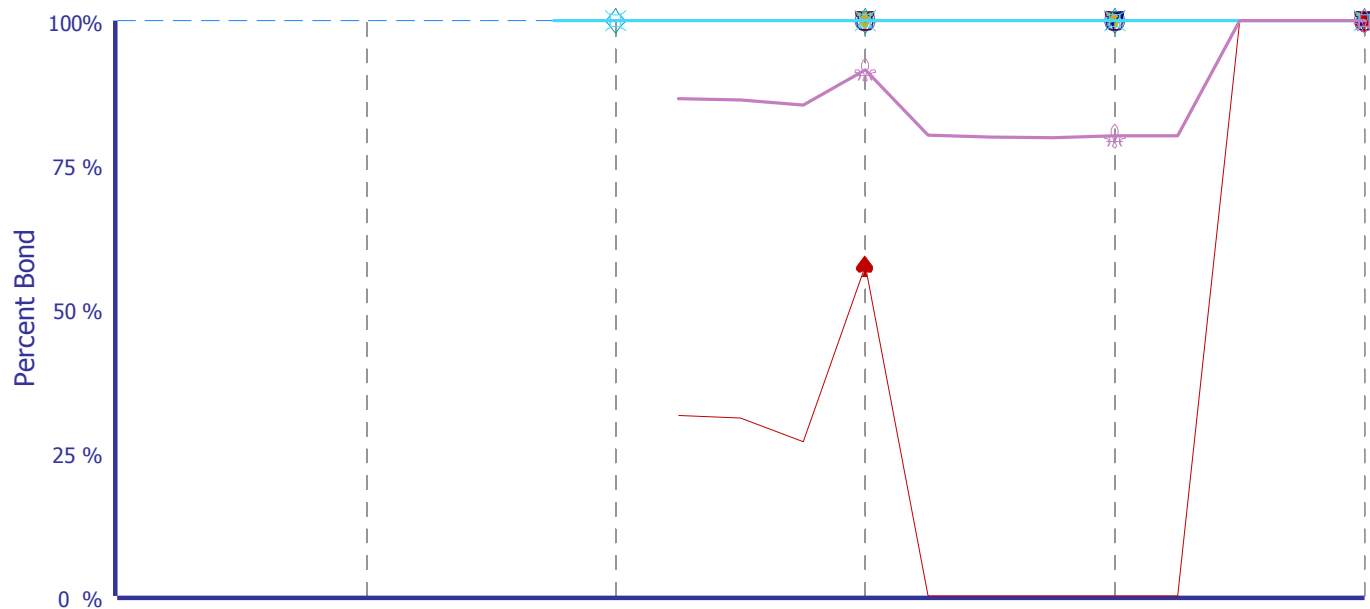
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.9	100.0	100.0	99.7	99.6	99.4
<b>75th</b>	97.4	97.4	97.4	97.3	96.8	96.7
<b>95th</b>	68.6	73.0	70.8	60.7	54.9	50.7
<b>WELLINGTON</b>			100.0	100.0	100.0	100.0
<b>INT'L EQUITY</b>	97.8	99.2	100.0	100.0	100.0	100.0
<b>ACADIAN</b>			100.0	100.0	100.0	100.0
<b>MONDRIAN INT'L</b>			100.0	100.0	100.0	100.0
<b>ABERDEEN</b>					100.0	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	100.0	100.0	100.0	99.9
<b>75th</b>	95.9	96.6	97.5	96.8	95.8	95.4
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

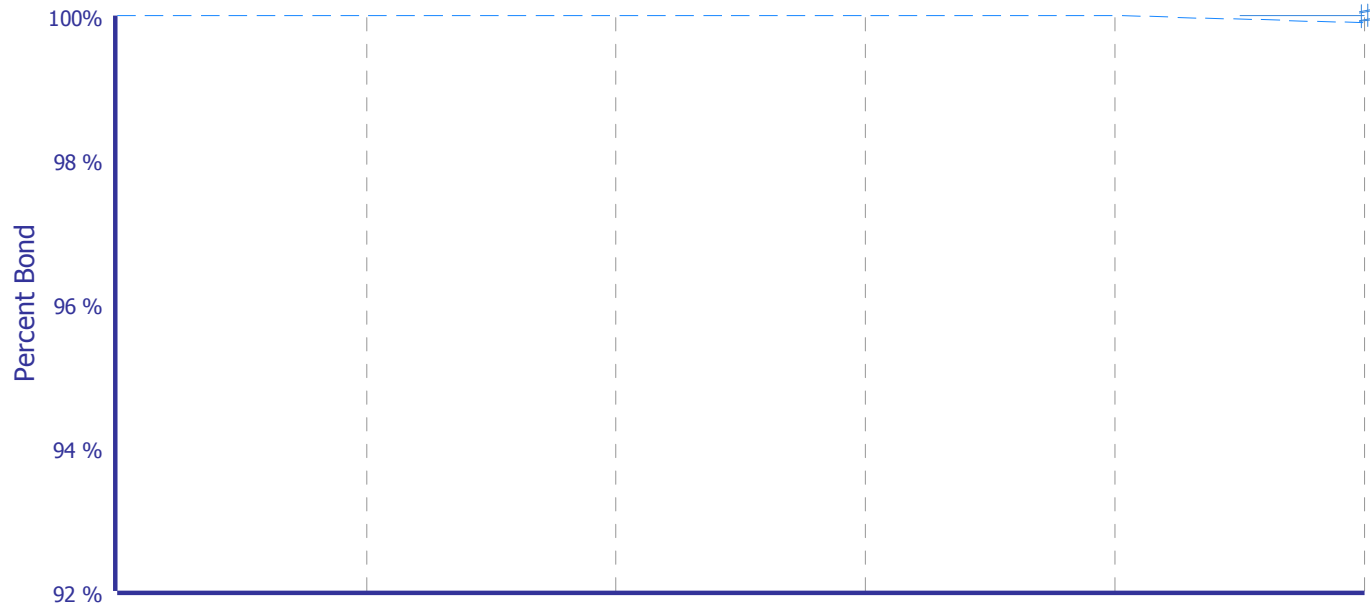
▼ <b>LOGAN CIRCLE</b>				100.0	1	100.0	1	100.0	1	
⊙ <b>POST ADVISORY</b>				100.0	1	100.0	1	100.0	1	
◇ <b>BRANDYWINE</b>			100.0	1	100.0	1	100.0	1	100.0	1
⊕ <b>MONDRIAN GFI</b>				100.0	1	100.0	1	100.0	1	
♠ <b>PIMCO AA FUND</b>				57.4	91			100.0	1	
♂ <b>Oppenheimer</b>						100.0	1	100.0	1	
♊ <b>ERS GFI COMP</b>			100.0	1	100.0	1	100.0	1	100.0	1
♋ <b>ERS CORE FIXED</b>				91.4	85	80.0	88	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	100.0	100.0	100.0	99.9
<b>75th</b>	95.9	96.6	97.5	96.8	95.8	95.4
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

# WELLINGTON DAS

100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	-6.8	79	-22.3	90	-30.0	89	-30.6	91	-8.6	86	-1.5	87
<i>ALLOC INDEX</i>	-6.9	79	-19.3	73	-24.9	57	-26.0	62	-6.3	58	-0.2	60
<i>POLICY INDEX</i>	-6.3	73	-17.9	59	-23.6	45	-24.3	46	-5.1	39	0.5	39
<b>Median</b>	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	-6.1	70	-21.1	77	-33.7	82	-35.0	87				
<i>60%MSCI+40%WBGI</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-5.5	56	0.3	46
<b>ERS GAA COMP</b>	-4.8	57	-18.3	66	-31.1	71	-32.4	72				
<b>WELLINGTON OIF</b>	-3.6	39	-15.5	53								
<b>Median</b>	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	-10.1	48	-33.0	67	-38.5	63	-38.8	67	-14.6	65	-5.0	76
<b>LARGE CAP EQ</b>	-9.2	42	-32.1	63	-39.1	69	-40.3	76	-14.1	60	-5.1	78
<b>SSGA EQ WEIGHT</b>	-9.9	47	-33.7	71	-39.6	72	-41.4	82	-16.2	79		
<i>S&amp;P500 EQ MONTH</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.5	73	-4.8	73
<b>T. ROWE</b>	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-11.6	26		
<b>PIMCO</b>	-9.0	41	-34.6	76	-42.8	87	-44.0	90	-15.7	74		
<i>S&amp;P 500</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45	-4.8	71
<b>SMALL CAP EQ</b>	-12.0	72	-34.8	77	-37.2	53	-35.7	32	-16.0	77	-4.8	73
<i>R 2000(R)</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-16.8	83	-5.2	80
<b>SSGA R-2000 G</b>	-9.9	47	-34.6	77	-39.0	68	-36.3	38				
<i>R 2000(R) GR</i>	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-16.2	79	-5.4	81
<b>SSGA R-2500</b>	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-15.9	77		
<i>R 2500(TM)</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77	-4.5	58
<b>WELLINGTON</b>	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-11.8	27		
<i>R 2000(R) VALUE</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86	-5.3	81
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-3.0	95	-0.9	98
<i>BC AGGREGATE</i>	0.1	66	4.7	32	4.2	28	3.1	29	5.8	33	4.1	36
<i>BC HIGH YIELD</i>	6.0	6	-13.0	96	-20.7	96	-19.3	96	-4.6	97	-0.1	95
<b>POST ADVISORY</b>	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85	2.2	74
<b>PIMCO AA FUND</b>	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
<b>Oppenheimer</b>	3.2	12	-3.8	77	-10.8	81	-11.1	82				
<b>ERS CORE FIXED</b>	-0.1	73	-5.7	82	-13.6	87	-14.0	90	-2.0	92		
<b>WELLINGTON DAS</b>	2.7	14	5.2	25								
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.3	19	0.7	31	1.4	27	1.7	55	4.2	20	4.8	4
<i>90 DAY T-BILLS</i>	0.1	80	0.3	77	0.9	69	1.2	80	3.6	67	3.2	62
<b>Median</b>	0.2		0.5		1.1		1.7		3.8		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	-15.0	75	-31.1	63	-45.5	62	-46.9	67	-13.5	58	-1.3	69
<b>ACADIAN</b>	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-16.7	93		
<b>MONDRIAN INT'L</b>	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-10.3	23		
<i>MS EAFE NET</i>	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-14.5	74	-2.2	86
<i>CITI PMI EPAC</i>	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-13.9	65	-1.6	77
<b>Median</b>	-13.1		-30.3		-44.4		-45.4		-12.8		-0.3	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	-2.9	84	-26.3	25	-39.9	10	-39.7	4				
<b>Median</b>	-1.6		-29.1		-46.4		-47.3		-8.2		5.8	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	-2.0	41	-7.3	74	-11.9	61	-12.9	70	1.8	74		
<b>MONDRIAN GFI</b>	-4.5	74	1.2	28	0.5	20	-4.5	22	7.5	19	5.2	15
<i>CITI WLD GOV BD</i>	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	19	4.6	31
<b>ERS GFI COMP</b>	-3.3	57	-2.9	47	-5.7	37	-8.5	44	4.7	42		
<b>Median</b>	-2.6		-3.8		-10.5		-10.9		4.0		3.9	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	-10.4	53	-18.2	52	-17.9	49	-18.4	50	2.2	49	8.3	45
<b>MORGAN STANLEY</b>	-14.3	65	-19.8	55	-19.9	52	-20.7	52	2.5	46	9.0	38
<b>RREEF AMERICA</b>	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-19.0	92		
<b>TRANSWESTERN RE CASH</b>	0.0	11	-12.3	35	-25.5	64	-25.3	63	-13.5	88		
<i>NCREIF PROPERTY</i>	-7.3	46	-15.0	43	-15.2	41	-14.7	40	4.2	38	9.4	37
<b>Median</b>	-9.0		-18.0		-17.9		-18.4		2.2		8.2	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	5.7	4	8.6	3	14.0	3	48.4	1	-0.4	71	3.9	71
<b>Median</b>	-0.2		-5.4		-7.8		-9.2		6.7		10.4	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Int'l Emerging Mkt Equity Funds

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ABERDEEN</b>	-2.9 84	-26.3 25	-39.9 10	-39.7 4				
<b>Median</b>	-1.6	-29.1	-46.4	-47.3	-21.2	-8.2	2.8	5.8

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	<b>One Quarter</b>	<b>Two Quarters</b>	<b>Three Quarters</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>TOTAL FUND</b>						
<b>ERS COMPOSITE</b>	-6.8	-22.4	-30.1	-30.7	-8.6	-1.6
<i>ALLOC INDEX</i>	-6.9	-19.3	-24.9	-26.0	-6.3	-0.2
<i>POLICY INDEX</i>	-6.3	-17.9	-23.6	-24.3	-5.1	0.5
<b>BALANCED MANAGERS</b>						
<b>MELLON GA FUND</b>	-6.1	-21.1	-33.7	-35.0		
<i>60%MSCI+40%WBGI</i>	-7.5	-16.8	-23.6	-25.1	-5.5	0.3
<b>ERS GAA COMP</b>	-4.8	-18.3	-31.1	-32.4		
<b>WELLINGTON OIF</b>	-3.6	-15.5				

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	-10.1	-33.0	-38.5	-38.9	-14.7	-5.0
<b>LARGE CAP EQ</b>	-9.2	-32.1	-39.2	-40.5	-14.2	-5.2
<b>SSGA EQ WEIGHT</b>	-9.9	-33.7	-39.6	-41.4	-16.2	
<i>S&amp;P500 EQ MONTH</i>	-9.7	-33.7	-38.9	-40.4	-15.5	-4.8
<b>T. ROWE</b>	-9.0	-28.9	-35.3	-36.1	-11.6	
<b>PIMCO</b>	-9.1	-34.7	-43.0	-44.3	-15.9	
<i>S&amp;P 500</i>	-11.0	-30.5	-36.4	-38.1	-13.1	-4.8
<b>SMALL CAP EQ</b>	-12.0	-34.8	-37.2	-35.7	-16.0	-4.8
<i>R 2000(R)</i>	-14.9	-37.2	-37.9	-37.5	-16.8	-5.2
<b>SSGA R-2000 G</b>	-9.9	-34.6	-39.0	-36.3		
<i>R 2000(R) GR</i>	-9.7	-34.5	-39.1	-36.4	-16.2	-5.4
<b>SSGA R-2500</b>	-11.5	-34.7	-39.1	-38.1	-15.9	
<i>R 2500(TM)</i>	-11.4	-34.7	-39.1	-38.2	-16.0	-4.5
<b>WELLINGTON</b>	-14.5	-34.9	-33.6	-32.8	-11.8	
<i>R 2000(R) VALUE</i>	-19.6	-39.6	-36.6	-38.9	-17.5	-5.3

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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>	-0.3	-6.1	-14.5	-14.9	-3.0	
<i>BC AGGREGATE</i>	0.1	4.7	4.2	3.1	5.8	4.1
<i>BC HIGH YIELD</i>	6.0	-13.0	-20.7	-19.3	-4.6	-0.1
<b>POST ADVISORY</b>	8.3	-9.0	-12.6	-9.9	-0.7	
<b>PIMCO AA FUND</b>	-2.5	-10.6	-17.5	-17.9		
<b>Oppenheimer</b>	3.2	-3.8	-10.8	-11.1		
<b>ERS CORE FIXED</b>	-0.1	-5.8	-13.8	-14.2		
<b>WELLINGTON DAS</b>	2.7	5.2				
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.3	0.7	1.4	1.7	4.2	4.8
<i>90 DAY T-BILLS</i>	0.1	0.3	0.9	1.2	3.6	3.2
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	-15.0	-31.1	-45.5	-46.9	-13.5	-1.3
<b>ACADIAN</b>	-14.2	-34.1	-51.0	-51.6	-16.7	
<b>MONDRIAN INT'L</b>	-15.6	-28.2	-39.8	-42.2	-10.3	
<i>MS EAFE NET</i>	-13.9	-31.1	-45.3	-46.5	-14.5	-2.2
<i>CITI PMI EPAC</i>	-13.3	-30.6	-44.8	-45.9	-13.9	-1.6

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

Net of Fees

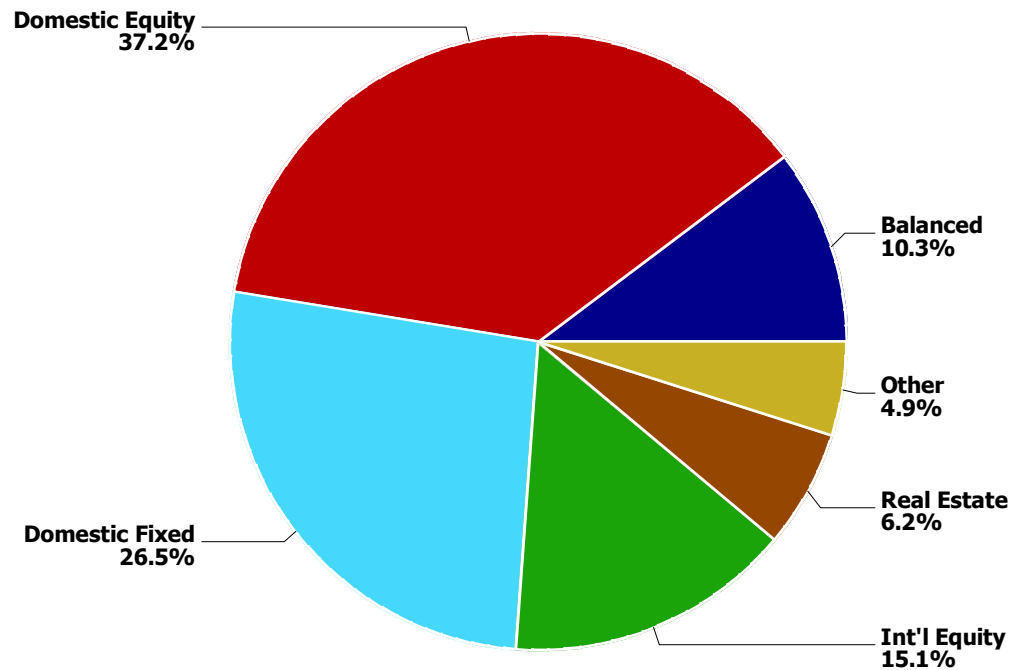
	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	-2.9	-26.3	-39.9	-39.7		
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	-2.0	-7.3	-11.9	-12.9	1.8	
<b>MONDRIAN GFI</b>	-4.5	1.2	0.5	-4.5		
<i>CITI WLD GOV BD</i>	-4.8	3.6	0.5	-3.8	7.6	4.6
<b>ERS GFI COMP</b>	-3.3	-2.9	-5.7	-8.5	4.7	
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	-10.6	-18.3	-18.0	-18.6	1.8	7.7
<b>MORGAN STANLEY</b>	-14.3	-19.8	-19.9	-20.7	2.3	8.8
<b>RREEF AMERICA</b>	-31.3	-52.4	-56.7	-59.7	-19.6	
<b>TRANSWESTERN</b>	0.0	-12.3	-25.5	-25.3	-14.2	
<b>RE CASH</b>	0.1	0.3	2.3	2.7		
<i>NCREIF PROPERTY</i>	-7.3	-15.0	-15.2	-14.7	4.2	9.4
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	5.7	8.6	14.0	48.4	-0.4	3.9



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	92,347,581	10.3
Cash	683,375	0.1
Domestic Equity	333,298,130	37.2
Domestic Fixed	237,358,891	26.5
Global Fixed	39,904,787	4.4
Int'l Equity	135,078,847	15.1
Private Equity	3,183,526	0.4
Real Estate	55,270,724	6.2
<b>Total</b>	<b>897,125,861</b>	<b>100.0</b>

## VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Performance Attribution History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	-10.7	-11.0	1.0	-0.7	0.4	0.4	0.1	0.4
<b>Two Quarters</b>	-33.1	-30.6	-1.9	-1.7	-3.6	-3.6	1.4	-2.3
<b>Three Quarters</b>	-37.7	-36.3	-1.0	-1.2	-2.1	-2.1	5.6	3.4
<b>One Year</b>	-37.5	-38.1	2.9	-2.0	0.9	0.9	8.3	9.2
<b>Two Years</b>	-24.6	-23.3	-0.2	-1.4	-1.6	-1.6		
<b>Three Years</b>	-14.4	-13.1	-0.5	-1.0	-1.5	-1.5		
<b>Four Years</b>	-7.3	-7.5	0.9	-0.8	0.1	0.1		
<b>Five Years</b>	-4.7	-4.8	0.7	-0.6	0.2	0.2		
<b>Year Ending 12/08</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	8.5	8.7
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0		

Benchmark: S&P 500

## VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	-10.7	-11.0	1.0	-0.7	0.4	0.4	0.7	1.0
<b>Two Quarters</b>	-33.1	-30.6	-1.9	-1.7	-3.6	-3.6	0.2	-3.4
<b>Three Quarters</b>	-37.7	-36.3	-1.0	-1.2	-2.1	-2.1	-1.3	-3.4
<b>One Year</b>	-37.5	-38.1	2.9	-2.0	0.9	0.9	-2.1	-1.2
<b>Two Years</b>	-24.6	-23.3	-0.2	-1.4	-1.6	-1.6	-0.2	-1.8
<b>Three Years</b>	-14.4	-13.1	-0.5	-1.0	-1.5	-1.5	-0.4	-1.8
<b>Four Years</b>	-7.4	-7.5	0.8	-0.8	0.1	0.1	-0.3	-0.2
<b>Five Years</b>	-4.6	-4.8	0.7	-0.5	0.2	0.2	-0.4	-0.2
<b>Year Ending 12/08</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	-2.5	-2.3
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9

Benchmark: S&P 500

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	-9.4	-11.0	1.8	0.0	1.9	1.9	0.3	2.1
<b>Two Quarters</b>	-30.9	-30.6	0.1	-0.6	-0.5	-0.5	-1.7	-2.1
<b>Three Quarters</b>	-37.2	-36.3	-1.0	-0.3	-1.3	-1.3	-3.1	-4.4
<b>One Year</b>	-38.1	-38.1	0.4	-0.5	-0.1	-0.1	-3.6	-3.7
<b>Two Years</b>	-24.0	-23.3	-0.5	-0.4	-0.9	-0.9	-1.3	-2.2
<b>Three Years</b>	-13.5	-13.1	-0.2	-0.2	-0.4	-0.4	-0.8	-1.2
<b>Four Years</b>	-7.2	-7.5	0.5	-0.2	0.3	0.3	-0.6	-0.3
<b>Five Years</b>	-4.7	-4.8	0.4	-0.3	0.1	0.1	-0.5	-0.4
<b>Year Ending 12/08</b>	-38.2	-36.9	-1.6	-0.4	-2.1	-2.1	-3.6	-5.6
<b>Year Ending 12/07</b>	4.5	5.3	-0.5	-0.3	-0.7	-0.7	0.9	0.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	-9.3	-11.0	1.8	0.2	2.0	2.0	0.3	2.3
<b>Two Quarters</b>	-29.4	-30.6	1.6	0.1	1.7	1.7	0.7	2.5
<b>Three Quarters</b>	-36.2	-36.3	0.4	-0.2	0.2	0.2	1.4	1.6
<b>One Year</b>	-36.8	-38.1	1.8	0.1	2.0	2.0	1.2	3.2
<b>Two Years</b>	-22.5	-23.3	0.8	0.3	1.1	1.1	1.1	2.2
<b>Three Years</b>	-12.5	-13.1	0.5	0.1	0.7	0.7	1.0	1.7
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.2	-36.9	-0.5	-0.1	-0.6	-0.6	1.9	1.3
<b>Year Ending 12/07</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	-12.4	-11.0	0.0	-1.5	-1.5	-1.5	0.4	-1.1
<b>Two Quarters</b>	-35.8	-30.6	-4.5	-3.1	-7.5	-7.5	1.6	-6.0
<b>Three Quarters</b>	-38.4	-36.3	-1.1	-2.2	-3.3	-3.3	1.9	-1.4
<b>One Year</b>	-36.8	-38.1	6.1	-3.8	2.0	2.0	1.8	3.8
<b>Two Years</b>	-25.4	-23.3	-0.1	-2.6	-2.7	-2.7	1.4	-1.3
<b>Three Years</b>	-16.0	-13.1	-1.2	-2.1	-3.3	-3.3	0.0	-3.3
<b>Four Years</b>	-7.1	-7.5	1.8	-1.3	0.4	0.4	-0.5	-0.1
<b>Five Years</b>	-3.3	-4.8	2.1	-0.5	1.6	1.6	-1.5	0.1
<b>Year Ending 12/08</b>	-34.9	-36.9	5.2	-1.9	3.1	3.1	1.4	4.6
<b>Year Ending 12/07</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-10.0	-14.9	2.6	3.1	5.8	5.8	0.1	5.9
<b>Two Quarters</b>	-34.8	-37.0	2.4	1.0	3.4	3.4	0.4	3.8
<b>Three Quarters</b>	-39.2	-37.6	-0.4	-2.2	-2.6	-2.6	0.2	-2.3
<b>One Year</b>	-36.6	-37.3	1.8	-0.7	1.0	1.0	0.5	1.6
<b>Two Years</b>	-24.1	-26.2	2.4	0.4	2.8	2.8	0.4	3.2
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-38.3	-33.6	-2.2	-5.0	-7.1	-7.1	-0.2	-7.2
<b>Year Ending 12/07</b>								

Benchmark: R 2000(R)

**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	-11.5	-11.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1
<b>Two Quarters</b>	-35.1	-34.7	-0.6	0.0	-0.6	-0.6	0.5	-0.1
<b>Three Quarters</b>	-39.5	-38.9	-0.9	0.0	-0.9	-0.9	0.6	-0.3
<b>One Year</b>	-38.6	-38.0	-1.0	0.1	-1.0	-1.0	0.8	-0.1
<b>Two Years</b>	-26.2	-25.8	-0.6	0.1	-0.5	-0.5	0.5	-0.1
<b>Three Years</b>	-16.2	-16.0	-0.3	0.1	-0.3	-0.3	0.3	0.1
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.0	-36.6	-0.8	0.2	-0.6	-0.6	0.5	-0.1
<b>Year Ending 12/07</b>	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)



**VERMONT STATE EMPLOYEES**

Periods Ending March 31, 2009

**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>	-15.4	-19.6	3.5	1.6	5.2	5.2	1.2	6.4
<b>Two Quarters</b>	-37.3	-39.4	2.8	0.8	3.6	3.6	3.7	7.4
<b>Three Quarters</b>	-36.6	-36.4	-0.3	0.1	-0.2	-0.2	4.7	4.4
<b>One Year</b>	-35.1	-38.4	5.2	0.1	5.3	5.3	3.6	9.1
<b>Two Years</b>	-25.5	-28.4	3.7	0.3	4.0	4.0	2.9	7.0
<b>Three Years</b>	-13.1	-17.3	4.4	0.6	5.0	5.0	1.6	6.7
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.4	2.6
<b>Year Ending 12/07</b>	-3.1	-9.7	6.6	0.7	7.4	7.4	1.0	8.5

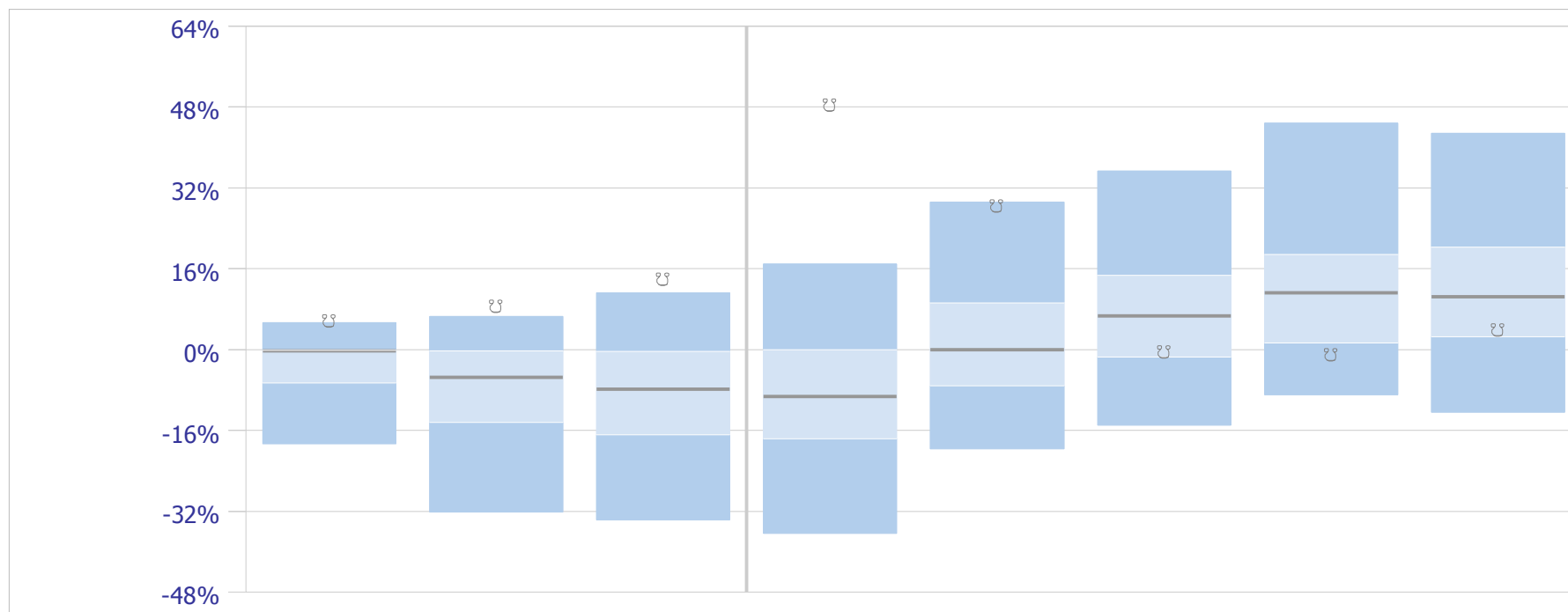
Benchmark: R 2000(R) VALUE

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Equity Funds

## Total Returns



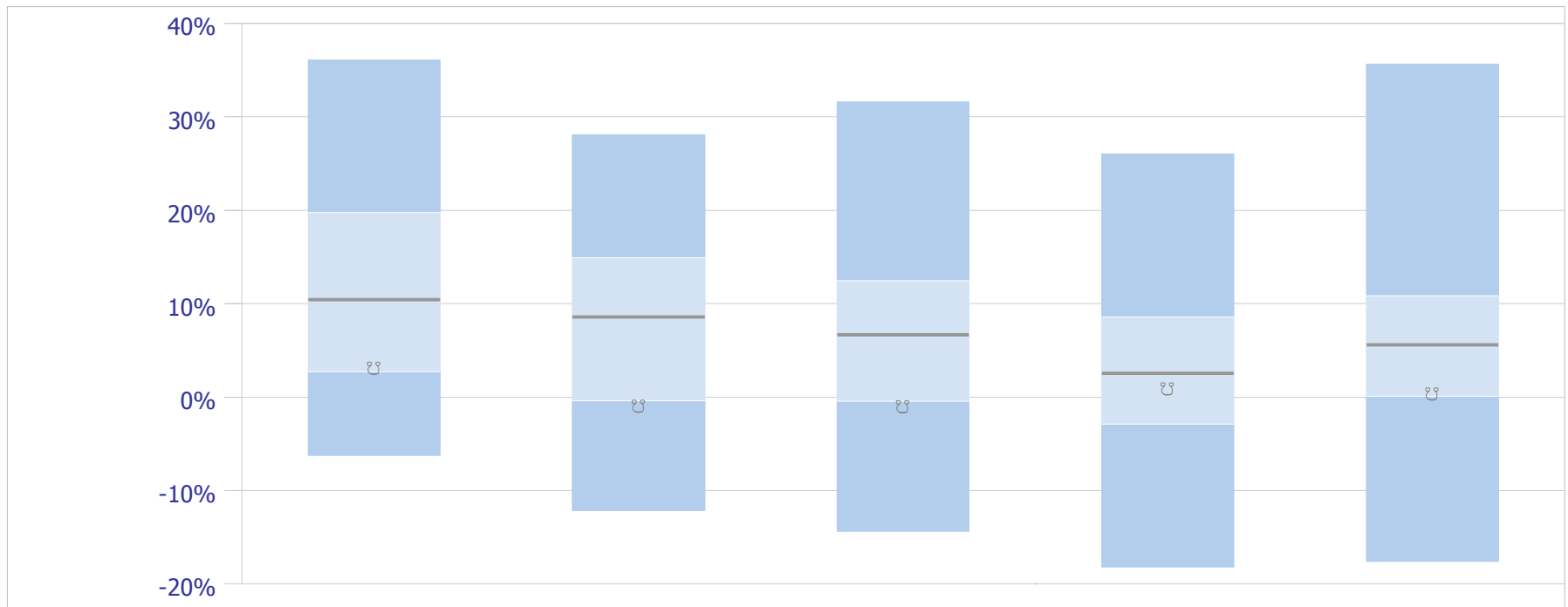
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	5.7 4	8.6 3	14.0 3	48.4 1	28.4 6	-0.4 71	-1.0 82	3.9 71
<b>Median</b>	-0.2	-5.4	-7.8	-9.2	0.0	6.7	11.3	10.4

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Equity Funds

## Total Returns



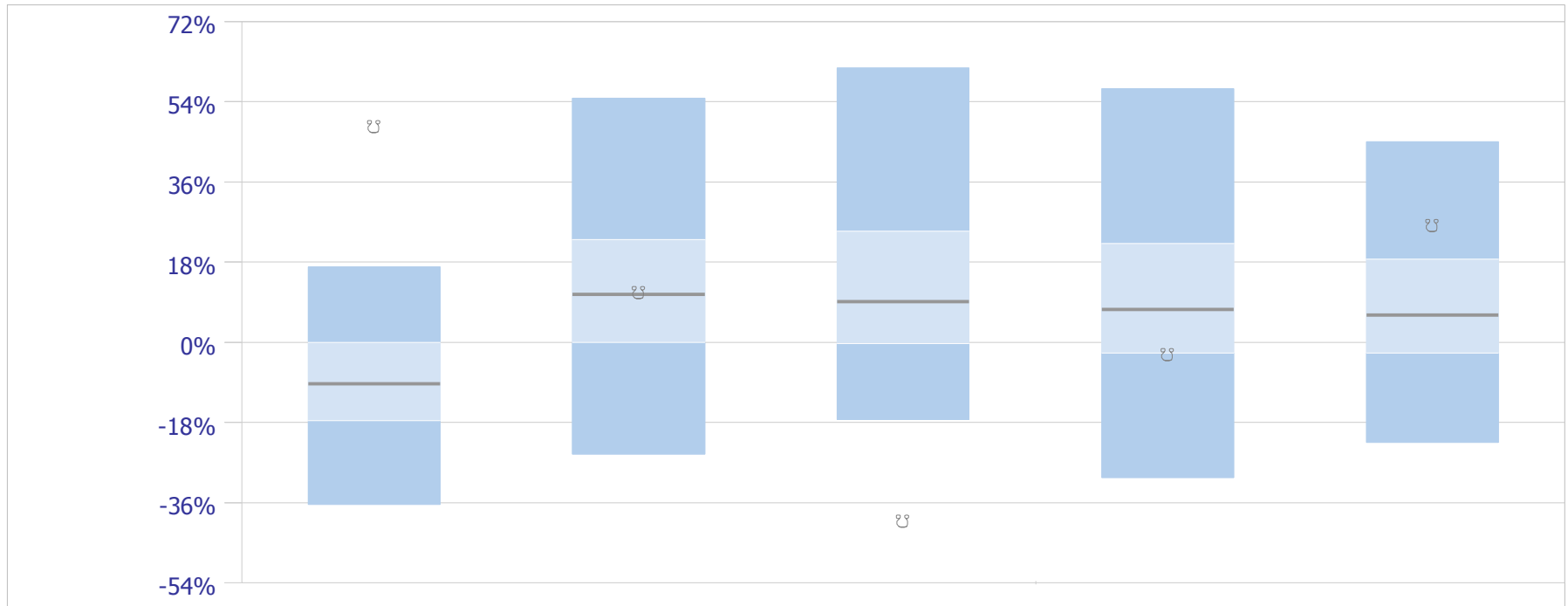
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	3.1 73	-1.0 76	-1.0 75	0.9 57	0.3 68
<b>Median</b>	10.4	8.6	6.7	2.6	5.6

# VERMONT STATE EMPLOYEES

Years Ending March

# Private Equity Funds

Total Returns



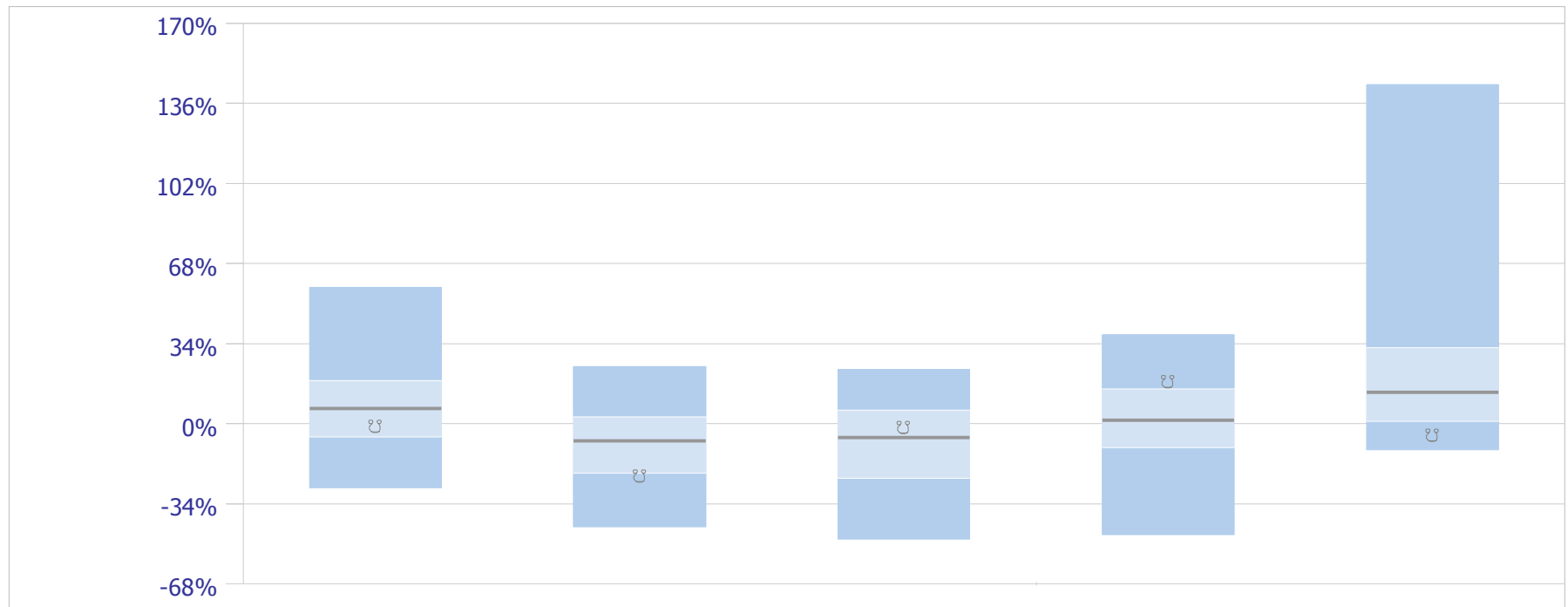
	March 2009	March 2008	March 2007	March 2006	March 2005
<b>VERMONT INVEST</b>	48.4 1	11.1 49	-40.1 97	-2.8 75	26.2 15
<b>Median</b>	-9.2	10.8	9.2	7.4	6.1

# VERMONT STATE EMPLOYEES

Years Ending March

# Private Equity Funds

Total Returns

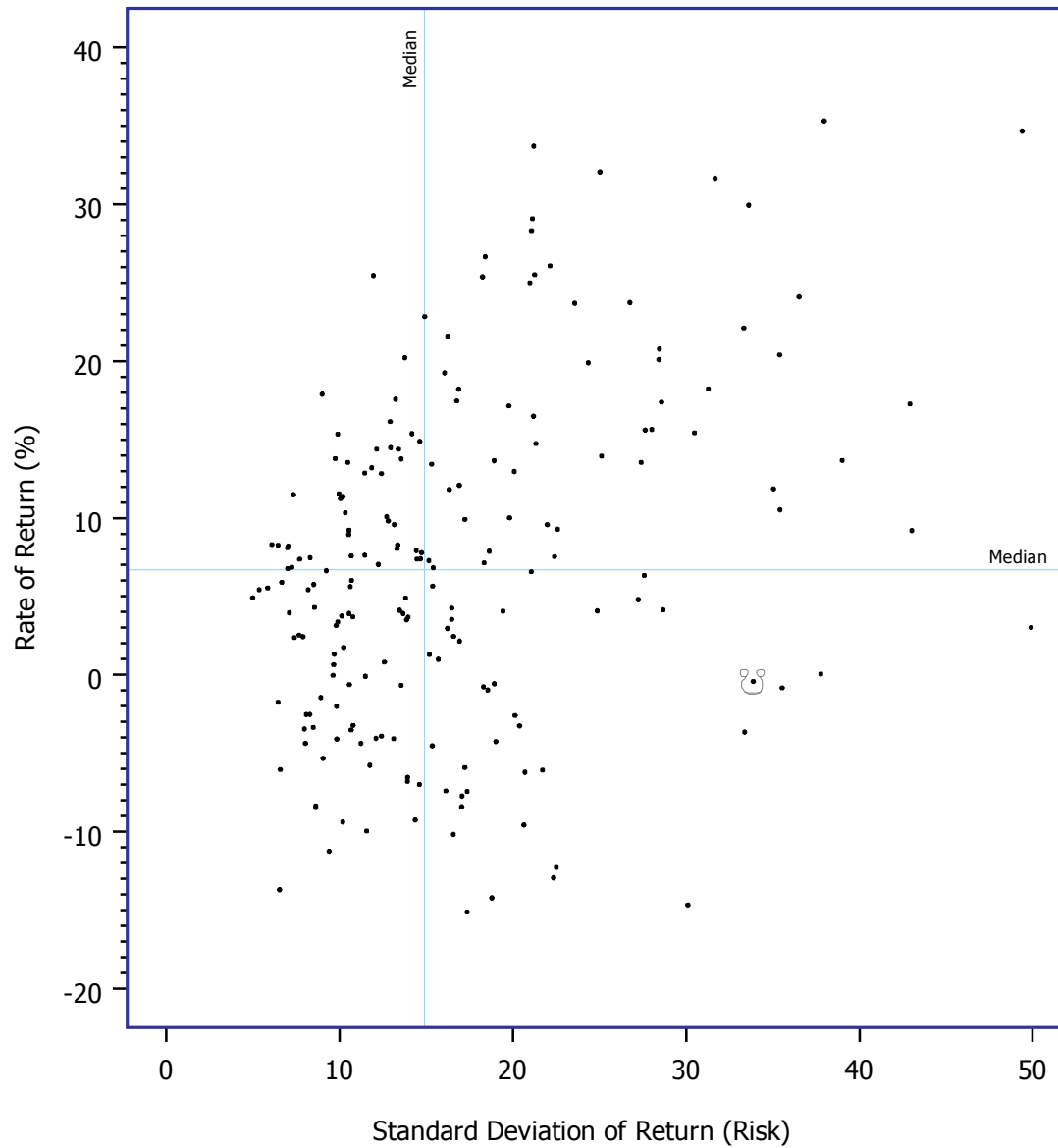


	March 2004	March 2003	March 2002	March 2001	March 2000
<b>VERMONT INVEST</b>	-0.9 67	-22.2 76	-1.5 42	17.9 22	-4.9 88
<b>Median</b>	6.4	-7.2	-5.9	1.6	13.3

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

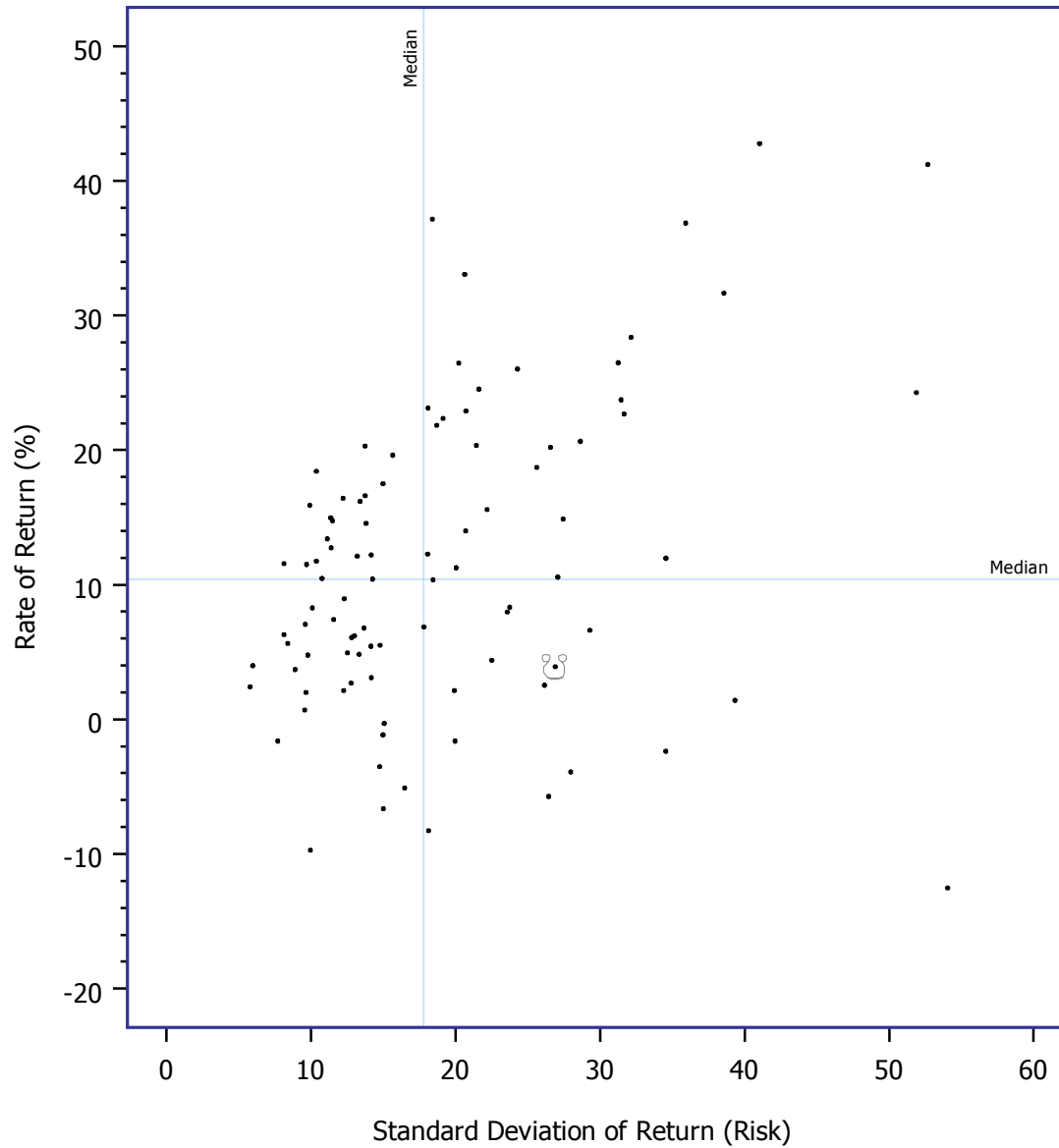


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-0.4	71	33.9
<b>Median</b>	6.7	14.9	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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



	Return		Standard Deviation		Sharpe Ratio	
VERMONT INVEST	3.9	71	26.9	74	0.2	71
<b>Median</b>	10.4		17.8		0.5	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2836	
Total Market Value \$	243,264,521	
Average Market Capitalization (000's)	28,113,900	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.25	2.81
Equity Segment P/E	16.07	13.01
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.35	2.83
Five Year Earnings Growth	15.86	16.64
Return On Equity	16.24	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,798,803	2.0
AT & T INC	2,535,422	1.0
MICROSOFT	2,421,203	1.0
CHEVRON CORP	2,067,159	0.8
JOHNSON & JOHNSON	1,982,126	0.8
PROCTER & GAMBLE CO	1,800,910	0.7
INTERNATIONAL BUSIN	1,783,551	0.7
J P MORGAN CHASE &	1,760,659	0.7
WAL MART STORES INC	1,758,896	0.7
APPLE INC	1,431,419	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2



# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2833	
Total Market Value \$	243,192,371	
Average Market Capitalization (000's)	28,113,900	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.25	2.81
Equity Segment P/E	16.07	13.01
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.35	2.83
Five Year Earnings Growth	15.86	16.64
Return On Equity	16.24	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,798,803	2.0
AT & T INC	2,535,422	1.0
MICROSOFT	2,421,203	1.0
CHEVRON CORP	2,067,159	0.9
JOHNSON & JOHNSON	1,982,126	0.8
PROCTER & GAMBLE CO	1,800,910	0.7
INTERNATIONAL BUSIN	1,783,551	0.7
J P MORGAN CHASE &	1,760,659	0.7
WAL MART STORES INC	1,758,896	0.7
APPLE INC	1,431,419	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	524	
Total Market Value \$	132,202,555	
Average Market Capitalization (000's)	50,432,800	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.61	2.81
Equity Segment P/E	14.19	13.01
Equity Segment Beta	1.08	1.00
Price/Book Ratio	2.63	2.83
Five Year Earnings Growth	17.18	16.64
Return On Equity	19.90	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,798,803	3.6
AT & T INC	2,535,422	1.9
MICROSOFT	2,421,203	1.8
CHEVRON CORP	2,067,159	1.6
JOHNSON & JOHNSON	1,982,126	1.5
PROCTER & GAMBLE CO	1,800,910	1.4
INTERNATIONAL BUSIN	1,783,551	1.3
J P MORGAN CHASE &	1,760,659	1.3
WAL MART STORES INC	1,758,896	1.3
APPLE INC	1,431,419	1.1

Ten Best Performers	
Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMONT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

Ten Worst Performers	
Name	Return
MGM MIRAGE INC	-83.1
HUNTINGTON BANCSTAR	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

### Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	495	
Total Market Value \$	44,829,785	
Average Market Capitalization (000's)	14,165,700	
Median Market Capitalization (000's)	5,400,600	
Equity Segment Yield	2.80	
Equity Segment P/E	15.45	
Equity Segment Beta	1.21	
Price/Book Ratio	1.98	
Five Year Earnings Growth	14.69	
Return On Equity	14.54	

### Ten Largest Holdings

Name	\$	Weight
PROLOGIS TR	110,728	0.2
FIFTH THIRD BANCORP	105,427	0.2
HUNTINGTON BANCSHAR	103,166	0.2
SLM CORP	101,861	0.2
BANK OF AMERICA COR	101,141	0.2
SIMON PPTY GROUP IN	100,976	0.2
MARSHALL & ILSLEY C	99,088	0.2
E TRADE GROUP INC	98,749	0.2
STATE STR CORP	98,588	0.2
AFLAC INC	98,484	0.2

### Ten Best Performers

Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMONT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

### Ten Worst Performers

Name	Return
HUNTINGTON BANCSHAR	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0
ZIONS BANKCORP COM	-59.8

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	87,372,770	
Average Market Capitalization (000's)	68,806,900	66,716,900
Median Market Capitalization (000's)	9,624,000	5,455,400
Equity Segment Yield	2.51	2.81
Equity Segment P/E	13.67	13.01
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.96	2.83
Five Year Earnings Growth	18.45	16.64
Return On Equity	22.62	22.78

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	4,708,979	5.4
AT & T INC	2,445,736	2.8
MICROSOFT	2,327,056	2.7
CHEVRON CORP	1,975,982	2.3
JOHNSON & JOHNSON	1,892,969	2.2
PROCTER & GAMBLE CO	1,711,769	2.0
INTERNATIONAL BUSIN	1,692,281	1.9
WAL MART STORES INC	1,668,607	1.9
J P MORGAN CHASE &	1,664,493	1.9
APPLE INC	1,344,275	1.5

#### Ten Best Performers

Name	Return
SPRINT NEXTEL CORP	95.1
FREEMONT-MCMORAN CO	55.9
MORGAN STANLEY DEAN	43.6
AMAZON COM INC	43.2
SCHERING PLOUGH COR	38.8
MARVELL TECHNOLOGY	37.3
MCDERMOTT INTL INC	35.5
RED HAT INC	35.0
SANDISK CORP	31.8
FMC TECHNOLOGIES IN	31.6

#### Ten Worst Performers

Name	Return
MGM MIRAGE INC	-83.1
LINCOLN NATL CORP I	-64.1
MARSHALL & ILSLEY C	-58.6
AFLAC INC	-57.2
HARTFORD FINL SVCS	-51.9
BANK OF AMERICA COR	-51.4
WELLS FARGO & CO NE	-50.8
DOW CHEM CO	-43.2
US BANCORP DEL	-41.4
FORTUNE BRANDS INC	-39.7

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2413	
Total Market Value \$	110,989,816	
Average Market Capitalization (000's)	1,185,100	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	1.82	2.81
Equity Segment P/E	19.14	13.01
Equity Segment Beta	1.24	1.00
Price/Book Ratio	2.02	2.83
Five Year Earnings Growth	14.06	16.64
Return On Equity	11.84	22.78

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,299,565	1.2
CATO CORP	1,174,874	1.1
MAXIMUS INC	1,066,773	1.0
STAGE STORES INC	1,003,787	0.9
BELDEN INC	862,452	0.8
MUELLER INDS INC	853,502	0.8
DELPHI FINL GROUP I	830,253	0.7
UNITED STATIONERS I	800,814	0.7
LANCE INC COM	797,510	0.7
UNISOURCE ENERGY CO	774,802	0.7

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1170	
Total Market Value \$	36,674,803	
Average Market Capitalization (000's)	899,300	821,000
Median Market Capitalization (000's)	279,900	256,700
Equity Segment Yield	0.82	1.93
Equity Segment P/E	21.52	21.16
Equity Segment Beta	1.20	1.25
Price/Book Ratio	2.79	2.01
Five Year Earnings Growth	21.61	14.00
Return On Equity	13.70	10.50

Ten Largest Holdings		
Name	\$	Weight
MYRIAD GENETICS INC	471,478	1.3
ALEXION PHARMACEUTI	357,506	1.0
OSI PHARMACEUTICALS	254,506	0.7
ITC HLDGS CORP COM	250,728	0.7
WASTE CONNECTIONS I	238,213	0.6
SYBASE INC	235,202	0.6
AEROPOSTALE	206,743	0.6
IMMUCOR INC	204,998	0.6
UNITED THERAPEUTICS	203,293	0.6
NETFLIX COM INC	201,552	0.5

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
PALM INC	180.8
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
GT SOLAR INTERNATIO	129.8
CV THERAPEUTICS INC	115.9
ENERNOC INC COM	95.4
QUANTUM CORP	86.1

Ten Worst Performers	
Name	Return
ENTRAVISION COMMUNI	-83.3
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
DELTA PETE CORP	-74.8
CHARTER COMMUNICATI	-74.6
GMX RESOURCES INC	-74.3
SAUER INC	-72.1
ABIOMED INC	-70.2
MAP PHARMACEUTICALS	-69.9
STONE ENERGY INC	-69.8

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2404	
Total Market Value \$	36,647,011	
Average Market Capitalization (000's)	1,783,500	1,735,900
Median Market Capitalization (000's)	352,300	352,400
Equity Segment Yield	2.06	2.06
Equity Segment P/E	19.78	19.98
Equity Segment Beta	1.21	1.22
Price/Book Ratio	2.03	2.02
Five Year Earnings Growth	15.87	15.77
Return On Equity	12.30	12.17

Ten Largest Holdings		
Name	\$	Weight
PEOPLES UTD FINL IN	160,885	0.4
LIFE TECHNOLOGIES C	140,346	0.4
MCAFFEE INC.	131,454	0.4
PETROHAWK ENERGY CO	125,322	0.3
ROSS STORES INC COM	124,791	0.3
WISCONSIN ENERGY CO	124,498	0.3
ITT ED SVCS INC	123,363	0.3
O'REILLY AUTOMOTIVE	122,360	0.3
CEPHALON INC	121,218	0.3
FAMILY DLR STORES I	120,599	0.3

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Only Summary Statistics

WELLINGTON

### Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	37,668,001	
Average Market Capitalization (000's)	880,400	746,900
Median Market Capitalization (000's)	663,500	239,600
Equity Segment Yield	2.53	3.03
Equity Segment P/E	16.81	20.81
Equity Segment Beta	1.29	1.29
Price/Book Ratio	1.26	1.22
Five Year Earnings Growth	6.55	7.60
Return On Equity	9.59	7.21

### Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,267,784	3.4
CATO CORP	1,153,267	3.1
MAXIMUS INC	1,040,266	2.8
STAGE STORES INC	995,460	2.6
MUELLER INDS INC	825,478	2.2
BELDEN INC	825,047	2.2
DELPHI FINL GROUP I	814,693	2.2
UNITED STATIONERS I	783,207	2.1
LANCE INC COM	770,153	2.0
UNISOURCE ENERGY CO	748,952	2.0

### Ten Best Performers

Name	Return
CREDIT ACCEP CORP M	56.9
STAGE STORES INC	23.2
CATO CORP	22.6
LKQ CORP	22.4
HIBBETT SPORTS INC	22.3
ORTHOFIX INTL N V	20.8
VALASSIS COMMUNICAT	18.9
CASEYS GEN STORES I	17.5
ARBITRON INC	13.9
MAXIMUS INC	13.9

### Ten Worst Performers

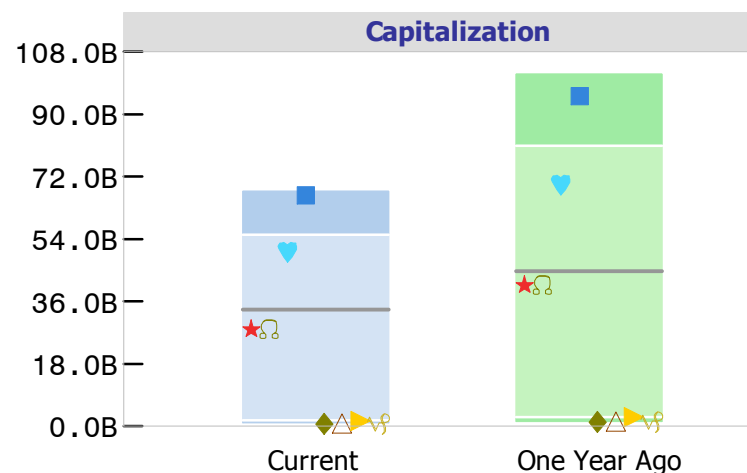
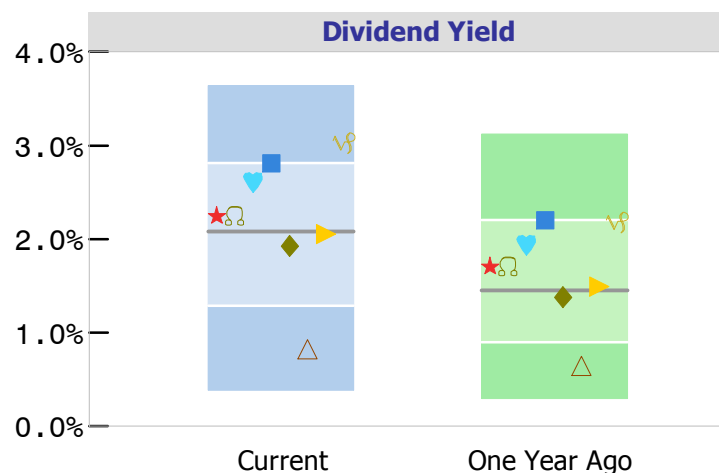
Name	Return
ACCO BRANDS CORP	-71.6
WEBSTER FINL CORP W	-69.1
INTERNATIONAL BANCS	-64.3
PENN VIRGINIA CORP	-57.6
FIRST MIDWEST BANCO	-56.9
MB FINL INC	-51.0
ZEP INC	-46.8
BOWNE & CO INC COM	-43.7
ASSURED GUARANTY LT	-40.2
BELDEN INC	-39.8



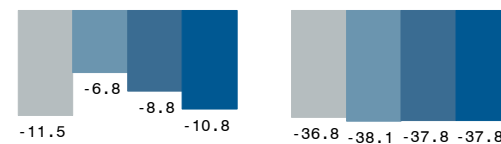
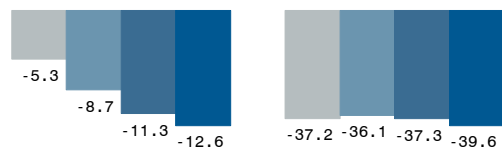
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

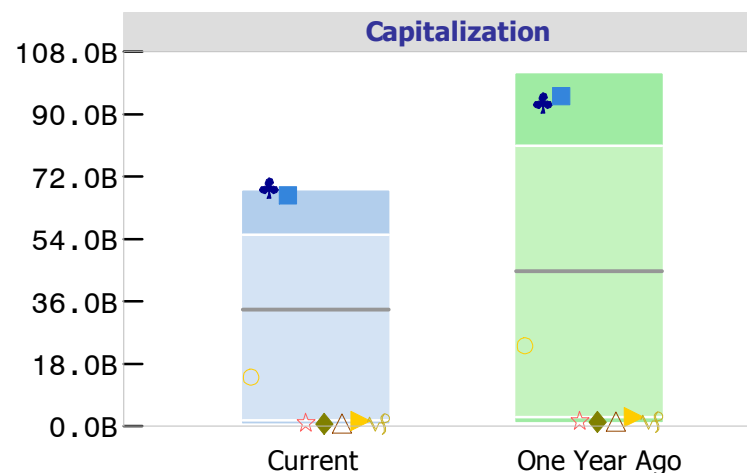
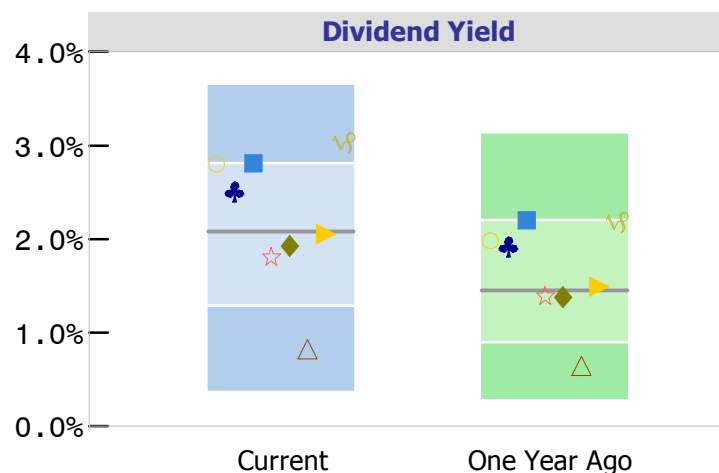


★ ERS COMPOSITE	2.25	45	1.71	42	28.11	54	40.76	52
📊 EQTY COMPOSITE	2.25	45	1.71	42	28.11	54	40.76	52
♥ LARGE CAP EQ	2.61	33	1.94	37	50.43	30	69.85	30
■ S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
◆ R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
△ R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
▶ R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
📈 R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
<b>Median</b>	<b>2.08</b>		<b>1.45</b>		<b>33.55</b>		<b>44.75</b>	

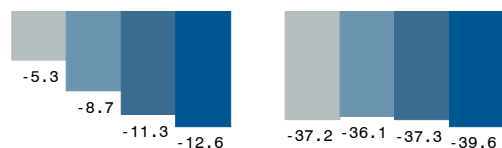
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

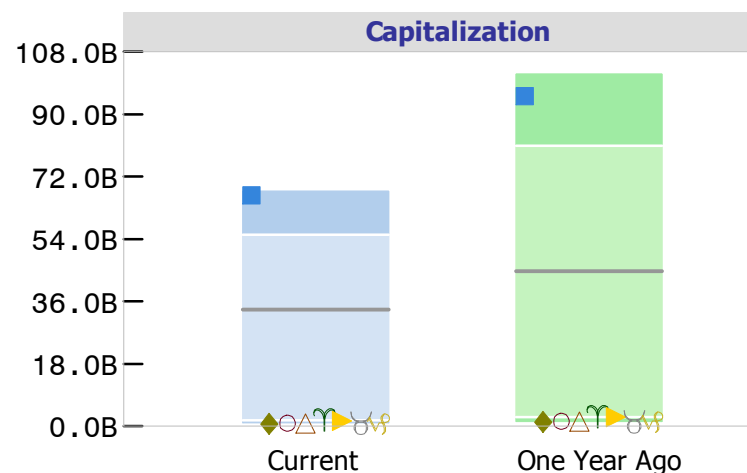
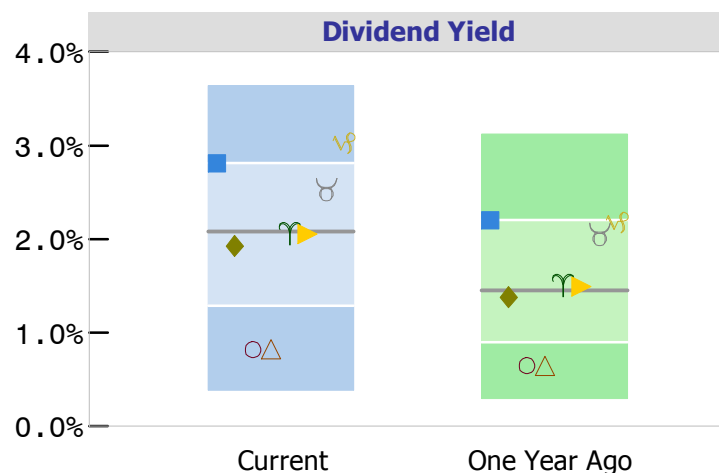


	Current	One Year Ago	Current	One Year Ago
○ SSGA EQ WEIGHT	2.80 25	1.98 35	14.17 58	23.30 56
♣ T. ROWE	2.51 38	1.92 38	68.81 4	93.36 17
■ S&P 500	2.81 22	2.20 21	66.72 9	95.34 14
☆ SMALL CAP EQ	1.82 59	1.40 51	1.19 83	1.80 81
◆ R 2000(R)	1.93 54	1.38 52	0.82 95	1.34 90
△ R 2000(R) GR	0.83 83	0.65 81	0.89 92	1.51 86
▶ R 2500(TM)	2.06 50	1.50 47	1.74 74	2.78 74
⌘ R 2000(R) VALUE	3.03 14	2.18 27	0.75 97	1.15 94
<b>Median</b>	<b>2.08</b>	<b>1.45</b>	<b>33.55</b>	<b>44.75</b>

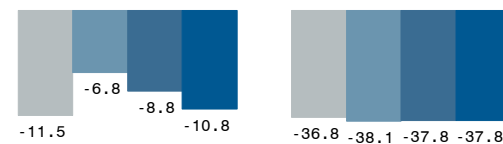
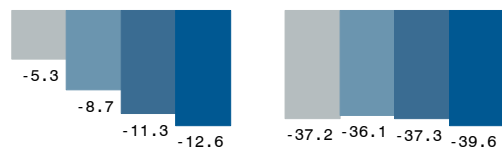
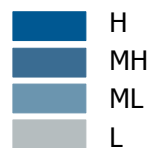
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

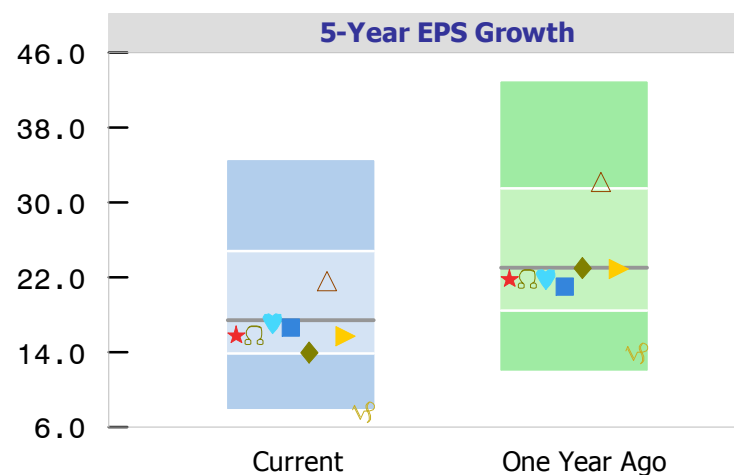
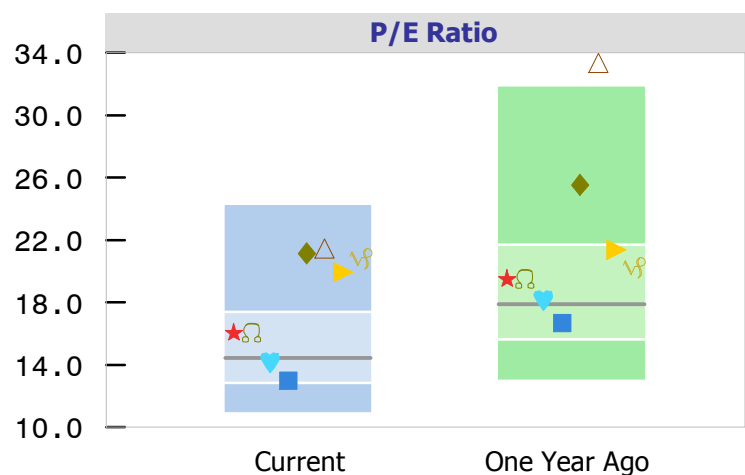


■ S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
◆ R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
○ SSGA R-2000 G	0.82	83	0.65	81	0.90	92	1.45	88
△ R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
∩ SSGA R-2500	2.06	50	1.50	47	1.78	73	2.78	74
▶ R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
∪ WELLINGTON	2.53	36	2.05	33	0.88	93	1.18	93
∞ R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
<b>Median</b>	<b>2.08</b>		<b>1.45</b>		<b>33.55</b>		<b>44.75</b>	

# VERMONT STATE EMPLOYEES

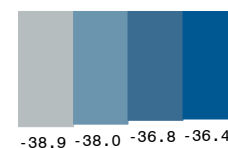
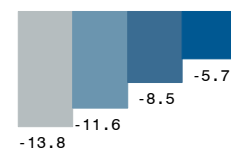
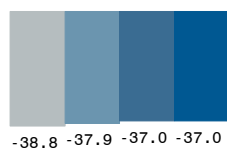
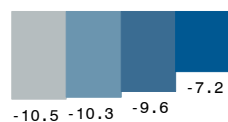
As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

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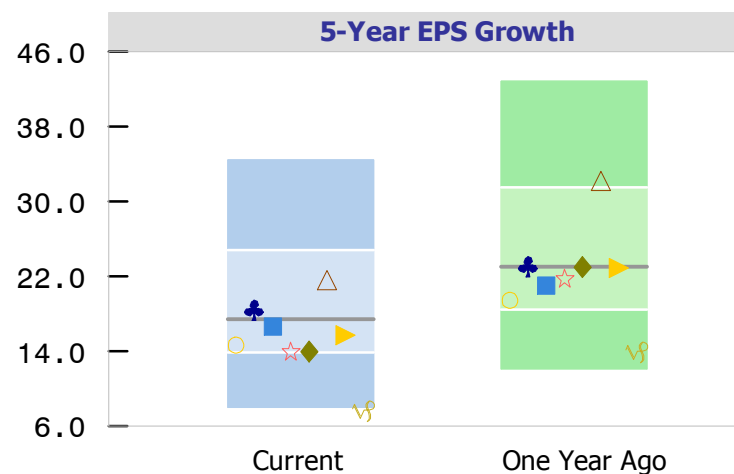
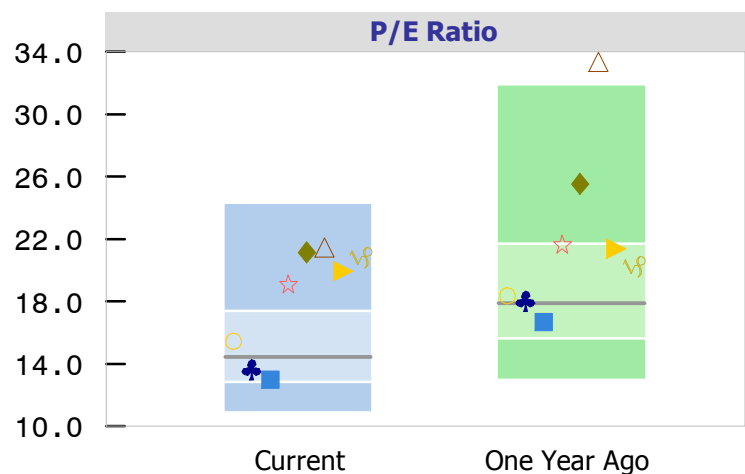


★ ERS COMPOSITE	16.07	35	19.52	35	15.86	66	21.86	55
⊗ EQTY COMPOSITE	16.07	35	19.52	35	15.86	66	21.86	55
♥ LARGE CAP EQ	14.19	52	18.15	46	17.18	52	21.87	55
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
△ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
⊗ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
<b>Median</b>	14.45		17.87		17.44		23.03	

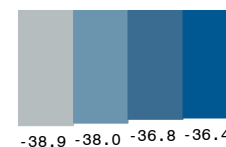
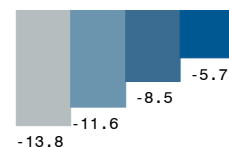
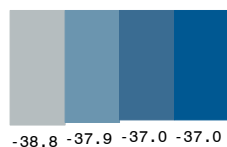
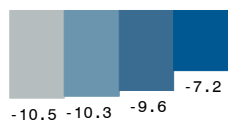
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

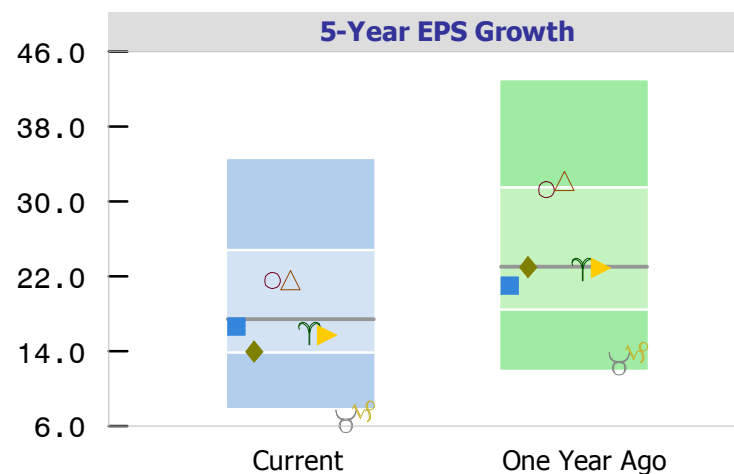
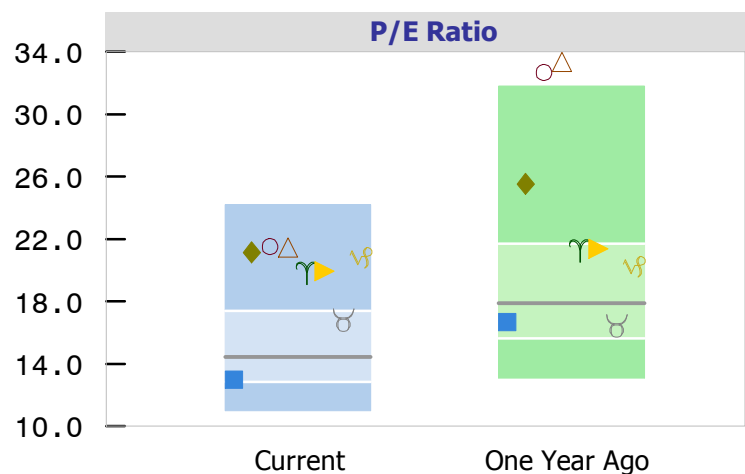


○ SSGA EQ WEIGHT	15.45	41	18.38	44	14.69	72	19.46	71
♣ T. ROWE	13.67	59	18.04	48	18.45	43	23.11	49
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
☆ SMALL CAP EQ	19.14	14	21.69	25	14.06	73	21.83	55
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
△ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
⌘ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
<b>Median</b>	14.45		17.87		17.44		23.03	

# VERMONT STATE EMPLOYEES

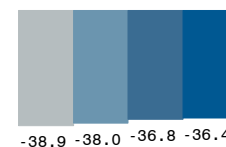
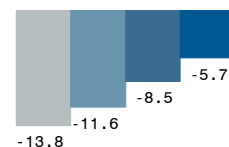
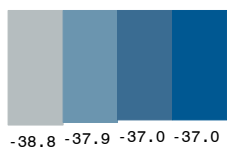
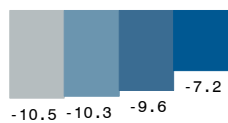
As of March 31, 2009

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

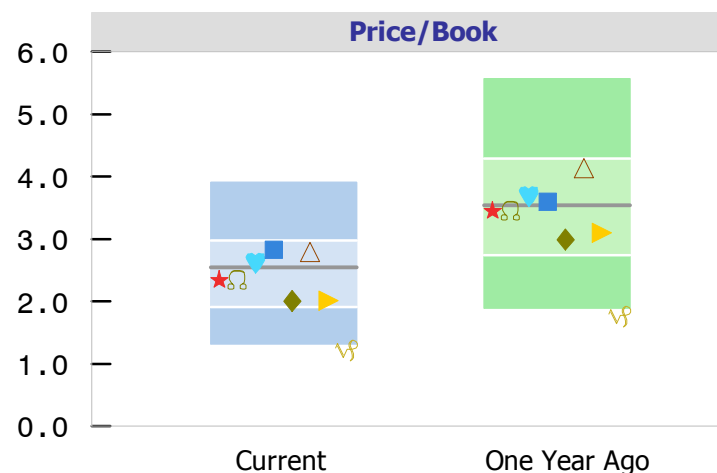
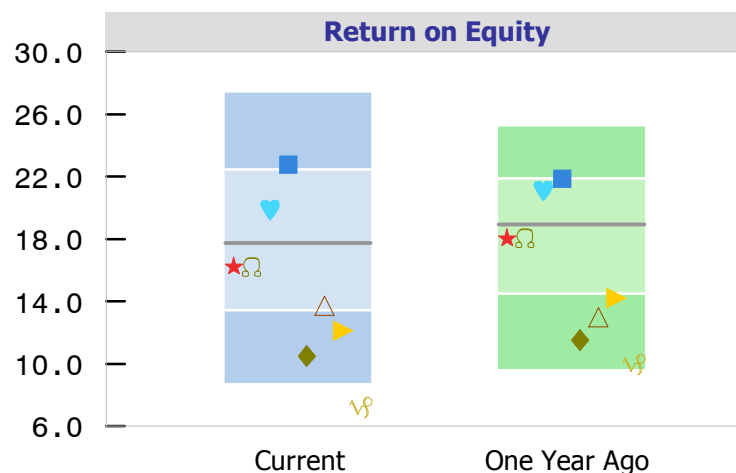


<span style="color: #0056b3;">■</span> S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
<span style="color: #008000;">◆</span> R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
<span style="color: #ff0000;">○</span> SSGA R-2000 G	21.52	7	32.70	4	21.61	35	31.28	25
<span style="color: #ff8c00;">△</span> R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
<span style="color: #008000;">♣</span> SSGA R-2500	19.78	12	21.22	26	15.87	66	22.71	51
<span style="color: #ff00ff;">▶</span> R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
<span style="color: #cccccc;">♠</span> WELLINGTON	16.81	29	16.43	67	6.55	96	12.67	94
<span style="color: #ff00ff;">⋈</span> R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
<b>Median</b>	14.45		17.87		17.44		23.03	

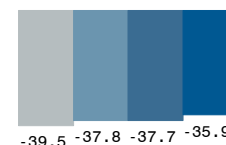
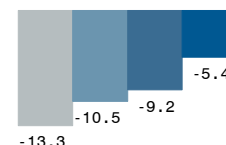
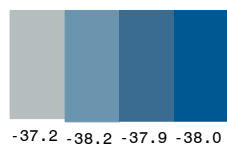
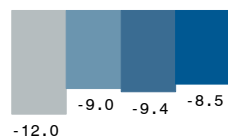
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

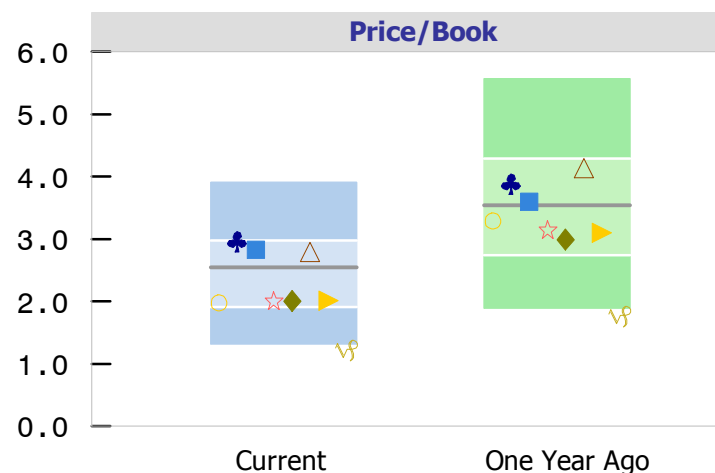
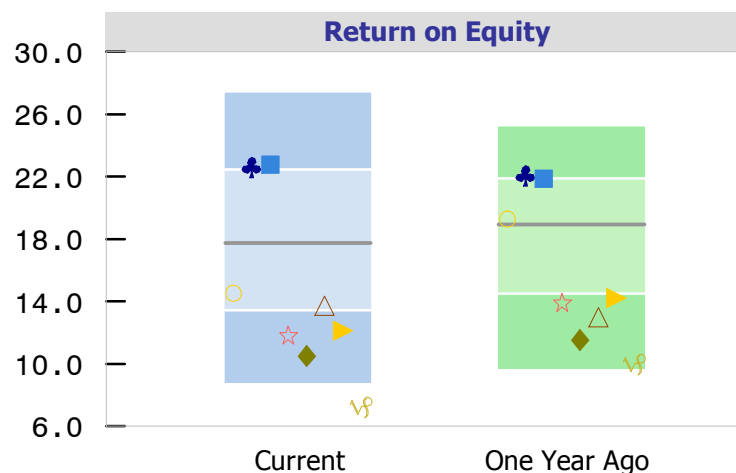


★ ERS COMPOSITE	16.24	58	18.07	53	2.35	56	3.46	51
⊗ EQTY COMPOSITE	16.24	58	18.07	53	2.35	56	3.46	51
♥ LARGE CAP EQ	19.90	40	21.14	34	2.63	46	3.69	38
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
<b>Median</b>	<b>17.75</b>		<b>18.93</b>		<b>2.55</b>		<b>3.54</b>	

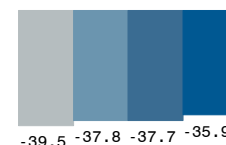
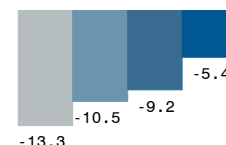
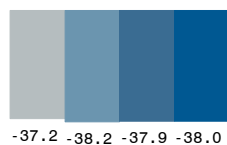
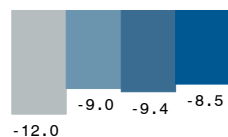
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return



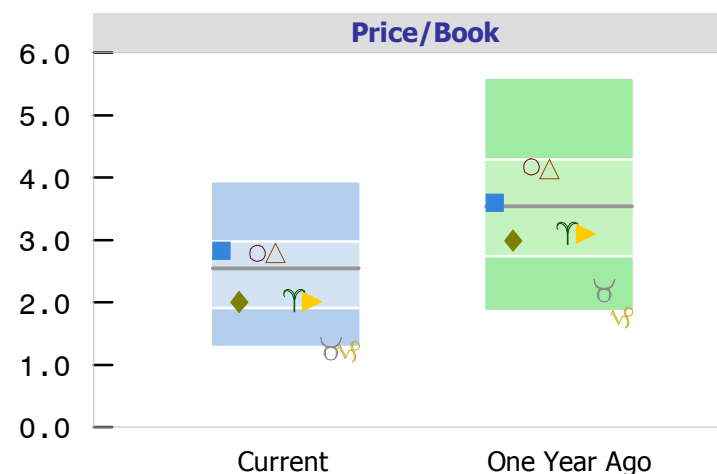
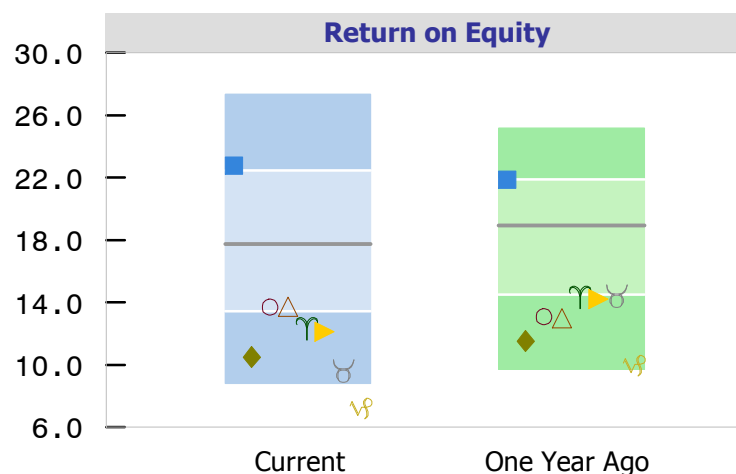
○ SSGA EQ WEIGHT	14.54	68	19.31	47	1.98	72	3.29	57
♣ T. ROWE	22.62	23	22.07	19	2.96	26	3.89	32
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
☆ SMALL CAP EQ	11.84	82	13.93	79	2.02	70	3.16	60
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
<b>Median</b>	<b>17.75</b>		<b>18.93</b>		<b>2.55</b>		<b>3.54</b>	



# VERMONT STATE EMPLOYEES

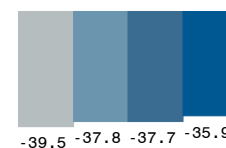
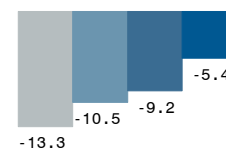
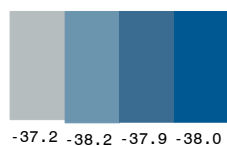
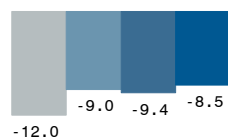
As of March 31, 2009

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

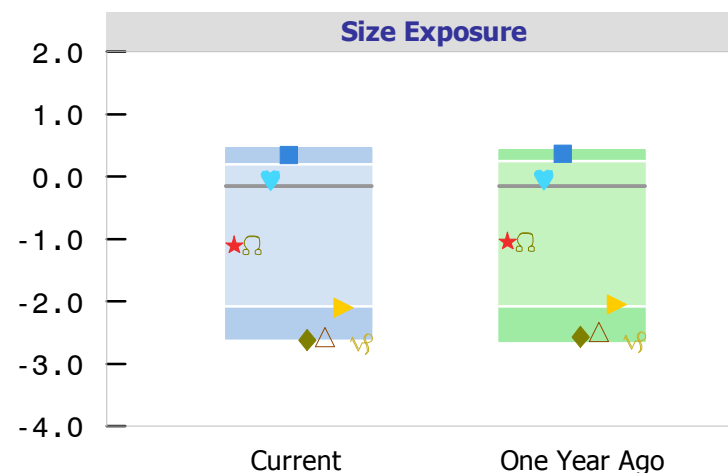
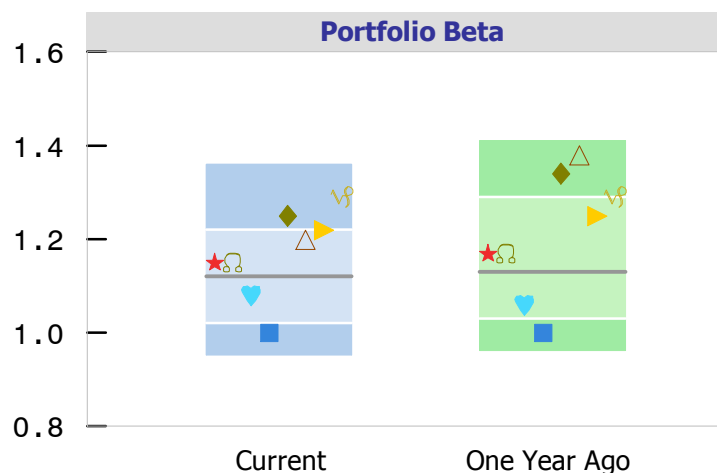


■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
○ SSGA R-2000 G	13.70	73	13.11	83	2.79	39	4.17	27
△ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
γ SSGA R-2500	12.30	81	14.31	76	2.03	69	3.11	62
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
♁ WELLINGTON	9.59	93	14.39	75	1.26	95	2.19	87
⚡ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
<b>Median</b>	<b>17.75</b>		<b>18.93</b>		<b>2.55</b>		<b>3.54</b>	

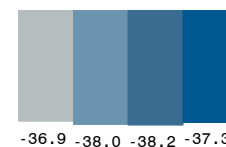
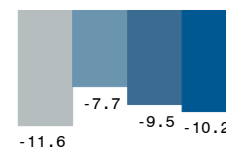
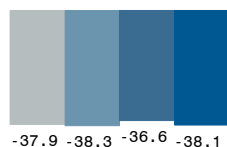
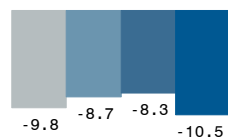
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

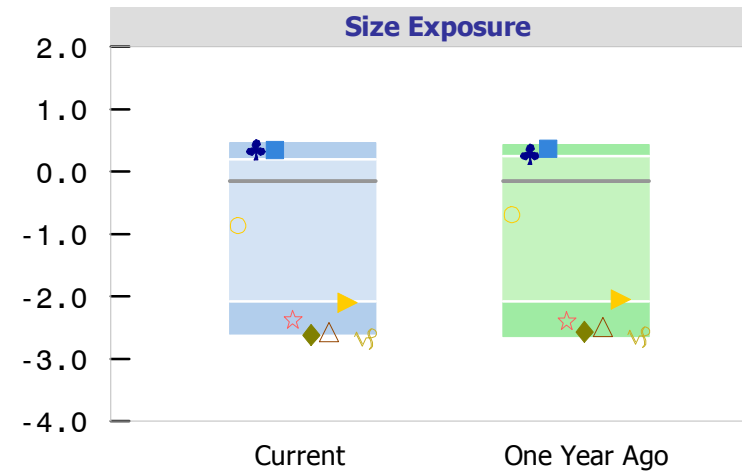
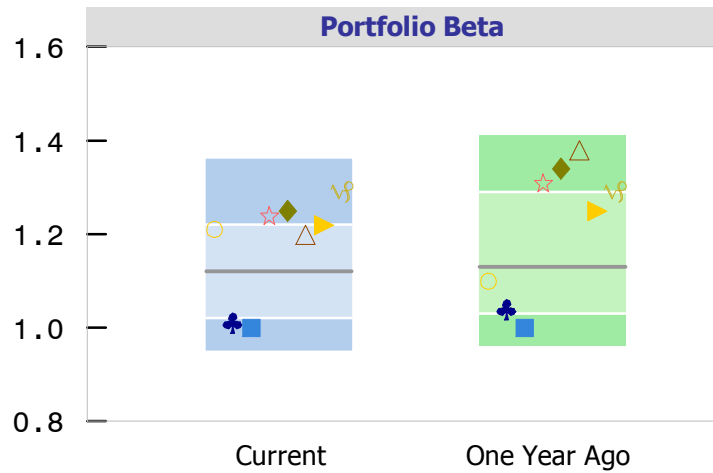


★ ERS COMPOSITE	1.15	42	1.17	44	-1.10	60	-1.04	58
Ω EQTY COMPOSITE	1.15	42	1.17	44	-1.10	60	-1.04	58
♥ LARGE CAP EQ	1.08	57	1.06	64	-0.05	42	-0.04	41
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
<b>Median</b>	<b>1.12</b>		<b>1.13</b>		<b>-0.15</b>		<b>-0.15</b>	

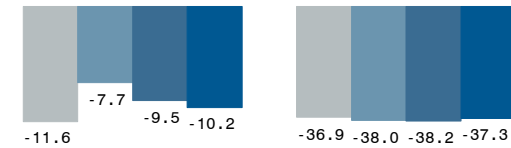
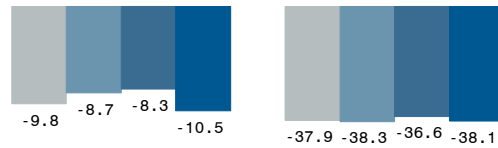
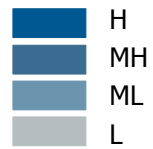
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

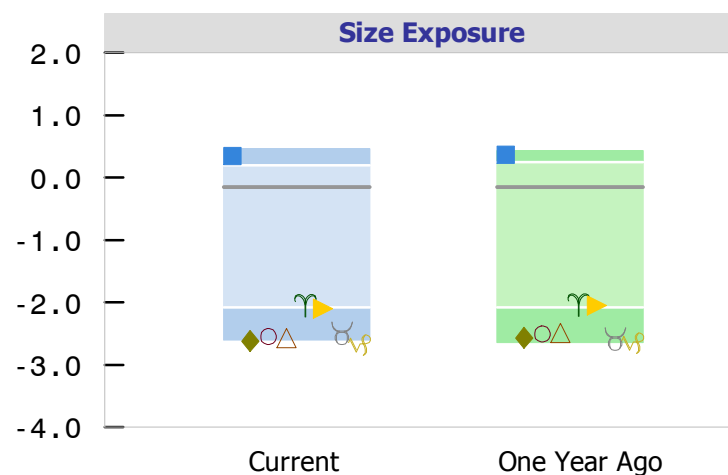
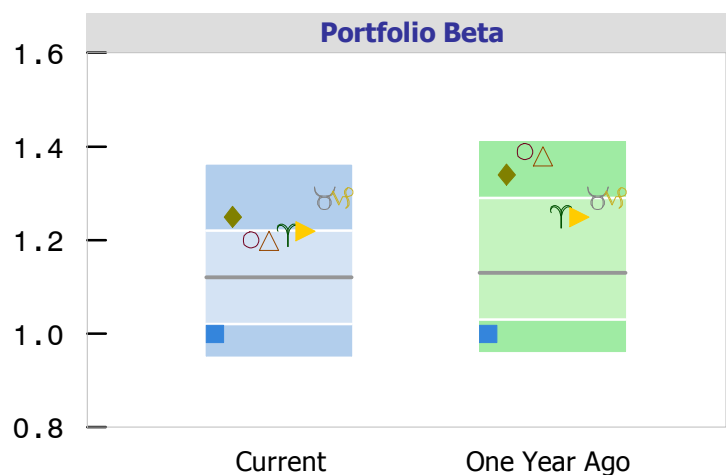


○ SSGA EQ WEIGHT	1.21	30	1.10	56	-0.86	59	-0.69	56
♣ T. ROWE	1.01	75	1.04	70	0.36	10	0.29	19
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
☆ SMALL CAP EQ	1.24	22	1.31	20	-2.36	85	-2.38	83
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
<b>Median</b>	<b>1.12</b>		<b>1.13</b>		<b>-0.15</b>		<b>-0.15</b>	

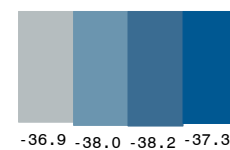
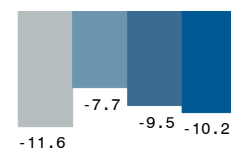
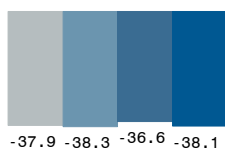
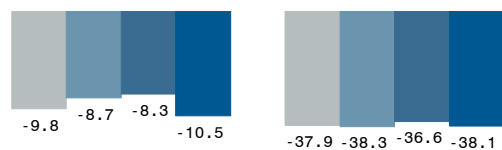
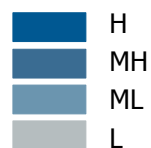
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

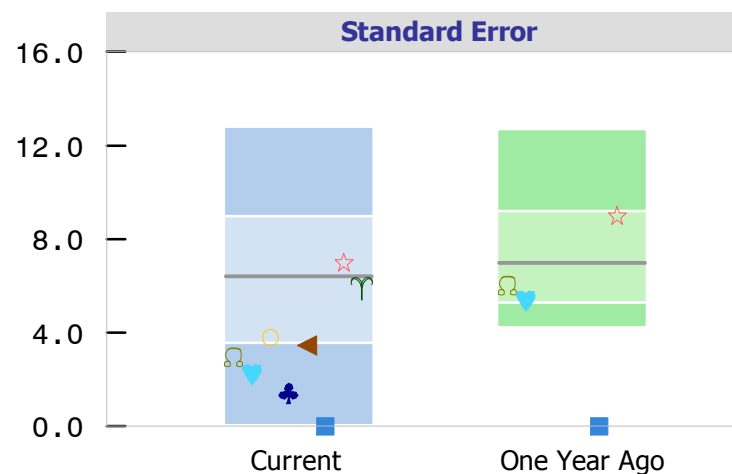
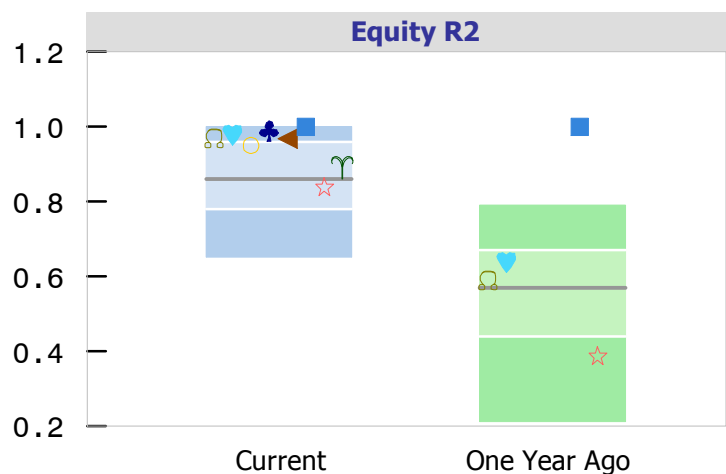


■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
○ SSGA R-2000 G	1.20	30	1.39	8	-2.55	92	-2.50	88
△ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
∩ SSGA R-2500	1.21	27	1.25	33	-2.05	74	-2.04	74
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
∩ WELLINGTON	1.29	10	1.29	25	-2.49	90	-2.59	92
∩ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
<b>Median</b>	<b>1.12</b>		<b>1.13</b>		<b>-0.15</b>		<b>-0.15</b>	

# VERMONT STATE EMPLOYEES

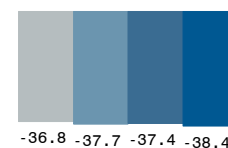
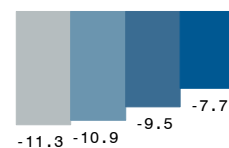
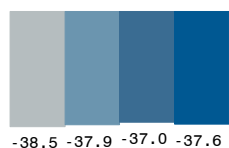
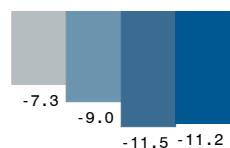
As of March 31, 2009

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

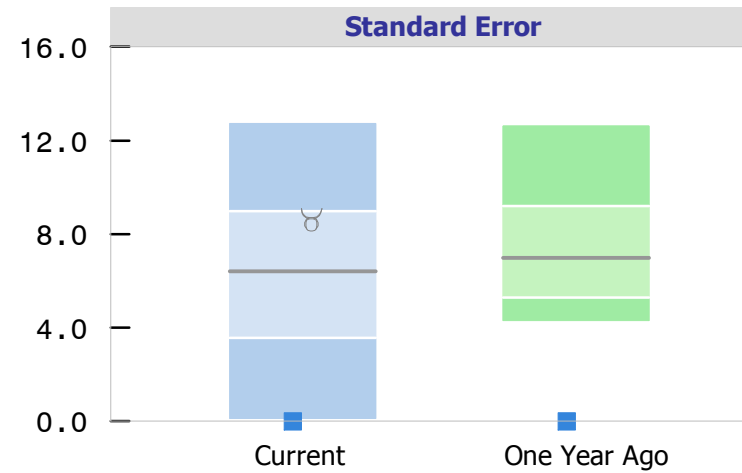
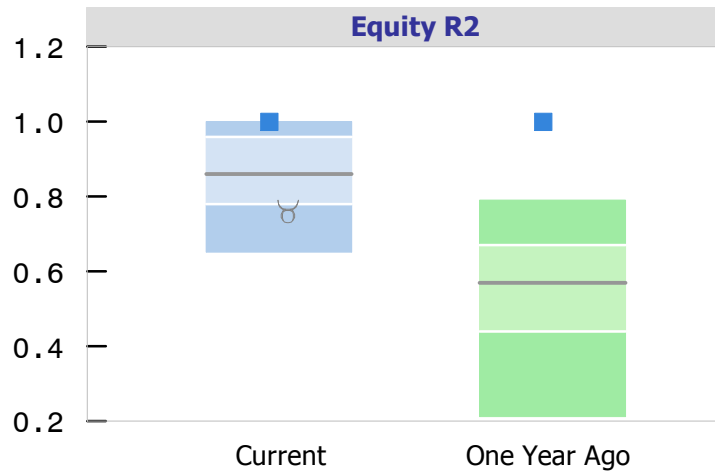


	Current	One Year Ago	Current	One Year Ago
<span style="color: blue;">Ω</span> EQTY COMPOSITE	0.97	18	0.59	44
<span style="color: blue;">♥</span> LARGE CAP EQ	0.98	15	0.64	33
<span style="color: blue;">○</span> SSGA EQ WEIGHT	0.95	25		
<span style="color: blue;">♣</span> T. ROWE	0.99	11		
<span style="color: blue;">◀</span> PIMCO	0.97	20		
<span style="color: blue;">■</span> S&P 500	1.00	1	1.00	1
<span style="color: red;">☆</span> SMALL CAP EQ	0.84	58	0.39	79
<span style="color: green;">γ</span> SSGA R-2500	0.89	45		
<b>Median</b>	<b>0.86</b>	<b>0.57</b>	<b>6.40</b>	<b>6.99</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L



- S&P 500
- WELLINGTON

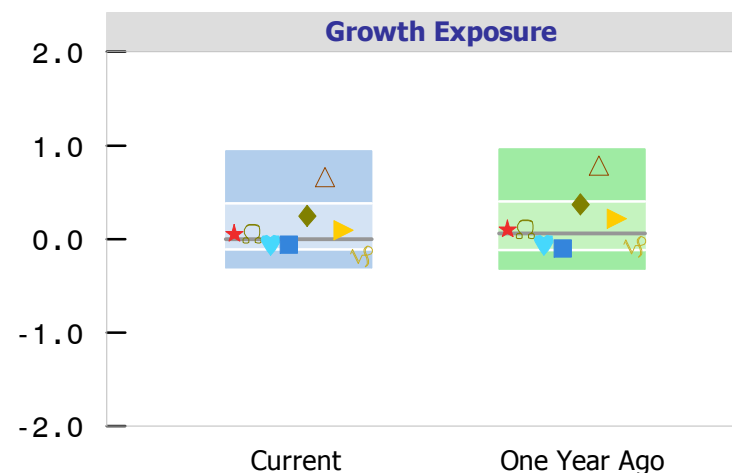
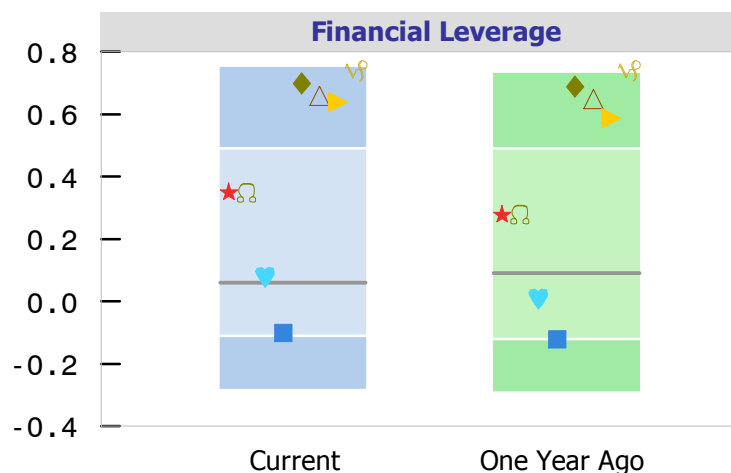
	1.00	1	1.00	1
	0.76	79	8.61	27

<b>Median</b>	0.86	0.57	6.40	6.99
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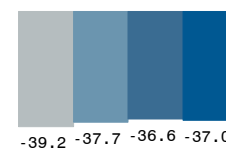
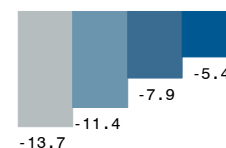
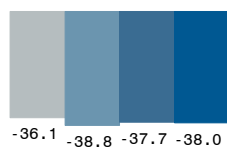
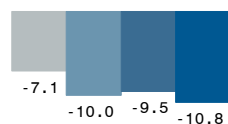
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return

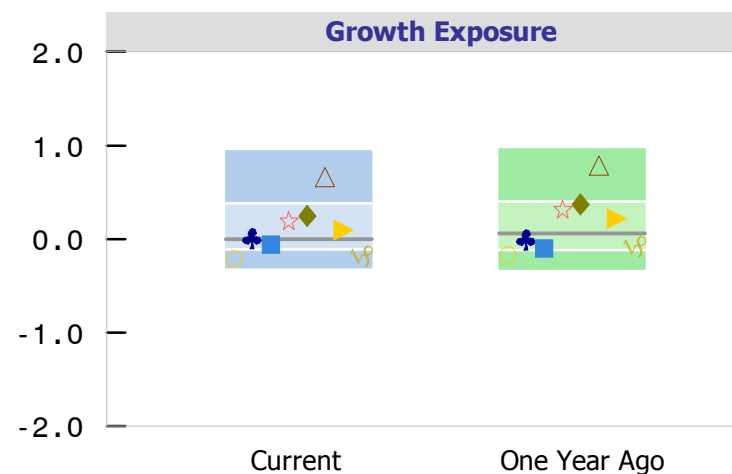
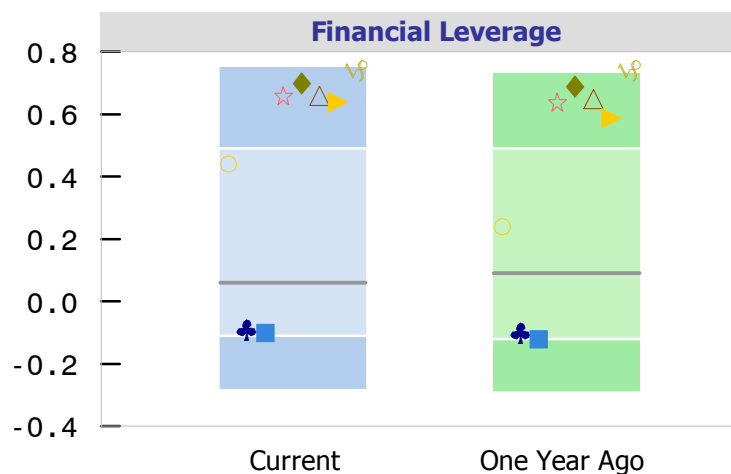


★ ERS COMPOSITE	0.35	36	0.28	40	0.06	45	0.11	45
⌘ EQTY COMPOSITE	0.35	36	0.28	40	0.06	45	0.11	45
♥ LARGE CAP EQ	0.08	47	0.01	55	-0.06	65	-0.06	61
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
△ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
⌘ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.00</b>		<b>0.06</b>	

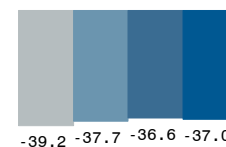
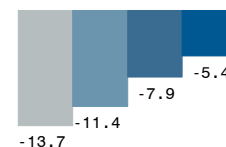
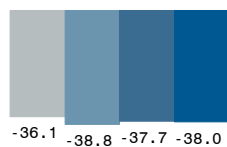
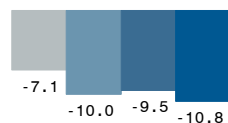
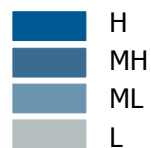
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



Effects  
On Return



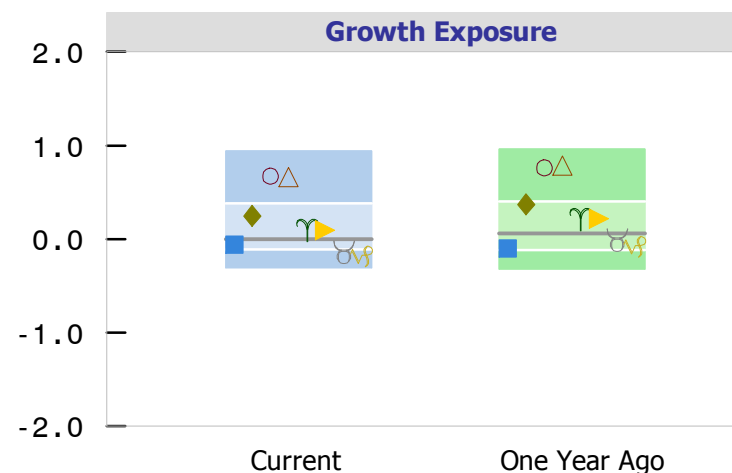
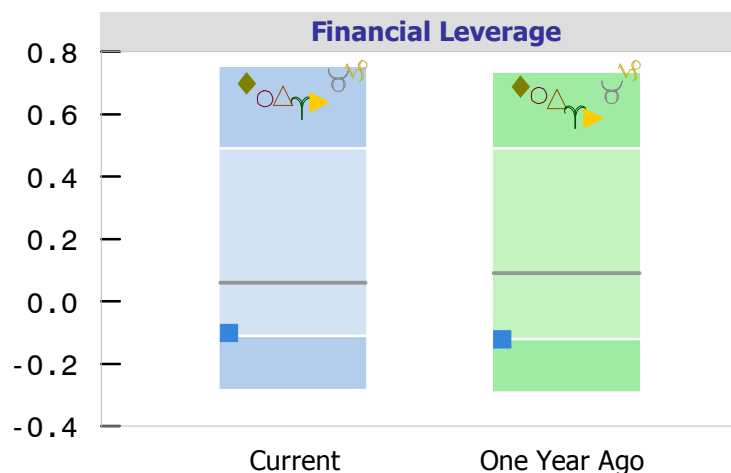
○ SSGA EQ WEIGHT	0.44	29	0.24	42	-0.21	84	-0.17	80
♣ T. ROWE	-0.09	71	-0.10	70	0.01	48	0.00	54
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
☆ SMALL CAP EQ	0.66	9	0.64	12	0.20	34	0.32	30
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
△ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
⌘ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.00</b>		<b>0.06</b>	



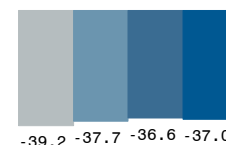
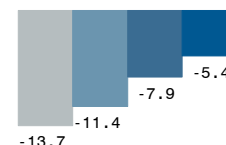
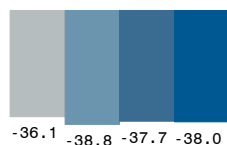
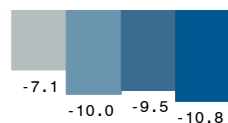
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Portfolio Characteristics



### Effects On Return

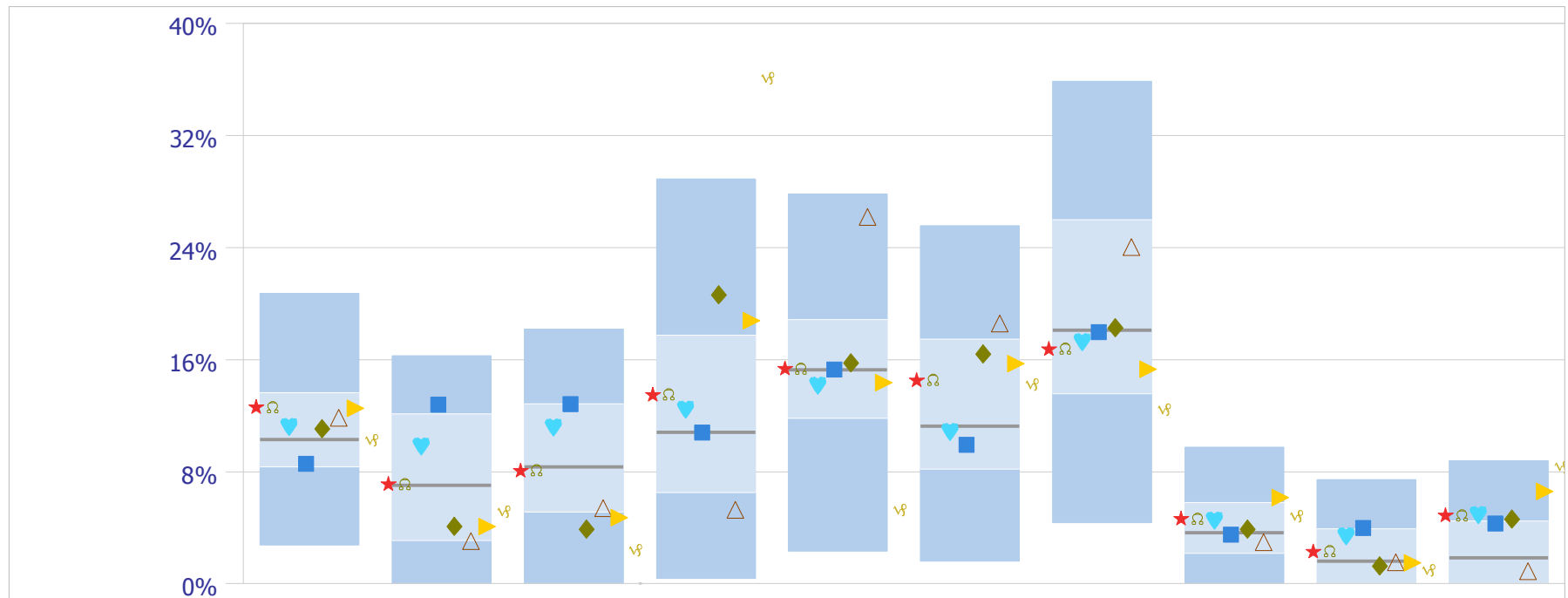


■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
○ SSGA R-2000 G	0.65	10	0.66	10	0.67	11	0.76	10
△ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
∩ SSGA R-2500	0.62	13	0.59	16	0.09	42	0.21	37
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
∪ WELLINGTON	0.71	6	0.67	10	-0.14	77	-0.01	56
∩ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.00</b>		<b>0.06</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Diversification by Economic Sector

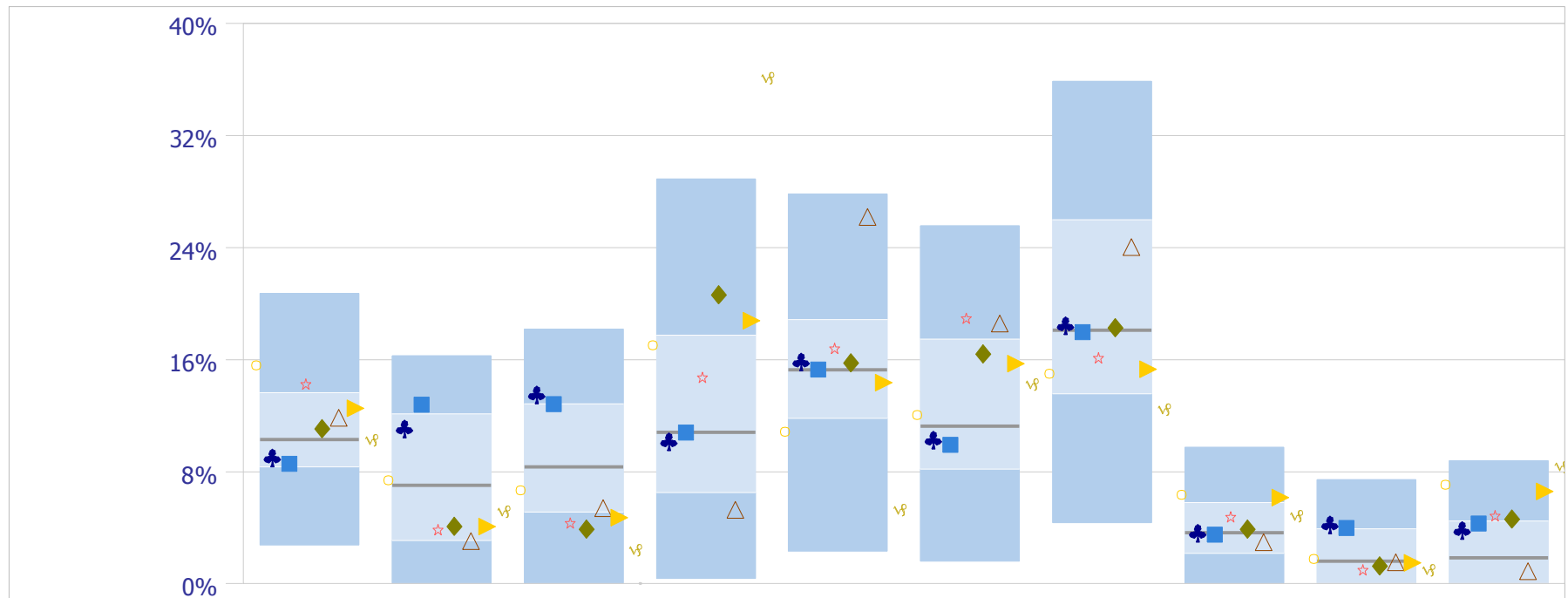


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.6	33	7.1	49	8.1	51	13.5	36	15.4	45	14.5	35	16.8	61	4.7	37	2.3	40	4.9	21
⊗ EQTY COMPOSITE	12.6	33	7.1	49	8.1	51	13.5	36	15.4	45	14.5	35	16.8	61	4.7	37	2.3	40	4.9	21
♥ LARGE CAP EQ	11.2	43	9.8	37	11.2	36	12.5	40	14.2	62	10.9	52	17.3	59	4.5	38	3.4	30	4.9	20
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
△ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
⊋ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
<b>Median</b>	<b>10.3</b>		<b>7.0</b>		<b>8.4</b>		<b>10.8</b>		<b>15.3</b>		<b>11.2</b>		<b>18.1</b>		<b>3.6</b>		<b>1.6</b>		<b>1.8</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Diversification by Economic Sector

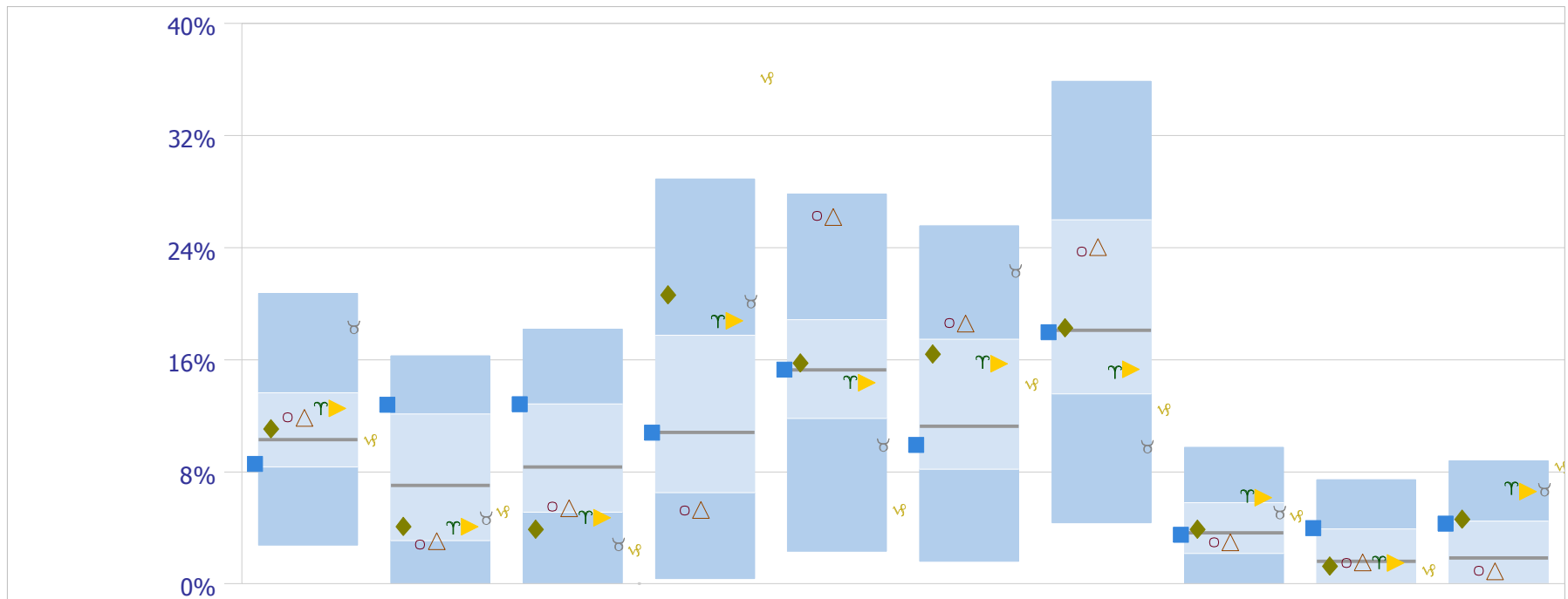


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.6	15	7.4	47	6.7	61	17.0	27	10.9	77	12.1	45	15.0	68	6.4	19	1.8	46	7.1	11
♣ T. ROWE	9.0	62	11.1	30	13.5	17	10.2	56	15.8	40	10.3	57	18.4	47	3.6	50	4.2	17	3.8	36
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
☆ SMALL CAP EQ	14.3	20	3.9	68	4.4	80	14.8	33	16.8	35	18.9	17	16.1	62	4.8	36	1.0	57	4.9	21
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
△ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
⌘ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
<b>Median</b>	<b>10.3</b>		<b>7.0</b>		<b>8.4</b>		<b>10.8</b>		<b>15.3</b>		<b>11.2</b>		<b>18.1</b>		<b>3.6</b>		<b>1.6</b>		<b>1.8</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Diversification by Economic Sector

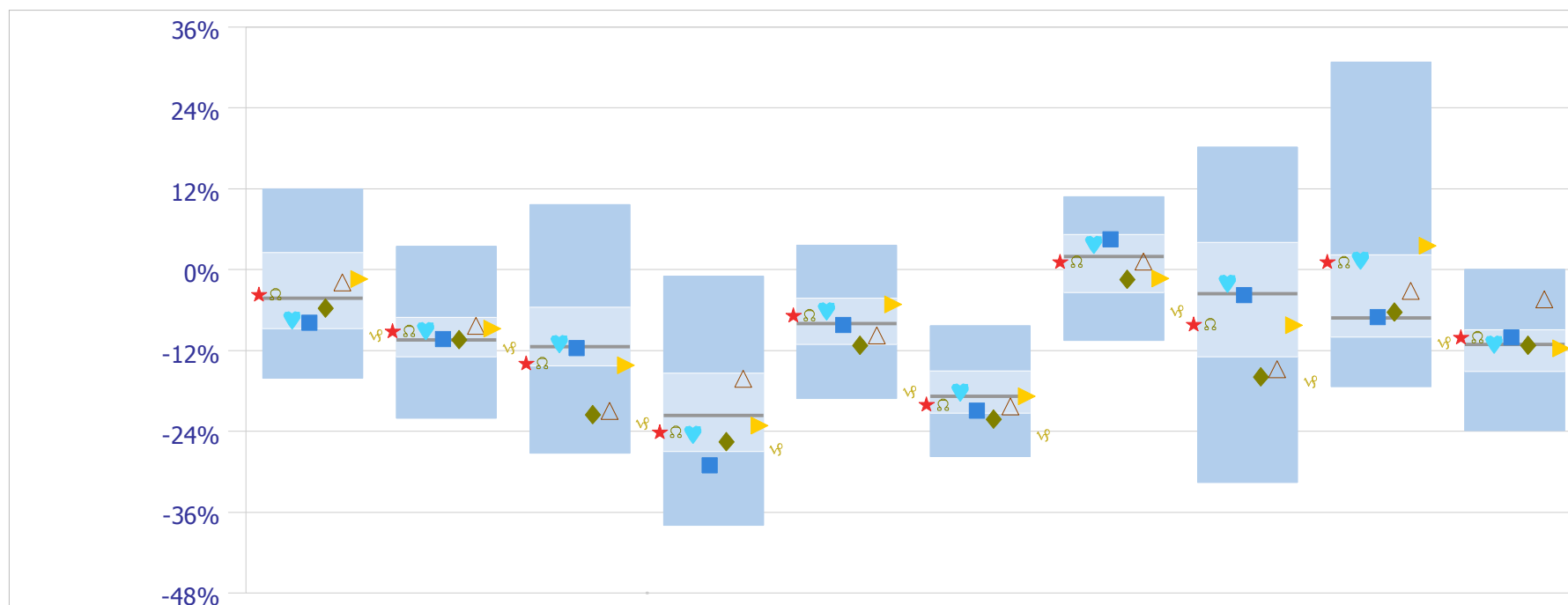


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
<b>S&amp;P 500</b>	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
<b>R 2000(R)</b>	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
<b>SSGA R-2000 G</b>	11.9	39	2.8	77	5.5	72	5.3	82	26.3	8	18.6	18	23.7	32	3.0	66	1.5	51	0.9	58
<b>R 2000(R) GR</b>	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
<b>SSGA R-2500</b>	12.5	34	4.0	66	4.8	78	18.7	22	14.4	60	15.8	30	15.1	68	6.3	20	1.5	51	6.8	12
<b>R 2500(TM)</b>	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
<b>WELLINGTON</b>	18.3	9	4.7	61	2.8	88	20.2	18	9.9	81	22.3	8	9.8	83	5.1	31			6.8	13
<b>R 2000(R) VALUE</b>	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
<b>Median</b>	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Economic Sector Returns

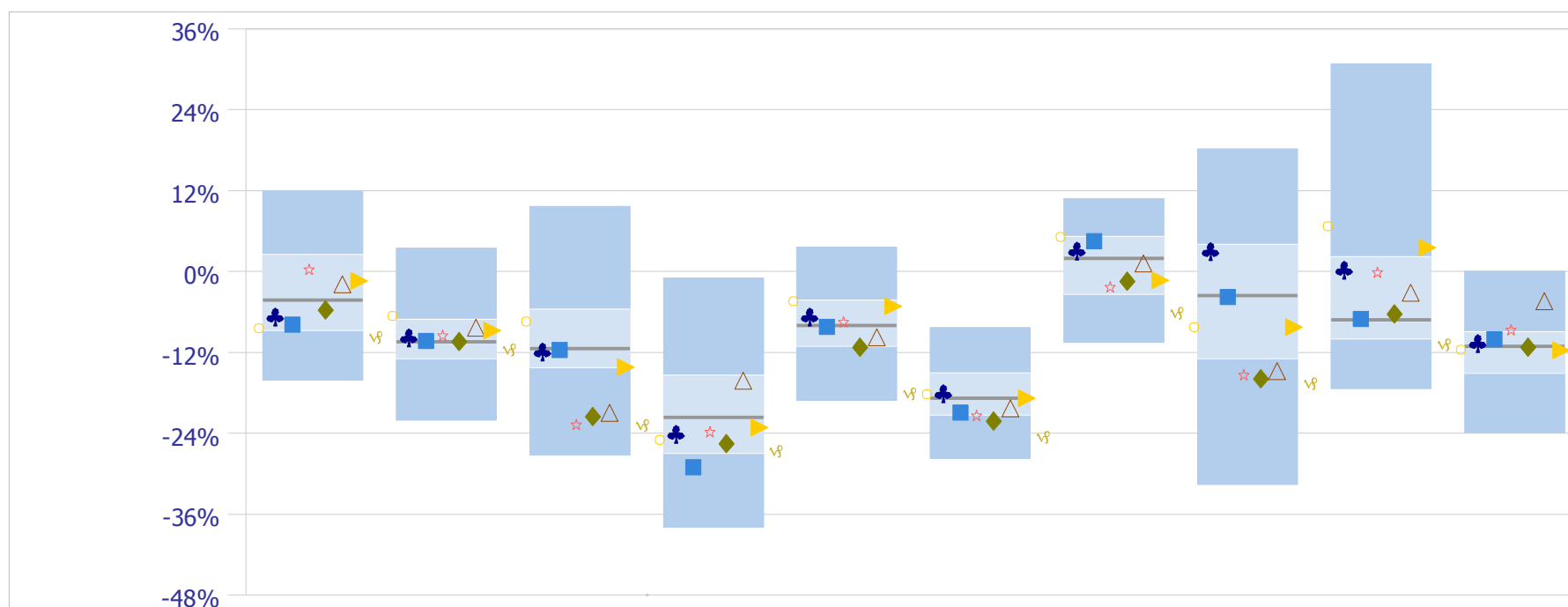


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
★ ERS COMPOSITE	-3.6	47	-9.1	36	-13.9	72	-24.1	58	-6.7	38	-20.0	58	1.2	53	-8.1	60	1.2	27	-10.0	32
⊗ EQTY COMPOSITE	-3.6	47	-9.1	36	-13.9	72	-24.1	58	-6.7	38	-20.0	58	1.2	53	-8.1	60	1.2	27	-10.0	32
♥ LARGE CAP EQ	-7.5	66	-9.0	35	-11.0	46	-24.4	59	-6.1	34	-18.1	44	3.8	40	-2.0	42	1.4	26	-11.0	49
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
⚡ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
<b>Median</b>	<b>-4.2</b>	<b>-10.4</b>	<b>-11.4</b>	<b>-21.6</b>	<b>-8.0</b>	<b>-18.8</b>	<b>1.9</b>	<b>-3.6</b>	<b>-7.2</b>	<b>-11.1</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Economic Sector Returns

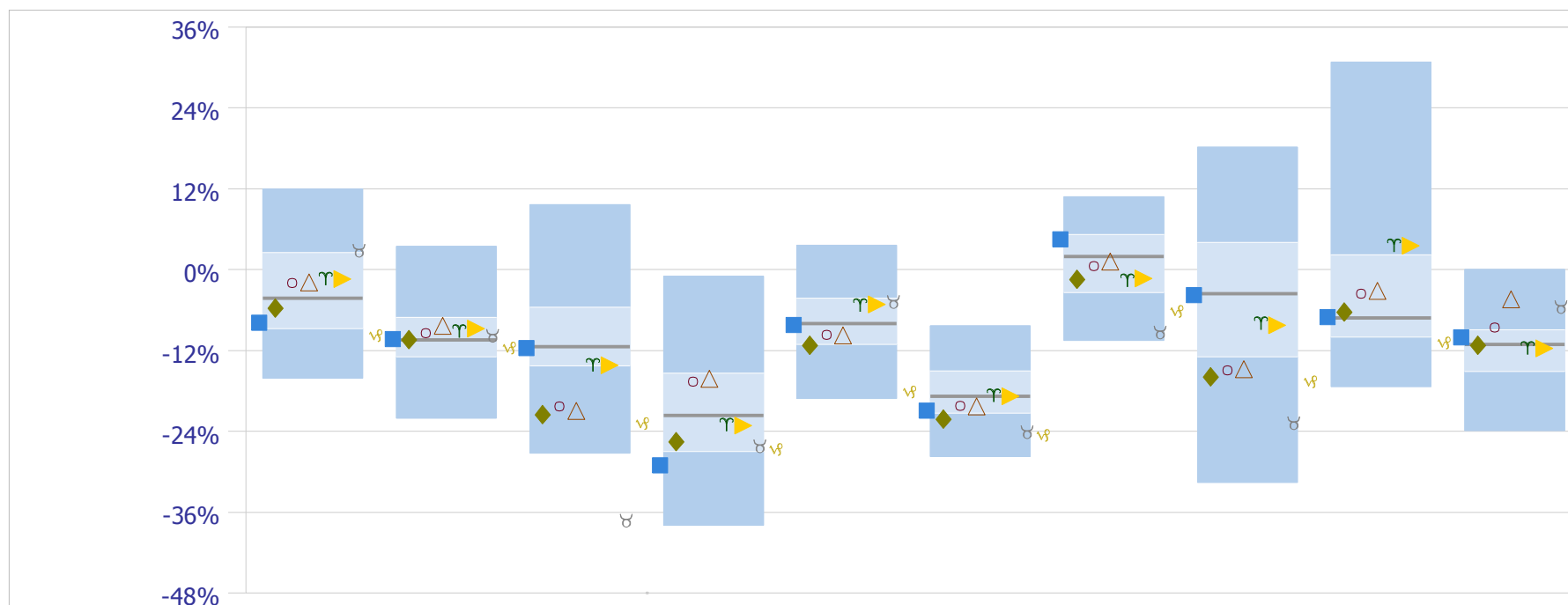


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-8.4	74	-6.6	21	-7.4	30	-24.9	61	-4.3	25	-18.2	44	5.2	24	-8.2	61	6.8	17	-11.6	55
♣ T. ROWE	-6.7	63	-9.7	41	-11.9	60	-24.0	58	-6.7	38	-18.1	44	3.1	44	3.0	26	0.3	29	-10.7	36
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
☆ SMALL CAP EQ	0.4	32	-9.4	38	-22.7	93	-23.7	57	-7.5	44	-21.3	75	-2.2	70	-15.3	79	0.0	30	-8.6	24
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
⚡ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
<b>Median</b>	<b>-4.2</b>	<b>-10.4</b>	<b>-11.4</b>	<b>-21.6</b>	<b>-8.0</b>	<b>-18.8</b>	<b>1.9</b>	<b>-3.6</b>	<b>-7.2</b>	<b>-11.1</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Economic Sector Returns

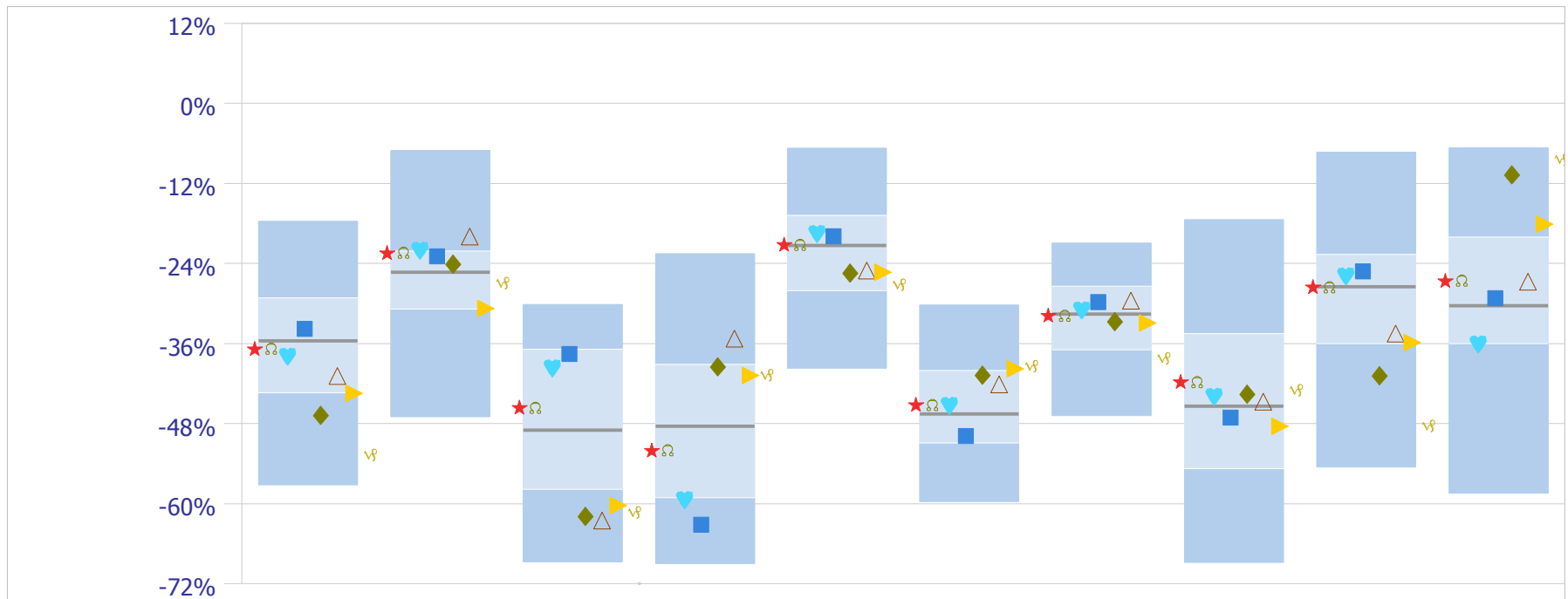


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
○ SSGA R-2000 G	-1.9	41	-9.4	38	-20.3	90	-16.6	29	-9.7	64	-20.1	60	0.6	57	-14.9	78	-3.5	36	-8.5	23
△ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
∩ SSGA R-2500	-1.3	39	-9.1	36	-14.1	74	-23.0	55	-5.2	29	-18.6	48	-1.6	67	-7.9	60	3.6	22	-11.6	55
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
∩ WELLINGTON	2.8	24	-9.8	41	-37.2	99	-26.2	69	-4.8	28	-24.1	86	-9.3	93	-22.7	90			-5.5	15
∩ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
<b>Median</b>	<b>-4.2</b>	<b>-10.4</b>	<b>-11.4</b>	<b>-21.6</b>	<b>-8.0</b>	<b>-18.8</b>	<b>1.9</b>	<b>-3.6</b>	<b>-7.2</b>	<b>-11.1</b>										

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Economic Sector Returns



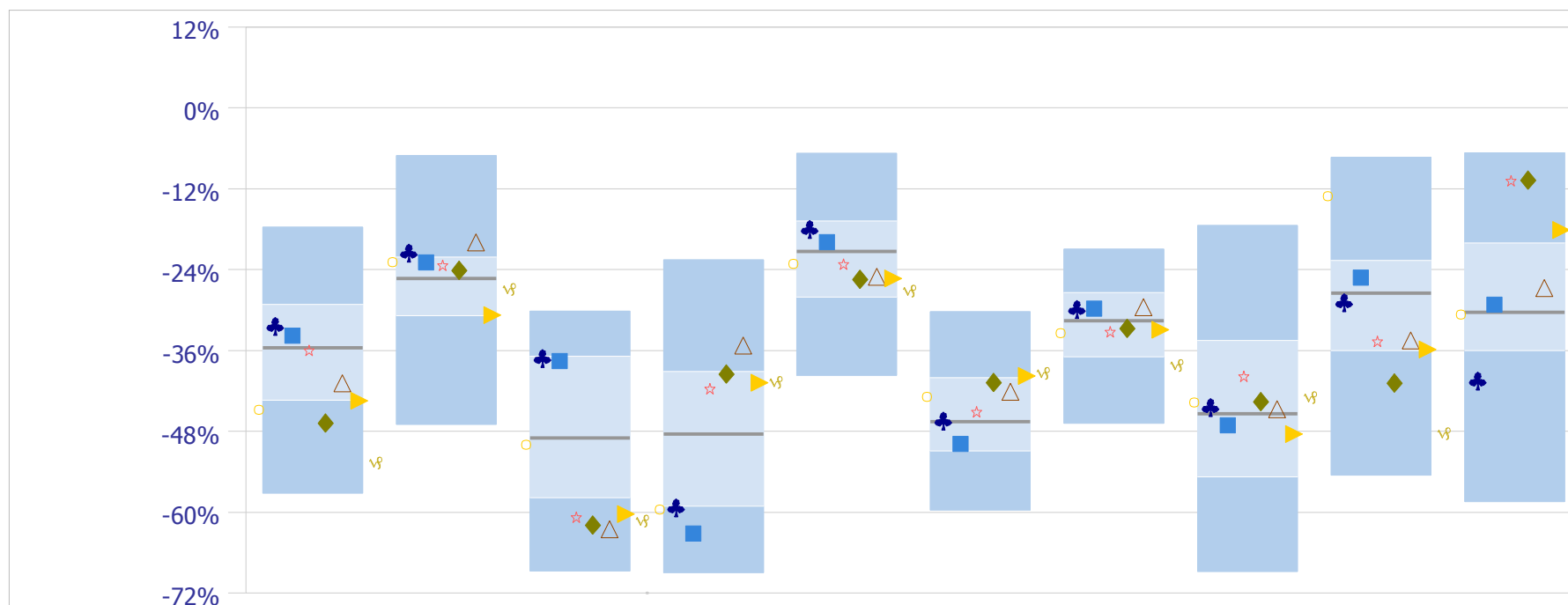
	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ ERS COMPOSITE	-36.8	53 -22.4	25 -45.6	44 -52.0	57 -21.2	49 -45.2	45 -31.8	50 -41.7	35 -27.5	50 -26.5	38
⊗ EQTY COMPOSITE	-36.8	53 -22.4	25 -45.6	44 -52.0	57 -21.2	49 -45.2	45 -31.8	50 -41.7	35 -27.5	50 -26.5	38
♥ LARGE CAP EQ	-37.9	56 -22.0	24 -39.6	36 -59.4	75 -19.5	34 -45.2	45 -30.9	47 -43.9	41 -25.8	45 -36.1	75
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
<b>Median</b>	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	



# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Economic Sector Returns

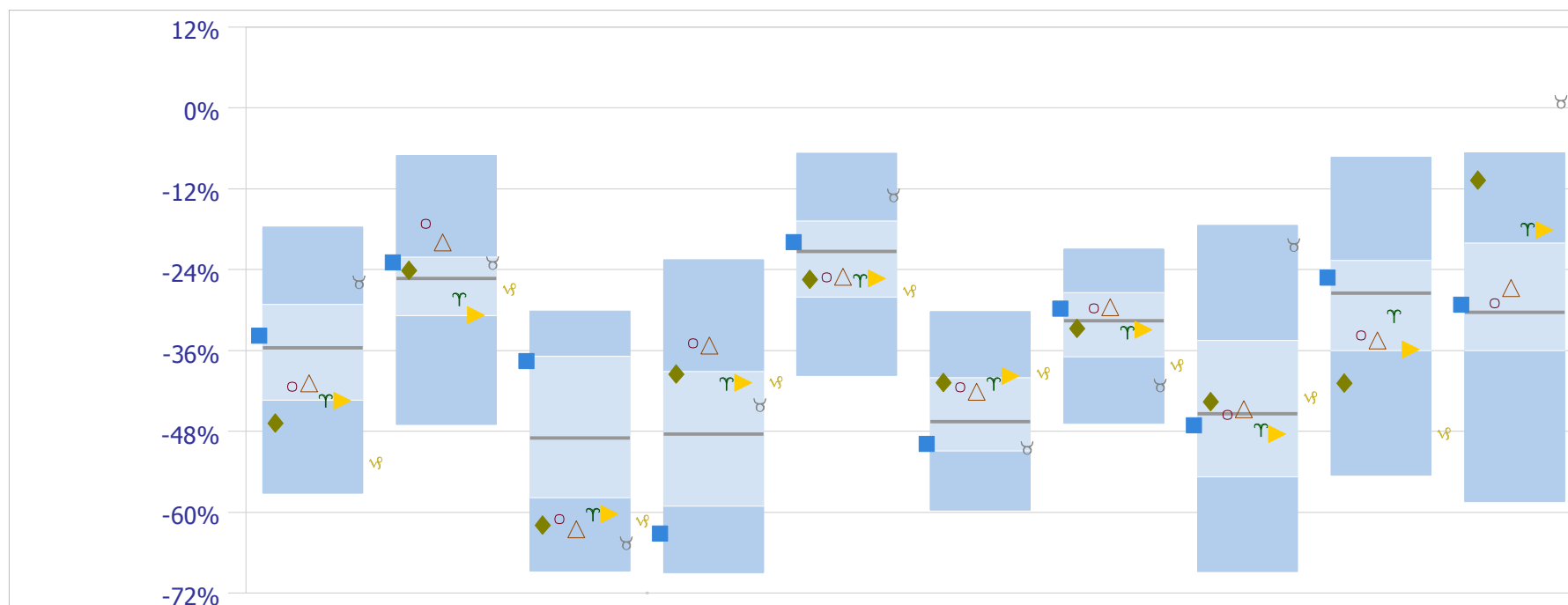


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-44.8	78 -22.8	28 -49.9	54 -59.5	75 -23.1	56 -42.8	35 -33.4	60 -43.7	41 -13.1	7 -30.6	52
♣ T. ROWE	-32.4	36 -21.5	22 -37.1	26 -59.3	75 -18.0	29 -46.4	49 -29.9	42 -44.4	43 -28.8	54 -40.4	80
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
☆ SMALL CAP EQ	-35.9	50 -23.3	38 -60.7	81 -41.6	31 -23.1	56 -45.1	45 -33.2	59 -39.8	32 -34.6	71 -10.8	11
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
<b>Median</b>	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
○ SSGA R-2000 G	-41.3	67 -17.1	14 -61.0	82 -34.9	17 -25.1	65 -41.4	30 -29.7	41 -45.5	50 -33.7	70 -28.9	45
△ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
γ SSGA R-2500	-43.5	75 -28.4	64 -60.3	79 -40.9	30 -25.6	67 -40.9	28 -33.3	59 -47.8	60 -30.9	63 -18.1	20
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
⊘ WELLINGTON	-25.8	18 -23.0	30 -64.5	88 -44.0	39 -12.9	14 -50.4	73 -41.2	87 -20.3	7	1.0	1
⊘ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
<b>Median</b>	<b>-35.6</b>	<b>-25.3</b>	<b>-49.0</b>	<b>-48.4</b>	<b>-21.3</b>	<b>-46.6</b>	<b>-31.6</b>	<b>-45.3</b>	<b>-27.5</b>	<b>-30.4</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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	11.8	-3.6	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.2	-9.1	12.7	-10.3	0.1	0.0	0.0
Energy	8.5	-13.9	13.2	-11.6	-0.2	0.0	-0.2
Financials	15.1	-24.1	13.3	-29.0	0.8	-0.4	0.4
Health Care	14.8	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.6	-20.0	11.3	-20.9	0.1	-0.5	-0.3
Info Technology	15.2	1.2	15.3	4.5	-0.5	0.0	-0.5
Materials	4.8	-8.1	3.2	-3.7	-0.2	0.1	-0.1
Telecom Services	2.2	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	4.9	-10.0	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-10.7	100%	-11.0	1.1	-0.7	0.4

Equity Only Buy/Hold Return (B)	-10.7	Stock Selection (E)	1.1
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	0.4	Total Selection (E * F)	0.4
Equity Only Actual Return (*)	-10.7	Total Value Added (Selection * Trading)	0.5
Equity Only Buy/Hold Return (B)	-10.7		
Intra-Period Trading (* / B)	0.1		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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	11.8	-3.6	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.2	-9.1	12.7	-10.3	0.1	0.0	0.0
Energy	8.5	-13.9	13.2	-11.6	-0.2	0.0	-0.2
Financials	15.1	-24.1	13.3	-29.0	0.8	-0.4	0.4
Health Care	14.8	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.6	-20.0	11.3	-20.9	0.1	-0.5	-0.3
Info Technology	15.2	1.2	15.3	4.5	-0.5	0.0	-0.5
Materials	4.8	-8.1	3.2	-3.7	-0.2	0.1	-0.1
Telecom Services	2.2	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	4.9	-10.0	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-10.7	100%	-11.0	1.1	-0.7	0.4

Equity Only Buy/Hold Return (B)	-10.7	Stock Selection (E)	1.1
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	0.4	Total Selection (E * F)	0.4
Equity Only Actual Return (*)	-10.1	Total Value Added (Selection * Trading)	1.1
Equity Only Buy/Hold Return (B)	-10.7		
Intra-Period Trading (* / B)	0.7		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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	10.8	-7.5	8.2	-7.9	0.1	0.1	0.2
Consumer Staples	9.8	-9.0	12.7	-10.3	0.1	0.0	0.1
Energy	11.5	-11.0	13.2	-11.6	0.1	0.0	0.1
Financials	14.2	-24.4	13.3	-29.0	0.7	-0.2	0.5
Health Care	13.7	-6.1	14.8	-8.2	0.3	0.0	0.3
Industrials	11.5	-18.1	11.3	-20.9	0.3	0.0	0.3
Info Technology	15.6	3.8	15.3	4.5	-0.1	0.1	0.0
Materials	4.6	-2.0	3.2	-3.7	0.1	0.1	0.2
Telecom Services	3.3	1.4	3.8	-7.0	0.3	0.0	0.3
Utilities	5.1	-11.0	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-9.4	100%	-11.0	1.9	0.0	1.9

Equity Only Buy/Hold Return (B)	-9.4	Stock Selection (E)	1.9
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-9.1	Total Value Added	2.2
Equity Only Buy/Hold Return (B)	-9.4	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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	8.4	-6.7	8.2	-7.9	0.1	0.0	0.1
Consumer Staples	11.0	-9.7	12.7	-10.3	0.1	0.0	0.1
Energy	13.6	-11.9	13.2	-11.6	0.0	0.0	0.0
Financials	13.0	-24.0	13.3	-29.0	0.7	0.1	0.8
Health Care	15.1	-6.7	14.8	-8.2	0.2	0.0	0.3
Industrials	11.2	-18.1	11.3	-20.9	0.3	0.0	0.4
Info Technology	15.8	3.1	15.3	4.5	-0.2	0.1	-0.1
Materials	3.8	3.0	3.2	-3.7	0.3	0.1	0.3
Telecom Services	3.9	0.3	3.8	-7.0	0.3	0.0	0.3
Utilities	4.3	-10.7	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-9.3	100%	-11.0	1.8	0.2	2.1

Equity Only Buy/Hold Return (B)	-9.3	Stock Selection (E)	1.8
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	2.1	Total Selection (E * F)	2.1
Equity Only Actual Return (*)	-9.0	Total Value Added	2.4
Equity Only Buy/Hold Return (B)	-9.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.0	0.4	8.2	-7.9	1.1	0.2	1.3
Consumer Staples	3.9	-9.4	12.7	-10.3	0.0	-0.1	0.0
Energy	4.8	-22.7	13.2	-11.6	-0.5	0.1	-0.5
Financials	16.2	-23.7	13.3	-29.0	0.9	-0.6	0.3
Health Care	16.3	-7.5	14.8	-8.2	0.1	0.1	0.2
Industrials	20.7	-21.3	11.3	-20.9	-0.1	-1.0	-1.1
Info Technology	14.6	-2.2	15.3	4.5	-1.0	-0.1	-1.1
Materials	4.9	-15.3	3.2	-3.7	-0.6	0.1	-0.4
Telecom Services	0.9	0.0	3.8	-7.0	0.1	-0.1	-0.1
Utilities	4.8	-8.6	4.3	-10.0	0.1	0.0	0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-12.4	100%	-11.0	0.0	-1.5	-1.5

Equity Only Buy/Hold Return (B)	-12.4	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-1.5
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-12.0	Total Value Added (Selection * Trading)	-1.1
Equity Only Buy/Hold Return (B)	-12.4		
Intra-Period Trading (* / B)	0.4		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.0	-1.9	10.0	-5.6	0.4	0.1	0.5
Consumer Staples	2.8	-9.4	3.9	-10.4	0.1	-0.1	0.0
Energy	6.1	-20.3	4.2	-21.5	0.1	-0.2	-0.1
Financials	5.5	-16.6	23.4	-25.5	0.5	2.3	2.8
Health Care	26.4	-9.7	15.3	-11.2	0.4	0.5	0.9
Industrials	21.1	-20.1	17.9	-22.2	0.5	-0.3	0.2
Info Technology	21.5	0.6	15.8	-1.4	0.5	0.9	1.3
Materials	3.1	-14.9	3.9	-15.9	0.1	0.0	0.1
Telecom Services	1.4	-3.5	1.2	-6.3	0.1	0.0	0.1
Utilities	1.0	-8.5	4.5	-11.2	0.1	-0.2	-0.1
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-10.0	100%	-14.9	2.7	3.1	5.9

Equity Only Buy/Hold Return (B)	-10.0	Stock Selection (E)	2.7
Benchmark Buy/Hold Return (D)	-14.9	Sector Weighting (F)	3.1
Total Relative Return Difference (B/D)	5.9	Total Selection (E * F)	5.9
Equity Only Actual Return (*)	-9.9	Total Value Added (Selection * Trading)	6.0
Equity Only Buy/Hold Return (B)	-10.0		
Intra-Period Trading (* / B)	0.1		



# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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	11.2	-1.3	11.2	-1.3	0.0	0.0	0.0
Consumer Staples	3.9	-9.1	4.0	-8.7	0.0	0.0	0.0
Energy	4.8	-14.1	4.8	-14.2	0.0	0.0	0.0
Financials	21.6	-23.0	21.5	-23.0	0.0	0.0	0.0
Health Care	13.4	-5.2	13.4	-5.1	0.0	0.0	0.0
Industrials	17.1	-18.6	17.1	-18.7	0.0	0.0	0.0
Info Technology	13.8	-1.6	13.7	-1.2	0.0	0.0	0.0
Materials	5.9	-7.9	6.0	-8.2	0.0	0.0	0.0
Telecom Services	1.3	3.6	1.3	3.6	0.0	0.0	0.0
Utilities	6.9	-11.6	6.9	-11.6	0.0	0.0	0.0
Miscellaneous	0.1		0.1		0.0	0.0	0.0
<b>TOTAL</b>	100%	-11.5	100%	-11.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-11.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-11.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-11.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-11.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Equity Performance Attribution

WELLINGTON

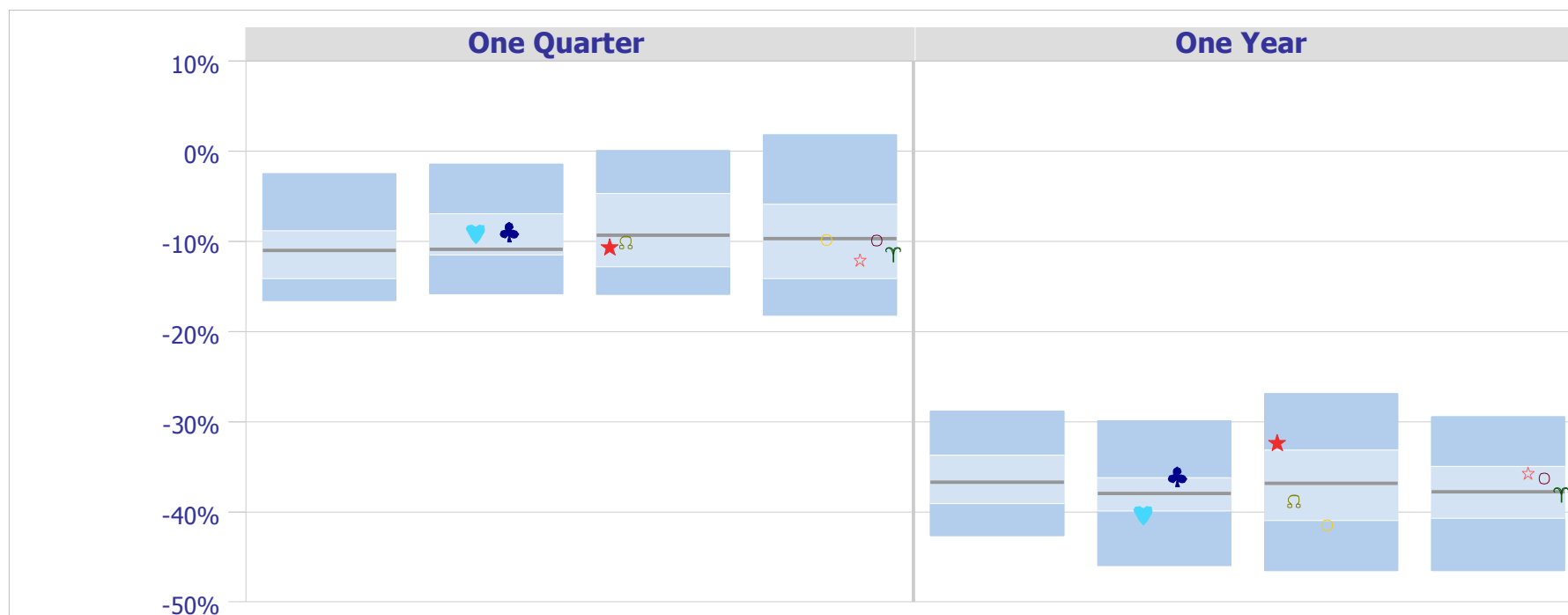
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.4	2.8	9.2	-9.7	2.2	0.9	3.0
Consumer Staples	5.0	-9.8	4.7	-11.6	0.2	0.0	0.2
Energy	3.5	-37.2	2.5	-22.8	-0.5	0.0	-0.5
Financials	21.0	-26.2	39.5	-26.7	0.2	1.7	1.9
Health Care	9.6	-4.8	5.3	-18.1	1.4	0.1	1.4
Industrials	23.7	-24.1	15.1	-24.5	0.2	-0.5	-0.4
Info Technology	9.1	-9.3	10.7	-6.2	-0.2	-0.3	-0.5
Materials	5.6	-22.7	4.6	-16.6	-0.3	0.0	-0.2
Telecom Services	0.0		0.9	-10.9	0.0	-0.1	-0.1
Utilities	6.2	-5.5	7.6	-11.9	0.5	-0.1	0.3
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-15.4	100%	-19.6	3.5	1.6	5.2

Equity Only Buy/Hold Return (B)	-15.4	Stock Selection (E)	3.5
Benchmark Buy/Hold Return (D)	-19.6	Sector Weighting (F)	1.6
Total Relative Return Difference (B/D)	5.2	Total Selection (E * F)	5.2
Equity Only Actual Return (*)	-14.5	Total Value Added (Selection * Trading)	6.4
Equity Only Buy/Hold Return (B)	-15.4		
Intra-Period Trading (* / B)	1.2		

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

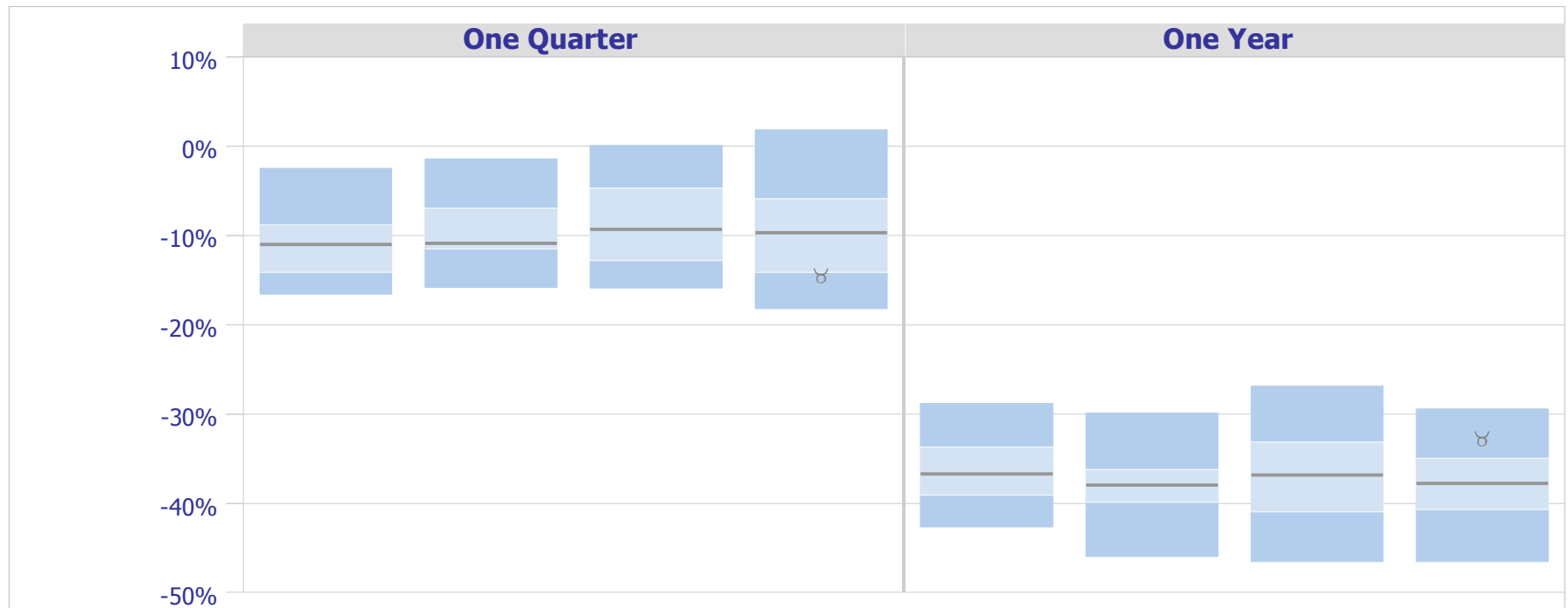


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ ERS COMPOSITE			-10.7	55			-32.4	20	
⊗ EQTY COMPOSITE			-10.1	51			-38.8	60	
♥ LARGE CAP EQ		-9.1	36			-40.4	77		
○ SSGA EQ WEIGHT				-9.9	52		-41.4	80	
♣ T. ROWE		-9.0	35			-36.1	23		
☆ SMALL CAP EQ				-12.0	66			-35.7	29
○ SSGA R-2000 G				-9.9	52			-36.3	37
♣ SSGA R-2500				-11.5	64			-38.1	53
<b>Median</b>	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

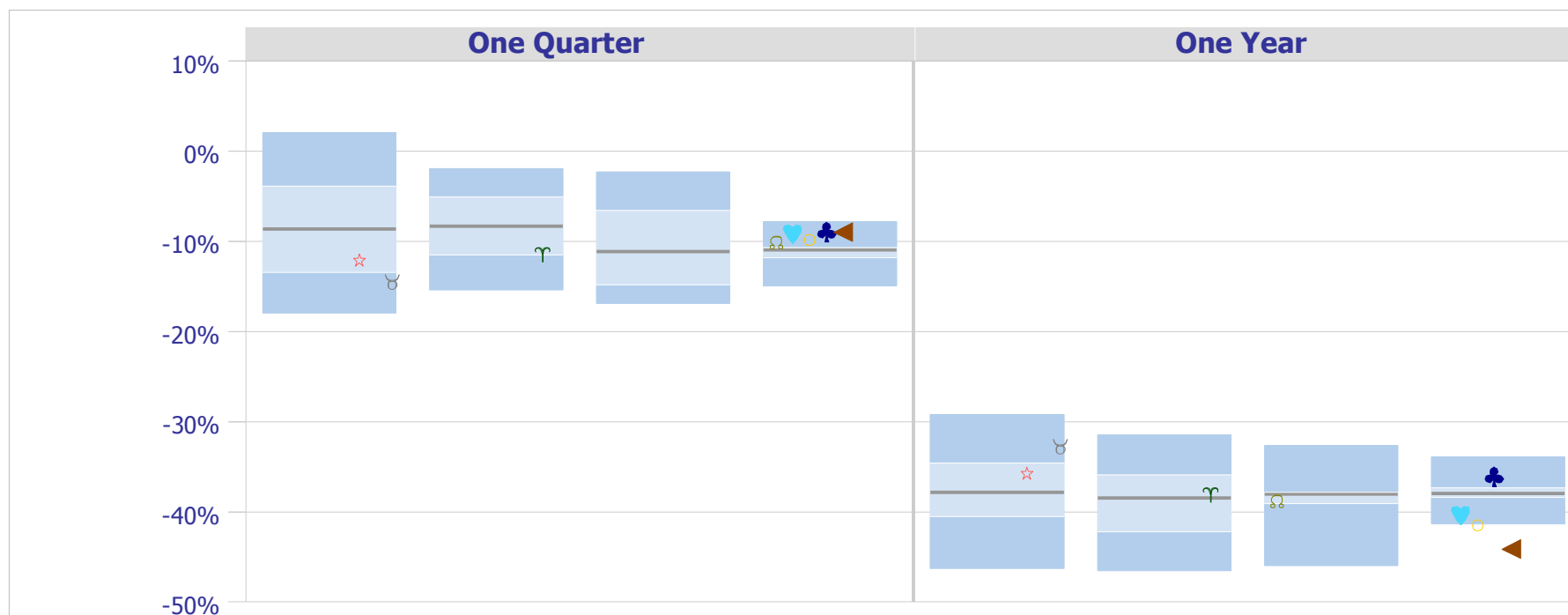


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>				-14.5 76				-32.8 12
<b>Median</b>	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

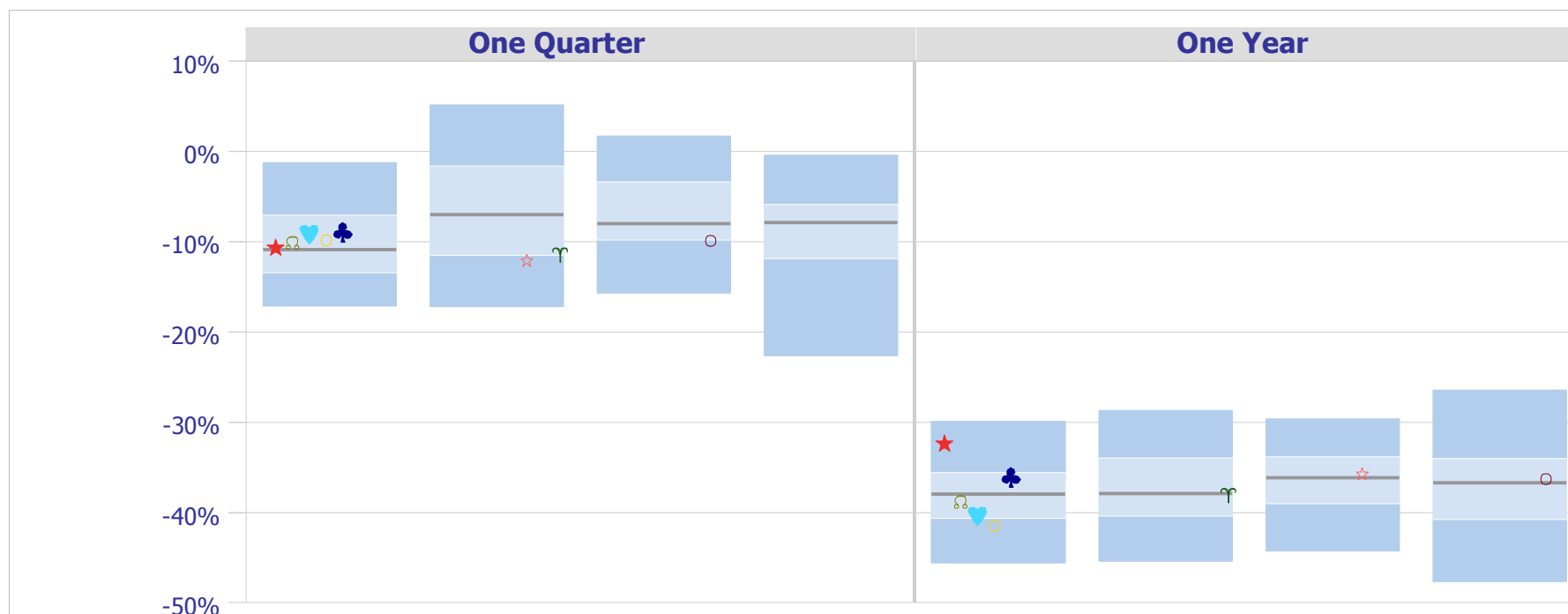


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE				-10.1 15			-38.8 71	
♥ LARGE CAP EQ				-9.1 10				-40.4 86
○ SSGA EQ WEIGHT				-9.9 14				-41.4 95
♣ T. ROWE				-9.0 9				-36.1 13
▲ PIMCO				-9.0 9				-44.1 98
☆ SMALL CAP EQ	-12.0 70				-35.7 30			
♣ SSGA R-2500		-11.5 74				-38.1 47		
Ω WELLINGTON	-14.5 80				-32.8 15			
<b>Median</b>	<b>-8.6</b>	<b>-8.3</b>	<b>-11.1</b>	<b>-11.0</b>	<b>-37.9</b>	<b>-38.5</b>	<b>-38.0</b>	<b>-38.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

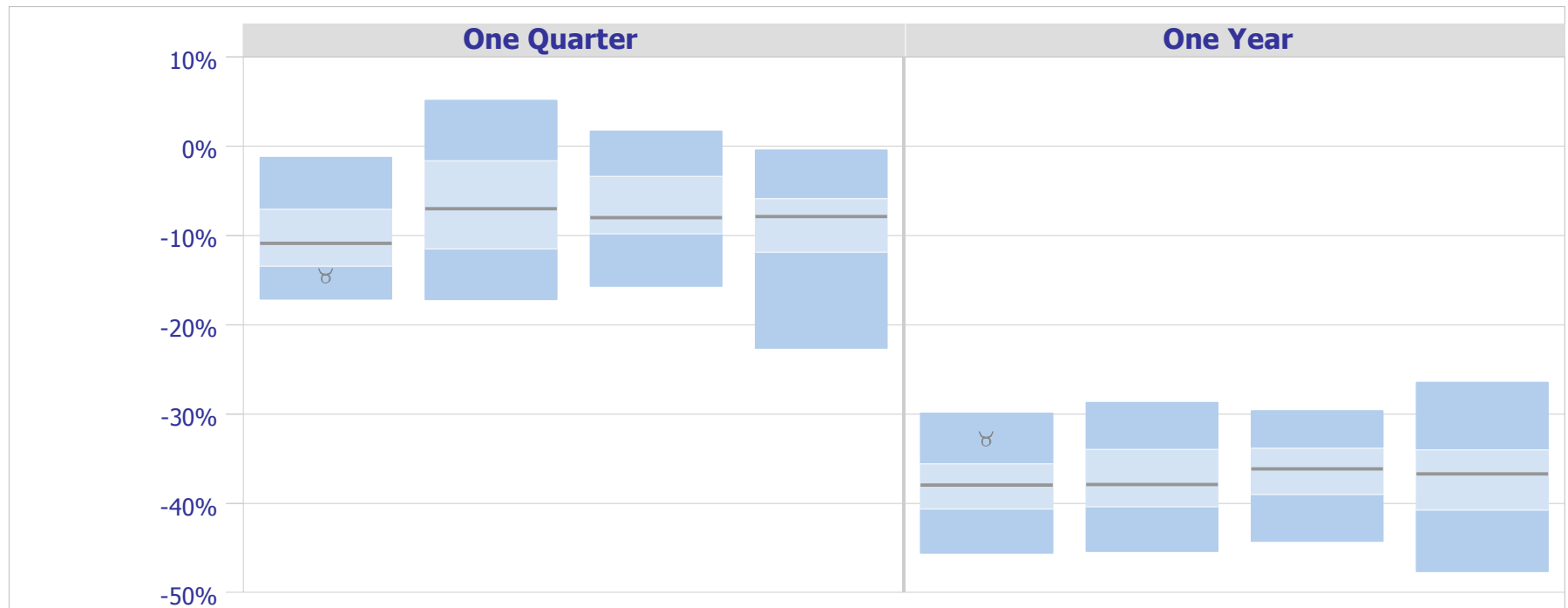


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-10.7 46				-32.4 9			
Ω EQTY COMPOSITE	-10.1 42				-38.8 64			
♥ LARGE CAP EQ	-9.1 37				-40.4 73			
○ SSGA EQ WEIGHT	-9.9 40				-41.4 79			
♣ T. ROWE	-9.0 36				-36.1 28			
☆ SMALL CAP EQ		-12.0 75					-35.7 42	
○ SSGA R-2000 G			-9.9 78					-36.3 45
γ SSGA R-2500		-11.5 74				-38.1 52		
<b>Median</b>	<b>-10.9</b>	<b>-7.0</b>	<b>-8.0</b>	<b>-7.9</b>	<b>-38.0</b>	<b>-37.9</b>	<b>-36.2</b>	<b>-36.7</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-14.5	80			-32.8	10		
<b>Median</b>	-10.9	-7.0	-8.0	-7.9	-38.0	-37.9	-36.2	-36.7

# VERMONT STATE EMPLOYEES

As of March 31, 2009

# Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	591	
Total Market Value	\$ 111,137,948	
Current Coupon	6.68	5.08
Yield To Maturity	16.24	4.11
Average Life	6.46	5.73
Duration	5.11	3.73
Quality	15.59	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.0
1.0 to 3.0	16.8
3.0 to 4.0	16.6
4.0 to 6.0	18.4
6.0 to 8.0	12.4
Over 8.0	12.2
Unclassified	15.2

Quality	
Range	%Held
Govt (26)	7.0
Aaa (24)	4.6
Aa (22)	3.4
A (19)	11.2
Baa (16)	16.8
Below Baa	37.8
Other	19.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.6
5.0 to 7.0	9.7
7.0 to 9.0	14.1
9.0 to 11.0	12.0
11.0 to 13.0	10.2
Over 13.0	28.1
Unclassified	15.2

Average Life	
Range	%Held
0.0 to 1.0	6.0
1.0 to 3.0	23.2
3.0 to 5.0	18.9
5.0 to 10.0	28.3
10.0 to 20.0	2.4
Over 20.0	6.0
Unclassified	15.2

Coupon	
Range	%Held
0.0 to 5.0	17.0
5.0 to 7.0	35.8
7.0 to 9.0	29.0
9.0 to 11.0	10.7
11.0 to 13.0	2.2
Over 13.0	0.0
Unclassified	5.4



# VERMONT STATE EMPLOYEES

As of March 31, 2009

# Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 68,644,059	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	146	
Total Market Value	\$ 42,493,889	
Current Coupon	7.57	8.01
Yield To Maturity	13.57	18.13
Average Life	4.76	6.79
Duration	3.39	4.10
Quality	10.97	

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.3
1.0 to 3.0	21.8
3.0 to 4.0	23.0
4.0 to 6.0	29.6
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	15.8

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.7
Baa (16)	4.4
Below Baa	80.4
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	1.0
7.0 to 9.0	15.3
9.0 to 11.0	21.5
11.0 to 13.0	16.1
Over 13.0	27.9
Unclassified	15.8

Average Life	
Range	%Held
0.0 to 1.0	2.9
1.0 to 3.0	18.7
3.0 to 5.0	26.2
5.0 to 10.0	35.6
10.0 to 20.0	0.8
Over 20.0	0.0
Unclassified	15.8

Coupon	
Range	%Held
0.0 to 5.0	9.7
5.0 to 7.0	15.3
7.0 to 9.0	45.3
9.0 to 11.0	20.8
11.0 to 13.0	4.5
Over 13.0	0.0
Unclassified	4.5

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Bond Summary Statistics ERS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 68,644,059	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

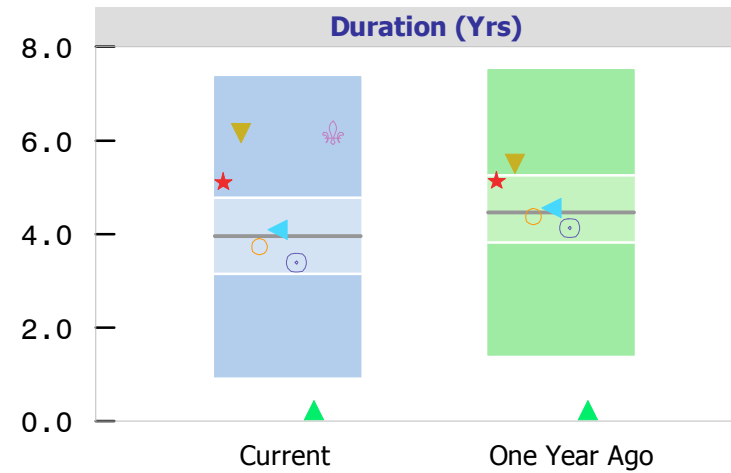
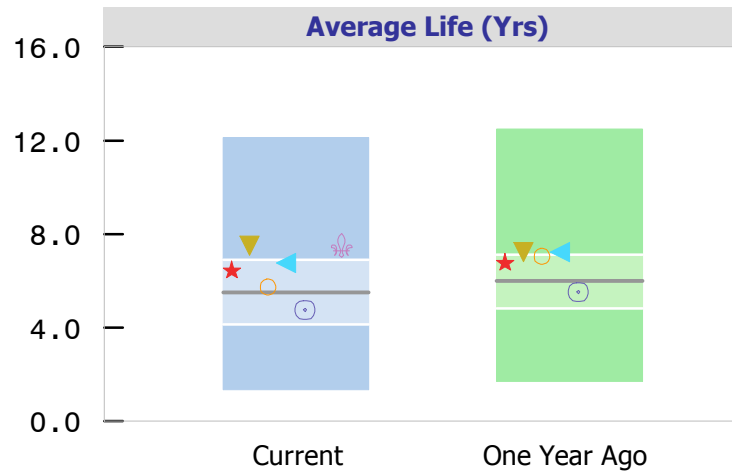
Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

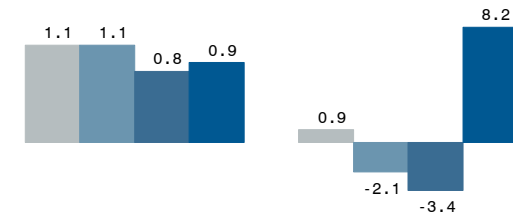
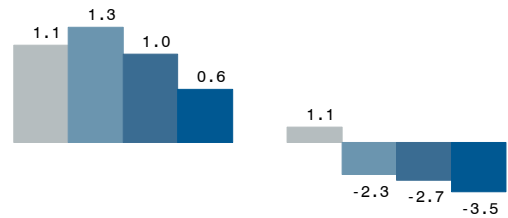
# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Portfolio Characteristics



Effects  
On Return



★ ERS COMPOSITE	6.46	30	6.78	34
▼ LOGAN CIRCLE	7.51	20	7.25	23
○ BC AGGREGATE	5.73	44	7.05	26
◀ BC HIGH YIELD	6.79	26	7.24	23
⊖ POST ADVISORY	4.76	65	5.52	65
▲ 90 DAY T-BILLS				
✿ ERS CORE FIXED	7.51	20		

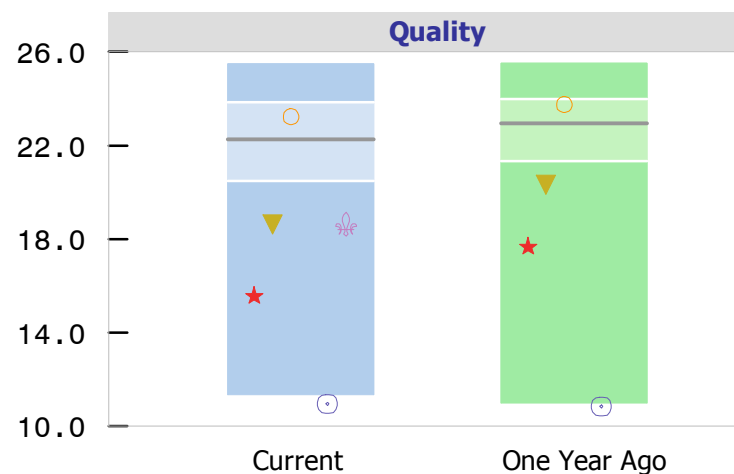
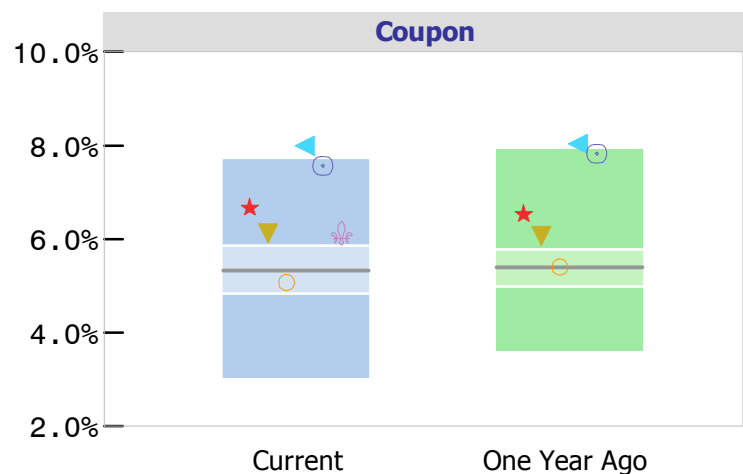
	5.11	20	5.14	27
	6.17	9	5.51	19
	3.73	59	4.38	54
	4.10	43	4.57	46
	3.39	69	4.13	66
	0.25	97	0.25	98
	6.17	9		

<b>Median</b>	5.49	6.00	3.95	4.46
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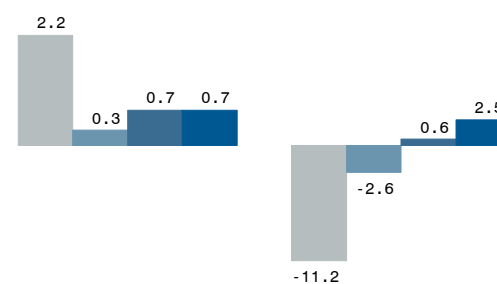
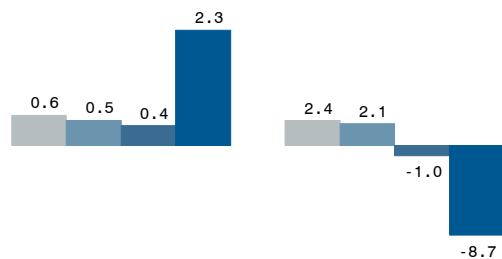
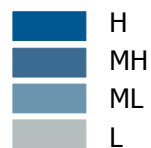
# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Portfolio Characteristics



Effects  
On Return



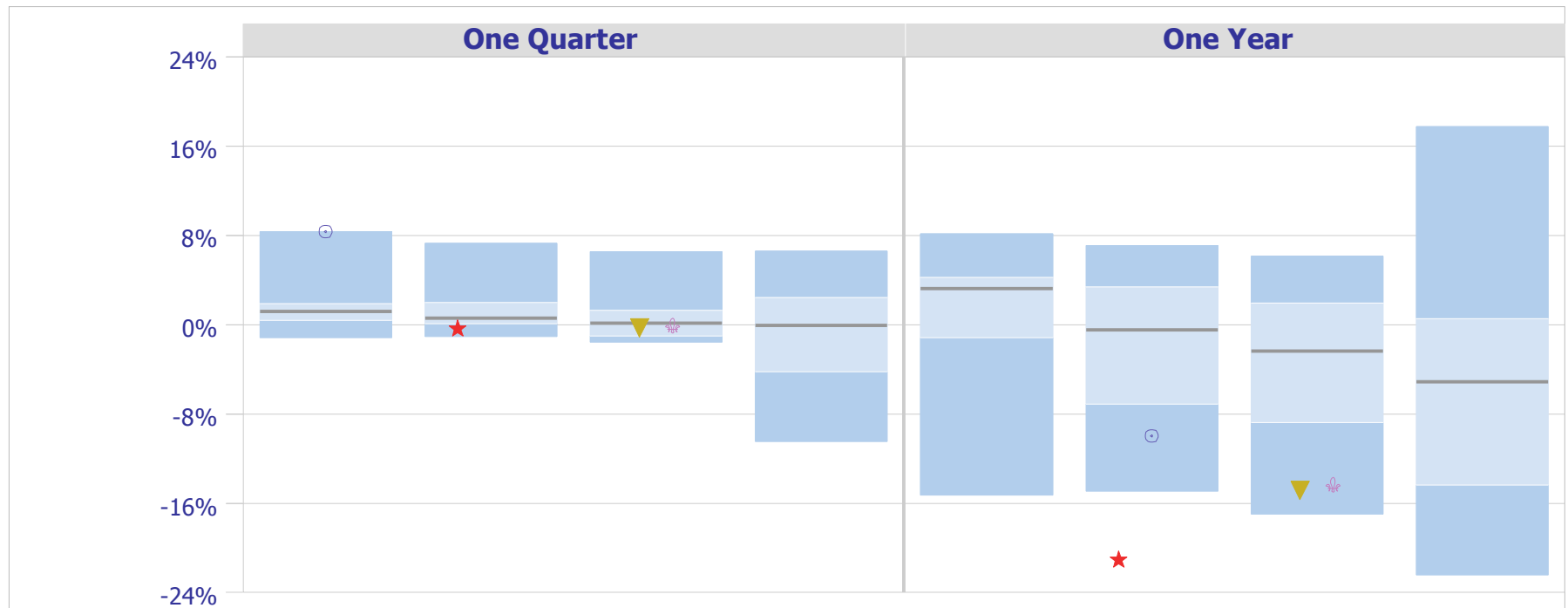
★ ERS COMPOSITE	6.68	9	6.54	12	15.59	89	17.69	86
▼ LOGAN CIRCLE	6.13	16	6.07	17	18.65	84	20.35	80
○ BC AGGREGATE	5.08	63	5.41	46	23.25	34	23.77	30
◀ BC HIGH YIELD	8.01	2	8.04	4				
⊖ POST ADVISORY	7.57	6	7.83	5	10.97	97	10.85	95
⊕ ERS CORE FIXED	6.13	16			18.65	84		

<b>Median</b>	5.32		5.40		22.26		22.94	
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# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Maturity on Return Bond Only Returns

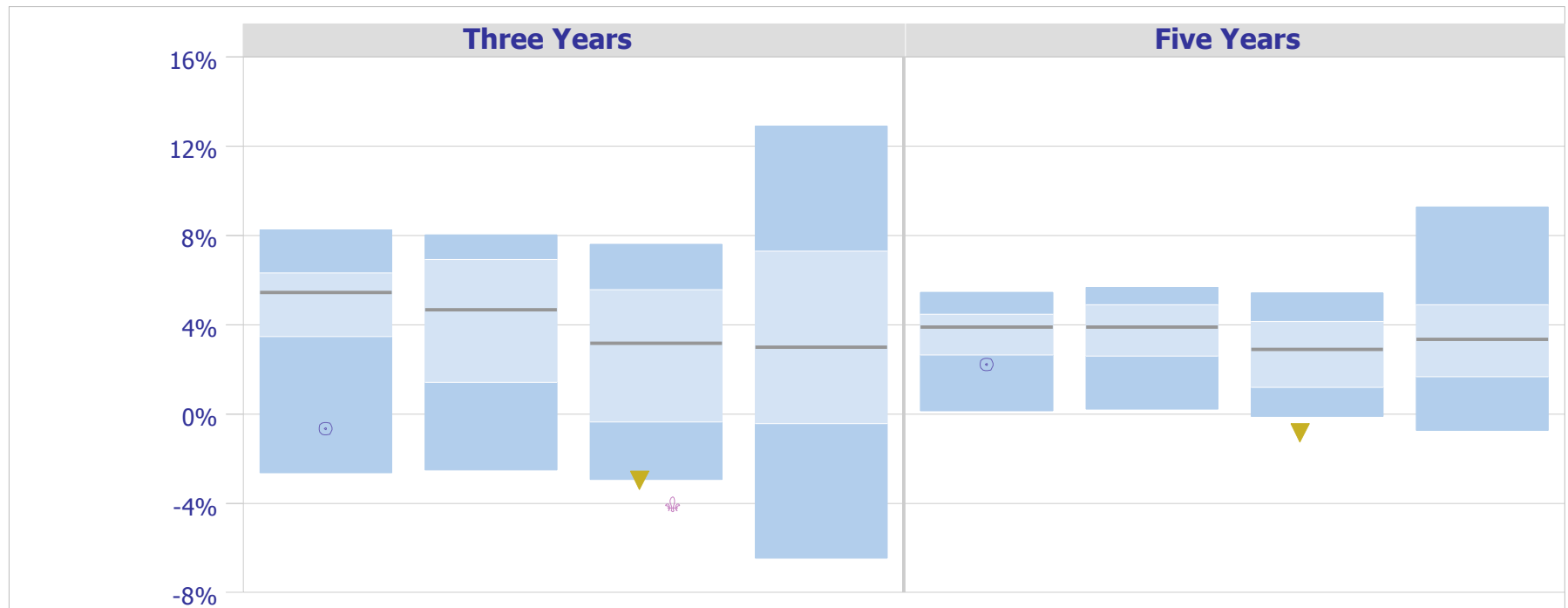


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		-0.3 86				-21.0 98		
▼ LOGAN CIRCLE			-0.3 57				-14.9 93	
○ POST ADVISORY	8.3 4					-9.9 80		
✿ ERS CORE FIXED			-0.1 56				-14.4 91	
<b>Median</b>	1.2	0.6	0.1	-0.1	3.2	-0.5	-2.4	-5.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Maturity on Return Bond Only Returns

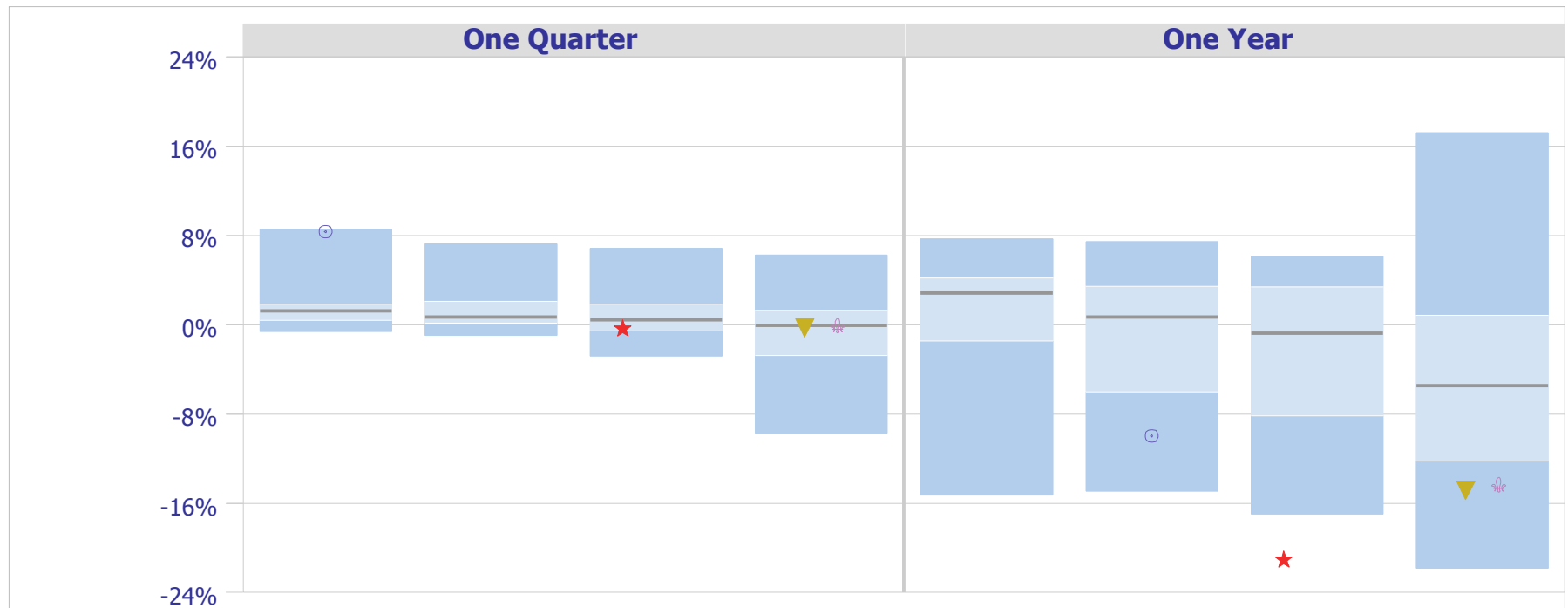


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0 95				-0.9 99	
○ POST ADVISORY	-0.7 92				2.2 80			
✿ ERS CORE FIXED			-4.0 96					
<b>Median</b>	5.5	4.7	3.2	3.0	3.9	3.9	2.9	3.3

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Duration on Return Bond Only Returns



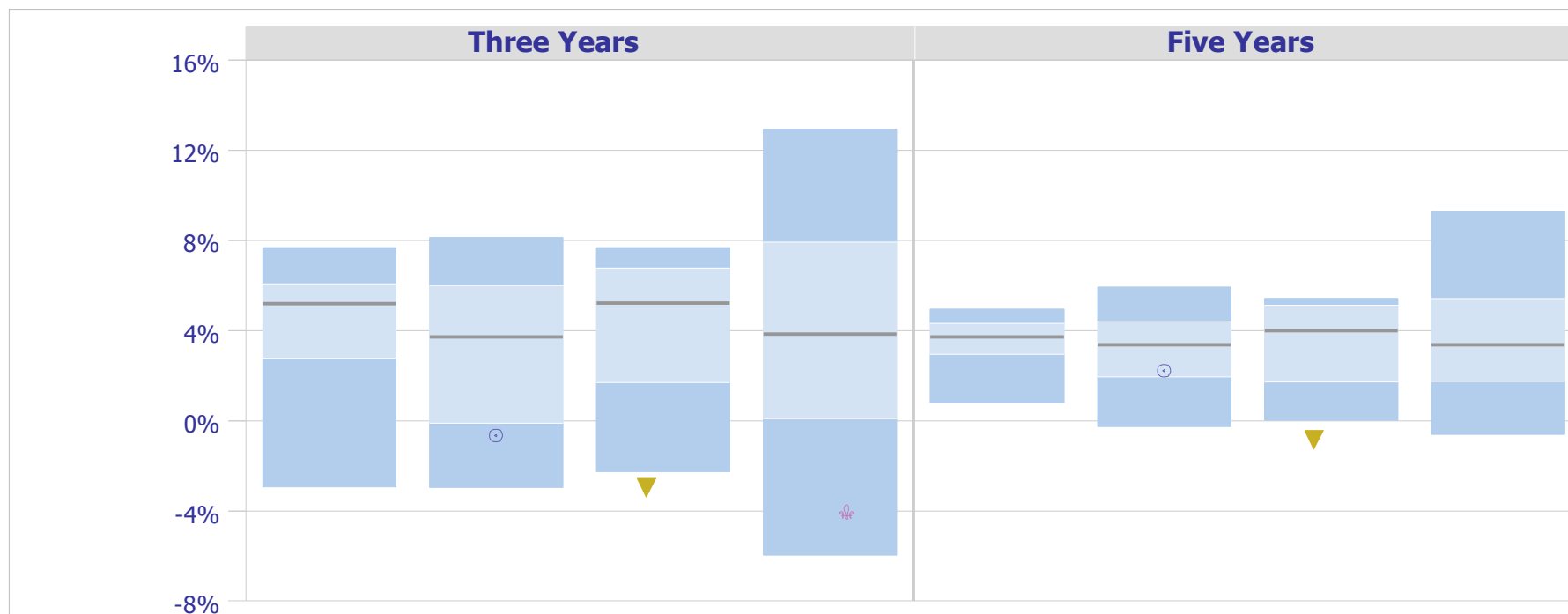
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	
★ ERS COMPOSITE			-0.3	70			-21.0	96	
▼ LOGAN CIRCLE				-0.3	51			-14.9	83
○ POST ADVISORY	8.3	5				-9.9	82		
✿ ERS CORE FIXED				-0.1	48			-14.4	80
<b>Median</b>	1.2	0.7	0.4	-0.1	2.8	0.7	-0.8	-5.5	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Duration on Return Bond Only Returns

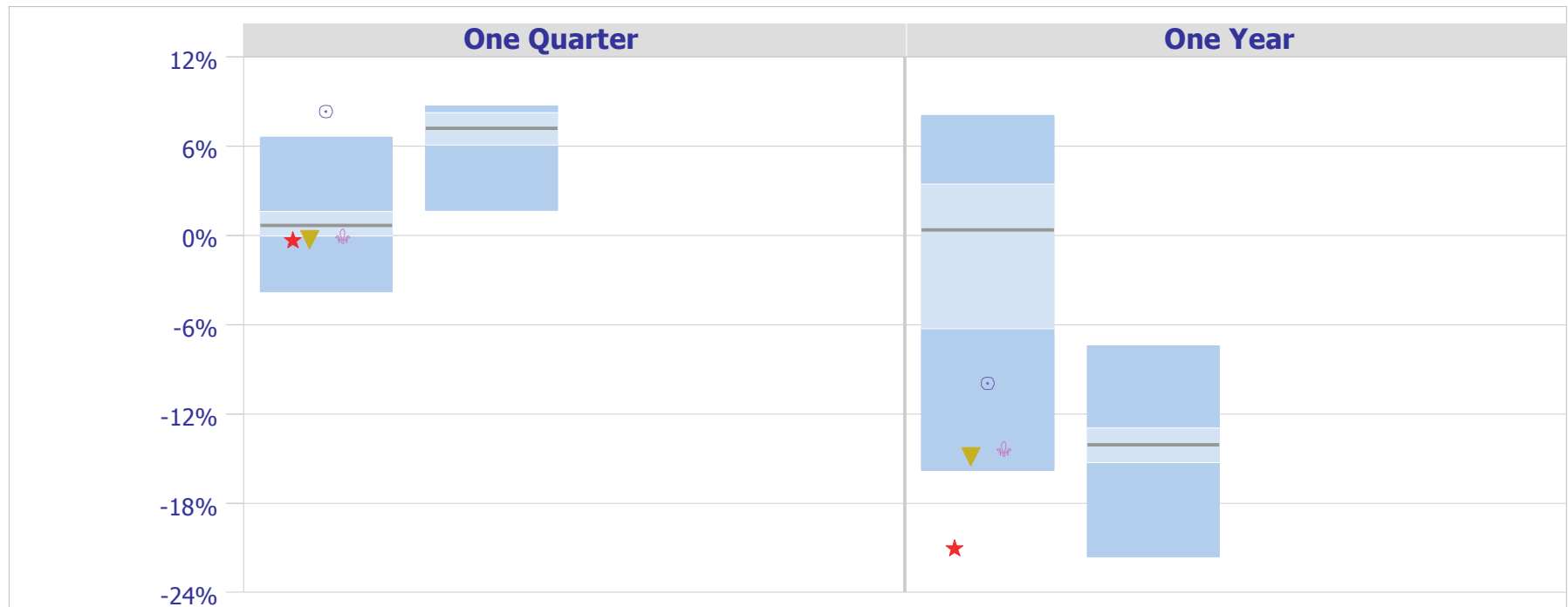


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-3.0 96				-0.9 99	
○ POST ADVISORY		-0.7 78				2.2 72		
✿ ERS CORE FIXED				-4.0 93				
<b>Median</b>	5.2	3.7	5.2	3.8	3.7	3.4	4.0	3.4

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Coupon on Return Bond Only Returns

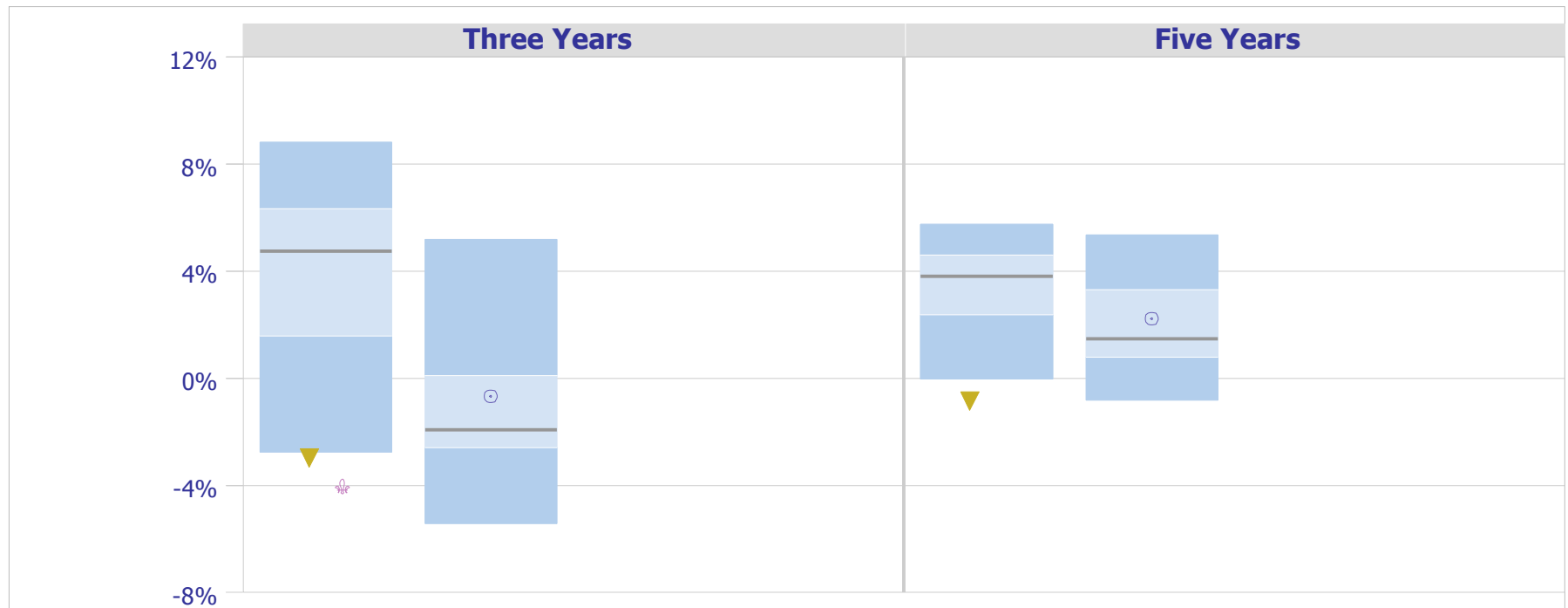


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-0.3	80			-21.0	97		
▼ LOGAN CIRCLE	-0.3	79			-14.9	93		
○ POST ADVISORY	8.3	2			-9.9	82		
✿ ERS CORE FIXED	-0.1	75			-14.4	91		
<b>Median</b>	<b>0.7</b>	<b>7.2</b>			<b>0.4</b>	<b>-14.1</b>		

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	-3.0	95			-0.9	97		
○ POST ADVISORY		-0.7	32			2.2	35	
⚡ ERS CORE FIXED	-4.0	96						
<b>Median</b>	<b>4.7</b>	<b>-1.9</b>			<b>3.8</b>	<b>1.5</b>		

### **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 14.9. 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 14.9. 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 14.9.

### **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 14.9. 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**

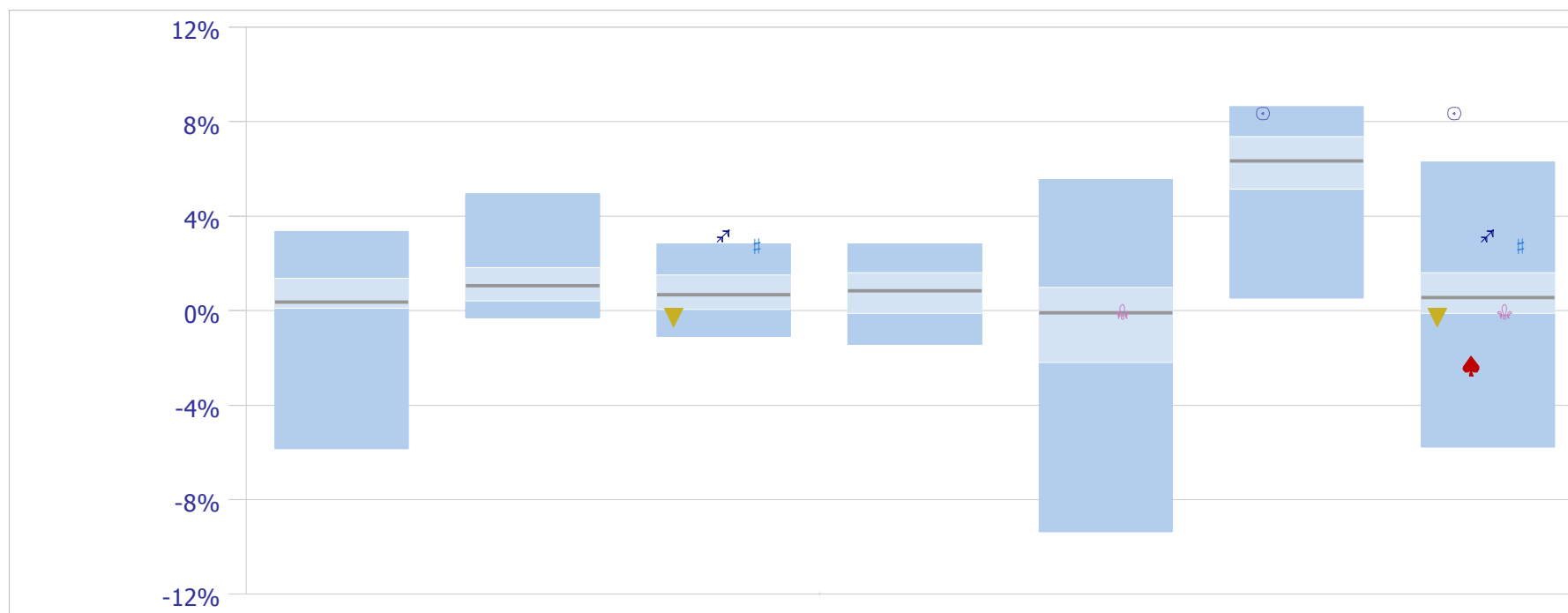
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 14.9.

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



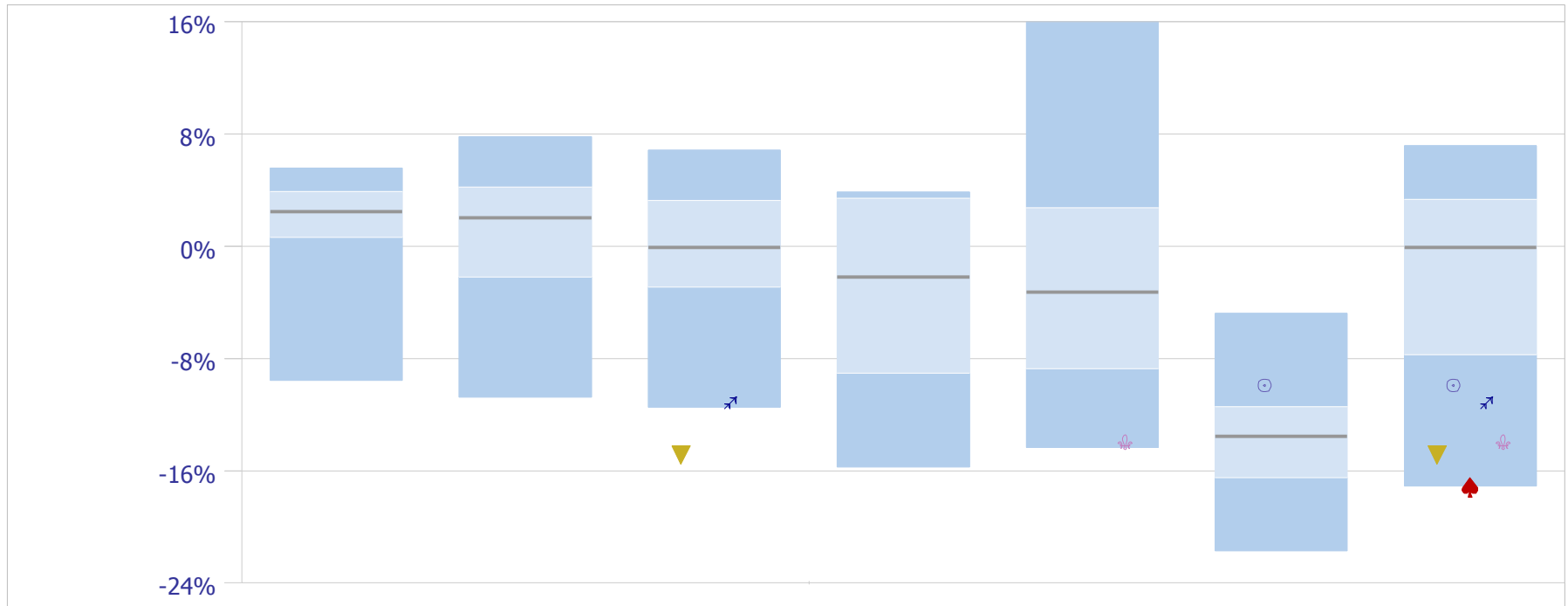
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-0.3	84			-0.3	78	
○ POST ADVISORY						8.3	14	8.3	2
♦ PIMCO AA FUND								-2.3	90
↗ Oppenheimer			3.2	3				3.2	12
🌸 ERS CORE FIXED					-0.1	49		-0.1	73
# WELLINGTON DAS			2.7	5				2.7	14
<b>Median</b>	0.4	1.1	0.7	0.8	-0.1	6.3	0.6		

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



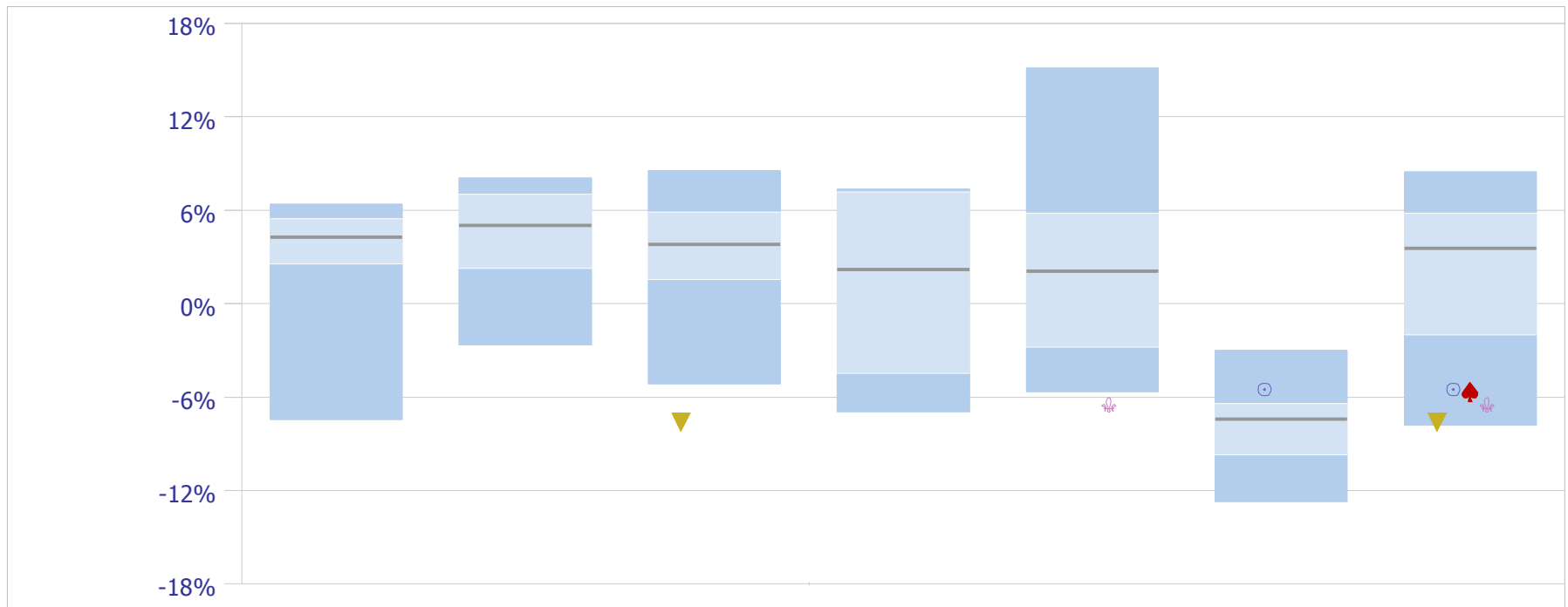
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-14.9	98			-14.9	92	
⊙ POST ADVISORY						-9.9	13	-9.9	79
♠ PIMCO AA FUND								-17.2	95
↗ Oppenheimer			-11.1	94				-11.1	82
🌸 ERS CORE FIXED					-14.0	93		-14.0	90
<b>Median</b>	2.5	2.0	-0.1	-2.2	-3.3	-13.5	-0.1		

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



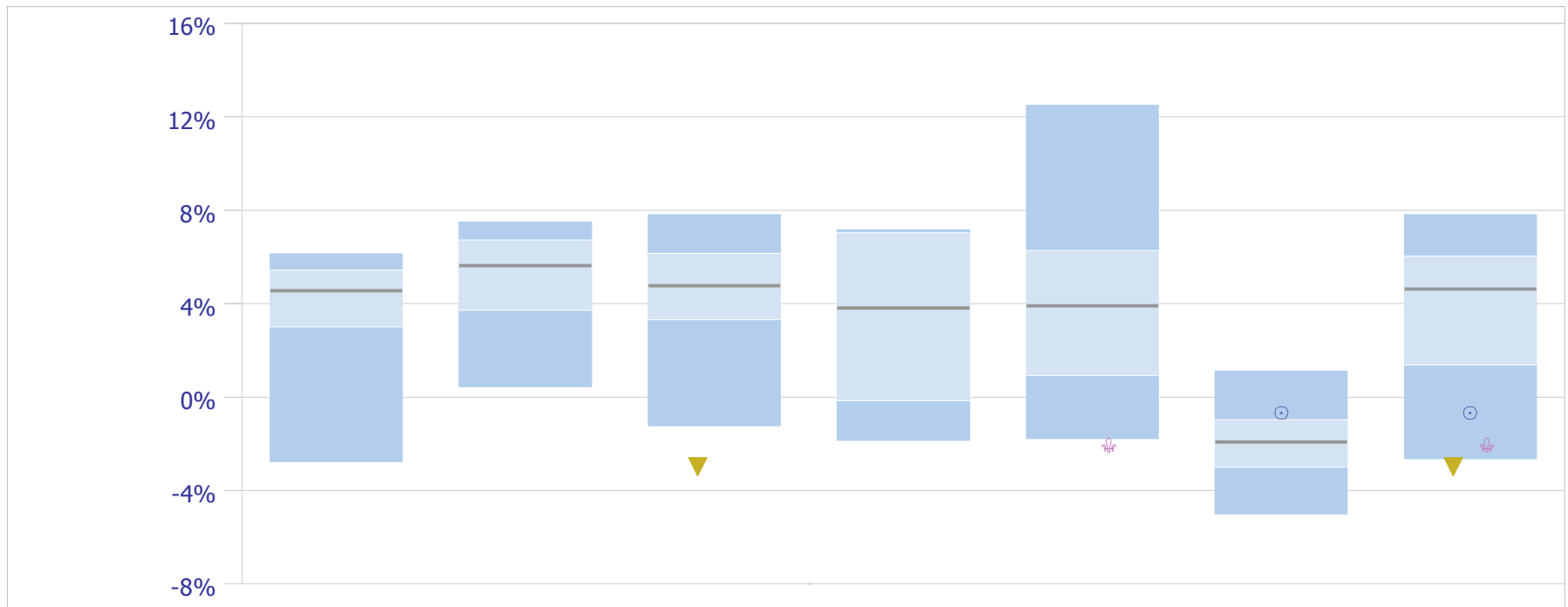
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6				-7.6
○ POST ADVISORY						-5.5	-5.5
▲ PIMCO AA FUND							-5.7
✿ ERS CORE FIXED					-6.5		-6.5
			99		98	18	94
<b>Median</b>	4.3	5.0	3.8	2.2	2.1	-7.4	3.6

# VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 99				-3.0 95
○ POST ADVISORY						-0.7 20	-0.7 85
🌸 ERS CORE FIXED					-2.0 97		-2.0 92
<b>Median</b>	4.5	5.6	4.8	3.8	3.9	-1.9	4.6

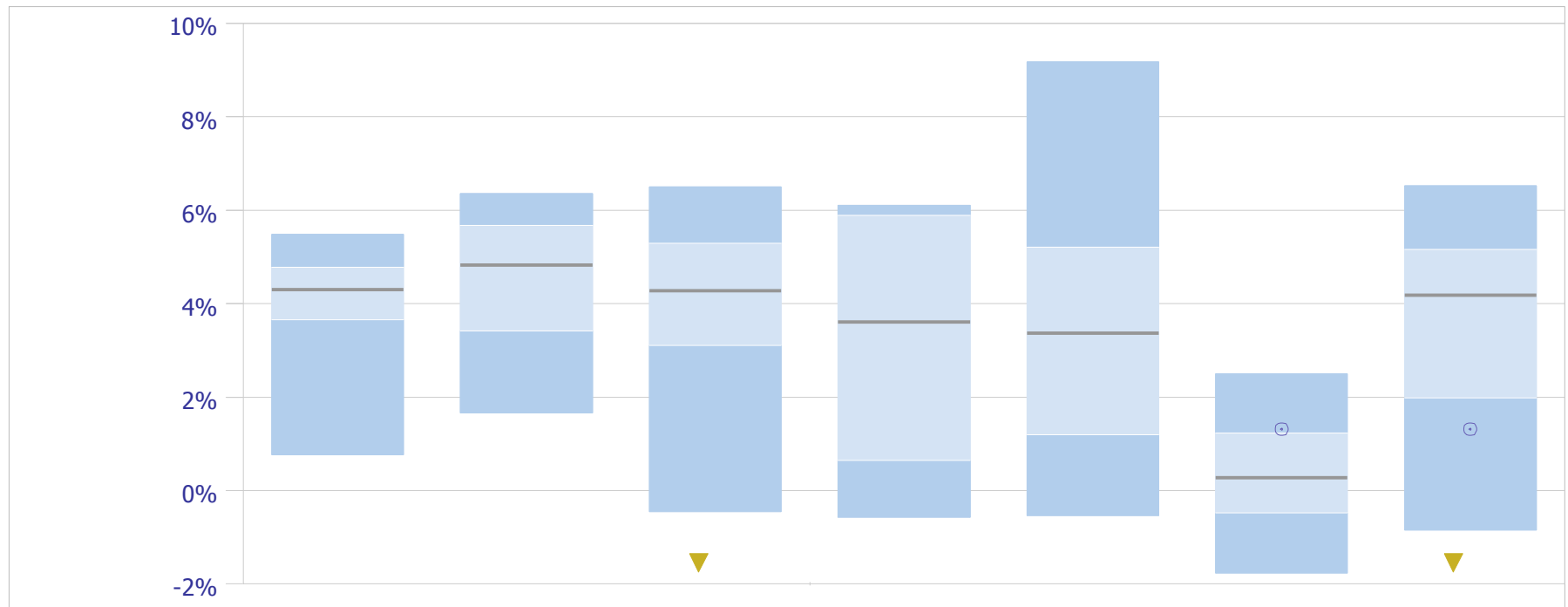


# VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



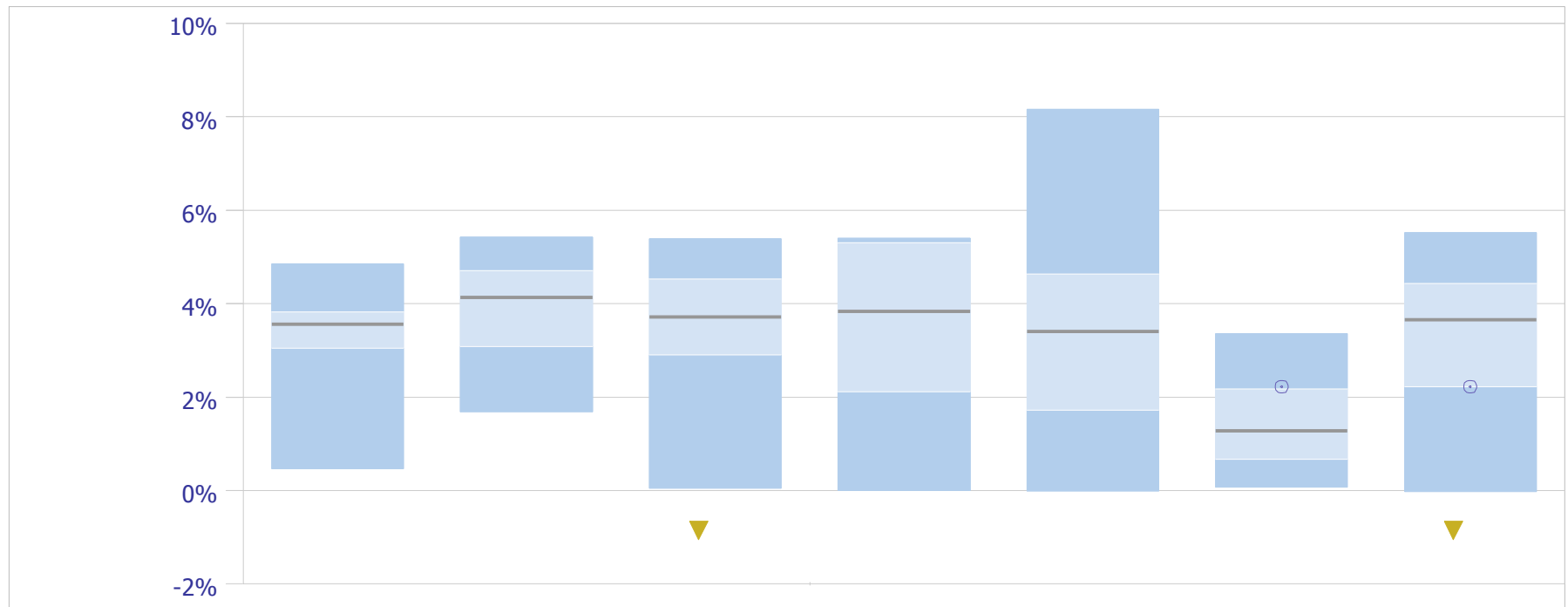
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5				-1.5
○ POST ADVISORY			99			1.3	20
							1.3
							79
<b>Median</b>	4.3	4.8	4.3	3.6	3.4	0.3	4.2

# VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



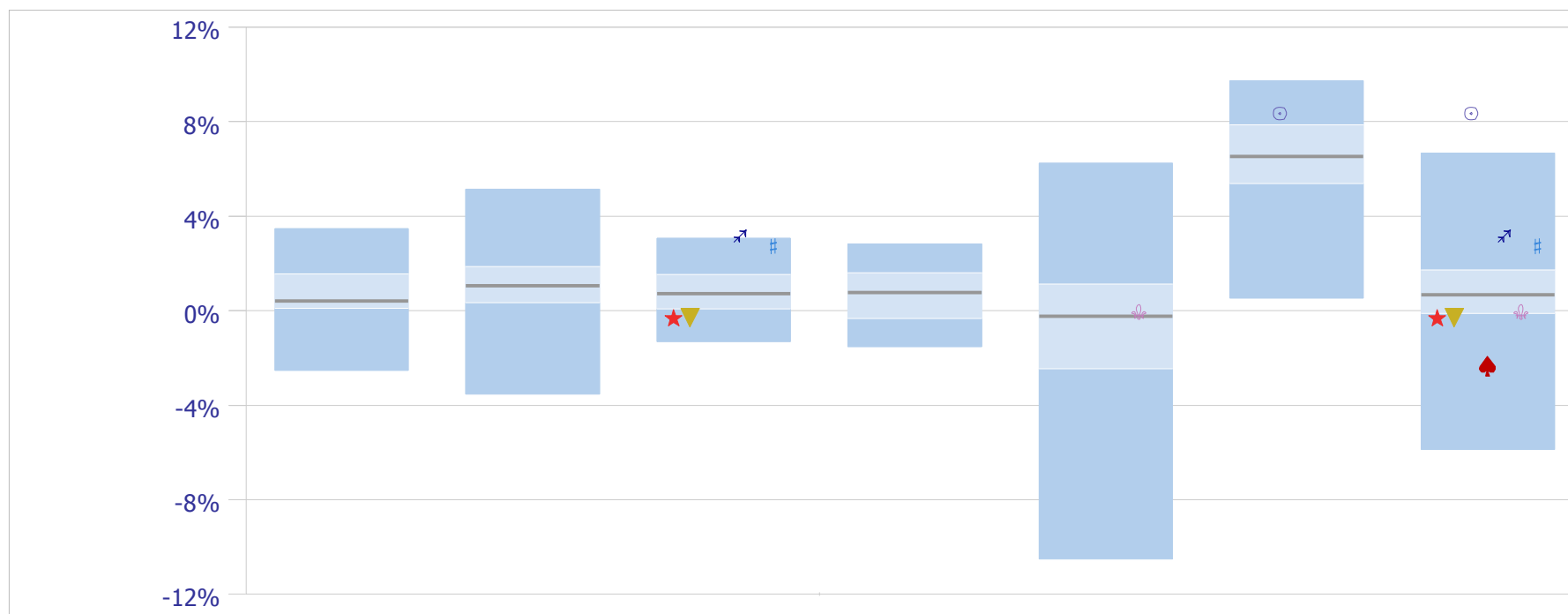
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.9	98			-0.9 98
○ POST ADVISORY						2.2 20	2.2 74
<b>Median</b>	3.6	4.1	3.7	3.8	3.4	1.3	3.6

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



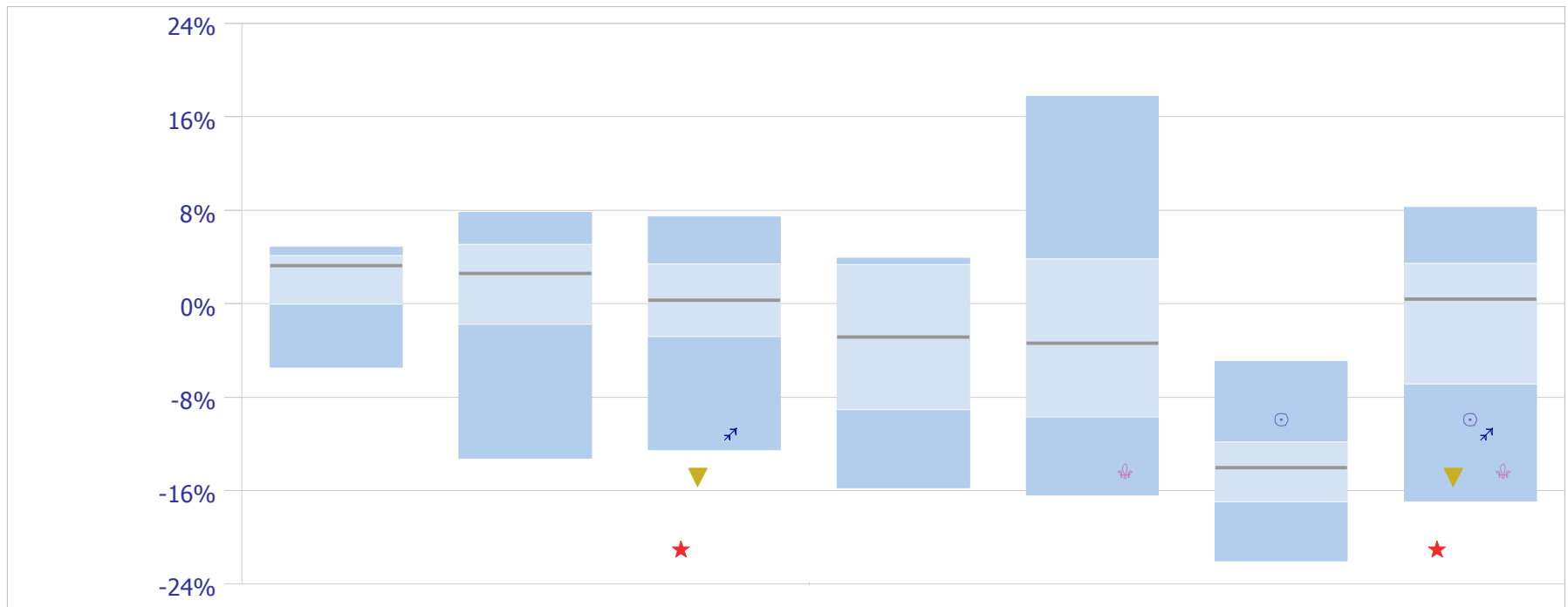
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ ERS COMPOSITE			-0.3	84			-0.3	77	
▼ LOGAN CIRCLE			-0.3	84			-0.3	77	
○ POST ADVISORY						8.3	20	8.3	2
♦ PIMCO AA FUND							-2.3	89	
↗ Oppenheimer			3.2	4			3.2	12	
🌸 ERS CORE FIXED					-0.1	47	-0.1	73	
# WELLINGTON DAS			2.7	6			2.7	15	
<b>Median</b>	0.4	1.1	0.7	0.8	-0.2	6.5	0.7		

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



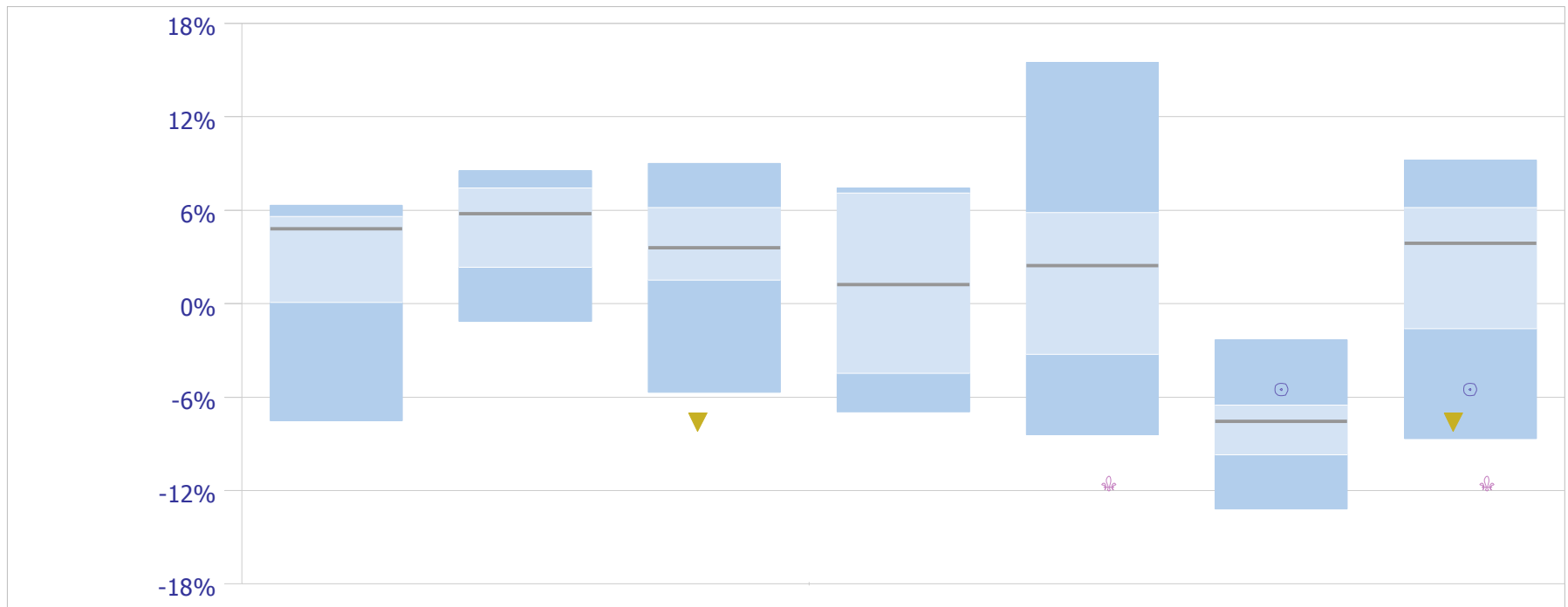
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ ERS COMPOSITE			-21.0	100			-21.0	97	
▼ LOGAN CIRCLE			-14.9	97			-14.9	92	
⊙ POST ADVISORY						-9.9	17	-9.9	80
↗ Oppenheimer			-11.1	92				-11.1	82
🌸 ERS CORE FIXED					-14.4	90		-14.4	91
<b>Median</b>	3.3	2.6	0.3	-2.9	-3.4	-14.1	0.4		

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



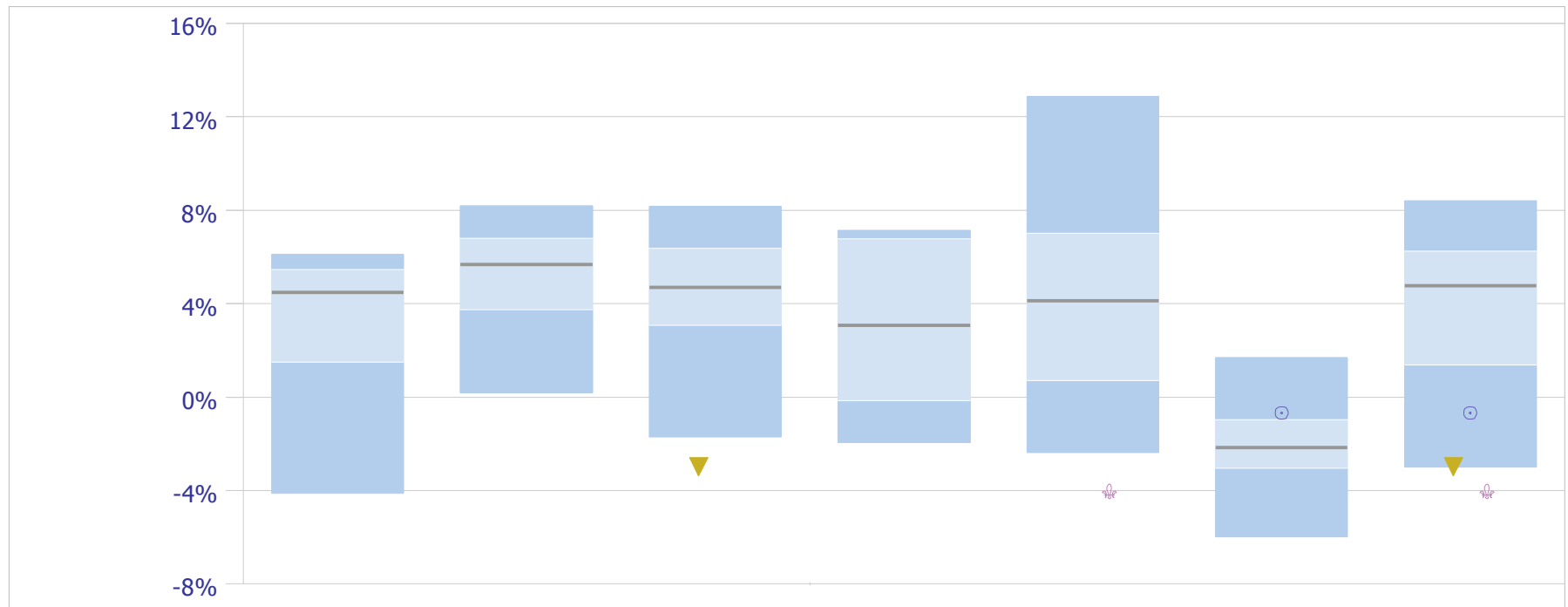
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6 98				-7.6 93
⊙ POST ADVISORY						-5.5 18	-5.5 87
⋈ ERS CORE FIXED					-11.5 96		-11.5 97
<b>Median</b>	4.8	5.8	3.6	1.2	2.5	-7.6	3.9

# VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



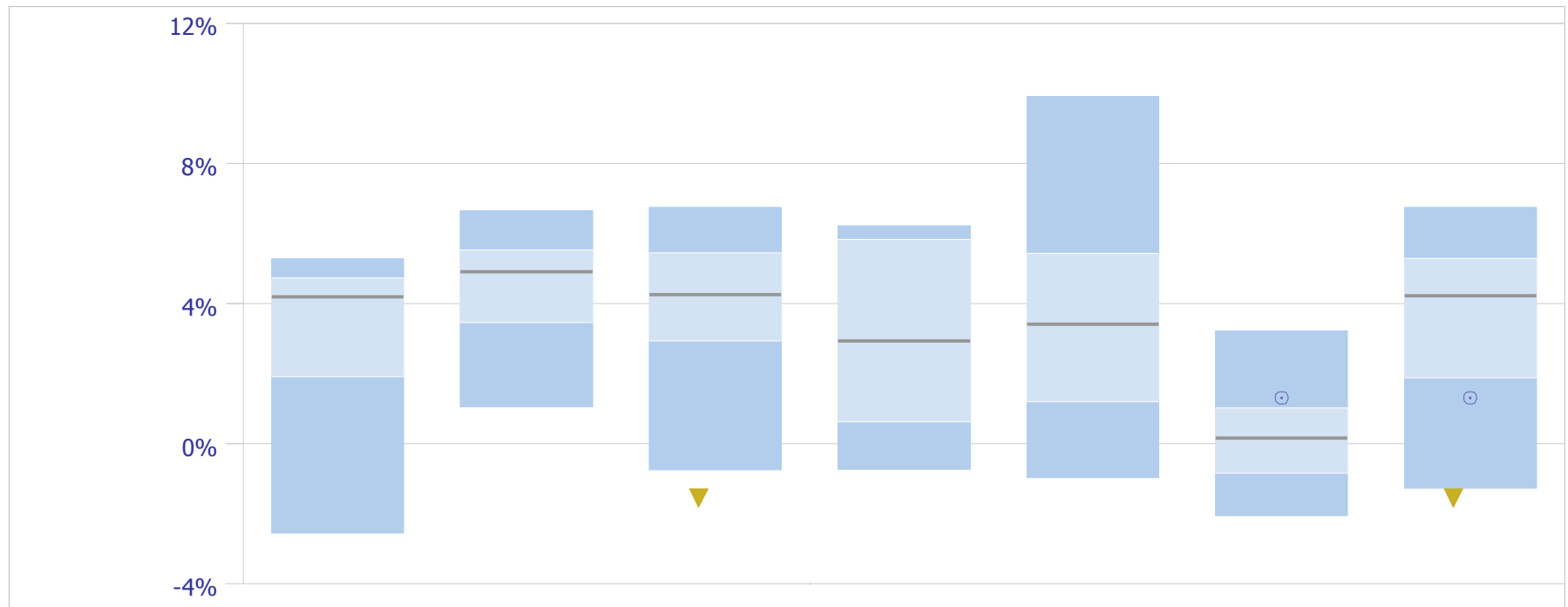
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 98				-3.0 94
○ POST ADVISORY						-0.7 20	-0.7 85
⚡ ERS CORE FIXED					-4.0 97		-4.0 96
<b>Median</b>	4.5	5.7	4.7	3.1	4.1	-2.2	4.8

# VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



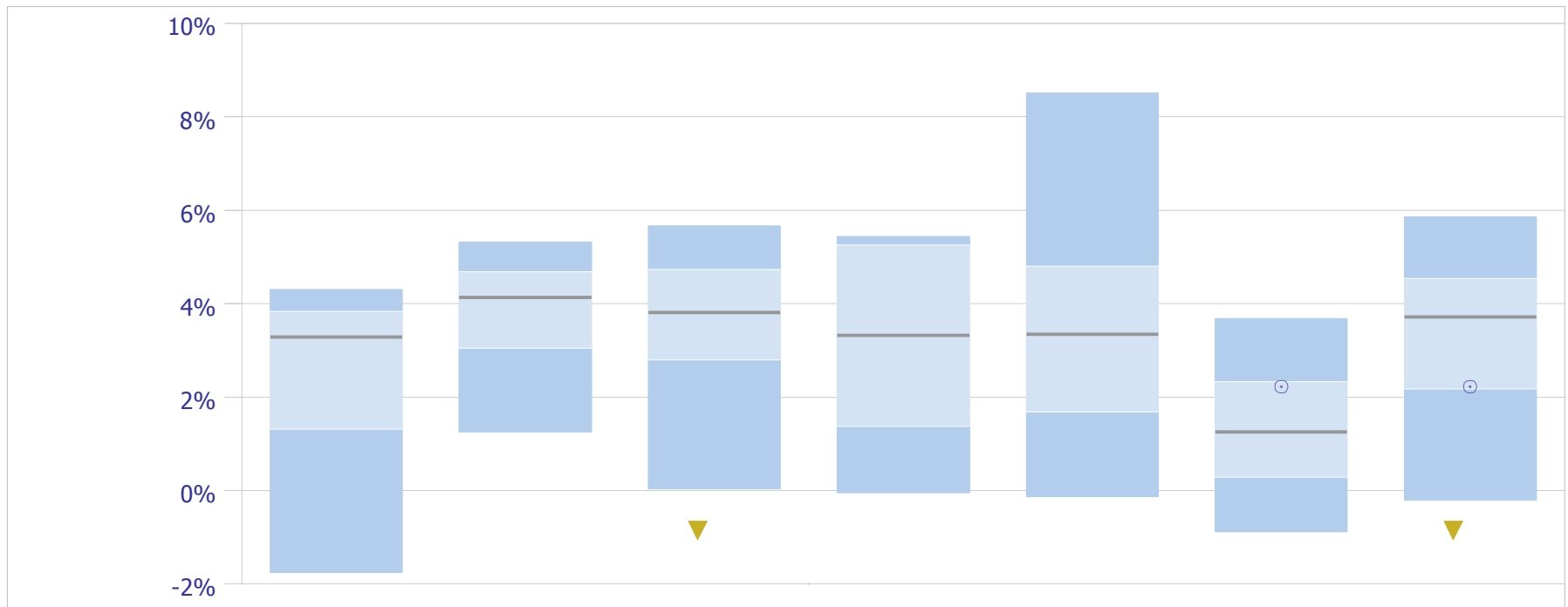
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5				-1.5
○ POST ADVISORY			98			1.3	22
							1.3
							78
<b>Median</b>	4.2	4.9	4.3	2.9	3.4	0.2	4.2

# VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2009

# Active Fixed Income Style Analysis

## Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.9 98				-0.9 97
○ POST ADVISORY						2.2 26	2.2 74
<b>Median</b>	3.3	4.1	3.8	3.3	3.3	1.3	3.7



**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	1,378,572	-7,422	164	-73,976	1,297,338	-5.3
<b>6/08</b>	1,297,338	-7,389	40	-10,687	1,279,302	-0.9
<b>9/08</b>	1,279,302	-8,484	218	-126,743	1,144,293	-9.9
<b>12/08</b>	1,144,293	-4,116	130	-191,342	948,964	-16.7
<b>3/09</b>	948,964	10,826	139	-62,804	897,126	-6.8

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	524,243	16,950	0	-48,957	492,237	-9.3
<b>6/08</b>	492,237	-6,333	0	-2,516	483,388	-0.5
<b>9/08</b>	483,388	-9,159	0	-39,455	434,775	-8.2
<b>12/08</b>	434,775	-115	0	-110,501	324,160	-25.4
<b>3/09</b>	324,160	41,808	0	-32,670	333,298	-10.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	360,404	6,950	0	-33,132	334,222	-9.2
<b>6/08</b>	334,222	-6,173	0	-6,406	321,643	-2.0
<b>9/08</b>	321,643	-159	0	-33,523	287,962	-10.4
<b>12/08</b>	287,962	-115	0	-72,583	215,265	-25.2
<b>3/09</b>	215,265	26,608	0	-19,606	222,267	-9.2

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	69,112	3,310	0	-5,892	66,530	-8.5
<b>6/08</b>	66,530	0	0	-2,032	64,498	-3.1
<b>9/08</b>	64,498	0	0	-5,775	58,723	-8.9
<b>12/08</b>	58,723	0	0	-15,503	43,220	-26.4
<b>3/09</b>	43,220	5,950	0	-4,243	44,927	-9.9

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	145,098	2,640	0	-12,866	134,873	-8.9
<b>6/08</b>	134,873	-4,000	0	-1,473	129,400	-1.2
<b>9/08</b>	129,400	0	0	-11,740	117,660	-9.1
<b>12/08</b>	117,660	0	0	-25,706	91,954	-21.8
<b>3/09</b>	91,954	5,000	0	-8,242	88,712	-9.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	146,193	1,000	0	-14,375	132,819	-9.9
<b>6/08</b>	132,819	-2,173	0	-2,901	127,745	-2.2
<b>9/08</b>	127,745	-159	0	-16,007	111,579	-12.6
<b>12/08</b>	111,579	-115	0	-31,373	80,091	-28.1
<b>3/09</b>	80,091	15,658	0	-7,122	88,628	-9.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	163,839	10,000	0	-15,824	158,015	-9.7
<b>6/08</b>	158,015	-160	0	3,890	161,745	2.5
<b>9/08</b>	161,745	-9,000	0	-5,932	146,813	-3.8
<b>12/08</b>	146,813	0	0	-37,918	108,895	-25.8
<b>3/09</b>	108,895	15,200	0	-13,063	111,031	-12.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	57,029	3,000	0	-7,347	52,682	-12.9
<b>6/08</b>	52,682	-80	0	2,393	54,995	4.5
<b>9/08</b>	54,995	-3,500	0	-3,601	47,894	-6.8
<b>12/08</b>	47,894	0	0	-13,137	34,757	-27.4
<b>3/09</b>	34,757	5,350	0	-3,418	36,689	-9.9



**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	54,357	3,000	0	-5,093	52,265	-9.4
<b>6/08</b>	52,265	-80	0	834	53,019	1.6
<b>9/08</b>	53,019	-2,000	0	-3,445	47,574	-6.7
<b>12/08</b>	47,574	0	0	-12,489	35,086	-26.3
<b>3/09</b>	35,086	5,600	0	-4,012	36,673	-11.5

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	52,453	4,000	0	-3,385	53,069	-6.4
<b>6/08</b>	53,069	0	0	663	53,731	1.2
<b>9/08</b>	53,731	-3,500	0	1,113	51,344	2.1
<b>12/08</b>	51,344	0	0	-12,292	39,052	-23.9
<b>3/09</b>	39,052	4,250	0	-5,633	37,669	-14.5

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	284,128	-47,840	0	-6,352	229,936	-2.3
<b>6/08</b>	229,936	-470	0	-980	228,486	-0.4
<b>9/08</b>	228,486	-115,000	0	-12,770	100,716	-8.9
<b>12/08</b>	100,716	-1,500	0	-5,954	93,262	-5.9
<b>3/09</b>	93,262	-18,700	0	-266	74,296	-0.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	197,140	-6,000	0	-17,512	173,628	-8.9
<b>6/08</b>	173,628	0	0	-4,450	169,178	-2.6
<b>9/08</b>	169,178	3,750	0	-35,078	137,850	-21.0
<b>12/08</b>	137,850	0	0	-26,155	111,695	-19.0
<b>3/09</b>	111,695	11,750	0	-16,681	106,764	-15.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	95,141	1,000	0	-9,153	86,988	-9.6
<b>6/08</b>	86,988	0	0	-979	86,009	-1.1
<b>9/08</b>	86,009	2,750	0	-21,619	67,139	-25.6
<b>12/08</b>	67,139	0	0	-15,629	51,510	-23.3
<b>3/09</b>	51,510	9,200	0	-7,285	53,426	-14.2

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	101,999	-7,000	0	-8,359	86,640	-8.2
<b>6/08</b>	86,640	0	0	-3,470	83,170	-4.0
<b>9/08</b>	83,170	1,000	0	-13,459	70,710	-16.2
<b>12/08</b>	70,710	0	0	-10,526	60,185	-14.9
<b>3/09</b>	60,185	2,550	0	-9,396	53,339	-15.6

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	69,799	0	0	-1,819	67,980	-2.6
<b>6/08</b>	67,980	-1,000	0	2,112	69,092	3.1
<b>9/08</b>	69,092	-6,000	0	-2,579	60,513	-4.0
<b>12/08</b>	60,513	-1,000	0	-9,642	49,872	-16.0
<b>3/09</b>	49,872	-11,250	0	4,152	42,773	8.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>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
<b>3/08</b>	31,561	-113	0	502	31,950	1.6
<b>6/08</b>	31,950	0	0	-209	31,741	-0.7
<b>9/08</b>	31,741	-5,465	0	94	26,369	0.4
<b>12/08</b>	26,369	0	0	-2,281	24,088	-8.7
<b>3/09</b>	24,088	18	0	-2,511	21,596	-10.4



**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	27,911	0	0	905	28,815	3.1
<b>6/08</b>	28,815	0	0	-287	28,529	-1.0
<b>9/08</b>	28,529	-1,130	0	-33	27,365	-0.1
<b>12/08</b>	27,365	0	0	-1,769	25,596	-6.5
<b>3/09</b>	25,596	300	0	-3,658	22,238	-14.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	4,180	10,407	0	-108	14,479	-0.8
<b>6/08</b>	14,479	10,350	0	-1,762	23,067	-7.1
<b>9/08</b>	23,067	78	0	-2,085	21,059	-9.0
<b>12/08</b>	21,059	-61	0	-6,406	14,593	-30.5
<b>3/09</b>	14,593	235	0	-4,615	10,212	-31.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	1,190	124	0	-12	1,302	-0.9
<b>6/08</b>	1,302	104	0	4	1,409	0.3
<b>9/08</b>	1,409	3	0	-212	1,200	-15.0
<b>12/08</b>	1,200	26	0	-148	1,078	-12.3
<b>3/09</b>	1,078	0	0	0	1,078	0.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	22,036	-10,615	0	102	11,523	0.9
<b>6/08</b>	11,523	-10,423	0	4	1,104	0.3
<b>9/08</b>	1,104	348	0	29	1,481	2.0
<b>12/08</b>	1,481	-192	0	3	1,292	0.2
<b>3/09</b>	1,292	-1,146	0	0	147	0.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	2,266	0	0	245	2,512	10.8
<b>6/08</b>	2,512	0	4	754	3,270	30.2
<b>9/08</b>	3,270	-500	7	154	2,931	4.9
<b>12/08</b>	2,931	0	3	78	3,013	2.8
<b>3/09</b>	3,013	0	2	169	3,184	5.7

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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	189	27	74	867	1.9
<b>12/07</b>	867	-432	104	-70	469	1.4
<b>3/08</b>	469	-297	164	-153	182	0.9
<b>6/08</b>	182	537	35	-16	739	0.3
<b>9/08</b>	739	-85	211	-189	676	0.7
<b>12/08</b>	676	-91	127	-118	594	0.4
<b>3/09</b>	594	-2	138	-47	683	0.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	33,731	-4,500	0	601	29,832	1.8
<b>6/08</b>	29,832	0	0	-334	29,498	-1.1
<b>9/08</b>	29,498	0	0	-1,485	28,013	-5.0
<b>12/08</b>	28,013	-800	0	-1,548	25,665	-5.3
<b>3/09</b>	25,665	-5,000	0	-531	20,133	-2.0

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	35,163	-7,500	0	3,336	30,999	10.2
<b>6/08</b>	30,999	0	0	-1,486	29,513	-4.9
<b>9/08</b>	29,513	0	0	-211	29,302	-0.7
<b>12/08</b>	29,302	-1,200	0	1,661	29,763	6.0
<b>3/09</b>	29,763	-8,750	0	-1,242	19,771	-4.5



**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	69,299	2,000	0	-5,267	66,033	-7.6
<b>6/08</b>	66,033	0	0	-1,286	64,746	-1.9
<b>9/08</b>	64,746	0	0	-10,344	54,402	-16.0
<b>12/08</b>	54,402	0	0	-8,676	45,726	-16.0
<b>3/09</b>	45,726	1,800	0	-2,793	44,733	-6.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>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
<b>3/08</b>	72,659	-7,157	0	410	65,912	0.5
<b>6/08</b>	65,912	-148	0	-209	65,555	-0.3
<b>9/08</b>	65,555	19,839	0	-6,400	78,994	-7.5
<b>12/08</b>	78,994	-159	0	-6,366	72,469	-8.1
<b>3/09</b>	72,469	-9,151	0	-1,729	61,589	-2.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		33,340			33,340	
<b>6/08</b>	33,340	0	0	-141	33,199	-0.4
<b>9/08</b>	33,199	0	0	-2,402	30,797	-7.2
<b>12/08</b>	30,797	0	0	-2,080	28,718	-6.8
<b>3/09</b>	28,718	0	0	912	29,630	3.2

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		14,000		43	14,043	
<b>6/08</b>	14,043	0	0	50	14,093	0.4
<b>9/08</b>	14,093	11,530	0	-4,720	20,903	-18.5
<b>12/08</b>	20,903	975	0	-5,264	16,614	-24.1
<b>3/09</b>	16,614	12,000	0	-299	28,315	-2.9

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		349	72,349	
<b>9/06</b>	72,349	0	0	4,893	77,242	6.7
<b>12/06</b>	77,242	0	0	5,699	82,941	7.4
<b>3/07</b>	82,941	-2,000	0	1,724	82,665	2.1
<b>6/07</b>	82,665	-2,000	0	732	81,397	0.9
<b>9/07</b>	81,397	0	0	2,186	83,583	2.7
<b>12/07</b>	83,583	0	0	-3,190	80,393	-3.8
<b>3/08</b>	80,393	4,000	0	-6,110	78,283	-7.6
<b>6/08</b>	78,283	0	0	-1,525	76,759	-1.9
<b>9/08</b>	76,759	64,000	0	-19,934	120,824	-15.6
<b>12/08</b>	120,824	0	0	-25,682	95,142	-14.2
<b>3/09</b>	95,142	1,800	0	-4,595	92,348	-4.8

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>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	0.6
<b>6/06</b>	76,620	-22,000	0	1,957	56,577	2.1
<b>9/06</b>	56,577	0	0	697	57,274	1.2
<b>12/06</b>	57,274	0	0	1,764	59,038	3.1
<b>3/07</b>	59,038	0	0	698	59,736	1.2
<b>6/07</b>	59,736	3,000	0	-195	62,541	-0.3
<b>9/07</b>	62,541	0	0	4,052	66,594	6.5
<b>12/07</b>	66,594	0	0	2,300	68,894	3.4
<b>3/08</b>	68,894	-12,000	0	3,937	60,831	6.0
<b>6/08</b>	60,831	0	0	-1,820	59,011	-3.0
<b>9/08</b>	59,011	0	0	-1,696	57,315	-2.9
<b>12/08</b>	57,315	-2,000	0	113	55,428	0.5
<b>3/09</b>	55,428	-13,750	0	-1,773	39,905	-3.3

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>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>		318,352		-23	318,329	-0.1
<b>9/06</b>	318,329	-3,637	0	12,547	327,239	4.0
<b>12/06</b>	327,239	-148	0	5,184	332,275	1.6
<b>3/07</b>	332,275	-150	0	6,241	338,366	1.9
<b>6/07</b>	338,366	8,846	0	-793	346,419	-0.2
<b>9/07</b>	346,419	-153	0	8,515	354,781	2.5
<b>12/07</b>	354,781	-2,161	0	4,167	356,786	1.2
<b>3/08</b>	356,786	-21,657	0	-5,942	329,188	-1.7
<b>6/08</b>	329,188	-618	0	-1,330	327,240	-0.4
<b>9/08</b>	327,240	-63,161	0	-22,955	241,124	-8.4
<b>12/08</b>	241,124	-1,659	0	-13,665	225,800	-5.6
<b>3/09</b>	225,800	-30,938	0	-277	194,586	-0.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		64,000		-7,671	56,329	
<b>12/08</b>	56,329	0	0	-6,913	49,416	-12.3
<b>3/09</b>	49,416	0	0	-1,802	47,614	-3.6



**VERMONT STATE EMPLOYEES**

Through March 31, 2009

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		32,000		-1,384	30,616	
<b>12/08</b>	30,616	0	0	736	31,352	2.4
<b>3/09</b>	31,352	-3,087	0	806	29,070	2.7

**VERMONT STATE EMPLOYEES**

Quarter Ending March 31, 2009

**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>	948,964	10,826	139	-62,804	897,126
<b>COMMON STOCK</b>	349,163	43,608	0	-37,366	355,405
<b>INT'L C/S</b>	164,275	23,750	0	-19,633	168,392
<b>BONDS</b>	296,812	-42,188	0	-1,838	252,786
<b>INT'L BONDS</b>	61,655	-13,750	0	9,167	57,072
<b>CASH EQUIV</b>	7,243	-1,147	139	-4,919	1,316
<b>REAL ESTATE</b>	65,355	553	0	-10,784	55,124
<b>PRIVATE INVEST</b>	2,337	0	0	170	2,507
<b>MISCELLANEOUS</b>	2,125	0	0	2,398	4,523
<b>EQTY COMPOSITE</b>	324,160	41,808	0	-32,670	333,298
<b>COMMON STOCK</b>	324,160	41,808	0	-32,670	333,298
<b>LARGE CAP EQ</b>	215,265	26,608	0	-19,606	222,267
<b>COMMON STOCK</b>	215,265	26,608	0	-19,606	222,267
<b>SSGA EQ WEIGHT</b>	43,220	5,950	0	-4,243	44,927
<b>COMMON STOCK</b>	43,220	5,950	0	-4,243	44,927
<b>T. ROWE</b>	91,954	5,000	0	-8,242	88,712
<b>COMMON STOCK</b>	91,954	5,000	0	-8,242	88,712
<b>PIMCO</b>	80,091	15,658	0	-7,122	88,628
<b>COMMON STOCK</b>	80,091	15,658	0	-7,122	88,628
<b>SMALL CAP EQ</b>	108,895	15,200	0	-13,063	111,031
<b>COMMON STOCK</b>	108,895	15,200	0	-13,063	111,031

**VERMONT STATE EMPLOYEES**

Quarter Ending March 31, 2009

**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>	34,757	5,350	0	-3,418	36,689
<b>COMMON STOCK</b>	34,757	5,350	0	-3,418	36,689
<b>SSGA R-2500</b>	35,086	5,600	0	-4,012	36,673
<b>COMMON STOCK</b>	35,086	5,600	0	-4,012	36,673
<b>WELLINGTON</b>	39,052	4,250	0	-5,633	37,669
<b>COMMON STOCK</b>	39,052	4,250	0	-5,633	37,669
<b>LOGAN CIRCLE</b>	93,262	-18,700	0	-266	74,296
<b>BONDS</b>	93,262	-18,700	0	-266	74,296
<b>INT'L EQUITY</b>	111,695	11,750	0	-16,681	106,764
<b>INT'L C/S</b>	111,695	11,750	0	-16,681	106,764
<b>ACADIAN</b>	51,510	9,200	0	-7,285	53,426
<b>INT'L C/S</b>	51,510	9,200	0	-7,285	53,426
<b>MONDRIAN INT'L</b>	60,185	2,550	0	-9,396	53,339
<b>INT'L C/S</b>	60,185	2,550	0	-9,396	53,339
<b>POST ADVISORY</b>	49,872	-11,250	0	4,152	42,773
<b>BONDS</b>	49,872	-11,250	0	4,152	42,773
<b>UBS Trumbull Fd</b>	24,088	18	0	-2,511	21,596
<b>REAL ESTATE</b>	24,088	18	0	-2,511	21,596

## VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	25,596	300	0	-3,658	22,238
<b>REAL ESTATE</b>	25,596	300	0	-3,658	22,238
<b>RREEF AMERICA</b>	14,593	235	0	-4,615	10,212
<b>REAL ESTATE</b>	14,593	235	0	-4,615	10,212
<b>TRANSWESTERN</b>	1,078	0	0	0	1,078
<b>REAL ESTATE</b>	1,078	0	0	0	1,078
<b>RE CASH</b>	1,292	-1,146	0	0	147
<b>CASH EQUIV</b>	1,292	-1,146	0	0	147
<b>VERMONT INVEST</b>	3,013	0	2	169	3,184
<b>CASH EQUIV</b>	675	0	2	0	677
<b>PRIVATE INVEST</b>	2,337	0	0	170	2,507
<b>VERMONT CASH</b>	594	-2	138	-47	683
<b>CASH EQUIV</b>	594	-2	138	-47	683
<b>BRANDYWINE</b>	25,665	-5,000	0	-531	20,133
<b>INT'L BONDS</b>	25,665	-5,000	0	-531	20,133
<b>MONDRIAN GFI</b>	29,763	-8,750	0	-1,242	19,771
<b>INT'L BONDS</b>	29,763	-8,750	0	-1,242	19,771

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MELLON GA FUND</b>	45,726	1,800	0	-2,793	44,733
<b>COMMON STOCK</b>	12,255	1,800	0	-3,184	10,870
<b>INT'L C/S</b>	21,537	0	0	-1,317	20,219
<b>INT'L BONDS</b>	0	0	0	13,644	13,644
<b>PIMCO AA FUND</b>	72,469	-9,151	0	-1,729	61,589
<b>BONDS</b>	72,469	-9,151	0	-1,729	61,589
<b>Oppenheimer</b>	28,718	0	0	912	29,630
<b>BONDS</b>	28,718	0	0	912	29,630
<b>ABERDEEN</b>	16,614	12,000	0	-299	28,315
<b>INT'L C/S</b>	16,614	12,000	0	-299	28,315
<b>ERS GAA COMP</b>	95,142	1,800	0	-4,595	92,348
<b>COMMON STOCK</b>	25,004	1,800	0	-4,697	22,107
<b>INT'L C/S</b>	35,966	0	0	-2,653	33,313
<b>BONDS</b>	21,139	0	0	-5,712	15,427
<b>INT'L BONDS</b>	6,226	0	0	10,941	17,167
<b>CASH EQUIV</b>	4,681	0	0	-4,872	-190
<b>MISCELLANEOUS</b>	2,125	0	0	2,398	4,523
<b>ERS GFI COMP</b>	55,428	-13,750	0	-1,773	39,905
<b>INT'L BONDS</b>	55,428	-13,750	0	-1,773	39,905
<b>ERS CORE FIXED</b>	225,800	-30,938	0	-277	194,586
<b>BONDS</b>	225,800	-30,938	0	-277	194,586

**VERMONT STATE EMPLOYEES**

Quarter Ending March 31, 2009

**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>WELLINGTON OIF</b>	49,416	0	0	-1,802	47,614
<b>COMMON STOCK</b>	12,749	0	0	-1,512	11,237
<b>INT'L C/S</b>	14,430	0	0	-1,336	13,094
<b>BONDS</b>	9,982	0	0	5,445	15,427
<b>INT'L BONDS</b>	6,226	0	0	-2,703	3,523
<b>CASH EQUIV</b>	3,904	0	0	-4,094	-190
<b>MISCELLANEOUS</b>	2,125	0	0	2,398	4,523
<b>WELLINGTON DAS</b>	31,352	-3,087	0	806	29,070
<b>BONDS</b>	31,352	-3,087	0	806	29,070

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	1,297,338	-9,163	527	-391,577	897,126
<b>COMMON STOCK</b>	492,237	28,114	0	-164,946	355,405
<b>INT'L C/S</b>	187,671	40,005	0	-59,283	168,392
<b>BONDS</b>	331,256	-71,380	0	-7,090	252,786
<b>INT'L BONDS</b>	60,831	-15,750	0	11,991	57,072
<b>CASH EQUIV</b>	11,875	-10,562	527	-525	1,316
<b>REAL ESTATE</b>	76,546	4,457	0	-25,878	55,124
<b>PRIVATE INVEST</b>	2,341	-990	0	1,156	2,507
<b>MISCELLANEOUS</b>	134,581	17,056	0	-147,114	4,523
<b>EQTY COMPOSITE</b>	492,237	26,202	0	-185,141	333,298
<b>COMMON STOCK</b>	492,237	26,314	0	-185,253	333,298
<b>LARGE CAP EQ</b>	334,222	20,162	0	-132,117	222,267
<b>COMMON STOCK</b>	334,222	20,274	0	-132,230	222,267
<b>SSGA EQ WEIGHT</b>	66,530	5,950	0	-27,553	44,927
<b>COMMON STOCK</b>	66,530	5,950	0	-27,553	44,927
<b>T. ROWE</b>	134,873	1,000	0	-47,161	88,712
<b>COMMON STOCK</b>	134,873	1,000	0	-47,161	88,712
<b>PIMCO</b>	132,819	13,212	0	-57,403	88,628
<b>COMMON STOCK</b>	132,819	13,324	0	-57,515	88,628
<b>SMALL CAP EQ</b>	158,015	6,040	0	-53,023	111,031
<b>COMMON STOCK</b>	158,015	6,040	0	-53,023	111,031

**VERMONT STATE EMPLOYEES**

Year Ending March 31, 2009

**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>	52,682	1,770	0	-17,762	36,689
<b>COMMON STOCK</b>	52,682	1,770	0	-17,762	36,689
<b>SSGA R-2500</b>	52,265	3,520	0	-19,111	36,673
<b>COMMON STOCK</b>	52,265	3,520	0	-19,111	36,673
<b>WELLINGTON</b>	53,069	750	0	-16,150	37,669
<b>COMMON STOCK</b>	53,069	750	0	-16,150	37,669
<b>LOGAN CIRCLE</b>	229,936	-135,670	0	-19,970	74,296
<b>BONDS</b>	229,936	-135,670	0	-19,970	74,296
<b>INT'L EQUITY</b>	173,628	15,500	0	-82,364	106,764
<b>INT'L C/S</b>	173,628	15,500	0	-82,364	106,764
<b>ACADIAN</b>	86,988	11,950	0	-45,512	53,426
<b>INT'L C/S</b>	86,988	11,950	0	-45,512	53,426
<b>MONDRIAN INT'L</b>	86,640	3,550	0	-36,851	53,339
<b>INT'L C/S</b>	86,640	3,550	0	-36,851	53,339
<b>POST ADVISORY</b>	67,980	-19,250	0	-5,957	42,773
<b>BONDS</b>	67,980	-19,250	0	-5,957	42,773
<b>UBS Trumbull Fd</b>	31,950	-5,447	0	-4,907	21,596
<b>REAL ESTATE</b>	31,950	-5,447	0	-4,907	21,596



**VERMONT STATE EMPLOYEES**

Year Ending March 31, 2009

**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>	28,815	-830	0	-5,747	22,238
<b>REAL ESTATE</b>	28,815	-830	0	-5,747	22,238
<b>RREEF AMERICA</b>	14,479	10,602	0	-14,868	10,212
<b>REAL ESTATE</b>	14,479	10,602	0	-14,868	10,212
<b>TRANSWESTERN</b>	1,302	132	0	-356	1,078
<b>REAL ESTATE</b>	1,302	132	0	-356	1,078
<b>RE CASH</b>	11,523	-11,412	0	36	147
<b>CASH EQUIV</b>	11,523	-11,412	0	36	147
<b>VERMONT INVEST</b>	2,512	-500	16	1,155	3,184
<b>CASH EQUIV</b>	170	490	16	0	677
<b>PRIVATE INVEST</b>	2,341	-990	0	1,156	2,507
<b>VERMONT CASH</b>	182	360	511	-370	683
<b>CASH EQUIV</b>	182	360	511	-370	683
<b>BRANDYWINE</b>	29,832	-5,800	0	-3,898	20,133
<b>INT'L BONDS</b>	29,832	-5,800	0	-3,898	20,133
<b>MONDRIAN GFI</b>	30,999	-9,950	0	-1,278	19,771
<b>INT'L BONDS</b>	30,999	-9,950	0	-1,278	19,771

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MELLON GA FUND</b>	66,033	1,800	0	-23,099	44,733
<b>COMMON STOCK</b>	0	1,800	0	9,070	10,870
<b>INT'L C/S</b>	0	0	0	20,219	20,219
<b>INT'L BONDS</b>	0	0	0	13,644	13,644
<b>PIMCO AA FUND</b>	65,912	10,382	0	-14,704	61,589
<b>BONDS</b>	0	76,292	0	-14,702	61,589
<b>Oppenheimer</b>	33,340	0	0	-3,710	29,630
<b>BONDS</b>	33,340	0	0	-3,710	29,630
<b>ABERDEEN</b>	14,043	24,505	0	-10,233	28,315
<b>INT'L C/S</b>	14,043	24,505	0	-10,233	28,315
<b>ERS GAA COMP</b>	78,283	65,800	0	-51,736	92,348
<b>COMMON STOCK</b>	0	1,800	0	20,307	22,107
<b>INT'L C/S</b>	0	0	0	33,313	33,313
<b>BONDS</b>	0	64,000	0	-48,573	15,427
<b>INT'L BONDS</b>	0	0	0	17,167	17,167
<b>CASH EQUIV</b>	0	0	0	-190	-190
<b>MISCELLANEOUS</b>	78,283	0	0	-73,760	4,523
<b>ERS GFI COMP</b>	60,831	-15,750	0	-5,176	39,905
<b>INT'L BONDS</b>	60,831	-15,750	0	-5,176	39,905
<b>ERS CORE FIXED</b>	329,188	-96,375	0	-38,227	194,586
<b>BONDS</b>	263,276	-116,130	0	47,440	194,586

**VERMONT STATE EMPLOYEES**

Year Ending March 31, 2009

**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>WELLINGTON OIF</b>	0	64,000	0	-16,386	47,614
<b>COMMON STOCK</b>	0	0	0	11,237	11,237
<b>INT'L C/S</b>	0	0	0	13,094	13,094
<b>BONDS</b>	0	64,000	0	-48,573	15,427
<b>INT'L BONDS</b>	0	0	0	3,523	3,523
<b>CASH EQUIV</b>	0	0	0	-190	-190
<b>MISCELLANEOUS</b>	0	0	0	4,523	4,523
<b>WELLINGTON DAS</b>	0	28,913	0	157	29,070
<b>BONDS</b>	0	28,913	0	157	29,070

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.8	79	-22.3	90	-30.0	89	-30.6	91	-8.6	86	-1.5	87
<i>Allocation Idx</i>	-6.9	79	-19.3	73	-24.9	57	-26.0	62	-6.3	58	-0.2	60
<b>Median</b>	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
<b>EQUITIES</b>	-10.7	51	-32.2	61	-34.2	20	-32.4	12				
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	
<b>BONDS</b>	-0.3	77	-10.5	93	-23.9	98	-21.0	97				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	
<b>INT'L EQUITIES</b>	-13.5	58	-30.3	50	-28.9	3	-16.6	2				
<i>MS EAFE NET</i>	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-14.5	75	-2.2	86
<i>CITI PMI EPAC</i>	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-13.9	68	-1.6	78
<b>Median</b>	-12.8		-30.3		-44.7		-45.6		-12.5		-0.2	
<b>INT'L BONDS</b>	16.4	5	20.4	5	26.3	5	22.5	5				
<i>CITI WLD GOV BD</i>	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	13	4.6	
<b>Median</b>	-1.4		-3.9		-10.3		-10.7		1.6			

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.3	73	-17.9	59	-23.6	45	-24.3	46	-5.1	39	0.5	39
<b>Median</b>	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-10.1	48	-33.0	67	-38.5	63	-38.8	67	-14.6	65	-5.0	76
<i>Allocation Idx</i>	-12.3	73	-33.2	68	-37.1	52	-38.4	64	-14.7	65	-5.0	76
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-10.1	46	-33.0	65	-38.5	60	-38.8	64	-14.7	62	-5.0	74
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.2	42	-32.1	63	-39.1	69	-40.3	76	-14.1	60	-5.1	78
<i>Allocation Idx</i>	-10.7	54	-31.2	55	-36.9	48	-38.6	65	-13.6	53	-4.9	73
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-9.1	40	-32.0	60	-39.1	65	-40.4	74	-14.1	57	-5.1	77
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.9	47	-33.7	71	-39.6	72	-41.4	82	-16.2	79		
<i>Allocation Idx</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.6	73		
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-9.9	44	-33.7	69	-39.6	69	-41.4	80	-16.2	77		
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis  
T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-11.6	26		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-11.6	24		
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.0	41	-34.6	76	-42.8	87	-44.0	90	-15.7	74		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-9.0	39	-34.6	74	-42.8	85	-44.1	88	-15.7	72		
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-12.0	72	-34.8	77	-37.2	53	-35.7	32	-16.0	77	-4.8	73
<i>Allocation Idx</i>	-15.5	89	-37.2	90	-37.8	58	-38.2	61	-17.2	85	-5.3	81
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-12.0	71	-34.8	75	-37.2	50	-35.7	29	-16.0	75	-4.7	68
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-9.9	47	-34.6	77	-39.0	68	-36.3	38				
<i>Allocation Idx</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47				
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-9.9	44	-34.6	74	-39.0	65	-36.3	34				
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis  
SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-15.9	77		
<i>Allocation Idx</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77		
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-15.9	74		
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-11.8	27		
<i>Allocation Idx</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86		
<b>Median</b>	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
<b>EQUITIES</b>	-14.5	81	-34.9	76	-33.6	18	-32.8	13	-11.8	25		
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-3.0	95	-0.9	98
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	-0.3	77	-6.1	84	-14.5	90	-14.9	92	-3.0	94	-0.9	97
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85	2.2	74
<i>Allocation Idx</i>	6.0	6	-13.0	96	-20.7	96	-19.3	96				
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	8.3	2	-9.0	90	-12.6	86	-9.9	80	-0.7	85	2.2	74
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.3	19	0.7	31	1.4	27	1.7	55	4.2	20	4.8	4
<i>Allocation Idx</i>	0.1	80	0.3	77	0.9	69	1.2	80	3.6	67	3.2	62
<b>Median</b>	0.2		0.5		1.1		1.7		3.8		3.4	
<b>CASH EQUIV.</b>	0.3	18	0.7	33	1.4	31	1.7	60	4.2	22	4.8	8
<b>Median</b>	0.2		0.6		1.2		1.8		3.9		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
<b>TOTAL FUND</b>	-6.1	70	-21.1	77	-33.7	82	-35.0	87		
<i>Allocation Idx</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59		
<b>Median</b>	-4.2		-14.5		-21.5		-22.0		-3.7	-0.2

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.5	22	6.2	7				
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	-2.3	89	-10.2	93								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.2	12	-3.8	77	-10.8	81	-11.1	82				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	3.2	12	-3.8	79	-10.8	82	-11.1	82				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-4.8	57	-18.3	66	-31.1	71	-32.4	72				
<i>Allocation Idx</i>	-7.1	84	-17.9	64	-25.2	59	-26.7	65				
<b>Median</b>	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	
<b>EQUITIES</b>	-18.6	97										
<i>S&amp;P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&amp;P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
<b>Median</b>	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis ERS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-0.1	73	-5.7	82	-13.6	87	-14.0	90	-2.0	92		
<i>Allocation Idx</i>	0.1	66	4.7	32	4.3	27	3.7	16				
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	-0.1	73	-5.7	84	-14.0	89	-14.4	91	-4.0	96		
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>	-3.6	39	-15.5	53				
<i>Allocation Idx</i>	-6.8	83	-19.3	67				
<b>Median</b>	-4.2		-14.5		-21.5	-22.0	-3.7	-0.2

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.7	14	5.2	25								
<i>Allocation Idx</i>	0.1	66	4.7	32								
<b>Median</b>	0.6		2.6		0.6		-0.1		4.6		3.6	
<b>BONDS</b>	2.7	15	5.2	29								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
<b>Median</b>	0.7		3.3		1.2		0.4		4.8		3.7	



# VERMONT STATE EMPLOYEES

Through March 31, 2009

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>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>03/00</b>	2.1	3.2	4.2	2.3				
<b>Annual</b>	16.8	18.8	25.6	18.0				
<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>03/01</b>	-7.7	-6.6	-14.0	-11.9				
<b>Annual</b>	-10.5	-12.6	-20.4	-21.7				
<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>03/02</b>	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
<b>Annual</b>	2.2	1.2	3.4	0.3	5.2	5.3	3.5	3.3
<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>03/03</b>	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
<b>Annual</b>	-9.7	-10.7	-23.6	-24.8	9.8	11.7	1.8	1.7
<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>03/04</b>	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
<b>Annual</b>	28.6	30.0	38.6	35.1	8.9	5.4	1.4	1.1

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>06/99</b>	4.3				3.6			
<b>09/99</b>	4.6				1.5			
<b>12/99</b>	16.0				2.4			
<b>03/00</b>	-3.1				4.7			
<b>Annual</b>	22.7				12.7			
<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>03/01</b>	-11.6				1.5			
<b>Annual</b>	-18.2				11.5			
<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>03/02</b>	3.0	-1.6			-0.9		0.0	
<b>Annual</b>	-3.0	0.6			1.1		-1.6	
<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>03/03</b>	-7.5	3.4			0.7		-12.2	
<b>Annual</b>	-19.9	29.1			4.8		-22.8	
<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>03/04</b>	3.2	2.2			2.6		0.2	
<b>Annual</b>	51.1	16.9			10.9		-1.0	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
<b>Annual</b>	7.2	6.8	6.4	6.7	2.0	1.2	1.9	1.7
<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>03/06</b>	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
<b>Annual</b>	13.1	12.6	17.1	11.7	3.4	2.3	6.1	3.5
<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>03/07</b>	2.2	2.1						
<b>Annual</b>	11.9	11.2						
<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>03/08</b>	-5.3	-4.0	-9.3	-9.4	-2.3	2.2	1.1	0.9
<b>Annual</b>	-1.5	-0.1						
<b>06/08</b>	-0.9	-1.3	2.8	-2.7	3.8	-1.0	17.4	0.3
<b>09/08</b>	-9.9	-7.0	-2.9	-8.4	-14.9	-0.5	180.7	0.6
<b>12/08</b>	-16.7	-13.4	-24.1	-21.9	-10.3	4.6	31.3	0.2
<b>03/09</b>	-6.8	-6.9	-10.7	-11.0	-0.3	0.1	-20.8	0.1
<b>Annual</b>	-30.6	-26.0	-32.4	-38.1	-21.0	3.1	242.5	1.2
<b>Historical Cumulative</b>	15.0	20.6	-40.8	-44.7	-20.8	11.6	256.5	4.6
<b>Annual Equivalent</b>	1.4	1.9	-25.9	-28.7	-12.5	6.5	106.8	2.6

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-0.2	-3.4			4.7		16.3	
<b>Annual</b>	15.1	5.8			15.7		30.1	
<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>03/06</b>	10.8	0.6			3.0		2.5	
<b>Annual</b>	26.0	-2.9			19.1		-3.7	
<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>03/07</b>								
<b>Annual</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>03/08</b>	-8.6	6.0			1.7		11.7	
<b>Annual</b>								
<b>06/08</b>	17.2	-3.0			-2.6		42.2	
<b>09/08</b>	2.1	4.9			-2.9		7.4	
<b>12/08</b>	-19.4	3.4			-14.0		3.5	
<b>03/09</b>	-13.5	16.4			-16.4		7.3	
<b>Annual</b>	-16.6	22.5			-31.9		69.6	
<b>Historical Cumulative</b>	-24.0	43.0			-27.8		89.3	
<b>Annual Equivalent</b>	-14.5	22.7			-17.0		44.0	

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>06/99</b>	4.3							
<b>09/99</b>	-1.3							
<b>12/99</b>	9.9							
<b>03/00</b>	2.8							
<b>Annual</b>	16.3							
<b>06/00</b>	-1.4							
<b>09/00</b>	-0.4							
<b>12/00</b>	-2.5							
<b>03/01</b>	-7.0							
<b>Annual</b>	-11.0							
<b>06/01</b>	3.6							
<b>09/01</b>	-8.1							
<b>12/01</b>	6.8							
<b>03/02</b>	0.7							
<b>Annual</b>	2.4							
<b>06/02</b>	-4.2							
<b>09/02</b>	-10.1							
<b>12/02</b>	5.7							
<b>03/03</b>	-2.2							
<b>Annual</b>	-11.0							
<b>06/03</b>	11.7							
<b>09/03</b>	3.7							
<b>12/03</b>	8.8							
<b>03/04</b>	3.0							
<b>Annual</b>	29.9							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04	-0.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
<b>Annual</b>	<b>7.2</b>							
06/05	1.6							
09/05	3.5							
12/05	1.9							
03/06	4.5							
<b>Annual</b>	<b>12.0</b>							
06/06	-0.2							
09/06	3.7							
12/06	5.5							
03/07	2.0							
<b>Annual</b>	<b>11.4</b>							
06/07	3.5							
09/07	2.3							
12/07	-0.2							
03/08	-4.0							
<b>Annual</b>	<b>1.5</b>							
06/08	-1.0							
09/08	-6.9							
12/08	-12.4							
03/09	-6.3							
<b>Annual</b>	<b>-24.3</b>							
<b>Historical Cumulative</b>	<b>25.8</b>							
<b>Annual Equivalent</b>	<b>2.3</b>							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	4.2	5.3	4.2	2.3				
<b>Annual</b>	25.6	26.7	25.6	18.0				
<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>03/01</b>	-14.0	-10.8	-14.0	-11.9				
<b>Annual</b>	-20.4	-21.6	-20.4	-21.7				
<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>03/02</b>	2.0	0.9	2.1	0.3			0.5	0.4
<b>Annual</b>	3.6	1.8	3.6	0.3			3.4	3.3
<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>03/03</b>	-2.6	-3.3	-2.6	-3.1			0.4	0.3
<b>Annual</b>	-23.4	-25.0	-23.6	-24.8			2.0	1.7
<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>03/04</b>	2.6	3.0	2.6	1.7			0.4	0.2
<b>Annual</b>	38.3	41.8	38.6	35.1			1.6	1.1

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-2.4	-2.8	-2.4	-2.1			0.6	0.6
<b>Annual</b>	6.4	7.0	6.4	6.7			1.1	1.7
<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>03/06</b>	6.7	7.1	6.7	4.2			0.8	1.0
<b>Annual</b>	17.0	16.5	17.1	11.7			3.5	3.5
<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>03/07</b>	2.0	1.5	2.0	0.6				
<b>Annual</b>	9.7	10.2	9.7	11.8				
<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>03/08</b>	-9.3	-9.1	-9.3	-9.4				
<b>Annual</b>	-7.4	-8.5	-7.4	-5.1				
<b>06/08</b>	-0.5	-2.0	-0.6	-2.7				
<b>09/08</b>	-8.2	-5.8	-8.2	-8.4				
<b>12/08</b>	-25.4	-23.8	-25.4	-21.9				
<b>03/09</b>	-10.1	-12.3	-10.1	-11.0				
<b>Annual</b>	-38.8	-38.4	-38.8	-38.1				
<b>Historical Cumulative</b>	-15.0	-16.8	-15.0	-26.2				
<b>Annual Equivalent</b>	-1.6	-1.8	-1.6	-3.0				



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99								
09/99								
12/99								
03/00								
<b>Annual</b>								
06/00								
09/00								
12/00								
03/01								
<b>Annual</b>								
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
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
<b>Annual</b>	1.0	-2.1	1.0	0.3			3.0	3.3
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
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
<b>Annual</b>	-22.7	-25.5	-22.8	-24.8			1.9	1.7
06/03	15.1	15.6	15.1	15.4			0.5	0.3
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
<b>Annual</b>	33.8	36.0	33.8	35.1			1.6	1.1

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-2.4	-2.1	-2.3	-2.1			0.4	0.6
<b>Annual</b>	6.0	6.9	6.0	6.7			1.0	1.7
<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>03/06</b>	4.9	4.6	4.9	4.2			0.9	1.0
<b>Annual</b>	14.5	12.9	14.5	11.7			1.8	3.5
<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>03/07</b>	1.5	1.1	1.5	0.6				
<b>Annual</b>	12.5	11.9	12.5	11.8				
<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>03/08</b>	-9.2	-9.3	-9.2	-9.4				
<b>Annual</b>	-5.7	-6.0	-5.7	-5.1				
<b>06/08</b>	-2.0	-2.7	-2.0	-2.7				
<b>09/08</b>	-10.4	-8.3	-10.4	-8.4				
<b>12/08</b>	-25.2	-22.9	-25.2	-21.9				
<b>03/09</b>	-9.2	-10.7	-9.1	-11.0				
<b>Annual</b>	-40.3	-38.6	-40.4	-38.1				
<b>Historical Cumulative</b>	-19.8	-22.7	-19.9	-20.1				
<b>Annual Equivalent</b>	-2.7	-3.2	-2.7	-2.8				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
<b>Annual</b>								
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				
03/07	3.0	2.8	3.0	0.6				
<b>Annual</b>	12.4	12.0	12.4	11.8				
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				
03/08	-8.5	-8.6	-8.5	-9.4				
<b>Annual</b>	-10.7	-9.8	-10.7	-5.1				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.9	-9.7	-9.9	-11.0				
<b>Annual</b>	-41.4	-40.4	-41.4	-38.1				
<b>Historical Cumulative</b>	-37.5	-36.0	-37.5	-31.5				
<b>Annual Equivalent</b>	-13.5	-12.8	-13.5	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
<b>Annual</b>								
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				
03/07	0.8	0.6	0.8	0.6				
<b>Annual</b>	12.6	11.8	12.6	11.8				
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				
03/08	-8.9	-9.4	-8.9	-9.4				
<b>Annual</b>	-4.0	-5.1	-4.0	-5.1				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
<b>Annual</b>	-36.1	-38.1	-36.1	-38.1				
<b>Historical Cumulative</b>	-27.7	-31.5	-27.7	-31.5				
<b>Annual Equivalent</b>	-9.5	-11.0	-9.5	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
<b>Annual</b>								
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				
03/07	1.4	0.6	1.4	0.6				
<b>Annual</b>	12.8	11.8	12.8	11.8				
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				
03/08	-9.9	-9.4	-9.9	-9.4				
<b>Annual</b>	-5.1	-5.1	-5.1	-5.1				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.6	-8.4	-12.6	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
<b>Annual</b>	-44.0	-38.1	-44.1	-38.1				
<b>Historical Cumulative</b>	-37.4	-31.5	-37.5	-31.5				
<b>Annual Equivalent</b>	-13.4	-11.0	-13.4	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>Annual</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>Annual</b>								
<b>06/01</b>	12.1	13.1	12.6	5.9			1.1	1.1
<b>09/01</b>	-15.2	-19.1	-15.7	-14.7			1.0	1.1
<b>12/01</b>	12.8	19.5	13.0	10.7			0.7	0.6
<b>03/02</b>	3.9	3.6	4.0	0.3			0.5	0.4
<b>Annual</b>	11.4	13.3	11.6	0.3			3.4	3.3
<b>06/02</b>	-7.6	-7.7	-7.9	-13.4			0.6	0.5
<b>09/02</b>	-17.0	-19.1	-17.4	-17.3			0.5	0.5
<b>12/02</b>	0.6	6.2	0.6	8.4			0.6	0.4
<b>03/03</b>	-2.3	-4.2	-2.4	-3.1			0.3	0.3
<b>Annual</b>	-24.6	-24.1	-25.2	-24.8			2.0	1.7
<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>03/04</b>	5.9	5.8	5.9	1.7			0.4	0.2
<b>Annual</b>	52.7	60.7	53.9	35.1			1.7	1.1

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-2.5	-4.3	-2.6	-2.1			0.6	0.6
<b>Annual</b>	7.1	7.0	7.2	6.7			1.1	1.7
<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>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>Annual</b>	22.8	25.1	23.3	11.7			3.5	3.5
<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>03/07</b>	3.4	2.4	3.4	0.6				
<b>Annual</b>	3.7	6.6	3.7	11.8				
<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>03/08</b>	-9.7	-8.6	-9.7	-9.4				
<b>Annual</b>	-11.0	-13.8	-11.0	-5.1				
<b>06/08</b>	2.5	-0.6	2.5	-2.7				
<b>09/08</b>	-3.8	-1.0	-3.8	-8.4				
<b>12/08</b>	-25.8	-25.7	-25.8	-21.9				
<b>03/09</b>	-12.0	-15.5	-12.0	-11.0				
<b>Annual</b>	-35.7	-38.2	-35.7	-38.1				
<b>Historical Cumulative</b>	0.1	5.2	0.8	-20.1				
<b>Annual Equivalent</b>	0.0	0.6	0.1	-2.8				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
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				
03/08	-12.9	-9.9	-12.9	-9.4				
<b>Annual</b>	-9.0	-13.0	-9.0	-5.1				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
03/09	-9.9	-14.9	-9.9	-11.0				
<b>Annual</b>	-36.3	-37.5	-36.3	-38.1				
<b>Historical Cumulative</b>	-42.0	-45.6	-42.0	-41.2				
<b>Annual Equivalent</b>	-23.8	-26.3	-23.8	-23.3				



# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
<b>Annual</b>								
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				
03/07	3.6	3.6	3.6	0.6				
<b>Annual</b>	8.1	8.2	8.1	11.8				
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				
03/08	-9.4	-9.4	-9.4	-9.4				
<b>Annual</b>	-11.2	-11.3	-11.2	-5.1				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
03/09	-11.5	-11.4	-11.5	-11.0				
<b>Annual</b>	-38.1	-38.2	-38.1	-38.1				
<b>Historical Cumulative</b>	-34.0	-34.1	-34.0	-31.5				
<b>Annual Equivalent</b>	-12.0	-12.0	-12.0	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
<b>Annual</b>								
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				
03/07	4.9	1.5	4.9	0.6				
<b>Annual</b>	16.9	10.4	16.9	11.8				
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				
03/08	-6.4	-6.5	-6.4	-9.4				
<b>Annual</b>	-12.7	-16.9	-12.7	-5.1				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.1	5.0	2.1	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
<b>Annual</b>	-32.8	-38.9	-32.8	-38.1				
<b>Historical Cumulative</b>	-25.7	-36.4	-25.7	-31.5				
<b>Annual Equivalent</b>	-8.7	-13.0	-8.7	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	2.3				2.3	2.2		
<b>Annual</b>	2.4				2.4	1.9		
<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>03/01</b>	3.2				3.2	3.0		
<b>Annual</b>	12.8				12.8	12.5		
<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>03/02</b>	0.1				0.1	0.1		
<b>Annual</b>	6.2				6.2	5.3		
<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>03/03</b>	2.2				2.2	1.4		
<b>Annual</b>	11.9				11.9	11.7		
<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>03/04</b>	3.2				3.2	2.7		
<b>Annual</b>	8.0				8.0	5.4		

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
<b>Annual</b>	<b>2.0</b>				<b>2.0</b>	<b>1.2</b>		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
<b>Annual</b>	<b>2.9</b>				<b>2.9</b>	<b>2.3</b>		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
<b>Annual</b>	<b>7.0</b>				<b>7.0</b>	<b>6.6</b>		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
<b>Annual</b>	<b>0.3</b>	<b>7.7</b>			<b>0.3</b>	<b>7.7</b>		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
03/09	-0.3	0.1			-0.3	0.1		
<b>Annual</b>	<b>-14.9</b>	<b>3.1</b>			<b>-14.9</b>	<b>3.1</b>		
<b>Historical Cumulative</b>	<b>42.0</b>	<b>18.4</b>			<b>42.0</b>	<b>74.0</b>		
<b>Annual Equivalent</b>	<b>3.6</b>	<b>6.3</b>			<b>3.6</b>	<b>5.7</b>		

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99								
09/99								
12/99								
03/00								
<b>Annual</b>								
06/00								
09/00								
12/00								
03/01								
<b>Annual</b>								
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
03/02	3.0	0.5					0.5	0.4
<b>Annual</b>	-3.4	-8.4						
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
03/03	-7.4	-8.1					0.4	0.3
<b>Annual</b>	-19.6	-22.8					1.9	1.7
06/03	18.0	18.9					0.3	0.3
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
<b>Annual</b>	50.1	56.3					1.0	1.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>Annual</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>Annual</b>								
<b>06/01</b>	1.4							
<b>09/01</b>	-13.3							
<b>12/01</b>	7.1							
<b>03/02</b>	3.0							
<b>Annual</b>	-3.0							
<b>06/02</b>	-0.8							
<b>09/02</b>	-19.3							
<b>12/02</b>	8.3							
<b>03/03</b>	-7.5							
<b>Annual</b>	-19.9							
<b>06/03</b>	18.3							
<b>09/03</b>	6.6							
<b>12/03</b>	16.1							
<b>03/04</b>	3.2							
<b>Annual</b>	51.2							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	-0.2	-0.2					0.4	0.6
<b>Annual</b>	15.0	14.8					1.0	1.7
<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>03/06</b>	10.8	9.4						
<b>Annual</b>	25.8	24.4						
<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>03/07</b>	2.8	4.1						
<b>Annual</b>	24.6	20.2						
<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>03/08</b>	-8.9	-8.8						
<b>Annual</b>	-2.0	-2.6						
<b>06/08</b>	-2.6	-2.1						
<b>09/08</b>	-21.0	-21.4						
<b>12/08</b>	-19.0	-21.0						
<b>03/09</b>	-15.0	-11.1						
<b>Annual</b>	-46.9	-46.0						
<b>Historical Cumulative</b>	9.4	-0.2						
<b>Annual Equivalent</b>	1.1	0.0						

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>06/04</b>	-0.5							
<b>09/04</b>	1.4							
<b>12/04</b>	14.3							
<b>03/05</b>	-0.2							
<b>Annual</b>	15.1							
<b>06/05</b>	-1.0							
<b>09/05</b>	9.9							
<b>12/05</b>	4.4							
<b>03/06</b>	10.8							
<b>Annual</b>	26.0							
<b>06/06</b>	2.4							
<b>09/06</b>	6.4							
<b>12/06</b>	11.3							
<b>03/07</b>	2.8							
<b>Annual</b>	24.6							
<b>06/07</b>	7.9							
<b>09/07</b>	1.4							
<b>12/07</b>	-1.7							
<b>03/08</b>	-8.9							
<b>Annual</b>	-2.0							
<b>06/08</b>	-2.6							
<b>09/08</b>	-21.0							
<b>12/08</b>	-19.0							
<b>03/09</b>	-15.0							
<b>Annual</b>	-46.9							
<b>Historical Cumulative</b>	10.5							
<b>Annual Equivalent</b>	1.3							



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
<b>Annual</b>								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
<b>Annual</b>	23.9	20.2						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
<b>Annual</b>	-3.6	-2.7						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
<b>Annual</b>	-51.6	-46.5						
<b>Historical Cumulative</b>	-34.6	-31.6						
<b>Annual Equivalent</b>	-12.3	-11.0						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	13.0							
<b>Annual</b>								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
<b>Annual</b>	23.9							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
<b>Annual</b>	-3.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
<b>Annual</b>	-51.6							
<b>Historical Cumulative</b>	-34.6							
<b>Annual Equivalent</b>	-12.3							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05	2.1							
03/06	8.5	9.4						
<b>Annual</b>								
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
<b>Annual</b>	25.3	20.2						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
<b>Annual</b>	-0.5	-2.7						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
<b>Annual</b>	-42.2	-46.5						
<b>Historical Cumulative</b>	-20.2	-31.6						
<b>Annual Equivalent</b>	-6.2	-11.0						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05	2.1							
03/06	8.5							
<b>Annual</b>								
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
<b>Annual</b>	25.3							
06/07	6.6							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
<b>Annual</b>	-0.5							
06/08	-4.0							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
<b>Annual</b>	-42.2							
<b>Historical Cumulative</b>	-20.2							
<b>Annual Equivalent</b>	-6.2							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04	-0.4				-0.4	-2.4		
09/04	3.6				3.6	3.2		
12/04	3.6				3.6	1.0		
03/05	-1.0				-1.0	-0.5		
<b>Annual</b>	<b>5.9</b>				<b>5.9</b>	<b>1.2</b>		
06/05	2.4				2.4	3.0		
09/05	1.3				1.3	-0.7		
12/05	1.2				1.2	0.6		
03/06	2.3				2.3	-0.6		
<b>Annual</b>	<b>7.5</b>				<b>7.5</b>	<b>2.3</b>		
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		
03/07	2.8	2.6			2.8	1.5		
<b>Annual</b>	<b>9.8</b>				<b>9.8</b>	<b>6.6</b>		
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		
03/08	-2.6	-3.0			-2.6	2.2		
<b>Annual</b>	<b>-0.9</b>	<b>-3.7</b>			<b>-0.9</b>	<b>7.7</b>		
06/08	3.1	1.8			3.1	-1.0		
09/08	-4.0	-8.9			-4.0	-0.5		
12/08	-16.0	-17.9			-16.0	4.6		
03/09	8.3	6.0			8.3	0.1		
<b>Annual</b>	<b>-9.9</b>	<b>-19.3</b>			<b>-9.9</b>	<b>3.1</b>		
<b>Historical Cumulative</b>	<b>11.6</b>	<b>-13.5</b>			<b>11.6</b>	<b>22.4</b>		
<b>Annual Equivalent</b>	<b>2.2</b>	<b>-5.2</b>			<b>2.2</b>	<b>4.1</b>		

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>06/99</b>	3.3							
<b>09/99</b>	2.7							
<b>12/99</b>	4.1							
<b>03/00</b>	2.4							
<b>Annual</b>	13.2							
<b>06/00</b>	4.7							
<b>09/00</b>	5.0							
<b>12/00</b>	4.0							
<b>03/01</b>	1.2							
<b>Annual</b>	15.6							
<b>06/01</b>	1.7							
<b>09/01</b>	-0.7							
<b>12/01</b>	-0.3							
<b>03/02</b>	2.2							
<b>Annual</b>	2.8							
<b>06/02</b>	1.4							
<b>09/02</b>	3.2							
<b>12/02</b>	1.9							
<b>03/03</b>	1.9							
<b>Annual</b>	8.6							
<b>06/03</b>	2.5							
<b>09/03</b>	2.4							
<b>12/03</b>	2.5							
<b>03/04</b>	2.2							
<b>Annual</b>	9.9							

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>06/99</b>					3.3			
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>03/00</b>					2.4			
<b>Annual</b>					13.2			
<b>06/00</b>					4.7			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>03/01</b>					1.2			
<b>Annual</b>					15.6			
<b>06/01</b>					1.7			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>03/02</b>					2.2			
<b>Annual</b>					2.8			
<b>06/02</b>					1.4			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>03/03</b>					1.9			
<b>Annual</b>					8.6			
<b>06/03</b>					2.5			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>03/04</b>					2.2			
<b>Annual</b>					9.9			

# VERMONT STATE EMPLOYEES

Through March 31, 2009

Performance History  
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
<b>Annual</b>	<b>17.3</b>							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
<b>Annual</b>	<b>19.1</b>							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
<b>Annual</b>	<b>17.1</b>							
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
<b>Annual</b>	<b>11.8</b>	<b>9.7</b>						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
<b>Annual</b>	<b>-18.4</b>	<b>-14.7</b>						
<b>Historical Cumulative</b>	<b>139.9</b>	<b>-3.0</b>						
<b>Annual Equivalent</b>	<b>9.1</b>	<b>-1.4</b>						



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
<b>Annual</b>					<b>17.3</b>			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
<b>Annual</b>					<b>19.1</b>			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
<b>Annual</b>					<b>17.1</b>			
06/07					5.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
<b>Annual</b>					<b>11.8</b>			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
<b>Annual</b>					<b>-18.4</b>			
<b>Historical Cumulative</b>					<b>139.9</b>			
<b>Annual Equivalent</b>					<b>9.1</b>			

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>06/99</b>	3.7							
<b>09/99</b>	3.6							
<b>12/99</b>	2.6							
<b>03/00</b>	2.8							
<b>Annual</b>	13.3							
<b>06/00</b>	2.4							
<b>09/00</b>	4.5							
<b>12/00</b>	3.0							
<b>03/01</b>	2.4							
<b>Annual</b>	12.9							
<b>06/01</b>	1.3							
<b>09/01</b>	0.7							
<b>12/01</b>	-1.2							
<b>03/02</b>	-0.8							
<b>Annual</b>	0.0							
<b>06/02</b>	1.0							
<b>09/02</b>	2.3							
<b>12/02</b>	2.7							
<b>03/03</b>	2.2							
<b>Annual</b>	8.4							
<b>06/03</b>	2.6							
<b>09/03</b>	2.3							
<b>12/03</b>	3.5							
<b>03/04</b>	3.4							
<b>Annual</b>	12.3							

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>03/00</b>					2.8			
<b>Annual</b>					13.3			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>03/01</b>					2.4			
<b>Annual</b>					12.9			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>03/02</b>					-0.8			
<b>Annual</b>					0.0			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>03/03</b>					2.2			
<b>Annual</b>					8.4			
<b>06/03</b>					2.6			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>03/04</b>					3.4			
<b>Annual</b>					12.3			

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04	4.1							
09/04	4.0							
12/04	5.7							
03/05	2.9							
<b>Annual</b>	<b>17.8</b>							
06/05	3.5							
09/05	4.8							
12/05	7.4							
03/06	4.3							
<b>Annual</b>	<b>21.4</b>							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
<b>Annual</b>	<b>19.1</b>							
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
<b>Annual</b>	<b>14.2</b>	<b>9.7</b>						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
<b>Annual</b>	<b>-20.7</b>	<b>-14.7</b>						
<b>Historical Cumulative</b>	<b>140.1</b>	<b>-3.0</b>						
<b>Annual Equivalent</b>	<b>9.2</b>	<b>-1.4</b>						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

Performance History  
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
<b>Annual</b>					<b>17.8</b>			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.3			
<b>Annual</b>					<b>21.4</b>			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
<b>Annual</b>					<b>19.1</b>			
06/07					6.1			
09/07					2.1			
12/07					2.2			
03/08					3.1			
<b>Annual</b>					<b>14.2</b>			
06/08					-1.0			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
<b>Annual</b>					<b>-20.7</b>			
<b>Historical Cumulative</b>					<b>140.1</b>			
<b>Annual Equivalent</b>					<b>9.2</b>			

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
<b>Annual</b>	15.1							
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
<b>Annual</b>	13.6	9.7						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
<b>Annual</b>	-59.4	-14.7						
<b>Historical Cumulative</b>	-46.9	-3.0						
<b>Annual Equivalent</b>	-19.0	-1.4						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06					4.1			
09/06					0.8			
12/06					6.4			
03/07					3.1			
<b>Annual</b>					15.1			
06/07					7.2			
09/07					6.8			
12/07					0.1			
03/08					-0.8			
<b>Annual</b>					13.6			
06/08					-7.1			
09/08					-9.0			
12/08					-30.5			
03/09					-31.0			
<b>Annual</b>					-59.4			
<b>Historical Cumulative</b>					-46.9			
<b>Annual Equivalent</b>					-19.0			

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06	-0.8							
<b>Annual</b>								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
<b>Annual</b>	-18.7							
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
<b>Annual</b>	6.4	9.7						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-12.3	-8.3						
03/09	0.0	-7.3						
<b>Annual</b>	-25.3	-14.7						
<b>Historical Cumulative</b>	-35.9	-3.0						
<b>Annual Equivalent</b>	-12.8	-1.4						



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								-0.8
<b>Annual</b>								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
<b>Annual</b>								-18.7
06/07								13.4
09/07								-5.3
12/07								0.0
03/08								-0.9
<b>Annual</b>								6.4
06/08								0.3
09/08								-15.0
12/08								-12.3
03/09								0.0
<b>Annual</b>								-25.3
<b>Historical Cumulative</b>								-35.8
<b>Annual Equivalent</b>								-12.8

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
<b>Annual</b>								
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
03/08	0.9	0.9					0.9	0.9
<b>Annual</b>	4.9	4.6					4.9	4.6
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
03/09	0.1	0.1					0.1	0.1
<b>Annual</b>	2.7	1.2					2.7	1.2
<b>Historical Cumulative</b>	9.4	7.2					9.4	8.6
<b>Annual Equivalent</b>	3.7	3.1					3.7	3.3

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>06/99</b>	-8.3	9.1						
<b>09/99</b>	-0.3	2.2						
<b>12/99</b>	-0.2	48.2						
<b>03/00</b>	4.3	12.4						
<b>Annual</b>	-4.9	85.8						
<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>03/01</b>	5.5	-24.8						
<b>Annual</b>	17.9	-59.4						
<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>03/02</b>	0.0	-5.2			2.7	0.1	0.7	0.4
<b>Annual</b>	-1.5	0.7			5.3	5.3	3.4	3.3
<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>03/03</b>	-11.8	0.4			0.9	1.4	0.4	0.3
<b>Annual</b>	-22.2	-26.5			7.4	11.7	1.9	1.7
<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>03/04</b>	0.2	-0.4			3.8	2.7	0.1	0.2
<b>Annual</b>	-0.9	46.9			7.3	5.4	1.2	1.1

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**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>
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
<b>Annual</b>							-4.9	
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
<b>Annual</b>							17.9	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
<b>Annual</b>							-1.6	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
<b>Annual</b>							-22.8	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
<b>Annual</b>							-1.0	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	14.1	-6.9			0.0	-0.5	0.6	0.6
<b>Annual</b>	26.2	0.9			-4.7	1.2	1.6	1.7
<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>03/06</b>	2.3	5.3			0.2	-0.6	1.3	1.0
<b>Annual</b>	-2.8	15.0			0.2	2.3	3.9	3.5
<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>03/07</b>	8.9	0.3			0.0	1.5	1.3	1.2
<b>Annual</b>	-40.1	3.6			0.6	6.6		
<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>03/08</b>	10.8	-14.1			-0.1	2.2		
<b>Annual</b>	11.1	-8.6			-0.1	7.7		
<b>06/08</b>	30.2	2.3			0.0	-1.0	0.6	0.3
<b>09/08</b>	4.9	-6.9			0.0	-0.5	0.6	0.6
<b>12/08</b>	2.8	-19.2			0.0	4.6	0.4	0.2
<b>03/09</b>	5.7	-2.1					0.2	0.1
<b>Annual</b>	48.4	-24.6					1.8	1.2
<b>Historical Cumulative</b>	3.3	-32.0					1.8	1.2
<b>Annual Equivalent</b>	0.3	-3.8					1.8	1.2

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04							0.0	
09/04							4.5	
12/04							7.1	
03/05							16.3	
<b>Annual</b>							<b>30.1</b>	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
<b>Annual</b>							<b>-3.7</b>	
06/06							-0.2	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
<b>Annual</b>							<b>-39.5</b>	
06/07							0.0	
09/07							0.0	
12/07							0.0	
03/08							11.7	
<b>Annual</b>							<b>11.7</b>	
06/08							42.2	
09/08							7.4	
12/08							3.5	
03/09							7.3	
<b>Annual</b>							<b>69.6</b>	
<b>Historical Cumulative</b>							<b>21.0</b>	
<b>Annual Equivalent</b>							<b>1.9</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	1.2	1.4					1.2	1.4
<b>Annual</b>	5.0	5.2					5.0	5.2
<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>03/01</b>	1.6	1.5					1.6	1.5
<b>Annual</b>	6.5	6.3					6.5	6.3
<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>03/02</b>	0.5	0.4					0.5	0.4
<b>Annual</b>	6.0	3.3					6.1	3.3
<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>03/03</b>	0.4	0.3					0.4	0.3
<b>Annual</b>	1.5	1.7					1.5	1.7
<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>03/04</b>	0.3	0.2					0.3	0.2
<b>Annual</b>	1.4	1.1					1.4	1.1

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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>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>03/05</b>	1.7	0.6					1.7	0.6
<b>Annual</b>	3.3	1.7					3.3	1.7
<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>03/06</b>	1.5	1.0					1.5	1.0
<b>Annual</b>	8.3	3.5					8.3	3.5
<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>03/07</b>	1.4	1.2					1.4	1.2
<b>Annual</b>	5.1	5.1					5.4	5.1
<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>03/08</b>	0.9	0.9					0.9	0.9
<b>Annual</b>	5.9	4.6					5.8	4.6
<b>06/08</b>	0.3	0.3					0.3	0.3
<b>09/08</b>	0.7	0.6					0.7	0.6
<b>12/08</b>	0.4	0.2					0.4	0.2
<b>03/09</b>	0.3	0.1					0.3	0.1
<b>Annual</b>	1.7	1.2					1.7	1.2
<b>Historical Cumulative</b>	54.3	39.0					54.7	39.0
<b>Annual Equivalent</b>	4.4	3.4					4.5	3.4



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
<b>Annual</b>								
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
<b>Annual</b>	8.5	7.8						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
<b>Annual</b>	11.7	20.3						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.0	-4.8						
<b>Annual</b>	-12.9	-3.8						
<b>Historical Cumulative</b>	6.6	24.2						
<b>Annual Equivalent</b>	1.9	6.9						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05		0.0						
03/06		1.1						
<b>Annual</b>								
06/06		2.4						
09/06		2.0						
12/06		2.9						
03/07		1.0						
<b>Annual</b>		8.5						
06/07		1.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
<b>Annual</b>		11.7						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
03/09		-2.0						
<b>Annual</b>		-12.9						
<b>Historical Cumulative</b>		6.6						
<b>Annual Equivalent</b>		1.9						

**VERMONT STATE EMPLOYEES**

Through March 31, 2009

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>06/99</b>	-1.2							
<b>09/99</b>	1.0							
<b>12/99</b>	-1.3							
<b>03/00</b>	0.8							
<b>Annual</b>	-0.7							
<b>06/00</b>	0.9							
<b>09/00</b>	-1.2							
<b>12/00</b>	6.5							
<b>03/01</b>	0.5							
<b>Annual</b>	6.8							
<b>06/01</b>	-0.3							
<b>09/01</b>	5.9							
<b>12/01</b>	-0.1							
<b>03/02</b>	0.1							
<b>Annual</b>	5.5							
<b>06/02</b>	6.9							
<b>09/02</b>	3.5							
<b>12/02</b>	4.4							
<b>03/03</b>	3.2							
<b>Annual</b>	19.2							
<b>06/03</b>	4.4							
<b>09/03</b>	1.1							
<b>12/03</b>	3.9							
<b>03/04</b>	2.1							
<b>Annual</b>	11.9							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
<b>Annual</b>		<b>-0.7</b>						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
<b>Annual</b>		<b>6.8</b>						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
<b>Annual</b>		<b>5.5</b>						
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
<b>Annual</b>		<b>19.2</b>						
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
<b>Annual</b>		<b>11.9</b>						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
<b>Annual</b>	<b>5.7</b>							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
<b>Annual</b>	<b>-2.0</b>							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
<b>Annual</b>	<b>7.3</b>							
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.2	9.7						
<b>Annual</b>	<b>21.1</b>	<b>20.3</b>						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
<b>Annual</b>	<b>-4.5</b>	<b>-3.8</b>						
<b>Historical Cumulative</b>	<b>91.6</b>	<b>20.9</b>						
<b>Annual Equivalent</b>	<b>6.7</b>	<b>7.1</b>						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
<b>Annual</b>		<b>5.7</b>						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
<b>Annual</b>		<b>-2.0</b>						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
<b>Annual</b>		<b>7.3</b>						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
03/08		10.2						
<b>Annual</b>		<b>21.1</b>						
06/08		-4.9						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
<b>Annual</b>		<b>-4.5</b>						
<b>Historical Cumulative</b>		<b>91.6</b>						
<b>Annual Equivalent</b>		<b>6.7</b>						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
<b>Annual</b>								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
<b>Annual</b>	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
<b>Annual</b>	-35.0	-25.1						
<b>Historical Cumulative</b>	-30.0	-13.8						
<b>Annual Equivalent</b>	-12.2	-5.2						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
<b>Annual</b>								
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
<b>Annual</b>	7.4	9.6						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
03/09	-2.3	0.1			-2.3	0.1		
<b>Annual</b>	-17.2	6.2						
<b>Historical Cumulative</b>	-2.7	25.4			-10.2	4.7		
<b>Annual Equivalent</b>	-1.0	8.6			-10.2	4.7		



# VERMONT STATE EMPLOYEES

Through March 31, 2009

Performance History  
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
03/09	3.2	0.1			3.2	0.1		
<b>Annual</b>	-11.1	3.1			-11.1	3.1		
<b>Historical Cumulative</b>	-11.1	3.1			-11.1	3.1		
<b>Annual Equivalent</b>	-11.1	3.1			-11.1	3.1		

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
<b>Annual</b>	-39.7	-47.1						
<b>Historical Cumulative</b>	-39.7	-47.1						
<b>Annual Equivalent</b>	-39.7	-47.1						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
<b>Annual</b>	-39.7							
<b>Historical Cumulative</b>	-39.7							
<b>Annual Equivalent</b>	-39.7							

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06	6.7	3.3	8.4	5.7				
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	9.8	0.6				
<b>Annual</b>								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
<b>Annual</b>	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-15.6	-8.9						
12/08	-14.2	-11.6			-37.1	4.6		
03/09	-4.8	-7.1	-18.6	-11.0				
<b>Annual</b>	-32.4	-26.7						
<b>Historical Cumulative</b>	-27.2	-15.6	-18.6	-11.0				
<b>Annual Equivalent</b>	-10.9	-6.0	-18.6	-11.0				

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History Global Asset Allocation

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06	9.4	-2.0						
12/06	-1.8	20.8						
03/07	-17.5	26.7						
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08								
09/08								
12/08	-14.5							
03/09								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05	0.0							
03/06	0.6	-0.4						
<b>Annual</b>								
06/06	2.1	3.2						
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
<b>Annual</b>	7.8	7.8						
06/07	-0.3	-1.5						
09/07	6.5	7.2						
12/07	3.4	3.9						
03/08	6.0	9.7						
<b>Annual</b>	16.5	20.3						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
03/09	-3.3	-4.8						
<b>Annual</b>	-8.5	-3.8						
<b>Historical Cumulative</b>	15.6	24.2						
<b>Annual Equivalent</b>	4.2	6.9						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05		0.0						
03/06		0.6						
<b>Annual</b>								
06/06		2.1						
09/06		1.2						
12/06		3.1						
03/07		1.2						
<b>Annual</b>		7.8						
06/07		-0.3						
09/07		6.5						
12/07		3.4						
03/08		6.0						
<b>Annual</b>		16.5						
06/08		-3.0						
09/08		-2.9						
12/08		0.5						
03/09		-3.3						
<b>Annual</b>		-8.5						
<b>Historical Cumulative</b>		15.6						
<b>Annual Equivalent</b>		4.2						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06	-0.1				-0.1	-0.1		
09/06	4.0	3.6	-7.9	5.7	2.7	3.8	68.3	1.3
12/06	1.6	1.5	127.1	6.7	0.8	1.2	91.3	1.3
03/07	1.9	1.7	3.9	0.6	9.3	1.5		
<b>Annual</b>	7.5				12.9	6.6		
06/07	-0.2	0.1			-9.3	-0.5		
09/07	2.5	2.8			2.1	2.8		
12/07	1.2	2.9			1.0	3.0		
03/08	-1.7	2.1			-2.3	2.2		
<b>Annual</b>	1.7	8.0			-8.6	7.7		
06/08	-0.4	-0.5			-0.4	-1.0		
09/08	-8.4	-0.4			-8.8	-0.5		
12/08	-5.6	4.6			-5.6	4.6		
03/09	-0.1	0.1			-0.1	0.1		
<b>Annual</b>	-14.0	3.7			-14.4	3.1		
<b>Historical Cumulative</b>	-6.0	19.8			-11.6	18.3		
<b>Annual Equivalent</b>	-2.0	6.8			-4.0	5.8		



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History ERS CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06	-42.8	36.5						
12/06	32.9	-6.6						
03/07	4.8	5.9						
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08								
09/08								
12/08								
03/09								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE EMPLOYEES

Through March 31, 2009

Performance History  
WELLINGTON OIF

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
<b>Annual</b>								
<b>Historical Cumulative</b>	-15.5	-19.3						
<b>Annual Equivalent</b>	-15.5	-19.3						

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
<b>Annual</b>								
06/05								
09/05								
12/05								
03/06								
<b>Annual</b>								
06/06								
09/06								
12/06								
03/07								
<b>Annual</b>								
06/07								
09/07								
12/07								
03/08								
<b>Annual</b>								
06/08								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
<b>Annual</b>								
<b>Historical Cumulative</b>	5.2	4.7			5.2	4.7		
<b>Annual Equivalent</b>	5.2	4.7			5.2	4.7		

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
<b>Annual Average</b>	\$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.0
<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>03/01</b>	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
<b>Annual Average</b>	\$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.0
<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>03/02</b>	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
<b>Annual Average</b>	\$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.0
<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>03/03</b>	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
<b>Annual Average</b>	\$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.0
<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>03/04</b>	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
<b>Annual Average</b>	\$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
<b>Annual Average</b>	\$1,077,424,215	40.3	16.3	25.2	5.7	0.0	5.3	0.0	5.8	0.0	0.5	0.0
<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>03/06</b>	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
<b>Annual Average</b>	\$1,168,028,417	40.9	16.8	26.8	4.6	0.0	4.4	0.0	5.4	0.0	0.5	0.0
<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>03/07</b>	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
<b>Annual Average</b>	\$1,287,057,753	39.9	16.5	26.6	6.6	0.0	1.5	0.0	6.0	0.0	0.3	0.0
<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>03/08</b>	\$1,297,338,441	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
<b>Annual Average</b>	\$1,367,925,204	38.5	14.4	25.3	4.7	0.0	0.8	0.0	5.7	0.0	0.2	0.0
<b>06/08</b>	\$1,279,301,885	39.1	17.2	26.8	4.6		0.3		6.6		0.2	
<b>09/08</b>	\$1,144,292,551	40.2	17.7	29.2	5.4		0.7		6.6		0.2	
<b>12/08</b>	\$948,964,040	36.8	17.3	31.3	6.5		0.8		6.9		0.3	
<b>03/09</b>	\$897,125,861	39.6	18.8	28.2	6.4		0.1		6.1		0.3	
<b>Annual Average</b>	\$1,067,421,084	38.9	17.8	28.8	5.7	0.0	0.5	0.0	6.6	0.0	0.2	0.0
<b>Overall Average</b>	\$1,074,814,179	41.8	16.9	23.0	6.2	0.0	2.5	0.0	7.2	0.0	0.5	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	\$517,800,000	100.0										
<b>Annual Average</b>	\$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/01</b>	\$400,599,550	98.7					1.3					
<b>Annual Average</b>	\$471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<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>03/02</b>	\$410,632,991	98.5					1.5					
<b>Annual Average</b>	\$398,892,085	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
<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>03/03</b>	\$351,392,001	99.4					0.6					
<b>Annual Average</b>	\$351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<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>03/04</b>	\$438,580,590	99.0					1.0					
<b>Annual Average</b>	\$432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	\$442,708,903	99.2					0.8					
<b>Annual Average</b>	\$442,342,910	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
<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>03/06</b>	\$513,665,426	100.0					0.0					
<b>Annual Average</b>	\$481,504,582	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	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>03/07</b>	\$510,173,603	100.0										
<b>Annual Average</b>	\$485,319,361	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/08</b>	\$492,236,803	100.0										
<b>Annual Average</b>	\$526,387,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$483,388,463	100.0										
<b>09/08</b>	\$434,775,050	100.0										
<b>12/08</b>	\$324,159,531	100.0										
<b>03/09</b>	\$333,298,130	100.0										
<b>Annual Average</b>	\$393,905,293	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>	\$445,236,116	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 March 31, 2009

## 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>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>03/00</b>	\$387,919,000	100.0										
<b>Annual Average</b>	\$359,535,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/01</b>	\$299,504,006	100.0										
<b>Annual Average</b>	\$353,189,502	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/02</b>	\$297,980,190	99.9					0.1					
<b>Annual Average</b>	\$291,230,737	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<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>03/03</b>	\$269,160,806	99.9					0.1					
<b>Annual Average</b>	\$263,498,528	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<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>03/04</b>	\$306,313,090	99.6					0.4					
<b>Annual Average</b>	\$315,790,068	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 March 31, 2009

## 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>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>03/05</b>	\$309,754,797	99.8					0.2					
<b>Annual Average</b>	\$307,496,775	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<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>03/06</b>	\$352,906,573	100.0					0.0					
<b>Annual Average</b>	\$333,763,203	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	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>03/07</b>	\$350,637,783	100.0										
<b>Annual Average</b>	\$334,807,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/08</b>	\$334,221,920	100.0										
<b>Annual Average</b>	\$359,891,900	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$321,643,420	100.0										
<b>09/08</b>	\$287,962,369	100.0										
<b>12/08</b>	\$215,264,811	100.0										
<b>03/09</b>	\$222,266,669	100.0										
<b>Annual Average</b>	\$261,784,317	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>	\$318,098,796	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 March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
<b>Annual Average</b>	\$69,999,582	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
<b>Annual Average</b>	\$67,249,597	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$74,754,613	100.0										
09/07	\$73,125,995	100.0										
12/07	\$69,112,382	100.0										
03/08	\$66,530,232	100.0										
<b>Annual Average</b>	\$70,880,806	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$64,497,777	100.0										
09/08	\$58,722,935	100.0										
12/08	\$43,219,940	100.0										
03/09	\$44,926,956	100.0										
<b>Annual Average</b>	\$52,841,902	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>	\$64,563,456	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 March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
<b>Annual Average</b>	\$137,976,753	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
<b>Annual Average</b>	\$133,720,050	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
03/08	\$134,872,819	100.0										
<b>Annual Average</b>	\$144,388,256	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$129,400,188	100.0										
09/08	\$117,659,967	100.0										
12/08	\$91,953,695	100.0										
03/09	\$88,711,800	100.0										
<b>Annual Average</b>	\$106,931,413	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>	\$129,722,313	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 March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
<b>Annual Average</b>	\$136,558,481	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
<b>Annual Average</b>	\$133,824,262	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$147,741,257	100.0										
09/07	\$151,737,736	100.0										
12/07	\$146,193,489	100.0										
03/08	\$132,818,868	100.0										
<b>Annual Average</b>	\$144,622,838	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$127,745,456	100.0										
09/08	\$111,579,467	100.0										
12/08	\$80,091,175	100.0										
03/09	\$88,627,913	100.0										
<b>Annual Average</b>	\$102,011,003	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>	\$128,210,669	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 March 31, 2009

## 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
06/99												
09/99												
12/99												
03/00												
<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
06/00												
09/00												
12/00												
03/01	\$101,095,544	95.0					5.0					
<b>Annual Average</b>	\$101,095,544	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$112,652,801	94.8					5.2					
<b>Annual Average</b>	\$107,661,348	96.1	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
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					
03/03	\$82,231,195	97.7					2.3					
<b>Annual Average</b>	\$87,508,594	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/03	\$98,180,585	96.7					3.3					
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
03/04	\$132,267,500	97.7					2.3					
<b>Annual Average</b>	\$116,492,533	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	\$132,954,106	97.9					2.1					
<b>Annual Average</b>	\$134,846,135	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<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>03/06</b>	\$160,758,853	100.0					0.0					
<b>Annual Average</b>	\$147,741,379	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	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>03/07</b>	\$159,535,820	100.0										
<b>Annual Average</b>	\$150,513,324	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/08</b>	\$158,014,882	100.0										
<b>Annual Average</b>	\$166,495,167	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$161,745,043	100.0										
<b>09/08</b>	\$146,812,681	100.0										
<b>12/08</b>	\$108,894,720	100.0										
<b>03/09</b>	\$111,031,461	100.0										
<b>Annual Average</b>	\$132,120,976	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>	\$129,533,738	98.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06												
03/07	\$46,897,393	100.0										
<b>Annual Average</b>	\$46,897,393	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
03/08	\$52,681,591	100.0										
<b>Annual Average</b>	\$56,539,188	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$54,994,677	100.0										
09/08	\$47,894,052	100.0										
12/08	\$34,757,007	100.0										
03/09	\$36,689,295	100.0										
<b>Annual Average</b>	\$43,583,758	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>	\$49,709,909	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 March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
<b>Annual Average</b>	\$50,922,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
<b>Annual Average</b>	\$50,949,434	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$57,160,257	100.0										
09/07	\$56,754,845	100.0										
12/07	\$54,357,382	100.0										
03/08	\$52,264,554	100.0										
<b>Annual Average</b>	\$55,134,260	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$53,018,948	100.0										
09/08	\$47,574,249	100.0										
12/08	\$35,085,705	100.0										
03/09	\$36,673,366	100.0										
<b>Annual Average</b>	\$43,088,067	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>	\$49,895,127	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 March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
<b>Annual Average</b>	\$49,821,922	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
<b>Annual Average</b>	\$53,439,377	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$58,006,310	100.0										
09/07	\$55,758,584	100.0										
12/07	\$52,453,243	100.0										
03/08	\$53,068,738	100.0										
<b>Annual Average</b>	\$54,821,719	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$53,731,418	100.0										
09/08	\$51,344,380	100.0										
12/08	\$39,052,008	100.0										
03/09	\$37,668,799	100.0										
<b>Annual Average</b>	\$45,449,151	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>	\$51,034,631	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 March 31, 2009

## 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$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
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
<b>Annual Average</b>	\$263,091,529	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
03/08	\$229,935,849			100.0								
<b>Annual Average</b>	\$268,693,894	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$228,485,850			100.0								
09/08	\$100,715,975			100.0								
12/08	\$93,261,725			100.0								
03/09	\$74,296,006			100.0								
<b>Annual Average</b>	\$124,189,889	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>	\$65,597,531	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99												
09/99												
12/99												
03/00												
<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
06/00												
09/00												
12/00												
03/01	\$163,972,436		100.0									
<b>Annual Average</b>	\$163,972,436	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$157,526,809		97.1				2.9					
<b>Annual Average</b>	\$154,739,619	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
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					
03/03	\$144,348,953		97.8				2.2					
<b>Annual Average</b>	\$146,529,015	0.0	97.8	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
06/03	\$170,259,332		97.7				2.3					
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
<b>Annual Average</b>	\$170,446,712	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	\$177,033,453		99.2				0.8					
<b>Annual Average</b>	\$178,932,673	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
<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>03/06</b>	\$220,021,319		100.0									
<b>Annual Average</b>	\$197,153,637	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<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>03/07</b>	\$196,439,440		100.0									
<b>Annual Average</b>	\$181,969,125	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>03/08</b>	\$173,627,903		100.0									
<b>Annual Average</b>	\$193,879,756	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$169,178,351		100.0									
<b>09/08</b>	\$137,849,875		100.0									
<b>12/08</b>	\$111,694,944		100.0									
<b>03/09</b>	\$106,764,015		100.0									
<b>Annual Average</b>	\$131,371,796	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>	\$169,213,993	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
<b>Annual Average</b>	\$107,721,562	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
<b>Annual Average</b>	\$91,228,579	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$101,427,782		100.0									
09/07	\$101,253,300		100.0									
12/07	\$95,141,086		100.0									
03/08	\$86,987,914		100.0									
<b>Annual Average</b>	\$96,202,520	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$86,008,594		100.0									
09/08	\$67,139,382		100.0									
12/08	\$51,510,420		100.0									
03/09	\$53,425,500		100.0									
<b>Annual Average</b>	\$64,520,974	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>	\$87,375,101	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 March 31, 2009

## 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
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$97,829,085		100.0									
<b>03/06</b>	\$106,165,586		100.0									
<b>Annual Average</b>	\$101,997,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$82,080,639		100.0									
<b>09/06</b>	\$87,463,886		100.0									
<b>12/06</b>	\$95,459,956		100.0									
<b>03/07</b>	\$97,949,335		100.0									
<b>Annual Average</b>	\$90,738,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$100,301,955		100.0									
<b>09/07</b>	\$101,767,926		100.0									
<b>12/07</b>	\$101,999,074		100.0									
<b>03/08</b>	\$86,639,989		100.0									
<b>Annual Average</b>	\$97,677,236	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$83,169,757		100.0									
<b>09/08</b>	\$70,710,493		100.0									
<b>12/08</b>	\$60,184,524		100.0									
<b>03/09</b>	\$53,338,515		100.0									
<b>Annual Average</b>	\$66,850,822	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>	\$87,504,337	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 March 31, 2009

## 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
06/99												
09/99												
12/99												
03/00												
<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
06/00												
09/00												
12/00												
03/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
<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
06/03												
09/03												
12/03												
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$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
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
<b>Annual Average</b>	\$65,612,487	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$69,060,445			100.0								
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
03/08	\$67,979,862			100.0								
<b>Annual Average</b>	\$69,175,419	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$69,091,844			100.0								
09/08	\$60,513,323			100.0								
12/08	\$49,871,578			100.0								
03/09	\$42,773,356			100.0								
<b>Annual Average</b>	\$55,562,525	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$36,257,225	0.0	0.0	57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
<b>Annual Average</b>	\$25,007,536	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$52,167,924								100.0			
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
03/08	\$31,949,561								100.0			
<b>Annual Average</b>	\$42,158,097	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$31,740,806								100.0			
09/08	\$26,369,495								100.0			
12/08	\$24,088,337								100.0			
03/09	\$21,595,939								100.0			
<b>Annual Average</b>	\$25,948,644	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,311,428	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
<b>Annual Average</b>	\$13,197,362	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$27,908,582								100.0			
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
03/08	\$28,815,489								100.0			
<b>Annual Average</b>	\$28,217,477	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$28,528,839								100.0			
09/08	\$27,364,950								100.0			
12/08	\$25,596,147								100.0			
03/09	\$22,238,120								100.0			
<b>Annual Average</b>	\$25,932,014	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>	\$6,734,685	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
<b>Annual Average</b>	\$1,488,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$4,095,012								100.0			
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
03/08	\$14,479,047								100.0			
<b>Annual Average</b>	\$6,763,891	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$23,066,773								100.0			
09/08	\$21,059,389								100.0			
12/08	\$14,592,769								100.0			
03/09	\$10,212,469								100.0			
<b>Annual Average</b>	\$17,232,850	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>	\$8,495,090	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.3	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
<b>Annual Average</b>	\$388,049	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$1,045,573								100.0			
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
03/08	\$1,301,599								100.0			
<b>Annual Average</b>	\$1,204,229	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$1,408,928								100.0			
09/08	\$1,200,062								100.0			
12/08	\$1,077,521								100.0			
03/09	\$1,077,521								100.0			
<b>Annual Average</b>	\$1,191,008	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>	\$856,396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.9	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
<b>Annual Average</b>	\$10,269,924	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/07	\$3,486,090						100.0					
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
03/08	\$11,523,291						100.0					
<b>Annual Average</b>	\$9,442,668	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/08	\$1,103,928						100.0					
09/08	\$1,480,799						100.0					
12/08	\$1,292,235						100.0					
03/09	\$146,675						100.0					
<b>Annual Average</b>	\$1,005,909	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>	\$6,233,416	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 March 31, 2009

## 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>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>03/00</b>	\$6,256,000										100.0	
<b>Annual Average</b>	\$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<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>03/01</b>	\$8,452,162			1.1			0.9				98.0	
<b>Annual Average</b>	\$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0
<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>03/02</b>	\$7,431,586			0.5			2.3				97.2	
<b>Annual Average</b>	\$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0
<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>03/03</b>	\$5,766,288			0.3			3.0				96.7	
<b>Annual Average</b>	\$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0
<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>03/04</b>	\$5,700,696			0.1			3.9				96.0	
<b>Annual Average</b>	\$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/05</b>	\$7,111,667			0.0			12.5				87.5	
<b>Annual Average</b>	\$6,245,629	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	88.4	0.0
<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>03/06</b>	\$5,779,700			0.1			0.0				99.9	
<b>Annual Average</b>	\$6,382,978	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	89.0	0.0
<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>03/07</b>	\$3,401,666			0.0			11.1				88.9	
<b>Annual Average</b>	\$4,489,469	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
<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>03/08</b>	\$2,511,711			0.0			6.8				93.2	
<b>Annual Average</b>	\$2,708,964	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	92.0	0.0
<b>06/08</b>	\$3,269,646			0.0			35.7				64.3	
<b>09/08</b>	\$2,930,938			0.0			22.9				77.0	
<b>12/08</b>	\$3,012,589			0.0			22.4				77.6	
<b>03/09</b>	\$3,183,526						21.3				78.8	
<b>Annual Average</b>	\$3,099,175	0.0	0.0	0.0	0.0	0.0	25.6	0.0	0.0	0.0	74.4	0.0
<b>Overall Average</b>	\$5,691,505	0.0	0.0	0.2	0.0	0.0	6.9	0.0	0.0	0.0	93.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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>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>03/00</b>	\$2,828,000						100.0					
<b>Annual Average</b>	\$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>03/01</b>	\$901,903						100.0					
<b>Annual Average</b>	\$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>03/02</b>	\$2,099,870						100.0					
<b>Annual Average</b>	\$3,865,397	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>03/03</b>	\$8,424,550						100.0					
<b>Annual Average</b>	\$5,073,815	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>06/03</b>	\$366,192						100.0					
<b>09/03</b>	\$11,240,696						100.0					
<b>12/03</b>	\$7,616,397						100.0					
<b>03/04</b>	\$3,555,469						100.0					
<b>Annual Average</b>	\$5,694,689	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 March 31, 2009

## 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>06/04</b>	\$1,040,068						100.0					
<b>09/04</b>	\$282,245						100.0					
<b>12/04</b>	\$2,822,710						100.0					
<b>03/05</b>	\$871,497						100.0					
<b>Annual Average</b>	\$1,254,130	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>	\$481,801						100.0					
<b>09/05</b>	\$281,537						100.0					
<b>12/05</b>	\$663,324						100.0					
<b>03/06</b>	\$1,030,989						100.0					
<b>Annual Average</b>	\$614,413	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$87,071						100.0					
<b>09/06</b>	\$943,734						100.0					
<b>12/06</b>	\$1,170,259						100.0					
<b>03/07</b>	\$900,048						100.0					
<b>Annual Average</b>	\$775,278	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$575,689						100.0					
<b>09/07</b>	\$866,599						100.0					
<b>12/07</b>	\$468,946						100.0					
<b>03/08</b>	\$182,098						100.0					
<b>Annual Average</b>	\$523,333	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$738,807						100.0					
<b>09/08</b>	\$675,761						100.0					
<b>12/08</b>	\$594,114						100.0					
<b>03/09</b>	\$683,375						100.0					
<b>Annual Average</b>	\$673,014	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>	\$3,121,554	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 March 31, 2009

## 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
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>												
<b>09/05</b>	\$0											
<b>12/05</b>	\$76,151,498				100.0							
<b>03/06</b>	\$76,620,318				100.0							
<b>Annual Average</b>	\$50,923,939	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$29,013,942				100.0							
<b>09/06</b>	\$29,582,941				100.0							
<b>12/06</b>	\$30,427,650				100.0							
<b>03/07</b>	\$30,734,908				100.0							
<b>Annual Average</b>	\$29,939,860	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$31,159,191				100.0							
<b>09/07</b>	\$32,888,483				100.0							
<b>12/07</b>	\$33,730,678				100.0							
<b>03/08</b>	\$29,831,826				100.0							
<b>Annual Average</b>	\$31,902,544	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$29,497,770				100.0							
<b>09/08</b>	\$28,012,876				100.0							
<b>12/08</b>	\$25,664,791				100.0							
<b>03/09</b>	\$20,133,428				100.0							
<b>Annual Average</b>	\$25,827,216	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>	\$33,563,353	0.0	0.0	0.0	93.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
<b>Annual Average</b>	\$28,216,342	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
03/08	\$30,999,135				100.0							
<b>Annual Average</b>	\$32,812,346	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$29,513,090				100.0							
09/08	\$29,301,998				100.0							
12/08	\$29,763,329				100.0							
03/09	\$19,771,359				100.0							
<b>Annual Average</b>	\$27,087,444	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>	\$8,811,613	0.0	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$63,305,503	35.6	43.8		20.6							
<b>09/06</b>	\$67,538,957	36.2	44.9		18.9							
<b>12/06</b>	\$72,522,207	37.7	41.0		21.3							
<b>03/07</b>	\$71,529,649	39.0	33.9		27.0							
<b>Annual Average</b>	\$68,724,079	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$70,164,437											
<b>09/07</b>	\$72,048,947											
<b>12/07</b>	\$69,299,067											
<b>03/08</b>	\$66,032,528											
<b>Annual Average</b>	\$69,386,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$64,746,332	25.3	56.7	17.7			0.3					
<b>09/08</b>	\$54,402,040	22.7	56.5	17.3	3.5							
<b>12/08</b>	\$45,725,813	26.8	47.1	24.4			1.7					
<b>03/09</b>	\$44,733,239	24.3	45.2		30.5							
<b>Annual Average</b>	\$52,401,856	24.8	51.4	14.9	8.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$63,504,060	20.6	30.8	5.0	10.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
<b>09/06</b>	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
<b>12/06</b>	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
<b>03/07</b>	\$68,443,979	7.0	4.4	39.5	17.9							
<b>Annual Average</b>	\$65,960,760	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$68,918,910											
<b>09/07</b>	\$71,569,504											
<b>12/07</b>	\$72,658,710											
<b>03/08</b>	\$65,911,862											
<b>Annual Average</b>	\$69,764,747	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$65,555,114											
<b>09/08</b>	\$78,994,279			100.0								
<b>12/08</b>	\$72,469,152			100.0								
<b>03/09</b>	\$61,589,323			100.0								
<b>Annual Average</b>	\$69,651,967	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$68,459,158	1.7	1.5	31.5	5.7	0.0	4.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06												
03/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$33,340,000			100.0								
<b>Annual Average</b>	\$33,340,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$33,199,035			100.0								
09/08	\$30,797,425			100.0								
12/08	\$28,717,776			100.0								
03/09	\$29,629,941			100.0								
<b>Annual Average</b>	\$30,586,044	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>	\$31,136,835	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06												
03/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08	\$14,042,806		100.0									
<b>Annual Average</b>	\$14,042,806	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$14,093,237		100.0									
09/08	\$20,903,153		100.0									
12/08	\$16,613,663		100.0									
03/09	\$28,314,832		100.0									
<b>Annual Average</b>	\$19,981,221	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>	\$18,793,538	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 March 31, 2009

## Asset Allocation History Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/06</b>	\$72,349,146	35.6	43.8		20.6							
<b>09/06</b>	\$77,241,655	36.2	44.9		18.9							
<b>12/06</b>	\$82,940,804	37.7	41.0		21.3							
<b>03/07</b>	\$82,664,806	39.0	33.9		27.0							
<b>Annual Average</b>	\$78,799,103	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/07</b>	\$81,396,989											
<b>09/07</b>	\$83,583,189											
<b>12/07</b>	\$80,393,083											
<b>03/08</b>	\$78,283,430											
<b>Annual Average</b>	\$80,914,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>06/08</b>	\$76,758,607											
<b>09/08</b>	\$120,824,231	22.9	41.3	27.8	2.2		5.7					
<b>12/08</b>	\$95,142,201	26.3	37.8	22.2	6.5		4.9					
<b>03/09</b>	\$92,347,581	23.9	36.0	16.7	18.6							
<b>Annual Average</b>	\$96,268,155	18.3	28.8	16.7	6.8	0.0	2.7	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$85,327,143	18.5	23.2	5.6	9.6	0.0	0.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/99												
09/99												
12/99												
03/00												
<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
06/00												
09/00												
12/00												
03/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
<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
06/03												
09/03												
12/03												
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
<b>Annual Average</b>	\$38,192,954	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$56,576,871				100.0							
09/06	\$57,273,818				100.0							
12/06	\$59,038,172				100.0							
03/07	\$59,735,947				100.0							
<b>Annual Average</b>	\$58,156,202	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$62,541,368				100.0							
09/07	\$66,593,624				100.0							
12/07	\$68,893,610				100.0							
03/08	\$60,830,961				100.0							
<b>Annual Average</b>	\$64,714,891	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$59,010,860				100.0							
09/08	\$57,314,873				100.0							
12/08	\$55,428,119				100.0							
03/09	\$39,904,787				100.0							
<b>Annual Average</b>	\$52,914,660	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>	\$40,757,849	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/99												
09/99												
12/99												
03/00												
<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
06/00												
09/00												
12/00												
03/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
<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
06/03												
09/03	\$0											
12/03	\$0											
03/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$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
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$318,328,956	0.7	1.2	83.6	2.9		1.8					
09/06	\$327,238,866	0.6	0.7	82.4	3.8		2.9					
12/06	\$332,275,113	1.4	0.9	81.8	3.5		5.4					
03/07	\$338,366,220	1.4	0.9	87.8	3.6							
<b>Annual Average</b>	\$329,052,289	1.0	0.9	83.9	3.4	0.0	2.5	0.0	0.0	0.0	0.0	0.0
06/07	\$346,419,395			80.1								
09/07	\$354,781,007			79.8								
12/07	\$356,786,450			79.6								
03/08	\$329,187,711			80.0								
<b>Annual Average</b>	\$346,793,641	0.0	0.0	79.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$327,240,000			80.0								
09/08	\$241,123,770			100.0								
12/08	\$225,800,293			100.0								
03/09	\$194,585,535			100.0								
<b>Annual Average</b>	\$247,187,399	0.0	0.0	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$160,527,535	0.2	0.2	45.0	0.6	0.0	0.4	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06												
03/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08												
<b>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
06/08												
09/08	\$56,329,072	23.2	23.8	39.9	4.8		8.3					
12/08	\$49,416,388	25.8	29.2	20.2	12.6		7.9					
03/09	\$47,614,342	23.5	27.4	32.3	7.4							
<b>Annual Average</b>	\$51,119,934	24.2	26.8	30.8	8.3	0.0	5.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$51,119,934	24.2	26.8	30.8	8.3	0.0	5.4	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04												
09/04												
12/04												
03/05												
<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
06/05												
09/05												
12/05												
03/06												
<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
06/06												
09/06												
12/06												
03/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07												
09/07												
12/07												
03/08												
<b>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
06/08												
09/08	\$30,616,091			100.0								
12/08	\$31,351,640			100.0								
03/09	\$29,070,265			100.0								
<b>Annual Average</b>	\$30,345,999	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>	\$30,345,999	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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% BC 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% BC AGGREGATE  
8.00% CITI WLD GOV BD

**EFFECTIVE DATE: 06/98**

20.00% BC 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% BC 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% BC 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 March 31, 2009

## Policy Index Detail

5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

### EFFECTIVE DATE: 05/06

25.50% S&P 500  
6.00% NCREIF PROPERTY  
5.00% 60 MSCI/40 CITI  
4.00% R 2000(R) GR

20.50% BC AGGREGATE  
5.00% BC 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%

### EFFECTIVE DATE: 09/07

23.50% S&P 500  
6.00% NCREIF PROPERTY  
5.00% T-BILL + 500 BP  
4.00% R 2000(R) VALUE  
3.00% PRIVATE EQ 13%

20.50% BC AGGREGATE  
5.00% BC HIGH YIELD  
4.50% CITI WLD GOV BD  
4.00% MS EMER FREE NT

11.50% MS EAFE NET  
5.00% 60 MSCI/40 CITI  
4.00% R 2000(R) GR  
4.00% R 2500(TM)

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0025 PIMCO STOCKS PLUS**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0030 WELLINGTON**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LOGAN CIRCLE
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOGAN CIRCLE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0021 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC 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 Trumbull Property Fund**

**EFFECTIVE DATE: 09/06**

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

**EFFECTIVE DATE: 11/07**

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



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RREEF AMERICA
PRIVATE INVEST:	NASDAQ COMP	CASH:	RREEF AMERICA
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

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

### EFFECTIVE DATE: 11/07

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

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

**ACCOUNT: R2W0015 VERMONT INVESTMENTS**

**EFFECTIVE DATE: 12/97**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Allocation Index Detail

**ACCOUNT: R2W0016 VERMONT CASH**

**EFFECTIVE DATE: 12/97**

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

**ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0038 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Allocation Index Detail

**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:	BC AGGREGATE
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		

**ACCOUNT: R2W0046 Oppenheimer**

**EFFECTIVE DATE: 03/08**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Allocation Index Detail

**ACCOUNT: R2W0045 ABERDEEN EMERGING MARKETS**

**EFFECTIVE DATE: 12/07**

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

**ACCOUNT: R2W0048 WELLINGTON OIF**

**EFFECTIVE DATE: 08/08**

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

**ACCOUNT: R2W0047 WELLINGTON DAS PLUS CORE FI**

**EFFECTIVE DATE: 07/08**

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

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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	3731	23.80	0.1	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	11277	73.44	0.6	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	401	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTONATION INC	6467	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	1017	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	16934	24.75	0.3	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	3694	37.96	0.1	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	4221	20.78	0.1	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	2939	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
CABLEVISION SYS CORP	6714	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
CARNIVAL CORP COM	4296	21.60	0.1	13.51	0.0	7.2	0.9	-11.2
CBS CORP	23612	3.84	0.1	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	11036	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
COACH INC	11537	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	6539	13.64	0.1	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	8781	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	2562	34.26	0.1	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	6710	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	5187	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISCOVERY COMMUNICATION CL	3829	16.02	0.0	2.15	0.0	18.8	0.8	13.1
DISNEY WALT CO	23685	18.16	0.3	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	22839	3.80	0.1	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	22661	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	2750	33.37	0.1	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	32427	2.63	0.1	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	7880	24.55	0.1	3.69	7.2	23.6	0.8	-39.7

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**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>GAMESTOP CORP</b>	3316	28.02	0.1	4.59	0.0	12.7	2.2	29.4
<b>GANNETT INC COM</b>	39610	2.20	0.1	0.51	7.3	-0.1	0.5	-72.0
<b>GAP INC</b>	6566	12.99	0.1	9.04	2.6	9.6	2.1	-2.4
<b>GENERAL MTRS CORP</b>	31243	1.94	0.0	1.18	0.0	0.0	0.0	-39.4
<b>GENUINE PARTS CO</b>	4297	29.86	0.1	4.76	5.4	10.2	2.0	-20.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	14472	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
<b>HARLEY DAVIDSON INC</b>	16478	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
<b>HARMAN INTERNATIONAL INDS</b>	7877	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
<b>HASBRO INC</b>	6447	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
<b>HOME DEPOT INC COM</b>	30779	23.56	0.5	39.94	3.8	17.2	2.3	3.5
<b>INTERNATIONAL GAME TECHNOL</b>	20474	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
<b>INTERPUBLIC GROUP COS INC</b>	21482	4.12	0.1	1.96	0.0	7.2	1.0	4.0
<b>JOHNSON CONTROLS INC</b>	17873	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
<b>KB HOME</b>	10782	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
<b>KOHL'S CORPORATION</b>	11692	42.32	0.4	12.90	0.0	14.6	1.9	16.9
<b>LAMAR ADVERTISING CO</b>	1848	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
<b>LEGETT &amp; PLATT COM \$US1</b>	6972	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
<b>LENNAR CORP</b>	16777	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
<b>LIBERTY MEDIA CORP</b>	1131	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
<b>LIMITED BRANDS INC</b>	10289	8.70	0.1	2.79	6.9	13.4	1.4	-11.9
<b>LOWES COS INC</b>	40963	18.25	0.6	26.83	1.9	12.1	1.5	-14.8
<b>MACYS INC</b>	10062	8.90	0.1	3.74	2.3	13.3	0.4	-13.5
<b>MARRIOTT INTL INC NEW</b>	20139	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
<b>MATTEL INC</b>	8744	11.53	0.1	4.13	6.5	11.0	1.9	-27.9
<b>MCDONALD'S CORP</b>	14823	54.57	0.6	60.77	3.7	14.3	4.5	-11.4
<b>MCGRAW-HILL COS INC</b>	5881	22.87	0.1	7.19	3.9	9.0	5.6	-0.3



**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MEREDITH CORP COM</b>	5427	16.64	0.1	0.60	5.4	7.9	1.0	-1.1
<b>MGM MIRAGE INC</b>	4401	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
<b>NEW YORK TIMES CO</b>	19372	4.52	0.1	0.65	0.0	-9.8	1.3	-38.3
<b>NEWELL RUBBERMAID INC</b>	14057	6.38	0.1	1.77	6.6	-33.6	1.1	-33.6
<b>NEWS CORP INC</b>	23262	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
<b>NIKE INC</b>	6184	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
<b>NORDSTROM INC</b>	5389	16.75	0.1	3.61	3.8	9.0	3.0	27.4
<b>O'REILLY AUTOMOTIVE INC</b>	2562	35.01	0.1	4.73	0.0	23.3	2.1	13.9
<b>OFFICE DEPOT INC</b>	68895	1.31	0.1	0.36	0.0	-0.2	0.3	-56.0
<b>OMNICOM GROUP COM USD0.5</b>	14745	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
<b>PENNEY (JC) COM</b>	4371	20.07	0.1	4.46	4.0	7.9	1.1	2.8
<b>POLO RALPH LAUREN CORP</b>	2110	42.25	0.1	2.36	0.5	9.0	1.5	-6.9
<b>PULTE HOMES INC</b>	7876	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
<b>RADIOSHACK CORP</b>	10251	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
<b>SEARS HLDGS CORP</b>	1959	45.71	0.1	5.57	0.0	108.8	0.6	17.6
<b>SHERWIN WILLIAMS CO</b>	2638	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
<b>SNAP ON INC</b>	3542	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
<b>STANLEY WKS COM</b>	4636	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
<b>STAPLES INC COM</b>	7804	18.11	0.1	12.95	1.8	15.8	2.3	1.5
<b>STARBUCKS CORP</b>	28699	11.11	0.2	8.16	0.0	46.3	3.2	17.4
<b>STARWOOD HOTELS &amp; RESORTS</b>	7085	12.70	0.1	2.32	7.1	9.1	1.4	-29.1
<b>Scripps Networks Interacti</b>	6635	22.51	0.1	2.87	1.3	160.8	3.2	2.7
<b>TARGET CORP</b>	9013	34.39	0.2	25.88	1.9	12.0	1.9	0.1
<b>TIFFANY &amp; CO NEW</b>	4221	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
<b>TIME WARNER CABLE INC</b>	24050	24.80	0.5	8.74	0.0	-1.1	N/C	
<b>TIME WARNER INC</b>	28338	19.30	0.4	23.16	0.0	-1.7	0.5	

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	3316	25.64	0.1	10.67	1.7	12.3	5.0	25.3
VF CORP	1582	57.11	0.1	6.31	4.1	10.3	1.8	5.6
VIACOM INC	8803	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	248	357.10	0.1	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	3170	29.59	0.1	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	21580	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	4673	19.97	0.1	2.24	0.0	10.3	1.4	-52.7
YUM BRANDS INC	13690	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			11.2	15.16	2.1	14.7	2.2	-4.6
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	7918	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	20667	19.23	0.3	8.33	4.4	9.4	9.7	-19.2
BROWN FORMAN INC	2336	38.83	0.1	3.63	3.0	12.9	3.2	-24.1
CAMPBELL SOUP CO	3316	27.36	0.1	9.67	3.6	15.5	9.3	-8.8
CLOROX CO	6675	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	18666	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	5166	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
CONAGRA INC	5389	16.87	0.1	7.54	4.5	14.9	1.6	3.3
CONSTELLATION BRANDS INC	7575	11.90	0.1	2.32	0.0	-3.5	1.1	-24.5
COSTCO WHOLESALE CORP	4600	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
CVS CAREMARK CORPORATION	30378	27.49	0.6	40.06	1.1	11.8	1.1	-4.1
DEAN FOODS CO NEW	5012	18.08	0.1	2.79	0.0	14.6	5.0	0.6
DR.PEPPER SNAPPLE	14103	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
GENERAL MILLS INC	1771	49.88	0.1	16.41	3.4	14.7	3.1	-17.3
HEINZ H J CO	2713	33.06	0.1	10.40	5.0	11.0	7.7	-11.0
HERSHEY CO	2562	34.75	0.1	5.78	3.4	25.4	9.7	0.9

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORMEL FOODS CORP	2864	31.71	0.1	4.26	2.4	15.4	2.1	2.7
KELLOGG CO	2449	36.63	0.1	14.00	3.7	12.2	9.7	-15.7
KIMBERLY CLARK CORP COM	9504	46.11	0.3	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	27594	22.29	0.5	32.75	5.2	18.0	1.5	-15.9
KROGER CO	9728	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
LAUDER ESTEE COS INC	3618	24.65	0.1	2.92	2.2	11.4	2.9	-20.4
MCCORMICK & CO INC	3052	29.57	0.1	3.48	3.3	14.7	3.6	-7.2
MOLSON COORS BREWING CO	2600	34.28	0.1	5.40	2.3	15.6	1.1	-29.5
PEPSI BOTTLING GROUP INC	10294	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	26291	51.48	1.0	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	38244	47.09	1.4	138.01	3.4	12.1	2.2	-23.3
SAFEWAY INC	4447	20.19	0.1	8.62	1.6	9.0	1.3	-14.7
SARA LEE CORP	16065	8.08	0.1	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	6123	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	11175	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	12218	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
TYSON FOODS INC	9610	9.39	0.1	2.89	1.7	-49.4	0.7	7.8
WAL MART STORES INC	33760	52.10	1.3	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	10483	25.96	0.2	25.74	1.7	12.4	1.9	5.7
WHOLE FOODS MKT INC	5276	16.80	0.1	2.36	0.0	22.7	1.6	78.0
			9.8	70.91	2.9	12.0	3.2	-9.2
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	2299	38.89	0.1	18.24	0.9	5.7	0.9	1.1
APACHE CORP	1394	64.09	0.1	21.46	0.9	30.4	1.3	-13.8
BAKER HUGHES INC	10446	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	19267	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	7692	23.57	0.1	2.44	0.5	11.2	1.4	-9.2

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMERON INTL CORP</b>	3844	21.93	0.1	4.76	0.0	8.0	2.0	7.0
<b>CHESAPEAKE ENERGY CORP</b>	5125	17.06	0.1	10.65	1.8	14.7	0.7	6.0
<b>CHEVRON CORP</b>	30743	67.24	1.6	134.79	3.9	5.7	1.6	-8.2
<b>CONOCOPHILLIPS</b>	14320	39.16	0.4	57.97	4.8	-3.5	1.1	-23.5
<b>DEVON ENERGY CORP NEW</b>	6071	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
<b>DIAMOND OFFSHORE DRILLING</b>	2261	62.86	0.1	8.74	0.8	6.7	2.6	10.1
<b>EL PASO CORP</b>	14359	6.25	0.1	4.37	3.2	-5.0	1.3	-19.5
<b>ENSCO INTL INC</b>	3241	26.40	0.1	3.74	0.4	3.2	0.8	-6.9
<b>EOG RES INC</b>	7768	54.76	0.3	13.70	1.1	5.5	1.5	-17.6
<b>EXXON MOBIL CORP</b>	70467	68.10	3.6	336.52	2.4	7.8	3.0	-14.3
<b>FMC TECHNOLOGIES INC</b>	6337	31.37	0.2	3.94	0.0	11.4	5.6	31.6
<b>HALLIBURTON CO</b>	5661	15.47	0.1	13.88	2.3	6.9	1.8	-14.4
<b>HESS CORPORATION</b>	4788	54.20	0.2	17.74	0.7	7.4	1.4	1.2
<b>MARATHON OIL CORP</b>	3505	26.29	0.1	18.61	3.6	5.3	0.9	-3.1
<b>MURPHY OIL CORP</b>	11276	44.77	0.4	8.57	2.2	4.9	1.4	1.5
<b>NABORS INDUSTRIES LTD</b>	12439	9.99	0.1	2.83	0.0	5.0	0.6	-16.5
<b>NATIONAL-OILWELL VARCO INC</b>	3015	28.71	0.1	11.98	0.0	5.8	0.9	17.5
<b>NEWFIELD EXPL CO</b>	8072	22.70	0.1	3.01	0.0	-7.9	0.9	14.9
<b>NOBLE ENERGY INC</b>	1695	53.88	0.1	9.34	1.3	6.9	1.5	9.8
<b>OCCIDENTAL PETE CORP COM</b>	11277	55.65	0.5	45.11	2.3	6.6	1.6	-6.6
<b>PIONEER NAT RES CO</b>	5314	16.47	0.1	1.90	0.5	8.8	0.5	2.0
<b>RANGE RES CORP</b>	4071	41.16	0.1	6.43	0.4	18.0	2.6	19.8
<b>ROWAN COS INC</b>	7273	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
<b>SCHLUMBERGER LTD COM</b>	23653	40.62	0.7	48.58	2.1	9.0	2.9	-3.6
<b>SMITH INTL INC</b>	10559	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
<b>SOUTHWESTERN ENERGY CO</b>	2939	29.69	0.1	10.20	0.0	17.9	4.1	2.5

# 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>SPECTRA ENERGY CORP</b>	22682	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
<b>SUNCOR ENERGY INC</b>	7959	22.21	0.1	20.80	0.7	11.9	1.4	14.2
<b>SUNOCO INC</b>	4296	26.48	0.1	3.09	4.5	4.0	1.1	-38.6
<b>TESORO CORP</b>	6783	13.47	0.1	1.88	3.0	6.6	0.6	2.9
<b>VALERO ENERGY CORP</b>	12783	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
<b>WILLIAMS COS INC</b>	18741	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
<b>XTO ENERGY INC</b>	16482	30.62	0.4	17.75	1.6	8.5	1.0	-12.8
			11.2	137.54	2.4	6.4	2.0	-9.4
<b>FINANCIAL STOCK</b>								
<b>AFLAC INC</b>	13424	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
<b>ALLSTATE CORP</b>	4824	19.15	0.1	10.27	4.2	-6.2	0.8	-40.8
<b>AMERICAN EXPRESS CO</b>	24325	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
<b>AMERICAN INTL GROUP INC CO</b>	94221	1.00	0.1	2.69	0.0	0.0	0.0	-36.3
<b>AMERIPRISE FINANCIAL INC</b>	10670	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
<b>AON CORP</b>	11126	40.82	0.3	11.17	1.5	18.7	2.1	-10.3
<b>APARTMENT INVT &amp; MGMT CO C</b>	17934	5.48	0.1	0.64	35.8	-3.6	0.9	-52.6
<b>ASSURANT INC</b>	8030	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
<b>AVALONBAY CMNTYS INC</b>	2030	47.06	0.1	3.75	7.6	34.9	1.2	-20.7
<b>AXIS CAPITAL HLDGS LTD</b>	943	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
<b>BANK NEW YORK MELLON CORP</b>	11019	28.25	0.2	32.47	3.4	23.0	1.3	0.8
<b>BANK OF AMERICA CORP</b>	124563	6.82	0.6	43.66	0.6	12.2	0.3	-51.4
<b>BB&amp;T CORP</b>	5502	16.92	0.1	9.48	11.1	6.2	0.7	-37.1
<b>BOSTON PPTYS INC</b>	5994	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
<b>CAPITAL ONE FINL CORP</b>	7876	12.24	0.1	4.80	12.3	87.4	0.2	-60.6
<b>CB RICHARD ELLIS GROUP INC</b>	24384	4.03	0.1	1.07	0.0	-0.8	9.2	-6.7
<b>CHUBB CORP</b>	8183	42.32	0.3	14.90	3.3	8.5	1.1	-16.3

**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
CINCINNATI FINL CORP	4070	22.87	0.1	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	32789	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	38744	2.53	0.1	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	1101	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	9011	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	15490	6.31	0.1	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	77148	1.28	0.1	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	13839	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	4258	22.26	0.1	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	36105	2.92	0.1	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	19622	10.74	0.2	2.21	0.0	-9.9	0.9	4.3
FRANKLIN RES INC COM	2940	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	51445	1.90	0.1	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	7958	106.02	0.6	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	14775	7.85	0.1	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	5427	17.85	0.1	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	3165	30.59	0.1	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	24045	3.92	0.1	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	8178	11.69	0.1	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	62148	1.66	0.1	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	2261	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	21043	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	66240	26.58	1.3	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	14698	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	34090	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	12851	7.62	0.1	2.07	23.1	11.0	0.5	-58.3

**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>LEGG MASON INC</b>	5992	15.90	0.1	2.25	6.0	-1.2	0.5	-26.0
<b>LEUCADIA NATL CORP COM</b>	6482	14.89	0.1	3.55	0.0	-1.3	1.3	-24.8
<b>LINCOLN NATL CORP IND</b>	20041	6.69	0.1	1.71	0.6	27.9	0.2	-64.1
<b>LOEWS CORP</b>	9577	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
<b>M &amp; T BK CORP</b>	2035	45.24	0.1	5.02	6.2	9.0	0.8	-19.8
<b>MARSH &amp; MCLENNAN COS INC</b>	11048	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
<b>MARSHALL &amp; ILSLEY CORP</b>	25597	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
<b>MBIA INC</b>	21256	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
<b>METLIFE INC</b>	8162	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
<b>MOODYS CORP</b>	5276	22.92	0.1	5.39	1.8	12.1	-4.7	14.6
<b>MORGAN STANLEY DEAN WITTER</b>	17650	22.77	0.3	24.64	4.7	13.9	0.8	43.6
<b>NASDAQ OMX GROUP</b>	7199	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
<b>NORTHERN TRUST CORP</b>	6448	59.82	0.3	13.37	1.9	16.9	2.7	15.4
<b>NYSE EURONEXT</b>	5201	17.90	0.1	4.64	6.7	-6.4	0.7	-33.5
<b>PEOPLES UTD FINL INC</b>	5125	17.97	0.1	6.26	3.3	42.8	1.2	1.7
<b>PLUM CREEK TIMBER CO INC</b>	3316	29.07	0.1	4.73	5.8	21.2	3.1	-15.1
<b>PNC FINL SVCS GROUP INC</b>	4634	29.29	0.1	13.02	1.4	11.7	0.7	-39.3
<b>PRICE T ROWE GROUP INC</b>	3128	28.86	0.1	7.39	3.5	15.3	3.0	-17.8
<b>PRINCIPAL FINANCIAL GROUP</b>	11231	8.18	0.1	2.12	5.5	5.0	0.9	-63.8
<b>PROGRESSIVE CORP OHIO COM</b>	7010	13.44	0.1	9.10	0.0	-134.	2.2	-9.2
<b>PROLOGIS TR</b>	17035	6.50	0.1	1.74	15.4	-7.6	0.3	-51.3
<b>PRUDENTIAL FINL INC</b>	4974	19.02	0.1	8.03	3.0	-7.6	0.6	-37.1
<b>PUBLIC STORAGE INC</b>	1733	55.25	0.1	9.36	4.0	13.1	1.8	-29.8
<b>REGIONS FINL CORP NEW</b>	22944	4.26	0.1	2.96	9.4	-0.5	0.2	-45.1
<b>SCHWAB CHARLES CORP NEW</b>	28248	15.50	0.3	17.95	1.5	14.5	4.4	-3.7
<b>SIMON PPTY GROUP INC NEW</b>	9131	34.64	0.2	8.83	10.4	18.4	3.1	-33.4

# 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
SLM CORP	46645	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	8258	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	13798	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
TORCHMARK CORP COM	3505	26.23	0.1	2.20	2.1	5.1	1.0	-41.3
TRAVELERS COS INC	14219	40.64	0.4	23.79	2.9	8.3	0.9	-9.3
UNUMPROVIDENT CORP	7613	12.50	0.1	4.14	2.4	7.7	0.7	-32.5
US BANCORP DEL	9311	14.61	0.1	25.69	1.4	9.0	1.4	-41.4
VENTAS INC	4183	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VORNADO RLTY TR	2871	33.24	0.1	5.17	11.4	27.7	1.1	-43.9
WASHINGTON MUT INC	33693	0.05	0.0	0.09	0.0	0.0	0.0	158.1
WELLS FARGO & CO NEW	52887	14.24	0.6	60.43	1.4	20.3	0.9	-50.8
XL CAPITAL LTD - A ORD	16884	5.46	0.1	1.87	15.8	-0.5	0.3	51.8
ZIONS BANKCORP COM	9535	9.83	0.1	1.13	1.6	-3.7	0.2	-59.8
			12.5	25.02	3.3	10.6	1.1	-20.2
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	21047	47.70	0.8	73.71	3.3	15.6	4.2	-10.0
AETNA INC	7729	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	9051	47.76	0.3	14.54	0.4	25.1	3.6	18.6
AMERISOURCEBERGEN CORP	2788	32.66	0.1	4.97	1.2	10.9	1.8	-8.2
AMGEN INC	15502	49.52	0.6	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	2752	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	12446	51.22	0.5	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	4298	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	5165	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	27924	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	32664	21.92	0.5	43.40	5.7	13.7	3.5	-5.7



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CARDINAL HEALTH INC</b>	6975	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
<b>CELGENE CORP</b>	12182	44.40	0.4	20.40	0.0	-12.8	5.8	-19.7
<b>CEPHALON INC</b>	2677	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
<b>CIGNA CORP COM USD1</b>	11273	17.59	0.1	4.77	0.2	16.8	1.3	4.7
<b>COVENTRY HEALTH CARE INC</b>	6972	12.94	0.1	1.92	0.0	5.0	0.6	-13.0
<b>COVIDIEN LTD</b>	11540	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
<b>DAVITA INC</b>	3129	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
<b>DENTSPLY INTL INC NEW</b>	5993	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
<b>EXPRESS SCRIPTS INC</b>	6674	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
<b>FOREST LABORATORIES INC</b>	4183	21.96	0.1	6.62	0.0	7.9	1.6	-13.8
<b>GENZYME CORP</b>	1507	59.39	0.1	16.12	0.0	37.8	2.2	-10.5
<b>GILEAD SCIENCES INC</b>	20783	46.32	0.7	42.16	0.0	21.3	9.7	-9.4
<b>HOSPIRA INC.</b>	4636	30.86	0.1	4.93	0.0	15.3	2.8	15.1
<b>HUMANA INC</b>	7653	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
<b>IMS HEALTH</b>	7311	12.47	0.1	2.27	1.0	7.3	-4.7	-17.6
<b>INTUITIVE SURGICAL INC</b>	1470	95.36	0.1	3.74	0.0	18.1	2.9	-24.9
<b>JOHNSON &amp; JOHNSON</b>	37683	52.60	1.5	145.58	3.5	11.4	3.4	-11.3
<b>KING PHARMACEUTICALS INC</b>	12964	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
<b>LABORATORY CORP AMER HLDGS</b>	1545	58.49	0.1	6.34	0.0	13.8	3.8	-9.2
<b>LIFE TECHNOLOGIES CORP</b>	5032	32.48	0.1	5.65	0.0	104.8	1.7	39.3
<b>LILLY ELI &amp; CO</b>	15916	33.41	0.4	38.39	5.9	-17.7	5.4	-15.9
<b>MCKESSON HBOC INC</b>	7353	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	9239	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
<b>MEDTRONIC INC</b>	21197	29.47	0.5	32.99	2.5	11.6	2.5	-6.2
<b>MERCK &amp; CO INC COM</b>	37381	26.75	0.8	56.38	5.7	7.3	3.0	-10.6
<b>MILLIPORE CORP COM</b>	1582	57.41	0.1	3.18	0.0	21.8	2.5	11.4

# 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
MYLAN INC COM	6859	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
PATTERSON COS INC.	4673	18.86	0.1	2.30	0.0	10.7	2.0	0.6
PERKINELMER INC	7236	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PFIZER INC	44659	13.62	0.5	91.86	9.4	11.4	1.6	-21.4
QUEST DIAGNOSTIC INC	1884	47.48	0.1	9.05	0.8	14.6	2.5	-8.3
SCHERING PLOUGH CORP	32325	23.55	0.6	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	9352	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	6786	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
TENET HEALTHCARE CORP	80653	1.16	0.1	0.56	0.0	8.9	5.4	0.9
THERMO FISHER SCIENTIFIC I	2487	35.67	0.1	14.92	0.0	15.1	1.0	4.7
UNITEDHEALTH GROUP INC	15273	20.93	0.2	25.44	0.1	8.5	1.2	-21.2
VARIAN MED SYS INC	2977	30.44	0.1	3.79	0.0	12.5	3.6	-13.1
VERTEX PHARMACEUTICALS INC	2452	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	4602	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	4976	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	3090	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	14030	37.97	0.4	18.92	0.0	7.9	0.9	-9.9
WYETH	24065	43.04	0.8	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	2449	36.50	0.1	8.11	0.0	9.8	1.4	-9.7
			14.2	43.94	2.1	11.9	3.5	-4.8
<b>INDUSTRIALS STOCK</b>								
3M CO	14181	49.72	0.5	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	3468	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	4070	22.34	0.1	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	13311	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	10220	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	3506	60.15	0.2	20.42	2.7	9.8	1.8	-19.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>C H ROBINSON WORLDWIDE INC</b>	4185	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
<b>CANADIAN NATL RY CO</b>	1244	35.45	0.0	16.60	2.3	10.9	1.6	-2.9
<b>CATERPILLAR INC</b>	3241	27.96	0.1	16.82	6.0	4.8	2.8	-36.7
<b>CINTAS CORP</b>	3618	24.72	0.1	3.78	1.9	12.2	1.6	8.7
<b>COOPER INDUSTRIES LTD NEW</b>	3467	25.86	0.1	4.33	3.9	7.3	1.7	-10.5
<b>CSX CORP</b>	8484	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
<b>CUMMINS ENGINE INC COM</b>	3467	25.45	0.1	5.12	2.8	6.6	1.5	-4.0
<b>DANAHER CORP</b>	11466	54.22	0.5	17.28	0.2	13.1	1.8	-4.2
<b>DEERE &amp; CO</b>	12634	32.87	0.3	13.89	3.4	7.5	2.1	-13.5
<b>DONNELLEY R R &amp; CO.COM</b>	12211	7.33	0.1	1.50	14.2	-8.0	0.7	-44.7
<b>DOVER CORPORATION COM USD1</b>	3467	26.38	0.1	4.91	3.8	7.1	1.3	-19.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1168	77.00	0.1	4.13	1.8	13.5	-4.7	0.2
<b>EATON CORP COMMON</b>	2487	36.86	0.1	6.10	5.4	5.6	1.0	-25.0
<b>EMERSON ELEC CO</b>	9087	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
<b>EQUIFAX INC</b>	3731	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
<b>EXPEDITORS INTL WASH INC C</b>	9238	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
<b>FASTENAL CO</b>	2826	32.15	0.1	4.78	2.2	17.1	4.2	-6.8
<b>FEDEX CORP</b>	2035	44.49	0.1	13.85	1.0	18.9	0.9	-30.4
<b>FLOWERVE CORP</b>	1620	56.12	0.1	3.14	1.9	7.2	2.3	9.4
<b>FLUOR CORP</b>	5164	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
<b>GENERAL DYNAMICS CORP COM</b>	6448	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
<b>GENERAL ELEC CO</b>	119576	10.11	0.9	106.85	4.0	5.6	1.0	-35.7
<b>GOODRICH CORP</b>	4863	37.89	0.1	4.69	2.6	7.0	2.2	3.1
<b>GRAINGER W W INC</b>	1281	70.18	0.1	5.23	2.3	11.3	2.6	-10.5
<b>HONEYWELL INTL INC</b>	13463	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
<b>ILLINOIS TOOL WKS INC</b>	6447	30.85	0.2	15.40	4.0	10.1	2.0	-11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGERSOLL-RAND CO LTD	6419	13.80	0.1	4.40	5.2	-1.6	0.7	-19.6
IRON MTN INC PA	3995	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
ITT INDS INC	4750	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
JACOBS ENGR GROUP INC	2336	38.66	0.1	4.76	0.0	10.7	2.0	-19.6
L-3 COMMUNICATIONS HLDGS I	1319	67.80	0.1	7.99	2.1	8.8	1.4	-7.7
LOCKHEED MARTIN CORP	7920	69.03	0.4	27.21	3.3	8.6	9.5	-17.2
MANITOWOC INC	29171	3.27	0.1	0.43	2.4	5.4	0.3	-62.0
MASCO CORP	26771	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
MCDERMOTT INTL INC	3319	13.39	0.0	3.06	0.0	7.1	2.3	35.5
MONSTER WORLDWIDE INC	13947	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	4486	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	7806	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	7805	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
PALL CORP COM USD0.25	4371	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
PARKER HANNIFIN CORP	2657	33.98	0.1	5.46	2.9	6.2	1.2	-19.6
PITNEY BOWES	3806	23.35	0.1	4.82	6.2	10.9	-4.7	-6.8
PRECISION CASTPARTS CORP	2450	59.90	0.1	8.38	0.2	8.0	1.8	0.8
QUANTA SVCS INC	2037	21.45	0.0	4.22	0.0	22.8	1.6	8.3
RAYTHEON CO	5618	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	39467	17.15	0.5	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	8747	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	7089	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
ROCKWELL INTL CORP NEW	4108	21.84	0.1	3.10	5.3	5.9	1.9	-31.4
RYDER SYS INC COM	3225	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
SOUTHWEST AIRLS CO	30278	6.33	0.1	4.69	0.3	26.4	0.9	-26.5
STERICYCLE INC	4260	47.73	0.2	4.07	0.0	27.6	6.1	-8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TEXTRON INC</b>	16168	5.74	0.1	1.40	1.4	4.1	0.6	-58.4
<b>TYCO INTERNATIONAL LTD</b>	4159	19.56	0.1	9.26	3.8	9.3	0.6	
<b>UNION PAC CORP</b>	13766	41.11	0.4	20.69	2.6	9.0	1.3	-13.4
<b>UNITED PARCEL SVC INC</b>	19162	49.22	0.7	34.05	3.7	16.6	7.2	-9.8
<b>UNITED TECHNOLOGIES CORP</b>	17048	42.98	0.6	40.55	3.6	8.6	2.5	-19.1
<b>WASTE MGMT INC DEL</b>	3542	25.60	0.1	12.59	4.5	11.6	2.1	-21.8
			10.9	23.49	3.1	11.6	2.6	-17.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	10751	27.49	0.2	16.86	1.8	9.4	8.0	-16.2
<b>ADOBE SYS INC</b>	4183	21.39	0.1	11.21	0.0	14.0	2.5	0.5
<b>ADVANCED MICRO DEVICES INC</b>	61463	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
<b>AFFILIATED COMPUTER SVCS I</b>	1846	47.89	0.1	4.36	0.0	13.6	2.0	4.2
<b>AGILENT TECHNOLOGIES INC</b>	11311	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
<b>AKAMI TECHNOLOGIES INC</b>	4598	19.40	0.1	3.31	0.0	22.3	2.1	28.6
<b>ALTERA CORP</b>	4861	17.55	0.1	5.15	1.1	14.6	6.4	5.3
<b>AMPHENOL CORP</b>	3165	28.49	0.1	4.88	0.2	11.9	3.6	18.9
<b>ANALOG DEVICES INC</b>	10859	19.27	0.2	5.61	4.1	13.1	2.3	2.4
<b>APPLE INC</b>	13617	105.12	1.1	93.62	0.0	19.1	4.1	23.2
<b>APPLIED MATLS INC COM</b>	25908	10.75	0.2	14.29	2.2	26.2	1.9	6.8
<b>AUTODESK INC</b>	38246	16.81	0.5	3.81	0.0	20.8	2.9	-14.5
<b>AUTOMATIC DATA PROCESSING</b>	9541	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
<b>BMC SOFTWARE INC</b>	2713	33.00	0.1	6.09	0.0	24.8	6.3	22.6
<b>BROADCOM CORP</b>	8445	19.98	0.1	8.58	0.0	47.6	2.9	17.7
<b>CA, INC.</b>	5201	17.61	0.1	9.14	0.9	13.0	2.1	-4.8
<b>CIENA CORP</b>	11369	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
<b>CISCO SYS INC</b>	43150	16.77	0.5	97.89	0.0	13.2	2.7	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CITRIX SYS INC</b>	4070	22.64	0.1	4.08	0.0	23.3	2.1	-3.9
<b>COGNIZANT TECH SOLUTIONS C</b>	4447	20.79	0.1	6.07	0.0	13.9	3.1	15.1
<b>COMPUTER SCIENCES COM \$US1</b>	2939	36.84	0.1	5.58	0.0	6.1	1.0	4.8
<b>COMPUWARE CORP</b>	13681	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
<b>CONVERGYS CORP</b>	11758	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
<b>CORNING INC</b>	32398	13.27	0.3	20.61	1.5	3.9	1.5	39.9
<b>DELL INC</b>	45373	9.48	0.3	18.50	0.0	7.6	4.3	-7.4
<b>E M C CORP MASS</b>	33717	11.40	0.3	22.94	0.0	17.3	1.8	8.9
<b>EBAY INC</b>	7160	12.56	0.1	16.16	0.0	9.2	1.4	-10.0
<b>ELECTRONIC ARTS INC</b>	9878	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
<b>FIDELITY NATL INFORMATION</b>	8294	18.20	0.1	3.47	1.1	29.8	1.0	12.2
<b>FISERV INC</b>	5014	36.46	0.1	5.69	0.0	17.0	2.2	0.2
<b>FLIR SYS INC</b>	4371	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
<b>GOOGLE INC</b>	3658	348.06	1.0	83.82	0.0	25.9	3.9	13.1
<b>HARRIS CORP DEL</b>	3203	28.94	0.1	3.87	2.8	12.5	1.8	-23.5
<b>HEWLETT PACKARD CO</b>	33759	32.06	0.8	76.84	1.0	9.7	1.9	-11.4
<b>INTEL CORP</b>	72310	15.05	0.8	83.71	3.7	16.2	2.1	3.7
<b>INTERNATIONAL BUSINESS MAC</b>	18408	96.89	1.3	130.00	2.1	10.7	9.6	15.7
<b>INTUIT INC</b>	3241	27.00	0.1	8.67	0.0	21.1	4.4	13.5
<b>JABIL CIRCUIT INC</b>	16507	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
<b>JDS UNIPHASE CORP</b>	53250	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
<b>JUNIPER NETWORKS INC</b>	27382	15.06	0.3	7.86	0.0	15.7	1.3	-14.0
<b>KLA-TENCOR CORP</b>	7200	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
<b>LEXMARK INTL INC NEW</b>	5314	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
<b>LINEAR TECH CORP</b>	3919	22.98	0.1	5.10	3.8	12.5	-4.7	4.8
<b>LSI CORP</b>	29359	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARVELL TECHNOLOGY GROUP L	17239	9.16	0.1	5.62	0.0	38.2	1.5	37.3
MASTERCARD INC	2149	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
MCAFFEE INC.	2751	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
MEMC ELECTR MATLS INC	8256	16.49	0.1	3.69	0.0	9.6	1.8	15.5
MICROCHIP TECHNOLOGY INC	3995	21.19	0.1	3.86	6.4	12.9	3.8	10.4
MICRON TECHNOLOGY INC	22085	4.06	0.1	3.10	0.0	-1.5	0.6	53.8
MICROSOFT	131802	18.37	1.8	163.32	2.8	9.8	4.7	-4.8
MOLEX COM USD0.05	6331	13.74	0.1	1.31	4.4	40.4	1.0	-4.2
MOTOROLA INC DEL	71505	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	26662	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NETAPP INC	6105	14.84	0.1	4.91	0.0	51.2	3.2	6.2
NOVELL INC	20766	4.26	0.1	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	5464	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
NVIDIA CORP	18720	9.86	0.1	5.35	0.0	-197.	2.1	22.2
ORACLE CORP	5075	18.07	0.1	90.05	1.1	16.0	4.0	1.9
PAYCHEX INC	7238	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
QLOGIC CORP	7952	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
QUALCOMM INC	28592	38.91	0.8	64.18	1.6	23.3	3.7	9.1
RED HAT INC	23803	17.84	0.3	3.39	0.0	40.5	3.1	35.0
SALESFORCE COM INC	10559	32.73	0.3	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	9461	12.65	0.1	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	12371	7.32	0.1	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	6143	14.94	0.1	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	19522	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	5464	16.22	0.1	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	19711	4.38	0.1	0.76	0.0	-1.9	1.1	3.8

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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
TEXAS INSTRS INC	24250	16.51	0.3	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	6543	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	33717	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	14254	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
VISA INC	1923	55.60	0.1	24.96	0.8	47.1	2.1	6.2
WESTERN UNION CO	19571	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	19485	4.55	0.1	3.93	3.7	17.5	0.6	-42.4
XILINX INC	4635	19.16	0.1	5.25	2.9	13.3	3.1	8.4
YAHOOINC	7047	12.81	0.1	17.86	0.0	41.3	1.6	5.0
			17.3	56.08	1.3	12.0	3.6	5.3
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1582	56.25	0.1	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	15341	7.12	0.1	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	13379	7.34	0.1	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	4108	21.93	0.1	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	2072	43.40	0.1	4.07	0.9	13.0	3.7	4.6
BEMIS INC	4334	20.97	0.1	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	1281	71.13	0.1	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	9050	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	19680	8.43	0.1	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	18103	22.33	0.3	20.18	7.3	10.1	2.9	-10.2
EASTMAN CHEM CO	3505	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	2600	34.73	0.1	8.20	1.6	19.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & INTERNATIONAL FLAVORS	10087	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	5090	30.46	0.1	2.40	3.3	10.5	4.2	3.4
MASSEY ENERGY CO	21868	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	8706	10.12	0.1	0.87	2.4	14.7	0.8	-26.2



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEADWESTVACO CORP	11725	11.99	0.1	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	9693	83.10	0.6	45.48	1.3	19.8	4.9	18.5
MOSAIC CO	679	41.98	0.0	18.66	0.5	5.3	2.4	21.5
NEWMONT MNG CORP	7843	44.76	0.3	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	9126	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	6256	14.44	0.1	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	6294	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	6032	25.04	0.1	6.69	1.0	6.8	2.3	10.3
POTASH CORP SASK INC	943	80.81	0.1	23.86	0.5	7.1	5.2	10.5
PPG INDS INC	2374	36.90	0.1	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	8863	67.29	0.5	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	1469	78.84	0.1	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	6520	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	3920	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	16997	5.47	0.1	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	4145	21.13	0.1	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	4223	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	5924	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			4.5	15.03	2.7	-15.7	3.2	-0.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	7994	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	100612	25.20	1.9	148.51	6.5	11.6	1.5	-10.2
CENTURYTEL INC	3278	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CROWN CASTLE INTL CORP	9016	20.41	0.1	5.89	0.0	-81.6	2.2	16.1
EMBARQ CORP	2438	37.85	0.1	5.40	7.3	7.2	-4.7	7.4
Frontier Communications	12701	7.18	0.1	2.24	13.9	12.4	4.3	-14.4

# 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>METROPCS COMMUNICATIONS IN NII HLDGS INC</b>	18447	17.08	0.2	6.00	0.0	39.7	2.9	15.0
<b>QWEST COMMUNICATIONS INTL</b>	25515	3.42	0.1	5.88	9.4	8.8	-4.0	-3.7
<b>SPRINT NEXTEL CORP</b>	126729	3.57	0.3	9.96	0.0	-3.6	0.5	95.1
<b>VERIZON COMMUNICATIONS</b>	11200	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
<b>WINDSTREAM CORP</b>	11168	8.06	0.1	3.55	12.4	8.1	9.7	-9.7
			3.4	91.71	5.1	10.2	1.7	4.5
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	15829	5.81	0.1	3.87	0.0	3.2	1.1	-29.5
<b>ALLEGHENY ENERGY INC</b>	9124	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
<b>AMEREN CORP</b>	3919	23.19	0.1	4.93	6.6	8.0	0.7	-28.9
<b>AMERICAN ELEC PWR INC</b>	7616	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
<b>CENTERPOINT ENERGY INC</b>	22059	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
<b>CMS ENERGY CORPORATION</b>	7613	11.84	0.1	2.68	4.2	9.2	1.1	18.4
<b>CONSOLIDATED EDISON INC</b>	2299	39.61	0.1	10.85	6.0	11.8	1.1	3.3
<b>CONSTELLATION ENERGY GROUP</b>	11274	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
<b>DOMINION RES INC VA NEW</b>	2939	30.99	0.1	18.17	5.6	9.8	1.8	-12.3
<b>DTE ENERGY CO</b>	3241	27.70	0.1	4.52	7.6	8.5	0.8	-20.7
<b>DUKE ENERGY CORP</b>	18097	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
<b>DYNEGY INC DEL CL A</b>	66784	1.41	0.1	0.71	0.0	7.0	0.3	-29.5
<b>EDISON INTL</b>	3165	28.81	0.1	9.39	4.3	7.8	1.0	-9.3
<b>ENTERGY CORP NEW</b>	5921	68.09	0.3	12.90	4.4	10.7	1.6	-17.2
<b>EQT CORP</b>	2864	31.33	0.1	4.10	2.8	15.6	2.0	
<b>EXELON CORP</b>	11473	45.39	0.4	29.89	4.6	11.0	2.7	-17.6
<b>FIRSTENERGY CORP</b>	5316	38.60	0.2	11.77	5.7	8.8	1.4	-19.7
<b>FPL GROUP INC</b>	11164	50.73	0.4	20.75	3.7	12.4	1.8	1.8

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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>INTEGRYS ENERGY GROUP INC</b>	3488	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
<b>NICOR INC COM</b>	2713	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
<b>NISOURCE INC</b>	11949	9.80	0.1	2.69	9.4	7.3	0.6	-8.8
<b>NORTHEAST UTILS COM</b>	4145	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
<b>NRG ENERGY INC</b>	10336	17.60	0.1	4.30	0.0	4.3	0.7	-24.6
<b>PEPCO HLDGS INC</b>	7311	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
<b>PG&amp;E CORP</b>	2600	38.22	0.1	13.98	4.4	11.5	1.5	-0.2
<b>PINNACLE WEST CAP CORP</b>	6296	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
<b>PPL CORP</b>	11841	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
<b>PROGRESS ENERGY INC</b>	2487	36.26	0.1	10.10	6.8	12.2	1.1	-7.5
<b>PUBLIC SVC ENTERPRISE GROU</b>	8597	29.47	0.2	14.91	4.5	15.2	1.9	2.4
<b>QUESTAR CORP COM</b>	3052	29.43	0.1	5.12	1.7	7.4	1.5	-9.6
<b>SCANA CORP NEW</b>	2939	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
<b>SEMPRA ENERGY</b>	6373	46.24	0.2	11.31	3.4	10.3	1.4	9.5
<b>SOUTHERN CO</b>	14105	30.62	0.3	23.81	5.5	13.5	1.8	-16.2
<b>TECO ENERGY INC</b>	21721	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
<b>WISCONSIN ENERGY CORP</b>	2185	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
<b>XCEL ENERGY INC</b>	4899	18.63	0.1	8.46	5.1	12.7	1.2	1.7
			4.9	11.86	4.9	10.5	1.5	-11.4

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	3731	23.80	0.2	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	1243	73.44	0.2	31.48	0.0	48.3	9.7	43.2
AUTONATION INC	6467	13.88	0.2	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	527	162.62	0.2	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	3505	24.75	0.2	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	2412	37.96	0.2	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	4221	20.78	0.2	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	2939	31.56	0.2	1.90	5.3	6.4	1.7	-23.1
CARNIVAL CORP COM	4296	21.60	0.2	13.51	0.0	7.2	0.9	-11.2
CBS CORP	23612	3.84	0.2	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	11036	7.50	0.2	0.93	0.0	-0.5	0.7	-29.5
COACH INC	5464	16.70	0.2	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	6539	13.64	0.2	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	8781	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	2562	34.26	0.2	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	3768	22.79	0.2	23.18	0.0	16.8	4.8	-0.5
DISNEY WALT CO	5012	18.16	0.2	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	22839	3.80	0.2	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	10062	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	2750	33.37	0.2	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	32427	2.63	0.2	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	3655	24.55	0.2	3.69	7.2	23.6	0.8	-39.7
GAMESTOP CORP	3316	28.02	0.2	4.59	0.0	12.7	2.2	29.4
GANNETT INC COM	39610	2.20	0.2	0.51	7.3	-0.1	0.5	-72.0
GAP INC	6566	12.99	0.2	9.04	2.6	9.6	2.1	-2.4
GENERAL MTRS CORP	31243	1.94	0.1	1.18	0.0	0.0	0.0	-39.4

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENUINE PARTS CO</b>	3015	29.86	0.2	4.76	5.4	10.2	2.0	-20.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	14472	6.26	0.2	1.51	0.0	-19.6	1.5	4.9
<b>HARLEY DAVIDSON INC</b>	6670	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
<b>HARMAN INTERNATIONAL INDS</b>	6746	13.53	0.2	0.79	0.4	-3.0	0.9	-19.1
<b>HASBRO INC</b>	3580	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
<b>HOME DEPOT INC COM</b>	3618	23.56	0.2	39.94	3.8	17.2	2.3	3.5
<b>INTERNATIONAL GAME TECHNOL</b>	9723	9.22	0.2	2.72	2.6	9.5	3.0	-21.9
<b>INTERPUBLIC GROUP COS INC</b>	21482	4.12	0.2	1.96	0.0	7.2	1.0	4.0
<b>JOHNSON CONTROLS INC</b>	7575	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
<b>KB HOME</b>	6520	13.18	0.2	1.02	1.9	-1.1	1.2	-2.7
<b>KOHL'S CORPORATION</b>	2148	42.32	0.2	12.90	0.0	14.6	1.9	16.9
<b>LEGETT &amp; PLATT COM \$US1</b>	6972	12.99	0.2	2.03	7.7	17.8	1.2	-12.6
<b>LENNAR CORP</b>	10213	7.51	0.2	0.97	2.1	-1.1	0.5	-12.9
<b>LIMITED BRANDS INC</b>	10289	8.70	0.2	2.79	6.9	13.4	1.4	-11.9
<b>LOWES COS INC</b>	4673	18.25	0.2	26.83	1.9	12.1	1.5	-14.8
<b>MACYS INC</b>	10062	8.90	0.2	3.74	2.3	13.3	0.4	-13.5
<b>MARRIOTT INTL INC NEW</b>	5314	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
<b>MATTEL INC</b>	7726	11.53	0.2	4.13	6.5	11.0	1.9	-27.9
<b>MCDONALD'S CORP</b>	1658	54.57	0.2	60.77	3.7	14.3	4.5	-11.4
<b>MCGRAW-HILL COS INC</b>	3731	22.87	0.2	7.19	3.9	9.0	5.6	-0.3
<b>MEREDITH CORP COM</b>	5427	16.64	0.2	0.60	5.4	7.9	1.0	-1.1
<b>NEW YORK TIMES CO</b>	19372	4.52	0.2	0.65	0.0	-9.8	1.3	-38.3
<b>NEWELL RUBBERMAID INC</b>	14057	6.38	0.2	1.77	6.6	-33.6	1.1	-33.6
<b>NEWS CORP INC</b>	13831	6.62	0.2	12.02	1.8	-7.3	0.9	-26.3
<b>NIKE INC</b>	1922	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
<b>NORDSTROM INC</b>	5389	16.75	0.2	3.61	3.8	9.0	3.0	27.4

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
O'REILLY AUTOMOTIVE INC	2562	35.01	0.2	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	68895	1.31	0.2	0.36	0.0	-0.2	0.3	-56.0
OMNICOM GROUP COM USD0.5	3881	23.40	0.2	7.28	2.6	7.3	2.0	-12.5
PENNEY (JC) COM	4371	20.07	0.2	4.46	4.0	7.9	1.1	2.8
POLO RALPH LAUREN CORP	2110	42.25	0.2	2.36	0.5	9.0	1.5	-6.9
PULTE HOMES INC	7876	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
RADIOSHACK CORP	10251	8.57	0.2	1.07	2.9	5.8	1.3	-28.2
SEARS HLDGS CORP	1959	45.71	0.2	5.57	0.0	108.8	0.6	17.6
SHERWIN WILLIAMS CO	1620	51.97	0.2	6.10	2.7	12.7	3.8	-12.3
SNAP ON INC	3542	25.10	0.2	1.45	4.8	6.1	1.2	-35.5
STANLEY WKS COM	3090	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	4937	18.11	0.2	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	8253	11.11	0.2	8.16	0.0	46.3	3.2	17.4
STARWOOD HOTELS & RESORTS	7085	12.70	0.2	2.32	7.1	9.1	1.4	-29.1
Scripps Networks Interacti	4108	22.51	0.2	2.87	1.3	160.8	3.2	2.7
TARGET CORP	2638	34.39	0.2	25.88	1.9	12.0	1.9	0.1
TIFFANY & CO NEW	4221	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
TIME WARNER CABLE INC	3539	24.80	0.2	8.74	0.0	-1.1	N/C	
TIME WARNER INC	4912	19.30	0.2	23.16	0.0	-1.7	0.5	
TJX COS INC NEW	3316	25.64	0.2	10.67	1.7	12.3	5.0	25.3
VF CORP	1582	57.11	0.2	6.31	4.1	10.3	1.8	5.6
VIACOM INC	5182	17.38	0.2	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	248	357.10	0.2	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	3170	29.59	0.2	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	21580	4.20	0.2	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	4673	19.97	0.2	2.24	0.0	10.3	1.4	-52.7

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**Common Stock Holdings  
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>YUM BRANDS INC</b>	3241	27.48	0.2	12.64	2.8	13.5	-4.7	-12.2
			15.6	7.92	2.5	12.6	1.7	-7.8
<b>CONSUMER STAPLES STOCK</b>								
<b>ARCHER DANIELS MIDLAND CO</b>	3278	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
<b>AVON PRODS INC</b>	4748	19.23	0.2	8.33	4.4	9.4	9.7	-19.2
<b>BROWN FORMAN INC</b>	2336	38.83	0.2	3.63	3.0	12.9	3.2	-24.1
<b>CAMPBELL SOUP CO</b>	3316	27.36	0.2	9.67	3.6	15.5	9.3	-8.8
<b>CLOROX CO</b>	1771	51.48	0.2	7.16	3.6	15.0	-4.7	-6.5
<b>COCA COLA ENTERPRISES INC</b>	6821	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
<b>COLGATE PALMOLIVE CO</b>	1507	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
<b>CONAGRA INC</b>	5389	16.87	0.2	7.54	4.5	14.9	1.6	3.3
<b>CONSTELLATION BRANDS INC</b>	7575	11.90	0.2	2.32	0.0	-3.5	1.1	-24.5
<b>COSTCO WHOLESALE CORP</b>	1922	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
<b>CVS CAREMARK CORPORATION</b>	3264	27.49	0.2	40.06	1.1	11.8	1.1	-4.1
<b>DEAN FOODS CO NEW</b>	5012	18.08	0.2	2.79	0.0	14.6	5.0	0.6
<b>DR.PEPPER SNAPPLE</b>	5238	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
<b>GENERAL MILLS INC</b>	1771	49.88	0.2	16.41	3.4	14.7	3.1	-17.3
<b>HEINZ H J CO</b>	2713	33.06	0.2	10.40	5.0	11.0	7.7	-11.0
<b>HERSHEY CO</b>	2562	34.75	0.2	5.78	3.4	25.4	9.7	0.9
<b>HORMEL FOODS CORP</b>	2864	31.71	0.2	4.26	2.4	15.4	2.1	2.7
<b>KELLOGG CO</b>	2449	36.63	0.2	14.00	3.7	12.2	9.7	-15.7
<b>KIMBERLY CLARK CORP COM</b>	1922	46.11	0.2	19.09	5.2	11.3	4.9	-11.4
<b>KRAFT FOODS INC</b>	4092	22.29	0.2	32.75	5.2	18.0	1.5	-15.9
<b>KROGER CO</b>	4183	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
<b>LAUDER ESTEE COS INC</b>	3618	24.65	0.2	2.92	2.2	11.4	2.9	-20.4
<b>MCCORMICK &amp; CO INC</b>	3052	29.57	0.2	3.48	3.3	14.7	3.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MOLSON COORS BREWING CO</b>	2600	34.28	0.2	5.40	2.3	15.6	1.1	-29.5
<b>PEPSI BOTTLING GROUP INC</b>	3919	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
<b>PEPSICO INC COM</b>	1733	51.48	0.2	80.14	3.3	15.8	6.5	-5.2
<b>PROCTER &amp; GAMBLE CO</b>	1893	47.09	0.2	138.01	3.4	12.1	2.2	-23.3
<b>SAFeway INC</b>	4447	20.19	0.2	8.62	1.6	9.0	1.3	-14.7
<b>SARA LEE CORP</b>	11010	8.08	0.2	5.62	5.5	-26.9	2.4	-16.3
<b>SMUCKER J M CO</b>	2468	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
<b>SUPERVALU INC</b>	6422	14.28	0.2	3.02	4.8	-1.2	0.9	-1.1
<b>SYSCO CORP</b>	3919	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
<b>TYSON FOODS INC</b>	9610	9.39	0.2	2.89	1.7	-49.4	0.7	7.8
<b>WAL MART STORES INC</b>	1733	52.10	0.2	204.36	2.1	15.5	3.1	-6.5
<b>WALGREEN CO</b>	3429	25.96	0.2	25.74	1.7	12.4	1.9	5.7
<b>WHOLE FOODS MKT INC</b>	5276	16.80	0.2	2.36	0.0	22.7	1.6	78.0
			7.4	21.68	2.8	9.4	3.2	-6.5
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2299	38.89	0.2	18.24	0.9	5.7	0.9	1.1
<b>APACHE CORP</b>	1394	64.09	0.2	21.46	0.9	30.4	1.3	-13.8
<b>BAKER HUGHES INC</b>	3015	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
<b>BJ SVCS CO</b>	9007	9.95	0.2	2.91	2.0	5.0	0.8	-14.3
<b>CABOT OIL &amp; GAS CORP</b>	3618	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
<b>CAMERON INTL CORP</b>	3844	21.93	0.2	4.76	0.0	8.0	2.0	7.0
<b>CHESAPEAKE ENERGY CORP</b>	5125	17.06	0.2	10.65	1.8	14.7	0.7	6.0
<b>CHEVRON CORP</b>	1356	67.24	0.2	134.79	3.9	5.7	1.6	-8.2
<b>CONOCOPHILLIPS</b>	2286	39.16	0.2	57.97	4.8	-3.5	1.1	-23.5
<b>DEVON ENERGY CORP NEW</b>	1997	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
<b>DIAMOND OFFSHORE DRILLING</b>	1356	62.86	0.2	8.74	0.8	6.7	2.6	10.1



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO CORP	14359	6.25	0.2	4.37	3.2	-5.0	1.3	-19.5
ENSCO INTL INC	3241	26.40	0.2	3.74	0.4	3.2	0.8	-6.9
EOG RES INC	1582	54.76	0.2	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	1319	68.10	0.2	336.52	2.4	7.8	3.0	-14.3
HALLIBURTON CO	5661	15.47	0.2	13.88	2.3	6.9	1.8	-14.4
HESS CORPORATION	1620	54.20	0.2	17.74	0.7	7.4	1.4	1.2
MARATHON OIL CORP	3505	26.29	0.2	18.61	3.6	5.3	0.9	-3.1
MURPHY OIL CORP	1959	44.77	0.2	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	9007	9.99	0.2	2.83	0.0	5.0	0.6	-16.5
NATIONAL-OILWELL VARCO INC	3015	28.71	0.2	11.98	0.0	5.8	0.9	17.5
NOBLE ENERGY INC	1695	53.88	0.2	9.34	1.3	6.9	1.5	9.8
OCCIDENTAL PETE CORP COM	1582	55.65	0.2	45.11	2.3	6.6	1.6	-6.6
PIONEER NAT RES CO	5314	16.47	0.2	1.90	0.5	8.8	0.5	2.0
RANGE RES CORP	2072	41.16	0.2	6.43	0.4	18.0	2.6	19.8
ROWAN COS INC	7273	11.97	0.2	1.35	0.0	3.1	0.5	-24.7
SMITH INTL INC	3995	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SOUTHWESTERN ENERGY CO	2939	29.69	0.2	10.20	0.0	17.9	4.1	2.5
SPECTRA ENERGY CORP	6386	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
SUNOCO INC	3391	26.48	0.2	3.09	4.5	4.0	1.1	-38.6
TESORO CORP	6783	13.47	0.2	1.88	3.0	6.6	0.6	2.9
VALERO ENERGY CORP	5050	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	8103	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	2911	30.62	0.2	17.75	1.6	8.5	1.0	-12.8
			6.7	25.29	1.9	6.4	1.3	-7.7
<b>FINANCIAL STOCK</b>								
AFLAC INC	5087	19.36	0.2	9.05	5.8	7.3	1.4	-57.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLSTATE CORP	4824	19.15	0.2	10.27	4.2	-6.2	0.8	-40.8
AMERICAN EXPRESS CO	6972	13.63	0.2	15.81	5.3	5.5	1.3	-25.9
AMERICAN INTL GROUP INC CO	94221	1.00	0.2	2.69	0.0	0.0	0.0	-36.3
AMERIPRISE FINANCIAL INC	4748	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
AON CORP	2261	40.82	0.2	11.17	1.5	18.7	2.1	-10.3
APARTMENT INVT & MGMT CO C	17934	5.48	0.2	0.64	35.8	-3.6	0.9	-52.6
ASSURANT INC	4409	21.78	0.2	2.57	2.6	5.7	0.7	-26.9
AVALONBAY CMNTYS INC	2030	47.06	0.2	3.75	7.6	34.9	1.2	-20.7
BANK NEW YORK MELLON CORP	3437	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	14830	6.82	0.2	43.66	0.6	12.2	0.3	-51.4
BB&T CORP	5502	16.92	0.2	9.48	11.1	6.2	0.7	-37.1
BOSTON PPTYS INC	2788	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
CAPITAL ONE FINL CORP	7876	12.24	0.2	4.80	12.3	87.4	0.2	-60.6
CB RICHARD ELLIS GROUP INC	24384	4.03	0.2	1.07	0.0	-0.8	9.2	-6.7
CHUBB CORP	2185	42.32	0.2	14.90	3.3	8.5	1.1	-16.3
CINCINNATI FINL CORP	4070	22.87	0.2	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	32789	2.85	0.2	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	38744	2.53	0.2	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	385	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	4824	18.31	0.2	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	15490	6.31	0.2	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	77148	1.28	0.2	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	5238	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	4258	22.26	0.2	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	36105	2.92	0.2	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	8809	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	1733	53.87	0.2	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	51445	1.90	0.2	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	904	106.02	0.2	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	11871	7.85	0.2	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	5427	17.85	0.2	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	3165	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	24045	3.92	0.2	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	8178	11.69	0.2	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	62148	1.66	0.2	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	1243	74.47	0.2	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	6859	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	3618	26.58	0.2	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	14698	6.65	0.2	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	12286	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	12851	7.62	0.2	2.07	23.1	11.0	0.5	-58.3
LEGG MASON INC	5992	15.90	0.2	2.25	6.0	-1.2	0.5	-26.0
LEUCADIA NATL CORP COM	6482	14.89	0.2	3.55	0.0	-1.3	1.3	-24.8
LINCOLN NATL CORP IND	13968	6.69	0.2	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	4145	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
M & T BK CORP	2035	45.24	0.2	5.02	6.2	9.0	0.8	-19.8
MARSH & MCLENNAN COS INC	4522	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	17600	5.63	0.2	1.49	0.7	-0.7	0.2	-58.6
MBIA INC	21256	4.58	0.2	0.96	0.0	-0.4	1.0	12.5
METLIFE INC	3937	22.77	0.2	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	4145	22.92	0.2	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	4032	22.77	0.2	24.64	4.7	13.9	0.8	43.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NASDAQ OMX GROUP</b>	4861	19.58	0.2	3.95	0.0	11.7	0.9	-20.8
<b>NORTHERN TRUST CORP</b>	1582	59.82	0.2	13.37	1.9	16.9	2.7	15.4
<b>NYSE EURONEXT</b>	5201	17.90	0.2	4.64	6.7	-6.4	0.7	-33.5
<b>PEOPLES UTD FINL INC</b>	5125	17.97	0.2	6.26	3.3	42.8	1.2	1.7
<b>PLUM CREEK TIMBER CO INC</b>	3316	29.07	0.2	4.73	5.8	21.2	3.1	-15.1
<b>PNC FINL SVCS GROUP INC</b>	3352	29.29	0.2	13.02	1.4	11.7	0.7	-39.3
<b>PRICE T ROWE GROUP INC</b>	3128	28.86	0.2	7.39	3.5	15.3	3.0	-17.8
<b>PRINCIPAL FINANCIAL GROUP</b>	11231	8.18	0.2	2.12	5.5	5.0	0.9	-63.8
<b>PROGRESSIVE CORP OHIO COM</b>	7010	13.44	0.2	9.10	0.0	-134.	2.2	-9.2
<b>PROLOGIS TR</b>	17035	6.50	0.2	1.74	15.4	-7.6	0.3	-51.3
<b>PRUDENTIAL FINL INC</b>	4974	19.02	0.2	8.03	3.0	-7.6	0.6	-37.1
<b>PUBLIC STORAGE INC</b>	1733	55.25	0.2	9.36	4.0	13.1	1.8	-29.8
<b>REGIONS FINL CORP NEW</b>	22944	4.26	0.2	2.96	9.4	-0.5	0.2	-45.1
<b>SCHWAB CHARLES CORP NEW</b>	6218	15.50	0.2	17.95	1.5	14.5	4.4	-3.7
<b>SIMON PPTY GROUP INC NEW</b>	2915	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
<b>SLM CORP</b>	20578	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
<b>STATE STR CORP</b>	3203	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
<b>SUNTRUST BKS INC</b>	8253	11.74	0.2	4.20	3.4	5.5	0.2	-60.0
<b>TORCHMARK CORP COM</b>	3505	26.23	0.2	2.20	2.1	5.1	1.0	-41.3
<b>TRAVELERS COS INC</b>	2336	40.64	0.2	23.79	2.9	8.3	0.9	-9.3
<b>UNUMPROVIDENT CORP</b>	7613	12.50	0.2	4.14	2.4	7.7	0.7	-32.5
<b>US BANCORP DEL</b>	6482	14.61	0.2	25.69	1.4	9.0	1.4	-41.4
<b>VENTAS INC</b>	4183	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
<b>VORNADO RLTY TR</b>	2871	33.24	0.2	5.17	11.4	27.7	1.1	-43.9
<b>WASHINGTON MUT INC</b>	33693	0.05	0.0	0.09	0.0	0.0	0.0	158.1
<b>WELLS FARGO &amp; CO NEW</b>	6698	14.24	0.2	60.43	1.4	20.3	0.9	-50.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XL CAPITAL LTD - A ORD</b>	16884	5.46	0.2	1.87	15.8	-0.5	0.3	51.8
<b>ZIONS BANKCORP COM</b>	9535	9.83	0.2	1.13	1.6	-3.7	0.2	-59.8
			17.0	9.58	4.4	5.9	1.1	-25.8
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	1884	47.70	0.2	73.71	3.3	15.6	4.2	-10.0
<b>AETNA INC</b>	3806	24.33	0.2	11.03	0.2	8.4	1.4	-14.6
<b>ALLERGAN INC</b>	1884	47.76	0.2	14.54	0.4	25.1	3.6	18.6
<b>AMERISOURCEBERGEN CORP</b>	2788	32.66	0.2	4.97	1.2	10.9	1.8	-8.2
<b>AMGEN INC</b>	1771	49.52	0.2	50.58	0.0	12.6	2.5	-14.2
<b>BARD C R INC N J COM</b>	1130	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
<b>BAXTER INTL INC</b>	1771	51.22	0.2	31.15	2.0	15.9	5.1	-4.0
<b>BECTON DICKINSON</b>	1356	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
<b>BIOGEN IDEC INC</b>	1695	52.42	0.2	15.58	0.0	19.6	2.6	10.1
<b>BOSTON SCIENTIFIC CORP</b>	11250	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
<b>BRISTOL MYERS SQUIBB</b>	4258	21.92	0.2	43.40	5.7	13.7	3.5	-5.7
<b>CARDINAL HEALTH INC</b>	2864	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
<b>CELGENE CORP</b>	1959	44.40	0.2	20.40	0.0	-12.8	5.8	-19.7
<b>CEPHALON INC</b>	1319	68.10	0.2	4.69	0.0	20.8	3.1	-11.6
<b>CIGNA CORP COM USD1</b>	5238	17.59	0.2	4.77	0.2	16.8	1.3	4.7
<b>COVENTRY HEALTH CARE INC</b>	6972	12.94	0.2	1.92	0.0	5.0	0.6	-13.0
<b>COVIDIEN LTD</b>	2704	33.24	0.2	16.75	1.9	12.2	2.1	-7.5
<b>DAVITA INC</b>	2035	43.95	0.2	4.57	0.0	12.3	2.3	-11.3
<b>DENTSPLY INTL INC NEW</b>	3391	26.85	0.2	3.99	0.7	14.1	2.5	-4.7
<b>EXPRESS SCRIPTS INC</b>	1997	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
<b>FOREST LABORATORIES INC</b>	4183	21.96	0.2	6.62	0.0	7.9	1.6	-13.8
<b>GENZYME CORP</b>	1507	59.39	0.2	16.12	0.0	37.8	2.2	-10.5

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<b>GILEAD SCIENCES INC</b>	1959	46.32	0.2	42.16	0.0	21.3	9.7	-9.4
<b>HOSPIRA INC.</b>	2939	30.86	0.2	4.93	0.0	15.3	2.8	15.1
<b>HUMANA INC</b>	3542	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
<b>IMS HEALTH</b>	7311	12.47	0.2	2.27	1.0	7.3	-4.7	-17.6
<b>INTUITIVE SURGICAL INC</b>	942	95.36	0.2	3.74	0.0	18.1	2.9	-24.9
<b>JOHNSON &amp; JOHNSON</b>	1695	52.60	0.2	145.58	3.5	11.4	3.4	-11.3
<b>KING PHARMACEUTICALS INC</b>	12964	7.07	0.2	1.74	0.0	-5.2	0.8	-33.4
<b>LABORATORY CORP AMER HLDGS</b>	1545	58.49	0.2	6.34	0.0	13.8	3.8	-9.2
<b>LIFE TECHNOLOGIES CORP</b>	2769	32.48	0.2	5.65	0.0	104.8	1.7	39.3
<b>LILLY ELI &amp; CO</b>	2713	33.41	0.2	38.39	5.9	-17.7	5.4	-15.9
<b>MCKESSON HBOC INC</b>	2487	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
<b>MEDCOHEALTH SOLUTIONS INC</b>	2261	41.34	0.2	20.30	0.0	19.1	3.4	-1.4
<b>MEDTRONIC INC</b>	3090	29.47	0.2	32.99	2.5	11.6	2.5	-6.2
<b>MERCK &amp; CO INC COM</b>	3354	26.75	0.2	56.38	5.7	7.3	3.0	-10.6
<b>MILLIPORE CORP COM</b>	1582	57.41	0.2	3.18	0.0	21.8	2.5	11.4
<b>MYLAN INC COM</b>	6859	13.41	0.2	4.09	0.0	-12.8	1.5	35.6
<b>PATTERSON COS INC.</b>	4673	18.86	0.2	2.30	0.0	10.7	2.0	0.6
<b>PERKINELMER INC</b>	7236	12.77	0.2	1.48	2.2	11.9	0.9	-7.7
<b>PFIZER INC</b>	6520	13.62	0.2	91.86	9.4	11.4	1.6	-21.4
<b>QUEST DIAGNOSTIC INC</b>	1884	47.48	0.2	9.05	0.8	14.6	2.5	-8.3
<b>SCHERING PLOUGH CORP</b>	3806	23.55	0.2	39.96	1.1	21.8	4.8	38.8
<b>ST JUDE MED INC COM</b>	2449	36.33	0.2	12.58	0.0	32.4	3.9	10.2
<b>STRYKER CORP COM</b>	2675	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
<b>TENET HEALTHCARE CORP</b>	80653	1.16	0.2	0.56	0.0	8.9	5.4	0.9
<b>THERMO FISHER SCIENTIFIC I</b>	2487	35.67	0.2	14.92	0.0	15.1	1.0	4.7
<b>UNITEDHEALTH GROUP INC</b>	4371	20.93	0.2	25.44	0.1	8.5	1.2	-21.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN MED SYS INC	2977	30.44	0.2	3.79	0.0	12.5	3.6	-13.1
WATERS CORP	2449	36.95	0.2	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	3090	31.11	0.2	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	2487	37.97	0.2	18.92	0.0	7.9	0.9	-9.9
WYETH	2072	43.04	0.2	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	2449	36.50	0.2	8.11	0.0	9.8	1.4	-9.7
			10.9	19.73	1.1	13.6	2.8	-4.4
<b>INDUSTRIALS STOCK</b>								
3M CO	1846	49.72	0.2	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	1130	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	4070	22.34	0.2	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	5163	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	2525	35.58	0.2	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	1469	60.15	0.2	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	1997	45.61	0.2	7.76	2.1	21.5	7.0	-16.6
CATERPILLAR INC	3241	27.96	0.2	16.82	6.0	4.8	2.8	-36.7
CINTAS CORP	3618	24.72	0.2	3.78	1.9	12.2	1.6	8.7
COOPER INDUSTRIES LTD NEW	3467	25.86	0.2	4.33	3.9	7.3	1.7	-10.5
CSX CORP	3505	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
CUMMINS ENGINE INC COM	3467	25.45	0.2	5.12	2.8	6.6	1.5	-4.0
DANAHER CORP	1658	54.22	0.2	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	2751	32.87	0.2	13.89	3.4	7.5	2.1	-13.5
DONNELLEY R R & CO.COM	12211	7.33	0.2	1.50	14.2	-8.0	0.7	-44.7
DOVER CORPORATION COM USD1	3467	26.38	0.2	4.91	3.8	7.1	1.3	-19.1
DUN & BRADSTREET CORP DEL	1168	77.00	0.2	4.13	1.8	13.5	-4.7	0.2
EATON CORP COMMON	2487	36.86	0.2	6.10	5.4	5.6	1.0	-25.0

**VERMONT STATE EMPLOYEES**

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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>EMERSON ELEC CO</b>	3203	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
<b>EQUIFAX INC</b>	3731	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
<b>EXPEDITORS INTL WASH INC C</b>	3203	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
<b>FASTENAL CO</b>	2826	32.15	0.2	4.78	2.2	17.1	4.2	-6.8
<b>FEDEX CORP</b>	2035	44.49	0.2	13.85	1.0	18.9	0.9	-30.4
<b>FLOWERVE CORP</b>	1620	56.12	0.2	3.14	1.9	7.2	2.3	9.4
<b>FLUOR CORP</b>	2562	34.55	0.2	6.27	1.4	8.5	2.4	-22.7
<b>GENERAL DYNAMICS CORP COM</b>	2110	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
<b>GENERAL ELEC CO</b>	9007	10.11	0.2	106.85	4.0	5.6	1.0	-35.7
<b>GOODRICH CORP</b>	2374	37.89	0.2	4.69	2.6	7.0	2.2	3.1
<b>GRAINGER W W INC</b>	1281	70.18	0.2	5.23	2.3	11.3	2.6	-10.5
<b>HONEYWELL INTL INC</b>	3203	27.86	0.2	20.50	4.3	7.3	2.9	-14.3
<b>ILLINOIS TOOL WKS INC</b>	2939	30.85	0.2	15.40	4.0	10.1	2.0	-11.1
<b>INGERSOLL-RAND CO LTD</b>	6419	13.80	0.2	4.40	5.2	-1.6	0.7	-19.6
<b>IRON MTN INC PA</b>	3995	22.17	0.2	4.48	0.0	54.1	2.5	-10.4
<b>ITT INDS INC</b>	2336	38.47	0.2	6.99	2.2	9.0	2.3	-15.8
<b>JACOBS ENGR GROUP INC</b>	2336	38.66	0.2	4.76	0.0	10.7	2.0	-19.6
<b>L-3 COMMUNICATIONS HLDGS I</b>	1319	67.80	0.2	7.99	2.1	8.8	1.4	-7.7
<b>LOCKHEED MARTIN CORP</b>	1281	69.03	0.2	27.21	3.3	8.6	9.5	-17.2
<b>MANITOWOC INC</b>	29171	3.27	0.2	0.43	2.4	5.4	0.3	-62.0
<b>MASCO CORP</b>	13681	6.98	0.2	2.51	4.3	-6.5	0.9	-36.0
<b>MONSTER WORLDWIDE INC</b>	11005	8.15	0.2	1.00	0.0	8.6	0.9	-32.6
<b>NORFOLK SOUTHERN CORP COM</b>	2713	33.75	0.2	13.08	4.0	7.3	1.3	-27.6
<b>NORTHROP GRUMMAN CORP</b>	2072	43.64	0.2	14.28	3.7	-11.4	1.2	-2.1
<b>PACCAR INC</b>	3580	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
<b>PALL CORP COM USD0.25</b>	4371	20.43	0.2	2.40	2.8	11.5	2.4	-27.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PARKER HANNIFIN CORP</b>	2657	33.98	0.2	5.46	2.9	6.2	1.2	-19.6
<b>PITNEY BOWES</b>	3806	23.35	0.2	4.82	6.2	10.9	-4.7	-6.8
<b>PRECISION CASTPARTS CORP</b>	1507	59.90	0.2	8.38	0.2	8.0	1.8	0.8
<b>RAYTHEON CO</b>	2299	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
<b>REPUBLIC SERVICES INC</b>	5312	17.15	0.2	6.50	4.4	45.1	0.9	-30.0
<b>ROBERT HALF INTL INC</b>	4937	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
<b>ROCKWELL COLLINS INC</b>	2751	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
<b>ROCKWELL INTL CORP NEW</b>	4108	21.84	0.2	3.10	5.3	5.9	1.9	-31.4
<b>RYDER SYS INC COM</b>	3225	28.31	0.2	1.58	3.3	7.9	1.2	-26.5
<b>SOUTHWEST AIRLS CO</b>	14510	6.33	0.2	4.69	0.3	26.4	0.9	-26.5
<b>STERICYCLE INC</b>	1884	47.73	0.2	4.07	0.0	27.6	6.1	-8.4
<b>TEXTRON INC</b>	16168	5.74	0.2	1.40	1.4	4.1	0.6	-58.4
<b>UNION PAC CORP</b>	2185	41.11	0.2	20.69	2.6	9.0	1.3	-13.4
<b>UNITED PARCEL SVC INC</b>	1809	49.22	0.2	34.05	3.7	16.6	7.2	-9.8
<b>UNITED TECHNOLOGIES CORP</b>	2110	42.98	0.2	40.55	3.6	8.6	2.5	-19.1
<b>WASTE MGMT INC DEL</b>	3542	25.60	0.2	12.59	4.5	11.6	2.1	-21.8
			12.1	11.56	3.1	10.7	2.1	-18.2
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ADOBE SYS INC</b>	4183	21.39	0.2	11.21	0.0	14.0	2.5	0.5
<b>ADVANCED MICRO DEVICES INC</b>	28040	3.05	0.2	2.03	0.0	-0.8	-4.7	41.2
<b>AFFILIATED COMPUTER SVCS I</b>	1846	47.89	0.2	4.36	0.0	13.6	2.0	4.2
<b>AGILENT TECHNOLOGIES INC</b>	5804	15.37	0.2	5.31	0.0	8.6	2.1	-1.7
<b>AKAMI TECHNOLOGIES INC</b>	4598	19.40	0.2	3.31	0.0	22.3	2.1	28.6
<b>ALTERA CORP</b>	4861	17.55	0.2	5.15	1.1	14.6	6.4	5.3
<b>AMPHENOL CORP</b>	3165	28.49	0.2	4.88	0.2	11.9	3.6	18.9
<b>ANALOG DEVICES INC</b>	4635	19.27	0.2	5.61	4.1	13.1	2.3	2.4

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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>APPLE INC</b>	829	105.12	0.2	93.62	0.0	19.1	4.1	23.2
<b>APPLIED MATLS INC COM</b>	8404	10.75	0.2	14.29	2.2	26.2	1.9	6.8
<b>AUTODESK INC</b>	5691	16.81	0.2	3.81	0.0	20.8	2.9	-14.5
<b>AUTOMATIC DATA PROCESSING</b>	2525	35.16	0.2	17.75	3.8	14.9	3.7	-9.8
<b>BMC SOFTWARE INC</b>	2713	33.00	0.2	6.09	0.0	24.8	6.3	22.6
<b>BROADCOM CORP</b>	4598	19.98	0.2	8.58	0.0	47.6	2.9	17.7
<b>CA, INC.</b>	5201	17.61	0.2	9.14	0.9	13.0	2.1	-4.8
<b>CIENA CORP</b>	11369	7.78	0.2	0.71	0.0	-51.9	0.7	16.1
<b>CISCO SYS INC</b>	5502	16.77	0.2	97.89	0.0	13.2	2.7	2.9
<b>CITRIX SYS INC</b>	4070	22.64	0.2	4.08	0.0	23.3	2.1	-3.9
<b>COGNIZANT TECH SOLUTIONS C</b>	4447	20.79	0.2	6.07	0.0	13.9	3.1	15.1
<b>COMPUTER SCIENCES COM \$US1</b>	2449	36.84	0.2	5.58	0.0	6.1	1.0	4.8
<b>COMPUWARE CORP</b>	13681	6.59	0.2	1.63	0.0	11.2	1.9	-2.4
<b>CONVERGYS CORP</b>	11758	8.08	0.2	1.00	0.0	-10.8	0.9	26.1
<b>CORNING INC</b>	7123	13.27	0.2	20.61	1.5	3.9	1.5	39.9
<b>DELL INC</b>	9422	9.48	0.2	18.50	0.0	7.6	4.3	-7.4
<b>E M C CORP MASS</b>	7990	11.40	0.2	22.94	0.0	17.3	1.8	8.9
<b>EBAY INC</b>	7160	12.56	0.2	16.16	0.0	9.2	1.4	-10.0
<b>ELECTRONIC ARTS INC</b>	4937	18.19	0.2	5.85	0.0	-5.1	1.9	13.4
<b>FIDELITY NATL INFORMATION</b>	5012	18.20	0.2	3.47	1.1	29.8	1.0	12.2
<b>FISERV INC</b>	2525	36.46	0.2	5.69	0.0	17.0	2.2	0.2
<b>FLIR SYS INC</b>	4371	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
<b>GOOGLE INC</b>	263	348.06	0.2	83.82	0.0	25.9	3.9	13.1
<b>HARRIS CORP DEL</b>	3203	28.94	0.2	3.87	2.8	12.5	1.8	-23.5
<b>HEWLETT PACKARD CO</b>	2788	32.06	0.2	76.84	1.0	9.7	1.9	-11.4
<b>INTEL CORP</b>	6067	15.05	0.2	83.71	3.7	16.2	2.1	3.7

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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>INTERNATIONAL BUSINESS MAC</b>	942	96.89	0.2	130.00	2.1	10.7	9.6	15.7
<b>INTUIT INC</b>	3241	27.00	0.2	8.67	0.0	21.1	4.4	13.5
<b>JABIL CIRCUIT INC</b>	16507	5.56	0.2	1.19	5.0	-5.2	0.5	-16.7
<b>JDS UNIPHASE CORP</b>	24656	3.25	0.2	0.70	0.0	-0.9	0.7	-11.0
<b>JUNIPER NETWORKS INC</b>	5917	15.06	0.2	7.86	0.0	15.7	1.3	-14.0
<b>KLA-TENCOR CORP</b>	4447	20.00	0.2	3.40	3.0	-14.5	1.5	-7.4
<b>LEXMARK INTL INC NEW</b>	5314	16.87	0.2	1.32	0.0	6.3	1.6	-37.3
<b>LINEAR TECH CORP</b>	3919	22.98	0.2	5.10	3.8	12.5	-4.7	4.8
<b>LSI CORP</b>	29359	3.04	0.2	1.97	0.0	-3.2	1.4	-7.6
<b>MASTERCARD INC</b>	565	167.48	0.2	16.50	0.4	-85.9	9.7	17.3
<b>MCAFFEE INC.</b>	2751	33.50	0.2	5.18	0.0	30.4	2.9	-3.1
<b>MEMC ELECTR MATLS INC</b>	5389	16.49	0.2	3.69	0.0	9.6	1.8	15.5
<b>MICROCHIP TECHNOLOGY INC</b>	3995	21.19	0.2	3.86	6.4	12.9	3.8	10.4
<b>MICRON TECHNOLOGY INC</b>	22085	4.06	0.2	3.10	0.0	-1.5	0.6	53.8
<b>MICROSOFT</b>	5125	18.37	0.2	163.32	2.8	9.8	4.7	-4.8
<b>MOLEX COM USD0.05</b>	6331	13.74	0.2	1.31	4.4	40.4	1.0	-4.2
<b>MOTOROLA INC DEL</b>	20540	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
<b>NATIONAL SEMICONDUCTOR COR</b>	8781	10.27	0.2	2.36	3.1	10.8	9.3	2.7
<b>NETAPP INC</b>	6105	14.84	0.2	4.91	0.0	51.2	3.2	6.2
<b>NOVELL INC</b>	20766	4.26	0.2	1.47	0.0	-106.	1.3	9.5
<b>NOVELLUS SYS INC</b>	5464	16.63	0.2	1.61	0.0	-14.1	1.3	34.8
<b>NVIDIA CORP</b>	8988	9.86	0.2	5.35	0.0	-197.	2.1	22.2
<b>ORACLE CORP</b>	5075	18.07	0.2	90.05	1.1	16.0	4.0	1.9
<b>PAYCHEX INC</b>	3542	25.67	0.2	9.26	4.8	16.3	7.2	-1.1
<b>QLOGIC CORP</b>	7952	11.12	0.2	1.35	0.0	12.9	2.1	-17.3
<b>QUALCOMM INC</b>	2374	38.91	0.2	64.18	1.6	23.3	3.7	9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALESFORCE COM INC	2600	32.73	0.2	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	7387	12.65	0.2	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	12371	7.32	0.2	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	6143	14.94	0.2	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	19522	4.58	0.2	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	5464	16.22	0.2	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	19711	4.38	0.2	0.76	0.0	-1.9	1.1	3.8
TEXAS INSTRS INC	5464	16.51	0.2	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	6543	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	8508	11.04	0.2	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	4748	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
WESTERN UNION CO	7462	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	19485	4.55	0.2	3.93	3.7	17.5	0.6	-42.4
XILINX INC	4635	19.16	0.2	5.25	2.9	13.3	3.1	8.4
YAHOOINC	7047	12.81	0.2	17.86	0.0	41.3	1.6	5.0
			15.0	17.57	1.0	7.2	2.5	5.2
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1582	56.25	0.2	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	12022	7.12	0.2	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	13379	7.34	0.2	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	4108	21.93	0.2	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	2072	43.40	0.2	4.07	0.9	13.0	3.7	4.6
BEMIS INC	4334	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	1281	71.13	0.2	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	3467	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	10778	8.43	0.2	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	3919	22.33	0.2	20.18	7.3	10.1	2.9	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	3505	26.80	0.2	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	2600	34.73	0.2	8.20	1.6	19.0	5.2	-0.7
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	2336	38.11	0.2	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	2902	30.46	0.2	2.40	3.3	10.5	4.2	3.4
	12098	7.04	0.2	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	8706	10.12	0.2	0.87	2.4	14.7	0.8	-26.2
MEADWESTVACO CORP	7500	11.99	0.2	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	1092	83.10	0.2	45.48	1.3	19.8	4.9	18.5
NEWMONT MNG CORP	1959	44.76	0.2	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	2336	38.17	0.2	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	6256	14.44	0.2	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	6294	14.59	0.2	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	3580	25.04	0.2	6.69	1.0	6.8	2.3	10.3
PPG INDS INC	2374	36.90	0.2	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	1281	67.29	0.2	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	1130	78.84	0.2	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	6520	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	2412	37.79	0.2	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	16997	5.47	0.2	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	4145	21.13	0.2	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	2035	44.29	0.2	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	3284	27.57	0.2	5.83	3.6	-3.2	1.2	-9.2
			6.4	7.82	2.9	-15.1	2.4	-8.6
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	2939	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	3559	25.20	0.2	148.51	6.5	11.6	1.5	-10.2

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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>CENTURYTEL INC</b>	3278	28.12	0.2	2.82	10.0	7.9	0.9	5.8
<b>EMBARQ CORP</b>	2438	37.85	0.2	5.40	7.3	7.2	-4.7	7.4
<b>Frontier Communications</b>	12701	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
<b>QWEST COMMUNICATIONS INTL</b>	25515	3.42	0.2	5.88	9.4	8.8	-4.0	-3.7
<b>SPRINT NEXTEL CORP</b>	25063	3.57	0.2	9.96	0.0	-3.6	0.5	95.1
<b>VERIZON COMMUNICATIONS</b>	2977	30.20	0.2	85.77	6.1	13.4	2.1	-9.6
<b>WINDSTREAM CORP</b>	11168	8.06	0.2	3.55	12.4	8.1	9.7	-9.7
			1.8	30.56	7.3	12.9	1.6	7.1
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	15829	5.81	0.2	3.87	0.0	3.2	1.1	-29.5
<b>ALLEGHENY ENERGY INC</b>	3919	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
<b>AMEREN CORP</b>	3919	23.19	0.2	4.93	6.6	8.0	0.7	-28.9
<b>AMERICAN ELEC PWR INC</b>	3580	25.26	0.2	10.28	6.5	7.4	1.0	-23.2
<b>CENTERPOINT ENERGY INC</b>	8856	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
<b>CMS ENERGY CORPORATION</b>	7613	11.84	0.2	2.68	4.2	9.2	1.1	18.4
<b>CONSOLIDATED EDISON INC</b>	2299	39.61	0.2	10.85	6.0	11.8	1.1	3.3
<b>CONSTELLATION ENERGY GROUP</b>	4484	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
<b>DOMINION RES INC VA NEW</b>	2939	30.99	0.2	18.17	5.6	9.8	1.8	-12.3
<b>DTE ENERGY CO</b>	3241	27.70	0.2	4.52	7.6	8.5	0.8	-20.7
<b>DUKE ENERGY CORP</b>	6328	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
<b>DYNEGY INC DEL CL A</b>	66784	1.41	0.2	0.71	0.0	7.0	0.3	-29.5
<b>EDISON INTL</b>	3165	28.81	0.2	9.39	4.3	7.8	1.0	-9.3
<b>ENTERGY CORP NEW</b>	1319	68.09	0.2	12.90	4.4	10.7	1.6	-17.2
<b>EQT CORP</b>	2864	31.33	0.2	4.10	2.8	15.6	2.0	
<b>EXELON CORP</b>	2005	45.39	0.2	29.89	4.6	11.0	2.7	-17.6
<b>FIRSTENERGY CORP</b>	2299	38.60	0.2	11.77	5.7	8.8	1.4	-19.7

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	1809	50.73	0.2	20.75	3.7	12.4	1.8	1.8
INTEGRYS ENERGY GROUP INC	3488	26.04	0.2	1.99	10.4	16.4	0.6	-38.3
NICOR INC COM	2713	33.23	0.2	1.50	5.6	12.6	1.5	-3.0
NISOURCE INC	9233	9.80	0.2	2.69	9.4	7.3	0.6	-8.8
NORTHEAST UTILS COM	4145	21.59	0.2	3.79	4.4	12.8	1.1	-9.3
PEPCO HLDGS INC	7311	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PG&E CORP	2336	38.22	0.2	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	3429	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PPL CORP	3203	28.71	0.2	10.78	4.8	11.6	2.1	-5.2
PROGRESS ENERGY INC	2487	36.26	0.2	10.10	6.8	12.2	1.1	-7.5
PUBLIC SVC ENTERPRISE GROU	3165	29.47	0.2	14.91	4.5	15.2	1.9	2.4
QUESTAR CORP COM	3052	29.43	0.2	5.12	1.7	7.4	1.5	-9.6
SCANA CORP NEW	2939	30.89	0.2	3.75	6.1	10.5	1.2	-11.7
SEMPRA ENERGY	1997	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	2939	30.62	0.2	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	7839	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
WISCONSIN ENERGY CORP	2185	41.17	0.2	4.81	3.3	13.4	1.4	-1.2
XCEL ENERGY INC	4899	18.63	0.2	8.46	5.1	12.7	1.2	1.7
			7.1	8.56	5.2	10.4	1.3	-11.8

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	10034	73.44	0.8	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	401	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTOZONE INC	490	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	13429	24.75	0.4	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	1282	37.96	0.1	15.69	1.5	13.5	3.4	35.7
CABLEVISION SYS CORP	6714	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
COACH INC	6073	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
DIRECTV GROUP INC	2942	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	3829	16.02	0.1	2.15	0.0	18.8	0.8	13.1
DISCOVERY COMMUNICATION CL	5187	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISNEY WALT CO	18673	18.16	0.4	33.71	1.9	8.4	1.0	-20.0
EXPEDIA INC DEL	12599	9.08	0.1	2.38	0.0	-1.0	1.1	10.2
FORTUNE BRANDS INC	4225	24.55	0.1	3.69	7.2	23.6	0.8	-39.7
GENUINE PARTS CO	1282	29.86	0.0	4.76	5.4	10.2	2.0	-20.0
HARLEY DAVIDSON INC	9808	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	1131	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	2867	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	27161	23.56	0.7	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	10751	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
JOHNSON CONTROLS INC	10298	12.00	0.1	7.13	4.3	50.0	0.9	-32.9
KB HOME	4262	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	9544	42.32	0.5	12.90	0.0	14.6	1.9	16.9
LAMAR ADVERTISING CO	1848	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LENNAR CORP	6564	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBERTY MEDIA CORP	1131	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
LOWES COS INC	36290	18.25	0.8	26.83	1.9	12.1	1.5	-14.8



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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	14825	16.36	0.3	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	1018	11.53	0.0	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	13165	54.57	0.8	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	2150	22.87	0.1	7.19	3.9	9.0	5.6	-0.3
MGM MIRAGE INC	4401	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
NEWS CORP INC	9431	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	4262	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
OMNICOM GROUP COM USD0.5	10864	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
SHERWIN WILLIAMS CO	1018	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
STANLEY WKS COM	1546	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	2867	18.11	0.1	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	20446	11.11	0.3	8.16	0.0	46.3	3.2	17.4
Scripps Networks Interacti	2527	22.51	0.1	2.87	1.3	160.8	3.2	2.7
TARGET CORP	6375	34.39	0.3	25.88	1.9	12.0	1.9	0.1
TIME WARNER CABLE INC	20511	24.80	0.6	8.74	0.0	-1.1	N/C	
TIME WARNER INC	23426	19.30	0.5	23.16	0.0	-1.7	0.5	
VIACOM INC	3621	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
YUM BRANDS INC	10449	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			9.0	21.50	1.7	16.4	2.6	-1.6
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	4640	27.78	0.1	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	15919	19.23	0.4	8.33	4.4	9.4	9.7	-19.2
CLOROX CO	4904	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	11845	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	3659	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
COSTCO WHOLESALE CORP	2678	46.32	0.1	20.10	1.4	16.8	2.3	-11.5

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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>CVS CAREMARK CORPORATION</b>	27114	27.49	0.9	40.06	1.1	11.8	1.1	-4.1
<b>DR.PEPPER SNAPPLE</b>	8865	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
<b>KIMBERLY CLARK CORP COM</b>	7582	46.11	0.4	19.09	5.2	11.3	4.9	-11.4
<b>KRAFT FOODS INC</b>	23502	22.29	0.6	32.75	5.2	18.0	1.5	-15.9
<b>KROGER CO</b>	5545	21.22	0.1	13.76	1.7	11.0	2.6	-19.3
<b>PEPSI BOTTLING GROUP INC</b>	6375	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
<b>PEPSICO INC COM</b>	24558	51.48	1.4	80.14	3.3	15.8	6.5	-5.2
<b>PROCTER &amp; GAMBLE CO</b>	36351	47.09	2.0	138.01	3.4	12.1	2.2	-23.3
<b>SARA LEE CORP</b>	5055	8.08	0.0	5.62	5.5	-26.9	2.4	-16.3
<b>SMUCKER J M CO</b>	3655	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
<b>SUPERVALU INC</b>	4753	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
<b>SYSCO CORP</b>	8299	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
<b>WAL MART STORES INC</b>	32027	52.10	1.9	204.36	2.1	15.5	3.1	-6.5
<b>WALGREEN CO</b>	7054	25.96	0.2	25.74	1.7	12.4	1.9	5.7
			11.1	89.70	3.0	13.0	3.1	-10.2
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	7431	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
<b>BJ SVCS CO</b>	10260	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
<b>CABOT OIL &amp; GAS CORP</b>	4074	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
<b>CHEVRON CORP</b>	29387	67.24	2.3	134.79	3.9	5.7	1.6	-8.2
<b>CONOCOPHILLIPS</b>	12034	39.16	0.5	57.97	4.8	-3.5	1.1	-23.5
<b>DEVON ENERGY CORP NEW</b>	4074	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
<b>DIAMOND OFFSHORE DRILLING</b>	905	62.86	0.1	8.74	0.8	6.7	2.6	10.1
<b>EOG RES INC</b>	6186	54.76	0.4	13.70	1.1	5.5	1.5	-17.6
<b>EXXON MOBIL CORP</b>	69148	68.10	5.4	336.52	2.4	7.8	3.0	-14.3
<b>FMC TECHNOLOGIES INC</b>	6337	31.37	0.2	3.94	0.0	11.4	5.6	31.6
<b>HESS CORPORATION</b>	3168	54.20	0.2	17.74	0.7	7.4	1.4	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MURPHY OIL CORP	9317	44.77	0.5	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	3432	9.99	0.0	2.83	0.0	5.0	0.6	-16.5
NEWFIELD EXPL CO	8072	22.70	0.2	3.01	0.0	-7.9	0.9	14.9
OCCIDENTAL PETE CORP COM	9695	55.65	0.6	45.11	2.3	6.6	1.6	-6.6
RANGE RES CORP	1999	41.16	0.1	6.43	0.4	18.0	2.6	19.8
SCHLUMBERGER LTD COM	23653	40.62	1.1	48.58	2.1	9.0	2.9	-3.6
SMITH INTL INC	6564	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SPECTRA ENERGY CORP	16296	14.14	0.3	9.11	7.1	7.8	1.6	-8.6
SUNCOR ENERGY INC	7959	22.21	0.2	20.80	0.7	11.9	1.4	14.2
SUNOCO INC	905	26.48	0.0	3.09	4.5	4.0	1.1	-38.6
VALERO ENERGY CORP	7733	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	10638	11.38	0.1	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	13571	30.62	0.5	17.75	1.6	8.5	1.0	-12.8
			13.5	165.71	2.5	6.3	2.2	-9.8
<b>FINANCIAL STOCK</b>								
AFLAC INC	8337	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
AMERICAN EXPRESS CO	17353	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
AMERIPRISE FINANCIAL INC	5922	20.49	0.1	4.48	3.3	-120.	0.7	-11.6
AON CORP	8865	40.82	0.4	11.17	1.5	18.7	2.1	-10.3
ASSURANT INC	3621	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
AXIS CAPITAL HLDGS LTD	943	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
BANK NEW YORK MELLON CORP	7582	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	109733	6.82	0.9	43.66	0.6	12.2	0.3	-51.4
BOSTON PPTYS INC	3206	35.03	0.1	4.25	7.8	33.7	1.2	-35.0
CHUBB CORP	5998	42.32	0.3	14.90	3.3	8.5	1.1	-16.3
CME GROUP INC COM	716	246.39	0.2	16.35	1.9	20.2	0.9	19.1

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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>COMERICA INC</b>	4187	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
<b>EQUITY RESIDENTIAL</b>	8601	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
<b>FIRST HORIZON NATL CORP</b>	10813	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
<b>FRANKLIN RES INC COM</b>	1207	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
<b>GOLDMAN SACHS GROUP INC</b>	7054	106.02	0.9	49.00	1.8	22.7	1.0	26.3
<b>HARTFORD FINL SVCS GROUP I</b>	2904	7.85	0.0	2.55	2.5	-0.9	0.3	-51.9
<b>INTERCONTINENTALEXCHANGE I</b>	1018	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
<b>INVESCO LTD</b>	14184	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
<b>J P MORGAN CHASE &amp; CO</b>	62622	26.58	1.9	99.89	0.8	30.9	0.7	-14.7
<b>KEYCORP NEW</b>	21804	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
<b>LINCOLN NATL CORP IND</b>	6073	6.69	0.0	1.71	0.6	27.9	0.2	-64.1
<b>LOEWS CORP</b>	5432	22.10	0.1	9.62	1.1	-58.2	0.7	-21.5
<b>MARSH &amp; MCLENNAN COS INC</b>	6526	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
<b>MARSHALL &amp; ILSLEY CORP</b>	7997	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
<b>METLIFE INC</b>	4225	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
<b>MOODYS CORP</b>	1131	22.92	0.0	5.39	1.8	12.1	-4.7	14.6
<b>MORGAN STANLEY DEAN WITTER</b>	13618	22.77	0.4	24.64	4.7	13.9	0.8	43.6
<b>NASDAQ OMX GROUP</b>	2338	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
<b>NORTHERN TRUST CORP</b>	4866	59.82	0.3	13.37	1.9	16.9	2.7	15.4
<b>PNC FINL SVCS GROUP INC</b>	1282	29.29	0.0	13.02	1.4	11.7	0.7	-39.3
<b>SCHWAB CHARLES CORP NEW</b>	22030	15.50	0.4	17.95	1.5	14.5	4.4	-3.7
<b>SIMON PPTY GROUP INC NEW</b>	6216	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
<b>SLM CORP</b>	26067	4.95	0.1	2.31	0.0	-7.2	0.7	-44.4
<b>STATE STR CORP</b>	5055	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
<b>SUNTRUST BKS INC</b>	5545	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
<b>TRAVELERS COS INC</b>	11883	40.64	0.6	23.79	2.9	8.3	0.9	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>US BANCORP DEL</b>	2829	14.61	0.0	25.69	1.4	9.0	1.4	-41.4
<b>WELLS FARGO &amp; CO NEW</b>	46189	14.24	0.8	60.43	1.4	20.3	0.9	-50.8
			10.2	38.13	2.3	14.6	1.1	-15.5
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	19163	47.70	1.0	73.71	3.3	15.6	4.2	-10.0
<b>AETNA INC</b>	3923	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
<b>ALLERGAN INC</b>	7167	47.76	0.4	14.54	0.4	25.1	3.6	18.6
<b>AMGEN INC</b>	13731	49.52	0.8	50.58	0.0	12.6	2.5	-14.2
<b>BARD C R INC N J COM</b>	1622	79.72	0.1	7.98	0.8	19.0	4.0	-5.2
<b>BAXTER INTL INC</b>	10675	51.22	0.6	31.15	2.0	15.9	5.1	-4.0
<b>BECTON DICKINSON</b>	2942	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
<b>BIOGEN IDEC INC</b>	3470	52.42	0.2	15.58	0.0	19.6	2.6	10.1
<b>BOSTON SCIENTIFIC CORP</b>	16674	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
<b>BRISTOL MYERS SQUIBB</b>	28406	21.92	0.7	43.40	5.7	13.7	3.5	-5.7
<b>CARDINAL HEALTH INC</b>	4111	31.48	0.1	11.35	1.8	8.9	1.4	-8.3
<b>CELGENE CORP</b>	10223	44.40	0.5	20.40	0.0	-12.8	5.8	-19.7
<b>CEPHALON INC</b>	1358	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
<b>CIGNA CORP COM USD1</b>	6035	17.59	0.1	4.77	0.2	16.8	1.3	4.7
<b>COVIDIEN LTD</b>	8836	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
<b>DAVITA INC</b>	1094	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
<b>DENTSPLY INTL INC NEW</b>	2602	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
<b>EXPRESS SCRIPTS INC</b>	4677	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
<b>GILEAD SCIENCES INC</b>	18824	46.32	1.0	42.16	0.0	21.3	9.7	-9.4
<b>HOSPIRA INC.</b>	1697	30.86	0.1	4.93	0.0	15.3	2.8	15.1
<b>HUMANA INC</b>	4111	26.08	0.1	4.42	0.0	6.7	1.0	-30.1
<b>INTUITIVE SURGICAL INC</b>	528	95.36	0.1	3.74	0.0	18.1	2.9	-24.9

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOHNSON & JOHNSON	35988	52.60	2.2	145.58	3.5	11.4	3.4	-11.3
LIFE TECHNOLOGIES CORP	2263	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	13203	33.41	0.5	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	4866	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	6978	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	18107	29.47	0.6	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	34027	26.75	1.0	56.38	5.7	7.3	3.0	-10.6
PFIZER INC	38139	13.62	0.6	91.86	9.4	11.4	1.6	-21.4
SCHERING PLOUGH CORP	28519	23.55	0.8	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	6903	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	4111	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
UNITEDHEALTH GROUP INC	10902	20.93	0.3	25.44	0.1	8.5	1.2	-21.2
VERTEX PHARMACEUTICALS INC	2452	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	4602	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	2527	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WELLPOINT INC	11543	37.97	0.5	18.92	0.0	7.9	0.9	-9.9
WYETH	21993	43.04	1.1	57.30	2.8	13.0	3.0	15.5
			15.8	52.36	2.4	11.3	3.8	-4.9
<b>INDUSTRIALS STOCK</b>								
3M CO	12335	49.72	0.7	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	2338	78.33	0.2	12.46	0.0	24.2	9.7	2.2
BLOCK H & R INC	8148	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	7695	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	2037	60.15	0.1	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	2188	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
CANADIAN NATL RY CO	1244	35.45	0.1	16.60	2.3	10.9	1.6	-2.9

**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>CSX CORP</b>	4979	25.85	0.1	10.32	3.4	7.6	1.3	-19.7
<b>DANAHER CORP</b>	9808	54.22	0.6	17.28	0.2	13.1	1.8	-4.2
<b>DEERE &amp; CO</b>	9883	32.87	0.4	13.89	3.4	7.5	2.1	-13.5
<b>EMERSON ELEC CO</b>	5884	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
<b>EXPEDITORS INTL WASH INC C</b>	6035	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
<b>FLUOR CORP</b>	2602	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
<b>GENERAL DYNAMICS CORP COM</b>	4338	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
<b>GENERAL ELEC CO</b>	110569	10.11	1.3	106.85	4.0	5.6	1.0	-35.7
<b>GOODRICH CORP</b>	2489	37.89	0.1	4.69	2.6	7.0	2.2	3.1
<b>HONEYWELL INTL INC</b>	10260	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
<b>ILLINOIS TOOL WKS INC</b>	3508	30.85	0.1	15.40	4.0	10.1	2.0	-11.1
<b>ITT INDS INC</b>	2414	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
<b>LOCKHEED MARTIN CORP</b>	6639	69.03	0.5	27.21	3.3	8.6	9.5	-17.2
<b>MASCO CORP</b>	13090	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
<b>MCDERMOTT INTL INC</b>	3319	13.39	0.1	3.06	0.0	7.1	2.3	35.5
<b>MONSTER WORLDWIDE INC</b>	2942	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
<b>NORFOLK SOUTHERN CORP COM</b>	1773	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
<b>NORTHROP GRUMMAN CORP</b>	5734	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
<b>PACCAR INC</b>	4225	25.76	0.1	9.36	2.8	9.2	1.9	-9.3
<b>PRECISION CASTPARTS CORP</b>	943	59.90	0.1	8.38	0.2	8.0	1.8	0.8
<b>QUANTA SVCS INC</b>	2037	21.45	0.1	4.22	0.0	22.8	1.6	8.3
<b>RAYTHEON CO</b>	3319	38.94	0.1	15.58	3.2	9.6	1.7	-23.7
<b>REPUBLIC SERVICES INC</b>	34155	17.15	0.7	6.50	4.4	45.1	0.9	-30.0
<b>ROBERT HALF INTL INC</b>	3810	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
<b>ROCKWELL COLLINS INC</b>	4338	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
<b>SOUTHWEST AIRLS CO</b>	15768	6.33	0.1	4.69	0.3	26.4	0.9	-26.5

**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
STERICYCLE INC	2376	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
TYCO INTERNATIONAL LTD	4159	19.56	0.1	9.26	3.8	9.3	0.6	
UNION PAC CORP	11581	41.11	0.5	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	17353	49.22	1.0	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	14938	42.98	0.7	40.55	3.6	8.6	2.5	-19.1
			10.3	30.60	3.2	12.2	2.9	-17.2
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10751	27.49	0.3	16.86	1.8	9.4	8.0	-16.2
ADVANCED MICRO DEVICES INC	33423	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
AGILENT TECHNOLOGIES INC	5507	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
ANALOG DEVICES INC	6224	19.27	0.1	5.61	4.1	13.1	2.3	2.4
APPLE INC	12788	105.12	1.5	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	17504	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	32555	16.81	0.6	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	7016	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
BROADCOM CORP	3847	19.98	0.1	8.58	0.0	47.6	2.9	17.7
CISCO SYS INC	37648	16.77	0.7	97.89	0.0	13.2	2.7	2.9
COMPUTER SCIENCES COM \$US1	490	36.84	0.0	5.58	0.0	6.1	1.0	4.8
CORNING INC	25275	13.27	0.4	20.61	1.5	3.9	1.5	39.9
DELL INC	35951	9.48	0.4	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	25727	11.40	0.3	22.94	0.0	17.3	1.8	8.9
ELECTRONIC ARTS INC	4941	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	3282	18.20	0.1	3.47	1.1	29.8	1.0	12.2
FISERV INC	2489	36.46	0.1	5.69	0.0	17.0	2.2	0.2
GOOGLE INC	3395	348.06	1.4	83.82	0.0	25.9	3.9	13.1
HEWLETT PACKARD CO	30971	32.06	1.1	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	66243	15.05	1.1	83.71	3.7	16.2	2.1	3.7



# 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>INTERNATIONAL BUSINESS MAC</b>	17466	96.89	1.9	130.00	2.1	10.7	9.6	15.7
<b>JDS UNIPHASE CORP</b>	28594	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
<b>JUNIPER NETWORKS INC</b>	21465	15.06	0.4	7.86	0.0	15.7	1.3	-14.0
<b>KLA-TENCOR CORP</b>	2753	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
<b>MARVELL TECHNOLOGY GROUP L</b>	17239	9.16	0.2	5.62	0.0	38.2	1.5	37.3
<b>MASTERCARD INC</b>	1584	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
<b>MEMC ELECTR MATLS INC</b>	2867	16.49	0.1	3.69	0.0	9.6	1.8	15.5
<b>MICROSOFT</b>	126677	18.37	2.7	163.32	2.8	9.8	4.7	-4.8
<b>MOTOROLA INC DEL</b>	50965	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
<b>NATIONAL SEMICONDUCTOR COR</b>	17881	10.27	0.2	2.36	3.1	10.8	9.3	2.7
<b>NVIDIA CORP</b>	9732	9.86	0.1	5.35	0.0	-197.	2.1	22.2
<b>PAYCHEX INC</b>	3696	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
<b>QUALCOMM INC</b>	26218	38.91	1.2	64.18	1.6	23.3	3.7	9.1
<b>RED HAT INC</b>	23803	17.84	0.5	3.39	0.0	40.5	3.1	35.0
<b>SALESFORCE COM INC</b>	7959	32.73	0.3	4.02	0.0	90.9	6.0	2.2
<b>SANDISK CORP</b>	2074	12.65	0.0	2.87	0.0	-1.4	0.9	31.8
<b>TEXAS INSTRS INC</b>	18786	16.51	0.4	21.02	2.7	11.2	2.3	7.1
<b>TYCO ELECTRONICS LTD</b>	25209	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
<b>VERISIGN INC</b>	9506	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
<b>VISA INC</b>	1923	55.60	0.1	24.96	0.8	47.1	2.1	6.2
<b>WESTERN UNION CO</b>	12109	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
			18.4	71.99	1.4	13.9	4.1	5.4
<b>MATERIALS STOCK</b>								
<b>AK STL HLDG CORP</b>	3319	7.12	0.0	0.79	2.8	178.0	0.8	-23.2
<b>CONSOL ENERGY INC</b>	5583	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
<b>DOW CHEM CO</b>	8902	8.43	0.1	7.80	7.1	13.6	0.6	-43.2

# 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>DU PONT E I DE NEMOURS &amp; C</b>	14184	22.33	0.4	20.18	7.3	10.1	2.9	-10.2
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	7751	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
<b>INTERNATIONAL PAPER COMPAN</b>	2188	30.46	0.1	2.40	3.3	10.5	4.2	3.4
<b>MEADWESTVACO CORP</b>	9770	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
	4225	11.99	0.1	2.05	7.7	26.1	0.7	9.3
<b>MONSANTO CO NEW</b>	8601	83.10	0.8	45.48	1.3	19.8	4.9	18.5
<b>MOSAIC CO</b>	679	41.98	0.0	18.66	0.5	5.3	2.4	21.5
<b>NEWMONT MNG CORP</b>	5884	44.76	0.3	21.43	0.9	24.5	2.9	10.3
<b>NUCOR CORP</b>	6790	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
<b>PEABODY ENERGY CORP</b>	2452	25.04	0.1	6.69	1.0	6.8	2.3	10.3
<b>POTASH CORP SASK INC</b>	943	80.81	0.1	23.86	0.5	7.1	5.2	10.5
<b>PRAXAIR INC</b>	7582	67.29	0.6	20.67	2.4	17.4	5.1	14.2
<b>ROHM &amp; HAAS CO</b>	339	78.84	0.0	15.39	2.1	31.8	5.2	28.5
<b>SIGMA ALDRICH CORP</b>	1508	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
<b>VULCAN MATERIALS CO COM</b>	2188	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
<b>WEYERHAEUSER CO</b>	2640	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			3.6	21.49	2.5	-16.2	3.8	7.1
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	5055	30.43	0.2	12.09	0.0	50.7	4.0	3.8
<b>AT &amp; T INC</b>	97053	25.20	2.8	148.51	6.5	11.6	1.5	-10.2
<b>CROWN CASTLE INTL CORP</b>	9016	20.41	0.2	5.89	0.0	-81.6	2.2	16.1
<b>METROPCS COMMUNICATIONS IN</b>	18447	17.08	0.4	6.00	0.0	39.7	2.9	15.0
<b>NII HLDGS INC</b>	2338	15.00	0.0	2.49	0.0	6.8	1.4	-17.5
<b>SPRINT NEXTEL CORP</b>	101666	3.57	0.4	9.96	0.0	-3.6	0.5	95.1
<b>VERIZON COMMUNICATIONS</b>	8223	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
			4.2	104.95	4.7	9.6	1.7	3.9

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UTILITIES STOCK</b>								
ALLEGHENY ENERGY INC	5205	23.17	0.1	3.92	2.6	9.9	1.4	-31.1
AMERICAN ELEC PWR INC	4036	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	13203	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CONSTELLATION ENERGY GROUP	6790	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DUKE ENERGY CORP	11769	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
ENTERGY CORP NEW	4602	68.09	0.4	12.90	4.4	10.7	1.6	-17.2
EXELON CORP	9468	45.39	0.5	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	3017	38.60	0.1	11.77	5.7	8.8	1.4	-19.7
FPL GROUP INC	9355	50.73	0.5	20.75	3.7	12.4	1.8	1.8
NISOURCE INC	2716	9.80	0.0	2.69	9.4	7.3	0.6	-8.8
NRG ENERGY INC	10336	17.60	0.2	4.30	0.0	4.3	0.7	-24.6
PG&E CORP	264	38.22	0.0	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	2867	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PPL CORP	8638	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
PUBLIC SVC ENTERPRISE GROU	5432	29.47	0.2	14.91	4.5	15.2	1.9	2.4
SEMPRA ENERGY	4376	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	11166	30.62	0.4	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	13882	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
			3.8	14.94	4.7	10.7	1.7	-10.9

**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
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	2722	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
<b>99 CENTS ONLY STORES</b>	4146	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
<b>A H BELO CORP COM CL A</b>	333	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
<b>AARON'S INC</b>	1214	26.66	0.0	1.21	0.3	16.6	1.9	0.2
<b>ADVANCE AUTO PTS INC</b>	2470	41.08	0.1	3.90	0.6	16.4	3.6	22.3
<b>AEROPOSTALE</b>	9560	26.56	0.2	1.78	0.0	11.9	6.2	65.0
<b>AFC ENTERPRISES INC</b>	1852	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
<b>AMBASSADORS GROUP INC</b>	2418	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
<b>AMERICAN APPAREL INC</b>	4254	2.92	0.0	0.21	0.0	14.6	1.6	46.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	888	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
<b>AMERICAN EAGLE OUTFITTERS</b>	4536	12.24	0.1	2.53	3.3	14.1	1.8	31.8
<b>AMERICAN GREETINGS CORP CL</b>	999	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
<b>AMERICAS CAR-MART INC</b>	206	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
<b>AMERIGON INC</b>	3150	3.70	0.0	0.08	0.0	23.1	1.7	13.5
<b>AMERISTAR CASINOS INC</b>	574	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
<b>ANNTAYLOR STORES CORP</b>	1203	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
<b>ARBITRON INC</b>	48132	15.01	0.7	0.40	2.7	11.0	-4.7	13.9
<b>ARVINMERITOR INC</b>	1631	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	681	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
<b>ATC TECH CORP</b>	483	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
<b>AUDIOVOX CORP</b>	313	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
<b>AUTOLIV INC</b>	1949	18.57	0.0	1.55	0.0	8.1	0.6	-12.5
<b>AUTONATION INC</b>	3057	13.88	0.0	2.46	0.0	-2.0	1.1	40.5
<b>BALLY TECHNOLOGIES INC</b>	7863	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
<b>BALLY TOTAL FITNESS</b>	619	0.26	0.0	N/A	N/A	N/A	N/C	
<b>BARNES &amp; NOBLE INC</b>	983	21.38	0.0	1.18	4.7	13.8	1.4	44.8

**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>BEAZER HOMES USA INC</b>	760	1.01	0.0	0.04	0.0	0.0	0.1	-36.1
<b>BEBE STORES INC</b>	1759	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
<b>BELO CORP</b>	1958	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
<b>BIDZ COM INC COM</b>	701	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
<b>BIG 5 SPORTING GOODS CORP</b>	442	5.87	0.0	0.13	3.4	9.2	1.1	13.9
<b>BIG LOTS INC</b>	2148	20.78	0.0	1.72	0.0	10.9	2.2	43.4
<b>BJS RESTAURANTS INC COM</b>	2022	13.91	0.0	0.37	0.0	35.7	1.6	29.2
<b>BLACK &amp; DECKER CORP</b>	1611	31.56	0.0	1.90	5.3	6.4	1.7	-23.1
<b>BLOCKBUSTER INC</b>	4160	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
<b>BLUE NILE INC</b>	1843	30.15	0.1	0.44	0.0	38.6	9.7	23.1
<b>BLUEGREEN CORP</b>	359	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
<b>BLYTH INC</b>	123	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
<b>BOB EVANS FARMS INC</b>	838	22.42	0.0	0.69	2.9	-67.9	1.1	10.8
<b>BORDERS GROUP INC</b>	4602	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
<b>BORG WARNER INC</b>	3057	20.30	0.1	2.35	0.0	-65.5	1.2	-6.1
<b>BOYD GAMING CORP</b>	1198	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
<b>BRINKER INTL INC</b>	2691	15.10	0.0	1.54	2.9	-39.7	2.6	44.7
<b>BROOKFIELD HOMES CORPORATI</b>	227	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
<b>BROWN SHOE INC NEW</b>	954	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
<b>BRUNSWICK CORP COM</b>	1916	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
<b>BUCKLE INC</b>	3350	31.93	0.1	1.47	2.5	13.9	4.3	47.7
<b>BUFFALO WILD WINGS INC</b>	2554	36.58	0.1	0.66	0.0	26.7	3.8	42.6
<b>BUILD A BEAR WORKSHOP COM</b>	260	6.07	0.0	0.12	0.0	25.3	0.7	24.9
<b>BURGER KING HLDGS INC COM</b>	2106	22.95	0.0	3.09	1.1	16.6	3.4	-3.6
<b>CABELAS INC</b>	830	9.11	0.0	0.61	0.0	7.9	0.7	56.3
<b>CACHE INC</b>	875	2.88	0.0	0.04	0.0	-5.4	0.5	42.6

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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>CALIFORNIA PIZZA KITCHEN I</b>	2062	13.08	0.0	0.31	0.0	38.5	1.8	22.0
<b>CALLAWAY GOLF CO</b>	1474	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
<b>CARMAX INC</b>	5717	12.44	0.1	2.74	0.0	62.2	1.8	57.9
<b>CARTERS INC</b>	1536	18.81	0.0	1.06	0.0	14.1	2.5	-2.3
<b>CASUAL MALE RETAIL GROUP I</b>	780	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
<b>CATO CORP</b>	64271	18.28	1.1	0.51	3.6	15.8	2.0	22.6
<b>CAVCO INDS INC DEL</b>	660	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
<b>CEC ENTMT INC</b>	20738	25.88	0.5	0.60	0.0	10.7	4.6	6.7
<b>CENTEX CORP</b>	3305	7.50	0.0	0.93	0.0	-0.5	0.7	-29.5
<b>CENTRAL EUROPEAN MEDIA CL</b>	743	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
<b>CHAMPION ENTERPRISES INC</b>	5550	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
<b>CHARLOTTE RUSSE HLDS</b>	970	8.15	0.0	0.17	0.0	407.5	0.9	25.6
<b>CHARMING SHOPPES INC</b>	2404	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
<b>CHARTER COMMUNICATIONS INC</b>	26949	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
<b>CHEESECAKE FACTORY INC</b>	8342	11.45	0.1	0.68	0.0	14.0	1.5	13.4
<b>CHEROKEE INC DEL NEW</b>	570	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
<b>CHICOS FAS INC</b>	11294	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
<b>CHILDRENS PL RETAIL STORES</b>	524	21.89	0.0	0.64	0.0	8.7	1.3	1.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	867	66.38	0.1	0.97	0.0	27.8	3.4	7.1
<b>CHOICE HOTELS INTL INC</b>	25280	25.82	0.6	1.57	2.9	15.9	-4.7	-14.1
<b>CHRISTOPHER &amp; BANKS CORP</b>	3172	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	214	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
<b>CINEMARK HOLDINGS INC COM</b>	1874	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
<b>CITI TRENDS INC COM</b>	1984	22.89	0.0	0.33	0.0	18.6	2.2	55.5
<b>CKE RESTAURANTS INC</b>	7280	8.40	0.1	0.46	2.9	12.7	2.4	-2.5
<b>CKX INC COM</b>	4236	4.10	0.0	0.39	0.0	22.8	1.4	11.7

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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>COLDWATER CREEK INC</b>	7041	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9
<b>COLE KENNETH PRODTNS INC</b>	177	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
<b>COLLECTIVE BRANDS INC</b>	1421	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
<b>COLUMBIA SPORTSWEAR CO</b>	272	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
<b>CONNS INC COM</b>	214	14.04	0.0	0.32	0.0	12.1	1.0	65.6
<b>COOPER TIRE &amp; RUBR CO COM</b>	1288	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
<b>CORE MARK HOLDING CO INC C</b>	206	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
<b>COX RADIO INC</b>	594	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
<b>CRACKER BARRELL OLD CTRY</b>	2261	28.64	0.1	0.64	2.8	10.3	6.3	40.8
<b>CROCS INC COM</b>	9791	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
<b>CROWN MEDIA HLDGS INC</b>	846	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
<b>CSS INDUSTRIES INC</b>	173	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
<b>CTC MEDIA INC COM</b>	1156	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
<b>CUMULUS MEDIA INC</b>	322	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
<b>D R HORTON INC</b>	8262	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
<b>DANA HOLDING CORP</b>	2148	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
<b>DECKERS OUTDOOR CORP</b>	1826	53.04	0.1	0.69	0.0	9.3	1.8	-33.6
<b>DENNY'S CORPORATION</b>	13515	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
<b>DICKS SPORTING GOODS INC</b>	2247	14.27	0.0	1.24	0.0	-46.0	1.8	1.1
<b>DILLARDS INC CLASS A</b>	1255	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
<b>DINE EQUITY INC</b>	2437	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
<b>DOLAN MEDIA CO COM</b>	3545	7.87	0.0	0.24	0.0	14.8	1.1	19.4
<b>DOLLAR TREE INC COM</b>	2346	44.55	0.1	4.03	0.0	17.5	3.5	6.6
<b>DOMINOS PIZZA INC</b>	747	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
<b>DORMAN PRODUCTS INC COM</b>	247	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1546	3.07	0.0	0.05	6.5	5.0	1.0	-2.3

**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>DOVER MOTORSPORTS INC</b>	1900	1.85	0.0	0.03	2.2	-11.6	1.0	42.9
<b>DREAMWORKS ANIMATION SKG I</b>	2123	21.64	0.0	1.69	0.0	13.6	1.9	-14.3
<b>DRESS BARN INC</b>	1008	12.29	0.0	0.74	0.0	11.2	1.3	14.4
<b>DREW INDS INC</b>	615	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
<b>DRUGSTORE COM INC</b>	10452	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
<b>DSW INC CL A</b>	1075	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
<b>EINSTEIN NOAH RESTAURANT G</b>	495	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
<b>ELLIS PERRY INTL INC</b>	1009	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
<b>ENTERCOM COMMUNICATIONS CO</b>	590	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
<b>ENTRAVISION COMMUNICATIONS</b>	4239	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
<b>ETHAN ALLEN INTERIORS INC</b>	545	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
<b>EXIDE TECHNOLOGIES COM NEW</b>	10614	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
<b>FAMILY DLR STORES INC</b>	3614	33.37	0.1	4.67	1.6	19.5	3.6	28.6
<b>FEDERAL MOGUL CORP</b>	495	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
<b>FGX INTERNATIONAL HOLDINGS</b>	1905	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
<b>FINISH LINE INC</b>	2287	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
<b>FISHER COS INC</b>	132	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
<b>FOOT LOCKER INC</b>	4069	10.48	0.0	1.62	5.7	-19.8	0.8	45.6
<b>FOSSIL INC</b>	6532	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
<b>FREDS INC</b>	884	11.28	0.0	0.45	0.7	45.1	1.2	5.1
<b>FUEL SYS SOLUTIONS INC COM</b>	1628	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
<b>FUQI INTERNATIONAL INC</b>	1197	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
<b>FURNITURE BRANDS INTL INC</b>	776	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
<b>G-III APPAREL GROUP</b>	1150	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
<b>GAIAM INC</b>	2261	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
<b>GAYLORD ENTMT CO NEW</b>	884	8.33	0.0	0.34	0.0	75.7	0.4	-23.1



**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>GENESCO INC</b>	570	18.83	0.0	0.36	0.0	2.3	0.8	11.3
<b>GENTEX CORP</b>	3780	9.96	0.0	1.37	4.4	22.6	2.0	14.2
<b>GLOBAL SOURCES LTD</b>	2300	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
<b>GLOBAL TRAFFIC NETWORK INC</b>	1486	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	6382	6.26	0.0	1.51	0.0	-19.6	1.5	4.9
<b>GRAY TELEVISION INC</b>	764	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
<b>GREAT WOLF RESORTS INC COM</b>	739	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
<b>GROUP 1 AUTOMOTIVE INC COM</b>	524	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
<b>GUESS INC</b>	1619	21.08	0.0	1.99	1.9	9.1	2.6	38.0
<b>GYMBOREE CORP</b>	3034	21.35	0.1	0.62	0.0	6.4	1.8	-18.2
<b>HANESBRANDS INC COM</b>	2520	9.57	0.0	0.91	0.0	7.1	4.8	-24.9
<b>HARMAN INTERNATIONAL INDS</b>	1569	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
<b>HARTE-HANKS COMMUNICATIONS</b>	1197	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
<b>HASBRO INC</b>	3201	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
<b>HAVERTY FURNITURE COS,INC</b>	854	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
<b>HAYES LEMMERZ INTL INC</b>	3472	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
<b>HEARST-ARGYLE TELEVISION I</b>	495	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
<b>HELEN OF TROY LTD-NEW</b>	50466	13.75	0.6	0.41	0.0	10.1	0.7	-20.8
<b>HHGREGG INC COM</b>	1787	14.15	0.0	0.46	0.0	13.9	4.3	63.0
<b>HIBBETT SPORTS INC COM</b>	35534	19.22	0.6	0.55	0.0	18.7	4.0	22.3
<b>HOOKER FURNITURE CORP</b>	222	8.44	0.0	0.09	4.7	7.9	0.7	11.4
<b>HOT TOPIC INC</b>	974	11.19	0.0	0.49	0.0	24.9	1.9	20.7
<b>HOVNANIAN ENTERPRISES INC</b>	999	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
<b>ICONIX BRAND GROUP INC COM</b>	6111	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
<b>INTERACTIVE DATA CORP</b>	3048	24.86	0.1	2.33	3.2	16.4	2.4	1.7
<b>INTERNATIONAL SPEEDWAY COR</b>	875	22.06	0.0	0.62	0.5	8.1	0.9	-23.2

**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>INTERPUBLIC GROUP COS INC</b>	12435	4.12	0.0	1.96	0.0	7.2	1.0	4.0
<b>IROBOT CORP COM</b>	2230	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
<b>ISLE CAPRI CASINOS INC</b>	268	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
<b>J CREW GROUP INC COM</b>	6123	13.18	0.1	0.82	0.0	15.0	3.7	8.0
<b>JACK IN THE BOX INC</b>	5832	23.29	0.1	1.32	0.0	12.1	2.7	5.4
<b>JAKKS PAC INC</b>	532	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
<b>JARDEN CORP</b>	1847	12.67	0.0	0.96	0.0	-16.2	0.7	10.2
<b>JO-ANN STORES INC</b>	528	16.34	0.0	0.42	0.0	18.6	0.9	5.5
<b>JONES APPAREL</b>	1784	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
<b>JOS A BANK CLOTHIERS INC</b>	798	27.81	0.0	0.51	0.0	9.3	1.7	6.3
<b>JOURNAL COMMUNICATIONS INC</b>	867	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
<b>K-SWISS INC</b>	532	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
<b>KB HOME</b>	2024	13.18	0.0	1.02	1.9	-1.1	1.2	-2.7
<b>KNOLOGY INC COM</b>	619	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
<b>KRISPY KREME DOUGHNUTS INC</b>	7527	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
<b>LA Z BOY CHAIR CO</b>	1107	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
<b>LAMAR ADVERTISING CO</b>	2106	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
<b>LANDRYS SEAFOOD RESTAURANT</b>	272	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
<b>LEAPFROG ENTERPRISES INC</b>	4094	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
<b>LEAR CORP</b>	1421	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
<b>LEE ENTERPRISES INC COM</b>	892	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
<b>LEGETT &amp; PLATT COM \$US1</b>	4131	12.99	0.0	2.03	7.7	17.8	1.2	-12.6
<b>LENNAR CORP</b>	3635	7.51	0.0	0.97	2.1	-1.1	0.5	-12.9
<b>LIBBEY INC</b>	1528	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
<b>LIBERTY MEDIA HOLD CAP SER</b>	2272	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
<b>LIFE TIME FITNESS INC</b>	5078	12.56	0.1	0.50	0.0	6.8	0.8	-3.0

**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
LIN TV CORP	495	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8
LIVE NATION INC	1528	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
LIZ CLAIBORNE INC COM	1933	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
LKQ CORP	16426	14.27	0.2	2.00	0.0	19.6	2.0	22.4
LODGIAN INC	450	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
LUBYS INC	454	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
LULULEMON ATHLETICA INC	2746	8.66	0.0	0.44	0.0	14.7	5.5	9.2
LUMBER LIQUIDATORS, INC	1156	12.75	0.0	0.34	0.0	15.4	3.1	20.7
M/I SCHOTTENSTEIN HOMES IN	305	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
MADDEN STEVEN LTD	402	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
MAIDENFORM BRANDS INC COM	1809	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
MARCUS CORP	442	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
MARINE PRODUCTS CORP	515	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
MARINEMAX INC	268	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
MARTHA STEWART LIVING OMNI	3006	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
MARVEL ENTERTAINMENT INC	6998	26.55	0.2	2.08	0.0	10.1	5.3	-13.7
MCCLATCHY NEWSPAPER INC	1227	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
MDC CORP COLO COM	913	31.14	0.0	1.50	3.2	-3.8	1.3	3.5
MEDIA GENL INC CL A COM	487	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
MEDIACOM COMMUNICATIONS CO	710	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
MENS WEARHOUSE INC	1972	15.14	0.0	0.78	1.8	13.3	0.9	12.4
MEREDITH CORP COM	1094	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
MERITAGE CORP	652	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
MIDAS GROUP INC	1633	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
MODINE MFG CO COM	669	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
MONARCH CASINO & RESORT IN	755	5.16	0.0	0.08	0.0	9.2	0.8	-55.7

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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
MONRO MUFFLER BRAKE INC	460	27.33	0.0	0.53	0.9	22.4	2.7	7.4
MORGANS HOTEL GROUP	2752	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
MORNINGSTAR INC COM	466	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
MOVADO GROUP INC	313	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
MULTIMEDIA GAMES INC	495	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
NATIONAL CINEMEDIA INC COM	6089	13.18	0.1	0.56	4.9	34.7	-1.2	31.5
NATIONAL PRESTO INDUSTRIES	131	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
NAUTILUS INC	586	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
NETFLIX COM INC	5741	42.92	0.2	2.52	0.0	31.6	7.3	43.6
NEW YORK & CO INC	887	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
NEW YORK TIMES CO	3924	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
NUTRI SYS INC	4249	14.27	0.1	0.44	4.9	9.4	3.8	-0.9
NVR INC	132	427.75	0.1	2.44	0.0	22.8	1.7	-6.2
O CHARLEYS INC	404	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
O'REILLY AUTOMOTIVE INC	3495	35.01	0.1	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	5990	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
OFFICEMAX INC DEL	1673	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
ORBITZ WORLDWIDE INC COM	1073	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
ORIENT EXPRESS HOTELS LTD	908	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
OUTDOOR CHANNEL HLDGS INC	371	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
OVERSTOCK COM INC DEL	2168	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
OXFORD INDS INC COM	309	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
P F CHANGS CHINA BISTRO IN	3174	22.88	0.1	0.55	0.0	15.6	1.7	9.3
PACIFIC SUNWEAR CALIF INC	1636	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
PALM HBR HOMES INC	177	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
PANERA BREAD CO	702	55.90	0.0	1.65	0.0	25.0	3.7	7.0

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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>PAPA JOHN'S INTL INC</b>	2483	22.87	0.1	0.64	0.0	17.5	4.9	24.1
<b>PEETS COFFEE &amp; TEA INC</b>	1870	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
<b>PENN NATL GAMING INC</b>	1751	24.15	0.0	1.89	0.0	-13.3	1.5	13.0
<b>PENSKE AUTOMOTIVE GRP INC</b>	1156	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
<b>PEP BOYS MANNY MOE &amp; JACK</b>	904	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
<b>PETMEDEXPRESS COM INC</b>	3334	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
<b>PETSMART INC</b>	3346	20.96	0.1	2.67	0.6	13.5	2.3	13.8
<b>PHILLIPS VAN HEUSEN CORP C</b>	1367	22.68	0.0	1.17	0.7	12.7	1.1	12.9
<b>PIER 1 IMPORTS INC</b>	3304	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
<b>PINNACLE ENTMT INC</b>	1300	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
<b>PLAYBOY ENTERPRISES INC</b>	1639	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
<b>POLARIS INDS INC</b>	4292	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
<b>POOL CORP</b>	5858	13.40	0.1	0.65	3.9	11.3	2.7	-24.6
<b>PRICELINE COM INC</b>	1070	78.78	0.1	3.23	0.0	16.0	4.4	7.0
<b>PRIMEDIA INC COM NEW</b>	903	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
<b>PULTE HOMES INC</b>	5577	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
<b>QUANTUM FUEL SYS TECH WORL</b>	12546	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
<b>QUICK SLIVER INC</b>	2776	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
<b>RADIOSHACK CORP</b>	3499	8.57	0.0	1.07	2.9	5.8	1.3	-28.2
<b>RASER TECHNOLOGIES INC COM</b>	4679	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
<b>RC2 CORP</b>	396	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
<b>RCN CORP</b>	2883	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
<b>RED ROBIN GOURMET BURGERS</b>	1995	17.63	0.0	0.27	0.0	10.4	1.0	4.8
<b>REGAL ENTMT GROUP</b>	2127	13.41	0.0	1.75	5.4	28.5	-4.7	33.8
<b>RENT A CTR INC NEW</b>	1755	19.37	0.0	1.28	0.0	9.2	1.2	9.8
<b>RETAIL VENTURES INC</b>	698	1.52	0.0	0.07	0.0	1.9	0.3	-56.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX STORES CORP	206	10.72	0.0	0.10	0.0	14.3	0.4	32.8
RHI ENTERTAINMENT INC	536	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
RICKS CABARET INTL INC COM	742	4.54	0.0	0.04	0.0	5.7	0.6	13.8
RIVIERA HLDGS CORP	1021	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
ROSS STORES INC COM	3478	35.88	0.1	4.64	1.2	15.2	4.7	21.1
RUBY TUESDAY INC	1165	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
RUSS BERRIE & CO INC COM	305	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
RUTHS CHRIS STEAK HSE INC	1796	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
RYLAND GROUP INC COM	1144	16.66	0.0	0.71	0.7	-1.8	1.0	-5.5
SAKS INC	3156	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
SALEM COMMUNICATIONS	41	0.56	0.0	0.01	0.0	-2.9	0.1	-25.3
SALLY BEAUTY HLDGS INC	12378	5.68	0.1	1.03	0.0	12.9	-1.4	-0.2
SCHOLASTIC CORP	462	15.07	0.0	0.53	2.0	16.0	0.7	11.7
SCIENTIFIC GAMES CORP	1743	12.11	0.0	1.12	0.0	134.6	1.9	-31.0
SEALY CORP COM	991	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
SHOE CARNIVAL INC	173	10.35	0.0	0.13	0.0	24.1	0.6	8.4
SHUFFLE MASTER INC	7548	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
SHUTTERFLY INC	2772	9.37	0.0	0.24	0.0	52.1	1.3	34.0
SIGNET JEWELERS LTD	2272	11.45	0.0	0.98	1.7	6.1	0.5	32.1
SINCLAIR BROADCAST GROUP I	2808	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
SIX FLAGS INC	1664	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
SKECHERS U S A INC	963	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
SKYLINE CORP	132	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
SMITH & WESSON HLDG CORP C	5302	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
SNAP ON INC	1532	25.10	0.0	1.45	4.8	6.1	1.2	-35.5
SONIC AUTOMOTIVE INC	661	1.60	0.0	0.04	0.0	1.2	0.1	-59.8

**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>SONIC CORP</b>	58022	10.02	0.5	0.61	0.0	11.3	-4.7	-17.7
<b>SPARTAN MTRS INC</b>	967	4.02	0.0	0.13	2.5	3.0	0.8	-15.0
<b>SPEEDWAY MOTORSPORTS INC</b>	272	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
<b>STAGE STORES INC</b>	99582	10.08	0.9	0.38	2.0	-5.9	0.8	23.2
<b>STAMPS COM INC COM NEW</b>	1611	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
<b>STANDARD PAC CORP</b>	2660	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
<b>STANLEY WKS COM</b>	2065	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
<b>STEAK N SHAKE COMPANY</b>	619	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
<b>STEIN MART INC</b>	450	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
<b>STEINWAY MUSICAL INSTRUMEN</b>	173	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
<b>STONEBRIDGE INC</b>	371	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
<b>SUPERIOR INDUSTRIES INTERN</b>	487	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
<b>SYMS CORP</b>	165	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
<b>SYSTEMAX INC</b>	828	12.92	0.0	0.47	0.0	8.9	1.4	20.0
<b>TALBOTS INC</b>	528	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
<b>TEMPUR-PEDIC INTL INC</b>	40156	7.30	0.3	0.55	0.0	9.2	7.5	3.0
<b>TENNECO INC</b>	970	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
<b>TEXAS ROADHOUSE INC</b>	6978	9.53	0.1	0.61	0.0	18.0	1.9	23.0
<b>THOR INDS INC</b>	793	15.62	0.0	0.87	1.8	14.5	1.2	19.1
<b>TIFFANY &amp; CO NEW</b>	3309	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
<b>TIMBERLAND CO</b>	1313	11.94	0.0	0.55	0.0	16.4	1.2	3.4
<b>TOLL BROS INC COM</b>	3428	18.16	0.1	2.92	0.0	-10.0	0.9	-15.3
<b>TOWN SPORTS INTL HLDGS INC</b>	2374	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
<b>TRACTOR SUPPLY CO</b>	3789	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
<b>TRUE RELIGION APPAREL INC</b>	2411	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1094	3.22	0.0	0.33	0.0	-0.4	0.3	-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>TUESDAY MORNING CORP</b>	574	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
<b>TWEEN BRANDS INC COM</b>	2668	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5
<b>Tupperware Brands Corp.</b>	8876	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
<b>ULTA SALON COSMETICS &amp; FRA</b>	2561	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
<b>UNDER ARMOUR INC</b>	4772	16.43	0.1	0.61	0.0	20.8	2.4	-31.1
<b>UNIFI INC COM</b>	991	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
<b>UNIFIRST CORP</b>	25289	27.84	0.6	0.40	0.5	8.5	1.0	-6.1
<b>UNIVERSAL ELECTRONICS INC</b>	1869	18.10	0.0	0.25	0.0	16.0	1.6	11.6
<b>URBAN OUTFITTERS INC</b>	3007	16.37	0.0	2.75	0.0	13.6	2.6	9.3
<b>VAIL RESORTS INC</b>	3949	20.43	0.1	0.74	0.0	8.7	1.1	-23.2
<b>VALASSIS COMMUNICATIONS IN</b>	46112	1.57	0.1	0.08	0.0	-0.4	9.7	18.9
<b>VALUE LINE INC</b>	164	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
<b>VOLCOM INC COM</b>	2561	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
<b>WABCO HLDGS INC COM</b>	1776	12.31	0.0	0.79	2.3	3.8	1.3	-21.4
<b>WARNACO GROUP INC</b>	6530	24.00	0.1	1.10	0.0	21.6	1.4	22.3
<b>WARNER MUSIC GROUP CORP CO</b>	1243	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
<b>WENDYS</b>	50265	5.03	0.2	2.36	1.2	-1.9	7.1	2.1
<b>WET SEAL INC</b>	12909	3.36	0.0	0.32	0.0	8.4	1.9	13.1
<b>WEYCO GROUP INC</b>	545	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
<b>WILEY JOHN &amp; SONS INC</b>	1061	29.78	0.0	1.45	1.8	13.1	4.1	-15.9
<b>WILLIAMS SONOMA INC</b>	2565	10.08	0.0	1.07	4.8	36.0	0.9	30.3
<b>WINNEBAGO INDS INC</b>	4092	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
<b>WMF INDUSTRIES</b>	6301	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
<b>WOLVERINE WORLD WIDE INC C</b>	7184	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
<b>WONDER AUTO TECHNOLOGY INC</b>	1858	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
<b>WORLD WRESTLING ENTERTAIME</b>	3048	11.54	0.0	0.29	12.5	18.6	2.3	8.0



# 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
WYNDHAM WORLDWIDE CORP	4833	4.20	0.0	0.75	3.8	-0.7	0.3	-35.1
ZALE CORP NEW	776	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4
ZUMIEZ INC COM	2767	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			14.3	1.05	1.3	10.5	1.6	6.1
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	2519	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	2297	22.61	0.0	2.22	1.3	20.6	2.0	-7.5
ALICO INC	379	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	630	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	8712	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	388	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	172	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	454	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESSENTUALS INC COM	1322	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	1590	31.99	0.0	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	1189	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	1691	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	1280	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	20747	26.66	0.5	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	1241	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	1503	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	2364	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	950	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	925	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	1826	52.23	0.1	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	577	52.05	0.0	0.37	1.9	52.6	3.9	13.9

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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>CORN PRODUCTS INTL INC</b>	1966	21.20	0.0	1.58	2.6	5.9	1.1	-25.7
<b>DARLING INTL INC</b>	11425	3.71	0.0	0.30	0.0	5.5	1.1	-32.4
<b>DEAN FOODS CO NEW</b>	3552	18.08	0.1	2.79	0.0	14.6	5.0	0.6
<b>DEL MONTE FOODS CO</b>	5250	7.29	0.0	1.44	2.2	11.2	0.9	2.7
<b>DIAMOND FOODS INC COM</b>	2260	27.93	0.1	0.46	0.6	22.2	2.9	38.9
<b>ELIZABETH ARDEN INC</b>	532	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
<b>ENERGIZER HLDGS INC</b>	1505	49.69	0.1	2.90	0.0	8.5	2.7	-8.2
<b>FARMER BROS CO</b>	132	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
<b>FLOWERS FOODS INC</b>	7491	23.48	0.2	2.18	2.6	18.1	3.4	-3.0
<b>FRESH DEL MONTE PRODUCE IN</b>	1156	16.42	0.0	1.04	0.0	6.6	0.7	-26.8
<b>GREAT ATL &amp; PAC TEA COM</b>	2063	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
<b>GREEN MTN COFFEE INC</b>	2406	48.00	0.1	1.19	0.0	34.5	7.5	24.0
<b>GRIFFIN LD &amp; NURSERIES INC</b>	82	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
<b>HAIN CELESTIAL GROUP INC</b>	1569	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
<b>HANSEN NAT CORP</b>	1875	36.00	0.1	3.25	0.0	30.8	7.4	7.4
<b>HERBALIFE LTD COM USD SHS</b>	34250	14.98	0.5	0.92	5.3	4.3	3.8	-29.9
<b>HQ SUSTAINABLE MARITIM IND</b>	867	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
<b>IMPERIAL SUGAR CO</b>	206	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
<b>INGLES MARKET INC</b>	264	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
<b>INTER PARFUMS INC</b>	423	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
<b>J &amp; J SNACK FOODS CORP</b>	305	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
<b>LANCASTER COLONY CORP</b>	2887	41.48	0.1	1.16	2.8	20.3	3.2	21.8
<b>LANCE INC COM</b>	38305	20.82	0.7	0.66	3.1	36.5	2.8	-8.6
<b>LIFEWAY FOODS INC</b>	618	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
<b>MANNATECH INC</b>	544	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
<b>MCCORMICK &amp; CO INC</b>	2933	29.57	0.1	3.48	3.3	14.7	3.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NASH FINCH CO COM	268	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
NATIONAL BEVERAGE CORP	232	9.17	0.0	0.42	0.0	18.3	2.6	1.9
NBTY INC	1445	14.08	0.0	0.87	0.0	7.3	0.9	-10.0
NU SKIN ASIA PACIFIC INC	4941	10.49	0.0	0.66	4.4	10.2	2.1	1.8
OMEGA PROTEIN CORP	413	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
PANTRY INC	803	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
PEPSIAMERICAS INC	1545	17.25	0.0	2.15	3.3	9.2	1.4	-14.5
PRESTIGE BRANDS HLDGS INC	743	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
PRICESMART INC	2002	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
RALCORP HLDGS INC NEW	2171	53.88	0.1	3.05	0.0	10.0	1.3	-7.7
REDDY ICE HLDGS INC COM	429	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
RITE AID CORP COM	11129	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
RUDDICK CORP	1370	22.45	0.0	1.09	2.1	11.2	1.3	-18.3
SANDERSON FARMS INC	906	37.55	0.0	0.76	1.5	-13.6	2.2	9.1
SCHIFF NUTRITION INTL INC	206	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
SMART BALANCE INC COM	7066	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
SMITHFIELD FOODS INC	3109	9.46	0.0	1.36	0.0	-8.2	0.5	-32.8
SMUCKER J M CO	3090	37.27	0.1	4.41	3.4	12.5	0.9	-13.4
SPARTAN STORES INC	754	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
SUSSER HLDGS CORP COM	165	13.44	0.0	0.23	0.0	13.7	1.1	1.1
SYNUTRA INTL INC COM	1303	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
TIENS BIOTECH GROUP USA IN	90	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
TOOTSIE ROLL INDS INC	1674	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
TREEHOUSE FOODS INC	826	28.79	0.0	0.91	0.0	31.6	1.4	5.7
UNITED NAT FOODS INC	2738	18.97	0.0	0.81	0.0	15.4	1.6	6.5
USANA INC	975	22.36	0.0	0.34	0.0	12.1	9.7	-34.7

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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
VILLAGE SUPER MKT INC	165	31.17	0.0	0.22	2.6	15.5	2.3	9.3
WD 40 CO	1274	24.14	0.0	0.40	4.1	13.7	2.5	-13.9
WEIS MARKETS INC	268	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	3676	16.80	0.1	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	4897	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	2634	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			3.9	1.34	2.1	17.6	2.7	-5.4
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	5246	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	619	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	223	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	1692	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	506	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	1073	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	5456	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	4853	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	3976	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	1487	16.59	0.0	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	5804	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	4410	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	3015	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	908	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	1114	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	10617	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	991	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	528	21.43	0.0	0.62	0.0	5.1	0.6	-20.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRONCO DRILLING CO INC COM	545	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	2710	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	1281	6.77	0.0	0.64	0.0	6.4	1.0	4.0
CALLON PETROLEUM CO	433	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	5825	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	2849	28.44	0.1	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	3859	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	5763	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	2185	18.38	0.0	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	741	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	3477	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	619	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	1074	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	6521	29.80	0.2	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	7928	25.59	0.2	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	1830	39.20	0.1	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	4735	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	2891	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	671	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	289	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	7183	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	2775	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	991	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	2272	22.10	0.0	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	4452	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	1437	23.27	0.0	1.21	0.0	2.8	0.9	-8.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDEAVOUR INTL CORP COM	14253	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	3346	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	3387	4.54	0.0	0.12	0.0	6.8	1.7	39.7
EXCO RESOURCES INC	20331	10.00	0.2	2.11	0.0	-0.8	1.6	10.4
EXTERRAN HOLDINGS INC	1460	16.02	0.0	1.00	0.0	-1.1	0.5	-24.8
FOREST OIL CORP	2565	13.15	0.0	1.28	0.0	-1.1	0.8	-20.3
FRONTIER OIL CORP	2759	12.79	0.0	1.33	1.9	16.4	1.3	1.7
FRONTLINE	1322	17.39	0.0	1.35	35.8	1.9	2.1	-40.4
FX ENERGY INC	6030	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
GASCO ENERGY INC COM	11774	0.39	0.0	0.04	0.0	2.8	0.9	0.0
GENERAL MARITIME CORP	6745	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
GEOGLOBAL RESOURCES INC CO	4751	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
GEOKINETICS INC COM PAR \$0	451	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
GEOMET INC DEL COM	826	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
GEORESOURCES,INC	742	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
GLOBAL INDS LTD	2520	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
GMX RESOURCES INC	1005	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
GOLAR LNG LTD	4392	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
GOODRICH PETE CORP	3123	19.36	0.1	0.73	0.0	5.0	1.1	-35.4
GRAN TIERRA ENERGY INC COM	30936	2.51	0.1	0.60	0.0	13.2	0.8	-10.4
GULF ISLAND FABRICATION IN	1758	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
GULFMARK OFFSHORE INC	2532	23.86	0.1	0.61	0.0	3.1	0.7	0.3
GULFPORT ENERGY CORP	1460	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
HARVEST NAT RES INC	801	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
HELIX ENERGY SOLUTIONS GRO	2743	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
HELMERICH & PAYNE INC COM	2751	22.77	0.1	2.40	0.9	4.8	1.0	0.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES OFFSHORE INC	1799	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
HOLLY CORP	1131	21.20	0.0	1.06	2.8	8.8	1.9	17.1
HORNBECK OFFSHORE SVCS INC	520	15.24	0.0	0.40	0.0	3.4	0.6	-6.7
HOUSTON AMERN ENERGY CORP	1858	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	1156	41.18	0.0	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	12520	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	266	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	2726	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	2404	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	989	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	2396	7.75	0.0	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	3681	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	8290	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	1528	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	1238	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	2810	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	1486	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	1941	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	456	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	2238	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	2437	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	1437	36.87	0.0	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	1338	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	5742	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	495	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	536	13.06	0.0	0.08	0.0	6.3	0.7	-25.2

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC ETHANOL INC COM	4238	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	908	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	5073	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3
PARKER DRILLING CO	4594	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	4090	8.96	0.0	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	37930	10.98	0.4	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	6517	19.23	0.1	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	2094	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	3133	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	1239	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	1722	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	658	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
PRIMEENERGY CORP	82	49.90	0.0	0.15	0.0	15.7	3.1	-3.9
QUEST RESOURCE CORP COM NE	3151	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	3015	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	2643	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	20802	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	2106	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	1115	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	3007	11.97	0.0	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	4074	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	5857	58.31	0.3	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	5912	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	2949	15.22	0.0	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	1652	13.23	0.0	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	1020	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8



# 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
SULPHCO INC	6445	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	2168	12.89	0.0	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	1404	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	661	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6
T-3 ENERGY SRVCS INC COM	1796	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	1156	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	1638	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	3635	13.47	0.0	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	1627	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	1371	37.13	0.0	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	272	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	2808	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	289	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	784	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	784	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	1264	20.92	0.0	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	3180	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	2544	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	599	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	6803	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFG INC	661	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	17095	25.85	0.4	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	5361	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	784	31.63	0.0	0.93	0.9	8.6	1.5	-14.3
			4.4	1.15	1.8	6.0	1.1	-13.2
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	537	8.28	0.0	0.18	2.4	82.8	0.8	-9.8

**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>ACADIA RLTY TR</b>	37841	10.61	0.4	0.36	7.9	18.0	1.4	-24.2
<b>ADVANCED AMERICA CASH ADVA</b>	2630	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
<b>ADVANTA CORP</b>	863	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
<b>AFFILIATED MANAGERS GROUP</b>	1082	41.71	0.0	1.71	0.0	68.4	1.5	-0.5
<b>AGREE RLTY CORP</b>	173	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
<b>ALEXANDER'S,INC</b>	194	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
<b>ALEXANDRIA REAL ESTATE EQU</b>	858	36.40	0.0	1.18	8.8	13.8	0.9	-38.3
<b>ALLEGHANY CORP DEL COM</b>	155	270.83	0.0	2.29	0.0	98.3	1.0	-2.0
<b>ALLIED CAP CORP NEW</b>	3705	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
<b>ALLIED WRLD ASSUR COM HLDG</b>	1280	38.03	0.0	1.87	1.9	10.1	0.8	-5.8
<b>AMB PPTY CORP</b>	2602	14.40	0.0	2.02	7.8	-20.9	0.6	-38.5
<b>AMBAC COM</b>	6279	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
<b>AMCORE FINANCIAL</b>	454	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
<b>AMERICAN CAMPUS CMNTYS INC</b>	18583	17.36	0.3	0.74	7.8	-49.6	0.9	-13.8
<b>AMERICAN CAPITAL AGENCY CO</b>	206	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
<b>AMERICAN EQUITY INV LIFE H</b>	1123	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
<b>AMERICAN FINL GROUP INC</b>	2088	16.05	0.0	1.86	3.2	9.4	0.8	-29.4
<b>AMERICAN NATL INS</b>	425	52.41	0.0	1.39	5.9	-42.6	0.4	-27.5
<b>AMERICAN PHYSICIANS CAPITA</b>	177	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
<b>AMERICAN SAFETY INS HOLDIN</b>	247	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
<b>AMERICREDIT CORP</b>	3594	5.86	0.0	0.77	0.0	-4.9	0.4	-23.3
<b>AMERIS BANCORP COM</b>	264	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
<b>AMERISAFE INC CL A</b>	413	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
<b>AMES NATL CORP</b>	123	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
<b>AMPAL-AMERICAN ISRAEL CORP</b>	537	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
<b>AMTRUST FINANCIAL SERVICES</b>	321	9.55	0.0	0.57	2.1	6.9	1.5	-17.2

**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>ANCHOR BANCORP WISCONSIN I</b>	404	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
<b>ANTHRACITE CAP INC</b>	1070	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
<b>ANWORTH MTG ASSET CORP</b>	2755	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
<b>APARTMENT INVT &amp; MGMT CO C</b>	2860	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6
<b>APOLLO INVESTMENT CORP</b>	3048	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
<b>ARBOR RLTY TR INC</b>	268	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
<b>ARCH CAPITAL GROUP LTD</b>	1198	53.86	0.1	3.26	0.0	12.6	0.9	-23.2
<b>ARES CAP CORP</b>	76415	4.84	0.3	0.47	34.7	-3.1	0.4	-13.9
<b>ARGO GROUP INTERNATIONAL</b>	2103	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
<b>ARROW FINL CORP</b>	206	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
<b>ASHFORD HOSPITALITY TRUST</b>	2615	1.54	0.0	0.12	0.0	3.2	0.1	33.9
<b>ASPEN INSURANCE HLDGS LTD</b>	2230	22.46	0.0	1.83	2.7	24.4	0.7	-6.8
<b>ASSET ACCEP CAP CORP</b>	1623	5.31	0.0	0.16	0.0	10.4	1.2	3.9
<b>ASSOCIATED BANC CORP</b>	3338	15.44	0.0	1.97	8.3	11.9	0.8	-24.6
<b>ASSOCIATED ESTATES RLTY CO</b>	1311	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
<b>ASSURED GUARANTY LTD COM</b>	49165	6.77	0.3	0.61	3.4	8.7	0.3	-40.2
<b>ASTORIA FINL CORP</b>	2294	9.19	0.0	0.89	5.7	10.9	0.7	-43.3
<b>AVATAR HLDGS INC COM</b>	132	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
<b>AXIS CAPITAL HLDGS LTD</b>	3552	22.54	0.1	3.21	3.4	9.0	0.8	-21.9
<b>BALDWIN &amp; LYONS,INC</b>	173	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
<b>BANCFIRST CORPORATION</b>	181	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
<b>BANCO LATINOAMERICANO DE E</b>	578	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
<b>BANCORPSOUTH INC</b>	2181	20.84	0.0	1.73	4.2	14.3	1.4	-9.7
<b>BANCTRUST FINL GR</b>	371	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
<b>BANK HAWAII CORP</b>	1272	32.98	0.0	1.58	5.5	8.2	2.0	-26.0
<b>BANK MUTUAL CORP NEW</b>	1115	9.06	0.0	0.43	4.0	25.2	1.1	-20.7

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**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>BANK OF THE OZARKS INC</b>	305	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
<b>BANKFINANCIAL CORP COM</b>	450	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
<b>BANNER CORPORATION</b>	264	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
<b>BENEFICIAL MUTUAL BANCORP</b>	661	9.85	0.0	0.81	0.0	46.9	1.3	-12.4
<b>BERKSHIRE HILLS BANCORP IN</b>	297	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
<b>BGC PARTNERS INC</b>	2311	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
<b>BIOMED RLTY TR INC</b>	1772	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
<b>BLACKROCK KELSO CAPITAL CO</b>	206	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
<b>BOK FINL CORP</b>	611	34.55	0.0	2.36	2.6	15.1	1.3	-14.0
<b>BOSTON PRIVATE FINL HLDGS</b>	1206	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
<b>BRANDYWINE RLTY TR</b>	1797	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
<b>BRE PPTYS INC</b>	1313	19.63	0.0	1.02	11.5	19.1	1.1	-28.0
<b>BROOKLINE BANCORP INC DEL</b>	1247	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
<b>BROOKLYN FEDERAL BANCORP I</b>	82	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
<b>BROWN &amp; BROWN INC</b>	3048	18.91	0.1	2.68	1.6	16.0	2.2	-9.2
<b>BRYN MAWR BK CORP</b>	165	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
<b>Broadpoint Securities Grou</b>	537	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
<b>CALAMOS ASSET MGMT INC CL</b>	446	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
<b>CAMDEN NATL CORP</b>	165	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
<b>CAMDEN PPTY TR</b>	1433	21.58	0.0	1.16	13.0	-86.3	1.0	-28.9
<b>CAPITAL CITY BK GROUP INC</b>	264	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
<b>CAPITAL LEASING FDG INC</b>	987	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
<b>CAPITAL SOUTHWEST CORP</b>	82	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
<b>CAPITAL TRUST INC</b>	388	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
<b>CAPITALSOURCE INC</b>	4197	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
<b>CAPITOL BANCORP LTD</b>	268	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3

**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>CAPITOL FED FINL</b>	611	37.81	0.0	2.80	5.3	47.3	3.1	-16.1
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1735	10.74	0.0	0.68	20.9	5.5	1.2	4.9
<b>CARDINAL FINL CORP COM</b>	2107	5.74	0.0	0.14	0.7	574.0	0.9	1.0
<b>CARDTRONICS INC COM</b>	1627	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2
<b>CARE INVESTMENT TRUST INC</b>	289	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
<b>CASCADE BANCORP</b>	382	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
<b>CASH AMER INTL INC</b>	2152	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
<b>CATHAY BANCORP INC</b>	1388	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
<b>CBL &amp; ASSOC PPTYS INC</b>	1346	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
<b>CEDAR SHOPPING CTRS INC CO</b>	822	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
<b>CENTERSTATE BKS FLA INC CO</b>	206	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
<b>CENTRAL PAC FINL CORP</b>	578	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
<b>CHEMICAL FINANCIAL CORP</b>	532	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
<b>CHIMERA INVESTMENT</b>	2933	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
<b>CIT GROUP INC NEW</b>	10410	2.85	0.0	1.11	2.8	-1.1	0.2	-36.8
<b>CITIZENS &amp; NORTHN CORP</b>	206	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
<b>CITIZENS INC</b>	826	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
<b>CITIZENS REPUBLIC BANCORP</b>	2946	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
<b>CITY BK LYNNWOOD WASH</b>	239	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
<b>CITY HLDG CO</b>	355	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
<b>CITY NATL CORP</b>	1049	33.77	0.0	1.64	3.0	15.8	1.0	-30.1
<b>CLIFTON SVGS BANCORP INC C</b>	268	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
<b>CNA SURETY</b>	355	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
<b>COBIZ INC</b>	433	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
<b>COGDELL SPENCER INC COM</b>	247	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
<b>COHEN &amp; STEERS INC</b>	1419	11.16	0.0	0.47	1.8	18.6	1.8	2.0

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**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>COLONIAL BANGROUP INC</b>	4151	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
<b>COLONIAL PPTYS TR (AL)</b>	1057	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
<b>COLUMBIA BKG SYS INC</b>	355	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
<b>COMMERCE BANCSHARES INC</b>	1646	36.30	0.1	2.76	2.6	14.5	1.8	-16.7
<b>COMMUNITY BANK SYSTEMS NY</b>	908	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
<b>COMMUNITY TR BANCORP INC</b>	313	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
<b>COMPASS DIVERSIFIED TR SH</b>	537	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
<b>COMPUCREDIT CORP</b>	404	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
<b>CONSECO INC</b>	3693	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
<b>CONSOLIDATED TOMOKA LD CO</b>	496	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
<b>CORPORATE OFFICE PPTYS TR</b>	1119	24.83	0.0	1.29	6.0	29.6	1.4	-17.9
<b>CORUS BANKSHARES INC</b>	751	0.27	0.0	0.01	0.0	0.0	0.0	
<b>COUSINS PROPERTIES INC COM</b>	3989	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
<b>CRAWFORD &amp; CO</b>	528	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
<b>CREDIT ACCEP CORP MICH</b>	20358	21.49	0.4	0.66	0.0	9.7	1.9	56.9
<b>CULLEN FROST BANKERS INC C</b>	1526	46.94	0.1	2.79	3.6	13.3	1.6	-6.5
<b>CVB FINL CORP</b>	1464	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
<b>DCT INDUSTRIAL TRUST INC C</b>	3800	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
<b>DELPHI FINL GROUP INC CLAS</b>	61683	13.46	0.7	0.56	3.0	17.7	0.8	-26.3
<b>DIAMOND HILL INVESTMENT GR</b>	319	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
<b>DIAMONDROCK HOSPITALITY CO</b>	2061	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
<b>DIGITAL RLTY TR INC COM</b>	1999	33.18	0.1	2.52	4.0	79.0	2.8	2.0
<b>DIME CMNTY BANCORP INC</b>	495	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
<b>DOLLAR FINL CORP COM</b>	3426	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
<b>DONEGAL GROUP INC</b>	236	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
<b>DORAL FINL CORP</b>	123	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DOUGLAS EMMETT INC COM</b>	3263	7.39	0.0	0.90	5.4	-32.1	0.5	-42.7
<b>DUKE RLTY INVTS INC</b>	4011	5.50	0.0	0.82	18.2	20.4	0.4	-48.4
<b>Danvers Bancorp Inc</b>	1197	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
<b>Dupont Fabros Technology</b>	998	6.88	0.0	0.27	0.0	12.7	0.4	232.4
<b>E TRADE GROUP INC</b>	12683	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
<b>EAST WEST BANCORP INC</b>	1404	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
<b>EASTGROUP PPTYS INC</b>	1627	28.07	0.0	0.70	7.4	23.0	1.7	-19.6
<b>EATON VANCE CORP</b>	2699	22.85	0.1	2.66	2.7	16.3	9.7	9.6
<b>EDUCATION RLTY TR INC</b>	619	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
<b>EHEALTH INC COM</b>	3473	16.01	0.1	0.40	0.0	28.1	2.6	20.6
<b>EMC INS GROUP INC</b>	90	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
<b>EMPLOYERS HOLDINGS INC COM</b>	1404	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
<b>ENCORE BANCSHARES INC COM</b>	123	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
<b>ENCORE CAPITAL GROUP INC</b>	206	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
<b>ENDURANCE SPECIALTY HLDGS</b>	1322	24.94	0.0	1.43	4.0	17.3	0.7	-17.4
<b>ENSTAR GROUP LTD</b>	510	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
<b>ENTERPRISE FINL SVCS CORP</b>	750	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
<b>ENTERTAINMENT PPTYS TR</b>	739	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
<b>EPOCH HOLDING CORP COM</b>	1175	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
<b>EQUITY LIFESTYLE PPTYS INC</b>	2093	38.10	0.1	0.96	2.6	50.8	9.7	0.0
<b>EQUITY ONE INC</b>	632	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
<b>ERIE INDTY CO CLASS A</b>	846	34.18	0.0	1.75	5.3	28.7	2.5	-9.2
<b>ESSA BANCORP INC COM</b>	371	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
<b>ESSEX PPTY TR INC</b>	694	57.34	0.0	1.54	7.2	26.7	1.8	-24.0
<b>EVERCORE PARTNERS INC CLAS</b>	206	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
<b>EXTRA SPACE STORAGE INC</b>	1751	5.51	0.0	0.47	18.1	9.0	0.5	-44.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EZCORP INC</b>	6263	11.57	0.1	0.53	0.0	8.9	1.5	-23.9
<b>F N B CORP PA</b>	1905	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
<b>FARMERS CAPITAL BANK CORP</b>	123	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
<b>FBL FINL GROUP INC</b>	268	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9
<b>FBR CAPITAL MARKETS CORP C</b>	578	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
<b>FCSTONE GROUP INC COM</b>	2650	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
<b>FEDERAL AGRIC MTG CORP</b>	181	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
<b>FEDERAL RLTY INVT TR</b>	1520	46.00	0.1	2.72	5.6	23.5	2.5	-24.8
<b>FEDERATED INVS INC PA</b>	2313	22.26	0.0	2.28	4.3	10.0	5.4	32.8
<b>FELCOR LODGING TR INC</b>	1355	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
<b>FIDELITY NATIONAL TITLE CL</b>	5577	19.51	0.1	4.20	3.1	-22.9	1.5	10.9
<b>FIFTH STREET FINANCE</b>	219	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
<b>FINANCIAL FEDERAL CORP</b>	18834	21.18	0.4	0.55	2.8	10.6	1.3	-8.3
<b>FINANCIAL INSTNS INC</b>	247	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
<b>FIRST ACCEPTANCE CORP COM</b>	313	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
<b>FIRST AMERN FINL CORP CALI</b>	2433	26.51	0.1	2.47	3.3	-94.7	0.9	-7.5
<b>FIRST BANCORP INC</b>	206	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
<b>FIRST BANCORP N C</b>	305	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
<b>FIRST BANCORP P R</b>	1421	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
<b>FIRST BUSEY CORP</b>	557	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
<b>FIRST CASH FINANCIAL SERVI</b>	2669	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
<b>FIRST COMMUNITY BANCSHARES</b>	177	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
<b>FIRST COMWLTH FINL CORP PA</b>	2334	8.87	0.0	0.75	5.4	15.3	1.2	-27.4
<b>FIRST CTZNS BANCSHARES INC</b>	173	131.80	0.0	1.15	0.9	15.1	0.9	-13.5
<b>FIRST FINANCIAL NORTHWEST</b>	495	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
<b>FIRST FINL BANCORP OHIO</b>	838	9.53	0.0	0.36	4.2	15.4	1.3	-21.9



**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
FIRST FINL BANKSHARES	1008	48.17	0.0	1.00	2.8	18.8	2.7	-12.1
FIRST FINL CORP IND	227	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
FIRST FINL HLDGS INC	223	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
FIRST HORIZON NATL CORP	5533	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
FIRST INDL RLTY TR INC	970	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
FIRST MARBLEHEAD CORP	4957	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
FIRST MERCHANTS CORP	479	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
FIRST MERCURY FINANCIAL CO	546	14.44	0.0	0.26	0.0	14.7	1.0	1.3
FIRST MIDWEST BANCORP INC	29879	8.59	0.2	0.42	0.5	8.6	0.6	-56.9
FIRST NIAGARA FINL GROUP I	3143	10.90	0.0	1.29	5.1	13.5	0.8	-31.9
FIRST PLACE FINL CORP	396	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
FIRST POTOMAC RLTY TR COM	483	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
FIRST SOURCE CORP	323	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
FIRST SOUTH BANCORP INC VA	136	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
FIRSTMERIT CORP	2148	18.20	0.0	1.48	6.4	12.3	1.6	-9.9
FLAGSTAR BANCORP INC	1165	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
FLAGSTONE REINSURANCE HLDG	661	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
FLUSHING FINL CORP	520	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
FOREST CITY ENTERPRISES IN	1540	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
FORESTAR REAL ESTATE GROUP	1072	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
FOX CHASE BANCORP COM	123	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
FPIC INS GROUP INC	177	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
FRANKLIN STREET PPTYS CORP	1322	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
FREIDMAN BILLINGS RAMSEY G	2767	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
FRONTIER FINANCIAL CORP	1047	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
FULTON FINL CORP PA	4651	6.63	0.0	1.16	1.8	-221.	0.8	-30.8

**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>FX REAL ESTATE</b>	130	0.16	0.0	0.01	0.0	0.0	0.1	7.1
<b>GALLAGHER ARTHUR J &amp; CO</b>	2449	17.00	0.0	1.70	7.5	14.3	2.2	-33.2
<b>GAMCO INVESTORS INC COM</b>	407	32.65	0.0	0.24	0.4	36.7	2.1	19.6
<b>GETTY RLTY CORP NEW</b>	396	18.35	0.0	0.45	10.3	11.6	2.2	-10.3
<b>GFI GROUP INC</b>	9374	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
<b>GLACIER BANCORP INC NEW</b>	1617	15.71	0.0	0.97	3.3	13.1	1.4	-16.7
<b>GLADSTONE INVT CORP COM</b>	495	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
<b>GLG PARTNERS INC</b>	991	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
<b>GLIMCHER RLTY TR</b>	838	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
<b>GRAMERCY CAP CORP COM</b>	841	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
<b>GREENE COUNTY BANCSHARES</b>	304	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
<b>GREENHILL &amp; CO INC</b>	2589	73.85	0.2	2.08	2.4	42.4	9.7	6.6
<b>GREENLIGHT CAPITAL RE LTD</b>	619	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
<b>GRUBB &amp; ELLIS CO</b>	4415	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
<b>GUARANTY BANCORP</b>	1198	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
<b>GUARANTY FINL GROUP INC CO</b>	1981	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
<b>HALLMARK FINL SVCS INC</b>	82	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
<b>HANCOCK HOLDINGS CO</b>	908	31.28	0.0	0.99	3.1	15.0	1.6	-30.6
<b>HANMI FINL CORP</b>	760	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
<b>HANOVER INS GROUP INC</b>	1359	28.82	0.0	1.47	1.6	17.5	0.8	-32.9
<b>HARLEYSVILLE GROUP INC</b>	309	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
<b>HARLEYSVILLE NATL CORP PA</b>	933	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
<b>HARRIS &amp; HARRIS GROUP INC</b>	495	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
<b>HATTERAS FINANCIAL CORP</b>	330	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
<b>HCC INS HLDGS INC</b>	3011	25.19	0.1	2.86	2.0	9.5	1.1	-5.4
<b>HEALTH CARE REIT INC</b>	2852	30.59	0.1	3.39	8.9	22.5	1.1	-26.1

**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>HEALTHCARE REALTY TRUST IN</b>	1598	14.99	0.0	0.89	10.3	42.8	1.1	-34.5
<b>HEARTLAND FINANCIAL USA IN</b>	305	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
<b>HERCULES TECH GROWTH CAP I</b>	733	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
<b>HERITAGE COMMERCE CORP</b>	264	5.25	0.0	0.06	1.5	40.4	0.4	-53.1
<b>HERSHA HOSPITALITY TR</b>	937	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
<b>HIGHWOODS PPTYS INC</b>	2000	21.42	0.0	1.37	7.9	428.4	1.3	-20.2
<b>HILLTOP HOLDINGS INC</b>	996	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
<b>HOME BANCSHARES INC COM</b>	311	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
<b>HOME FED BANCORP</b>	123	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
<b>HOME PPTYS NY INC</b>	2469	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
<b>HORACE MANN EDUCATORS CORP</b>	929	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
<b>HOSPITALITY PPTYS TR</b>	2503	12.00	0.0	1.13	25.7	10.8	0.5	-14.9
<b>HRPT PPTYS TR</b>	5060	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
<b>HUNTINGTON BANCSHARES INC</b>	7849	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
<b>IBERIABANK CORP</b>	425	45.94	0.0	0.74	3.0	14.7	1.0	-3.6
<b>INDEPENDENCE HLDG CO NEW</b>	90	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
<b>INDEPENDENT BK CORP MASS</b>	355	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
<b>INFINITY PPTY &amp; CAS CORP</b>	318	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
<b>INLAND REAL ESTATE CORP CO</b>	3164	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
<b>INTEGRA BANK CORPORATION</b>	396	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
<b>INTERACTIVE BROKERS GROUP</b>	5662	16.13	0.1	0.65	0.0	7.0	1.3	-9.8
<b>INTERNATIONAL BANCSHARES C</b>	39736	7.80	0.3	0.54	8.5	4.0	0.5	-64.3
<b>INTL.ASSETS HOLDING CORP</b>	536	10.19	0.0	0.09	0.0	4.5	1.2	18.8
<b>INVESTMENT TECHNOLOGY GROU</b>	1173	25.52	0.0	1.11	0.0	9.7	1.4	12.3
<b>INVESTORS BANCORP INC</b>	867	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
<b>INVESTORS REAL ESTATE TRUS</b>	1264	9.86	0.0	0.58	6.9	70.4	1.9	-6.3

**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>IPC HLDGS LTD</b>	20110	27.04	0.5	1.51	3.3	18.6	0.8	-8.8
<b>ISTAR FINL INC</b>	3057	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
<b>JANUS CAP GROUP INC</b>	4379	6.65	0.0	1.07	0.6	7.6	0.7	-17.2
<b>JEFFERIES GROUP INC NEW</b>	3329	13.80	0.0	2.29	0.0	-4.3	1.0	-1.9
<b>JONES LANG LASALLE INC</b>	917	23.26	0.0	0.81	2.1	9.2	0.8	-16.0
<b>KANSAS CITY LIFE INSURANCE</b>	90	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
<b>KBW INC COM</b>	866	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
<b>KEARNY FINL CORP COM</b>	404	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
<b>KILROY RLTY CORP</b>	702	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
<b>KITE REALTY GROUP TRUST</b>	454	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
<b>KNIGHT CAPITAL GROUP INC C</b>	3718	14.74	0.0	1.37	0.0	7.3	1.3	-8.7
<b>KOHLBERG CAPITAL CORP COM</b>	400	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
<b>LABRANCHE &amp; CO INC</b>	1111	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
<b>LADENBURG THALMANN FINL SE</b>	11538	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
<b>LAKELAND BANCORP INC</b>	428	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
<b>LAKELAND FINANCIAL CORP</b>	264	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
<b>LASALLE HOTEL PPTYS</b>	871	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
<b>LAZARD LTD</b>	1983	29.40	0.1	2.25	1.4	490.0	8.1	-0.8
<b>LEXINGTON CORPORATE PPTYS</b>	1619	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
<b>LIBERTY PPTY TR</b>	2602	18.94	0.0	1.92	10.0	14.0	1.0	-14.8
<b>LIFE PARTNERS HLDGS INC</b>	825	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
<b>LTC PROPERTIES</b>	487	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
<b>MACATAWA BK CORP</b>	6	3.70	0.0	0.06	0.0	-1.6	0.4	6.6
<b>MACK CALI RLTY CORP</b>	15753	19.81	0.3	1.32	9.1	25.1	0.9	-16.9
<b>MAGUIRE PPTYS INC</b>	793	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
<b>MAIDEN HOLDINGS LTD</b>	1074	4.47	0.0	0.31	4.9	14.0	0.5	44.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MAINSOURCE FINANCIAL GROUP</b>	407	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
<b>MARKEL CORP</b>	260	283.88	0.1	2.79	0.0	-47.7	1.3	-5.1
<b>MARKETAXESS HLDGS INC</b>	615	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	90	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
<b>MAX RE CAPITAL LTD</b>	1528	17.24	0.0	0.96	2.1	-5.6	0.8	-2.1
<b>MB FINL INC</b>	25513	13.60	0.3	0.48	3.5	30.9	0.5	-51.0
<b>MBIA INC</b>	4709	4.58	0.0	0.96	0.0	-0.4	1.0	12.5
<b>MCG CAP CORP</b>	1685	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
<b>MEADOWBROOK INS GROUP INC</b>	1255	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
<b>MEDALLION FINL CORP</b>	330	7.41	0.0	0.13	10.3	8.5	0.7	0.2
<b>MEDICAL PROPERTIES TRUST I</b>	1507	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
<b>MERCURY GENL CORP</b>	743	29.70	0.0	1.63	7.8	-6.7	1.1	-33.9
<b>MERIDIAN INTERSTATE BANCOR</b>	247	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
<b>MERUELO MADDUX PROPERTIES</b>	867	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
<b>MF GLOBAL LTD SHS</b>	2106	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
<b>MFA FINANCIAL INC</b>	5944	5.88	0.0	1.31	14.3	28.0	1.0	-0.2
<b>MGIC INVT CORP WIS</b>	2726	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
<b>MID-AMER APT CMNTYS INC</b>	2631	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
<b>MIDWEST BANC HLDGS INC</b>	392	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
<b>MISSION WEST PPTYS INC</b>	454	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
<b>MONMOUTH REAL ESTATE INVT</b>	413	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
<b>MONTPELIER RE HOLDINGS LTD</b>	2478	12.96	0.0	1.19	2.3	-7.6	0.9	-22.4
<b>MSCI INC-A</b>	1198	16.91	0.0	1.22	0.0	24.9	5.9	-4.8
<b>MVC CAPITAL</b>	537	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
<b>NARA BANCORP INC</b>	483	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
<b>NASB FINL INC</b>	41	24.91	0.0	0.20	3.6	17.7	1.3	-6.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FINL PARTNERS COR	879	3.20	0.0	0.13	0.0	8.4	0.2	5.3
NATIONAL HEALTH INVESTORS,	487	26.87	0.0	0.74	8.2	13.4	1.7	0.0
NATIONAL INTST CORP	90	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
NATIONAL PENN BANCSHARES I	2163	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
NATIONAL RETAIL PROPERTIES	2098	15.84	0.0	1.25	9.5	12.1	0.9	-5.7
NATIONAL WESTERN LIFE INSU	41	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	2701	22.19	0.1	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	305	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	871	21.64	0.0	0.74	3.7	12.0	1.6	-21.8
NELNET INC	355	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	25871	11.74	0.3	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	1136	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	1159	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	413	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	1329	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	359	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	82	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	206	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	793	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	516	37.93	0.0	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	1792	11.17	0.0	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	6025	10.82	0.1	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	268	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	3374	14.08	0.0	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	165	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	578	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIONSPRESS HLDGS INC	5912	11.37	0.1	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	483	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	1519	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	1016	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	247	11.64	0.0	0.15	3.4	10.8	1.2	-21.6
PACWEST BANCORP	783	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
PARK NATL CORP	305	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
PARKWAY PPTY INC	351	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
PARTNERRE HLDGS LTD	1404	62.07	0.1	3.51	3.0	282.1	0.8	-12.3
PATRIOT CAPITAL FUNDING IN	356	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
PEAPACK GLADSTONE FINANCIA	165	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
PENNANTPARK INVT CORP COM	383	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
PENNSYLVANIA COMM BANCORP	123	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
PENNSYLVANIA REAL ESTAT IN	756	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
PENSON WORLDWIDE INC COM	371	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
PEOPLES BANCORP INC	218	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
PEOPLES UTD FINL INC	8953	17.97	0.1	6.26	3.3	42.8	1.2	1.7
PHH CORP	1479	14.05	0.0	0.76	0.0	-3.0	0.6	10.4
PHOENIX COS INC	2495	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
PICO HOLDINGS INC	342	30.07	0.0	0.57	0.0	19.8	1.2	13.1
PINNACLE FINL PARTNERS INC	1213	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
PIPER JAFFRAY COS	565	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
PLATINUM UNDERWRITERS HLDG	27053	28.36	0.7	1.47	1.1	6.5	0.8	-21.2
PMA CAP CORP	706	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
PMI GROUP INC	1664	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
POPULAR INC	6114	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4

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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>PORTFOLIO RECOVERY ASSOCS</b>	1498	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
<b>POST PPTYS INC</b>	966	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
<b>POTLATCH CORP NEW COM</b>	2767	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
<b>PREMIERWEST BANCORP COM</b>	433	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
<b>PRESIDENTIAL LIFE CORP</b>	442	7.79	0.0	0.23	3.2	9.1	0.4	-20.5
<b>PRIMUS GUARANTY LTD SHS</b>	1962	1.57	0.0	0.06	0.0	0.0	0.0	37.7
<b>PRIVATEBANCORP INC</b>	3026	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
<b>PROASSURANCE CORP</b>	867	46.62	0.0	1.55	0.0	8.6	1.1	-11.7
<b>PROSPECT ENERGY CORP COM</b>	583	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
<b>PROSPERITY BANCSHARES INC</b>	1061	27.35	0.0	1.26	2.0	14.6	1.0	-7.0
<b>PROTECTIVE LIFE CORP COM</b>	1425	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
<b>PROVIDENT BANKSHARES CORP</b>	751	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
<b>PROVIDENT FINL SVCS INC</b>	1636	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
<b>PROVIDENT NEW YORK BANCORP</b>	884	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
<b>PS BUSINESS PKS INC CALIF</b>	9970	36.85	0.3	0.75	4.8	32.0	1.8	-16.5
<b>PZENA INVESTMENT MANAGM-CL</b>	825	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
<b>RADIAN GROUP INC</b>	1776	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
<b>RAIT FINANCIAL TRUST</b>	1363	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
<b>RAMCO-GERSHENSON PPTYS TR</b>	351	6.45	0.0	0.12	14.4	5.0	0.4	9.1
<b>RAYMOND JAMES FINL INC</b>	2532	19.70	0.0	2.41	2.2	9.6	1.3	15.7
<b>RAYONIER INC</b>	2049	30.22	0.1	2.39	6.6	14.9	2.6	-1.5
<b>REALTY INCOME CORP</b>	39035	18.82	0.7	1.96	9.1	20.5	1.3	-16.8
<b>REDWOOD TR INC</b>	1640	15.35	0.0	0.92	6.5	-1.1	1.7	4.6
<b>REGENCY CTRS CORP</b>	1834	26.57	0.0	1.86	10.9	20.8	1.3	-41.7
<b>REINSURANCE GROUP OF AMERI</b>	10957	32.39	0.3	2.35	3.3	11.0	0.9	-24.2
<b>RENAISSANCERE HOLDINGS LTD</b>	1611	49.44	0.1	3.04	1.9	-235.	1.3	-3.6



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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>RENASANT CORP</b>	479	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
<b>REPUBLIC BANCORP INC KY</b>	182	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
<b>RESOURCE AMER INC</b>	272	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
<b>RESOURCE CAP CORP COM</b>	495	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
<b>RISKMETRICS GROUP INC</b>	2956	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0
<b>RLI CORP COM</b>	487	50.20	0.0	1.08	2.1	13.8	1.5	-17.5
<b>ROCKVILLE FINL INC COM</b>	177	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
<b>ROMA FINANCIAL CORP COM</b>	206	12.95	0.0	0.40	2.5	86.3	1.9	3.6
<b>S &amp; T BANCORP INC</b>	495	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
<b>S Y BANCORP INC</b>	479	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
<b>SAFETY INS GROUP INC</b>	347	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
<b>SANDY SPRING BANCORP INC</b>	351	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
<b>SANTANDER BANCORP</b>	90	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
<b>SAUL CTRS INC</b>	962	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
<b>SCBT FINANCIAL CORP</b>	227	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
<b>SEABRIGHT INS HLDGS INC</b>	466	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
<b>SEACOAST BKG CORP FLA</b>	268	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
<b>SECURITY BANK CORP</b>	391	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
<b>SEI CORP</b>	3569	12.21	0.0	2.33	1.3	16.7	3.0	-21.9
<b>SELECTIVE INS GROUP INC CO</b>	1445	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
<b>SENIOR HSG PPTYS TR</b>	3185	14.02	0.0	1.69	10.0	13.9	0.9	-19.8
<b>SHORE BANCSHARES INC</b>	165	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
<b>SIERRA BANCORP</b>	132	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
<b>SIGNATURE BANK</b>	4624	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
<b>SIMMONS FIRST NATIONAL COR</b>	309	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
<b>SMITHTOWN BANCORP INC COM</b>	391	11.28	0.0	0.13	1.4	7.3	1.2	-29.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTH FINL GROUP INC</b>	1636	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
<b>SOUTHSIDE BANCSHARES INC</b>	287	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
<b>SOUTHWEST BANCORP INC OKLA</b>	268	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
<b>SOVRAN SELF STORAGE INC</b>	479	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
<b>ST JOE CO</b>	2437	16.74	0.0	1.55	0.0	-42.9	1.6	-31.2
<b>STANCORP FINL GROUP INC</b>	1292	22.78	0.0	1.12	3.3	6.8	0.8	-45.5
<b>STATE AUTO FINANCIAL CORP</b>	309	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
<b>STATE BANCORP INC N.Y</b>	330	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
<b>STERLING BANCORP</b>	359	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
<b>STERLING BANCSHARES INC</b>	1627	6.54	0.0	0.48	3.4	12.6	0.9	8.6
<b>STERLING FINL CORP WASH</b>	1149	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
<b>STEWART INFORMATION SVCS C</b>	396	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
<b>STIFEL FINANCIAL CORP</b>	869	43.31	0.0	1.17	0.0	18.8	2.0	-5.5
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1549	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
<b>STRATUS PPTYS INC</b>	123	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
<b>STUDENT LOAN CORPORATION</b>	90	43.44	0.0	0.87	13.2	11.6	0.5	8.8
<b>SUFFOLK BANCORP</b>	583	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
<b>SUN BANCORP INC N J</b>	301	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
<b>SUN CMNTYS INC</b>	1441	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
<b>SUNSTONE HOTEL INVS INC NE</b>	1167	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
<b>SUSQUEHANNA BANCHARS INC</b>	2316	9.33	0.0	0.80	11.2	9.8	0.5	-40.0
<b>SVB FINL GROUP COM</b>	1602	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
<b>SWS GROUP INC</b>	532	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
<b>SYNOVUS FINL CORP</b>	7601	3.25	0.0	1.07	1.2	-1.8	0.4	-60.7
<b>Stellarone Corp</b>	495	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
<b>TANGER FACTORY OUTLET CTRS</b>	4555	30.86	0.1	0.98	4.9	42.9	6.4	-17.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TANKNOLOGY ENVIRONMENTAL I	433	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	1437	17.04	0.0	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	3338	11.76	0.0	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	1543	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	611	11.26	0.0	0.35	0.0	12.6	0.9	-15.7
TFS FINL CORP COM	2230	12.13	0.0	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	7278	8.64	0.1	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	1029	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	454	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TICC CAPITAL CORP	4	3.50	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	141	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	3323	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	454	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	4532	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	743	35.67	0.0	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	305	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	4411	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	1350	18.38	0.0	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	1377	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	1090	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	2445	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	834	42.49	0.0	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	1311	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	266	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDTY LTD	330	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	1049	17.24	0.0	0.75	6.7	8.6	1.0	-47.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY BKS INC	849	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1
UNITED CMNTY FINL CORP OHI	509	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	3968	8.61	0.0	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	371	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	479	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7
UNITED SECURITY BANCSHARES	126	7.36	0.0	0.09	7.1	21.9	1.1	-35.8
UNITRIN INC	1124	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	402	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	264	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	442	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	1693	23.68	0.0	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	3556	12.37	0.0	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	3416	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	1238	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	124	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	38	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	2301	18.07	0.0	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	2354	13.29	0.0	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	4505	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	264	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	206	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	54887	4.25	0.2	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	2057	9.52	0.0	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	735	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	26	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	371	7.45	0.0	0.13	4.3	16.9	1.1	-38.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEST COAST BANCORP</b>	355	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2
<b>WESTAMERICA BANCORPORATION</b>	11313	45.56	0.5	1.32	3.2	22.0	3.2	-10.2
<b>WESTERN ALLIANCE BANCORP C</b>	421	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
<b>WESTFIELD FINANCIAL INC NE</b>	710	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
<b>WESTWOOD HLDGS GROUP INC</b>	675	39.09	0.0	0.28	3.1	22.6	7.0	38.8
<b>WHITNEY HLD CORP COM</b>	1826	11.45	0.0	0.77	0.3	12.7	0.6	-28.3
<b>WILMINGTON TR CORP</b>	1834	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
<b>WILSHIRE BANCORP INC COM</b>	437	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
<b>WINTHROP REALTY TRUST</b>	281	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
<b>WINTRUST FINL CORP</b>	528	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
<b>WORLD ACCEP CORP S C NEW</b>	2294	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
<b>WSFS FINL CORP</b>	132	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
<b>YADKIN VALLEY FINANCIAL CO</b>	247	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
<b>ZENITH NATIONAL INSURANCE</b>	991	24.11	0.0	0.91	8.3	9.4	0.9	-22.5
			14.8	1.23	5.0	16.7	1.5	-17.7
<b>HEALTH CARE STOCK</b>								
<b>ABAXIS INC</b>	2997	17.24	0.0	0.38	0.0	29.7	3.1	7.5
<b>ABIOMED INC</b>	4850	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
<b>ABRAXIS BIOSCIENCE INC</b>	161	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
<b>ACADIA PHARMACEUTICALS INC</b>	4497	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
<b>ACCELRYX INC COM</b>	3346	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
<b>ACCURAY INC COM</b>	5119	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
<b>ACORDA THERAPEUTICS INC CO</b>	5315	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
<b>ACURA PHARMACEUTICALS INC</b>	991	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
<b>ADOLOR CORP</b>	5742	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
<b>AFFYMAX INC COM</b>	1795	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
<b>AFFYMETRIX INC</b>	5365	3.27	0.0	0.23	0.0	-0.7	0.8	9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIR METHODS CORP	1534	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	6899	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	1354	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	11608	37.66	0.4	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	2990	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3
ALIGN TECHNOLOGY INC	8287	7.93	0.1	0.52	0.0	6.6	2.4	-9.4
ALKERMES INC	13711	12.13	0.1	1.15	0.0	9.2	2.6	13.9
ALLIANCE HEALTHCARE SERVIC	3029	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
ALLOS THERAPEUTICS INC	7320	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
ALLSCRIPTS HEALTHCARE SOLU	20844	10.29	0.2	1.50	0.0	68.6	2.1	3.7
ALMOST FAMILY INC	900	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
ALNYLAM PHARMACEUTICALS IN	5154	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
ALPHATEC HOLDINGS INC COM	3098	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
AMAG PHARMACEUTICALS INC C	2444	36.77	0.1	0.63	0.0	-8.7	2.9	2.6
AMEDISYS INC	3833	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
AMERICAN MED SYS HLDGS INC	10464	11.15	0.1	0.82	0.0	19.2	2.2	24.0
AMERIGROUP CORP	1437	27.54	0.0	1.46	0.0	-28.7	1.7	-6.7
AMICUS THERAPEUTICS INC CO	726	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
AMN HEALTHCARE SVCS INC	4547	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
AMSURG CORP COM	35386	15.85	0.5	0.50	0.0	10.1	1.1	-32.1
AMYLIN PHARMACEUTICALS INC	3635	11.75	0.0	1.65	0.0	-5.1	4.6	8.3
ANALOGIC CORP COM	1968	32.02	0.1	0.41	1.3	36.0	1.1	17.7
ANGIODYNAMICS INC COM	1564	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
ARDEA BIOSCIENCES INC COM	1981	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
ARENA PHARMACEUTICALS INC	3647	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
ARIAD PHARMACEUTICALS INC	12041	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0

**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>ARQULE INC</b>	5659	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
<b>ARRAY BIOPHARMA INC</b>	6819	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
<b>ATHENAHEALTH INC COM</b>	2879	24.11	0.1	0.81	0.0	27.4	6.9	-35.9
<b>ATRION CORP</b>	224	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
<b>AUXILIUM PHARMACEUTICALS I</b>	5913	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5
<b>BECKMAN COULTER INC</b>	1660	51.01	0.1	3.22	1.3	16.6	2.2	16.5
<b>BIO RAD LABS INC</b>	2726	65.90	0.2	1.46	0.0	19.8	1.7	-12.5
<b>BIO REFERENCE LABS INC</b>	1589	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
<b>BIODEL INC COM</b>	1300	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
<b>BIOFORM MEDICAL INC</b>	2767	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
<b>BIOMARIN PHARMA</b>	2627	12.35	0.0	1.23	0.0	39.8	4.5	-30.6
<b>BIOMIMETIC THERAPEUTICS IN</b>	1664	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
<b>BMP SUNSTONE CORP</b>	2618	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
<b>BROOKDALE SENIOR LIVING IN</b>	702	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
<b>BRUKER BIOSCIENCES CORP</b>	6981	6.16	0.0	1.01	0.0	15.4	3.4	52.5
<b>CADENCE PHARMACEUTICALS IN</b>	3616	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
<b>CALIPER LIFE SCIENCES INC</b>	1032	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
<b>CAMBREX CORP</b>	2396	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
<b>CANTEL INDUSTRIES INC</b>	289	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
<b>CAPITAL SR LIVING CORP</b>	371	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
<b>CARACO PHARMACEUTICAL LABS</b>	1168	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
<b>CARDIAC SCIENCE CORP COM</b>	413	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
<b>CARDIONET INC</b>	536	28.06	0.0	0.67	0.0	73.8	4.4	13.8
<b>CATALYST HEALTH SOLUTIONS,</b>	4592	19.82	0.1	0.87	0.0	16.8	2.5	-18.6
<b>CELERA CORP</b>	5798	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
<b>CELL GENESYS INC</b>	10756	0.28	0.0	0.03	0.0	-0.5	1.0	31.8

**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>CELLEX THERAPEUTICS INC</b>	1858	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
<b>CENTENE CORP DEL</b>	36536	18.02	0.6	0.78	0.0	9.2	1.5	-8.6
<b>CEPHALON INC</b>	1780	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
<b>CEPHEID</b>	7971	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
<b>CERNER CORP COM</b>	1776	43.97	0.1	3.53	0.0	18.8	2.7	14.4
<b>CHARLES RIVER LABORATORIES</b>	28156	27.21	0.7	1.82	0.0	-3.5	1.5	3.9
<b>CHEMED CORP NEW</b>	2556	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
<b>CHINDEX NTERNATIONAL INC</b>	1403	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
<b>CLINICAL DATA INC NEW COM</b>	1583	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
<b>COLUMBIA LABS INC.</b>	5866	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
<b>COMMUNITY HEALTH SYS INC N</b>	2565	15.34	0.0	1.40	0.0	6.9	0.8	5.2
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	1083	33.27	0.0	0.36	4.3	23.3	8.9	25.8
<b>CONCEPTUS COM STK</b>	4181	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
<b>CONMED CORP</b>	866	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
<b>COOPER COS INC</b>	1218	26.44	0.0	1.19	0.2	14.4	0.9	61.5
<b>CORVEL CORP</b>	15744	20.22	0.3	0.26	0.0	13.0	2.8	-8.0
<b>COUGAR BIOTECHNOLOGY INC C</b>	2081	32.20	0.1	0.67	0.0	-11.1	6.6	23.9
<b>COVANCE INC</b>	1664	35.63	0.1	2.26	0.0	11.4	1.9	-22.6
<b>CPEX Pharmaceuticals Inc.</b>	43	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
<b>CROSS CRTY HEALTHCARE INC</b>	1243	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
<b>CRYOLIFE INC</b>	3981	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
<b>CUBIST PHARMACEUTICALS INC</b>	8108	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
<b>CV THERAPEUTICS INC</b>	9216	19.88	0.2	1.28	0.0	-12.3	-4.7	115.9
<b>CYBERONICS INC</b>	3335	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
<b>CYNOSURE INC</b>	1212	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
<b>CYPRESS BIOSCIENCE INC</b>	4461	7.11	0.0	0.27	0.0	-14.8	1.6	3.9



**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYTOKINETICS INC	4084	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
CYTORI THERAPEUTICS INC CO	2519	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
DENDREON CORP	13543	4.20	0.1	0.41	0.0	-5.3	9.7	-8.3
DENTSPLY INTL INC NEW	3883	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
DEPOMED INC	7268	2.36	0.0	0.12	0.0	-7.4	3.6	43.0
DEXCOM INC COM	5772	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
DIONEX CORP	2623	47.25	0.1	0.84	0.0	15.1	4.2	5.4
DISCOVERY LABORATORIES INC	14507	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
DURECT CORP	11622	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
DYAX CORP	6941	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
ECLIPSYS CORP	7550	10.14	0.1	0.57	0.0	5.5	1.4	-28.5
EDWARDS LIFESCIENCES CORP	1450	60.63	0.1	3.39	0.0	26.3	3.9	10.3
EMERGENCY MEDICAL SVCS COR	643	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
EMERGENT BIOSOLUTIONS INC	1321	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
EMERITUS CORP	2811	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
ENDO PHARMACEUTICALS HLDGS	3172	17.68	0.1	2.06	0.0	8.3	2.0	-31.7
ENSIGN GROUP INC	165	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
ENZO BIOCHEM INC	3169	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
ENZON INC	6278	6.07	0.0	0.27	0.0	-101.	6.6	4.1
ERESEARCHTECHNOLOGY INC	6058	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
EV3 INC COM	2948	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
EXACTECH INC	908	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
EXELIXIS INC	14664	4.60	0.1	0.49	0.0	-3.0	-4.7	-8.4
FACET BIOTECH CORP	3367	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
FIVE STAR QUALITY CARE INC	702	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
FRESENIUS KABI PHARMA-CVR	607	0.37	0.0	N/A	N/A	N/A	N/C	

**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>GEN-PROBE INC NEW</b>	1396	45.58	0.1	2.39	0.0	22.9	3.0	6.4
<b>GENOMIC HEALTH INC COM</b>	1933	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
<b>GENOPTIX INC</b>	1157	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
<b>GENTIVA HEALTH SERVICES IN</b>	1845	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
<b>GERON CORP</b>	8169	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3
<b>GTX INC DEL</b>	2653	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
<b>HAEMONETICS CORP</b>	3693	55.08	0.2	1.40	0.0	23.6	2.7	-2.5
<b>HALOZYME THERAPEUTICS INC</b>	8508	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
<b>HANGER ORTHOPEDIC CORP</b>	702	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
<b>HANSEN MEDICAL INC COM</b>	2147	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
<b>HEALTH MGMT ASSOC INC</b>	5329	2.58	0.0	0.64	0.0	2.8	3.8	44.1
<b>HEALTH NET INC</b>	2850	14.48	0.0	1.50	0.0	16.3	0.9	33.0
<b>HEALTHSOUTH CORP</b>	2396	8.88	0.0	0.78	0.0	3.5	-0.7	-19.0
<b>HEALTHSPRING INC</b>	1115	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
<b>HEALTHWAYS INC</b>	4910	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
<b>HILL ROM HLDGS</b>	1731	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
<b>HLTH CORP</b>	2697	10.35	0.0	1.07	0.0	3.8	1.6	-1.0
<b>HMS HLDGS CORP</b>	3581	32.90	0.1	0.84	0.0	38.7	4.7	4.4
<b>HOLOGIC INC</b>	6685	13.09	0.1	3.36	0.0	145.4	0.7	0.2
<b>HUMAN GENOME SCIENCES INC</b>	4600	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
<b>I-FLOW CORP</b>	2706	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
<b>ICU MED INC</b>	17803	32.12	0.5	0.47	0.0	18.7	1.9	-3.1
<b>IDENIX PHARMACEUTICALS INC</b>	3613	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
<b>IDERA PHARMACEUTICALS INC</b>	2561	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
<b>IDEXX CORP</b>	1578	34.58	0.0	2.04	0.0	17.8	4.7	-4.2
<b>ILLUMINA INC</b>	3200	37.24	0.1	4.57	0.0	86.6	5.3	43.0

**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>IMMUCOR INC</b>	9985	25.15	0.2	1.77	0.0	23.5	5.3	-5.4
<b>IMMUNOGEN INC</b>	6941	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
<b>IMMUNOMEDICS</b>	8112	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
<b>INCYTE CORP</b>	10649	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
<b>INSPIRE PHARMACEUTICALS IN</b>	5287	4.06	0.0	0.23	0.0	-4.5	5.2	12.8
<b>INSULET CORP COM</b>	2310	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
<b>INTEGRA LIFESCIENCES HLDGS</b>	2494	24.73	0.1	0.70	0.0	19.6	1.9	-30.5
<b>INTERMUNE INC</b>	5090	16.44	0.1	0.71	0.0	-6.5	-4.7	55.4
<b>INVACARE CORP</b>	1321	16.03	0.0	0.50	0.3	13.3	1.1	3.3
<b>INVENTIV HEALTH INC</b>	4668	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
<b>INVERNESS MED INNOVATIONS</b>	2053	26.63	0.0	2.09	0.0	-57.9	0.8	40.8
<b>IPC THE HOSPITALIST CO</b>	784	19.03	0.0	0.31	0.0	21.4	2.5	13.1
<b>IRIS INTL INC</b>	2616	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
<b>ISIS PHARMACEUTICALS</b>	12892	15.01	0.2	1.46	0.0	-375.	9.7	5.9
<b>JAVELIN PHARMACEUTICALS IN</b>	5925	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
<b>JAZZ PHARMACEUTICALS INC C</b>	701	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
<b>K V PHARMACEUTICAL CO</b>	3857	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
<b>KENDLE INTERNATIONAL INC</b>	1831	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
<b>KENSEY NASH CORP</b>	1010	21.27	0.0	0.24	0.0	19.3	2.1	9.6
<b>KINDRED HEALTHCARE INC</b>	619	14.95	0.0	0.58	0.0	9.6	0.6	14.8
<b>KINETIC CONCEPTS INC</b>	1516	21.12	0.0	1.50	0.0	8.7	1.8	10.1
<b>KING PHARMACEUTICALS INC</b>	6510	7.07	0.0	1.74	0.0	-5.2	0.8	-33.4
<b>LANDAUER INC</b>	817	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
<b>LEXICON GENETICS INC</b>	4213	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
<b>LHC GROUP INC COM</b>	2070	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
<b>LIFE SCIENCES RESH INC COM</b>	1114	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7

**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
LIFE TECHNOLOGIES CORP	4321	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LIFEPOINT HOSPS INC	1441	20.86	0.0	1.09	0.0	7.9	0.7	-8.7
LIGAND PHARMACEUTICAL INC	13938	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
LINCARE HLDGS INC	1954	21.80	0.0	1.62	0.0	6.7	1.7	-19.0
LUMINEX CORP DEL	5932	18.12	0.1	0.75	0.0	226.5	3.7	-15.2
MAGELLAN HEALTH SVCS INC	991	36.44	0.0	1.33	0.0	16.7	1.5	-7.0
MANNKIND CORP	3672	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
MAP PHARMACEUTICALS INC	908	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
MARSHALL EDWARDS INC COM	1983	0.40	0.0	0.03	0.0	-2.7	1.3	-42.9
MARTEK BIOSCIENCES CORP	4763	18.25	0.1	0.61	0.0	15.6	1.0	-39.8
MASIMO CORP COM	6606	28.98	0.2	1.66	0.0	50.8	7.5	-2.8
MAXYGEN INC	1524	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
MEDAREX INC	18452	5.13	0.1	0.66	0.0	-17.1	2.6	-8.1
MEDASSETS INC	2582	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
MEDCATH CORP	338	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
MEDICAL ACTION INDUSTRIES	789	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
MEDICINES CO	7250	10.84	0.1	0.57	0.0	-67.8	1.9	-26.4
MEDICIS PHARMACEUTICAL COR	8160	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
MEDIVATION INC COM	3573	18.27	0.1	0.55	0.0	-8.6	9.7	25.4
MEDNAX INC	1272	29.47	0.0	1.35	0.0	9.3	1.4	-7.0
MERIDIAN BIOSCIENCE INC	5787	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
MERIT MED SYS INC	3878	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
METABOLIX INC COM	2368	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
MICRUS ENDOVASCULAR CORP C	1957	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
MIDDLEBROOK PHARMACEUTICAL	4502	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
MILLIPORE CORP COM	1437	57.41	0.1	3.18	0.0	21.8	2.5	11.4

**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>MOLECULAR INSIGHT PHARM IN</b>	2188	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
<b>MOLINA HEALTHCARE INC</b>	305	19.02	0.0	0.50	0.0	8.4	0.9	8.0
<b>MOMENTA PHARMACEUTICALS IN</b>	3641	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
<b>MWI VETERINARY SUPPLY INC</b>	1428	28.48	0.0	0.35	0.0	16.3	1.8	5.6
<b>MYLAN INC COM</b>	7923	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
<b>MYRIAD GENETICS INC</b>	12674	45.47	0.5	4.32	0.0	42.3	8.2	37.2
<b>NABI BIOPHARMACEUTICALS</b>	1517	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
<b>NANOSPHERE INC</b>	1611	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
<b>NATIONAL HEALTHCARE CORP</b>	1054	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
<b>NATIONAL RESH CORP</b>	164	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
<b>NATUS MEDICAL INC</b>	3903	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
<b>NEKTAR THERAPEUTICS</b>	6783	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
<b>NEOGEN CORP</b>	2035	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
<b>NEUROCRINE BIOSCIENCES INC</b>	4637	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	536	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
<b>NOVAVAX INC</b>	6568	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
<b>NOVEN PHARMACEUTICALS INC</b>	3444	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
<b>NPS PHARMACEUTICALS INC</b>	6682	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
<b>NUVASIVE INC</b>	5081	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
<b>NXSTAGE MEDICAL INC COM</b>	2238	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
<b>OBAGI MEDICAL PRODUCTS INC</b>	2188	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
<b>ODYSSEY HEALTHCARE INC</b>	1437	9.70	0.0	0.32	0.0	16.2	1.6	4.9
<b>OMNICARE INC COM</b>	2809	24.49	0.1	2.90	0.4	18.4	0.8	-11.7
<b>OMNICELL INC</b>	4445	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
<b>ONYX PHARMACEUTICALS INC</b>	7932	28.55	0.2	1.62	0.0	951.7	3.4	-16.4
<b>OPKO HEALTH INC COM</b>	5990	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5

**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
<b>OPTIMER PHARMACEUTICALS IN</b>	4197	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
<b>ORASURE TECHNOLOGIES INC</b>	5395	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
<b>OREXIGEN THERAPEUTICS INC</b>	2513	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
<b>ORTHOFIX INTL N V</b>	15315	18.52	0.3	0.32	0.0	-1.4	1.6	20.8
<b>ORTHOVITA INC</b>	9391	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
<b>OSI PHARMACEUTICALS INC</b>	8135	38.26	0.3	2.22	0.0	4.7	3.9	-2.0
<b>OSIRIS THERAPEUTICS INC CO</b>	2111	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
<b>OWENS &amp; MINOR INC NEW</b>	5451	33.13	0.2	1.38	2.8	13.4	2.0	-11.4
<b>PAIN THERAPEUTICS INC</b>	4821	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
<b>PALOMAR MED TECHNOLOGIES I</b>	396	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
<b>PAR PHARMACEUTICAL COS INC</b>	751	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
<b>PAREXEL INTL CORP</b>	7879	9.73	0.1	0.56	0.0	9.5	1.5	0.2
<b>PATTERSON COS INC.</b>	3181	18.86	0.1	2.30	0.0	10.7	2.0	0.6
<b>PDL BIOPHARMA INC COM</b>	17160	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
<b>PERKINELMER INC</b>	3123	12.77	0.0	1.48	2.2	11.9	0.9	-7.7
<b>PERRIGO COMPANY</b>	2065	24.83	0.0	2.29	0.9	17.6	2.8	-22.9
<b>PHARMACEUTICAL PROD DEV IN</b>	2784	23.72	0.1	2.80	2.1	15.0	2.4	-17.8
<b>PHARMASSET INC COM</b>	2761	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
<b>PHARMERICA CORP</b>	650	16.64	0.0	0.51	0.0	97.9	1.6	6.2
<b>PHASE FORWARD INC COM</b>	6208	12.79	0.1	0.55	0.0	38.8	2.3	2.2
<b>POZEN INC</b>	3717	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
<b>PROGENICS PHARMACEUTICALS</b>	3801	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
<b>PROTALIX BIOTHERAPEUTICS I</b>	1151	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
<b>PROVIDENCE SVC CORP</b>	1275	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
<b>PSS WORLD MED INC</b>	8897	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
<b>PSYCHIATRIC SOLUTIONS INC</b>	7952	15.73	0.1	0.88	0.0	8.1	1.0	-43.5

**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>QUESTCOR PHARMACEUTICALS</b>	7207	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
<b>QUIDEL CORP</b>	3968	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
<b>RADNET INC COM</b>	2478	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
<b>REGENERON PHARMACEUTICALS</b>	8903	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
<b>REHABCARE GROUP INC</b>	355	17.44	0.0	0.32	0.0	16.0	1.1	15.0
<b>REPLIGEN CORP COM USD0.01</b>	3883	4.79	0.0	0.15	0.0	28.2	2.1	26.7
<b>RES-CARE INC</b>	524	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
<b>RESMED INC</b>	2003	35.34	0.1	2.68	0.0	22.4	2.8	-5.7
<b>REXAHN PHARMACEUTICALS INC</b>	3635	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
<b>RIGEL PHARMACEUTICALS INC</b>	5166	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
<b>RTI BIOLOGICS</b>	7686	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
<b>SALIX PHARMACEUTICALS LTD</b>	1346	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
<b>SANGAMO BIOSCIENCES INC</b>	4585	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
<b>SAVIENT PHARMACEUTICALS IN</b>	7641	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
<b>SCHEIN HENRY INC</b>	2354	40.01	0.1	3.58	0.0	14.2	1.8	9.1
<b>SEATTLE GENETICS INC</b>	9426	9.86	0.1	0.84	0.0	-9.0	9.7	10.3
<b>SEPRACOR INC</b>	2850	14.66	0.0	1.60	0.0	3.1	2.3	33.5
<b>SEQUENOM INC COM NEW</b>	8739	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
<b>SIRONA DENTAL SYSTEMS INC</b>	2268	14.32	0.0	0.79	0.0	43.4	1.2	36.4
<b>SKILLED HEALTHCARE GROUP I</b>	413	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
<b>SOMANETICS CORP</b>	1729	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
<b>SONOSIGHT INC</b>	2344	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
<b>SPECTRANETICS CORPORATION</b>	4213	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
<b>STEREOTAXIS INC COM</b>	4302	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
<b>STERIS CORP</b>	8370	23.28	0.2	1.36	1.4	12.6	1.9	-2.3
<b>SUCAMPO PHARMACEUTICALS IN</b>	1148	6.13	0.0	0.10	0.0	10.2	2.3	6.6

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HEALTHCARE GROUP INC	6027	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	4772	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	2180	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	1833	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	1686	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	2106	2.14	0.0	0.07	0.0	-0.8	-2.1	
TARGACEPT INC COM	2272	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
TECHNE CORP	1008	54.71	0.0	2.05	1.8	19.4	4.9	-14.8
TELEFLEX INC	1045	39.09	0.0	1.55	3.5	11.6	1.2	-21.4
TENET HEALTHCARE CORP	13344	1.16	0.0	0.56	0.0	8.9	5.4	0.9
THERAVANCE INC	7449	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
THORATEC CORP	7780	25.69	0.2	1.45	0.0	62.7	3.3	-20.9
TOMOTHERAPY INC COM	4937	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
TRANS1 INC	1527	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
U S PHYSICAL THERAPY INC	1486	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
UNITED THERAPEUTICS CORP D	3770	66.09	0.2	1.75	0.0	-35.3	3.4	5.7
UNIVERSAL AMERN FINL CORP	87533	8.47	0.7	0.66	0.0	7.8	0.4	-4.0
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	1264	38.34	0.0	1.76	0.8	10.1	1.2	2.3
VARIAN INC	5117	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
	4062	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
VCA ANTECH INC	2226	22.55	0.0	1.91	0.0	14.4	2.7	13.4
VERTEX PHARMACEUTICALS INC	4189	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
VIROPHARMA INC	1693	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
VIRTUAL RADIOLOGIC CORP	784	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
VISION SCIENCES INC	2106	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
VITAL IMAGES INC	1187	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIVUS INC	9741	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
VNUS MED TECHNOLOGIES INC	1831	21.27	0.0	0.34	0.0	25.0	3.6	31.1
VOLCANO CORP	6802	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
WARNER CHILCOTT LIMITED CO	2478	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	2602	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	2714	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLCARE HEALTH PLANS INC	1181	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	4642	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	487	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	5192	13.03	0.1	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	3811	19.36	0.1	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	16610	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	2911	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	5287	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			16.8	1.32	0.3	20.5	3.0	-2.6
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	2375	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	1863	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	1767	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	1173	16.40	0.0	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	101364	0.98	0.1	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	702	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	7444	10.33	0.1	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	22806	22.54	0.5	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	3016	21.13	0.1	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	5205	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	2292	16.58	0.0	0.26	0.0	10.8	2.7	-25.6

**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>AECOM TECHNOLOGY CORP DELA</b>	2850	26.08	0.1	2.84	0.0	16.9	1.9	-15.1
<b>AEROVIRONMENT INC COM</b>	1496	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
<b>AGCO CORP</b>	2404	19.60	0.0	1.81	0.0	4.5	0.9	-16.9
<b>AIRCASTLE LTD COM</b>	1032	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
<b>AIRTRAN HLDGS INC</b>	9707	4.55	0.0	0.54	0.0	-1.8	2.2	2.5
<b>AKEENA SOLAR INC DE COM</b>	2602	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
<b>ALAMO GROUP INC</b>	123	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
<b>ALASKA AIR GROUP INC</b>	784	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
<b>ALBANY INTERNATIONAL CORP</b>	55421	9.05	0.5	0.24	5.3	-3.3	0.7	-28.1
<b>ALEXANDER &amp; BALDWIN INC CO</b>	1136	19.03	0.0	0.78	6.6	8.2	0.7	-23.0
<b>ALLEGIANT TRAVEL CO COM</b>	1720	45.46	0.1	0.92	0.0	26.0	4.2	-6.4
<b>ALLIANT TECHSYSTEMS INC</b>	879	66.98	0.1	2.19	0.0	8.8	2.4	-21.9
<b>ALTRA HOLDINGS INC COM</b>	3824	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
<b>AMERICAN WOODMARK CORP COM</b>	1131	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
<b>AMERCO</b>	223	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
<b>AMERICAN COMMERCIAL LINES</b>	4206	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
<b>AMERICAN ECOLOGY CORP</b>	2286	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
<b>AMERICAN PUBLIC EDUCATION</b>	1541	42.06	0.1	0.76	0.0	46.2	9.7	13.1
<b>AMERICAN RAILCAR INDUSTRIE</b>	876	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
<b>AMERICAN REPROGRAPHICS CO</b>	5232	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	1284	55.80	0.1	0.51	1.4	21.2	2.8	-24.4
<b>AMERICAN SUPERCONDUCTOR CO</b>	6075	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
<b>AMERON INTERNATIONAL CORPO</b>	459	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
<b>AMETEK INC NEW</b>	2778	31.27	0.1	3.34	0.8	13.4	2.6	3.7
<b>AMPCO-PITTSBURGH CORP</b>	784	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
<b>AMR CORP DEL COM</b>	7518	3.19	0.0	0.89	0.0	-0.4	-0.3	-70.1

**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>AMREP CORP</b>	90	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
<b>APOGEE ENTERPRISES INC COM</b>	2167	10.98	0.0	0.31	3.0	5.7	1.0	6.7
<b>APPLIED INDL TECHNOLOGIES</b>	2670	16.87	0.0	0.71	3.6	8.2	1.4	-10.1
<b>APPLIED SIGNAL TECHNOLOGY</b>	660	20.23	0.0	0.26	2.5	25.3	2.0	13.6
<b>ARGON ST INC COM</b>	1625	18.97	0.0	0.41	0.0	19.4	1.4	0.6
<b>ARKANSAS BEST CORP DEL</b>	491	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
<b>ARMSTRONG WORLD INDS INC N</b>	454	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
<b>ASCENT SOLAR TECHNOLOGIES</b>	950	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
<b>ASTEC INDS INC</b>	2356	26.23	0.1	0.59	0.0	9.3	1.3	-16.3
<b>ATLAS AIR WORLDWIDE HLDGS</b>	289	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
<b>AVIS BUDGET GROUP INC</b>	2189	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
<b>AXSYS TECHNOLOGIES INC</b>	1296	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
<b>AZZ INC</b>	744	26.39	0.0	0.33	0.0	8.1	1.8	5.1
<b>BADGER METER INC COM</b>	1903	28.89	0.0	0.43	1.5	16.8	3.8	0.0
<b>BAKER MICHAEL CORP</b>	274	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
<b>BALDOR ELECTRIC CO</b>	1247	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
<b>BARNES GROUP INCORPORATED</b>	6658	10.69	0.1	0.56	6.0	5.9	1.0	-25.1
<b>BE AEROSPACE INC</b>	2685	8.67	0.0	0.88	0.0	-8.3	0.7	12.8
<b>BEACON POWER CORPORATION</b>	11113	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
<b>BEACON ROOFING SUPPLY INC</b>	3703	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
<b>BELDEN INC</b>	68941	12.51	0.8	0.58	1.6	-1.5	1.0	-39.8
<b>BLOUNT INTL INC NEW</b>	784	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
<b>BOWNE &amp; CO INC COM</b>	55610	3.21	0.2	0.09	6.8	-6.7	0.4	-43.7
<b>BRADY CORP CL A</b>	1338	17.63	0.0	0.84	3.9	9.2	1.1	-25.9
<b>BRIGGS &amp; STRATTON CORP COM</b>	1355	16.50	0.0	0.82	5.3	21.1	1.0	-4.5
<b>BRINKS CO</b>	1074	26.46	0.0	1.20	1.5	9.3	1.1	-1.2

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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>BRINKS HOME SECURITY HOLDI</b>	1074	22.60	0.0	1.03	0.0	18.1	2.3	3.1
<b>BUCYRUS INTL INC NEW</b>	1987	15.18	0.0	1.14	0.7	4.8	1.2	-17.9
<b>BUILDERS FIRSTSOURCE INC C</b>	347	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
<b>CAI INTERNATIONAL INC COM</b>	702	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
<b>CAPELLA EDUCATION COMPANY</b>	1994	53.00	0.1	0.89	0.0	31.0	6.3	-9.8
<b>CAPSTONE TURBINE CORP</b>	24303	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
<b>CAREER ED CORP</b>	2338	23.96	0.1	2.11	0.0	31.1	2.3	33.6
<b>CARLISLE COS,INC</b>	66203	19.63	1.2	1.20	3.2	7.9	1.1	-4.5
<b>CASCADE CORP</b>	223	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
<b>CASELLA WASTE SYS INC</b>	1805	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
<b>CBIZ INC COM</b>	6375	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
<b>CDI CORP</b>	382	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
<b>CELADON GROUP INC</b>	413	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
<b>CENVEO INC COM</b>	6862	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
<b>CERADYNE INC DEL</b>	739	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
<b>CHART INDS INC COM PAR \$0.</b>	3999	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
<b>CHINA BAK BATTERY INC COM</b>	3057	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	1735	7.86	0.0	0.22	0.0	8.7	2.8	15.4
<b>CIRCOR INTL INC</b>	2058	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
<b>CLARCOR INC COM</b>	5002	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
<b>CLEAN HBRS INC</b>	2826	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
<b>COINSTAR INC</b>	4000	32.76	0.1	0.98	0.0	65.5	2.9	67.9
<b>COLEMAN CABLE INC COM</b>	862	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
<b>COLFAX CORP</b>	2685	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
<b>COLUMBUS MCKINNON CORP NY</b>	613	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
<b>COMFORT SYS USA INC</b>	925	10.37	0.0	0.40	1.7	8.2	1.4	-2.2

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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
COMMERCIAL VEH GROUP INC C	433	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
COMSYS IT PARTNERS INC COM	268	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
CON-WAY INC	1237	17.93	0.0	0.83	2.2	13.9	0.8	-32.3
CONSOLIDATED GRAPHICS INC	789	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
CONTINENTAL AIRLS INC	3305	8.81	0.0	1.09	0.0	-1.6	9.7	-51.2
COPA HOLDINGS SA CL A	826	28.67	0.0	0.87	1.3	8.1	2.0	-5.4
COPART INC	6688	29.66	0.2	2.48	0.0	16.8	3.0	9.1
CORINTHIAN COLLEGES INC	12148	19.45	0.2	1.68	0.0	41.4	3.7	18.8
CORNELL COMPANIES INC	247	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
CORPORATE EXECUTIVE BRD CO	760	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
CORRECTIONS CORP AMER NEW	3313	12.81	0.0	1.54	0.0	10.5	1.2	-21.7
COSTAR GROUP INC	2726	30.25	0.1	0.60	0.0	23.8	2.0	-8.2
COURIER CORP	177	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
COVANTA HLDG CORP COM	3172	13.09	0.0	2.02	0.0	14.4	1.8	-40.4
CRA INTERNATIONAL INC	925	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
CRANE CO COM	1355	16.88	0.0	0.99	4.7	7.4	1.3	-0.9
CUBIC CORP	355	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
CURTISS WRIGHT CORP COM	5612	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
DELTA AIR LINES INC DEL CO	15585	5.63	0.1	3.93	0.0	-0.3	0.7	-50.9
DELUXE CORP	4344	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
DEVRY INC DEL	1615	48.18	0.1	3.45	0.3	24.5	4.1	-16.1
DOLLAR THRIFTY AUTOMOTIVE	450	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
DONALDSON INC	2049	26.84	0.0	2.07	1.7	11.9	3.1	-19.9
DUCOMMUN INC DEL COM	247	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
DUFF & PHELPS	1321	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
DUN & BRADSTREET CORP DEL	1462	77.00	0.1	4.13	1.8	13.5	-4.7	0.2

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DXP ENTERPRISES INC NEW CO</b>	908	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
<b>DYCOM INDS INC</b>	900	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
<b>DYNAMEX INC</b>	635	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
<b>DYNAMIC MATLS CORP</b>	1568	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
<b>DYNCORP INTL INC CL A</b>	713	13.33	0.0	0.76	0.0	12.6	1.6	-12.1
<b>EAGLE BULK SHIPPING INC CO</b>	6544	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
<b>EMCOR GROUP INC</b>	4880	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
<b>ENCORE WIRE CORP</b>	396	21.43	0.0	0.49	0.4	12.5	1.3	13.0
<b>ENER1 INC</b>	5607	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
<b>ENERGY CONVERSION DEVICES,</b>	6298	13.27	0.1	0.61	0.0	12.6	0.9	-47.4
<b>ENERGY RECOVERY INC</b>	1671	7.60	0.0	0.38	0.0	42.2	3.5	0.3
<b>ENERGY SOLUTIONS INC STEP</b>	4676	8.65	0.0	0.77	1.2	17.0	1.6	53.8
<b>ENERNOC INC COM</b>	236	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
<b>ENERSYS</b>	1470	12.12	0.0	0.58	0.0	5.9	0.9	10.2
<b>ENNIS BUSINESS FORMS INC C</b>	532	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
<b>ENPRO INDS INC</b>	647	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
<b>EQUIFAX INC</b>	3372	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
<b>ESCO TECHNOLOGIES INC</b>	14148	38.70	0.5	1.01	0.0	22.2	2.1	-5.5
<b>ESTERLINE CORP</b>	3679	20.19	0.1	0.60	0.0	6.3	0.6	-46.7
<b>EVERGREEN SOLAR INC</b>	20178	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
<b>EXPONENT INC</b>	1485	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
<b>FEDERAL SIGNAL CORP</b>	1061	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
<b>FIRST ADVANTAGE CORP</b>	177	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
<b>FLANDERS CORP</b>	2023	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
<b>FLOW INTERNATIONAL CORP</b>	4730	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
<b>FORCE PROTECTION INC COM N</b>	6348	4.80	0.0	0.33	0.0	7.0	1.2	-19.7

**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>FORWARD AIR CORP</b>	4218	16.23	0.1	0.47	1.7	11.0	2.2	-32.8
<b>FOSTER L B CO</b>	247	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
<b>FRANKLIN ELEC INC COM</b>	2132	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
<b>FREIGHTCAR AMER INC</b>	443	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
<b>FTI CONSULTING INC</b>	1297	49.48	0.1	2.53	0.0	19.4	2.2	10.7
<b>FUEL TECH NV COM</b>	2672	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
<b>FUELCELL ENERGY INC</b>	9696	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
<b>FURMANITE CORPORATION COM</b>	3593	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
<b>FUSHI COPPERWELD INC</b>	1817	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
<b>G &amp; K SERVICES</b>	442	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
<b>GARDNER DENVER INC</b>	1396	21.74	0.0	1.13	0.0	6.9	0.9	-6.9
<b>GATX CORP</b>	35558	20.23	0.6	0.99	5.5	4.9	0.9	-33.7
<b>GENCO SHIPPING &amp; TRADING L</b>	3411	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
<b>GENCORP INC COM</b>	6951	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
<b>GENERAL CABLE CORP DEL NEW</b>	1421	19.82	0.0	1.03	0.0	4.8	1.5	12.0
<b>GENESEE &amp; WYOMING INC</b>	23614	21.25	0.5	0.71	0.0	9.3	1.6	-30.3
<b>GEO GROUP INC COM</b>	7367	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
<b>GEOEYE INC COM</b>	593	19.75	0.0	0.36	0.0	9.7	1.6	2.7
<b>GIBRALTAR INDS INC</b>	574	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
<b>GORMAN-RUPP CO</b>	2019	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
<b>GRACO INC</b>	1631	17.07	0.0	1.02	4.5	8.5	6.1	-27.5
<b>GRAFTECH INTL LTD</b>	14809	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
<b>GRAHAM CORP</b>	1238	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
<b>GRAND CANYON EDUCATION INC</b>	1310	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
<b>GRANITE CONSTR INC</b>	875	37.48	0.0	1.43	1.4	11.5	1.9	-14.4
<b>GREAT LAKES DREDGE &amp; DOCK</b>	867	3.01	0.0	0.18	2.3	33.4	0.8	-27.1

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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>GREENBRIER COS INC</b>	380	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
<b>GRIFFON CORP</b>	1151	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
<b>GT SOLAR INTERNATIONAL INC</b>	3272	6.64	0.0	0.95	0.0	9.1	9.7	129.8
<b>H &amp; E EQUIPMENT SERVICES I</b>	330	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
<b>HARBIN ELECTRIC INC COM</b>	784	6.15	0.0	0.14	0.0	4.9	0.8	-23.0
<b>HARSCO CORP COM</b>	2222	22.17	0.0	1.78	3.6	7.5	1.3	-19.3
<b>HAWAIIAN HOLDINGS</b>	5424	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
<b>HEALTHCARE SVCS GROUP INC</b>	5591	14.97	0.1	0.59	4.5	24.1	3.2	-5.0
<b>HEARTLAND EXPRESS INC COM</b>	5095	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
<b>HEICO CORP NEW</b>	3087	24.30	0.1	0.26	0.5	12.9	1.5	-37.3
<b>HEIDRICK &amp; STRUGGLES INTL</b>	359	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
<b>HERLEY MICROWAVE SYS INC</b>	743	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
<b>HERTZ GLOBAL HOLDINGS INC</b>	8634	3.93	0.0	1.27	0.0	-1.1	0.4	-22.5
<b>HEXCEL CORP NEW</b>	13391	6.57	0.1	0.63	0.0	5.7	1.2	-11.1
<b>HILL INTERNATIONAL INC COM</b>	2684	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
<b>HILLENBRAND INC</b>	1689	16.01	0.0	0.99	4.6	10.5	3.3	-3.0
<b>HNI CORP</b>	1400	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
<b>HORIZON LINES INC COM</b>	3702	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
<b>HOUSTON WIRE &amp; CABLE CO</b>	2223	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
<b>HUB GROUP INC</b>	3828	17.00	0.1	0.63	0.0	10.7	2.0	-35.9
<b>HUBBELL HARVEY (CLASS B)</b>	1495	26.96	0.0	1.33	5.2	6.8	1.5	-16.3
<b>HUDSON HIGHLAND GROUP INC</b>	2417	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
<b>HUNT J B TRANS SVCS INC</b>	2156	24.11	0.0	3.04	1.8	15.1	5.8	-7.8
<b>HURCO COMPAINES COM</b>	123	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
<b>HURON CONSULTING GROUP INC</b>	2969	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
<b>ICF INTL INC COM</b>	165	22.97	0.0	0.35	0.0	11.7	1.7	-6.5



**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>ICT GROUP INC</b>	618	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
<b>IDEX CORP</b>	2177	21.87	0.0	1.74	2.2	13.5	1.5	-9.0
<b>II VI INC</b>	3567	17.18	0.1	0.51	0.0	9.3	1.6	-10.0
<b>INNERWORKINGS INC COM</b>	3969	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
<b>INSITUFORM TECHNOLOGIES IN</b>	1032	15.64	0.0	0.60	0.0	18.0	1.2	-20.6
<b>INSTEEL INDS INC COM</b>	541	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
<b>INTEGRATED ELECTRICAL SVC</b>	304	9.12	0.0	0.13	0.0	70.1	0.9	4.1
<b>INTERFACE FLOORING SYS INC</b>	7598	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
<b>INTERLINE BRANDS INC</b>	722	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
<b>INTERNATIONAL SHIPHOLDING</b>	123	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
<b>IRON MTN INC PA</b>	4676	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
<b>ITT ED SVCS INC</b>	1016	121.42	0.1	4.65	0.0	23.3	9.7	27.9
<b>JACKSON HEWITT TAX SVC INC</b>	636	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
<b>JETBLUE AIRWAYS CORP</b>	4728	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
<b>K TRON INTL INC</b>	288	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
<b>K12 INC</b>	749	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
<b>KADANT INC</b>	268	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
<b>KAMAN CORPORATION-CLASS A</b>	715	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
<b>KANSAS CITY SOUTHN INDS IN</b>	2433	12.71	0.0	1.16	0.0	6.3	0.6	-33.3
<b>KAYDON CORP</b>	4907	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
<b>KBR INC</b>	4461	13.81	0.1	2.23	1.4	7.4	1.1	-8.8
<b>KELLY SVCS INC CL A</b>	561	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
<b>KENNAMETAL INC COM</b>	2057	16.21	0.0	1.19	3.0	9.1	0.8	-26.4
<b>KEY TECHNOLOGY CORP</b>	701	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
<b>KFORCE INC</b>	1004	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
<b>KIMBALL INTL INC</b>	694	6.56	0.0	0.17	3.0	-656.	0.6	-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>KIRBY CORP</b>	18557	26.64	0.4	1.43	0.0	9.1	1.6	-2.6
<b>KNIGHT TRANSN INC</b>	8240	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
<b>KNOLL INC</b>	6250	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
<b>KORN FERRY INTL</b>	1402	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
<b>LA BARGE INC</b>	1403	8.37	0.0	0.13	0.0	9.8	1.4	-41.7
<b>LADISH COMPANY INC</b>	330	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
<b>LANDSTAR SYS INC</b>	1408	33.47	0.0	1.72	0.5	15.9	6.8	-12.8
<b>LAWSON PRODS INC COM</b>	90	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
<b>LAYNE INC</b>	848	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
<b>LEARNING TREE INTERNATIONAL</b>	1114	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
<b>LECG CORP</b>	1643	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
<b>LENNOX INTL INC</b>	1239	26.46	0.0	1.46	2.1	12.0	3.2	-17.6
<b>LINCOLN EDL SVCS CORP COM</b>	292	18.32	0.0	0.49	0.0	22.9	2.7	38.3
<b>LINCOLN ELEC HLDGS INC</b>	1127	31.69	0.0	1.35	3.4	6.4	1.3	-37.3
<b>LINDSAY MFG CO COM</b>	1672	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
<b>LMI AEROSPACE INC</b>	743	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
<b>LSI INDS INC OHIO</b>	359	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
<b>LYDALL INC COM</b>	371	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
<b>M &amp; F WOLRDWIDE CORP</b>	323	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
<b>MANITOWOC INC</b>	2685	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
<b>MARTEN TRANSPORT LTD</b>	349	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
<b>MASTEC INC</b>	6398	12.09	0.1	0.91	0.0	12.3	2.1	4.4
<b>MATTHEWS INTL CORP CLASS A</b>	23797	28.81	0.6	0.89	0.9	12.0	2.1	-21.3
<b>MCGRATH RENTCORP</b>	2433	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
<b>MEDIS TECHNOLOGIES LTD</b>	3970	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
<b>MET PRO CORP COM</b>	1900	8.15	0.0	0.12	2.9	12.3	1.5	-38.4

**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
<b>METALICO INC COM</b>	3057	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
<b>MICROVISION INC WASH</b>	7973	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
<b>MIDDLEBY CORP</b>	2611	32.43	0.1	0.60	0.0	8.1	2.4	18.9
<b>MILLER HERMAN INC COM</b>	5184	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
<b>MINE SAFETY APPLIANCES CO</b>	2166	20.02	0.0	0.72	4.8	10.1	1.8	-15.3
<b>MOBILE MINI INC</b>	4416	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
<b>MONSTER WORLDWIDE INC</b>	3222	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
<b>MOOG INC</b>	1616	22.87	0.0	0.88	0.0	8.0	1.0	-37.5
<b>MPS GROUP INC</b>	2631	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
<b>MSC INDL DIRECT INC</b>	1185	31.07	0.0	1.36	2.6	10.0	2.6	-15.1
<b>MUELLER INDS INC</b>	39350	21.69	0.8	0.81	1.8	9.9	1.1	-13.0
<b>MUELLER WTR PRODS INC COM</b>	2520	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
<b>MULTI-COLOR CORP</b>	1210	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
<b>NACCO INDUSTRIES INC</b>	132	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
<b>NAVIGANT CONSULTING INC</b>	6722	13.07	0.1	0.64	0.0	15.2	1.7	-17.6
<b>NCI BUILDING SYSTEMS INC</b>	442	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
<b>NN INC</b>	1693	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
<b>NORDSON CORP</b>	4837	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
<b>NORTHWEST PIPE CO</b>	206	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
<b>ODYSSEY MARINE EXPLORATION</b>	6067	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
<b>OLD DOMINION FGHTLINES INC</b>	3029	23.49	0.1	0.88	0.0	12.8	1.6	-17.5
<b>OMEGA FLEX INC COM</b>	412	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
<b>ON ASSIGNMENT INC</b>	784	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
<b>ORBITAL SCIENCES CORP</b>	8169	11.89	0.1	0.68	0.0	15.4	1.5	-39.1
<b>ORION MARINE GROUP INC</b>	3011	13.10	0.0	0.28	0.0	19.6	2.8	35.6
<b>OSHKOSH CORP</b>	1636	6.74	0.0	0.50	5.9	24.1	0.4	-23.4

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**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>OTTER TAIL CORP</b>	950	22.05	0.0	0.78	5.4	20.2	1.1	-4.1
<b>OWENS CORNING NEW COM</b>	2065	9.04	0.0	1.15	0.0	-1.4	0.4	-47.8
<b>PACER INTL INC TENN</b>	2159	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
<b>PALL CORP COM USD0.25</b>	3197	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
<b>PARK-OHIO HLDGS CORP</b>	206	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2
<b>PATRIOT TRANSPORTATION HOL</b>	41	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
<b>PENTAIR INC</b>	2586	21.67	0.1	2.13	3.3	8.3	1.1	-7.8
<b>PERINI CORP COM</b>	3527	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
<b>PIKE ELECTRIC CORP</b>	1002	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
<b>PLUG PWR INC</b>	1735	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
<b>PMFG INC</b>	1569	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
<b>POLYPORE INTL INC COM</b>	1982	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
<b>POWELL INDS INC</b>	994	35.31	0.0	0.40	0.0	13.3	1.9	21.7
<b>POWER-ONE INC</b>	1346	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
<b>POWERSOURCE INTL INC</b>	2106	3.42	0.0	0.06	0.0	5.2	0.8	4.0
<b>PRE-PAID LEGAL SERVICES</b>	965	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
<b>PREFORMED LINE PRODS CO</b>	82	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
<b>PRG-SCHULTZ INTL INC</b>	1900	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
<b>PRINCETON REVIEW INC</b>	1652	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
<b>PROTECTION ONE INC COM NEW</b>	667	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
<b>QUANEX BUILDING PRODUCTS</b>	3716	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
<b>QUANTA SVCS INC</b>	5106	21.45	0.1	4.22	0.0	22.8	1.6	8.3
<b>RAVEN INDS INC</b>	2245	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
<b>RBC BEARINGS INC COM</b>	3039	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
<b>REGAL BELOIT CORP COM</b>	863	30.64	0.0	0.96	2.1	7.5	1.2	-18.9
<b>REGIS CORP MINN</b>	1181	14.45	0.0	0.62	1.1	19.3	0.8	-0.3

**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>REPUBLIC AIRWAYS HLDGS INC</b>	768	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
<b>RESOURCES CONNECTION INC.</b>	6552	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
<b>ROBBINS &amp; MYERS,INC</b>	2564	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
<b>ROBERT HALF INTL INC</b>	3759	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
<b>ROLLINS INC COM</b>	5795	17.15	0.1	1.72	1.6	24.9	7.6	-4.8
<b>ROPER INDS INC</b>	2313	42.45	0.1	3.81	0.8	13.3	1.9	-2.0
<b>RSC HOLDINGS INC COM</b>	6692	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
<b>RUSH ENTERPRISES INC</b>	745	8.92	0.0	0.23	0.0	11.7	0.8	4.1
<b>RYDER SYS INC COM</b>	1536	28.31	0.0	1.58	3.3	7.9	1.2	-26.5
<b>SAIA INC COM</b>	272	11.95	0.0	0.16	0.0	16.4	0.8	10.0
<b>SAUER INC</b>	1266	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
<b>SCHAWK INC CLASS A</b>	268	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
<b>SCHOOL SPECIALTY INC</b>	404	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
<b>SEABOARD CORP DEL</b>	7	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
<b>SERVICE CORP INTL</b>	7064	3.49	0.0	0.88	4.6	9.2	0.7	-29.2
<b>SHAW GROUP INC</b>	2177	27.41	0.1	2.29	0.0	22.8	1.6	33.9
<b>SIMPSON MFG INC</b>	17021	18.02	0.3	0.88	2.2	16.2	1.2	-34.9
<b>SKYWEST INC</b>	1597	12.44	0.0	0.70	1.3	6.4	0.5	-32.9
<b>SMITH A O CORP</b>	437	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
<b>SOTHEBYS HLDGS INC</b>	9763	9.00	0.1	0.62	6.7	20.4	1.1	3.5
<b>SPHERION CORP</b>	3740	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2809	9.97	0.0	1.03	0.0	5.1	1.1	-2.0
<b>STANDARD PKG CORP</b>	816	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
<b>STANDARD REGISTER CO.</b>	808	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
<b>STANDEX INTERNATIONAL CORP</b>	264	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
<b>STANLEY INC COM</b>	1259	25.39	0.0	0.60	0.0	16.7	3.0	-29.9

**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>STEELCASE INC</b>	1206	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
<b>STEINER LEISURE LTD</b>	1333	24.41	0.0	N/A	N/A	N/A	N/C	
<b>STERICYCLE INC</b>	2239	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
<b>STERLING CONSTRUCTION CO I</b>	18801	17.84	0.3	0.24	0.0	11.8	1.5	-3.8
<b>STEWART ENTERPRISES INC</b>	1892	3.24	0.0	0.29	3.1	-81.0	0.8	8.5
<b>STRAYER ED INC</b>	392	179.87	0.1	2.54	1.1	31.2	9.7	-15.9
<b>SUN HYDRAULICS CORP</b>	1671	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
<b>SYKES ENTERPRISES INC</b>	4609	16.63	0.1	0.69	0.0	11.2	1.8	-13.0
<b>TAL INTL GROUP INC COM</b>	660	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
<b>TASER INTL INC</b>	8712	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
<b>TBS INTERNATIONAL LIMITED</b>	1321	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
<b>TEAM INC</b>	2622	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
<b>TECUMSEH PRODUCTS CO</b>	727	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
<b>TELEDYNE TECHNOLOGIES INC</b>	5095	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
<b>TENNANT COMPANY</b>	2214	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
<b>TETRA TECH INC NEW</b>	8421	20.38	0.2	1.23	0.0	18.9	2.3	-15.6
<b>TEXTAINER GROUP HOLDINGS L</b>	743	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
<b>THERMADYNE HLDGS CORP NEW</b>	578	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
<b>THOMAS &amp; BETTS CORP COM</b>	1412	25.02	0.0	1.33	0.0	5.2	1.2	4.2
<b>TIMKEN CO COM</b>	2222	13.96	0.0	1.35	5.2	5.0	0.8	-27.9
<b>TITAN INTL INC</b>	4873	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
<b>TITAN MACHINERY</b>	972	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
<b>TORO CO</b>	970	24.18	0.0	0.87	2.5	8.5	2.4	-26.3
<b>TRANSDIGM GROUP INC</b>	4784	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
<b>TREDEGAR INDS INC</b>	537	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
<b>TREX INC</b>	790	7.63	0.0	0.12	0.0	8.5	1.1	-53.6

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMAS CORP COM NEW	247	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
TRINITY INDS INC COM	2214	9.14	0.0	0.73	3.5	2.5	0.4	-41.7
TRIUMPH GROUP INC NEW	1531	38.20	0.1	0.63	0.4	6.6	0.8	-9.9
TRUEBLUE INC	1434	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
TWIN DISC,INC	259	6.92	0.0	0.08	4.0	3.7	0.7	1.5
UAL CORP COM NEW	11986	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	1569	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	537	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	1165	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	28519	28.08	0.7	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	355	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	1268	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	343	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	2206	40.41	0.1	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	2561	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	1860	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	2644	11.95	0.0	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	5164	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	520	50.21	0.0	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	446	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	2296	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VITRAN CORP INC	47413	5.26	0.2	0.07	0.0	15.5	0.4	-15.2
VOLT INFORMATION SCIENCES,	266	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
VSE CORP	495	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABASH NATL CORP	582	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	6174	26.38	0.1	1.27	0.1	9.7	1.9	-33.6

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASTE CONNECTIONS INC	11378	25.70	0.3	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	539	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	2108	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	4446	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	656	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	991	18.55	0.0	1.43	3.8	7.1	-1.6	-36.9
WERNER ENTERPRISES INC	941	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	1160	18.12	0.0	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	7033	11.18	0.1	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	2623	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	1284	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			18.9	1.06	1.4	9.7	1.9	-16.8
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	10766	3.09	0.0	1.20	0.0	-18.2	1.1	35.5
3PAR INC	3845	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	4784	18.75	0.1	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	3513	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	821	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	6730	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	1367	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	2681	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	2565	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	5205	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	5718	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	1464	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	17516	3.05	0.0	2.03	0.0	-0.8	-4.7	41.2



**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
<b>ADVENT SOFTWARE INC</b>	2209	33.31	0.1	0.84	0.0	46.9	4.5	66.8
<b>AGILYSYS INC</b>	537	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
<b>AIRVANA INC</b>	2768	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
<b>AKAMI TECHNOLOGIES INC</b>	4370	19.40	0.1	3.31	0.0	22.3	2.1	28.6
<b>ALLIANCE DATA SYS CORP</b>	1569	36.95	0.1	2.20	0.0	10.9	5.9	-20.6
<b>AMERICAN SOFTWARE INC</b>	2023	5.27	0.0	0.12	6.8	47.9	1.7	14.5
<b>AMKOR TECHNOLOGY INC</b>	3776	2.68	0.0	0.49	0.0	-1.1	2.1	22.9
<b>ANADIGICS INC</b>	7926	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
<b>ANAREN MICROWAVE INC COM</b>	313	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
<b>ANIXTER INTL INC</b>	1061	31.68	0.0	1.11	0.0	5.7	1.1	5.2
<b>ANSYS INC</b>	2223	25.10	0.1	2.19	0.0	18.6	1.9	-10.0
<b>ARCSIGHT INC COM STK USD0.</b>	838	12.77	0.0	0.41	0.0	85.1	6.0	59.4
<b>ARIBA INC</b>	10922	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
<b>ARRIS GROUP INC</b>	3291	7.37	0.0	0.91	0.0	-7.4	0.9	-7.3
<b>ARROW ELECTRS INC COM</b>	3230	19.06	0.1	2.30	0.0	-3.8	0.6	1.2
<b>ART TECHNOLOGY GROUP INC</b>	18239	2.55	0.0	0.32	0.0	85.0	3.0	32.1
<b>ARUBA NETWORKS INC COM</b>	6571	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
<b>ASIAINFO HLDGS INC</b>	5009	16.85	0.1	0.73	0.0	42.1	3.7	42.3
<b>ASYST TECHNOLOGIES INC</b>	1708	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
<b>ATHEROS COMMUNICATIONS INC</b>	8549	14.66	0.1	0.89	0.0	45.8	1.9	2.4
<b>ATMEL CORP</b>	11770	3.63	0.0	1.63	0.0	-60.5	2.0	16.0
<b>ATMI INC</b>	4483	15.43	0.1	0.48	0.0	14.6	1.2	0.0
<b>AUTHENTEC INC COM</b>	3139	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
<b>AVANEX CORP</b>	1643	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
<b>AVID TECHNOLOGY INC</b>	594	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
<b>AVNET</b>	3928	17.51	0.1	2.64	0.0	-3.1	0.9	-3.8

**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>AVOCENT CORP</b>	983	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
<b>AVX CORPORATION</b>	1107	9.08	0.0	1.55	1.8	13.2	0.9	14.9
<b>AXCELIS TECHNOLOGIES INC</b>	2251	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
<b>Applied Micro Circuits Cor</b>	3932	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
<b>BANKRATE INC</b>	1766	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
<b>BEL FUSE INC CL B</b>	346	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
<b>BENCHMARK ELECTRS INC</b>	3040	11.20	0.0	0.73	0.0	-5.5	0.7	-12.3
<b>BIGBAND NETWORKS INC COM</b>	4629	6.55	0.0	0.43	0.0	43.7	3.0	18.7
<b>BLACK BOX CORP DEL</b>	396	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
<b>BLACKBAUD INC</b>	5871	11.61	0.1	0.51	3.4	16.6	5.6	-13.2
<b>BLACKBOARD INC</b>	4461	31.74	0.1	1.00	0.0	352.7	3.7	21.0
<b>BLUE COAT SYSTEMS</b>	4638	12.01	0.1	0.47	0.0	60.0	1.7	43.0
<b>BOOKHAM INC</b>	2189	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
<b>BOTTOMLINE TECHNOLOGIES DE</b>	479	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
<b>BRIGHTPOINT INC</b>	1098	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
<b>BROADRIDGE FINANCIAL SOLUT</b>	3676	18.61	0.1	2.61	1.5	13.5	3.4	49.0
<b>BROCADE COMMUNICATIONS SYS</b>	10044	3.45	0.0	1.34	0.0	10.8	0.8	23.2
<b>BROOKS AUTOMATION INC NEW</b>	1346	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
<b>CABOT MICROELECTRONICS COR</b>	3407	24.03	0.1	0.56	0.0	21.1	1.3	-7.8
<b>CACI INC</b>	1565	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
<b>CADENCE DESIGN SYS INC</b>	6899	4.20	0.0	1.11	0.0	-0.6	9.7	14.8
<b>CALLIDUS SOFTWARE INC</b>	3759	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
<b>CASS INFORMATION SYS INC</b>	944	32.43	0.0	0.30	1.6	15.6	2.8	7.0
<b>CAVIUM NETWORKS INC COM</b>	4234	11.54	0.0	0.48	0.0	288.5	3.7	9.8
<b>CEVA INC</b>	1982	7.28	0.0	0.14	0.0	16.9	1.2	4.0
<b>CHECKPOINT SYS INC</b>	884	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA INFORMATION SECURITY	2850	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
CHINA SEC & SURVE TECH INC	4394	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
CHORDIANT SOFTWARE INC COM	3908	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
CIBER INC	1193	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
CIENA CORP	2368	7.78	0.0	0.71	0.0	-51.9	0.7	16.1
CIRRUS LOGIC INC	6447	3.76	0.0	0.25	0.0	376.0	1.4	40.3
COGENT INC	3692	11.90	0.0	1.07	0.0	23.8	2.1	-12.3
COGNEX CORP	5484	13.35	0.1	0.53	4.5	18.0	1.3	-8.5
COHERENT INC COM	537	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
COHU INC	638	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
COMMSCOPE INC	1913	11.36	0.0	0.82	0.0	-3.4	0.8	-26.9
COMMVAULT SYSTEMS INC COM	5972	10.97	0.1	0.45	0.0	25.5	4.2	-18.2
COMPELLENT TECHNOLOGIES IN	1994	10.86	0.0	0.33	0.0	-999.	3.4	11.5
COMPUWARE CORP	6515	6.59	0.0	1.63	0.0	11.2	1.9	-2.4
COMSCORE INC COM	2559	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
COMTECH TELECOMMUNICATIONS	4068	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
COMVERGE INC COM	2653	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
CONCUR TECHNOLOGIES INC	6192	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
CONSTANT CONTACT INC	2862	13.99	0.0	0.39	0.0	-199.	3.9	5.6
CONVERGYS CORP	3309	8.08	0.0	1.00	0.0	-10.8	0.9	26.1
CPI INTERNATIONAL INC COM	288	9.40	0.0	0.15	0.0	5.9	1.0	8.5
CRAY INC	1550	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
CREE INC	2338	23.53	0.0	2.08	0.0	71.3	1.8	48.3
CSG SYS INTL INC	3028	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
CTS CORP	673	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
CYBERSOURCE CORP DEL	9884	14.81	0.1	1.02	0.0	92.6	2.0	23.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CYMER INC</b>	1568	22.26	0.0	0.66	0.0	18.3	1.3	1.6
<b>CYPRESS SEMICONDUCTOR CORP</b>	3701	6.77	0.0	0.93	0.0	-2.2	1.6	51.4
<b>DAKTRONICS INC</b>	4621	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
<b>DATA DOMAIN INC COM</b>	4827	12.57	0.1	0.77	0.0	34.0	2.7	-33.1
<b>DEALERTRACK HLDGS INC COM</b>	4372	13.10	0.1	0.52	0.0	327.5	1.3	10.2
<b>DELTEK INC</b>	1363	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
<b>DEMANDTEC INC COM NEW</b>	2888	8.75	0.0	0.24	0.0	-51.5	4.4	8.4
<b>DG FASTCHANNEL INC</b>	2375	18.77	0.0	0.40	0.0	23.2	1.7	50.4
<b>DICE HLDGS INC COM</b>	1941	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
<b>DIEBOLD INC</b>	34734	21.35	0.7	1.41	4.9	13.9	1.5	-23.2
<b>DIGI INTERNATIONAL INC</b>	977	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
<b>DIGITAL RIVER INC</b>	5328	29.82	0.1	1.10	0.0	17.3	1.8	20.2
<b>DIODES INC</b>	4060	10.61	0.0	0.44	0.0	11.0	1.2	75.1
<b>DIVX INC COM</b>	3260	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
<b>DOLBY LABORATORY</b>	1322	34.11	0.0	1.78	0.0	16.6	3.4	4.1
<b>DOUBLE-TAKE SOFTWARE INC C</b>	2147	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
<b>DSP GROUP INC</b>	578	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
<b>DST SYS INC DEL</b>	1082	34.62	0.0	1.72	0.0	7.3	7.2	-8.8
<b>DTS INC COM</b>	2491	24.06	0.1	0.42	0.0	44.6	3.3	31.1
<b>Digimarc Corp.</b>	695	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
<b>EARTHLINK INC</b>	15820	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
<b>EBIX COM INC COM NEW</b>	893	24.85	0.0	0.25	0.0	8.9	3.6	4.0
<b>ECHELON CORP</b>	4191	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
<b>ECHOSTAR HLDG CORP</b>	1156	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
<b>ELECTRO RENT CORP</b>	479	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
<b>ELECTRO SCIENTIFIC INDS IN</b>	578	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8

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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>ELECTRONICS FOR IMAGING IN</b>	48469	9.80	0.4	0.51	0.0	-42.6	0.7	2.5
<b>ELIXIR GAMING TECHNOLOGIES</b>	8469	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
<b>EMCORE CORP</b>	8469	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
<b>EMS TECHNOLOGIES INC</b>	330	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
<b>EMULEX CORP</b>	1859	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
<b>ENTEGRIS INC</b>	3293	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
<b>ENTRPC COMMUNICATION</b>	1198	0.74	0.0	0.05	0.0	-0.4	0.7	48.0
<b>ENTRUST INC</b>	7643	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4
<b>EPICOR SOFTWARE CORP</b>	1272	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
<b>EPIQ SYS INC</b>	3525	18.03	0.1	0.64	0.0	50.1	2.2	7.9
<b>EQUINIX INC</b>	851	56.15	0.0	2.12	0.0	15.7	2.4	5.6
<b>EURONET SVCS INC</b>	1036	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
<b>EXAR CORP</b>	1209	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
<b>EXLSERVICE HOLDINGS INC CO</b>	2144	8.62	0.0	0.25	0.0	22.1	1.4	0.6
<b>EXTREME NETWORKS INC</b>	1374	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
<b>F5 NETWORKS INC</b>	2181	20.95	0.0	1.66	0.0	21.6	2.2	-8.4
<b>FACTSET RESH SYS INC</b>	1123	49.99	0.1	2.34	1.4	17.4	5.5	13.5
<b>FAIR ISAAC CORP</b>	1090	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
<b>FAIRCHILD SEMICONDUCTORS I</b>	3519	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
<b>FALCONSTOR SOFTWARE INC</b>	4769	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
<b>FARO TECHNOLOGIES INC</b>	2317	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
<b>FEI CO</b>	822	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
<b>FINISAR CORP</b>	56216	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
<b>FLIR SYS INC</b>	3610	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
<b>FORMFACTOR INC</b>	4806	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
<b>FORRESTER RESH INC</b>	2187	20.56	0.0	0.47	0.0	16.2	1.6	-27.1

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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>GARTNER GROUP INC NEW</b>	8255	11.01	0.1	1.03	0.0	10.8	-4.7	-38.2
<b>GENPACT LIMITED SHS</b>	1322	8.86	0.0	1.90	0.0	15.0	2.3	7.8
<b>GERBER SCIENTIFIC INC</b>	537	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
<b>GEVITY HR INC</b>	495	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
<b>GLOBAL CASH ACCESS INC</b>	3472	3.82	0.0	0.29	0.0	10.6	1.8	72.1
<b>GLOBAL PMTS INC</b>	2078	33.41	0.1	2.68	0.2	14.2	2.5	2.0
<b>GLOBECOMM SYSTEMS INC</b>	1858	5.79	0.0	0.12	0.0	5.3	0.8	5.5
<b>GSI COMM INC</b>	3279	13.10	0.0	0.63	0.0	-36.4	2.5	24.5
<b>GUIDANCE SOFTWARE INC COM</b>	1156	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
<b>HACKETT GROUP INC</b>	5163	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
<b>HARMONIC INC</b>	7589	6.50	0.0	0.62	0.0	9.6	1.5	15.9
<b>HARRIS STRATEX NETWORKS CL</b>	578	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
<b>HEARTLAND PAYMENT SYSTEMS</b>	3494	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
<b>HENRY JACK &amp; ASSOC INC</b>	10076	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
<b>HEWITT ASSOCS INC</b>	2536	29.76	0.1	2.79	0.0	15.1	4.3	4.9
<b>HITTITE MICROWAVE CORP COM</b>	2834	31.20	0.1	0.94	0.0	17.6	4.0	5.9
<b>HSW INTERNATIONAL INC</b>	1445	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
<b>HUGHES COMMUNICATIONS INC</b>	910	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
<b>HUTCHINSON TECHNOLOGY INC</b>	532	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
<b>HYPERCOM CORP</b>	5235	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
<b>I2 TECHNOLOGIES INC</b>	330	7.90	0.0	0.17	0.0	1.9	7.4	23.6
<b>ICX TECHNOLOGIES INC</b>	908	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
<b>IGATE CORP</b>	2424	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
<b>IMATION CORP</b>	669	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
<b>IMMERSION CORP</b>	2271	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
<b>INFINERA CORPORATION COM</b>	13422	7.40	0.1	0.70	0.0	8.7	1.7	-17.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INFORMATICA CORP</b>	12669	13.26	0.2	1.15	0.0	20.7	3.3	-3.4
<b>INFOSPACE INC</b>	2730	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
<b>INGRAM MICRO INC</b>	4403	12.64	0.1	2.04	0.0	-5.3	0.8	-5.6
<b>INSIGHT ENTERPRISES INC</b>	1020	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
<b>INTEGRAL SYS INC MD</b>	2111	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
<b>INTEGRATED DEVICE TECHNOLO</b>	4668	4.55	0.0	0.75	0.0	-2.5	0.6	-18.9
<b>INTERACTIVE INTELLIGENCE I</b>	1678	9.06	0.0	0.15	0.0	37.8	3.4	41.4
<b>INTERDIGITAL INC</b>	6479	25.82	0.2	1.12	0.0	44.5	9.7	-6.1
<b>INTERMEC INC</b>	8564	10.40	0.1	0.64	0.0	17.9	1.3	-21.7
<b>INTERNAP NETWORK SVCS CORP</b>	3742	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
<b>INTERNATIONAL RECTIFIER CO</b>	1962	13.51	0.0	0.98	0.0	-3.7	0.8	0.1
<b>INTERNET BRANDS INC-CL A</b>	1455	5.87	0.0	0.24	0.0	21.7	0.7	0.9
<b>INTERNET CAP GROUP INC</b>	3321	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
<b>INTERSIL HLDG CORP</b>	3284	11.50	0.0	1.40	4.2	-1.3	1.4	26.5
<b>INTEVAC INC</b>	483	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
<b>IPG PHOTONICS CORP COM</b>	2729	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
<b>ISILON SYS INC COM</b>	3098	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
<b>ITRON INC</b>	987	47.35	0.0	1.74	0.0	55.7	1.6	-25.7
<b>IXIA</b>	3593	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
<b>IXYS CORP</b>	2378	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
<b>J2 GLOBAL COMMUNICATIONS I</b>	6364	21.89	0.1	0.96	0.0	13.4	3.8	9.2
<b>JABIL CIRCUIT INC</b>	5577	5.56	0.0	1.19	5.0	-5.2	0.5	-16.7
<b>JDA SOFTWARE GROUP INC</b>	782	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
<b>JDS UNIPHASE CORP</b>	5677	3.25	0.0	0.70	0.0	-0.9	0.7	-11.0
<b>KENEXA CORP</b>	2293	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
<b>KEYNOTE SYSTEMS INC</b>	660	7.93	0.0	0.11	0.0	-79.3	0.8	2.9

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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>KNOT INC</b>	4149	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
<b>KOPIN CORP</b>	2891	2.32	0.0	0.16	0.0	58.0	1.1	13.7
<b>KULICKE &amp; SOFFA INDS INC</b>	8545	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	2338	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
<b>LATTICE SEMICONDUCTOR CORP</b>	8552	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
<b>LAWSON SOFTWARE INC NEW CO</b>	16718	4.25	0.1	0.69	0.0	141.7	1.2	-10.3
<b>LEXMARK INTL INC NEW</b>	1900	16.87	0.0	1.32	0.0	6.3	1.6	-37.3
<b>LIMELIGHT NETWORKS INC COM</b>	2602	3.35	0.0	0.28	0.0	-4.4	1.9	36.7
<b>LIQUIDITY SERVICES INC COM</b>	1858	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
<b>LITTLEFUSE INC</b>	1437	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
<b>LOGO GROUP INC</b>	3443	6.68	0.0	0.24	0.0	18.6	1.1	37.5
<b>LOOPNET INC COM</b>	4174	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
<b>LORAL SPACE &amp; COMMUNICATNS</b>	206	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
<b>LSI CORP</b>	16768	3.04	0.0	1.97	0.0	-3.2	1.4	-7.6
<b>LTX-Credence Corp</b>	3437	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
<b>MACROVISION SOLUTIONS CORP</b>	2832	17.79	0.0	1.80	0.0	74.1	1.2	40.6
<b>MAGMA DESIGN AUTOMATION IN</b>	5834	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
<b>MANHATTAN ASSOC INC</b>	3438	17.32	0.1	0.41	0.0	18.2	2.3	9.6
<b>MANTECH INTERNATIONAL CORP</b>	2958	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
<b>MARCHEX INC</b>	2935	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
<b>MASTECH</b>	193	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
<b>MATTSON TECHNOLOGY INC</b>	970	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
<b>MAXIMUS INC</b>	26763	39.86	1.0	0.69	1.2	24.8	2.7	13.9
<b>MAXWELL TECHNOLOGIES INC</b>	2809	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
<b>MCAFEE INC.</b>	3924	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
<b>MEASUREMENT SPECIALITIES I</b>	305	4.09	0.0	0.06	0.0	4.6	0.4	-41.2



**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
<b>MENTOR GRAPHICS CORP COM</b>	2582	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
<b>MERCADOLIBRE INC COM</b>	3530	18.55	0.1	0.82	0.0	43.1	8.8	13.0
<b>MERCURY COMPUTERS SYS INC</b>	524	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
<b>METAVANTE TECHNOLOGIES</b>	2354	19.96	0.0	2.39	0.0	16.1	6.6	23.9
<b>METHODE ELECTRS INC</b>	838	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
<b>METTLER TOLEDO</b>	929	51.33	0.0	1.73	0.0	8.7	3.4	-23.8
<b>MICREL INC</b>	6559	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
<b>MICROS SYS INC</b>	11622	18.75	0.2	1.51	0.0	14.1	2.3	14.9
<b>MICROSEMI CORP</b>	11884	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
<b>MICROSTRATEGY INC</b>	1255	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
<b>MICROTUNE INC DEL</b>	6560	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
<b>MIPS TECHNOLOGIES INC</b>	1345	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
<b>MKS INSTRUMENT INC</b>	1749	14.67	0.0	0.73	0.0	24.0	0.8	-0.8
<b>MONOLITHIC PWR SYS INC COM</b>	3635	15.50	0.1	0.52	0.0	21.5	3.2	22.9
<b>MONOTYPE IMAGING HOLDINGS</b>	1445	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
<b>MOVE INC COM COM</b>	18220	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
<b>MRV COMMUNICATIONS INC</b>	3499	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
<b>MSC SOFTWARE CORP</b>	991	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
<b>MTS SYS CORP COM</b>	1134	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
<b>MULTI-FINELINE ELECTRONIX</b>	969	16.84	0.0	0.42	0.0	10.3	1.3	44.1
<b>ModusLink Global Solutions</b>	1107	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
<b>NAM TAI ELECTRS INC</b>	58604	3.72	0.2	0.17	0.0	5.5	0.5	-32.4
<b>NATIONAL INSTRS CORP</b>	1501	18.65	0.0	1.45	2.6	17.3	2.2	-23.0
<b>NCI INC CL A</b>	905	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
<b>NESS TECHNOLOGIES INC COM</b>	1222	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
<b>NET 1 UEPS TECHNOLOGIES IN</b>	7197	15.21	0.1	0.85	0.0	8.4	2.6	11.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NETEZZA CORP COM</b>	5551	6.80	0.0	0.41	0.0	12.8	2.3	6.4
<b>NETGEAR INC</b>	1400	12.05	0.0	0.41	0.0	24.1	1.1	5.6
<b>NETLOGIC MICROSYSTEMS INC</b>	2397	27.48	0.1	0.60	0.0	152.7	3.0	24.9
<b>NETSCOUT SYS INC</b>	3657	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
<b>NETSUITE INC</b>	802	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
<b>NEUSTAR INC CLASS A</b>	2061	16.75	0.0	1.24	0.0	279.2	3.2	-12.4
<b>NEUTRAL TANDEM INC</b>	2332	24.61	0.1	0.80	0.0	32.4	4.4	51.7
<b>NEWPORT CORP</b>	797	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
<b>NEXTWAVE WIRELESS INC COM</b>	6073	0.16	0.0	0.02	0.0	0.0	-0.1	77.8
<b>NIC INC</b>	5561	5.20	0.0	0.33	0.0	27.4	4.9	20.5
<b>NOVATEL WIRELESS INC</b>	2129	5.62	0.0	0.17	0.0	-140.	0.8	21.1
<b>NOVELL INC</b>	9311	4.26	0.0	1.47	0.0	-106.	1.3	9.5
<b>NOVELLUS SYS INC</b>	2623	16.63	0.0	1.61	0.0	-14.1	1.3	34.8
<b>NUANCE COMMUNICATIONS INC</b>	5168	10.86	0.1	2.86	0.0	-60.3	1.7	4.8
<b>NVE CORP COM NEW</b>	577	28.81	0.0	0.13	0.0	15.0	3.5	10.3
<b>OMNITURE INC COM</b>	9507	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
<b>OMNIVISION TECHNOLOGIES IN</b>	1599	6.72	0.0	0.34	0.0	-39.5	0.7	28.0
<b>ON SEMICONDUCTOR CORP</b>	10760	3.90	0.0	1.61	0.0	-3.9	2.4	14.7
<b>ONLINE RES &amp; COMMUNICATION</b>	3622	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
<b>OPENTV CORP</b>	3178	1.51	0.0	N/A	N/A	N/A	N/C	
<b>OPLINK COMMUNICATIONS INC</b>	1137	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
<b>OPNET TECHNOLOGIES INC</b>	1528	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
<b>OPNEXT INC COM</b>	1269	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
<b>ORBCOMM INC COM</b>	3372	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
<b>OSI SYS INC</b>	1850	15.26	0.0	0.26	0.0	16.2	1.0	10.2
<b>P C CONNECTION</b>	165	3.80	0.0	0.10	0.0	6.8	0.4	-25.8

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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>PALM INC</b>	13586	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	15832	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
<b>PARK ELECTROCHEMICAL CORP</b>	2404	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
<b>PARKERVISION</b>	2891	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
<b>PC MALL INC</b>	1197	4.54	0.0	0.06	0.0	6.3	0.6	13.2
<b>PC-TEL INC</b>	1776	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
<b>PEGASYSTEMS INC</b>	1979	18.57	0.0	0.66	0.7	61.9	3.8	50.5
<b>PERFICIENT INC</b>	702	5.40	0.0	0.17	0.0	15.9	0.9	13.0
<b>PERICOM SEMICONDUCTOR CORP</b>	3153	7.31	0.0	0.18	0.0	13.0	0.9	33.4
<b>PEROT SYS CORP</b>	2309	12.88	0.0	1.54	0.0	13.1	1.2	-5.8
<b>PHOENIX TECHNOLOGY LTD</b>	3469	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
<b>PHOTRONICS INC</b>	925	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
<b>PLANTRONICS INC NEW</b>	1065	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
<b>PLEXUS CORP</b>	5362	13.82	0.1	0.54	0.0	7.8	1.1	-18.5
<b>PLX TECHNOLOGY INC</b>	3710	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
<b>PMC-SIERRA INC</b>	20851	6.38	0.1	1.42	0.0	10.6	1.8	31.3
<b>POLYCOM INC</b>	11799	15.39	0.2	1.29	0.0	17.5	1.3	13.9
<b>POWER INTERGRATIONS INC</b>	3891	17.20	0.1	0.46	0.6	286.7	1.9	-13.4
<b>POWERWAVE TECHNOLOGIES INC</b>	2801	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
<b>PRESSTEK INC</b>	3469	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
<b>PROGRESS SOFTWARE CORP</b>	5556	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
<b>PROS HOLDINGS INC COM</b>	1611	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
<b>QAD INC</b>	1255	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
<b>QLOGIC CORP</b>	3214	11.12	0.0	1.35	0.0	12.9	2.1	-17.3
<b>QUALITY SYS INC</b>	2516	45.25	0.1	1.28	2.6	27.3	8.5	4.6
<b>QUANTUM CORP</b>	16257	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1

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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>QUEST SOFTWARE INC</b>	1578	12.68	0.0	1.20	0.0	19.5	1.4	0.7
<b>RACKABLE SYS INC</b>	1094	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
<b>RACKSPACE HOSTING INC</b>	2079	7.49	0.0	0.88	0.0	37.4	3.2	39.2
<b>RADIANT SYS INC</b>	3464	4.41	0.0	0.14	0.0	13.0	1.0	30.9
<b>RADISYS CORP</b>	483	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
<b>RAMBUS INC DEL</b>	2788	9.46	0.0	0.99	0.0	-5.1	4.5	-40.6
<b>REALNETWORKS INC</b>	5787	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
<b>RED HAT INC</b>	4969	17.84	0.1	3.39	0.0	40.5	3.1	35.0
<b>RENAISSANCE LEARNING INC</b>	1408	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7
<b>RF MICRO DEVICES INC</b>	5841	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
<b>RIGHTNOW TECHNOLOGIES INC</b>	3486	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
<b>RIMAGE CORP</b>	235	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
<b>RIVERBED TECHNOLOGY INC CO</b>	8087	13.08	0.1	0.90	0.0	87.2	3.1	14.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	4320	16.12	0.1	0.47	0.0	8.7	1.1	-21.7
<b>ROGERS CORP COM</b>	396	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
<b>RUBICON TECHNOLOGY INC</b>	1652	5.31	0.0	0.11	0.0	25.3	1.0	24.6
<b>RUDOLPH TECHNOLOGIES INC</b>	1014	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
<b>S1 CORP</b>	5205	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
<b>SAFEGUARD SCIENTIFIC INC C</b>	3097	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
<b>SAIC INC</b>	5288	18.67	0.1	3.96	0.0	16.5	1.9	-4.2
<b>SANMINA-SCI CORP</b>	28697	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
<b>SAPIENT CORP</b>	12282	4.47	0.0	0.57	0.0	8.9	1.9	0.7
<b>SAVVIS INC COM NEW</b>	5303	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
<b>SCANSOURCE INC</b>	2924	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
<b>SEACHANGE INTL INC</b>	702	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
<b>SEMITOOL INC</b>	2337	2.78	0.0	0.09	0.0	-278.	0.5	-8.9

**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>SEMTECH CORP</b>	8498	13.35	0.1	0.82	0.0	21.9	2.1	18.5
<b>SHORETEL INC COM</b>	4751	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
<b>SIGMA DESIGNS INC</b>	3192	12.44	0.0	0.33	0.0	12.7	1.1	31.0
<b>SILICON IMAGE INC</b>	10457	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
<b>SILICON LABORATORIES INC</b>	1218	26.40	0.0	1.18	0.0	38.8	2.3	6.5
<b>SILICON STORAGE TECHNOLOGY</b>	1574	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
<b>SIRF TECHNOLOGY HLDGS INC</b>	1210	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
<b>SKYWORKS SOLUTIONS INC</b>	17171	8.06	0.1	1.34	0.0	11.7	1.5	45.5
<b>SMART MODULAR TECHNOLOGIES</b>	1115	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4
<b>SMITH MICRO SOFTWARE INC</b>	3780	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
<b>SOHU COM INC</b>	739	41.31	0.0	1.57	0.0	9.9	4.1	-12.7
<b>SOLERA HOLDINGS INC COM</b>	7930	24.78	0.2	1.72	0.0	85.5	3.4	2.8
<b>SONIC SOLUTIONS</b>	1820	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
<b>SONICWALL INC</b>	1754	4.46	0.0	0.24	0.0	49.6	0.9	12.1
<b>SONUS NETWORKS INC</b>	28023	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
<b>SOURCEFIRE INC COM</b>	2128	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
<b>SPANSION INC COM CL A</b>	4833	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
<b>SPSS INC</b>	2492	28.43	0.1	0.52	0.0	14.2	2.4	5.4
<b>SRA INTL INC</b>	3643	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
<b>STANDARD MICROSYSTEMS CO</b>	1951	18.60	0.0	0.41	0.0	12.2	1.0	13.8
<b>STARENT NETWORKS CORP COM</b>	4156	15.81	0.1	1.11	0.0	18.2	3.3	32.5
<b>STEC INC COM</b>	4486	7.37	0.0	0.36	0.0	61.4	2.0	73.0
<b>STRATASYS INC</b>	2926	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
<b>SUCCESSFACTORS INC</b>	3416	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
<b>SUPER MICRO COMPUTER INC C</b>	2455	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
<b>SUPERTEX INC</b>	1535	23.10	0.0	0.30	0.0	18.8	1.8	-3.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPPORTSOFT INC	4296	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
SWITCH & DATA FACILITIES C	2921	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
SYBASE INC	9862	30.29	0.3	2.46	0.0	17.9	2.9	22.3
SYCAMORE NETWORKS INC	6134	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
SYMMETRICOM INC	1016	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
SYMYX TECHNOLOGIES INC	2531	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
SYNAPTICS INC	4889	26.76	0.1	0.91	0.0	22.3	5.4	61.6
SYNCHRONOSS TECHNOLOGIES I	2948	12.26	0.0	0.38	0.0	32.3	3.0	15.0
SYNETEL INC	1827	20.58	0.0	0.85	1.2	9.8	3.7	-10.7
SYNNEX CORP	384	19.67	0.0	0.64	0.0	7.4	0.9	73.6
SYNOPSIS INC COM	3722	20.73	0.1	2.97	0.0	14.9	1.8	11.9
T&HQ INC	7020	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
TAKE-TWO INTERACTIVE SOFTW	10716	8.35	0.1	0.67	0.0	7.4	1.2	10.5
TALEO CORP CL A	3655	11.82	0.0	0.36	0.0	-118.	2.7	50.9
TECH DATA CORP	1326	21.78	0.0	1.09	0.0	9.0	0.6	22.1
TECHNITROL INC	1161	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
TECHTARGET INC COM	1742	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
TECHWELL INC COM	2226	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
TEKELEC	2519	13.23	0.0	0.88	0.0	18.1	1.7	-0.8
TELECOMMUNICATIONS SYS INC	5010	9.17	0.0	0.35	0.0	6.8	3.5	6.7
TELETECH HLDGS INC	5124	10.89	0.1	0.69	0.0	10.1	1.9	30.4
TELLABS INC	10493	4.58	0.0	1.81	0.0	-2.0	1.0	11.2
TERADYNE INC	4668	4.38	0.0	0.76	0.0	-1.9	1.1	3.8
TERREMARK WORLDWIDE INC CO	6602	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
TESSERA TECHNOLOGIES INC	7004	13.37	0.1	0.65	0.0	133.7	1.4	12.5
THESTREET COM	1569	1.97	0.0	0.06	5.1	49.3	0.4	-31.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIBCO SOFTWARE INC	4693	5.87	0.0	1.03	0.0	20.2	1.4	13.1
TIVO INC	14691	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
TNS INC	3198	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
TOTAL SYS SVCS INC	4296	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TRIDENT MICROSYSTEMS	3587	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
TRIMBLE NAV LTD	3177	15.28	0.0	1.82	0.0	13.1	1.6	-29.3
TRIQUINT SEMICONDUCTOR INC	3135	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
TTM TECHNOLOGIES INC	1606	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
TYLER TECHNOLOGIES INC	4999	14.63	0.1	0.52	0.0	37.5	4.8	22.1
ULTIMATE SOFTWARE GROUP IN	3423	17.26	0.1	0.42	0.0	-143.	8.1	18.2
ULTRA CLEAN HLDGS INC COM	454	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
ULTRATECH INC	3300	12.49	0.0	0.29	0.0	25.0	1.5	4.4
UNICA CORP COM	1716	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
UNISYS CORP	7808	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
UNITED ONLINE INC	1697	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
UNIVERSAL DISPLAY CORP	4001	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
UTSTARCOM INC	2901	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
VALUECLICK INC	12493	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
VARIAN SEMICONDUCTOR EQUIP	1969	21.66	0.0	1.58	0.0	39.4	3.1	19.5
VASCO DATA SEC INTL INC	3342	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
VEECO INSTRUMENTS INC	3889	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
VERIFONE HLDGS INC COM	5743	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
VIASAT INC	1255	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
VIGNETTE CORP	1785	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
VIRTUSA CORP COM	1032	6.20	0.0	0.15	0.0	10.3	0.9	9.9
VISHAY INTERTECHNOLOGY INC	4127	3.48	0.0	0.60	0.0	-0.4	0.4	1.8

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOCUS INC COM	2288	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
VOLTERRA SEMICONDUCTOR COR	3163	8.44	0.0	0.19	0.0	14.1	2.6	18.0
WEB COM GROUP INC	1280	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
WEBMD HEALTH CORP CL A	165	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
WEBSense INC	53482	12.00	0.6	0.54	0.0	-18.2	3.1	-19.8
WIND RIVER SYSTEMS INC	9589	6.40	0.1	0.49	0.0	45.7	1.7	-29.1
WRIGHT EXPRESS CORP	5328	18.22	0.1	0.70	0.0	5.5	2.4	44.6
XYRATEX LTD COM	59886	2.20	0.1	0.06	0.0	-1.3	0.3	-25.4
ZEBRA TECHNOLOGIES CORP	31028	19.02	0.5	1.15	0.0	-31.7	1.6	-6.1
ZORAN CORP	1136	8.80	0.0	0.45	0.0	-2.1	0.9	28.8
ZYGO CORP	330	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	582	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			16.1	0.99	0.4	16.4	2.2	3.8
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1093	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	618	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	2156	33.81	0.1	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	2420	21.77	0.0	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	5728	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	1859	17.75	0.0	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	1669	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	2518	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	22859	31.14	0.6	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	1549	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	1995	10.33	0.0	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	2522	25.13	0.1	0.46	0.4	23.7	4.0	0.9



**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>BALL CORP COM</b>	2549	43.40	0.1	4.07	0.9	13.0	3.7	4.6
<b>BEMIS INC</b>	2635	20.97	0.0	2.09	4.3	12.6	1.5	-10.5
<b>BOISE</b>	784	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
<b>BRUSH ENGINEERED MATERIALS</b>	437	13.87	0.0	0.29	0.0	15.4	0.8	9.0
<b>BUCKEYE TECHNOLOGIES INC</b>	871	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
<b>BWAY HOLDING COMPANY COM</b>	743	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
<b>CABOT CORP</b>	1784	10.51	0.0	0.69	6.8	12.1	0.5	-30.2
<b>CALGON CARBON CORP</b>	7775	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
<b>CARPENTER TECHNOLOGY CORP</b>	1231	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
<b>CASTLE(A.M.)&amp; CO</b>	347	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1
<b>CENTURY ALUM CO</b>	694	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
<b>CHINA DIRECT INC</b>	867	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
<b>CHINA PRECISION STL</b>	371	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
<b>CLEARWATER PAPER CORP</b>	625	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
<b>COEUR D ALENE MINES CORP I</b>	16959	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
<b>COMMERCIAL METALS CO</b>	3032	11.55	0.0	1.30	4.2	9.1	0.8	-1.8
<b>COMPASS MINERALS INTL INC</b>	2836	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
<b>CROWN HLDGS INC</b>	4168	22.73	0.1	3.63	0.0	16.0	-4.7	18.4
<b>CYTEC INDS INC</b>	1297	15.02	0.0	0.71	3.3	-3.6	0.5	-28.8
<b>DELTIC TIMBER CORP</b>	16619	39.41	0.6	0.49	0.8	112.6	2.3	-13.7
<b>DOMTAR CORP COM</b>	10163	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
<b>EAGLE MATLS INC</b>	1148	24.25	0.0	1.06	1.6	28.9	2.5	32.3
<b>EASTMAN CHEM CO</b>	2024	26.80	0.0	1.95	6.6	6.1	1.3	-13.9
<b>EVERGREEN ENERGY INC COM</b>	17560	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
<b>FERRO CORP</b>	4688	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
<b>FLOTEK INDS INC DEL COM</b>	2586	1.57	0.0	0.04	0.0	-0.9	0.4	-37.7

**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>FMC CORP</b>	1933	43.14	0.1	3.13	1.2	9.7	3.5	-3.3
<b>FOUNDATION COAL HLDGS INC</b>	1231	14.35	0.0	0.64	1.4	55.2	2.9	2.7
<b>GENERAL MOLY INC</b>	6645	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
<b>GENERAL STL HLDGS COM</b>	1362	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
<b>GENTEK INC COM NEW</b>	1018	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
<b>GRACE W R &amp; CO DEL NEW</b>	8134	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
<b>GREENHUNTER ENERGY INC</b>	536	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
<b>GREIF INC</b>	875	33.29	0.0	0.81	4.6	8.9	1.5	0.8
<b>GRPHIC PACKAGING HOLDING</b>	20735	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
<b>H B FULLER COMPANY</b>	1322	13.00	0.0	0.63	2.0	35.1	1.2	-18.9
<b>HAYNES INTERNATIONAL INC C</b>	560	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
<b>HEADWATERS INC</b>	1544	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
<b>HECLA MNG CO COM</b>	6163	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
<b>HORSEHEAD HLDG CORP COM</b>	784	5.50	0.0	0.19	0.0	4.9	0.7	17.0
<b>HUNTSMAN CORP COM</b>	3561	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
<b>ICO INC</b>	1693	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
<b>INNOPHOS HOLDINGS INC COM</b>	793	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
<b>INNOSPEC INC COM</b>	1982	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
<b>INTERNATIONAL COAL GRP INC</b>	17966	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
<b>INTERNATIONAL FLAVORS</b>	2123	30.46	0.1	2.40	3.3	10.5	4.2	3.4
<b>Intrepid Potash Inc</b>	908	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
<b>JAMES RIVER COAL CO COM NE</b>	3815	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
<b>KAISER ALUMINUM CORP</b>	330	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
<b>KAPSTONE PAPER &amp; PACKAGING</b>	371	2.46	0.0	0.07	0.0	3.3	0.4	3.4
<b>KOPPERS HOLDINGS INC COM</b>	606	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
<b>LANDEC CORP</b>	3317	5.57	0.0	0.15	0.0	12.4	1.2	-15.3

**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>LOUISIANA PAC CORP</b>	2144	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
<b>LSB INDS INC COM</b>	1566	9.89	0.0	0.21	0.0	5.8	1.6	18.9
<b>LUBRIZOL CORP</b>	1792	34.01	0.1	2.29	3.6	-35.1	1.5	-5.7
<b>MARTIN MARIETTA MATLS INC</b>	1061	79.30	0.1	3.28	2.0	19.1	3.2	-17.9
<b>MASSEY ENERGY CO</b>	2301	10.12	0.0	0.87	2.4	14.7	0.8	-26.2
<b>MERCER INTERNATIONAL INC</b>	661	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
<b>MINERALS TECHNOLOGIES INC</b>	1554	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
<b>MYERS INDS INC</b>	2278	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
<b>N L INDS INC</b>	503	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
<b>NALCO HLDG CO</b>	3718	13.07	0.0	1.81	1.1	-5.4	4.6	13.6
<b>NATIONAL COAL CORP COM NEW</b>	3015	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
<b>NEENAH PAPER INC</b>	272	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
<b>NEWMARKET CORP</b>	1933	44.30	0.1	0.67	1.8	9.3	2.3	27.6
<b>OLIN CORP COM</b>	2003	14.27	0.0	1.11	5.6	6.9	1.6	-20.0
<b>OLYMPIC STL INC</b>	908	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
<b>OM GROUP INC</b>	826	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
<b>P H GLATFELTER CO COM</b>	970	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
<b>PACKAGING CORP AMER</b>	2776	13.02	0.0	1.33	4.6	9.9	1.8	-1.9
<b>PACTIV CORP</b>	3441	14.59	0.0	1.92	0.0	8.6	3.0	-41.4
<b>PATRIOT COAL CORPORATION</b>	1611	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
<b>PENFORD CORP</b>	247	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
<b>POLYONE CORP</b>	2036	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
<b>QUAKER CHEMICAL CORP</b>	1114	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
<b>RELIANCE STL &amp; ALUM CO</b>	1666	26.33	0.0	1.93	1.5	4.0	0.8	32.6
<b>ROCK-TENN CO</b>	2721	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
<b>ROCKWOOD HLDGS INC COM</b>	855	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5

**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
ROYAL GOLD INC	768	46.76	0.0	1.59	0.7	41.8	3.1	-5.0
RPM INTL INC	3395	12.73	0.0	1.63	6.3	50.9	1.5	-2.7
RTI INTERNATIONAL METALS I	528	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
SCHNITZER STEEL INDS INC	611	31.39	0.0	0.68	0.2	4.7	0.9	-16.6
SCHULMAN A INC	582	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
SCHWEITZER-MAUDUIT INTL IN	355	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
SCOTTS CO	1145	34.70	0.0	2.27	1.4	-204.	6.2	17.2
SEALED AIR CORP NEW	4213	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SENSIENT TECHNOLOGIES CORP	1268	23.50	0.0	1.14	3.2	12.3	1.4	-0.8
SHENGDA TECH INC COM	3847	3.10	0.0	0.17	0.0	4.8	1.4	-11.9
SILGAN HLDGS INC	2134	52.54	0.1	2.00	1.4	15.1	3.8	10.3
SOLUTIA INC NEW	10704	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
SONOCO PRODUCTS CO	2623	20.98	0.0	2.09	5.1	12.8	1.8	-8.1
SPARTECH CORP	665	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
STEEL DYNAMICS INC	4323	8.81	0.0	1.60	4.5	3.6	1.0	-20.3
STEPHAN CO	387	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
STILLWATER MNG CO	1988	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
SUTOR TECH GROUP LTD COM	826	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
TEMPLE INLAND INC	2929	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
TERRA INDS INC	2656	28.09	0.1	2.80	1.4	4.2	2.7	69.1
TEXAS INDS INC COM	3391	25.00	0.1	0.69	1.2	12.6	0.8	-27.3
TITANIUM METALS CORP	1859	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
U S CONCRETE INC	867	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
UNITED STATES LIME & MINER	164	27.36	0.0	0.17	0.0	11.9	1.9	14.2
UNIVERSAL STAINLESS & ALLO	238	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
URANIUM RES INC COM PAR \$0	4932	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USEC INC	7196	4.80	0.0	0.53	0.0	10.9	0.5	6.9
VAL HI INC NEW (COM)	177	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
VALSPAR CORP	2627	19.97	0.0	2.00	3.0	15.5	1.4	11.2
VERSO PAPER CORP	289	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
WALTER INDS INC	1417	22.87	0.0	1.21	1.8	3.3	2.0	31.3
WAUSAU PAPER CORP	970	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
WESTLAKE CHEM CORP	433	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
WESTMORELAND COAL CO	1114	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
WORTHINGTON INDS INC	2995	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
ZEP INC	68936	10.23	0.6	0.22	1.6	24.9	2.4	-46.8
ZOLTEK COS INC	3893	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			4.8	1.28	1.8	23.1	2.2	-10.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	3201	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	206	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBYOND COMMUNICATIONS INC	3353	18.83	0.1	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	8252	8.26	0.1	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	2627	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	5399	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	1487	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	6315	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	1312	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	1776	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	2148	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	8487	7.18	0.1	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	863	6.68	0.0	0.33	0.0	-167.	1.3	-17.4

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL CROSSING LTD SHS NE	1377	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	908	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	578	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	5681	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	1107	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	941	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	1404	34.87	0.0	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	4168	18.14	0.1	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	12270	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	7617	8.82	0.1	0.54	0.0	14.5	2.1	2.4
SBA COMMUNICATIONS CORP	3057	23.30	0.1	2.76	0.0	-54.2	5.6	42.8
SHENANDOAH TELECOMMUNICATI	3135	22.80	0.1	0.54	1.3	20.4	3.2	-18.7
SIRIUS XM RADIO	100862	0.35	0.0	1.35	0.0	-0.1	9.7	191.7
SYNIVERSE HLDGS INC COM	4283	15.76	0.1	1.08	0.0	13.6	2.0	32.0
TELEPHONE & DATA SYS INC	2718	26.51	0.1	1.37	1.6	32.7	0.8	-16.2
TERRESTAR CORP COM	3097	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
TW TELECOM INC COM	18979	8.75	0.1	1.30	0.0	145.8	2.2	3.3
USA MOBILITY INC	495	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
VIRGIN MOBILE USA INC-A	3677	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
VONAGE HLDGS CORP COM	7230	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.0	1.23	2.6	34.6	2.7	9.3
<b>UTILITIES STOCK</b>								
AGL RES INC	2011	26.53	0.0	2.05	6.5	9.3	1.2	-14.2
ALLETE INC	739	26.69	0.0	0.87	6.6	9.5	1.1	-16.1
ALLIANT ENERGY CORP	2896	24.69	0.1	2.73	6.1	9.7	1.0	-14.3
AMERICAN STS WTR CO	396	36.32	0.0	0.63	2.8	28.6	2.0	10.9
AMERICAN WATER WORKS CO	1693	19.24	0.0	3.08	4.2	-5.5	0.8	-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
AQUA AMER INC	3490	20.00	0.1	2.71	2.7	27.4	2.6	-2.2
ATMOS ENERGY CORP	21779	23.12	0.5	2.13	5.7	11.3	1.0	-1.0
AVISTA CORP COM	1433	13.78	0.0	0.75	5.2	10.1	0.8	-28.0
BLACK HILLS CORP COM	1036	17.89	0.0	0.69	7.9	-13.1	0.7	-32.6
CADIZ INC COM NEW	1382	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
CALIFORNIA WTR SVC GROUP	520	41.86	0.0	0.87	2.8	22.0	2.1	-9.3
CENTERPOINT ENERGY INC	9047	10.43	0.1	3.63	7.3	7.8	1.8	-16.2
CENTRAL VT PUB SVC CORP CO	206	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
CH ENERGY GROUP INC	355	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
CHESAPEAKE UTILS CORP	165	30.48	0.0	0.21	4.0	15.2	1.7	-1.8
CLECO CORP NEW	1602	21.69	0.0	1.31	4.1	12.8	1.2	-4.1
CMS ENERGY CORPORATION	5899	11.84	0.1	2.68	4.2	9.2	1.1	18.4
CONNECTICUT WATER SERVICES	165	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
CONSOLIDATED WATER CO LTD	2079	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
DPL INC COM	2995	22.54	0.1	2.61	5.1	10.2	2.7	0.0
EL PASO ELEC CO	979	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
EMPIRE DISTRICT ELECTRIC C	739	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
ENERGEN CORP COM	1883	29.13	0.0	2.09	1.7	6.5	1.1	-0.3
GREAT PLAINS ENERGY INC	3135	13.47	0.0	1.61	6.2	11.6	0.6	-29.3
HAWAIIAN ELEC INDS INC COM	2392	13.74	0.0	1.24	9.0	12.8	0.9	-36.6
IDACORP INC	1218	23.36	0.0	1.10	5.1	10.7	0.8	-19.8
INTEGRYS ENERGY GROUP INC	2014	26.04	0.0	1.99	10.4	16.4	0.6	-38.3
ITC HLDGS CORP COM	7049	43.62	0.3	2.17	2.8	19.4	2.3	0.7
LACLEDE GROUP INC	607	38.98	0.0	0.86	3.9	12.6	1.7	-15.9
MDU RES GROUP INC COM	4784	16.14	0.1	2.97	3.8	10.1	1.1	-24.4
MGE ENERGY INC	607	31.37	0.0	0.72	4.6	13.2	1.5	-3.8

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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
MIDDLESEX WTR CO	289	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
NATIONAL FUEL GAS CO N J	2148	30.67	0.1	2.44	4.2	16.1	1.5	-1.1
NEW JERSEY RES CORP COM	8398	33.98	0.3	1.44	3.6	15.0	1.9	-12.8
NICOR INC COM	1181	33.23	0.0	1.50	5.6	12.6	1.5	-3.0
NORTHEAST UTILS COM	4569	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
NORTHWEST NATURAL GAS CO C	702	43.42	0.0	1.15	3.6	16.5	1.8	-0.9
NORTHWESTERN CORP	962	21.48	0.0	0.77	6.2	12.1	1.0	-6.9
NSTAR	2801	31.88	0.1	3.41	4.7	14.4	1.9	-11.7
NV ENERGY INC	6135	9.39	0.1	2.20	4.3	10.5	0.7	-4.0
OGE ENERGY CORP	2404	23.82	0.1	2.26	6.0	9.5	1.2	-6.3
ONEOK INC NEW	2751	22.63	0.1	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	2483	27.46	0.1	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	5730	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	1929	25.89	0.0	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	2619	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	2371	8.26	0.0	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	1983	17.59	0.0	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	3022	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
SJW CORP	387	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	784	35.00	0.0	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	1173	21.07	0.0	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	583	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	1734	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	5548	11.15	0.1	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	7767	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	2796	23.61	0.1	2.55	3.3	10.2	1.8	-2.5



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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
UIL HLDGS CORP	695	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	27485	28.19	0.7	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	2135	21.09	0.0	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	36384	17.53	0.6	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	16818	32.80	0.5	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	3024	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
			4.9	1.95	4.9	21.2	1.4	-7.4

**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
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	450	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
<b>99 CENTS ONLY STORES</b>	1053	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
<b>A H BELO CORP COM CL A</b>	333	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
<b>AARON'S INC</b>	1214	26.66	0.1	1.21	0.3	16.6	1.9	0.2
<b>ADVANCE AUTO PTS INC</b>	2470	41.08	0.3	3.90	0.6	16.4	3.6	22.3
<b>AEROPOSTALE</b>	1776	26.56	0.1	1.78	0.0	11.9	6.2	65.0
<b>AFC ENTERPRISES INC</b>	483	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
<b>AMBASSADORS GROUP INC</b>	437	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
<b>AMERICAN APPAREL INC</b>	743	2.92	0.0	0.21	0.0	14.6	1.6	46.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	888	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
<b>AMERICAN EAGLE OUTFITTERS</b>	4536	12.24	0.2	2.53	3.3	14.1	1.8	31.8
<b>AMERICAN GREETINGS CORP CL</b>	999	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
<b>AMERICAS CAR-MART INC</b>	206	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
<b>AMERIGON INC</b>	371	3.70	0.0	0.08	0.0	23.1	1.7	13.5
<b>AMERISTAR CASINOS INC</b>	574	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
<b>ANNTAYLOR STORES CORP</b>	1203	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
<b>ARBITRON INC</b>	582	15.01	0.0	0.40	2.7	11.0	-4.7	13.9
<b>ARVINMERITOR INC</b>	1631	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	681	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
<b>ATC TECH CORP</b>	483	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
<b>AUDIOVOX CORP</b>	313	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
<b>AUTOLIV INC</b>	1949	18.57	0.1	1.55	0.0	8.1	0.6	-12.5
<b>AUTONATION INC</b>	3057	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
<b>BALLY TECHNOLOGIES INC</b>	1479	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
<b>BARNES &amp; NOBLE INC</b>	983	21.38	0.1	1.18	4.7	13.8	1.4	44.8
<b>BEAZER HOMES USA INC</b>	760	1.01	0.0	0.04	0.0	0.0	0.1	-36.1

**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>BEBE STORES INC</b>	851	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
<b>BELO CORP</b>	1958	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
<b>BIDZ COM INC COM</b>	123	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
<b>BIG 5 SPORTING GOODS CORP</b>	442	5.87	0.0	0.13	3.4	9.2	1.1	13.9
<b>BIG LOTS INC</b>	2148	20.78	0.1	1.72	0.0	10.9	2.2	43.4
<b>BJS RESTAURANTS INC COM</b>	392	13.91	0.0	0.37	0.0	35.7	1.6	29.2
<b>BLACK &amp; DECKER CORP</b>	1611	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
<b>BLOCKBUSTER INC</b>	4160	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
<b>BLUE NILE INC</b>	272	30.15	0.0	0.44	0.0	38.6	9.7	23.1
<b>BLUEGREEN CORP</b>	359	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
<b>BLYTH INC</b>	123	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
<b>BOB EVANS FARMS INC</b>	838	22.42	0.1	0.69	2.9	-67.9	1.1	10.8
<b>BORDERS GROUP INC</b>	1338	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
<b>BORG WARNER INC</b>	3057	20.30	0.2	2.35	0.0	-65.5	1.2	-6.1
<b>BOYD GAMING CORP</b>	1198	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
<b>BRINKER INTL INC</b>	2691	15.10	0.1	1.54	2.9	-39.7	2.6	44.7
<b>BROOKFIELD HOMES CORPORATI</b>	227	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
<b>BROWN SHOE INC NEW</b>	954	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
<b>BRUNSWICK CORP COM</b>	1916	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
<b>BUCKLE INC</b>	638	31.93	0.1	1.47	2.5	13.9	4.3	47.7
<b>BUFFALO WILD WINGS INC</b>	470	36.58	0.0	0.66	0.0	26.7	3.8	42.6
<b>BUILD A BEAR WORKSHOP COM</b>	260	6.07	0.0	0.12	0.0	25.3	0.7	24.9
<b>BURGER KING HLDGS INC COM</b>	2106	22.95	0.1	3.09	1.1	16.6	3.4	-3.6
<b>CABELAS INC</b>	830	9.11	0.0	0.61	0.0	7.9	0.7	56.3
<b>CACHE INC</b>	181	2.88	0.0	0.04	0.0	-5.4	0.5	42.6
<b>CALIFORNIA PIZZA KITCHEN I</b>	456	13.08	0.0	0.31	0.0	38.5	1.8	22.0

**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>CALLAWAY GOLF CO</b>	1474	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
<b>CARMAX INC</b>	5717	12.44	0.2	2.74	0.0	62.2	1.8	57.9
<b>CARTERS INC</b>	1536	18.81	0.1	1.06	0.0	14.1	2.5	-2.3
<b>CASUAL MALE RETAIL GROUP I</b>	780	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
<b>CATO CORP</b>	582	18.28	0.0	0.51	3.6	15.8	2.0	22.6
<b>CAVCO INDS INC DEL</b>	123	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
<b>CEC ENTMT INC</b>	425	25.88	0.0	0.60	0.0	10.7	4.6	6.7
<b>CENTEX CORP</b>	3305	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
<b>CENTRAL EUROPEAN MEDIA CL</b>	743	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
<b>CHAMPION ENTERPRISES INC</b>	1636	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
<b>CHARLOTTE RUSSE HLDS</b>	520	8.15	0.0	0.17	0.0	407.5	0.9	25.6
<b>CHARMING SHOPPES INC</b>	2404	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
<b>CHARTER COMMUNICATIONS INC</b>	8770	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
<b>CHEESECAKE FACTORY INC</b>	1355	11.45	0.0	0.68	0.0	14.0	1.5	13.4
<b>CHEROKEE INC DEL NEW</b>	173	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
<b>CHICOS FAS INC</b>	4751	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
<b>CHILDRENS PL RETAIL STORES</b>	524	21.89	0.0	0.64	0.0	8.7	1.3	1.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	867	66.38	0.2	0.97	0.0	27.8	3.4	7.1
<b>CHOICE HOTELS INTL INC</b>	702	25.82	0.0	1.57	2.9	15.9	-4.7	-14.1
<b>CHRISTOPHER &amp; BANKS CORP</b>	673	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	214	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
<b>CINEMARK HOLDINGS INC COM</b>	661	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
<b>CITI TRENDS INC COM</b>	297	22.89	0.0	0.33	0.0	18.6	2.2	55.5
<b>CKE RESTAURANTS INC</b>	1119	8.40	0.0	0.46	2.9	12.7	2.4	-2.5
<b>CKX INC COM</b>	1148	4.10	0.0	0.39	0.0	22.8	1.4	11.7
<b>COLDWATER CREEK INC</b>	1174	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9

**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
COLE KENNETH PRODTNS INC	177	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
COLLECTIVE BRANDS INC	1421	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
COLUMBIA SPORTSWEAR CO	272	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
CONNS INC COM	214	14.04	0.0	0.32	0.0	12.1	1.0	65.6
COOPER TIRE & RUBR CO COM	1288	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
CORE MARK HOLDING CO INC C	206	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
COX RADIO INC	594	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
CRACKER BARRELL OLD CTRY	496	28.64	0.0	0.64	2.8	10.3	6.3	40.8
CROCS INC COM	1817	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
CROWN MEDIA HLDGS INC	268	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
CSS INDUSTRIES INC	173	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
CTC MEDIA INC COM	1156	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
CUMULUS MEDIA INC	322	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
D R HORTON INC	8262	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DANA HOLDING CORP	2148	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
DECKERS OUTDOOR CORP	301	53.04	0.0	0.69	0.0	9.3	1.8	-33.6
DENNY'S CORPORATION	2073	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
DICKS SPORTING GOODS INC	2247	14.27	0.1	1.24	0.0	-46.0	1.8	1.1
DILLARDS INC CLASS A	1255	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
DINE EQUITY INC	355	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
DOLAN MEDIA CO COM	495	7.87	0.0	0.24	0.0	14.8	1.1	19.4
DOLLAR TREE INC COM	2346	44.55	0.3	4.03	0.0	17.5	3.5	6.6
DOMINOS PIZZA INC	747	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
DORMAN PRODUCTS INC COM	247	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
DOVER DOWNS GAMING & ENTER	266	3.07	0.0	0.05	6.5	5.0	1.0	-2.3
DOVER MOTORSPORTS INC	330	1.85	0.0	0.03	2.2	-11.6	1.0	42.9

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<b>DREAMWORKS ANIMATION SKG I</b>	2123	21.64	0.1	1.69	0.0	13.6	1.9	-14.3
<b>DRESS BARN INC</b>	1008	12.29	0.0	0.74	0.0	11.2	1.3	14.4
<b>DREW INDS INC</b>	437	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
<b>DRUGSTORE COM INC</b>	1817	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
<b>DSW INC CL A</b>	305	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
<b>EINSTEIN NOAH RESTAURANT G</b>	82	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
<b>ELLIS PERRY INTL INC</b>	266	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
<b>ENTERCOM COMMUNICATIONS CO</b>	590	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
<b>ENTRAVISION COMMUNICATIONS</b>	1392	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
<b>ETHAN ALLEN INTERIORS INC</b>	545	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
<b>EXIDE TECHNOLOGIES COM NEW</b>	1650	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
<b>FAMILY DLR STORES INC</b>	3614	33.37	0.3	4.67	1.6	19.5	3.6	28.6
<b>FEDERAL MOGUL CORP</b>	495	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
<b>FGX INTERNATIONAL HOLDINGS</b>	247	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
<b>FINISH LINE INC</b>	915	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
<b>FISHER COS INC</b>	132	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
<b>FOOT LOCKER INC</b>	4069	10.48	0.1	1.62	5.7	-19.8	0.8	45.6
<b>FOSSIL INC</b>	1227	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
<b>FREDS INC</b>	884	11.28	0.0	0.45	0.7	45.1	1.2	5.1
<b>FUEL SYS SOLUTIONS INC COM</b>	247	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
<b>FUQI INTERNATIONAL INC</b>	206	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
<b>FURNITURE BRANDS INTL INC</b>	776	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
<b>G-III APPAREL GROUP</b>	330	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
<b>GAIAM INC</b>	413	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
<b>GAYLORD ENTMT CO NEW</b>	884	8.33	0.0	0.34	0.0	75.7	0.4	-23.1
<b>GENESCO INC</b>	570	18.83	0.0	0.36	0.0	2.3	0.8	11.3

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<b>GENTEX CORP</b>	3780	9.96	0.1	1.37	4.4	22.6	2.0	14.2
<b>GLOBAL SOURCES LTD</b>	332	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
<b>GLOBAL TRAFFIC NETWORK INC</b>	247	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	6382	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
<b>GRAY TELEVISION INC</b>	764	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
<b>GREAT WOLF RESORTS INC COM</b>	574	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
<b>GROUP 1 AUTOMOTIVE INC COM</b>	524	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
<b>GUESS INC</b>	1619	21.08	0.1	1.99	1.9	9.1	2.6	38.0
<b>GYMBOREE CORP</b>	623	21.35	0.0	0.62	0.0	6.4	1.8	-18.2
<b>HANESBRANDS INC COM</b>	2520	9.57	0.1	0.91	0.0	7.1	4.8	-24.9
<b>HARMAN INTERNATIONAL INDS</b>	1569	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
<b>HARTE-HANKS COMMUNICATIONS</b>	702	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
<b>HASBRO INC</b>	3201	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
<b>HAVERTY FURNITURE COS,INC</b>	359	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
<b>HAYES LEMMERZ INTL INC</b>	2230	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
<b>HEARST-ARGYLE TELEVISION I</b>	495	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
<b>HELEN OF TROY LTD-NEW</b>	661	13.75	0.0	0.41	0.0	10.1	0.7	-20.8
<b>HHGREGG INC COM</b>	289	14.15	0.0	0.46	0.0	13.9	4.3	63.0
<b>HIBBETT SPORTS INC COM</b>	632	19.22	0.0	0.55	0.0	18.7	4.0	22.3
<b>HOOKER FURNITURE CORP</b>	181	8.44	0.0	0.09	4.7	7.9	0.7	11.4
<b>HOT TOPIC INC</b>	974	11.19	0.0	0.49	0.0	24.9	1.9	20.7
<b>HOVNANIAN ENTERPRISES INC</b>	999	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
<b>ICONIX BRAND GROUP INC COM</b>	1280	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
<b>INTERACTIVE DATA CORP</b>	1003	24.86	0.1	2.33	3.2	16.4	2.4	1.7
<b>INTERNATIONAL SPEEDWAY COR</b>	875	22.06	0.1	0.62	0.5	8.1	0.9	-23.2
<b>INTERPUBLIC GROUP COS INC</b>	12435	4.12	0.1	1.96	0.0	7.2	1.0	4.0

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<b>IROBOT CORP COM</b>	371	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
<b>ISLE CAPRI CASINOS INC</b>	268	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
<b>J CREW GROUP INC COM</b>	1156	13.18	0.0	0.82	0.0	15.0	3.7	8.0
<b>JACK IN THE BOX INC</b>	1569	23.29	0.1	1.32	0.0	12.1	2.7	5.4
<b>JAKKS PAC INC</b>	532	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
<b>JARDEN CORP</b>	1847	12.67	0.1	0.96	0.0	-16.2	0.7	10.2
<b>JO-ANN STORES INC</b>	528	16.34	0.0	0.42	0.0	18.6	0.9	5.5
<b>JONES APPAREL</b>	1784	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
<b>JOS A BANK CLOTHIERS INC</b>	418	27.81	0.0	0.51	0.0	9.3	1.7	6.3
<b>JOURNAL COMMUNICATIONS INC</b>	867	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
<b>K-SWISS INC</b>	532	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
<b>KB HOME</b>	2024	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
<b>KNOLOGY INC COM</b>	619	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
<b>KRISPY KREME DOUGHNUTS INC</b>	1400	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
<b>LA Z BOY CHAIR CO</b>	1107	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
<b>LAMAR ADVERTISING CO</b>	2106	9.75	0.1	0.74	0.0	97.5	1.0	-22.4
<b>LANDRYS SEAFOOD RESTAURANT</b>	272	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
<b>LEAPFROG ENTERPRISES INC</b>	706	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
<b>LEAR CORP</b>	1421	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
<b>LEE ENTERPRISES INC COM</b>	892	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
<b>LEGETT &amp; PLATT COM \$US1</b>	4131	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
<b>LENNAR CORP</b>	3635	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
<b>LIBBEY INC</b>	247	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
<b>LIBERTY MEDIA HOLD CAP SER</b>	2272	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
<b>LIFE TIME FITNESS INC</b>	983	12.56	0.0	0.50	0.0	6.8	0.8	-3.0
<b>LIN TV CORP</b>	495	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8



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<b>LIVE NATION INC</b>	1528	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
<b>LIZ CLAIBORNE INC COM</b>	1933	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
<b>LKQ CORP</b>	3569	14.27	0.1	2.00	0.0	19.6	2.0	22.4
<b>LODGIAN INC</b>	450	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
<b>LUBYS INC</b>	454	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
<b>LULULEMON ATHLETICA INC</b>	413	8.66	0.0	0.44	0.0	14.7	5.5	9.2
<b>LUMBER LIQUIDATORS, INC</b>	206	12.75	0.0	0.34	0.0	15.4	3.1	20.7
<b>M/I SCHOTTENSTEIN HOMES IN</b>	305	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
<b>MADDEN STEVEN LTD</b>	402	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
<b>MAIDENFORM BRANDS INC COM</b>	433	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
<b>MARCUS CORP</b>	442	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
<b>MARINE PRODUCTS CORP</b>	268	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
<b>MARINEMAX INC</b>	268	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
<b>MARTHA STEWART LIVING OMNI</b>	487	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
<b>MARVEL ENTERTAINMENT INC</b>	1297	26.55	0.1	2.08	0.0	10.1	5.3	-13.7
<b>MCCLATCHY NEWSPAPER INC</b>	1227	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
<b>MDC CORP COLO COM</b>	913	31.14	0.1	1.50	3.2	-3.8	1.3	3.5
<b>MEDIA GENL INC CL A COM</b>	487	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
<b>MEDIACOM COMMUNICATIONS CO</b>	710	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
<b>MENS WEARHOUSE INC</b>	1392	15.14	0.1	0.78	1.8	13.3	0.9	12.4
<b>MEREDITH CORP COM</b>	1094	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
<b>MERITAGE CORP</b>	652	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
<b>MIDAS GROUP INC</b>	272	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
<b>MODINE MFG CO COM</b>	669	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
<b>MONARCH CASINO &amp; RESORT IN</b>	218	5.16	0.0	0.08	0.0	9.2	0.8	-55.7
<b>MONRO MUFFLER BRAKE INC</b>	334	27.33	0.0	0.53	0.9	22.4	2.7	7.4

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<b>MORGANS HOTEL GROUP</b>	578	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
<b>MORNINGSTAR INC COM</b>	466	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
<b>MOVADO GROUP INC</b>	313	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
<b>MULTIMEDIA GAMES INC</b>	495	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
<b>NATIONAL CINEMEDIA INC COM</b>	1156	13.18	0.0	0.56	4.9	34.7	-1.2	31.5
<b>NATIONAL PRESTO INDUSTRIES</b>	90	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
<b>NAUTILUS INC</b>	586	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
<b>NETFLIX COM INC</b>	1045	42.92	0.1	2.52	0.0	31.6	7.3	43.6
<b>NEW YORK &amp; CO INC</b>	516	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
<b>NEW YORK TIMES CO</b>	3924	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
<b>NUTRI SYS INC</b>	656	14.27	0.0	0.44	4.9	9.4	3.8	-0.9
<b>NVR INC</b>	132	427.75	0.2	2.44	0.0	22.8	1.7	-6.2
<b>O CHARLEYS INC</b>	404	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
<b>O'REILLY AUTOMOTIVE INC</b>	3495	35.01	0.3	4.73	0.0	23.3	2.1	13.9
<b>OFFICE DEPOT INC</b>	5990	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
<b>OFFICEMAX INC DEL</b>	1673	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
<b>ORBITZ WORLDWIDE INC COM</b>	826	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
<b>ORIENT EXPRESS HOTELS LTD</b>	908	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
<b>OUTDOOR CHANNEL HLDGS INC</b>	371	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
<b>OVERSTOCK COM INC DEL</b>	305	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
<b>OXFORD INDS INC COM</b>	309	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
<b>P F CHANGS CHINA BISTRO IN</b>	537	22.88	0.0	0.55	0.0	15.6	1.7	9.3
<b>PACIFIC SUNWEAR CALIF INC</b>	1636	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
<b>PALM HBR HOMES INC</b>	177	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
<b>PANERA BREAD CO</b>	702	55.90	0.1	1.65	0.0	25.0	3.7	7.0
<b>PAPA JOHN'S INTL INC</b>	487	22.87	0.0	0.64	0.0	17.5	4.9	24.1

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<b>PEETS COFFEE &amp; TEA INC</b>	309	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
<b>PENN NATL GAMING INC</b>	1751	24.15	0.1	1.89	0.0	-13.3	1.5	13.0
<b>PENSKE AUTOMOTIVE GRP INC</b>	1156	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
<b>PEP BOYS MANNY MOE &amp; JACK</b>	904	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
<b>PETMEDEXPRESS COM INC</b>	537	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
<b>PETSMART INC</b>	3346	20.96	0.2	2.67	0.6	13.5	2.3	13.8
<b>PHILLIPS VAN HEUSEN CORP C</b>	1367	22.68	0.1	1.17	0.7	12.7	1.1	12.9
<b>PIER 1 IMPORTS INC</b>	1776	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
<b>PINNACLE ENTMT INC</b>	1300	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
<b>PLAYBOY ENTERPRISES INC</b>	359	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
<b>POLARIS INDS INC</b>	888	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
<b>POOL CORP</b>	1313	13.40	0.0	0.65	3.9	11.3	2.7	-24.6
<b>PRICELINE COM INC</b>	1070	78.78	0.2	3.23	0.0	16.0	4.4	7.0
<b>PRIMEDIA INC COM NEW</b>	903	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
<b>PULTE HOMES INC</b>	5577	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
<b>QUANTUM FUEL SYS TECH WORL</b>	1528	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
<b>QUICK SLIVER INC</b>	2776	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
<b>RADIOSHACK CORP</b>	3499	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
<b>RASER TECHNOLOGIES INC COM</b>	991	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
<b>RC2 CORP</b>	396	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
<b>RCN CORP</b>	818	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
<b>RED ROBIN GOURMET BURGERS</b>	351	17.63	0.0	0.27	0.0	10.4	1.0	4.8
<b>REGAL ENTMT GROUP</b>	2127	13.41	0.1	1.75	5.4	28.5	-4.7	33.8
<b>RENT A CTR INC NEW</b>	1755	19.37	0.1	1.28	0.0	9.2	1.2	9.8
<b>RETAIL VENTURES INC</b>	561	1.52	0.0	0.07	0.0	1.9	0.3	-56.2
<b>REX STORES CORP</b>	206	10.72	0.0	0.10	0.0	14.3	0.4	32.8

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<b>RHI ENTERTAINMENT INC</b>	330	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
<b>RICKS CABARET INTL INC COM</b>	123	4.54	0.0	0.04	0.0	5.7	0.6	13.8
<b>RIVIERA HLDGS CORP</b>	177	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
<b>ROSS STORES INC COM</b>	3478	35.88	0.3	4.64	1.2	15.2	4.7	21.1
<b>RUBY TUESDAY INC</b>	1165	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
<b>RUSS BERRIE &amp; CO INC COM</b>	305	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
<b>RUTHS CHRIS STEAK HSE INC</b>	309	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
<b>RYLAND GROUP INC COM</b>	1144	16.66	0.1	0.71	0.7	-1.8	1.0	-5.5
<b>SAKS INC</b>	3156	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
<b>SALLY BEAUTY HLDGS INC</b>	2049	5.68	0.0	1.03	0.0	12.9	-1.4	-0.2
<b>SCHOLASTIC CORP</b>	462	15.07	0.0	0.53	2.0	16.0	0.7	11.7
<b>SCIENTIFIC GAMES CORP</b>	1743	12.11	0.1	1.12	0.0	134.6	1.9	-31.0
<b>SEALY CORP COM</b>	991	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
<b>SHOE CARNIVAL INC</b>	173	10.35	0.0	0.13	0.0	24.1	0.6	8.4
<b>SHUFFLE MASTER INC</b>	1169	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
<b>SHUTTERFLY INC</b>	413	9.37	0.0	0.24	0.0	52.1	1.3	34.0
<b>SIGNET JEWELERS LTD</b>	2272	11.45	0.1	0.98	1.7	6.1	0.5	32.1
<b>SINCLAIR BROADCAST GROUP I</b>	1136	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
<b>SIX FLAGS INC</b>	1664	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
<b>SKECHERS U S A INC</b>	735	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
<b>SKYLINE CORP</b>	132	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
<b>SMITH &amp; WESSON HLDG CORP C</b>	826	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
<b>SNAP ON INC</b>	1532	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
<b>SONIC AUTOMOTIVE INC</b>	661	1.60	0.0	0.04	0.0	1.2	0.1	-59.8
<b>SONIC CORP</b>	1302	10.02	0.0	0.61	0.0	11.3	-4.7	-17.7
<b>SPARTAN MTRS INC</b>	722	4.02	0.0	0.13	2.5	3.0	0.8	-15.0

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<b>SPEEDWAY MOTORSPORTS INC</b>	272	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
<b>STAGE STORES INC</b>	826	10.08	0.0	0.38	2.0	-5.9	0.8	23.2
<b>STAMPS COM INC COM NEW</b>	272	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
<b>STANDARD PAC CORP</b>	2660	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
<b>STANLEY WKS COM</b>	2065	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
<b>STEAK N SHAKE COMPANY</b>	619	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
<b>STEIN MART INC</b>	450	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
<b>STEINWAY MUSICAL INSTRUMEN</b>	173	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
<b>STONEBRIDGE INC</b>	371	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
<b>SUPERIOR INDUSTRIES INTERN</b>	487	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
<b>SYMS CORP</b>	165	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
<b>SYSTEMAX INC</b>	260	12.92	0.0	0.47	0.0	8.9	1.4	20.0
<b>TALBOTS INC</b>	528	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
<b>TEMPUR-PEDIC INTL INC</b>	1631	7.30	0.0	0.55	0.0	9.2	7.5	3.0
<b>TENNECO INC</b>	970	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
<b>TEXAS ROADHOUSE INC</b>	1177	9.53	0.0	0.61	0.0	18.0	1.9	23.0
<b>THOR INDS INC</b>	793	15.62	0.0	0.87	1.8	14.5	1.2	19.1
<b>TIFFANY &amp; CO NEW</b>	3309	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
<b>TIMBERLAND CO</b>	1313	11.94	0.0	0.55	0.0	16.4	1.2	3.4
<b>TOLL BROS INC COM</b>	3428	18.16	0.2	2.92	0.0	-10.0	0.9	-15.3
<b>TOWN SPORTS INTL HLDGS INC</b>	371	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
<b>TRACTOR SUPPLY CO</b>	875	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
<b>TRUE RELIGION APPAREL INC</b>	371	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1094	3.22	0.0	0.33	0.0	-0.4	0.3	-10.6
<b>TUESDAY MORNING CORP</b>	574	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
<b>TWEEN BRANDS INC COM</b>	627	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5

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<b>Tupperware Brands Corp.</b>	1644	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
<b>ULTA SALON COSMETICS &amp; FRA</b>	454	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
<b>UNDER ARMOUR INC</b>	908	16.43	0.0	0.61	0.0	20.8	2.4	-31.1
<b>UNIFI INC COM</b>	991	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
<b>UNIFIRST CORP</b>	301	27.84	0.0	0.40	0.5	8.5	1.0	-6.1
<b>UNIVERSAL ELECTRONICS INC</b>	309	18.10	0.0	0.25	0.0	16.0	1.6	11.6
<b>URBAN OUTFITTERS INC</b>	3007	16.37	0.1	2.75	0.0	13.6	2.6	9.3
<b>VAIL RESORTS INC</b>	665	20.43	0.0	0.74	0.0	8.7	1.1	-23.2
<b>VALASSIS COMMUNICATIONS IN</b>	1024	1.57	0.0	0.08	0.0	-0.4	9.7	18.9
<b>VALUE LINE INC</b>	41	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
<b>VOLCOM INC COM</b>	380	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
<b>WABCO HLDGS INC COM</b>	1776	12.31	0.1	0.79	2.3	3.8	1.3	-21.4
<b>WARNACO GROUP INC</b>	1222	24.00	0.1	1.10	0.0	21.6	1.4	22.3
<b>WARNER MUSIC GROUP CORP CO</b>	1243	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
<b>WENDYS</b>	10435	5.03	0.1	2.36	1.2	-1.9	7.1	2.1
<b>WET SEAL INC</b>	2024	3.36	0.0	0.32	0.0	8.4	1.9	13.1
<b>WEYCO GROUP INC</b>	132	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
<b>WILEY JOHN &amp; SONS INC</b>	1061	29.78	0.1	1.45	1.8	13.1	4.1	-15.9
<b>WILLIAMS SONOMA INC</b>	2565	10.08	0.1	1.07	4.8	36.0	0.9	30.3
<b>WINNEBAGO INDS INC</b>	586	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
<b>WMF INDUSTRIES</b>	1179	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
<b>WOLVERINE WORLD WIDE INC C</b>	1367	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
<b>WONDER AUTO TECHNOLOGY INC</b>	330	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
<b>WORLD WRESTLING ENTERTAIME</b>	524	11.54	0.0	0.29	12.5	18.6	2.3	8.0
<b>WYNDHAM WORLDWIDE CORP</b>	4833	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
<b>ZALE CORP NEW</b>	776	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4

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ZUMIEZ INC COM	413	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			12.5	1.84	1.3	9.6	2.1	5.7
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	454	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	2297	22.61	0.1	2.22	1.3	20.6	2.0	-7.5
ALICO INC	90	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	123	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	1363	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	388	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	41	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	454	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESCENTUALS INC COM	1322	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	1590	31.99	0.1	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	177	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	289	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	206	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	1355	26.66	0.1	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	1241	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	1503	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	479	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	165	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	925	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	1826	52.23	0.3	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	90	52.05	0.0	0.37	1.9	52.6	3.9	13.9
CORN PRODUCTS INTL INC	1966	21.20	0.1	1.58	2.6	5.9	1.1	-25.7
DARLING INTL INC	1784	3.71	0.0	0.30	0.0	5.5	1.1	-32.4

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<b>DEAN FOODS CO NEW</b>	3552	18.08	0.2	2.79	0.0	14.6	5.0	0.6
<b>DEL MONTE FOODS CO</b>	5250	7.29	0.1	1.44	2.2	11.2	0.9	2.7
<b>DIAMOND FOODS INC COM</b>	371	27.93	0.0	0.46	0.6	22.2	2.9	38.9
<b>ELIZABETH ARDEN INC</b>	532	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
<b>ENERGIZER HLDGS INC</b>	1505	49.69	0.2	2.90	0.0	8.5	2.7	-8.2
<b>FARMER BROS CO</b>	132	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
<b>FLOWERS FOODS INC</b>	2053	23.48	0.1	2.18	2.6	18.1	3.4	-3.0
<b>FRESH DEL MONTE PRODUCE IN</b>	1156	16.42	0.1	1.04	0.0	6.6	0.7	-26.8
<b>GREAT ATL &amp; PAC TEA COM</b>	759	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
<b>GREEN MTN COFFEE INC</b>	396	48.00	0.1	1.19	0.0	34.5	7.5	24.0
<b>GRIFFIN LD &amp; NURSERIES INC</b>	82	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
<b>HAIN CELESTIAL GROUP INC</b>	1115	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
<b>HANSEN NAT CORP</b>	1875	36.00	0.2	3.25	0.0	30.8	7.4	7.4
<b>HERBALIFE LTD COM USD SHS</b>	1445	14.98	0.1	0.92	5.3	4.3	3.8	-29.9
<b>HQ SUSTAINABLE MARITIM IND</b>	165	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
<b>IMPERIAL SUGAR CO</b>	206	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
<b>INGLES MARKET INC</b>	264	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
<b>INTER PARFUMS INC</b>	322	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
<b>J &amp; J SNACK FOODS CORP</b>	305	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
<b>LANCASTER COLONY CORP</b>	532	41.48	0.1	1.16	2.8	20.3	3.2	21.8
<b>LANCE INC COM</b>	743	20.82	0.0	0.66	3.1	36.5	2.8	-8.6
<b>LIFEWAY FOODS INC</b>	123	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
<b>MANNATECH INC</b>	272	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
<b>MCCORMICK &amp; CO INC</b>	2933	29.57	0.2	3.48	3.3	14.7	3.6	-7.2
<b>NASH FINCH CO COM</b>	268	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
<b>NATIONAL BEVERAGE CORP</b>	232	9.17	0.0	0.42	0.0	18.3	2.6	1.9



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<b>NBTY INC</b>	1445	14.08	0.1	0.87	0.0	7.3	0.9	-10.0
<b>NU SKIN ASIA PACIFIC INC</b>	1074	10.49	0.0	0.66	4.4	10.2	2.1	1.8
<b>OMEGA PROTEIN CORP</b>	413	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
<b>PANTRY INC</b>	437	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
<b>PEPSIAMERICAS INC</b>	1545	17.25	0.1	2.15	3.3	9.2	1.4	-14.5
<b>PRESTIGE BRANDS HLDGS INC</b>	743	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
<b>PRICESMART INC</b>	289	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
<b>RALCORP HLDGS INC NEW</b>	1487	53.88	0.2	3.05	0.0	10.0	1.3	-7.7
<b>REDDY ICE HLDGS INC COM</b>	429	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
<b>RITE AID CORP COM</b>	11129	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
<b>RUDDICK CORP</b>	1123	22.45	0.1	1.09	2.1	11.2	1.3	-18.3
<b>SANDERSON FARMS INC</b>	561	37.55	0.1	0.76	1.5	-13.6	2.2	9.1
<b>SCHIFF NUTRITION INTL INC</b>	206	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
<b>SMART BALANCE INC COM</b>	1363	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
<b>SMITHFIELD FOODS INC</b>	3109	9.46	0.1	1.36	0.0	-8.2	0.5	-32.8
<b>SMUCKER J M CO</b>	3090	37.27	0.3	4.41	3.4	12.5	0.9	-13.4
<b>SPARTAN STORES INC</b>	483	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
<b>SUSSER HLDGS CORP COM</b>	165	13.44	0.0	0.23	0.0	13.7	1.1	1.1
<b>SYNUTRA INTL INC COM</b>	206	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
<b>TIENS BIOTECH GROUP USA IN</b>	90	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
<b>TOOTSIE ROLL INDS INC</b>	683	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
<b>TREEHOUSE FOODS INC</b>	826	28.79	0.1	0.91	0.0	31.6	1.4	5.7
<b>UNITED NAT FOODS INC</b>	1173	18.97	0.1	0.81	0.0	15.4	1.6	6.5
<b>USANA INC</b>	181	22.36	0.0	0.34	0.0	12.1	9.7	-34.7
<b>VILLAGE SUPER MKT INC</b>	165	31.17	0.0	0.22	2.6	15.5	2.3	9.3
<b>WD 40 CO</b>	355	24.14	0.0	0.40	4.1	13.7	2.5	-13.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEIS MARKETS INC	268	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	3676	16.80	0.2	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	1198	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	413	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			4.0	2.10	1.3	13.9	2.4	-4.4
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	908	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	619	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	223	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	784	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	123	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	165	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	1032	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	773	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	603	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	1487	16.59	0.1	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	908	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	1206	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	1012	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	826	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	206	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	2148	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	991	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	528	21.43	0.0	0.62	0.0	5.1	0.6	-20.0
BRONCO DRILLING CO INC COM	545	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	2710	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	939	6.77	0.0	0.64	0.0	6.4	1.0	4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLON PETROLEUM CO	433	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	867	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	442	28.44	0.0	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	607	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	896	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	2185	18.38	0.1	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	90	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	495	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	619	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	1074	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	1214	29.80	0.1	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	1487	25.59	0.1	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	289	39.20	0.0	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	892	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	495	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	165	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	289	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	1251	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	867	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	165	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	2272	22.10	0.1	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	842	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	1437	23.27	0.1	1.21	0.0	2.8	0.9	-8.8
ENDEAVOUR INTL CORP COM	2478	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	2644	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	578	4.54	0.0	0.12	0.0	6.8	1.7	39.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EXCO RESOURCES INC</b>	3966	10.00	0.1	2.11	0.0	-0.8	1.6	10.4
<b>EXTERRAN HOLDINGS INC</b>	1460	16.02	0.1	1.00	0.0	-1.1	0.5	-24.8
<b>FOREST OIL CORP</b>	2565	13.15	0.1	1.28	0.0	-1.1	0.8	-20.3
<b>FRONTIER OIL CORP</b>	2759	12.79	0.1	1.33	1.9	16.4	1.3	1.7
<b>FRONTLINE</b>	1322	17.39	0.1	1.35	35.8	1.9	2.1	-40.4
<b>FX ENERGY INC</b>	867	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
<b>GASCO ENERGY INC COM</b>	2065	0.39	0.0	0.04	0.0	2.8	0.9	0.0
<b>GENERAL MARITIME CORP</b>	1022	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
<b>GEOGLOBAL RESOURCES INC CO</b>	826	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
<b>GEOKINETICS INC COM PAR \$0</b>	165	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
<b>GEOMET INC DEL COM</b>	413	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
<b>GEORESOURCES,INC</b>	123	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
<b>GLOBAL INDS LTD</b>	2520	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
<b>GMX RESOURCES INC</b>	371	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
<b>GOLAR LNG LTD</b>	743	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
<b>GOODRICH PETE CORP</b>	470	19.36	0.0	0.73	0.0	5.0	1.1	-35.4
<b>GRAN TIERRA ENERGY INC COM</b>	4998	2.51	0.0	0.60	0.0	13.2	0.8	-10.4
<b>GULF ISLAND FABRICATION IN</b>	260	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
<b>GULFMARK OFFSHORE INC</b>	520	23.86	0.0	0.61	0.0	3.1	0.7	0.3
<b>GULFPORT ENERGY CORP</b>	578	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
<b>HARVEST NAT RES INC</b>	801	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
<b>HELIX ENERGY SOLUTIONS GRO</b>	2743	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
<b>HELMERICH &amp; PAYNE INC COM</b>	2751	22.77	0.2	2.40	0.9	4.8	1.0	0.3
<b>HERCULES OFFSHORE INC</b>	1799	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
<b>HOLLY CORP</b>	1131	21.20	0.1	1.06	2.8	8.8	1.9	17.1
<b>HORNBECK OFFSHORE SVCS INC</b>	520	15.24	0.0	0.40	0.0	3.4	0.6	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON AMERN ENERGY CORP	330	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	1156	41.18	0.1	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	1714	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	266	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	2726	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	371	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	392	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	2396	7.75	0.1	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	578	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	1185	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	1528	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	206	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	454	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	247	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	1941	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	456	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	1032	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	413	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	1437	36.87	0.1	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	1338	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	3883	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	495	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	82	13.06	0.0	0.08	0.0	6.3	0.7	-25.2
PACIFIC ETHANOL INC COM	619	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	165	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	917	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER DRILLING CO	2536	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	4090	8.96	0.1	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	875	10.98	0.0	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	6517	19.23	0.3	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	313	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	925	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	289	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	1103	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	658	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
QUEST RESOURCE CORP COM NE	619	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	3015	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	784	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	3676	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	371	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	1115	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	3007	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	603	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	561	58.31	0.1	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	908	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	2949	15.22	0.1	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	1652	13.23	0.1	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	687	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8
SULPHCO INC	950	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	2168	12.89	0.1	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	380	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	661	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	289	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	1156	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	247	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	3635	13.47	0.1	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	1627	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	1371	37.13	0.1	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	272	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	495	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	289	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	784	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	289	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	1264	20.92	0.1	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	1280	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	454	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	599	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	1272	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFNG INC	661	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	1334	25.85	0.1	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	784	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	784	31.63	0.1	0.93	0.9	8.6	1.5	-14.3
			4.8	1.58	1.9	7.9	1.2	-5.9
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	537	8.28	0.0	0.18	2.4	82.8	0.8	-9.8
ACADIA RLTY TR	767	10.61	0.0	0.36	7.9	18.0	1.4	-24.2
ADVANCED AMERICA CASH ADVA	1214	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
ADVANTA CORP	863	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
AFFILIATED MANAGERS GROUP	1082	41.71	0.1	1.71	0.0	68.4	1.5	-0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGREE RLTY CORP	173	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
ALEXANDER'S,INC	41	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
ALEXANDRIA REAL ESTATE EQU	858	36.40	0.1	1.18	8.8	13.8	0.9	-38.3
ALLEGHANY CORP DEL COM	155	270.83	0.1	2.29	0.0	98.3	1.0	-2.0
ALLIED CAP CORP NEW	3705	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
ALLIED WRLD ASSUR COM HLDG	1280	38.03	0.1	1.87	1.9	10.1	0.8	-5.8
AMB PPTY CORP	2602	14.40	0.1	2.02	7.8	-20.9	0.6	-38.5
AMBAC COM	6279	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
AMCORE FINANCIAL	454	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
AMERICAN CAMPUS CMNTYS INC	1156	17.36	0.1	0.74	7.8	-49.6	0.9	-13.8
AMERICAN CAPITAL AGENCY CO	206	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
AMERICAN EQUITY INV LIFE H	1123	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
AMERICAN FINL GROUP INC	2088	16.05	0.1	1.86	3.2	9.4	0.8	-29.4
AMERICAN NATL INS	425	52.41	0.1	1.39	5.9	-42.6	0.4	-27.5
AMERICAN PHYSICIANS CAPITA	177	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
AMERICAN SAFETY INS HOLDIN	247	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
AMERICREDIT CORP	3594	5.86	0.1	0.77	0.0	-4.9	0.4	-23.3
AMERIS BANCORP COM	264	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
AMERISAFE INC CL A	413	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
AMES NATL CORP	123	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
AMPAL-AMERICAN ISRAEL CORP	537	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
AMTRUST FINANCIAL SERVICES	247	9.55	0.0	0.57	2.1	6.9	1.5	-17.2
ANCHOR BANCORP WISCONSIN I	404	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
ANTHRACITE CAP INC	1070	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
ANWORTH MTG ASSET CORP	2755	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
APARTMENT INVT & MGMT CO C	2860	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>APOLLO INVESTMENT CORP</b>	3048	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
<b>ARBOR RLTY TR INC</b>	268	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
<b>ARCH CAPITAL GROUP LTD</b>	1198	53.86	0.2	3.26	0.0	12.6	0.9	-23.2
<b>ARES CAP CORP</b>	2149	4.84	0.0	0.47	34.7	-3.1	0.4	-13.9
<b>ARGO GROUP INTERNATIONAL</b>	839	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
<b>ARROW FINL CORP</b>	206	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
<b>ASHFORD HOSPITALITY TRUST</b>	2615	1.54	0.0	0.12	0.0	3.2	0.1	33.9
<b>ASPEN INSURANCE HLDGS LTD</b>	2230	22.46	0.1	1.83	2.7	24.4	0.7	-6.8
<b>ASSET ACCEP CAP CORP</b>	384	5.31	0.0	0.16	0.0	10.4	1.2	3.9
<b>ASSOCIATED BANC CORP</b>	3338	15.44	0.1	1.97	8.3	11.9	0.8	-24.6
<b>ASSOCIATED ESTATES RLTY CO</b>	371	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
<b>ASSURED GUARANTY LTD COM</b>	1239	6.77	0.0	0.61	3.4	8.7	0.3	-40.2
<b>ASTORIA FINL CORP</b>	2294	9.19	0.1	0.89	5.7	10.9	0.7	-43.3
<b>AVATAR HLDGS INC COM</b>	132	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
<b>AXIS CAPITAL HLDGS LTD</b>	3552	22.54	0.2	3.21	3.4	9.0	0.8	-21.9
<b>BALDWIN &amp; LYONS,INC</b>	173	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
<b>BANCFIRST CORPORATION</b>	181	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
<b>BANCO LATINOAMERICANO DE E</b>	578	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
<b>BANCORPSOUTH INC</b>	2181	20.84	0.1	1.73	4.2	14.3	1.4	-9.7
<b>BANCTRUST FINL GR</b>	371	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
<b>BANK HAWAII CORP</b>	1272	32.98	0.1	1.58	5.5	8.2	2.0	-26.0
<b>BANK MUTUAL CORP NEW</b>	1115	9.06	0.0	0.43	4.0	25.2	1.1	-20.7
<b>BANK OF THE OZARKS INC</b>	305	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
<b>BANKFINANCIAL CORP COM</b>	450	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
<b>BANNER CORPORATION</b>	264	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
<b>BENEFICIAL MUTUAL BANCORP</b>	661	9.85	0.0	0.81	0.0	46.9	1.3	-12.4

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<b>BERKSHIRE HILLS BANCORP IN</b>	297	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
<b>BGC PARTNERS INC</b>	607	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
<b>BIOMED RLTY TR INC</b>	1772	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
<b>BLACKROCK KELSO CAPITAL CO</b>	206	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
<b>BOK FINL CORP</b>	611	34.55	0.1	2.36	2.6	15.1	1.3	-14.0
<b>BOSTON PRIVATE FINL HLDGS</b>	1206	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
<b>BRANDYWINE RLTY TR</b>	1797	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
<b>BRE PPTYS INC</b>	1313	19.63	0.1	1.02	11.5	19.1	1.1	-28.0
<b>BROOKLINE BANCORP INC DEL</b>	1247	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
<b>BROOKLYN FEDERAL BANCORP I</b>	82	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
<b>BROWN &amp; BROWN INC</b>	3048	18.91	0.2	2.68	1.6	16.0	2.2	-9.2
<b>BRYN MAWR BK CORP</b>	165	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
<b>Broadpoint Securities Grou</b>	537	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
<b>CALAMOS ASSET MGMT INC CL</b>	446	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
<b>CAMDEN NATL CORP</b>	165	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
<b>CAMDEN PPTY TR</b>	1433	21.58	0.1	1.16	13.0	-86.3	1.0	-28.9
<b>CAPITAL CITY BK GROUP INC</b>	264	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
<b>CAPITAL LEASING FDG INC</b>	987	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
<b>CAPITAL SOUTHWEST CORP</b>	82	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
<b>CAPITAL TRUST INC</b>	388	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
<b>CAPITALSOURCE INC</b>	4197	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
<b>CAPITOL BANCORP LTD</b>	268	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3
<b>CAPITOL FED FINL</b>	611	37.81	0.1	2.80	5.3	47.3	3.1	-16.1
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1735	10.74	0.1	0.68	20.9	5.5	1.2	4.9
<b>CARDINAL FINL CORP COM</b>	537	5.74	0.0	0.14	0.7	574.0	0.9	1.0
<b>CARDTRONICS INC COM</b>	371	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2

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CARE INVESTMENT TRUST INC	289	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
CASCADE BANCORP	382	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
CASH AMER INTL INC	619	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
CATHAY BANCORP INC	1388	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
CBL & ASSOC PPTYS INC	1346	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
CEDAR SHOPPING CTRS INC CO	822	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
CENTERSTATE BKS FLA INC CO	206	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
CENTRAL PAC FINL CORP	578	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
CHEMICAL FINANCIAL CORP	532	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
CHIMERA INVESTMENT	2933	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
CIT GROUP INC NEW	10410	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIZENS & NORTHN CORP	206	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
CITIZENS INC	826	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
CITIZENS REPUBLIC BANCORP	2946	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
CITY BK LYNNWOOD WASH	239	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
CITY HLDG CO	355	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
CITY NATL CORP	1049	33.77	0.1	1.64	3.0	15.8	1.0	-30.1
CLIFTON SVGS BANCORP INC C	268	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
CNA SURETY	355	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
COBIZ INC	433	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
COGDELL SPENCER INC COM	247	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
COHEN & STEERS INC	342	11.16	0.0	0.47	1.8	18.6	1.8	2.0
COLONIAL BANGROUP INC	4151	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
COLONIAL PPTYS TR (AL)	1057	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
COLUMBIA BKG SYS INC	355	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
COMMERCE BANCSHARES INC	1646	36.30	0.2	2.76	2.6	14.5	1.8	-16.7

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COMMUNITY BANK SYSTEMS NY	908	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
COMMUNITY TR BANCORP INC	313	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
COMPASS DIVERSIFIED TR SH	537	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
COMPUCREDIT CORP	404	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
CONSECO INC	3693	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
CONSOLIDATED TOMOKA LD CO	132	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
CORPORATE OFFICE PPTYS TR	1119	24.83	0.1	1.29	6.0	29.6	1.4	-17.9
CORUS BANKSHARES INC	751	0.27	0.0	0.01	0.0	0.0	0.0	
COUSINS PROPERTIES INC COM	925	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
CRAWFORD & CO	528	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
CREDIT ACCEP CORP MICH	158	21.49	0.0	0.66	0.0	9.7	1.9	56.9
CULLEN FROST BANKERS INC C	1526	46.94	0.2	2.79	3.6	13.3	1.6	-6.5
CVB FINL CORP	1464	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
DCT INDUSTRIAL TRUST INC C	3800	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
DELPHI FINL GROUP INC CLAS	1156	13.46	0.0	0.56	3.0	17.7	0.8	-26.3
DIAMOND HILL INVESTMENT GR	41	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
DIAMONDROCK HOSPITALITY CO	2061	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
DIGITAL RLTY TR INC COM	1999	33.18	0.2	2.52	4.0	79.0	2.8	2.0
DIME CMNTY BANCORP INC	495	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
DOLLAR FINL CORP COM	537	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
DONEGAL GROUP INC	236	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
DORAL FINL CORP	123	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0
DOUGLAS EMMETT INC COM	3263	7.39	0.1	0.90	5.4	-32.1	0.5	-42.7
DUKE RLTY INVTS INC	4011	5.50	0.1	0.82	18.2	20.4	0.4	-48.4
Danvers Bancorp Inc	371	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
Dupont Fabros Technology	247	6.88	0.0	0.27	0.0	12.7	0.4	232.4

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<b>E TRADE GROUP INC</b>	12683	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
<b>EAST WEST BANCORP INC</b>	1404	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
<b>EASTGROUP PPTYS INC</b>	694	28.07	0.1	0.70	7.4	23.0	1.7	-19.6
<b>EATON VANCE CORP</b>	2699	22.85	0.2	2.66	2.7	16.3	9.7	9.6
<b>EDUCATION RLTY TR INC</b>	619	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
<b>EHEALTH INC COM</b>	537	16.01	0.0	0.40	0.0	28.1	2.6	20.6
<b>EMC INS GROUP INC</b>	90	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
<b>EMPLOYERS HOLDINGS INC COM</b>	1115	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
<b>ENCORE BANCSHARES INC COM</b>	123	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
<b>ENCORE CAPITAL GROUP INC</b>	206	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
<b>ENDURANCE SPECIALTY HLDGS</b>	1322	24.94	0.1	1.43	4.0	17.3	0.7	-17.4
<b>ENSTAR GROUP LTD</b>	123	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
<b>ENTERPRISE FINL SVCS CORP</b>	256	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
<b>ENTERTAINMENT PPTYS TR</b>	739	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
<b>EPOCH HOLDING CORP COM</b>	165	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
<b>EQUITY LIFESTYLE PPTYS INC</b>	561	38.10	0.1	0.96	2.6	50.8	9.7	0.0
<b>EQUITY ONE INC</b>	632	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
<b>ERIE INDTY CO CLASS A</b>	846	34.18	0.1	1.75	5.3	28.7	2.5	-9.2
<b>ESSA BANCORP INC COM</b>	371	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
<b>ESSEX PPTY TR INC</b>	694	57.34	0.1	1.54	7.2	26.7	1.8	-24.0
<b>EVERCORE PARTNERS INC CLAS</b>	206	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
<b>EXTRA SPACE STORAGE INC</b>	1751	5.51	0.0	0.47	18.1	9.0	0.5	-44.0
<b>EZCORP INC</b>	991	11.57	0.0	0.53	0.0	8.9	1.5	-23.9
<b>F N B CORP PA</b>	1905	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
<b>FARMERS CAPITAL BANK CORP</b>	123	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
<b>FBL FINL GROUP INC</b>	268	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9

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<b>FBR CAPITAL MARKETS CORP C</b>	578	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
<b>FCSTONE GROUP INC COM</b>	516	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
<b>FEDERAL AGRIC MTG CORP</b>	181	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
<b>FEDERAL RLTY INVT TR</b>	1520	46.00	0.2	2.72	5.6	23.5	2.5	-24.8
<b>FEDERATED INVS INC PA</b>	2313	22.26	0.1	2.28	4.3	10.0	5.4	32.8
<b>FELCOR LODGING TR INC</b>	1355	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
<b>FIDELITY NATIONAL TITLE CL</b>	5577	19.51	0.3	4.20	3.1	-22.9	1.5	10.9
<b>FIFTH STREET FINANCE</b>	219	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
<b>FINANCIAL FEDERAL CORP</b>	553	21.18	0.0	0.55	2.8	10.6	1.3	-8.3
<b>FINANCIAL INSTNS INC</b>	247	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
<b>FIRST ACCEPTANCE CORP COM</b>	313	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
<b>FIRST AMERN FINL CORP CALI</b>	2433	26.51	0.2	2.47	3.3	-94.7	0.9	-7.5
<b>FIRST BANCORP INC</b>	206	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
<b>FIRST BANCORP N C</b>	305	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
<b>FIRST BANCORP P R</b>	1421	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
<b>FIRST BUSEY CORP</b>	557	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
<b>FIRST CASH FINANCIAL SERVI</b>	468	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
<b>FIRST COMMUNITY BANCSHARES</b>	177	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
<b>FIRST COMWLTH FINL CORP PA</b>	2334	8.87	0.1	0.75	5.4	15.3	1.2	-27.4
<b>FIRST CTZNS BANCSHARES INC</b>	173	131.80	0.1	1.15	0.9	15.1	0.9	-13.5
<b>FIRST FINANCIAL NORTHWEST</b>	495	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
<b>FIRST FINL BANCORP OHIO</b>	838	9.53	0.0	0.36	4.2	15.4	1.3	-21.9
<b>FIRST FINL BANKSHARES</b>	561	48.17	0.1	1.00	2.8	18.8	2.7	-12.1
<b>FIRST FINL CORP IND</b>	227	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
<b>FIRST FINL HLDGS INC</b>	223	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
<b>FIRST HORIZON NATL CORP</b>	5533	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

**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>FIRST INDL RLTY TR INC</b>	970	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
<b>FIRST MARBLEHEAD CORP</b>	1239	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
<b>FIRST MERCHANTS CORP</b>	479	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
<b>FIRST MERCURY FINANCIAL CO</b>	330	14.44	0.0	0.26	0.0	14.7	1.0	1.3
<b>FIRST MIDWEST BANCORP INC</b>	1047	8.59	0.0	0.42	0.5	8.6	0.6	-56.9
<b>FIRST NIAGARA FINL GROUP I</b>	3143	10.90	0.1	1.29	5.1	13.5	0.8	-31.9
<b>FIRST PLACE FINL CORP</b>	396	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
<b>FIRST POTOMAC RLTY TR COM</b>	483	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
<b>FIRST SOURCE CORP</b>	323	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
<b>FIRST SOUTH BANCORP INC VA</b>	136	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
<b>FIRSTMERIT CORP</b>	2148	18.20	0.1	1.48	6.4	12.3	1.6	-9.9
<b>FLAGSTAR BANCORP INC</b>	1165	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
<b>FLAGSTONE REINSURANCE HLDG</b>	661	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
<b>FLUSHING FINL CORP</b>	520	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
<b>FOREST CITY ENTERPRISES IN</b>	1540	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
<b>FORESTAR REAL ESTATE GROUP</b>	783	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
<b>FOX CHASE BANCORP COM</b>	123	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
<b>FPIC INS GROUP INC</b>	177	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
<b>FRANKLIN STREET PPTYS CORP</b>	1322	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
<b>FREIDMAN BILLINGS RAMSEY G</b>	2767	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
<b>FRONTIER FINANCIAL CORP</b>	1047	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
<b>FULTON FINL CORP PA</b>	4651	6.63	0.1	1.16	1.8	-221.	0.8	-30.8
<b>FX REAL ESTATE</b>	130	0.16	0.0	0.01	0.0	0.0	0.1	7.1
<b>GALLAGHER ARTHUR J &amp; CO</b>	2449	17.00	0.1	1.70	7.5	14.3	2.2	-33.2
<b>GAMCO INVESTORS INC COM</b>	173	32.65	0.0	0.24	0.4	36.7	2.1	19.6
<b>GETTY RLTY CORP NEW</b>	396	18.35	0.0	0.45	10.3	11.6	2.2	-10.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GFI GROUP INC</b>	1479	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
<b>GLACIER BANCORP INC NEW</b>	1617	15.71	0.1	0.97	3.3	13.1	1.4	-16.7
<b>GLADSTONE INVT CORP COM</b>	495	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
<b>GLG PARTNERS INC</b>	991	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
<b>GLIMCHER RLTY TR</b>	838	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
<b>GRAMERCY CAP CORP COM</b>	841	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
<b>GREENE COUNTY BANCSHARES</b>	304	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
<b>GREENHILL &amp; CO INC</b>	470	73.85	0.1	2.08	2.4	42.4	9.7	6.6
<b>GREENLIGHT CAPITAL RE LTD</b>	619	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
<b>GRUBB &amp; ELLIS CO</b>	784	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
<b>GUARANTY BANCORP</b>	1198	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
<b>GUARANTY FINL GROUP INC CO</b>	1981	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
<b>HALLMARK FINL SVCS INC</b>	82	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
<b>HANCOCK HOLDINGS CO</b>	702	31.28	0.1	0.99	3.1	15.0	1.6	-30.6
<b>HANMI FINL CORP</b>	760	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
<b>HANOVER INS GROUP INC</b>	1359	28.82	0.1	1.47	1.6	17.5	0.8	-32.9
<b>HARLEYSVILLE GROUP INC</b>	309	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
<b>HARLEYSVILLE NATL CORP PA</b>	933	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
<b>HARRIS &amp; HARRIS GROUP INC</b>	495	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
<b>HATTERAS FINANCIAL CORP</b>	330	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
<b>HCC INS HLDGS INC</b>	3011	25.19	0.2	2.86	2.0	9.5	1.1	-5.4
<b>HEALTH CARE REIT INC</b>	2852	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
<b>HEALTHCARE REALTY TRUST IN</b>	1598	14.99	0.1	0.89	10.3	42.8	1.1	-34.5
<b>HEARTLAND FINANCIAL USA IN</b>	305	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
<b>HERCULES TECH GROWTH CAP I</b>	733	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
<b>HERITAGE COMMERCE CORP</b>	264	5.25	0.0	0.06	1.5	40.4	0.4	-53.1



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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>HERSHA HOSPITALITY TR</b>	937	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
<b>HIGHWOODS PPTYS INC</b>	1689	21.42	0.1	1.37	7.9	428.4	1.3	-20.2
<b>HILLTOP HOLDINGS INC</b>	996	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
<b>HOME BANCSHARES INC COM</b>	311	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
<b>HOME FED BANCORP</b>	123	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
<b>HOME PPTYS NY INC</b>	871	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
<b>HORACE MANN EDUCATORS CORP</b>	929	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
<b>HOSPITALITY PPTYS TR</b>	2503	12.00	0.1	1.13	25.7	10.8	0.5	-14.9
<b>HRPT PPTYS TR</b>	5060	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
<b>HUNTINGTON BANCSHARES INC</b>	7849	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
<b>IBERIABANK CORP</b>	425	45.94	0.1	0.74	3.0	14.7	1.0	-3.6
<b>INDEPENDENCE HLDG CO NEW</b>	90	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
<b>INDEPENDENT BK CORP MASS</b>	355	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
<b>INFINITY PPTY &amp; CAS CORP</b>	318	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
<b>INLAND REAL ESTATE CORP CO</b>	1255	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
<b>INTEGRA BANK CORPORATION</b>	396	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
<b>INTERACTIVE BROKERS GROUP</b>	908	16.13	0.0	0.65	0.0	7.0	1.3	-9.8
<b>INTERNATIONAL BANCSHARES C</b>	1064	7.80	0.0	0.54	8.5	4.0	0.5	-64.3
<b>INTL.ASSETS HOLDING CORP</b>	82	10.19	0.0	0.09	0.0	4.5	1.2	18.8
<b>INVESTMENT TECHNOLOGY GROU</b>	1173	25.52	0.1	1.11	0.0	9.7	1.4	12.3
<b>INVESTORS BANCORP INC</b>	867	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
<b>INVESTORS REAL ESTATE TRUS</b>	1264	9.86	0.0	0.58	6.9	70.4	1.9	-6.3
<b>IPC HLDGS LTD</b>	1487	27.04	0.1	1.51	3.3	18.6	0.8	-8.8
<b>ISTAR FINL INC</b>	3057	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
<b>JANUS CAP GROUP INC</b>	4379	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
<b>JEFFERIES GROUP INC NEW</b>	3329	13.80	0.1	2.29	0.0	-4.3	1.0	-1.9

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JONES LANG LASALLE INC	917	23.26	0.1	0.81	2.1	9.2	0.8	-16.0
KANSAS CITY LIFE INSURANCE	90	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
KBW INC COM	743	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
KEARNY FINL CORP COM	404	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
KILROY RLTY CORP	702	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
KITE REALTY GROUP TRUST	454	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
KNIGHT CAPITAL GROUP INC C	2511	14.74	0.1	1.37	0.0	7.3	1.3	-8.7
KOHLBERG CAPITAL CORP COM	400	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
LABRANCHE & CO INC	1111	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
LADENBURG THALMANN FINL SE	2354	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
LAKELAND BANCORP INC	428	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
LAKELAND FINANCIAL CORP	264	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
LASALLE HOTEL PPTYS	871	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
LAZARD LTD	1983	29.40	0.2	2.25	1.4	490.0	8.1	-0.8
LEXINGTON CORPORATE PPTYS	1619	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
LIBERTY PPTY TR	2602	18.94	0.1	1.92	10.0	14.0	1.0	-14.8
LIFE PARTNERS HLDGS INC	154	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
LTC PROPERTIES	487	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
MACK CALI RLTY CORP	1743	19.81	0.1	1.32	9.1	25.1	0.9	-16.9
MAGUIRE PPTYS INC	793	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
MAIDEN HOLDINGS LTD	1074	4.47	0.0	0.31	4.9	14.0	0.5	44.8
MAINSOURCE FINANCIAL GROUP	407	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
MARKEL CORP	260	283.88	0.2	2.79	0.0	-47.7	1.3	-5.1
MARKETAXESS HLDGS INC	615	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
MAUI LAND & PINEAPPLE CO,I	90	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
MAX RE CAPITAL LTD	1528	17.24	0.1	0.96	2.1	-5.6	0.8	-2.1

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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>MB FINL INC</b>	739	13.60	0.0	0.48	3.5	30.9	0.5	-51.0
<b>MBIA INC</b>	4709	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
<b>MCG CAP CORP</b>	1685	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
<b>MEADOWBROOK INS GROUP INC</b>	1255	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
<b>MEDALLION FINL CORP</b>	330	7.41	0.0	0.13	10.3	8.5	0.7	0.2
<b>MEDICAL PROPERTIES TRUST I</b>	1507	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
<b>MERCURY GENL CORP</b>	743	29.70	0.1	1.63	7.8	-6.7	1.1	-33.9
<b>MERIDIAN INTERSTATE BANCOR</b>	247	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
<b>MERUELO MADDUX PROPERTIES</b>	867	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
<b>MF GLOBAL LTD SHS</b>	2106	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
<b>MFA FINANCIAL INC</b>	5944	5.88	0.1	1.31	14.3	28.0	1.0	-0.2
<b>MGIC INVT CORP WIS</b>	2726	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
<b>MID-AMER APT CMNTYS INC</b>	768	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
<b>MIDWEST BANC HLDGS INC</b>	392	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
<b>MISSION WEST PPTYS INC</b>	454	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
<b>MONMOUTH REAL ESTATE INVT</b>	413	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
<b>MONTPELIER RE HOLDINGS LTD</b>	2478	12.96	0.1	1.19	2.3	-7.6	0.9	-22.4
<b>MSCI INC-A</b>	1198	16.91	0.1	1.22	0.0	24.9	5.9	-4.8
<b>MVC CAPITAL</b>	537	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
<b>NARA BANCORP INC</b>	483	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
<b>NASB FINL INC</b>	41	24.91	0.0	0.20	3.6	17.7	1.3	-6.7
<b>NATIONAL FINL PARTNERS COR</b>	879	3.20	0.0	0.13	0.0	8.4	0.2	5.3
<b>NATIONAL HEALTH INVESTORS,</b>	487	26.87	0.0	0.74	8.2	13.4	1.7	0.0
<b>NATIONAL INTST CORP</b>	90	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
<b>NATIONAL PENN BANCSHARES I</b>	2163	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
<b>NATIONAL RETAIL PROPERTIES</b>	2098	15.84	0.1	1.25	9.5	12.1	0.9	-5.7

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NATIONAL WESTERN LIFE INSU	41	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	2701	22.19	0.2	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	305	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	871	21.64	0.1	0.74	3.7	12.0	1.6	-21.8
NELNET INC	355	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	2891	11.74	0.1	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	1136	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	537	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	413	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	1329	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	359	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	82	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	206	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	793	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	516	37.93	0.1	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	1792	11.17	0.1	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	6025	10.82	0.2	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	268	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	2189	14.08	0.1	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	165	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	578	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4
OPTIONSXPRESS HLDGS INC	937	11.37	0.0	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	483	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	247	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	1016	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	247	11.64	0.0	0.15	3.4	10.8	1.2	-21.6

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<b>PACWEST BANCORP</b>	783	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
<b>PARK NATL CORP</b>	305	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
<b>PARKWAY PPTY INC</b>	351	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
<b>PARTNERRE HLDGS LTD</b>	1404	62.07	0.2	3.51	3.0	282.1	0.8	-12.3
<b>PATRIOT CAPITAL FUNDING IN</b>	356	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
<b>PEAPACK GLADSTONE FINANCIA</b>	165	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
<b>PENNANTPARK INVT CORP COM</b>	383	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
<b>PENNSYLVANIA COMM BANCORP</b>	123	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
<b>PENNSYLVANIA REAL ESTAT IN</b>	756	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
<b>PENSON WORLDWIDE INC COM</b>	371	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
<b>PEOPLES BANCORP INC</b>	218	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
<b>PEOPLES UTD FINL INC</b>	8953	17.97	0.4	6.26	3.3	42.8	1.2	1.7
<b>PHH CORP</b>	1479	14.05	0.1	0.76	0.0	-3.0	0.6	10.4
<b>PHOENIX COS INC</b>	2495	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
<b>PICO HOLDINGS INC</b>	342	30.07	0.0	0.57	0.0	19.8	1.2	13.1
<b>PINNACLE FINL PARTNERS INC</b>	669	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
<b>PIPER JAFFRAY COS</b>	565	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
<b>PLATINUM UNDERWRITERS HLDG</b>	1404	28.36	0.1	1.47	1.1	6.5	0.8	-21.2
<b>PMA CAP CORP</b>	706	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
<b>PMI GROUP INC</b>	1664	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
<b>POPULAR INC</b>	6114	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4
<b>PORTFOLIO RECOVERY ASSOCS</b>	313	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
<b>POST PPTYS INC</b>	966	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
<b>POTLATCH CORP NEW COM</b>	1075	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
<b>PREMIERWEST BANCORP COM</b>	433	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
<b>PRESIDENTIAL LIFE CORP</b>	442	7.79	0.0	0.23	3.2	9.1	0.4	-20.5

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PRIMUS GUARANTY LTD SHS	784	1.57	0.0	0.06	0.0	0.0	0.0	37.7
PRIVATEBANCORP INC	479	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
PROASSURANCE CORP	867	46.62	0.1	1.55	0.0	8.6	1.1	-11.7
PROSPECT ENERGY CORP COM	583	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
PROSPERITY BANCSHARES INC	1061	27.35	0.1	1.26	2.0	14.6	1.0	-7.0
PROTECTIVE LIFE CORP COM	1425	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
PROVIDENT BANKSHARES CORP	751	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
PROVIDENT FINL SVCS INC	1636	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
PROVIDENT NEW YORK BANCORP	884	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
PS BUSINESS PKS INC CALIF	437	36.85	0.0	0.75	4.8	32.0	1.8	-16.5
PZENA INVESTMENT MANAGM-CL	206	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
RADIAN GROUP INC	1776	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
RAIT FINANCIAL TRUST	1363	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
RAMCO-GERSHENSON PPTYS TR	351	6.45	0.0	0.12	14.4	5.0	0.4	9.1
RAYMOND JAMES FINL INC	2532	19.70	0.1	2.41	2.2	9.6	1.3	15.7
RAYONIER INC	2049	30.22	0.2	2.39	6.6	14.9	2.6	-1.5
REALTY INCOME CORP	2685	18.82	0.1	1.96	9.1	20.5	1.3	-16.8
REDWOOD TR INC	1640	15.35	0.1	0.92	6.5	-1.1	1.7	4.6
REGENCY CTRS CORP	1834	26.57	0.1	1.86	10.9	20.8	1.3	-41.7
REINSURANCE GROUP OF AMERI	1817	32.39	0.2	2.35	3.3	11.0	0.9	-24.2
RENAISSANCERE HOLDINGS LTD	1611	49.44	0.2	3.04	1.9	-235.	1.3	-3.6
RENASANT CORP	479	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
REPUBLIC BANCORP INC KY	182	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
RESOURCE AMER INC	272	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
RESOURCE CAP CORP COM	495	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
RISKMETRICS GROUP INC	413	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0

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RLI CORP COM	487	50.20	0.1	1.08	2.1	13.8	1.5	-17.5
ROCKVILLE FINL INC COM	177	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
ROMA FINANCIAL CORP COM	206	12.95	0.0	0.40	2.5	86.3	1.9	3.6
S & T BANCORP INC	495	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
S Y BANCORP INC	314	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
SAFETY INS GROUP INC	347	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
SANDY SPRING BANCORP INC	351	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
SANTANDER BANCORP	90	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
SAUL CTRS INC	223	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
SCBT FINANCIAL CORP	227	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
SEABRIGHT INS HLDGS INC	466	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
SEACOAST BKG CORP FLA	268	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
SECURITY BANK CORP	391	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
SEI CORP	3569	12.21	0.1	2.33	1.3	16.7	3.0	-21.9
SELECTIVE INS GROUP INC CO	1445	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
SENIOR HSG PPTYS TR	3185	14.02	0.1	1.69	10.0	13.9	0.9	-19.8
SHORE BANCSHARES INC	165	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
SIERRA BANCORP	132	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
SIGNATURE BANK	966	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
SIMMONS FIRST NATIONAL COR	309	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
SMITHTOWN BANCORP INC COM	206	11.28	0.0	0.13	1.4	7.3	1.2	-29.4
SOUTH FINL GROUP INC	1636	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
SOUTHSIDE BANCSHARES INC	287	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
SOUTHWEST BANCORP INC OKLA	268	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
SOVRAN SELF STORAGE INC	479	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
ST JOE CO	2437	16.74	0.1	1.55	0.0	-42.9	1.6	-31.2

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STANCORP FINL GROUP INC	1292	22.78	0.1	1.12	3.3	6.8	0.8	-45.5
STATE AUTO FINANCIAL CORP	309	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
STATE BANCORP INC N.Y	330	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
STERLING BANCORP	359	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
STERLING BANCSHARES INC	1627	6.54	0.0	0.48	3.4	12.6	0.9	8.6
STERLING FINL CORP WASH	1149	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
STEWART INFORMATION SVCS C	396	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
STIFEL FINANCIAL CORP	741	43.31	0.1	1.17	0.0	18.8	2.0	-5.5
STRATEGIC HOTELS & RESORTS	1549	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
STRATUS PPTYS INC	123	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
STUDENT LOAN CORPORATION	90	43.44	0.0	0.87	13.2	11.6	0.5	8.8
SUFFOLK BANCORP	181	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
SUN BANCORP INC N J	301	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
SUN CMNTYS INC	355	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
SUNSTONE HOTEL INVS INC NE	1167	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
SUSQUEHANNA BANSHARES INC	2316	9.33	0.1	0.80	11.2	9.8	0.5	-40.0
SVB FINL GROUP COM	838	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
SWS GROUP INC	532	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
SYNOVUS FINL CORP	7601	3.25	0.1	1.07	1.2	-1.8	0.4	-60.7
Stellarone Corp	495	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
TANGER FACTORY OUTLET CTRS	871	30.86	0.1	0.98	4.9	42.9	6.4	-17.0
TANKNOLOGY ENVIRONMENTAL I	433	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	1437	17.04	0.1	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	3338	11.76	0.1	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	218	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	611	11.26	0.0	0.35	0.0	12.6	0.9	-15.7



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TFS FINL CORP COM	2230	12.13	0.1	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	1156	8.64	0.0	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	537	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	454	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TICC CAPITAL CORP	4	3.50	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	141	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	952	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	454	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	689	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	743	35.67	0.1	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	305	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	1677	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	1350	18.38	0.1	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	289	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	1090	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	2445	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	834	42.49	0.1	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	1311	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	266	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDY LTD	330	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	1049	17.24	0.0	0.75	6.7	8.6	1.0	-47.1
UNITED CMNTY BKS INC	849	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1
UNITED CMNTY FINL CORP OHI	509	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	3968	8.61	0.1	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	371	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	479	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7

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UNITED SECURITY BANCSHARES	126	7.36	0.0	0.09	7.1	21.9	1.1	-35.8
UNITRIN INC	1124	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	264	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	264	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	442	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	1693	23.68	0.1	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	3556	12.37	0.1	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	3416	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	206	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	124	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	38	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	2301	18.07	0.1	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	2354	13.29	0.1	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	1425	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	264	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	206	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	1152	4.25	0.0	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	2057	9.52	0.1	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	735	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	26	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	371	7.45	0.0	0.13	4.3	16.9	1.1	-38.7
WEST COAST BANCORP	355	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2
WESTAMERICA BANCORPORATION	789	45.56	0.1	1.32	3.2	22.0	3.2	-10.2
WESTERN ALLIANCE BANCORP C	421	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
WESTFIELD FINANCIAL INC NE	710	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
WESTWOOD HLDGS GROUP INC	123	39.09	0.0	0.28	3.1	22.6	7.0	38.8

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WHITNEY HLD CORP COM	1826	11.45	0.1	0.77	0.3	12.7	0.6	-28.3
WILMINGTON TR CORP	1834	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
WILSHIRE BANCORP INC COM	437	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
WINTHROP REALTY TRUST	281	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
WINTRUST FINL CORP	528	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
WORLD ACCEP CORP S C NEW	355	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
WSFS FINL CORP	132	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
YADKIN VALLEY FINANCIAL CO	247	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
ZENITH NATIONAL INSURANCE	991	24.11	0.1	0.91	8.3	9.4	0.9	-22.5
			18.7	1.61	4.9	18.8	1.5	-16.9
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	442	17.24	0.0	0.38	0.0	29.7	3.1	7.5
ABIOMED INC	768	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
ABRAXIS BIOSCIENCE INC	161	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
ACADIA PHARMACEUTICALS INC	603	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
ACCELRYX INC COM	578	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
ACCURAY INC COM	784	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
ACORDA THERAPEUTICS INC CO	991	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
ACURA PHARMACEUTICALS INC	165	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
ADOLOR CORP	991	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
AFFYMAX INC COM	247	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
AFFYMETRIX INC	1540	3.27	0.0	0.23	0.0	-0.7	0.8	9.4
AIR METHODS CORP	247	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	1156	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	528	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	2115	37.66	0.2	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	537	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3

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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>ALIGN TECHNOLOGY INC</b>	1371	7.93	0.0	0.52	0.0	6.6	2.4	-9.4
<b>ALKERMES INC</b>	2569	12.13	0.1	1.15	0.0	9.2	2.6	13.9
<b>ALLIANCE HEALTHCARE SERVIC</b>	599	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
<b>ALLOS THERAPEUTICS INC</b>	1074	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	3850	10.29	0.1	1.50	0.0	68.6	2.1	3.7
<b>ALMOST FAMILY INC</b>	123	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
<b>ALNYLAM PHARMACEUTICALS IN</b>	991	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
<b>ALPHATEC HOLDINGS INC COM</b>	537	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
<b>AMAG PHARMACEUTICALS INC C</b>	454	36.77	0.0	0.63	0.0	-8.7	2.9	2.6
<b>AMEDISYS INC</b>	735	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
<b>AMERICAN MED SYS HLDGS INC</b>	1962	11.15	0.1	0.82	0.0	19.2	2.2	24.0
<b>AMERIGROUP CORP</b>	1437	27.54	0.1	1.46	0.0	-28.7	1.7	-6.7
<b>AMICUS THERAPEUTICS INC CO</b>	82	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
<b>AMN HEALTHCARE SVCS INC</b>	760	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
<b>AMSURG CORP COM</b>	702	15.85	0.0	0.50	0.0	10.1	1.1	-32.1
<b>AMYLIN PHARMACEUTICALS INC</b>	3635	11.75	0.1	1.65	0.0	-5.1	4.6	8.3
<b>ANALOGIC CORP COM</b>	392	32.02	0.0	0.41	1.3	36.0	1.1	17.7
<b>ANGIODYNAMICS INC COM</b>	537	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
<b>ARDEA BIOSCIENCES INC COM</b>	247	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
<b>ARENA PHARMACEUTICALS INC</b>	1623	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
<b>ARIAD PHARMACEUTICALS INC</b>	1536	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0
<b>ARQULE INC</b>	784	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
<b>ARRAY BIOPHARMA INC</b>	1036	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
<b>ATHENAHEALTH INC COM</b>	454	24.11	0.0	0.81	0.0	27.4	6.9	-35.9
<b>ATRION CORP</b>	41	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
<b>AUXILIUM PHARMACEUTICALS I</b>	1115	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5

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<b>BECKMAN COULTER INC</b>	1660	51.01	0.2	3.22	1.3	16.6	2.2	16.5
<b>BIO RAD LABS INC</b>	520	65.90	0.1	1.46	0.0	19.8	1.7	-12.5
<b>BIO REFERENCE LABS INC</b>	218	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
<b>BIODEL INC COM</b>	206	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
<b>BIOFORM MEDICAL INC</b>	495	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
<b>BIOMARIN PHARMA</b>	2627	12.35	0.1	1.23	0.0	39.8	4.5	-30.6
<b>BIOMIMETIC THERAPEUTICS IN</b>	289	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
<b>BMP SUNSTONE CORP</b>	619	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
<b>BROOKDALE SENIOR LIVING IN</b>	702	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
<b>BRUKER BIOSCIENCES CORP</b>	1008	6.16	0.0	1.01	0.0	15.4	3.4	52.5
<b>CADENCE PHARMACEUTICALS IN</b>	454	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
<b>CALIPER LIFE SCIENCES INC</b>	1032	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
<b>CAMBREX CORP</b>	661	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
<b>CANTEL INDUSTRIES INC</b>	289	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
<b>CAPITAL SR LIVING CORP</b>	371	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
<b>CARACO PHARMACEUTICAL LABS</b>	177	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
<b>CARDIAC SCIENCE CORP COM</b>	413	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
<b>CARDIONET INC</b>	82	28.06	0.0	0.67	0.0	73.8	4.4	13.8
<b>CATALYST HEALTH SOLUTIONS,</b>	731	19.82	0.0	0.87	0.0	16.8	2.5	-18.6
<b>CELERA CORP</b>	2214	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
<b>CELL GENESYS INC</b>	1883	0.28	0.0	0.03	0.0	-0.5	1.0	31.8
<b>CELLDEX THERAPEUTICS INC</b>	330	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
<b>CENTENE CORP DEL</b>	1173	18.02	0.1	0.78	0.0	9.2	1.5	-8.6
<b>CEPHALON INC</b>	1780	68.10	0.3	4.69	0.0	20.8	3.1	-11.6
<b>CEPHEID</b>	1260	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
<b>CERNER CORP COM</b>	1776	43.97	0.2	3.53	0.0	18.8	2.7	14.4

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<b>CHARLES RIVER LABORATORIES</b>	1801	27.21	0.1	1.82	0.0	-3.5	1.5	3.9
<b>CHEMED CORP NEW</b>	615	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
<b>CHINDEX NTERNATIONAL INC</b>	247	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
<b>CLINICAL DATA INC NEW COM</b>	206	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
<b>COLUMBIA LABS INC.</b>	1032	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
<b>COMMUNITY HEALTH SYS INC N</b>	2565	15.34	0.1	1.40	0.0	6.9	0.8	5.2
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	173	33.27	0.0	0.36	4.3	23.3	8.9	25.8
<b>CONCEPTUS COM STK</b>	619	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
<b>CONMED CORP</b>	619	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
<b>COOPER COS INC</b>	1218	26.44	0.1	1.19	0.2	14.4	0.9	61.5
<b>CORVEL CORP</b>	177	20.22	0.0	0.26	0.0	13.0	2.8	-8.0
<b>COUGAR BIOTECHNOLOGY INC C</b>	330	32.20	0.0	0.67	0.0	-11.1	6.6	23.9
<b>COVANCE INC</b>	1664	35.63	0.2	2.26	0.0	11.4	1.9	-22.6
<b>CPEX Pharmaceuticals Inc.</b>	43	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
<b>CROSS CRTY HEALTHCARE INC</b>	665	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
<b>CRYOLIFE INC</b>	619	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
<b>CUBIST PHARMACEUTICALS INC</b>	1524	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
<b>CV THERAPEUTICS INC</b>	1714	19.88	0.1	1.28	0.0	-12.3	-4.7	115.9
<b>CYBERONICS INC</b>	524	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
<b>CYNOSURE INC</b>	206	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
<b>CYPRESS BIOSCIENCE INC</b>	826	7.11	0.0	0.27	0.0	-14.8	1.6	3.9
<b>CYTOKINETICS INC</b>	784	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
<b>CYTORI THERAPEUTICS INC CO</b>	454	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
<b>DENDREON CORP</b>	1987	4.20	0.0	0.41	0.0	-5.3	9.7	-8.3
<b>DENTSPLY INTL INC NEW</b>	3883	26.85	0.3	3.99	0.7	14.1	2.5	-4.7
<b>DEPOMED INC</b>	1032	2.36	0.0	0.12	0.0	-7.4	3.6	43.0

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<b>DEXCOM INC COM</b>	867	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
<b>DIONEX CORP</b>	483	47.25	0.1	0.84	0.0	15.1	4.2	5.4
<b>DISCOVERY LABORATORIES INC</b>	2024	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
<b>DURECT CORP</b>	1797	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
<b>DYAX CORP</b>	1198	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
<b>ECLIPSYS CORP</b>	1173	10.14	0.0	0.57	0.0	5.5	1.4	-28.5
<b>EDWARDS LIFESCIENCES CORP</b>	1450	60.63	0.2	3.39	0.0	26.3	3.9	10.3
<b>EMERGENCY MEDICAL SVCS COR</b>	206	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
<b>EMERGENT BIOSOLUTIONS INC</b>	289	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
<b>EMERITUS CORP</b>	413	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
<b>ENDO PHARMACEUTICALS HLDGS</b>	3172	17.68	0.2	2.06	0.0	8.3	2.0	-31.7
<b>ENSIGN GROUP INC</b>	165	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
<b>ENZO BIOCHEM INC</b>	702	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
<b>ENZON INC</b>	970	6.07	0.0	0.27	0.0	-101.	6.6	4.1
<b>ERESEARCHTECHNOLOGY INC</b>	900	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
<b>EV3 INC COM</b>	1519	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
<b>EXACTECH INC</b>	165	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
<b>EXELIXIS INC</b>	2313	4.60	0.0	0.49	0.0	-3.0	-4.7	-8.4
<b>FACET BIOTECH CORP</b>	520	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
<b>FIVE STAR QUALITY CARE INC</b>	702	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
<b>FRESENIUS KABI PHARMA-CVR</b>	607	0.37	0.0	N/A	N/A	N/A	N/C	
<b>GEN-PROBE INC NEW</b>	1396	45.58	0.2	2.39	0.0	22.9	3.0	6.4
<b>GENOMIC HEALTH INC COM</b>	289	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
<b>GENOPTIX INC</b>	165	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
<b>GENTIVA HEALTH SERVICES IN</b>	528	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
<b>GERON CORP</b>	1702	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3

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<b>GTX INC DEL</b>	425	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
<b>HAEMONETICS CORP</b>	698	55.08	0.1	1.40	0.0	23.6	2.7	-2.5
<b>HALOZYME THERAPEUTICS INC</b>	1322	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
<b>HANGER ORTHOPEDIC CORP</b>	702	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
<b>HANSEN MEDICAL INC COM</b>	371	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
<b>HEALTH MGMT ASSOC INC</b>	5329	2.58	0.0	0.64	0.0	2.8	3.8	44.1
<b>HEALTH NET INC</b>	2850	14.48	0.1	1.50	0.0	16.3	0.9	33.0
<b>HEALTHSOUTH CORP</b>	2396	8.88	0.1	0.78	0.0	3.5	-0.7	-19.0
<b>HEALTHSPRING INC</b>	1115	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
<b>HEALTHWAYS INC</b>	751	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
<b>HILL ROM HLDGS</b>	1731	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
<b>HLTH CORP</b>	2697	10.35	0.1	1.07	0.0	3.8	1.6	-1.0
<b>HMS HLDGS CORP</b>	661	32.90	0.1	0.84	0.0	38.7	4.7	4.4
<b>HOLOGIC INC</b>	6685	13.09	0.2	3.36	0.0	145.4	0.7	0.2
<b>HUMAN GENOME SCIENCES INC</b>	2958	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
<b>I-FLOW CORP</b>	483	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
<b>ICU MED INC</b>	268	32.12	0.0	0.47	0.0	18.7	1.9	-3.1
<b>IDENIX PHARMACEUTICALS INC</b>	475	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
<b>IDERA PHARMACEUTICALS INC</b>	454	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
<b>IDEXX CORP</b>	1578	34.58	0.1	2.04	0.0	17.8	4.7	-4.2
<b>ILLUMINA INC</b>	3200	37.24	0.3	4.57	0.0	86.6	5.3	43.0
<b>IMMUCOR INC</b>	1834	25.15	0.1	1.77	0.0	23.5	5.3	-5.4
<b>IMMUNOGEN INC</b>	950	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
<b>IMMUNOMEDICS</b>	1363	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
<b>INCYTE CORP</b>	1487	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
<b>INSPIRE PHARMACEUTICALS IN</b>	908	4.06	0.0	0.23	0.0	-4.5	5.2	12.8



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<b>INSULET CORP COM</b>	413	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
<b>INTEGRA LIFESCIENCES HLDGS</b>	400	24.73	0.0	0.70	0.0	19.6	1.9	-30.5
<b>INTERMUNE INC</b>	987	16.44	0.0	0.71	0.0	-6.5	-4.7	55.4
<b>INVACARE CORP</b>	702	16.03	0.0	0.50	0.3	13.3	1.1	3.3
<b>INVENTIV HEALTH INC</b>	743	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
<b>INVERNESS MED INNOVATIONS</b>	2053	26.63	0.1	2.09	0.0	-57.9	0.8	40.8
<b>IPC THE HOSPITALIST CO</b>	82	19.03	0.0	0.31	0.0	21.4	2.5	13.1
<b>IRIS INTL INC</b>	413	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
<b>ISIS PHARMACEUTICALS</b>	2379	15.01	0.1	1.46	0.0	-375.	9.7	5.9
<b>JAVELIN PHARMACEUTICALS IN</b>	991	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
<b>JAZZ PHARMACEUTICALS INC C</b>	123	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
<b>K V PHARMACEUTICAL CO</b>	714	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
<b>KENDLE INTERNATIONAL INC</b>	289	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
<b>KENSEY NASH CORP</b>	136	21.27	0.0	0.24	0.0	19.3	2.1	9.6
<b>KINDRED HEALTHCARE INC</b>	619	14.95	0.0	0.58	0.0	9.6	0.6	14.8
<b>KINETIC CONCEPTS INC</b>	1516	21.12	0.1	1.50	0.0	8.7	1.8	10.1
<b>KING PHARMACEUTICALS INC</b>	6510	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
<b>LANDAUER INC</b>	218	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
<b>LEXICON GENETICS INC</b>	1776	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
<b>LHC GROUP INC COM</b>	338	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
<b>LIFE SCIENCES RESH INC COM</b>	206	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7
<b>LIFE TECHNOLOGIES CORP</b>	4321	32.48	0.4	5.65	0.0	104.8	1.7	39.3
<b>LIFEPOINT HOSPS INC</b>	1441	20.86	0.1	1.09	0.0	7.9	0.7	-8.7
<b>LIGAND PHARMACEUTICAL INC</b>	1859	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
<b>LINCARE HLDGS INC</b>	1954	21.80	0.1	1.62	0.0	6.7	1.7	-19.0
<b>LUMINEX CORP DEL</b>	1111	18.12	0.1	0.75	0.0	226.5	3.7	-15.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MAGELLAN HEALTH SVCS INC</b>	991	36.44	0.1	1.33	0.0	16.7	1.5	-7.0
<b>MANNKIND CORP</b>	904	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
<b>MAP PHARMACEUTICALS INC</b>	123	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
<b>MARTEK BIOSCIENCES CORP</b>	913	18.25	0.0	0.61	0.0	15.6	1.0	-39.8
<b>MASIMO CORP COM</b>	1239	28.98	0.1	1.66	0.0	50.8	7.5	-2.8
<b>MAXYGEN INC</b>	450	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
<b>MEDAREX INC</b>	3507	5.13	0.0	0.66	0.0	-17.1	2.6	-8.1
<b>MEDASSETS INC</b>	413	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
<b>MEDCATH CORP</b>	338	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
<b>MEDICAL ACTION INDUSTRIES</b>	247	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
<b>MEDICINES CO</b>	1148	10.84	0.0	0.57	0.0	-67.8	1.9	-26.4
<b>MEDICIS PHARMACEUTICAL COR</b>	1556	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
<b>MEDIVATION INC COM</b>	578	18.27	0.0	0.55	0.0	-8.6	9.7	25.4
<b>MEDNAX INC</b>	1272	29.47	0.1	1.35	0.0	9.3	1.4	-7.0
<b>MERIDIAN BIOSCIENCE INC</b>	1090	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
<b>MERIT MED SYS INC</b>	619	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
<b>METABOLIX INC COM</b>	413	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
<b>MICRUS ENDOVASCULAR CORP C</b>	330	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
<b>MIDDLEBROOK PHARMACEUTICAL</b>	784	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
<b>MILLIPORE CORP COM</b>	1437	57.41	0.2	3.18	0.0	21.8	2.5	11.4
<b>MOLECULAR INSIGHT PHARM IN</b>	371	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
<b>MOLINA HEALTHCARE INC</b>	305	19.02	0.0	0.50	0.0	8.4	0.9	8.0
<b>MOMENTA PHARMACEUTICALS IN</b>	508	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
<b>MWI VETERINARY SUPPLY INC</b>	214	28.48	0.0	0.35	0.0	16.3	1.8	5.6
<b>MYLAN INC COM</b>	7923	13.41	0.3	4.09	0.0	-12.8	1.5	35.6
<b>MYRIAD GENETICS INC</b>	2305	45.47	0.3	4.32	0.0	42.3	8.2	37.2

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<b>NABI BIOPHARMACEUTICALS</b>	1036	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
<b>NANOSPHERE INC</b>	289	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
<b>NATIONAL HEALTHCARE CORP</b>	173	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
<b>NATIONAL RESH CORP</b>	41	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
<b>NATUS MEDICAL INC</b>	619	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
<b>NEKTAR THERAPEUTICS</b>	2189	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
<b>NEOGEN CORP</b>	330	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
<b>NEUROCRINE BIOSCIENCES INC</b>	673	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	454	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
<b>NOVAVAX INC</b>	1156	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
<b>NOVEN PHARMACEUTICALS INC</b>	487	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
<b>NPS PHARMACEUTICALS INC</b>	1032	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
<b>NUVASIVE INC</b>	933	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
<b>NXSTAGE MEDICAL INC COM</b>	371	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
<b>OBAGI MEDICAL PRODUCTS INC</b>	371	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
<b>ODYSSEY HEALTHCARE INC</b>	710	9.70	0.0	0.32	0.0	16.2	1.6	4.9
<b>OMNICARE INC COM</b>	2809	24.49	0.2	2.90	0.4	18.4	0.8	-11.7
<b>OMNICELL INC</b>	743	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
<b>ONYX PHARMACEUTICALS INC</b>	1462	28.55	0.1	1.62	0.0	951.7	3.4	-16.4
<b>OPKO HEALTH INC COM</b>	1032	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5
<b>OPTIMER PHARMACEUTICALS IN</b>	826	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
<b>ORASURE TECHNOLOGIES INC</b>	1057	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
<b>OREXIGEN THERAPEUTICS INC</b>	454	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
<b>ORTHOFIX INTL N V</b>	371	18.52	0.0	0.32	0.0	-1.4	1.6	20.8
<b>ORTHOVITA INC</b>	1445	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
<b>OSI PHARMACEUTICALS INC</b>	1483	38.26	0.2	2.22	0.0	4.7	3.9	-2.0

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OSIRIS THERAPEUTICS INC CO	330	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
OWENS & MINOR INC NEW	1090	33.13	0.1	1.38	2.8	13.4	2.0	-11.4
PAIN THERAPEUTICS INC	661	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
PALOMAR MED TECHNOLOGIES I	396	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
PAR PHARMACEUTICAL COS INC	751	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
PAREXEL INTL CORP	1239	9.73	0.0	0.56	0.0	9.5	1.5	0.2
PATTERSON COS INC.	3181	18.86	0.2	2.30	0.0	10.7	2.0	0.6
PDL BIOPHARMA INC COM	3222	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
PERKINELMER INC	3123	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PERRIGO COMPANY	2065	24.83	0.1	2.29	0.9	17.6	2.8	-22.9
PHARMACEUTICAL PROD DEV IN	2784	23.72	0.2	2.80	2.1	15.0	2.4	-17.8
PHARMASSET INC COM	330	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
PHARMERICA CORP	650	16.64	0.0	0.51	0.0	97.9	1.6	6.2
PHASE FORWARD INC COM	1189	12.79	0.0	0.55	0.0	38.8	2.3	2.2
POZEN INC	574	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
PROGENICS PHARMACEUTICALS	607	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
PROTALIX BIOTHERAPEUTICS I	41	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
PROVIDENCE SVC CORP	218	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
PSS WORLD MED INC	1664	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
PSYCHIATRIC SOLUTIONS INC	1479	15.73	0.1	0.88	0.0	8.1	1.0	-43.5
QUESTCOR PHARMACEUTICALS	1198	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
QUIDEL CORP	619	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
RADNET INC COM	454	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
REGENERON PHARMACEUTICALS	1660	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
REHABCARE GROUP INC	355	17.44	0.0	0.32	0.0	16.0	1.1	15.0
REPLIGEN CORP COM USD0.01	661	4.79	0.0	0.15	0.0	28.2	2.1	26.7

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RES-CARE INC	524	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
RESMED INC	2003	35.34	0.2	2.68	0.0	22.4	2.8	-5.7
REXAHN PHARMACEUTICALS INC	619	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
RIGEL PHARMACEUTICALS INC	818	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
RTI BIOLOGICS	1198	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
SALIX PHARMACEUTICALS LTD	1346	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
SANGAMO BIOSCIENCES INC	784	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
SAVIENT PHARMACEUTICALS IN	1206	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
SCHEIN HENRY INC	2354	40.01	0.3	3.58	0.0	14.2	1.8	9.1
SEATTLE GENETICS INC	1776	9.86	0.0	0.84	0.0	-9.0	9.7	10.3
SEPRACOR INC	2850	14.66	0.1	1.60	0.0	3.1	2.3	33.5
SEQUENOM INC COM NEW	1652	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
SIRONA DENTAL SYSTEMS INC	371	14.32	0.0	0.79	0.0	43.4	1.2	36.4
SKILLED HEALTHCARE GROUP I	413	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
SOMANETICS CORP	289	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
SONOSIGHT INC	355	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
SPECTRANETICS CORPORATION	702	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
STEREOTAXIS INC COM	557	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
STERIS CORP	1549	23.28	0.1	1.36	1.4	12.6	1.9	-2.3
SUCAMPO PHARMACEUTICALS IN	206	6.13	0.0	0.10	0.0	10.2	2.3	6.6
SUN HEALTHCARE GROUP INC	950	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	999	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	355	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	756	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	289	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	371	2.14	0.0	0.07	0.0	-0.8	-2.1	

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<b>TARGACEPT INC COM</b>	413	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
<b>TECHNE CORP</b>	1008	54.71	0.2	2.05	1.8	19.4	4.9	-14.8
<b>TELEFLEX INC</b>	1045	39.09	0.1	1.55	3.5	11.6	1.2	-21.4
<b>TENET HEALTHCARE CORP</b>	13344	1.16	0.0	0.56	0.0	8.9	5.4	0.9
<b>THERAVANCE INC</b>	1404	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
<b>THORATEC CORP</b>	1433	25.69	0.1	1.45	0.0	62.7	3.3	-20.9
<b>TOMOTHERAPY INC COM</b>	908	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
<b>TRANS1 INC</b>	247	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
<b>U S PHYSICAL THERAPY INC</b>	247	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
<b>UNITED THERAPEUTICS CORP D</b>	694	66.09	0.1	1.75	0.0	-35.3	3.4	5.7
<b>UNIVERSAL AMERN FINL CORP</b>	908	8.47	0.0	0.66	0.0	7.8	0.4	-4.0
<b>UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN</b>	1264	38.34	0.1	1.76	0.8	10.1	1.2	2.3
<b>VARIAN INC</b>	1540	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
<b>VCA ANTECH INC</b>	789	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
<b>VCA ANTECH INC</b>	2226	22.55	0.1	1.91	0.0	14.4	2.7	13.4
<b>VERTEX PHARMACEUTICALS INC</b>	4189	28.73	0.3	4.66	0.0	-8.8	9.7	-5.4
<b>VIROPHARMA INC</b>	1693	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
<b>VIRTUAL RADIOLOGIC CORP</b>	82	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
<b>VISION SCIENCES INC</b>	371	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
<b>VITAL IMAGES INC</b>	388	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0
<b>VIVUS INC</b>	1528	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
<b>VNUS MED TECHNOLOGIES INC</b>	289	21.27	0.0	0.34	0.0	25.0	3.6	31.1
<b>VOLCANO CORP</b>	1280	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
<b>WARNER CHILCOTT LIMITED CO</b>	2478	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
<b>WATERS CORP</b>	2602	36.95	0.3	3.59	0.0	11.4	5.5	0.8
<b>WATSON PHARMACEUTICALS INC</b>	2714	31.11	0.2	3.25	0.0	13.4	1.5	17.1

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WELLCARE HEALTH PLANS INC	1181	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	871	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	487	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	826	13.03	0.0	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	627	19.36	0.0	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	2933	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	437	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	784	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			14.4	2.09	0.3	20.9	3.0	0.6
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	388	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	266	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	871	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	1173	16.40	0.1	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	1198	0.98	0.0	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	537	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	1528	10.33	0.0	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	1098	22.54	0.1	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	483	21.13	0.0	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	908	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	396	16.58	0.0	0.26	0.0	10.8	2.7	-25.6
AECOM TECHNOLOGY CORP DELA	2850	26.08	0.2	2.84	0.0	16.9	1.9	-15.1
AEROVIRONMENT INC COM	206	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
AGCO CORP	2404	19.60	0.1	1.81	0.0	4.5	0.9	-16.9
AIRCASTLE LTD COM	1032	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
AIRTRAN HLDGS INC	2520	4.55	0.0	0.54	0.0	-1.8	2.2	2.5

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<b>AKEENA SOLAR INC DE COM</b>	454	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
<b>ALAMO GROUP INC</b>	123	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
<b>ALASKA AIR GROUP INC</b>	784	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
<b>ALBANY INTERNATIONAL CORP</b>	661	9.05	0.0	0.24	5.3	-3.3	0.7	-28.1
<b>ALEXANDER &amp; BALDWIN INC CO</b>	1136	19.03	0.1	0.78	6.6	8.2	0.7	-23.0
<b>ALLEGIANT TRAVEL CO COM</b>	371	45.46	0.0	0.92	0.0	26.0	4.2	-6.4
<b>ALLIANT TECHSYSTEMS INC</b>	879	66.98	0.2	2.19	0.0	8.8	2.4	-21.9
<b>ALTRA HOLDINGS INC COM</b>	578	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
<b>AMERICAN WOODMARK CORP COM</b>	264	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
<b>AMERCO</b>	223	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
<b>AMERICAN COMMERCIAL LINES</b>	661	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
<b>AMERICAN ECOLOGY CORP</b>	347	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
<b>AMERICAN PUBLIC EDUCATION</b>	247	42.06	0.0	0.76	0.0	46.2	9.7	13.1
<b>AMERICAN RAILCAR INDUSTRIE</b>	165	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
<b>AMERICAN REPROGRAPHICS CO</b>	805	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	218	55.80	0.0	0.51	1.4	21.2	2.8	-24.4
<b>AMERICAN SUPERCONDUCTOR CO</b>	1160	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
<b>AMERON INTERNATIONAL CORPO</b>	218	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
<b>AMETEK INC NEW</b>	2778	31.27	0.2	3.34	0.8	13.4	2.6	3.7
<b>AMPCO-PITTSBURGH CORP</b>	165	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
<b>AMR CORP DEL COM</b>	7518	3.19	0.1	0.89	0.0	-0.4	-0.3	-70.1
<b>AMREP CORP</b>	41	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
<b>APOGEE ENTERPRISES INC COM</b>	661	10.98	0.0	0.31	3.0	5.7	1.0	6.7
<b>APPLIED INDL TECHNOLOGIES</b>	1156	16.87	0.1	0.71	3.6	8.2	1.4	-10.1
<b>APPLIED SIGNAL TECHNOLOGY</b>	289	20.23	0.0	0.26	2.5	25.3	2.0	13.6
<b>ARGON ST INC COM</b>	260	18.97	0.0	0.41	0.0	19.4	1.4	0.6



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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>ARKANSAS BEST CORP DEL</b>	491	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
<b>ARMSTRONG WORLD INDS INC N</b>	454	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
<b>ASCENT SOLAR TECHNOLOGIES</b>	165	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
<b>ASTEC INDS INC</b>	396	26.23	0.0	0.59	0.0	9.3	1.3	-16.3
<b>ATLAS AIR WORLDWIDE HLDGS</b>	289	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
<b>AVIS BUDGET GROUP INC</b>	2189	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
<b>AXSYS TECHNOLOGIES INC</b>	206	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
<b>AZZ INC</b>	247	26.39	0.0	0.33	0.0	8.1	1.8	5.1
<b>BADGER METER INC COM</b>	305	28.89	0.0	0.43	1.5	16.8	3.8	0.0
<b>BAKER MICHAEL CORP</b>	165	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
<b>BALDOR ELECTRIC CO</b>	1247	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
<b>BARNES GROUP INCORPORATED</b>	1041	10.69	0.0	0.56	6.0	5.9	1.0	-25.1
<b>BE AEROSPACE INC</b>	2685	8.67	0.1	0.88	0.0	-8.3	0.7	12.8
<b>BEACON POWER CORPORATION</b>	1941	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
<b>BEACON ROOFING SUPPLY INC</b>	1235	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
<b>BELDEN INC</b>	1301	12.51	0.0	0.58	1.6	-1.5	1.0	-39.8
<b>BLOUNT INTL INC NEW</b>	784	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
<b>BOWNE &amp; CO INC COM</b>	593	3.21	0.0	0.09	6.8	-6.7	0.4	-43.7
<b>BRADY CORP CL A</b>	1338	17.63	0.1	0.84	3.9	9.2	1.1	-25.9
<b>BRIGGS &amp; STRATTON CORP COM</b>	1355	16.50	0.1	0.82	5.3	21.1	1.0	-4.5
<b>BRINKS CO</b>	1074	26.46	0.1	1.20	1.5	9.3	1.1	-1.2
<b>BRINKS HOME SECURITY HOLDI</b>	1074	22.60	0.1	1.03	0.0	18.1	2.3	3.1
<b>BUCYRUS INTL INC NEW</b>	1987	15.18	0.1	1.14	0.7	4.8	1.2	-17.9
<b>BUILDERS FIRSOURCES INC C</b>	347	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
<b>CAI INTERNATIONAL INC COM</b>	165	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
<b>CAPELLA EDUCATION COMPANY</b>	330	53.00	0.0	0.89	0.0	31.0	6.3	-9.8

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<b>CAPSTONE TURBINE CORP</b>	3181	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
<b>CAREER ED CORP</b>	2338	23.96	0.2	2.11	0.0	31.1	2.3	33.6
<b>CARLISLE COS,INC</b>	1619	19.63	0.1	1.20	3.2	7.9	1.1	-4.5
<b>CASCADE CORP</b>	223	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
<b>CASELLA WASTE SYS INC</b>	483	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
<b>CBIZ INC COM</b>	1082	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
<b>CDI CORP</b>	268	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
<b>CELADON GROUP INC</b>	413	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
<b>CENVEO INC COM</b>	1065	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
<b>CERADYNE INC DEL</b>	739	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
<b>CHART INDS INC COM PAR \$0.</b>	619	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
<b>CHINA BAK BATTERY INC COM</b>	661	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	289	7.86	0.0	0.22	0.0	8.7	2.8	15.4
<b>CIRCOR INTL INC</b>	355	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
<b>CLARCOR INC COM</b>	1355	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
<b>CLEAN HBRS INC</b>	520	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
<b>COINSTAR INC</b>	739	32.76	0.1	0.98	0.0	65.5	2.9	67.9
<b>COLEMAN CABLE INC COM</b>	206	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
<b>COLFAX CORP</b>	454	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
<b>COLUMBUS MCKINNON CORP NY</b>	413	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
<b>COMFORT SYS USA INC</b>	925	10.37	0.0	0.40	1.7	8.2	1.4	-2.2
<b>COMMERCIAL VEH GROUP INC C</b>	433	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
<b>COMSYS IT PARTNERS INC COM</b>	268	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
<b>CON-WAY INC</b>	1237	17.93	0.1	0.83	2.2	13.9	0.8	-32.3
<b>CONSOLIDATED GRAPHICS INC</b>	223	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
<b>CONTINENTAL AIRLS INC</b>	3305	8.81	0.1	1.09	0.0	-1.6	9.7	-51.2

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<b>COPA HOLDINGS SA CL A</b>	826	28.67	0.1	0.87	1.3	8.1	2.0	-5.4
<b>COPART INC</b>	1669	29.66	0.1	2.48	0.0	16.8	3.0	9.1
<b>CORINTHIAN COLLEGES INC</b>	2239	19.45	0.1	1.68	0.0	41.4	3.7	18.8
<b>CORNELL COMPANIES INC</b>	247	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
<b>CORPORATE EXECUTIVE BRD CO</b>	760	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
<b>CORRECTIONS CORP AMER NEW</b>	3313	12.81	0.1	1.54	0.0	10.5	1.2	-21.7
<b>COSTAR GROUP INC</b>	437	30.25	0.0	0.60	0.0	23.8	2.0	-8.2
<b>COURIER CORP</b>	177	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
<b>COVANTA HLDG CORP COM</b>	3172	13.09	0.1	2.02	0.0	14.4	1.8	-40.4
<b>CRA INTERNATIONAL INC</b>	223	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
<b>CRANE CO COM</b>	1355	16.88	0.1	0.99	4.7	7.4	1.3	-0.9
<b>CUBIC CORP</b>	355	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
<b>CURTISS WRIGHT CORP COM</b>	1181	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
<b>DELTA AIR LINES INC DEL CO</b>	15585	5.63	0.2	3.93	0.0	-0.3	0.7	-50.9
<b>DELUXE CORP</b>	1148	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
<b>DEVRY INC DEL</b>	1615	48.18	0.2	3.45	0.3	24.5	4.1	-16.1
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	450	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
<b>DONALDSON INC</b>	2049	26.84	0.2	2.07	1.7	11.9	3.1	-19.9
<b>DUCOMMUN INC DEL COM</b>	247	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
<b>DUFF &amp; PHELPS</b>	206	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
<b>DUN &amp; BRADSTREET CORP DEL</b>	1462	77.00	0.3	4.13	1.8	13.5	-4.7	0.2
<b>DXP ENTERPRISES INC NEW CO</b>	165	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
<b>DYCOM INDS INC</b>	900	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
<b>DYNAMEX INC</b>	181	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
<b>DYNAMIC MATLS CORP</b>	256	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
<b>DYNCORP INTL INC CL A</b>	537	13.33	0.0	0.76	0.0	12.6	1.6	-12.1

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EAGLE BULK SHIPPING INC CO	950	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
EMCOR GROUP INC	1792	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
ENCORE WIRE CORP	396	21.43	0.0	0.49	0.4	12.5	1.3	13.0
ENER1 INC	784	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
ENERGY CONVERSION DEVICES,	1020	13.27	0.0	0.61	0.0	12.6	0.9	-47.4
ENERGY RECOVERY INC	413	7.60	0.0	0.38	0.0	42.2	3.5	0.3
ENERGY SOLUTIONS INC STEP	743	8.65	0.0	0.77	1.2	17.0	1.6	53.8
ENERNOC INC COM	206	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
ENERSYS	603	12.12	0.0	0.58	0.0	5.9	0.9	10.2
ENNIS BUSINESS FORMS INC C	532	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
ENPRO INDS INC	400	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
EQUIFAX INC	3372	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
ESCO TECHNOLOGIES INC	698	38.70	0.1	1.01	0.0	22.2	2.1	-5.5
ESTERLINE CORP	822	20.19	0.0	0.60	0.0	6.3	0.6	-46.7
EVERGREEN SOLAR INC	3197	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
EXPONENT INC	355	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
FEDERAL SIGNAL CORP	1061	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
FIRST ADVANTAGE CORP	177	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
FLANDERS CORP	371	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
FLOW INTERNATIONAL CORP	826	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
FORCE PROTECTION INC COM N	1611	4.80	0.0	0.33	0.0	7.0	1.2	-19.7
FORWARD AIR CORP	830	16.23	0.0	0.47	1.7	11.0	2.2	-32.8
FOSTER L B CO	247	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
FRANKLIN ELEC INC COM	487	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
FREIGHTCAR AMER INC	260	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
FTI CONSULTING INC	1297	49.48	0.2	2.53	0.0	19.4	2.2	10.7

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<b>FUEL TECH NV COM</b>	413	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
<b>FUELCELL ENERGY INC</b>	1433	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
<b>FURMANITE CORPORATION COM</b>	784	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
<b>FUSHI COPPERWELD INC</b>	330	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
<b>G &amp; K SERVICES</b>	442	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
<b>GARDNER DENVER INC</b>	1396	21.74	0.1	1.13	0.0	6.9	0.9	-6.9
<b>GATX CORP</b>	1301	20.23	0.1	0.99	5.5	4.9	0.9	-33.7
<b>GENCO SHIPPING &amp; TRADING L</b>	537	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
<b>GENCORP INC COM</b>	1235	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
<b>GENERAL CABLE CORP DEL NEW</b>	1421	19.82	0.1	1.03	0.0	4.8	1.5	12.0
<b>GENESEE &amp; WYOMING INC</b>	855	21.25	0.0	0.71	0.0	9.3	1.6	-30.3
<b>GEO GROUP INC COM</b>	1400	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
<b>GEOEYE INC COM</b>	413	19.75	0.0	0.36	0.0	9.7	1.6	2.7
<b>GIBRALTAR INDS INC</b>	574	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
<b>GORMAN-RUPP CO</b>	318	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
<b>GRACO INC</b>	1631	17.07	0.1	1.02	4.5	8.5	6.1	-27.5
<b>GRAFTECH INTL LTD</b>	3280	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
<b>GRAHAM CORP</b>	247	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
<b>GRAND CANYON EDUCATION INC</b>	206	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
<b>GRANITE CONSTR INC</b>	875	37.48	0.1	1.43	1.4	11.5	1.9	-14.4
<b>GREAT LAKES DREDGE &amp; DOCK</b>	867	3.01	0.0	0.18	2.3	33.4	0.8	-27.1
<b>GREENBRIER COS INC</b>	380	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
<b>GRIFFON CORP</b>	1151	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
<b>GT SOLAR INTERNATIONAL INC</b>	784	6.64	0.0	0.95	0.0	9.1	9.7	129.8
<b>H &amp; E EQUIPMENT SERVICES I</b>	330	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
<b>HARBIN ELECTRIC INC COM</b>	123	6.15	0.0	0.14	0.0	4.9	0.8	-23.0

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HARSCO CORP COM	2222	22.17	0.1	1.78	3.6	7.5	1.3	-19.3
HAWAIIAN HOLDINGS	867	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
HEALTHCARE SVCS GROUP INC	950	14.97	0.0	0.59	4.5	24.1	3.2	-5.0
HEARTLAND EXPRESS INC COM	1244	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
HEICO CORP NEW	487	24.30	0.0	0.26	0.5	12.9	1.5	-37.3
HEIDRICK & STRUGGLES INTL	359	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
HERLEY MICROWAVE SYS INC	289	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
HERTZ GLOBAL HOLDINGS INC	8634	3.93	0.1	1.27	0.0	-1.1	0.4	-22.5
HEXCEL CORP NEW	2152	6.57	0.0	0.63	0.0	5.7	1.2	-11.1
HILL INTERNATIONAL INC COM	495	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
HILLENBRAND INC	1689	16.01	0.1	0.99	4.6	10.5	3.3	-3.0
HNI CORP	987	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
HORIZON LINES INC COM	619	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
HOUSTON WIRE & CABLE CO	371	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
HUB GROUP INC	1008	17.00	0.0	0.63	0.0	10.7	2.0	-35.9
HUBBELL HARVEY (CLASS B)	1495	26.96	0.1	1.33	5.2	6.8	1.5	-16.3
HUDSON HIGHLAND GROUP INC	574	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
HUNT J B TRANS SVCS INC	2156	24.11	0.1	3.04	1.8	15.1	5.8	-7.8
HURCO COMPAINES COM	123	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
HURON CONSULTING GROUP INC	545	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
ICF INTL INC COM	165	22.97	0.0	0.35	0.0	11.7	1.7	-6.5
ICT GROUP INC	123	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
IDEX CORP	2177	21.87	0.1	1.74	2.2	13.5	1.5	-9.0
II VI INC	694	17.18	0.0	0.51	0.0	9.3	1.6	-10.0
INNERWORKINGS INC COM	702	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
INSITUFORM TECHNOLOGIES IN	1032	15.64	0.0	0.60	0.0	18.0	1.2	-20.6

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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>INSTEEL INDS INC COM</b>	371	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
<b>INTEGRATED ELECTRICAL SVC</b>	123	9.12	0.0	0.13	0.0	70.1	0.9	4.1
<b>INTERFACE FLOORING SYS INC</b>	1181	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
<b>INTERLINE BRANDS INC</b>	722	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
<b>INTERNATIONAL SHIPHOLDING</b>	123	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
<b>IRON MTN INC PA</b>	4676	22.17	0.3	4.48	0.0	54.1	2.5	-10.4
<b>ITT ED SVCS INC</b>	1016	121.42	0.3	4.65	0.0	23.3	9.7	27.9
<b>JACKSON HEWITT TAX SVC INC</b>	636	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
<b>JETBLUE AIRWAYS CORP</b>	4728	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
<b>K TRON INTL INC</b>	41	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
<b>K12 INC</b>	82	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
<b>KADANT INC</b>	268	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
<b>KAMAN CORPORATION-CLASS A</b>	570	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
<b>KANSAS CITY SOUTHN INDS IN</b>	2433	12.71	0.1	1.16	0.0	6.3	0.6	-33.3
<b>KAYDON CORP</b>	908	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
<b>KBR INC</b>	4461	13.81	0.2	2.23	1.4	7.4	1.1	-8.8
<b>KELLY SVCS INC CL A</b>	561	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
<b>KENNAMETAL INC COM</b>	2057	16.21	0.1	1.19	3.0	9.1	0.8	-26.4
<b>KEY TECHNOLOGY CORP</b>	123	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
<b>KFORCE INC</b>	582	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
<b>KIMBALL INTL INC</b>	694	6.56	0.0	0.17	3.0	-656.	0.6	-23.3
<b>KIRBY CORP</b>	1429	26.64	0.1	1.43	0.0	9.1	1.6	-2.6
<b>KNIGHT TRANSN INC</b>	1553	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
<b>KNOLL INC</b>	1090	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
<b>KORN FERRY INTL</b>	1041	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
<b>LA BARGE INC</b>	247	8.37	0.0	0.13	0.0	9.8	1.4	-41.7

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LADISH COMPANY INC	330	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
LANDSTAR SYS INC	1408	33.47	0.1	1.72	0.5	15.9	6.8	-12.8
LAWSON PRODS INC COM	90	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
LAYNE INC	425	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
LEARNING TREE INTERNATIONA	206	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
LECG CORP	561	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
LENNOX INTL INC	1239	26.46	0.1	1.46	2.1	12.0	3.2	-17.6
LINCOLN EDL SVCS CORP COM	90	18.32	0.0	0.49	0.0	22.9	2.7	38.3
LINCOLN ELEC HLDGS INC	1127	31.69	0.1	1.35	3.4	6.4	1.3	-37.3
LINDSAY MFG CO COM	264	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
LMI AEROSPACE INC	206	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
LSI INDS INC OHIO	359	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
LYDALL INC COM	371	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
M & F WOLRDWIDE CORP	264	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
MANITOWOC INC	2685	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
MARTEN TRANSPORT LTD	349	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
MASTEC INC	1322	12.09	0.0	0.91	0.0	12.3	2.1	4.4
MATTHEWS INTL CORP CLASS A	830	28.81	0.1	0.89	0.9	12.0	2.1	-21.3
MCGRATH RENTCORP	524	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
MEDIS TECHNOLOGIES LTD	437	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
MET PRO CORP COM	330	8.15	0.0	0.12	2.9	12.3	1.5	-38.4
METALICO INC COM	537	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
MICROVISION INC WASH	1239	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
MIDDLEBY CORP	489	32.43	0.0	0.60	0.0	8.1	2.4	18.9
MILLER HERMAN INC COM	1549	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
MINE SAFETY APPLIANCES CO	867	20.02	0.0	0.72	4.8	10.1	1.8	-15.3



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<b>MOBILE MINI INC</b>	999	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
<b>MONSTER WORLDWIDE INC</b>	3222	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
<b>MOOG INC</b>	1165	22.87	0.1	0.88	0.0	8.0	1.0	-37.5
<b>MPS GROUP INC</b>	2631	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
<b>MSC INDL DIRECT INC</b>	1185	31.07	0.1	1.36	2.6	10.0	2.6	-15.1
<b>MUELLER INDS INC</b>	1003	21.69	0.1	0.81	1.8	9.9	1.1	-13.0
<b>MUELLER WTR PRODS INC COM</b>	2520	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
<b>MULTI-COLOR CORP</b>	227	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
<b>NACCO INDUSTRIES INC</b>	132	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
<b>NAVIGANT CONSULTING INC</b>	1065	13.07	0.0	0.64	0.0	15.2	1.7	-17.6
<b>NCI BUILDING SYSTEMS INC</b>	442	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
<b>NN INC</b>	330	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
<b>NORDSON CORP</b>	904	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
<b>NORTHWEST PIPE CO</b>	206	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
<b>ODYSSEY MARINE EXPLORATION</b>	950	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
<b>OLD DOMINION FGHTLINES INC</b>	743	23.49	0.0	0.88	0.0	12.8	1.6	-17.5
<b>OMEGA FLEX INC COM</b>	82	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
<b>ON ASSIGNMENT INC</b>	784	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
<b>ORBITAL SCIENCES CORP</b>	1322	11.89	0.0	0.68	0.0	15.4	1.5	-39.1
<b>ORION MARINE GROUP INC</b>	454	13.10	0.0	0.28	0.0	19.6	2.8	35.6
<b>OSHKOSH CORP</b>	1636	6.74	0.0	0.50	5.9	24.1	0.4	-23.4
<b>OTTER TAIL CORP</b>	950	22.05	0.1	0.78	5.4	20.2	1.1	-4.1
<b>OWENS CORNING NEW COM</b>	2065	9.04	0.1	1.15	0.0	-1.4	0.4	-47.8
<b>PACER INTL INC TENN</b>	760	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
<b>PALL CORP COM USD0.25</b>	3197	20.43	0.2	2.40	2.8	11.5	2.4	-27.8
<b>PARK-OHIO HLDGS CORP</b>	206	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2

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<b>PATRIOT TRANSPORTATION HOL</b>	41	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
<b>PENTAIR INC</b>	2586	21.67	0.2	2.13	3.3	8.3	1.1	-7.8
<b>PERINI CORP COM</b>	1103	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
<b>PIKE ELECTRIC CORP</b>	433	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
<b>PLUG PWR INC</b>	1735	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
<b>PMFG INC</b>	247	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
<b>POLYPORE INTL INC COM</b>	330	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
<b>POWELL INDS INC</b>	173	35.31	0.0	0.40	0.0	13.3	1.9	21.7
<b>POWER-ONE INC</b>	1346	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
<b>POWERSOURCE INTL INC</b>	371	3.42	0.0	0.06	0.0	5.2	0.8	4.0
<b>PRE-PAID LEGAL SERVICES</b>	177	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
<b>PREFORMED LINE PRODS CO</b>	41	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
<b>PRG-SCHULTZ INTL INC</b>	330	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
<b>PRINCETON REVIEW INC</b>	289	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
<b>PROTECTION ONE INC COM NEW</b>	123	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
<b>QUANEX BUILDING PRODUCTS</b>	840	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
<b>QUANTA SVCS INC</b>	5106	21.45	0.3	4.22	0.0	22.8	1.6	8.3
<b>RAVEN INDS INC</b>	355	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
<b>RBC BEARINGS INC COM</b>	466	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
<b>REGAL BELOIT CORP COM</b>	863	30.64	0.1	0.96	2.1	7.5	1.2	-18.9
<b>REGIS CORP MINN</b>	1181	14.45	0.0	0.62	1.1	19.3	0.8	-0.3
<b>REPUBLIC AIRWAYS HLDGS INC</b>	768	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
<b>RESOURCES CONNECTION INC.</b>	1227	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
<b>ROBBINS &amp; MYERS,INC</b>	611	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
<b>ROBERT HALF INTL INC</b>	3759	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
<b>ROLLINS INC COM</b>	929	17.15	0.0	1.72	1.6	24.9	7.6	-4.8

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<b>ROPER INDS INC</b>	2313	42.45	0.3	3.81	0.8	13.3	1.9	-2.0
<b>RSC HOLDINGS INC COM</b>	1032	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
<b>RUSH ENTERPRISES INC</b>	745	8.92	0.0	0.23	0.0	11.7	0.8	4.1
<b>RYDER SYS INC COM</b>	1536	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
<b>SAIA INC COM</b>	272	11.95	0.0	0.16	0.0	16.4	0.8	10.0
<b>SAUER INC</b>	218	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
<b>SCHAWK INC CLASS A</b>	268	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
<b>SCHOOL SPECIALTY INC</b>	404	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
<b>SEABOARD CORP DEL</b>	7	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
<b>SERVICE CORP INTL</b>	7064	3.49	0.1	0.88	4.6	9.2	0.7	-29.2
<b>SHAW GROUP INC</b>	2177	27.41	0.2	2.29	0.0	22.8	1.6	33.9
<b>SIMPSON MFG INC</b>	1003	18.02	0.0	0.88	2.2	16.2	1.2	-34.9
<b>SKYWEST INC</b>	1597	12.44	0.1	0.70	1.3	6.4	0.5	-32.9
<b>SMITH A O CORP</b>	437	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
<b>SOTHEBYS HLDGS INC</b>	1871	9.00	0.0	0.62	6.7	20.4	1.1	3.5
<b>SPHERION CORP</b>	1082	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2809	9.97	0.1	1.03	0.0	5.1	1.1	-2.0
<b>STANDARD PKG CORP</b>	165	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
<b>STANDARD REGISTER CO.</b>	313	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
<b>STANDEX INTERNATIONAL CORP</b>	264	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
<b>STANLEY INC COM</b>	206	25.39	0.0	0.60	0.0	16.7	3.0	-29.9
<b>STEELCASE INC</b>	1206	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
<b>STEINER LEISURE LTD</b>	371	24.41	0.0	N/A	N/A	N/A	N/C	
<b>STERICYCLE INC</b>	2239	47.73	0.3	4.07	0.0	27.6	6.1	-8.4
<b>STERLING CONSTRUCTION CO I</b>	247	17.84	0.0	0.24	0.0	11.8	1.5	-3.8
<b>STEWART ENTERPRISES INC</b>	1892	3.24	0.0	0.29	3.1	-81.0	0.8	8.5

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<b>STRAYER ED INC</b>	392	179.87	0.2	2.54	1.1	31.2	9.7	-15.9
<b>SUN HYDRAULICS CORP</b>	268	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
<b>SYKES ENTERPRISES INC</b>	739	16.63	0.0	0.69	0.0	11.2	1.8	-13.0
<b>TAL INTL GROUP INC COM</b>	247	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
<b>TASER INTL INC</b>	1288	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
<b>TBS INTERNATIONAL LIMITED</b>	247	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
<b>TEAM INC</b>	413	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
<b>TECUMSEH PRODUCTS CO</b>	727	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
<b>TELEDYNE TECHNOLOGIES INC</b>	958	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
<b>TENNANT COMPANY</b>	347	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
<b>TETRA TECH INC NEW</b>	1561	20.38	0.1	1.23	0.0	18.9	2.3	-15.6
<b>TEXTAINER GROUP HOLDINGS L</b>	206	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
<b>THERMADYNE HLDGS CORP NEW</b>	289	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
<b>THOMAS &amp; BETTS CORP COM</b>	1412	25.02	0.1	1.33	0.0	5.2	1.2	4.2
<b>TIMKEN CO COM</b>	2222	13.96	0.1	1.35	5.2	5.0	0.8	-27.9
<b>TITAN INTL INC</b>	753	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
<b>TITAN MACHINERY</b>	206	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
<b>TORO CO</b>	970	24.18	0.1	0.87	2.5	8.5	2.4	-26.3
<b>TRANSDIGM GROUP INC</b>	908	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
<b>TREDEGAR INDS INC</b>	537	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
<b>TREX INC</b>	347	7.63	0.0	0.12	0.0	8.5	1.1	-53.6
<b>TRIMAS CORP COM NEW</b>	247	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
<b>TRINITY INDS INC COM</b>	2214	9.14	0.1	0.73	3.5	2.5	0.4	-41.7
<b>TRIUMPH GROUP INC NEW</b>	437	38.20	0.0	0.63	0.4	6.6	0.8	-9.9
<b>TRUEBLUE INC</b>	987	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
<b>TWIN DISC,INC</b>	165	6.92	0.0	0.08	4.0	3.7	0.7	1.5

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UAL CORP COM NEW	3966	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	289	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	537	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	1165	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	627	28.08	0.0	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	355	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	442	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	132	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	2206	40.41	0.2	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	2561	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	1860	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	2644	11.95	0.1	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	1115	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	520	50.21	0.1	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	446	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	437	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VOLT INFORMATION SCIENCES, VSE CORP	266	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
WABASH NATL CORP	82	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABTEC CORP	582	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	1268	26.38	0.1	1.27	0.1	9.7	1.9	-33.6
WASTE CONNECTIONS INC	2109	25.70	0.1	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	539	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	648	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	1136	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	656	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	991	18.55	0.1	1.43	3.8	7.1	-1.6	-36.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WERNER ENTERPRISES INC	941	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	1160	18.12	0.1	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	1602	11.18	0.0	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	475	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	1284	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			15.8	1.69	1.2	11.6	2.1	-13.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	10766	3.09	0.1	1.20	0.0	-18.2	1.1	35.5
3PAR INC	578	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	760	18.75	0.0	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	495	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	574	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	1297	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	1367	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	2681	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	2565	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	1499	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	1008	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	743	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	17516	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
ADVENT SOFTWARE INC	363	33.31	0.0	0.84	0.0	46.9	4.5	66.8
AGILYSYS INC	537	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
AIRVANA INC	537	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
AKAMI TECHNOLOGIES INC	4370	19.40	0.2	3.31	0.0	22.3	2.1	28.6
ALLIANCE DATA SYS CORP	1569	36.95	0.2	2.20	0.0	10.9	5.9	-20.6
AMERICAN SOFTWARE INC	495	5.27	0.0	0.12	6.8	47.9	1.7	14.5
AMKOR TECHNOLOGY INC	2375	2.68	0.0	0.49	0.0	-1.1	2.1	22.9

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<b>ANADIGICS INC</b>	1445	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
<b>ANAREN MICROWAVE INC COM</b>	313	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
<b>ANIXTER INTL INC</b>	789	31.68	0.1	1.11	0.0	5.7	1.1	5.2
<b>ANSYS INC</b>	2223	25.10	0.2	2.19	0.0	18.6	1.9	-10.0
<b>ARCSIGHT INC COM STK USD0.</b>	165	12.77	0.0	0.41	0.0	85.1	6.0	59.4
<b>ARIBA INC</b>	2325	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
<b>ARRIS GROUP INC</b>	3291	7.37	0.1	0.91	0.0	-7.4	0.9	-7.3
<b>ARROW ELECTRS INC COM</b>	3230	19.06	0.2	2.30	0.0	-3.8	0.6	1.2
<b>ART TECHNOLOGY GROUP INC</b>	3015	2.55	0.0	0.32	0.0	85.0	3.0	32.1
<b>ARUBA NETWORKS INC COM</b>	1156	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
<b>ASIAINFO HLDGS INC</b>	950	16.85	0.0	0.73	0.0	42.1	3.7	42.3
<b>ASYST TECHNOLOGIES INC</b>	1103	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
<b>ATHEROS COMMUNICATIONS INC</b>	1619	14.66	0.1	0.89	0.0	45.8	1.9	2.4
<b>ATMEL CORP</b>	11770	3.63	0.1	1.63	0.0	-60.5	2.0	16.0
<b>ATMI INC</b>	714	15.43	0.0	0.48	0.0	14.6	1.2	0.0
<b>AUTHENTEC INC COM</b>	537	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
<b>AVANEX CORP</b>	253	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
<b>AVID TECHNOLOGY INC</b>	594	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
<b>AVNET</b>	3928	17.51	0.2	2.64	0.0	-3.1	0.9	-3.8
<b>AVOCENT CORP</b>	983	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
<b>AVX CORPORATION</b>	1107	9.08	0.0	1.55	1.8	13.2	0.9	14.9
<b>AXCELIS TECHNOLOGIES INC</b>	2251	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
<b>Applied Micro Circuits Cor</b>	1372	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
<b>BANKRATE INC</b>	260	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
<b>BEL FUSE INC CL B</b>	223	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
<b>BENCHMARK ELECTRS INC</b>	1842	11.20	0.1	0.73	0.0	-5.5	0.7	-12.3

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<b>BIGBAND NETWORKS INC COM</b>	702	6.55	0.0	0.43	0.0	43.7	3.0	18.7
<b>BLACK BOX CORP DEL</b>	396	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
<b>BLACKBAUD INC</b>	1008	11.61	0.0	0.51	3.4	16.6	5.6	-13.2
<b>BLACKBOARD INC</b>	851	31.74	0.1	1.00	0.0	352.7	3.7	21.0
<b>BLUE COAT SYSTEMS</b>	735	12.01	0.0	0.47	0.0	60.0	1.7	43.0
<b>BOOKHAM INC</b>	2189	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
<b>BOTTOMLINE TECHNOLOGIES DE</b>	479	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
<b>BRIGHTPOINT INC</b>	1098	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
<b>BROADRIDGE FINANCIAL SOLUT</b>	3676	18.61	0.2	2.61	1.5	13.5	3.4	49.0
<b>BROCADE COMMUNICATIONS SYS</b>	10044	3.45	0.1	1.34	0.0	10.8	0.8	23.2
<b>BROOKS AUTOMATION INC NEW</b>	1346	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
<b>CABOT MICROELECTRONICS COR</b>	656	24.03	0.0	0.56	0.0	21.1	1.3	-7.8
<b>CACI INC</b>	826	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
<b>CADENCE DESIGN SYS INC</b>	6899	4.20	0.1	1.11	0.0	-0.6	9.7	14.8
<b>CALLIDUS SOFTWARE INC</b>	661	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
<b>CASS INFORMATION SYS INC</b>	136	32.43	0.0	0.30	1.6	15.6	2.8	7.0
<b>CAVIUM NETWORKS INC COM</b>	661	11.54	0.0	0.48	0.0	288.5	3.7	9.8
<b>CEVA INC</b>	454	7.28	0.0	0.14	0.0	16.9	1.2	4.0
<b>CHECKPOINT SYS INC</b>	884	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8
<b>CHINA INFORMATION SECURITY</b>	495	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
<b>CHINA SEC &amp; SURVE TECH INC</b>	578	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
<b>CHORDIANT SOFTWARE INC COM</b>	545	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
<b>CIBER INC</b>	1193	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
<b>CIENA CORP</b>	2368	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
<b>CIRRUS LOGIC INC</b>	1198	3.76	0.0	0.25	0.0	376.0	1.4	40.3
<b>COGENT INC</b>	863	11.90	0.0	1.07	0.0	23.8	2.1	-12.3



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<b>COGNEX CORP</b>	842	13.35	0.0	0.53	4.5	18.0	1.3	-8.5
<b>COHERENT INC COM</b>	537	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
<b>COHU INC</b>	487	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
<b>COMMSCOPE INC</b>	1913	11.36	0.1	0.82	0.0	-3.4	0.8	-26.9
<b>COMMVault SYSTEMS INC COM</b>	950	10.97	0.0	0.45	0.0	25.5	4.2	-18.2
<b>COMPELLENT TECHNOLOGIES IN</b>	289	10.86	0.0	0.33	0.0	-999.	3.4	11.5
<b>COMPUWARE CORP</b>	6515	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
<b>COMSCORE INC COM</b>	413	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
<b>COMTECH TELECOMMUNICATIONS</b>	776	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
<b>COMVERGE INC COM</b>	495	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
<b>CONCUR TECHNOLOGIES INC</b>	1156	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
<b>CONSTANT CONTACT INC</b>	454	13.99	0.0	0.39	0.0	-199.	3.9	5.6
<b>CONVERGYS CORP</b>	3309	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
<b>CPI INTERNATIONAL INC COM</b>	206	9.40	0.0	0.15	0.0	5.9	1.0	8.5
<b>CRAY INC</b>	784	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
<b>CREE INC</b>	2338	23.53	0.2	2.08	0.0	71.3	1.8	48.3
<b>CSG SYS INTL INC</b>	776	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
<b>CTS CORP</b>	673	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
<b>CYBERSOURCE CORP DEL</b>	1834	14.81	0.1	1.02	0.0	92.6	2.0	23.5
<b>CYMER INC</b>	673	22.26	0.0	0.66	0.0	18.3	1.3	1.6
<b>CYPRESS SEMICONDUCTOR CORP</b>	3701	6.77	0.1	0.93	0.0	-2.2	1.6	51.4
<b>DAKTRONICS INC</b>	710	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
<b>DATA DOMAIN INC COM</b>	743	12.57	0.0	0.77	0.0	34.0	2.7	-33.1
<b>DEALERTRACK HLDGS INC COM</b>	950	13.10	0.0	0.52	0.0	327.5	1.3	10.2
<b>DELTEK INC</b>	165	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
<b>DEMANDTEC INC COM NEW</b>	413	8.75	0.0	0.24	0.0	-51.5	4.4	8.4

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DG FASTCHANNEL INC	495	18.77	0.0	0.40	0.0	23.2	1.7	50.4
DICE HLDGS INC COM	330	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
DIEBOLD INC	1759	21.35	0.1	1.41	4.9	13.9	1.5	-23.2
DIGI INTERNATIONAL INC	487	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
DIGITAL RIVER INC	999	29.82	0.1	1.10	0.0	17.3	1.8	20.2
DIODES INC	636	10.61	0.0	0.44	0.0	11.0	1.2	75.1
DIVX INC COM	495	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
DOLBY LABORATORY	1322	34.11	0.1	1.78	0.0	16.6	3.4	4.1
DOUBLE-TAKE SOFTWARE INC C	371	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
DSP GROUP INC	578	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
DST SYS INC DEL	1082	34.62	0.1	1.72	0.0	7.3	7.2	-8.8
DTS INC COM	396	24.06	0.0	0.42	0.0	44.6	3.3	31.1
Digimarc Corp.	129	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
EARTHLINK INC	2982	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
EBIX COM INC COM NEW	123	24.85	0.0	0.25	0.0	8.9	3.6	4.0
ECHELON CORP	661	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
ECHOSTAR HLDG CORP	1156	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
ELECTRO RENT CORP	479	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
ELECTRO SCIENTIFIC INDS IN	578	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8
ELECTRONICS FOR IMAGING IN	1483	9.80	0.0	0.51	0.0	-42.6	0.7	2.5
ELIXIR GAMING TECHNOLOGIES	1487	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
EMCORE CORP	1611	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
EMS TECHNOLOGIES INC	330	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
EMULEX CORP	1859	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
ENTEGRIS INC	2569	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
ENTRUST INC	1322	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4

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<b>EPICOR SOFTWARE CORP</b>	1272	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
<b>EPIQ SYS INC</b>	774	18.03	0.0	0.64	0.0	50.1	2.2	7.9
<b>EQUINIX INC</b>	851	56.15	0.1	2.12	0.0	15.7	2.4	5.6
<b>EURONET SVCS INC</b>	1036	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
<b>EXAR CORP</b>	838	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
<b>EXLSERVICE HOLDINGS INC CO</b>	413	8.62	0.0	0.25	0.0	22.1	1.4	0.6
<b>EXTREME NETWORKS INC</b>	1374	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
<b>F5 NETWORKS INC</b>	2181	20.95	0.1	1.66	0.0	21.6	2.2	-8.4
<b>FACTSET RESH SYS INC</b>	1123	49.99	0.2	2.34	1.4	17.4	5.5	13.5
<b>FAIR ISAAC CORP</b>	1090	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
<b>FAIRCHILD SEMICONDUCTORS I</b>	3519	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
<b>FALCONSTOR SOFTWARE INC</b>	822	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
<b>FARO TECHNOLOGIES INC</b>	330	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
<b>FEI CO</b>	822	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
<b>FINISAR CORP</b>	8590	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
<b>FLIR SYS INC</b>	3610	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
<b>FORMFACTOR INC</b>	1330	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
<b>FORRESTER RESH INC</b>	351	20.56	0.0	0.47	0.0	16.2	1.6	-27.1
<b>GARTNER GROUP INC NEW</b>	1322	11.01	0.0	1.03	0.0	10.8	-4.7	-38.2
<b>GENPACT LIMITED SHS</b>	1322	8.86	0.0	1.90	0.0	15.0	2.3	7.8
<b>GERBER SCIENTIFIC INC</b>	537	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
<b>GEVITY HR INC</b>	495	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
<b>GLOBAL CASH ACCESS INC</b>	867	3.82	0.0	0.29	0.0	10.6	1.8	72.1
<b>GLOBAL PMTS INC</b>	2078	33.41	0.2	2.68	0.2	14.2	2.5	2.0
<b>GLOBECOMM SYSTEMS INC</b>	454	5.79	0.0	0.12	0.0	5.3	0.8	5.5
<b>GSI COMM INC</b>	499	13.10	0.0	0.63	0.0	-36.4	2.5	24.5

**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>GUIDANCE SOFTWARE INC COM</b>	206	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
<b>HACKETT GROUP INC</b>	908	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
<b>HARMONIC INC</b>	2586	6.50	0.0	0.62	0.0	9.6	1.5	15.9
<b>HARRIS STRATEX NETWORKS CL</b>	578	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
<b>HEARTLAND PAYMENT SYSTEMS</b>	549	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
<b>HENRY JACK &amp; ASSOC INC</b>	2007	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
<b>HEWITT ASSOCS INC</b>	2536	29.76	0.2	2.79	0.0	15.1	4.3	4.9
<b>HITTITE MICROWAVE CORP COM</b>	545	31.20	0.0	0.94	0.0	17.6	4.0	5.9
<b>HSW INTERNATIONAL INC</b>	619	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
<b>HUGHES COMMUNICATIONS INC</b>	165	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
<b>HUTCHINSON TECHNOLOGY INC</b>	532	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
<b>HYPERCOM CORP</b>	1189	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
<b>I2 TECHNOLOGIES INC</b>	330	7.90	0.0	0.17	0.0	1.9	7.4	23.6
<b>ICX TECHNOLOGIES INC</b>	289	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
<b>IGATE CORP</b>	483	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
<b>IMATION CORP</b>	669	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
<b>IMMERSION CORP</b>	619	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
<b>INFINERA CORPORATION COM</b>	2561	7.40	0.1	0.70	0.0	8.7	1.7	-17.4
<b>INFORMATICA CORP</b>	2354	13.26	0.1	1.15	0.0	20.7	3.3	-3.4
<b>INFOSPACE INC</b>	665	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
<b>INGRAM MICRO INC</b>	4403	12.64	0.2	2.04	0.0	-5.3	0.8	-5.6
<b>INSIGHT ENTERPRISES INC</b>	1020	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
<b>INTEGRAL SYS INC MD</b>	373	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
<b>INTEGRATED DEVICE TECHNOLO</b>	4668	4.55	0.1	0.75	0.0	-2.5	0.6	-18.9
<b>INTERACTIVE INTELLIGENCE I</b>	247	9.06	0.0	0.15	0.0	37.8	3.4	41.4
<b>INTERDIGITAL INC</b>	1193	25.82	0.1	1.12	0.0	44.5	9.7	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTERMEC INC</b>	1355	10.40	0.0	0.64	0.0	17.9	1.3	-21.7
<b>INTERNAP NETWORK SVCS CORP</b>	1111	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
<b>INTERNATIONAL RECTIFIER CO</b>	1962	13.51	0.1	0.98	0.0	-3.7	0.8	0.1
<b>INTERNET BRANDS INC-CL A</b>	495	5.87	0.0	0.24	0.0	21.7	0.7	0.9
<b>INTERNET CAP GROUP INC</b>	842	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
<b>INTERSIL HLDG CORP</b>	3284	11.50	0.1	1.40	4.2	-1.3	1.4	26.5
<b>INTEVAC INC</b>	483	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
<b>IPG PHOTONICS CORP COM</b>	413	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
<b>ISILON SYS INC COM</b>	537	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
<b>ITRON INC</b>	987	47.35	0.1	1.74	0.0	55.7	1.6	-25.7
<b>IXIA</b>	875	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
<b>IXYS CORP</b>	532	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
<b>J2 GLOBAL COMMUNICATIONS I</b>	1181	21.89	0.1	0.96	0.0	13.4	3.8	9.2
<b>JABIL CIRCUIT INC</b>	5577	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
<b>JDA SOFTWARE GROUP INC</b>	578	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
<b>JDS UNIPHASE CORP</b>	5677	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
<b>KENEXA CORP</b>	462	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
<b>KEYNOTE SYSTEMS INC</b>	371	7.93	0.0	0.11	0.0	-79.3	0.8	2.9
<b>KNOT INC</b>	619	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
<b>KOPIN CORP</b>	1528	2.32	0.0	0.16	0.0	58.0	1.1	13.7
<b>KULICKE &amp; SOFFA INDS INC</b>	1189	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
<b>L-1 IDENTITY SOLUTIONS INC</b>	1555	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
<b>LATTICE SEMICONDUCTOR CORP</b>	2520	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
<b>LAWSON SOFTWARE INC NEW CO</b>	2858	4.25	0.0	0.69	0.0	141.7	1.2	-10.3
<b>LEXMARK INTL INC NEW</b>	1900	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
<b>LIMELIGHT NETWORKS INC COM</b>	619	3.35	0.0	0.28	0.0	-4.4	1.9	36.7

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LIQUIDITY SERVICES INC COM	330	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
LITTLEFUSE INC	487	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
LOGO GROUP INC	578	6.68	0.0	0.24	0.0	18.6	1.1	37.5
LOOPNET INC COM	661	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
LORAL SPACE & COMMUNICATNS	206	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
LSI CORP	16768	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6
LTX-Credence Corp	2776	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
MACROVISION SOLUTIONS CORP	2176	17.79	0.1	1.80	0.0	74.1	1.2	40.6
MAGMA DESIGN AUTOMATION IN	962	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
MANHATTAN ASSOC INC	537	17.32	0.0	0.41	0.0	18.2	2.3	9.6
MANTECH INTERNATIONAL CORP	561	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
MARCHEX INC	483	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
MASTECH	32	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
MATTSON TECHNOLOGY INC	970	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
MAXIMUS INC	437	39.86	0.0	0.69	1.2	24.8	2.7	13.9
MAXWELL TECHNOLOGIES INC	413	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
MCAFFEE INC.	3924	33.50	0.4	5.18	0.0	30.4	2.9	-3.1
MEASUREMENT SPECIALITIES I	305	4.09	0.0	0.06	0.0	4.6	0.4	-41.2
MENTOR GRAPHICS CORP COM	1974	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
MERCADOLIBRE INC COM	537	18.55	0.0	0.82	0.0	43.1	8.8	13.0
MERCURY COMPUTERS SYS INC	524	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
METAVANTE TECHNOLOGIES	2354	19.96	0.1	2.39	0.0	16.1	6.6	23.9
METHODE ELECTRS INC	838	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
METTLER TOLEDO	929	51.33	0.1	1.73	0.0	8.7	3.4	-23.8
MICREL INC	1165	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
MICROS SYS INC	2140	18.75	0.1	1.51	0.0	14.1	2.3	14.9

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<b>MICROSEMI CORP</b>	2239	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
<b>MICROSTRATEGY INC</b>	185	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
<b>MICROTUNE INC DEL</b>	941	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
<b>MIPS TECHNOLOGIES INC</b>	764	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
<b>MKS INSTRUMENT INC</b>	1367	14.67	0.1	0.73	0.0	24.0	0.8	-0.8
<b>MONOLITHIC PWR SYS INC COM</b>	561	15.50	0.0	0.52	0.0	21.5	3.2	22.9
<b>MONOTYPE IMAGING HOLDINGS</b>	330	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
<b>MOVE INC COM COM</b>	2817	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
<b>MRV COMMUNICATIONS INC</b>	3499	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
<b>MSC SOFTWARE CORP</b>	991	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
<b>MTS SYS CORP COM</b>	400	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
<b>MULTI-FINELINE ELECTRONIX</b>	177	16.84	0.0	0.42	0.0	10.3	1.3	44.1
<b>ModusLink Global Solutions</b>	1107	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
<b>NATIONAL INSTRS CORP</b>	1501	18.65	0.1	1.45	2.6	17.3	2.2	-23.0
<b>NCI INC CL A</b>	123	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
<b>NESS TECHNOLOGIES INC COM</b>	851	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
<b>NET 1 UEPS TECHNOLOGIES IN</b>	1363	15.21	0.1	0.85	0.0	8.4	2.6	11.0
<b>NETEZZA CORP COM</b>	867	6.80	0.0	0.41	0.0	12.8	2.3	6.4
<b>NETGEAR INC</b>	789	12.05	0.0	0.41	0.0	24.1	1.1	5.6
<b>NETLOGIC MICROSYSTEMS INC</b>	388	27.48	0.0	0.60	0.0	152.7	3.0	24.9
<b>NETSCOUT SYS INC</b>	661	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
<b>NETSUITE INC</b>	82	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
<b>NEUSTAR INC CLASS A</b>	2061	16.75	0.1	1.24	0.0	279.2	3.2	-12.4
<b>NEUTRAL TANDEM INC</b>	371	24.61	0.0	0.80	0.0	32.4	4.4	51.7
<b>NEWPORT CORP</b>	797	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
<b>NEXTWAVE WIRELESS INC COM</b>	1074	0.16	0.0	0.02	0.0	0.0	-0.1	77.8

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<b>NIC INC</b>	793	5.20	0.0	0.33	0.0	27.4	4.9	20.5
<b>NOVATEL WIRELESS INC</b>	702	5.62	0.0	0.17	0.0	-140.	0.8	21.1
<b>NOVELL INC</b>	9311	4.26	0.1	1.47	0.0	-106.	1.3	9.5
<b>NOVELLUS SYS INC</b>	2623	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
<b>NUANCE COMMUNICATIONS INC</b>	5168	10.86	0.2	2.86	0.0	-60.3	1.7	4.8
<b>NVE CORP COM NEW</b>	82	28.81	0.0	0.13	0.0	15.0	3.5	10.3
<b>OMNITURE INC COM</b>	1799	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1156 10760	6.72 3.90	0.0 0.1	0.34 1.61	0.0 0.0	-39.5 -3.9	0.7 2.4	28.0 14.7
<b>ONLINE RES &amp; COMMUNICATION</b>	648	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
<b>OPENTV CORP</b>	2313	1.51	0.0	N/A	N/A	N/A	N/C	
<b>OPLINK COMMUNICATIONS INC</b>	392	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
<b>OPNET TECHNOLOGIES INC</b>	289	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
<b>OPNEXT INC COM</b>	371	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
<b>ORBCOMM INC COM</b>	702	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
<b>OSI SYS INC</b>	355	15.26	0.0	0.26	0.0	16.2	1.0	10.2
<b>P C CONNECTION</b>	165	3.80	0.0	0.10	0.0	6.8	0.4	-25.8
<b>PALM INC</b>	2883	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
<b>PARAMETRIC TECHNOLOGY CORP</b>	3083	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
<b>PARK ELECTROCHEMICAL CORP</b>	442	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
<b>PARKERVISION</b>	495	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
<b>PC MALL INC</b>	247	4.54	0.0	0.06	0.0	6.3	0.6	13.2
<b>PC-TEL INC</b>	454	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
<b>PEGASYSTEMS INC</b>	268	18.57	0.0	0.66	0.7	61.9	3.8	50.5
<b>PERFICIENT INC</b>	702	5.40	0.0	0.17	0.0	15.9	0.9	13.0
<b>PERICOM SEMICONDUCTOR CORP</b>	495	7.31	0.0	0.18	0.0	13.0	0.9	33.4



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<b>PEROT SYS CORP</b>	2309	12.88	0.1	1.54	0.0	13.1	1.2	-5.8
<b>PHOENIX TECHNOLOGY LTD</b>	619	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
<b>PHOTRONICS INC</b>	925	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
<b>PLANTRONICS INC NEW</b>	1065	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
<b>PLEXUS CORP</b>	1094	13.82	0.0	0.54	0.0	7.8	1.1	-18.5
<b>PLX TECHNOLOGY INC</b>	694	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
<b>PMC-SIERRA INC</b>	5800	6.38	0.1	1.42	0.0	10.6	1.8	31.3
<b>POLYCOM INC</b>	2330	15.39	0.1	1.29	0.0	17.5	1.3	13.9
<b>POWER INTERGRATIONS INC</b>	661	17.20	0.0	0.46	0.6	286.7	1.9	-13.4
<b>POWERWAVE TECHNOLOGIES INC</b>	2801	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
<b>PRESSTEK INC</b>	619	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
<b>PROGRESS SOFTWARE CORP</b>	1131	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
<b>PROS HOLDINGS INC COM</b>	289	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
<b>QAD INC</b>	181	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
<b>QLOGIC CORP</b>	3214	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
<b>QUALITY SYS INC</b>	470	45.25	0.1	1.28	2.6	27.3	8.5	4.6
<b>QUANTUM CORP</b>	4275	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1
<b>QUEST SOFTWARE INC</b>	1578	12.68	0.1	1.20	0.0	19.5	1.4	0.7
<b>RACKABLE SYS INC</b>	669	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
<b>RACKSPACE HOSTING INC</b>	495	7.49	0.0	0.88	0.0	37.4	3.2	39.2
<b>RADIANT SYS INC</b>	611	4.41	0.0	0.14	0.0	13.0	1.0	30.9
<b>RADISYS CORP</b>	483	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
<b>RAMBUS INC DEL</b>	2788	9.46	0.1	0.99	0.0	-5.1	4.5	-40.6
<b>REALNETWORKS INC</b>	2028	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
<b>RED HAT INC</b>	4969	17.84	0.2	3.39	0.0	40.5	3.1	35.0
<b>RENAISSANCE LEARNING INC</b>	214	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7

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<b>RF MICRO DEVICES INC</b>	5841	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
<b>RIGHTNOW TECHNOLOGIES INC</b>	594	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
<b>RIMAGE CORP</b>	165	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
<b>RIVERBED TECHNOLOGY INC CO</b>	1528	13.08	0.1	0.90	0.0	87.2	3.1	14.8
<b>ROFIN SINAR TECHNOLOGIES I</b>	834	16.12	0.0	0.47	0.0	8.7	1.1	-21.7
<b>ROGERS CORP COM</b>	396	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
<b>RUBICON TECHNOLOGY INC</b>	289	5.31	0.0	0.11	0.0	25.3	1.0	24.6
<b>RUDOLPH TECHNOLOGIES INC</b>	672	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
<b>S1 CORP</b>	981	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
<b>SAFEGUARD SCIENTIFIC INC C</b>	2106	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
<b>SAIC INC</b>	5288	18.67	0.3	3.96	0.0	16.5	1.9	-4.2
<b>SANMINA-SCI CORP</b>	11633	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
<b>SAPIENT CORP</b>	1937	4.47	0.0	0.57	0.0	8.9	1.9	0.7
<b>SAVVIS INC COM NEW</b>	826	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
<b>SCANSOURCE INC</b>	578	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
<b>SEACHANGE INTL INC</b>	702	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
<b>SEMITOOL INC</b>	396	2.78	0.0	0.09	0.0	-278.	0.5	-8.9
<b>SEMTECH CORP</b>	1677	13.35	0.1	0.82	0.0	21.9	2.1	18.5
<b>SHORETEL INC COM</b>	950	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
<b>SIGMA DESIGNS INC</b>	578	12.44	0.0	0.33	0.0	12.7	1.1	31.0
<b>SILICON IMAGE INC</b>	1644	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
<b>SILICON LABORATORIES INC</b>	1218	26.40	0.1	1.18	0.0	38.8	2.3	6.5
<b>SILICON STORAGE TECHNOLOGY</b>	1574	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
<b>SIRF TECHNOLOGY HLDGS INC</b>	1210	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
<b>SKYWORKS SOLUTIONS INC</b>	4321	8.06	0.1	1.34	0.0	11.7	1.5	45.5
<b>SMART MODULAR TECHNOLOGIES</b>	1115	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4

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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>SMITH MICRO SOFTWARE INC</b>	702	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
<b>SOHU COM INC</b>	739	41.31	0.1	1.57	0.0	9.9	4.1	-12.7
<b>SOLERA HOLDINGS INC COM</b>	1487	24.78	0.1	1.72	0.0	85.5	3.4	2.8
<b>SONIC SOLUTIONS</b>	450	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
<b>SONICWALL INC</b>	1276	4.46	0.0	0.24	0.0	49.6	0.9	12.1
<b>SONUS NETWORKS INC</b>	3957	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
<b>SOURCEFIRE INC COM</b>	454	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
<b>SPANSION INC COM CL A</b>	2809	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
<b>SPSS INC</b>	396	28.43	0.0	0.52	0.0	14.2	2.4	5.4
<b>SRA INTL INC</b>	950	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
<b>STANDARD MICROSYSTEMS CO</b>	483	18.60	0.0	0.41	0.0	12.2	1.0	13.8
<b>STARENT NETWORKS CORP COM</b>	661	15.81	0.0	1.11	0.0	18.2	3.3	32.5
<b>STEC INC COM</b>	826	7.37	0.0	0.36	0.0	61.4	2.0	73.0
<b>STRATASYS INC</b>	446	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
<b>SUCCESSFACTORS INC</b>	495	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
<b>SUPER MICRO COMPUTER INC C</b>	495	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
<b>SUPERTEX INC</b>	218	23.10	0.0	0.30	0.0	18.8	1.8	-3.8
<b>SUPPORTSOFT INC</b>	1032	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
<b>SWITCH &amp; DATA FACILITIES C</b>	454	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
<b>SYBASE INC</b>	2097	30.29	0.2	2.46	0.0	17.9	2.9	22.3
<b>SYCAMORE NETWORKS INC</b>	4019	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
<b>SYMMETRICOM INC</b>	1016	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
<b>SYMYX TECHNOLOGIES INC</b>	747	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
<b>SYNAPTICS INC</b>	917	26.76	0.1	0.91	0.0	22.3	5.4	61.6
<b>SYNCHRONOSS TECHNOLOGIES I</b>	495	12.26	0.0	0.38	0.0	32.3	3.0	15.0
<b>SYNETEL INC</b>	297	20.58	0.0	0.85	1.2	9.8	3.7	-10.7

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<b>SYNNEX CORP</b>	384	19.67	0.0	0.64	0.0	7.4	0.9	73.6
<b>SYNOPSIS INC COM</b>	3722	20.73	0.2	2.97	0.0	14.9	1.8	11.9
<b>T&amp;HQ INC</b>	1454	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1714	8.35	0.0	0.67	0.0	7.4	1.2	10.5
<b>TALEO CORP CL A</b>	578	11.82	0.0	0.36	0.0	-118.	2.7	50.9
<b>TECH DATA CORP</b>	1326	21.78	0.1	1.09	0.0	9.0	0.6	22.1
<b>TECHNITROL INC</b>	884	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
<b>TECHTARGET INC COM</b>	289	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
<b>TECHWELL INC COM</b>	330	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
<b>TEKELEC</b>	1776	13.23	0.1	0.88	0.0	18.1	1.7	-0.8
<b>TELECOMMUNICATIONS SYS INC</b>	743	9.17	0.0	0.35	0.0	6.8	3.5	6.7
<b>TELETECH HLDGS INC</b>	838	10.89	0.0	0.69	0.0	10.1	1.9	30.4
<b>TELLABS INC</b>	10493	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
<b>TERADYNE INC</b>	4668	4.38	0.1	0.76	0.0	-1.9	1.1	3.8
<b>TERREMARK WORLDWIDE INC CO</b>	1156	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
<b>TESSERA TECHNOLOGIES INC</b>	1342	13.37	0.0	0.65	0.0	133.7	1.4	12.5
<b>THESTREET COM</b>	454	1.97	0.0	0.06	5.1	49.3	0.4	-31.2
<b>TIBCO SOFTWARE INC</b>	4693	5.87	0.1	1.03	0.0	20.2	1.4	13.1
<b>TIVO INC</b>	2767	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
<b>TNS INC</b>	553	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
<b>TOTAL SYS SVCS INC</b>	4296	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
<b>TRIDENT MICROSYSTEMS</b>	1107	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
<b>TRIMBLE NAV LTD</b>	3177	15.28	0.1	1.82	0.0	13.1	1.6	-29.3
<b>TRIQUINT SEMICONDUCTOR INC</b>	3135	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
<b>TTM TECHNOLOGIES INC</b>	925	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
<b>TYLER TECHNOLOGIES INC</b>	838	14.63	0.0	0.52	0.0	37.5	4.8	22.1

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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>ULTIMATE SOFTWARE GROUP IN</b>	528	17.26	0.0	0.42	0.0	-143.	8.1	18.2
<b>ULTRA CLEAN HLDGS INC COM</b>	454	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
<b>ULTRATECH INC</b>	532	12.49	0.0	0.29	0.0	25.0	1.5	4.4
<b>UNICA CORP COM</b>	289	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
<b>UNISYS CORP</b>	7808	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
<b>UNITED ONLINE INC</b>	1697	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
<b>UNIVERSAL DISPLAY CORP</b>	570	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
<b>UTSTARCOM INC</b>	2305	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
<b>VALUECLICK INC</b>	2358	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1969	21.66	0.1	1.58	0.0	39.4	3.1	19.5
<b>VASCO DATA SEC INTL INC</b>	574	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
<b>VEECO INSTRUMENTS INC</b>	661	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
<b>VERIFONE HLDGS INC COM</b>	1483	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
<b>VIASAT INC</b>	694	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
<b>VIGNETTE CORP</b>	495	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
<b>VIRTUSA CORP COM</b>	206	6.20	0.0	0.15	0.0	10.3	0.9	9.9
<b>VISHAY INTERTECHNOLOGY INC</b>	4127	3.48	0.0	0.60	0.0	-0.4	0.4	1.8
<b>VOCUS INC COM</b>	371	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
<b>VOLTERRA SEMICONDUCTOR COR</b>	561	8.44	0.0	0.19	0.0	14.1	2.6	18.0
<b>WEB COM GROUP INC</b>	619	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
<b>WEBMD HEALTH CORP CL A</b>	165	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
<b>WEBSense INC</b>	983	12.00	0.0	0.54	0.0	-18.2	3.1	-19.8
<b>WIND RIVER SYSTEMS INC</b>	1590	6.40	0.0	0.49	0.0	45.7	1.7	-29.1
<b>WRIGHT EXPRESS CORP</b>	1049	18.22	0.1	0.70	0.0	5.5	2.4	44.6
<b>ZEBRA TECHNOLOGIES CORP</b>	1470	19.02	0.1	1.15	0.0	-31.7	1.6	-6.1
<b>ZORAN CORP</b>	1136	8.80	0.0	0.45	0.0	-2.1	0.9	28.8

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ZYGO CORP	330	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	582	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			15.1	1.48	0.3	16.1	2.1	4.7
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1093	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	123	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	2156	33.81	0.2	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	2420	21.77	0.1	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	991	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	1859	17.75	0.1	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	570	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	407	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	1801	31.14	0.2	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	528	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	1995	10.33	0.1	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	390	25.13	0.0	0.46	0.4	23.7	4.0	0.9
BALL CORP COM	2549	43.40	0.3	4.07	0.9	13.0	3.7	4.6
BEMIS INC	2635	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
BOISE	784	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
BRUSH ENGINEERED MATERIALS	437	13.87	0.0	0.29	0.0	15.4	0.8	9.0
BUCKEYE TECHNOLOGIES INC	871	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
BWAY HOLDING COMPANY COM	165	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
CABOT CORP	1784	10.51	0.1	0.69	6.8	12.1	0.5	-30.2
CALGON CARBON CORP	1454	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
CARPENTER TECHNOLOGY CORP	1231	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
CASTLE(A.M.)& CO	347	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1

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<b>CENTURY ALUM CO</b>	694	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
<b>CHINA DIRECT INC</b>	165	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
<b>CHINA PRECISION STL</b>	371	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
<b>CLEARWATER PAPER CORP</b>	236	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
<b>COEUR D ALENE MINES CORP I</b>	16959	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
<b>COMMERCIAL METALS CO</b>	3032	11.55	0.1	1.30	4.2	9.1	0.8	-1.8
<b>COMPASS MINERALS INTL INC</b>	855	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
<b>CROWN HLDGS INC</b>	4168	22.73	0.3	3.63	0.0	16.0	-4.7	18.4
<b>CYTEC INDS INC</b>	1297	15.02	0.1	0.71	3.3	-3.6	0.5	-28.8
<b>DELTIC TIMBER CORP</b>	218	39.41	0.0	0.49	0.8	112.6	2.3	-13.7
<b>DOMTAR CORP COM</b>	10163	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
<b>EAGLE MATLS INC</b>	1148	24.25	0.1	1.06	1.6	28.9	2.5	32.3
<b>EASTMAN CHEM CO</b>	2024	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
<b>EVERGREEN ENERGY INC COM</b>	2663	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
<b>FERRO CORP</b>	929	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
<b>FLOTEK INDS INC DEL COM</b>	495	1.57	0.0	0.04	0.0	-0.9	0.4	-37.7
<b>FMC CORP</b>	1933	43.14	0.2	3.13	1.2	9.7	3.5	-3.3
<b>FOUNDATION COAL HLDGS INC</b>	1231	14.35	0.0	0.64	1.4	55.2	2.9	2.7
<b>GENERAL MOLY INC</b>	1363	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
<b>GENERAL STL HLDGS COM</b>	247	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
<b>GENTEK INC COM NEW</b>	165	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
<b>GRACE W R &amp; CO DEL NEW</b>	1586	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
<b>GREENHUNTER ENERGY INC</b>	82	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
<b>GREIF INC</b>	875	33.29	0.1	0.81	4.6	8.9	1.5	0.8
<b>GRPHIC PACKAGING HOLDING</b>	3152	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
<b>H B FULLER COMPANY</b>	1322	13.00	0.0	0.63	2.0	35.1	1.2	-18.9

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HAYNES INTERNATIONAL INC C	247	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
HEADWATERS INC	925	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
HECLA MNG CO COM	6163	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
HORSEHEAD HLDG CORP COM	784	5.50	0.0	0.19	0.0	4.9	0.7	17.0
HUNTSMAN CORP COM	3561	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
ICO INC	619	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
INNOPHOS HOLDINGS INC COM	247	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
INNOPEC INC COM	495	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
INTERNATIONAL COAL GRP INC	2767	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
INTERNATIONAL FLAVORS	2123	30.46	0.2	2.40	3.3	10.5	4.2	3.4
Intrepid Potash Inc	908	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
JAMES RIVER COAL CO COM NE	578	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
KAISER ALUMINUM CORP	330	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
KAPSTONE PAPER & PACKAGING	371	2.46	0.0	0.07	0.0	3.3	0.4	3.4
KOPPERS HOLDINGS INC COM	454	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
LANDEC CORP	495	5.57	0.0	0.15	0.0	12.4	1.2	-15.3
LOUISIANA PAC CORP	2144	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
LSB INDS INC COM	371	9.89	0.0	0.21	0.0	5.8	1.6	18.9
LUBRIZOL CORP	1792	34.01	0.2	2.29	3.6	-35.1	1.5	-5.7
MARTIN MARIETTA MATLS INC	1061	79.30	0.2	3.28	2.0	19.1	3.2	-17.9
MASSEY ENERGY CO	2301	10.12	0.1	0.87	2.4	14.7	0.8	-26.2
MERCER INTERNATIONAL INC	661	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
MINERALS TECHNOLOGIES INC	524	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
MYERS INDS INC	619	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
N L INDS INC	90	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
NALCO HLDG CO	3718	13.07	0.1	1.81	1.1	-5.4	4.6	13.6



**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>NATIONAL COAL CORP COM NEW</b>	578	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
<b>NEENAH PAPER INC</b>	272	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
<b>NEWMARKET CORP</b>	355	44.30	0.0	0.67	1.8	9.3	2.3	27.6
<b>OLIN CORP COM</b>	2003	14.27	0.1	1.11	5.6	6.9	1.6	-20.0
<b>OLYMPIC STL INC</b>	206	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
<b>OM GROUP INC</b>	826	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
<b>P H GLATFELTER CO COM</b>	970	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
<b>PACKAGING CORP AMER</b>	2776	13.02	0.1	1.33	4.6	9.9	1.8	-1.9
<b>PACTIV CORP</b>	3441	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
<b>PATRIOT COAL CORPORATION</b>	1611	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
<b>PENFORD CORP</b>	247	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
<b>POLYONE CORP</b>	2036	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
<b>QUAKER CHEMICAL CORP</b>	206	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
<b>RELIANCE STL &amp; ALUM CO</b>	1666	26.33	0.1	1.93	1.5	4.0	0.8	32.6
<b>ROCK-TENN CO</b>	1032	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
<b>ROCKWOOD HLDGS INC COM</b>	855	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5
<b>ROYAL GOLD INC</b>	768	46.76	0.1	1.59	0.7	41.8	3.1	-5.0
<b>RPM INTL INC</b>	3395	12.73	0.1	1.63	6.3	50.9	1.5	-2.7
<b>RTI INTERNATIONAL METALS I</b>	528	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
<b>SCHNITZER STEEL INDS INC</b>	611	31.39	0.1	0.68	0.2	4.7	0.9	-16.6
<b>SCHULMAN A INC</b>	582	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
<b>SCHWEITZER-MAUDUIT INTL IN</b>	355	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
<b>SCOTTS CO</b>	1145	34.70	0.1	2.27	1.4	-204.	6.2	17.2
<b>SEALED AIR CORP NEW</b>	4213	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
<b>SENSIENT TECHNOLOGIES CORP</b>	1268	23.50	0.1	1.14	3.2	12.3	1.4	-0.8
<b>SHENGDA TECH INC COM</b>	743	3.10	0.0	0.17	0.0	4.8	1.4	-11.9

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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>SILGAN HLDGS INC</b>	652	52.54	0.1	2.00	1.4	15.1	3.8	10.3
<b>SOLUTIA INC NEW</b>	1900	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
<b>SONOCO PRODUCTS CO</b>	2623	20.98	0.2	2.09	5.1	12.8	1.8	-8.1
<b>SPARTECH CORP</b>	665	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
<b>STEEL DYNAMICS INC</b>	4323	8.81	0.1	1.60	4.5	3.6	1.0	-20.3
<b>STEPHAN CO</b>	132	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
<b>STILLWATER MNG CO</b>	842	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
<b>SUTOR TECH GROUP LTD COM</b>	165	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
<b>TEMPLE INLAND INC</b>	2929	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
<b>TERRA INDS INC</b>	2656	28.09	0.2	2.80	1.4	4.2	2.7	69.1
<b>TEXAS INDS INC COM</b>	652	25.00	0.0	0.69	1.2	12.6	0.8	-27.3
<b>TITANIUM METALS CORP</b>	1859	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
<b>U S CONCRETE INC</b>	867	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
<b>UNITED STATES LIME &amp; MINER</b>	41	27.36	0.0	0.17	0.0	11.9	1.9	14.2
<b>UNIVERSAL STAINLESS &amp; ALLO</b>	165	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
<b>URANIUM RES INC COM PAR \$0</b>	1032	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0
<b>USEC INC</b>	3098	4.80	0.0	0.53	0.0	10.9	0.5	6.9
<b>VAL HI INC NEW (COM)</b>	177	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
<b>VALSPAR CORP</b>	2627	19.97	0.1	2.00	3.0	15.5	1.4	11.2
<b>VERSO PAPER CORP</b>	289	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
<b>WALTER INDS INC</b>	1417	22.87	0.1	1.21	1.8	3.3	2.0	31.3
<b>WAUSAU PAPER CORP</b>	970	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
<b>WESTLAKE CHEM CORP</b>	433	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
<b>WESTMORELAND COAL CO</b>	206	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
<b>WORTHINGTON INDS INC</b>	1797	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
<b>ZEP INC</b>	425	10.23	0.0	0.22	1.6	24.9	2.4	-46.8

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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
ZOLTEK COS INC	594	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			6.3	1.82	2.4	5.9	1.9	-2.0
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	888	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	206	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBEYOND COMMUNICATIONS INC	537	18.83	0.0	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	1479	8.26	0.0	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	2627	28.12	0.2	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	5399	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	1487	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	1041	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	447	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	1776	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	2148	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	8487	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	863	6.68	0.0	0.33	0.0	-167.	1.3	-17.4
GLOBAL CROSSING LTD SHS NE	495	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	908	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	578	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	2272	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	694	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	371	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	1404	34.87	0.1	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	661	18.14	0.0	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	2685	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	1388	8.82	0.0	0.54	0.0	14.5	2.1	2.4

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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
<b>SBA COMMUNICATIONS CORP</b>	3057	23.30	0.2	2.76	0.0	-54.2	5.6	42.8
<b>SHENANDOAH TELECOMMUNICATI</b>	644	22.80	0.0	0.54	1.3	20.4	3.2	-18.7
<b>SIRIUS XM RADIO</b>	100862	0.35	0.1	1.35	0.0	-0.1	9.7	191.7
<b>SYNIVERSE HLDGS INC COM</b>	1388	15.76	0.1	1.08	0.0	13.6	2.0	32.0
<b>TELEPHONE &amp; DATA SYS INC</b>	2718	26.51	0.2	1.37	1.6	32.7	0.8	-16.2
<b>TERRESTAR CORP COM</b>	1280	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
<b>TW TELECOM INC COM</b>	3916	8.75	0.1	1.30	0.0	145.8	2.2	3.3
<b>USA MOBILITY INC</b>	495	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
<b>VIRGIN MOBILE USA INC-A</b>	537	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
<b>VONAGE HLDGS CORP COM</b>	1735	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.5	1.70	3.7	11.1	2.9	17.8
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	2011	26.53	0.1	2.05	6.5	9.3	1.2	-14.2
<b>ALLETE INC</b>	739	26.69	0.1	0.87	6.6	9.5	1.1	-16.1
<b>ALLIANT ENERGY CORP</b>	2896	24.69	0.2	2.73	6.1	9.7	1.0	-14.3
<b>AMERICAN STS WTR CO</b>	396	36.32	0.0	0.63	2.8	28.6	2.0	10.9
<b>AMERICAN WATER WORKS CO</b>	1693	19.24	0.1	3.08	4.2	-5.5	0.8	-7.0
<b>AQUA AMER INC</b>	3490	20.00	0.2	2.71	2.7	27.4	2.6	-2.2
<b>ATMOS ENERGY CORP</b>	2387	23.12	0.2	2.13	5.7	11.3	1.0	-1.0
<b>AVISTA CORP COM</b>	1433	13.78	0.1	0.75	5.2	10.1	0.8	-28.0
<b>BLACK HILLS CORP COM</b>	1036	17.89	0.1	0.69	7.9	-13.1	0.7	-32.6
<b>CADIZ INC COM NEW</b>	247	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
<b>CALIFORNIA WTR SVC GROUP</b>	520	41.86	0.1	0.87	2.8	22.0	2.1	-9.3
<b>CENTERPOINT ENERGY INC</b>	9047	10.43	0.3	3.63	7.3	7.8	1.8	-16.2
<b>CENTRAL VT PUB SVC CORP CO</b>	206	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
<b>CH ENERGY GROUP INC</b>	355	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
<b>CHESAPEAKE UTILS CORP</b>	165	30.48	0.0	0.21	4.0	15.2	1.7	-1.8

**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>CLECO CORP NEW</b>	1602	21.69	0.1	1.31	4.1	12.8	1.2	-4.1
<b>CMS ENERGY CORPORATION</b>	5899	11.84	0.2	2.68	4.2	9.2	1.1	18.4
<b>CONNECTICUT WATER SERVICES</b>	165	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
<b>CONSOLIDATED WATER CO LTD</b>	330	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
<b>DPL INC COM</b>	2995	22.54	0.2	2.61	5.1	10.2	2.7	0.0
<b>EL PASO ELEC CO</b>	979	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
<b>EMPIRE DISTRICT ELECTRIC C</b>	739	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
<b>ENERGEN CORP COM</b>	1883	29.13	0.1	2.09	1.7	6.5	1.1	-0.3
<b>GREAT PLAINS ENERGY INC</b>	3135	13.47	0.1	1.61	6.2	11.6	0.6	-29.3
<b>HAWAIIAN ELEC INDS INC COM</b>	2392	13.74	0.1	1.24	9.0	12.8	0.9	-36.6
<b>IDACORP INC</b>	1218	23.36	0.1	1.10	5.1	10.7	0.8	-19.8
<b>INTEGRYS ENERGY GROUP INC</b>	2014	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
<b>ITC HLDGS CORP COM</b>	1301	43.62	0.2	2.17	2.8	19.4	2.3	0.7
<b>LACLEDE GROUP INC</b>	607	38.98	0.1	0.86	3.9	12.6	1.7	-15.9
<b>MDU RES GROUP INC COM</b>	4784	16.14	0.2	2.97	3.8	10.1	1.1	-24.4
<b>MGE ENERGY INC</b>	607	31.37	0.1	0.72	4.6	13.2	1.5	-3.8
<b>MIDDLESEX WTR CO</b>	289	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
<b>NATIONAL FUEL GAS CO N J</b>	2148	30.67	0.2	2.44	4.2	16.1	1.5	-1.1
<b>NEW JERSEY RES CORP COM</b>	1094	33.98	0.1	1.44	3.6	15.0	1.9	-12.8
<b>NICOR INC COM</b>	1181	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
<b>NORTHEAST UTILS COM</b>	4569	21.59	0.3	3.79	4.4	12.8	1.1	-9.3
<b>NORTHWEST NATURAL GAS CO C</b>	702	43.42	0.1	1.15	3.6	16.5	1.8	-0.9
<b>NORTHWESTERN CORP</b>	962	21.48	0.1	0.77	6.2	12.1	1.0	-6.9
<b>NSTAR</b>	2801	31.88	0.2	3.41	4.7	14.4	1.9	-11.7
<b>NV ENERGY INC</b>	6135	9.39	0.2	2.20	4.3	10.5	0.7	-4.0
<b>OGE ENERGY CORP</b>	2404	23.82	0.2	2.26	6.0	9.5	1.2	-6.3

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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
ONEOK INC NEW	2751	22.63	0.2	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	380	27.46	0.0	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	5730	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	1929	25.89	0.1	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	2619	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	2371	8.26	0.1	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	1983	17.59	0.1	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	3022	30.89	0.3	3.75	6.1	10.5	1.2	-11.7
SJW CORP	305	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	784	35.00	0.1	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	1173	21.07	0.1	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	583	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	578	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	5548	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	1363	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	2796	23.61	0.2	2.55	3.3	10.2	1.8	-2.5
UIL HLDGS CORP	695	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	917	28.19	0.1	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	2135	21.09	0.1	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	2768	17.53	0.1	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	1313	32.80	0.1	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	3024	41.17	0.3	4.81	3.3	13.4	1.4	-1.2
			6.8	2.35	5.2	12.7	1.3	-10.5

# VERMONT STATE EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ARBITRON INC	44338	15.01	1.8	0.40	2.7	11.0	-4.7	13.9
CATO CORP	63089	18.28	3.1	0.51	3.6	15.8	2.0	22.6
CEC ENTMT INC	18239	25.88	1.3	0.60	0.0	10.7	4.6	6.7
CHOICE HOTELS INTL INC	24578	25.82	1.7	1.57	2.9	15.9	-4.7	-14.1
HELEN OF TROY LTD-NEW	49805	13.75	1.8	0.41	0.0	10.1	0.7	-20.8
HIBBETT SPORTS INC COM	31566	19.22	1.6	0.55	0.0	18.7	4.0	22.3
LKQ CORP	12857	14.27	0.5	2.00	0.0	19.6	2.0	22.4
SONIC CORP	50788	10.02	1.4	0.61	0.0	11.3	-4.7	-17.7
STAGE STORES INC	98756	10.08	2.6	0.38	2.0	-5.9	0.8	23.2
TEMPUR-PEDIC INTL INC	33070	7.30	0.6	0.55	0.0	9.2	7.5	3.0
UNIFIRST CORP	24988	27.84	1.8	0.40	0.5	8.5	1.0	-6.1
VALASSIS COMMUNICATIONS IN	42672	1.57	0.2	0.08	0.0	-0.4	9.7	18.9
			18.3	0.61	1.5	10.2	0.5	6.5
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	19392	26.66	1.4	1.36	1.1	16.1	1.9	17.5
HERBALIFE LTD COM USD SHS	32805	14.98	1.3	0.92	5.3	4.3	3.8	-29.9
LANCE INC COM	36991	20.82	2.0	0.66	3.1	36.5	2.8	-8.6
			4.7	0.94	3.1	21.7	2.8	-6.9
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	32164	10.98	0.9	0.46	2.1	3.7	0.4	-57.6
SEACOR SMIT INC	5296	58.31	0.8	1.17	0.0	5.4	0.7	-12.5
WHITING PETE CORP NEW	15761	25.85	1.1	1.31	0.0	4.3	0.6	-22.8
			2.8	0.99	0.7	4.4	0.6	-31.3
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	35096	10.61	1.0	0.36	7.9	18.0	1.4	-24.2

# VERMONT STATE EMPLOYEES

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Common Stock Holdings  
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	17427	17.36	0.8	0.74	7.8	-49.6	0.9	-13.8
ARES CAP CORP	74266	4.84	1.0	0.47	34.7	-3.1	0.4	-13.9
ASSURED GUARANTY LTD COM	47926	6.77	0.9	0.61	3.4	8.7	0.3	-40.2
CREDIT ACCEP CORP MICH	19828	21.49	1.1	0.66	0.0	9.7	1.9	56.9
DELPHI FINL GROUP INC CLAS	60527	13.46	2.2	0.56	3.0	17.7	0.8	-26.3
FINANCIAL FEDERAL CORP	18281	21.18	1.0	0.55	2.8	10.6	1.3	-8.3
FIRST MIDWEST BANCORP INC	28832	8.59	0.7	0.42	0.5	8.6	0.6	-56.9
INTERNATIONAL BANCSHARES C	38635	7.80	0.8	0.54	8.5	4.0	0.5	-64.3
IPC HLDGS LTD	18623	27.04	1.3	1.51	3.3	18.6	0.8	-8.8
MACK CALI RLTY CORP	14010	19.81	0.7	1.32	9.1	25.1	0.9	-16.9
MB FINL INC	24774	13.60	0.9	0.48	3.5	30.9	0.5	-51.0
NEWALLIANCE BANCSHARES INC	22980	11.74	0.7	1.25	2.4	26.1	0.9	-10.3
PLATINUM UNDERWRITERS HLDG	25649	28.36	1.9	1.47	1.1	6.5	0.8	-21.2
PS BUSINESS PKS INC CALIF	9012	36.85	0.9	0.75	4.8	32.0	1.8	-16.5
REALTY INCOME CORP	36350	18.82	1.8	1.96	9.1	20.5	1.3	-16.8
REINSURANCE GROUP OF AMERI	9140	32.39	0.8	2.35	3.3	11.0	0.9	-24.2
WEBSTER FINL CORP WATERSBU	53735	4.25	0.6	0.22	0.9	-0.7	0.2	-69.1
WESTAMERICA BANCORPORATION	8970	45.56	1.1	1.32	3.2	22.0	3.2	-10.2
			20.2	0.99	5.5	12.5	1.1	-20.2
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	34684	15.85	1.5	0.50	0.0	10.1	1.1	-32.1
CENTENE CORP DEL	34983	18.02	1.7	0.78	0.0	9.2	1.5	-8.6
CHARLES RIVER LABORATORIES	26355	27.21	1.9	1.82	0.0	-3.5	1.5	3.9
CORVEL CORP	14724	20.22	0.8	0.26	0.0	13.0	2.8	-8.0
ICU MED INC	16829	32.12	1.4	0.47	0.0	18.7	1.9	-3.1
ORTHOFIX INTL N V	14351	18.52	0.7	0.32	0.0	-1.4	1.6	20.8



# VERMONT STATE EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNIVERSAL AMERN FINL CORP</b>	86625	8.47	1.9	0.66	0.0	7.8	0.4	-4.0
			9.9	0.80		7.6	1.4	-5.8
<b>INDUSTRIALS STOCK</b>								
<b>ACCO BRANDS CORP</b>	100166	0.98	0.3	0.05	0.0	-0.2	0.1	-71.6
<b>ACUITY BRANDS INC</b>	17598	22.54	1.1	0.93	2.3	6.6	1.6	-35.1
<b>ALBANY INTERNATIONAL CORP</b>	54760	9.05	1.3	0.24	5.3	-3.3	0.7	-28.1
<b>BELDEN INC</b>	65951	12.51	2.2	0.58	1.6	-1.5	1.0	-39.8
<b>BOWNE &amp; CO INC COM</b>	54642	3.21	0.5	0.09	6.8	-6.7	0.4	-43.7
<b>CARLISLE COS,INC</b>	64584	19.63	3.4	1.20	3.2	7.9	1.1	-4.5
<b>COPART INC</b>	5019	29.66	0.4	2.48	0.0	16.8	3.0	9.1
<b>ESCO TECHNOLOGIES INC</b>	10422	38.70	1.1	1.01	0.0	22.2	2.1	-5.5
<b>GATX CORP</b>	34257	20.23	1.8	0.99	5.5	4.9	0.9	-33.7
<b>GENESEE &amp; WYOMING INC</b>	20161	21.25	1.1	0.71	0.0	9.3	1.6	-30.3
<b>KIRBY CORP</b>	17128	26.64	1.2	1.43	0.0	9.1	1.6	-2.6
<b>MATTHEWS INTL CORP CLASS A</b>	19520	28.81	1.5	0.89	0.9	12.0	2.1	-21.3
<b>MUELLER INDS INC</b>	38058	21.69	2.2	0.81	1.8	9.9	1.1	-13.0
<b>SIMPSON MFG INC</b>	16018	18.02	0.8	0.88	2.2	16.2	1.2	-34.9
<b>STERLING CONSTRUCTION CO I</b>	17769	17.84	0.8	0.24	0.0	11.8	1.5	-3.8
<b>UNITED STATIONERS INC COM</b>	27892	28.08	2.1	0.67	0.0	6.7	1.2	-16.2
<b>VITRAN CORP INC</b>	47413	5.26	0.7	0.07	0.0	15.5	0.4	-15.2
			22.3	0.83	2.0	7.6	1.3	-20.2
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>DIEBOLD INC</b>	32975	21.35	1.9	1.41	4.9	13.9	1.5	-23.2
<b>ELECTRONICS FOR IMAGING IN</b>	46986	9.80	1.2	0.51	0.0	-42.6	0.7	2.5
<b>MAXIMUS INC</b>	26098	39.86	2.8	0.69	1.2	24.8	2.7	13.9
<b>NAM TAI ELECTRS INC</b>	58604	3.72	0.6	0.17	0.0	5.5	0.5	-32.4

**VERMONT STATE EMPLOYEES**

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Common Stock Holdings

**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEBSense INC</b>	47712	12.00	1.5	0.54	0.0	-18.2	3.1	-19.8
<b>XYRATEX LTD COM</b>	59886	2.20	0.3	0.06	0.0	-1.3	0.3	-25.4
<b>ZEBRA TECHNOLOGIES CORP</b>	29558	19.02	1.5	1.15	0.0	-31.7	1.6	-6.1
			9.8	0.80	1.3	-3.1	1.9	-7.0
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	21058	31.14	1.7	2.11	1.9	13.8	1.9	-11.2
<b>DELTIC TIMBER CORP</b>	15163	39.41	1.6	0.49	0.8	112.6	2.3	-13.7
<b>ZEP INC</b>	66015	10.23	1.8	0.22	1.6	24.9	2.4	-46.8
			5.1	0.94	1.4	48.3	2.2	-24.4
<b>UTILITIES STOCK</b>								
<b>ATMOS ENERGY CORP</b>	19392	23.12	1.2	2.13	5.7	11.3	1.0	-1.0
<b>NEW JERSEY RES CORP COM</b>	7304	33.98	0.7	1.44	3.6	15.0	1.9	-12.8
<b>UNISOURCE ENERGY CORP</b>	26568	28.19	2.0	1.00	4.1	72.3	1.5	-2.8
<b>WESTAR ENERGY INC</b>	33616	17.53	1.6	1.90	6.8	10.3	0.9	-12.8
<b>WGL HLDGS INC</b>	15505	32.80	1.4	1.64	4.5	13.1	1.5	1.5
			6.8	1.58	5.1	29.8	1.3	-4.9

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	106,440	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	35,688	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	86,920	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	161,730	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	493,384	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	80,870	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	123,560	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	76,871	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	193,412	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	126,971	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	111,451	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	577,123	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	72,197	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	98,668	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	37,214	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	10,563	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	3,160	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	71,150	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	30,357	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	94,939	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	111,281	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	57,198	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	383,204	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	134,975	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	102,481	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	241,279	7.57	5/18/12		1.42	14.23%

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	8,928	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	43,514	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	136,636	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	180,751	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	97,911	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	166,646	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	162,970	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	75,237	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	119,470	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	462,447	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	346,945	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	208,398	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	185,052	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	143,523	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	292,801		12/01/09			
HBOS PLC MEDIUM TM SB N 1	44,666	5.38	11/01/13	A2	3.36	23.75%
HCA INC	96,045	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	60,475	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	297,711	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	35,098	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	165,085	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	75,117	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	59,231	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	57,549	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	52,057	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	5,443	0.00	1/18/12	NR	0.00	45.35%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	14,115	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	231,900	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	310,449	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	11,464	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	45,087	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	158,802	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	39,553	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	402,043	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	199,235	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	313,788	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	47,449	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	142,760	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	91,779	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	100,778	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	260,544	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	230,393	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	57,665	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	68,918		1/21/10			
NATL CITY BK LOUISVILLE MT	108,587	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	137,769	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	224,816	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	166,696	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	182,181	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	43,018	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	195,023	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	170,053	4.00	2/01/11		N/A	N/A

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFIC GAS & ELEC CO	26,123	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	253,837	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	115,471	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	91,864	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	226,593	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	79,486	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	3,266	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	137,767		8/14/13			
RABOBANK CAP FDG TR II 14	30,993	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	111,864	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	188,435	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	426,132	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	78,740	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	146,883	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	43,710	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	474,135	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	114,406	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	27,065	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	114,961	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	10,335	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	166,096	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	173,511	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	21,819	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	108,065	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	90,771	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	365,748	5.50	11/15/11	BAA2	2.37	6.06%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE 144A	91,824	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	237,246	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	48,306	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	45,583	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	294,294	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	98,421	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	405,243	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	356,800	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	306,178	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	44,734	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	40,212	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	130,338	5.13	7/15/10	BAA3	1.17	13.93%
	16,884,915	5.60			2.30	15.26%

### 5-10 Years

AETNA INC	59,844	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	38,181	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	126,577	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	398,077	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	175,408	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	27,204	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	65,688	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	540,769	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	301,964	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	124,541	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	35,762	5.75	12/01/17	A2	6.53	8.39%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR STEARNS COS INC	155,171	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	144,821	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	35,125	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	38,845	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	12,497	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	247,352	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	88,357	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	180,505	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	114,513	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	29,393	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	46,101	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	133,208	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	187,414	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	155,421	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	436,983	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	46,773	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	126,166	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	91,363	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	85,759	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	25,826	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	99,844	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	59,631	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	52,438	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	160,933	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	47,778	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	122,692	6.00	5/01/18		N/A	N/A



**VERMONT STATE EMPLOYEES**

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	114,698	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	512,686	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	143,491	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	35,092	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	41,303	6.50	8/01/17	AAA	1.81	4.25%
FREEMONT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	230,582	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	64,852	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	28,766	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	73,743	5.25	12/06/17	AA2	6.88	6.39%
	208,789		7/04/18			
GOLDMAN SACHS GROUP INC	155,830	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	83,817	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	113,308	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	25,698	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	90,846	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	16,174	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	211,388	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	89,151	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	80,482	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	82,557	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	104,484	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	100,090	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	66,858	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	69,283	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	146,233	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	215,022	7.72	2/15/19	A2	6.72	9.34%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MEXICO(UTD MEX ST)	2,437,793		12/17/15			
MORGAN STANLEY	134,075	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	447,221	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	132,721		3/01/17			
NEWS AMER INC 144A	301,462	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	88,813	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	64,713	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	43,301	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	69,968	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	165,723	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	201,166	10.50	8/01/14		N/A	N/A
PFIZER INC	59,971	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	105,032	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	182,892	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	423,772	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	88,913	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	223,350	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	109,976	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	16,775	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	88,047	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	37,706	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	137,192	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	244,834	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISONES SA	72,254	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	74,511	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	88,869		11/01/15			

# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TICKETMASTER 144A	140,502	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	115,303	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	97,297	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	256,741	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	55,560	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	110,935	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B	241,922	5.88	12/20/17	AA2	6.58	8.14%
UK (GOVT OF)	147,868		3/07/18			
UNITED STATES STL CORP NEW	80,435	6.05	6/01/17	BAA3	5.60	14.04%
UNITED STATES TREAS NTS	576,416	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	67,334	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	20,243	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	151,312	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	739,310	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	73,783	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	53,460	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	71,052	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	40,847	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	67,874	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	287,155	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	124,528	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	76,912	6.50	12/15/18	BAA2	7.20	6.59%
	17,561,983	6.74			5.91	11.38%
<b>10-20 Years</b>						
ABBOTT LABS	84,906	5.13	4/01/19	A1	8.02	5.05%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-001- 2A1	256,472	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	73,060	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	89,401	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	113,741	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	232,436	12.50	1/05/22		N/A	N/A
BRAZIL FED	849,145	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	26,960	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	129,892	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	13,509	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	113,225	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	197,850	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	167,969	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	48,173	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	671,861	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	251,453	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	297,449	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	701,916	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	36,895	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	47,195	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	27,856	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	28,903	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	10,821	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	18,507	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	199,213	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	100,289	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	116,782	8.38	3/15/23	BAA2	8.22	8.77%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED KINGDOM ( GOV'T OF)	77,297		3/07/25			
VERIZON COMMUNICATIONS	459,285	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	402,481	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	78,472	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	79,275	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	84,003	8.75	1/15/20	BAA3	7.01	8.82%
	6,086,692	7.00			7.77	12.26%

### Over 20 Years

ABBOTT LABS	87,536	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	106,587	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	131,053	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	127,039	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	293,371	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	37,151	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	313,940	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	32,843	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	153,219	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	100,674	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	57,654	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	25,533	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	168,608	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	138	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	57,177	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	211,594	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	57,700	4.68	8/13/39	AAA	3.31	8.72%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_2006-003- 33A	70,640	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	100,027	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	40,689	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	64,318	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	106,864	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	200,882	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	36,496	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	174,231	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	88,790	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	259,420	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	58,886	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	164,189	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	232,933	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	451,247	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	25,896	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	170,088	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	184,592	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	202,355	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	19,794	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	11,830	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	183,625	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	164,297	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	405,542	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	123,845	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	118,320	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	70,610	6.00	1/25/35	AAA	N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_2004-J08- 1A1	331,329	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	97,692	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	79,359	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	90,878	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	417,386	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	47,254	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	413,686	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	328,828	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	173,918	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	175,707	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	127	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	12,276	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	29,861	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	211,187	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	238,628	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	259,318	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	87,481	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	72,800	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	66,094	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	1,246,296	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	23,504	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	52,013	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	22,324	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	1,601,794	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	1,019,812	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	547,071	5.50	7/01/36	GOVT	-0.34	1.27%

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FNMA POOL - 256900	305,017	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	38,800	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	873,910	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	102,943	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	30,359	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	134,510	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	68,453	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	49,244	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	85,773	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	122,537	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	81,826	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	55,429	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	222,070	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	34,926	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	166,696	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	65,052	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	112,018	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	70,296	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	21,113	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	155,569	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	40,419	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	629,024	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	119,968	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	21,651	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	125,230	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	65,341	5.77	12/25/35	B3	8.31	54.92%



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JP MORGAN CHASE & CO	58,234	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	51,271	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	60,056	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	225,235	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	127,288	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	91,604	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	150,896	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	274,728	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	76,400	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	71,810	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	89,680	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	60,964	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	49,060	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	65,440	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	67,889	8.00	5/25/35		N/A	N/A
MASD	32,584	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	10,499	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	233,557	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	10,926	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	68,359	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	175,977	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	298,342	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	193,306	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	74,650	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	16,032	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	11,221	6.00	8/15/37	AAA	3.73	13.57%

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MID_STATE_TR_2005-001- A	56,748	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	33,879	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	181,654	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	141,234	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	85,838	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	243,256	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	168,822	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	73,583	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	66,414	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	86,906	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	78,300	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	325	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	31,945	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	302,624	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	8,051	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	43,775	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	29,765	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	88,112	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	378,795	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	69,110	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	13,478	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	57,162	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	50,620	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	15,762	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	53,265	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	64,721	6.00	5/25/34	AAA	13.54	36.53%

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<b>SASC_2005-006- B2</b>	35,429	5.33	5/25/35	N/A	11.91	67.08%
<b>SBA_CMBS_2006-001- B</b>	156,209	5.45	11/15/36	AA2	2.31	10.24%
<b>SHELL INTERNATIONAL FIN BV</b>	54,867	6.38	12/15/38	AA1	13.62	5.99%
<b>SOUTHERN COPPER CORP</b>	96,671	7.50	7/27/35	BAA2	9.06	10.62%
<b>SPRINT CAP CORP</b>	101,222	8.75	3/15/32	BA2	7.38	13.41%
<b>STORA ENSO CORP 144A</b>	154,544	7.25	4/15/36	BA2	6.08	15.72%
<b>TELECOM ITALIA CAP</b>	275,919	7.72	6/04/38	BAA2	9.87	9.42%
<b>TIME WARNER CABLE INC</b>	123,475	6.55	5/01/37	BAA2	11.26	7.97%
<b>TYCO ELECTRONICS GROUP S A</b>	235,730	7.13	10/01/37	BAA2	8.33	11.41%
<b>UNITED STATES TREAS BONDS</b>	175,730	3.50	2/15/39	AAA	18.93	3.56%
<b>VERIZON COMMUNICATIONS</b>	58,438	6.90	4/15/38	A3	11.97	7.17%
<b>VIRGINIA ELEC &amp; PWR CO</b>	175,050	8.88	11/15/38	BAA1	11.68	7.07%
<b>WACHOVIA BK NATL ASSN MTN</b>	287,881	6.60	1/15/38	AA3	10.94	8.57%
<b>WACHOVIA CAP TR III</b>	115,174	5.80	12/31/99	A3	1.31	71.17%
<b>WAL MART STORES INC</b>	63,048	6.20	4/15/38	AA2	13.33	6.12%
<b>WAMU_2006-AR08- 1A5</b>	38,458	5.84	8/25/46		7.63	228.04%
<b>WAMU_2006-AR08- 2A3</b>	16,193	6.12	8/25/36		6.93	198.25%
<b>WAMU_2006-AR10- 1A1</b>	69,271	5.93	9/25/36	N/A	7.38	55.66%
<b>WAMU_2006-AR14- 1A4</b>	186,241	5.61	11/25/36	N/A	7.57	68.62%
<b>WAMU_2007-HY02- 3A1</b>	133,231	5.89	9/25/36	N/A	7.32	92.13%
<b>WAMU_2007-HY3- 4A1</b>	63,986	5.33	8/25/36	N/A	9.46	40.44%
<b>WELLPOINT INC</b>	25,325	5.85	1/15/36	BAA1	11.99	7.52%
<b>WELLPOINT INC</b>	1,913	6.38	6/15/37	BAA1	11.81	7.57%
<b>WELLS FARGO CAP XV</b>	149,211	9.75	3/10/79	A3	3.30	18.95%
<b>WELLS_FARGO_2004-00E- A2</b>	396,968	4.50	5/25/34	AAA	9.13	14.78%
<b>WELLS_FARGO_2004-00T- A1</b>	24,637	3.45	9/25/34	AAA	N/A	N/A

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WELLS_FARGO_2005-011- IA3	101,831	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	143,638	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	192,936	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	118,021	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	204,101	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	136,129	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	146,396	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	30,247	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	66,966	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	13,399	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	57,569	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	130,509	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	357,665	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	495,368	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	55,620	6.50	7/01/36	BAA1	11.80	7.47%
	27,672,379	5.92			8.46	24.44%

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<b>0-5 Years</b>						
ALBRITTON COMMUNICATIONS C	126,684	7.75	12/15/12	CAA1	2.31	43.32%
AMC ENTMT INC	340,313	8.00	3/01/14	B2	3.82	13.07%
AMERICAN REAL ESTATE PARTN	529,145	8.13	6/01/12	BA3	2.57	14.15%
AMERICAN REAL ESTATE PARTN	90,733	7.13	2/15/13	BA3	3.16	14.18%
AMKOR TECHNOLOGY INC	283,974	7.75	5/15/13	B2	3.21	14.15%
ANGIOTECH PHARMA	418,129	9.11	12/01/13		N/A	N/A
BLYTH INC	302,962	5.50	11/01/13	B1	3.68	13.61%
CCO HLDGS LLC / CCO HLDGS	207,923	0.00	11/15/13	CAA1	0.00	-1.00%
CENTENNIAL COMM VAR RT	415,016	0.00	1/01/13		N/A	N/A
CHESAPEAKE ENERGY CORP	238,634	7.63	7/15/13	BA3	3.50	9.96%
CINEMARK INC	273,807	9.75	3/15/14	B3	3.81	11.29%
CLEAR CHANNEL COMMUNICATIO	129,277	4.25	5/15/09	CA	0.08	99.99%
COGNIS GMBH SR SECD NT 144	189,766	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N Y	482,456	8.88	11/01/13	B1	3.53	10.85%
COMMUNICATIONS & PWR INDS	365,712	8.00	2/01/12	B3	2.39	13.14%
COMPTON PETE FIN CORP	85,889	7.63	12/01/13	B3	2.60	42.44%
COTT BEVERAGES INC	105,518	8.00	12/15/11	CAA2	1.98	33.70%
CSC HLDGS INC	823,807	7.63	4/01/11	B1	1.75	8.04%
DAVITA INC	281,796	6.63	3/15/13	B1	3.38	7.51%
DELTA_AIR_2000-001- B	415,016	7.92	5/18/12	CAA1	1.35	23.25%
DELUXE CORP	307,112	5.00	12/15/12	BA2	3.11	14.27%
DENBURY RES INC DEL	187,795	7.50	4/01/13	B1	3.22	10.47%
ELAN FIN PLC / ELAN FIN CO	187,172	5.23	11/15/11	B3	-0.02	13.58%
ELAN FIN PLC / ELAN FIN CO	199,207	8.88	12/01/13	B3	3.46	14.97%
EMBARQ CORP	270,756	6.74	6/01/13	BAA3	3.48	8.70%
ESCOSR 144A	261,460	9.23	12/15/13		N/A	N/A

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ESI TRACTEBEL ACQUISITION	469,206	7.99	12/30/11	BA1	1.48	9.24%
EXELON GENERATION CO LLC	289,100	5.35	1/15/14	A3	4.12	6.93%
Elan Finance sr -L+ 413 fo	216,327	9.71	12/01/13		N/A	N/A
FORD MOTOR CR CO	170,696	9.75	9/15/10	CAA1	1.23	25.00%
FORD MOTOR CR CO	372,186	7.38	10/28/09	CAA1	0.49	27.96%
FORD MOTOR CREDIT	307,371	9.20	4/15/09		N/A	N/A
FREEMONT-MCMORAN COPPER & GENCORP INC	204,126	6.88	2/01/14	BAA1	3.93	7.37%
GENCORP INC	275,803	9.50	8/15/13	B1	3.20	19.24%
GENERAL CABLE CORP DEL NEW	191,179		10/15/12			
GOODYEAR TIRE & RUBR CO SR	475,608		12/01/09			
HEALTH CARE PROPERTY	154,075		6/08/05			
HUNTSMAN LLC	616,299	11.63	10/15/10	BA1	1.19	12.35%
IMPRESS HLDGS VAR RT	275,000	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	629,621	8.88	12/01/11	B2	2.22	9.96%
INTERPUBLIC GROUP COS INC	305,037	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	471,873	7.63	10/01/12	B1	2.89	9.42%
KCS ENERGY INC	300,472	7.13	4/01/12	B3	2.51	10.92%
MASSEY ENERGY CO	361,064	6.88	12/15/13	B2	3.80	10.44%
MGM MIRAGE 144A	309,187	13.00	11/15/13	B1	2.91	22.04%
MIRANT_2001- A	173,859	8.63	6/30/12	BA1	1.56	8.69%
NORTEL NETWORKS LTD	53,122	0.00	7/15/11	NR	0.00	43.61%
NRG ENERGY INC	624,184	7.25	2/01/14	B1	3.95	8.80%
PAYLESS SHOESOURCE INC	168,849	8.25	8/01/13	B3	3.36	15.00%
PHIBRO ANIMAL HEALTH CO 14	199,207	10.00	8/01/13	B2	3.22	16.64%
PHILLIPS VAN HEUSEN CORP	295,699	8.13	5/01/13	BA3	3.28	9.63%
PRESTIGE BRANDS IN	396,340	9.25	4/15/12	B3	2.47	11.03%

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QWEST CORP	213,525	4.57	6/15/13	BA1	-0.16	8.57%
QWEST CORP	338,108	8.88	3/15/12	BA1	2.54	9.37%
REGENCY ENERGY PARTNERS LP	352,764	8.38	12/15/13	B1	3.61	12.70%
RENT A CTR INC NEW	405,678	7.50	5/01/10	B2	0.98	9.73%
SGS INTERNATIONAL INC	181,777	12.00	12/15/13	B3	2.74	30.78%
SHERIDAN GROUP INC	151,740	10.25	8/15/11	B2	1.73	38.37%
SPRINT NEXTEL CORP	384,056	1.63	6/28/10	BA2	0.27	7.97%
STAPLES INC	172,862	9.75	1/15/14	BAA2	3.76	8.53%
STEEL DYNAMICS INC	226,599	7.38	11/01/12	BA2	2.84	15.61%
SUNGARD DATA SYS INC	361,064	9.13	8/15/13	CAA1	3.41	13.12%
SUSSER HLDGS L L C	305,547	10.63	12/15/13	B3	3.49	11.46%
SWIFT ENERGY CO	315,412	7.63	7/15/11	B1	1.88	21.40%
TELCORDIA TECHNOLOGIES	407,131	0.00	7/15/12		N/A	N/A
TENNECO INC	75,446	10.25	7/15/13	B1	2.74	30.61%
TRIMAS CORP	203,358	9.88	6/15/12	CAA1	2.10	39.04%
TURNING STONE CASINO RE 14	202,320	9.13	12/15/10	B1	1.38	25.82%
TYSON FOODS INC	418,627	8.25	10/01/11	B2	2.14	7.86%
UNITED COMPONENTS INC	105,206	9.38	6/15/13	CAA2	2.44	40.83%
UNITED RENTALS NORTH AMER	415,016	6.50	2/15/12	B2	2.44	15.36%
UNITEDHEALTH GROUP INC	319,563	2.54	2/07/11		N/A	N/A
UNIVERSAL CITY DEV PARTNER	401,072	11.75	4/01/10	B2	0.79	29.19%
US ONCOLOGY INC	181,154	9.00	8/15/12	B2	2.80	10.06%
VIDEOTRON LTEE	294,143	6.88	1/15/14	BA2	3.95	8.29%
WILLIAMS COS INC CR CTF 14	310,484	6.75	4/15/09	BAA3	0.04	12.81%
	22,568,198	7.47			2.43	14.74%
<b>5-10 Years</b>						
AMERIGAS PARTNERS L P	427,175	7.25	5/20/15	BA3	4.75	8.52%

# VERMONT STATE EMPLOYEES

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>B E AEROSPACE</b>	345,999	8.50	7/01/18	BA3	5.96	11.46%
<b>BOSTON SCIENTIFIC CORP</b>	521,053	6.40	6/15/16	BA1	5.62	7.68%
<b>CENTENE CORP DEL</b>	293,832	7.25	4/01/14	BA3	3.90	10.25%
<b>CHARTER COMMUNICATIONS 144</b>	620,864	0.00	4/30/14	B3	0.00	-1.00%
<b>CHEMTURA CORP</b>	186,757	0.00	6/01/16	NR	0.00	-1.00%
<b>COMPLETE PRODUCTION SERVIC</b>	263,535	8.00	12/15/16	B1	4.87	16.54%
<b>COPANO ENERGY L L C</b>	280,551	8.13	3/01/16	B1	5.03	11.42%
<b>CRUM &amp; FORSTER HLDGS CORP</b>	420,826	7.75	5/01/17	BA2	5.42	12.09%
<b>DENBURY RES INC DEL</b>	167,894	7.50	12/15/15	B1	4.98	10.22%
<b>DIGICEL LTD 144A</b>	398,727	12.00	4/11/14		N/A	N/A
<b>DIRECTV HLDGS LLC / DIRECT</b>	610,074	7.63	5/15/16	BA3	5.32	8.00%
<b>DYCOM INVT INC</b>	295,076	8.13	10/15/15	BA3	4.55	12.99%
<b>ECHOSTAR DBS CORP</b>	557,159	6.63	10/01/14	BA3	4.34	9.09%
<b>FERRELLGAS L P / FERRELLGA</b>	296,321	6.75	5/01/14	BA3	4.00	10.93%
<b>FREEMPORT MCMIRGAN</b>	221,878	0.00	4/01/15		N/A	N/A
<b>FREEMPORT-MCMORAN COPPER &amp;</b>	232,823	8.38	4/01/17	BA2	5.52	9.56%
<b>H &amp; E EQUIPMENT SERVICES I</b>	130,730	8.38	7/15/16	B3	4.63	17.56%
<b>HCA INC</b>	339,898	9.25	11/15/16	B2	5.14	11.02%
<b>HCA INC 144A</b>	196,095	9.88	2/15/17	B2	5.32	10.93%
<b>HEALTH CARE PPTY INVS INC</b>	306,049	6.30	9/15/16	BAA3	5.48	12.72%
<b>HELIX ENERGY SOLUTIONS 144</b>	183,645	9.50	1/15/16	B3	4.07	21.12%
<b>HOLLY ENERGY PARTNERS L P</b>	307,112	6.25	3/01/15	B1	4.61	12.61%
<b>IESY REPOSITORY GMBH 144A</b>	528,730	10.38	2/15/15	CAA1	4.14	12.58%
<b>INEOS GROUP HLDGS PLC 144A</b>	23,863	8.50	2/15/16	CA	0.65	99.99%
<b>INERGY L P &amp; INERGY FIN CO</b>	315,412	8.25	3/01/16	B1	5.17	9.24%
<b>INERGY L P &amp; INERGY FIN CO</b>	191,945	6.88	12/15/14	B1	4.54	8.56%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>INTELSAT JACKSON HLDGS 144</b>	731,466	9.50	6/15/16	B3	4.98	10.71%
<b>INTERLINE BRANDS INC</b>	371,439	8.13	6/15/14	B3	4.01	10.81%
<b>INTERPUBLIC GROUP COS INC</b>	313,752	6.25	11/15/14	BA3	4.12	16.62%
<b>INTERTAPE POLYMER US INC</b>	163,879	8.50	8/01/14	CAA1	3.65	21.09%
<b>JARDEN CORP</b>	167,044	7.50	5/01/17	B3	5.55	11.23%
<b>KABEL DEUTSCHLAND GMBH /</b>	419,166	10.63	7/01/14	B2	3.60	10.24%
<b>KEY ENERGY SVCS INC</b>	235,314	8.38	12/01/14	B1	3.80	19.41%
<b>KNOWLEDGE LEARNING CORP 14</b>	334,088	7.75	2/01/15	B2	4.38	12.56%
<b>LEUCADIA NATL CORP</b>	341,143	7.13	3/15/17	BA3	5.50	13.76%
<b>LEUCADIA NATL CORP</b>	164,180	8.13	9/15/15	BA3	4.71	13.00%
<b>METROPCS WIRELESS INC 144A</b>	380,466	9.25	11/01/14	B3	4.19	10.08%
<b>MIRANT_2001- B</b>	343,400	9.13	6/30/17	BA1	4.37	10.72%
<b>MOSAIC CO 144A</b>	402,815	7.38	12/01/14	BAA3	4.44	7.81%
<b>NEWFIELD EXPLORATION</b>	469,487	6.63	9/01/14	BA3	N/A	N/A
<b>NEWMARKET CORP</b>	230,230	7.13	12/15/16	BA3	5.49	11.21%
<b>OMNICARE INC</b>	167,148	6.88	12/15/15	B1	5.15	8.99%
<b>PETROHAWK ENERGY CORP 144</b>	165,176	10.50	8/01/14		N/A	N/A
<b>PLAINS EXPL&amp; PRODTN CO</b>	463,988	7.75	6/15/15	B1	4.63	10.91%
<b>PLASTIPAK HLDGS INC 144A</b>	174,306	8.50	12/15/15	B3	4.46	15.93%
<b>QUEBECOR MEDIA INC</b>	473,118	7.75	3/15/16	B2	4.87	13.11%
<b>READERS DIGEST ASSN INC</b>	14,915	9.00	2/15/17	CA	0.60	99.99%
<b>REICHHOLD INDS INC 144A</b>	174,307	9.00	8/15/14	B3	3.15	32.48%
<b>RITE AID CORP</b>	213,733	7.50	3/01/17	CAA2	4.82	19.92%
<b>SEALY MATTRESS CO</b>	91,511	8.25	6/15/14	CAA1	2.93	35.86%
<b>SPX CORP</b>	200,004	7.62	12/15/14		N/A	N/A
<b>STANADYNE CORP</b>	200,764	10.00	8/15/14	B3	3.56	21.42%

# VERMONT STATE EMPLOYEES

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
STEEL DYNAMICS INC 144A	85,285	7.75	4/15/16	BA2	4.66	15.19%
TENASKA OKLA I L P	140,262	6.53	12/30/14	BA2	2.70	5.87%
TRAVELPORT LLC	59,762	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	131,145	9.88	9/01/14	B3	2.98	35.96%
US ONCOLOGY INC	515,450	10.75	8/15/14	B3	3.90	12.85%
VIDEOTRON LTEE 144A	316,304	9.13	4/15/18	BA2	6.06	8.81%
WARNER MUSIC GROUP	370,921	7.38	4/15/14	B3	3.65	16.81%
WCA WASTE CORP	222,831	9.25	6/15/14	B3	3.64	17.22%
WESCO DISTR INC	290,511	7.50	10/15/17	B1	5.46	13.53%
	18,203,333	7.75			4.41	12.05%
<b>10-20 Years</b>						
CHOCTAW RESORT DEV ENTERPR	99,591	7.25	11/15/19	B1	1.45	52.64%
EDISON MISSION ENERGY	173,061	7.20	5/15/19	B1	6.25	12.62%
PHILLIPS VAN HEUSEN CORP	183,769	7.75	11/15/23	BAA3	7.27	12.12%
	456,422	7.43			5.61	21.15%
<b>Over 20 Years</b>						
PROLOGIS SR NT CONV	170,555	1.88	11/15/37		N/A	N/A
	170,555	1.88				

# VERMONT STATE EMPLOYEES

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## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	106,440	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	35,688	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	86,920	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	161,730	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	493,384	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	80,870	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	123,560	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	76,871	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	193,412	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	126,971	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	111,451	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	577,123	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	72,197	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	98,668	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	37,214	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	10,563	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	3,160	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	71,150	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	30,357	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	94,939	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	111,281	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	57,198	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	383,204	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	134,975	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	102,481	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	241,279	7.57	5/18/12		1.42	14.23%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	8,928	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	43,514	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	136,636	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	180,751	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	97,911	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	166,646	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	162,970	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	75,237	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	119,470	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	462,447	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	346,945	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	208,398	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	185,052	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	143,523	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	292,801		12/01/09			
HBOS PLC MEDIUM TM SB N 1	44,666	5.38	11/01/13	A2	3.36	23.75%
HCA INC	96,045	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	60,475	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	297,711	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	35,098	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	165,085	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	75,117	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	59,231	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	57,549	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	52,057	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	5,443	0.00	1/18/12	NR	0.00	45.35%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	14,115	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	231,900	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	310,449	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	11,464	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	45,087	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	158,802	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	39,553	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	402,043	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	199,235	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	313,788	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	47,449	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	142,760	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	91,779	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	100,778	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	260,544	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	230,393	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	57,665	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	68,918		1/21/10			
NATL CITY BK LOUISVILLE MT	108,587	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	137,769	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	224,816	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	166,696	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	182,181	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	43,018	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	195,023	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	170,053	4.00	2/01/11		N/A	N/A

# VERMONT STATE EMPLOYEES

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## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFIC GAS & ELEC CO	26,123	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	253,837	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	115,471	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	91,864	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	226,593	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	79,486	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	3,266	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	137,767		8/14/13			
RABOBANK CAP FDG TR II 14	30,993	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	111,864	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	188,435	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	426,132	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	78,740	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	146,883	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	43,710	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	474,135	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	114,406	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	27,065	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	114,961	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	10,335	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	166,096	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	173,511	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	21,819	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	108,065	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	90,771	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	365,748	5.50	11/15/11	BAA2	2.37	6.06%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE 144A	91,824	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	237,246	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	48,306	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	45,583	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	294,294	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	98,421	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	405,243	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	356,800	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	306,178	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	44,734	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	40,212	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	130,338	5.13	7/15/10	BAA3	1.17	13.93%
	16,884,915	5.60			2.30	15.26%

### 5-10 Years

AETNA INC	59,844	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	38,181	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	126,577	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	398,077	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	175,408	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	27,204	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	65,688	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	540,769	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	301,964	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	124,541	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	35,762	5.75	12/01/17	A2	6.53	8.39%

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR STEARNS COS INC	155,171	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	144,821	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	35,125	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	38,845	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	12,497	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	247,352	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	88,357	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	180,505	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	114,513	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	29,393	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	46,101	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	133,208	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	187,414	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	155,421	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	436,983	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	46,773	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	126,166	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	91,363	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	85,759	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	25,826	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	99,844	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	59,631	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	52,438	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	160,933	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	47,778	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	122,692	6.00	5/01/18		N/A	N/A



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	114,698	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	512,686	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	143,491	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	35,092	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	41,303	6.50	8/01/17	AAA	1.81	4.25%
FREEMPORT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	230,582	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	64,852	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	28,766	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	73,743	5.25	12/06/17	AA2	6.88	6.39%
	208,789		7/04/18			
GOLDMAN SACHS GROUP INC	155,830	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	83,817	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	113,308	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	25,698	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	90,846	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	16,174	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	211,388	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	89,151	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	80,482	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	82,557	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	104,484	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	100,090	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	66,858	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	69,283	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	146,233	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	215,022	7.72	2/15/19	A2	6.72	9.34%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MEXICO(UTD MEX ST)	2,437,793		12/17/15			
MORGAN STANLEY	134,075	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	447,221	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	132,721		3/01/17			
NEWS AMER INC 144A	301,462	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	88,813	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	64,713	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	43,301	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	69,968	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	165,723	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	201,166	10.50	8/01/14		N/A	N/A
PFIZER INC	59,971	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	105,032	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	182,892	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	423,772	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	88,913	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	223,350	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	109,976	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	16,775	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	88,047	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	37,706	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	137,192	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	244,834	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISONES SA	72,254	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	74,511	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	88,869		11/01/15			

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TICKETMASTER 144A	140,502	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	115,303	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	97,297	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	256,741	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	55,560	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	110,935	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B	241,922	5.88	12/20/17	AA2	6.58	8.14%
UK (GOVT OF)	147,868		3/07/18			
UNITED STATES STL CORP NEW	80,435	6.05	6/01/17	BAA3	5.60	14.04%
UNITED STATES TREAS NTS	576,416	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	67,334	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	20,243	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	151,312	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	739,310	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	73,783	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	53,460	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	71,052	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	40,847	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	67,874	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	287,155	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	124,528	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	76,912	6.50	12/15/18	BAA2	7.20	6.59%
	17,561,983	6.74			5.91	11.38%
<b>10-20 Years</b>						
ABBOTT LABS	84,906	5.13	4/01/19	A1	8.02	5.05%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-001- 2A1	256,472	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	73,060	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	89,401	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	113,741	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	232,436	12.50	1/05/22		N/A	N/A
BRAZIL FED	849,145	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	26,960	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	129,892	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	13,509	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	113,225	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	197,850	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	167,969	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	48,173	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	671,861	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	251,453	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	297,449	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	701,916	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	36,895	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	47,195	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	27,856	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	28,903	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	10,821	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	18,507	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	199,213	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	100,289	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	116,782	8.38	3/15/23	BAA2	8.22	8.77%

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## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED KINGDOM ( GOV'T OF)	77,297		3/07/25			
VERIZON COMMUNICATIONS	459,285	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	402,481	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	78,472	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	79,275	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	84,003	8.75	1/15/20	BAA3	7.01	8.82%
	6,086,692	7.00			7.77	12.26%

### Over 20 Years

ABBOTT LABS	87,536	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	106,587	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	131,053	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	127,039	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	293,371	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	37,151	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	313,940	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	32,843	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	153,219	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	100,674	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	57,654	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	25,533	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	168,608	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	138	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	57,177	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	211,594	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	57,700	4.68	8/13/39	AAA	3.31	8.72%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_2006-003- 33A	70,640	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	100,027	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	40,689	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	64,318	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	106,864	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	200,882	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	36,496	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	174,231	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	88,790	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	259,420	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	58,886	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	164,189	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	232,933	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	451,247	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	25,896	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	170,088	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	184,592	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	202,355	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	19,794	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	11,830	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	183,625	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	164,297	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	405,542	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	123,845	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	118,320	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	70,610	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	331,329	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	97,692	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	79,359	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	90,878	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	417,386	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	47,254	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	413,686	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	328,828	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	173,918	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	175,707	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	127	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	12,276	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	29,861	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	211,187	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	238,628	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	259,318	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	87,481	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	72,800	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	66,094	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	1,246,296	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	23,504	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	52,013	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	22,324	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	1,601,794	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	1,019,812	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	547,071	5.50	7/01/36	GOVT	-0.34	1.27%

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 256900	305,017	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	38,800	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	873,910	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	102,943	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	30,359	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	134,510	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	68,453	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	49,244	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	85,773	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	122,537	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	81,826	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	55,429	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	222,070	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	34,926	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	166,696	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	65,052	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	112,018	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	70,296	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	21,113	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	155,569	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	40,419	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	629,024	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	119,968	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	21,651	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	125,230	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	65,341	5.77	12/25/35	B3	8.31	54.92%



**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP MORGAN CHASE & CO	58,234	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	51,271	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	60,056	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	225,235	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	127,288	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	91,604	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	150,896	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	274,728	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	76,400	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	71,810	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	89,680	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	60,964	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	49,060	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	65,440	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	67,889	8.00	5/25/35		N/A	N/A
MASD	32,584	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	10,499	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	233,557	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	10,926	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	68,359	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	175,977	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	298,342	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	193,306	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	74,650	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	16,032	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	11,221	6.00	8/15/37	AAA	3.73	13.57%

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MID_STATE_TR_2005-001- A	56,748	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	33,879	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	181,654	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	141,234	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	85,838	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	243,256	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	168,822	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	73,583	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	66,414	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	86,906	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	78,300	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	325	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	31,945	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	302,624	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	8,051	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	43,775	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	29,765	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	88,112	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	378,795	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	69,110	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	13,478	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	57,162	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	50,620	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	15,762	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	53,265	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	64,721	6.00	5/25/34	AAA	13.54	36.53%

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2005-006- B2	35,429	5.33	5/25/35	N/A	11.91	67.08%
SBA_CMBS_2006-001- B	156,209	5.45	11/15/36	AA2	2.31	10.24%
SHELL INTERNATIONAL FIN BV	54,867	6.38	12/15/38	AA1	13.62	5.99%
SOUTHERN COPPER CORP	96,671	7.50	7/27/35	BAA2	9.06	10.62%
SPRINT CAP CORP	101,222	8.75	3/15/32	BA2	7.38	13.41%
STORA ENSO CORP 144A	154,544	7.25	4/15/36	BA2	6.08	15.72%
TELECOM ITALIA CAP	275,919	7.72	6/04/38	BAA2	9.87	9.42%
TIME WARNER CABLE INC	123,475	6.55	5/01/37	BAA2	11.26	7.97%
TYCO ELECTRONICS GROUP S A	235,730	7.13	10/01/37	BAA2	8.33	11.41%
UNITED STATES TREAS BONDS	175,730	3.50	2/15/39	AAA	18.93	3.56%
VERIZON COMMUNICATIONS	58,438	6.90	4/15/38	A3	11.97	7.17%
VIRGINIA ELEC & PWR CO	175,050	8.88	11/15/38	BAA1	11.68	7.07%
WACHOVIA BK NATL ASSN MTN	287,881	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA CAP TR III	115,174	5.80	12/31/99	A3	1.31	71.17%
WAL MART STORES INC	63,048	6.20	4/15/38	AA2	13.33	6.12%
WAMU_2006-AR08- 1A5	38,458	5.84	8/25/46		7.63	228.04%
WAMU_2006-AR08- 2A3	16,193	6.12	8/25/36		6.93	198.25%
WAMU_2006-AR10- 1A1	69,271	5.93	9/25/36	N/A	7.38	55.66%
WAMU_2006-AR14- 1A4	186,241	5.61	11/25/36	N/A	7.57	68.62%
WAMU_2007-HY02- 3A1	133,231	5.89	9/25/36	N/A	7.32	92.13%
WAMU_2007-HY3- 4A1	63,986	5.33	8/25/36	N/A	9.46	40.44%
WELLPOINT INC	25,325	5.85	1/15/36	BAA1	11.99	7.52%
WELLPOINT INC	1,913	6.38	6/15/37	BAA1	11.81	7.57%
WELLS FARGO CAP XV	149,211	9.75	3/10/79	A3	3.30	18.95%
WELLS_FARGO_2004-00E- A2	396,968	4.50	5/25/34	AAA	9.13	14.78%
WELLS_FARGO_2004-00T- A1	24,637	3.45	9/25/34	AAA	N/A	N/A

**VERMONT STATE EMPLOYEES**

As of March 31, 2009

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2005-011- IA3	101,831	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	143,638	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	192,936	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	118,021	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	204,101	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	136,129	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	146,396	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	30,247	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	66,966	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	13,399	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	57,569	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	130,509	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	357,665	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	495,368	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	55,620	6.50	7/01/36	BAA1	11.80	7.47%
	27,672,379	5.92			8.46	24.44%

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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>	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
<b>POST ADVISORY</b>	8.34	3.50	3.39	3.44	0.11	0.00	8.23
<b>ERS CORE FIXED</b>	-0.06	5.45	6.17	5.81	0.16	0.01	-0.22
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.02						

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)

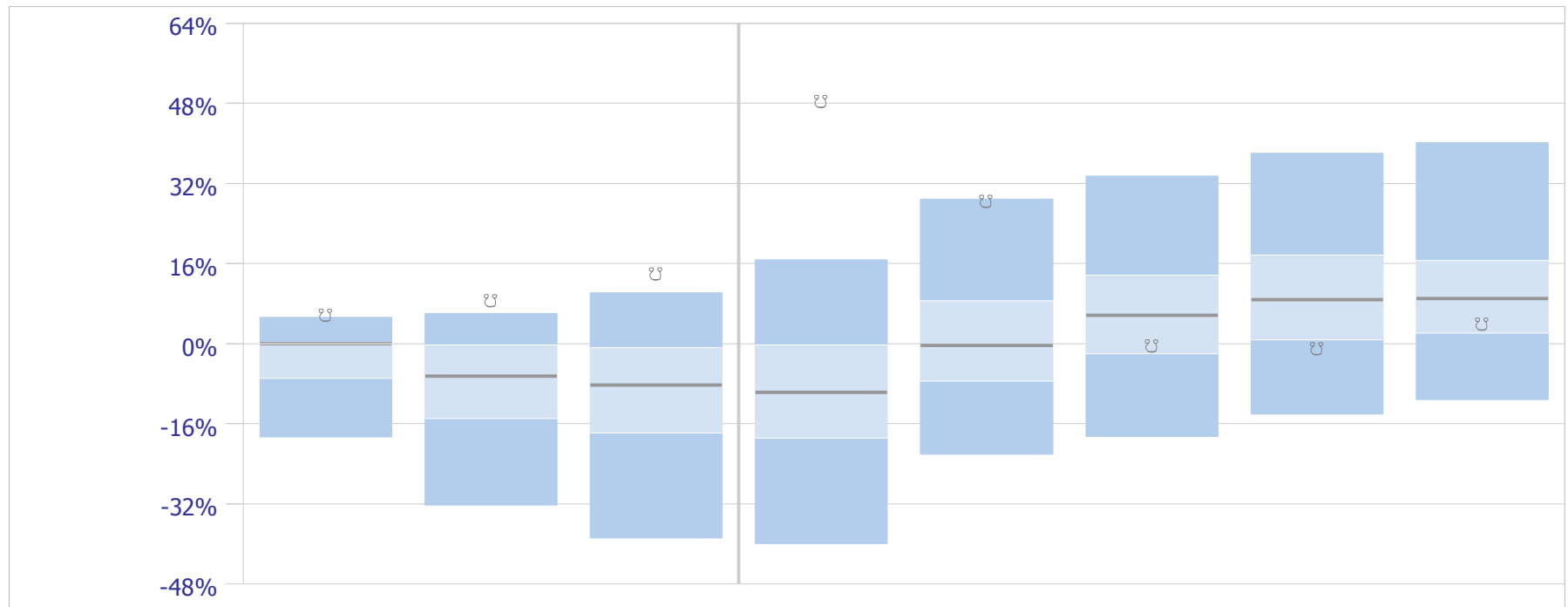
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Investment Funds

## Total Returns



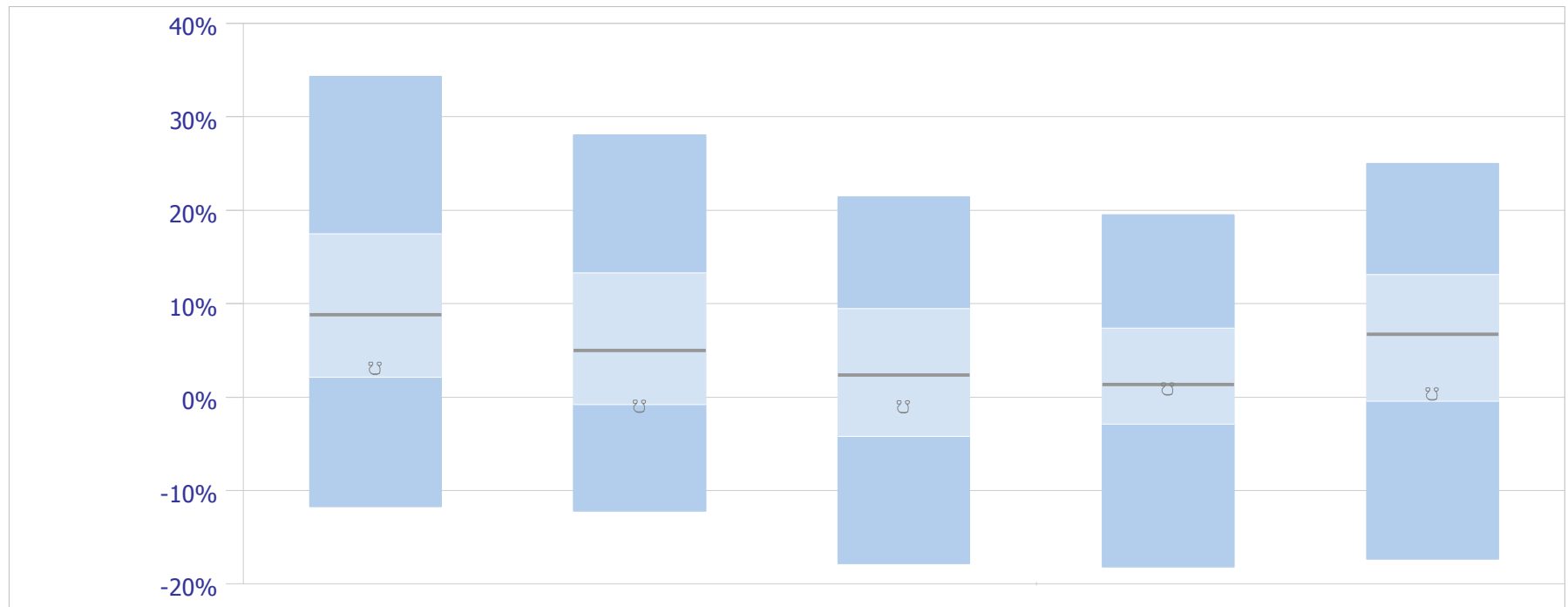
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	5.7 4	8.6 2	14.0 3	48.4 1	28.4 5	-0.4 70	-1.0 82	3.9 69
<b>Median</b>	0.0	-6.4	-8.3	-9.7	-0.4	5.7	8.8	9.0

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Investment Funds

## Total Returns



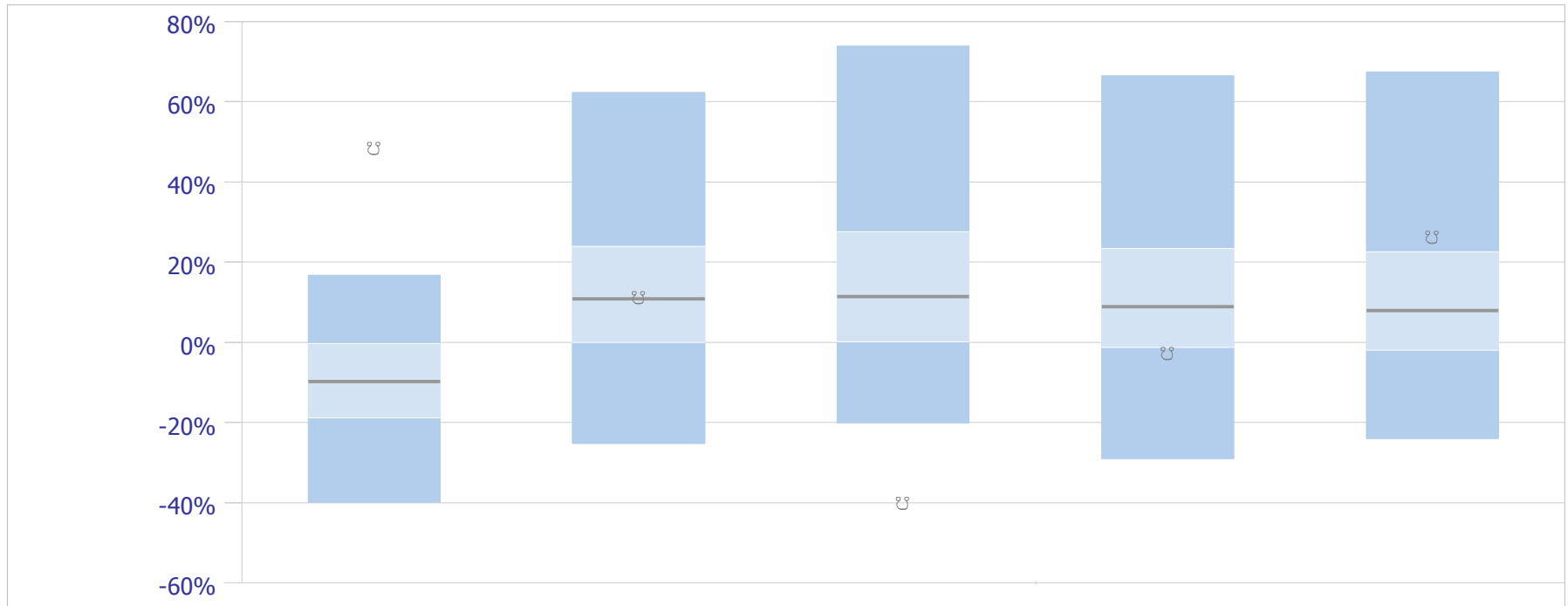
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	3.1 68	-1.0 75	-1.0 65	0.9 52	0.3 69
<b>Median</b>	8.8	5.0	2.4	1.4	6.7

# VERMONT STATE EMPLOYEES

Years Ending March

# Private Investment Funds

## Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
<b>VERMONT INVEST</b>	48.4 1	11.1 49	-40.1 98	-2.8 78	26.2 20
<b>Median</b>	-9.7	10.8	11.5	8.9	7.9

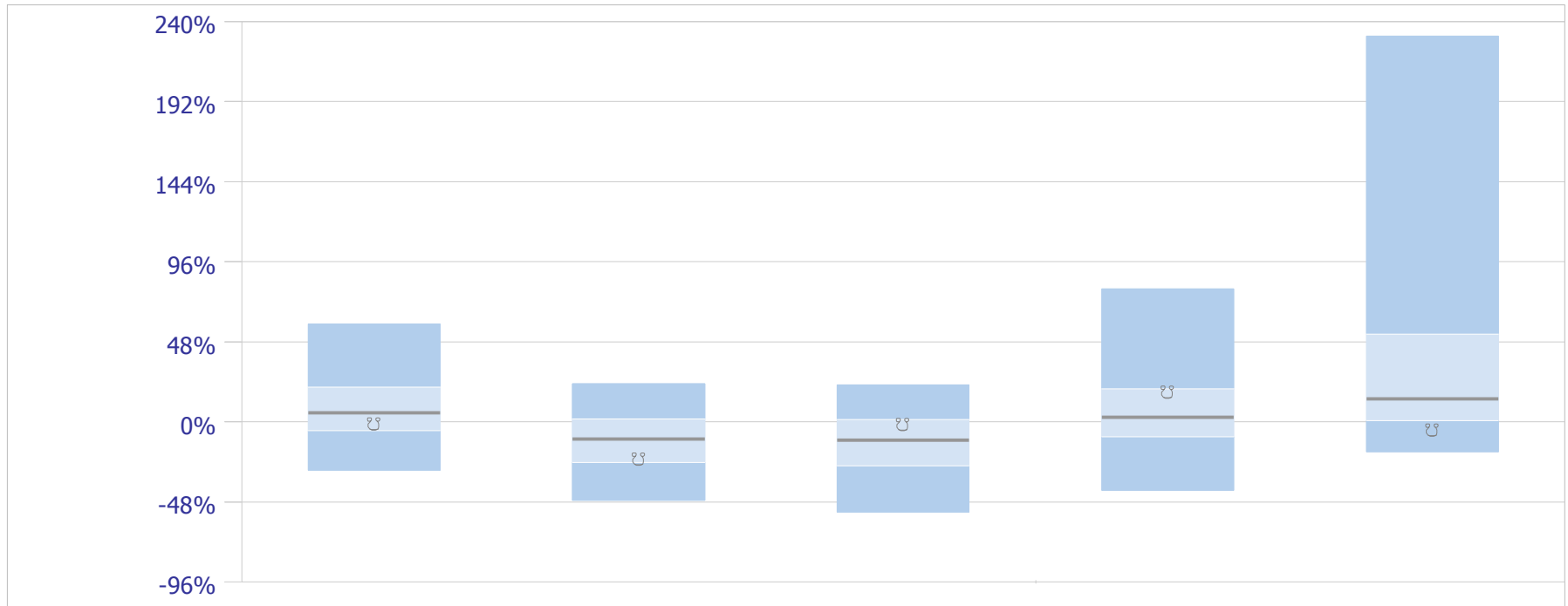


# VERMONT STATE EMPLOYEES

Years Ending March

# Private Investment Funds

## Total Returns

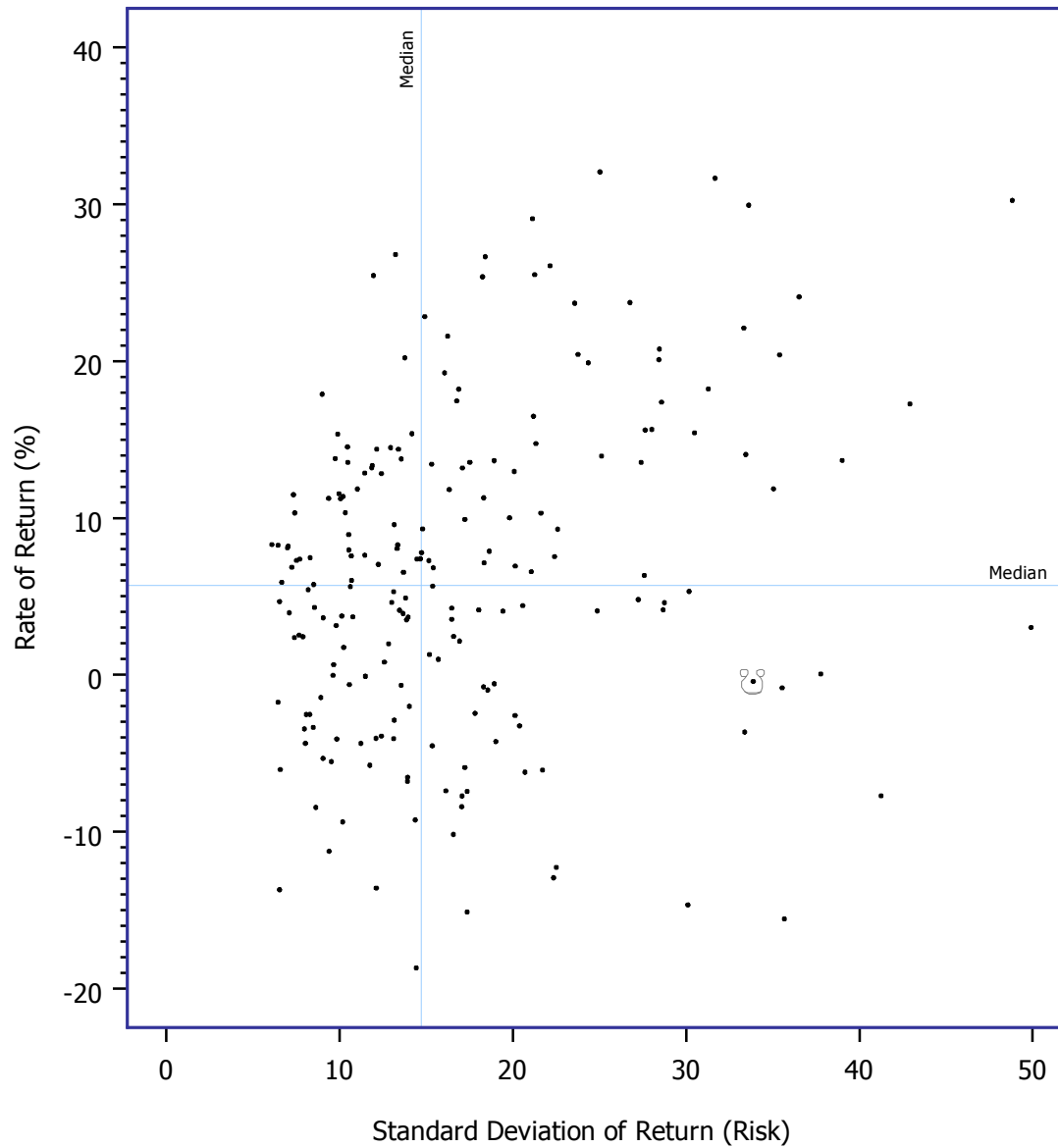


	March 2004	March 2003	March 2002	March 2001	March 2000
<b>VERMONT INVEST</b>	-0.9 66	-22.2 72	-1.5 34	17.9 27	-4.9 87
<b>Median</b>	5.5	-10.3	-10.8	2.7	14.0

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

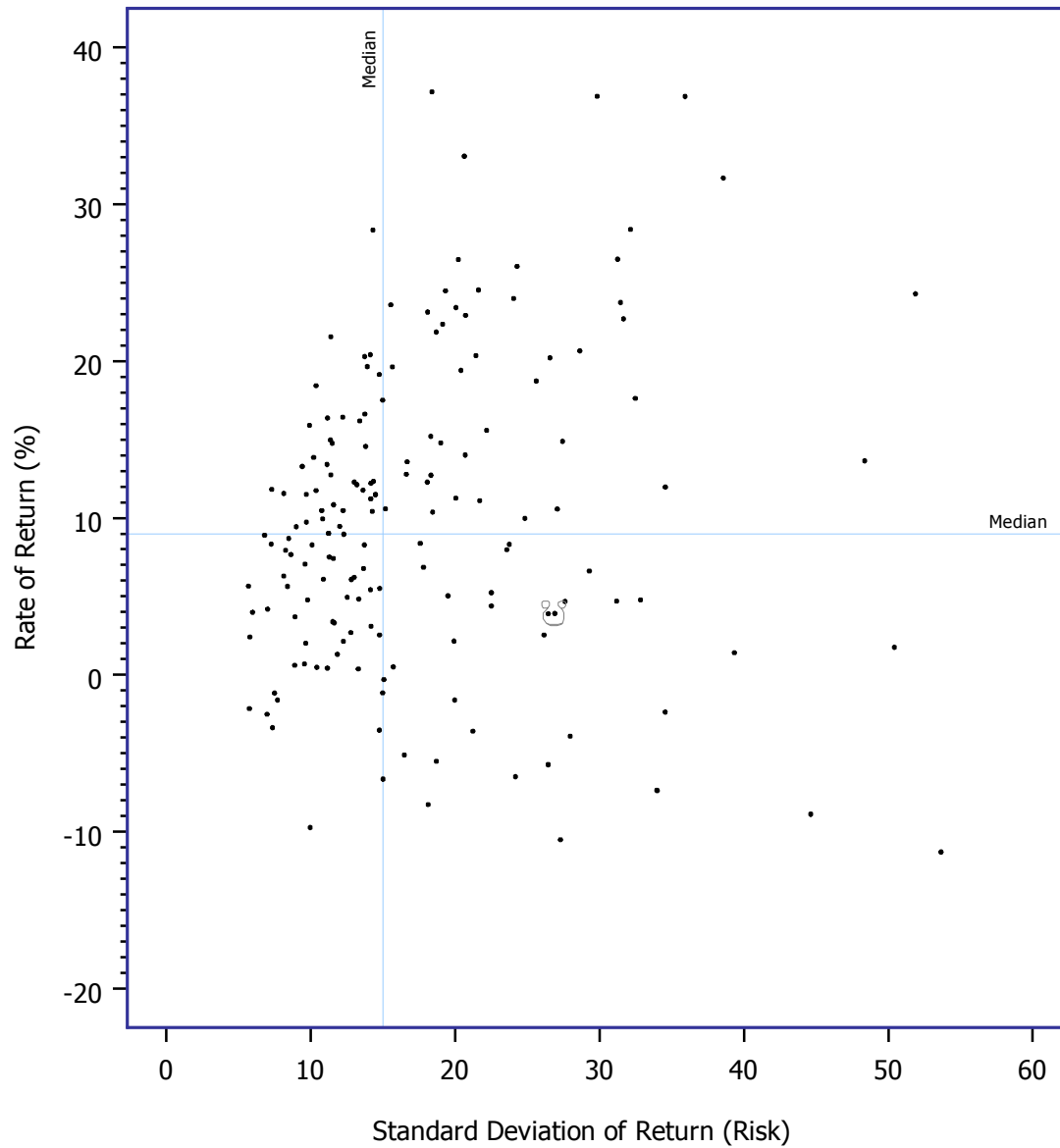


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-0.4	70	33.9
<b>Median</b>	5.7	14.7	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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



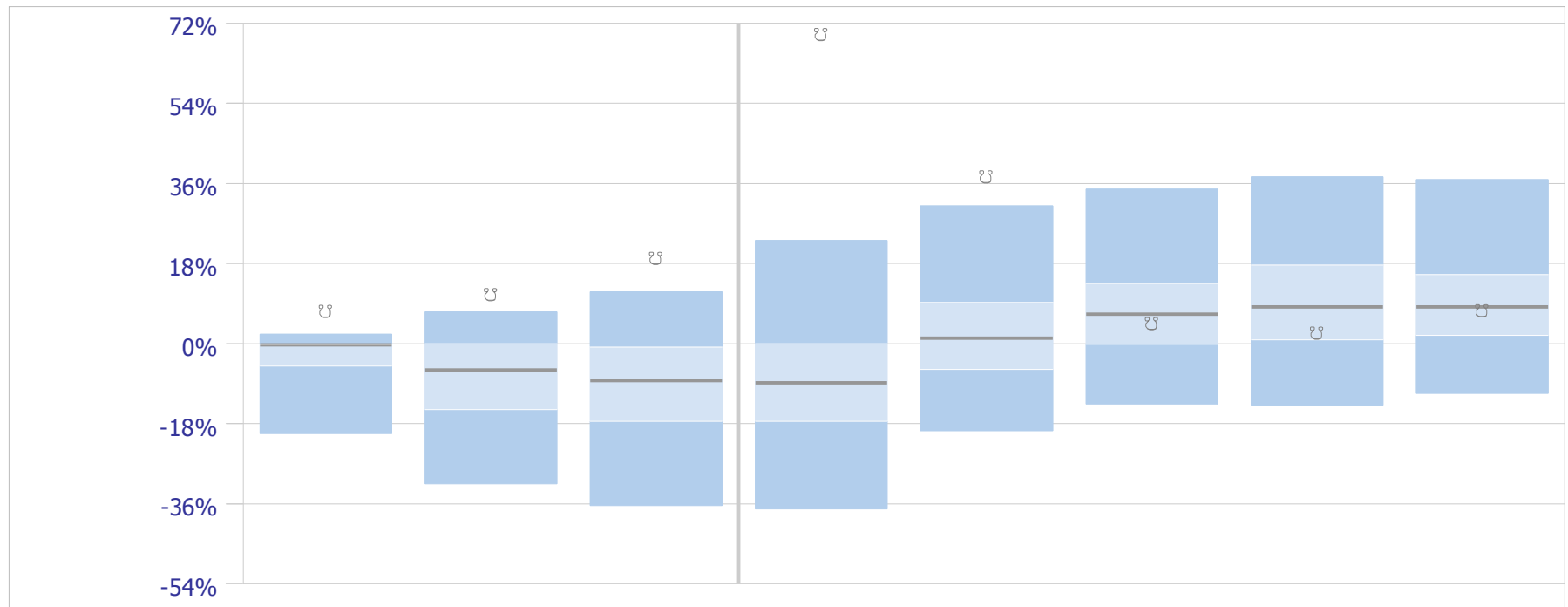
	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	3.9	69	26.9	76	0.2	68
<b>Median</b>	9.0		15.0		0.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Investment Only

## Rates of Return



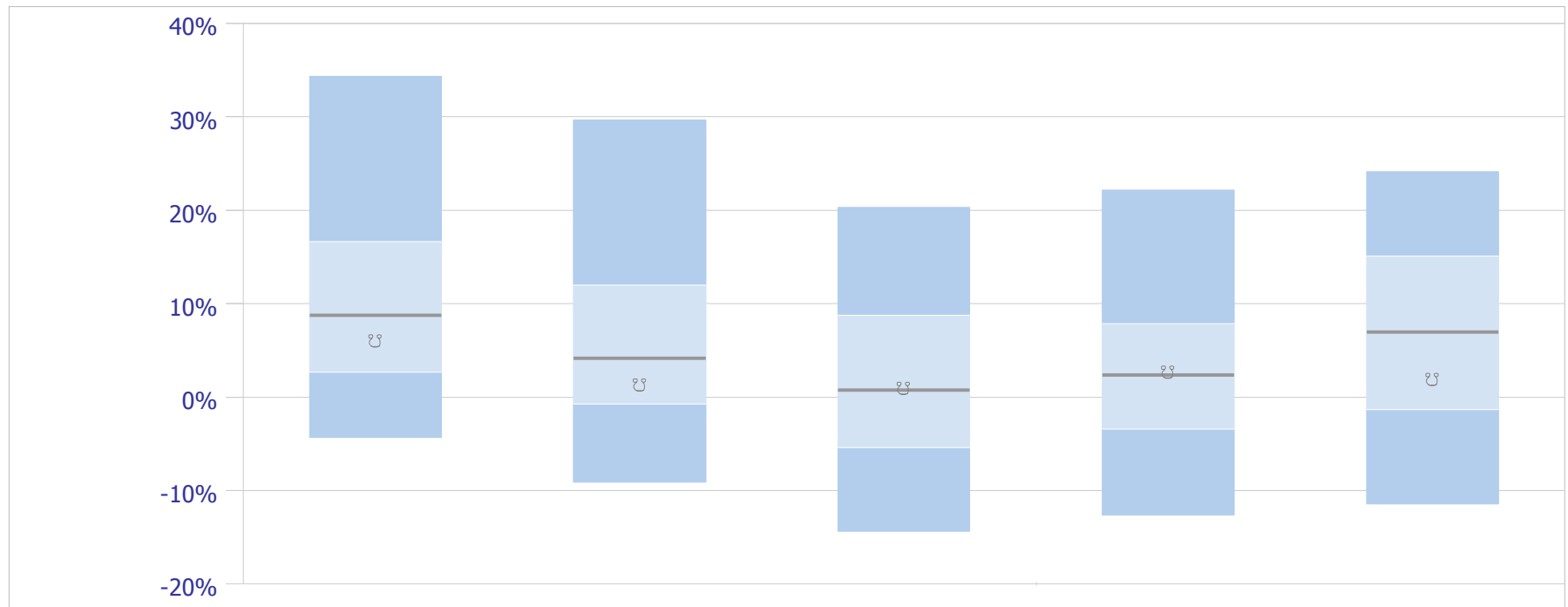
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>VERMONT INVEST</b>	7.3	2	11.0	2	19.2	2	69.6	1	37.6	3	4.6	57	2.5	70	7.5	53
<b>Median</b>	-0.2		-6.0		-8.3		-8.8		1.2		6.7		8.3		8.3	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Private Investment Only

## Rates of Return

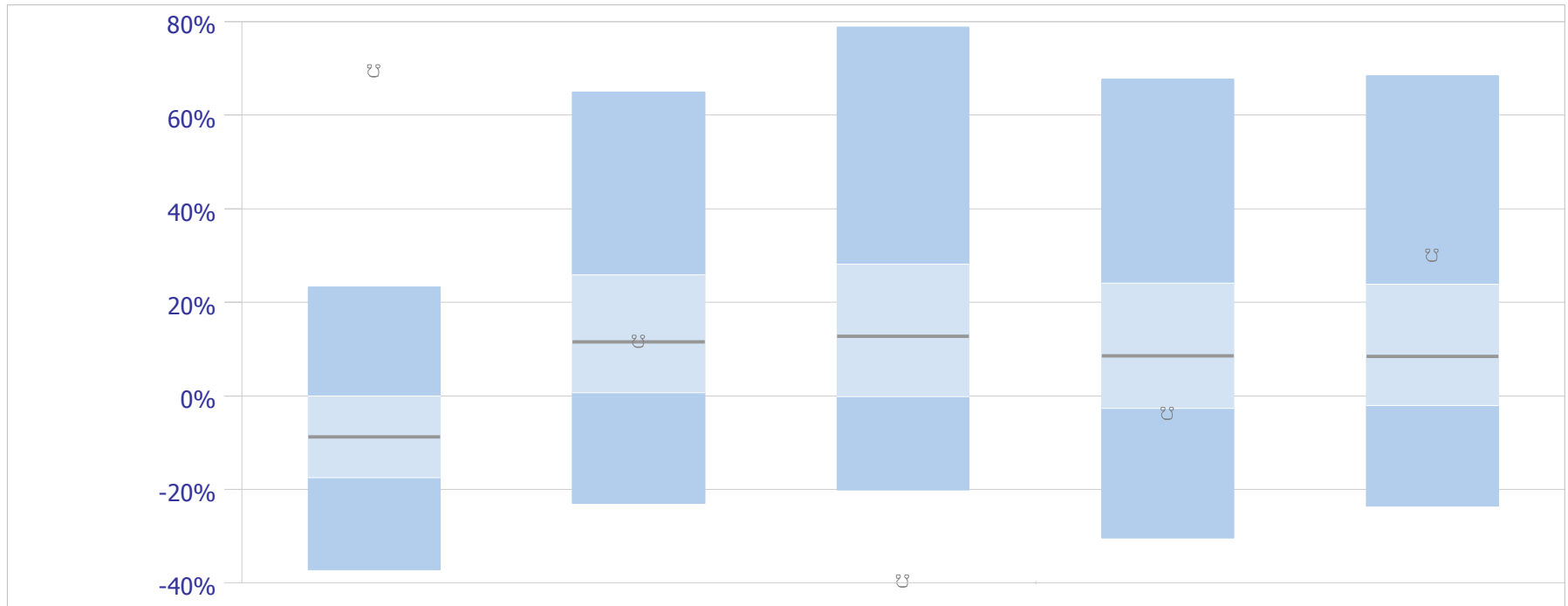


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	6.0 57	1.3 66	0.9 49	2.7 47	1.9 68
<b>Median</b>	8.7	4.2	0.8	2.3	7.0

# VERMONT STATE EMPLOYEES

Years Ending March

# Private Investment Only Rates of Return

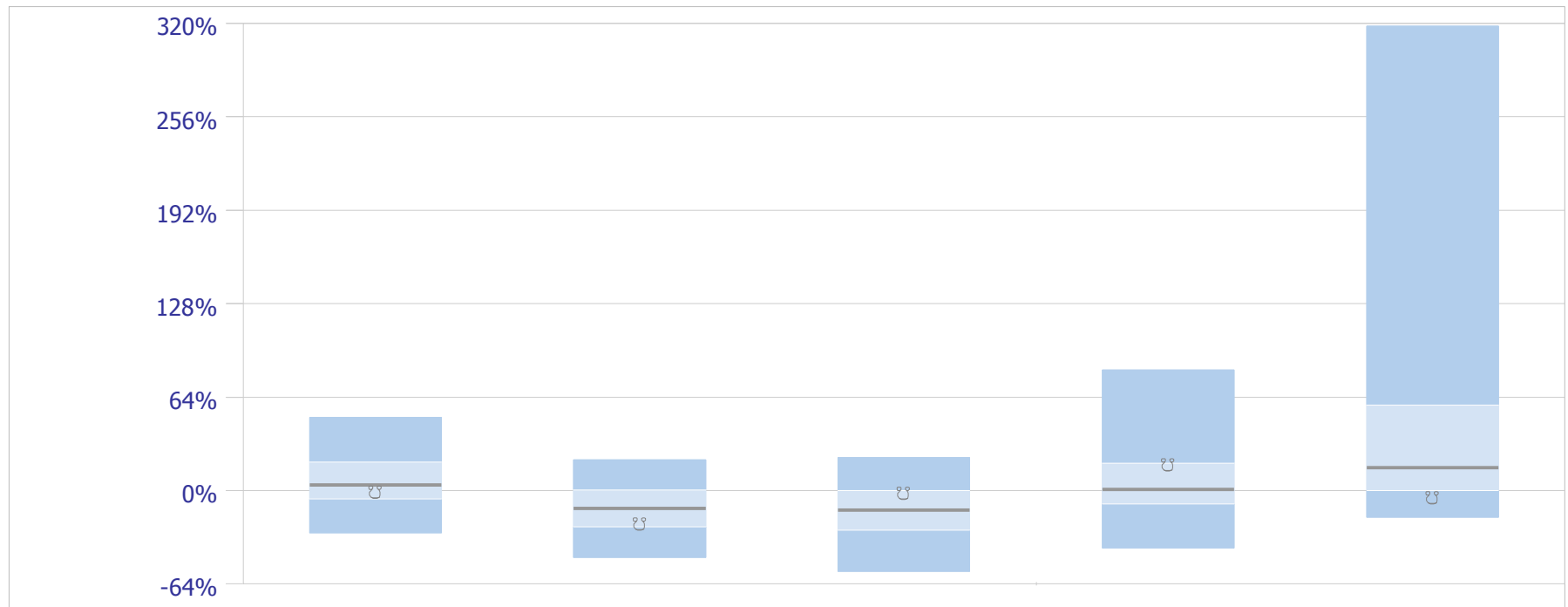


	March 2009	March 2008	March 2007	March 2006	March 2005
<b>VERMONT INVEST</b>	69.6 1	11.7 49	-39.5 97	-3.7 76	30.1 17
<b>Median</b>	-8.8	11.6	12.7	8.5	8.5

# VERMONT STATE EMPLOYEES

Years Ending March

# Private Investment Only Rates of Return

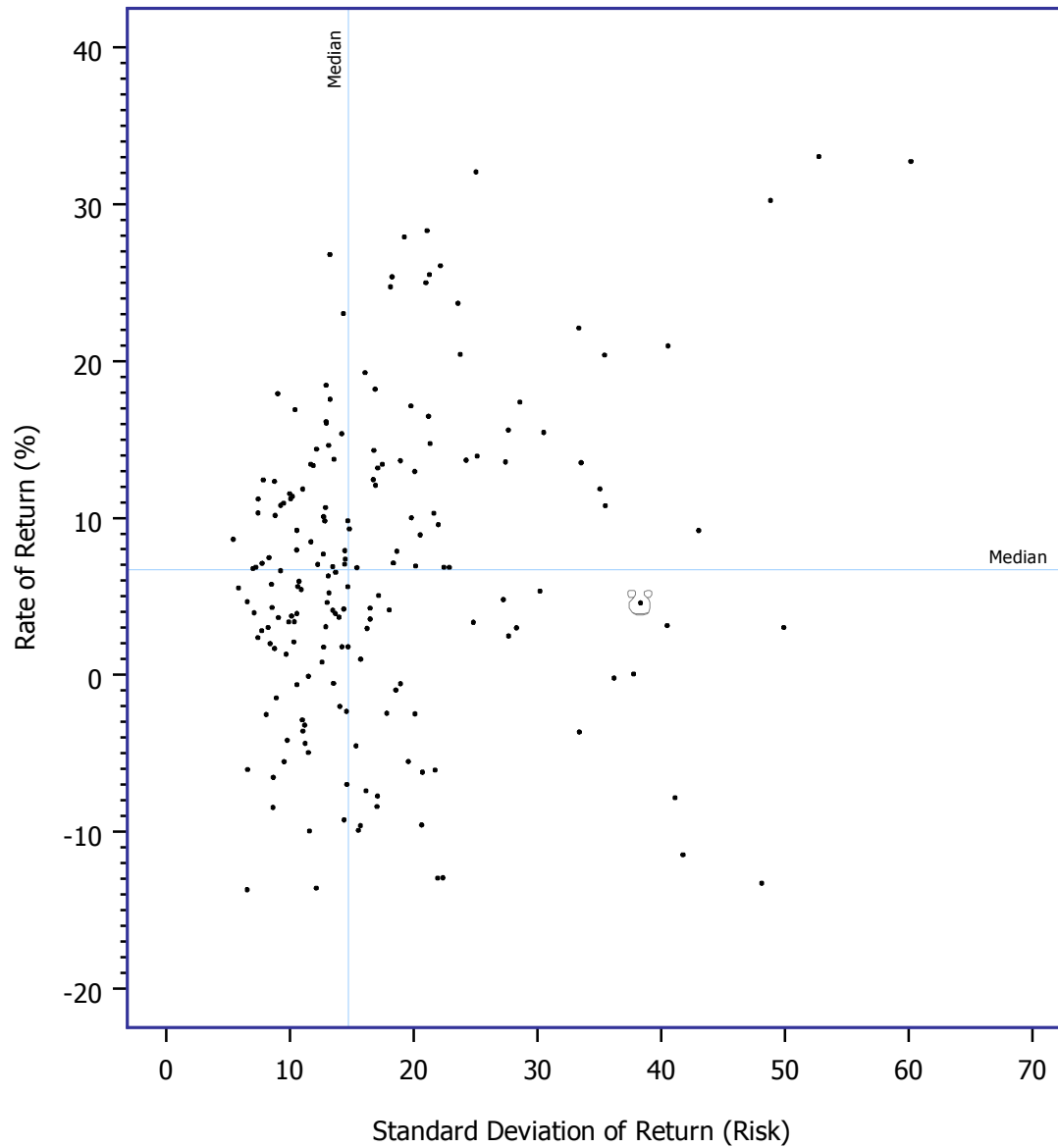


	March 2004	March 2003	March 2002	March 2001	March 2000
<b>VERMONT INVEST</b>	-1.0 63	-22.8 72	-1.6 32	17.9 26	-4.9 87
<b>Median</b>	3.8	-12.1	-13.5	0.9	15.6

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Private Investment Only



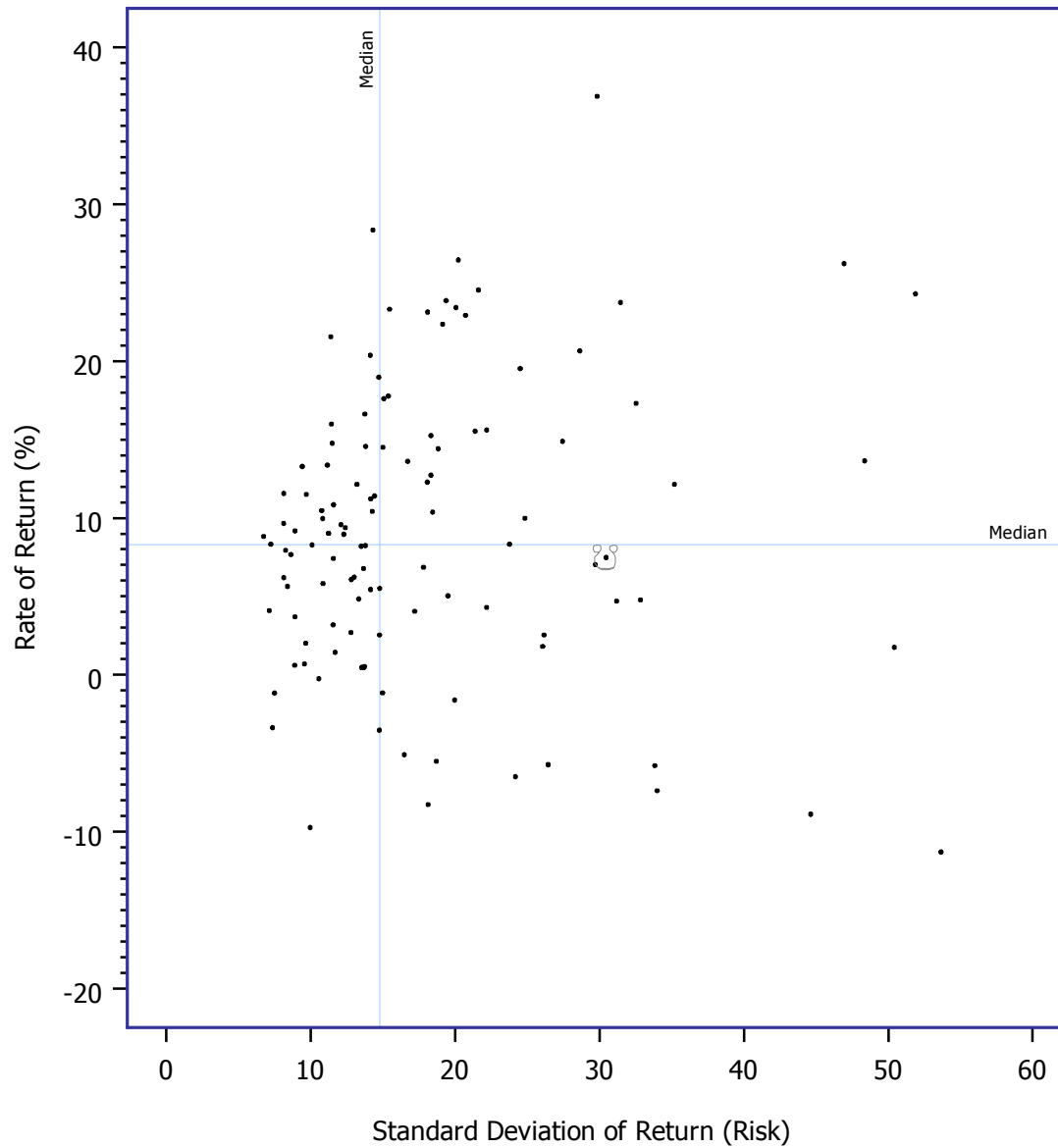
	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	4.6	38.3	0.2
<b>Median</b>	6.7	14.7	0.3



# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Private Investment Only



	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	7.5	53	30.5	81	0.3	60
<b>Median</b>	8.3		14.8		0.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

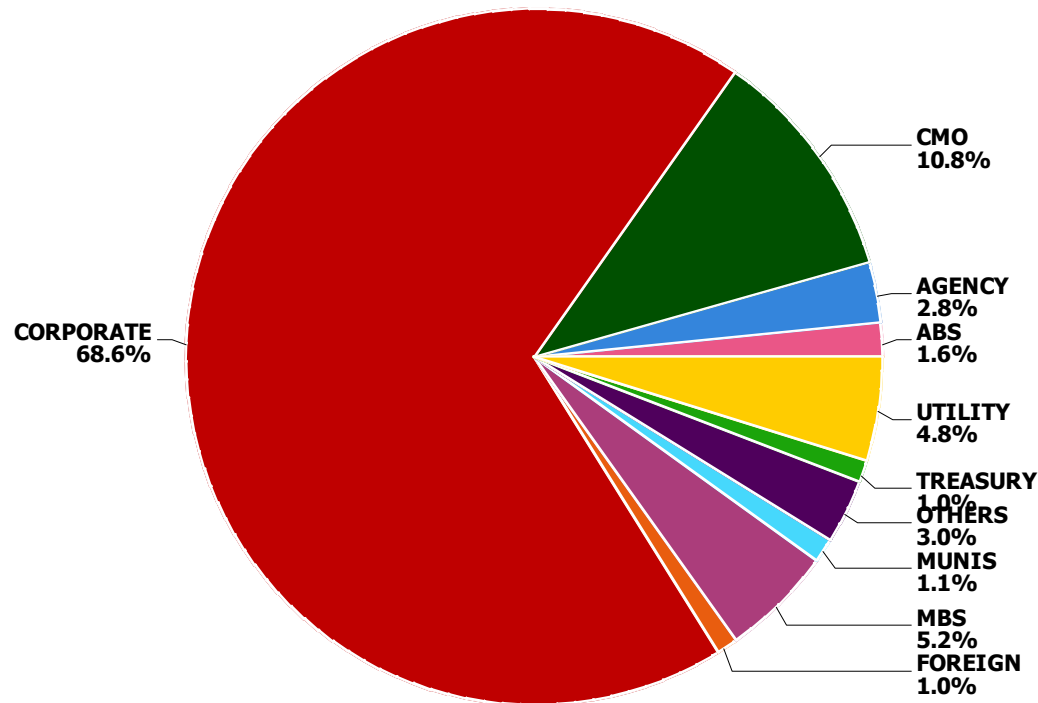
Real Estate Only  
Rates of Return

	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	0.0
<b>Appreciation</b>			-16.4	-28.1	-30.1	-31.9	N/A	N/A
<b>Total</b>	55.1	6.1	-16.4	-28.1	-30.1	-31.9	N/A	N/A
<b>UBS Trumbull Property Fund</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-10.4	-18.2	-17.9	-18.4	N/A	N/A
<b>Total</b>	21.6	100.0	-10.4	-18.2	-17.9	-18.4	2.2	8.3
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-14.3	-19.8	-19.9	-20.7	N/A	N/A
<b>Total</b>	22.2	100.0	-14.3	-19.8	-19.9	-20.7	2.5	9.0
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-31.0	-52.0	-56.3	-59.4	N/A	N/A
<b>Total</b>	10.2	100.0	-31.0	-52.0	-56.3	-59.4	-19.0	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	-12.3	-25.5	-25.3	N/A	N/A
<b>Total</b>	1.1	100.0	0.0	-12.3	-25.5	-25.3	-13.5	N/A

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



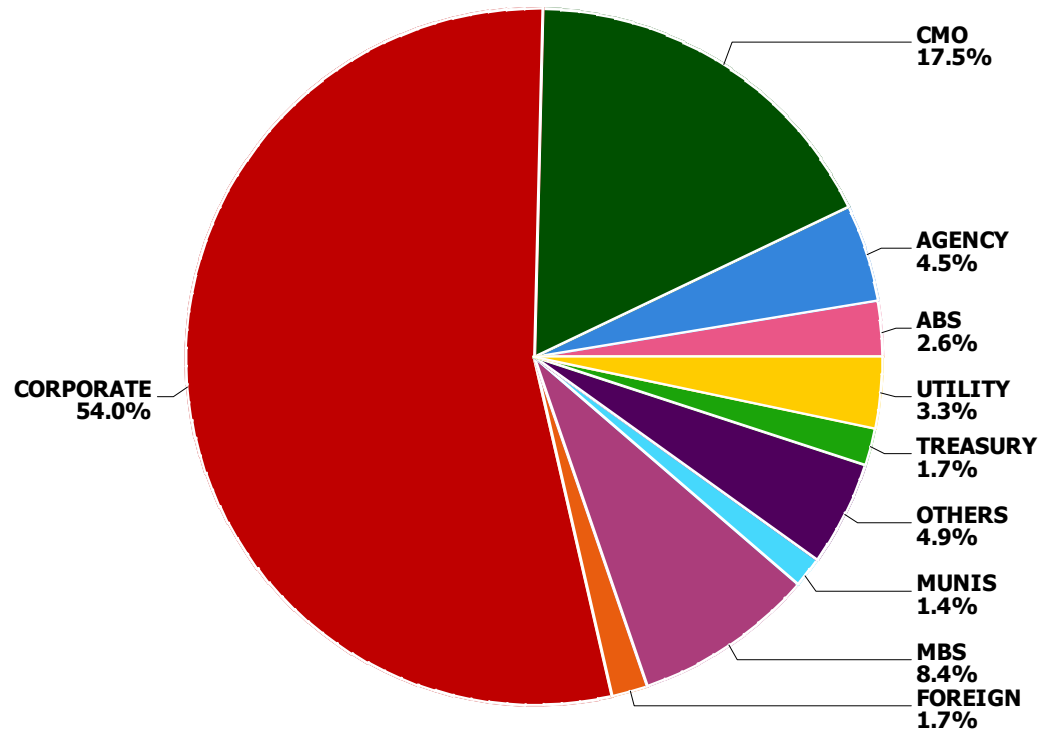
Sector	Account Weight	Index Weight	Difference
ABS	1.6%	4.1%	-2.4%
Agencies	2.8%	10.3%	-7.6%
CMO	10.8%	0.0%	10.8%
Corporates	68.6%	15.1%	53.5%
Foreign	1.0%	3.7%	-2.7%
MBS	5.2%	37.9%	-32.7%
Municipals	1.1%	0.0%	1.1%
Others	3.0%	0.0%	3.0%
Treasuries	1.0%	26.8%	-25.7%
Utilities	4.8%	2.1%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

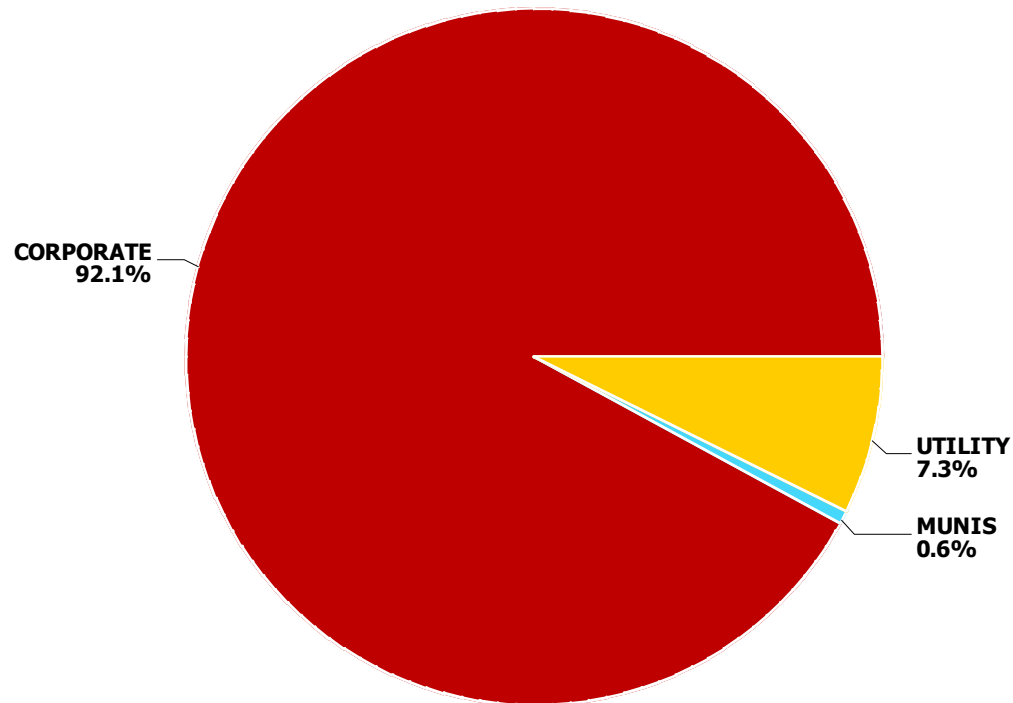
Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## 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	92.1%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.6%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	7.3%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

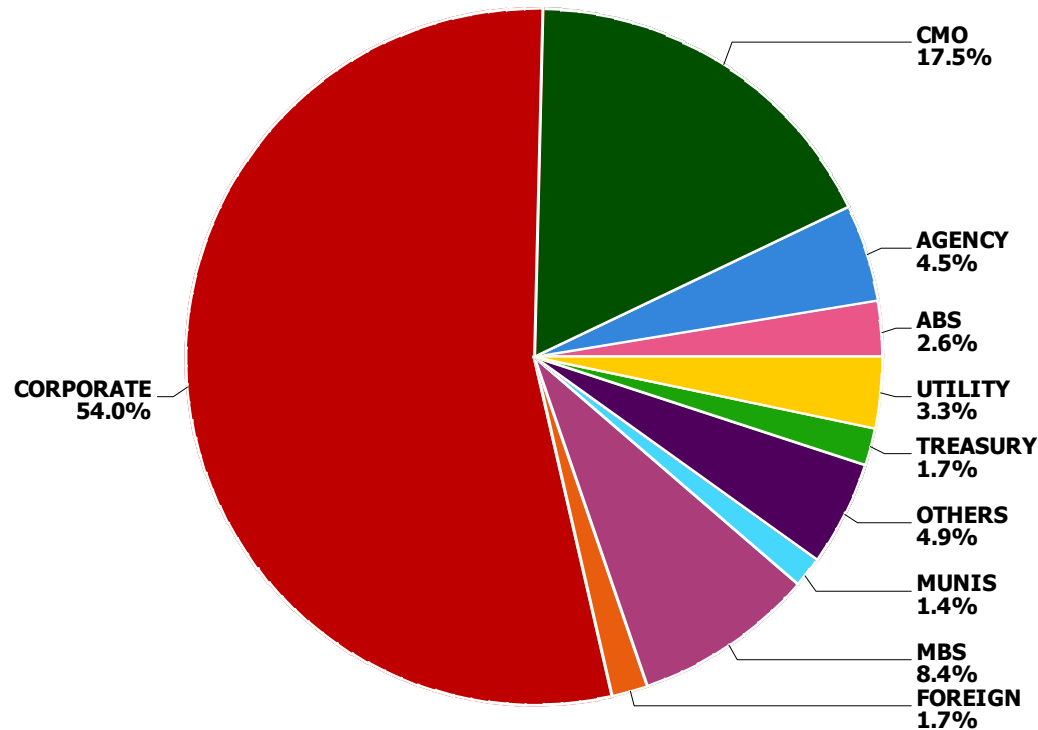
Benchmark: BC HIGH YIELD

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Fixed Income Sector Allocation

### ERS CORE FIXED COMPOSITE



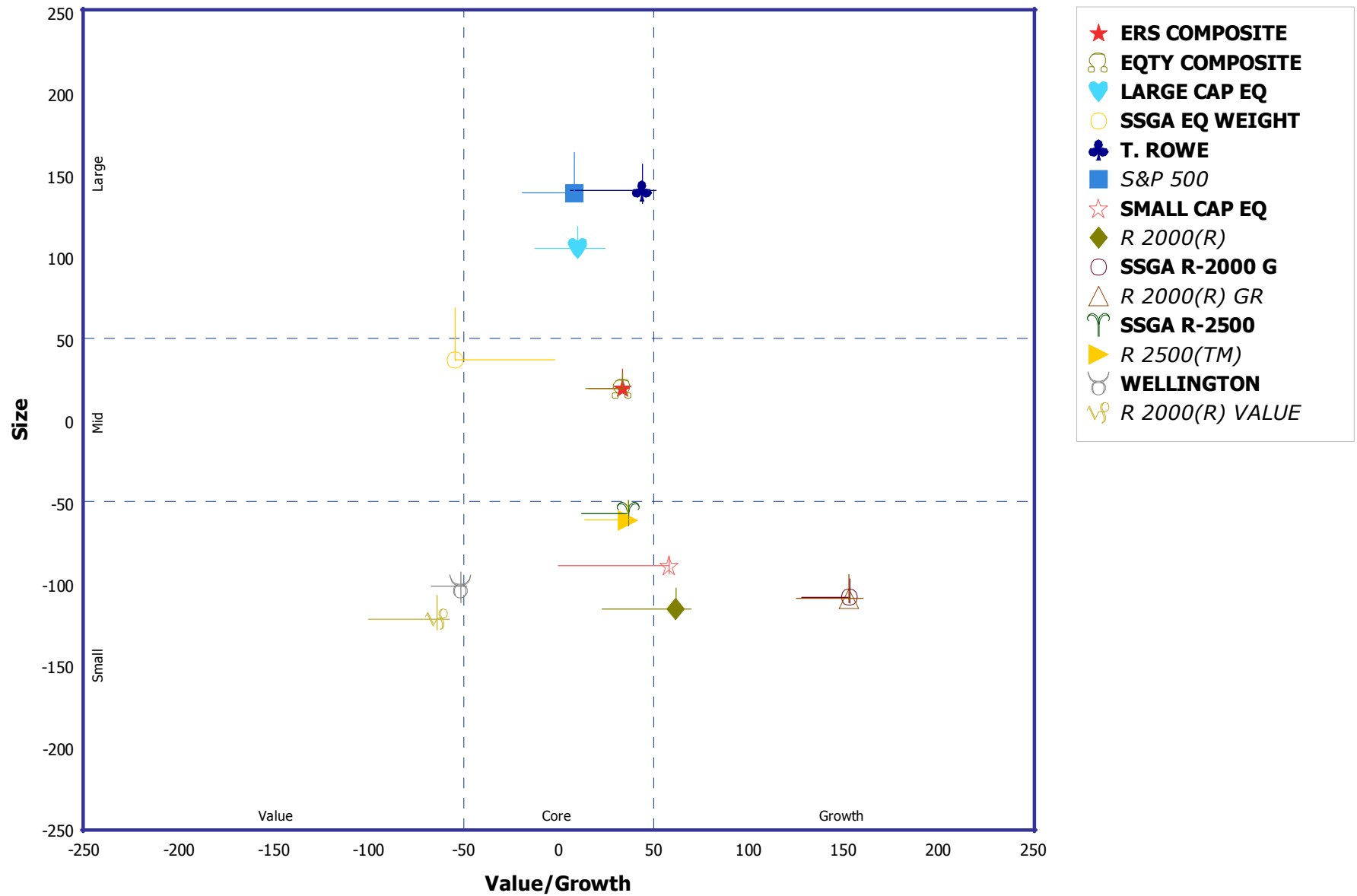
Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Style Analysis Style Drift



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

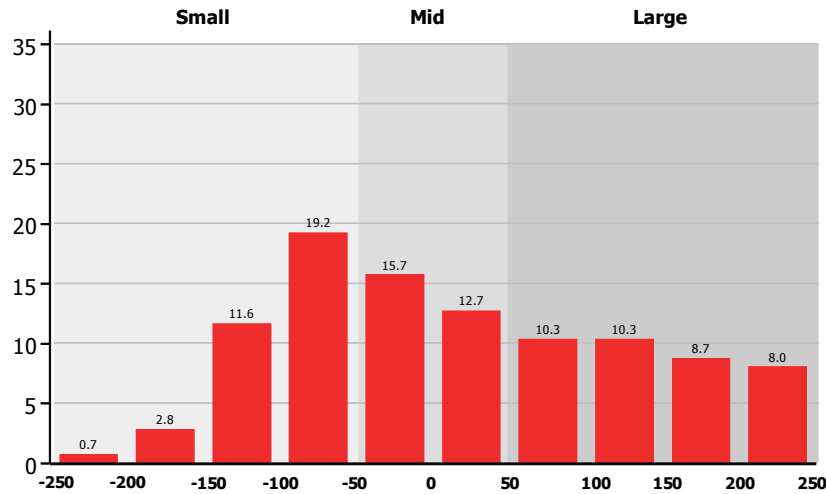
# VERMONT STATE EMPLOYEES

As of March 31, 2009

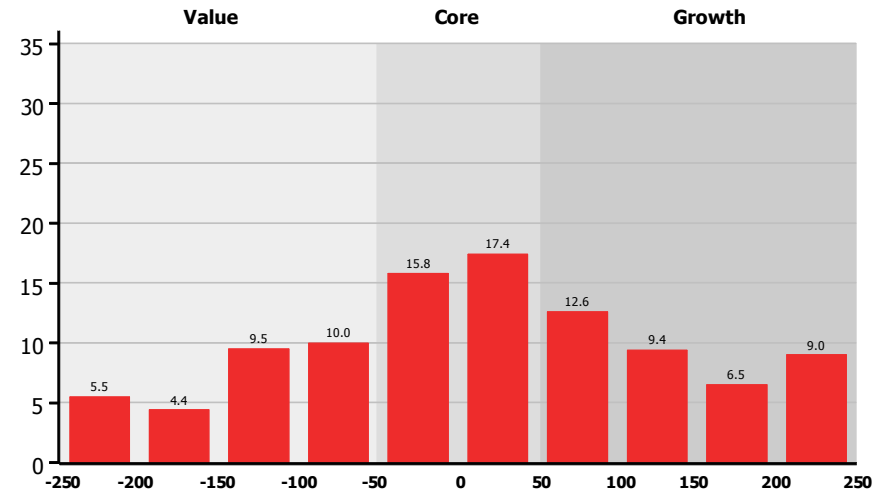
# Equity Style Current Distribution & Portfolio History

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

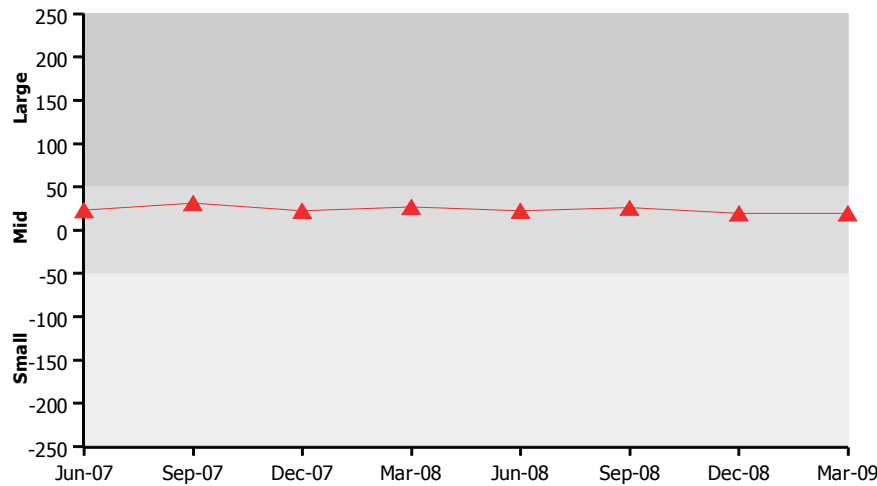
### Current Size Distribution



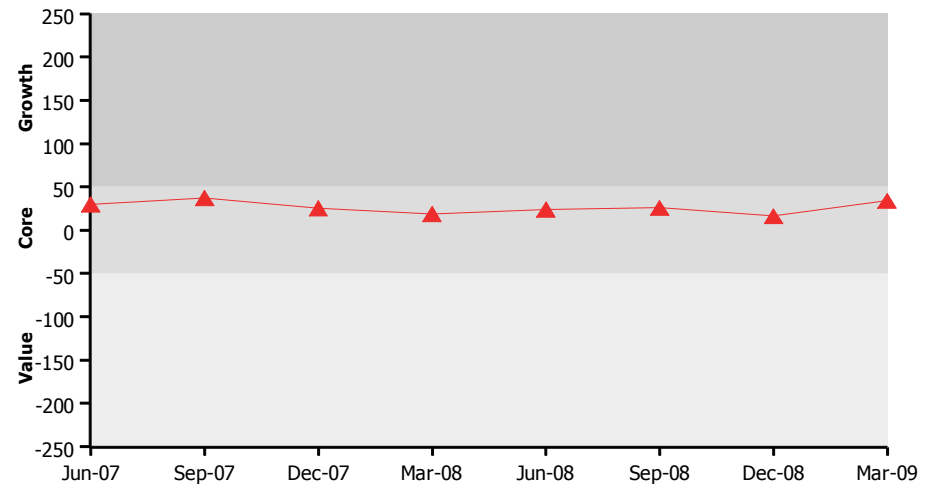
### Current Value/Growth Distribution



### Size History



### Value/Growth History



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

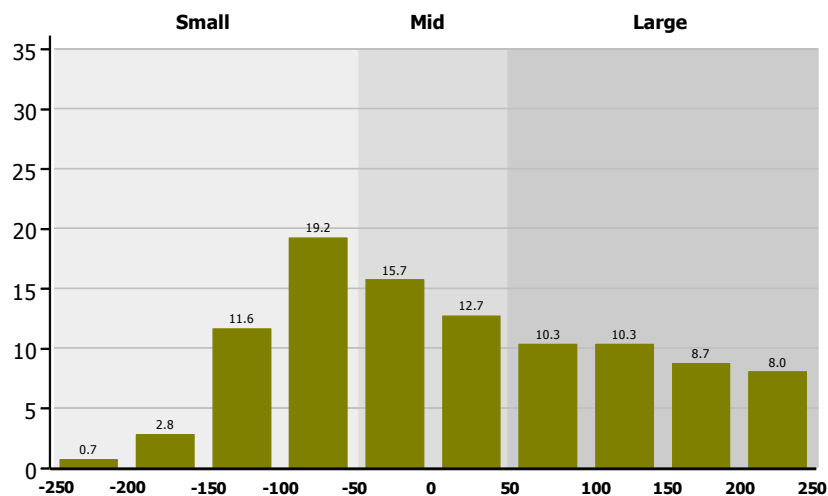


# VERMONT STATE EMPLOYEES

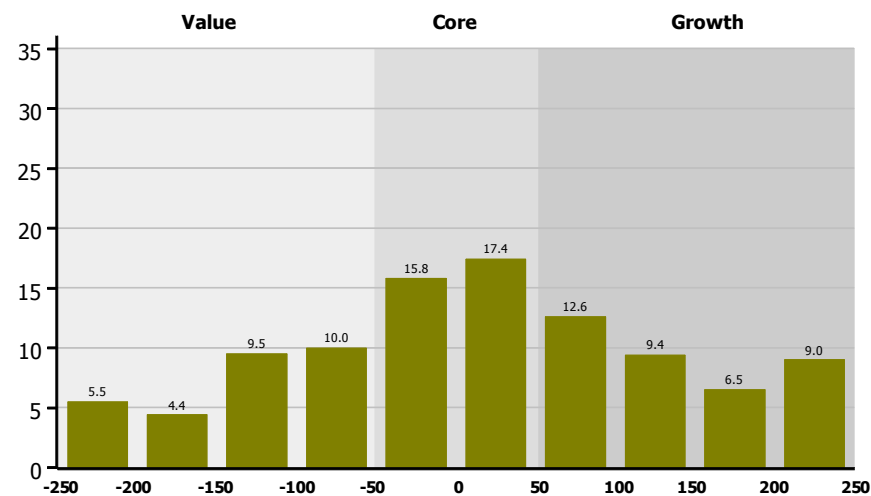
As of March 31, 2009

# Equity Style Current Distribution & Portfolio History DOMESTIC EQUITY MANAGER COMPOSITE

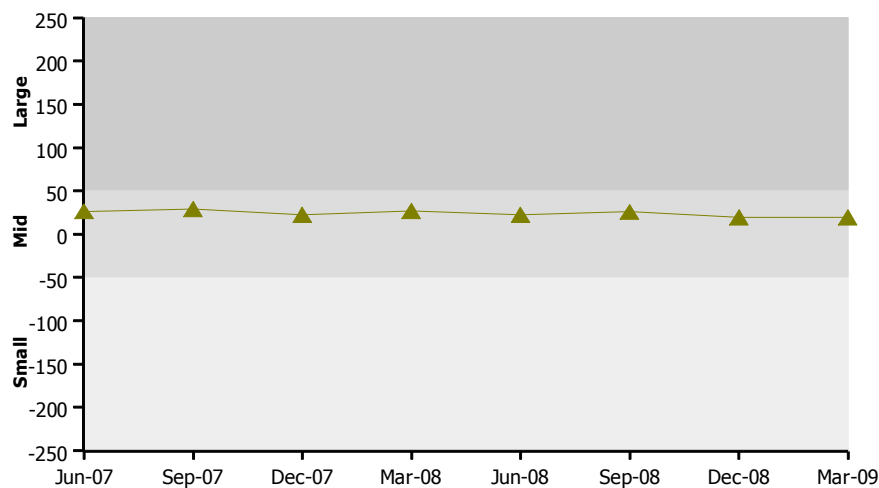
### Current Size Distribution



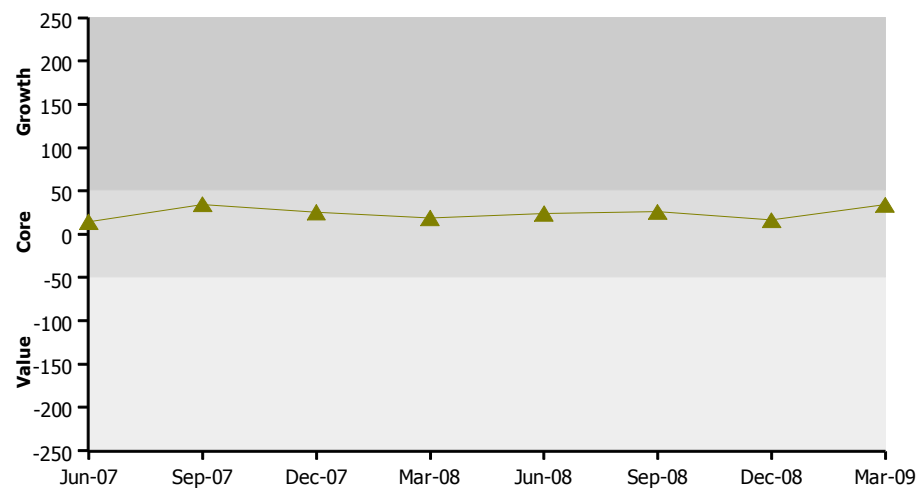
### Current Value/Growth Distribution



### Size History



### Value/Growth History



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

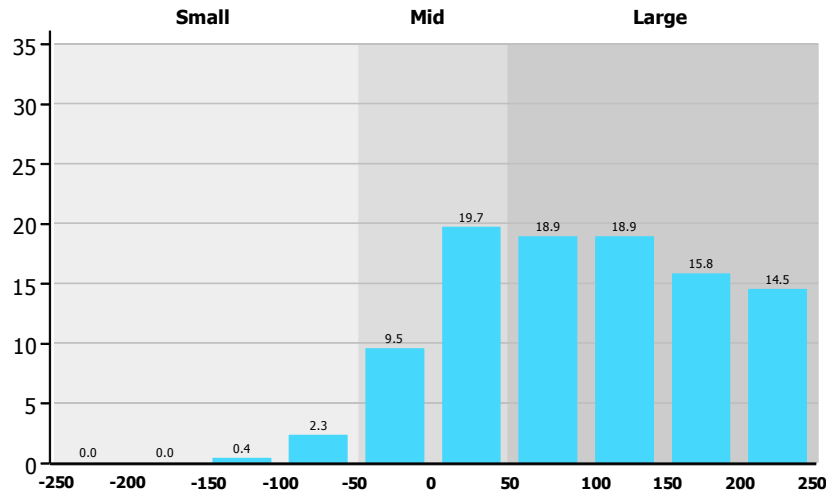
# VERMONT STATE EMPLOYEES

As of March 31, 2009

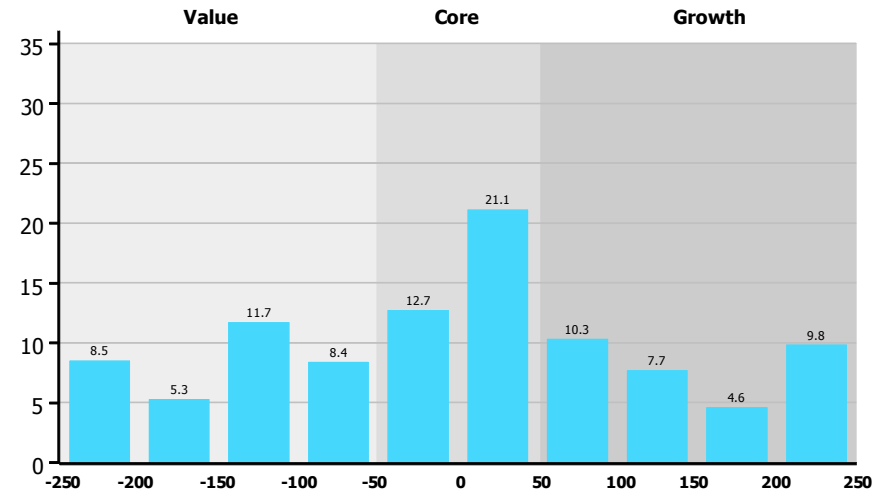
# Equity Style Current Distribution & Portfolio History

## LARGE CAP EQUITY COMPOSITE

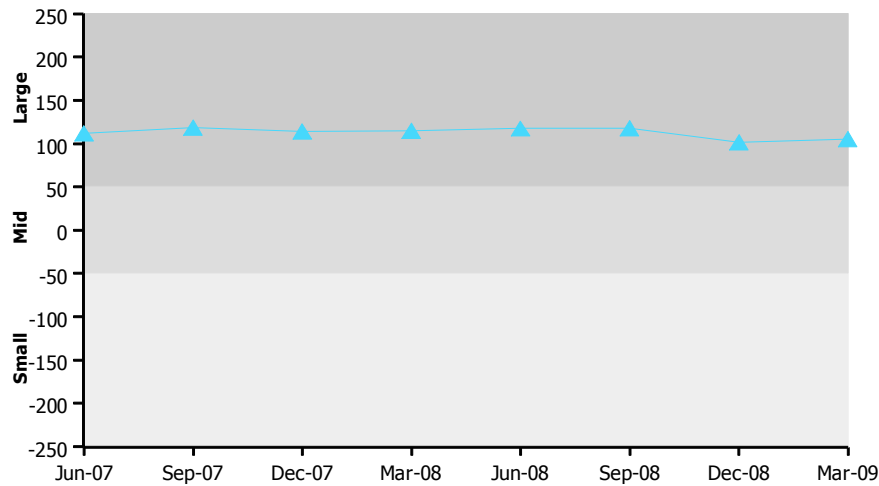
### Current Size Distribution



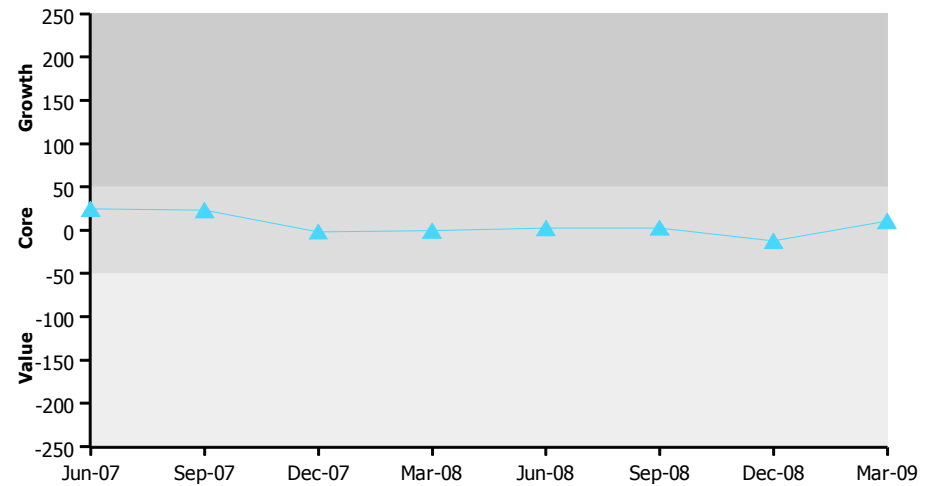
### Current Value/Growth Distribution



### Size History

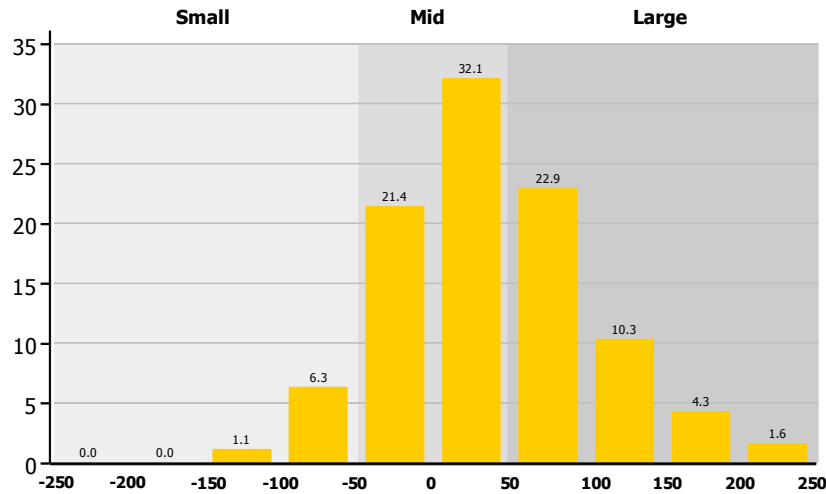


### Value/Growth History

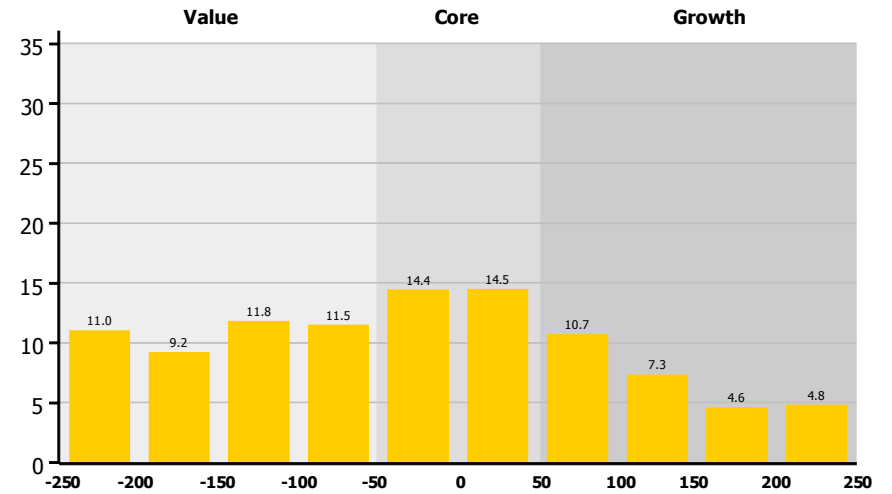


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

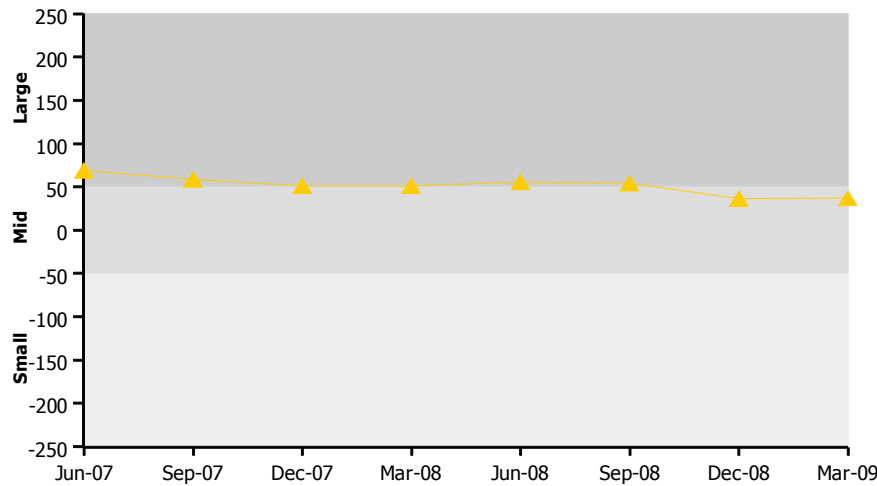
**Current Size Distribution**



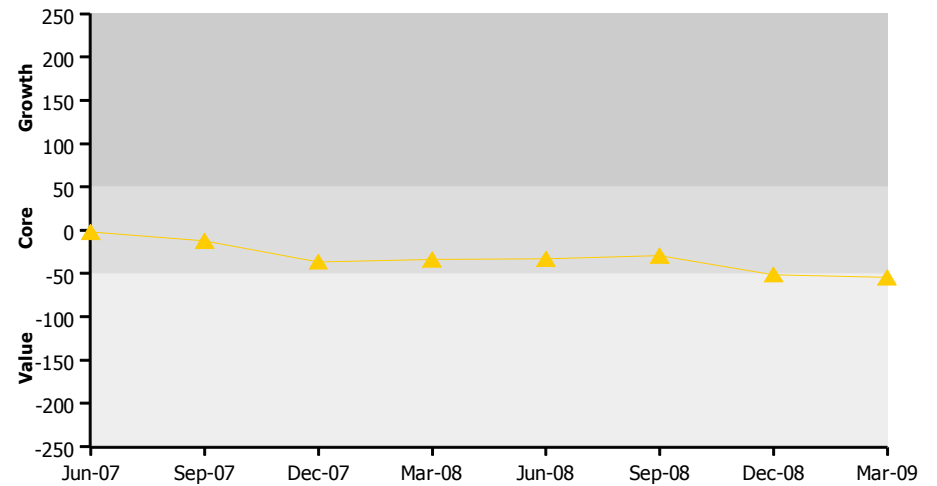
**Current Value/Growth Distribution**



**Size History**

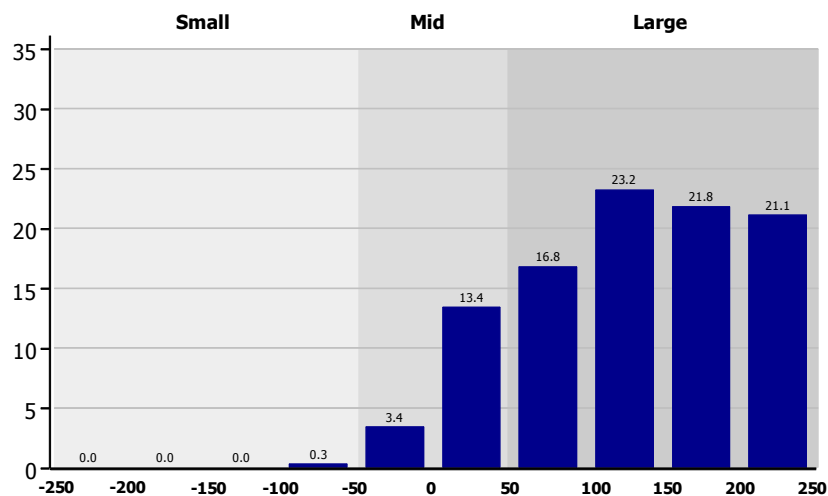


**Value/Growth History**

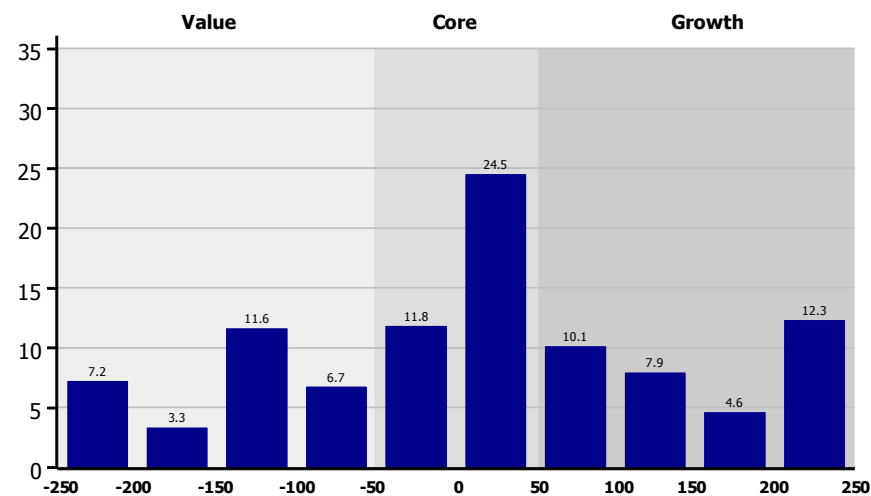


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

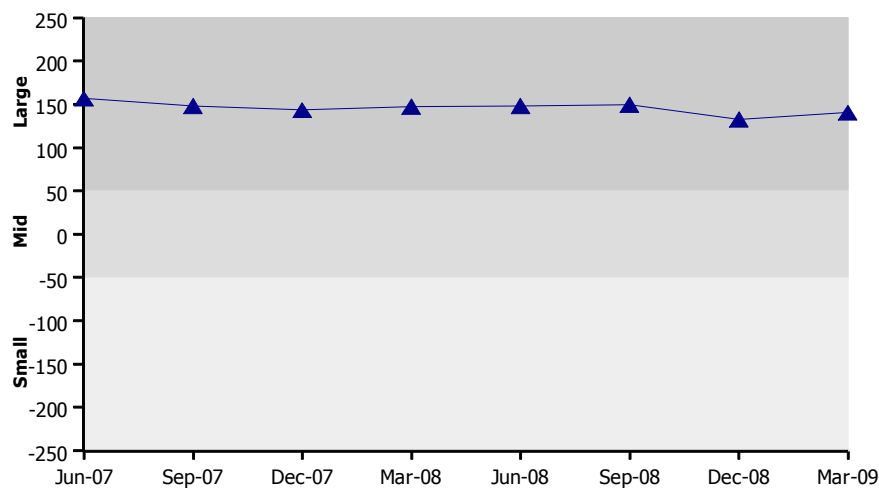
**Current Size Distribution**



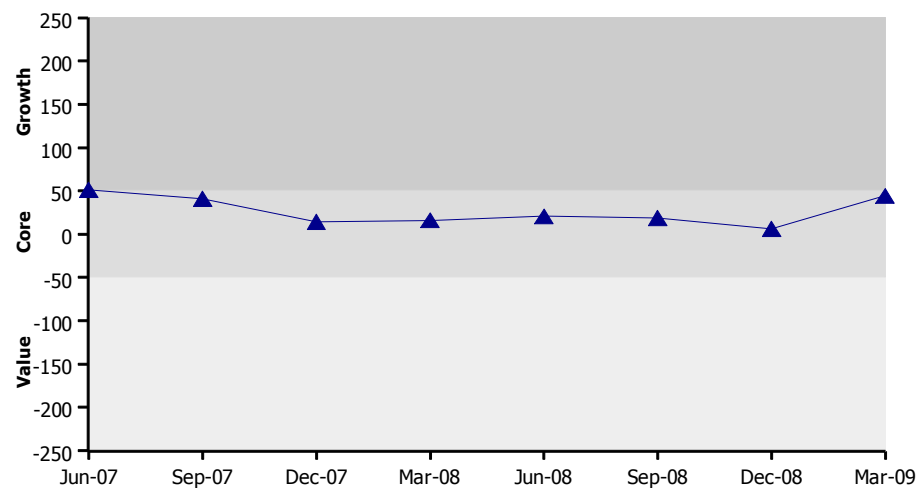
**Current Value/Growth Distribution**



**Size History**

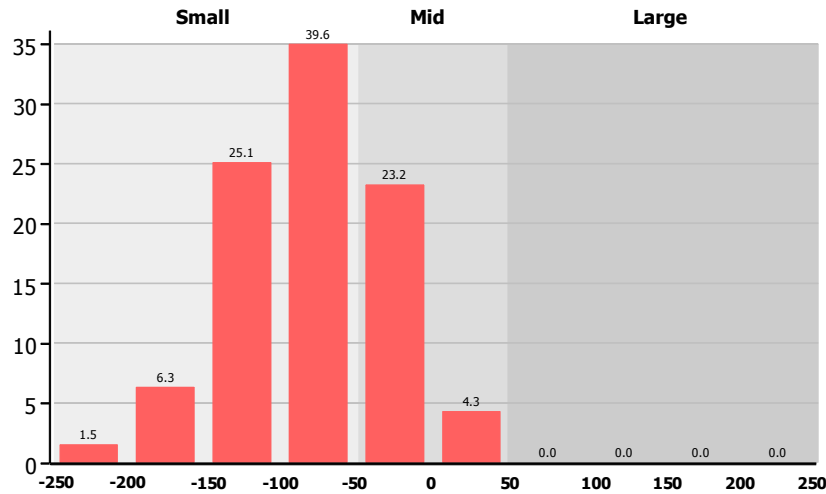


**Value/Growth History**

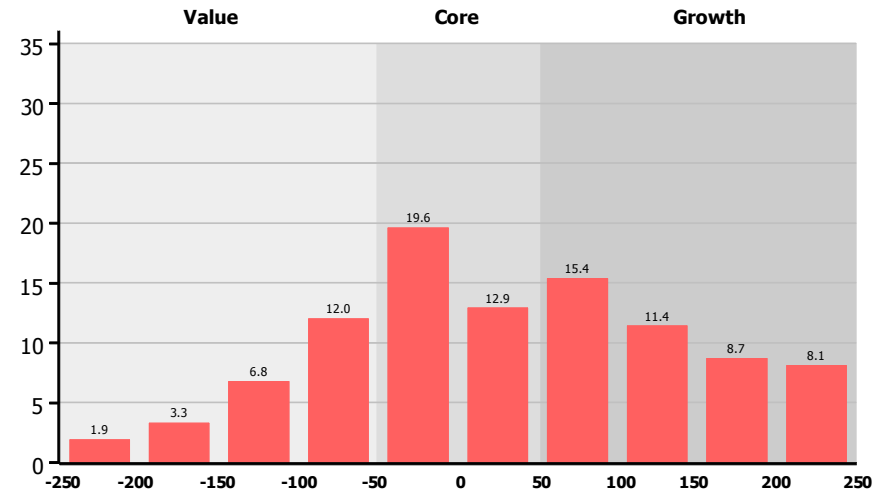


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

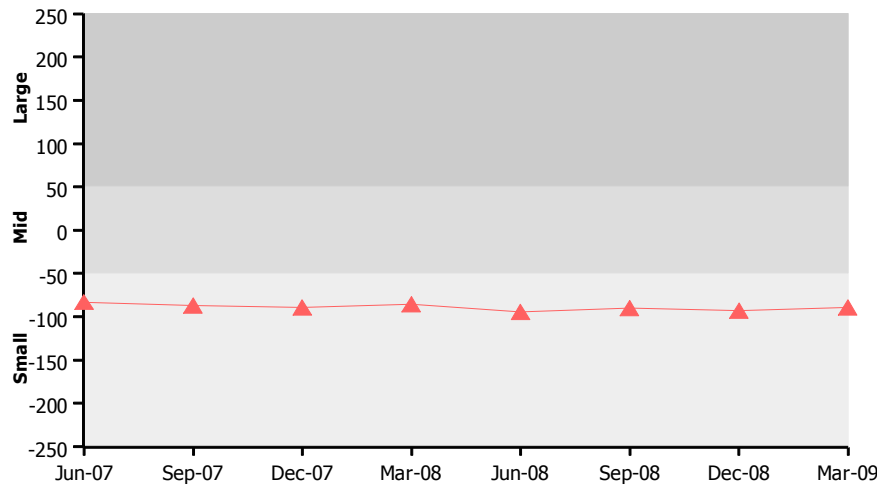
**Current Size Distribution**



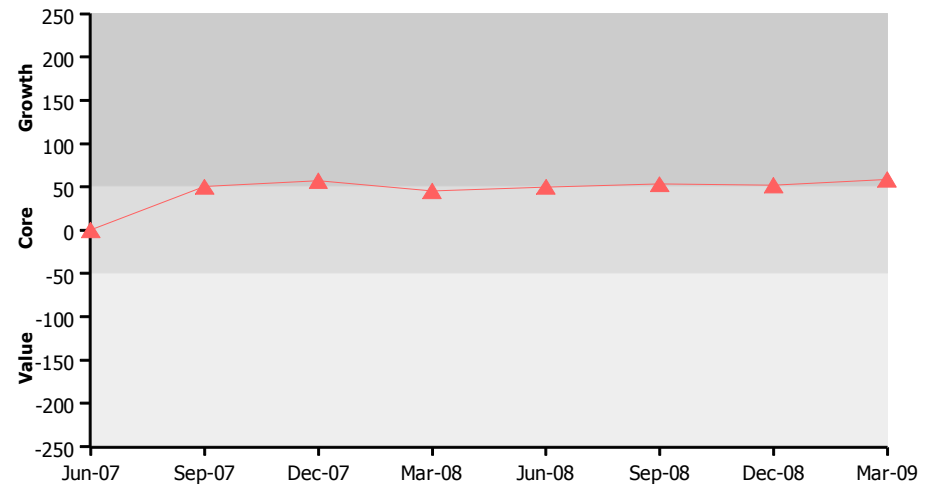
**Current Value/Growth Distribution**



**Size History**

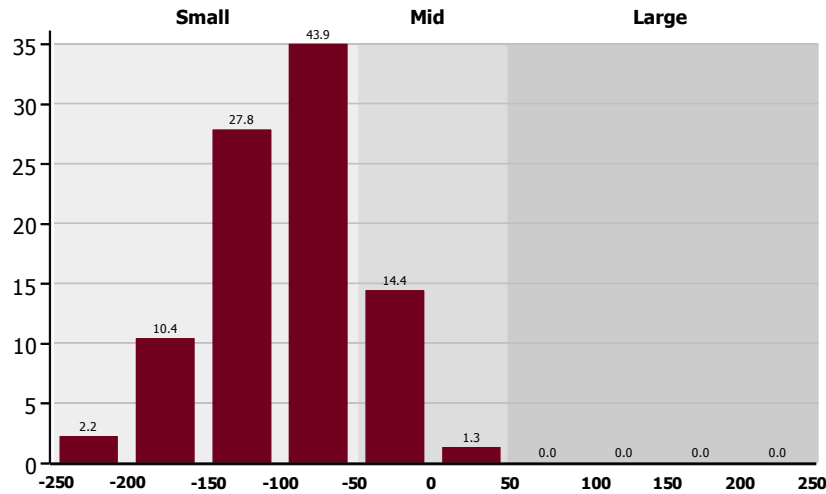


**Value/Growth History**

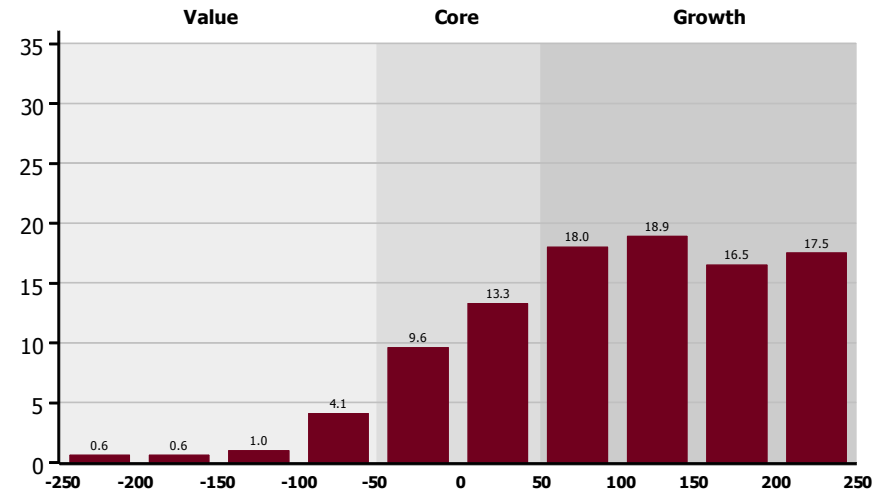


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

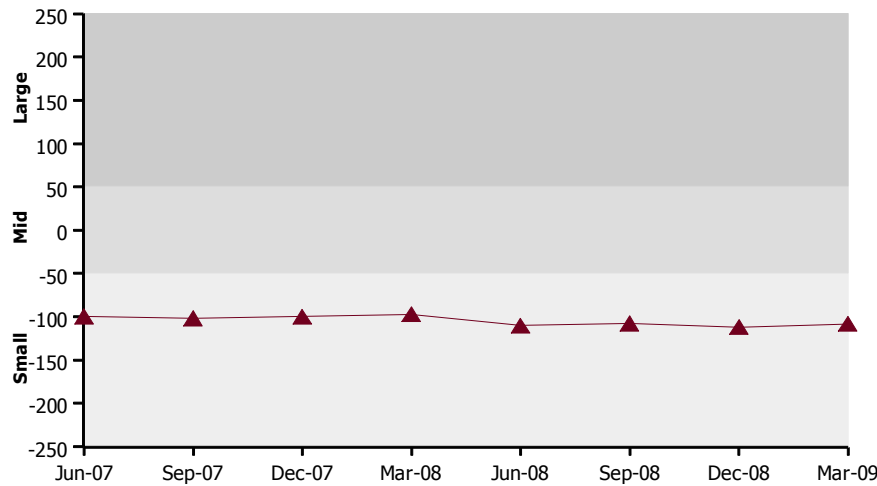
**Current Size Distribution**



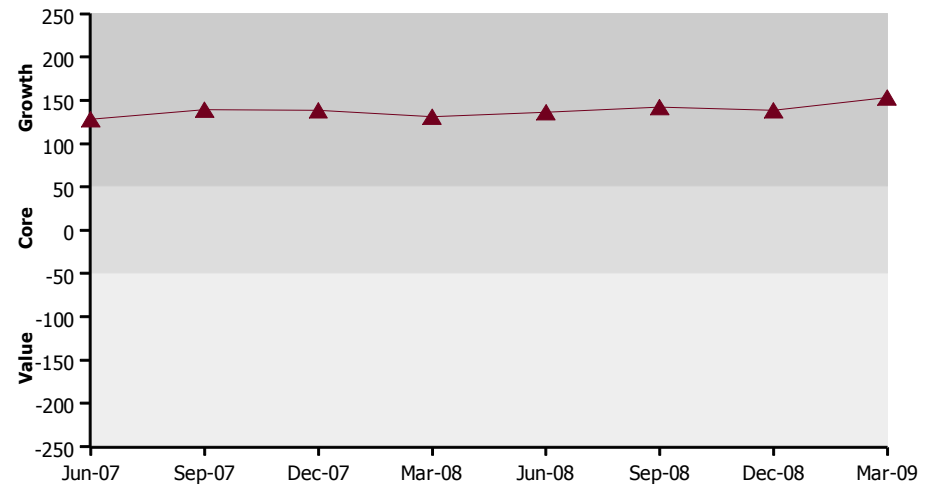
**Current Value/Growth Distribution**



**Size History**

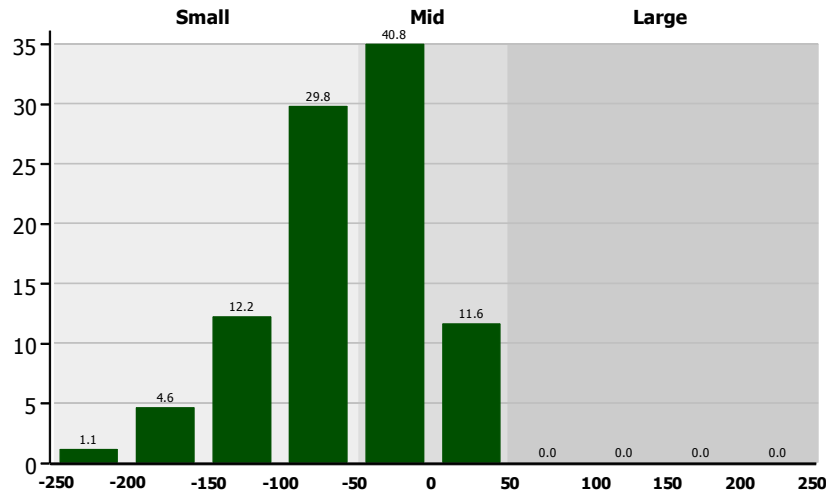


**Value/Growth History**

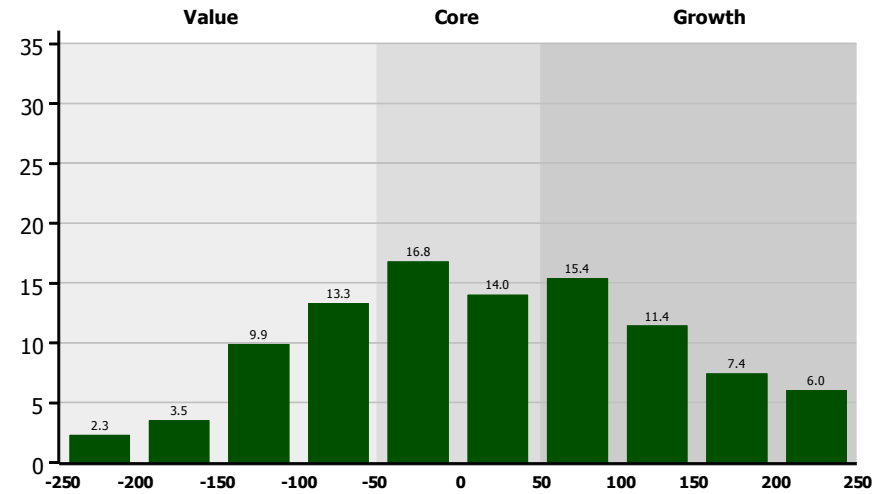


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

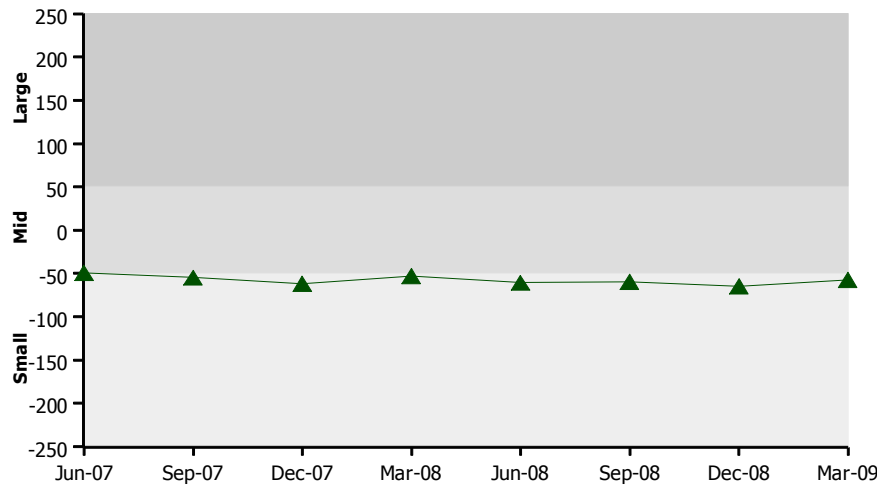
**Current Size Distribution**



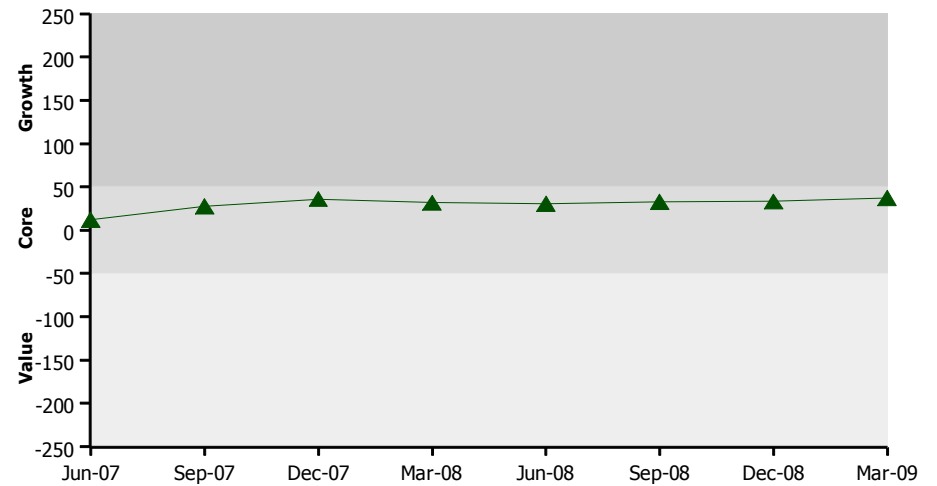
**Current Value/Growth Distribution**



**Size History**

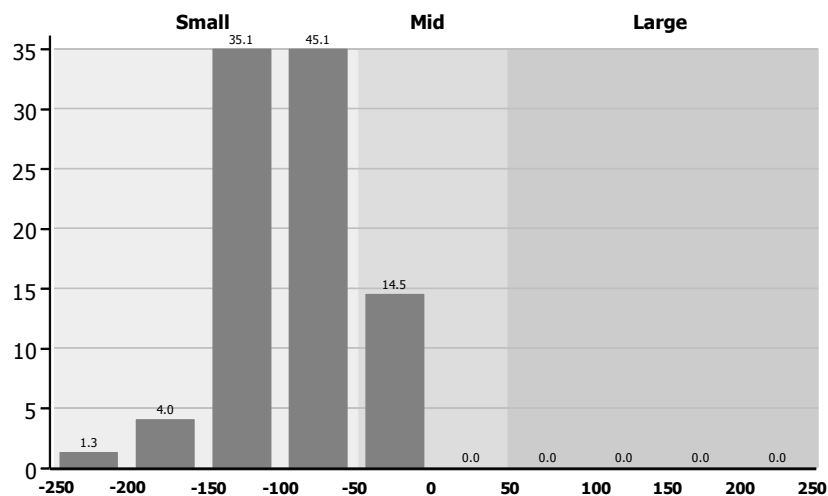


**Value/Growth History**

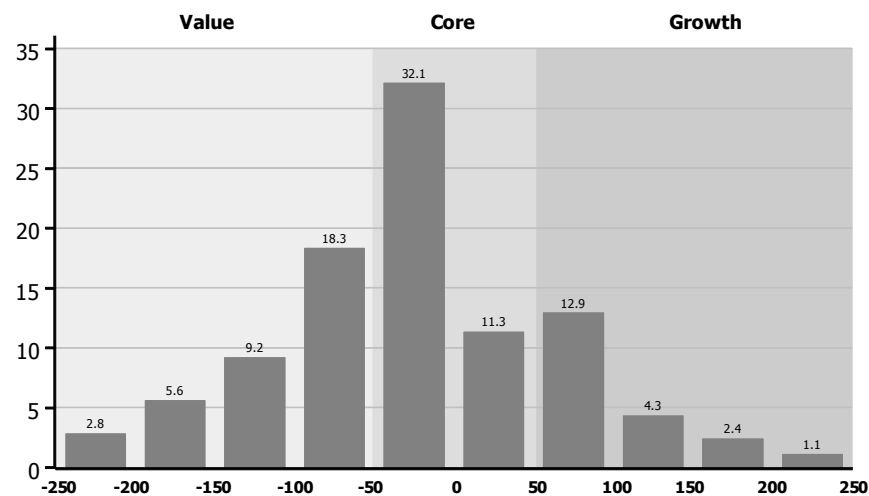


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

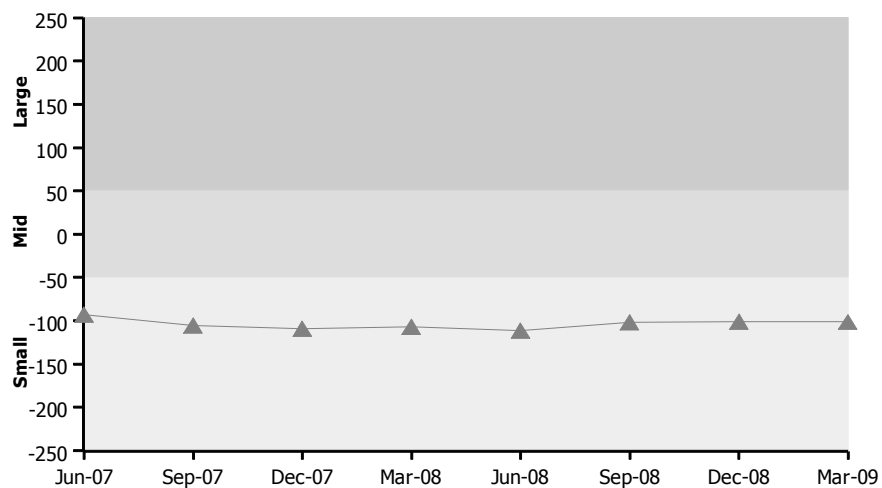
**Current Size Distribution**



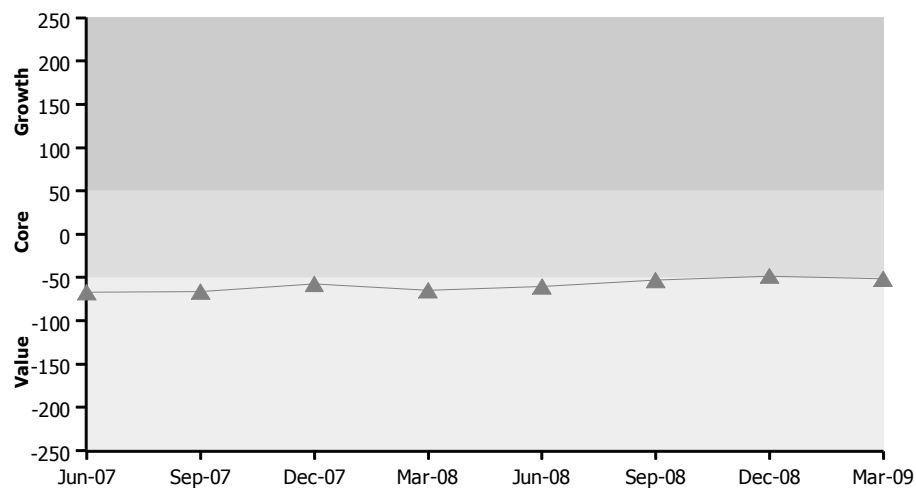
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



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



### Background:

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

### Exhibits:

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

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

### Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

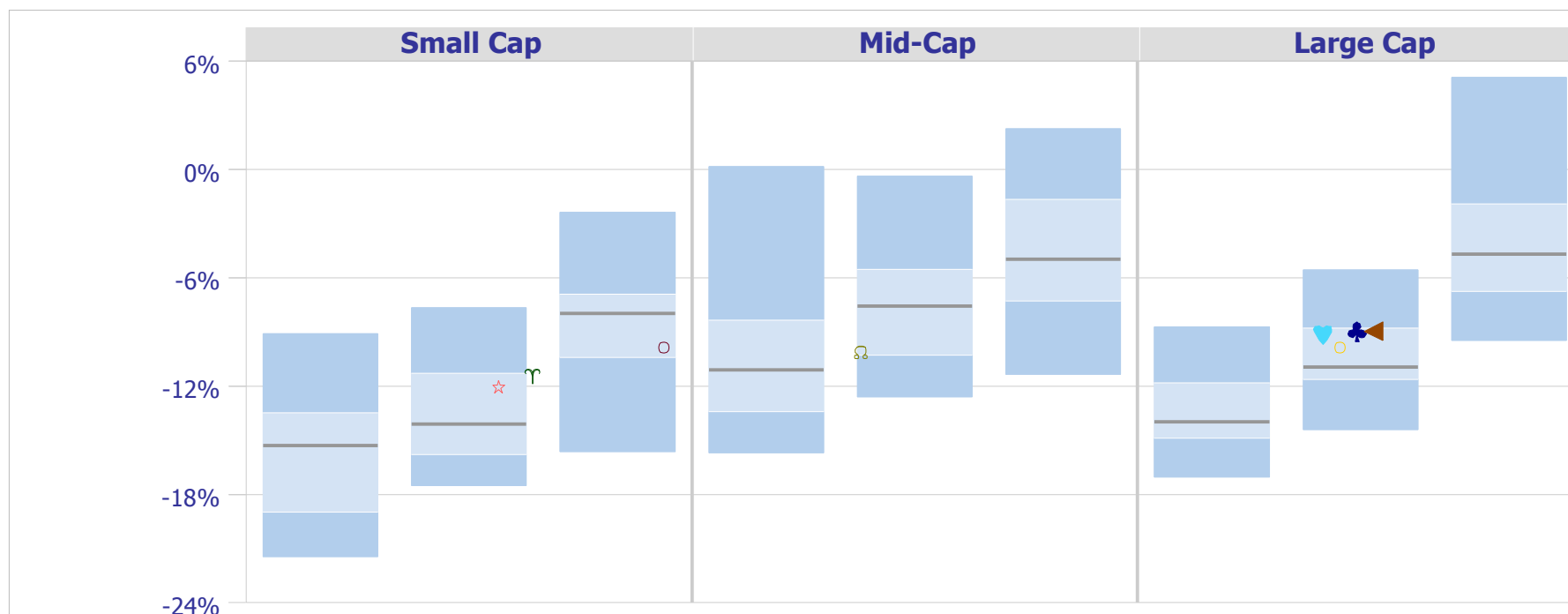
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

# Active Equity Manager Style Analysis

Total Returns



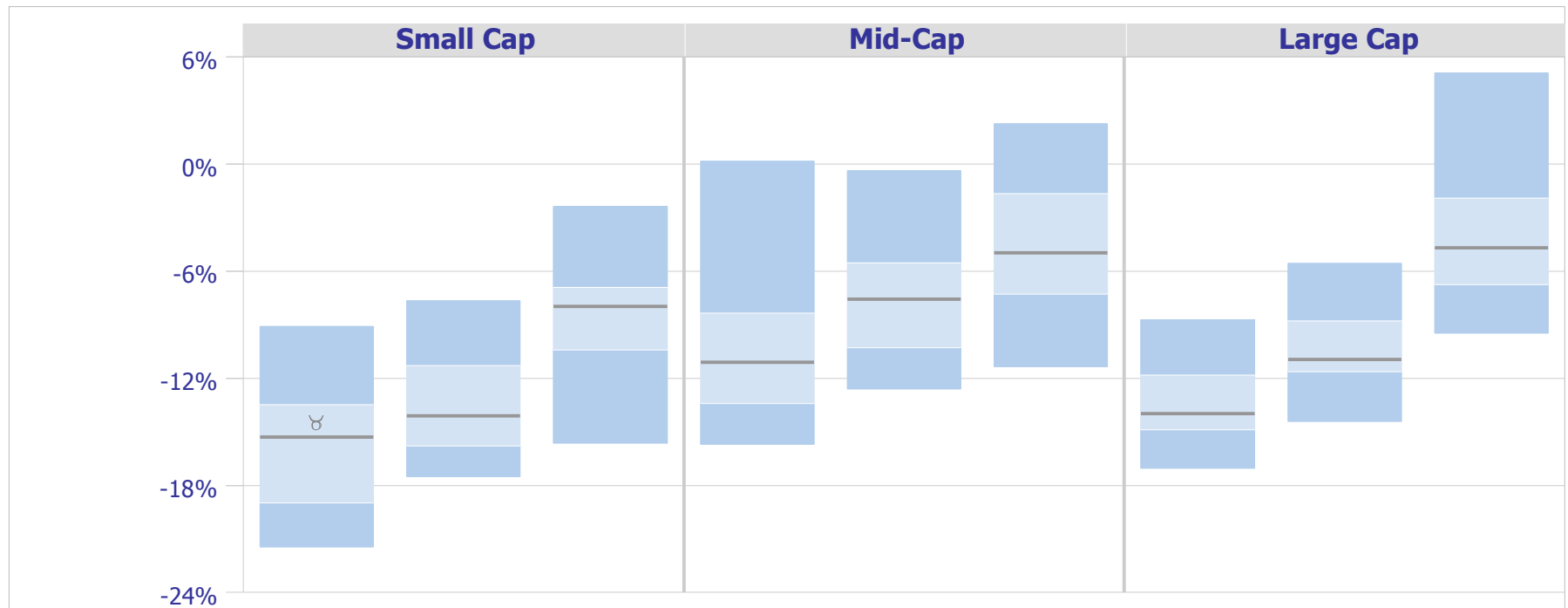
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-10.1	73				
LARGE CAP EQ							-9.2	28	
SSGA EQ WEIGHT							-9.9	33	
T. ROWE							-9.0	27	
PIMCO							-9.0	27	
SMALL CAP EQ		-12.0	27						
SSGA R-2000 G			-9.9	69					
SSGA R-2500		-11.5	26						
<b>Median</b>	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

# Active Equity Manager Style Analysis

Total Returns



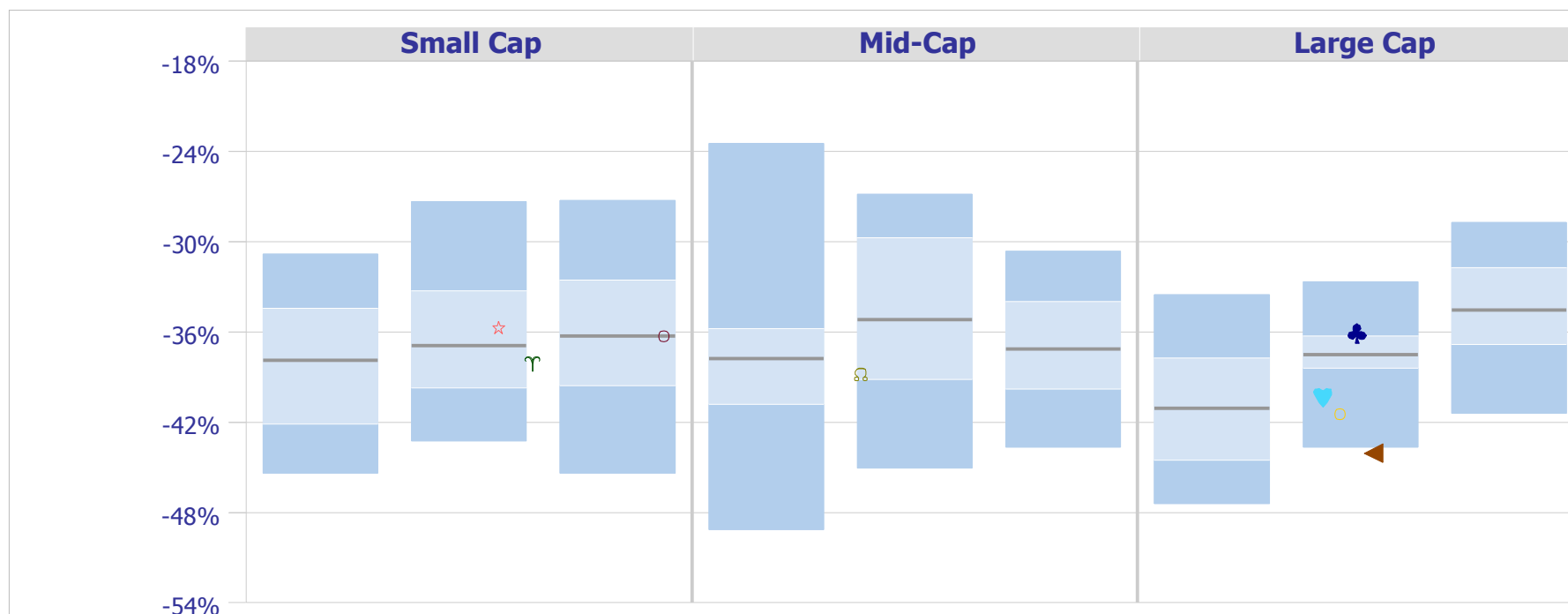
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.5	38							
<b>Median</b>	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Active Equity Manager Style Analysis

Total Returns



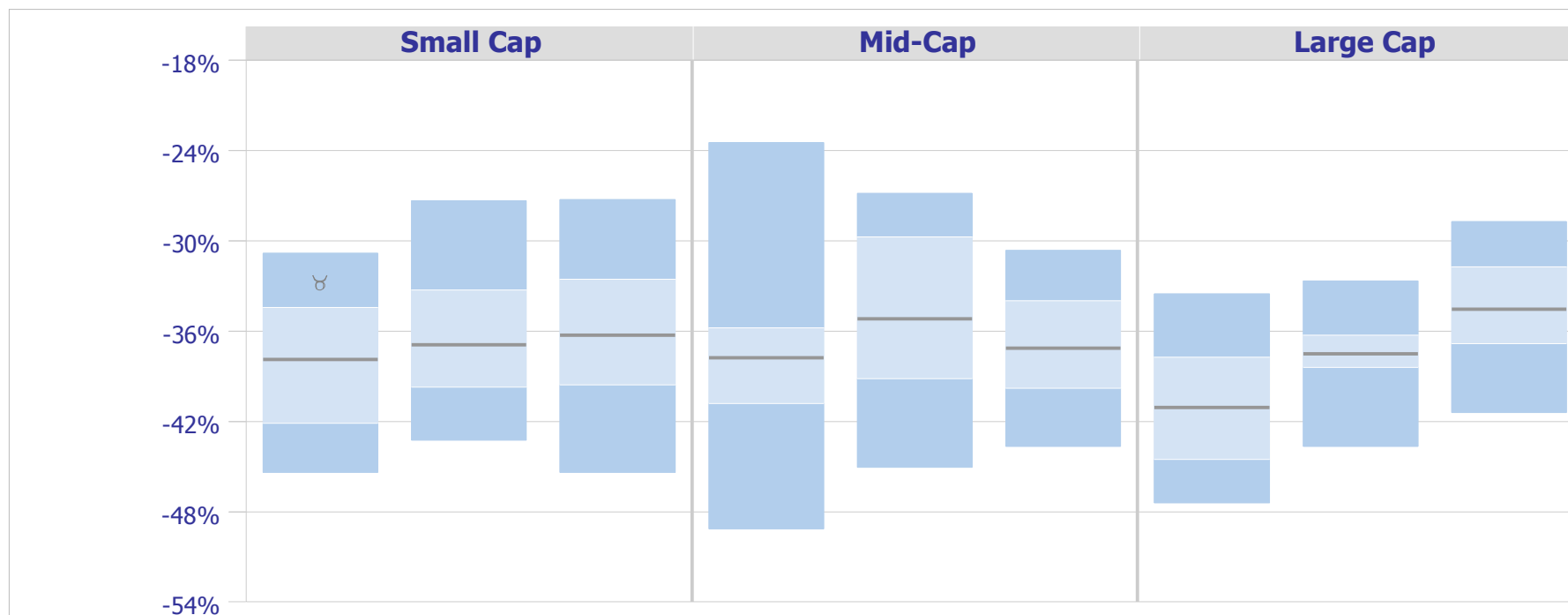
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-38.8	71				
LARGE CAP EQ							-40.3	85	
SSGA EQ WEIGHT							-41.4	91	
T. ROWE							-36.1	22	
PIMCO							-44.0	95	
SMALL CAP EQ		-35.7	35						
SSGA R-2000 G			-36.3	48					
SSGA R-2500		-38.1	66						
<b>Median</b>	<b>-37.9</b>	<b>-36.9</b>	<b>-36.3</b>	<b>-37.8</b>	<b>-35.2</b>	<b>-37.1</b>	<b>-41.1</b>	<b>-37.5</b>	<b>-34.5</b>

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Active Equity Manager Style Analysis

Total Returns



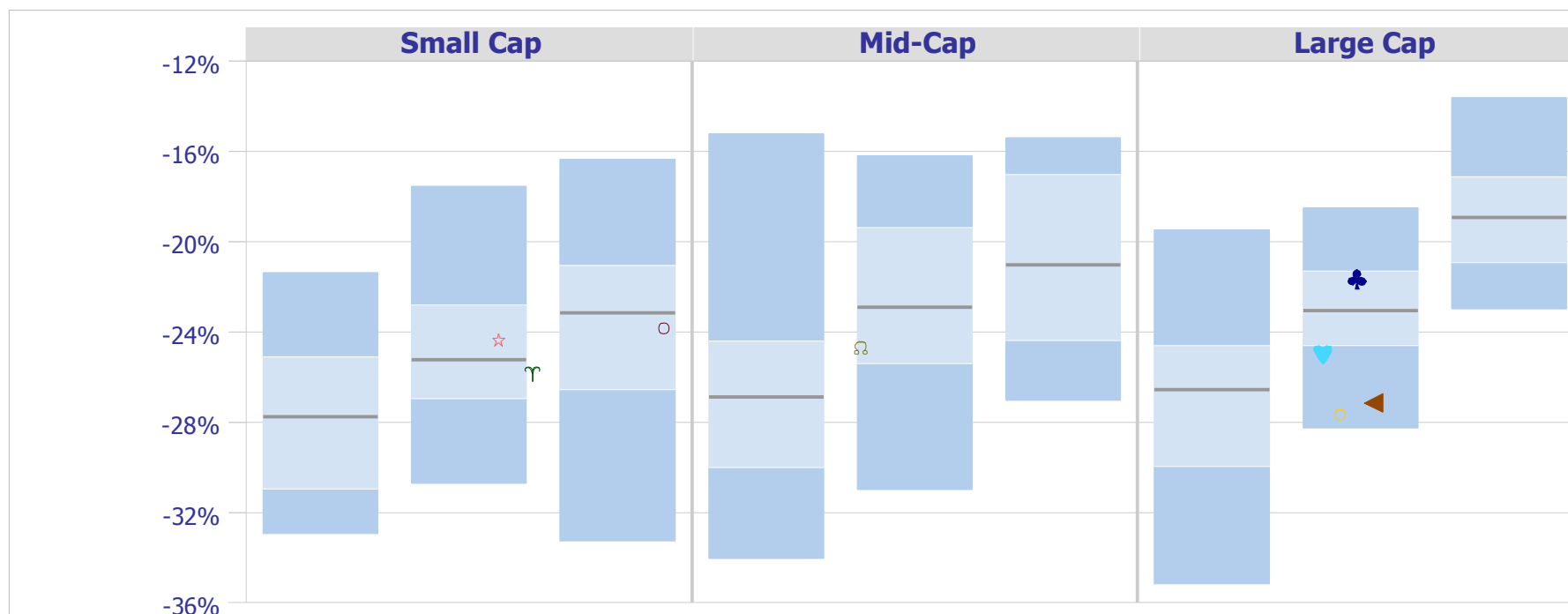
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-32.8	7							
<b>Median</b>	-37.9	-36.9	-36.3	-37.8	-35.2	-37.1	-41.1	-37.5	-34.5

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Total Returns



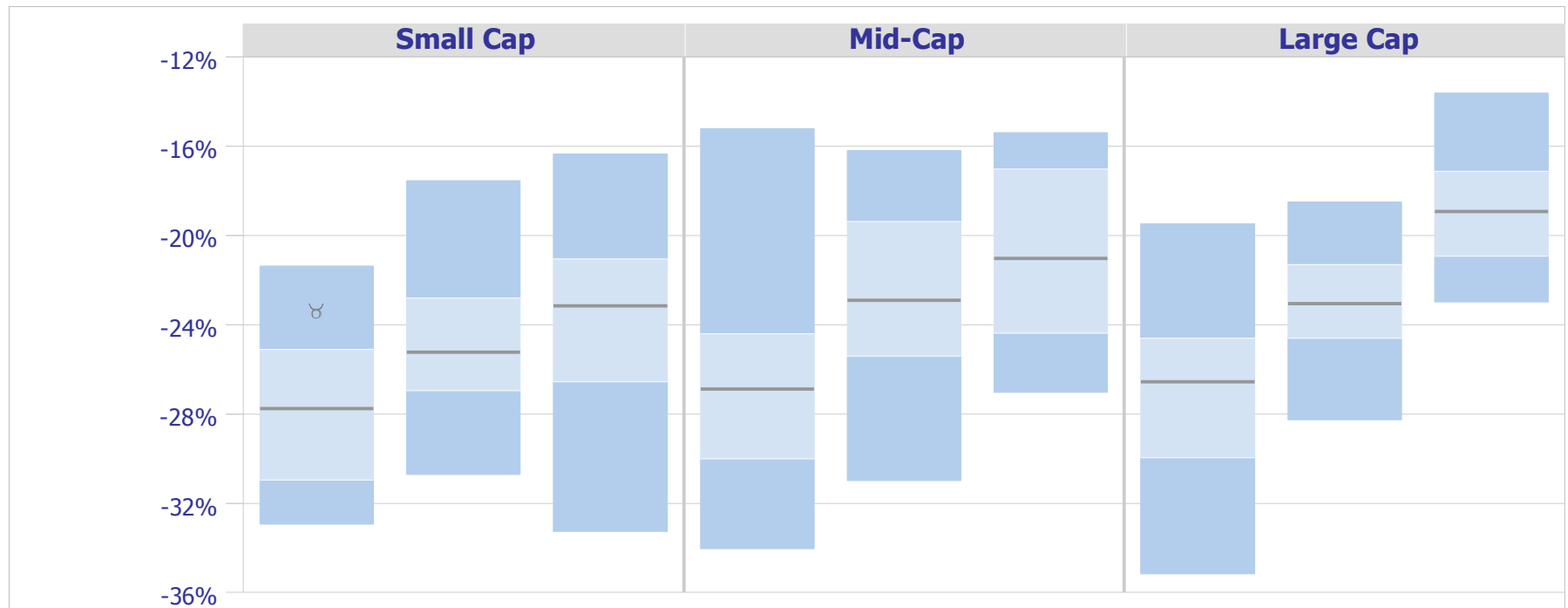
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-24.7	66				
♥ LARGE CAP EQ							-25.0	80	
○ SSGA EQ WEIGHT							-27.7	93	
♣ T. ROWE							-21.7	28	
▲ PIMCO							-27.1	91	
☆ SMALL CAP EQ		-24.3	42						
○ SSGA R-2000 G						-23.8	54		
Y SSGA R-2500		-25.9	60						
<b>Median</b>	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

# Active Equity Manager Style Analysis

Total Returns



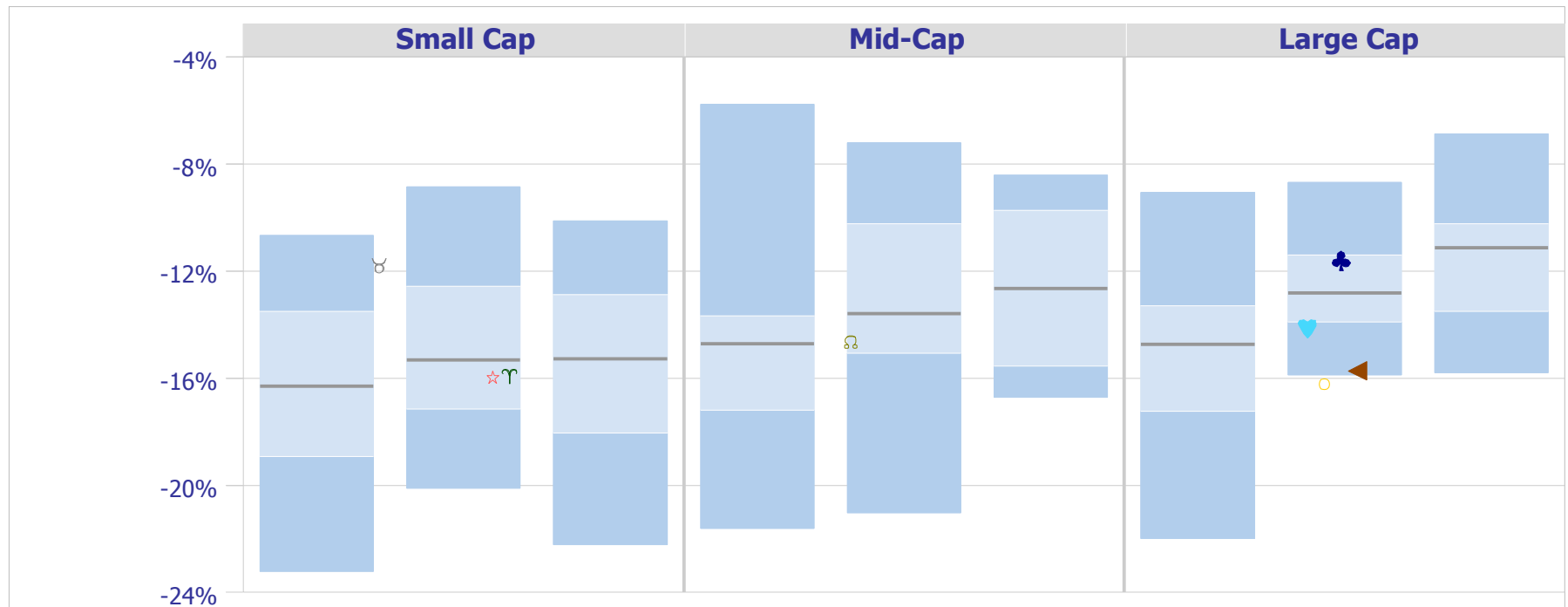
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	15							
<b>Median</b>	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

# VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2009

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.6	66				
LARGE CAP EQ							-14.1	80	
SSGA EQ WEIGHT							-16.2	96	
T. ROWE							-11.6	30	
PIMCO							-15.7	94	
SMALL CAP EQ		-16.0	62						
SSGA R-2500		-15.9	61						
WELLINGTON	-11.8		15						
<b>Median</b>	<b>-16.3</b>	<b>-15.3</b>	<b>-15.3</b>	<b>-14.7</b>	<b>-13.6</b>	<b>-12.7</b>	<b>-14.7</b>	<b>-12.8</b>	<b>-11.1</b>

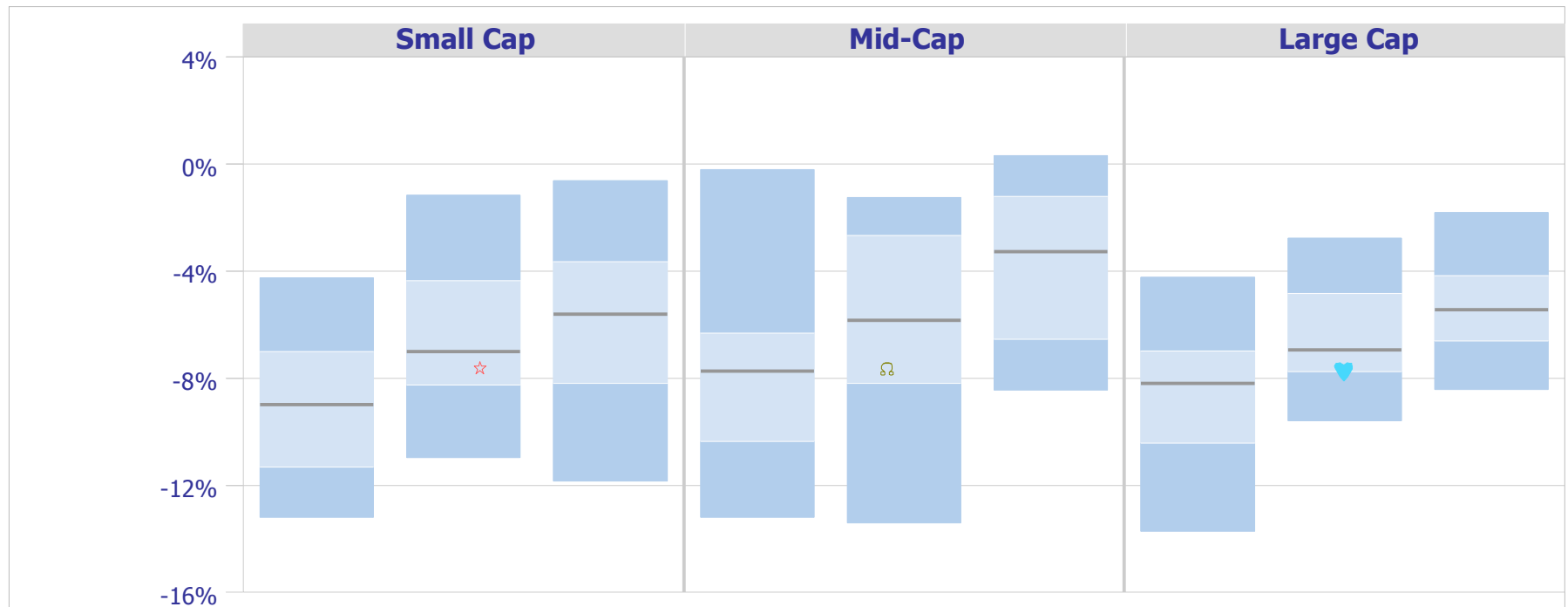


# VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Total Returns



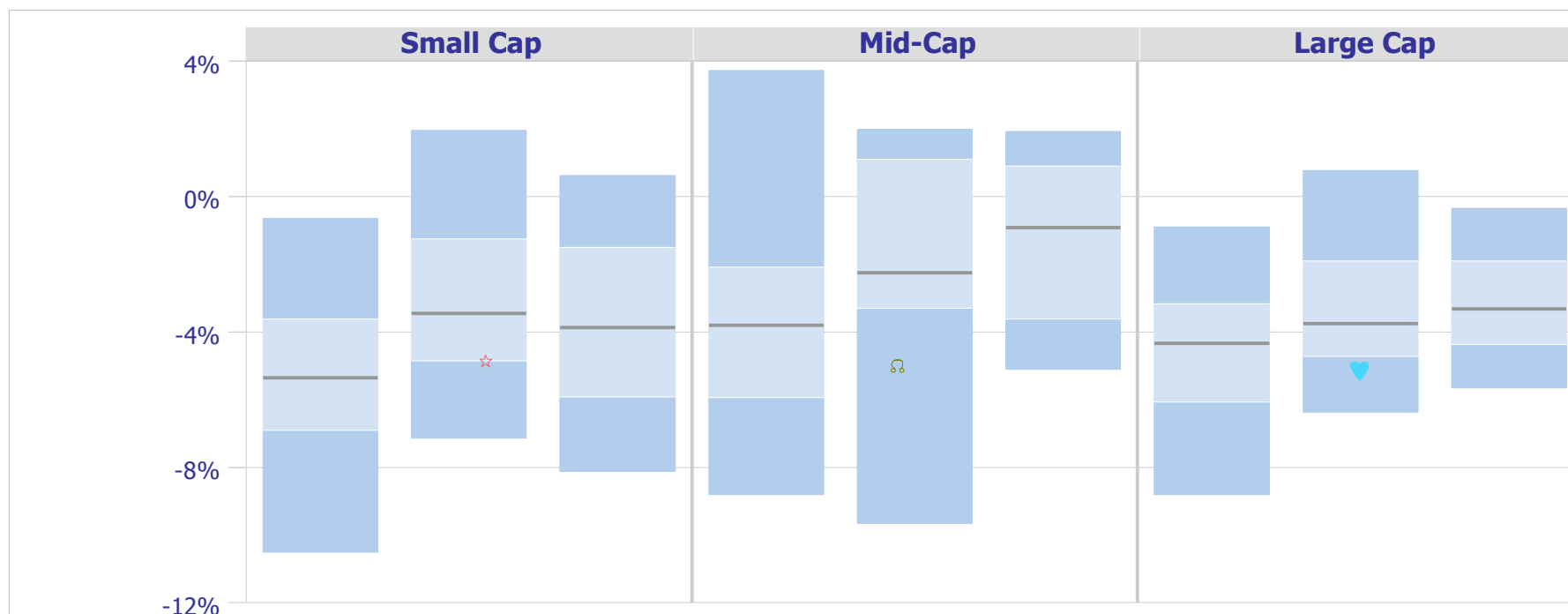
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-7.7	68				
♥ LARGE CAP EQ							-7.7	74	
☆ SMALL CAP EQ		-7.6	68						
<b>Median</b>	-9.0	-7.0	-5.6	-7.7	-5.8	-3.3	-8.2	-6.9	-5.4

# VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Total Returns



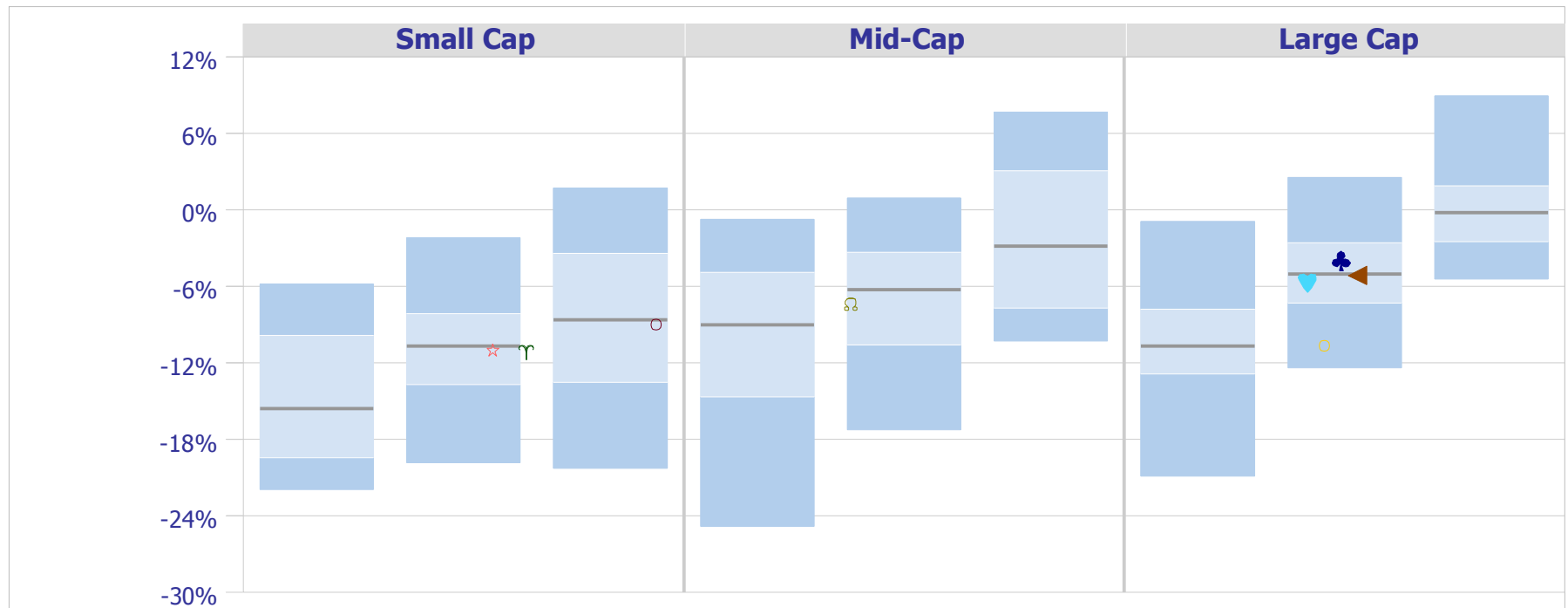
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-5.0	80				
LARGE CAP EQ							-5.1	85	
SMALL CAP EQ		-4.8	74						
<b>Median</b>	-5.4	-3.5	-3.9	-3.8	-2.3	-0.9	-4.3	-3.8	-3.3

# VERMONT STATE EMPLOYEES

Year Ending March 2008

# Active Equity Manager Style Analysis

Total Returns



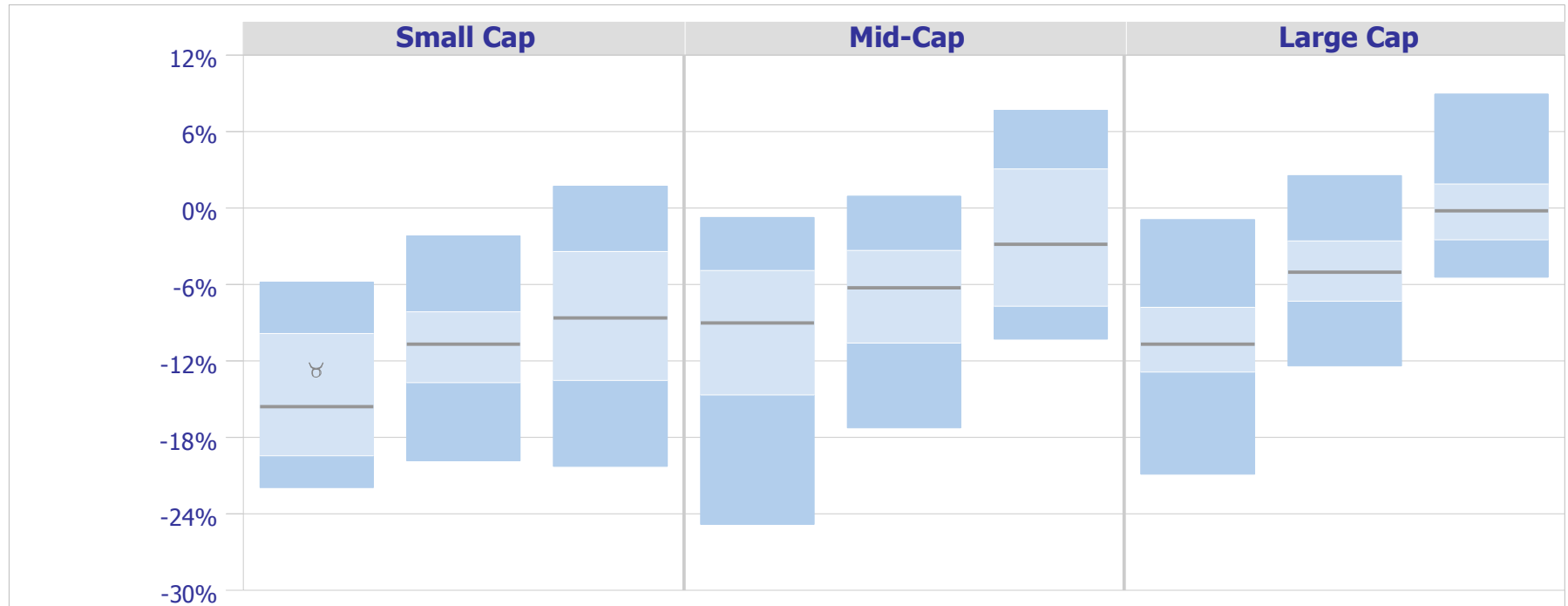
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-7.4	60			
♥ LARGE CAP EQ								-5.7	64
○ SSGA EQ WEIGHT								-10.7	91
♣ T. ROWE								-4.0	35
◀ PIMCO								-5.1	51
☆ SMALL CAP EQ		-11.0	54						
○ SSGA R-2000 G						-9.0	52		
♣ SSGA R-2500		-11.2	57						
<b>Median</b>	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

# VERMONT STATE EMPLOYEES

Year Ending March 2008

# Active Equity Manager Style Analysis

Total Returns



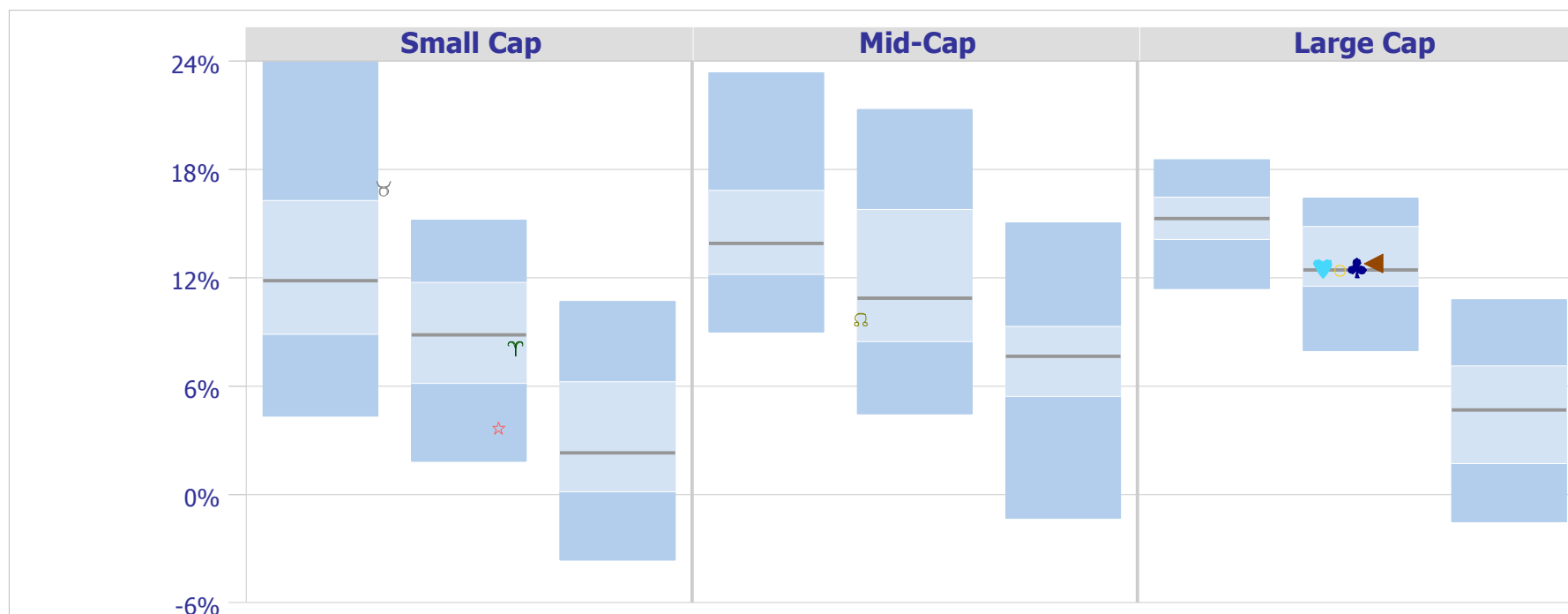
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-12.7	34							
<b>Median</b>	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

# VERMONT STATE EMPLOYEES

Year Ending March 2007

# Active Equity Manager Style Analysis

Total Returns



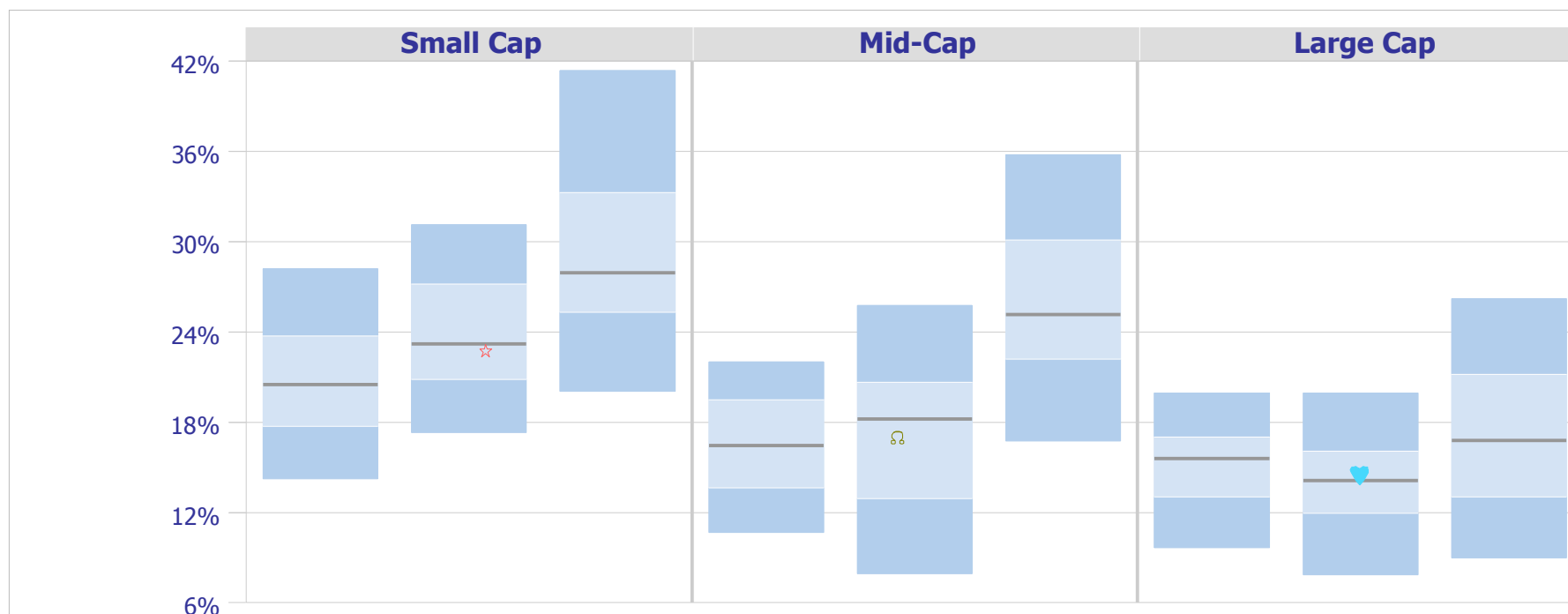
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.7	62				
LARGE CAP EQ							12.5	48	
SSGA EQ WEIGHT							12.4	50	
T. ROWE							12.6	47	
PIMCO							12.8	42	
SMALL CAP EQ		3.7	91						
SSGA R-2500		8.1	56						
WELLINGTON	16.9		23						
<b>Median</b>	<b>11.8</b>	<b>8.8</b>	<b>2.3</b>	<b>13.9</b>	<b>10.9</b>	<b>7.6</b>	<b>15.3</b>	<b>12.4</b>	<b>4.7</b>

# VERMONT STATE EMPLOYEES

Year Ending March 2006

## Active Equity Manager Style Analysis

Total Returns



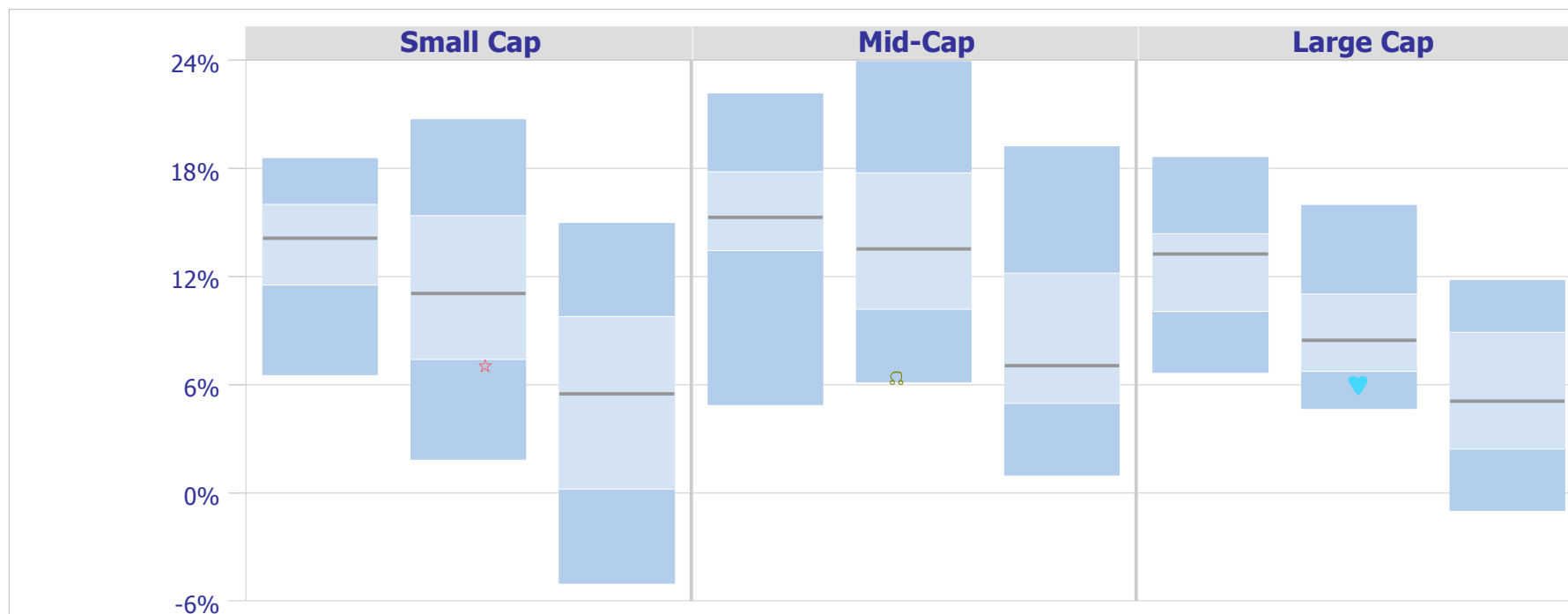
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					17.0	60			
♥ LARGE CAP EQ								14.5	44
☆ SMALL CAP EQ		22.8	52						
<b>Median</b>	20.5	23.2	27.9	16.4	18.2	25.1	15.6	14.1	16.8

# VERMONT STATE EMPLOYEES

Year Ending March 2005

# Active Equity Manager Style Analysis

Total Returns



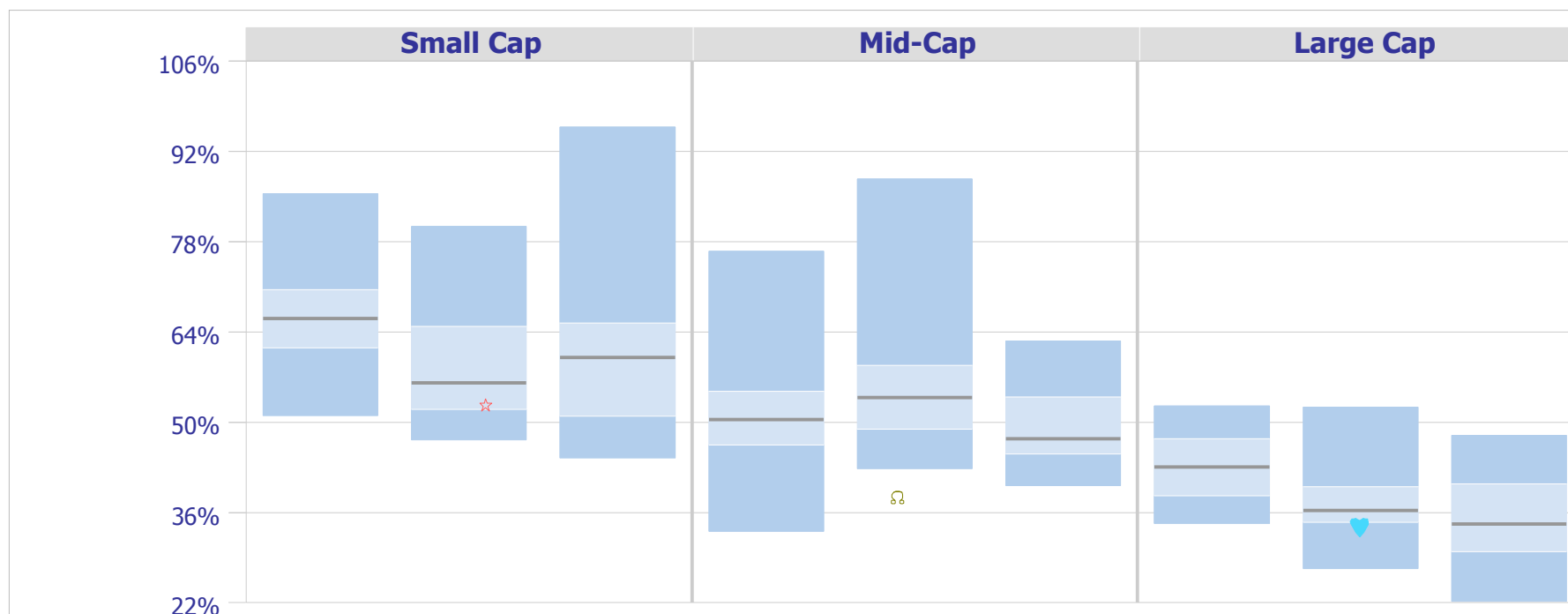
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					6.4	94			
LARGE CAP EQ								6.0	87
SMALL CAP EQ		7.1	76						
<b>Median</b>	14.1	11.1	5.5	15.3	13.5	7.0	13.3	8.5	5.1

# VERMONT STATE EMPLOYEES

Year Ending March 2004

## Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					38.3	96			
LARGE CAP EQ								33.8	80
SMALL CAP EQ		52.7	68						
<b>Median</b>	66.1	56.1	60.1	50.4	53.8	47.4	43.1	36.3	34.2

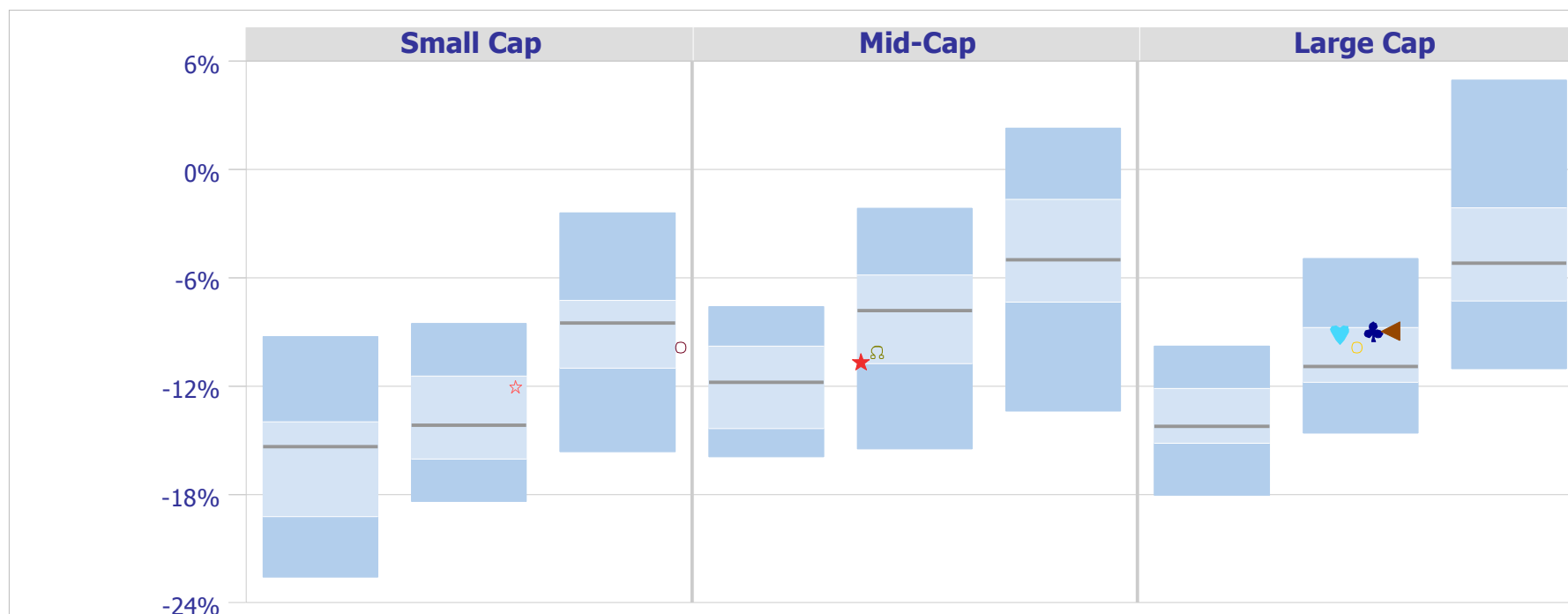


# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



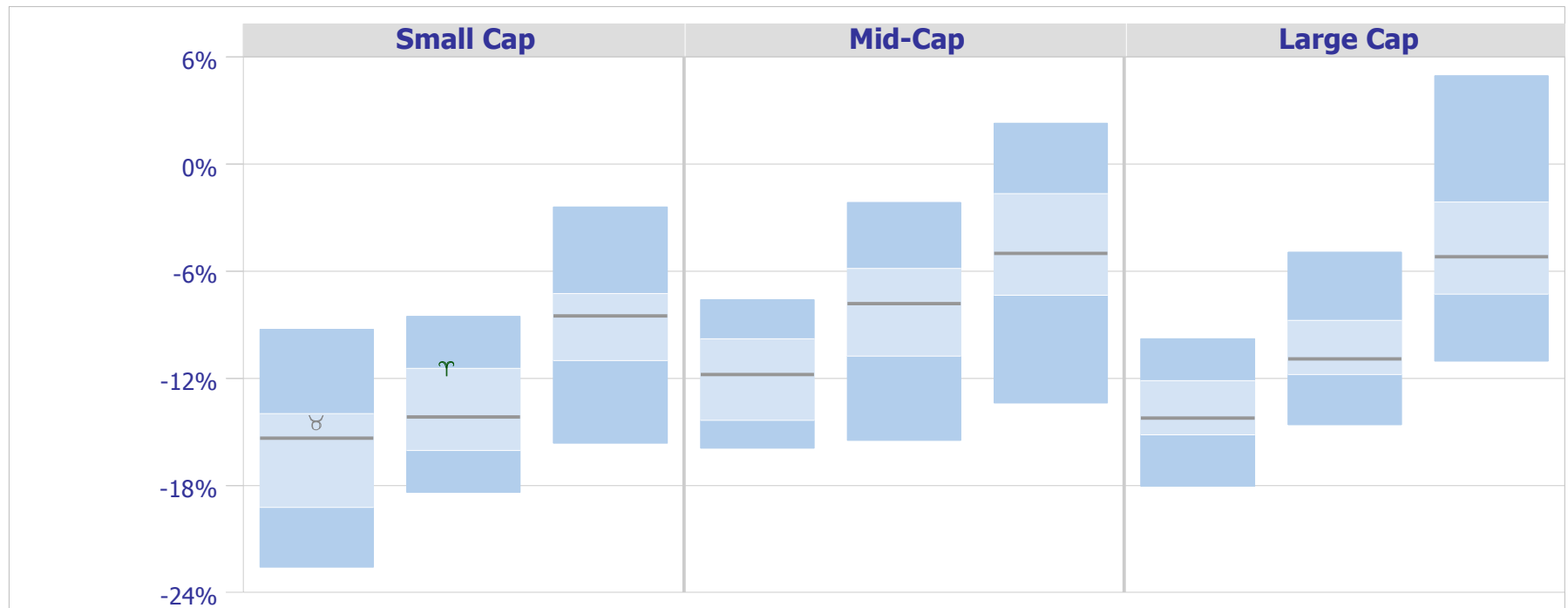
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-10.7	73				
○ EQTY COMPOSITE				-10.1	70				
♥ LARGE CAP EQ							-9.1	30	
○ SSGA EQ WEIGHT							-9.9	35	
♣ T. ROWE							-9.0	28	
▲ PIMCO							-9.0	28	
☆ SMALL CAP EQ		-12.0	28						
○ SSGA R-2000 G			-9.9	61					
<b>Median</b>	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



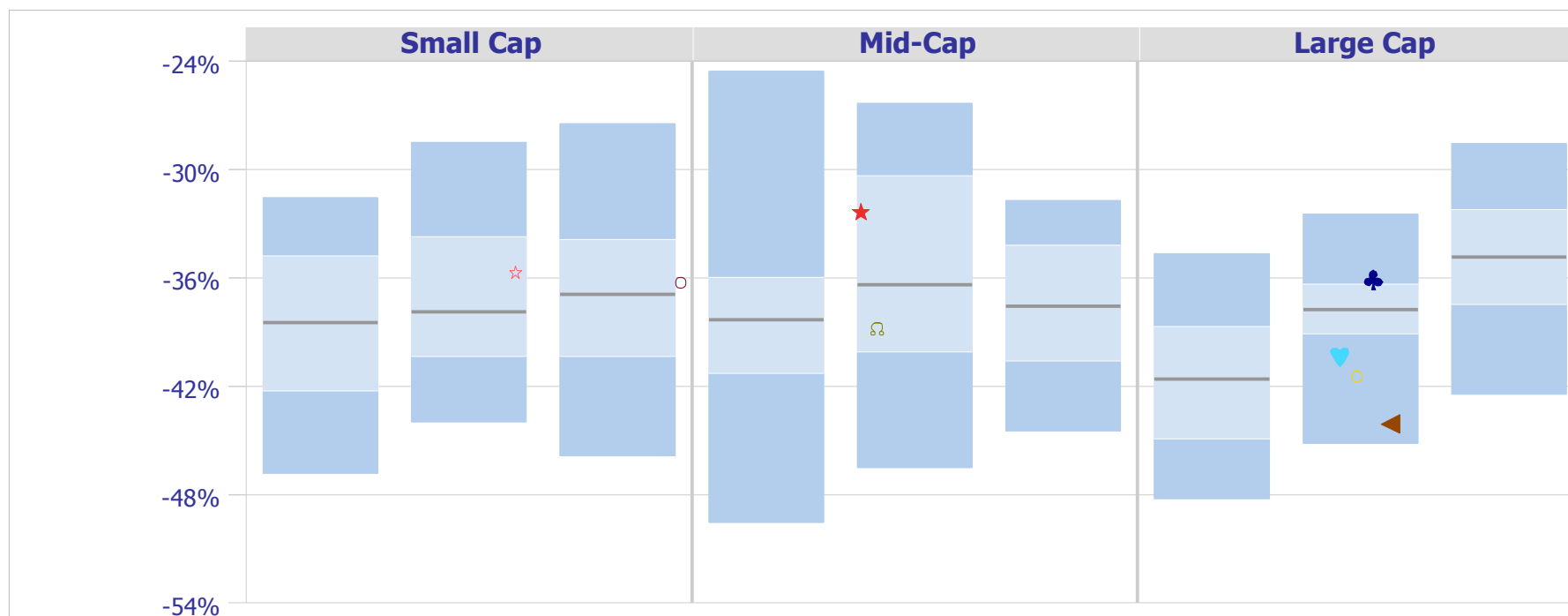
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-11.5	25						
WELLINGTON	-14.5	32							
<b>Median</b>	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



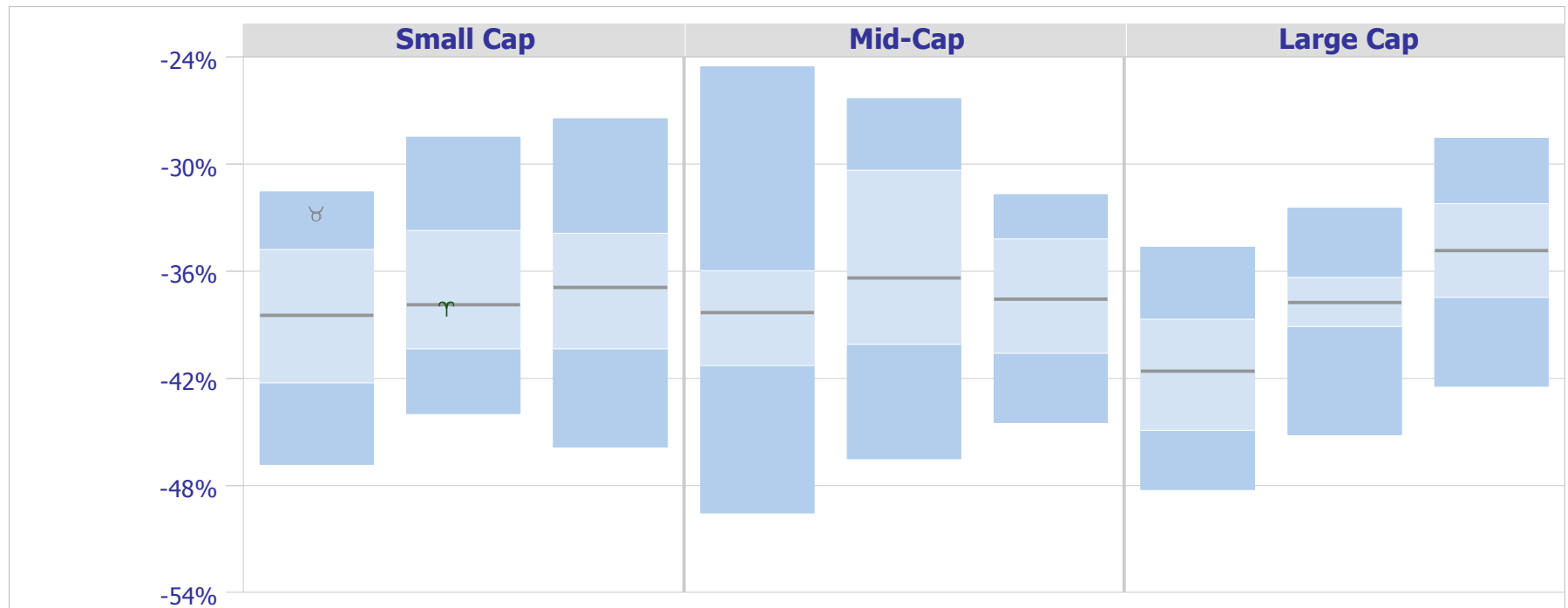
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-32.4	30				
🔗 EQTY COMPOSITE				-38.8	65				
♥ LARGE CAP EQ							-40.4	82	
○ SSGA EQ WEIGHT							-41.4	87	
♣ T. ROWE							-36.1	21	
▲ PIMCO							-44.1	93	
☆ SMALL CAP EQ		-35.7	34						
○ SSGA R-2000 G			-36.3	41					
<b>Median</b>	<b>-38.5</b>	<b>-37.9</b>	<b>-36.9</b>	<b>-38.3</b>	<b>-36.4</b>	<b>-37.6</b>	<b>-41.6</b>	<b>-37.8</b>	<b>-34.8</b>

# VERMONT STATE EMPLOYEES

Year Ending March 31, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



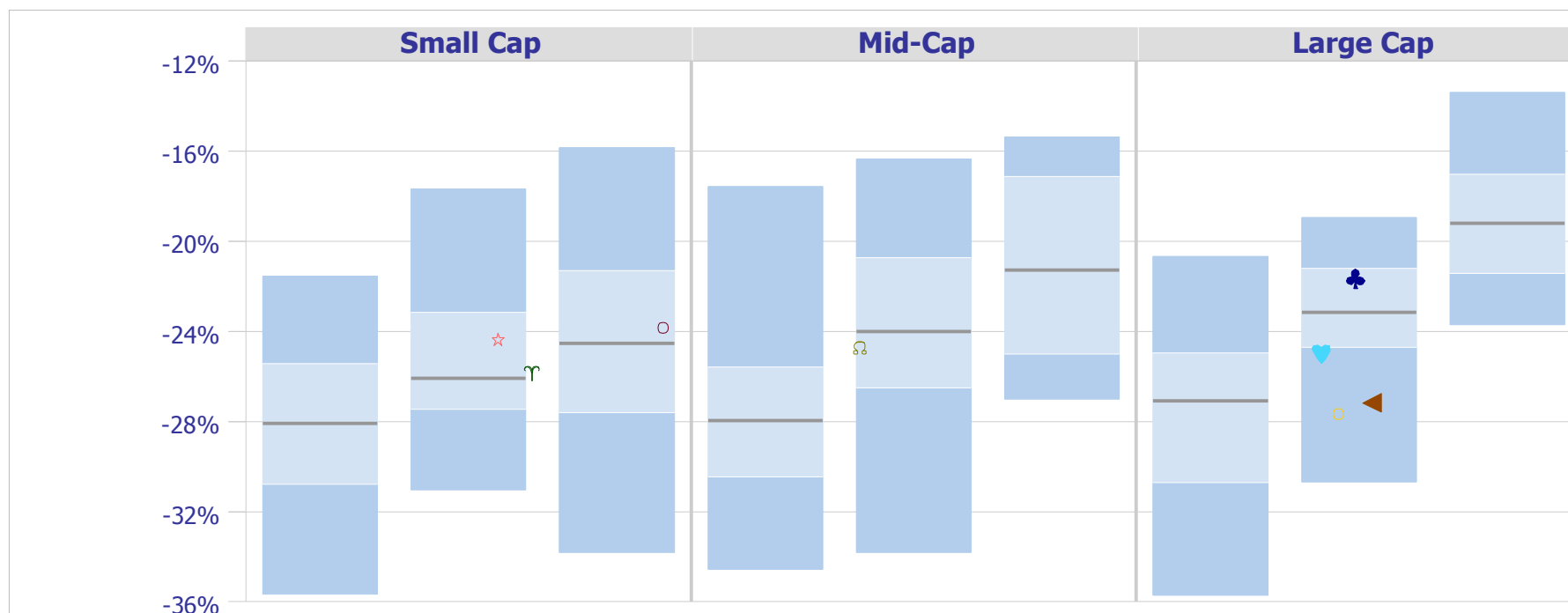
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-38.1	53						
WELLINGTON	-32.8	8							
<b>Median</b>	-38.5	-37.9	-36.9	-38.3	-36.4	-37.6	-41.6	-37.8	-34.8

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



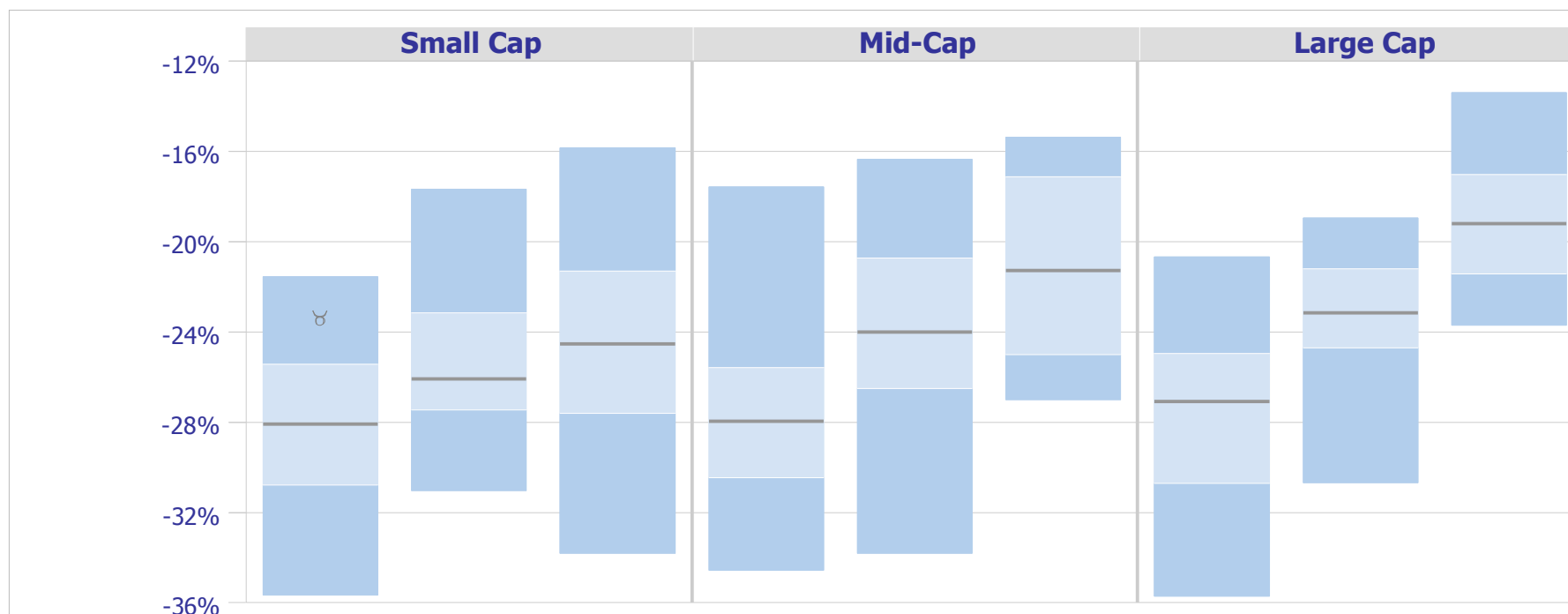
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-24.7	51				
♥ LARGE CAP EQ							-25.0	78	
○ SSGA EQ WEIGHT							-27.7	90	
♣ T. ROWE							-21.7	27	
▲ PIMCO							-27.2	90	
☆ SMALL CAP EQ		-24.3	35						
○ SSGA R-2000 G			-23.8	46					
∩ SSGA R-2500		-25.9	49						
<b>Median</b>	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

# VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



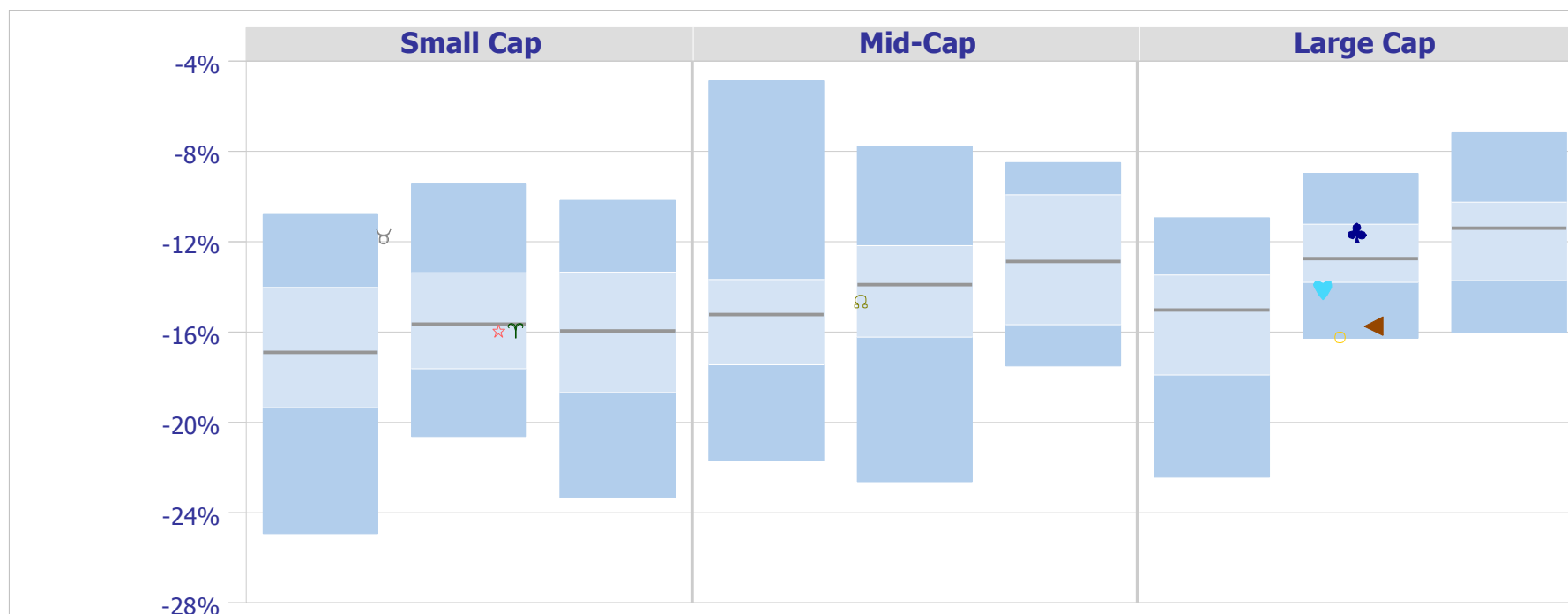
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2
<b>Median</b>	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

# VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



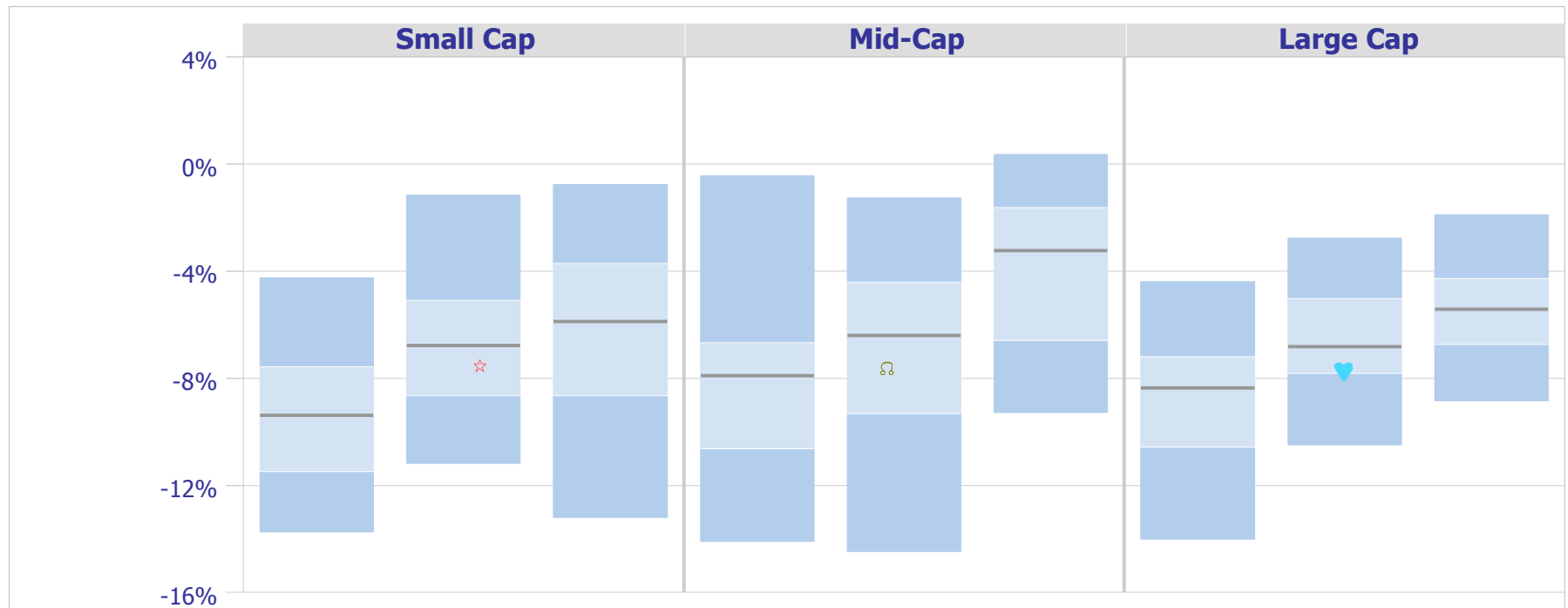
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-14.7	62				
♥ LARGE CAP EQ							-14.1	78	
○ SSGA EQ WEIGHT							-16.2	94	
♣ T. ROWE							-11.6	30	
▲ PIMCO							-15.7	93	
☆ SMALL CAP EQ		-16.0	52						
♣ SSGA R-2500		-15.9	52						
Ω WELLINGTON	-11.8		18						
<b>Median</b>	-16.9	-15.7	-16.0	-15.2	-13.9	-12.9	-15.0	-12.8	-11.4

# VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-7.6	64				
LARGE CAP EQ							-7.7	72	
SMALL CAP EQ		-7.5	56						
<b>Median</b>	-9.4	-6.8	-5.9	-7.9	-6.4	-3.2	-8.4	-6.8	-5.4

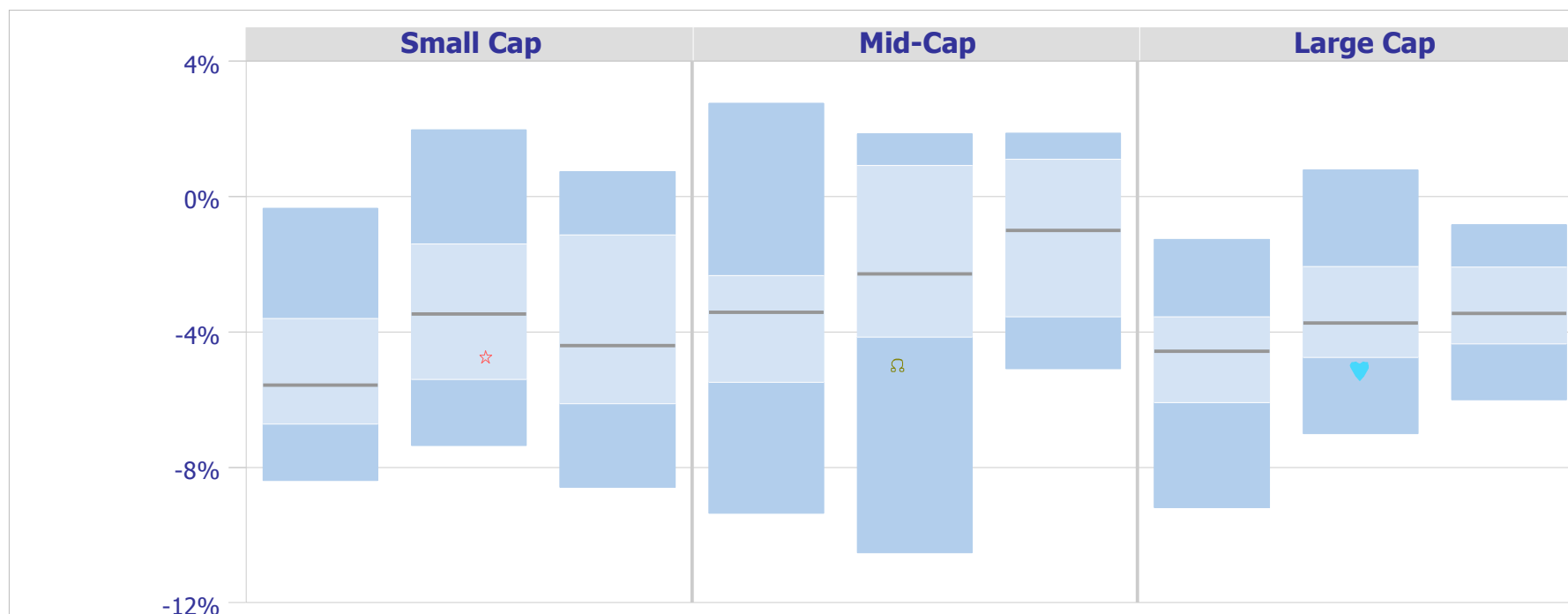


# VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



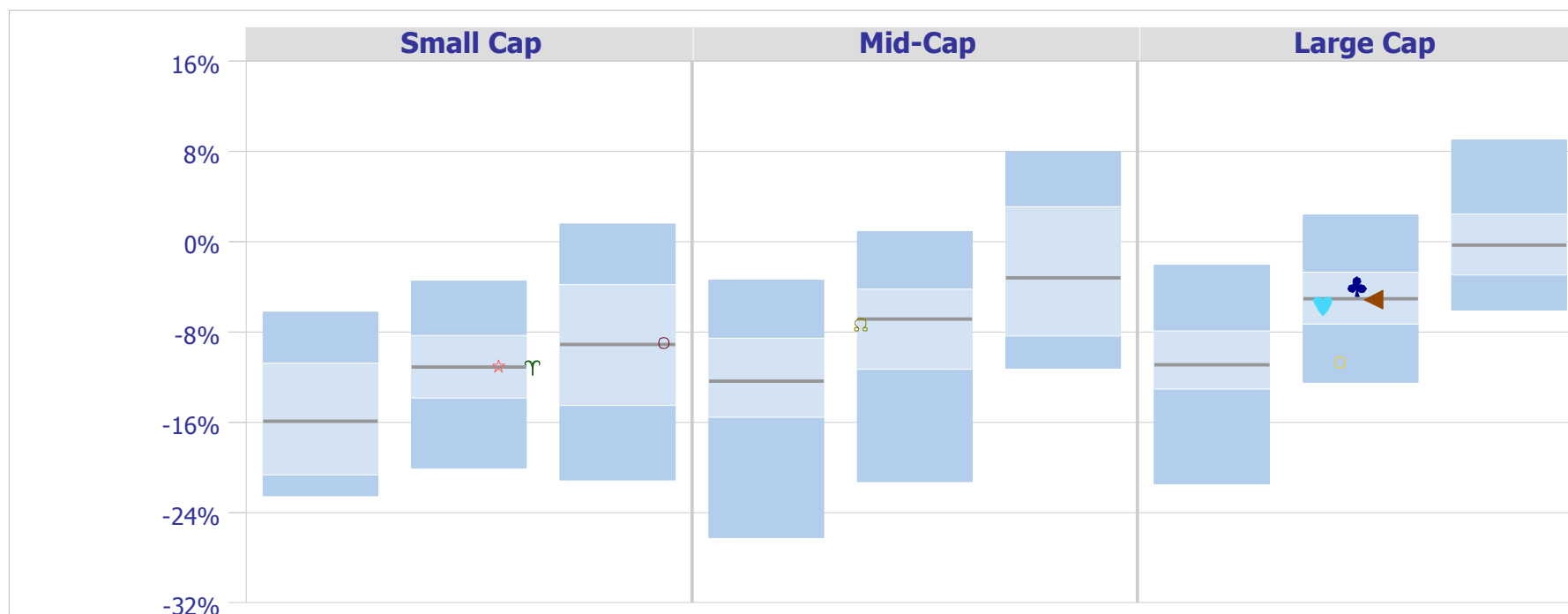
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.0	77			
LARGE CAP EQ								-5.1	82
SMALL CAP EQ		-4.7	69						
<b>Median</b>	-5.6	-3.5	-4.4	-3.4	-2.3	-1.0	-4.6	-3.7	-3.5

# VERMONT STATE EMPLOYEES

Year Ending March 2008

## Active Equity Manager Style Analysis

Equity Only Returns



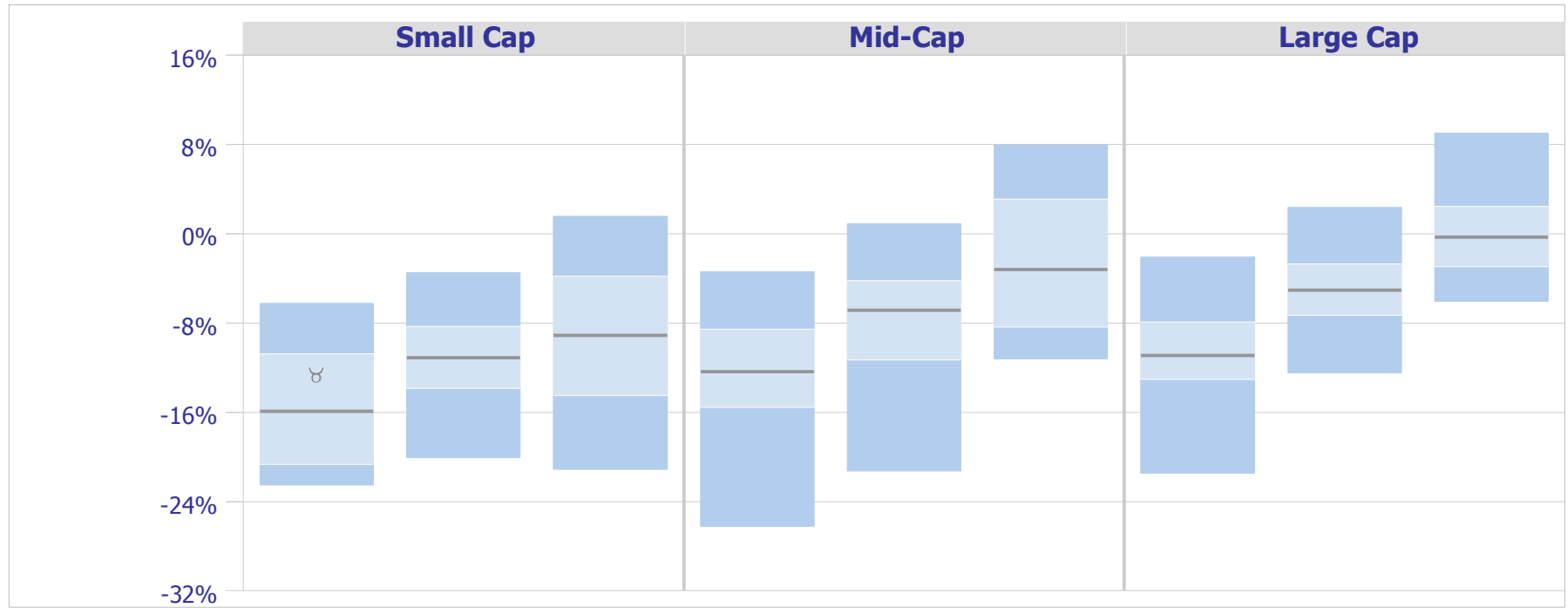
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-7.4	55			
LARGE CAP EQ								-5.7	63
SSGA EQ WEIGHT								-10.7	91
T. ROWE								-4.0	35
PIMCO								-5.1	51
SMALL CAP EQ		-11.0	48						
SSGA R-2000 G				-9.0	48				
SSGA R-2500		-11.2	51						
<b>Median</b>	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

# VERMONT STATE EMPLOYEES

Year Ending March 2008

# Active Equity Manager Style Analysis

Equity Only Returns



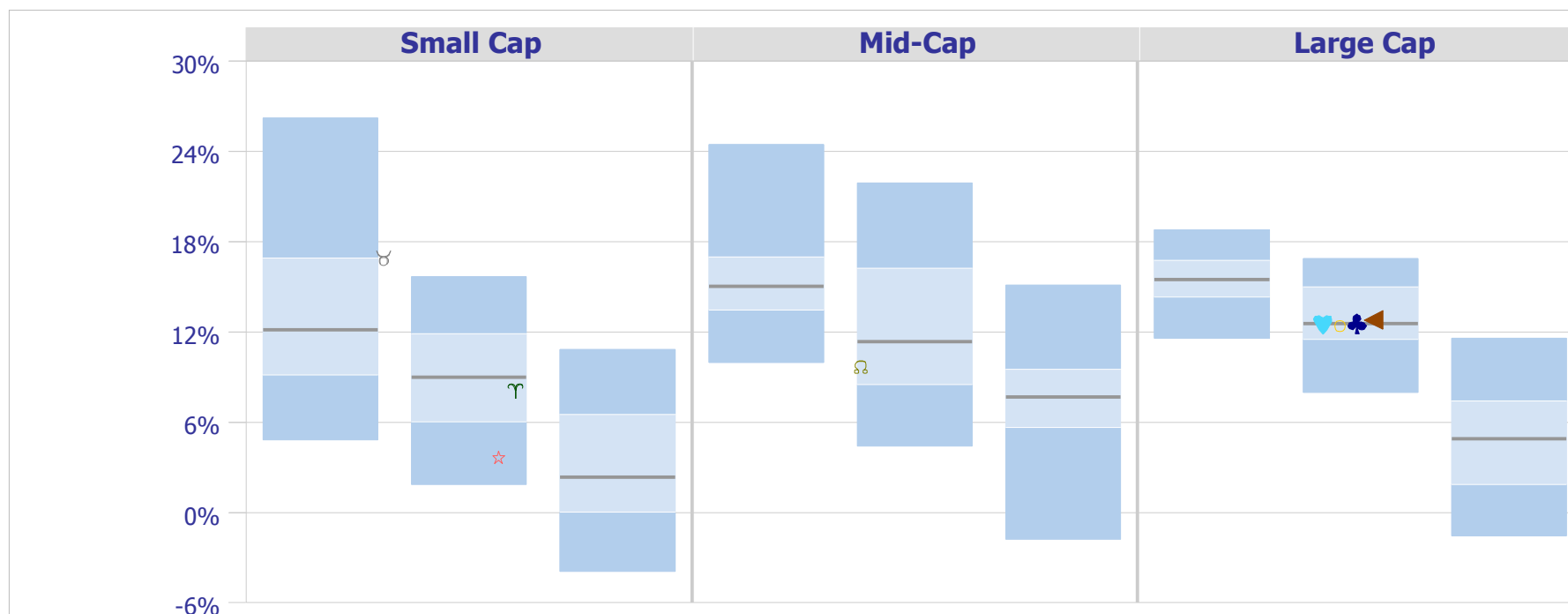
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-12.7	31							
<b>Median</b>	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

# VERMONT STATE EMPLOYEES

Year Ending March 2007

## Active Equity Manager Style Analysis

Equity Only Returns



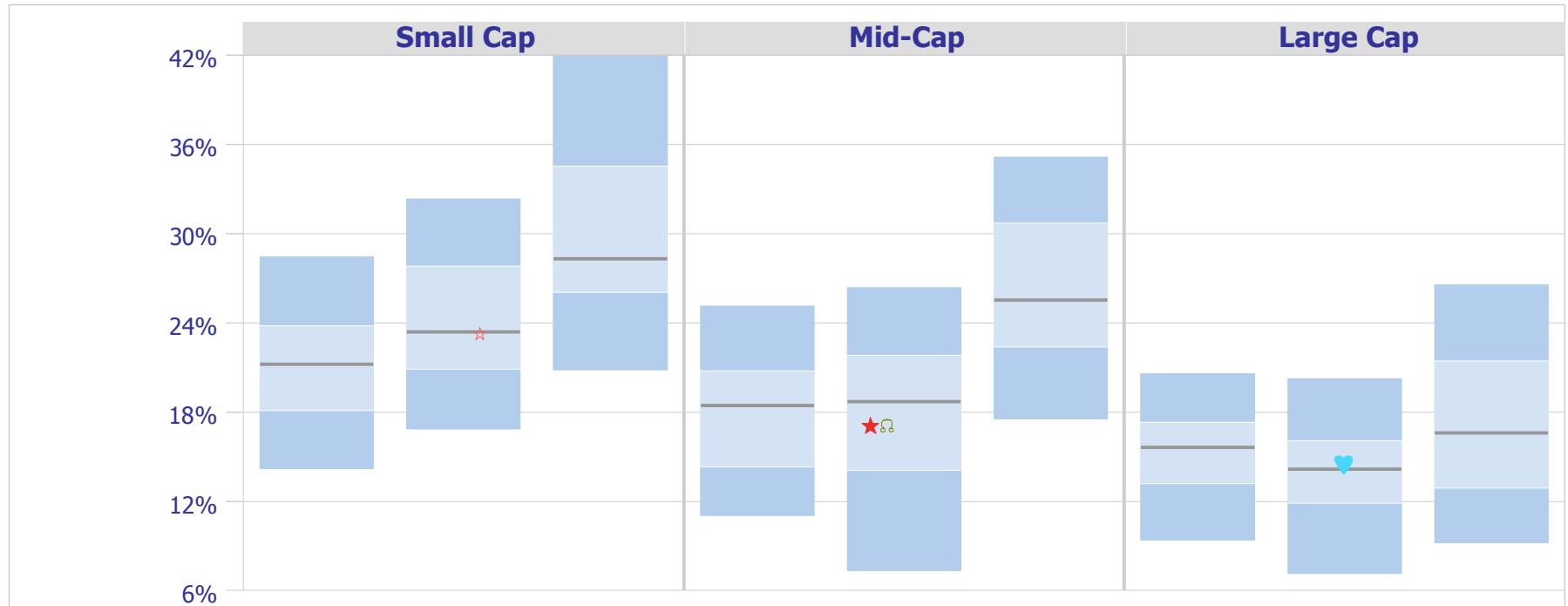
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.7	64				
LARGE CAP EQ							12.5	50	
SSGA EQ WEIGHT							12.4	52	
T. ROWE							12.6	49	
PIMCO							12.8	45	
SMALL CAP EQ		3.7	90						
SSGA R-2500		8.1	57						
WELLINGTON	16.9		24						
<b>Median</b>	<b>12.1</b>	<b>9.0</b>	<b>2.4</b>	<b>15.0</b>	<b>11.3</b>	<b>7.7</b>	<b>15.5</b>	<b>12.6</b>	<b>4.9</b>

# VERMONT STATE EMPLOYEES

Year Ending March 2006

# Active Equity Manager Style Analysis

Equity Only Returns



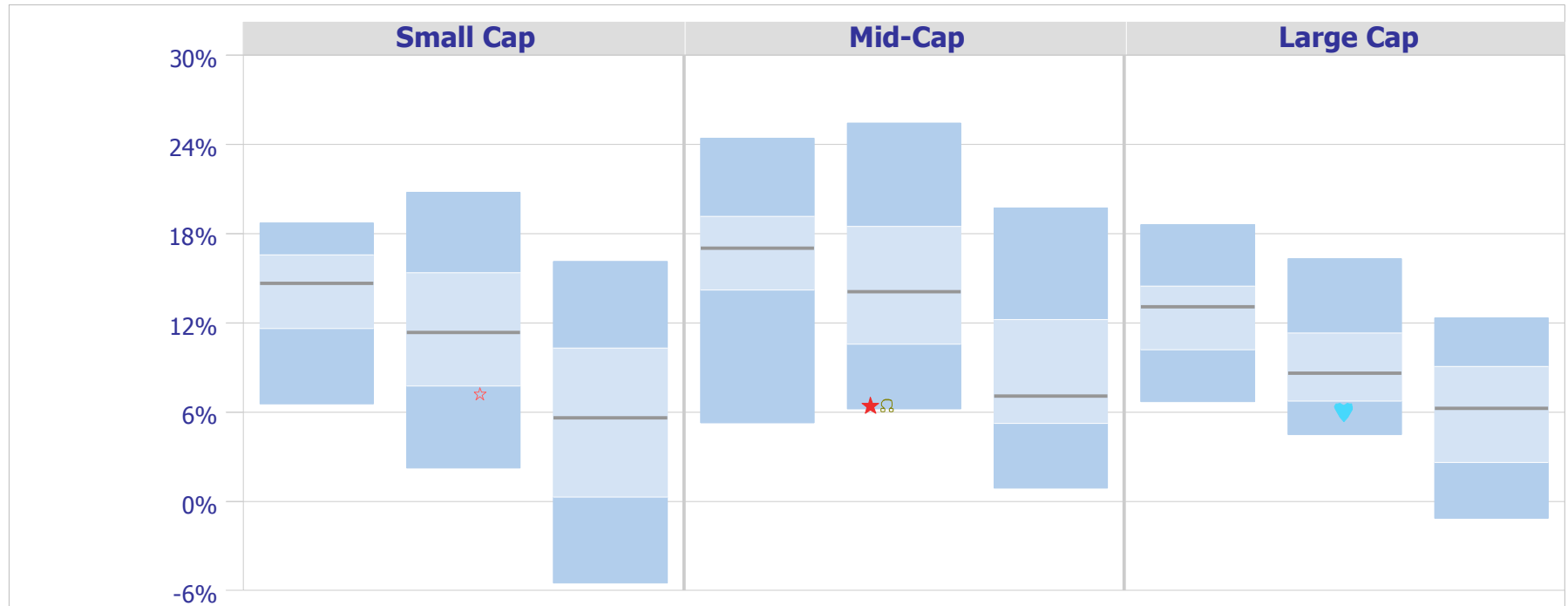
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					17.1	63			
Ω EQTY COMPOSITE					17.1	63			
♥ LARGE CAP EQ								14.5	45
☆ SMALL CAP EQ		23.3	50						
<b>Median</b>	21.2	23.4	28.3	18.4	18.7	25.5	15.6	14.2	16.6

# VERMONT STATE EMPLOYEES

Year Ending March 2005

# Active Equity Manager Style Analysis

Equity Only Returns



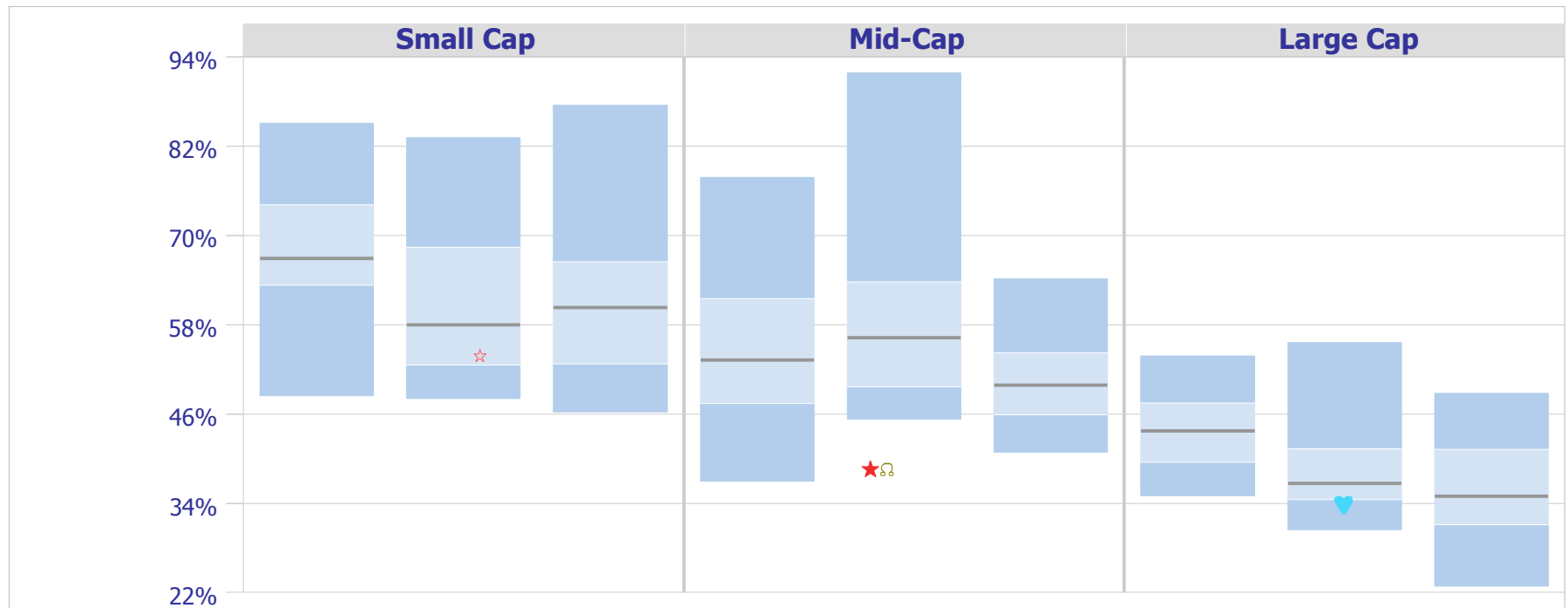
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					6.4	93			
🔔 EQTY COMPOSITE					6.4	93			
♥ LARGE CAP EQ								6.0	85
☆ SMALL CAP EQ		7.2	77						
<b>Median</b>	14.7	11.3	5.6	17.0	14.1	7.1	13.1	8.6	6.3

# VERMONT STATE EMPLOYEES

Year Ending March 2004

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					38.6	98			
📎 EQTY COMPOSITE					38.6	98			
♥ LARGE CAP EQ								33.8	80
☆ SMALL CAP EQ		53.9	64						
<b>Median</b>	66.9	58.0	60.3	53.3	56.3	49.9	43.7	36.6	34.9

# VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2009

## 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>	-0.31	4.74	5.11	4.93	0.14	0.00	-0.45
<b>LOGAN CIRCLE</b>	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
<b>POST ADVISORY</b>	8.34	3.50	3.39	3.44	0.11	0.00	8.23
<b>ERS CORE FIXED</b>	-0.06	5.45	6.17	5.81	0.16	0.01	-0.22
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.02						

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)

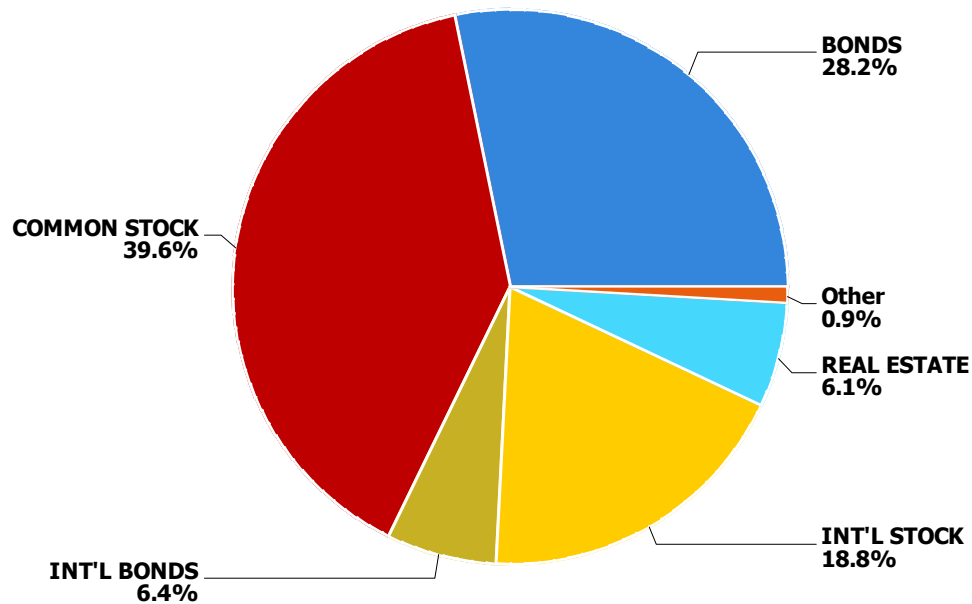
Duration = Duration Option Adjusted



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



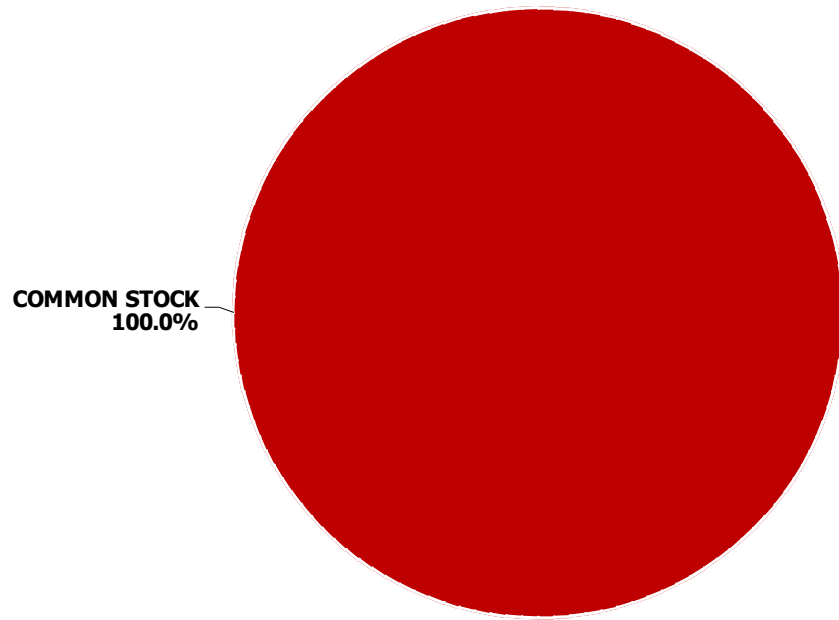
Asset Class	Market Value	Current%
BONDS	252,785,938	28.2
COMMON STOCK	355,405,292	39.6
INT'L BONDS	57,071,886	6.4
INT'L STOCK	168,392,215	18.8
MISC	4,523,362	0.5
PRIVATE INVEST	2,506,973	0.3
REAL ESTATE	55,124,049	6.1
TEMPORARY INVST	1,316,147	0.1
<b>Total</b>	<b>897,125,861</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	333,298,130	100.0
<b>Total</b>	<b>333,298,130</b>	<b>100.0</b>

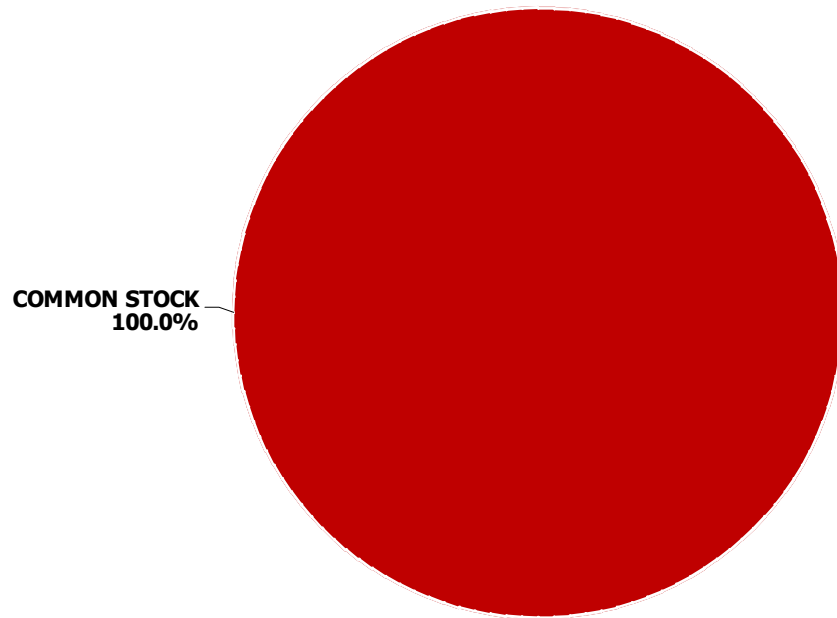


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	222,266,669	100.0
<b>Total</b>	<b>222,266,669</b>	<b>100.0</b>

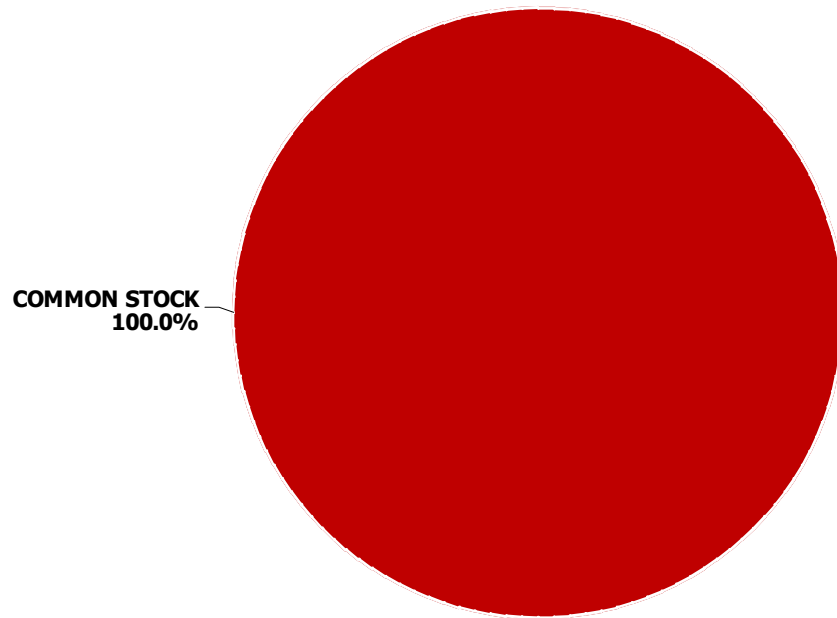


# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

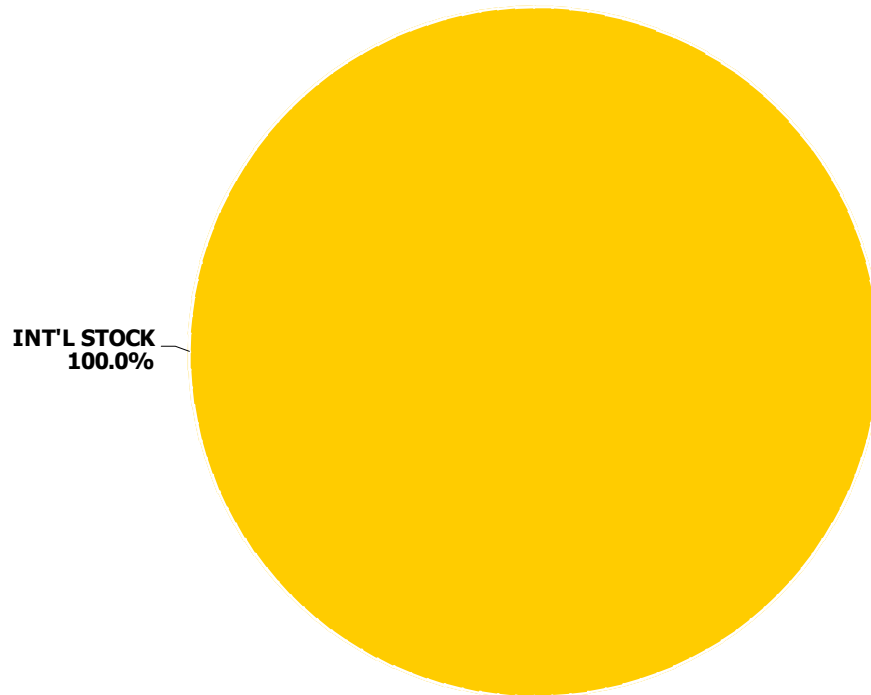
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	111,031,461	100.0
<b>Total</b>	<b>111,031,461</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

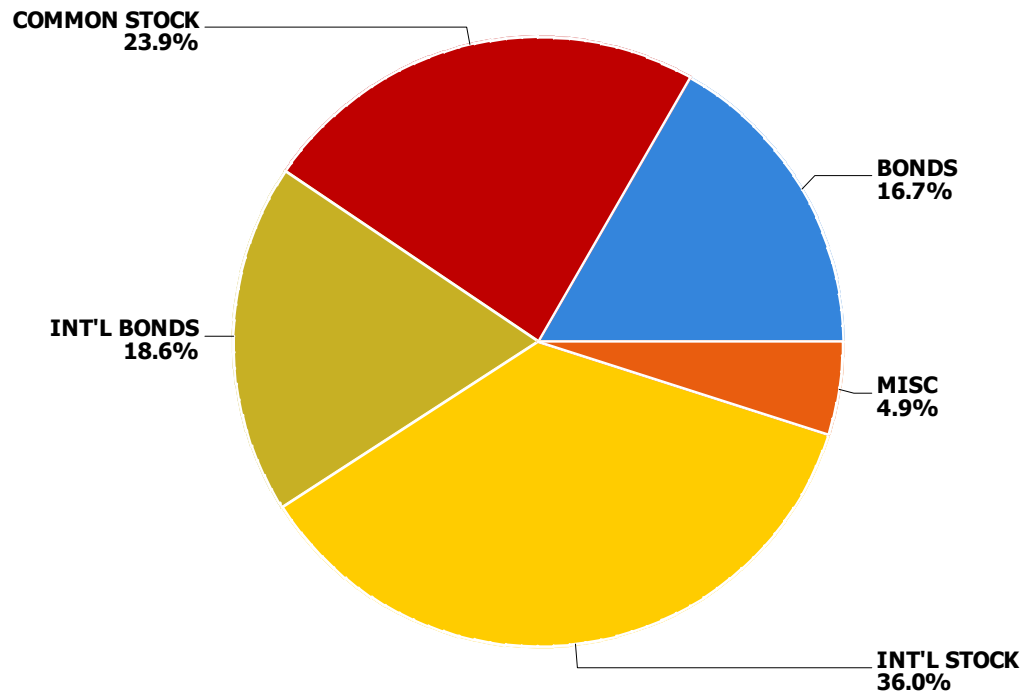


Asset Class	Market Value	Current%
■ INT'L STOCK	106,764,015	100.0
<b>Total</b>	<b>106,764,015</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis Global Asset Allocation

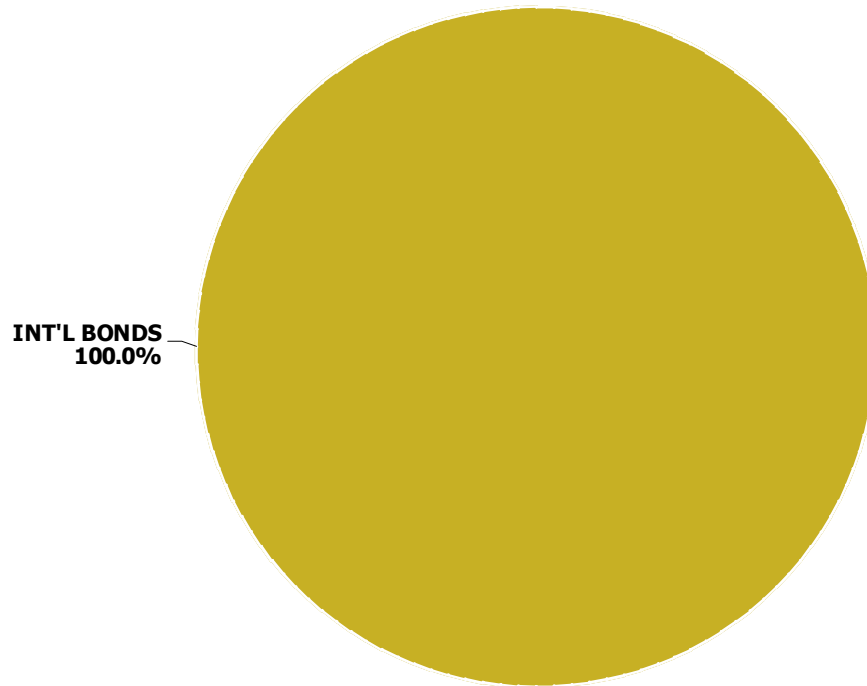


Asset Class	Market Value	Current%
<b>BONDS</b>	15,427,047	16.7
<b>COMMON STOCK</b>	22,107,162	23.9
<b>INT'L BONDS</b>	17,167,099	18.6
<b>INT'L STOCK</b>	33,313,368	36.0
<b>MISC</b>	4,523,362	4.9
<b>TEMPORARY INVST</b>	-190,457	
<b>Total</b>	<b>92,347,581</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis Global Fixed Income Composite

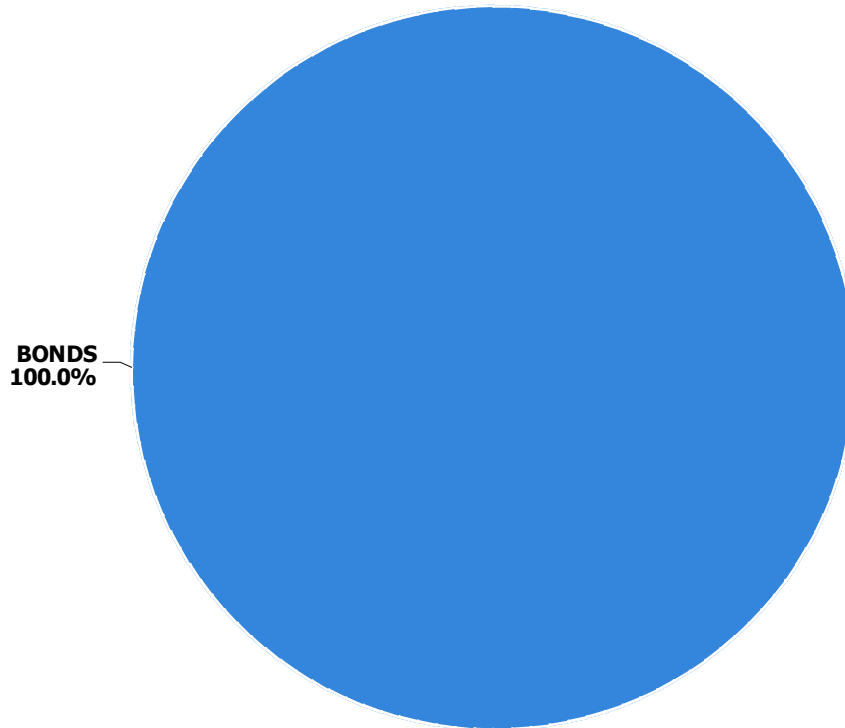


Asset Class	Market Value	Current%
■ INT'L BONDS	39,904,787	100.0
<b>Total</b>	<b>39,904,787</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Asset Allocation Analysis ERS CORE FIXED COMPOSITE



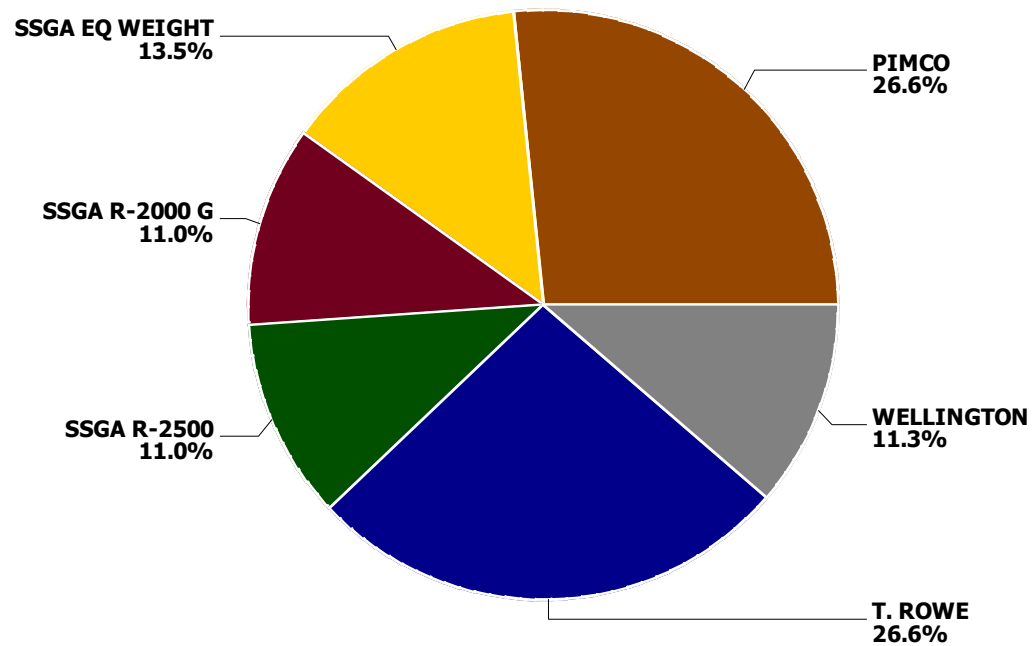
Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	194,585,535	100.0
<b>Total</b>	<b>194,585,535</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

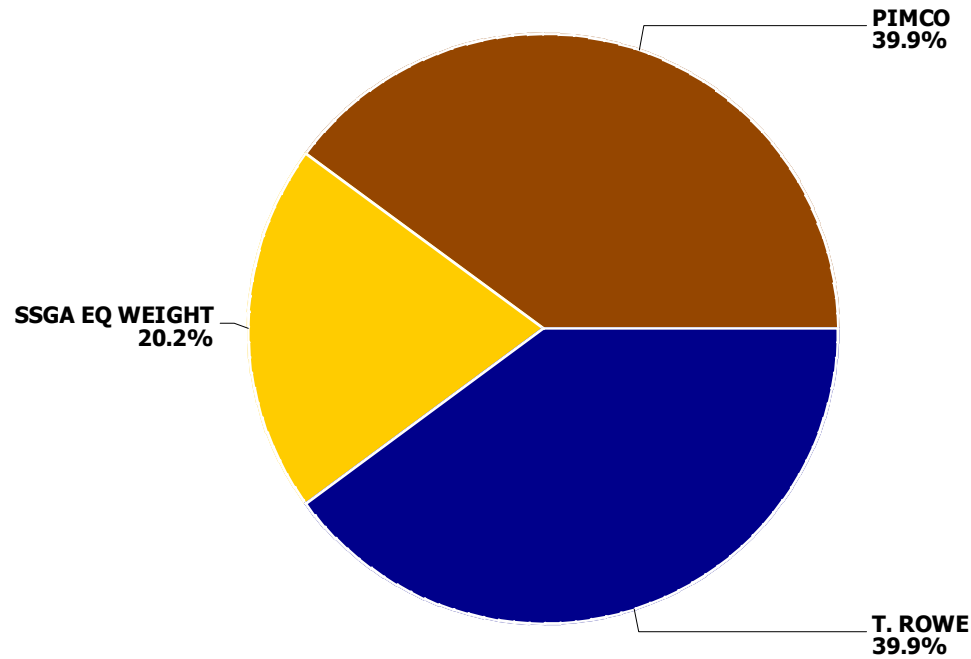


Manager	Market Value	Current%
PIMCO	88,627,913	26.6
SSGA EQ WEIGHT	44,926,956	13.5
SSGA R-2000 G	36,689,295	11.0
SSGA R-2500	36,673,366	11.0
T. ROWE	88,711,800	26.6
WELLINGTON	37,668,799	11.3
<b>Total</b>	<b>333,298,130</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

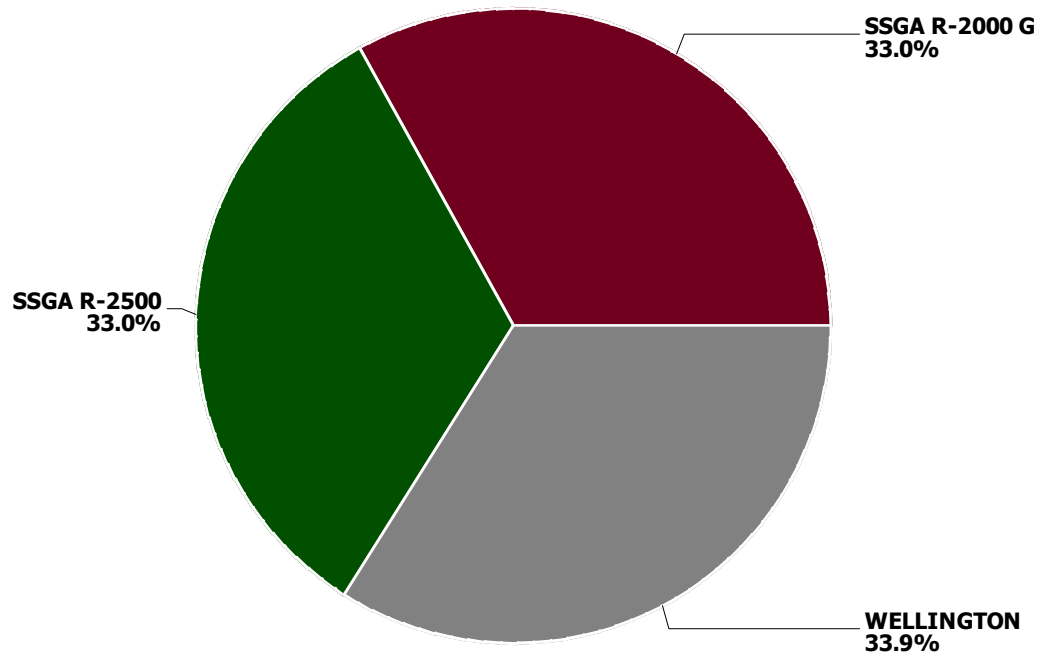


Manager	Market Value	Current%
PIMCO	88,627,913	39.9
SSGA EQ WEIGHT	44,926,956	20.2
T. ROWE	88,711,800	39.9
<b>Total</b>	<b>222,266,669</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

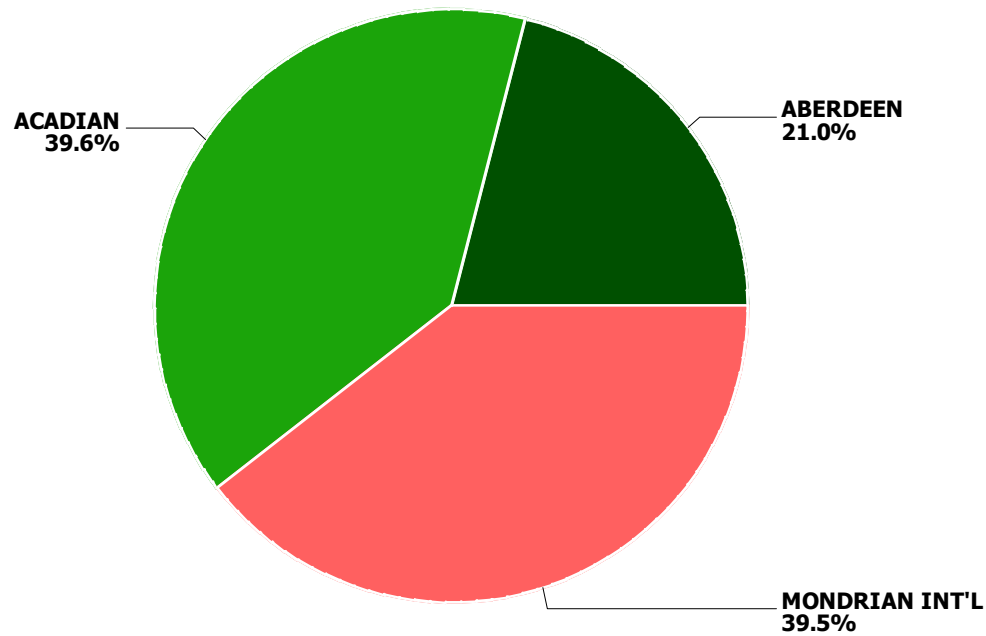


Manager	Market Value	Current%
SSGA R-2000 G	36,689,295	33.0
SSGA R-2500	36,673,366	33.0
WELLINGTON	37,668,799	33.9
<b>Total</b>	<b>111,031,461</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



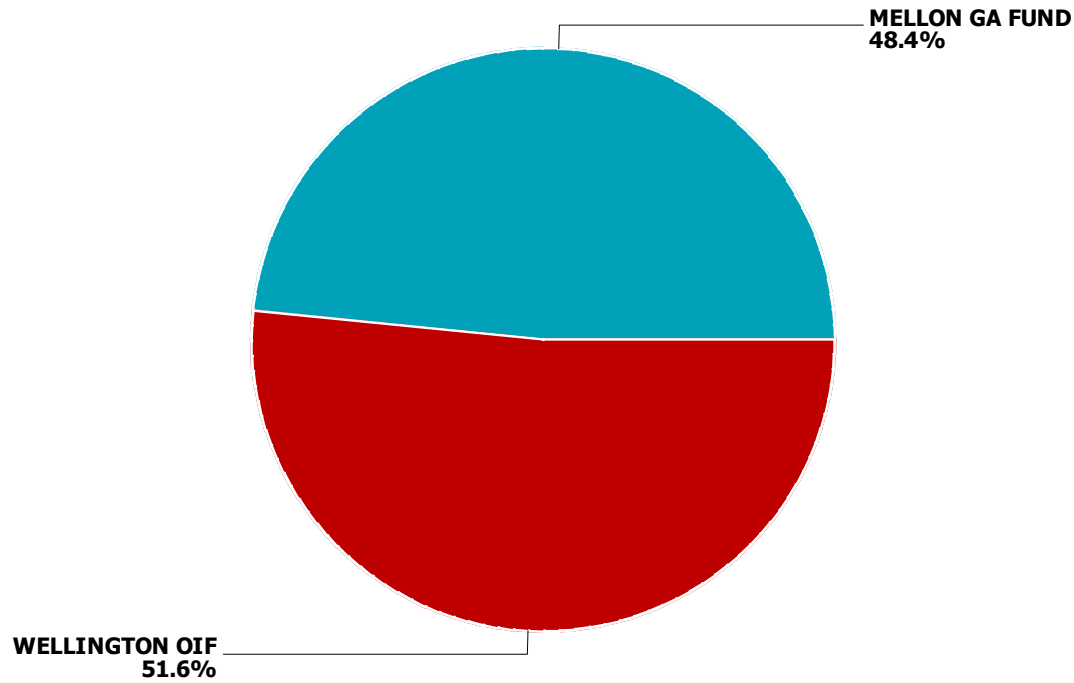
Manager	Market Value	Current%
ABERDEEN	28,314,832	21.0
ACADIAN	53,425,500	39.6
MONDRIAN INT'L	53,338,515	39.5
<b>Total</b>	<b>135,078,847</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis Global Asset Allocation

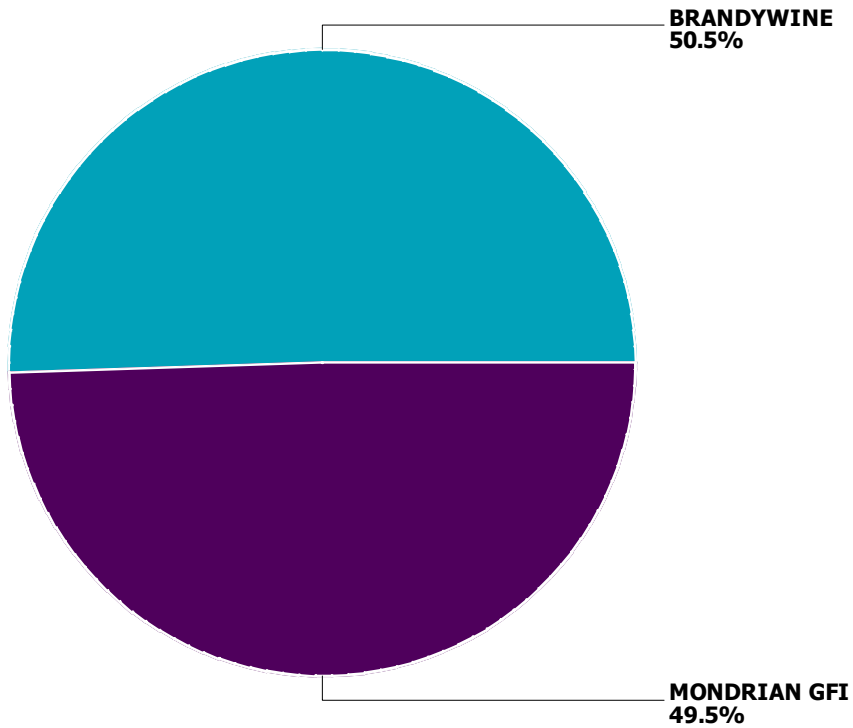
Manager	Market Value	Current%
<span style="color: #00A0C0;">■</span> MELLON GA FUND	44,733,239	48.4
<span style="color: #C00000;">■</span> WELLINGTON OIF	47,614,342	51.6
<b>Total</b>	<b>92,347,581</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis Global Fixed Income Composite

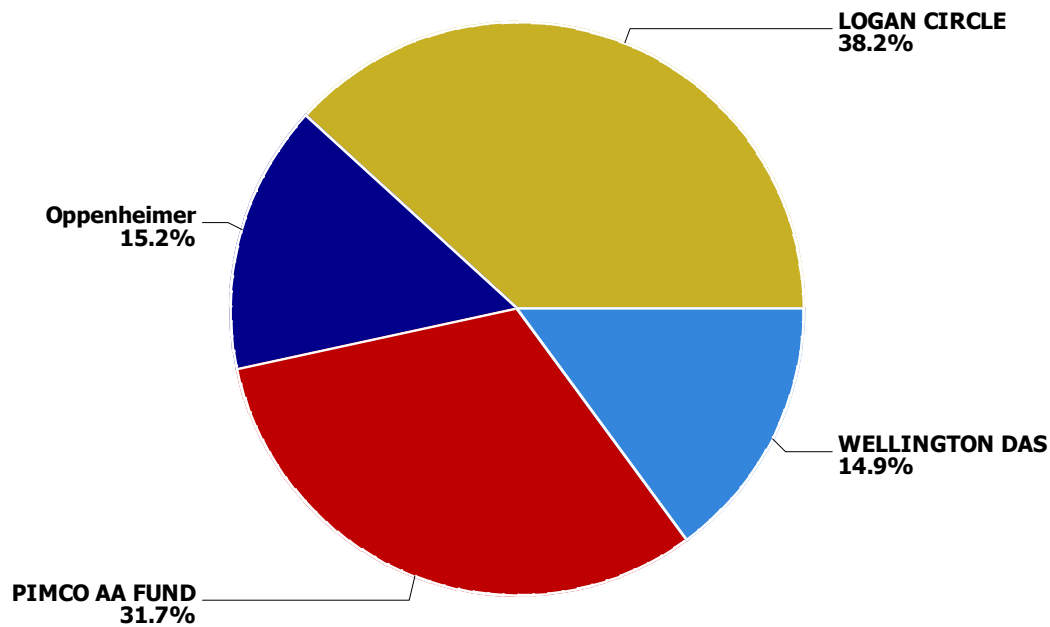


Manager	Market Value	Current%
BRANDYWINE	20,133,428	50.5
MONDRIAN GFI	19,771,359	49.5
<b>Total</b>	<b>39,904,787</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Manager Allocation Analysis ERS CORE FIXED COMPOSITE

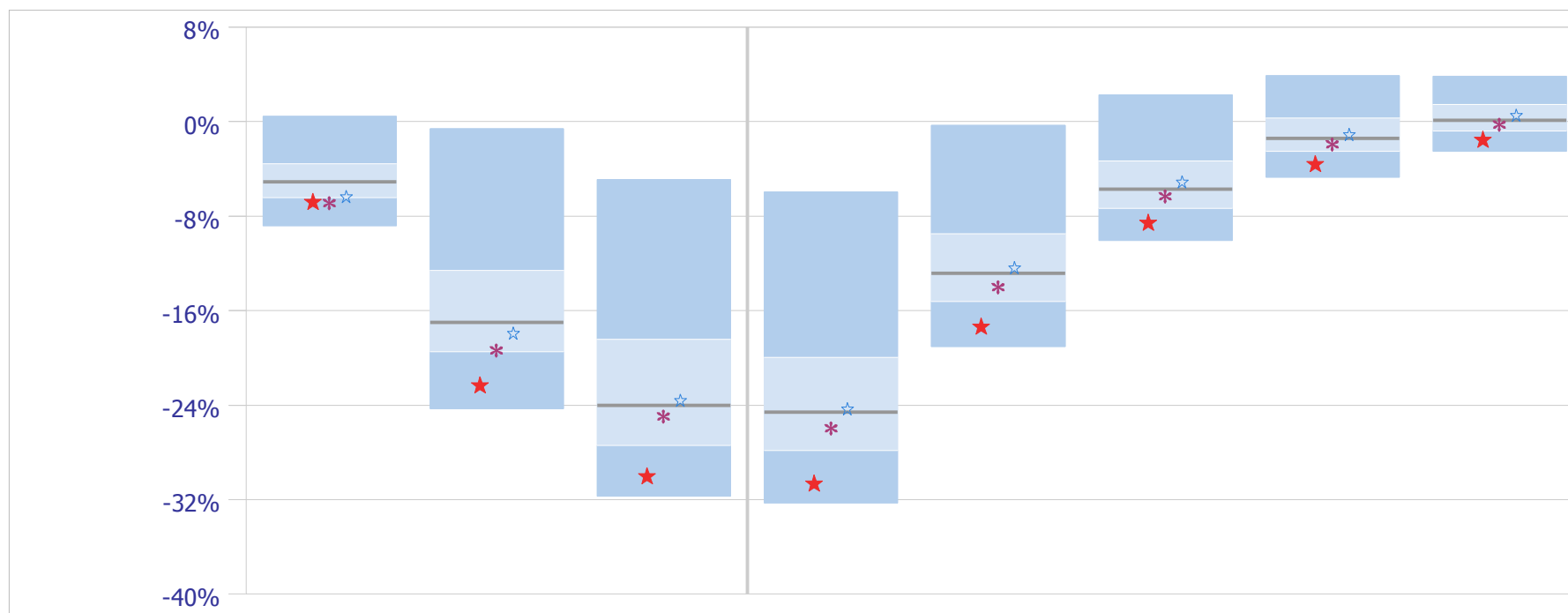


Manager	Market Value	Current%
LOGAN CIRCLE	74,296,006	38.2
Oppenheimer	29,629,941	15.2
PIMCO AA FUND	61,589,323	31.7
WELLINGTON DAS	29,070,265	14.9
<b>Total</b>	<b>194,585,535</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

**Total Funds  
Total Returns**



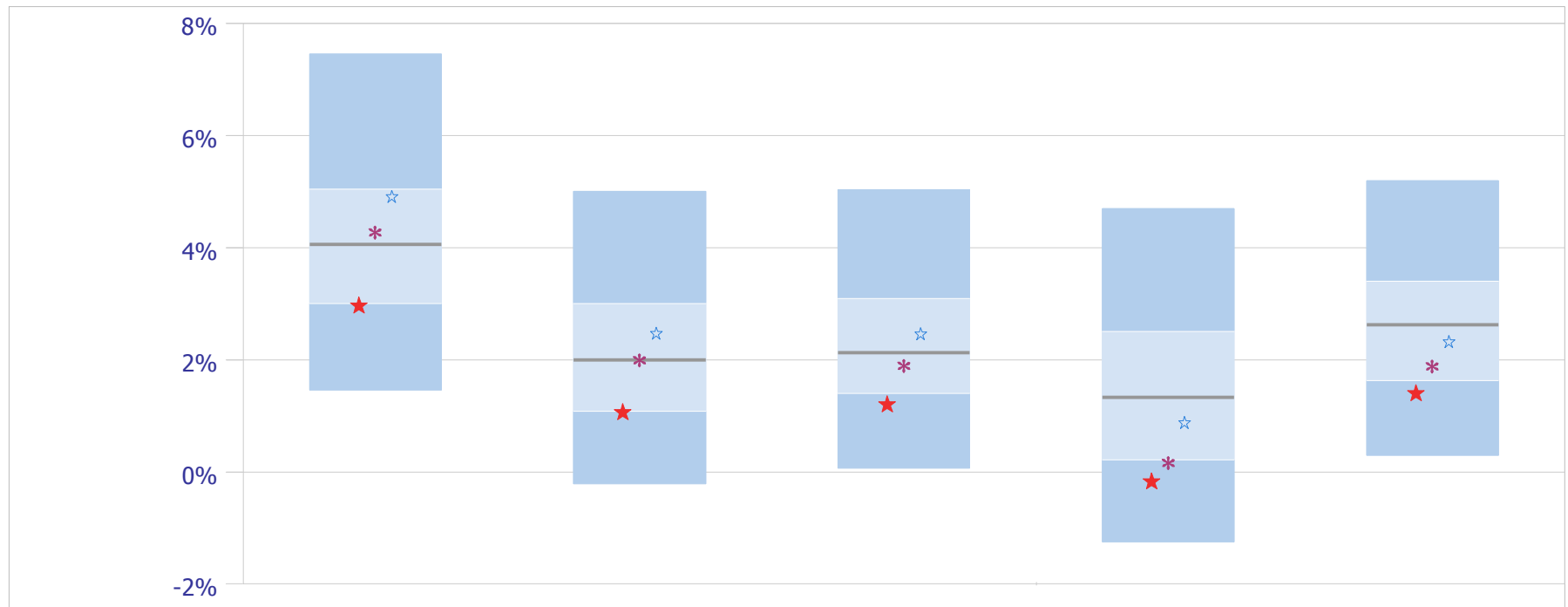
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-6.8	79	-22.3	90	-30.0	89	-30.6	91	-17.3	89	-8.6	86	-3.6	88	-1.5	87
* ALLOC INDEX	-6.9	79	-19.3	73	-24.9	57	-26.0	62	-14.0	63	-6.3	58	-1.9	62	-0.2	60
☆ POLICY INDEX	-6.3	73	-17.9	59	-23.6	45	-24.3	46	-12.3	43	-5.1	39	-1.1	42	0.5	39
<b>Median</b>	<b>-5.1</b>		<b>-17.0</b>		<b>-24.0</b>		<b>-24.6</b>		<b>-12.8</b>		<b>-5.7</b>		<b>-1.4</b>		<b>0.1</b>	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

**Total Funds  
Total Returns**

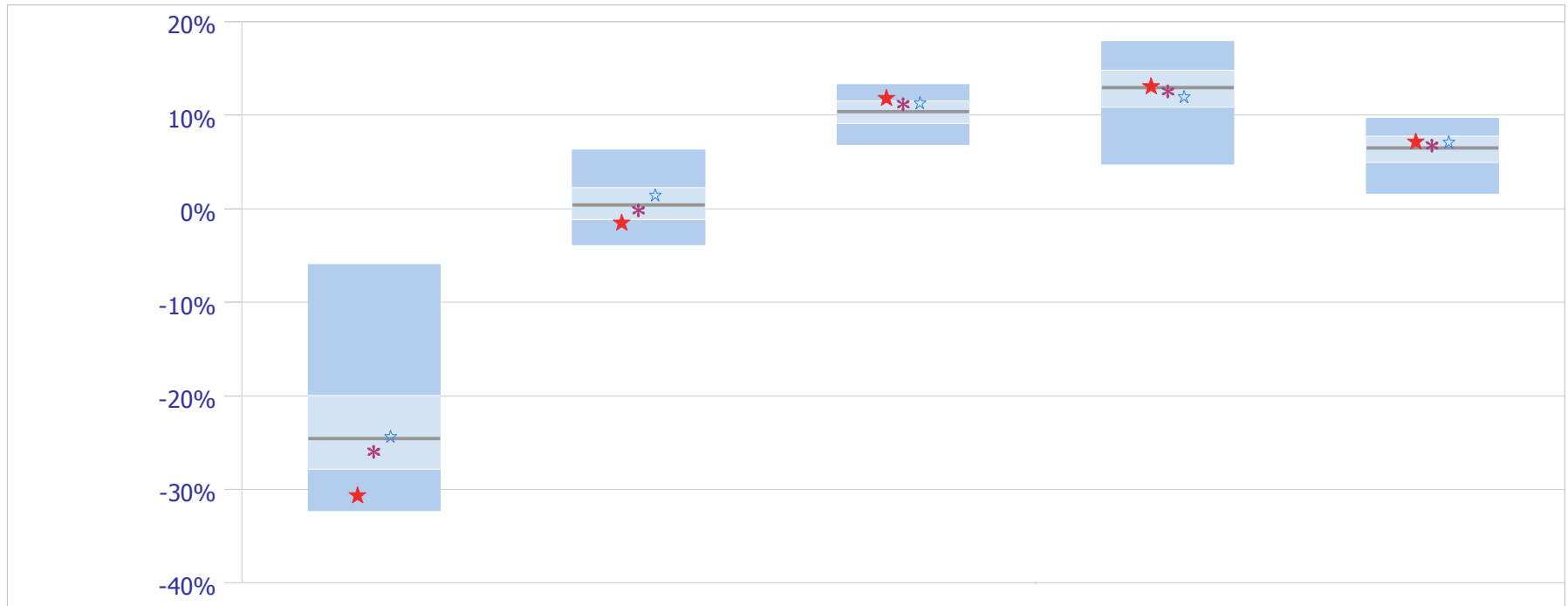


	<b>Six Years</b>	<b>Seven Years</b>	<b>Eight Years</b>	<b>Nine Years</b>	<b>Ten Years</b>
★ <b>ERS COMPOSITE</b>	3.0 75	1.1 76	1.2 78	-0.2 82	1.4 79
* <b>ALLOC INDEX</b>	4.3 43	2.0 50	1.9 60	0.2 75	1.9 69
☆ <b>POLICY INDEX</b>	4.9 27	2.5 35	2.5 41	0.9 59	2.3 58
<b>Median</b>	4.1	2.0	2.1	1.3	2.6

# VERMONT STATE EMPLOYEES

Years Ending March

Total Funds  
Total Returns

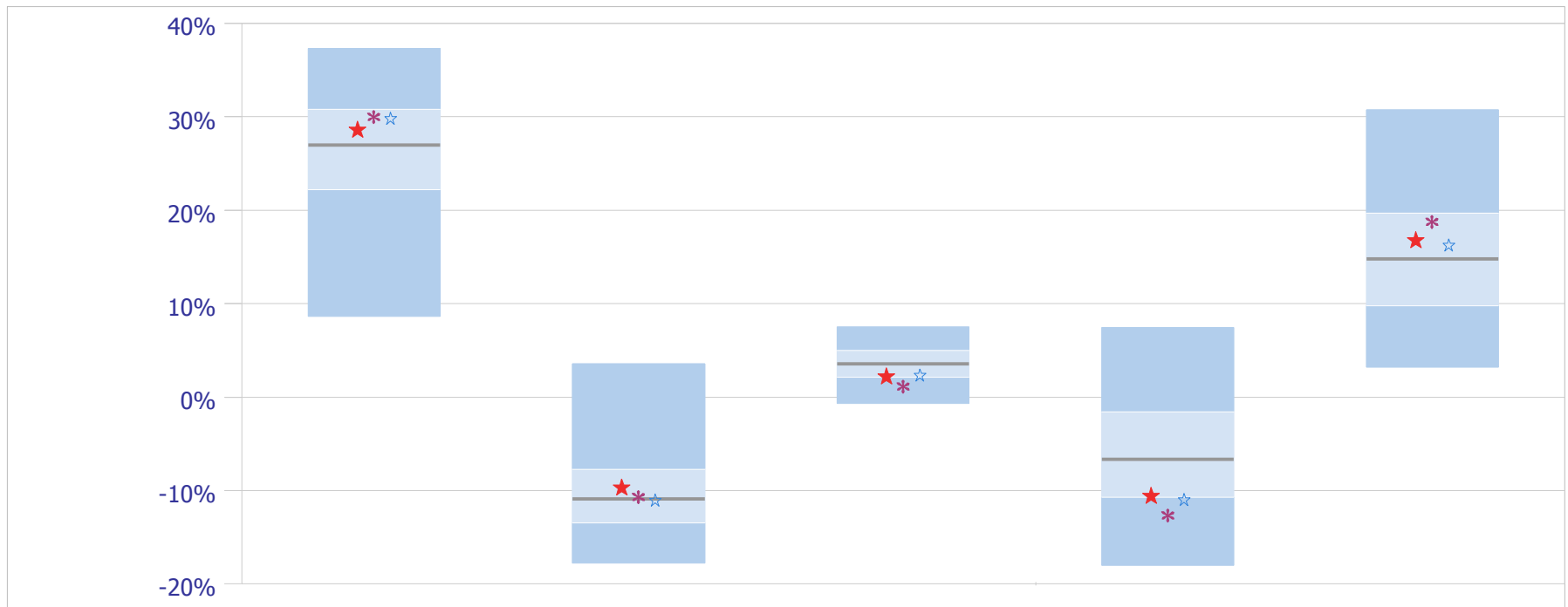


	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-30.6 91	-1.5 79	11.9 18	13.1 48	7.2 36
* ALLOC INDEX	-26.0 62	-0.1 59	11.2 32	12.6 54	6.8 42
☆ POLICY INDEX	-24.3 46	1.5 34	11.4 28	12.0 61	7.2 35
<b>Median</b>	-24.6	0.4	10.4	13.0	6.5

# VERMONT STATE EMPLOYEES

Years Ending March

Total Funds  
Total Returns

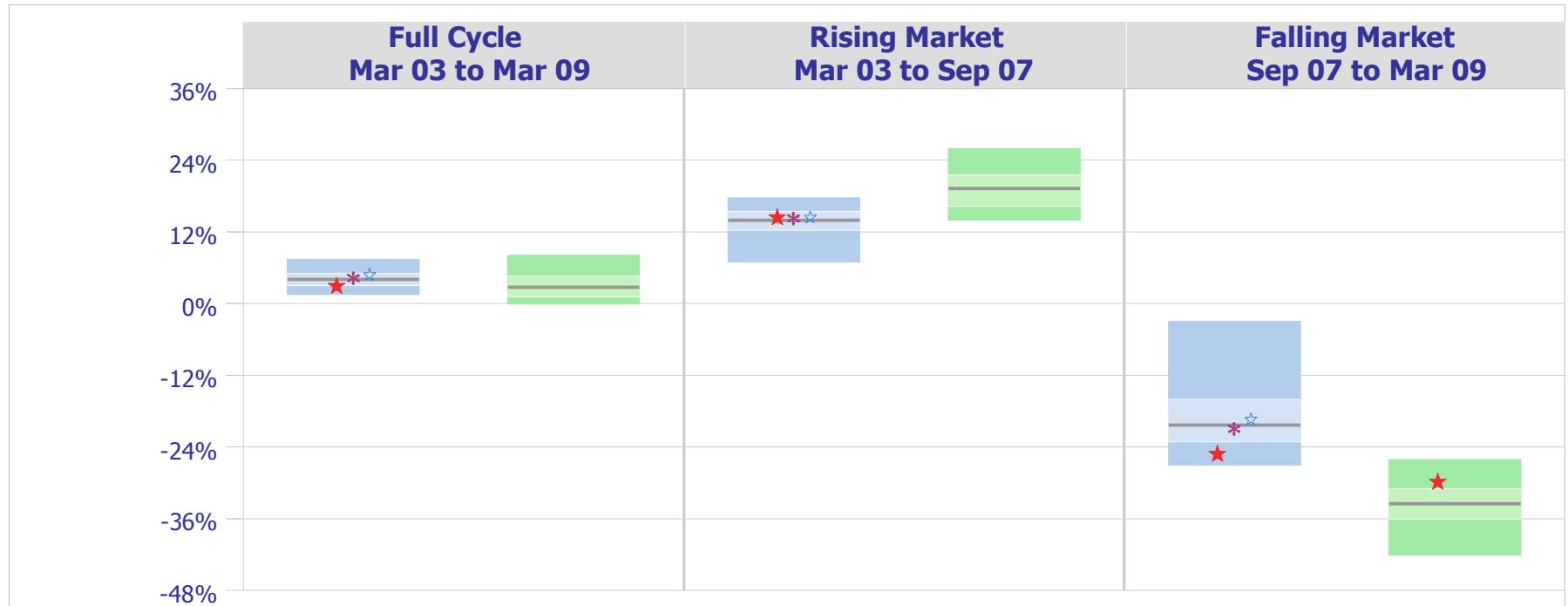


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ ERS COMPOSITE	28.6	39	-9.7	36	2.2	74	-10.5	73	16.8	39
* ALLOC INDEX	30.0	29	-10.7	48	1.2	86	-12.6	83	18.8	28
☆ POLICY INDEX	29.9	30	-11.0	51	2.4	71	-11.0	76	16.3	42
<b>Median</b>	26.9		-10.9		3.6		-6.7		14.8	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

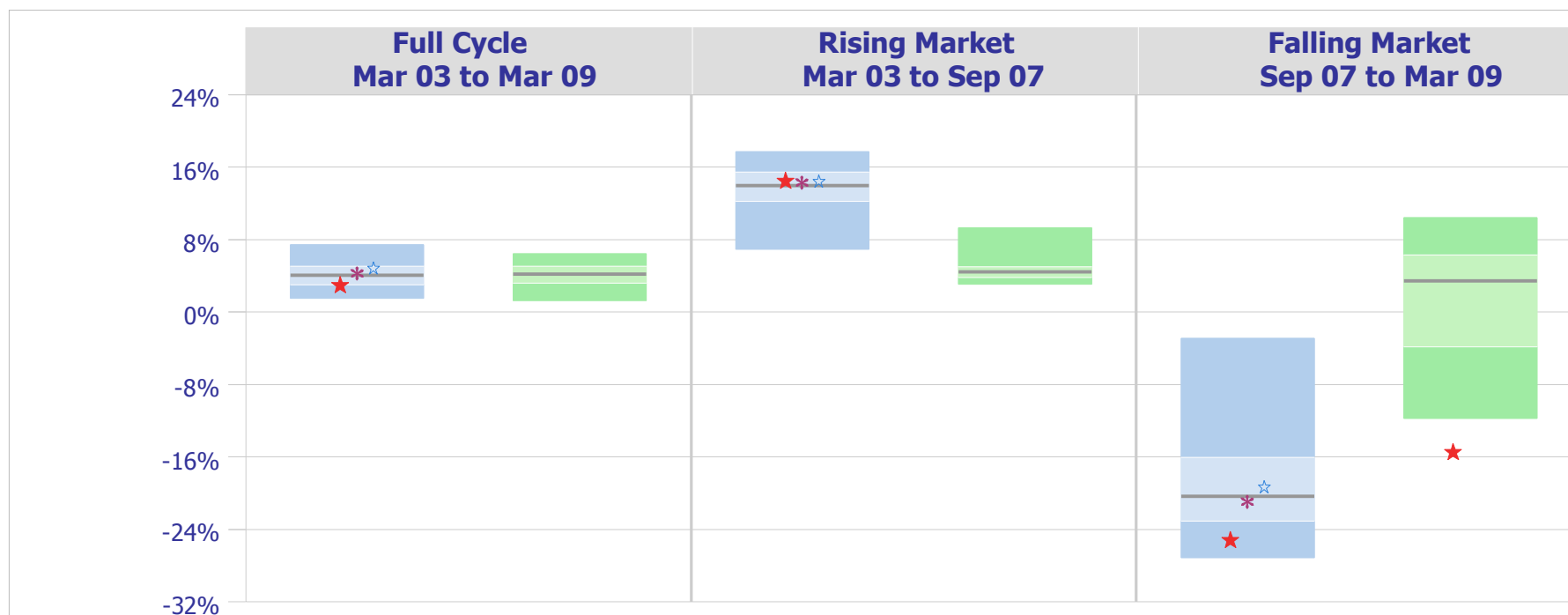


	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	3.0	75	14.5	41	-25.1	87	-29.8	16
* ALLOC INDEX	4.3	43	14.3	44	-20.9	56		
☆ POLICY INDEX	4.9	27	14.5	41	-19.3	40		
<b>Median</b>	<b>4.1</b>		<b>14.0</b>		<b>-20.3</b>		<b>-33.5</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

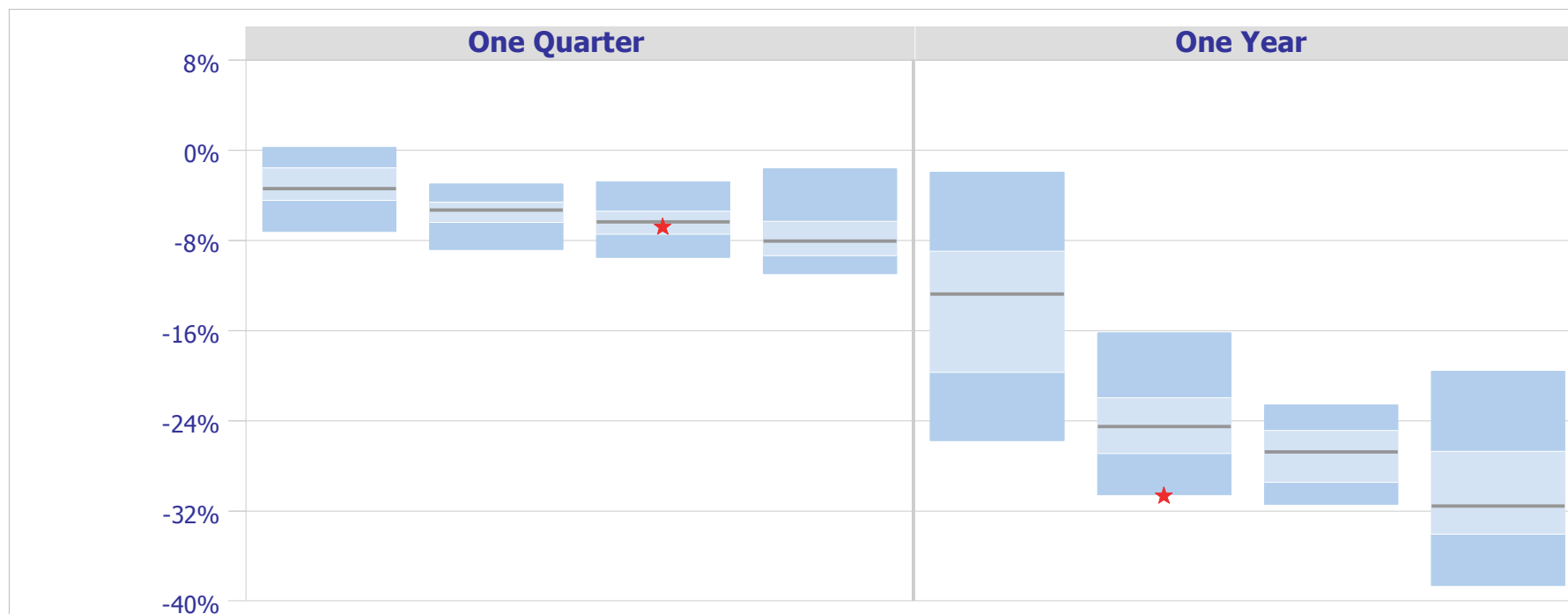


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	3.0	75	14.5	41	-25.1	87	-15.4	97
* ALLOC INDEX	4.3	43	14.3	44	-20.9	56		
☆ POLICY INDEX	4.9	27	14.5	41	-19.3	40		
<b>Median</b>	<b>4.1</b>		<b>4.2</b>		<b>-20.3</b>		<b>3.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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



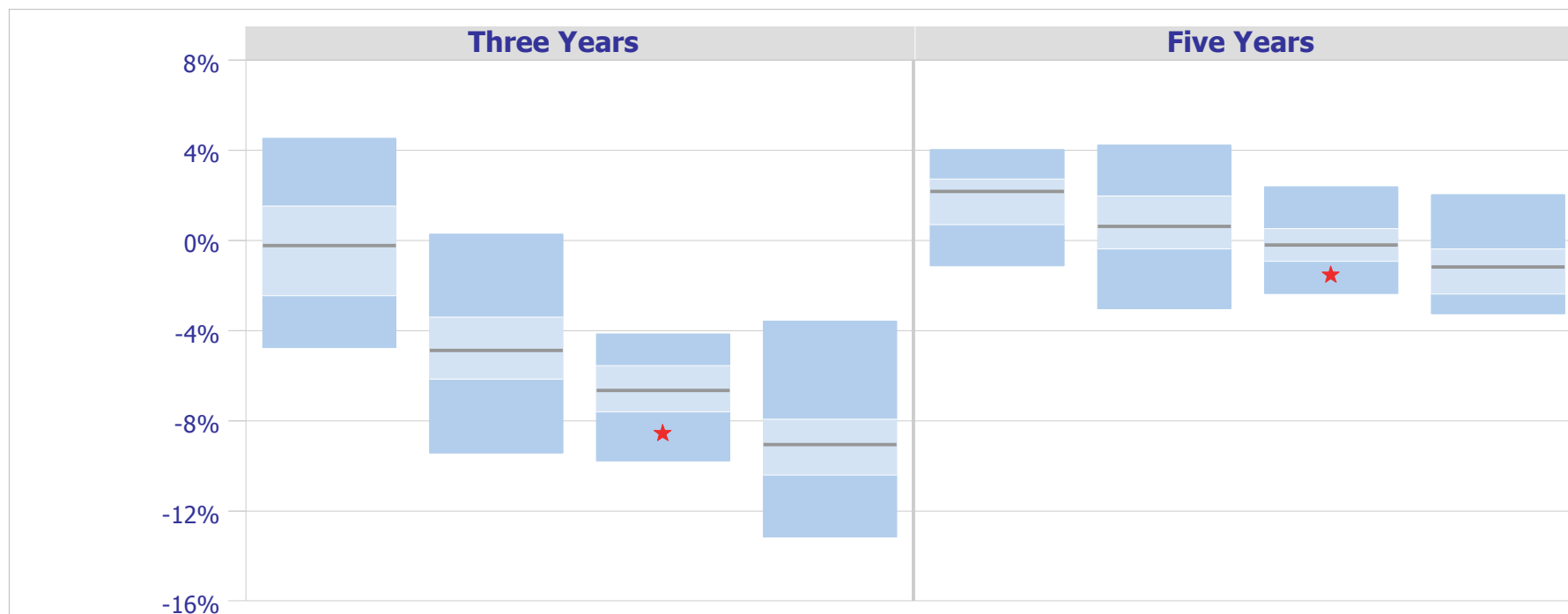
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			-6.8 61			-30.6 95		
Median	-3.4	-5.3	-6.4	-8.1	-12.8	-24.5	-26.8	-31.6

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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



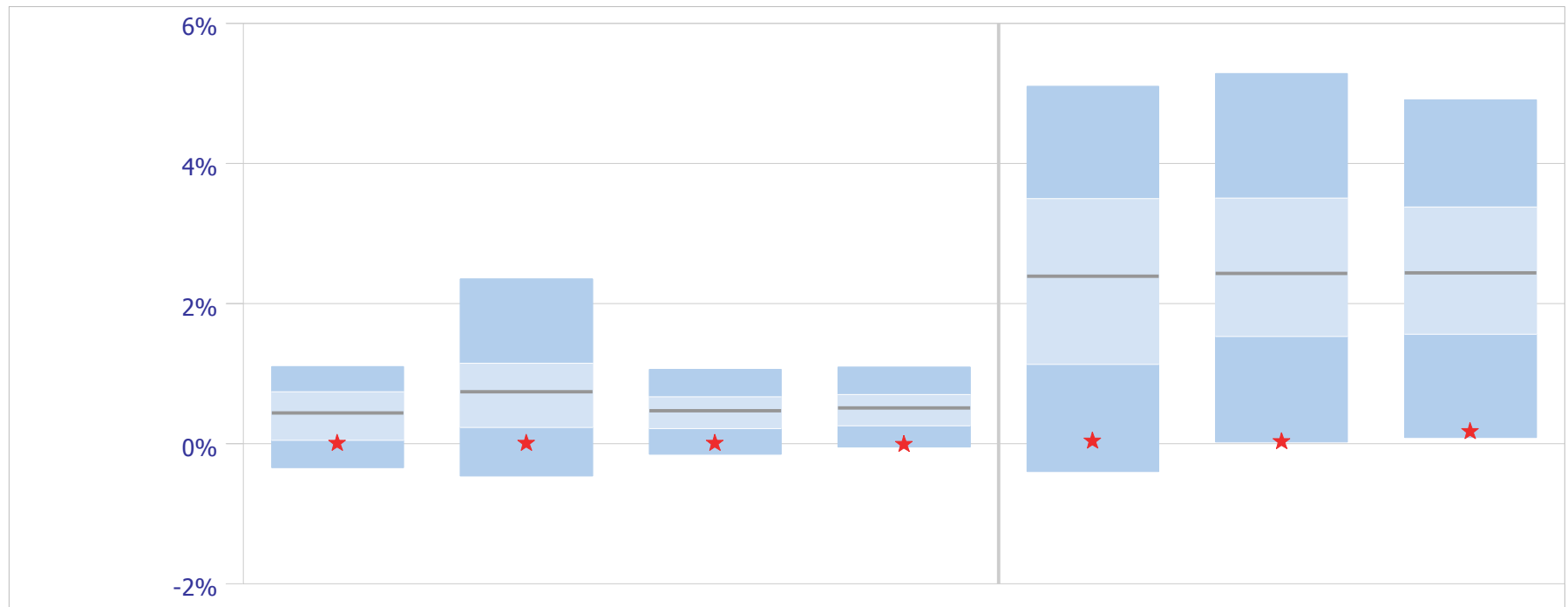
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			-8.6 84				-1.5 87	
Median	-0.2	-4.9	-6.7	-9.1	2.2	0.6	-0.2	-1.2

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Total Funds Total Income Returns



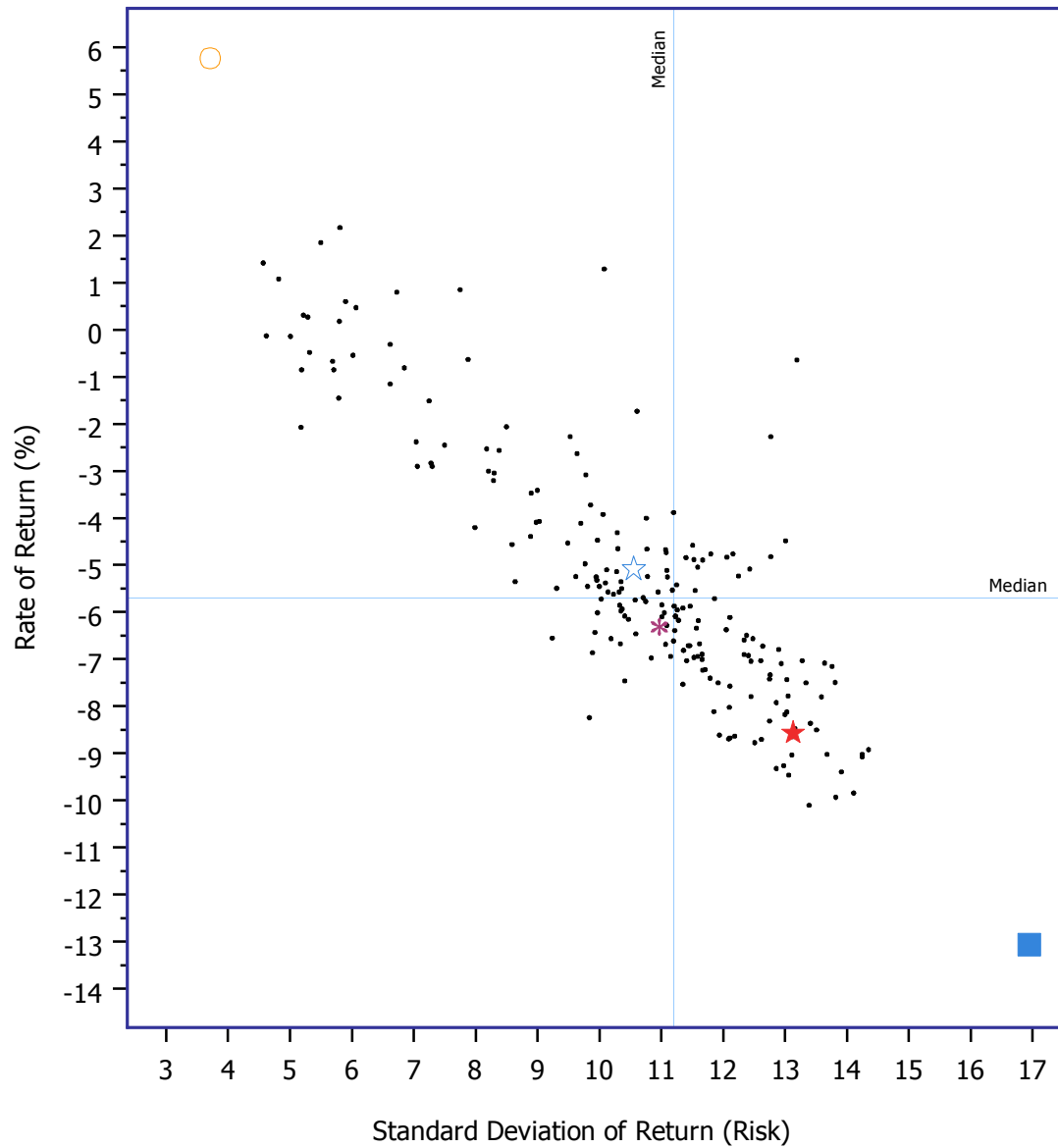
	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 78	0.0 83	0.0 88	0.0 89	0.0 92	0.0 94	0.2 93
Median	0.4	0.7	0.5	0.5	2.4	2.4	2.4



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

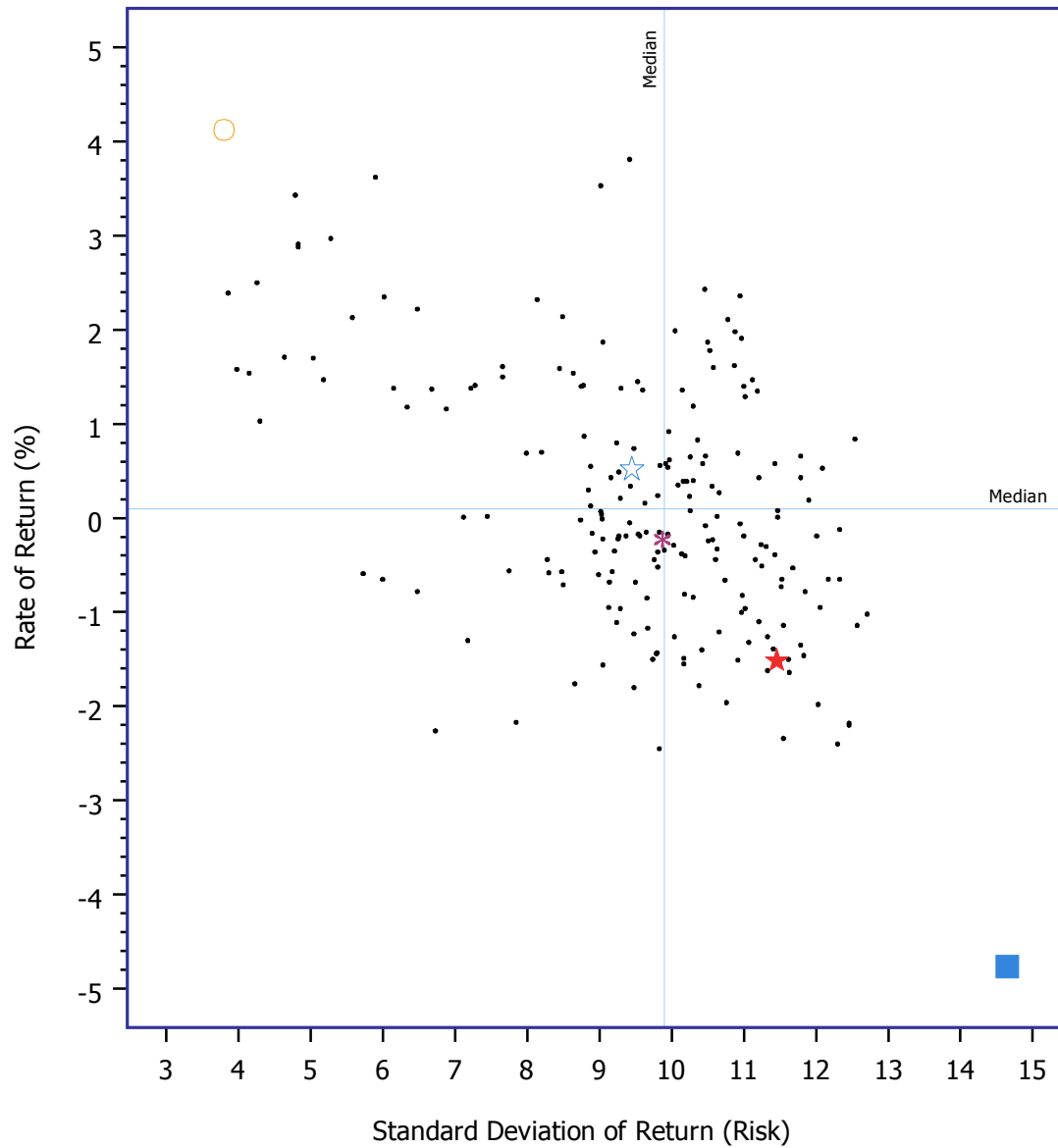


	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	-8.6	86	13.1	83	-0.9	
* <b>ALLOC INDEX</b>	-6.3	58	11.0	45	-0.9	
☆ <b>POLICY INDEX</b>	-5.1	39	10.6	39	-0.8	
■ <b>S&amp;P 500</b>	-13.1	98	16.9	99	-0.9	
○ <b>BC AGGREGATE</b>	5.8	1	3.7	4	0.6	1
<b>Median</b>	-5.7		11.2		-0.8	

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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



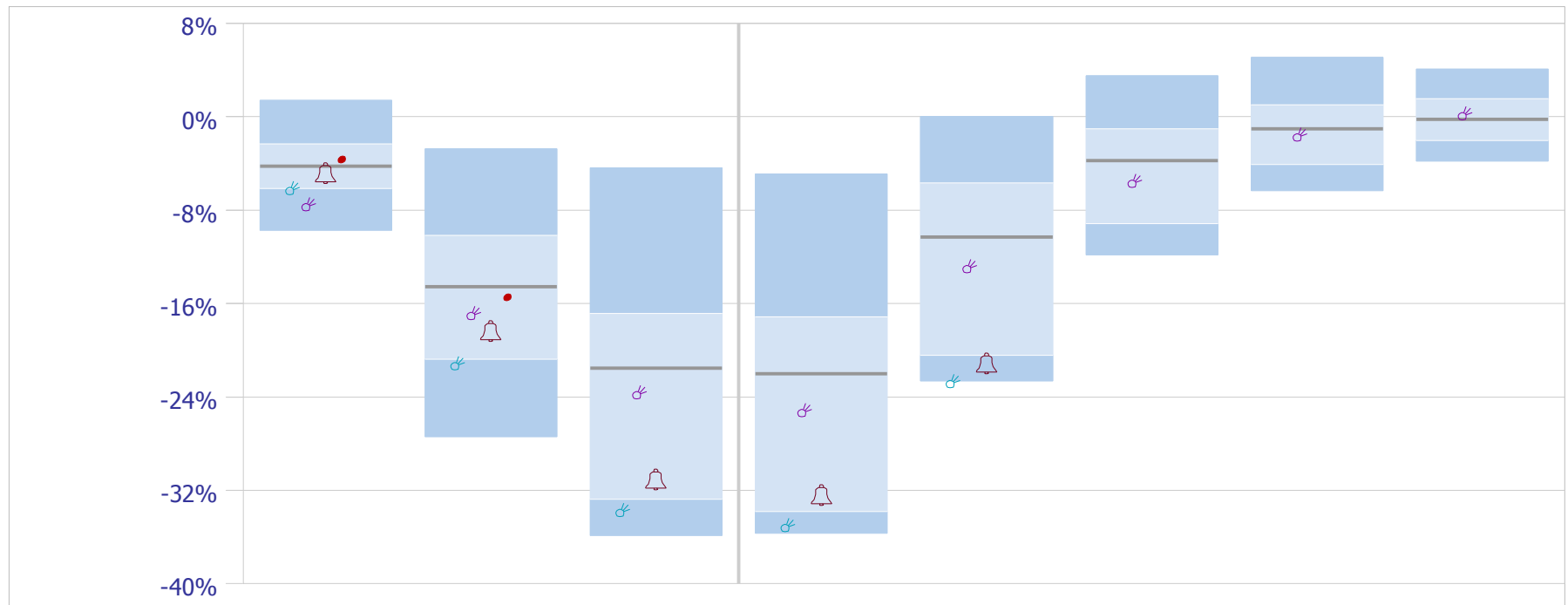
	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	-1.5	87	11.5	79	-0.4	
* <b>ALLOC INDEX</b>	-0.2	60	9.9	49	-0.3	
☆ <b>POLICY INDEX</b>	0.5	39	9.5	40	-0.2	
■ <b>S&amp;P 500</b>	-4.8	99	14.6	99	-0.5	
○ <b>BC AGGREGATE</b>	4.1	3	3.8	5	0.3	2
<b>Median</b>	0.1		9.9		-0.3	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Balanced Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>MELLON GA FUND</b>	-6.1	70	-21.1	77	-33.7	82	-35.0	87	-22.6	89						
<b>60%MSCI+40%WBGI</b>	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-12.8	59	-5.5	56	-1.5	52	0.3	46
<b>ERS GAA COMP</b>	-4.8	57	-18.3	66	-31.1	71	-32.4	72	-21.1	79						
<b>WELLINGTON OIF</b>	-3.6	39	-15.5	53												
<b>Median</b>	-4.2		-14.5		-21.5		-22.0		-10.3		-3.7		-1.0		-0.2	

# VERMONT STATE EMPLOYEES

Years Ending March

Balanced Funds

Total Returns

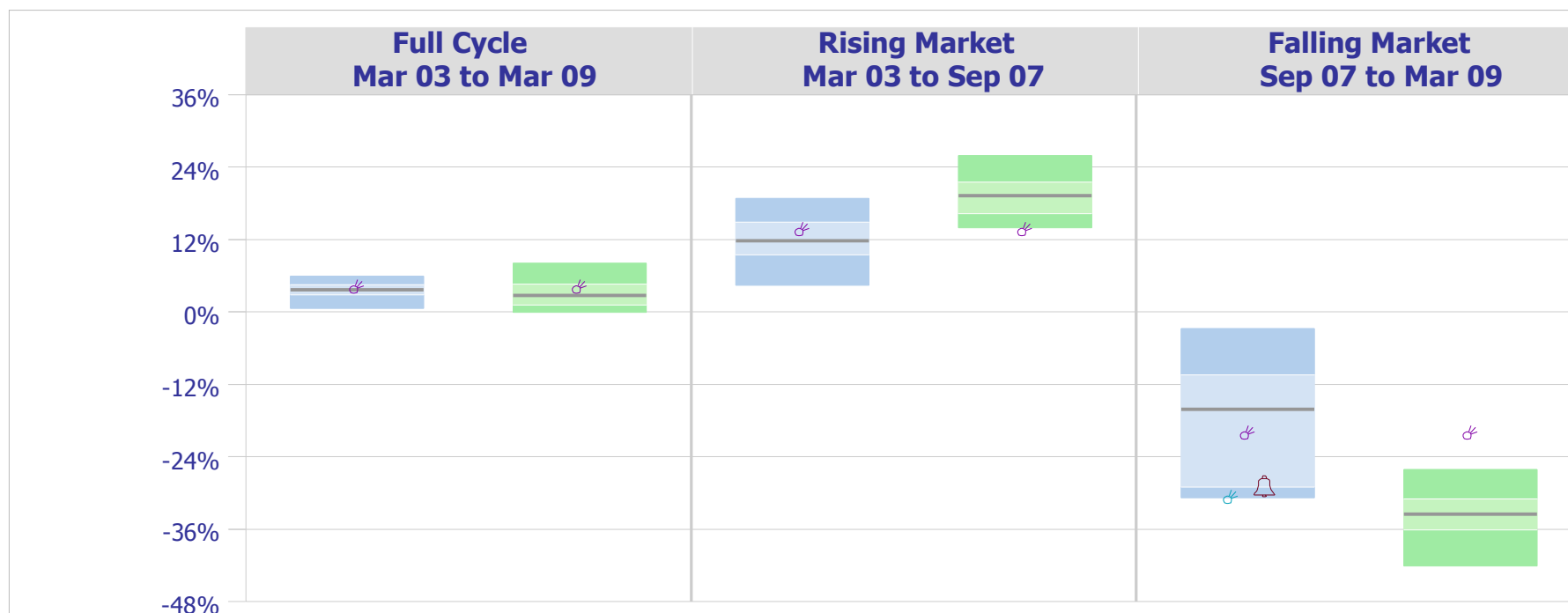


	March 2009	March 2008	March 2007	March 2006	March 2005
MELLON GA FUND	-35.0 87	-7.9 91			
60%MSCI+40%WBGI	-25.1 59	1.5 47	11.0 24	11.5 45	7.7 18
ERS GAA COMP	-32.4 72	-7.9 91			
<b>Median</b>	-22.0	1.0	9.3	11.1	5.9

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

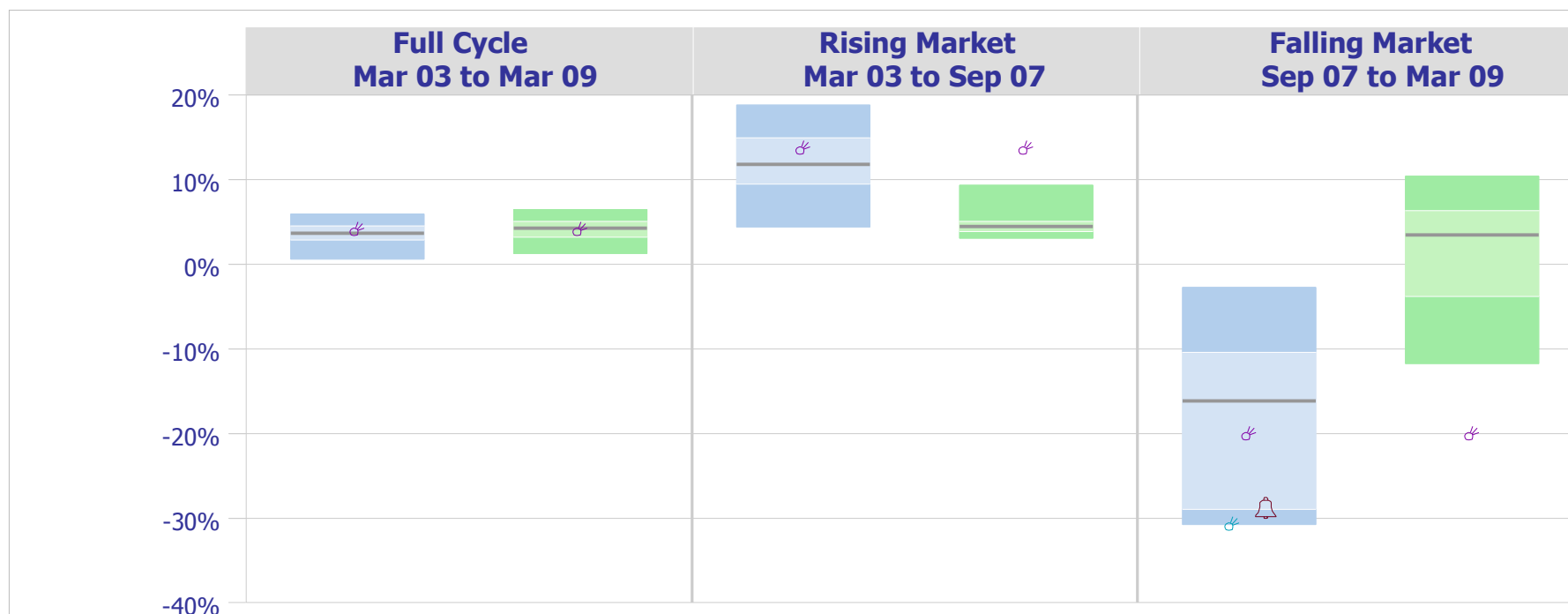


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
<b>MELLON GA FUND</b>									-30.6	87		
<b>60%MSCI+40%WBGI</b>	4.2	32	4.2	31	13.8	33	13.8	95	-20.0	57	-20.0	1
<b>ERS GAA COMP</b>									-28.8	74		
<b>Median</b>	3.7		2.7		11.8		19.3		-16.1		-33.5	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

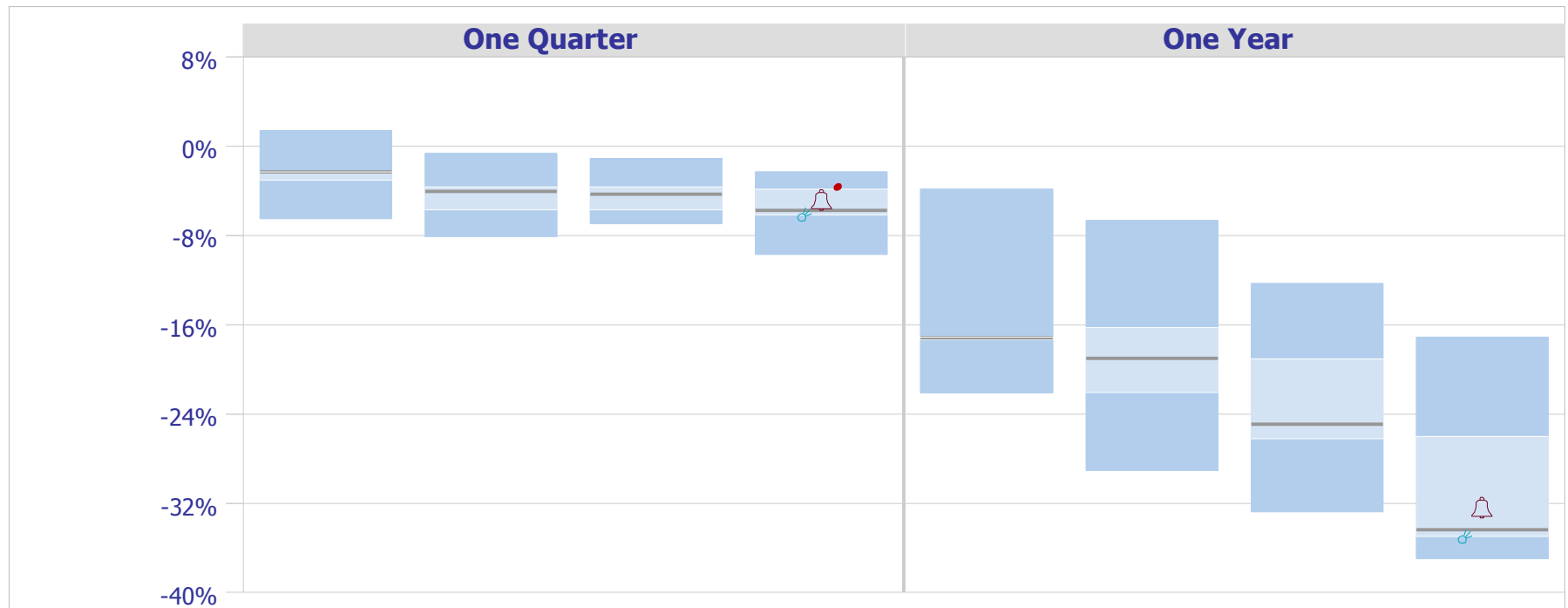


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<b>MELLON GA FUND</b>									-30.6	87		
<b>60%MSCI+40%WBGI</b>	4.2	32	4.2	50	13.8	33	13.8	1	-20.0	57	-20.0	99
<b>ERS GAA COMP</b>									-28.8	74		
<b>Median</b>	3.7		4.2		11.8		4.4		-16.1		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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



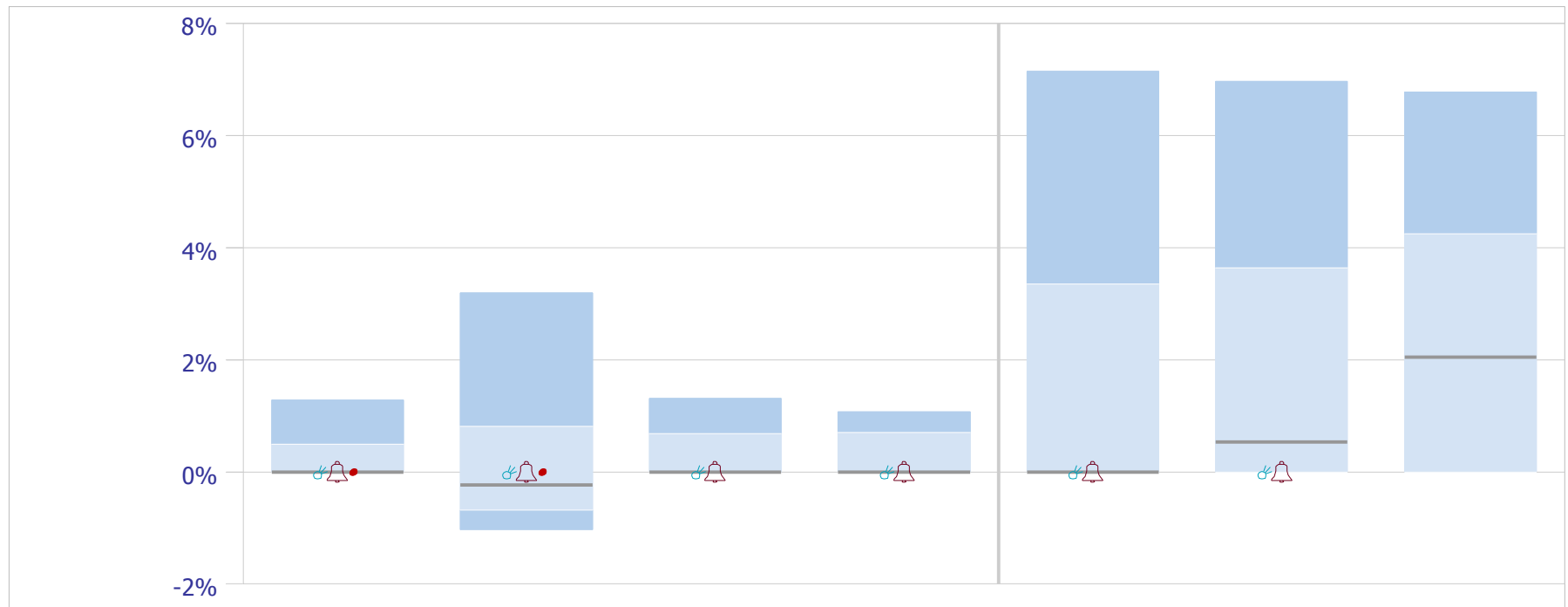
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-6.1 58				-35.0 74
ERS GAA COMP				-4.8 36				-32.4 33
WELLINGTON OIF				-3.6 19				
<b>Median</b>	-2.3	-4.1	-4.3	-5.8	-17.2	-19.0	-24.9	-34.4

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Balanced Funds Total Income Returns



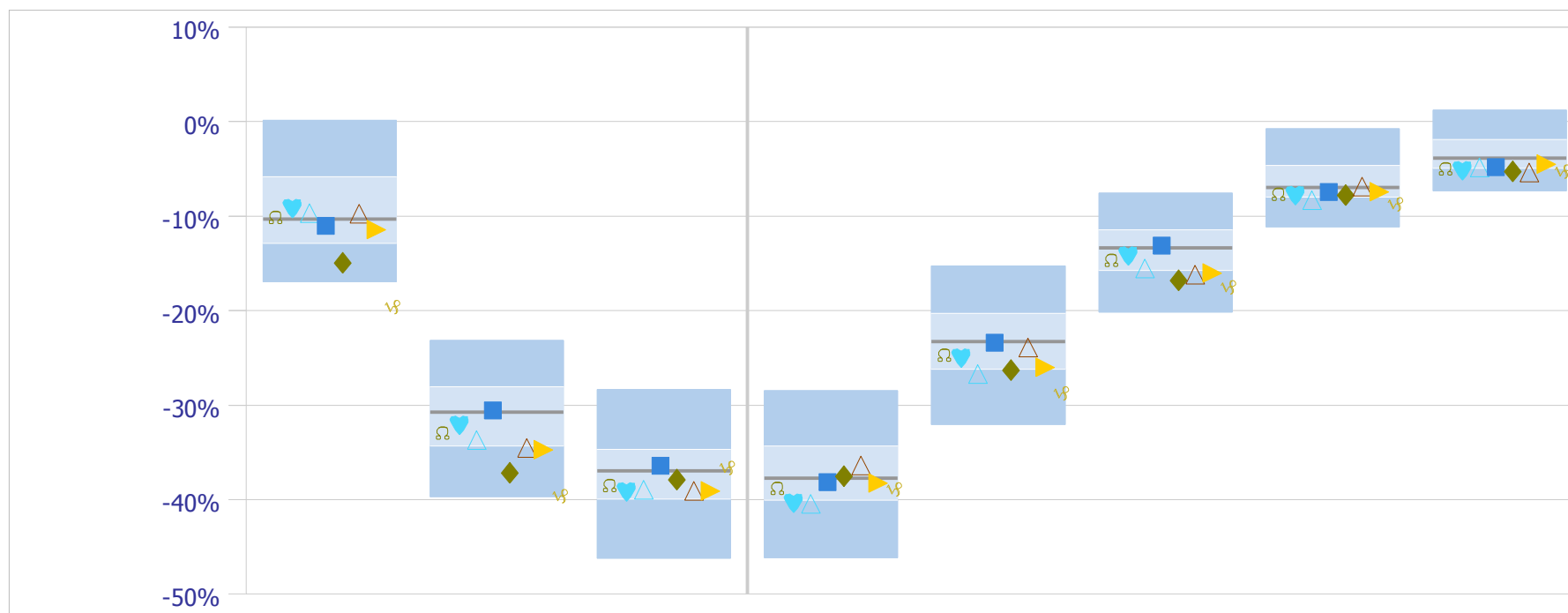
	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
MELLON GA FUND	0.0	33	0.0	37	0.0	40	0.0	40	0.0	49	0.0	55		
ERS GAA COMP	0.0	33	0.0	37	0.0	40	0.0	40	0.0	49	0.0	55		
WELLINGTON OIF	0.0	33	0.0	37										
<b>Median</b>	0.0		-0.2		0.0		0.0		0.0		0.5		2.0	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

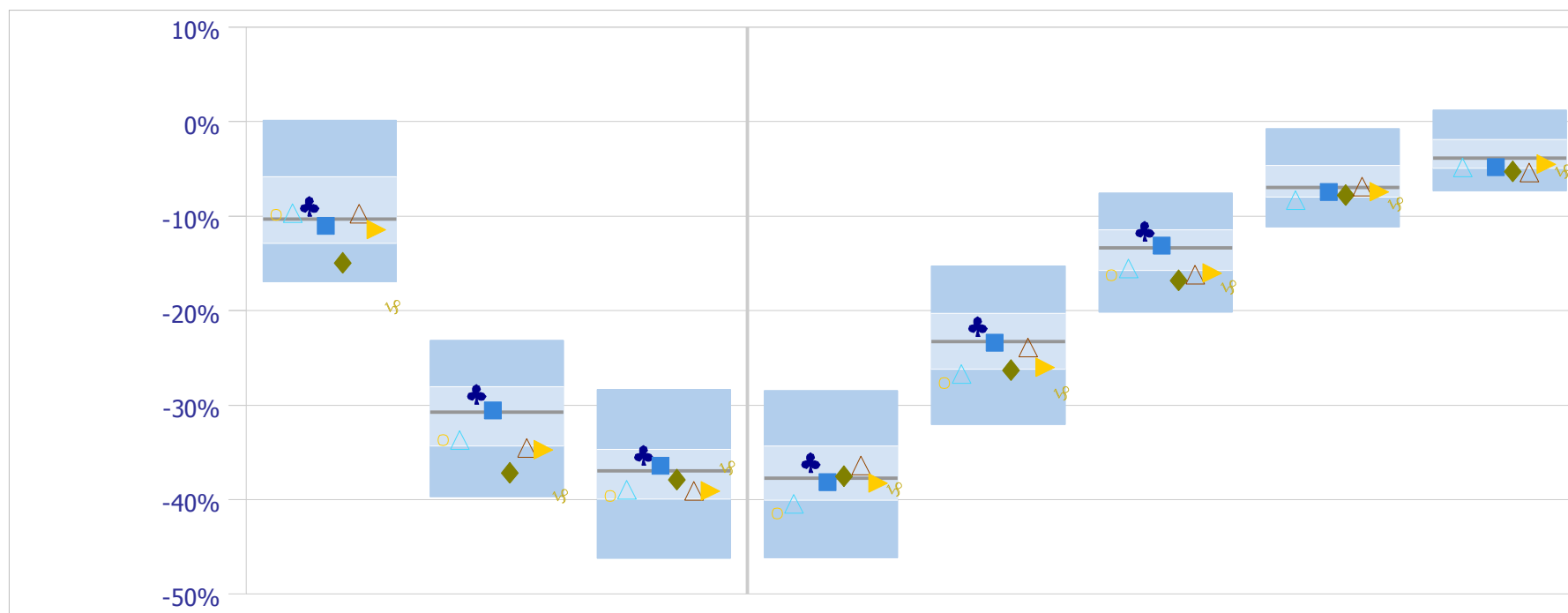


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.1	48	-33.0	67	-38.5	63	-38.8	67	-24.7	63	-14.6	65	-7.7	70	-5.0	76
LARGE CAP EQ	-9.2	42	-32.1	63	-39.1	69	-40.3	76	-25.0	65	-14.1	60	-7.7	71	-5.1	78
S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.7</b>		<b>-37.0</b>		<b>-37.8</b>		<b>-23.3</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

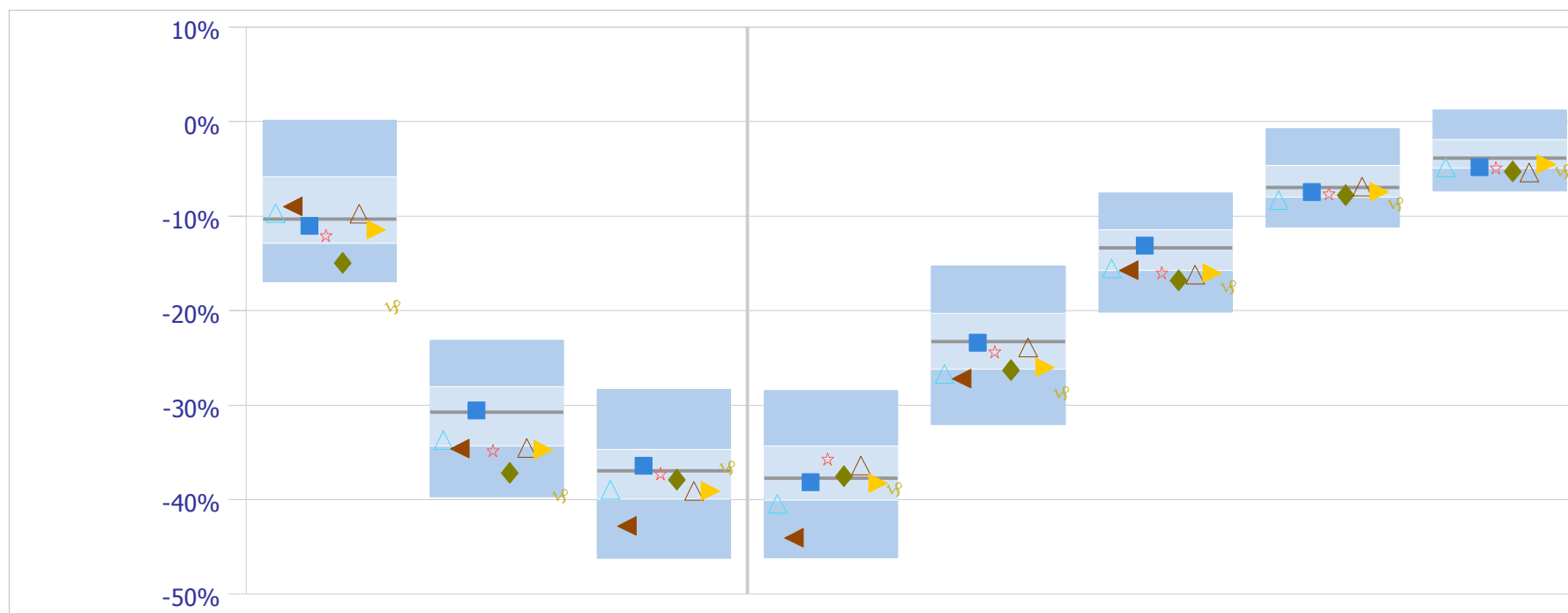


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	47	-33.7	71	-39.6	72	-41.4	82	-27.7	83	-16.2	79				
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
♣ T. ROWE	-9.0	41	-28.9	29	-35.3	29	-36.1	35	-21.7	33	-11.6	26				
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
⚡ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.7</b>		<b>-37.0</b>		<b>-37.8</b>		<b>-23.3</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

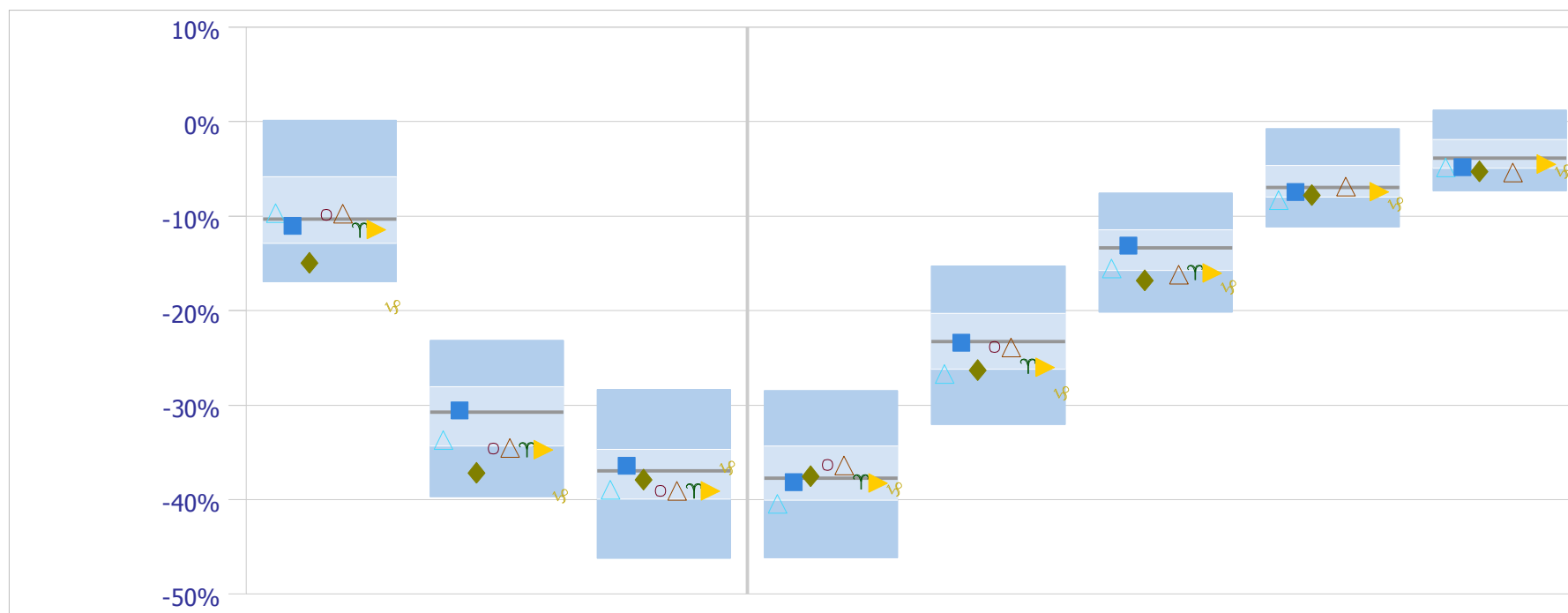


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
◀ PIMCO	-9.0	41	-34.6	76	-42.8	87	-44.0	90	-27.1	81	-15.7	74				
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
☆ SMALL CAP EQ	-12.0	72	-34.8	77	-37.2	53	-35.7	32	-24.3	60	-16.0	77	-7.6	69	-4.8	73
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
⚡ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.7</b>		<b>-37.0</b>		<b>-37.8</b>		<b>-23.3</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

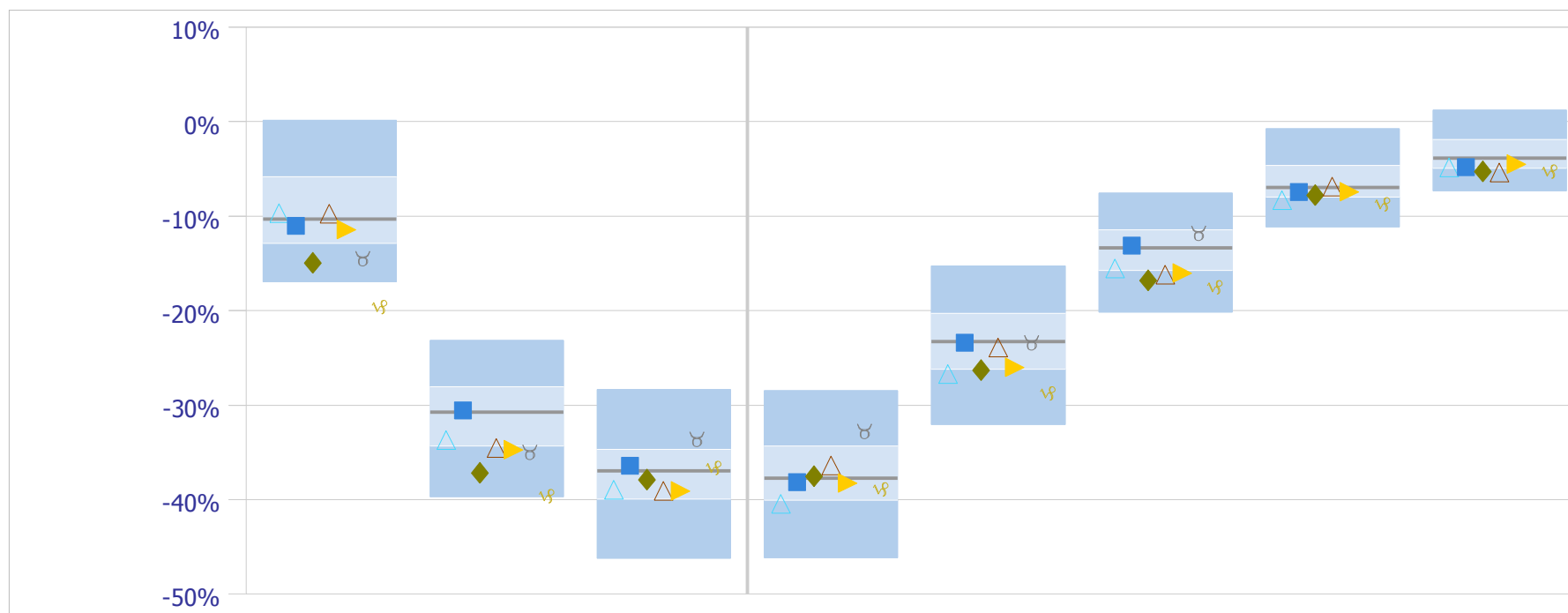


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
○ SSGA R-2000 G	-9.9	47	-34.6	77	-39.0	68	-36.3	38	-23.8	58						
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
▽ SSGA R-2500	-11.5	68	-34.7	77	-39.1	68	-38.1	60	-25.9	72	-15.9	77				
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
◀ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.7</b>		<b>-37.0</b>		<b>-37.8</b>		<b>-23.3</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

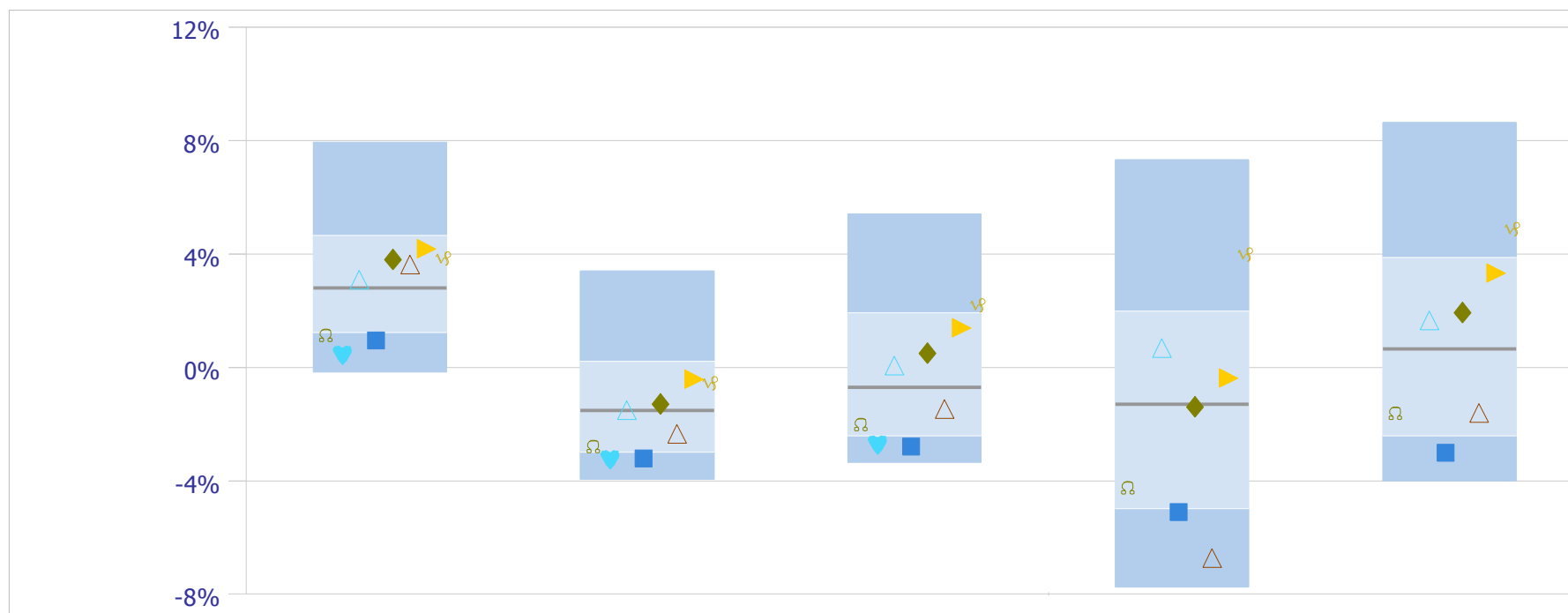


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
○ WELLINGTON	-14.5	83	-34.9	78	-33.6	19	-32.8	16	-23.4	53	-11.8	27				
▽ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.7</b>		<b>-37.0</b>		<b>-37.8</b>		<b>-23.3</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns

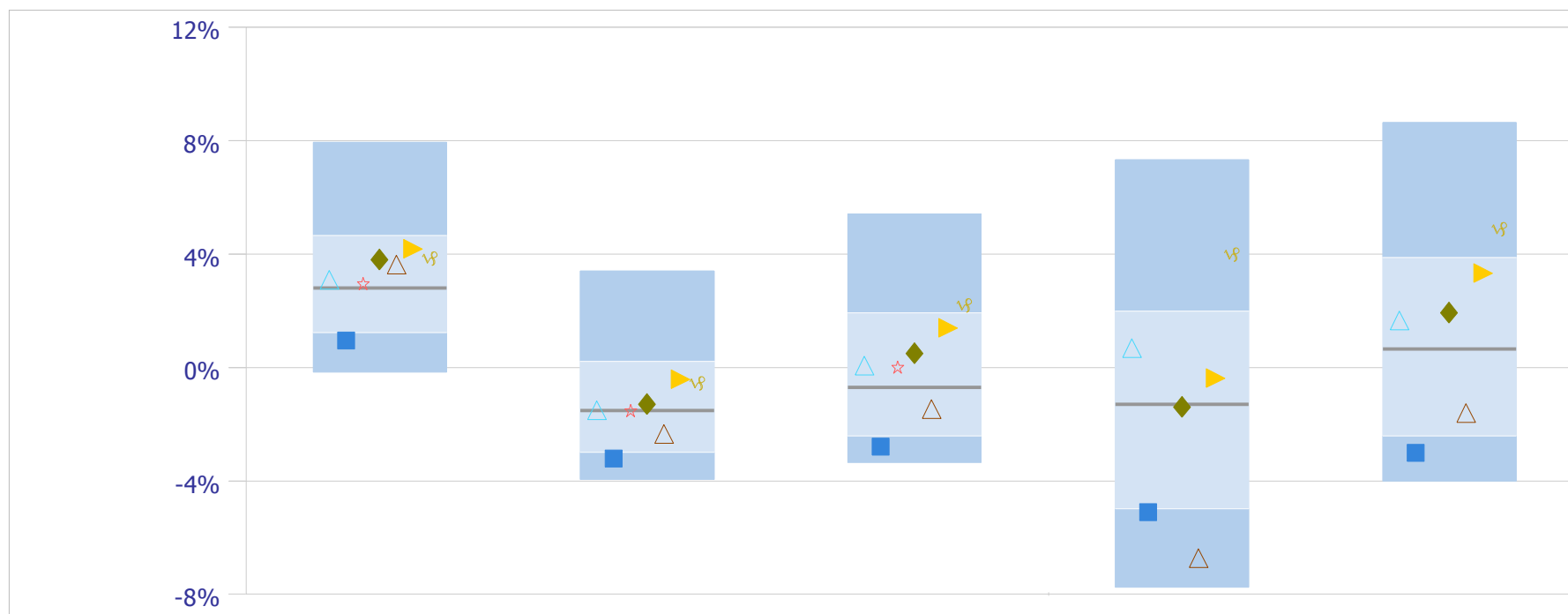


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.1	75	-2.8	71	-2.0	68	-4.2	64	-1.6	68
LARGE CAP EQ	0.5	91	-3.2	86	-2.7	83				
S&P500 EQ MONTH	3.1	46	-1.5	49	0.1	40	0.7	35	1.7	41
S&P 500	1.0	84	-3.2	85	-2.8	86	-5.1	80	-3.0	86
R 2000(R)	3.8	36	-1.3	46	0.5	36	-1.4	50	1.9	39
R 2000(R) GR	3.6	38	-2.4	65	-1.5	61	-6.7	91	-1.6	68
R 2500(TM)	4.2	31	-0.4	33	1.4	27	-0.4	45	3.3	27
R 2000(R) VALUE	3.8	36	-0.6	35	2.2	23	4.0	16	4.9	19
<b>Median</b>	<b>2.8</b>		<b>-1.5</b>		<b>-0.7</b>		<b>-1.3</b>		<b>0.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 46	-1.5 49	0.1 40	0.7 35	1.7 41
■ S&P 500	1.0 84	-3.2 85	-2.8 86	-5.1 80	-3.0 86
☆ SMALL CAP EQ	3.0 48	-1.5 50	0.0 41		
◆ R 2000(R)	3.8 36	-1.3 46	0.5 36	-1.4 50	1.9 39
△ R 2000(R) GR	3.6 38	-2.4 65	-1.5 61	-6.7 91	-1.6 68
▶ R 2500(TM)	4.2 31	-0.4 33	1.4 27	-0.4 45	3.3 27
⋈ R 2000(R) VALUE	3.8 36	-0.6 35	2.2 23	4.0 16	4.9 19
<b>Median</b>	<b>2.8</b>	<b>-1.5</b>	<b>-0.7</b>	<b>-1.3</b>	<b>0.7</b>

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns



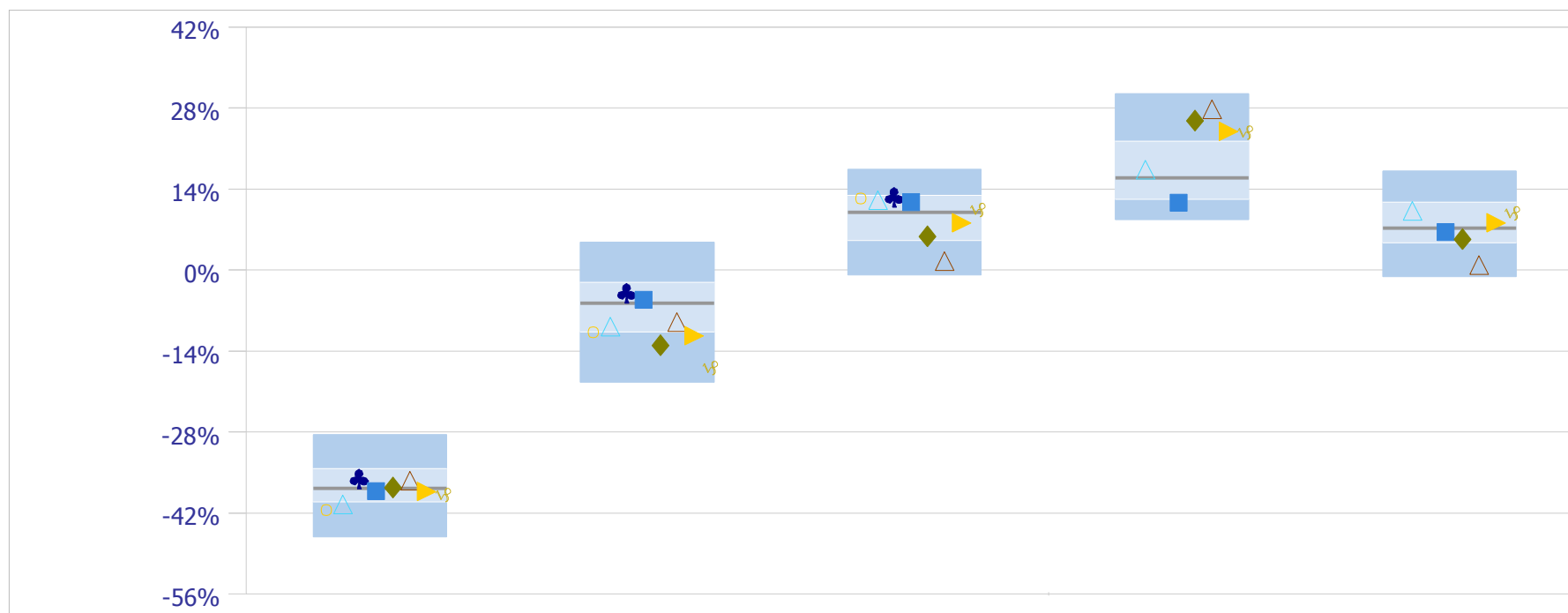
	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-38.8 67	-7.4 58	9.7 51	17.0 46	6.4 66
LARGE CAP EQ	-40.3 76	-5.7 50	12.5 27	14.5 61	6.0 69
S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
<b>Median</b>	<b>-37.8</b>	<b>-5.7</b>	<b>10.0</b>	<b>16.0</b>	<b>7.3</b>



# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

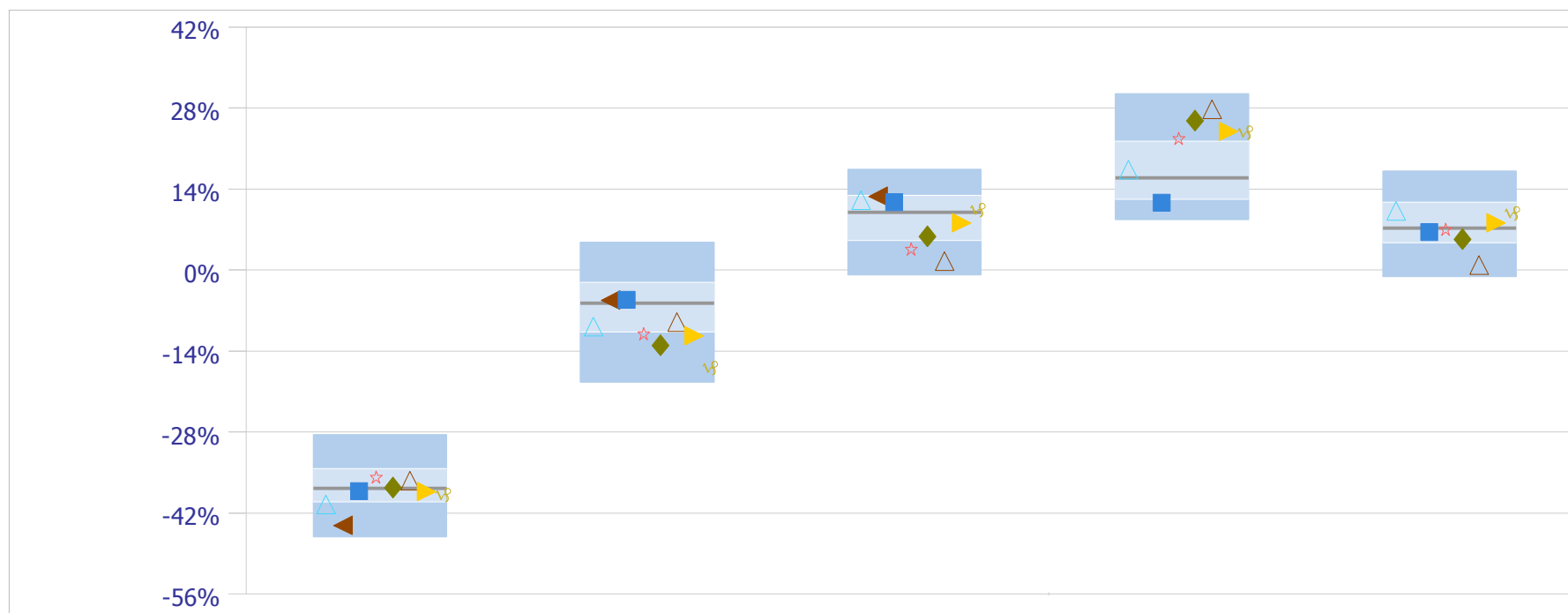


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 74	12.4 28		
△ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
♣ T. ROWE	-36.1 35	-4.0 33	12.6 27		
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
△ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
⚡ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
<b>Median</b>	-37.8	-5.7	10.0	16.0	7.3

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

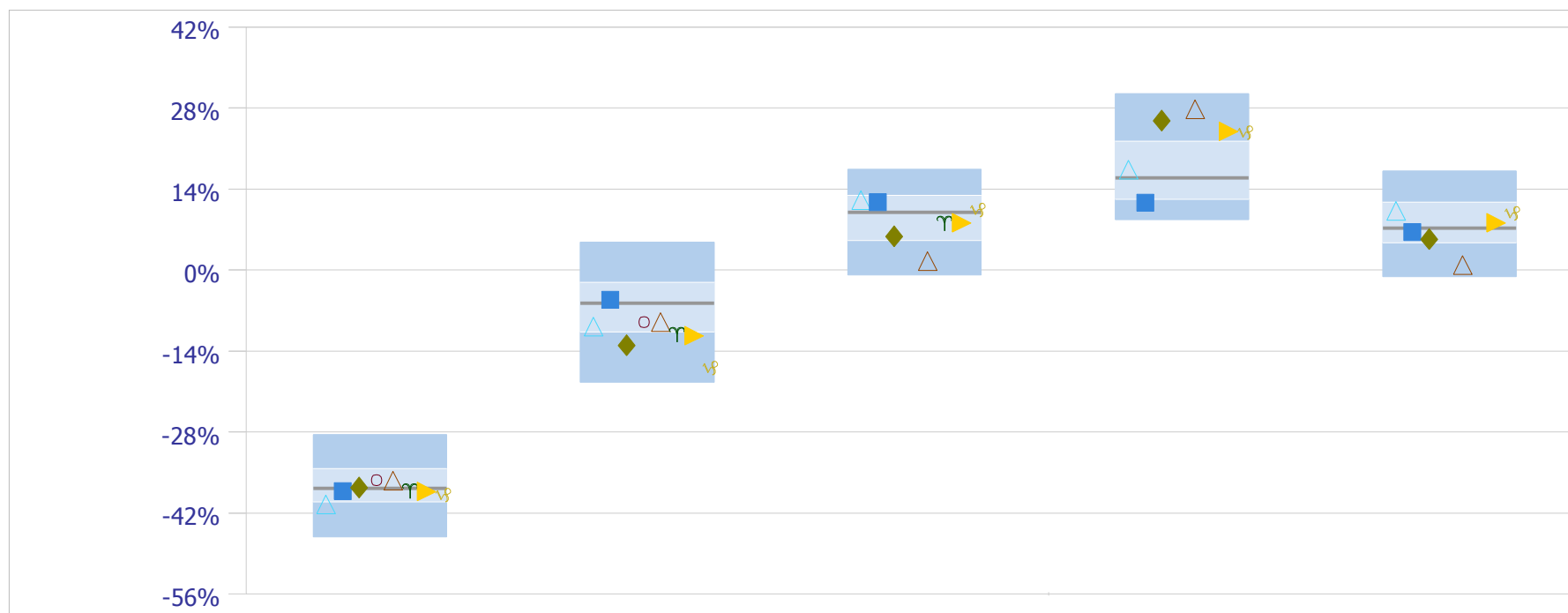


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	70	12.1	29	17.4	45	10.3	31
▲ PIMCO	-44.0	90	-5.1	44	12.8	25				
■ S&P 500	-38.1	60	-5.1	43	11.8	37	11.7	83	6.7	62
☆ SMALL CAP EQ	-35.7	32	-11.0	76	3.7	81	22.8	23	7.1	52
◆ R 2000(R)	-37.5	47	-13.0	84	5.9	69	25.8	14	5.4	72
△ R 2000(R) GR	-36.4	38	-8.9	65	1.6	87	27.8	10	0.9	89
▶ R 2500(TM)	-38.2	62	-11.3	77	8.2	58	24.0	19	8.2	43
▽ R 2000(R) VALUE	-38.9	68	-16.9	92	10.4	48	23.8	20	9.8	34
<b>Median</b>	<b>-37.8</b>		<b>-5.7</b>		<b>10.0</b>		<b>16.0</b>		<b>7.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

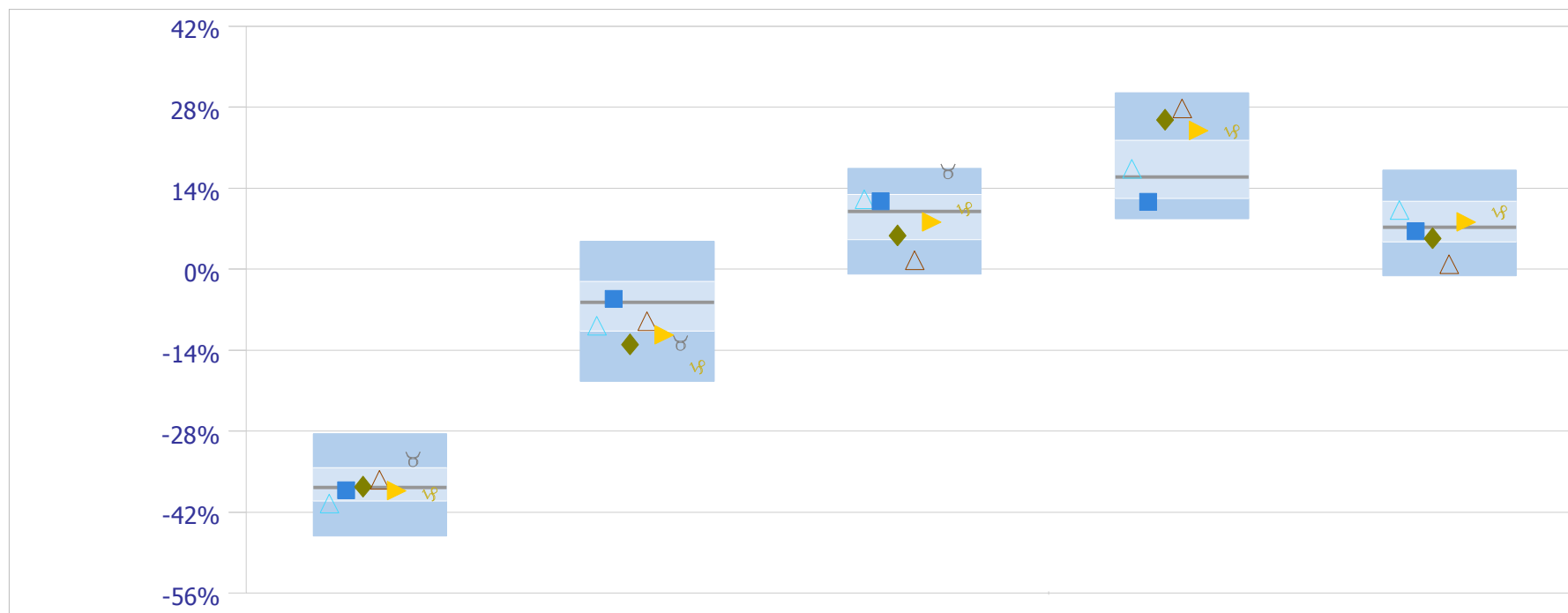


	March 2009	March 2008	March 2007	March 2006	March 2005
△ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
○ SSGA R-2000 G	-36.3 38	-9.0 65			
△ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
∩ SSGA R-2500	-38.1 60	-11.2 77	8.1 58		
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
∩ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
<b>Median</b>	-37.8	-5.7	10.0	16.0	7.3

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

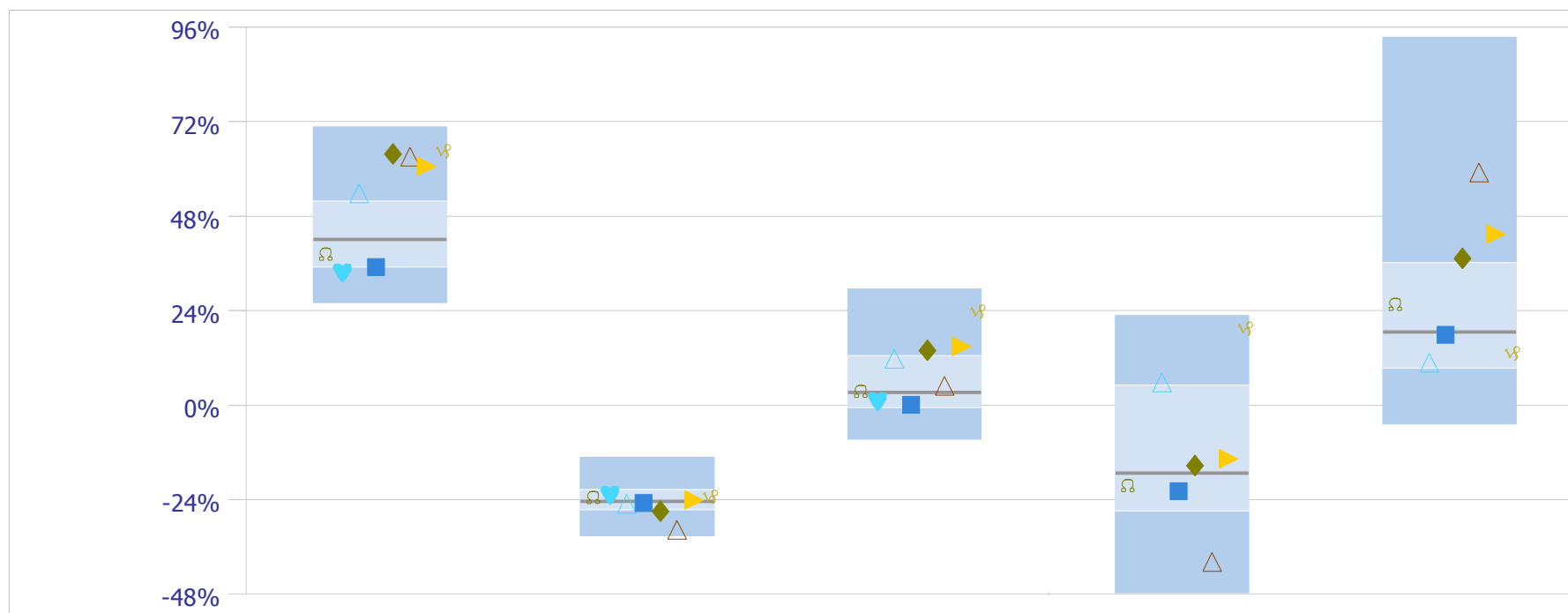


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	70	12.1	29	17.4	45	10.3	31
■ S&P 500	-38.1	60	-5.1	43	11.8	37	11.7	83	6.7	62
◆ R 2000(R)	-37.5	47	-13.0	84	5.9	69	25.8	14	5.4	72
△ R 2000(R) GR	-36.4	38	-8.9	65	1.6	87	27.8	10	0.9	89
▶ R 2500(TM)	-38.2	62	-11.3	77	8.2	58	24.0	19	8.2	43
○ WELLINGTON	-32.8	16	-12.7	81	16.9	6				
▽ R 2000(R) VALUE	-38.9	68	-16.9	92	10.4	48	23.8	20	9.8	34
<b>Median</b>	<b>-37.8</b>		<b>-5.7</b>		<b>10.0</b>		<b>16.0</b>		<b>7.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

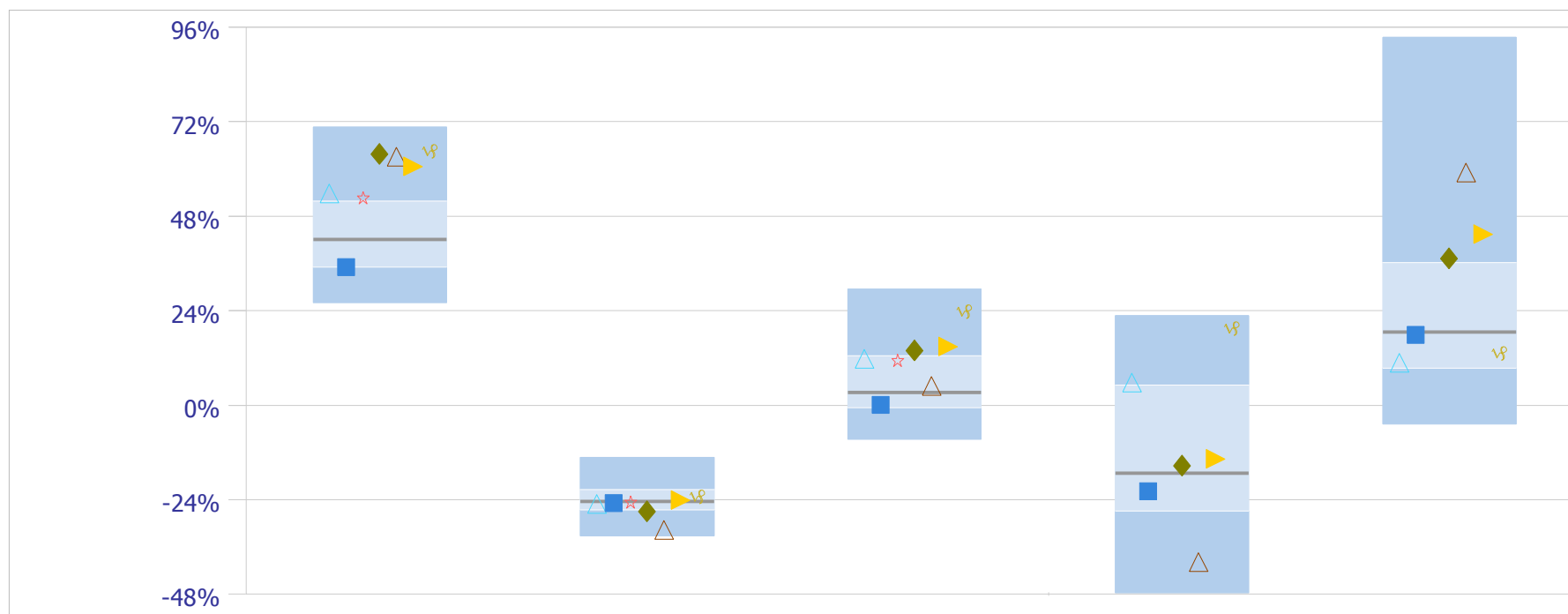


	March 2004		March 2003		March 2002		March 2001		March 2000	
Ω <b>EQTY COMPOSITE</b>	38.3	58	-23.4	40	3.6	48	-20.4	54	25.6	38
♥ <b>LARGE CAP EQ</b>	33.8	80	-22.7	34	1.0	60				
△ <b>S&amp;P500 EQ MONTH</b>	53.8	21	-25.1	65	11.8	25	5.8	24	10.8	72
■ <b>S&amp;P 500</b>	35.1	73	-24.8	60	0.3	66	-21.7	64	18.0	55
◆ <b>R 2000(R)</b>	63.8	8	-27.0	77	14.0	22	-15.3	47	37.3	24
△ <b>R 2000(R) GR</b>	63.2	9	-31.6	92	4.9	42	-39.8	88	59.1	12
▶ <b>R 2500(TM)</b>	60.6	12	-24.0	44	15.0	20	-13.5	45	43.5	19
⚡ <b>R 2000(R) VALUE</b>	64.5	8	-23.3	39	23.7	9	19.4	7	13.2	68
<b>Median</b>	42.0		-24.4		3.2		-17.3		18.6	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Funds Total Returns

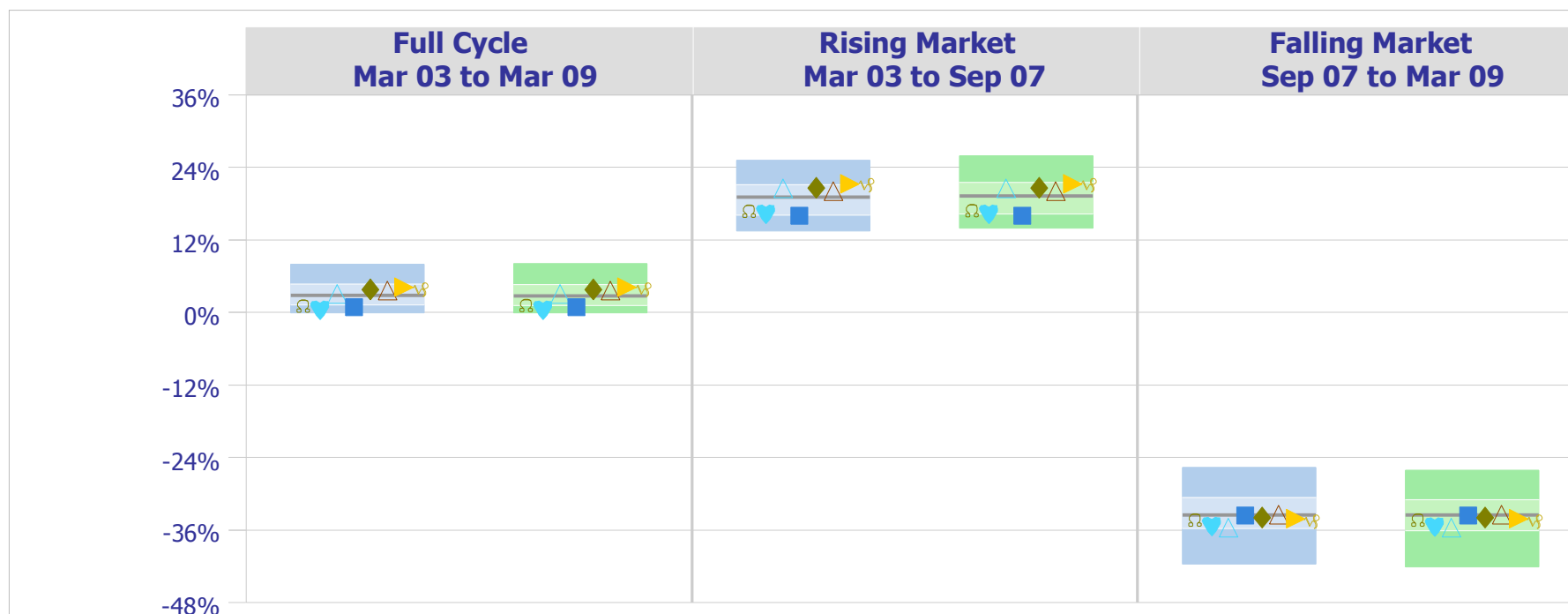


	March 2004		March 2003		March 2002		March 2001		March 2000	
△ S&P500 EQ MONTH	53.8	21	-25.1	65	11.8	25	5.8	24	10.8	72
■ S&P 500	35.1	73	-24.8	60	0.3	66	-21.7	64	18.0	55
☆ SMALL CAP EQ	52.7	23	-24.6	52	11.4	26				
◆ R 2000(R)	63.8	8	-27.0	77	14.0	22	-15.3	47	37.3	24
△ R 2000(R) GR	63.2	9	-31.6	92	4.9	42	-39.8	88	59.1	12
▶ R 2500(TM)	60.6	12	-24.0	44	15.0	20	-13.5	45	43.5	19
⌘ R 2000(R) VALUE	64.5	8	-23.3	39	23.7	9	19.4	7	13.2	68
<b>Median</b>	<b>42.0</b>		<b>-24.4</b>		<b>3.2</b>		<b>-17.3</b>		<b>18.6</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

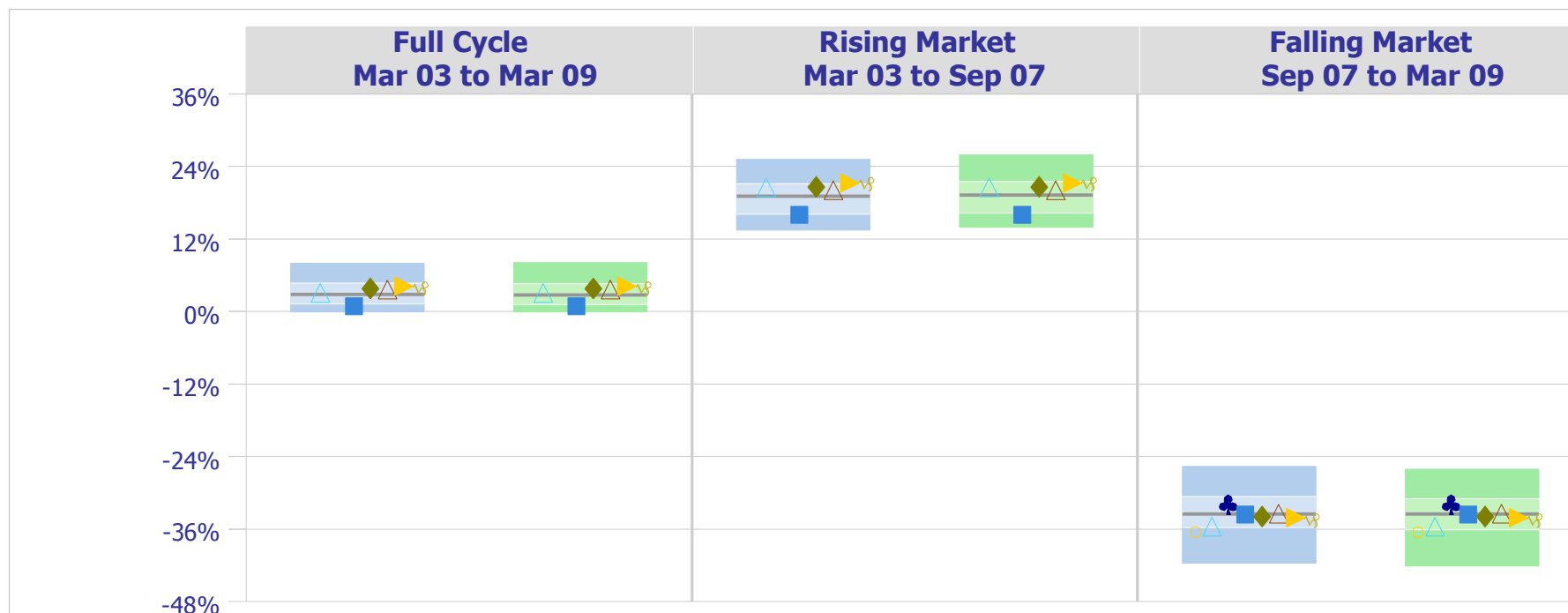


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	1.1	75	1.2	74	16.8	68	16.9	69	-34.3	64	-34.3	60
LARGE CAP EQ	0.5	91	0.5	91	16.3	72	16.3	73	-35.3	72	-35.3	69
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
<b>Median</b>	<b>2.8</b>		<b>2.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-33.5</b>		<b>-33.5</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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



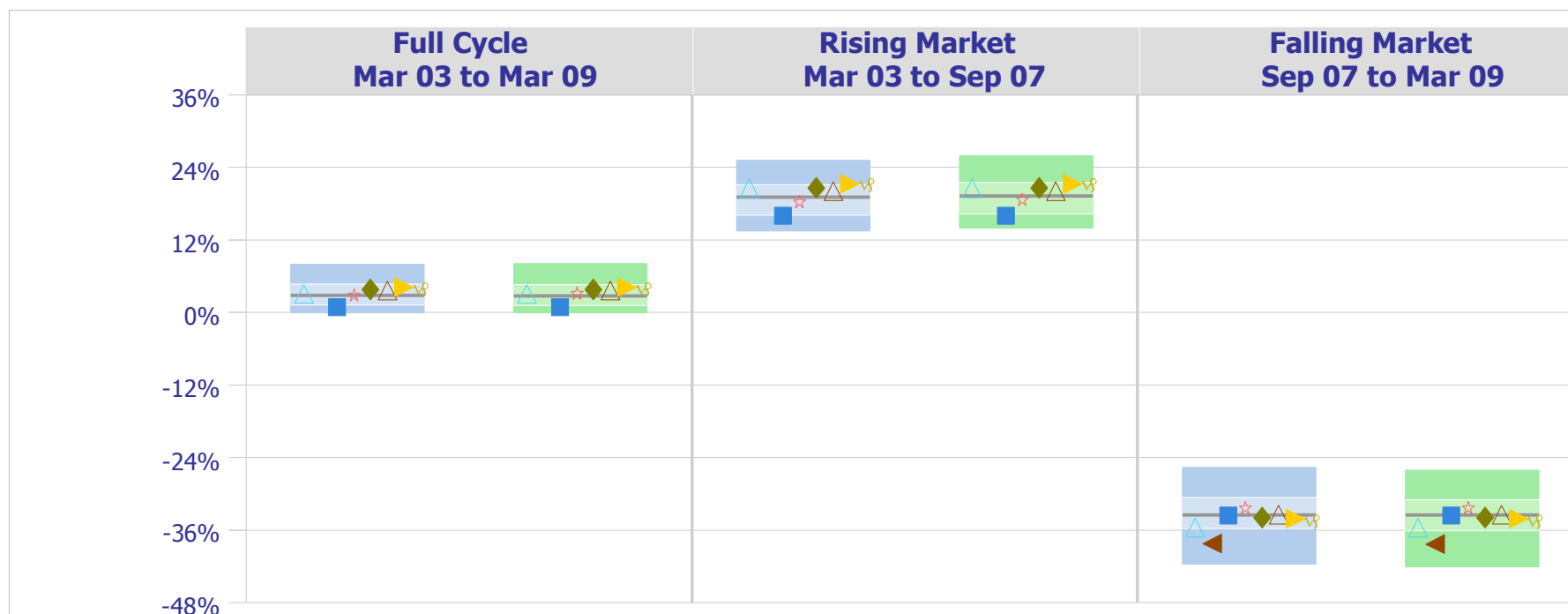
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-36.5	79	-36.5	77
△ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
♣ T. ROWE									-31.9	34	-31.9	30
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
△ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
⚡ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
<b>Median</b>	<b>2.8</b>		<b>2.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-33.5</b>		<b>-33.5</b>	



# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

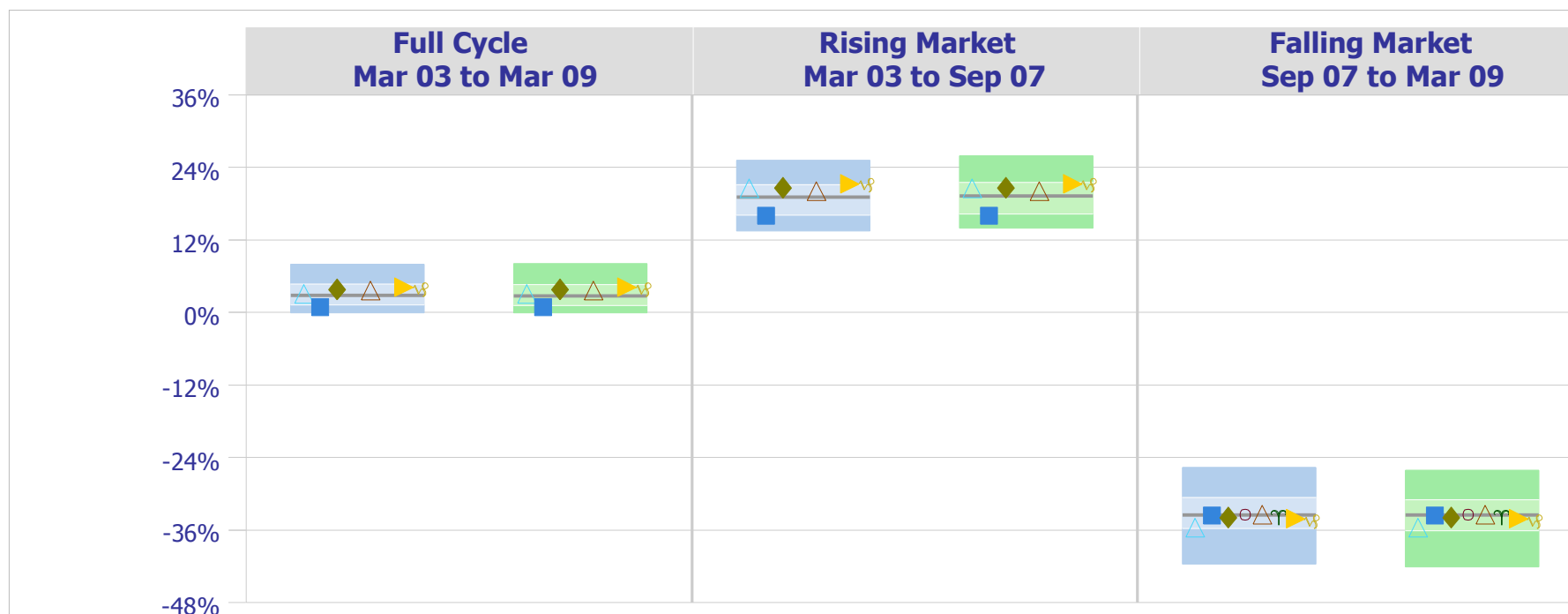


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
PIMCO									-38.2	87	-38.2	85
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
SMALL CAP EQ	3.0	48	3.2	43	18.4	55	18.7	55	-32.3	37	-32.3	33
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
<b>Median</b>	<b>2.8</b>		<b>2.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-33.5</b>		<b>-33.5</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

## 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	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
SSGA R-2000 G									-33.4	47	-33.4	43
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
SSGA R-2500									-33.9	60	-33.9	56
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
<b>Median</b>	<b>2.8</b>		<b>2.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-33.5</b>		<b>-33.5</b>	

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

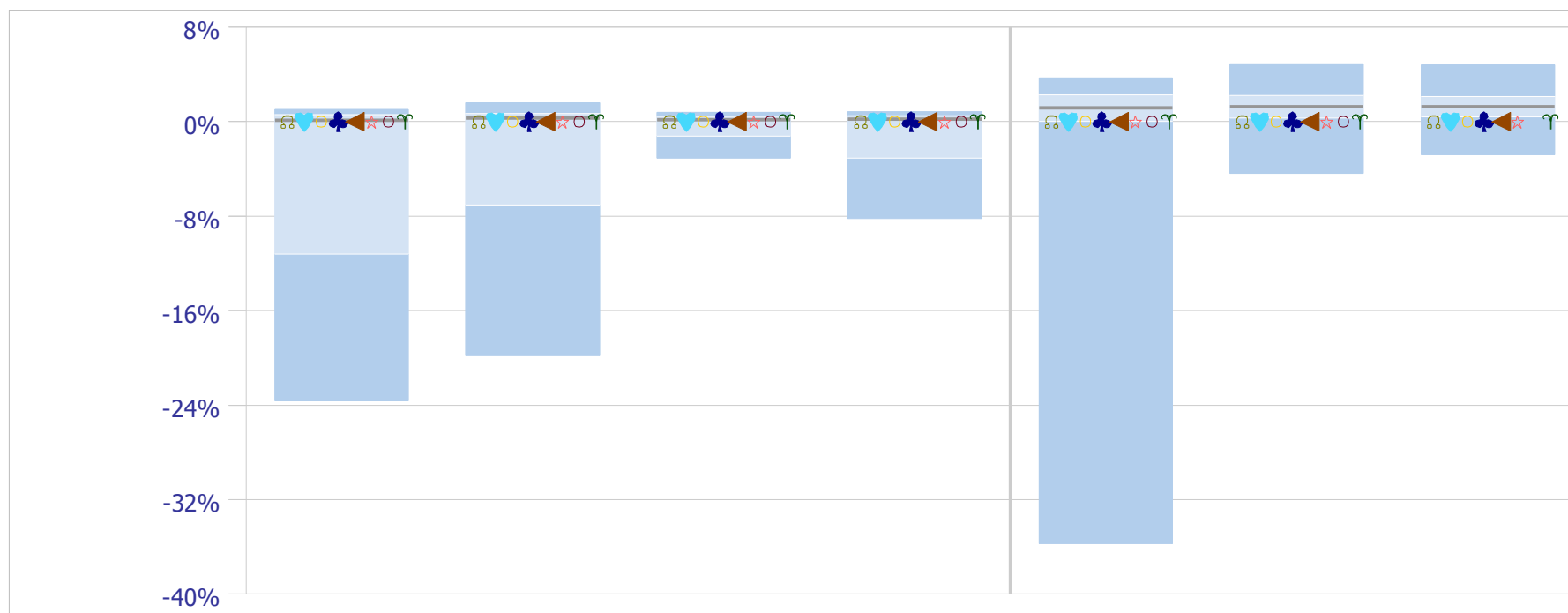


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
WELLINGTON									-29.5	18	-29.5	16
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
<b>Median</b>	<b>2.8</b>		<b>2.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-33.5</b>		<b>-33.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Income Returns

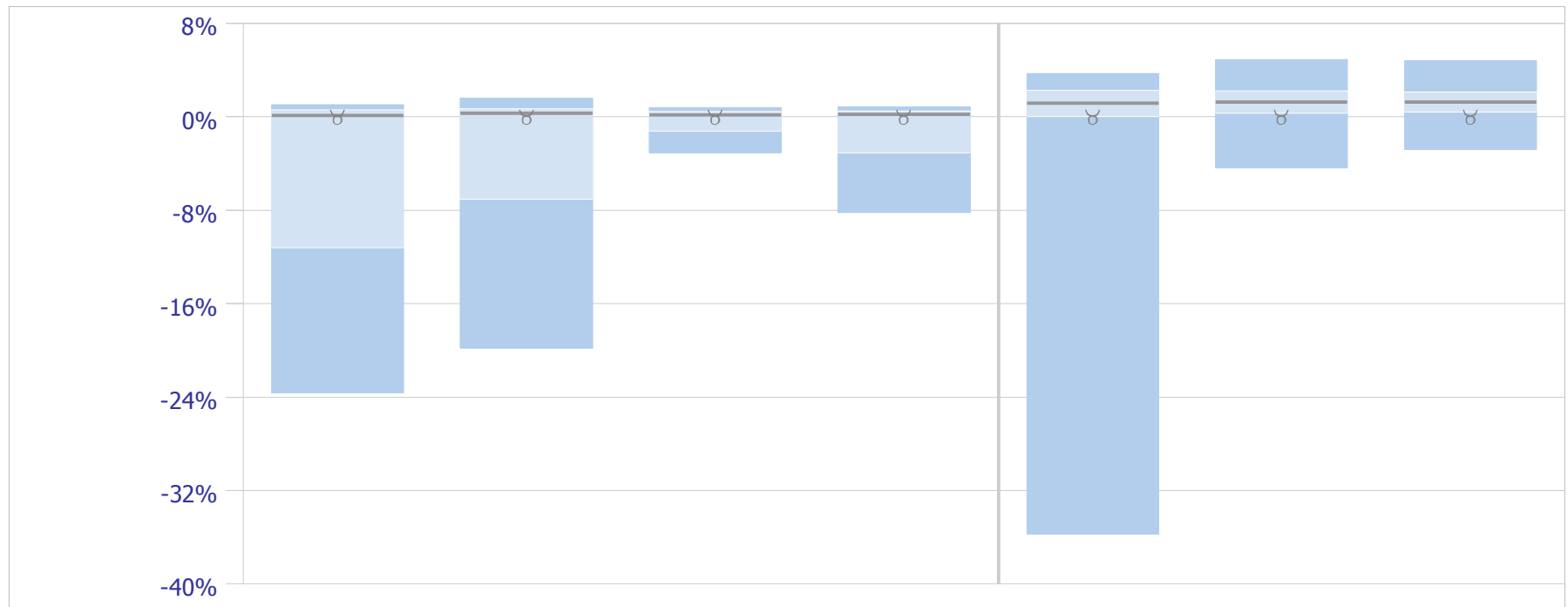


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
♥ LARGE CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
○ SSGA EQ WEIGHT	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♣ T. ROWE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
◀ PIMCO	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
☆ SMALL CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
○ SSGA R-2000 G	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81		
∩ SSGA R-2500	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
<b>Median</b>	0.1		0.3		0.2		0.2		1.2		1.3		1.3	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Funds Total Income Returns

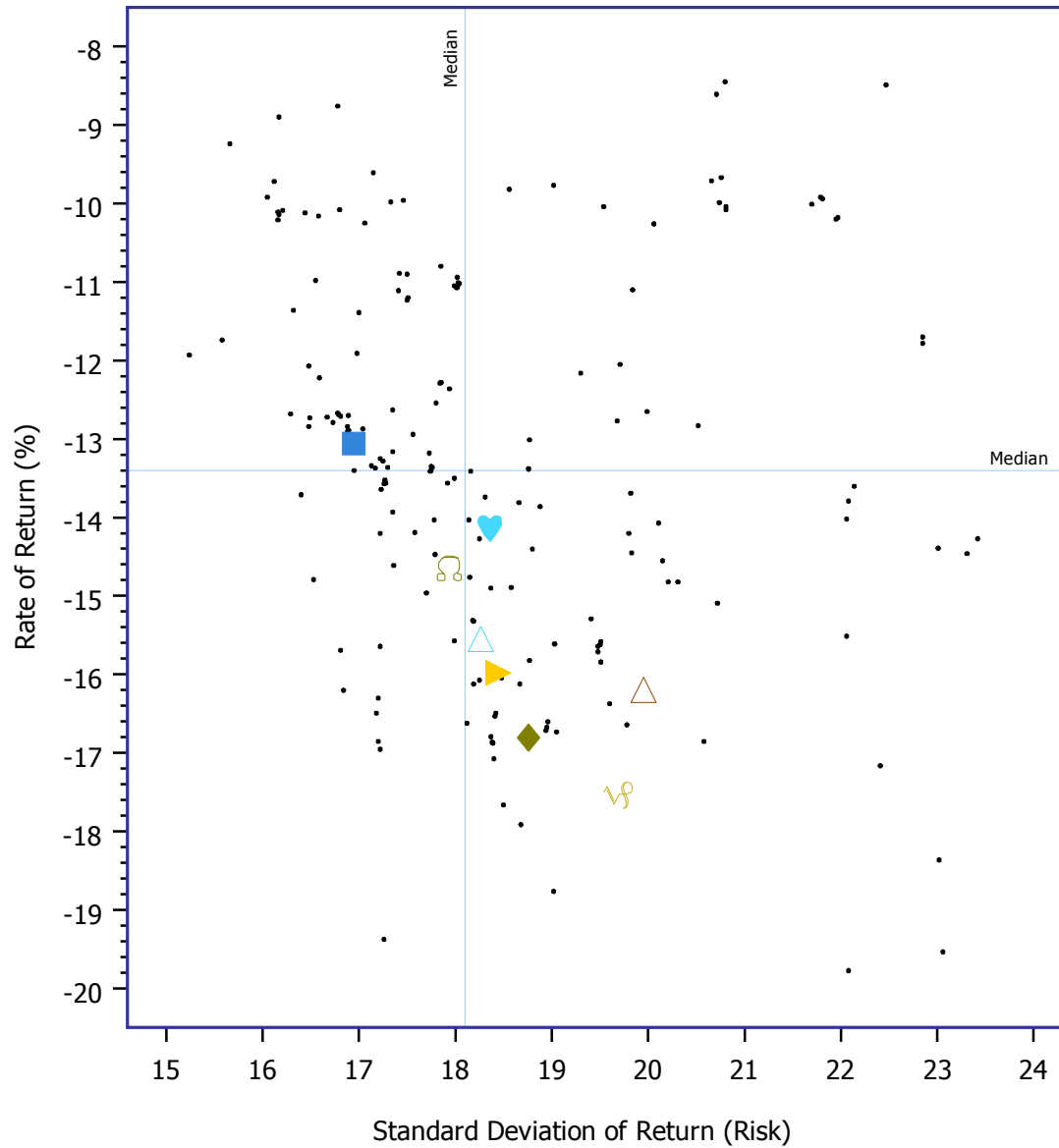


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 57	0.0 64	0.0 62	0.0 63	0.0 75	0.0 81	0.0 83
<b>Median</b>	0.1	0.3	0.2	0.2	1.2	1.3	1.3

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

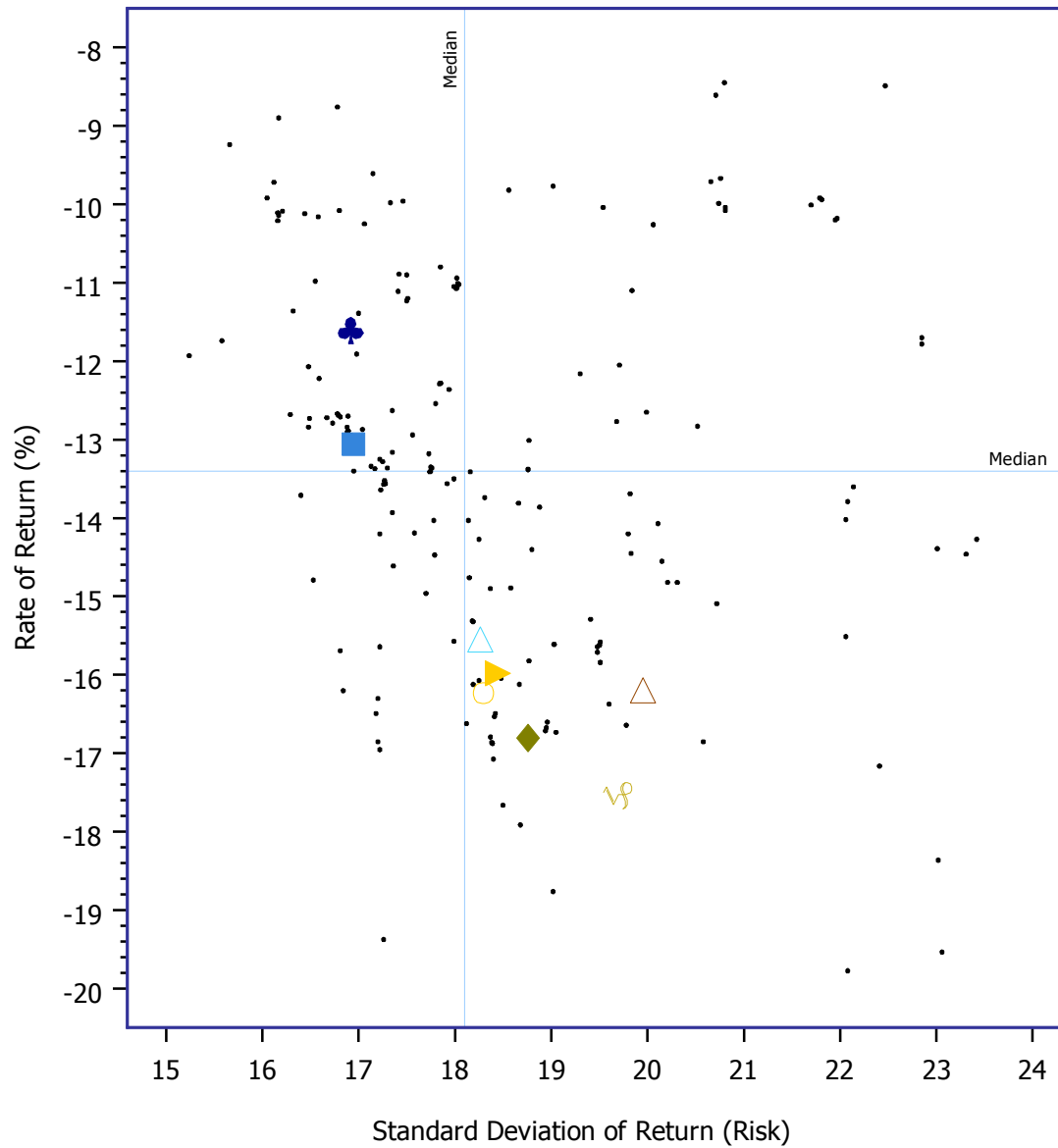


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	-14.6	65	17.9	46	-1.0
LARGE CAP EQ	-14.1	60	18.4	55	-0.9
S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
S&P 500	-13.1	45	16.9	26	-0.9
R 2000(R)	-16.8	83	18.8	62	-1.1
R 2000(R) GR	-16.2	79	20.0	75	-0.9
R 2500(TM)	-16.0	77	18.4	56	-1.0
R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
<b>Median</b>	<b>-13.4</b>		<b>18.1</b>		<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

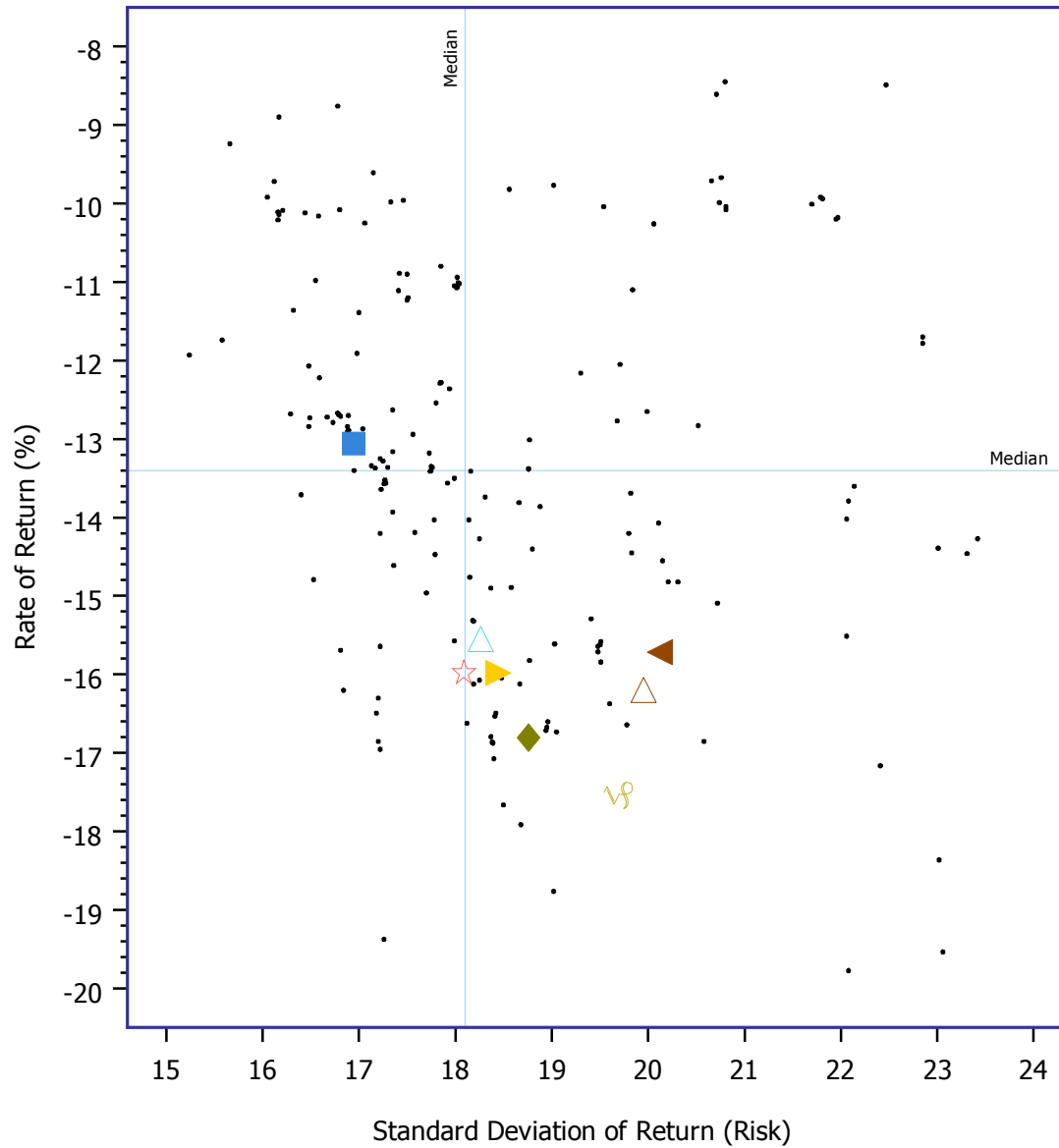


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	79	18.3	54	-1.0
△ S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
♣ T. ROWE	-11.6	26	16.9	23	-0.8
■ S&P 500	-13.1	45	16.9	26	-0.9
◆ R 2000(R)	-16.8	83	18.8	62	-1.1
△ R 2000(R) GR	-16.2	79	20.0	75	-0.9
▶ R 2500(TM)	-16.0	77	18.4	56	-1.0
▽ R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
<b>Median</b>	<b>-13.4</b>	<b>18.1</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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



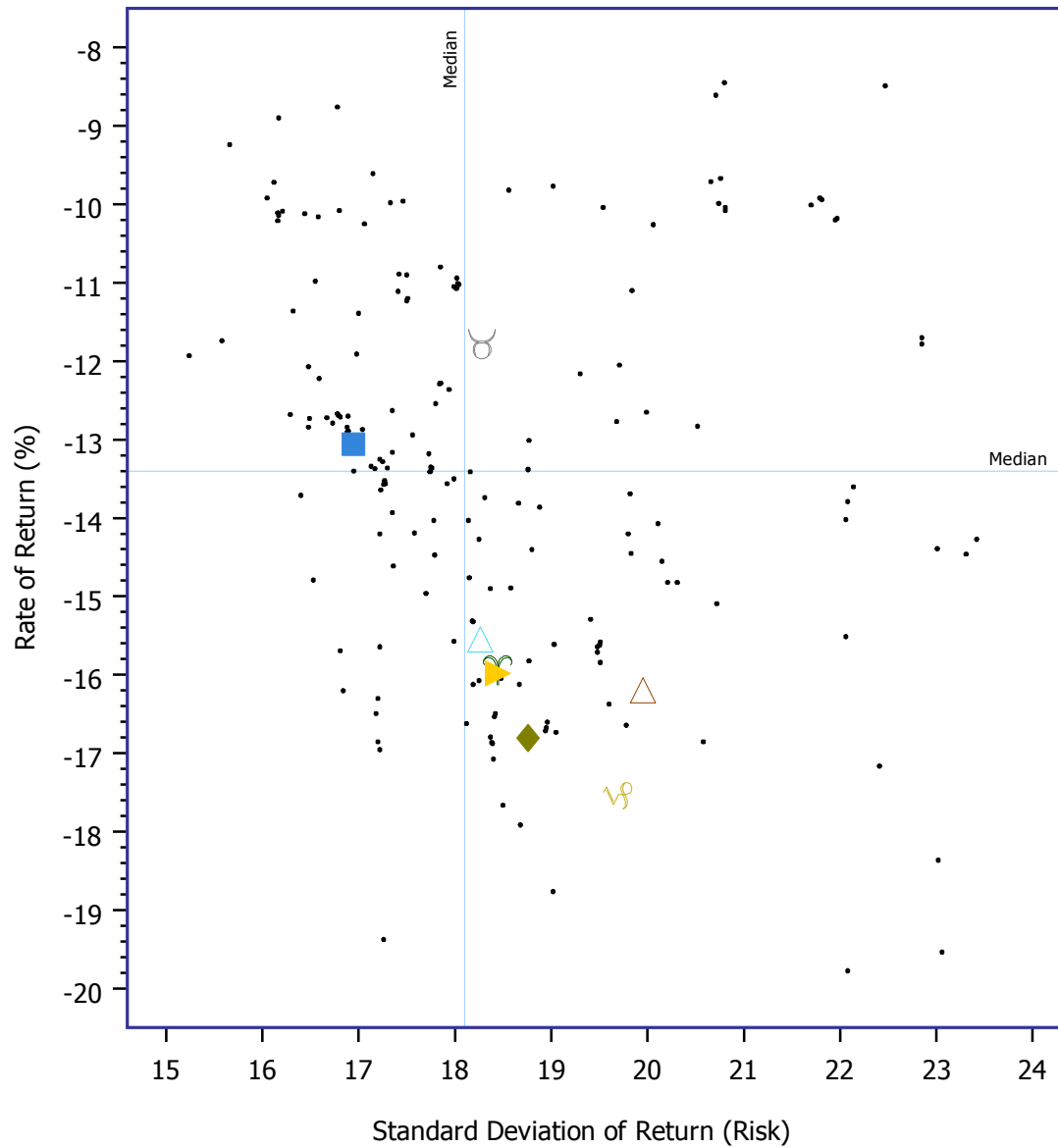
	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
▲ PIMCO	-15.7	74	20.1	76	-0.9
■ S&P 500	-13.1	45	16.9	26	-0.9
☆ SMALL CAP EQ	-16.0	77	18.1	49	-1.0
◆ R 2000(R)	-16.8	83	18.8	62	-1.1
△ R 2000(R) GR	-16.2	79	20.0	75	-0.9
▶ R 2500(TM)	-16.0	77	18.4	56	-1.0
▼ R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
<b>Median</b>	<b>-13.4</b>	<b>18.1</b>	<b>-0.9</b>		



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

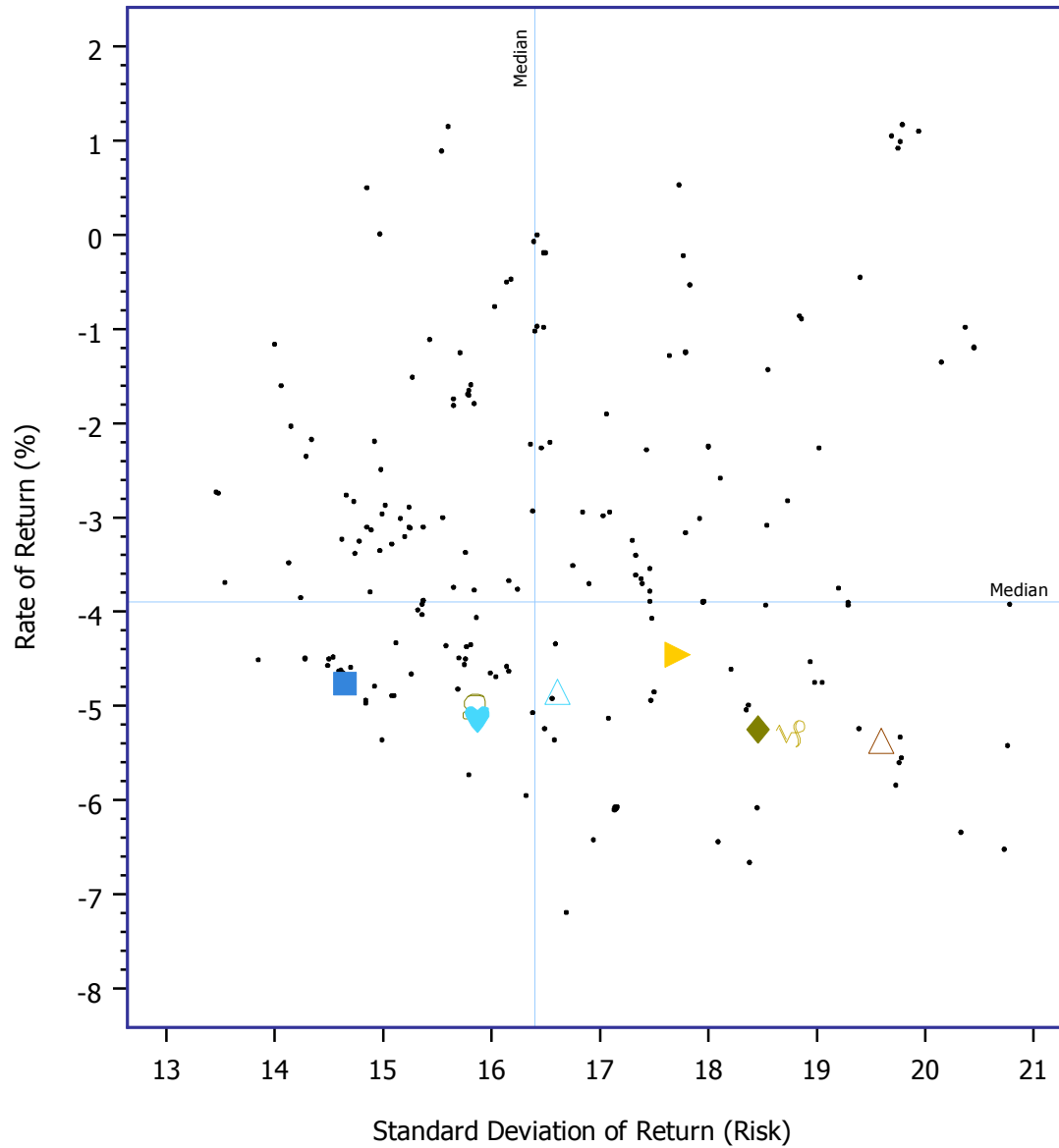


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	73	18.3
■ S&P 500	-13.1	45	16.9
◆ R 2000(R)	-16.8	83	18.8
△ R 2000(R) GR	-16.2	79	20.0
▽ SSGA R-2500	-15.9	77	18.5
▶ R 2500(TM)	-16.0	77	18.4
○ WELLINGTON	-11.8	27	18.3
▽ R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.4</b>	<b>18.1</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

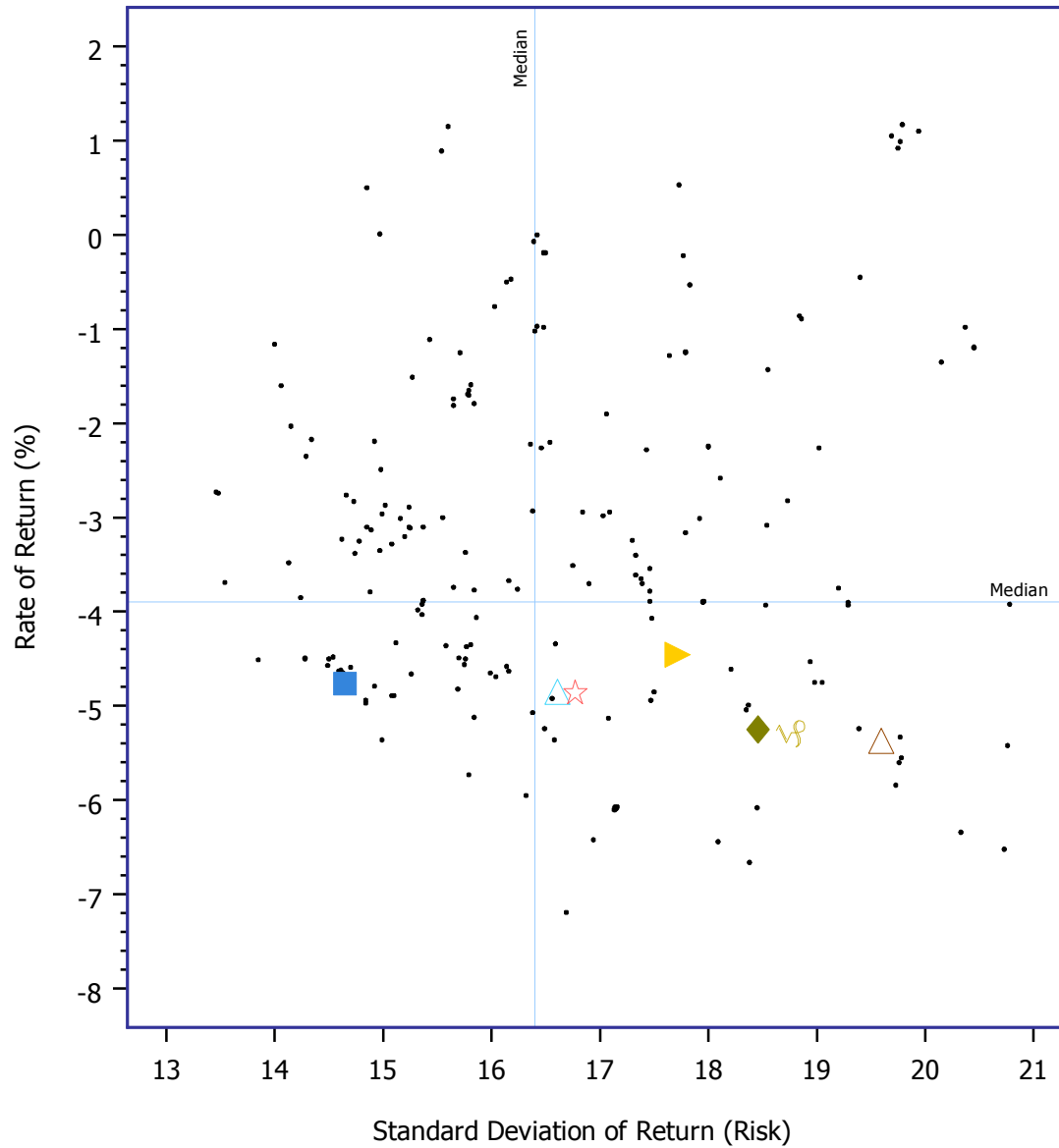


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.0	76	15.9
LARGE CAP EQ	-5.1	78	15.9
S&P500 EQ MONTH	-4.8	73	16.6
S&P 500	-4.8	71	14.6
R 2000(R)	-5.2	80	18.5
R 2000(R) GR	-5.4	81	19.6
R 2500(TM)	-4.5	58	17.7
R 2000(R) VALUE	-5.3	81	18.8
<b>Median</b>	<b>-3.9</b>	<b>16.4</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

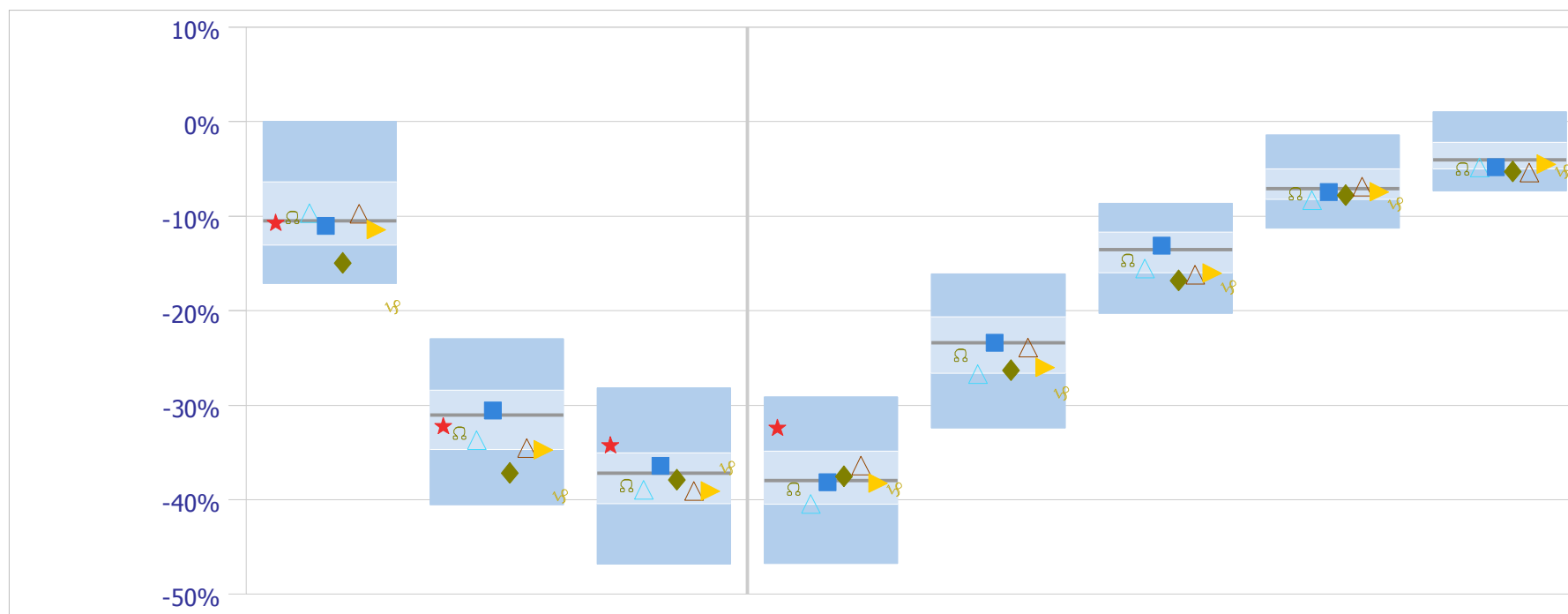


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	73	16.6
■ S&P 500	-4.8	71	14.6
☆ SMALL CAP EQ	-4.8	73	16.8
◆ R 2000(R)	-5.2	80	18.5
△ R 2000(R) GR	-5.4	81	19.6
▶ R 2500(TM)	-4.5	58	17.7
☆ R 2000(R) VALUE	-5.3	81	18.8
<b>Median</b>	<b>-3.9</b>	<b>16.4</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return

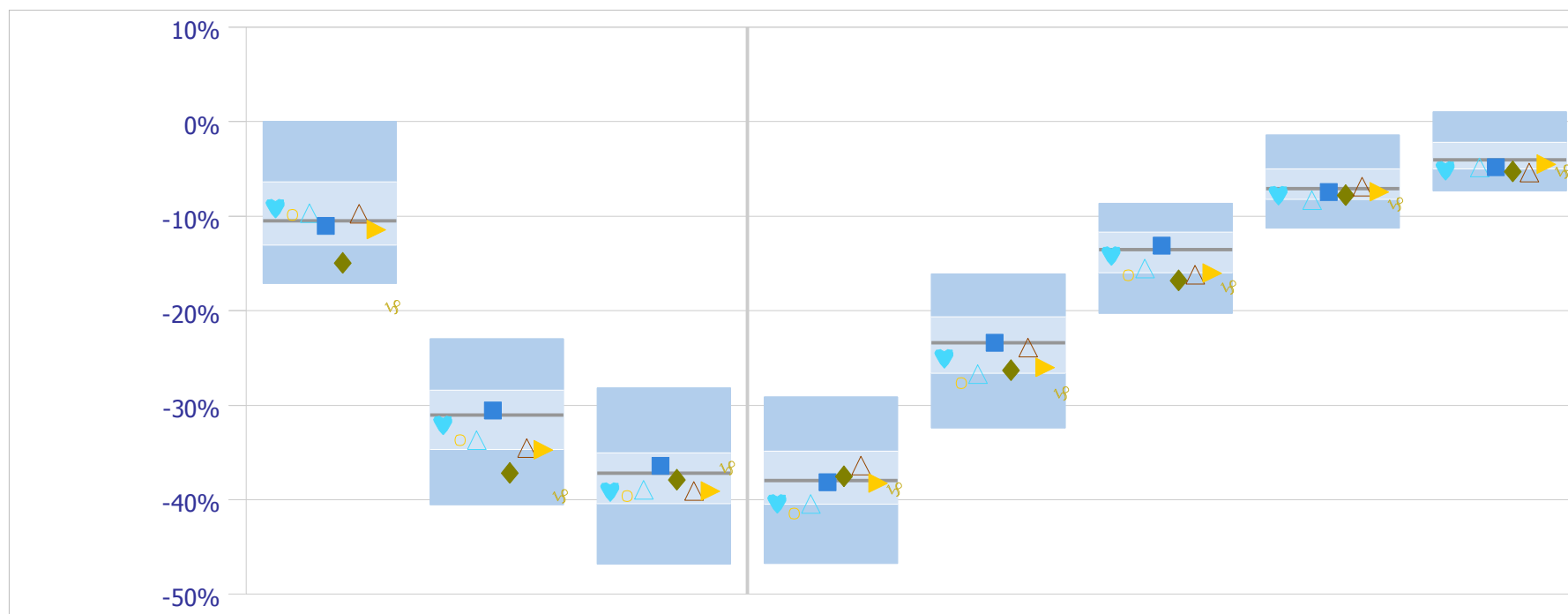


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-10.7	51	-32.2	61	-34.2	20	-32.4	12								
○ EQTY COMPOSITE	-10.1	46	-33.0	65	-38.5	60	-38.8	64	-24.7	60	-14.7	62	-7.6	66	-5.0	74
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◀ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return

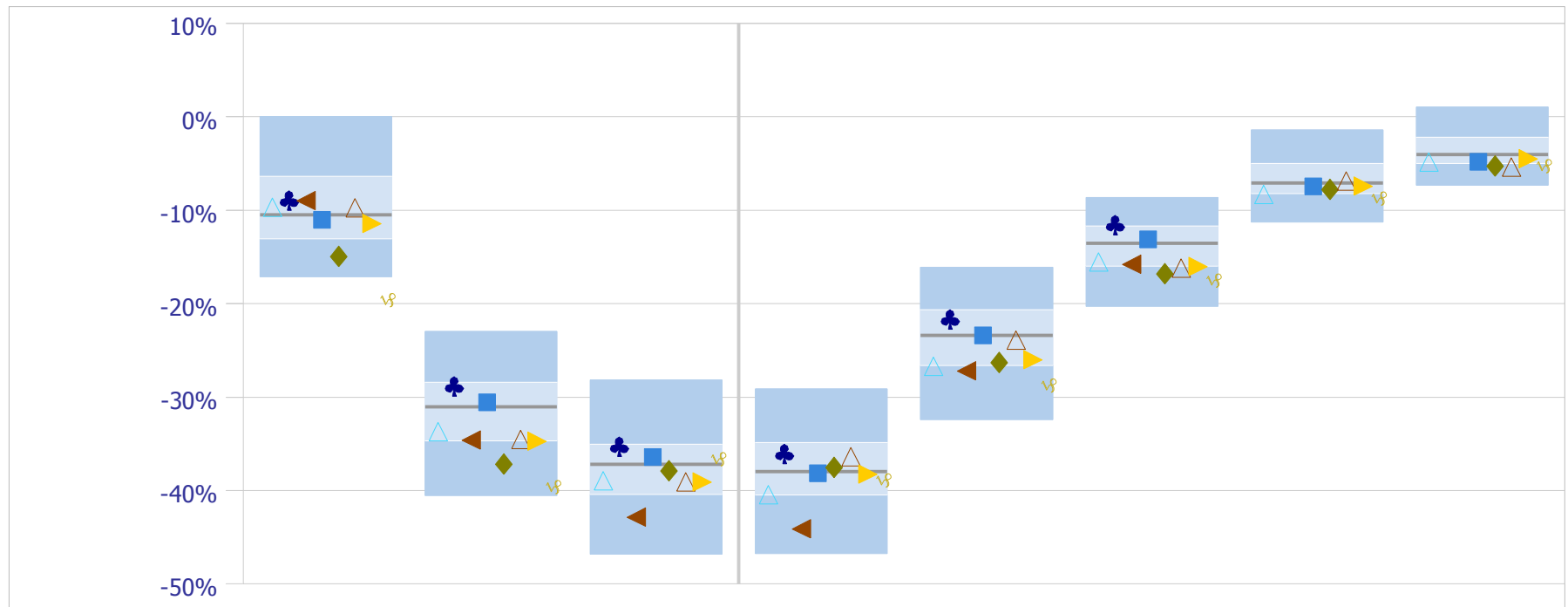


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	40	-32.0	60	-39.1	65	-40.4	74	-25.0	62	-14.1	57	-7.7	68	-5.1	77
○ SSGA EQ WEIGHT	-9.9	44	-33.7	69	-39.6	69	-41.4	80	-27.7	82	-16.2	77				
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
⚡ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return

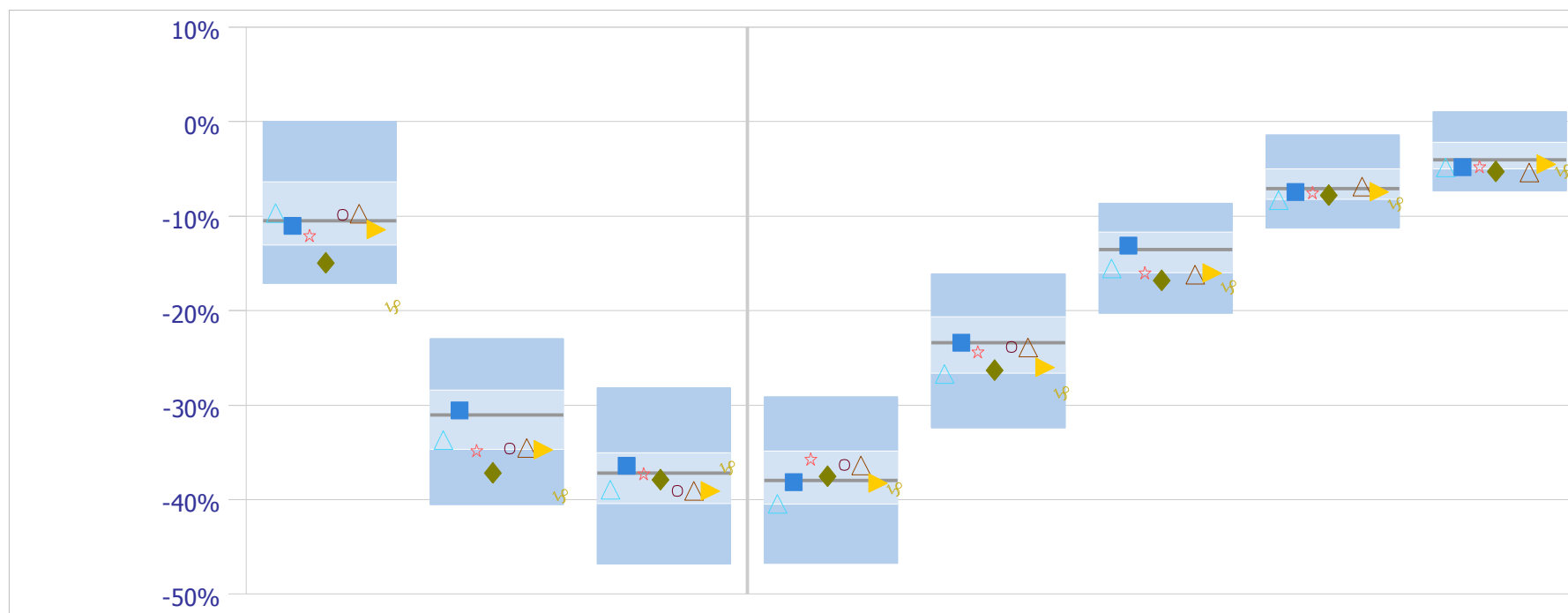


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
♣ T. ROWE	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-21.7	30	-11.6	24				
▴ PIMCO	-9.0	39	-34.6	74	-42.8	85	-44.1	88	-27.2	79	-15.7	72				
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▴ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
▽ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Equity Only  
Rates of Return

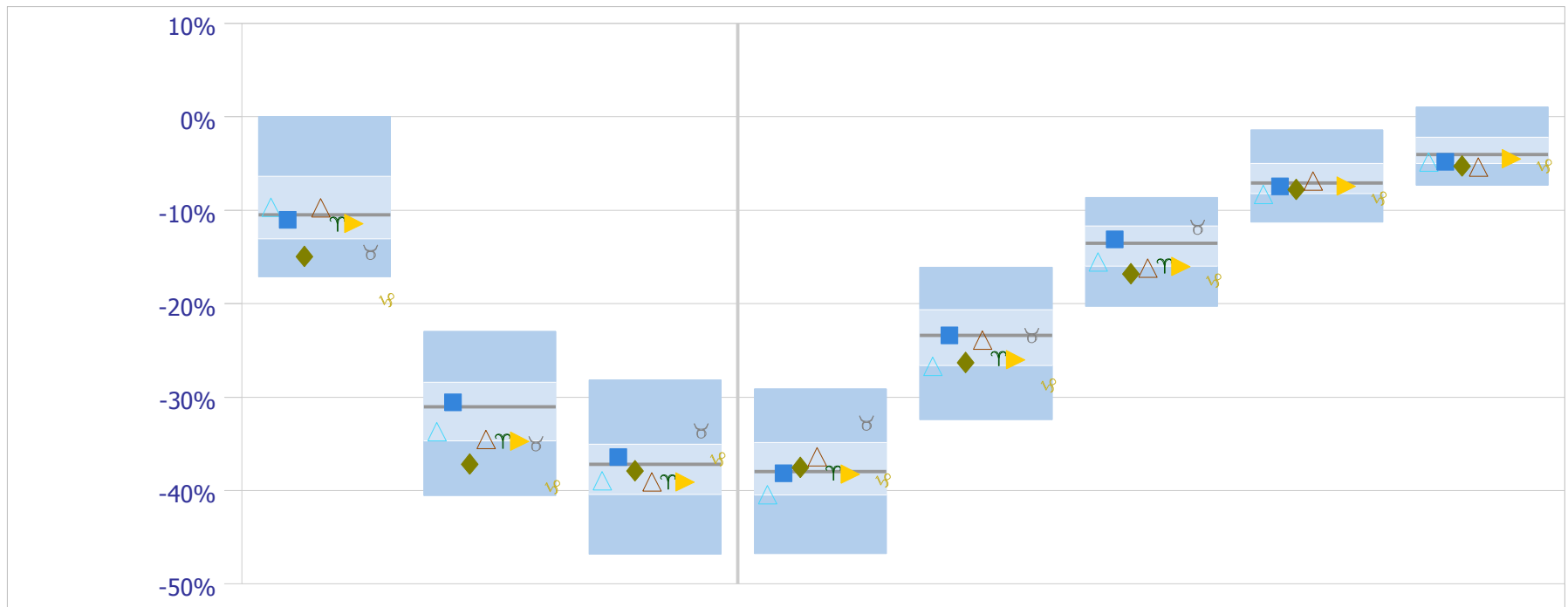


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
☆ SMALL CAP EQ	-12.0	71	-34.8	75	-37.2	50	-35.7	29	-24.3	58	-16.0	75	-7.5	63	-4.7	68
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
○ SSGA R-2000 G	-9.9	44	-34.6	74	-39.0	65	-36.3	34	-23.8	55						
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
⚡ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Equity Only  
Rates of Return



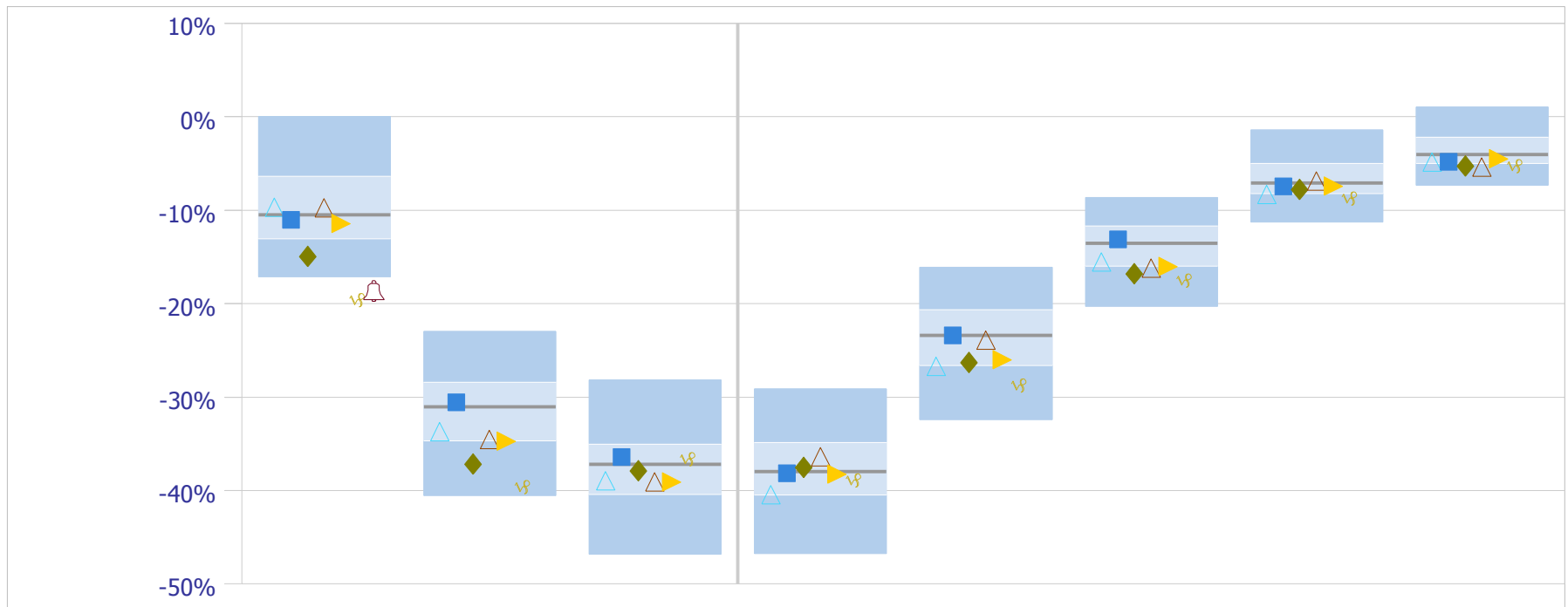
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▽ SSGA R-2500	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-25.9	69	-15.9	74				
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
○ WELLINGTON	-14.5	81	-34.9	76	-33.6	18	-32.8	13	-23.4	50	-11.8	25				
◀ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return

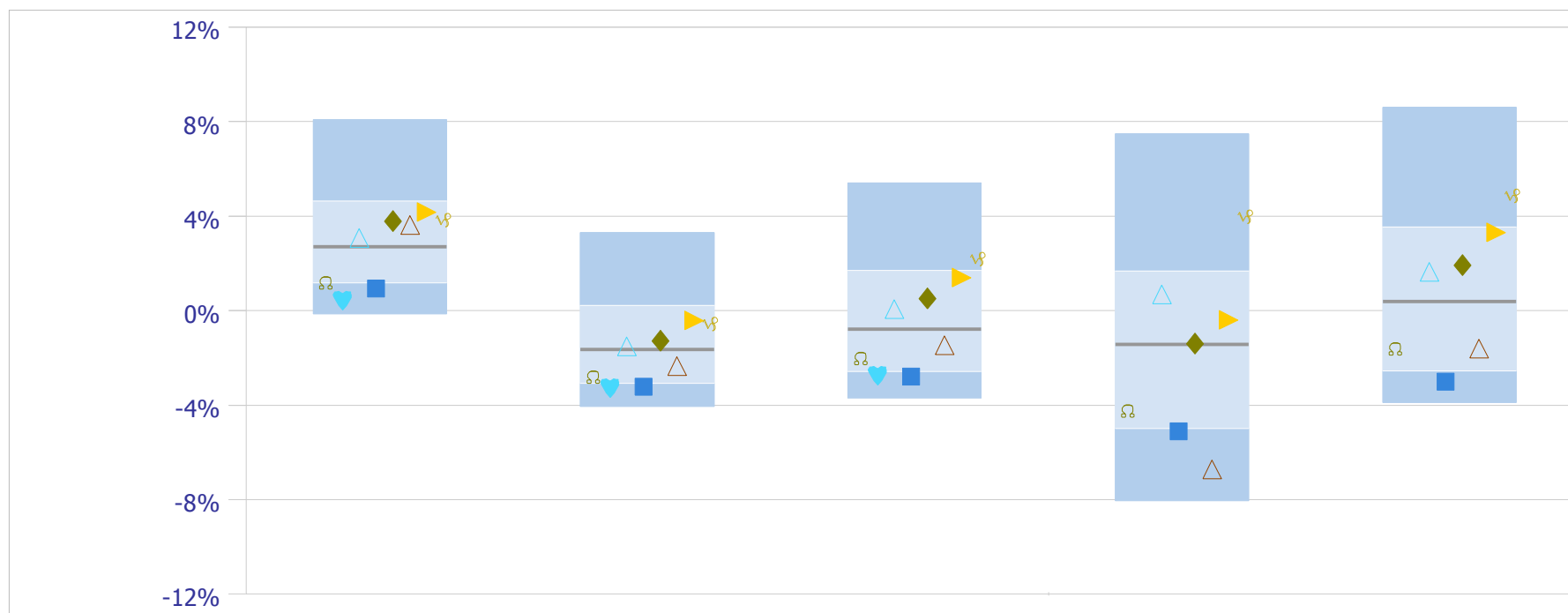


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
△ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
⋈ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
⋈ ERS GAA COMP	-18.6	97														
<b>Median</b>	<b>-10.5</b>		<b>-31.1</b>		<b>-37.2</b>		<b>-38.0</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	1.2 74	-2.8 69	-2.0 66	-4.2 64	-1.6 67
♥ LARGE CAP EQ	0.5 91	-3.3 86	-2.7 82		
△ S&P500 EQ MONTH	3.1 45	-1.5 47	0.1 39	0.7 33	1.7 39
■ S&P 500	1.0 84	-3.2 83	-2.8 84	-5.1 80	-3.0 87
◆ R 2000(R)	3.8 35	-1.3 42	0.5 35	-1.4 49	1.9 39
△ R 2000(R) GR	3.6 37	-2.4 64	-1.5 58	-6.7 91	-1.6 67
▶ R 2500(TM)	4.2 31	-0.4 31	1.4 26	-0.4 42	3.3 26
⚡ R 2000(R) VALUE	3.8 35	-0.6 32	2.2 20	4.0 15	4.9 17
<b>Median</b>	<b>2.7</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Rates of Return

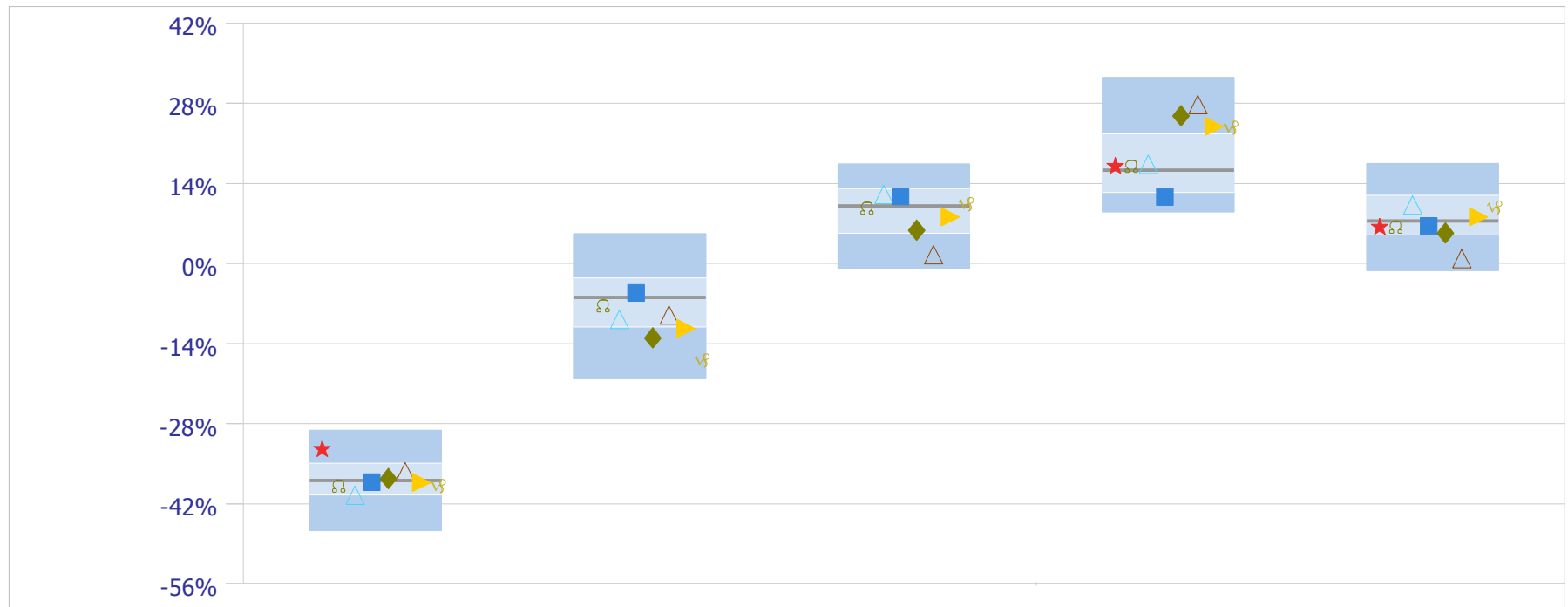


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	3.1	45	-1.5	47	0.1	39	0.7	33	1.7	39
■ S&P 500	1.0	84	-3.2	83	-2.8	84	-5.1	80	-3.0	87
☆ SMALL CAP EQ	3.2	43	-1.4	46	0.1	38				
◆ R 2000(R)	3.8	35	-1.3	42	0.5	35	-1.4	49	1.9	39
△ R 2000(R) GR	3.6	37	-2.4	64	-1.5	58	-6.7	91	-1.6	67
▶ R 2500(TM)	4.2	31	-0.4	31	1.4	26	-0.4	42	3.3	26
↘ R 2000(R) VALUE	3.8	35	-0.6	32	2.2	20	4.0	15	4.9	17
<b>Median</b>	<b>2.7</b>		<b>-1.6</b>		<b>-0.8</b>		<b>-1.4</b>		<b>0.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-32.4 12			17.1 47	6.4 67
⊗ EQTY COMPOSITE	-38.8 64	-7.4 56	9.7 51	17.1 47	6.4 67
△ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
△ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
⊗ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
<b>Median</b>	<b>-38.0</b>	<b>-6.0</b>	<b>10.1</b>	<b>16.3</b>	<b>7.4</b>

# VERMONT STATE EMPLOYEES

Years Ending March

Equity Only  
Rates of Return

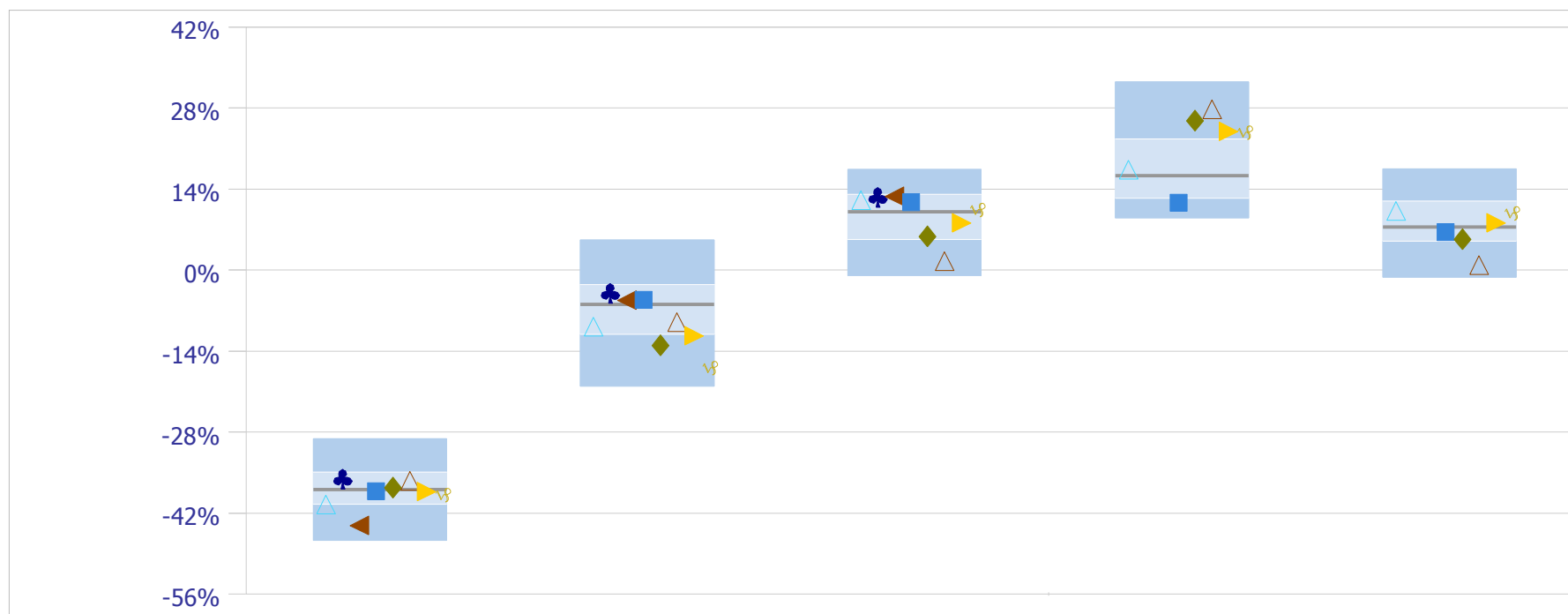


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.4	74	-5.7	48	12.5	27	14.5	62	6.0	70
○ SSGA EQ WEIGHT	-41.4	80	-10.7	72	12.4	28				
△ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
△ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
⚡ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
<b>Median</b>	<b>-38.0</b>		<b>-6.0</b>		<b>10.1</b>		<b>16.3</b>		<b>7.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

Equity Only  
Rates of Return



	March 2009		March 2008		March 2007		March 2006		March 2005	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
<span style="color: blue;">♣</span> T. ROWE	-36.1	32	-4.0	32	12.6	27				
<span style="color: brown;">△</span> PIMCO	-44.1	88	-5.1	43	12.8	26				
<span style="color: blue;">■</span> S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
<span style="color: green;">◆</span> R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
<span style="color: yellow;">△</span> R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
<span style="color: yellow;">▶</span> R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
<span style="color: yellow;">▶</span> R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
<b>Median</b>	<b>-38.0</b>		<b>-6.0</b>		<b>10.1</b>		<b>16.3</b>		<b>7.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

Equity Only  
Rates of Return



	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
☆ SMALL CAP EQ	-35.7	29	-11.0	74	3.7	81	23.3	23	7.2	51
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
○ SSGA R-2000 G	-36.3	34	-9.0	63						
△ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
▶ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
<b>Median</b>	<b>-38.0</b>		<b>-6.0</b>		<b>10.1</b>		<b>16.3</b>		<b>7.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

Equity Only  
Rates of Return



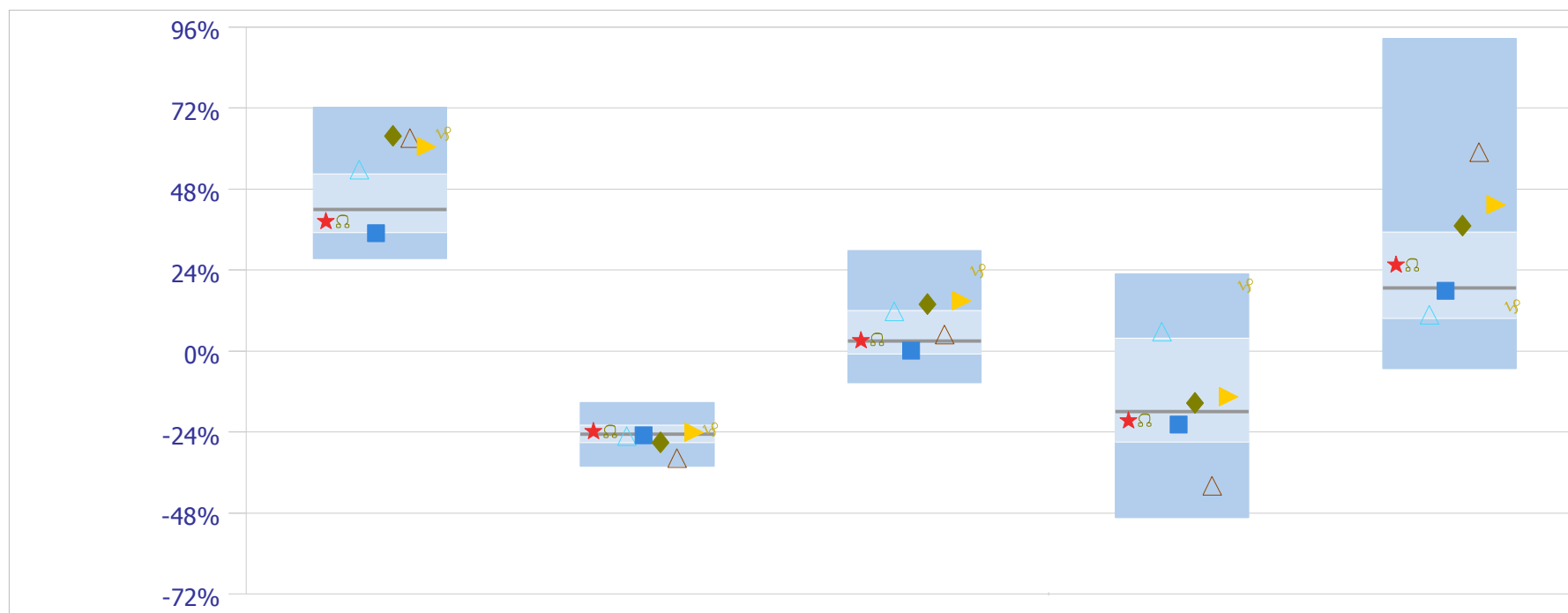
	March 2009	March 2008	March 2007	March 2006	March 2005
△ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
△ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
∩ SSGA R-2500	-38.1 57	-11.2 75	8.1 59		
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
∩ WELLINGTON	-32.8 13	-12.7 80	16.9 6		
∩ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
<b>Median</b>	<b>-38.0</b>	<b>-6.0</b>	<b>10.1</b>	<b>16.3</b>	<b>7.4</b>



# VERMONT STATE EMPLOYEES

Years Ending March

Equity Only  
Rates of Return



	March 2004		March 2003		March 2002		March 2001		March 2000	
★ ERS COMPOSITE	38.6	58	-23.6	37	3.4	48	-20.4	53	25.6	38
□ EQTY COMPOSITE	38.6	58	-23.6	37	3.6	47	-20.4	53	25.6	38
△ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
△ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
◀ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
<b>Median</b>	42.0		-24.6		3.0		-18.0		18.7	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Rates of Return

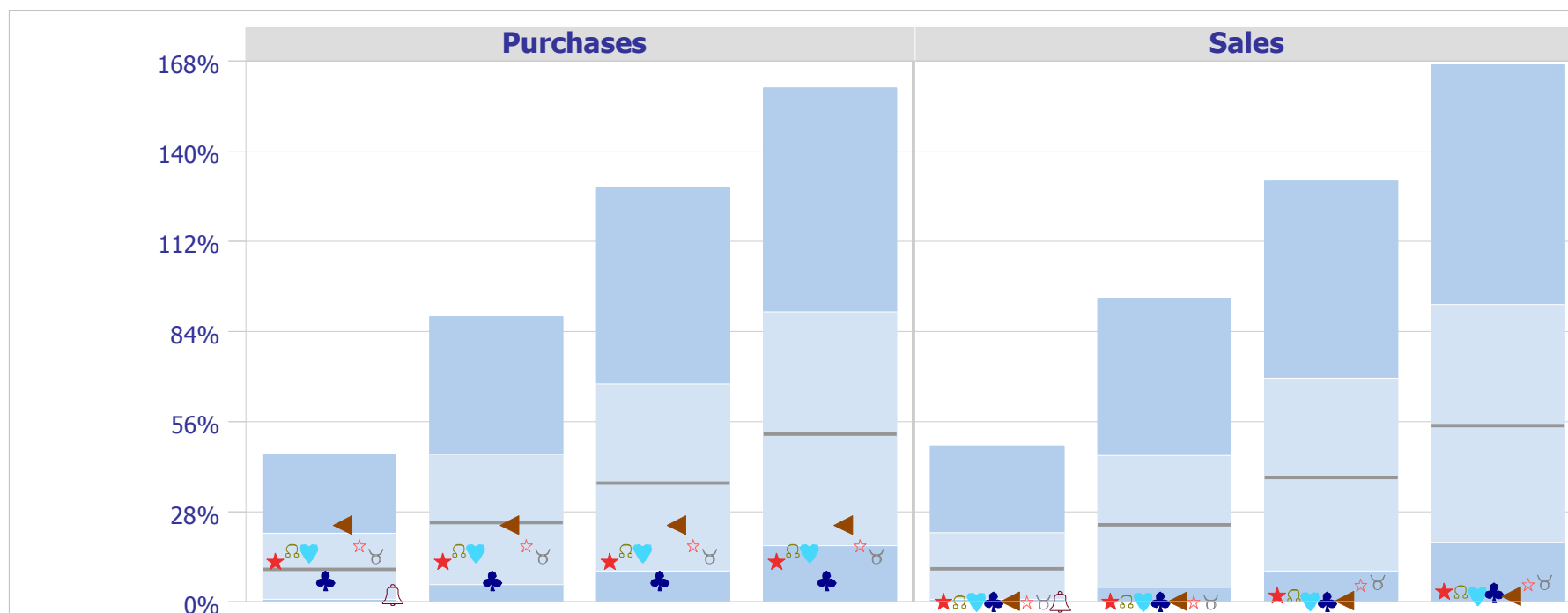


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	33.8	82	-22.8	31	1.0	58				
△ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
☆ SMALL CAP EQ	53.9	22	-25.2	61	11.6	25				
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
△ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
◀ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
<b>Median</b>	<b>42.0</b>		<b>-24.6</b>		<b>3.0</b>		<b>-18.0</b>		<b>18.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Purchases and Sales Turnover Equity Only - Actively Managed

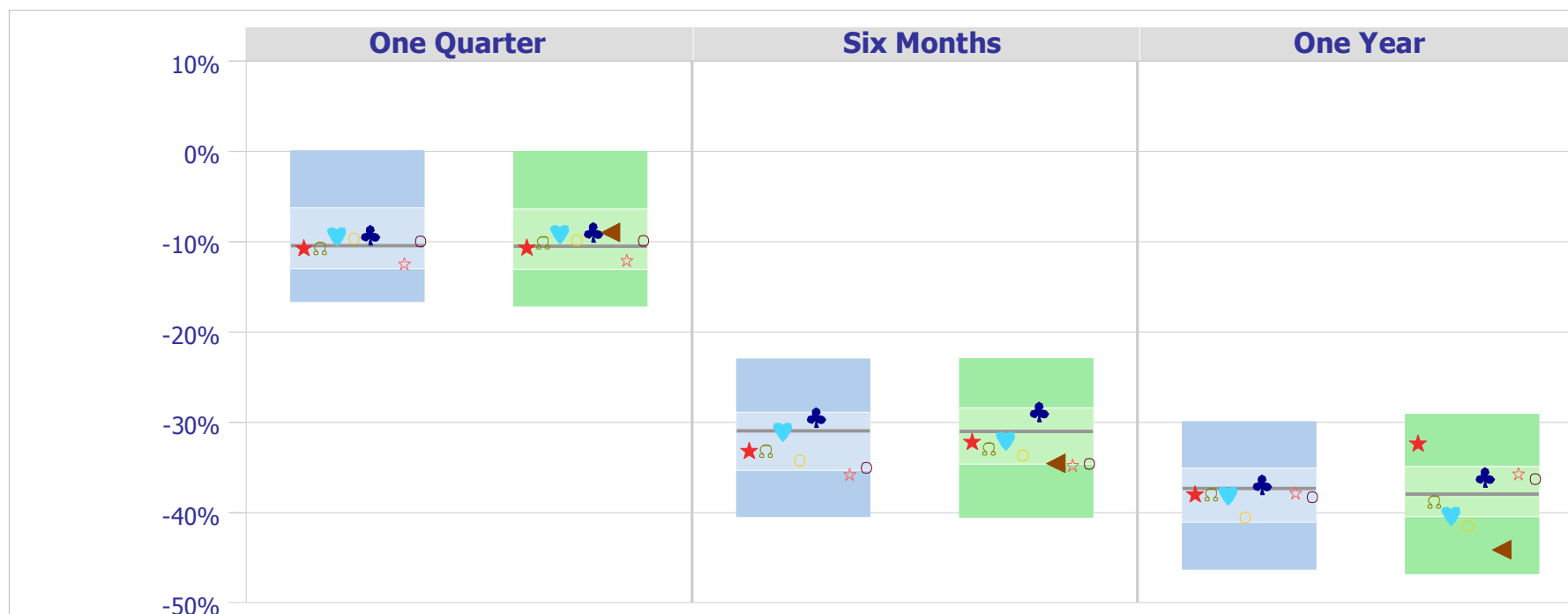


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	12.4	44	12.4	66	12.4	73	12.4	78	0.0	83	0.1	88	1.9	83	3.1	86
📎 EQTY COMPOSITE	15.8	37	15.8	61	15.8	69	15.8	75	0.0	83	0.1	88	1.9	83	3.1	86
♥ LARGE CAP EQ	15.0	39	15.0	62	15.0	70	15.0	76	0.0	83	0.1	87	0.1	89	1.9	87
♣ T. ROWE	6.5	58	6.5	73	6.5	77	6.5	83	0.0	85	0.0	89	0.0	91	2.8	86
📎 PIMCO	23.9	20	23.9	51	23.9	61	23.9	69	0.1	80	0.3	85	0.3	88	1.8	87
☆ SMALL CAP EQ	17.4	32	17.4	58	17.4	67	17.4	75	0.0	85	0.0	89	5.3	79	5.4	84
📎 WELLINGTON	14.2	40	14.2	64	14.2	71	14.2	77	0.0	85	0.0	89	6.1	78	6.1	83
🔔 ERS GAA COMP	2.1	70							0.0	85						
<b>Median</b>	<b>10.1</b>		<b>24.7</b>		<b>36.8</b>		<b>52.0</b>		<b>10.2</b>		<b>23.9</b>		<b>38.6</b>		<b>54.6</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

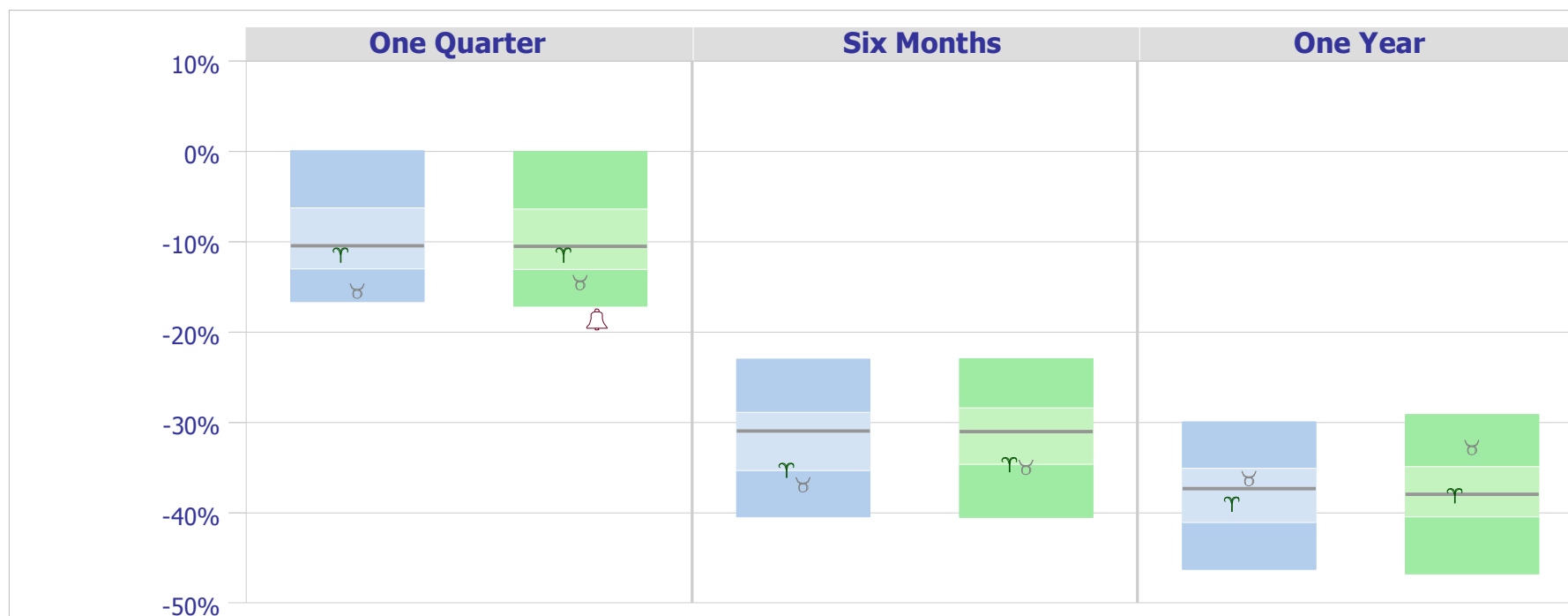


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-10.7	51	-10.7	51	-33.2	63	-32.2	61	-38.0	56	-32.4	12
⊗ EQTY COMPOSITE	-10.7	51	-10.1	46	-33.2	63	-33.0	65	-38.0	56	-38.8	64
♥ LARGE CAP EQ	-9.4	42	-9.1	40	-31.1	50	-32.0	60	-38.1	57	-40.4	74
○ SSGA EQ WEIGHT	-9.7	43	-9.9	44	-34.2	69	-33.7	69	-40.5	71	-41.4	80
♣ T. ROWE	-9.3	42	-9.0	39	-29.5	30	-28.9	26	-36.9	39	-36.1	32
◀ PIMCO			-9.0	39			-34.6	74			-44.1	88
☆ SMALL CAP EQ	-12.4	72	-12.0	71	-35.8	77	-34.8	75	-37.8	55	-35.7	29
○ SSGA R-2000 B	-10.0	46	-9.9	44	-35.0	73	-34.6	74	-38.3	58	-36.3	34
<b>Median</b>	<b>-10.5</b>		<b>-10.5</b>		<b>-31.0</b>		<b>-31.1</b>		<b>-37.3</b>		<b>-38.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

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

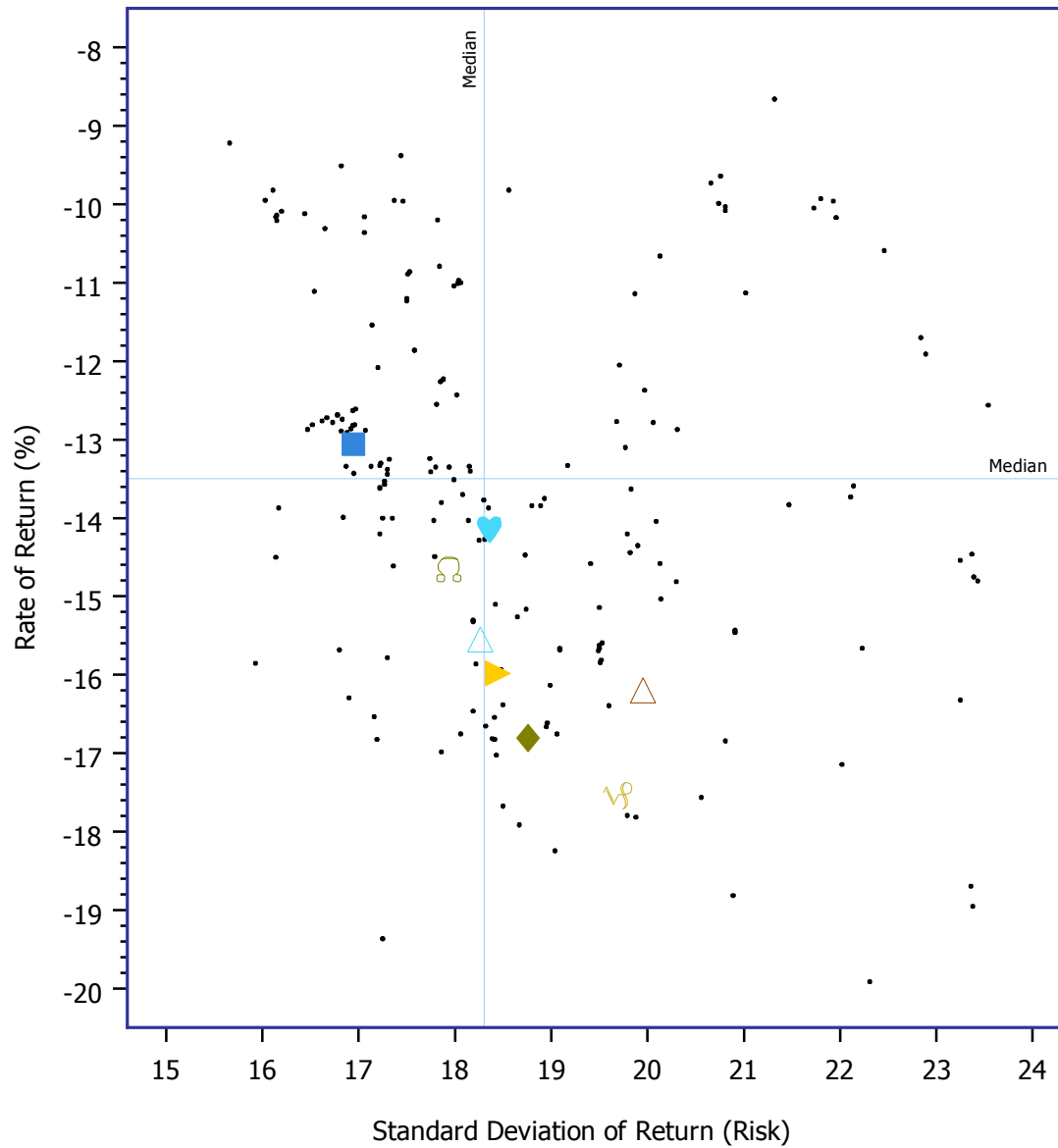


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
<b>SSGA R-2500</b>	-11.5	66	-11.5	67	-35.3	74	-34.7	75	-39.1	62	-38.1	57
<b>WELLINGTON</b>	-15.4	89	-14.5	81	-36.9	85	-34.9	76	-36.2	31	-32.8	13
<b>ERS GAA COMP</b>			-18.6	97								
<b>Median</b>	-10.5		-10.5		-31.0		-31.1		-37.3		-38.0	

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Returns

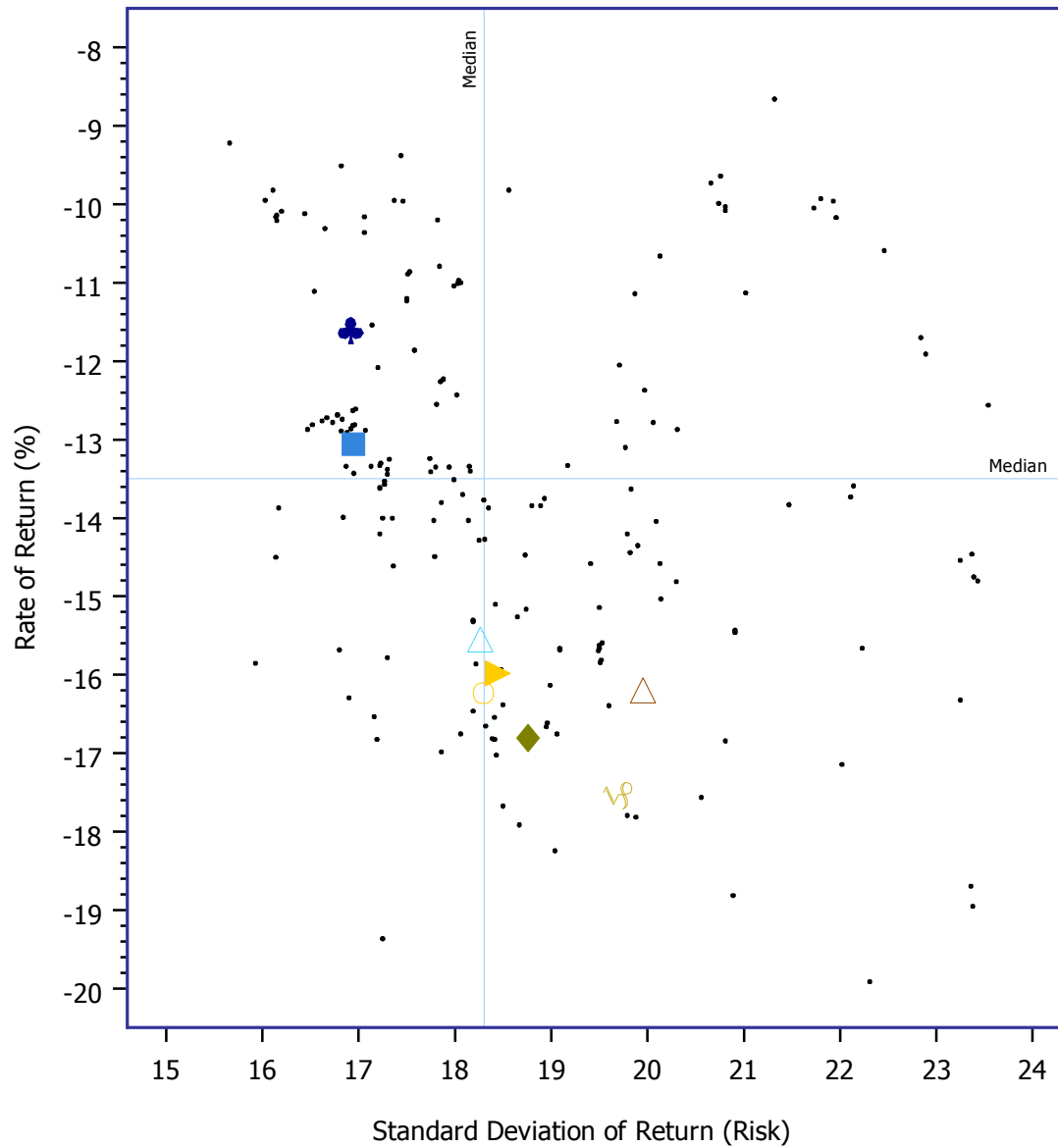


	Return	Standard Deviation	Sharpe Ratio
Ω <b>EQTY COMPOSITE</b>	-14.7	62	17.9
♥ <b>LARGE CAP EQ</b>	-14.1	57	18.4
△ <b>S&amp;P500 EQ MONTH</b>	15.5	70	18.3
■ <b>S&amp;P 500</b>	-13.1	42	16.9
◆ <b>R 2000(R)</b>	-16.8	80	18.8
△ <b>R 2000(R) GR</b>	-16.2	76	20.0
▶ <b>R 2500(TM)</b>	-16.0	75	18.4
⚡ <b>R 2000(R) VALUE</b>	-17.5	85	19.7
<b>Median</b>	-13.5	18.3	-0.9

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Returns

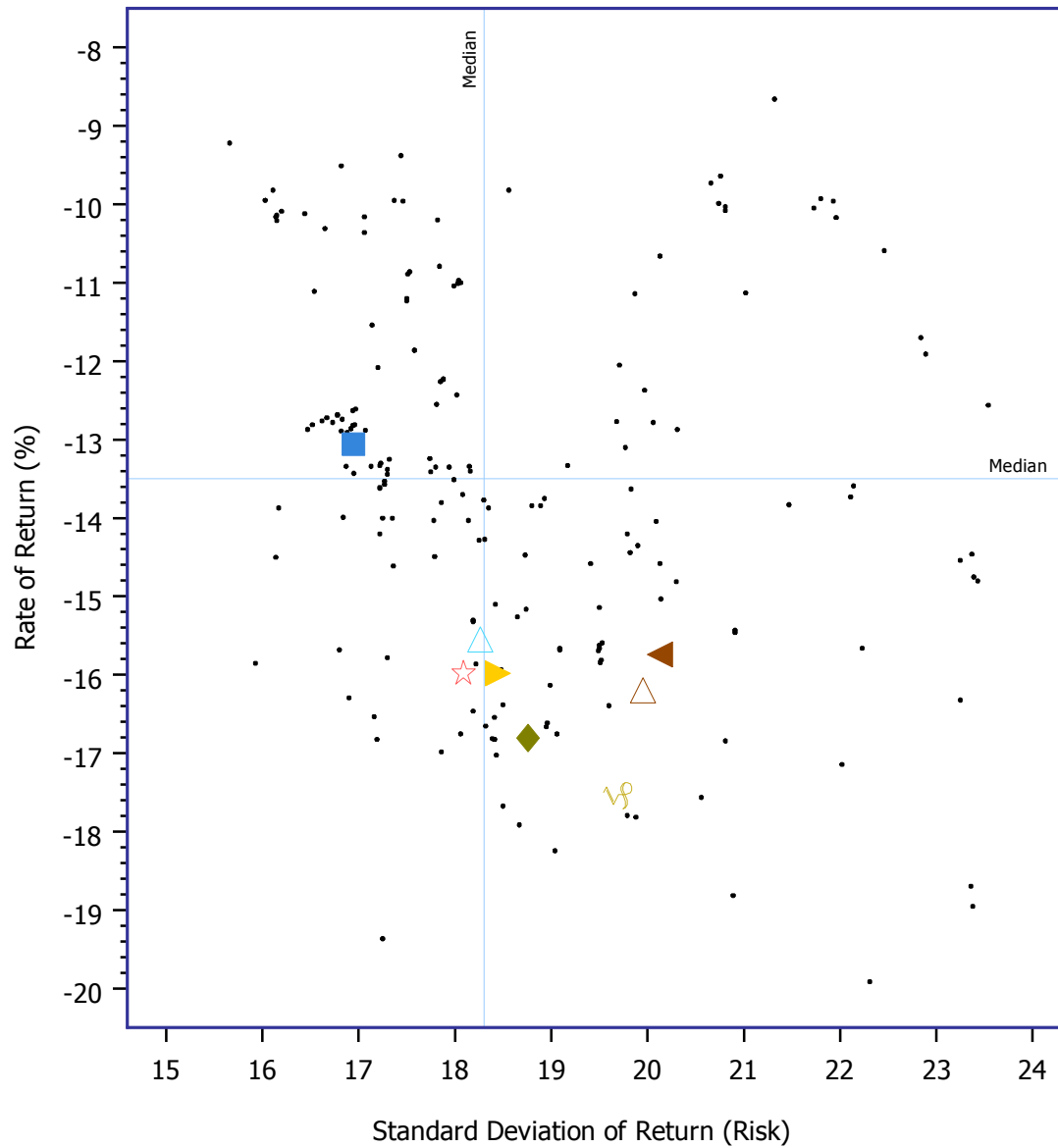


	Return	Standard Deviation	Sharpe Ratio		
○ <b>SSGA EQ WEIGHT</b>	-16.2	77	18.3	49	-1.0
△ <b>S&amp;P500 EQ MONTH</b>	15.5	70	18.3	48	-1.0
♣ <b>T. ROWE</b>	-11.6	24	16.9	19	-0.8
■ <b>S&amp;P 500</b>	-13.1	42	16.9	23	-0.9
◆ <b>R 2000(R)</b>	-16.8	80	18.8	59	-1.1
△ <b>R 2000(R) GR</b>	-16.2	76	20.0	72	-0.9
▶ <b>R 2500(TM)</b>	-16.0	75	18.4	52	-1.0
▼ <b>R 2000(R) VALUE</b>	-17.5	85	19.7	70	-1.0
<b>Median</b>	-13.5		18.3		-0.9

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Returns



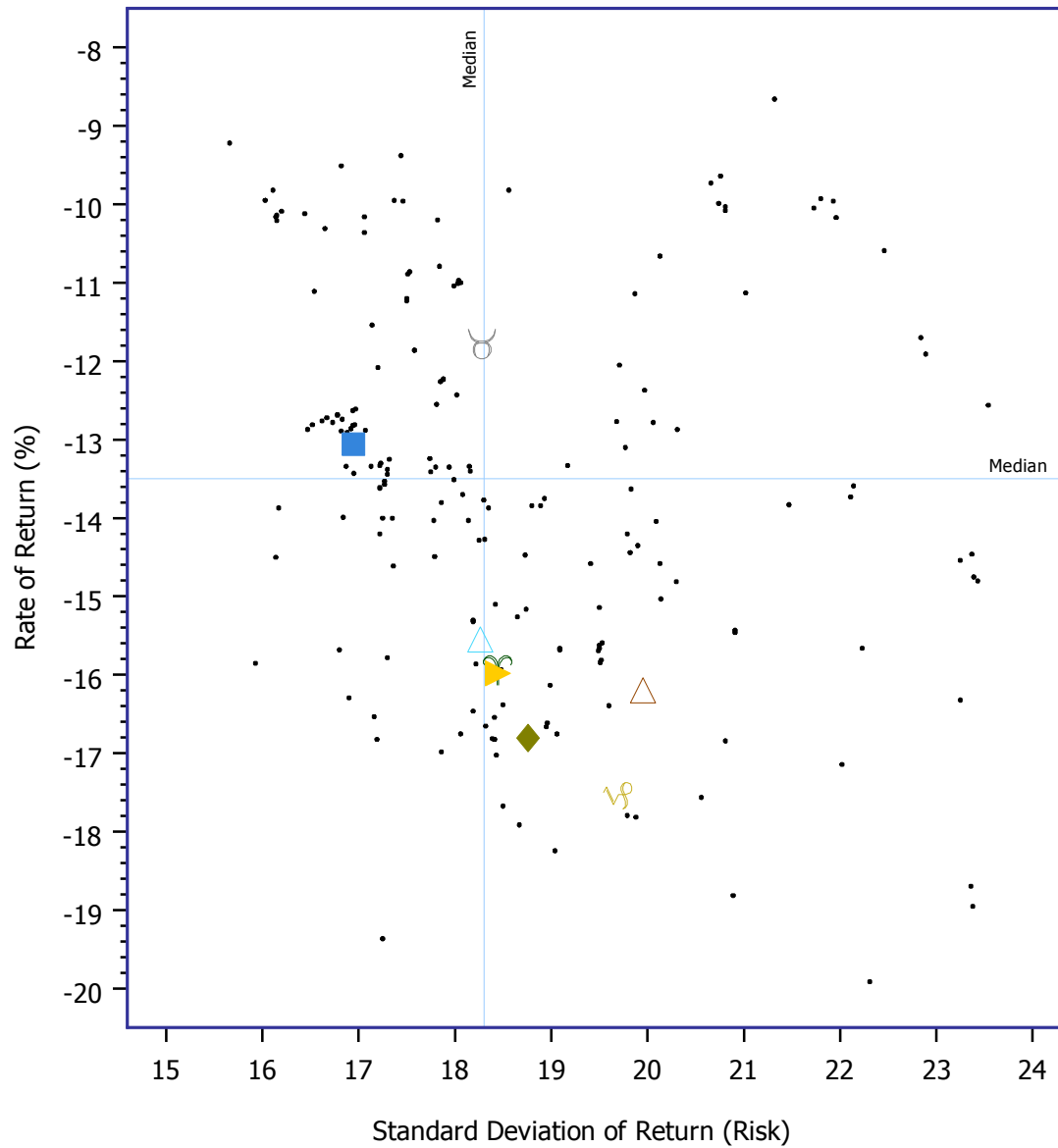
	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
▲ PIMCO	-15.7	72	20.1	74	-0.9
■ S&P 500	-13.1	42	16.9	23	-0.9
☆ SMALL CAP EQ	-16.0	75	18.1	45	-1.0
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
△ R 2000(R) GR	-16.2	76	20.0	72	-0.9
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
▼ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
<b>Median</b>	<b>-13.5</b>	<b>18.3</b>	<b>-0.9</b>		



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Returns

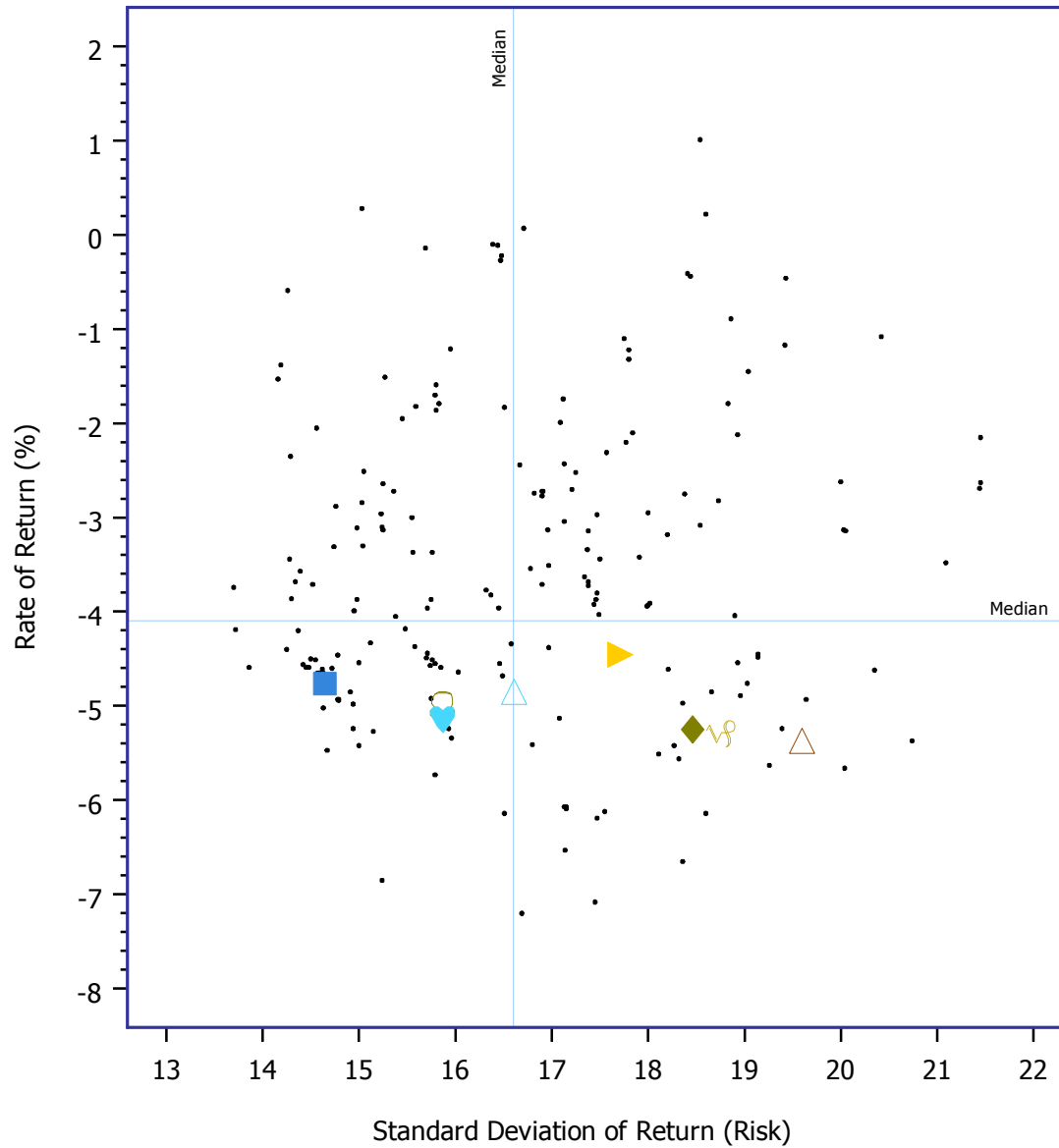


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
■ S&P 500	-13.1	42	16.9	23	-0.9
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
△ R 2000(R) GR	-16.2	76	20.0	72	-0.9
▽ SSGA R-2500	-15.9	74	18.5	52	-1.0
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
○ WELLINGTON	-11.8	25	18.3	49	-0.8
◀ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
<b>Median</b>	<b>-13.5</b>	<b>18.3</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Equity Only Returns

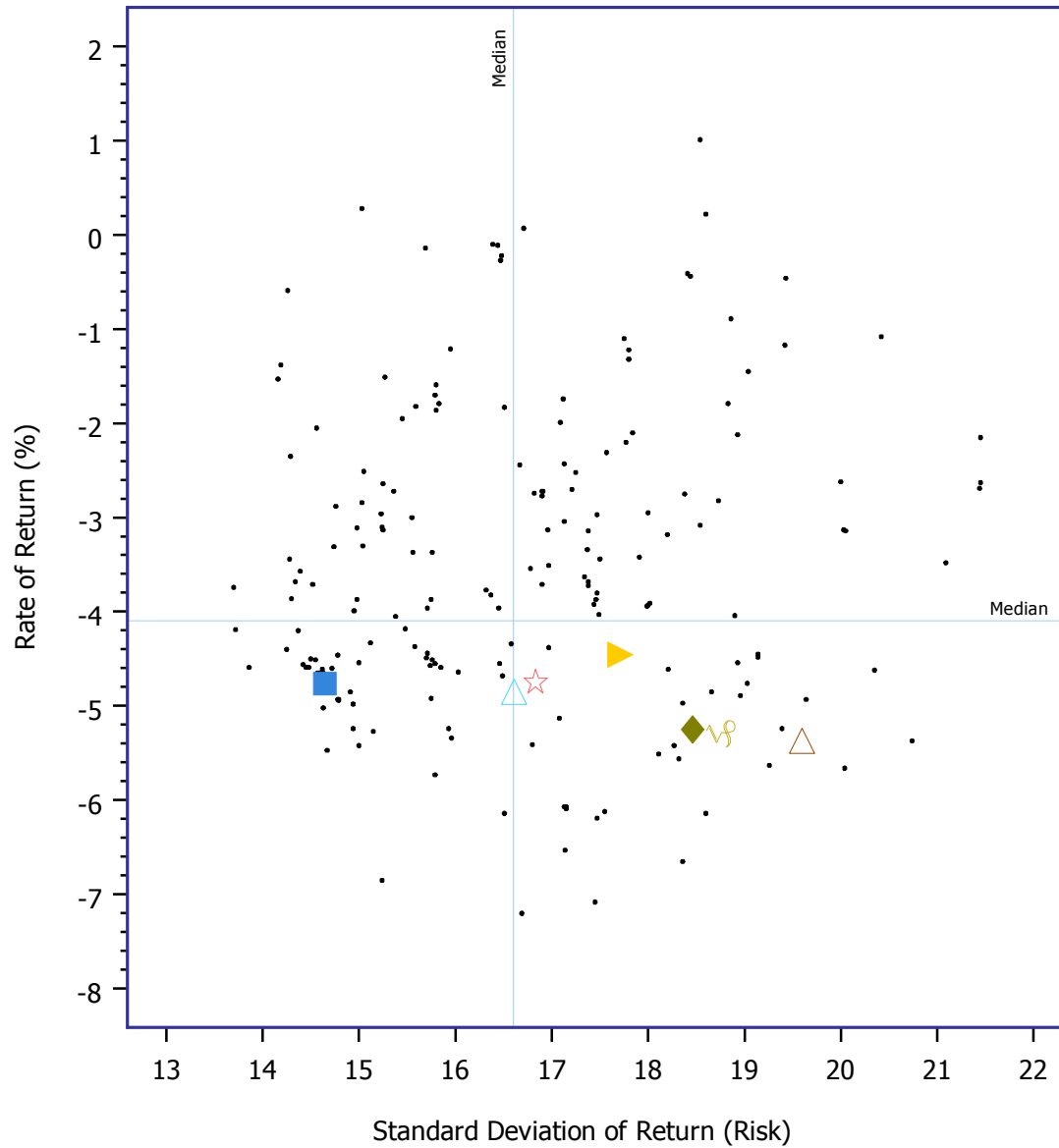


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.0	74	15.9
LARGE CAP EQ	-5.1	77	15.9
S&P500 EQ MONTH	-4.8	71	16.6
S&P 500	-4.8	69	14.6
R 2000(R)	-5.2	78	18.5
R 2000(R) GR	-5.4	80	19.6
R 2500(TM)	-4.5	57	17.7
R 2000(R) VALUE	-5.3	79	18.8
<b>Median</b>	<b>-4.1</b>	<b>16.6</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Equity Only Returns



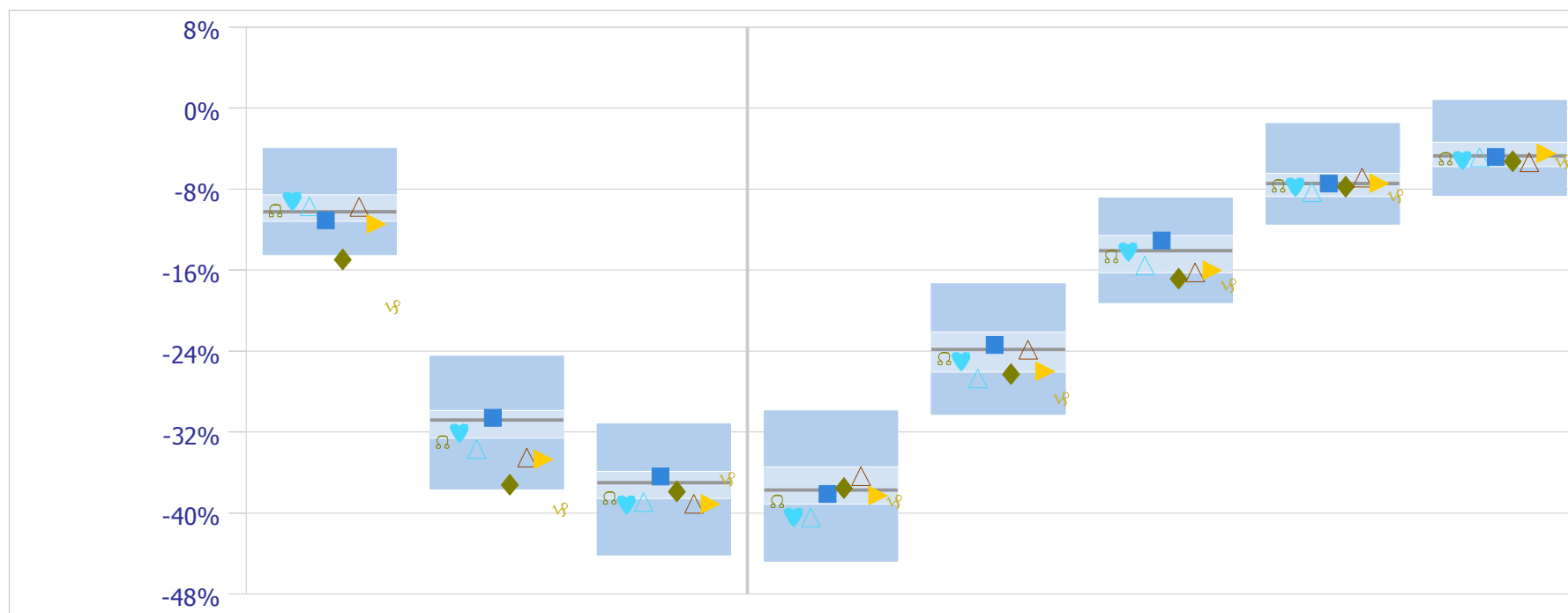
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	71	16.6
■ S&P 500	-4.8	69	14.6
☆ SMALL CAP EQ	-4.7	68	16.8
◆ R 2000(R)	-5.2	78	18.5
△ R 2000(R) GR	-5.4	80	19.6
▶ R 2500(TM)	-4.5	57	17.7
⚡ R 2000(R) VALUE	-5.3	79	18.8
<b>Median</b>	<b>-4.1</b>	<b>16.6</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Combined Equity Funds

### Total Returns



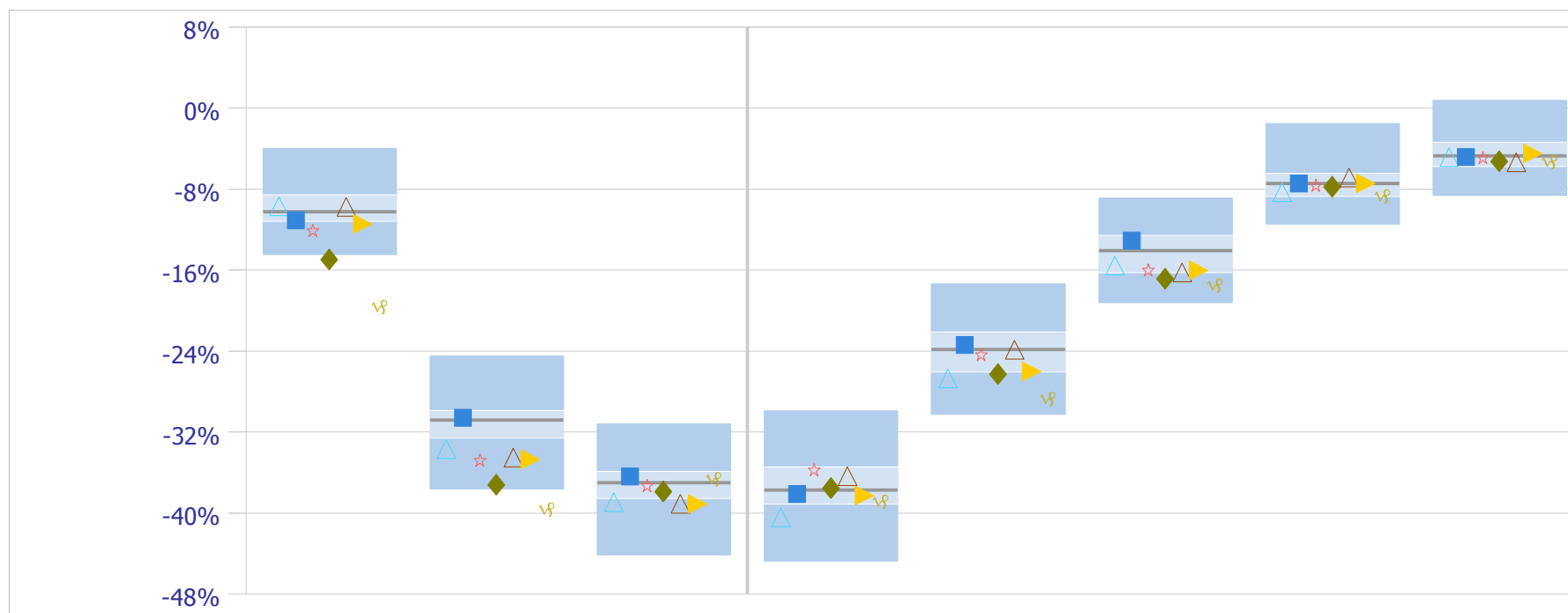
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-10.1	49	-33.0	77	-38.5	73	-38.8	71	-24.7	60	-14.6	57	-7.7	55	-5.0	58
♥ LARGE CAP EQ	-9.2	31	-32.1	70	-39.1	81	-40.3	85	-25.0	63	-14.1	50	-7.7	57	-5.1	62
△ S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
■ S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
◆ R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
△ R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
▶ R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
⚡ R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
<b>Median</b>	<b>-10.2</b>		<b>-30.8</b>		<b>-37.0</b>		<b>-37.7</b>		<b>-23.9</b>		<b>-14.1</b>		<b>-7.5</b>		<b>-4.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Combined Equity Funds

### Total Returns



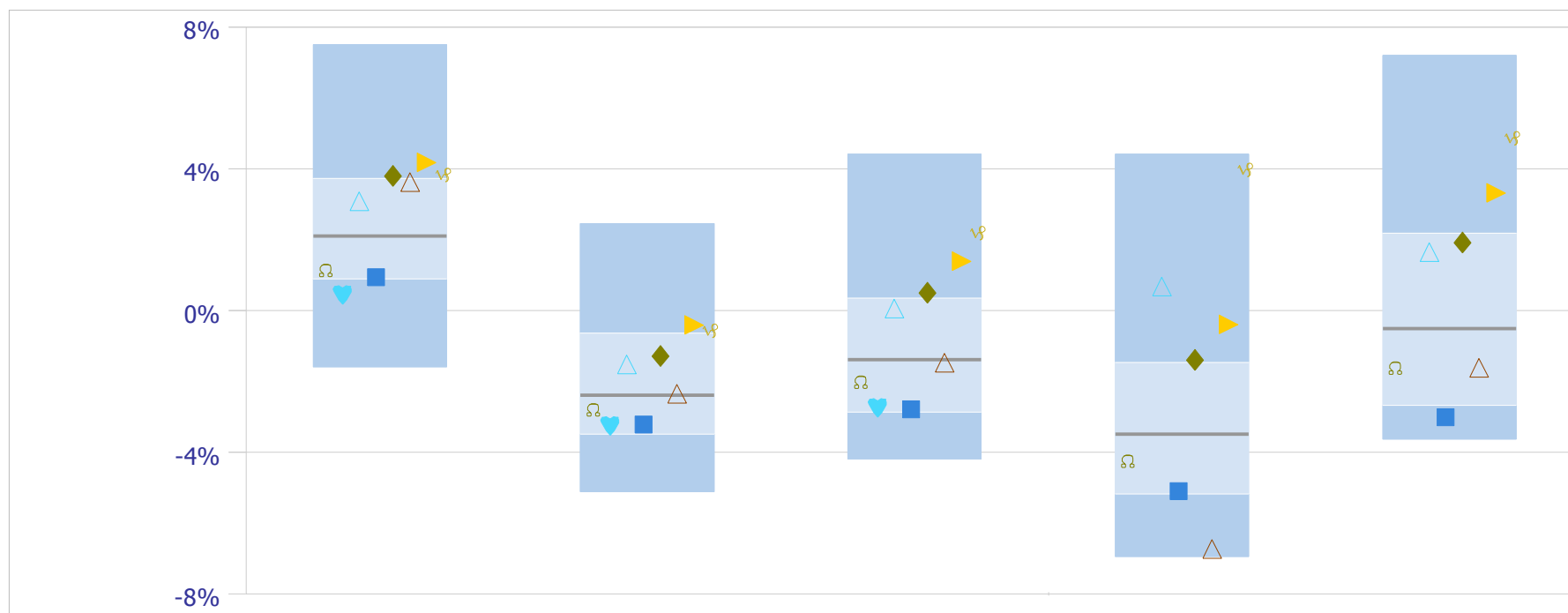
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
■ S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
☆ SMALL CAP EQ	-12.0	81	-34.8	84	-37.2	55	-35.7	26	-24.3	57	-16.0	72	-7.6	54	-4.8	52
◆ R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
△ R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
▶ R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
⚡ R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
<b>Median</b>	-10.2		-30.8		-37.0		-37.7		-23.9		-14.1		-7.5		-4.7	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Combined Equity Funds

### Total Returns



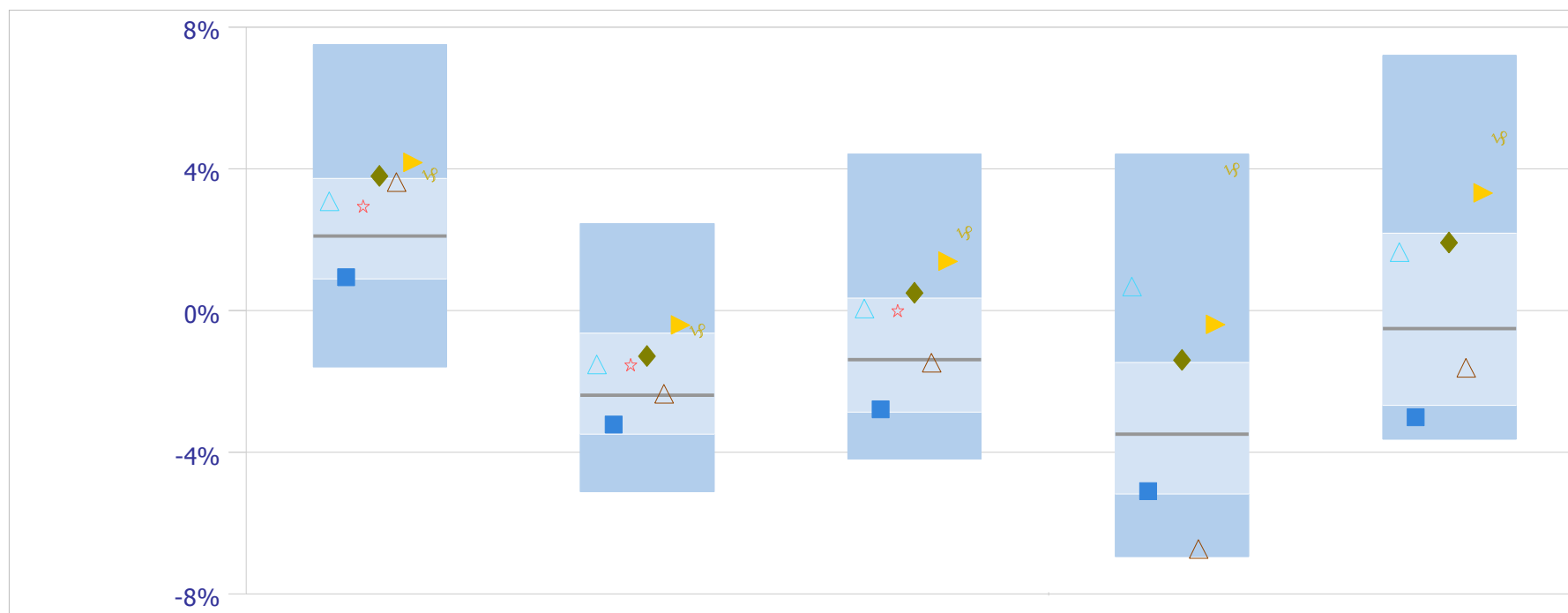
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.1 69	-2.8 56	-2.0 61	-4.2 61	-1.6 62
LARGE CAP EQ	0.5 83	-3.2 67	-2.7 70		
S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
<b>Median</b>	<b>2.1</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-0.5</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Combined Equity Funds

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
■ S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
☆ SMALL CAP EQ	3.0 34	-1.5 32	0.0 27		
◆ R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
△ R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
▶ R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
Ⓜ R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
<b>Median</b>	<b>2.1</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-0.5</b>

# VERMONT STATE EMPLOYEES

Years Ending March

## Combined Equity Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
<b>EQTY COMPOSITE</b>	-38.8	71	-7.4	59	9.7	50	17.0	42	6.4	71
<b>LARGE CAP EQ</b>	-40.3	85	-5.7	43	12.5	14	14.5	64	6.0	75
<b>S&amp;P500 EQ MONTH</b>	-40.4	85	-9.8	77	12.1	19	17.4	38	10.3	16
<b>S&amp;P 500</b>	-38.1	56	-5.1	36	11.8	22	11.7	87	6.7	64
<b>R 2000(R)</b>	-37.5	47	-13.0	87	5.9	82	25.8	6	5.4	80
<b>R 2000(R) GR</b>	-36.4	31	-8.9	71	1.6	95	27.8	3	0.9	97
<b>R 2500(TM)</b>	-38.2	59	-11.3	83	8.2	65	24.0	10	8.2	36
<b>R 2000(R) VALUE</b>	-38.9	72	-16.9	97	10.4	42	23.8	11	9.8	19
<b>Median</b>	-37.7		-6.4		9.7		15.8		7.2	



# VERMONT STATE EMPLOYEES

Years Ending March

# Combined Equity Funds

## Total Returns

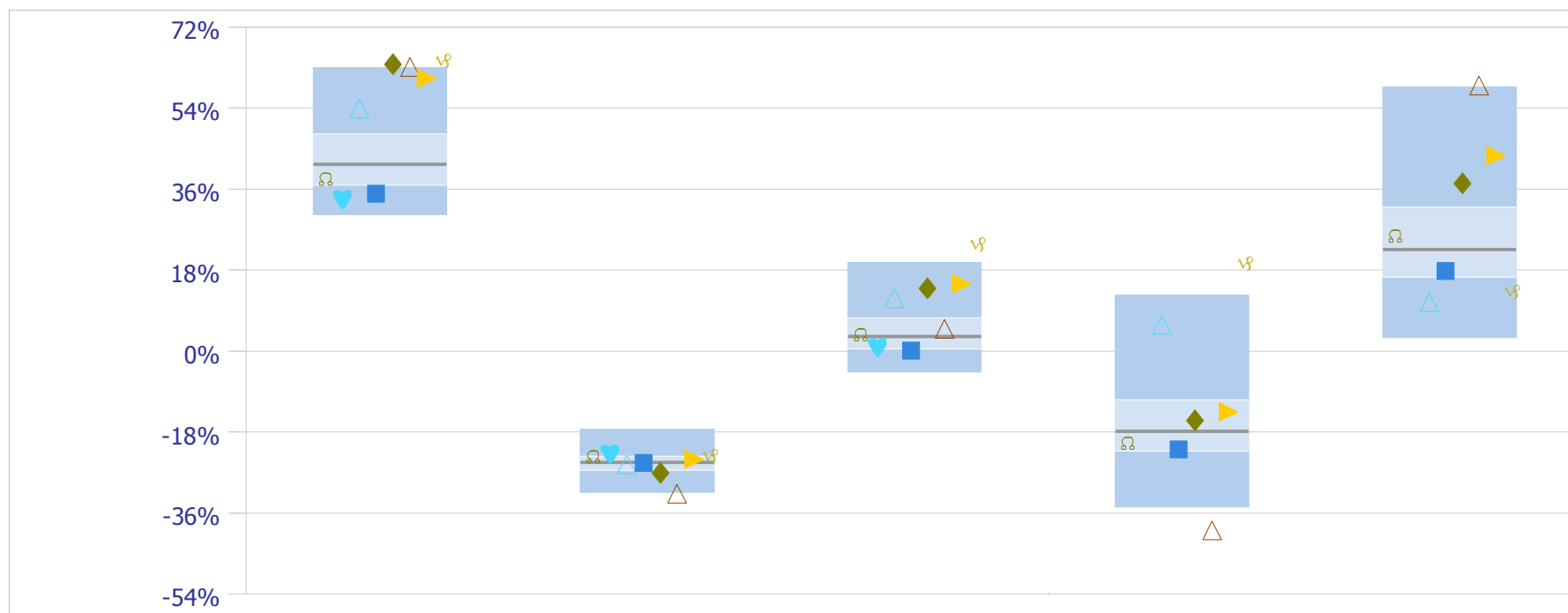


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	85	-9.8	77	12.1	19	17.4	38	10.3	16
■ S&P 500	-38.1	56	-5.1	36	11.8	22	11.7	87	6.7	64
☆ SMALL CAP EQ	-35.7	26	-11.0	82	3.7	90	22.8	13	7.1	53
◆ R 2000(R)	-37.5	47	-13.0	87	5.9	82	25.8	6	5.4	80
△ R 2000(R) GR	-36.4	31	-8.9	71	1.6	95	27.8	3	0.9	97
▶ R 2500(TM)	-38.2	59	-11.3	83	8.2	65	24.0	10	8.2	36
⚡ R 2000(R) VALUE	-38.9	72	-16.9	97	10.4	42	23.8	11	9.8	19
<b>Median</b>	<b>-37.7</b>		<b>-6.4</b>		<b>9.7</b>		<b>15.8</b>		<b>7.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Combined Equity Funds Total Returns

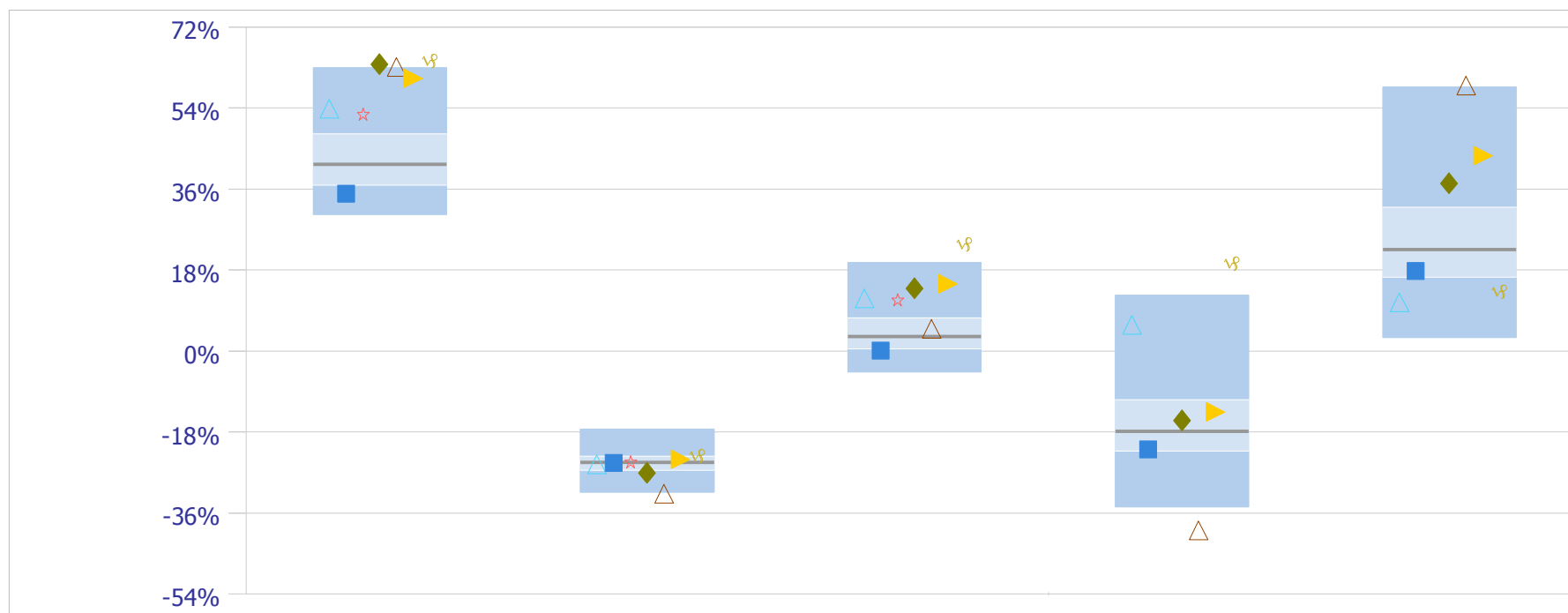


	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.3	66	-23.4	25	3.6	47	-20.4	62	25.6	40
LARGE CAP EQ	33.8	90	-22.7	20	1.0	69				
S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
<b>Median</b>	<b>41.5</b>		<b>-24.8</b>		<b>3.3</b>		<b>-17.8</b>		<b>22.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Combined Equity Funds Total Returns

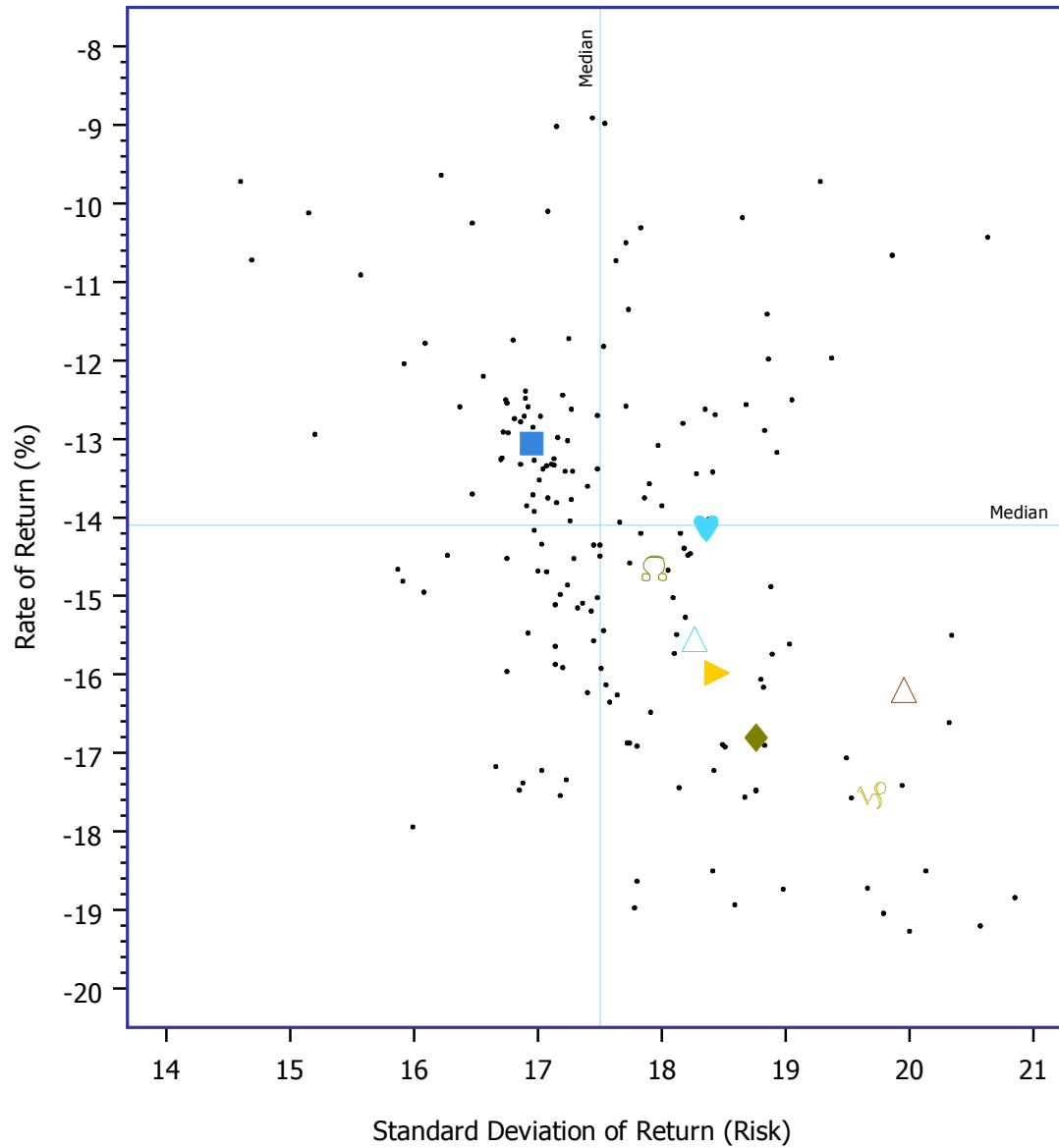


	March 2004		March 2003		March 2002		March 2001		March 2000	
△ S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
■ S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
☆ SMALL CAP EQ	52.7	17	-24.6	44	11.4	15				
◆ R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
△ R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
▶ R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
VF R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
<b>Median</b>	<b>41.5</b>		<b>-24.8</b>		<b>3.3</b>		<b>-17.8</b>		<b>22.6</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

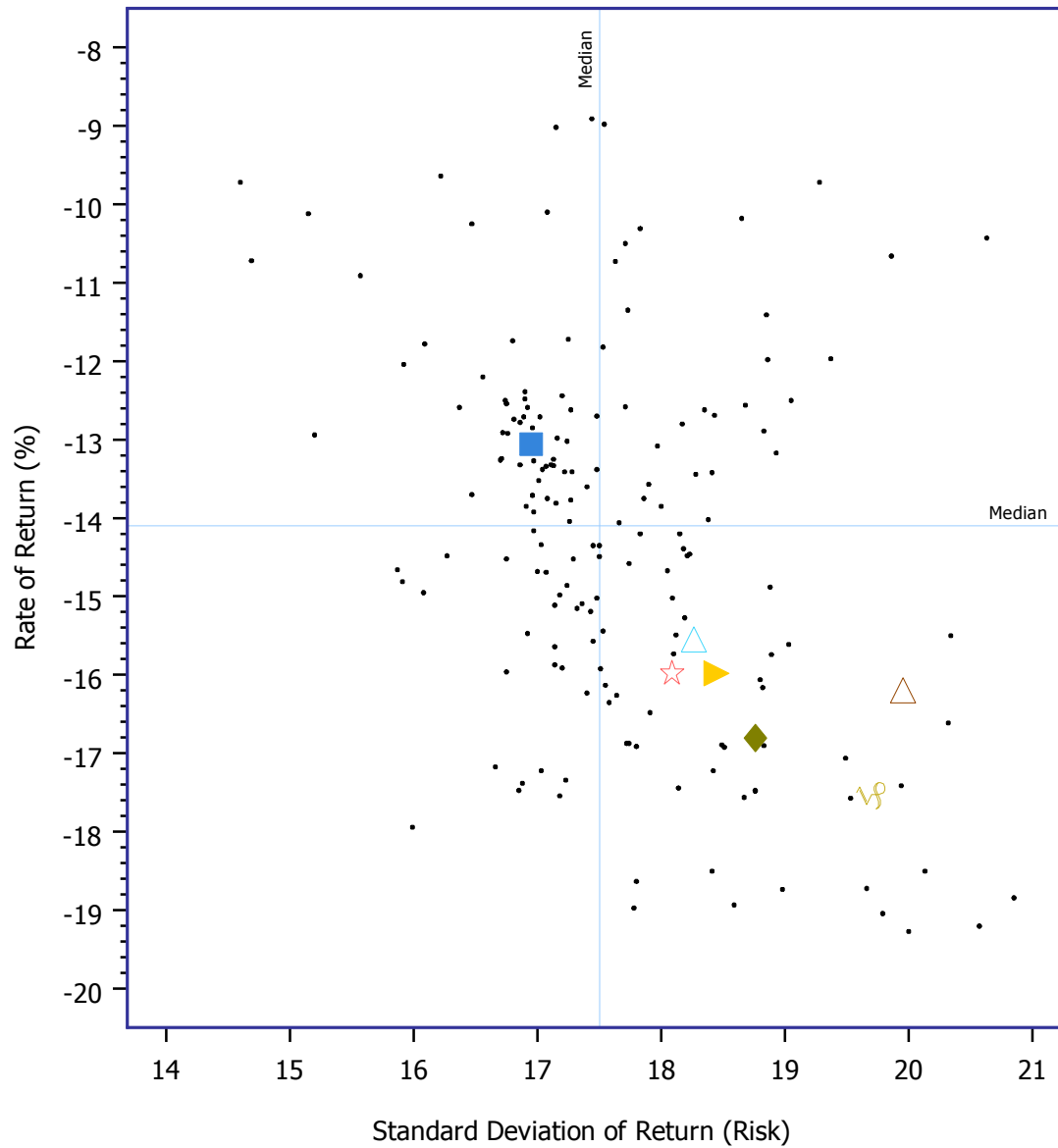


	Return	Standard Deviation	Sharpe Ratio		
Ω <b>EQTY COMPOSITE</b>	-14.6	57	17.9	63	-1.0
♥ <b>LARGE CAP EQ</b>	-14.1	50	18.4	71	-0.9
△ <b>S&amp;P500 EQ MONTH</b>	15.5	67	18.3	70	-1.0
■ <b>S&amp;P 500</b>	-13.1	34	16.9	25	-0.9
◆ <b>R 2000(R)</b>	-16.8	76	18.8	78	-1.1
△ <b>R 2000(R) GR</b>	-16.2	74	20.0	89	-0.9
▶ <b>R 2500(TM)</b>	-16.0	72	18.4	74	-1.0
♁ <b>R 2000(R) VALUE</b>	-17.5	87	19.7	87	-1.0
<b>Median</b>	-14.1		17.5		-1.0

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

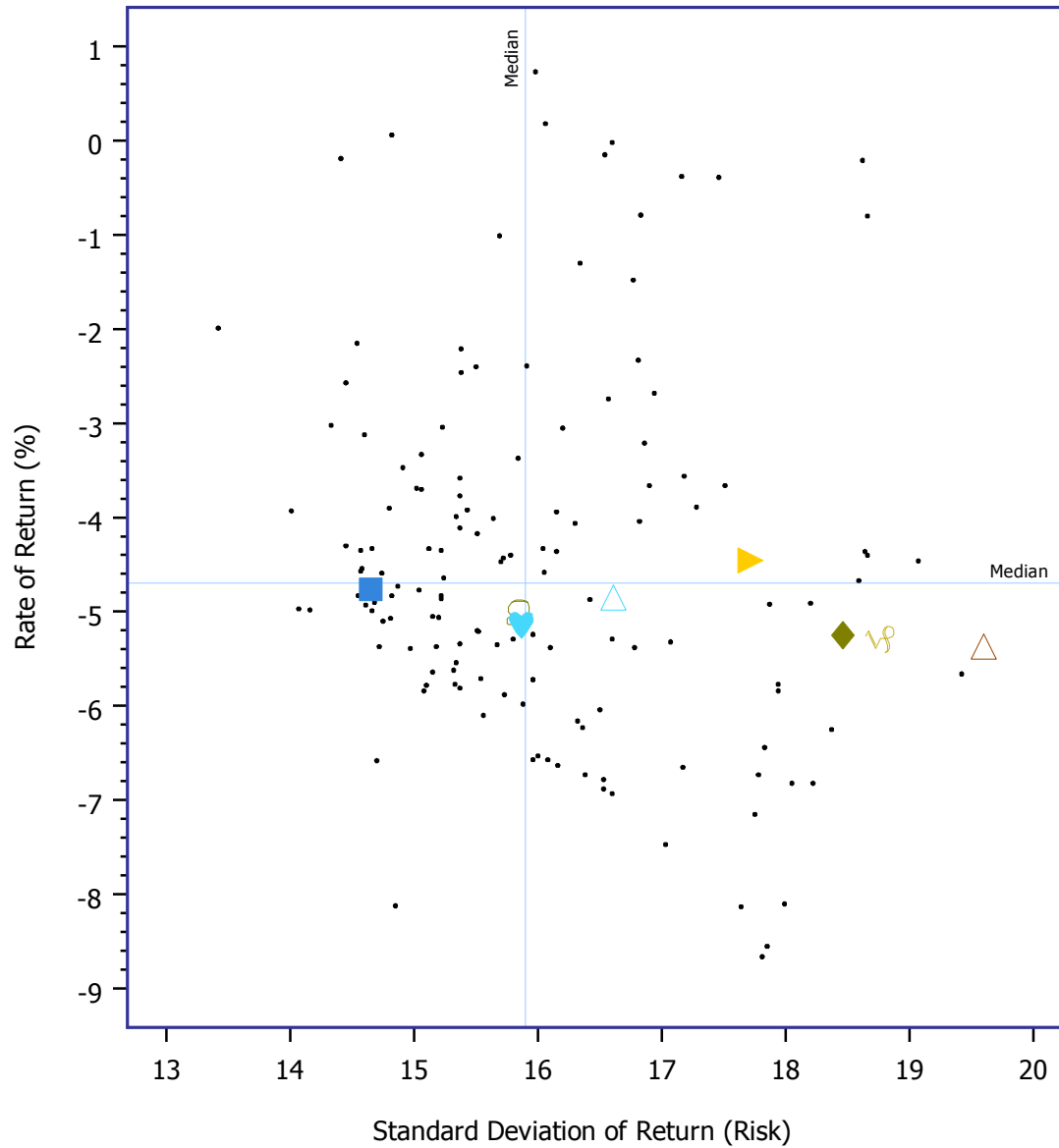


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	67	18.3
■ S&P 500	-13.1	34	16.9
☆ SMALL CAP EQ	-16.0	72	18.1
◆ R 2000(R)	-16.8	76	18.8
△ R 2000(R) GR	-16.2	74	20.0
▶ R 2500(TM)	-16.0	72	18.4
∞ R 2000(R) VALUE	-17.5	87	19.7
<b>Median</b>	<b>-14.1</b>	<b>17.5</b>	<b>-1.0</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

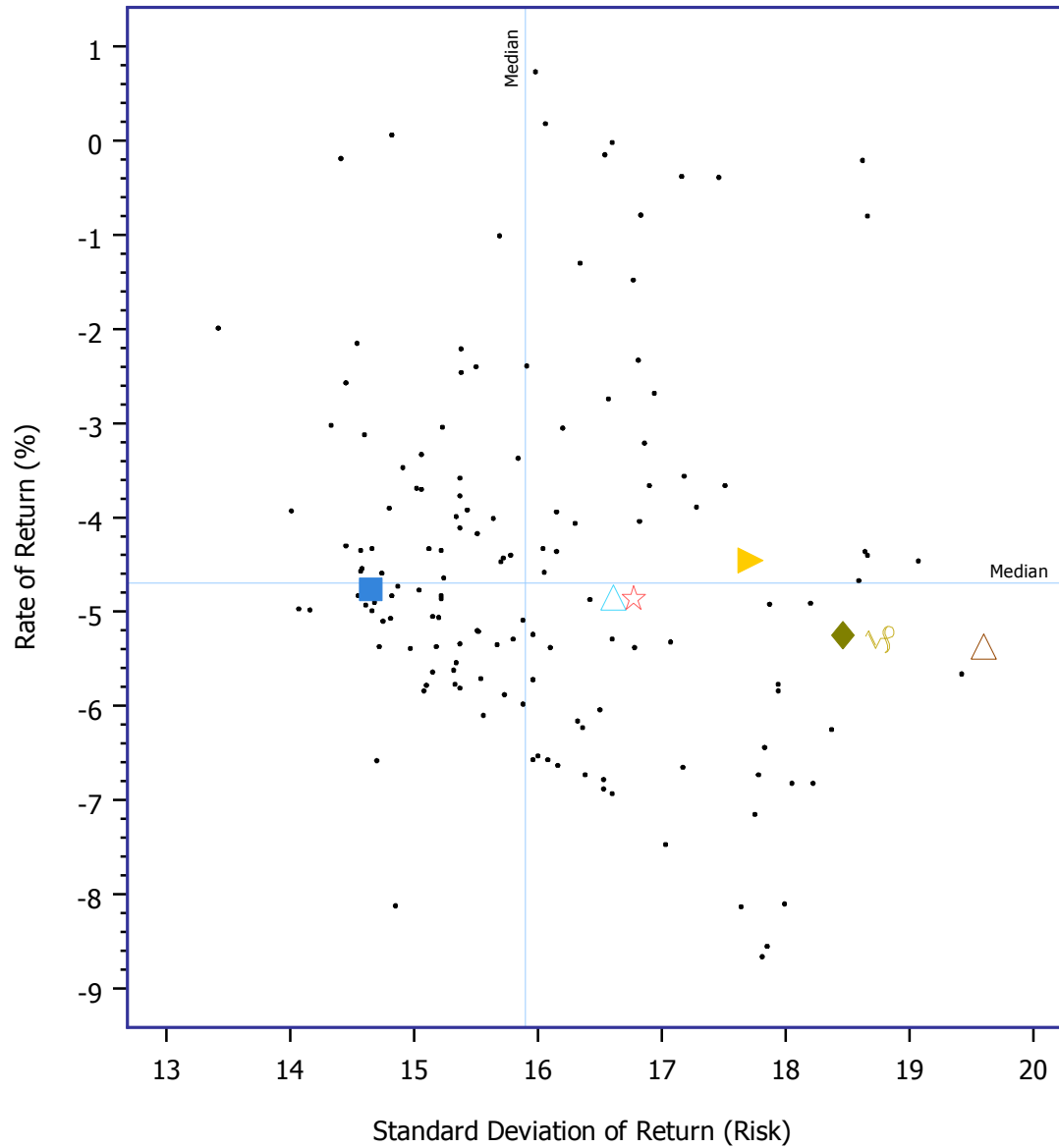


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.0	58	15.9
LARGE CAP EQ	-5.1	62	15.9
S&P500 EQ MONTH	-4.8	52	16.6
S&P 500	-4.8	50	14.6
R 2000(R)	-5.2	64	18.5
R 2000(R) GR	-5.4	67	19.6
R 2500(TM)	-4.5	44	17.7
R 2000(R) VALUE	-5.3	65	18.8
<b>Median</b>	<b>-4.7</b>	<b>15.9</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

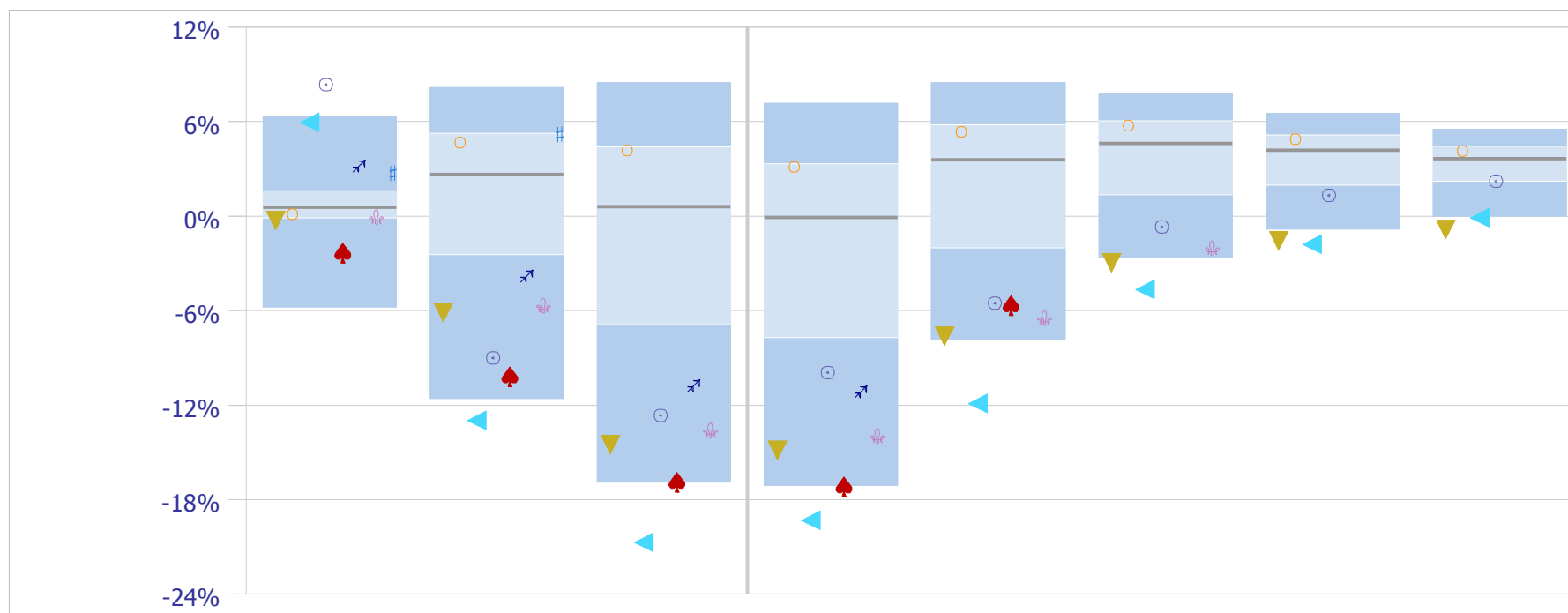


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	52	16.6
■ S&P 500	-4.8	50	14.6
☆ SMALL CAP EQ	-4.8	52	16.8
◆ R 2000(R)	-5.2	64	18.5
△ R 2000(R) GR	-5.4	67	19.6
▶ R 2500(TM)	-4.5	44	17.7
∞ R 2000(R) VALUE	-5.3	65	18.8
<b>Median</b>	<b>-4.7</b>	<b>15.9</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Funds Total Returns



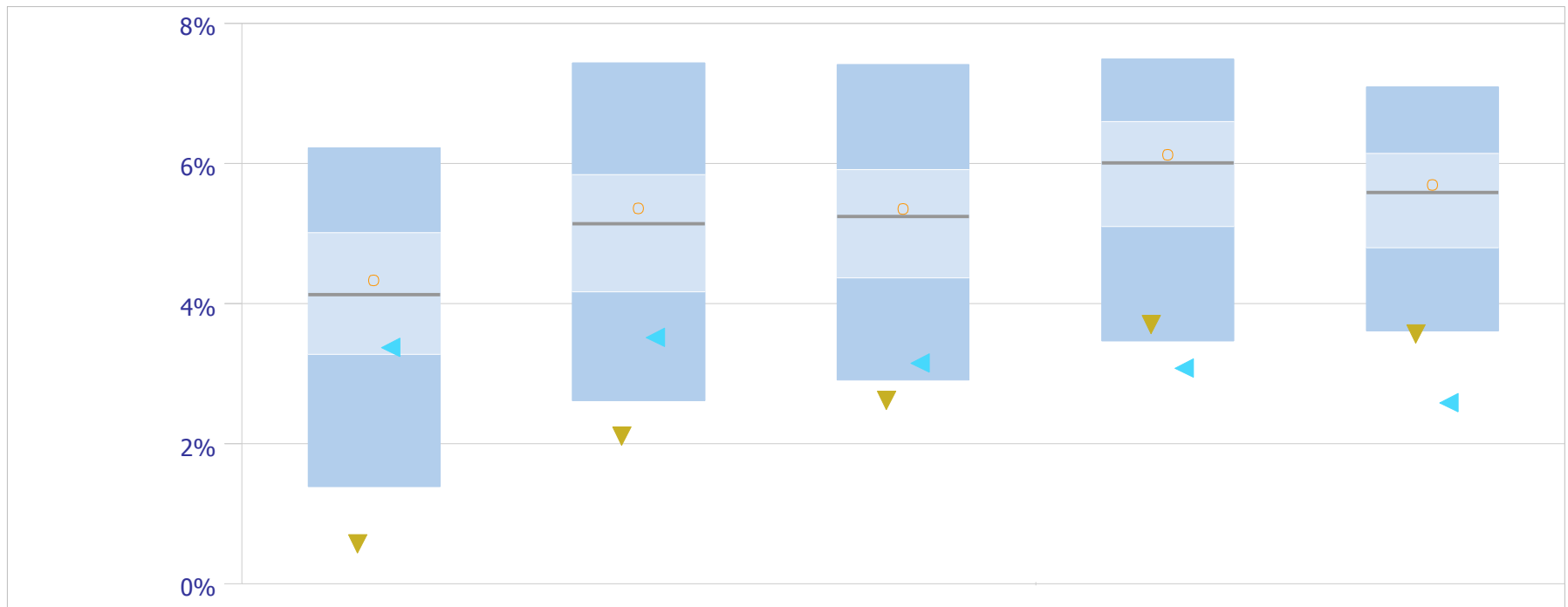
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-7.6	94	-3.0	95	-1.5	97	-0.9	98
○ <b>BC AGGREGATE</b>	0.1	66	4.7	32	4.2	28	3.1	29	5.4	34	5.8	33	4.9	34	4.1	36
◀ <b>BC HIGH YIELD</b>	6.0	6	-13.0	96	-20.7	96	-19.3	96	-11.9	98	-4.6	97	-1.8	98	-0.1	95
⊙ <b>POST ADVISORY</b>	8.3	2	-9.0	89	-12.6	85	-9.9	79	-5.5	86	-0.7	85	1.3	79	2.2	74
♠ <b>PIMCO AA FUND</b>	-2.3	90	-10.2	92	-16.9	94	-17.2	95	-5.7	87						
↗ <b>Oppenheimer</b>	3.2	12	-3.8	77	-10.8	81	-11.1	82								
⌘ <b>ERS CORE FIXED</b>	-0.1	73	-5.7	82	-13.6	87	-14.0	90	-6.5	90	-2.0	92				
# <b>WELLINGTON DAS</b>	2.7	14	5.2	25												
<b>Median</b>	0.6		2.6		0.6		-0.1		3.6		4.6		4.2		3.6	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Funds Total Returns

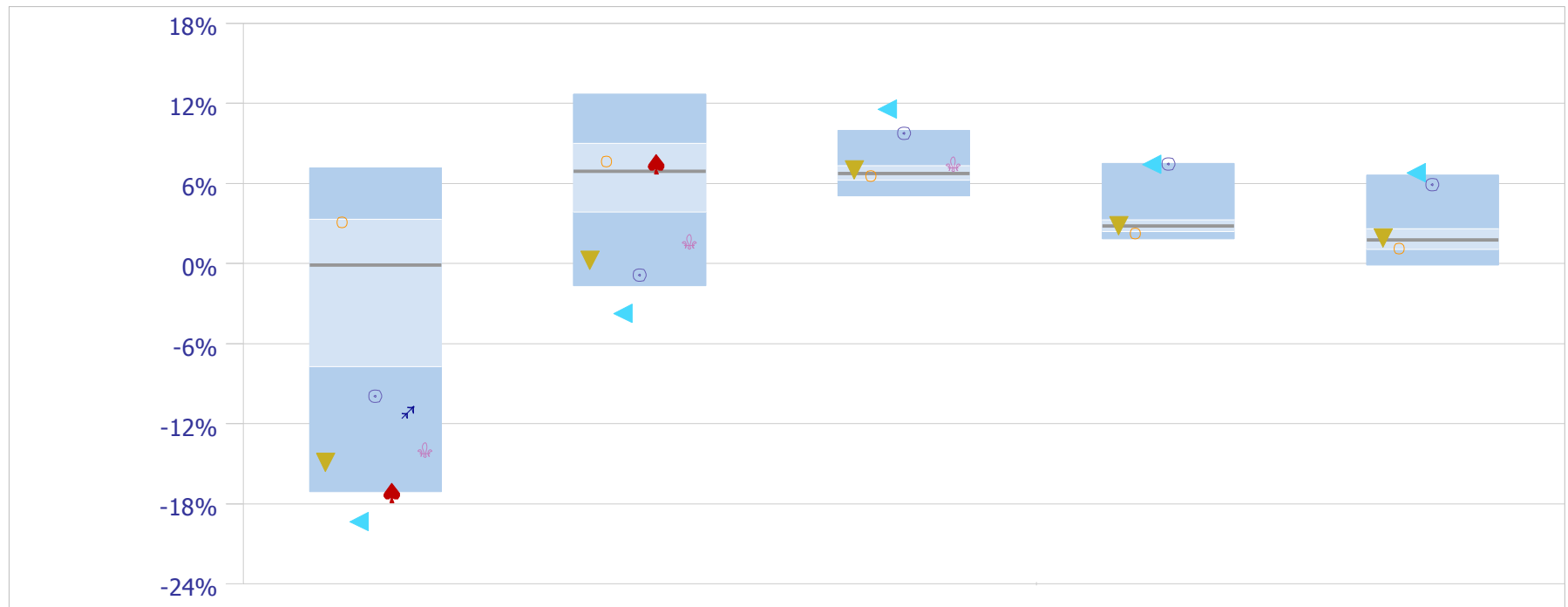


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 98	2.1 97	2.6 96	3.7 94	3.6 95
○ <b>BC AGGREGATE</b>	4.3 44	5.4 41	5.4 43	6.1 42	5.7 43
◀ <b>BC HIGH YIELD</b>	3.4 73	3.5 85	3.2 92	3.1 97	2.6 99
<b>Median</b>	4.1	5.1	5.2	6.0	5.6

# VERMONT STATE EMPLOYEES

Years Ending March

## Bond Funds Total Returns

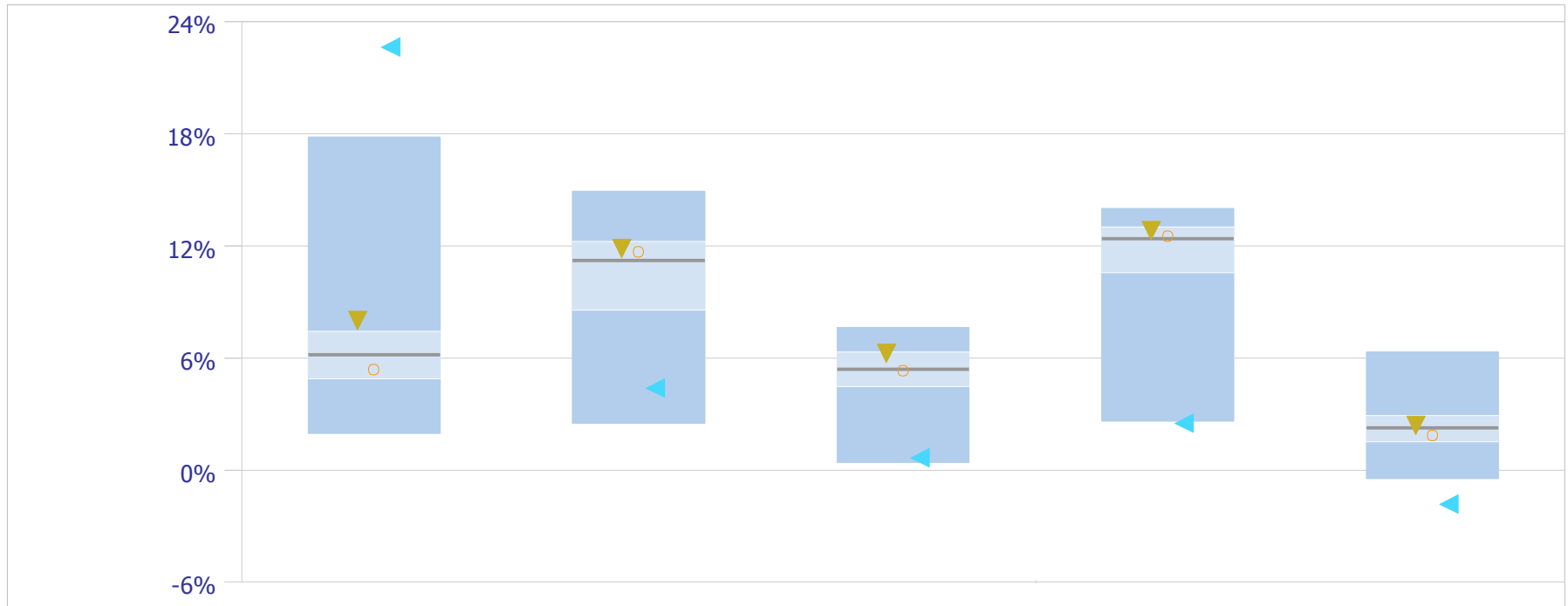


	March 2009	March 2008	March 2007	March 2006	March 2005
▼ <b>LOGAN CIRCLE</b>	-14.9 92	0.3 87	7.0 34	2.9 48	2.0 45
○ <b>BC AGGREGATE</b>	3.1 29	7.7 41	6.6 63	2.3 83	1.2 70
◀ <b>BC HIGH YIELD</b>	-19.3 96	-3.7 98	11.6 1	7.4 5	6.8 4
⊖ <b>POST ADVISORY</b>	-9.9 79	-0.9 92	9.8 5	7.5 5	5.9 6
♠ <b>PIMCO AA FUND</b>	-17.2 95	7.4 44			
↗ <b>Oppenheimer</b>	-11.1 82				
✿ <b>ERS CORE FIXED</b>	-14.0 90	1.7 83	7.5 22		
<b>Median</b>	-0.1	6.9	6.8	2.8	1.8

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Funds Total Returns

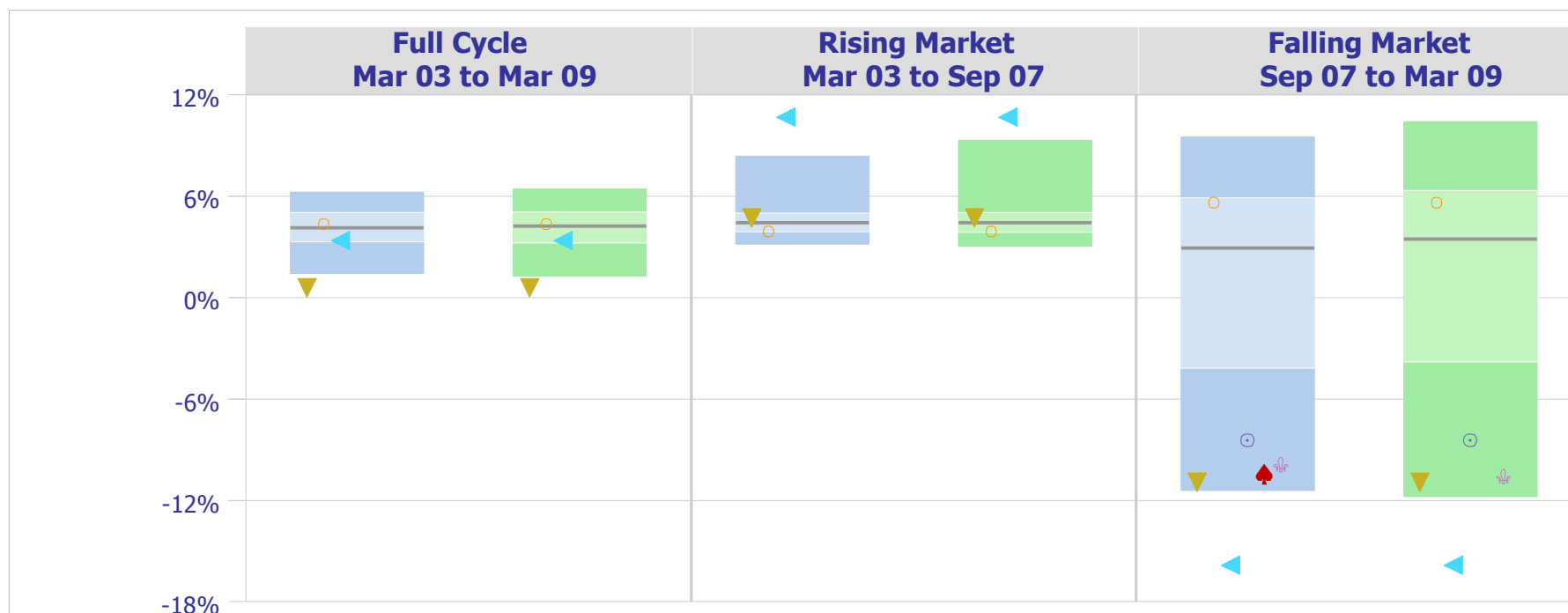


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ <b>LOGAN CIRCLE</b>	8.0 21	11.9 36	6.2 26	12.8 31	2.4 42
○ <b>BC AGGREGATE</b>	5.4 64	11.7 41	5.3 52	12.5 43	1.9 63
◀ <b>BC HIGH YIELD</b>	22.7 2	4.4 91	0.7 94	2.5 95	-1.8 97
<b>Median</b>	6.2	11.2	5.4	12.4	2.3

# VERMONT STATE EMPLOYEES

Through March 31, 2009

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

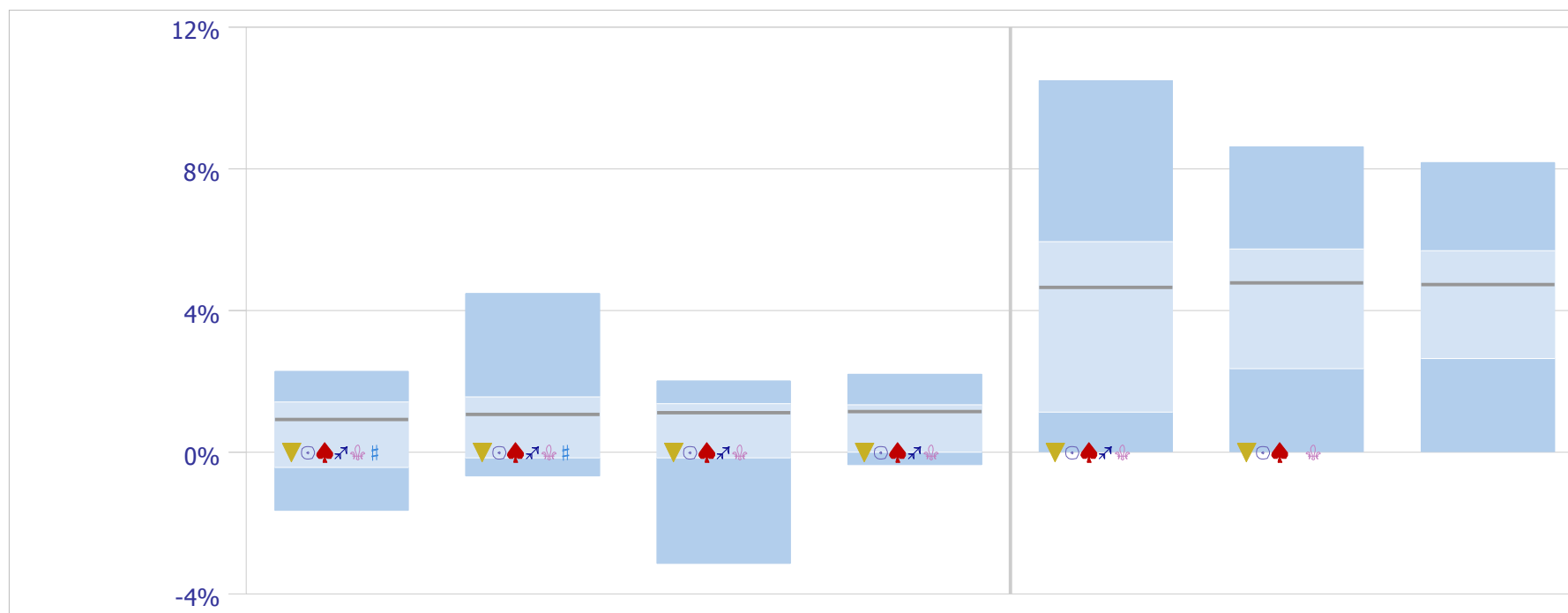


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ <b>LOGAN CIRCLE</b>	0.6	98	0.6	98	4.7	37	4.7	39	-10.9	94	-10.9	92
○ <b>BC AGGREGATE</b>	4.3	44	4.3	46	3.9	72	3.9	71	5.6	31	5.6	35
◀ <b>BC HIGH YIELD</b>	3.4	73	3.4	72	10.7	1	10.7	2	-15.8	98	-15.8	97
⊙ <b>POST ADVISORY</b>									-8.4	86	-8.4	86
♠ <b>PIMCO AA FUND</b>									-10.5	91		
♣ <b>ERS CORE FIXED</b>									-9.9	89	-10.6	92
<b>Median</b>	4.1		4.2		4.4		4.4		2.9		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Funds Total Income Returns

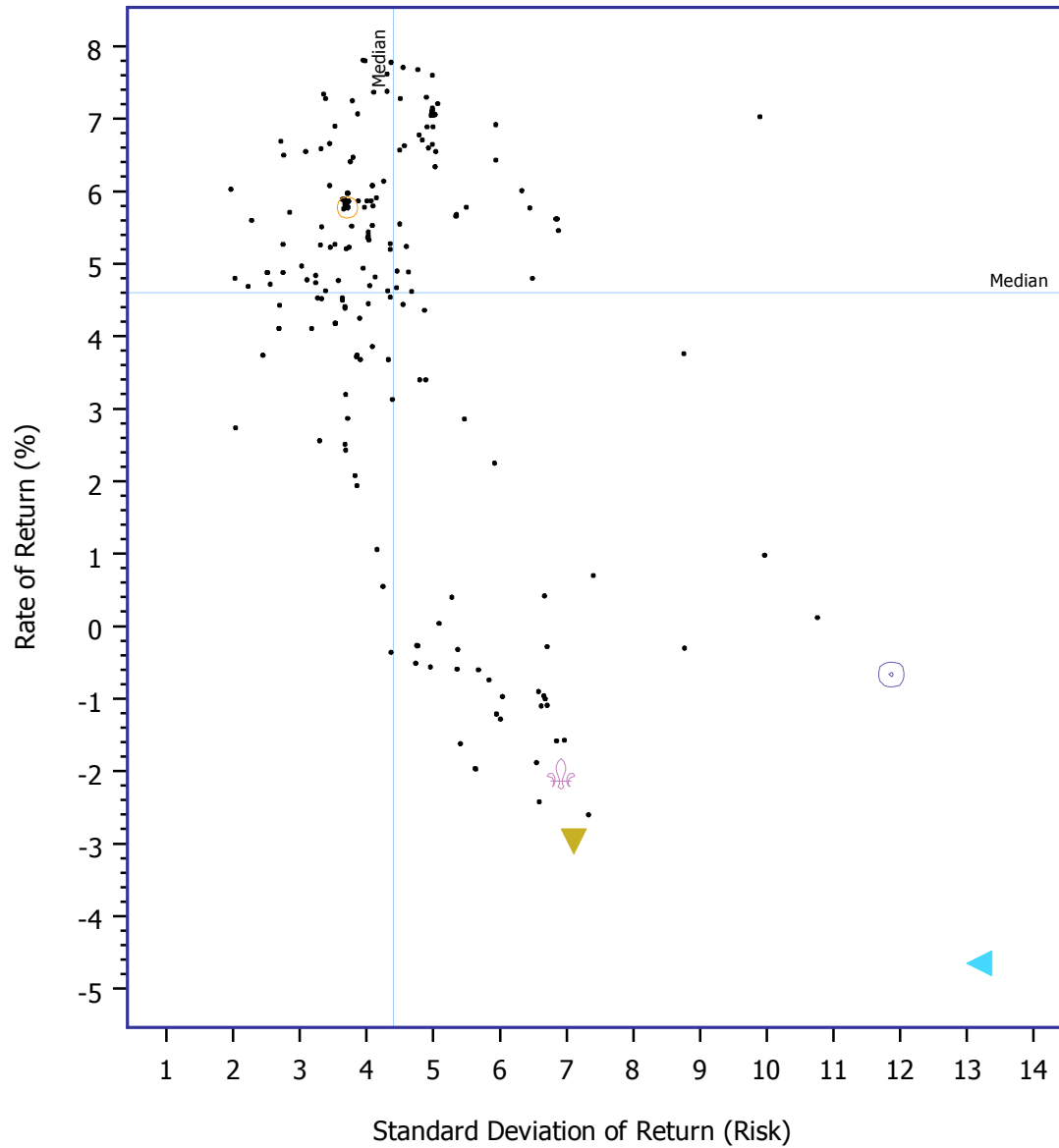


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
○ POST ADVISORY	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
♠ PIMCO AA FUND	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
↗ Oppenheimer	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81		
✿ ERS CORE FIXED	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
⊞ WELLINGTON DAS	0.0 68	0.0 69					
<b>Median</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>4.7</b>	<b>4.8</b>	<b>4.7</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

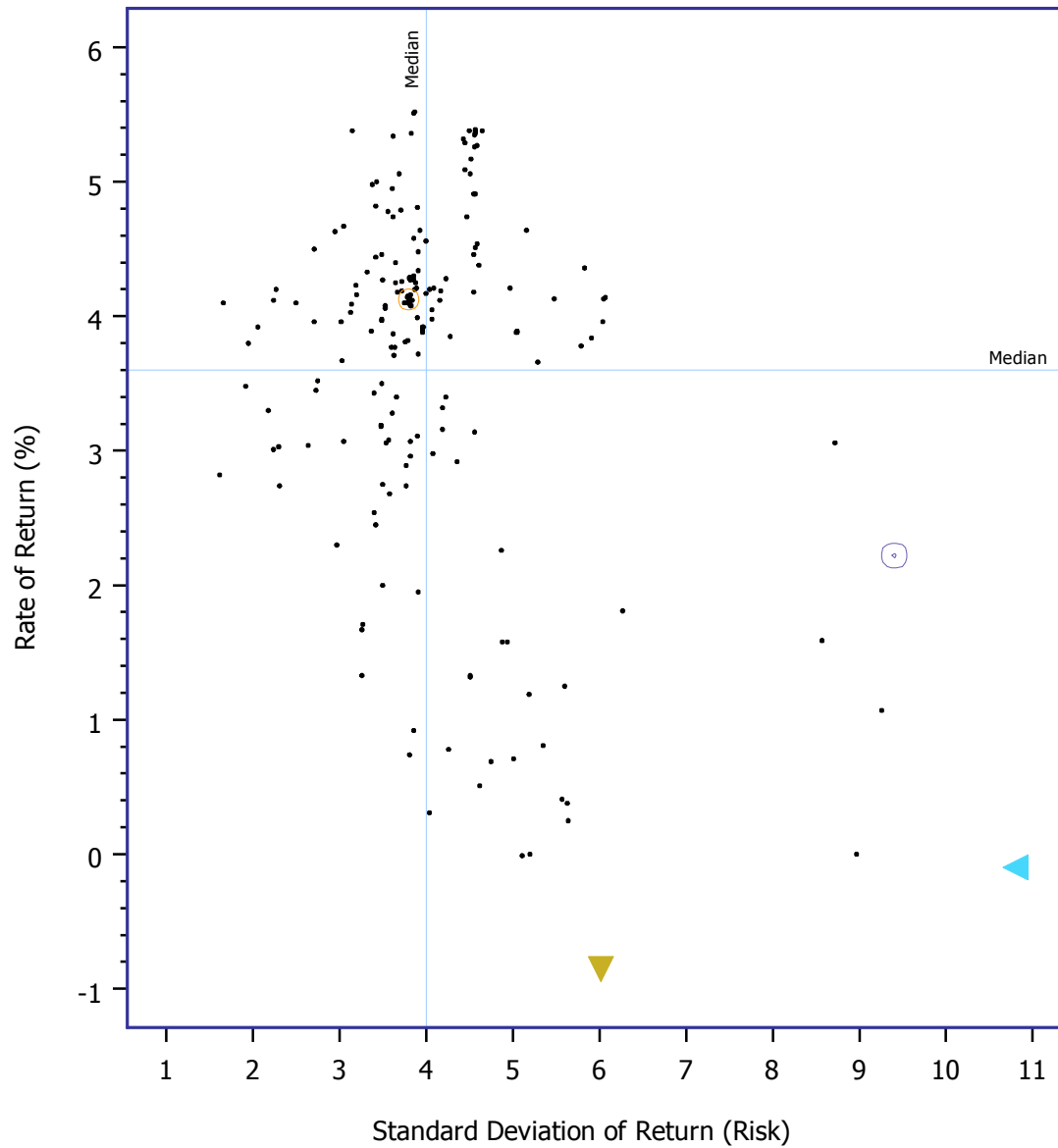


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	95	7.1
○ <b>BC AGGREGATE</b>	5.8	33	3.7
◀ <b>BC HIGH YIELD</b>	-4.6	97	13.2
⊙ <b>POST ADVISORY</b>	-0.7	85	11.9
⚡ <b>ERS CORE FIXED</b>	-2.0	92	6.9
<b>Median</b>	4.6	4.4	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

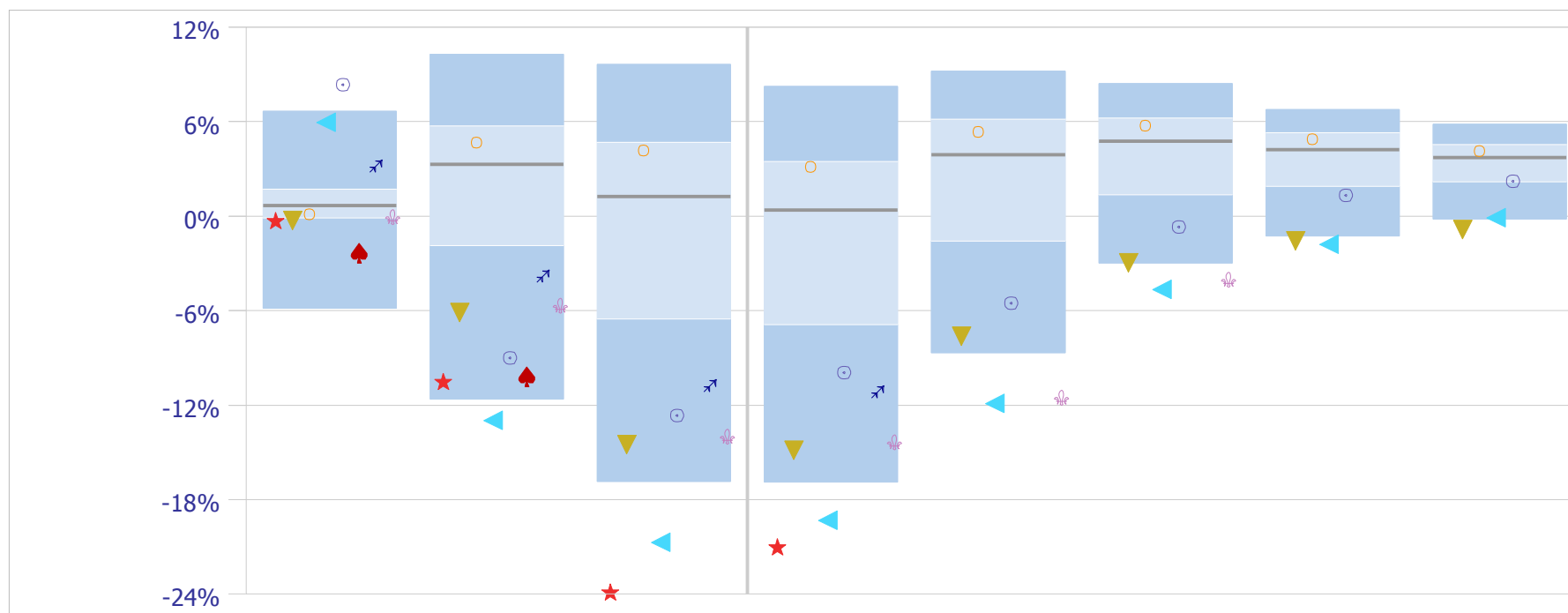


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	6.0	83
○ <i>BC AGGREGATE</i>	4.1	3.8	40
◀ <i>BC HIGH YIELD</i>	-0.1	10.8	97
○ <b>POST ADVISORY</b>	2.2	9.4	95
<b>Median</b>	3.6	4.0	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

**Bond Only  
Rates of Return**



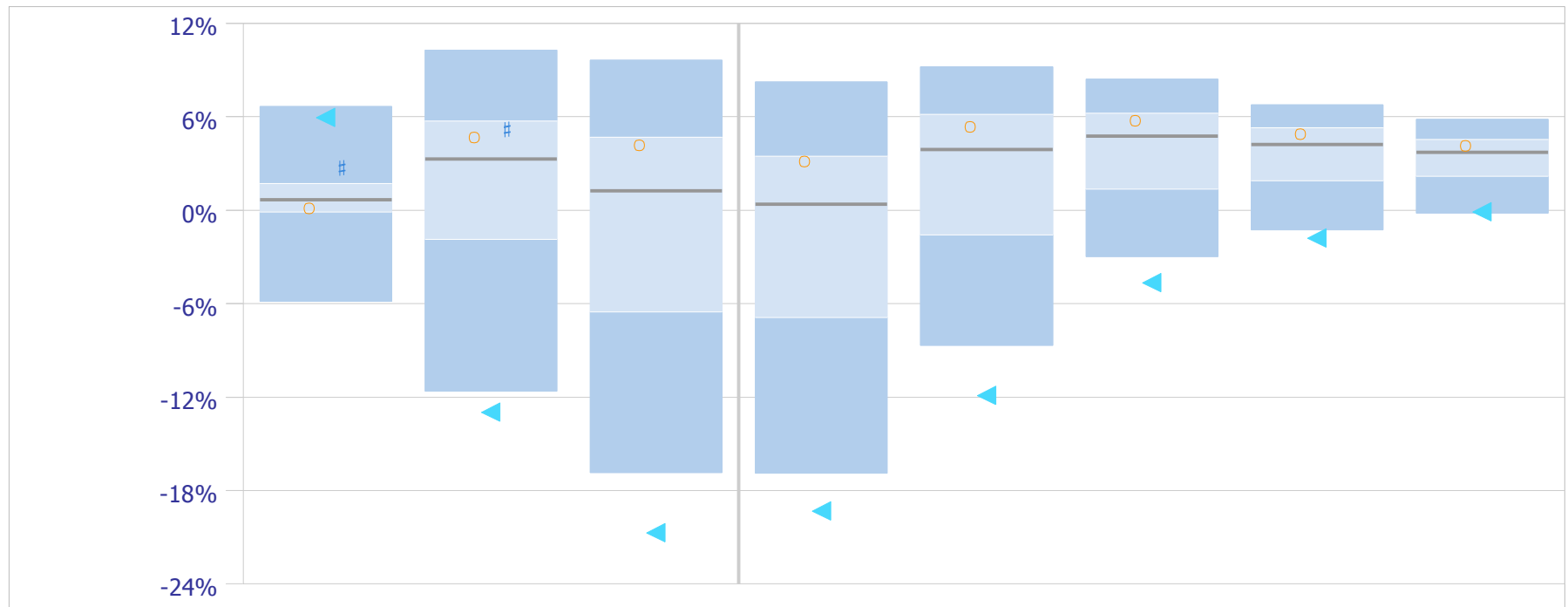
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-0.3	77	-10.5	93	-23.9	98	-21.0	97								
▼ <b>LOGAN CIRCLE</b>	-0.3	77	-6.1	84	-14.5	90	-14.9	92	-7.6	93	-3.0	94	-1.5	96	-0.9	97
○ <b>BC AGGREGATE</b>	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
◀ <b>BC HIGH YIELD</b>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
⊙ <b>POST ADVISORY</b>	8.3	2	-9.0	90	-12.6	86	-9.9	80	-5.5	87	-0.7	85	1.3	78	2.2	74
♠ <b>PIMCO AA FUND</b>	-2.3	89	-10.2	93												
↗ <b>Oppenheimer</b>	3.2	12	-3.8	79	-10.8	82	-11.1	82								
✿ <b>ERS CORE FIXED</b>	-0.1	73	-5.7	84	-14.0	89	-14.4	91	-11.5	97	-4.0	96				
<b>Median</b>	0.7		3.3		1.2		0.4		3.9		4.8		4.2		3.7	



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Only Rates of Return

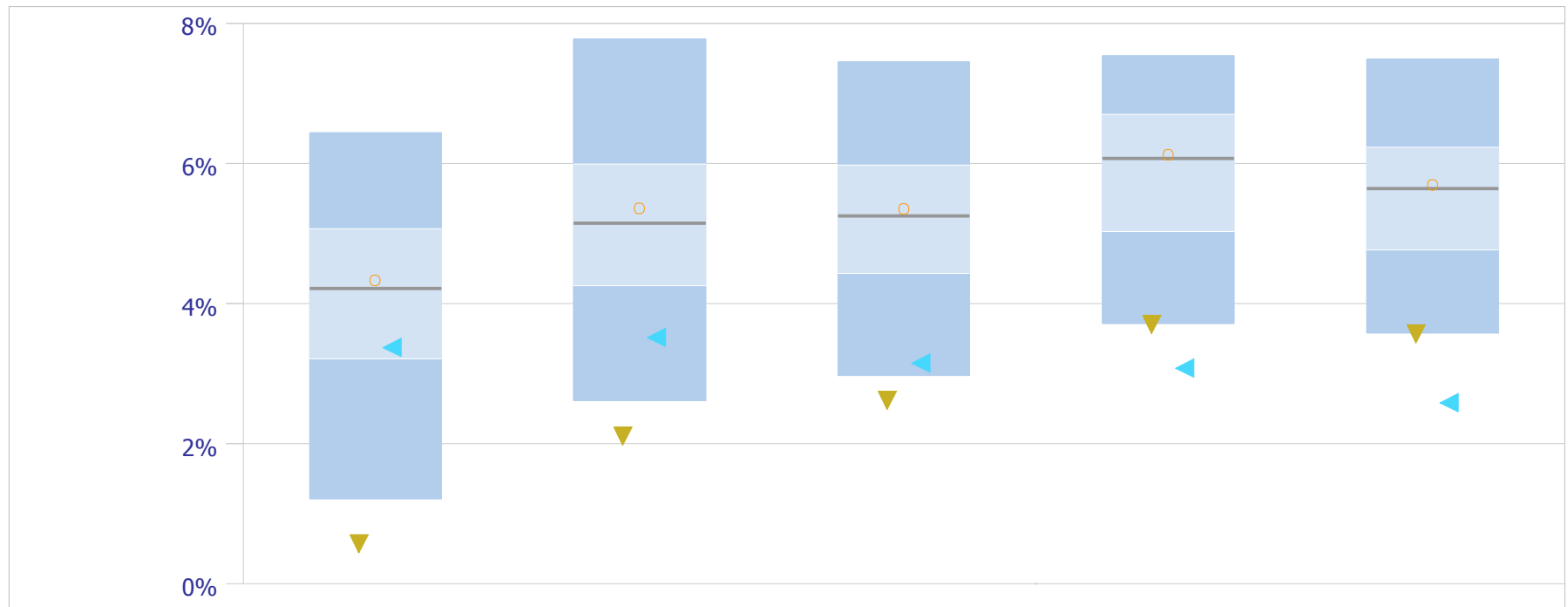


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
# WELLINGTON DAS	2.7	15	5.2	29												
<b>Median</b>	<b>0.7</b>		<b>3.3</b>		<b>1.2</b>		<b>0.4</b>		<b>3.9</b>		<b>4.8</b>		<b>4.2</b>		<b>3.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Only Rates of Return

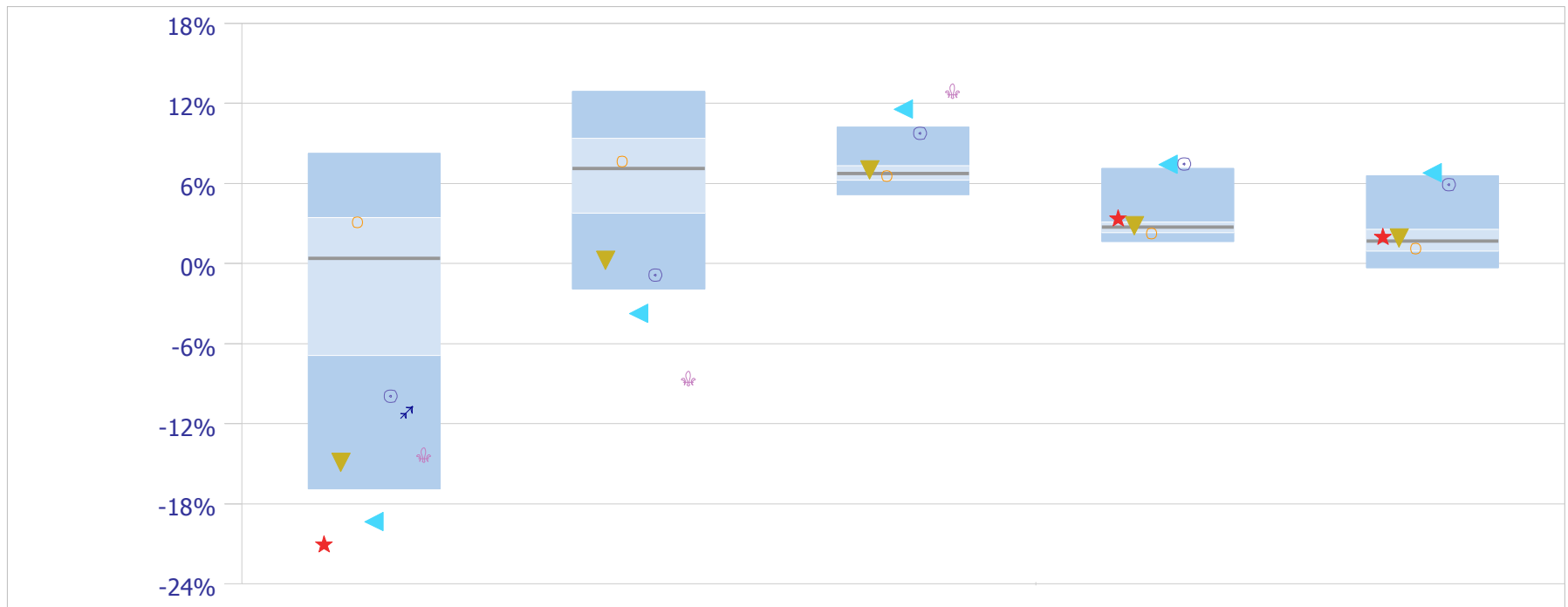


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 98	2.1 97	2.6 97	3.7 95	3.6 94
○ <b>BC AGGREGATE</b>	4.3 46	5.4 43	5.4 46	6.1 45	5.7 47
◀ <b>BC HIGH YIELD</b>	3.4 72	3.5 85	3.2 92	3.1 97	2.6 98
<b>Median</b>	4.2	5.2	5.3	6.1	5.6

# VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only  
Rates of Return**

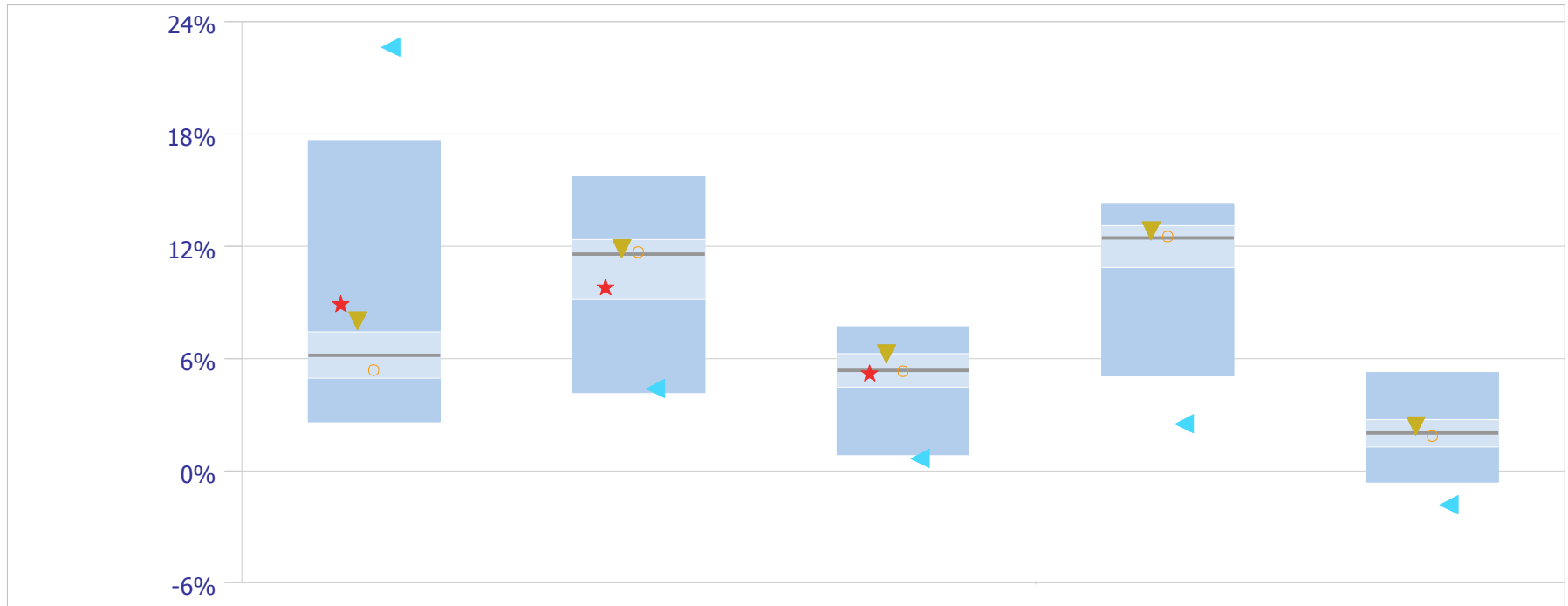


	March 2009	March 2008	March 2007	March 2006	March 2005
★ <b>ERS COMPOSITE</b>	-21.0 97			3.4 19	2.0 42
▼ <b>LOGAN CIRCLE</b>	-14.9 92	0.3 86	7.0 34	2.9 43	2.0 43
○ <b>BC AGGREGATE</b>	3.1 34	7.7 43	6.6 62	2.3 80	1.2 67
◀ <b>BC HIGH YIELD</b>	-19.3 97	-3.7 97	11.6 1	7.4 4	6.8 4
⊙ <b>POST ADVISORY</b>	-9.9 80	-0.9 91	9.8 6	7.5 4	5.9 6
↗ <b>Oppenheimer</b>	-11.1 82				
🌸 <b>ERS CORE FIXED</b>	-14.4 91	-8.6 99	12.9 1		
<b>Median</b>	0.4	7.1	6.8	2.7	1.7

# VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only  
Rates of Return**

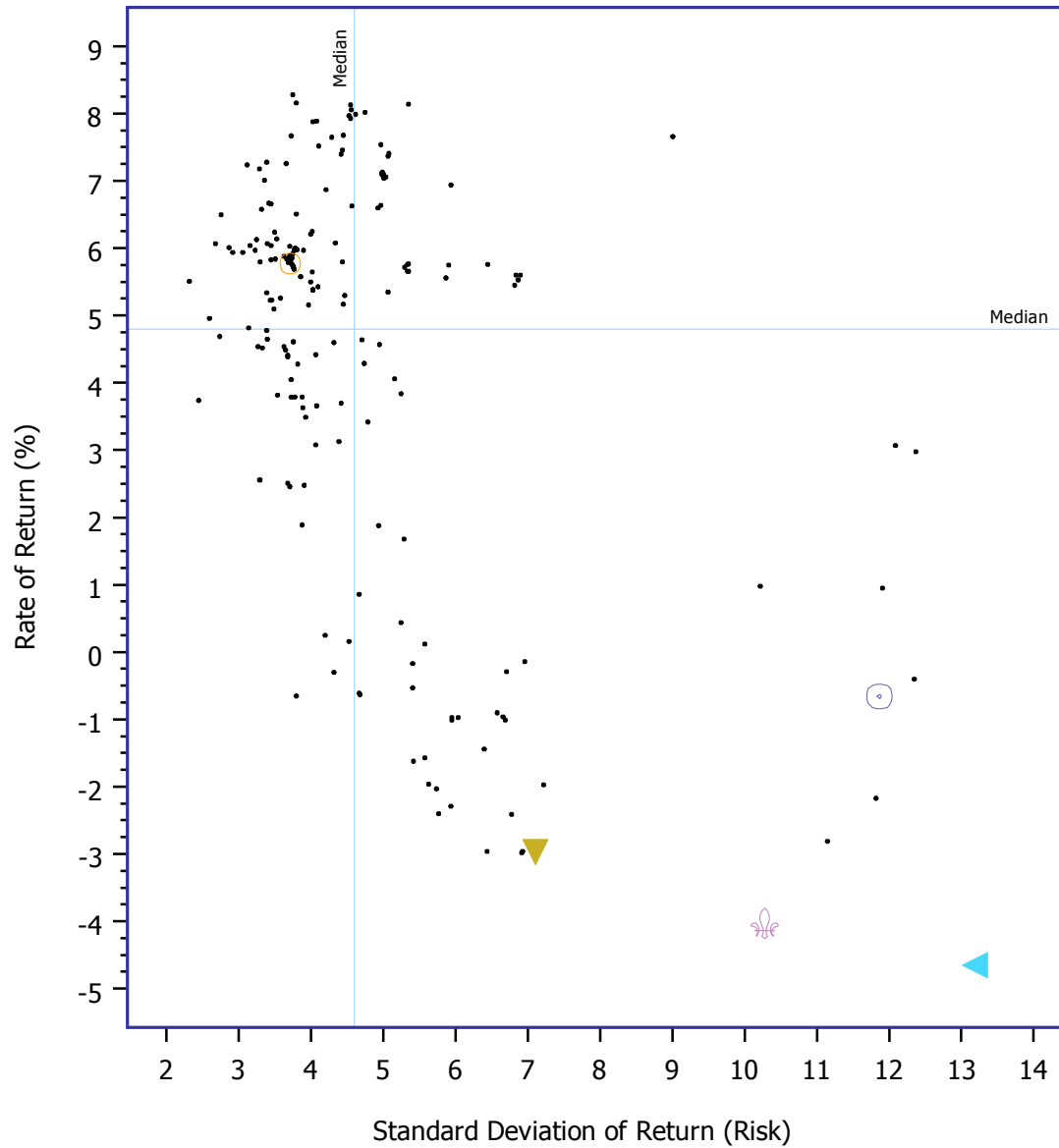


	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	8.9 17	9.8 70	5.2 56		
▼ LOGAN CIRCLE	8.0 21	11.9 41	6.2 25	12.8 34	2.4 34
○ BC AGGREGATE	5.4 65	11.7 47	5.3 50	12.5 47	1.9 55
◀ BC HIGH YIELD	22.7 1	4.4 94	0.7 95	2.5 96	-1.8 97
<b>Median</b>	6.2	11.6	5.4	12.5	2.0

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Bond Only Returns

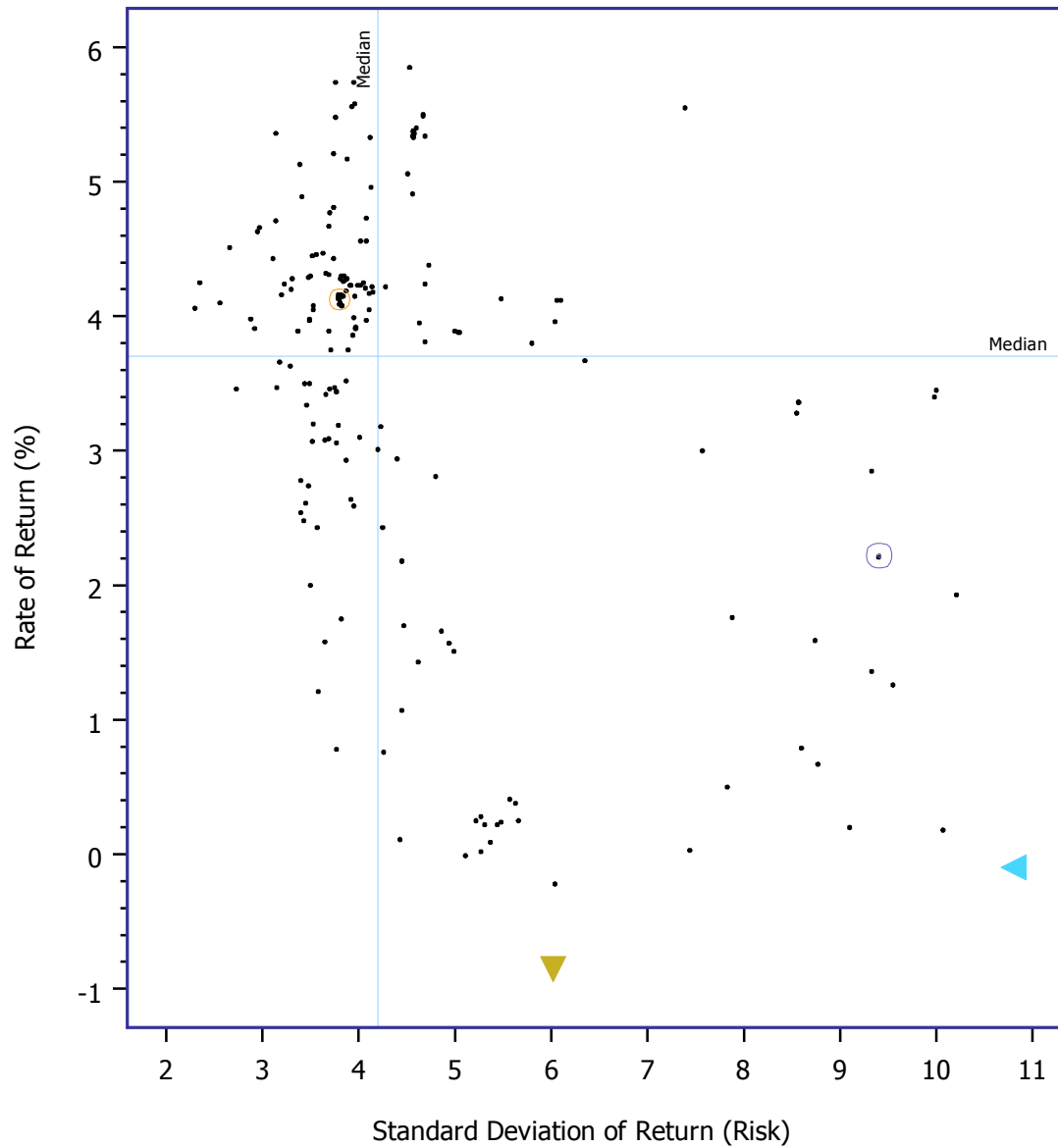


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.8	3.7	0.6
◀ <b>BC HIGH YIELD</b>	-4.6	13.2	-0.6
⊙ <b>POST ADVISORY</b>	-0.7	11.9	-0.3
⚡ <b>ERS CORE FIXED</b>	-4.0	10.3	-0.7
<b>Median</b>	4.8	4.6	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Bond Only Returns



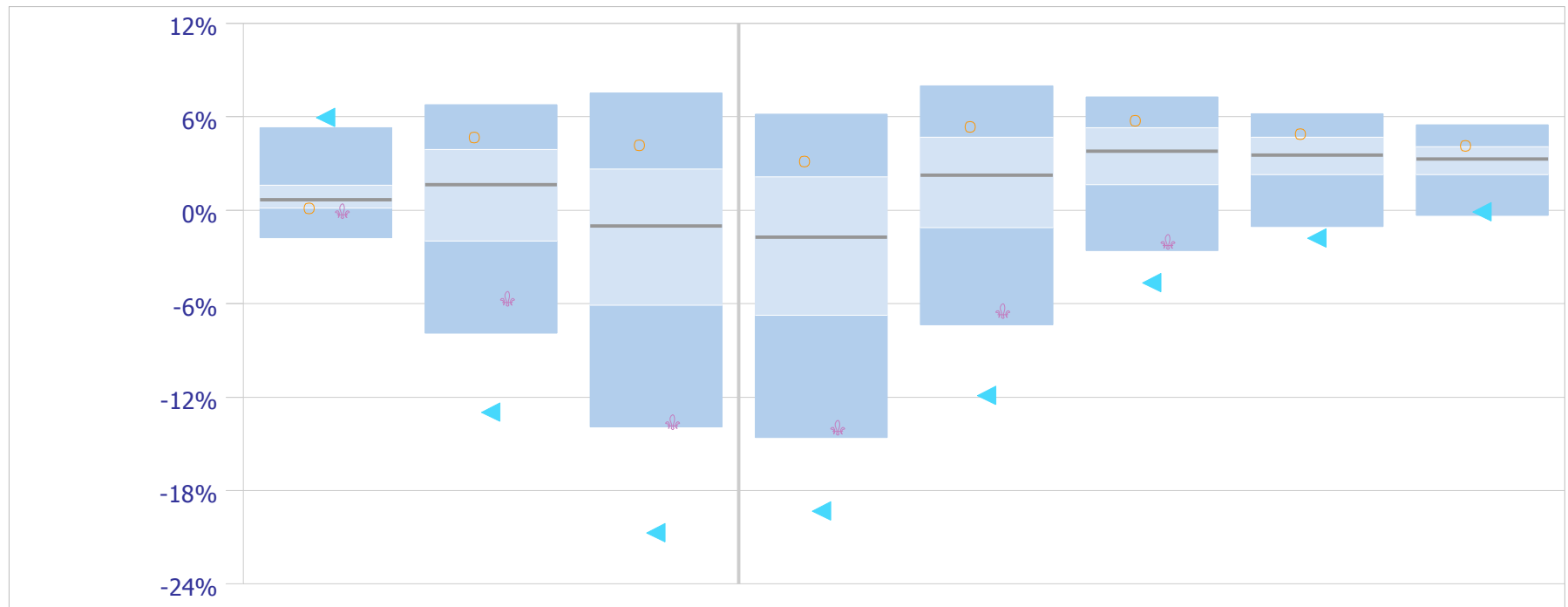
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	6.0	80
○ <b>BC AGGREGATE</b>	4.1	3.8	36
◀ <b>BC HIGH YIELD</b>	-0.1	10.8	95
⊙ <b>POST ADVISORY</b>	2.2	9.4	92
<b>Median</b>	3.7	4.2	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Combined Bond Funds

### Total Returns



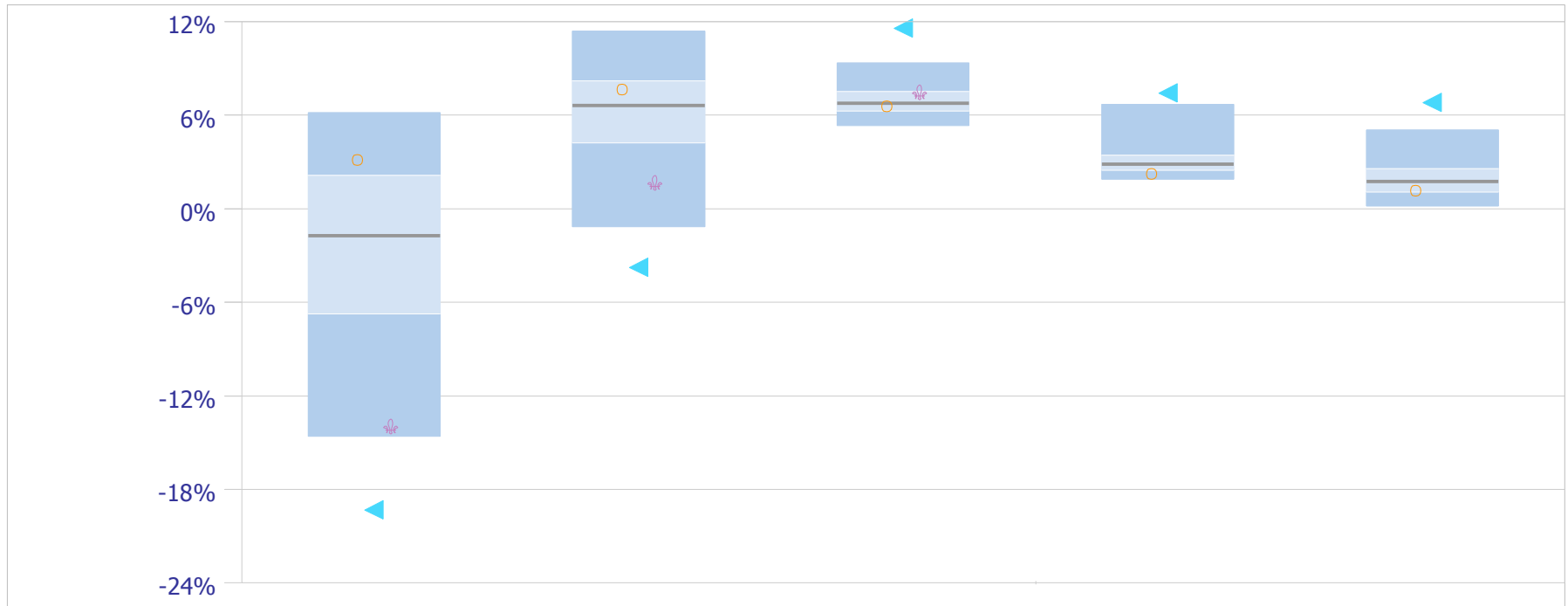
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	75	4.7	18	4.2	16	3.1	18	5.4	19	5.8	16	4.9	20	4.1	23
◀ BC HIGH YIELD	6.0	3	-13.0	96	-20.7	97	-19.3	97	-11.9	98	-4.6	98	-1.8	97	-0.1	94
✿ ERS CORE FIXED	-0.1	82	-5.7	91	-13.6	93	-14.0	93	-6.5	92	-2.0	92				
<b>Median</b>	<b>0.7</b>		<b>1.6</b>		<b>-1.0</b>		<b>-1.7</b>		<b>2.3</b>		<b>3.8</b>		<b>3.6</b>		<b>3.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

# Combined Bond Funds

Total Returns



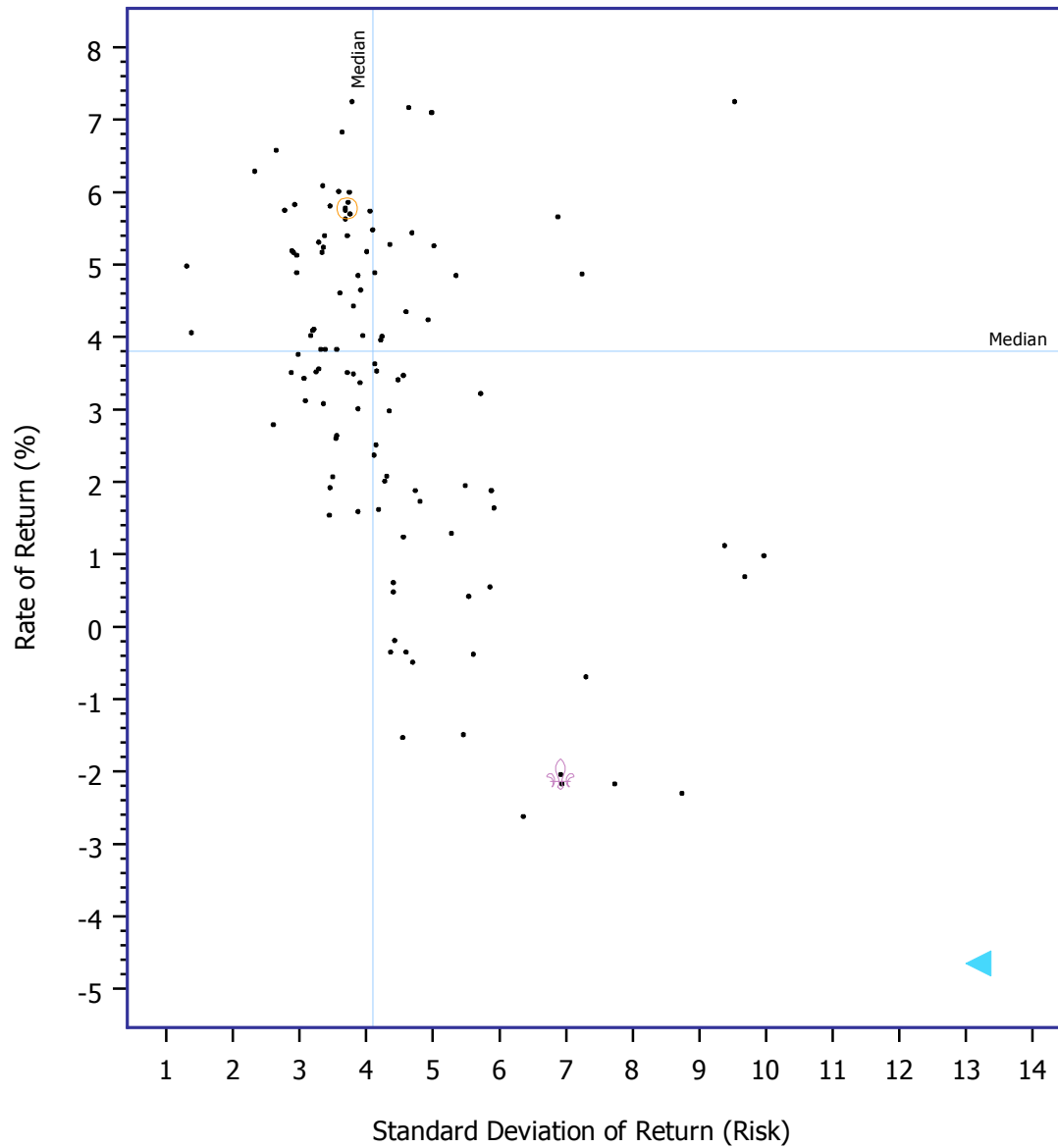
	March 2009	March 2008	March 2007	March 2006	March 2005
○ BC AGGREGATE	3.1 18	7.7 34	6.6 58	2.3 87	1.2 71
◀ BC HIGH YIELD	-19.3 97	-3.7 98	11.6 1	7.4 2	6.8 1
⚔ ERS CORE FIXED	-14.0 93	1.7 89	7.5 26		
<b>Median</b>	-1.7	6.6	6.8	2.9	1.8



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

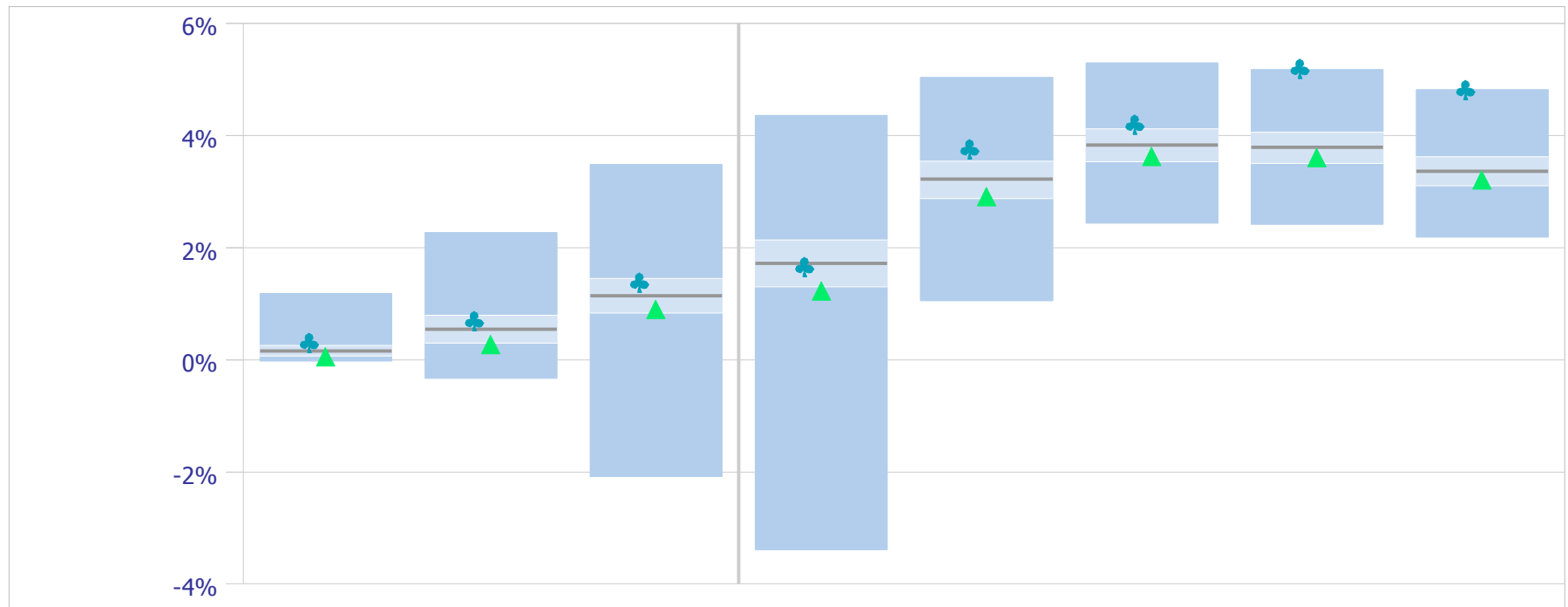


	Return	Standard Deviation	Sharpe Ratio
○ <i>BC AGGREGATE</i>	5.8	3.7	0.6
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	-0.6
✿ <i>ERS CORE FIXED</i>	-2.0	6.9	-0.8
<b>Median</b>	<b>3.8</b>	<b>4.1</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Cash Funds Total Returns

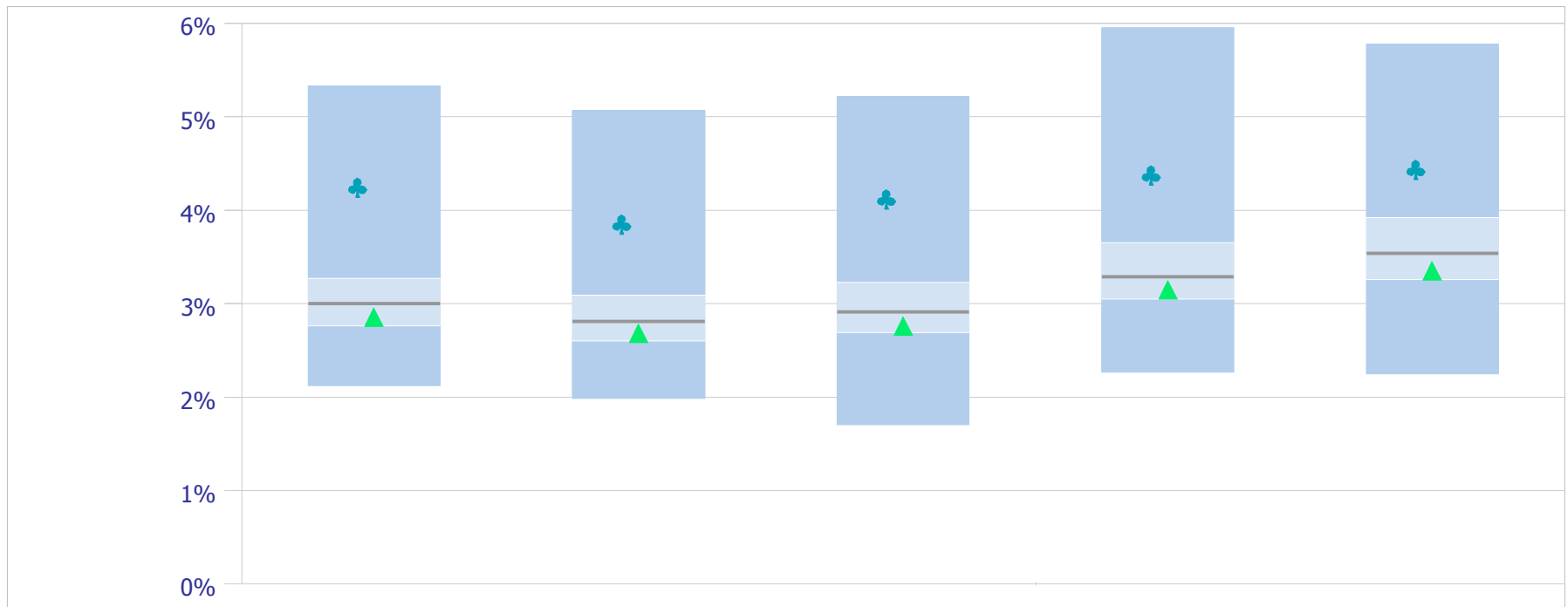


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.3	19	0.7	31	1.4	27	1.7	55	3.8	15	4.2	20	5.2	4	4.8	4
90 DAY T-BILLS	0.1	80	0.3	77	0.9	69	1.2	80	2.9	71	3.6	67	3.6	66	3.2	62
<b>Median</b>	0.2		0.5		1.1		1.7		3.2		3.8		3.8		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Cash Funds Total Returns

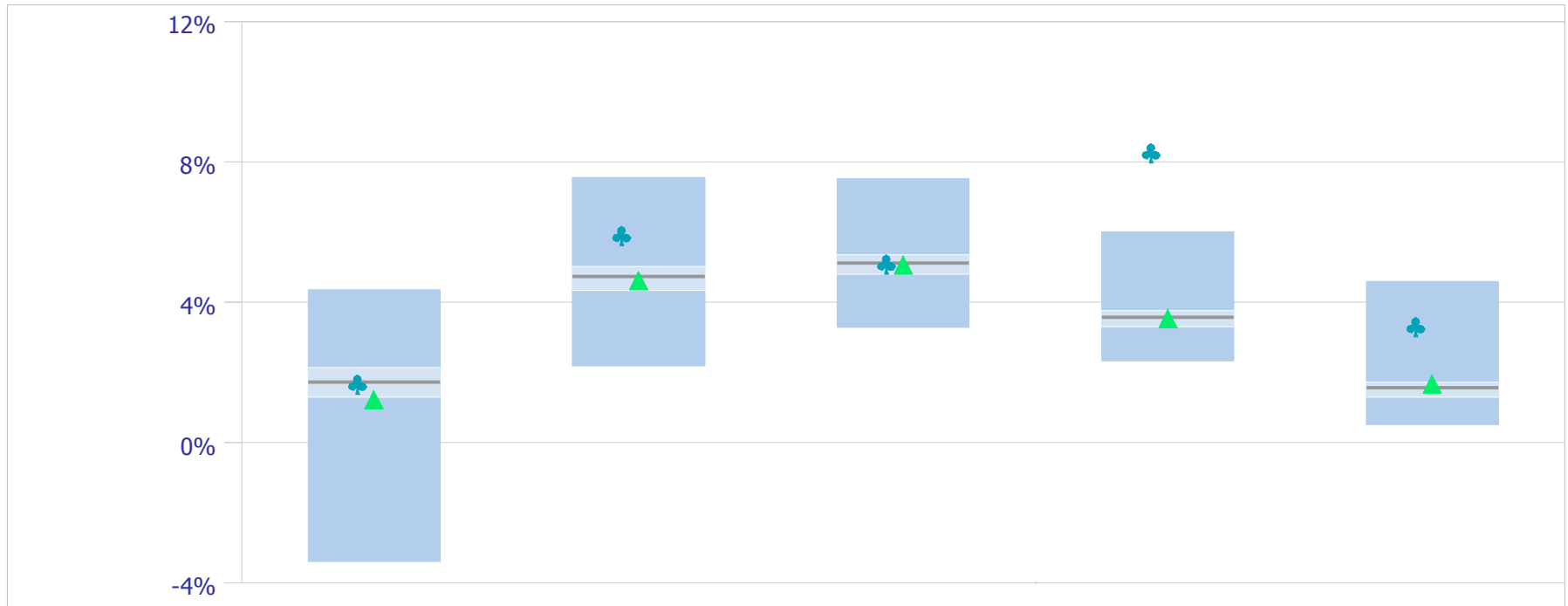


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.2 8	3.8 10	4.1 9	4.4 10	4.4 12
90 DAY T-BILLS	2.9 63	2.7 65	2.8 68	3.1 66	3.4 65
<b>Median</b>	3.0	2.8	2.9	3.3	3.5

# VERMONT STATE EMPLOYEES

Years Ending March

## Cash Funds Total Returns

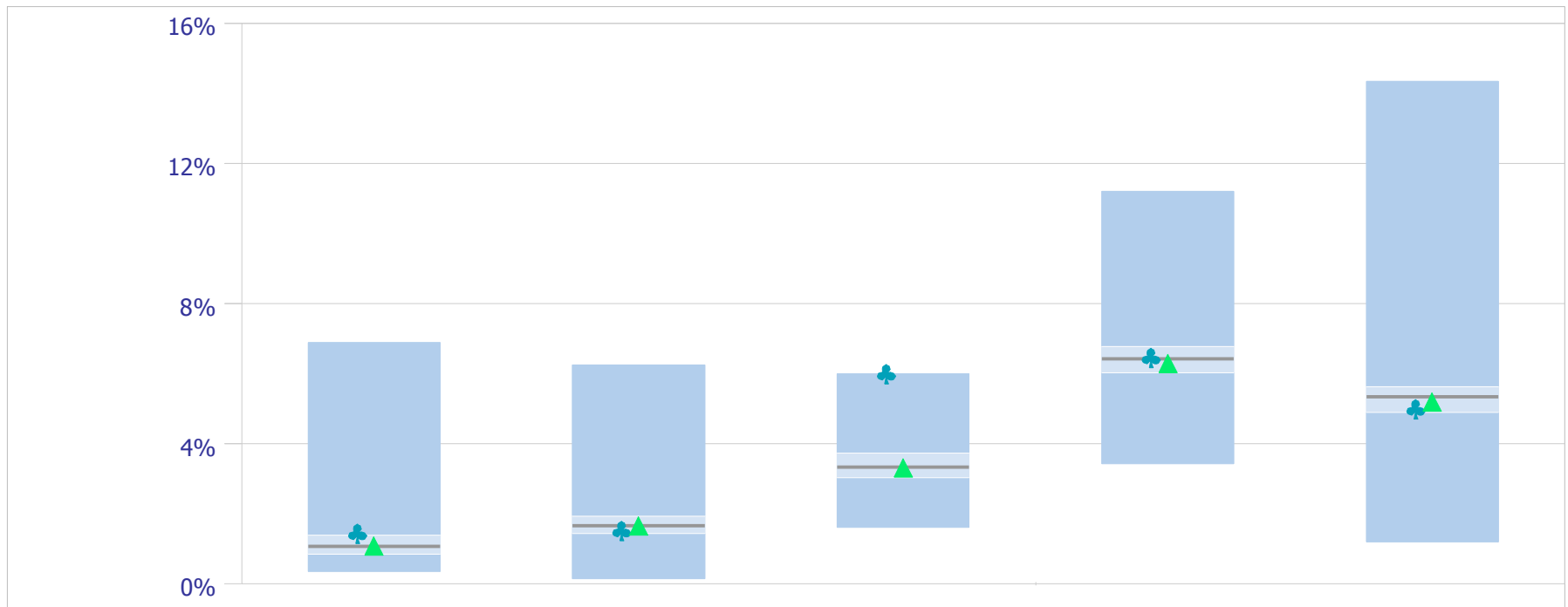


	March 2009	March 2008	March 2007	March 2006	March 2005
VERMONT CASH	1.7 55	5.9 9	5.1 52	8.3 2	3.3 7
90 DAY T-BILLS	1.2 80	4.6 57	5.1 53	3.5 54	1.7 31
<b>Median</b>	1.7	4.7	5.1	3.6	1.6

# VERMONT STATE EMPLOYEES

Years Ending March

## Cash Funds Total Returns



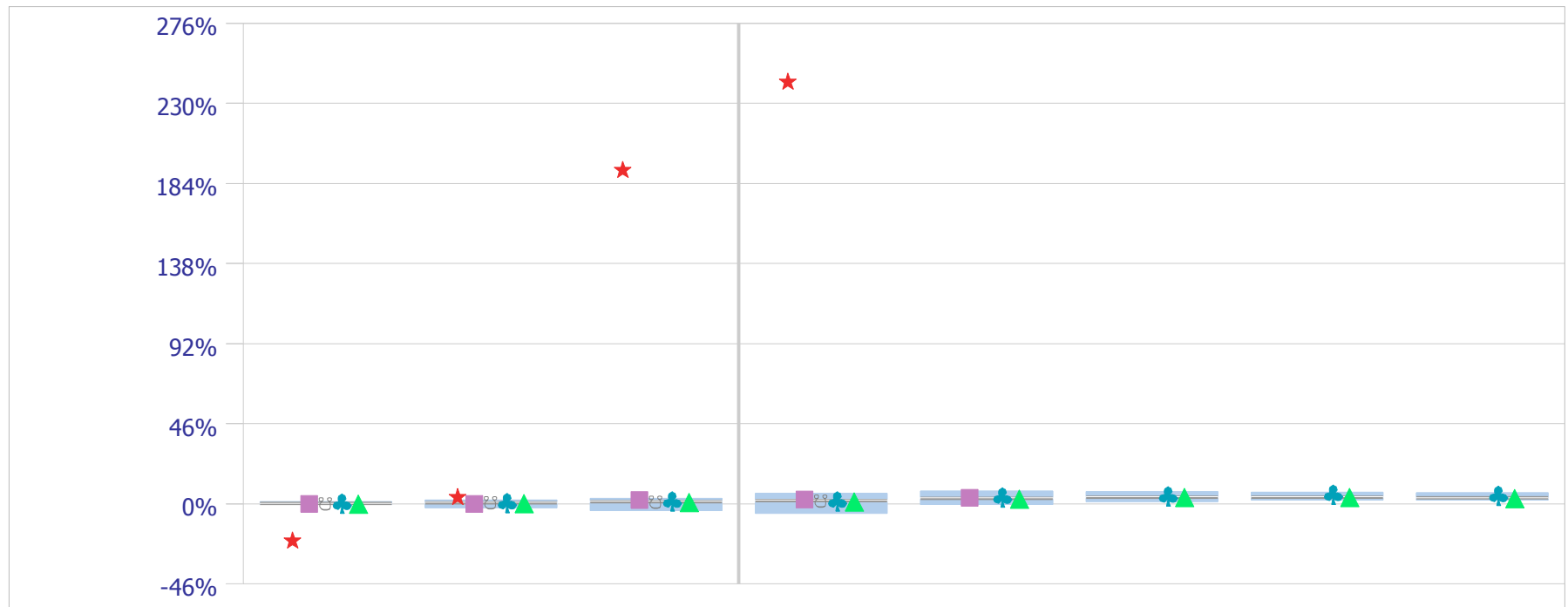
	March 2004	March 2003	March 2002	March 2001	March 2000
VERMONT CASH	1.4 24	1.5 68	6.0 4	6.5 45	5.0 70
90 DAY T-BILLS	1.1 47	1.7 52	3.3 53	6.3 60	5.2 59
<b>Median</b>	1.1	1.7	3.3	6.4	5.3

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Cash Equivalents Only

### Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-20.8	99	4.0	3	191.9	1	242.5	1								
■ <b>RE CASH</b>	0.1	68	0.3	75	2.3	8	2.7	14	3.7	19						
☪ <b>VERMONT INVEST</b>	0.2	37	0.6	45	1.2	47	1.8	46								
♣ <b>VERMONT CASH</b>	0.3	18	0.7	33	1.4	31	1.7	60	3.7	21	4.2	22	5.2	8	4.8	8
▲ <b>90 DAY T-BILLS</b>	0.1	80	0.3	80	0.9	73	1.2	80	2.9	75	3.6	70	3.6	68	3.2	64
<b>Median</b>	0.2		0.6		1.2		1.8		3.3		3.9		3.8		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Cash Equivalents Only

### Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 8	3.9 10	4.1 9	4.4 10	4.5 9
90 DAY T-BILLS	2.9 64	2.7 65	2.8 70	3.1 68	3.4 68
<b>Median</b>	3.0	2.8	2.9	3.3	3.5

# VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only  
Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	242.5 1			6.1 4	1.9 14
📊 EQTY COMPOSITE				3.5 58	1.1 88
♥ LARGE CAP EQ				1.8 94	1.0 90
☆ SMALL CAP EQ				3.5 51	1.1 85
🍀 INT'L EQUITY					1.0 89
■ RE CASH	2.7 14	4.9 39			
📈 VERMONT INVEST	1.8 46			3.9 14	1.6 44
▲ 90 DAY T-BILLS	1.2 80	4.6 62	5.1 52	3.5 50	1.7 28
<b>Median</b>	1.8	4.8	5.1	3.5	1.6



# VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only  
Rates of Return



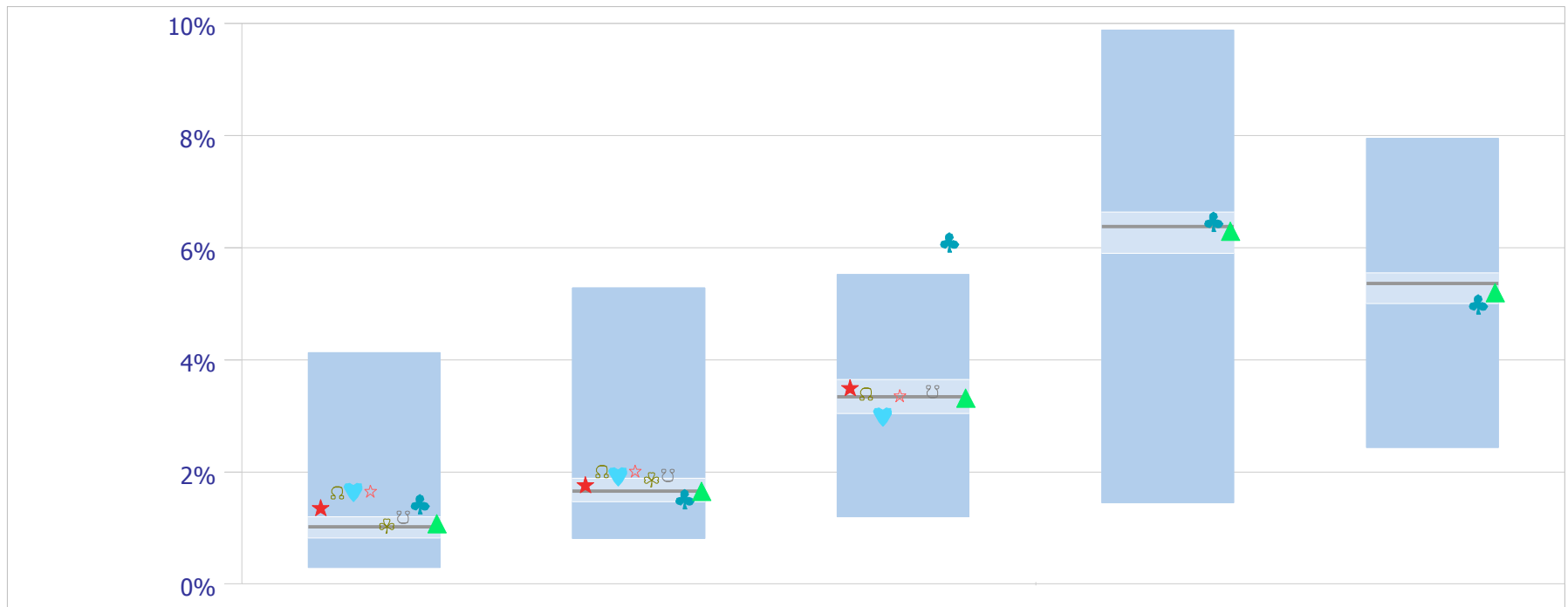
	March 2009	March 2008	March 2007	March 2006	March 2005
<b>VERMONT CASH</b>	1.7 60	5.8 12	5.4 23	8.3 2	3.3 5
<b>90 DAY T-BILLS</b>	1.2 80	4.6 62	5.1 52	3.5 50	1.7 28
<b>Median</b>	1.8	4.8	5.1	3.5	1.6

# VERMONT STATE EMPLOYEES

Years Ending March

## Cash Equivalents Only

## Rates of Return



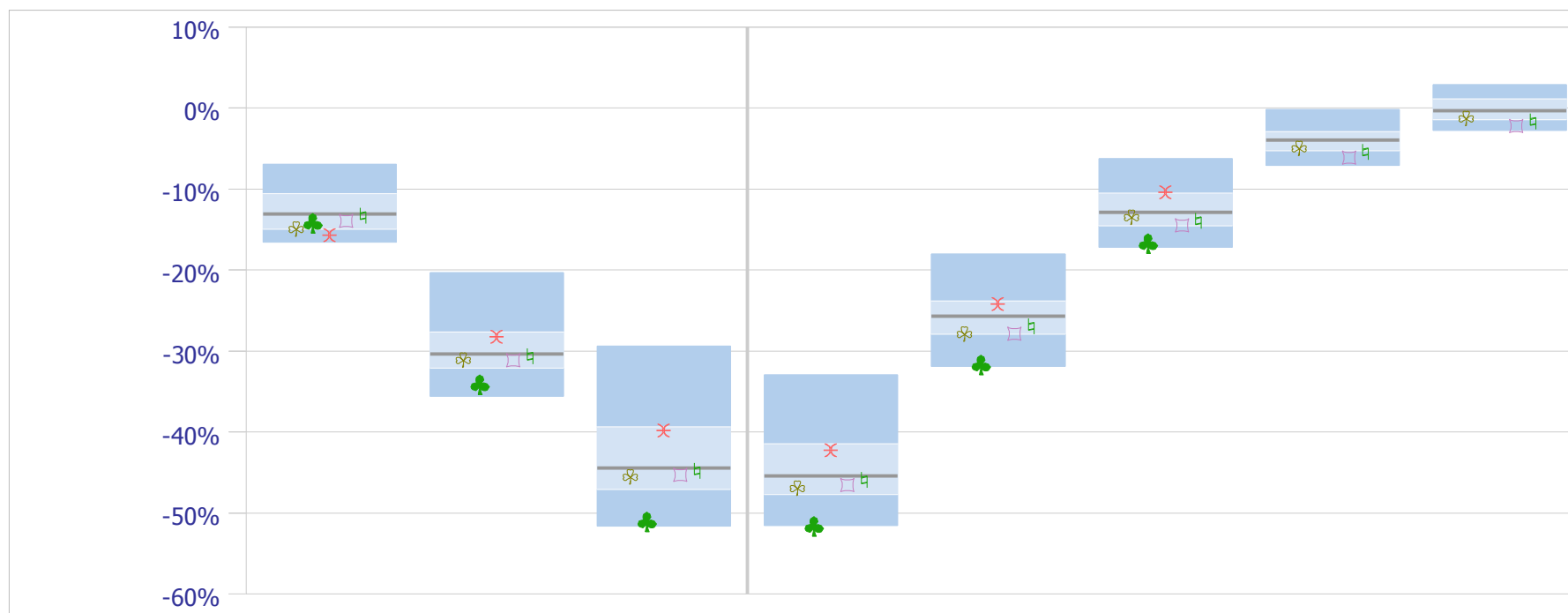
	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	1.4 16	1.8 33	3.5 31		
Ω EQTY COMPOSITE	1.6 11	2.0 20	3.4 41		
♥ LARGE CAP EQ	1.6 11	1.9 23	3.0 78		
☆ SMALL CAP EQ	1.7 11	2.0 19	3.4 45		
♣ INT'L EQUITY	1.0 47	1.9 26			
∩ VERMONT INVEST	1.2 25	1.9 22	3.4 37		
♣ VERMONT CASH	1.4 15	1.5 71	6.1 3	6.5 40	5.0 75
▲ 90 DAY T-BILLS	1.1 39	1.7 51	3.3 53	6.3 55	5.2 62
<b>Median</b>	1.0	1.7	3.3	6.4	5.4

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Int'l Developed Mkt Equity Funds

## Total Returns



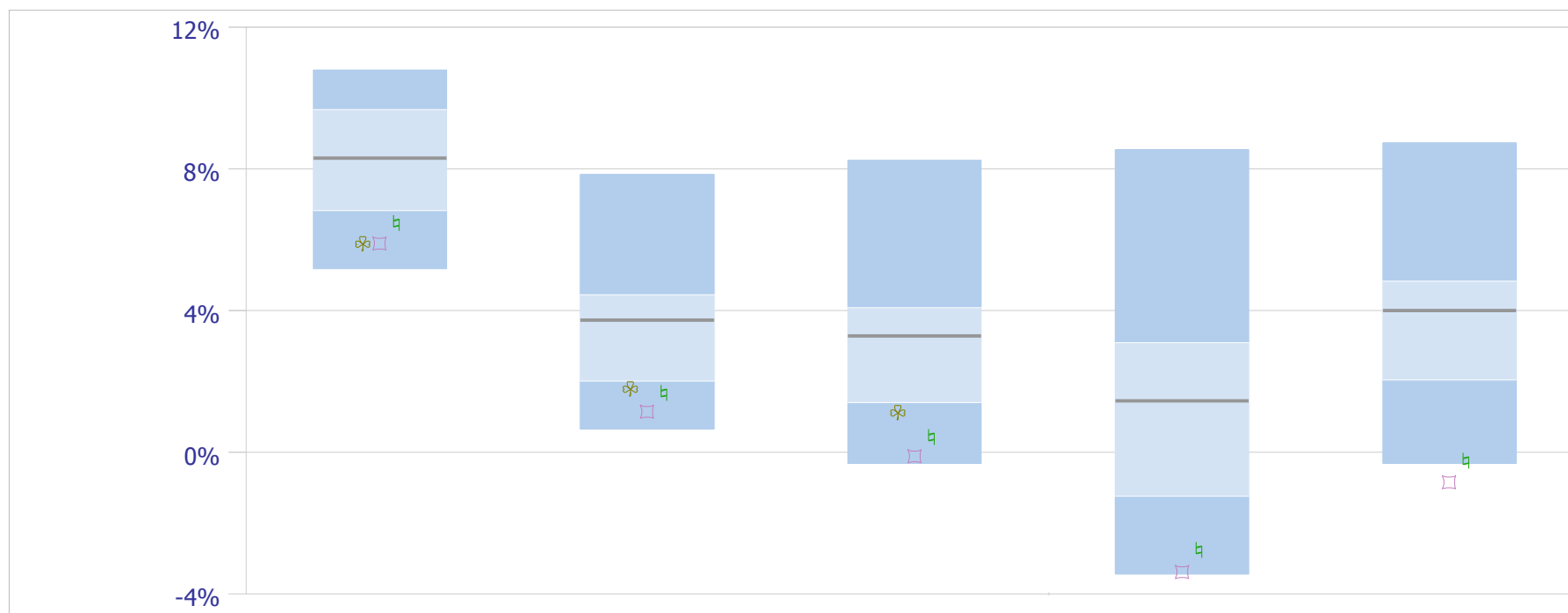
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-15.0	75	-31.1	63	-45.5	62	-46.9	67	-27.9	74	-13.5	58	-5.0	70	-1.3	69
ACADIAN	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-31.7	94	-16.7	93				
MONDRIAN INT'L	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-24.2	32	-10.3	23				
MS EAFE NET	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-27.9	74	-14.5	74	-6.1	86	-2.2	86
CITI PMI EPAC	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-26.9	61	-13.9	65	-5.4	77	-1.6	77
<b>Median</b>	<b>-13.1</b>		<b>-30.3</b>		<b>-44.4</b>		<b>-45.4</b>		<b>-25.7</b>		<b>-12.8</b>		<b>-4.0</b>		<b>-0.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Int'l Developed Mkt Equity Funds

## Total Returns



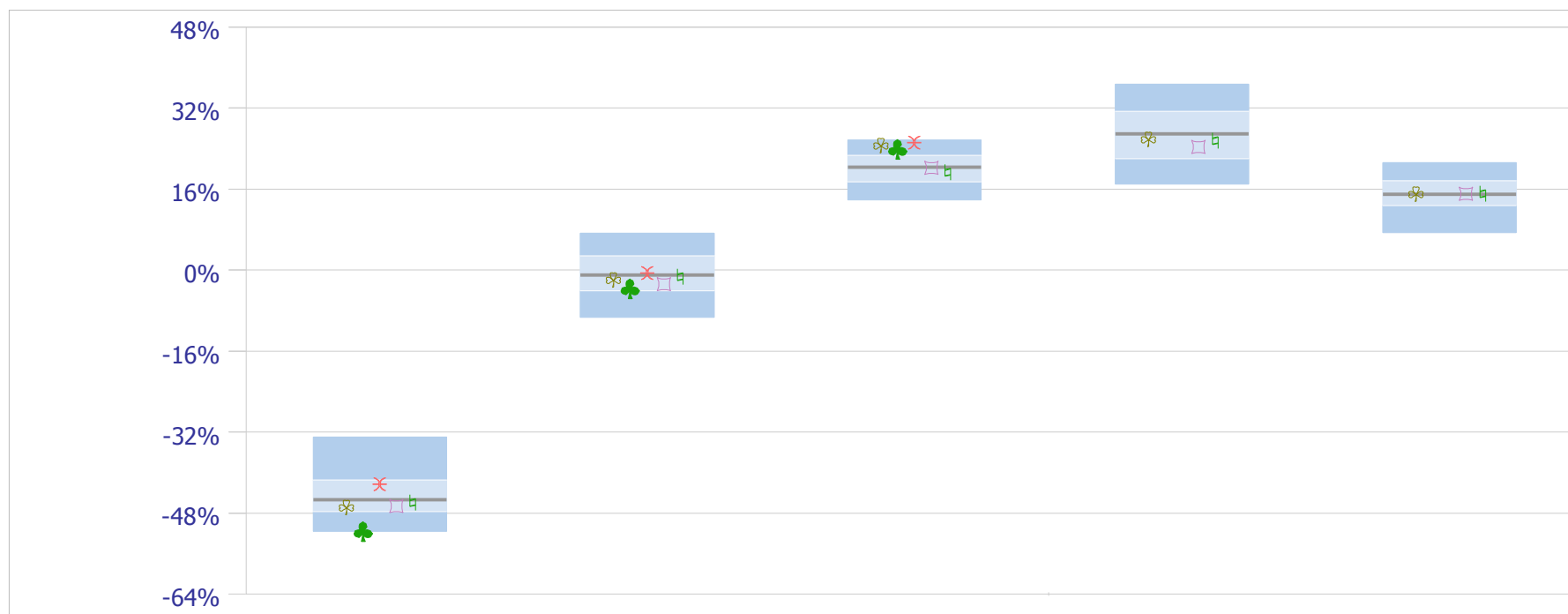
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☘ INT'L EQUITY	5.9 90	1.8 79	1.1 77		
☐ MS EAFE NET	5.9 89	1.1 92	-0.1 92	-3.4 94	-0.8 98
⌚ CITI PMI EPAC	6.5 78	1.7 82	0.4 86	-2.7 88	-0.2 94
<b>Median</b>	<b>8.3</b>	<b>3.7</b>	<b>3.3</b>	<b>1.4</b>	<b>4.0</b>

# VERMONT STATE EMPLOYEES

Years Ending March

# Int'l Developed Mkt Equity Funds

Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-46.9 67	-2.0 58	24.6 11	25.8 55	15.0 49
ACADIAN	-51.6 94	-3.6 71	23.9 16		
MONDRIAN INT'L	-42.2 29	-0.5 46	25.3 8		
MS EAFE NET	-46.5 63	-2.7 65	20.2 51	24.4 64	15.1 49
CITI PMI EPAC	-45.9 53	-1.2 52	19.4 57	25.6 57	15.2 48
<b>Median</b>	-45.4	-1.0	20.3	26.9	15.0

# VERMONT STATE EMPLOYEES

Years Ending March

# Int'l Developed Mkt Equity Funds

Total Returns



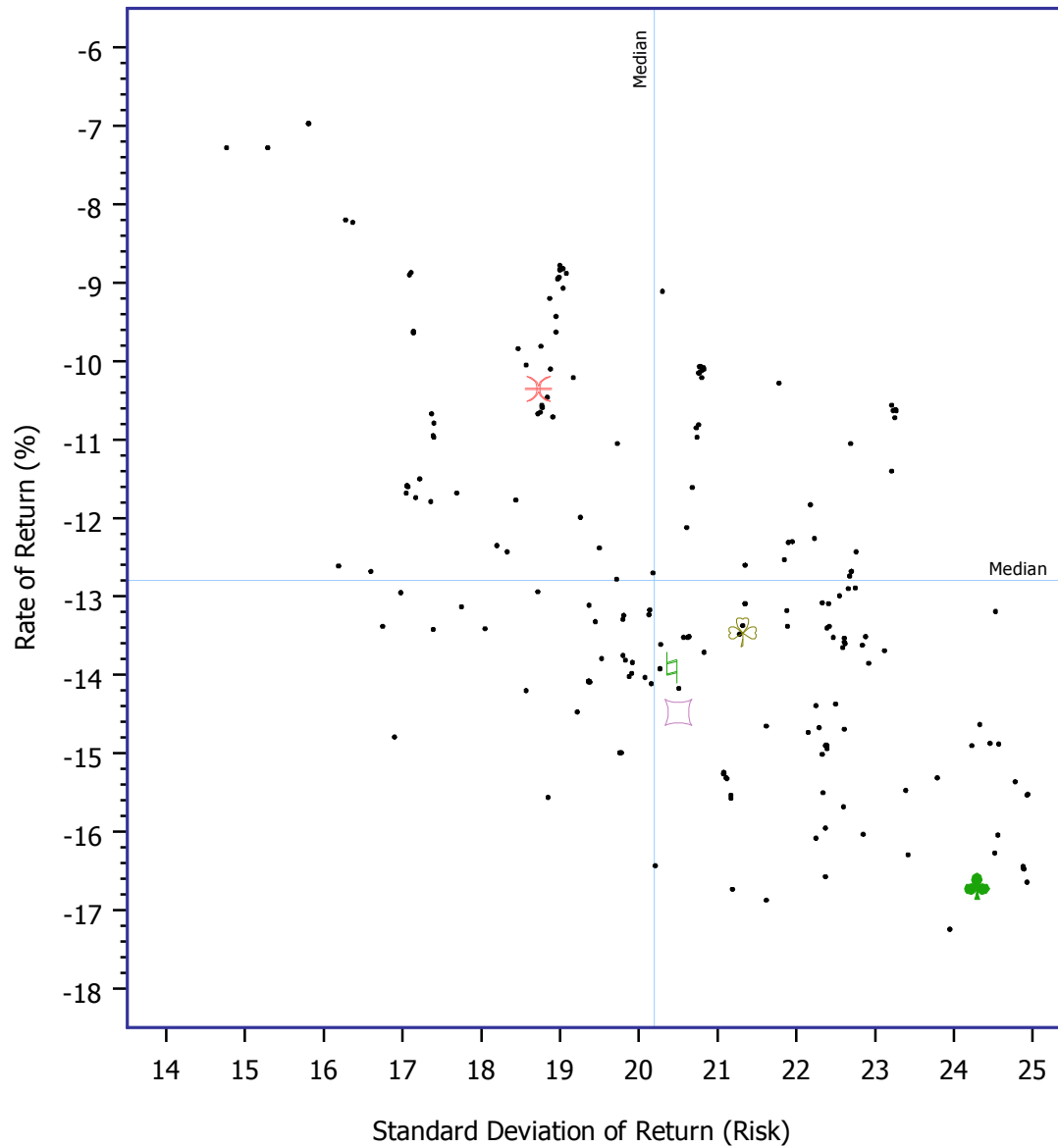
	March 2004	March 2003	March 2002	March 2001	March 2000
INT'L EQUITY	50.1 82	-19.6 26	-3.4 52		
MS EAFE NET	57.5 47	-23.2 53	-8.5 80	-25.9 59	25.1 63
CITI PMI EPAC	57.9 43	-22.9 48	-7.9 78	-24.8 51	25.5 61
<b>Median</b>	57.3	-23.0	-3.1	-24.1	30.8

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return

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



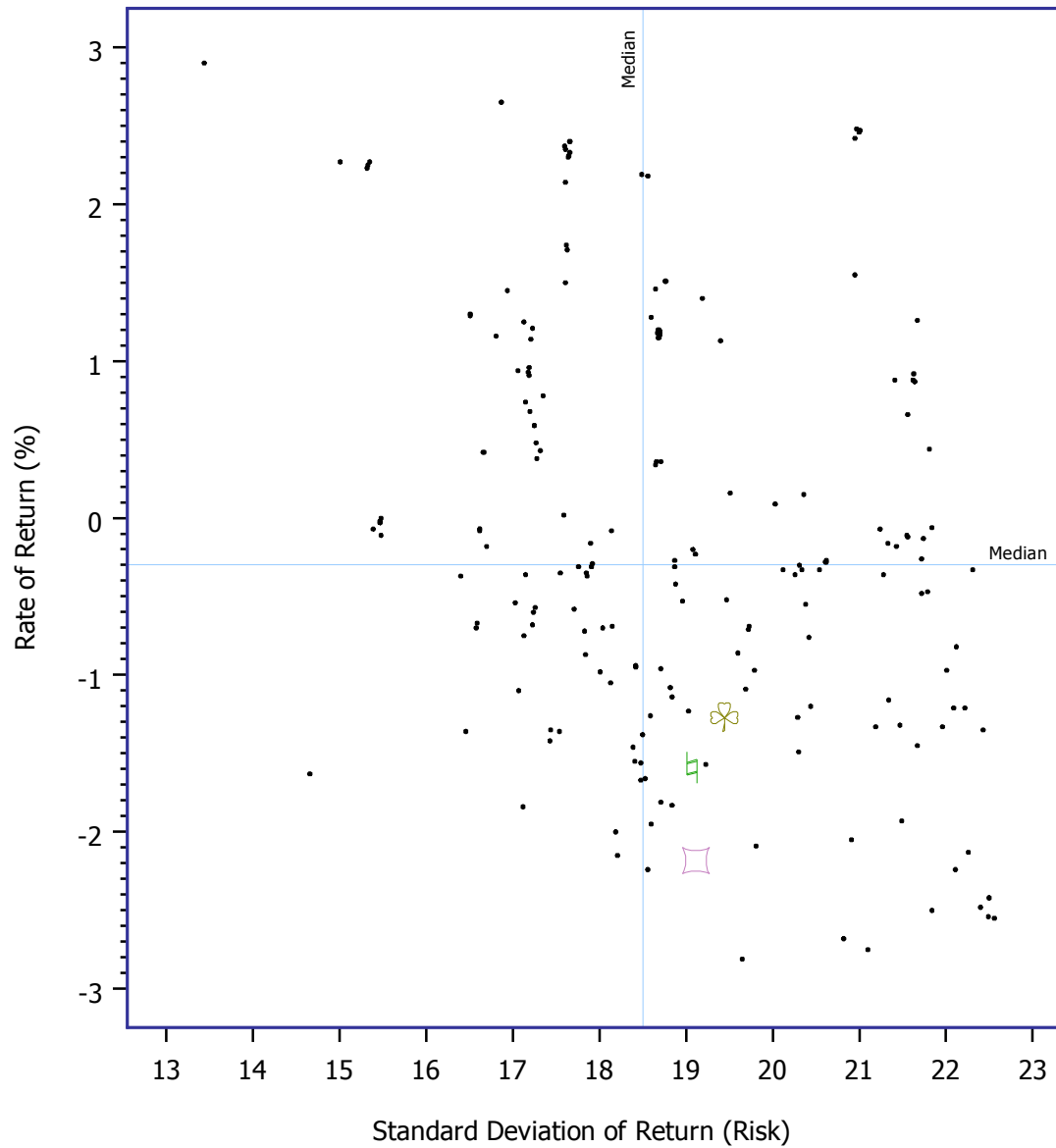
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-13.5	21.3	-0.7
ACADIAN	-16.7	24.3	-0.8
MONDRIAN INT'L	-10.3	18.7	-0.7
MS EAFE NET	-14.5	20.5	-0.8
CITI PMI EPAC	-13.9	20.4	-0.8
<b>Median</b>	<b>-12.8</b>	<b>20.2</b>	<b>-0.7</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return

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



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-1.3	19.4	67
MS EAFE NET	-2.2	19.1	65
CITI PMI EPAC	-1.6	19.1	64
<b>Median</b>	<b>-0.3</b>	<b>18.5</b>	<b>-0.1</b>

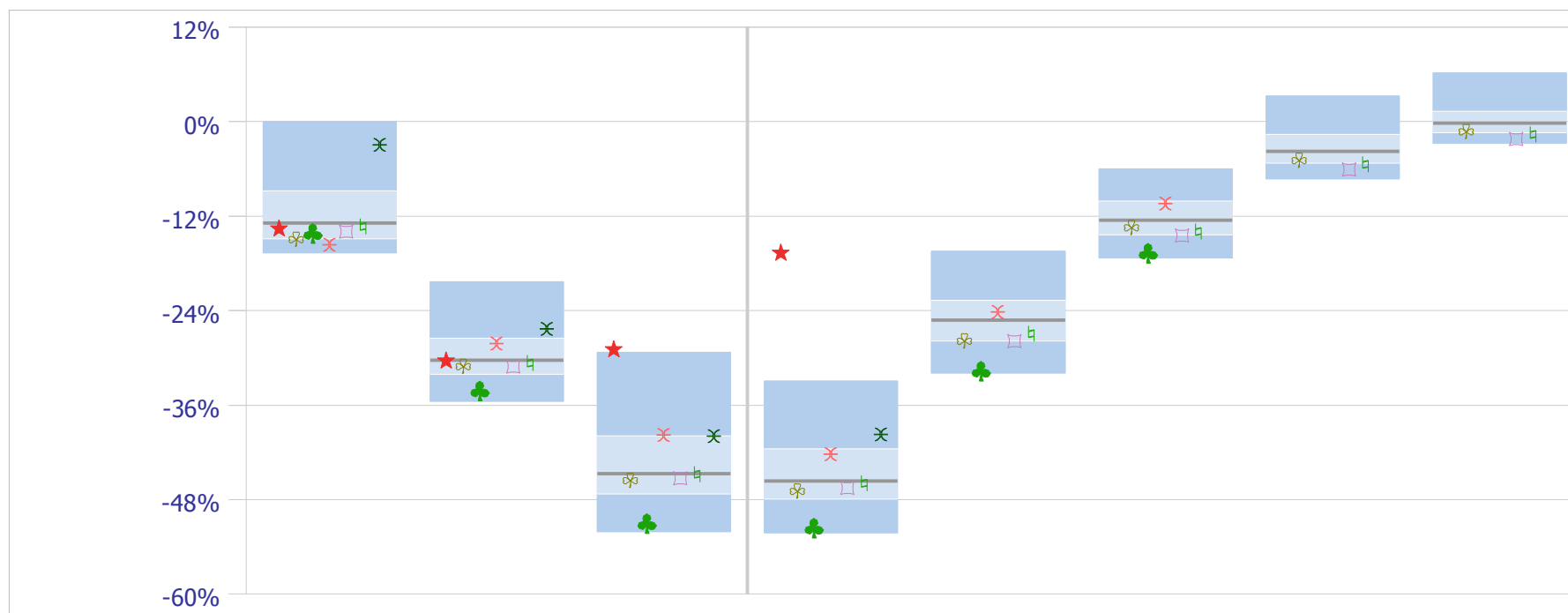


# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## International Equity Only

### Rates of Return



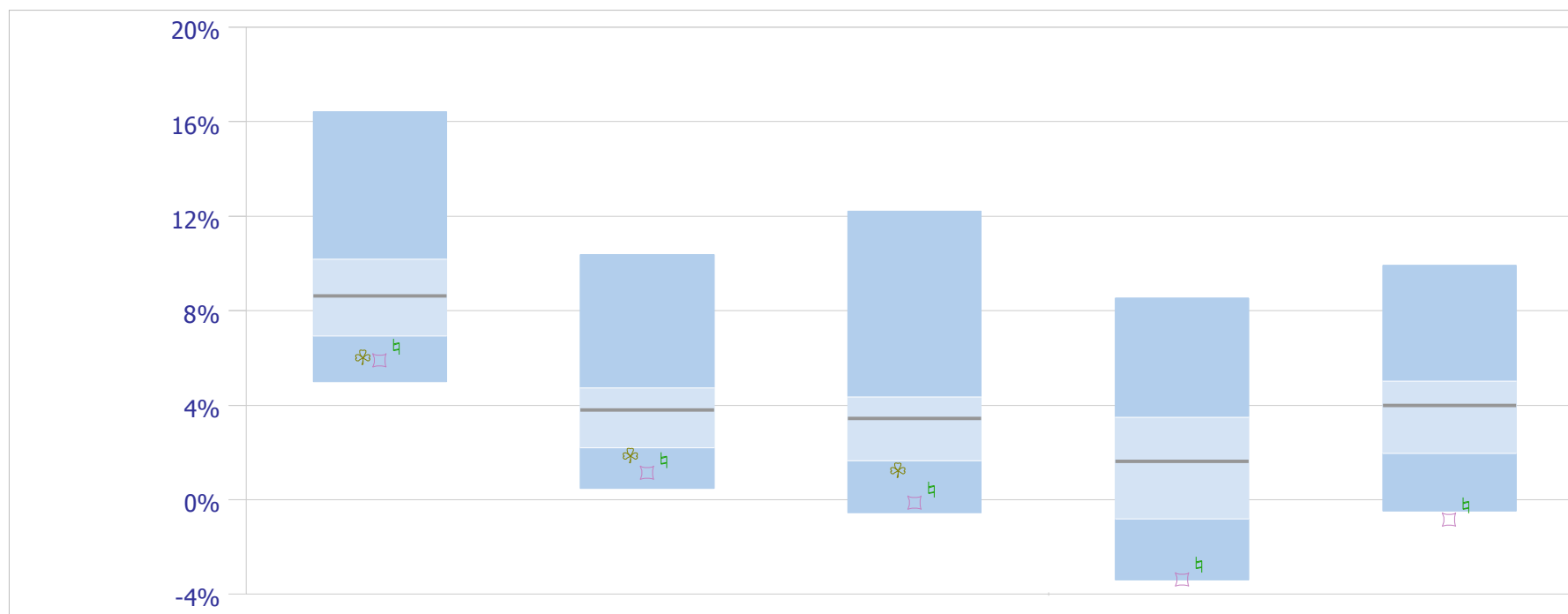
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-13.5	58	-30.3	50	-28.9	3	-16.6	2								
✿ INT'L EQUITY	-15.0	75	-31.1	62	-45.5	59	-46.9	64	-27.9	75	-13.5	62	-4.9	71	-1.2	71
♣ ACADIAN	-14.2	65	-34.1	88	-51.0	91	-51.6	92	-31.7	94	-16.7	92				
✕ MONDRIAN INT'L	-15.6	83	-28.2	28	-39.8	24	-42.2	28	-24.2	37	-10.3	29				
□ MS EAFE NET	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-27.9	75	-14.5	75	-6.1	85	-2.2	86
⌋ CITI PMI EPAC	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-26.9	64	-13.9	68	-5.4	77	-1.6	78
✂ ABERDEEN	-2.9	11	-26.3	18	-39.9	25	-39.7	15								
<b>Median</b>	<b>-12.8</b>		<b>-30.3</b>		<b>-44.7</b>		<b>-45.6</b>		<b>-25.2</b>		<b>-12.5</b>		<b>-3.8</b>		<b>-0.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## International Equity Only

## Rates of Return



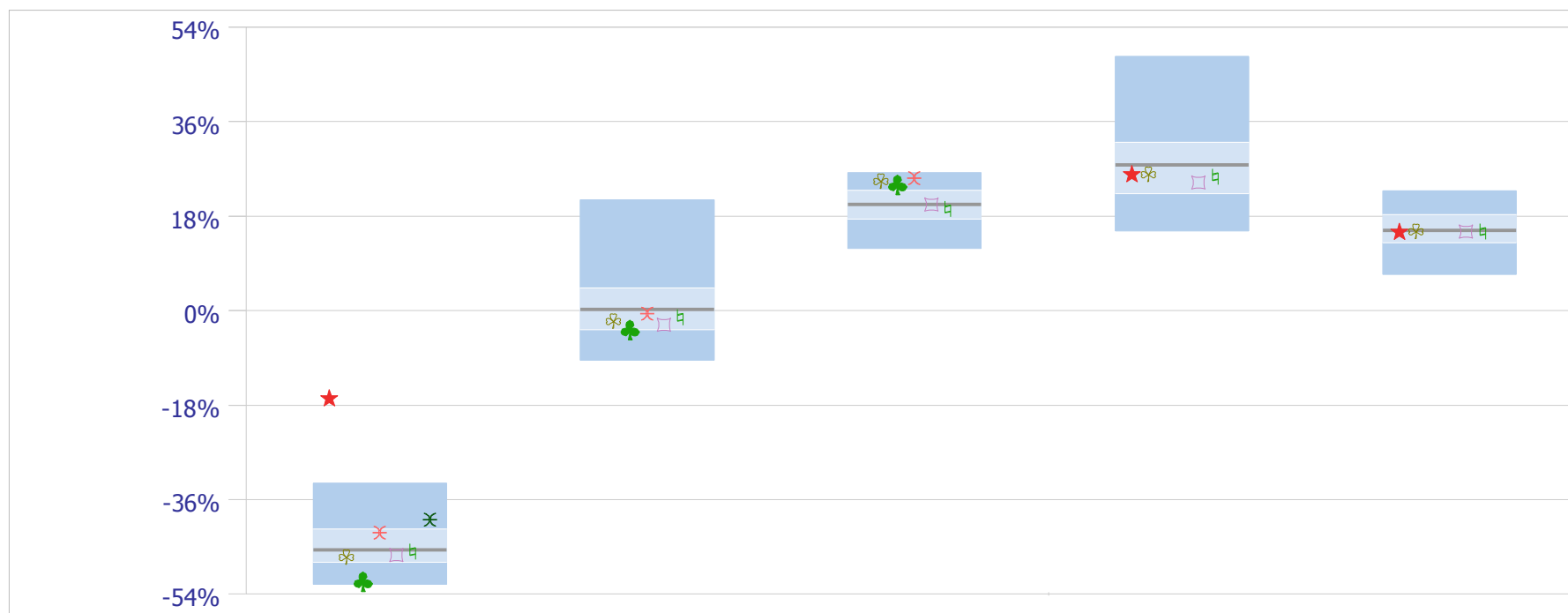
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	6.0 89	1.9 77	1.3 78		
MS EAFE NET	5.9 90	1.1 89	-0.1 93	-3.4 94	-0.8 97
CITI PMI EPAC	6.5 80	1.7 82	0.4 88	-2.7 88	-0.2 92
<b>Median</b>	8.6	3.8	3.4	1.6	4.0

# VERMONT STATE EMPLOYEES

Years Ending March

## International Equity Only

Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-16.6 2			26.0 58	15.1 52
☘ INT'L EQUITY	-46.9 64	-2.0 64	24.6 15	26.0 58	15.1 52
♣ ACADIAN	-51.6 92	-3.6 74	23.9 19		
✱ MONDRIAN INT'L	-42.2 28	-0.5 53	25.3 11		
◻ MS EAFE NET	-46.5 61	-2.7 69	20.2 50	24.4 66	15.1 52
◻ CITI PMI EPAC	-45.9 51	-1.2 58	19.4 56	25.6 59	15.2 51
✱ ABERDEEN	-39.7 15				
<b>Median</b>	<b>-45.6</b>	<b>0.2</b>	<b>20.3</b>	<b>27.7</b>	<b>15.3</b>

# VERMONT STATE EMPLOYEES

Years Ending March

## International Equity Only

## Rates of Return



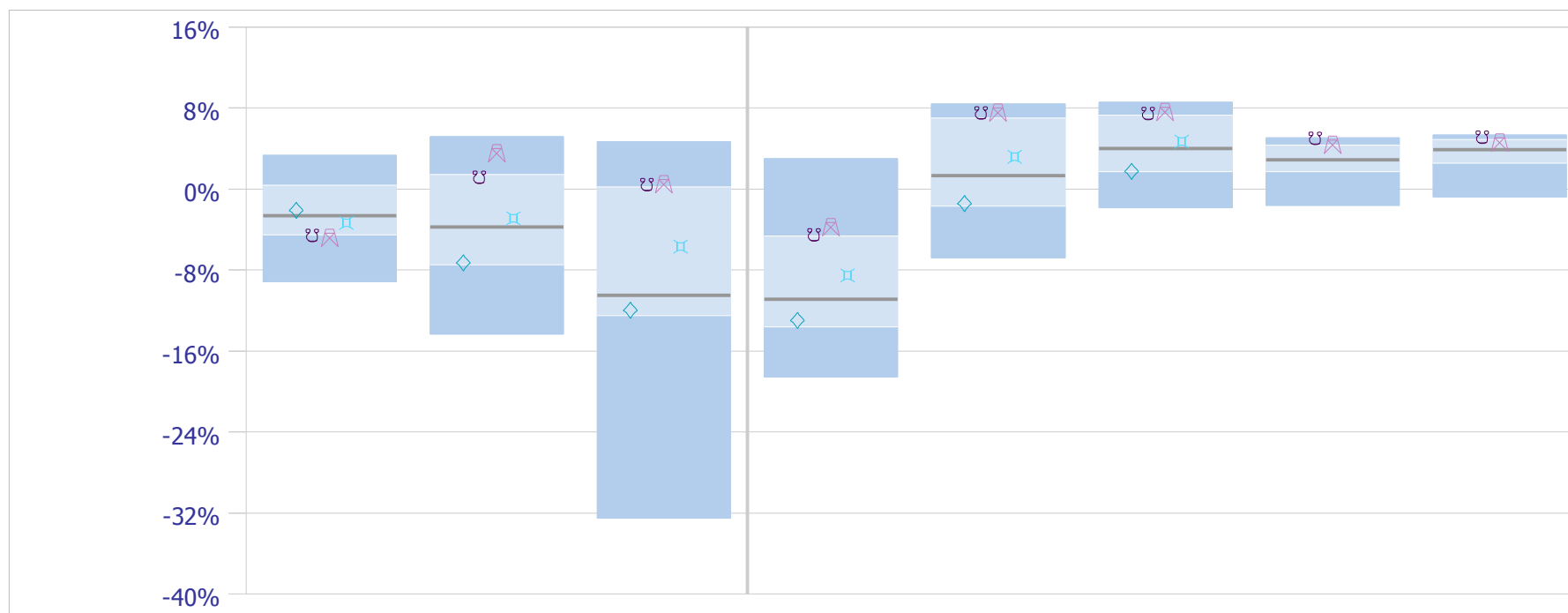
	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	51.1 81	-19.9 28	-3.0 53	-18.2 31	22.7 78
✻ INT'L EQUITY	51.2 80	-19.9 28	-3.0 53		
◻ MS EAFE NET	57.5 53	-23.2 54	-8.5 80	-25.9 54	25.1 68
◻ CITI PMI EPAC	57.9 49	-22.9 49	-7.9 78	-24.8 47	25.5 65
<b>Median</b>	57.9	-23.0	-2.6	-25.3	33.7

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Global Bond Funds

### Total Returns



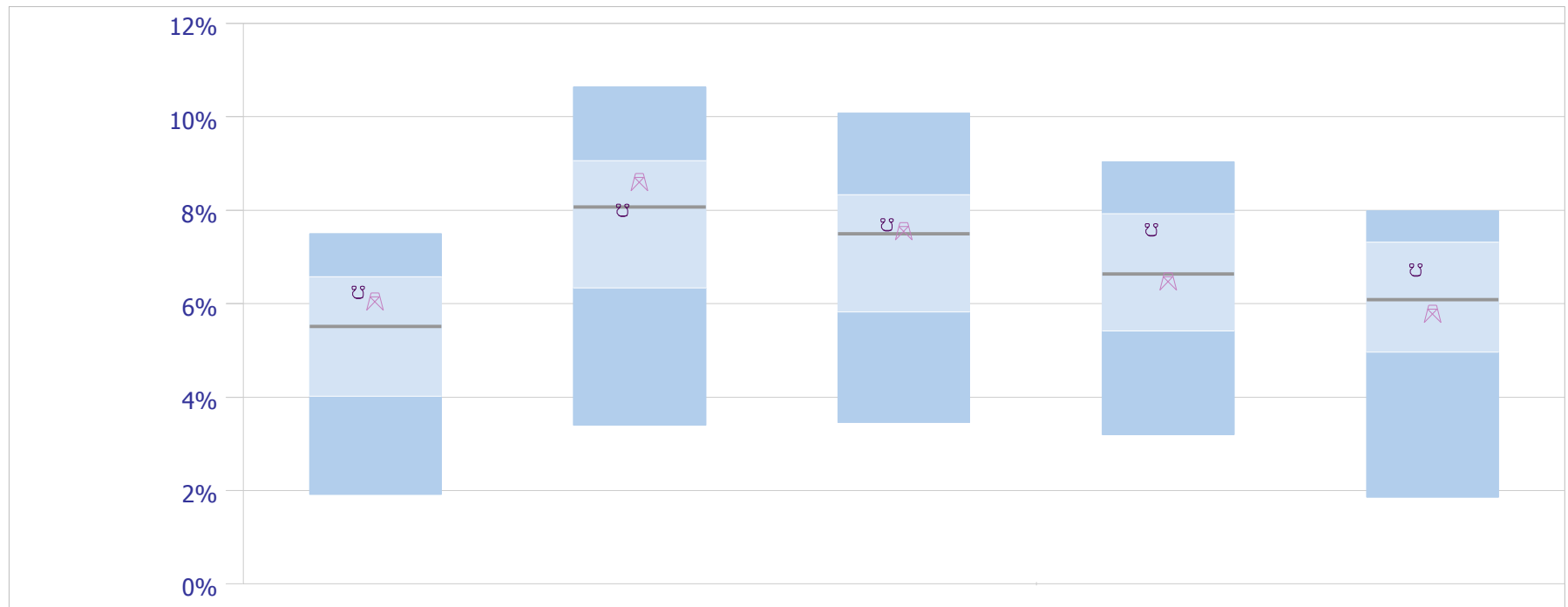
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	-2.0	41	-7.3	74	-11.9	61	-12.9	70	-1.4	70	1.8	74				
◊ MONDRIAN GFI	-4.5	74	1.2	28	0.5	20	-4.5	22	7.6	12	7.5	19	5.0	5	5.2	15
◊ CITI WLD GOV BD	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	12	7.6	19	4.4	20	4.6	31
◊ ERS GFI COMP	-3.3	57	-2.9	47	-5.7	37	-8.5	44	3.2	41	4.7	42				
<b>Median</b>	<b>-2.6</b>		<b>-3.8</b>		<b>-10.5</b>		<b>-10.9</b>		<b>1.3</b>		<b>4.0</b>		<b>2.9</b>		<b>3.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Global Bond Funds

### Total Returns

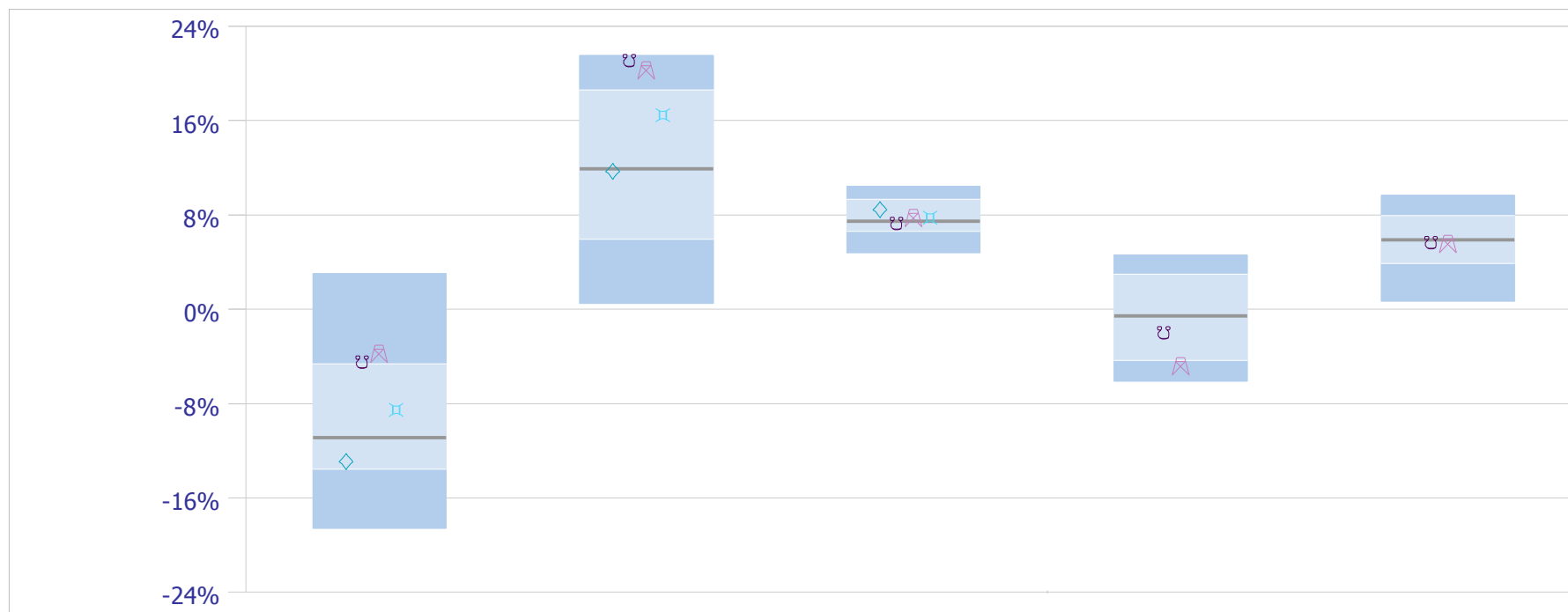


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	6.2 27	8.0 52	7.7 40	7.6 25	6.7 30
<b>CITI WLD GOV BD</b>	6.1 39	8.6 31	7.6 48	6.5 55	5.8 59
<b>Median</b>	5.5	8.1	7.5	6.6	6.1

# VERMONT STATE EMPLOYEES

Years Ending March

## Global Bond Funds Total Returns



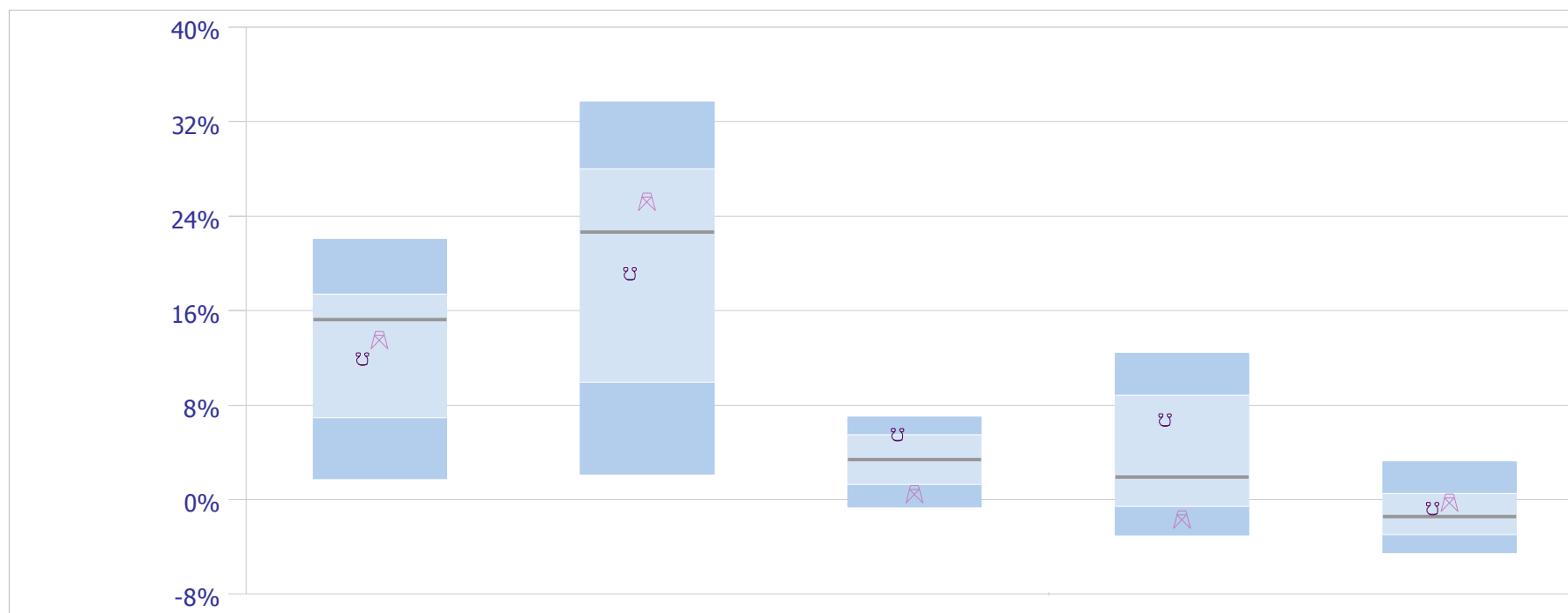
	March 2009		March 2008		March 2007		March 2006		March 2005	
◆ <b>BRANDYWINE</b>	-12.9	70	11.7	59	8.5	38				
● <b>MONDRIAN GFI</b>	-4.5	22	21.1	10	7.3	54	-2.0	54	5.7	53
▲ <b>CITI WLD GOV BD</b>	-3.8	18	20.3	18	7.8	47	-4.8	79	5.5	57
■ <b>ERS GFI COMP</b>	-8.5	44	16.5	31	7.8	47				
<b>Median</b>	-10.9		11.9		7.5		-0.6		5.9	

# VERMONT STATE EMPLOYEES

Years Ending March

## Global Bond Funds

### Total Returns



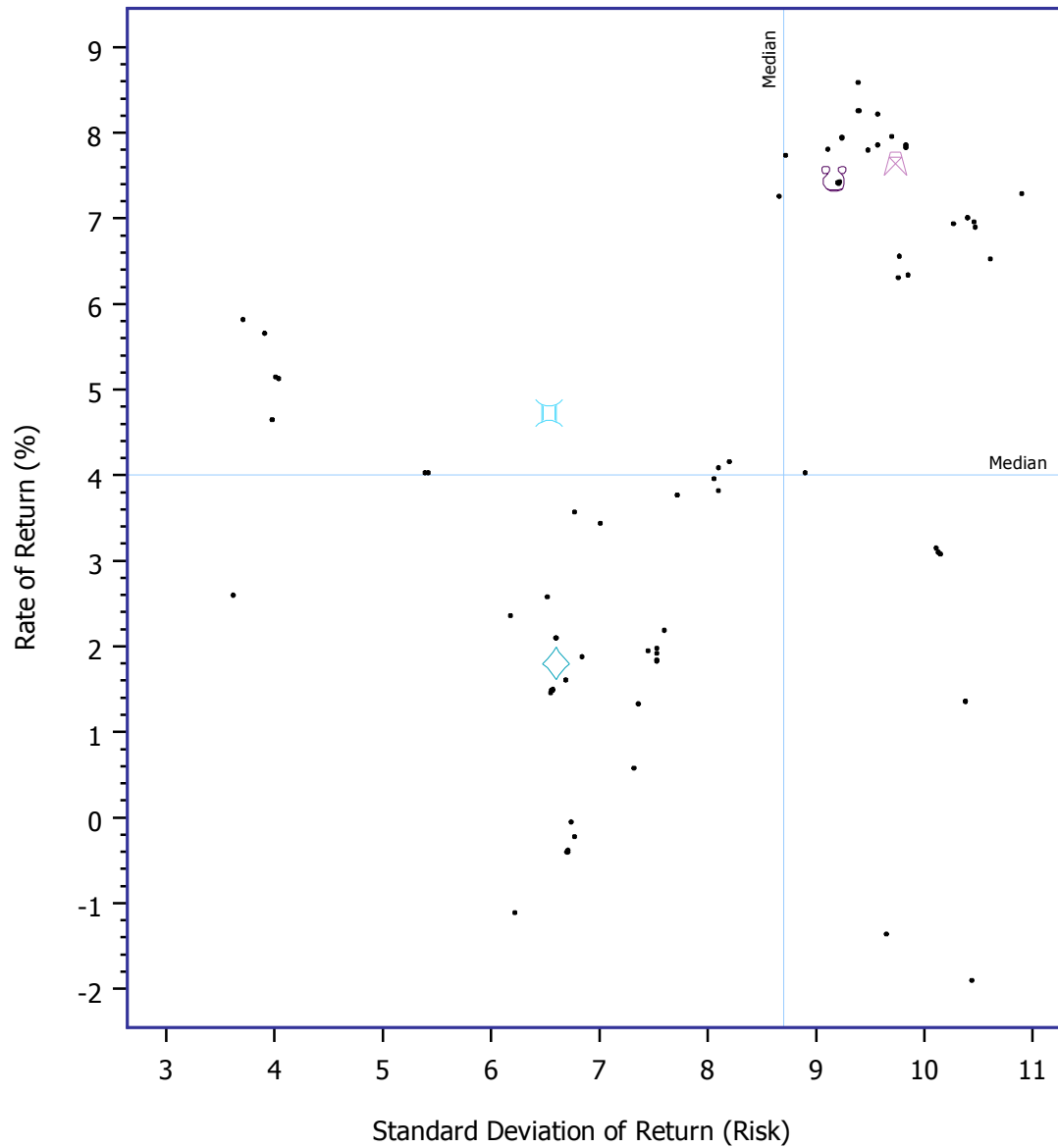
	March 2004	March 2003	March 2002	March 2001	March 2000
<b>MONDRIAN GFI</b>	11.9 60	19.2 52	5.5 21	6.8 28	-0.7 36
<b>CITI WLD GOV BD</b>	13.5 58	25.2 41	0.5 86	-1.7 85	-0.2 33
<b>Median</b>	15.2	22.7	3.4	1.9	-1.4



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

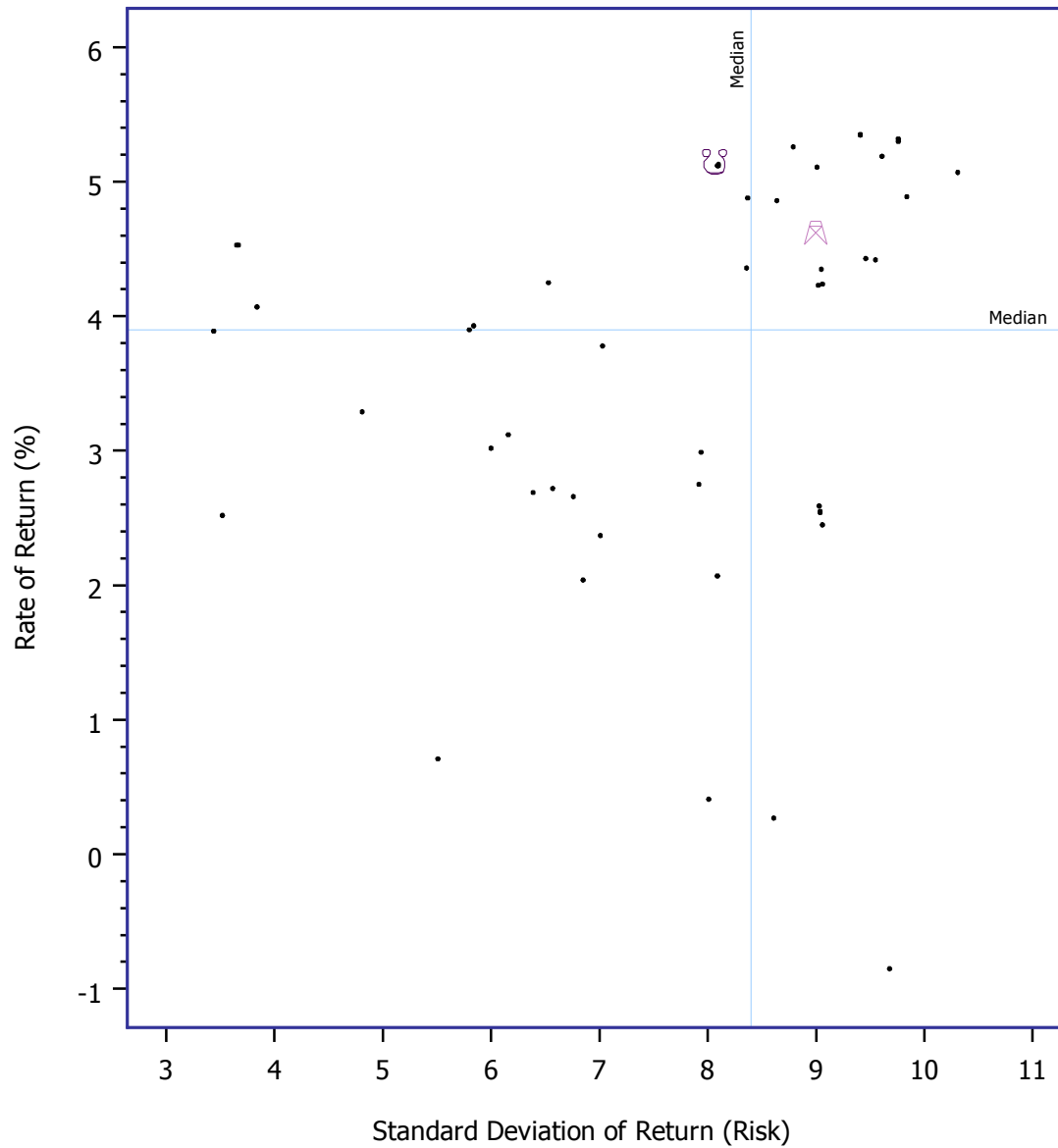


	Return	Standard Deviation	Sharpe Ratio
◇ <b>BRANDYWINE</b>	1.8	74	6.6
○ <b>MONDRIAN GFI</b>	7.5	19	9.2
△ <b>CITI WLD GOV BD</b>	7.6	19	9.7
□ <b>ERS GFI COMP</b>	4.7	42	6.5
<b>Median</b>	4.0	8.7	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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



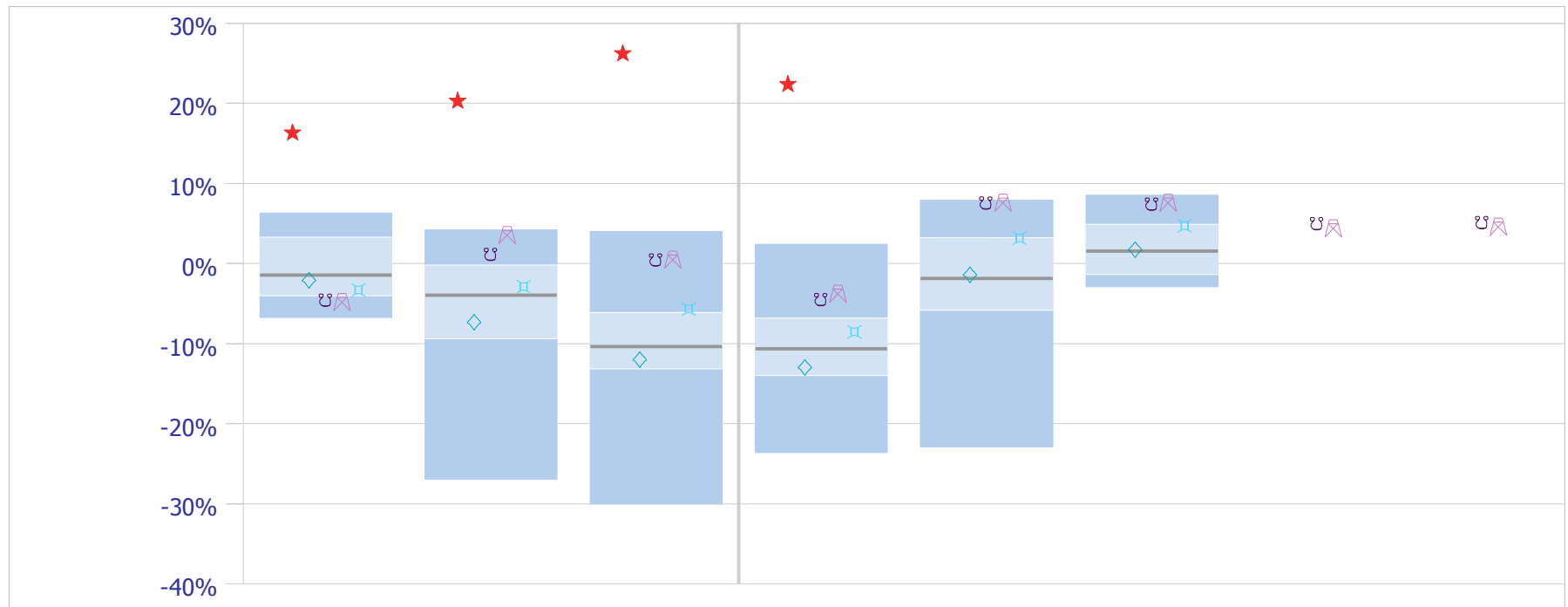
	Return	Standard Deviation	Sharpe Ratio
<b>MONDRIAN GFI</b>	5.2	8.1	0.3
<b>CITI WLD GOV BD</b>	4.6	9.0	0.2
<b>Median</b>	3.9	8.4	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# International Bond Only

## Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years	Five Years
★ ERS COMPOSITE	16.4	5	20.4	5	26.3	5	22.5	5						
◇ BRANDYWINE	-2.0	54	-7.3	62	-11.9	68	-12.9	71	-1.4	48	1.8	46		
○ MONDRIAN GFI	-4.5	82	1.2	20	0.5	8	-4.5	10	7.6	8	7.5	14	5.0	5.2
△ CITI WLD GOV BD	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	8	7.6	13	4.4	4.6
□ ERS GFI COMP	-3.3	61	-2.9	44	-5.7	22	-8.5	30	3.2	24	4.7	25		
<b>Median</b>	-1.4		-3.9		-10.3		-10.7		-1.9		1.6			

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

International Bond Only

Rates of Return

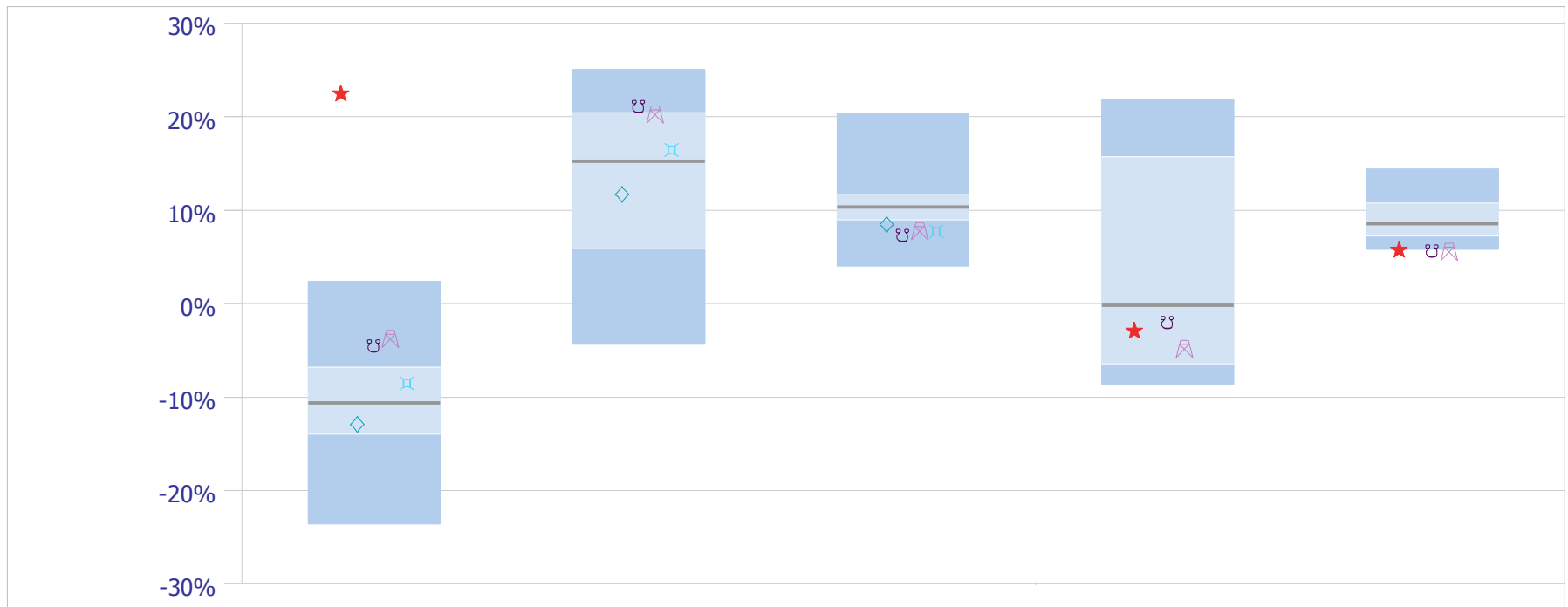


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	6.2	8.0	7.7	7.6	6.7
<b>CITI WLD GOV BD</b>	6.1	8.6	7.6	6.5	5.8
<b>Median</b>					

# VERMONT STATE EMPLOYEES

Years Ending March

## International Bond Only Rates of Return



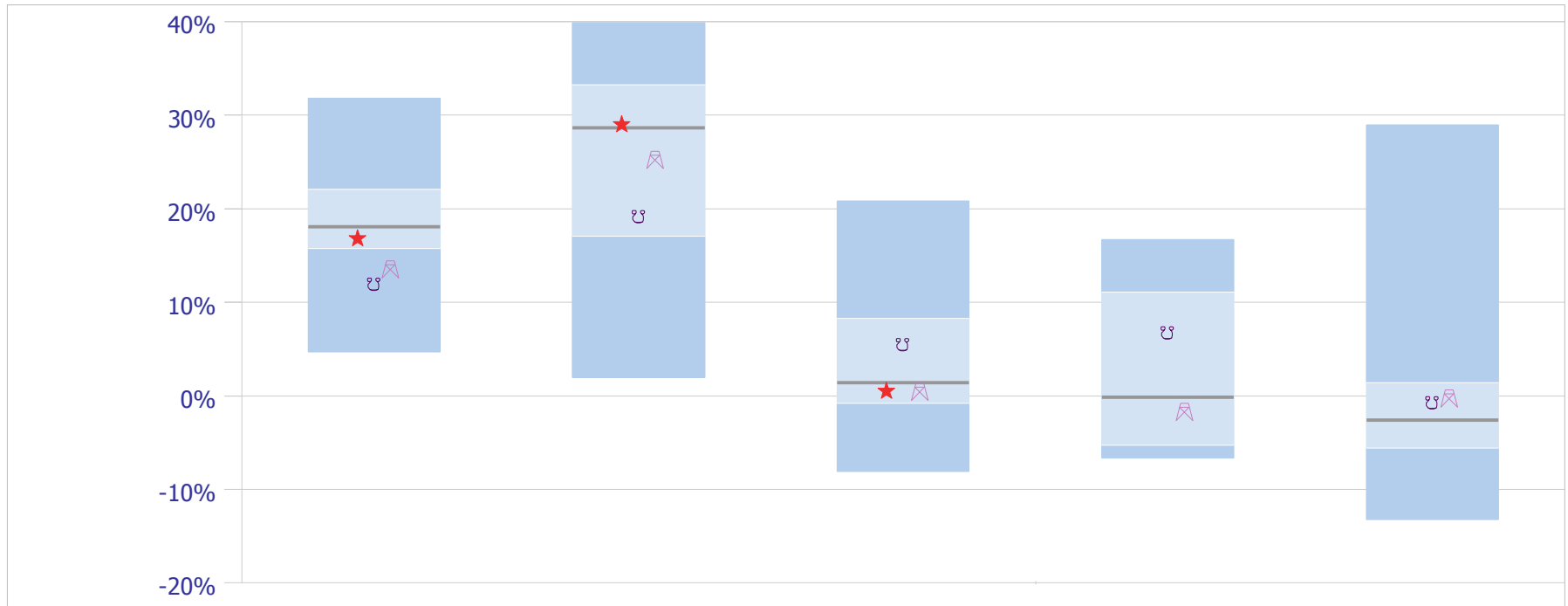
	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	22.5 5			-2.9 57	5.8 94
◇ BRANDYWINE	-12.9 71	11.7 54	8.5 79		
● MONDRIAN GFI	-4.5 10	21.1 20	7.3 87	-2.0 56	5.7 95
△ CITI WLD GOV BD	-3.8 9	20.3 27	7.8 81	-4.8 66	5.5 96
□ ERS GFI COMP	-8.5 30	16.5 48	7.8 81		
<b>Median</b>	<b>-10.7</b>	<b>15.3</b>	<b>10.3</b>	<b>-0.2</b>	<b>8.6</b>

# VERMONT STATE EMPLOYEES

Years Ending March

# International Bond Only

## Rates of Return



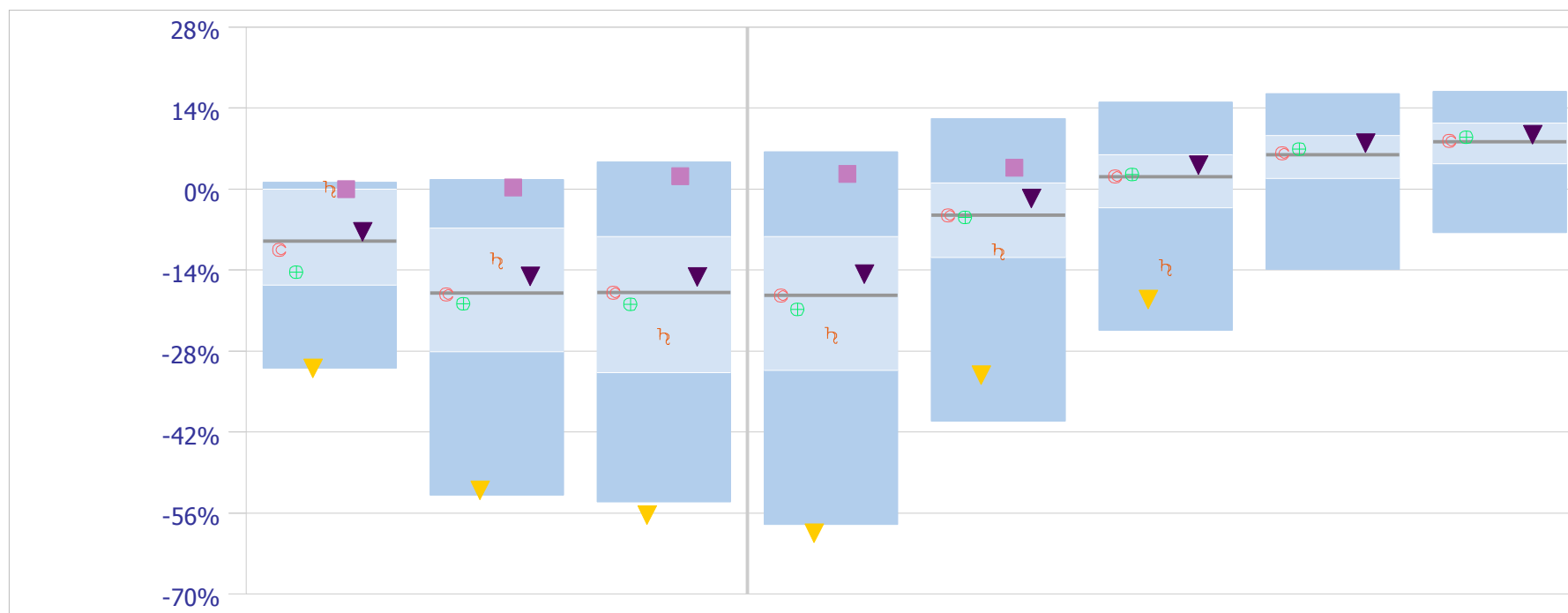
	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	16.9 65	29.1 42	0.6 53		
☺ MONDRIAN GFI	11.9 87	19.2 64	5.5 32	6.8 34	-0.7 40
⚡ CITI WLD GOV BD	13.5 83	25.2 54	0.5 56	-1.7 59	-0.2 38
<b>Median</b>	18.1	28.6	1.4	-0.1	-2.6

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Real Estate Funds

### Total Returns



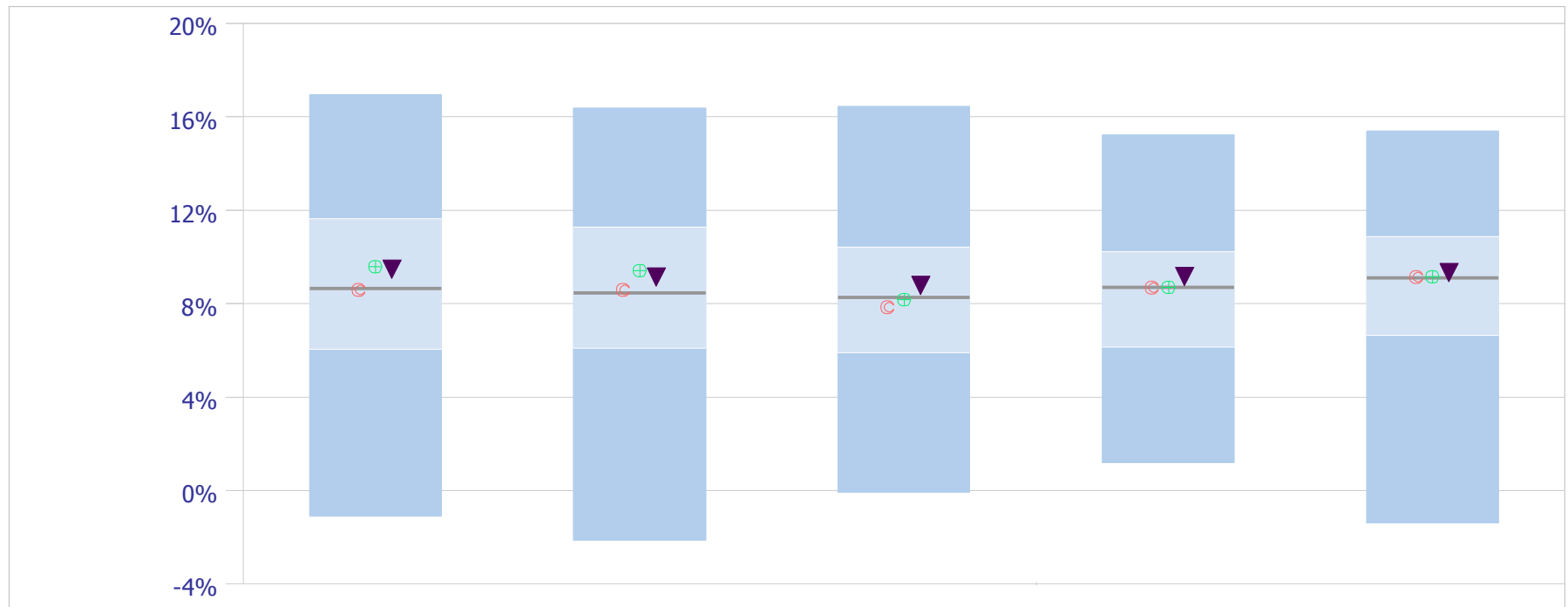
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊕ UBS Trumbull Fd	-10.4	53	-18.2	52	-17.9	49	-18.4	50	-4.5	49	2.2	49	6.2	43	8.3	45
⊕ MORGAN STANLEY	-14.3	65	-19.8	55	-19.9	52	-20.7	52	-4.9	51	2.5	46	7.0	38	9.0	38
▼ RREEF AMERICA	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-32.1	92	-19.0	92				
h TRANSWESTERN	0.0	11	-12.3	35	-25.5	64	-25.3	63	-10.8	70	-13.5	88				
■ RE CASH	0.1	9	0.3	9	2.3	7	2.7	8	3.7	15						
▼ NCREIF PROPERTY	-7.3	46	-15.0	43	-15.2	41	-14.7	40	-1.6	40	4.2	38	7.9	33	9.4	37
<b>Median</b>	<b>-9.0</b>		<b>-18.0</b>		<b>-17.9</b>		<b>-18.4</b>		<b>-4.5</b>		<b>2.2</b>		<b>5.9</b>		<b>8.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ UBS Trumbull Fd	8.6 52	8.6 48	7.9 56	8.7 49	9.1 46
⊕ MORGAN STANLEY	9.6 37	9.4 37	8.2 51	8.7 49	9.2 46
▼ NCREIF PROPERTY	9.5 39	9.1 43	8.8 43	9.2 39	9.3 42
<b>Median</b>	8.6	8.5	8.3	8.7	9.1

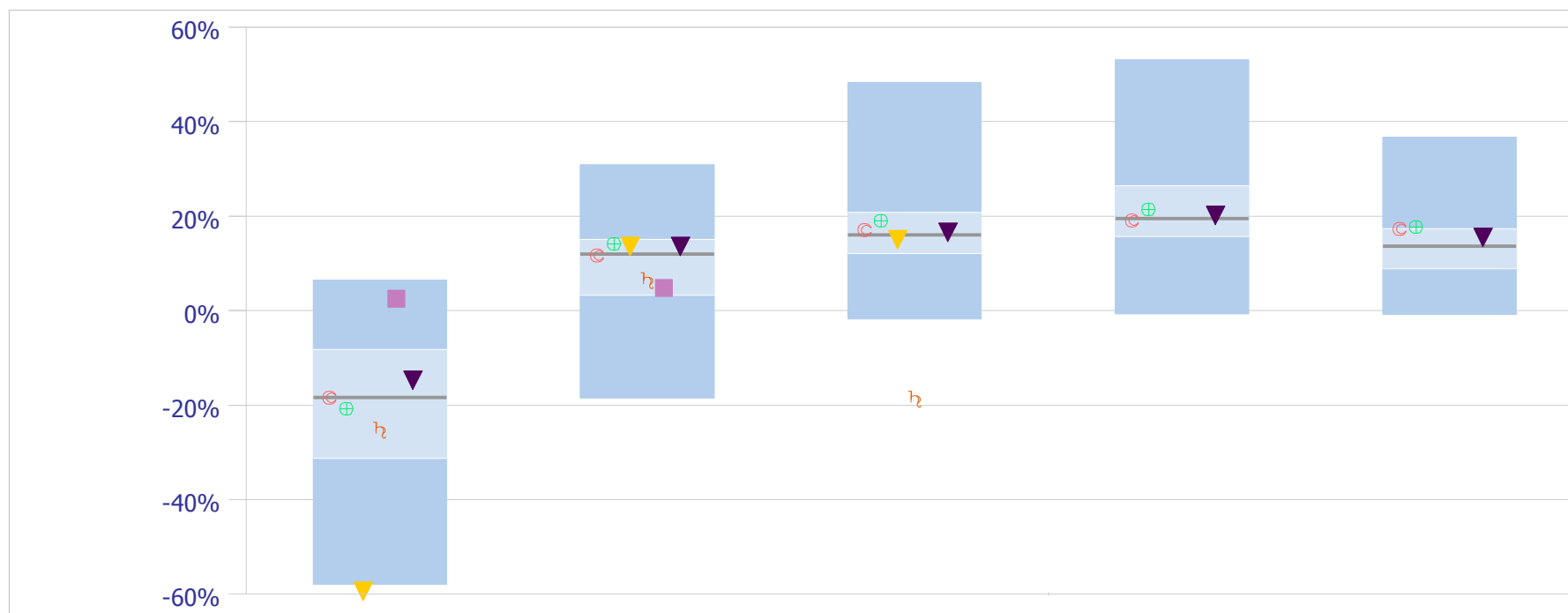


# VERMONT STATE EMPLOYEES

Years Ending March

# Real Estate Funds

## Total Returns



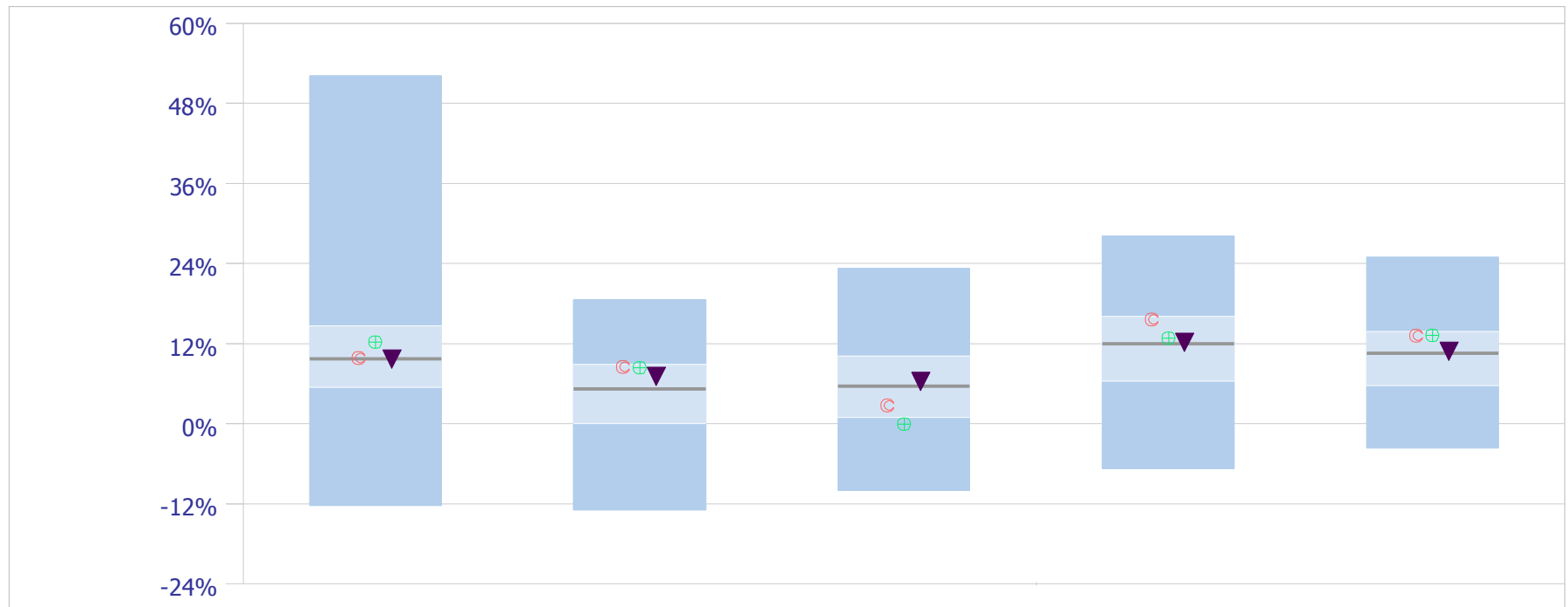
	March 2009	March 2008	March 2007	March 2006	March 2005
UBS Trumbull Fd	-18.4 50	11.8 53	17.1 38	19.1 56	17.3 25
MORGAN STANLEY	-20.7 52	14.2 27	19.1 29	21.4 38	17.8 23
RREEF AMERICA	-59.4 96	13.6 33	15.1 62		
TRANSWESTERN	-25.3 63	6.4 69	-18.7 99		
RE CASH	2.7 8	4.9 72			
NCREIF PROPERTY	-14.7 40	13.6 34	16.6 43	20.2 46	15.5 34
<b>Median</b>	<b>-18.4</b>	<b>12.0</b>	<b>16.0</b>	<b>19.5</b>	<b>13.7</b>

# VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns

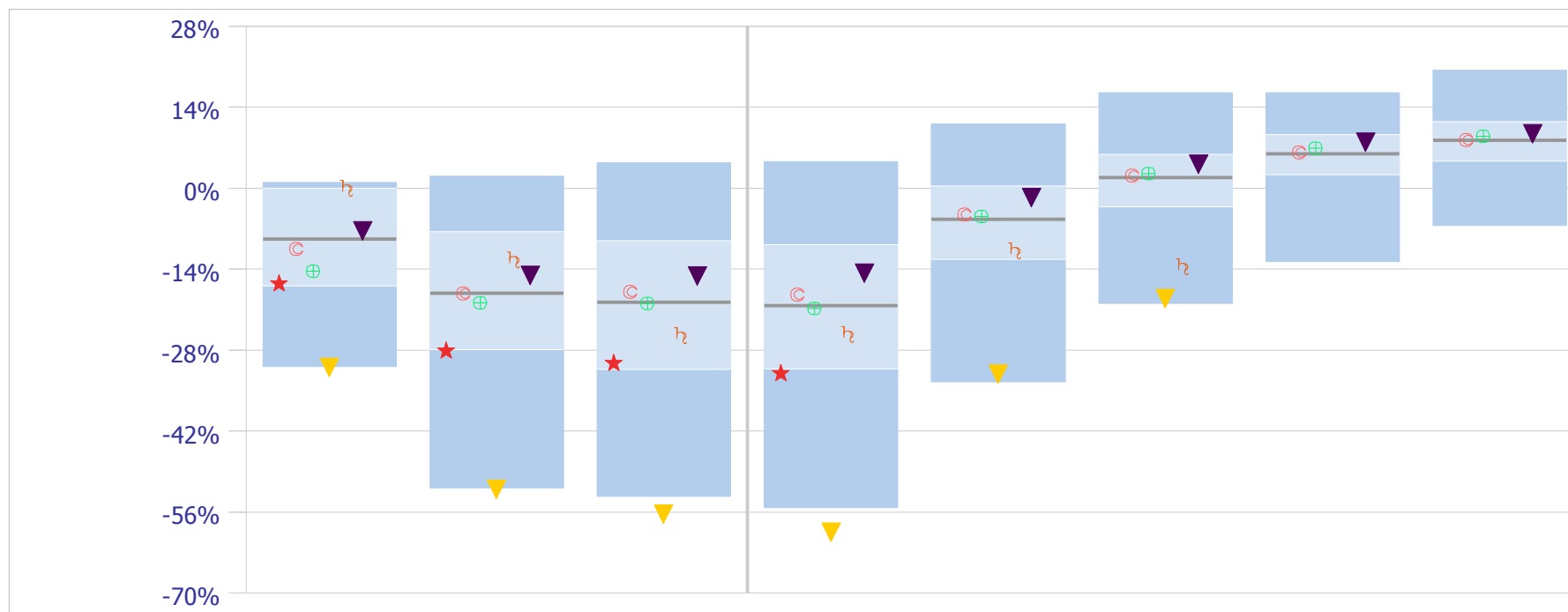


	March 2004	March 2003	March 2002	March 2001	March 2000
Ⓢ UBS Trumbull Fd	9.9 46	8.6 26	2.8 67	15.6 26	13.2 30
⊕ MORGAN STANLEY	12.3 30	8.4 29	0.0 81	12.9 38	13.3 27
▼ NCREIF PROPERTY	9.7 50	7.1 36	6.4 43	12.2 45	10.9 48
<b>Median</b>	9.7	5.3	5.6	12.0	10.6

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Real Estate Only  
Rates of Return

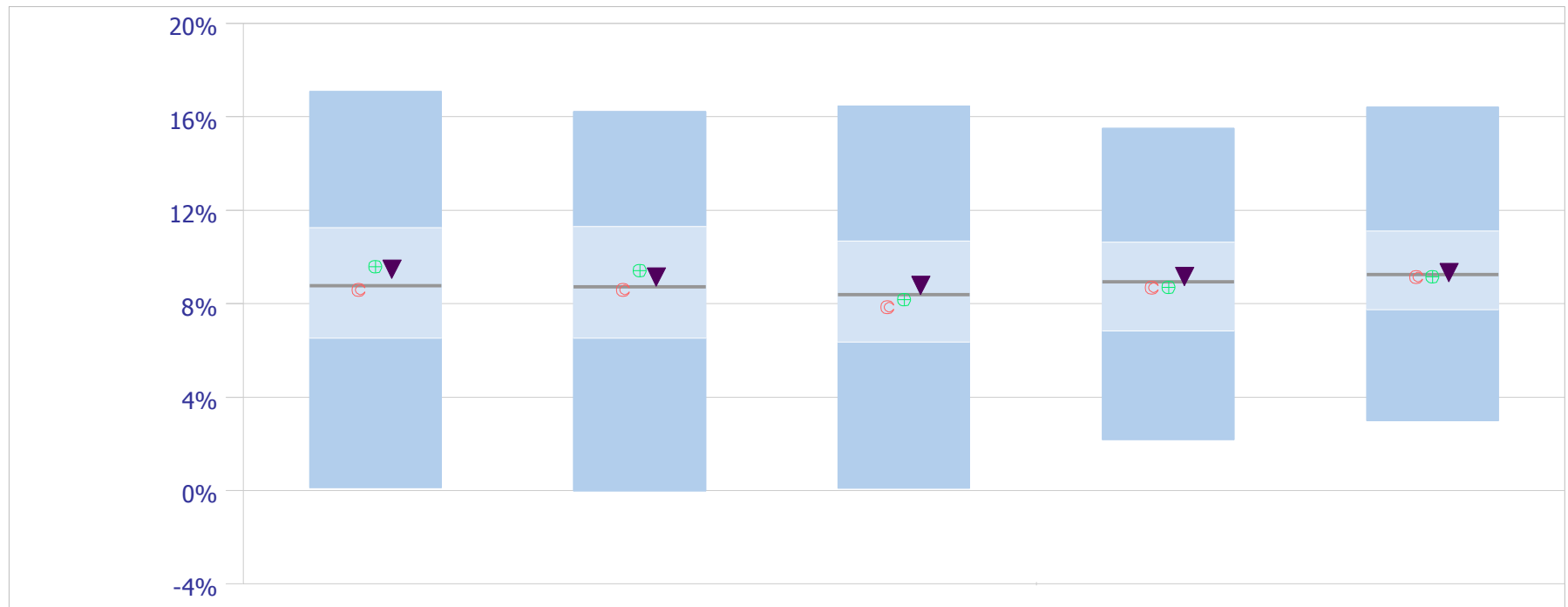


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-16.4	72	-28.1	75	-30.1	73	-31.9	75								
⊙ UBS Trumbull Fd	-10.4	54	-18.2	50	-17.9	47	-18.4	46	-4.5	45	2.2	47	6.2	45	8.3	48
⊕ MORGAN STANLEY	-14.3	64	-19.8	54	-19.9	50	-20.7	50	-4.9	48	2.5	44	7.0	38	9.0	40
▼ RREEF AMERICA	-31.0	95	-52.0	95	-56.3	98	-59.4	98	-32.1	94	-19.0	94				
h TRANSWESTERN	0.0	10	-12.3	34	-25.5	64	-25.3	62	-10.8	71	-13.5	89				
▼ NCREIF PROPERTY	-7.3	47	-15.0	42	-15.2	38	-14.7	37	-1.6	36	4.2	35	7.9	32	9.4	37
<b>Median</b>	<b>-8.7</b>		<b>-18.2</b>		<b>-19.7</b>		<b>-20.3</b>		<b>-5.3</b>		<b>1.9</b>		<b>6.0</b>		<b>8.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Real Estate Only Rates of Return

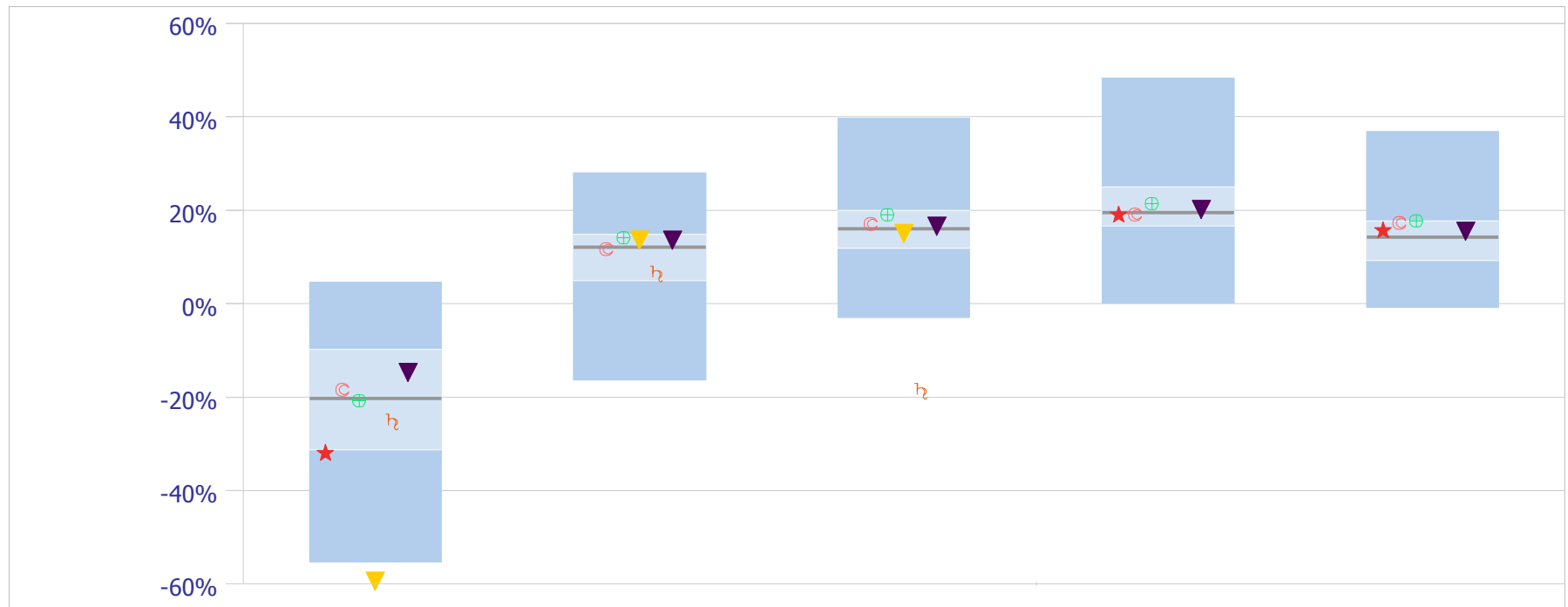


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	8.6 53	8.6 52	7.9 60	8.7 53	9.1 54
⊕ MORGAN STANLEY	9.6 36	9.4 39	8.2 54	8.7 53	9.2 54
▼ NCREIF PROPERTY	9.5 37	9.1 41	8.8 45	9.2 44	9.3 46
<b>Median</b>	8.8	8.7	8.4	8.9	9.2

# VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only  
Rates of Return

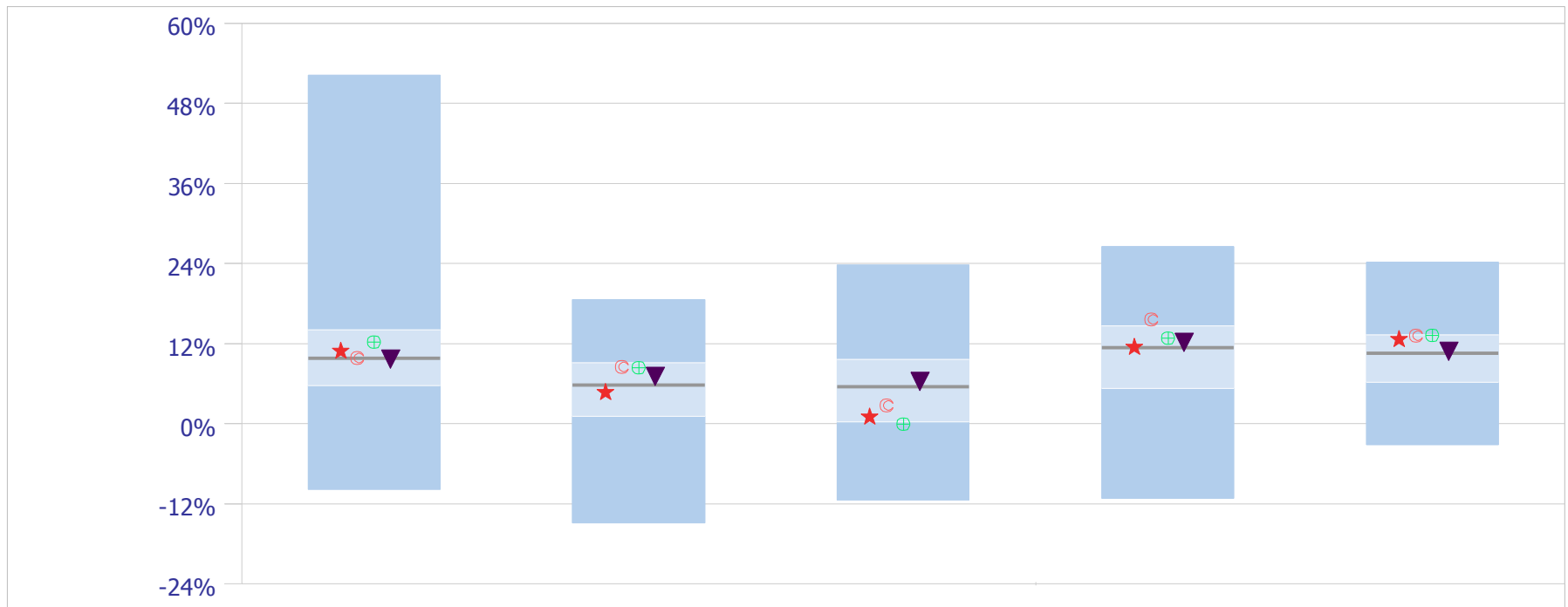


	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-31.9 75			19.1 58	15.7 35
⊙ UBS Trumbull Fd	-18.4 46	11.8 55	17.1 36	19.1 56	17.3 26
⊕ MORGAN STANLEY	-20.7 50	14.2 26	19.1 27	21.4 36	17.8 24
▼ RREEF AMERICA	-59.4 98	13.6 32	15.1 61		
h TRANSWESTERN	-25.3 62	6.4 73	-18.7 99		
▼ NCREIF PROPERTY	-14.7 37	13.6 34	16.6 42	20.2 44	15.5 36
<b>Median</b>	<b>-20.3</b>	<b>12.1</b>	<b>16.0</b>	<b>19.5</b>	<b>14.2</b>

# VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only  
Rates of Return

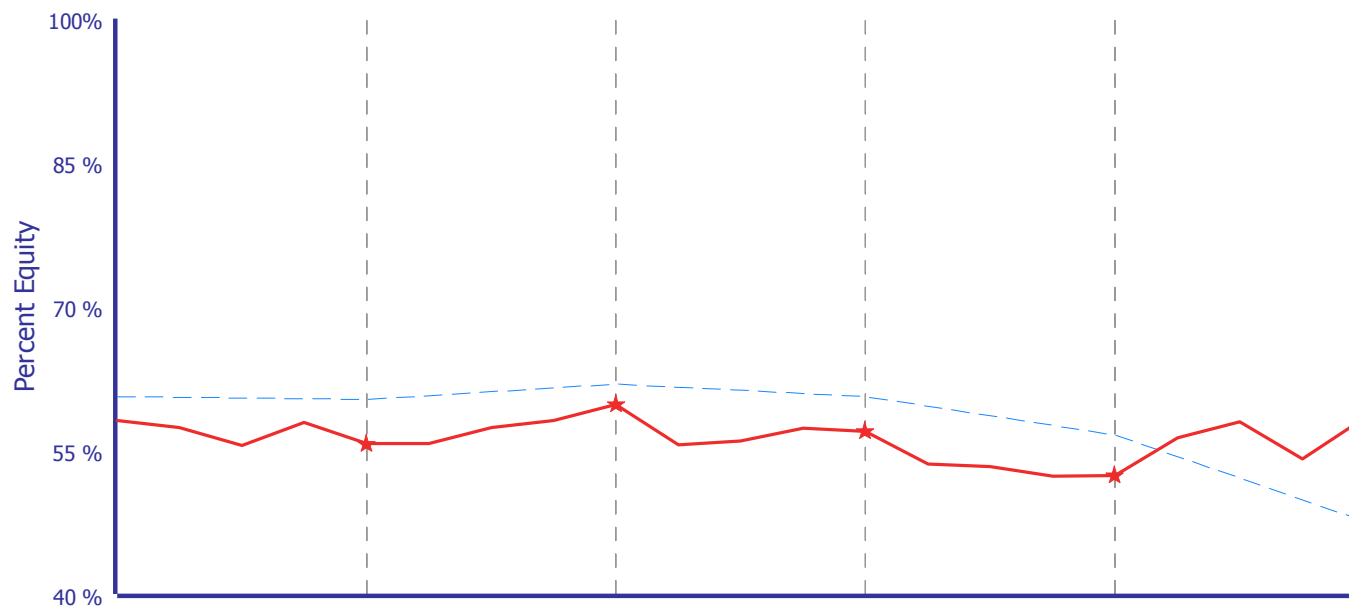


	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	10.9 36	4.8 59	1.1 71	11.5 48	12.7 36
⊙ UBS Trumbull Fd	9.9 46	8.6 26	2.8 65	15.6 21	13.2 27
⊕ MORGAN STANLEY	12.3 28	8.4 30	0.0 78	12.9 33	13.3 24
▼ NCREIF PROPERTY	9.7 50	7.1 39	6.4 41	12.2 41	10.9 49
<b>Median</b>	9.8	5.8	5.6	11.4	10.6

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Total Public Funds - Equity Commitment



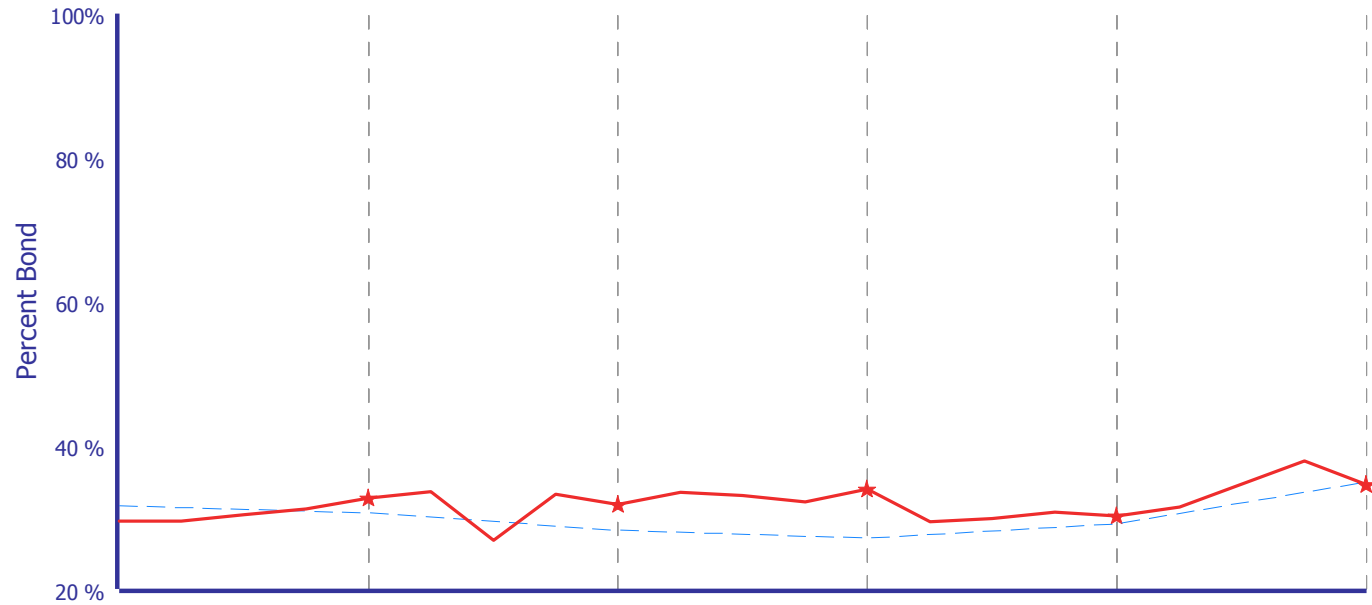
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	72.8	71.8	72.6	70.1	66.8	62.9
<b>25th</b>	65.1	65.2	66.3	64.6	61.0	52.9
<b>Median</b>	60.6	60.3	61.9	60.6	56.6	47.6
<b>75th</b>	52.6	54.6	56.6	53.3	49.7	40.3
<b>95th</b>	25.0	31.6	35.7	35.1	30.6	14.9
<b>★ ERS COMPOSITE</b>	58.1 61	55.7 71	59.8 66	57.0 65	52.4 67	58.4 12

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Total Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	60.0	56.3	51.6	53.5	56.1	69.8
<b>25th</b>	37.5	37.3	35.1	33.9	37.3	45.5
<b>Median</b>	31.6	30.6	28.2	27.1	29.1	34.9
<b>75th</b>	26.9	25.7	23.4	22.4	24.0	28.5
<b>95th</b>	14.7	15.6	14.2	13.1	15.2	15.6
<b>★ ERS COMPOSITE</b>	29.5 61	32.7 39	31.8 36	33.9 25	30.2 45	34.5 51

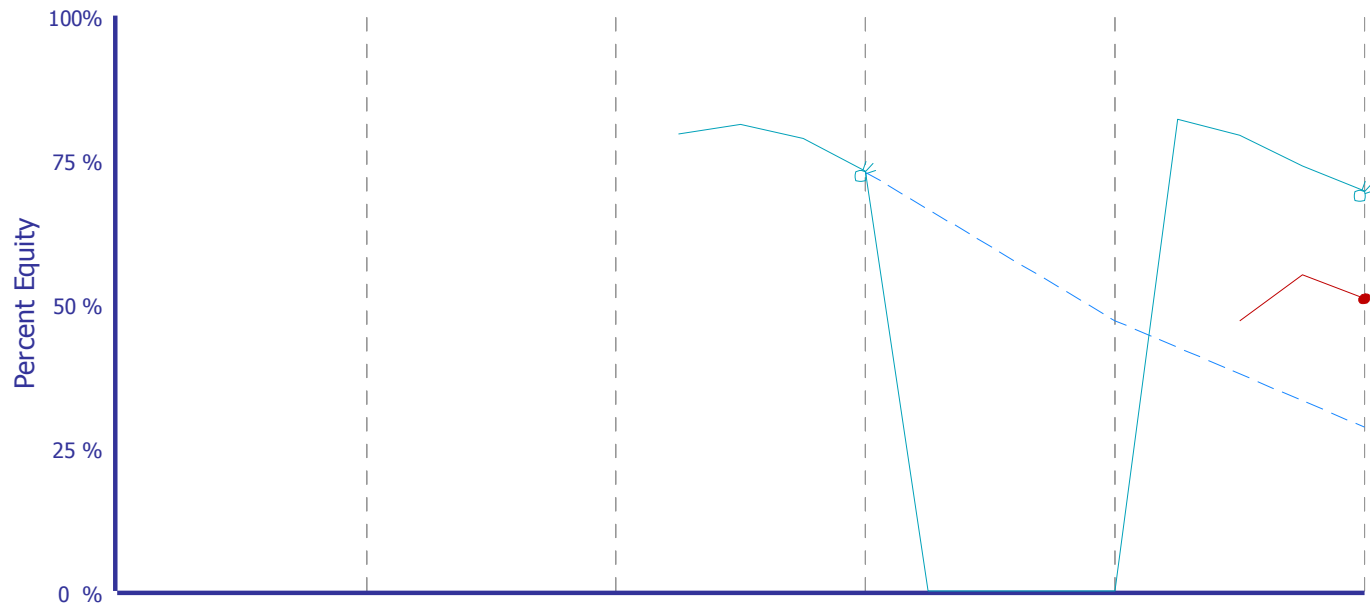
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Balanced Large Funds - Equity Commitment



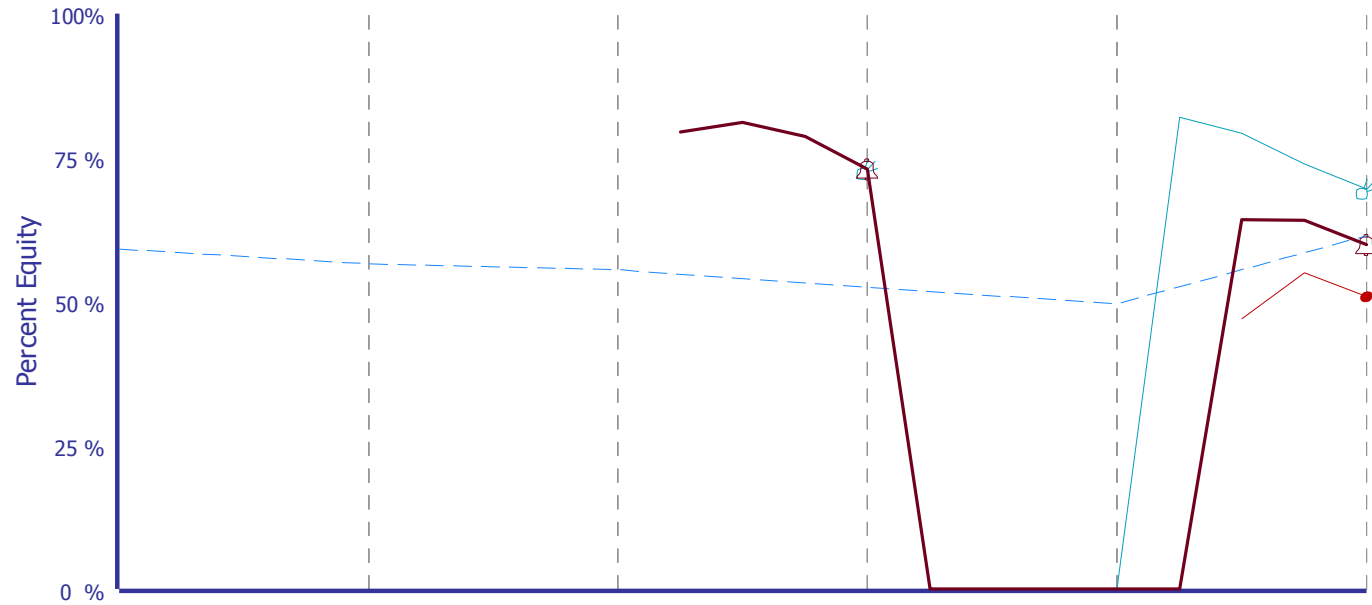
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>				100.0	100.0	99.2
<b>25th</b>				78.9	78.7	82.7
<b>Median</b>				72.8	47.0	28.5
<b>75th</b>				9.0	6.4	0.0
<b>95th</b>				0.0	0.0	0.0
<b>MELLON GA FUND</b>				73.0	43	69.5
<b>WELLINGTON OIF</b>						50.9
						47

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Balanced Public Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	98.3	100.0	100.0	97.4	99.9	99.9
25th	74.4	73.9	76.8	71.5	70.9	99.3
— Median	59.1	56.5	55.5	52.4	49.6	61.4
75th	28.6	0.0	4.0	11.2	7.4	10.8
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ MELLON GA FUND
- ⚠ ERS GAA COMP
- WELLINGTON OIF

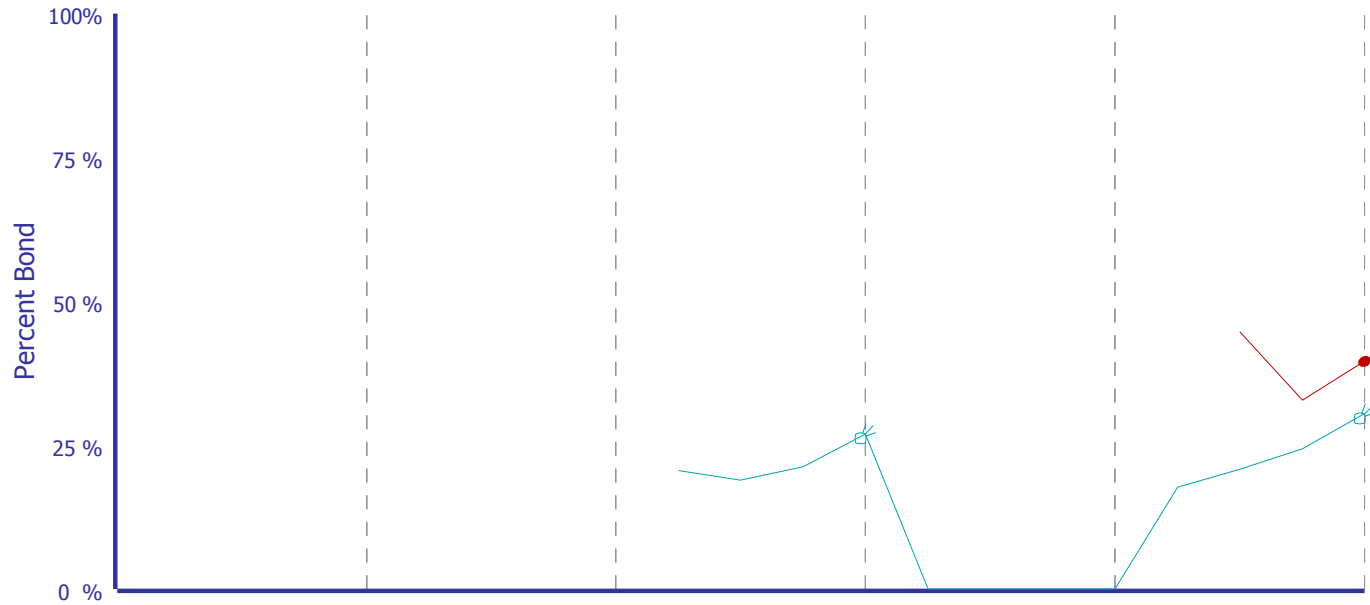
	73.0	14	69.5	43
	73.0	14	59.9	51
			50.9	58

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Balanced Large Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th					55.5	
25th					42.6	
— Median					13.6	
75th					1.7	
95th					0.0	

⦿ MELLON GA FUND  
● WELLINGTON OIF

27.0

30.5

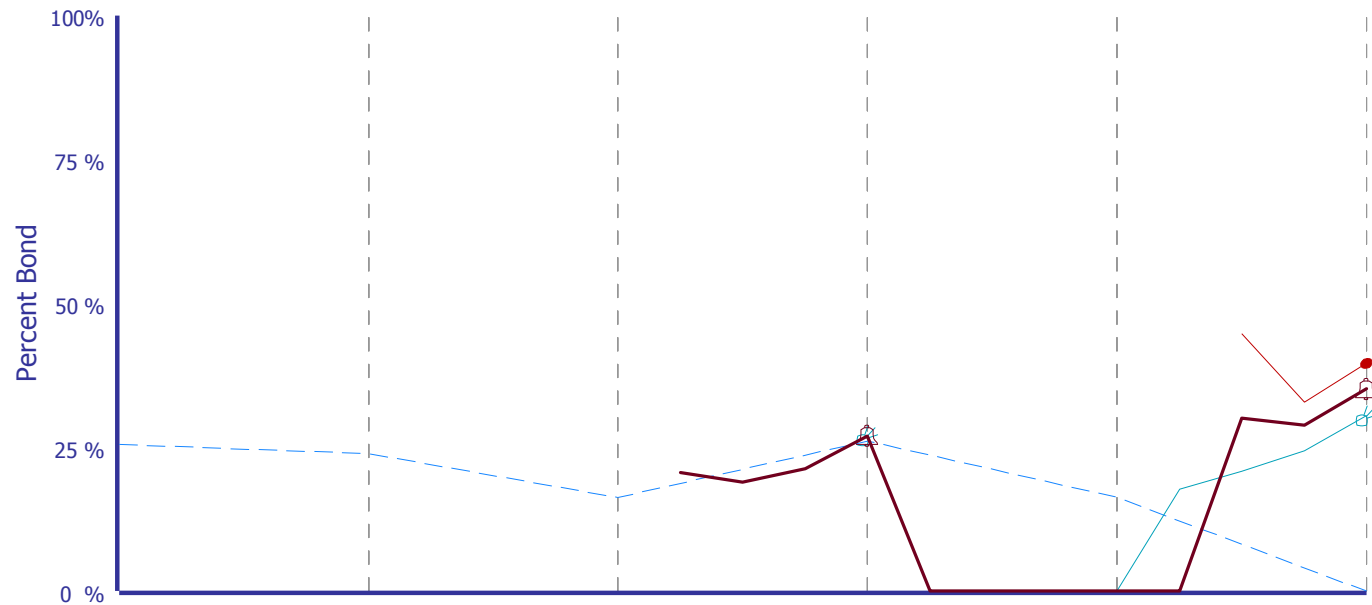
39.6

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Balanced Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	72.5	67.6	61.9	57.4	55.5	57.2
25th	39.0	37.1	35.6	33.8	43.0	35.0
— Median	25.5	23.9	16.3	26.1	16.3	0.0
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ MELLON GA FUND  
⬆ ERS GAA COMP  
● WELLINGTON OIF

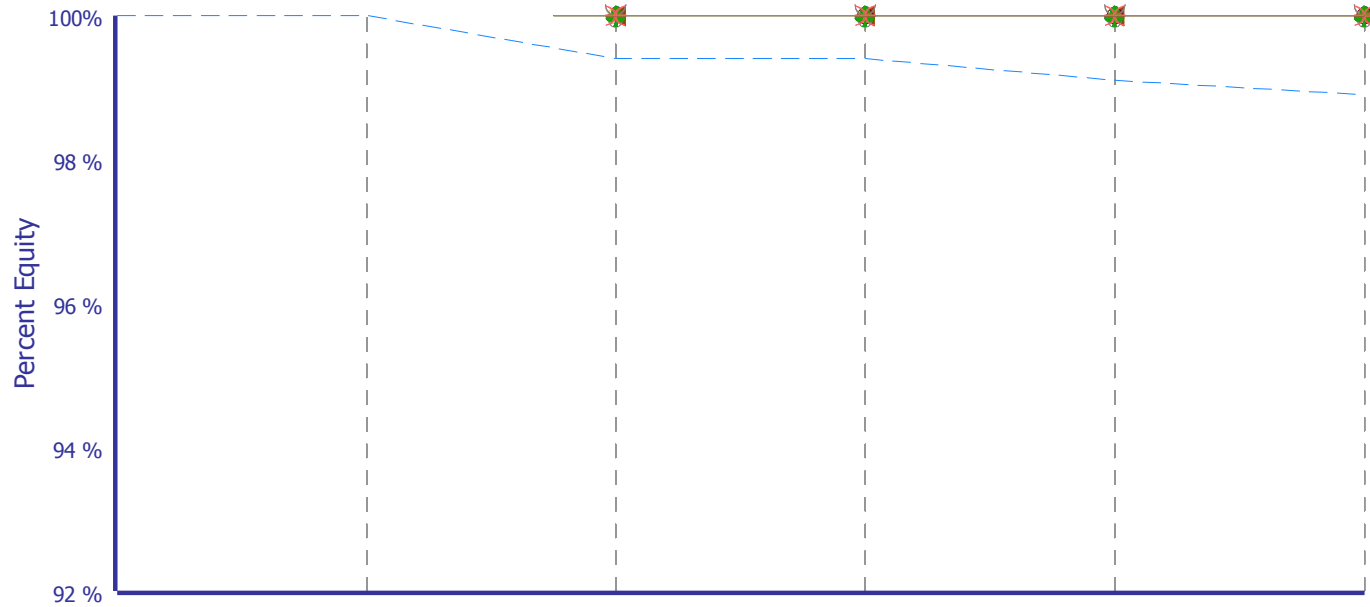
	27.0	39		30.5	29
	27.0	39		35.2	24
				39.6	17

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<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	99.9	99.9
<b>Median</b>	100.0	100.0	99.4	99.4	99.1	98.9
<b>75th</b>	99.0	98.3	97.8	97.6	96.7	97.0
<b>95th</b>	95.3	94.3	92.5	94.8	90.8	87.1

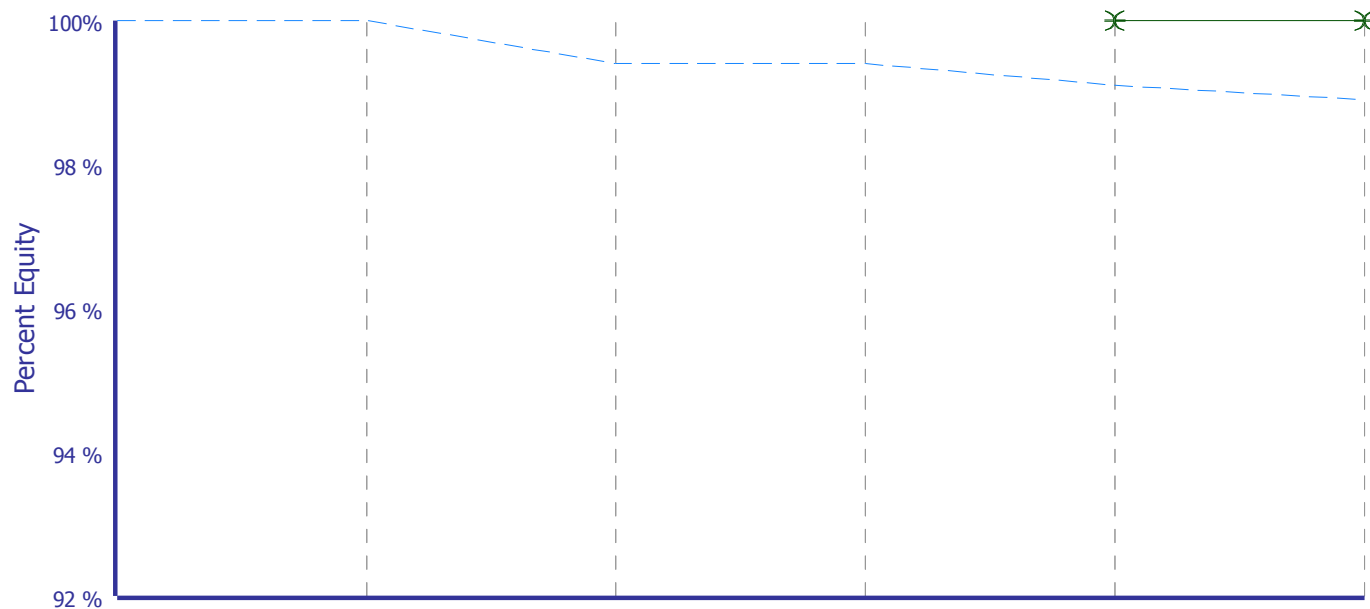
○ SSGA EQ WEIGHT			100.0	1	100.0	1	100.0	1	100.0	1
♣ T. ROWE			100.0	1	100.0	1	100.0	1	100.0	1
◀ PIMCO			100.0	1	100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G					100.0	1	100.0	1	100.0	1
♣ SSGA R-2500			100.0	1	100.0	1	100.0	1	100.0	1
♣ WELLINGTON			100.0	1	100.0	1	100.0	1	100.0	1
♣ ACADIAN			100.0	1	100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L			100.0	1	100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	99.9	99.9
— Median	100.0	100.0	99.4	99.4	99.1	98.9
75th	99.0	98.3	97.8	97.6	96.7	97.0
95th	95.3	94.3	92.5	94.8	90.8	87.1

✕ ABERDEEN

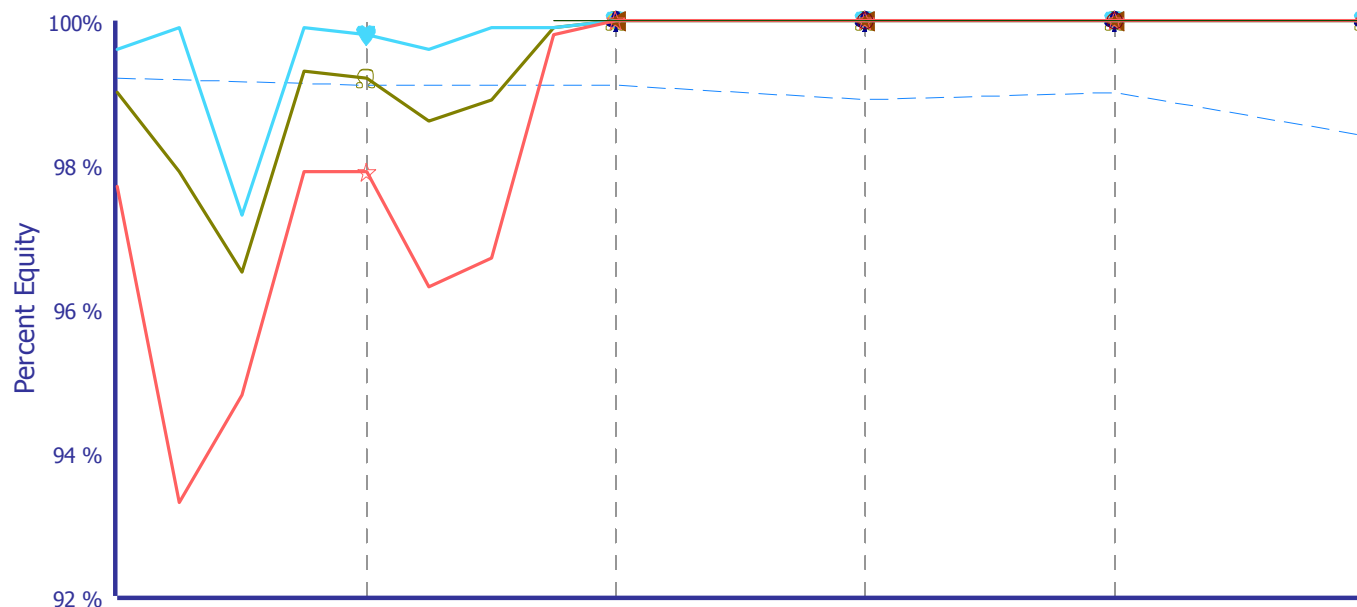
100.0 1 100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



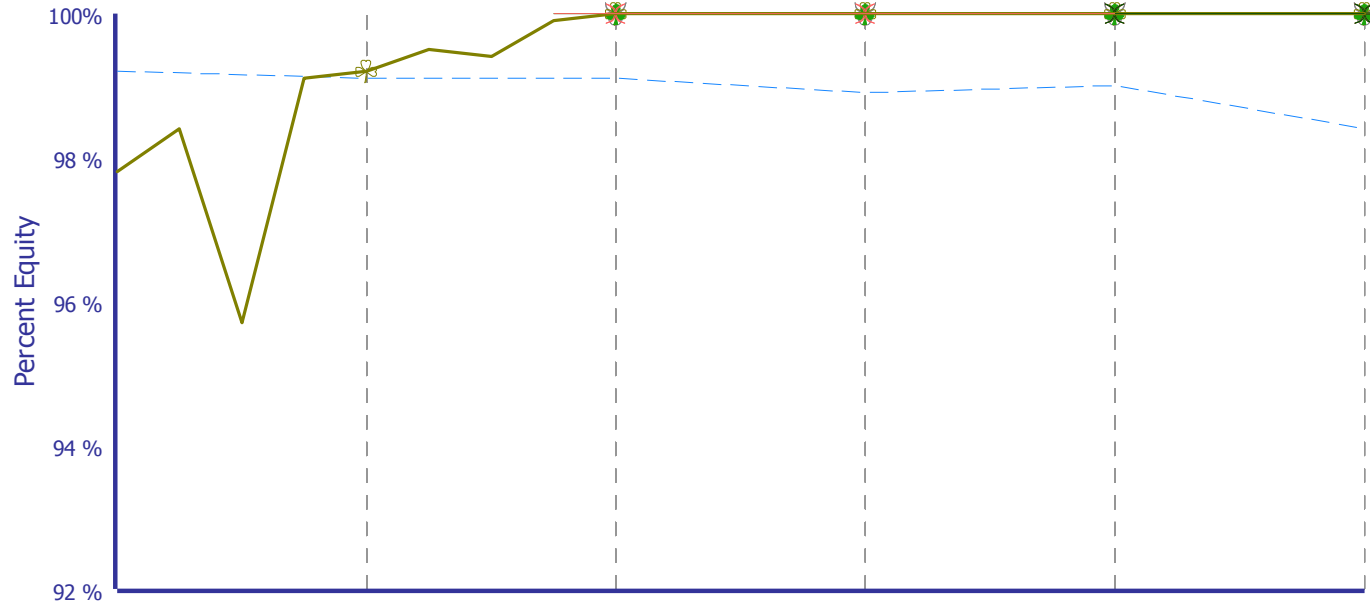
	3/04	3/05	3/06	3/07	3/08	3/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.2	99.1	99.1	98.9	99.0	98.4
<b>75th</b>	97.1	97.0	97.0	96.8	96.3	95.9
<b>95th</b>	50.0	50.1	1.0	0.0	20.4	1.9
<b>EQTY COMPOSITE</b>	99.0 53	99.2 47	100.0 1	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.6 42	99.8 37	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	97.7 68	97.9 67	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>				100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09				
<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>	99.2	99.1	99.1	98.9	99.0	98.4				
<b>75th</b>	97.1	97.0	97.0	96.8	96.3	95.9				
<b>95th</b>	50.0	50.1	1.0	0.0	20.4	1.9				
<b>WELLINGTON</b>			100.0	1	100.0	1	100.0	1		
<b>INT'L EQUITY</b>	97.8	67	99.2	49	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>					100.0	1	100.0	1	100.0	1

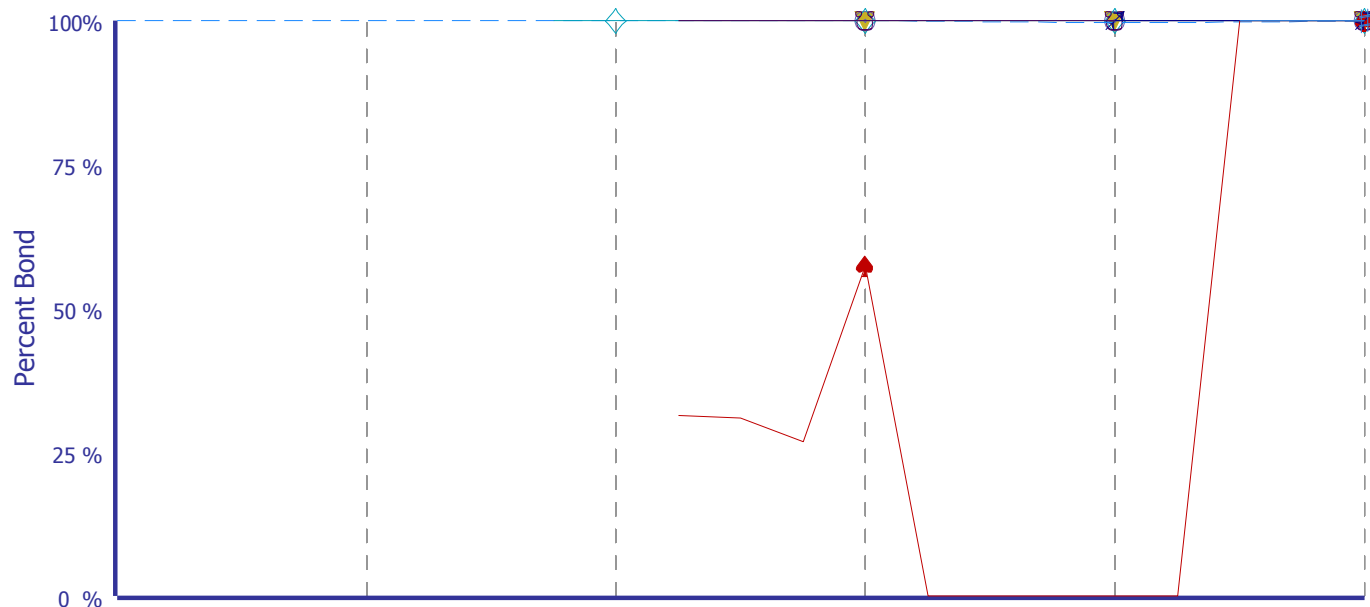
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Bond Large Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	99.6	99.9
75th	97.1	97.0	97.5	96.8	96.3	97.1
95th	87.2	91.3	92.0	88.3	85.9	87.2

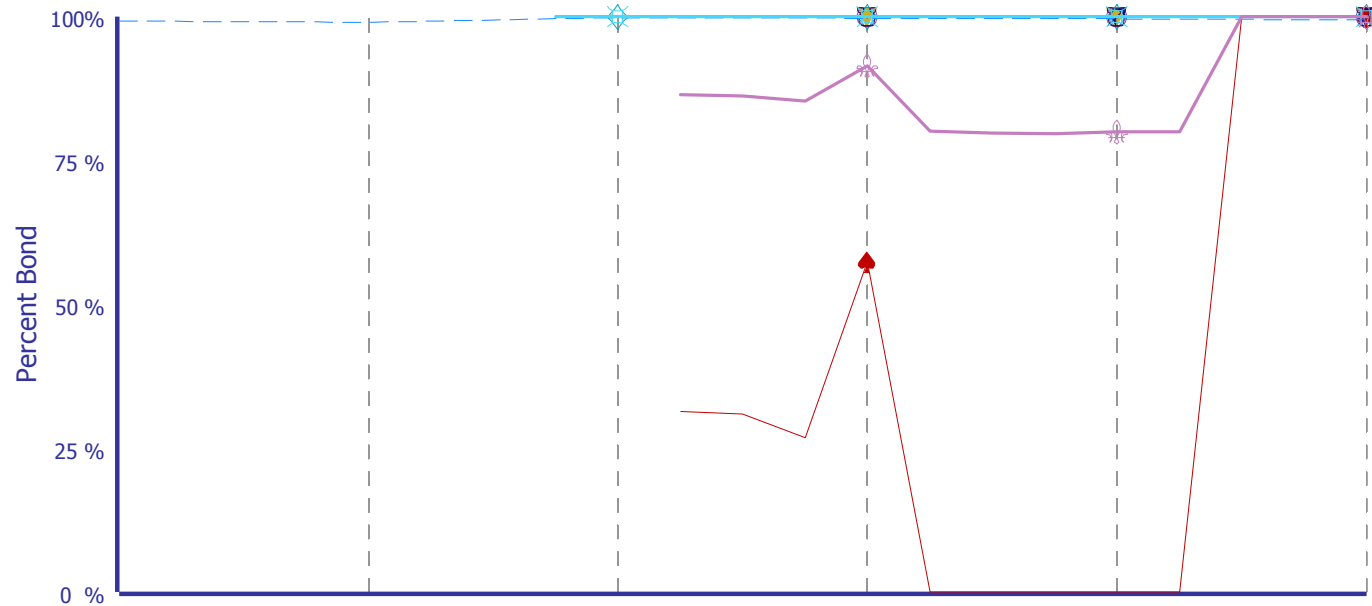
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	2	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
◆ PIMCO AA FUND				57.4	98			100.0	1	
↗ Oppenheimer						100.0	1	100.0	1	
# WELLINGTON DAS								100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
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	99.2	99.0	99.8	99.7	99.6	99.4
75th	95.4	95.5	96.9	95.9	95.1	95.8
95th	43.9	23.2	0.0	0.0	0.0	50.0

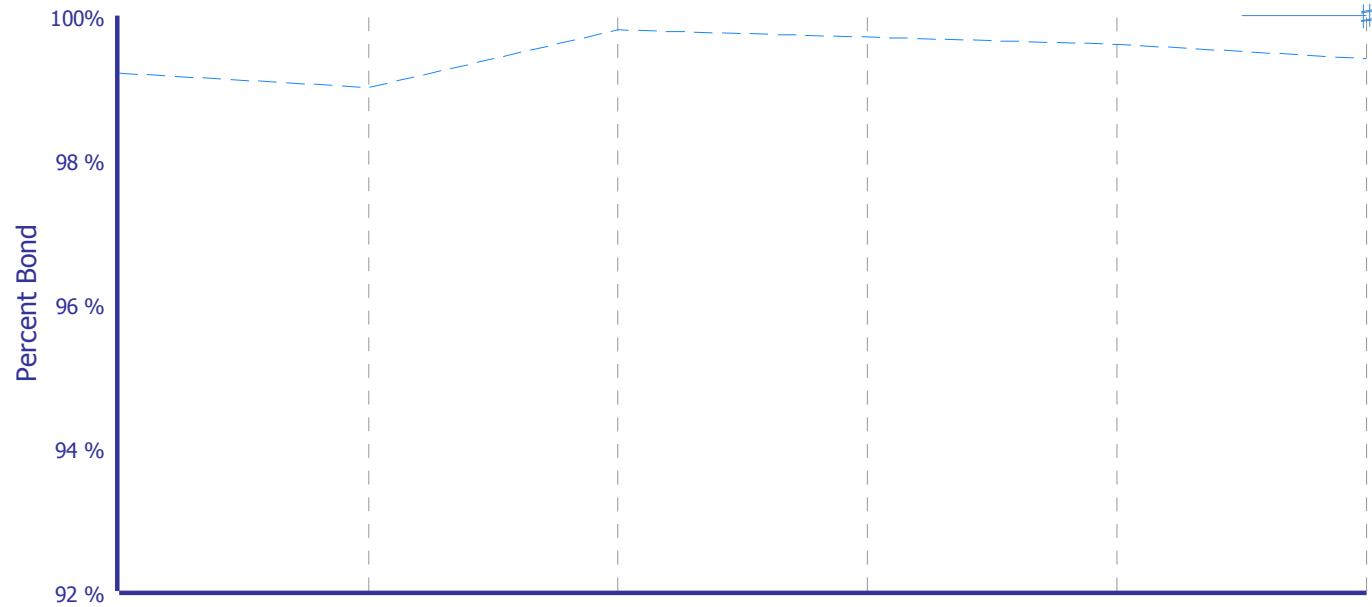
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
⊙ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				57.4	91			100.0	1	
♂ Oppenheimer						100.0	1	100.0	1	
⊕ ERS GFI COMP			100.0	1	100.0	1	100.0	1	100.0	1
⊕ ERS CORE FIXED				91.4	84	80.0	89	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
<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>	99.2	99.0	99.8	99.7	99.6	99.4
<b>75th</b>	95.4	95.5	96.9	95.9	95.1	95.8
<b>95th</b>	43.9	23.2	0.0	0.0	0.0	50.0

# WELLINGTON DAS

100.0 1

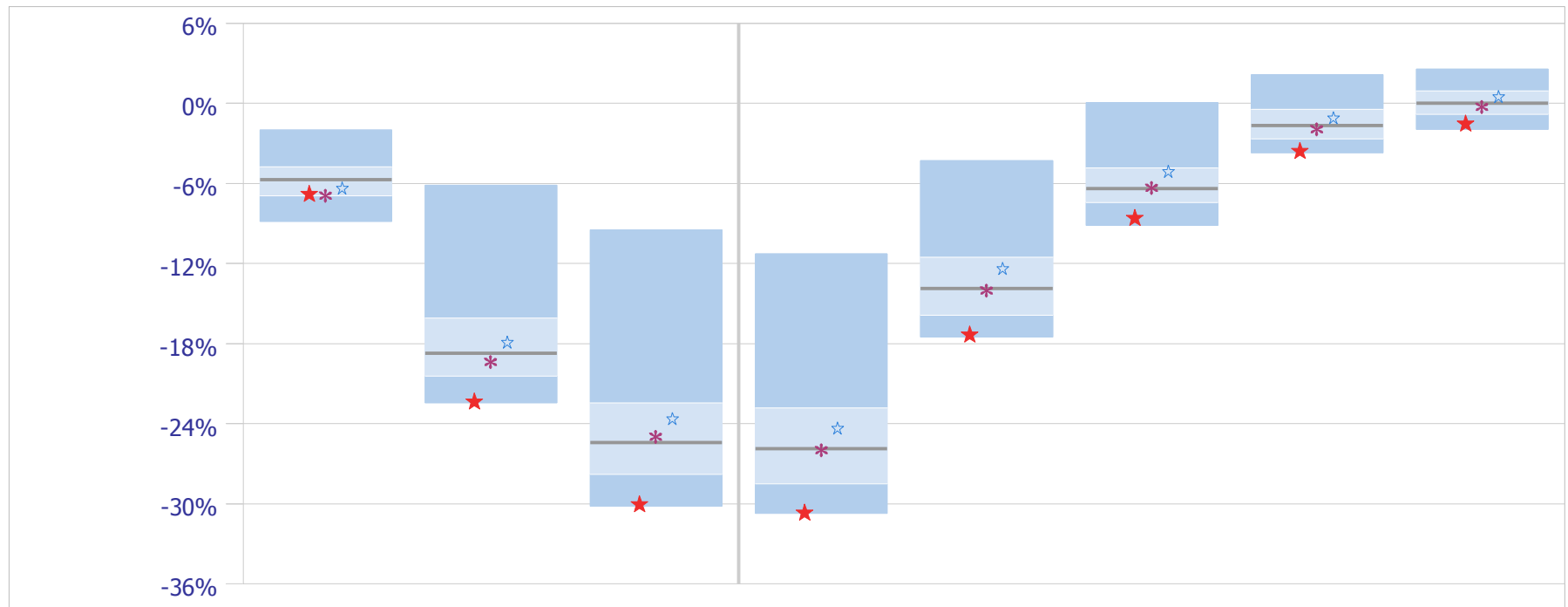
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Total Public Funds

Total Returns



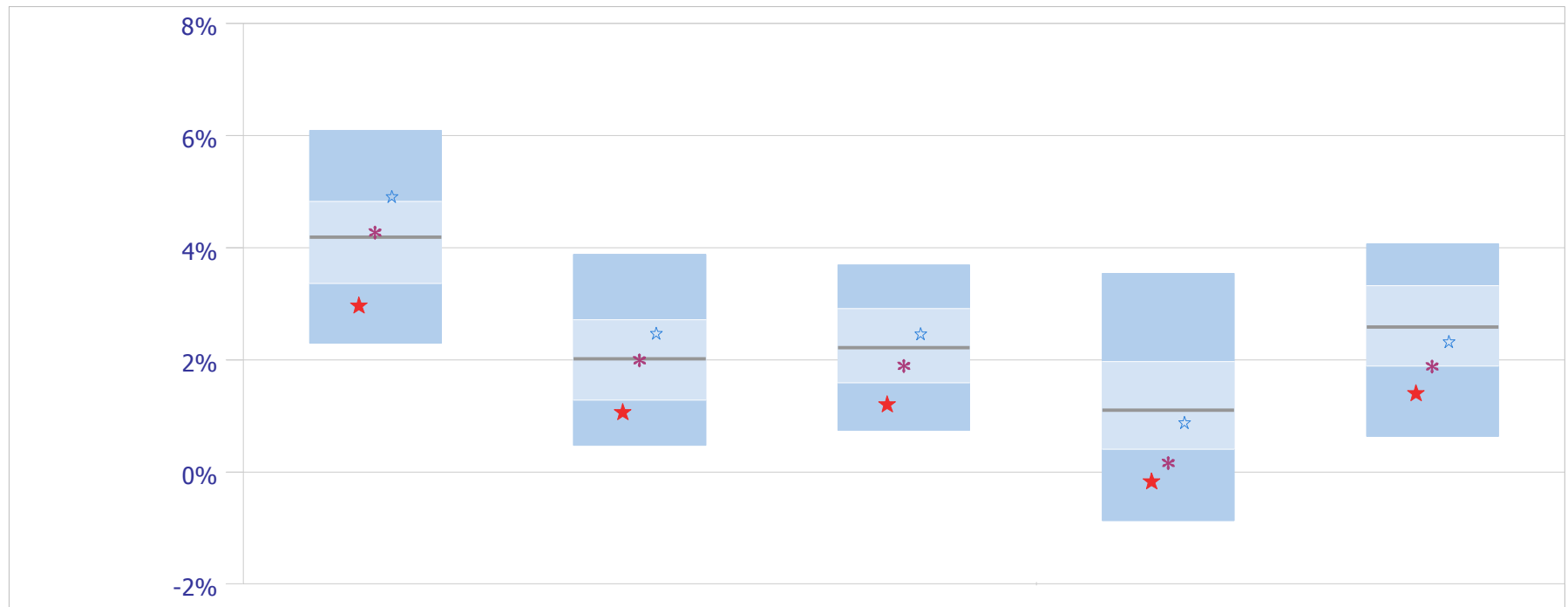
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-6.8	73	-22.3	94	-30.0	92	-30.6	93	-17.3	89	-8.6	88	-3.6	91	-1.5	89
* ALLOC INDEX	-6.9	74	-19.3	60	-24.9	44	-26.0	51	-14.0	53	-6.3	48	-1.9	55	-0.2	57
☆ POLICY INDEX	-6.3	66	-17.9	44	-23.6	28	-24.3	32	-12.3	30	-5.1	28	-1.1	35	0.5	34
<b>Median</b>	<b>-5.7</b>		<b>-18.7</b>		<b>-25.4</b>		<b>-25.9</b>		<b>-13.9</b>		<b>-6.4</b>		<b>-1.7</b>		<b>0.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Total Public Funds

Total Returns



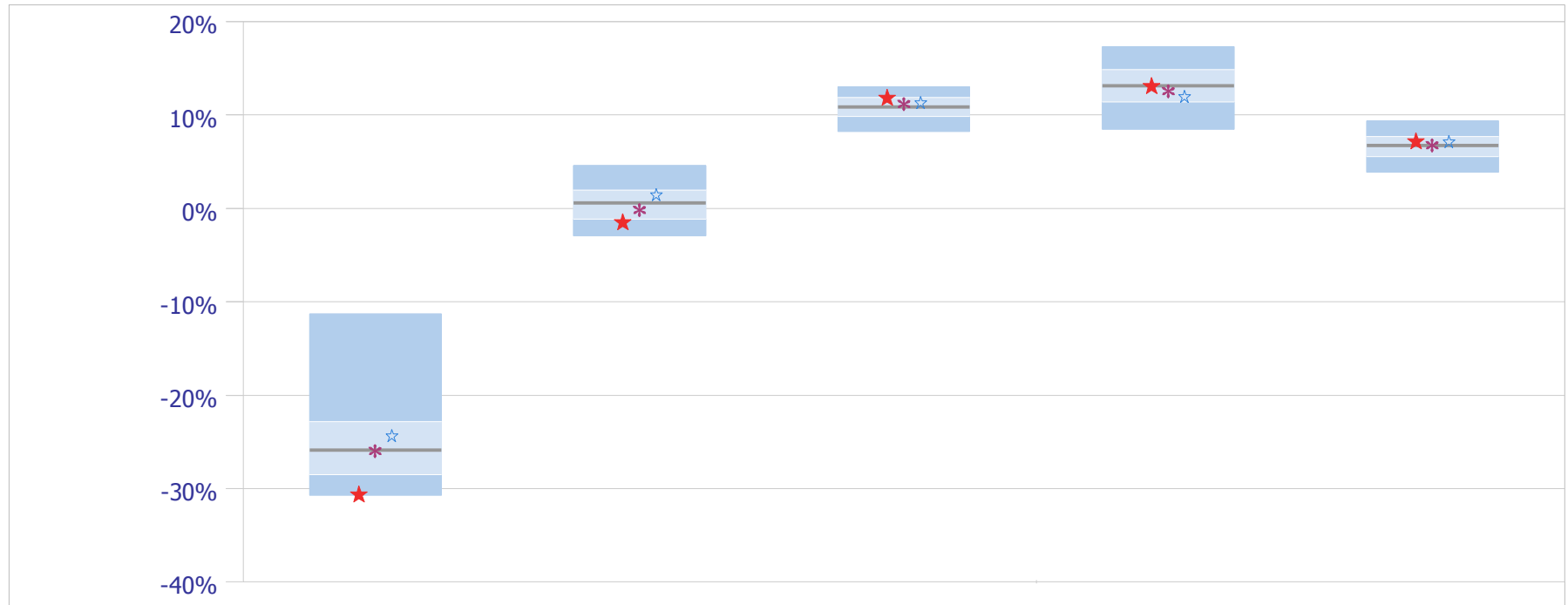
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.0 85	1.1 84	1.2 88	-0.2 87	1.4 86
* ALLOC INDEX	4.3 47	2.0 51	1.9 65	0.2 79	1.9 75
☆ POLICY INDEX	4.9 21	2.5 30	2.5 37	0.9 62	2.3 61
<b>Median</b>	4.2	2.0	2.2	1.1	2.6

# VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns



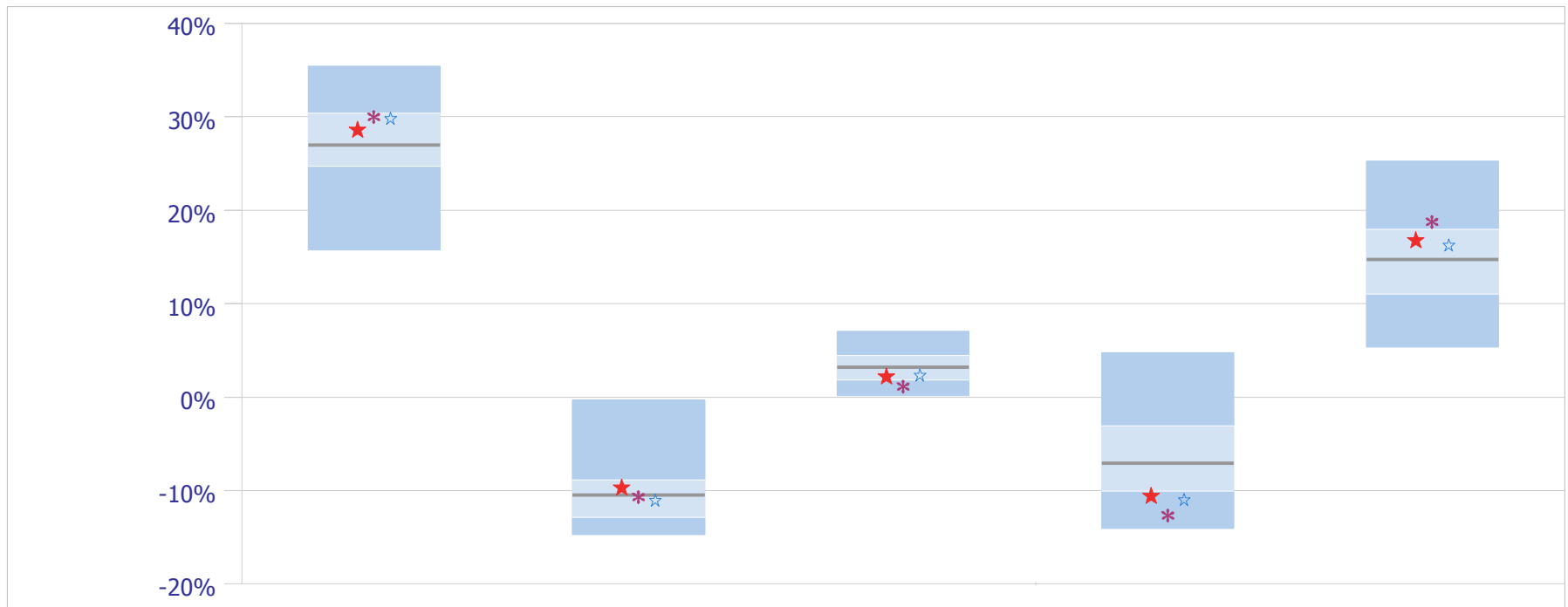
	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-30.6 93	-1.5 80	11.9 24	13.1 50	7.2 38
* ALLOC INDEX	-26.0 51	-0.1 60	11.2 42	12.6 57	6.8 47
☆ POLICY INDEX	-24.3 32	1.5 32	11.4 40	12.0 61	7.2 38
<b>Median</b>	-25.9	0.6	10.9	13.1	6.7

# VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns

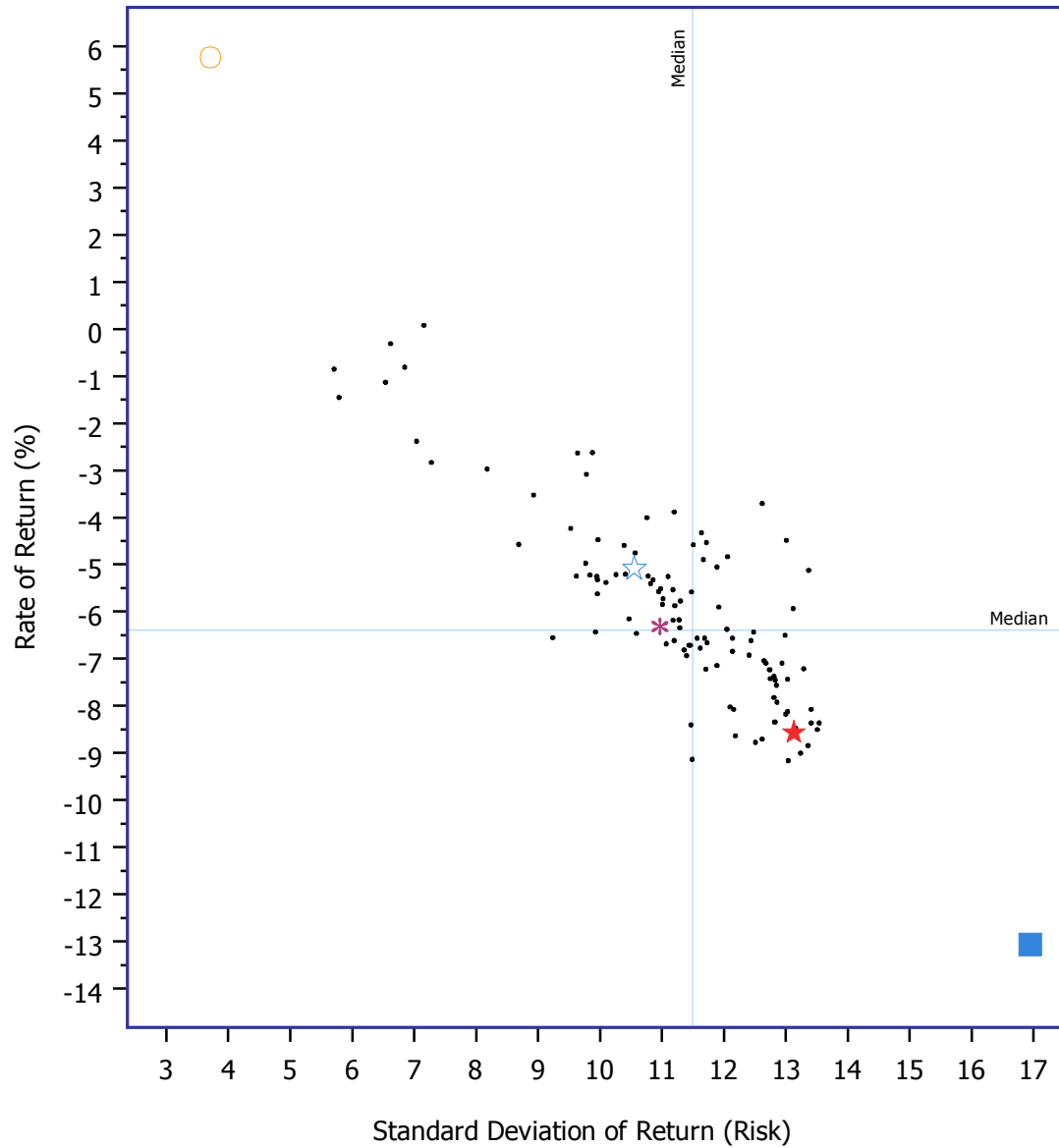


	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	28.6 39	-9.7 35	2.2 69	-10.5 79	16.8 36
* ALLOC INDEX	30.0 27	-10.7 53	1.2 84	-12.6 91	18.8 20
☆ POLICY INDEX	29.9 29	-11.0 55	2.4 65	-11.0 83	16.3 40
<b>Median</b>	26.9	-10.5	3.2	-7.1	14.7

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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



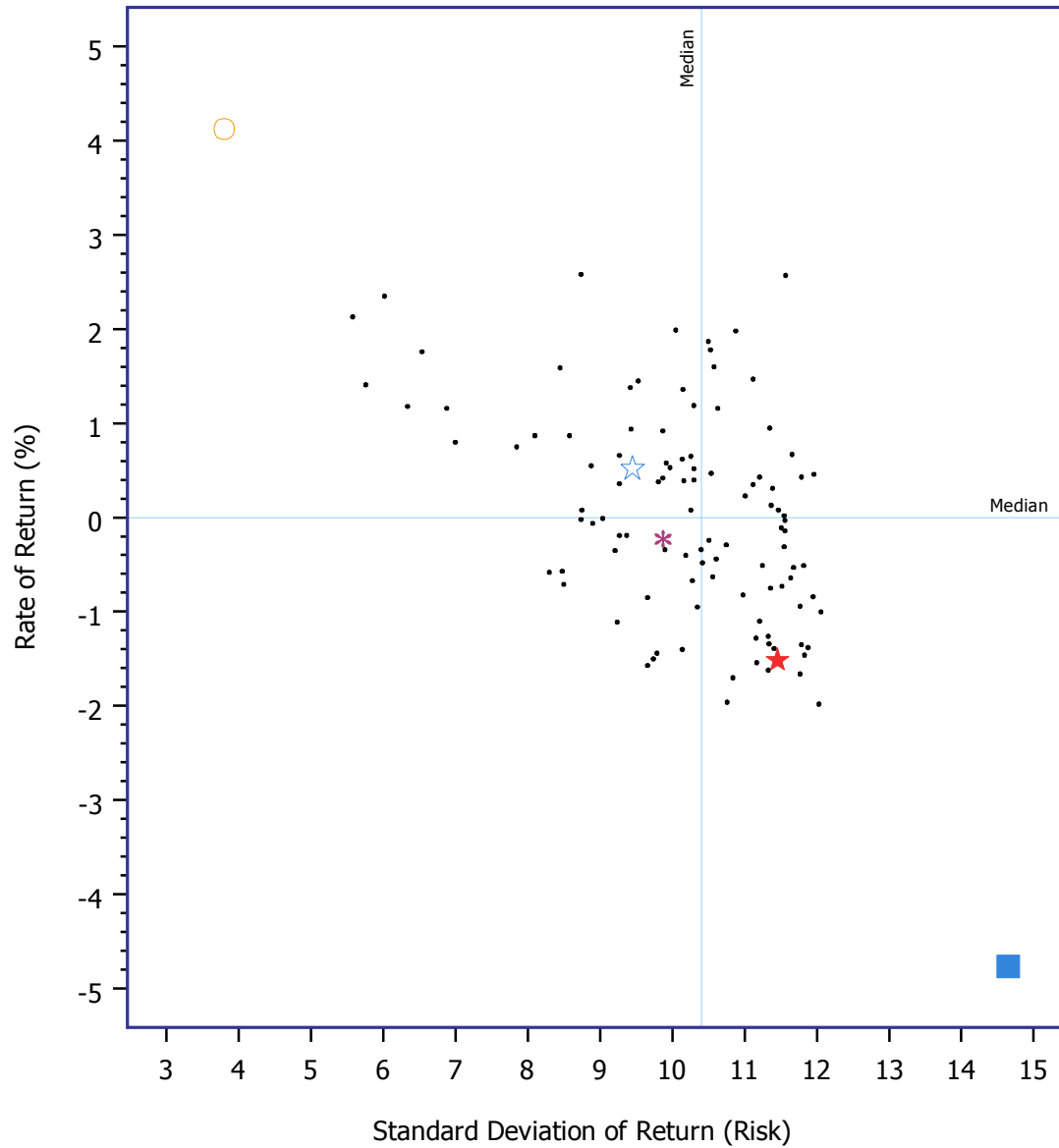
	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	-8.6	88	13.1	87	-0.9	
* <b>ALLOC INDEX</b>	-6.3	48	11.0	34	-0.9	
☆ <b>POLICY INDEX</b>	-5.1	28	10.6	28	-0.8	
■ <b>S&amp;P 500</b>	-13.1	100	16.9	100	-0.9	
○ <b>BC AGGREGATE</b>	5.8	1	3.7	1	0.6	1
<b>Median</b>	-6.4		11.5		-0.8	



# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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



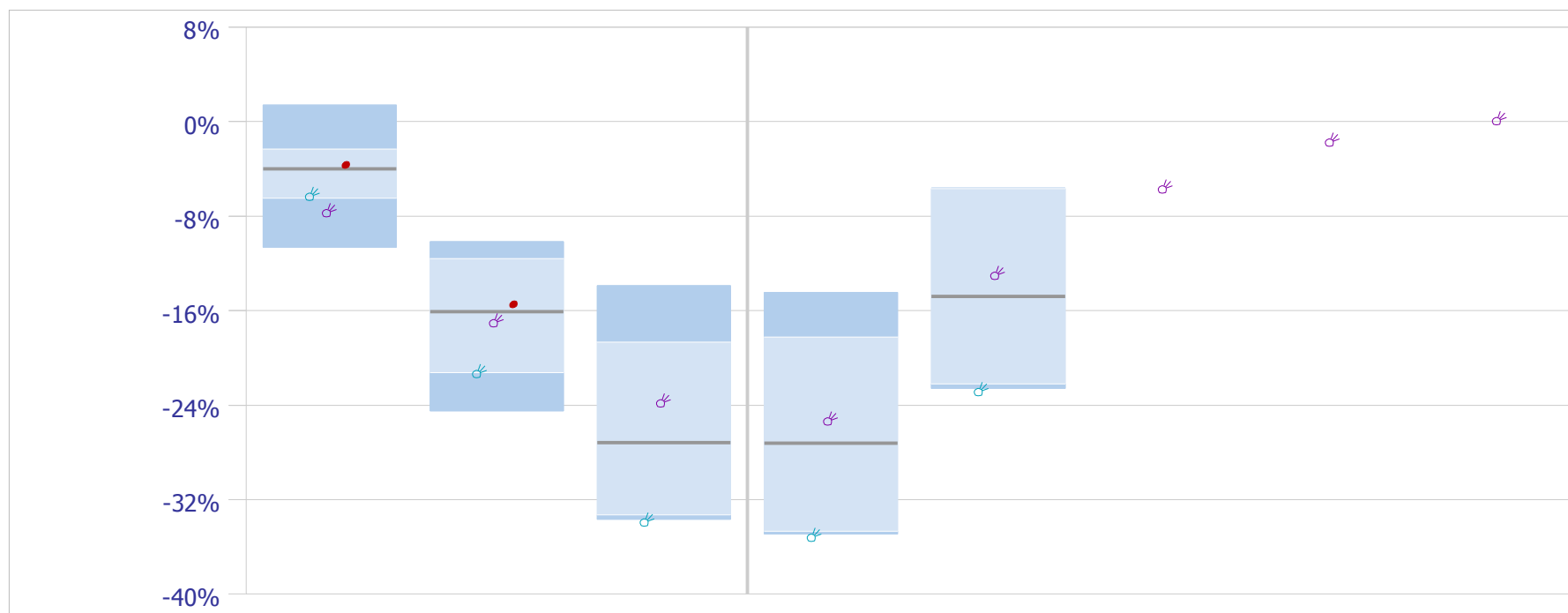
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	-1.5	89	11.5
* ALLOC INDEX	-0.2	57	9.9
☆ POLICY INDEX	0.5	34	9.5
■ S&P 500	-4.8	100	14.6
○ BC AGGREGATE	4.1	1	3.8
Median	0.0	10.4	-0.3

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Balanced Large Funds

## Total Returns



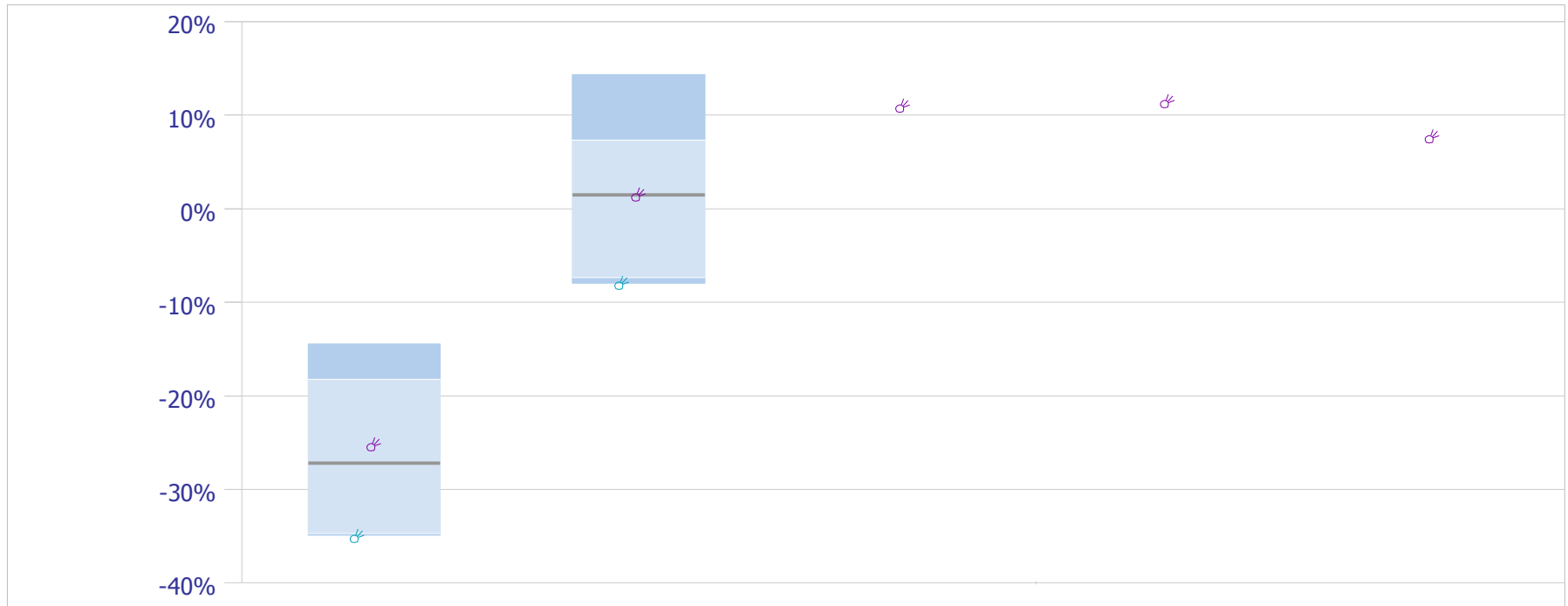
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
<span style="color: blue;">♂</span> <b>MELLON GA FUND</b>	-6.1	70	-21.1	70	-33.7	78	-35.0	95	-22.6	77			
<span style="color: purple;">♂</span> <b>60%MSCI+40%WBGI</b>	-7.5	83	-16.8	58	-23.6	46	-25.1	46	-12.8	48	-5.5	-1.5	0.3
<span style="color: red;">●</span> <b>WELLINGTON OIF</b>	-3.6	42	-15.5	46									
<b>Median</b>	-4.0		-16.1		-27.2		-27.2		-14.8				

# VERMONT STATE EMPLOYEES

Years Ending March

# Balanced Large Funds

## Total Returns



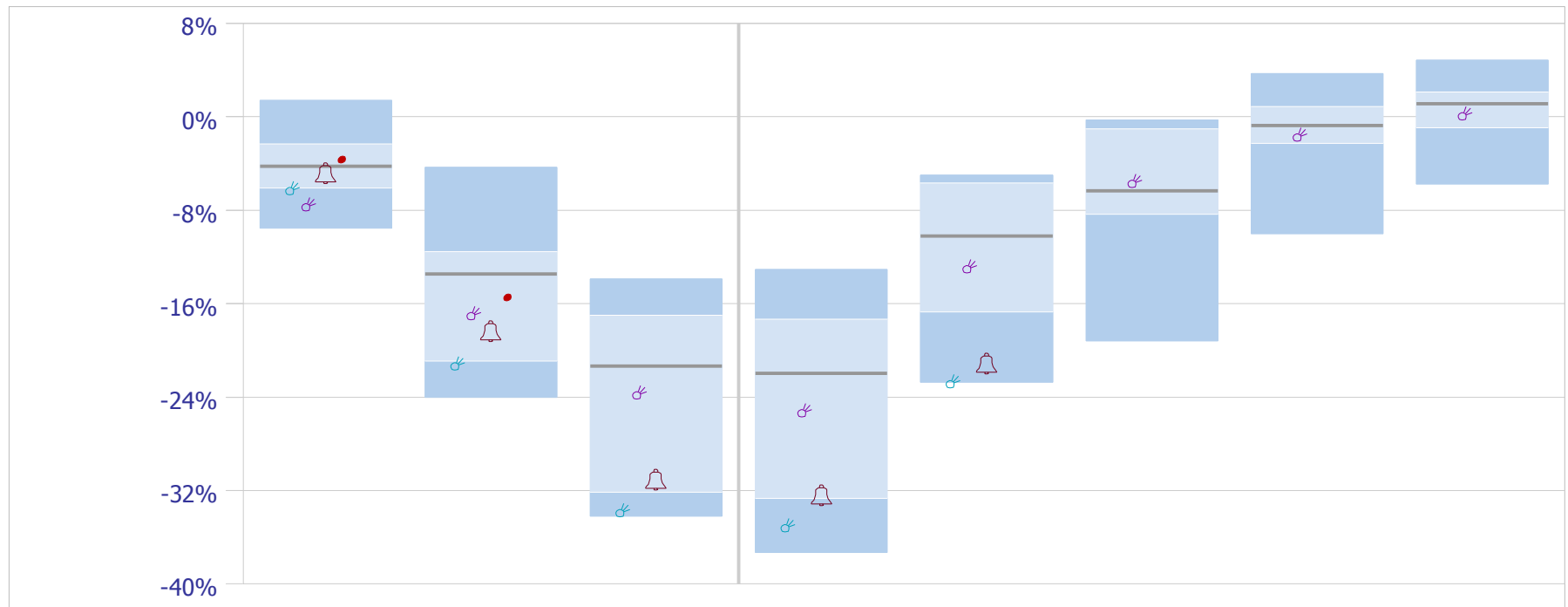
	March 2009	March 2008	March 2007	March 2006	March 2005
<b>MELLON GA FUND</b>	-35.0 95	-7.9 76			
<b>60%MSCI+40%WBGI</b>	-25.1 46	1.5 46	11.0	11.5	7.7
<b>Median</b>	-27.2	1.5			

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

Balanced Public Funds

Total Returns



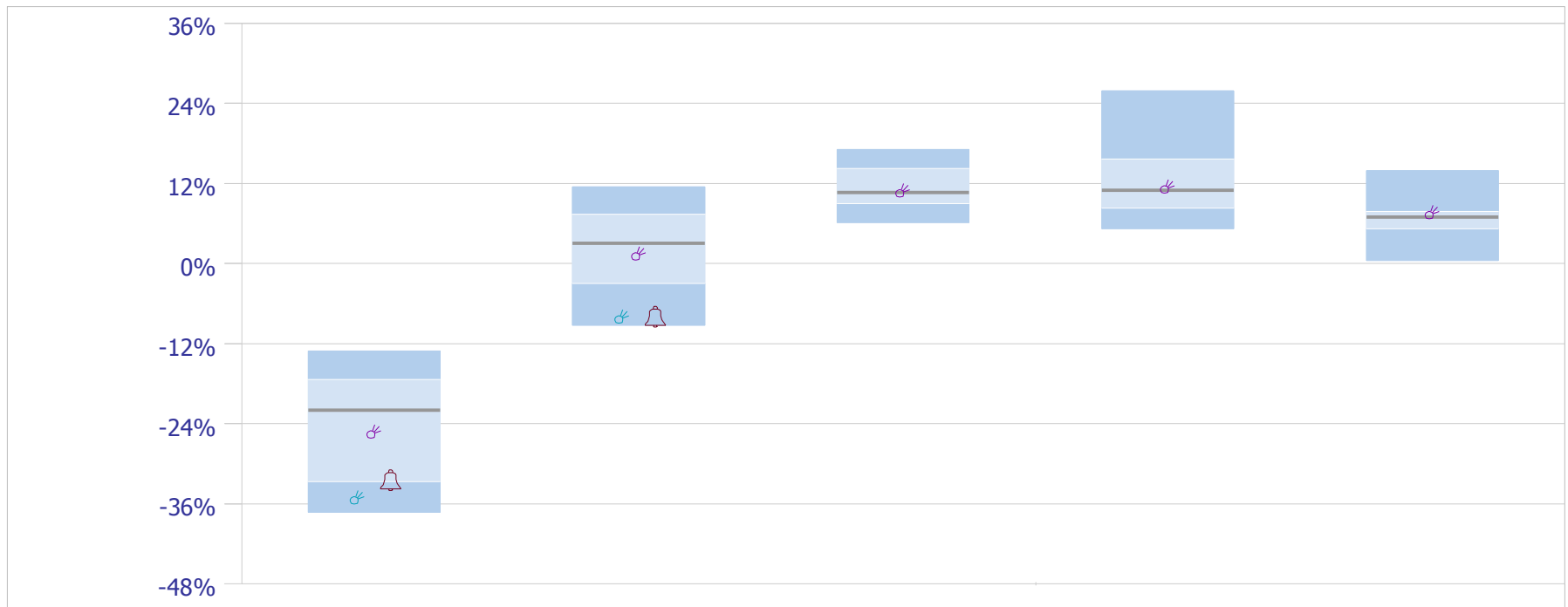
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-6.1	76	-21.1	77	-33.7	84	-35.0	82	-22.6	82						
60%MSCI+40%WBGI	-7.5	88	-16.8	71	-23.6	60	-25.1	59	-12.8	61	-5.5	46	-1.5	62	0.3	63
ERS GAA COMP	-4.8	67	-18.3	71	-31.1	73	-32.4	74	-21.1	80						
WELLINGTON OIF	-3.6	33	-15.5	56												
<b>Median</b>	-4.2		-13.5		-21.4		-21.9		-10.2		-6.4		-0.8		1.1	

# VERMONT STATE EMPLOYEES

Years Ending March

Balanced Public Funds

Total Returns

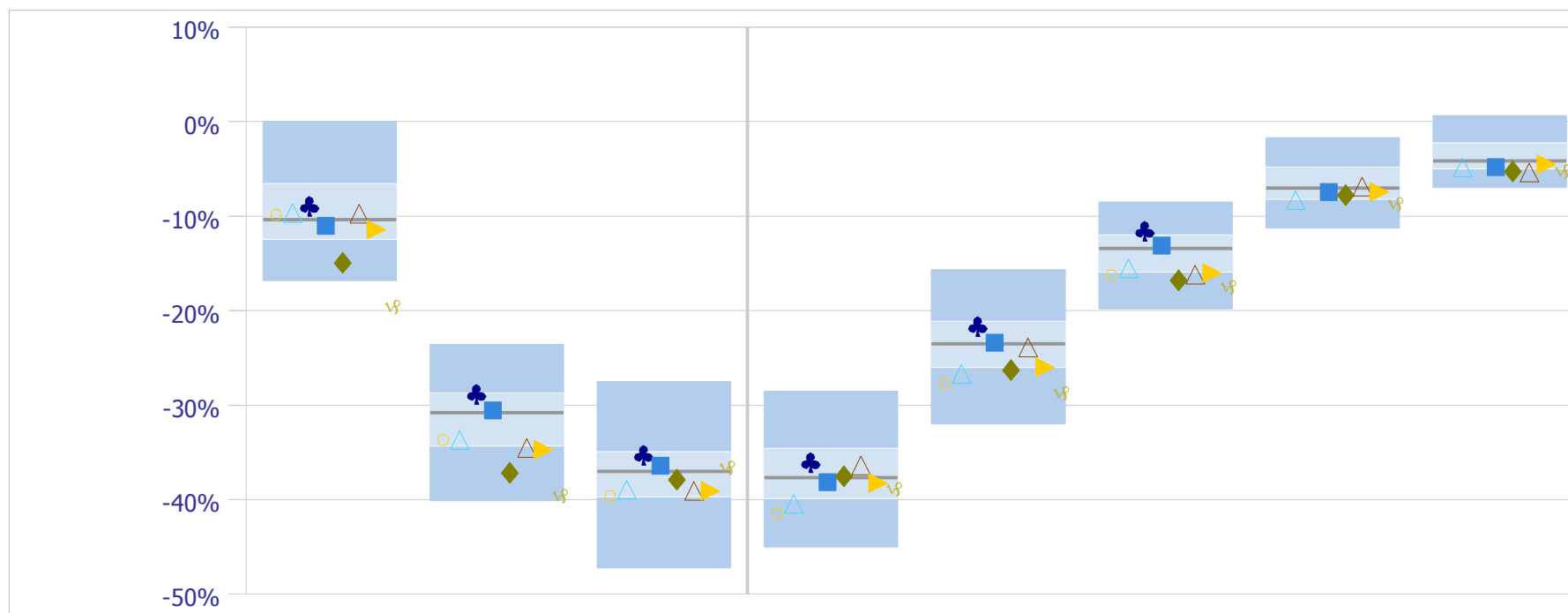


	March 2009	March 2008	March 2007	March 2006	March 2005
MELLON GA FUND	-35.0 82	-7.9 86			
60%MSCI+40%WBGI	-25.1 59	1.5 61	11.0 46	11.5 44	7.7 26
ERS GAA COMP	-32.4 74	-7.9 86			
<b>Median</b>	-21.9	3.0	10.7	11.0	7.0

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Large Funds Total Returns



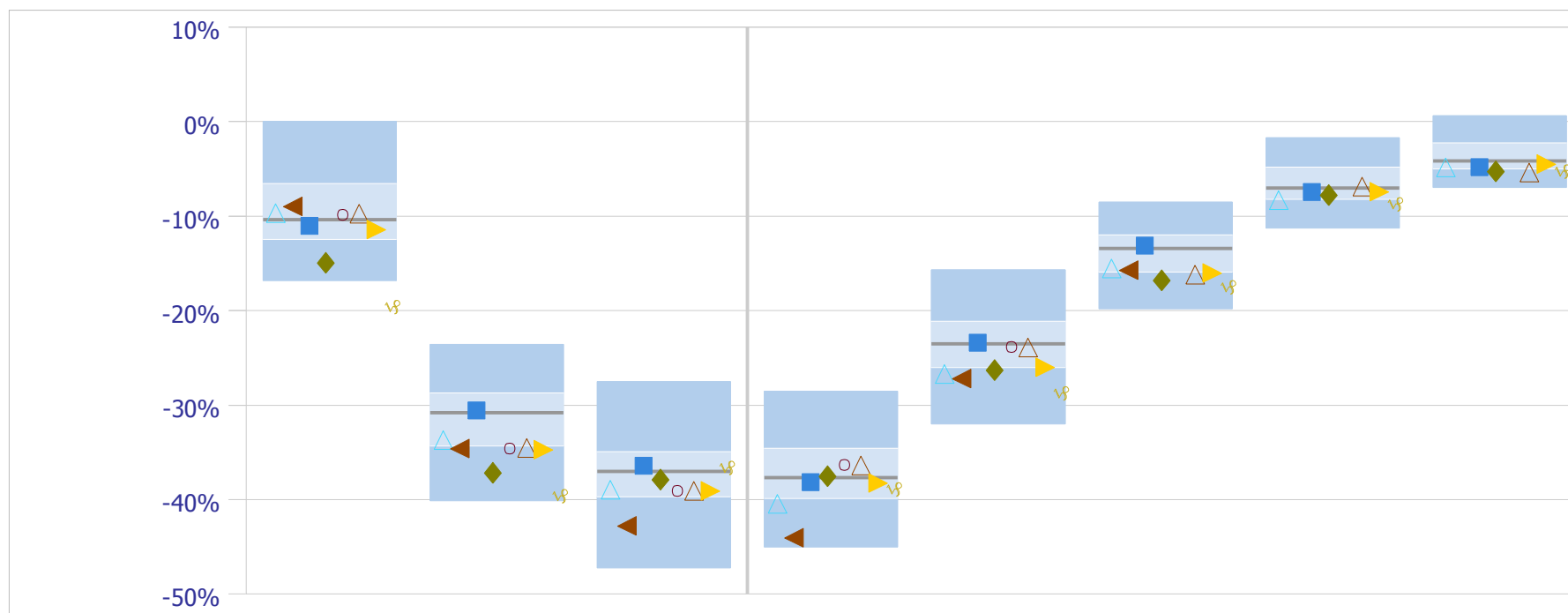
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	46	-33.7	70	-39.6	74	-41.4	82	-27.7	82	-16.2	76				
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
♣ T. ROWE	-9.0	41	-28.9	27	-35.3	30	-36.1	33	-21.7	29	-11.6	22				
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
⚡ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.8</b>		<b>-37.0</b>		<b>-37.6</b>		<b>-23.5</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-4.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Large Funds

## Total Returns

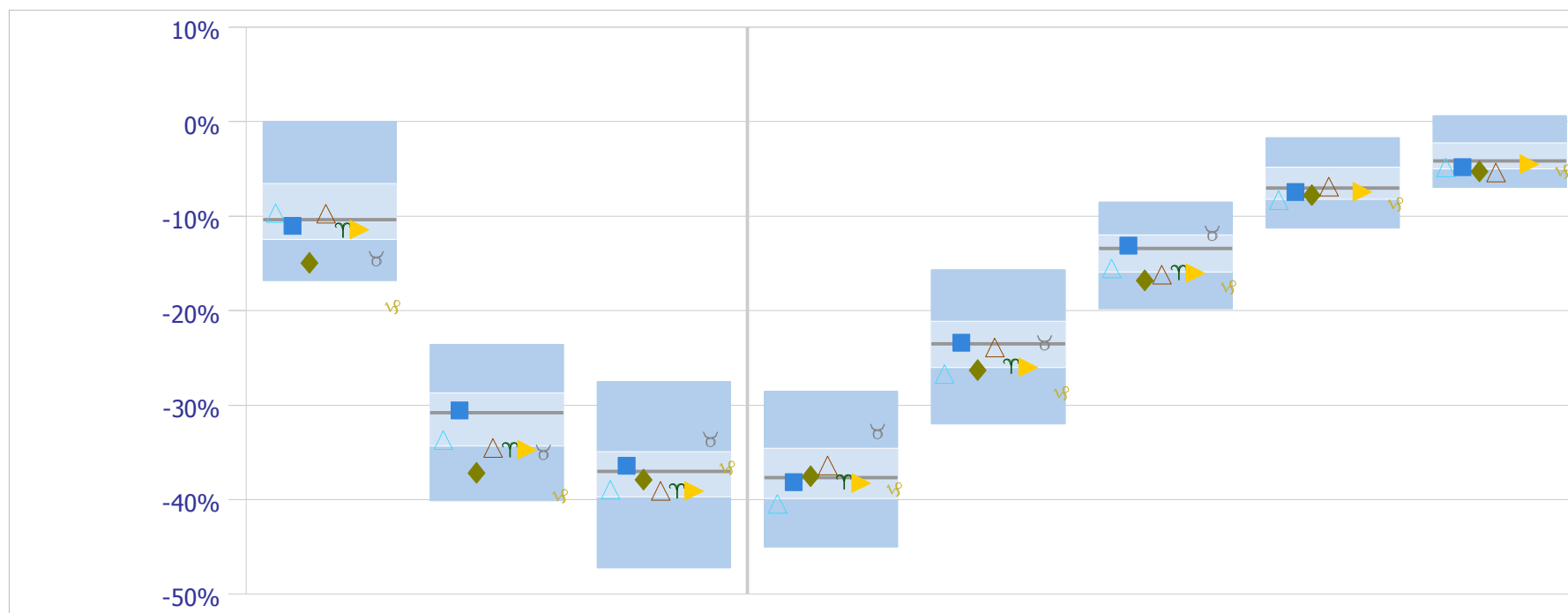


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
◀ PIMCO	-9.0	41	-34.6	76	-42.8	88	-44.0	90	-27.1	82	-15.7	73				
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
○ SSGA R-2000 G	-9.9	46	-34.6	76	-39.0	70	-36.3	36	-23.8	57						
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
⚡ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.8</b>		<b>-37.0</b>		<b>-37.6</b>		<b>-23.5</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-4.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Large Funds Total Returns



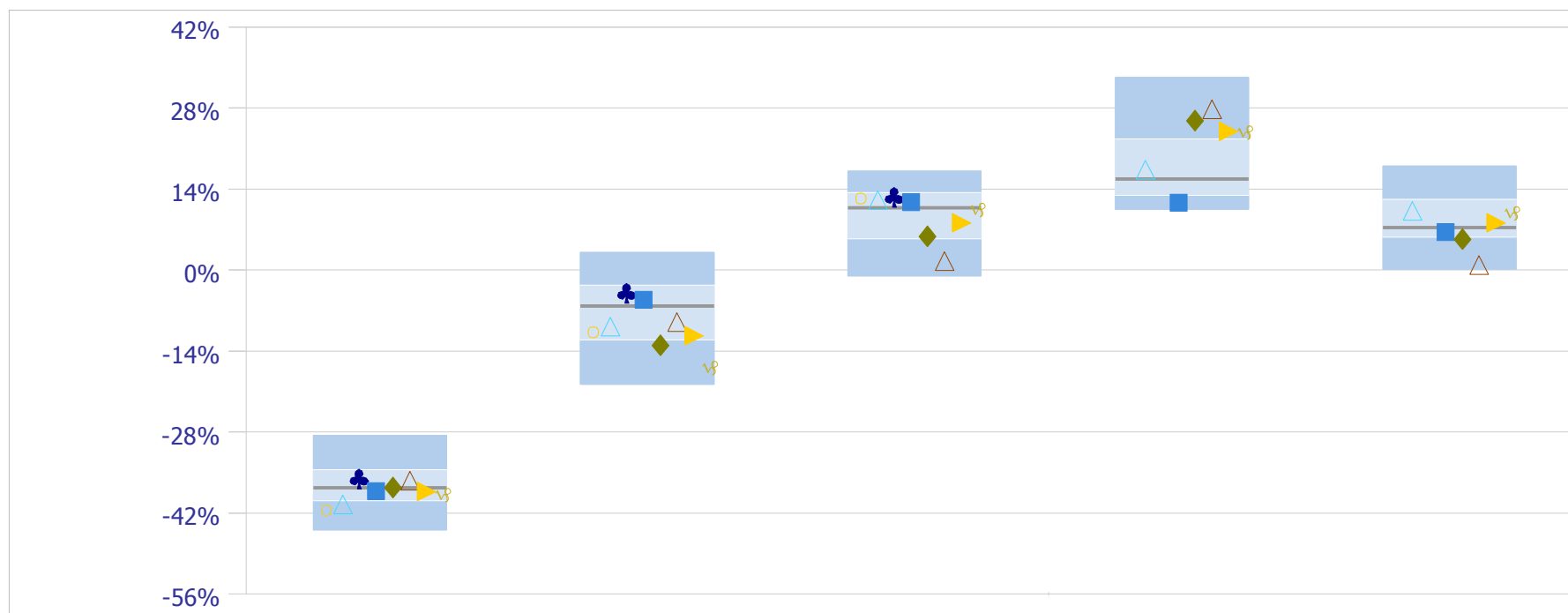
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
△ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
∩ SSGA R-2500	-11.5	70	-34.7	77	-39.1	70	-38.1	60	-25.9	74	-15.9	75				
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
∩ WELLINGTON	-14.5	84	-34.9	77	-33.6	18	-32.8	15	-23.4	48	-11.8	22				
∩ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
<b>Median</b>	<b>-10.3</b>		<b>-30.8</b>		<b>-37.0</b>		<b>-37.6</b>		<b>-23.5</b>		<b>-13.4</b>		<b>-7.0</b>		<b>-4.2</b>	



# VERMONT STATE EMPLOYEES

Years Ending March

# Equity Large Funds Total Returns

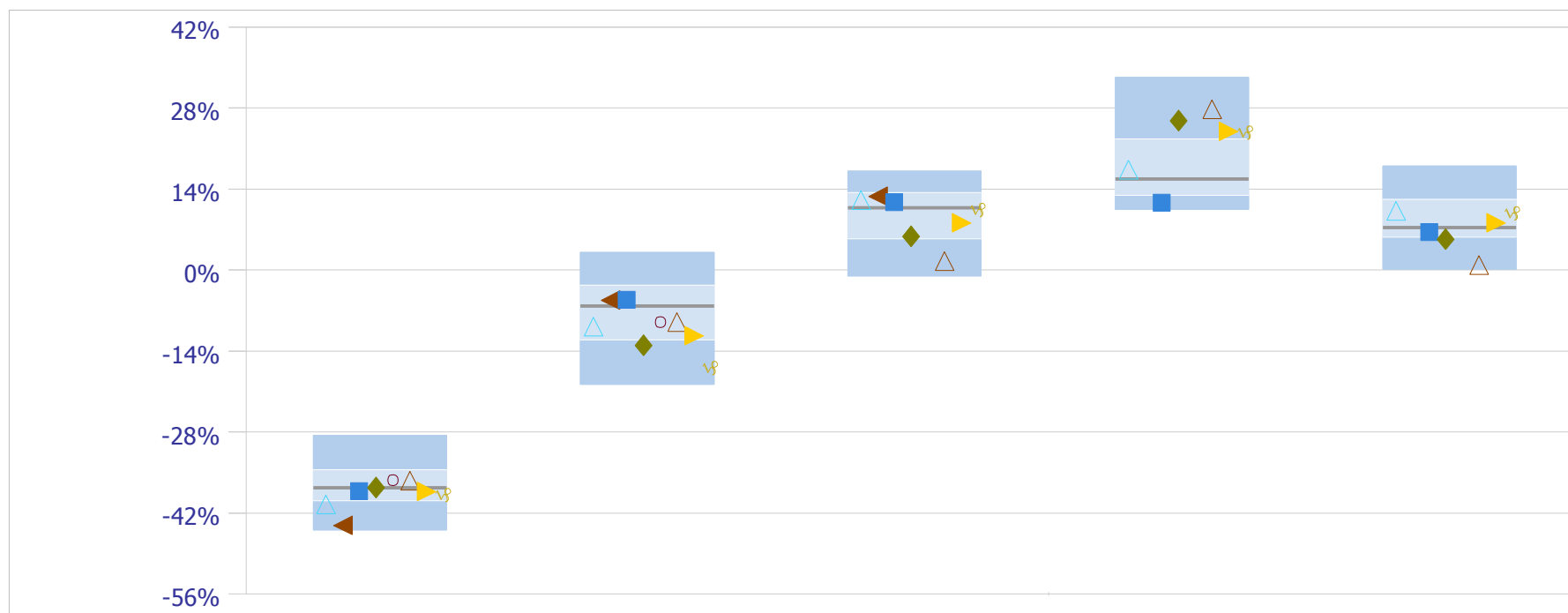


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 68	12.4 30		
△ S&P500 EQ MONTH	-40.4 78	-9.8 64	12.1 32	17.4 41	10.3 36
♣ T. ROWE	-36.1 33	-4.0 31	12.6 29		
■ S&P 500	-38.1 58	-5.1 39	11.8 42	11.7 90	6.7 67
◆ R 2000(R)	-37.5 48	-13.0 80	5.9 69	25.8 18	5.4 76
△ R 2000(R) GR	-36.4 38	-8.9 61	1.6 87	27.8 12	0.9 94
▶ R 2500(TM)	-38.2 62	-11.3 71	8.2 60	24.0 22	8.2 44
⚡ R 2000(R) VALUE	-38.9 68	-16.9 90	10.4 50	23.8 22	9.8 38
<b>Median</b>	-37.6	-6.2	10.8	15.7	7.4

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Large Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	78	-9.8	64	12.1	32	17.4	41	10.3	36
PIMCO	-44.0	90	-5.1	40	12.8	27				
S&P 500	-38.1	58	-5.1	39	11.8	42	11.7	90	6.7	67
R 2000(R)	-37.5	48	-13.0	80	5.9	69	25.8	18	5.4	76
SSGA R-2000 G	-36.3	36	-9.0	61						
R 2000(R) GR	-36.4	38	-8.9	61	1.6	87	27.8	12	0.9	94
R 2500(TM)	-38.2	62	-11.3	71	8.2	60	24.0	22	8.2	44
R 2000(R) VALUE	-38.9	68	-16.9	90	10.4	50	23.8	22	9.8	38
<b>Median</b>	-37.6		-6.2		10.8		15.7		7.4	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Large Funds Total Returns

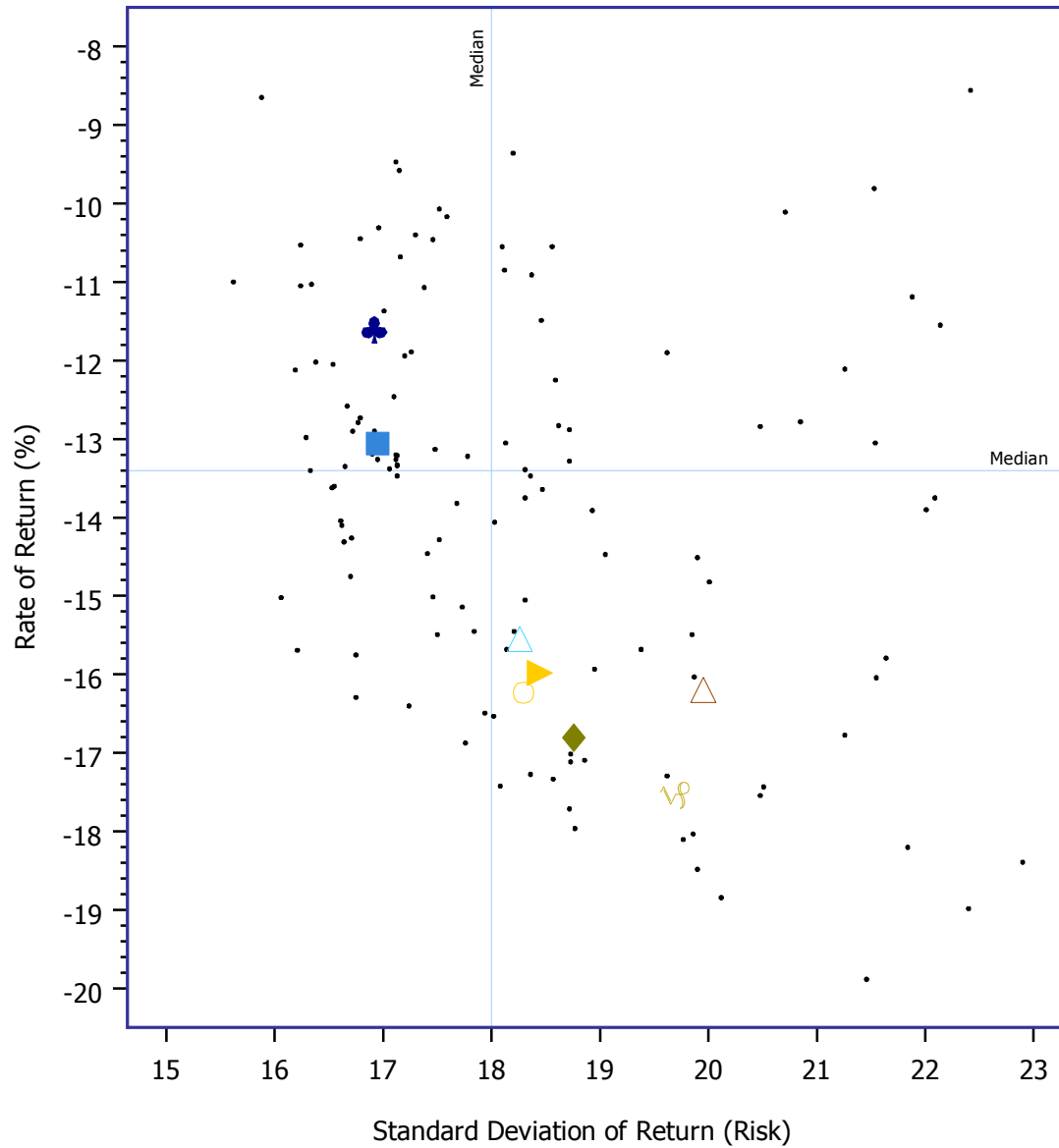


	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	78	-9.8	64	12.1	32	17.4	41	10.3	36
S&P 500	-38.1	58	-5.1	39	11.8	42	11.7	90	6.7	67
R 2000(R)	-37.5	48	-13.0	80	5.9	69	25.8	18	5.4	76
R 2000(R) GR	-36.4	38	-8.9	61	1.6	87	27.8	12	0.9	94
SSGA R-2500	-38.1	60	-11.2	71	8.1	60				
R 2500(TM)	-38.2	62	-11.3	71	8.2	60	24.0	22	8.2	44
WELLINGTON	-32.8	15	-12.7	78	16.9	6				
R 2000(R) VALUE	-38.9	68	-16.9	90	10.4	50	23.8	22	9.8	38
<b>Median</b>	-37.6		-6.2		10.8		15.7		7.4	

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

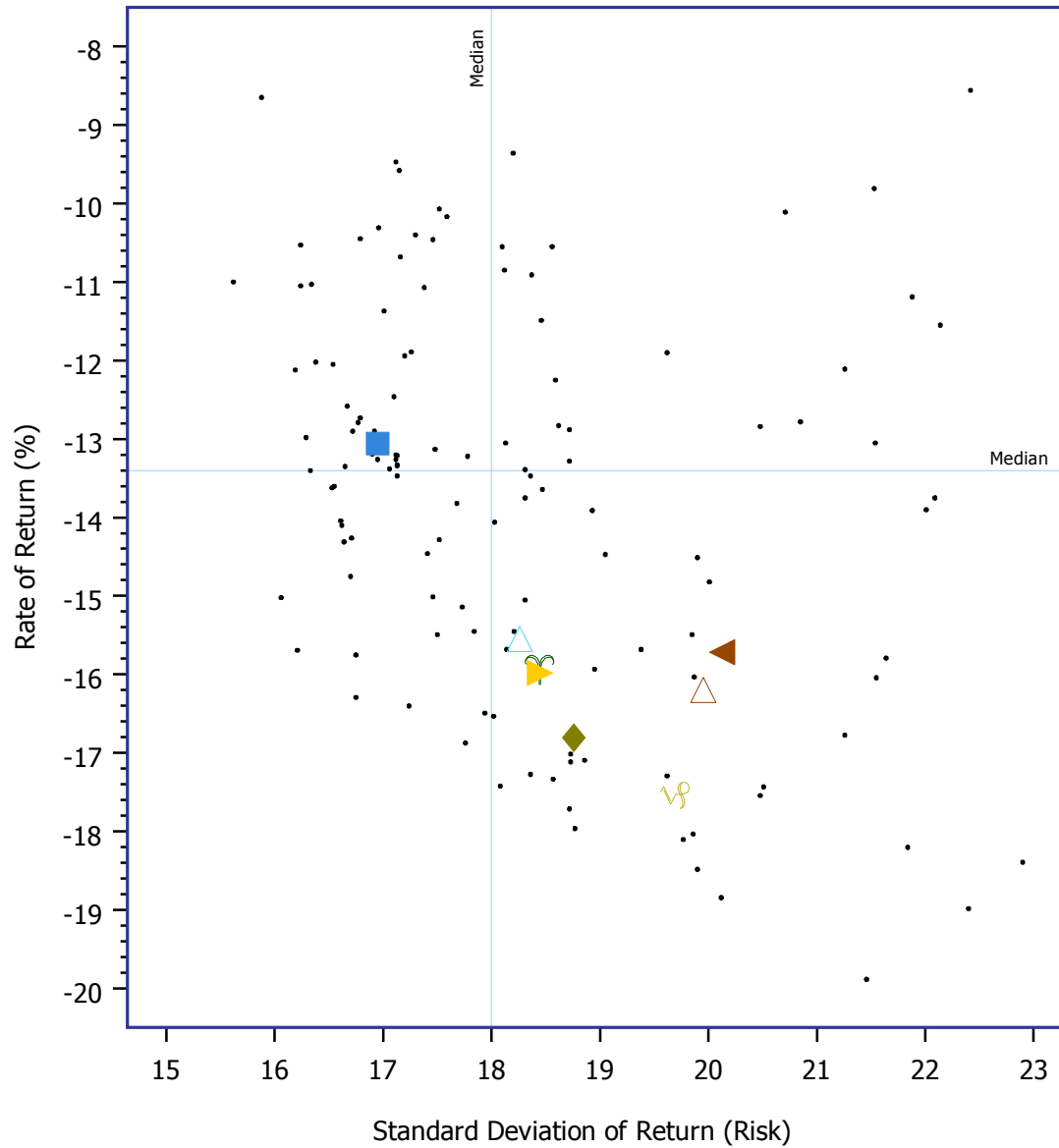


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	76	18.3
△ S&P500 EQ MONTH	15.5	70	18.3
♣ T. ROWE	-11.6	22	16.9
■ S&P 500	-13.1	41	16.9
◆ R 2000(R)	-16.8	80	18.8
△ R 2000(R) GR	-16.2	76	20.0
▶ R 2500(TM)	-16.0	75	18.4
▽ R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.4</b>	<b>18.0</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

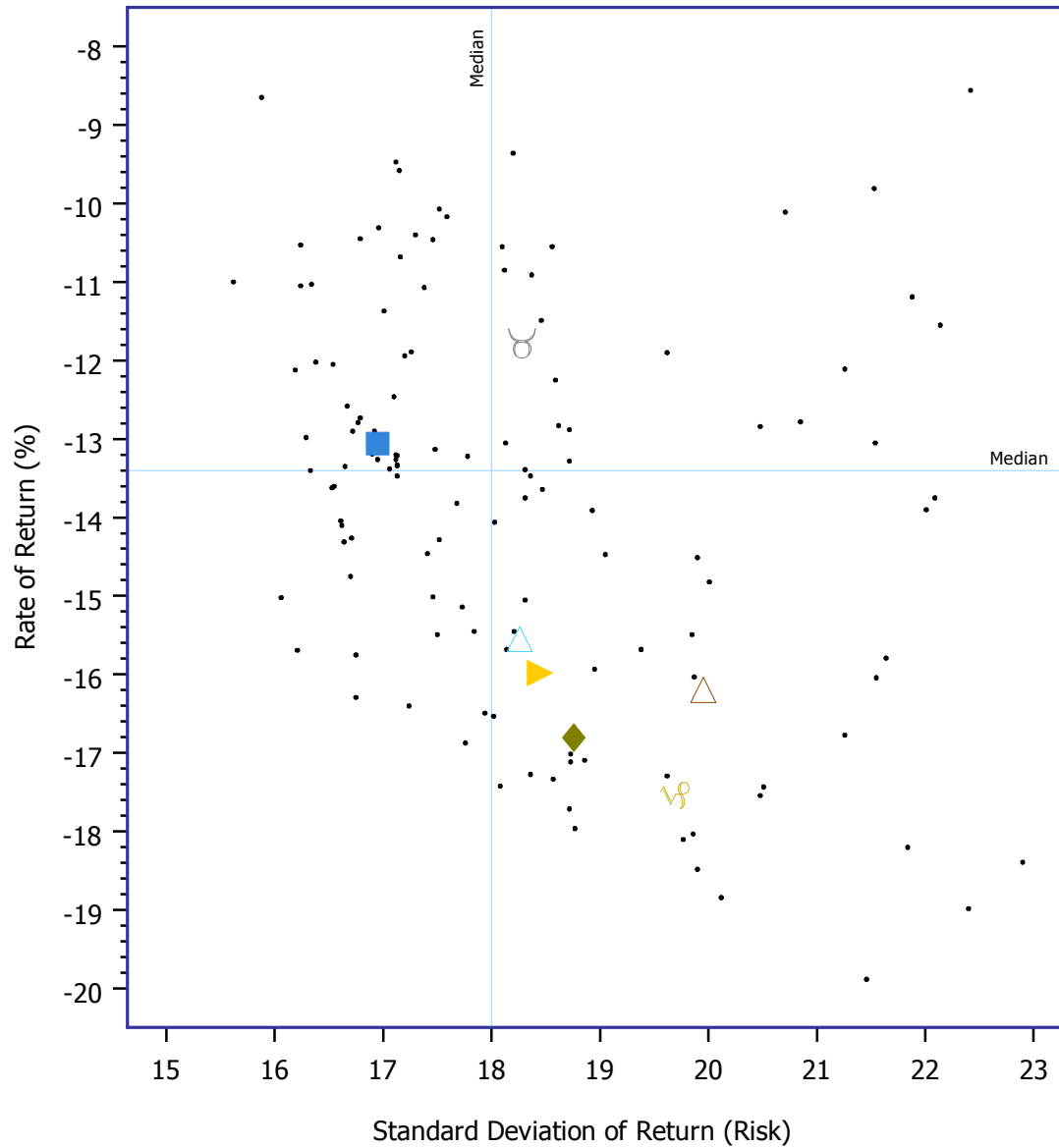


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	56	-1.0
▲ PIMCO	-15.7	73	20.1	78	-0.9
■ S&P 500	-13.1	41	16.9	28	-0.9
◆ R 2000(R)	-16.8	80	18.8	67	-1.1
△ R 2000(R) GR	-16.2	76	20.0	77	-0.9
▽ SSGA R-2500	-15.9	75	18.5	60	-1.0
▶ R 2500(TM)	-16.0	75	18.4	60	-1.0
▽ R 2000(R) VALUE	-17.5	86	19.7	73	-1.0
<b>Median</b>	<b>-13.4</b>	<b>18.0</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

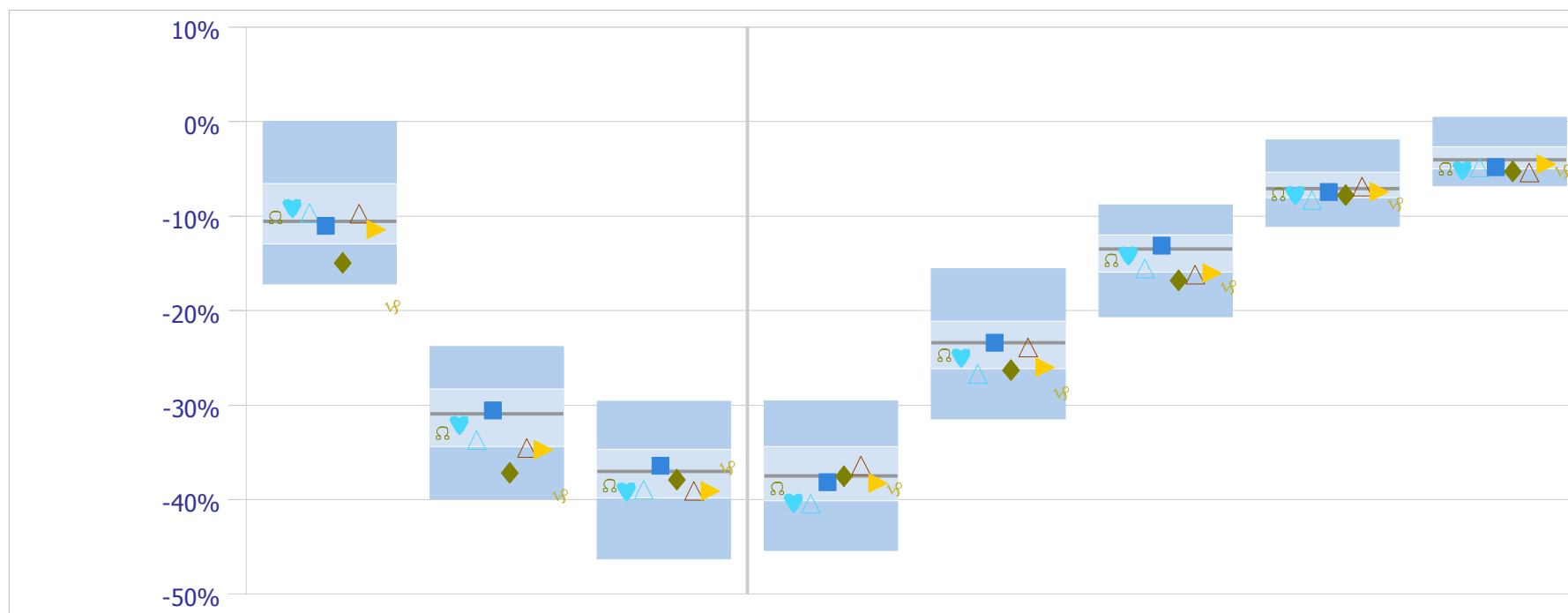


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	70	18.3	56	-1.0
■ S&P 500	-13.1	41	16.9	28	-0.9
◆ R 2000(R)	-16.8	80	18.8	67	-1.1
△ R 2000(R) GR	-16.2	76	20.0	77	-0.9
▶ R 2500(TM)	-16.0	75	18.4	60	-1.0
○ WELLINGTON	-11.8	22	18.3	57	-0.8
○ R 2000(R) VALUE	-17.5	86	19.7	73	-1.0
<b>Median</b>	-13.4		18.0		-0.9

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds Total Returns

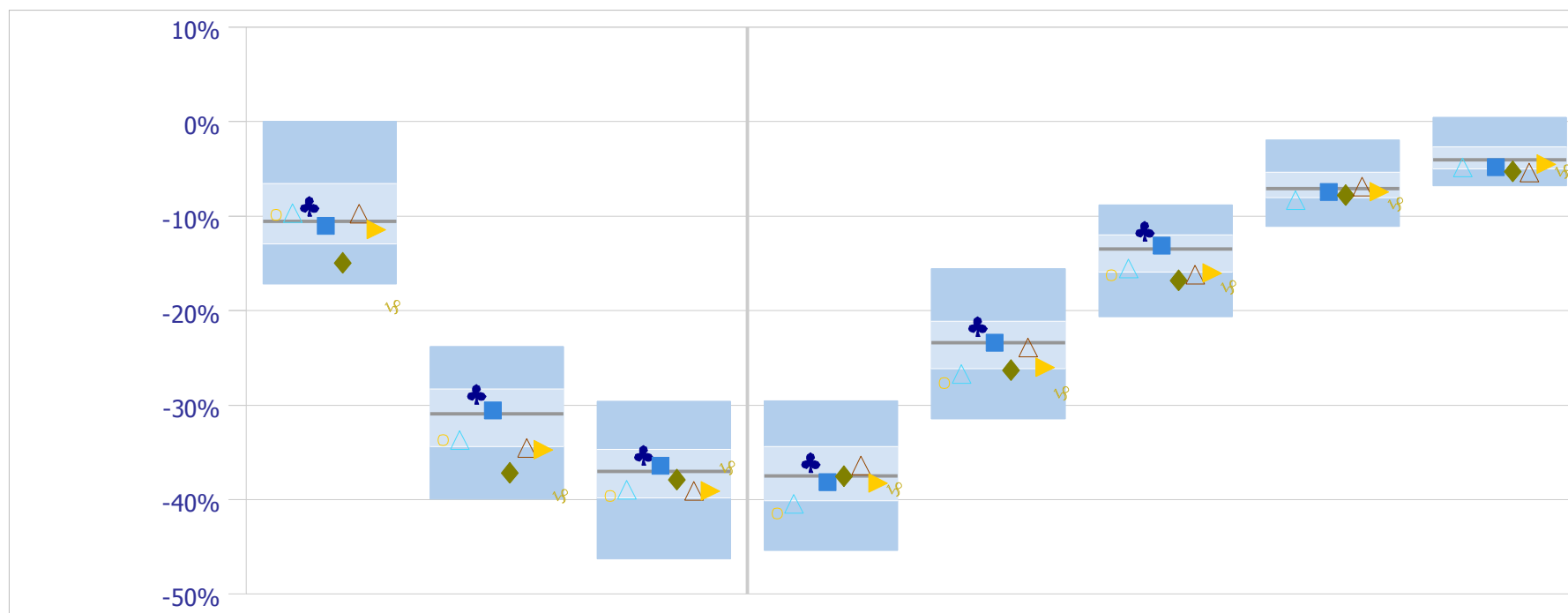


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.1	46	-33.0	67	-38.5	64	-38.8	67	-24.7	62	-14.6	63	-7.7	69	-5.0	75
LARGE CAP EQ	-9.2	41	-32.1	61	-39.1	70	-40.3	76	-25.0	64	-14.1	59	-7.7	70	-5.1	79
S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
<b>Median</b>	<b>-10.5</b>		<b>-30.9</b>		<b>-37.0</b>		<b>-37.5</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	45	-33.7	71	-39.6	73	-41.4	82	-27.7	82	-16.2	78				
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
♣ T. ROWE	-9.0	40	-28.9	26	-35.3	30	-36.1	35	-21.7	28	-11.6	19				
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
⚡ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
<b>Median</b>	<b>-10.5</b>		<b>-30.9</b>		<b>-37.0</b>		<b>-37.5</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.0</b>	

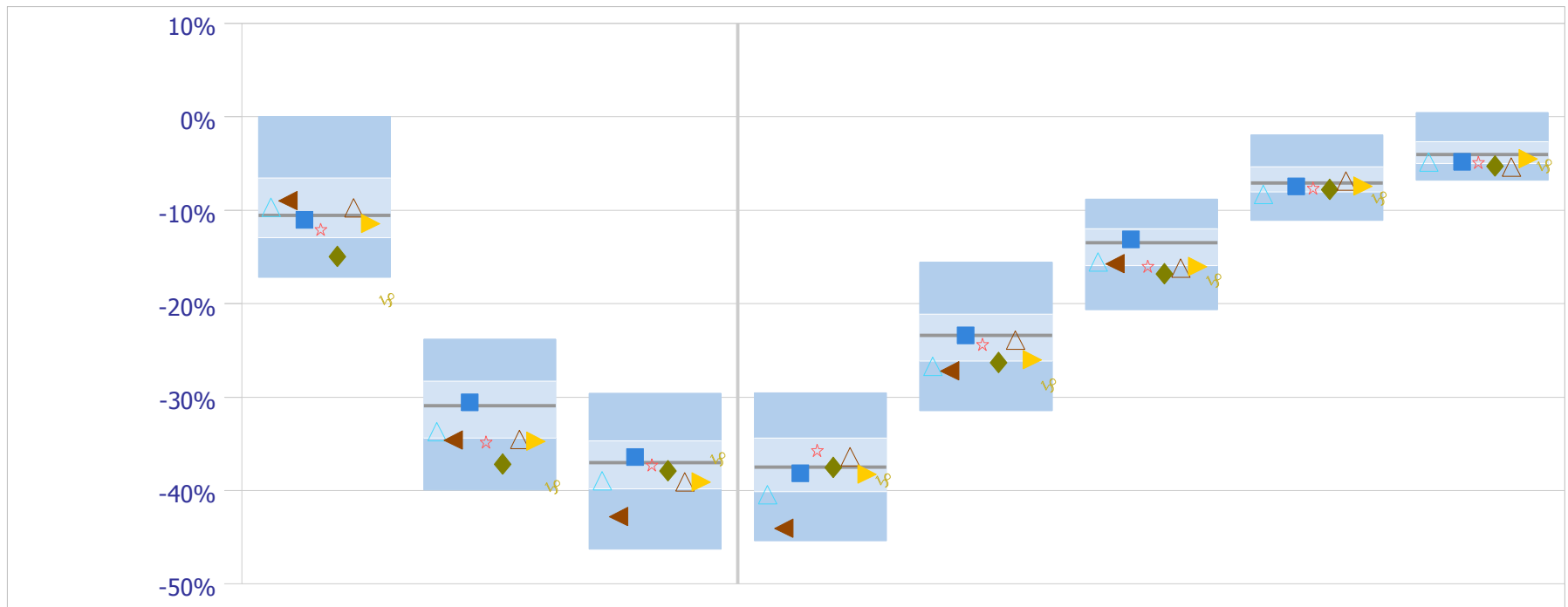


# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds

### Total Returns

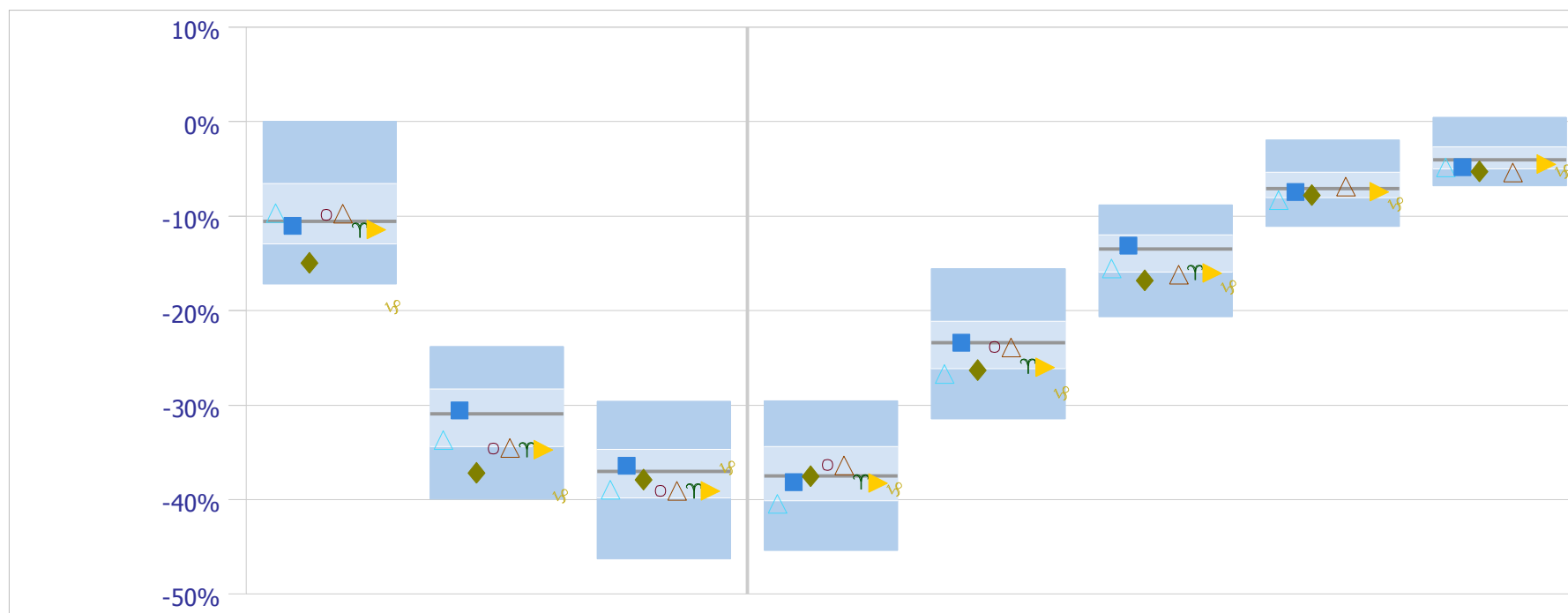


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
◀ PIMCO	-9.0	40	-34.6	76	-42.8	87	-44.0	91	-27.1	80	-15.7	73				
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
☆ SMALL CAP EQ	-12.0	69	-34.8	77	-37.2	53	-35.7	32	-24.3	59	-16.0	75	-7.6	68	-4.8	71
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
⚡ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
<b>Median</b>	<b>-10.5</b>		<b>-30.9</b>		<b>-37.0</b>		<b>-37.5</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds Total Returns

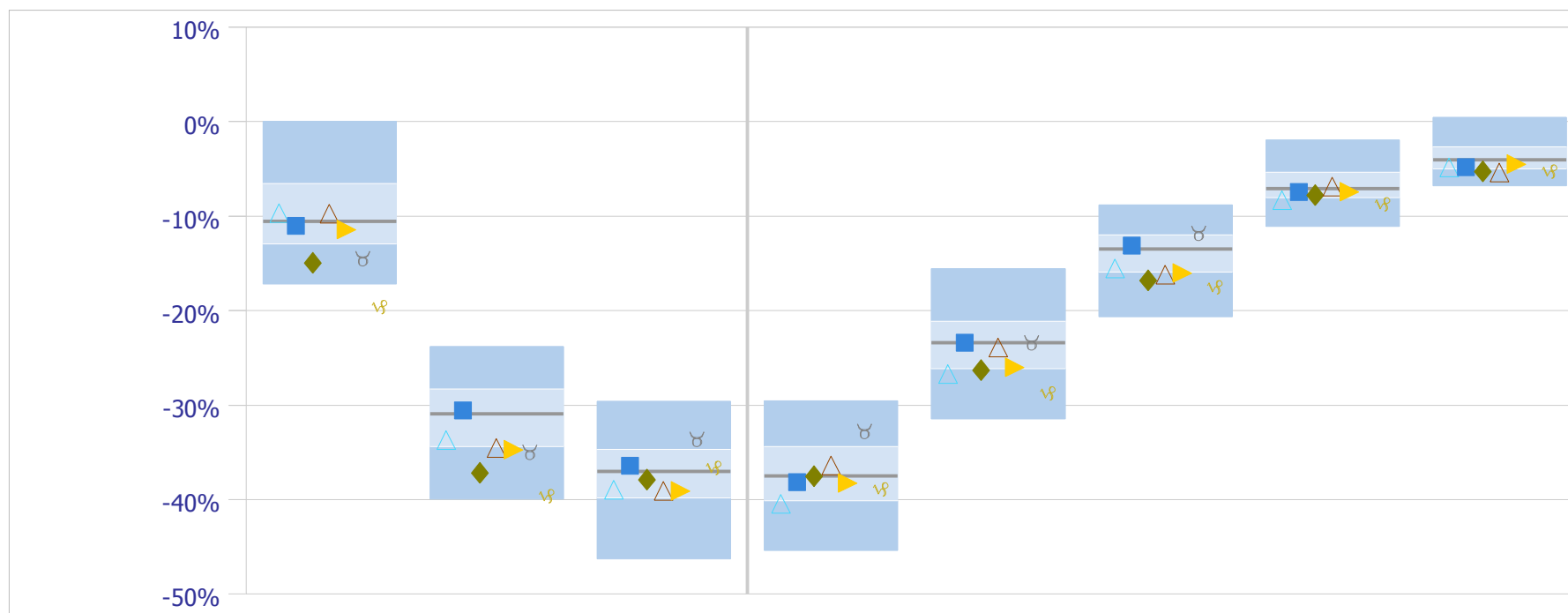


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
○ SSGA R-2000 G	-9.9	45	-34.6	76	-39.0	69	-36.3	39	-23.8	57						
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
▽ SSGA R-2500	-11.5	67	-34.7	77	-39.1	70	-38.1	61	-25.9	72	-15.9	74				
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
▽ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
<b>Median</b>	<b>-10.5</b>		<b>-30.9</b>		<b>-37.0</b>		<b>-37.5</b>		<b>-23.4</b>		<b>-13.5</b>		<b>-7.1</b>		<b>-4.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds Total Returns



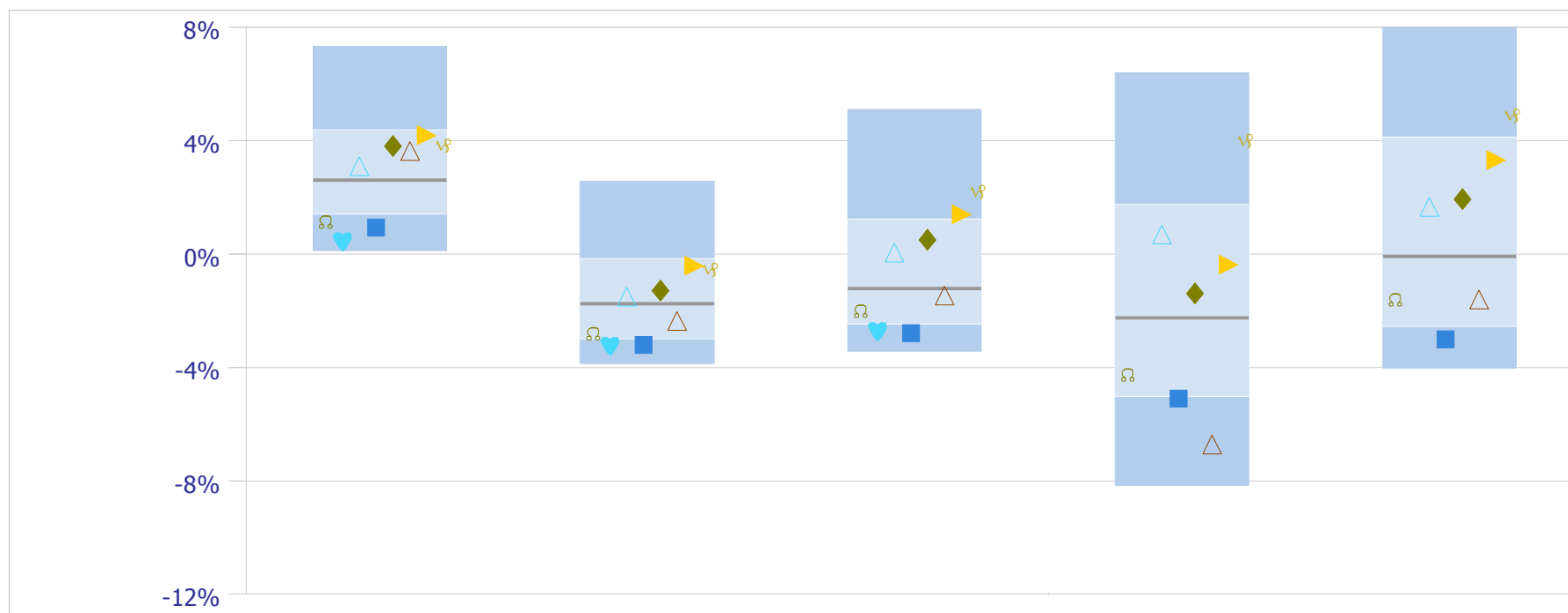
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
△ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
⊘ WELLINGTON	-14.5	83	-34.9	78	-33.6	18	-32.8	15	-23.4	49	-11.8	21				
⊘ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
<b>Median</b>	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds

### Total Returns

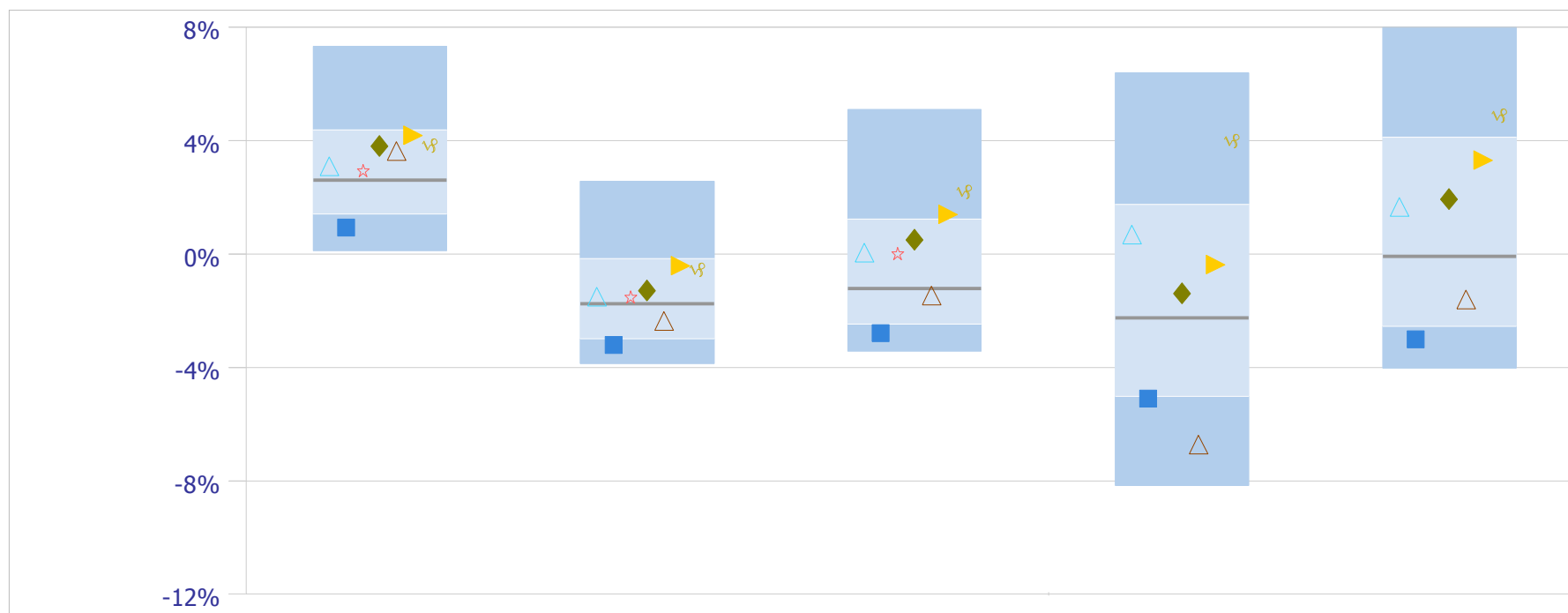


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω <b>EQTY COMPOSITE</b>	1.1 79	-2.8 68	-2.0 62	-4.2 58	-1.6 62
♥ <b>LARGE CAP EQ</b>	0.5 91	-3.2 87	-2.7 83		
△ <b>S&amp;P500 EQ MONTH</b>	3.1 43	-1.5 44	0.1 35	0.7 32	1.7 38
■ <b>S&amp;P 500</b>	1.0 85	-3.2 85	-2.8 84	-5.1 77	-3.0 82
◆ <b>R 2000(R)</b>	3.8 34	-1.3 40	0.5 33	-1.4 44	1.9 37
△ <b>R 2000(R) GR</b>	3.6 37	-2.4 59	-1.5 54	-6.7 88	-1.6 62
▶ <b>R 2500(TM)</b>	4.2 28	-0.4 30	1.4 23	-0.4 38	3.3 30
Ω <b>R 2000(R) VALUE</b>	3.8 33	-0.6 31	2.2 20	4.0 14	4.9 18
<b>Median</b>	2.6	-1.8	-1.2	-2.3	-0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Public Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	3.1	43	-1.5	44	0.1	35	0.7	32	1.7	38
■ S&P 500	1.0	85	-3.2	85	-2.8	84	-5.1	77	-3.0	82
☆ SMALL CAP EQ	3.0	44	-1.5	45	0.0	35				
◆ R 2000(R)	3.8	34	-1.3	40	0.5	33	-1.4	44	1.9	37
△ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	88	-1.6	62
▶ R 2500(TM)	4.2	28	-0.4	30	1.4	23	-0.4	38	3.3	30
▽ R 2000(R) VALUE	3.8	33	-0.6	31	2.2	20	4.0	14	4.9	18
<b>Median</b>	<b>2.6</b>		<b>-1.8</b>		<b>-1.2</b>		<b>-2.3</b>		<b>-0.1</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns

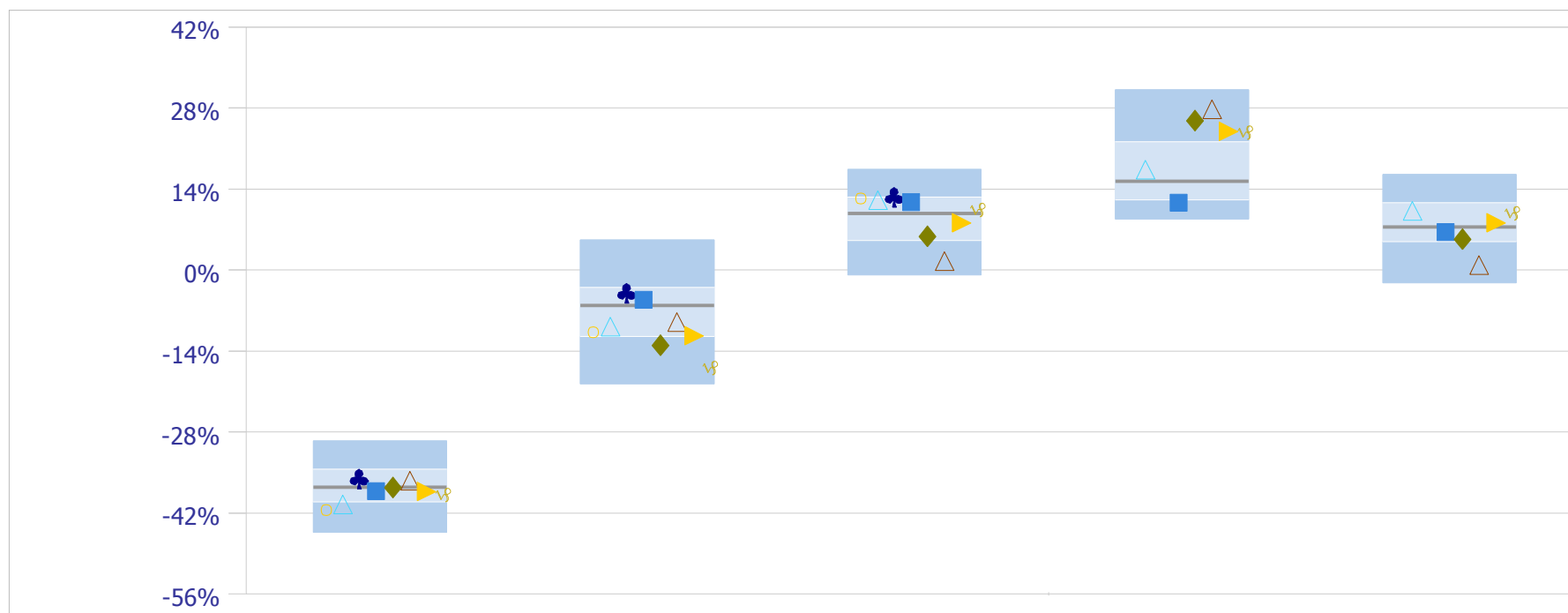


	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-38.8 67	-7.4 55	9.7 50	17.0 42	6.4 67
LARGE CAP EQ	-40.3 76	-5.7 46	12.5 25	14.5 58	6.0 69
S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
<b>Median</b>	-37.5	-6.1	9.8	15.4	7.5

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns

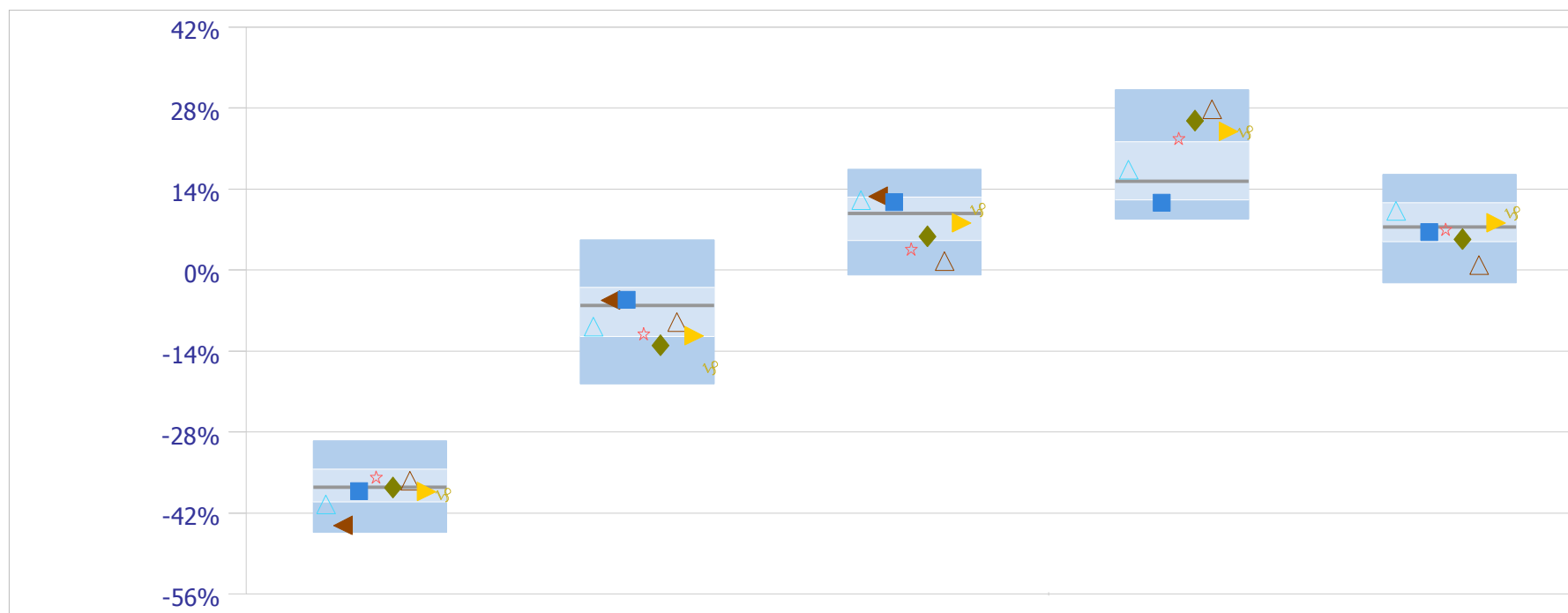


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 82	-10.7 71	12.4 26		
△ S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
♣ T. ROWE	-36.1 35	-4.0 28	12.6 25		
■ S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
◆ R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
△ R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
▶ R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
⤿ R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
<b>Median</b>	-37.5	-6.1	9.8	15.4	7.5

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns



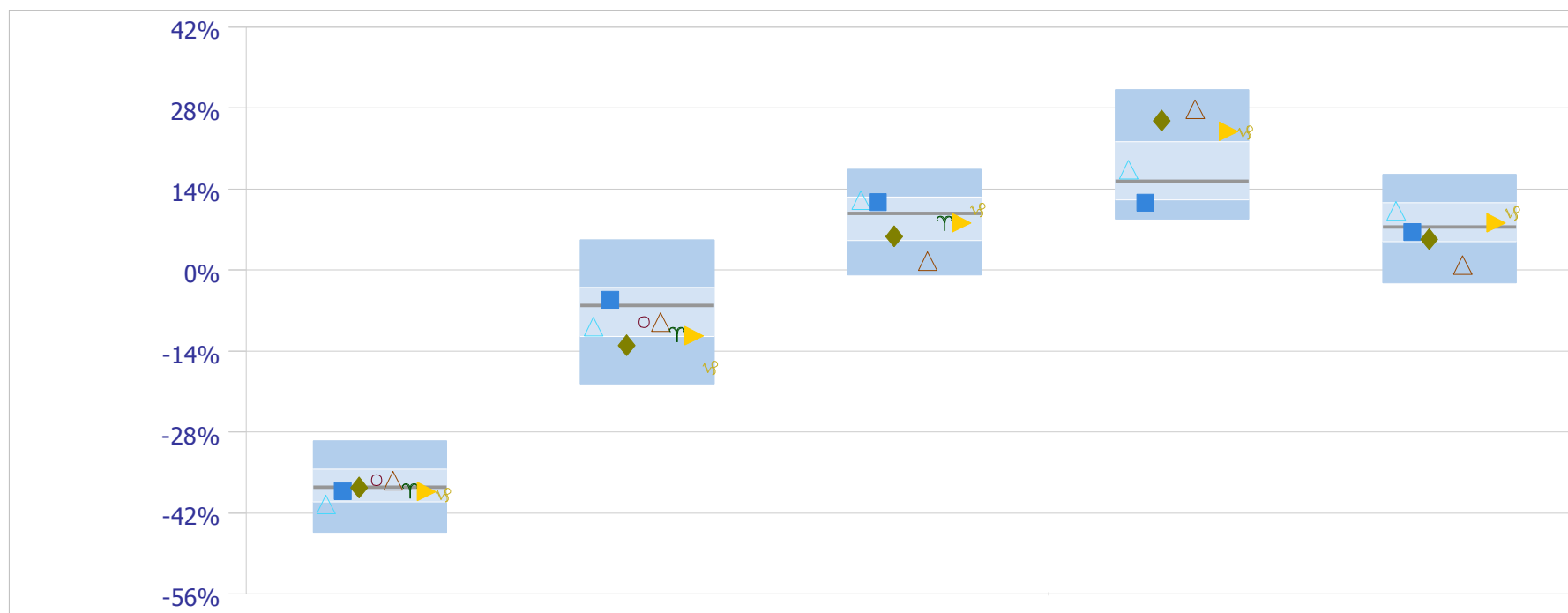
	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
PIMCO	-44.0	91	-5.1	39	12.8	23				
S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
SMALL CAP EQ	-35.7	32	-11.0	72	3.7	81	22.8	23	7.1	55
R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
<b>Median</b>	-37.5		-6.1		9.8		15.4		7.5	



# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns

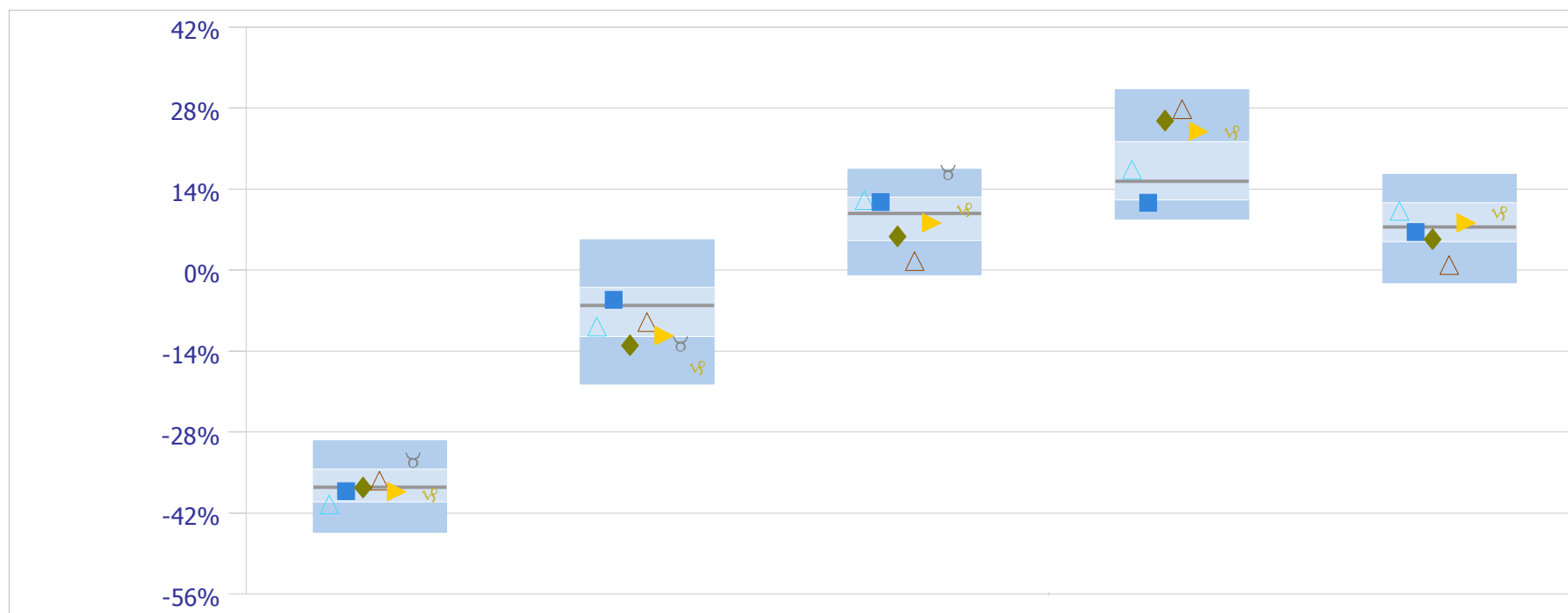


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
○ SSGA R-2000 G	-36.3	39	-9.0	63						
△ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
▽ SSGA R-2500	-38.1	61	-11.2	73	8.1	56				
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
▽ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
<b>Median</b>	<b>-37.5</b>		<b>-6.1</b>		<b>9.8</b>		<b>15.4</b>		<b>7.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns

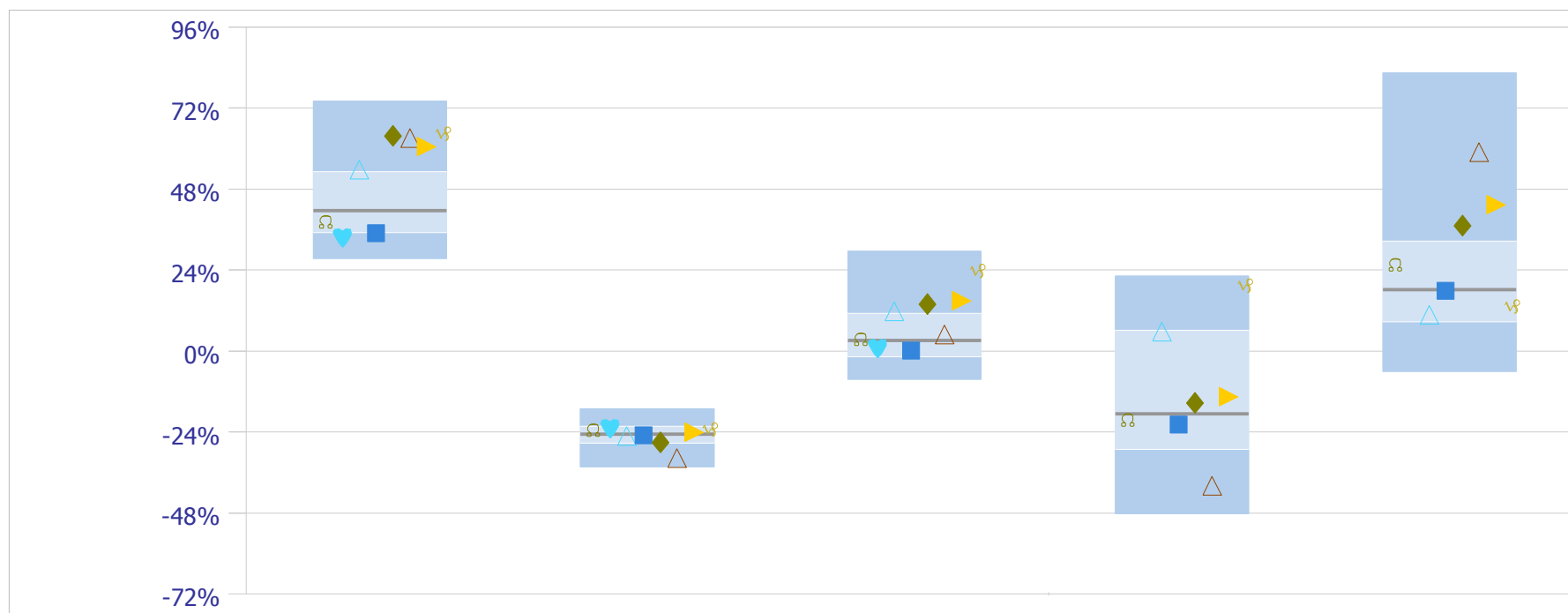


	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
WELLINGTON	-32.8	15	-12.7	79	16.9	6	16.9		16.9	
R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
<b>Median</b>	<b>-37.5</b>		<b>-6.1</b>		<b>9.8</b>		<b>15.4</b>		<b>7.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns



	March 2004		March 2003		March 2002		March 2001		March 2000	
Ω EQTY COMPOSITE	38.3	59	-23.4	36	3.6	48	-20.4	54	25.6	35
♥ LARGE CAP EQ	33.8	82	-22.7	29	1.0	58				
△ S&P500 EQ MONTH	53.8	23	-25.1	58	11.8	24	5.8	25	10.8	70
■ S&P 500	35.1	76	-24.8	55	0.3	64	-21.7	62	18.0	53
◆ R 2000(R)	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
△ R 2000(R) GR	63.2	12	-31.6	90	4.9	40	-39.8	87	59.1	10
▶ R 2500(TM)	60.6	15	-24.0	40	15.0	20	-13.5	45	43.5	16
⚡ R 2000(R) VALUE	64.5	10	-23.3	36	23.7	9	19.4	6	13.2	64
<b>Median</b>	<b>41.6</b>		<b>-24.6</b>		<b>3.1</b>		<b>-18.5</b>		<b>18.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Public Funds Total Returns

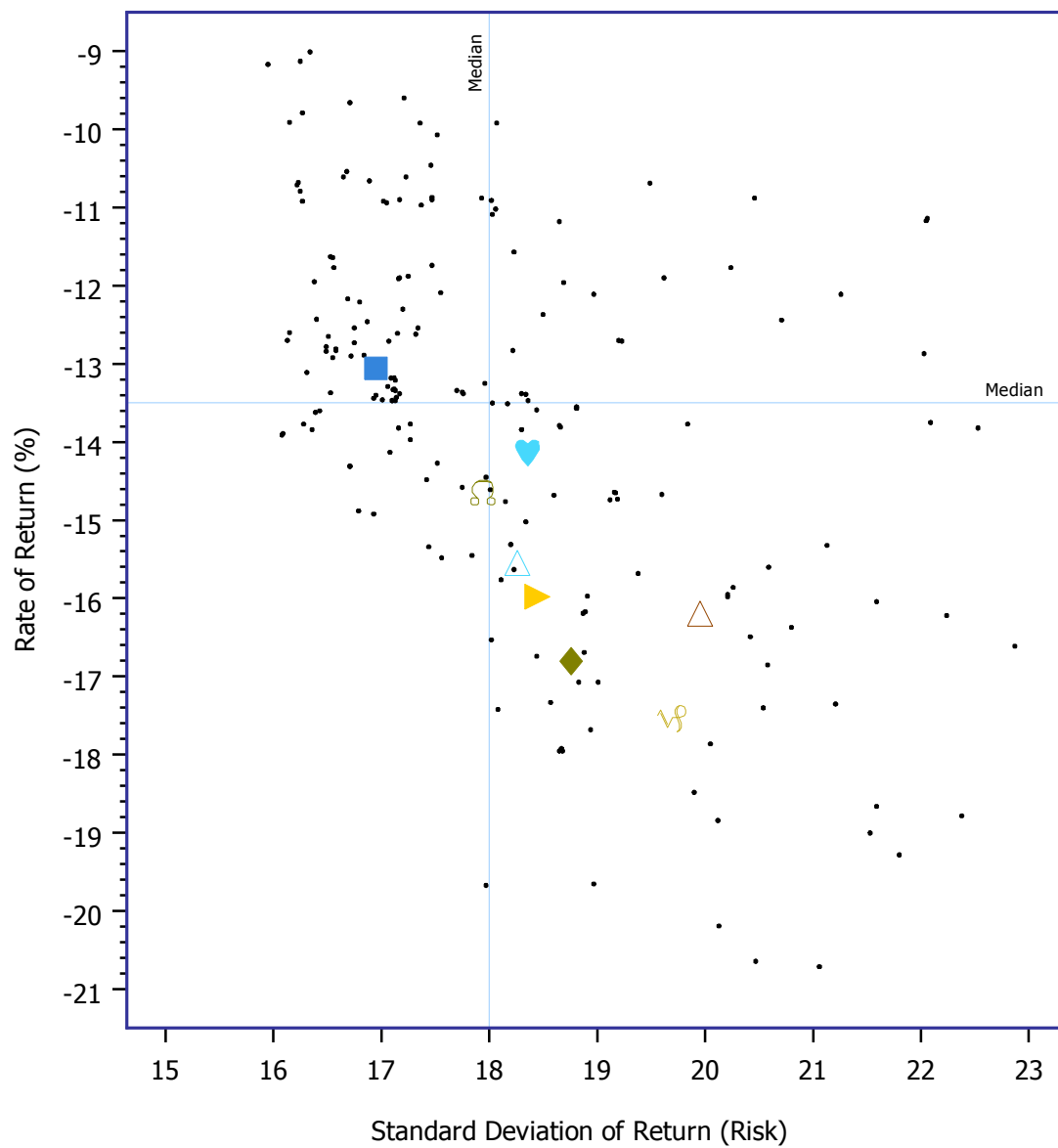


	March 2004	March 2003	March 2002	March 2001	March 2000
△ S&P500 EQ MONTH	53.8 23	-25.1 58	11.8 24	5.8 25	10.8 70
■ S&P 500	35.1 76	-24.8 55	0.3 64	-21.7 62	18.0 53
☆ SMALL CAP EQ	52.7 25	-24.6 48	11.4 24		
◆ R 2000(R)	63.8 11	-27.0 73	14.0 22	-15.3 46	37.3 21
△ R 2000(R) GR	63.2 12	-31.6 90	4.9 40	-39.8 87	59.1 10
▶ R 2500(TM)	60.6 15	-24.0 40	15.0 20	-13.5 45	43.5 16
↵ R 2000(R) VALUE	64.5 10	-23.3 36	23.7 9	19.4 6	13.2 64
<b>Median</b>	<b>41.6</b>	<b>-24.6</b>	<b>3.1</b>	<b>-18.5</b>	<b>18.2</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

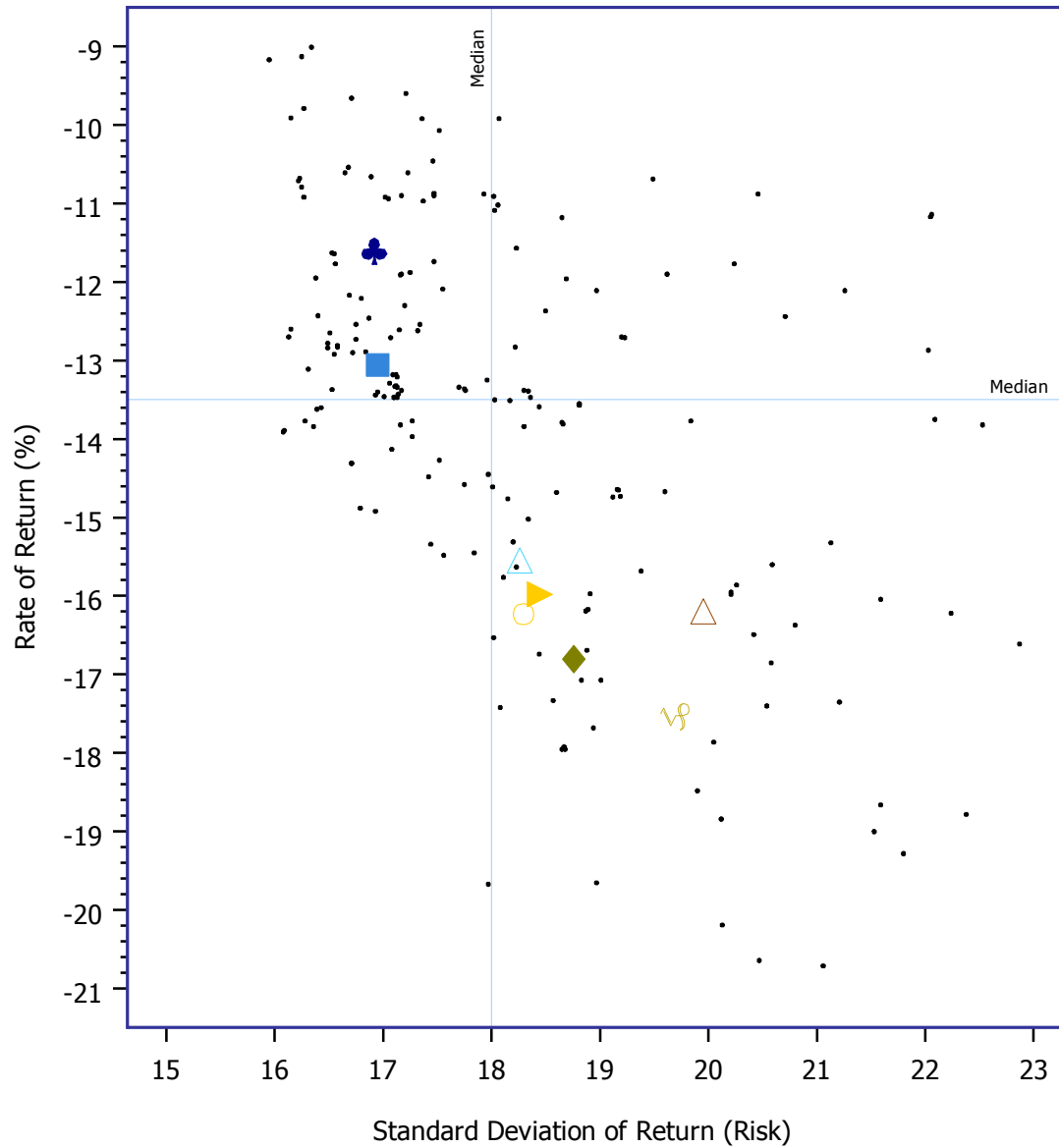


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.6	63	17.9
LARGE CAP EQ	-14.1	59	18.4
S&P500 EQ MONTH	15.5	71	18.3
S&P 500	-13.1	43	16.9
R 2000(R)	-16.8	82	18.8
R 2000(R) GR	-16.2	77	20.0
R 2500(TM)	-16.0	75	18.4
R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.5</b>	<b>18.0</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

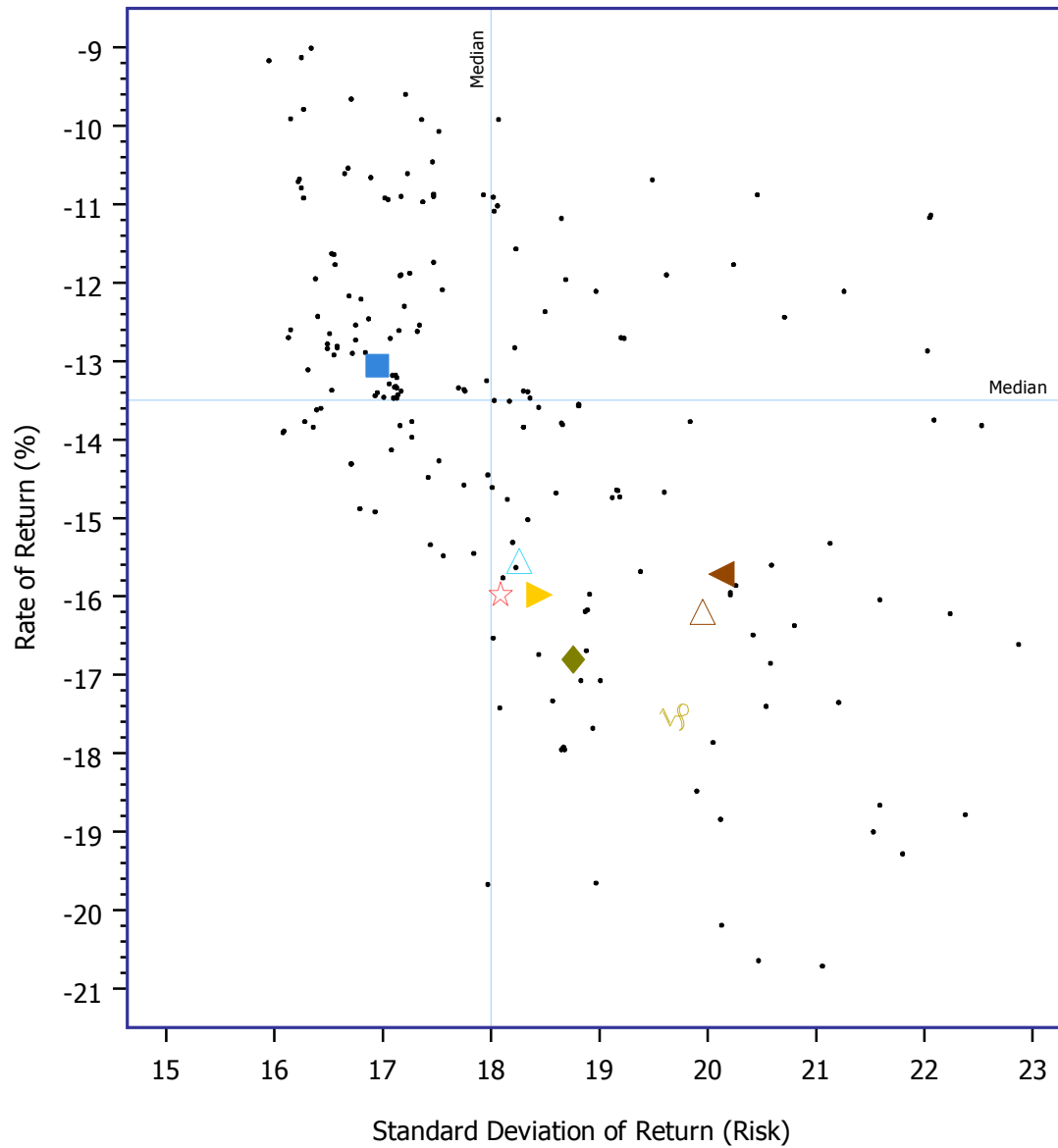


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	78	18.3
△ S&P500 EQ MONTH	15.5	71	18.3
♣ T. ROWE	-11.6	19	16.9
■ S&P 500	-13.1	43	16.9
◆ R 2000(R)	-16.8	82	18.8
△ R 2000(R) GR	-16.2	77	20.0
▶ R 2500(TM)	-16.0	75	18.4
⚡ R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.5</b>	<b>18.0</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

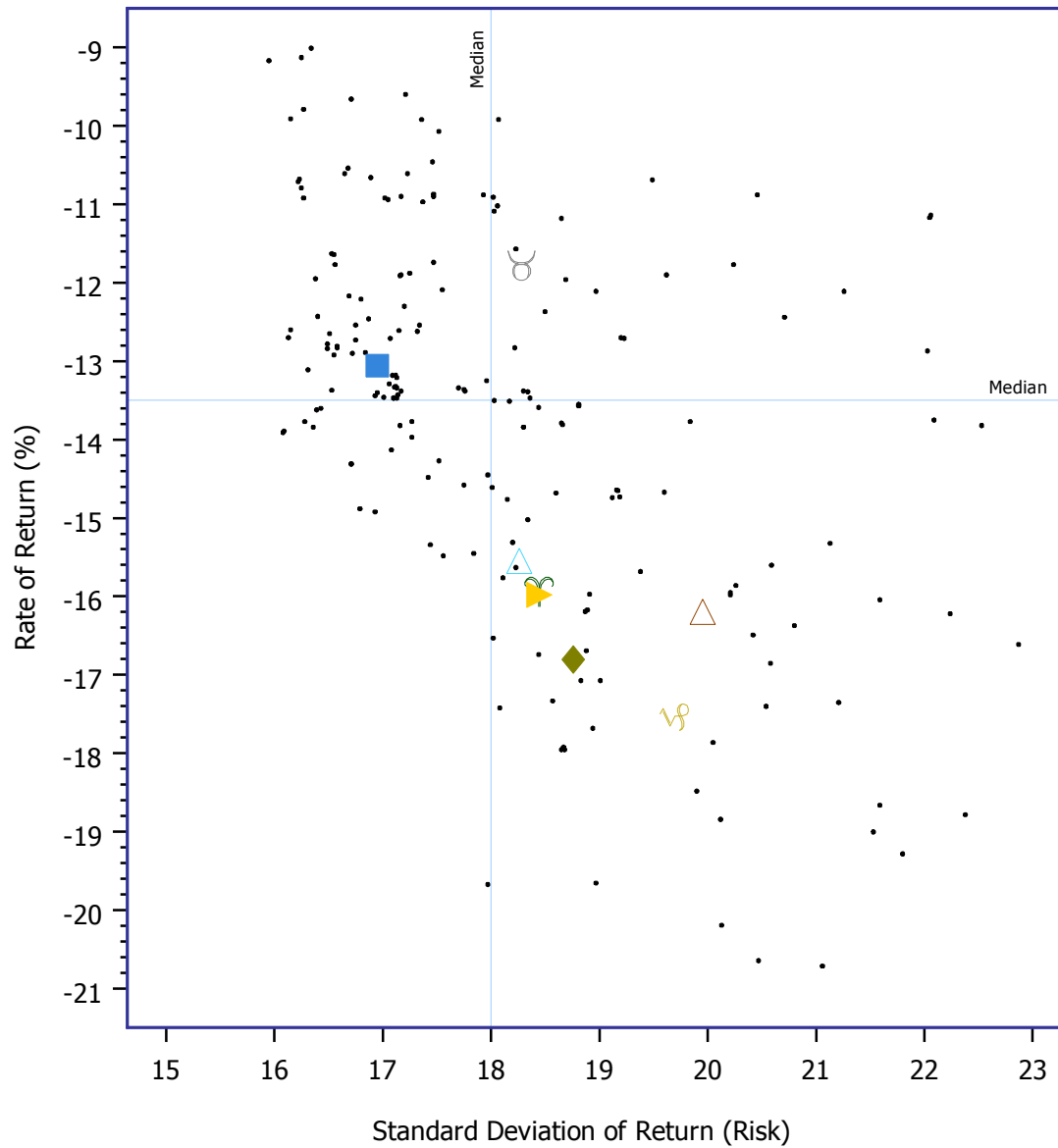


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	71	18.3
▲ PIMCO	-15.7	73	20.1
■ S&P 500	-13.1	43	16.9
☆ SMALL CAP EQ	-16.0	75	18.1
◆ R 2000(R)	-16.8	82	18.8
△ R 2000(R) GR	-16.2	77	20.0
▶ R 2500(TM)	-16.0	75	18.4
⚡ R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.5</b>	<b>18.0</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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



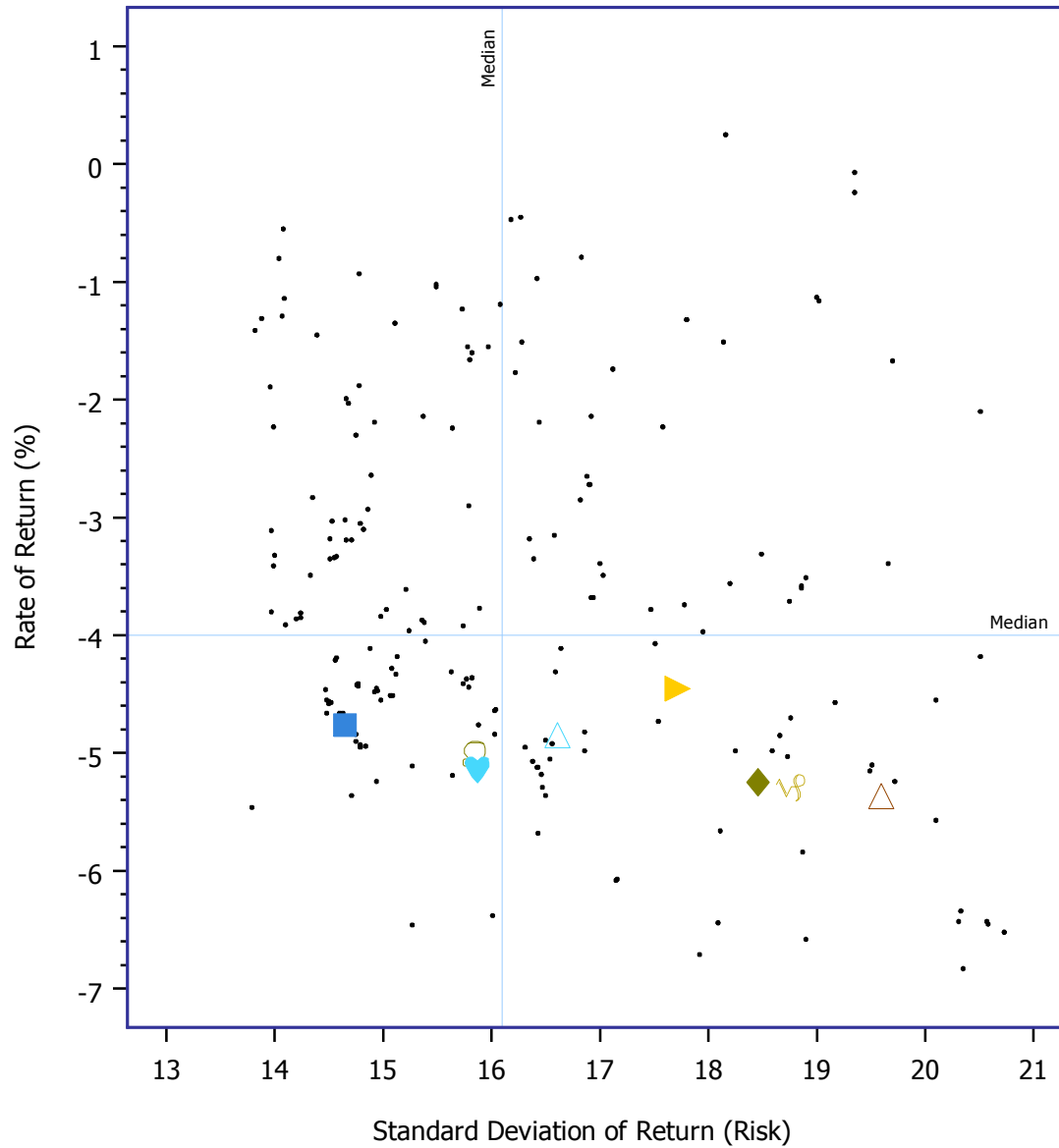
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	71	18.3
■ S&P 500	-13.1	43	16.9
◆ R 2000(R)	-16.8	82	18.8
△ R 2000(R) GR	-16.2	77	20.0
▽ SSGA R-2500	-15.9	74	18.5
▶ R 2500(TM)	-16.0	75	18.4
○ WELLINGTON	-11.8	21	18.3
▽ R 2000(R) VALUE	-17.5	86	19.7
<b>Median</b>	<b>-13.5</b>	<b>18.0</b>	<b>-0.9</b>



# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

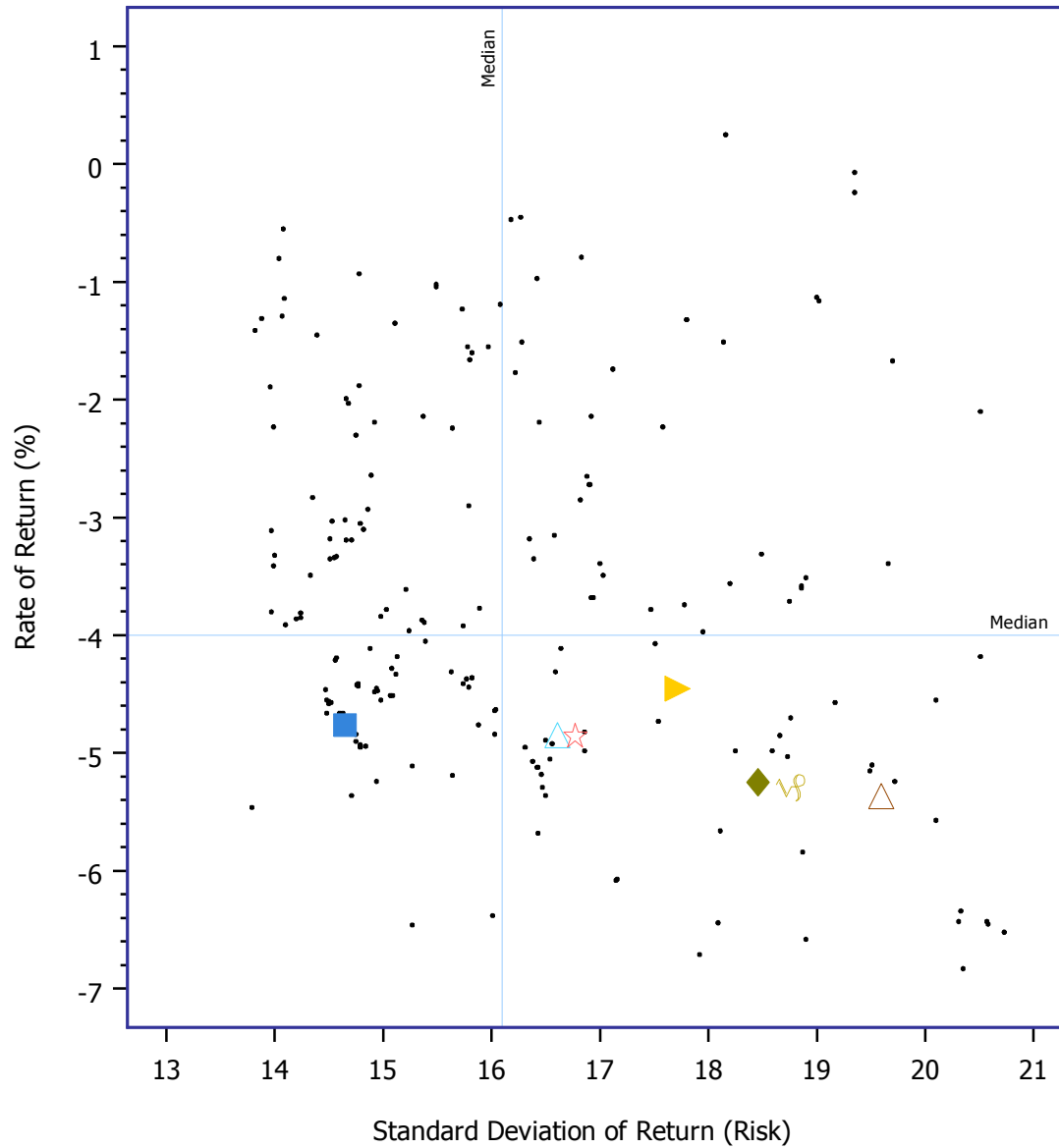


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	-5.0	75	15.9	46	-0.4
LARGE CAP EQ	-5.1	79	15.9	46	-0.4
S&P500 EQ MONTH	-4.8	71	16.6	57	-0.4
S&P 500	-4.8	69	14.6	20	-0.5
R 2000(R)	-5.2	81	18.5	75	-0.4
R 2000(R) GR	-5.4	82	19.6	83	-0.3
R 2500(TM)	-4.5	57	17.7	70	-0.3
R 2000(R) VALUE	-5.3	81	18.8	77	-0.4
<b>Median</b>	<b>-4.0</b>	<b>16.1</b>	<b>-0.4</b>		

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

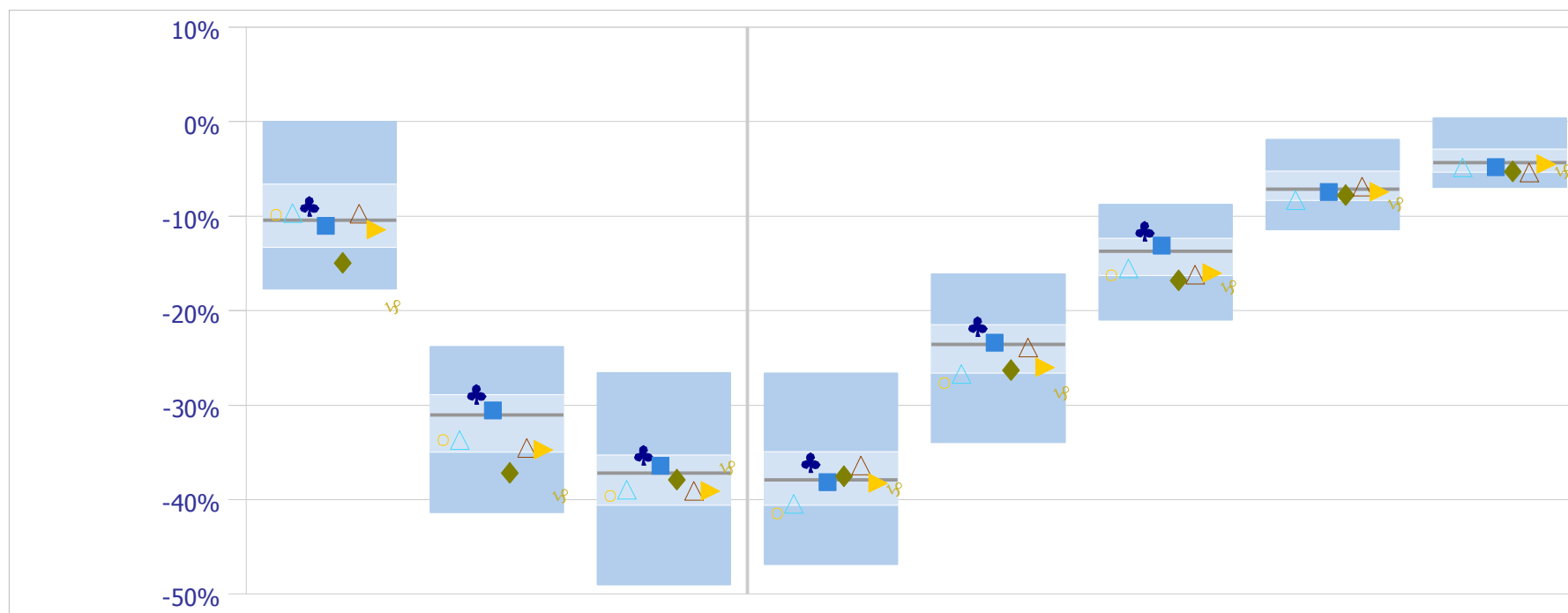


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	71	16.6
■ S&P 500	-4.8	69	14.6
☆ SMALL CAP EQ	-4.8	71	16.8
◆ R 2000(R)	-5.2	81	18.5
△ R 2000(R) GR	-5.4	82	19.6
▶ R 2500(TM)	-4.5	57	17.7
▽ R 2000(R) VALUE	-5.3	81	18.8
<b>Median</b>	<b>-4.0</b>	<b>16.1</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Large Funds Rates of Return

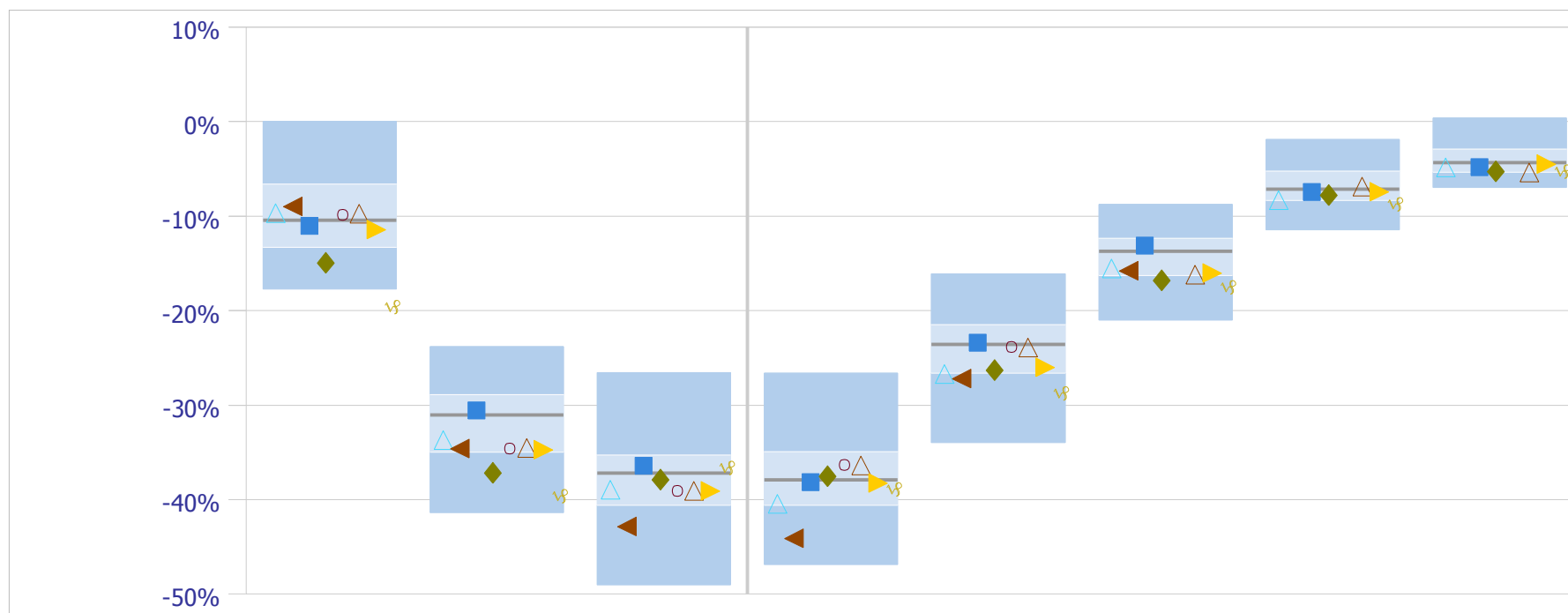


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	44	-33.7	66	-39.6	69	-41.4	80	-27.7	81	-16.2	74				
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
♣ T. ROWE	-9.0	39	-28.9	24	-35.3	25	-36.1	32	-21.7	25	-11.6	20				
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
▽ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
<b>Median</b>	<b>-10.4</b>		<b>-31.0</b>		<b>-37.2</b>		<b>-37.9</b>		<b>-23.6</b>		<b>-13.7</b>		<b>-7.1</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Large Funds Rates of Return

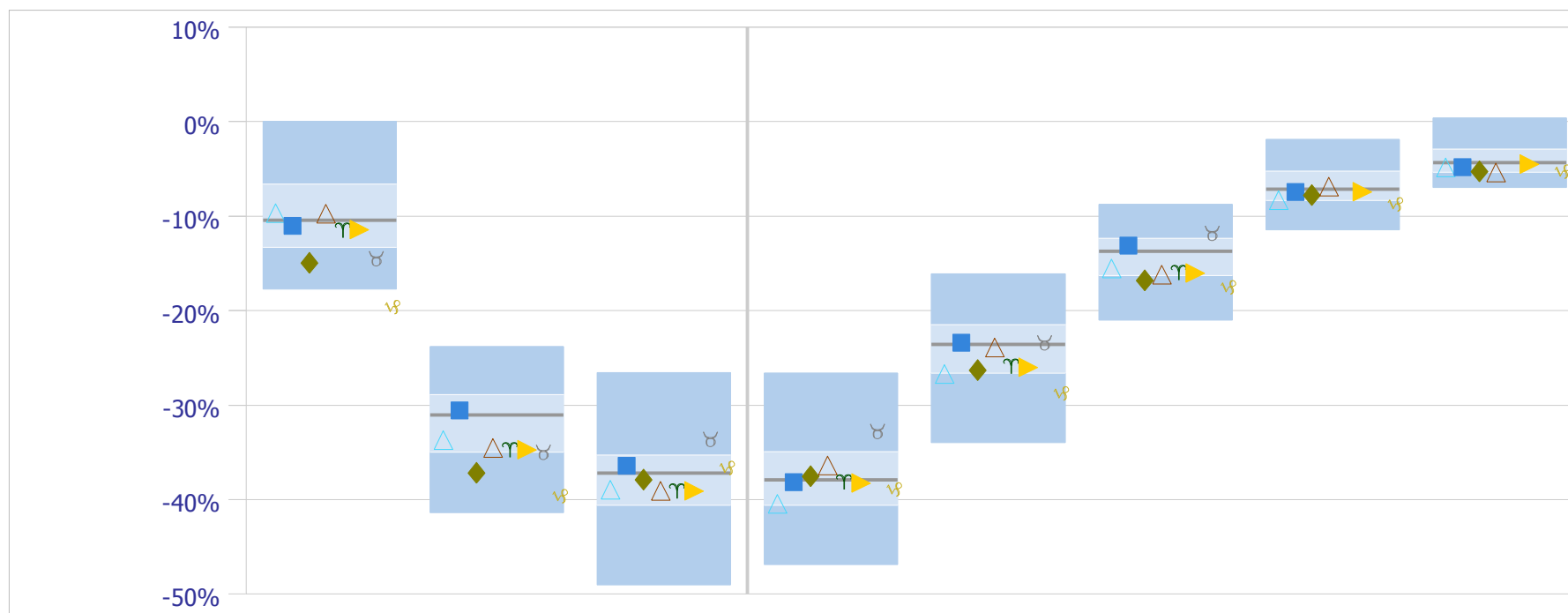


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
◀ PIMCO	-9.0	39	-34.6	73	-42.8	83	-44.1	86	-27.2	79	-15.7	69				
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
○ SSGA R-2000 G	-9.9	44	-34.6	73	-39.0	66	-36.3	34	-23.8	55						
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
<b>Median</b>	<b>-10.4</b>		<b>-31.0</b>		<b>-37.2</b>		<b>-37.9</b>		<b>-23.6</b>		<b>-13.7</b>		<b>-7.1</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Large Funds Rates of Return

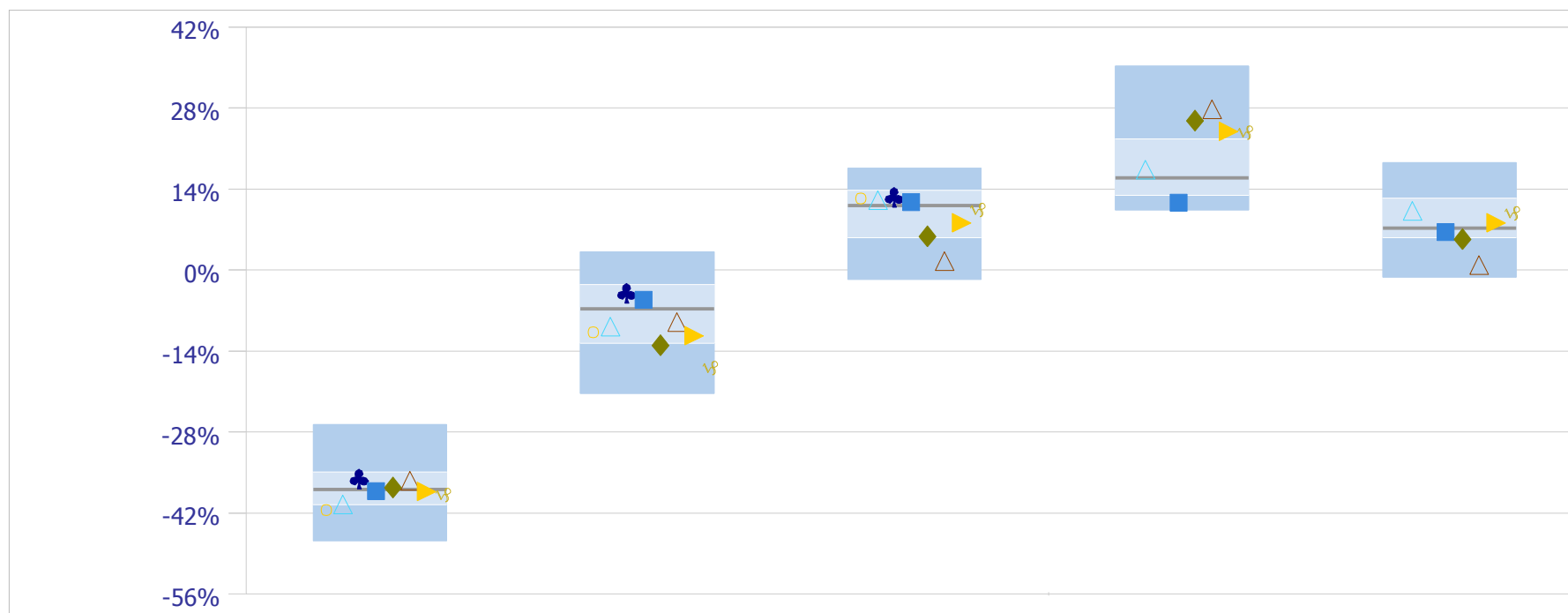


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
△ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
Y SSGA R-2500	-11.5	66	-34.7	73	-39.1	66	-38.1	55	-25.9	67	-15.9	73				
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
○ WELLINGTON	-14.5	81	-34.9	74	-33.6	18	-32.8	14	-23.4	45	-11.8	21				
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
<b>Median</b>	<b>-10.4</b>		<b>-31.0</b>		<b>-37.2</b>		<b>-37.9</b>		<b>-23.6</b>		<b>-13.7</b>		<b>-7.1</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Large Funds Rates of Return

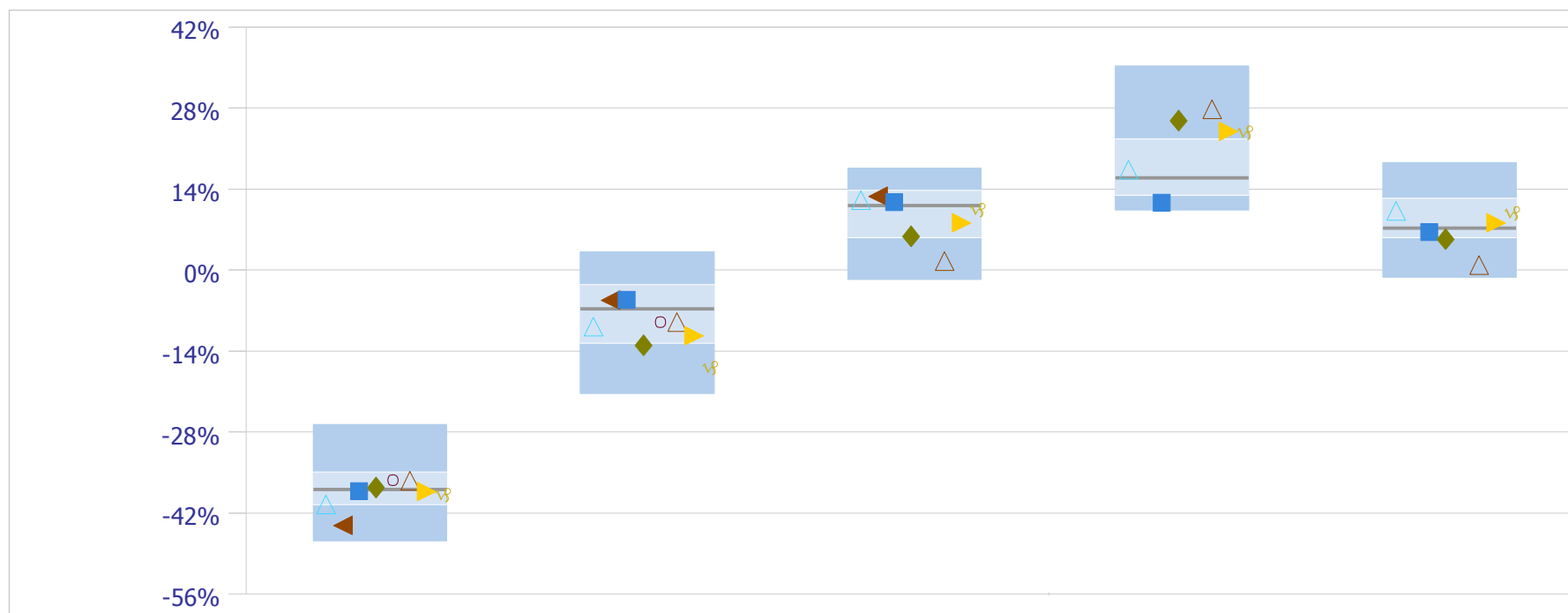


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.4 80	-10.7 65	12.4 32		
△ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
♣ T. ROWE	-36.1 32	-4.0 32	12.6 32		
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
△ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
⚡ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
<b>Median</b>	<b>-37.9</b>	<b>-6.7</b>	<b>11.2</b>	<b>15.9</b>	<b>7.3</b>

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Large Funds Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
△ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
◀ PIMCO	-44.1 86	-5.1 41	12.8 31		
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
○ SSGA R-2000 G	-36.3 34	-9.0 60			
△ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
⋈ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
<b>Median</b>	-37.9	-6.7	11.2	15.9	7.3

# VERMONT STATE EMPLOYEES

Years Ending March

# Equity Only Large Funds Rates of Return



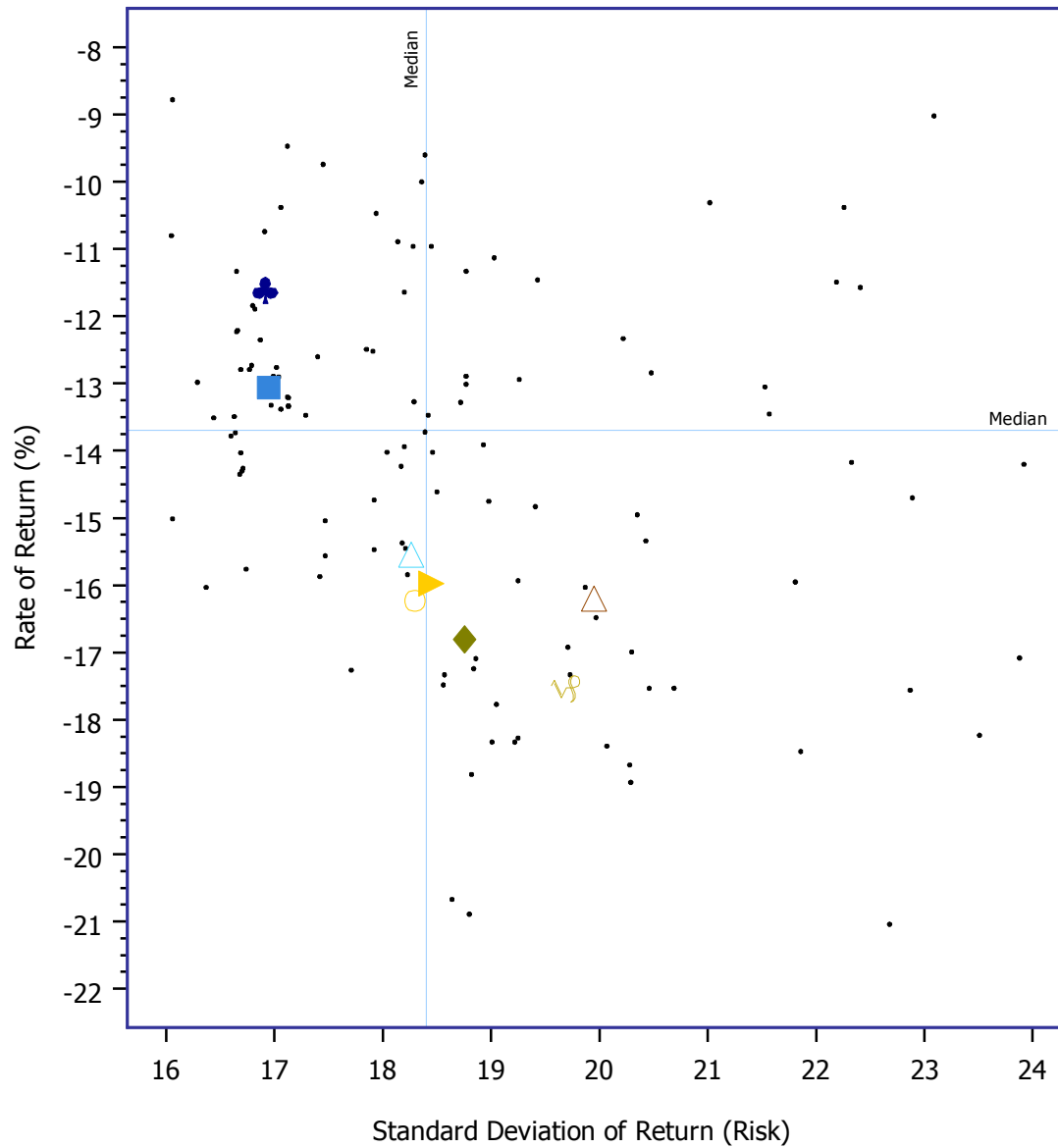
	March 2009	March 2008	March 2007	March 2006	March 2005
△ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
△ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
∩ SSGA R-2500	-38.1 55	-11.2 69	8.1 62		
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
∩ WELLINGTON	-32.8 14	-12.7 75	16.9 7		
∩ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
<b>Median</b>	<b>-37.9</b>	<b>-6.7</b>	<b>11.2</b>	<b>15.9</b>	<b>7.3</b>



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

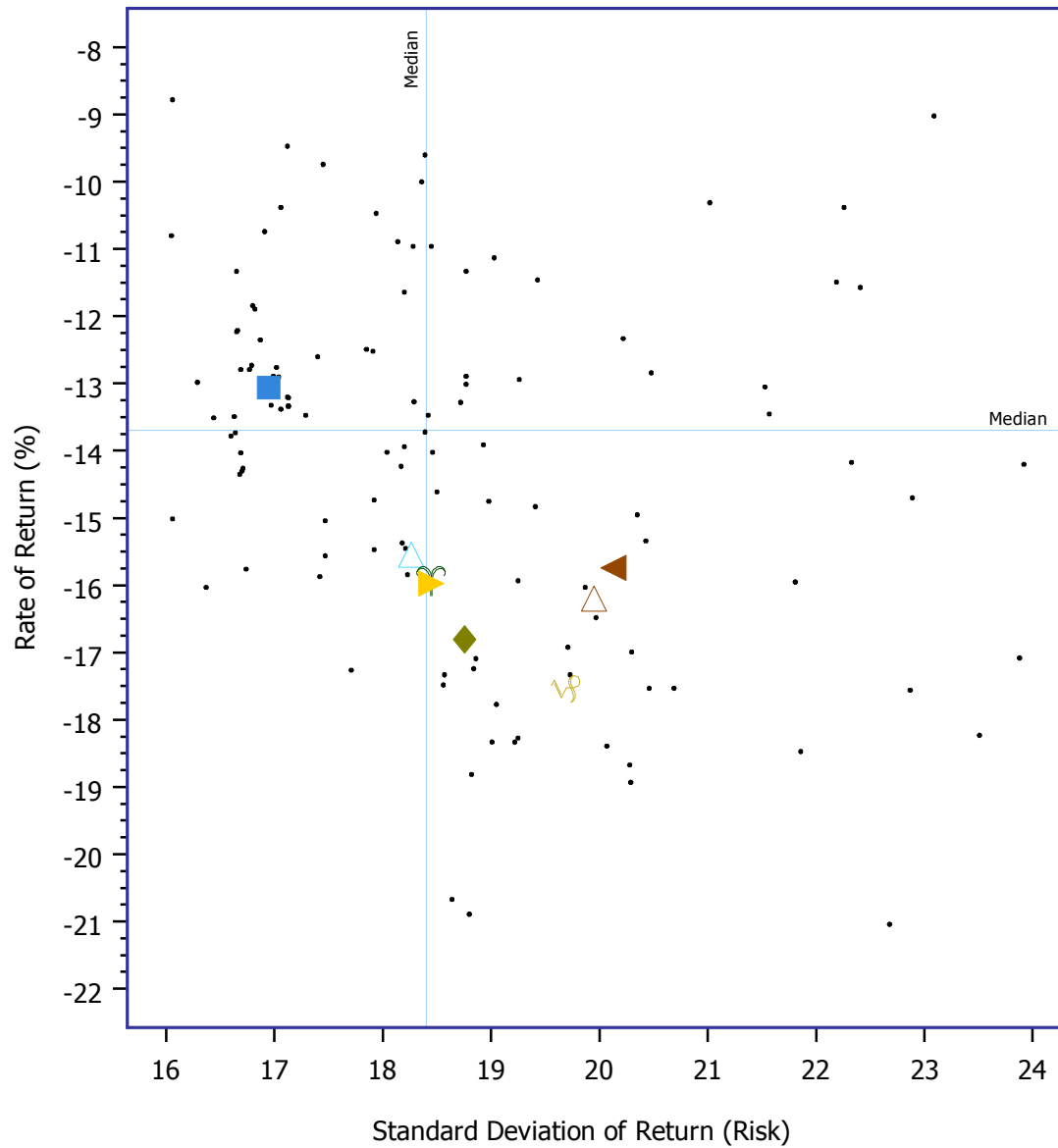


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	74	18.3	48	-1.0
△ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
♣ T. ROWE	-11.6	20	16.9	22	-0.8
■ S&P 500	-13.1	38	16.9	24	-0.9
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
△ R 2000(R) GR	-16.2	74	20.0	71	-0.9
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
▽ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
<b>Median</b>	<b>-13.7</b>	<b>18.4</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

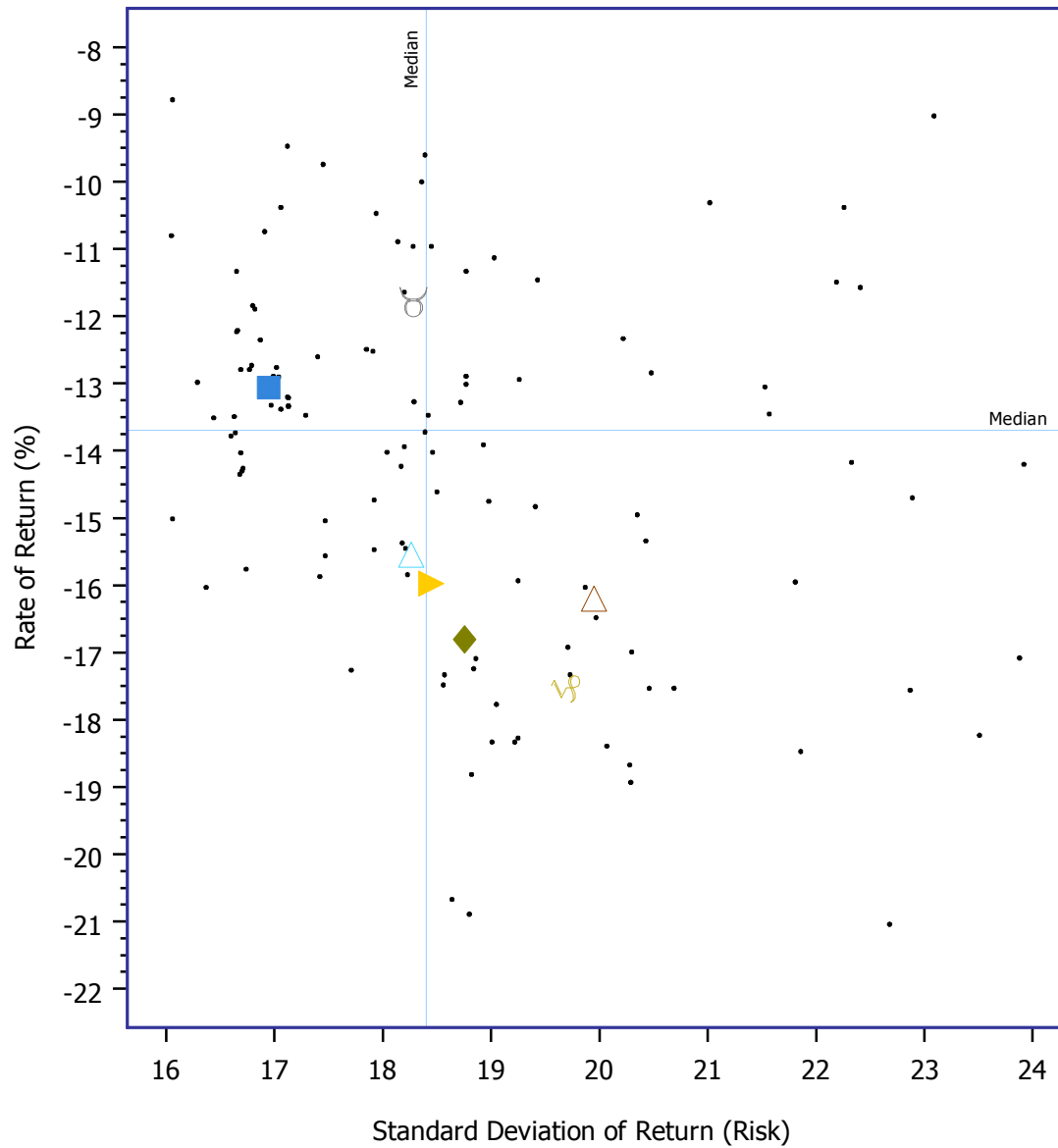


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
▲ PIMCO	-15.7	69	20.1	73	-0.9
■ S&P 500	-13.1	38	16.9	24	-0.9
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
△ R 2000(R) GR	-16.2	74	20.0	71	-0.9
γ SSGA R-2500	-15.9	73	18.5	52	-1.0
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
▼ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
<b>Median</b>	<b>-13.7</b>	<b>18.4</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

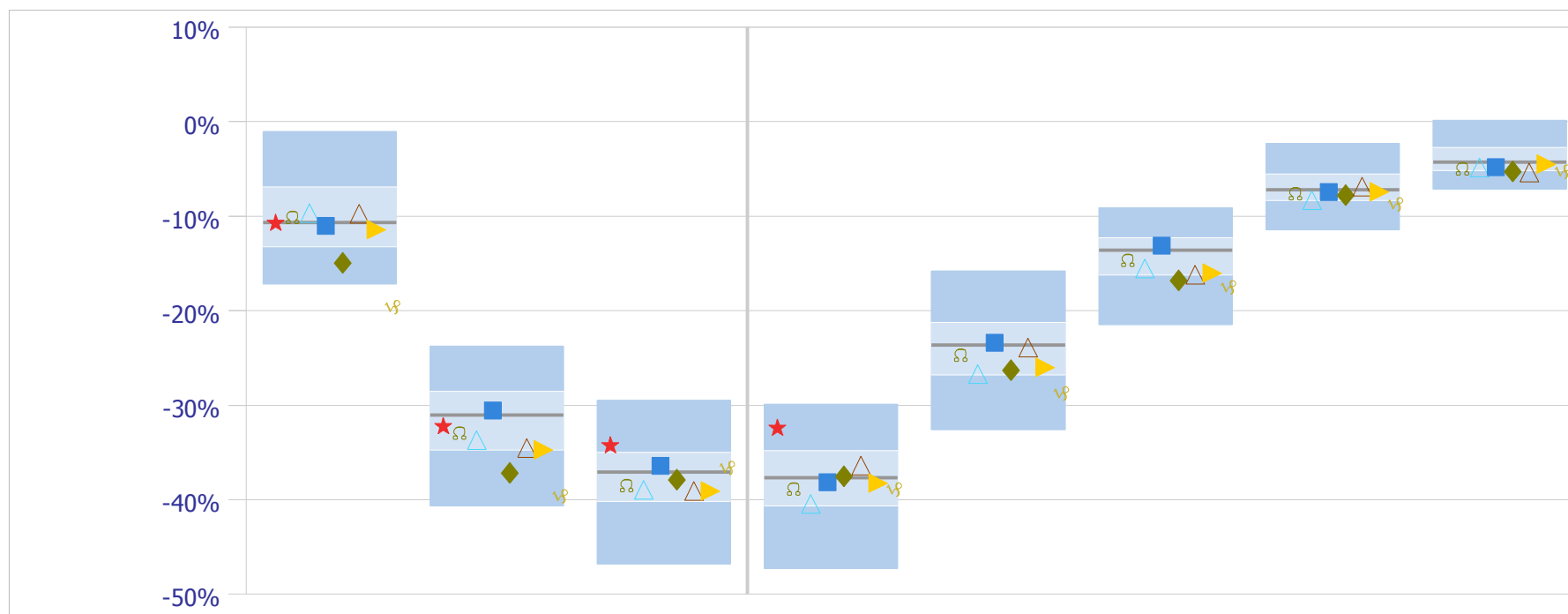


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
■ S&P 500	-13.1	38	16.9	24	-0.9
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
△ R 2000(R) GR	-16.2	74	20.0	71	-0.9
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
○ WELLINGTON	-11.8	21	18.3	47	-0.8
▽ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
<b>Median</b>	<b>-13.7</b>	<b>18.4</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Public Funds Rates of Return



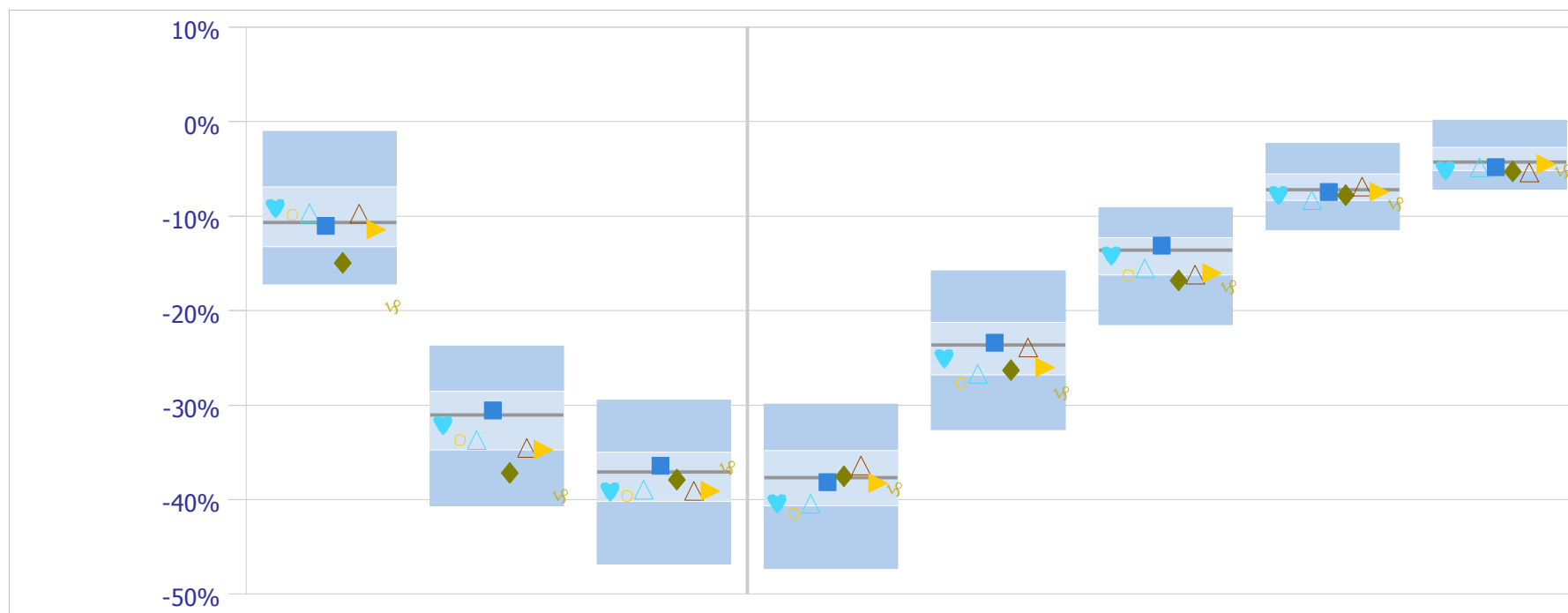
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-10.7	49	-32.2	59	-34.2	19	-32.4	10								
○ EQTY COMPOSITE	-10.1	44	-33.0	64	-38.5	61	-38.8	64	-24.7	59	-14.7	61	-7.6	63	-5.0	71
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
⋈ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
<b>Median</b>	<b>-10.7</b>		<b>-31.0</b>		<b>-37.1</b>		<b>-37.6</b>		<b>-23.6</b>		<b>-13.6</b>		<b>-7.2</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Public Funds

### Rates of Return

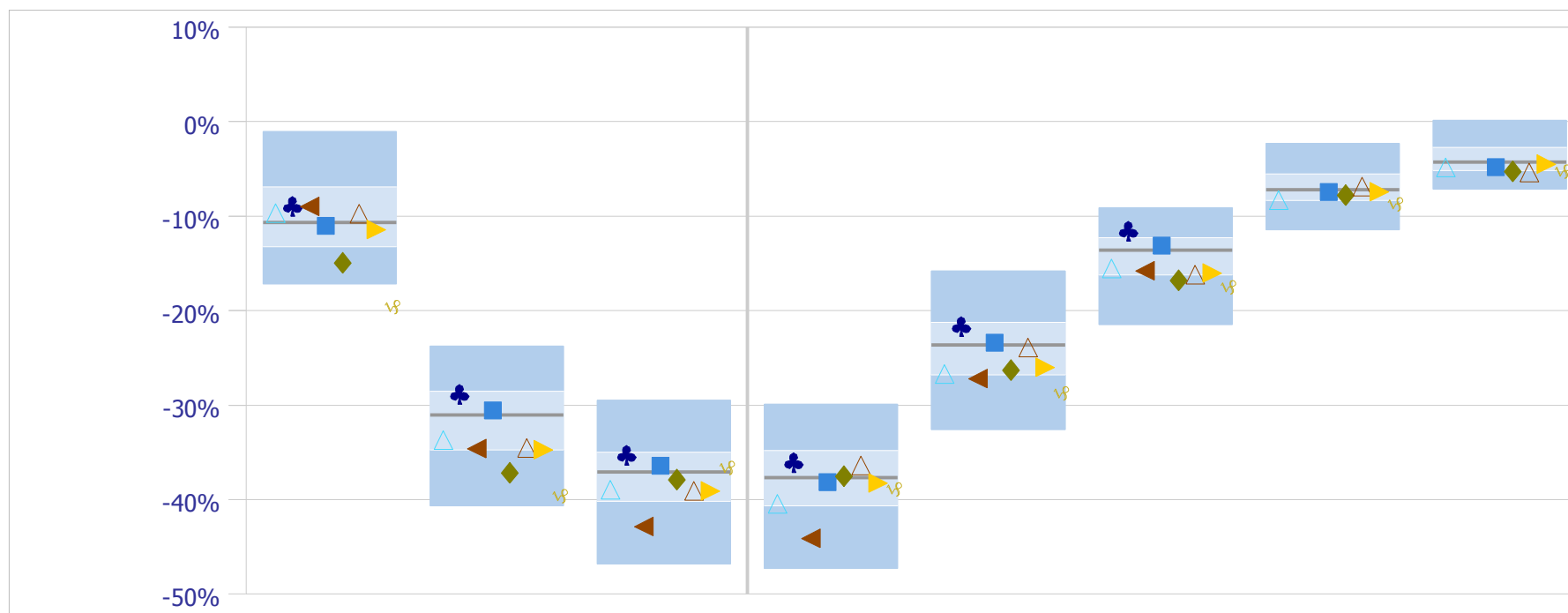


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	38	-32.0	58	-39.1	67	-40.4	72	-25.0	61	-14.1	57	-7.7	66	-5.1	74
○ SSGA EQ WEIGHT	-9.9	43	-33.7	68	-39.6	71	-41.4	80	-27.7	80	-16.2	74				
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▽ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◀ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
<b>Median</b>	<b>-10.7</b>		<b>-31.0</b>		<b>-37.1</b>		<b>-37.6</b>		<b>-23.6</b>		<b>-13.6</b>		<b>-7.2</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Public Funds Rates of Return



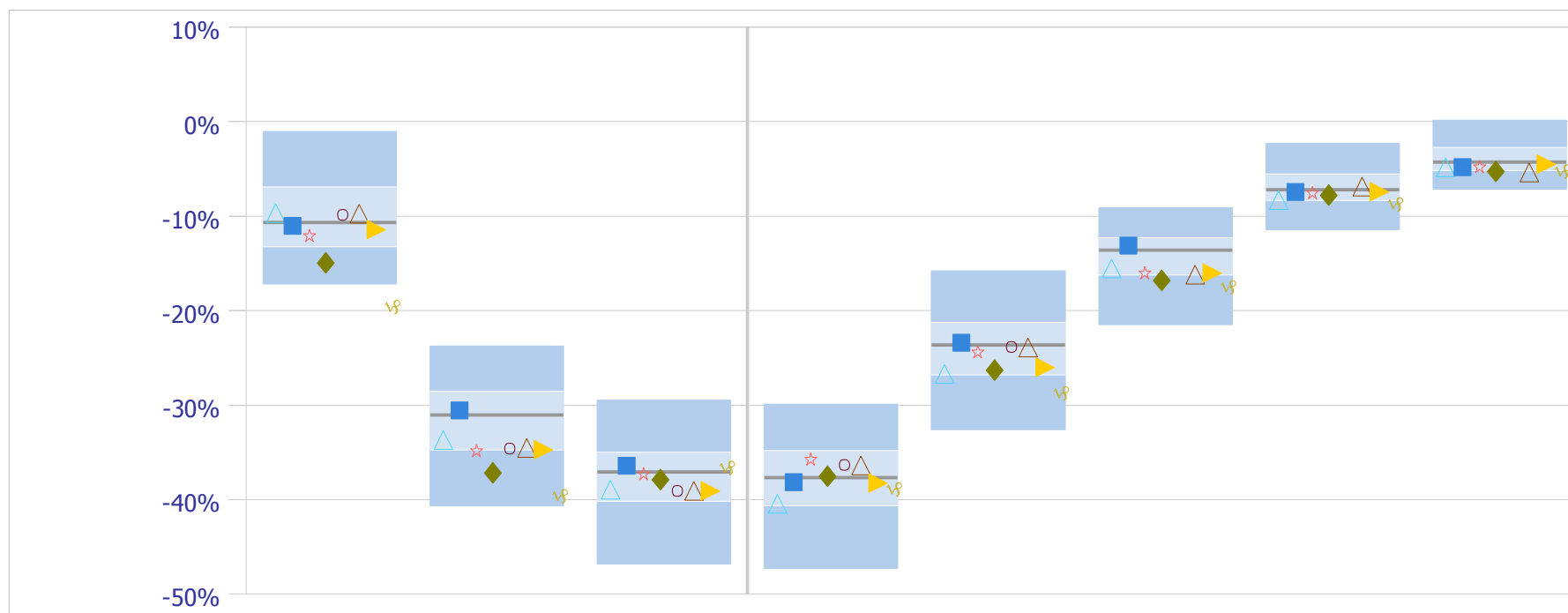
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
T. ROWE	-9.0	37	-28.9	26	-35.3	27	-36.1	33	-21.7	28	-11.6	19				
PIMCO	-9.0	37	-34.6	74	-42.8	84	-44.1	88	-27.2	77	-15.7	70				
S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
<b>Median</b>	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Public Funds

### Rates of Return



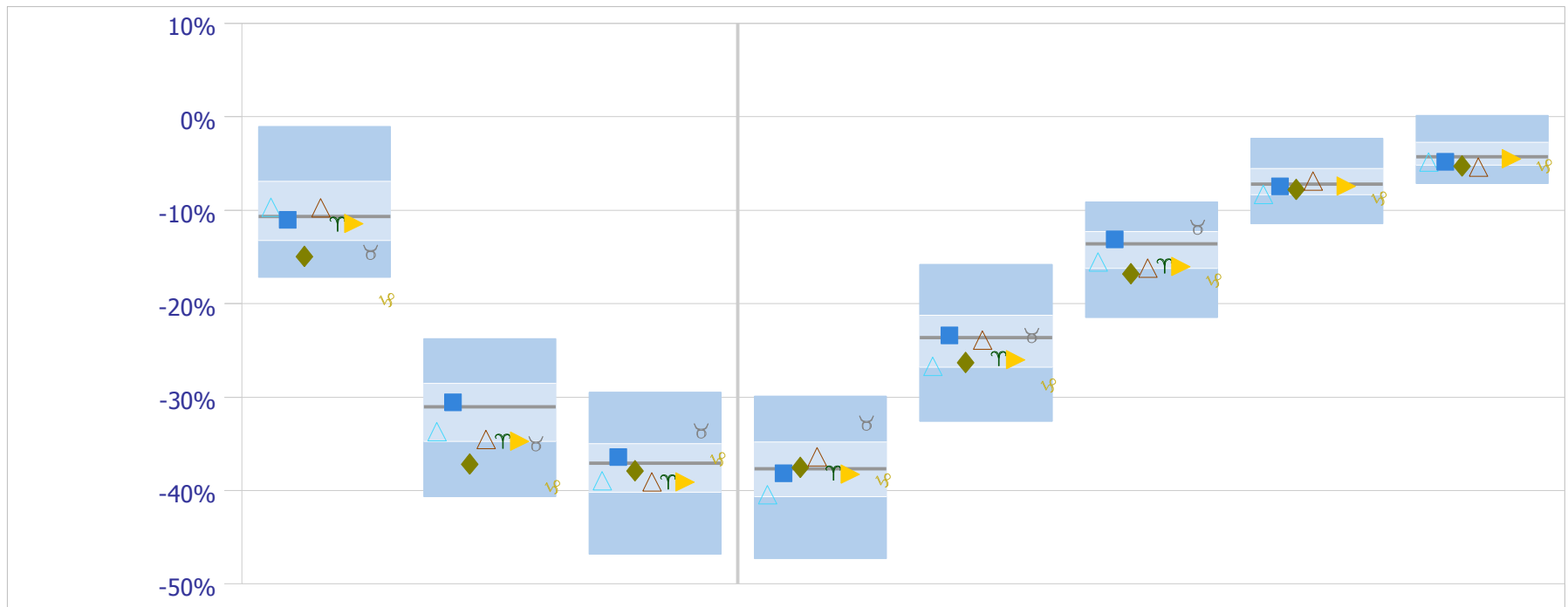
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
☆ SMALL CAP EQ	-12.0	69	-34.8	75	-37.2	50	-35.7	30	-24.3	57	-16.0	73	-7.5	61	-4.7	65
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
○ SSGA R-2000 G	-9.9	43	-34.6	74	-39.0	66	-36.3	36	-23.8	53						
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
▽ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
<b>Median</b>	<b>-10.7</b>		<b>-31.0</b>		<b>-37.1</b>		<b>-37.6</b>		<b>-23.6</b>		<b>-13.6</b>		<b>-7.2</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# 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	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
△ SSGA R-2500	-11.5	65	-34.7	74	-39.1	66	-38.1	58	-25.9	68	-15.9	73				
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
△ WELLINGTON	-14.5	81	-34.9	76	-33.6	16	-32.8	13	-23.4	45	-11.8	20				
▶ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
<b>Median</b>	<b>-10.7</b>		<b>-31.0</b>		<b>-37.1</b>		<b>-37.6</b>		<b>-23.6</b>		<b>-13.6</b>		<b>-7.2</b>		<b>-4.3</b>	

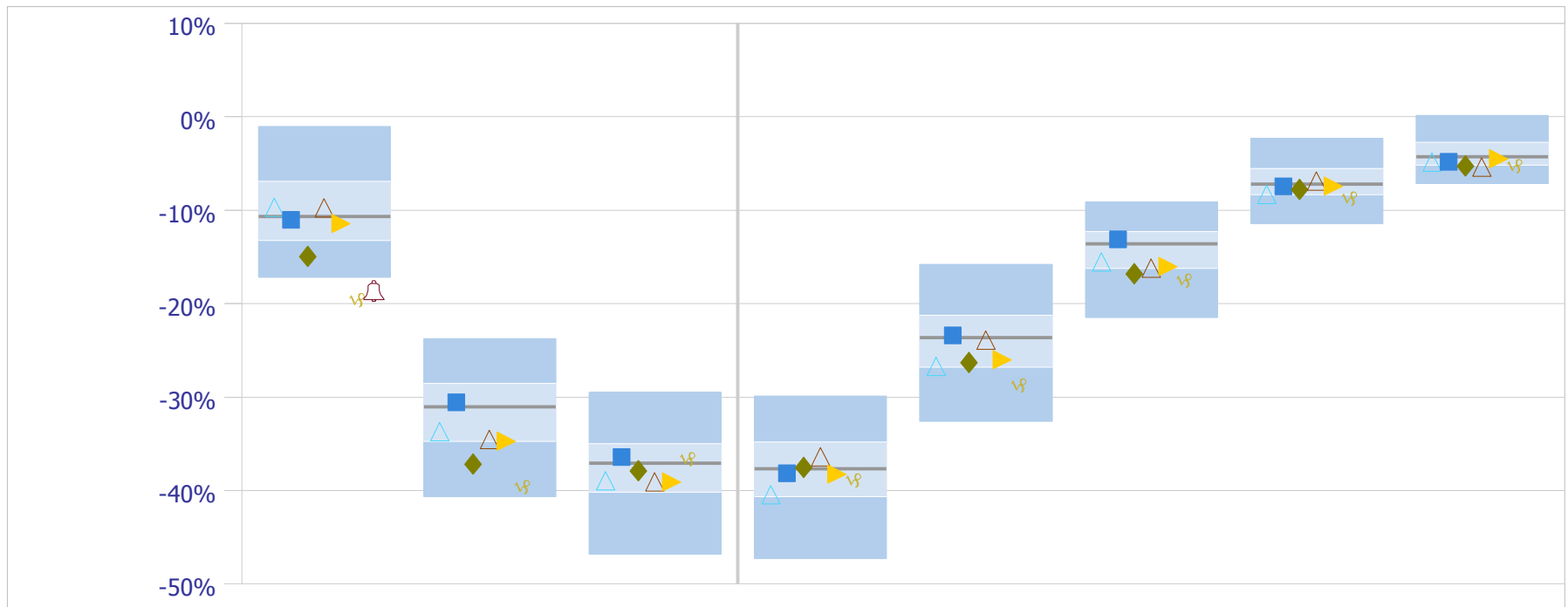


# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Equity Only Public Funds

## Rates of Return



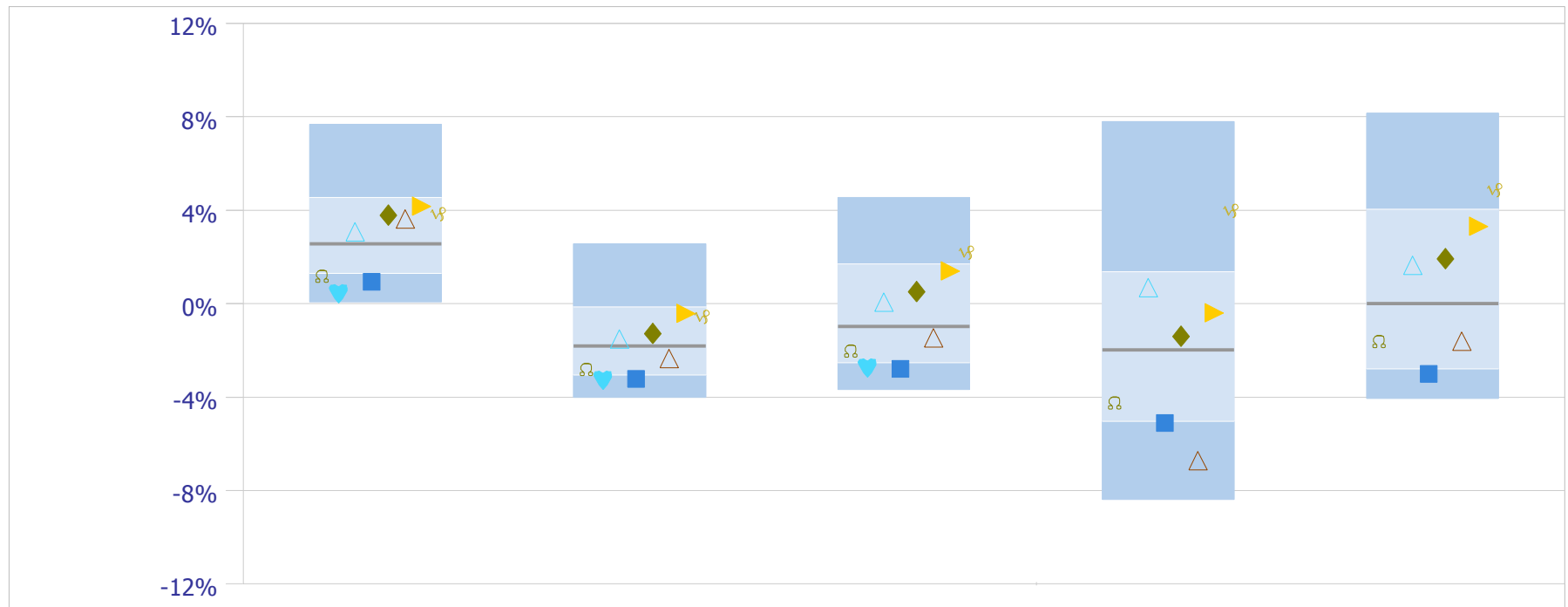
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
△ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
🔔 ERS GAA COMP	-18.6	96														
<b>Median</b>	<b>-10.7</b>		<b>-31.0</b>		<b>-37.1</b>		<b>-37.6</b>		<b>-23.6</b>		<b>-13.6</b>		<b>-7.2</b>		<b>-4.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Equity Only Public Funds

## Rates of Return

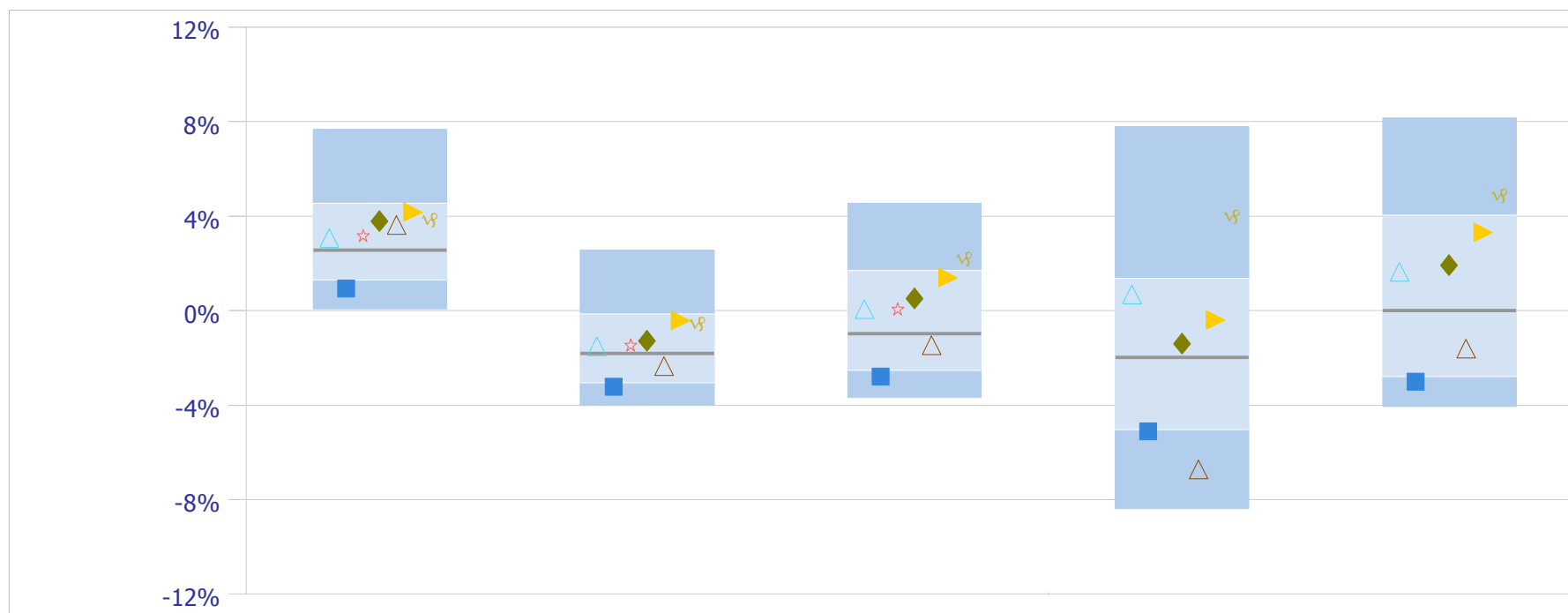


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	1.2	76	-2.8	66	-2.0	62	-4.2	60	-1.6	62
♥ LARGE CAP EQ	0.5	90	-3.3	84	-2.7	81				
△ S&P500 EQ MONTH	3.1	42	-1.5	44	0.1	35	0.7	32	1.7	36
■ S&P 500	1.0	84	-3.2	82	-2.8	82	-5.1	76	-3.0	80
◆ R 2000(R)	3.8	35	-1.3	39	0.5	33	-1.4	44	1.9	36
▲ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	89	-1.6	62
► R 2500(TM)	4.2	29	-0.4	30	1.4	26	-0.4	41	3.3	28
▼ R 2000(R) VALUE	3.8	35	-0.6	31	2.2	19	4.0	14	4.9	19
<b>Median</b>	<b>2.6</b>		<b>-1.8</b>		<b>-1.0</b>		<b>-2.0</b>		<b>0.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Equity Only Public Funds Rates of Return

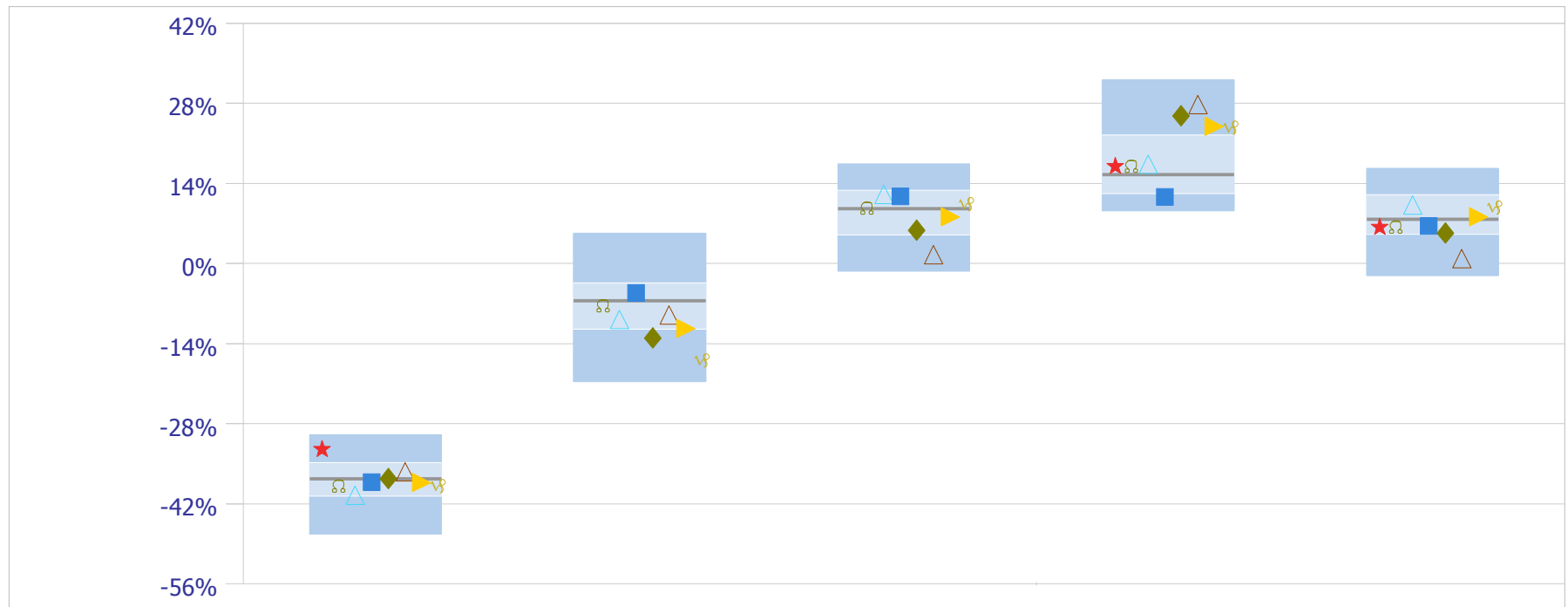


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	3.1	42	-1.5	44	0.1	35	0.7	32	1.7	36
■ S&P 500	1.0	84	-3.2	82	-2.8	82	-5.1	76	-3.0	80
☆ SMALL CAP EQ	3.2	41	-1.4	42	0.1	35				
◆ R 2000(R)	3.8	35	-1.3	39	0.5	33	-1.4	44	1.9	36
△ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	89	-1.6	62
▶ R 2500(TM)	4.2	29	-0.4	30	1.4	26	-0.4	41	3.3	28
⋈ R 2000(R) VALUE	3.8	35	-0.6	31	2.2	19	4.0	14	4.9	19
<b>Median</b>	<b>2.6</b>		<b>-1.8</b>		<b>-1.0</b>		<b>-2.0</b>		<b>0.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Public Funds Rates of Return

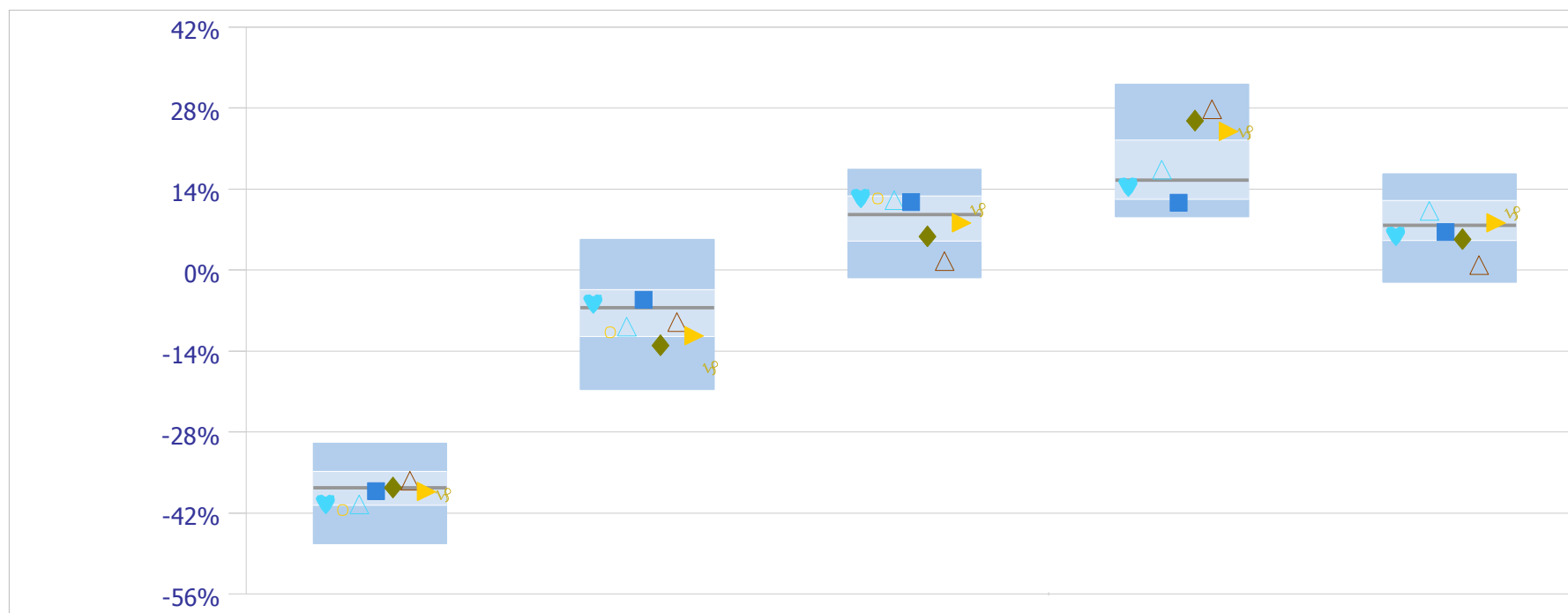


	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-32.4 10			17.1 43	6.4 68
○ EQTY COMPOSITE	-38.8 64	-7.4 54	9.7 49	17.1 43	6.4 68
△ S&P500 EQ MONTH	-40.4 72	-9.8 66	12.1 29	17.4 41	10.3 35
■ S&P 500	-38.1 58	-5.1 37	11.8 36	11.7 83	6.7 65
◆ R 2000(R)	-37.5 47	-13.0 79	5.9 68	25.8 16	5.4 74
△ R 2000(R) GR	-36.4 37	-8.9 62	1.6 85	27.8 11	0.9 88
▶ R 2500(TM)	-38.2 60	-11.3 73	8.2 55	24.0 20	8.2 46
○ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 47	23.8 21	9.8 37
<b>Median</b>	-37.6	-6.5	9.6	15.6	7.7

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Public Funds Rates of Return

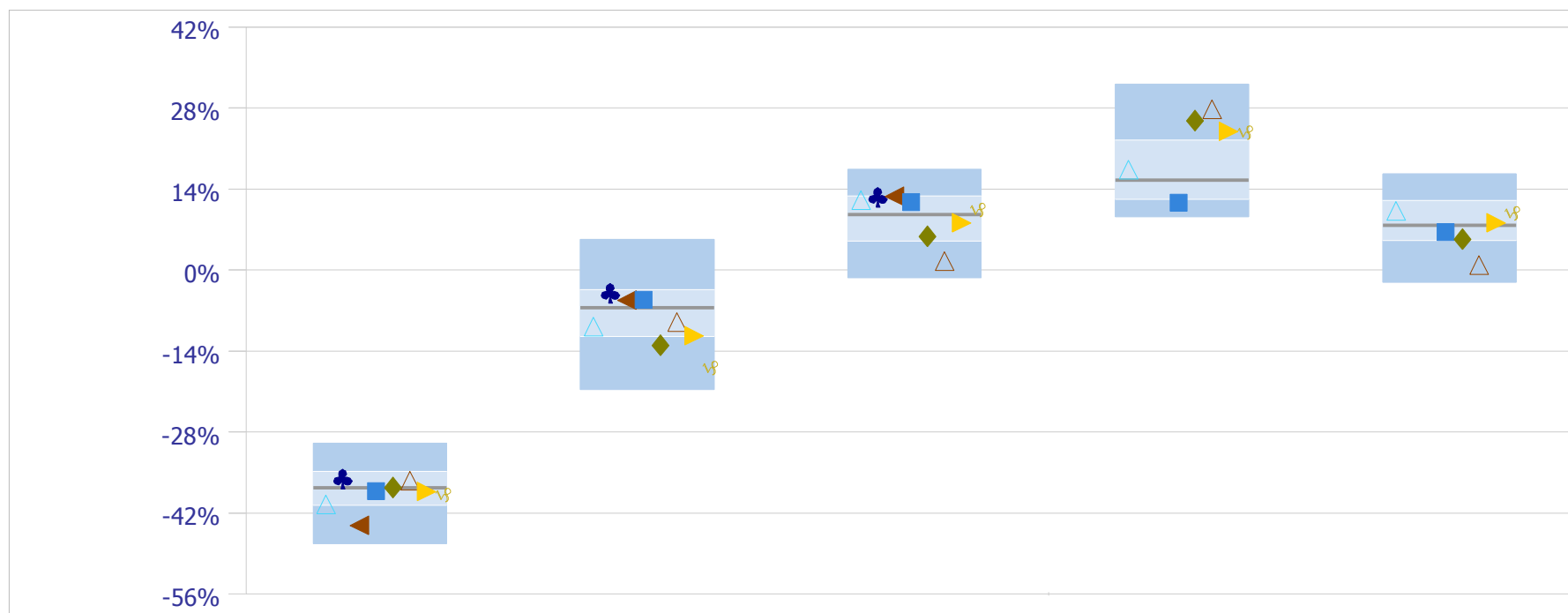


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.4	72	-5.7	46	12.5	26	14.5	58	6.0	71
○ SSGA EQ WEIGHT	-41.4	80	-10.7	71	12.4	27				
△ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
△ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
▶ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
⚡ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
<b>Median</b>	-37.6		-6.5		9.6		15.6		7.7	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Public Funds Rates of Return



	March 2009		March 2008		March 2007		March 2006		March 2005	
S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
T. ROWE	-36.1	33	-4.0	27	12.6	25				
PIMCO	-44.1	88	-5.1	38	12.8	24				
S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
<b>Median</b>	-37.6		-6.5		9.6		15.6		7.7	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Public Funds Rates of Return

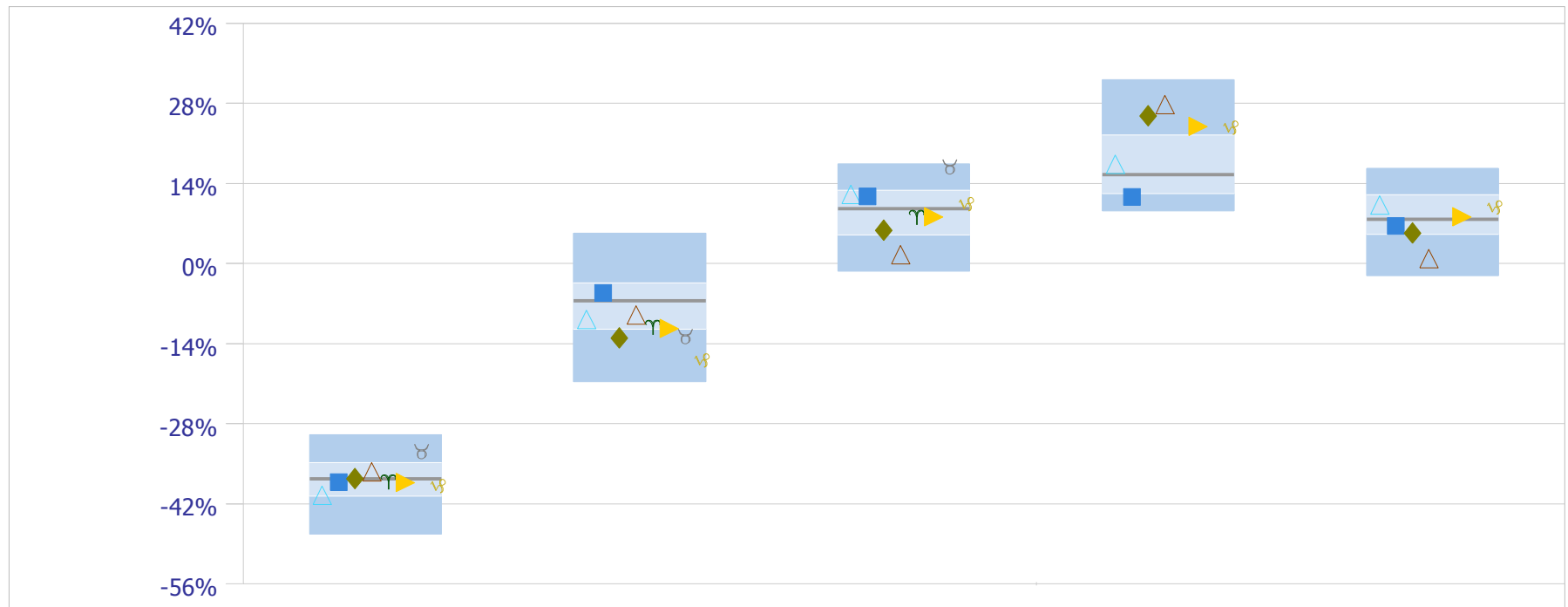


	March 2009		March 2008		March 2007		March 2006		March 2005	
△ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
☆ SMALL CAP EQ	-35.7	30	-11.0	72	3.7	80	23.3	22	7.2	54
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
○ SSGA R-2000 G	-36.3	36	-9.0	62						
△ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
▶ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
⌵ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
<b>Median</b>	<b>-37.6</b>		<b>-6.5</b>		<b>9.6</b>		<b>15.6</b>		<b>7.7</b>	

# VERMONT STATE EMPLOYEES

Years Ending March

# Equity Only Public Funds Rates of Return



	March 2009		March 2008		March 2007		March 2006		March 2005	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
<span style="color: blue;">■</span> S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
<span style="color: green;">◆</span> R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
<span style="color: lightblue;">△</span> R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
<span style="color: green;">▽</span> SSGA R-2500	-38.1	58	-11.2	73	8.1	56				
<span style="color: yellow;">▶</span> R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
<span style="color: grey;">○</span> WELLINGTON	-32.8	13	-12.7	78	16.9	6				
<span style="color: yellow;">▽</span> R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
<b>Median</b>	-37.6		-6.5		9.6		15.6		7.7	

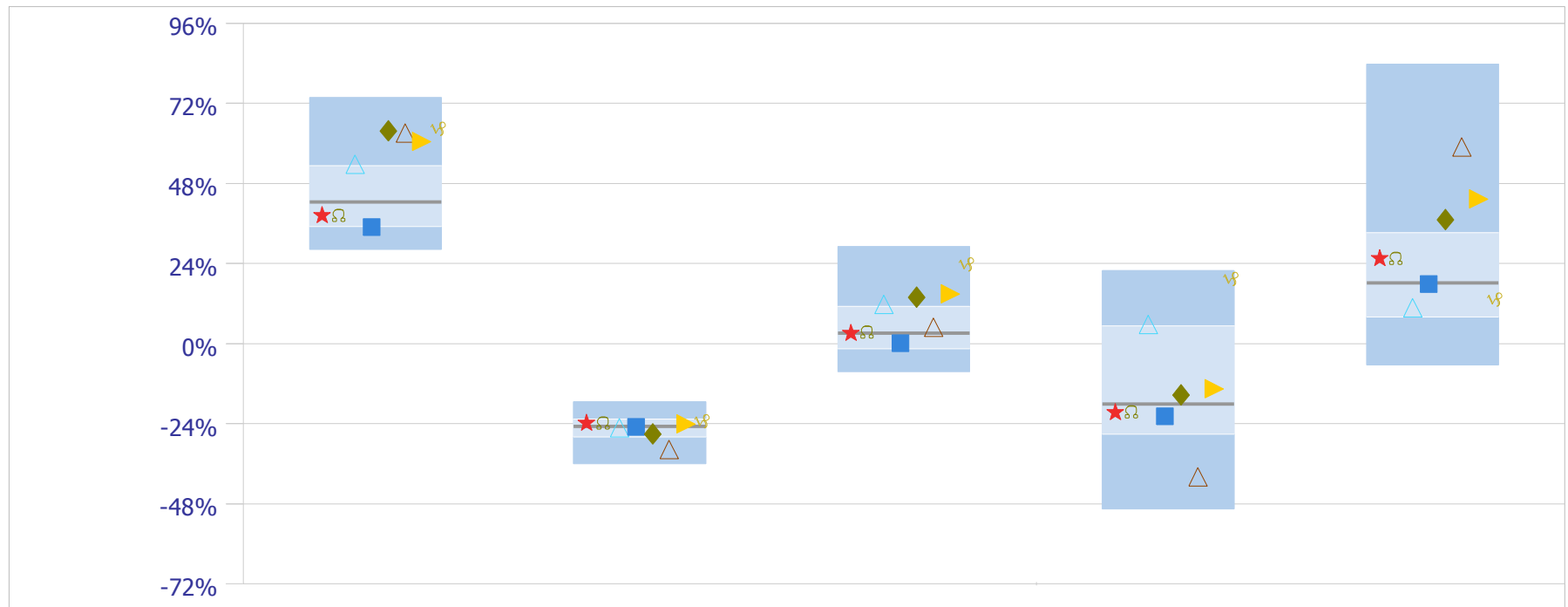


# VERMONT STATE EMPLOYEES

Years Ending March

# Equity Only Public Funds

## Rates of Return

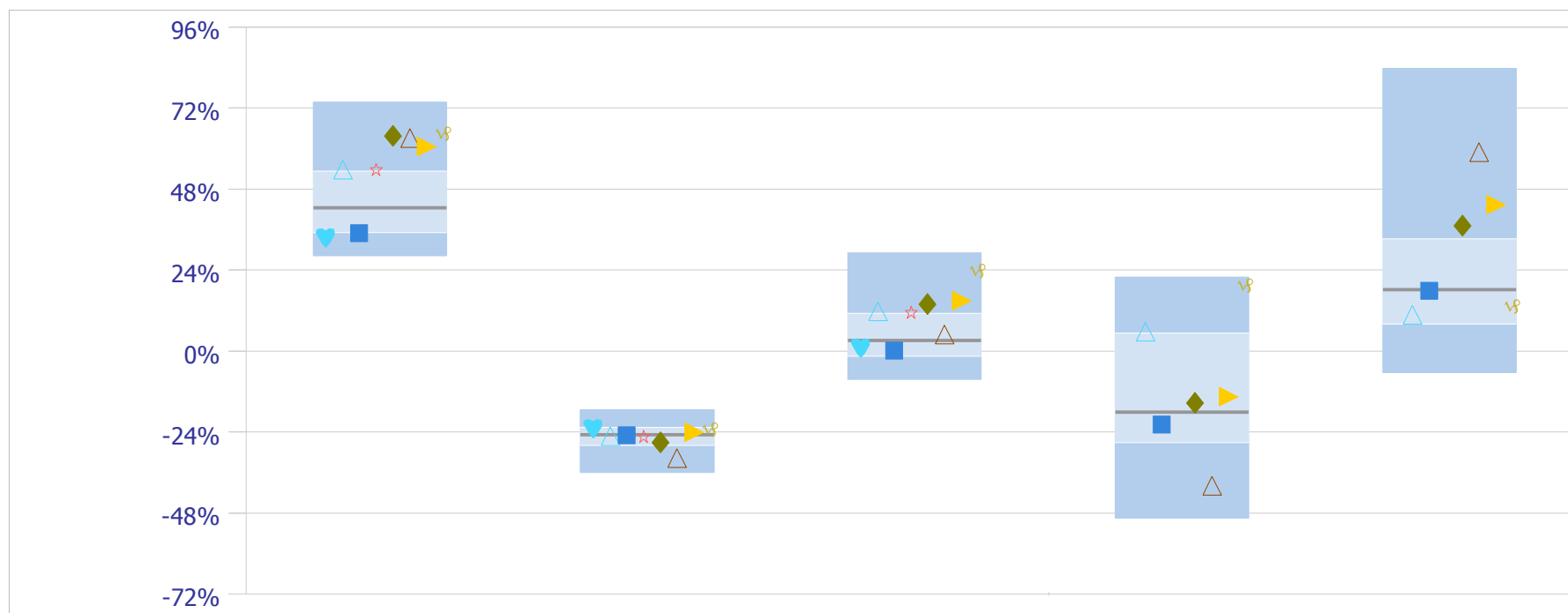


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ ERS COMPOSITE	38.6	60	-23.6	34	3.4	49	-20.4	54	25.6	36
⊗ EQTY COMPOSITE	38.6	60	-23.6	34	3.6	48	-20.4	54	25.6	36
△ S&P500 EQ MONTH	53.8	24	-25.1	54	11.8	23	5.8	24	10.8	69
■ S&P 500	35.1	77	-24.8	50	0.3	66	-21.7	62	18.0	52
◆ R 2000(R)	63.8	11	-27.0	70	14.0	21	-15.3	47	37.3	21
△ R 2000(R) GR	63.2	12	-31.6	87	4.9	41	-39.8	87	59.1	11
▶ R 2500(TM)	60.6	15	-24.0	37	15.0	20	-13.5	45	43.5	16
↘ R 2000(R) VALUE	64.5	10	-23.3	32	23.7	9	19.4	6	13.2	63
<b>Median</b>	42.4		-24.8		3.2		-18.0		18.2	

# VERMONT STATE EMPLOYEES

Years Ending March

## Equity Only Public Funds Rates of Return

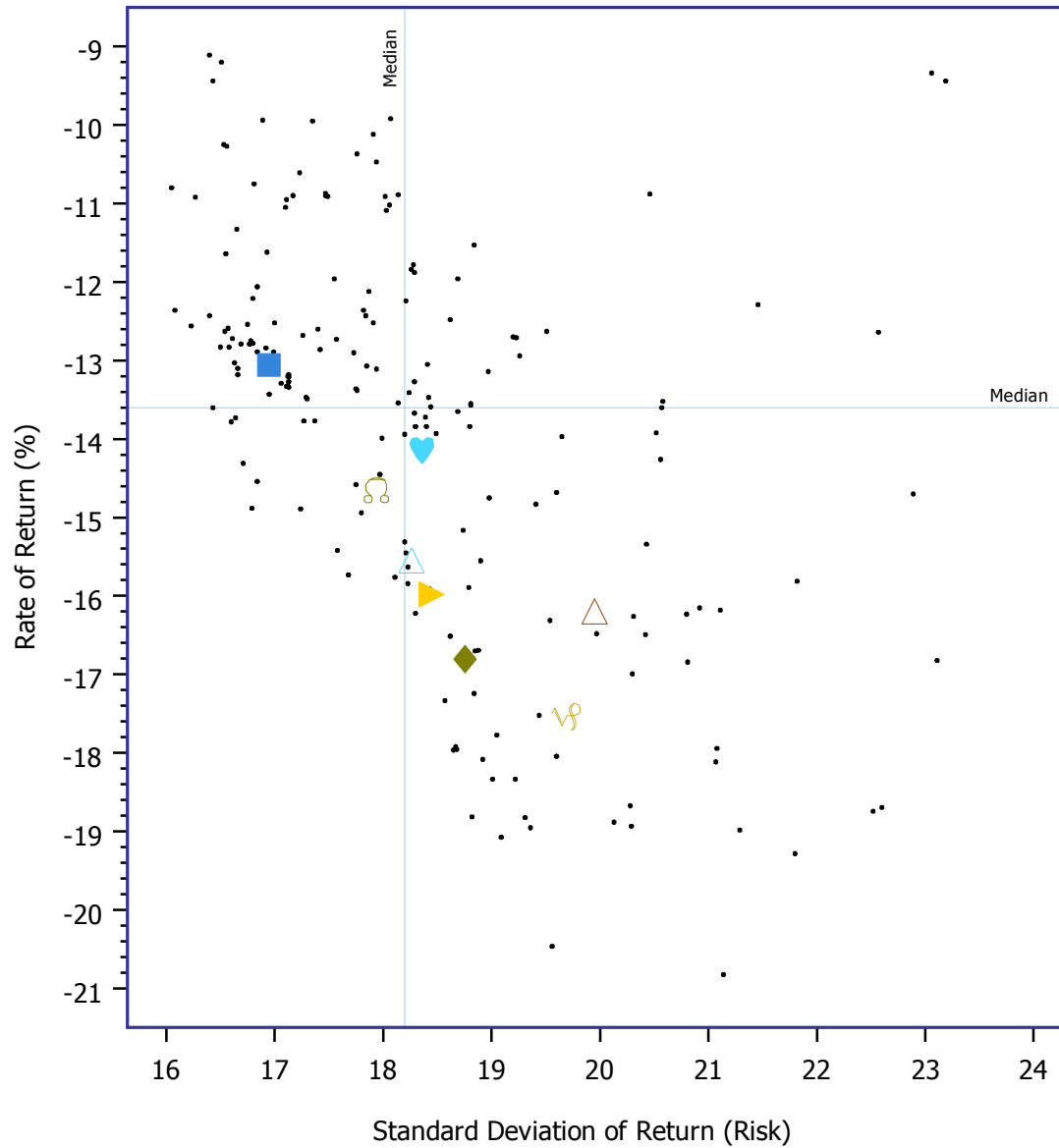


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	33.8	84	-22.8	27	1.0	58				
△ S&P500 EQ MONTH	53.8	24	-25.1	54	11.8	23	5.8	24	10.8	69
■ S&P 500	35.1	77	-24.8	50	0.3	66	-21.7	62	18.0	52
☆ SMALL CAP EQ	53.9	24	-25.2	55	11.6	24				
◆ R 2000(R)	63.8	11	-27.0	70	14.0	21	-15.3	47	37.3	21
△ R 2000(R) GR	63.2	12	-31.6	87	4.9	41	-39.8	87	59.1	11
▶ R 2500(TM)	60.6	15	-24.0	37	15.0	20	-13.5	45	43.5	16
⚡ R 2000(R) VALUE	64.5	10	-23.3	32	23.7	9	19.4	6	13.2	63
<b>Median</b>	<b>42.4</b>		<b>-24.8</b>		<b>3.2</b>		<b>-18.0</b>		<b>18.2</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

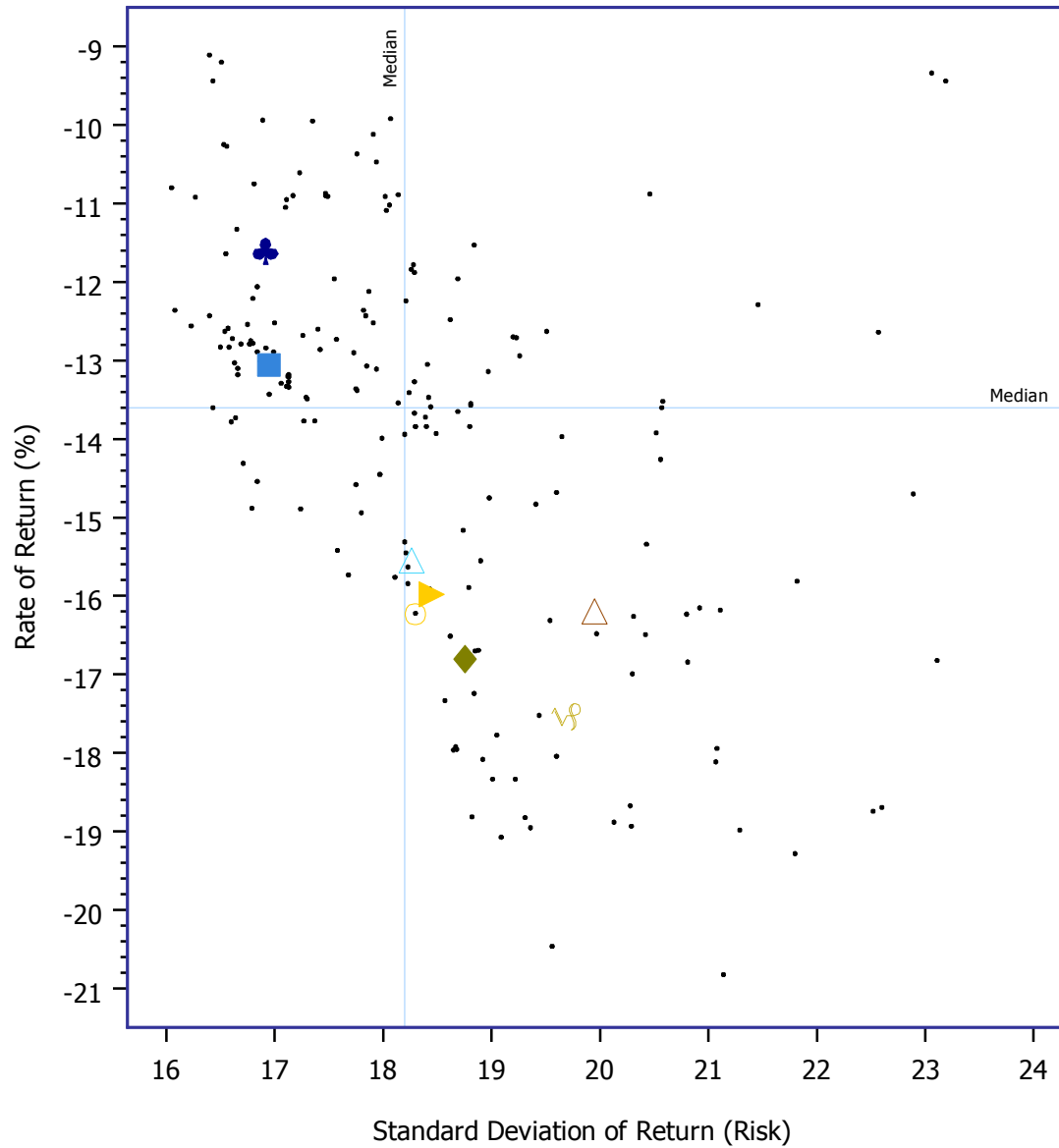


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.7	61	17.9
LARGE CAP EQ	-14.1	57	18.4
S&P500 EQ MONTH	15.5	69	18.3
S&P 500	-13.1	39	16.9
R 2000(R)	-16.8	78	18.8
R 2000(R) GR	-16.2	74	20.0
R 2500(TM)	-16.0	73	18.4
R 2000(R) VALUE	-17.5	82	19.7
<b>Median</b>	<b>-13.6</b>	<b>18.2</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

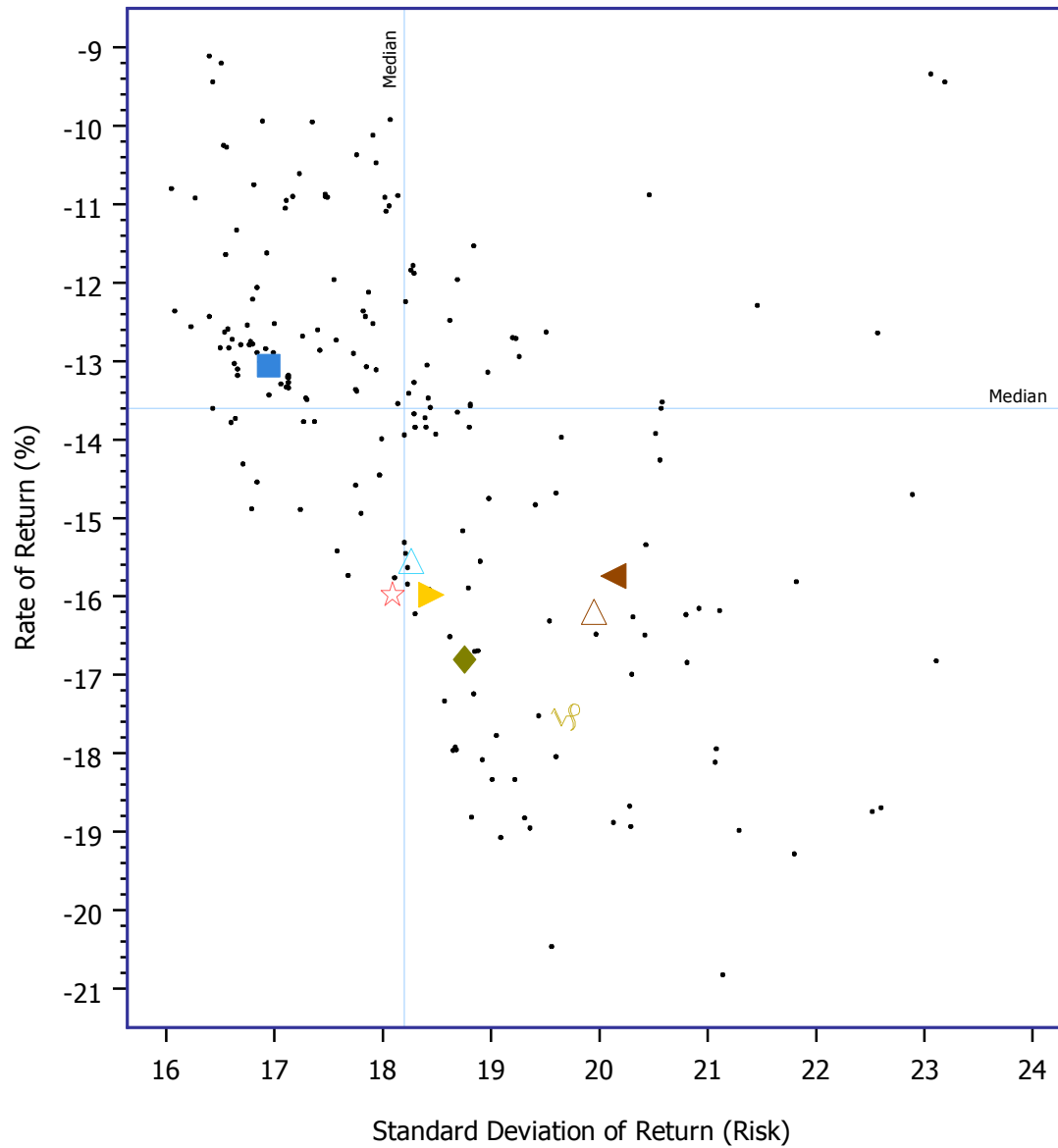


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	74	18.3	53	-1.0
△ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
♣ T. ROWE	-11.6	19	16.9	21	-0.8
■ S&P 500	-13.1	39	16.9	23	-0.9
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
△ R 2000(R) GR	-16.2	74	20.0	75	-0.9
▶ R 2500(TM)	-16.0	73	18.4	56	-1.0
⚡ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
<b>Median</b>	<b>-13.6</b>	<b>18.2</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

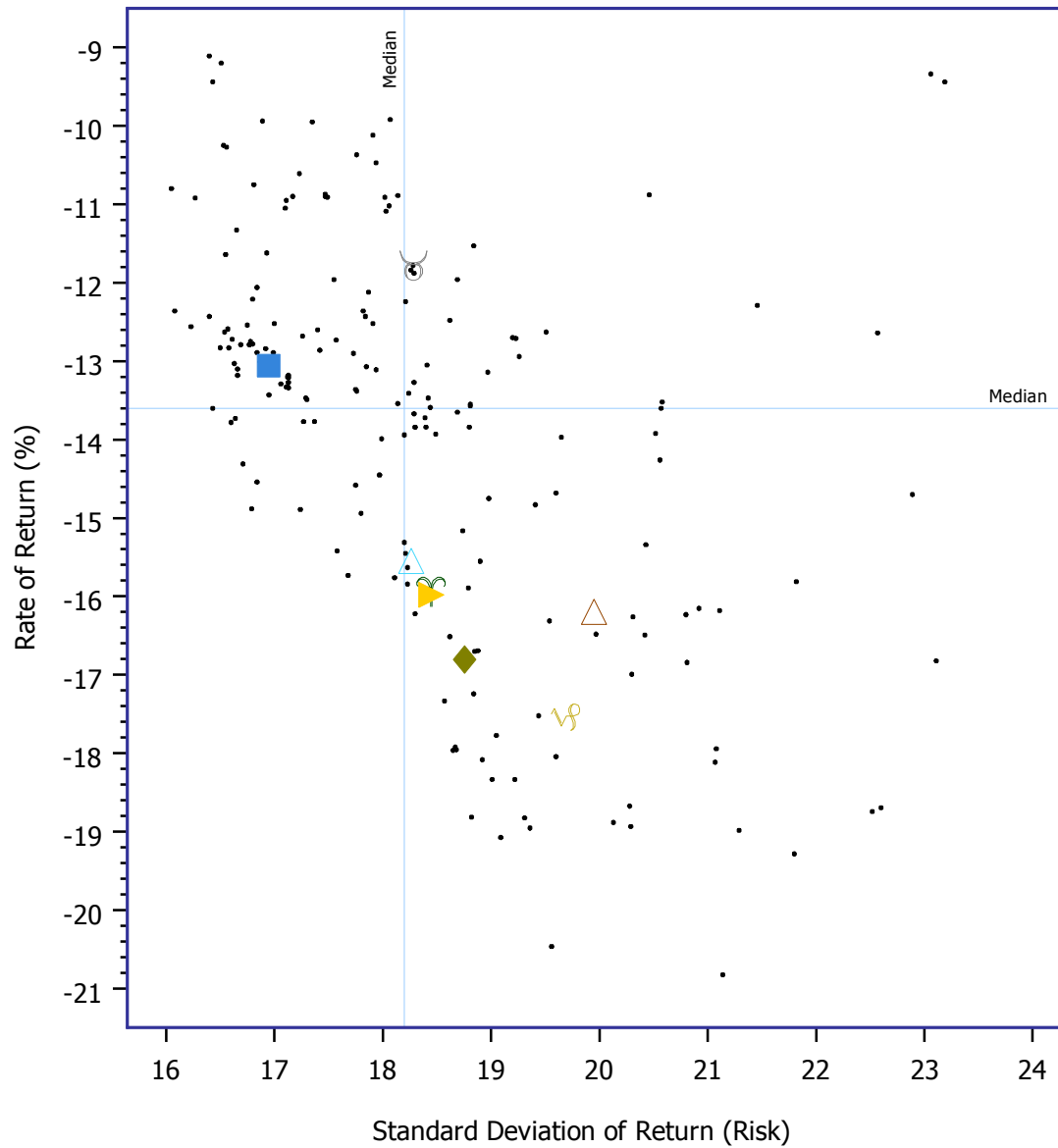


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.5	69	18.3
▲ PIMCO	-15.7	70	20.1
■ S&P 500	-13.1	39	16.9
☆ SMALL CAP EQ	-16.0	73	18.1
◆ R 2000(R)	-16.8	78	18.8
△ R 2000(R) GR	-16.2	74	20.0
▶ R 2500(TM)	-16.0	73	18.4
☆ R 2000(R) VALUE	-17.5	82	19.7
<b>Median</b>	<b>-13.6</b>	<b>18.2</b>	<b>-0.9</b>

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

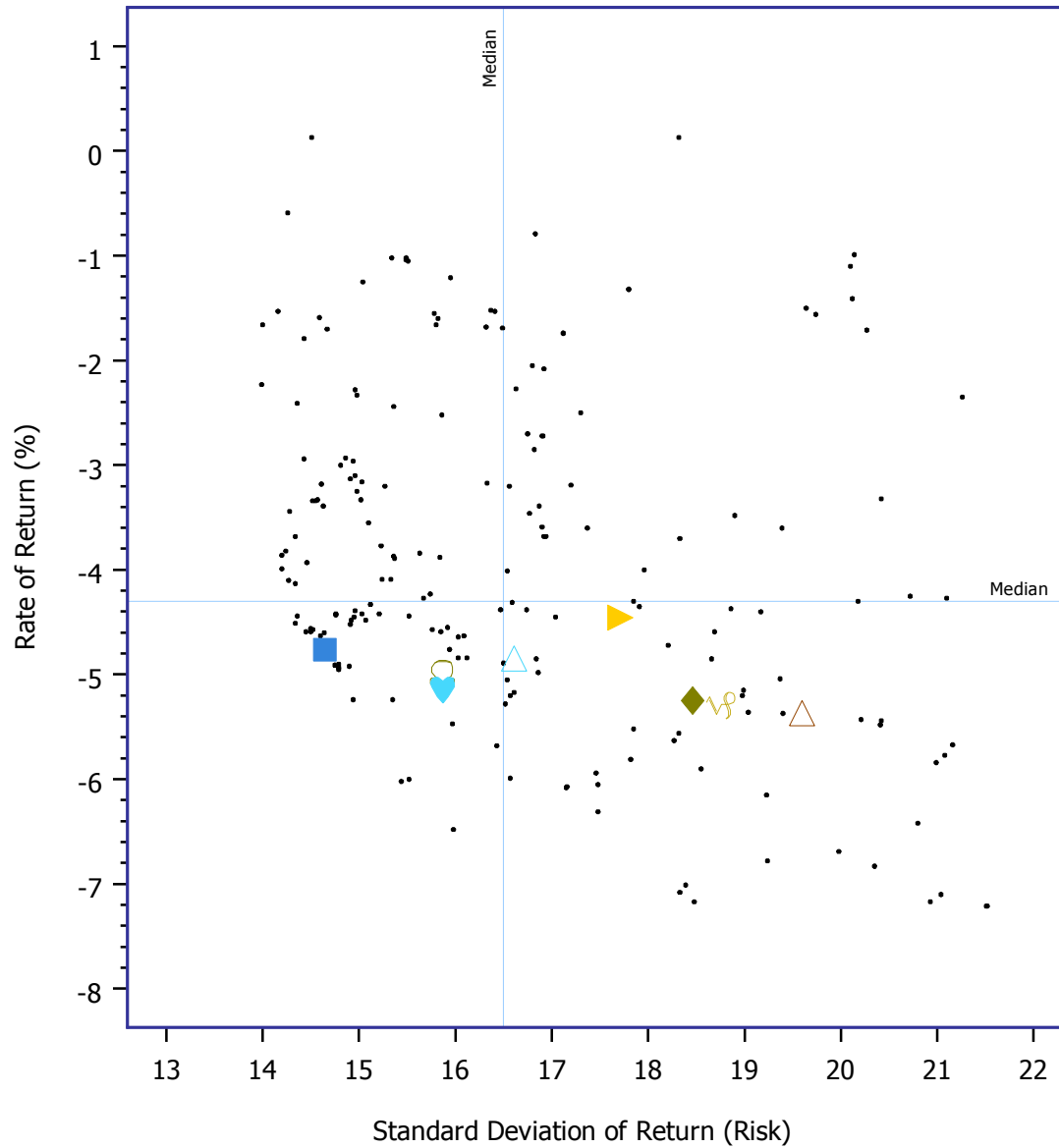


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
■ S&P 500	-13.1	39	16.9	23	-0.9
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
△ R 2000(R) GR	-16.2	74	20.0	75	-0.9
▽ SSGA R-2500	-15.9	73	18.5	56	-1.0
▶ R 2500(TM)	-16.0	73	18.4	56	-1.0
○ WELLINGTON	-11.8	20	18.3	52	-0.8
▽ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
<b>Median</b>	<b>-13.6</b>	<b>18.2</b>	<b>-0.9</b>		

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Equity Only Public Funds

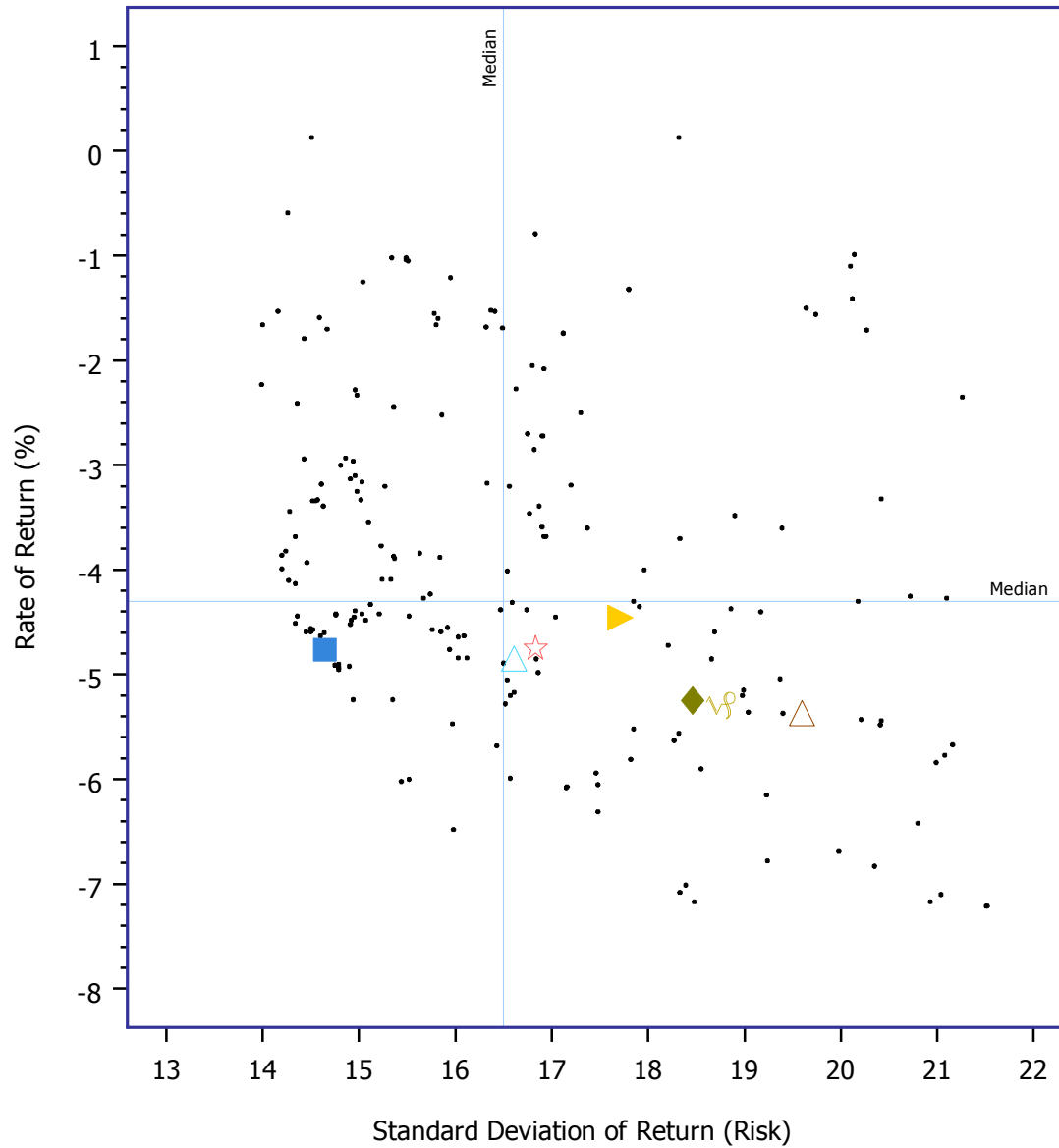


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-5.0	71	15.9
LARGE CAP EQ	-5.1	74	15.9
S&P500 EQ MONTH	-4.8	68	16.6
S&P 500	-4.8	66	14.6
R 2000(R)	-5.2	76	18.5
R 2000(R) GR	-5.4	77	19.6
R 2500(TM)	-4.5	56	17.7
R 2000(R) VALUE	-5.3	77	18.8
<b>Median</b>	<b>-4.3</b>	<b>16.5</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Equity Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-4.8	68	16.6
■ S&P 500	-4.8	66	14.6
☆ SMALL CAP EQ	-4.7	65	16.8
◆ R 2000(R)	-5.2	76	18.5
△ R 2000(R) GR	-5.4	77	19.6
▶ R 2500(TM)	-4.5	56	17.7
☆ R 2000(R) VALUE	-5.3	77	18.8
<b>Median</b>	<b>-4.3</b>	<b>16.5</b>	<b>-0.4</b>

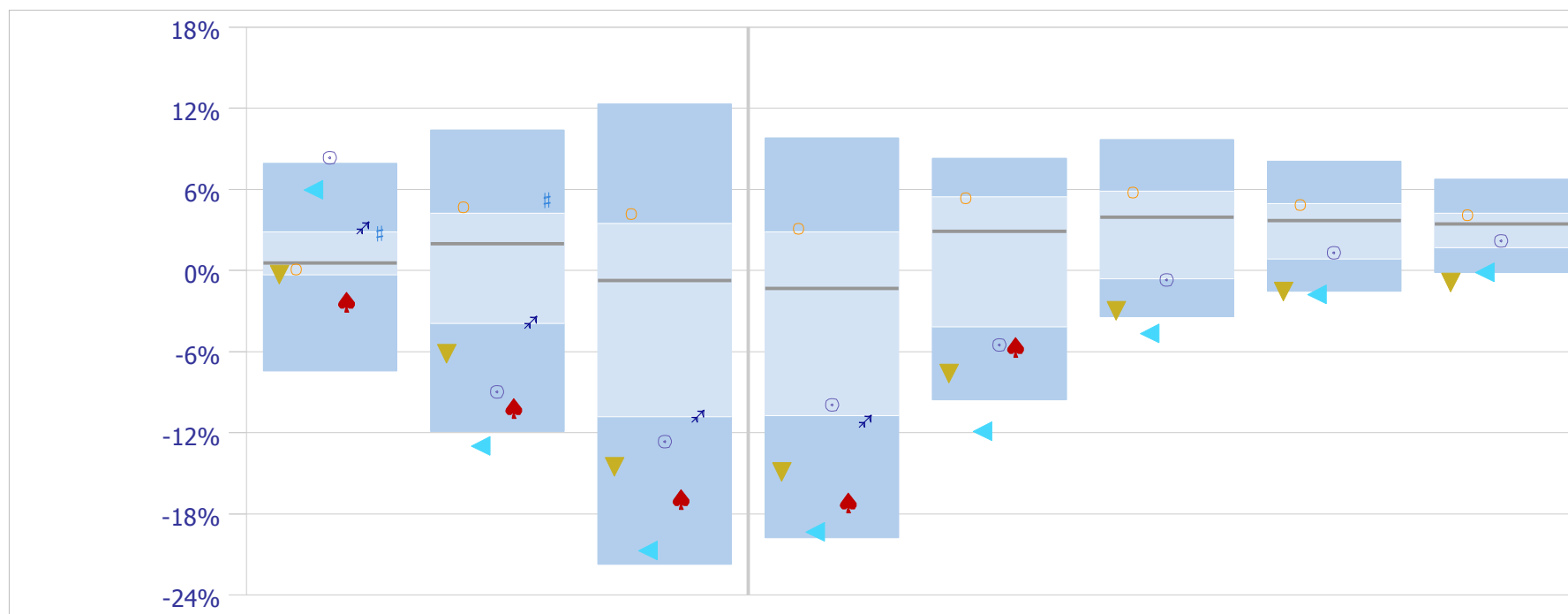


# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Large Funds

### Total Returns



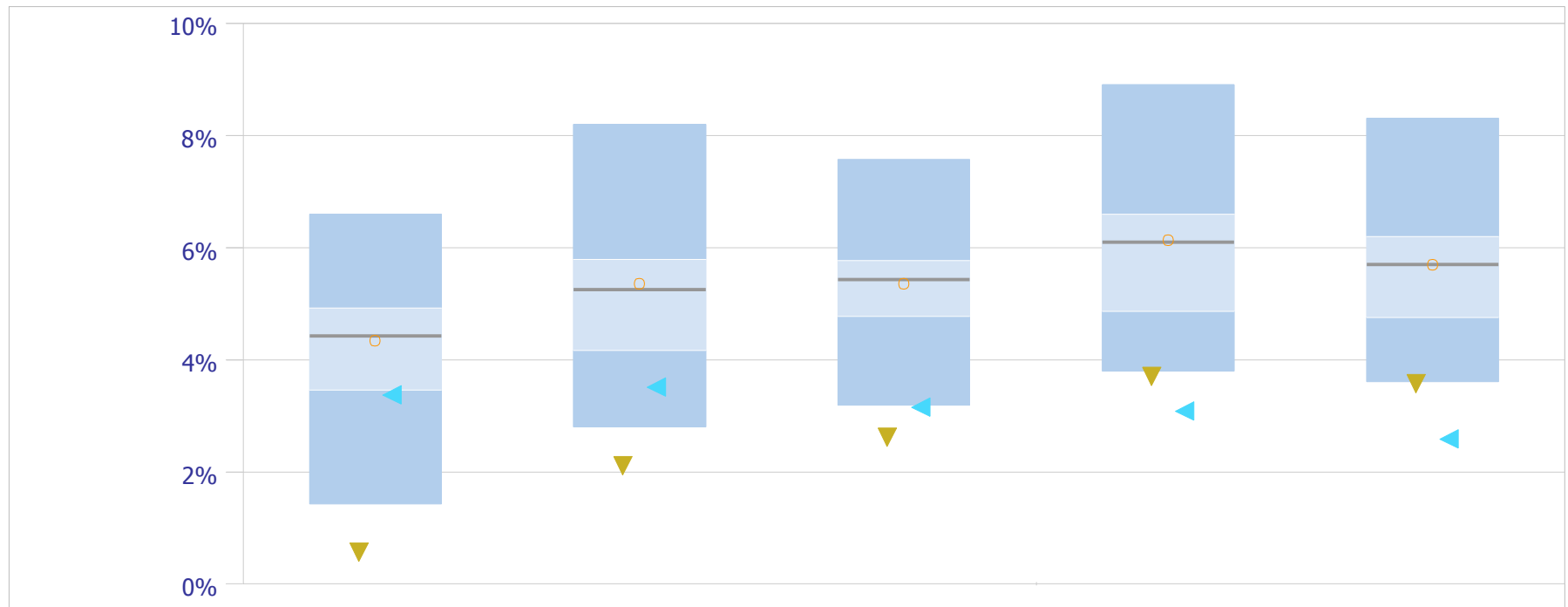
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-0.3	73	-6.1	76	-14.5	87	-14.9	90	-7.6	91	-3.0	93	-1.5	94	-0.9	99
○ <b>BC AGGREGATE</b>	0.1	63	4.7	20	4.2	22	3.1	21	5.4	28	5.8	31	4.9	29	4.1	36
◀ <b>BC HIGH YIELD</b>	6.0	10	-13.0	97	-20.7	94	-19.3	94	-11.9	98	-4.6	95	-1.8	98	-0.1	93
⊙ <b>POST ADVISORY</b>	8.3	4	-9.0	85	-12.6	81	-9.9	72	-5.5	79	-0.7	77	1.3	67	2.2	63
♠ <b>PIMCO AA FUND</b>	-2.3	89	-10.2	90	-16.9	93	-17.2	92	-5.7	80						
↗ <b>Oppenheimer</b>	3.2	20	-3.8	74	-10.8	74	-11.1	76								
# <b>WELLINGTON DAS</b>	2.7	27	5.2	14												
<b>Median</b>	0.6		2.0		-0.7		-1.3		2.9		3.9		3.7		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Large Funds

## Total Returns



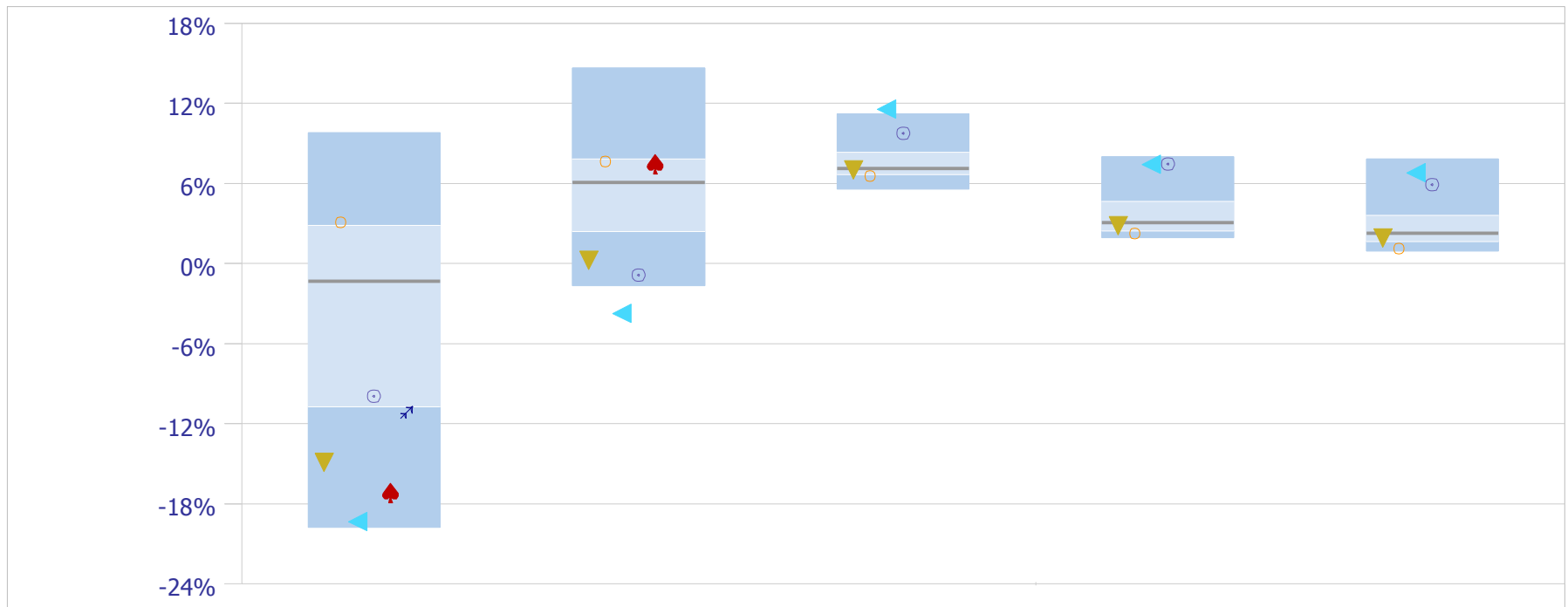
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 99	2.1 99	2.6 99	3.7 95	3.6 95
○ <b>BC AGGREGATE</b>	4.3 55	5.4 48	5.4 57	6.1 45	5.7 50
◀ <b>BC HIGH YIELD</b>	3.4 78	3.5 87	3.2 95	3.1 96	2.6 98
<b>Median</b>	4.4	5.3	5.4	6.1	5.7

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Large Funds

Total Returns



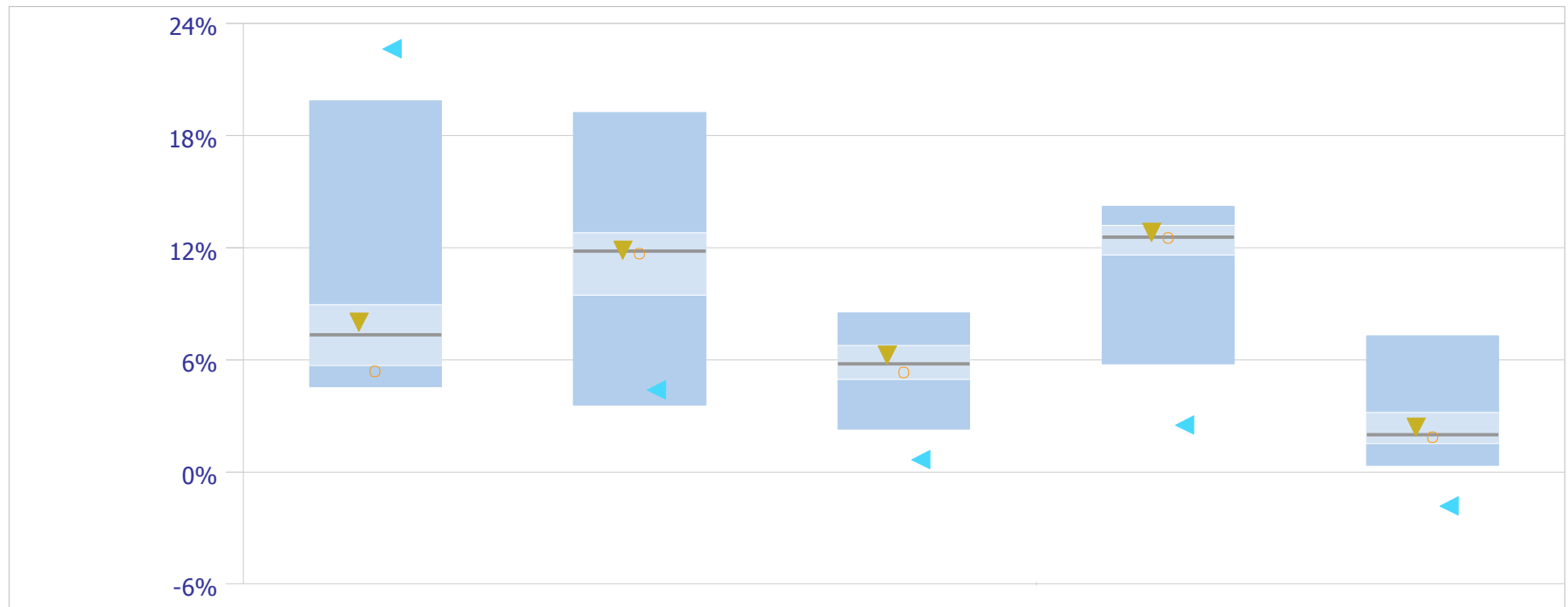
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ <b>LOGAN CIRCLE</b>	-14.9 90	0.3 84	7.0 60	2.9 59	2.0 60
○ <b>BC AGGREGATE</b>	3.1 21	7.7 35	6.6 86	2.3 86	1.2 87
◀ <b>BC HIGH YIELD</b>	-19.3 94	-3.7 100	11.6 3	7.4 13	6.8 10
⊙ <b>POST ADVISORY</b>	-9.9 72	-0.9 90	9.8 16	7.5 13	5.9 14
♠ <b>PIMCO AA FUND</b>	-17.2 92	7.4 38			
↗ <b>Oppenheimer</b>	-11.1 76				
<b>Median</b>	-1.3	6.1	7.1	3.1	2.3

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Large Funds

## Total Returns

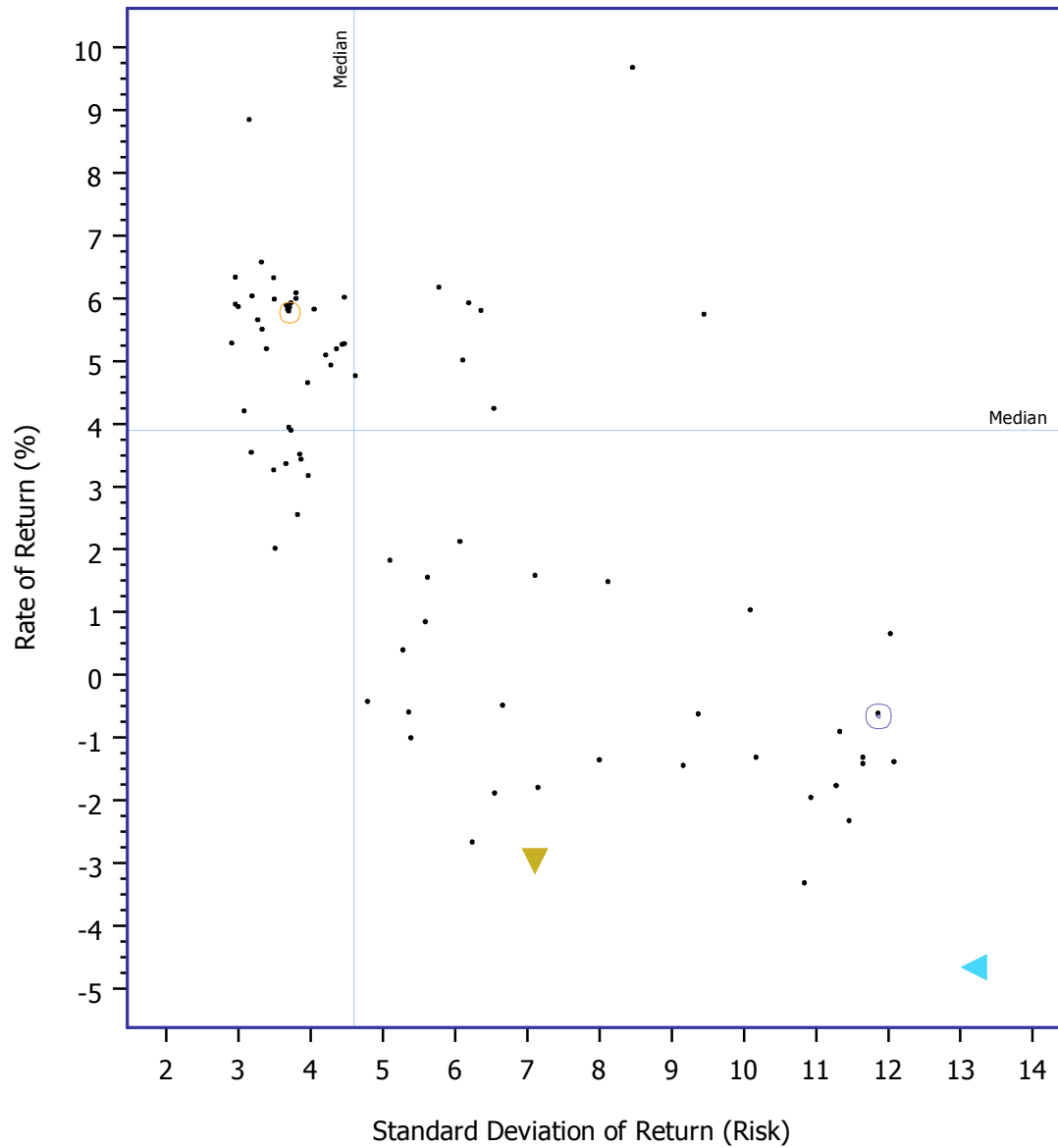


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ <b>LOGAN CIRCLE</b>	8.0 37	11.9 46	6.2 35	12.8 33	2.4 39
○ <b>BC AGGREGATE</b>	5.4 78	11.7 53	5.3 66	12.5 52	1.9 62
◀ <b>BC HIGH YIELD</b>	22.7 2	4.4 93	0.7 99	2.5 98	-1.8 97
<b>Median</b>	7.3	11.8	5.8	12.6	2.0

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

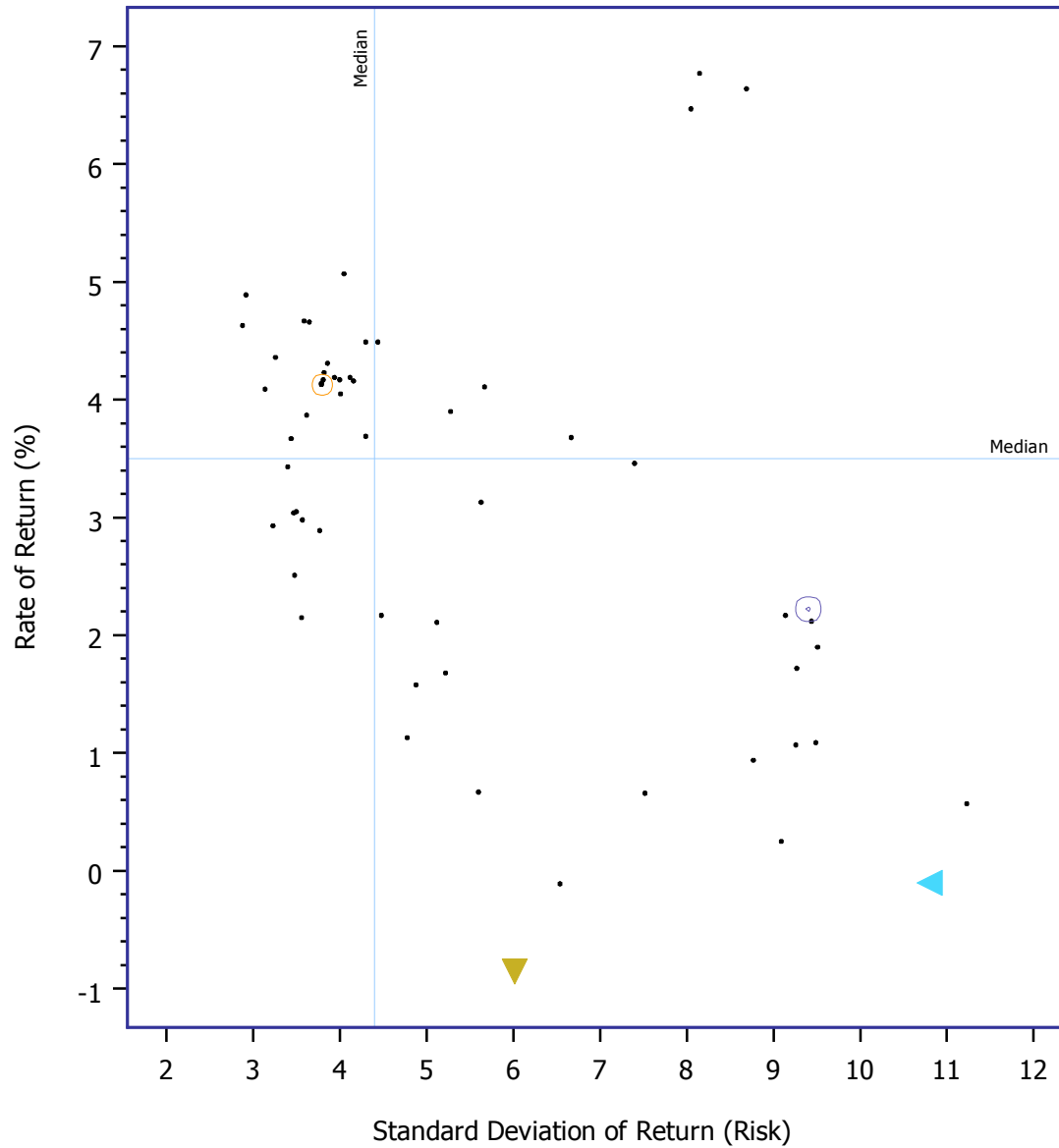


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	69
○ <b>BC AGGREGATE</b>	5.8	3.7	31
◀ <b>BC HIGH YIELD</b>	-4.6	13.2	95
⊙ <b>POST ADVISORY</b>	-0.7	11.9	92
<b>Median</b>	3.9	4.6	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

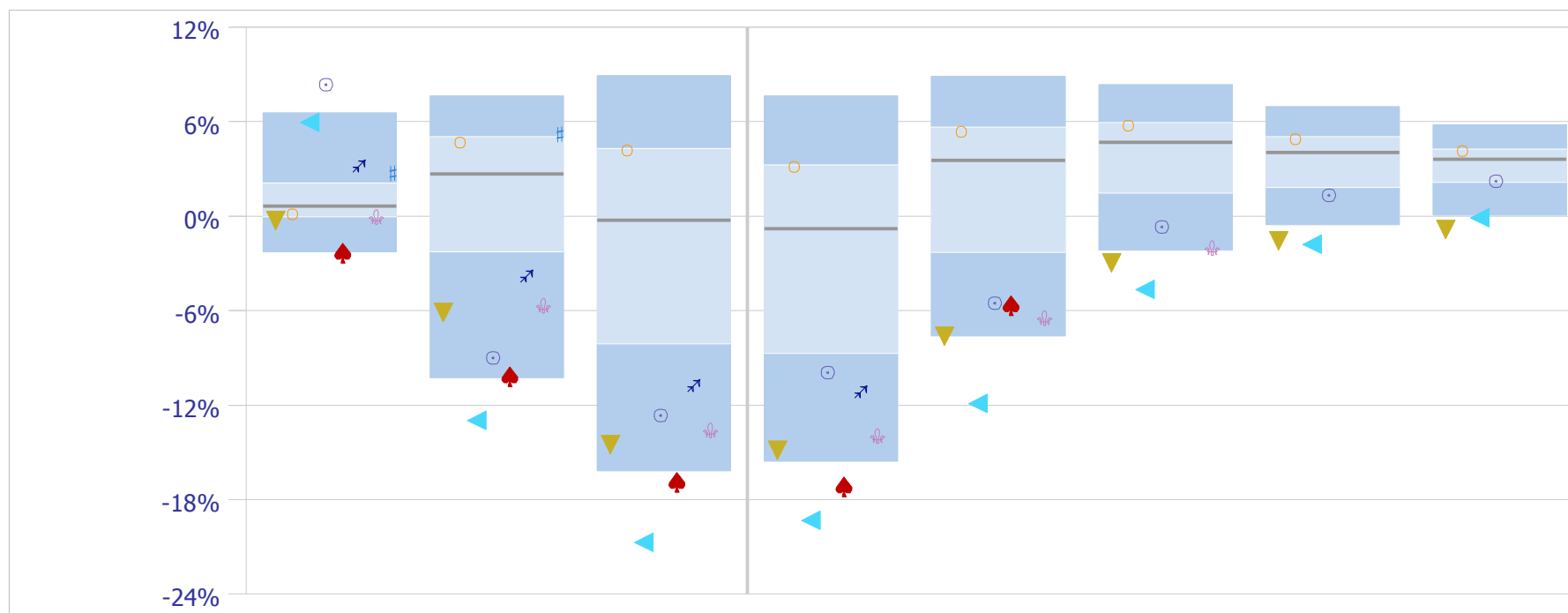


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	6.0	68
○ <b>BC AGGREGATE</b>	4.1	3.8	32
◀ <b>BC HIGH YIELD</b>	-0.1	10.8	93
⊙ <b>POST ADVISORY</b>	2.2	9.4	89
<b>Median</b>	3.5	4.4	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Public Funds Total Returns



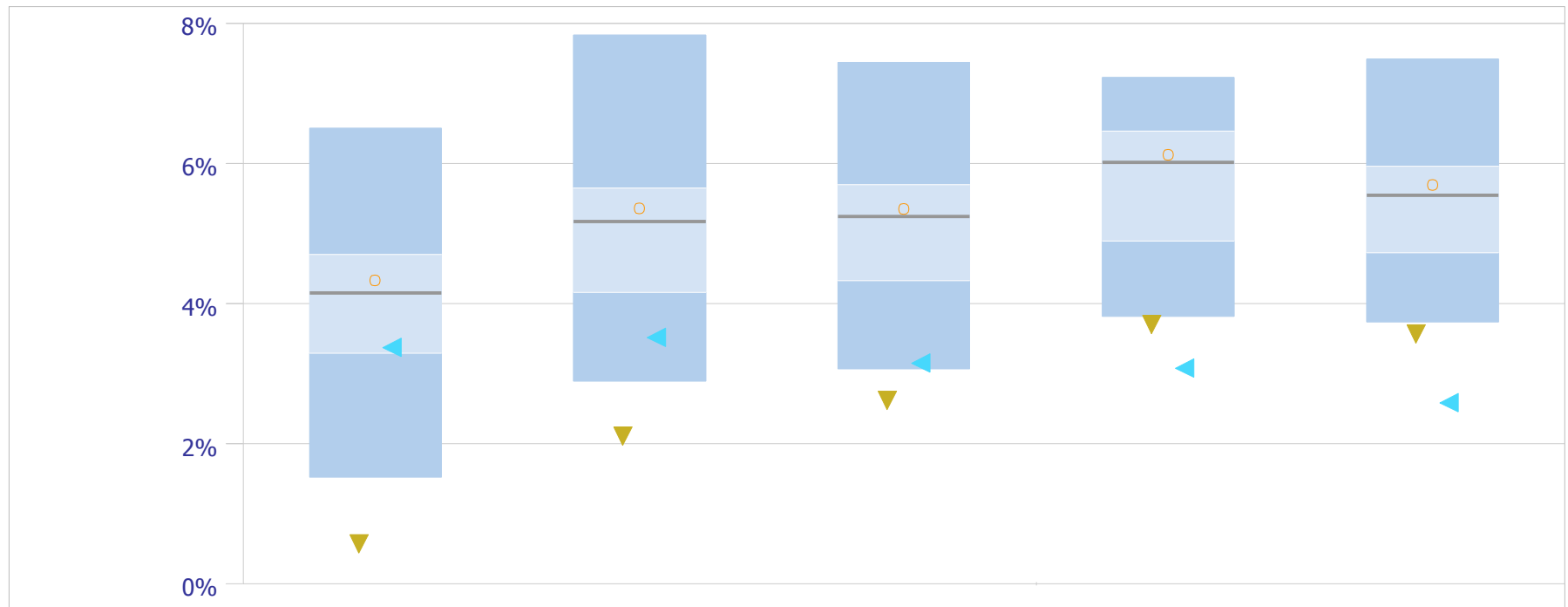
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-0.3	79	-6.1	82	-14.5	90	-14.9	94	-7.6	94	-3.0	97	-1.5	98	-0.9	100
○ <b>BC AGGREGATE</b>	0.1	68	4.7	31	4.2	27	3.1	27	5.4	34	5.8	33	4.9	34	4.1	35
◀ <b>BC HIGH YIELD</b>	6.0	6	-13.0	97	-20.7	98	-19.3	98	-11.9	99	-4.6	98	-1.8	98	-0.1	96
⊙ <b>POST ADVISORY</b>	8.3	1	-9.0	89	-12.6	84	-9.9	77	-5.5	85	-0.7	86	1.3	80	2.2	72
♠ <b>PIMCO AA FUND</b>	-2.3	95	-10.2	94	-16.9	97	-17.2	97	-5.7	87						
↗ <b>Oppenheimer</b>	3.2	15	-3.8	77	-10.8	79	-11.1	81								
⌘ <b>ERS CORE FIXED</b>	-0.1	75	-5.7	81	-13.6	86	-14.0	90	-6.5	90	-2.0	94				
# <b>WELLINGTON DAS</b>	2.7	18	5.2	22												
<b>Median</b>	0.6		2.7		-0.3		-0.8		3.5		4.7		4.0		3.6	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Public Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 99	2.1 99	2.6 99	3.7 98	3.6 96
○ <b>BC AGGREGATE</b>	4.3 43	5.4 42	5.4 43	6.1 42	5.7 43
◀ <b>BC HIGH YIELD</b>	3.4 73	3.5 87	3.2 93	3.1 99	2.6 100
<b>Median</b>	4.2	5.2	5.2	6.0	5.5

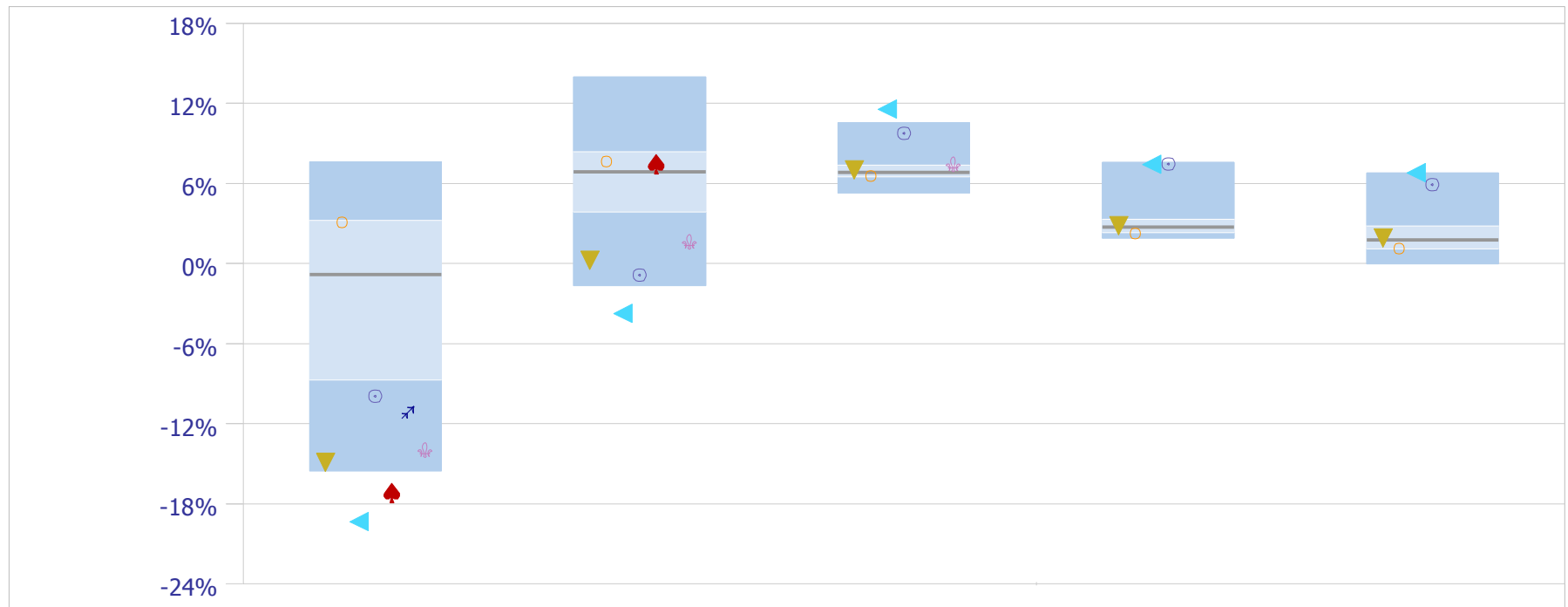


# VERMONT STATE EMPLOYEES

Years Ending March

## Bond Public Funds

### Total Returns



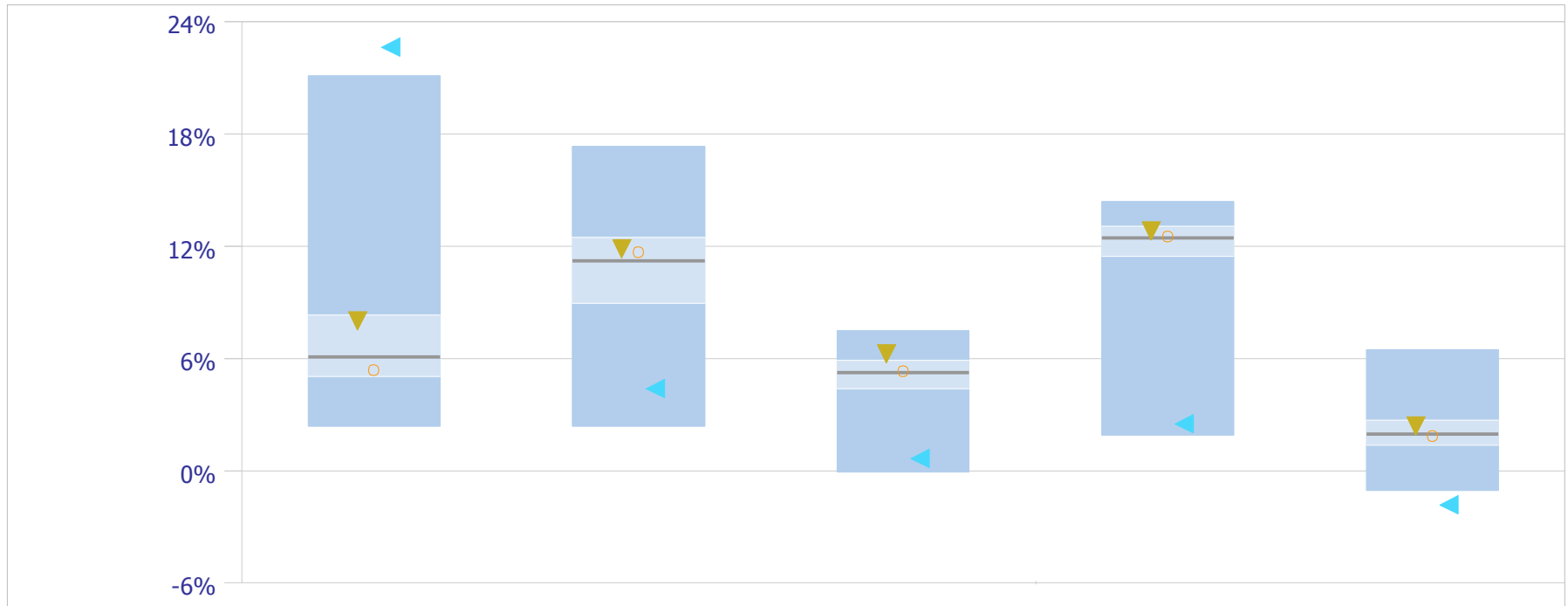
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ <b>LOGAN CIRCLE</b>	-14.9 94	0.3 90	7.0 38	2.9 41	2.0 44
○ <b>BC AGGREGATE</b>	3.1 27	7.7 40	6.6 70	2.3 83	1.2 72
◀ <b>BC HIGH YIELD</b>	-19.3 98	-3.7 99	11.6 1	7.4 5	6.8 4
⊙ <b>POST ADVISORY</b>	-9.9 77	-0.9 92	9.8 7	7.5 5	5.9 9
♠ <b>PIMCO AA FUND</b>	-17.2 97	7.4 43			
↗ <b>Oppenheimer</b>	-11.1 81				
🌸 <b>ERS CORE FIXED</b>	-14.0 90	1.7 84	7.5 23		
<b>Median</b>	-0.8	6.9	6.8	2.7	1.8

# VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns

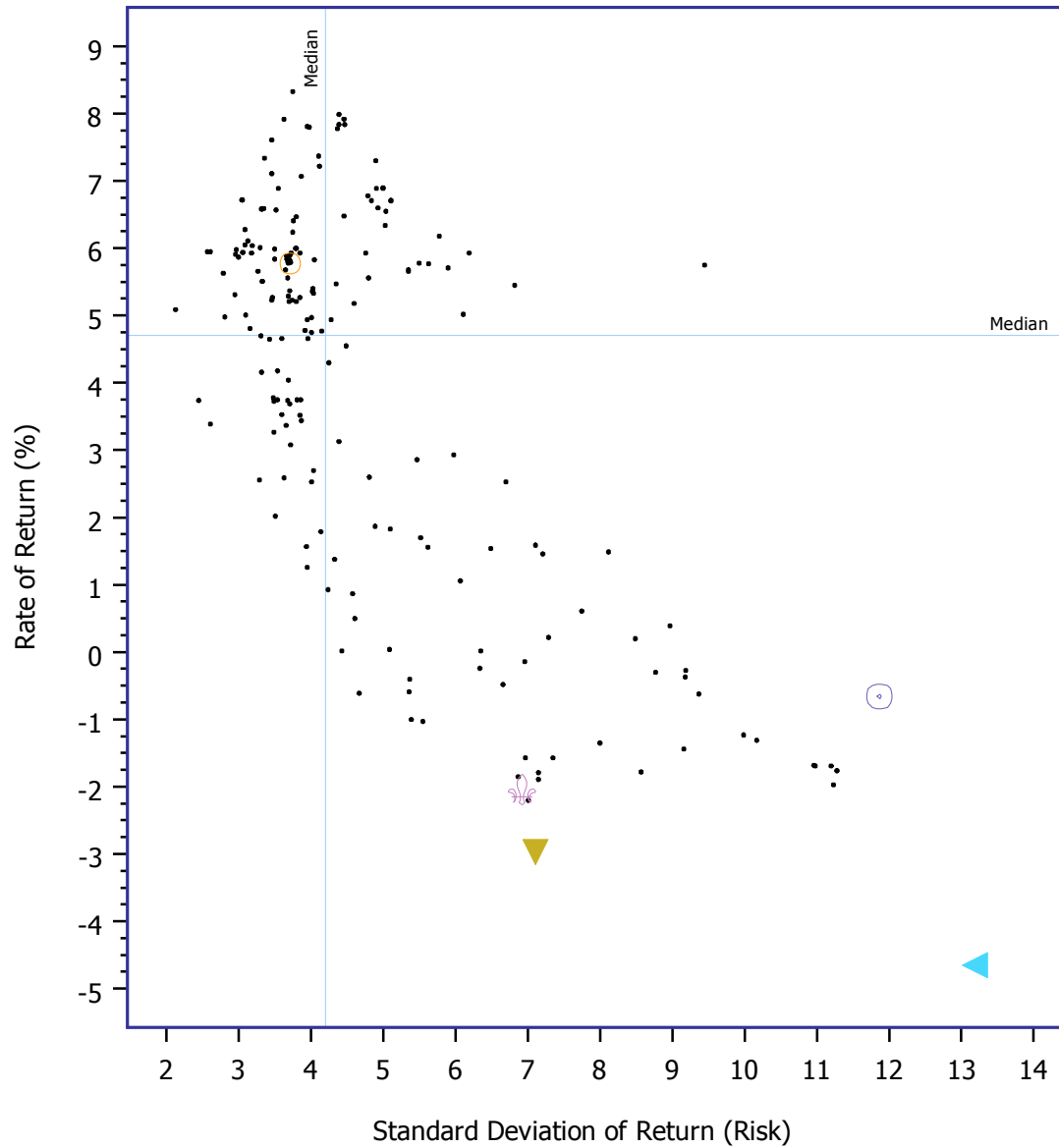


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ <b>LOGAN CIRCLE</b>	8.0 27	11.9 37	6.2 18	12.8 33	2.4 33
○ <b>BC AGGREGATE</b>	5.4 63	11.7 41	5.3 45	12.5 44	1.9 54
◀ <b>BC HIGH YIELD</b>	22.7 3	4.4 91	0.7 93	2.5 94	-1.8 96
<b>Median</b>	6.1	11.2	5.3	12.4	2.0

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

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

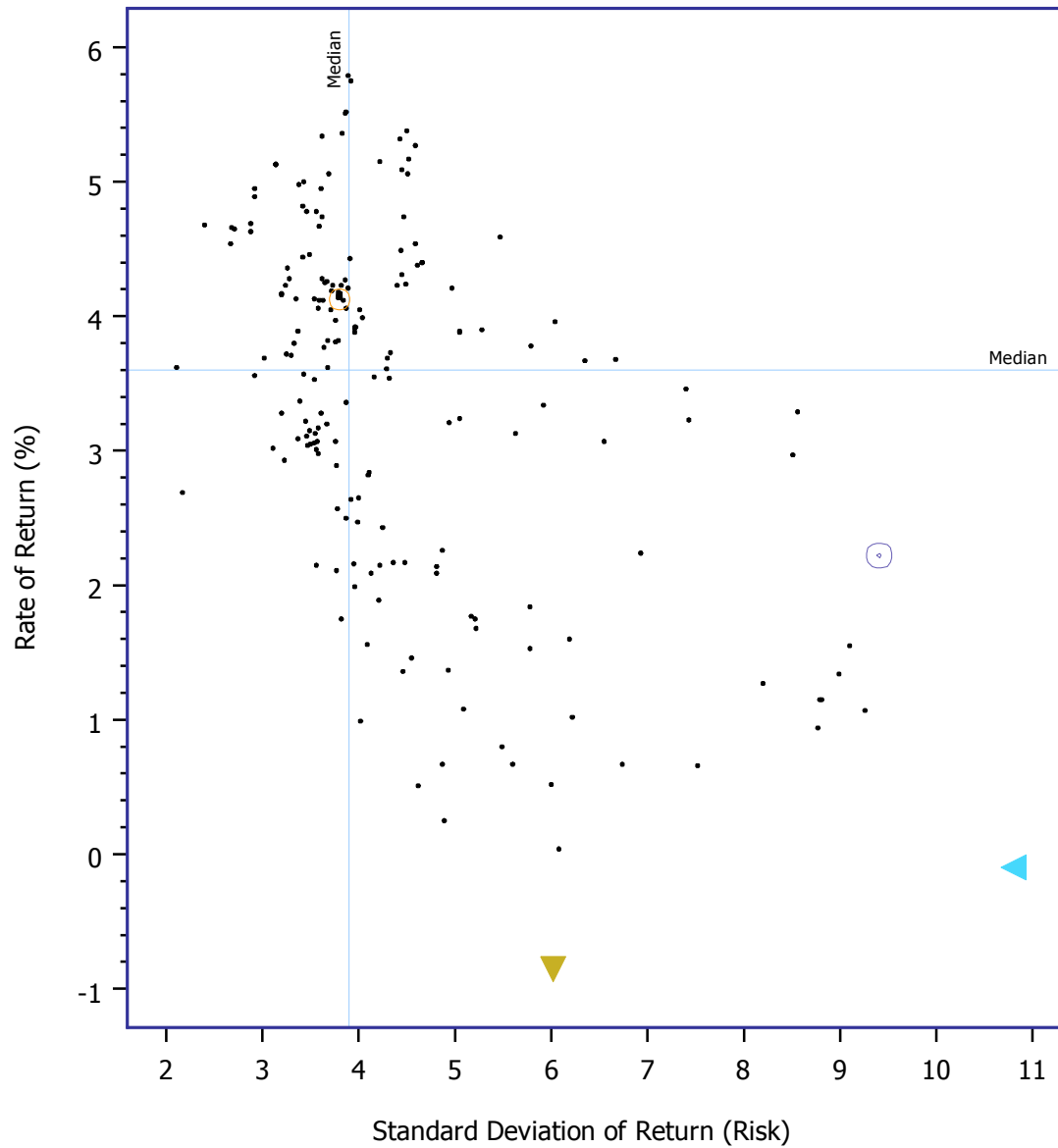


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	97	7.1
○ <i>BC AGGREGATE</i>	5.8	33	3.7
◀ <i>BC HIGH YIELD</i>	-4.6	98	13.2
⊙ <b>POST ADVISORY</b>	-0.7	86	11.9
⚡ <b>ERS CORE FIXED</b>	-2.0	94	6.9
<b>Median</b>	4.7	4.2	0.3

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

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

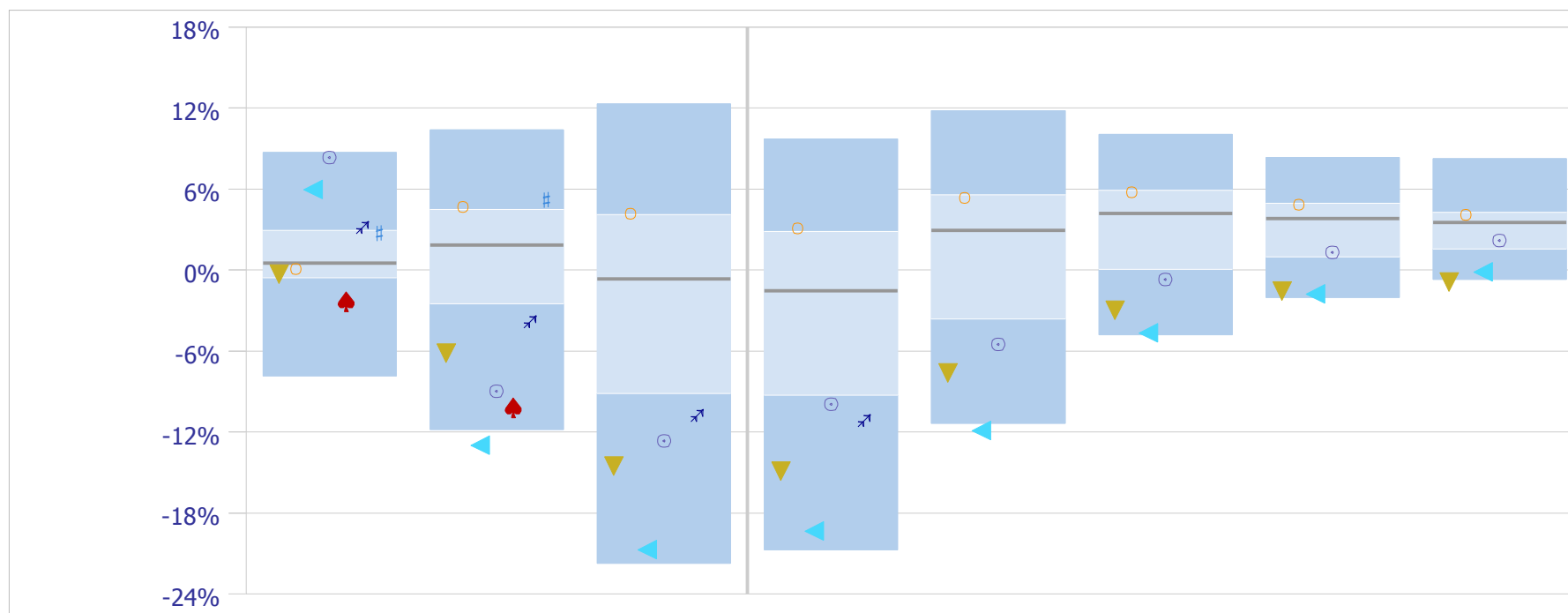


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	6.0	81
○ <b>BC AGGREGATE</b>	4.1	3.8	41
◀ <b>BC HIGH YIELD</b>	-0.1	10.8	99
○ <b>POST ADVISORY</b>	2.2	9.4	95
<b>Median</b>	3.6	3.9	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Only Large Funds Rates of Return



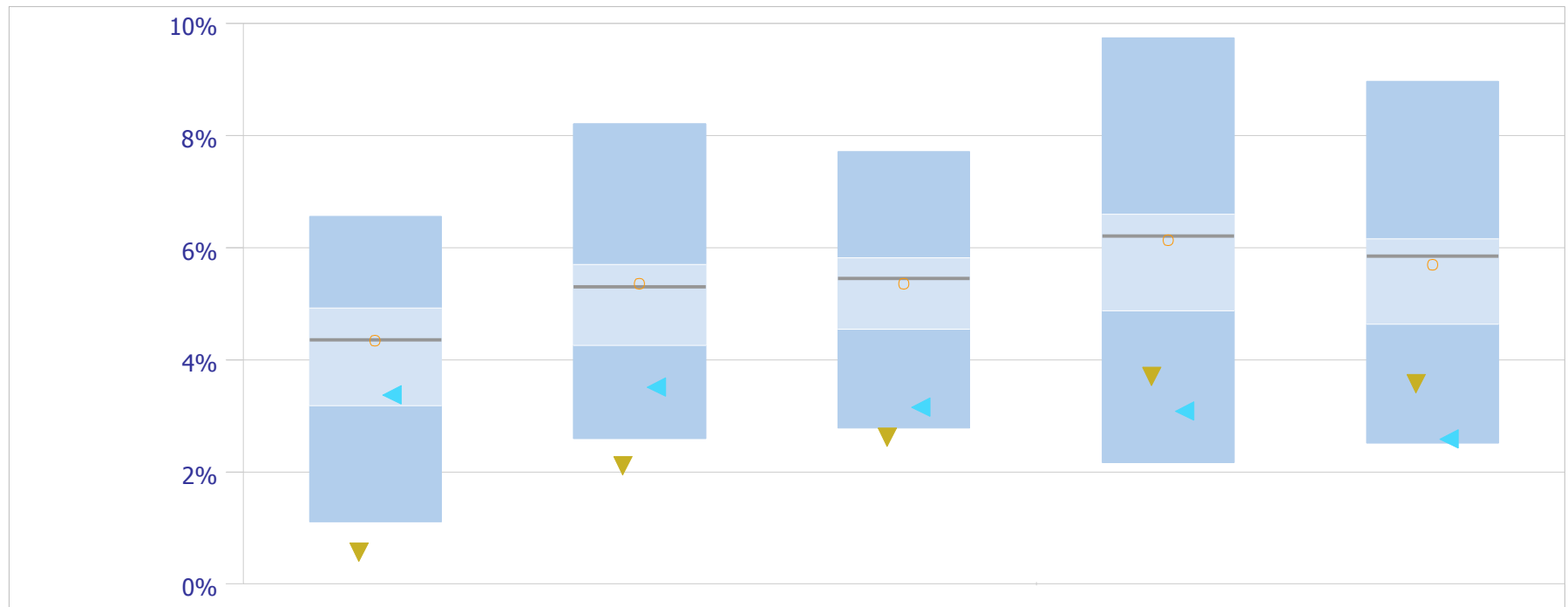
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-0.3	72	-6.1	82	-14.5	90	-14.9	91	-7.6	91	-3.0	91	-1.5	93	-0.9	96
○ <b>BC AGGREGATE</b>	0.1	62	4.7	20	4.2	24	3.1	22	5.4	32	5.8	34	4.9	33	4.1	36
◀ <b>BC HIGH YIELD</b>	6.0	11	-13.0	97	-20.7	94	-19.3	93	-11.9	95	-4.6	94	-1.8	94	-0.1	90
⊙ <b>POST ADVISORY</b>	8.3	6	-9.0	87	-12.6	82	-9.9	76	-5.5	83	-0.7	78	1.3	69	2.2	66
♠ <b>PIMCO AA FUND</b>	-2.3	84	-10.2	91												
↗ <b>Oppenheimer</b>	3.2	22	-3.8	78	-10.8	79	-11.1	79								
# <b>WELLINGTON DAS</b>	2.7	27	5.2	14												
<b>Median</b>	0.5		1.8		-0.6		-1.5		2.9		4.2		3.8		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Only Large Funds

## Rates of Return



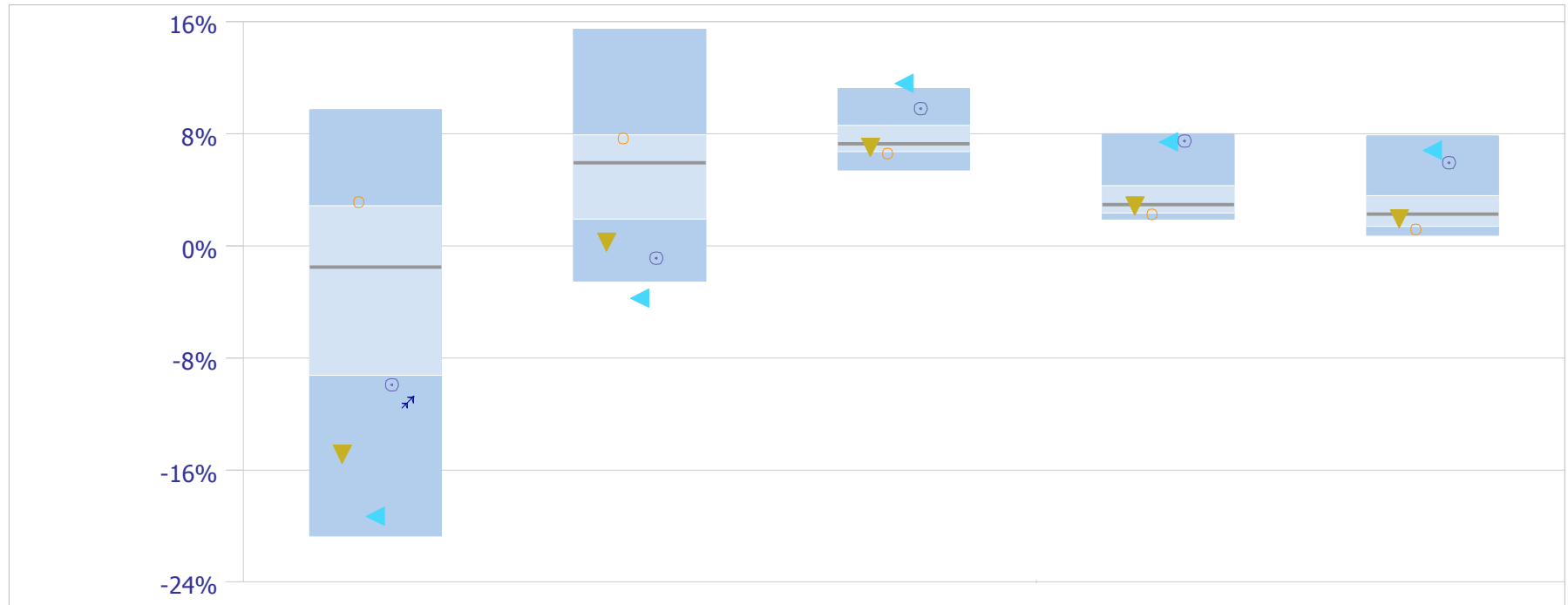
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 96	2.1 96	2.6 96	3.7 91	3.6 90
○ <b>BC AGGREGATE</b>	4.3 51	5.4 44	5.4 58	6.1 53	5.7 53
◀ <b>BC HIGH YIELD</b>	3.4 70	3.5 84	3.2 89	3.1 92	2.6 94
<b>Median</b>	4.4	5.3	5.5	6.2	5.9

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Only Large Funds

Rates of Return

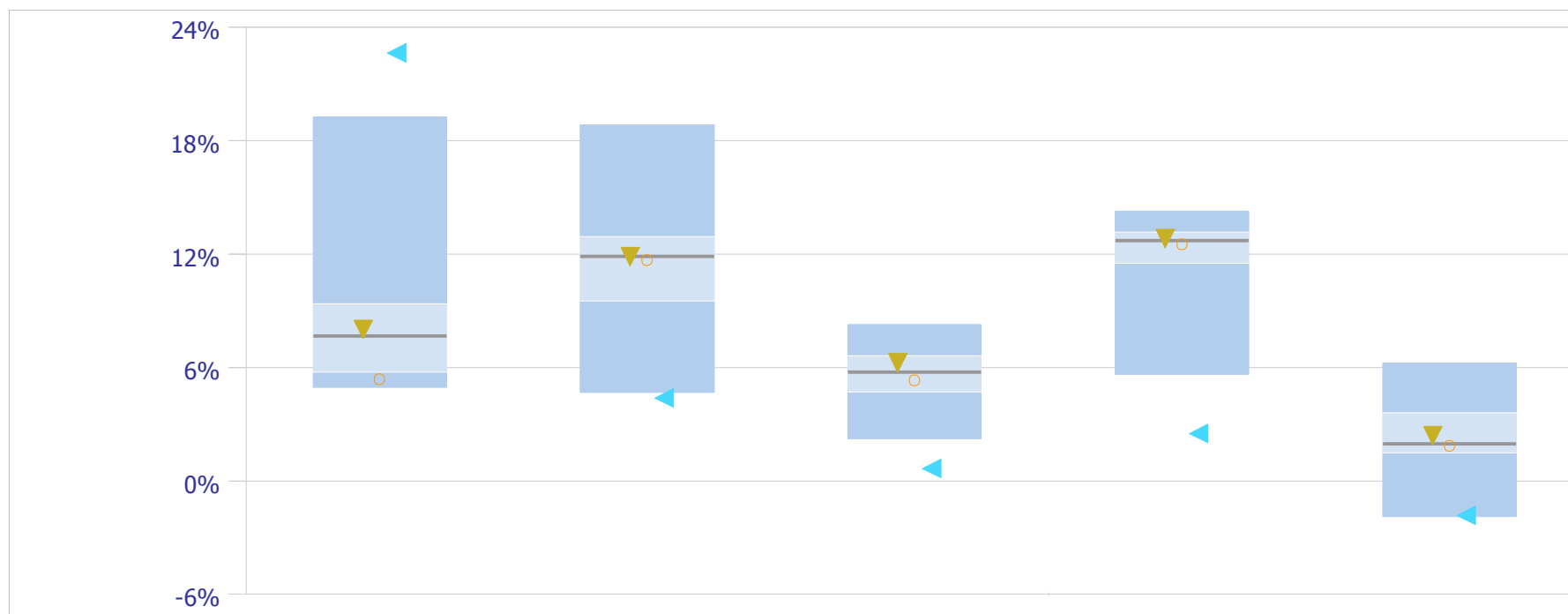


	March 2009	March 2008	March 2007	March 2006	March 2005
▼ <b>LOGAN CIRCLE</b>	-14.9 91	0.3 79	7.0 65	2.9 57	2.0 53
○ <b>BC AGGREGATE</b>	3.1 22	7.7 34	6.6 86	2.3 81	1.2 84
◀ <b>BC HIGH YIELD</b>	-19.3 93	-3.7 98	11.6 3	7.4 12	6.8 11
⊙ <b>POST ADVISORY</b>	-9.9 76	-0.9 86	9.8 16	7.5 12	5.9 17
↗ <b>Oppenheimer</b>	-11.1 79				
<b>Median</b>	-1.5	5.9	7.3	3.0	2.2

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Only Large Funds Rates of Return



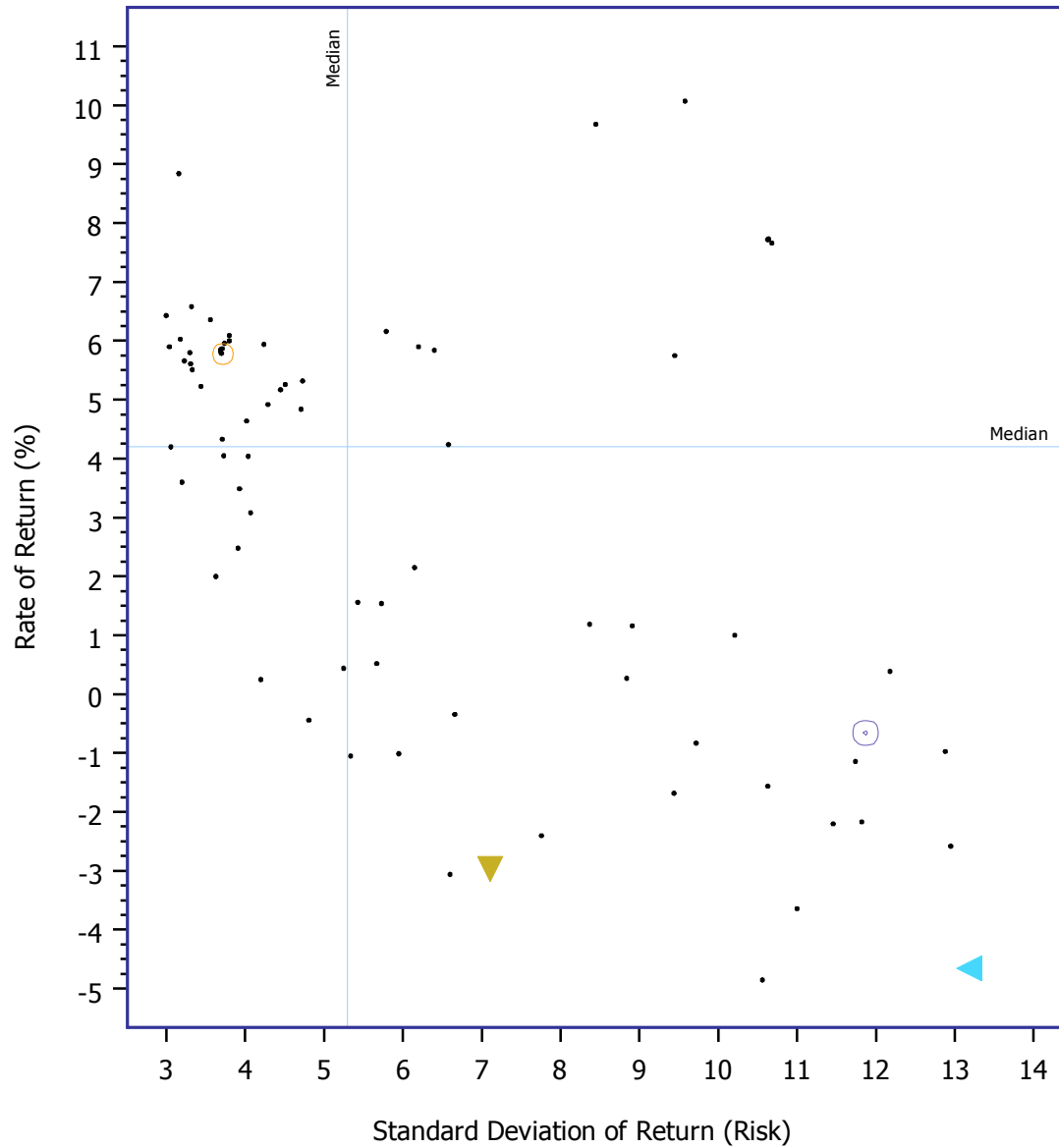
	March 2004	March 2003	March 2002	March 2001	March 2000
▼ <b>LOGAN CIRCLE</b>	8.0 40	11.9 50	6.2 34	12.8 33	2.4 38
○ <b>BC AGGREGATE</b>	5.4 78	11.7 54	5.3 65	12.5 55	1.9 51
◀ <b>BC HIGH YIELD</b>	22.7 2	4.4 95	0.7 98	2.5 97	-1.8 94
<b>Median</b>	7.7	11.9	5.7	12.7	1.9



# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Bond Only Large Funds

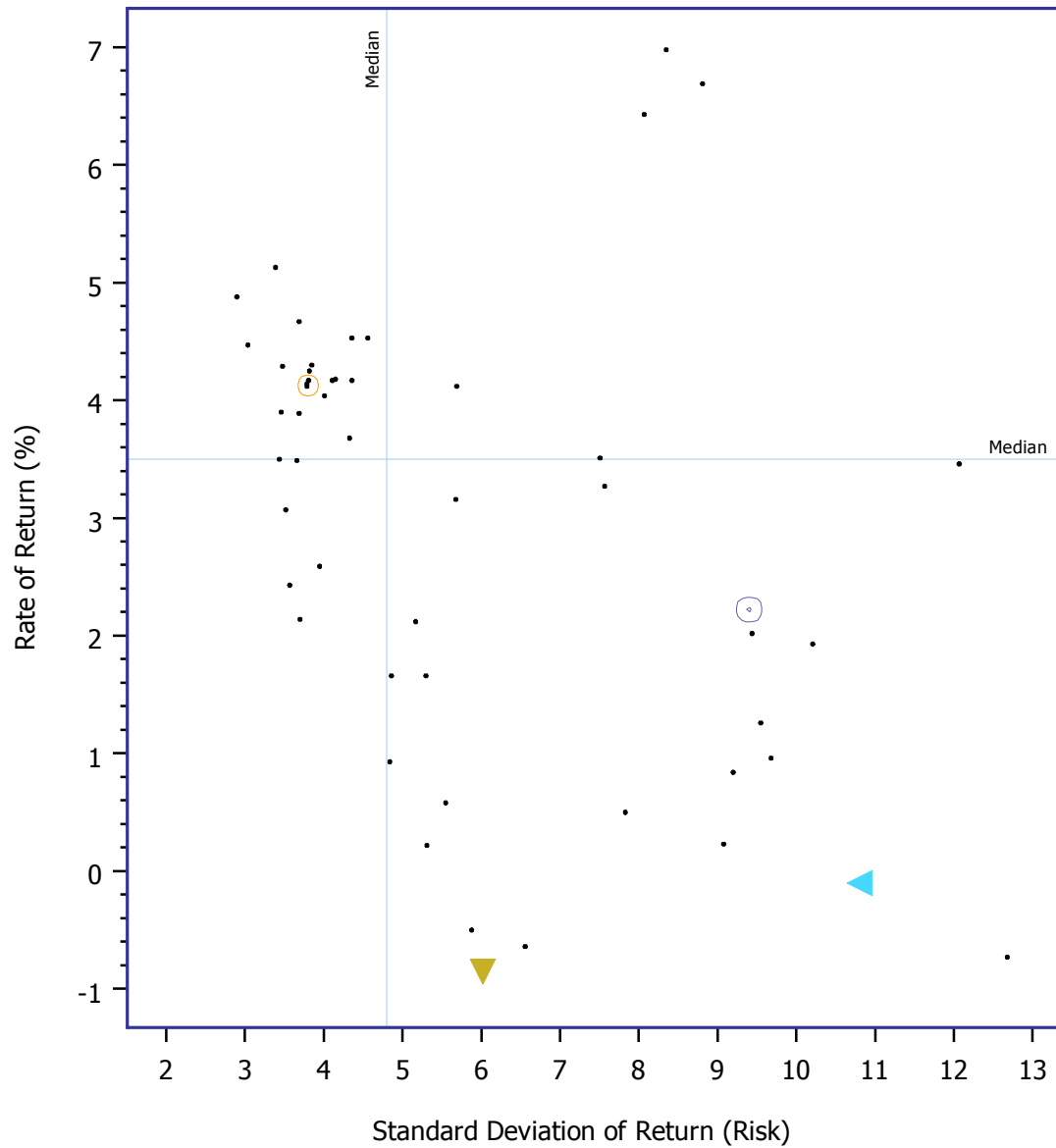


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.8	3.7	0.6
◀ <b>BC HIGH YIELD</b>	-4.6	13.2	-0.6
○ <b>POST ADVISORY</b>	-0.7	11.9	-0.3
<b>Median</b>	4.2	5.3	0.2

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Bond Only Large Funds



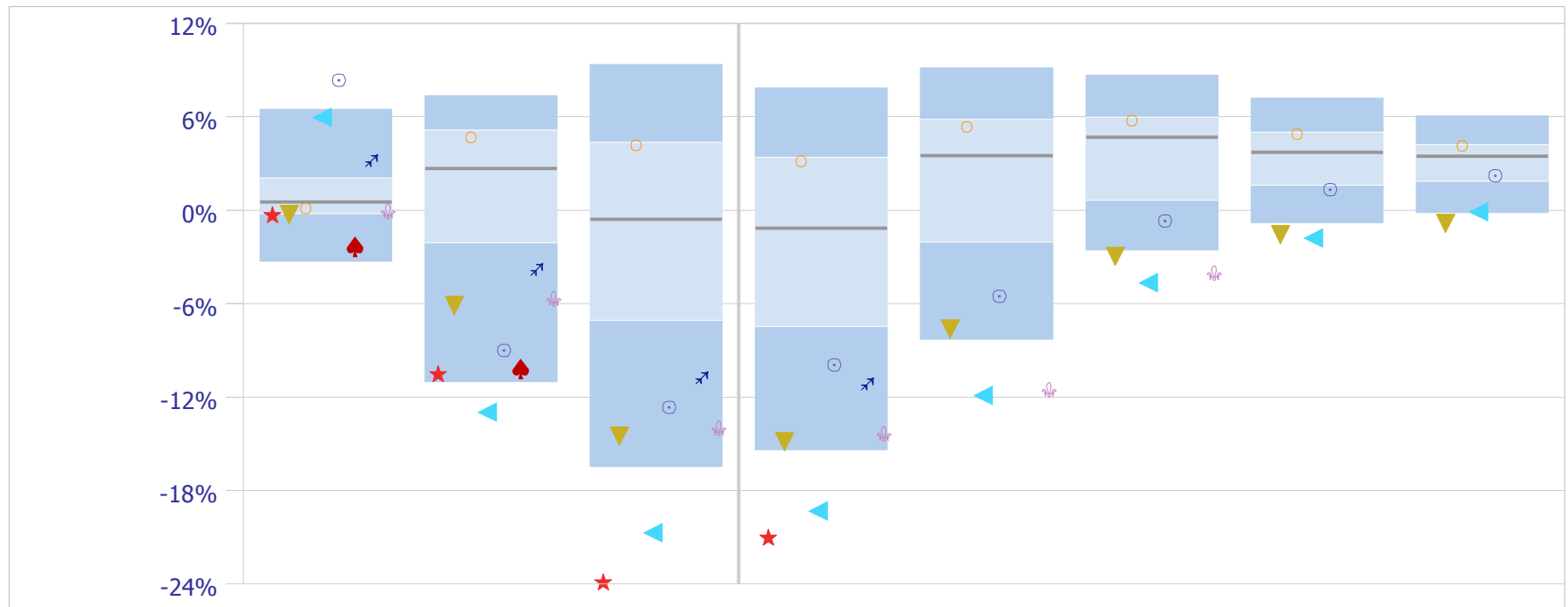
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	6.0	65
○ <b>BC AGGREGATE</b>	4.1	3.8	30
◀ <b>BC HIGH YIELD</b>	-0.1	10.8	90
○ <b>POST ADVISORY</b>	2.2	9.4	83
<b>Median</b>	3.5	4.8	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Only Public Funds

## Rates of Return

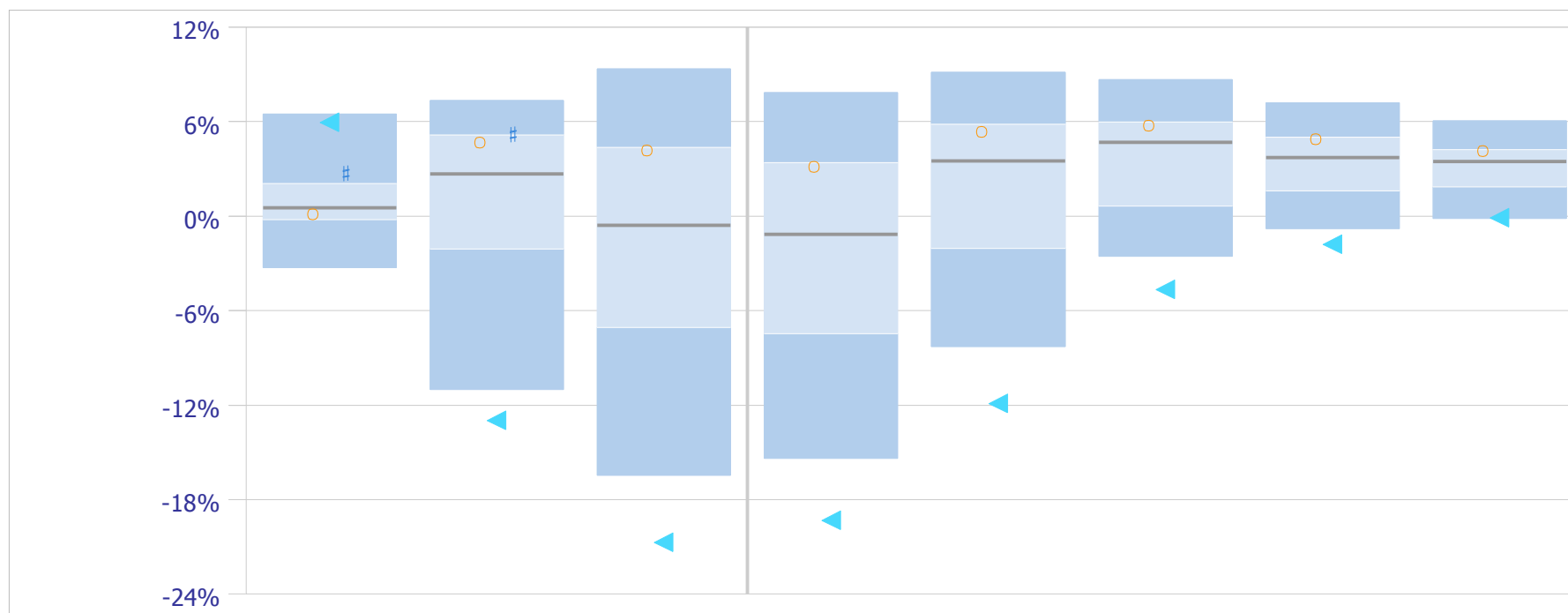


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.3	76	-10.5	94	-23.9	98	-21.0	97								
▼ LOGAN CIRCLE	-0.3	76	-6.1	84	-14.5	90	-14.9	93	-7.6	94	-3.0	96	-1.5	97	-0.9	97
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
⊙ POST ADVISORY	8.3	1	-9.0	89	-12.6	84	-9.9	79	-5.5	87	-0.7	85	1.3	77	2.2	69
♠ PIMCO AA FUND	-2.3	90	-10.2	93												
↗ Oppenheimer	3.2	14	-3.8	79	-10.8	81	-11.1	82								
✿ ERS CORE FIXED	-0.1	72	-5.7	83	-14.0	89	-14.4	91	-11.5	98	-4.0	97				
<b>Median</b>	<b>0.5</b>		<b>2.7</b>		<b>-0.6</b>		<b>-1.2</b>		<b>3.5</b>		<b>4.7</b>		<b>3.7</b>		<b>3.5</b>	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Bond Only Public Funds Rates of Return



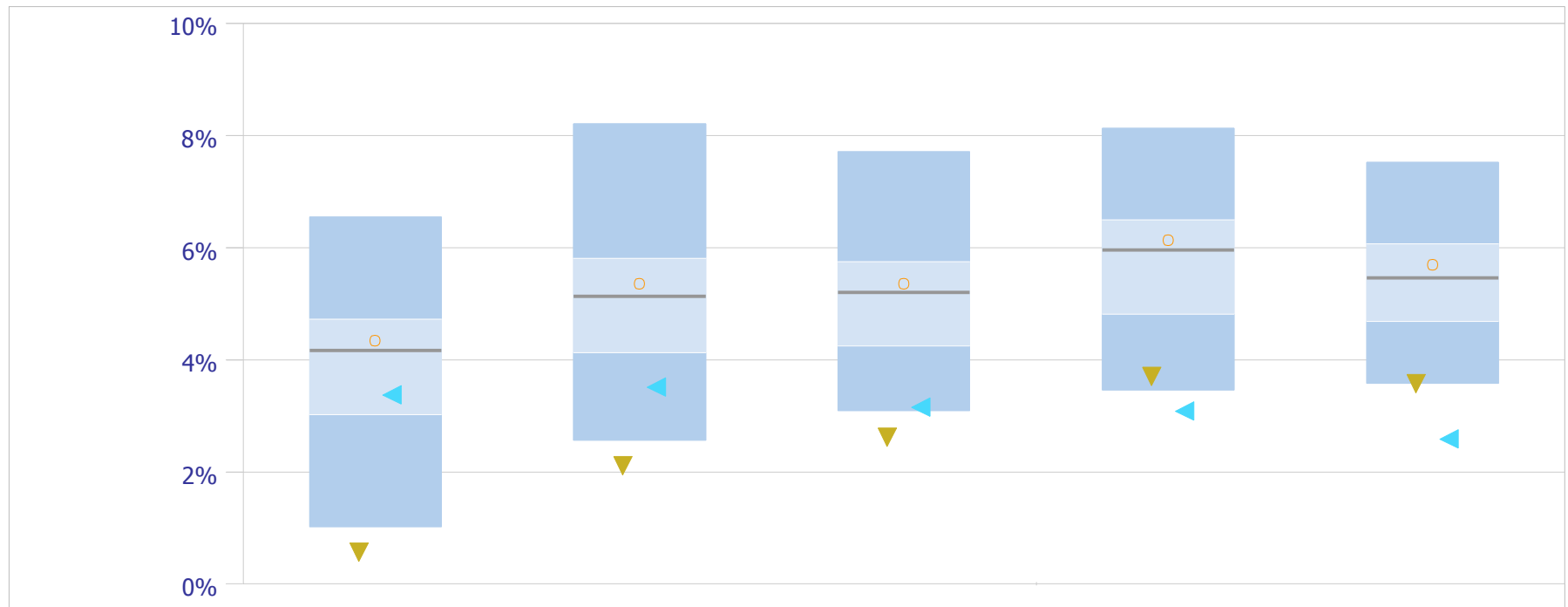
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
# WELLINGTON DAS	2.7	18	5.2	23												
<b>Median</b>	0.5		2.7		-0.6		-1.2		3.5		4.7		3.7		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Bond Only Public Funds

## Rates of Return



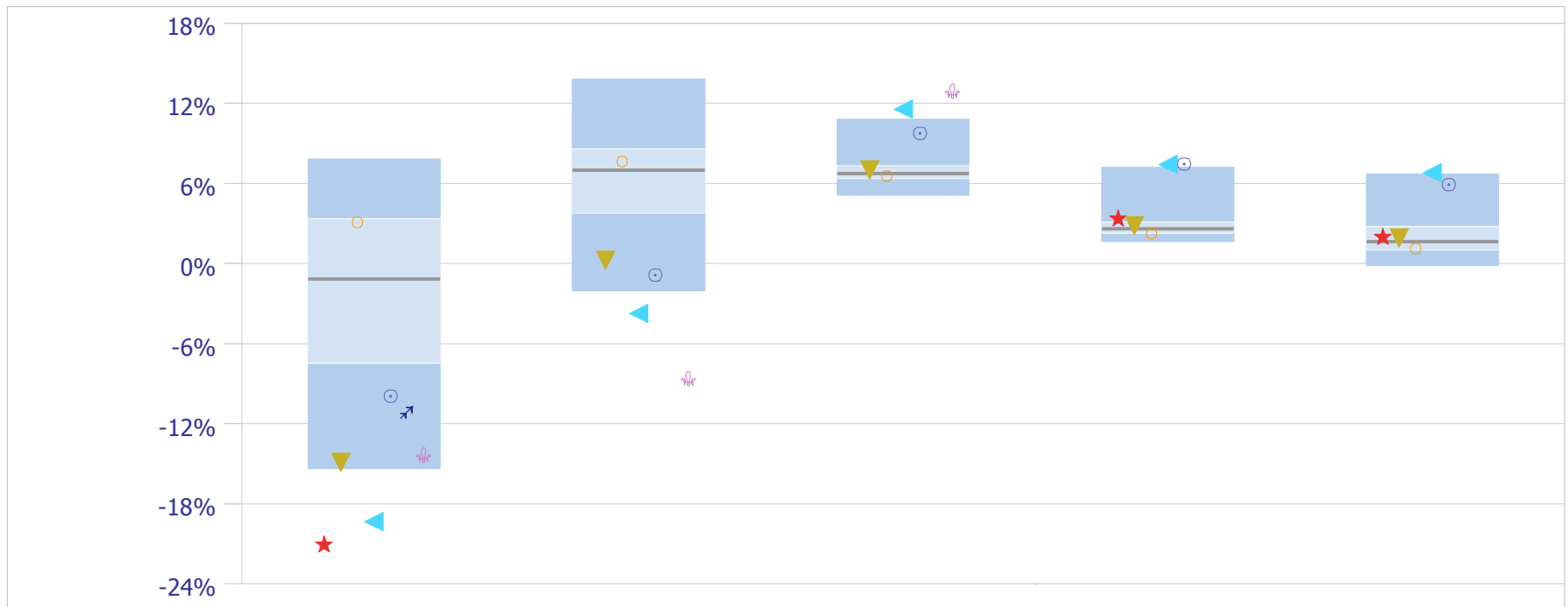
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	0.6 98	2.1 98	2.6 98	3.7 94	3.6 94
○ <b>BC AGGREGATE</b>	4.3 39	5.4 40	5.4 44	6.1 40	5.7 42
◀ <b>BC HIGH YIELD</b>	3.4 68	3.5 84	3.2 93	3.1 96	2.6 99
<b>Median</b>	4.2	5.1	5.2	6.0	5.5

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Only Public Funds

## Rates of Return



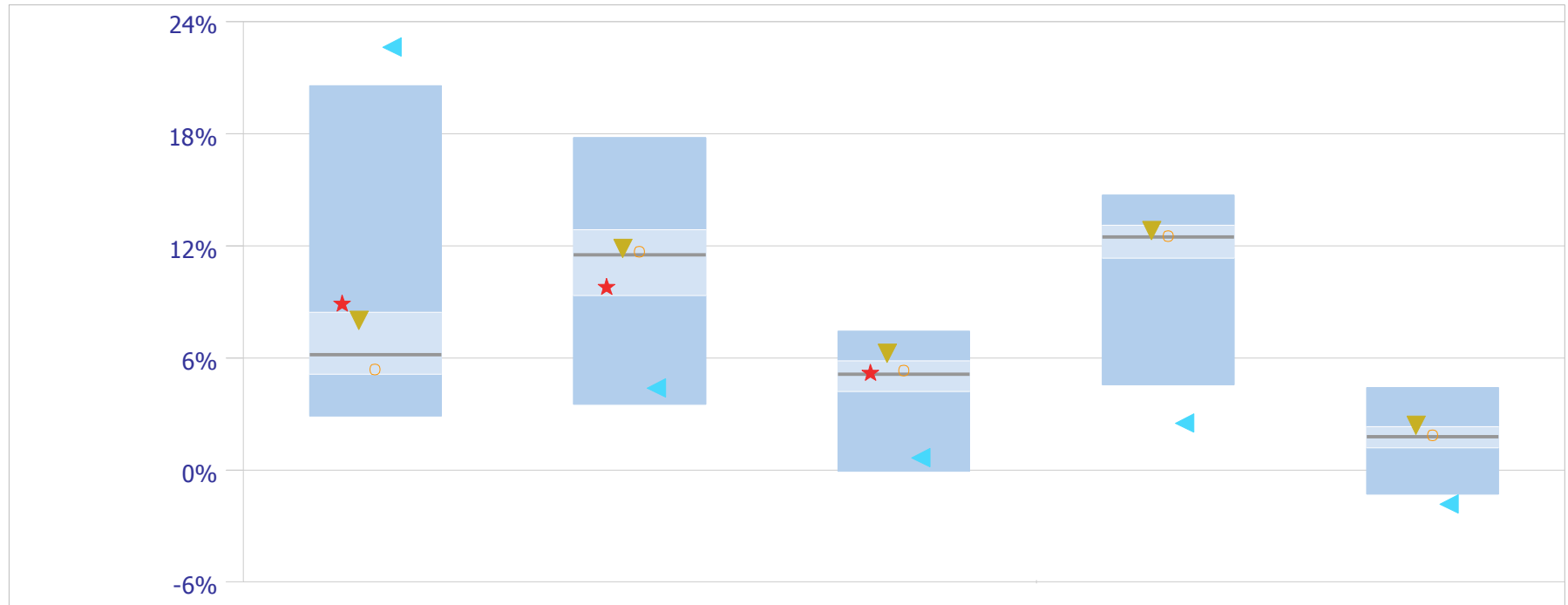
	March 2009	March 2008	March 2007	March 2006	March 2005
★ ERS COMPOSITE	-21.0 97			3.4 18	2.0 38
▼ LOGAN CIRCLE	-14.9 93	0.3 88	7.0 38	2.9 34	2.0 39
○ BC AGGREGATE	3.1 30	7.7 42	6.6 65	2.3 78	1.2 68
◀ BC HIGH YIELD	-19.3 97	-3.7 97	11.6 2	7.4 4	6.8 4
⊙ POST ADVISORY	-9.9 79	-0.9 92	9.8 7	7.5 4	5.9 8
↗ Oppenheimer	-11.1 82				
🌸 ERS CORE FIXED	-14.4 91	-8.6 99	12.9 1		
<b>Median</b>	-1.2	7.0	6.7	2.6	1.6

# VERMONT STATE EMPLOYEES

Years Ending March

# Bond Only Public Funds

## Rates of Return

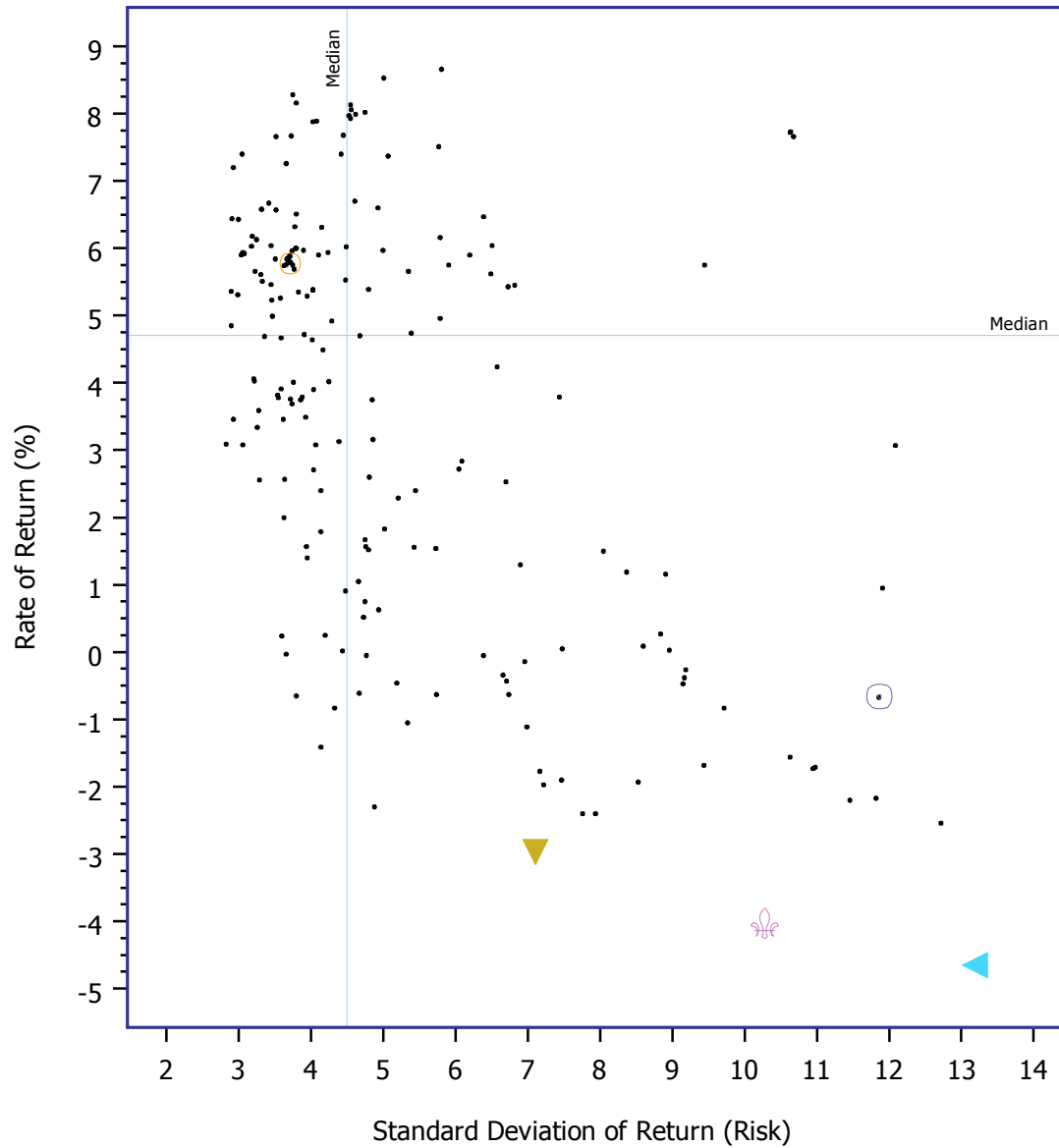


	March 2004	March 2003	March 2002	March 2001	March 2000
★ ERS COMPOSITE	8.9 22	9.8 70	5.2 47		
▼ LOGAN CIRCLE	8.0 27	11.9 41	6.2 17	12.8 34	2.4 23
○ BC AGGREGATE	5.4 64	11.7 45	5.3 42	12.5 46	1.9 44
◀ BC HIGH YIELD	22.7 3	4.4 93	0.7 93	2.5 96	-1.8 97
<b>Median</b>	6.2	11.5	5.1	12.5	1.8

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Bond Only Public Funds



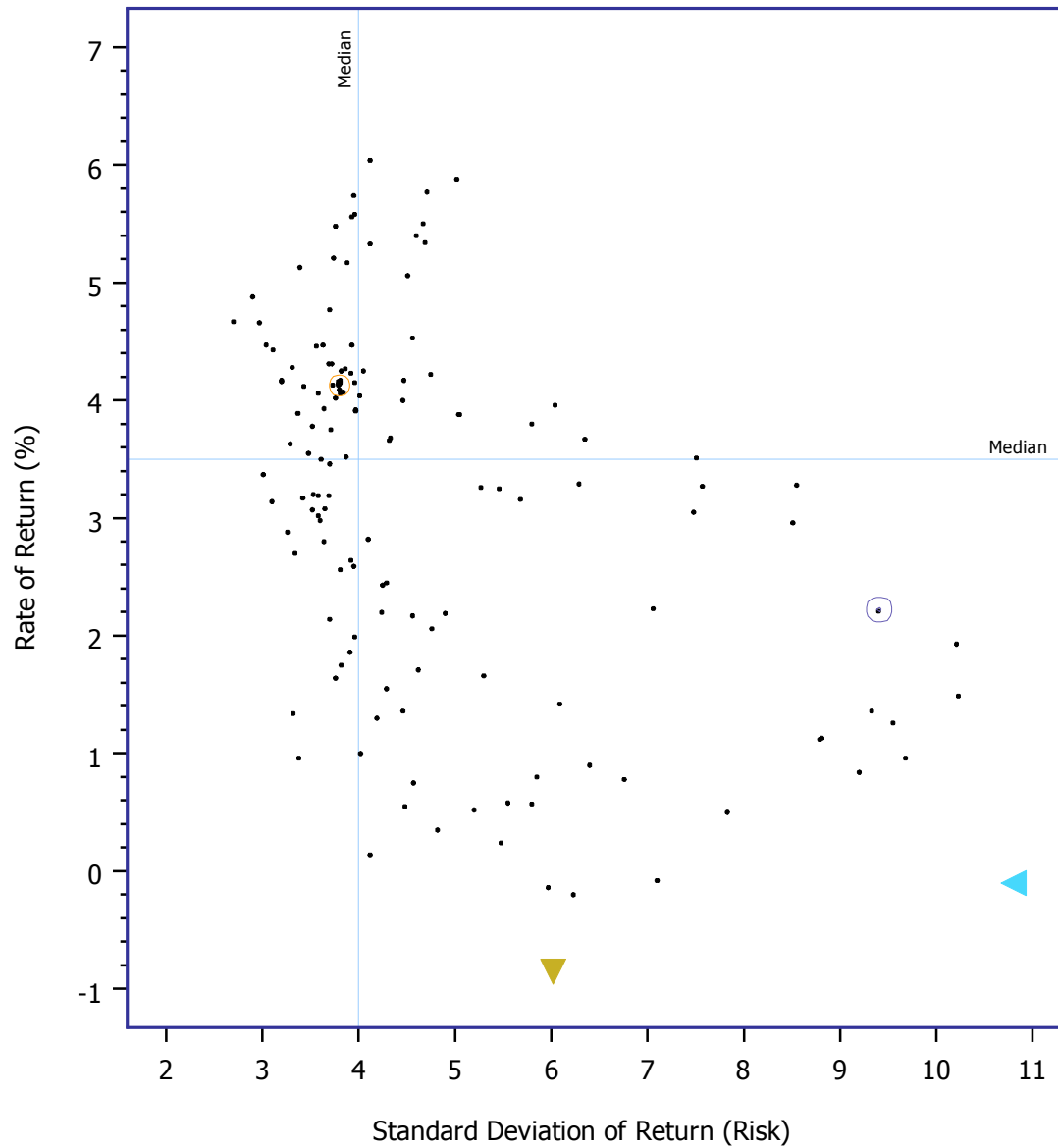
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.8	3.7	0.6
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	-0.6
⊙ <b>POST ADVISORY</b>	-0.7	11.9	-0.3
⋈ <b>ERS CORE FIXED</b>	-4.0	10.3	-0.7
<b>Median</b>	4.7	4.5	0.2



# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Bond Only Public Funds

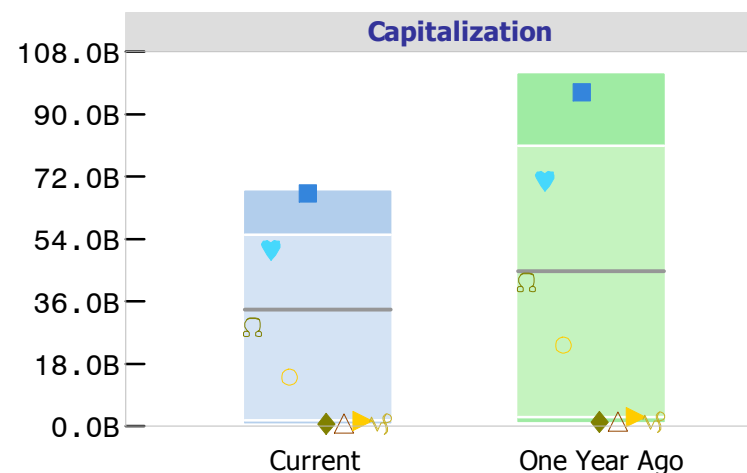
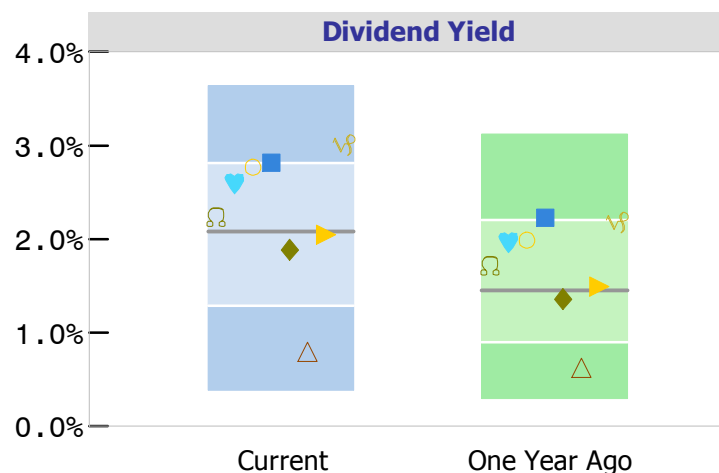


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.9	97	6.0
○ <b>BC AGGREGATE</b>	4.1	33	3.8
◀ <b>BC HIGH YIELD</b>	-0.1	94	10.8
⊙ <b>POST ADVISORY</b>	2.2	69	9.4
<b>Median</b>	3.5	4.0	0.1

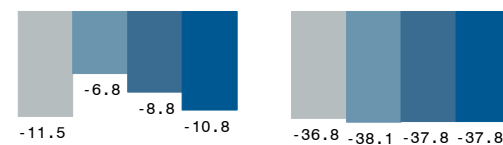
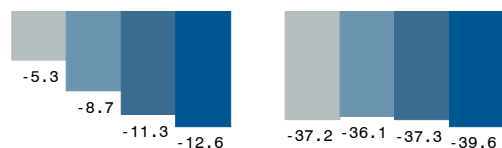
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

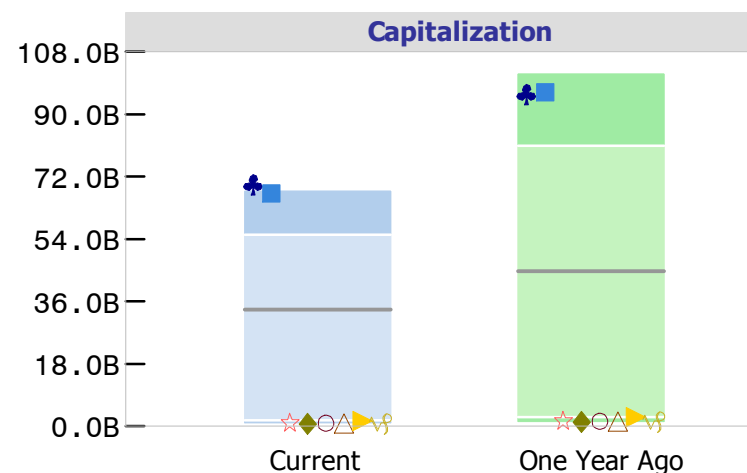
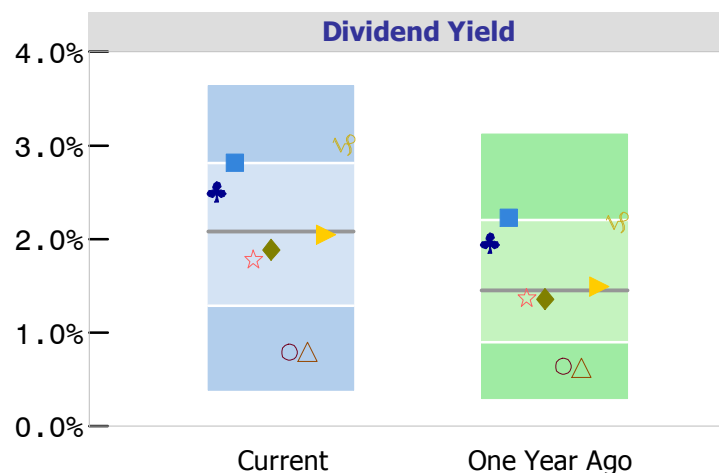


EQTY COMPOSITE	2.24	46	1.72	42	28.64	53	41.52	51
LARGE CAP EQ	2.60	34	1.97	35	51.01	30	70.98	30
SSGA EQ WEIGHT	2.77	27	1.99	35	14.27	58	23.39	56
S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
<b>Median</b>	<b>2.08</b>		<b>1.45</b>		<b>33.55</b>		<b>44.75</b>	

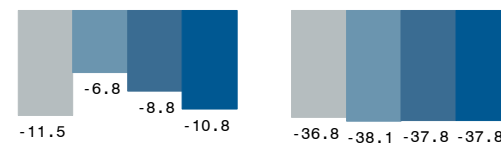
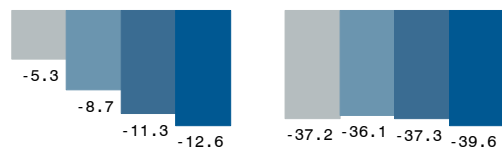
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

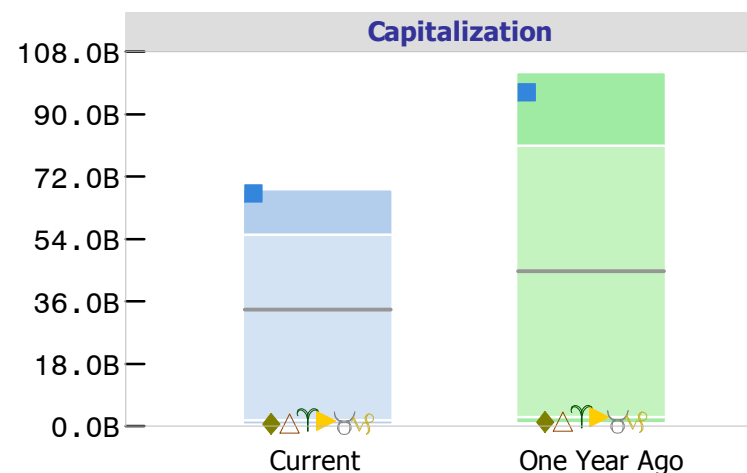
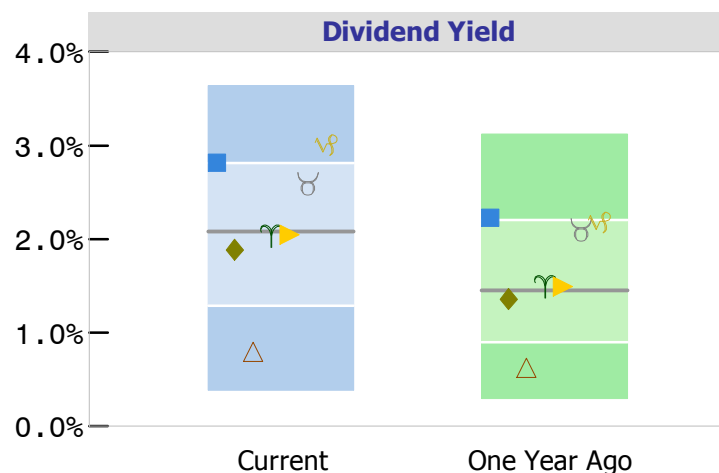


♣ <b>T. ROWE</b>	2.51	38	1.96	35	69.80	3	95.76	9
■ <b>S&amp;P 500</b>	2.82	22	2.23	19	67.23	5	96.42	8
☆ <b>SMALL CAP EQ</b>	1.79	60	1.38	52	1.20	83	1.81	81
◆ <b>R 2000(R)</b>	1.89	56	1.36	52	0.82	95	1.34	90
○ <b>SSGA R-2000 B</b>	0.79	84	0.64	82	0.90	92	1.46	88
△ <b>R 2000(R) GR</b>	0.80	84	0.63	82	0.90	92	1.52	86
▶ <b>R 2500(TM)</b>	2.05	51	1.50	47	1.74	74	2.78	74
⌘ <b>R 2000(R) VALUE</b>	3.01	14	2.18	28	0.74	97	1.14	94
<b>Median</b>	<b>2.08</b>		<b>1.45</b>		<b>33.55</b>		<b>44.75</b>	

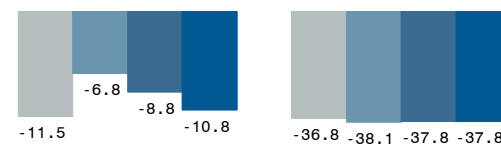
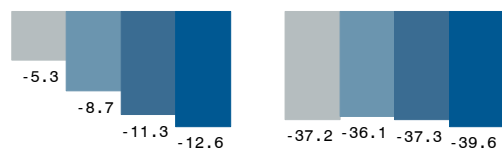
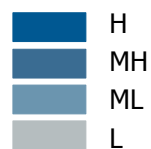
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

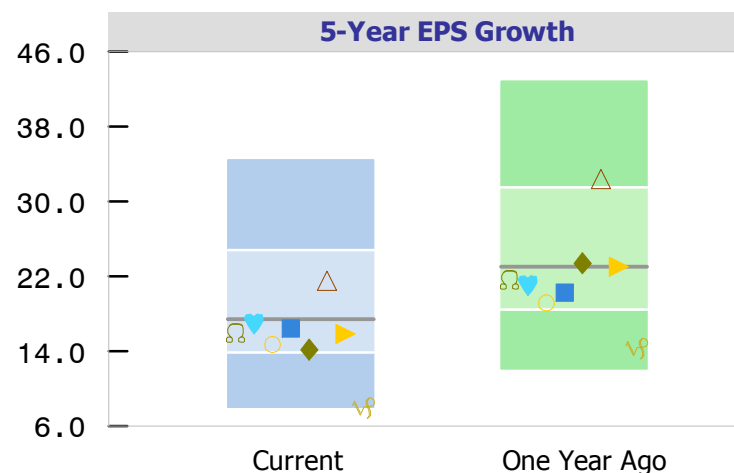
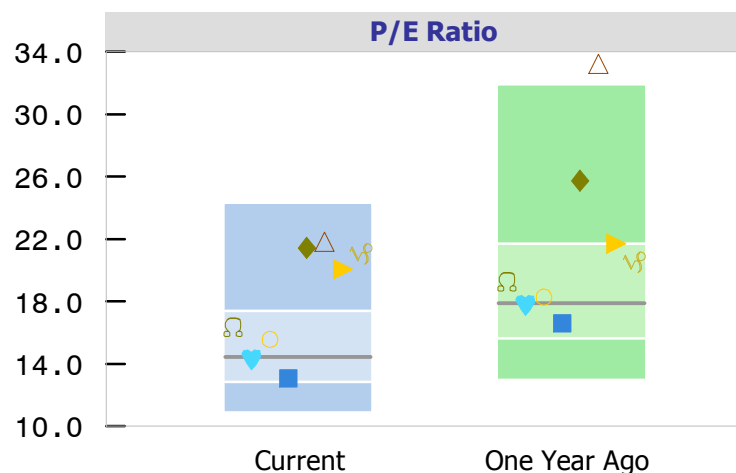


<b>S&amp;P 500</b>	2.82	22	2.23	19	67.23	5	96.42	8
<b>R 2000(R)</b>	1.89	56	1.36	52	0.82	95	1.34	90
<b>R 2000(R) GR</b>	0.80	84	0.63	82	0.90	92	1.52	86
<b>SSGA R-2500</b>	2.03	52	1.49	48	1.79	73	2.77	74
<b>R 2500(TM)</b>	2.05	51	1.50	47	1.74	74	2.78	74
<b>WELLINGTON</b>	2.59	34	2.10	31	0.90	92	1.16	94
<b>R 2000(R) VALUE</b>	3.01	14	2.18	28	0.74	97	1.14	94
<b>Median</b>	2.08		1.45		33.55		44.75	

# VERMONT STATE EMPLOYEES

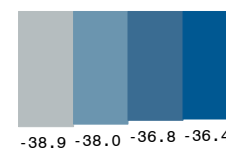
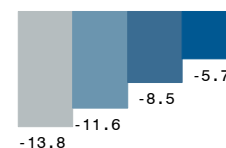
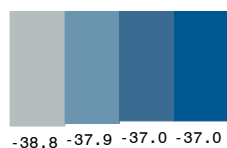
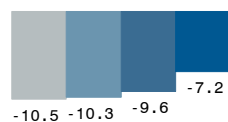
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

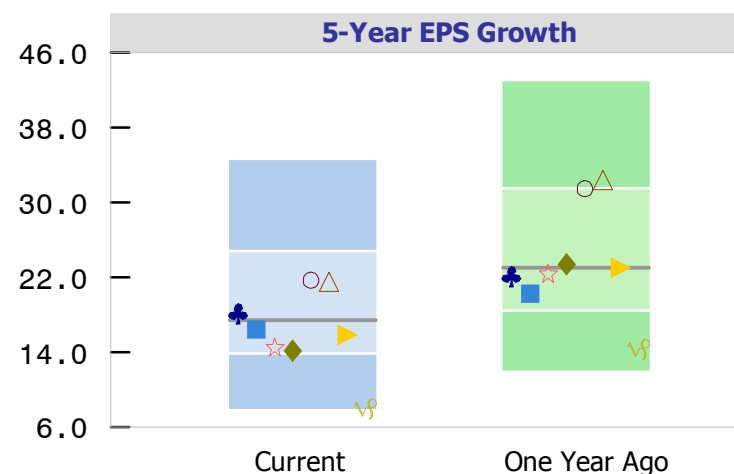
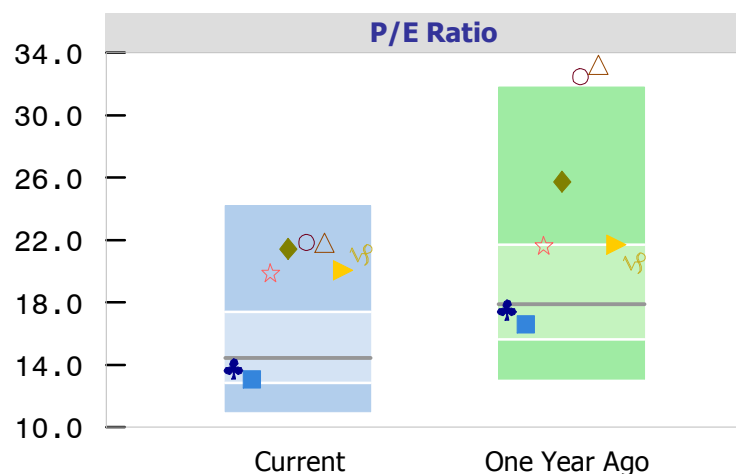


EQTY COMPOSITE	16.38	33	19.27	37	16.02	65	21.65	56
LARGE CAP EQ	14.32	51	17.80	50	17.01	53	21.13	59
SSGA EQ WEIGHT	15.59	40	18.29	44	14.76	72	19.19	72
S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
<b>Median</b>	<b>14.45</b>		<b>17.87</b>		<b>17.44</b>		<b>23.03</b>	

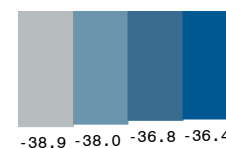
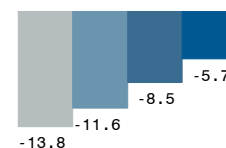
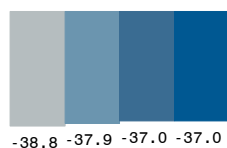
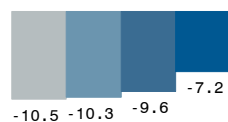
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

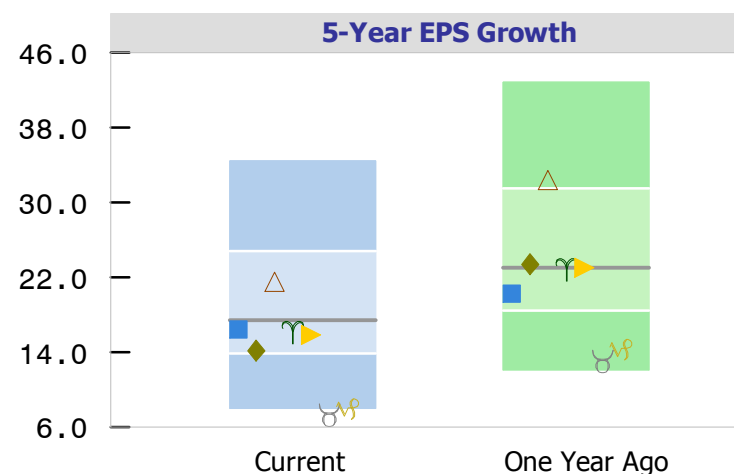
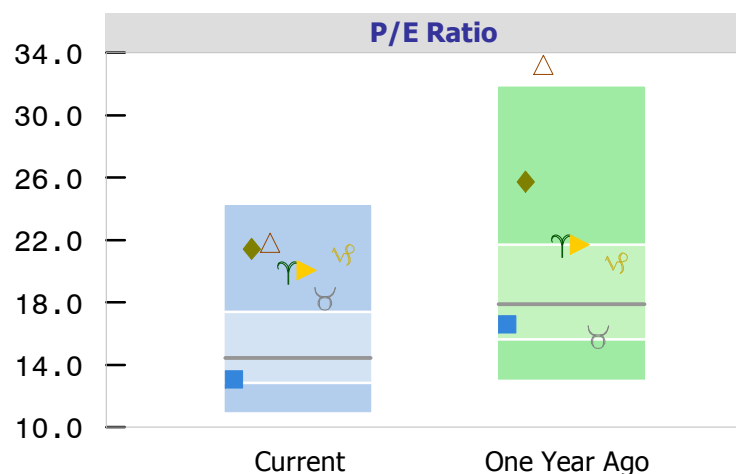


♣ T. ROWE	13.78	58	17.56	52	18.16	45	22.15	53
■ S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
☆ SMALL CAP EQ	19.90	11	21.68	25	14.62	72	22.43	52
◆ R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
○ SSGA R-2000 B	21.86	6	32.49	4	21.72	34	31.47	25
△ R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
▶ R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
⌘ R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
<b>Median</b>	<b>14.45</b>		<b>17.87</b>		<b>17.44</b>		<b>23.03</b>	

# VERMONT STATE EMPLOYEES

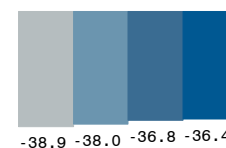
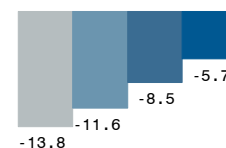
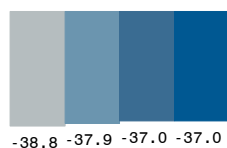
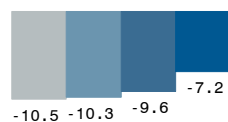
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

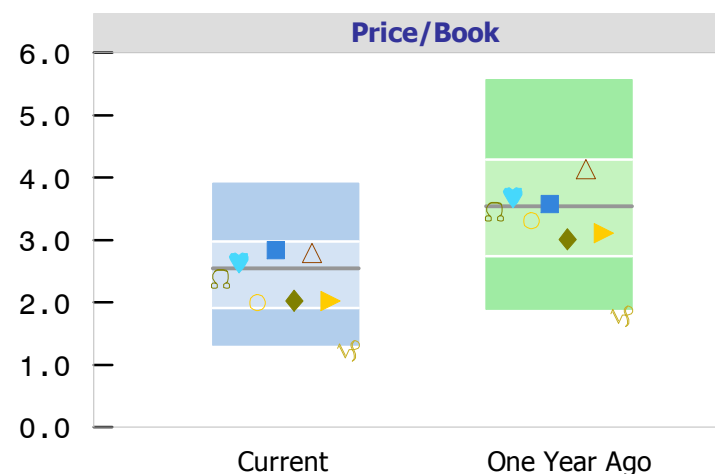
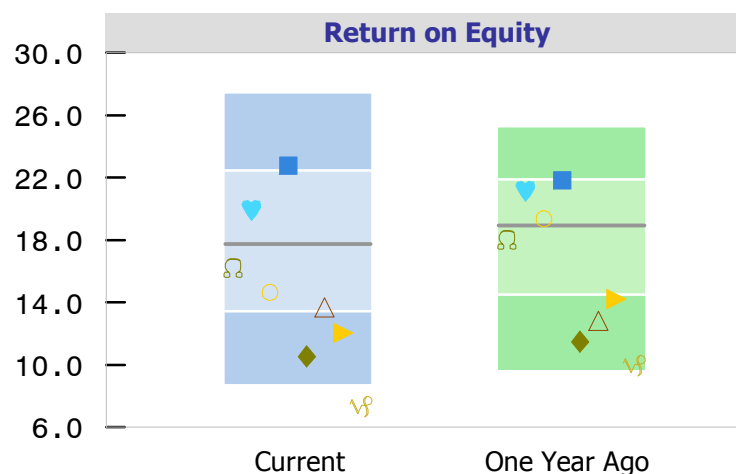


<span style="color: blue;">■</span> S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
<span style="color: green;">◆</span> R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
<span style="color: orange;">△</span> R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
<span style="color: green;">⌵</span> SSGA R-2500	19.88	11	21.59	25	16.09	65	22.84	50
<span style="color: yellow;">▶</span> R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
<span style="color: grey;">⊖</span> WELLINGTON	18.22	19	15.79	73	7.26	96	13.05	93
<span style="color: yellow;">⌵</span> R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
<b>Median</b>	14.45		17.87		17.44		23.03	

# VERMONT STATE EMPLOYEES

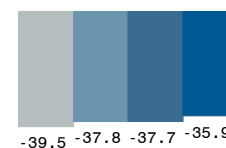
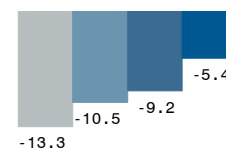
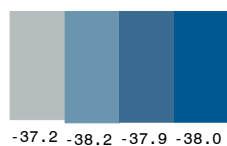
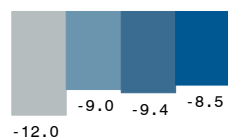
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L



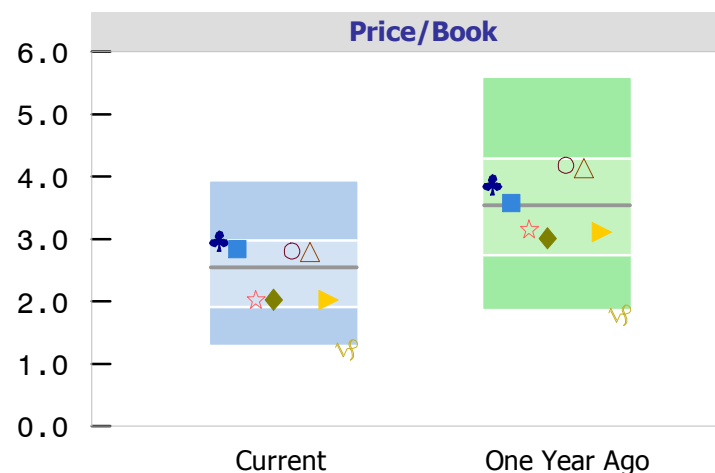
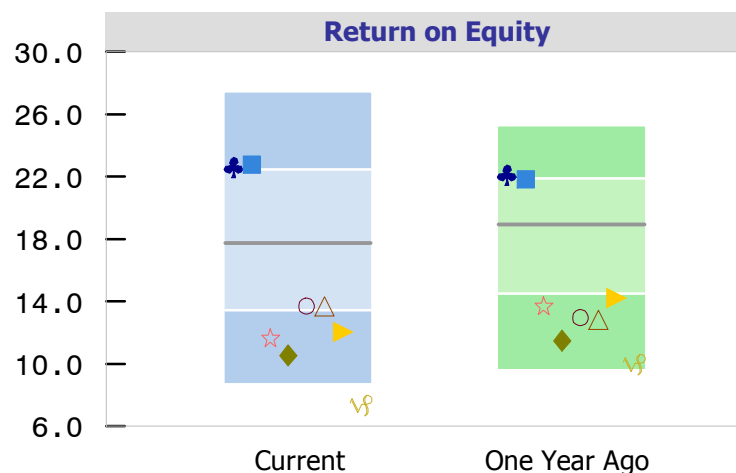
EQTY COMPOSITE	16.23	58	18.02	53	2.38	56	3.46	51
LARGE CAP EQ	19.94	40	21.18	34	2.65	46	3.69	38
SSGA EQ WEIGHT	14.67	68	19.38	47	2.00	71	3.31	56
S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
<b>Median</b>	<b>17.75</b>		<b>18.93</b>		<b>2.55</b>		<b>3.54</b>	



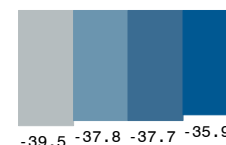
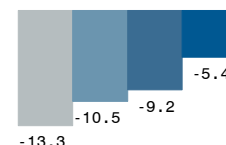
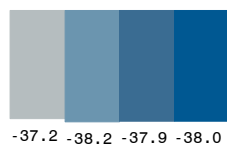
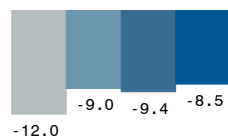
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

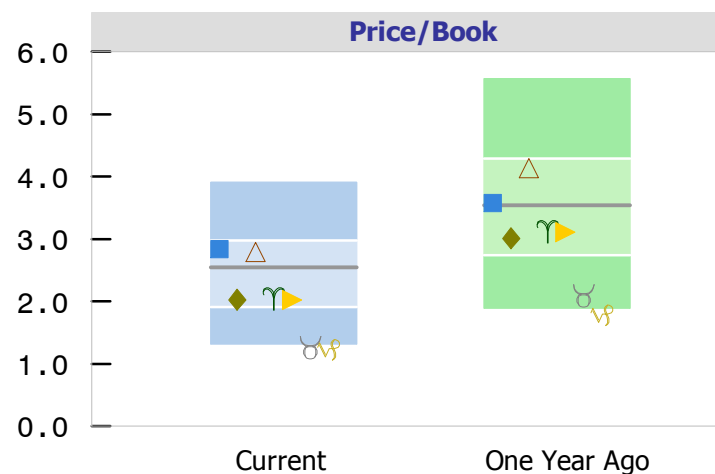
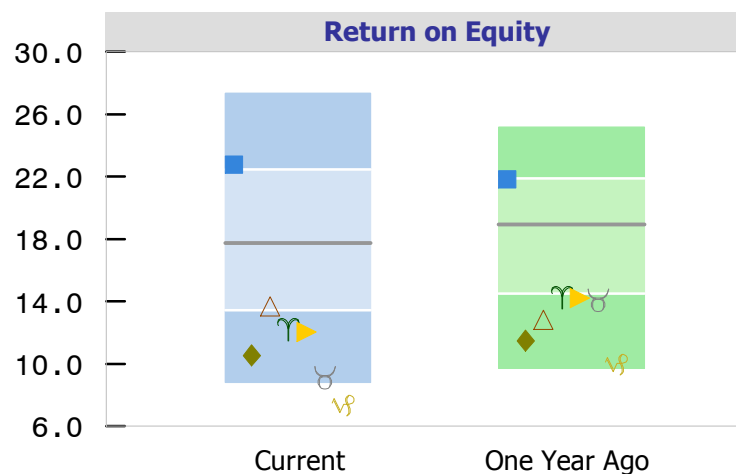


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
♣ T. ROWE	22.64	23	22.11	19	2.98	24	3.88	32
■ S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
☆ SMALL CAP EQ	11.69	83	13.75	80	2.04	68	3.17	60
◆ R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
○ SSGA R-2000 B	13.70	73	12.98	83	2.81	38	4.18	27
△ R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
▶ R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
⌘ R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
<b>Median</b>	17.75		18.93		2.55		3.54	

# VERMONT STATE EMPLOYEES

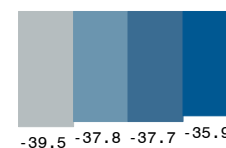
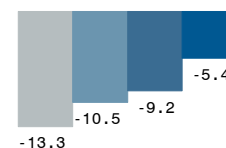
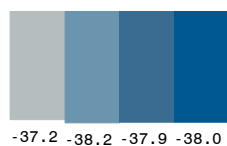
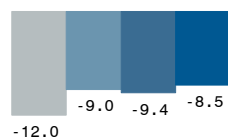
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

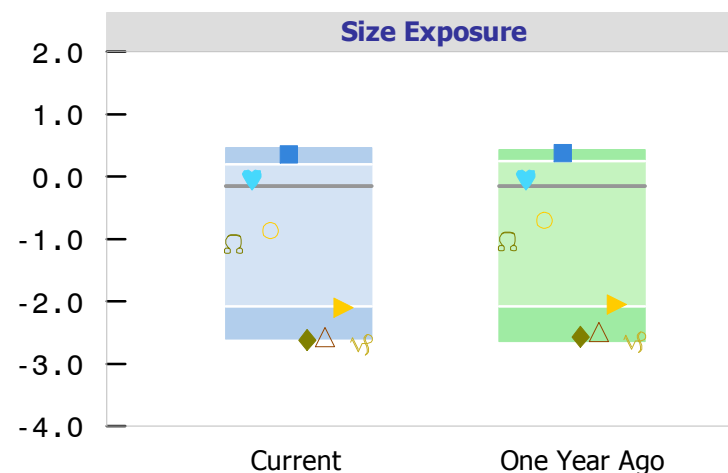
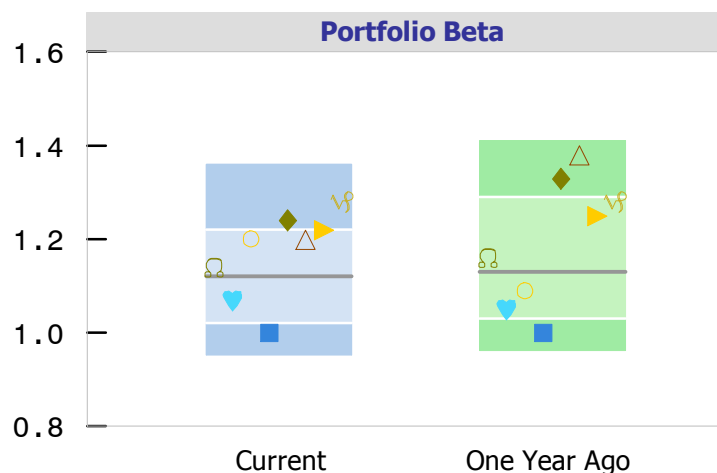


<span style="color: blue;">■</span> S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
<span style="color: blue;">◆</span> R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
<span style="color: blue;">△</span> R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
<span style="color: blue;">⌘</span> SSGA R-2500	12.17	81	14.24	77	2.04	68	3.12	62
<span style="color: blue;">▶</span> R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
<span style="color: blue;">⌘</span> WELLINGTON	9.12	94	14.08	78	1.26	95	2.09	91
<span style="color: blue;">⌘</span> R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
<b>Median</b>	17.75		18.93		2.55		3.54	

# VERMONT STATE EMPLOYEES

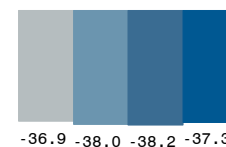
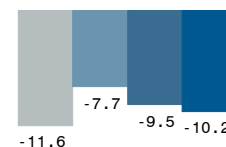
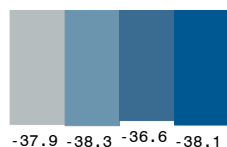
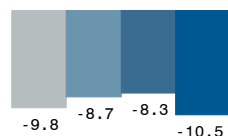
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
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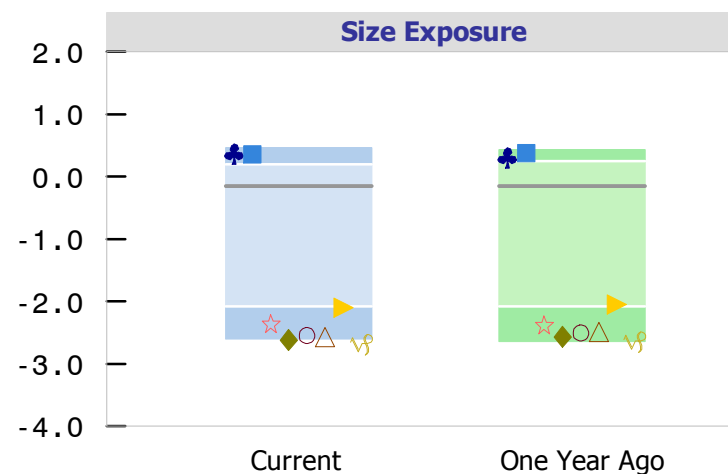
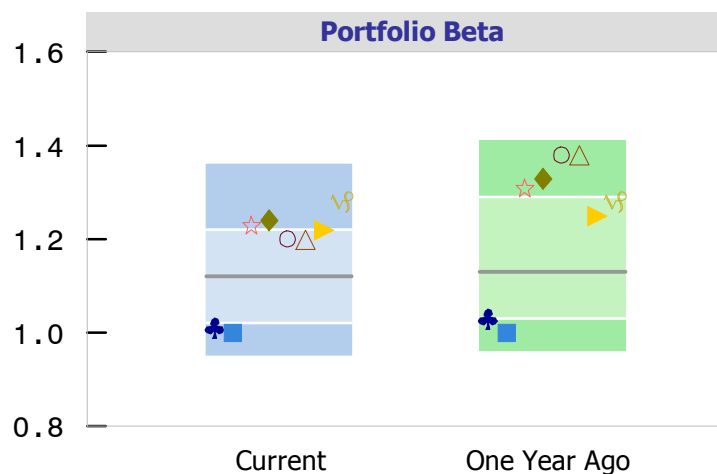


<span style="color: blue;">Ω</span> EQTY COMPOSITE	1.14	44	1.16	44	-1.08	60	-1.03	58
<span style="color: blue;">♥</span> LARGE CAP EQ	1.07	57	1.05	68	-0.04	42	-0.04	41
<span style="color: blue;">○</span> SSGA EQ WEIGHT	1.20	30	1.09	56	-0.86	59	-0.70	56
<span style="color: blue;">■</span> S&P 500	1.00	78	1.00	84	0.36	12	0.38	7
<span style="color: blue;">◆</span> R 2000(R)	1.24	19	1.33	16	-2.62	95	-2.56	91
<span style="color: blue;">△</span> R 2000(R) GR	1.20	30	1.38	9	-2.56	92	-2.48	88
<span style="color: blue;">▶</span> R 2500(TM)	1.22	27	1.25	33	-2.09	75	-2.04	74
<span style="color: blue;">⌘</span> R 2000(R) VALUE	1.28	12	1.28	25	-2.69	96	-2.65	94
<b>Median</b>	<b>1.12</b>		<b>1.13</b>		<b>-0.15</b>		<b>-0.15</b>	

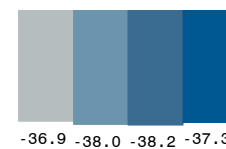
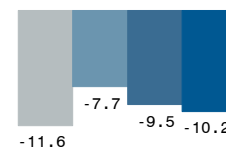
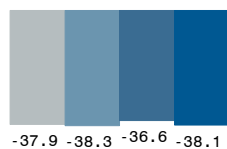
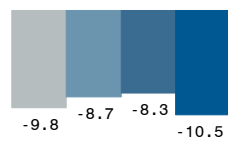
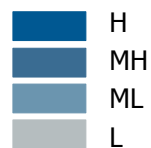
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

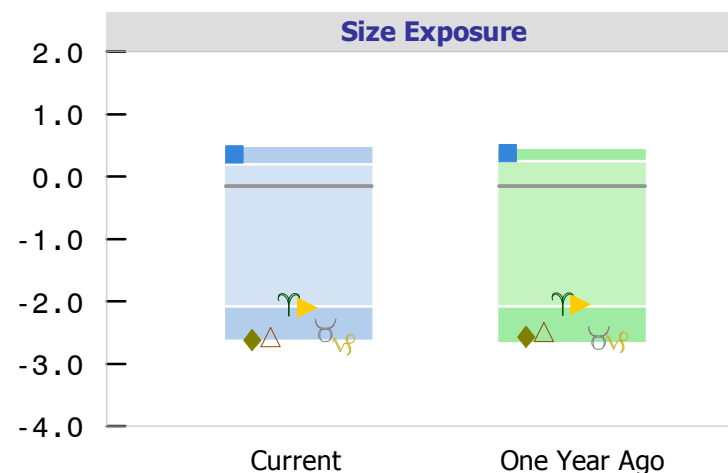
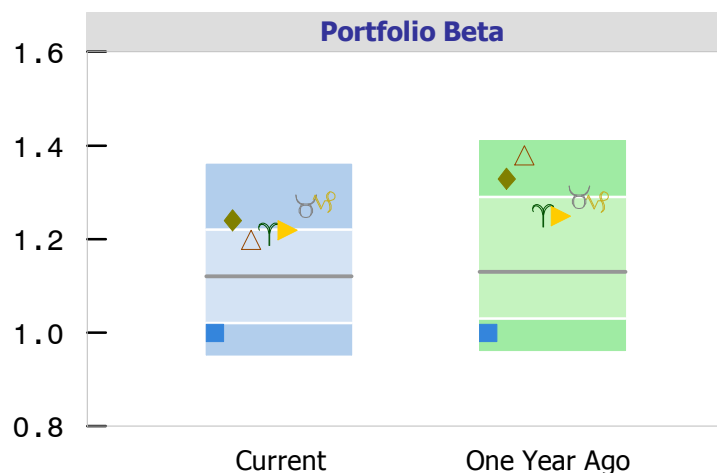


♣ <b>T. ROWE</b>	1.01	78	1.03	72	0.37	9	0.31	19
■ <b>S&amp;P 500</b>	1.00	78	1.00	84	0.36	12	0.38	7
☆ <b>SMALL CAP EQ</b>	1.23	24	1.31	20	-2.35	85	-2.37	83
◆ <b>R 2000(R)</b>	1.24	19	1.33	16	-2.62	95	-2.56	91
○ <b>SSGA R-2000 G</b>	1.20	30	1.38	8	-2.55	92	-2.50	88
△ <b>R 2000(R) GR</b>	1.20	30	1.38	9	-2.56	92	-2.48	88
▶ <b>R 2500(TM)</b>	1.22	27	1.25	33	-2.09	75	-2.04	74
⌘ <b>R 2000(R) VALUE</b>	1.28	12	1.28	25	-2.69	96	-2.65	94
<b>Median</b>	1.12		1.13		-0.15		-0.15	

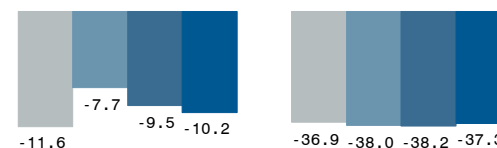
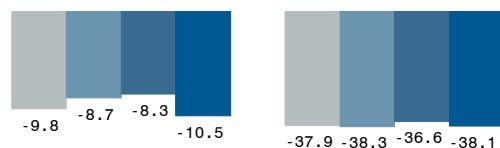
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

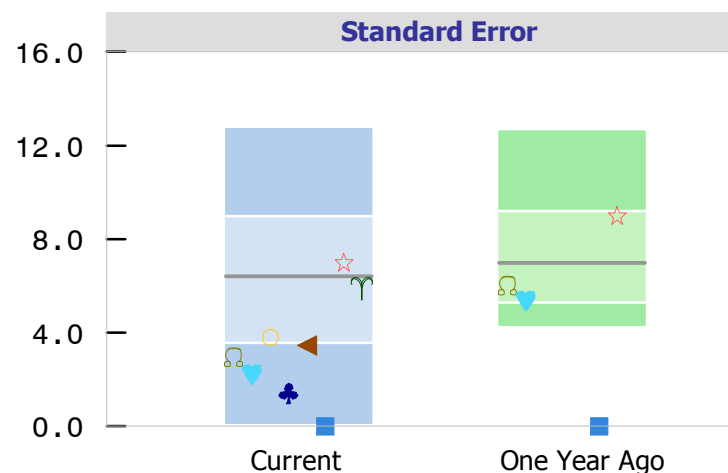
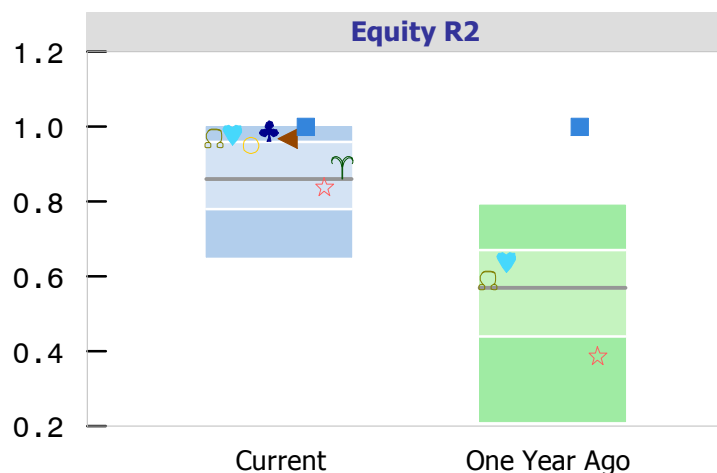


S&P 500	1.00	78	1.00	84	0.36	12	0.38	7
R 2000(R)	1.24	19	1.33	16	-2.62	95	-2.56	91
R 2000(R) GR	1.20	30	1.38	9	-2.56	92	-2.48	88
SSGA R-2500	1.21	27	1.25	33	-2.05	74	-2.04	74
R 2500(TM)	1.22	27	1.25	33	-2.09	75	-2.04	74
WELLINGTON	1.27	15	1.29	25	-2.46	89	-2.59	92
R 2000(R) VALUE	1.28	12	1.28	25	-2.69	96	-2.65	94
<b>Median</b>	<b>1.12</b>		<b>1.13</b>		<b>-0.15</b>		<b>-0.15</b>	

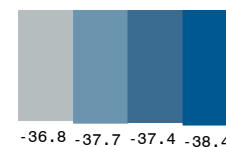
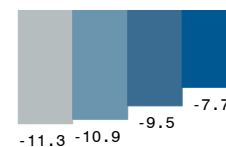
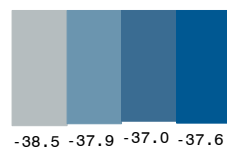
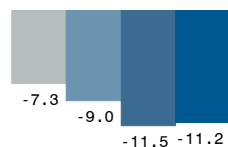
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

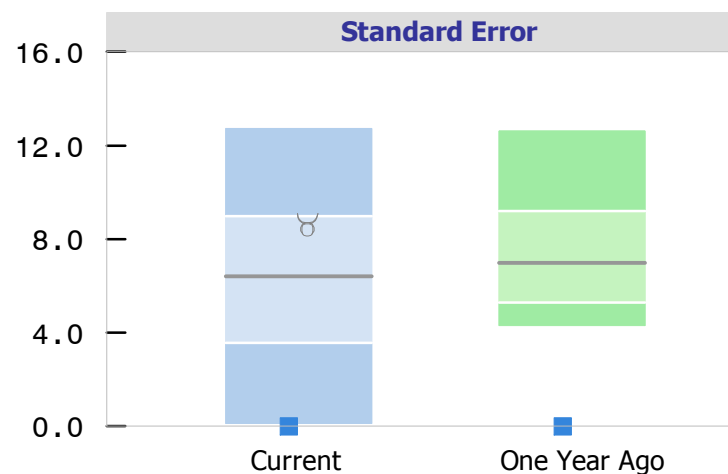
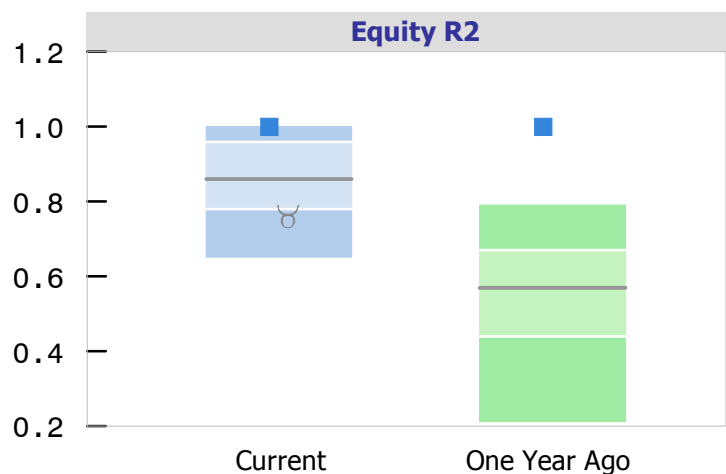


EQTY COMPOSITE	0.97	18	0.59	44	2.96	79	6.01	62
LARGE CAP EQ	0.98	15	0.64	33	2.25	84	5.39	73
SSGA EQ WEIGHT	0.95	25			3.81	72		
T. ROWE	0.99	11			1.42	87		
PIMCO	0.97	20			3.48	76		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.84	58	0.39	79	7.02	45	9.03	27
SSGA R-2500	0.89	45			5.88	54		
<b>Median</b>	<b>0.86</b>		<b>0.57</b>		<b>6.40</b>		<b>6.99</b>	

# VERMONT STATE EMPLOYEES

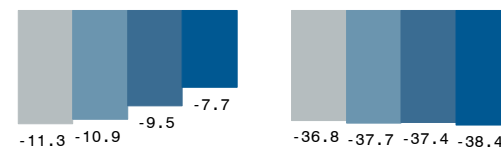
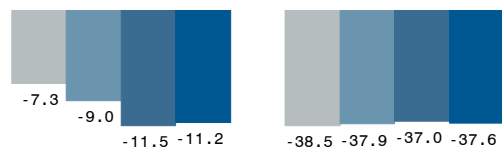
As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L



■ S&P 500  
⌘ WELLINGTON

1.00	1	1.00	1
0.76	79		

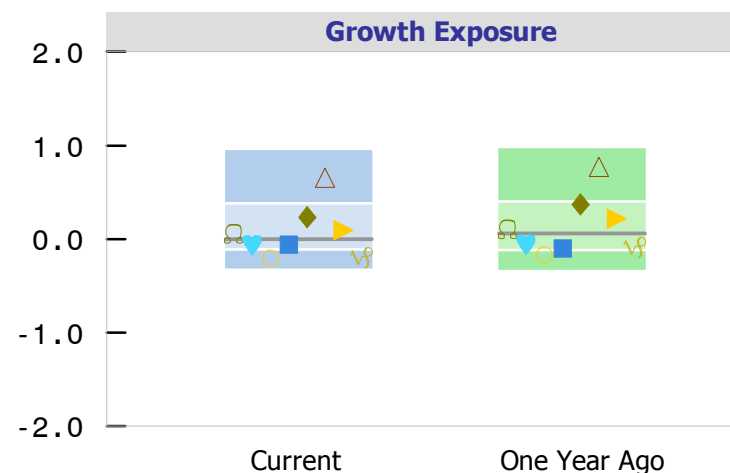
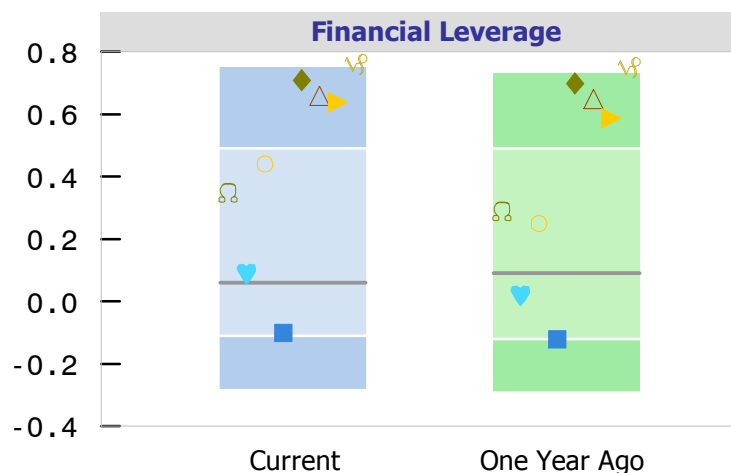
0.00	0.00
8.61	27

<b>Median</b>	0.86	0.57	6.40	6.99
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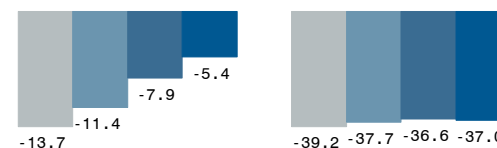
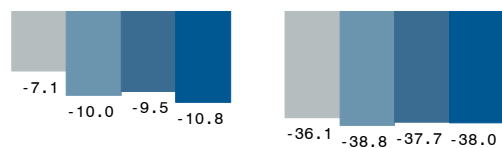
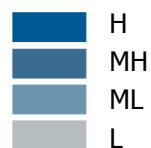
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



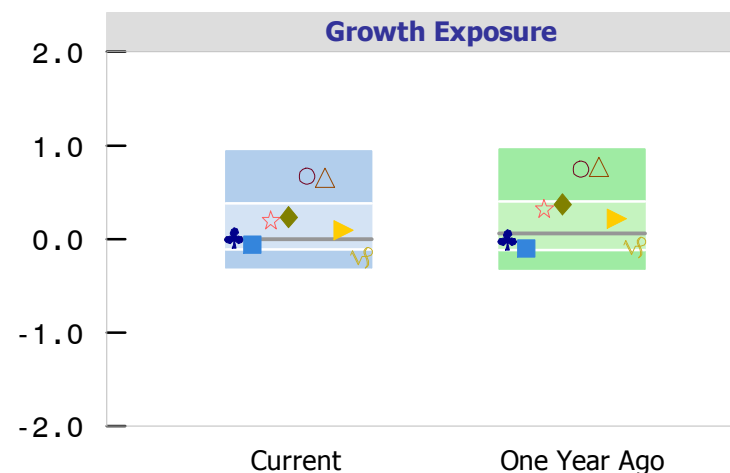
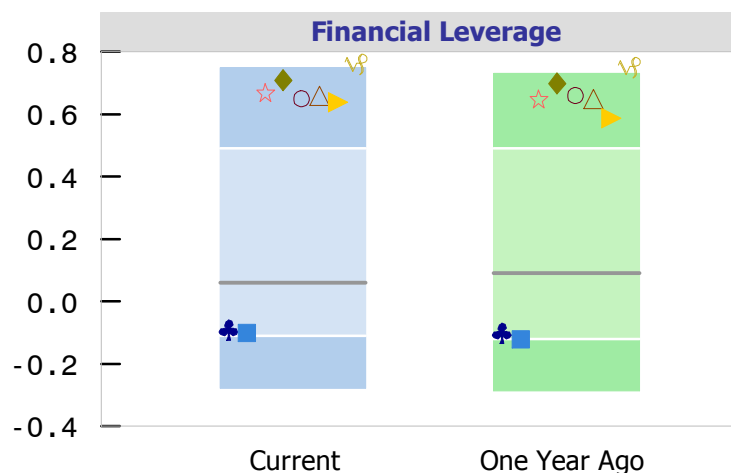
EQTY COMPOSITE	0.35	36	0.29	40	0.06	44	0.11	45
LARGE CAP EQ	0.09	47	0.02	55	-0.06	58	-0.05	61
SSGA EQ WEIGHT	0.44	29	0.25	42	-0.20	84	-0.17	80
S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.00</b>		<b>0.06</b>	



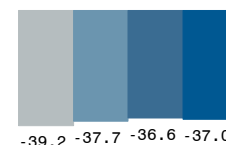
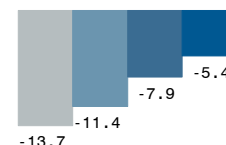
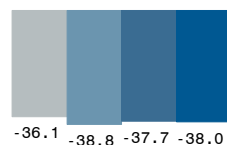
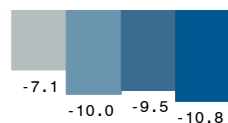
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

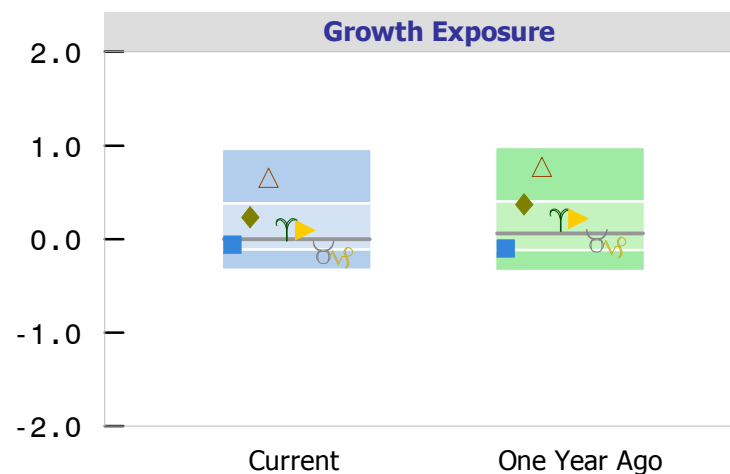
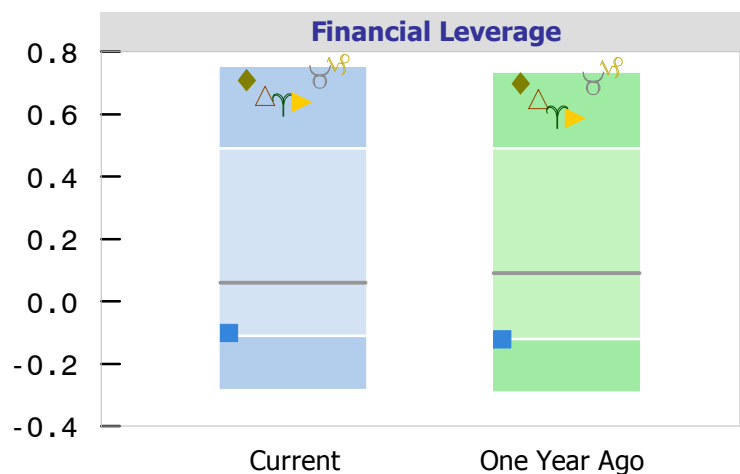


♣ T. ROWE	-0.09	71	-0.10	69	0.02	48	0.00	54
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
☆ SMALL CAP EQ	0.67	9	0.65	11	0.21	33	0.33	30
◆ R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
○ SSGA R-2000 G	0.65	10	0.66	11	0.67	11	0.75	10
△ R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
▶ R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
⌘ R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
<b>Median</b>	<b>0.06</b>		<b>0.09</b>		<b>0.00</b>		<b>0.06</b>	

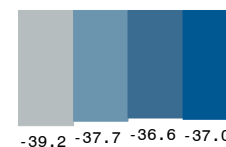
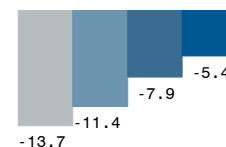
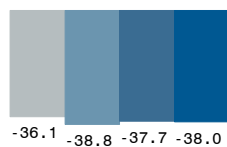
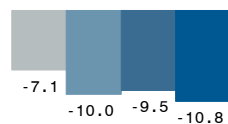
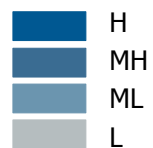
# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

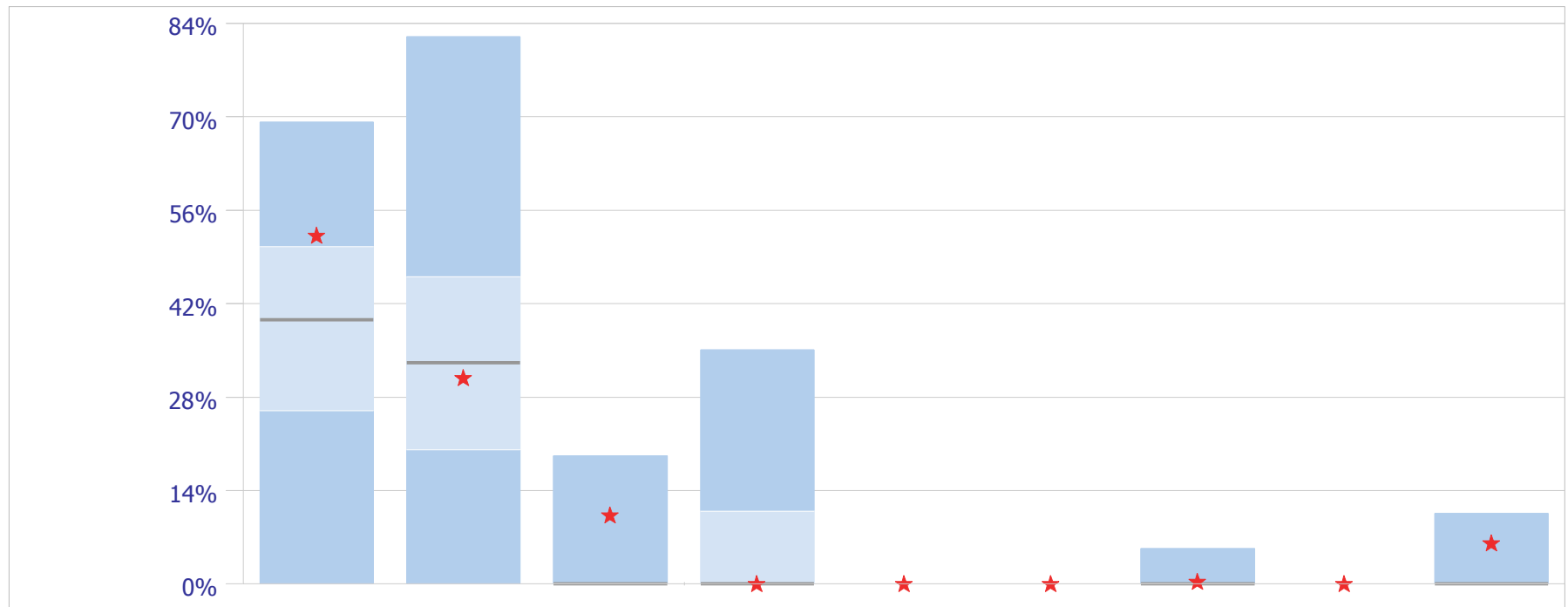


<b>S&amp;P 500</b>	-0.10	74	-0.12	72	-0.06	58	-0.10	66
<b>R 2000(R)</b>	0.71	7	0.70	8	0.24	32	0.37	26
<b>R 2000(R) GR</b>	0.66	10	0.65	11	0.66	11	0.78	9
<b>SSGA R-2500</b>	0.63	13	0.59	16	0.10	42	0.20	38
<b>R 2500(TM)</b>	0.64	11	0.59	15	0.10	42	0.22	37
<b>WELLINGTON</b>	0.72	6	0.70	7	-0.14	76	-0.02	57
<b>R 2000(R) VALUE</b>	0.76	4	0.75	3	-0.20	83	-0.09	66
<b>Median</b>	0.06		0.09		0.00		0.06	

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Plan Allocation by Investment Mandate

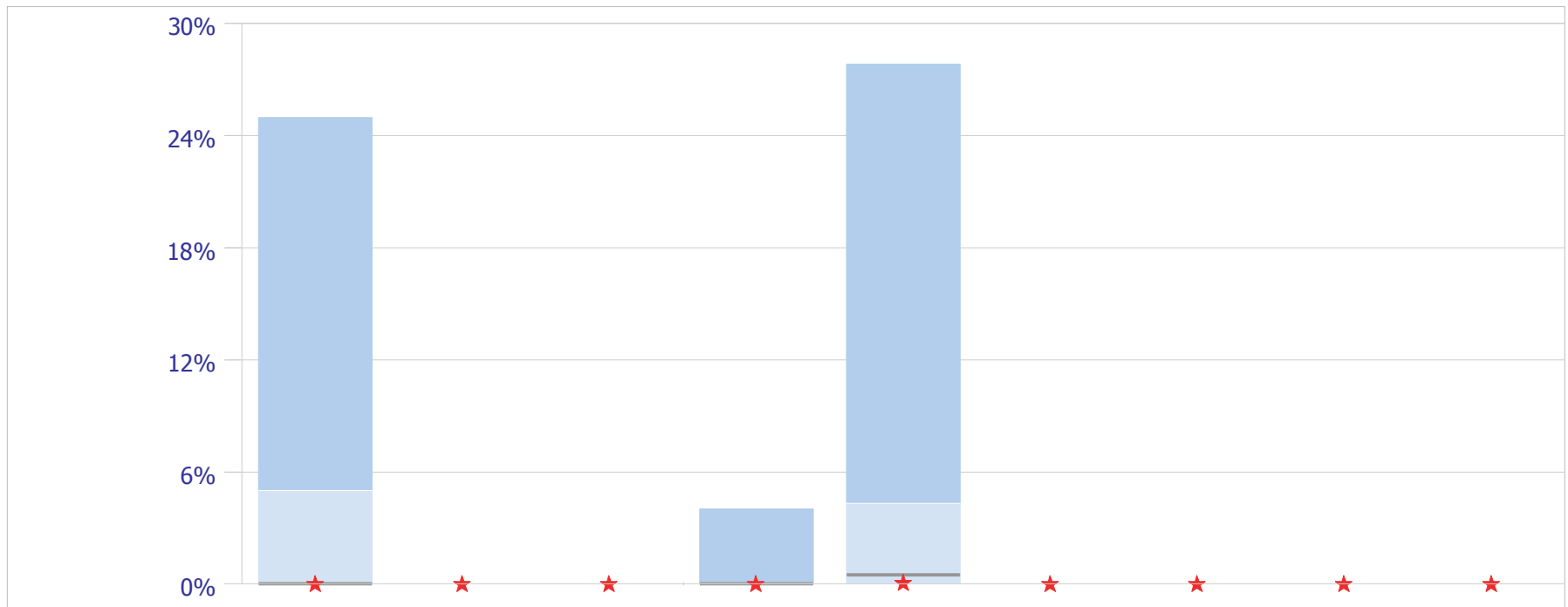


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	52.2 20	30.9 54	10.3 9	0.0 41	0.0	0.0	0.4 16	0.0	6.2 11
Median	39.6	33.2	0.0	0.0			0.0		0.0

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Plan Allocation by Investment Mandate



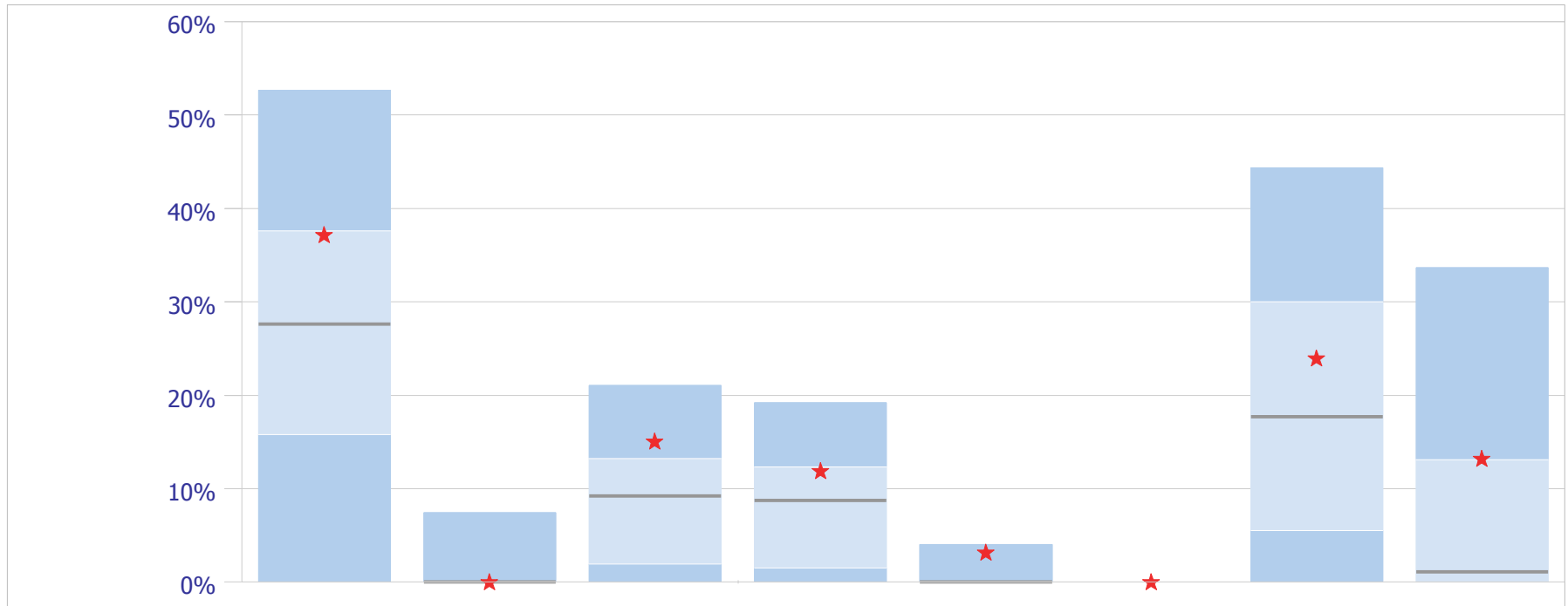
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 28	0.0	0.0	0.0 11	0.1 58	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.5				

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Plan Allocation by Investment Mandate

### Equity Detail



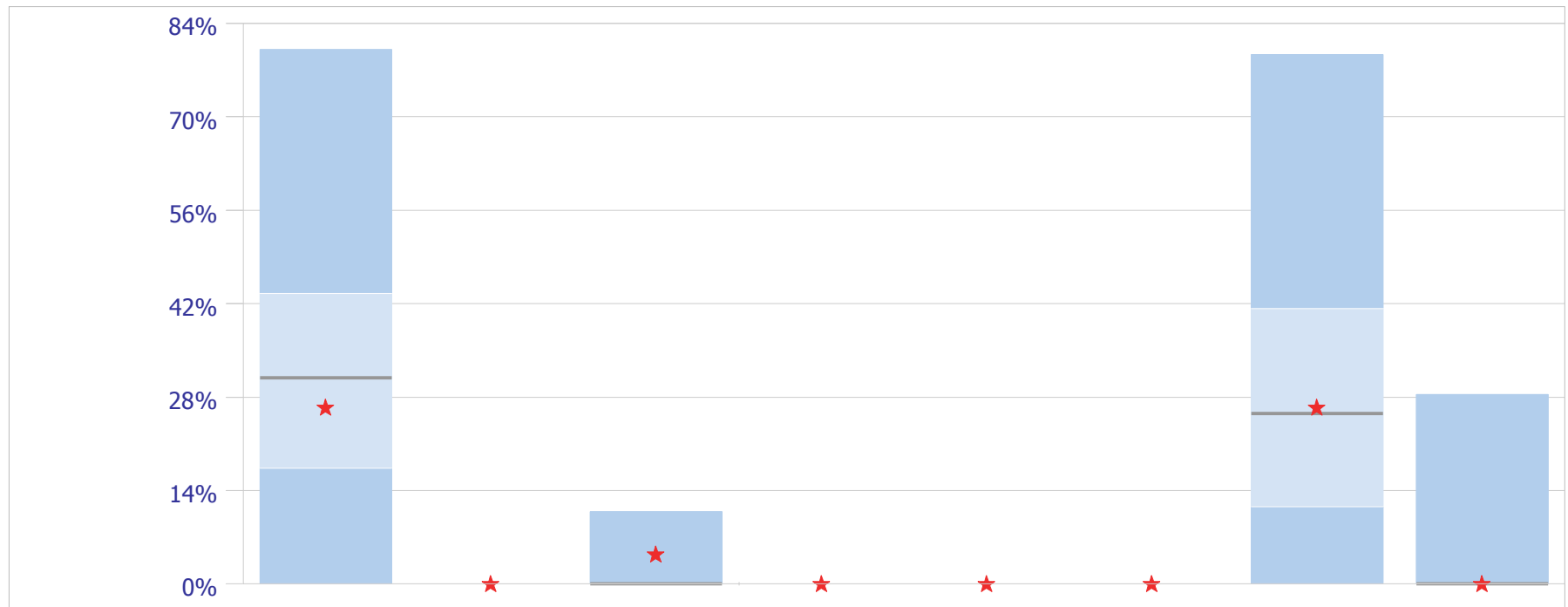
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	37.2 26	0.0 12	15.1 17	11.9 28	3.2 8	0.0	24.0 37	13.2 24
Median	27.6	0.0	9.3	8.8	0.0		17.7	1.1

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Plan Allocation by Investment Mandate

### Fixed Income Detail

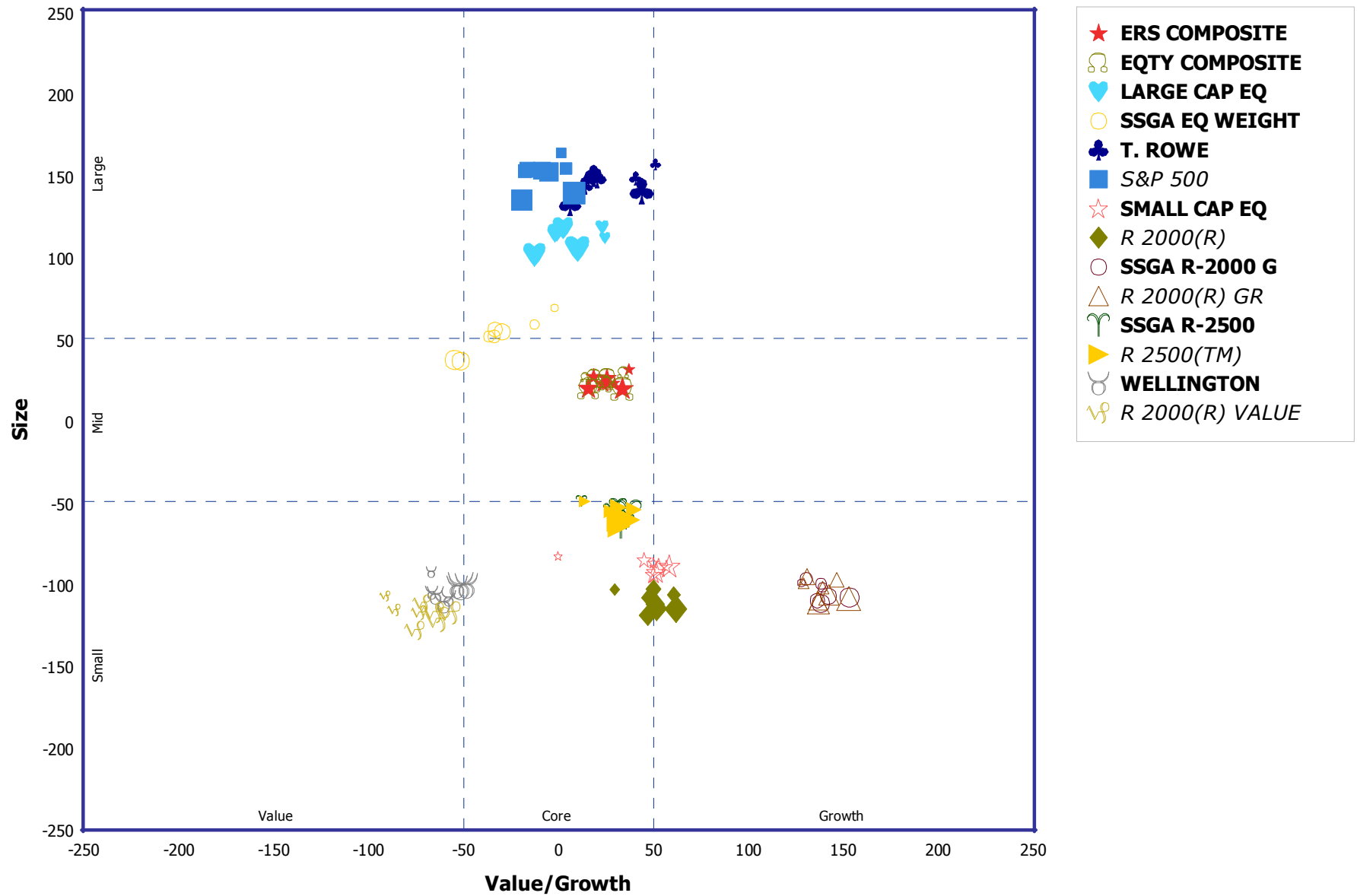


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	26.5 56	0.0	4.4 13	0.0	0.0	0.0	26.5 48	0.0 18
Median	30.9		0.0				25.5	0.0

# VERMONT STATE EMPLOYEES

As of March 31, 2009

## Equity Style Analysis Style Drift



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

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Domestic Equity Composites

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-10.1	56	-33.0	77	-38.5	72	-38.8	71	-24.7	67	-14.6	62	-7.7	61	-5.0	63
♥ LARGE CAP EQ	-9.2	35	-32.1	70	-39.1	78	-40.3	85	-25.0	70	-14.1	54	-7.7	63	-5.1	67
☆ SMALL CAP EQ	-12.0	85	-34.8	87	-37.2	53	-35.7	26	-24.3	62	-16.0	78	-7.6	59	-4.8	58
<b>Median</b>	<b>-9.8</b>		<b>-30.9</b>		<b>-36.9</b>		<b>-37.4</b>		<b>-23.6</b>		<b>-13.8</b>		<b>-7.2</b>		<b>-4.6</b>	

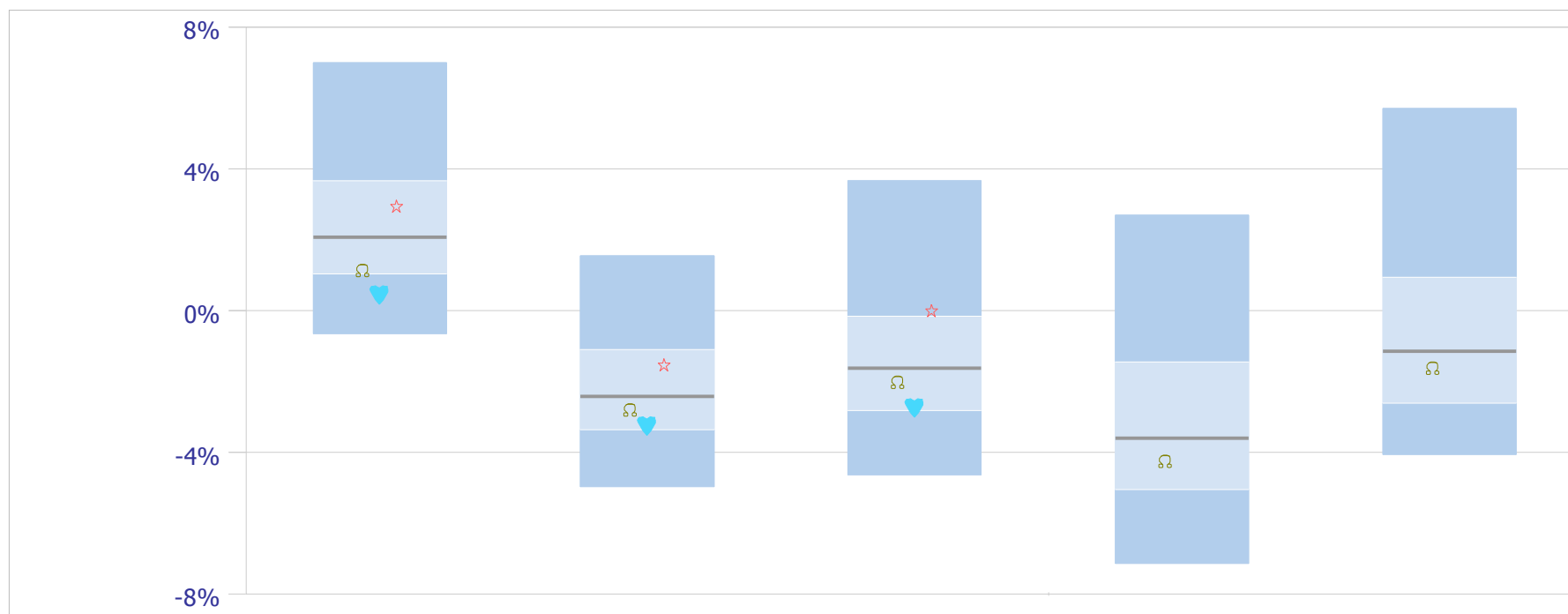


# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Domestic Equity Composites

### Total Returns



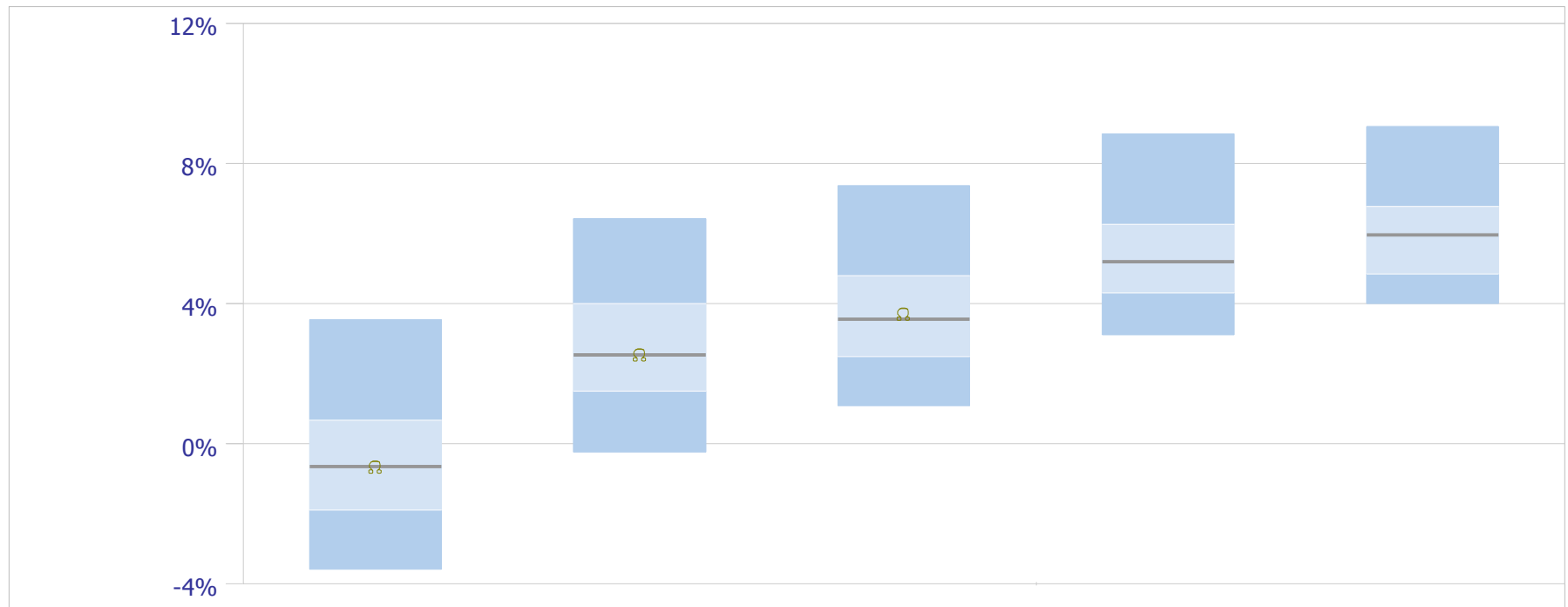
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.1 71	-2.8 64	-2.0 59	-4.2 64	-1.6 56
LARGE CAP EQ	0.5 85	-3.2 72	-2.7 73		
SMALL CAP EQ	3.0 31	-1.5 30	0.0 23		
<b>Median</b>	2.1	-2.4	-1.6	-3.6	-1.2

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Domestic Equity Composites

## Total Returns



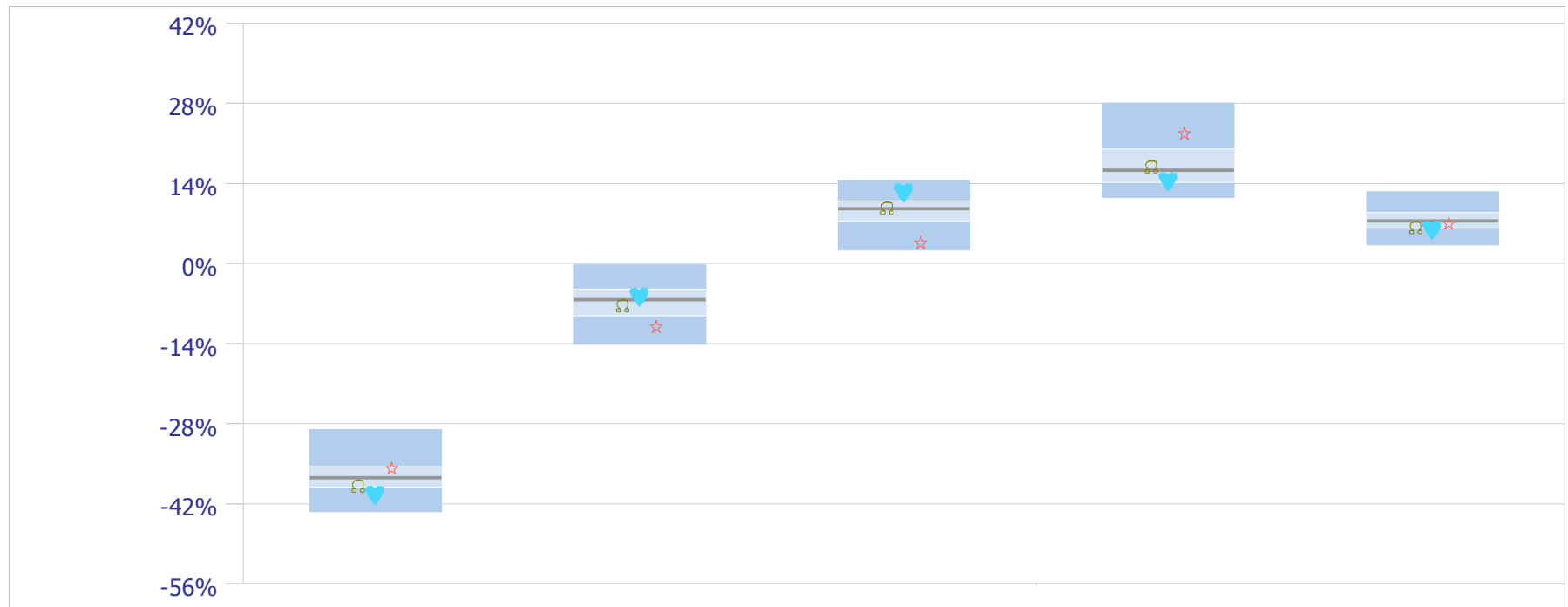
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	-0.7 50	2.5 49	3.7 47		
<b>Median</b>	-0.7	2.5	3.6	5.2	6.0

# VERMONT STATE EMPLOYEES

Years Ending March

# Domestic Equity Composites

Total Returns



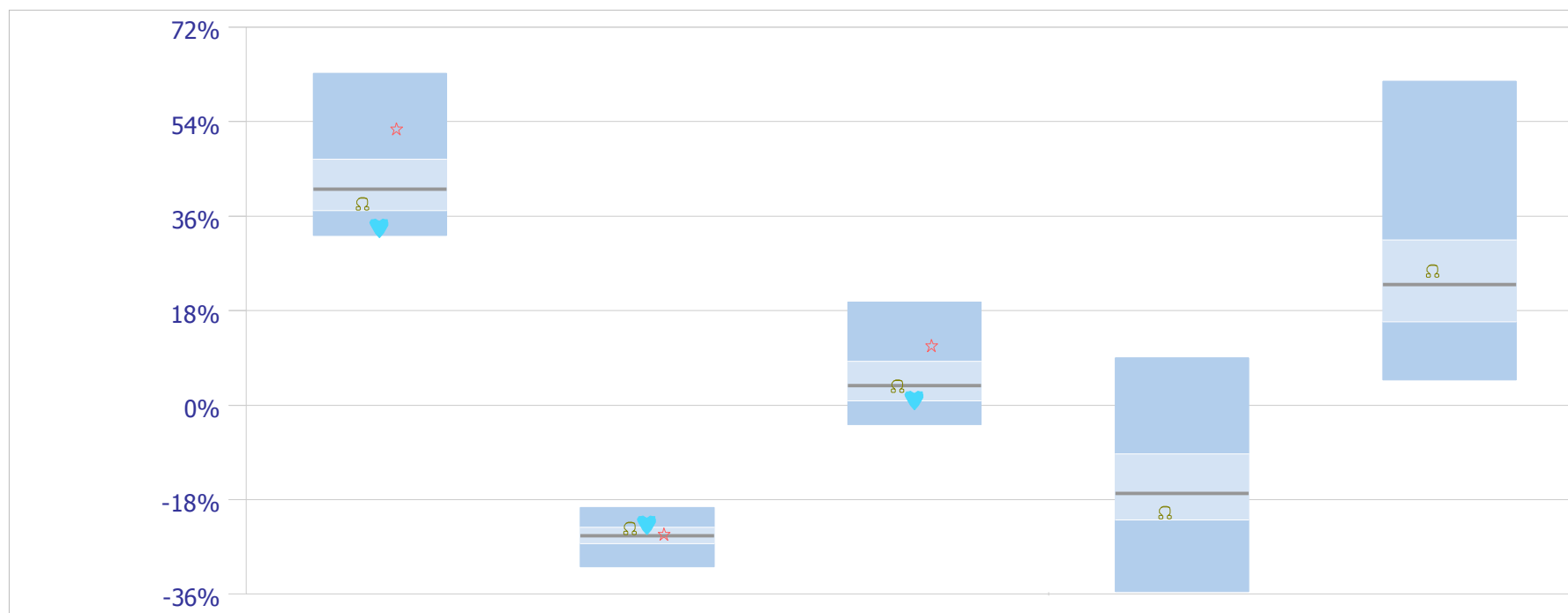
	March 2009	March 2008	March 2007	March 2006	March 2005
<b>EQTY COMPOSITE</b>	-38.8 71	-7.4 62	9.7 49	17.0 43	6.4 71
<b>LARGE CAP EQ</b>	-40.3 85	-5.7 41	12.5 9	14.5 70	6.0 76
<b>SMALL CAP EQ</b>	-35.7 26	-11.0 85	3.7 92	22.8 15	7.1 57
<b>Median</b>	-37.4	-6.3	9.6	16.3	7.4

# VERMONT STATE EMPLOYEES

Years Ending March

## Domestic Equity Composites

### Total Returns

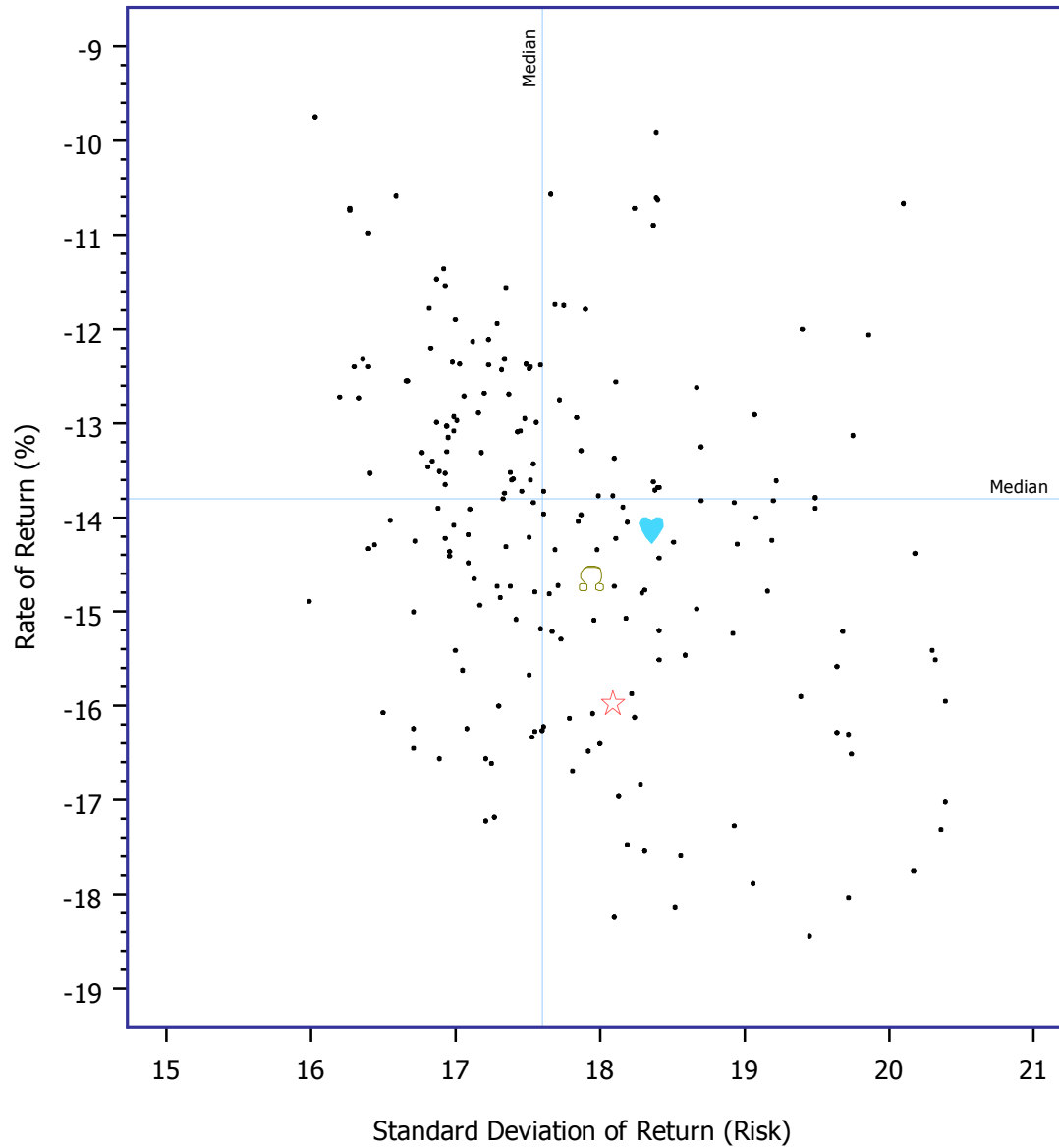


	March 2004		March 2003		March 2002		March 2001		March 2000	
EQTY COMPOSITE	38.3	68	-23.4	27	3.6	50	-20.4	66	25.6	38
LARGE CAP EQ	33.8	91	-22.7	19	1.0	73				
SMALL CAP EQ	52.7	14	-24.6	43	11.4	17				
<b>Median</b>	41.2		-24.8		3.8		-16.8		23.0	

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

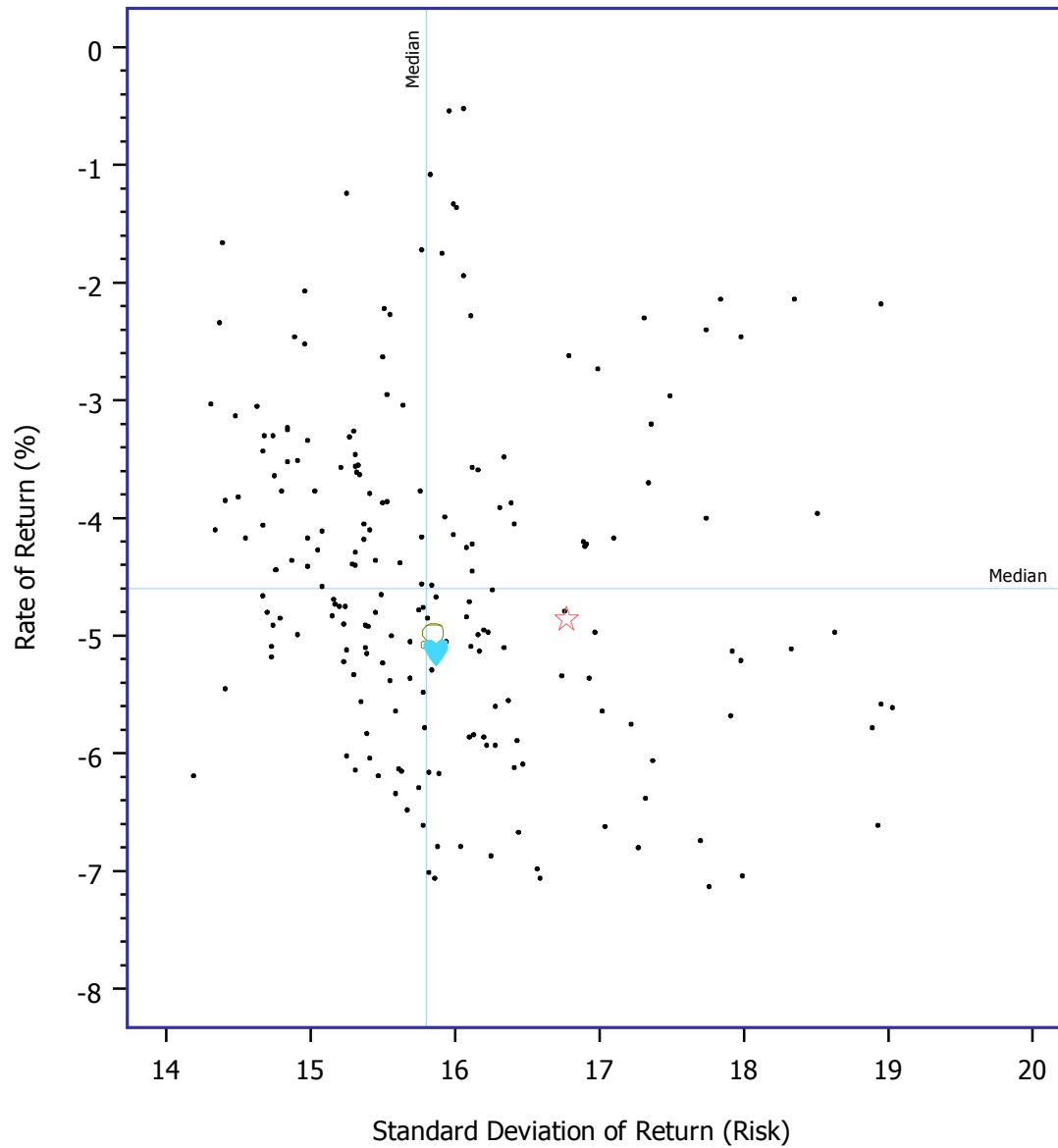


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.6	62	17.9
LARGE CAP EQ	-14.1	54	18.4
SMALL CAP EQ	-16.0	78	18.1
Median	-13.8	17.6	-1.0

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



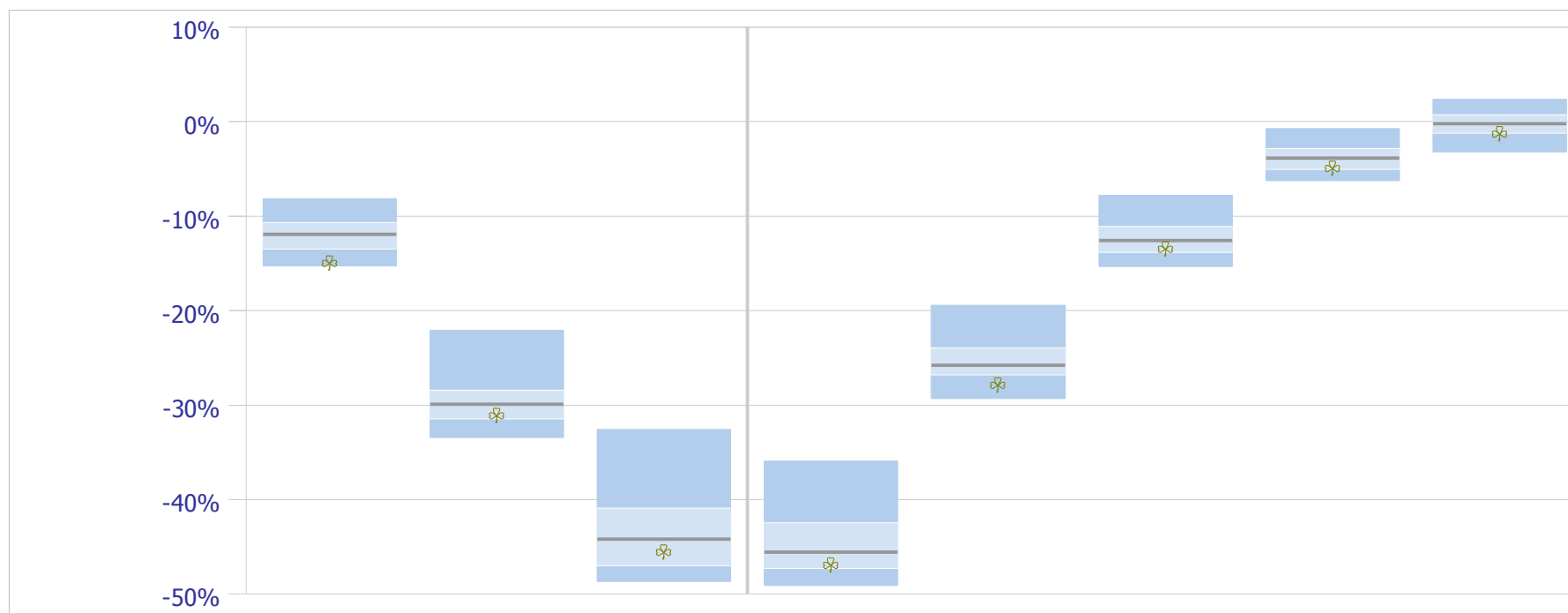
	Return	Standard Deviation	Sharpe Ratio
📍 EQTY COMPOSITE	-5.0	63	15.9
♥️ LARGE CAP EQ	-5.1	67	15.9
★ SMALL CAP EQ	-4.8	58	16.8
<b>Median</b>	<b>-4.6</b>	<b>15.8</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Intl Equity Composites

### Total Returns



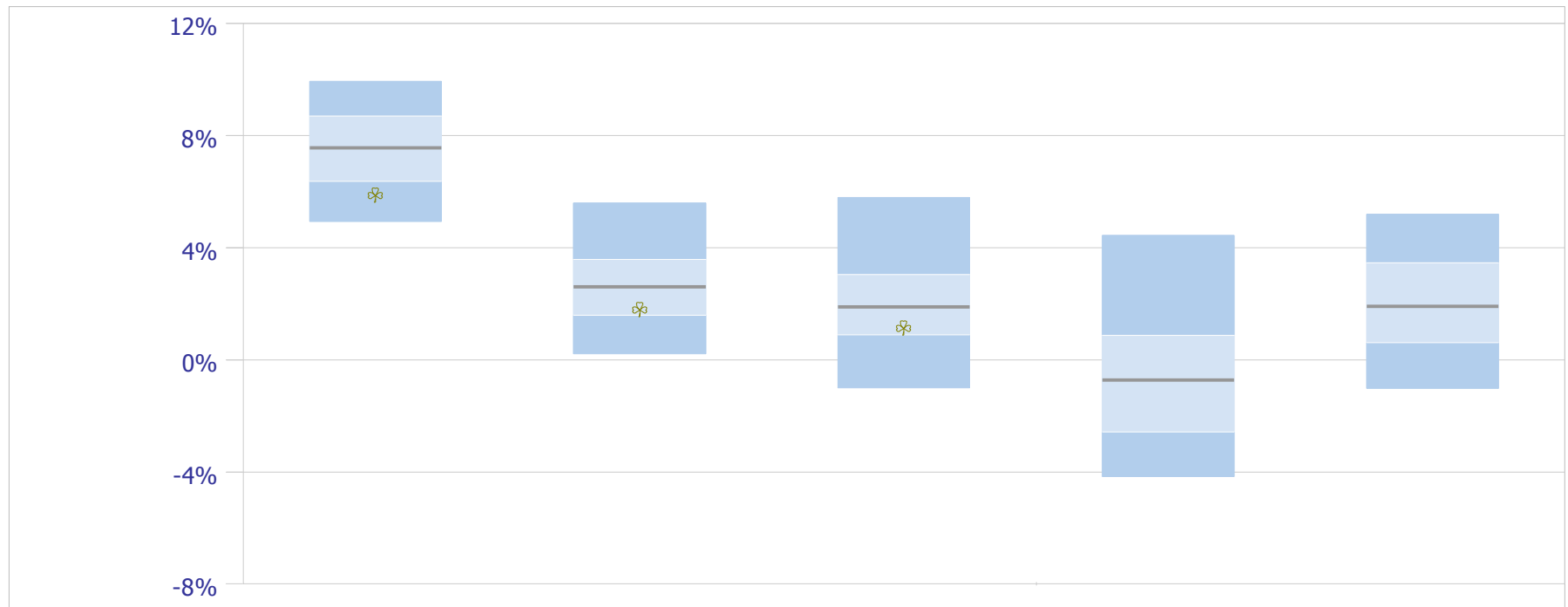
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-15.0 92	-31.1 70	-45.5 66	-46.9 69	-27.9 86	-13.5 66	-5.0 71	-1.3 75
<b>Median</b>	-11.9	-29.9	-44.2	-45.5	-25.8	-12.6	-3.8	-0.2

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Intl Equity Composites

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	5.9 83	1.8 70	1.1 71		
<b>Median</b>	7.6	2.6	1.9	-0.7	1.9

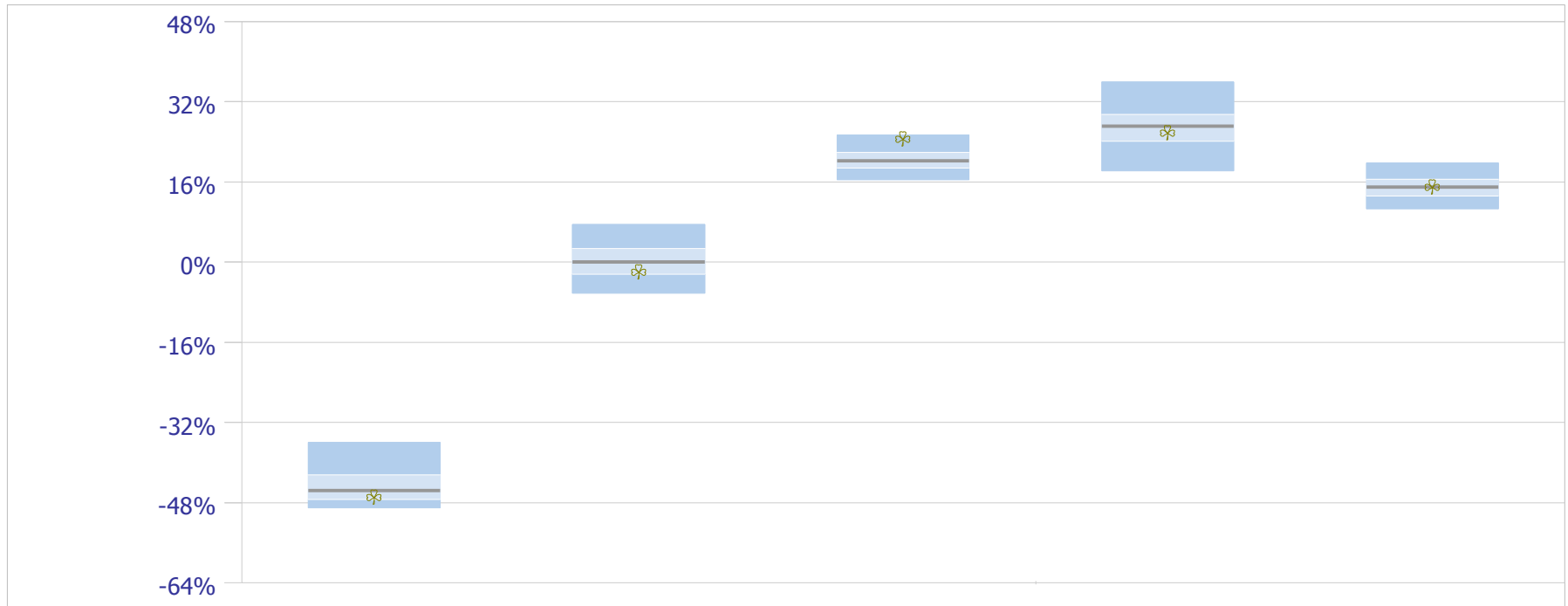


# VERMONT STATE EMPLOYEES

Years Ending March

# Intl Equity Composites

## Total Returns



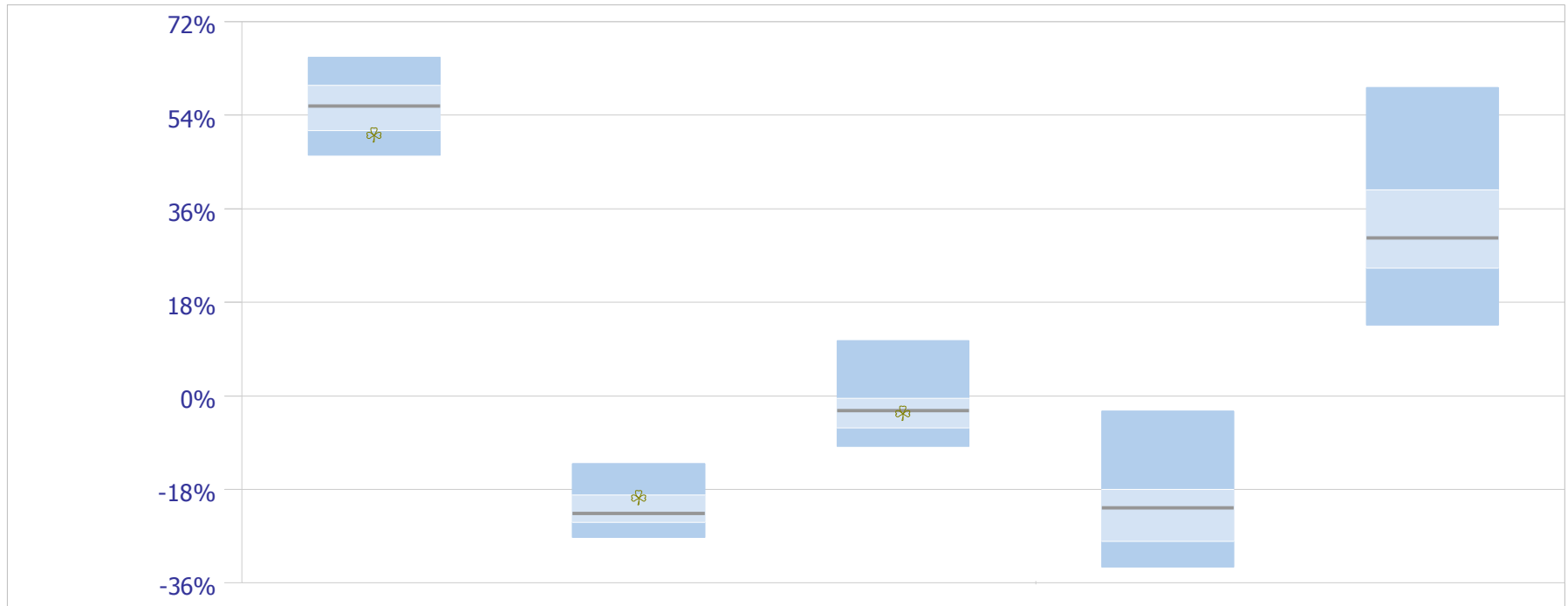
	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-46.9 69	-2.0 69	24.6 7	25.8 59	15.0 49
<b>Median</b>	-45.5	0.0	20.3	27.1	15.0

# VERMONT STATE EMPLOYEES

Years Ending March

# Intl Equity Composites

Total Returns

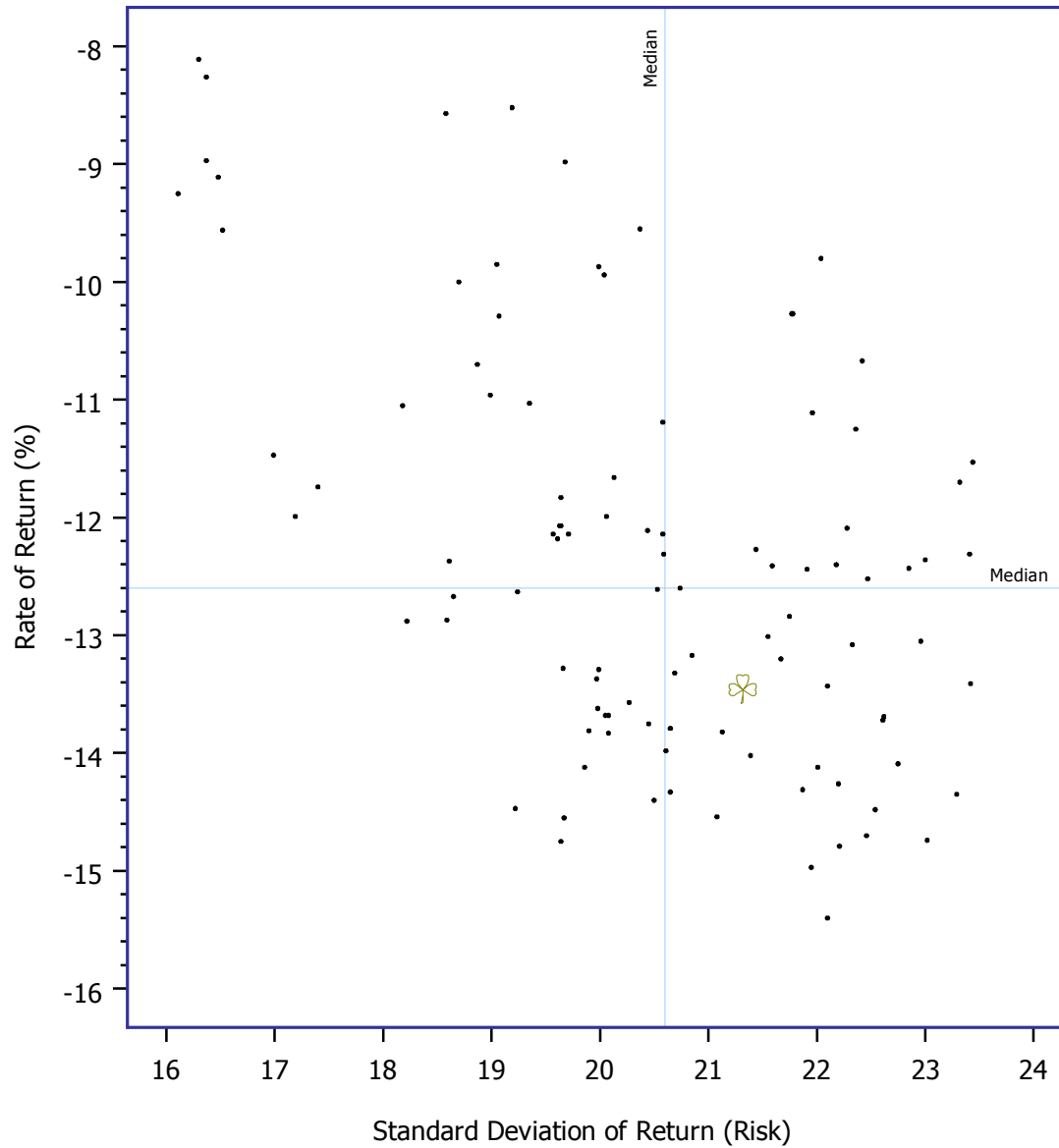


	March 2004	March 2003	March 2002	March 2001	March 2000
 INT'L EQUITY	50.1 77	-19.6 29	-3.4 55		
<b>Median</b>	55.8	-22.6	-2.9	-21.5	30.4

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns

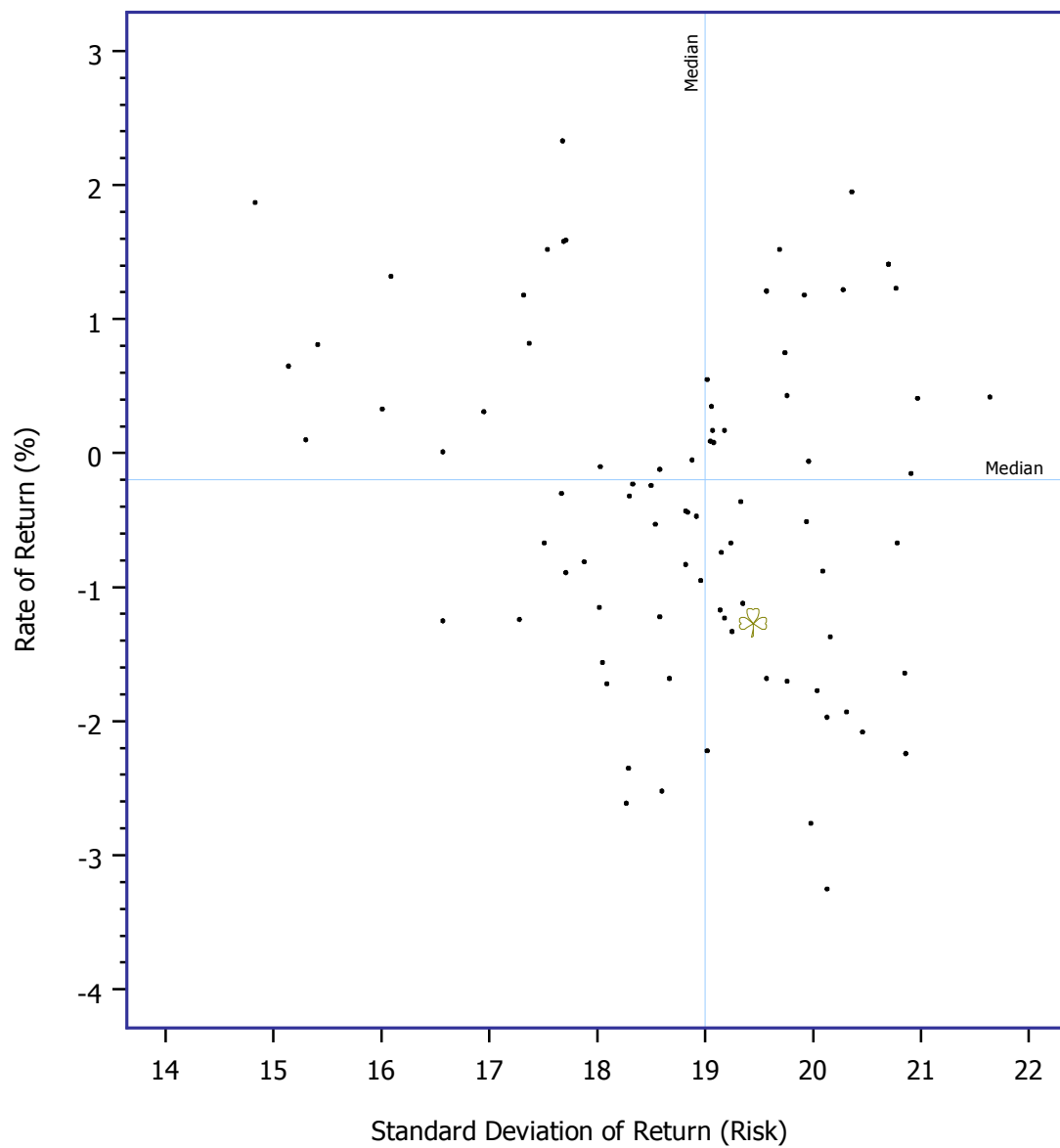


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-13.5	21.3	-0.7
<b>Median</b>	-12.6	20.6	-0.7

# VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2009

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



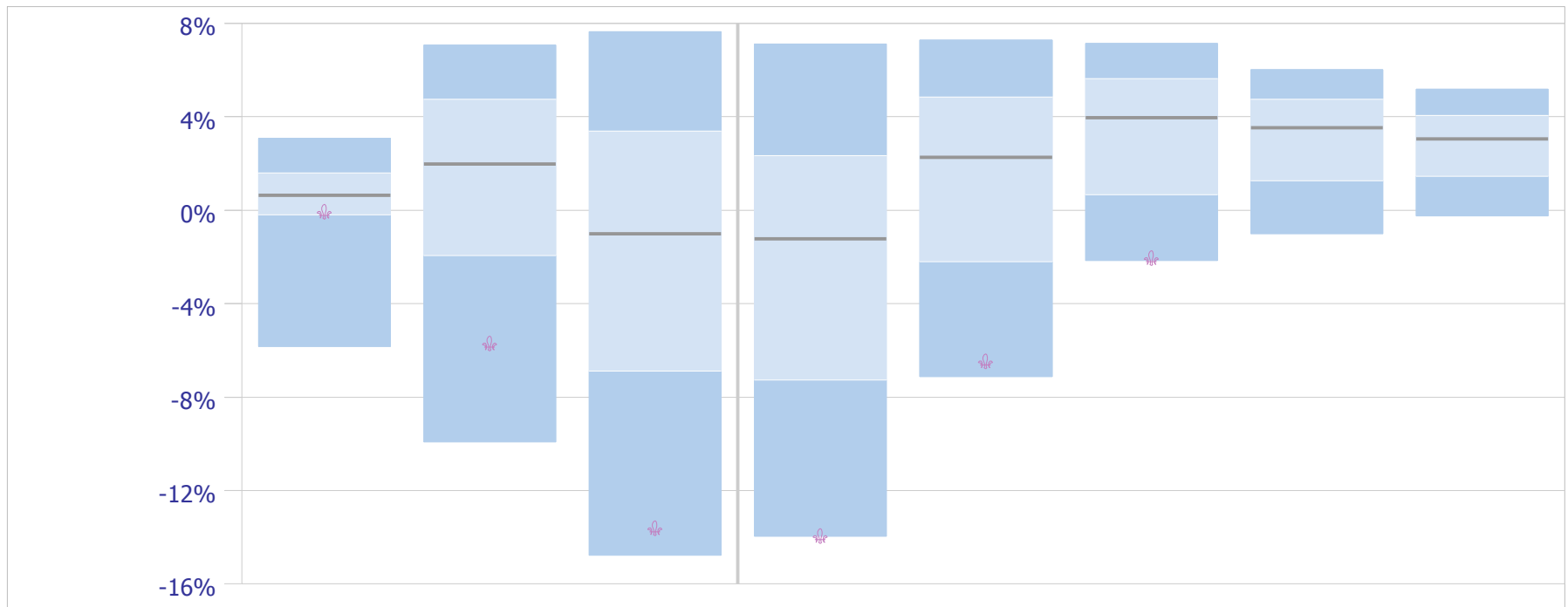
	Return	Standard Deviation	Sharpe Ratio
✱ INT'L EQUITY	-1.3	19.4	-0.1
<b>Median</b>	-0.2	19.0	-0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Domestic Fixed Income Composites

Total Returns



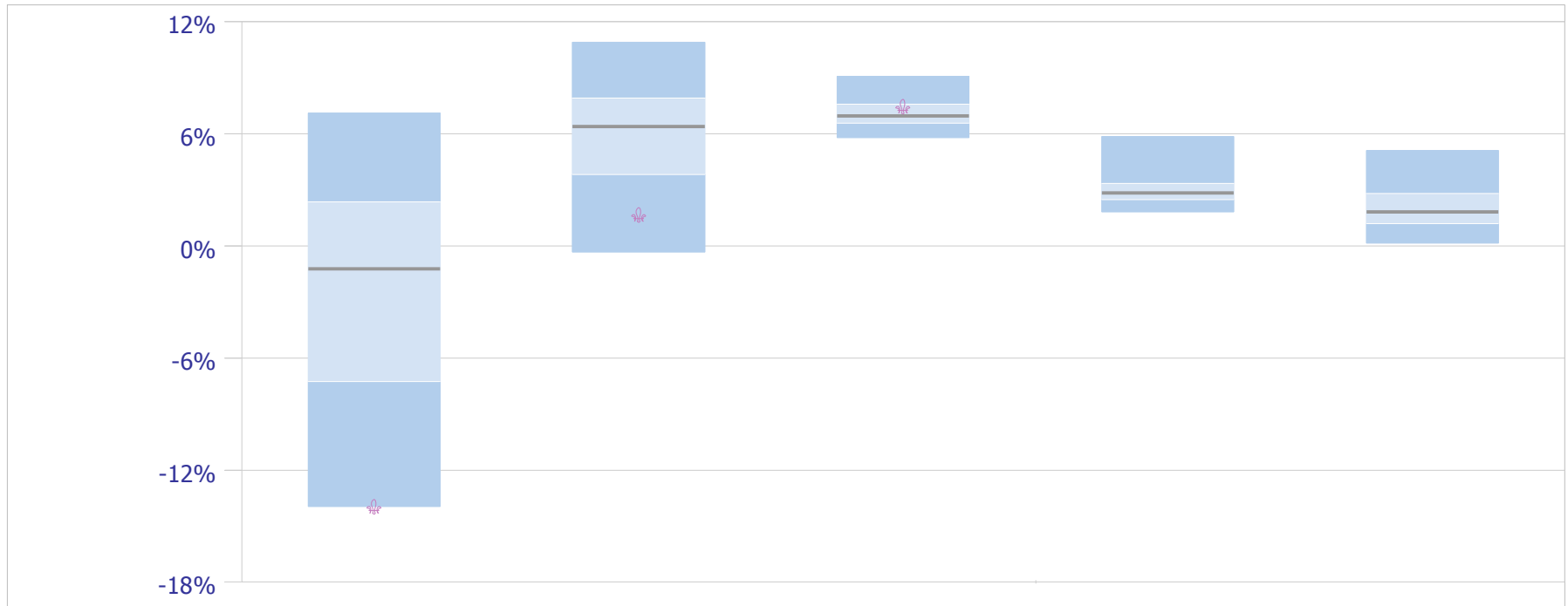
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
 <b>ERS CORE FIXED</b>	-0.1 72	-5.7 86	-13.6 93	-14.0 94	-6.5 93	-2.0 94		
<b>Median</b>	0.7	2.0	-1.0	-1.2	2.3	4.0	3.5	3.1

# VERMONT STATE EMPLOYEES

Years Ending March

# Domestic Fixed Income Composites

Total Returns



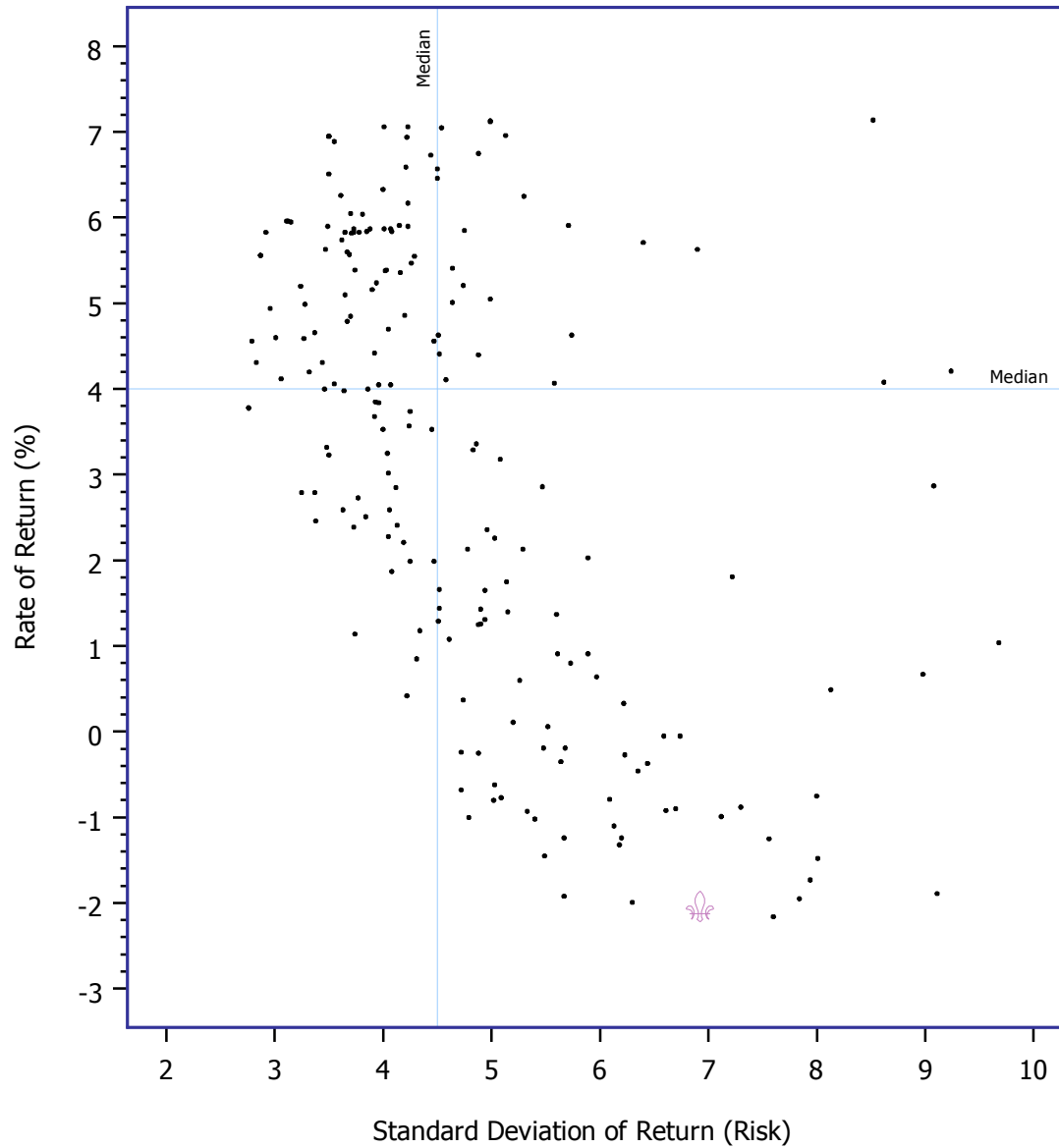
	March 2009	March 2008	March 2007	March 2006	March 2005
 ERS CORE FIXED	-14.0 94	1.7 88	7.5 28		
<b>Median</b>	-1.2	6.4	7.0	2.8	1.8

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return

### Domestic Fixed Income Composites - Total Returns



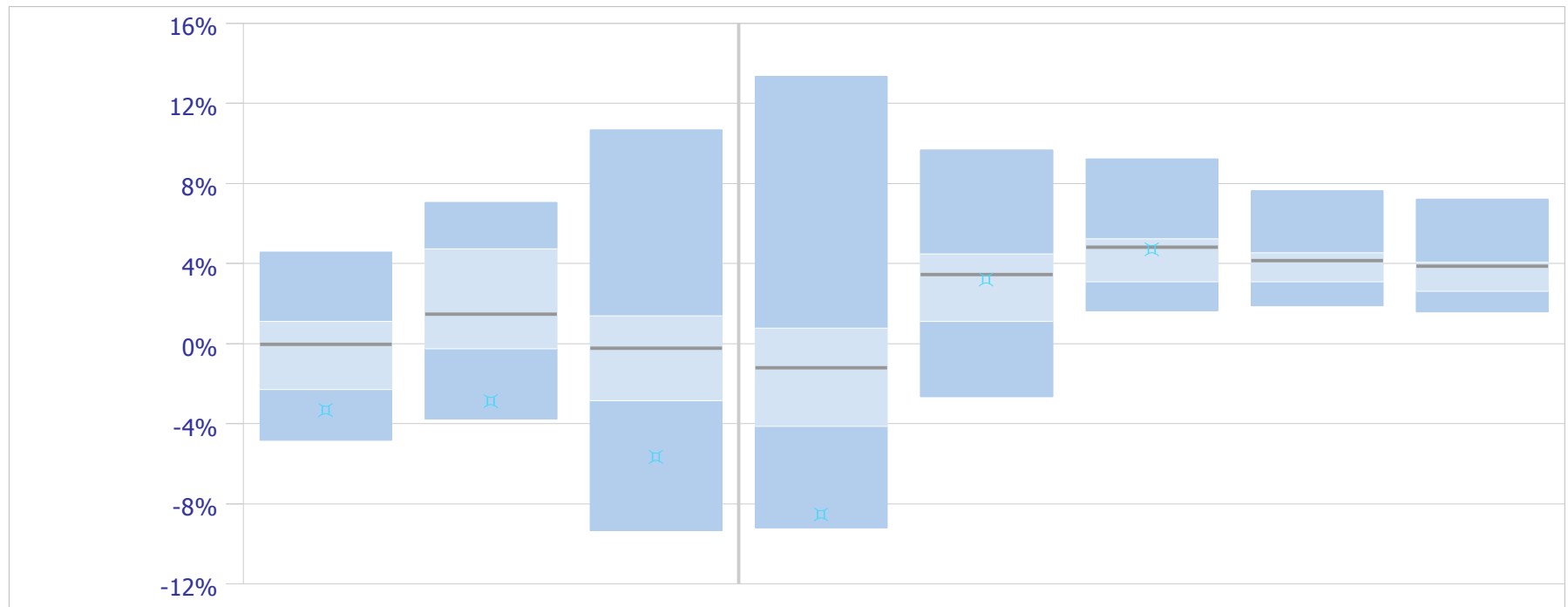
	Return	Standard Deviation	Sharpe Ratio
 <b>ERS CORE FIXED</b>	-2.0	94	6.9
<b>Median</b>	4.0	4.5	0.1

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

# Domestic & Intl Fixed Income Composites

## Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ERS GFI COMP</b>	-3.3 76	-2.9 93	-5.7 86	-8.5 93	3.2 55	4.7 52		
<b>Median</b>	0.0	1.5	-0.2	-1.2	3.5	4.8	4.1	3.9

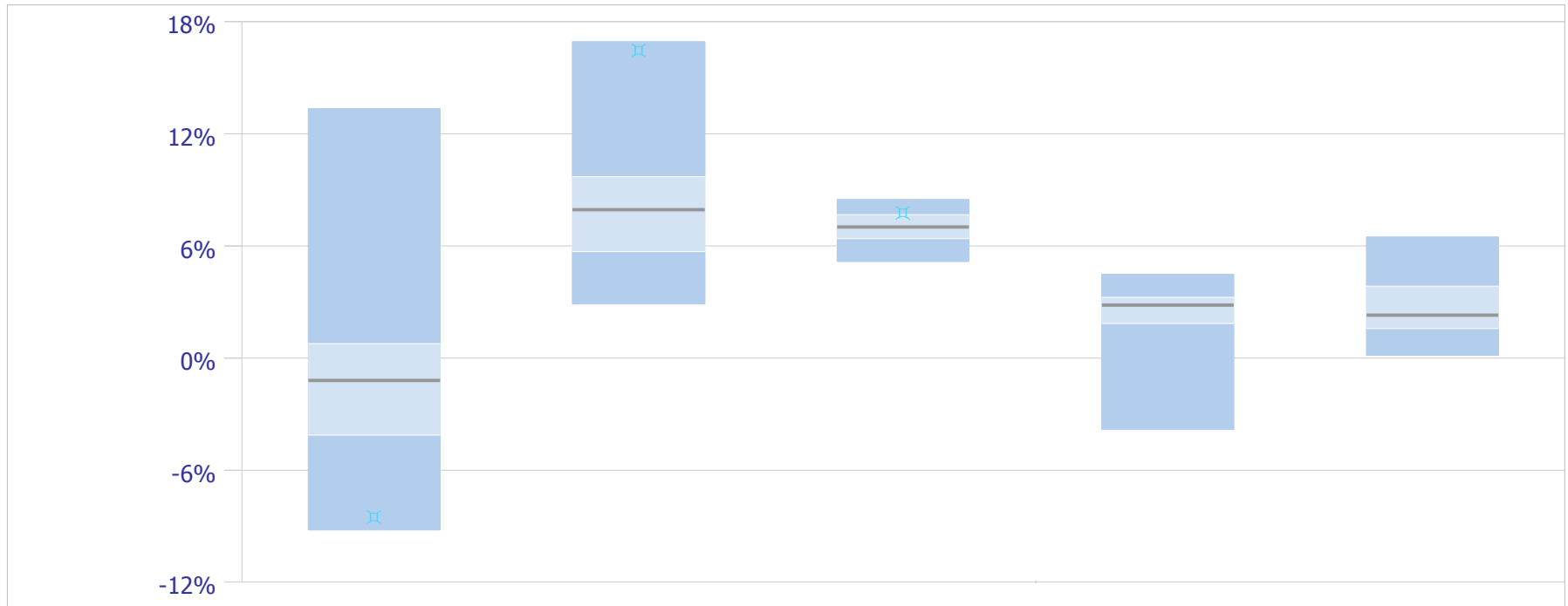


# VERMONT STATE EMPLOYEES

Years Ending March

# Domestic & Intl Fixed Income Composites

Total Returns

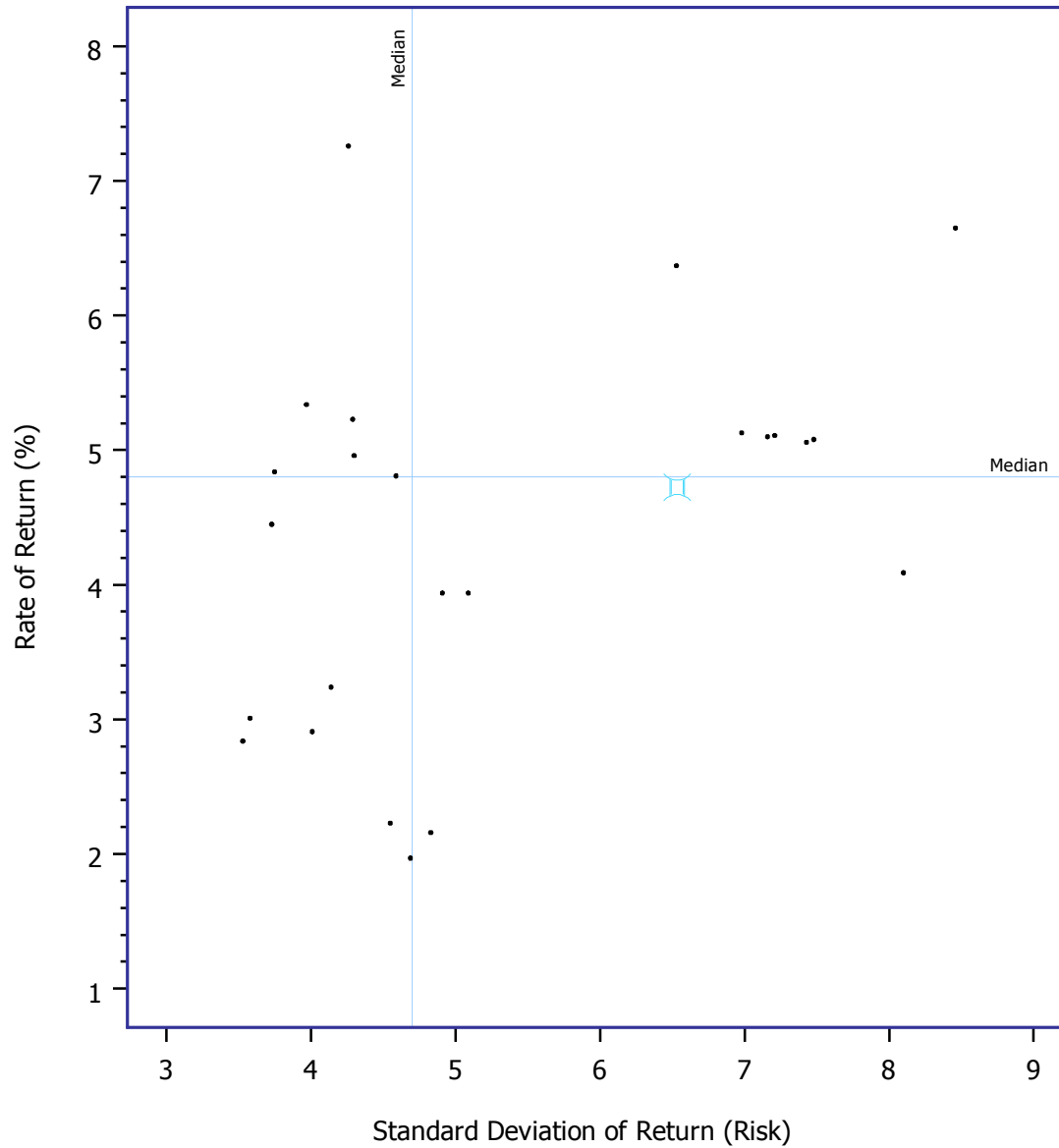


	March 2009	March 2008	March 2007	March 2006	March 2005
<b>ERS GFI COMP</b>	-8.5 93	16.5 5	7.8 22		
<b>Median</b>	-1.2	7.9	7.0	2.8	2.3

# VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2009

## 3 Year Risk vs. Return Domestic & Intl Fixed Income Composites - Total Returns



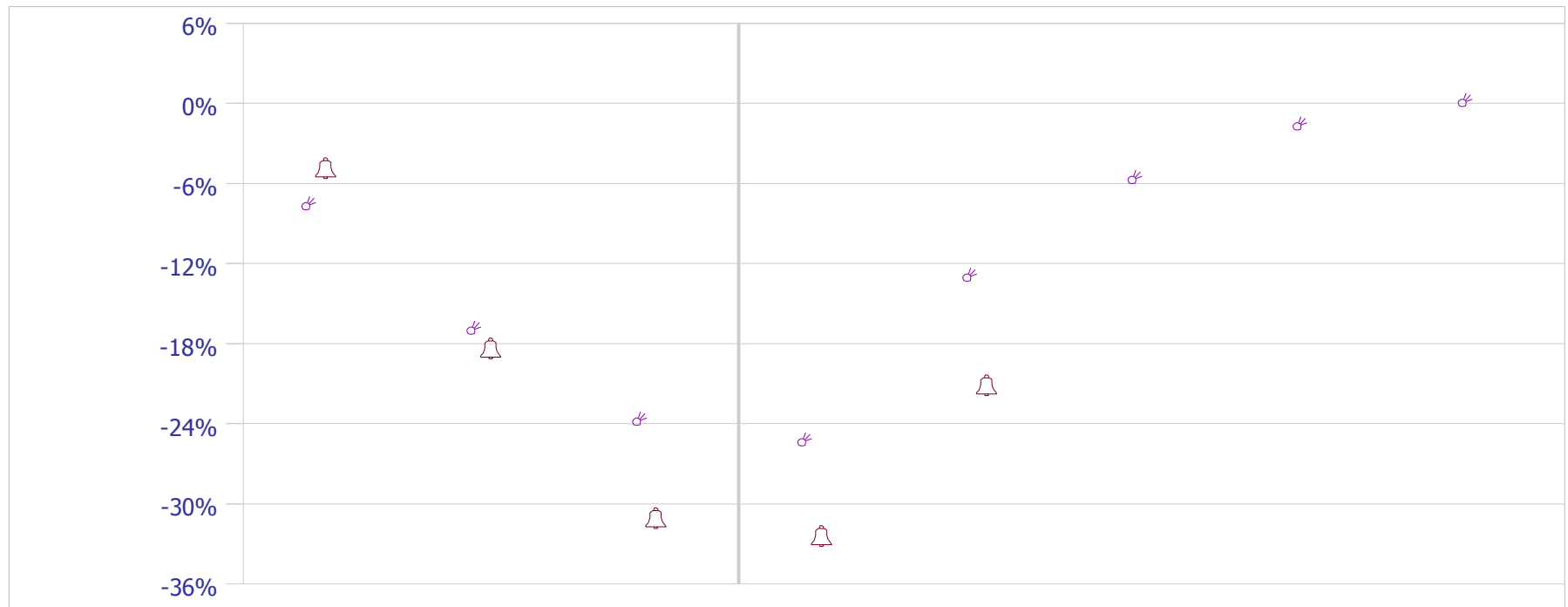
	Return		Standard Deviation		Sharpe Ratio	
<b>ERS GFI COMP</b>	4.7	52	6.5	65	0.2	57
<b>Median</b>	4.8		4.7		0.2	

# VERMONT STATE EMPLOYEES

Periods Ending March 31, 2009

## Domestic & Intl Balanced Composites

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	-7.5	-16.8	-23.6	-25.1	-12.8	-5.5	-1.5	0.3
ERS GAA COMP	-4.8	-18.3	-31.1	-32.4	-21.1			
<b>Median</b>								

# VERMONT STATE EMPLOYEES

March 31, 2009

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