

VERMONT STATE TEACHERS
Investment Performance Analysis

June 30, 2006

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,438,655	1,378,365	1,325,794	1,106,102
Net External Growth	-8,433	-17,887	-33,774	-143,236
Return on Investment	-2,975	66,768	135,227	464,381
Income Received	6,207	11,091	24,741	139,158
Gain/Loss	-9,182	55,677	110,485	325,223
Ending Market Value	1,427,247	1,427,247	1,427,247	1,427,247

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	650,124	610,542	591,951	442,812
Net External Growth	-35,001	-36,019	-48,411	2,743
Return on Investment	-19,359	21,240	52,222	150,209
Income Received	4	149	4,241	36,035
Gain/Loss	-19,364	21,090	47,981	114,174
Ending Market Value	595,763	595,763	595,763	595,763

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	466,326	443,936	427,766	399,544
Net External Growth	-34,001	-34,448	-42,340	-65,215
Return on Investment	-8,418	14,420	38,482	89,580
Income Received	2	93	3,485	32,301
Gain/Loss	-8,419	14,328	34,997	57,278
Ending Market Value	423,908	423,908	423,908	423,908

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	158,906	149,598	0	0
Net External Growth	-14,000	-14,000	136,235	136,235
Return on Investment	-3,609	5,700	5,062	5,062
Income Received	0	0	0	0
Gain/Loss	-3,609	5,700	5,062	5,062
Ending Market Value	141,297	141,297	141,297	141,297

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	155,493	148,563	0	0
Net External Growth	-12,000	-12,000	138,237	138,237
Return on Investment	-2,549	4,381	2,708	2,708
Income Received	0	0	0	0
Gain/Loss	-2,549	4,381	2,708	2,708
Ending Market Value	140,944	140,944	140,944	140,944

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	151,923	145,362	0	0
Net External Growth	-8,000	-8,000	138,608	138,608
Return on Investment	-2,260	4,301	3,055	3,055
Income Received	0	0	0	0
Gain/Loss	-2,260	4,301	3,055	3,055
Ending Market Value	141,663	141,663	141,663	141,663

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	183,797	166,607	164,185	43,268
Net External Growth	-1,000	-1,571	-6,071	67,958
Return on Investment	-10,942	6,819	13,741	60,629
Income Received	3	57	756	3,733
Gain/Loss	-10,945	6,763	12,984	56,896
Ending Market Value	171,855	171,855	171,855	171,855

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	61,009	54,869	0	0
Net External Growth	0	16	54,775	54,775
Return on Investment	-2,739	3,386	3,496	3,496
Income Received	0	0	0	0
Gain/Loss	-2,739	3,386	3,496	3,496
Ending Market Value	58,270	58,270	58,270	58,270

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	255,292	238,810	211,751	164,271
Net External Growth	-65,010	-73,166	-75,264	-102,963
Return on Investment	6,536	31,173	60,330	135,509
Income Received	0	1	1,365	18,601
Gain/Loss	6,535	31,173	58,965	116,908
Ending Market Value	196,818	196,818	196,818	196,818

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Total Fund Asset Growth Summary (\$000)**LONGWOOD INVESTMENT ADVISORS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	62,985	55,872	0	0
Net External Growth	0	0	54,787	54,787
Return on Investment	-7,570	-457	628	628
Income Received	0	0	0	0
Gain/Loss	-7,570	-457	628	628
Ending Market Value	55,415	55,415	55,415	55,415

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	59,803	55,282	0	0
Net External Growth	-1,000	-1,000	53,783	53,783
Return on Investment	-633	3,888	4,386	4,386
Income Received	0	0	0	0
Gain/Loss	-633	3,888	4,386	4,386
Ending Market Value	58,169	58,169	58,169	58,169

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	0	0	0	0
Net External Growth	225,144	225,144	225,144	225,144
Return on Investment	-19	-19	-19	-19
Income Received	0	0	0	0
Gain/Loss	-19	-19	-19	-19
Ending Market Value	225,124	225,124	225,124	225,124

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	106,397	98,689	0	0
Net External Growth	-30,000	-35,000	55,038	55,038
Return on Investment	2,457	15,164	23,816	23,816
Income Received	0	0	0	0
Gain/Loss	2,457	15,164	23,816	23,816
Ending Market Value	78,854	78,854	78,854	78,854

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	148,879	139,953	0	0
Net External Growth	-35,000	-38,000	93,677	93,677
Return on Investment	4,079	16,006	24,282	24,282
Income Received	0	0	0	0
Gain/Loss	4,079	16,006	24,282	24,282
Ending Market Value	117,959	117,959	117,959	117,959

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1996
Beginning Market Value	151,906	152,015	153,040	68,628
Net External Growth	-151,503	-151,503	-152,503	-142,701
Return on Investment	-402	-512	-537	74,073
Income Received	2,003	4,082	7,641	38,095
Gain/Loss	-2,405	-4,594	-8,178	35,978
Ending Market Value	0	0	0	0

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	0	0	0	0
Net External Growth	72,000	72,000	72,000	72,000
Return on Investment	-208	-208	-208	-208
Income Received	0	0	0	0
Gain/Loss	-208	-208	-208	-208
Ending Market Value	71,792	71,792	71,792	71,792

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	33,000	33,000	33,000	33,000
Return on Investment	-246	-246	-246	-246
Income Received	0	0	0	0
Gain/Loss	-246	-246	-246	-246
Ending Market Value	32,754	32,754	32,754	32,754

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	34,279	34,279	34,279	34,279
Return on Investment	-566	-566	-566	-566
Income Received	0	0	0	0
Gain/Loss	-566	-566	-566	-566
Ending Market Value	33,712	33,712	33,712	33,712

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	239,025	239,357	244,263	218,987
Net External Growth	-244,983	-244,983	-244,983	-301,179
Return on Investment	5,966	5,634	729	82,200
Income Received	4,182	6,835	11,380	41,624
Gain/Loss	1,784	-1,201	-10,652	40,576
Ending Market Value	8	8	8	8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	81,806	78,611	69,835	35,783
Net External Growth	-20,000	-20,000	-20,000	-4,057
Return on Investment	3,001	6,197	14,972	33,081
Income Received	0	0	0	781
Gain/Loss	3,001	6,197	14,972	32,300
Ending Market Value	64,807	64,807	64,807	64,807

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	54,175	52,693	48,765	47,057
Net External Growth	-123	-244	-473	-17,066
Return on Investment	1,831	3,434	7,591	25,892
Income Received	0	0	0	0
Gain/Loss	1,831	3,434	7,591	25,892
Ending Market Value	55,883	55,883	55,883	55,883

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	355	339	245	456
Net External Growth	-41	-33	44	-429
Return on Investment	18	26	43	305
Income Received	17	23	113	1,372
Gain/Loss	1	3	-70	-1,068
Ending Market Value	332	332	332	332

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,973	5,998	5,944	8,046
Net External Growth	-145	-311	-557	-1,615
Return on Investment	72	213	513	-531
Income Received	0	0	0	0
Gain/Loss	72	213	513	-531
Ending Market Value	5,900	5,900	5,900	5,900

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Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	0	0	0	0
Net External Growth	72,000	72,000	72,000	72,000
Return on Investment	349	349	349	349
Income Received	0	0	0	0
Gain/Loss	349	349	349	349
Ending Market Value	72,349	72,349	72,349	72,349

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	0	0	0	72,000
Net External Growth	71,950	71,950	71,950	-50
Return on Investment	52	52	52	52
Income Received	0	0	0	0
Gain/Loss	52	52	52	52
Ending Market Value	72,003	72,003	72,003	72,003

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,438,655	-8,433	6,207	-9,182	1,427,247
EQTY COMPOSITE	650,124	-35,001	4	-19,364	595,763
LARGE CAP EQ	466,326	-34,001	2	-8,419	423,908
SSGA EQ WEIGHT	158,906	-14,000	0	-3,609	141,297
T. ROWE	155,493	-12,000	0	-2,549	140,944
PIMCO	151,923	-8,000	0	-2,260	141,663
SMALL CAP EQ	183,797	-1,000	3	-10,945	171,855
SSGA R-2500	61,009	0	0	-2,739	58,270
INT'L EQUITY	255,292	-65,010	0	6,535	196,818
LONGWOOD	62,985	0	0	-7,570	55,415
WELLINGTON	59,803	-1,000	0	-633	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
ACADIAN	106,397	-30,000	0	2,457	78,854
MONDRIAN INT'L	148,879	-35,000	0	4,079	117,959
LOOMIS	151,906	-151,503	2,003	-2,405	0
MW POST	0	72,000	0	-208	71,792
BRANDYWINE	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
MONDRIAN GFI	239,025	-244,983	4,182	1,784	8
MORGAN STANLEY	81,806	-20,000	0	3,001	64,807
UBS REALTY	54,175	-123	0	1,831	55,883
VERMONT INV	355	-41	17	1	332
PRU & VVC	5,973	-145	0	72	5,900
MELLON GA FUND	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,378,365	-17,887	11,091	55,677	1,427,247
EQTY COMPOSITE	610,542	-36,019	149	21,090	595,763
LARGE CAP EQ	443,936	-34,448	93	14,328	423,908
SSGA EQ WEIGHT	149,598	-14,000	0	5,700	141,297
T. ROWE	148,563	-12,000	0	4,381	140,944
PIMCO	145,362	-8,000	0	4,301	141,663
SMALL CAP EQ	166,607	-1,571	57	6,763	171,855
SSGA R-2500	54,869	16	0	3,386	58,270
INT'L EQUITY	238,810	-73,166	1	31,173	196,818
LONGWOOD	55,872	0	0	-457	55,415
WELLINGTON	55,282	-1,000	0	3,888	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
ACADIAN	98,689	-35,000	0	15,164	78,854
MONDRIAN INT'L	139,953	-38,000	0	16,006	117,959
LOOMIS	152,015	-151,503	4,082	-4,594	0
MW POST	0	72,000	0	-208	71,792
BRANDYWINE	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
MONDRIAN GFI	239,357	-244,983	6,835	-1,201	8
MORGAN STANLEY	78,611	-20,000	0	6,197	64,807
UBS REALTY	52,693	-244	0	3,434	55,883
VERMONT INV	339	-33	23	3	332
PRU & VVC	5,998	-311	0	213	5,900
MELLON GA FUND	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,325,794	-33,774	24,741	110,485	1,427,247
EQTY COMPOSITE	591,951	-48,411	4,241	47,981	595,763
LARGE CAP EQ	427,766	-42,340	3,485	34,997	423,908
SSGA EQ WEIGHT	0	136,235	0	5,062	141,297
T. ROWE	0	138,237	0	2,708	140,944
PIMCO	0	138,608	0	3,055	141,663
SMALL CAP EQ	164,185	-6,071	756	12,984	171,855
SSGA R-2500	0	54,775	0	3,496	58,270
INT'L EQUITY	211,751	-75,264	1,365	58,965	196,818
LONGWOOD	0	54,787	0	628	55,415
WELLINGTON	0	53,783	0	4,386	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
ACADIAN	0	55,038	0	23,816	78,854
MONDRIAN INT'L	0	93,677	0	24,282	117,959
LOOMIS	153,040	-152,503	7,641	-8,178	0
MW POST	0	72,000	0	-208	71,792
BRANDYWINE	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
MONDRIAN GFI	244,263	-244,983	11,380	-10,652	8
MORGAN STANLEY	69,835	-20,000	0	14,972	64,807
UBS REALTY	48,765	-473	0	7,591	55,883
VERMONT INV	245	44	113	-70	332
PRU & VVC	5,944	-557	0	513	5,900
MELLON GA FUND	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

As of June 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
TRS COMPOSITE	1,427,247	41.7	13.8	20.8	4.7		0.0		8.5			
Median		46.1	13.5	26.4	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	595,763	100.0										
LARGE CAP EQ	423,908	100.0										
SSGA EQ WEIGHT	141,297	100.0										
T. ROWE	140,944	100.0										
PIMCO	141,663	100.0										
SMALL CAP EQ	171,855	100.0										
SSGA R-2500	58,270	100.0										
LONGWOOD	55,415	100.0										
WELLINGTON	58,169	100.0										
Median		99.5										

VERMONT STATE TEACHERS

As of June 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	225,124			100.0								
LOOMIS	0						100.0					
MW POST	71,792			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT INV	332			1.5			98.5					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	196,818		100.0									
ACADIAN	78,854		100.0									
MONDRIAN INT'L	117,959		100.0									
Median												

VERMONT STATE TEACHERS

As of June 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	32,754				100.0							
MONDRIAN GFI	33,712				100.0							
MONDRIAN GFI	8				0.5		99.5					
Median												
REAL ESTATE MANAGERS												
MORGAN STANLEY	64,807								100.0			
UBS REALTY	55,883								100.0			
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,900											
Median												

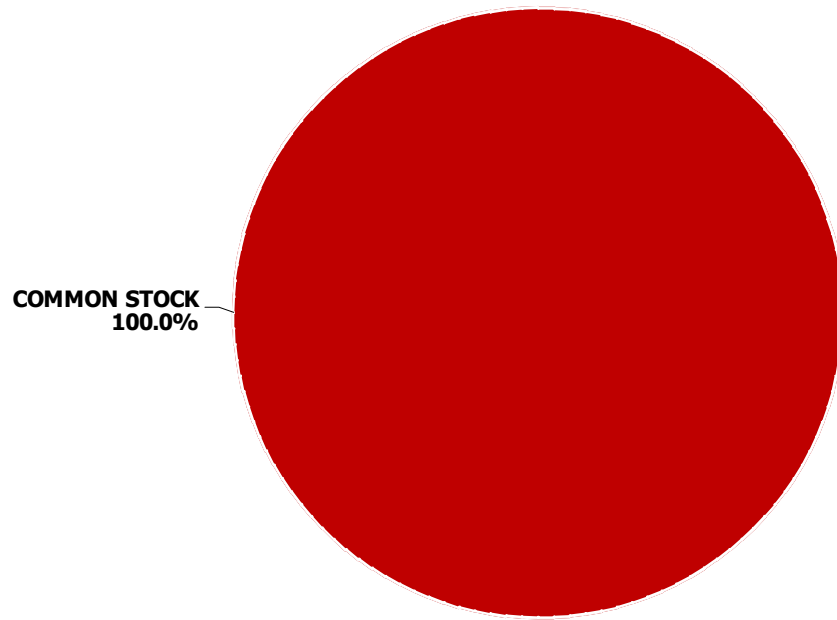
VERMONT STATE TEACHERS

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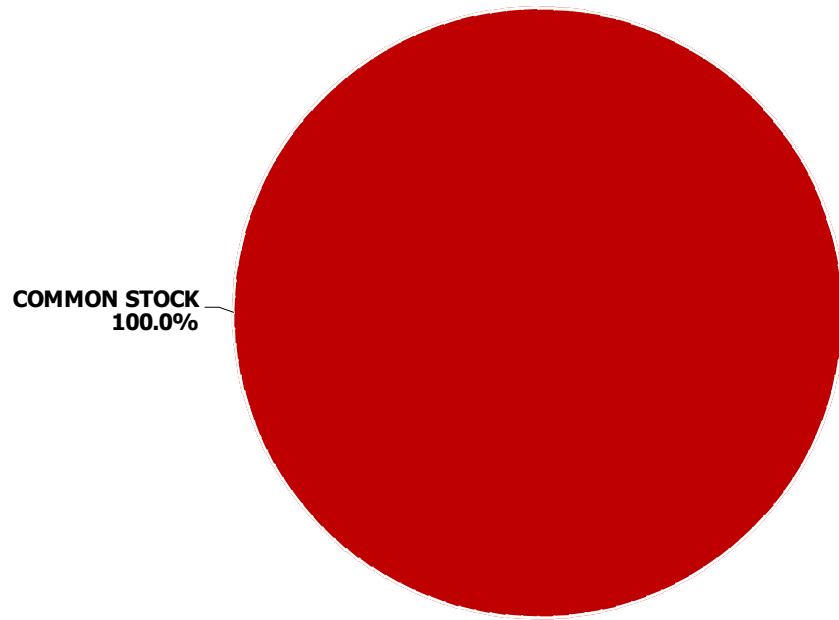
Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	72,349											
PIMCO AA FUND	72,003											
Median												

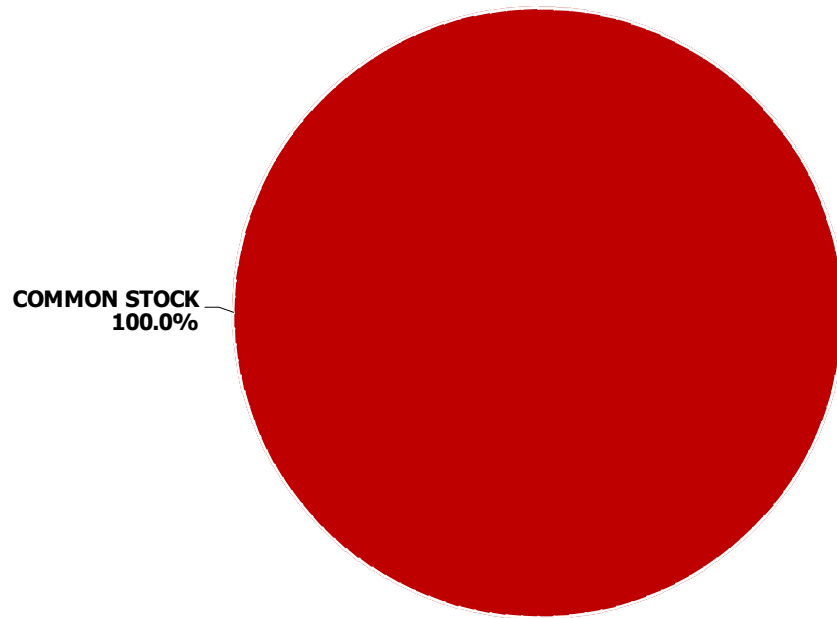
Asset Class	Market Value	Current%
■ COMMON STOCK	141,297,220	100.0
Total	141,297,220	100.0



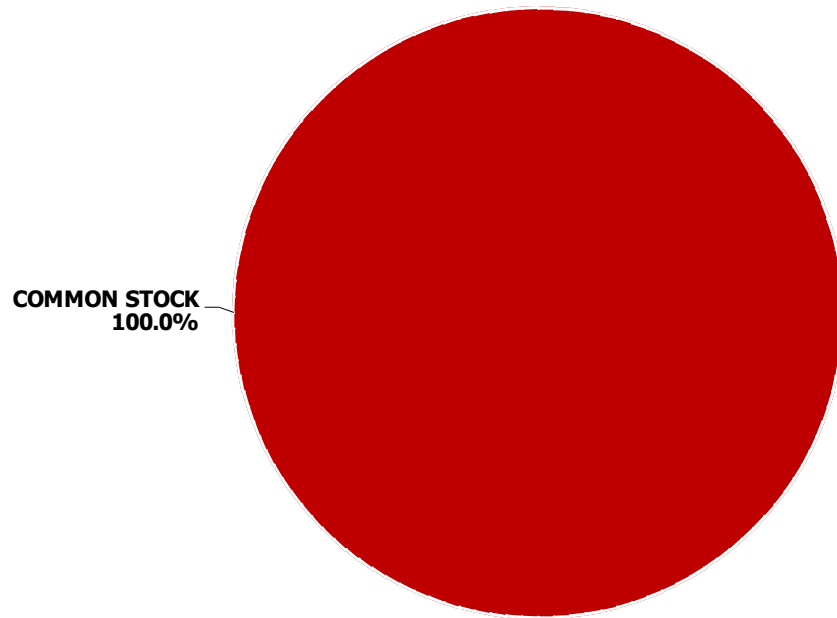
Asset Class	Market Value	Current%
■ COMMON STOCK	140,944,430	100.0
Total	140,944,430	100.0



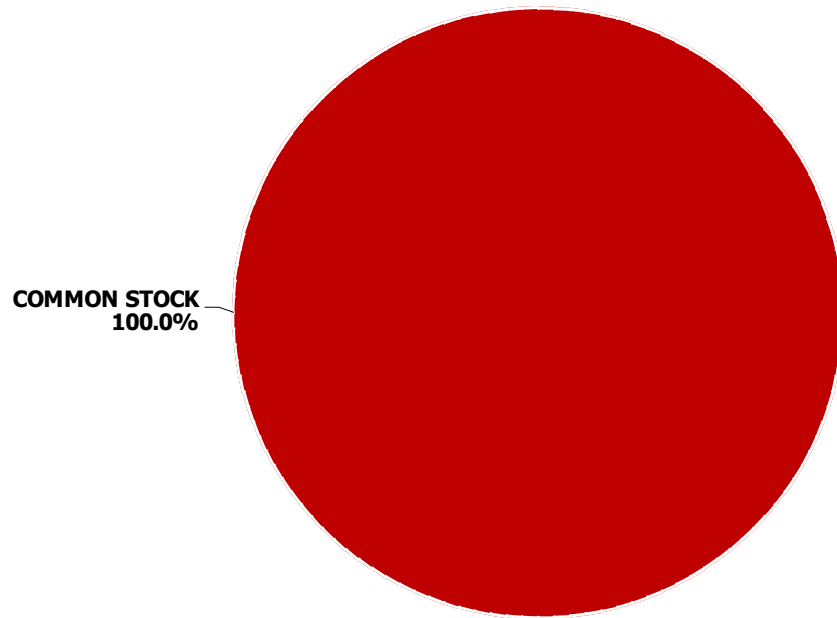
Asset Class	Market Value	Current%
■ COMMON STOCK	141,663,210	100.0
Total	141,663,210	100.0



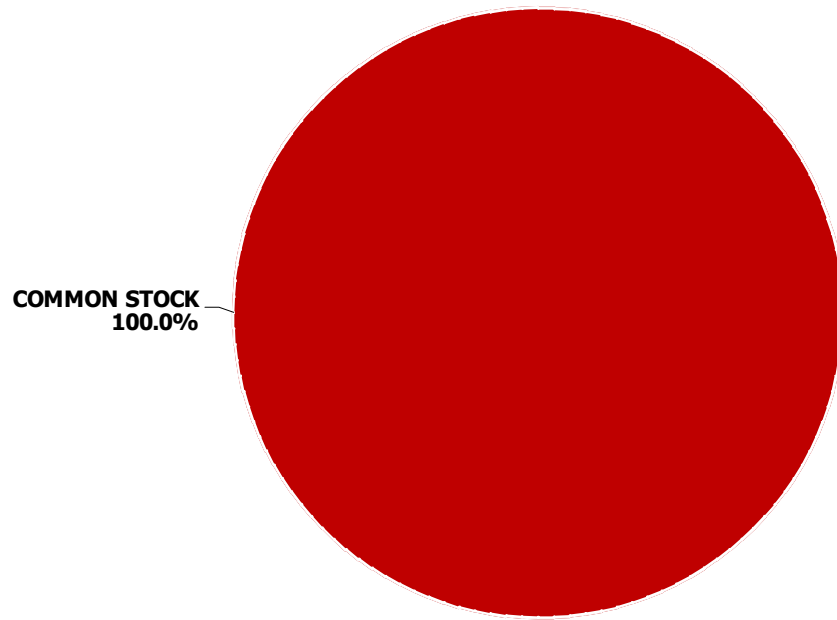
Asset Class	Market Value	Current%
■ COMMON STOCK	58,270,450	100.0
Total	58,270,450	100.0

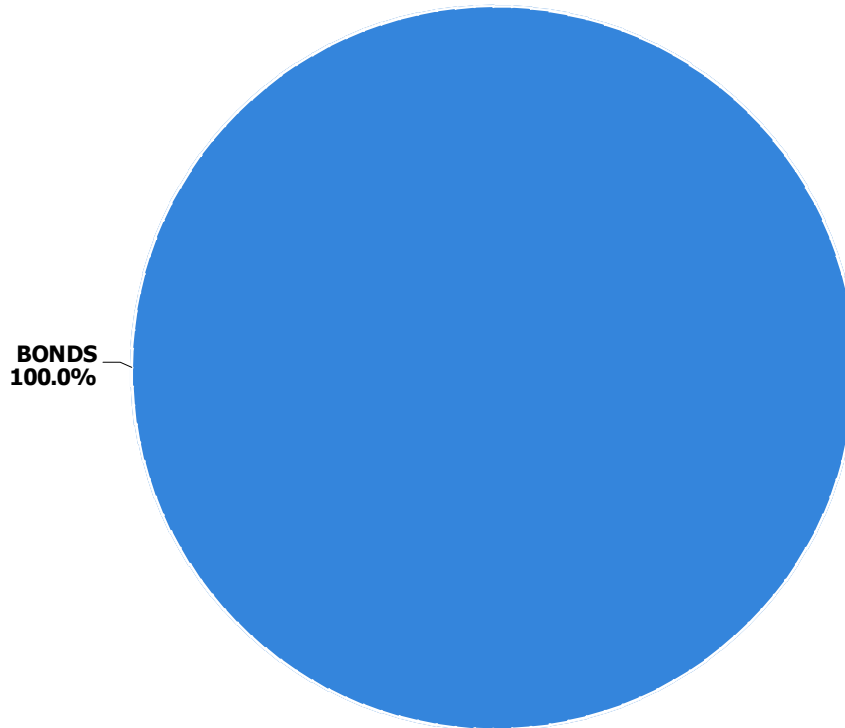


Asset Class	Market Value	Current%
■ COMMON STOCK	55,415,272	100.0
Total	55,415,272	100.0

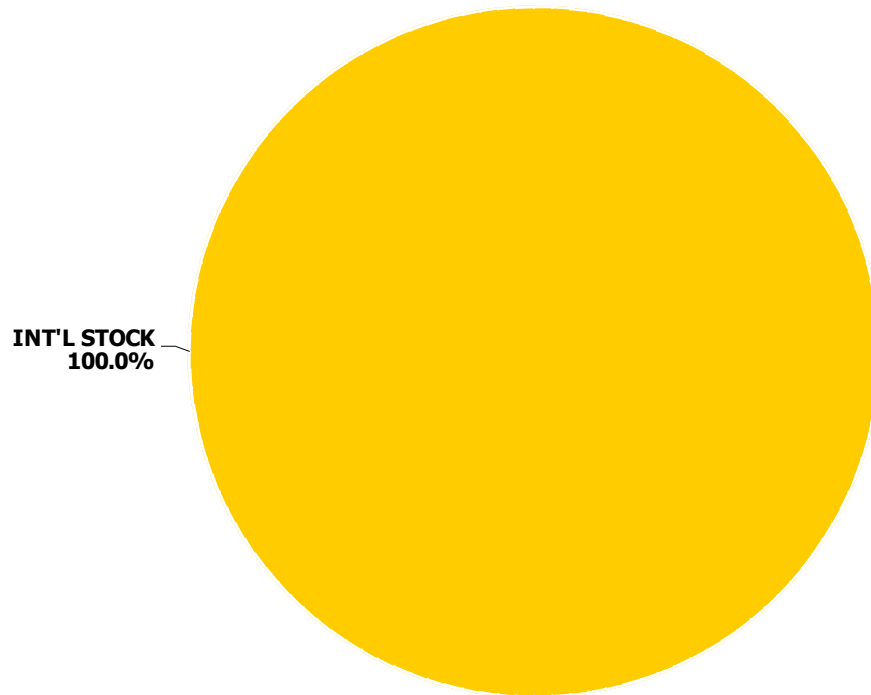


Asset Class	Market Value	Current%
■ COMMON STOCK	58,169,465	100.0
Total	58,169,465	100.0

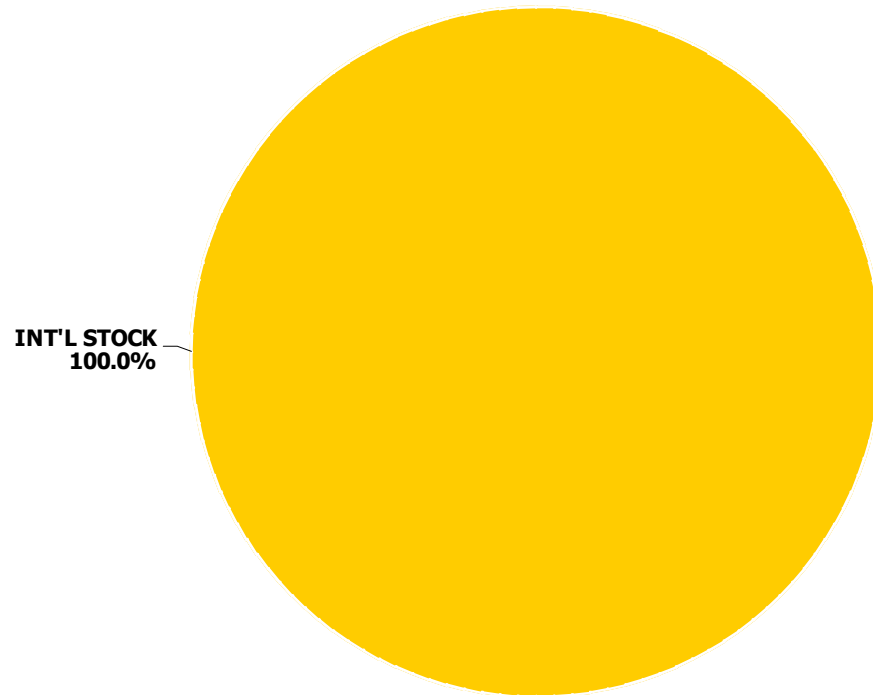




Asset Class	Market Value	Current%
■ BONDS	225,124,375	100.0
Total	225,124,375	100.0

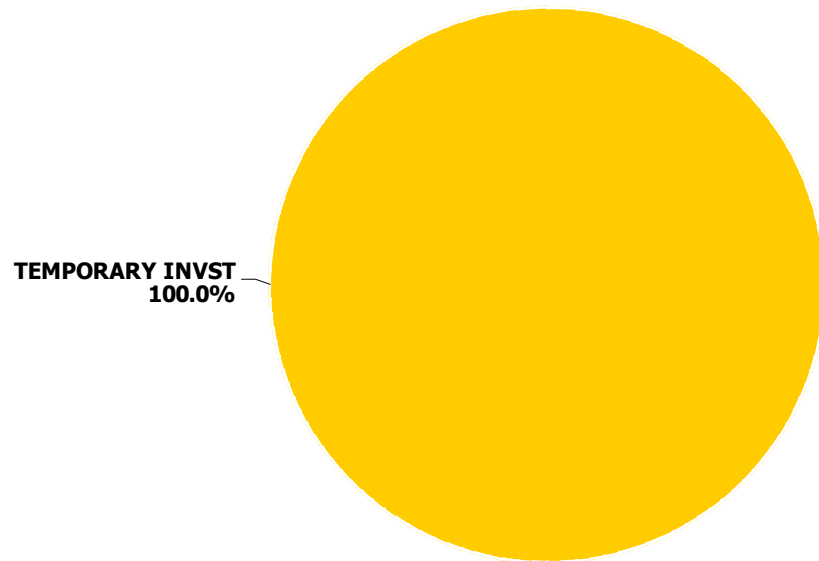


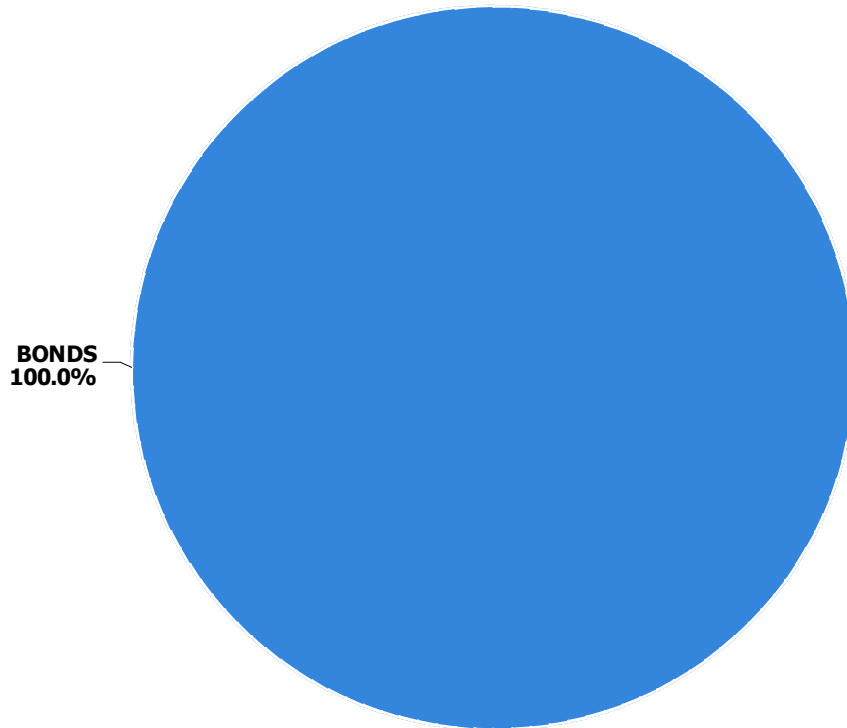
Asset Class	Market Value	Current%
■ INT'L STOCK	78,853,627	100.0
Total	78,853,627	100.0



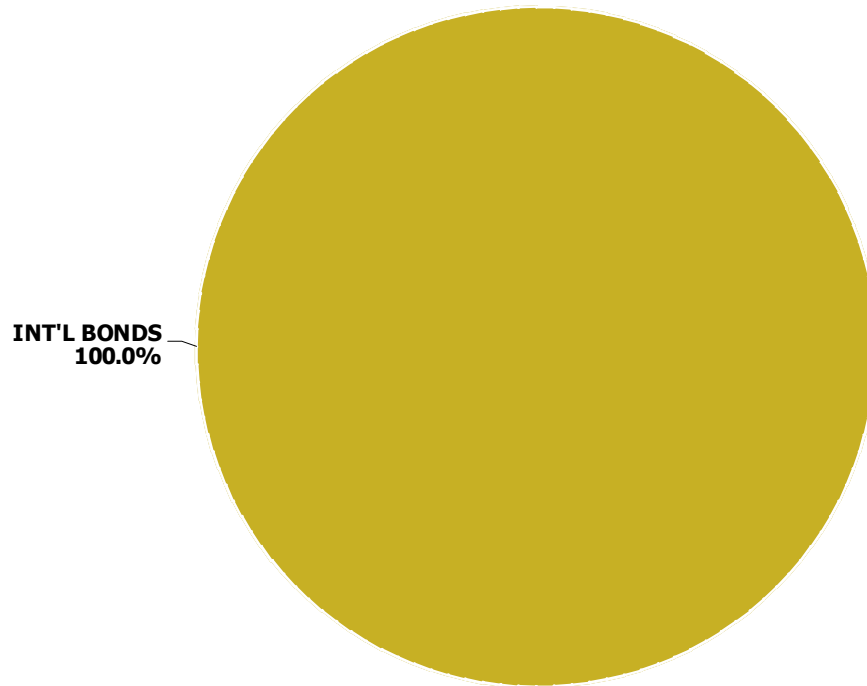
Asset Class	Market Value	Current%
■ INT'L STOCK	117,958,884	100.0
Total	117,958,884	100.0

Asset Class	Market Value	Current%
■ TEMPORARY INVST	213	100.0
Total	213	100.0

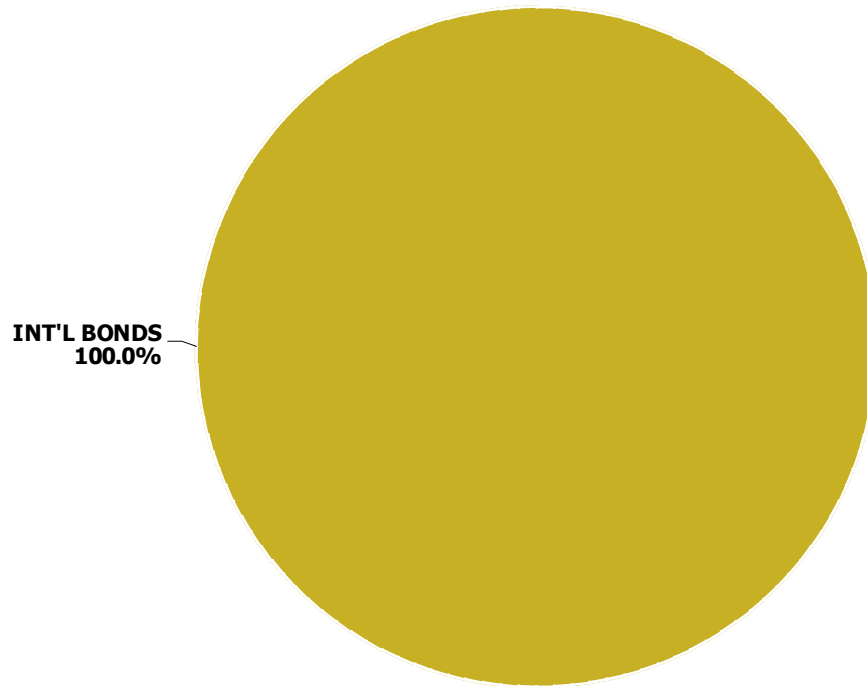




Asset Class	Market Value	Current%
■ BONDS	71,792,440	100.0
Total	71,792,440	100.0

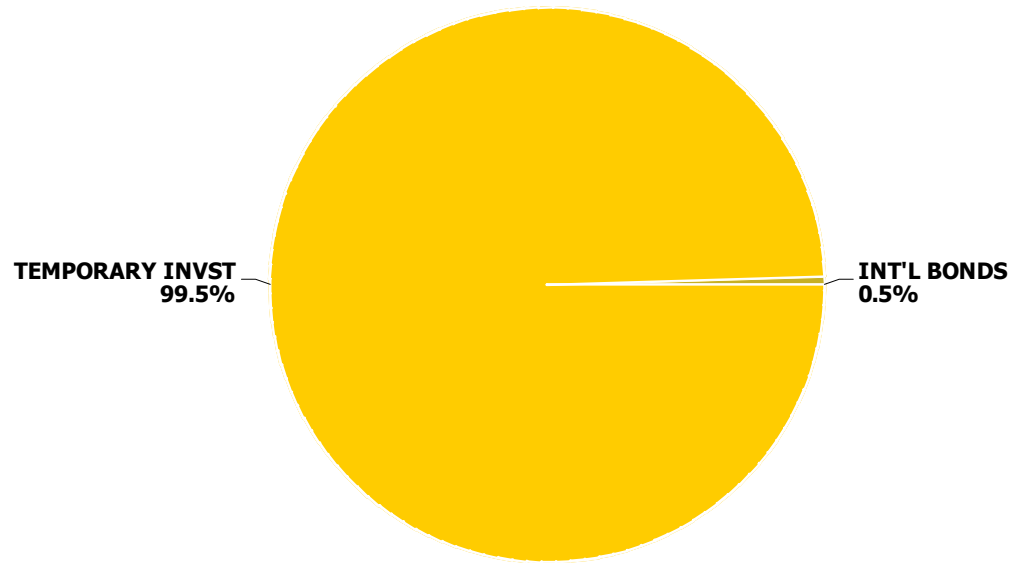


Asset Class	Market Value	Current%
■ INT'L BONDS	32,754,484	100.0
Total	32,754,484	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	33,712,317	100.0
Total	33,712,317	100.0

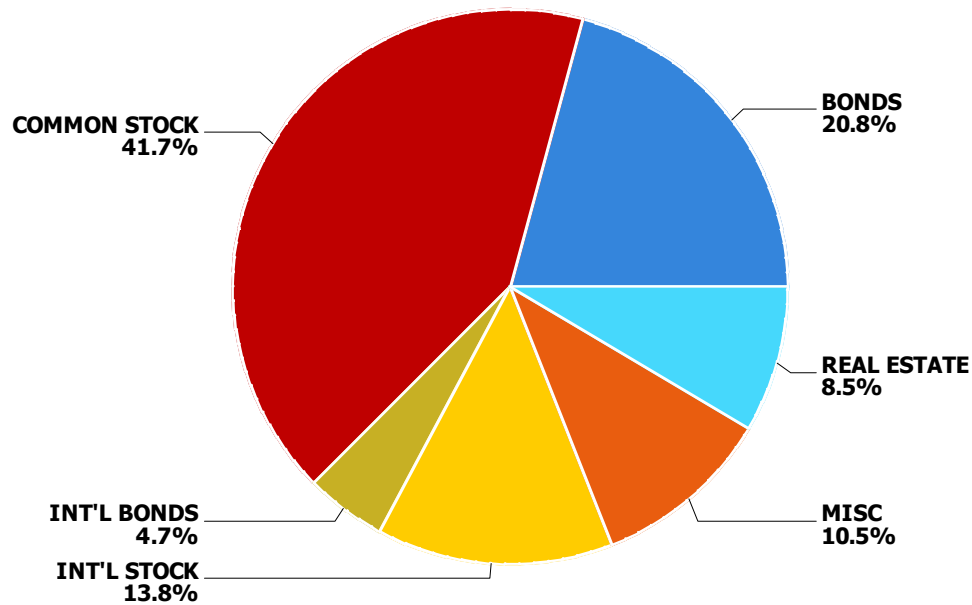
Asset Class	Market Value	Current%
INT'L BONDS	45	0.5
TEMPORARY INVST	8,363	99.5
Total	8,408	100.0



VERMONT STATE TEACHERS

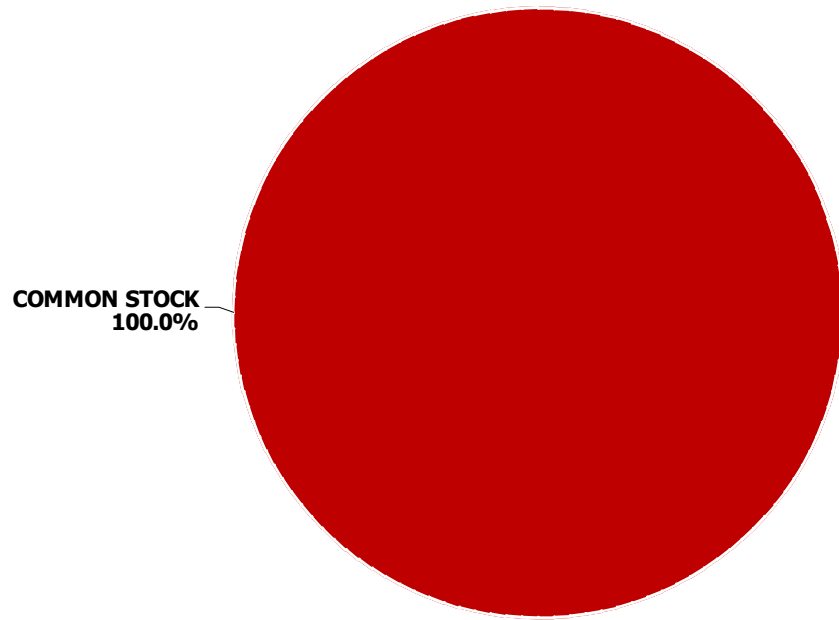
As of June 30, 2006

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

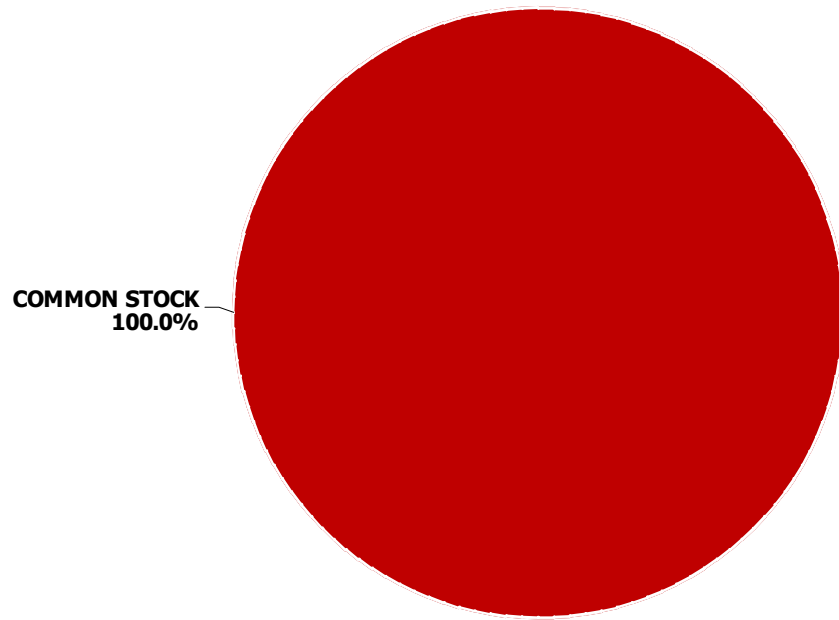


Asset Class	Market Value	Current%
BONDS	296,921,797	20.8
COMMON STOCK	595,763,348	41.7
INT'L BONDS	66,466,846	4.7
INT'L STOCK	196,813,177	13.8
MISC	150,251,635	10.5
REAL ESTATE	120,690,015	8.5
TEMPORARY INVST	339,701	0.0
Total	1,427,246,519	100.0

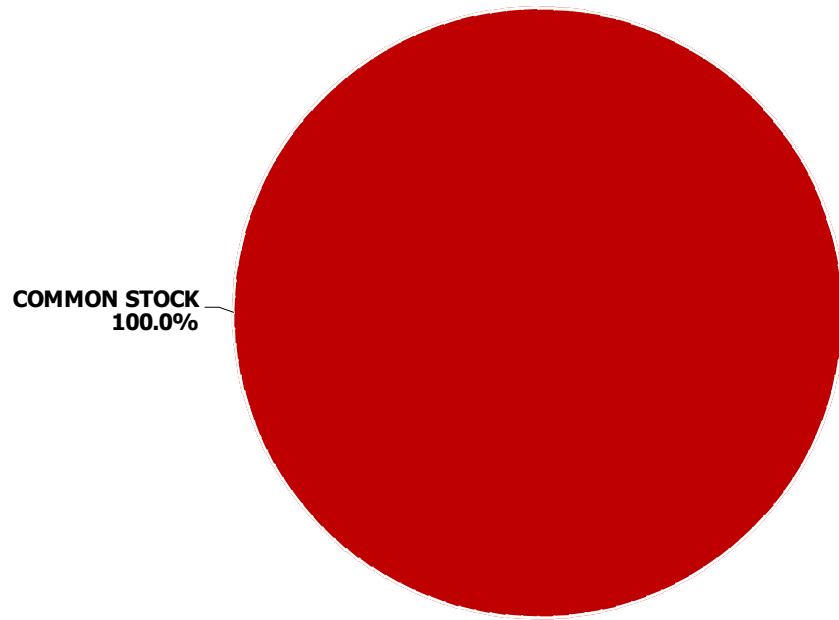
Asset Class	Market Value	Current%
■ COMMON STOCK	595,763,348	100.0
Total	595,763,348	100.0

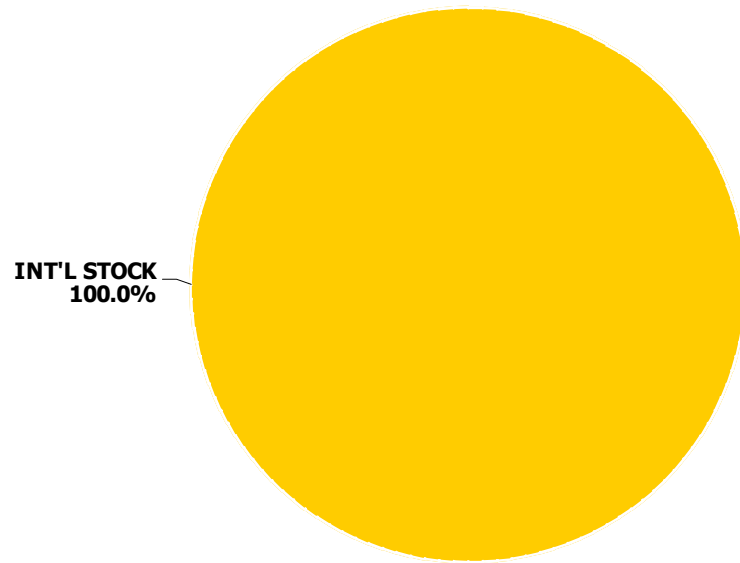


Asset Class	Market Value	Current%
■ COMMON STOCK	423,908,073	100.0
Total	423,908,073	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	171,855,275	100.0
Total	171,855,275	100.0



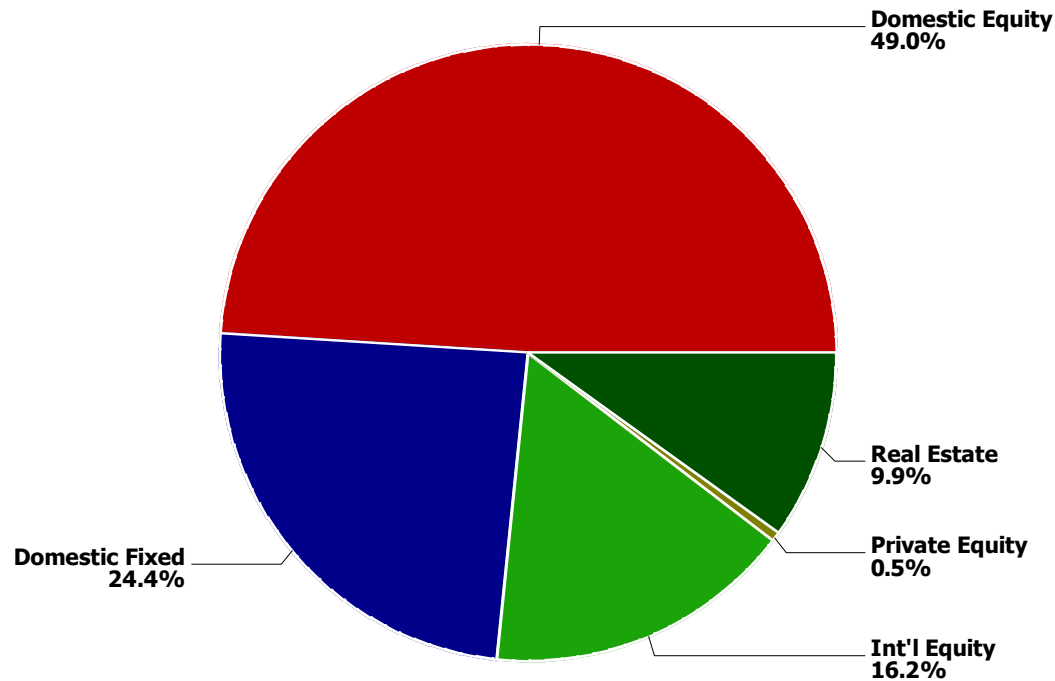


Asset Class	Market Value	Current%
■ INT'L STOCK	196,813,177	100.0
TEMPORARY INVST	4,341	0.0
Total	196,817,518	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

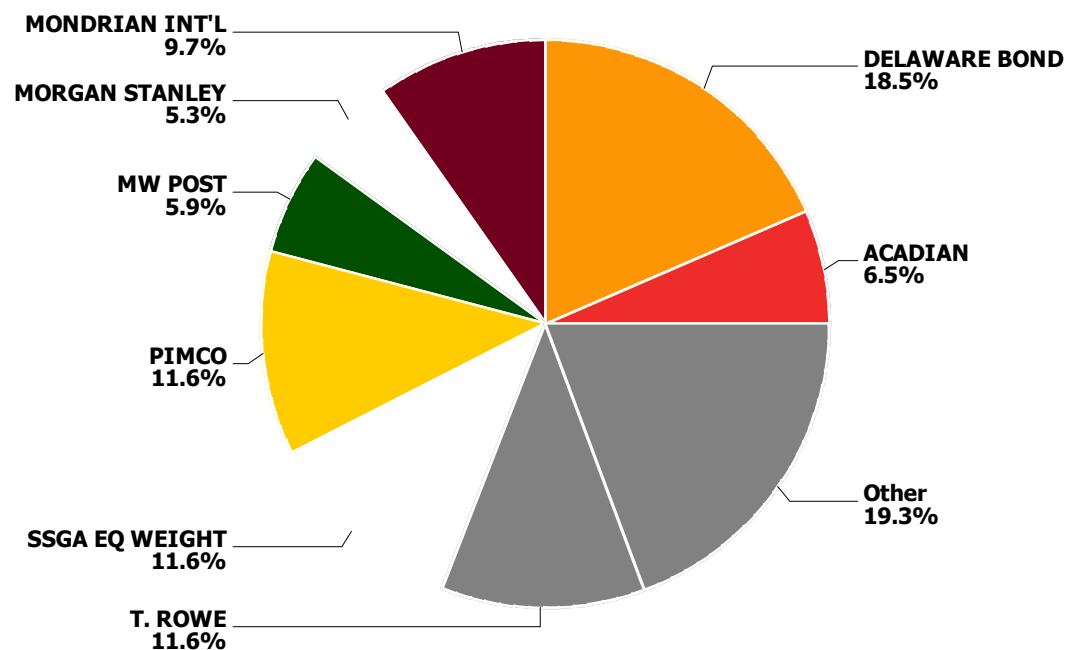


Manager Type	Market Value	Current%
Cash	331,766	0.0
Domestic Equity	595,763,348	49.0
Domestic Fixed	296,917,028	24.4
Global Fixed	8,408	0.0
Int'l Equity	196,817,518	16.2
Private Equity	5,899,834	0.5
Real Estate	120,690,015	9.9
Total	1,216,427,917	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Manager Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

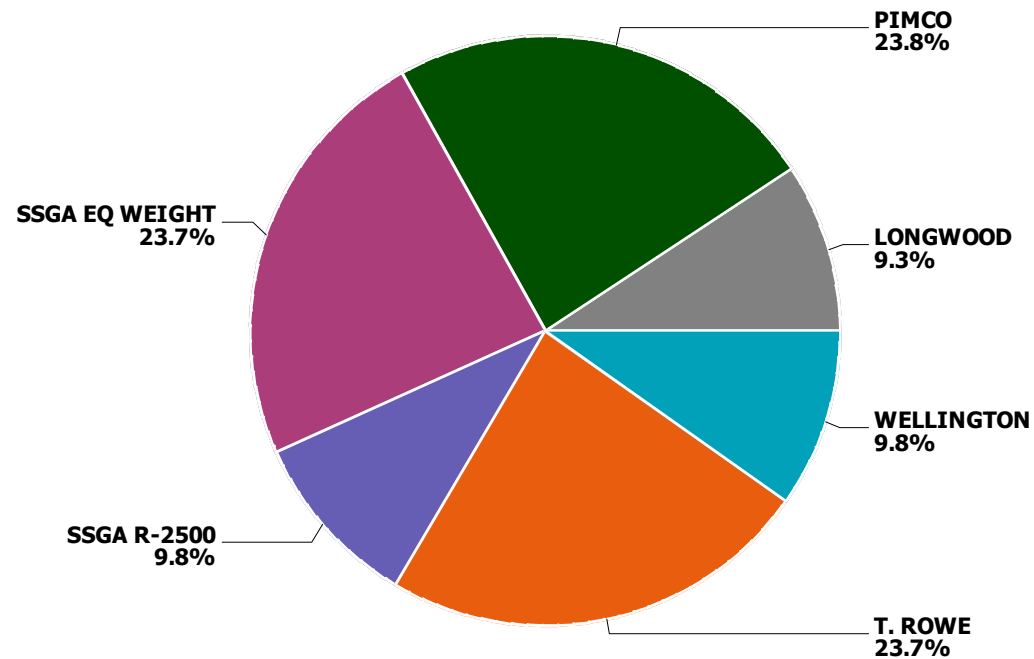


Manager	Market Value	Current%
ACADIAN	78,853,627	6.5
DELAWARE	2,894	0.0
DELAWARE BOND	225,124,375	18.5
FIDELITY	319	0.0
J&W SELIGMAN	88	0.0
LONGWOOD	55,415,272	4.6
LOOMIS	213	0.0
MONDRIAN GFI	8,408	0.0
MONDRIAN INT'L	117,958,884	9.7
MONDRIAN INT'L	576	0.0
MORGAN STANLEY	64,807,278	5.3
MW POST	71,792,440	5.9
PIMCO	141,663,210	11.6
PRU & VVC	5,899,834	0.5
PUTNAM (Cash)	4,341	0.0
SSGA EQ WEIGHT	141,297,220	11.6
SSGA R-2500	58,270,450	4.8
T. ROWE	140,944,430	11.6
TRANSITION INTL	90	0.0
UBS REALTY	55,882,737	4.6
VERMONT INV	331,766	0.0
WELLINGTON	58,169,465	4.8
Total	1,216,427,917	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

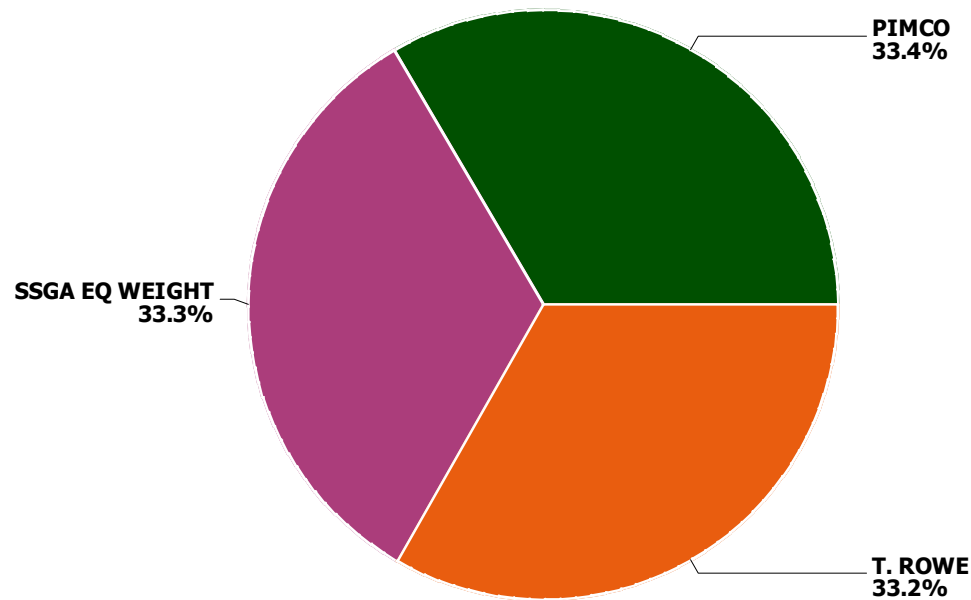


Manager	Market Value	Current%
DELAWARE	2,894	0.0
FIDELITY	319	0.0
J&W SELIGMAN	88	0.0
LONGWOOD	55,415,272	9.3
PIMCO	141,663,210	23.8
SSGA EQ WEIGHT	141,297,220	23.7
SSGA R-2500	58,270,450	9.8
T. ROWE	140,944,430	23.7
WELLINGTON	58,169,465	9.8
Total	595,763,348	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

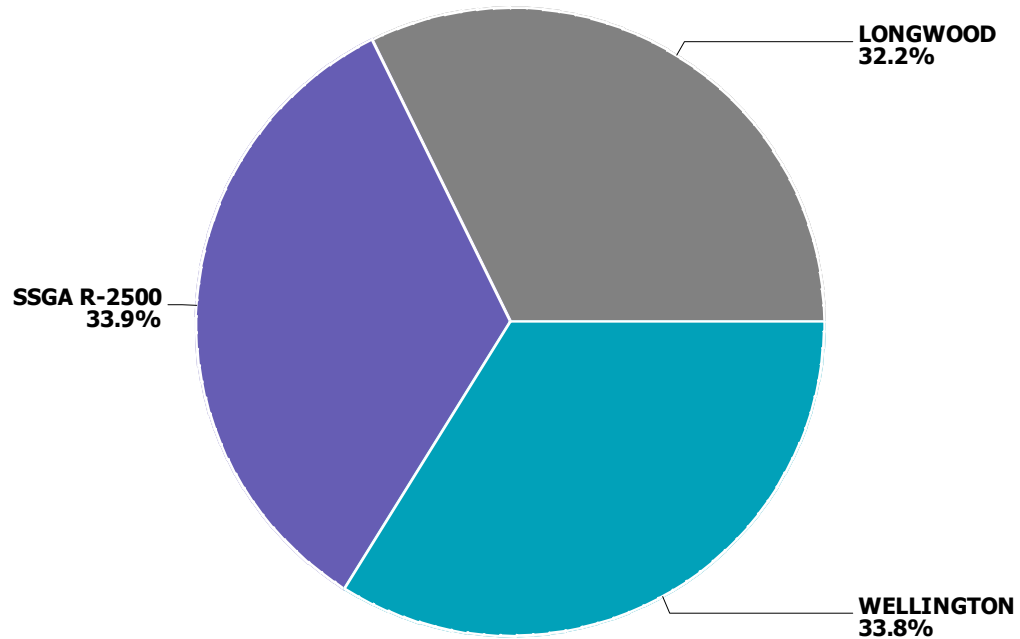


Manager	Market Value	Current%
DELAWARE	2,894	0.0
FIDELITY	319	0.0
PIMCO	141,663,210	33.4
SSGA EQ WEIGHT	141,297,220	33.3
T. ROWE	140,944,430	33.2
Total	423,908,073	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

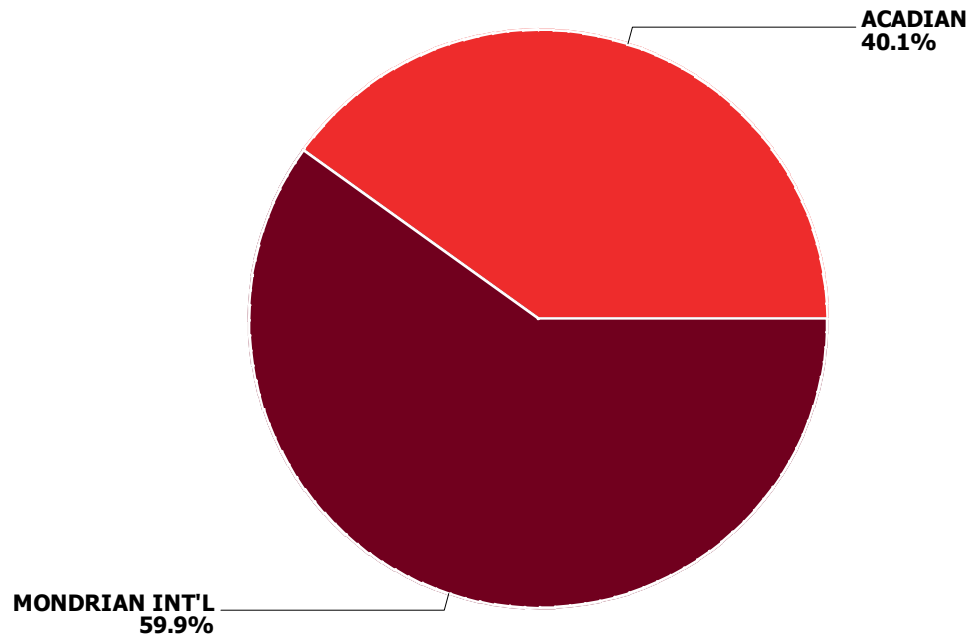


Manager	Market Value	Current%
J&W SELIGMAN	88	0.0
LONGWOOD	55,415,272	32.2
SSGA R-2500	58,270,450	33.9
WELLINGTON	58,169,465	33.8
Total	171,855,275	100.0

VERMONT STATE TEACHERS

As of June 30, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

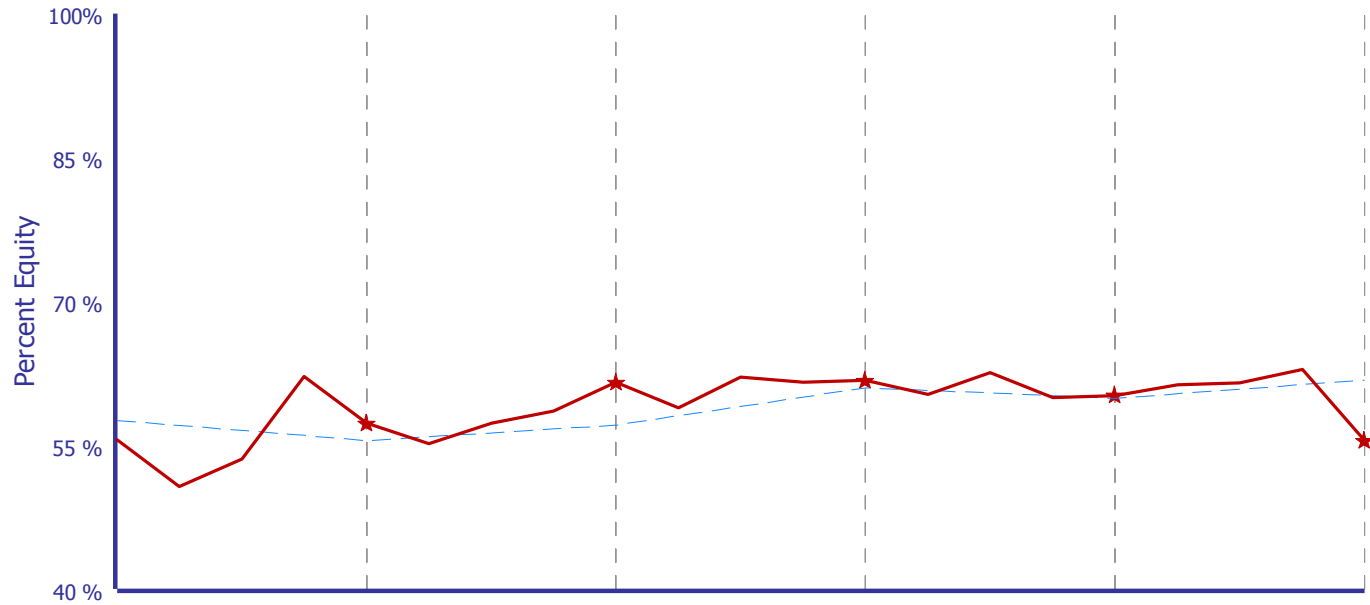


Manager	Market Value	Current%
ACADIAN	78,853,627	40.1
MONDRIAN INT'L	117,958,884	59.9
MONDRIAN INT'L	576	0.0
PUTNAM (Cash)	4,341	0.0
TRANSITION INTL	90	0.0
Total	196,817,518	100.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History Total Funds - Equity Commitment



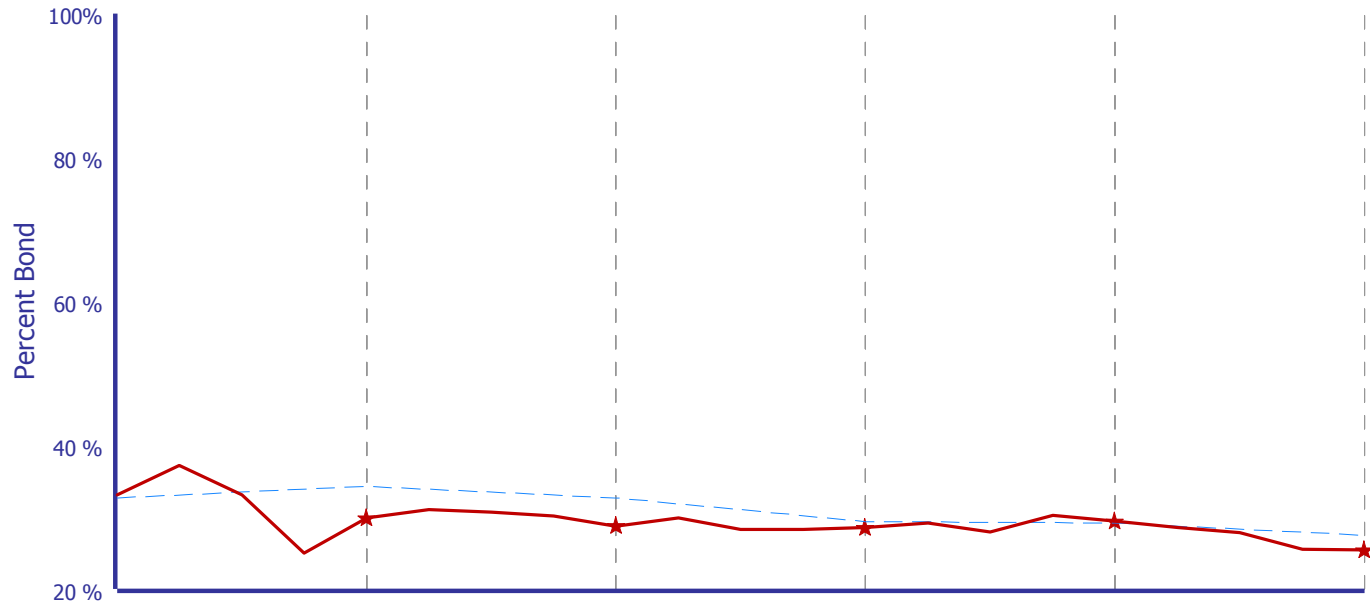
	6/01	6/02	6/03	6/04	6/05	6/06
5th	83.2	78.4	79.9	79.8	78.3	80.5
25th	65.3	63.0	65.0	67.7	66.7	68.6
Median	57.6	55.5	57.1	61.0	59.9	61.8
75th	46.7	43.9	46.9	50.7	50.8	52.1
95th	0.0	0.0	3.4	9.5	9.8	15.3
★ TRS COMPOSITE	55.6 56	57.3 43	61.6 34	61.8 45	60.2 48	55.5 68

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History Total Funds - Bond Commitment



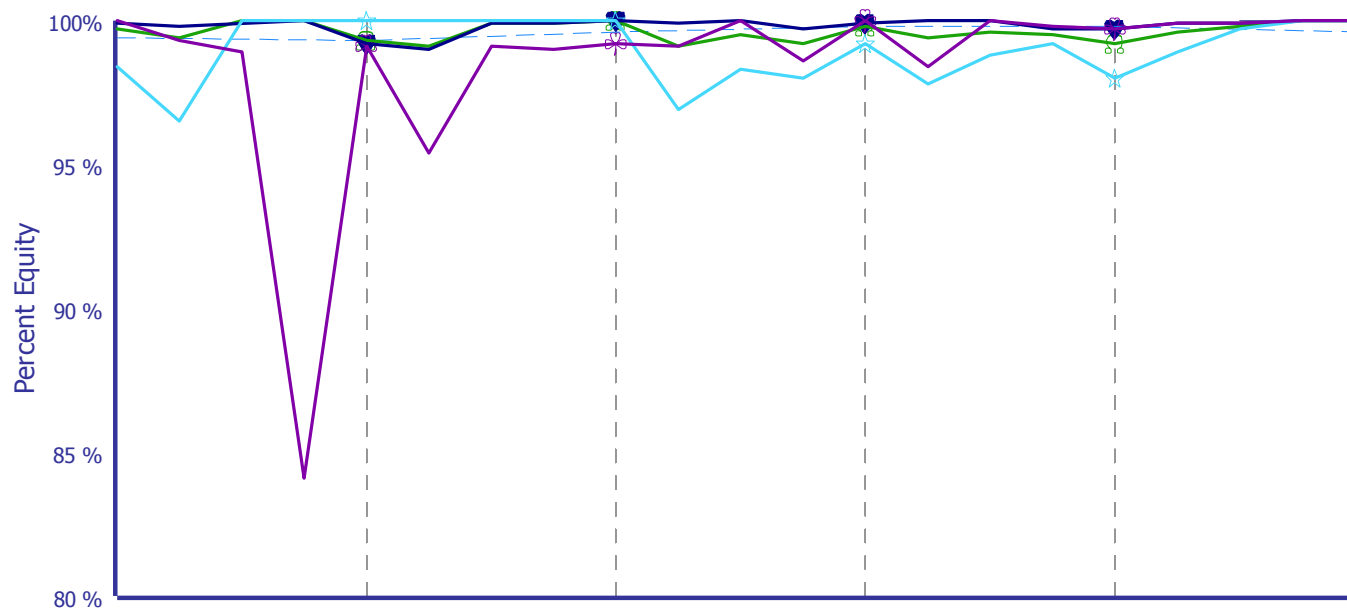
	6/01	6/02	6/03	6/04	6/05	6/06
5th	72.9	74.9	74.6	71.2	69.5	65.2
25th	41.0	42.6	41.7	37.3	36.9	35.1
Median	32.7	34.3	32.7	29.4	29.2	27.5
75th	22.5	23.7	24.3	21.0	20.2	19.1
95th	0.0	0.0	0.0	0.0	2.5	0.0
★ TRS COMPOSITE	33.1 49	29.9 63	28.8 62	28.6 53	29.5 48	25.5 56

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



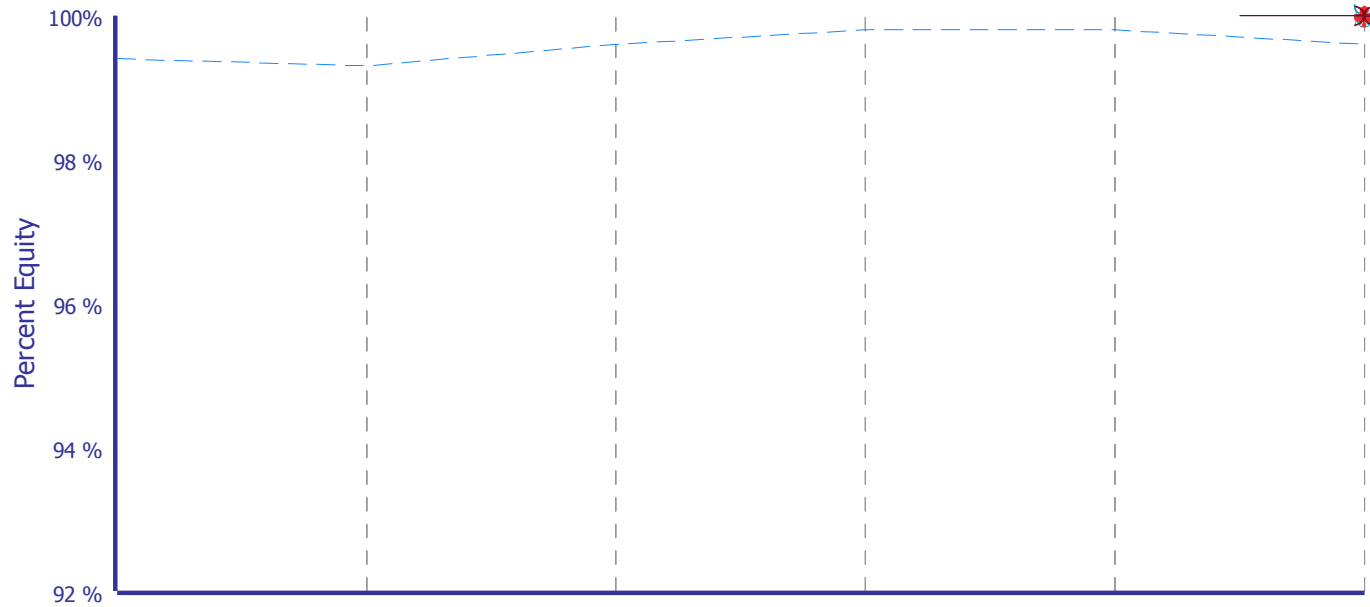
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3
EQTY COMPOSITE	99.7 45	99.3 50	100.0 1	99.8 51	99.2 56	100.0 1
LARGE CAP EQ	99.9 43	99.2 50	100.0 1	99.9 48	99.7 50	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	98.4 58	100.0 1	100.0 1	99.2 56	98.0 66	100.0 1
SSGA R-2500						100.0 1
INT'L EQUITY	100.0 25	99.1 51	99.2 54	100.0 48	99.7 51	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.6	99.8	99.8	99.6
75th	96.0	96.0	96.5	97.3	97.0	97.0
95th	0.6	22.2	62.0	64.3	50.6	51.3

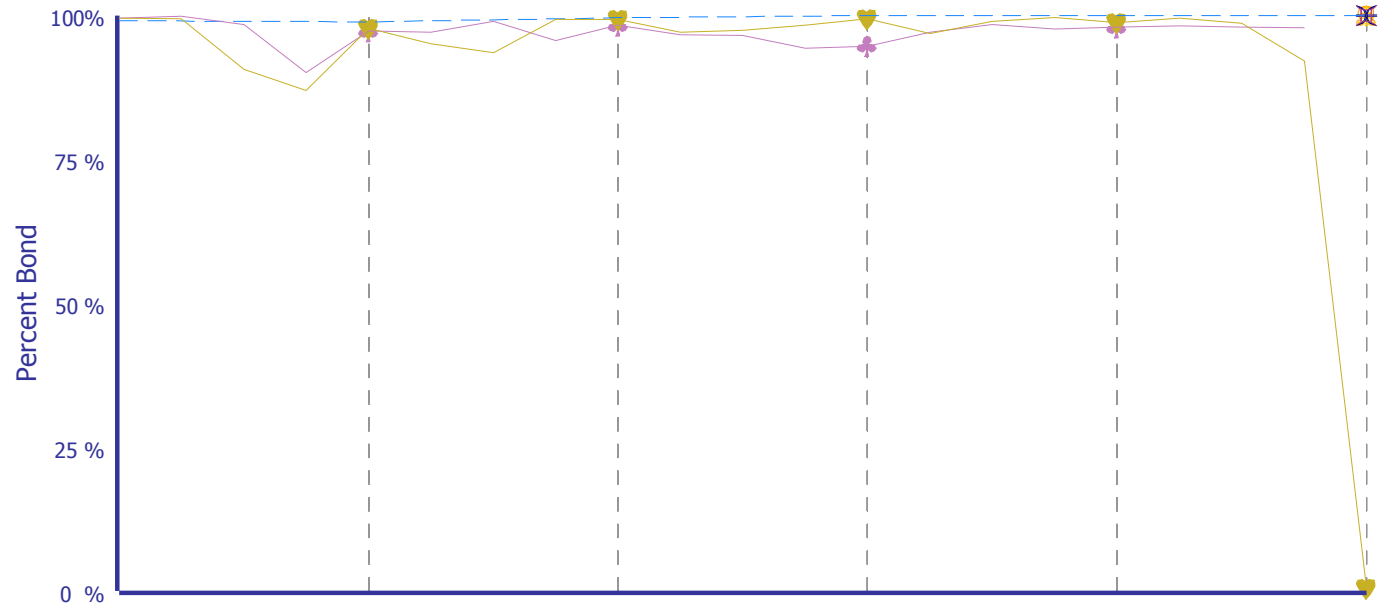
□ LONGWOOD	100.0	1
○ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✕ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History Bond Funds - Bond Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.1	98.9	99.6	100.0	100.0	100.0
75th	93.4	92.8	92.9	95.3	96.2	97.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
DELAWARE BOND						100.0 1
LOOMIS	99.5 47	97.3 60	98.3 57	94.7 76	98.0 66	
MW POST						100.0 1
BRANDYWINE						100.0 1
MONDRIAN GFI						100.0 1
MONDRIAN GFI	99.5 46	97.8 57	99.3 51	99.4 55	98.8 61	0.5 93

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-0.1	13	5.0	8	6.9	15	10.4	35	11.9	35	7.1	24
<i>ALLOC INDEX</i>	-0.1	12	4.9	9	6.6	19	10.5	33	12.1	32	6.9	30
<i>POLICY INDEX</i>	-0.4	20	4.3	17	6.4	24	10.3	36	12.1	32	6.6	38
<i>T-BILL + 500 BP</i>	2.4	1	4.7	11	7.0	14	9.2	52	7.5	85	7.4	20
Median	-1.1		3.2		5.4		9.4		11.1		6.1	
EQUITY MANAGERS												
EQTY COMPOSITE	-3.0	52	3.5	50	5.4	56	8.9	64	12.0	71	3.5	66
LARGE CAP EQ	-1.8	40	3.2	53	5.6	53	9.0	63	10.8	86	3.0	70
SSGA EQ WEIGHT	-2.2	44	3.9	46								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	44	16.8	38	8.0	35
T. ROWE	-1.5	36	3.1	55								
PIMCO	-1.5	35	3.0	56								
<i>S&P 500</i>	-1.4	34	2.7	66	4.8	68	8.6	71	11.2	82	2.5	80
SMALL CAP EQ	-6.0	84	4.1	45	4.7	70	8.5	72	16.5	40	4.7	57
<i>R 2000(R)</i>	-5.0	77	8.2	10	9.4	19	14.6	24	18.7	24	8.5	32
SSGA R-2500	-4.5	70	6.2	27								
<i>R 2500(TM)</i>	-4.3	68	6.3	25	8.2	28	13.5	31	19.2	19	9.7	26
LONGWOOD	-12.2	99	-1.0	89								
<i>R 2000(R) GR</i>	-7.3	90	6.1	28	7.8	34	14.6	24	16.3	41	3.5	65
WELLINGTON	-1.0	24	7.1	17	7.1	40	11.6	45				
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	3	11.2	8	14.6	23	21.0	11	13.1	12
Median	-2.8		3.5		5.9		11.1		15.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.1	27	5.9	34
<i>LB AGGREGATE</i>	-0.1	63	-0.7	83	-0.1	81	-0.8	84	2.1	76	5.0	71
MW POST	0.3	30										
<i>LB HIGH YIELD</i>	0.3	32	3.2	3	3.9	5	4.8	6	8.6	2	8.7	3
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
CASH EQUIV MANAGERS												
VERMONT INV	2.1	2	3.7	3	5.5	4	6.4	5	4.6	6	3.1	15
<i>90 DAY T-BILLS</i>	1.2	49	2.2	53	3.1	55	4.0	54	2.4	48	2.3	54
Median	1.2		2.2		3.2		4.0		2.4		2.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	2.5	4	13.1	3	17.3	8	28.8	38	24.6	51	12.1	47
<i>MS EAFE NET</i>	0.7	34	10.2	44	14.7	60	26.6	61	23.9	60	10.0	79
ACADIAN	2.0	9	15.3	1								
MONDRIAN INT'L	2.8	4	11.6	19	13.9	73	24.4	73	24.7	49	14.5	21
<i>CITI PMI EPAC</i>	0.9	27	9.9	49	14.9	54	27.4	54	24.4	54	10.4	73
Median	0.0		9.8		15.0		27.8		24.6		11.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
MONDRIAN GFI	2.3	54	1.9	61	1.0	64	0.0	77	4.3	59	8.4	54
<i>CITI WLD GOV BD</i>	3.2	22	2.7	48	0.8	69	-0.4	88	4.2	59	8.5	53
Median	2.4		2.7		1.8		1.0		4.8		8.7	
REAL ESTATE MANAGERS												
MORGAN STANLEY	3.7	28	7.9	46	15.9	26	21.5	27	17.5	37	12.2	44
UBS REALTY	3.4	35	6.5	62	11.5	58	15.6	59	15.7	47	11.8	48
<i>NCREIF PROPERTY</i>	4.0	21	7.8	51	13.6	37	18.7	44	15.8	46	12.0	46
Median	2.1		7.8		12.5		17.4		15.3		11.4	
PRIVATE EQUITY MANAGERS												
PRU & VVC	1.2	37	3.6	44	3.6	57	8.8	50	-0.2	87	-0.9	86
Median	0.0		2.6		5.9		9.2		12.5		6.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-0.1	4.9	6.9	10.3	11.8	7.1
<i>ALLOC INDEX</i>	-0.1	4.9	6.6	10.5	12.1	6.9
<i>POLICY INDEX</i>	-0.4	4.3	6.4	10.3	12.1	6.6
<i>T-BILL + 500 BP</i>	2.4	4.7	7.0	9.2	7.5	7.4
EQUITY MANAGERS						
EQTY COMPOSITE	-3.0	3.5	5.4	8.9	12.0	3.5
LARGE CAP EQ	-1.8	3.2	5.6	9.0	10.8	3.0
SSGA EQ WEIGHT	-2.2	3.9				
<i>S&P500 EQ MONTH</i>	-2.1	4.0	6.7	11.9	16.8	8.0
T. ROWE	-1.5	3.1				
PIMCO	-1.5	3.0				
<i>S&P 500</i>	-1.4	2.7	4.8	8.6	11.2	2.5
SMALL CAP EQ	-6.0	4.1	4.7	8.5	16.5	4.7
<i>R 2000(R)</i>	-5.0	8.2	9.4	14.6	18.7	8.5
SSGA R-2500	-4.5	6.2				
<i>R 2500(TM)</i>	-4.3	6.3	8.2	13.5	19.2	9.7
LONGWOOD	-12.2	-1.0				
<i>R 2000(R) GR</i>	-7.3	6.1	7.8	14.6	16.3	3.5
WELLINGTON	-1.0	7.1				
<i>R 2000(R) VALUE</i>	-2.7	10.4	11.2	14.6	21.0	13.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	-0.1					
<i>LB AGGREGATE</i>	-0.1	-0.7	-0.1	-0.8	2.1	5.0
MW POST	0.3					
<i>LB HIGH YIELD</i>	0.3	3.2	3.9	4.8	8.6	8.7
CASH EQUIV MANAGERS						
VERMONT INV	2.1	3.7	5.5	6.4	4.6	3.1
<i>90 DAY T-BILLS</i>	1.2	2.2	3.1	4.0	2.4	2.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	2.5	13.1	17.3	28.8	24.6	12.1
<i>MS EAFE NET</i>	0.7	10.2	14.7	26.6	23.9	10.0
ACADIAN	2.0	15.3				
MONDRIAN INT'L	2.8	11.6	13.9			
<i>CITI PMI EPAC</i>	0.9	9.9	14.9	27.4	24.4	10.4
REAL ESTATE MANAGERS						
MORGAN STANLEY	3.7	7.9	15.9	21.5	17.5	12.2
UBS REALTY	3.1	6.0	10.8	14.6	14.7	10.8
<i>NCREIF PROPERTY</i>	4.0	7.8	13.6	18.7	15.8	12.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Summary

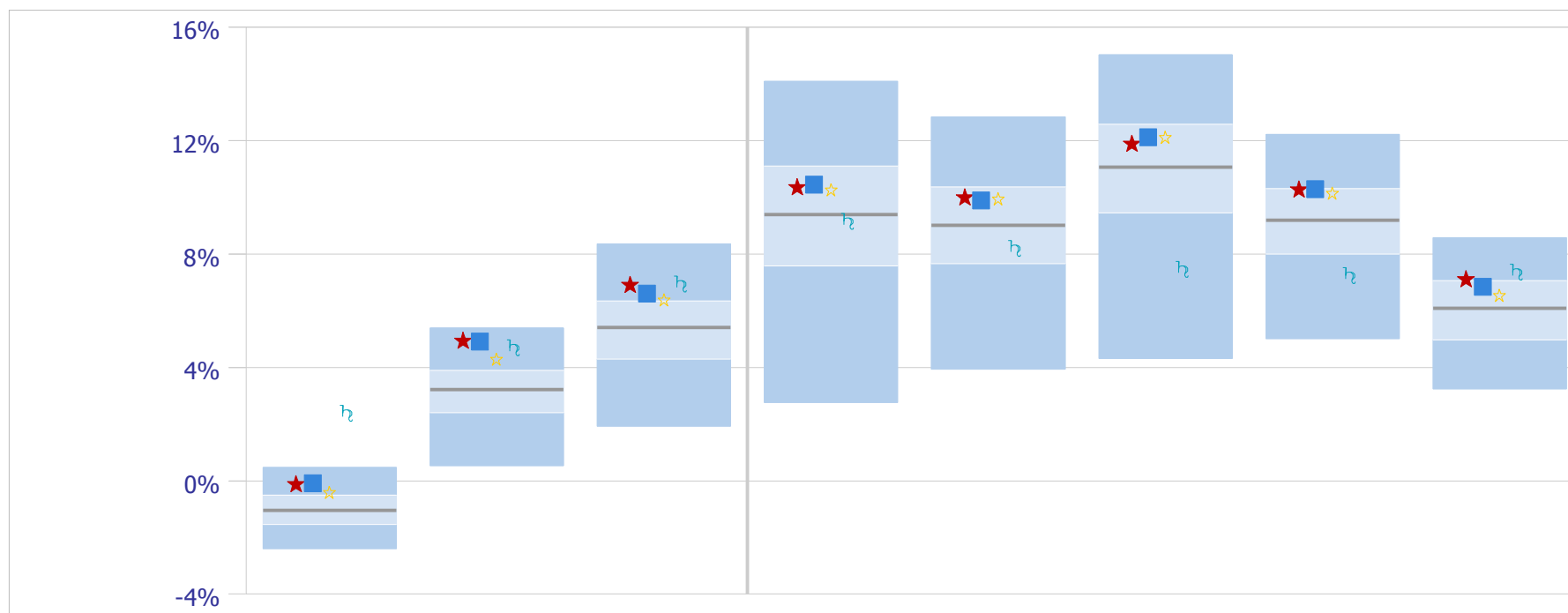
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
PRIVATE EQUITY MANAGERS						
PRU & VVC	1.2	3.3	3.3	8.3	-0.5	-1.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

**Total Funds
Total Returns**

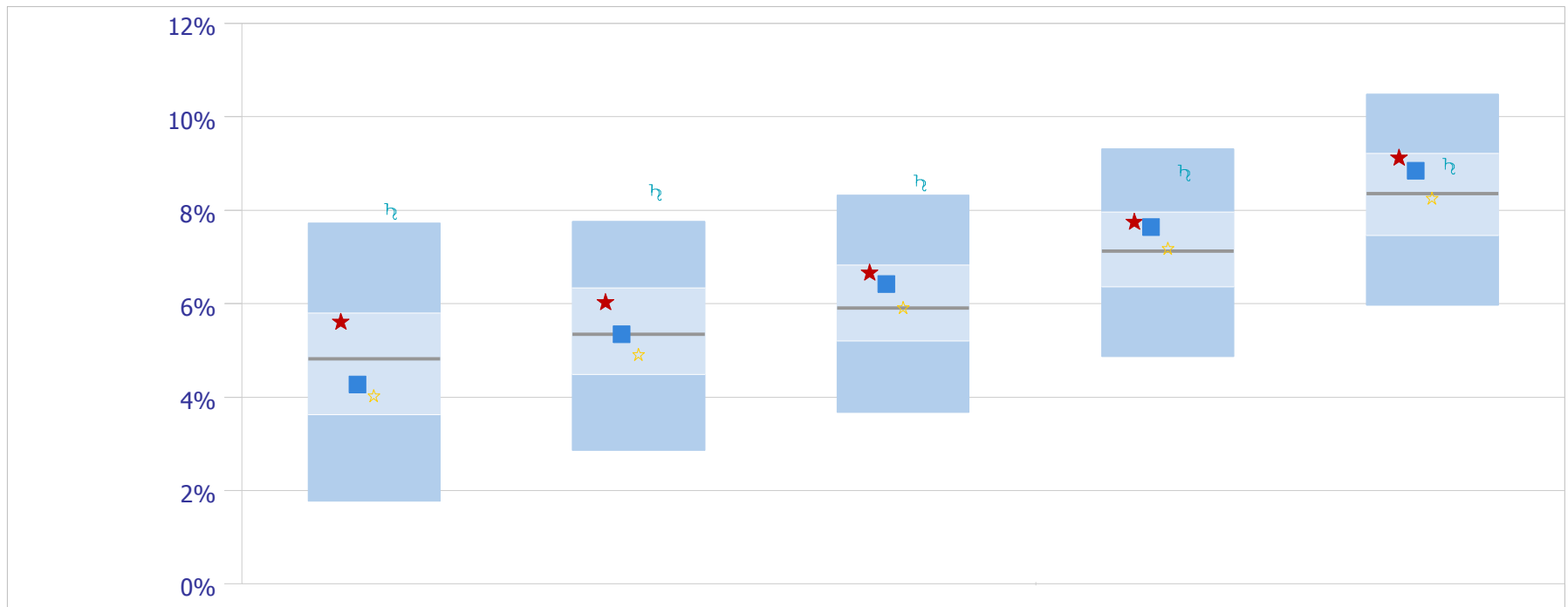


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	13	5.0	8	6.9	15	10.4	35	10.0	31	11.9	35	10.3	25	7.1	24
■ ALLOC INDEX	-0.1	12	4.9	9	6.6	19	10.5	33	9.9	33	12.1	32	10.3	25	6.9	30
☆ POLICY INDEX	-0.4	20	4.3	17	6.4	24	10.3	36	10.0	32	12.1	32	10.2	27	6.6	38
h T-BILL + 500 BP	2.4	1	4.7	11	7.0	14	9.2	52	8.2	67	7.5	85	7.3	82	7.4	20
Median	-1.1		3.2		5.4		9.4		9.0		11.1		9.2		6.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

**Total Funds
Total Returns**

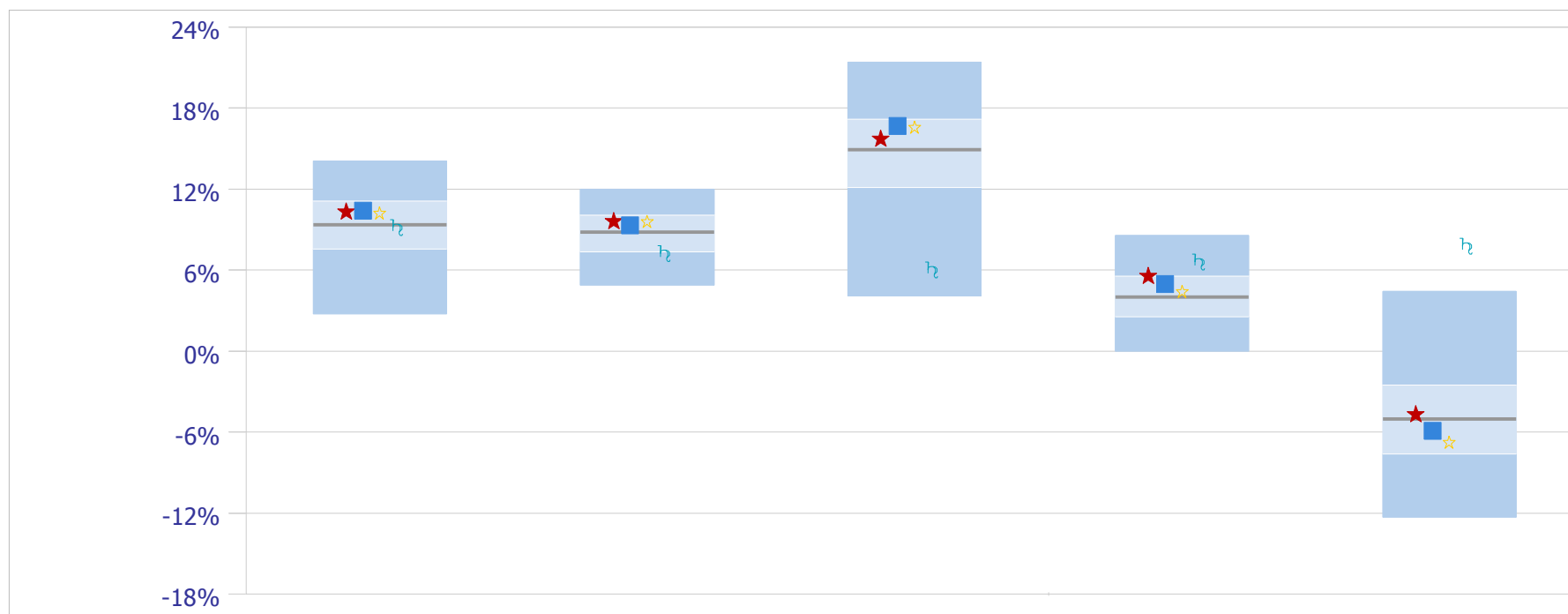


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	5.6 29	6.0 29	6.7 29	7.8 30	9.1 26
■ ALLOC INDEX	4.3 63	5.4 49	6.4 34	7.6 34	8.9 34
☆ POLICY INDEX	4.0 68	4.9 64	5.9 49	7.2 47	8.3 52
h T-BILL + 500 BP	8.0 3	8.4 2	8.6 3	8.8 9	8.9 30
Median	4.8	5.4	5.9	7.1	8.4

VERMONT STATE TEACHERS

Years Ending June

Total Funds
Total Returns

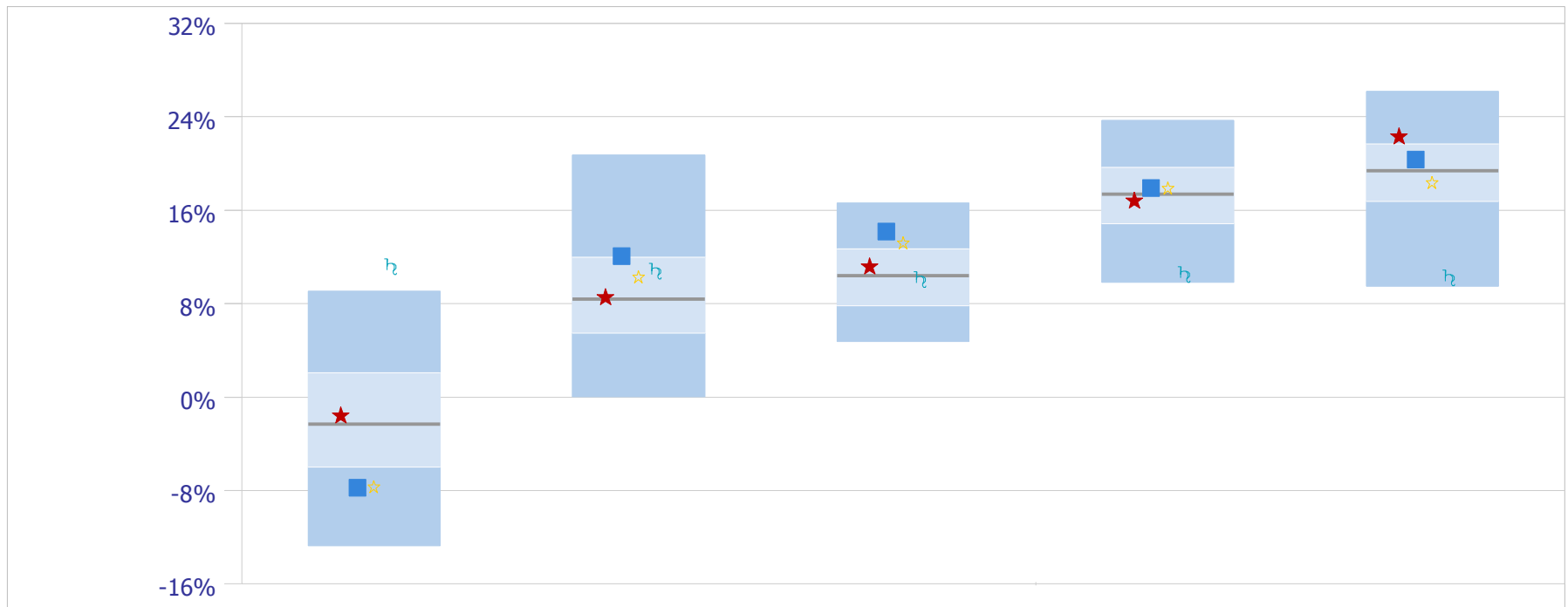


	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	10.4 35	9.7 32	15.7 40	5.6 24	-4.7 46
■ ALLOC INDEX	10.5 33	9.4 37	16.7 30	5.0 32	-5.9 59
☆ POLICY INDEX	10.3 36	9.6 33	16.6 31	4.5 42	-6.7 68
h2 T-BILL + 500 BP	9.2 52	7.3 76	6.0 90	6.6 14	7.8 1
Median	9.4	8.8	14.9	4.0	-5.0

VERMONT STATE TEACHERS

Years Ending June

Total Funds
Total Returns

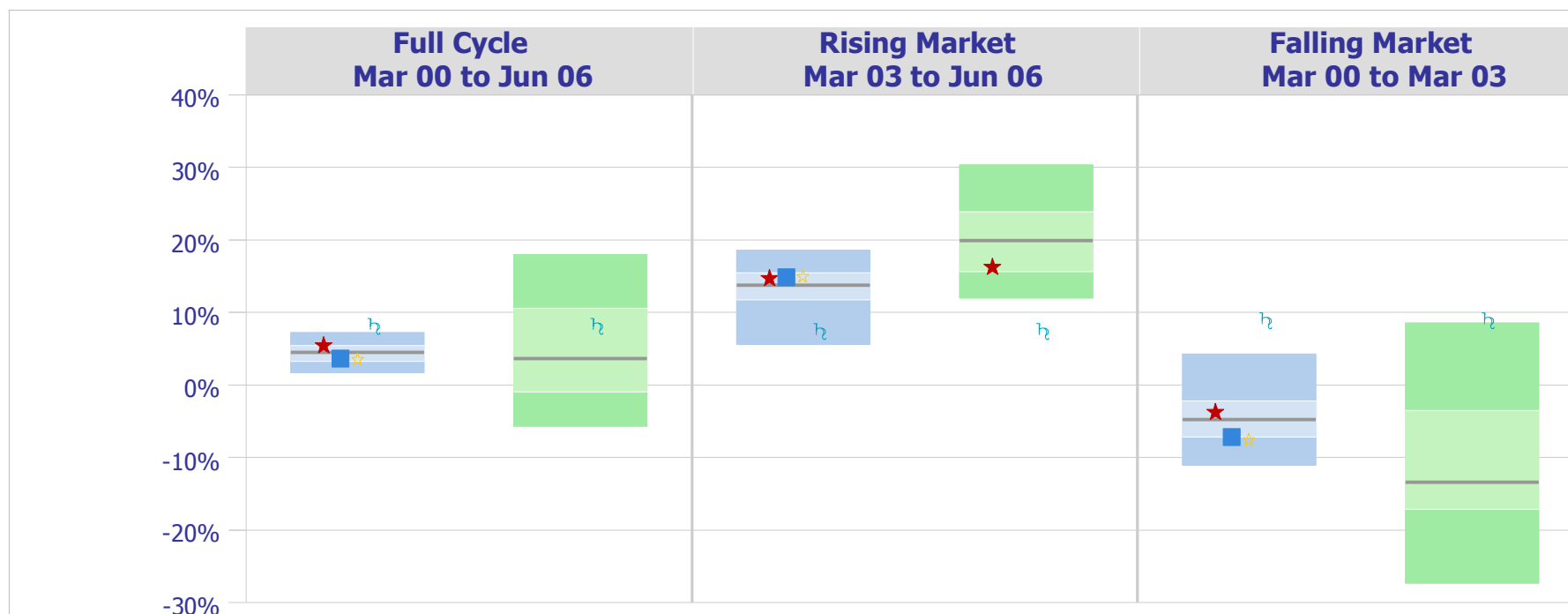


	June 2001		June 2000		June 1999		June 1998		June 1997	
★ TRS COMPOSITE	-1.6	45	8.6	49	11.2	40	16.9	55	22.3	20
■ ALLOC INDEX	-7.7	83	12.1	24	14.2	14	17.9	44	20.4	38
☆ POLICY INDEX	-7.7	82	10.3	34	13.2	20	17.9	44	18.4	61
h T-BILL + 500 BP	11.2	2	10.8	31	10.1	53	10.5	93	10.2	94
Median	-2.3		8.4		10.4		17.4		19.4	

VERMONT STATE TEACHERS

Through June 30, 2006

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	5.5	24			14.7	36	16.3	70	-3.7	38		
■ ALLOC INDEX	3.7	65			14.9	33			-7.1	74		
☆ POLICY INDEX	3.6	69			15.0	32			-7.4	77		
h T-BILL + 500 BP	8.1	1	8.1	33	7.4	90	7.4	99	8.9	1	8.9	4
Median	4.5		3.7		13.8		19.9		-4.8		-13.4	

VERMONT STATE TEACHERS

Through June 30, 2006

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

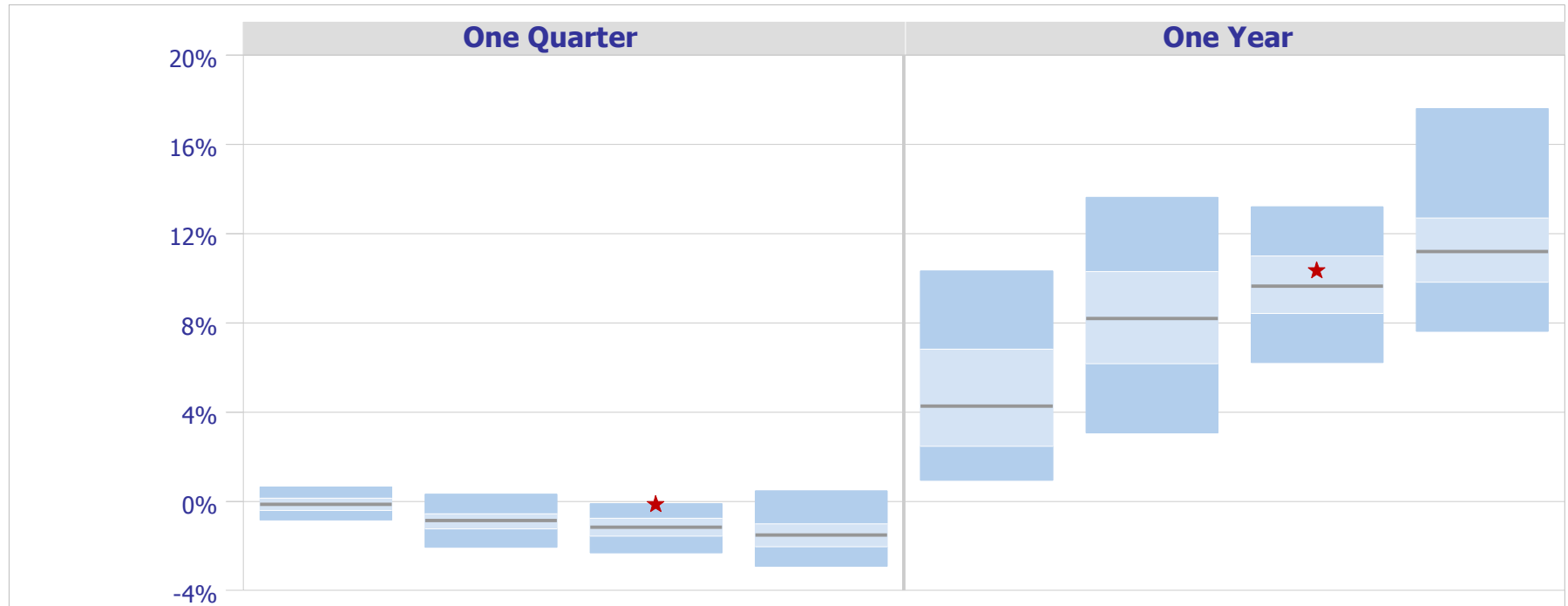


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.5	24			14.7	36	3.7	35	-3.7	38		
■ ALLOC INDEX	3.7	65			14.9	33			-7.1	74		
☆ POLICY INDEX	3.6	69			15.0	32			-7.4	77		
™ T-BILL + 500 BP	8.1	1	8.1	4	7.4	90	7.4	6	8.9	1	8.9	70
Median	4.5		6.4		13.8		3.3		-4.8		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-0.1	4			10.4	35
Median	-0.1	-0.9	-1.2	-1.5	4.3	8.2	9.6	11.2

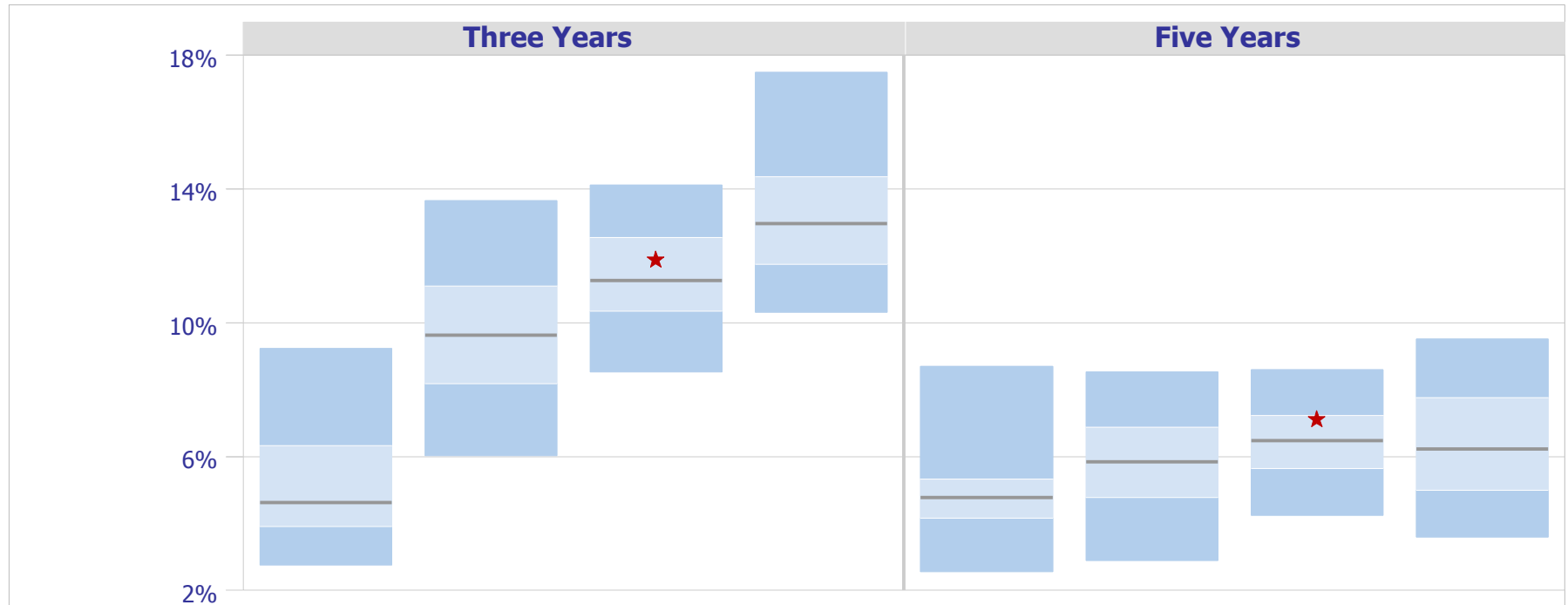
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



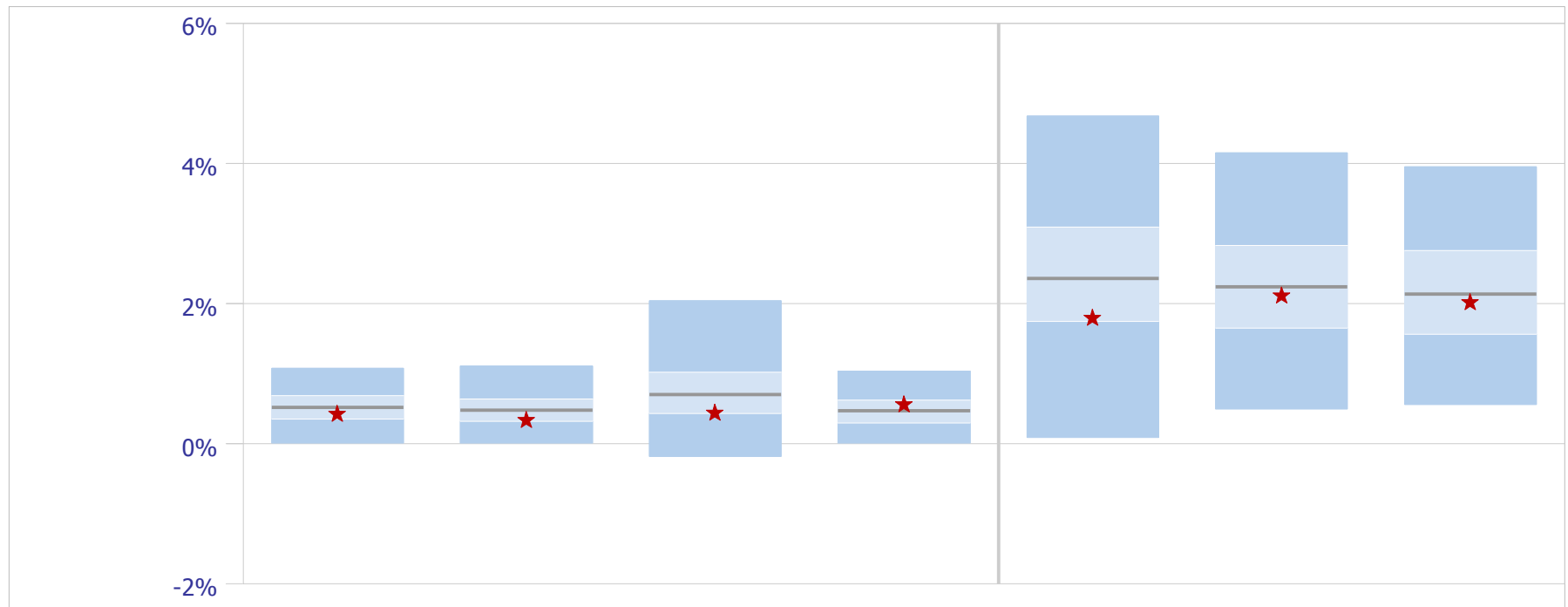
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			11.9	37			7.1	28
Median	4.6	9.6	11.3	13.0	4.8	5.9	6.5	6.2

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

**Total Funds
Total Income Returns**

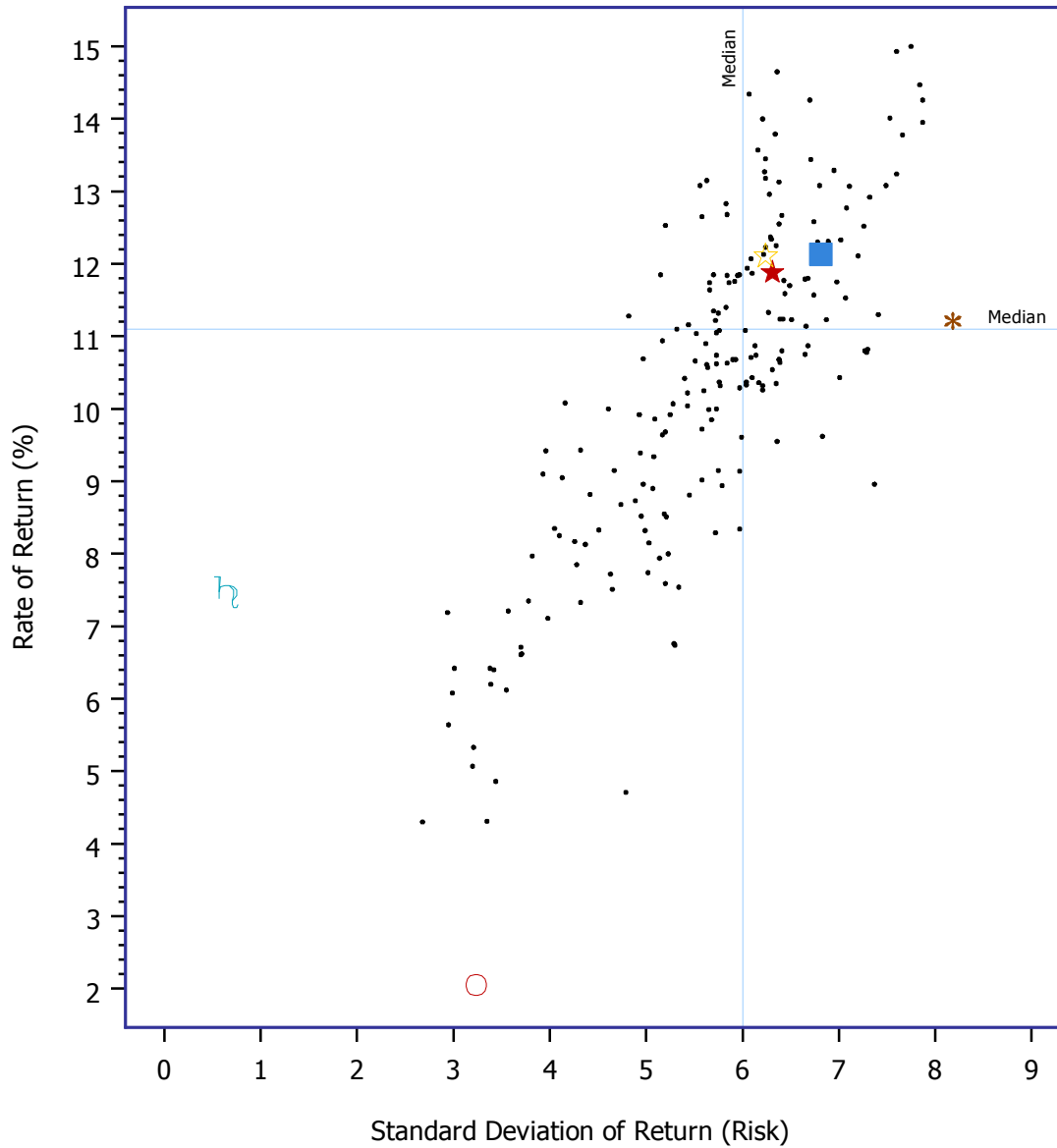


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.4 65	0.3 70	0.4 74	0.6 33	1.8 73	2.1 58	2.0 55
Median	0.5	0.5	0.7	0.5	2.4	2.2	2.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Total Funds - Total Returns

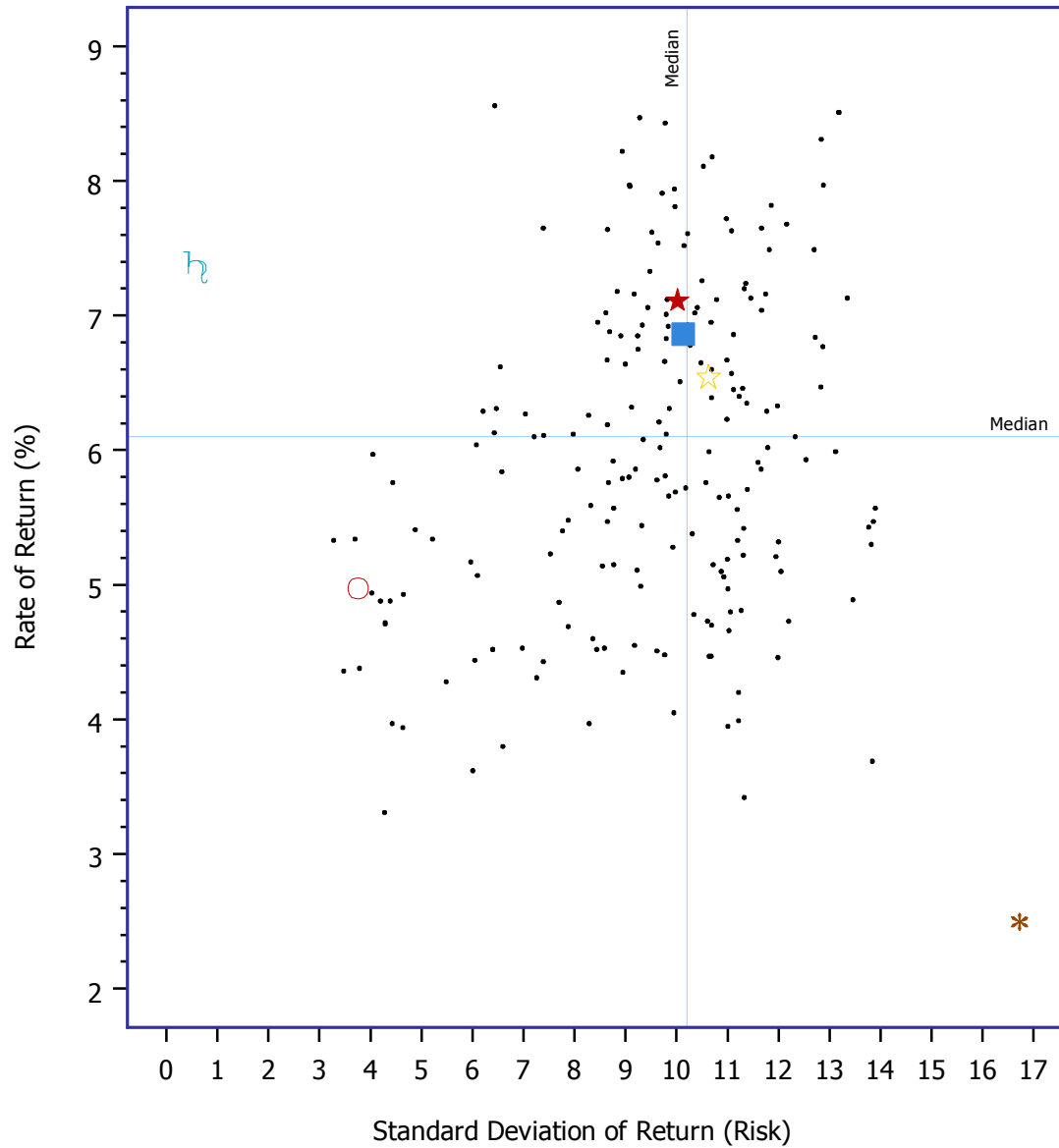


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.9	6.3	1.5
■ ALLOC INDEX	12.1	6.8	1.4
☆ POLICY INDEX	12.1	6.2	1.5
* S&P 500	11.2	8.2	1.1
○ LB AGGREGATE	2.1	3.2	-0.1
℥ T-BILL + 500 BP	7.5	0.6	7.7
Median	11.1	6.0	1.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns



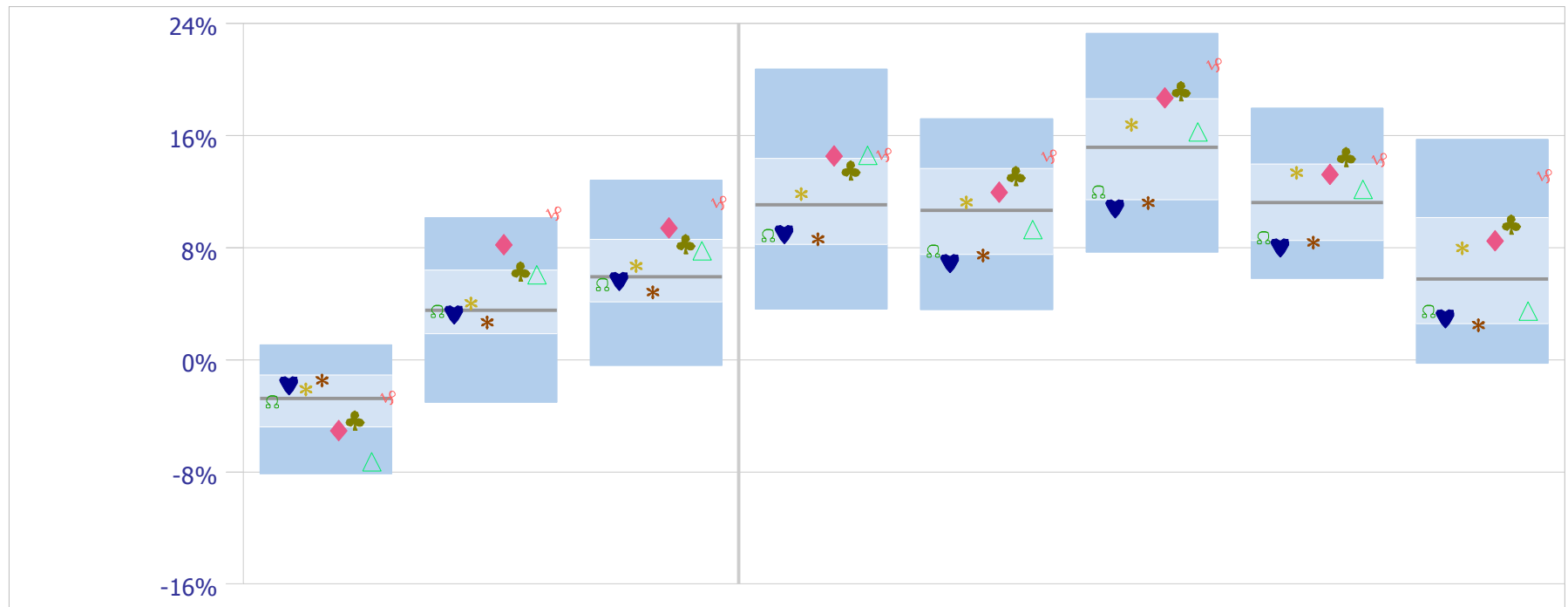
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.1	10.0	0.5
■ ALLOC INDEX	6.9	10.1	0.5
☆ POLICY INDEX	6.6	10.6	0.4
* S&P 500	2.5	16.7	0.1
○ LB AGGREGATE	5.0	7.4	0.7
h T-BILL + 500 BP	7.4	0.6	8.4
Median	6.1	10.2	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds

Total Returns

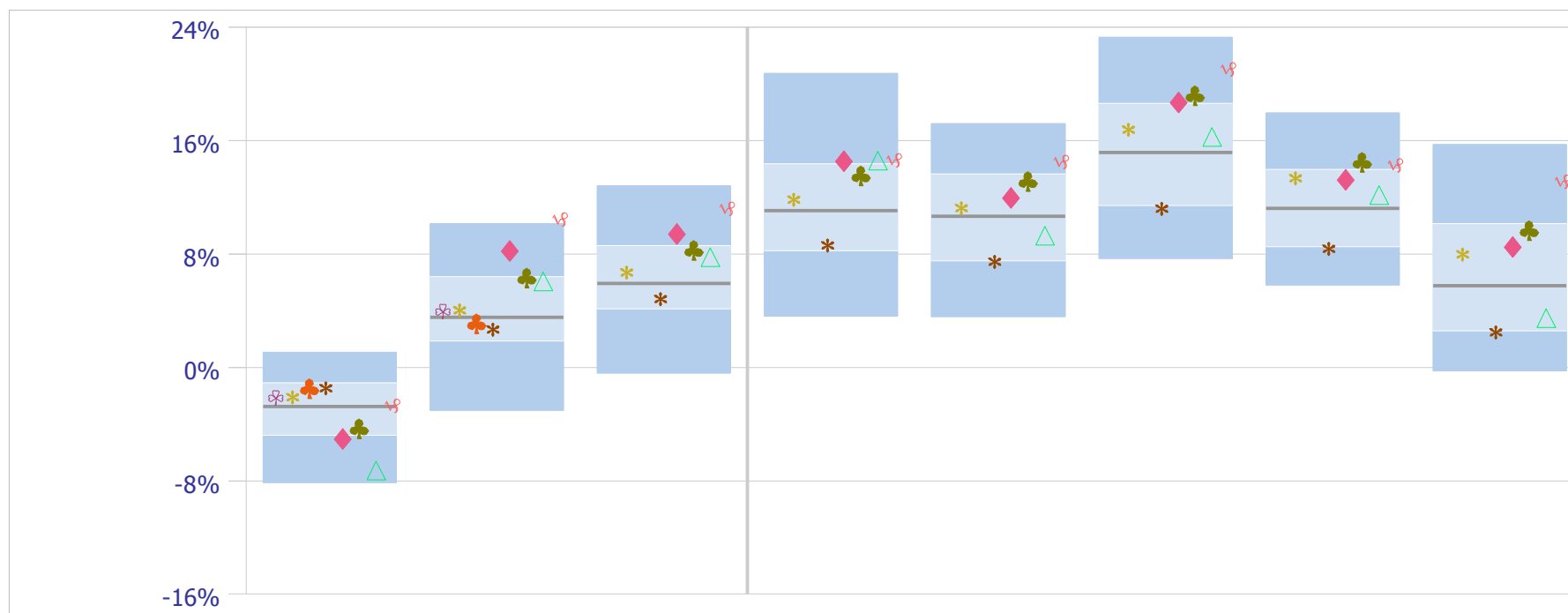


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-3.0	52	3.5	50	5.4	56	8.9	64	7.8	69	12.0	71	8.7	72	3.5	66
♥ LARGE CAP EQ	-1.8	40	3.2	53	5.6	53	9.0	63	6.9	83	10.8	86	8.0	86	3.0	70
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
♦ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
△ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
⚡ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Returns

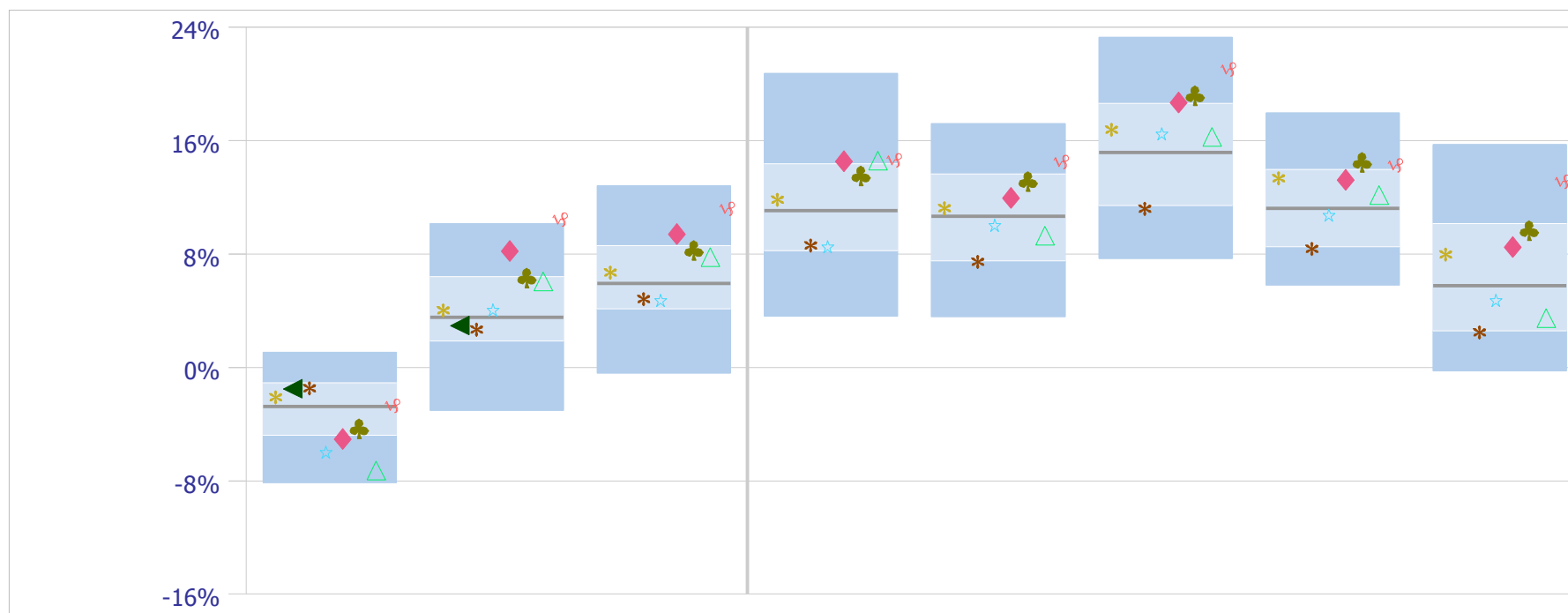


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	44	3.9	46												
S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
T. ROWE	-1.5	36	3.1	55												
S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Returns

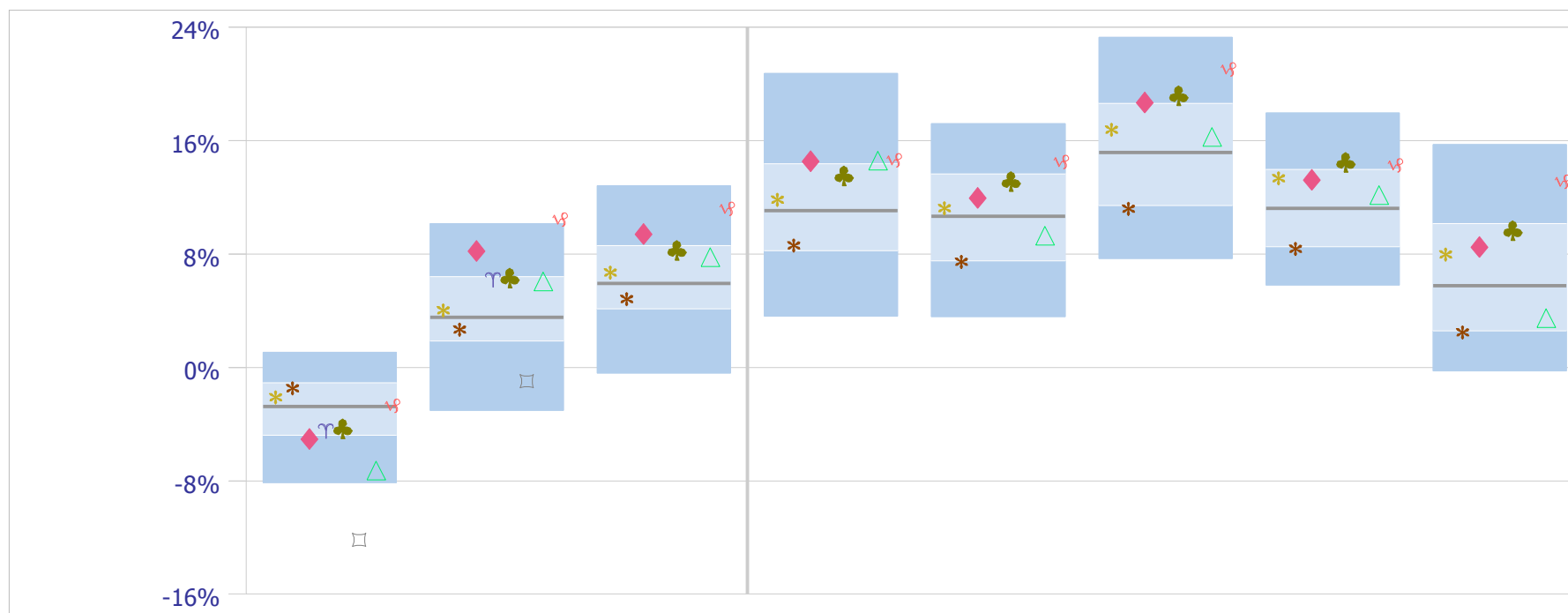


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
▲ PIMCO	-1.5	35	3.0	56												
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
☆ SMALL CAP EQ	-6.0	84	4.1	45	4.7	70	8.5	72	10.1	54	16.5	40	10.8	55	4.7	57
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
△ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
↗ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Returns

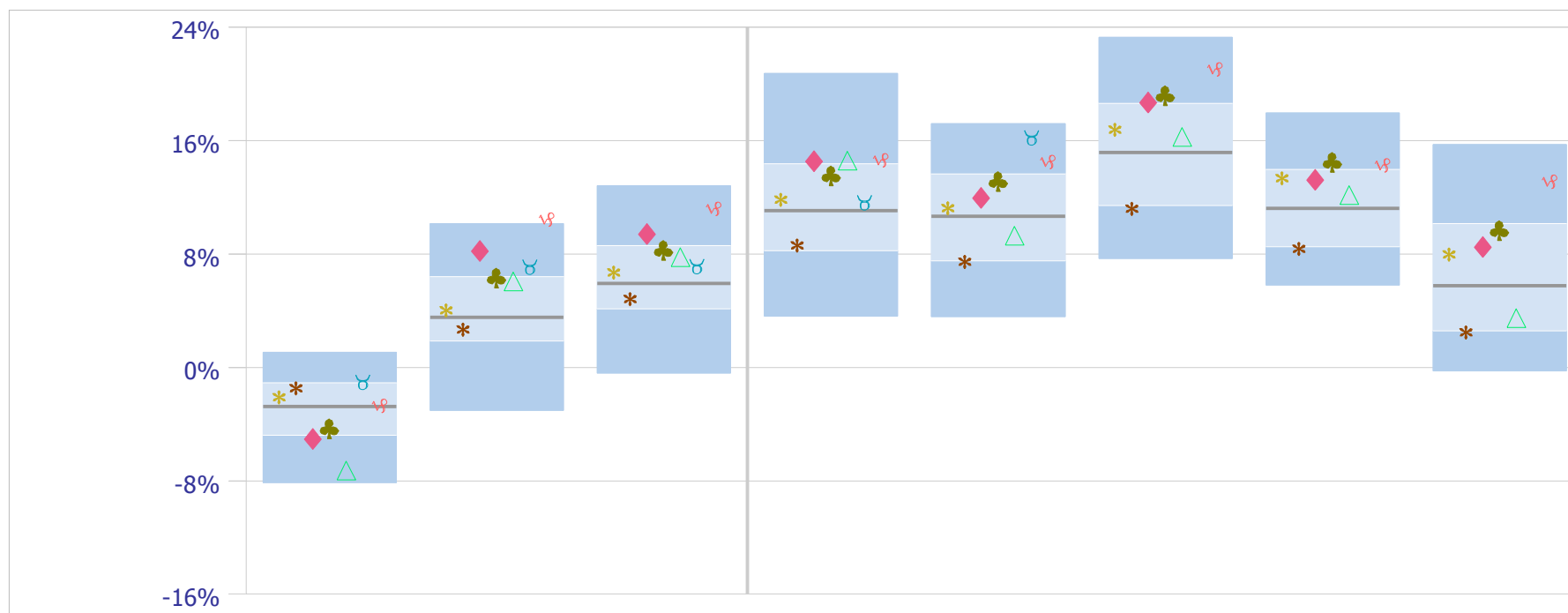


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
⌵ SSGA R-2500	-4.5	70	6.2	27												
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
◻ LONGWOOD	-12.2	99	-1.0	89												
△ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
∇ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	44	11.2	44	16.8	38	13.3	31	8.0	35
* S&P 500	-1.4	34	2.7	66	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	80
◆ R 2000(R)	-5.0	77	8.2	10	9.4	19	14.6	24	12.0	37	18.7	24	13.2	32	8.5	32
♣ R 2500(TM)	-4.3	68	6.3	25	8.2	28	13.5	31	13.1	29	19.2	19	14.4	20	9.7	26
△ R 2000(R) GR	-7.3	90	6.1	28	7.8	34	14.6	24	9.3	58	16.3	41	12.2	40	3.5	65
○ WELLINGTON	-1.0	24	7.1	17	7.1	40	11.6	45	16.2	8						
▽ R 2000(R) VALUE	-2.7	49	10.4	3	11.2	8	14.6	23	14.5	18	21.0	11	14.3	22	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.2		11.2		5.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Returns

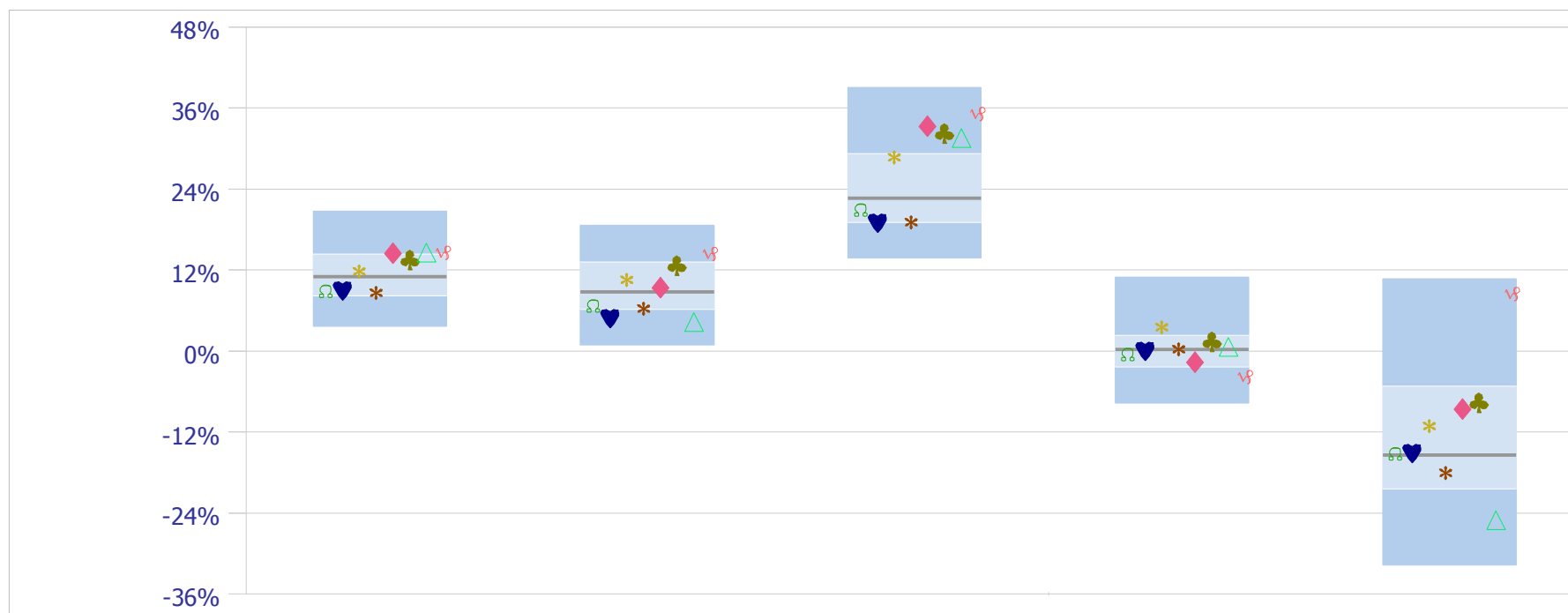


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.5	61	2.6	66	4.1	67	6.5	68	8.7	68
S&P500 EQ MONTH	8.9	33	7.1	41	8.1	38	9.7	36	11.3	37
S&P 500	-0.6	80	0.5	85	3.0	84	5.7	84	8.3	82
R 2000(R)	7.1	41	8.1	35	7.3	44	8.3	49	9.0	64
R 2500(TM)	8.4	35	9.8	28	9.2	31	10.2	34	11.1	39
R 2000(R) GR	-1.6	85	2.2	68	3.0	86	4.1	96	4.1	98
R 2000(R) VALUE	15.9	11	13.3	14	10.7	22	11.7	24	13.3	22
Median	4.8		5.6		6.7		8.3		10.2	

VERMONT STATE TEACHERS

Years Ending June

Equity Funds
Total Returns

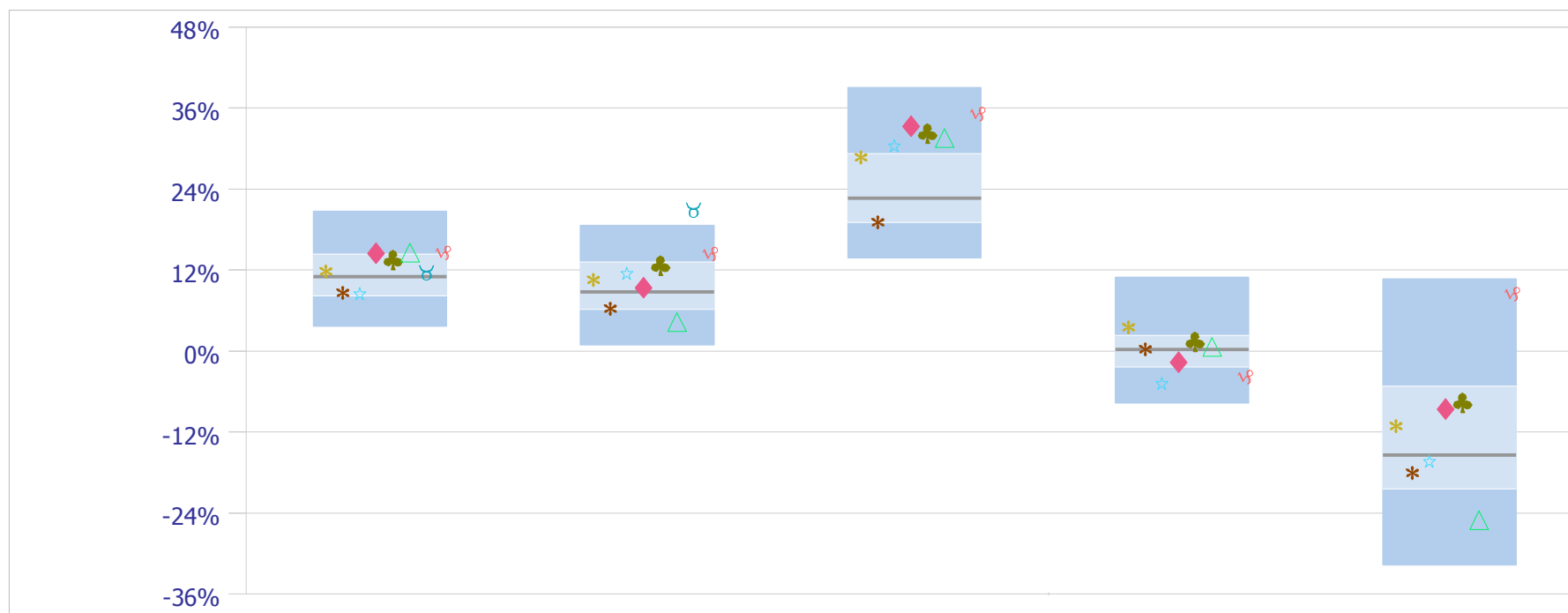


	June 2006	June 2005	June 2004	June 2003	June 2002
EQTY COMPOSITE	8.9 64	6.7 64	21.0 58	-0.5 57	-15.2 49
LARGE CAP EQ	9.0 63	4.9 82	19.0 75	0.1 51	-15.0 48
S&P500 EQ MONTH	11.9 44	10.6 39	28.8 27	3.6 19	-11.0 38
S&P 500	8.6 71	6.3 72	19.1 72	0.3 48	-18.0 63
R 2000(R)	14.6 24	9.4 47	33.4 14	-1.6 68	-8.6 31
R 2500(TM)	13.5 31	12.7 27	32.2 16	1.4 31	-7.6 29
R 2000(R) GR	14.6 24	4.3 85	31.5 17	0.7 38	-25.0 85
R 2000(R) VALUE	14.6 23	14.4 15	35.2 9	-3.8 83	8.5 6
Median	11.1	8.8	22.7	0.2	-15.4

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

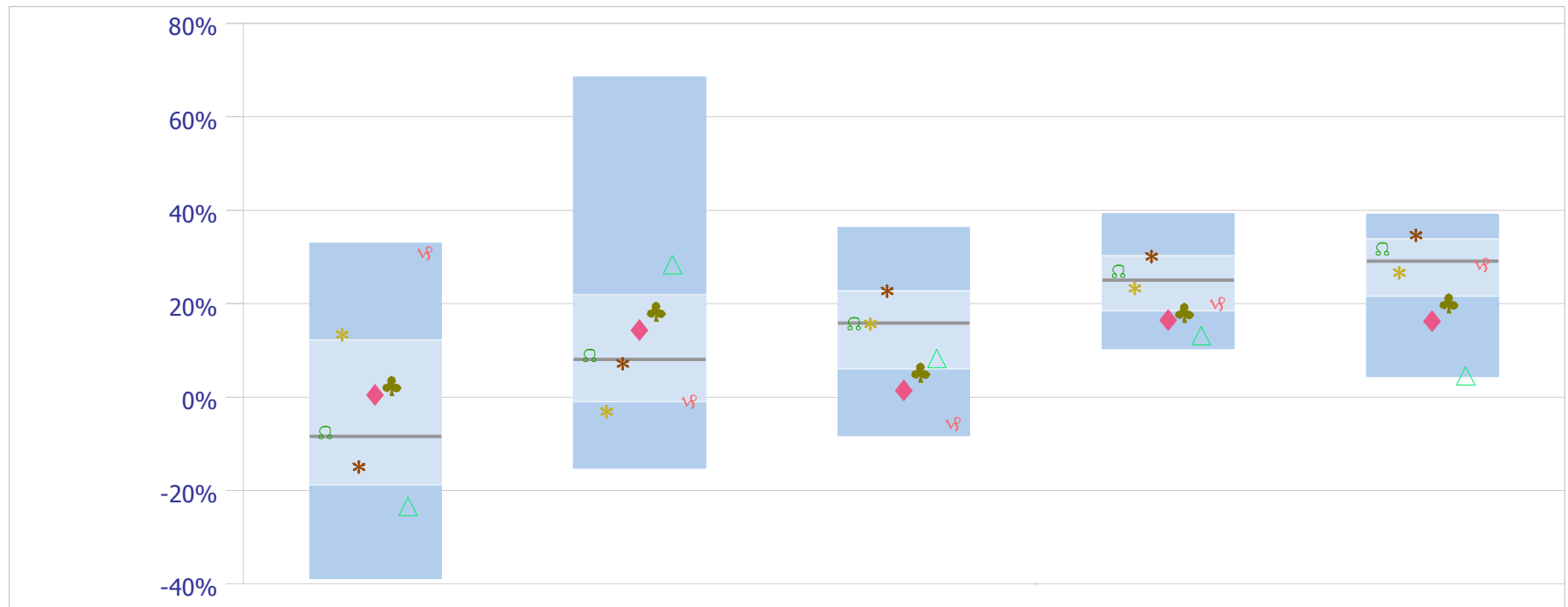


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	44	10.6	39	28.8	27	3.6	19	-11.0	38
* S&P 500	8.6	71	6.3	72	19.1	72	0.3	48	-18.0	63
☆ SMALL CAP EQ	8.5	72	11.6	33	30.5	20	-4.8	87	-16.3	52
◆ R 2000(R)	14.6	24	9.4	47	33.4	14	-1.6	68	-8.6	31
♣ R 2500(TM)	13.5	31	12.7	27	32.2	16	1.4	31	-7.6	29
△ R 2000(R) GR	14.6	24	4.3	85	31.5	17	0.7	38	-25.0	85
○ WELLINGTON	11.6	45	21.0	2						
▽ R 2000(R) VALUE	14.6	23	14.4	15	35.2	9	-3.8	83	8.5	6
Median	11.1		8.8		22.7		0.2		-15.4	

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

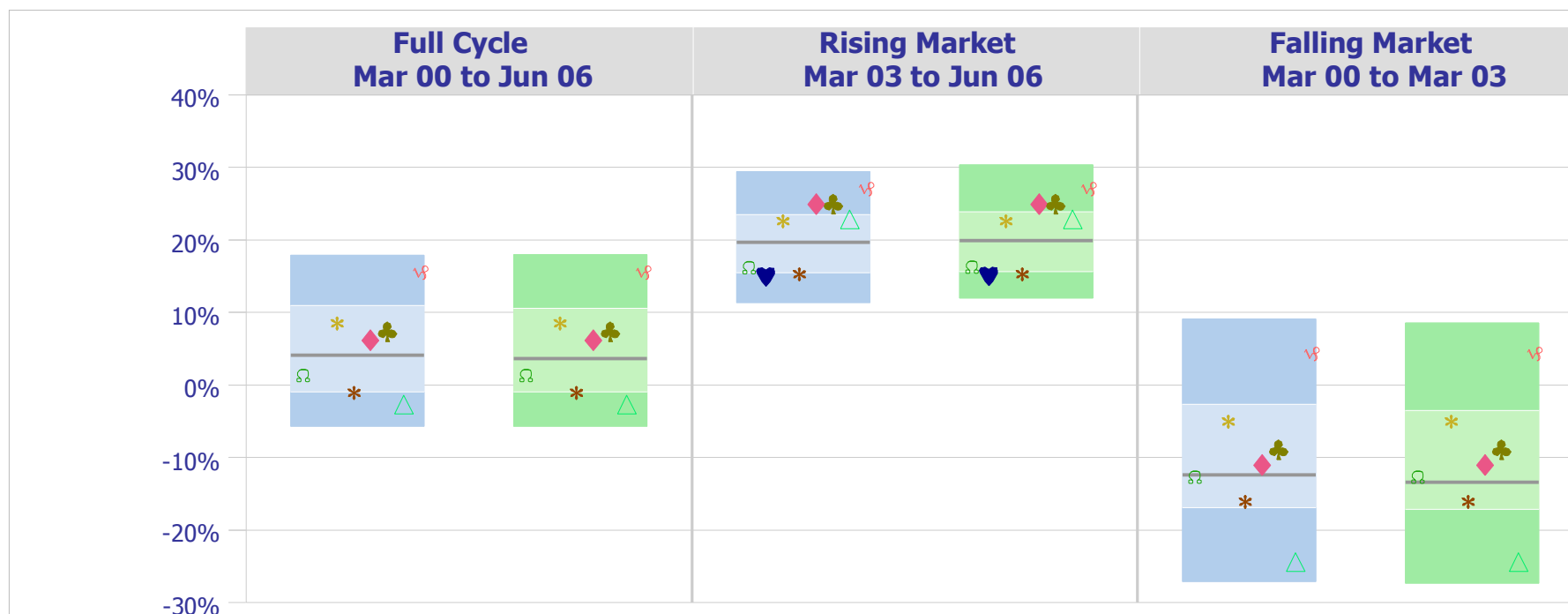


	June 2001		June 2000		June 1999		June 1998		June 1997	
Ω EQTY COMPOSITE	-7.5	48	9.0	47	15.8	50	27.0	43	31.7	35
* S&P500 EQ MONTH	13.4	23	-3.0	78	15.7	50	23.4	56	26.7	60
* S&P 500	-14.8	66	7.3	57	22.8	24	30.2	27	34.7	18
◆ R 2000(R)	0.6	40	14.3	37	1.5	82	16.5	82	16.3	83
♣ R 2500(TM)	2.4	38	18.3	30	5.3	76	18.1	76	20.1	77
△ R 2000(R) GR	-23.3	80	28.4	19	8.3	70	13.2	90	4.6	94
∇ R 2000(R) VALUE	30.8	7	-1.0	74	-5.7	92	19.9	69	28.2	53
Median	-8.4		8.1		15.8		25.1		29.1	

VERMONT STATE TEACHERS

Through June 30, 2006

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

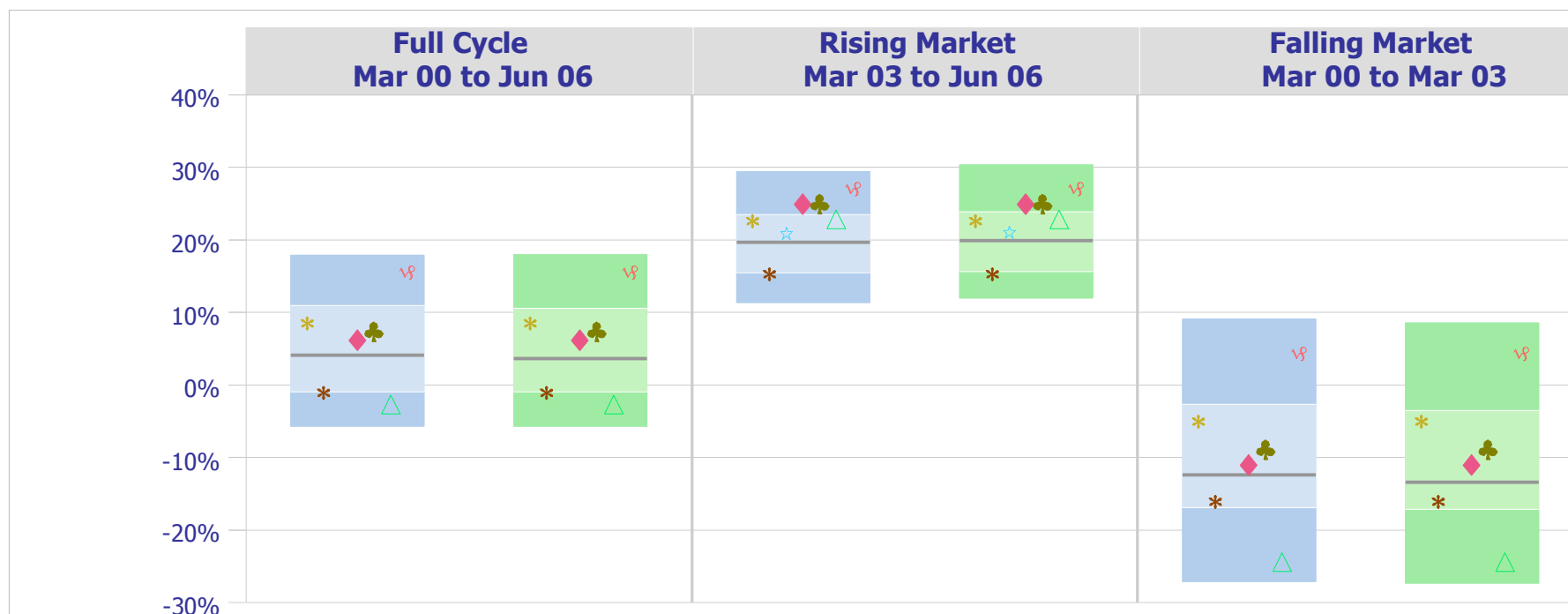


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	1.3	60	1.3	59	16.2	70	16.3	70	-12.6	50	-12.7	48
♥ LARGE CAP EQ					15.0	86	15.1	85				
* S&P500 EQ MONTH	8.5	32	8.5	31	22.6	32	22.6	34	-5.0	29	-5.0	27
* S&P 500	-1.0	79	-1.0	78	15.3	82	15.3	82	-16.1	69	-16.1	68
♦ R 2000(R)	6.2	42	6.2	41	25.0	16	25.0	18	-11.0	46	-11.0	44
♣ R 2500(TM)	7.4	37	7.4	36	25.0	16	25.0	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-2.7	86	-2.7	85	22.8	30	22.8	32	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	15.5	11	15.5	11	27.0	9	27.0	11	4.3	10	4.3	9
Median	4.1		3.7		19.7		19.9		-12.4		-13.4	

VERMONT STATE TEACHERS

Through June 30, 2006

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

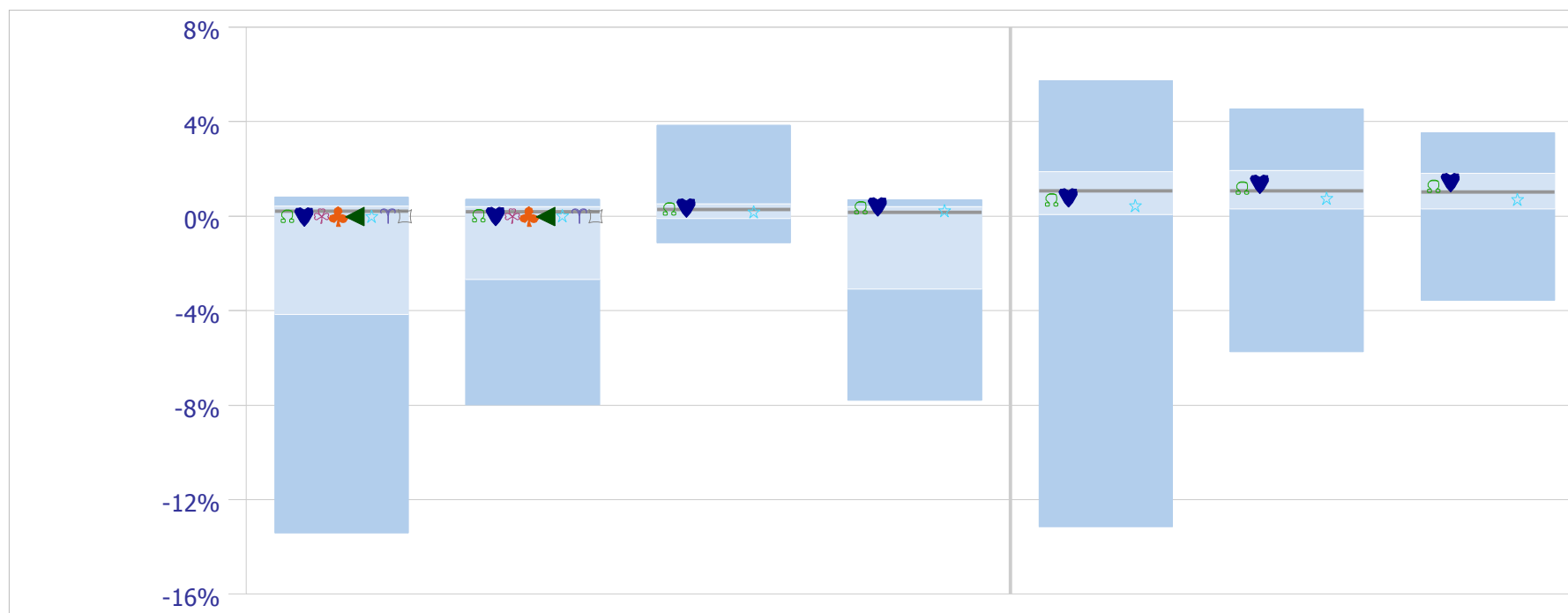


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.5	32	8.5	31	22.6	32	22.6	34	-5.0	29	-5.0	27
* S&P 500	-1.0	79	-1.0	78	15.3	82	15.3	82	-16.1	69	-16.1	68
☆ SMALL CAP EQ					20.9	42	21.1	42				
◆ R 2000(R)	6.2	42	6.2	41	25.0	16	25.0	18	-11.0	46	-11.0	44
♣ R 2500(TM)	7.4	37	7.4	36	25.0	16	25.0	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-2.7	86	-2.7	85	22.8	30	22.8	32	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	15.5	11	15.5	11	27.0	9	27.0	11	4.3	10	4.3	9
Median	4.1		3.7		19.7		19.9		-12.4		-13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Income Returns

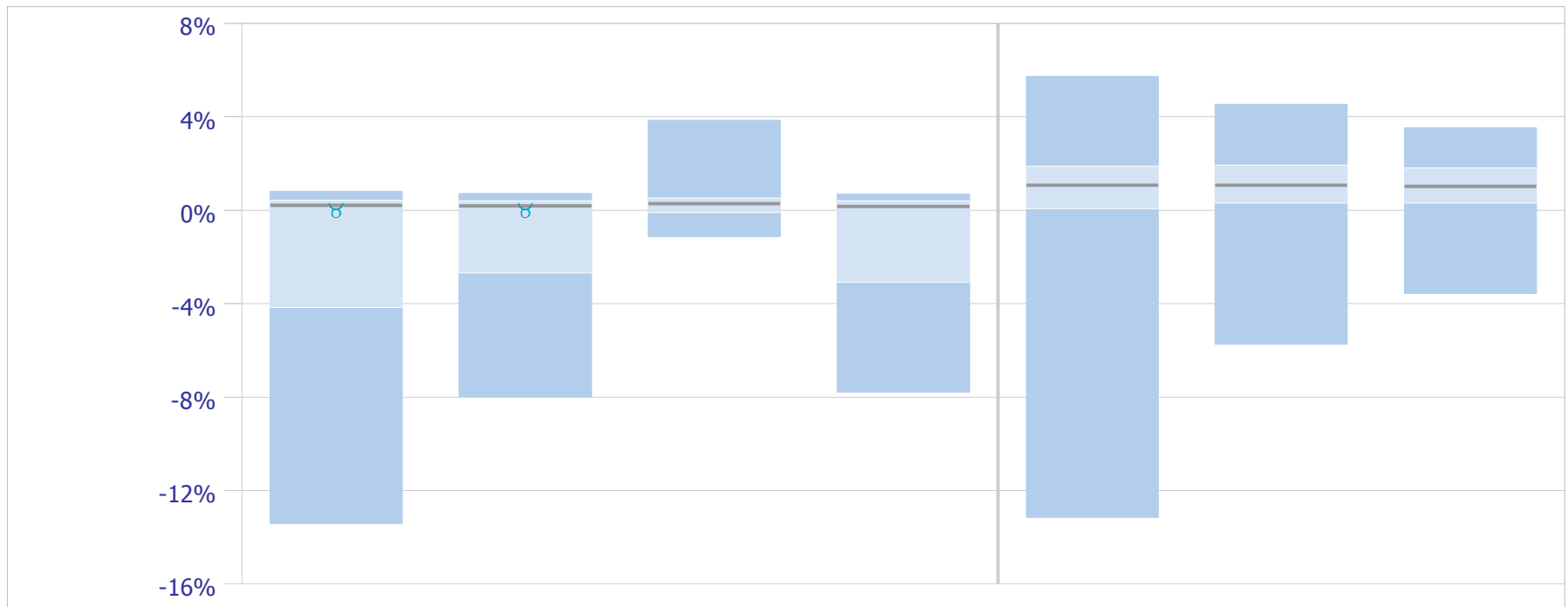


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 65	0.0 63	0.3 44	0.4 26	0.7 60	1.2 46	1.3 42
LARGE CAP EQ	0.0 65	0.0 63	0.4 40	0.4 22	0.8 58	1.4 40	1.4 34
SSGA EQ WEIGHT	0.0 66	0.0 65					
T. ROWE	0.0 66	0.0 65					
PIMCO	0.0 66	0.0 65					
SMALL CAP EQ	0.0 65	0.0 62	0.2 59	0.2 41	0.5 67	0.8 60	0.7 60
SSGA R-2500	0.0 66	0.0 65					
LONGWOOD	0.0 66	0.0 65					
Median	0.2	0.2	0.3	0.2	1.1	1.1	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Funds Total Income Returns

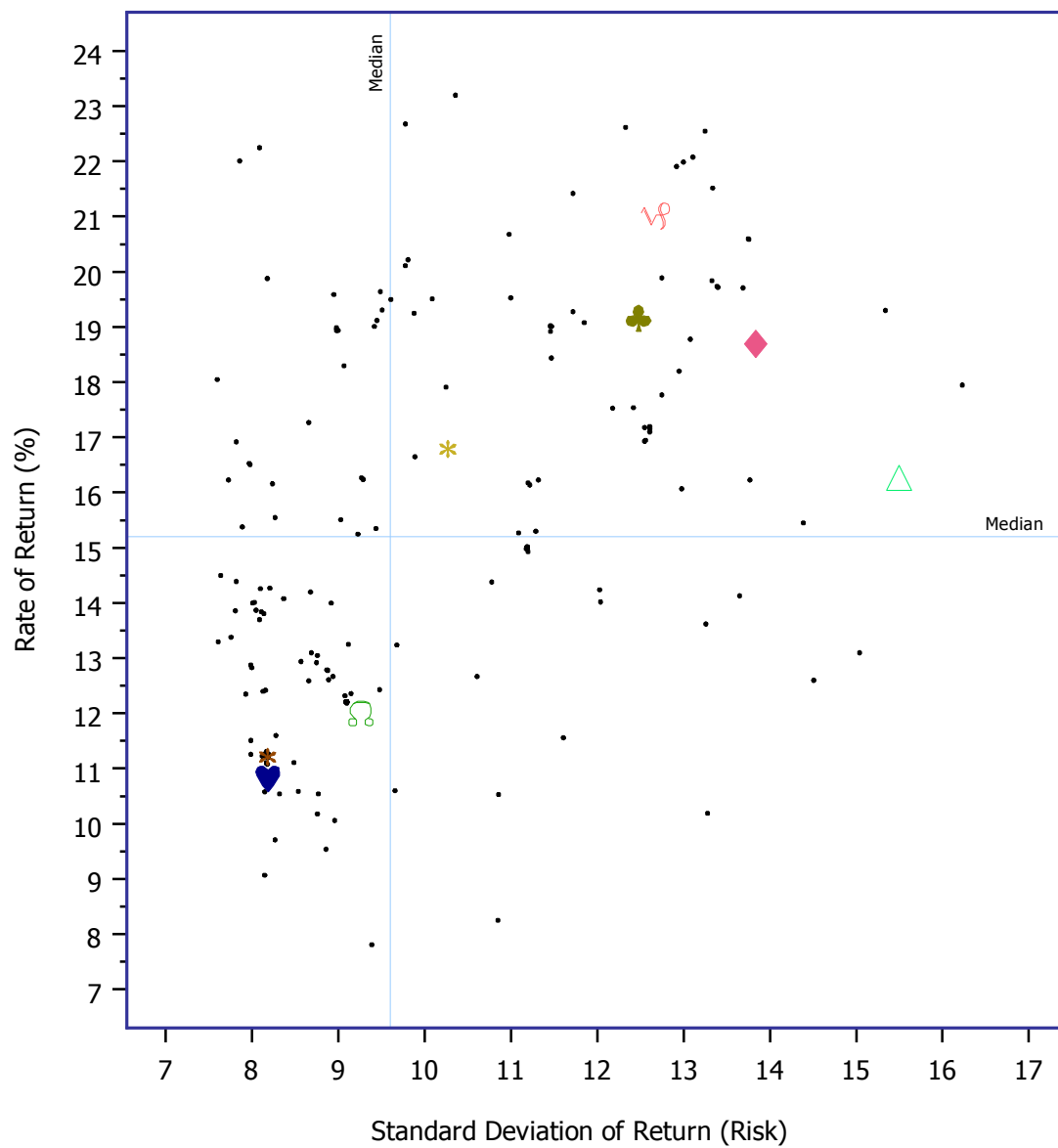


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65					
Median	0.2	0.2	0.3	0.2	1.1	1.1	1.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

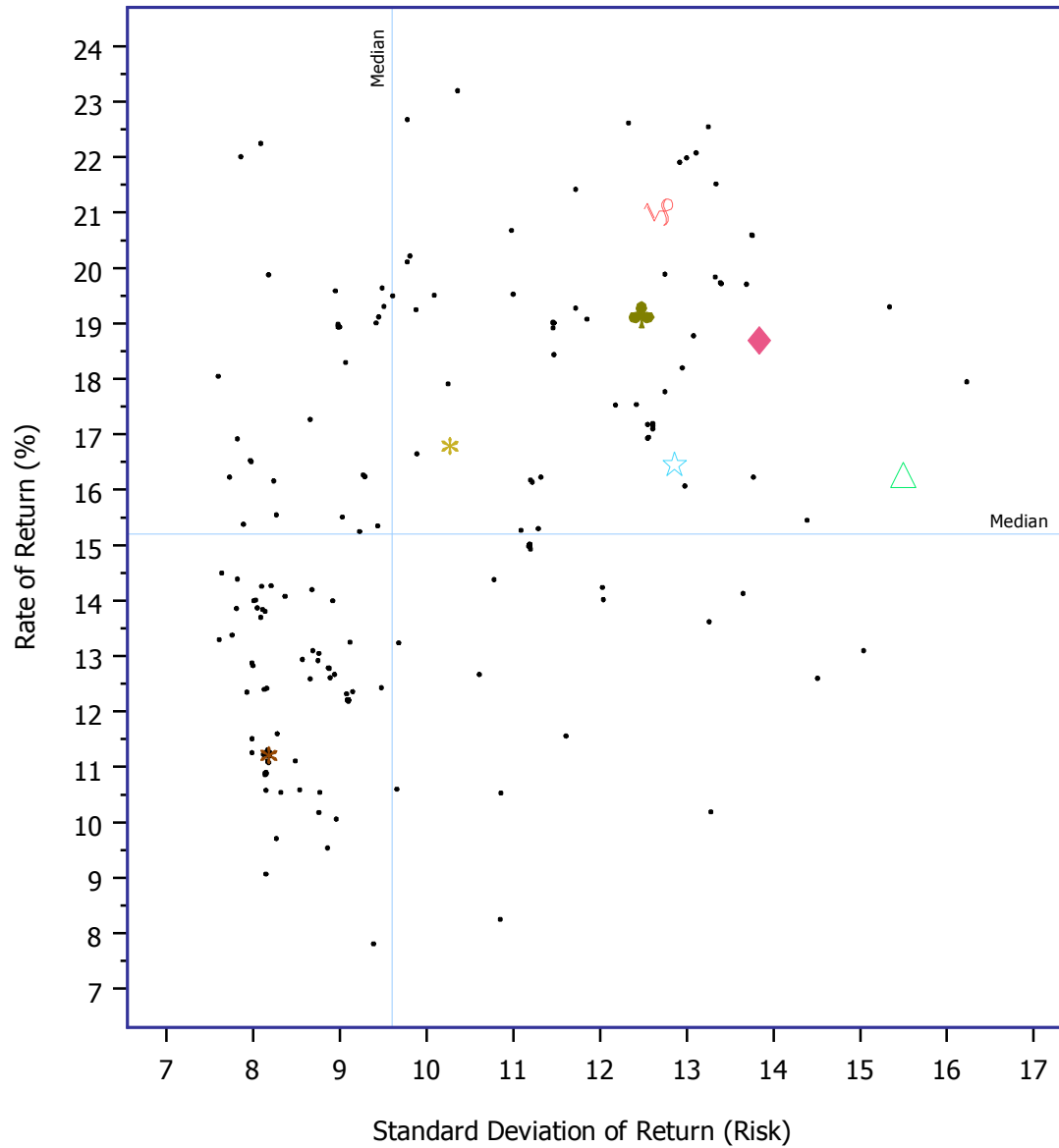


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.0	71	9.3
LARGE CAP EQ	10.8	86	8.2
S&P500 EQ MONTH	16.8	38	10.3
S&P 500	11.2	82	8.2
R 2000(R)	18.7	24	13.8
R 2500(TM)	19.2	19	12.5
R 2000(R) GR	16.3	41	15.5
R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.6	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

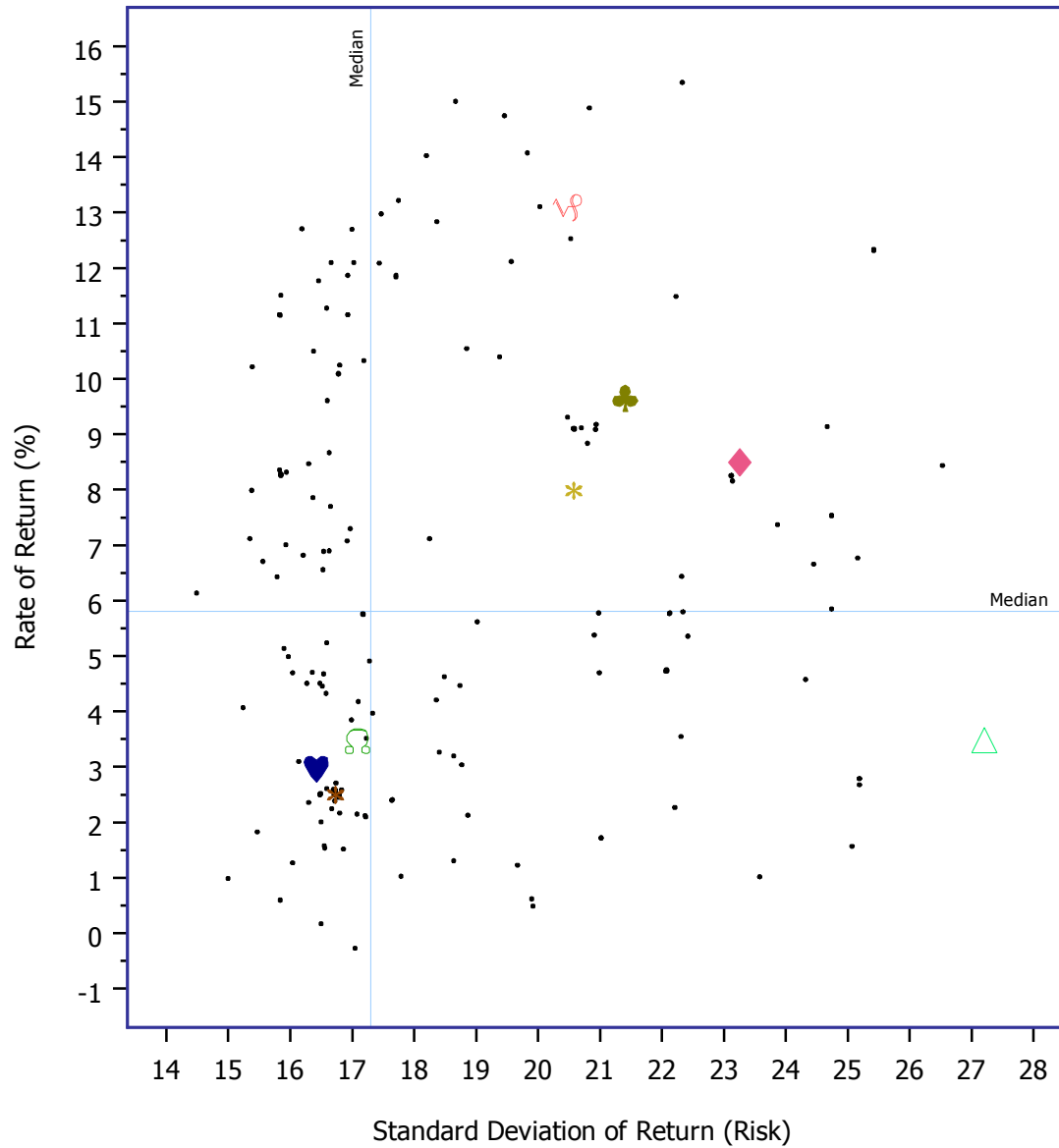


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	38	10.3
* S&P 500	11.2	82	8.2
☆ SMALL CAP EQ	16.5	40	12.9
◆ R 2000(R)	18.7	24	13.8
♣ R 2500(TM)	19.2	19	12.5
△ R 2000(R) GR	16.3	41	15.5
⋈ R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.6	1.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

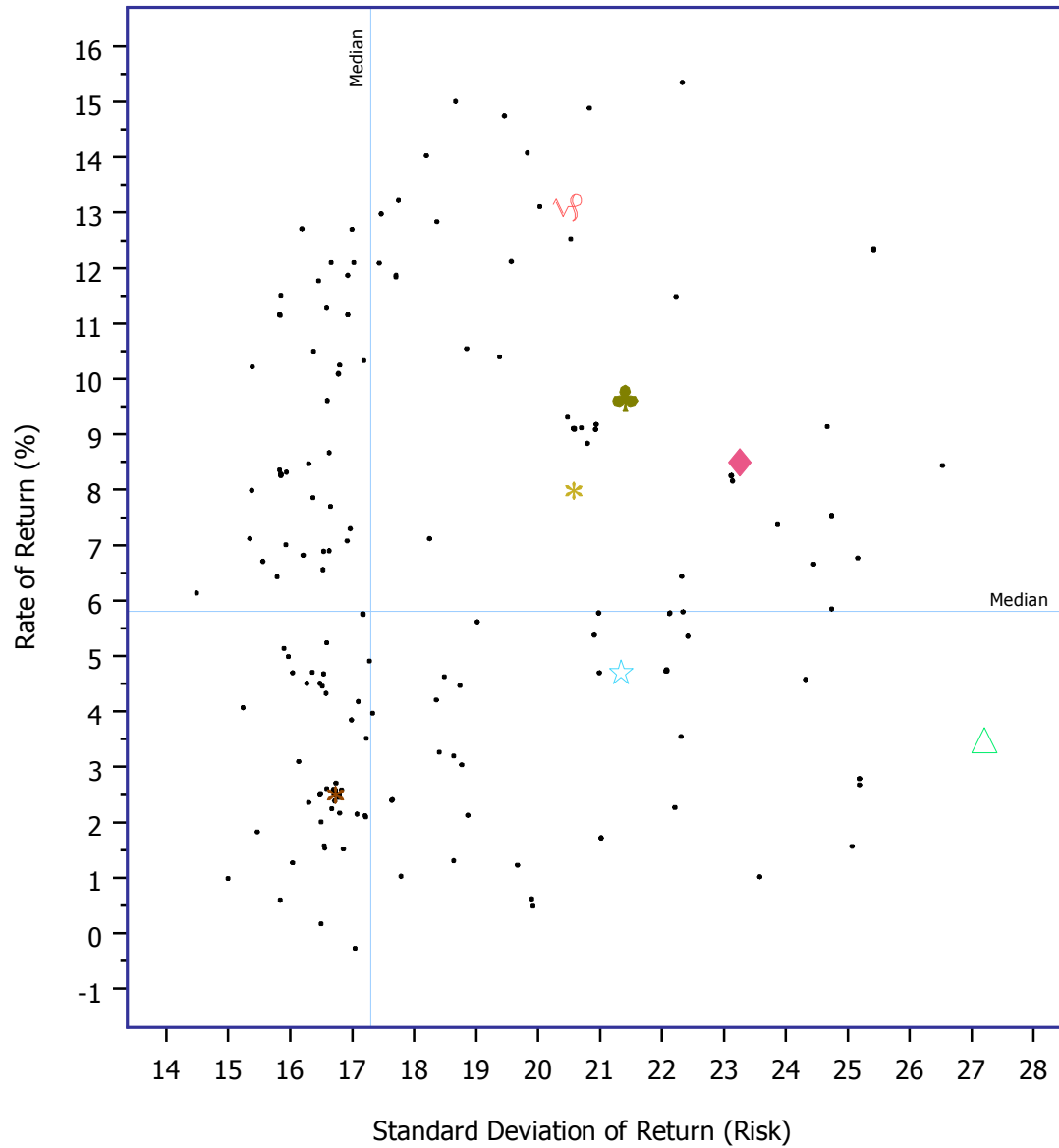


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	3.5	66	17.1
LARGE CAP EQ	3.0	70	16.4
S&P500 EQ MONTH	8.0	35	20.6
S&P 500	2.5	80	16.7
R 2000(R)	8.5	32	23.3
R 2500(TM)	9.7	26	21.4
R 2000(R) GR	3.5	65	27.2
R 2000(R) VALUE	13.1	12	20.5
Median	5.8	17.3	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

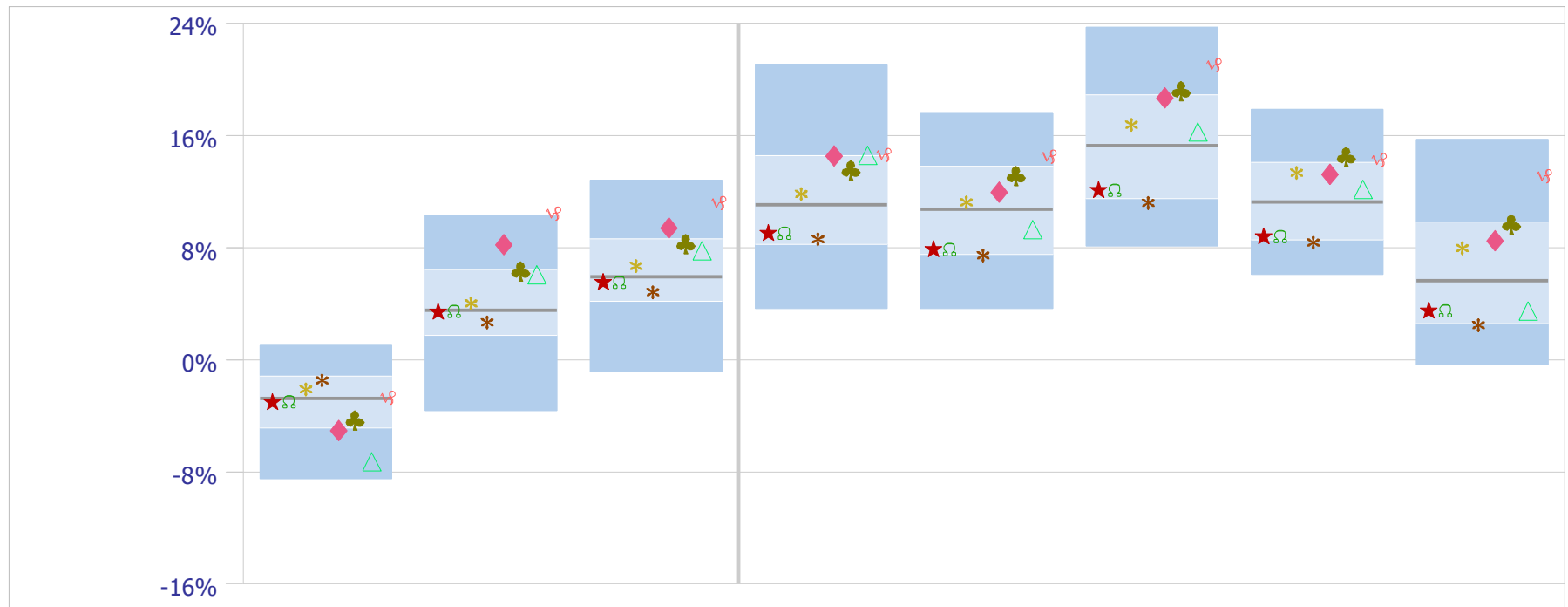


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.0	35	20.6
* S&P 500	2.5	80	16.7
☆ SMALL CAP EQ	4.7	57	21.3
◆ R 2000(R)	8.5	32	23.3
♣ R 2500(TM)	9.7	26	21.4
△ R 2000(R) GR	3.5	65	27.2
∩ R 2000(R) VALUE	13.1	12	20.5
Median	5.8	17.3	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Rates of Return

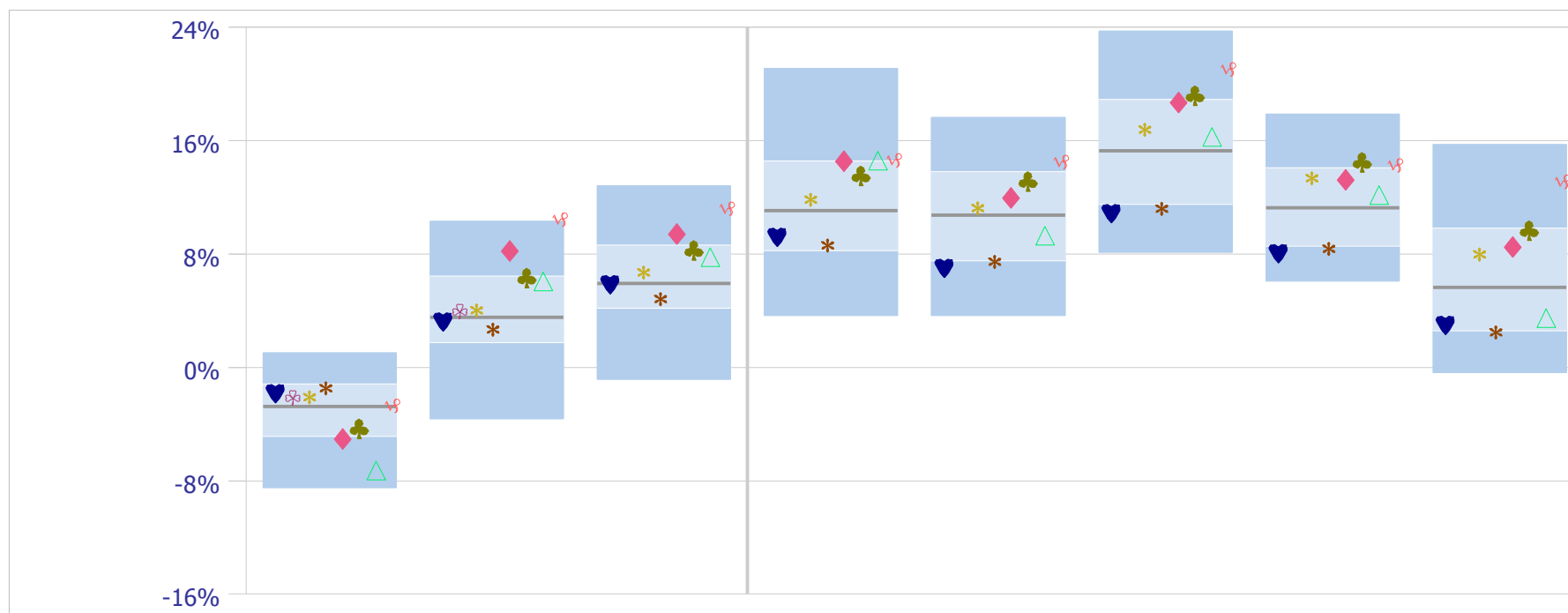


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-3.0	52	3.5	50	5.5	54	9.0	63	7.9	69	12.1	71	8.8	72	3.5	65
⊖ EQTY COMPOSITE	-3.0	52	3.5	50	5.5	54	9.0	63	7.9	69	12.1	71	8.8	72	3.5	65
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
△ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
⋈ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only
Rates of Return

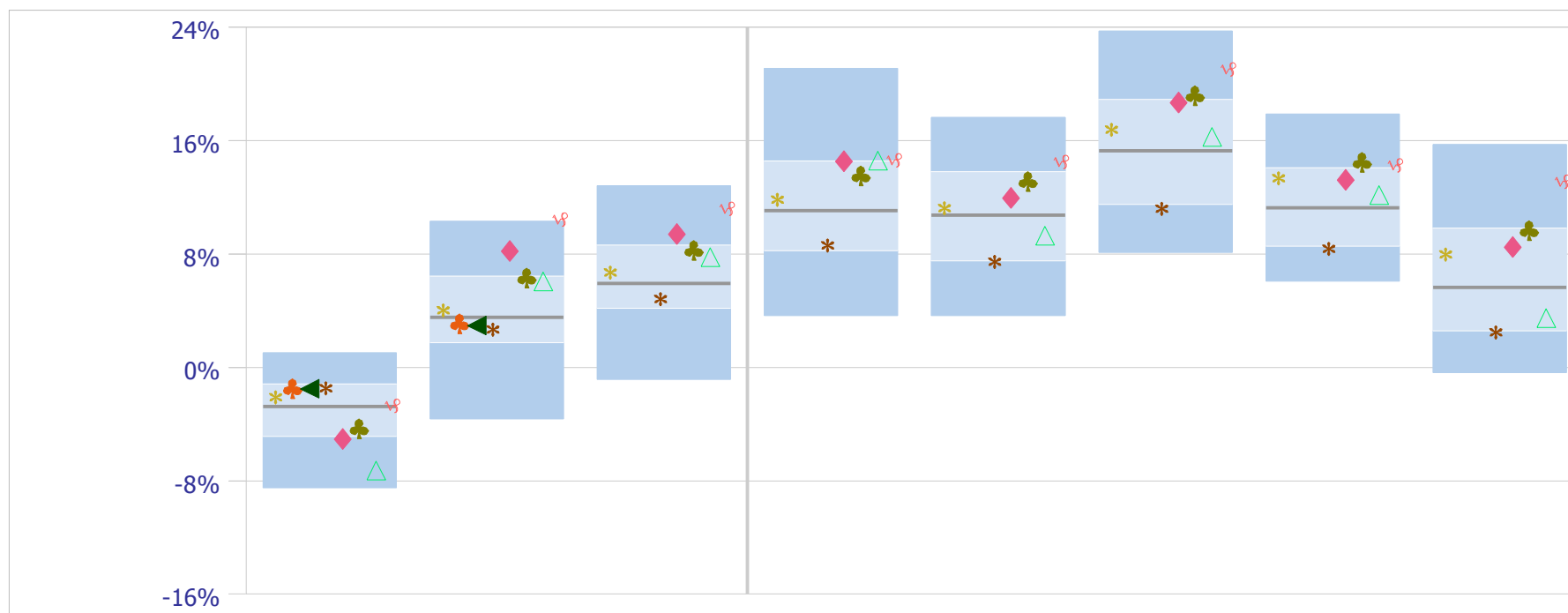


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.8	39	3.2	53	5.9	50	9.2	62	7.0	83	10.9	86	8.1	86	3.0	69
✿ SSGA EQ WEIGHT	-2.2	43	3.9	46												
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
♦ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
△ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
⌚ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Rates of Return

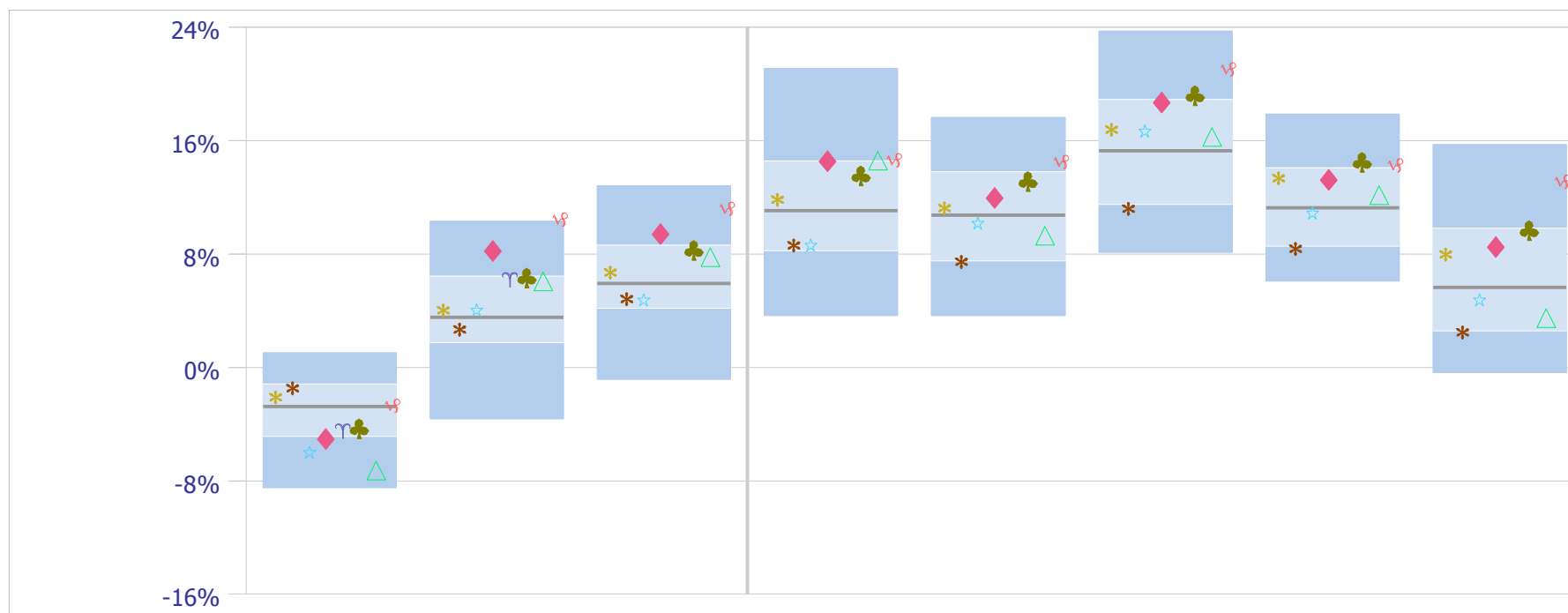


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
♣ T. ROWE	-1.5	35	3.1	55												
◀ PIMCO	-1.5	35	3.0	56												
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
♦ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
△ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
⋈ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Rates of Return

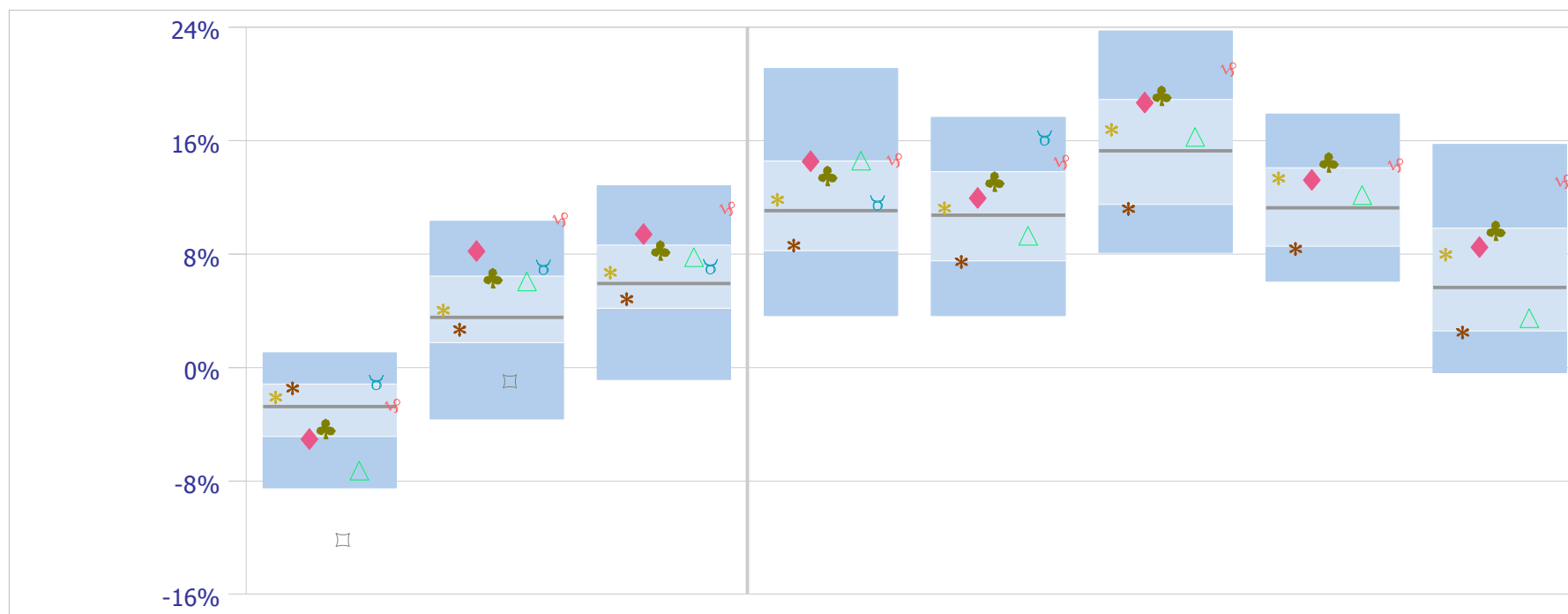


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
☆ SMALL CAP EQ	-6.0	83	4.1	45	4.8	69	8.7	69	10.2	53	16.7	40	10.9	54	4.8	55
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
∩ SSGA R-2500	-4.5	70	6.2	28												
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
△ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
∩ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Rates of Return

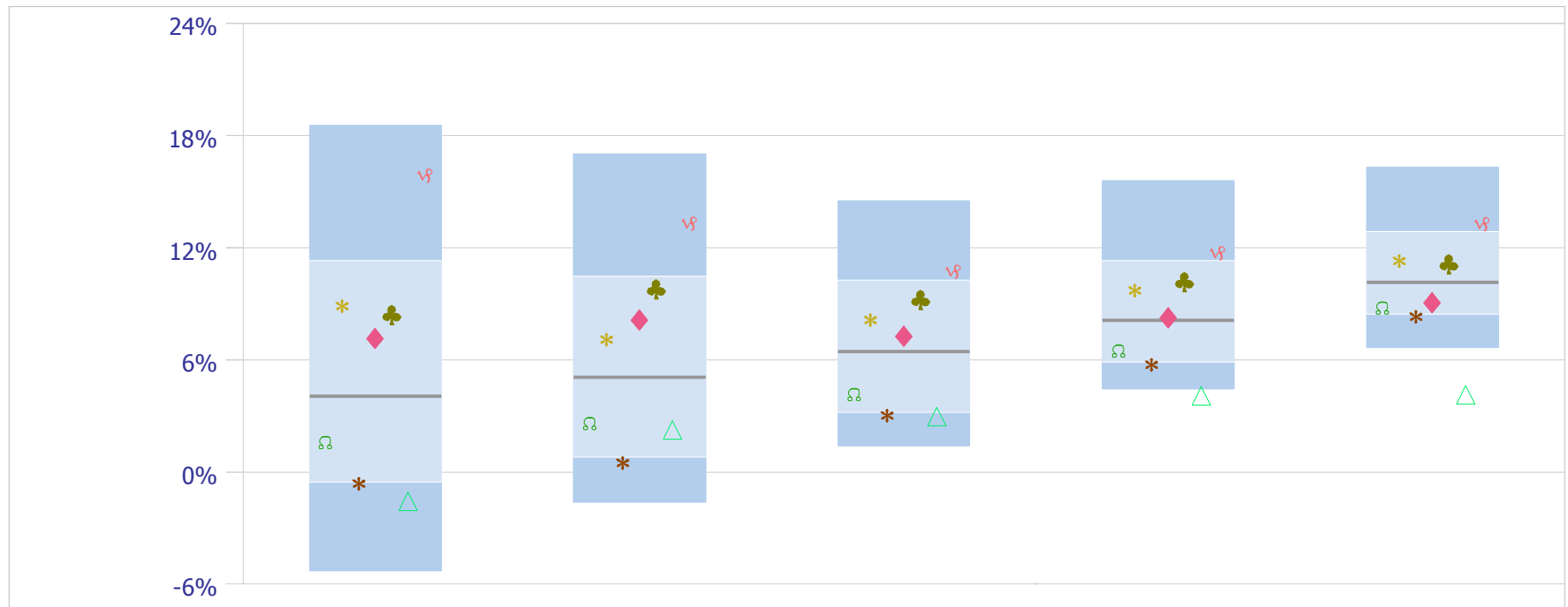


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	43	4.0	45	6.7	44	11.9	45	11.2	45	16.8	39	13.3	31	8.0	34
* S&P 500	-1.4	33	2.7	65	4.8	68	8.6	71	7.5	77	11.2	82	8.4	82	2.5	79
◆ R 2000(R)	-5.0	76	8.2	11	9.4	19	14.6	25	12.0	38	18.7	26	13.2	32	8.5	31
♣ R 2500(TM)	-4.3	68	6.3	26	8.2	28	13.5	31	13.1	30	19.2	21	14.4	22	9.7	25
◻ LONGWOOD	-12.2	99	-1.0	88												
△ R 2000(R) GR	-7.3	90	6.1	29	7.8	34	14.6	24	9.3	59	16.3	42	12.2	40	3.5	65
◯ WELLINGTON	-1.0	23	7.1	18	7.1	40	11.6	46	16.2	9						
⋈ R 2000(R) VALUE	-2.7	49	10.4	4	11.2	8	14.6	24	14.5	20	21.0	12	14.3	23	13.1	12
Median	-2.8		3.5		5.9		11.1		10.7		15.3		11.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only
Rates of Return

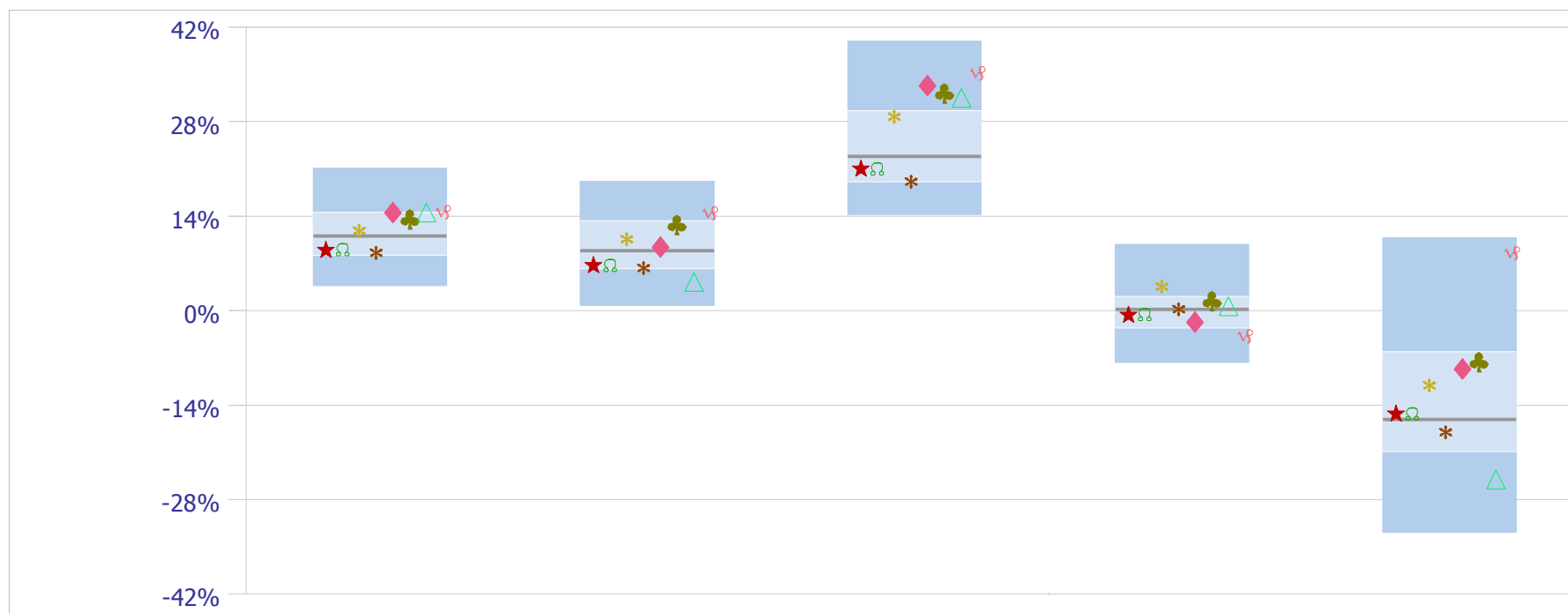


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.6	60	2.6	65	4.2	65	6.5	67	8.8	67
S&P500 EQ MONTH	8.9	32	7.1	39	8.1	36	9.7	34	11.3	36
S&P 500	-0.6	79	0.5	84	3.0	84	5.7	82	8.3	81
R 2000(R)	7.1	39	8.1	34	7.3	42	8.3	48	9.0	63
R 2500(TM)	8.4	34	9.8	27	9.2	30	10.2	31	11.1	38
R 2000(R) GR	-1.6	84	2.2	66	3.0	85	4.1	96	4.1	99
R 2000(R) VALUE	15.9	11	13.3	13	10.7	22	11.7	23	13.3	21
Median	4.1		5.1		6.4		8.1		10.1	

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

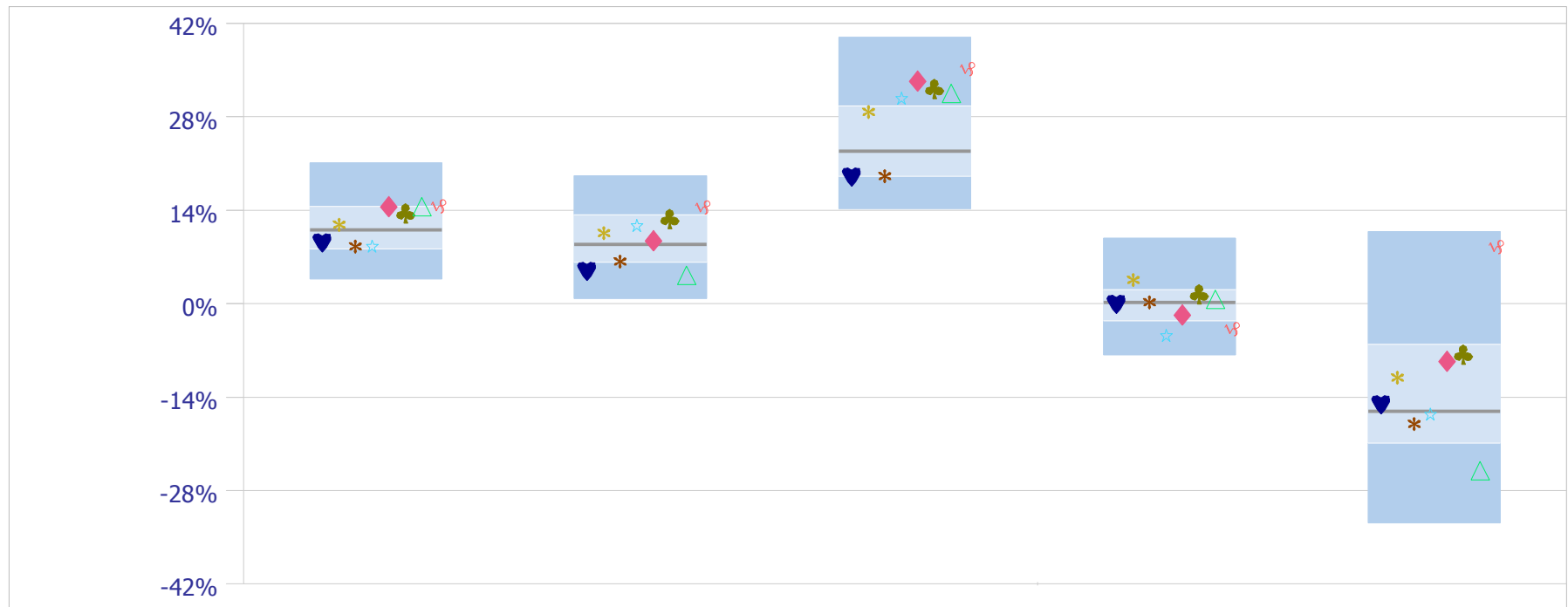


	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	9.0 63	6.8 63	21.0 58	-0.6 57	-15.2 46
⊖ EQTY COMPOSITE	9.0 63	6.7 64	21.0 58	-0.6 57	-15.2 46
* S&P500 EQ MONTH	11.9 45	10.6 39	28.8 28	3.6 18	-11.0 35
* S&P 500	8.6 71	6.3 72	19.1 74	0.3 47	-18.0 61
◆ R 2000(R)	14.6 25	9.4 47	33.4 15	-1.6 67	-8.6 29
♣ R 2500(TM)	13.5 31	12.7 27	32.2 17	1.4 30	-7.6 27
△ R 2000(R) GR	14.6 24	4.3 85	31.5 19	0.7 38	-25.0 84
VP R 2000(R) VALUE	14.6 24	14.4 17	35.2 10	-3.8 83	8.5 6
Median	11.1	8.8	22.8	0.2	-16.1

VERMONT STATE TEACHERS

Years Ending June

Equity Only Rates of Return

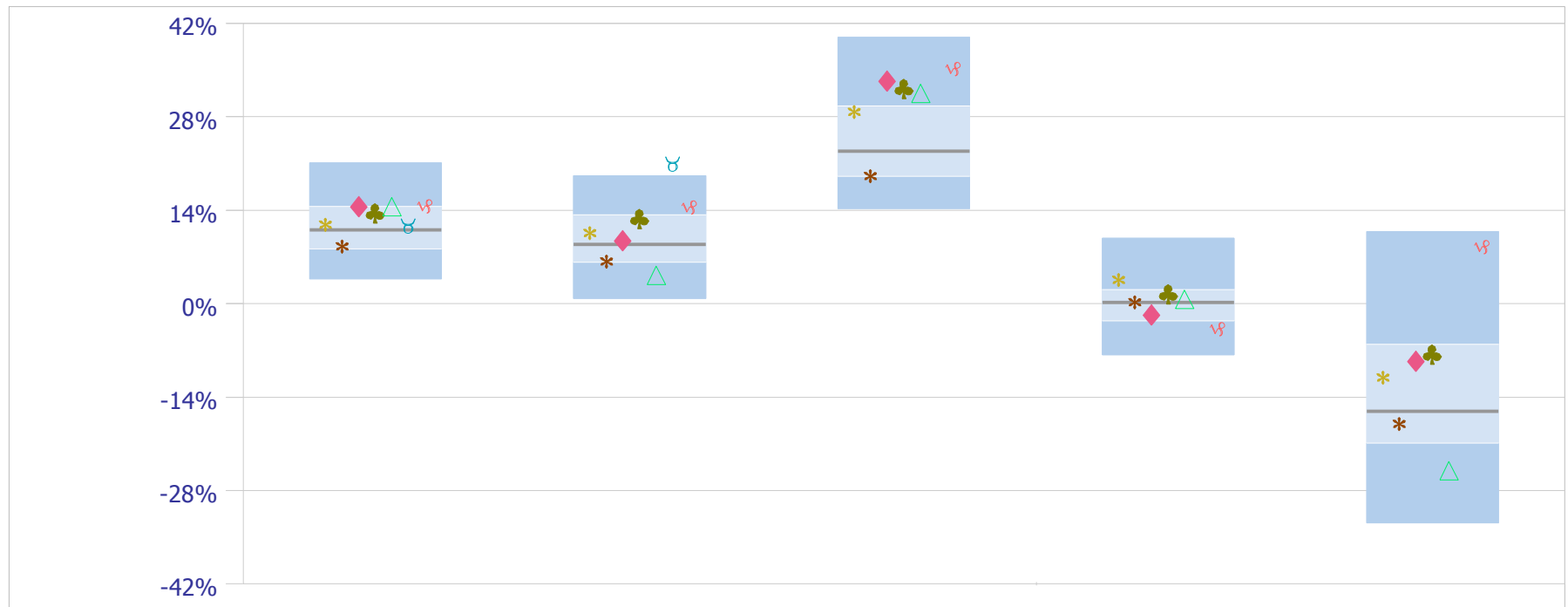


	June 2006	June 2005	June 2004	June 2003	June 2002
♥ LARGE CAP EQ	9.2 62	4.9 82	19.0 77	0.0 51	-15.1 46
* S&P500 EQ MONTH	11.9 45	10.6 39	28.8 28	3.6 18	-11.0 35
* S&P 500	8.6 71	6.3 72	19.1 74	0.3 47	-18.0 61
☆ SMALL CAP EQ	8.7 69	11.7 33	30.8 21	-4.8 86	-16.5 51
♦ R 2000(R)	14.6 25	9.4 47	33.4 15	-1.6 67	-8.6 29
♣ R 2500(TM)	13.5 31	12.7 27	32.2 17	1.4 30	-7.6 27
△ R 2000(R) GR	14.6 24	4.3 85	31.5 19	0.7 38	-25.0 84
∞ R 2000(R) VALUE	14.6 24	14.4 17	35.2 10	-3.8 83	8.5 6
Median	11.1	8.8	22.8	0.2	-16.1

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

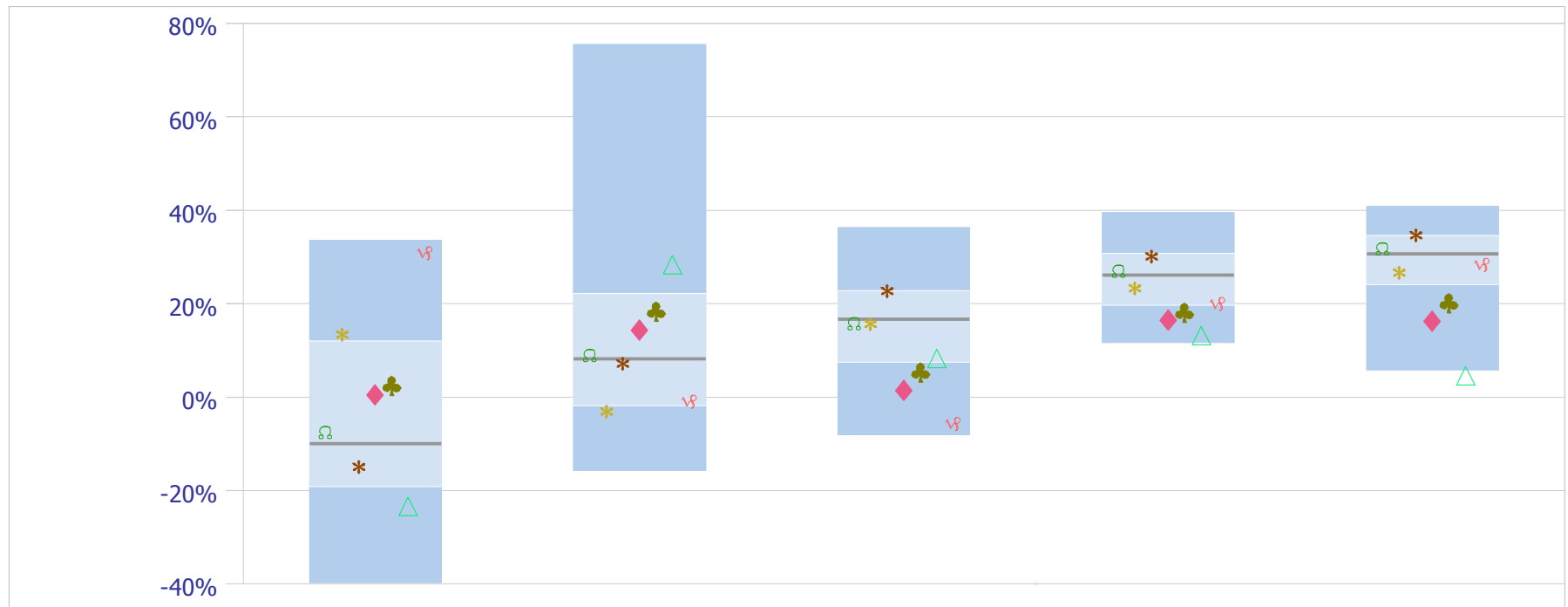


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	45	10.6	39	28.8	28	3.6	18	-11.0	35
* S&P 500	8.6	71	6.3	72	19.1	74	0.3	47	-18.0	61
◆ R 2000(R)	14.6	25	9.4	47	33.4	15	-1.6	67	-8.6	29
♣ R 2500(TM)	13.5	31	12.7	27	32.2	17	1.4	30	-7.6	27
△ R 2000(R) GR	14.6	24	4.3	85	31.5	19	0.7	38	-25.0	84
○ WELLINGTON	11.6	46	21.0	2						
VF R 2000(R) VALUE	14.6	24	14.4	17	35.2	10	-3.8	83	8.5	6
Median	11.1		8.8		22.8		0.2		-16.1	

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

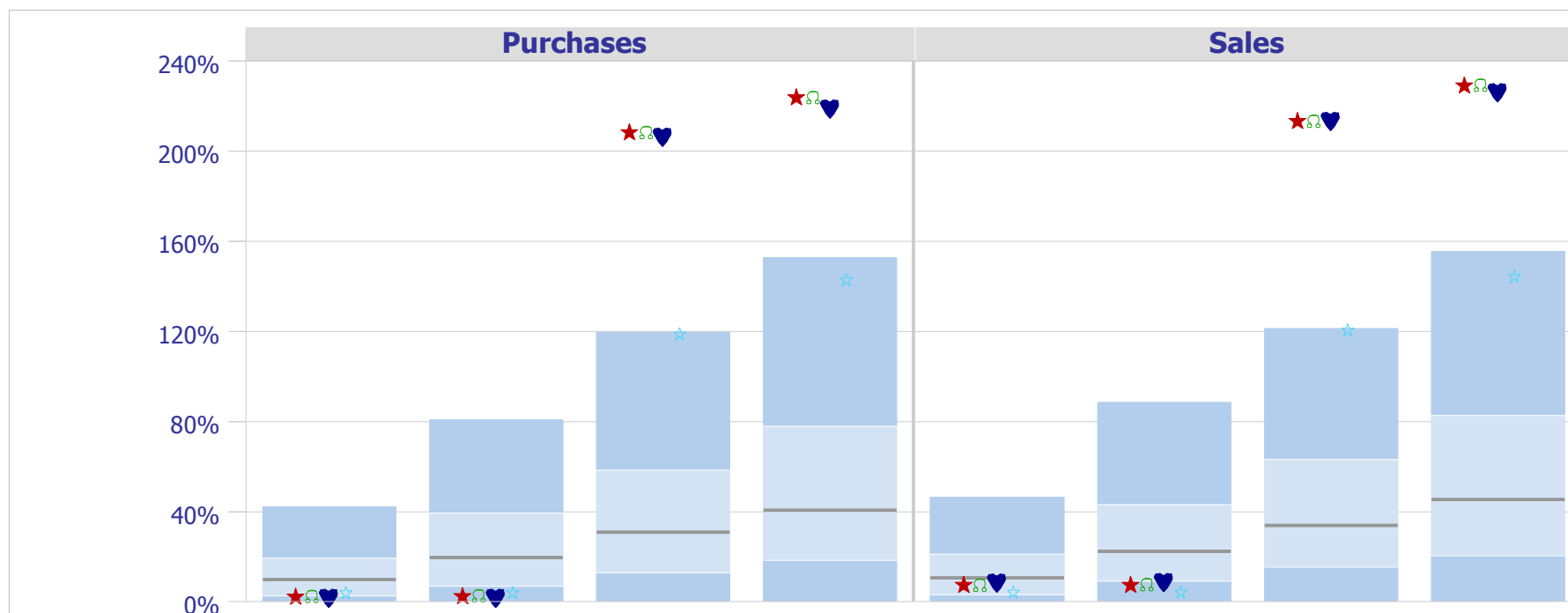


	June 2001	June 2000	June 1999	June 1998	June 1997
EQTY COMPOSITE	-7.5 47	9.0 47	15.8 53	27.0 46	31.7 42
S&P500 EQ MONTH	13.4 23	-3.0 76	15.7 53	23.4 60	26.7 67
S&P 500	-14.8 65	7.3 57	22.8 26	30.2 31	34.7 24
R 2000(R)	0.6 39	14.3 38	1.5 83	16.5 86	16.3 86
R 2500(TM)	2.4 36	18.3 31	5.3 78	18.1 80	20.1 82
R 2000(R) GR	-23.3 80	28.4 19	8.3 73	13.2 93	4.6 95
R 2000(R) VALUE	30.8 7	-1.0 73	-5.7 93	19.9 73	28.2 61
Median	-10.0	8.2	16.7	26.1	30.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Purchases and Sales Turnover Equity Only - Actively Managed



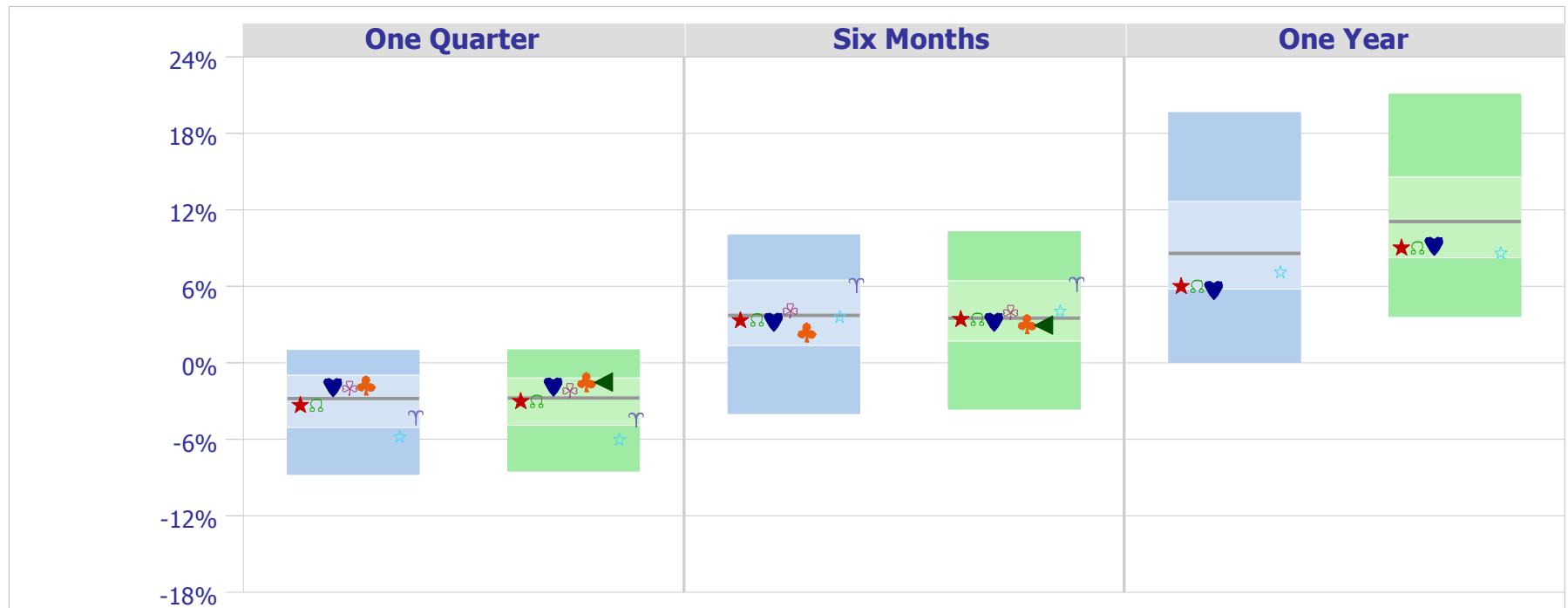
	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	2.4	75	2.6	82	208.3	1	223.9	1	7.5	59	7.6	77	213.4	1	229.3	1
🎧 EQTY COMPOSITE	2.4	75	2.6	82	208.3	1	223.9	1	7.5	59	7.6	77	213.4	1	229.3	1
♥ LARGE CAP EQ	1.7	77	1.9	83	206.4	1	218.9	1	8.7	55	8.9	75	213.3	1	226.2	1
☆ SMALL CAP EQ	4.2	69	4.2	79	119.1	5	142.9	6	4.4	70	4.4	82	120.7	5	144.4	6
Median	9.8		19.7		30.8		40.7		10.6		22.3		33.8		45.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns

Equity Only Returns

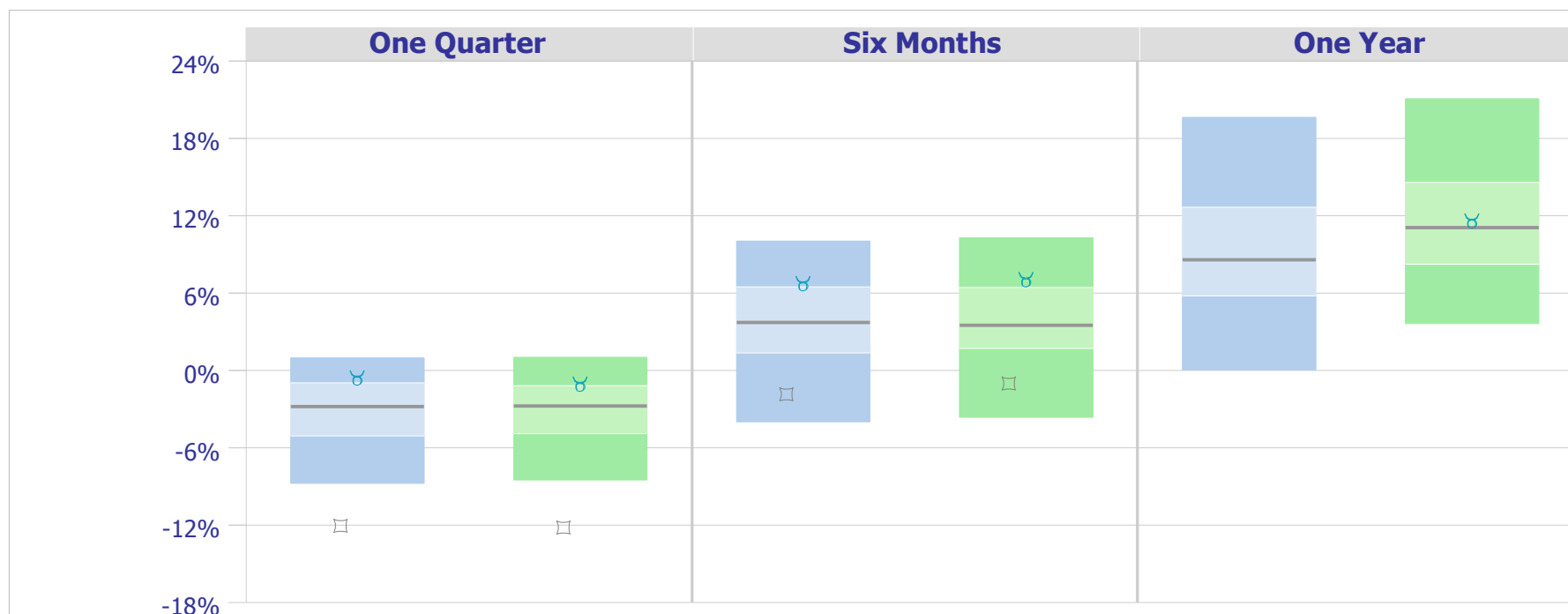


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-3.3	55	-3.0	52	3.4	53	3.5	50	6.0	73	9.0	63
Ω EQTY COMPOSITE	-3.3	55	-3.0	52	3.4	53	3.5	50	6.0	73	9.0	63
♥ LARGE CAP EQ	-1.9	39	-1.8	39	3.2	55	3.2	53	5.8	75	9.2	62
✿ SSGA EQ WEIGHT	-2.0	41	-2.2	43	4.1	46	3.9	46				
♣ T. ROWE	-1.7	38	-1.5	35	2.4	67	3.1	55				
◀ PIMCO			-1.5	35			3.0	56				
☆ SMALL CAP EQ	-5.8	80	-6.0	83	3.6	50	4.1	45	7.1	67	8.7	69
⌣ SSGA R-2500	-4.3	66	-4.5	70	6.1	28	6.2	28				
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

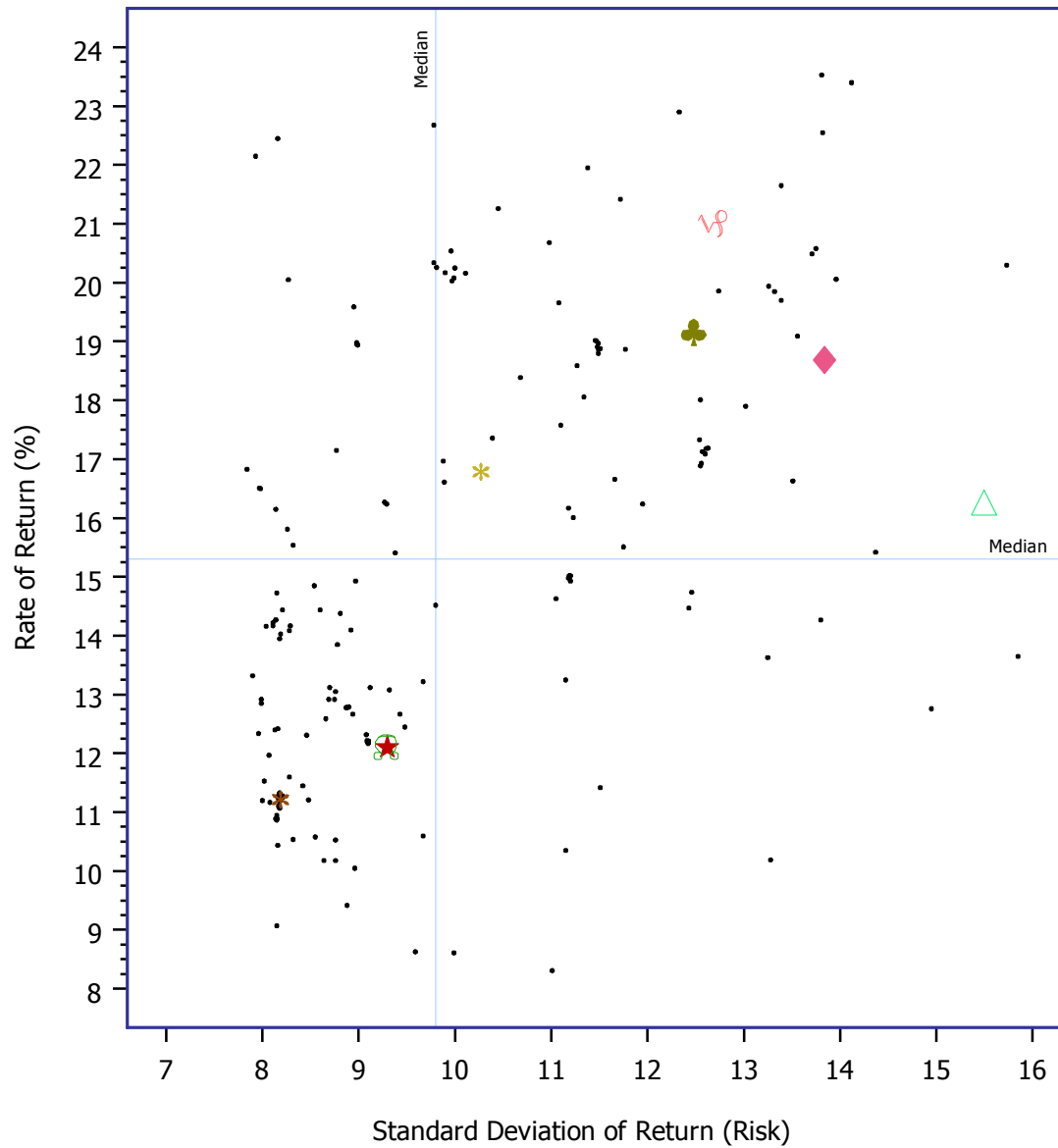


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	-12.0	99	-12.2	99	-1.8	91	-1.0	88				
WELLINGTON	-0.5	21	-1.0	23	6.8	22	7.1	18			11.6	46
Median	-2.8		-2.8		3.7		3.5		8.6		11.1	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

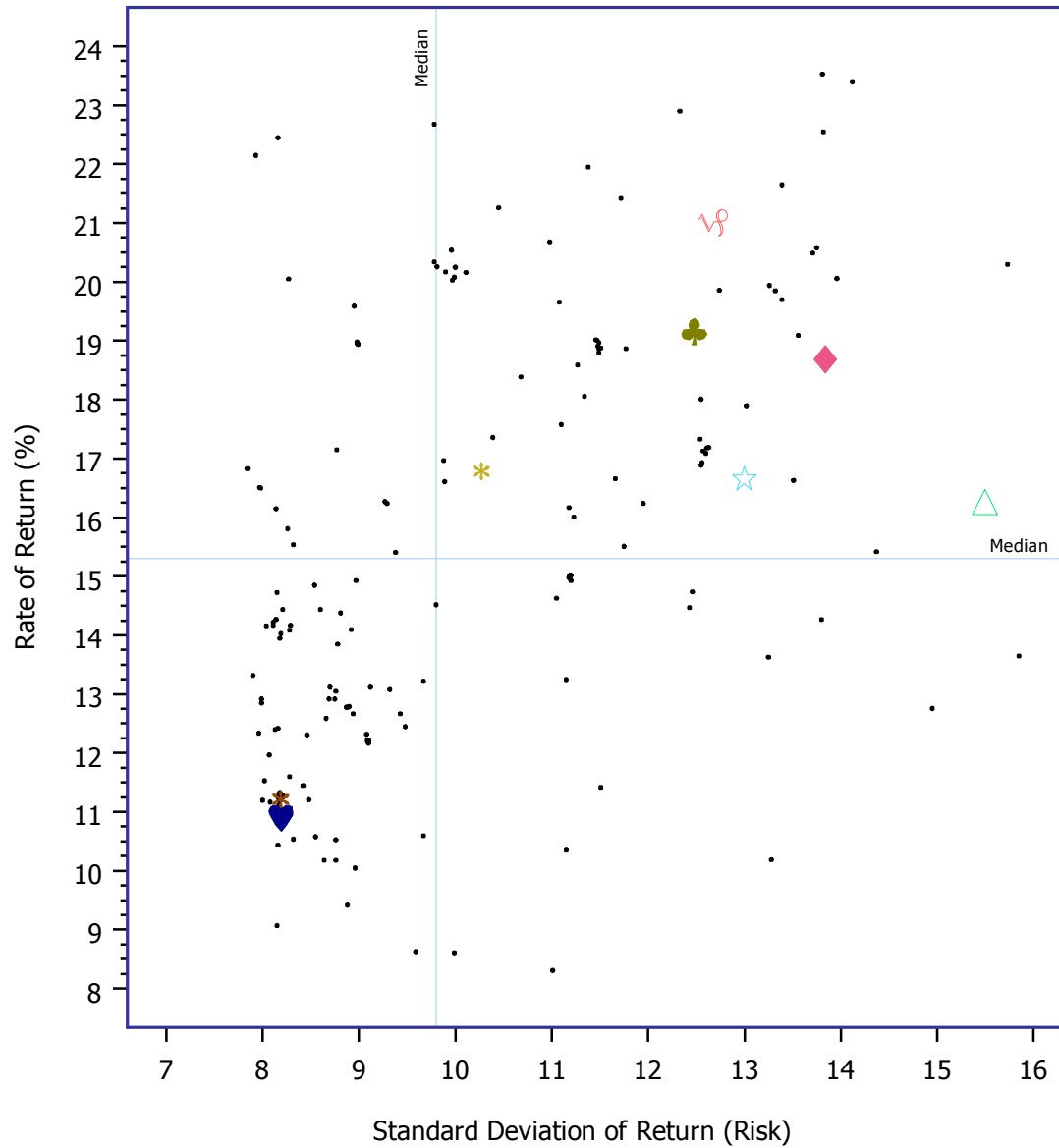


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.1	71	9.3
⊞ EQTY COMPOSITE	12.1	71	9.3
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	82	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
△ R 2000(R) GR	16.3	42	15.5
⋈ R 2000(R) VALUE	21.0	12	12.7
Median	15.3	9.8	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Returns

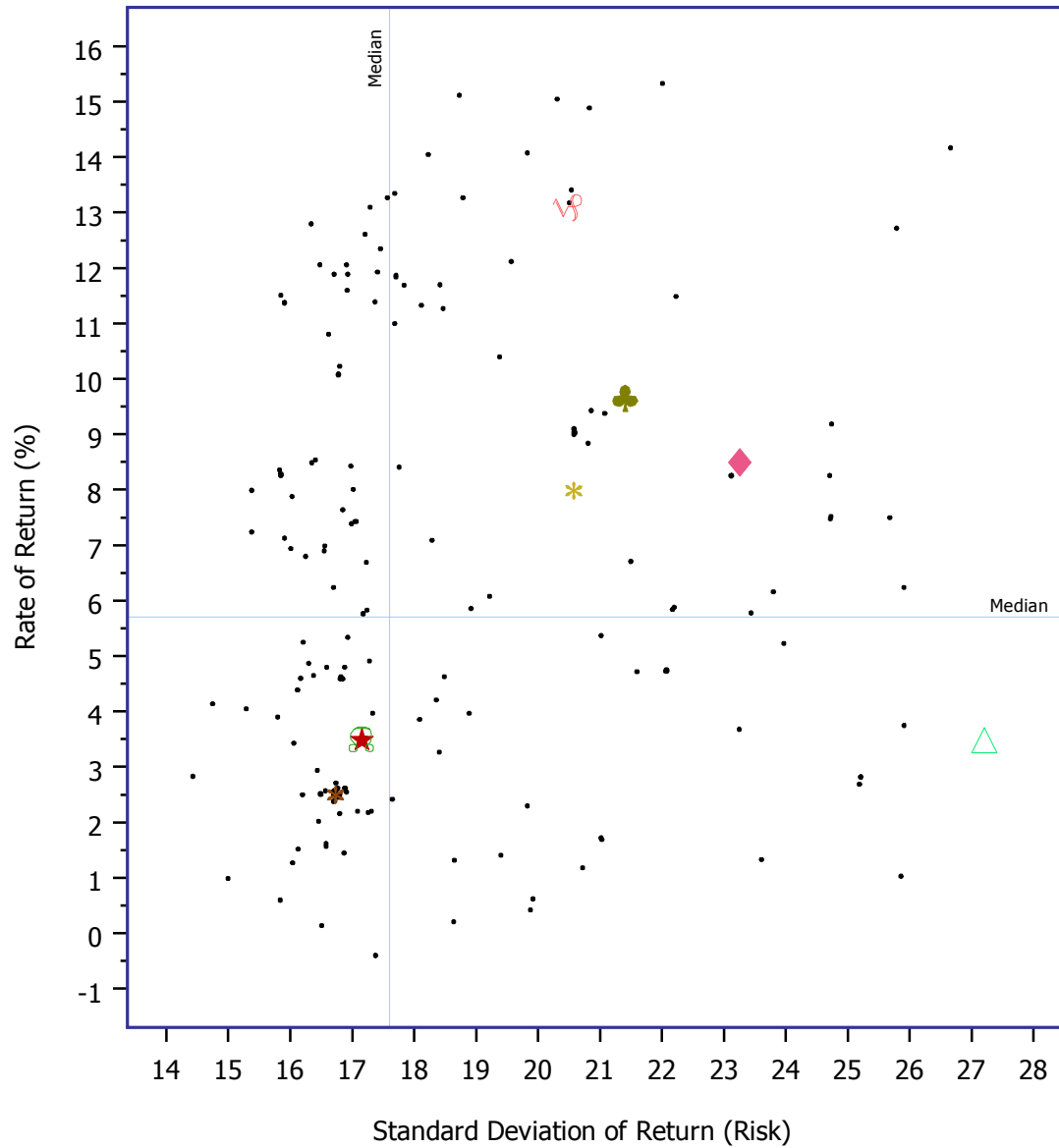


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.9	8.2	1.0
* <i>S&P500 EQ MONTH</i>	16.8	10.3	1.4
* <i>S&P 500</i>	11.2	8.2	1.1
☆ SMALL CAP EQ	16.7	13.0	1.1
◆ <i>R 2000(R)</i>	18.7	13.8	1.2
♣ <i>R 2500(TM)</i>	19.2	12.5	1.3
△ <i>R 2000(R) GR</i>	16.3	15.5	0.9
⚡ <i>R 2000(R) VALUE</i>	21.0	12.7	1.4
Median	15.3	9.8	1.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns

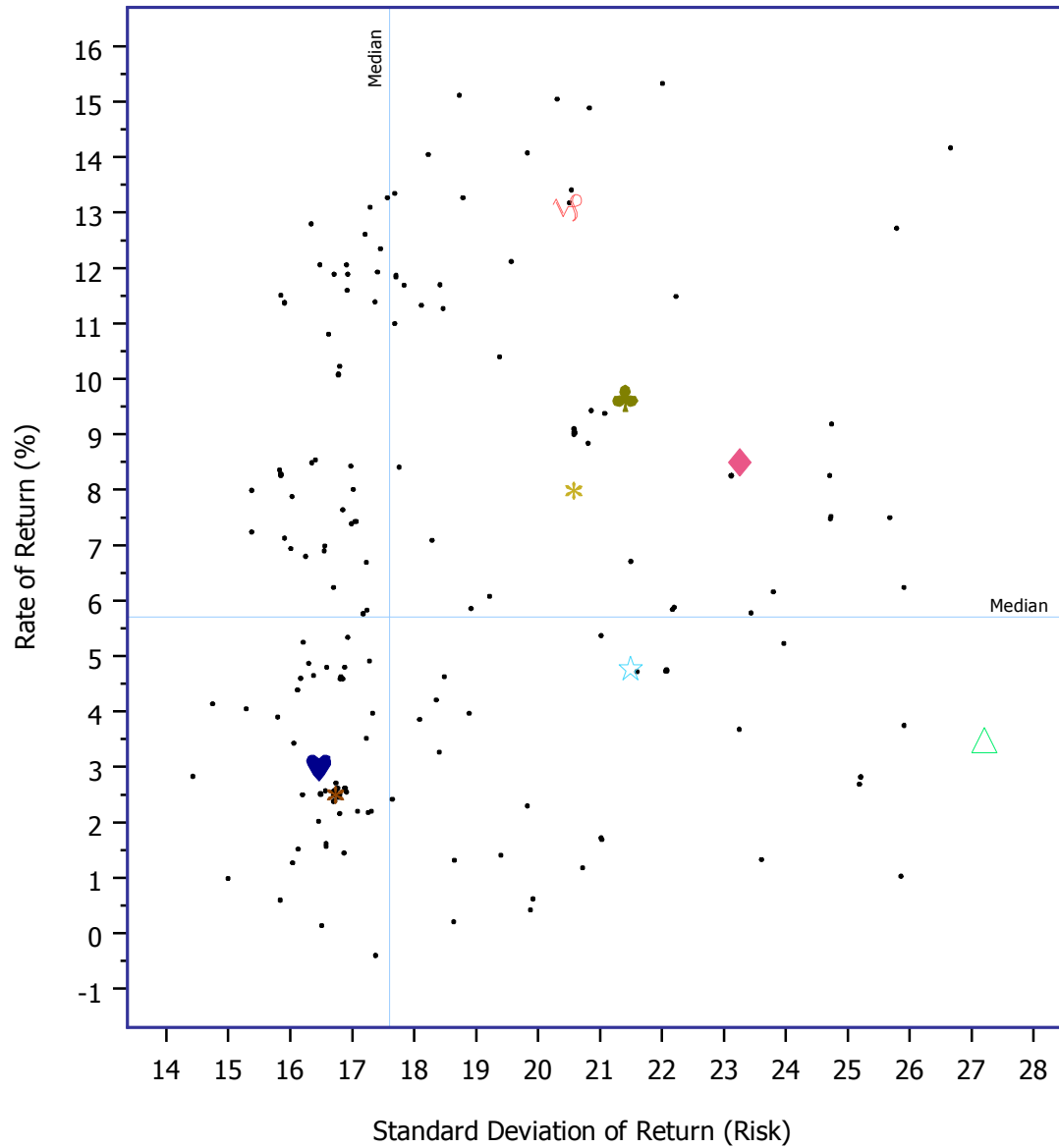


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	3.5	17.2	0.2
⊙ EQTY COMPOSITE	3.5	17.2	0.2
* S&P500 EQ MONTH	8.0	20.6	0.4
* S&P 500	2.5	16.7	0.1
◆ R 2000(R)	8.5	23.3	0.4
♣ R 2500(TM)	9.7	21.4	0.4
△ R 2000(R) GR	3.5	27.2	0.2
▽ R 2000(R) VALUE	13.1	20.5	0.6
Median	5.7	17.6	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Returns

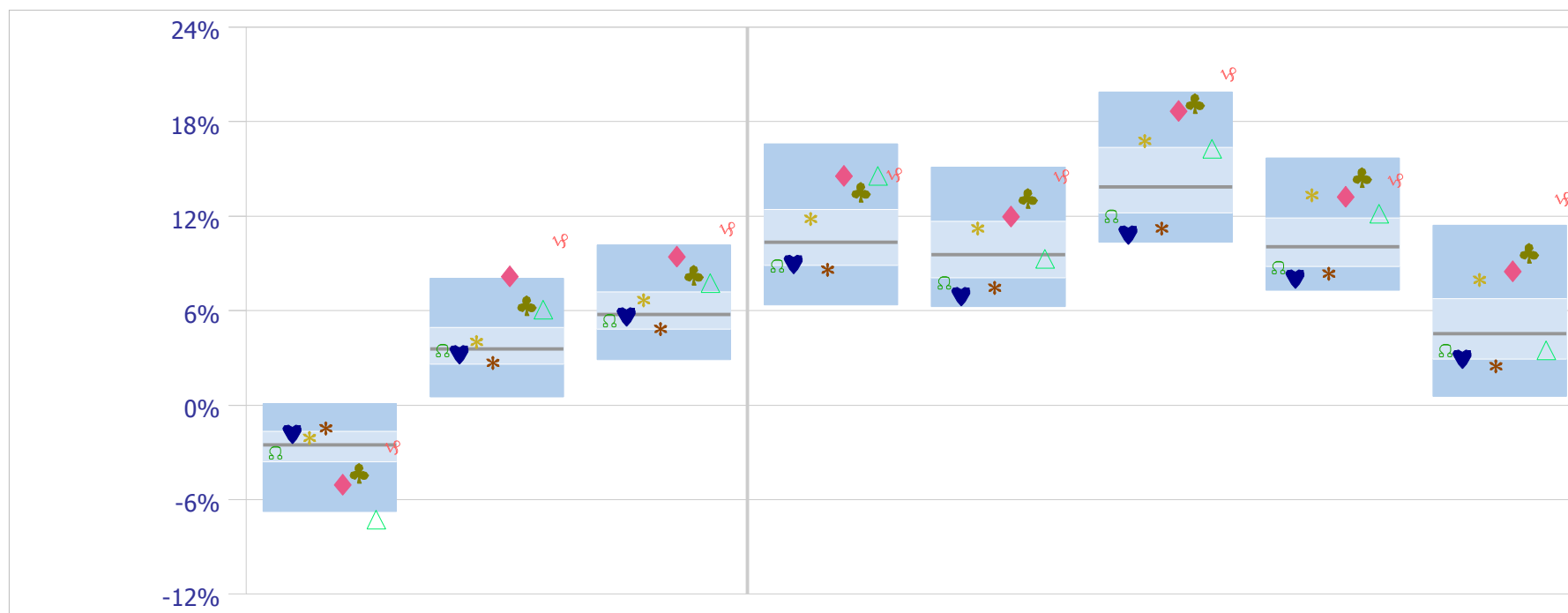


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.0	16.5	0.1
* S&P500 EQ MONTH	8.0	20.6	0.4
* S&P 500	2.5	16.7	0.1
☆ SMALL CAP EQ	4.8	21.5	0.2
◆ R 2000(R)	8.5	23.3	0.4
♣ R 2500(TM)	9.7	21.4	0.4
△ R 2000(R) GR	3.5	27.2	0.2
♥ R 2000(R) VALUE	13.1	20.5	0.6
Median	5.7	17.6	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Combined Equity Funds Total Returns



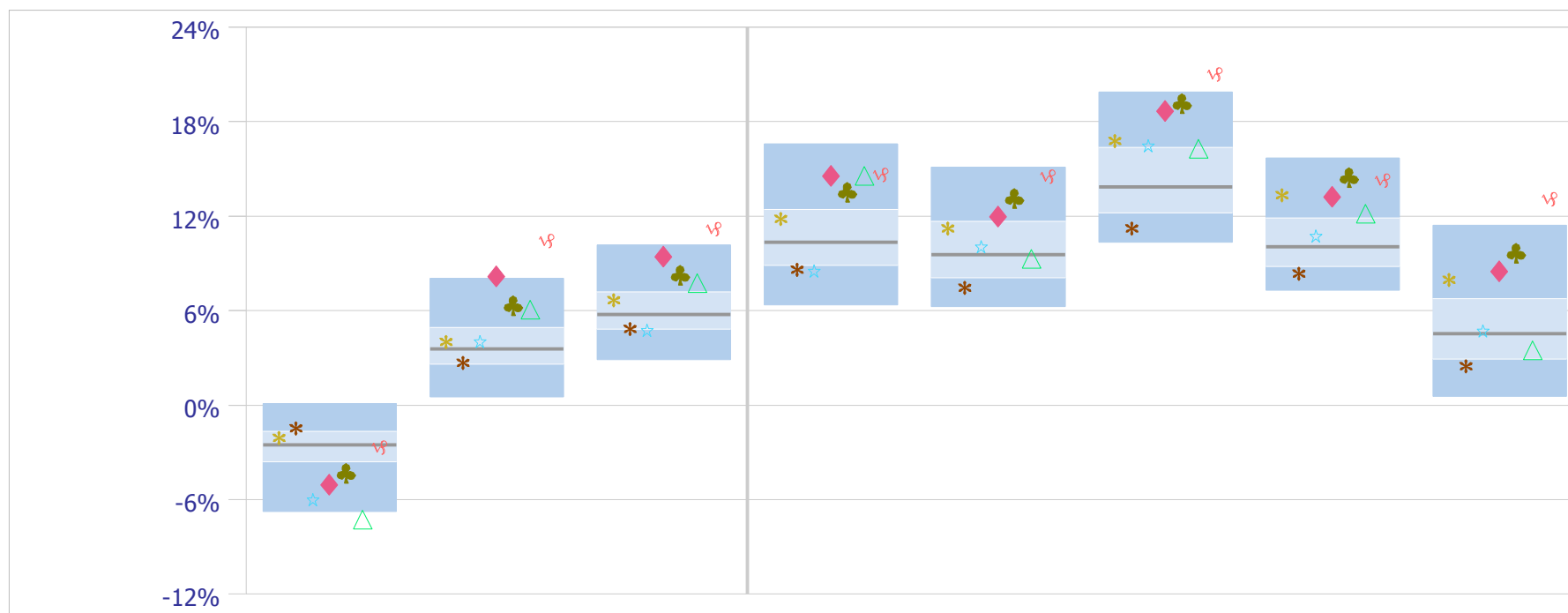
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-3.0	63	3.5	51	5.4	59	8.9	75	7.8	79	12.0	79	8.7	75	3.5	67
LARGE CAP EQ	-1.8	30	3.2	58	5.6	53	9.0	72	6.9	91	10.8	93	8.0	90	3.0	74
S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	27	16.8	21	13.3	12	8.0	16
S&P 500	-1.4	18	2.7	72	4.8	73	8.6	77	7.5	85	11.2	88	8.4	86	2.5	82
R 2000(R)	-5.0	88	8.2	4	9.4	8	14.6	12	12.0	22	18.7	10	13.2	13	8.5	13
R 2500(TM)	-4.3	82	6.3	13	8.2	14	13.5	19	13.1	13	19.2	8	14.4	7	9.7	10
R 2000(R) GR	-7.3	96	6.1	15	7.8	17	14.6	11	9.3	53	16.3	26	12.2	22	3.5	67
R 2000(R) VALUE	-2.7	54	10.4	1	11.2	2	14.6	11	14.5	6	21.0	2	14.3	8	13.1	2
Median	-2.5		3.6		5.8		10.3		9.5		13.9		10.1		4.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



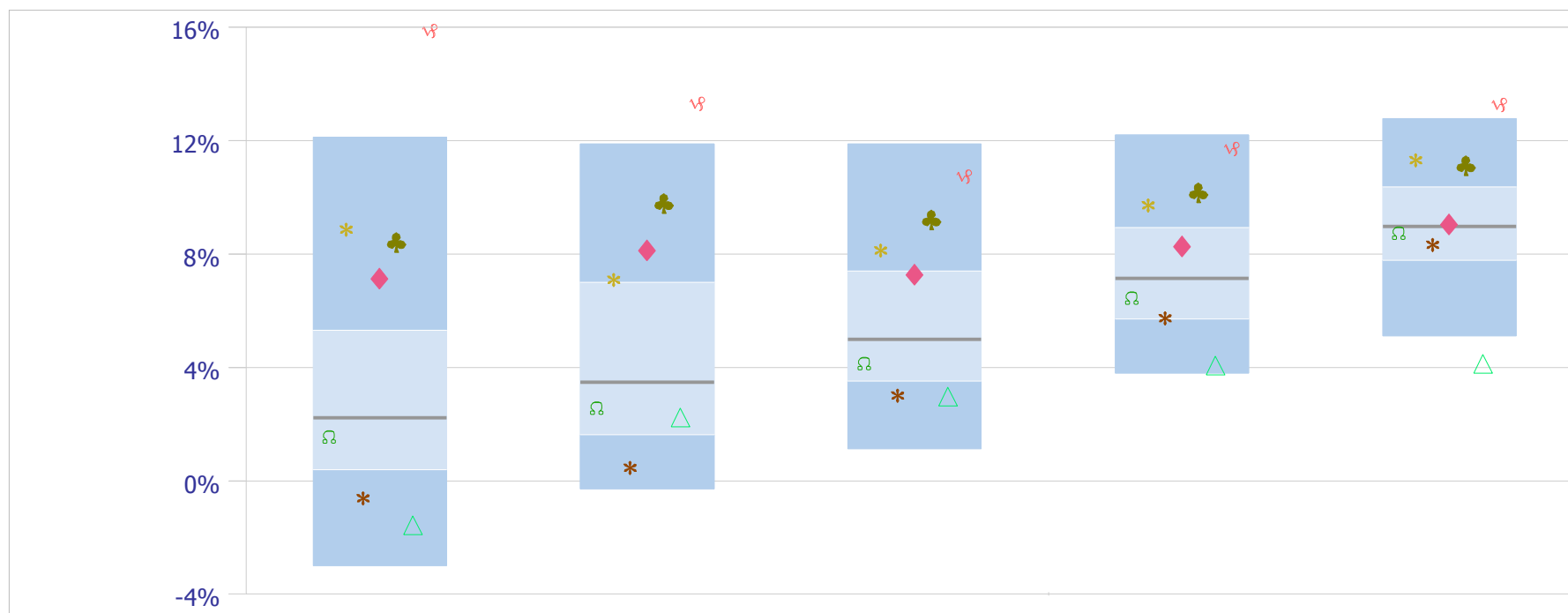
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	37	4.0	38	6.7	33	11.9	33	11.2	27	16.8	21	13.3	12	8.0	16
* S&P 500	-1.4	18	2.7	72	4.8	73	8.6	77	7.5	85	11.2	88	8.4	86	2.5	82
☆ SMALL CAP EQ	-6.0	93	4.1	38	4.7	77	8.5	80	10.1	39	16.5	24	10.8	39	4.7	46
◆ R 2000(R)	-5.0	88	8.2	4	9.4	8	14.6	12	12.0	22	18.7	10	13.2	13	8.5	13
♣ R 2500(TM)	-4.3	82	6.3	13	8.2	14	13.5	19	13.1	13	19.2	8	14.4	7	9.7	10
△ R 2000(R) GR	-7.3	96	6.1	15	7.8	17	14.6	11	9.3	53	16.3	26	12.2	22	3.5	67
▽ R 2000(R) VALUE	-2.7	54	10.4	1	11.2	2	14.6	11	14.5	6	21.0	2	14.3	8	13.1	2
Median	-2.5		3.6		5.8		10.3		9.5		13.9		10.1		4.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Combined Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.5	59	2.6	64	4.1	63	6.5	60	8.7	53
S&P500 EQ MONTH	8.9	12	7.1	24	8.1	19	9.7	17	11.3	18
S&P 500	-0.6	83	0.5	87	3.0	82	5.7	74	8.3	63
R 2000(R)	7.1	17	8.1	17	7.3	26	8.3	33	9.0	47
R 2500(TM)	8.4	14	9.8	10	9.2	12	10.2	13	11.1	19
R 2000(R) GR	-1.6	90	2.2	68	3.0	82	4.1	91	4.1	97
R 2000(R) VALUE	15.9	1	13.3	4	10.7	6	11.7	6	13.3	3
Median	2.2		3.5		5.0		7.1		9.0	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



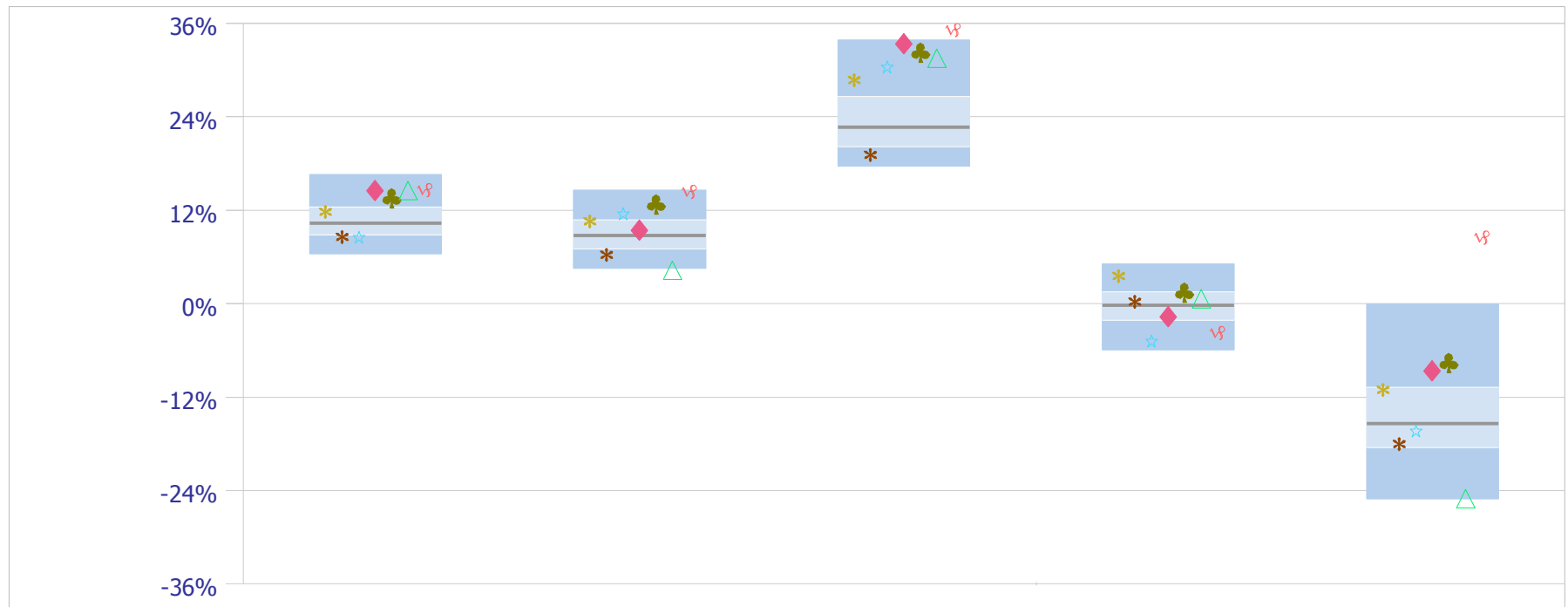
	June 2006	June 2005	June 2004	June 2003	June 2002
EQTY COMPOSITE	8.9 75	6.7 79	21.0 66	-0.5 53	-15.2 48
LARGE CAP EQ	9.0 72	4.9 93	19.0 85	0.1 45	-15.0 48
S&P500 EQ MONTH	11.9 33	10.6 26	28.8 18	3.6 10	-11.0 26
S&P 500	8.6 77	6.3 84	19.1 84	0.3 41	-18.0 70
R 2000(R)	14.6 12	9.4 39	33.4 5	-1.6 69	-8.6 20
R 2500(TM)	13.5 19	12.7 12	32.2 8	1.4 26	-7.6 17
R 2000(R) GR	14.6 11	4.3 95	31.5 9	0.7 35	-25.0 94
R 2000(R) VALUE	14.6 11	14.4 5	35.2 3	-3.8 89	8.5 1
Median	10.3	8.8	22.6	-0.2	-15.4

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



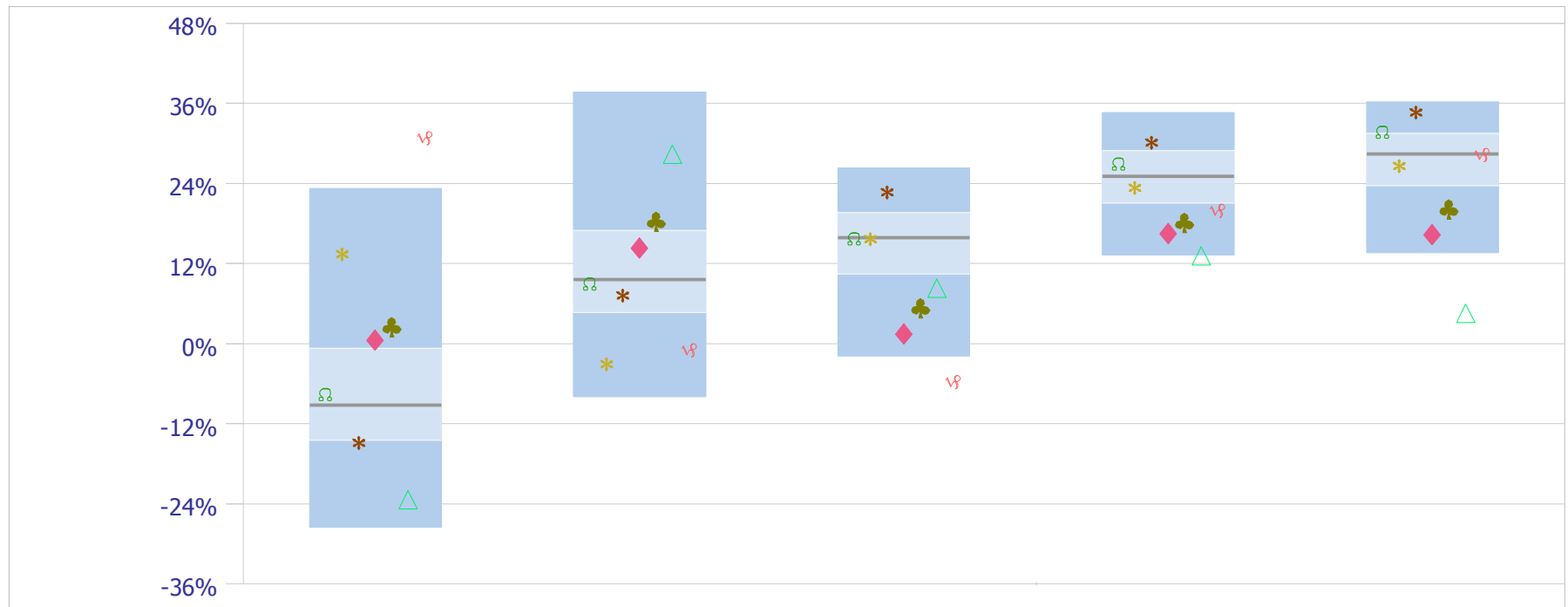
	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	33	10.6	26	28.8	18	3.6	10	-11.0	26
* S&P 500	8.6	77	6.3	84	19.1	84	0.3	41	-18.0	70
☆ SMALL CAP EQ	8.5	80	11.6	18	30.5	14	-4.8	92	-16.3	56
◆ R 2000(R)	14.6	12	9.4	39	33.4	5	-1.6	69	-8.6	20
♣ R 2500(TM)	13.5	19	12.7	12	32.2	8	1.4	26	-7.6	17
△ R 2000(R) GR	14.6	11	4.3	95	31.5	9	0.7	35	-25.0	94
∞ R 2000(R) VALUE	14.6	11	14.4	5	35.2	3	-3.8	89	8.5	1
Median	10.3		8.8		22.6		-0.2		-15.4	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns

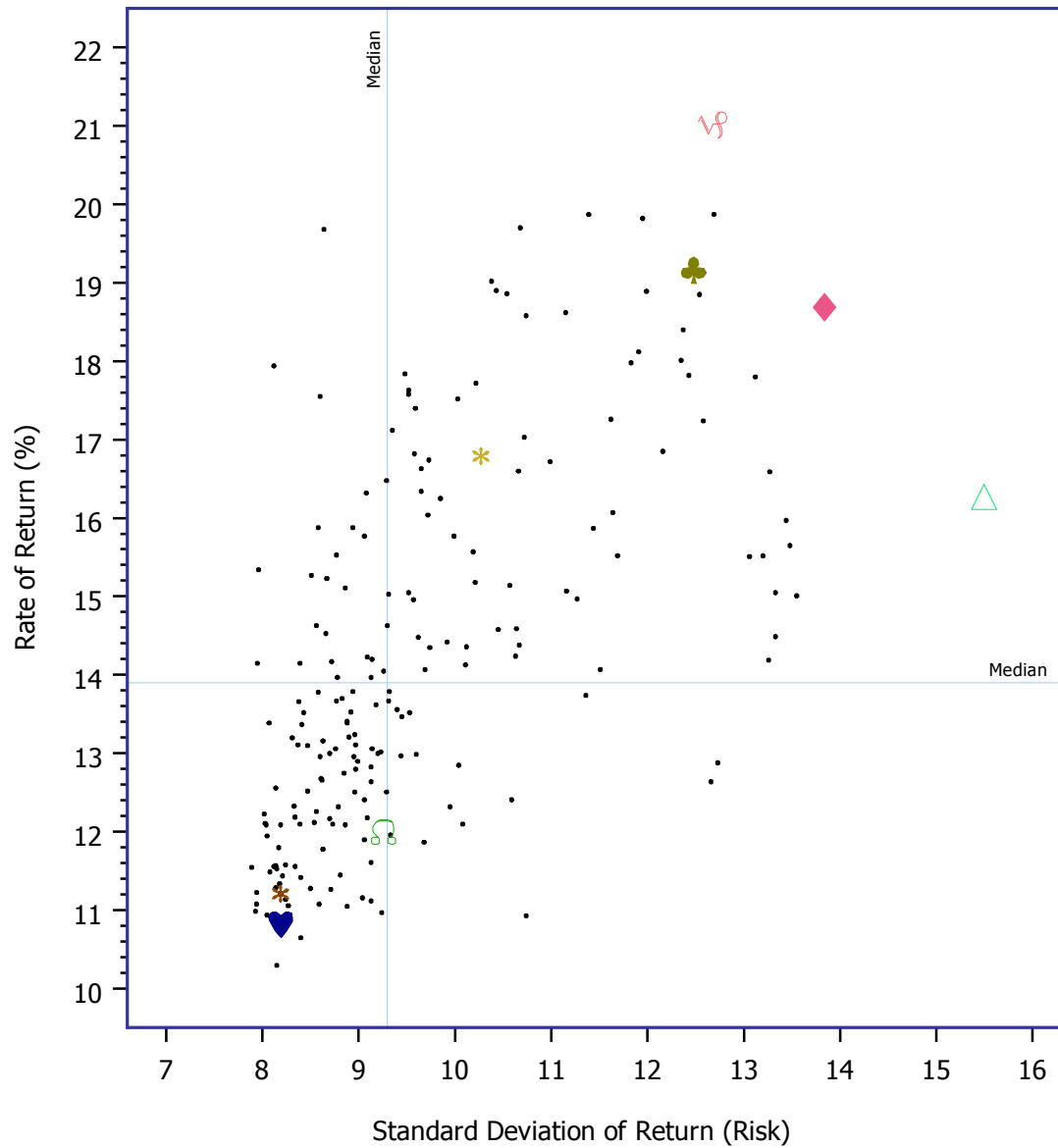


	June 2001		June 2000		June 1999		June 1998		June 1997	
EQTY COMPOSITE	-7.5	44	9.0	52	15.8	50	27.0	37	31.7	24
S&P500 EQ MONTH	13.4	8	-3.0	90	15.7	51	23.4	62	26.7	62
S&P 500	-14.8	77	7.3	63	22.8	12	30.2	17	34.7	8
R 2000(R)	0.6	22	14.3	31	1.5	91	16.5	89	16.3	91
R 2500(TM)	2.4	20	18.3	22	5.3	86	18.1	84	20.1	86
R 2000(R) GR	-23.3	93	28.4	11	8.3	80	13.2	94	4.6	99
R 2000(R) VALUE	30.8	1	-1.0	88	-5.7	97	19.9	80	28.2	51
Median	-9.2		9.6		15.9		25.1		28.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

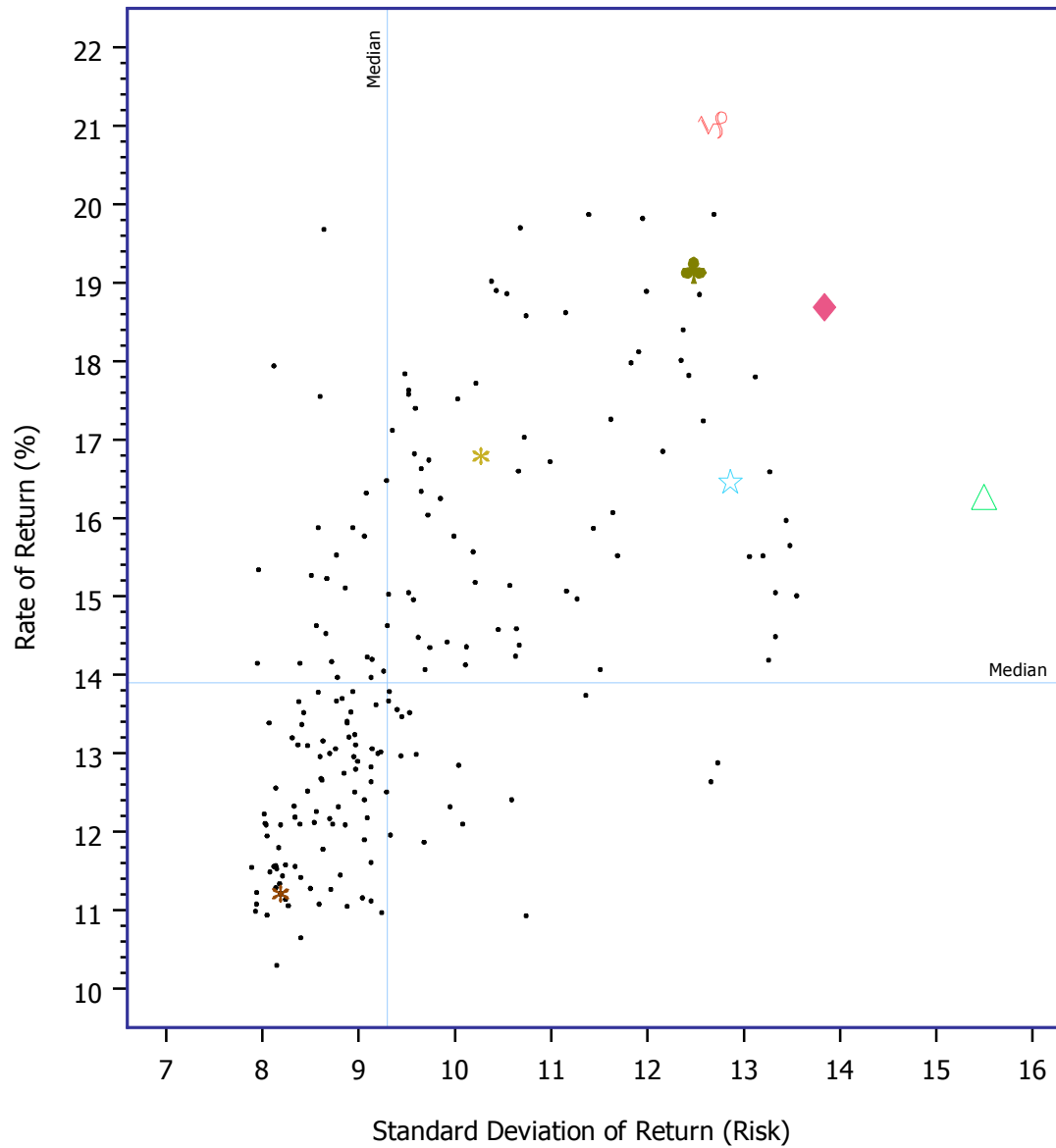


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.0	9.3	1.0
LARGE CAP EQ	10.8	8.2	1.0
S&P500 EQ MONTH	16.8	10.3	1.4
S&P 500	11.2	8.2	1.1
R 2000(R)	18.7	13.8	1.2
R 2500(TM)	19.2	12.5	1.3
R 2000(R) GR	16.3	15.5	0.9
R 2000(R) VALUE	21.0	12.7	1.4
Median	13.9	9.3	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

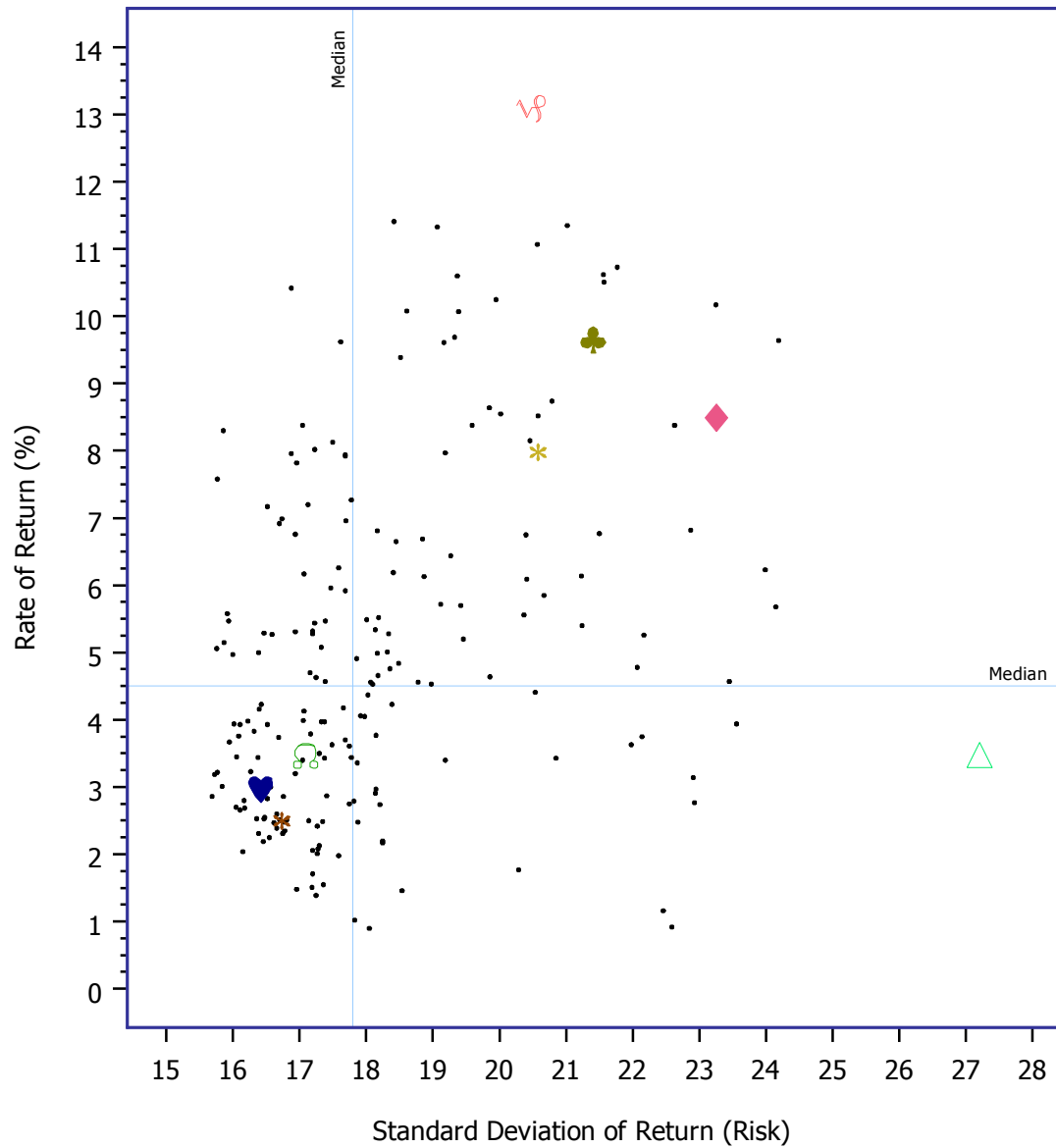


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	10.3	1.4
* S&P 500	11.2	8.2	1.1
☆ SMALL CAP EQ	16.5	12.9	1.1
◆ R 2000(R)	18.7	13.8	1.2
♣ R 2500(TM)	19.2	12.5	1.3
△ R 2000(R) GR	16.3	15.5	0.9
∇ R 2000(R) VALUE	21.0	12.7	1.4
Median	13.9	9.3	1.2

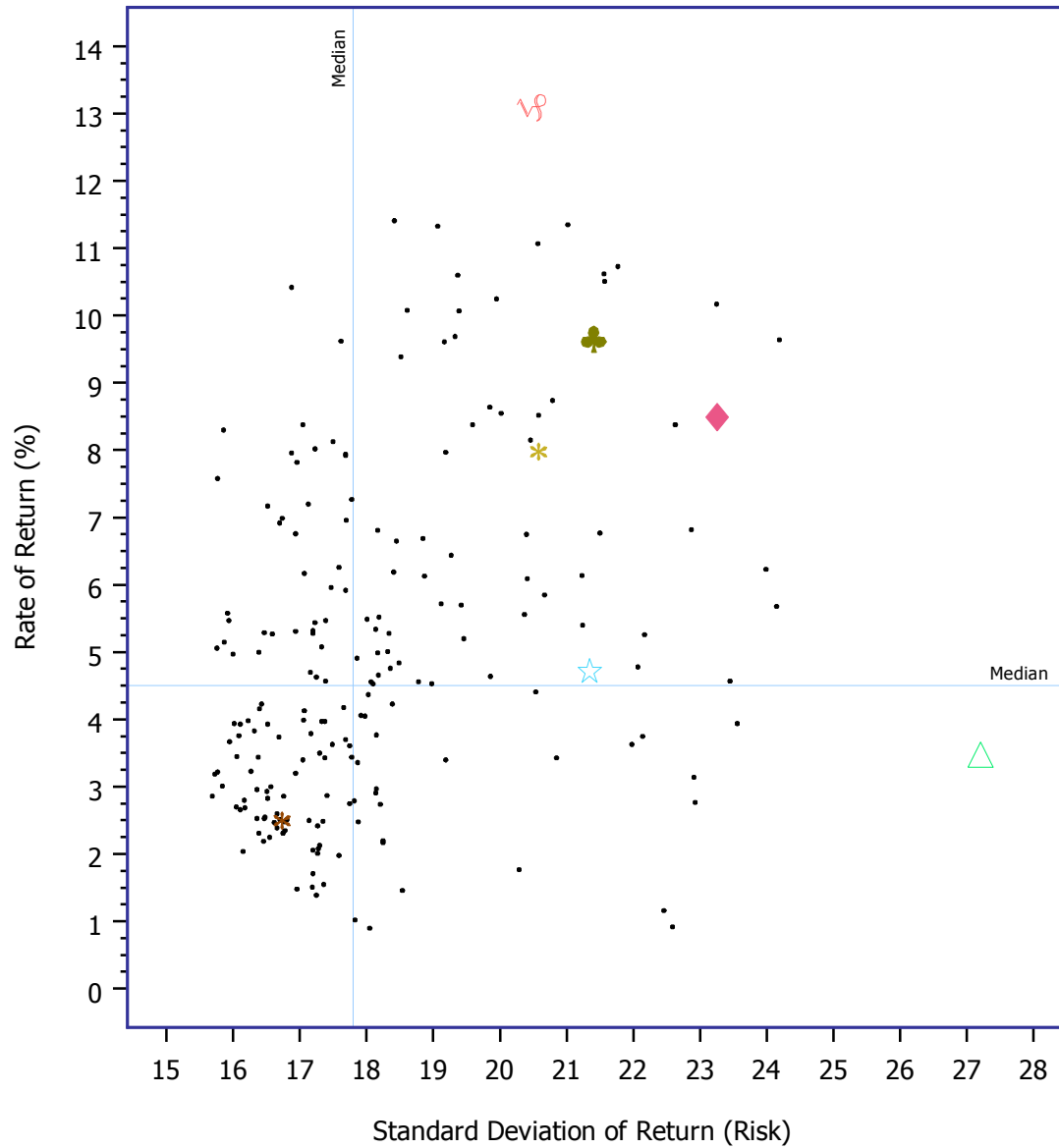
VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	3.5	67	17.1
LARGE CAP EQ	3.0	74	16.4
S&P500 EQ MONTH	8.0	16	20.6
S&P 500	2.5	82	16.7
R 2000(R)	8.5	13	23.3
R 2500(TM)	9.7	10	21.4
R 2000(R) GR	3.5	67	27.2
R 2000(R) VALUE	13.1	2	20.5
Median	4.5	17.8	0.2

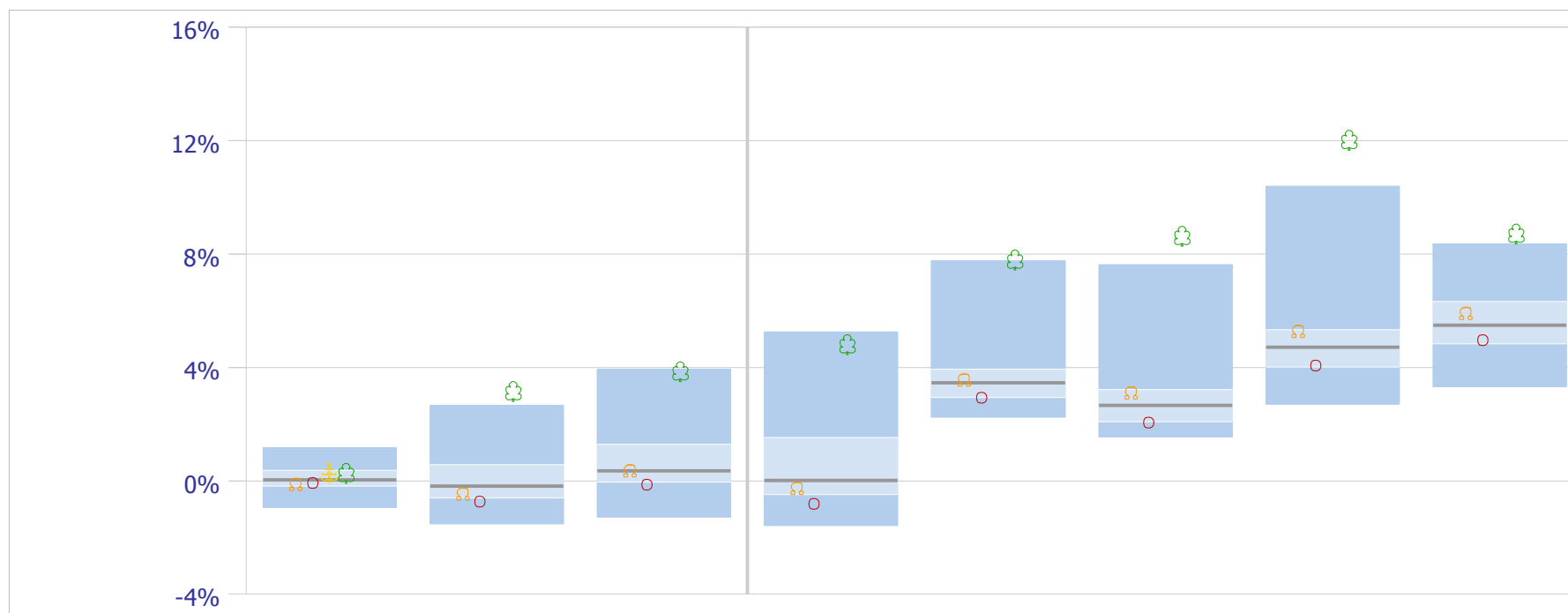


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.0	16	20.6
* S&P 500	2.5	82	16.7
☆ SMALL CAP EQ	4.7	46	21.3
◆ R 2000(R)	8.5	13	23.3
♣ R 2500(TM)	9.7	10	21.4
△ R 2000(R) GR	3.5	67	27.2
∞ R 2000(R) VALUE	13.1	2	20.5
Median	4.5	17.8	0.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Funds Total Returns

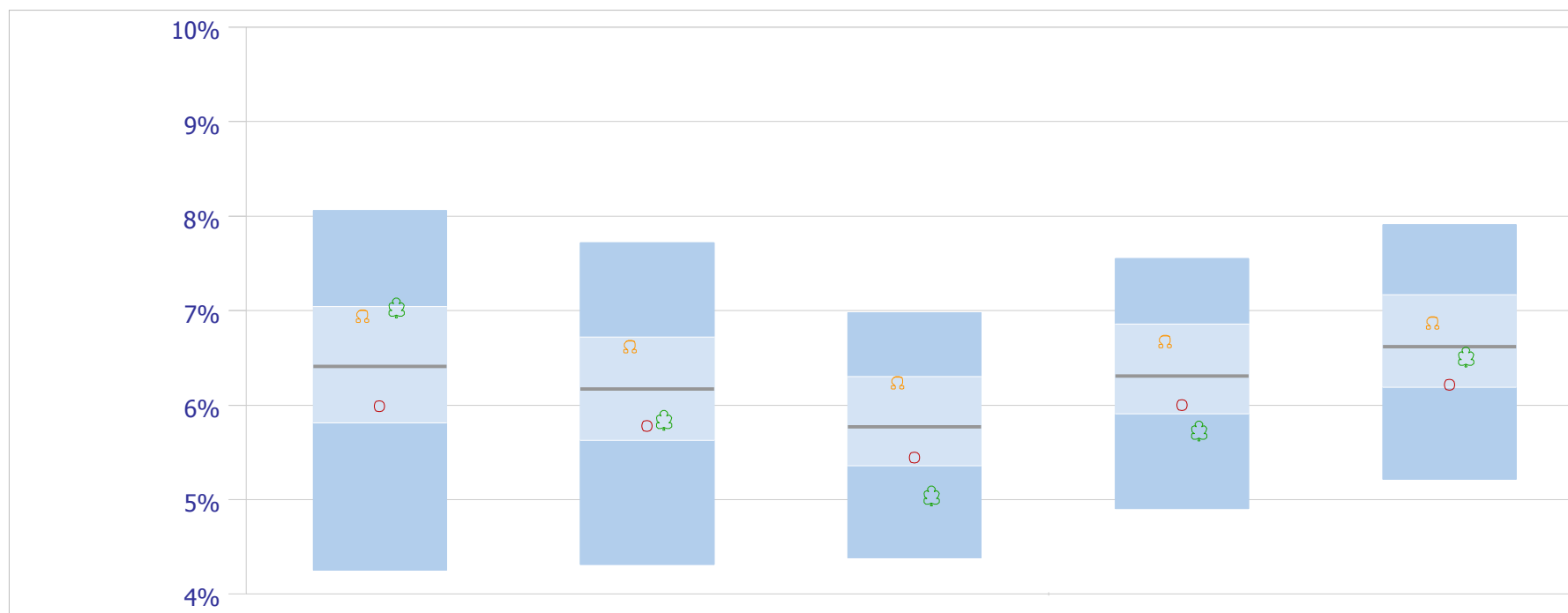


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.6	45	3.1	27	5.3	25	5.9	34
LB AGGREGATE	-0.1	63	-0.7	83	-0.1	81	-0.8	84	2.9	76	2.1	76	4.1	73	5.0	71
MW POST	0.3	30														
LB HIGH YIELD	0.3	32	3.2	3	3.9	5	4.8	6	7.8	4	8.6	2	12.0	1	8.7	3
Median	0.0		-0.2		0.3		0.0		3.5		2.7		4.7		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Funds Total Returns

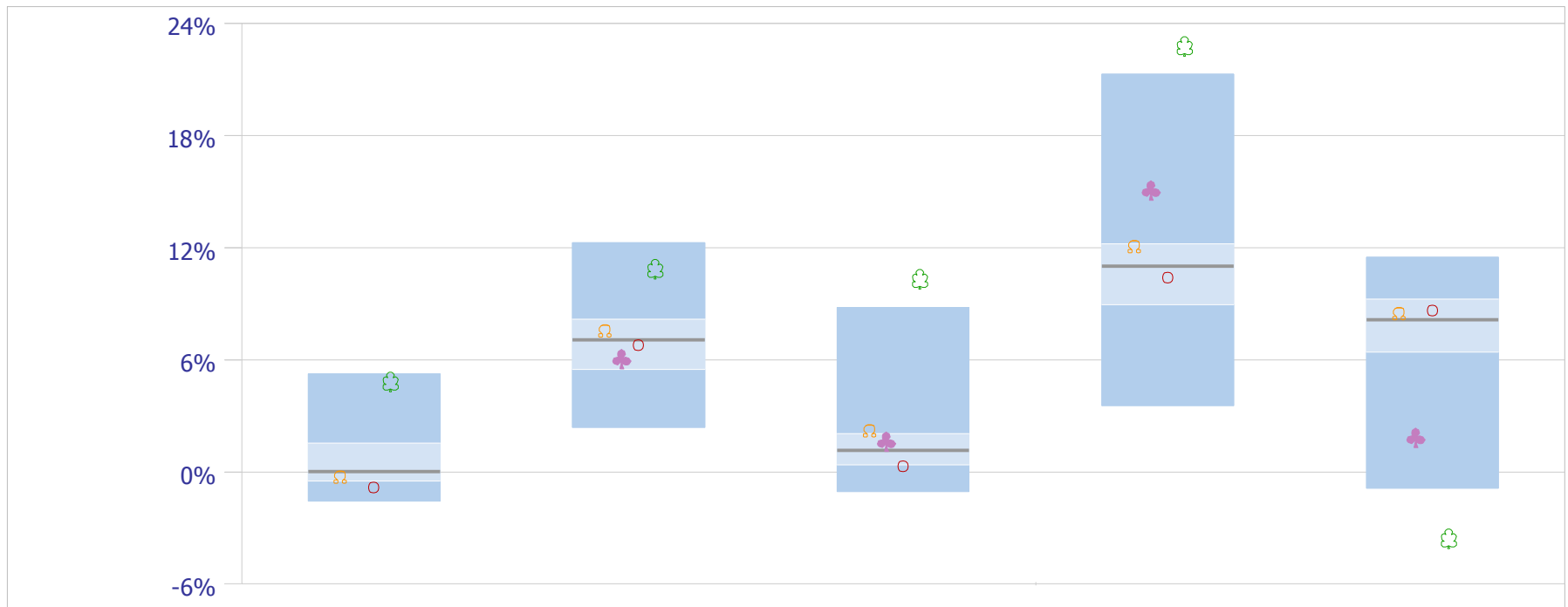


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 30	6.6 30	6.2 27	6.7 31	6.9 38
LB AGGREGATE	6.0 69	5.8 69	5.4 70	6.0 68	6.2 73
LB HIGH YIELD	7.0 26	5.8 66	5.0 84	5.7 82	6.5 56
Median	6.4	6.2	5.8	6.3	6.6

VERMONT STATE TEACHERS

Years Ending June

**Bond Funds
Total Returns**

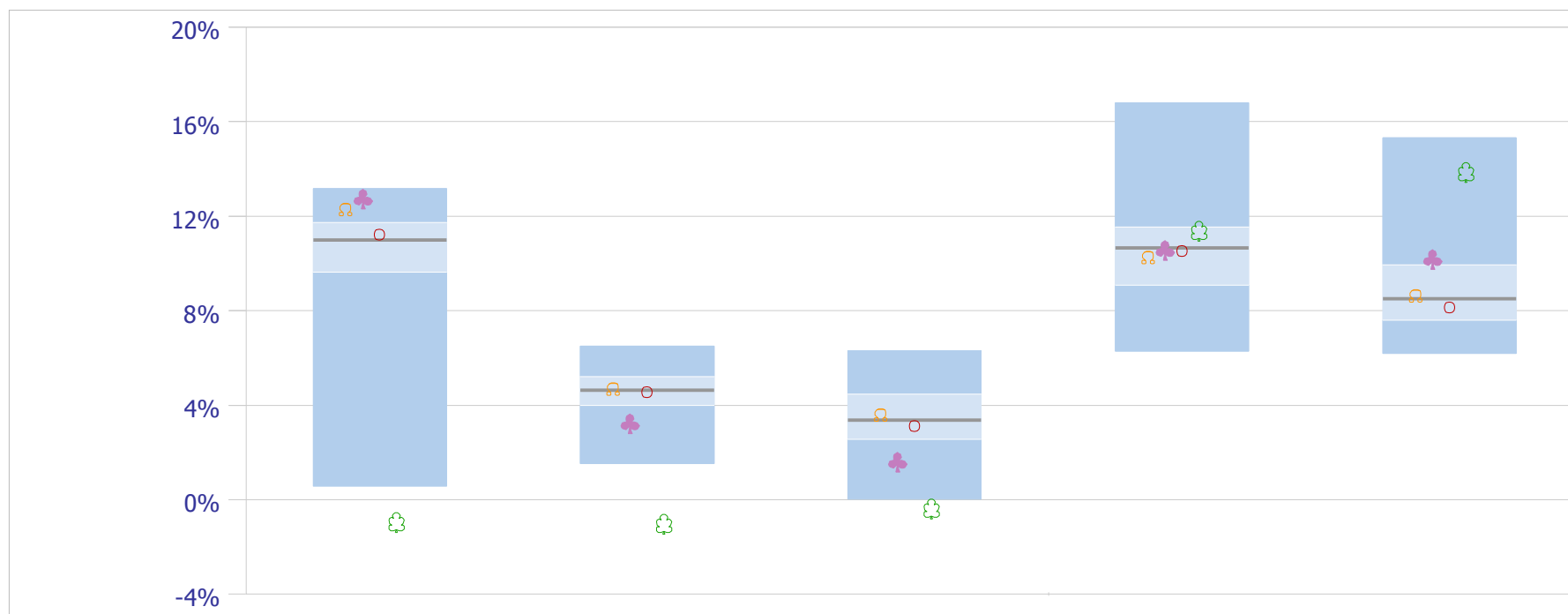


	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	59	7.5	40	2.2	23	12.0	26	8.5	42
LOOMIS			6.0	70	1.6	31	15.1	13	1.8	91
LB AGGREGATE	-0.8	84	6.8	58	0.3	76	10.4	60	8.6	37
LB HIGH YIELD	4.8	6	10.9	6	10.3	2	22.8	3	-3.6	96
Median	0.0		7.1		1.1		11.0		8.1	

VERMONT STATE TEACHERS

Years Ending June

**Bond Funds
Total Returns**

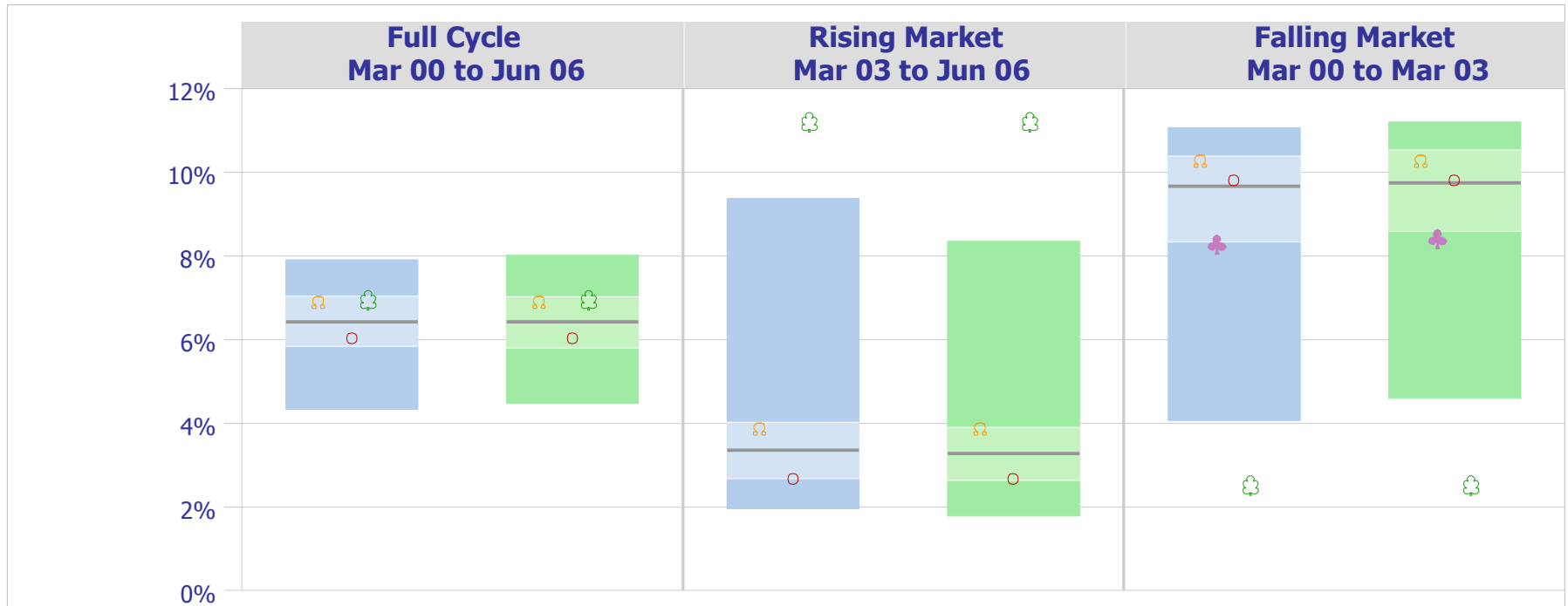


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 46	3.6 44	10.3 58	8.6 46
LOOMIS	12.7 8	3.2 87	1.6 88	10.6 52	10.2 21
LB AGGREGATE	11.2 41	4.6 53	3.1 58	10.5 53	8.2 59
LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 95	11.4 31	13.9 6
Median	11.0	4.6	3.4	10.7	8.5

VERMONT STATE TEACHERS

Through June 30, 2006

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

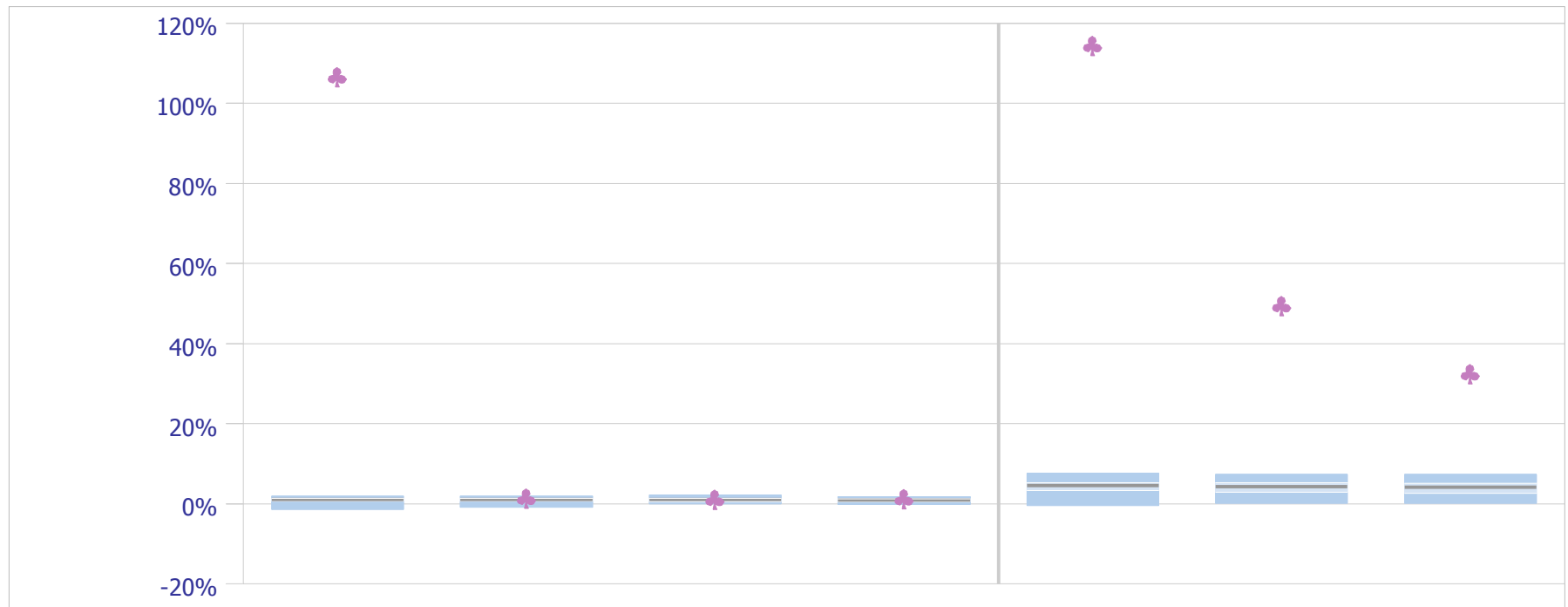


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	6.9	30	6.9	28	3.9	28	3.9	25	10.3	28	10.3	32
LOOMIS									8.3	76	8.4	77
LB AGGREGATE	6.0	68	6.0	67	2.7	74	2.7	72	9.8	45	9.8	48
LB HIGH YIELD	6.9	29	6.9	28	11.2	2	11.2	1	2.5	97	2.5	97
Median	6.4		6.4		3.4		3.3		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Funds Total Income Returns

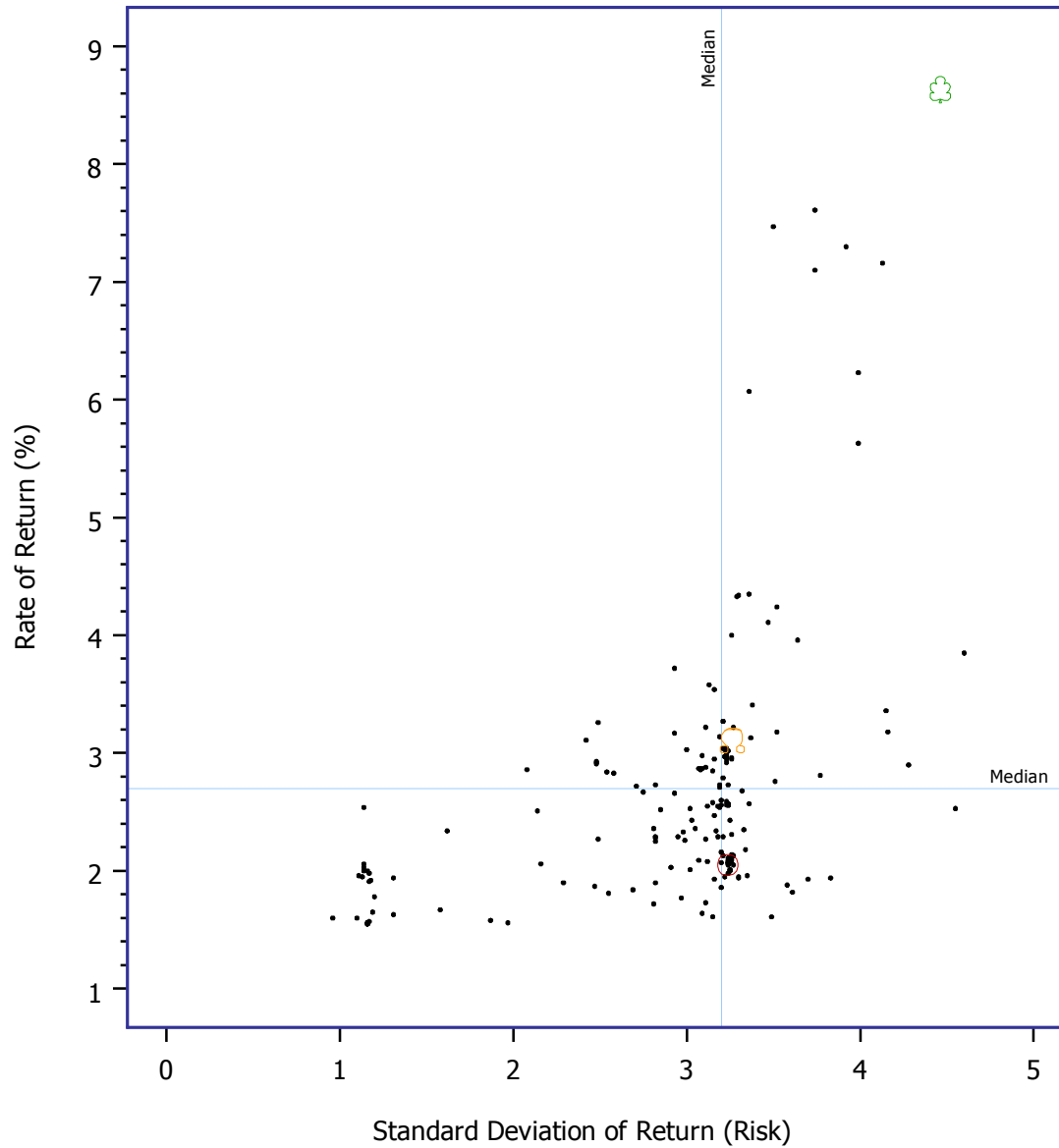


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
♣ LOOMIS	106.6 1	1.4 23	1.1 48	1.2 28	114.4 1	49.5 1	32.4 1
Median	1.2	1.1	1.1	1.0	4.7	4.3	4.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

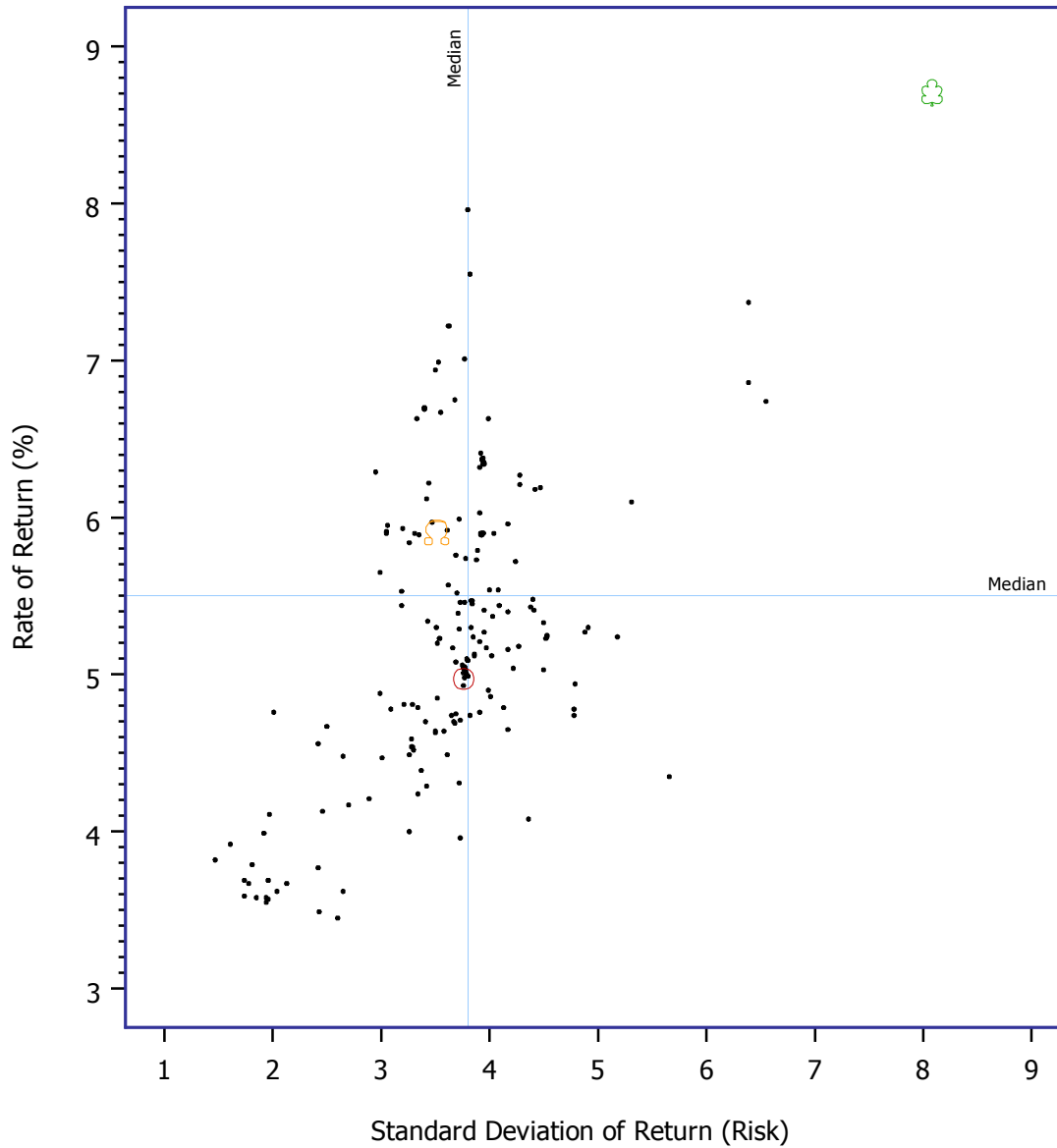


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	27	3.3
LB AGGREGATE	2.1	76	3.2
LB HIGH YIELD	8.6	2	4.5
Median	2.7	3.2	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

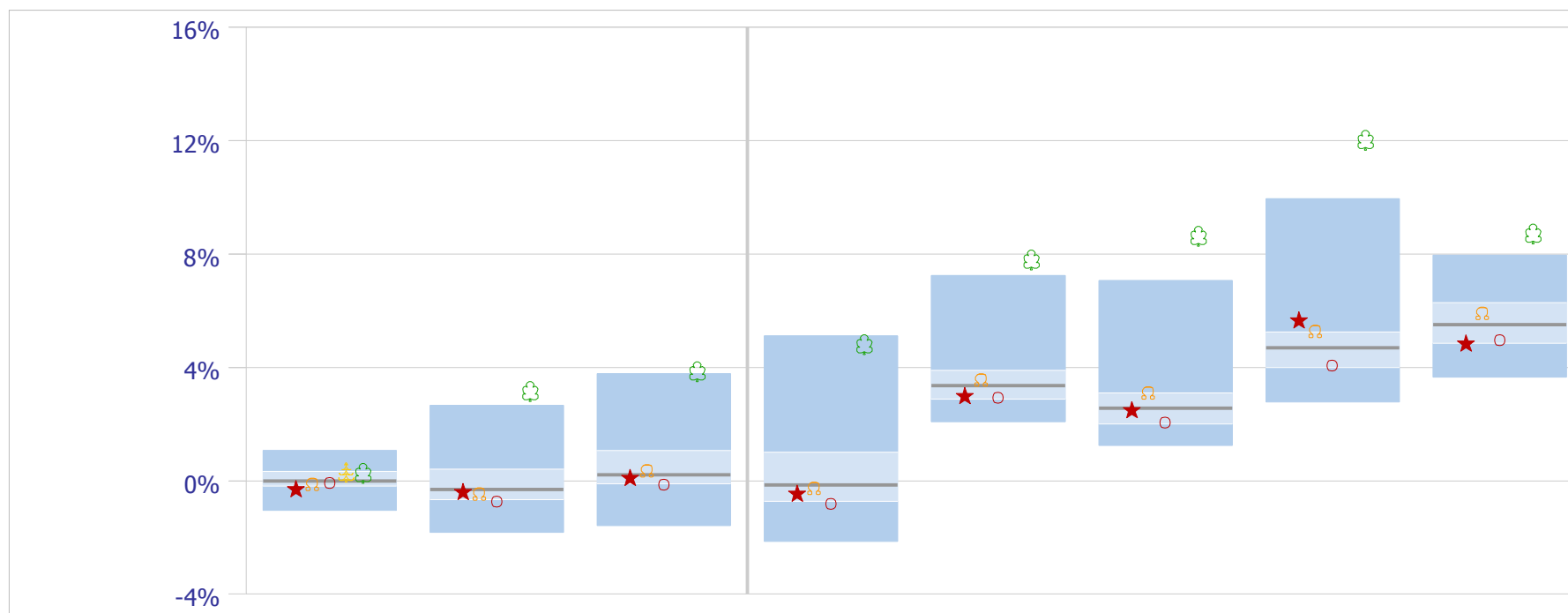


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	3.8	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

**Bond Only
Rates of Return**

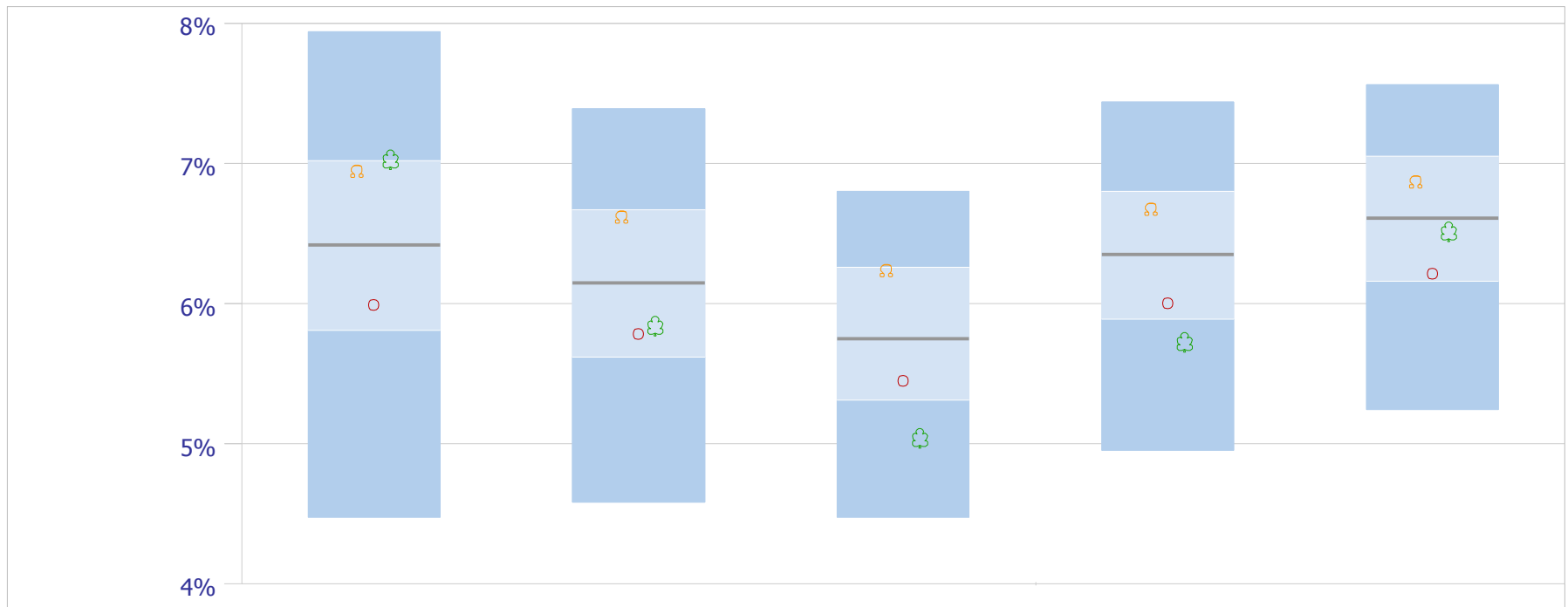


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.3	83	-0.4	54	0.1	54	-0.5	67	3.0	67	2.5	53	5.7	18	4.8	75
○ DELAWARE BOND	-0.1	66	-0.5	57	0.3	44	-0.3	54	3.6	42	3.1	24	5.3	24	5.9	34
○ LB AGGREGATE	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.9	71	2.1	71	4.1	71	5.0	71
🌳 MW POST	0.3	27														
🌳 LB HIGH YIELD	0.3	29	3.2	3	3.9	4	4.8	5	7.8	3	8.6	1	12.0	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		3.4		2.6		4.7		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

**Bond Only
Rates of Return**

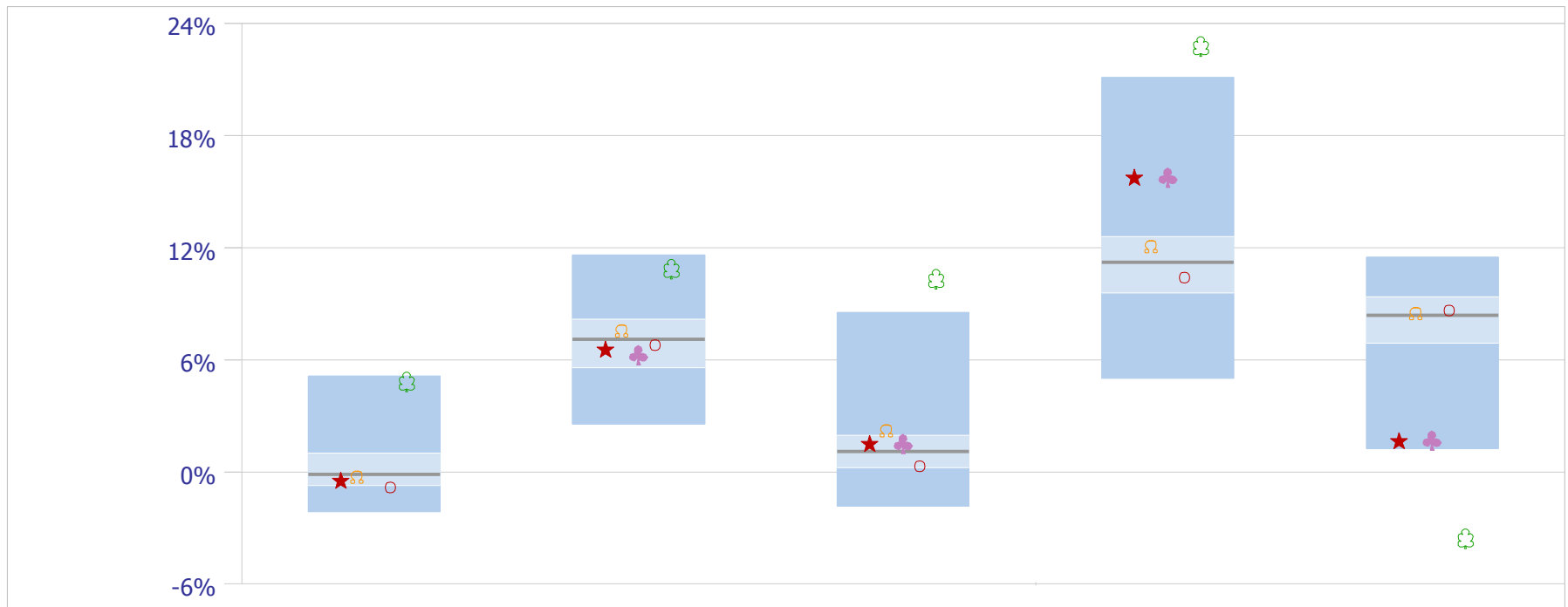


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 28	6.6 27	6.2 26	6.7 28	6.9 33
LB AGGREGATE	6.0 68	5.8 68	5.4 67	6.0 68	6.2 72
LB HIGH YIELD	7.0 24	5.8 64	5.0 82	5.7 81	6.5 54
Median	6.4	6.2	5.8	6.4	6.6

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**



	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	-0.5 67	6.6 63	1.5 33	15.8 11	1.7 94
○ DELAWARE BOND	-0.3 54	7.5 40	2.2 21	12.0 30	8.5 47
♣ LOOMIS		6.2 67	1.5 33	15.8 11	1.7 94
○ LB AGGREGATE	-0.8 80	6.8 58	0.3 70	10.4 64	8.6 43
♣ LB HIGH YIELD	4.8 5	10.9 5	10.3 2	22.8 4	-3.6 98
Median	-0.1	7.1	1.1	11.2	8.4

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

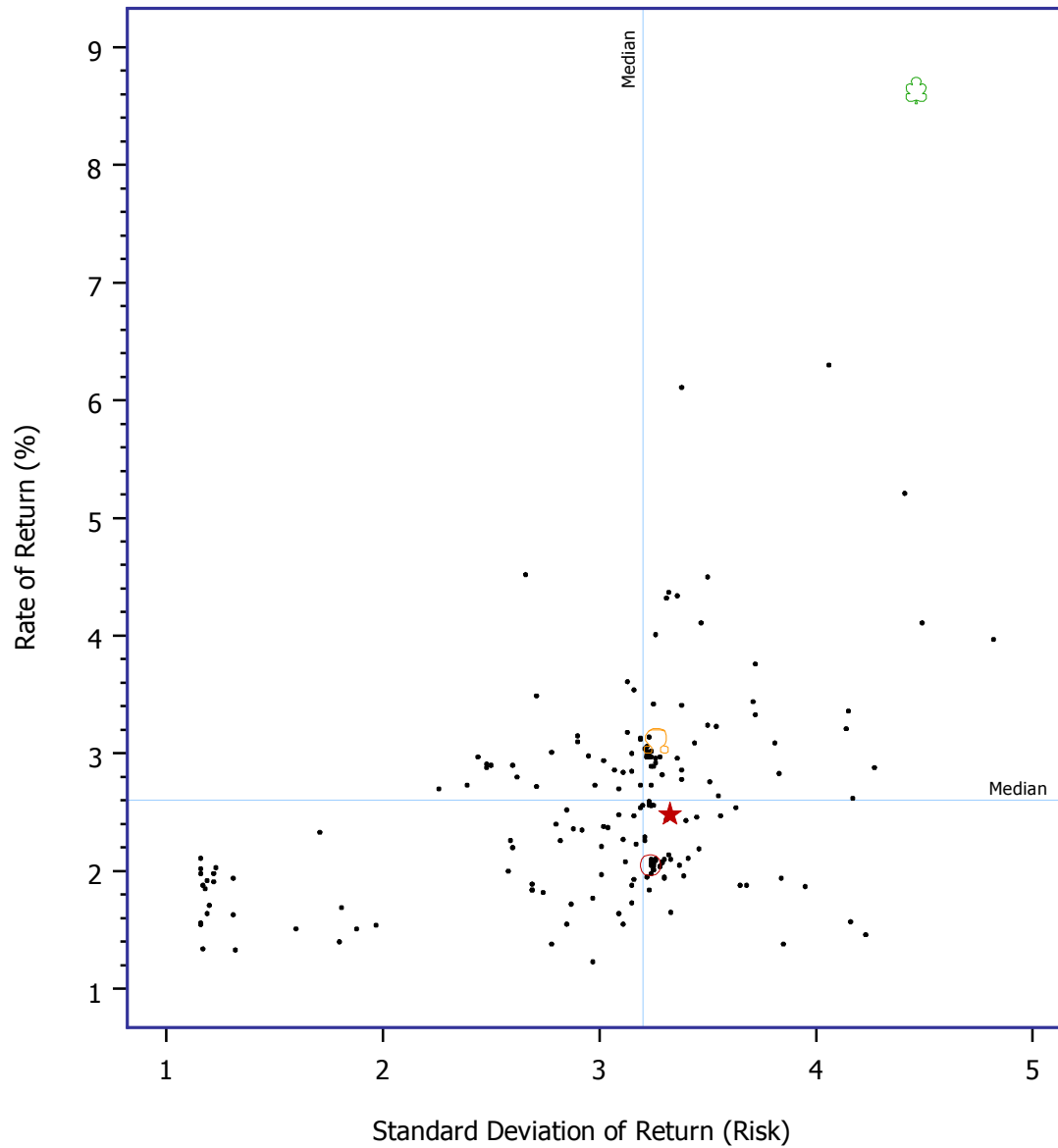


	June 2001		June 2000		June 1999		June 1998		June 1997	
DELAWARE BOND	12.3	15	4.7	40	3.6	38	10.3	59	8.6	40
LOOMIS	12.7	10	3.2	85	1.6	86	10.6	52	10.2	15
LB AGGREGATE	11.2	42	4.6	47	3.1	50	10.5	53	8.2	53
LB HIGH YIELD	-1.0	98	-1.0	98	-0.4	95	11.4	30	13.9	4
MONDRIAN GFI			4.8	36	3.6	36	10.1	62	8.5	44
Median	11.0		4.5		3.2		10.6		8.3	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Returns

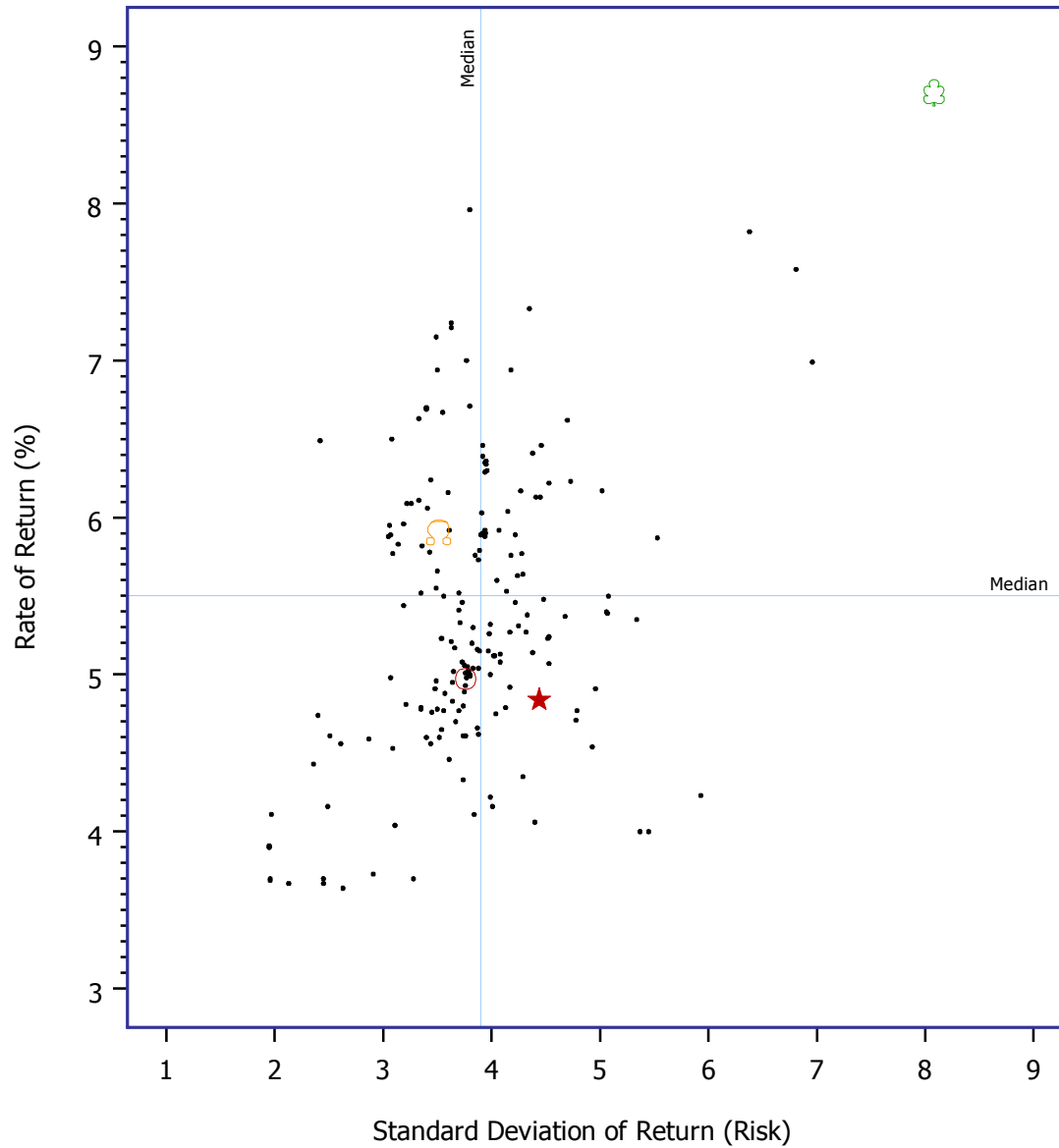


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	2.5	3.3	0.1
○ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
○ LB HIGH YIELD	8.6	4.5	1.4
Median	2.6	3.2	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Returns

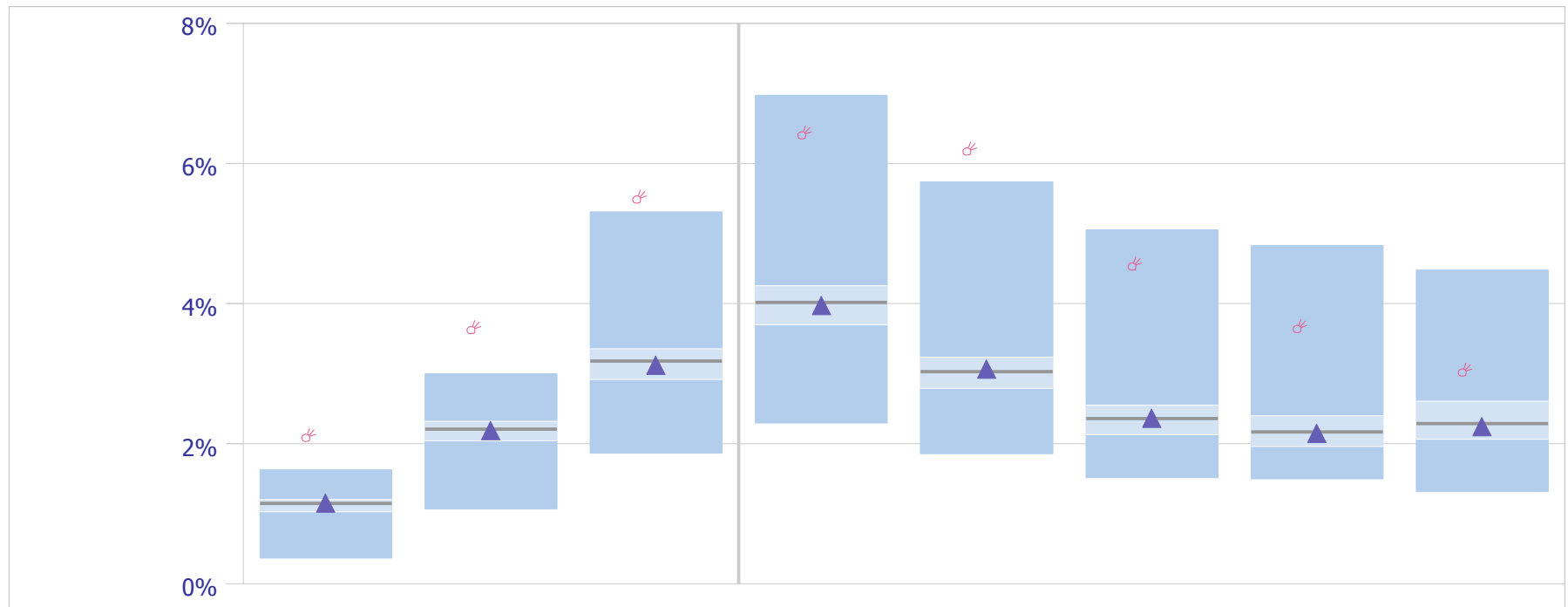


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.8	75	4.4
○ DELAWARE BOND	5.9	34	3.5
○ LB AGGREGATE	5.0	71	3.8
☘ LB HIGH YIELD	8.7	2	8.1
Median	5.5	3.9	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Cash Funds Total Returns

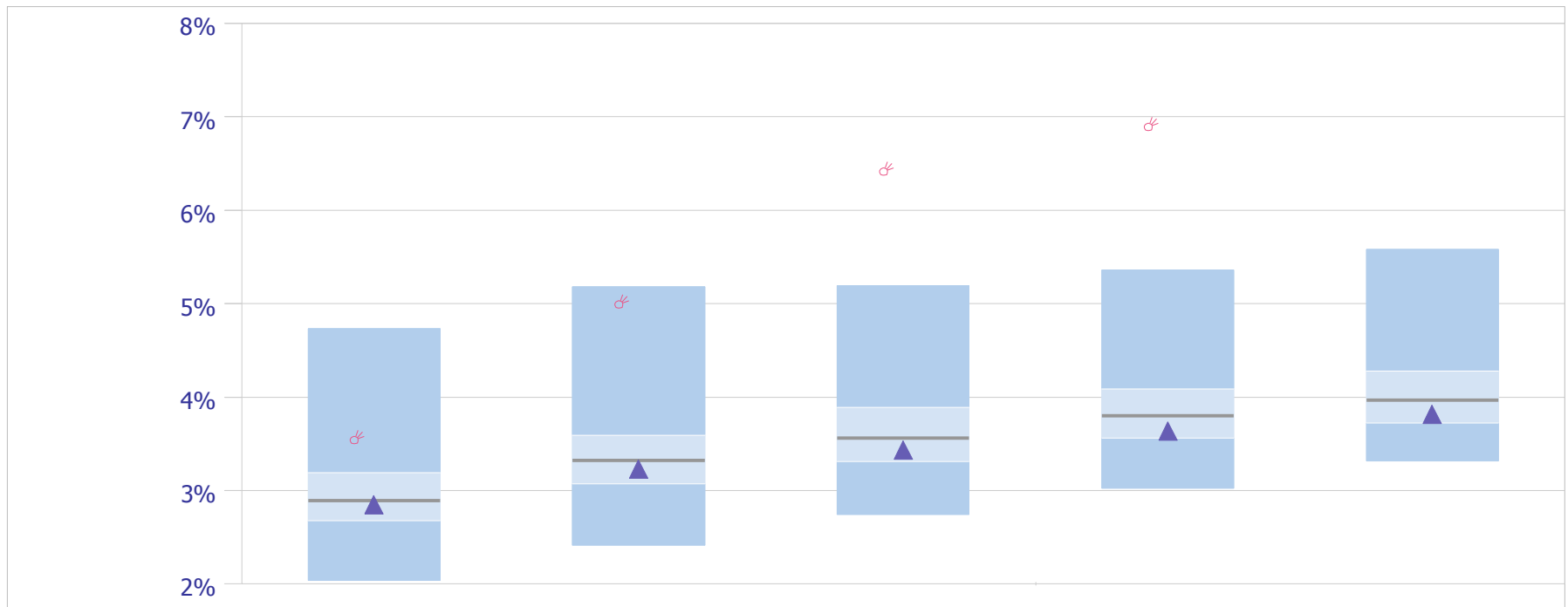


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♂ VERMONT INV	2.1	2	3.7	3	5.5	4	6.4	5	6.2	4	4.6	6	3.7	8	3.1	15
▲ 90 DAY T-BILLS	1.2	49	2.2	53	3.1	55	4.0	54	3.1	46	2.4	48	2.2	52	2.3	54
Median	1.2		2.2		3.2		4.0		3.0		2.4		2.2		2.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Cash Funds Total Returns

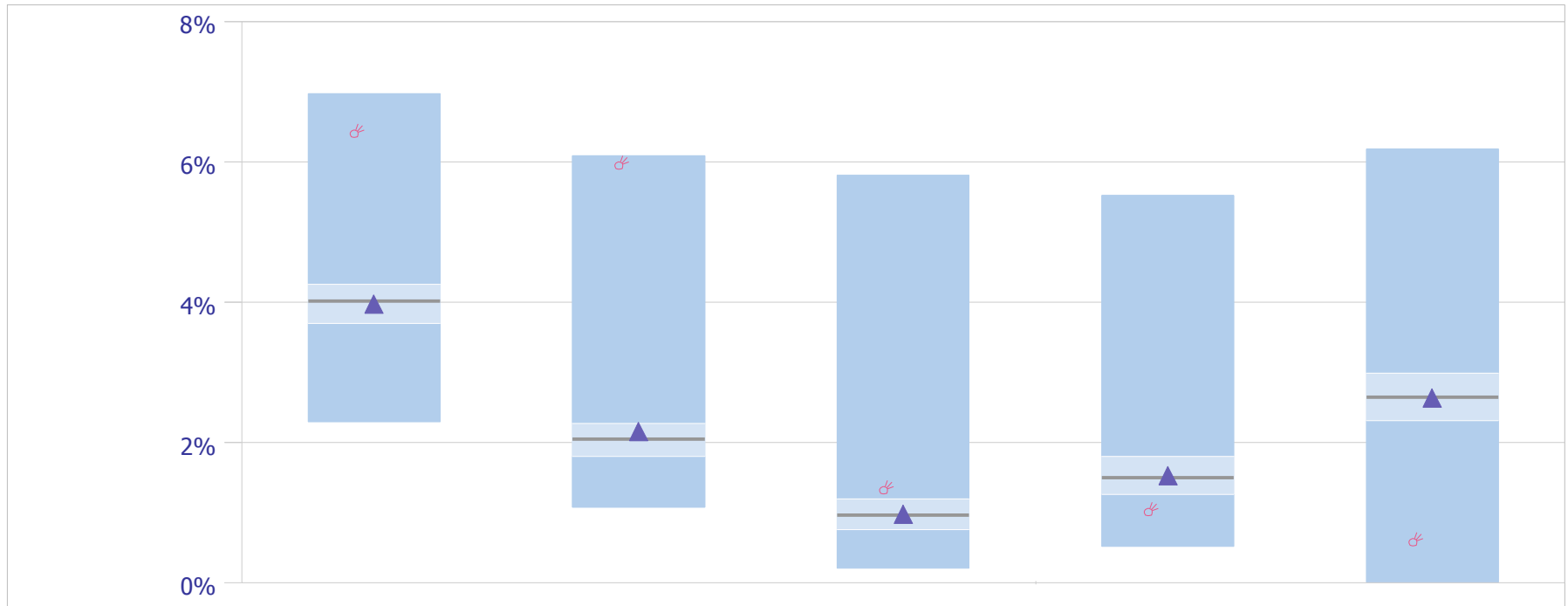


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	3.6 16	5.0 5	6.4 1	6.9 1	
90 DAY T-BILLS	2.8 55	3.2 59	3.4 63	3.6 64	3.8 64
Median	2.9	3.3	3.6	3.8	4.0

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

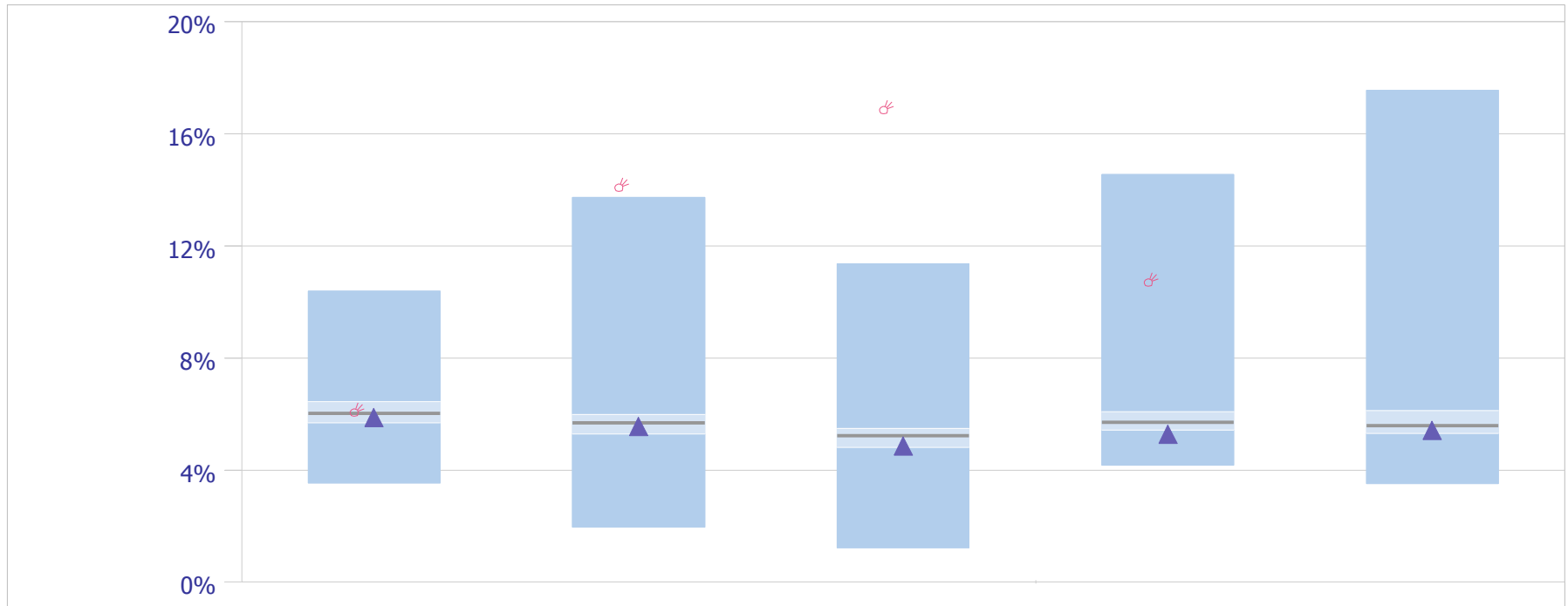


	June 2006	June 2005	June 2004	June 2003	June 2002
Vermont INV	6.4 5	6.0 5	1.4 18	1.1 86	0.6 94
90 DAY T-BILLS	4.0 54	2.2 36	1.0 47	1.5 46	2.6 51
Median	4.0	2.0	1.0	1.5	2.6

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

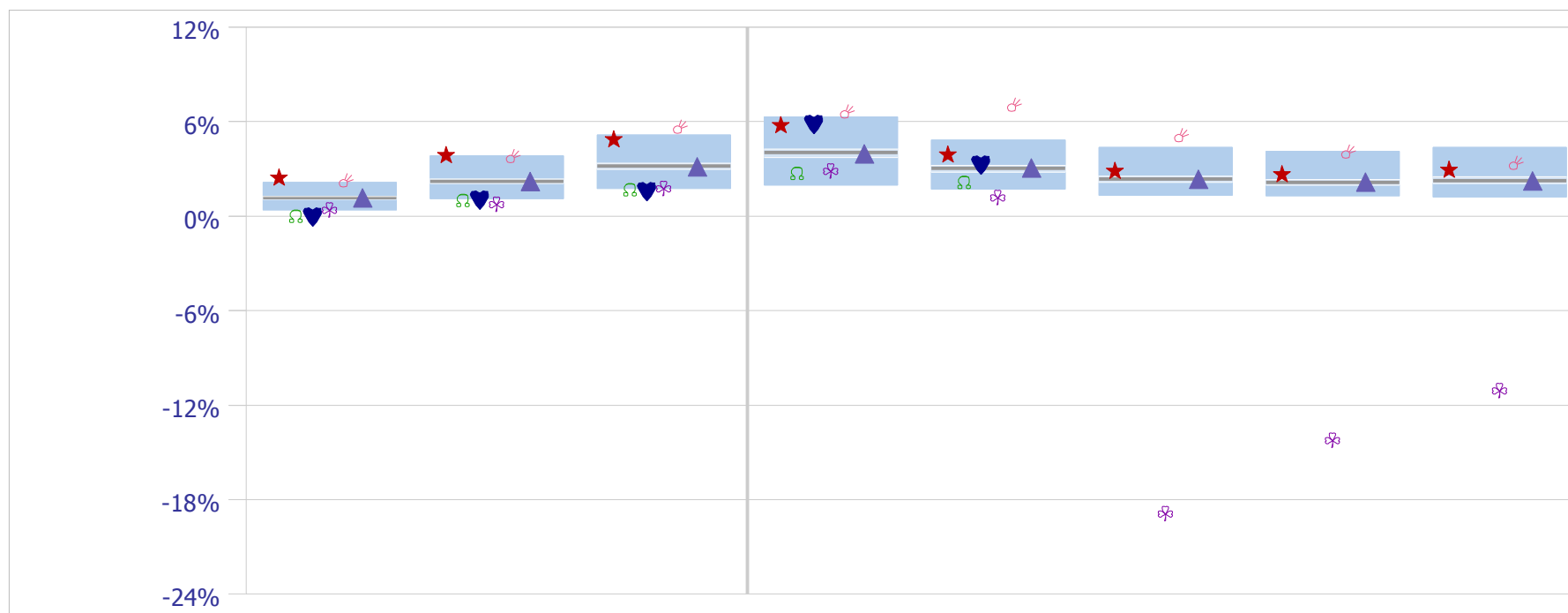


	June 2001	June 2000	June 1999	June 1998	June 1997
VERMONT INV	6.2 38	14.2 4	17.0 3	10.8 7	
90 DAY T-BILLS	5.9 61	5.6 61	4.9 73	5.3 83	5.4 65
Median	6.0	5.7	5.2	5.7	5.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Cash Equivalents Only
Rates of Return



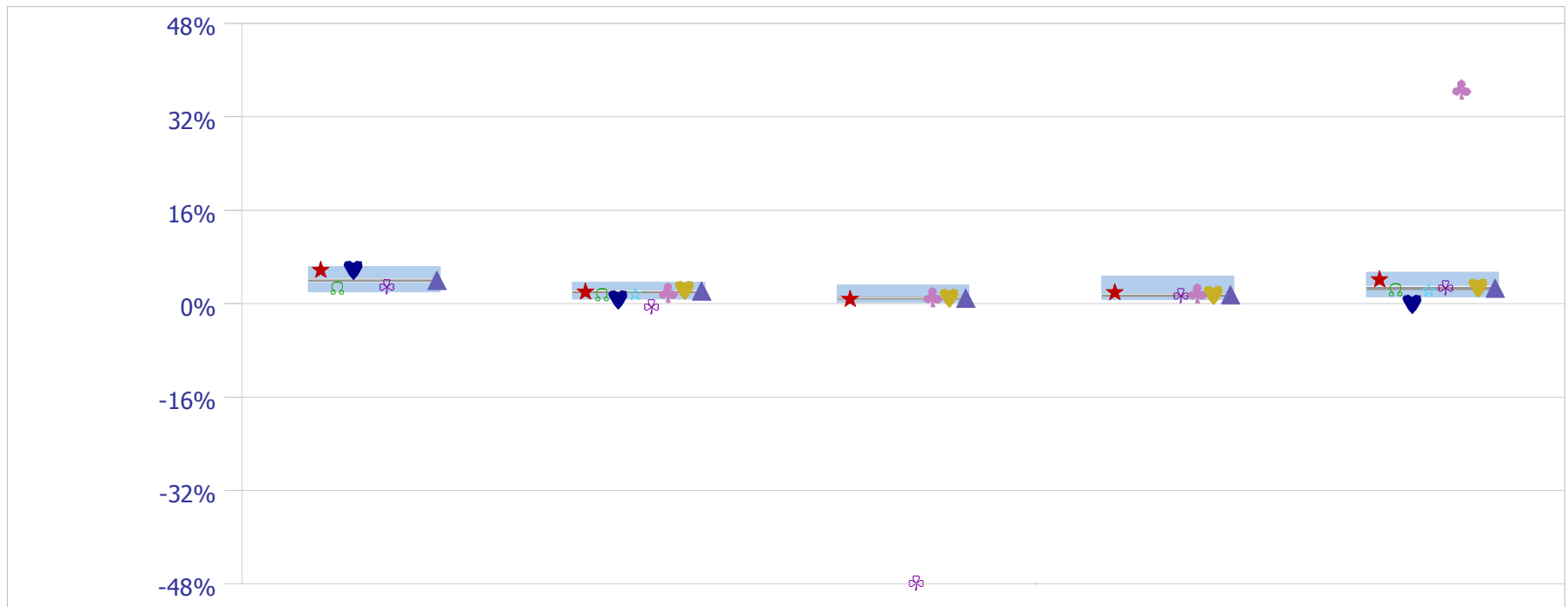
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.5	4	3.9	4	4.9	5	5.8	5	3.9	7	2.9	11	2.7	13	3.0	12
⊖ EQTY COMPOSITE	0.0	97	1.0	95	1.7	95	2.7	92	2.2	92						
♥ LARGE CAP EQ	0.0	97	1.1	95	1.6	95	5.9	5	3.3	19						
✿ INT'L EQUITY	0.4	94	0.8	95	1.7	94	2.9	91	1.2	96	-18.9	99	-14.2	99	-11.1	99
✿ VERMONT INV	2.3	4	3.8	4	5.7	4	6.7	4	7.1	2	5.2	3	4.1	4	3.4	8
▲ 90 DAY T-BILLS	1.2	54	2.2	56	3.1	57	4.0	55	3.1	46	2.4	47	2.2	47	2.3	51
Median	1.2		2.2		3.2		4.0		3.0		2.4		2.1		2.3	

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only

Rates of Return



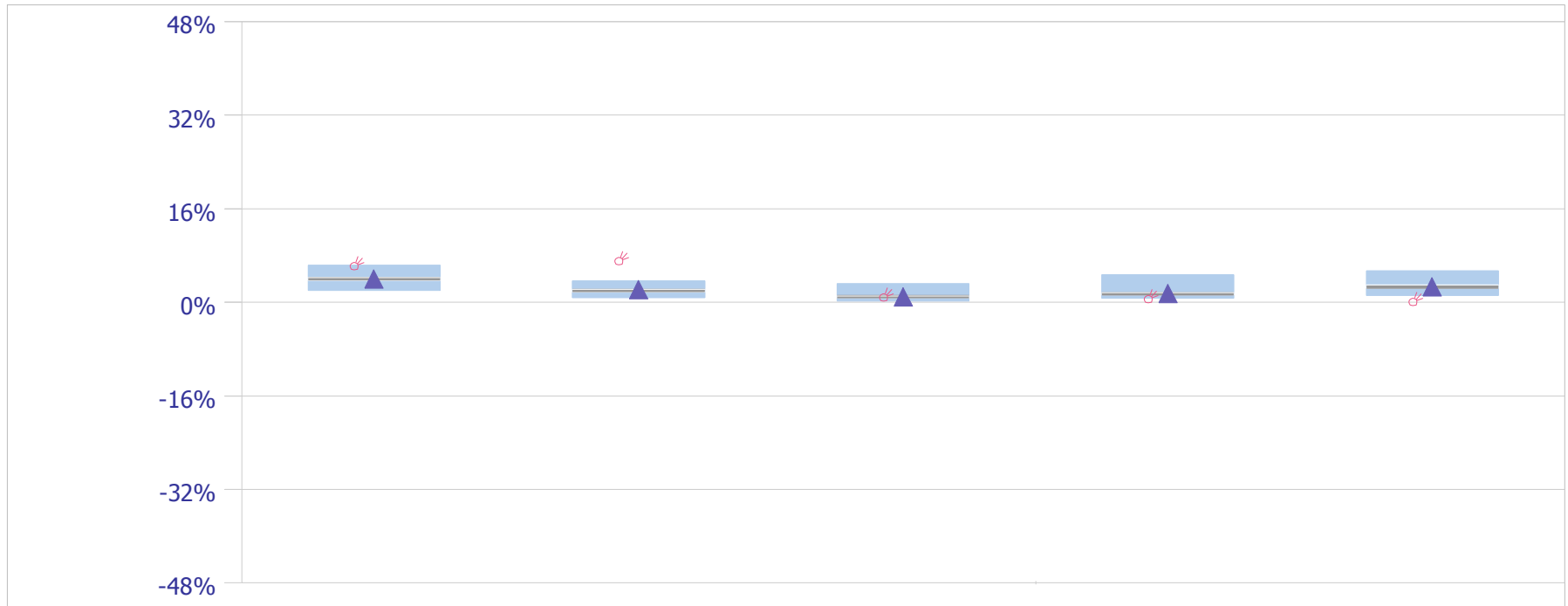
	June 2006		June 2005		June 2004		June 2003		June 2002	
★ TRS COMPOSITE	5.8	5	2.1	40	0.8	68	2.0	14	4.2	8
⊗ EQTY COMPOSITE	2.7	92	1.6	84					2.4	71
♥ LARGE CAP EQ	5.9	5	0.8	94					0.0	96
☆ SMALL CAP EQ			1.7	77					2.4	75
♣ INT'L EQUITY	2.9	91	-0.5	97	-47.9	99	1.4	66	2.7	45
♣ LOOMIS			1.9	63	1.1	26	1.8	18	36.7	1
♥ MONDRIAN GFI			2.4	12	1.1	28	1.6	35	2.7	36
▲ 90 DAY T-BILLS	4.0	55	2.2	28	1.0	42	1.5	40	2.6	50
Median	4.0		2.0		1.0		1.5		2.6	

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only

Rates of Return



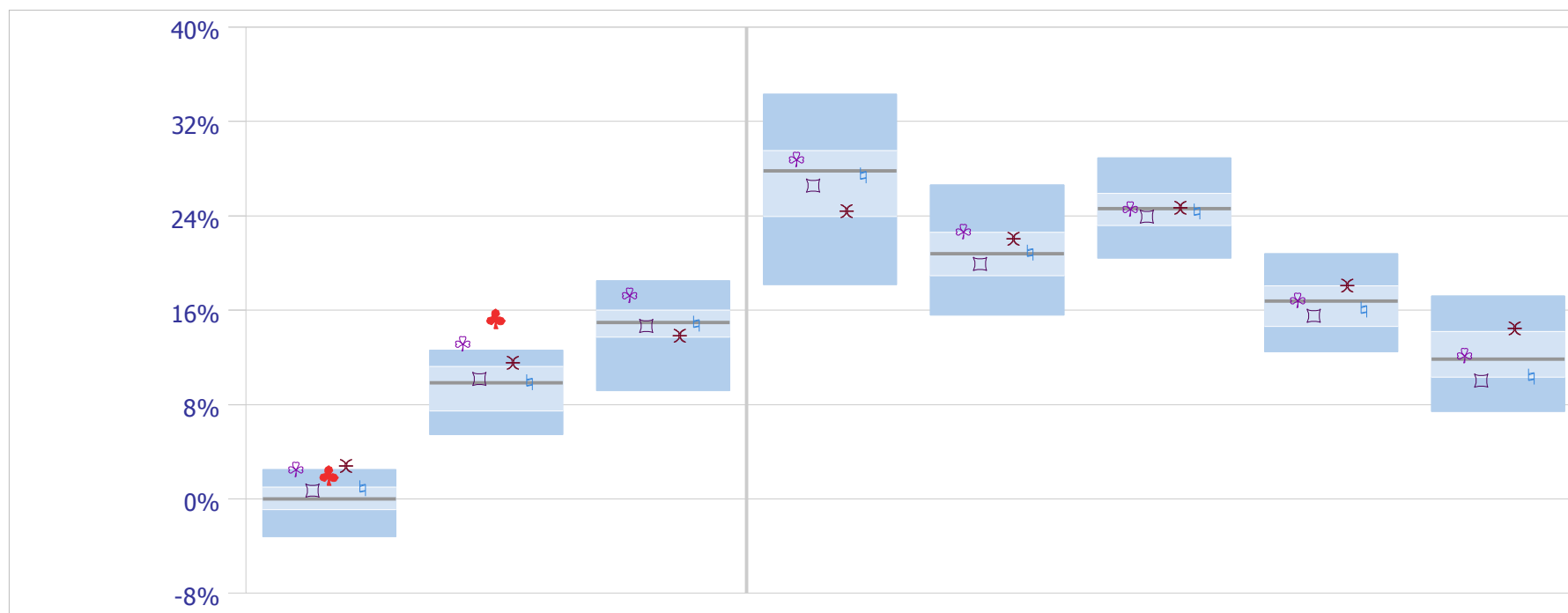
	June 2006	June 2005	June 2004	June 2003	June 2002
VERMONT INV	6.7 4	7.5 2	1.4 13	1.1 85	0.6 95
90 DAY T-BILLS	4.0 55	2.2 28	1.0 42	1.5 40	2.6 50
Median	4.0	2.0	1.0	1.5	2.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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	2.5	4	13.1	3	17.3	8	28.8	38	22.7	20	24.6	51	16.8	49	12.1	47
MS EAFE NET	0.7	34	10.2	44	14.7	60	26.6	61	19.9	63	23.9	60	15.5	66	10.0	79
ACADIAN	2.0	9	15.3	1												
MONDRIAN INT'L	2.8	4	11.6	19	13.9	73	24.4	73	22.1	33	24.7	49	18.1	24	14.5	21
CITI PMI EPAC	0.9	27	9.9	49	14.9	54	27.4	54	20.9	48	24.4	54	16.1	59	10.4	73
Median	0.0		9.8		15.0		27.8		20.8		24.6		16.8		11.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Int'l Developed Mkt Equity Funds

Total Returns



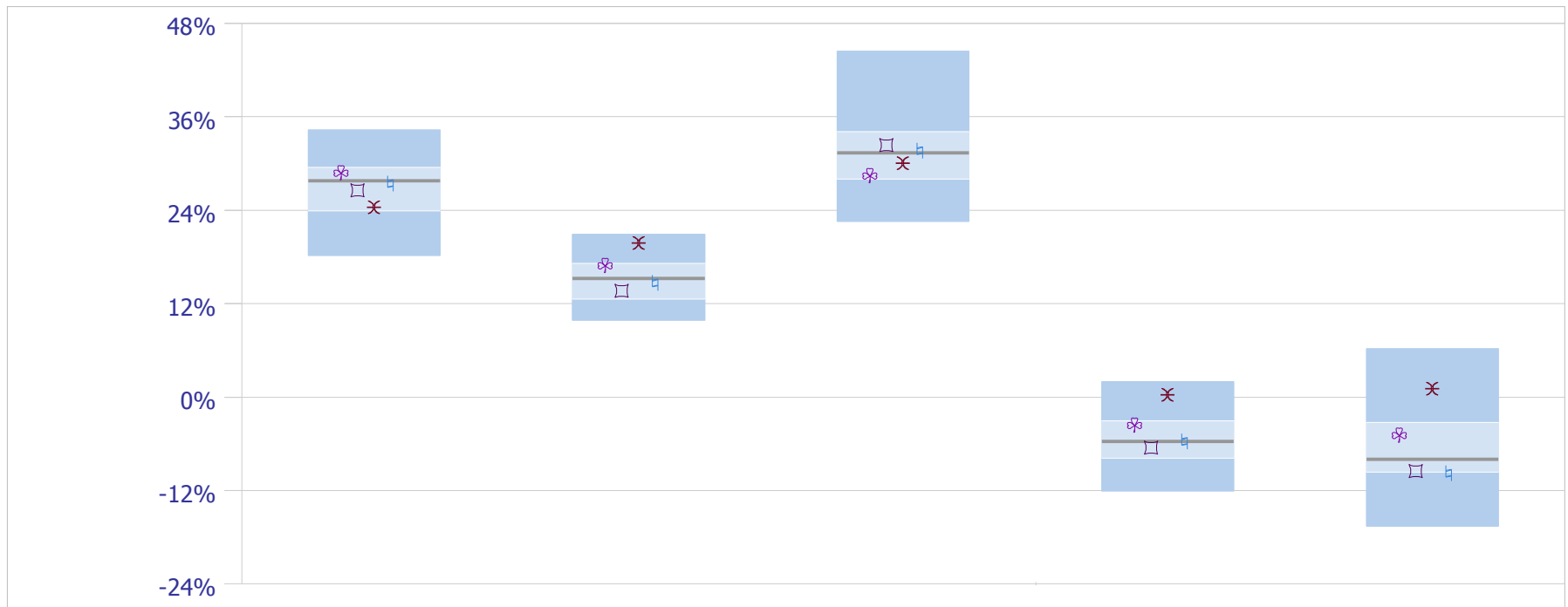
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ MS EAFE NET	3.5 82	5.4 90	5.7 91	5.7 93	6.4 93
✕ MONDRIAN INT'L	10.9 14	10.8 32	10.4 35	9.7 41	11.3 37
+ CITI PMI EPAC	4.1 78	6.0 87	6.3 86	6.6 85	7.5 88
Median	7.9	9.3	10.0	9.4	10.8

VERMONT STATE TEACHERS

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



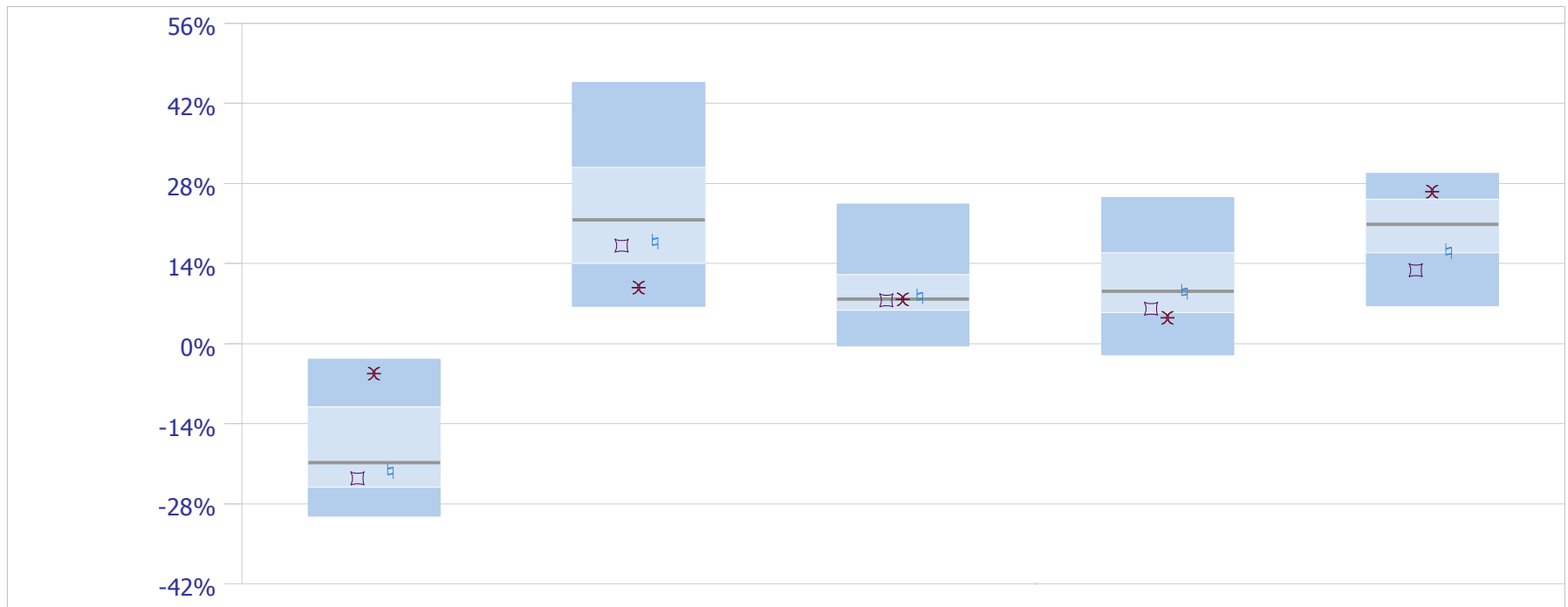
	June 2006		June 2005		June 2004		June 2003		June 2002	
INT'L EQUITY	28.8	38	16.9	25	28.4	71	-3.6	29	-4.9	32
MS EAFE NET	26.6	61	13.7	61	32.4	33	-6.5	57	-9.5	73
MONDRIAN INT'L	24.4	73	19.8	10	30.1	57	0.3	9	1.1	16
CITI PMI EPAC	27.4	54	14.7	54	31.6	48	-5.6	49	-9.7	75
Median	27.8		15.3		31.4		-5.7		-8.0	

VERMONT STATE TEACHERS

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



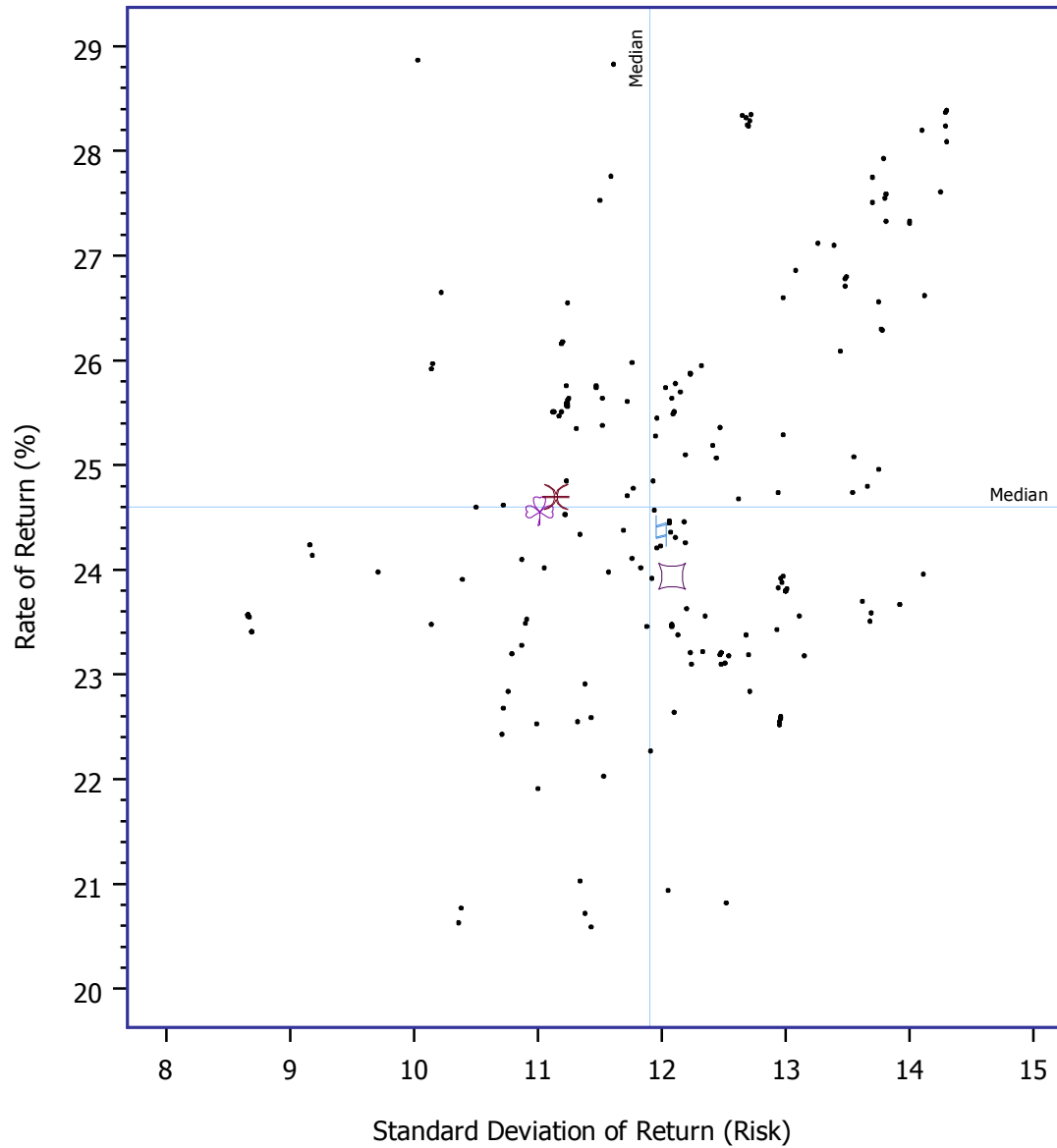
	June 2001	June 2000	June 1999	June 1998	June 1997
□ MS EAFE NET	-23.5 69	17.2 62	7.6 53	6.1 68	12.8 85
* MONDRIAN INT'L	-5.2 7	9.8 87	7.8 50	4.6 81	26.7 13
□ CITI PMI EPAC	-22.2 61	17.8 59	8.3 40	9.1 50	16.2 74
Median	-20.8	21.6	7.8	9.1	20.9

VERMONT STATE TEACHERS

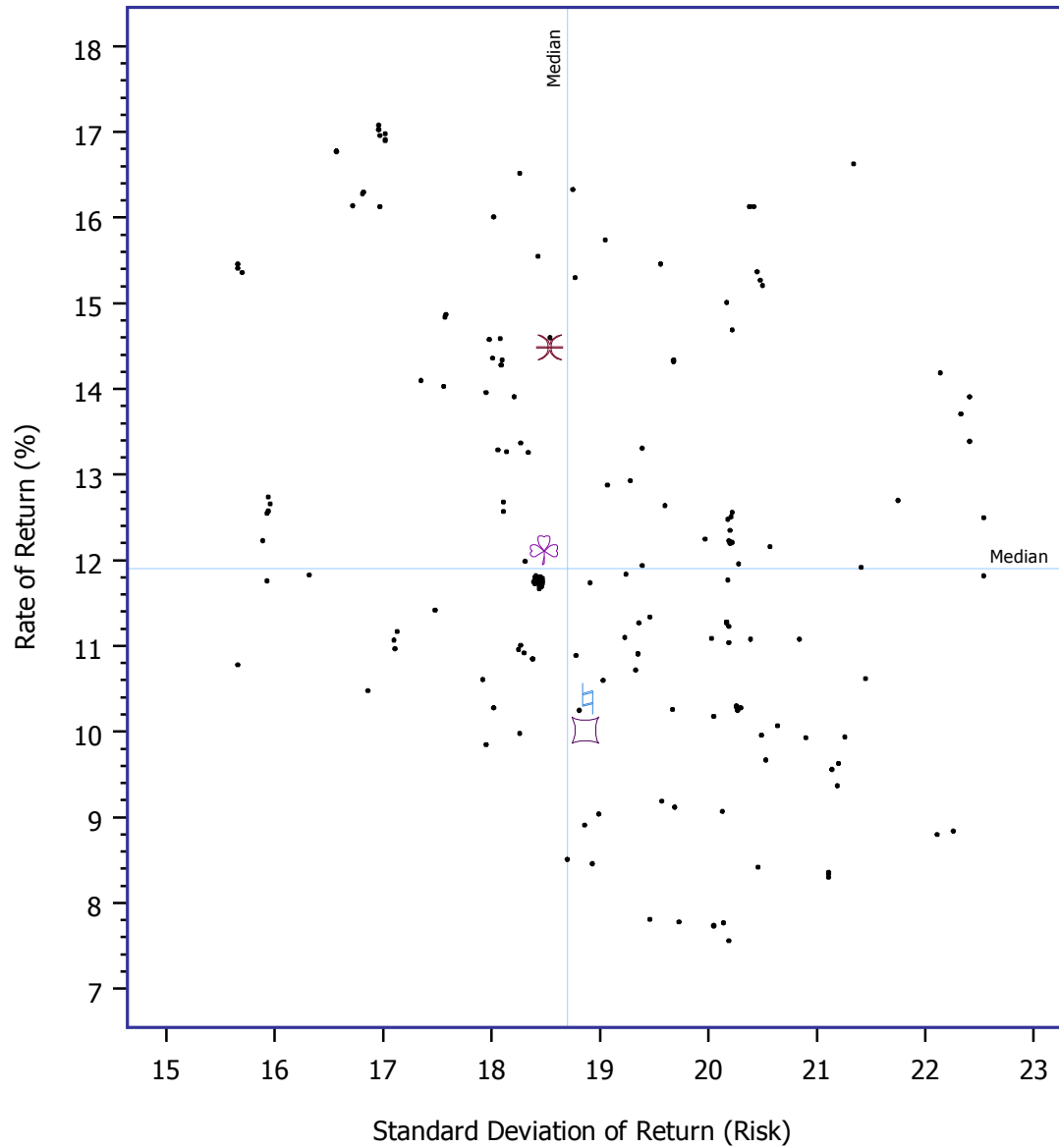
3 Years Ending June 30, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	24.6	11.0	1.9
◻ MS EAFE NET	23.9	12.1	1.7
✕ MONDRIAN INT'L	24.7	11.1	1.9
◻ CITI PMI EPAC	24.4	12.0	1.7
Median	24.6	11.9	1.8

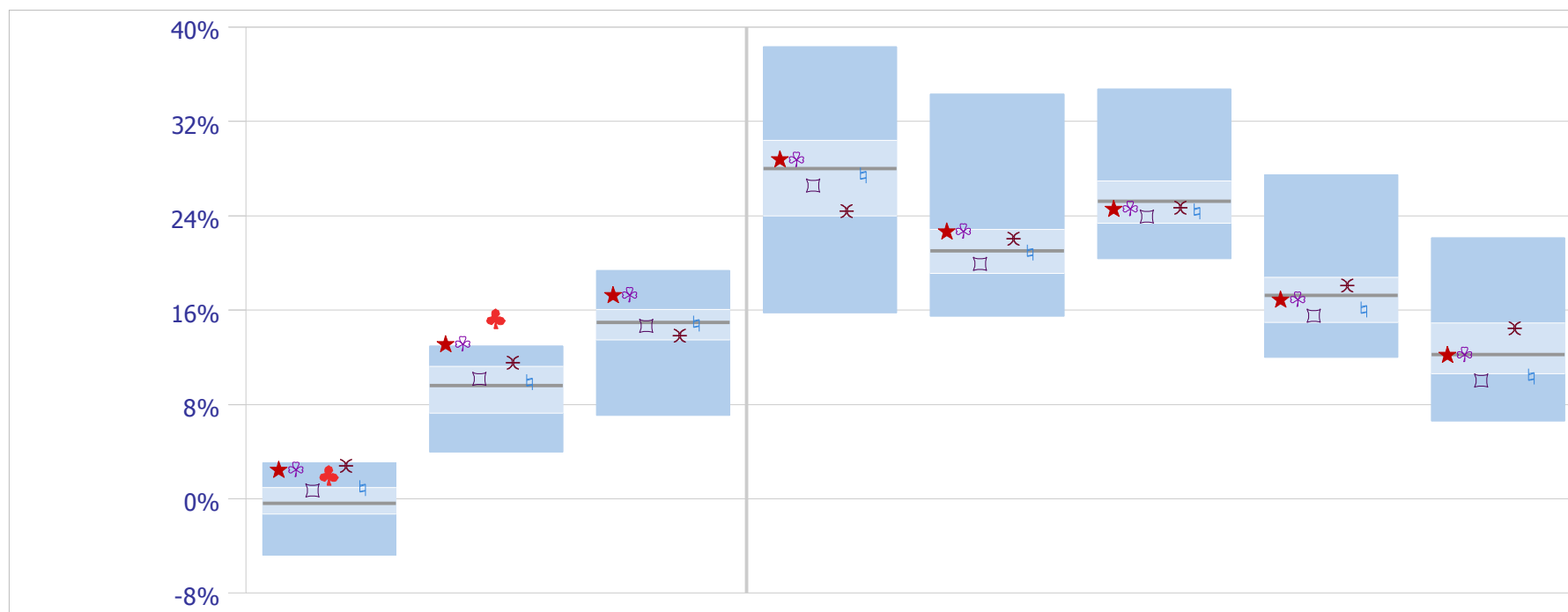


	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	12.1	18.5	0.6
◻ MS EAFE NET	10.0	18.9	0.5
✖ MONDRIAN INT'L	14.5	18.5	0.7
▣ CITI PMI EPAC	10.4	18.9	0.5
Median	11.9	18.7	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

International Equity Only Rates of Return



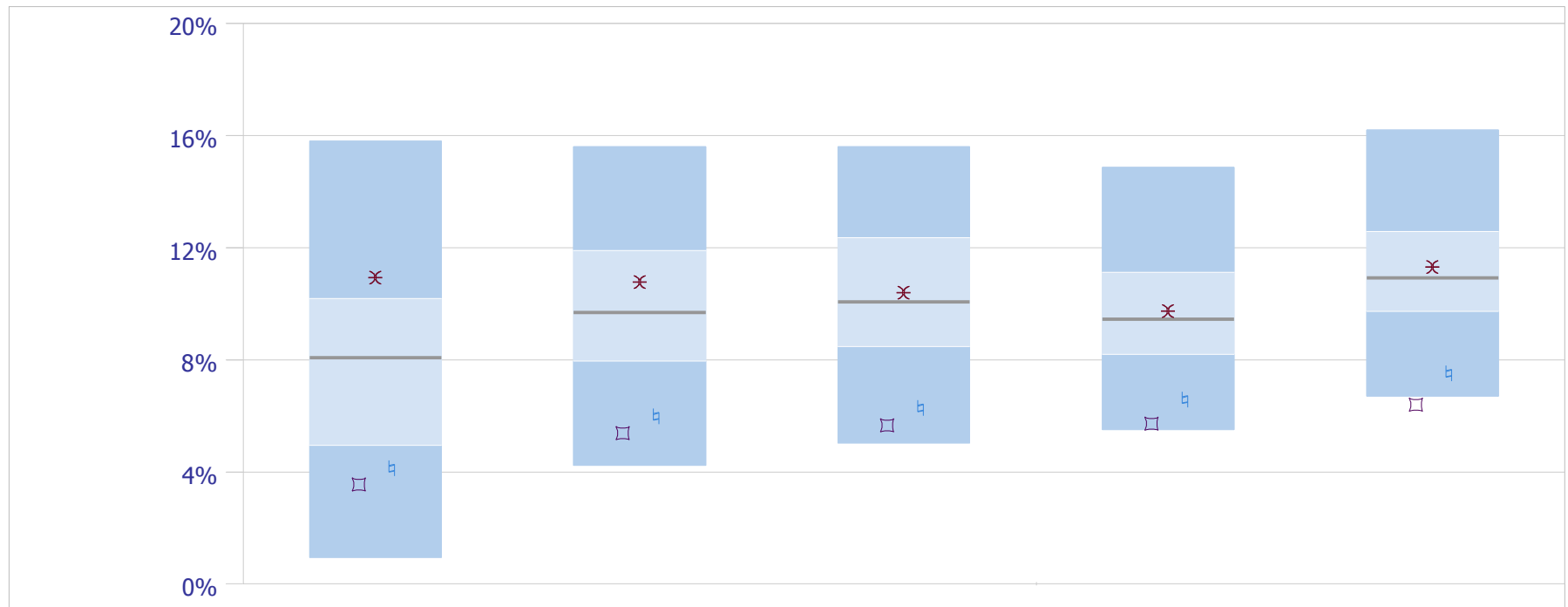
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.5	6	13.1	4	17.3	11	28.8	43	22.7	26	24.6	54	16.9	53	12.2	50
✿ INT'L EQUITY	2.5	6	13.1	4	17.3	11	28.8	43	22.7	26	24.6	54	16.9	53	12.2	50
□ MS EAFE NET	0.7	31	10.2	40	14.7	58	26.6	62	19.9	66	23.9	64	15.5	69	10.0	80
♣ ACADIAN	2.0	10	15.3	2												
✕ MONDRIAN INT'L	2.8	6	11.6	20	13.9	70	24.4	73	22.1	39	24.7	54	18.1	30	14.5	28
⌊ CITI PMI EPAC	0.9	26	9.9	45	14.9	53	27.4	56	20.9	53	24.4	58	16.1	63	10.4	76
Median	-0.4		9.6		15.0		28.0		21.0		25.2		17.2		12.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

International Equity Only

Rates of Return



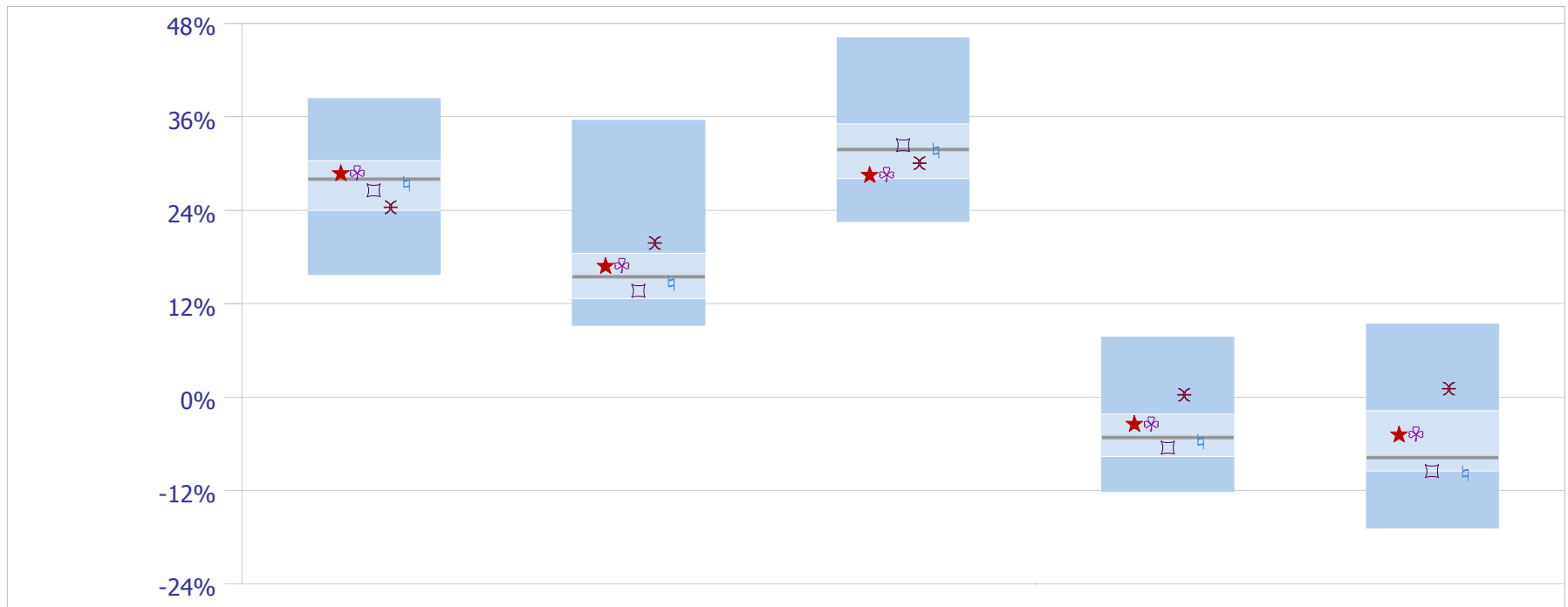
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ MS EAFE NET	3.5 83	5.4 90	5.7 91	5.7 94	6.4 95
* MONDRIAN INT'L	10.9 18	10.8 35	10.4 41	9.7 41	11.3 41
□ CITI PMI EPAC	4.1 79	6.0 87	6.3 88	6.6 86	7.5 89
Median	8.1	9.7	10.1	9.5	10.9

VERMONT STATE TEACHERS

Years Ending June

International Equity Only

Rates of Return



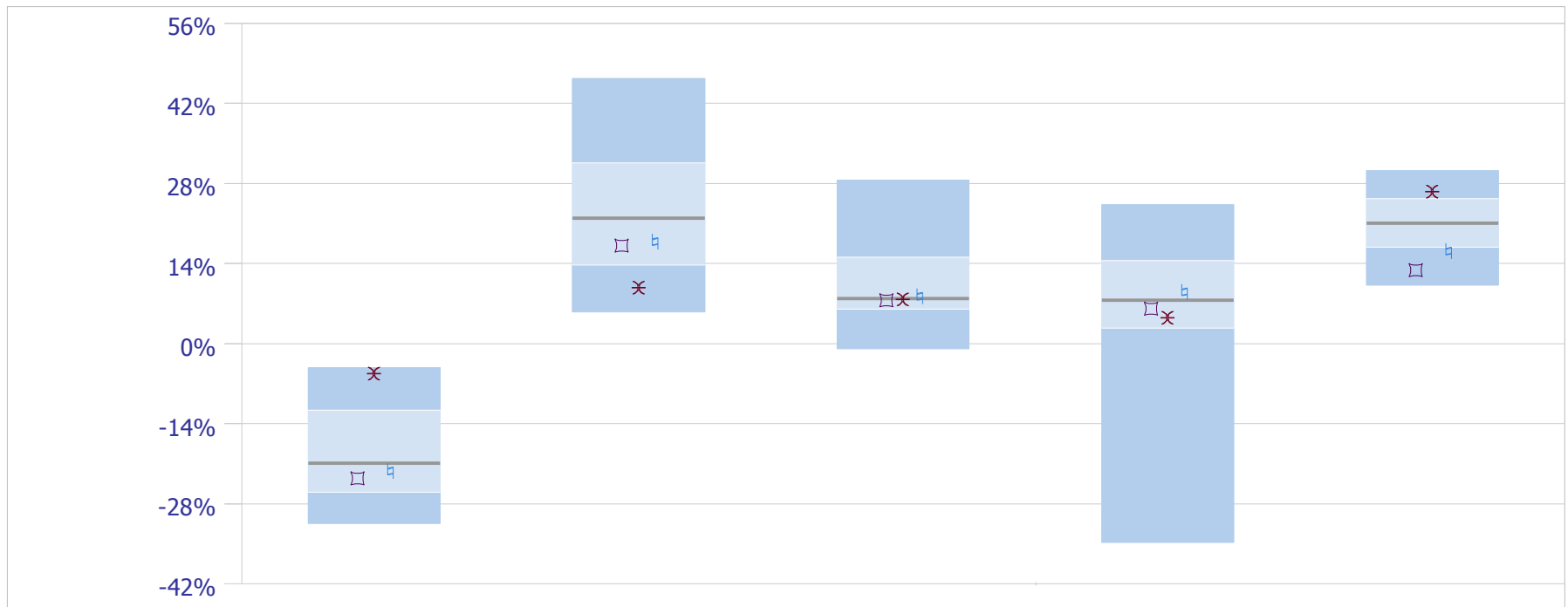
	June 2006		June 2005		June 2004		June 2003		June 2002	
★ TRS COMPOSITE	28.8	43	16.9	32	28.6	71	-3.4	34	-4.7	36
✿ INT'L EQUITY	28.8	43	16.9	32	28.6	71	-3.5	34	-4.7	36
□ MS EAFE NET	26.6	62	13.7	64	32.4	38	-6.5	60	-9.5	75
✖ MONDRIAN INT'L	24.4	73	19.8	17	30.1	60	0.3	17	1.1	19
⌋ CITI PMI EPAC	27.4	56	14.7	58	31.6	51	-5.6	53	-9.7	76
Median	28.0		15.4		31.8		-5.2		-7.8	

VERMONT STATE TEACHERS

Years Ending June

International Equity Only

Rates of Return



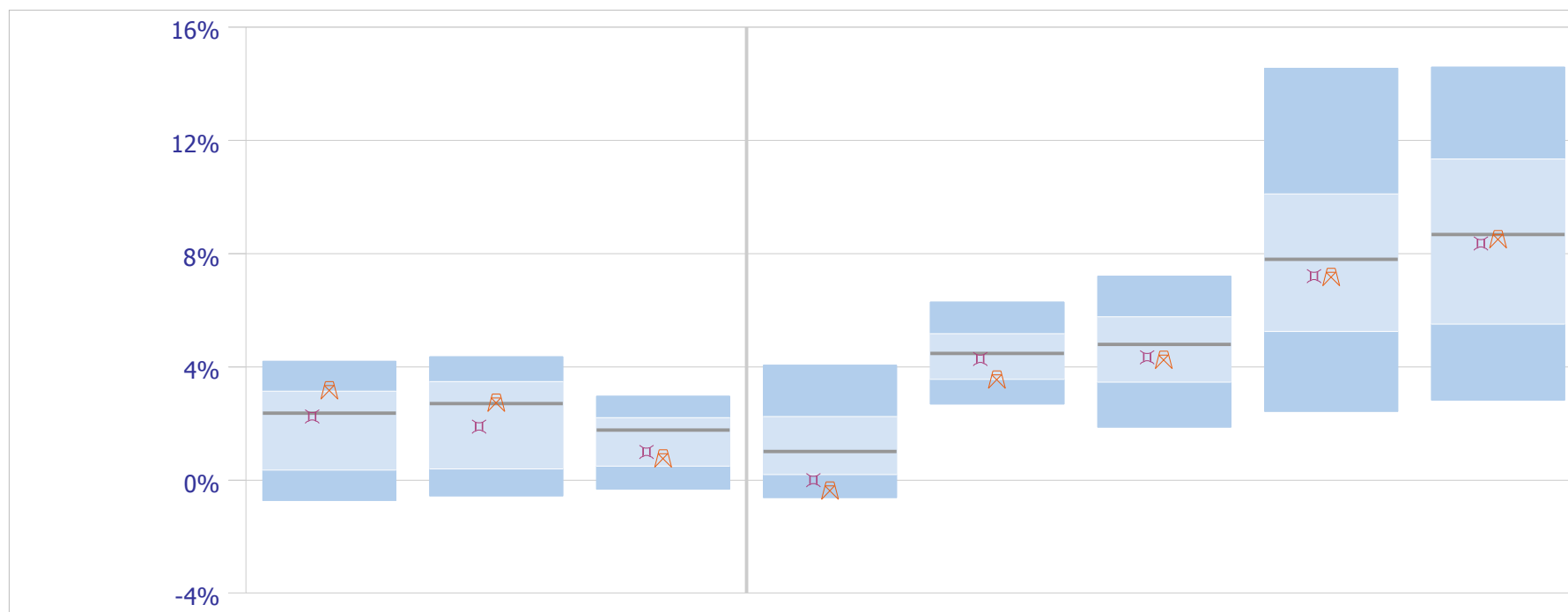
	June 2001	June 2000	June 1999	June 1998	June 1997
□ MS EAFE NET	-23.5 65	17.2 62	7.6 57	6.1 60	12.8 88
✕ MONDRIAN INT'L	-5.2 7	9.8 87	7.8 53	4.6 71	26.7 14
⌋ CITI PMI EPAC	-22.2 58	17.8 58	8.3 45	9.1 44	16.2 77
Median	-20.9	22.0	7.9	7.6	21.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Global Bond Funds

Total Returns



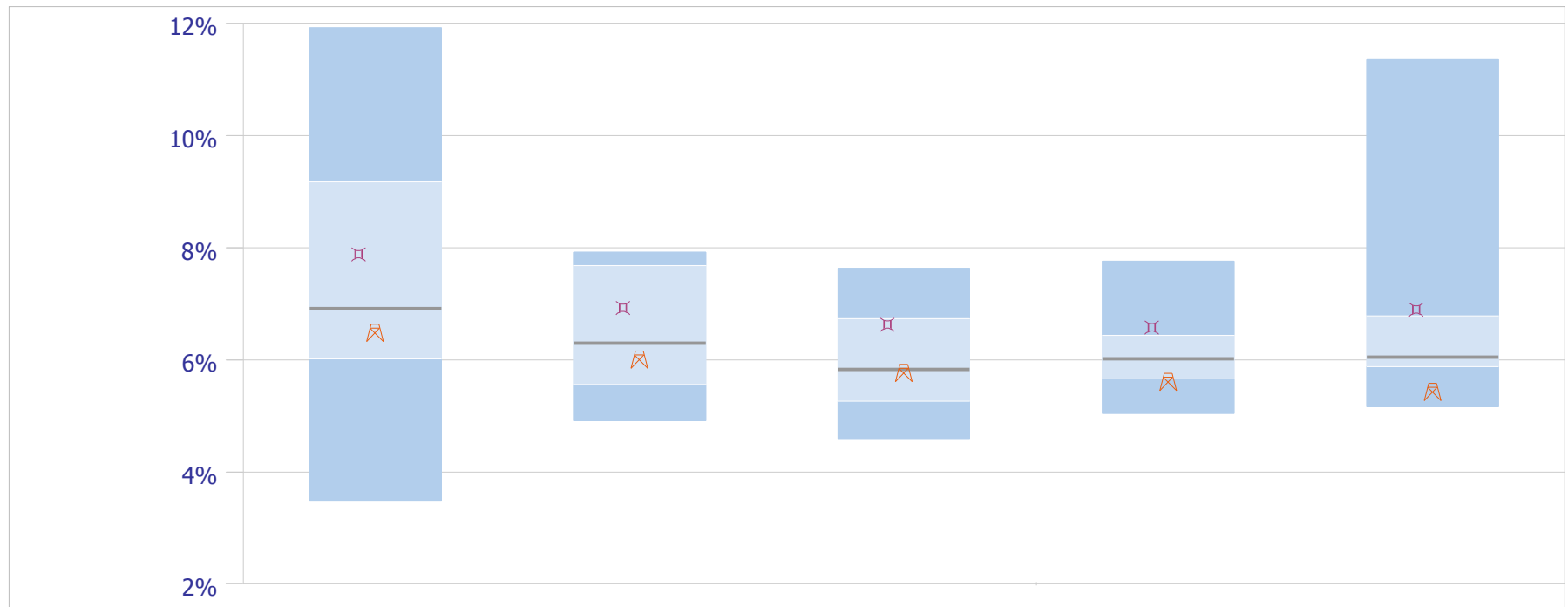
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MONDRIAN GFI	2.3	54	1.9	61	1.0	64	0.0	77	4.3	55	4.3	59	7.2	57	8.4	54
CITI WLD GOV BD	3.2	22	2.7	48	0.8	69	-0.4	88	3.6	76	4.2	59	7.2	57	8.5	53
Median	2.4		2.7		1.8		1.0		4.5		4.8		7.8		8.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Global Bond Funds

Total Returns



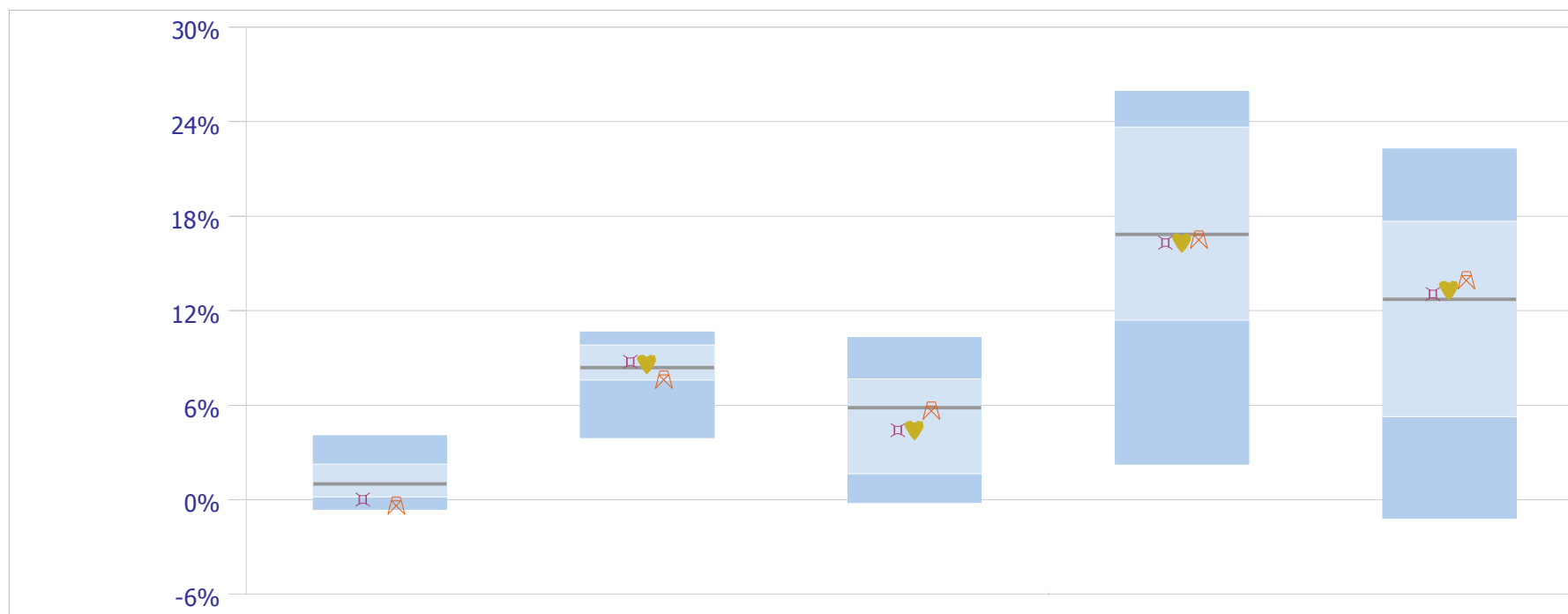
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.9 37	6.9 36	6.6 27	6.6 20	6.9 22
CITI WLD GOV BD	6.5 62	6.0 64	5.8 52	5.6 78	5.4 88
Median	6.9	6.3	5.8	6.0	6.0

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns



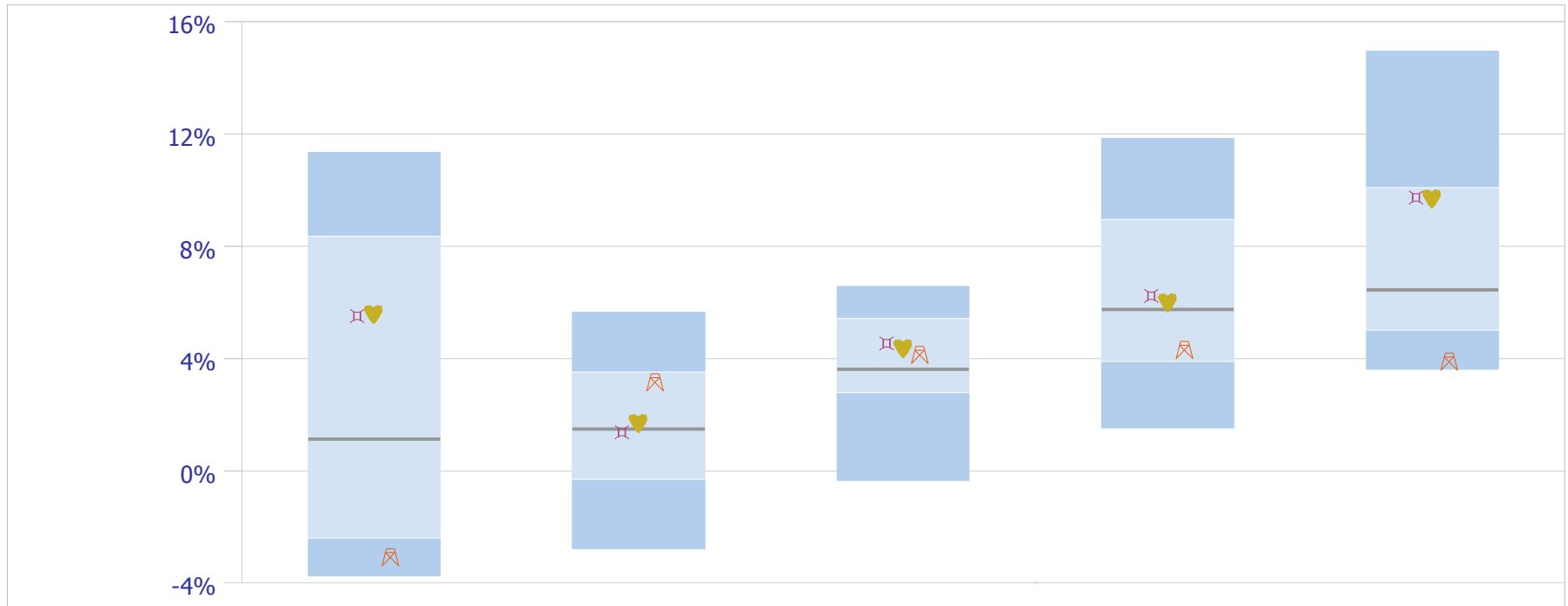
	June 2006	June 2005	June 2004	June 2003	June 2002
MONDRIAN GFI	0.0 77	8.8 39	4.4 62	16.3 55	13.1 48
MONDRIAN GFI		8.6 42	4.5 61	16.3 55	13.3 46
CITI WLD GOV BD	-0.4 88	7.6 73	5.7 51	16.5 52	14.0 40
Median	1.0	8.4	5.9	16.9	12.7

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns

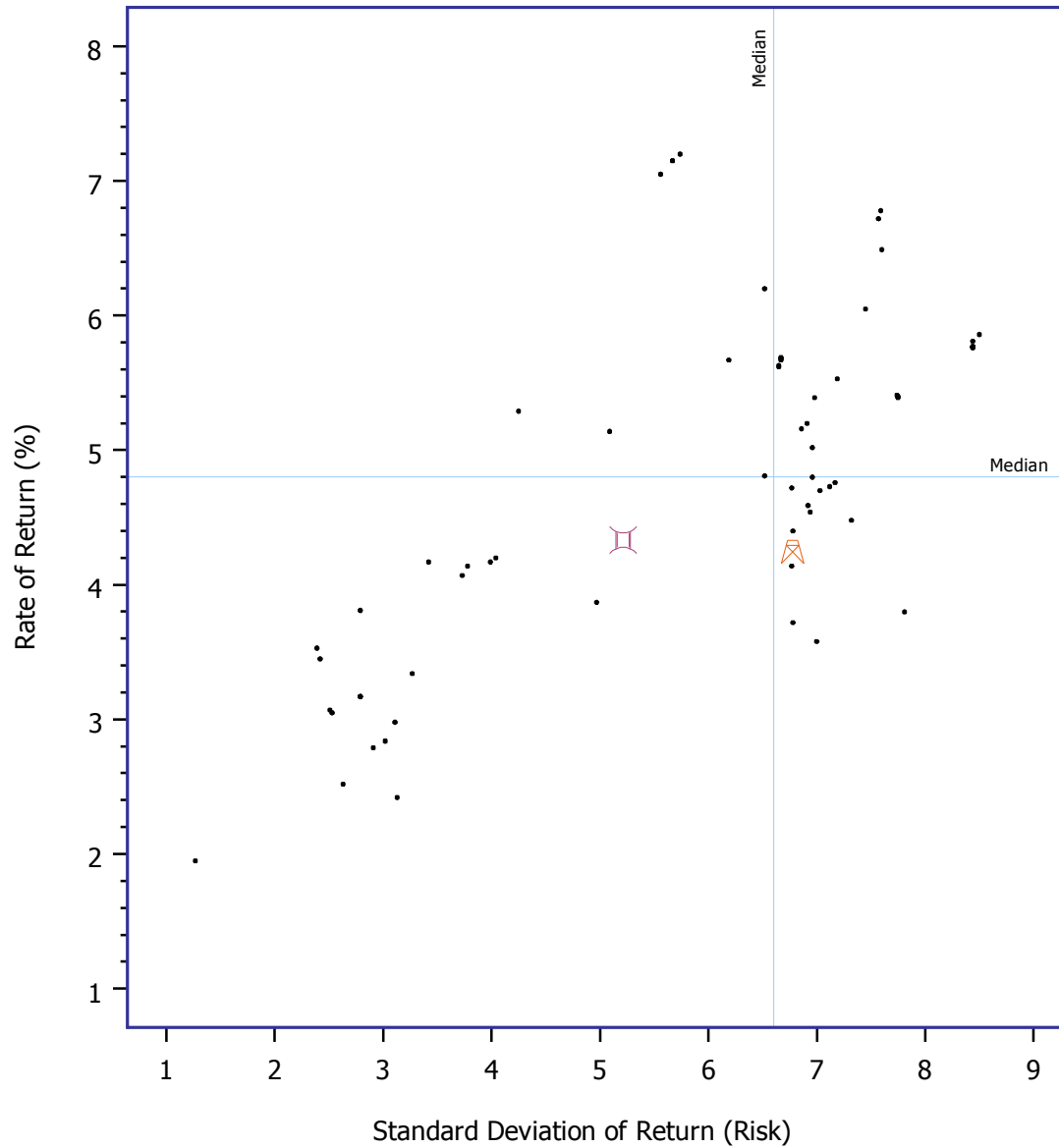


	June 2001	June 2000	June 1999	June 1998	June 1997
MONDRIAN GFI	5.5 37	1.4 51	4.5 33	6.2 43	9.7 25
MONDRIAN GFI	5.6 37	1.7 46	4.4 39	6.0 46	9.7 26
CITI WLD GOV BD	-3.1 84	3.2 28	4.1 42	4.3 66	3.9 89
Median	1.1	1.5	3.6	5.8	6.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

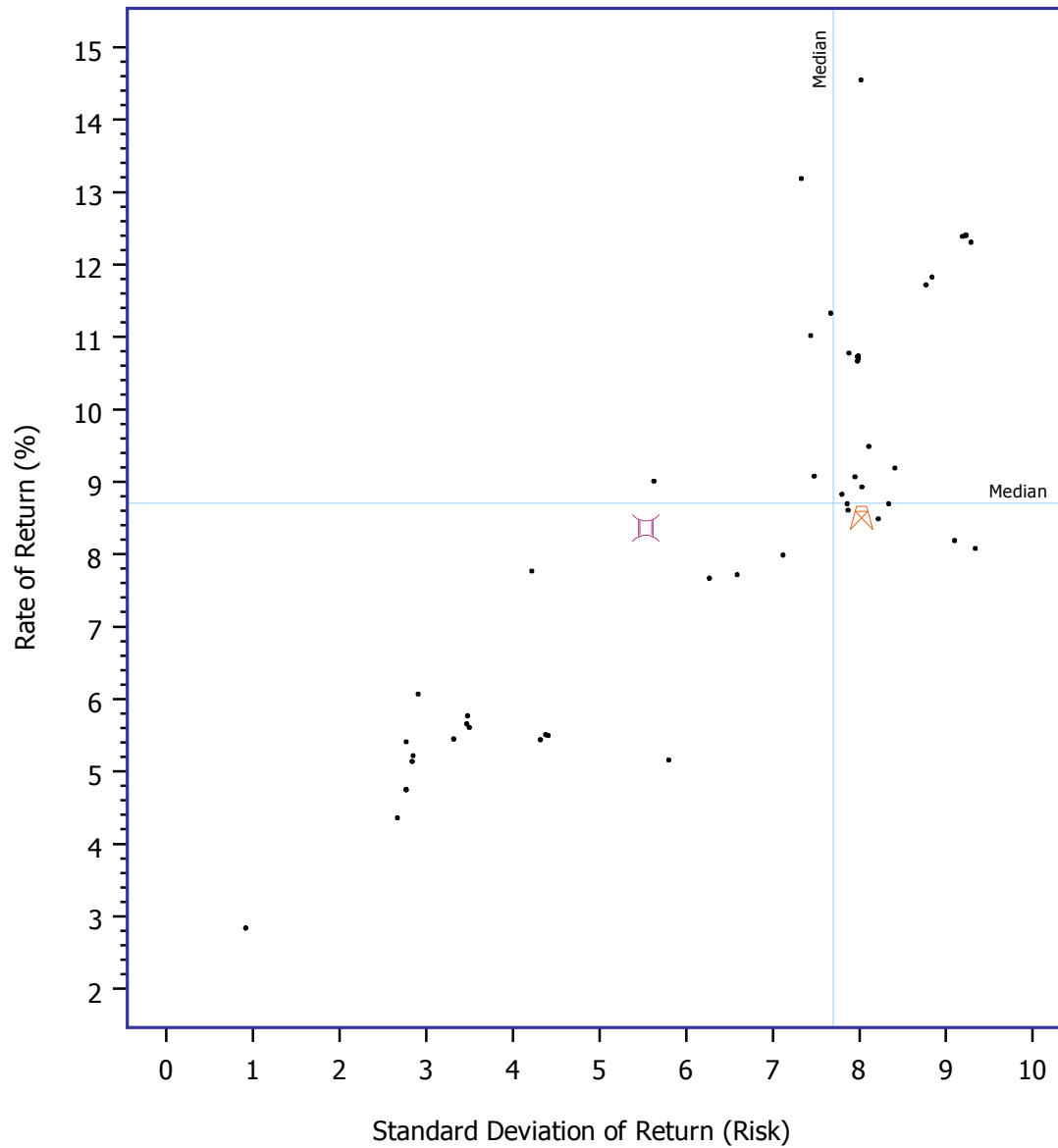


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	4.3	5.2	0.4
CITI WLD GOV BD	4.2	6.8	0.3
Median	4.8	6.6	0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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

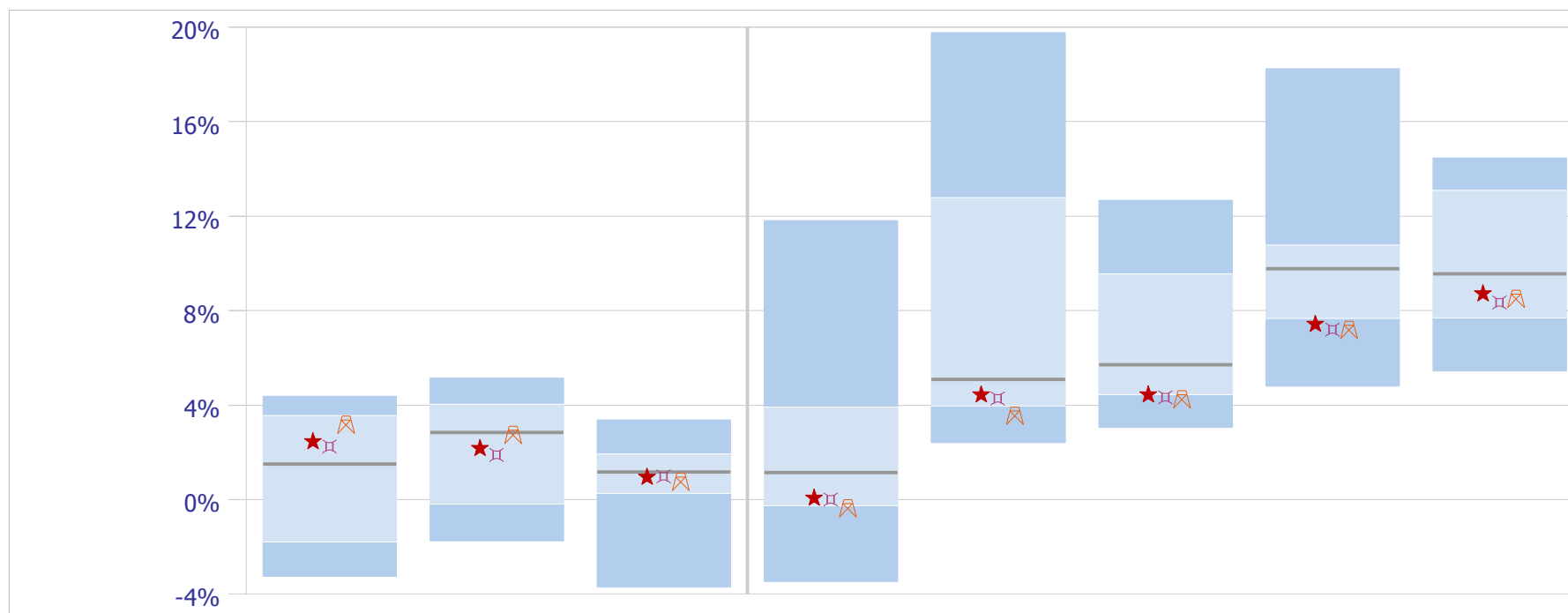


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.4	5.5	1.1
CITI WLD GOV BD	8.5	8.0	0.8
Median	8.7	7.7	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

International Bond Only Rates of Return



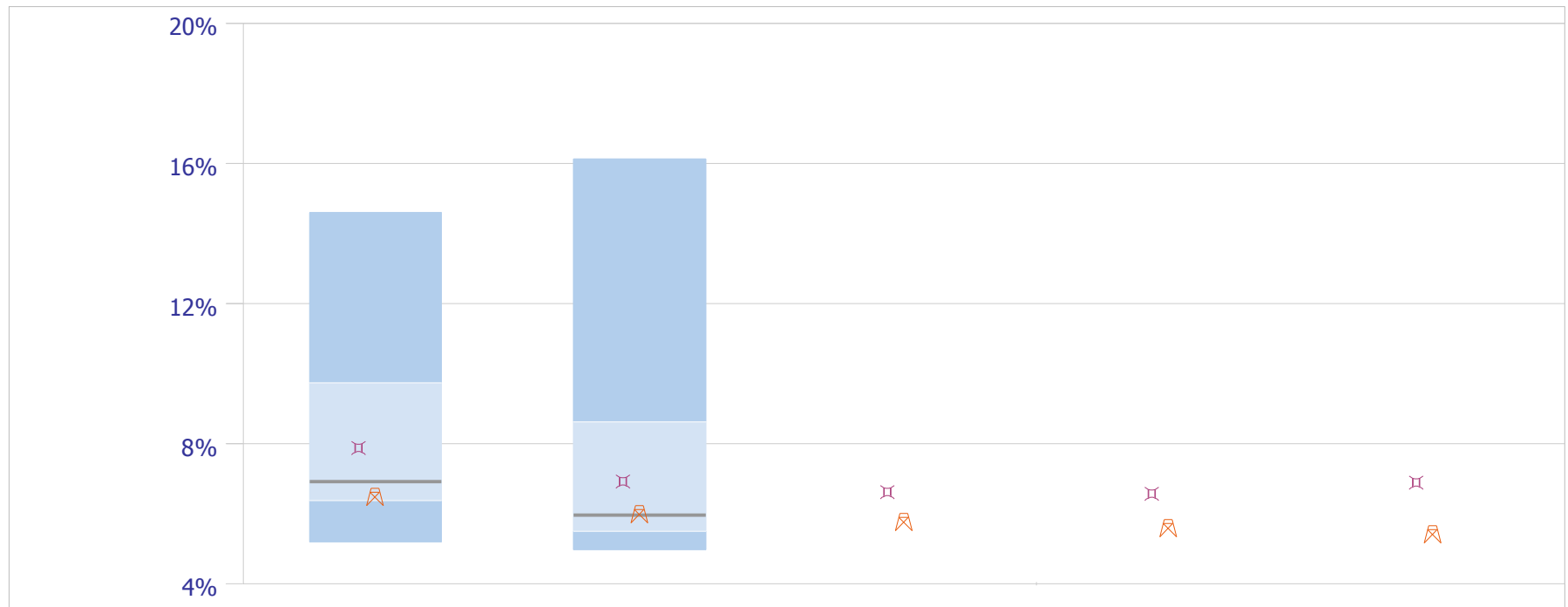
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.5	45	2.2	54	1.0	59	0.1	67	4.5	69	4.5	74	7.5	83	8.7	67
☐ MONDRIAN GFI	2.3	47	1.9	56	1.0	59	0.0	68	4.3	70	4.3	76	7.2	84	8.4	70
△ CITI WLD GOV BD	3.2	34	2.7	51	0.8	62	-0.4	76	3.6	79	4.2	77	7.2	84	8.5	69
Median	1.5		2.9		1.2		1.1		5.1		5.7		9.8		9.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

International Bond Only

Rates of Return



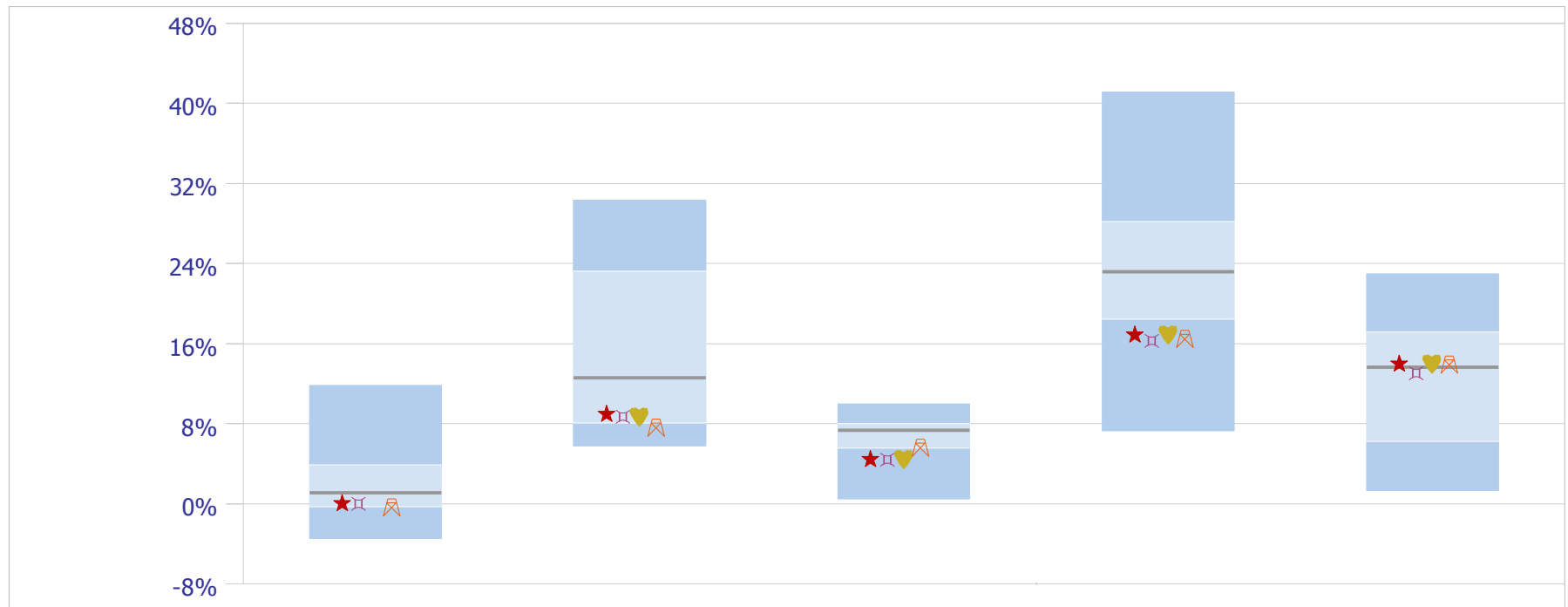
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.9 42	6.9 40	6.6	6.6	6.9
CITI WLD GOV BD	6.5 65	6.0 49	5.8	5.6	5.4
Median	6.9	6.0			

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return

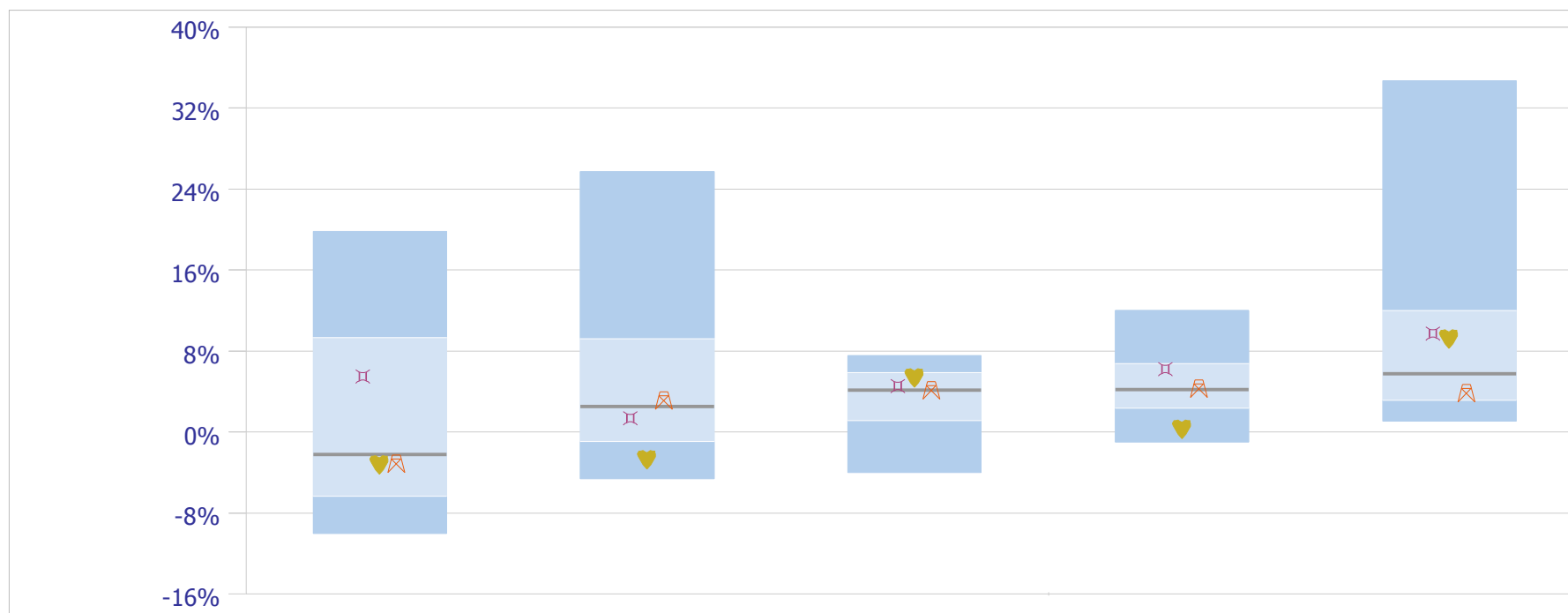


	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	0.1 67	9.0 65	4.5 83	16.9 87	14.0 48
⌘ MONDRIAN GFI	0.0 68	8.8 65	4.4 83	16.3 88	13.1 52
♥ MONDRIAN GFI		8.7 65	4.5 83	16.9 87	14.0 48
⌘ CITI WLD GOV BD	-0.4 76	7.6 80	5.7 74	16.5 88	14.0 48
Median	1.1	12.6	7.3	23.2	13.7

VERMONT STATE TEACHERS

Years Ending June

International Bond Only Rates of Return



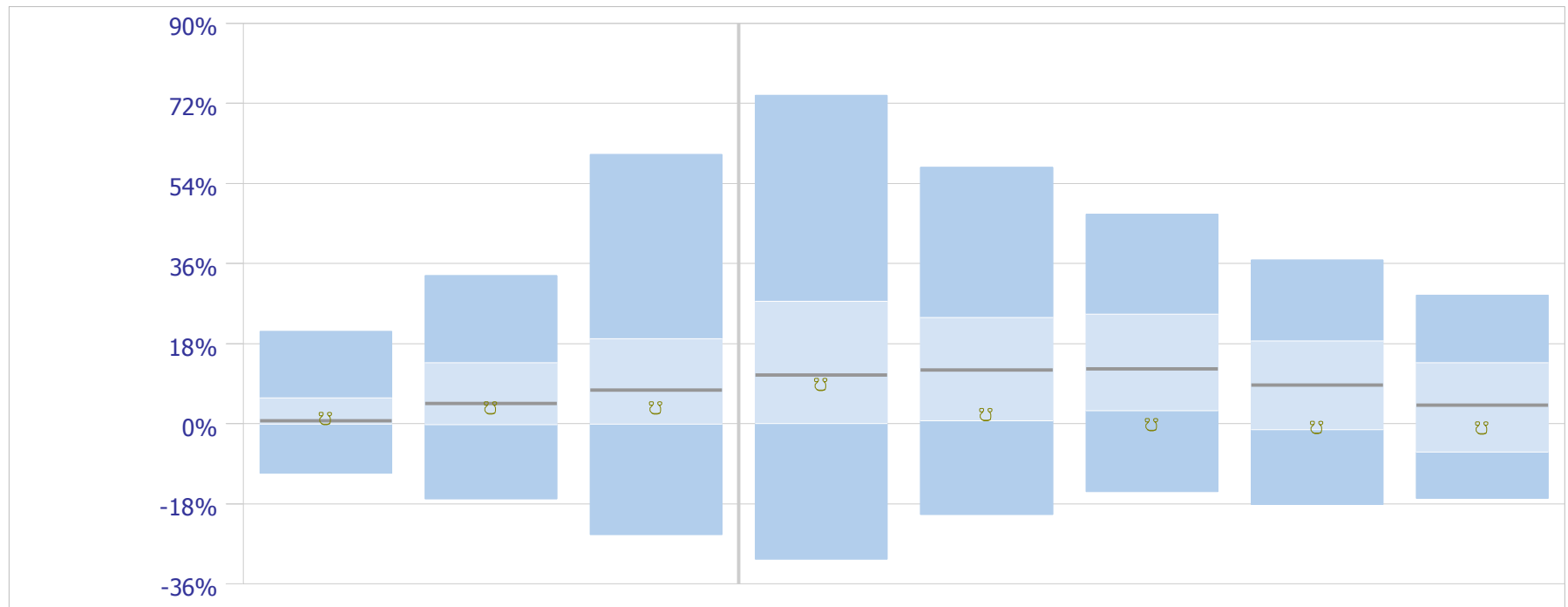
	June 2001	June 2000	June 1999	June 1998	June 1997
MONDRIAN GFI (square icon)	5.5 32	1.4 56	4.5 41	6.2 26	9.7 28
MONDRIAN GFI (heart icon)	-3.2 56	-2.7 87	5.4 33	0.3 84	9.3 29
CITI WLD GOV BD (triangle icon)	-3.1 56	3.2 40	4.1 50	4.3 49	3.9 69
Median	-2.2	2.5	4.2	4.2	5.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



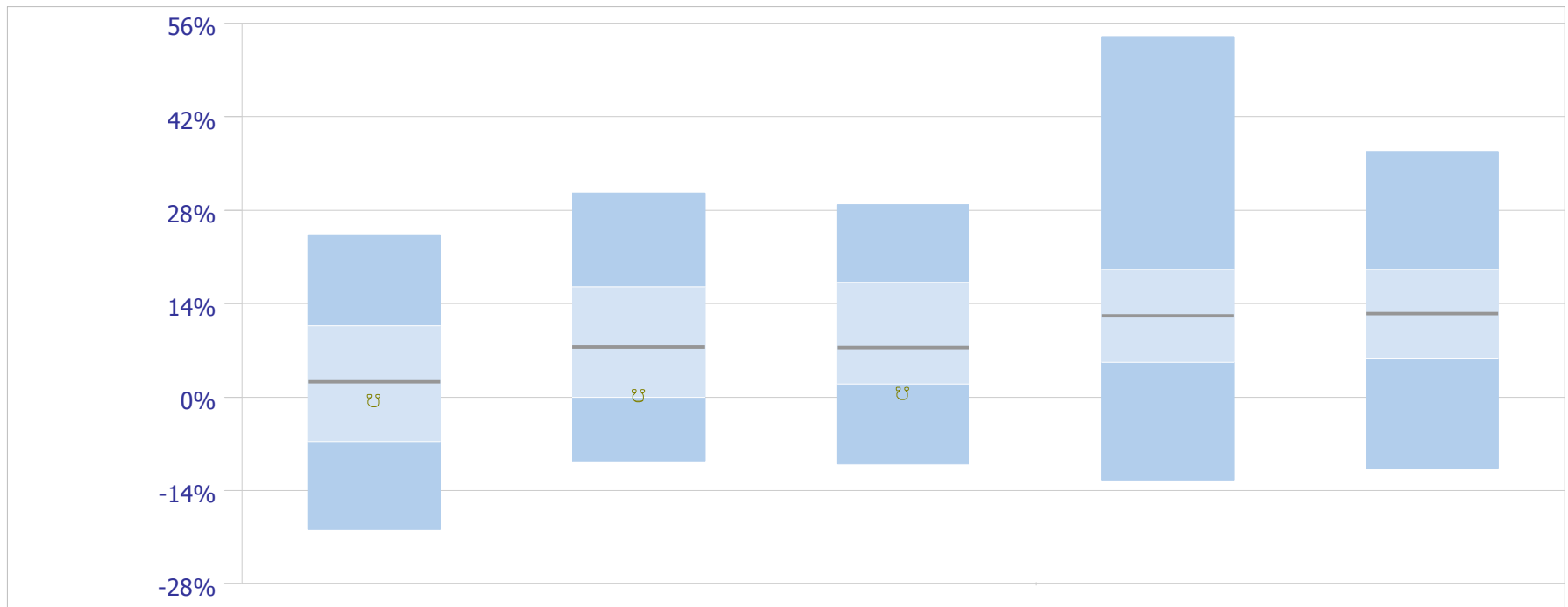
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	1.2 46	3.6 53	3.6 61	8.8 55	2.1 71	-0.2 80	-0.7 72	-0.9 63
Median	0.6	4.5	7.5	10.9	12.1	12.3	8.7	4.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Private Investment Funds

Total Returns



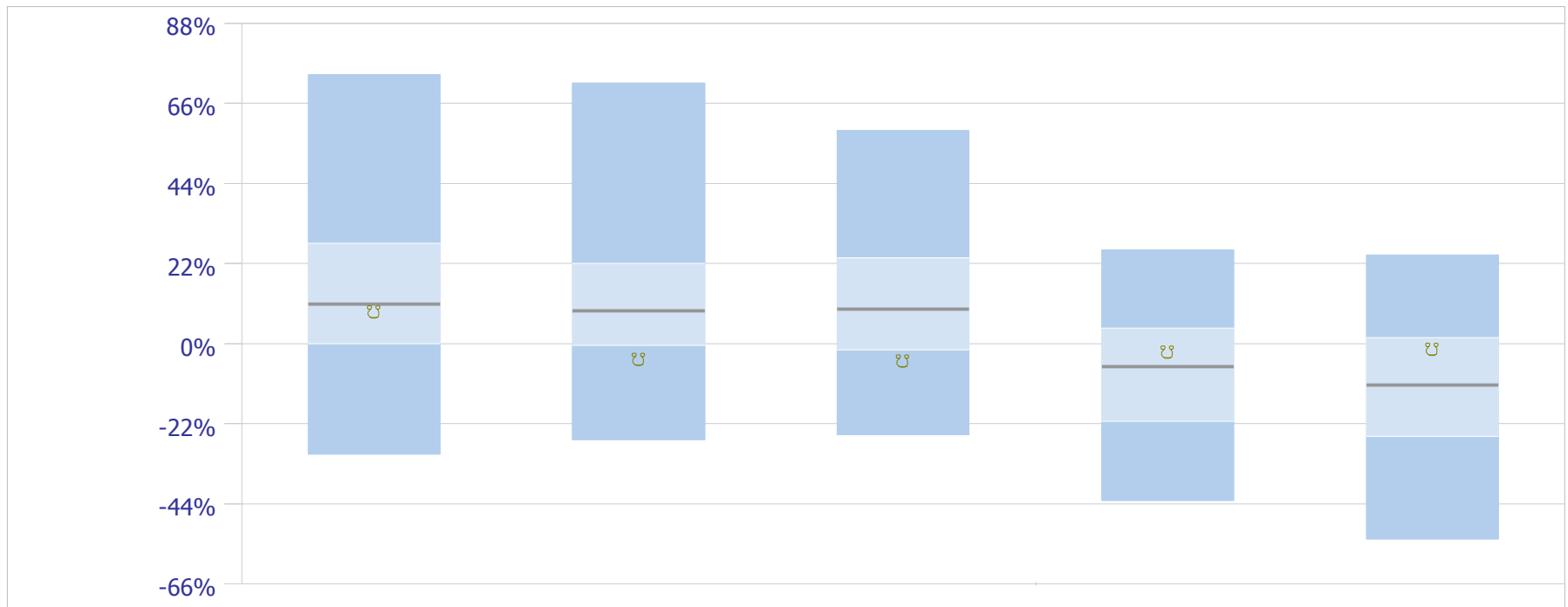
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	-0.5 59	0.2 73	0.6 80		
Median	2.3	7.5	7.5	12.2	12.5

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns



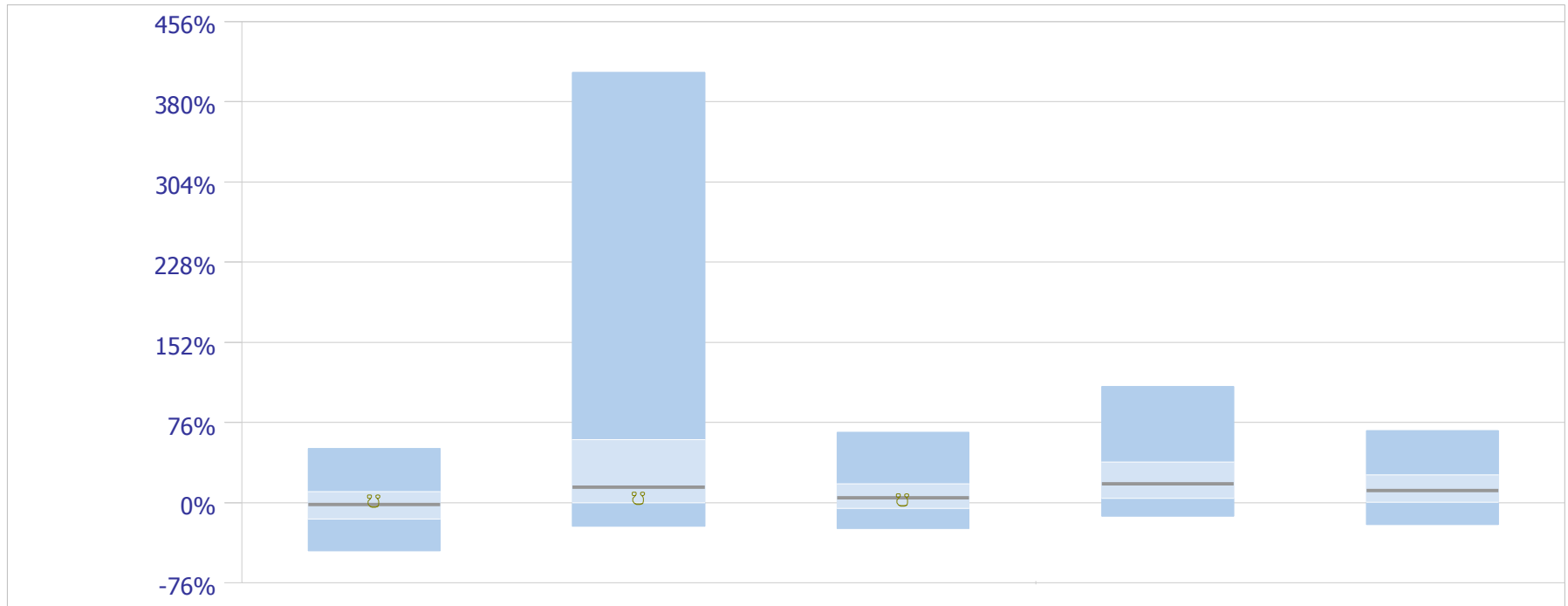
	June 2006	June 2005	June 2004	June 2003	June 2002
PRU & VVC	8.8 55	-4.2 81	-4.7 80	-2.3 42	-1.5 33
Median	10.9	9.1	9.5	-6.3	-11.3

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns

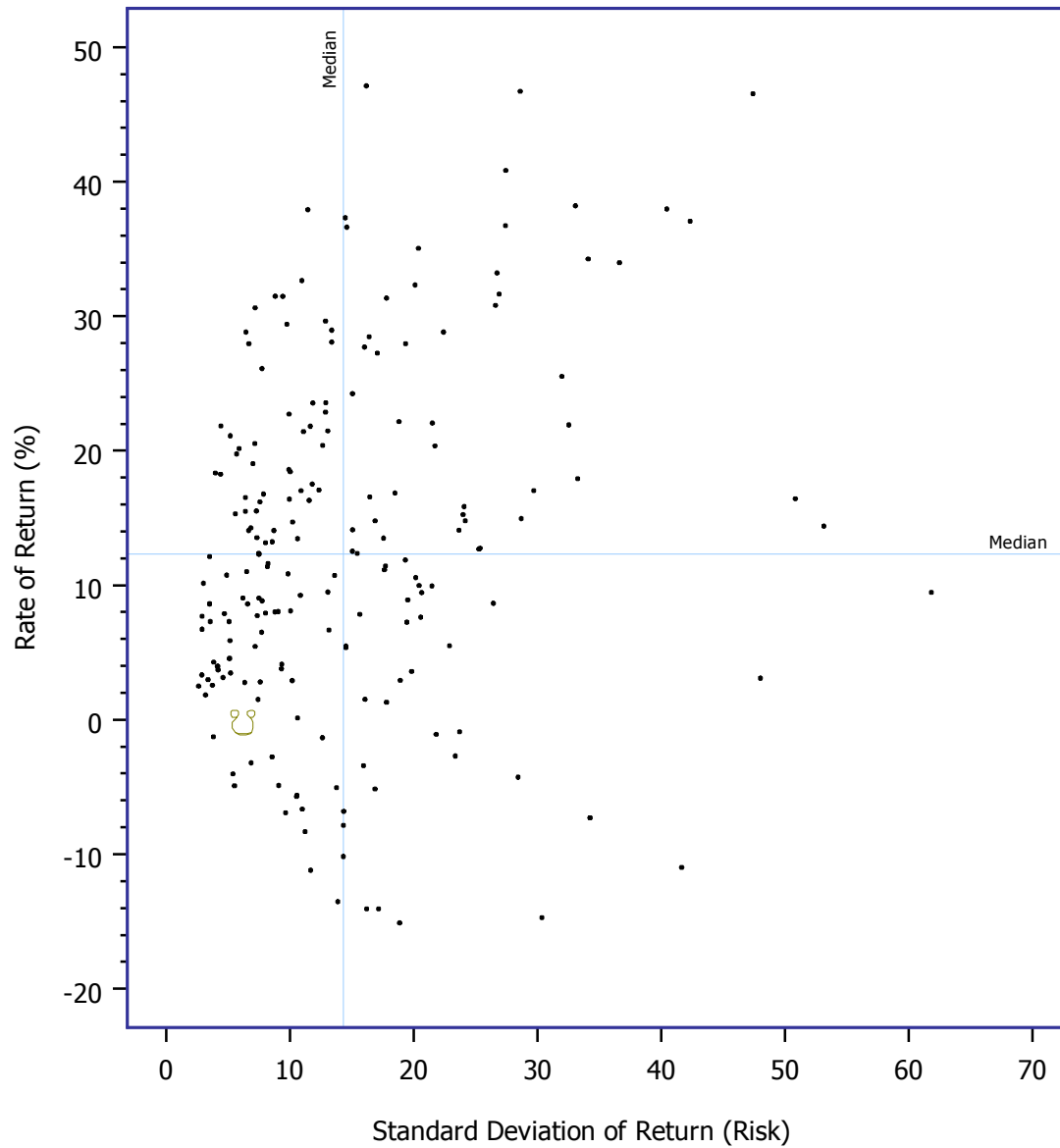


	June 2001	June 2000	June 1999	June 1998	June 1997
PRU & VVC	1.5 40	4.5 66	2.9 53		
Median	-1.7	14.6	5.0	17.8	11.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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



PRU & VVC

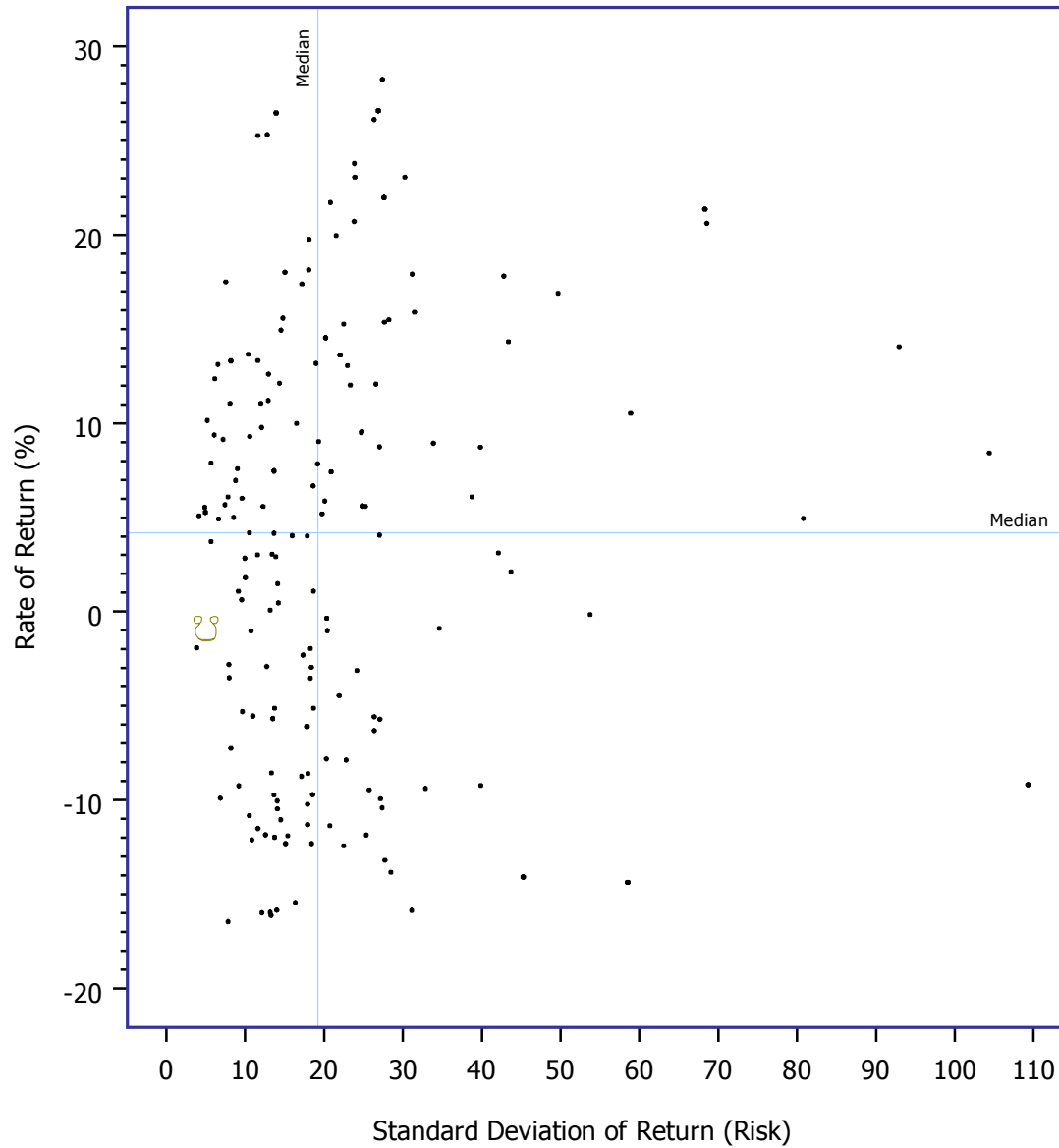
Median

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-0.2 80	6.3 83	-0.4
Median	12.3	14.3	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



PRU & VVC

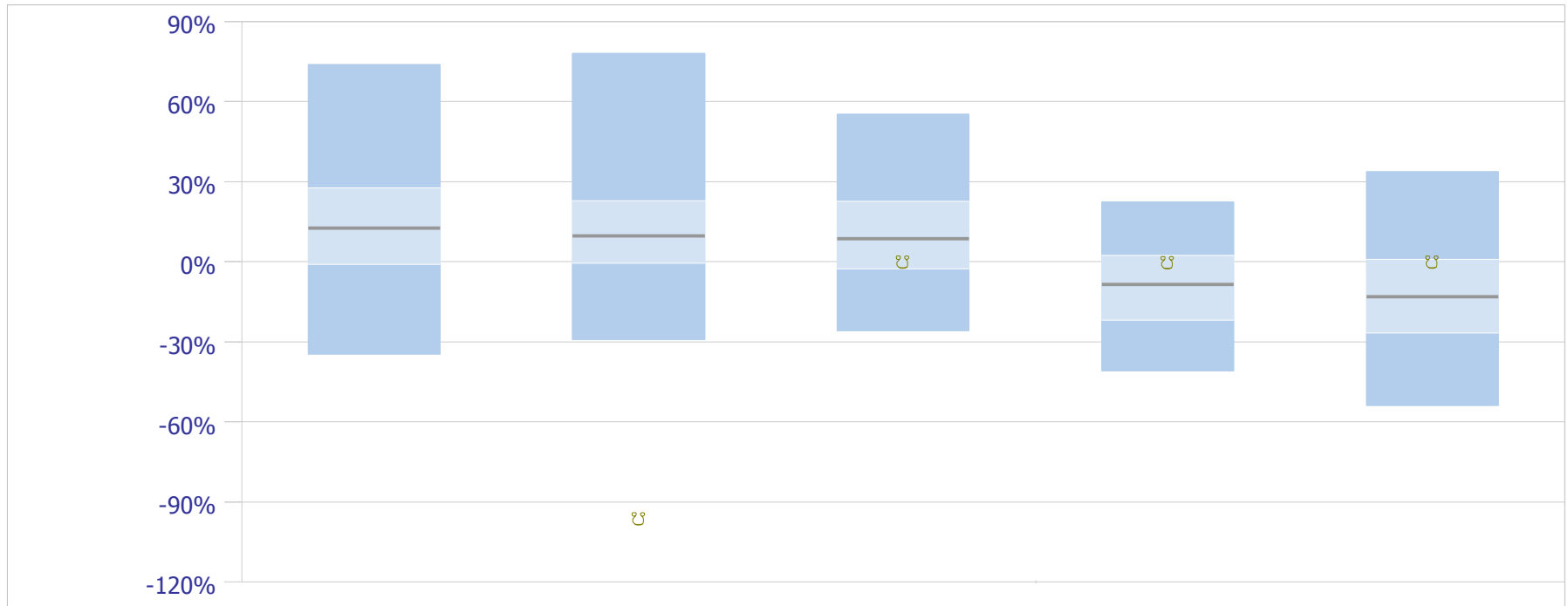
Median

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-0.9	63	5.2
Median	4.2	19.2	0.3

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only Rates of Return



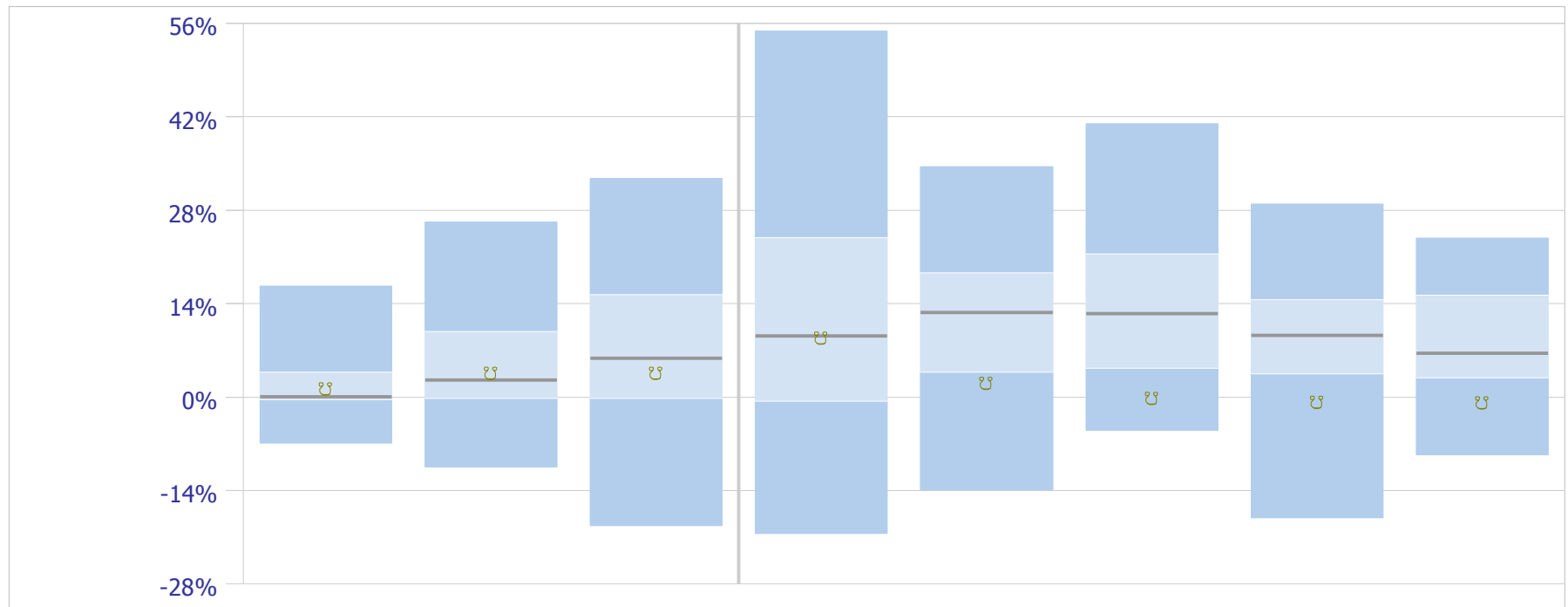
	June 2006	June 2005	June 2004	June 2003	June 2002
PRU & VVC		-96.1 99	-0.1 71	-0.2 34	-0.1 28
Median	12.7	9.7	8.6	-8.6	-13.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



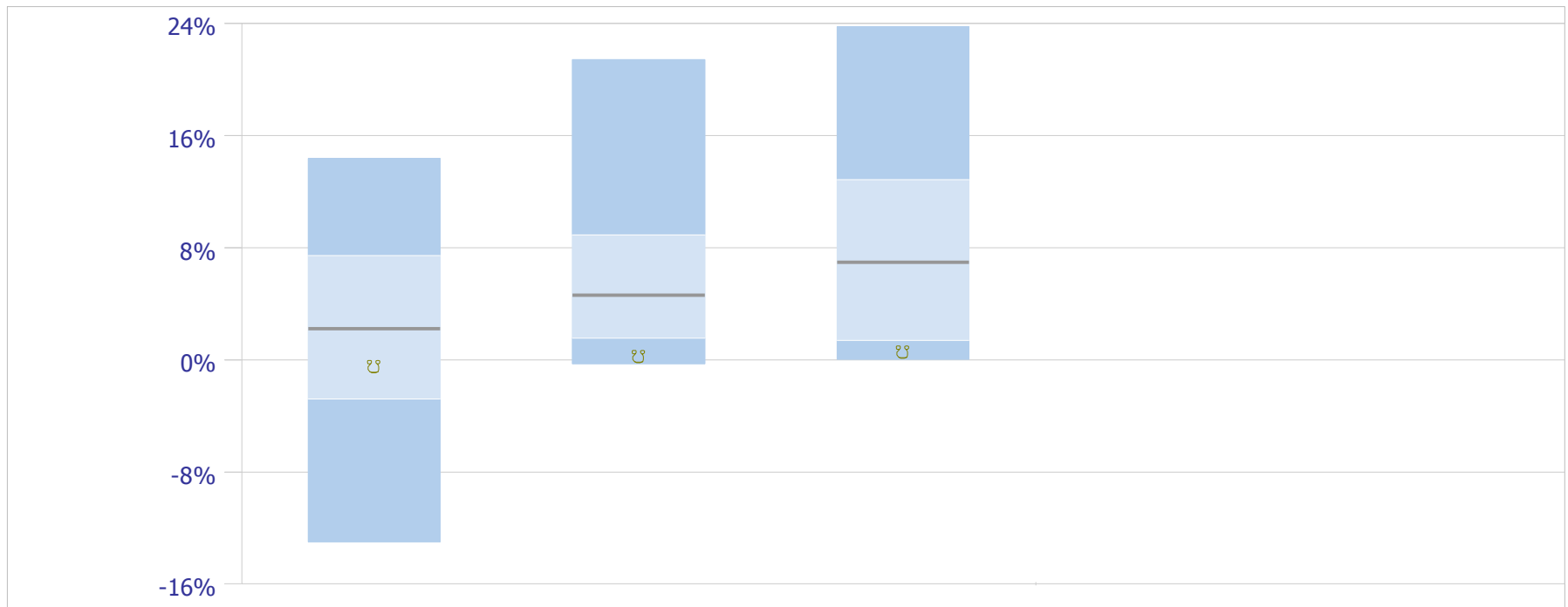
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	1.2 37	3.6 44	3.6 57	8.8 50	2.1 79	-0.2 87	-0.7 84	-0.9 86
Median	0.0	2.6	5.9	9.2	12.7	12.5	9.3	6.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Private Equity Funds

Total Returns



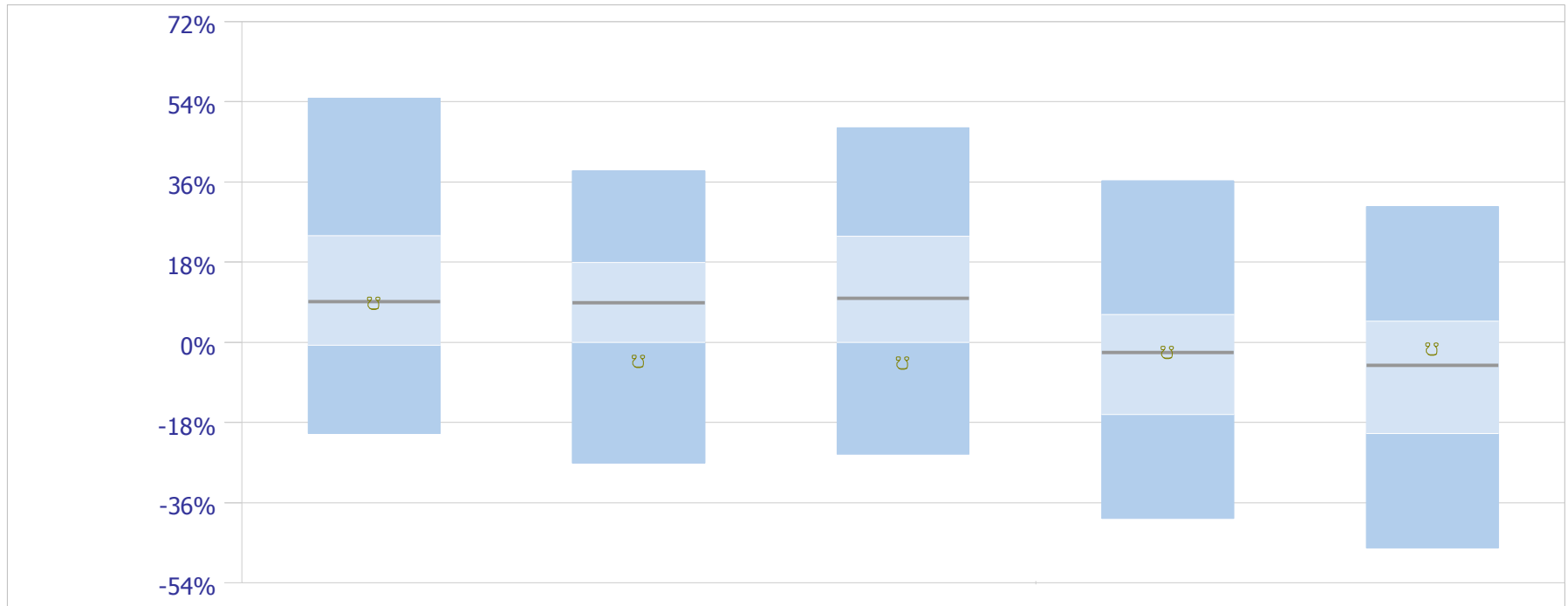
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	-0.5 66	0.2 84	0.6 87		
Median	2.2	4.6	7.0		

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns



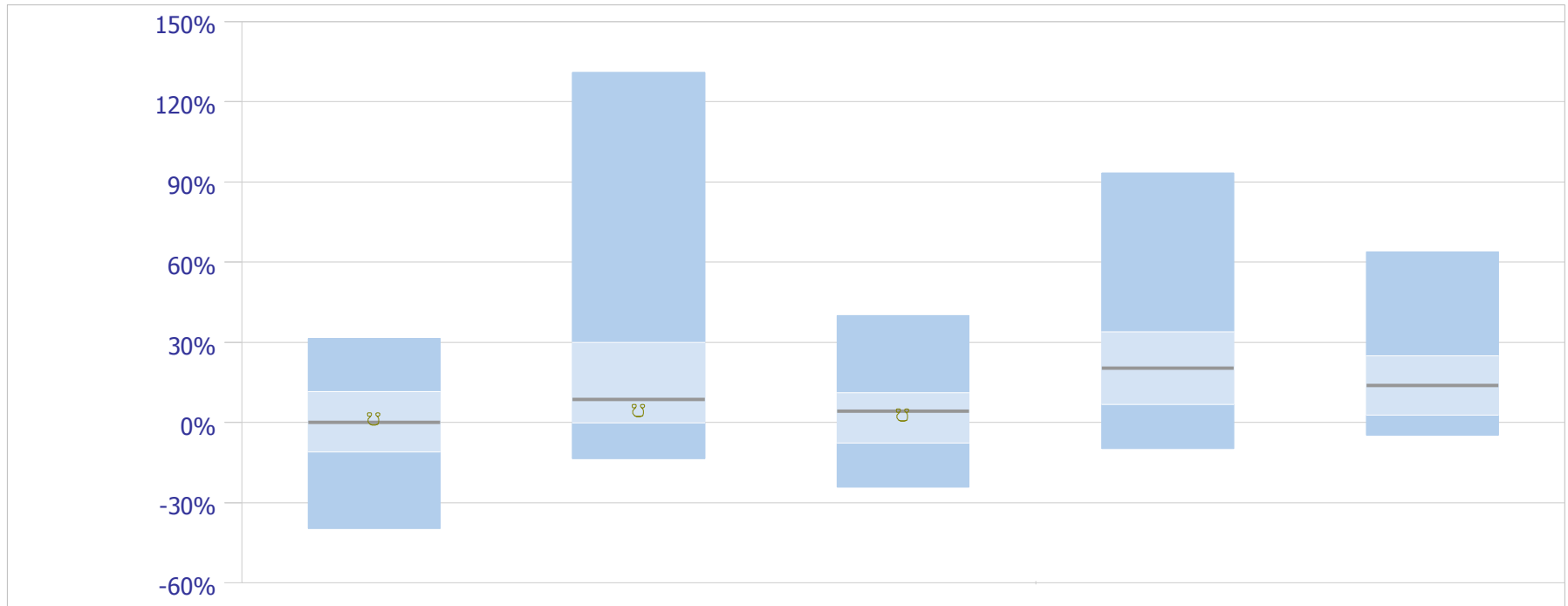
	June 2006	June 2005	June 2004	June 2003	June 2002
PRU & VVC	8.8 50	-4.2 84	-4.7 82	-2.3 50	-1.5 43
Median	9.2	8.9	9.9	-2.3	-5.2

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns

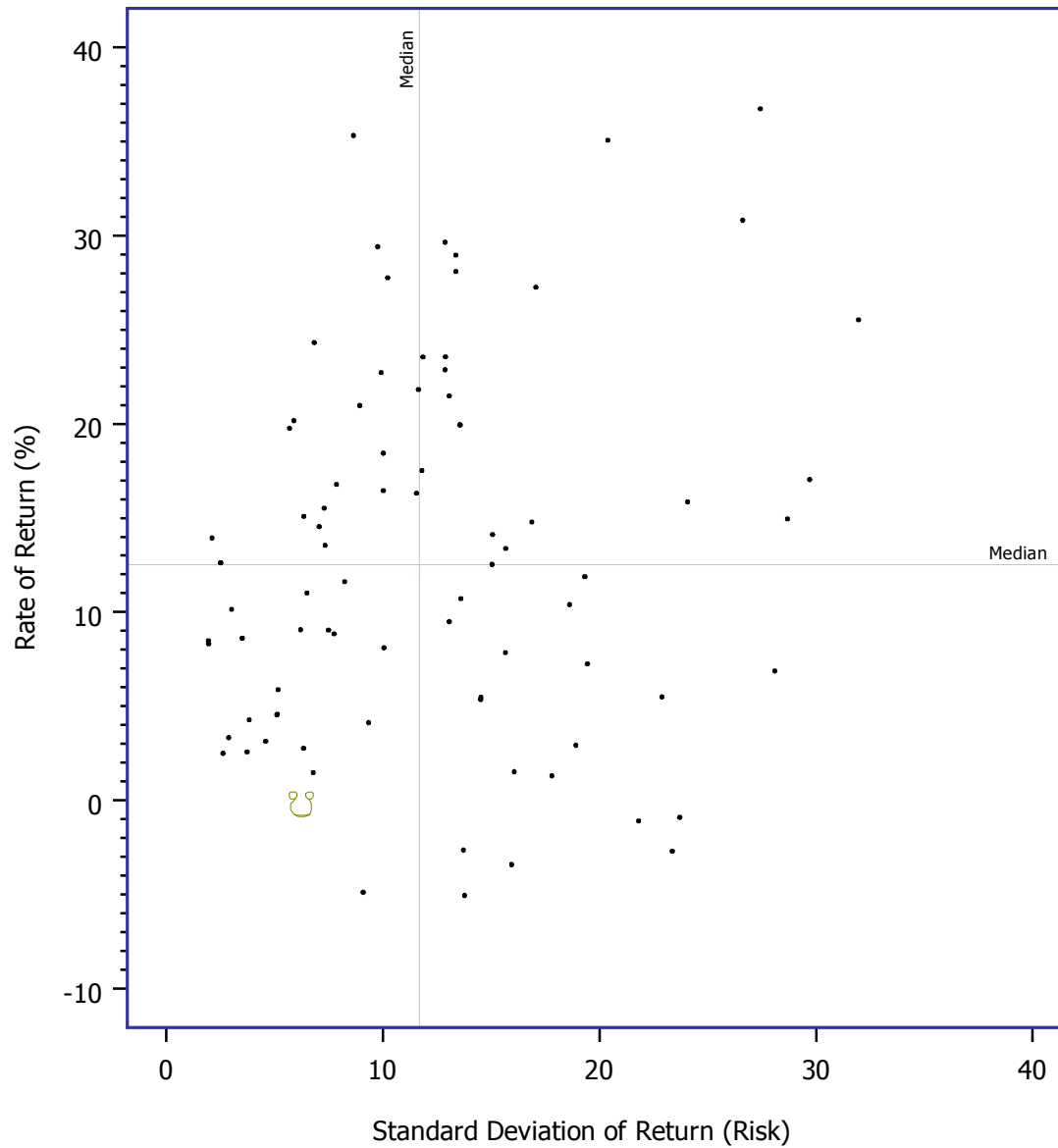


	June 2001	June 2000	June 1999	June 1998	June 1997
PRU & VVC	1.5 43	4.5 56	2.9 51		
Median	0.0	8.8	4.3	20.5	14.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

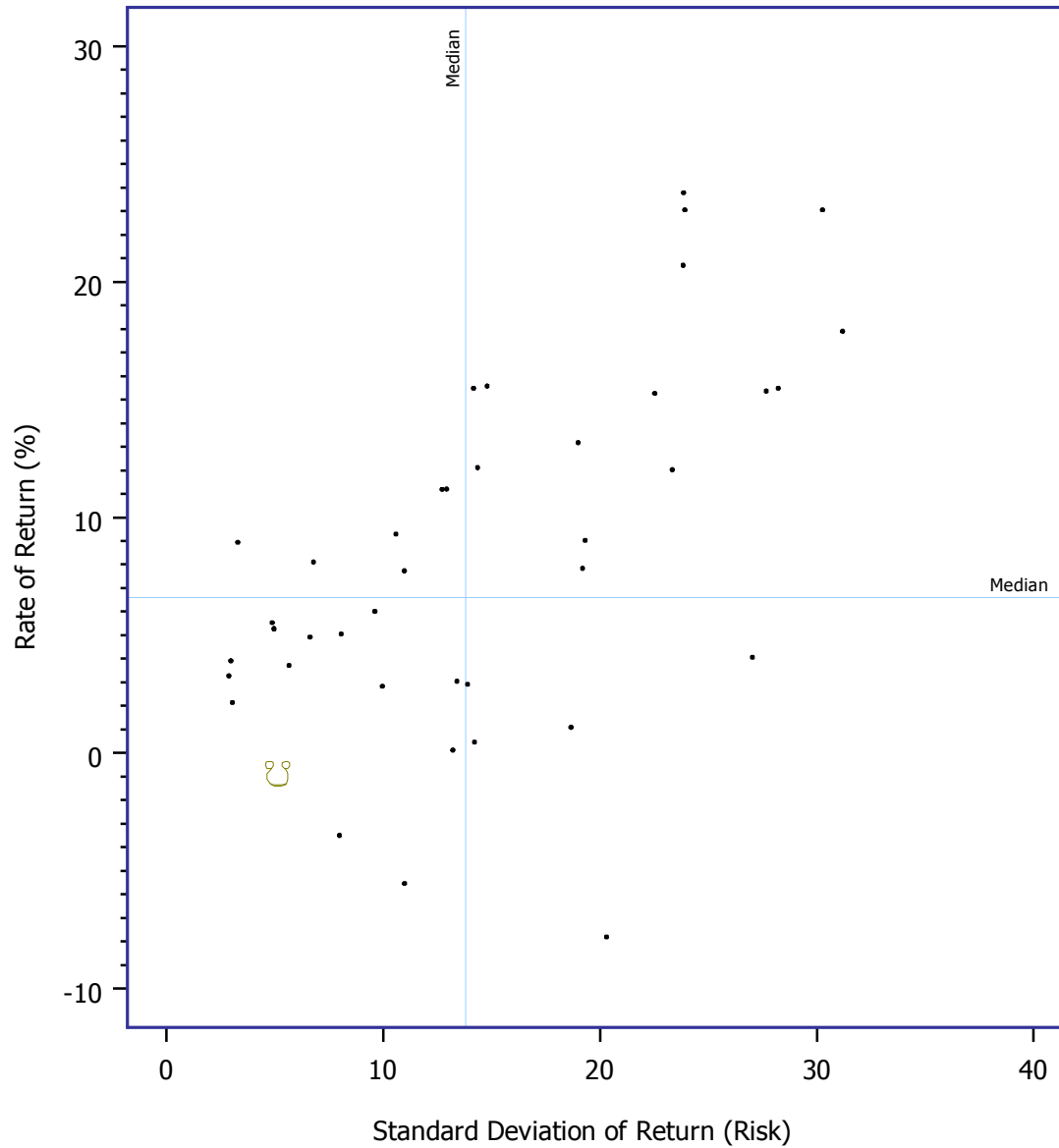


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-0.2 87	6.3 76	-0.4
Median	12.5	11.7	0.8

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



PRU & VVC

Median

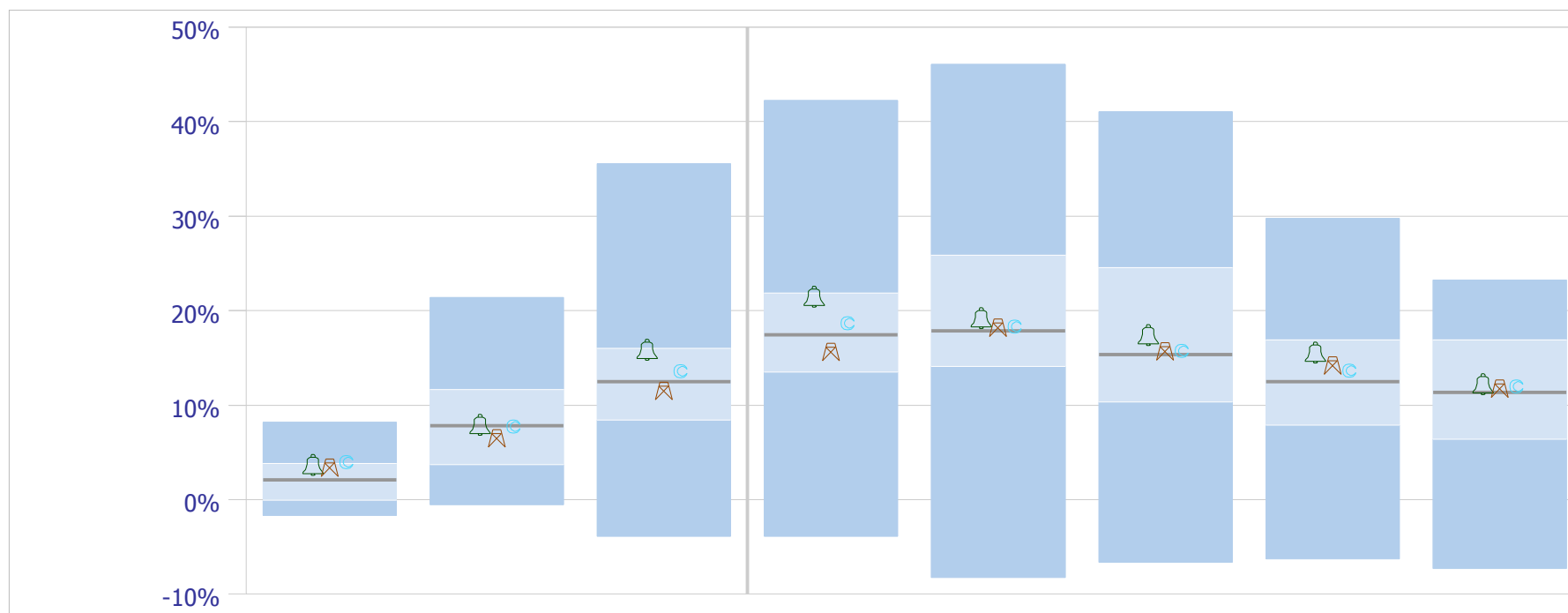
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-0.9	86	5.2
Median	6.6	13.8	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



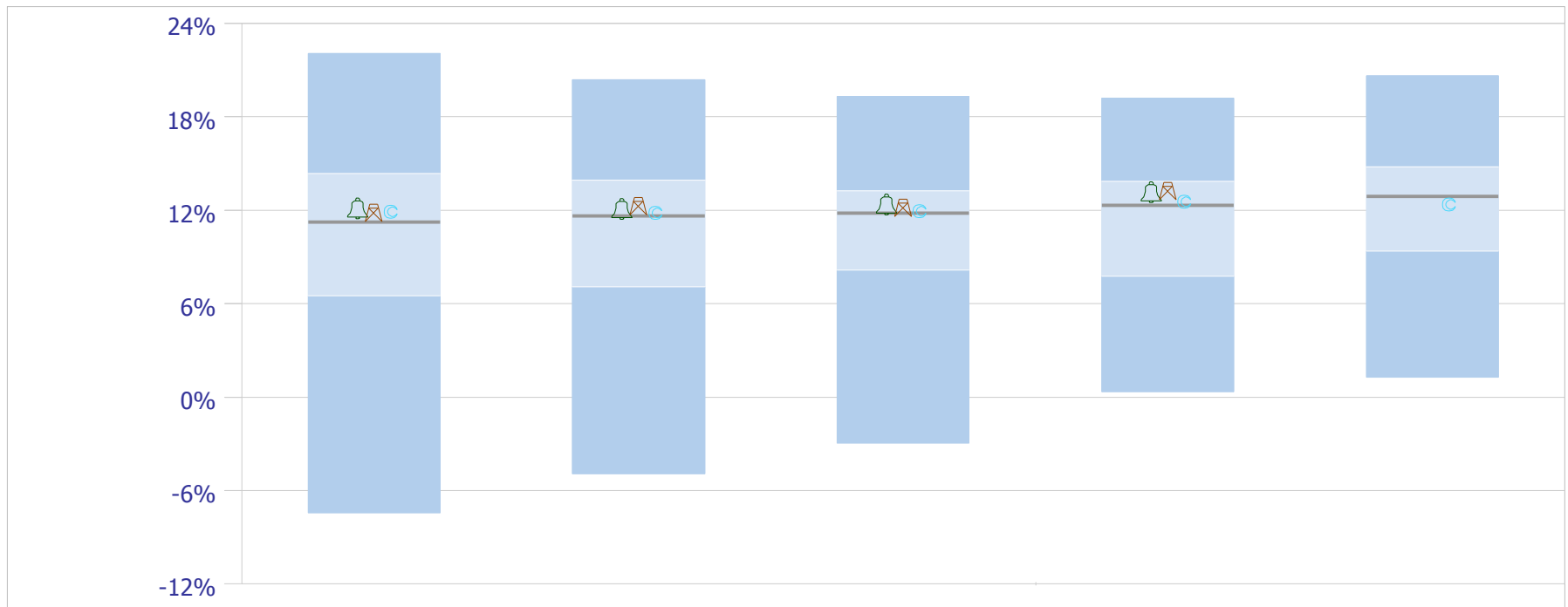
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MORGAN STANLEY	3.7	28	7.9	46	15.9	26	21.5	27	19.2	42	17.5	37	15.6	29	12.2	44
UBS REALTY	3.4	35	6.5	62	11.5	58	15.6	59	18.2	46	15.7	47	14.2	37	11.8	48
NCREIF PROPERTY	4.0	21	7.8	51	13.6	37	18.7	44	18.3	44	15.8	46	13.7	43	12.0	46
Median	2.1		7.8		12.5		17.4		17.9		15.3		12.5		11.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Real Estate Funds

Total Returns



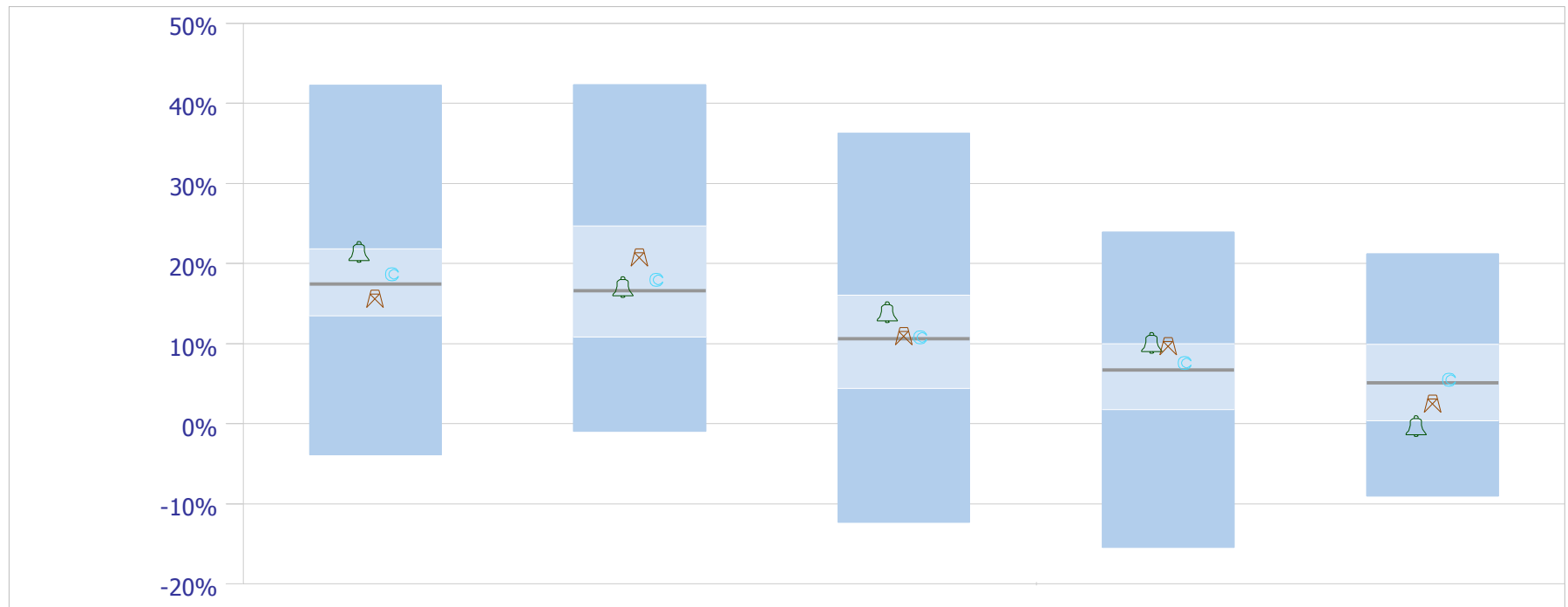
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MORGAN STANLEY	12.1	42	12.1	42	12.4	46	13.2	39		
UBS REALTY	11.8	46	12.3	40	12.2	47	13.2	36		
NCREIF PROPERTY	11.9	44	11.9	46	12.0	48	12.5	47	12.4	55
Median	11.3		11.6		11.8		12.3		12.9	

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns



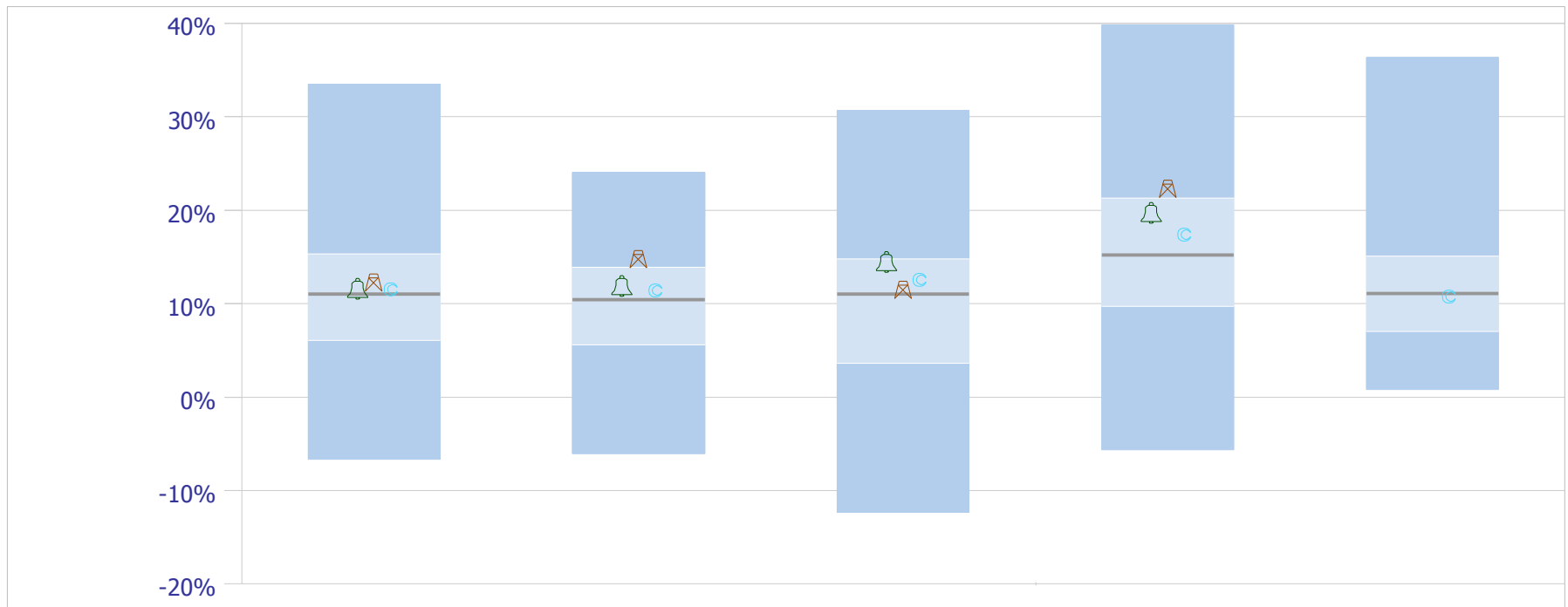
	June 2006		June 2005		June 2004		June 2003		June 2002	
MORGAN STANLEY	21.5	27	17.1	48	14.0	29	10.1	23	-0.3	78
UBS REALTY	15.6	59	20.8	30	11.0	47	9.7	28	2.5	64
NCREIF PROPERTY	18.7	44	18.0	40	10.8	48	7.6	45	5.5	47
Median	17.4		16.6		10.6		6.7		5.2	

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns

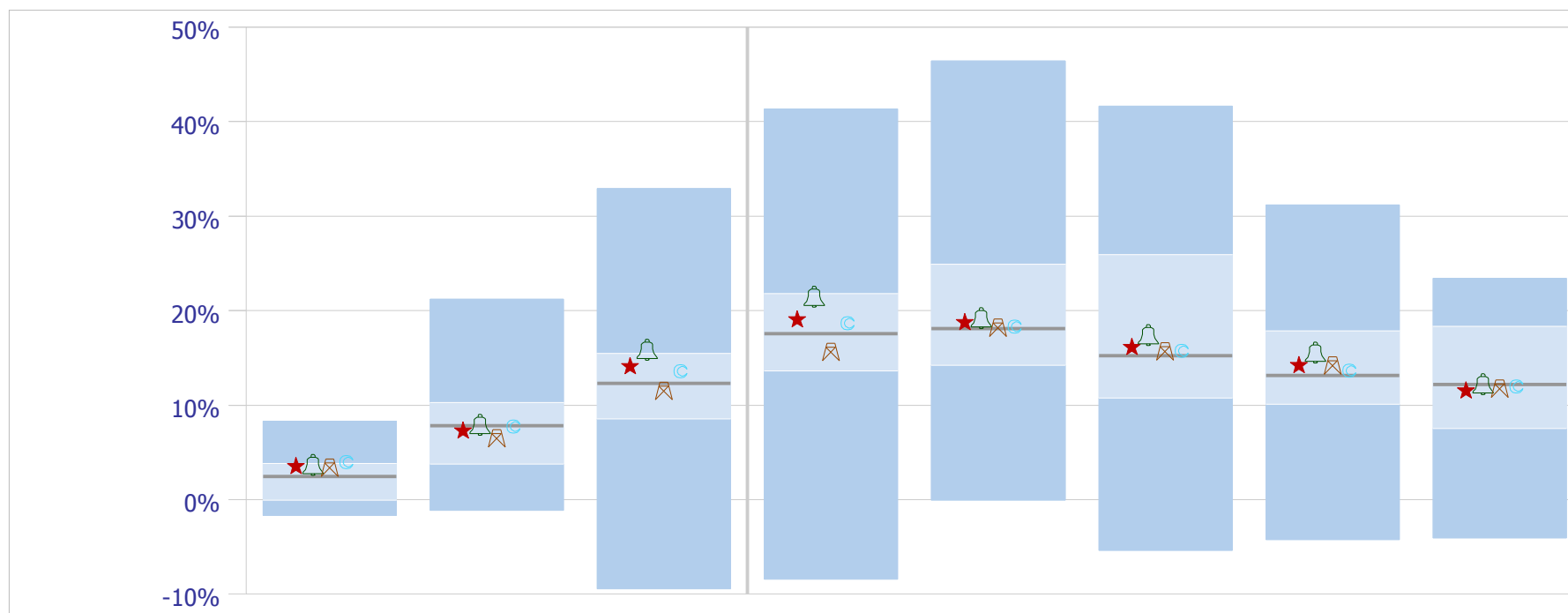


	June 2001		June 2000		June 1999		June 1998		June 1997	
MORGAN STANLEY	11.6	47	11.9	37	14.5	27	19.7	31		
UBS REALTY	12.3	36	14.8	18	11.5	48	22.3	20		
NCREIF PROPERTY	11.6	47	11.4	42	12.6	42	17.4	40	10.8	54
Median	11.1		10.5		11.0		15.2		11.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Real Estate Only
Rates of Return

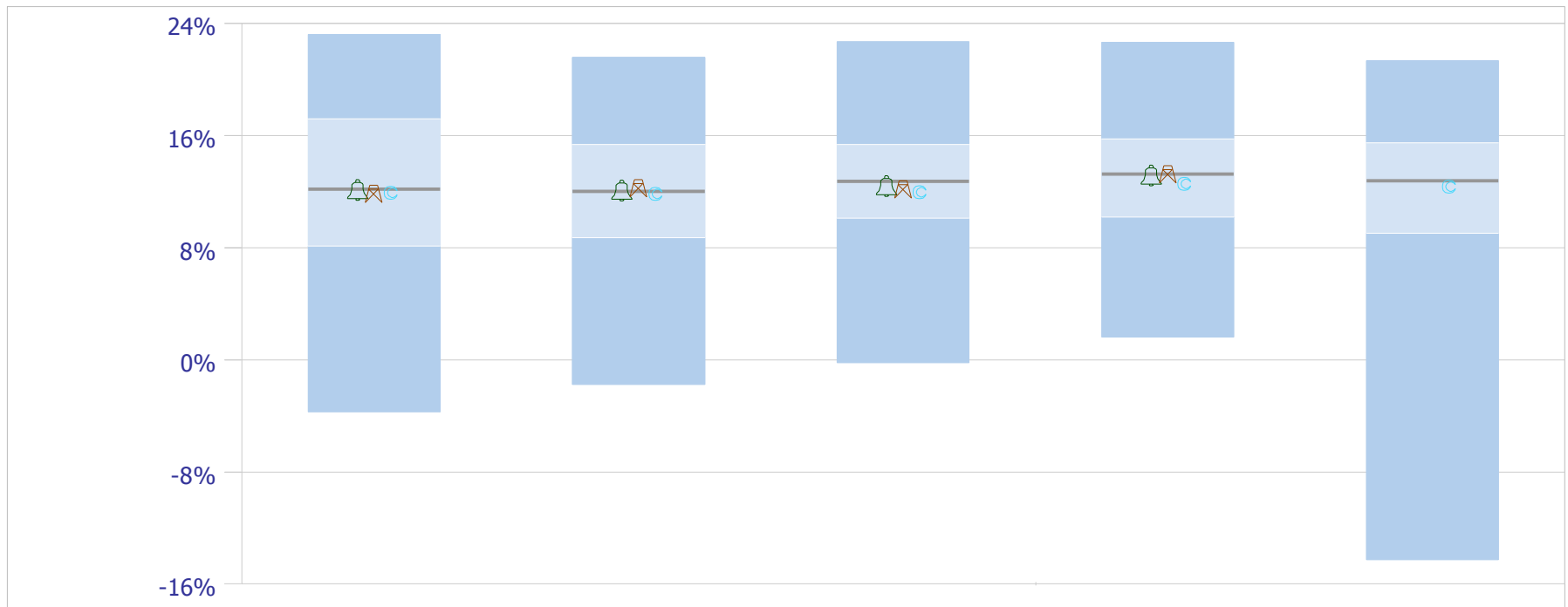


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.6	32	7.4	57	14.1	32	19.1	39	18.8	41	16.2	42	14.3	36	11.6	52
🔔 MORGAN STANLEY	3.7	29	7.9	45	15.9	24	21.5	25	19.2	41	17.5	34	15.6	28	12.2	48
🏠 UBS REALTY	3.4	37	6.5	61	11.5	57	15.6	60	18.2	46	15.7	45	14.2	38	11.8	52
🕒 NCREIF PROPERTY	4.0	22	7.8	50	13.6	36	18.7	44	18.3	44	15.8	44	13.7	46	12.0	50
Median	2.5		7.8		12.3		17.6		18.1		15.3		13.2		12.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Real Estate Only Rates of Return

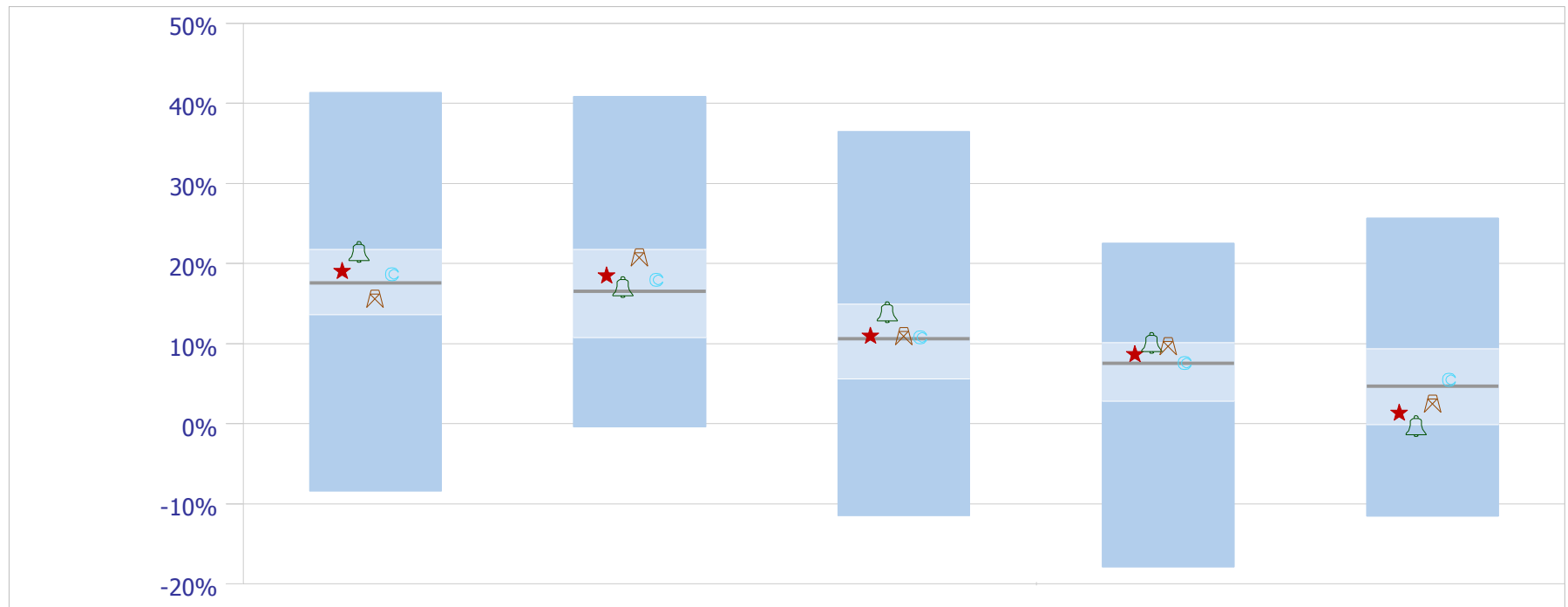


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MORGAN STANLEY	12.1	51	12.1	47	12.4	54	13.2	52		
UBS REALTY	11.8	54	12.3	45	12.2	56	13.2	49		
NCREIF PROPERTY	11.9	51	11.9	52	12.0	57	12.5	58	12.4	54
Median	12.2		12.0		12.7		13.2		12.8	

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return

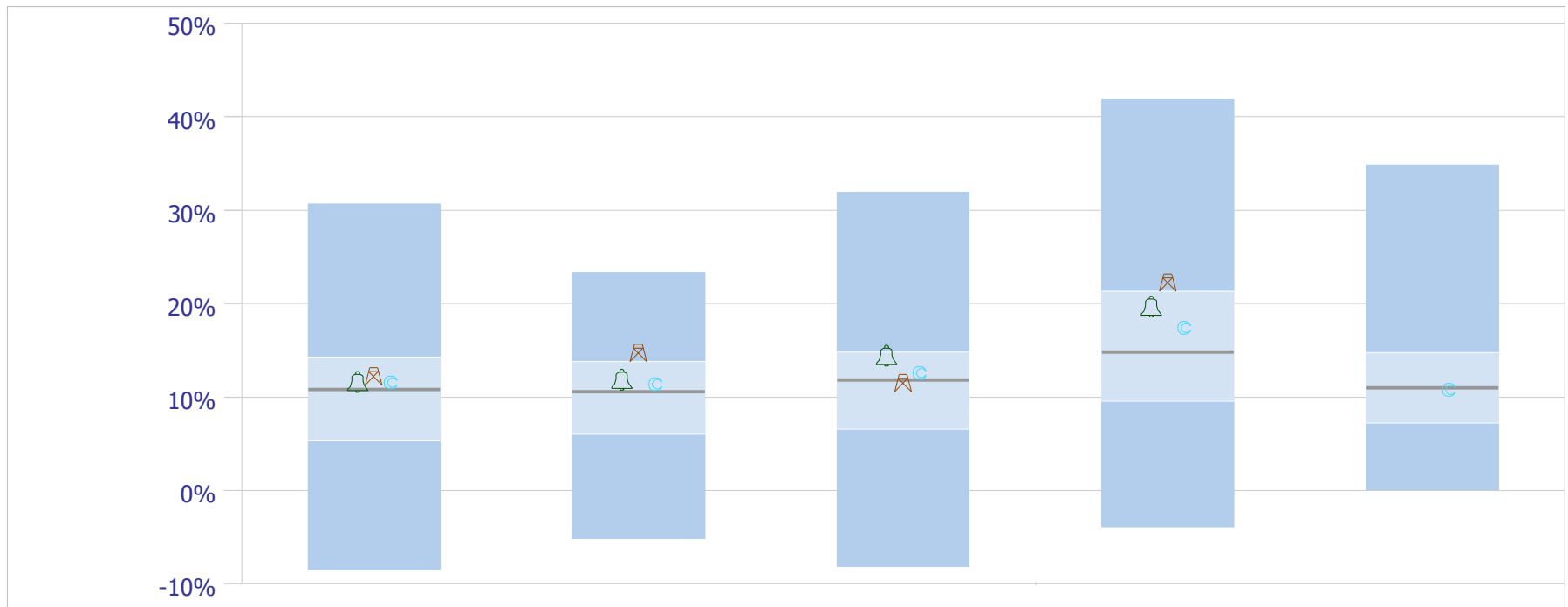


	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	19.1 39	18.6 37	11.0 44	8.8 40	1.4 70
🔔 MORGAN STANLEY	21.5 25	17.1 47	14.0 28	10.1 24	-0.3 76
🏠 UBS REALTY	15.6 60	20.8 28	11.0 47	9.7 29	2.5 63
🕒 NCREIF PROPERTY	18.7 44	18.0 39	10.8 49	7.6 49	5.5 45
Median	17.6	16.5	10.6	7.5	4.7

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return



	June 2001	June 2000	June 1999	June 1998	June 1997
MORGAN STANLEY	11.6 44	11.9 38	14.5 28	19.7 30	
UBS REALTY	12.3 34	14.8 19	11.5 52	22.3 20	
NCREIF PROPERTY	11.6 45	11.4 43	12.6 44	17.4 40	10.8 52
Median	10.8	10.6	11.8	14.8	11.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Only Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2945	
Total Market Value \$	502,264,293	
Average Market Capitalization (000's)	30,895,700	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.52	1.92
Equity Segment P/E	16.97	16.16
Equity Segment Beta	1.17	1.00
Price/Book Ratio	3.33	3.40
Five Year Earnings Growth	14.53	15.16
Return On Equity	16.00	19.54

Ten Largest Holdings		
Name	\$	Weight
AMERUS GROUP CO NT	56,505,168	11.3
EXXON MOBIL CORP	5,049,249	1.0
GENERAL ELEC CO	4,879,488	1.0
HERBALIFE LTD COM U	3,909,801	0.8
CITIGROUP INC	3,203,894	0.6
J P MORGAN CHASE &	3,099,470	0.6
MICROSOFT	3,026,906	0.6
PROCTER & GAMBLE CO	2,724,863	0.5
JOHNSON & JOHNSON	2,558,804	0.5
AMERICAN INTL GROUP	2,449,984	0.5

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2944	
Total Market Value \$	445,759,125	
Average Market Capitalization (000's)	34,812,100	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.52	1.92
Equity Segment P/E	16.97	16.16
Equity Segment Beta	1.17	1.00
Price/Book Ratio	3.33	3.40
Five Year Earnings Growth	14.53	15.16
Return On Equity	16.00	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,049,249	1.1
GENERAL ELEC CO	4,879,488	1.1
HERBALIFE LTD COM U	3,909,801	0.9
CITIGROUP INC	3,203,894	0.7
J P MORGAN CHASE &	3,099,470	0.7
MICROSOFT	3,026,906	0.7
PROCTER & GAMBLE CO	2,724,863	0.6
JOHNSON & JOHNSON	2,558,804	0.6
AMERICAN INTL GROUP	2,449,984	0.5
PFIZER INC	2,387,387	0.5

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

**Equity Only Summary Statistics
LARGE CAP EQUITY COMPOSITE****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	545	
Total Market Value \$	279,814,258	
Average Market Capitalization (000's)	54,437,000	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.64	1.92
Equity Segment P/E	16.82	16.16
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.44	3.40
Five Year Earnings Growth	14.93	15.16
Return On Equity	17.98	19.54

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,049,249	1.8
GENERAL ELEC CO	4,879,488	1.7
CITIGROUP INC	3,203,894	1.1
J P MORGAN CHASE &	3,099,470	1.1
MICROSOFT	3,026,906	1.1
PROCTER & GAMBLE CO	2,724,863	1.0
JOHNSON & JOHNSON	2,558,804	0.9
AMERICAN INTL GROUP	2,449,984	0.9
PFIZER INC	2,387,387	0.9
WAL MART STORES INC	2,197,801	0.8

Ten Best Performers

Name	Return
KERR MCGEE CORP	45.4
GENERAL MTRS CORP C	41.4
OFFICEMAX INC DEL	35.6
TXU CORP	34.5
FMC TECHNOLOGIES IN	31.7
RYDER SYS INC COM	30.9
CONSOL ENERGY INC	26.2
COMCAST CORP-CL A	25.2
EL PASO CORP	24.8
LEXMARK INTL INC NE	23.0

Ten Worst Performers

Name	Return
CNET NETWORKS INC	-43.8
JABIL CIRCUIT INC	-40.2
JDS UNIPHASE CORP	-39.3
ADC TELECOMMUNICATI	-34.1
BROADCOM CORP	-29.7
KB HOME	-29.1
TD AMERITRADE HLDG	-29.0
D R HORTON INC	-28.1
ANDREW CORP COM	-27.9
RADIOSHACK CORP	-27.2

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	140,827,420	
Average Market Capitalization (000's)	23,465,300	
Median Market Capitalization (000's)	11,899,000	
Equity Segment Yield	1.53	
Equity Segment P/E	16.88	
Equity Segment Beta	1.11	
Price/Book Ratio	3.26	
Five Year Earnings Growth	15.27	
Return On Equity	16.75	

Ten Largest Holdings

Name	\$	Weight
GATEWAY INC	322,994	0.2
GENERAL MTRS CORP C	312,059	0.2
FORD MTR CO DEL	309,195	0.2
CIENA CORP	305,738	0.2
PMC-SIERRA INC	303,305	0.2
TRIBUNE CO NEW	301,967	0.2
LILLY ELI & CO	300,206	0.2
CIGNA CORP COM USD1	299,384	0.2
COCA COLA ENTERPRIS	298,998	0.2
CITIZENS COMMUNICAT	298,720	0.2

Ten Best Performers

Name	Return
KERR MCGEE CORP	45.4
GENERAL MTRS CORP C	41.4
OFFICEMAX INC DEL	35.6
TXU CORP	34.5
RYDER SYS INC COM	30.9
COMCAST CORP-CL A	25.2
EL PASO CORP	24.8
LEXMARK INTL INC NE	23.0
ARCHER DANIELS MIDL	23.0
DILLARDS INC CLASS	22.5

Ten Worst Performers

Name	Return
JABIL CIRCUIT INC	-40.2
JDS UNIPHASE CORP	-39.3
ADC TELECOMMUNICATI	-34.1
BROADCOM CORP	-29.7
KB HOME	-29.1
D R HORTON INC	-28.1
ANDREW CORP COM	-27.9
RADIOSHACK CORP	-27.2
BOSTON SCIENTIFIC C	-26.9
ADVANCED MICRO DEVI	-26.4

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	138,986,839	
Average Market Capitalization (000's)	85,818,900	86,449,800
Median Market Capitalization (000's)	16,276,600	11,957,000
Equity Segment Yield	1.76	1.92
Equity Segment P/E	16.76	16.16
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.61	3.40
Five Year Earnings Growth	14.61	15.16
Return On Equity	19.21	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,771,557	3.4
GENERAL ELEC CO	4,606,686	3.3
CITIGROUP INC	2,926,218	2.1
J P MORGAN CHASE &	2,833,320	2.0
MICROSOFT	2,755,713	2.0
PROCTER & GAMBLE CO	2,451,626	1.8
JOHNSON & JOHNSON	2,279,836	1.6
AMERICAN INTL GROUP	2,167,430	1.6
PFIZER INC	2,099,039	1.5
WAL MART STORES INC	1,920,586	1.4

Ten Best Performers	
Name	Return
GENERAL MTRS CORP C	41.4
TXU CORP	34.5
FMC TECHNOLOGIES IN	31.7
CONSOL ENERGY INC	26.2
CROWN CASTLE INTL C	21.8
BAKER HUGHES INC	19.8
TRIBUNE CO NEW	19.0
SEPRACOR INC	17.1
CAMPBELL SOUP CO	15.2
DYNEGY INC NEW	14.0

Ten Worst Performers	
Name	Return
CNET NETWORKS INC	-43.8
JABIL CIRCUIT INC	-40.2
TD AMERITRADE HLDG	-29.0
D R HORTON INC	-28.1
BOSTON SCIENTIFIC C	-26.9
LENNAR CORP	-26.3
MOODYS CORP	-23.7
STANDARD PAC CORP	-23.5
HARMAN INTERNATIONA	-23.2
JANUS CAP GROUP INC	-22.6

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2510	
Total Market Value \$	165,944,866	
Average Market Capitalization (000's)	1,720,900	86,449,800
Median Market Capitalization (000's)		11,957,000
Equity Segment Yield	1.31	1.92
Equity Segment P/E	17.27	16.16
Equity Segment Beta	1.33	1.00
Price/Book Ratio	3.13	3.40
Five Year Earnings Growth	13.42	15.16
Return On Equity	12.53	19.54

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	3,909,801	2.4
COMPLETE PRODUCTION	2,215,398	1.3
SBA COMMUNICATIONS	2,091,513	1.3
ARRIS GROUP INC	2,079,781	1.3
FREIDMAN BILLINGS R	1,986,228	1.2
OIL STS INTL INC	1,956,668	1.2
CARLISLE COS,INC	1,810,419	1.1
OPENWAVE SYS INC	1,804,925	1.1
NII HLDGS INC	1,742,931	1.1
WELLCARE HEALTH PLA	1,735,683	1.0

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2490	
Total Market Value \$	58,320,311	
Average Market Capitalization (000's)	2,295,700	2,247,900
Median Market Capitalization (000's)	797,500	801,700
Equity Segment Yield	1.32	1.32
Equity Segment P/E	17.24	17.25
Equity Segment Beta	1.25	1.24
Price/Book Ratio	3.21	3.19
Five Year Earnings Growth	13.37	13.39
Return On Equity	13.01	12.97

Ten Largest Holdings		
Name	\$	Weight
SUPERVALU INC	138,242	0.2
COMMERCE BANCORP IN	138,079	0.2
APPLERA CORP	124,903	0.2
AKAMAI TECHNOLOGIES	123,046	0.2
TESORO CORP	113,325	0.2
DEAN FOODS CO NEW	111,905	0.2
BMC SOFTWARE INC	111,350	0.2
FIRST HORIZON NATL	108,862	0.2
OLD REP INTL CORP C	108,624	0.2
TEREX CORP NEW	107,879	0.2

Ten Best Performers	
Name	Return
GRAPHIC PACKAGING C	83.1
CT COMMUNICATIONS I	69.4
OCEANEERING INTL IN	60.0
DAKTRONICS INC	58.6
VISTEON CORP	56.7
TRAVELZOO INC COM	55.0
VOLT INFORMATION SC	52.5
ENERSYS	51.4
RSA SEC INC	51.1
HANSEN NAT CORP	51.0

Ten Worst Performers	
Name	Return
NEUROCRINE BIOSCIEN	-83.6
DHB CAPITAL GROUP I	-67.2
REVLON INC	-60.1
VITESSE SEMICONDUCT	-59.8
POZEN INC	-57.8
TERREMARK WORLDWIDE	-57.6
PORTALPLAYER INC	-55.9
AVANIR PHARMACEUTIC	-53.2
IONATRON INC COM	-53.0
CREDENCE SYS CORP	-52.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

**Equity Only Summary Statistics
LONGWOOD INVESTMENT ADVISORS****Portfolio Characteristics**

	Portfolio	R 2000(R) GR
Total Number of Securities	42	
Total Market Value \$	51,559,208	
Average Market Capitalization (000's)	1,522,600	1,085,200
Median Market Capitalization (000's)	886,800	607,200
Equity Segment Yield	0.89	0.44
Equity Segment P/E	19.01	21.33
Equity Segment Beta	1.68	1.50
Price/Book Ratio	3.62	4.31
Five Year Earnings Growth	30.39	18.18
Return On Equity	11.10	13.38

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	3,201,257	6.2
COMPLETE PRODUCTION	2,202,349	4.3
ARRIS GROUP INC	2,050,366	4.0
SBA COMMUNICATIONS	2,032,515	3.9
FREIDMAN BILLINGS R	1,952,671	3.8
OIL STS INTL INC	1,921,599	3.7
OPENWAVE SYS INC	1,782,007	3.5
NII HLDGS INC	1,742,931	3.4
ECLIPSYS CORP	1,714,757	3.3
WELLCARE HEALTH PLA	1,702,231	3.3

Ten Best Performers

Name	Return
INTEROIL CORP	44.6
FREIDMAN BILLINGS R	18.9
HERBALIFE LTD COM U	18.2
SBA COMMUNICATIONS	11.7
WELLCARE HEALTH PLA	7.9
INVESTMENT TECHNOLO	2.1
VEECO INSTRUMENTS I	2.1
AXCELIS TECHNOLOGIE	0.7
NII HLDGS INC	-4.4
ARRIS GROUP INC	-4.7

Ten Worst Performers

Name	Return
OPENWAVE SYS INC	-46.5
ASYST TECHNOLOGIES	-27.7
GENITOPE CORP COM	-27.4
ATHEROS COMMUNICATI	-27.3
TASER INTL INC	-25.3
AAR CORP	-21.9
KEANE INC	-20.6
CENTENE CORP DEL	-19.3
STELLENT INCI	-19.2
XYRATEX LTD COM	-16.0

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	56,065,347	
Average Market Capitalization (000's)	1,305,300	1,039,000
Median Market Capitalization (000's)	1,237,700	601,100
Equity Segment Yield	1.71	1.89
Equity Segment P/E	16.27	15.39
Equity Segment Beta	1.09	1.18
Price/Book Ratio	2.63	1.96
Five Year Earnings Growth	8.58	9.55
Return On Equity	13.25	9.47

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,758,319	3.1
ACUITY BRANDS INC	1,677,254	3.0
REYNOLDS & REYNOLDS	1,516,785	2.7
NOVELIS INC	1,515,757	2.7
ENCORE ACQUISITION	1,510,555	2.7
BELDEN CDT INC	1,400,064	2.5
STAGE STORES INC	1,368,477	2.4
WHITING PETE CORP N	1,345,827	2.4
UNITED STATIONERS I	1,328,434	2.4
ASSURED GUARANTY LT	1,286,132	2.3

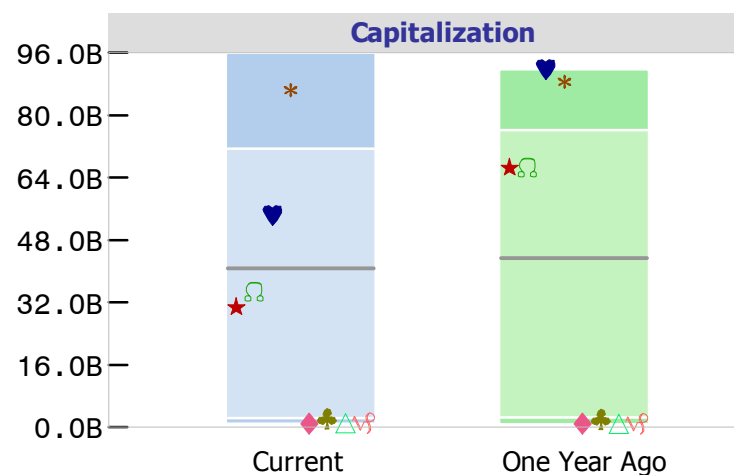
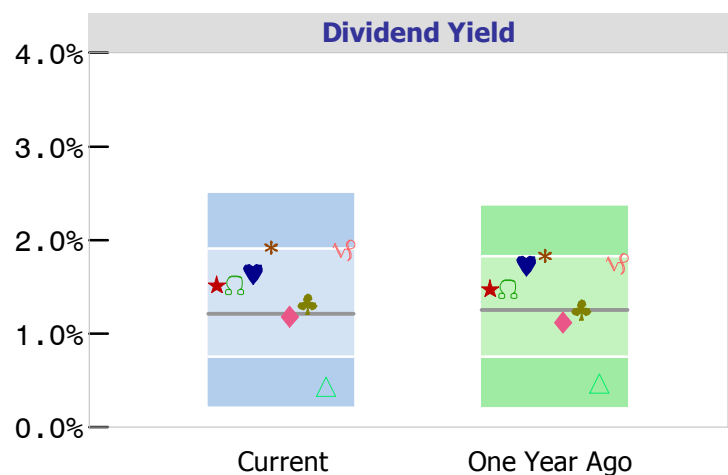
Ten Best Performers	
Name	Return
SPARTAN MTRS INC	34.8
TEXAS REGL BANCSHAR	29.1
BELDEN CDT INC	21.6
HERBALIFE LTD COM U	18.2
VITRAN CORP INC	17.0
GENESEE & WYOMING I	15.6
CORVEL CORP	13.5
ICON PUB LTD CO	13.1
ASTA FDG INC	12.5
ALBANY INTERNATIONAL	11.6

Ten Worst Performers	
Name	Return
MAXIMUS INC	-35.5
WCI CMNTYS INC	-27.6
QUIXOTE CORP COM	-26.5
ADVO INC	-22.8
MODINE MFG CO COM	-20.2
VALASSIS COMMUNICAT	-19.7
TREX INC	-18.3
AIRTRAN HLDGS INC	-17.9
SIMPSON MFG INC	-16.6
CENTURY BANCORP INC	-15.2

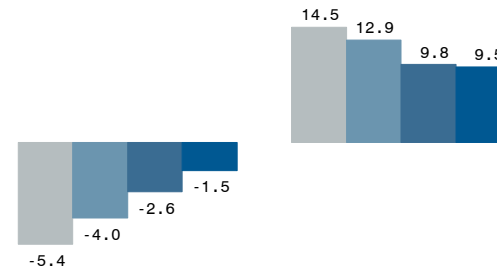
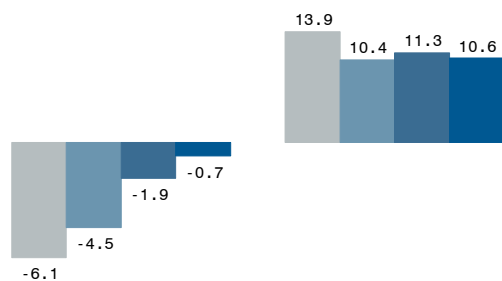
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

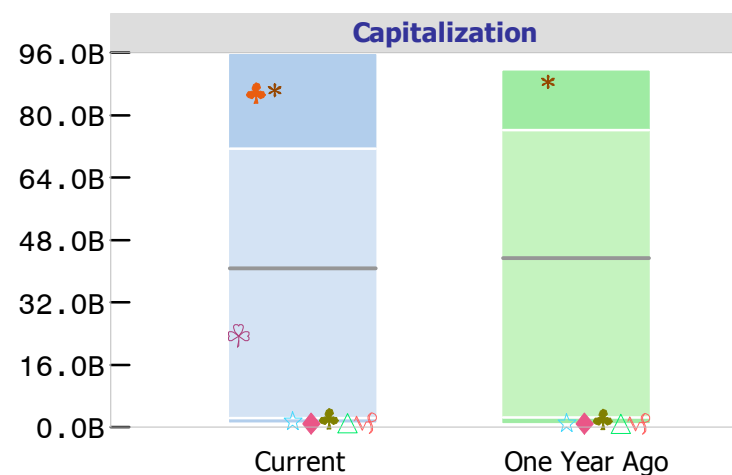
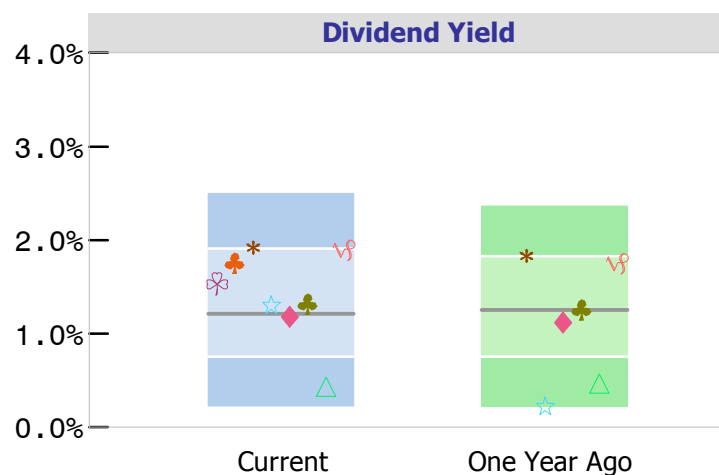


★ TRS COMPOSITE	1.52	38	1.48	41	30.90	55	66.59	32
📊 EQTY COMPOSITE	1.52	38	1.48	41	34.81	52	66.59	32
♥ LARGE CAP EQ	1.64	35	1.73	31	54.44	40	91.95	4
* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
♦ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
△ R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
📈 R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

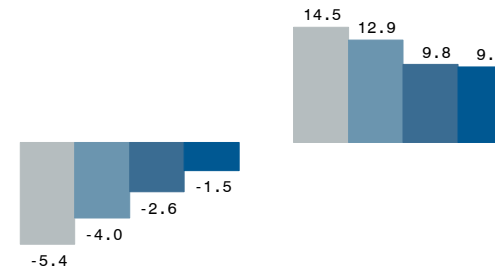
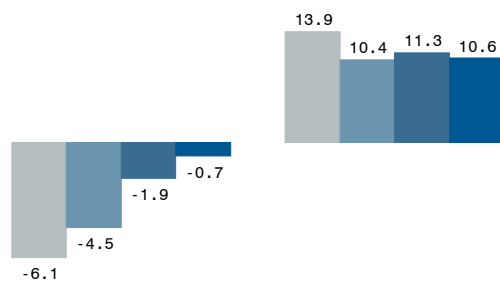
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

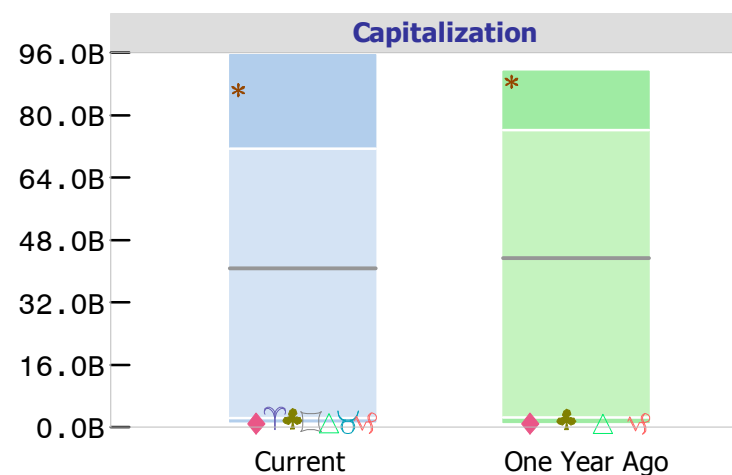
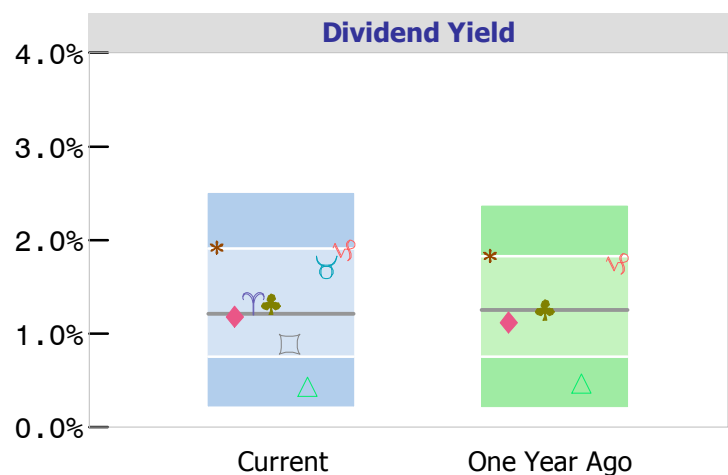


SSGA EQ WEIGHT	1.53	38			23.47	57		
T. ROWE	1.76	30			85.82	14		
S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
SMALL CAP EQ	1.31	45	0.23	93	1.72	81	1.33	86
R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

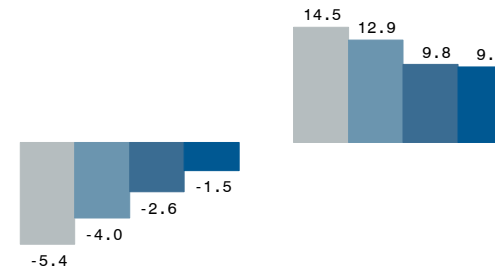
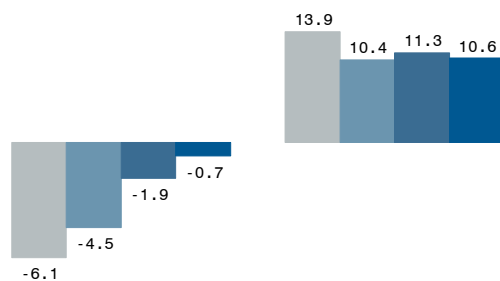
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

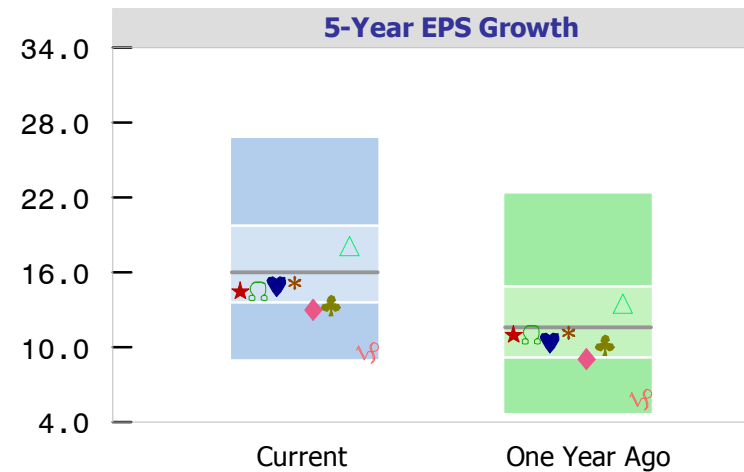
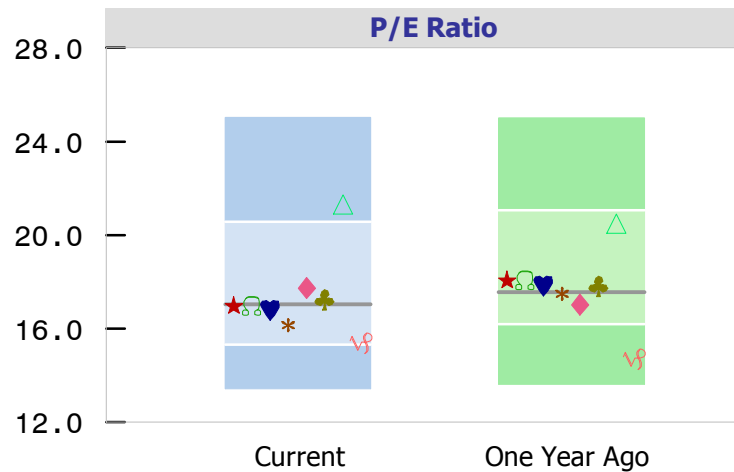


* S&P 500	1.92	24	1.83	27	86.45	14	88.60	14
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♋ SSGA R-2500	1.32	45	1.26	49	2.30	74	2.11	77
♣ R 2500(TM)	1.32	45	1.26	49	2.25	75	2.11	77
◻ LONGWOOD	0.89	67	0.47	84	1.52	84	0.99	95
△ R 2000(R) GR	0.44	84	0.47	84	1.09	95	0.99	95
♊ WELLINGTON	1.71	32	1.75	31	1.31	90	0.98	96
♋ R 2000(R) VALUE	1.89	26	1.75	31	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

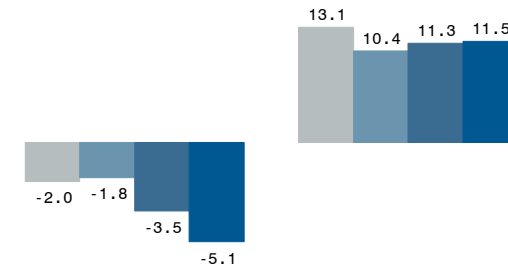
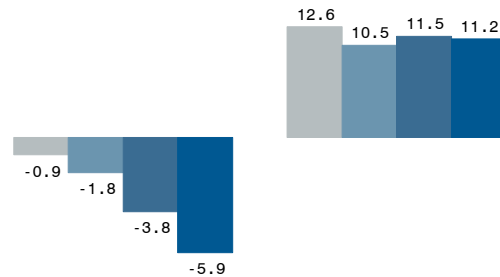
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return



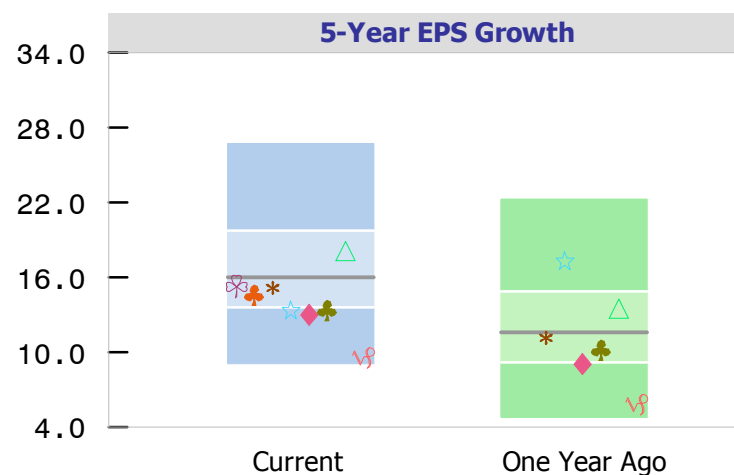
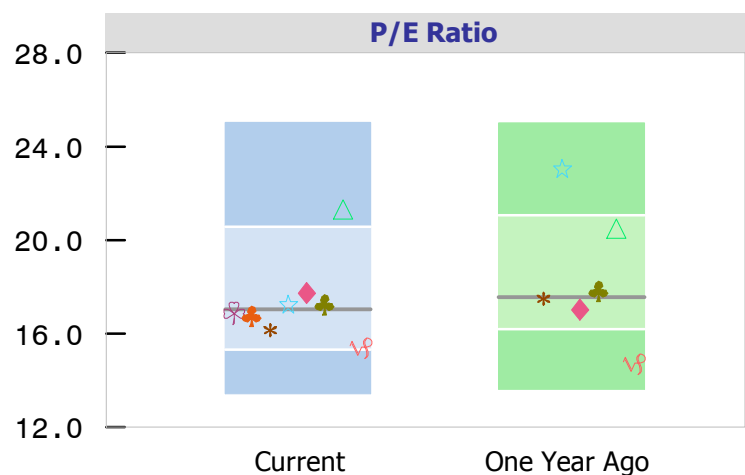
★ TRS COMPOSITE	16.97	50	18.08	43	14.53	68	11.03	62
⊕ EQTY COMPOSITE	16.97	50	18.08	43	14.53	68	11.03	62
♥ LARGE CAP EQ	16.82	52	17.85	46	14.93	66	10.41	66
* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
♦ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
△ R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
⊗ R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93

Median	17.03	17.55	16.03	11.62
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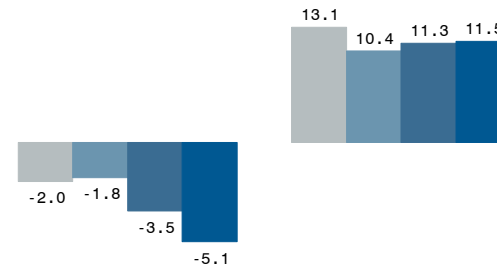
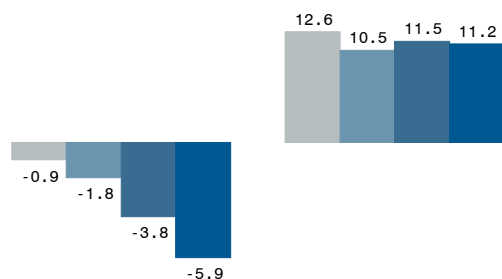
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

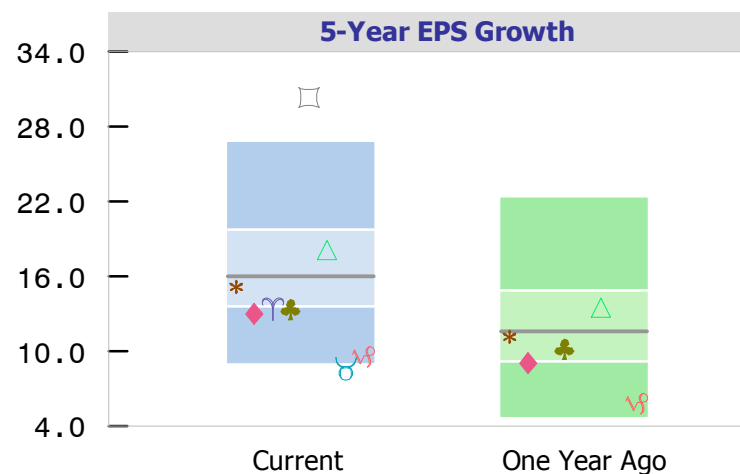
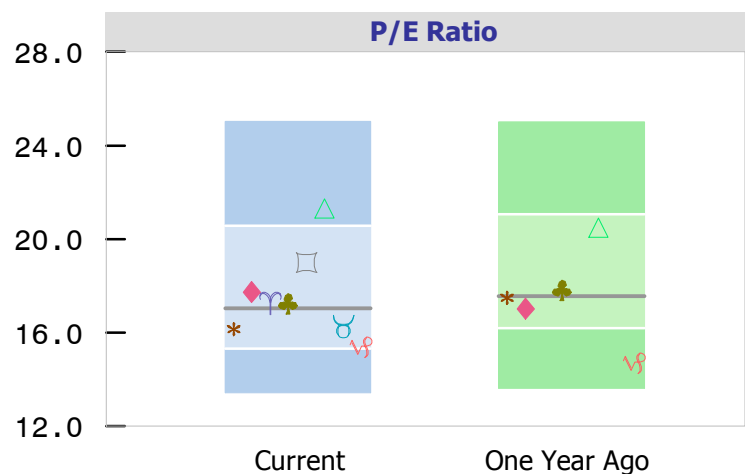


SSGA EQ WEIGHT	16.88	51			15.27	57		
T. ROWE	16.76	52			14.61	67		
S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
SMALL CAP EQ	17.27	47	23.06	11	13.42	76	17.39	15
R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median	17.03		17.55		16.03		11.62	

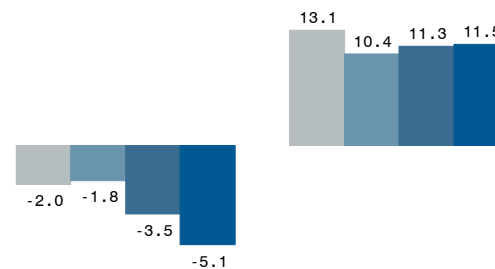
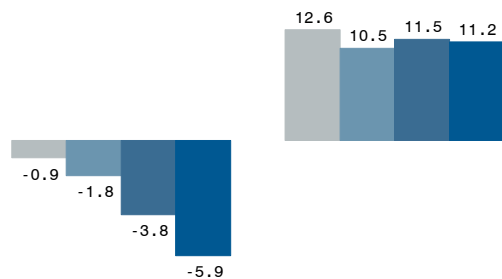
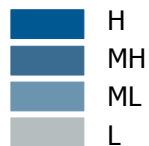
VERMONT STATE TEACHERS

As of June 30, 2006

Equity Portfolio Characteristics



Effects
On Return

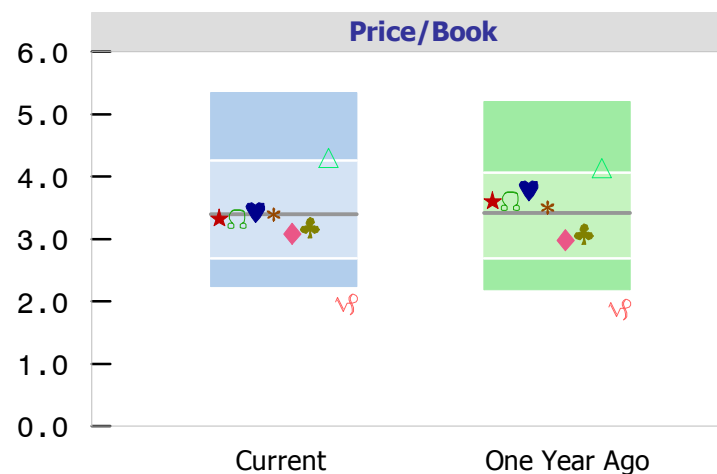
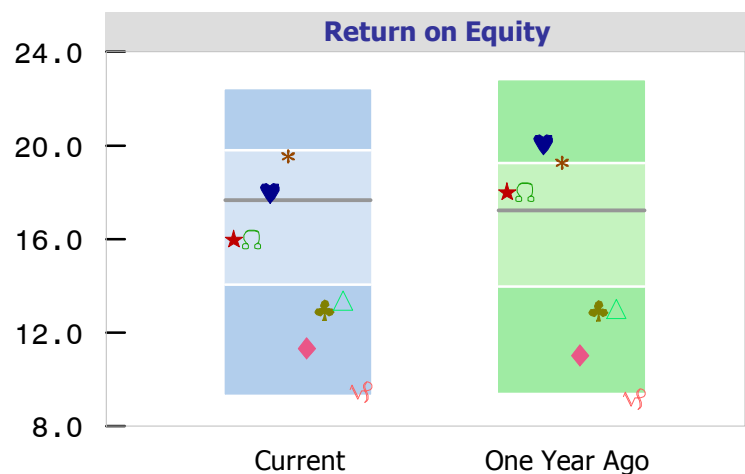


* S&P 500	16.16	64	17.49	50	15.16	59	11.16	54
◆ R 2000(R)	17.74	44	17.03	63	13.01	79	9.09	75
♯ SSGA R-2500	17.24	47			13.37	76		
♣ R 2500(TM)	17.25	47	17.84	46	13.39	76	10.21	67
□ LONGWOOD	19.01	36			30.39	2		
△ R 2000(R) GR	21.33	19	20.51	26	18.18	34	13.54	34
♯ WELLINGTON	16.27	56			8.58	95		
∞ R 2000(R) VALUE	15.39	73	14.71	87	9.55	94	5.85	93
Median	17.03		17.55		16.03		11.62	

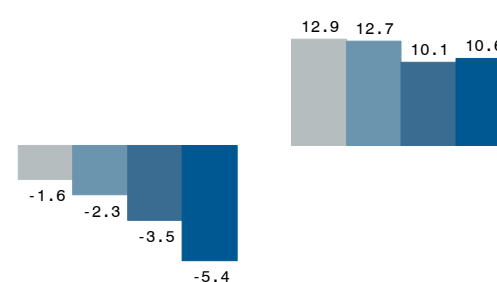
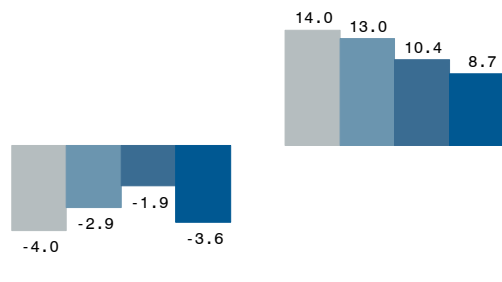
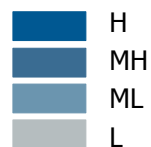
VERMONT STATE TEACHERS

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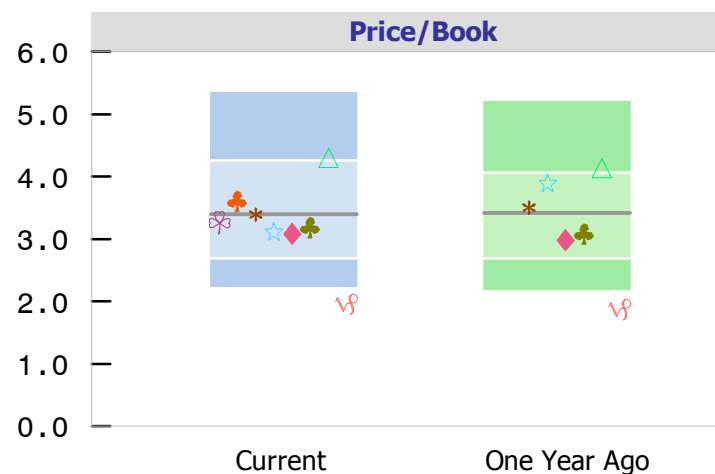
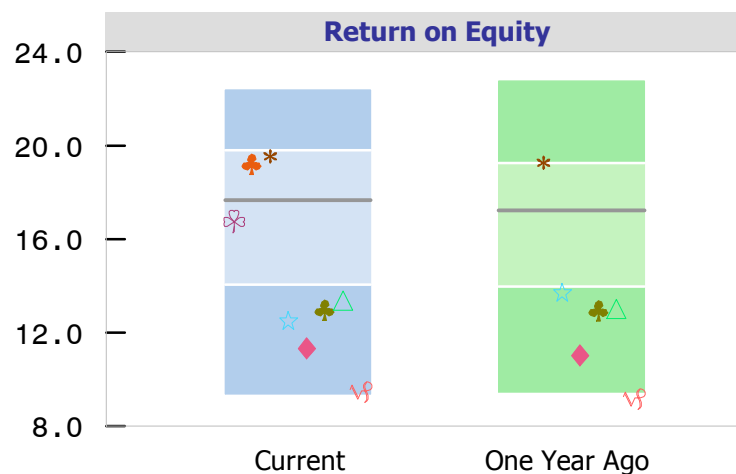


★ TRS COMPOSITE	16.00	62	18.02	43	3.33	51	3.61	35
🔗 EQTY COMPOSITE	16.00	62	18.02	43	3.33	51	3.61	35
♥ LARGE CAP EQ	17.98	48	20.07	18	3.44	42	3.79	31
* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
♦ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
△ R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
📉 R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

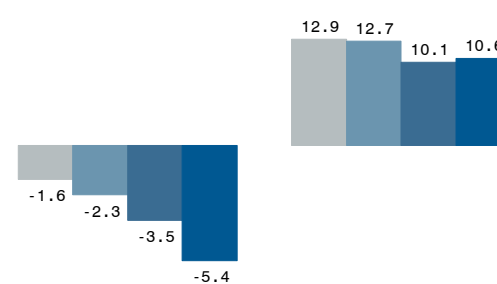
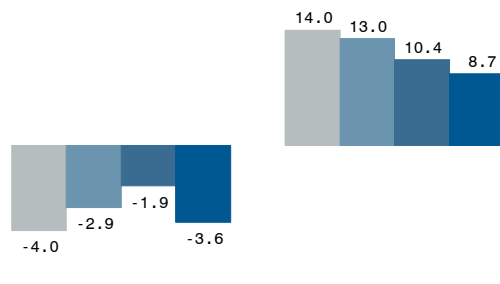
VERMONT STATE TEACHERS

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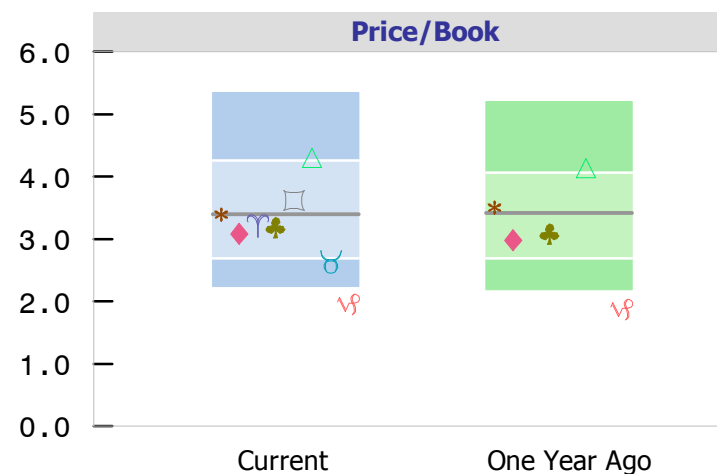
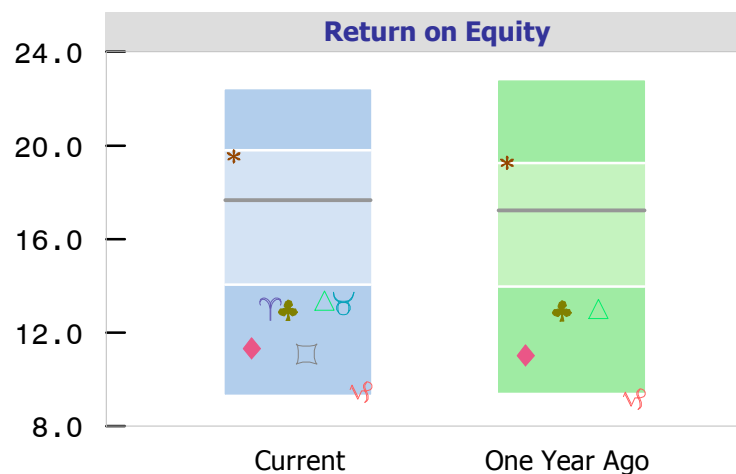


SSGA EQ WEIGHT	16.75	57			3.26	53		
T. ROWE	19.21	36			3.61	36		
S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
SMALL CAP EQ	12.53	84	13.73	77	3.13	58	3.91	27
R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

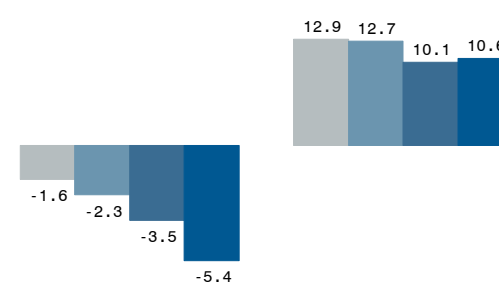
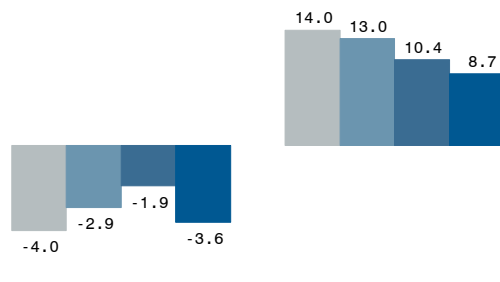
VERMONT STATE TEACHERS

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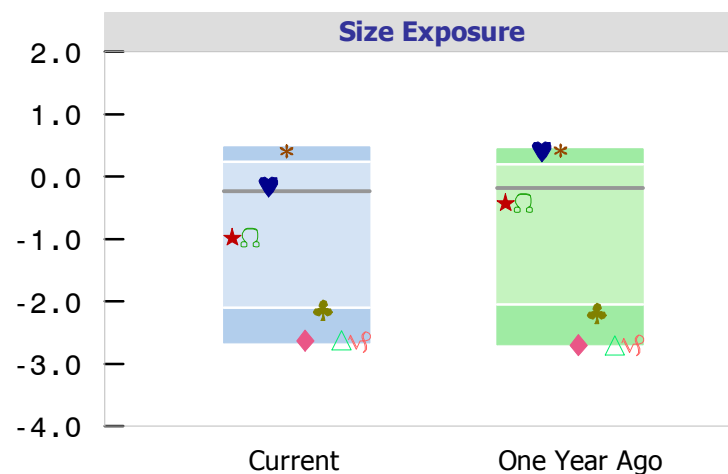
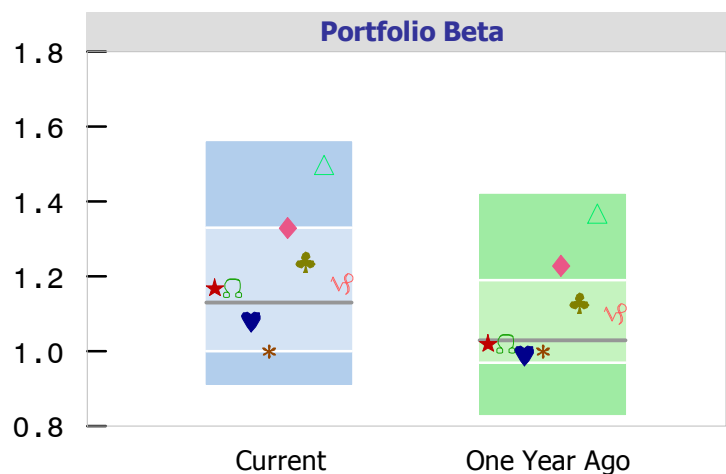


* S&P 500	19.54	28	19.26	24	3.40	44	3.51	39
◆ R 2000(R)	11.34	90	11.04	90	3.09	59	2.99	64
♋ SSGA R-2500	13.01	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.95	82	3.19	56	3.09	61
◻ LONGWOOD	11.10	91			3.62	36		
△ R 2000(R) GR	13.38	78	13.02	82	4.31	23	4.14	22
♊ WELLINGTON	13.25	79			2.63	77		
♋ R 2000(R) VALUE	9.47	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

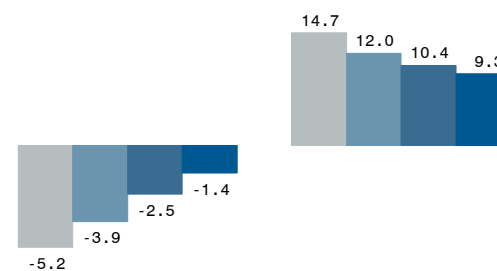
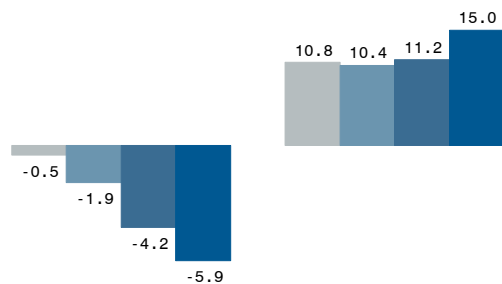
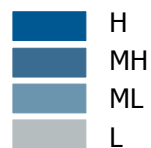
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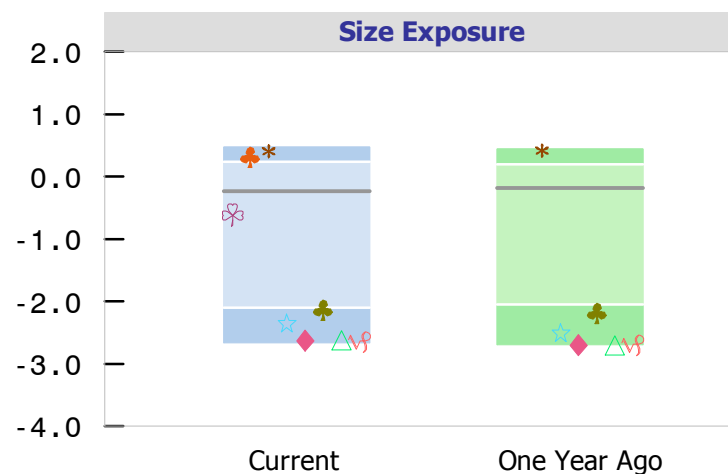
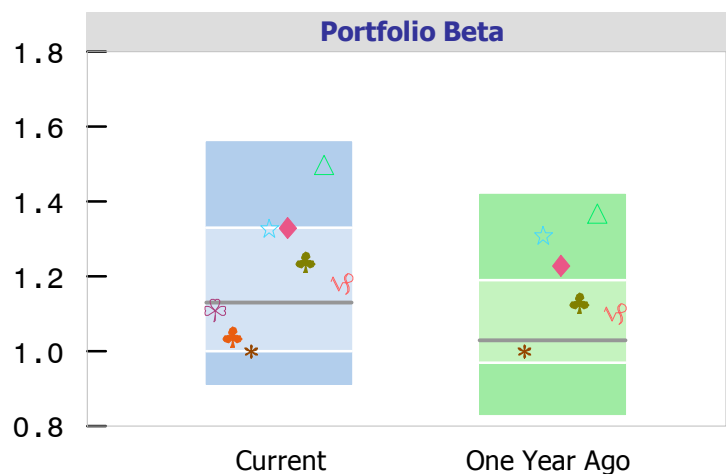


★ TRS COMPOSITE	1.17	44	1.02	51	-0.97	57	-0.42	54
🌀 EQTY COMPOSITE	1.17	44	1.02	51	-0.97	57	-0.42	54
♥ LARGE CAP EQ	1.08	59	0.99	66	-0.15	48	0.41	11
* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
△ R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
🌀 R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

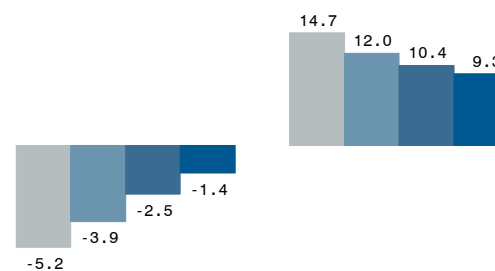
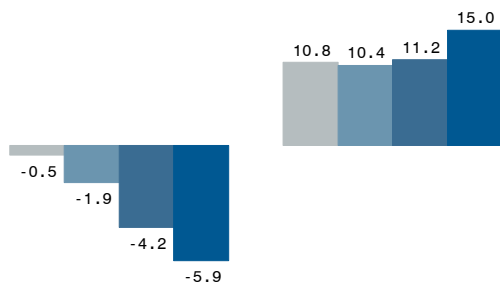
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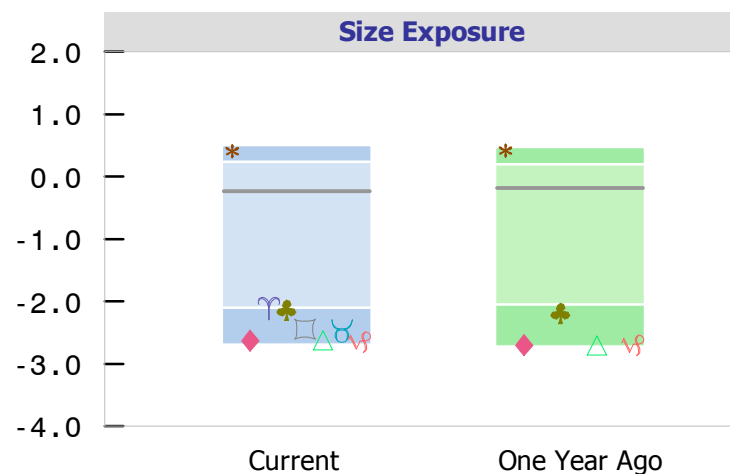
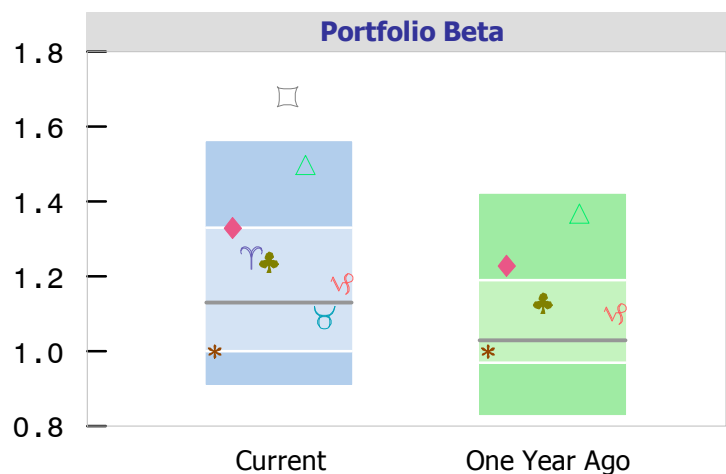


SSGA EQ WEIGHT	1.11	54			-0.61	55		
T. ROWE	1.04	63			0.32	18		
S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
SMALL CAP EQ	1.33	25	1.31	12	-2.34	82	-2.50	86
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

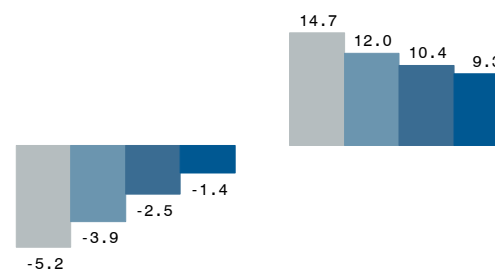
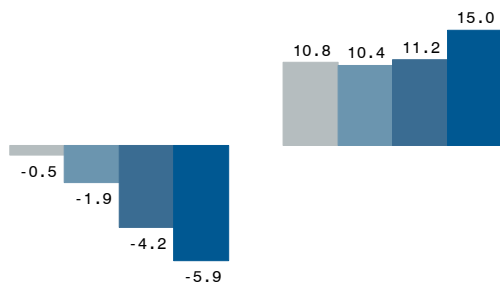
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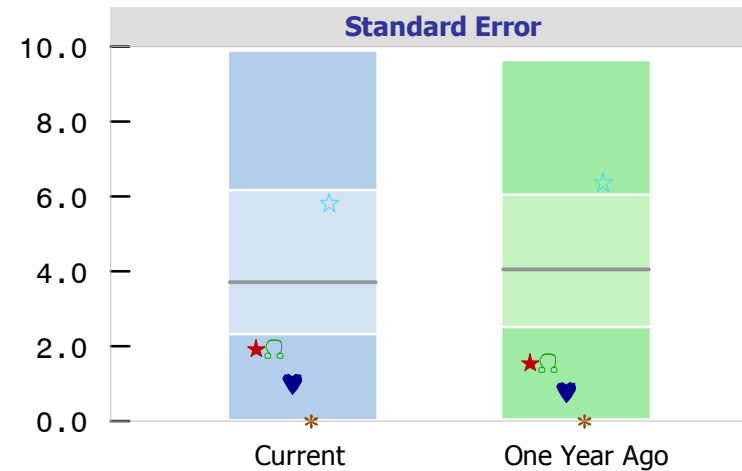
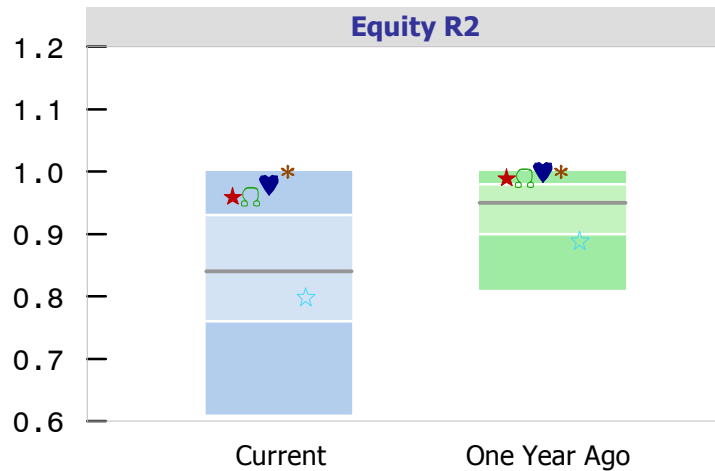


* S&P 500	1.00	74	1.00	61	0.41	7	0.42	11
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
◻ LONGWOOD	1.68	1			-2.44	87		
△ R 2000(R) GR	1.50	9	1.37	7	-2.62	93	-2.70	94
♣ WELLINGTON	1.09	56			-2.47	88		
♣ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

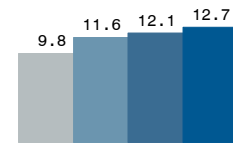
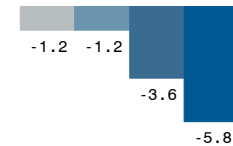
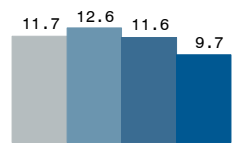
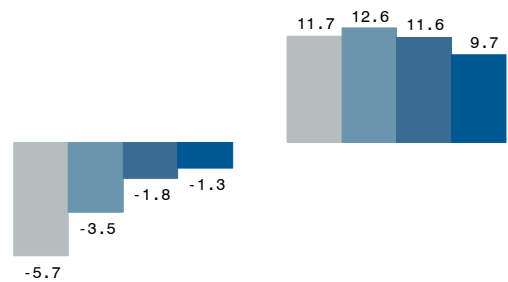
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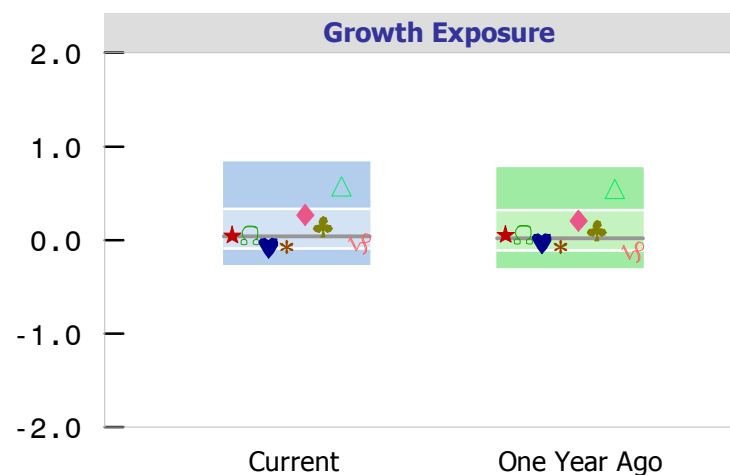
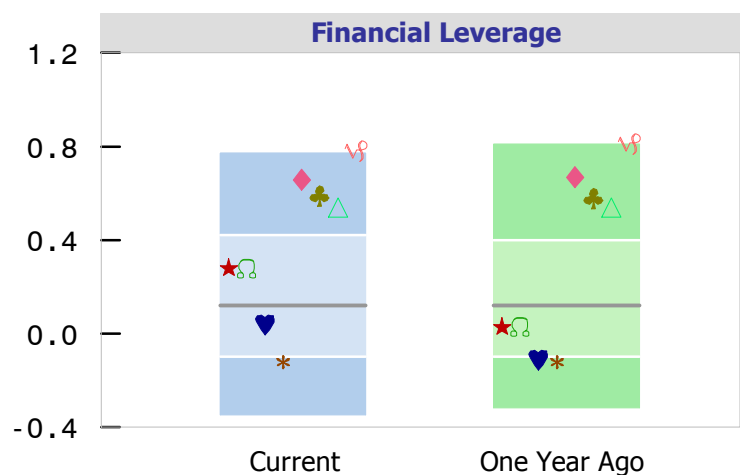


★ TRS COMPOSITE	0.96	19	0.99	12	1.93	80	1.55	85
📍 EQTY COMPOSITE	0.96	19	0.99	12	1.93	80	1.55	85
♥ LARGE CAP EQ	0.98	13	1.00	12	1.01	87	0.79	89
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.80	66	0.89	81	5.84	28	6.39	21
Median	0.84		0.95		3.71		4.05	

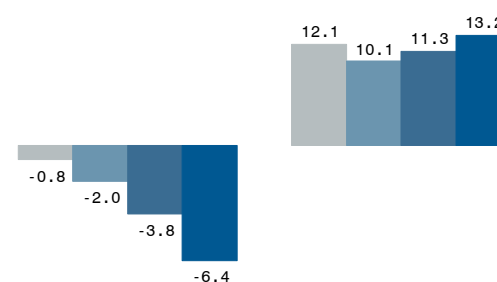
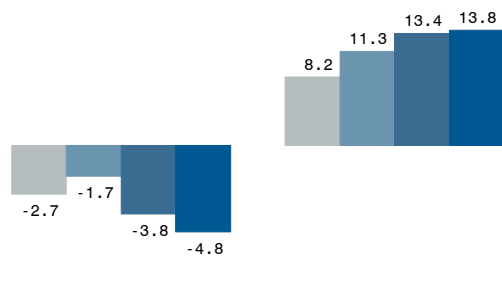
VERMONT STATE TEACHERS

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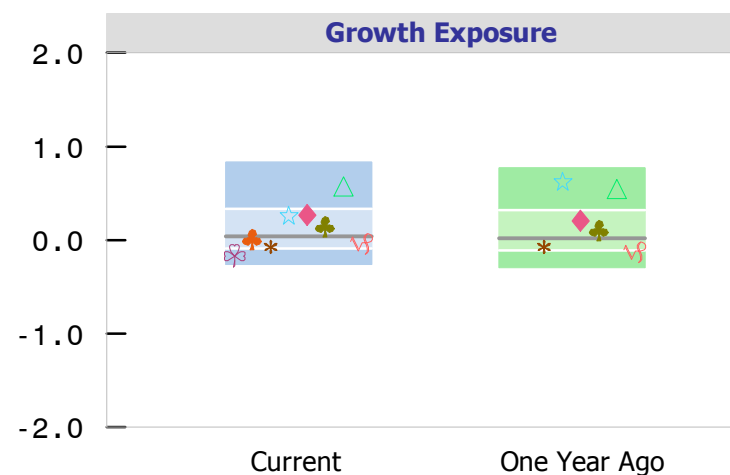
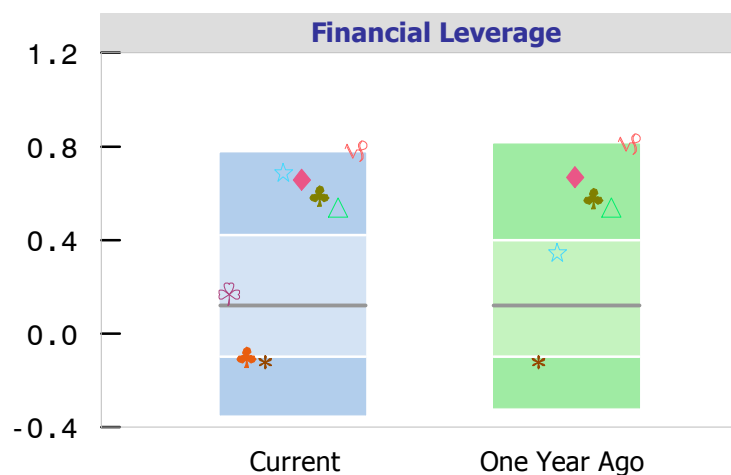


★ TRS COMPOSITE	0.28	36	0.03	61	0.05	49	0.06	46
⊗ EQTY COMPOSITE	0.28	36	0.03	61	0.05	49	0.06	46
♥ LARGE CAP EQ	0.04	57	-0.11	75	-0.08	74	-0.03	57
* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
△ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
✂ R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

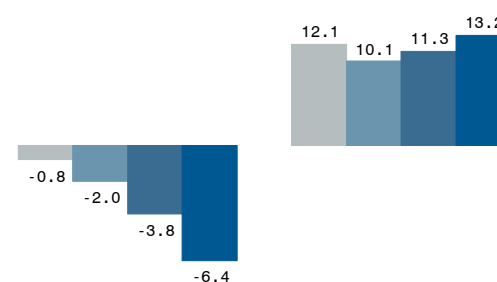
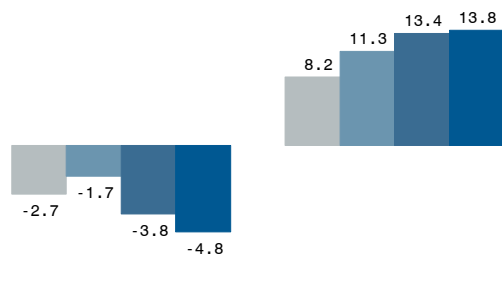
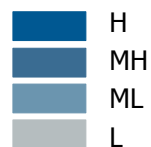
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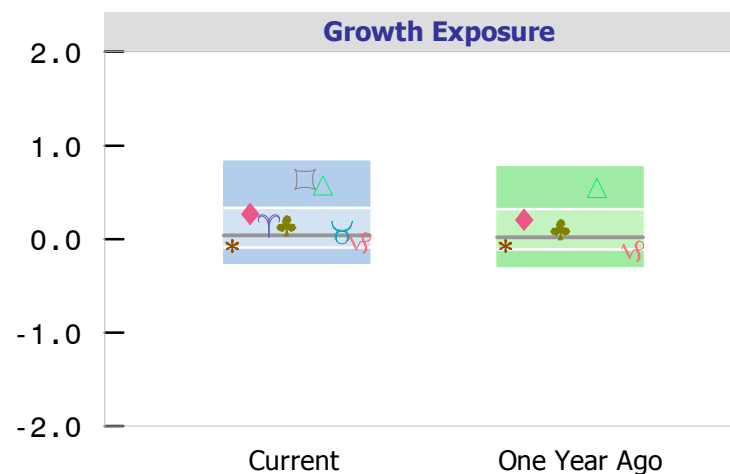
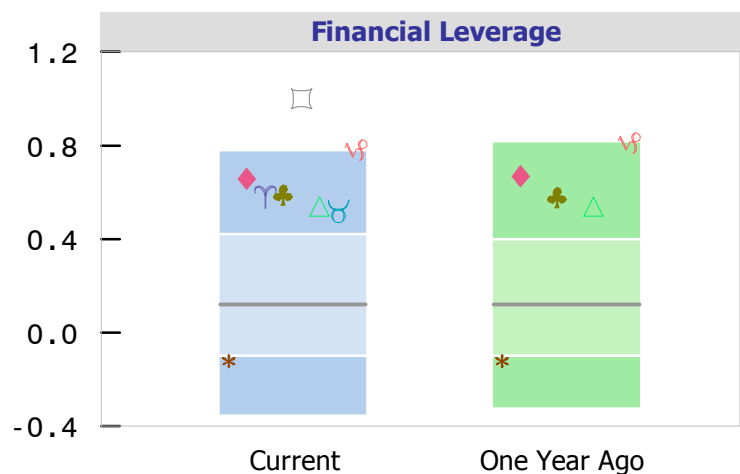


SSGA EQ WEIGHT	0.17	43			-0.17	86		
T. ROWE	-0.10	73			0.01	55		
S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.35	29	0.27	29	0.63	9
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

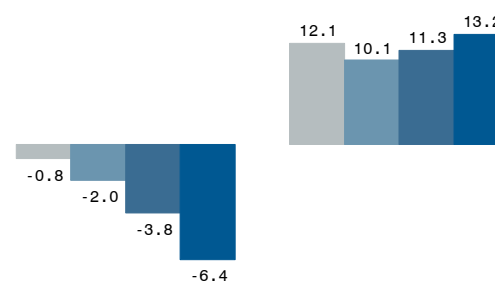
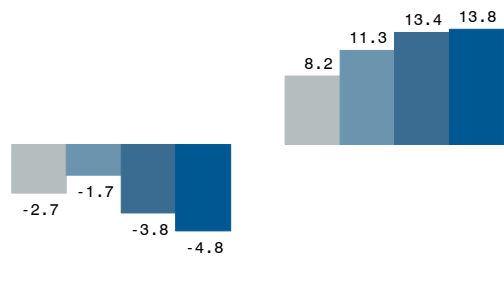
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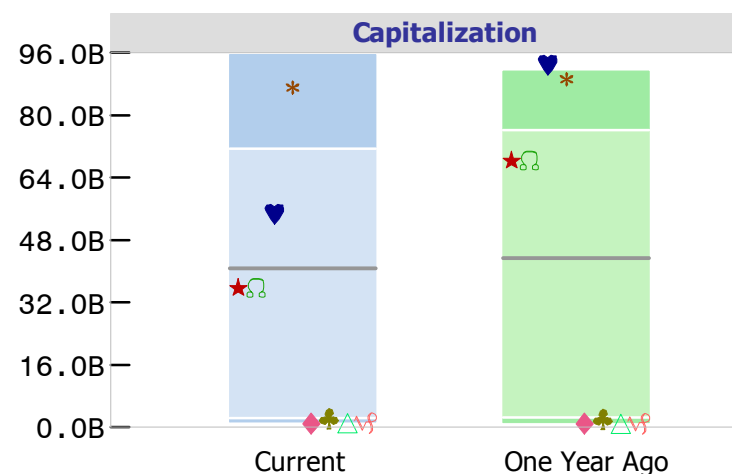
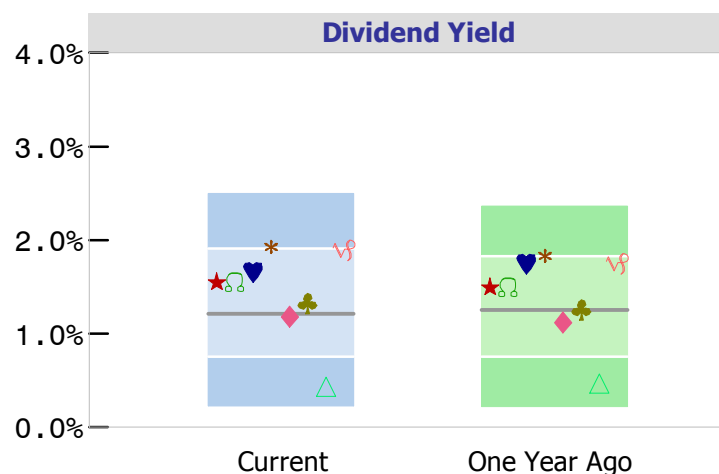


* S&P 500	-0.12	83	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
□ LONGWOOD	1.00	2			0.64	11		
△ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
♣ WELLINGTON	0.52	18			0.07	48		
♣ R 2000(R) VALUE	0.78	4	0.81	5	-0.04	62	-0.13	76
Median	0.12		0.12		0.04		0.02	

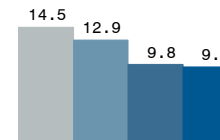
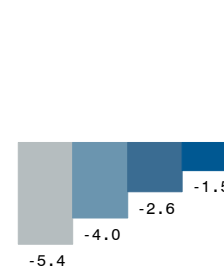
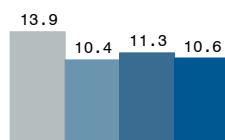
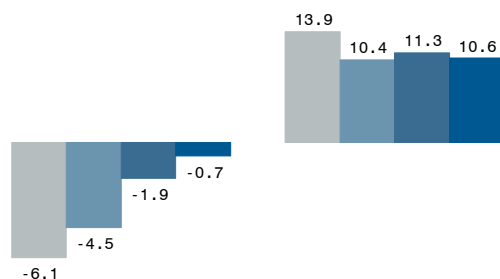
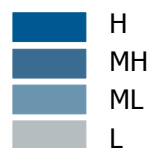
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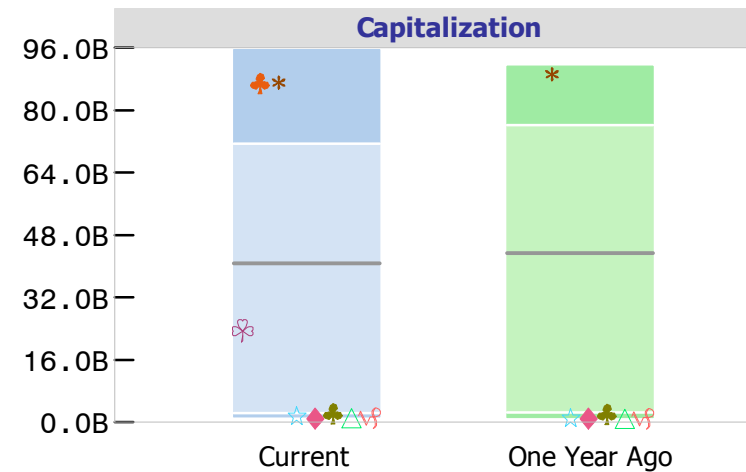
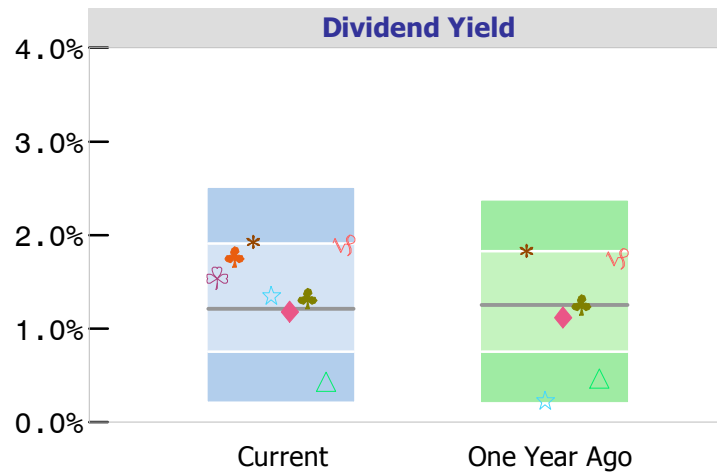
★ TRS COMPOSITE	1.55	38	1.50	40	35.73	52	68.42	30
⊗ EQTY COMPOSITE	1.55	38	1.50	40	35.73	52	68.42	30
♥ LARGE CAP EQ	1.66	35	1.75	31	54.88	39	93.07	4
* S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
△ R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
Ⓜ R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96

Median	1.21	1.25	40.66	43.32
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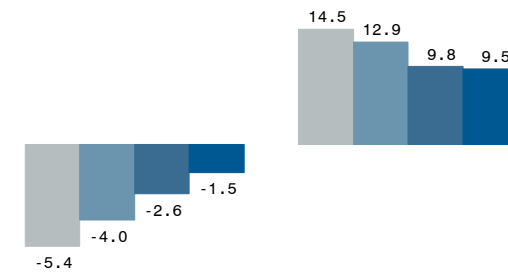
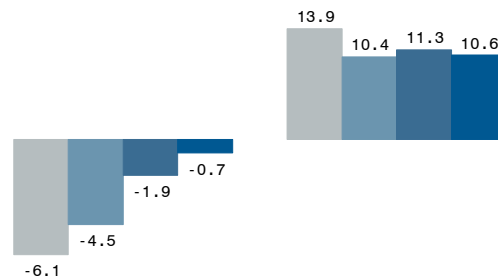
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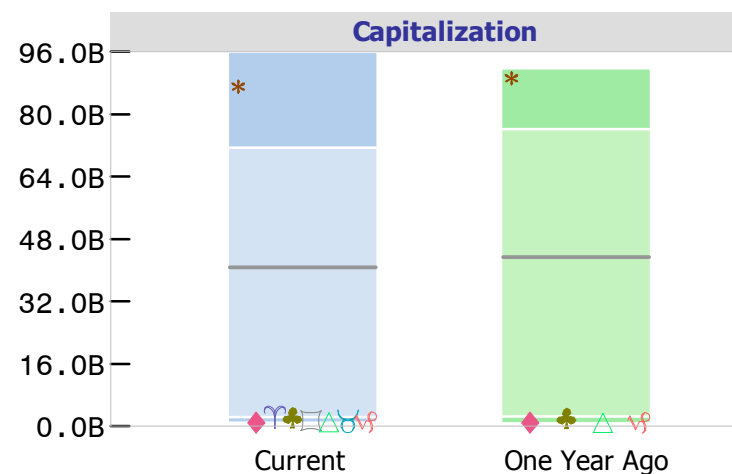
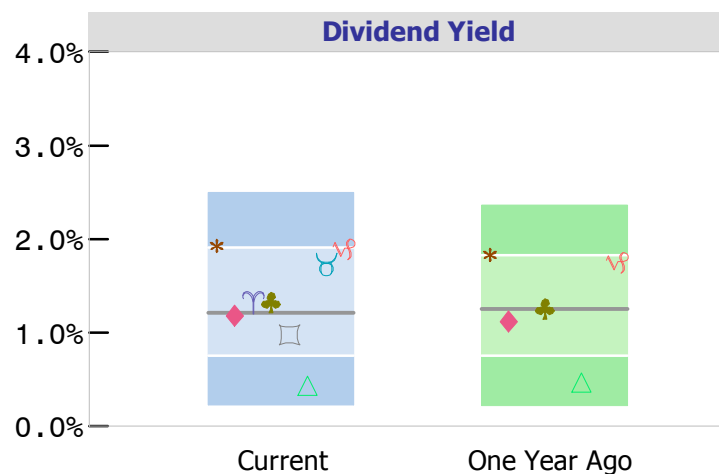


SSGA EQ WEIGHT	1.54	38			23.49	57		
T. ROWE	1.77	30			87.05	8		
S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
SMALL CAP EQ	1.36	44	0.24	93	1.73	81	1.31	87
R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

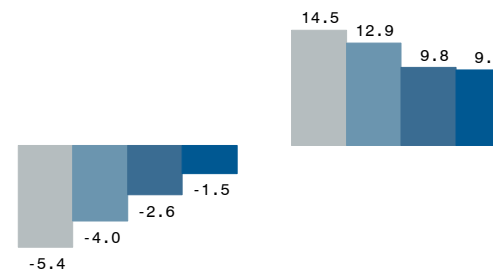
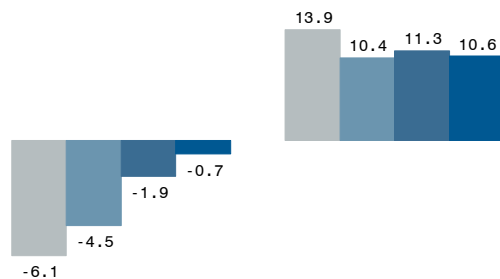
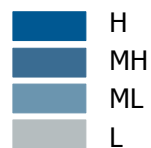
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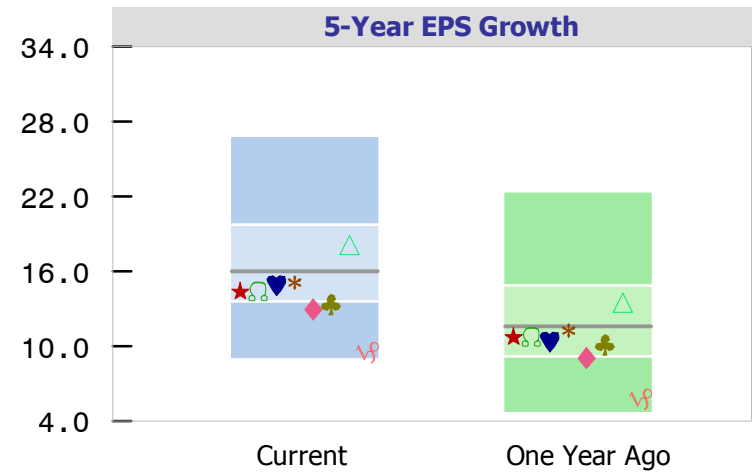
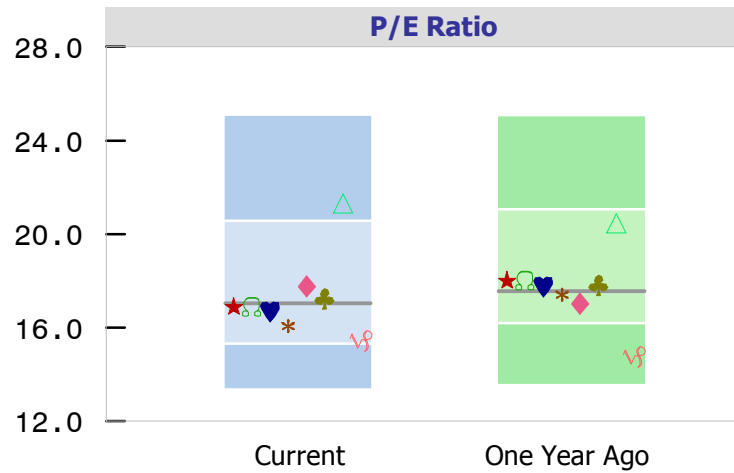


* S&P 500	1.93	18	1.83	24	87.15	8	89.31	6
◆ R 2000(R)	1.18	50	1.12	55	1.06	96	0.99	96
♣ SSGA R-2500	1.32	45			2.29	74		
♣ R 2500(TM)	1.33	45	1.26	49	2.25	75	2.11	77
□ LONGWOOD	0.98	60			1.49	85		
△ R 2000(R) GR	0.44	84	0.47	83	1.09	95	0.99	96
♣ WELLINGTON	1.73	31			1.29	91		
♣ R 2000(R) VALUE	1.89	26	1.75	30	1.04	96	0.98	96
Median	1.21		1.25		40.66		43.32	

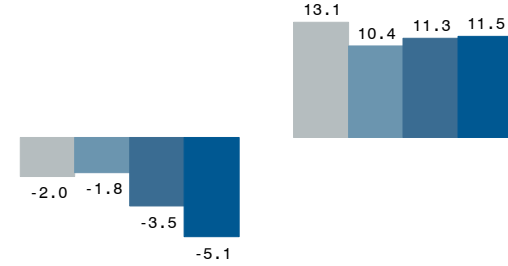
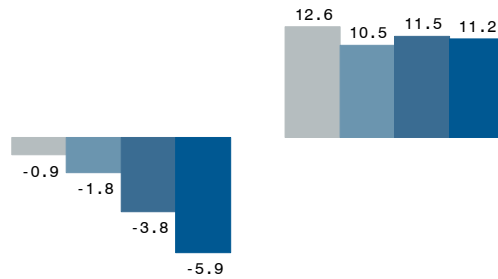
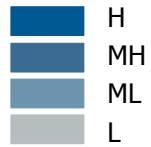
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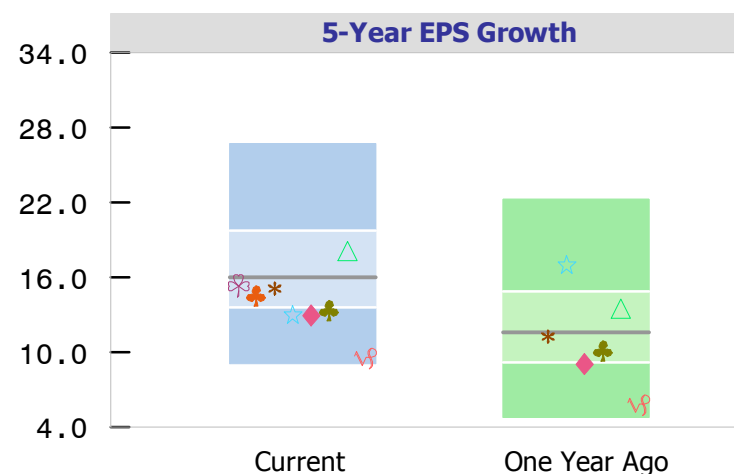
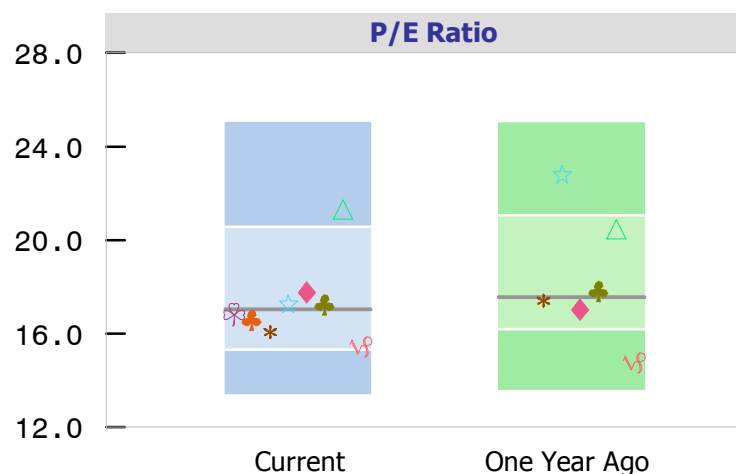
★ TRS COMPOSITE	16.89	51	18.02	44	14.43	69	10.79	64
⊗ EQTY COMPOSITE	16.89	51	18.02	44	14.43	69	10.79	64
♥ LARGE CAP EQ	16.71	52	17.77	47	14.93	66	10.40	66
* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
♦ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
△ R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
⌘ R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93

Median	17.03	17.55	16.03	11.62
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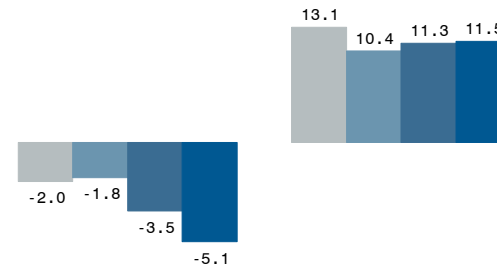
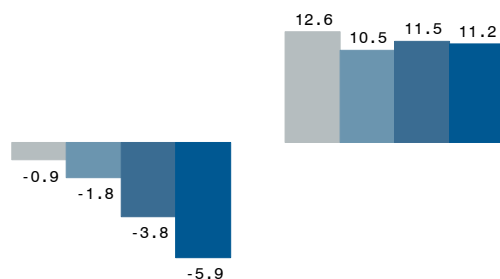
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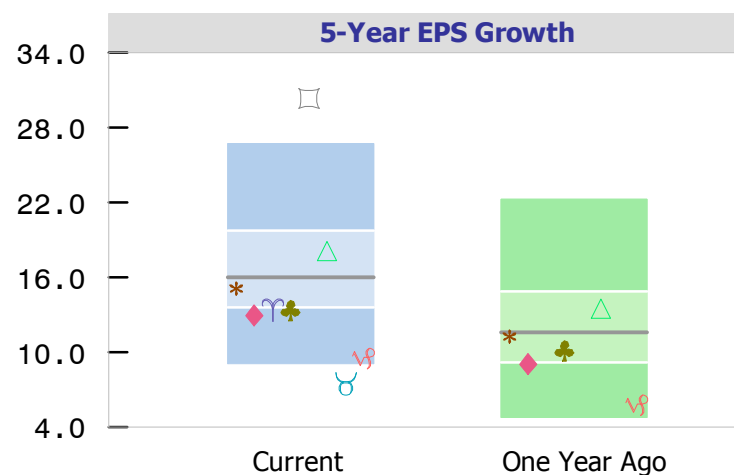
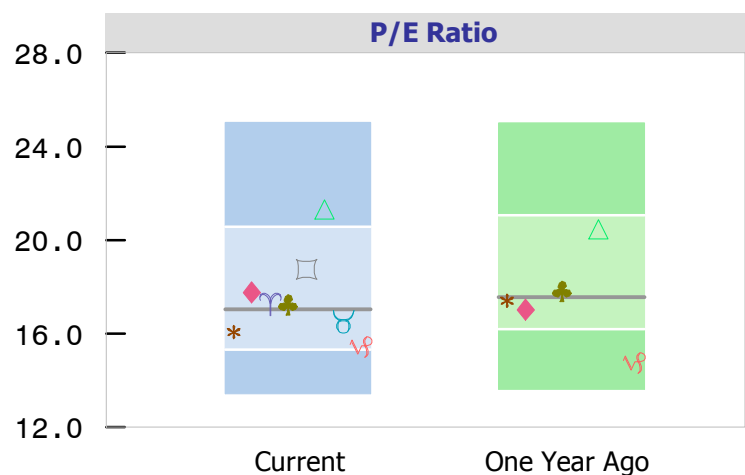


SSGA EQ WEIGHT	16.82	52			15.32	57		
T. ROWE	16.59	53			14.56	68		
S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
SMALL CAP EQ	17.29	47	22.82	12	13.07	78	17.08	16
R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

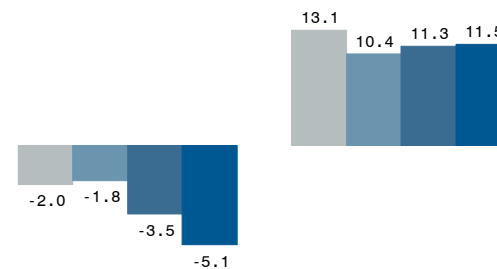
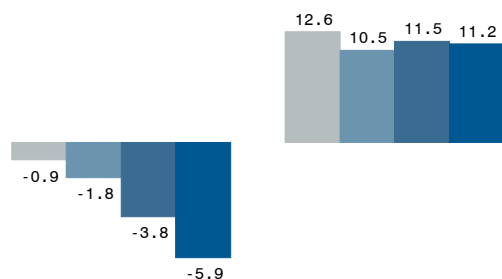
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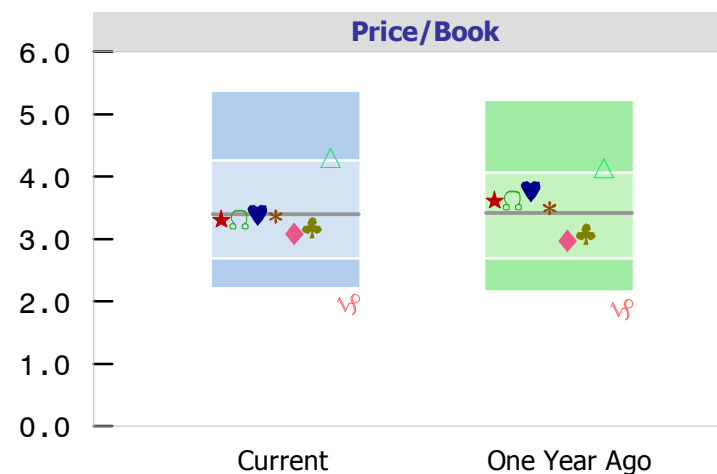
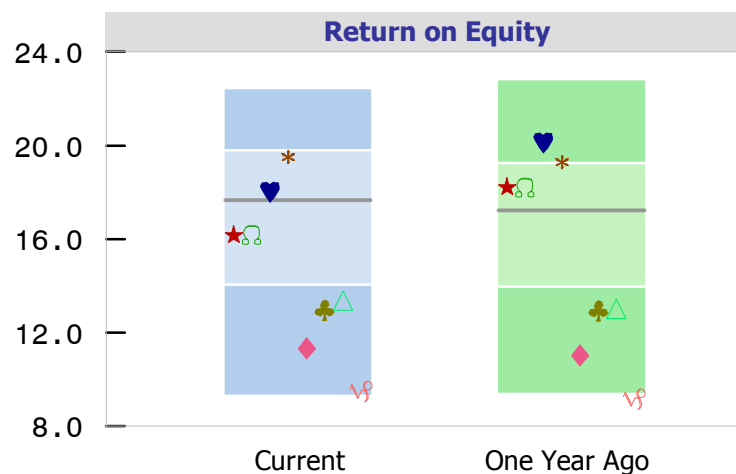


* S&P 500	16.08	66	17.43	58	15.14	59	11.26	53
◆ R 2000(R)	17.78	44	17.03	63	13.00	79	9.06	75
♣ SSGA R-2500	17.24	47			13.39	76		
♣ R 2500(TM)	17.25	47	17.83	46	13.41	76	10.17	68
□ LONGWOOD	18.75	38			30.39	2		
△ R 2000(R) GR	21.33	19	20.47	27	18.18	34	13.54	34
♣ WELLINGTON	16.50	54			7.46	96		
♣ R 2000(R) VALUE	15.43	73	14.74	86	9.52	94	5.79	93
Median	17.03		17.55		16.03		11.62	

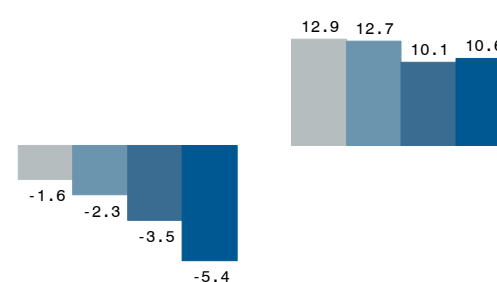
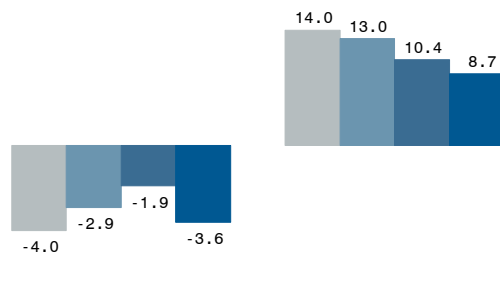
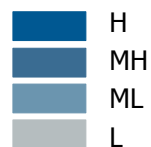
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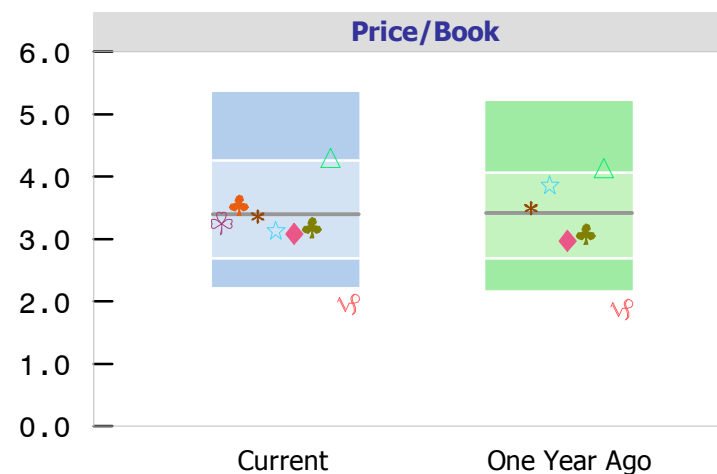
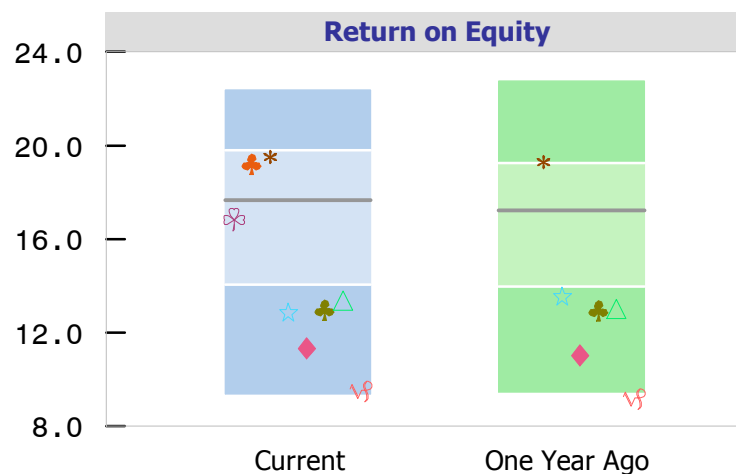


★ TRS COMPOSITE	16.19	61	18.22	41	3.31	51	3.62	35
⊗ EQTY COMPOSITE	16.19	61	18.22	41	3.31	51	3.62	35
♥ LARGE CAP EQ	18.03	47	20.16	17	3.40	44	3.78	31
* S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
♦ R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
♣ R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
△ R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
⌘ R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

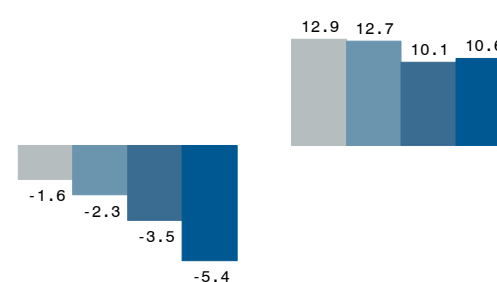
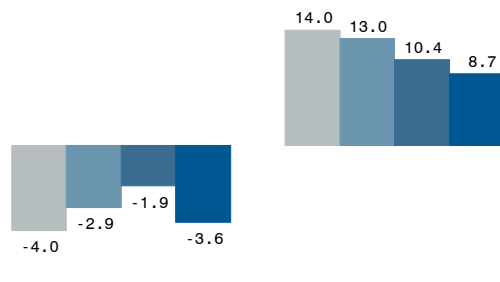
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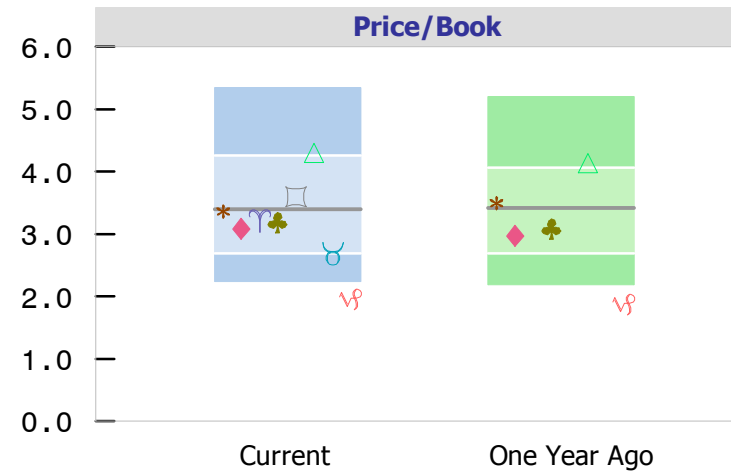
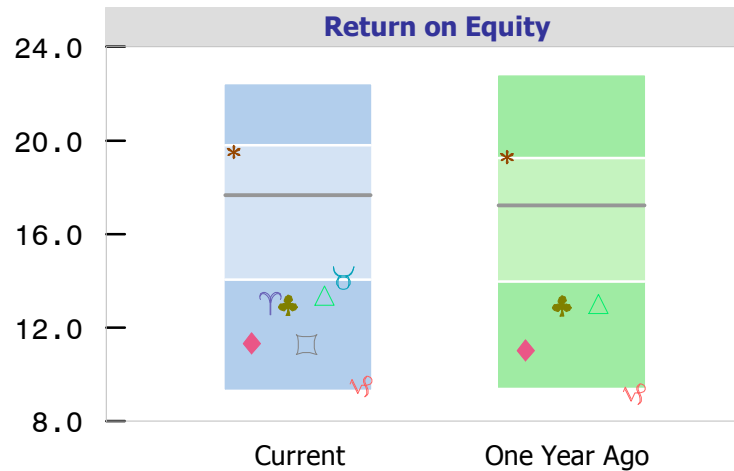


SSGA EQ WEIGHT	16.85	56			3.25	54		
T. ROWE	19.23	36			3.55	39		
S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
SMALL CAP EQ	12.88	83	13.58	78	3.15	58	3.87	29
R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98
Median	17.67		17.21		3.40		3.42	

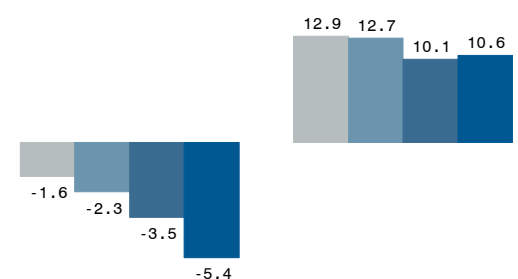
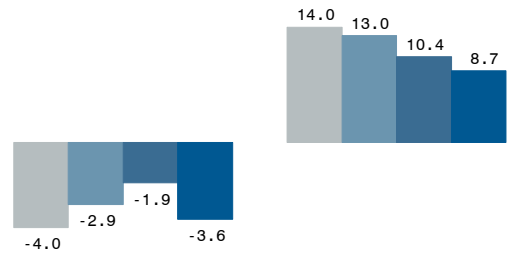
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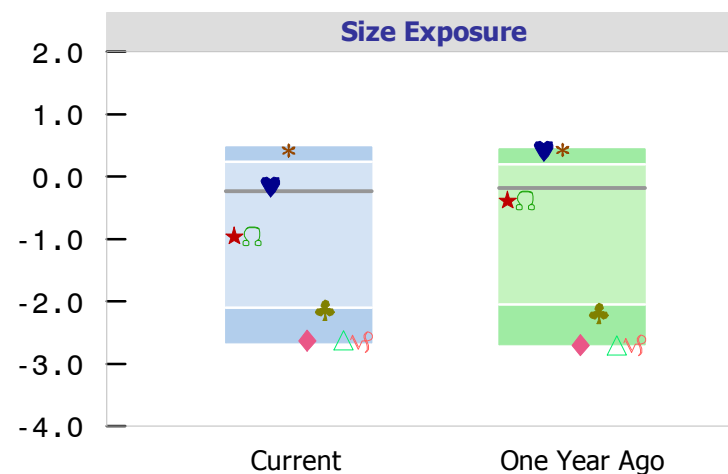
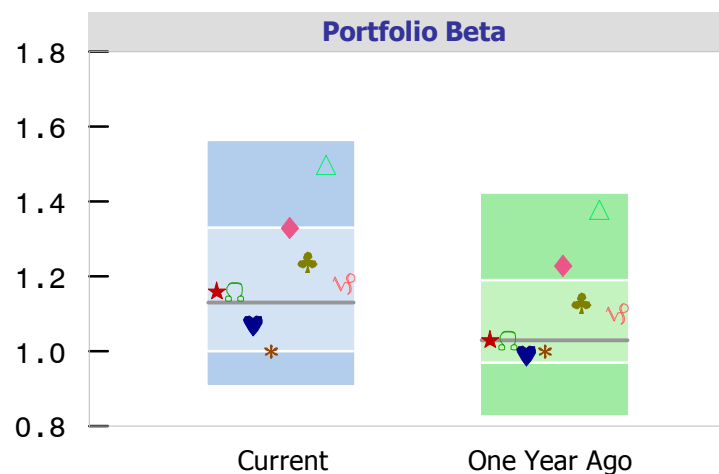
* S&P 500	19.53	28	19.31	24	3.37	50	3.50	39
◆ R 2000(R)	11.35	90	11.04	90	3.09	59	2.98	64
♋ SSGA R-2500	13.02	81			3.21	56		
♣ R 2500(TM)	12.97	82	12.96	82	3.19	56	3.09	61
◻ LONGWOOD	11.29	91			3.60	37		
△ R 2000(R) GR	13.39	78	13.02	82	4.31	23	4.14	22
♊ WELLINGTON	14.12	74			2.69	74		
♋ R 2000(R) VALUE	9.49	94	9.16	95	1.96	98	1.87	98

Median	17.67	17.21	3.40	3.42
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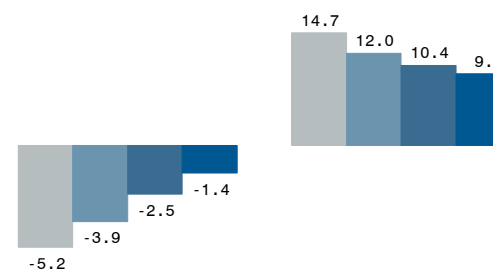
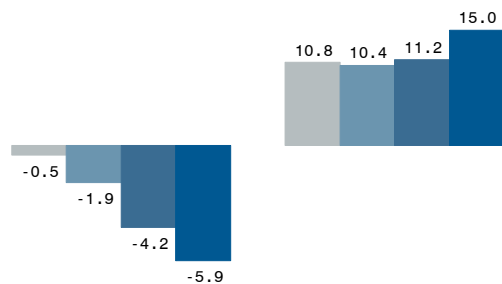
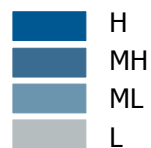
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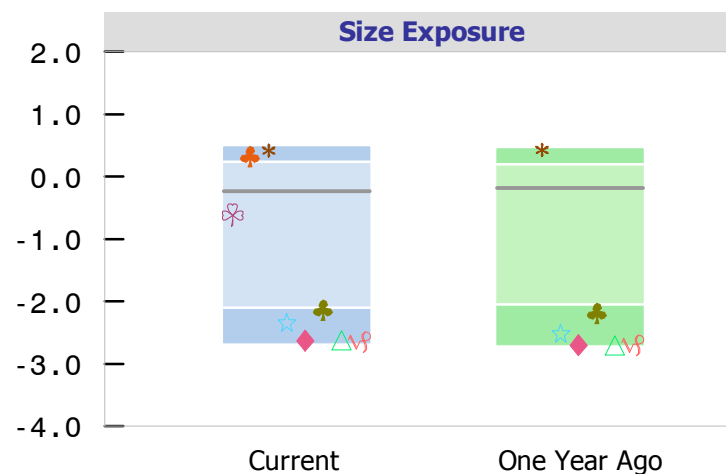
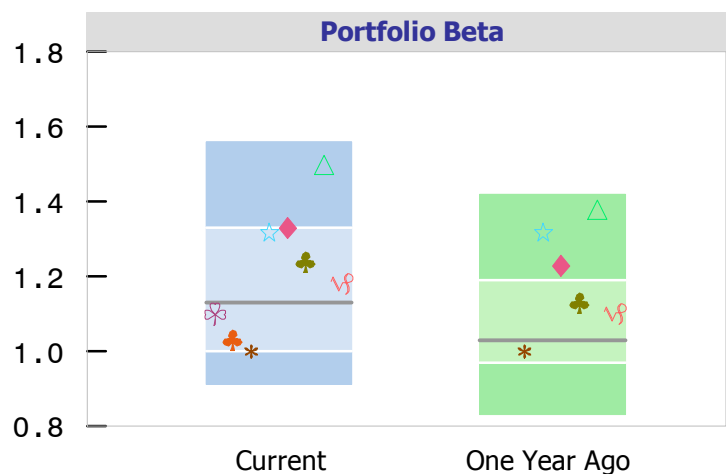


★ TRS COMPOSITE	1.16	45	1.03	51	-0.95	57	-0.38	54
⊗ EQTY COMPOSITE	1.16	45	1.03	51	-0.95	57	-0.38	54
♥ LARGE CAP EQ	1.07	60	0.99	66	-0.15	48	0.42	5
* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
♦ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
△ R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
⌘ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

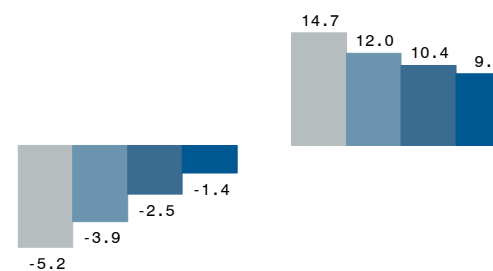
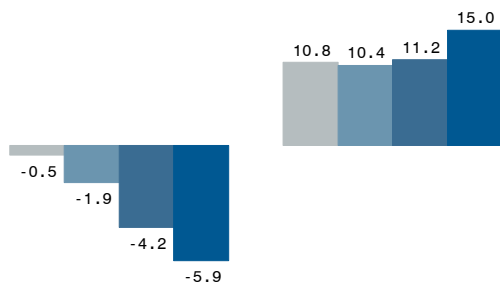
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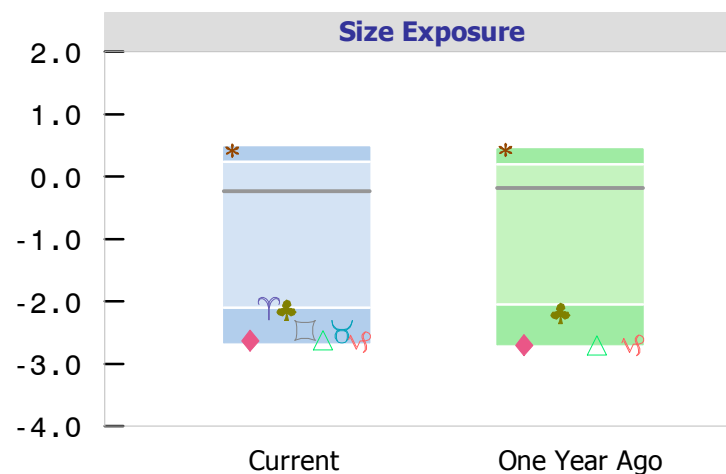
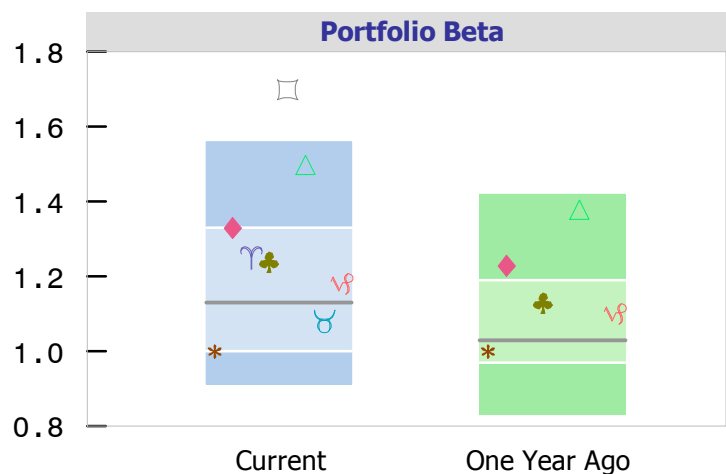


SSGA EQ WEIGHT	1.10	54			-0.61	55		
T. ROWE	1.03	65			0.33	18		
S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
SMALL CAP EQ	1.32	25	1.32	11	-2.33	82	-2.51	86
R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

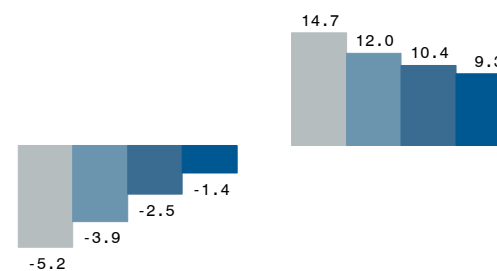
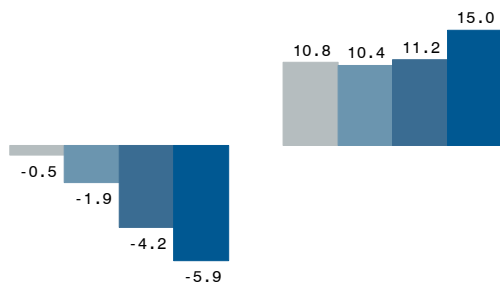
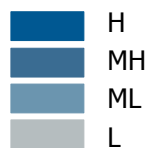
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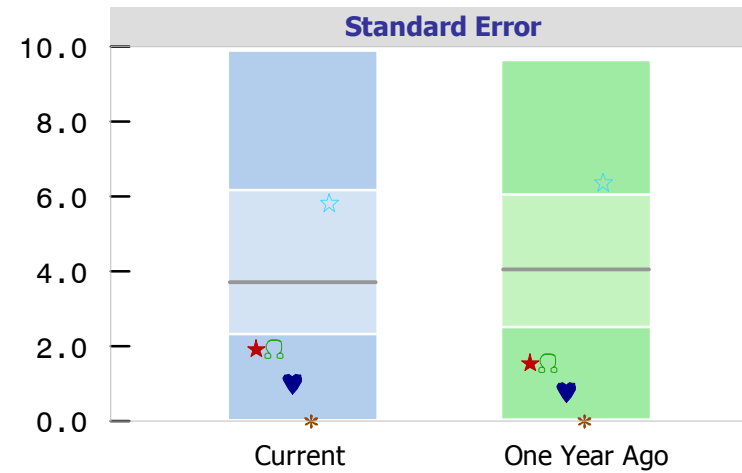
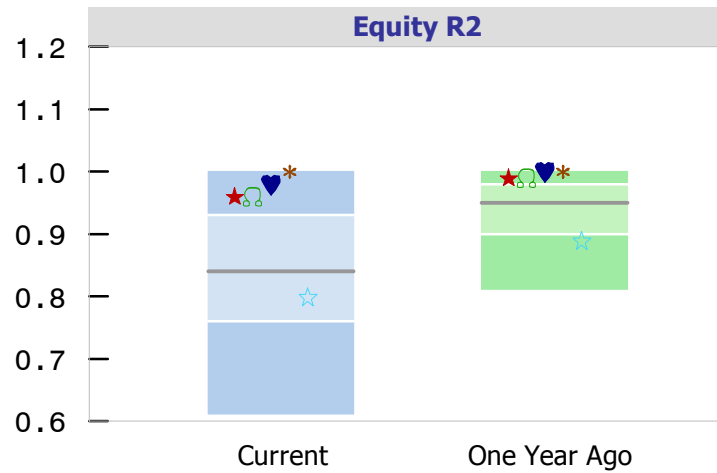


* S&P 500	1.00	74	1.00	61	0.42	7	0.43	5
◆ R 2000(R)	1.33	23	1.23	18	-2.63	93	-2.70	94
♣ SSGA R-2500	1.25	36			-2.11	75		
♣ R 2500(TM)	1.24	36	1.13	31	-2.13	75	-2.18	77
◻ LONGWOOD	1.70	1			-2.46	88		
△ R 2000(R) GR	1.50	9	1.38	7	-2.62	93	-2.70	94
♣ WELLINGTON	1.08	59			-2.48	88		
♣ R 2000(R) VALUE	1.18	44	1.10	37	-2.65	94	-2.70	94
Median	1.13		1.03		-0.23		-0.18	

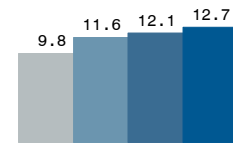
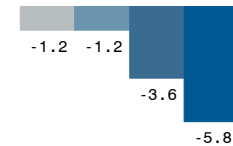
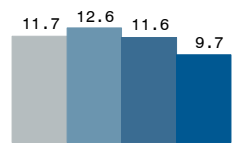
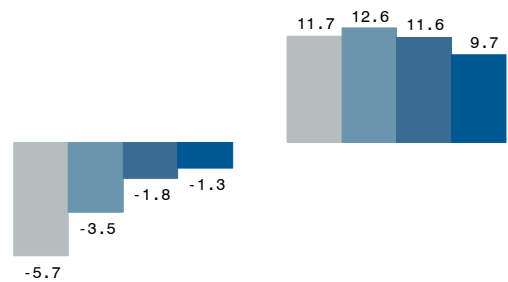
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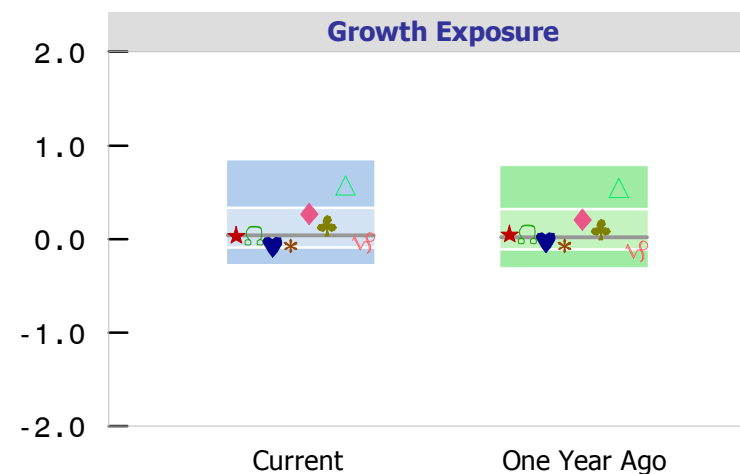
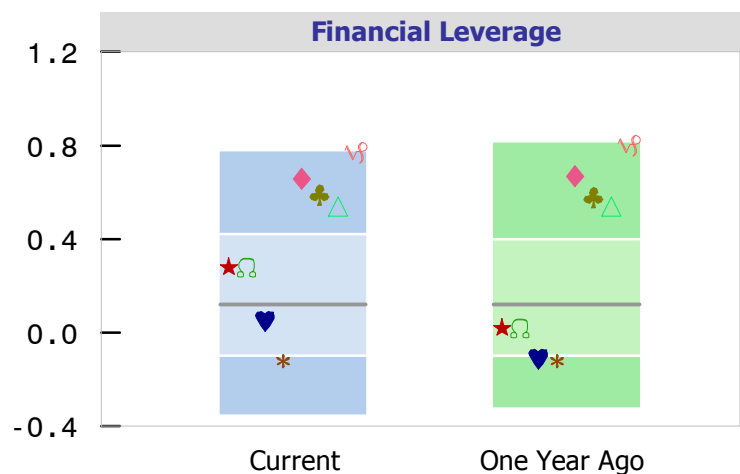


★ TRS COMPOSITE	0.96	19	0.99	12	1.93	80	1.55	85
🕒 EQTY COMPOSITE	0.96	19	0.99	12	1.93	80	1.55	85
♥ LARGE CAP EQ	0.98	13	1.00	12	1.01	87	0.79	89
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.80	66	0.89	81	5.84	28	6.39	21
Median	0.84		0.95		3.71		4.05	

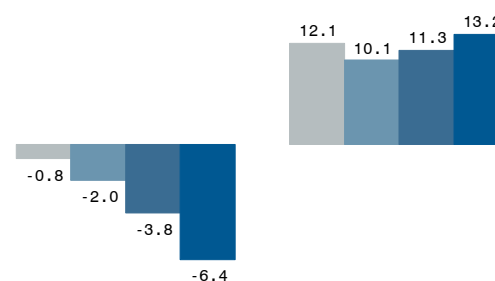
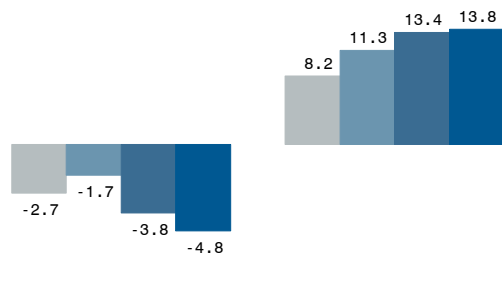
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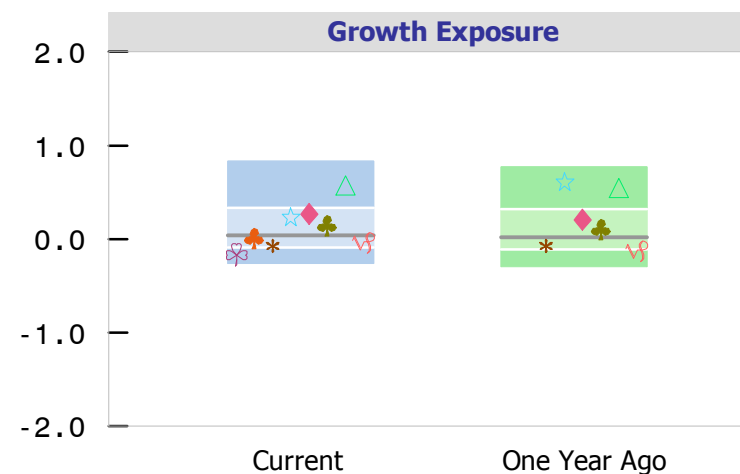
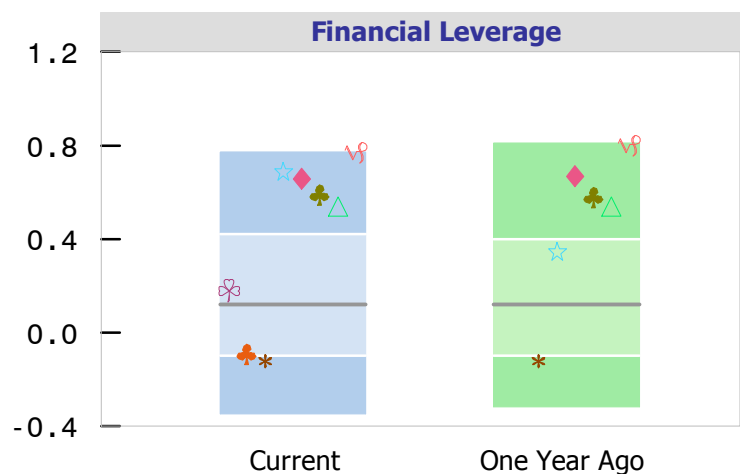


★ TRS COMPOSITE	0.28	36	0.02	63	0.04	50	0.05	46
⊗ EQTY COMPOSITE	0.28	36	0.02	63	0.04	50	0.05	46
♥ LARGE CAP EQ	0.05	57	-0.11	75	-0.08	74	-0.03	57
* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
♦ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
△ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
✂ R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

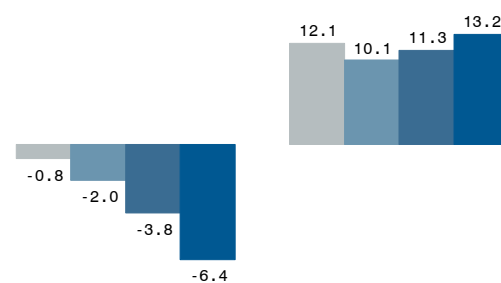
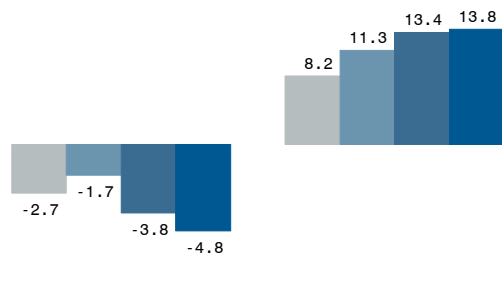
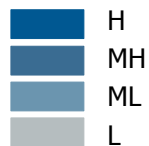
VERMONT STATE TEACHERS

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

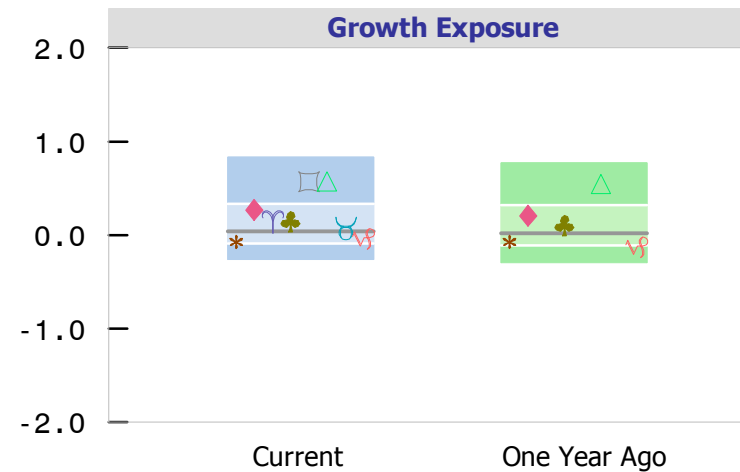
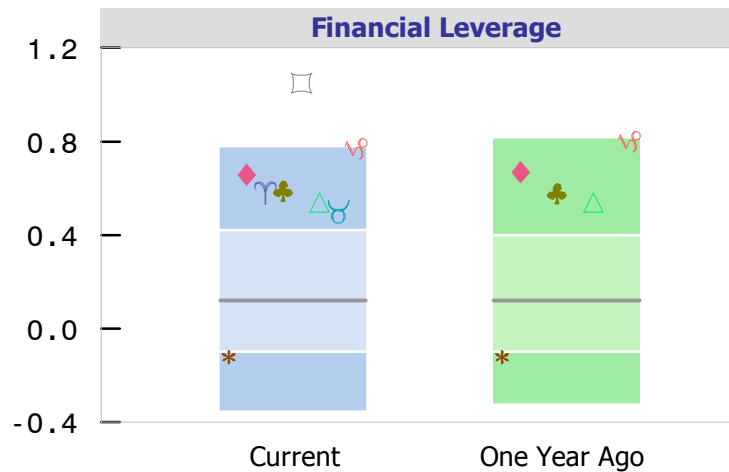


SSGA EQ WEIGHT	0.18	42			-0.17	86		
T. ROWE	-0.09	73			0.01	53		
S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
SMALL CAP EQ	0.69	9	0.35	30	0.24	32	0.62	9
R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

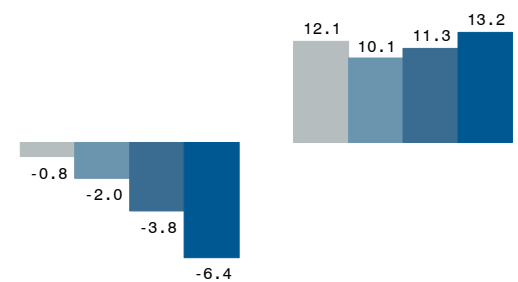
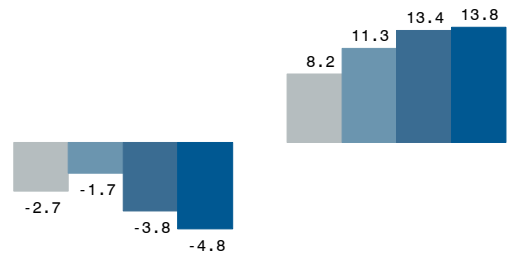
VERMONT STATE TEACHERS

As of June 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

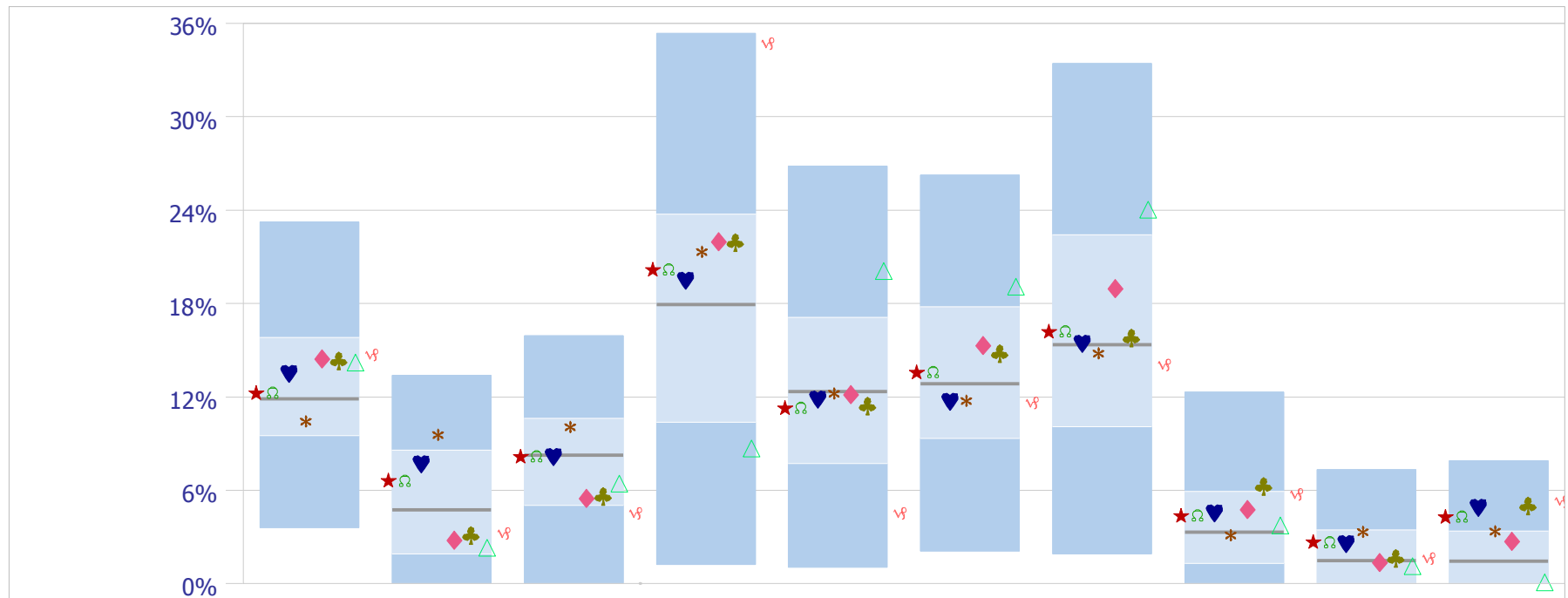


* S&P 500	-0.12	80	-0.12	75	-0.07	72	-0.07	69
◆ R 2000(R)	0.66	10	0.67	8	0.27	30	0.21	32
♣ SSGA R-2500	0.58	13			0.14	39		
♣ R 2500(TM)	0.59	13	0.58	12	0.15	39	0.11	40
◻ LONGWOOD	1.05	1			0.57	13		
△ R 2000(R) GR	0.54	16	0.54	15	0.58	13	0.55	12
♣ WELLINGTON	0.50	18			0.07	48		
♣ R 2000(R) VALUE	0.77	4	0.80	5	-0.04	62	-0.13	77
Median	0.12		0.12		0.04		0.02	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Diversification by Economic Sector

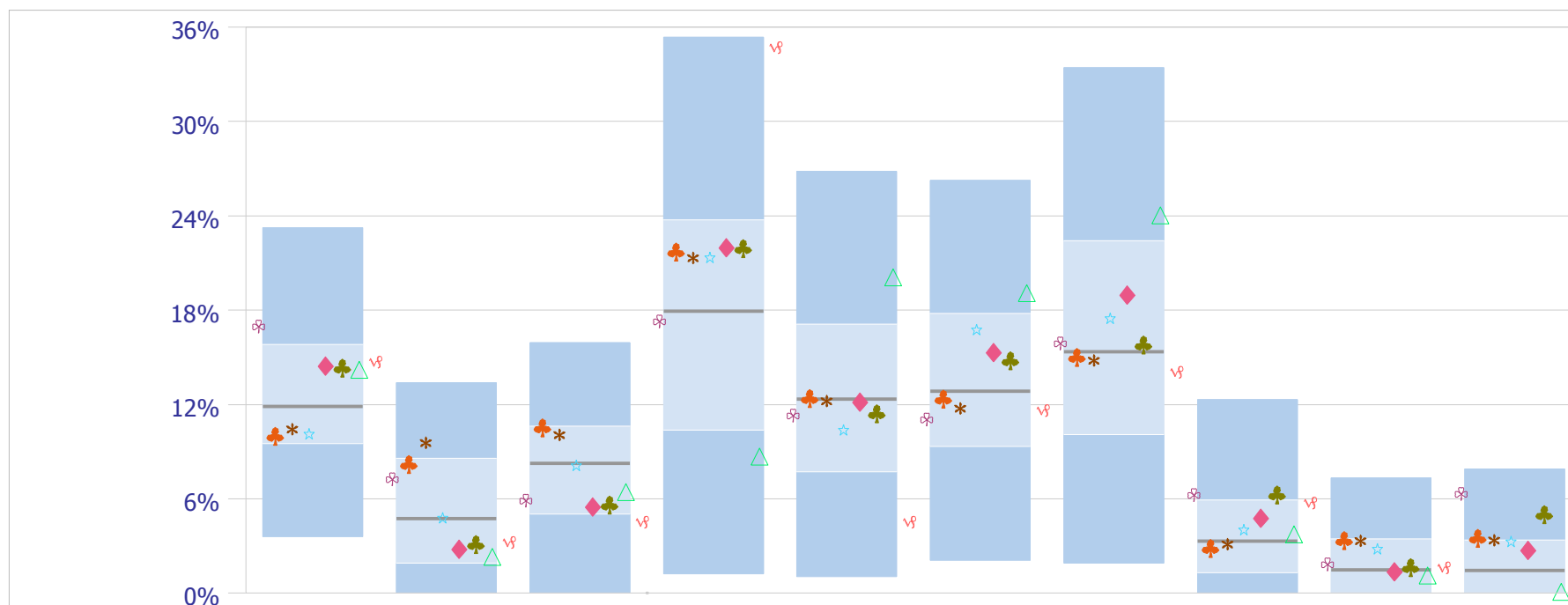


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.3	47	6.6	38	8.2	51	20.2	41	11.3	60	13.6	45	16.2	45	4.4	38	2.7	37	4.3	18
⊕ EQTY COMPOSITE	12.3	47	6.6	38	8.2	51	20.2	41	11.3	60	13.6	45	16.2	45	4.4	38	2.7	37	4.3	18
♥ LARGE CAP EQ	13.5	38	7.7	30	8.2	51	19.5	43	11.8	58	11.7	62	15.5	49	4.6	36	2.6	38	4.9	16
* S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
♦ R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
♣ R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
△ R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
⊗ R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Diversification by Economic Sector

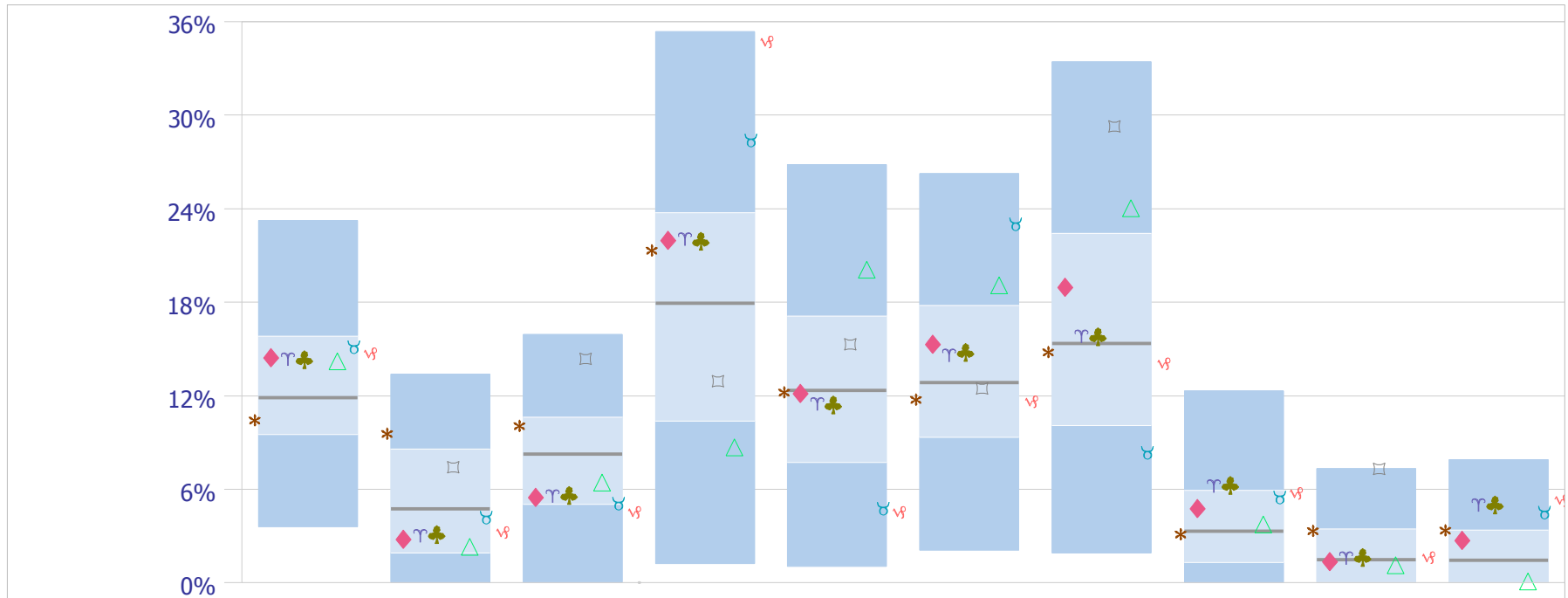


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.2	34	5.9	68	17.3	53	11.3	60	11.1	66	15.9	47	6.2	23	1.8	46	6.3	9
T. ROWE	10.0	68	8.2	28	10.5	25	21.7	30	12.4	48	12.4	52	15.0	52	2.9	60	3.4	25	3.5	22
S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
SMALL CAP EQ	10.2	64	4.8	49	8.2	51	21.4	37	10.4	63	16.8	31	17.5	39	4.0	41	2.8	35	3.3	29
R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Diversification by Economic Sector

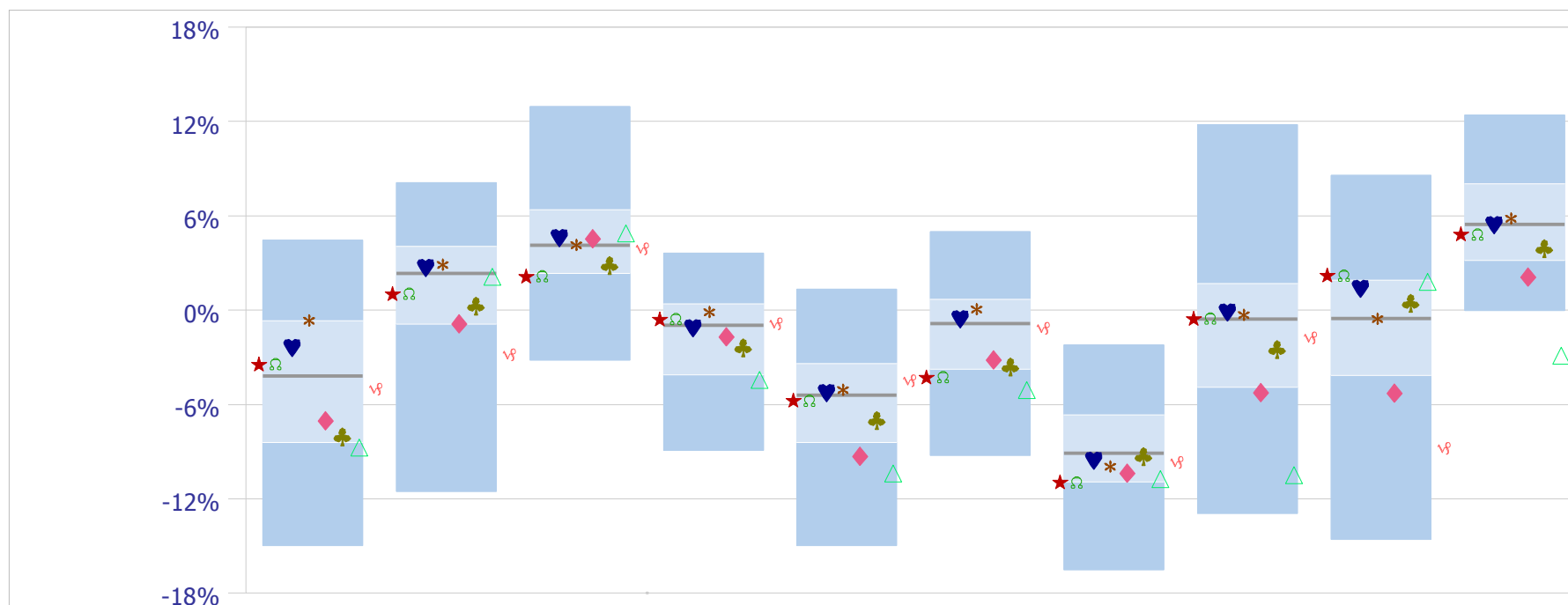


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	61	9.6	21	10.1	34	21.3	37	12.2	56	11.8	62	14.8	59	3.1	57	3.3	31	3.4	28
◆ R 2000(R)	14.5	31	2.8	64	5.5	72	22.0	29	12.2	56	15.3	38	19.0	35	4.8	35	1.4	52	2.7	35
⌣ SSGA R-2500	14.3	32	3.0	63	5.6	71	22.1	28	11.5	60	14.6	42	15.8	47	6.2	23	1.6	48	5.0	15
♣ R 2500(TM)	14.3	32	3.1	62	5.6	71	21.9	29	11.4	60	14.8	41	15.8	47	6.3	22	1.6	48	5.0	15
□ LONGWOOD			7.4	32	14.4	8	13.0	67	15.3	32	12.5	51	29.3	9			7.3	5		
△ R 2000(R) GR	14.2	33	2.3	70	6.5	63	8.7	80	20.1	14	19.1	20	24.1	20	3.8	45	1.1	56	0.1	57
⊖ WELLINGTON	15.2	28	4.2	53	5.1	74	28.4	13	4.8	87	23.0	10	8.3	80	5.5	28			4.5	17
⌣ R 2000(R) VALUE	14.7	30	3.3	62	4.5	78	34.7	5	4.5	88	11.6	63	14.1	61	5.7	26	1.6	48	5.3	13
Median	11.9		4.7		8.3		17.9		12.3		12.8		15.3		3.3		1.5		1.4	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Economic Sector Returns

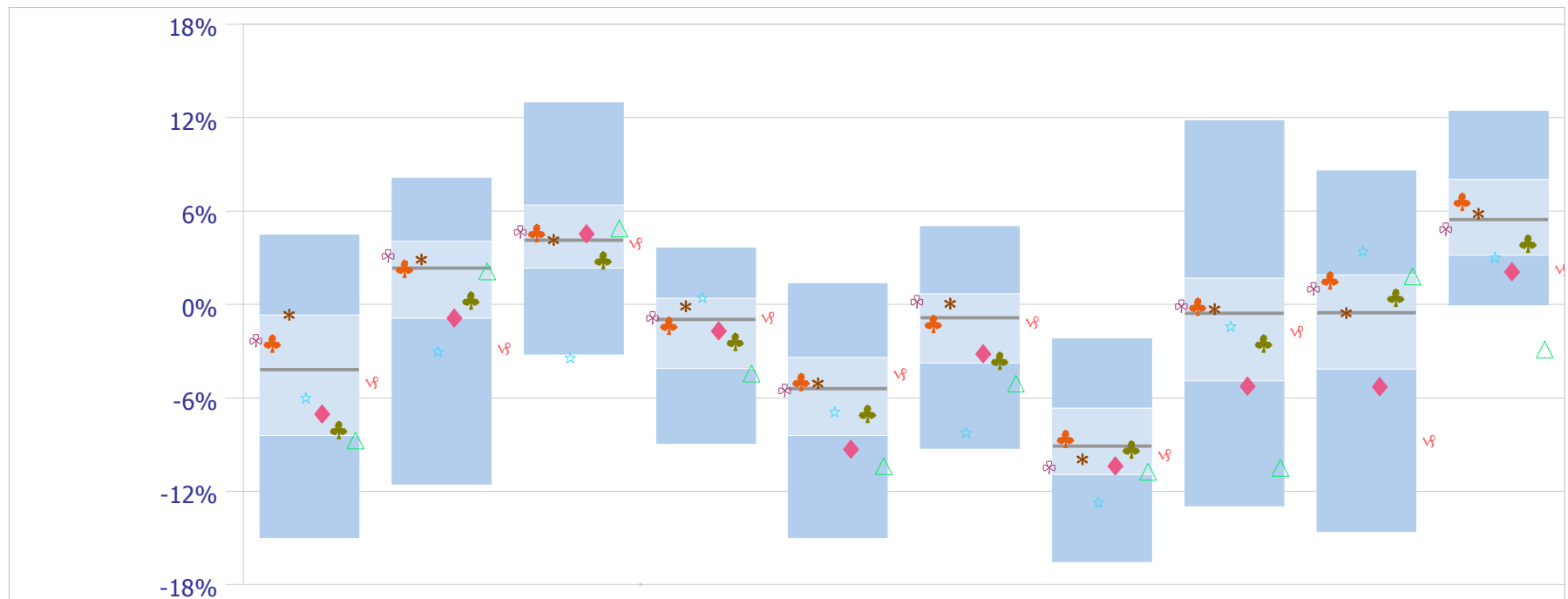


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-3.4	44	1.0	61	2.1	76	-0.6	44	-5.7	54	-4.3	77	-10.9	75	-0.5	49	2.2	22	4.8	59
⊖ EQTY COMPOSITE	-3.4	44	1.0	61	2.1	76	-0.6	44	-5.7	54	-4.3	77	-10.9	75	-0.5	49	2.2	22	4.8	59
♥ LARGE CAP EQ	-2.4	36	2.7	46	4.6	44	-1.1	51	-5.2	47	-0.5	46	-9.5	58	-0.1	36	1.4	29	5.4	50
* S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
♦ R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
♣ R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
△ R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
∞ R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Economic Sector Returns

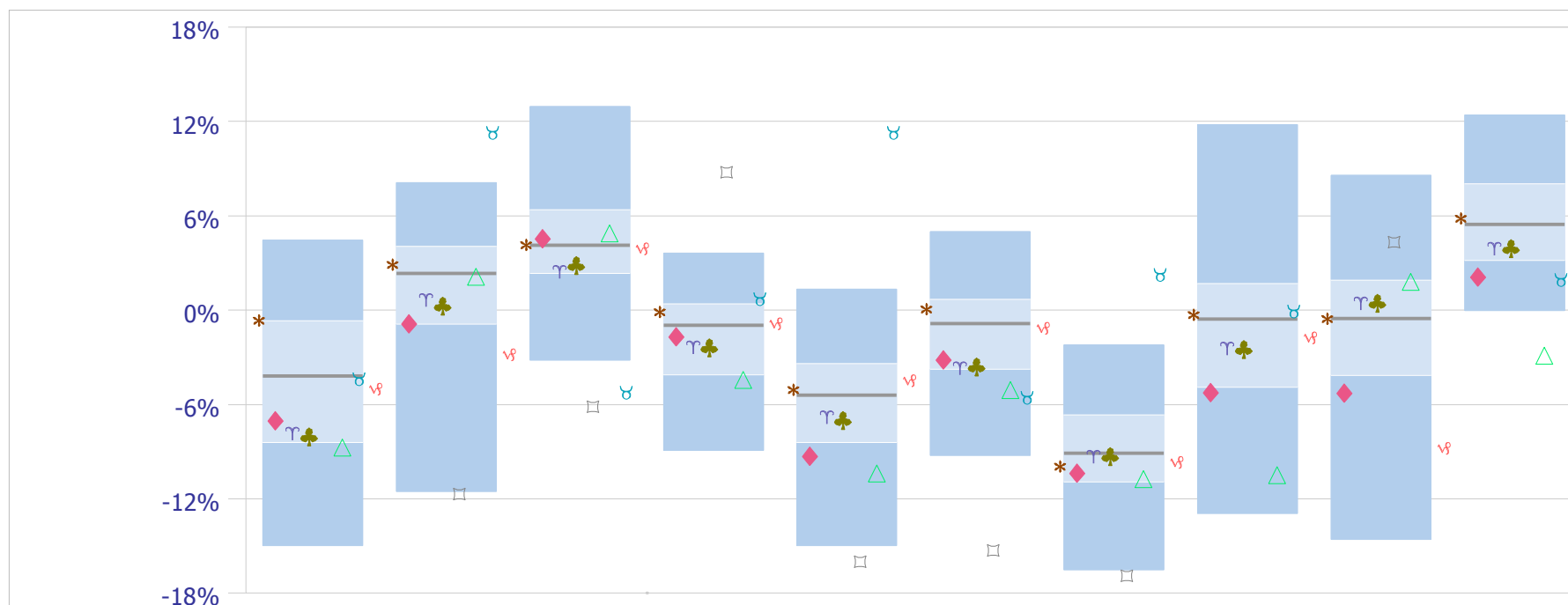


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-2.3	35	3.1	34	4.7	44	-0.9	48	-5.5	51	0.2	31	-10.5	70	-0.1	36	1.0	32	4.8	59
T. ROWE	-2.5	36	2.3	50	4.6	44	-1.3	54	-4.9	43	-1.2	54	-8.6	45	-0.1	36	1.6	28	6.6	30
S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
SMALL CAP EQ	-6.0	59	-3.0	84	-3.4	95	0.5	24	-6.9	65	-8.2	93	-12.7	85	-1.4	56	3.4	17	3.1	76
R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-0.6	22	2.9	37	4.1	49	-0.1	39	-5.1	45	0.1	36	-9.9	64	-0.3	38	-0.5	52	5.8	37
◆ R 2000(R)	-7.0	65	-0.9	74	4.5	45	-1.7	57	-9.3	80	-3.2	71	-10.4	70	-5.2	76	-5.3	82	2.1	86
∩ SSGA R-2500	-7.8	72	0.7	66	2.4	74	-2.4	63	-6.8	64	-3.7	74	-9.3	51	-2.4	63	0.5	38	3.9	69
♣ R 2500(TM)	-8.0	73	0.3	69	2.9	71	-2.4	63	-7.0	66	-3.6	74	-9.3	51	-2.5	63	0.5	38	3.9	69
◻ LONGWOOD			-11.7	95	-6.1	97	8.8	1	-16.0	96	-15.3	99	-16.9	95			4.3	15		
△ R 2000(R) GR	-8.7	76	2.2	52	4.9	39	-4.4	76	-10.4	85	-5.0	82	-10.7	73	-10.5	90	1.8	26	-2.9	98
∩ WELLINGTON	-4.4	50	11.3	2	-5.2	96	0.7	20	11.3	1	-5.6	85	2.3	1	-0.1	36			1.9	88
∩ R 2000(R) VALUE	-5.0	54	-2.8	82	3.9	58	-0.9	49	-4.5	33	-1.2	53	-9.7	61	-1.7	60	-8.8	90	2.2	86
Median	-4.2		2.3		4.1		-1.0		-5.4		-0.9		-9.1		-0.6		-0.5		5.5	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.0	-3.4	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.9	1.0	9.3	2.9	-0.1	-0.1	-0.2
Energy	7.4	2.1	9.8	4.1	-0.2	-0.1	-0.3
Financials	18.8	-0.6	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.4	-5.7	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.2	-4.3	11.7	0.1	-0.6	0.0	-0.6
Info Technology	18.0	-10.9	15.5	-9.9	-0.2	-0.2	-0.4
Materials	4.4	-0.5	3.1	-0.3	0.0	0.0	0.0
Telecom Services	2.8	2.2	3.3	-0.5	0.1	0.0	0.1
Utilities	4.1	4.8	3.0	5.8	0.0	0.1	0.0
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-3.3	100%	-1.5	-1.6	-0.3	-1.9

Equity Only Buy/Hold Return (B)	-3.3	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.9	Total Selection (E * F)	-1.9
Equity Only Actual Return (*)	-3.0	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-3.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.0	-3.4	10.2	-0.6	-0.3	0.0	-0.3
Consumer Staples	6.9	1.0	9.3	2.9	-0.1	-0.1	-0.2
Energy	7.4	2.1	9.8	4.1	-0.2	-0.1	-0.3
Financials	18.8	-0.6	21.1	-0.1	-0.1	0.0	-0.1
Health Care	11.4	-5.7	13.0	-5.1	-0.1	0.1	0.0
Industrials	14.2	-4.3	11.7	0.1	-0.6	0.0	-0.6
Info Technology	18.0	-10.9	15.5	-9.9	-0.2	-0.2	-0.4
Materials	4.4	-0.5	3.1	-0.3	0.0	0.0	0.0
Telecom Services	2.8	2.2	3.3	-0.5	0.1	0.0	0.1
Utilities	4.1	4.8	3.0	5.8	0.0	0.1	0.0
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-3.3	100%	-1.5	-1.6	-0.3	-1.9

Equity Only Buy/Hold Return (B)	-3.3	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.9	Total Selection (E * F)	-1.9
Equity Only Actual Return (*)	-3.0	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-3.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

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	13.4	-2.4	10.2	-0.6	-0.2	0.0	-0.2
Consumer Staples	7.7	2.7	9.3	2.9	0.0	-0.1	-0.1
Energy	8.1	4.6	9.8	4.1	0.0	-0.1	-0.1
Financials	19.2	-1.1	21.1	-0.1	-0.2	0.0	-0.2
Health Care	12.3	-5.2	13.0	-5.1	0.0	0.0	0.0
Industrials	11.5	-0.5	11.7	0.1	-0.1	0.0	-0.1
Info Technology	15.8	-9.5	15.5	-9.9	0.1	0.0	0.0
Materials	4.6	-0.1	3.1	-0.3	0.0	0.0	0.0
Telecom Services	2.7	1.4	3.3	-0.5	0.1	0.0	0.0
Utilities	4.8	5.4	3.0	5.8	0.0	0.1	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-1.9	100%	-1.5	-0.4	0.0	-0.4

Equity Only Buy/Hold Return (B)	-1.9	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.4	Total Selection (E * F)	-0.4
Equity Only Actual Return (*)	-1.8	Total Value Added (Selection * Trading)	-0.4
Equity Only Buy/Hold Return (B)	-1.9		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	-2.5	10.2	-0.6	-0.2	0.0	-0.2
Consumer Staples	8.0	2.3	9.3	2.9	0.0	-0.1	-0.1
Energy	10.3	4.6	9.8	4.1	0.0	0.0	0.1
Financials	21.5	-1.3	21.1	-0.1	-0.3	0.0	-0.3
Health Care	13.0	-4.9	13.0	-5.1	0.0	0.0	0.0
Industrials	11.8	-1.2	11.7	0.1	-0.2	0.0	-0.2
Info Technology	15.9	-8.6	15.5	-9.9	0.2	0.0	0.2
Materials	3.0	-0.1	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.7	1.6	3.3	-0.5	0.1	0.0	0.1
Utilities	3.3	6.6	3.0	5.8	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-1.7	100%	-1.5	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	-1.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-1.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-1.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

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	9.6	-6.0	10.2	-0.6	-0.5	0.0	-0.5
Consumer Staples	5.5	-3.0	9.3	2.9	-0.3	-0.2	-0.5
Energy	6.2	-3.4	9.8	4.1	-0.5	-0.2	-0.7
Financials	18.0	0.5	21.1	-0.1	0.1	0.0	0.1
Health Care	10.0	-6.9	13.0	-5.1	-0.2	0.1	-0.1
Industrials	18.9	-8.2	11.7	0.1	-1.6	0.1	-1.5
Info Technology	21.9	-12.7	15.5	-9.9	-0.6	-0.6	-1.2
Materials	4.0	-1.4	3.1	-0.3	-0.1	0.0	0.0
Telecom Services	3.0	3.4	3.3	-0.5	0.1	0.0	0.1
Utilities	2.9	3.1	3.0	5.8	-0.1	0.0	-0.1
Miscellaneous	0.0	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-5.8	100%	-1.5	-3.6	-0.8	-4.4

Equity Only Buy/Hold Return (B)	-5.8	Stock Selection (E)	-3.6
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	-4.4	Total Selection (E * F)	-4.4
Equity Only Actual Return (*)	-6.0	Total Value Added (Selection * Trading)	-4.6
Equity Only Buy/Hold Return (B)	-5.8		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Performance Attribution
SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.3	-7.8	13.3	-8.0	0.0	0.0	0.0
Consumer Staples	2.4	0.7	2.5	0.3	0.0	0.0	0.0
Energy	5.5	2.4	5.5	2.9	0.0	0.0	0.0
Financials	21.4	-2.4	21.3	-2.4	0.0	0.0	0.0
Health Care	11.3	-6.8	11.3	-7.0	0.0	0.0	0.0
Industrials	14.7	-3.7	14.7	-3.6	0.0	0.0	0.0
Info Technology	17.6	-9.3	17.6	-9.3	0.0	0.0	0.0
Materials	6.9	-2.4	6.8	-2.5	0.0	0.0	0.0
Telecom Services	2.1	0.5	2.1	0.5	0.0	0.0	0.0
Utilities	4.9	3.9	4.8	3.9	0.0	0.0	0.0
Miscellaneous	0.1	-18.5	0.0		0.0	0.0	0.0
TOTAL	100%	-4.3	100%	-4.3	0.0	0.0	0.0

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

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	Portfolio		R 2000(R) GR		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	0.0		13.6	-8.7	0.0	0.2	0.2
Consumer Staples	8.9	-11.7	2.1	2.2	-1.3	0.7	-0.6
Energy	9.0	-6.1	7.8	4.9	-1.0	0.2	-0.9
Financials	6.3	8.8	9.3	-4.4	0.8	-0.1	0.7
Health Care	12.0	-16.0	19.7	-10.4	-0.7	0.3	-0.5
Industrials	17.7	-15.3	16.5	-5.0	-1.9	0.0	-1.9
Info Technology	39.4	-16.9	25.7	-10.7	-2.6	-0.5	-3.1
Materials	0.0		4.2	-10.5	0.0	0.1	0.1
Telecom Services	6.7	4.3	1.0	1.8	0.1	0.6	0.7
Utilities	0.0		0.1	-2.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-12.0	100%	-7.2	-6.5	1.4	-5.2

Equity Only Buy/Hold Return (B)	-12.0	Stock Selection (E)	-6.5
Benchmark Buy/Hold Return (D)	-7.2	Sector Weighting (F)	1.4
Total Relative Return Difference (B/D)	-5.2	Total Selection (E * F)	-5.2
Equity Only Actual Return (*)	-12.2	Total Value Added (Selection * Trading)	-5.3
Equity Only Buy/Hold Return (B)	-12.0		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

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	16.1	-4.4	12.3	-5.0	0.1	-0.1	0.0
Consumer Staples	5.1	11.3	3.3	-2.8	0.7	0.0	0.7
Energy	4.0	-5.2	4.6	3.9	-0.4	0.0	-0.4
Financials	27.0	0.7	32.1	-0.9	0.4	-0.1	0.3
Health Care	6.4	11.3	4.6	-4.5	1.0	0.0	1.0
Industrials	24.6	-5.6	16.4	-1.2	-1.1	0.1	-1.0
Info Technology	7.7	2.3	13.2	-9.7	0.9	0.4	1.3
Materials	5.3	-0.1	6.8	-1.7	0.1	0.0	0.1
Telecom Services	0.0		2.1	-8.8	0.0	0.1	0.1
Utilities	3.8	1.9	4.6	2.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-0.5	100%	-2.7	1.9	0.3	2.2

Equity Only Buy/Hold Return (B)	-0.5	Stock Selection (E)	1.9
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	2.2	Total Selection (E * F)	2.2
Equity Only Actual Return (*)	-1.0	Total Value Added (Selection * Trading)	1.7
Equity Only Buy/Hold Return (B)	-0.5		
Intra-Period Trading (* / B)	-0.5		

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-3.3	-1.5	-1.6	-0.3	-1.9	-1.9	0.3	-1.6
Two Quarters	3.7	2.7	1.2	-0.3	0.9	0.9	-0.2	0.7
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Performance Attribution History DOMESTIC EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-3.3	-1.5	-1.6	-0.3	-1.9	-1.9	0.3	-1.6
Two Quarters	3.7	2.7	1.2	-0.3	0.9	0.9	-0.2	0.7
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-1.9	-1.5	-0.4	0.0	-0.4	-0.4	0.1	-0.4
Two Quarters	3.3	2.7	0.8	-0.2	0.6	0.6	-0.1	0.5
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.1	10.8	-1.4	-0.1	-1.6	-1.6	0.3	-1.3

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-1.7	-1.5	-0.2	0.0	-0.3	-0.3	0.2	0.0
Two Quarters	2.4	2.7	-0.3	0.0	-0.3	-0.3	0.7	0.4
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-5.8	-1.5	-3.6	-0.8	-4.4	-4.4	-0.2	-4.6
Two Quarters	4.3	2.7	2.1	-0.5	1.5	1.5	-0.2	1.3
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	12.1	10.8	2.9	-1.7	1.1	1.1	5.8	6.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-4.3	-4.3	0.0	0.0	0.0	0.0	-0.2	-0.2
Two Quarters	6.2	6.3	-0.1	0.0	-0.1	-0.1	0.0	-0.1
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Performance Attribution History**LONGWOOD INVESTMENT ADVISORS**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-12.0	-7.2	-6.5	1.4	-5.2	-5.2	-0.2	-5.3
Two Quarters	-1.0	6.0	-7.9	1.4	-6.6	-6.6	0.0	-6.6
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) GR

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Performance Attribution History**WELLINGTON**

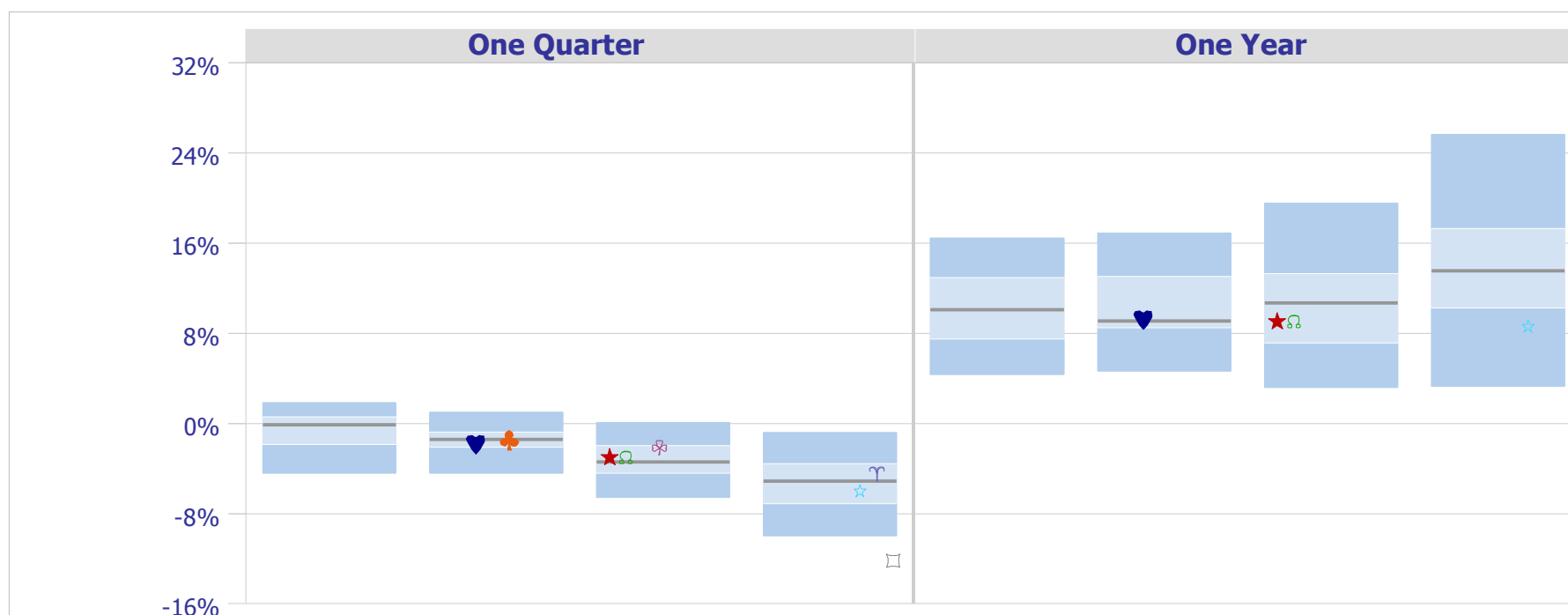
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.5	-2.7	1.9	0.3	2.2	2.2	-0.5	1.7
Two Quarters	7.8	10.4	-2.5	0.2	-2.3	-2.3	-0.7	-3.0
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

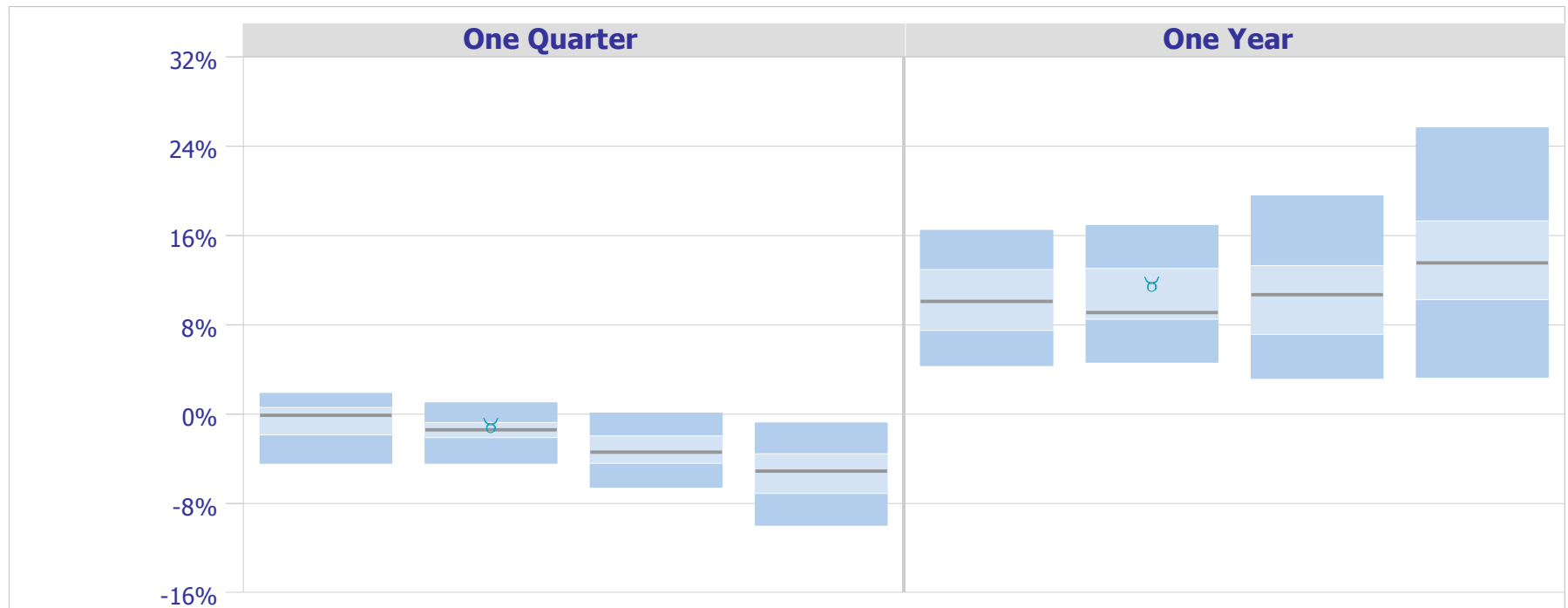


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			-3.0 44				9.0 63	
⊗ EQTY COMPOSITE			-3.0 44				9.0 63	
♥ LARGE CAP EQ		-1.8 67				9.2 48		
⊗ SSGA EQ WEIGHT			-2.2 29					
♣ T. ROWE		-1.5 59						
☆ SMALL CAP EQ				-6.0 63				8.7 78
⌣ SSGA R-2500				-4.5 38				
⊞ LONGWOOD				-12.2 98				
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

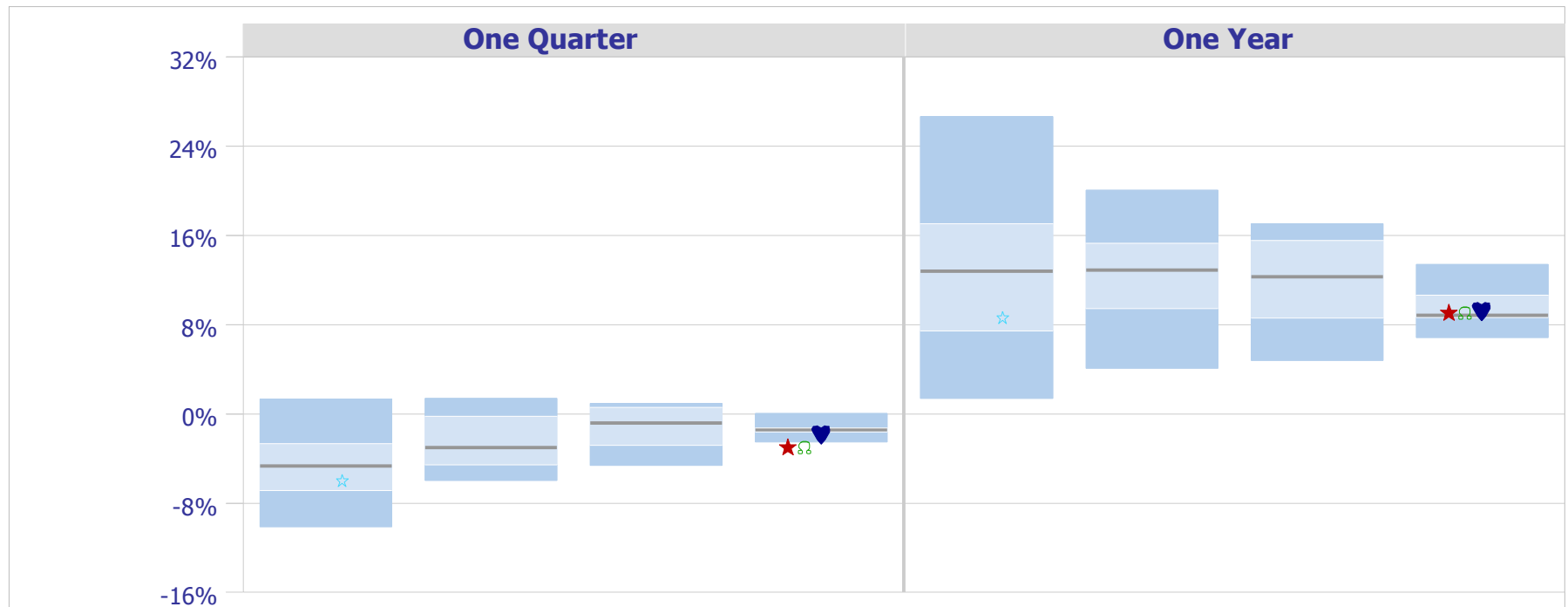


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		-1.0 30				11.6 31		
Median	-0.1	-1.4	-3.4	-5.1	10.1	9.1	10.7	13.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Diversification on Rate of Return Equity Only Returns

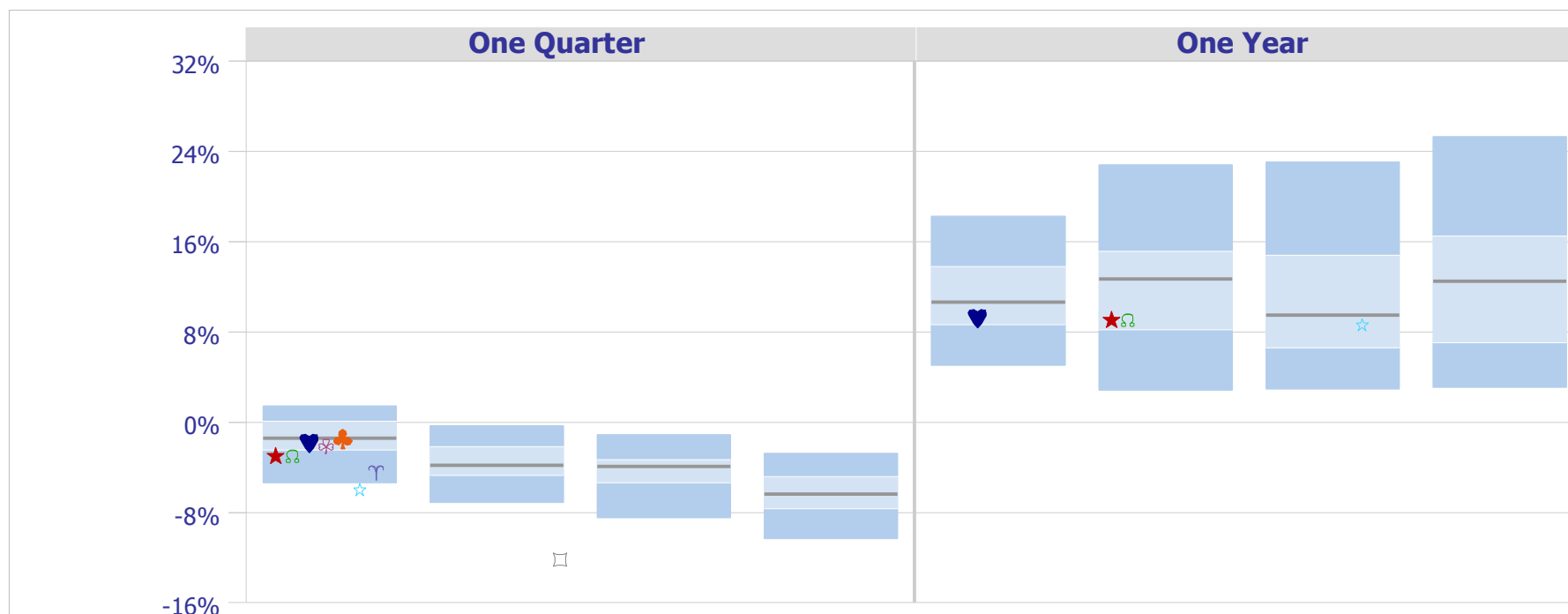


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ TRS COMPOSITE				-3.0 97				9.0 45
⊙ EQTY COMPOSITE				-3.0 97				9.0 45
♥ LARGE CAP EQ				-1.8 81				9.2 44
☆ SMALL CAP EQ	-6.0 66				8.7 68			
Median	-4.7	-3.0	-0.8	-1.4	12.8	12.9	12.3	8.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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

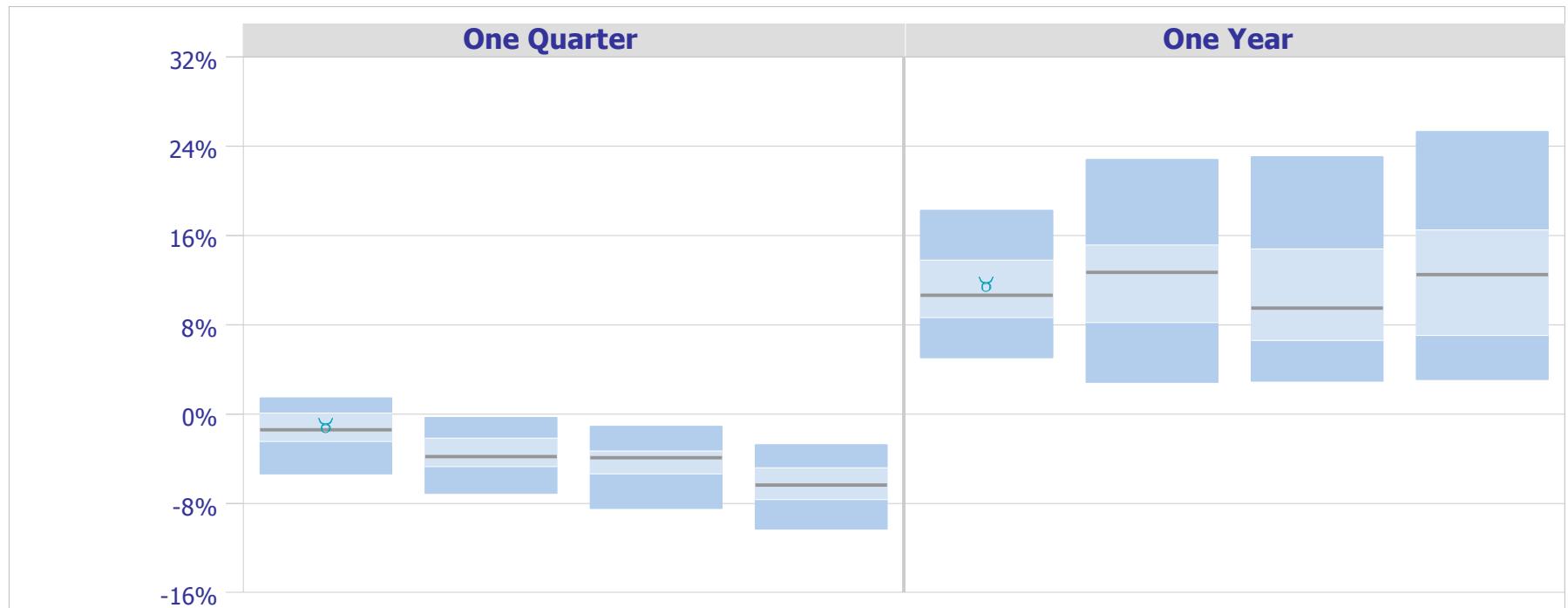


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-3.0					9.0		
⊖ EQTY COMPOSITE	-3.0					9.0		
♥ LARGE CAP EQ	-1.8				9.2			
✿ SSGA EQ WEIGHT	-2.2							
♣ T. ROWE	-1.5							
☆ SMALL CAP EQ	-6.0						8.7	
⌋ SSGA R-2500	-4.5							
⊠ LONGWOOD		-12.2						
Median	-1.4	-3.8	-3.9	-6.4	10.7	12.7	9.5	12.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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	-1.0 42				11.6 42			
Median	-1.4	-3.8	-3.9	-6.4	10.7	12.7	9.5	12.5

Background:

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

Exhibits:

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

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

Methodology:

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

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

Size quadrants are bounded per:

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

Value/Growth quadrants are bounded per:

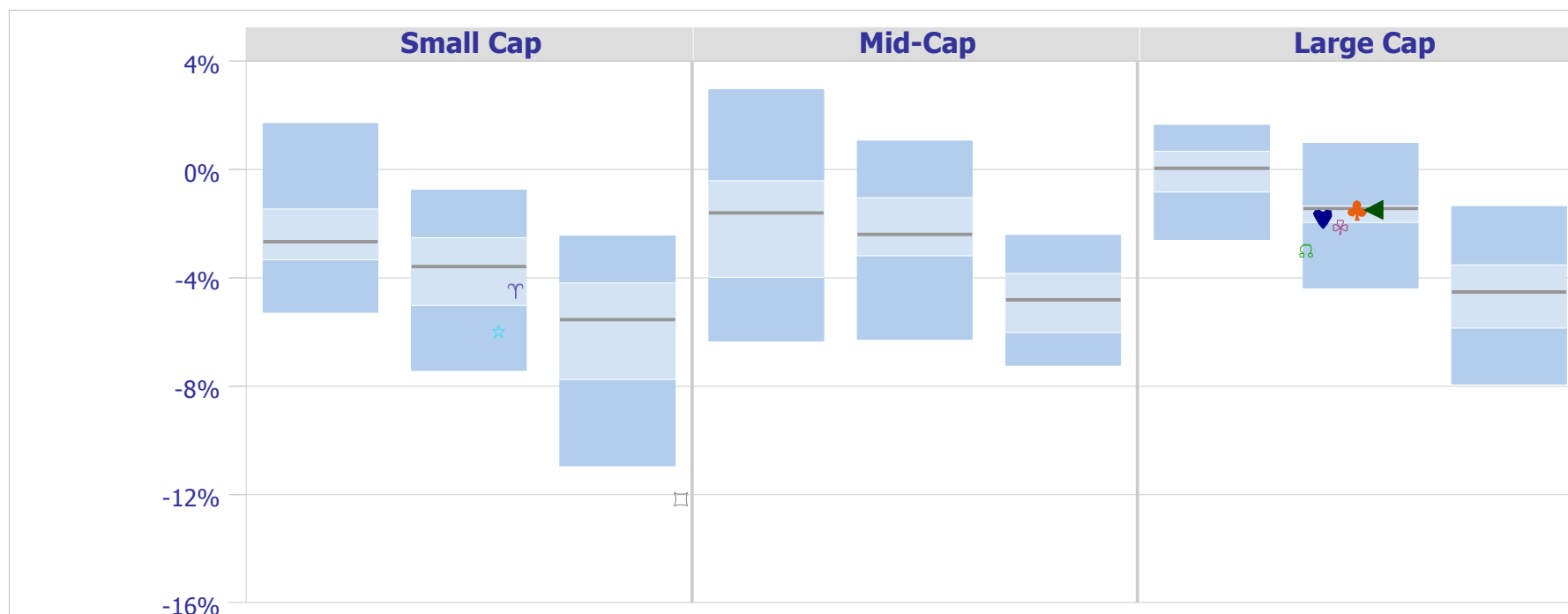
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



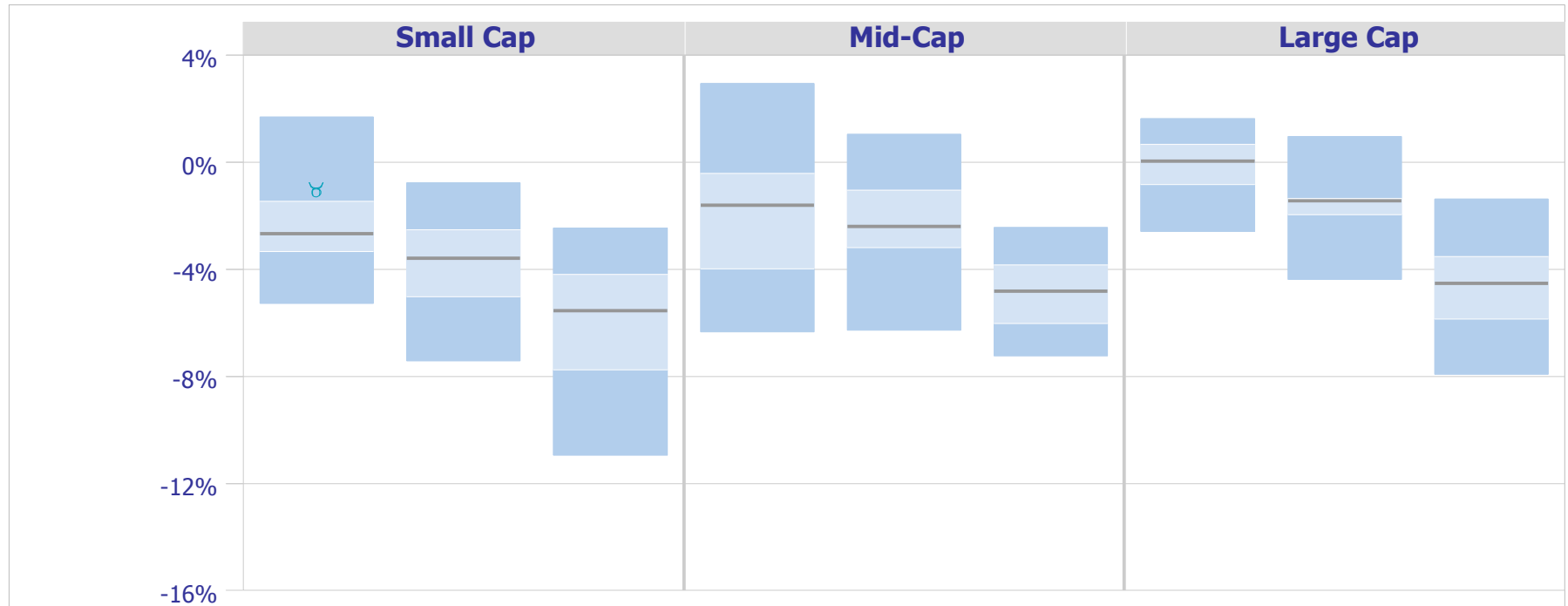
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE							-3.0	87	
♥ LARGE CAP EQ							-1.8	68	
♣ SSGA EQ WEIGHT							-2.2	79	
♣ T. ROWE							-1.5	57	
◀ PIMCO							-1.5	56	
☆ SMALL CAP EQ		-6.0	83						
∩ SSGA R-2500		-4.5	65						
□ LONGWOOD			-12.2	97					
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



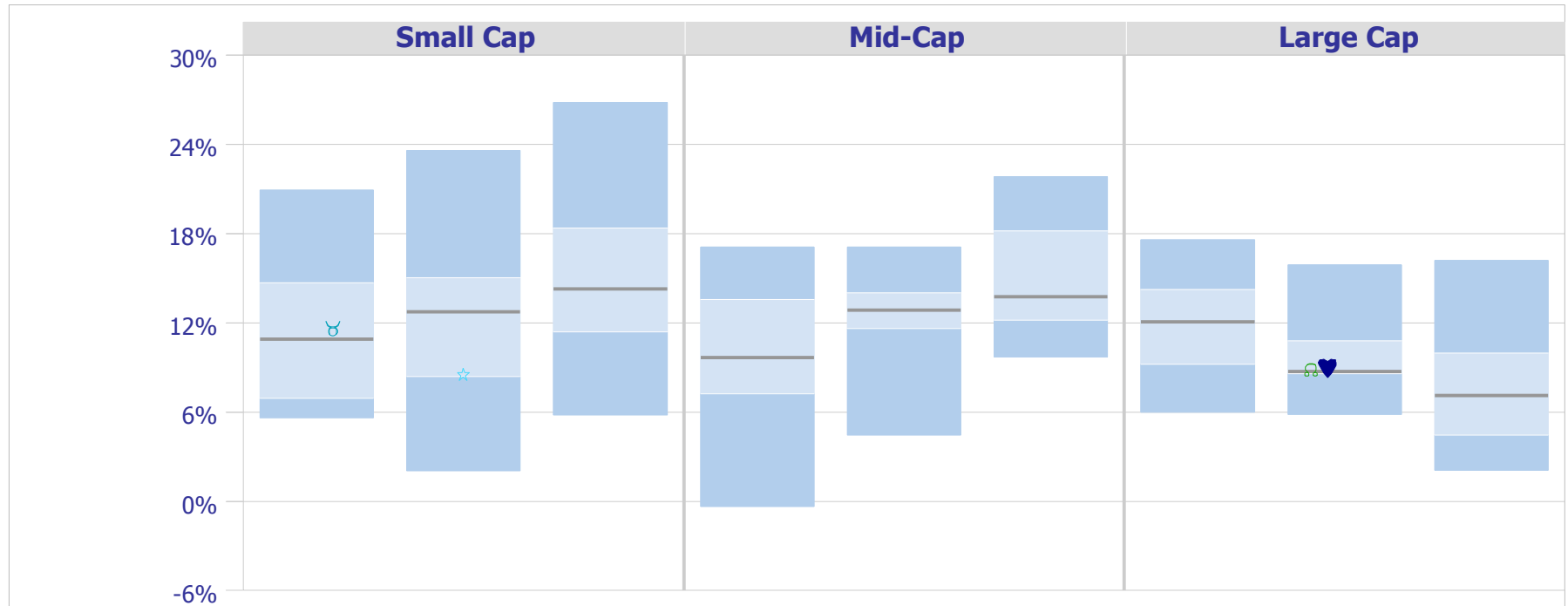
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-1.0	18							
Median	-2.7	-3.6	-5.5	-1.6	-2.4	-4.8	0.0	-1.4	-4.5

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



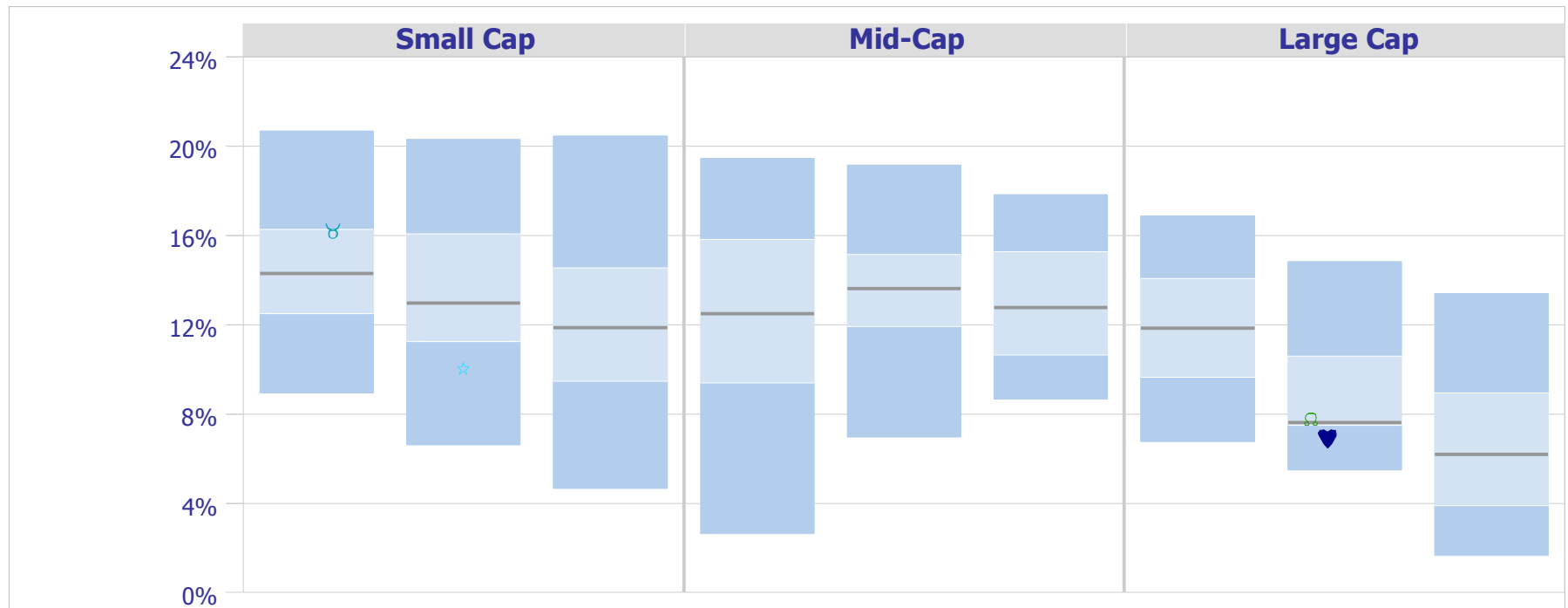
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							8.9	43	
LARGE CAP EQ							9.0	41	
SMALL CAP EQ		8.5	74						
WELLINGTON	11.6	45							
Median	10.9	12.8	14.3	9.7	12.8	13.8	12.1	8.7	7.1

VERMONT STATE TEACHERS

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



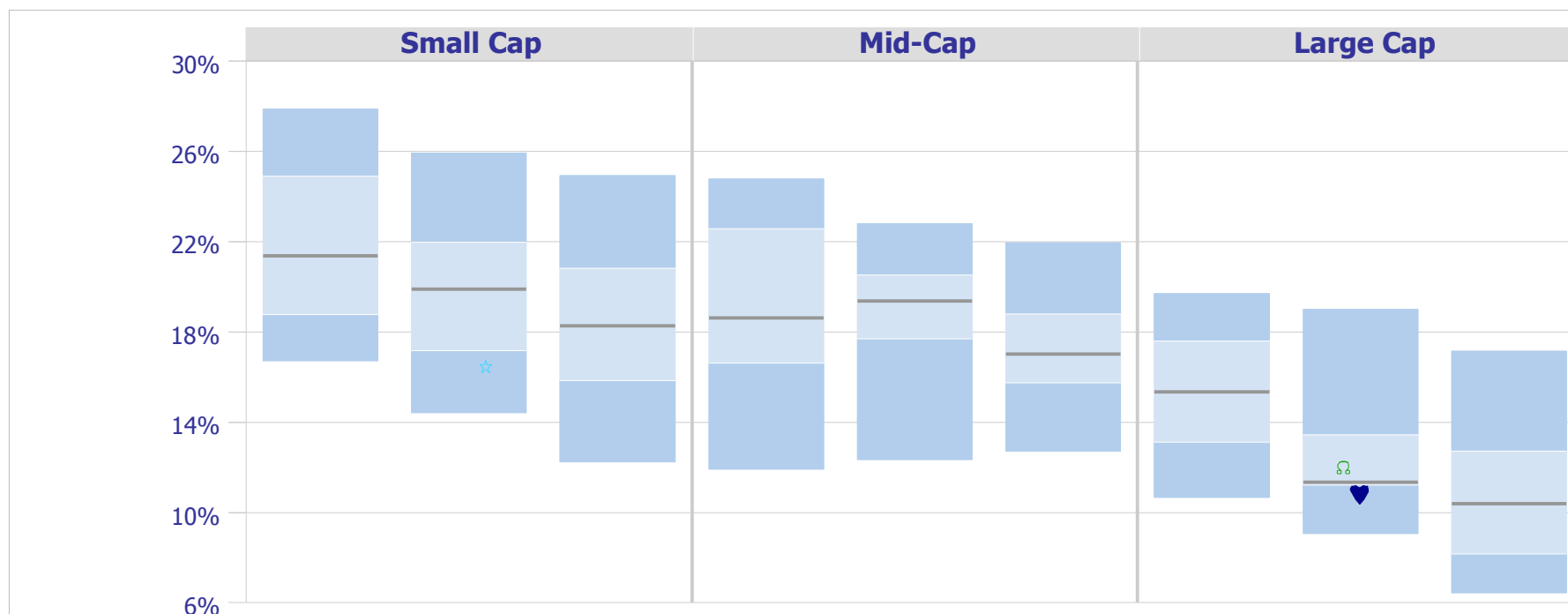
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.8	47	
LARGE CAP EQ							6.9	87	
SMALL CAP EQ		10.1	81						
WELLINGTON	16.2	26							
Median	14.3	13.0	11.9	12.5	13.6	12.8	11.8	7.6	6.2

VERMONT STATE TEACHERS

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



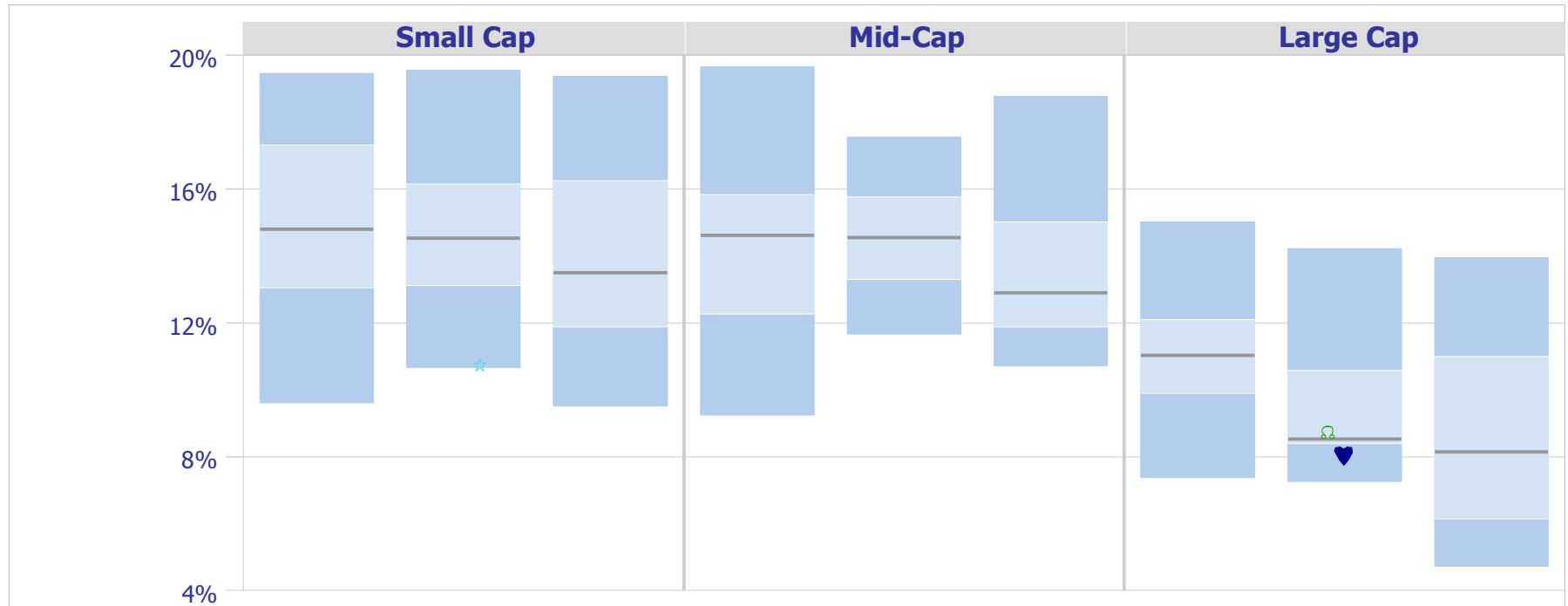
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.0	44	
LARGE CAP EQ							10.8	90	
SMALL CAP EQ		16.5	86						
Median	21.4	19.9	18.3	18.6	19.4	17.0	15.3	11.3	10.4

VERMONT STATE TEACHERS

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



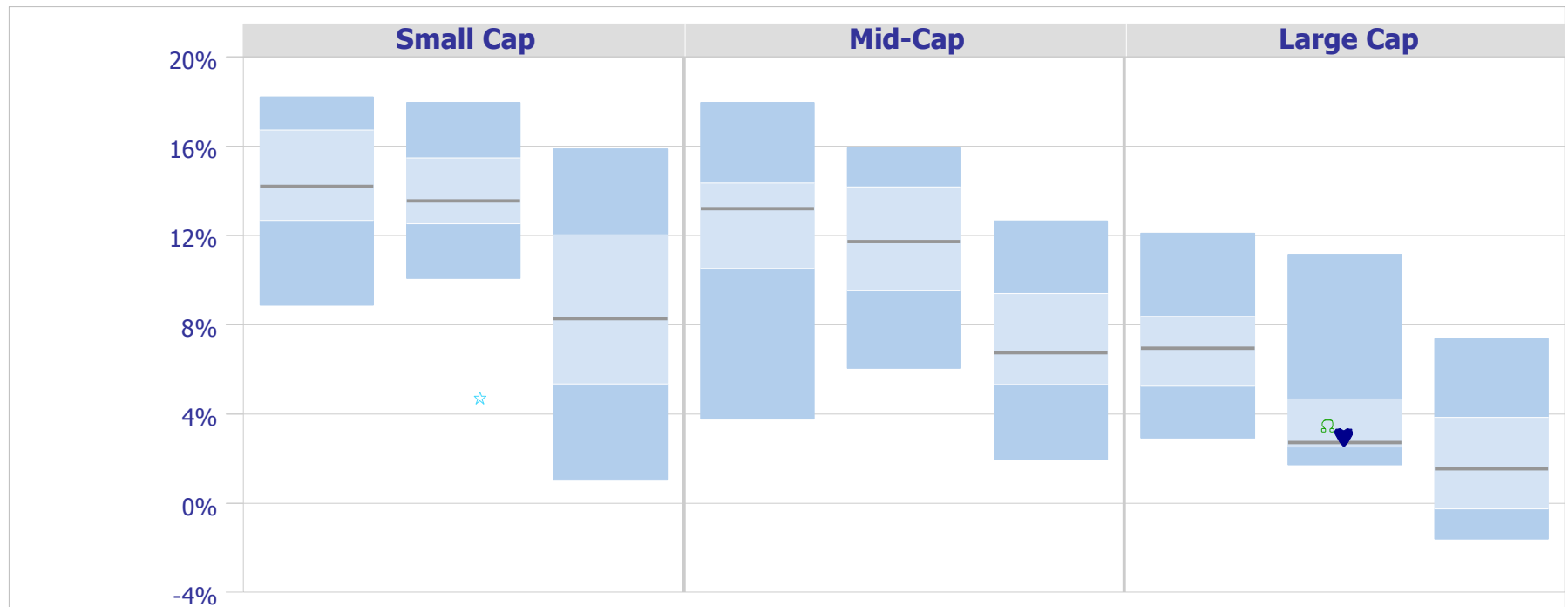
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								8.7	46
LARGE CAP EQ								8.0	91
SMALL CAP EQ		10.8	93						
Median	14.8	14.5	13.5	14.6	14.5	12.9	11.0	8.5	8.2

VERMONT STATE TEACHERS

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Total Returns



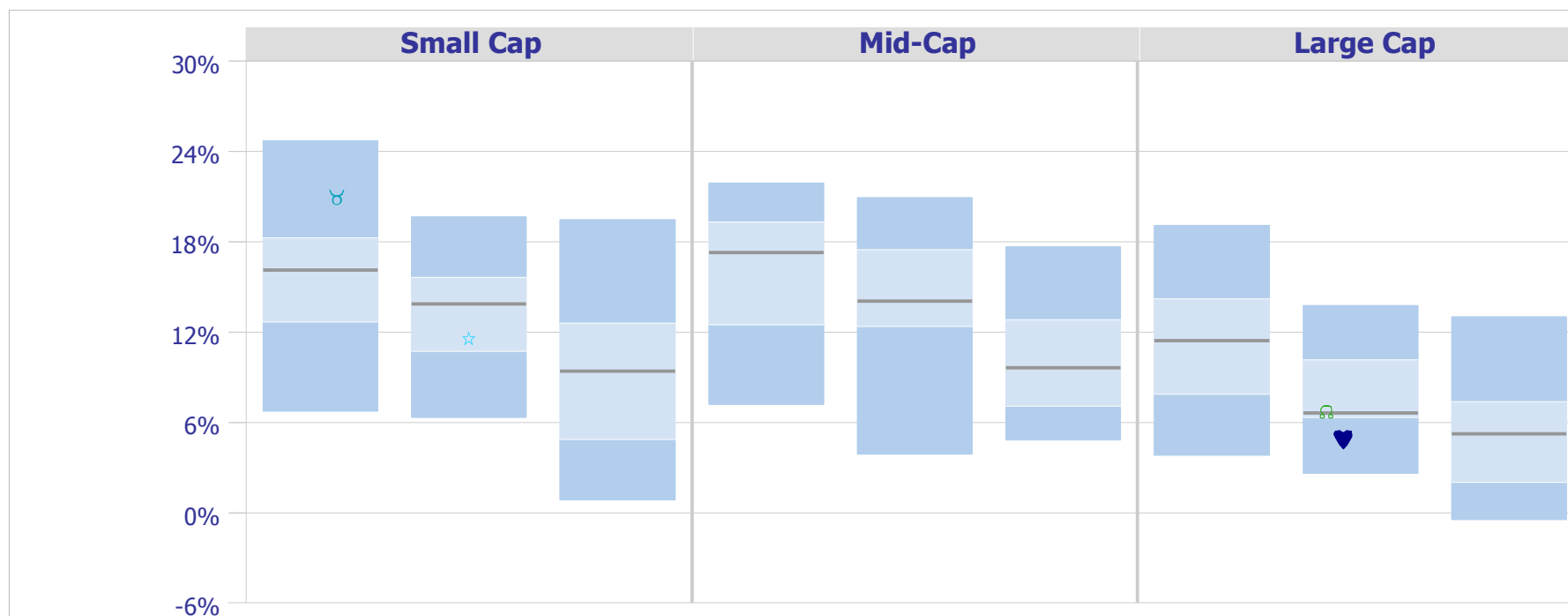
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.5	37	
LARGE CAP EQ							3.0	45	
SMALL CAP EQ		4.7	100						
Median	14.2	13.6	8.3	13.2	11.7	6.8	6.9	2.7	1.5

VERMONT STATE TEACHERS

Year Ending June 2005

Equity Manager Style Analysis

Total Returns



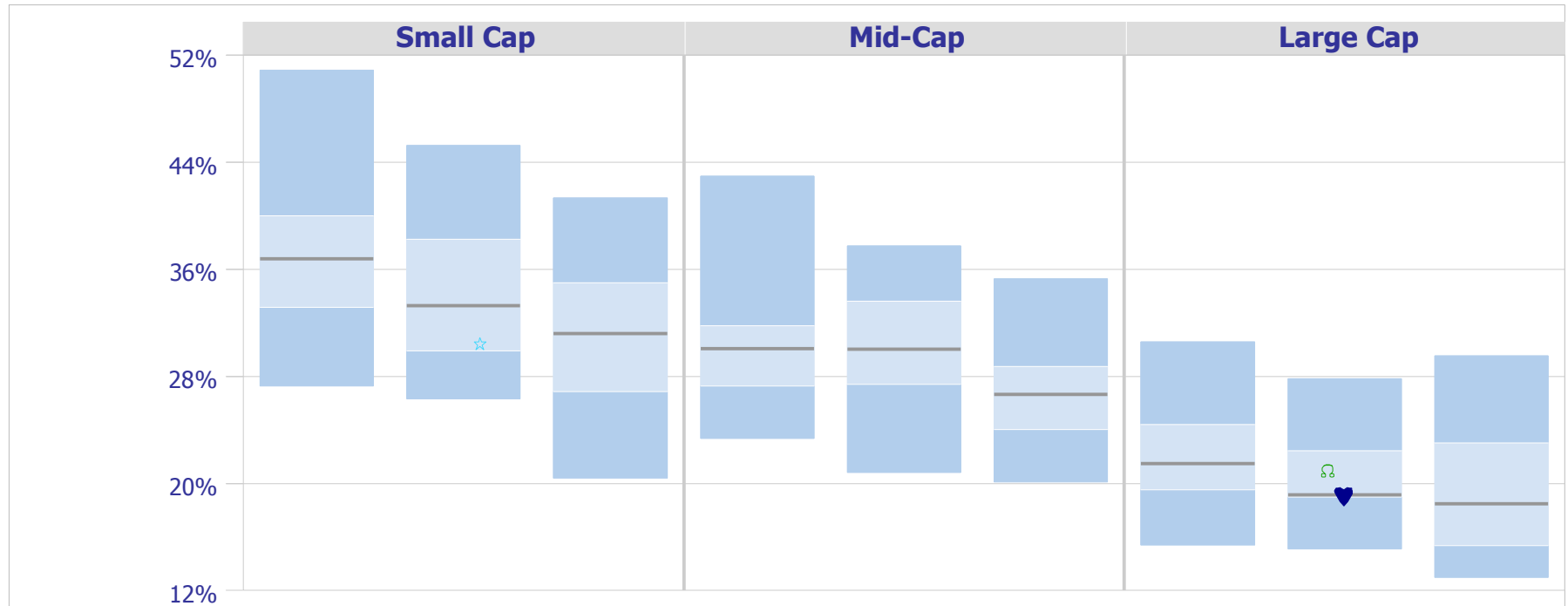
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								6.7	48
LARGE CAP EQ								4.9	90
SMALL CAP EQ		11.6	66						
WELLINGTON	21.0	7							
Median	16.1	13.8	9.4	17.3	14.1	9.6	11.4	6.6	5.2

VERMONT STATE TEACHERS

Year Ending June 2004

Equity Manager Style Analysis

Total Returns



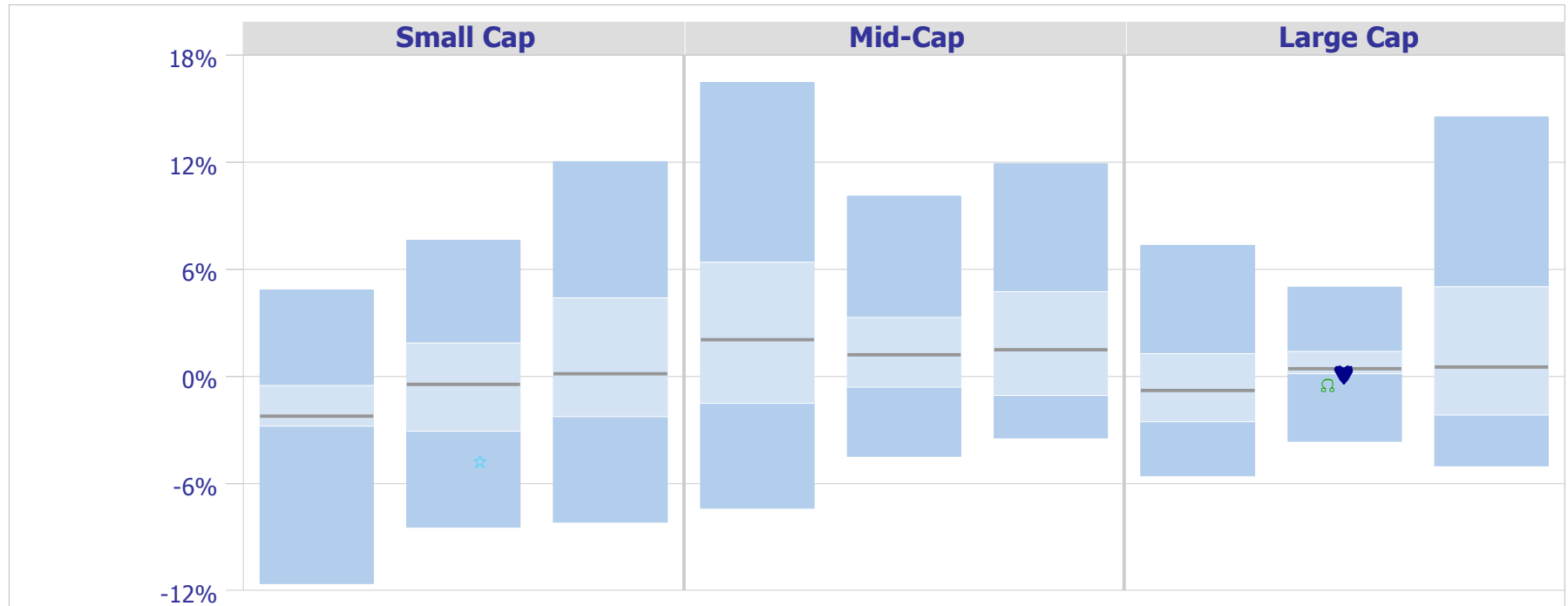
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							21.0	31	
LARGE CAP EQ							19.0	71	
SMALL CAP EQ		30.5	70						
Median	36.8	33.3	31.2	30.1	30.0	26.7	21.5	19.2	18.5

VERMONT STATE TEACHERS

Year Ending June 2003

Equity Manager Style Analysis

Total Returns



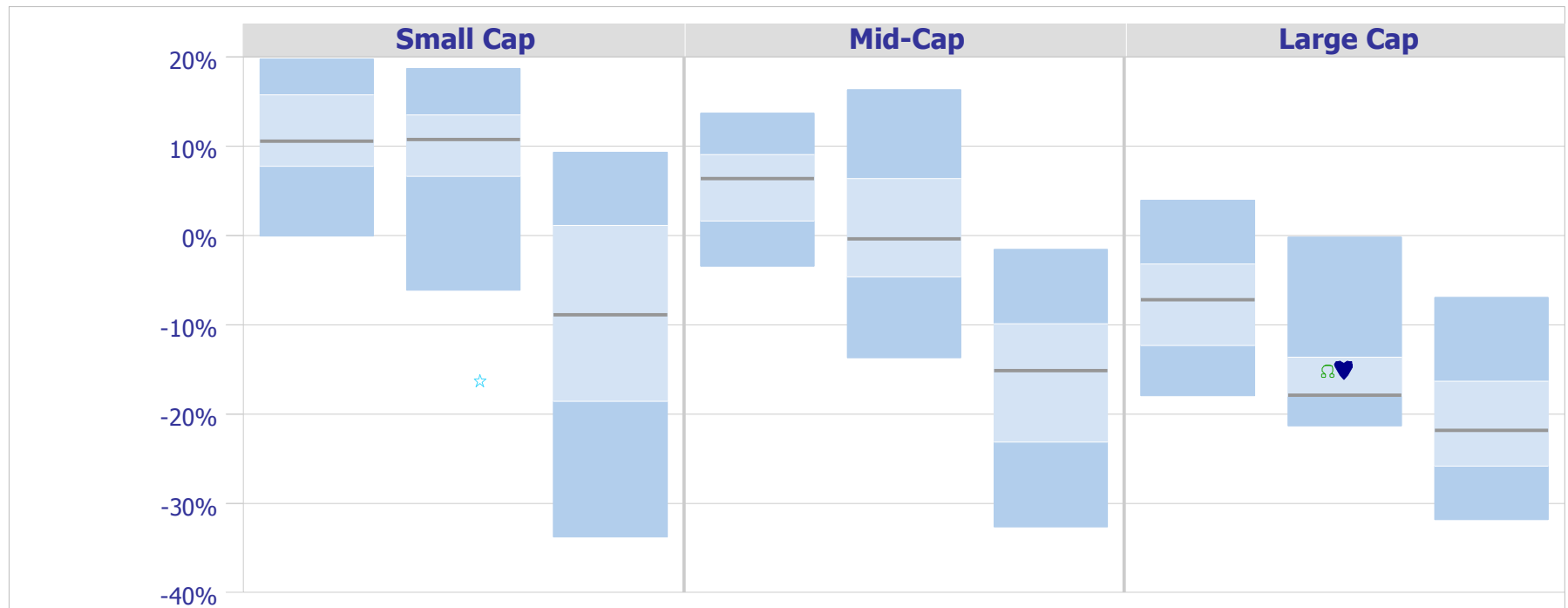
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-0.5	80	
LARGE CAP EQ							0.1	76	
SMALL CAP EQ		-4.8	82						
Median	-2.2	-0.5	0.1	2.0	1.2	1.5	-0.8	0.4	0.5

VERMONT STATE TEACHERS

Year Ending June 2002

Equity Manager Style Analysis

Total Returns



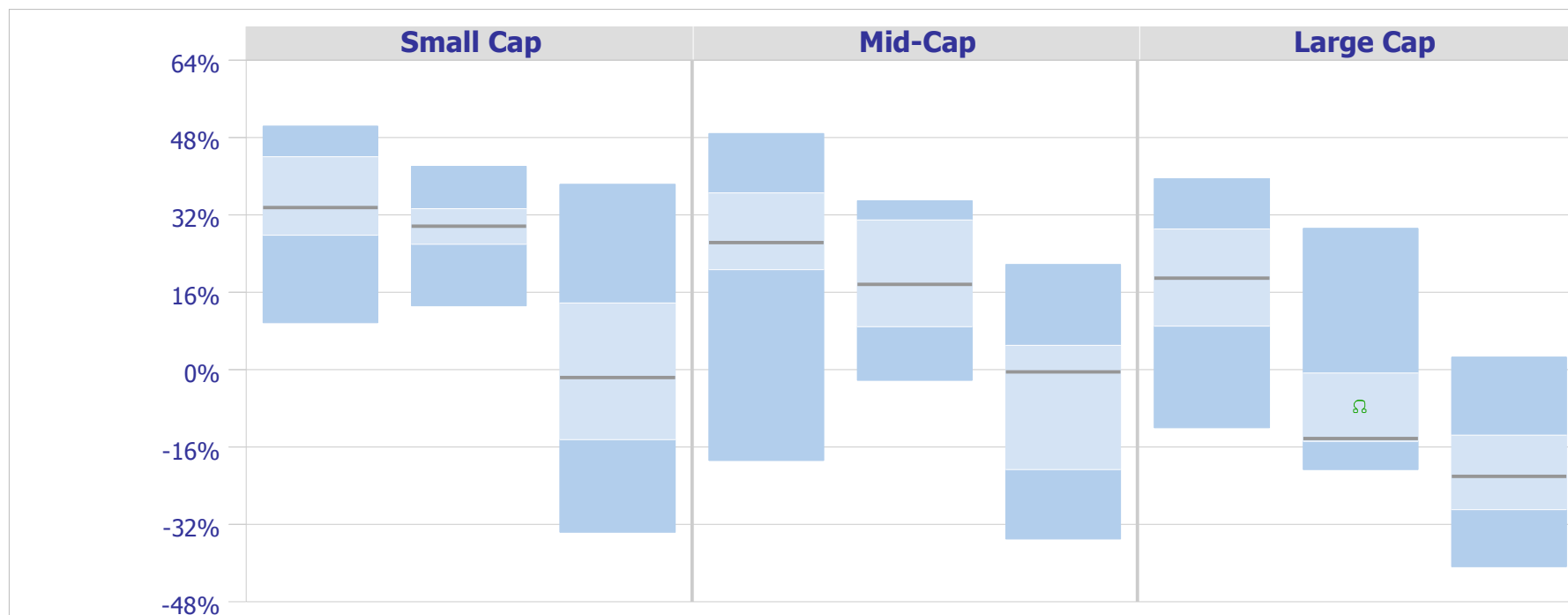
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-15.2	30	
LARGE CAP EQ							-15.0	30	
SMALL CAP EQ		-16.3	100						
Median	10.6	10.7	-8.9	6.4	-0.4	-15.1	-7.2	-17.9	-21.8

VERMONT STATE TEACHERS

Year Ending June 2001

Equity Manager Style Analysis

Total Returns



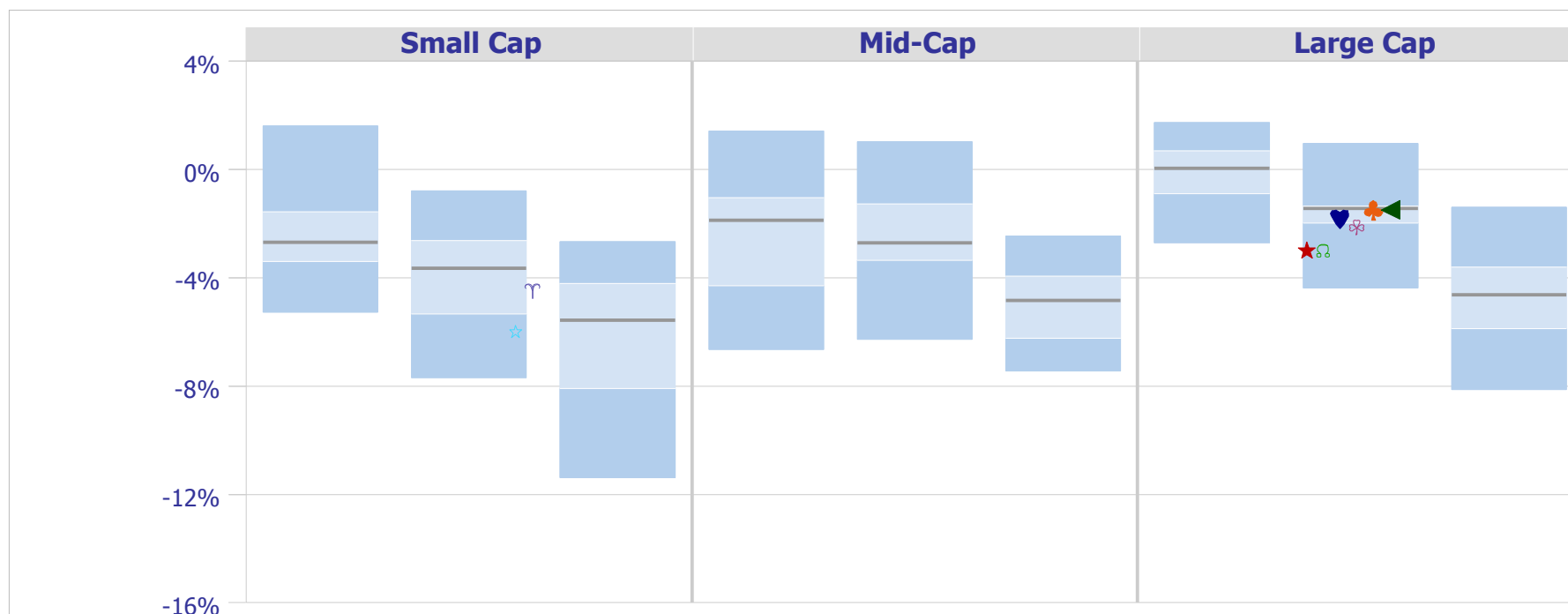
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-7.5	33
Median	33.6	29.7	-1.6	26.2	17.6	-0.4	18.9	-14.2	-22.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



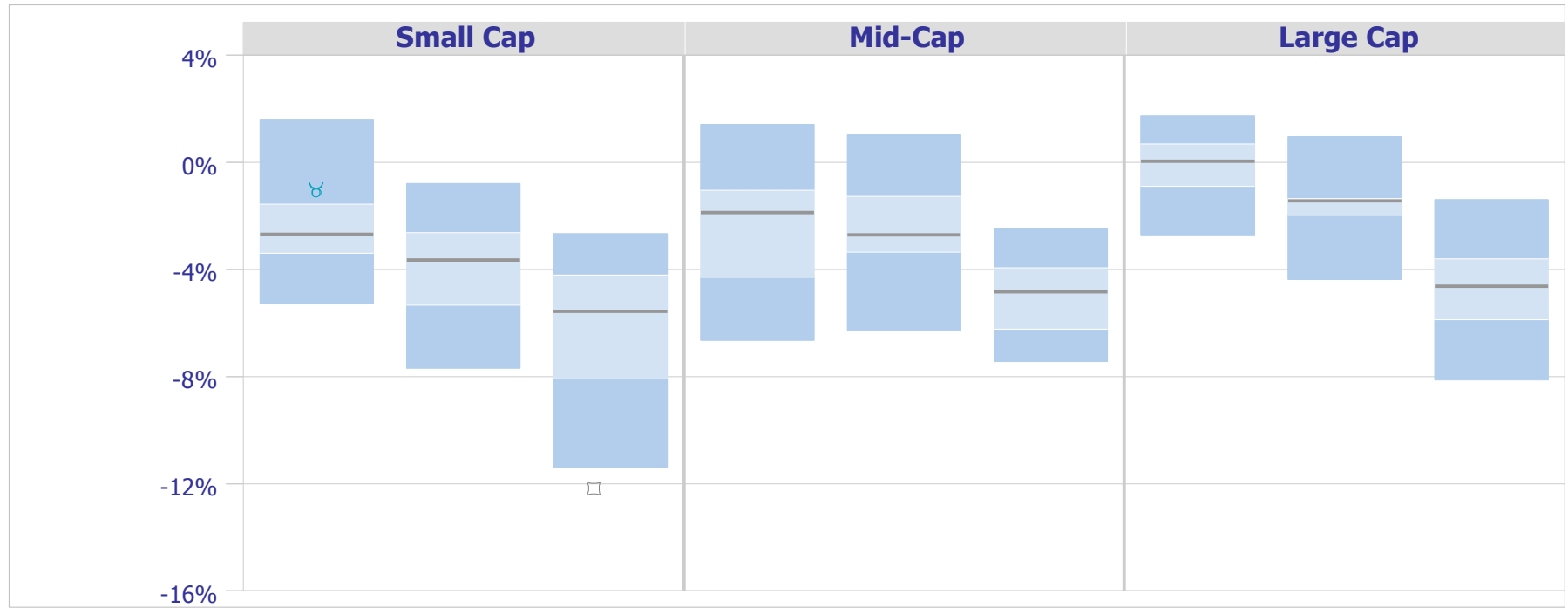
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							-3.0	86	
Ω EQTY COMPOSITE							-3.0	86	
♥ LARGE CAP EQ							-1.8	66	
✿ SSGA EQ WEIGHT							-2.2	77	
♣ T. ROWE							-1.5	56	
◀ PIMCO							-1.5	55	
☆ SMALL CAP EQ		-6.0	80						
γ SSGA R-2500		-4.5	64						
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



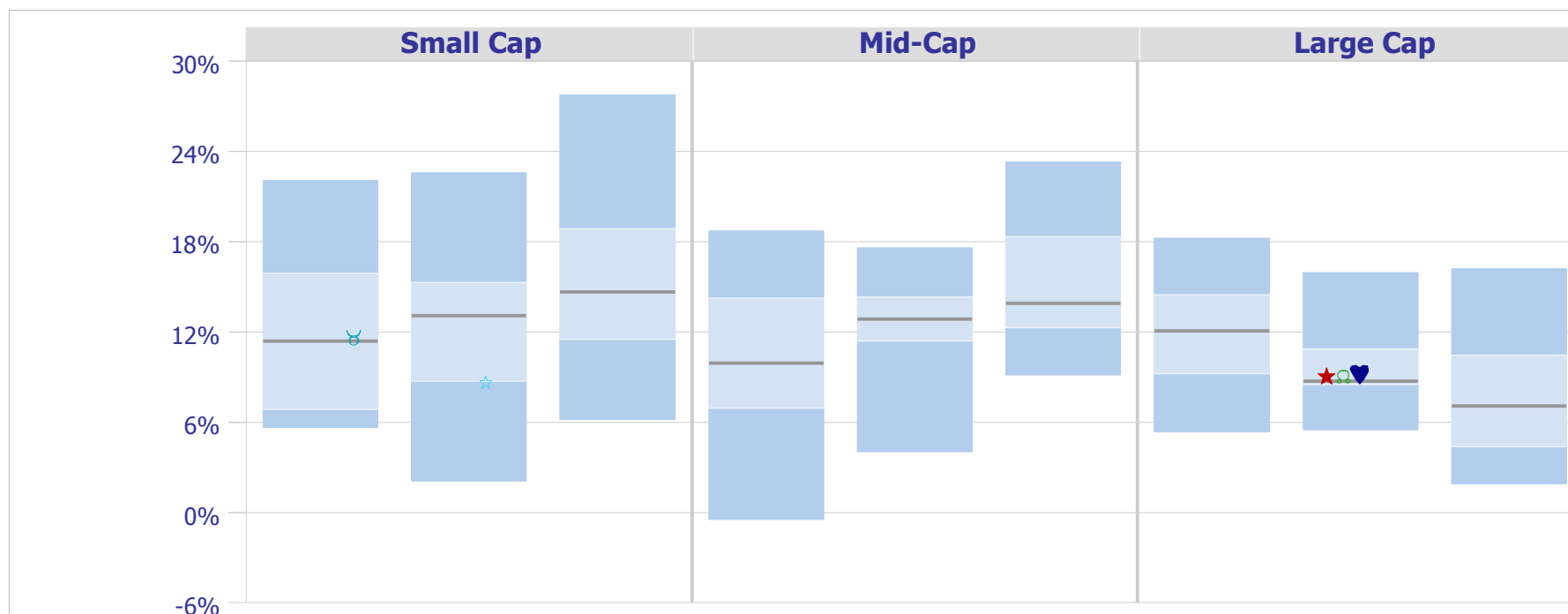
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-12.2			96			
WELLINGTON	-1.0	16							
Median	-2.7	-3.6	-5.6	-1.9	-2.7	-4.8	0.0	-1.4	-4.6

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



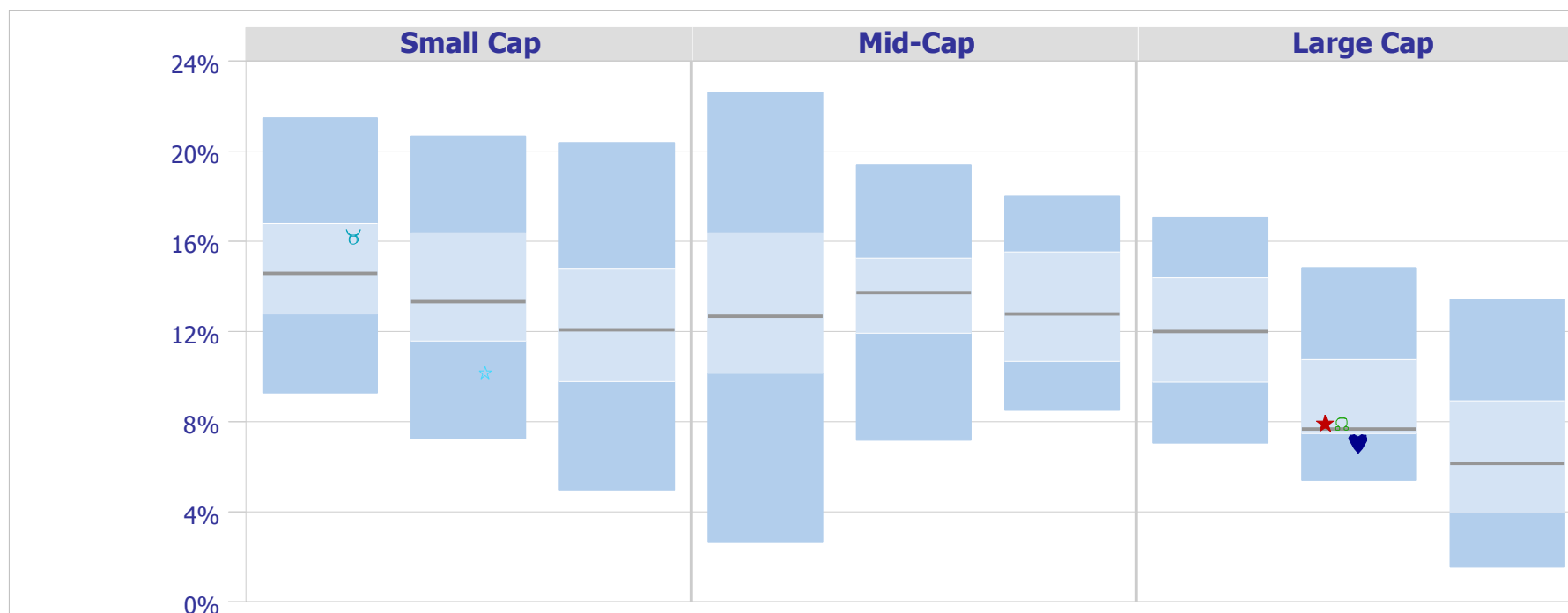
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							9.0	42	
📊 EQTY COMPOSITE							9.0	42	
♥ LARGE CAP EQ							9.2	40	
★ SMALL CAP EQ		8.7	75						
📊 WELLINGTON	11.6	48							
Median	11.4	13.1	14.6	9.9	12.9	13.9	12.1	8.7	7.1

VERMONT STATE TEACHERS

Two Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



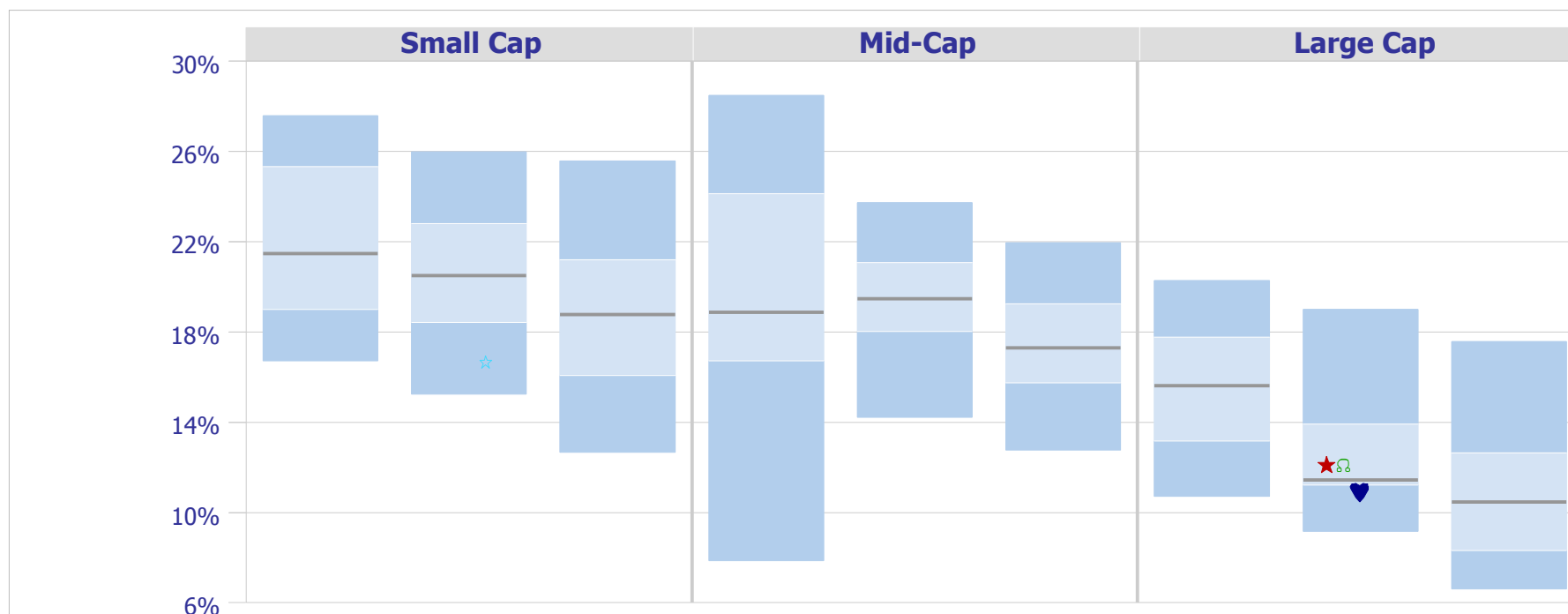
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								7.9	46
📊 EQTY COMPOSITE								7.9	46
♥ LARGE CAP EQ								7.0	84
☆ SMALL CAP EQ		10.2	82						
📊 WELLINGTON	16.2	27							
Median	14.6	13.3	12.1	12.7	13.7	12.8	12.0	7.7	6.2

VERMONT STATE TEACHERS

Three Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



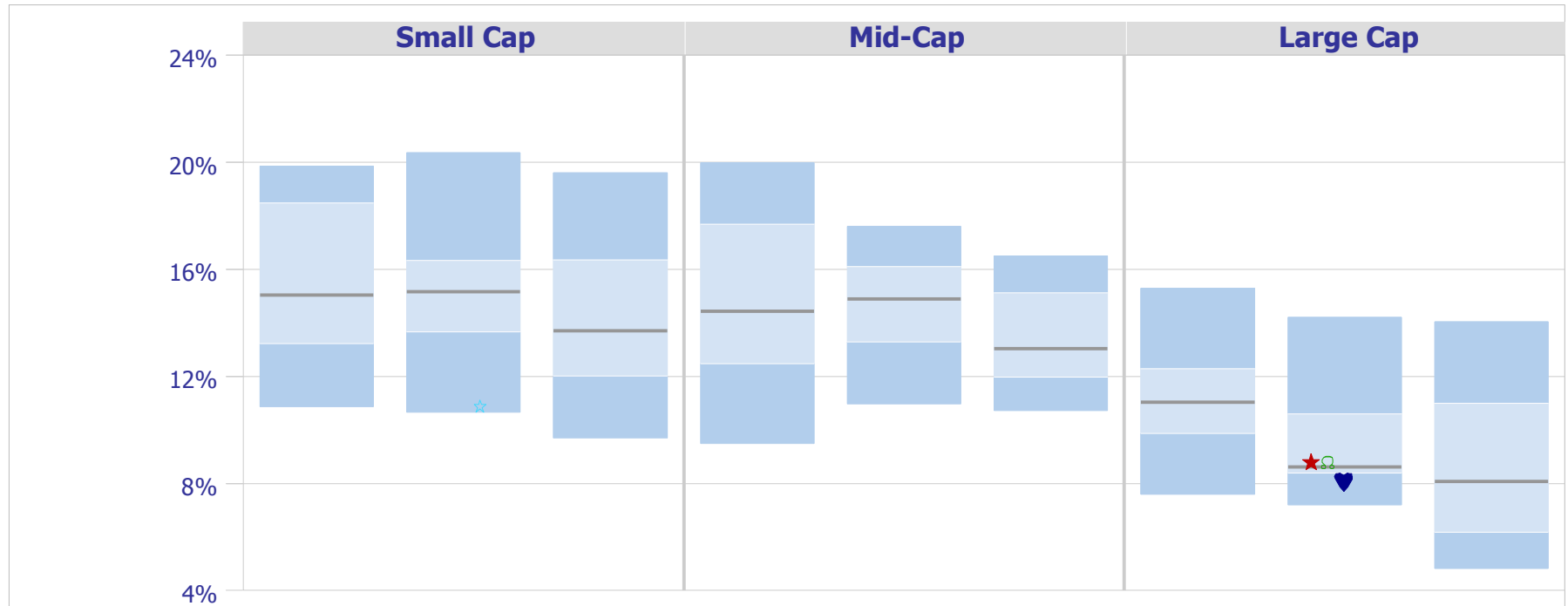
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							12.1	43	
⦿ EQTY COMPOSITE							12.1	43	
♥ LARGE CAP EQ							10.9	89	
☆ SMALL CAP EQ		16.7	87						
Median	21.5	20.5	18.8	18.9	19.5	17.3	15.6	11.4	10.5

VERMONT STATE TEACHERS

Four Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



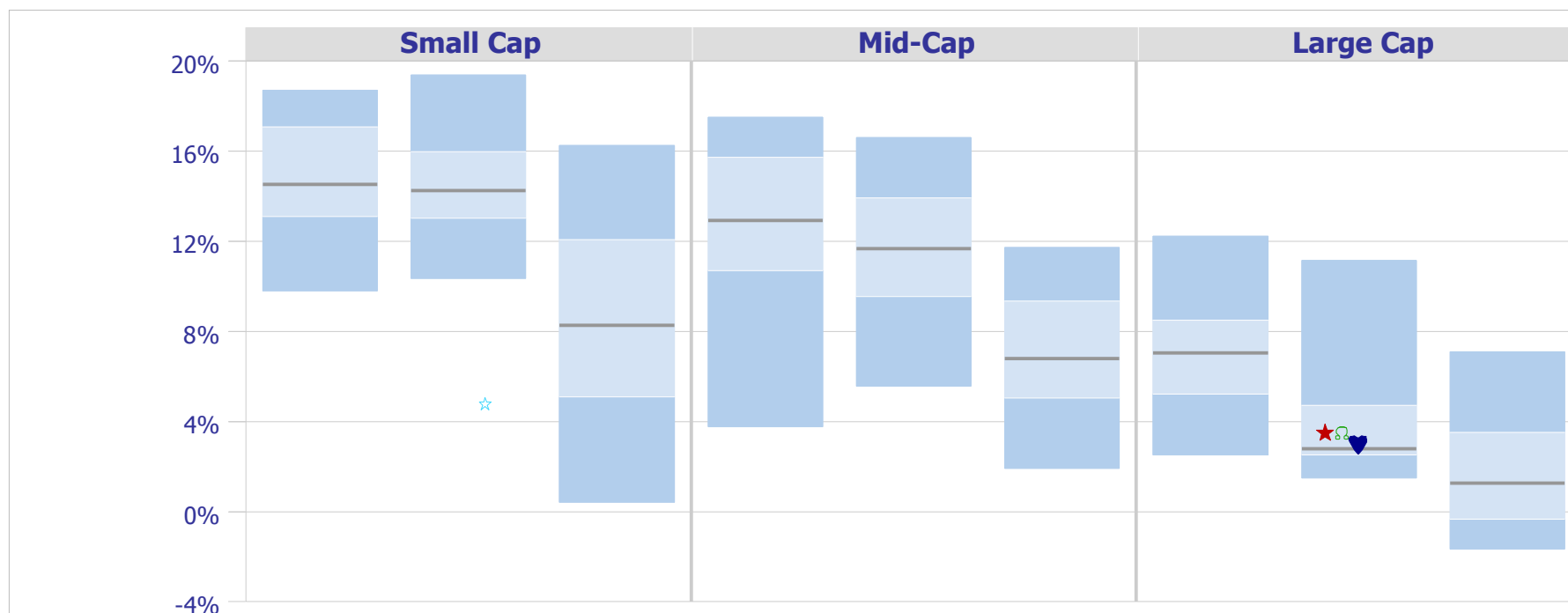
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								8.8	46
👤 EQTY COMPOSITE								8.8	46
♥ LARGE CAP EQ								8.1	88
☆ SMALL CAP EQ		10.9	93						
Median	15.0	15.2	13.7	14.4	14.9	13.0	11.0	8.6	8.1

VERMONT STATE TEACHERS

Five Years Ending June 30, 2006

Equity Manager Style Analysis

Equity Only Returns



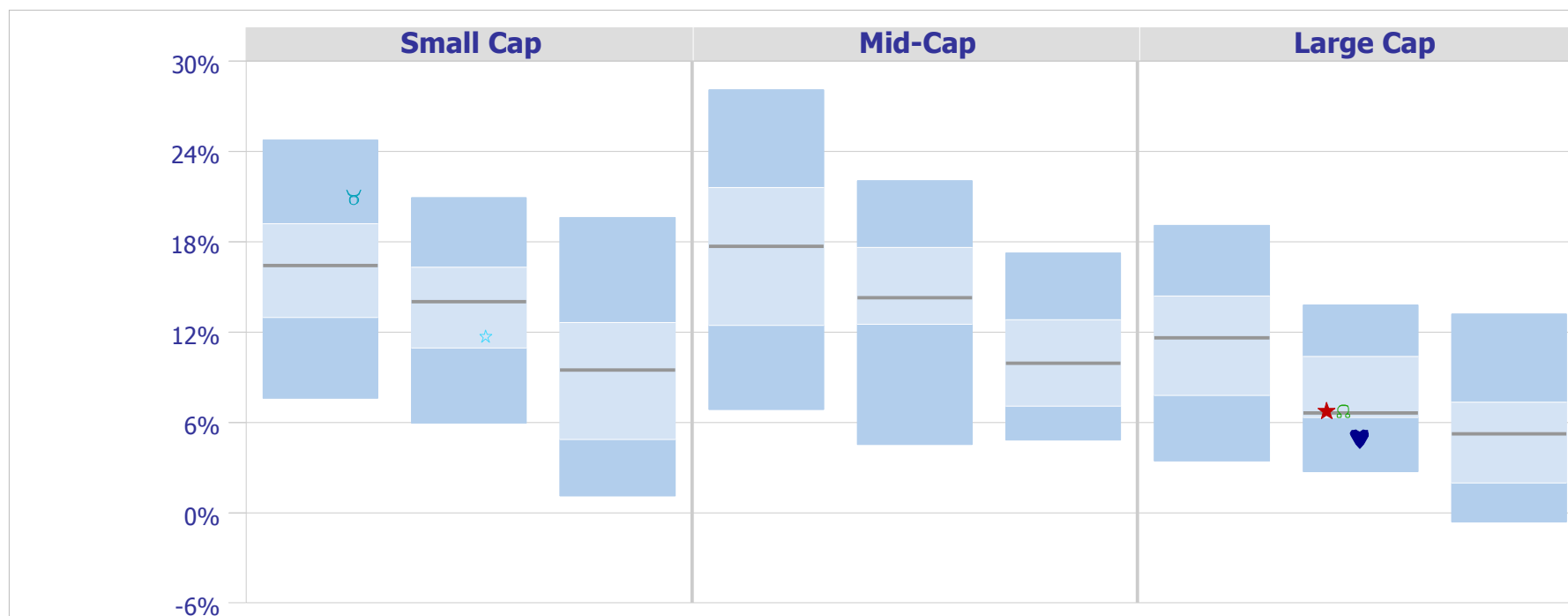
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								3.5	38
👁️ EQTY COMPOSITE								3.5	38
♥️ LARGE CAP EQ								3.0	46
☆ SMALL CAP EQ		4.8	100						
Median	14.5	14.2	8.3	12.9	11.7	6.8	7.0	2.8	1.3

VERMONT STATE TEACHERS

Year Ending June 2005

Equity Manager Style Analysis

Equity Only Returns



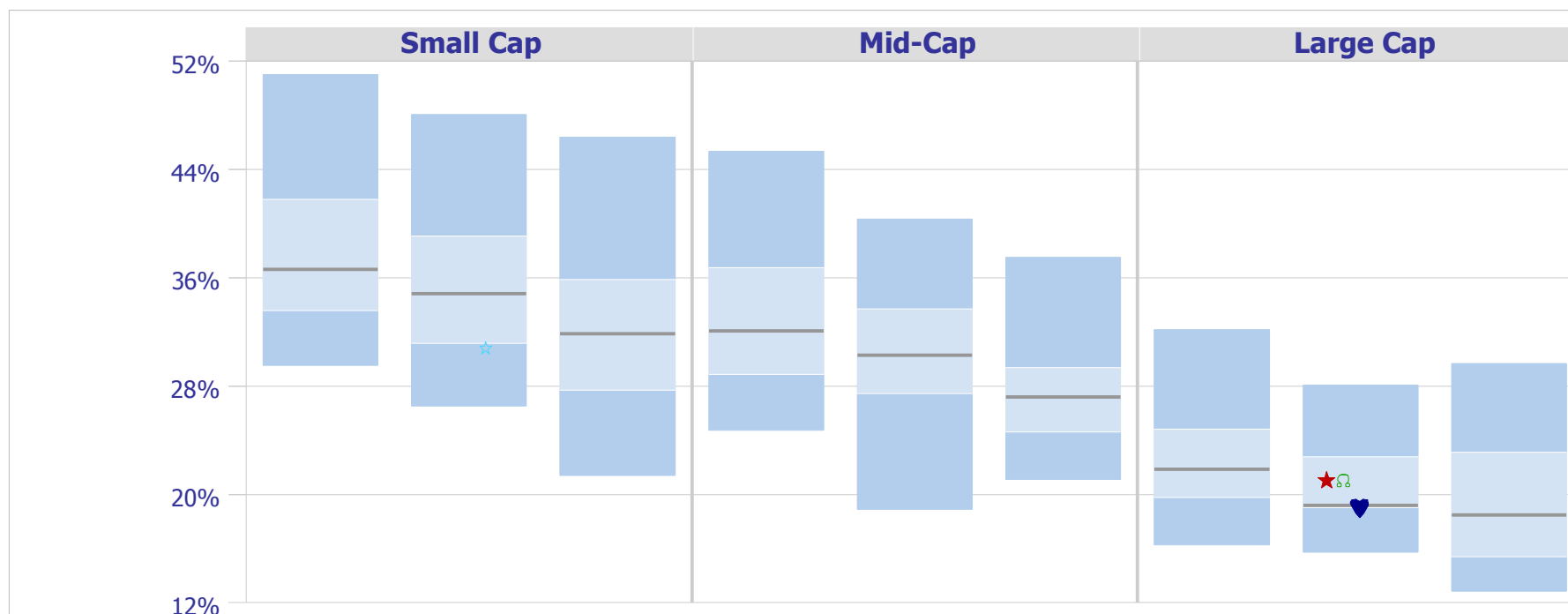
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							6.8	48	
⊕ EQTY COMPOSITE							6.7	48	
♥ LARGE CAP EQ							4.9	90	
☆ SMALL CAP EQ		11.7	68						
⊕ WELLINGTON	21.0	11							
Median	16.4	14.0	9.5	17.7	14.3	9.9	11.6	6.6	5.2

VERMONT STATE TEACHERS

Year Ending June 2004

Equity Manager Style Analysis

Equity Only Returns



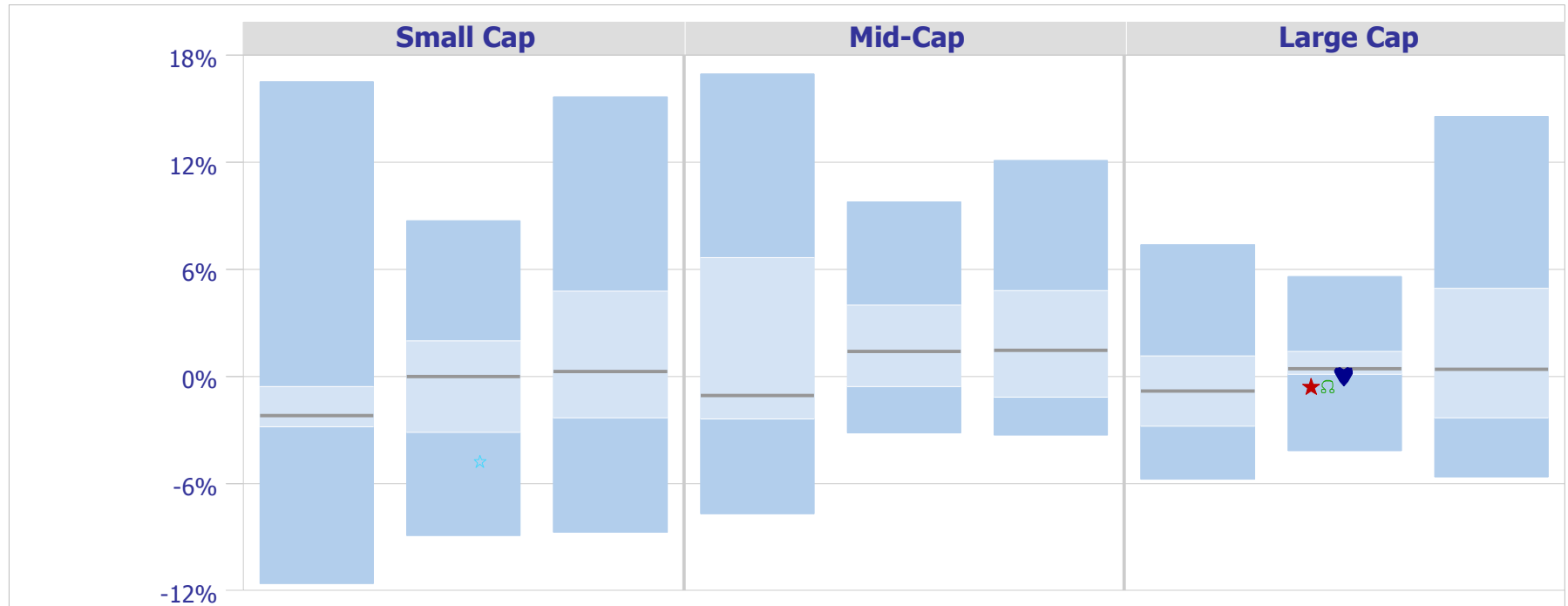
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							21.0	32	
📊 EQTY COMPOSITE							21.0	32	
♥ LARGE CAP EQ							19.0	74	
☆ SMALL CAP EQ		30.8	79						
Median	36.6	34.8	31.9	32.0	30.3	27.2	21.9	19.2	18.5

VERMONT STATE TEACHERS

Year Ending June 2003

Equity Manager Style Analysis

Equity Only Returns



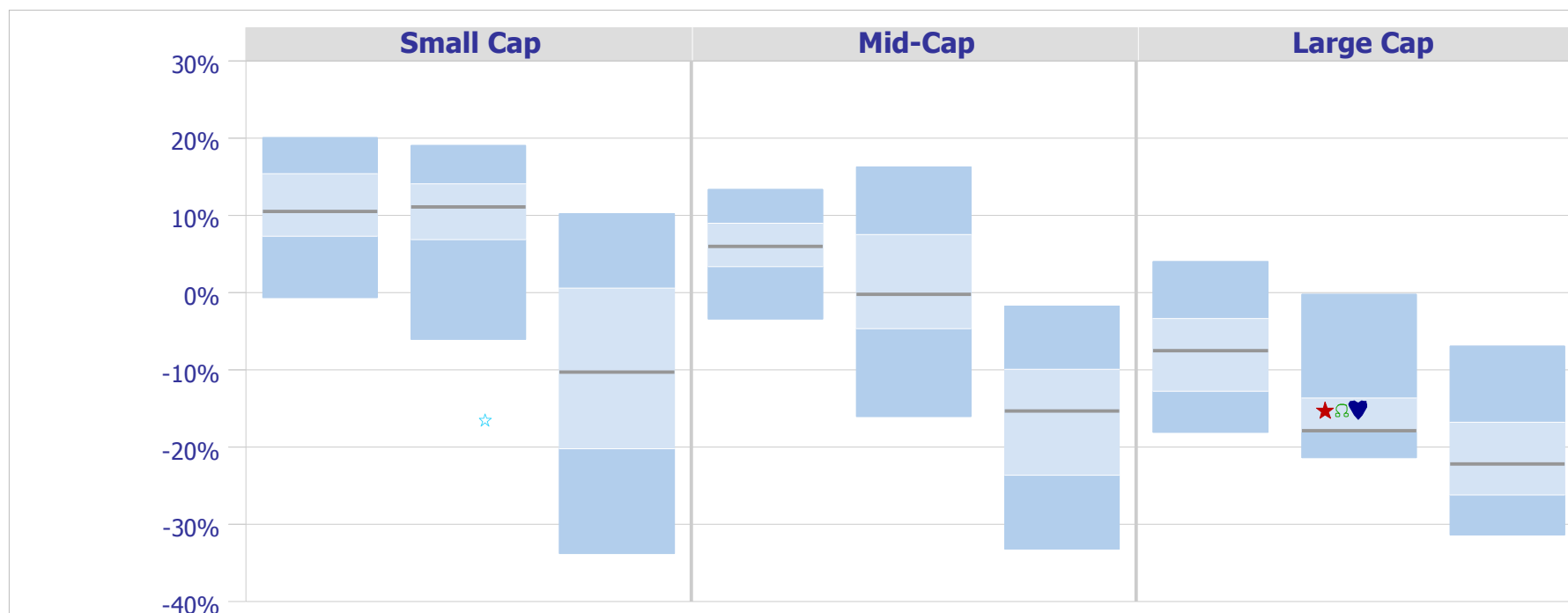
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							-0.6	79	
⦿ EQTY COMPOSITE							-0.6	79	
♥ LARGE CAP EQ							0.0	75	
☆ SMALL CAP EQ		-4.8	82						
Median	-2.2	0.0	0.3	-1.1	1.4	1.4	-0.8	0.4	0.4

VERMONT STATE TEACHERS

Year Ending June 2002

Equity Manager Style Analysis

Equity Only Returns



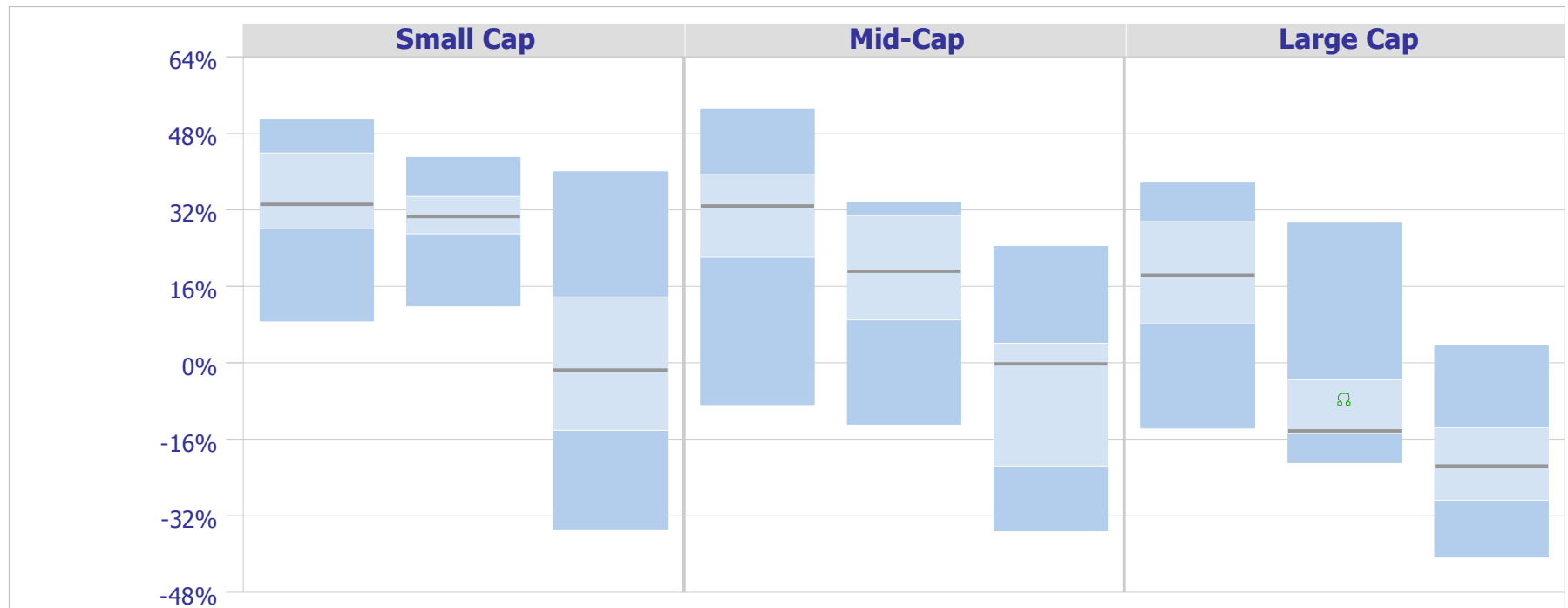
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							-15.2	30	
⚙️ EQTY COMPOSITE							-15.2	30	
♥️ LARGE CAP EQ							-15.1	30	
☆ SMALL CAP EQ		-16.5	100						
Median	10.5	11.1	-10.3	6.0	-0.2	-15.3	-7.5	-17.9	-22.1

VERMONT STATE TEACHERS

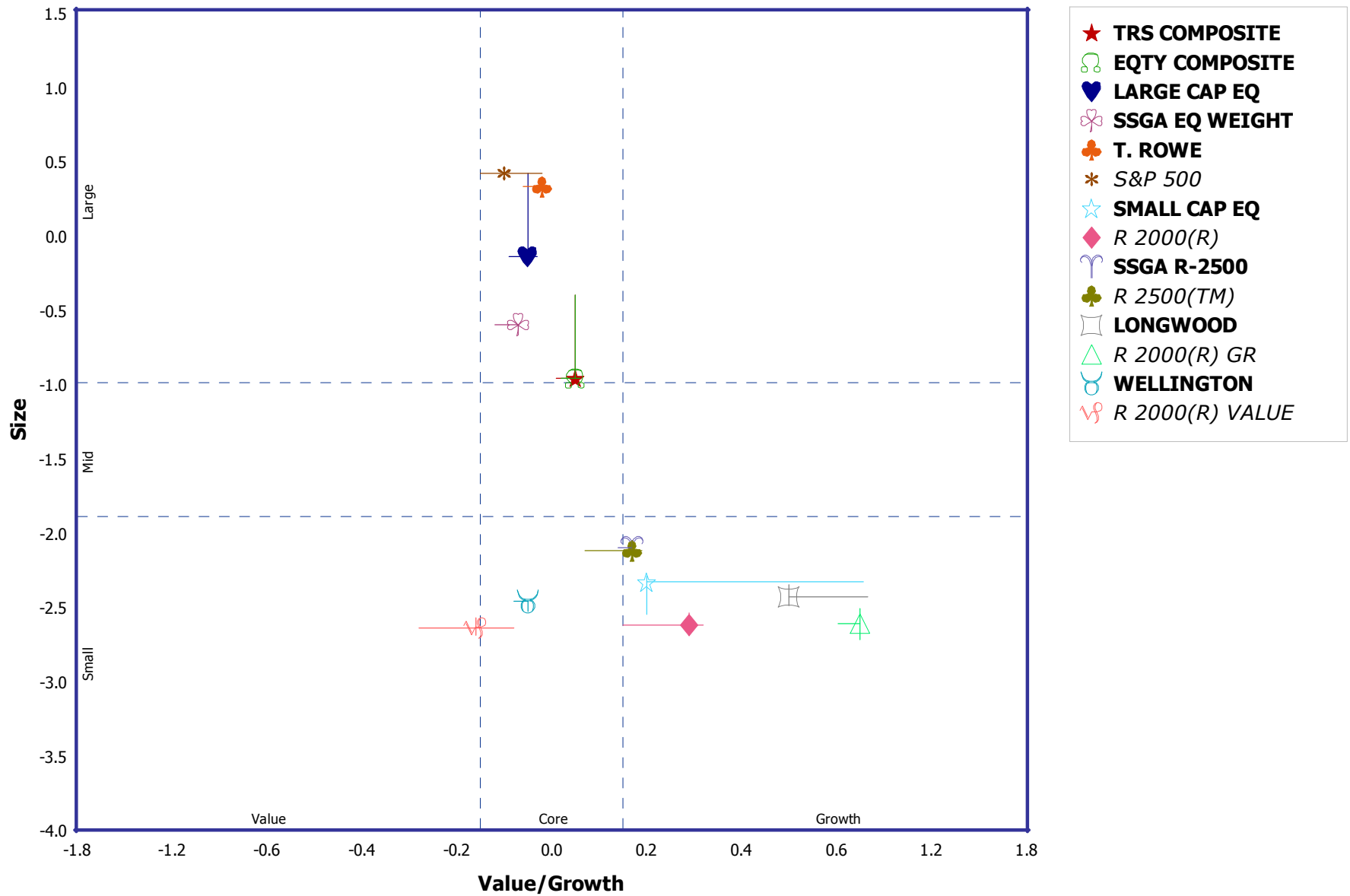
Year Ending June 2001

Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-7.5	31
Median	33.1	30.6	-1.5	32.8	19.2	-0.2	18.3	-14.2	-21.5

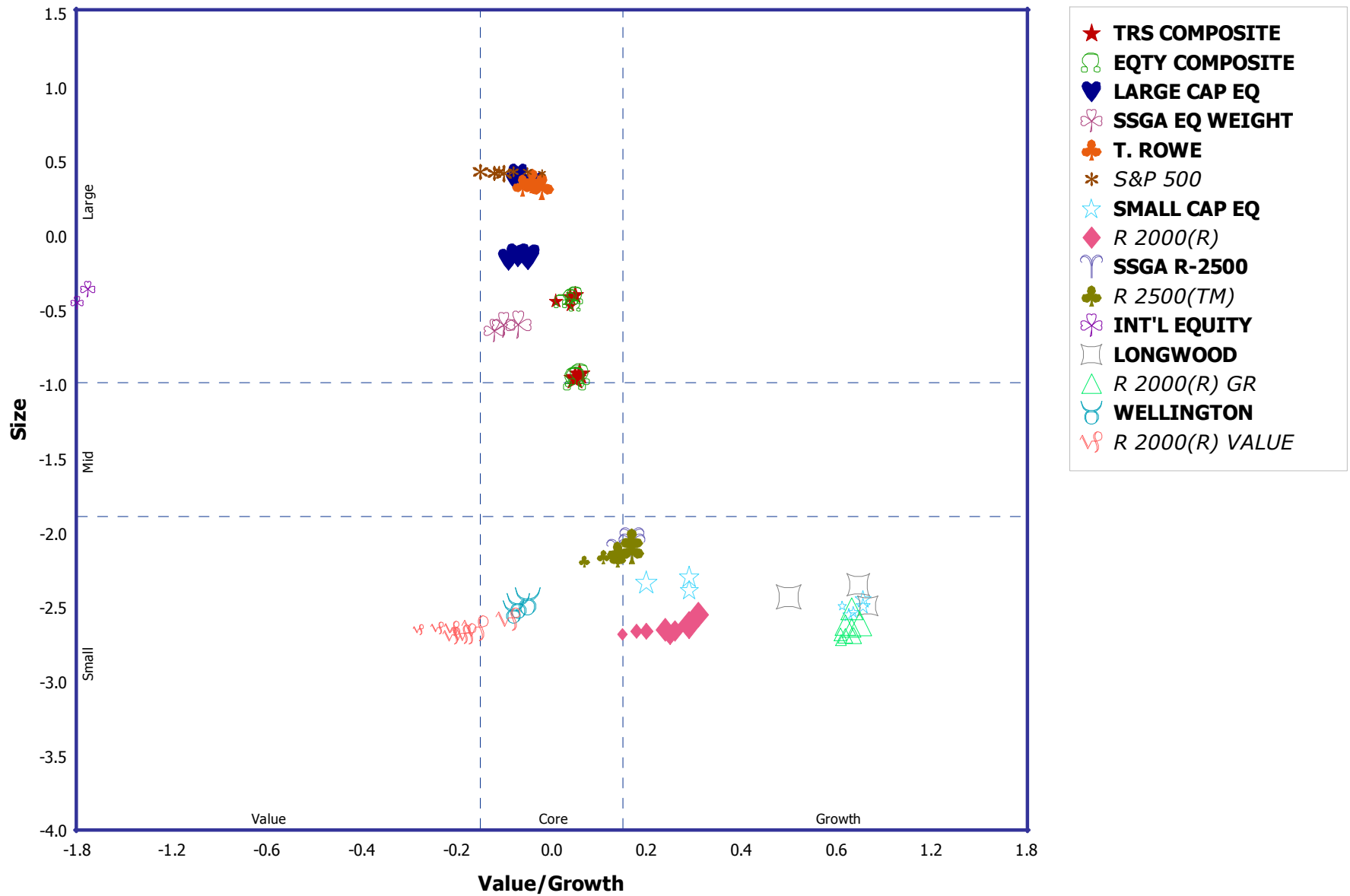


VERMONT STATE TEACHERS

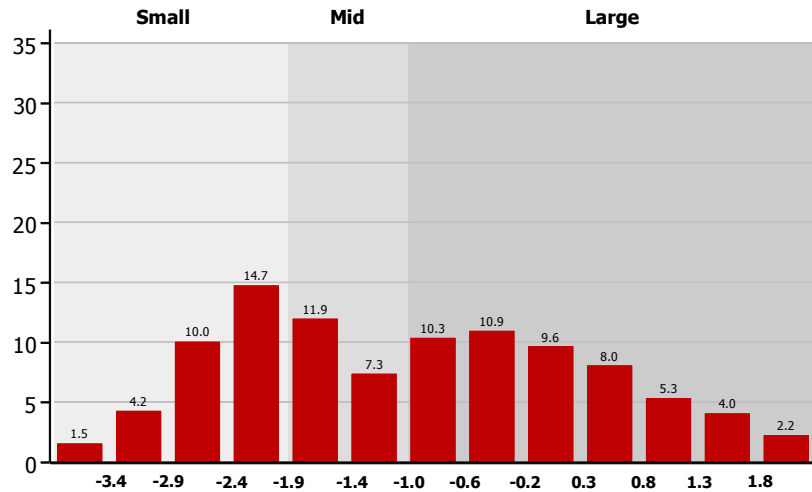
As of June 30, 2006

Equity Style Analysis

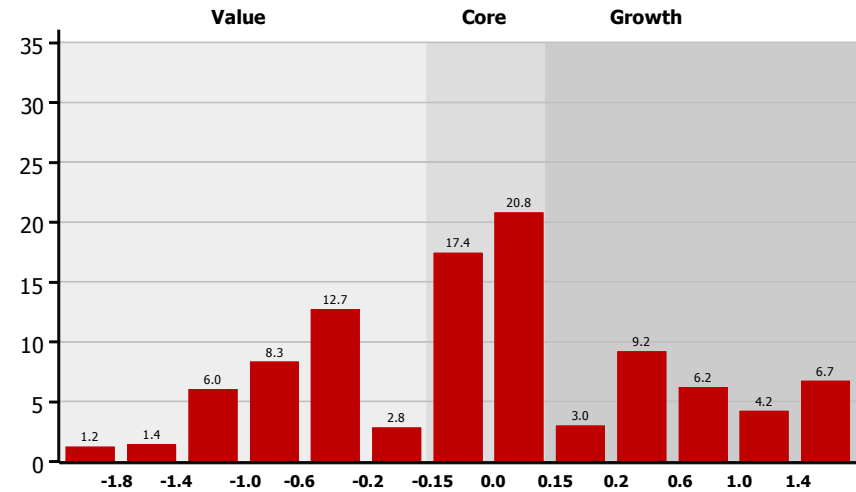
2 Year Style Drift



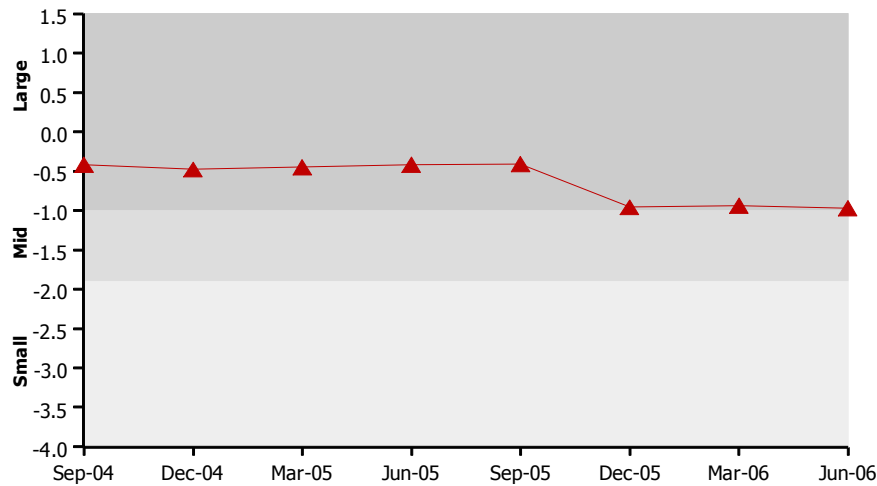
Current Size Distribution



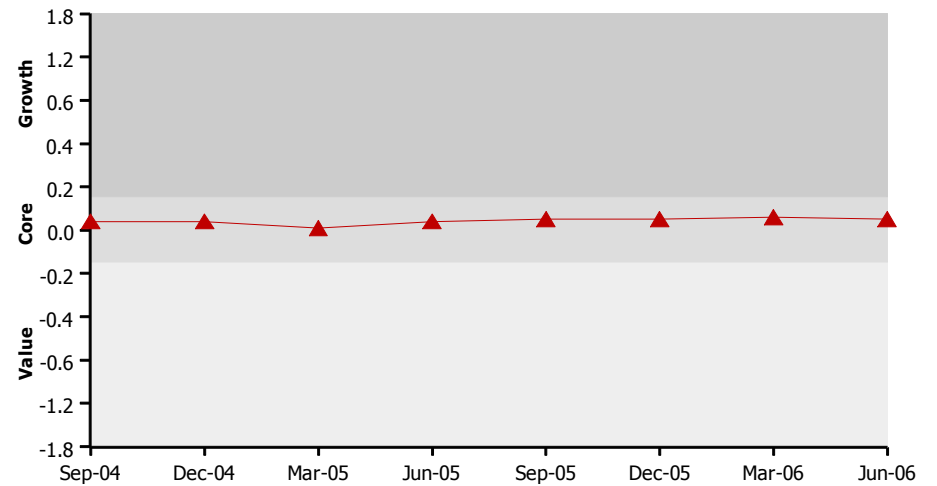
Current Value/Growth Distribution



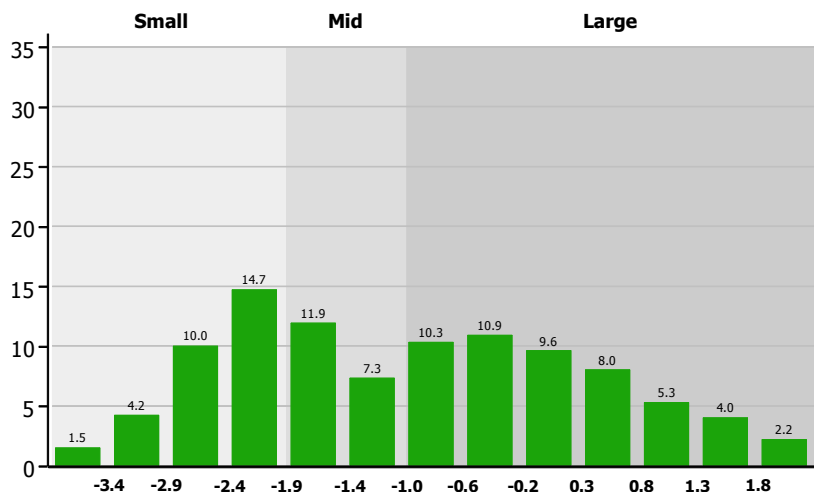
Size History



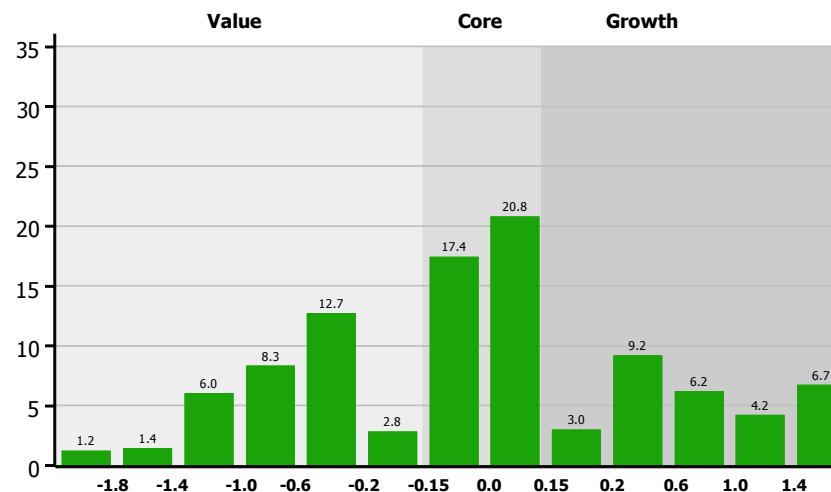
Value/Growth History



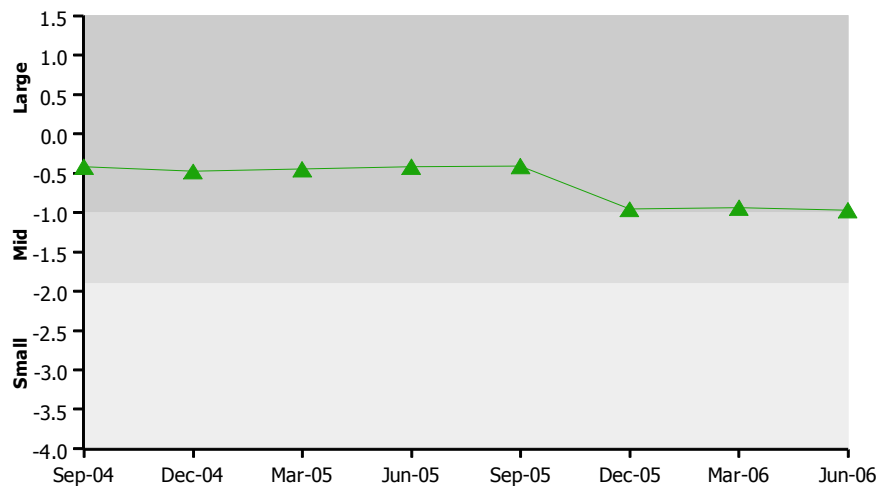
Current Size Distribution



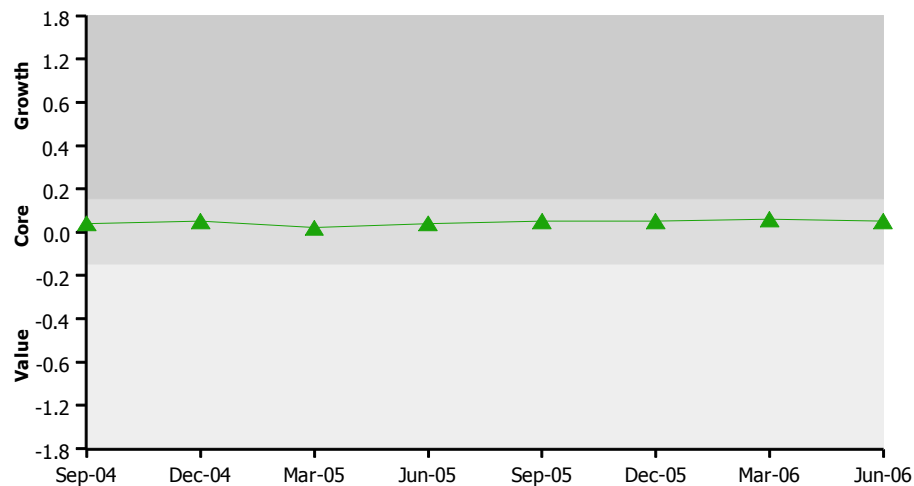
Current Value/Growth Distribution



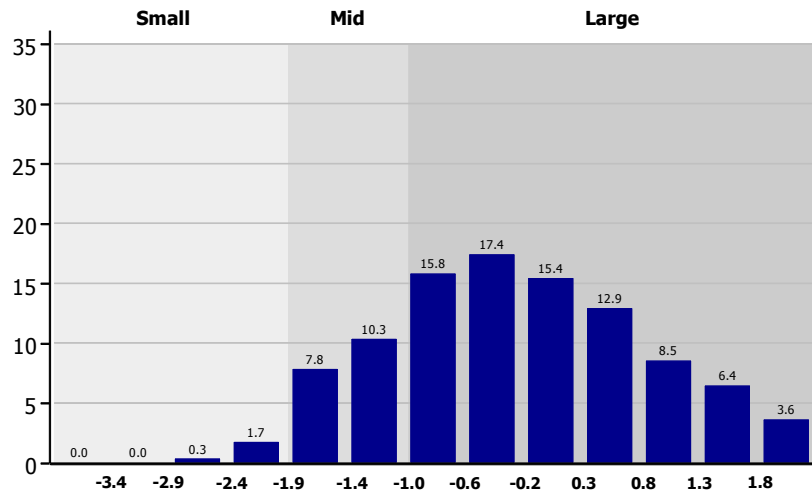
Size History



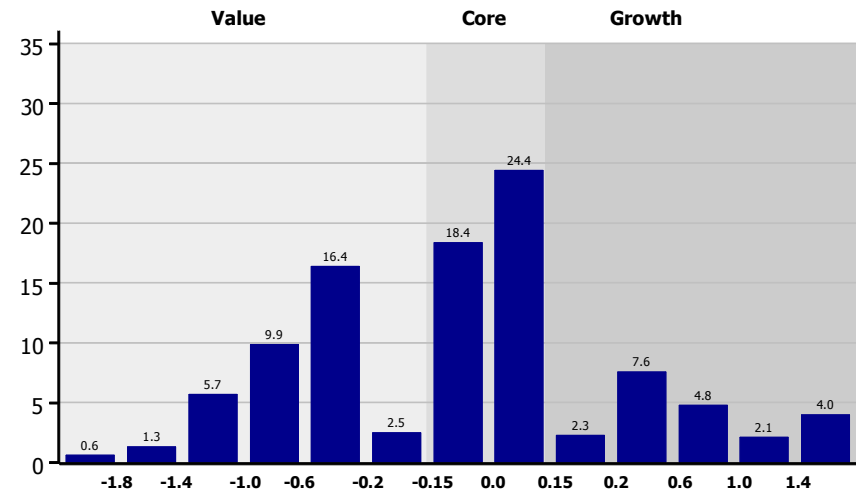
Value/Growth History



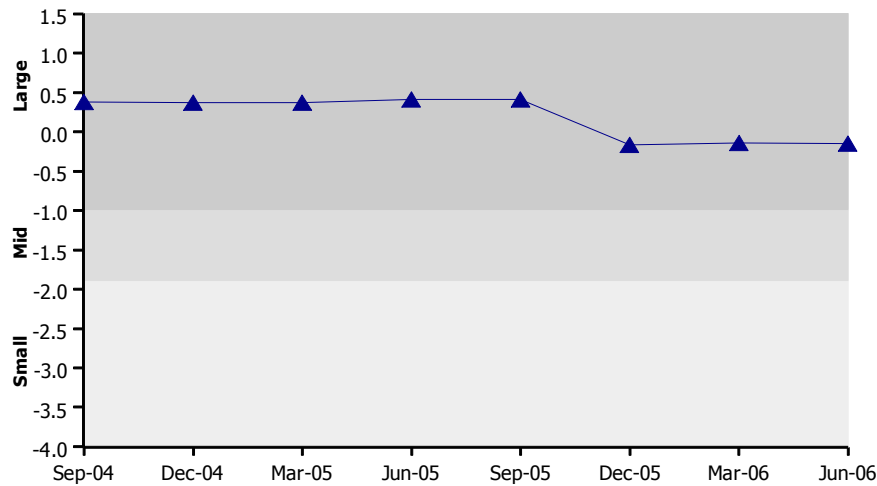
Current Size Distribution



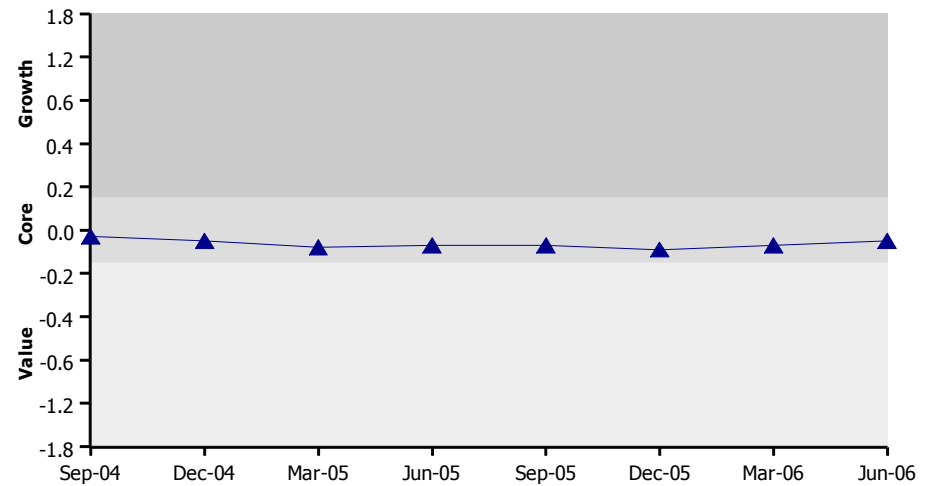
Current Value/Growth Distribution



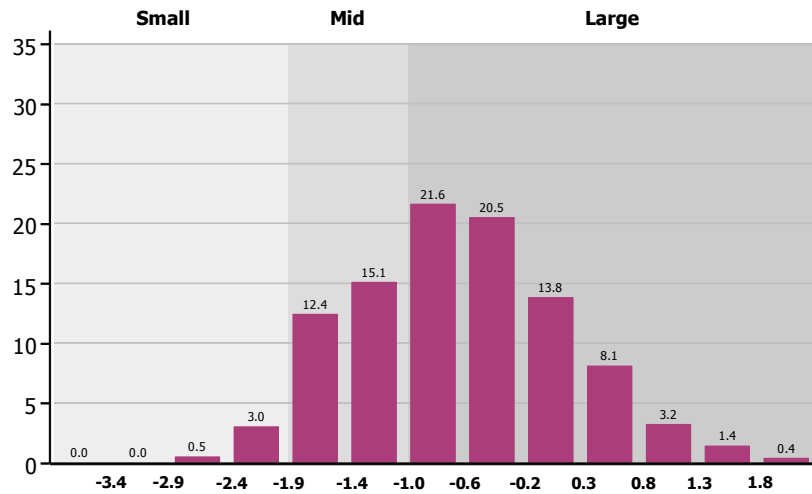
Size History



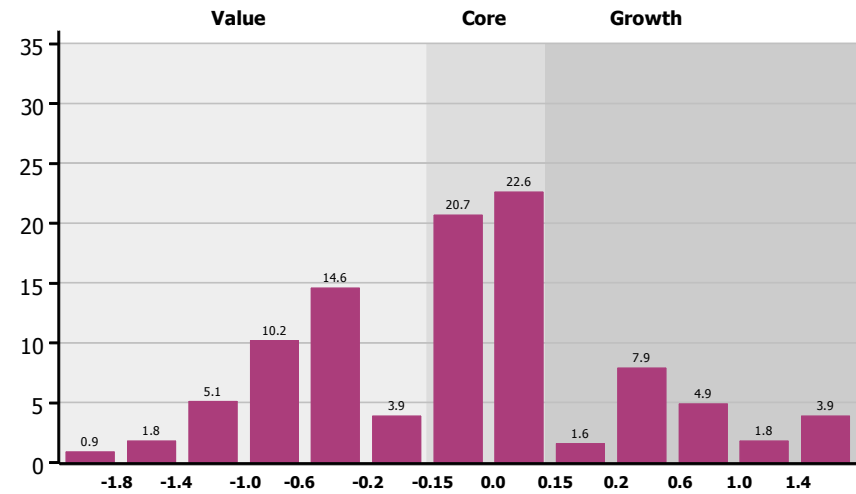
Value/Growth History



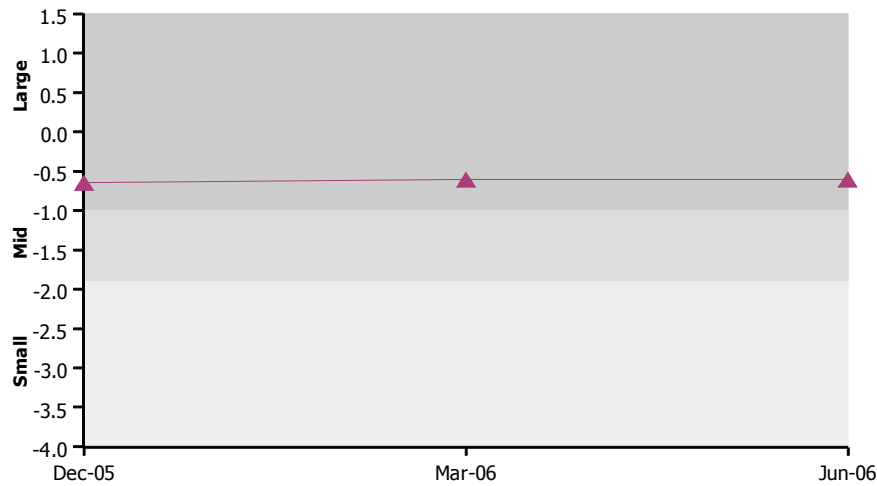
Current Size Distribution



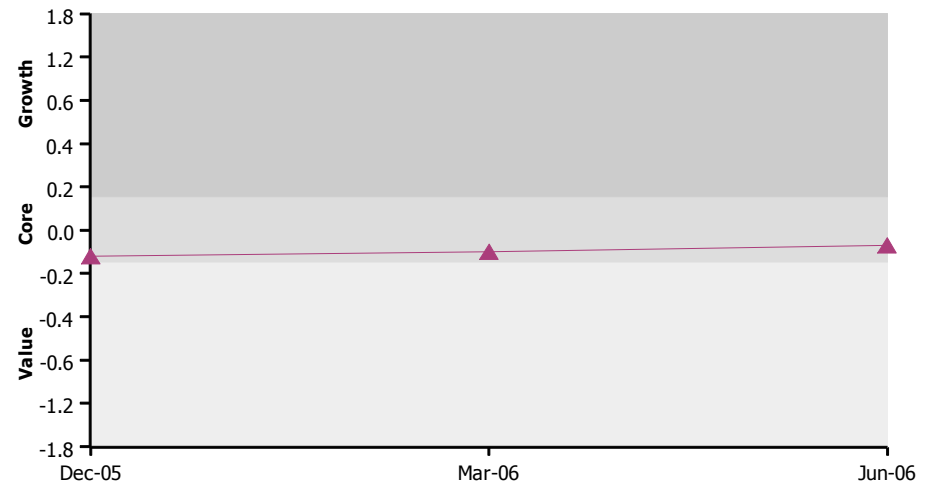
Current Value/Growth Distribution



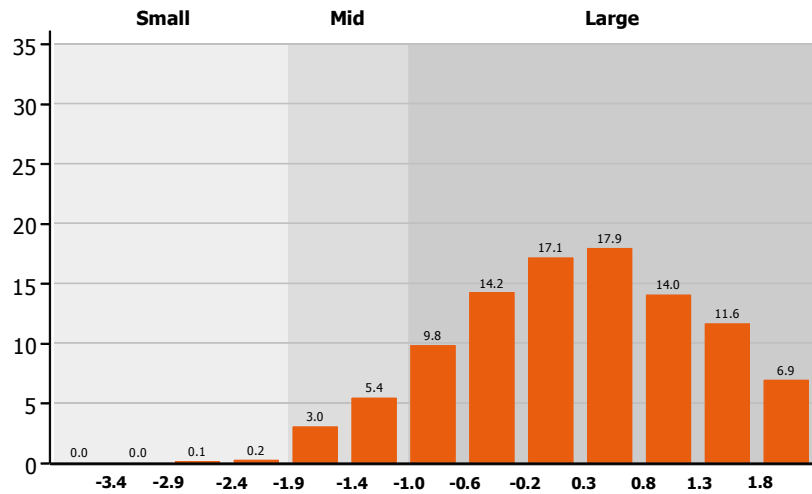
Size History



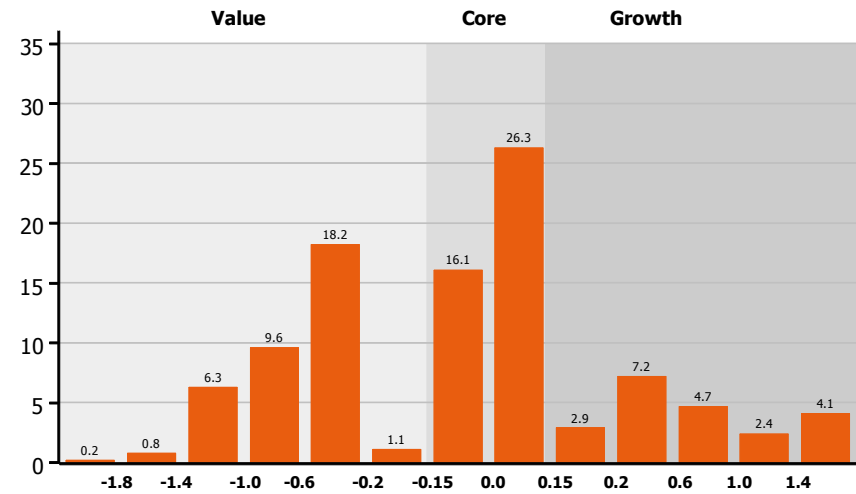
Value/Growth History



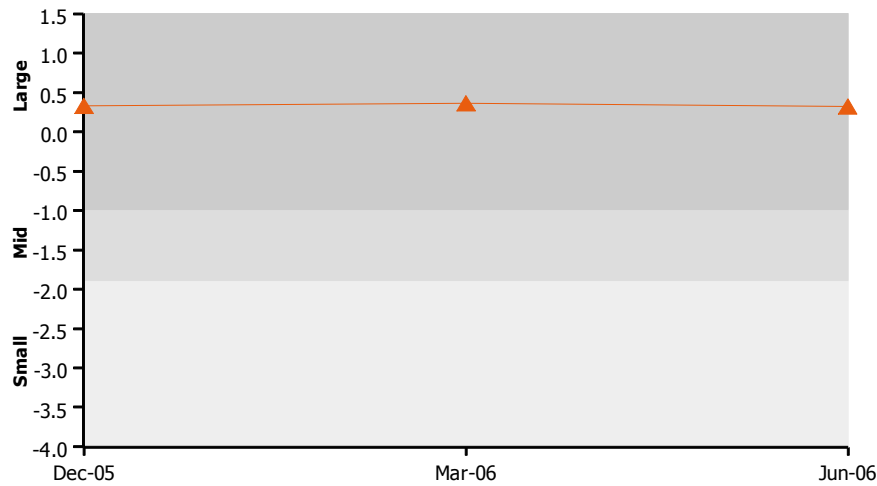
Current Size Distribution



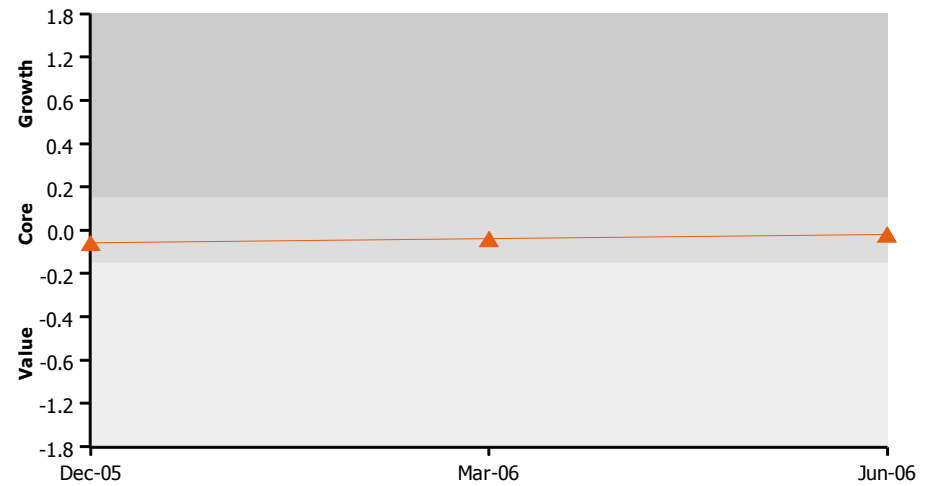
Current Value/Growth Distribution



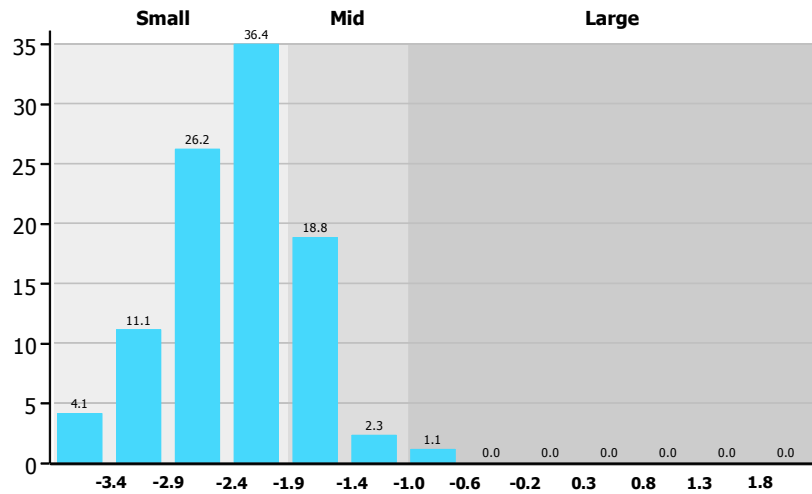
Size History



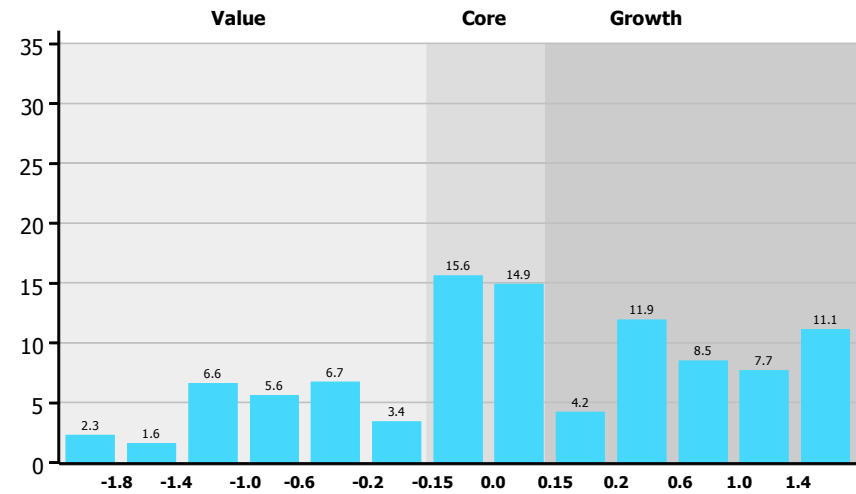
Value/Growth History



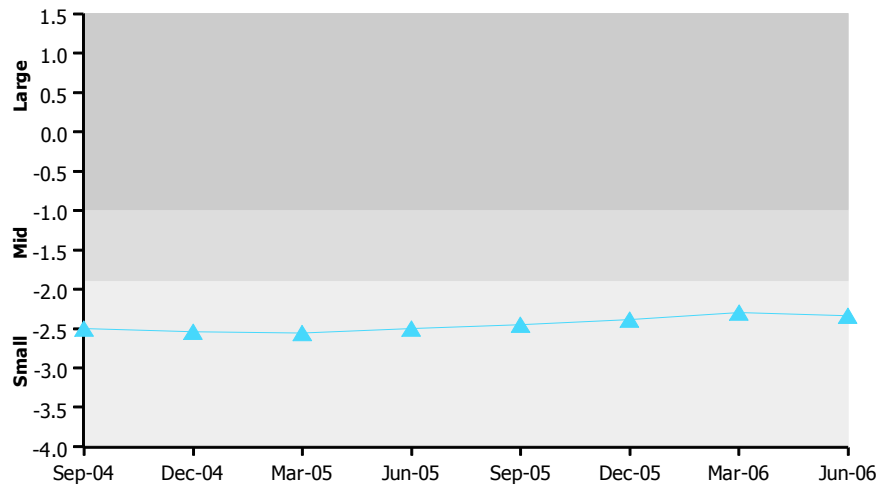
Current Size Distribution



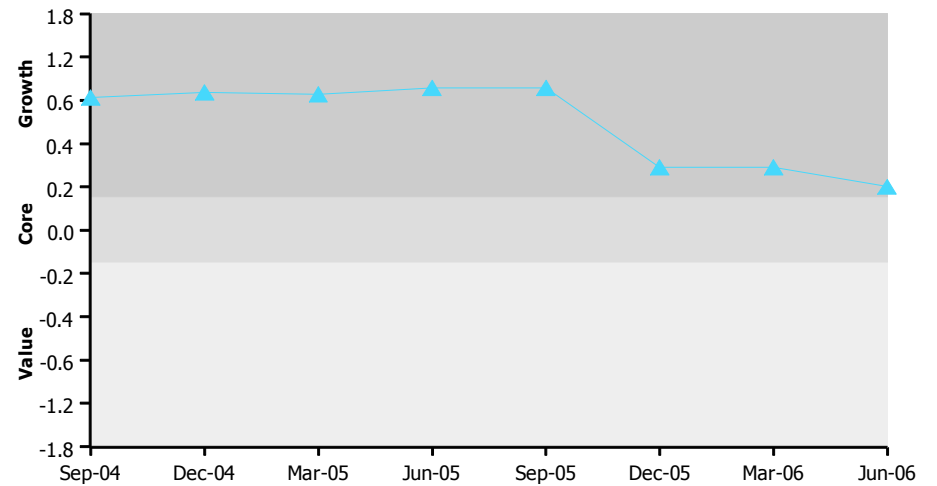
Current Value/Growth Distribution



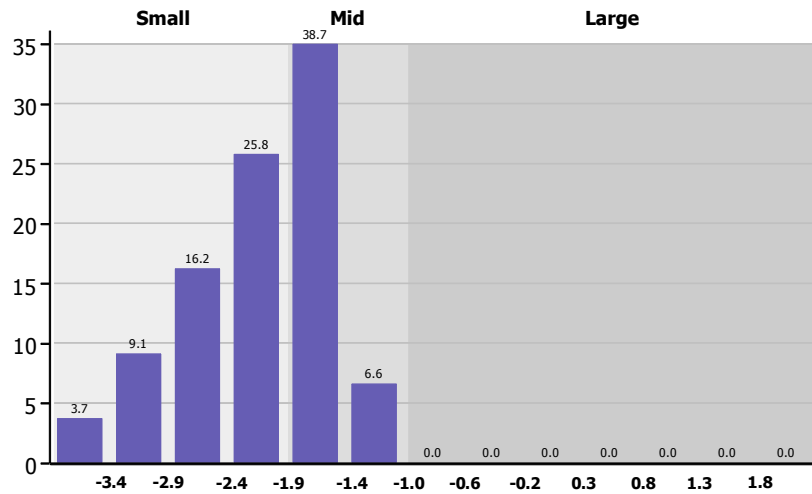
Size History



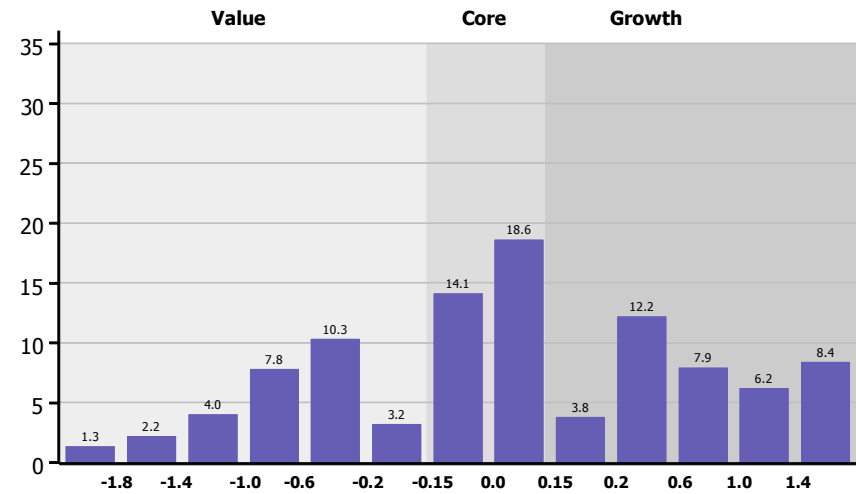
Value/Growth History



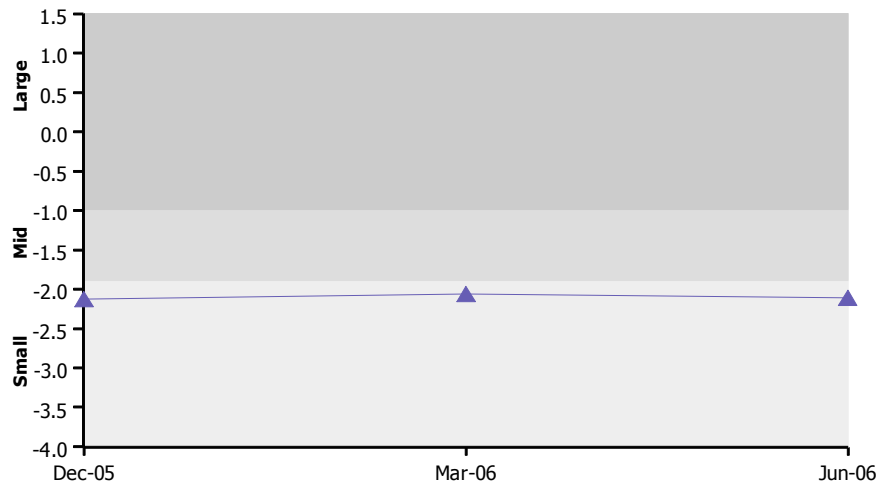
Current Size Distribution



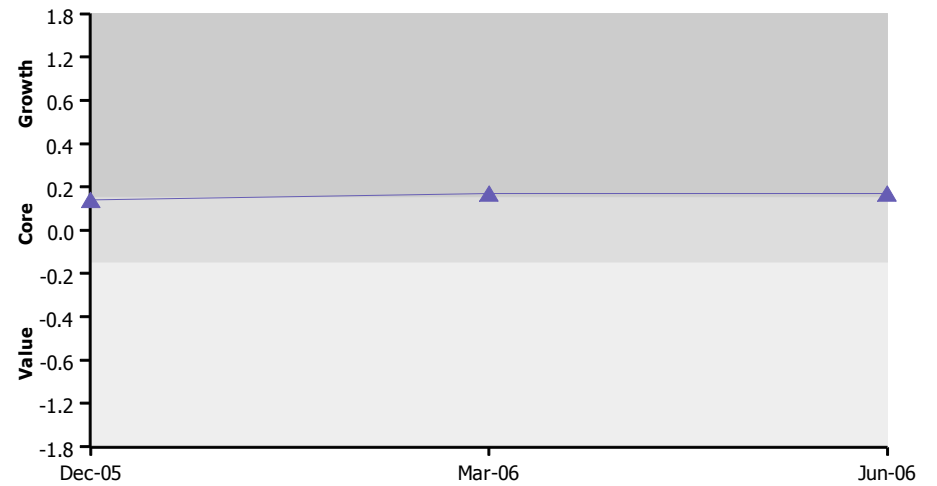
Current Value/Growth Distribution



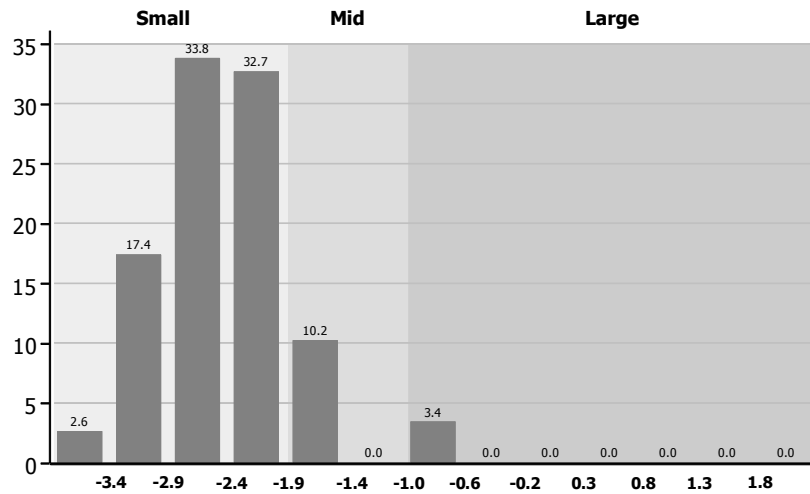
Size History



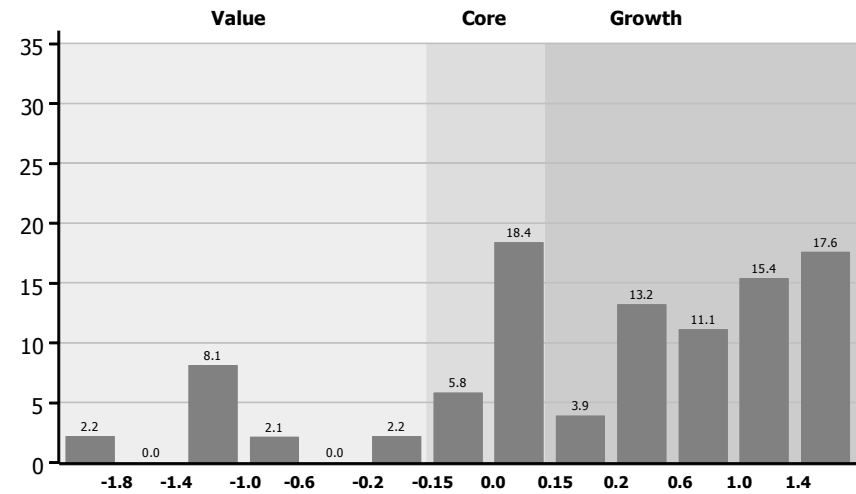
Value/Growth History



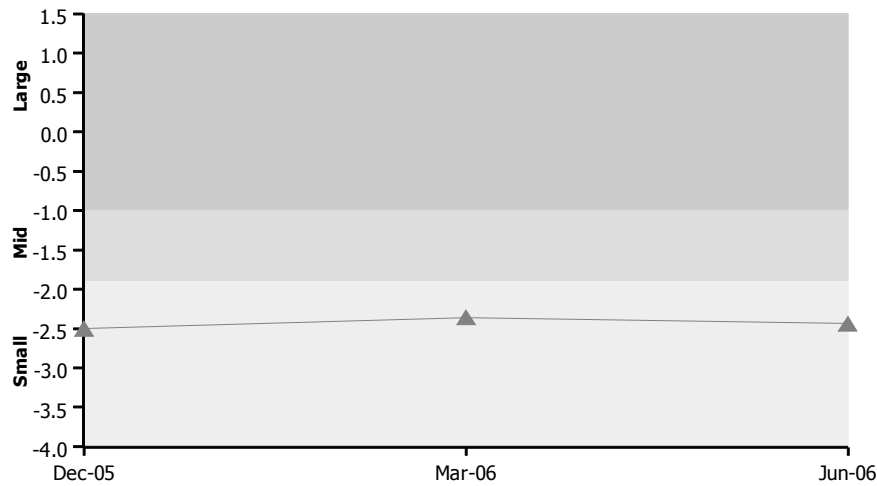
Current Size Distribution



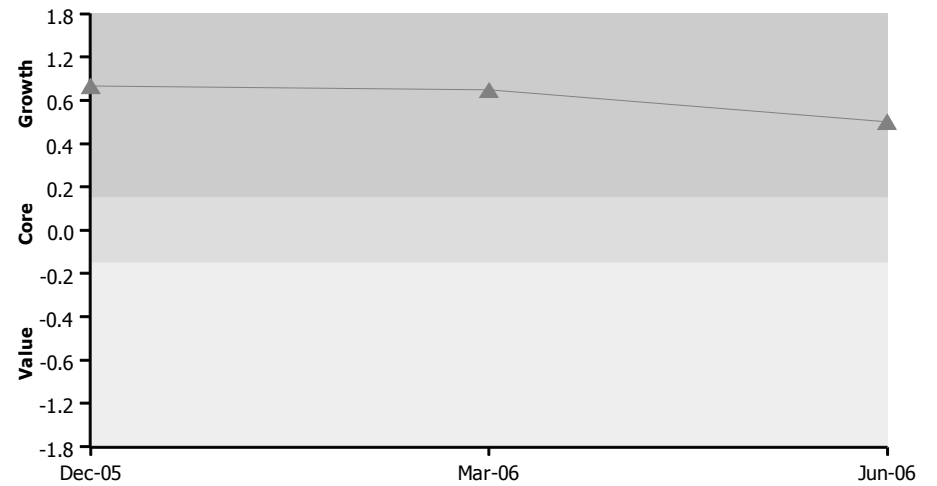
Current Value/Growth Distribution



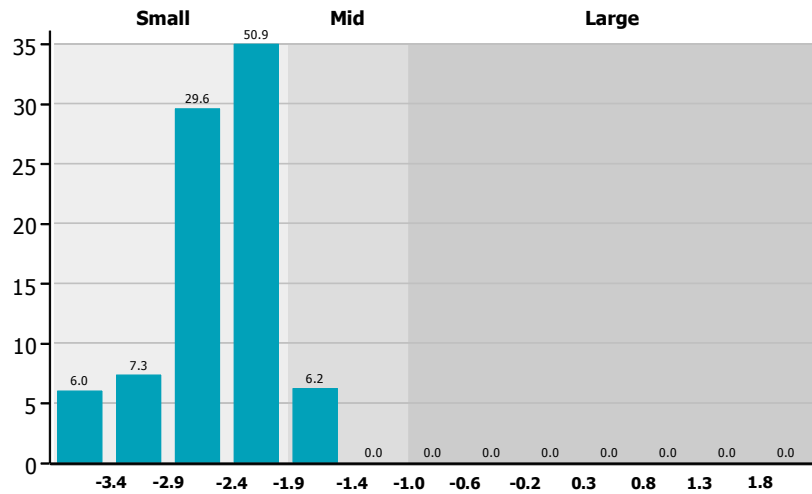
Size History



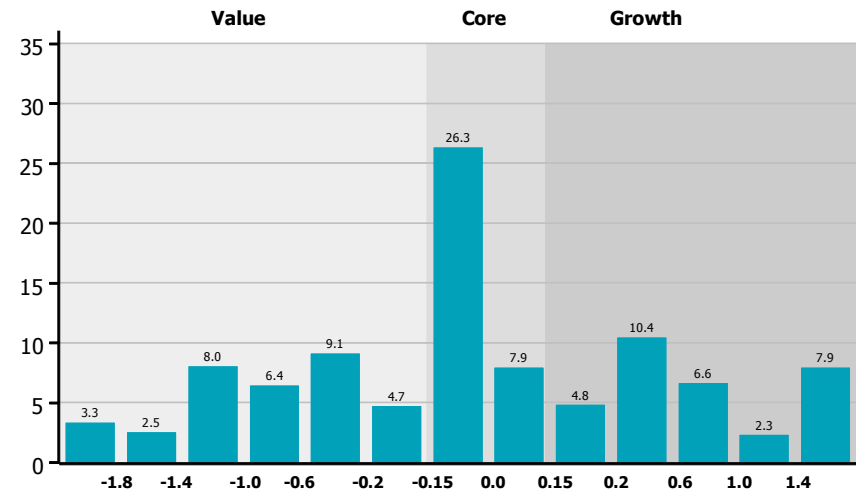
Value/Growth History



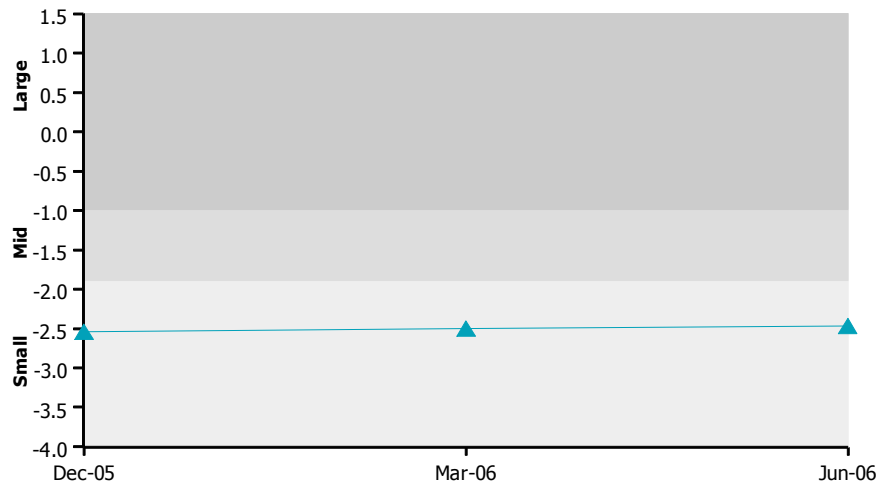
Current Size Distribution



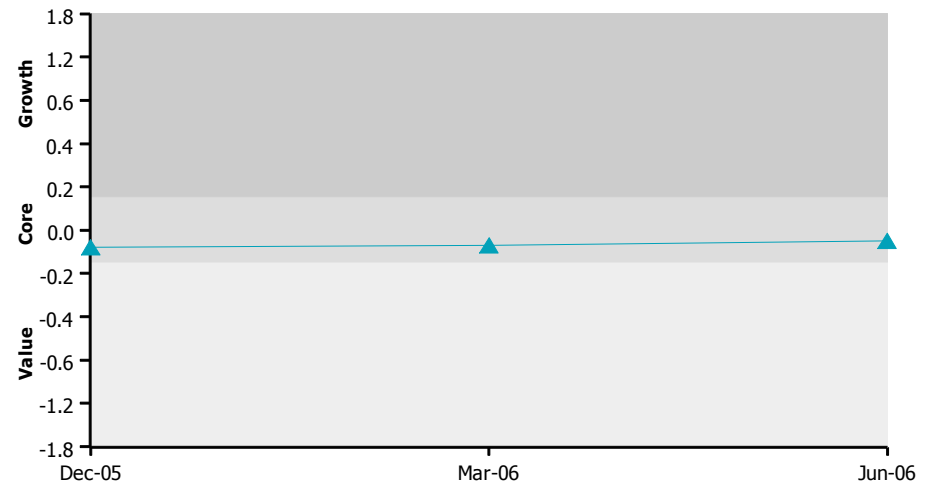
Current Value/Growth Distribution



Size History



Value/Growth History



Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	431	
Total Market Value	\$ 198,032,284	
Current Coupon	6.10	5.29
Yield To Maturity	6.23	5.81
Average Life	6.57	7.20
Duration	4.28	4.80
Quality	7.77	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	18.5
1.0 to 3.0	20.7
3.0 to 4.0	11.0
4.0 to 6.0	21.6
6.0 to 8.0	18.5
Over 8.0	8.5
Unclassified	0.9

Quality	
Range	%Held
Govt (10)	5.2
Aaa (10)	34.5
Aa (9)	2.4
A (8)	6.6
Baa (7)	17.4
Below Baa	29.7
Other	4.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.1
5.0 to 7.0	61.5
7.0 to 9.0	25.6
9.0 to 11.0	5.1
11.0 to 13.0	0.5
Over 13.0	0.0
Unclassified	0.9

Average Life	
Range	%Held
0.0 to 1.0	11.5
1.0 to 3.0	23.6
3.0 to 5.0	19.3
5.0 to 10.0	35.9
10.0 to 20.0	3.2
Over 20.0	5.7
Unclassified	0.9

Coupon	
Range	%Held
0.0 to 5.0	29.2
5.0 to 7.0	38.6
7.0 to 9.0	21.8
9.0 to 11.0	8.9
11.0 to 13.0	1.3
Over 13.0	0.2
Unclassified	0.0

VERMONT STATE TEACHERS

As of June 30, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	243	
Total Market Value	\$ 104,040,864	
Current Coupon	5.50	5.29
Yield To Maturity	5.94	5.81
Average Life	9.17	7.20
Duration	5.82	4.80
Quality	8.65	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	17.0
3.0 to 4.0	10.4
4.0 to 6.0	23.3
6.0 to 8.0	28.4
Over 8.0	14.0
Unclassified	1.7

Quality	
Range	%Held
Govt (10)	5.6
Aaa (10)	41.3
Aa (9)	3.6
A (8)	11.0
Baa (7)	31.6
Below Baa	3.6
Other	3.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.3
5.0 to 7.0	89.4
7.0 to 9.0	7.5
9.0 to 11.0	0.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.7

Average Life	
Range	%Held
0.0 to 1.0	3.8
1.0 to 3.0	16.3
3.0 to 5.0	22.8
5.0 to 10.0	41.6
10.0 to 20.0	1.8
Over 20.0	12.0
Unclassified	1.7

Coupon	
Range	%Held
0.0 to 5.0	36.3
5.0 to 7.0	51.0
7.0 to 9.0	12.1
9.0 to 11.0	0.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	147	
Total Market Value	\$ 54,336,223	
Current Coupon	8.40	5.29
Yield To Maturity	7.89	5.81
Average Life	4.89	7.20
Duration	3.52	4.80
Quality	4.96	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.5
1.0 to 3.0	28.0
3.0 to 4.0	14.3
4.0 to 6.0	33.7
6.0 to 8.0	9.7
Over 8.0	0.9
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	99.0
Other	0.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	9.8
7.0 to 9.0	74.3
9.0 to 11.0	13.3
11.0 to 13.0	1.8
Over 13.0	0.0
Unclassified	0.0

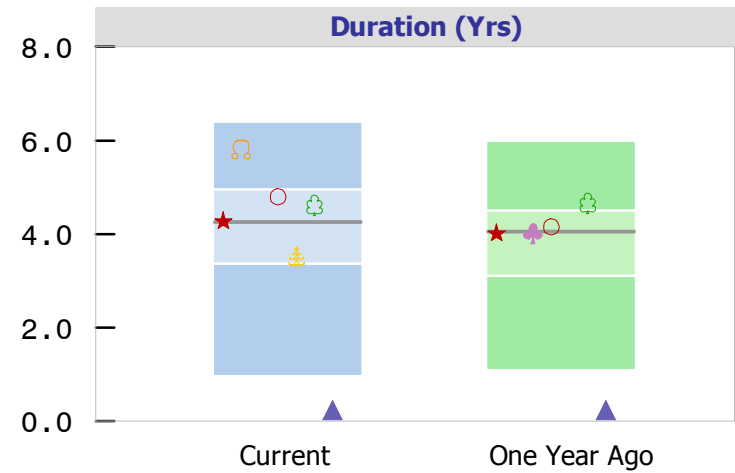
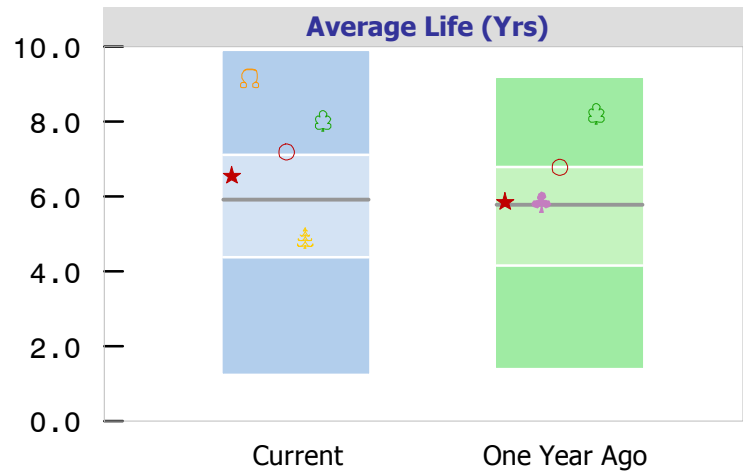
Average Life	
Range	%Held
0.0 to 1.0	12.4
1.0 to 3.0	20.2
3.0 to 5.0	17.4
5.0 to 10.0	47.3
10.0 to 20.0	2.6
Over 20.0	0.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	2.5
5.0 to 7.0	20.7
7.0 to 9.0	40.1
9.0 to 11.0	31.4
11.0 to 13.0	4.6
Over 13.0	0.7
Unclassified	0.0

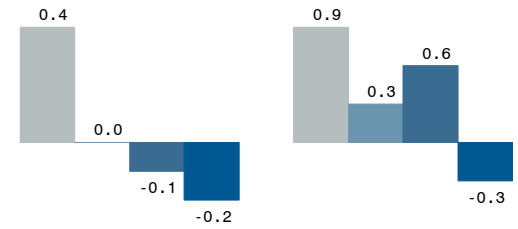
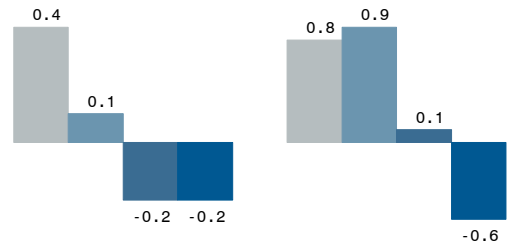
VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

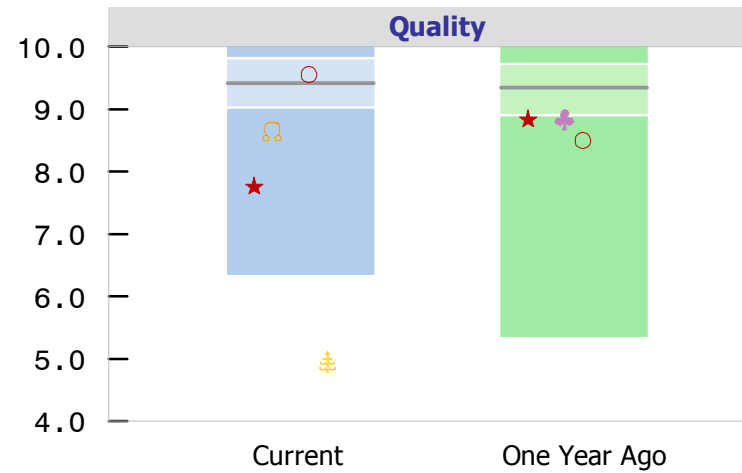
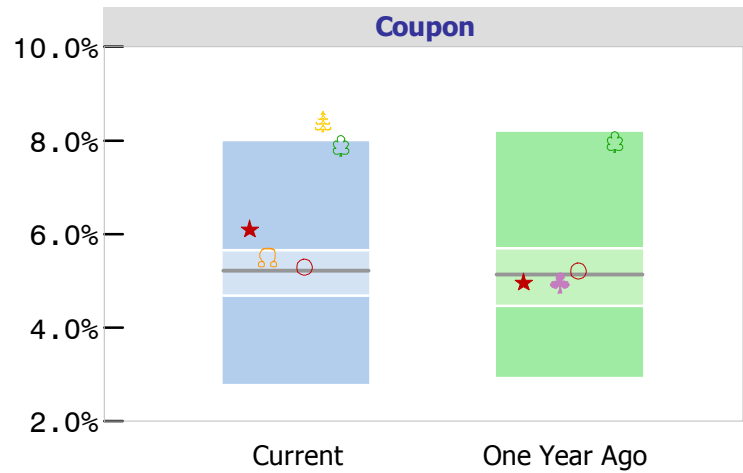


★ TRS COMPOSITE	6.57	40	5.87	48	4.28	49	4.02	50
□ DELAWARE BOND	9.17	7			5.82	7		
♣ LOOMIS			5.87	48			4.02	50
○ LB AGGREGATE	7.20	23	6.79	24	4.80	30	4.16	39
🌲 MW POST	4.89	68			3.52	71		
🌿 LB HIGH YIELD	8.02	13	8.22	8	4.61	40	4.65	21
▲ 90 DAY T-BILLS					0.25	97	0.25	97
Median	5.92		5.79		4.26		4.05	

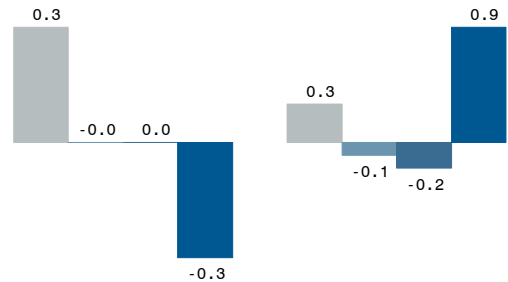
VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

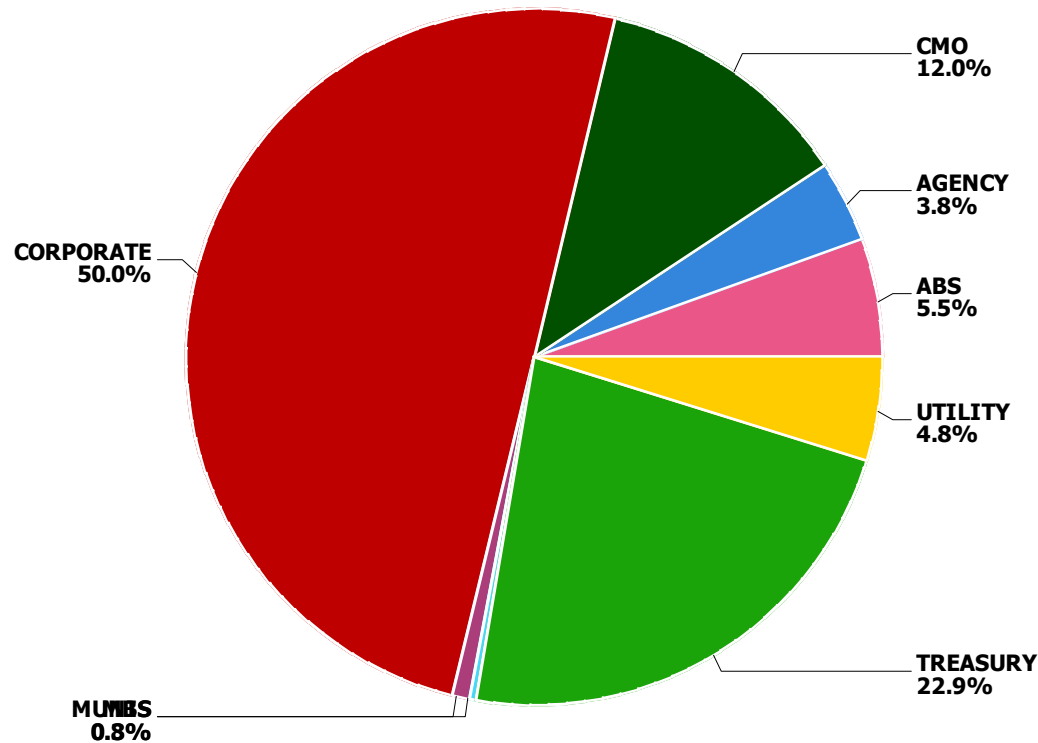


★ TRS COMPOSITE	6.10	14	4.97	59	7.77	93	8.84	76
📍 DELAWARE BOND	5.50	32			8.65	85		
♣️ LOOMIS			4.97	59			8.84	76
○ LB AGGREGATE	5.29	43	5.21	44	9.56	43	8.50	85
🌲 MW POST	8.40	1			4.96	100		
🌿 LB HIGH YIELD	7.89	5	7.97	7				
Median	5.21		5.14		9.42		9.35	

VERMONT STATE TEACHERS

As of June 30, 2006

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



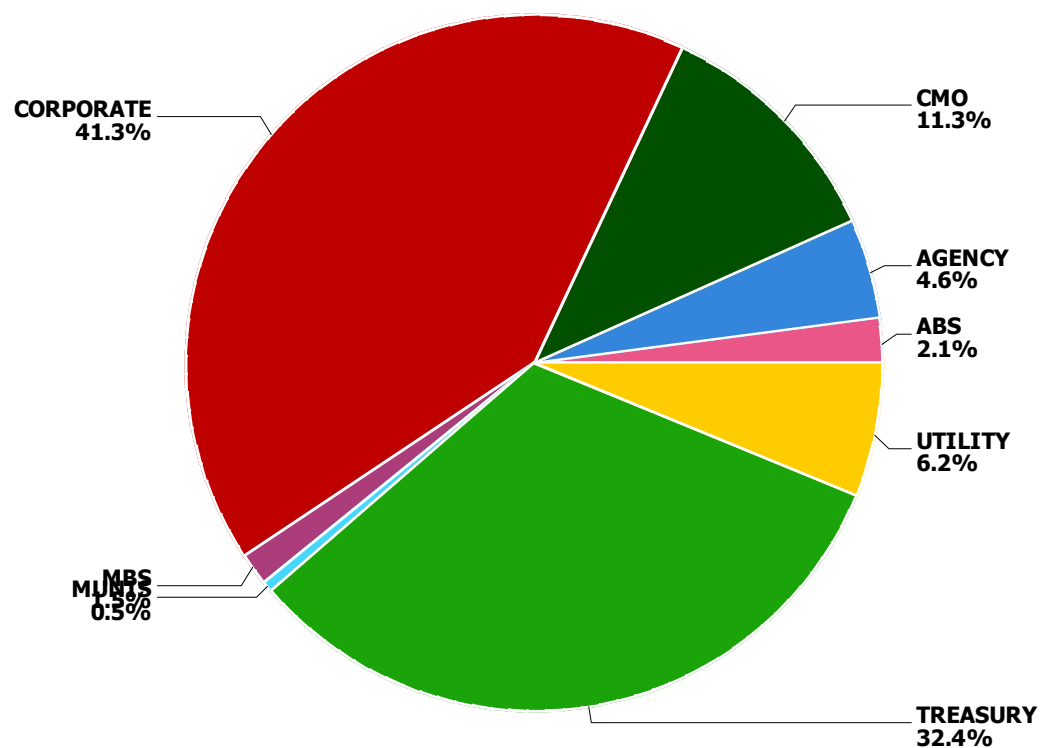
Sector	Account Weight	Index Weight	Difference
ABS	5.5%	5.8%	-0.3%
Agencies	3.8%	10.7%	-6.9%
CMO	12.0%	0.0%	12.0%
Corporates	50.0%	17.4%	32.6%
Foreign	0.0%	4.0%	-4.0%
MBS	0.8%	34.0%	-33.2%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	22.9%	26.2%	-3.4%
Utilities	4.8%	1.9%	2.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2006

Fixed Income Sector Allocation DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.1%	5.8%	-3.7%
Agencies	4.6%	10.7%	-6.0%
CMO	11.3%	0.0%	11.3%
Corporates	41.3%	17.4%	23.8%
Foreign	0.0%	4.0%	-4.0%
MBS	1.5%	34.0%	-32.4%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	32.4%	26.2%	6.1%
Utilities	6.2%	1.9%	4.3%
Total	100.0%	100.0%	0.0%

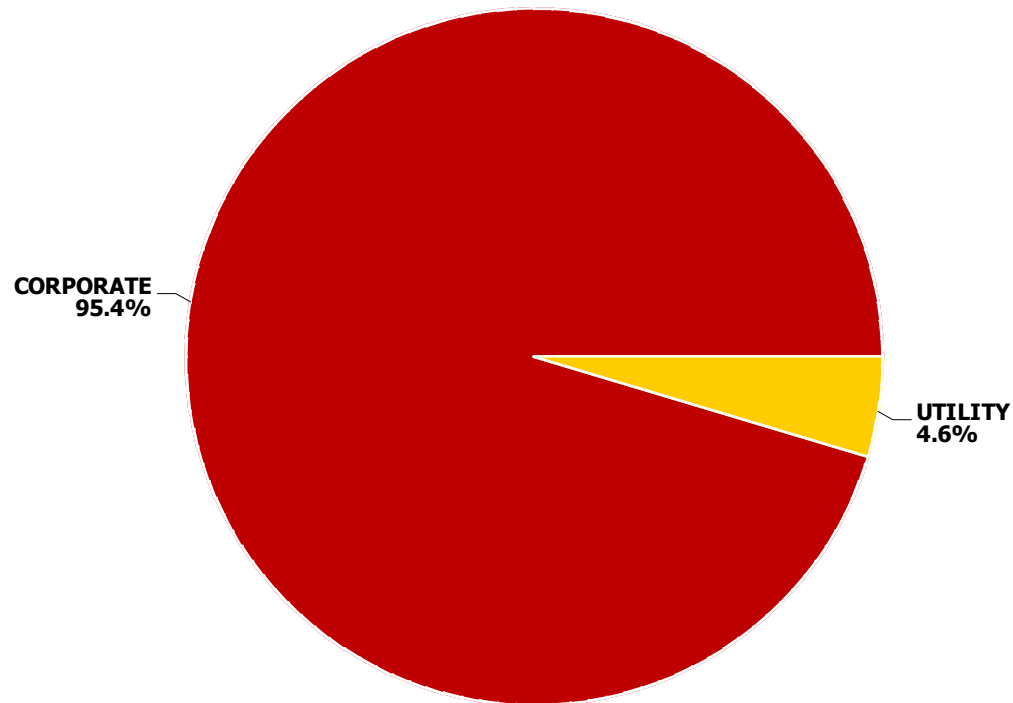
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2006

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.8%	-5.8%
Agencies	0.0%	10.7%	-10.7%
CMO	0.0%	0.0%	0.0%
Corporates	95.4%	17.4%	78.0%
Foreign	0.0%	4.0%	-4.0%
MBS	0.0%	34.0%	-34.0%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	26.2%	-26.2%
Utilities	4.6%	1.9%	2.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	-0.12	N/A	5.82	5.82	-0.36	0.00	0.24
MW POST	0.30	N/A	3.52	3.52	0.27	0.00	0.03
Benchmark							
<i>LB AGGREGATE</i>	-0.08	4.68	4.80	4.75			
<i>LB HIGH YIELD</i>	0.26	4.49	4.61	4.54			
<i>90 DAY T-BILLS</i>	1.15	0.25	0.25	0.25			
Market Sensitivity	-0.27						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
 Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
 Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
 Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
 Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	-0.30	3.84	4.28	4.06	0.12	-0.06	-0.36
DELAWARE BOND	-0.12	N/A	5.82	5.82	-0.36	0.00	0.24
MW POST	0.30	N/A	3.52	3.52	0.27	0.00	0.03
Benchmark							
<i>LB AGGREGATE</i>	-0.08	4.68	4.80	4.75			
<i>LB HIGH YIELD</i>	0.26	4.49	4.61	4.54			
<i>90 DAY T-BILLS</i>	1.15	0.25	0.25	0.25			
Market Sensitivity	-0.27						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

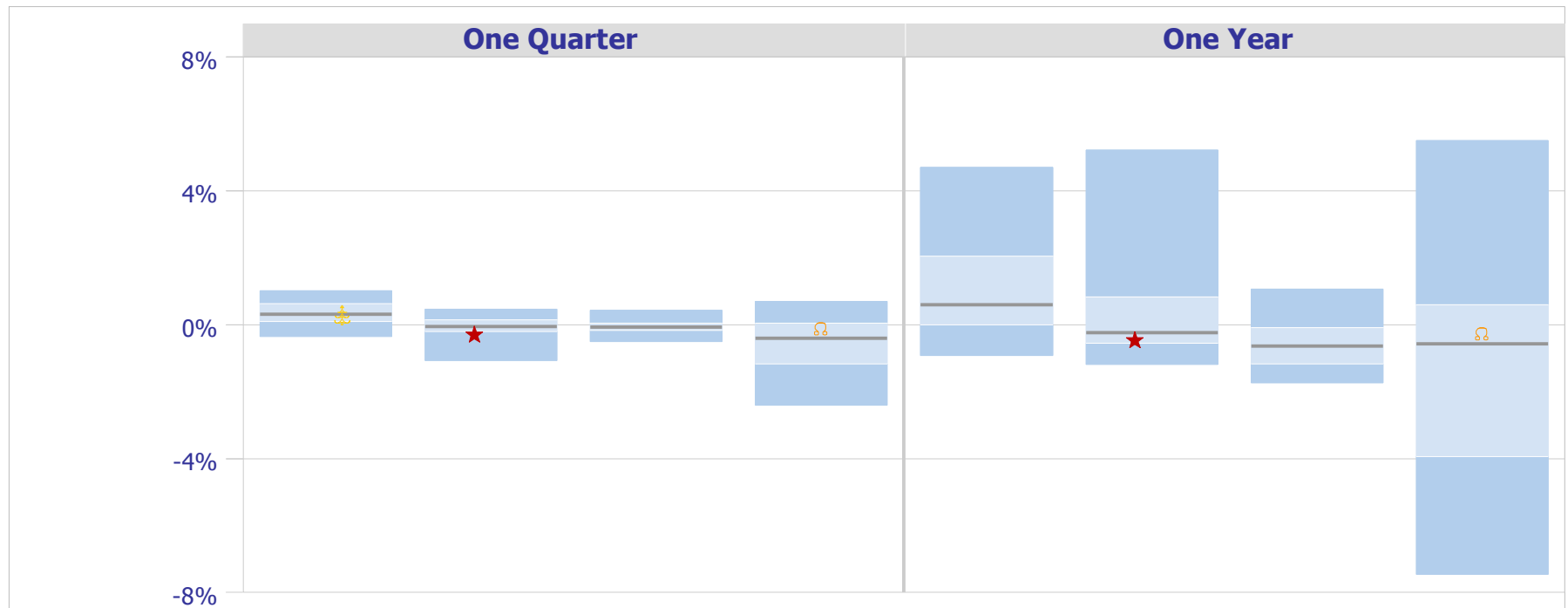
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

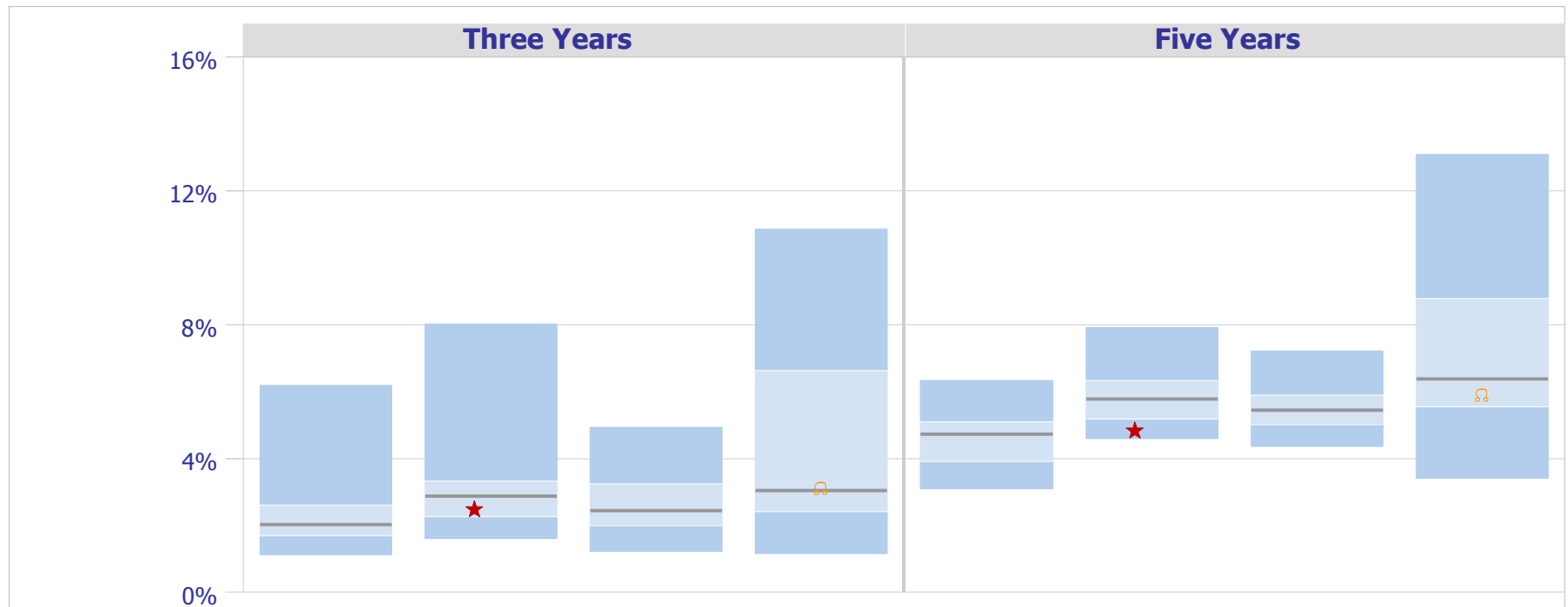


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-0.3 79				-0.5 67		
○ DELAWARE BOND				-0.1 39				-0.3 44
🌲 MW POST	0.3 51							
Median	0.3	-0.1	-0.1	-0.4	0.6	-0.2	-0.6	-0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Maturity on Return Bond Only Returns

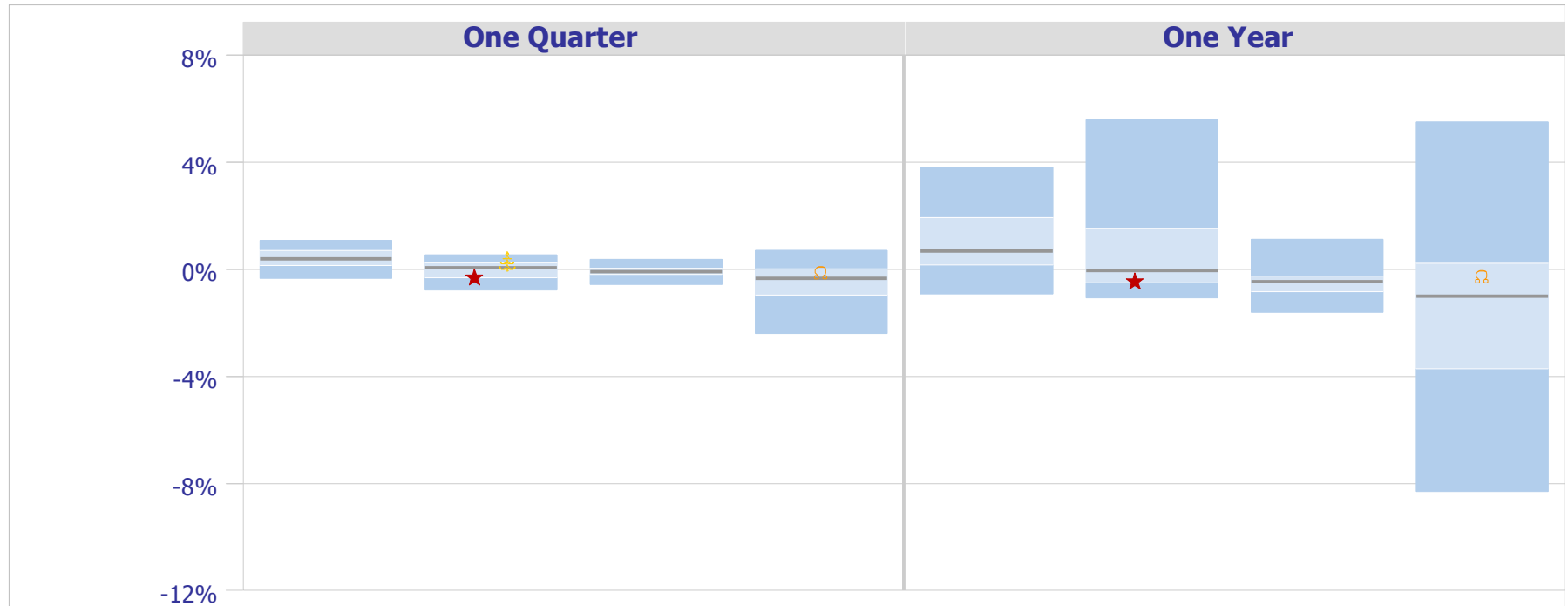


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		2.5 65				4.8 87		
Ω DELAWARE BOND				3.1 44				5.9 61
Median	2.0	2.9	2.4	3.0	4.7	5.8	5.4	6.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

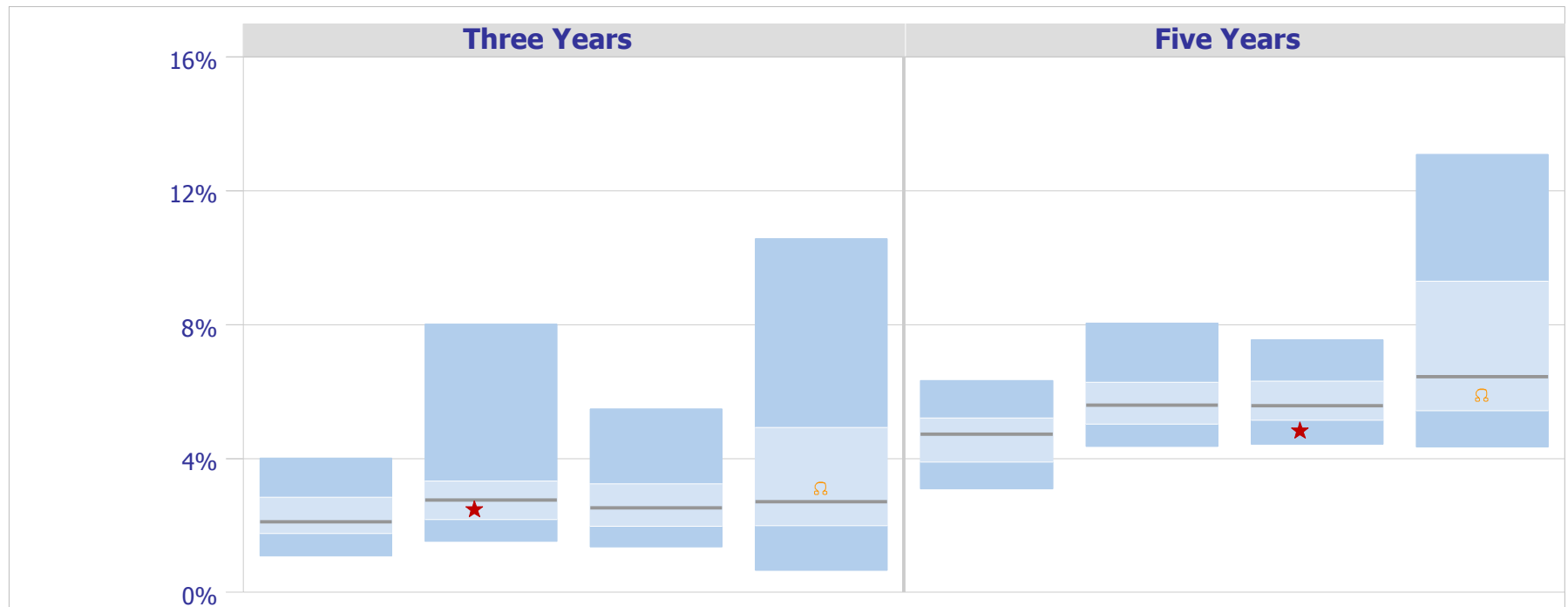


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		-0.3 73				-0.5 71		
📍 DELAWARE BOND				-0.1 38				-0.3 36
🌲 MW POST		0.3 19						
Median	0.4	0.1	-0.1	-0.3	0.7	0.0	-0.5	-1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Duration on Return Bond Only Returns

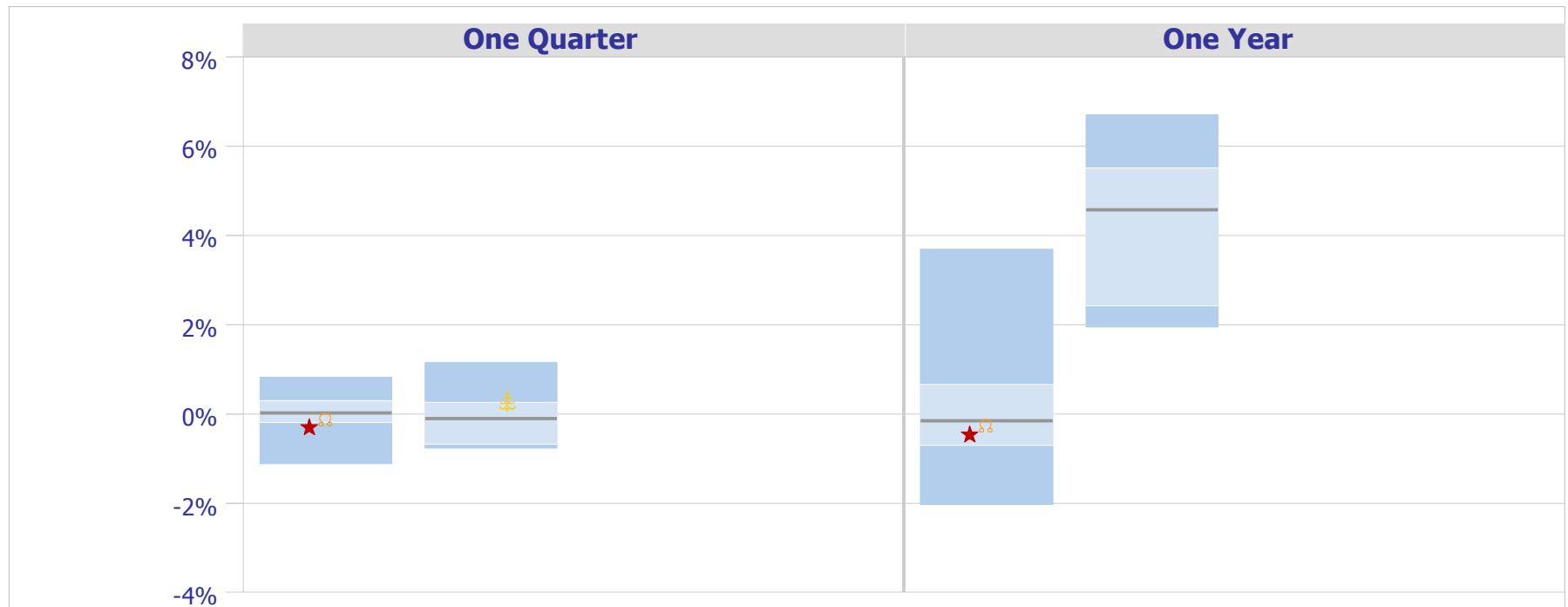


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		2.5 60					4.8 85	
📄 DELAWARE BOND				3.1 38				5.9 61
Median	2.1	2.8	2.5	2.7	4.7	5.6	5.6	6.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Coupon on Return Bond Only Returns

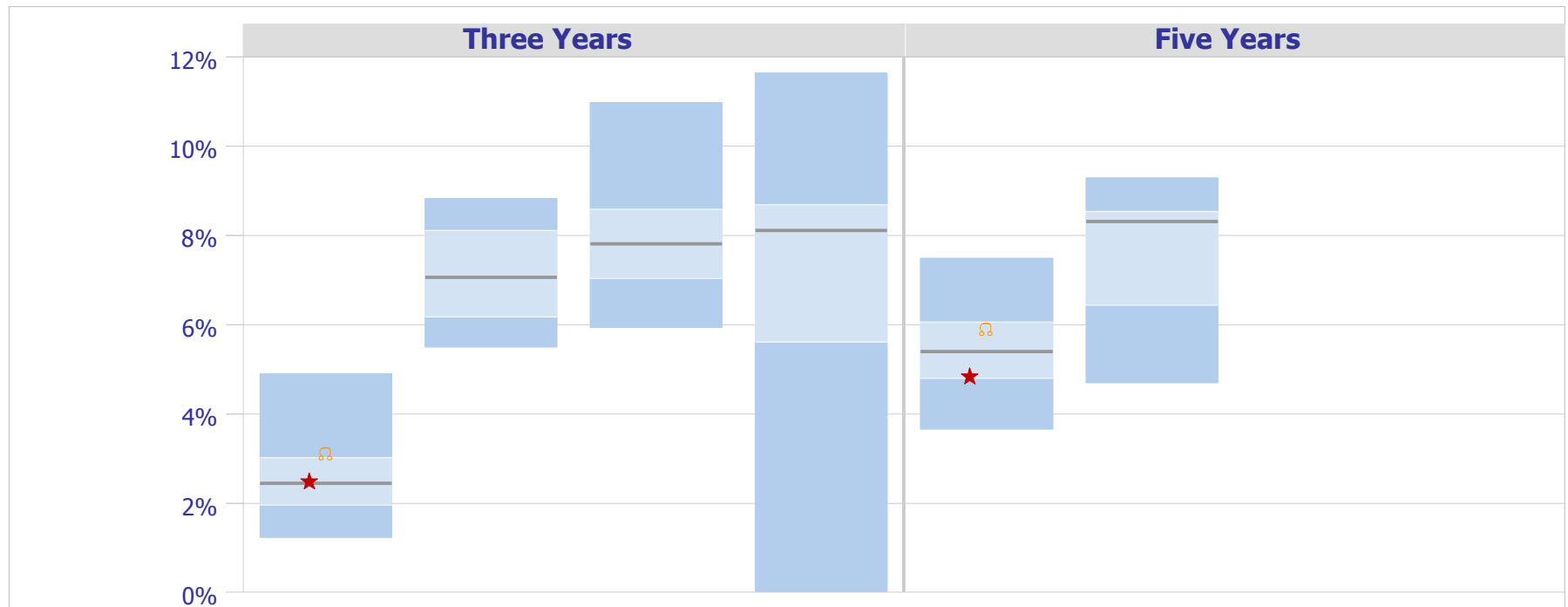


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-0.3				-0.5			
🔔 DELAWARE BOND	-0.1				-0.3			
🌲 MW POST		0.3						
	82	23			65			
	67				54			
Median	0.0	-0.1			-0.2	4.6		

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	2.5				4.8			
Ω DELAWARE BOND	3.1				5.9			
Median	2.4	7.1	7.8	8.1	5.4	8.3		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

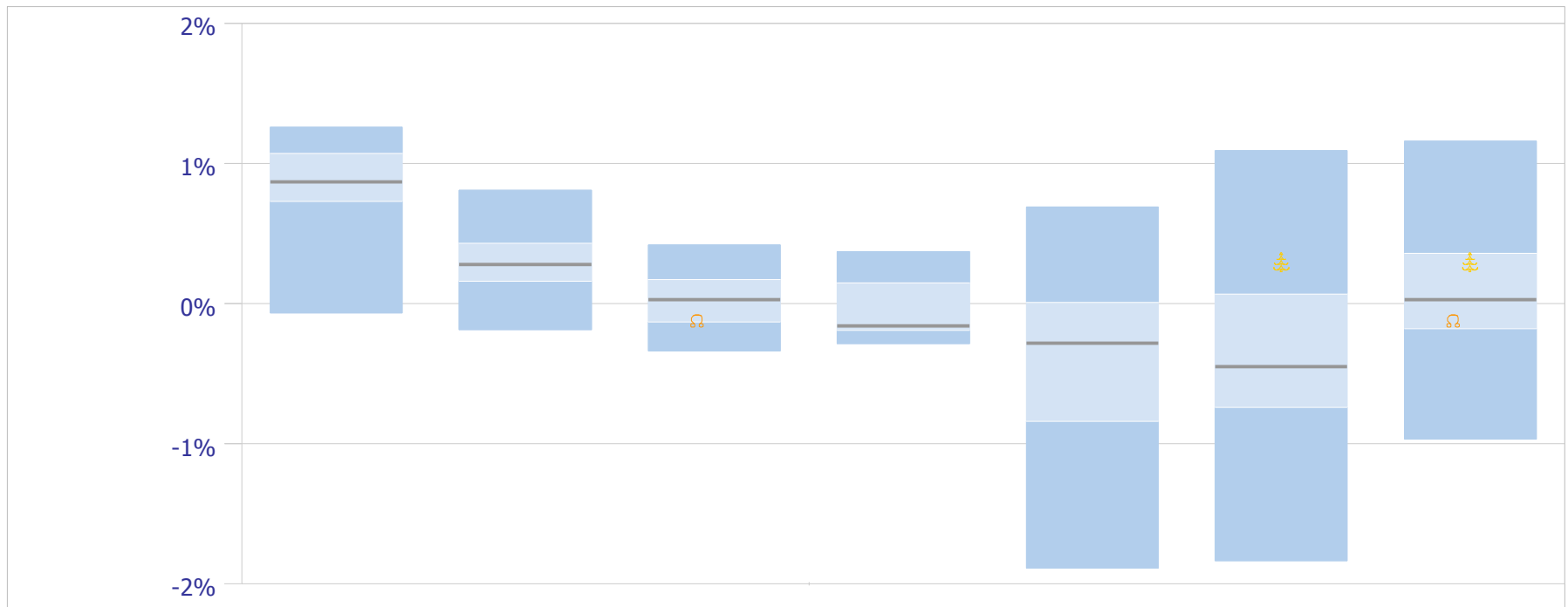
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns

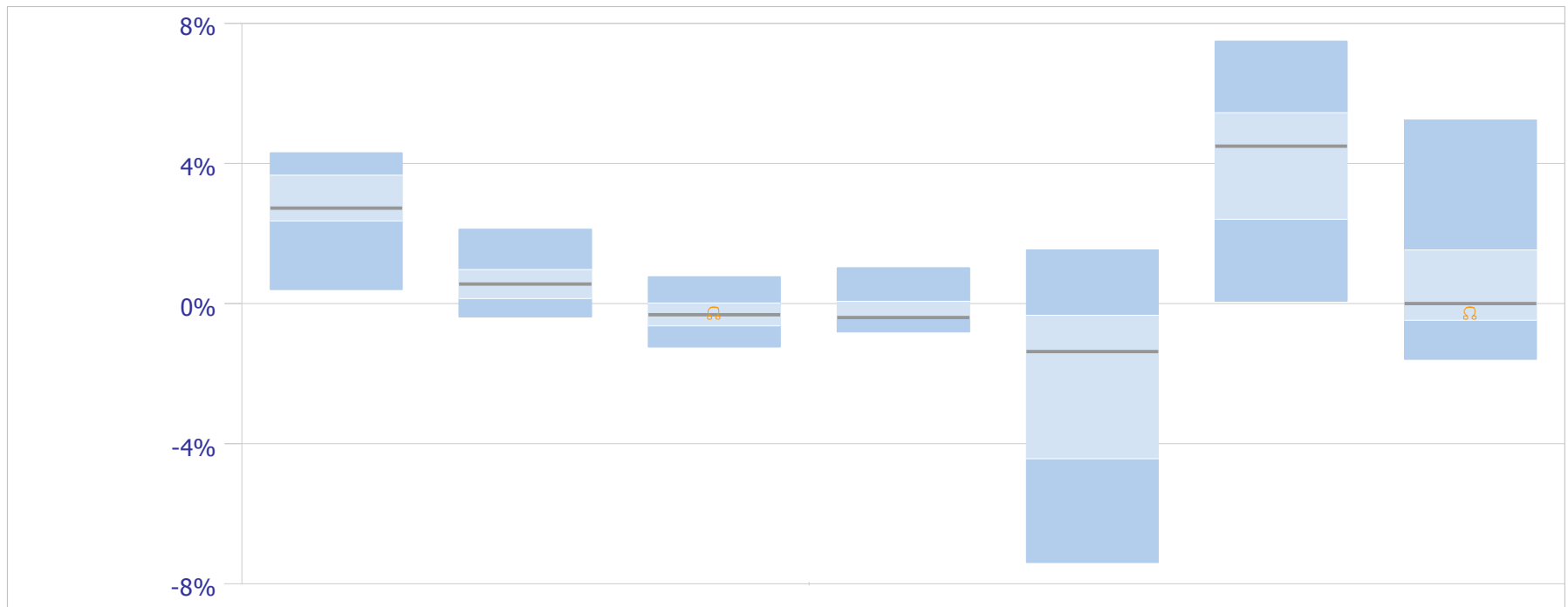


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			-0.1	74			-0.1	68	
MW POST						0.3	14	0.3	30
Median	0.9	0.3	0.0	-0.2	-0.3	-0.5	0.0		

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Fixed Income Style Analysis Bond Funds - Total Returns



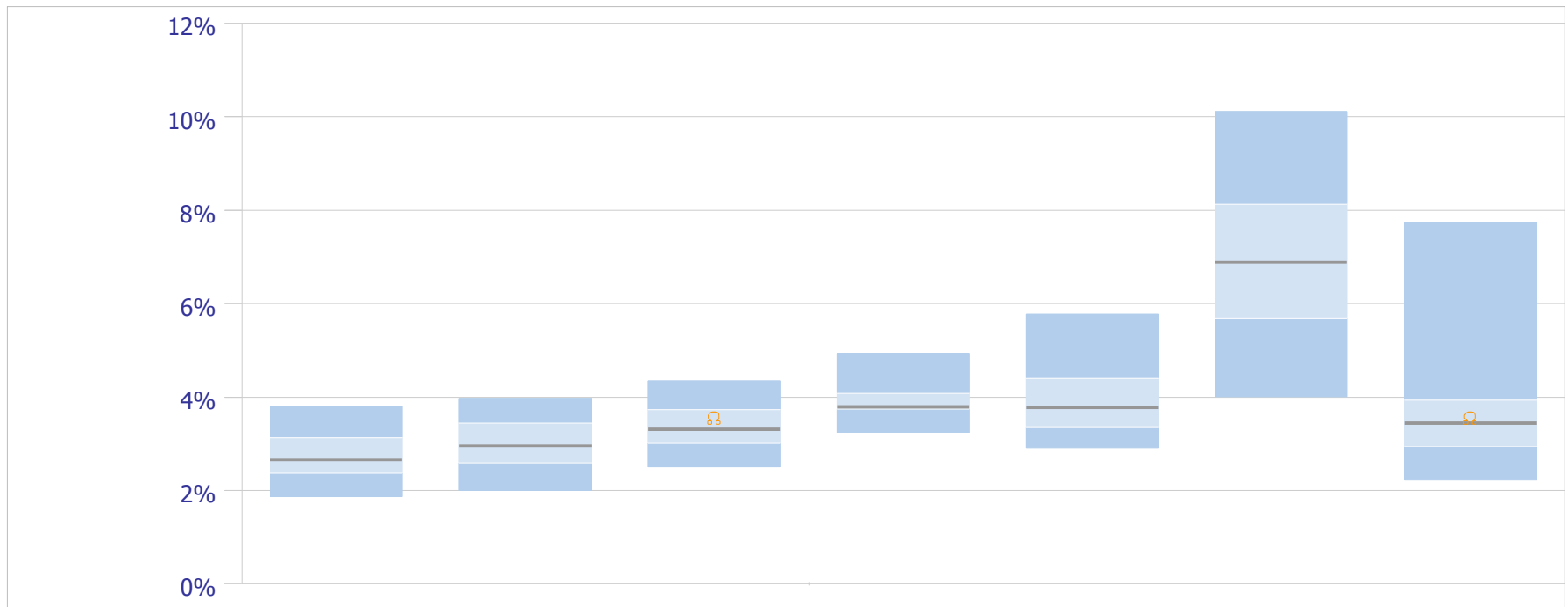
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.3 46				-0.3 59
Median	2.7	0.6	-0.3	-0.4	-1.4	4.5	0.0


VERMONT STATE TEACHERS

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 DELAWARE BOND			3.6 34				3.6 45
Median	2.7	3.0	3.3	3.8	3.8	6.9	3.5

VERMONT STATE TEACHERS

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



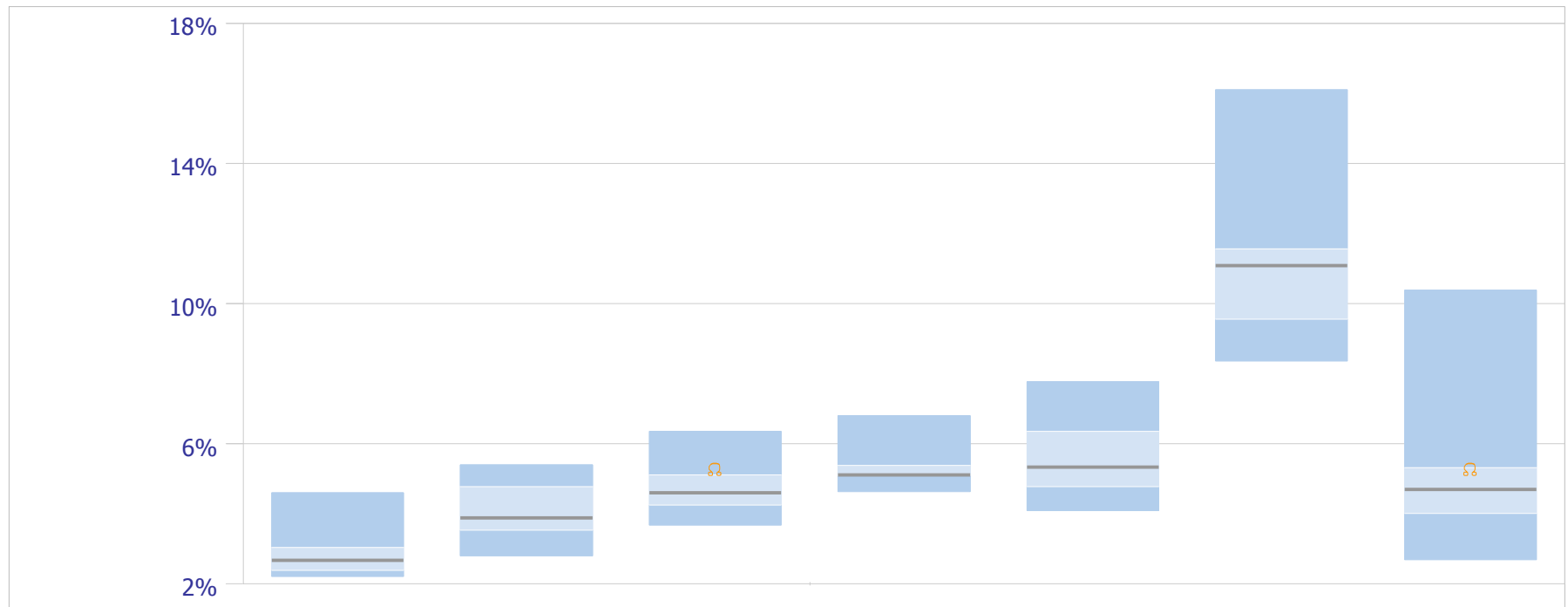
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 16				3.1 27
Median	2.0	2.3	2.5	3.0	2.5	7.4	2.7

VERMONT STATE TEACHERS

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



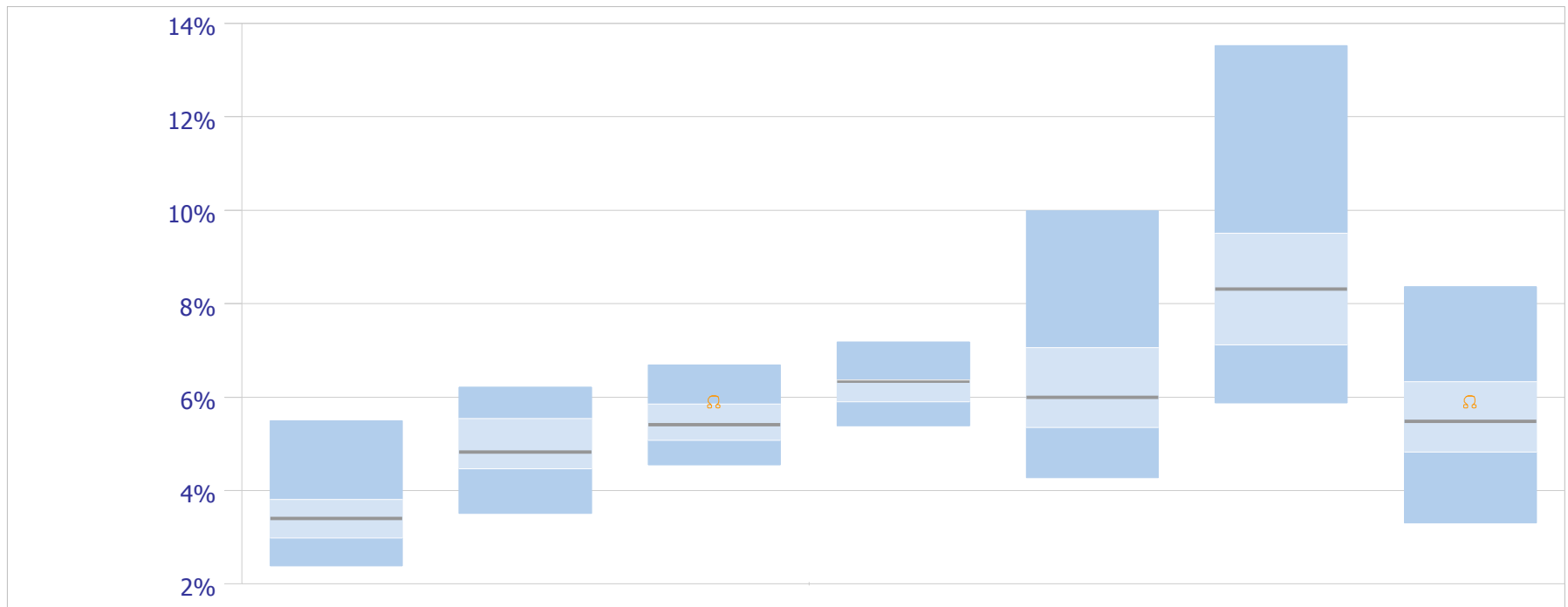
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.3 17				5.3 25
Median	2.7	3.9	4.6	5.1	5.3	11.1	4.7

VERMONT STATE TEACHERS

Five Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



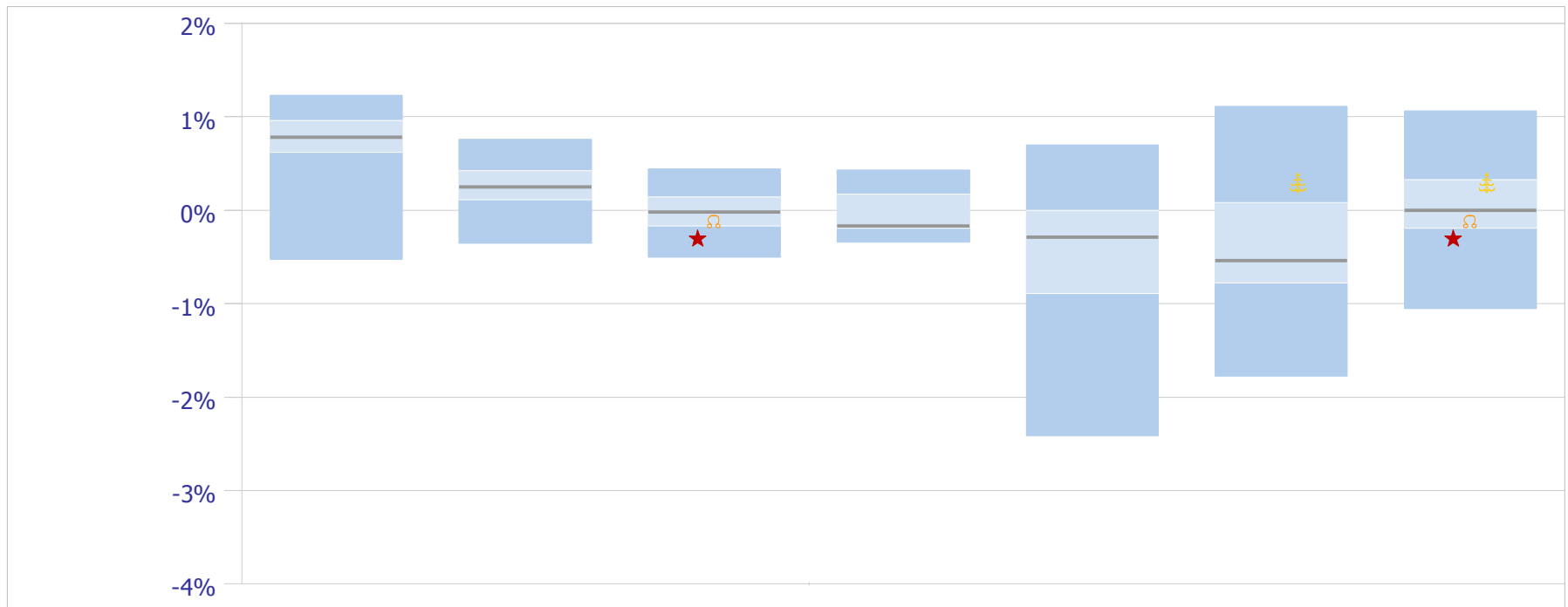
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.9 22				5.9 34
Median	3.4	4.8	5.4	6.3	6.0	8.3	5.5

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



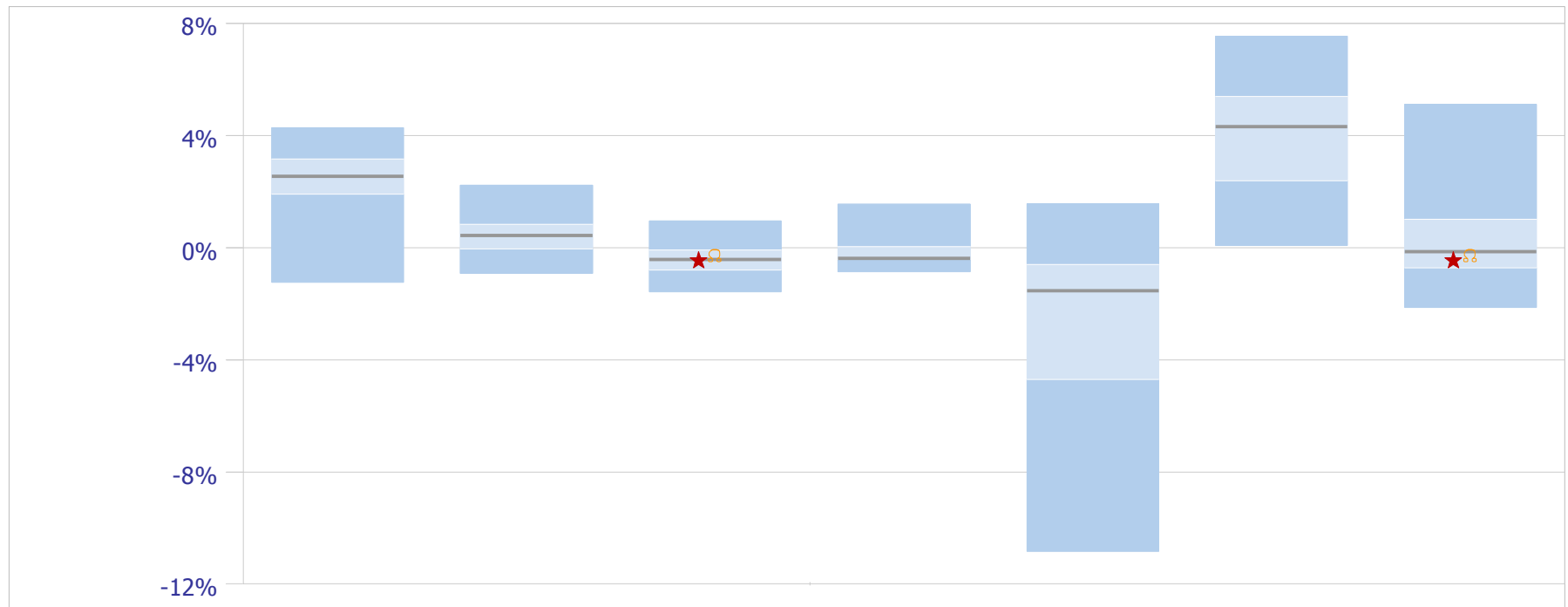
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-0.3				-0.3
Ω DELAWARE BOND			-0.1				-0.1
🌲 MW POST						0.3	0.3
			88			15	83
			69				66
							27
Median	0.8	0.3	0.0	-0.2	-0.3	-0.5	0.0

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



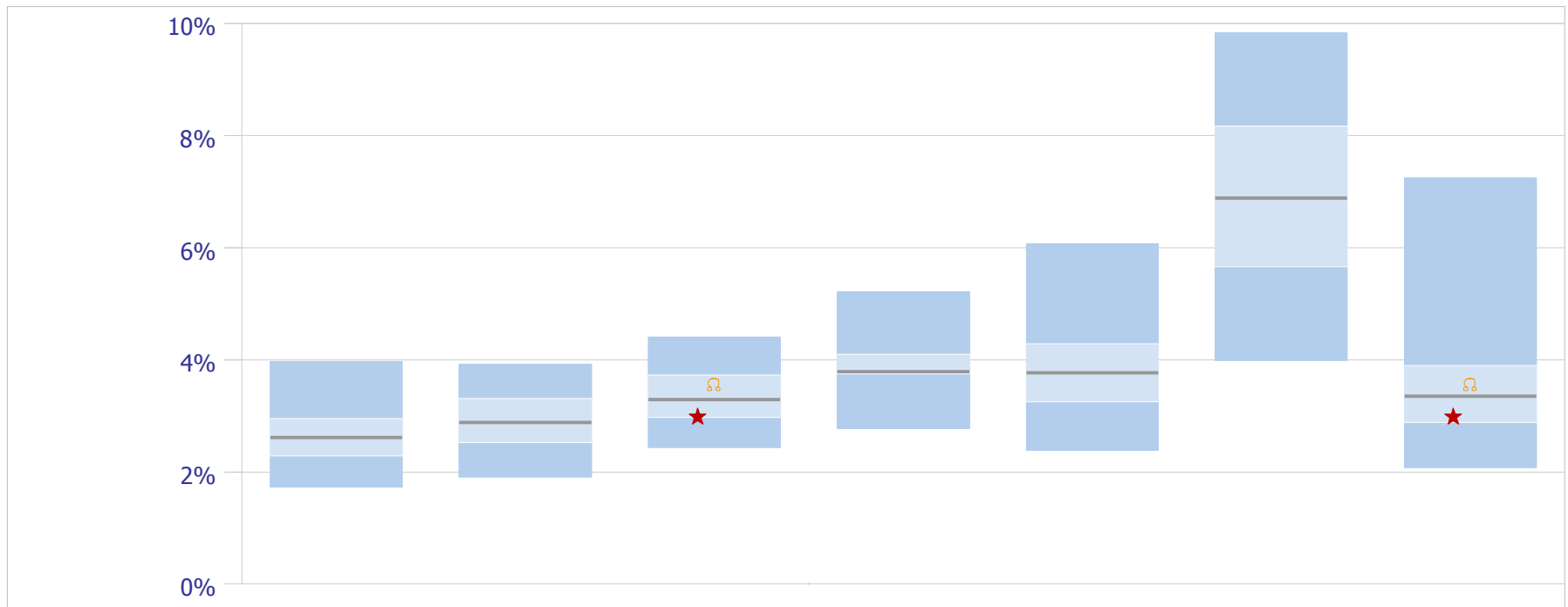
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-0.5 53				-0.5 67
📍 DELAWARE BOND			-0.3 36				-0.3 54
Median	2.5	0.4	-0.4	-0.4	-1.5	4.3	-0.1

VERMONT STATE TEACHERS

Two Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



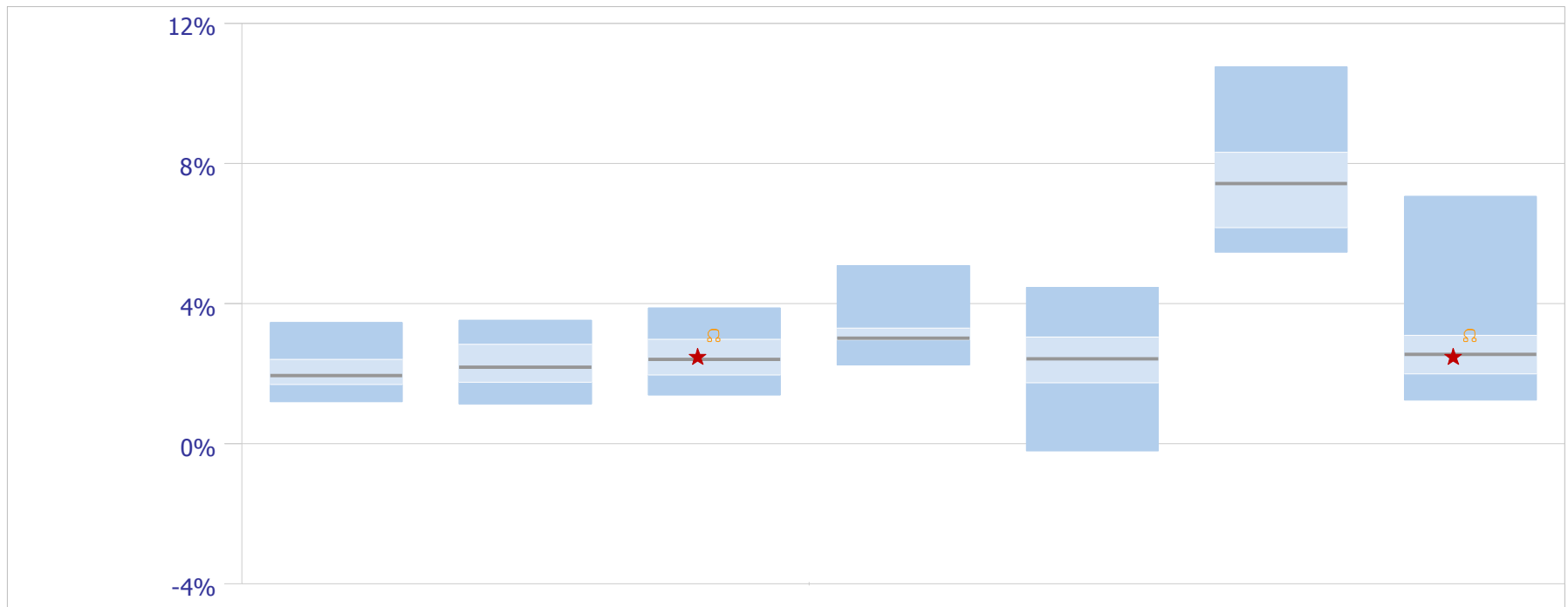
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.0 73				3.0 67
Ω DELAWARE BOND			3.6 33				3.6 42
Median	2.6	2.9	3.3	3.8	3.8	6.9	3.4

VERMONT STATE TEACHERS

Three Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



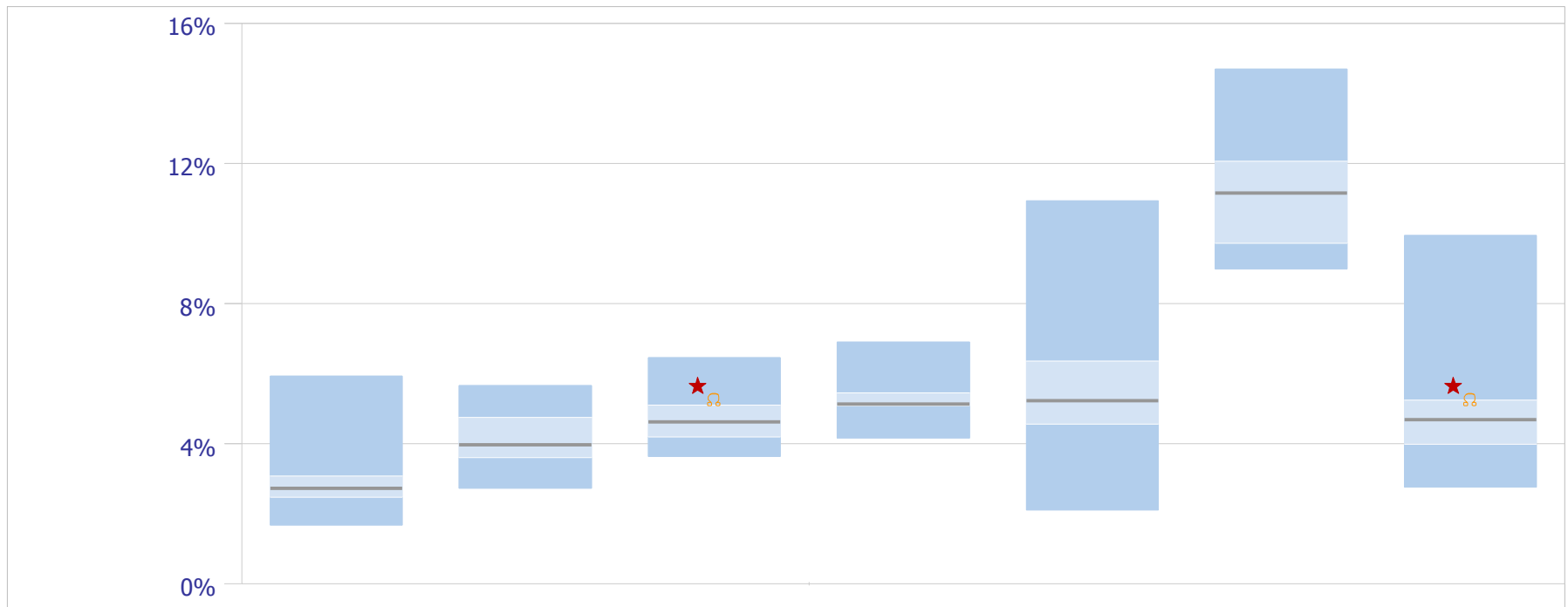
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			2.5 46				2.5 53
📎 DELAWARE BOND			3.1 16				3.1 24
Median	1.9	2.2	2.4	3.0	2.4	7.4	2.6

VERMONT STATE TEACHERS

Four Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



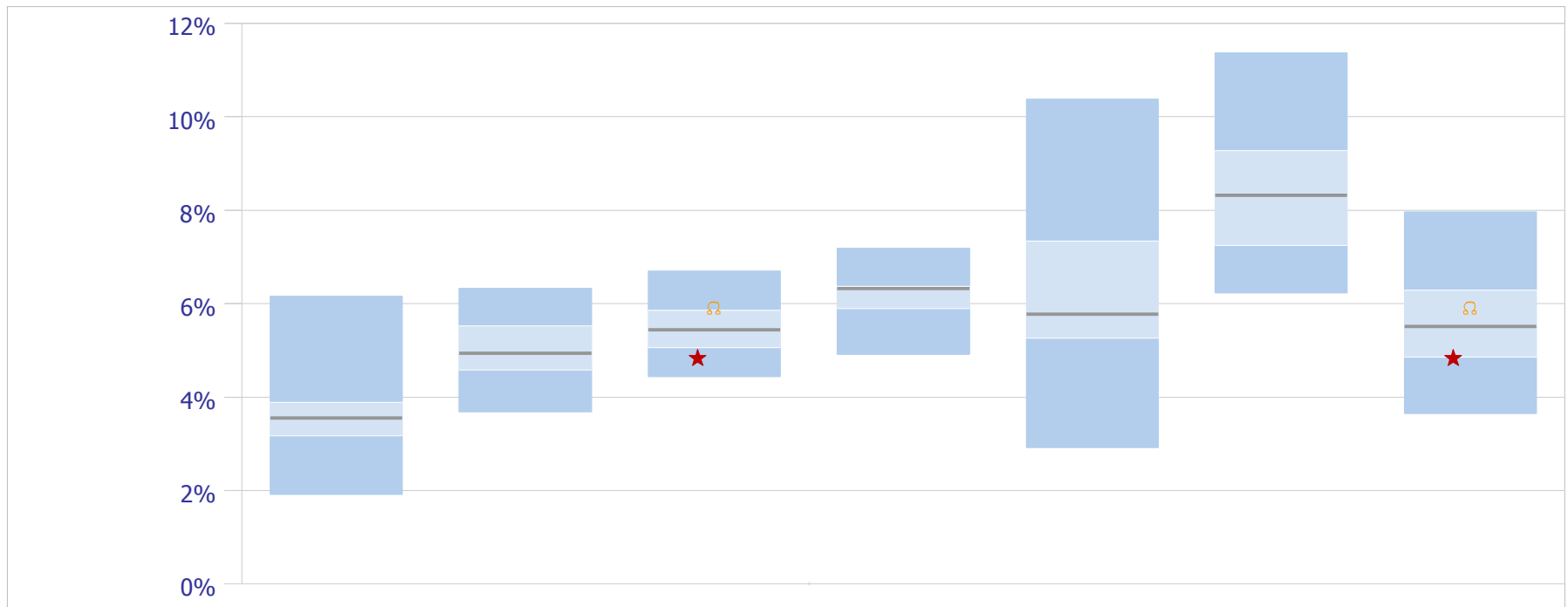
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			5.7 12				5.7 18
📍 DELAWARE BOND			5.3 17				5.3 24
Median	2.7	4.0	4.6	5.1	5.2	11.2	4.7

VERMONT STATE TEACHERS

Five Years Ending June 30, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.8 80				4.8 75
📍 DELAWARE BOND			5.9 23				5.9 34
Median	3.6	4.9	5.4	6.3	5.8	8.3	5.5

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	1,142,149	-6,437	7,746	-80,477	1,062,981	-6.4
12/01	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
6/06	1,438,655	-8,433	6,207	-9,182	1,427,247	-0.1

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	469,245	38	1,467	-72,104	398,646	-15.0
12/01	398,646	3	1,501	45,083	445,233	11.7
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7
6/06	650,124	-35,001	4	-19,364	595,763	-3.0

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	417,305	38	1,460	-61,369	357,433	-14.4
12/01	357,433	3	1,464	36,890	395,790	10.7
3/02	395,790	38,006	1,433	6,663	441,892	2.1
6/02	441,892	4	1,539	-55,618	387,817	-12.2
9/02	387,817	30,005	1,548	-69,706	349,664	-17.1
12/02	349,664	12	1,756	25,455	376,887	7.8
3/03	376,887	15,021	1,888	-13,881	379,915	-3.2
6/03	379,915	-2,996	1,865	57,762	436,546	15.7
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1
6/06	466,326	-34,001	2	-8,419	423,908	-1.8

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2
6/06	158,906	-14,000	0	-3,609	141,297	-2.2

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7
6/06	155,493	-12,000	0	-2,549	140,944	-1.5

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5
6/06	151,923	-8,000	0	-2,260	141,663	-1.5

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.6
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7
6/06	183,797	-1,000	3	-10,945	171,855	-6.0

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2
6/06	61,009	0	0	-2,739	58,270	-4.5

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	167,611	-2,016	836	-23,189	143,242	-13.5
12/01	143,242	-321	584	11,617	155,123	8.5
3/02	155,123	23,000	477	3,924	182,524	2.7
6/02	182,524	-2,640	1,965	-4,387	177,462	-1.4
9/02	177,462	1,898	939	-35,498	144,800	-19.7
12/02	144,800	13	680	10,031	155,524	7.4
3/03	155,524	8,972	439	-11,752	153,183	-7.1
6/03	153,183	0	2,598	28,446	184,226	20.3
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4
6/06	255,292	-65,010	0	6,535	196,818	2.5

VERMONT STATE TEACHERS

Through June 30, 2006

**Sources of Portfolio Growth (\$000)
LONGWOOD INVESTMENT ADVISORS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,787		1,085	55,872	
3/06	55,872	0	0	7,113	62,985	12.7
6/06	62,985	0	0	-7,570	55,415	-12.2

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						5.9
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2
6/06	59,803	-1,000	0	-633	58,169	-1.0

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						4.7
12/01						0.4
3/02						0.1
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0
6/06	106,397	-30,000	0	2,457	78,854	2.0

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						-12.3
12/01						8.8
3/02						4.2
6/02						1.6
9/02						-18.9
12/02						6.6
3/03						-6.1
6/03						23.5
9/03						4.8
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5
6/06	148,879	-35,000	0	4,079	117,959	2.8

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	161,273	-1,500	2,065	5,554	167,391	4.7
12/01	167,391	0	2,698	-2,124	167,964	0.3
3/02	167,964	-35,000	2,097	-3,402	131,660	-1.0
6/02	131,660	-1,600	2,378	-5,186	127,252	-2.2
9/02	127,252	0	1,652	769	129,674	1.9
12/02	129,674	-1,500	2,384	3,856	134,413	4.8
3/03	134,413	-10,000	1,352	2,873	128,638	3.2
6/03	128,638	0	1,385	4,223	134,247	4.4
9/03	134,247	8,500	1,414	-1,164	142,996	0.3
12/03	142,996	0	1,296	-92	144,200	0.8
3/04	144,200	0	1,474	2,821	148,495	3.0
6/04	148,495	6,003	1,260	-4,991	150,766	-2.4
9/04	150,766	-4,000	1,576	3,062	151,404	3.1
12/04	151,404	-4,000	1,343	526	149,274	1.3
3/05	149,274	7,000	1,419	-2,586	155,106	-1.0
6/05	155,106	-6,000	1,969	1,966	153,040	2.6
9/05	153,040	0	1,841	-2,636	152,245	-0.5
12/05	152,245	-1,000	1,717	-947	152,015	0.5
3/06	152,015	0	2,080	-2,189	151,906	-0.1
6/06	151,906	-151,503	2,003	-2,405	0	

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		-208	71,792	0.3

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		33,000		-246	32,754	

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						5.9
12/01						-0.1
3/02						0.1
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	218,425	-1,502	3,356	9,415	229,694	5.9
12/01	229,694	-4,003	1,303	-1,574	225,420	-0.1
3/02	225,420	-39,206	1,946	-972	187,187	0.4
6/02	187,187	2	1,499	11,257	199,945	6.8
9/02	199,945	-24,500	2,068	4,664	182,177	3.4
12/02	182,177	-1,000	1,337	6,580	189,094	4.4
3/03	189,094	-17,002	1,242	4,482	177,815	3.2
6/03	177,815	0	1,313	6,663	185,791	4.5
9/03	185,791	15,018	1,563	543	202,915	1.1
12/03	202,915	0	971	7,078	210,964	4.0
3/04	210,964	0	1,059	3,329	215,351	2.1
6/04	215,351	3,004	1,667	-7,357	212,665	-2.6
9/04	212,665	0	2,993	5,266	220,924	3.9
12/04	220,924	-5,000	1,927	12,121	229,971	6.5
3/05	229,971	21,000	1,423	-5,358	247,036	-1.9
6/05	247,036	-3,000	2,645	-2,418	244,263	0.1
9/05	244,263	0	2,722	-4,809	242,175	-0.9
12/05	242,175	0	1,823	-4,641	239,357	-1.2
3/06	239,357	0	2,653	-2,985	239,025	-0.1
6/06	239,025	-244,983	4,182	1,784	8	

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	36,245	0	0	243	36,488	0.7
12/01	36,488	0	0	-421	36,067	-1.2
3/02	36,067	0	0	-285	35,782	-0.8
6/02	35,782	0	0	370	36,152	1.0
9/02	36,152	0	0	819	36,970	2.3
12/02	36,970	-8,000	0	998	29,968	2.7
3/03	29,968	0	0	664	30,632	2.2
6/03	30,632	0	0	790	31,422	2.6
9/03	31,422	0	0	725	32,147	2.3
12/03	32,147	0	0	1,121	33,268	3.5
3/04	33,268	0	0	1,123	34,392	3.4
6/04	34,392	22,114	0	1,435	57,940	4.1
9/04	57,940	1,830	0	2,310	62,080	4.0
12/04	62,080	0	781	2,711	65,571	5.7
3/05	65,571	0	0	1,925	67,497	2.9
6/05	67,497	0	0	2,339	69,835	3.5
9/05	69,835	0	0	3,357	73,192	4.8
12/05	73,192	0	0	5,418	78,611	7.4
3/06	78,611	0	0	3,195	81,806	4.1
6/06	81,806	-20,000	0	3,001	64,807	3.7

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	47,821	-117	0	-354	47,350	-0.7
12/01	47,350	-115	0	-150	47,086	-0.3
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2
6/04	39,468	-91	0	1,355	40,732	3.4
9/04	40,732	-93	0	1,610	42,248	4.0
12/04	42,248	-99	0	1,755	43,904	4.2
3/05	43,904	-105	0	2,082	45,881	4.7
6/05	45,881	-104	0	2,988	48,765	6.5
9/05	48,765	-111	0	1,797	50,451	3.7
12/05	50,451	-118	0	2,360	52,693	4.7
3/06	52,693	-121	0	1,602	54,175	3.0
6/06	54,175	-123	0	1,831	55,883	3.4

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	5,308	-1,380	22	-10	3,939	0.2
12/01	3,939	95	5	-1	4,039	0.1
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5
6/06	355	-41	17	1	332	2.1

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01	7,908	0	0	-155	7,753	-2.0
12/01	7,753	0	0	36	7,789	0.5
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4
6/06	5,973	-145	0	72	5,900	1.2

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	

VERMONT STATE TEACHERS

Through June 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		52	72,003	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,438,655	-8,433	6,207	-9,182	1,427,247
COMMON STOCK	650,124	-35,001	4	-19,364	595,763
INT'L C/S	255,287	-65,010	0	6,535	196,813
BONDS	148,770	148,785	1,677	-2,310	296,922
INT'L BONDS	220,052	-158,549	2,326	2,638	66,467
CASH EQUIV	22,469	-22,341	2,200	-1,988	340
REAL ESTATE	135,980	-20,123	0	4,833	120,690
MISCELLANEOUS	5,973	143,805	0	473	150,252
EQTY COMPOSITE	650,124	-35,001	4	-19,364	595,763
COMMON STOCK	650,124	-35,001	4	-19,364	595,763
CASH EQUIV	0	0	0	0	0
LARGE CAP EQ	466,326	-34,001	2	-8,419	423,908
COMMON STOCK	466,326	-34,001	2	-8,419	423,908
CASH EQUIV	0	0	0	0	0
SSGA EQ WEIGHT	158,906	-14,000	0	-3,609	141,297
COMMON STOCK	158,906	-14,000	0	-3,609	141,297
T. ROWE	155,493	-12,000	0	-2,549	140,944
COMMON STOCK	155,493	-12,000	0	-2,549	140,944
PIMCO	151,923	-8,000	0	-2,260	141,663
COMMON STOCK	151,923	-8,000	0	-2,260	141,663
SMALL CAP EQ	183,797	-1,000	3	-10,945	171,855
COMMON STOCK	183,797	-1,000	3	-10,945	171,855

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	61,009	0	0	-2,739	58,270
COMMON STOCK	61,009	0	0	-2,739	58,270
INT'L EQUITY	255,292	-65,010	0	6,535	196,818
INT'L C/S	255,287	-65,010	0	6,535	196,813
CASH EQUIV	4	0	0	0	4
LONGWOOD	62,985	0	0	-7,570	55,415
COMMON STOCK	62,985	0	0	-7,570	55,415
WELLINGTON	59,803	-1,000	0	-633	58,169
COMMON STOCK	59,803	-1,000	0	-633	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
BONDS	0	225,144	0	-19	225,124
ACADIAN	106,397	-30,000	0	2,457	78,854
INT'L C/S	106,397	-30,000	0	2,457	78,854
MONDRIAN INT'L	148,879	-35,000	0	4,079	117,959
INT'L C/S	148,879	-35,000	0	4,079	117,959
LOOMIS	151,906	-151,503	2,003	-2,405	0
CASH EQUIV	3,141	-3,145	326	-322	0
MW POST	0	72,000	0	-208	71,792
BONDS	0	72,000	0	-208	71,792

VERMONT STATE TEACHERS

Quarter Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BRANDYWINE	0	33,000	0	-246	32,754
INT'L BONDS	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
INT'L BONDS	0	34,279	0	-566	33,712
MONDRIAN GFI	239,025	-244,983	4,182	1,784	8
INT'L BONDS	220,052	-225,828	2,326	3,450	0
CASH EQUIV	18,973	-19,155	1,856	-1,666	8
MORGAN STANLEY	81,806	-20,000	0	3,001	64,807
REAL ESTATE	81,806	-20,000	0	3,001	64,807
UBS REALTY	54,175	-123	0	1,831	55,883
REAL ESTATE	54,175	-123	0	1,831	55,883
VERMONT INV	355	-41	17	1	332
BONDS	5	0	0	0	5
CASH EQUIV	350	-41	17	1	327
PRU & VVC	5,973	-145	0	72	5,900
MISCELLANEOUS	5,973	-145	0	72	5,900
MELLON GA FUND	0	72,000	0	349	72,349
MISCELLANEOUS	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003
MISCELLANEOUS	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,378,365	-17,887	11,091	55,677	1,427,247
COMMON STOCK	609,573	-35,008	80	21,118	595,763
INT'L C/S	238,662	-73,020	0	31,171	196,813
BONDS	148,958	148,732	2,407	-3,175	296,922
INT'L BONDS	236,034	-174,064	2,882	1,615	66,467
CASH EQUIV	7,837	-7,921	5,721	-5,296	340
REAL ESTATE	131,304	-20,244	0	9,630	120,690
MISCELLANEOUS	5,998	143,639	0	615	150,252
EQTY COMPOSITE	610,542	-36,019	149	21,090	595,763
COMMON STOCK	609,573	-35,008	80	21,118	595,763
CASH EQUIV	969	-1,010	69	-28	0
LARGE CAP EQ	443,936	-34,448	93	14,328	423,908
COMMON STOCK	443,542	-34,016	69	14,313	423,908
CASH EQUIV	394	-432	24	14	0
SSGA EQ WEIGHT	149,598	-14,000	0	5,700	141,297
COMMON STOCK	149,598	-14,000	0	5,700	141,297
T. ROWE	148,563	-12,000	0	4,381	140,944
COMMON STOCK	148,563	-12,000	0	4,381	140,944
PIMCO	145,362	-8,000	0	4,301	141,663
COMMON STOCK	145,362	-8,000	0	4,301	141,663
SMALL CAP EQ	166,607	-1,571	57	6,763	171,855
COMMON STOCK	166,032	-993	12	6,805	171,855

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	54,869	16	0	3,386	58,270
COMMON STOCK	54,869	16	0	3,386	58,270
INT'L EQUITY	238,810	-73,166	1	31,173	196,818
INT'L C/S	238,662	-73,020	0	31,171	196,813
CASH EQUIV	148	-146	0	2	4
LONGWOOD	55,872	0	0	-457	55,415
COMMON STOCK	55,872	0	0	-457	55,415
WELLINGTON	55,282	-1,000	0	3,888	58,169
COMMON STOCK	55,282	-1,000	0	3,888	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
BONDS	0	225,144	0	-19	225,124
ACADIAN	98,689	-35,000	0	15,164	78,854
INT'L C/S	98,689	-35,000	0	15,164	78,854
MONDRIAN INT'L	139,953	-38,000	0	16,006	117,959
INT'L C/S	139,953	-38,000	0	16,006	117,959
LOOMIS	152,015	-151,503	4,082	-4,594	0
CASH EQUIV	3,062	-3,092	1,675	-1,645	0
MW POST	0	72,000	0	-208	71,792
BONDS	0	72,000	0	-208	71,792

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BRANDYWINE	0	33,000	0	-246	32,754
INT'L BONDS	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
INT'L BONDS	0	34,279	0	-566	33,712
MONDRIAN GFI	239,357	-244,983	6,835	-1,201	8
INT'L BONDS	236,034	-241,343	2,882	2,426	0
CASH EQUIV	3,323	-3,640	3,953	-3,628	8
MORGAN STANLEY	78,611	-20,000	0	6,197	64,807
REAL ESTATE	78,611	-20,000	0	6,197	64,807
UBS REALTY	52,693	-244	0	3,434	55,883
REAL ESTATE	52,693	-244	0	3,434	55,883
VERMONT INV	339	-33	23	3	332
BONDS	5	0	0	0	5
CASH EQUIV	334	-33	23	3	327
PRU & VVC	5,998	-311	0	213	5,900
MISCELLANEOUS	5,998	-311	0	213	5,900
MELLON GA FUND	0	72,000	0	349	72,349
MISCELLANEOUS	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003
MISCELLANEOUS	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,325,794	-33,774	24,741	110,485	1,427,247
COMMON STOCK	587,367	-43,735	4,104	48,028	595,763
INT'L C/S	211,032	-74,544	1,341	58,984	196,813
BONDS	150,062	147,717	3,897	-4,754	296,922
INT'L BONDS	241,250	-174,320	4,003	-4,466	66,467
CASH EQUIV	11,539	-11,813	11,397	-10,784	340
REAL ESTATE	118,600	-20,473	0	22,563	120,690
MISCELLANEOUS	5,913	143,424	0	915	150,252
EQTY COMPOSITE	591,951	-48,411	4,241	47,981	595,763
COMMON STOCK	587,367	-43,735	4,104	48,028	595,763
CASH EQUIV	4,584	-4,675	137	-47	0
LARGE CAP EQ	427,766	-42,340	3,485	34,997	423,908
COMMON STOCK	426,393	-40,909	3,444	34,980	423,908
CASH EQUIV	1,373	-1,431	41	17	0
SSGA EQ WEIGHT	0	136,235	0	5,062	141,297
COMMON STOCK	0	136,235	0	5,062	141,297
T. ROWE	0	138,237	0	2,708	140,944
COMMON STOCK	0	138,237	0	2,708	140,944
PIMCO	0	138,608	0	3,055	141,663
COMMON STOCK	0	138,608	0	3,055	141,663
SMALL CAP EQ	164,185	-6,071	756	12,984	171,855
COMMON STOCK	160,974	-2,826	660	13,048	171,855

VERMONT STATE TEACHERS

Year Ending June 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	0	54,775	0	3,496	58,270
COMMON STOCK	0	54,775	0	3,496	58,270
INT'L EQUITY	211,751	-75,264	1,365	58,965	196,818
INT'L C/S	211,032	-74,544	1,341	58,984	196,813
CASH EQUIV	719	-720	25	-20	4
LONGWOOD	0	54,787	0	628	55,415
COMMON STOCK	0	54,787	0	628	55,415
WELLINGTON	0	53,783	0	4,386	58,169
COMMON STOCK	0	53,783	0	4,386	58,169
DELAWARE BOND	0	225,144	0	-19	225,124
BONDS	0	225,144	0	-19	225,124
ACADIAN	0	55,038	0	23,816	78,854
INT'L C/S	0	55,038	0	23,816	78,854
MONDRIAN INT'L	0	93,677	0	24,282	117,959
INT'L C/S	0	93,677	0	24,282	117,959
LOOMIS	153,040	-152,503	7,641	-8,178	0
CASH EQUIV	2,984	-3,077	3,744	-3,651	0
MW POST	0	72,000	0	-208	71,792
BONDS	0	72,000	0	-208	71,792

VERMONT STATE TEACHERS

Year Ending June 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BRANDYWINE	0	33,000	0	-246	32,754
INT'L BONDS	0	33,000	0	-246	32,754
MONDRIAN GFI	0	34,279	0	-566	33,712
INT'L BONDS	0	34,279	0	-566	33,712
MONDRIAN GFI	244,263	-244,983	11,380	-10,652	8
INT'L BONDS	241,250	-241,598	4,003	-3,655	0
CASH EQUIV	3,012	-3,385	7,378	-6,997	8
MORGAN STANLEY	69,835	-20,000	0	14,972	64,807
REAL ESTATE	69,835	-20,000	0	14,972	64,807
UBS REALTY	48,765	-473	0	7,591	55,883
REAL ESTATE	48,765	-473	0	7,591	55,883
VERMONT INV	245	44	113	-70	332
BONDS	5	0	0	0	5
CASH EQUIV	240	44	113	-70	327
PRU & VVC	5,944	-557	0	513	5,900
MISCELLANEOUS	5,913	-526	0	513	5,900
MELLON GA FUND	0	72,000	0	349	72,349
MISCELLANEOUS	0	72,000	0	349	72,349
PIMCO AA FUND	0	71,950	0	52	72,003
MISCELLANEOUS	0	71,950	0	52	72,003

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	13	5.0	8	6.9	15	10.4	35	11.9	35	7.1	24
<i>Allocation Idx</i>	-0.1	12	4.9	9	6.6	19	10.5	33	12.1	32	6.9	30
Median	-1.1		3.2		5.4		9.4		11.1		6.1	
EQUITIES	-3.0	52	3.5	50	5.5	54	9.0	63	12.1	71	3.5	65
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	
BONDS	-0.3	83	-0.4	54	0.1	54	-0.5	67	2.5	53	4.8	75
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	
INT'L EQUITIES	2.5	6	13.1	4	17.3	11	28.8	43	24.6	54	12.2	50
<i>MS EAFE NET</i>	0.7	31	10.2	40	14.7	58	26.6	62	23.9	64	10.0	80
<i>CITI PMI EPAC</i>	0.9	26	9.9	45	14.9	53	27.4	56	24.4	58	10.4	76
Median	-0.4		9.6		15.0		28.0		25.2		12.2	
INT'L BONDS	2.5	45	2.2	54	1.0	59	0.1	67	4.5	74	8.7	67
<i>CITI WLD GOV BD</i>	3.2	34	2.7	51	0.8	62	-0.4	76	4.2	77	8.5	69
Median	1.5		2.9		1.2		1.1		5.7		9.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	20	4.3	17	6.4	24	10.3	36	12.1	32	6.6	38
Median	-1.1		3.2		5.4		9.4		11.1		6.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.0	52	3.5	50	5.4	56	8.9	64	12.0	71	3.5	66
<i>Allocation Idx</i>	-2.5	47	4.4	42	6.2	47	10.5	52	13.3	60	3.6	64
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-3.0	52	3.5	50	5.5	54	9.0	63	12.1	71	3.5	65
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.8	40	3.2	53	5.6	53	9.0	63	10.8	86	3.0	70
<i>Allocation Idx</i>	-1.7	38	3.2	54	5.2	57	9.3	61	11.9	71	3.1	69
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.8	39	3.2	53	5.9	50	9.2	62	10.9	86	3.0	69
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.2	44	3.9	46								
<i>Allocation Idx</i>	-2.1	43	4.0	45								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-2.2	43	3.9	46								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.5	36	3.1	55								
<i>Allocation Idx</i>	-1.4	34	2.7	66								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.5	35	3.1	55								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.5	35	3.0	56								
<i>Allocation Idx</i>	-1.4	34	2.7	66								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.5	35	3.0	56								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.0	84	4.1	45	4.7	70	8.5	72	16.5	40	4.7	57
<i>Allocation Idx</i>	-4.8	74	7.6	14	8.9	22	13.8	28	18.7	24	4.7	57
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-6.0	83	4.1	45	4.8	69	8.7	69	16.7	40	4.8	55
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.5	70	6.2	27								
<i>Allocation Idx</i>	-4.3	68	6.3	25								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-4.5	70	6.2	28								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.2	99	-1.0	89								
<i>Allocation Idx</i>	-7.3	90	6.1	28								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-12.2	99	-1.0	88								
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	24	7.1	17	7.1	40	11.6	45				
<i>Allocation Idx</i>	-2.7	49	10.4	3								
Median	-2.8		3.5		5.9		11.1		15.2		5.8	
EQUITIES	-1.0	23	7.1	18	7.1	40	11.6	46				
<i>S&P500 EQ MONTH</i>	-2.1	43	4.0	45	6.7	44	11.9	45	16.8	39	8.0	34
<i>S&P 500</i>	-1.4	33	2.7	65	4.8	68	8.6	71	11.2	82	2.5	79
<i>R 2000(R)</i>	-5.0	76	8.2	11	9.4	19	14.6	25	18.7	26	8.5	31
<i>R 2500(TM)</i>	-4.3	68	6.3	26	8.2	28	13.5	31	19.2	21	9.7	25
<i>R 2000(R) GR</i>	-7.3	90	6.1	29	7.8	34	14.6	24	16.3	42	3.5	65
<i>R 2000(R) VALUE</i>	-2.7	49	10.4	4	11.2	8	14.6	24	21.0	12	13.1	12
Median	-2.8		3.5		5.9		11.1		15.3		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	68	-0.5	62	0.3	49	-0.3	59	3.1	27	5.9	34
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
BONDS	-0.1	66	-0.5	57	0.3	44	-0.3	54	3.1	24	5.9	34
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	30										
Median	0.0		-0.2		0.3		0.0		2.7		5.5	
BONDS	0.3	27										
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.1	2	3.7	3	5.5	4	6.4	5	4.6	6	3.1	15
<i>Allocation Idx</i>	1.1	56	2.2	60	3.1	59	3.9	60	2.4	45	2.3	51
Median	1.2		2.2		3.2		4.0		2.4		2.3	
CASH EQUIV.	2.3	4	3.8	4	5.7	4	6.7	4	5.2	3	3.4	8
Median	1.2		2.2		3.2		4.0		2.4		2.3	
BONDS	0.0	50	0.0	38	0.0	62	0.0	45	5.2	10	5.6	47
<i>LB AGGREGATE</i>	-0.1	61	-0.7	79	-0.1	77	-0.8	80	2.1	71	5.0	71
<i>LB HIGH YIELD</i>	0.3	29	3.2	3	3.9	4	4.8	5	8.6	1	8.7	2
Median	0.0		-0.3		0.2		-0.1		2.6		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

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
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.4	0.7
Appreciation			3.6	7.4	14.1	19.1	15.8	10.9
Total	120.7	8.5	3.6	7.4	14.1	19.1	16.2	11.6
MORGAN STANLEY PRIME PROPERTY FUND								
Income			0.0	0.0	0.0	0.0	0.4	0.2
Appreciation			3.7	7.9	15.9	21.5	17.0	12.0
Total	64.8	100.0	3.7	7.9	15.9	21.5	17.5	12.2
UBS AELTUS								
Income			0.0	0.0	0.0	0.0	0.0	0.0
Appreciation			3.4	6.5	11.5	15.6	15.7	11.8
Total	55.9	100.0	3.4	6.5	11.5	15.6	15.7	11.8

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.6	2.2						
12/96	6.1	5.2						
03/97	0.9	0.3						
06/97	11.4	11.5						
Annual	22.3	20.4						
09/97	5.1	4.8						
12/97	-0.3	0.4						
03/98	9.8	9.9						
06/98	1.5	1.9						
Annual	16.9	17.9						
09/98	-6.9	-6.3						
12/98	12.5	15.1						
03/99	2.2	2.0						
06/99	3.9	3.9						
Annual	11.2	14.2						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
03/00	1.4	3.2						
06/00	0.6	-2.2						
Annual	8.6	12.1						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
Annual	-1.6	-7.7						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-0.3			1.6		-16.6	
Annual								

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
Annual	-4.7	-5.9	-15.2	-18.0	1.7	8.6	4.2	2.6
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
Annual	5.6	5.0	-0.6	0.3	15.8	10.4	2.0	1.5
09/03	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
Annual	15.7	16.7	21.0	19.1	1.5	0.3	0.8	1.0
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
12/04	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
03/05	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
06/05	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
Annual	9.7	9.4	6.8	6.3	6.6	6.8	2.1	2.2
09/05	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
12/05	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
03/06	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
06/06	-0.1	-0.1	-3.0	-1.4	-0.3	-0.1	2.5	1.2
Annual	10.4	10.5	9.0	8.6	-0.5	-0.8	5.8	4.0
Historical Cumulative	139.7	133.6	27.2	19.8	27.8	28.2	17.2	13.0
Annual Equivalent	9.1	8.9	4.7	3.5	4.8	4.8	3.1	2.4

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	-13.5	6.0			0.0		-3.8	
12/01	8.6	-0.3			-0.5		4.1	
03/02	2.9	0.4			0.7		-0.3	
06/02	-1.3	7.5			1.2		0.0	
Annual	-4.7	14.0			1.4		-0.1	
09/02	-19.8	3.6			2.2		0.0	
12/02	7.6	4.6			1.9		0.0	
03/03	-7.2	3.3			2.0		0.0	
06/03	20.5	4.5			2.4		-0.2	
Annual	-3.4	16.9			8.8		-0.2	
09/03	5.4	1.1			2.4		0.0	
12/03	16.7	4.1			2.3		0.0	
03/04	3.3	2.1			2.3		-0.3	
06/04	1.1	-2.7			3.6		0.2	
Annual	28.6	4.5			11.0		-0.1	
09/04	1.4	4.0			4.0		-95.9	
12/04	15.0	6.6			5.1		0.0	
03/05	0.6	-1.7			3.7		-0.2	
06/05	-0.3	0.1			4.7		-4.9	
Annual	16.9	9.0			18.6		-96.1	
09/05	9.8	-0.9			4.3		0.0	
12/05	3.7	-1.2			6.3			
03/06	10.4	-0.3			3.7			
06/06	2.5	2.5			3.6			
Annual	28.8	0.1			19.1			
Historical Cumulative	81.7	51.6			75.6			
Annual Equivalent	12.0	8.3			11.3			

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.2							
12/96	4.6							
03/97	-0.1							
06/97	10.9							
Annual	18.4							
09/97	5.3							
12/97	0.6							
03/98	9.0							
06/98	2.1							
Annual	17.9							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
06/99	3.9							
Annual	13.2							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
06/00	-1.5							
Annual	10.3							
09/00	-0.3							
12/00	-3.6							
03/01	-7.3							
06/01	3.6							
Annual	-7.7							

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-8.2							
12/01	6.7							
03/02	0.4							
06/02	-5.1							
Annual	-6.7							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
06/03	11.7							
Annual	4.5							
09/03	3.7							
12/03	9.0							
03/04	3.1							
06/04	0.1							
Annual	16.6							
09/04	0.3							
12/04	8.4							
03/05	-1.3							
06/05	2.1							
Annual	9.6							
09/05	3.6							
12/05	2.0							
03/06	4.7							
06/06	-0.4							
Annual	10.3							
Historical Cumulative	121.2							
Annual Equivalent	8.3							

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
DOMESTIC EQUITY COMPOSITE**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	4.0	3.3	4.0	3.1				
12/96	6.5	8.1	6.5	8.3				
03/97	0.9	1.7	0.9	2.7				
06/97	17.9	16.6	17.9	17.5				
Annual	31.7	32.4	31.7	34.7				
09/97	8.3	8.9	8.3	7.5				
12/97	1.4	3.0	1.4	2.9				
03/98	13.9	13.2	13.9	13.9				
06/98	1.6	1.7	1.6	3.3				
Annual	27.0	29.2	27.0	30.2				
09/98	-11.2	-11.5	-11.2	-9.9				
12/98	20.5	22.2	20.5	21.3				
03/99	2.7	3.7	2.7	5.0				
06/99	5.4	7.5	5.4	7.0				
Annual	15.8	20.6	15.8	22.8				
09/99	-6.9	-6.3	-6.9	-6.2				
12/99	14.5	19.0	14.5	14.9				
03/00	3.2	5.9	3.2	2.3				
06/00	-1.0	-4.0	-1.0	-2.7				
Annual	9.0	13.4	9.0	7.3				
09/00	1.5	0.1	1.5	-1.0				
12/00	-4.1	-9.6	-4.1	-7.8				
03/01	-11.3	-12.1	-11.3	-11.9				
06/01	7.1	6.7	7.1	5.9				
Annual	-7.5	-15.2	-7.5	-14.8				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-15.0	-16.1	-15.1	-14.7			0.5	1.1
12/01	11.7	12.1	11.7	10.7			0.4	0.6
03/02	1.9	0.7	2.0	0.3			0.9	0.4
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
Annual	-15.2	-18.4	-15.2	-18.0			2.4	2.6
09/02	-17.3	-17.5	-17.4	-17.3			0.4	0.5
12/02	7.1	8.1	7.2	8.4			0.5	0.4
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
06/03	15.9	16.6	15.9	15.4				
Annual	-0.5	0.7	-0.6	0.3				
09/03	3.4	3.8	3.4	2.6				
12/03	12.2	12.8	12.3	12.2			0.4	0.3
03/04	2.9	3.0	2.9	1.7			0.2	0.2
06/04	1.2	1.2	1.2	1.7			0.3	0.2
Annual	21.0	22.0	21.0	19.1				
09/04	-2.6	-2.2	-2.6	-1.9			0.3	0.4
12/04	10.2	10.9	10.2	9.2			0.3	0.5
03/05	-2.9	-3.0	-3.0	-2.1			0.5	0.6
06/05	2.5	2.5	2.5	1.4			0.5	0.7
Annual	6.7	7.9	6.7	6.3			1.6	2.2
09/05	3.3	4.0	3.3	3.6			1.0	0.8
12/05	1.9	1.8	2.0	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			1.0	1.0
06/06	-3.0	-2.5	-3.0	-1.4			0.0	1.2
Annual	8.9	10.5	9.0	8.6			2.7	4.0
Historical Cumulative	131.3	137.2	131.7	122.4			5.2	7.0
Annual Equivalent	8.7	9.0	8.8	8.3			1.9	2.5

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.7	6.1	5.7	5.9				
Annual								

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-14.4	-14.6	-14.4	-14.7			-0.5	1.1
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
03/02	2.1	1.1	2.1	0.3			0.4	0.4
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
Annual	-15.0	-17.6	-15.1	-18.0			0.0	2.6
09/02	-17.1	-17.0	-17.2	-17.3			0.4	0.5
12/02	7.8	8.2	7.8	8.4			0.4	0.4
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
06/03	15.7	15.6	15.7	15.4				
Annual	0.1	0.7	0.0	0.3				
09/03	3.2	2.9	3.2	2.6				
12/03	11.6	12.3	11.6	12.2			0.3	0.3
03/04	1.5	1.9	1.5	1.7			0.3	0.2
06/04	1.8	1.5	1.8	1.7			0.2	0.2
Annual	19.0	19.4	19.0	19.1				
09/04	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
12/04	8.7	9.6	8.7	9.2			0.4	0.5
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
06/05	1.6	1.9	1.7	1.4			0.3	0.7
Annual	4.9	7.4	4.9	6.3			0.8	2.2
09/05	3.2	3.8	3.2	3.6			4.2	0.8
12/05	2.3	2.0	2.5	2.1			0.5	0.9
03/06	5.1	4.9	5.1	4.2			1.1	1.0
06/06	-1.8	-1.7	-1.8	-1.4			0.0	1.2
Annual	9.0	9.3	9.2	8.6			5.9	4.0
Historical Cumulative	22.3	23.4	22.4	19.8			7.6	7.0
Annual Equivalent	3.9	4.1	3.9	3.5			2.7	2.5

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
Historical Cumulative	3.9	4.0	3.9	2.7				
Annual Equivalent	3.9	4.0	3.9	2.7				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
Historical Cumulative	3.1	2.7	3.1	2.7				
Annual Equivalent	3.1	2.7	3.1	2.7				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
Historical Cumulative	3.0	2.7	3.0	2.7				
Annual Equivalent	3.0	2.7	3.0	2.7				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	20.0	12.0	20.1	5.9				
Annual								

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
Annual	-16.3	-25.1	-16.5	-18.0			2.4	2.6
09/02	-18.5	-21.5	-18.5	-17.3				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
06/03	17.4	24.1	17.4	15.4				
Annual	-4.8	0.7	-4.8	0.3				
09/03	7.5	10.5	7.4	2.6				
12/03	14.0	14.2	14.3	12.2			0.4	0.3
03/04	6.6	6.1	6.7	1.7			0.1	0.2
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
Annual	30.5	34.6	30.8	19.1				
09/04	-2.6	-2.9	-2.6	-1.9			0.3	0.4
12/04	14.0	14.0	14.1	9.2			0.3	0.5
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
06/05	4.6	4.2	4.7	1.4			0.6	0.7
Annual	11.6	9.1	11.7	6.3			1.7	2.2
09/05	3.6	4.6	3.7	3.6			0.9	0.8
12/05	0.7	1.2	0.7	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
Annual	8.5	13.8	8.7	8.6				
Historical Cumulative	51.2	41.2	51.7	19.8				
Annual Equivalent	8.2	6.8	8.3	3.5				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.5	-4.3	-4.5	-1.4				
Annual								
Historical Cumulative	6.2	6.3	6.2	2.7				
Annual Equivalent	6.2	6.3	6.2	2.7				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-1.0						
Annual								

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1							
Annual								

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-13.5	-13.9					1.0	1.1
12/01	8.5	6.9					0.6	0.6
03/02	2.7	0.5					0.4	0.4
06/02	-1.4	-2.2					0.6	0.5
Annual	-4.9	-9.5					2.7	2.6
09/02	-19.7	-19.6					0.4	0.5
12/02	7.4	6.2					0.4	0.4
03/03	-7.1	-8.1					0.3	0.3
06/03	20.3	19.0					0.3	0.3
Annual	-3.6	-6.6					1.4	1.5
09/03	5.4	8.1					0.1	0.2
12/03	16.6	17.0					0.2	0.3
03/04	3.3	4.3					-48.8	0.2
06/04	1.2	0.2					1.7	0.2
Annual	28.4	32.2					-47.9	1.0
09/04	1.4	-0.3					-2.6	0.4
12/04	14.9	15.3					3.9	0.5
03/05	0.6	-0.2					-1.9	0.6
06/05	-0.3	-1.0					0.2	0.7
Annual	16.9	13.6					-0.5	2.2
09/05	9.8	10.4					1.1	0.8
12/05	3.7	4.1					1.0	0.9
03/06	10.4	9.4					0.4	1.0
06/06	2.5	0.7					0.4	1.2
Annual	28.8	26.5					2.9	4.0
Historical Cumulative	80.8	58.9					-44.5	11.8
Annual Equivalent	11.9	9.2					-11.1	2.3

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	-13.5							
12/01	8.6							
03/02	2.9							
06/02	-1.3							
Annual	-4.7							
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
06/03	20.5							
Annual	-3.5							
09/03	5.4							
12/03	16.7							
03/04	3.3							
06/04	1.1							
Annual	28.6							
09/04	1.4							
12/04	15.0							
03/05	0.6							
06/05	-0.3							
Annual	16.9							
09/05	9.8							
12/05	3.7							
03/06	10.4							
06/06	2.5							
Annual	28.8							
Historical Cumulative	81.7							
Annual Equivalent	12.0							

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
Annual								
Historical Cumulative	-1.0	6.1	-1.0	2.7				
Annual Equivalent	-1.0	6.1	-1.0	2.7				

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
Annual								
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
Annual	21.0		21.0	6.3				
09/05	4.2		4.2	3.6				
12/05	0.1		0.1	2.1				
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual	11.6		11.6	8.6				
Historical Cumulative	44.8	10.4	44.8	19.5				
Annual Equivalent	15.9	10.4	15.9	7.4				

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.2				2.2	1.8		
12/96	3.0				3.0	3.0		
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
Annual	8.6				8.6	8.2		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
Annual	10.3				10.3	10.5		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
Historical Cumulative	94.4				94.4	82.8		
Annual Equivalent	6.9				6.9	6.2		

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
Historical Cumulative	15.3	10.2						
Annual Equivalent	15.3	10.2						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06		13.0						
06/06		2.0						
Annual								
Historical Cumulative		15.3						
Annual Equivalent		15.3						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.8							
12/96	9.7							
03/97	2.1							
06/97	10.0							
Annual	26.7							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
06/98	-0.5							
Annual	4.6							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
06/99	6.3							
Annual	7.8							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
Annual	9.8							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
Annual	-5.2							

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	2.8							
12/96	9.7							
03/97	2.1							
06/97	10.0							
Annual	26.7							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
06/98	-0.5							
Annual	4.6							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
06/99	6.3							
Annual	7.8							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
Annual	9.8							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
Annual	-5.2							

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-12.3							
12/01	8.8							
03/02	4.2							
06/02	1.6							
Annual	1.1							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							
09/04	2.8							
12/04	14.5							
03/05	1.4							
06/05	0.3							
Annual	19.8							
09/05	9.3							
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual	24.4							
Historical Cumulative	192.3	10.2						
Annual Equivalent	11.3	10.2						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	-12.3							
12/01	8.8							
03/02	4.2							
06/02	1.6							
Annual	1.1							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							
09/04	2.8							
12/04	14.5							
03/05	1.4							
06/05	0.3							
Annual	19.8							
09/05	9.3							
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual	24.4							
Historical Cumulative	192.3							
Annual Equivalent	11.3							

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History
LOOMIS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	2.4	1.8			2.4	1.8		
12/96	3.5	3.0			3.5	3.0		
03/97	0.0	-0.6			0.0	-0.6		
06/97	4.0	3.7			4.0	3.7		
Annual	10.2	8.2			10.2	8.2		
09/97	3.8	3.3			3.8	3.3		
12/97	2.8	2.9			2.8	2.9		
03/98	2.1	1.5			2.1	1.5		
06/98	1.5	2.3			1.5	2.3		
Annual	10.6	10.5			10.6	10.5		
09/98	1.0	4.2			1.0	4.2		
12/98	0.5	0.3			0.5	0.3		
03/99	1.0	-0.5			1.0	-0.5		
06/99	-0.9	-0.9			-0.9	-0.9		
Annual	1.6	3.1			1.6	3.1		
09/99	1.1	0.7			1.1	0.7		
12/99	-0.4	-0.1			-0.4	-0.1		
03/00	2.2	2.2			2.2	2.2		
06/00	0.3	1.7			0.3	1.7		
Annual	3.2	4.6			3.2	4.6		
09/00	3.4	3.0			3.4	3.0		
12/00	3.6	4.2			3.6	4.2		
03/01	4.3	3.0			4.3	3.0		
06/01	0.9	0.6			0.9	0.6	1.2	1.1
Annual	12.7	11.2			12.7	11.2		

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History
LOOMIS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	4.7	4.6			4.8	4.6	34.4	1.1
12/01	0.3	0.0			0.3	0.0	0.6	0.6
03/02	-1.0	0.1			-1.1	0.1	0.5	0.4
06/02	-2.2	3.4			-2.3	3.7	0.6	0.5
Annual	1.8	8.3			1.7	8.6	36.7	2.6
09/02	1.9	4.5			2.0	4.6	0.5	0.5
12/02	4.8	1.5			5.0	1.6	0.4	0.4
03/03	3.2	1.3			3.5	1.4	0.4	0.3
06/03	4.4	2.4			4.5	2.5	0.5	0.3
Annual	15.1	10.0			15.8	10.4	1.8	1.5
09/03	0.3	-0.2			0.2	-0.1	0.4	0.2
12/03	0.8	0.3			0.9	0.3	0.4	0.3
03/04	3.0	2.6			3.1	2.7	0.2	0.2
06/04	-2.4	-2.3			-2.6	-2.4	0.2	0.2
Annual	1.6	0.3			1.5	0.3	1.1	1.0
09/04	3.1	3.1			3.2	3.2	0.3	0.4
12/04	1.3	0.9			1.3	1.0	0.4	0.5
03/05	-1.0	-0.5			-1.0	-0.5	0.8	0.6
06/05	2.6	2.9			2.7	3.0	0.4	0.7
Annual	6.0	6.6			6.2	6.8	1.9	2.2
09/05	-0.5	-0.6			-0.6	-0.7	0.9	0.8
12/05	0.5	0.6			0.5	0.6	1.0	0.9
03/06	-0.1	-0.6			-0.1	-0.6	0.9	1.0
06/06		0.4						
Annual		-0.3						
Historical Cumulative		82.0						
Annual Equivalent		6.2						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
Annual								
Historical Cumulative	0.3				0.3	-0.1		
Annual Equivalent	0.3				0.3	-0.1		

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	3.7							
12/96	4.0							
03/97	-1.4							
06/97	3.2							
Annual	9.7							
09/97	2.2							
12/97	1.1							
03/98	1.1							
06/98	1.8							
Annual	6.2							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96		3.7						
12/96		4.0						
03/97		-1.4						
06/97		3.2						
Annual		9.7						
09/97		2.2						
12/97		1.1						
03/98		1.1						
06/98		1.8						
Annual		6.2						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
Historical Cumulative	94.8							
Annual Equivalent	6.9							

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
Historical Cumulative		94.8						
Annual Equivalent		6.9						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN GLOBAL FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96	3.7	2.4			2.3	1.8		
12/96	4.1	2.6			2.9	3.0		
03/97	-1.5	-2.7			-0.3	-0.6		
06/97	3.2	3.4			3.4	3.7		
Annual	9.7	5.7			8.5	8.2		
09/97	2.2	2.1			3.2	3.3		
12/97	1.0	1.2			2.6	2.9		
03/98	1.0	1.1			1.6	1.5		
06/98	1.7	2.1			2.3	2.3		
Annual	6.0	6.7			10.1	10.5		
09/98	4.7	6.3			3.9	4.2		
12/98	1.4	2.2			0.5	0.3		
03/99	-0.4	-2.3			0.1	-0.5		
06/99	-1.3	-2.3			-0.8	-0.9		
Annual	4.4	3.7			3.6	3.1		
09/99	1.1	2.8			0.9	0.7		
12/99	-0.9	-0.7			0.1	-0.1		
03/00	0.5	0.9			2.3	2.2		
06/00	1.0	0.9			1.4	1.7		
Annual	1.7	3.9			4.8	4.6		
09/00	-1.2	-0.2			3.1	3.0		
12/00	6.6	3.9			4.0	4.2		
03/01	0.5	0.5			3.2	3.0		
06/01	-0.3	-2.2						
Annual	5.6	2.0						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
MONDRIAN GLOBAL FIXED INCOME**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96		5.8						
12/96		5.4						
03/97		-4.4						
06/97		2.5						
Annual		9.3						
09/97		0.2						
12/97		-1.2						
03/98		0.3						
06/98		0.9						
Annual		0.3						
09/98		5.5						
12/98		2.7						
03/99		-0.5						
06/99		-2.2						
Annual		5.4						
09/99		1.8						
12/99		-3.0						
03/00		-1.5						
06/00		0.1						
Annual		-2.7						
09/00		-6.5						
12/00		9.4						
03/01		-5.0						
06/01		-0.3						
Annual		-3.2						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	5.9	7.6					1.0	1.1
12/01	-0.1	-3.6					0.8	0.6
03/02	0.4	-1.7					0.5	0.4
06/02	6.8	12.4					0.5	0.5
Annual	13.3	14.7					2.7	2.6
09/02	3.4	2.7					0.4	0.5
12/02	4.4	5.9					0.4	0.4
03/03	3.2	3.6					0.4	0.3
06/03	4.5	4.1					0.4	0.3
Annual	16.3	17.2					1.6	1.5
09/03	1.1	2.0					0.3	0.2
12/03	4.0	5.0					0.4	0.3
03/04	2.1	1.8					0.2	0.2
06/04	-2.6	-3.3					0.2	0.2
Annual	4.5	5.5					1.1	1.0
09/04	3.9	3.3					0.4	0.4
12/04	6.5	8.4					0.2	0.5
03/05	-1.9	-2.5					0.7	0.6
06/05	0.1	-1.4					1.1	0.7
Annual	8.6	7.5					2.4	2.2
09/05	-0.9	-1.1					0.7	0.8
12/05	-1.2	-1.9					1.3	0.9
03/06	-0.1	-0.3					1.1	1.0
06/06		3.6						
Annual		0.2						
Historical Cumulative		89.2						
Annual Equivalent		6.6						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		6.0						
12/01		-0.3						
03/02		0.4						
06/02		7.5						
Annual		14.0						
09/02		3.6						
12/02		4.6						
03/03		3.3						
06/03		4.5						
Annual		16.9						
09/03		1.0						
12/03		4.1						
03/04		2.1						
06/04		-2.7						
Annual		4.5						
09/04		4.0						
12/04		6.6						
03/05		-2.0						
06/05		0.1						
Annual		8.7						
09/05		-0.9						
12/05		-1.2						
03/06		-0.3						
06/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

MORGAN STANLEY PRIME 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
09/96								
12/96	2.4							
03/97	2.5	2.5						
06/97	3.3	3.1						
Annual								
09/97	4.0	3.7						
12/97	3.9	4.7						
03/98	4.9	4.1						
06/98	5.6	4.6						
Annual	19.7	18.2						
09/98	4.8	3.9						
12/98	2.3	3.7						
03/99	3.0	2.7						
06/99	3.7	2.8						
Annual	14.5	13.7						
09/99	3.6	3.1						
12/99	2.6	2.8						
03/00	2.8	2.6						
06/00	2.4	3.4						
Annual	11.9	12.5						
09/00	4.5	3.2						
12/00	3.0	3.1						
03/01	2.4	2.4						
06/01	1.3	2.3						
Annual	11.6	11.5						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History**MORGAN STANLEY PRIME PROPERTY FUND**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96					2.4			
03/97					2.5			
06/97					3.3			
Annual								
09/97					4.0			
12/97					3.9			
03/98					4.9			
06/98					5.6			
Annual					19.7			
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
Annual					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
Annual					11.9			
09/00					4.5			
12/00					3.0			
03/01					2.4			
06/01					1.3			
Annual					11.6			

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

MORGAN STANLEY PRIME 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
09/01	0.7	2.4						
12/01	-1.2	1.4						
03/02	-0.8	0.7						
06/02	1.0	1.1						
Annual	-0.3	5.7						
09/02	2.3	1.0						
12/02	2.7	1.3						
03/03	2.2	1.3						
06/03	2.6	1.9						
Annual	10.1	5.6						
09/03	2.3	2.1						
12/03	3.5	4.0						
03/04	3.4	2.8						
06/04	4.1	2.6						
Annual	14.0	11.9						
09/04	4.0	3.4						
12/04	5.7	3.4						
03/05	2.9	3.5						
06/05	3.5	5.3						
Annual	17.1	16.6						
09/05	4.8	4.4						
12/05	7.4	4.4						
03/06	4.1	3.6						
06/06	3.7	3.6						
Annual	21.5	17.1						
Historical Cumulative	230.3	203.8						
Annual Equivalent	13.0	12.4						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

MORGAN STANLEY PRIME PROPERTY FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
Annual					-0.3			
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
Annual					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.1			
06/06					3.7			
Annual					21.5			
Historical Cumulative					230.3			
Annual Equivalent					13.0			

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

UBS AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96								
12/96	4.1							
03/97	3.6	2.5						
06/97	7.3	3.1						
Annual								
09/97	4.5	3.7						
12/97	6.3	4.7						
03/98	4.1	4.1						
06/98	5.8	4.6						
Annual	22.3	18.2						
09/98	3.3	3.9						
12/98	2.2	3.7						
03/99	2.2	2.7						
06/99	3.3	2.8						
Annual	11.5	13.7						
09/99	2.7	3.1						
12/99	4.1	2.8						
03/00	2.4	2.6						
06/00	4.7	3.4						
Annual	14.8	12.5						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
06/01	1.7	2.5						
Annual	12.3	11.6						

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
UBS AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96					4.1			
03/97					3.6			
06/97					7.3			
Annual								
09/97					4.5			
12/97					6.3			
03/98					4.1			
06/98					5.8			
Annual					22.3			
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

UBS AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
06/02	1.4	1.1						
Annual	2.5	4.8						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
06/03	2.5	1.9						
Annual	9.7	5.6						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
06/04	3.4	2.6						
Annual	11.0	11.9						
09/04	4.0	3.4						
12/04	4.2	3.4						
03/05	4.7	3.5						
06/05	6.5	5.3						
Annual	20.8	16.6						
09/05	3.7	4.4						
12/05	4.7	4.4						
03/06	3.0	3.6						
06/06	3.4	3.6						
Annual	15.6	17.1						
Historical Cumulative	254.4	201.8						
Annual Equivalent	13.9	12.3						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History

UBS AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
Historical Cumulative					254.4			
Annual Equivalent					13.9			

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96		1.8			0.7	1.8		
12/96		3.0			8.8	3.0		
03/97	-3.0	-0.6			-3.0	-0.6		
06/97	0.1	3.7			0.1	3.7		
Annual		8.1			6.4	8.2		
09/97	3.4	3.3			3.4	3.3		
12/97	3.6	2.9			3.6	2.9		
03/98	1.7	1.5			1.7	1.5		
06/98	1.7	2.3			1.7	2.3		
Annual	10.8	10.5			10.8	10.5		
09/98	12.2	4.2			12.2	4.2		
12/98	7.0	0.3			7.0	0.3		
03/99	-4.3	-0.5			-4.3	-0.5		
06/99	1.8	-0.9			1.8	-0.9		
Annual	17.0	3.1			17.0	3.1		
09/99	4.2	0.7			4.2	0.7		
12/99	3.9	-0.1			3.9	-0.1		
03/00	2.9	2.2			2.9	2.2		
06/00	2.5	1.7			2.5	1.7		
Annual	14.2	4.6			14.2	4.6		
09/00	1.4	3.0			1.4	3.0		
12/00	2.0	4.2			2.0	4.2		
03/01	2.2	3.0			2.2	3.0		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
Annual	6.2	11.1			6.2	11.2		

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	0.2	1.1			1.5	4.6	0.2	1.1
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
03/02	0.1	0.4			3.1	0.1	0.1	0.4
06/02	0.2	0.5			2.1	3.7	0.1	0.5
Annual	0.6	2.7			5.5	8.6	0.6	2.6
09/02	0.1	0.5			4.5	4.6	0.2	0.5
12/02	0.4	0.4			1.7	1.6	0.4	0.4
03/03	0.2	0.3			0.5	1.4	0.2	0.3
06/03	0.3	0.3			0.0	2.5	0.3	0.3
Annual	1.1	1.5			6.7	10.4	1.1	1.5
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
12/03	0.3	0.3			0.0	0.3	0.3	0.3
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
Annual	1.4	1.0			6.0	0.3	1.4	1.0
09/04	2.3	0.4			9.9	3.2	3.5	0.4
12/04	0.9	0.5			0.0	1.0	1.0	0.5
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
06/05	0.5	0.8			0.0	3.0	0.6	0.7
Annual	6.0	2.2			9.9	6.8	7.5	2.2
09/05	0.9	0.8			0.0	-0.7	0.9	0.8
12/05	1.8	0.9			0.0	0.6	1.8	0.9
03/06	1.5	1.0			0.0	-0.6	1.5	1.0
06/06	2.1	1.1			0.0	-0.1	2.3	1.2
Annual	6.4	3.9			0.0	-0.8	6.7	4.0
Historical Cumulative	77.3	60.3			119.3	82.8	19.6	13.0
Annual Equivalent	6.2	4.8			8.2	6.2	3.5	2.4

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/96		0.8						
12/96		4.3						
03/97		-1.2						
06/97		2.6						
Annual		6.6						
09/97		3.0						
12/97	4.0	2.8						
03/98	1.1	2.7						
06/98	0.3	0.7						
Annual		9.5						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
03/99	0.4	1.7						
06/99	2.5	3.3						
Annual	2.9	7.2						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
06/00	0.5	-0.7						
Annual	4.5	9.3						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
06/01	-1.7	2.0						
Annual	1.5	-1.9						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96								
12/96								
03/97								
06/97								
Annual								
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01								
Annual							-16.6	

VERMONT STATE TEACHERS

Through June 30, 2006

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
06/02	-0.7	-2.8						
Annual	-1.5	-4.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
06/03	-0.1	2.1						
Annual	-2.3	-0.8						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
Annual	-4.7	-2.2						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
06/05	0.8	0.8						
Annual	-4.2	6.1						
09/05	5.1	5.1						
12/05	0.0	0.0						
03/06	2.4	2.4						
06/06	1.2	1.2						
Annual	8.8	8.8						
Historical Cumulative	10.3	43.2						
Annual Equivalent	1.1	3.7						

VERMONT STATE TEACHERS

Through June 30, 2006

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01							-3.8	
12/01							4.1	
03/02							-0.3	
06/02							0.0	
Annual							-0.1	
09/02							0.0	
12/02							0.0	
03/03							0.0	
06/03							-0.2	
Annual							-0.2	
09/03							0.0	
12/03							0.0	
03/04							-0.3	
06/04							0.2	
Annual							-0.1	
09/04							-95.9	
12/04							0.0	
03/05							-0.2	
06/05							-4.9	
Annual							-96.1	
09/05							0.0	
12/05								
03/06								
06/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$726,356,680	48.6	20.3	19.8	5.9				4.6		0.1	
12/96	\$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	
03/97	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	
06/97	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	
Annual Average	\$783,400,219	47.9	20.7	19.3	5.9	0.0	0.0	0.0	5.3	0.0	0.1	0.0
09/97	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	
Annual Average	\$949,026,430	46.8	20.7	19.1	5.5	0.0	0.1	0.0	7.0	0.0	0.1	0.0
09/98	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	
12/98	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	
03/99	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
Annual Average	\$1,040,285,165	46.7	20.8	18.8	5.5	0.0	0.0	0.0	7.4	0.0	0.1	0.0
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
12/99	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
Annual Average	\$1,156,941,217	44.6	23.1	18.1	5.3	0.0	0.0	0.0	8.3	0.0	0.1	0.0
09/00	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
12/00	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
Annual Average	\$1,151,958,417	41.8	15.2	23.1	9.6	0.0	0.2	0.0	9.5	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
03/02	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
06/02	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
Annual Average	\$1,093,680,906	41.6	14.3	13.2	18.1	0.0	1.8	0.0	10.3	0.0	0.1	0.0
09/02	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
12/02	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
Annual Average	\$1,015,800,171	42.8	15.4	12.7	17.5	0.0	2.0	0.0	8.9	0.0	0.1	0.0
09/03	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
12/03	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
Annual Average	\$1,205,352,103	44.2	16.9	11.6	17.1	0.0	1.6	0.0	8.0	0.0	0.1	0.0
09/04	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
12/04	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
03/05	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
06/05	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
Annual Average	\$1,302,335,612	44.3	16.4	11.4	17.8	0.0	0.9	0.0	8.6	0.0	0.0	0.0
09/05	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
12/05	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
03/06	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
06/06	\$1,427,246,519	41.7	13.8	20.8	4.7		0.0		8.5			
Annual Average	\$1,401,825,911	43.8	16.5	13.2	13.7	0.0	0.7	0.0	9.1	0.0	0.0	0.0
Overall Average	\$1,110,060,615	44.5	18.0	16.1	11.6	0.0	0.7	0.0	8.2	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$352,627,048	100.0										
12/96	\$372,101,648	100.0										
03/97	\$375,687,708	100.0										
06/97	\$399,604,243	100.0										
Annual Average	\$375,005,162	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$428,142,184	100.0										
12/97	\$411,596,100	100.0										
03/98	\$461,628,478	100.0										
06/98	\$473,907,960	100.0										
Annual Average	\$443,818,681	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$415,359,902	100.0										
12/98	\$518,250,318	100.0										
03/99	\$502,039,485	100.0										
06/99	\$511,684,806	100.0										
Annual Average	\$486,833,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$454,953,951	100.0										
12/99	\$518,116,735	100.0										
03/00	\$540,696,339	100.0										
06/00	\$551,494,147	100.0										
Annual Average	\$516,315,293	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$513,310,776	100.0										
12/00	\$501,378,910	100.0										
03/01	\$442,811,868	100.0										
06/01	\$469,245,432	99.7					0.3					
Annual Average	\$481,686,747	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$398,646,129	99.4					0.6					
12/01	\$445,233,350	100.0					0.0					
03/02	\$500,664,014	100.0										
06/02	\$439,213,210	99.3					0.7					
Annual Average	\$445,939,176	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$396,485,991	99.1					0.9					
12/02	\$424,784,274	99.9					0.1					
03/03	\$429,625,877	99.9					0.1					
06/03	\$493,901,859	100.0										
Annual Average	\$436,199,500	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/03	\$484,847,327	99.1					0.9					
12/03	\$544,203,546	99.5					0.5					
03/04	\$560,100,345	99.2					0.8					
06/04	\$558,967,438	99.8					0.3					
Annual Average	\$537,029,664	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/04	\$544,460,274	99.4					0.6					
12/04	\$608,681,378	99.6					0.4					
03/05	\$577,760,189	99.5					0.5					
06/05	\$591,951,427	99.2					0.8					
Annual Average	\$580,713,317	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/05	\$605,505,872	99.6					0.4					
12/05	\$610,542,335	99.8					0.2					
03/06	\$650,123,865	100.0					0.0					
06/06	\$595,763,348	100.0					0.0					
Annual Average	\$615,483,855	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$491,902,502	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96												
12/96												
03/97												
06/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$399,543,618	100.0										
06/01	\$417,304,651	99.9					0.1					
Annual Average	\$408,424,135	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$357,433,192	99.8					0.2					
12/01	\$395,790,251	99.9					0.1					
03/02	\$441,892,160	100.0										
06/02	\$387,816,989	99.2					0.8					
Annual Average	\$395,733,148	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$349,664,414	99.0					1.1					
12/02	\$376,887,313	99.9					0.1					
03/03	\$379,914,870	99.9					0.1					
06/03	\$436,545,780	100.0										
Annual Average	\$385,753,094	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/03	\$354,384,389	99.9					0.1					
12/03	\$395,492,181	100.0					0.1					
03/04	\$401,554,641	99.7					0.4					
06/04	\$402,627,931	99.9					0.1					
Annual Average	\$388,514,786	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/04	\$392,123,765	100.0					0.0					
12/04	\$431,732,142	100.0					0.0					
03/05	\$420,812,922	99.7					0.3					
06/05	\$427,765,993	99.7					0.3					
Annual Average	\$418,108,706	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/05	\$436,869,042	99.9					0.1					
12/05	\$443,935,582	99.9					0.1					
03/06	\$466,326,407	100.0					0.0					
06/06	\$423,908,073	100.0					0.0					
Annual Average	\$442,759,776	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$406,378,468	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$149,597,620	100.0										
03/06	\$158,906,412	100.0										
06/06	\$141,297,220	100.0										
Annual Average	\$149,933,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$149,933,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$148,563,166	100.0										
03/06	\$155,493,079	100.0										
06/06	\$140,944,430	100.0										
Annual Average	\$148,333,558	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$148,333,558	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$145,362,236	100.0										
03/06	\$151,922,896	100.0										
06/06	\$141,663,210	100.0										
Annual Average	\$146,316,114	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$146,316,114	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96												
12/96												
03/97												
06/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$43,268,250	100.0										
06/01	\$51,940,781	98.4					1.6					
Annual Average	\$47,604,516	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$41,212,937	96.5					3.5					
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
Annual Average	\$50,206,028	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
06/03	\$57,356,079	100.0										
Annual Average	\$50,446,406	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$130,462,938	96.9					3.1					
12/03	\$148,711,365	98.3					1.7					
03/04	\$158,545,704	98.0					2.0					
06/04	\$156,339,507	99.2					0.8					
Annual Average	\$148,514,879	98.1	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
09/04	\$152,336,509	97.8					2.2					
12/04	\$176,949,236	98.8					1.2					
03/05	\$156,947,267	99.2					0.8					
06/05	\$164,185,434	98.0					2.0					
Annual Average	\$162,604,612	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
09/05	\$168,636,830	98.9					1.1					
12/05	\$166,606,753	99.7					0.4					
03/06	\$183,797,458	100.0					0.0					
06/06	\$171,855,275	100.0										
Annual Average	\$172,724,079	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$110,599,684	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$54,869,253	100.0										
03/06	\$61,009,062	100.0										
06/06	\$58,270,450	100.0										
Annual Average	\$58,049,588	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,049,588	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96												
12/96												
03/97												
06/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$164,270,709		100.0									
06/01	\$167,610,760		100.0				0.0					
Annual Average	\$165,940,735	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$143,241,798		99.3				0.7					
12/01	\$155,122,773		98.9				1.1					
03/02	\$182,524,329		84.1				15.9					
06/02	\$177,462,040		99.1				0.9					
Annual Average	\$164,587,735	0.0	95.4	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0
09/02	\$144,800,297		95.4				4.6					
12/02	\$155,523,970		99.1				0.9					
03/03	\$153,183,044		99.0				1.0					
06/03	\$184,226,422		99.2				0.8					
Annual Average	\$159,433,433	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
09/03	\$183,109,414		99.1				0.9					
12/03	\$214,191,767		100.0									
03/04	\$213,699,327		98.6				1.4					
06/04	\$207,048,798		100.0				0.1					
Annual Average	\$204,512,327	0.0	99.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/04	\$206,762,696		98.4				1.6					
12/04	\$230,026,922		100.0				0.1					
03/05	\$212,525,501		99.8				0.2					
06/05	\$211,751,245		99.7		0.0		0.3					
Annual Average	\$215,266,591	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
09/05	\$232,498,168		99.9				0.1					
12/05	\$238,810,239		99.9				0.1					
03/06	\$255,291,662		100.0				0.0					
06/06	\$196,817,518		100.0				0.0					
Annual Average	\$230,854,397	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$192,295,427	0.0	98.6	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$55,872,227	100.0										
03/06	\$62,985,254	100.0										
06/06	\$55,415,272	100.0										
Annual Average	\$58,090,918	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,090,918	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$55,281,669	100.0									
03/06		\$59,802,658	100.0									
06/06		\$58,169,465	100.0									
Annual Average		\$43,313,448	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average		\$15,750,345	27.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$225,124,375			100.0								
Annual Average	\$56,281,094	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$5,628,109	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$98,689,332		100.0									
03/06	\$106,396,907		100.0									
06/06	\$78,853,627		100.0									
Annual Average	\$94,646,622	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$94,646,622	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		\$0										
12/01		\$0										
03/02		\$0										
06/02		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
06/06	\$117,958,884		100.0									
Annual Average	\$101,697,901	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,169,790	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

LOOMIS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$66,330,925			100.0								
12/96	\$68,628,407			100.0								
03/97	\$68,622,680			100.0								
06/97	\$89,701,224			100.0								
Annual Average	\$73,320,809	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$93,094,873			100.0								
12/97	\$95,705,000			100.0								
03/98	\$97,735,000			100.0								
06/98	\$99,223,000			100.0								
Annual Average	\$96,439,468	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$100,264,000			100.0								
12/98	\$100,399,000			100.0								
03/99	\$101,369,000			100.0								
06/99	\$109,375,000			100.0								
Annual Average	\$102,851,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$110,570,409			100.0								
12/99	\$110,172,124			100.0								
03/00	\$112,591,549			100.0								
06/00	\$112,897,154			100.0								
Annual Average	\$111,557,809	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$148,973,691			100.0								
12/00	\$154,355,984			100.0								
03/01	\$160,937,709			100.0								
06/01	\$161,272,880			99.5			0.6					
Annual Average	\$156,385,066	0.0	0.0	99.9	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

LOOMIS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$167,390,735			99.9			0.1					
12/01	\$167,964,207			98.4			1.6					
03/02	\$131,660,014			90.1			9.9					
06/02	\$127,252,324			97.3			2.7					
Annual Average	\$148,566,820	0.0	0.0	96.4	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
09/02	\$129,673,526			97.1			2.9					
12/02	\$134,413,371			99.0			1.1					
03/03	\$128,638,207			95.6			4.4					
06/03	\$134,246,946			98.3			1.7					
Annual Average	\$131,743,013	0.0	0.0	97.5	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
09/03	\$142,996,380			96.7			3.3					
12/03	\$144,199,724			96.5			3.5					
03/04	\$148,494,809			94.3			5.8					
06/04	\$150,766,382			94.7			5.3					
Annual Average	\$146,614,324	0.0	0.0	95.6	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
09/04	\$151,404,359			97.1			2.9					
12/04	\$149,273,532			98.4			1.7					
03/05	\$155,106,235			97.6			2.4					
06/05	\$153,040,327			98.0			1.9					
Annual Average	\$152,206,113	0.0	0.0	97.8	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
09/05	\$152,245,104			98.2			1.9					
12/05	\$152,015,092			98.0			2.0					
03/06	\$151,905,935			97.9			2.1					
06/06	\$213						100.0					
Annual Average	\$114,041,586	0.0	0.0	73.5	0.0	0.0	26.5	0.0	0.0	0.0	0.0	0.0
Overall Average	\$123,372,676	0.0	0.0	96.1	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$71,792,440			100.0								
Annual Average	\$71,792,440	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$71,792,440	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

BRANDYWINE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$32,754,484				100.0							
Annual Average	\$32,754,484	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$32,754,484	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01		\$0										
12/01		\$0										
03/02		\$0										
06/02		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$33,712,317				100.0							
Annual Average	\$8,428,079	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$842,808	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$104,332,972			58.6	41.4							
12/96	\$108,583,098			59.4	40.6							
03/97	\$106,999,806			59.1	40.9							
06/97	\$128,567,637			59.2	40.8							
Annual Average	\$112,120,878	0.0	0.0	59.1	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$131,370,152			59.6	40.5							
12/97	\$132,784,000			60.6	39.5							
03/98	\$134,121,000			60.8	39.2							
06/98	\$136,349,000			63.1	36.9							
Annual Average	\$133,656,038	0.0	0.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$142,760,000			62.0	38.0							
12/98	\$144,415,000			61.1	38.9							
03/99	\$143,899,000			58.7	41.3							
06/99	\$153,711,000			60.7	39.3							
Annual Average	\$146,196,250	0.0	0.0	60.6	39.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$155,269,045			60.4	39.6							
12/99	\$153,872,204			60.3	39.7							
03/00	\$154,658,209			62.5	37.6							
06/00	\$156,189,376			58.5	41.5							
Annual Average	\$154,997,209	0.0	0.0	60.4	39.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$204,520,058			58.5	41.5							
12/00	\$217,296,148			67.3	32.7							
03/01	\$218,987,263			69.7	30.3							
06/01	\$218,424,838				99.5		0.5					
Annual Average	\$214,807,077	0.0	0.0	48.9	51.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$229,693,531				99.4		0.6					
12/01	\$225,419,831				90.7		9.3					
03/02	\$187,187,082				87.0		13.0					
06/02	\$199,945,310				97.8		2.2					
Annual Average	\$210,561,439	0.0	0.0	0.0	93.7	0.0	6.3	0.0	0.0	0.0	0.0	0.0
09/02	\$182,176,945				95.1		4.9					
12/02	\$189,093,862				93.5		6.5					
03/03	\$177,815,080				99.3		0.7					
06/03	\$185,791,233				99.3		0.7					
Annual Average	\$183,719,280	0.0	0.0	0.0	96.8	0.0	3.2	0.0	0.0	0.0	0.0	0.0
09/03	\$202,915,113				97.1		2.9					
12/03	\$210,963,785				97.4		2.6					
03/04	\$215,351,488				98.3		1.7					
06/04	\$212,664,983				99.4		0.6					
Annual Average	\$210,473,842	0.0	0.0	0.0	98.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
09/04	\$220,923,958				96.9		3.1					
12/04	\$229,971,479				99.0		1.0					
03/05	\$247,036,127				99.6		0.4					
06/05	\$244,262,541				98.8		1.2					
Annual Average	\$235,548,526	0.0	0.0	0.0	98.6	0.0	1.4	0.0	0.0	0.0	0.0	0.0
09/05	\$242,175,116				99.5		0.5					
12/05	\$239,357,360				98.6		1.4					
03/06	\$239,025,324				92.1		7.9					
06/06	\$8,408				0.5		99.5					
Annual Average	\$180,141,552	0.0	0.0	0.0	72.7	0.0	27.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$178,222,209	0.0	0.0	29.0	67.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
09/96												
12/96	\$11,270,726								100.0			
03/97	\$11,525,498								100.0			
06/97	\$20,811,825								100.0			
Annual Average	\$14,536,016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$21,543,639								100.0			
12/97	\$20,725,468								100.0			
03/98	\$21,615,530								100.0			
06/98	\$22,291,525								100.0			
Annual Average	\$21,544,041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
03/99	\$23,657,293								100.0			
06/99	\$28,883,847								100.0			
Annual Average	\$24,882,842	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$29,215,413								100.0			
12/99	\$29,982,064								100.0			
03/00	\$31,672,067								100.0			
06/00	\$32,627,089								100.0			
Annual Average	\$30,874,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$33,993,194								100.0			
12/00	\$35,213,553								100.0			
03/01	\$35,783,145								100.0			
06/01	\$36,244,579								100.0			
Annual Average	\$35,308,618	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
03/02	\$35,782,089								100.0			
06/02	\$36,151,901								100.0			
Annual Average	\$36,122,177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$36,970,451								100.0			
12/02	\$29,968,223								100.0			
03/03	\$30,631,958								100.0			
06/03	\$31,422,345								100.0			
Annual Average	\$32,248,244	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$32,147,258								100.0			
12/03	\$33,268,357								100.0			
03/04	\$34,391,588								100.0			
06/04	\$57,940,226								100.0			
Annual Average	\$39,436,857	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$62,079,967								100.0			
12/04	\$65,571,430								100.0			
03/05	\$67,496,549								100.0			
06/05	\$69,835,450								100.0			
Annual Average	\$66,245,849	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/05	\$73,192,253								100.0			
12/05	\$78,610,702								100.0			
03/06	\$81,805,978								100.0			
06/06	\$64,807,278								100.0			
Annual Average	\$74,604,053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$38,171,164	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96												
12/96	\$14,821,718								100.0			
03/97	\$15,156,759								100.0			
06/97	\$27,368,867								100.0			
Annual Average	\$19,115,781	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$28,331,248								100.0			
12/97	\$27,255,301								100.0			
03/98	\$28,425,789								100.0			
06/98	\$29,314,766								100.0			
Annual Average	\$28,331,776	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
03/99	\$31,110,837								100.0			
06/99	\$37,984,086								100.0			
Annual Average	\$32,722,511	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
03/00	\$41,650,771								100.0			
06/00	\$42,906,687								100.0			
Annual Average	\$40,601,472	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
03/01	\$47,057,099								100.0			
06/01	\$47,820,913								100.0			
Annual Average	\$46,472,316	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$47,350,000								100.0			
12/01	\$47,085,532								100.0			
03/02	\$48,028,040								100.0			
06/02	\$48,609,781								100.0			
Annual Average	\$47,768,338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$35,076,939								100.0			
12/02	\$35,640,492								100.0			
03/03	\$36,231,662								100.0			
06/03	\$37,043,289								100.0			
Annual Average	\$35,998,096	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$37,845,354								100.0			
12/03	\$38,687,714								100.0			
03/04	\$39,467,906								100.0			
06/04	\$40,731,618								100.0			
Annual Average	\$39,183,148	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
03/05	\$45,881,110								100.0			
06/05	\$48,764,876								100.0			
Annual Average	\$45,199,314	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/05	\$50,450,874								100.0			
12/05	\$52,693,161								100.0			
03/06	\$54,174,519								100.0			
06/06	\$55,882,737								100.0			
Annual Average	\$53,300,323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$39,375,808	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$16,297,844			98.4			1.6					
12/96	\$13,037,281			98.0			2.0					
03/97	\$16,856,988			100.0								
06/97	\$1,896,336			100.0								
Annual Average	\$12,022,112	0.0	0.0	99.1	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/97	\$253,517			100.0								
12/97	\$4,225,000			100.0								
03/98	\$3,765,000			100.0								
06/98	\$4,597,000			100.0								
Annual Average	\$3,210,129	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
03/99	\$5,157,000			100.0								
06/99	\$7,991,000			100.0								
Annual Average	\$4,040,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
06/00	\$4,269,432			100.0								
Annual Average	\$3,701,876	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
03/01	\$455,824			100.0								
06/01	\$5,307,908			1.4			98.6					
Annual Average	\$6,180,254	0.0	0.0	75.3	0.0	0.0	24.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$3,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
03/02	\$3,532,718			0.8			99.2					
06/02	\$3,587,372			0.6			99.4					
Annual Average	\$3,774,485	0.0	0.0	0.9	0.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0
09/02	\$7,286,852			0.2			99.8					
12/02	\$11,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
06/03	\$1,190,212			0.5			99.5					
Annual Average	\$6,687,222	0.0	0.0	0.2	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
09/03	\$8,438,143			0.1			99.9					
12/03	\$1,161,468			0.4			99.6					
03/04	\$1,310,975			0.4			99.7					
06/04	\$2,715,133			0.2			99.8					
Annual Average	\$3,406,430	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
09/04	\$465,994			1.1			98.9					
12/04	\$3,037,118			0.2			99.8					
03/05	\$276,410			1.8			98.2					
06/05	\$244,602			2.0			98.0					
Annual Average	\$1,006,031	0.0	0.0	1.3	0.0	0.0	98.7	0.0	0.0	0.0	0.0	0.0
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
03/06	\$354,829			1.4			98.6					
06/06	\$331,766			1.5			98.5					
Annual Average	\$499,263	0.0	0.0	1.2	0.0	0.0	98.8	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,452,855	0.0	0.0	47.8	0.0	0.0	52.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/96	\$6,299,031										12.7	
12/96	\$6,276,208										12.8	
03/97	\$7,516,855										10.6	
06/97	\$7,434,188										10.8	
Annual Average	\$6,881,571	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.0
09/97	\$7,427,551										10.8	
12/97	\$7,430,554										10.8	
03/98	\$7,430,549										10.8	
06/98	\$7,462,000										10.7	
Annual Average	\$7,437,664	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/98	\$7,462,311										10.7	
12/98	\$7,407,648										10.8	
03/99	\$7,407,648										10.8	
06/99	\$7,372,783										10.8	
Annual Average	\$7,412,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/99	\$7,431,633										10.8	
12/99	\$7,234,678										11.1	
03/00	\$7,582,872										10.6	
06/00	\$7,409,684										10.8	
Annual Average	\$7,414,717	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/00	\$7,991,550										10.0	
12/00	\$8,006,810										10.0	
03/01	\$8,045,833										9.9	
06/01	\$7,908,040										10.1	
Annual Average	\$7,988,058	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01	\$7,752,563										9.9	
12/01	\$7,789,045										10.3	
03/02	\$7,842,797										10.2	
06/02	\$7,791,363										10.3	
Annual Average	\$7,793,942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
09/02	\$7,862,398										10.2	
12/02	\$7,612,495										10.5	
03/03	\$7,620,396										10.5	
06/03	\$7,616,516										10.5	
Annual Average	\$7,677,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0
09/03	\$7,407,130										10.8	
12/03	\$7,478,947										10.7	
03/04	\$7,502,053										10.6	
06/04	\$6,813,628										11.7	
Annual Average	\$7,300,440	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
03/05	\$6,021,819										0.5	
06/05	\$5,943,594										0.5	
Annual Average	\$6,149,871	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
09/05	\$5,997,742										0.0	
12/05	\$5,997,742											
03/06	\$5,972,798											
06/06	\$5,899,834											
Annual Average	\$5,967,029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,202,384	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$72,349,146											
Annual Average	\$72,349,146	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$72,349,146	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2006

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/01												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$72,002,655											
Annual Average	\$72,002,655	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$72,002,655	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

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

27% LB AGGREGATE
4% NCREIF CL PROP

17% MS EAFE NET
1% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

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

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

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

EFFECTIVE DATE: 05/03

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

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

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0123 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0126 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0127 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0130 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0119 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0107 LOOMIS

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0131 MW POST

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0135 BRANDYWINE

EFFECTIVE DATE: 04/06

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0108 MONDRIAN GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

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

EFFECTIVE DATE: 05/03

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0110 MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111 UBS AELTUS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0112 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

As of June 30, 2006

Allocation Index Detail

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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

VERMONT STATE TEACHERS

As of June 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	17111	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	12907	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	3039	88.20	0.1	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	20722	33.17	0.2	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	12322	54.84	0.2	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	16812	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	3233	84.46	0.1	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	11769	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	15189	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	10572	27.05	0.1	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	5755	50.30	0.1	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	10346	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	9053	30.95	0.1	15.58	2.4	25.0	2.0	7.4
COACH INC	9570	29.90	0.1	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	34590	32.74	0.4	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	24248	11.14	0.1	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	18774	23.82	0.2	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	7371	39.40	0.1	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	8988	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	29765	30.00	0.3	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	20369	13.98	0.1	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	9924	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	11316	23.78	0.1	6.82	2.1	N/A	3.2	-15.5
ECHOSTAR COMMUNICATIONS CO	8205	30.81	0.1	13.69	0.0	10.3	N/A	3.1
FAMILY DLR STORES INC	11251	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	7889	36.60	0.1	20.25	1.4	15.1	1.5	0.7

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FORD MTR CO DEL	44617	6.93	0.1	13.00	5.8	N/A	1.1	-11.7
FORTUNE BRANDS INC	6041	71.01	0.2	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	8501	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	15907	17.40	0.1	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	25061	29.79	0.3	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	6596	41.66	0.1	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	25865	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	5238	54.89	0.1	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	4480	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	7385	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	15842	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	10087	28.28	0.1	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	37860	35.79	0.5	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	15962	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	34077	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	3492	82.22	0.1	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	8988	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
KB HOME	6078	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	26873	59.12	0.6	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	5566	53.86	0.1	5.60	0.0	N/M	3.2	2.4
LEGETT & PLATT COM \$US1	11510	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	12766	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	2373	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	1068	17.26	0.0	11.57	0.0	N/A	N/A	
LIMITED BRANDS INC	11187	25.59	0.1	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	7371	37.06	0.1	3.87	0.6	13.3	1.9	-9.4

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LOWES COS INC	13066	60.67	0.3	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	13131	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	23623	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	2283	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCDONALD'S CORP	8277	33.60	0.1	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	9160	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	6377	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	11575	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	10475	25.83	0.1	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	25634	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	6371	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	8083	36.50	0.1	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	7436	38.00	0.1	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	6854	40.75	0.1	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	6256	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	2063	67.24	0.0	2.11	0.0	39.1	6.2	-10.6
PENNEY (JC) COM	4203	67.51	0.1	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	9764	28.79	0.1	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	20110	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
ROSS STORES INC COM	9260	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	7839	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	1811	155.30	0.1	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	6014	47.48	0.1	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	6919	40.42	0.1	2.35	2.7	24.2	2.4	6.8
STANDARD PAC CORP	2927	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY WKS COM	5820	47.22	0.1	3.84	2.5	16.2	2.9	-6.2

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STAPLES INC COM	21381	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	13597	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	4526	60.34	0.1	13.05	2.1	31.3	2.7	10.3
TARGET CORP	21765	48.87	0.4	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	8212	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	55593	17.30	0.3	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	31827	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	13773	32.43	0.2	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	14852	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	4203	67.92	0.1	7.42	3.2	14.2	2.6	20.4
VIACOM INC	23292	35.84	0.3	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	96	780.01	0.0	7.49	1.0	22.8	2.8	0.7
WENDY'S INT'L	4914	58.29	0.1	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	3499	82.65	0.1	6.45	2.1	12.3	2.3	-9.2
WYNN RESORTS LTD	1439	73.30	0.0	7.34	0.0	N/A	4.7	-4.6
YUM BRANDS INC	5561	50.27	0.1	13.72	0.9	18.2	10.3	3.1
			13.5	20.92	1.2	21.7	3.3	-1.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	5884	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	16298	45.59	0.3	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	6790	41.28	0.1	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	17389	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	3944	71.45	0.1	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	11185	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	6525	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	35269	43.02	0.5	101.40	2.9	20.6	6.2	3.5

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COCA COLA ENTERPRISES INC	20819	20.37	0.2	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	11596	59.90	0.2	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	12674	22.11	0.1	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	10863	25.00	0.1	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	9969	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	19999	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	7824	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	13764	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	9095	41.22	0.1	13.63	3.4	31.5	6.7	9.6
HERSHEY CO	4914	55.07	0.1	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	12042	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	9581	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	18932	21.86	0.1	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	7371	38.67	0.1	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	10388	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	4332	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	8923	32.15	0.1	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	26614	60.04	0.6	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	49008	55.60	1.0	182.45	2.2	19.8	2.8	-3.0
SAFeway INC	11445	26.00	0.1	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	21172	16.02	0.1	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	9431	30.70	0.1	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	17593	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	19205	14.86	0.1	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	45626	48.17	0.8	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	22537	44.84	0.4	45.24	0.6	27.3	4.6	4.1

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WHOLE FOODS MKT INC	4332	64.64	0.1	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	6143	45.36	0.1	12.59	2.3	25.5	5.6	-10.9
			7.7	69.64	1.9	21.8	4.7	2.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	12409	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	4332	68.25	0.1	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	9490	81.85	0.3	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	13884	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	9053	30.25	0.1	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	32213	62.06	0.7	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	19233	65.53	0.5	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	8671	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	18041	15.00	0.1	9.89	1.1	N/A	3.2	24.8
EOG RES INC	7928	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	82302	61.35	1.8	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	4318	67.46	0.1	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	7341	44.75	0.1	5.86	0.0	23.8	5.3	4.5
HALLIBURTON CO	7399	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	5432	52.85	0.1	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	4138	69.35	0.1	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	2780	99.89	0.1	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	3427	83.30	0.1	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	13905	55.86	0.3	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	15732	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	6733	63.32	0.2	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	3880	74.42	0.1	10.25	0.2	25.7	3.5	-8.2

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OCCIDENTAL PETE CORP COM	5803	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	8018	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	28692	65.11	0.7	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	4138	69.29	0.1	9.19	1.4	10.0	4.5	-10.4
TOTAL S A	4894	65.52	0.1	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	9362	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	11227	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	5755	49.62	0.1	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	35108	23.36	0.3	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	11984	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			8.2	118.88	1.4	16.5	3.6	4.8
FINANCIAL STOCK								
ACE LTD ORD	5690	50.59	0.1	16.45	2.0	15.0	1.4	-2.2
AFFILIATED MANAGERS GROUP	1439	86.89	0.0	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	13307	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	7987	54.73	0.2	34.92	2.6	17.3	1.7	5.7
AMBAC COM	3492	81.10	0.1	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	18945	53.22	0.4	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	41490	59.05	0.9	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	12893	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	10799	26.45	0.1	9.17	3.9	12.7	2.5	-1.3
AON CORP	7824	34.82	0.1	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	6402	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	14023	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	4366	28.61	0.0	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	36483	48.10	0.6	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	8859	32.20	0.1	24.84	2.6	15.3	2.5	-10.1

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BB&T CORP	6660	41.59	0.1	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	2069	140.08	0.1	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	8415	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	7568	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	14106	23.46	0.1	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	2063	119.59	0.1	6.31	0.0	68.3	10.9	0.2
CHICAGO MERCANTILE EXCHANG	720	491.15	0.1	17.00	0.5	51.7	14.1	9.9
CHUBB CORP	5561	49.90	0.1	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	6208	47.01	0.1	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	5302	52.29	0.1	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	66402	48.25	1.1	239.86	4.1	12.0	2.1	3.2
COMERICA INC	5432	51.99	0.1	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	7889	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	5238	55.60	0.1	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	23670	38.08	0.3	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	40725	22.82	0.3	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	7889	36.51	0.1	13.40	3.6	N/M	1.9	9.7
EQUITY RESIDENTIAL	6402	44.73	0.1	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	4979	57.01	0.1	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	5690	48.10	0.1	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	9117	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	43200	36.95	0.6	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	20416	40.20	0.3	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	5841	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	17664	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	3815	74.20	0.1	22.89	0.4	14.9	2.5	9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLDMAN SACHS GROUP INC	10208	150.43	0.5	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	11519	84.60	0.3	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	11898	23.58	0.1	5.78	4.2	13.0	1.9	-1.2
INVESTORS FINL SVCS CORP D	5614	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	73797	42.00	1.1	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	18753	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	8018	35.68	0.1	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	10254	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	6269	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	13096	65.15	0.3	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	10667	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	2393	117.92	0.1	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	26757	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	6272	45.74	0.1	10.80	2.4	14.3	2.2	5.6
MBIA INC	4785	58.55	0.1	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	8277	34.43	0.1	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	7529	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	8519	51.21	0.2	38.83	1.0	12.9	1.4	5.9
MGIC INVT CORP WIS	4397	65.00	0.1	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	8805	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	16715	63.21	0.4	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	27623	36.19	0.4	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	9505	30.17	0.1	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	5173	55.30	0.1	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	7889	35.50	0.1	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	5544	70.17	0.1	20.77	3.1	15.3	2.4	5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POTLATCH CORP NEW COM	1264	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PRICE T ROWE GROUP INC	7630	37.81	0.1	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	5108	55.65	0.1	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	20103	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	10488	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	11315	77.70	0.3	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	3750	75.90	0.1	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	8535	33.12	0.1	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	5044	56.35	0.1	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	18041	15.98	0.1	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	5939	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	16352	52.92	0.3	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	13928	20.31	0.1	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	14880	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	11951	58.09	0.2	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	10979	76.26	0.3	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	34415	26.78	0.3	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	20871	14.81	0.1	8.95	0.0	15.1	6.2	-29.0
TORCHMARK CORP COM	4785	60.72	0.1	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	15713	18.13	0.1	5.43	1.7	12.3	0.8	-11.1
US BANCORP DEL	35362	30.88	0.4	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	2974	97.55	0.1	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	5238	54.08	0.1	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	12332	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	24067	67.08	0.6	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	2687	32.10	0.0	5.04	2.9	13.9	3.7	-5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XL CAPITAL LTD - A ORD	8446	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	3492	77.94	0.1	8.27	1.8	14.6	1.9	-5.4
			19.5	57.86	2.4	16.8	2.5	-0.8
HEALTH CARE STOCK								
ABBOTT LABS	24382	43.61	0.4	66.56	2.7	19.8	4.6	3.4
AETNA INC	18855	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	1295	98.55	0.0	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	6297	107.26	0.2	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	6660	41.92	0.1	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	19190	65.23	0.4	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	8665	32.35	0.1	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	3880	73.26	0.1	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	7244	47.69	0.1	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	5626	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	17514	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	4526	61.13	0.1	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	11949	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	8923	31.29	0.1	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	42898	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	15778	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	11177	64.33	0.3	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	14247	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	1583	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	6638	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	2591	36.75	0.0	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	7637	54.94	0.1	8.82	0.0	17.2	3.5	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DAVITA INC	1008	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
EXPRESS SCRIPTS INC	4009	71.74	0.1	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	5592	73.05	0.1	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	7501	38.69	0.1	12.43	0.0	18.3	4.6	-13.3
GENENTECH INC	1535	81.80	0.0	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	7791	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	11696	59.16	0.2	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	6531	43.15	0.1	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	13838	19.71	0.1	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	6402	42.94	0.1	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	11539	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	10540	26.85	0.1	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	42704	59.92	0.9	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	17200	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	4720	62.23	0.1	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	19250	55.27	0.4	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	6014	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	5884	47.28	0.1	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	10401	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	10540	27.10	0.1	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	22308	46.92	0.4	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	35446	36.43	0.5	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	4591	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	13902	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	11634	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	13385	20.90	0.1	2.64	1.3	39.4	1.7	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PFIZER INC	101721	23.47	0.9	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	4785	59.92	0.1	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	33248	19.03	0.2	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	720	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	4654	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	16803	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	8803	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	40155	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	10736	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	22619	44.78	0.4	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	6402	44.40	0.1	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	12157	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	9606	72.77	0.2	46.75	0.0	17.5	1.9	-6.0
WYETH	23403	44.41	0.4	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	8465	56.72	0.2	14.06	0.0	18.4	2.9	-16.1
			11.8	51.29	1.2	23.2	3.8	-5.4
INDUSTRIALS STOCK								
3M CO	8304	80.77	0.2	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	25477	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	17745	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	13889	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	6821	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	8369	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	11963	23.86	0.1	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	11967	81.91	0.4	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	3621	79.25	0.1	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	7701	74.48	0.2	49.87	1.3	16.2	5.6	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENDANT CORP	36809	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	8581	39.76	0.1	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	3168	92.92	0.1	8.59	1.6	20.8	3.7	7.4
CSX CORP	4203	70.44	0.1	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	2393	122.25	0.1	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	24038	64.32	0.6	19.71	0.1	21.4	3.7	1.2
DEERE & CO	3298	83.49	0.1	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	8535	31.95	0.1	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	5755	49.43	0.1	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	5861	75.40	0.2	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	3362	83.81	0.1	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	8406	34.34	0.1	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	2522	116.86	0.1	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	4399	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	11258	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	148043	32.96	1.7	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	15479	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	3750	75.23	0.1	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	28813	40.30	0.4	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	18297	47.50	0.3	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	6660	42.78	0.1	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	5496	49.50	0.1	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	3815	75.42	0.1	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	3815	71.74	0.1	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	9635	29.64	0.1	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	9907	42.66	0.2	5.46	0.0	41.0	5.4	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVISTAR INTL CORP	11381	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NORFOLK SOUTHERN CORP COM	13507	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	4268	64.06	0.1	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	3492	82.38	0.1	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	16982	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	3556	77.60	0.1	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	11796	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	6143	44.57	0.1	19.88	2.2	19.1	1.8	-2.3
REPUBLIC SERVICES INC	6717	40.34	0.1	5.53	1.4	22.3	3.5	-4.8
ROBERT HALF INTL INC	10053	42.00	0.2	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	14496	55.87	0.3	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	3944	72.01	0.1	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	4850	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLCS CO	35758	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	3039	92.18	0.1	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	61956	27.50	0.6	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	10797	92.96	0.4	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	18862	82.33	0.6	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	12412	63.42	0.3	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	14700	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			11.7	73.82	1.7	19.8	3.7	-0.3
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10364	28.32	0.1	16.29	1.1	19.4	11.0	-5.8
ADC TELECOMMUNICATIONS INC	17006	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	16381	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	11510	24.42	0.1	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	7511	51.61	0.1	6.12	0.0	16.8	2.3	-13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILENT TECHNOLOGIES INC	9053	31.56	0.1	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	16101	17.55	0.1	6.31	0.0	23.7	4.8	-15.0
ANALOG DEVICES INC	22996	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	29227	8.86	0.1	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	25625	57.27	0.5	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	49124	16.28	0.3	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	8277	34.46	0.1	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	16363	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	23925	11.42	0.1	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	12027	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	13725	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	2255	54.65	0.0	4.33	1.0	16.2	3.4	-6.2
CA, INC.	13773	20.55	0.1	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	63563	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	95166	19.53	0.7	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	7178	40.10	0.1	7.22	0.0	40.5	5.4	5.8
CNET NETWORKS INC	9692	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COMPUTER SCIENCES COM \$US1	4914	48.56	0.1	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	42418	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	16848	19.77	0.1	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	14484	19.50	0.1	2.73	0.0	21.4	2.0	7.1
CORNING INC	20292	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	41604	24.46	0.4	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	54568	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	9764	29.29	0.1	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	10369	43.04	0.2	13.13	0.0	55.2	3.9	-21.3

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ELECTRONIC DATA SYS CORP N	11381	24.06	0.1	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	15850	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	8129	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	19288	10.62	0.1	6.14	0.0	55.9	1.1	2.6
FREESCALE SEMICONDUCTOR IN	9635	29.40	0.1	11.94	0.0	17.6	2.6	5.9
GATEWAY INC	169997	1.90	0.1	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	3830	419.33	0.6	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	13225	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	107728	19.00	0.7	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	15871	76.82	0.4	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	4720	60.54	0.1	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	21996	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	111930	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	48074	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	6854	41.57	0.1	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	5108	55.83	0.1	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	11777	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	31684	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	259246	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	5950	44.33	0.1	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	16550	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	15066	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MICRON TECHNOLOGY INC	18881	15.06	0.1	10.17	0.0	26.0	1.4	2.3
MICROSOFT	129910	23.30	1.1	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	8471	33.57	0.1	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	31755	20.15	0.2	49.77	1.0	10.9	3.0	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL SEMICONDUCTOR COR	12027	23.85	0.1	8.05	0.5	18.1	4.2	-14.2
NAVTEQ CORP	4270	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NCR CORP NEW	7824	36.64	0.1	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	8083	35.30	0.1	13.15	0.0	49.0	6.8	-2.0
NOKIA CORP	15018	20.26	0.1	82.82	2.2	19.9	6.6	-2.2
NOVELL INC	43000	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	11639	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	13256	21.29	0.1	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	65378	14.49	0.3	76.97	0.0	22.3	5.1	5.8
PARAMETRIC TECHNOLOGY CORP	22903	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	7178	38.98	0.1	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	32266	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	16618	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	12950	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	9836	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
SABRE HLDGS CORP	13320	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	5432	50.98	0.1	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	60718	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SOLECTRON CORP	83220	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	231007	4.15	0.3	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	27455	15.54	0.2	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	58869	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	18144	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	21274	13.31	0.1	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	20239	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	9505	30.29	0.1	47.19	0.4	19.9	4.2	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNISYS CORP	46686	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	15676	23.17	0.1	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	20433	13.91	0.1	12.77	0.0	15.3	2.0	-8.5
XILINX INC	30072	22.65	0.2	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	26115	33.00	0.3	46.68	0.0	25.2	5.5	2.3
			15.5	50.71	0.5	28.6	4.1	-9.6
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4526	63.92	0.1	14.30	2.1	18.9	2.9	-4.4
ALCAN INC	3455	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	13813	32.36	0.2	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	4074	69.24	0.1	6.93	0.6	16.7	7.7	13.3
ASHLAND INC NEW COM	4332	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	7565	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	9117	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BHP BILLITON LTD	8013	43.07	0.1	130.42	1.4	16.9	7.2	8.1
BOWATER INC	3359	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	8991	46.72	0.2	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	19619	39.03	0.3	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	19102	41.60	0.3	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	5367	54.00	0.1	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	11525	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEPOR-T-MCMORAN COPPER &	5108	55.41	0.1	10.44	4.1	9.6	13.7	-5.2
HERCULES INC COM	18752	15.26	0.1	1.73	0.0	N/A	N/M	10.6
INTERNATIONAL FLAVORS	8147	35.24	0.1	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	19862	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	12738	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	10087	27.93	0.1	5.04	3.3	47.3	1.4	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONSANTO CO NEW	7440	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	12485	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	12595	54.25	0.2	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	11833	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	3362	82.16	0.1	16.74	1.0	10.4	3.0	4.4
POTASH CORP SASK INC	1727	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
PPG INDS INC	4268	66.00	0.1	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	5108	54.00	0.1	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	5690	50.12	0.1	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	5302	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	4904	72.64	0.1	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	6725	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	4203	70.12	0.1	7.63	0.9	11.4	2.2	15.8
VULCAN MATERIALS CO COM	3556	78.00	0.1	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	8237	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			4.6	18.13	2.1	19.8	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	10028	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	20775	31.12	0.2	13.08	0.0	N/A	3.0	2.6
AT & T INC	10281	27.89	0.1	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	21851	36.20	0.3	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	7630	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	22890	13.05	0.1	4.28	7.7	21.8	4.3	0.3
CROWN CASTLE INTL CORP	18376	34.54	0.2	7.46	0.0	N/A	6.3	21.8
EMBARQ CORP	6705	40.99	0.1	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	35758	8.09	0.1	15.25	0.0	N/A	N/A	19.0
ROGERS COMMUNICATIONS INC	6861	40.40	0.1	12.72	0.3	N/M	4.2	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	40343	19.99	0.3	58.71	0.5	23.8	1.1	-14.6
TELUS CORP	16793	40.38	0.2	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	40332	33.49	0.5	97.70	4.8	12.8	2.2	-0.5
			2.6	43.10	2.3	18.5	2.7	2.5
UTILITIES STOCK								
AES CORP	33015	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	3838	38.12	0.1	2.97	3.9	13.7	1.9	6.9
ALLEGHENY ENERGY INC	7759	37.07	0.1	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	5690	50.50	0.1	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	8600	34.25	0.1	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	22890	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	21533	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	6337	44.44	0.1	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	7733	54.52	0.2	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	3815	74.79	0.1	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	7048	40.74	0.1	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	29176	29.37	0.3	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	77681	5.47	0.2	2.20	0.0	N/A	1.0	14.0
EDISON INTL	13830	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	12535	70.75	0.3	14.71	3.1	15.2	1.8	3.4
EXELON CORP	22077	56.83	0.4	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	9829	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	6919	41.38	0.1	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	7113	40.40	0.1	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	6854	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	27247	21.84	0.2	5.95	4.2	24.0	1.2	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NRG ENERGY INC	3599	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PEOPLES ENERGY CORP COM	7565	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PG&E CORP	7242	39.28	0.1	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	13607	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	18968	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	6725	42.87	0.1	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	4332	66.12	0.1	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	6272	45.48	0.1	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	8923	32.05	0.1	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	29379	14.94	0.2	3.11	5.1	14.5	1.9	-6.2
TXU CORP	9760	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	15260	19.18	0.1	7.77	4.6	14.8	1.4	6.9
			4.9	14.55	3.4	21.3	2.2	5.8

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	7371	38.68	0.2	16.13	0.0	48.3	N/M	5.9
AUTONATION INC	12907	21.44	0.2	5.67	0.0	13.9	1.2	-0.5
AUTOZONE INC	3039	88.20	0.2	6.59	0.0	12.0	11.6	-11.5
BED BATH & BEYOND INC	8535	33.17	0.2	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	5173	54.84	0.2	26.60	0.6	22.3	4.9	-1.7
BIG LOTS INC	16812	17.08	0.2	1.93	0.0	81.3	1.8	22.3
BLACK & DECKER CORP	3233	84.46	0.2	6.40	1.8	13.0	4.2	-2.3
BRUNSWICK CORP COM	8794	33.25	0.2	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	6984	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
CBS CORP	10572	27.05	0.2	20.67	2.7	N/A	0.9	13.6
CENTEX CORP	5755	50.30	0.2	6.14	0.3	5.2	1.2	-18.8
CIRCUIT CITY STORES INC CO	10346	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CLEAR CHANNEL COMMUNICATIO	9053	30.95	0.2	15.58	2.4	25.0	2.0	7.4
COACH INC	9570	29.90	0.2	11.51	0.0	23.9	7.6	-13.5
COMCAST CORP-CL A	8729	32.74	0.2	69.17	0.0	57.4	1.7	25.2
COOPER TIRE & RUBR CO COM	24248	11.14	0.2	0.68	3.8	N/A	0.7	-21.6
D R HORTON INC	11769	23.82	0.2	7.44	1.7	4.7	1.3	-28.1
DARDEN RESTAURANTS INC	7371	39.40	0.2	5.84	1.0	17.4	4.7	-3.5
DILLARDS INC CLASS A	8988	31.85	0.2	2.52	0.5	17.4	1.1	22.5
DISNEY WALT CO	9182	30.00	0.2	58.20	0.9	21.9	2.2	7.6
DOLLAR GENERAL CORP	20369	13.98	0.2	4.36	1.4	13.4	2.6	-20.7
DOW JONES & CO INC COM	8341	35.01	0.2	2.91	2.9	25.6	13.9	-10.3
EASTMAN KODAK CO COM	11316	23.78	0.2	6.82	2.1	N/A	3.2	-15.5
FAMILY DLR STORES INC	11251	24.43	0.2	3.70	1.7	20.0	3.0	-7.7
FEDERATED DEPT STORES INC	7889	36.60	0.2	20.25	1.4	15.1	1.5	0.7
FORD MTR CO DEL	44617	6.93	0.2	13.00	5.8	N/A	1.1	-11.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	4074	71.01	0.2	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	5238	55.93	0.2	13.32	2.1	11.4	1.7	-6.2
GAP INC	15907	17.40	0.2	14.59	1.8	14.4	2.8	-6.4
GENERAL MTRS CORP COM	10475	29.79	0.2	16.85	3.4	N/A	1.1	41.4
GENUINE PARTS CO	6596	41.66	0.2	7.19	3.2	16.2	2.6	-4.2
GOODYEAR TIRE & RUBR CO	25865	11.10	0.2	1.96	0.0	8.0	10.2	-23.3
HARLEY DAVIDSON INC	5238	54.89	0.2	14.75	1.5	15.6	4.7	6.3
HARMAN INTERNATIONAL INDS	3233	85.37	0.2	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	4074	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HASBRO INC	15842	18.11	0.2	3.16	2.7	15.3	1.9	-13.7
HILTON HOTELS CORP	10087	28.28	0.2	10.88	0.6	21.6	3.7	11.2
HOME DEPOT INC COM	7824	35.79	0.2	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	7565	37.94	0.2	12.79	1.3	27.7	6.2	8.1
INTERPUBLIC GROUP COS INC	34077	8.35	0.2	3.64	0.0	N/A	2.0	-12.7
JOHNSON CONTROLS INC	3492	82.22	0.2	16.03	1.4	18.1	2.5	8.6
JONES APPAREL	8988	31.79	0.2	3.58	1.5	17.5	1.4	-9.8
KB HOME	6078	45.85	0.2	3.70	2.2	4.1	1.2	-29.1
KOHL'S CORPORATION	4850	59.12	0.2	20.13	0.0	23.1	3.3	11.5
LEGETT & PLATT COM \$US1	11510	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LENNAR CORP	6337	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIMITED BRANDS INC	11187	25.59	0.2	10.10	2.3	14.5	4.0	5.2
LIZ CLAIBORNE INC COM	7371	37.06	0.2	3.87	0.6	13.3	1.9	-9.4
LOWES COS INC	4526	60.67	0.2	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	7565	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	16618	16.51	0.2	6.43	3.0	14.9	3.0	-8.9
MCCLATCHY NEWSPAPER INC	2283	40.12	0.1	1.88	1.8	12.0	1.2	-17.5

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MCDONALD'S CORP	8277	33.60	0.2	41.87	2.0	16.9	2.8	-2.2
MCGRAW-HILL COS INC	5561	50.23	0.2	17.97	1.4	22.3	7.7	-12.5
MEREDITH CORP COM	5561	49.54	0.2	2.46	1.3	17.6	3.3	-10.9
NEW YORK TIMES CO	11575	24.54	0.2	3.56	2.9	18.7	2.3	-2.3
NEWELL RUBBERMAID INC	10475	25.83	0.2	7.09	3.3	21.5	4.3	3.4
NEWS CORP INC	14743	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	3492	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
NORDSTROM INC	8083	36.50	0.2	9.70	1.2	17.1	4.8	-6.6
OFFICE DEPOT INC	7436	38.00	0.2	10.93	0.0	39.6	4.3	2.0
OFFICEMAX INC DEL	6854	40.75	0.2	2.89	1.5	N/A	1.8	35.6
OMNICOM GROUP COM USD0.5	3233	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PENNEY (JC) COM	4203	67.51	0.2	15.86	1.1	15.8	3.7	12.1
PULTE HOMES INC	9764	28.79	0.2	7.39	0.6	5.0	1.2	-25.0
RADIOSHACK CORP	20110	14.00	0.2	1.89	1.8	9.0	3.1	-27.2
SCRIPPS E W CO NEW	6208	43.14	0.2	7.06	1.1	30.2	3.0	-3.3
SEARS HLDGS CORP	1811	155.30	0.2	24.29	0.0	23.9	2.1	17.8
SHERWIN WILLIAMS CO	6014	47.48	0.2	6.45	2.1	13.1	3.5	-3.5
SNAP ON INC	6919	40.42	0.2	2.35	2.7	24.2	2.4	6.8
STANLEY WKS COM	5820	47.22	0.2	3.84	2.5	16.2	2.9	-6.2
STAPLES INC COM	11833	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	7695	37.76	0.2	29.05	0.0	52.8	12.0	0.3
STARWOOD HOTELS&RESORTS WR	4526	60.34	0.2	13.05	2.1	31.3	2.7	10.3
TARGET CORP	5884	48.87	0.2	42.43	0.8	17.4	3.0	-5.8
TIFFANY & CO NEW	8212	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIME WARNER INC NEW	16489	17.30	0.2	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	11963	22.86	0.2	10.45	1.2	14.7	5.4	-7.6

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TRIBUNE CO NEW	9311	32.43	0.2	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	8471	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VF CORP	4203	67.92	0.2	7.42	3.2	14.2	2.6	20.4
VIACOM INC	7986	35.84	0.2	26.10	0.0	22.3	3.7	-7.6
WENDY'S INT'L	4914	58.29	0.2	6.74	1.2	30.0	2.7	-5.8
WHIRLPOOL CORP COM	3499	82.65	0.2	6.45	2.1	12.3	2.3	-9.2
YUM BRANDS INC	5561	50.27	0.2	13.72	0.9	18.2	10.3	3.1
			17.0	14.75	1.4	20.6	3.4	-2.3
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	5884	48.72	0.2	4.52	1.1	20.3	2.7	10.5
ANHEUSER BUSCH COS INC COM	6078	45.59	0.2	35.23	2.4	19.4	9.3	7.2
ARCHER DANIELS MIDLAND CO	6790	41.28	0.2	27.02	1.0	24.6	2.9	23.0
AVON PRODS INC	9376	31.00	0.2	13.96	2.3	19.7	N/M	0.0
BROWN FORMAN INC CL B	3944	71.45	0.2	8.75	1.6	22.1	5.6	-6.8
CAMPBELL SOUP CO	8018	37.11	0.2	15.07	1.9	18.6	8.5	15.2
CLOROX CO	4462	60.97	0.2	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	6337	43.02	0.2	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	14678	20.37	0.2	9.66	1.2	19.8	1.7	0.5
COLGATE PALMOLIVE CO	4591	59.90	0.2	30.83	2.1	23.0	N/M	5.5
CONAGRA INC	12674	22.11	0.2	11.48	3.3	19.4	2.4	3.8
CONSTELLATION BRANDS INC	10863	25.00	0.2	5.58	0.0	17.1	1.9	-0.2
COSTCO WHOLESALE CORP	4979	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	9635	30.70	0.2	25.11	0.5	19.9	2.9	2.9
DEAN FOODS CO NEW	7824	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
GENERAL MILLS INC	5367	51.66	0.2	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	6984	41.22	0.2	13.63	3.4	31.5	6.7	9.6

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HERSHEY CO	4914	55.07	0.2	13.07	1.8	27.0	14.0	5.9
KELLOGG CO	5949	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	4591	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	13126	21.86	0.2	15.74	0.3	16.3	3.4	7.7
LAUDER ESTEE COS INC	7371	38.67	0.2	8.21	1.0	24.6	5.3	4.0
MCCORMICK & CO INC COM NON	8277	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MOLSON COORS BREWING CO	4332	67.88	0.2	5.82	1.9	24.0	1.1	-0.6
PEPSI BOTTLING GROUP INC	8923	32.15	0.2	7.59	1.4	16.9	3.8	6.2
PEPSICO INC COM	4591	60.04	0.2	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	4914	55.60	0.2	182.45	2.2	19.8	2.8	-3.0
SAFEWAY INC	11445	26.00	0.2	11.70	0.9	20.3	2.3	3.7
SARA LEE CORP	17717	16.02	0.2	12.18	4.9	31.4	4.9	-9.3
SUPERVALU INC	9431	30.70	0.2	4.19	2.1	20.2	1.6	0.2
SYSCO CORP	9053	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
TYSON FOODS INC	19205	14.86	0.2	5.28	1.1	32.3	1.2	8.4
WAL MART STORES INC	5755	48.17	0.2	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	6272	44.84	0.2	45.24	0.6	27.3	4.6	4.1
WHOLE FOODS MKT INC	4332	64.64	0.2	9.06	0.9	55.2	6.7	-2.5
WRIGLEY WM JR CO	6143	45.36	0.2	12.59	2.3	25.5	5.6	-10.9
			7.2	29.14	1.8	22.9	4.6	3.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	5884	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
APACHE CORP	4332	68.25	0.2	22.55	0.6	8.3	2.0	4.3
BAKER HUGHES INC	3492	81.85	0.2	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	7695	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHESAPEAKE ENERGY CORP	9053	30.25	0.2	11.56	0.8	7.7	2.0	-3.5
CHEVRON CORP	4720	62.06	0.2	137.56	3.4	8.7	2.1	8.0

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CONOCOPHILLIPS	4311	65.53	0.2	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	4785	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EL PASO CORP	18041	15.00	0.2	9.89	1.1	N/A	3.2	24.8
EOG RES INC	4138	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	4526	61.35	0.2	371.19	2.1	10.4	3.3	1.3
HALLIBURTON CO	3944	74.21	0.2	38.29	0.8	15.2	5.6	1.8
HESS CORPORATION	5432	52.85	0.2	14.82	0.8	8.7	2.2	
KERR MCGEE CORP	4138	69.35	0.2	15.73	0.2	19.0	3.8	45.4
KINDER MORGAN INC KANS	2780	99.89	0.2	13.35	3.5	21.0	3.4	9.7
MARATHON OIL CORP	3427	83.30	0.2	30.31	1.9	8.6	2.5	9.9
MURPHY OIL CORP	5173	55.86	0.2	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	8535	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	4526	63.32	0.2	11.07	0.0	29.7	2.5	-1.2
NOBLE CORP	3880	74.42	0.2	10.25	0.2	25.7	3.5	-8.2
OCCIDENTAL PETE CORP COM	2780	102.55	0.2	43.92	1.4	7.4	2.4	11.1
ROWAN COS INC	8018	35.59	0.2	3.92	1.1	15.8	2.4	-18.9
SCHLUMBERGER LTD COM	4462	65.11	0.2	76.82	0.8	32.1	9.4	3.1
SUNOCO INC	4138	69.29	0.2	9.19	1.4	10.0	4.5	-10.4
TRANSOCEAN INC	3556	80.32	0.2	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	4462	66.52	0.2	40.92	0.5	9.9	2.7	11.4
WEATHERFORD INTL LTD	5755	49.62	0.2	17.30	0.0	28.0	3.0	8.5
WILLIAMS COS INC	12221	23.36	0.2	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	6466	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			5.9	40.12	1.0	16.9	3.2	5.0
FINANCIAL STOCK								
ACE LTD ORD	5690	50.59	0.2	16.45	2.0	15.0	1.4	-2.2

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AFLAC INC	6014	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	5108	54.73	0.2	34.92	2.6	17.3	1.7	5.7
AMBAC COM	3492	81.10	0.2	8.57	0.7	11.0	1.6	2.1
AMERICAN EXPRESS CO	5367	53.22	0.2	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	4785	59.05	0.2	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	6272	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
AMSOUTH BANCORPORATION	10799	26.45	0.2	9.17	3.9	12.7	2.5	-1.3
AON CORP	7824	34.82	0.2	11.10	1.7	17.6	2.1	-15.8
APARTMENT INVT & MGMT CO C	6402	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARCHSTONE-SMITH TR	5626	50.87	0.2	10.90	3.4	58.5	2.2	5.3
BANK OF AMERICA CORP	5728	48.10	0.2	220.36	4.2	11.8	1.7	6.7
BANK OF NEW YORK	8859	32.20	0.2	24.84	2.6	15.3	2.5	-10.1
BB&T CORP	6660	41.59	0.2	22.28	3.7	13.4	2.0	7.1
BEAR STEARNS COS INC	2069	140.08	0.2	16.84	0.8	9.9	1.6	1.2
BOSTON PPTYS INC	3233	90.40	0.2	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	3298	85.45	0.2	25.90	0.1	10.8	1.7	6.2
CHUBB CORP	5561	49.90	0.2	20.70	2.0	10.0	1.6	5.1
CINCINNATI FINL CORP	6208	47.01	0.2	8.13	2.9	8.1	1.3	12.6
CIT GROUP INC NEW	5302	52.29	0.2	10.45	1.5	11.3	1.6	-1.9
CITIGROUP INC	5755	48.25	0.2	239.86	4.1	12.0	2.1	3.2
COMERICA INC	5432	51.99	0.2	8.44	4.5	9.9	1.7	-9.3
COMMERCE BANCORP INC	7889	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMPASS BANCSHARES INC	5238	55.60	0.2	7.18	2.8	16.5	2.8	10.6
COUNTRYWIDE CR INDS INC	7501	38.08	0.2	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	12609	22.82	0.2	9.59	0.0	18.1	2.6	-15.4
EQUITY OFFICE PPTYS TR	7889	36.51	0.2	13.40	3.6	N/M	1.9	9.7

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EQUITY RESIDENTIAL	6402	44.73	0.2	13.03	4.0	N/M	2.5	-3.5
FEDERAL HOME LN MTG CORP	4979	57.01	0.2	39.49	3.3	20.1	1.7	-5.8
FEDERAL NATL MTG ASSN	5690	48.10	0.2	46.67	2.2	N/A	N/A	-5.9
FEDERATED INVS INC PA	9117	31.50	0.2	3.36	2.3	16.5	6.0	-18.9
FIFTH THIRD BANCORP	7695	36.95	0.2	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	6790	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	3298	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	8212	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDEN WEST FINANCIAL CORP	3815	74.20	0.2	22.89	0.4	14.9	2.5	9.4
GOLDMAN SACHS GROUP INC	1811	150.43	0.2	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	3362	84.60	0.2	25.63	1.9	10.9	1.7	5.5
HUNTINGTON BANCSHARES INC	11898	23.58	0.2	5.78	4.2	13.0	1.9	-1.2
J P MORGAN CHASE & CO	6337	42.00	0.2	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	15778	17.90	0.2	3.79	0.2	36.5	1.5	-22.6
KEYCORP NEW	8018	35.68	0.2	14.46	3.9	12.7	1.9	-2.1
KIMCO RLTY CORP	7759	36.49	0.2	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	2910	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	4268	65.15	0.2	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	4956	56.44	0.2	9.93	2.7	11.2	1.6	4.1
M & T BK CORP	2393	117.92	0.2	13.13	2.0	16.7	2.2	3.9
MARSH & MCLENNAN COS INC	10540	26.89	0.2	14.76	2.5	30.6	2.6	-7.9
MARSHALL & ILSLEY CORP	6272	45.74	0.2	10.80	2.4	14.3	2.2	5.6
MBIA INC	4785	58.55	0.2	7.89	2.1	11.1	1.2	-2.1
MELLON FINL CORP	8277	34.43	0.2	14.24	2.6	17.7	3.4	-2.7
MERRILL LYNCH & CO INC	4074	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	5496	51.21	0.2	38.83	1.0	12.9	1.4	5.9

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MGIC INVT CORP WIS	4397	65.00	0.2	5.67	1.5	9.6	1.4	-2.1
MOODYS CORP	5302	54.46	0.2	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	4720	63.21	0.2	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	7759	36.19	0.2	22.08	4.1	11.6	1.7	4.8
NORTH FORK BANCORPORATION	9505	30.17	0.2	13.98	3.3	15.6	1.6	5.5
NORTHERN TRUST CORP	5173	55.30	0.2	12.06	1.7	19.8	3.3	5.8
PLUM CREEK TIMBER CO INC	7889	35.50	0.2	6.55	4.5	20.5	2.8	-2.8
PNC FINL SVCS GROUP INC	4009	70.17	0.2	20.77	3.1	15.3	2.4	5.1
PRICE T ROWE GROUP INC	7630	37.81	0.2	10.02	0.7	21.9	4.6	-3.0
PRINCIPAL FINANCIAL GROUP	5108	55.65	0.2	15.45	1.2	16.4	2.0	14.0
PROGRESSIVE CORP OHIO COM	10411	25.71	0.2	20.15	0.1	14.2	3.2	-1.3
PROLOGIS TR	5690	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	3686	77.70	0.2	38.37	1.0	12.0	1.7	2.5
PUBLIC STORAGE INC	3750	75.90	0.2	9.73	2.6	37.0	4.2	-5.9
REGIONS FINL CORP NEW	8535	33.12	0.2	15.13	4.2	14.3	1.4	-4.9
SAFECO CORP	5044	56.35	0.2	6.72	1.8	10.2	1.7	12.8
SCHWAB CHARLES CORP NEW	18041	15.98	0.2	20.60	0.8	25.0	4.4	-7.0
SIMON PPTY GROUP INC NEW	3492	82.94	0.2	18.32	3.7	61.9	5.8	-0.5
SLM CORP	5173	52.92	0.2	21.84	1.9	17.1	6.8	2.4
SOVEREIGN BANCORP INC	13928	20.31	0.2	7.65	1.5	11.5	1.3	-2.3
ST PAUL TRAVELERS COS INC	6531	44.58	0.2	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	4850	58.09	0.2	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	3686	76.26	0.2	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	10281	26.78	0.2	8.56	2.9	15.7	2.7	-0.4
TORCHMARK CORP COM	4785	60.72	0.2	6.11	0.7	12.7	1.9	6.5
UNUMPROVIDENT CORP	15713	18.13	0.2	5.43	1.7	12.3	0.8	-11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	9117	30.88	0.2	55.07	4.3	12.3	2.9	2.3
VORNADO RLTY TR	2974	97.55	0.2	13.81	3.3	33.9	3.1	2.5
WACHOVIA CORP	5238	54.08	0.2	86.96	3.8	12.9	1.7	-2.6
WASHINGTON MUT INC	6143	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	4203	67.08	0.2	112.62	3.1	14.4	2.7	5.8
XL CAPITAL LTD - A ORD	4656	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
ZIONS BANKCORP COM	3492	77.94	0.2	8.27	1.8	14.6	1.9	-5.4
			17.3	28.71	2.3	17.2	2.3	-1.0
HEALTH CARE STOCK								
ABBOTT LABS	6725	43.61	0.2	66.56	2.7	19.8	4.6	3.4
AETNA INC	7436	39.93	0.2	22.64	0.1	14.4	2.2	-18.7
ALLERGAN INC	2651	107.26	0.2	16.26	0.4	N/A	5.3	-1.0
AMERISOURCEBERGEN CORP	6660	41.92	0.2	8.78	0.2	25.0	2.0	-13.1
AMGEN INC	4268	65.23	0.2	76.84	0.0	21.0	4.4	-10.3
APPLERA CORP	8665	32.35	0.2	5.99	0.5	22.9	4.3	19.4
BARD C R INC N J COM	3880	73.26	0.2	7.59	0.7	22.8	4.7	8.2
BARR PHARMACEUTICALS INC	5949	47.69	0.2	5.06	0.0	16.8	3.2	-24.3
BAUSCH & LOMB INC	5626	49.04	0.2	2.62	1.1	18.0	1.8	-22.8
BAXTER INTL INC	7630	36.76	0.2	24.15	1.6	22.7	4.2	-5.3
BECTON DICKINSON	4526	61.13	0.2	15.12	1.4	22.2	4.3	-0.4
BIOGEN IDEC INC	6143	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BIOMET INC	8923	31.29	0.2	7.70	0.8	19.1	4.5	-11.9
BOSTON SCIENTIFIC CORP	16845	16.84	0.2	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	11316	25.86	0.2	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	4268	64.33	0.2	26.86	0.6	23.5	3.1	-13.6
CAREMARK RX INC	5755	49.87	0.2	21.98	0.8	23.0	2.7	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIGNA CORP COM USD1	3039	98.51	0.2	11.80	0.1	10.3	2.2	-24.6
COVENTRY HEALTH CARE INC	5238	54.94	0.2	8.82	0.0	17.2	3.5	1.8
EXPRESS SCRIPTS INC	4009	71.74	0.2	10.55	0.0	25.1	6.5	-18.4
FISHER SCIENTIFIC INTL INC	4009	73.05	0.2	9.06	0.0	22.3	2.0	7.3
FOREST LABORATORIES INC	7501	38.69	0.2	12.43	0.0	18.3	4.6	-13.3
GENZYME CORP	4720	61.05	0.2	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	4979	59.16	0.2	27.38	0.0	29.6	8.1	-4.9
HCA THE HEALTHCARE COMPANY	6531	43.15	0.2	17.61	1.6	13.4	3.9	-5.4
HEALTH MGMT ASSOC INC	13838	19.71	0.2	4.75	1.2	13.8	2.0	-8.4
HOSPIRA INC.	6402	42.94	0.2	6.73	0.0	28.8	5.5	8.8
HUMANA INC COM	5302	53.70	0.2	8.84	0.0	30.9	3.4	2.0
IMS HEALTH	10540	26.85	0.2	5.36	0.4	16.1	N/A	4.3
JOHNSON & JOHNSON	4656	59.92	0.2	178.11	2.5	16.5	4.3	1.8
KING PHARMACEUTICALS INC	17200	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
LABORATORY CORP AMER HLDGS	4720	62.23	0.2	7.76	0.0	20.7	4.2	6.4
LILLY ELI & CO	5432	55.27	0.2	62.46	2.9	28.6	5.3	0.7
MANOR CARE INC NEW	6014	46.92	0.2	3.71	1.4	26.1	4.7	6.2
MCKESSON HBOC INC	5884	47.28	0.2	14.37	0.5	19.5	2.4	-9.2
MEDCOHEALTH SOLUTIONS INC	4979	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDIMMUNE INC	10540	27.10	0.2	6.74	0.0	N/A	4.0	-25.9
MEDTRONIC INC	5755	46.92	0.2	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	7953	36.43	0.2	79.59	4.2	16.6	4.2	4.6
MILLIPORE CORP COM	4591	62.99	0.2	3.35	0.0	39.4	3.8	-13.8
MYLAN LABS INC COM	13902	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
PATTERSON COS INC.	8083	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PERKINELMER INC	13385	20.90	0.2	2.64	1.3	39.4	1.7	-10.7

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PFIZER INC	12286	23.47	0.2	171.97	4.1	14.5	2.5	-4.9
QUEST DIAGNOSTICS INC	4785	59.92	0.2	11.87	0.7	21.5	4.1	17.0
SCHERING PLOUGH CORP	14872	19.03	0.2	28.18	1.2	70.5	4.5	0.5
ST JUDE MED INC COM	8406	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	6596	42.11	0.2	17.10	0.3	26.2	4.9	-5.0
TENET HEALTHCARE CORP	40155	6.98	0.2	3.28	0.0	N/A	3.0	-5.4
THERMO ELECTRON CORP COM	7953	36.24	0.2	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	6402	44.78	0.2	60.14	0.1	16.8	3.4	-19.8
WATERS CORP	6402	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	12157	23.28	0.2	2.37	0.0	19.2	1.1	-19.0
WELLPOINT INC	3944	72.77	0.2	46.75	0.0	17.5	1.9	-6.0
WYETH	6466	44.41	0.2	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	4914	56.72	0.2	14.06	0.0	18.4	2.9	-16.1
			11.3	25.26	0.8	24.4	3.7	-5.7
INDUSTRIALS STOCK								
3M CO	3362	80.77	0.2	60.90	2.3	18.5	5.5	7.3
ALLIED WASTE INDS INC	25477	11.36	0.2	3.76	0.0	24.7	1.5	-7.2
AMERICAN PWR CONVERSION CO	14290	19.49	0.2	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	6596	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	5238	51.67	0.2	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	4914	58.06	0.2	5.80	2.7	19.3	3.7	0.0
BLOCK H & R INC	11963	23.86	0.2	7.84	2.1	16.0	3.6	10.8
BOEING COM \$US5	3427	81.91	0.2	62.30	1.5	23.3	5.4	5.5
BURLINGTON NORTHN SANTA FE	3621	79.25	0.2	28.88	1.0	18.1	2.9	-4.6
CATERPILLAR INC	3815	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	17329	16.29	0.2	16.29	2.7	18.1	1.5	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	6854	39.76	0.2	6.68	0.9	21.1	3.1	-6.7
COOPER INDUSTRIES LTD NEW	3168	92.92	0.2	8.59	1.6	20.8	3.7	7.4
CSX CORP	4203	70.44	0.2	15.61	0.7	18.9	1.9	18.0
CUMMINS ENGINE INC COM	2393	122.25	0.2	5.44	1.0	9.2	2.8	16.6
DANAHER CORP	4462	64.32	0.2	19.71	0.1	21.4	3.7	1.2
DEERE & CO	3298	83.49	0.2	19.64	1.9	14.6	2.6	6.1
DONNELLEY R R & CO.COM	8535	31.95	0.2	6.95	3.3	68.0	1.8	-1.6
DOVER CORPORATION COM USD1	5755	49.43	0.2	10.08	1.4	19.5	2.8	2.1
EATON CORP COMMON	3750	75.40	0.2	11.33	1.9	13.7	2.8	3.8
EMERSON ELEC CO	3362	83.81	0.2	34.46	2.1	21.4	4.3	0.7
EQUIFAX INC	8406	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
FEDEX CORP	2522	116.86	0.2	35.66	0.3	20.0	3.1	3.6
FLUOR CORP	3104	92.93	0.2	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	4397	65.46	0.2	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	8277	32.96	0.2	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	7178	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
GRAINGER W W INC	3750	75.23	0.2	6.75	1.5	18.7	2.9	0.2
HONEYWELL INTL INC	6790	40.30	0.2	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	6014	47.50	0.2	26.95	1.4	17.4	3.3	-1.0
INGERSOLL-RAND CO	6660	42.78	0.2	14.08	1.5	13.2	2.4	2.7
ITT INDS INC	5496	49.50	0.2	9.16	0.9	30.6	3.2	-11.8
L-3 COMMUNICATIONS HLDGS I	3815	75.42	0.2	9.18	1.0	16.6	2.0	-11.9
LOCKHEED MARTIN CORP	3815	71.74	0.2	30.81	1.7	15.4	3.9	-4.1
MASCO CORP	9635	29.64	0.2	11.87	3.0	14.2	2.5	-8.2
MONSTER WORLDWIDE INC	6596	42.66	0.2	5.46	0.0	41.0	5.4	-14.4
NAVISTAR INTL CORP	11381	24.61	0.2	1.73	0.0	5.9	2.5	-10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORFOLK SOUTHERN CORP COM	5302	53.22	0.2	22.07	1.2	15.6	2.3	-1.3
NORTHROP GRUMMAN CORP	4268	64.06	0.2	21.99	1.9	16.8	1.3	-5.8
PACCAR INC	3492	82.38	0.2	13.74	1.5	11.7	3.4	17.3
PALL CORP COM USD0.25	10217	28.00	0.2	3.51	1.6	27.7	2.8	-9.9
PARKER HANNIFIN CORP	3556	77.60	0.2	9.34	1.2	15.1	2.4	-3.5
PITNEY BOWES	6854	41.30	0.2	9.17	3.1	17.7	6.8	-3.1
RAYTHEON CO	6143	44.57	0.2	19.88	2.2	19.1	1.8	-2.3
ROBERT HALF INTL INC	6790	42.00	0.2	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	5044	55.87	0.2	9.67	1.1	22.7	8.6	-0.6
ROCKWELL INTL CORP NEW	3944	72.01	0.2	12.78	1.2	23.5	7.6	0.4
RYDER SYS INC COM	4850	58.43	0.2	3.56	1.2	15.8	2.3	30.9
SOUTHWEST AIRLS CO	17717	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TEXTRON INC	3039	92.18	0.2	11.99	1.7	20.6	3.6	-0.9
TYCO INTL LTD NEW	10281	27.50	0.2	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	3168	92.96	0.2	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	3556	82.33	0.2	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	4591	63.42	0.2	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	7695	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			11.1	24.90	1.5	20.2	3.6	0.3
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	17006	16.86	0.2	1.98	0.0	34.4	2.4	-34.1
ADOBE SYS INC	9376	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
ADVANCED MICRO DEVICES INC	11510	24.42	0.2	11.80	0.0	28.7	2.5	-26.4
AFFILIATED COMPUTER SVCS I	5496	51.61	0.2	6.12	0.0	16.8	2.3	-13.5
AGILENT TECHNOLOGIES INC	9053	31.56	0.2	13.44	0.0	12.4	3.3	-16.0
ALTERA CORP COM	16101	17.55	0.2	6.31	0.0	23.7	4.8	-15.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	8794	32.14	0.2	11.61	2.0	25.9	3.2	-15.7
ANDREW CORP COM	29227	8.86	0.2	1.41	0.0	35.4	0.9	-27.9
APPLE COMPUTER INC	4850	57.27	0.2	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	17265	16.28	0.2	25.46	1.2	22.3	3.0	-6.8
AUTODESK INC	8277	34.46	0.2	7.97	0.0	26.3	9.4	-10.5
AUTOMATIC DATA PROCESSING	6143	45.35	0.2	26.15	1.6	24.4	4.3	-0.3
AVAYA INC	23925	11.42	0.2	5.27	0.0	5.6	2.8	1.1
BMC SOFTWARE INC	12027	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BROADCOM CORP	9311	30.33	0.2	16.54	0.0	33.3	4.5	-29.7
CA, INC.	13773	20.55	0.2	11.90	0.8	89.3	2.6	-24.3
CIENA CORP	63563	4.81	0.2	2.83	0.0	N/A	3.9	-7.7
CISCO SYS INC	14032	19.53	0.2	120.38	0.0	21.9	4.9	-9.9
CITRIX SYS INC	7178	40.10	0.2	7.22	0.0	40.5	5.4	5.8
COMPUTER SCIENCES COM \$US1	4914	48.56	0.2	9.09	0.0	15.6	1.3	-12.6
COMPUWARE CORP	42418	6.70	0.2	2.53	0.0	18.1	1.6	-14.4
COMVERSE TECHNOLOGY INC	14161	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONVERGYS CORP	14484	19.50	0.2	2.73	0.0	21.4	2.0	7.1
CORNING INC	11704	24.19	0.2	37.42	0.0	60.5	6.2	-10.1
DELL INC	10993	24.46	0.2	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	25348	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
EBAY INC	9764	29.29	0.2	41.27	0.0	37.1	3.9	-24.9
ELECTRONIC ARTS INC	6531	43.04	0.2	13.13	0.0	55.2	3.9	-21.3
ELECTRONIC DATA SYS CORP N	11381	24.06	0.2	12.44	0.8	42.2	1.7	-10.2
FIRST DATA CORP	6014	45.04	0.2	34.48	0.5	21.6	3.9	-3.7
FISERV INC	6402	45.36	0.2	8.03	0.0	17.2	3.4	6.6
FREESCALE SEMICONDUCTOR IN	9635	29.40	0.2	11.94	0.0	17.6	2.6	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GATEWAY INC	169997	1.90	0.2	0.71	0.0	N/A	2.9	-13.2
GOOGLE INC	711	419.33	0.2	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	8859	31.68	0.2	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	14743	19.00	0.2	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	3492	76.82	0.2	119.10	1.6	14.7	3.6	-6.5
INTUIT INC	4720	60.54	0.2	10.32	0.0	28.2	6.2	13.8
JABIL CIRCUIT INC	11057	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JDS UNIPHASE CORP	111930	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUNIPER NETWORKS INC	17847	15.99	0.2	9.05	0.0	25.4	1.3	-16.4
KLA-TENCOR CORP	6854	41.57	0.2	8.28	1.2	23.1	2.4	-13.8
LEXMARK INTL INC NEW	5108	55.83	0.2	5.91	0.0	20.3	4.8	23.0
LINEAR TECH CORP	8083	33.49	0.2	10.28	1.8	24.4	4.7	-4.1
LSI LOGIC CORP	31684	8.95	0.2	3.54	0.0	N/A	2.1	-22.6
LUCENT TECHNOLOGIES INC	116457	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MAXIM INTEGRATED PRODS INC	8729	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MICRON TECHNOLOGY INC	18881	15.06	0.2	10.17	0.0	26.0	1.4	2.3
MICROSOFT	11639	23.30	0.2	238.24	1.5	18.3	5.7	-14.0
MOLEX COM USD0.05	8471	33.57	0.2	6.19	0.9	36.1	2.8	1.3
MOTOROLA INC DEL	14290	20.15	0.2	49.77	1.0	10.9	3.0	-11.8
NATIONAL SEMICONDUCTOR COR	12027	23.85	0.2	8.05	0.5	18.1	4.2	-14.2
NCR CORP NEW	7824	36.64	0.2	6.66	0.0	12.5	3.2	-12.3
NETWORK APPLIANCE INC	8083	35.30	0.2	13.15	0.0	49.0	6.8	-2.0
NOVELL INC	43000	6.63	0.2	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	11639	24.70	0.2	3.14	0.0	32.5	1.8	2.9
NVIDIA CORP	13256	21.29	0.2	7.51	0.0	22.3	4.7	-25.6
ORACLE CORP	19701	14.49	0.2	76.97	0.0	22.3	5.1	5.8

VERMONT STATE TEACHERS

As of June 30, 2006

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARAMETRIC TECHNOLOGY CORP	22903	12.71	0.2	1.42	0.0	22.3	3.9	-22.2
PAYCHEX INC	7178	38.98	0.2	14.82	1.6	31.7	9.0	-6.1
PMC-SIERRA INC	32266	9.40	0.2	1.75	0.0	N/M	4.9	-23.5
QLOGIC CORP	16618	17.24	0.2	2.79	0.0	24.3	3.3	-10.9
QUALCOMM INC	7048	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
SABRE HLDGS CORP	13320	22.00	0.2	2.92	1.8	21.8	1.7	-6.1
SANDISK CORP	5432	50.98	0.2	9.94	0.0	27.1	3.4	-11.4
SANMINA-SCI CORP	60718	4.60	0.2	2.45	0.0	N/A	1.1	12.2
SOLETRON CORP	83220	3.42	0.2	3.10	0.0	34.2	1.3	-14.5
SUN MICROSYSTEMS INC	68930	4.15	0.2	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	17523	15.54	0.2	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	26770	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	9699	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
TELLABS INC	21274	13.31	0.2	5.96	0.0	26.1	2.1	-16.3
TERADYNE INC COM	20239	13.93	0.2	2.76	0.0	69.6	2.1	-10.2
TEXAS INSTRS INC	9505	30.29	0.2	47.19	0.4	19.9	4.2	-6.6
UNISYS CORP	46686	6.28	0.2	2.15	0.0	N/A	1.6	-8.9
VERISIGN INC	12221	23.17	0.2	5.67	0.0	52.7	2.8	-3.4
XEROX CORP	20433	13.91	0.2	12.77	0.0	15.3	2.0	-8.5
XILINX INC	12415	22.65	0.2	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	8794	33.00	0.2	46.68	0.0	25.2	5.5	2.3
			15.9	22.83	0.4	29.9	3.5	-10.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4526	63.92	0.2	14.30	2.1	18.9	2.9	-4.4
ALCOA INC	8535	32.36	0.2	28.16	1.9	17.9	2.0	6.4
ALLEGHENY TECHNOLOGIES INC	4074	69.24	0.2	6.93	0.6	16.7	7.7	13.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC NEW COM	4332	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALL CORP COM	7565	37.04	0.2	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	9117	30.62	0.2	3.21	2.5	19.3	2.3	-2.4
CONSOL ENERGY INC	6208	46.72	0.2	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	7048	39.03	0.2	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	6531	41.60	0.2	38.32	3.6	21.1	4.1	-0.6
EASTMAN CHEM CO	5367	54.00	0.2	4.41	3.3	8.8	2.6	6.4
ECOLAB INC	6919	40.58	0.2	10.29	1.0	31.5	6.1	6.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5108	55.41	0.2	10.44	4.1	9.6	13.7	-5.2
	18752	15.26	0.2	1.73	0.0	N/A	N/M	10.6
INTERNATIONAL FLAVORS	8147	35.24	0.2	3.19	2.1	16.9	3.6	3.2
INTERNATIONAL PAPER COMPAN	8923	32.30	0.2	15.91	3.1	18.5	2.3	-5.9
LOUISIANA PAC CORP	12738	21.90	0.2	2.32	2.7	5.2	1.1	-19.0
MEADWESTVACO CORP	10087	27.93	0.2	5.04	3.3	47.3	1.4	3.1
MONSANTO CO NEW	3362	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	5432	52.93	0.2	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	5302	54.25	0.2	16.90	4.4	12.7	3.7	4.7
PACTIV CORP	11833	24.75	0.2	3.49	0.0	20.8	4.1	0.9
PHELPS DODGE CORP COM	3362	82.16	0.2	16.74	1.0	10.4	3.0	4.4
PPG INDS INC	4268	66.00	0.2	10.93	2.9	16.2	3.4	4.9
PRAXAIR INC	5108	54.00	0.2	17.45	1.9	23.0	4.2	-1.6
ROHM & HAAS CO	5690	50.12	0.2	11.20	2.6	16.1	2.7	3.2
SEALED AIR CORP NEW	5302	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SIGMA ALDRICH CORP	3944	72.64	0.2	4.86	1.2	19.6	3.8	10.7
TEMPLE INLAND INC	6725	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
UNITED STS STL CORP NEW	4203	70.12	0.2	7.63	0.9	11.4	2.2	15.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	3556	78.00	0.2	7.85	1.9	20.2	3.6	-9.6
WEYERHAEUSER CO	4591	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			6.2	11.75	2.0	18.7	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	4462	63.83	0.2	24.82	2.4	17.8	1.9	-0.8
AT & T INC	10281	27.89	0.2	108.43	4.8	18.5	2.0	4.4
BELLSOUTH CORP	7889	36.20	0.2	65.41	3.2	21.8	2.7	5.4
CENTURYTEL INC	7630	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CITIZENS COMMUNICATIONS CO	22890	13.05	0.2	4.28	7.7	21.8	4.3	0.3
EMBARQ CORP	6705	40.99	0.2	6.11	0.0	7.0	N/A	
QWEST COMMUNICATIONS INTL	35758	8.09	0.2	15.25	0.0	N/A	N/A	19.0
SPRINT NEXTEL CORP	14290	19.99	0.2	58.71	0.5	23.8	1.1	-14.6
VERIZON COMMUNICATIONS	8665	33.49	0.2	97.70	4.8	12.8	2.2	-0.5
			1.8	42.86	2.7	17.3	2.2	1.1
UTILITIES STOCK								
AES CORP	15454	18.45	0.2	12.14	0.0	14.2	5.5	8.1
ALLEGHENY ENERGY INC	7759	37.07	0.2	6.05	0.0	39.0	3.3	9.5
AMEREN CORP	5690	50.50	0.2	10.36	5.0	17.7	1.6	2.7
AMERICAN ELEC PWR INC	8600	34.25	0.2	13.49	4.3	12.7	1.4	1.8
CENTERPOINT ENERGY INC	22890	12.50	0.2	3.89	4.8	15.8	2.9	6.1
CMS ENERGY CORP COM	21533	12.94	0.2	2.86	0.0	N/A	1.2	-0.1
CONSOLIDATED EDISON INC	6337	44.44	0.2	10.92	5.2	14.9	1.5	3.5
CONSTELLATION ENERGY GROUP	5238	54.52	0.2	9.75	2.8	16.2	2.3	0.4
DOMINION RES INC VA NEW	3815	74.79	0.2	26.03	3.7	22.6	2.3	9.4
DTE ENERGY CO	7048	40.74	0.2	7.24	5.1	12.2	1.2	2.9
DUKE ENERGY CORP	9888	29.37	0.2	27.23	4.2	12.7	1.6	1.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC NEW	52635	5.47	0.2	2.20	0.0	N/A	1.0	14.0
EDISON INTL	7113	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENERGY CORP NEW	4138	70.75	0.2	14.71	3.1	15.2	1.8	3.4
EXELON CORP	5044	56.83	0.2	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	5367	54.21	0.2	17.88	3.3	18.8	1.9	11.8
FPL GROUP INC	6919	41.38	0.2	16.73	3.6	16.0	1.9	4.0
KEYSPAN CORP	7113	40.40	0.2	7.07	4.6	19.0	1.5	0.0
NICOR INC COM	6854	41.50	0.2	1.84	4.5	13.4	2.2	6.1
NISOURCE INC	12997	21.84	0.2	5.95	4.2	24.0	1.2	9.2
PEOPLES ENERGY CORP COM	7565	35.91	0.2	1.38	6.1	69.1	1.6	2.3
PG&E CORP	7242	39.28	0.2	13.58	3.4	15.9	1.8	1.8
PINNACLE WEST CAP CORP	7178	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	8988	32.30	0.2	12.27	3.4	14.5	2.6	10.9
PROGRESS ENERGY INC	6725	42.87	0.2	10.85	5.6	15.9	1.4	-1.2
PUBLIC SVC ENTERPRISE GROU	4332	66.12	0.2	16.63	3.4	21.1	2.7	4.1
SEMPRA ENERGY	6272	45.48	0.2	11.78	2.6	12.2	1.8	-1.4
SOUTHERN CO	8923	32.05	0.2	23.78	4.8	15.6	2.2	-1.0
TECO ENERGY INC	19399	14.94	0.2	3.11	5.1	14.5	1.9	-6.2
TXU CORP	4914	59.79	0.2	27.55	2.8	15.0	N/M	34.5
XCEL ENERGY INC	15260	19.18	0.2	7.77	4.6	14.8	1.4	6.9
			6.3	12.29	3.6	19.5	2.0	5.0

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As of June 30, 2006

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	9740	38.68	0.3	16.13	0.0	48.3	N/M	5.9
BED BATH & BEYOND INC	12187	33.17	0.3	9.32	0.0	16.8	3.9	-13.6
BEST BUY INC	7149	54.84	0.3	26.60	0.6	22.3	4.9	-1.7
BRUNSWICK CORP COM	2975	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
CARNIVAL CORP COM	8205	41.74	0.2	33.43	2.4	15.8	2.0	-11.3
COMCAST CORP-CL A	25861	32.74	0.6	69.17	0.0	57.4	1.7	25.2
D R HORTON INC	7005	23.82	0.1	7.44	1.7	4.7	1.3	-28.1
DISNEY WALT CO	20583	30.00	0.4	58.20	0.9	21.9	2.2	7.6
DOW JONES & CO INC COM	1583	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
ECHOSTAR COMMUNICATIONS CO	8205	30.81	0.2	13.69	0.0	10.3	N/A	3.1
FORTUNE BRANDS INC	1967	71.01	0.1	10.41	2.0	17.0	2.8	-11.5
GANNETT INC COM	3263	55.93	0.1	13.32	2.1	11.4	1.7	-6.2
GENERAL MTRS CORP COM	14586	29.79	0.3	16.85	3.4	N/A	1.1	41.4
HARMAN INTERNATIONAL INDS	1247	85.37	0.1	5.71	0.1	21.7	4.7	-23.2
HARRAHS ENTMT INC	3311	71.18	0.2	13.14	2.0	33.4	2.3	-8.3
HOME DEPOT INC COM	30036	35.79	0.8	75.91	1.7	12.5	2.7	-15.0
INTERNATIONAL GAME TECHNOL	8397	37.94	0.2	12.79	1.3	27.7	6.2	8.1
KOHL'S CORPORATION	22023	59.12	0.9	20.13	0.0	23.1	3.3	11.5
LAMAR ADVERTISING CO	5566	53.86	0.2	5.60	0.0	N/M	3.2	2.4
LENNAR CORP	6429	44.37	0.2	7.06	1.4	4.6	1.3	-26.3
LIBERTY MEDIA HOLD CAP SER	2373	83.77	0.1	11.75	0.0	N/A	0.6	
LIBERTY MEDIA INTERACTIVE	1068	17.26	0.0	11.57	0.0	N/A	N/A	
LOWES COS INC	8540	60.67	0.4	47.14	0.4	15.6	3.2	-5.8
MARRIOTT INTL INC NEW	5566	38.12	0.2	15.78	0.7	23.2	5.2	11.3
MATTEL INC	7005	16.51	0.1	6.43	3.0	14.9	3.0	-8.9
MCGRAW-HILL COS INC	3599	50.23	0.1	17.97	1.4	22.3	7.7	-12.5

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	816	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
NEWS CORP INC	10891	19.18	0.2	60.62	0.6	21.6	2.1	15.5
NIKE INC	2879	81.00	0.2	20.95	1.5	15.1	3.3	-4.5
OMNICOM GROUP COM USD0.5	3023	89.09	0.2	15.20	1.1	19.8	4.0	7.3
PANERA BREAD CO	2063	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
ROSS STORES INC COM	9260	28.05	0.2	4.01	0.9	19.2	4.7	-3.7
SCRIPPS E W CO NEW	1631	43.14	0.1	7.06	1.1	30.2	3.0	-3.3
STANDARD PAC CORP	2927	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STAPLES INC COM	9548	24.35	0.2	17.73	0.9	20.5	4.0	-4.6
STARBUCKS CORP	5902	37.76	0.2	29.05	0.0	52.8	12.0	0.3
TARGET CORP	15881	48.87	0.6	42.43	0.8	17.4	3.0	-5.8
TIME WARNER INC NEW	39104	17.30	0.5	75.65	1.2	25.4	1.2	3.3
TJX COS INC NEW	19864	22.86	0.3	10.45	1.2	14.7	5.4	-7.6
TRIBUNE CO NEW	4462	32.43	0.1	9.81	2.2	20.8	1.5	19.0
UNIVISION COMMUNICATIONS I	6381	33.50	0.2	10.23	0.0	53.2	2.0	-2.8
VIACOM INC	15306	35.84	0.4	26.10	0.0	22.3	3.7	-7.6
WASHINGTON POST CO	96	780.01	0.1	7.49	1.0	22.8	2.8	0.7
WYNN RESORTS LTD	1439	73.30	0.1	7.34	0.0	N/A	4.7	-4.6
			10.0	31.50	0.9	23.6	3.2	0.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	10220	45.59	0.3	35.23	2.4	19.4	9.3	7.2
AVON PRODS INC	8013	31.00	0.2	13.96	2.3	19.7	N/M	0.0
CAMPBELL SOUP CO	3167	37.11	0.1	15.07	1.9	18.6	8.5	15.2
CLOROX CO	2063	60.97	0.1	9.20	1.9	20.2	N/A	2.3
COCA COLA CO	28932	43.02	0.9	101.40	2.9	20.6	6.2	3.5
COCA COLA ENTERPRISES INC	6141	20.37	0.1	9.66	1.2	19.8	1.7	0.5

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLGATE PALMOLIVE CO	7005	59.90	0.3	30.83	2.1	23.0	N/M	5.5
COSTCO WHOLESALE CORP	4990	57.13	0.2	26.84	0.9	24.6	2.9	5.7
CVS CORP	10364	30.70	0.2	25.11	0.5	19.9	2.9	2.9
GENERAL MILLS INC	8397	51.66	0.3	18.34	2.7	16.9	3.2	2.6
HEINZ H J CO	2111	41.22	0.1	13.63	3.4	31.5	6.7	9.6
KELLOGG CO	6093	48.43	0.2	19.04	2.3	19.8	9.9	10.6
KIMBERLY CLARK CORP COM	4990	61.70	0.2	28.38	3.2	20.6	5.0	7.6
KROGER CO	5806	21.86	0.1	15.74	0.3	16.3	3.4	7.7
MCCORMICK & CO INC COM NON	2111	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
PEPSICO INC COM	22023	60.04	1.0	99.43	2.0	23.9	6.7	4.4
PROCTER & GAMBLE CO	44094	55.60	1.8	182.45	2.2	19.8	2.8	-3.0
SARA LEE CORP	3455	16.02	0.0	12.18	4.9	31.4	4.9	-9.3
SYSCO CORP	8540	30.56	0.2	18.89	2.2	21.8	6.7	-4.1
WAL MART STORES INC	39871	48.17	1.4	200.76	1.4	17.6	3.8	2.3
WALGREEN CO	16265	44.84	0.5	45.24	0.6	27.3	4.6	4.1
			8.2	105.82	2.0	20.8	4.8	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	6525	47.69	0.2	21.87	0.8	8.4	1.9	-5.4
BAKER HUGHES INC	5998	81.85	0.4	27.93	0.6	27.5	5.6	19.8
BJ SVCS CO	6189	37.26	0.2	11.98	0.5	19.7	4.4	7.8
CHEVRON CORP	27493	62.06	1.2	137.56	3.4	8.7	2.1	8.0
CONOCOPHILLIPS	14922	65.53	0.7	108.17	2.2	6.5	1.5	4.4
DEVON ENERGY CORP NEW	3886	60.41	0.2	26.58	0.7	8.9	1.7	-1.0
EOG RES INC	3790	69.34	0.2	16.82	0.3	11.3	3.6	-3.6
EXXON MOBIL CORP	77776	61.35	3.4	371.19	2.1	10.4	3.3	1.3
FMC TECHNOLOGIES INC	4318	67.46	0.2	4.60	0.0	30.4	6.2	31.7
GRANT PRIDECO INC	7341	44.75	0.2	5.86	0.0	23.8	5.3	4.5

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLIBURTON CO	3455	74.21	0.2	38.29	0.8	15.2	5.6	1.8
MURPHY OIL CORP	8732	55.86	0.4	10.43	0.8	12.3	2.9	12.4
NABORS INDUSTRIES LTD	7197	33.79	0.2	10.48	0.0	13.6	2.7	-5.6
NATIONAL-OILWELL VARCO INC	2207	63.32	0.1	11.07	0.0	29.7	2.5	-1.2
OCCIDENTAL PETE CORP COM	3023	102.55	0.2	43.92	1.4	7.4	2.4	11.1
SCHLUMBERGER LTD COM	24230	65.11	1.1	76.82	0.8	32.1	9.4	3.1
TOTAL S A	4894	65.52	0.2	151.66	6.1	10.3	2.9	2.5
TRANSOCEAN INC	5806	80.32	0.3	26.03	0.0	31.6	3.2	0.0
VALERO ENERGY CORP	6765	66.52	0.3	40.92	0.5	9.9	2.7	11.4
WILLIAMS COS INC	22887	23.36	0.4	13.90	1.5	55.6	2.3	9.7
XTO ENERGY INC	5518	44.27	0.2	16.12	0.7	11.1	3.4	5.9
			10.5	163.51	1.7	16.3	3.8	4.7
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	1439	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFLAC INC	7293	46.35	0.2	23.10	1.1	15.1	3.0	3.0
ALLSTATE CORP	2879	54.73	0.1	34.92	2.6	17.3	1.7	5.7
AMERICAN EXPRESS CO	13578	53.22	0.5	65.62	0.9	19.6	6.2	1.5
AMERICAN INTL GROUP INC CO	36705	59.05	1.6	153.38	1.0	15.5	1.7	-10.4
AMERIPRISE FINANCIAL INC	6621	44.67	0.2	10.91	1.0	15.8	1.5	-0.6
ARCHSTONE-SMITH TR	8397	50.87	0.3	10.90	3.4	58.5	2.2	5.3
AXIS CAPITAL HLDGS LTD	4366	28.61	0.1	4.26	2.1	35.9	1.4	-3.8
BANK OF AMERICA CORP	30755	48.10	1.1	220.36	4.2	11.8	1.7	6.7
BOSTON PPTYS INC	5182	90.40	0.3	10.20	3.0	25.3	3.5	-2.3
CAPITAL ONE FINL CORP	4270	85.45	0.3	25.90	0.1	10.8	1.7	6.2
CAPITALSOURCE INC	14106	23.46	0.2	4.04	8.4	16.1	2.1	-3.7
CBOT HLDGS INC CL A	2063	119.59	0.2	6.31	0.0	68.3	10.9	0.2

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CHICAGO MERCANTILE EXCHANG	720	491.15	0.3	17.00	0.5	51.7	14.1	9.9
CITIGROUP INC	60647	48.25	2.1	239.86	4.1	12.0	2.1	3.2
COUNTRYWIDE CR INDS INC	16169	38.08	0.4	23.03	1.6	9.0	1.7	4.1
E TRADE FINL CORP	28116	22.82	0.5	9.59	0.0	18.1	2.6	-15.4
FIFTH THIRD BANCORP	35505	36.95	0.9	20.56	4.3	13.6	2.2	-5.1
FIRST HORIZON NATL CORP	13626	40.20	0.4	4.95	4.5	15.1	2.1	-2.4
FRANKLIN RES INC COM	2543	86.81	0.2	22.51	0.6	19.8	3.4	-7.8
GENWORTH FINL INC	9452	34.84	0.2	15.89	0.9	13.3	1.3	4.5
GOLDMAN SACHS GROUP INC	8397	150.43	0.9	64.87	0.9	8.7	2.2	-4.0
HARTFORD FINL SVCS GROUP I	8157	84.60	0.5	25.63	1.9	10.9	1.7	5.5
INVESTORS FINL SVCS CORP D	5614	44.90	0.2	2.85	0.2	18.9	3.5	-4.2
J P MORGAN CHASE & CO	67460	42.00	2.0	145.86	3.2	15.7	1.3	1.7
JANUS CAP GROUP INC	2975	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
KIMCO RLTY CORP	2495	36.49	0.1	8.77	3.6	25.6	3.1	-9.5
LEGG MASON INC	3359	99.52	0.2	13.14	0.7	27.6	2.2	-20.4
LEHMAN BROS HLDGS INC	8828	65.15	0.4	35.07	0.7	9.7	2.1	-9.7
LINCOLN NATL CORP IND	5711	56.44	0.2	9.93	2.7	11.2	1.6	4.1
MARSH & MCLENNAN COS INC	16217	26.89	0.3	14.76	2.5	30.6	2.6	-7.9
MERRILL LYNCH & CO INC	3455	69.56	0.2	64.69	1.4	14.4	1.9	-11.4
METLIFE INC	3023	51.21	0.1	38.83	1.0	12.9	1.4	5.9
MOODYS CORP	3503	54.46	0.1	15.83	0.5	27.5	N/M	-23.7
MORGAN STANLEY DEAN WITTER	11995	63.21	0.5	67.66	1.7	10.0	2.2	1.1
NATIONAL CITY CORP	19864	36.19	0.5	22.08	4.1	11.6	1.7	4.8
PNC FINL SVCS GROUP INC	1535	70.17	0.1	20.77	3.1	15.3	2.4	5.1
POTLATCH CORP NEW COM	1264	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PROGRESSIVE CORP OHIO COM	9692	25.71	0.2	20.15	0.1	14.2	3.2	-1.3

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PROLOGIS TR	4798	52.12	0.2	12.76	3.1	29.4	2.4	-1.8
PRUDENTIAL FINL INC	7629	77.70	0.4	38.37	1.0	12.0	1.7	2.5
SIMON PPTY GROUP INC NEW	2447	82.94	0.1	18.32	3.7	61.9	5.8	-0.5
SLM CORP	11179	52.92	0.4	21.84	1.9	17.1	6.8	2.4
ST PAUL TRAVELERS COS INC	8349	44.58	0.3	31.04	2.3	13.9	1.4	7.3
STATE STR CORP	7101	58.09	0.3	19.31	1.4	19.2	3.0	-3.5
SUNTRUST BKS INC	7293	76.26	0.4	27.71	3.2	13.5	1.6	5.7
SYNOVUS FINL CORP	24134	26.78	0.5	8.56	2.9	15.7	2.7	-0.4
TD AMERITRADE HLDG CORP	20871	14.81	0.2	8.95	0.0	15.1	6.2	-29.0
US BANCORP DEL	26245	30.88	0.6	55.07	4.3	12.3	2.9	2.3
WASHINGTON MUT INC	6189	45.58	0.2	43.70	4.5	11.9	1.7	8.2
WELLS FARGO & CO NEW	19864	67.08	1.0	112.62	3.1	14.4	2.7	5.8
WILLIS GROUP HLDGS LTD	2687	32.10	0.1	5.04	2.9	13.9	3.7	-5.6
XL CAPITAL LTD - A ORD	3790	61.30	0.2	11.05	2.5	N/A	1.3	-3.8
			21.7	81.38	2.5	16.5	2.5	-0.7
HEALTH CARE STOCK								
ABBOTT LABS	17657	43.61	0.6	66.56	2.7	19.8	4.6	3.4
AETNA INC	11419	39.93	0.3	22.64	0.1	14.4	2.2	-18.7
ALCON INC	1295	98.55	0.1	30.23	1.4	31.0	10.4	-4.2
ALLERGAN INC	3646	107.26	0.3	16.26	0.4	N/A	5.3	-1.0
AMGEN INC	14922	65.23	0.7	76.84	0.0	21.0	4.4	-10.3
BARR PHARMACEUTICALS INC	1295	47.69	0.0	5.06	0.0	16.8	3.2	-24.3
BAXTER INTL INC	9884	36.76	0.3	24.15	1.6	22.7	4.2	-5.3
 BIOGEN IDEC INC	5806	46.32	0.2	15.93	0.0	67.1	2.2	-1.7
BOSTON SCIENTIFIC CORP	26053	16.84	0.3	13.84	0.0	23.1	3.0	-26.9
BRISTOL MYERS SQUIBB	4462	25.86	0.1	50.87	4.3	16.0	4.4	6.3
CARDINAL HEALTH INC	6909	64.33	0.3	26.86	0.6	23.5	3.1	-13.6

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CAREMARK RX INC	8492	49.87	0.3	21.98	0.8	23.0	2.7	1.6
CEPHALON INC	1583	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CIGNA CORP COM USD1	3599	98.51	0.3	11.80	0.1	10.3	2.2	-24.6
COMMUNITY HEALTH SYS INC N	2591	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COVENTRY HEALTH CARE INC	2399	54.94	0.1	8.82	0.0	17.2	3.5	1.8
DAVITA INC	1008	49.70	0.0	5.13	0.0	23.7	5.3	-17.5
FISHER SCIENTIFIC INTL INC	1583	73.05	0.1	9.06	0.0	22.3	2.0	7.3
GENENTECH INC	1535	81.80	0.1	86.19	0.0	61.0	10.9	-3.2
GENZYME CORP	3071	61.05	0.1	15.89	0.0	35.1	3.0	-9.2
GILEAD SCIENCES INC	6717	59.16	0.3	27.38	0.0	29.6	8.1	-4.9
HUMANA INC COM	6237	53.70	0.2	8.84	0.0	30.9	3.4	2.0
JOHNSON & JOHNSON	38048	59.92	1.6	178.11	2.5	16.5	4.3	1.8
LILLY ELI & CO	13818	55.27	0.5	62.46	2.9	28.6	5.3	0.7
MEDCOHEALTH SOLUTIONS INC	5422	57.28	0.2	17.40	0.0	32.5	2.3	0.1
MEDTRONIC INC	16553	46.92	0.6	54.20	0.9	22.2	5.8	-7.4
MERCK & CO INC COM	27493	36.43	0.7	79.59	4.2	16.6	4.2	4.6
PATTERSON COS INC.	3551	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PFIZER INC	89435	23.47	1.5	171.97	4.1	14.5	2.5	-4.9
SCHERING PLOUGH CORP	18376	19.03	0.3	28.18	1.2	70.5	4.5	0.5
SEPRACOR INC	720	57.14	0.0	5.97	0.0	N/M	N/A	17.1
SHIRE PHARMACEUTICALS GROU	4654	44.23	0.1	7.34	0.4	N/A	4.1	-4.9
ST JUDE MED INC COM	8397	32.42	0.2	11.98	0.0	28.9	3.9	-20.9
STRYKER CORP COM	2207	42.11	0.1	17.10	0.3	26.2	4.9	-5.0
THERMO ELECTRON CORP COM	2783	36.24	0.1	5.93	0.0	30.0	2.1	-2.3
UNITEDHEALTH GROUP INC	16217	44.78	0.5	60.14	0.1	16.8	3.4	-19.8
WELLPOINT INC	5662	72.77	0.3	46.75	0.0	17.5	1.9	-6.0

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WYETH	16937	44.41	0.5	59.75	2.3	16.1	4.6	-8.0
ZIMMER HLDGS INC	3551	56.72	0.1	14.06	0.0	18.4	2.9	-16.1
			12.4	75.35	1.6	22.0	4.0	-5.1
INDUSTRIALS STOCK								
3M CO	4942	80.77	0.3	60.90	2.3	18.5	5.5	7.3
AMERICAN PWR CONVERSION CO	3455	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN STD COS INC DEL	7293	43.27	0.2	8.79	1.7	17.6	10.2	1.4
APOLLO GROUP INC	1583	51.67	0.1	8.94	0.0	20.3	N/M	-1.6
AVERY DENNISON CORP	3455	58.06	0.1	5.80	2.7	19.3	3.7	0.0
BOEING COM \$US5	8540	81.91	0.5	62.30	1.5	23.3	5.4	5.5
CATERPILLAR INC	3886	74.48	0.2	49.87	1.3	16.2	5.6	4.1
CENDANT CORP	19480	16.29	0.2	16.29	2.7	18.1	1.5	-6.1
CINTAS CORP	1727	39.76	0.0	6.68	0.9	21.1	3.1	-6.7
DANAHER CORP	19576	64.32	0.9	19.71	0.1	21.4	3.7	1.2
EATON CORP COMMON	2111	75.40	0.1	11.33	1.9	13.7	2.8	3.8
FLUOR CORP	1295	92.93	0.1	8.13	0.9	29.6	4.7	8.6
GENERAL DYNAMICS CORP COM	6861	65.46	0.3	26.40	1.4	17.5	3.1	2.7
GENERAL ELEC CO	139766	32.96	3.3	342.73	3.0	18.5	3.2	-4.5
GOODRICH CORP	8301	40.29	0.2	4.99	2.0	12.8	2.9	-7.2
HONEYWELL INTL INC	22023	40.30	0.6	33.37	2.3	20.6	3.1	-5.3
ILLINOIS TOOL WKS INC	12283	47.50	0.4	26.95	1.4	17.4	3.3	-1.0
MONSTER WORLDWIDE INC	3311	42.66	0.1	5.46	0.0	41.0	5.4	-14.4
NORFOLK SOUTHERN CORP COM	8205	53.22	0.3	22.07	1.2	15.6	2.3	-1.3
PALL CORP COM USD0.25	6765	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PITNEY BOWES	4942	41.30	0.1	9.17	3.1	17.7	6.8	-3.1
REPUBLIC SERVICES INC	6717	40.34	0.2	5.53	1.4	22.3	3.5	-4.8

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ROBERT HALF INTL INC	3263	42.00	0.1	7.19	0.8	27.8	7.2	9.0
ROCKWELL COLLINS INC	9452	55.87	0.4	9.67	1.1	22.7	8.6	-0.6
SOUTHWEST AIRLS CO	18041	16.37	0.2	13.14	0.1	24.1	1.9	-9.0
TYCO INTL LTD NEW	51675	27.50	1.0	56.38	1.5	13.3	1.6	2.7
UNION PAC CORP	7629	92.96	0.5	24.97	1.3	20.4	1.8	-0.1
UNITED PARCEL SVC INC	15306	82.33	0.9	89.58	1.8	23.0	5.4	4.2
UNITED TECHNOLOGIES CORP	7821	63.42	0.4	64.11	1.7	19.1	3.7	9.9
WASTE MGMT INC DEL	7005	35.88	0.2	19.60	2.5	16.4	3.2	2.3
			12.4	118.16	1.9	19.4	3.7	-0.8
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10364	28.32	0.2	16.29	1.1	19.4	11.0	-5.8
ADOBE SYS INC	7005	30.36	0.2	18.16	0.0	30.4	3.8	-13.1
AFFILIATED COMPUTER SVCS I	2015	51.61	0.1	6.12	0.0	16.8	2.3	-13.5
ANALOG DEVICES INC	14202	32.14	0.3	11.61	2.0	25.9	3.2	-15.7
APPLE COMPUTER INC	20775	57.27	0.9	48.63	0.0	27.5	5.6	-8.7
APPLIED MATLS INC COM	31859	16.28	0.4	25.46	1.2	22.3	3.0	-6.8
AUTOMATIC DATA PROCESSING	10220	45.35	0.3	26.15	1.6	24.4	4.3	-0.3
BROADCOM CORP	4414	30.33	0.1	16.54	0.0	33.3	4.5	-29.7
C D W CORP	2255	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CISCO SYS INC	81134	19.53	1.1	120.38	0.0	21.9	4.9	-9.9
CNET NETWORKS INC	9692	7.98	0.1	1.19	0.0	46.9	4.6	-43.8
COMVERSE TECHNOLOGY INC	2687	19.77	0.0	3.99	0.0	32.9	2.1	-16.0
CORNING INC	8588	24.19	0.1	37.42	0.0	60.5	6.2	-10.1
DELL INC	30611	24.46	0.5	55.77	0.0	17.1	N/M	-17.8
E M C CORP MASS	29220	10.97	0.2	25.94	0.0	22.9	2.1	-19.5
ELECTRONIC ARTS INC	3838	43.04	0.1	13.13	0.0	55.2	3.9	-21.3

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FIRST DATA CORP	9836	45.04	0.3	34.48	0.5	21.6	3.9	-3.7
FISERV INC	1727	45.36	0.1	8.03	0.0	17.2	3.4	6.6
FLEXTRONICS INTL LTD	19288	10.62	0.1	6.14	0.0	55.9	1.1	2.6
GOOGLE INC	3119	419.33	0.9	123.73	0.0	70.4	12.1	7.5
HEWLETT PACKARD CO	4366	31.68	0.1	88.77	1.0	24.6	2.4	-3.5
INTEL CORP	92985	19.00	1.3	110.35	2.1	14.6	3.2	-1.9
INTERNATIONAL BUSINESS MAC	12379	76.82	0.7	119.10	1.6	14.7	3.6	-6.5
JABIL CIRCUIT INC	10939	25.60	0.2	5.40	0.3	19.0	2.1	-40.2
JUNIPER NETWORKS INC	30227	15.99	0.3	9.05	0.0	25.4	1.3	-16.4
LINEAR TECH CORP	3694	33.49	0.1	10.28	1.8	24.4	4.7	-4.1
LUCENT TECHNOLOGIES INC	142789	2.42	0.2	10.83	0.0	13.4	N/M	-20.7
MARVELL TECHNOLOGY GROUP L	5950	44.33	0.2	12.96	0.0	36.6	4.1	-18.1
MAXIM INTEGRATED PRODS INC	7821	32.11	0.2	10.30	1.6	22.6	3.9	-13.2
MCAFFEE INC.	15066	24.27	0.3	3.86	0.0	27.9	3.0	-0.2
MICROSOFT	118271	23.30	2.0	238.24	1.5	18.3	5.7	-14.0
MOTOROLA INC DEL	17465	20.15	0.3	49.77	1.0	10.9	3.0	-11.8
NAVTEQ CORP	4270	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NOKIA CORP	15018	20.26	0.2	82.82	2.2	19.9	6.6	-2.2
ORACLE CORP	45677	14.49	0.5	76.97	0.0	22.3	5.1	5.8
QUALCOMM INC	5902	40.07	0.2	67.04	1.2	28.6	5.0	-20.6
RED HAT INC	9836	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
SUN MICROSYSTEMS INC	162077	4.15	0.5	14.52	0.0	N/A	2.3	-19.1
SYMANTEC CORP	9932	15.54	0.1	16.18	0.0	97.1	1.2	-7.7
SYMBOL TECHNOLOGIES INC	32099	10.79	0.2	2.74	0.2	67.4	2.2	2.0
TEKTRONIX INC COM	8445	29.42	0.2	2.46	0.8	27.0	2.1	-17.5
VERISIGN INC	3455	23.17	0.1	5.67	0.0	52.7	2.8	-3.4

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XILINX INC	17657	22.65	0.3	7.76	1.6	22.4	2.8	-10.8
YAHOOINC	17321	33.00	0.4	46.68	0.0	25.2	5.5	2.3
			15.0	80.59	0.7	27.2	4.8	-8.8
MATERIALS STOCK								
ALCAN INC	3455	46.94	0.1	17.55	1.3	44.7	1.7	3.0
ALCOA INC	5278	32.36	0.1	28.16	1.9	17.9	2.0	6.4
BHP BILLITON LTD	8013	43.07	0.2	130.42	1.4	16.9	7.2	8.1
BOWATER INC	3359	22.75	0.1	1.30	3.5	N/A	1.1	-22.4
CONSOL ENERGY INC	2783	46.72	0.1	8.55	0.6	13.7	7.7	26.2
DOW CHEM CO	12571	39.03	0.4	37.54	3.8	8.6	2.3	-2.9
DU PONT E I DE NEMOURS & C	12571	41.60	0.4	38.32	3.6	21.1	4.1	-0.6
ECOLAB INC	4606	40.58	0.1	10.29	1.0	31.5	6.1	6.5
INTERNATIONAL PAPER COMPAN	10939	32.30	0.3	15.91	3.1	18.5	2.3	-5.9
MONSANTO CO NEW	4078	84.19	0.2	22.85	1.0	32.3	3.5	-0.4
NEWMONT MNG CORP	7053	52.93	0.3	23.76	0.8	46.4	2.7	2.2
NUCOR CORP COM	7293	54.25	0.3	16.90	4.4	12.7	3.7	4.7
POTASH CORP SASK INC	1727	85.97	0.1	8.91	0.7	17.1	4.0	-2.2
SIGMA ALDRICH CORP	960	72.64	0.1	4.86	1.2	19.6	3.8	10.7
WEYERHAEUSER CO	3646	62.25	0.2	15.41	3.2	N/A	1.7	-13.4
			2.9	32.14	2.4	22.5	3.6	0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5566	63.83	0.3	24.82	2.4	17.8	1.9	-0.8
AMERICAN TOWER CORP	20775	31.12	0.5	13.08	0.0	N/A	3.0	2.6
BELLSOUTH CORP	13962	36.20	0.4	65.41	3.2	21.8	2.7	5.4
CROWN CASTLE INTL CORP	18376	34.54	0.5	7.46	0.0	N/A	6.3	21.8
ROGERS COMMUNICATIONS INC	6861	40.40	0.2	12.72	0.3	N/M	4.2	6.1
SPRINT NEXTEL CORP	26053	19.99	0.4	58.71	0.5	23.8	1.1	-14.6

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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
TELUS CORP	16793	40.38	0.5	13.98	2.4	24.8	2.4	5.0
VERIZON COMMUNICATIONS	31667	33.49	0.8	97.70	4.8	12.8	2.2	-0.5
			3.4	43.23	2.1	19.3	2.9	3.2
UTILITIES STOCK								
AES CORP	17561	18.45	0.2	12.14	0.0	14.2	5.5	8.1
AGL RES INC	3838	38.12	0.1	2.97	3.9	13.7	1.9	6.9
CONSTELLATION ENERGY GROUP	2495	54.52	0.1	9.75	2.8	16.2	2.3	0.4
DUKE ENERGY CORP	19288	29.37	0.4	27.23	4.2	12.7	1.6	1.8
DYNEGY INC NEW	25046	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EDISON INTL	6717	39.00	0.2	12.71	2.8	11.6	1.8	-4.6
ENTERGY CORP NEW	8397	70.75	0.4	14.71	3.1	15.2	1.8	3.4
EXELON CORP	17033	56.83	0.7	37.99	2.8	45.1	4.1	8.2
FIRSTENERGY CORP	4462	54.21	0.2	17.88	3.3	18.8	1.9	11.8
NISOURCE INC	14250	21.84	0.2	5.95	4.2	24.0	1.2	9.2
NRG ENERGY INC	3599	48.18	0.1	6.60	0.0	89.2	1.4	6.5
PINNACLE WEST CAP CORP	6429	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PPL CORP	9980	32.30	0.2	12.27	3.4	14.5	2.6	10.9
TECO ENERGY INC	9980	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
TXU CORP	4846	59.79	0.2	27.55	2.8	15.0	N/M	34.5
			3.5	18.65	3.0	24.3	2.5	7.3

VERMONT STATE TEACHERS

As of June 30, 2006

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	547	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	928	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	326	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	1023	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	2397	28.90	0.0	3.09	0.8	13.0	3.3	-30.5
ADVO INC	32801	24.61	0.5	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	1204	28.89	0.0	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	436	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	436	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	431	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	1229	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	2467	34.04	0.1	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	1214	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	216	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	547	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	1534	43.38	0.0	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	1640	19.22	0.0	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	707	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	326	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	1529	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	326	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	547	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	381	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	1865	56.57	0.1	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	3510	21.44	0.0	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	110	56.97	0.0	0.47	0.0	6.8	1.4	-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
AZTAR CORP	812	51.96	0.0	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	1143	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	752	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	221	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	1093	36.50	0.0	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	110	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	873	45.87	0.0	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	381	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	2076	15.60	0.0	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	436	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	2457	17.08	0.0	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	326	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	4097	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	953	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	331	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	436	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	602	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	717	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	110	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	301	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	1474	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	1254	65.10	0.0	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	903	40.36	0.0	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	1860	36.30	0.0	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	226	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	572	34.08	0.0	0.97	0.9	19.7	2.1	-2.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUNSWICK CORP COM	2026	33.25	0.0	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	160	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	160	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	316	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	552	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	707	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	221	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	211	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	436	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	1640	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	2342	35.46	0.1	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	221	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	1013	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	547	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	1093	28.46	0.0	1.31	1.1	19.4	9.2	23.2
CATO CORP	33396	25.85	0.5	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	150	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	637	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	13267	32.12	0.3	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	451	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	1635	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	331	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	2567	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	8089	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	1645	26.95	0.0	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	211	41.36	0.0	0.36	5.8	20.1	N/M	4.3

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	537	60.05	0.0	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	150	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	702	60.60	0.0	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	817	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	160	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	3746	27.22	0.1	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	928	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	110	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	1259	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	1093	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	2111	25.51	0.0	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	1276	26.76	0.0	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	216	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	331	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	110	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	1364	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	201	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	702	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	491	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	216	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	822	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	251	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	326	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	983	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	110	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	1143	10.67	0.0	0.64	0.0	N/A	1.1	-5.2

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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
DEB SHOPS INC COM	110	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	216	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	419	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	1966	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	863	39.60	0.0	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	1324	31.85	0.0	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	301	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	6218	14.63	0.1	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	2297	26.50	0.0	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	908	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	323	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	331	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	1244	35.01	0.0	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	923	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	973	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	331	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	1474	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	321	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	216	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	707	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	667	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	1239	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	662	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	3435	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	928	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	160	42.13	0.0	0.37	0.0	N/A	1.9	-5.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	1504	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	3485	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	1038	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	923	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	326	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	943	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	201	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	1399	42.00	0.0	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	923	43.64	0.0	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	5351	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	491	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	201	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	3234	14.00	0.0	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	1103	63.51	0.0	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	3736	11.10	0.0	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	928	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	547	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	537	56.34	0.0	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	707	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	2828	34.78	0.1	4.43	1.0	21.5	4.2	2.4
GUESS INC	431	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	547	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	707	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	436	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	1143	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	1153	25.64	0.0	2.08	0.9	19.0	3.7	-6.0

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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
HARTMAX	547	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	3636	18.11	0.0	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	436	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	602	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HELEN OF TROY LTD-NEW	27332	18.40	0.3	0.55	0.0	11.2	1.2	-13.2
HIBBETT SPORTING GOODS INC	817	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	221	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	983	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	1063	30.08	0.0	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	752	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	431	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	451	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	817	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	983	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	812	46.37	0.0	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	9728	8.35	0.0	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	301	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	326	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	717	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	547	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	1023	30.45	0.0	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	491	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	2417	31.79	0.0	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	407	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	903	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	923	8.96	0.0	0.36	0.9	9.0	1.6	-26.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K-SWISS INC	547	26.70	0.0	0.92	0.7	12.2	3.1	-11.2
K2 INC	1038	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	1805	45.85	0.0	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	501	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	331	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	491	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	1148	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	1143	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	501	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	331	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	707	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	1474	22.21	0.0	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	983	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	4062	24.98	0.1	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	331	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	642	46.27	0.0	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	216	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	602	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	331	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	1354	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	2297	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	1063	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	331	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	547	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	381	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	547	10.43	0.0	0.27	0.0	19.7	1.7	-16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
M/I SCHOTTENSTEIN HOMES IN	221	35.08	0.0	0.49	0.3	5.0	0.8	-25.3
MADDEN STEVEN LTD	489	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	822	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	326	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	436	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	326	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	326	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	491	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	1173	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	436	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	261	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	807	51.93	0.0	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	491	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	1314	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	1038	30.30	0.0	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	677	49.54	0.0	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	10263	47.25	0.3	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	331	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	17380	23.36	0.2	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	602	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	216	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	221	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	401	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	316	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	301	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	381	22.95	0.0	0.58	1.0	20.3	1.8	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTR GAMING GROUP INC	491	9.38	0.0	0.26	0.0	31.3	2.1	-8.8
MULTIMEDIA GAMES INC	602	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	110	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	712	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	351	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	817	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	326	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	2808	24.54	0.0	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	165	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	697	62.13	0.0	2.23	0.0	53.6	N/M	30.7
NVR INC	100	491.25	0.0	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	491	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	2532	31.19	0.0	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	547	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	1580	40.75	0.0	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	110	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	1414	34.60	0.0	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	110	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	221	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	326	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	552	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	1635	17.93	0.0	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	216	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	652	67.24	0.0	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	481	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	592	33.20	0.0	1.09	0.0	22.0	6.6	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	1474	27.17	0.0	1.83	0.0	23.2	2.7	18.7
PENN NATL GAMING INC	1625	38.78	0.0	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	1148	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	1153	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	401	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	3109	25.60	0.0	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	1158	38.16	0.0	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	1855	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	977	30.65	0.0	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	436	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	928	43.30	0.0	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	1148	54.90	0.0	5.79	0.4	18.5	2.8	-9.3
POOL CORP	1143	43.63	0.0	2.31	1.0	27.1	7.8	
PRICELINE COM INC	547	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	3169	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	903	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	822	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	547	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	983	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	2567	12.18	0.0	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	1092	54.07	0.0	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	1805	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	2793	14.00	0.0	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	712	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	481	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	592	24.93	0.0	0.92	0.0	N/A	1.5	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
READERS DIGEST ASSN INC	2131	13.96	0.0	1.35	2.9	N/A	7.6	-4.7
RED ROBIN GOURMET BURGERS	326	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	1329	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	1529	24.86	0.0	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	602	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	331	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	216	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	3119	28.05	0.1	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	1214	24.41	0.0	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	221	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	712	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	326	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	928	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	988	43.57	0.0	1.99	1.1	4.3	1.4	-37.1
SAKS INC	2878	16.17	0.0	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	221	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	216	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	712	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	1414	35.62	0.0	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	401	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	1226	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	110	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	717	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	928	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	2021	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	491	24.11	0.0	0.98	0.0	18.8	2.6	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	160	42.78	0.0	0.36	1.7	29.3	1.8	3.9
SMITH & WESSON HLDG CORP C	602	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	1259	40.42	0.0	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	602	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	1770	20.79	0.0	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	712	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	822	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPARTAN MTRS INC	32540	15.38	0.3	0.20	1.4	17.9	2.5	34.8
SPEEDWAY MOTORSPORTS INC	331	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	150	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	42071	33.00	0.8	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	331	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	1474	25.70	0.0	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	326	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	1755	47.22	0.0	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	1103	68.08	0.0	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	602	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	547	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	211	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	817	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	491	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	50	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	216	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	491	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	326	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	331	14.36	0.0	0.86	0.4	3.4	0.8	-29.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPUR-PEDIC INTL INC	37388	13.51	0.3	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	928	26.00	0.0	1.17	0.0	19.4	7.5	19.9
TEXAS ROADHOUSE INC	1279	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	812	48.45	0.0	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	3164	33.02	0.1	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	1043	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	1605	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	2908	25.57	0.0	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	812	55.27	0.0	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	1279	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	301	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENTMT RESORTS INC CO	602	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	928	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	547	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	1394	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	451	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	12171	34.50	0.3	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	1204	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	326	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	2598	17.49	0.0	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	707	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	32790	23.59	0.5	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	50	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	602	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	2788	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	261	31.99	0.0	0.78	0.0	26.9	7.2	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNACO GROUP INC	983	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	1961	29.48	0.0	4.38	1.8	N/A	N/M	36.6
WCI CMNTYS INC	30178	20.14	0.4	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	326	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	1640	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	1204	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	110	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	1038	33.20	0.0	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	2161	34.05	0.0	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	712	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	587	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	1309	23.33	0.0	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	436	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	326	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	5767	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	40515	25.01	0.6	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	1093	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	301	37.57	0.0	1.03	0.0	73.0	13.4	23.0
			10.2	1.59	0.9	17.5	3.7	-5.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1735	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	110	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	953	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	321	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	50	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	1429	28.35	0.0	1.90	0.0	15.2	1.9	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON BEER COMPANY INC	216	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	46580	25.01	0.7	1.26	0.7	20.0	2.4	9.6
CENTRAL EUROPEAN DISTR COR	654	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	436	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	381	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	923	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	1464	36.42	0.0	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	110	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	1635	30.60	0.0	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	1364	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	3009	37.19	0.1	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	4518	11.23	0.0	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	817	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	311	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	547	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	1384	58.57	0.0	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	110	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	1093	28.64	0.0	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	1143	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	381	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	110	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	602	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	331	190.37	0.0	4.25	0.0	56.3	N/M	51.0
HERBALIFE LTD COM USD SHS	97990	39.90	2.4	2.81	0.4	26.1	N/M	18.2
IMPERIAL SUGAR CO	251	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	221	17.00	0.0	0.42	3.9	12.5	1.5	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTER PARFUMS INC	110	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	321	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	451	9.00	0.0	0.20	0.0	N/M	N/M	9.1
LANCASTER COLONY CORP	547	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	602	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	657	45.62	0.0	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	331	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	110	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	2959	33.55	0.1	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	251	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	201	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	1038	67.88	0.0	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	326	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	110	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	22782	23.91	0.3	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	1204	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	221	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	1093	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	326	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	1474	22.11	0.0	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	822	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	832	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	1374	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	216	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	602	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	602	42.53	0.0	1.13	0.0	20.6	2.7	11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REDDY ICE HLDGS INC COM	471	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	3499	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	11955	4.24	0.0	2.24	0.0	1.8	2.0	6.0
RUDDICK CORP	863	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	381	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	326	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	2106	28.83	0.0	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	1244	44.70	0.0	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	436	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	817	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	4503	30.70	0.1	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	110	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	763	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	817	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	652	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	923	33.02	0.0	1.39	0.0	32.1	4.0	-5.6
USANA INC	16867	37.90	0.4	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	50	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	331	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	326	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	602	19.60	0.0	0.57	0.0	81.7	4.8	-3.6
			4.8	2.30	0.5	23.8	4.1	10.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	301	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	221	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	251	34.29	0.0	0.46	0.0	35.4	6.8	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLAS AMER INC COM	406	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	481	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS, INC	552	49.60	0.0	1.54	0.0	35.6	3.8	-1.8
BASIC ENERGY SVCS INC NEW	301	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	762	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	577	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	326	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	1204	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	491	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	311	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	1093	49.00	0.0	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	326	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	436	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	436	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	1138	39.00	0.0	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	1850	43.00	0.0	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	110	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	602	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	93714	23.64	1.3	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	923	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	211	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	150	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	201	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	1118	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	2658	31.67	0.1	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	602	23.48	0.0	2.01	0.0	37.9	3.7	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DRIL-QUIP INC	261	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	381	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	57394	26.83	0.9	1.31	0.0	13.1	2.3	-13.5
ENERGY PARTNERS LTD	712	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	1103	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	602	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	1479	67.46	0.1	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	1143	33.16	0.0	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	2547	32.40	0.0	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	158886	4.34	0.4	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	652	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	326	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	1805	16.70	0.0	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	150	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	221	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	4097	7.70	0.0	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	216	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	331	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	251	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	2166	18.78	0.0	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	822	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	1775	40.36	0.0	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	1193	60.26	0.0	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	41694	35.00	0.9	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	1023	48.20	0.0	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	532	35.52	0.0	0.97	0.0	18.4	2.2	-1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON EXPL CO	602	61.19	0.0	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	381	78.52	0.0	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	1529	9.45	0.0	0.75	0.0	35.0	2.3	-2.7
INTEROIL CORP	61679	19.00	0.7	0.55	0.0	N/A	4.1	44.6
KCS ENERGY INC	1093	29.70	0.0	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	702	54.02	0.0	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	326	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	1555	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	216	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	121	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	451	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	777	63.19	0.0	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	436	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	1855	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	351	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	491	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	301	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	1805	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	381	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	1193	45.85	0.0	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	57079	34.28	1.2	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	652	59.15	0.0	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	451	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	712	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	2126	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	381	69.88	0.0	1.30	0.6	16.4	3.9	-1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETROHAWK ENERGY CORP	1193	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	381	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	923	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	301	33.20	0.0	0.35	0.0	19.8	1.4	-9.6
PIONEER DRILLING CO	888	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	1740	40.54	0.0	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	1264	46.10	0.0	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	401	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	1304	36.81	0.0	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	3089	27.19	0.1	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	692	43.97	0.0	1.22	0.0	15.0	2.8	1.7
RENTECH INC	2908	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	1103	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	2447	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	489	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	481	82.10	0.0	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	1204	40.25	0.0	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	547	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	752	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	1690	33.90	0.0	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	211	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	602	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	822	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	1524	74.36	0.1	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	1575	30.34	0.0	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	1364	49.20	0.0	2.86	1.2	12.0	1.7	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TODCO	1289	40.85	0.0	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	331	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	1454	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	928	11.21	0.0	0.56	0.0	46.7	1.5	14.3
TRICO MARINE SVCS INC	251	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	251	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	983	56.89	0.0	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	632	62.97	0.0	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	1204	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	762	51.58	0.0	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	376	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	602	50.83	0.0	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	1143	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	1354	59.85	0.0	4.54	0.5	18.9	4.6	24.2
WESTERN REFNG INC COM	501	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	33011	41.87	0.8	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	602	45.69	0.0	1.26	0.3	24.0	3.4	13.1
			8.2	1.49	0.1	16.8	3.3	2.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	707	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	923	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	33738	23.65	0.5	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	381	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	221	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	1474	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	381	35.95	0.0	1.02	2.8	14.6	1.9	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFFILIATED MANAGERS GROUP	712	86.89	0.0	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	216	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	547	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	211	33.97	0.0	0.26	5.8	19.4	2.0	7.4
ALABAMA NATL BANCORP DELA	326	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	50	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	491	88.68	0.0	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	707	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	112	276.36	0.0	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	3094	28.77	0.1	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	1956	50.55	0.1	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	436	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	331	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	2949	33.48	0.1	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	1063	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	1188	42.90	0.0	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	2733	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	928	36.86	0.0	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	316	129.72	0.0	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	110	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	221	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	2908	27.92	0.0	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	221	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	822	58.55	0.0	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	491	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	3676	12.81	0.0	1.58	4.1	N/A	1.3	6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANTHRACITE CAP INC	1148	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	1038	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	2176	43.45	0.1	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	326	25.05	0.0	0.43	11.5	7.6	1.4	-4.6
ARES CAP CORP	54696	16.93	0.6	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	752	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	221	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	1118	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	466	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	2848	31.53	0.1	4.17	3.7	12.9	1.9	-6.4
ASSURED GUARANTY LTD COM	50695	25.37	0.8	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	18723	37.39	0.4	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	1926	30.45	0.0	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	110	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	120	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	221	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	1795	27.25	0.0	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	216	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	1143	49.60	0.0	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	1204	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	326	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	221	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	928	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	547	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	647	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	221	38.54	0.0	0.46	1.9	30.8	2.0	13.9

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BERKSHIRE HILLS BANCORP IN	211	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	326	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	547	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	1234	29.94	0.0	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	491	49.67	0.0	3.32	1.2	16.0	2.1	4.8
BOSTON PRIVATE FINL HLDGS	712	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	2032	32.17	0.0	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	1143	55.00	0.0	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	381	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	1314	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	2497	29.22	0.0	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	491	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	160	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	1239	73.55	0.1	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	221	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	216	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	547	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	50	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	552	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	221	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	1936	23.46	0.0	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	276	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	491	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	547	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	1309	44.55	0.0	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	532	28.51	0.0	0.49	1.3	20.2	4.4	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASH AMER INTL INC	602	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	1083	36.38	0.0	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	1434	38.93	0.0	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	547	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	1454	10.34	0.0	0.62	0.0	26.5	1.0	-11.6
CENTER FINANCIAL CORP	221	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	201	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	221	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	702	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CENTURY BANCORP INC MASS	11310	24.50	0.2	0.14	2.0	21.5	1.3	-15.2
CHARTER FINANCIAL CORP WES	110	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	1123	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	547	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	1038	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	218	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	928	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	201	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	160	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	381	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	923	65.09	0.0	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	331	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	301	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	326	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	331	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	331	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	326	22.52	0.0	0.51	0.9	24.2	3.6	9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COHEN & STEERS INC COM	216	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANGROUP INC	3435	25.68	0.1	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	983	49.40	0.0	2.24	5.5	63.3	1.6	-0.1
COLONY BANKCORP INC	110	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	201	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	331	37.38	0.0	0.60	1.5	18.6	2.6	12.2
COMMERCE BANCORP INC	3871	35.67	0.1	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	1414	50.05	0.0	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	1254	29.54	0.0	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(110	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	983	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	100	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	110	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	702	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	516	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	331	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	491	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	3380	23.10	0.0	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	110	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	707	42.08	0.0	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	913	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	16100	30.93	0.3	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	491	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	201	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	1790	18.56	0.0	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	1244	57.30	0.0	3.16	2.4	17.5	3.1	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVB FINL CORP	1297	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	1098	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	25903	36.36	0.6	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	221	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDRock HOSPITALITY CO	1349	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	371	24.69	0.0	0.78	4.3	98.8	3.0	-11.3
DIME CMNTY BANCORP INC	602	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	331	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	201	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	287	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	1855	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	436	67.85	0.0	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	3014	35.15	0.1	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	1354	37.91	0.0	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	491	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	2442	24.96	0.0	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	602	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	1690	55.32	0.1	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	110	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	50	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	211	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	547	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	32200	16.56	0.3	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	431	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	817	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	1128	52.00	0.0	3.49	2.8	16.0	2.8	-0.5

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ESSEX PPTY TR INC	491	111.66	0.0	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	1023	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	251	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	110	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	110	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	326	32.40	0.0	0.96	1.4	11.3	1.2	-5.6
FEDERAL AGRIC MTG CORP	221	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	1193	70.00	0.1	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	1956	31.50	0.0	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	1294	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	491	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	652	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	125838	9.16	0.7	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	572	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	216	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	381	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	1901	42.27	0.0	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	221	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	1474	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	326	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	501	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	702	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	476	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	216	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	1529	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	160	200.50	0.0	2.09	0.5	17.9	1.7	4.0

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FIRST FINL BANCORP OHIO	617	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	481	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	326	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	221	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	2708	40.20	0.1	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	276	26.03	0.0	0.44	3.1	17.9	2.5	-6.0
FIRST INDL RLTY TR INC	928	37.94	0.0	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	652	56.94	0.0	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	381	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	12492	37.08	0.3	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	2562	14.02	0.0	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	110	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	331	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	436	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	50	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	491	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	221	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	165	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	331	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	381	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	1805	20.94	0.0	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	301	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	1013	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	381	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	1204	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	1570	49.91	0.0	5.07	0.5	108.5	5.4	6.0

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FPIC INS GROUP INC	216	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	436	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	1053	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	181060	10.97	1.2	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	1419	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	547	33.99	0.0	1.02	2.1	17.4	2.9	3.4
FULTON FINL CORP PA	3891	15.92	0.0	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	326	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	2021	25.34	0.0	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	160	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	381	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	261	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	707	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	331	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	707	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	817	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	331	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	923	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	436	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	331	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	216	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	221	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	1143	28.75	0.0	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	216	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	371	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	602	56.00	0.0	1.82	1.6	29.9	3.7	20.9

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HANMI FINL CORP	923	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	1098	47.46	0.0	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	436	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	326	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	602	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	436	11.04	0.0	0.23	0.0	23.5	2.0	-20.9
HCC INS HLDGS INC	2502	29.44	0.0	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	3044	26.74	0.0	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	1404	34.95	0.0	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	1038	31.85	0.0	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	371	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	221	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	602	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	436	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	1143	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	1249	36.18	0.0	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	858	37.27	0.0	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	807	55.51	0.0	1.75	4.6	94.1	3.0	10.1
HOMEBANC CORP GA	1204	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	928	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	216	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	1585	43.92	0.0	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	110	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	4739	11.56	0.0	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	216	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	1635	11.18	0.0	0.85	8.9	5.1	0.7	19.0

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INDEPENDENCE HLDG CO NEW	110	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	491	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	331	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	1464	45.85	0.0	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	436	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	1474	14.88	0.0	1.01	6.5	23.6	2.3	-7.2
INNKEEPERS USA	8765	17.28	0.1	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	331	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	381	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	451	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	24991	27.48	0.4	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	822	38.07	0.0	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	100	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	33372	50.86	1.0	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	1254	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	1474	44.90	0.0	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	983	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IPC HLDGS LTD	11558	24.66	0.2	1.57	2.6	N/A	0.9	-11.5
IRWIN FINL CORP	381	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	2507	37.75	0.1	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	110	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	110	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	4513	17.90	0.0	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	2638	29.63	0.0	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	527	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	762	87.55	0.0	2.78	0.6	24.0	4.9	14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KANSAS CITY LIFE INSURANCE	110	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	491	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	702	72.25	0.0	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	602	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	1720	20.81	0.0	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	707	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	2196	15.23	0.0	1.58	0.0	13.8	1.8	9.3
LABRANCHE & CO INC	1148	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	381	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	221	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	381	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	858	46.30	0.0	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	1143	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	1906	44.20	0.1	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	1143	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	491	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	923	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	348	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	1414	45.92	0.0	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	707	42.84	0.0	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	14652	35.17	0.3	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	221	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	216	347.00	0.0	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	547	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	261	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	17356	35.36	0.4	0.99	1.7	15.1	2.0	0.3

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MBT FINL CORP	331	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	1093	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	552	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	301	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	827	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	2718	35.67	0.1	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	121	39.85	0.0	0.32	1.3	17.2	2.0	7.4
MERCURY GENL CORP	552	56.37	0.0	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	100	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	1750	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	481	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	491	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	221	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	326	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	1153	26.75	0.0	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	547	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	436	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	50	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	1986	29.90	0.0	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	817	44.31	0.0	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	491	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	110	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	311	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	928	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	1344	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	50	239.65	0.0	0.87	0.0	11.5	1.0	3.2

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NATIONWIDE HEALTH PPTYS IN	1524	22.51	0.0	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	321	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	707	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	381	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	983	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	993	45.75	0.0	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	2342	24.69	0.0	2.58	5.1	9.8	1.7	-3.6
NEW YORK CMNTY BANCORP INC	6519	16.51	0.1	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	43529	14.31	0.4	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	928	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	401	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	226	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	732	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	436	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	702	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	1695	43.05	0.0	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	100	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	216	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	712	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	326	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	1364	29.73	0.0	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	1474	19.97	0.0	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	5083	21.37	0.1	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	326	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	226	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	1204	13.22	0.0	0.77	7.3	44.1	2.5	-3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONE LIBERTY PROPERTIES INC	110	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	436	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSXPRESS HLDGS INC	436	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	436	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	983	31.12	0.0	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PPTYS INC	873	69.37	0.0	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	271	98.81	0.0	1.38	3.7	14.6	2.5	-6.3
PARKWAY PPTY INC	326	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	1093	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINAN CIA	216	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	216	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	10936	40.37	0.3	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	150	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	216	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	1209	32.85	0.0	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	537	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	1143	30.36	0.0	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	2477	14.08	0.0	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	216	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	311	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	436	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	261	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PLATINUM UNDERWRITERS HLDG	29538	27.98	0.5	1.66	1.1	N/A	1.0	-3.6
PMA CAP CORP	707	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	1971	44.58	0.1	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	331	45.70	0.0	0.73	0.0	18.6	3.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POST PPTYS INC	923	45.34	0.0	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	805	37.75	0.0	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	110	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	342	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	436	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	381	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	702	48.18	0.0	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	486	32.89	0.0	0.92	1.2	18.2	1.9	9.2
PROTECTIVE LIFE CORP COM	1580	46.62	0.0	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	712	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	1534	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	923	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	10500	59.00	0.4	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	110	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	602	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	17071	29.20	0.3	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	326	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	1971	30.27	0.0	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	1735	37.91	0.0	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	38860	21.90	0.5	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	1850	41.38	0.0	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	23002	48.83	0.7	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	1524	62.15	0.1	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	20990	49.15	0.6	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	221	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	1640	12.39	0.0	0.93	3.6	13.7	2.3	3.9

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REPUBLIC BANCORP INC KY	116	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	110	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	677	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	331	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	552	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	491	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	216	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	112	24.28	0.0	0.30	4.5	9.4	1.9	0.2
S & T BANCORP INC	602	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	232	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	271	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	326	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	110	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	221	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	1093	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	216	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	201	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	216	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	326	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	221	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	1414	48.88	0.0	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	602	55.87	0.0	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	1509	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	201	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	1038	62.50	0.0	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	110	26.22	0.0	0.26	2.0	14.6	3.1	2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIGNATURE BANK	622	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	326	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	381	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	2176	23.61	0.0	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	923	109.47	0.1	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	150	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	221	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	1685	26.41	0.0	1.98	2.6	25.9	1.3	1.7
SOUTHSIDE BANCSHARES INC	226	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	326	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	381	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	2277	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	1655	46.54	0.0	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	1153	50.91	0.0	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	326	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	301	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	436	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	983	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	547	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	712	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	381	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	216	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	1529	20.74	0.0	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	110	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	221	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	221	21.21	0.0	0.26	1.5	21.0	3.2	10.5

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SUN BANCORP INC N J	232	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	331	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	1204	29.06	0.0	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANCHARES INC	1038	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	817	45.46	0.0	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	331	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	707	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	326	15.11	0.0	0.29	1.2	24.4	1.8	-5.5
TAUBMAN CTRS INC	1193	40.90	0.0	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	110	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	2848	26.45	0.0	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	216	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	491	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	17856	37.92	0.4	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	201	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	43872	19.01	0.5	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	2382	27.87	0.0	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	381	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	121	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	331	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	436	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	812	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	552	55.90	0.0	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	216	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	221	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	2221	28.64	0.0	4.50	2.8	95.5	2.1	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUSTCO BANK CORP NY	1635	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	1038	30.97	0.0	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	1309	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	221	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	983	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	52065	18.86	0.6	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	1966	16.54	0.0	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	662	33.34	0.0	1.43	1.6	24.7	1.7	-4.7
UMPQUA HLDGS CORP	1191	25.65	0.0	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	216	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	822	36.63	0.0	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	602	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO	707	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	2853	28.01	0.0	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	381	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	211	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	110	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	150	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	988	43.59	0.0	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	51398	13.15	0.4	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	221	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	221	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	436	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	2369	25.71	0.0	3.00	3.3	17.9	3.2	6.3
VENTAS INC	2342	33.88	0.0	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	211	26.90	0.0	0.25	1.2	13.9	2.8	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIRGINIA COMM BANCORP INC	323	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	110	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	2347	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	1790	20.56	0.0	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	1805	23.19	0.0	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	928	36.70	0.0	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	221	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	150	17.06	0.0	0.56	0.0	N/A	2.4	25.4
WEBSTER FINL CORP WATERSBU	1198	47.44	0.0	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	1795	38.28	0.0	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	491	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	50	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	331	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	331	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	10826	48.97	0.3	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	261	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	110	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	1464	35.37	0.0	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	301	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	1524	42.18	0.0	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	331	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	451	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	602	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	501	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	491	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	381	35.52	0.0	0.65	0.0	17.1	3.1	29.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WSFS FINL CORP	110	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARDVILLE NATL BANCORP	216	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	802	39.67	0.0	1.47	2.8	8.1	1.9	-17.1
			21.4	1.77	3.8	22.7	2.2	0.3
HEALTH CARE STOCK								
ABAXIS INC	436	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	381	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	587	23.84	0.0	1.74	0.0	19.4	3.6	-16.3
ACADIA PHARMACEUTICALS INC	331	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	617	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	311	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	1073	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	150	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	1469	50.70	0.0	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	1153	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	1469	25.60	0.0	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	201	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	953	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	491	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	707	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	1314	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	1966	18.92	0.0	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	326	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	913	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	652	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	873	24.04	0.0	1.32	0.7	20.4	1.4	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTUS PHARMACEUTICALS INC	251	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	331	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	1529	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	752	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	1143	31.04	0.0	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	672	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	23966	22.75	0.3	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	602	2.92	0.0	0.08	N/A	N/A	1.1	-81.9
ANALOGIC CORP	276	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	1685	23.19	0.0	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	251	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	3861	32.35	0.1	5.99	0.5	22.9	4.3	19.4
APPLERA CORP	1635	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APRIA HEALTHCARE GROUP INC	842	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	1068	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	1314	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	707	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	436	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	547	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	331	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	822	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	451	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	615	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	1053	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	1198	49.04	0.0	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	1414	55.55	0.0	3.47	1.1	24.5	2.9	2.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BENTLEY PHARMACEUTICALS IN	381	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	381	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	216	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRYST PHARMACEUTICALS	501	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	923	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	1986	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	381	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	301	10.20	0.0	0.17	0.0	29.1	1.0	-31.4
BROOKDALE SR LIVING INC CO	301	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	822	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	602	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	491	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	451	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	216	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	983	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	38797	23.53	0.6	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	1359	60.10	0.0	3.63	0.0	N/A	4.8	-0.2
CEPHEID	978	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	1454	37.11	0.0	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	602	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	1635	36.80	0.0	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	547	54.53	0.0	1.43	0.4	33.3	3.6	-8.0
CNS INC	326	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	361	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	501	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	2211	36.75	0.0	3.62	0.0	16.9	2.1	1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUTER PROGRAMS & SYS IN	211	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	501	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	602	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	712	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	567	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	928	44.29	0.0	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	20497	25.00	0.3	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	326	8.61	0.0	0.25	N/A	N/A	2.3	-5.8
COVANCE INC	1013	61.22	0.0	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	707	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	1148	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	928	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	436	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	602	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	552	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	2557	25.36	0.0	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	1860	41.64	0.0	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	221	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	1148	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	1710	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	928	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	1755	60.60	0.1	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	752	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	361	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	592	58.17	0.0	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	381	38.74	0.0	0.90	0.0	N/M	5.5	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIONEX CORP	436	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	491	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	491	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	928	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	95498	18.16	1.0	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	1259	45.43	0.0	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	326	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	6128	12.41	0.0	3.39	0.0	51.7	3.3	14.9
EMISPHERE TECHNOLOGIES INC	501	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	923	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	1259	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	2949	32.98	0.1	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	602	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	928	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	1093	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	320	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	1805	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	652	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	326	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	1143	53.98	0.0	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	436	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	22221	6.32	0.1	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	201	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	2808	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	642	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	1364	6.90	0.0	0.45	0.0	N/A	2.4	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREATBATCH INC COM	491	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	216	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	547	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	602	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	587	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	401	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	712	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	712	52.64	0.0	1.82	0.0	57.2	7.1	3.3
HI-TECH PHARMACAL INC	165	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	1299	48.50	0.0	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	22132	49.36	0.7	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	221	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	2838	10.70	0.0	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	552	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	436	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICON PUB LTD CO	18924	55.30	0.6	0.78	0.0	56.4	3.1	13.1
ICOS CORP	1364	21.99	0.0	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	326	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	326	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	707	75.13	0.0	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	968	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	1580	38.64	0.0	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	1474	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	1805	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	1003	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	436	38.81	0.0	1.11	0.0	31.0	3.6	-5.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERMAGNETICS GEN CORP	903	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	547	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	326	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	812	115.00	0.1	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	702	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	537	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	1143	66.07	0.0	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	331	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	1534	6.05	0.0	0.44	0.0	N/A	N/A	-32.9
K V PHARMACEUTICAL CO	817	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	251	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	216	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	903	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	802	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	1038	44.15	0.0	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	5396	17.00	0.1	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	431	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	953	38.36	0.0	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	436	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	436	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	1364	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	311	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	707	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	1299	32.13	0.0	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	2121	37.84	0.0	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	797	17.39	0.0	0.56	0.0	N/A	11.7	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGELLAN HEALTH SVCS INC	802	45.31	0.0	1.68	0.0	12.8	2.5	12.0
MANKIND CORP	547	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	1745	46.92	0.0	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	707	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	436	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	547	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	2502	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	110	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	201	22.09	0.0	0.23	0.0	20.1	2.8	-7.9
MEDICINES CO	1093	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	1098	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	807	43.50	0.0	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	436	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	381	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	602	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	451	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	1640	21.50	0.0	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	7066	9.97	0.0	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	1143	62.99	0.0	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	331	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	221	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	466	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	2673	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	110	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	4603	20.00	0.1	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	888	29.00	0.0	1.23	N/A	N/A	7.6	-19.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MYRIAD GENETICS INC	822	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	1259	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	436	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	110	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	401	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	1855	18.34	0.0	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	817	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	261	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	321	28.50	0.0	1.04	0.0	N/A	N/M	-14.2
NIGHTHAWK RADIOLOGY HLDGS	201	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	491	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	1304	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	491	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	983	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	682	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	1128	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	201	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	712	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	552	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	923	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	491	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	87482	9.52	0.5	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	1299	32.96	0.0	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	822	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	602	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	381	45.63	0.0	0.79	0.0	38.7	13.3	36.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PANACOS PHARMACEUTICALS IN	1053	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	662	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	602	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	3059	34.93	0.1	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	2608	18.41	0.0	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	1043	45.30	0.0	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	491	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	675	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	3711	1.59	0.0	0.28	0.0	N/A	N/M	3.2
PERKINELMER INC	2688	20.90	0.0	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	1805	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	2277	35.12	0.0	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	547	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	893	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	547	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	547	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	371	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	436	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	216	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	1419	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	1093	28.66	0.0	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	652	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	221	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	963	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	331	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	491	15.31	0.0	0.44	N/A	N/A	4.2	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RES-CARE INC	436	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	1630	46.95	0.0	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	1635	34.22	0.0	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	491	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	983	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	552	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	953	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	1314	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	1956	46.73	0.1	4.12	0.0	24.3	3.2	-2.4
SCIELE PHARMA INC	602	23.19	0.0	0.82	0.0	20.0	2.3	
SENOMYX INC COM	547	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	712	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	381	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	1193	45.03	0.0	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	852	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	501	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	201	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	331	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	652	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	326	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	1529	22.86	0.0	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	501	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	913	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	1143	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	331	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	381	20.76	0.0	0.45	N/A	23.1	1.7	-8.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYMMETRY MED INC COM	717	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	547	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	822	50.92	0.0	2.00	0.0	27.4	6.3	-15.3
TELIK INC	1143	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	10531	6.98	0.0	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	983	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	1038	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	1956	39.58	0.0	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	381	11.49	0.0	0.25	0.0	N/A	10.0	-15.0
TRIPATH IMAGING INC	602	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	928	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	928	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	491	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	1033	50.26	0.0	2.72	0.6	26.0	2.2	-0.9
	2021	16.92	0.0	1.57	1.8	N/A	3.6	7.2
VARIAN INC	15142	41.51	0.4	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	1850	31.93	0.0	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	657	47.18	0.0	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	2477	36.71	0.1	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	62188	25.60	1.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	1454	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	150	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	221	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	321	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	110	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	2206	44.40	0.1	4.60	0.0	24.4	N/M	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
WATSON PHARMACEUTICALS INC	2191	23.28	0.0	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	100	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	35386	49.05	1.0	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	707	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	852	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	361	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	110	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	216	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	802	18.97	0.0	1.26	0.0	N/A	4.1	-12.3
			10.4	1.57	0.1	34.1	4.1	-5.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	221	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	381	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	216	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	64367	22.23	0.9	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	822	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	1259	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	953	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	471	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	552	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	44089	38.91	1.0	1.74	1.5	20.5	3.2	-2.4
ADESA INC	1860	22.24	0.0	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	436	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	431	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	1966	26.32	0.0	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	58503	14.86	0.5	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	852	39.42	0.0	1.32	0.0	96.1	1.8	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALBANY INTERNATIONAL CORP	11614	42.39	0.3	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	923	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	928	44.27	0.0	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	767	76.35	0.0	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	5240	11.36	0.0	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	150	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	221	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	221	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	652	60.25	0.0	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	421	26.50	0.0	0.48	2.3	25.0	7.1	31.0
AMERICAN PWR CONVERSION CO	3611	19.49	0.0	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	201	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	527	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	165	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	707	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	165	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	1580	47.38	0.0	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	150	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	216	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	602	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	903	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	216	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	547	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	762	54.83	0.0	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	331	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	401	49.04	0.0	0.98	0.0	14.3	2.7	4.1

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AVIALL INC NEW	712	47.52	0.0	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	221	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	712	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	547	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	762	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	150	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BASIN WTR INC COM	15729	10.02	0.1	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	72574	22.86	1.0	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	948	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	216	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	58699	14.30	0.5	0.46	1.5	N/A	1.5	-13.9
BRADY CORP CL A	1023	36.84	0.0	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	1143	31.11	0.0	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	602	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	1103	56.41	0.0	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	654	50.50	0.0	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	221	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	2156	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	2136	29.89	0.0	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	22830	79.30	1.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	271	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	436	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	1314	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	326	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	501	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	436	16.00	0.0	0.51	0.4	13.2	1.3	0.1

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CENVEO INC COM	1143	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	597	49.49	0.0	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	1916	41.77	0.0	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	331	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	1143	29.79	0.0	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	381	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	702	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	547	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	401	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	822	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	527	20.68	0.0	0.44	0.0	8.0	2.0	7.7
COMPX INTERNATIONAL INC	50	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	326	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	1093	57.93	0.0	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	221	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	1855	29.80	0.0	2.60	0.0	21.1	11.8	10.8
COPART INC	1474	24.56	0.0	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	1765	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	251	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	873	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	923	52.94	0.0	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	331	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	2347	17.65	0.0	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	221	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	1143	41.60	0.0	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	331	19.61	0.0	0.52	0.9	30.6	1.7	-18.1

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CURTISS WRIGHT CORP COM	883	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	1093	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DESWELL INDS INC	55805	8.44	0.3	0.13	6.6	14.3	1.2	-8.9
DEVRY INC DEL	1259	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	602	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	602	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	547	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	1635	33.87	0.0	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	844	48.75	0.0	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	1424	69.68	0.1	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	221	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	311	33.73	0.0	0.40	0.4	30.7	10.1	-5.4
DYNCORP INTL INC CL A	552	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	331	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	381	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	707	50.20	0.0	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	381	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	436	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	662	48.67	0.0	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	481	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES,	837	36.43	0.0	1.38	0.0	N/A	2.8	-25.9
ENERSYS	983	20.90	0.0	0.97	0.0	31.7	2.2	51.4
ENGLOBAL CORP COM	602	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	547	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	436	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	2738	34.34	0.1	4.41	0.5	17.8	5.1	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESCO TECHNOLOGIES INC	547	53.45	0.0	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	381	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	547	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	1424	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	431	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	928	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	1038	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	216	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	451	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	326	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	807	52.33	0.0	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	752	14.07	0.0	0.49	0.0	N/A	N/M	6.8
FLOWERVE CORP	1249	56.90	0.0	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	707	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	201	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	491	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	266	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	817	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	822	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	1038	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	436	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	1093	38.50	0.0	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	928	42.50	0.0	2.16	2.0	N/M	2.0	3.5
GEHL CO	221	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	1148	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	1173	35.00	0.0	1.76	0.0	51.5	5.5	15.4

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GENESEEE & WYOMING INC	29656	35.47	0.6	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	547	72.43	0.0	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	216	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	702	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	501	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	216	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	1529	45.98	0.0	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	2126	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	712	45.27	0.0	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	261	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	602	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	301	29.45	0.0	1.12	0.0	N/A	5.5	1.1
HARLAND JOHN H CO COM	602	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	923	77.96	0.0	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	602	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	1310	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	491	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	436	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	326	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	1961	15.71	0.0	1.46	0.0	7.2	6.2	-28.5
HNI CORP	1098	45.35	0.0	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	802	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	401	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	873	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	1364	47.65	0.0	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	547	10.79	0.0	0.26	0.0	56.8	2.0	-43.0

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HUNT J B TRANS SVCS INC CO	2567	24.91	0.0	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	361	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	150	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	1143	47.20	0.0	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	501	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	491	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	2211	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	577	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	326	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	602	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	301	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	301	17.47	0.0	0.04	0.0	N/A	N/A	
INTERLINE BRANDS INC COM	577	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	216	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	953	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	547	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	933	65.81	0.0	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	722	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	1304	79.64	0.1	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	1640	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	3683	12.14	0.0	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	2387	22.50	0.0	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	381	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	326	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	491	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	1700	27.70	0.0	2.09	0.0	23.9	1.4	12.1

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KAYDON CORP	602	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	381	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	311	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	873	62.25	0.0	2.46	1.2	18.2	2.2	2.1
KFORCE INC	707	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	1133	39.50	0.0	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	1234	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	722	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	913	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	1148	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	301	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	2081	25.20	0.0	2.49	2.4	56.0	1.5	-6.8
LAMSON & SESSIONS CO	301	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	1259	47.23	0.0	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	1043	42.63	0.0	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	110	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	216	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	532	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	1254	26.48	0.0	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	110	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	918	62.65	0.0	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	221	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	436	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	221	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	1354	44.50	0.0	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	323	21.74	0.0	0.47	0.0	18.6	2.4	20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTHEWS INTL CORP CLASS A	24765	34.47	0.5	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	436	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	331	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	903	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	160	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	1379	25.77	0.0	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	201	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	652	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	712	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	762	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	787	47.57	0.0	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	216	23.63	0.0	0.37	0.0	17.6	2.1	-15.6
MUELLER INDS INC	25520	33.03	0.5	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	110	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	1093	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	1264	24.61	0.0	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	436	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	707	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	597	49.18	0.0	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	321	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC ON ASSIGNMENT	602	37.59	0.0	1.40	0.0	24.4	3.9	39.5
	552	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	1204	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	1635	47.52	0.0	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	822	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	2778	28.00	0.0	3.51	1.6	27.7	2.8	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAM TRANSPORTATION SERVICE	110	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	50	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	2287	34.19	0.0	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	401	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	436	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	1143	27.54	0.0	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	326	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	1093	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	110	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	1635	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	216	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	30	37.90	0.0	0.22	2.1	19.3	1.6	12.4
PW EAGLE INC	201	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	301	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	2567	17.33	0.0	2.05	0.0	46.8	2.9	8.2
QUIXOTE CORP COM	18304	18.02	0.2	0.16	2.1	N/M	2.7	-26.5
RAILAMERICA INC	822	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	331	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	416	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	647	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	983	35.61	0.0	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	682	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	1038	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	221	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	602	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	1956	46.75	0.1	4.06	0.5	24.5	3.1	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUSH ENTERPRISES INC	436	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	1364	58.43	0.0	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	326	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	491	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	331	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	160	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	6469	8.14	0.0	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	6484	10.33	0.0	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	1840	27.80	0.0	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	27752	36.05	0.6	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	1043	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	1254	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	1304	24.80	0.0	1.48	0.5	11.3	1.5	-15.2
SMITH(A.O.)CORP	481	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	1269	26.25	0.0	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	331	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	1314	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	1269	55.95	0.0	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	100	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	381	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	321	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	1615	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	933	65.10	0.0	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	201	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	2297	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	326	97.12	0.0	1.39	1.0	27.9	9.1	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HYDRAULICS CORP	110	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	381	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	1128	31.76	0.0	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	1304	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	216	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	301	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	251	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	136685	7.91	0.7	0.49	0.0	N/M	4.7	-25.3
TEAM INC	150	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	331	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	34796	32.76	0.7	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	868	54.02	0.0	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	817	12.66	0.0	0.87	0.0	29.4	3.0	14.0
TENNANT COMPANY	160	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	1093	98.70	0.1	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	1143	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	1414	51.30	0.0	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	1795	33.51	0.0	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	331	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	978	46.70	0.0	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	251	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	602	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	27255	25.89	0.4	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	1685	40.40	0.0	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	331	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	326	11.12	0.0	0.32	0.0	N/A	5.4	-8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S XPRESS ENTERPRISES INC	216	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	2206	31.02	0.0	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	1063	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	216	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	1474	31.98	0.0	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	27647	49.32	0.8	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	331	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	436	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	110	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	1073	42.00	0.0	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	1304	50.54	0.0	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	110	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	817	72.93	0.0	2.53	0.0	N/A	N/A	-23.2
VALMONT INDS COM	381	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	110	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	491	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	381	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VITRAN CORP INC	36409	23.49	0.5	0.30	0.0	15.6	2.1	17.0
VOLT INFORMATION SCIENCES,	216	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	707	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	1038	37.40	0.0	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	918	57.65	0.0	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	602	53.34	0.0	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	1038	36.40	0.0	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	110	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	587	59.82	0.0	1.67	1.7	21.1	3.5	-15.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON WYATT WORLDWIDE INC	928	35.14	0.0	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	31882	33.55	0.6	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	953	40.89	0.0	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	1143	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	1058	69.00	0.0	3.33	0.0	24.0	6.1	1.5
WEST CORP	637	47.91	0.0	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	652	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	647	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	1259	42.11	0.0	2.42	0.0	8.5	1.2	10.6
			16.8	1.51	0.7	20.5	3.0	-6.1
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	1003	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	8304	5.12	0.0	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	602	14.06	0.0	0.28	0.0	N/A	9.7	59.4
ACCESS INTEGRATED TECHNLS	301	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	547	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	5837	11.38	0.0	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	1204	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	1911	25.00	0.0	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	2352	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	2663	16.86	0.0	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	216	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	1419	22.43	0.0	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	772	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	1364	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	602	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	491	36.07	0.0	1.09	0.0	65.6	5.0	26.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AEROFLEX INC	1635	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	3781	14.70	0.0	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	1148	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	602	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	3400	36.19	0.1	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	1755	58.82	0.1	4.73	0.0	30.3	4.9	25.8
ALTIRIS INC	491	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	928	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	2131	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	1860	55.96	0.1	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	1003	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	381	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	3500	8.86	0.0	1.41	0.0	35.4	0.9	-27.9
ANIXTER INTL INC	707	47.46	0.0	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	421	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	858	47.82	0.0	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	331	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	6664	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	1605	25.33	0.0	1.90	0.0	45.2	4.2	7.6
ARIBA INC	1720	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	158520	13.12	1.3	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	2718	32.20	0.1	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	2357	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	928	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	98485	7.53	0.4	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	35817	19.05	0.4	0.98	0.0	42.3	4.6	-27.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATEL CORP	9122	5.55	0.0	2.70	0.0	N/M	2.8	17.6
ATMI INC	817	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	3460	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	923	33.33	0.0	1.41	0.0	74.1	1.7	-23.3
AVNET	3014	20.02	0.0	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	1093	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	1143	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	195218	5.90	0.7	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	216	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	3987	8.37	0.0	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	221	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	43290	33.05	0.9	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	1384	24.12	0.0	1.55	0.0	16.8	1.7	-5.7
BISYS GROUP INC	2467	13.70	0.0	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	381	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	923	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	582	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	221	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	4659	23.90	0.1	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	1204	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	1745	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	331	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	1083	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	265735	6.14	1.0	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	1635	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	1038	7.72	0.0	0.37	0.0	N/A	2.0	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C D W CORP	1254	54.65	0.0	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	547	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	702	58.33	0.0	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	501	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	451	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	100	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	3124	24.44	0.0	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	1850	49.56	0.1	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	822	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	1655	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	1148	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	13103	4.81	0.0	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	1855	8.14	0.0	0.71	0.0	12.9	2.7	-4.0
CLICK COMMERCE	216	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	10435	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	3139	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	898	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	1073	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	607	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	491	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	326	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	1249	31.42	0.0	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	8059	6.70	0.0	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	301	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	491	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	4513	19.77	0.1	3.99	0.0	32.9	2.1	-16.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONCUR TECHNOLOGIES INC	752	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	10165	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	602	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	2964	19.50	0.0	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	707	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDENCE SYS CORP	1966	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	1635	23.76	0.0	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	1093	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	817	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	602	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	868	46.46	0.0	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	3039	14.54	0.0	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	762	28.87	0.0	1.12	0.2	53.0	8.9	58.6
DEALERTRACK HLDGS INC COM	150	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	1484	40.62	0.0	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	491	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	712	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	812	40.39	0.0	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	1911	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	381	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	707	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	752	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	702	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	1314	59.50	0.0	4.14	0.0	9.7	7.9	2.7
DTS INC COM	381	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	792	21.29	0.0	0.86	0.0	N/A	2.3	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EARTHLINK INC	3119	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	602	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	381	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	983	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	602	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	1249	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	817	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	301	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	1805	16.27	0.0	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	2919	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	1143	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	326	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	582	54.86	0.0	1.57	0.0	N/A	5.1	-14.6
ESPEED INC CL A	436	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	707	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	817	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	221	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	2673	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	923	53.48	0.0	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	863	47.30	0.0	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	1474	36.31	0.0	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	2768	18.17	0.0	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	547	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	326	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	547	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	923	26.93	0.0	1.13	0.0	28.1	2.5	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	4368	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	1464	22.90	0.0	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	963	44.63	0.0	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	326	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	3074	10.66	0.0	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	1204	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	5571	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	817	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	451	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	602	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	491	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	1519	48.55	0.0	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	1534	4.48	0.0	0.33	0.0	N/A	3.0	-29.7
HEARTLAND PMT SYS INC COM	366	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	1685	19.66	0.0	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	1123	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	261	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	547	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	1143	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	1334	27.60	0.0	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	251	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	301	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	1911	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	436	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	451	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	712	41.05	0.0	1.43	1.4	19.9	1.6	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFCROSSING INC	436	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	99748	13.16	0.8	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	707	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	707	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	2939	18.13	0.0	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	1038	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	221	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	4513	14.18	0.0	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	436	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	1148	34.91	0.0	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	21436	31.49	0.4	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	1093	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	6469	1.05	0.0	0.36	0.0	N/A	3.2	11.7
INTERNATIONAL DISPLAYWORKS	1158	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	1630	39.08	0.0	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	822	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	822	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	3184	23.25	0.0	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	822	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	923	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	436	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	1148	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	2547	37.38	0.1	4.93	0.0	41.5	3.5	-8.2
ITRON INC	547	59.26	0.0	1.50	0.0	36.6	4.4	-1.0
IXIA	111610	9.00	0.6	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	547	9.60	0.0	0.33	0.0	N/A	2.0	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
J2 GLOBAL COMMUNICATIONS I	1083	31.22	0.0	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	602	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	36276	2.53	0.1	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	436	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	847	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	96672	12.50	0.7	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	1855	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	301	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	702	46.18	0.0	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	1529	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	707	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	1143	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	216	47.90	0.0	0.43	3.8	25.5	8.7	-3.6
LATTICE SEMICONDUCTOR	2457	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	2618	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	552	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	1143	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	251	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	491	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	331	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	251	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	8861	8.95	0.0	3.54	0.0	N/A	2.1	-22.6
LTX CORP	1314	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	1093	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	817	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	602	20.29	0.0	0.56	0.0	35.6	2.6	-7.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANTECH INTERNATIONAL CORP	331	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	436	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	436	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	852	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	928	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	19727	23.15	0.3	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	301	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFFEE INC.	3560	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	3385	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	221	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	1745	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	436	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	817	10.51	0.0	0.39	1.9	17.0	1.4	-3.0
METROLOGIC INSTRS INC	221	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	878	60.57	0.0	2.47	0.0	22.6	3.9	0.4
MICREL INC	1765	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	1034	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	822	43.68	0.0	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	1464	24.38	0.0	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	276	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	1143	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	1033	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	2307	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	928	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	707	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	59506	7.26	0.3	0.23	0.0	45.4	3.8	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONEYGRAM INTERNATIONAL IN	1805	33.95	0.0	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	381	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	2242	15.06	0.0	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	436	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	3194	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	436	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	216	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NAM TAI ELECTRS INC	29465	22.37	0.4	0.97	6.8	19.3	3.2	-0.6
NATIONAL INSTRS CORP	1148	27.40	0.0	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	2066	44.68	0.1	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	401	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	381	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	1003	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	707	21.65	0.0	0.71	0.0	19.9	2.9	13.9
NETIQ CORP	928	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	321	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	326	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	491	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	817	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	712	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	602	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	7893	6.63	0.0	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	2683	24.70	0.0	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	2663	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN	1053	21.12	0.0	1.14	0.0	12.9	2.7	-30.1
ON SEMICONDUCTOR CORP	3515	5.88	0.0	1.84	0.0	17.8	N/A	-19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONLINE RES & COMMUNICATION	436	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPEN SOLUTIONS INC	436	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	156406	11.54	1.1	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	326	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	251	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	1635	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	331	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	331	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	100	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	712	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	2096	16.10	0.0	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	2339	12.71	0.0	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	436	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	401	9.10	0.0	0.21	0.0	N/A	6.1	-16.6
PAXAR CORP	817	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	381	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	326	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	351	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	602	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	1750	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	331	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	923	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	1093	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	978	34.21	0.0	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	491	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	4483	9.40	0.0	1.75	0.0	N/M	4.9	-23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYCOM INC	1976	21.92	0.0	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	331	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	602	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	2347	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	602	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	973	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	221	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	3601	17.24	0.0	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	321	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	3987	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	1364	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	562	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	491	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	436	21.96	0.0	0.46	0.0	30.1	2.1	10.6
RADYNE COMSTREAM INC	401	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	802	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	2081	22.81	0.0	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	2462	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	4077	23.40	0.1	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	1178	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	110	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	50819	30.67	0.9	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	4097	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	221	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	331	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	431	56.34	0.0	0.94	0.0	38.6	3.0	3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RSA SEC INC	1730	27.10	0.0	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	565	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	1529	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	2989	22.00	0.0	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	2557	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	547	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	1775	26.66	0.0	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	12015	4.60	0.0	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	1750	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	552	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	935	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	331	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	1635	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	216	30.66	0.0	0.36	0.0	19.2	2.0	-12.8
SIGMA DESIGNS INC	501	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	1745	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	1078	35.15	0.0	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	1911	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	501	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	1068	32.22	0.0	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	3390	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	401	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	547	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLECTRON CORP	19993	3.42	0.0	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	547	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	1148	8.99	0.0	0.58	0.0	N/A	1.9	26.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONUS NETWORKS INC	5406	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	953	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	381	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	802	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	216	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	436	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	221	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	61210	9.55	0.4	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	221	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	2006	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	201	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	216	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	1966	19.40	0.0	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	3826	4.06	0.0	1.13	0.0	45.1	1.2	-13.6
SYKES ENTERPRISES INC	547	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	5346	10.79	0.0	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	983	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	491	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	110	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	216	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	3014	18.77	0.0	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	1464	21.60	0.0	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	1529	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	647	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	1209	38.31	0.0	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	923	23.15	0.0	0.94	1.5	N/A	2.2	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEKELEC	1204	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	1755	29.42	0.0	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	4463	13.93	0.0	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	602	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	1028	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	401	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	4644	7.05	0.0	1.48	0.0	21.4	1.7	-15.7
TNS INC	522	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	802	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	822	41.69	0.0	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	4112	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	2242	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	110	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	1344	18.98	0.0	1.08	0.0	80.8	7.6	-34.7
TRIMBLE NAV LTD	1244	44.64	0.0	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	3004	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	923	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	817	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	326	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	491	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	547	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	7372	6.28	0.0	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	1314	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	491	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	2848	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	1304	3.88	0.0	0.24	0.0	N/A	5.5	-19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALUECLICK INC	2161	15.35	0.0	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	1226	32.61	0.0	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	547	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	53611	23.84	0.8	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	797	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	326	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	491	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	602	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	584	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	326	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	3806	15.73	0.0	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	1489	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	331	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	863	35.54	0.0	1.68	0.0	33.5	4.8	5.6
WEBMETHODS INC	1148	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	1093	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	216	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	4889	19.81	0.1	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	1529	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	752	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	822	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	436	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
XYRATEX LTD COM	52687	26.45	0.8	0.76	0.0	14.4	3.8	-16.0
ZEBRA TECHNOLOGIES CORP	1484	34.16	0.0	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	2352	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	1078	24.34	0.0	1.14	0.0	93.6	2.1	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYGO CORP	401	16.39	0.0	0.30	0.0	21.3	1.9	0.4
			17.5	1.37	0.4	36.1	3.1	-10.8
MATERIALS STOCK								
AEP INDUSTRIES INC	150	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	1514	37.25	0.0	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	2352	13.83	0.0	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	817	47.88	0.0	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	707	45.85	0.0	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	1103	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	491	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	294	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	16790	49.61	0.5	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	491	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	1404	66.70	0.1	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	316	22.50	0.0	0.26	0.3	23.0	4.1	-2.5
BALL CORP COM	2342	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	2247	30.62	0.0	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	1204	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	381	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	707	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	1364	34.52	0.0	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	712	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	602	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	547	115.50	0.0	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	221	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	1595	20.42	0.0	3.24	0.8	8.3	9.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	491	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	1173	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	491	72.02	0.0	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	5431	9.34	0.0	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	436	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	491	79.29	0.0	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	5692	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	2678	25.70	0.0	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	32037	24.95	0.5	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	3756	15.57	0.0	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	923	53.66	0.0	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	216	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	1143	47.50	0.0	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	1805	54.00	0.1	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	928	15.96	0.0	0.68	3.6	49.9	1.4	-19.6
FLORIDA ROCK INDS INC	1088	49.67	0.0	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	822	64.39	0.0	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	943	46.93	0.0	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	602	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	712	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	547	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	1474	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	1419	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	331	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	923	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	2567	5.25	0.0	0.63	0.0	37.5	3.4	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES INC COM	2457	15.26	0.0	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	1916	17.32	0.0	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	326	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	2407	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	1976	35.24	0.0	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	326	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	1409	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	301	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	110	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	2302	21.90	0.0	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	1524	39.85	0.0	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	602	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	988	91.15	0.1	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	1840	36.00	0.0	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	602	8.68	0.0	0.29	0.0	N/A	1.5	-6.8
METAL MANAGEMENT INC	491	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	436	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	602	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	110	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	2257	17.63	0.0	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	331	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	381	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	331	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
NOVELIS INC	70239	21.58	0.9	1.60	N/A	N/A	N/A	5.3
OLIN CORP COM	1529	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	201	35.39	0.0	0.37	0.3	17.6	1.7	17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OM GROUP INC	602	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	852	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	817	50.66	0.0	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	3430	16.76	0.0	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	928	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	1715	22.02	0.0	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	3124	24.75	0.0	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	221	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	2021	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	820	43.07	0.0	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	736	82.95	0.0	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	602	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	737	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	381	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	2567	18.00	0.0	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	491	55.84	0.0	1.27	0.0	31.4	3.2	1.8
RYERSON TULL INC	547	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	491	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	707	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	331	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	983	42.32	0.0	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	1755	52.08	0.1	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	1038	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	1474	72.64	0.1	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	491	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	5717	10.94	0.0	2.79	0.0	N/A	1.6	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONOCO PRODUCTS CO	2232	31.65	0.0	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	707	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	1111	65.74	0.0	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	221	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	110	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	923	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	707	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	2452	42.87	0.1	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	2021	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	491	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	451	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	852	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	702	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	1855	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	216	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	2136	26.41	0.0	2.69	1.7	15.9	2.4	-4.8
WAUSAU-MOSINEE PAPER CO	928	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	326	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	150	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	216	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	1529	20.95	0.0	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	371	29.89	0.0	0.66	0.0	N/A	11.8	30.8
			4.0	2.00	1.9	19.4	2.8	-2.1
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1078	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	1304	5.52	0.0	0.34	0.0	9.9	1.8	8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLANTIC TELE-NETWORK INC	201	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	1820	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	351	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	491	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	2588	37.15	0.1	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	5351	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	7221	13.05	0.1	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	461	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	436	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	632	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	6168	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	381	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	3064	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	201	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	602	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	1153	10.88	0.0	0.67	0.0	N/A	3.1	23.5
GENERAL COMMUNICATIONS	1148	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	491	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	1259	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	331	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	642	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	351	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	1003	47.45	0.0	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	17882	4.44	0.0	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	1299	33.75	0.0	2.41	0.0	35.5	10.0	8.9
NII HLDGS INC	30914	56.38	1.1	8.59	0.0	43.2	9.6	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTH PITTSBURG SYSTEMS	331	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	201	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	1444	24.98	0.0	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	1534	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	983	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	80012	26.14	1.3	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	160	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	326	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	381	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	602	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	2447	41.40	0.1	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	1695	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	1640	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	602	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	1204	2.75	0.0	0.20	0.0	30.6	0.9	-31.6
			2.8	4.66	0.4	40.6	7.8	3.5
UTILITIES STOCK								
AGL RES INC	1740	38.12	0.0	2.97	3.9	13.7	1.9	6.9
ALLETE INC	547	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	2613	34.30	0.1	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	331	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	2883	22.79	0.0	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	8084	4.21	0.0	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	1745	27.91	0.0	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	1038	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	707	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	381	35.74	0.0	0.66	3.2	24.1	2.3	-20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASCADE NAT GAS CORP	221	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	6920	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	331	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	1093	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	4954	12.94	0.0	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	2633	26.80	0.0	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	1640	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	8104	5.47	0.0	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	1038	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	547	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	1635	38.41	0.0	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	3270	23.93	0.0	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	110	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	2573	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	1785	27.86	0.0	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	1750	27.91	0.0	2.26	4.4	16.6	1.9	4.1
IDACORP INC	928	34.29	0.0	1.47	3.5	22.0	1.4	6.4
ITC HLDGS CORP COM	326	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	436	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	2668	36.61	0.1	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	436	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	1906	35.14	0.0	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	15582	46.78	0.4	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	933	41.50	0.0	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	3440	20.67	0.0	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	602	37.03	0.0	1.02	3.7	17.2	1.7	5.4

VERMONT STATE TEACHERS

As of June 30, 2006

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHWESTERN CORP COM NEW	717	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	2247	28.60	0.0	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	2016	35.03	0.0	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	2588	34.04	0.1	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	211	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	602	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	822	35.91	0.0	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	4247	23.58	0.1	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	1590	24.30	0.0	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	2226	39.91	0.1	3.96	5.0	18.9	1.2	3.4
PNM RES INC	37883	24.96	0.6	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	552	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	2613	21.48	0.0	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	6855	11.98	0.0	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	2457	38.58	0.1	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	4538	14.00	0.0	2.81	0.0	27.5	1.4	1.4
SJW CORP	271	25.45	0.0	0.46	2.2	19.9	2.3	-4.7
SOUTH JERSEY INDS INC COM	602	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	2226	27.06	0.0	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	822	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	458	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	4679	14.94	0.0	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	2392	24.62	0.0	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	326	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	712	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	1590	27.25	0.0	2.08	4.5	14.9	1.8	4.5

VERMONT STATE TEACHERS

As of June 30, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	25962	21.05	0.3	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	15776	28.95	0.3	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	2618	40.30	0.1	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	923	49.60	0.0	2.00	4.6	12.7	1.5	1.9
			3.3	2.26	3.6	19.9	1.8	3.1

VERMONT STATE TEACHERS

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	547	5.77	0.0	0.38	0.0	64.1	2.0	-18.7
99 CENTS ONLY STORES	928	10.46	0.0	0.73	0.0	43.6	1.4	-22.9
A C MOORE ARTS & CRAFTS IN	326	16.31	0.0	0.32	0.0	36.2	1.6	-11.4
AARON RENTS INC	1023	26.88	0.0	1.36	0.2	22.0	2.9	-1.0
ADVANCE AUTO PTS INC	2397	28.90	0.1	3.09	0.8	13.0	3.3	-30.5
ADVO INC	707	24.61	0.0	0.78	1.8	19.7	3.9	-22.8
AEROPOSTALE	1204	28.89	0.1	1.58	0.0	18.9	5.3	-4.2
AFC ENTERPRISES INC	436	12.75	0.0	0.38	0.0	47.2	N/A	-8.3
AFTERMARKET TECHNOLOGY COR	436	24.85	0.0	0.54	0.0	16.7	2.5	9.9
AMBASSADORS GROUP INC	431	28.88	0.0	0.60	1.2	27.1	9.8	14.1
AMERICAN AXLE & MFG HLDGS	1229	17.11	0.0	0.89	3.5	16.8	0.9	0.8
AMERICAN EAGLE OUTFITTERS	2467	34.04	0.1	5.07	1.3	16.9	4.1	14.4
AMERICAN GREETINGS CORP CL	1214	21.01	0.0	1.27	1.5	16.5	1.1	-2.5
AMERICAS CAR-MART INC	216	20.31	0.0	0.24	0.0	14.5	2.1	-5.5
AMERISTAR CASINOS INC	547	19.45	0.0	1.09	1.9	21.6	2.8	-24.3
ANNTAYLOR STORES CORP	1534	43.38	0.1	3.18	0.0	30.1	3.0	17.9
APPLEBEES INTL INC	1640	19.22	0.1	1.43	1.0	15.3	3.2	-21.7
ARBITRON INC	707	38.33	0.0	1.19	1.0	18.2	11.3	13.6
ARCTIC CAT INC	326	19.51	0.0	0.38	1.4	16.1	2.0	-18.6
ARVINMERITOR INC	1529	17.19	0.0	1.21	2.3	10.4	1.2	16.0
ASBURY AUTOMOTIVE GROUP IN	326	20.94	0.0	0.69	0.0	10.9	1.2	6.2
AUDIBLE INC	547	9.09	0.0	0.22	0.0	N/A	3.9	-13.5
AUDIOVOX CORP	381	13.66	0.0	0.31	0.0	N/A	0.8	14.4
AUTOLIV INC	1865	56.57	0.2	4.69	2.3	16.0	2.0	0.6
AUTONATION INC	3510	21.44	0.1	5.67	0.0	13.9	1.2	-0.5
AVATAR HLDGS INC COM	110	56.97	0.0	0.47	0.0	6.8	1.4	-6.6

VERMONT STATE TEACHERS

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AZTAR CORP	812	51.96	0.1	1.87	0.0	38.5	2.9	23.7
BALLY TECHNOLOGIES INC	1143	16.47	0.0	0.86	0.0	N/A	4.8	-3.1
BALLY TOTAL FITNESS	752	6.78	0.0	0.26	0.0	N/A	N/A	-27.6
BANDAG INC	221	36.59	0.0	0.71	3.7	14.4	1.3	-11.8
BARNES & NOBLE INC	1093	36.50	0.1	2.38	1.6	16.4	2.3	-20.8
BEASLEY BROADCAST GROUP IN	110	7.00	0.0	0.17	3.6	15.6	2.0	-41.7
BEAZER HOMES USA INC	873	45.87	0.1	1.86	0.9	4.0	1.2	-30.0
BEBE STORES INC	381	15.42	0.0	1.41	1.3	19.8	3.7	-15.8
BELO CORP	2076	15.60	0.1	1.64	2.6	14.2	1.1	-21.1
BIG 5 SPORTING GOODS CORP	436	19.50	0.0	0.44	1.8	16.4	5.5	0.0
BIG LOTS INC	2457	17.08	0.1	1.93	0.0	81.3	1.8	22.3
BJS RESTAURANTS INC COM	326	22.34	0.0	0.51	0.0	57.3	3.8	-17.3
BLOCKBUSTER INC	4097	4.98	0.0	0.93	0.0	N/A	1.9	25.4
BLOUNT INTL INC NEW	953	12.02	0.0	0.57	0.0	5.7	N/A	-25.4
BLUE NILE INC	331	32.16	0.0	0.56	N/A	42.9	7.0	-8.6
BLUEGREEN CORP	436	11.46	0.0	0.35	0.0	8.0	1.1	-13.3
BLYTH INC	602	18.46	0.0	0.75	2.5	N/M	1.7	-11.2
BOB EVANS FARMS COM NPV	717	30.01	0.0	1.08	1.6	19.6	1.6	1.4
BONTON STORES	110	21.88	0.0	0.37	0.5	18.2	1.3	-32.3
BOOKS-A-MILLION INC	301	16.68	0.0	0.28	1.9	20.3	1.9	45.7
BORDERS GROUP INC	1474	18.46	0.0	1.19	2.2	14.1	1.3	-26.2
BORG WARNER INC	1254	65.10	0.1	3.73	1.0	16.6	2.1	8.7
BOYD GAMING CORP	903	40.36	0.1	3.61	1.3	21.4	3.1	-19.0
BRINKER INTL INC	1860	36.30	0.1	3.08	1.1	16.6	2.9	-13.8
BROOKFIELD HOMES CORPORATI	226	32.95	0.0	0.90	1.2	4.5	3.2	-36.0
BROWN SHOE INC NEW	572	34.08	0.0	0.97	0.9	19.7	2.1	-2.4

VERMONT STATE TEACHERS

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUNSWICK CORP COM	2026	33.25	0.1	3.13	1.8	9.0	1.6	-14.4
BUCKLE INC	160	41.87	0.0	0.82	1.6	15.5	2.7	2.7
BUFFALO WILD WINGS INC	160	38.31	0.0	0.33	N/A	32.7	3.3	-7.9
BUILD A BEAR WORKSHOP COM	316	21.51	0.0	0.44	0.0	15.5	3.1	-29.8
BUILDING MATLS HLDG CORP	552	27.87	0.0	0.81	1.4	5.8	1.6	-21.6
CABELAS INC	707	19.26	0.0	1.25	0.0	16.9	1.9	-6.1
CACHE INC	221	17.34	0.0	0.27	0.0	20.4	2.7	-5.5
CALIFORNIA COASTAL CMNTYS	211	32.00	0.0	0.33	0.0	12.7	1.3	-13.7
CALIFORNIA PIZZA KITCHEN I	436	27.48	0.0	0.54	0.0	26.9	2.7	-15.3
CALLAWAY GOLF CO	1640	12.99	0.0	0.91	2.2	50.0	1.5	-24.1
CARMAX INC	2342	35.46	0.1	3.72	0.0	22.4	3.5	8.5
CARMIKE CINEMAS INC	221	21.08	0.0	0.26	3.3	28.5	1.1	-12.6
CARTERS INC	1013	26.43	0.0	1.53	0.0	30.9	3.8	-21.7
CASUAL MALE RETAIL GROUP I	547	10.05	0.0	0.35	0.0	24.5	3.8	3.2
CATALINA MARKETING CORP	1093	28.46	0.1	1.31	1.1	19.4	9.2	23.2
CATO CORP	707	25.85	0.0	0.81	2.3	17.1	3.1	9.1
CAVCO INDS INC DEL	150	44.44	0.0	0.28	0.0	19.0	2.3	-8.5
CBRL GROUP INC	637	33.92	0.0	1.62	1.5	13.5	6.0	-22.5
CEC ENTMT INC	717	32.12	0.0	1.08	0.0	15.7	2.9	-4.5
CENTURY CASINOS INC	451	10.71	0.0	0.24	0.0	36.9	2.5	0.7
CHAMPION ENTERPRISES INC	1635	11.04	0.0	0.84	0.0	16.5	5.2	-26.2
CHARLOTTE RUSSE HLDS	331	23.94	0.0	0.54	0.0	104.1	3.2	11.9
CHARMING SHOPPES INC	2567	11.24	0.0	1.37	0.0	13.4	1.6	-24.4
CHARTER COMMUNICATIONS INC	8089	1.13	0.0	0.50	0.0	N/A	N/A	3.7
CHEESECAKE FACTORY INC	1645	26.95	0.1	2.13	0.0	24.1	3.1	-28.0
CHEROKEE INC DEL NEW	211	41.36	0.0	0.36	5.8	20.1	N/M	4.3

VERMONT STATE TEACHERS

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	537	60.05	0.1	1.72	0.0	24.2	3.9	3.7
CHIPOTLE MEXICAN GRILL INC	150	60.95	0.0	1.98	0.0	38.3	4.8	10.0
CHOICE HOTELS INTL INC	702	60.60	0.1	3.98	0.9	42.2	N/A	32.7
CHRISTOPHER & BANKS CORP	817	29.00	0.0	1.05	0.6	29.3	4.8	25.1
CHURCHILL DOWNS INCORPORAT	160	37.45	0.0	0.49	1.3	40.3	1.6	-2.3
CIRCUIT CITY STORES INC CO	3746	27.22	0.2	4.76	0.3	27.8	2.4	11.3
CITADEL BROADCASTING CO	928	8.90	0.0	1.02	8.1	15.3	0.8	-18.1
CITI TRENDS INC COM	110	42.69	0.0	0.58	0.0	31.4	5.9	7.4
CKE RESTAURANTS INC	1259	16.61	0.0	0.99	1.0	5.1	2.9	-4.3
CKX INC COM	1093	13.57	0.0	1.23	0.0	N/A	4.0	3.8
CLAIRES STORES INC	2111	25.51	0.1	2.52	1.6	14.7	2.9	-29.5
COLDWATER CREEK INC	1276	26.76	0.1	2.47	0.0	54.6	9.4	-3.7
COLE KENNETH PRODTNS INC	216	22.33	0.0	0.45	3.2	15.4	1.8	-18.8
COLUMBIA SPORTSWEAR CO	331	45.26	0.0	1.67	0.0	13.2	2.2	-15.1
CONNS INC COM	110	26.55	0.0	0.63	N/A	14.6	2.4	-22.3
COOPER TIRE & RUBR CO COM	1364	11.14	0.0	0.68	3.8	N/A	0.7	-21.6
CORE MARK HOLDING CO INC C	201	35.80	0.0	0.35	0.0	21.8	1.9	-6.4
COSI INC	702	6.23	0.0	0.24	0.0	N/A	4.4	-43.3
COST PLUS INC CALIF	491	14.66	0.0	0.32	0.0	20.6	1.0	-14.3
COURIER CORP	216	40.02	0.0	0.49	1.2	21.6	3.0	-9.5
COX RADIO INC	822	14.42	0.0	1.41	0.0	23.6	1.1	7.5
CROCS INC COM	251	25.15	0.0	0.96	0.0	48.4	7.5	0.0
CROWN MEDIA HLDGS INC	326	4.12	0.0	0.43	0.0	N/A	N/A	-35.0
CSK AUTO INC	983	11.97	0.0	0.52	0.0	18.7	2.3	-13.7
CSS INDUSTRIES INC	110	28.75	0.0	0.30	1.7	13.8	1.3	-11.8
CUMULUS MEDIA INC	1143	10.67	0.0	0.64	0.0	N/A	1.1	-5.2

VERMONT STATE TEACHERS

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEB SHOPS INC COM	110	24.11	0.0	0.35	2.1	13.6	2.6	-18.5
DECKERS OUTDOOR CORP	216	38.56	0.0	0.48	0.0	16.8	2.6	-4.9
DELIA'S INC NEW COM	419	8.08	0.0	0.21	0.0	N/M	2.4	-13.5
DENNY'S CORPORATION	1966	3.69	0.0	0.34	0.0	N/A	N/A	-22.5
DICKS SPORTING GOODS INC	863	39.60	0.1	2.00	0.0	21.6	4.6	-0.2
DILLARDS INC CLASS A	1324	31.85	0.1	2.52	0.5	17.4	1.1	22.5
DIRECTED ELECTRONICS INC C	301	13.12	0.0	0.32	0.0	N/A	3.3	-21.7
DISCOVERY HLDG CO SER A	6218	14.63	0.2	4.10	0.0	N/M	0.9	-2.5
DOLLAR TREE STORES INC	2297	26.50	0.1	2.79	0.0	16.0	2.4	-4.2
DOMINOS PIZZA INC	908	24.74	0.0	1.53	1.9	15.0	N/A	-12.9
DOVER DOWNS GAMING & ENTER	323	19.64	0.0	0.64	0.8	25.2	10.0	35.6
DOVER MOTORSPORTS INC	331	5.87	0.0	0.21	1.0	97.8	2.0	7.2
DOW JONES & CO INC COM	1244	35.01	0.1	2.91	2.9	25.6	13.9	-10.3
DREAMWORKS ANIMATION SKG I	923	22.90	0.0	2.36	0.0	33.7	2.3	-13.4
DRESS BARN INC	973	25.35	0.0	1.56	0.0	17.5	4.1	5.7
DREW INDS INC	331	32.40	0.0	0.70	0.0	18.2	3.9	-8.9
DRUGSTORE COM INC	1474	2.90	0.0	0.27	0.0	N/A	2.9	-6.1
DSW INC CL A	321	36.42	0.0	1.60	0.0	33.1	4.9	16.3
ELLIS PERRY INTL INC	216	25.31	0.0	0.24	0.0	12.2	1.1	11.8
EMMIS COMMUNICATIONS CORP	707	15.64	0.0	0.58	0.0	N/A	2.1	-2.3
ENTERCOM COMMUNICATIONS CO	667	26.16	0.0	1.05	5.8	16.9	1.3	-4.9
ENTRAVISION COMMUNICATIONS	1239	8.57	0.0	0.90	0.0	122.4	1.0	-6.4
ETHAN ALLEN INTERIORS INC	662	36.55	0.0	1.21	2.0	14.8	2.8	-12.6
FAMILY DLR STORES INC	3435	24.43	0.1	3.70	1.7	20.0	3.0	-7.7
FINISH LINE INC	928	11.83	0.0	0.57	0.8	10.9	1.3	-27.9
FISHER COS INC	160	42.13	0.0	0.37	0.0	N/A	1.9	-5.9

VERMONT STATE TEACHERS

As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	1504	7.54	0.0	0.48	0.0	N/A	2.9	-32.5
FOOT LOCKER INC	3485	24.49	0.1	3.86	1.5	14.4	1.9	3.0
FOSSIL INC	1038	18.01	0.0	1.21	0.0	19.6	2.3	-3.1
FRED'S INC	923	13.35	0.0	0.53	0.6	19.9	1.5	0.8
FTD GROUP INC COM	326	13.50	0.0	0.38	0.0	17.8	1.8	39.3
FURNITURE BRANDS INTL INC	943	20.84	0.0	1.02	3.1	15.8	1.1	-14.4
GAIAM INC	201	14.02	0.0	0.29	0.0	N/M	2.6	-13.0
GAMESTOP CORP	1399	42.00	0.1	3.15	0.0	29.2	2.7	-10.9
GAYLORD ENTMT CO NEW	923	43.64	0.1	1.77	0.0	N/A	2.0	-3.8
GEMSTAR TV GUIDE INTL INC	5351	3.52	0.0	1.50	0.0	44.0	3.9	15.0
GENESCO INC	491	33.87	0.0	0.79	0.0	12.1	2.2	-12.9
GENTEK INC COM NEW	201	26.85	0.0	0.27	0.0	36.8	3.0	29.1
GENTEX CORP	3234	14.00	0.1	2.15	2.6	19.7	2.6	-19.4
GETTY IMAGES INC	1103	63.51	0.1	3.96	0.0	25.5	3.1	-15.2
GOODYEAR TIRE & RUBR CO	3736	11.10	0.1	1.96	0.0	8.0	10.2	-23.3
GRAY TELEVISION INC	928	5.79	0.0	0.28	2.1	N/A	0.8	-30.7
GREAT WOLF RESORTS INC COM	547	12.01	0.0	0.36	0.0	N/A	1.0	3.6
GROUP 1 AUTOMOTIVE INC	537	56.34	0.1	1.40	1.0	17.3	2.1	18.8
GSI COMMERCE INC	707	13.53	0.0	0.61	0.0	N/A	3.9	-20.4
GTECH HLDGS CORP	2828	34.78	0.2	4.43	1.0	21.5	4.2	2.4
GUESS INC	431	41.75	0.0	1.90	0.0	28.2	6.0	6.8
GUITAR CTR MGMT INC	547	44.47	0.0	1.17	0.0	15.1	2.7	-6.8
GYMBOREE CORP	707	34.76	0.0	1.14	0.0	24.5	4.0	33.5
HANDLEMAN CO DEL	436	8.15	0.0	0.16	3.9	11.5	0.6	-14.3
HARRIS INTERACTIVE INC	1143	5.70	0.0	0.35	0.0	51.8	1.7	1.4
HARTE-HANKS COMMUNICATIONS	1153	25.64	0.1	2.08	0.9	19.0	3.7	-6.0

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HARTMAX	547	6.00	0.0	0.22	0.0	10.7	0.9	-32.7
HASBRO INC	3636	18.11	0.1	3.16	2.7	15.3	1.9	-13.7
HAVERTY FURNITURE COS,INC	436	15.69	0.0	0.35	1.7	20.6	1.2	9.8
HEARST-ARGYLE TELEVISION I	602	22.06	0.0	2.04	1.3	20.2	1.1	-5.0
HIBBETT SPORTING GOODS INC	817	23.90	0.0	0.77	0.0	23.2	6.1	-27.6
HOOKER FURNITURE CORP	221	16.77	0.0	0.20	1.9	15.1	1.3	-10.9
HOT TOPIC INC	983	11.51	0.0	0.51	0.0	32.0	2.5	-20.6
HOVNANIAN ENTERPRISES INC	1063	30.08	0.1	1.86	0.0	4.1	0.9	-31.5
ICONIX BRAND GROUP INC COM	752	16.34	0.0	0.58	0.0	24.4	5.3	12.3
IHOP CORP NEW	431	48.08	0.0	0.88	2.1	19.8	3.0	0.8
IMPCO TECHNOLOGIES INC	451	10.67	0.0	0.31	0.0	N/A	3.3	63.7
INTERACTIVE DATA CORP	817	20.09	0.0	1.88	0.0	20.9	2.1	-14.5
INTERFACE FLOORING SYS INC	983	11.45	0.0	0.63	0.0	N/A	3.8	-17.1
INTERNATIONAL SPEEDWAY COR	812	46.37	0.1	2.46	0.2	15.2	2.3	-8.7
INTERPUBLIC GROUP COS INC	9728	8.35	0.1	3.64	0.0	N/A	2.0	-12.7
IROBOT CORP COM	301	24.88	0.0	0.58	0.0	113.1	6.8	-10.5
ISLE CAPRI CASINOS INC	326	25.65	0.0	0.77	0.0	98.7	3.0	-22.9
JACK IN THE BOX INC	717	39.20	0.0	1.38	0.0	14.8	2.3	-9.9
JAKKS PAC INC	547	20.09	0.0	0.55	0.0	9.7	1.0	-24.9
JARDEN CORP	1023	30.45	0.1	2.02	0.0	45.2	2.1	-7.3
JO-ANN STORES INC	491	14.65	0.0	0.34	0.0	N/A	0.9	8.8
JONES APPAREL	2417	31.79	0.1	3.58	1.5	17.5	1.4	-9.8
JOS A BANK CLOTHIERS INC	407	23.96	0.0	0.43	0.0	12.0	2.5	-50.0
JOURNAL COMMUNICATIONS INC	903	11.24	0.0	0.80	2.3	13.4	1.7	-8.9
JOURNAL REGISTER CO	923	8.96	0.0	0.36	0.9	9.0	1.6	-26.3
K-SWISS INC	547	26.70	0.0	0.92	0.7	12.2	3.1	-11.2

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K2 INC	1038	10.94	0.0	0.51	0.0	N/A	1.1	-12.8
KB HOME	1805	45.85	0.1	3.70	2.2	4.1	1.2	-29.1
KELLWOOD CO	501	29.27	0.0	0.75	2.2	54.2	1.2	-6.2
KEYSTONE AUTOMOTIVE INDS I	331	42.22	0.0	0.69	0.0	30.4	3.1	0.0
KIMBALL INTL INC	491	19.71	0.0	0.75	3.2	49.3	1.8	32.3
KRISPY KREME DOUGHNUTS INC	1148	8.14	0.0	0.50	0.0	N/A	2.1	-9.4
LA-Z-BOY CHAIR CO	1143	14.00	0.0	0.72	3.4	N/A	1.4	-17.0
LAKES ENTERTAINMENT INC	501	12.09	0.0	0.28	0.0	N/M	1.4	11.1
LANDRYS SEAFOOD RESTAURANT	331	32.45	0.0	0.71	0.6	15.8	1.4	-8.0
LEAPFROG ENTERPRISES INC	707	10.10	0.0	0.63	0.0	45.9	1.4	-4.9
LEAR CORP	1474	22.21	0.1	1.50	0.0	N/A	1.3	25.3
LEE ENTERPRISES INC COM	983	26.95	0.0	1.23	2.7	17.7	1.3	-18.5
LEGETT & PLATT COM \$US1	4062	24.98	0.2	4.55	2.7	19.8	2.0	3.2
LEVITT CORP FLA	331	16.00	0.0	0.32	0.5	12.9	0.9	-27.3
LIFE TIME FITNESS INC	642	46.27	0.1	1.67	0.0	37.3	5.0	-1.2
LIFETIME BRANDS INC COM	216	21.67	0.0	0.28	1.2	17.9	2.0	-23.0
LIN TV CORP	602	7.55	0.0	0.39	0.0	N/A	0.5	-16.1
LITHIA MTRS INC	331	30.32	0.0	0.59	1.6	11.3	1.3	-12.3
LIVE NATION INC	1354	20.36	0.0	1.30	0.0	N/A	2.1	2.6
LIZ CLAIBORNE INC COM	2297	37.06	0.1	3.87	0.6	13.3	1.9	-9.4
LKQ CORP	1063	19.00	0.0	1.00	N/A	25.9	2.8	-8.7
LODGENET ENTMT CORP	331	18.65	0.0	0.34	0.0	N/A	N/A	19.7
LODGIAN INC	547	14.25	0.0	0.35	0.0	28.5	1.4	2.6
LONE STAR STEAKHOUSE & SAL	381	26.23	0.0	0.55	3.1	34.1	1.3	-6.9
LUBY'S CAFETERIAS	547	10.43	0.0	0.27	0.0	19.7	1.7	-16.5
M/I SCHOTTENSTEIN HOMES IN	221	35.08	0.0	0.49	0.3	5.0	0.8	-25.3

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MADDEN STEVEN LTD	489	29.62	0.0	0.62	0.0	20.9	3.2	25.2
MAGNA ENTERTAINMENT CORP	822	5.26	0.0	0.57	0.0	N/A	1.2	-22.5
MAIDENFORM BRANDS INC COM	326	12.33	0.0	0.28	0.0	N/A	5.1	12.0
MARCUS CORP	436	20.88	0.0	0.64	1.4	29.0	1.2	5.1
MARINE PRODUCTS CORP	326	9.73	0.0	0.37	2.1	14.7	4.0	-11.1
MARINEMAX INC	326	26.23	0.0	0.49	0.0	13.9	1.5	-21.7
MARTHA STEWART LIVING OMNI	491	16.71	0.0	0.87	0.0	N/A	5.5	-0.8
MARVEL ENTERTAINMENT INC	1173	20.00	0.0	1.66	0.0	20.8	6.4	-0.6
MCCLATCHY NEWSPAPER INC	436	40.12	0.0	1.88	1.8	12.0	1.2	-17.5
MCCORMICK & SCHMICKS SEAFO	261	23.80	0.0	0.34	0.0	28.3	2.3	-6.6
MDC CORP COLO COM	807	51.93	0.1	2.33	1.9	4.5	1.1	-18.9
MEDIA GENL INC CL A COM	491	41.89	0.0	1.01	2.1	12.4	1.1	-9.6
MEDIACOM COMMUNICATIONS CO	1314	6.23	0.0	0.70	0.0	N/A	N/M	8.3
MENS WEARHOUSE INC	1038	30.30	0.1	1.62	0.7	14.7	2.4	-15.6
MEREDITH CORP COM	677	49.54	0.1	2.46	1.3	17.6	3.3	-10.9
MERITAGE CORP	491	47.25	0.0	1.26	0.0	4.1	1.4	-14.0
MIDAS GROUP INC	331	18.40	0.0	0.29	0.0	83.6	5.6	-15.9
MODINE MFG CO COM	812	23.36	0.0	0.77	3.0	13.0	1.5	-20.2
MONACO COACH	602	12.70	0.0	0.38	1.9	55.2	1.2	-4.8
MONARCH CASINO & RESORT IN	216	28.12	0.0	0.53	0.0	24.0	5.7	-1.0
MONRO MUFFLER BRAKE INC	221	32.56	0.0	0.44	0.6	19.5	2.3	-12.2
MORGANS HOTEL GROUP CO COM	401	15.56	0.0	0.52	0.0	N/A	4.3	-11.9
MORNINGSTAR INC COM	316	41.48	0.0	1.69	0.0	41.1	8.6	-7.3
MORTONS RESTAURANT GRP INC	301	15.32	0.0	0.26	0.0	N/M	1.9	-11.9
MOVADO GROUP INC	381	22.95	0.0	0.58	1.0	20.3	1.8	-0.3
MTR GAMING GROUP INC	491	9.38	0.0	0.26	0.0	31.3	2.1	-8.8

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MULTIMEDIA GAMES INC	602	10.13	0.0	0.27	0.0	23.6	1.7	-31.9
NATIONAL PRESTO INDUSTRIES	110	52.28	0.0	0.36	1.8	18.2	1.4	6.3
NAUTILUS INC	712	15.71	0.0	0.52	2.5	27.6	2.0	5.7
NAVIGANT INTL INC	351	16.03	0.0	0.25	0.0	15.9	1.0	30.5
NETFLIX COM INC	817	27.21	0.0	1.51	0.0	26.7	6.4	-6.1
NEW YORK & CO INC	326	9.77	0.0	0.54	0.0	12.2	2.8	-34.6
NEW YORK TIMES CO	2808	24.54	0.1	3.56	2.9	18.7	2.3	-2.3
NOBLE INTL LTD	165	14.32	0.0	0.20	2.2	46.7	2.4	-14.9
NUTRI SYS INC	697	62.13	0.1	2.23	0.0	53.6	N/M	30.7
NVR INC	100	491.25	0.1	2.79	0.0	4.2	3.6	-33.5
O CHARLEYS INC	491	17.00	0.0	0.40	0.0	42.5	1.1	-7.9
O'REILLY AUTOMOTIVE INC	2532	31.19	0.1	3.53	0.0	20.4	2.9	-14.7
OAKLEY INC	547	16.85	0.0	1.16	0.9	21.9	2.7	-1.0
OFFICEMAX INC DEL	1580	40.75	0.1	2.89	1.5	N/A	1.8	35.6
ORLEANS HOMEBUILDERS INC	110	16.25	0.0	0.30	0.5	4.7	1.1	-19.7
OUTBACK STEAKHOUSE INC	1414	34.60	0.1	2.61	1.5	19.3	2.1	-21.1
OUTDOOR CHANNEL HLDGS INC	110	10.32	0.0	0.25	0.0	114.7	1.8	1.3
OVERSTOCK COM INC DEL	221	21.26	0.0	0.40	0.0	N/A	5.2	-28.7
OXFORD INDS INC COM	326	39.41	0.0	0.69	1.5	11.3	1.9	-22.7
P F CHANGS CHINA BISTRO IN	552	38.02	0.0	1.01	0.0	27.4	3.3	-22.9
PACIFIC SUNWEAR CALIF INC	1635	17.93	0.1	1.30	0.0	11.1	2.5	-19.1
PALM HBR HOMES INC	216	17.59	0.0	0.40	0.0	35.9	1.5	-17.9
PANERA BREAD CO	652	67.24	0.1	2.11	0.0	39.1	6.2	-10.6
PANTRY INC	481	57.54	0.0	1.30	0.0	15.1	4.5	-7.8
PAPA JOHN'S INTL INC	592	33.20	0.0	1.09	0.0	22.0	6.6	1.2
PAYLESS SHOESOURCE INC	1474	27.17	0.1	1.83	0.0	23.2	2.7	18.7

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PENN NATL GAMING INC	1625	38.78	0.1	3.29	0.0	28.7	5.3	-8.1
PEP BOYS MANNY MOE & JACK	1148	11.73	0.0	0.64	2.3	N/A	1.1	-22.0
PETCO ANIMAL SUPPLIES INC	1153	20.43	0.0	1.17	0.0	17.2	5.4	-13.3
PETMEDEXPRESS COM INC	401	10.97	0.0	0.26	0.0	21.5	7.0	-38.3
PETSMART INC	3109	25.60	0.1	3.59	0.5	20.0	3.6	-8.9
PHILLIPS VAN HEUSEN CORP C	1158	38.16	0.1	1.67	0.4	14.9	2.5	0.0
PIER 1 IMPORTS INC	1855	6.98	0.0	0.61	5.7	N/A	1.1	-39.3
PINNACLE ENTMT INC	977	30.65	0.1	1.47	0.0	71.3	2.4	8.8
PLAYBOY ENTERPRISES INC	436	9.98	0.0	0.33	0.0	24.9	2.1	-29.7
POLARIS INDS INC	928	43.30	0.1	1.80	2.9	13.3	4.8	-20.1
POLO RALPH LAUREN CORP	1148	54.90	0.1	5.79	0.4	18.5	2.8	-9.3
POOL CORP	1143	43.63	0.1	2.31	1.0	27.1	7.8	
PRICELINE COM INC	547	29.86	0.0	1.19	0.0	6.3	3.2	20.2
PRIMEDIA INC	3169	1.83	0.0	0.48	0.0	N/A	N/A	-11.6
PRIVATE MEDIA GROUP INC	903	4.70	0.0	0.25	0.0	N/A	4.6	14.9
PROGRESSIVE GAMING INTL CO	822	7.80	0.0	0.27	0.0	N/A	2.7	-18.5
PROQUEST CO	547	12.29	0.0	0.37	0.0	6.5	1.1	-42.5
QUANTUM FUEL SYS TECH WORL	983	3.40	0.0	0.18	0.0	N/A	0.9	-5.0
QUICK SLIVER INC	2567	12.18	0.1	1.49	0.0	18.2	1.9	-12.1
R H DONNELLEY CORP	1092	54.07	0.1	3.76	0.0	N/A	1.9	-7.1
RADIO ONE INC	1805	7.40	0.0	0.73	0.0	17.2	0.7	-0.8
RADIOSHACK CORP	2793	14.00	0.1	1.89	1.8	9.0	3.1	-27.2
RARE HOSPITALITY INTL INC	712	28.76	0.0	0.97	0.0	17.9	2.2	-17.4
RC2 CORP	481	38.66	0.0	0.80	0.0	15.2	2.0	-2.9
RCN CORP	592	24.93	0.0	0.92	0.0	N/A	1.5	-3.7
READERS DIGEST ASSN INC	2131	13.96	0.1	1.35	2.9	N/A	7.6	-4.7

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RED ROBIN GOURMET BURGERS	326	42.56	0.0	0.70	0.0	25.8	3.3	-9.8
REGAL ENTMT GROUP	1329	20.32	0.0	3.02	5.9	32.8	N/M	9.8
RENT A CTR INC NEW	1529	24.86	0.1	1.72	0.0	13.9	2.0	-2.7
RESTORATION HARDWARE INC D	602	7.18	0.0	0.27	0.0	N/A	3.5	26.2
RETAIL VENTURES INC	331	17.82	0.0	0.67	0.0	N/A	3.5	21.6
RIVIERA HLDGS CORP	216	20.20	0.0	0.25	0.0	N/A	N/A	19.9
ROSS STORES INC COM	3119	28.05	0.2	4.01	0.9	19.2	4.7	-3.7
RUBY TUESDAY INC	1214	24.41	0.1	1.44	0.2	15.9	2.8	-23.9
RUSS BERRIE & CO INC COM	221	12.26	0.0	0.26	0.0	N/A	1.4	-19.3
RUSSELL CORP USD 0.01	712	18.16	0.0	0.60	0.9	23.3	1.1	31.9
RUTHS CHRIS STEAK HSE INC	326	20.42	0.0	0.47	0.0	41.7	10.1	-14.2
RYANS RESTAURANT GROUP INC	928	11.91	0.0	0.50	0.0	19.5	1.2	-17.9
RYLAND GROUP INC COM	988	43.57	0.1	1.99	1.1	4.3	1.4	-37.1
SAKS INC	2878	16.17	0.1	2.21	0.0	26.1	1.4	4.7
SALEM COMMUNICATIONS	221	13.01	0.0	0.32	0.0	26.6	1.3	-13.3
SAUER INC	216	25.42	0.0	1.21	2.2	22.5	2.6	11.4
SCHOLASTIC CORP	712	25.97	0.0	1.09	0.0	14.4	1.1	-3.0
SCIENTIFIC GAMES CORP	1414	35.62	0.1	3.25	0.0	41.4	7.6	1.4
SEALY CORP COM	401	13.27	0.0	0.93	0.0	15.4	N/A	
SELECT COMFORT CORP	1226	22.97	0.0	1.23	0.0	26.1	9.9	-12.9
SHOE CARNIVAL INC	110	23.86	0.0	0.32	0.0	15.5	1.7	-4.5
SHUFFLE MASTER INC	717	32.78	0.0	1.15	0.0	105.7	N/M	-8.3
SINCLAIR BROADCAST GROUP I	928	8.56	0.0	0.73	4.7	21.9	3.2	6.3
SIX FLAGS INC	2021	5.62	0.0	0.53	0.0	N/A	1.2	-44.8
SKECHERS U S A INC	491	24.11	0.0	0.98	0.0	18.8	2.6	-3.3
SKYLINE CORP	160	42.78	0.0	0.36	1.7	29.3	1.8	3.9

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SMITH & WESSON HLDG CORP C	602	8.22	0.0	0.32	0.0	34.3	7.8	35.9
SNAP ON INC	1259	40.42	0.1	2.35	2.7	24.2	2.4	6.8
SONIC AUTOMOTIVE INC	602	22.18	0.0	0.94	2.2	8.9	1.1	-19.7
SONIC CORP	1770	20.79	0.1	1.78	0.0	23.7	4.9	-11.2
SOURCE INTERLINK COS INC	712	11.90	0.0	0.62	0.0	38.4	1.3	4.4
SPANISH BROADCASTING SYS I	822	5.11	0.0	0.33	0.0	42.6	1.0	-7.6
SPEEDWAY MOTORSPORTS INC	331	37.74	0.0	1.66	0.8	13.1	2.2	-1.2
SPORTSMANS GUIDE INC	150	30.50	0.0	0.22	0.0	19.6	5.0	15.1
STAGE STORES INC	602	33.00	0.0	0.87	0.6	15.7	1.7	11.1
STAMPS COM INC COM NEW	331	27.82	0.0	0.65	0.0	53.5	5.5	-21.1
STANDARD PAC CORP	1474	25.70	0.1	1.70	0.6	3.8	0.9	-23.5
STANLEY FURNITURE INC	326	23.97	0.0	0.29	1.3	13.2	2.1	-17.8
STANLEY WKS COM	1755	47.22	0.1	3.84	2.5	16.2	2.9	-6.2
STATION CASINOS INC	1103	68.08	0.1	4.49	1.5	27.9	11.2	-13.9
STEAK N SHAKE COMPANY	602	15.14	0.0	0.43	0.0	14.1	1.6	-28.2
STEIN MART INC	547	14.80	0.0	0.65	1.7	15.4	2.5	-6.2
STEINWAY MUSICAL INSTRUMEN	211	24.52	0.0	0.20	0.0	21.3	1.3	-23.9
STRIDE RITE CORP	817	13.19	0.0	0.48	1.8	16.1	1.7	-8.5
SUPERIOR INDUSTRIES INTERN	491	18.29	0.0	0.49	3.5	N/A	0.8	-3.9
SYMS CORP	50	18.40	0.0	0.27	0.0	34.1	1.3	22.7
SYSTEMAX INC	216	7.80	0.0	0.27	0.0	23.6	1.2	8.0
TALBOTS INC	491	18.45	0.0	0.99	2.8	11.3	1.5	-30.9
TARRAGON CORP	326	13.85	0.0	0.39	0.7	3.8	1.1	-30.0
TECHNICAL OLYMPIC USA INC	331	14.36	0.0	0.86	0.4	3.4	0.8	-29.4
TEMPUR-PEDIC INTL INC	1078	13.51	0.0	1.14	0.0	12.9	7.3	-4.5
TENNECO AUTOMOTIVE INC	928	26.00	0.0	1.17	0.0	19.4	7.5	19.9

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TEXAS ROADHOUSE INC	1279	13.52	0.0	1.00	0.0	32.2	3.5	-20.9
THOR INDS INC	812	48.45	0.1	2.75	0.6	17.2	3.8	-9.1
TIFFANY & CO NEW	3164	33.02	0.2	4.64	1.2	18.2	2.6	-11.8
TIMBERLAND CO	1043	26.10	0.0	1.68	0.0	11.3	3.1	-23.8
TIVO INC	1605	7.15	0.0	0.62	0.0	N/A	N/A	-1.1
TOLL BROS INC COM	2908	25.57	0.1	3.96	0.0	4.6	1.3	-26.2
TRACTOR SUPPLY CO	812	55.27	0.1	2.21	0.0	25.4	4.5	-16.7
TRIARC COS INC	1279	15.63	0.0	1.38	2.3	N/A	2.5	-9.2
TRUE RELIGION APPAREL INC	301	17.70	0.0	0.40	0.0	17.5	8.8	-4.2
TRUMP ENMT RESORTS INC CO	602	20.15	0.0	0.56	0.0	N/A	1.3	8.8
TRW AUTOMOTIVE HLDGS CORP	928	27.28	0.0	2.73	0.0	13.5	2.1	17.1
TUESDAY MORNING CORP	547	13.15	0.0	0.54	6.1	8.9	2.6	-43.0
Tupperware Brands Corp.	1394	19.69	0.0	1.19	4.5	15.0	3.4	-3.3
UNDER ARMOUR INC	451	42.62	0.0	2.00	0.0	82.0	12.5	31.5
UNIFIRST CORP	216	34.50	0.0	0.66	0.4	18.1	1.5	4.0
UNITED AUTO GROUP INC	1204	21.35	0.0	1.89	0.7	16.1	1.6	-0.4
UNIVERSAL ELECTRONICS INC	326	17.71	0.0	0.24	0.0	23.9	2.2	0.1
URBAN OUTFITTERS INC	2598	17.49	0.1	2.89	0.0	23.2	4.9	-28.7
VAIL RESORTS INC	707	37.10	0.0	1.44	0.0	35.3	2.1	-2.9
VALASSIS COMMUNICATIONS IN	1093	23.59	0.0	1.12	0.0	13.5	9.2	-19.7
VALUE LINE INC	50	42.70	0.0	0.43	2.3	18.7	7.4	16.1
VALUEVISION INTL INC CLASS	602	11.03	0.0	0.42	0.0	N/A	2.1	-13.7
VISTEON CORP	2788	7.21	0.0	0.92	0.0	N/A	N/A	56.7
VOLCOM INC COM	261	31.99	0.0	0.78	0.0	26.9	7.2	-10.0
WARNACO GROUP INC	983	18.68	0.0	0.86	0.0	22.0	1.3	-22.2
WARNER MUSIC GROUP CORP CO	1961	29.48	0.1	4.38	1.8	N/A	N/M	36.6

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WCI CMNTYS INC	812	20.14	0.0	0.88	0.0	4.3	0.8	-27.6
WEST MARINE INC	326	13.48	0.0	0.29	0.0	N/A	1.0	-10.2
WESTWOOD ONE INC	1640	7.50	0.0	0.65	5.3	10.4	0.9	-31.3
WET SEAL INC	1204	4.88	0.0	0.39	0.0	N/A	4.8	-26.6
WEYCO GROUP INC	110	23.22	0.0	0.27	1.6	13.7	1.9	3.7
WILEY JOHN & SONS INC	1038	33.20	0.1	1.90	1.2	17.5	4.7	-12.0
WILLIAMS SONOMA INC	2161	34.05	0.1	3.92	1.2	18.5	3.4	-19.5
WINNEBAGO INDS INC	712	31.04	0.0	1.02	1.2	19.9	4.7	2.6
WMF INDUSTRIES	587	27.39	0.0	0.87	0.0	27.7	2.7	-9.0
WOLVERINE WORLD WIDE INC C	1309	23.33	0.1	1.30	1.3	16.7	2.8	5.8
WORLD WRESTLING ENTERTAIME	436	16.89	0.0	1.18	5.7	24.8	3.0	1.4
XERIUM TECHNOLOGIES INC CO	326	9.42	0.0	0.41	9.6	N/A	3.4	2.6
XM SATELLITE RADIO HLDGS I	5767	14.65	0.1	3.79	0.0	N/A	N/M	-34.2
YANKEE CANDLE COMPANY INC	832	25.01	0.0	1.03	1.0	13.5	12.1	-8.2
ZALE CORP NEW	1093	24.09	0.0	1.16	0.0	13.9	1.4	-14.1
ZUMIEZ INC COM	301	37.57	0.0	1.03	0.0	73.0	13.4	23.0
			14.3	2.32	0.9	21.5	3.2	-6.2
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1735	48.72	0.1	4.52	1.1	20.3	2.7	10.5
ALICO INC	110	55.11	0.0	0.41	1.8	45.2	2.9	21.9
AMERICAN ORIENTAL BIOENGR	953	5.53	0.0	0.35	0.0	16.8	2.9	7.2
ANDERSONS INC	321	41.61	0.0	0.63	0.4	21.5	3.9	6.5
ARDEN GROUP INC	50	113.17	0.0	0.37	0.9	19.4	4.9	22.1
BJS WHSL CLUB INC	1429	28.35	0.1	1.90	0.0	15.2	1.9	-10.0
BOSTON BEER COMPANY INC	216	29.29	0.0	0.41	0.0	30.8	4.6	12.6
CASEYS GEN STORES INC	1093	25.01	0.0	1.26	0.7	20.0	2.4	9.6

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CENTRAL EUROPEAN DISTR COR	654	25.16	0.0	0.90	0.0	35.6	2.3	-1.8
CENTRAL GARDEN & PET CO	436	43.05	0.0	1.01	0.0	15.9	1.5	-19.0
CHATTEM INC	381	30.37	0.0	0.59	0.0	14.1	4.5	-19.3
CHIQUITA BRANDS INTL INC	923	13.78	0.0	0.58	2.9	8.9	0.6	-17.2
CHURCH & DWIGHT INC COM	1464	36.42	0.1	2.35	0.7	18.7	3.2	-1.2
COCA-COLA BOTTLING CO CONS	110	50.77	0.0	0.46	2.0	20.0	6.2	10.9
CORN PRODUCTS INTL INC	1635	30.60	0.1	2.23	1.0	23.5	1.8	3.8
DARLING INTL INC	1364	4.53	0.0	0.29	0.0	41.2	3.9	-3.2
DEAN FOODS CO NEW	3009	37.19	0.2	5.07	0.0	19.8	2.5	-4.2
DEL MONTE FOODS CO	4518	11.23	0.1	2.24	1.4	16.5	1.7	-5.0
DELTA & PINE LD CO	817	29.40	0.0	1.04	2.0	35.0	7.1	-2.0
DIAMOND FOODS INC COM	311	16.07	0.0	0.25	0.7	N/M	2.4	-6.2
ELIZABETH ARDEN INC	547	17.88	0.0	0.52	0.0	16.9	1.8	-23.3
ENERGIZER HLDGS INC	1384	58.57	0.1	3.62	0.0	13.9	9.1	10.5
FARMER BROS CO	110	21.68	0.0	0.35	1.9	N/M	1.3	-2.3
FLOWERS FOODS INC	1093	28.64	0.1	1.76	1.7	26.7	3.2	-3.1
GOLD KIST INC	1143	13.37	0.0	0.68	0.0	11.9	1.5	5.8
GREAT ATL & PAC TEA COM	381	22.72	0.0	0.93	0.0	2.3	1.4	-18.1
GREEN MTN COFFEE INC	110	40.17	0.0	0.30	0.0	31.1	4.5	1.1
HAIN CELESTIAL GROUP INC	602	25.76	0.0	0.99	0.0	35.3	1.7	-1.6
HANSEN NAT CORP	331	190.37	0.1	4.25	0.0	56.3	N/M	51.0
IMPERIAL SUGAR CO	251	23.72	0.0	0.27	1.0	22.8	1.8	-22.0
INGLES MARKET INC	221	17.00	0.0	0.42	3.9	12.5	1.5	-3.7
INTER PARFUMS INC	110	17.22	0.0	0.35	0.9	22.7	2.6	-13.4
J & J SNACK FOODS CORP	321	33.07	0.0	0.61	0.9	22.5	2.5	-1.3
JONES SODA CO	451	9.00	0.0	0.20	0.0	N/M	N/M	9.1

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LANCASTER COLONY CORP	547	39.47	0.0	1.30	2.6	16.6	2.6	-5.4
LANCE INC	602	23.02	0.0	0.70	2.8	48.0	3.4	2.9
LONGS DRUG STORES CORP COM	657	45.62	0.1	1.72	1.2	22.1	2.2	-1.1
MANNATECH INC	331	12.61	0.0	0.34	2.5	11.4	4.5	-26.9
MAUI LAND & PINEAPPLE CO,I	110	37.80	0.0	0.27	0.0	10.1	2.6	0.1
MCCORMICK & CO INC COM NON	2959	33.55	0.2	4.44	2.1	21.1	4.9	-0.9
MEDIFAST INC	251	17.87	0.0	0.24	0.0	61.6	9.9	93.6
MGP INGREDIENTS INC	201	23.22	0.0	0.37	0.6	50.5	3.0	43.3
MOLSON COORS BREWING CO	1038	67.88	0.1	5.82	1.9	24.0	1.1	-0.6
NASH FINCH CO COM	326	21.29	0.0	0.28	3.4	7.3	0.9	-28.3
NATIONAL BEVERAGE CORP	110	14.35	0.0	0.54	0.0	27.1	4.3	24.0
NBTY INC	1204	23.91	0.0	1.61	0.0	22.3	2.1	6.2
NU SKIN ASIA PACIFIC INC	1204	14.85	0.0	1.04	2.7	22.8	3.1	-14.8
PARLUX FRAGRANCES INC	221	9.69	0.0	0.17	0.0	9.1	2.1	-39.9
PATHMARK STORES INC	1093	9.41	0.0	0.49	N/A	N/A	2.9	-10.0
PEETS COFFEE & TEA INC	326	30.19	0.0	0.42	0.0	39.2	3.3	0.6
PEPSIAMERICAS INC	1474	22.11	0.1	2.86	2.3	15.7	1.9	-9.0
PERFORMANCE FOOD GROUP CO	822	30.38	0.0	1.05	0.0	28.9	1.4	-2.6
PILGRIMS PRIDE CORP	832	25.80	0.0	1.72	0.3	11.2	1.5	19.2
PLAYTEX PRODS INC	1374	10.43	0.0	0.66	0.0	94.8	5.3	-0.4
PREMIUM STD FARMS INC COM	216	16.23	0.0	0.51	1.5	9.5	1.1	-7.1
PRESTIGE BRANDS HLDGS INC	602	9.97	0.0	0.50	0.0	18.5	1.2	-18.1
RALCORP HLDGS INC NEW	602	42.53	0.0	1.13	0.0	20.6	2.7	11.8
REDDY ICE HLDGS INC COM	471	20.35	0.0	0.44	7.9	0.4	2.6	-6.5
REVLON INC	3499	1.26	0.0	0.52	0.0	N/A	N/A	-60.1
RITE AID CORP COM	11955	4.24	0.1	2.24	0.0	1.8	2.0	6.0

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RUDDICK CORP	863	24.51	0.0	1.16	1.8	16.4	1.8	1.3
SANDERSON FARMS INC	381	27.99	0.0	0.56	1.7	63.6	1.8	25.5
SMART & FINAL INC	326	16.84	0.0	0.53	0.0	24.8	1.9	2.7
SMITHFIELD FOODS INC	2106	28.83	0.1	3.20	0.0	17.8	1.6	-1.7
SMUCKER J M CO	1244	44.70	0.1	2.60	2.5	18.0	1.5	13.4
SPARTAN STORES INC	436	14.63	0.0	0.31	1.4	14.9	2.1	15.2
SPECTRUM BRANDS INC COM	817	12.92	0.0	0.67	0.0	21.9	0.8	-40.5
SUPERVALU INC	4503	30.70	0.2	4.19	2.1	20.2	1.6	0.2
TIENS BIOTECH GROUP USA IN	110	4.28	0.0	0.31	0.0	10.7	3.1	-7.2
TOOTSIE ROLL INDS INC	763	29.13	0.0	1.59	1.1	20.6	2.6	-0.2
TOPPS INC	817	8.22	0.0	0.33	1.9	74.7	1.6	-5.8
TREEHOUSE FOODS INC	652	23.89	0.0	0.74	0.0	88.5	1.4	-10.0
UNITED NAT FOODS INC	923	33.02	0.1	1.39	0.0	32.1	4.0	-5.6
USANA INC	221	37.90	0.0	0.70	0.0	18.0	12.3	-9.2
VILLAGE SUPER MKT INC	50	65.37	0.0	0.21	1.5	12.8	1.5	10.3
WD 40 CO	331	33.57	0.0	0.56	2.6	17.8	4.0	9.6
WEIS MARKETS INC	326	41.20	0.0	1.11	2.8	18.1	1.8	-6.9
WILD OATS MARKETS	602	19.60	0.0	0.57	0.0	81.7	4.8	-3.6
			3.0	2.60	1.0	23.5	2.9	2.0
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	301	13.59	0.0	0.23	0.0	21.6	3.5	-0.3
ALON USA ENERGY INC COM	221	31.47	0.0	1.47	0.5	10.2	4.7	28.0
ARENA RESOURCES INC COM	251	34.29	0.0	0.46	0.0	35.4	6.8	-1.7
ATLAS AMER INC COM	406	44.81	0.0	0.90	0.0	23.3	6.1	-6.3
ATP OIL & GAS CORP	481	41.93	0.0	1.25	0.0	N/A	N/M	-4.5
ATWOOD OCEANICS,INC	552	49.60	0.0	1.54	0.0	35.6	3.8	-1.8

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BASIC ENERGY SVCS INC NEW	301	30.57	0.0	1.03	0.0	15.7	3.7	2.6
BERRY PETE CO	762	33.15	0.0	1.46	0.8	12.9	4.4	-2.9
BILL BARRETT CORP	577	29.61	0.0	1.30	0.0	29.9	1.9	-9.1
BOIS D ARC ENERGY INC COM	326	16.47	0.0	1.06	0.0	N/A	2.4	-1.1
BRIGHAM EXPL CO	1204	7.91	0.0	0.36	0.0	11.5	1.4	-9.7
BRISTOW GROUP INC COM	491	36.00	0.0	0.84	0.0	14.5	1.6	16.5
BRONCO DRILLING CO INC COM	311	20.89	0.0	0.52	0.0	31.2	1.8	-20.6
CABOT OIL & GAS CORP	1093	49.00	0.1	2.39	0.3	13.2	3.5	2.3
CALLON PETROLEUM CO	326	19.34	0.0	0.39	0.0	12.2	1.6	-8.0
CARBO CERAMICS INC	436	49.13	0.0	1.20	0.8	24.6	3.9	-13.5
CARRIZO OIL & GAS INC	436	31.31	0.0	0.76	0.0	51.3	4.6	20.5
CHENIERE ENERGY INC	1138	39.00	0.1	2.14	0.0	N/A	7.8	-3.9
CIMAREX ENERGY CO	1850	43.00	0.1	3.55	0.4	8.3	1.3	-0.5
CLAYTON WILLIAMS ENERGY IN	110	34.54	0.0	0.37	0.0	29.8	3.0	-15.6
CNX GAS CORP COM	602	30.00	0.0	4.52	0.0	37.5	6.1	15.4
COMPLETE PRODUCTION SERVIC	552	23.64	0.0	1.34	0.0	20.4	4.4	
COMSTOCK RES INC	923	29.86	0.0	1.28	0.0	16.9	2.1	0.6
CROSSTEX ENERGY INC COM	211	95.08	0.0	1.21	2.5	20.1	10.2	23.8
DAWSON GEOPHYSICAL CO	150	30.77	0.0	0.23	0.0	18.0	2.1	11.5
DELEK US HLDGS INC COM	201	15.20	0.0	0.77	0.0	7.8	5.0	
DELTA PETE CORP	1118	17.13	0.0	0.88	0.0	N/A	2.2	-18.5
DENBURY RES INC DEL	2658	31.67	0.1	3.66	0.0	19.7	4.6	0.0
DRESSER-RAND GROUP INC COM	602	23.48	0.0	2.01	0.0	37.9	3.7	-5.5
DRIL-QUIP INC	261	82.44	0.0	1.61	0.0	33.2	4.5	16.4
EDGE PETE CORP DEL	381	19.98	0.0	0.35	0.0	9.7	1.7	-20.0
ENCORE ACQUISITION CO	1093	26.83	0.1	1.31	0.0	13.1	2.3	-13.5

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ENERGY PARTNERS LTD	712	18.95	0.0	0.72	0.0	10.6	1.7	-19.6
EXCO RESOURCES INC COM	1103	11.40	0.0	1.19	0.0	N/A	1.1	-9.0
EXPLORATION CO	602	10.66	0.0	0.35	0.0	16.7	4.1	-5.2
FMC TECHNOLOGIES INC	1479	67.46	0.2	4.60	0.0	30.4	6.2	31.7
FOREST OIL CORP	1143	33.16	0.1	2.08	0.0	18.0	1.7	-10.8
FRONTIER OIL CORP	2547	32.40	0.1	3.67	0.4	12.1	7.3	9.3
GASCO ENERGY INC COM	1865	4.34	0.0	0.37	0.0	N/M	2.9	-22.5
GEOGLOBAL RESOURCES INC CO	652	4.89	0.0	0.31	0.0	N/A	7.7	-48.8
GIANT INDS INC	326	66.55	0.0	0.97	0.0	11.2	2.5	-4.3
GLOBAL INDS LTD	1805	16.70	0.1	1.92	0.0	41.8	3.7	15.3
GMX RESOURCES INC	150	30.92	0.0	0.35	0.0	36.0	4.5	-17.4
GOODRICH PETE CORP	221	28.39	0.0	0.71	0.0	N/A	3.4	5.1
GREY WOLF INC	4097	7.70	0.1	1.50	0.0	9.7	3.5	3.5
GULF ISLAND FABRICATION IN	216	20.04	0.0	0.28	1.5	21.5	1.5	-15.1
GULFMARK OFFSHORE INC	331	25.83	0.0	0.53	0.0	14.6	1.6	-7.1
GULFPORT ENERGY CORP	251	11.04	0.0	0.36	0.0	30.7	4.2	-27.0
HANOVER COMPRESSOR CO	2166	18.78	0.1	1.92	0.0	N/A	2.0	0.9
HARVEST NAT RES INC	822	13.54	0.0	0.50	0.0	10.8	1.6	39.3
HELIX ENERGY SOLUTIONS GRO	1775	40.36	0.1	3.16	0.0	17.4	4.5	6.5
HELMERICH & PAYNE INC COM	1193	60.26	0.1	3.16	0.5	17.3	2.5	-13.6
HERCULES OFFSHORE INC COM	451	35.00	0.0	1.06	0.0	22.7	4.3	2.9
HOLLY CORP	1023	48.20	0.1	2.76	0.7	15.9	7.5	30.3
HORNBECK OFFSHORE SVCS INC	532	35.52	0.0	0.97	0.0	18.4	2.2	-1.5
HOUSTON EXPL CO	602	61.19	0.1	1.78	0.0	17.3	2.0	16.1
HYDRIL CO	381	78.52	0.1	1.86	0.0	22.9	4.8	0.7
INPUT/OUTPUT INC	1529	9.45	0.0	0.75	0.0	35.0	2.3	-2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KCS ENERGY INC	1093	29.70	0.1	1.50	0.0	12.1	4.2	14.2
LONE STAR TECHNOLOGIES INC	702	54.02	0.1	1.66	0.0	7.2	2.4	-2.5
LUFKIN INDUSTRIES INC	326	59.43	0.0	0.88	1.0	16.6	3.2	7.5
MARINER ENERGY INC COM	1555	18.37	0.0	1.58	0.0	14.8	1.4	-10.4
MARITRANS INC	216	24.90	0.0	0.30	1.8	10.4	1.5	2.4
MARKWEST HYDROCARBON INC	121	24.75	0.0	0.30	2.8	N/A	7.1	19.9
MATRIX SVC CO	451	11.44	0.0	0.24	0.0	N/A	3.3	-0.3
MAVERICK TUBE CORP	777	63.19	0.1	2.33	0.0	12.3	3.7	19.2
MCMORAN EXPLORATION CO	436	17.60	0.0	0.50	0.0	N/A	N/A	-1.3
MERIDIAN RESOURCE CORP	1855	3.50	0.0	0.30	0.0	10.3	0.8	-13.6
METRETEK TECHNOLOGIES INC	351	17.18	0.0	0.23	0.0	66.1	12.0	14.9
N S GROUP INC COM	491	55.08	0.0	1.24	0.0	8.7	3.6	19.7
NATCO GROUP INC	301	40.20	0.0	0.68	0.0	37.6	5.2	48.3
NEWPARK RES INC	1805	6.15	0.0	0.54	0.0	24.6	1.6	-25.0
NGP CAP RES CO COM	381	14.63	0.0	0.25	N/A	N/A	N/A	9.0
OCEANEERING INTL INC (COM)	1193	45.85	0.1	2.46	0.0	31.3	4.3	60.0
OIL STS INTL INC	1023	34.28	0.1	1.70	0.0	11.3	2.4	-7.0
OVERSEAS SHIPHOLDING GROUP	652	59.15	0.1	2.34	1.7	5.5	1.2	24.0
PACIFIC ETHANOL INC COM	451	23.12	0.0	0.71	0.0	N/A	N/M	7.1
PARALLEL PETE CORP DEL	712	24.71	0.0	0.86	0.0	79.7	9.3	33.9
PARKER DRILLING CO	2126	7.18	0.0	0.78	0.0	6.5	2.0	-22.5
PENN VIRGINIA CORP COM	381	69.88	0.0	1.30	0.6	16.4	3.9	-1.4
PETROHAWK ENERGY CORP	1193	12.60	0.0	1.05	0.0	46.7	1.5	-8.0
PETROLEUM DEV CORP	381	37.70	0.0	0.61	0.0	14.9	3.3	-16.9
PETROQUEST ENERGY INC	923	12.28	0.0	0.58	0.0	21.9	3.6	21.7
PHI INC COM NON VTG	301	33.20	0.0	0.35	0.0	19.8	1.4	-9.6

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PIONEER DRILLING CO	888	15.44	0.0	0.77	0.0	14.3	2.2	-6.0
PLAINS EXPL & PRODTN CO	1740	40.54	0.1	3.19	0.0	N/A	4.6	4.9
POGO PRODUCING CO COM	1264	46.10	0.1	2.67	0.7	8.5	1.2	-8.1
QUEST RESOURCE CORP COM NE	401	13.55	0.0	0.30	0.0	N/A	2.2	8.8
QUICKSILVER RES INC	1304	36.81	0.1	2.82	0.0	26.6	6.4	-4.8
RANGE RES CORP	3089	27.19	0.1	3.51	0.3	24.0	4.3	-0.3
REMINGTON OIL & GAS CORP	692	43.97	0.1	1.22	0.0	15.0	2.8	1.7
RENTECH INC	2908	4.65	0.0	0.56	0.0	N/A	N/M	6.9
ROSETTA RESOURCES INC COM	1103	16.62	0.0	0.83	0.0	23.7	1.1	-7.5
ROWAN COS INC	2447	35.59	0.1	3.92	1.1	15.8	2.4	-18.9
RPC INC COM	489	24.28	0.0	1.57	0.8	18.9	6.2	6.4
SEACOR SMIT INC	481	82.10	0.1	2.06	0.0	9.7	1.5	3.7
ST MARY LAND & EXPL CO	1204	40.25	0.1	2.29	0.2	13.7	3.6	-1.3
STONE ENERGY INC	547	46.55	0.0	1.27	0.0	9.9	1.3	5.5
SULPHCO INC	752	7.16	0.0	0.52	0.0	N/A	N/M	-14.8
SUPERIOR ENERGY SVCS INC	1690	33.90	0.1	2.70	0.0	32.6	4.8	26.5
SUPERIOR WELL SVCS INC COM	211	24.90	0.0	0.49	0.0	44.5	5.0	-14.3
SWIFT ENERGY CO	602	42.93	0.0	1.25	0.0	9.7	1.9	14.6
SYNTROLEUM CORP	822	6.07	0.0	0.34	0.0	N/A	N/M	-26.6
TESORO CORP	1524	74.36	0.2	5.09	0.5	9.8	2.7	9.0
TETRA TECHNOLOGIES INC DEL	1575	30.34	0.1	2.16	0.0	40.5	6.6	29.0
TIDEWATER INC	1364	49.20	0.1	2.86	1.2	12.0	1.7	-10.7
TODCO	1289	40.85	0.1	2.52	0.0	30.9	4.8	3.7
TOREADOR RES CORP	331	28.13	0.0	0.44	0.0	58.6	3.2	-9.6
TRANSMERIDIAN EXPL INC COM	1454	5.70	0.0	0.51	0.0	N/A	10.1	5.6
TRANSMONTAIGNE OIL COMPANY	928	11.21	0.0	0.56	0.0	46.7	1.5	14.3

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TRICO MARINE SVCS INC	251	34.00	0.0	0.50	0.0	13.2	2.1	5.3
UNION DRILLING INC COM	251	14.86	0.0	0.31	0.0	57.2	2.3	1.6
UNIT CORP	983	56.89	0.1	2.63	0.0	10.2	2.9	2.0
UNIVERSAL COMPRESSION HLDG	632	62.97	0.1	1.90	0.0	25.8	2.2	24.3
VAALCO ENERGY INC	1204	9.76	0.0	0.56	0.0	16.5	6.2	46.5
VERITAS DOC INC	762	51.58	0.1	1.84	0.0	14.7	2.6	13.6
W & T OFFSHORE INC	376	38.89	0.0	2.57	0.3	12.5	4.3	-3.5
W-H ENERGY SERVICES INC	602	50.83	0.1	1.49	0.0	22.8	3.9	14.3
WARREN RES INC	1143	14.36	0.0	0.76	0.0	N/A	2.7	-3.6
WESTERN GAS RES INC	1354	59.85	0.1	4.54	0.5	18.9	4.6	24.2
WESTERN REFRNG INC COM	501	21.58	0.0	1.43	0.7	5.8	4.7	0.0
WHITING PETE CORP NEW	868	41.87	0.1	1.55	0.0	10.8	1.5	2.1
WORLD FUEL SVCS CORP	602	45.69	0.0	1.26	0.3	24.0	3.4	13.1
			5.6	2.31	0.2	19.4	3.7	5.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	707	14.40	0.0	1.24	2.2	13.7	1.5	-8.3
AAMES INVT CORP MD	923	4.99	0.0	0.31	0.0	N/A	1.2	-12.1
ACADIA RLTY TR	602	23.65	0.0	0.75	3.1	35.8	3.4	1.2
ACCREDITED HOME LENDERS HL	381	47.81	0.0	1.03	0.0	6.3	1.7	-6.6
ACE CASH EXPRESS INC	221	29.27	0.0	0.41	0.0	16.3	1.9	17.6
ADVANCE AMER CASH ADVANCE	1474	17.54	0.0	1.44	2.5	22.8	4.6	22.9
ADVANTA CORP	381	35.95	0.0	1.02	2.8	14.6	1.9	-1.8
AFFILIATED MANAGERS GROUP	712	86.89	0.1	2.72	0.0	22.7	3.3	-18.5
AFFIRMATIVE INS HLDGS INC	216	15.65	0.0	0.24	0.5	14.5	1.2	18.5
AFFORDABLE RESIDENTIAL CMN	547	10.75	0.0	0.44	0.0	N/A	1.4	2.4
AGREE RLTY CORP	211	33.97	0.0	0.26	5.8	19.4	2.0	7.4

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ALABAMA NATL BANCORP DELA	326	68.15	0.0	1.17	2.2	17.0	2.0	0.2
ALEXANDER'S,INC	50	271.76	0.0	1.37	0.0	42.4	N/M	-6.0
ALEXANDRIA REAL ESTATE EQU	491	88.68	0.1	2.00	3.2	39.4	3.1	-6.2
ALFA CORP	707	16.56	0.0	1.33	2.7	13.6	1.7	-2.7
ALLEGHANY CORP DEL COM	112	276.36	0.1	2.20	0.0	50.5	1.1	-4.5
ALLIED CAP CORP NEW	3094	28.77	0.2	4.03	8.3	4.6	1.5	-4.1
AMB PPTY CORP	1956	50.55	0.2	4.45	3.6	33.5	2.5	-6.0
AMCORE FINANCIAL	436	29.31	0.0	0.73	2.5	15.8	1.8	-6.7
AMERICAN CAMPUS CMNTYS INC	331	24.85	0.0	0.43	5.4	99.4	1.8	-2.7
AMERICAN CAP STRATEGIES LT	2949	33.48	0.2	4.13	9.8	8.8	1.3	-2.5
AMERICAN EQTY INVT LIFE HL	1063	10.66	0.0	0.59	0.4	12.7	1.2	-25.7
AMERICAN FINL GROUP INC OH	1188	42.90	0.1	3.37	1.3	13.5	1.4	3.4
AMERICAN FINL RLTY TR	2733	9.68	0.0	1.25	11.2	N/A	1.5	-12.6
AMERICAN HOME MTG INVT COR	928	36.86	0.1	1.84	9.9	9.4	1.7	21.6
AMERICAN NATL INS	316	129.72	0.1	3.43	2.3	17.1	1.0	16.5
AMERICAN PHYSICIANS CAPITA	110	52.59	0.0	0.43	0.0	6.1	1.6	9.6
AMERICANWEST BANCORPORATIO	221	22.65	0.0	0.25	0.1	19.2	1.8	-14.3
AMERICREDIT CORP	2908	27.92	0.1	3.64	0.0	12.7	1.8	-9.1
AMERIS BANCORP COM	221	23.14	0.0	0.30	2.4	18.8	2.0	0.1
AMERUS GROUP CO	822	58.55	0.1	2.27	0.7	11.0	1.5	-2.8
ANCHOR BANCORP WISCONSIN I	491	30.17	0.0	0.66	2.1	14.6	2.1	0.1
ANNALY MTG MGMT INC	3676	12.81	0.1	1.58	4.1	N/A	1.3	6.7
ANTHRACITE CAP INC	1148	12.16	0.0	0.69	9.5	9.7	1.2	13.4
ANWORTH MTG ASSET CORP	1038	8.30	0.0	0.38	1.0	31.9	0.8	5.9
APARTMENT INVT & MGMT CO C	2176	43.45	0.2	4.22	5.5	N/A	2.4	-6.1
ARBOR RLTY TR INC	326	25.05	0.0	0.43	11.5	7.6	1.4	-4.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	876	16.93	0.0	0.64	9.0	10.9	1.1	0.8
ARGONAUT GROUP	752	30.04	0.0	0.94	0.0	12.0	1.3	-15.5
ARROW FINL CORP	221	27.43	0.0	0.29	3.5	15.6	2.4	1.0
ASHFORD HOSPITALITY TRUST	1118	12.62	0.0	0.72	6.3	N/A	1.5	3.4
ASSET ACCEP CAP CORP	466	19.80	0.0	0.74	0.0	15.1	2.8	1.7
ASSOCIATED BANC CORP	2848	31.53	0.2	4.17	3.7	12.9	1.9	-6.4
ASTA FDG INC	221	37.39	0.0	0.51	0.4	13.4	3.1	12.5
ASTORIA FINL CORP	1926	30.45	0.1	2.94	3.2	13.7	2.2	-0.9
BALDWIN & LYONS,INC	110	25.50	0.0	0.38	3.9	10.6	1.1	1.9
BANCFIRST CORPORATION	120	44.75	0.0	0.70	1.4	16.3	2.3	2.6
BANCORP INC DEL COM	221	25.01	0.0	0.34	0.0	37.9	2.5	1.9
BANCORPSOUTH INC	1795	27.25	0.1	2.16	2.9	17.7	2.2	14.4
BANCTRUST FINL GR	216	23.47	0.0	0.26	2.2	18.3	2.0	6.6
BANK HAWAII CORP	1143	49.60	0.1	2.53	3.0	14.0	3.7	-6.3
BANK MUTUAL CORP NEW	1204	12.22	0.0	0.76	2.3	29.1	1.4	3.9
BANK OF GRANITE	326	20.83	0.0	0.27	2.7	16.5	1.9	3.5
BANK OF THE OZARKS INC	221	33.30	0.0	0.56	1.2	17.2	3.6	-8.5
BANKATLANTIC BANCORP INC	928	14.84	0.0	0.91	1.0	19.5	1.7	3.7
BANKFINANCIAL CORP COM	547	17.30	0.0	0.42	0.0	59.7	1.3	9.1
BANKUNITED FINL CORP CLASS	647	30.52	0.0	1.11	0.1	28.5	1.6	12.9
BANNER CORPORATION	221	38.54	0.0	0.46	1.9	30.8	2.0	13.9
BERKSHIRE HILLS BANCORP IN	211	35.48	0.0	0.31	1.6	37.0	1.2	2.0
BEVERLY HILLS BANCORP DEL	326	9.62	0.0	0.21	5.2	14.6	1.2	-8.0
BFC FINL CORP CL A	547	6.92	0.0	0.25	0.0	43.3	1.4	5.6
BIOMED RLTY TR INC	1234	29.94	0.1	1.40	3.9	83.2	1.9	2.0
BOK FINL CORP	491	49.67	0.0	3.32	1.2	16.0	2.1	4.8

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BOSTON PRIVATE FINL HLDGS	712	27.90	0.0	0.98	1.1	17.3	1.8	-17.2
BRANDYWINE RLTY TR	2032	32.17	0.1	2.92	5.5	86.9	1.4	2.7
BRE PPTYS INC	1143	55.00	0.1	2.82	3.7	125.0	2.8	-0.8
BRISTOL WEST HLDGS INC	381	16.00	0.0	0.48	1.7	9.9	1.4	-16.5
BROOKLINE BANCORP INC DEL	1314	13.77	0.0	0.84	2.5	38.3	1.4	-10.6
BROWN & BROWN INC	2497	29.22	0.1	4.08	0.7	25.6	5.0	-11.8
CALAMOS ASSET MGMT INC CL	491	28.99	0.0	0.67	1.2	21.0	3.4	-22.3
CAMDEN NATL CORP	160	39.90	0.0	0.30	2.2	14.0	2.3	4.5
CAMDEN PPTY TR	1239	73.55	0.2	3.86	3.6	N/M	2.8	3.0
CAPITAL CITY BK GROUP INC	221	30.20	0.0	0.56	2.2	17.8	1.8	-14.6
CAPITAL CORP OF THE WEST C	216	32.00	0.0	0.34	1.0	15.7	2.7	-12.6
CAPITAL LEASING FDG INC	547	11.41	0.0	0.32	7.0	76.1	1.4	4.8
CAPITAL SOUTHWEST CORP	50	104.45	0.0	0.40	0.4	83.6	1.0	9.6
CAPITAL TITLE GROUP INC	552	7.37	0.0	0.22	0.0	9.1	1.9	-4.4
CAPITAL TRUST INC	221	35.62	0.0	0.55	7.9	11.8	1.6	16.9
CAPITALSOURCE INC	1936	23.46	0.1	4.04	8.4	16.1	2.1	-3.7
CAPITOL BANCORP LTD	276	38.95	0.0	0.62	2.6	15.6	2.0	-16.2
CAPITOL FED FINL	491	34.29	0.0	2.54	5.8	44.5	3.0	7.7
CARDINAL FINL CORP COM	547	11.62	0.0	0.28	0.3	25.3	1.9	-14.1
CARRAMERICA REALTY CORP	1309	44.55	0.1	2.63	4.5	117.2	3.1	1.0
CASCADE BANCORP	532	28.51	0.0	0.49	1.3	20.2	4.4	-3.2
CASH AMER INTL INC	602	32.00	0.0	0.94	0.3	19.4	2.4	6.7
CATHAY BANCORP INC	1083	36.38	0.1	1.83	1.0	17.2	2.3	-3.1
CBL & ASSOC PPTYS INC	1434	38.93	0.1	2.50	4.7	19.6	2.3	-7.2
CEDAR SHOPPING CTRS INC CO	547	14.72	0.0	0.44	6.1	70.1	1.4	-5.7
CENTENNIAL BK HLDGS INC DE	1454	10.34	0.0	0.62	0.0	26.5	1.0	-11.6

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CENTER FINANCIAL CORP	221	23.64	0.0	0.39	0.7	15.5	3.3	-2.3
CENTERSTATE BKS FLA INC CO	201	20.50	0.0	0.23	0.7	29.7	2.1	11.6
CENTRACORE PROPERTIES TR C	221	24.75	0.0	0.27	7.4	14.8	1.3	0.8
CENTRAL PAC FINL CORP	702	38.70	0.0	1.18	2.2	15.7	1.7	6.0
CHARTER FINANCIAL CORP WES	110	39.46	0.0	0.77	4.6	56.4	3.0	4.9
CHARTER MUN MTG ACCEP CO	1123	18.71	0.0	0.97	9.0	19.5	0.9	-5.7
CHEMICAL FINANCIAL CORP	547	30.60	0.0	0.77	3.6	15.0	1.5	-4.4
CHITTENDEN CORP COM	1038	25.85	0.0	1.21	3.1	14.3	1.8	-10.1
CITIZENS & NORTHN CORP	218	23.62	0.0	0.20	4.1	15.7	1.5	-1.4
CITIZENS BANKING CORP	928	24.41	0.0	1.04	4.8	12.8	1.6	-8.1
CITIZENS FIRST BANCORP INC	201	26.71	0.0	0.22	1.3	23.0	1.3	-5.2
CITY BK LYNNWOOD WASH	160	46.66	0.0	0.48	1.7	17.9	2.6	0.7
CITY HLDG CO	381	36.14	0.0	0.64	3.1	12.5	2.2	-1.0
CITY NATL CORP	923	65.09	0.1	3.25	2.5	13.5	2.2	-14.8
CLARK/BARDES INC	331	13.20	0.0	0.23	1.8	22.8	0.9	12.3
CLAYTON HLDGS INC COM	301	13.05	0.0	0.27	0.0	N/M	1.8	-38.1
CLIFTON SVGS BANCORP INC C	326	10.83	0.0	0.33	1.8	83.3	1.7	1.8
CNA SURETY	331	17.28	0.0	0.75	0.0	17.8	1.5	3.3
COASTAL FINL CORP DEL	331	13.04	0.0	0.26	1.5	14.2	2.5	-5.2
COBIZ INC	326	22.52	0.0	0.51	0.9	24.2	3.6	9.6
COHEN & STEERS INC COM	216	23.60	0.0	0.85	1.9	28.1	5.0	-3.2
COLONIAL BANGROUP INC	3435	25.68	0.2	3.97	2.6	16.0	2.0	3.4
COLONIAL PPTYS TR (AL)	983	49.40	0.1	2.24	5.5	63.3	1.6	-0.1
COLONY BANCORP INC	110	22.34	0.0	0.16	1.4	17.6	2.3	1.8
COLUMBIA BANCORP OREGON	201	25.07	0.0	0.25	1.4	17.5	3.1	14.7
COLUMBIA BKG SYS INC	331	37.38	0.0	0.60	1.5	18.6	2.6	12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCE BANCORP INC	3871	35.67	0.2	6.53	1.3	21.4	2.7	-2.0
COMMERCE BANCSHARES INC	1414	50.05	0.1	3.35	2.0	15.2	2.5	-2.7
COMMERCE GROUP INC	1254	29.54	0.1	2.00	3.4	7.9	1.5	12.8
COMMERCIAL BANKSHARES INC(110	36.98	0.0	0.22	2.2	18.1	2.7	5.4
COMMERCIAL CAP BANCORP INC	983	15.75	0.0	0.94	1.9	13.6	1.3	12.6
COMMUNITY BANCORP INC FALL	100	42.31	0.0	0.26	1.2	17.6	2.5	14.7
COMMUNITY BANCORP NEV COM	110	31.08	0.0	0.23	0.0	20.2	2.1	0.4
COMMUNITY BANK SYSTEMS NY	702	20.17	0.0	0.60	3.8	12.9	1.3	-8.8
COMMUNITY BANKS INC	516	26.00	0.0	0.65	3.1	21.2	1.4	-3.3
COMMUNITY TR BANCORP INC	331	34.93	0.0	0.52	3.0	14.4	2.0	3.8
COMPUCREDIT CORP	491	38.44	0.0	2.10	0.0	12.4	2.6	4.4
CONSECO INC	3380	23.10	0.1	3.50	0.0	13.0	1.0	-6.9
CONSOLIDATED TOMOKA LD CO	110	55.14	0.0	0.31	0.6	38.6	3.3	-11.1
CORPORATE OFFICE PPTYS TR	707	42.08	0.1	1.69	2.7	80.9	2.9	-7.4
CORUS BANKSHARES INC	913	26.18	0.0	1.46	3.1	9.6	2.0	-11.2
COUSINS PROPERTIES INC COM	772	30.93	0.0	1.57	4.8	43.0	3.7	-6.3
CRAWFORD & CO	491	7.18	0.0	0.35	3.3	21.8	1.9	20.9
CREDIT ACCEP CORP MICH	201	27.14	0.0	0.90	0.0	14.2	3.1	15.5
CRESCENT REAL ESTATE EQUIT	1790	18.56	0.1	1.89	8.1	N/A	2.4	-10.3
CULLEN FROST BANKERS INC C	1244	57.30	0.1	3.16	2.4	17.5	3.1	7.2
CVB FINL CORP	1297	15.66	0.0	1.20	2.3	16.9	3.5	-8.4
DEERFIELD TRIARC CAP CORP	1098	12.98	0.0	0.67	11.1	10.3	0.9	-1.1
DELPHI FINL GROUP INC CLAS	903	36.36	0.1	1.76	0.9	13.7	1.7	5.9
DELTA FINL CORP	221	9.85	0.0	0.20	2.0	8.9	1.7	3.7
DIAMONDROCK HOSPITALITY CO	1349	14.81	0.0	0.75	4.9	N/A	1.6	8.6
DIGITAL RLTY TR INC COM	371	24.69	0.0	0.78	4.3	98.8	3.0	-11.3

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DIME CMNTY BANCORP INC	602	13.57	0.0	0.50	4.1	14.0	1.7	-4.6
DIRECT GEN CORP	331	16.92	0.0	0.34	0.9	10.3	1.4	-0.3
DOLLAR FINL CORP COM	201	18.00	0.0	0.33	0.0	40.0	4.9	1.2
DONEGAL GROUP INC	287	19.41	0.0	0.48	1.3	12.5	1.7	-0.3
DORAL FINL CORP	1855	6.41	0.0	0.69	0.0	4.0	1.1	-44.5
DOWNEY FINL CORP	436	67.85	0.1	1.89	0.6	9.0	1.5	1.0
DUKE RLTY INVTS INC	3014	35.15	0.2	4.74	5.3	59.6	2.7	-6.1
EAST WEST BANCORP INC	1354	37.91	0.1	2.30	0.5	17.7	2.5	-1.5
EASTGROUP PPTYS INC	491	46.68	0.0	1.03	4.2	54.9	2.9	-0.5
EATON VANCE CORP	2442	24.96	0.1	3.19	1.6	19.7	6.5	-8.5
EDUCATION RLTY TR INC	602	16.65	0.0	0.44	7.1	N/A	1.4	10.9
EDWARDS A G INC COM	1690	55.32	0.2	4.18	1.4	16.9	2.2	11.4
EMC INS GROUP INC	110	28.76	0.0	0.39	2.2	7.6	1.4	3.7
ENSTAR GROUP INC GA	50	92.19	0.0	0.51	0.0	24.5	3.0	2.7
ENTERPRISE FINL SVCS CORP	211	25.45	0.0	0.27	0.7	21.9	2.8	-6.9
ENTERTAINMENT PPTYS TR	547	43.05	0.0	1.14	6.4	18.0	1.6	4.3
EQUITY INNS INC	1148	16.56	0.0	0.90	4.6	N/M	2.9	3.5
EQUITY LIFESTYLE PPTYS INC	431	43.83	0.0	1.02	0.7	N/A	N/M	-11.7
EQUITY ONE INC	817	20.90	0.0	1.58	5.7	17.1	1.6	-9.6
ERIE INDTY CO CLASS A	1128	52.00	0.1	3.49	2.8	16.0	2.8	-0.5
ESSEX PPTY TR INC	491	111.66	0.1	2.56	3.0	79.8	4.6	3.5
EXTRA SPACE STORAGE INC	1023	16.24	0.0	0.84	5.6	N/A	1.8	-4.1
EZCORP INC	251	37.69	0.0	0.50	0.0	23.7	3.3	27.7
F N B CORP VA	110	37.00	0.0	0.27	2.2	14.8	1.7	9.6
FARMERS CAPITAL BANK CORP	110	32.75	0.0	0.24	4.0	14.2	1.6	4.7
FBL FINL GROUP INC	326	32.40	0.0	0.96	1.4	11.3	1.2	-5.6

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FEDERAL AGRIC MTG CORP	221	27.70	0.0	0.31	1.4	11.4	1.4	-5.5
FEDERAL RLTY INVT TR	1193	70.00	0.1	3.71	3.2	48.6	5.8	-6.1
FEDERATED INVS INC PA	1956	31.50	0.1	3.36	2.3	16.5	6.0	-18.9
FELCOR LODGING TR INC	1294	21.74	0.0	1.32	2.8	N/A	2.4	3.8
FIDELITY BANKSHARES INC NE	491	31.82	0.0	0.79	1.0	23.6	2.7	-5.1
FIDELITY NATIONAL TITLE CL	652	19.67	0.0	3.43	5.9	6.3	1.4	-12.3
FIELDSTONE INVT CORP	1093	9.16	0.0	0.44	19.2	6.2	0.9	-18.6
FINANCIAL FEDERAL CORP	572	27.81	0.0	0.75	1.4	17.2	2.0	-4.7
FINANCIAL INSTNS INC	216	20.86	0.0	0.24	1.5	52.1	1.5	10.9
FIRST ACCEPTANCE CORP COM	381	11.78	0.0	0.56	0.0	21.0	2.3	-11.4
FIRST AMERN FINL CORP CALI	1901	42.27	0.1	4.05	1.7	8.5	1.3	8.4
FIRST BANCORP N C	221	21.00	0.0	0.30	3.4	18.1	1.9	-5.4
FIRST BANCORP P R	1474	9.30	0.0	0.75	3.0	4.4	1.0	-24.2
FIRST BUSEY CORP	326	20.47	0.0	0.44	3.1	15.7	2.6	-2.2
FIRST CASH FINANCIAL SERVI	501	19.75	0.0	0.63	0.0	23.1	3.6	-1.2
FIRST CHARTER CORP	702	24.53	0.0	0.76	3.1	28.5	2.3	-0.7
FIRST CMNTY BANCORP CALIF	476	59.08	0.0	1.23	2.2	18.0	1.9	3.0
FIRST COMMUNITY BANCSHARES	216	32.99	0.0	0.37	3.2	13.7	1.9	4.0
FIRST COMWLTH FINL CORP PA	1529	12.70	0.0	0.90	5.4	15.7	1.7	-12.2
FIRST CTZNS BANCSHARES INC	160	200.50	0.1	2.09	0.5	17.9	1.7	4.0
FIRST FINL BANCORP OHIO	617	14.91	0.0	0.59	4.3	26.2	2.0	-9.5
FIRST FINL BANKSHARES	481	36.54	0.0	0.75	3.3	17.5	2.7	-3.8
FIRST FINL CORP IND	326	30.01	0.0	0.40	2.8	18.1	1.5	2.2
FIRST FINL HLDGS INC	221	32.00	0.0	0.38	3.0	14.5	2.2	1.7
FIRST HORIZON NATL CORP	2708	40.20	0.2	4.95	4.5	15.1	2.1	-2.4
FIRST IND CORP	276	26.03	0.0	0.44	3.1	17.9	2.5	-6.0

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FIRST INDL RLTY TR INC	928	37.94	0.1	1.70	7.4	N/A	1.7	-9.4
FIRST MARBLEHEAD CORP	652	56.94	0.1	3.58	0.8	17.5	7.1	32.0
FIRST MERCHANTS CORP	381	24.31	0.0	0.45	3.8	14.3	1.4	-7.5
FIRST MIDWEST BANCORP INC	1033	37.08	0.1	1.85	3.0	16.6	2.7	2.2
FIRST NIAGARA FINL GROUP I	2562	14.02	0.1	1.52	3.1	16.1	1.1	-3.6
FIRST OAK BROOK BANCSHARES	110	37.00	0.0	0.37	1.9	23.1	2.8	39.2
FIRST PLACE FINANCIAL/OHIO	331	23.01	0.0	0.35	2.4	13.6	1.4	-6.6
FIRST POTOMAC RLTY TR COM	436	29.79	0.0	0.61	4.2	N/M	2.1	6.7
FIRST REGL BANCORP	50	88.00	0.0	0.36	0.0	11.9	3.1	-1.3
FIRST REP BK SAN FRANCISCO	491	45.80	0.0	1.22	1.1	20.1	2.5	21.4
FIRST SOURCE CORP	221	33.83	0.0	0.70	1.7	19.1	2.0	13.4
FIRST SOUTH BANCORP INC VA	165	34.23	0.0	0.33	1.9	21.3	4.6	35.6
FIRST ST BANCORPORATION	331	23.78	0.0	0.42	1.3	17.5	2.0	-10.2
FIRSTFED FINL CORP DEL COM	381	57.67	0.0	0.96	0.0	9.2	1.6	-3.6
FIRSTMERIT CORP	1805	20.94	0.1	1.67	5.3	13.3	1.9	-14.0
FLAG FINL CORP	301	19.45	0.0	0.33	1.2	17.2	1.6	9.9
FLAGSTAR BANCORP INC	1013	15.96	0.0	1.01	3.8	12.7	1.3	6.7
FLUSHING FINL CORP	381	17.96	0.0	0.35	2.4	13.5	1.9	3.5
FNB CORP	1204	15.77	0.0	0.91	6.0	15.9	1.9	-6.4
FOREST CITY ENTERPRISES IN	1570	49.91	0.1	5.07	0.5	108.5	5.4	6.0
FPIC INS GROUP INC	216	38.75	0.0	0.40	0.0	11.1	1.6	2.5
FRANKLIN BK CORP DEL	436	20.19	0.0	0.47	0.0	18.0	1.4	5.0
FRANKLIN STREET PPTYS CORP	1053	19.68	0.0	1.16	6.3	27.7	1.8	-5.6
FREIDMAN BILLINGS RAMSEY G	3059	10.97	0.1	1.90	7.3	N/A	1.5	18.9
FREMONT GENL CORP COM	1419	18.56	0.0	1.45	2.4	5.0	1.0	-13.4
FRONTIER FINANCIAL CORP	547	33.99	0.0	1.02	2.1	17.4	2.9	3.4

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FULTON FINL CORP PA	3891	15.92	0.1	2.77	3.7	15.6	1.9	-1.8
G B & T BANCSHARES INC	326	21.76	0.0	0.28	1.7	22.4	1.4	-2.2
GALLAGHER ARTHUR J & CO	2021	25.34	0.1	2.45	4.7	20.3	3.1	-7.8
GAMCO INVESTORS INC COM	160	36.76	0.0	1.06	0.3	15.6	2.6	-7.9
GETTY RLTY CORP NEW	381	28.44	0.0	0.70	6.4	15.7	3.1	-0.6
GFI GROUP INC	261	53.95	0.0	1.52	0.0	26.4	5.8	3.9
GLACIER BANCORP INC NEW	707	29.27	0.0	0.95	2.2	17.8	2.7	-5.2
GLADSTONE INVT CORP COM	331	15.00	0.0	0.25	N/A	N/A	N/A	0.8
GLENBOROUGH RLTY TR INC	707	21.54	0.0	0.69	5.1	N/A	1.7	0.3
GLIMCHER RLTY TR	817	24.81	0.0	0.91	7.8	67.1	5.5	-10.9
GLOBAL SIGNAL INC COM	331	46.32	0.0	3.23	4.5	N/A	8.2	-4.8
GMH CMNTYS TR	923	13.18	0.0	0.40	6.9	57.3	2.2	15.4
GOVERNMENT PPTYS TR INC	436	9.49	0.0	0.20	4.7	N/A	1.3	0.8
GRAMERCY CAP CORP COM	331	25.90	0.0	0.59	7.9	14.6	1.6	6.0
GREAT AMERICAN FINANCIAL R	216	20.93	0.0	0.99	0.5	19.4	1.1	6.1
GREAT SOUTHERN BANCORPORAT	221	30.53	0.0	0.42	2.0	15.8	2.7	6.3
GREATER BAY BANCORP	1143	28.75	0.1	1.45	2.2	15.4	2.1	4.3
GREENE COUNTY BANCSHARES	216	30.96	0.0	0.30	1.6	16.4	1.8	6.4
GREENHILL & CO INC	371	60.76	0.0	1.77	1.1	25.1	12.9	-7.9
HANCOCK HOLDINGS CO	602	56.00	0.1	1.82	1.6	29.9	3.7	20.9
HANMI FINL CORP	923	19.44	0.0	0.95	1.2	16.1	2.2	8.0
HANOVER INS GROUP INC COM	1098	47.46	0.1	2.48	0.5	26.5	1.3	-9.5
HARBOR FLA BANCSHARES INC	436	37.14	0.0	0.89	3.0	17.7	2.6	-1.2
HARLEYSVILLE GROUP INC	326	31.72	0.0	0.98	2.2	13.7	1.6	7.5
HARLEYSVILLE NATL CORP PA	602	21.21	0.0	0.58	3.6	15.0	2.1	-5.8
HARRIS & HARRIS GROUP INC	436	11.04	0.0	0.23	0.0	23.5	2.0	-20.9

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HCC INS HLDGS INC	2502	29.44	0.1	3.27	1.4	14.8	1.9	-15.1
HEALTH CARE PPTY INVS INC	3044	26.74	0.1	3.66	6.4	24.3	3.3	-4.3
HEALTH CARE REIT INC	1404	34.95	0.1	2.05	7.3	33.9	1.8	-6.6
HEALTHCARE RLTY TR	1038	31.85	0.1	1.52	8.3	43.6	1.7	-13.1
HEARTLAND FINANCIAL USA IN	371	26.65	0.0	0.44	1.4	20.0	2.3	13.3
HERITAGE COMMERCE CORP	221	24.79	0.0	0.29	0.8	18.1	2.5	-0.6
HERITAGE PPTY INVT TR INC	602	34.92	0.0	1.67	6.0	87.3	2.0	-10.4
HERSHA HOSPITALITY TR	436	9.29	0.0	0.19	7.8	N/A	1.3	-3.2
HIGHLAND HOSPITALITY CORP	1143	14.08	0.0	0.84	5.1	56.3	1.6	12.3
HIGHWOODS PPTYS INC	1249	36.18	0.1	1.95	4.7	N/A	2.1	8.7
HILB ROGAL & HOBBS CO COM	858	37.27	0.1	1.35	1.3	24.5	2.3	-9.3
HOME PPTYS NY INC	807	55.51	0.1	1.75	4.6	94.1	3.0	10.1
HOMEBANC CORP GA	1204	7.94	0.0	0.45	13.1	N/A	1.3	-6.8
HORACE MANN EDUCATORS CORP	928	16.95	0.0	0.73	2.5	9.9	1.3	-9.3
HORIZON FINL CORP WASH	216	27.43	0.0	0.27	2.1	17.5	2.4	7.9
HOSPITALITY PPTYS TR	1585	43.92	0.1	3.16	6.6	24.4	1.8	2.3
HOUSEVALUES INC COM	110	6.93	0.0	0.18	0.0	12.6	1.8	-15.9
HRPT PPTYS TR	4739	11.56	0.1	2.43	7.3	10.4	1.1	0.3
IBERIABANK CORP	216	57.54	0.0	0.56	2.1	23.4	2.1	2.2
IMPAC MTG HLDGS INC	1635	11.18	0.0	0.85	8.9	5.1	0.7	19.0
INDEPENDENCE HLDG CO NEW	110	22.41	0.0	0.33	0.2	20.4	1.6	-2.8
INDEPENDENT BANK CORP MI	491	26.30	0.0	0.57	3.0	12.1	2.3	-6.2
INDEPENDENT BK CORP MASS	331	32.47	0.0	0.50	2.0	15.0	2.2	1.5
INDYMAC MTG HLDGS INC	1464	45.85	0.1	3.01	4.0	9.2	1.8	13.1
INFINITY PPTY & CAS CORP	436	41.00	0.0	0.85	0.7	7.6	1.3	-1.6
INLAND REAL ESTATE CORP CO	1474	14.88	0.0	1.01	6.5	23.6	2.3	-7.2

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INNKEEPERS USA	928	17.28	0.0	0.74	3.5	49.4	2.2	2.9
INTEGRA BANK CORPORATION	331	21.75	0.0	0.38	3.1	13.8	1.7	-4.1
INTERCHANGE FINANCIAL SERV	381	22.50	0.0	0.46	1.8	22.5	2.5	19.0
INTERCONTINENTALEXCHANGE I	451	57.94	0.0	3.22	0.0	61.6	12.5	-16.1
INTERNATIONAL BANCSHARES C	983	27.48	0.0	1.74	2.5	13.7	2.2	-3.2
INTERNATIONAL SECS EXCHANG	822	38.07	0.1	1.42	0.5	36.3	7.1	-8.5
INTERVEST BANCSHARES CORP	100	40.50	0.0	0.32	0.0	13.7	2.2	12.1
INVESTMENT TECHNOLOGY GROU	923	50.86	0.1	2.20	0.0	26.9	4.3	2.1
INVESTORS BANCORP INC COM	1254	13.55	0.0	1.58	0.0	N/A	1.8	-2.8
INVESTORS FINL SVCS CORP D	1474	44.90	0.1	2.85	0.2	18.9	3.5	-4.2
INVESTORS REAL ESTATE TR	983	9.03	0.0	0.42	7.3	45.1	1.6	-3.6
IRWIN FINL CORP	381	19.39	0.0	0.58	2.3	23.4	1.1	0.9
ISTAR FINL INC	2507	37.75	0.2	4.23	8.2	17.2	1.7	0.7
ITLA CAP CORP	110	52.58	0.0	0.28	1.1	12.1	1.4	9.4
JAMES RIV GROUP INC COM	110	24.90	0.0	0.38	0.0	31.1	2.1	-7.5
JANUS CAP GROUP INC	4513	17.90	0.1	3.79	0.2	36.5	1.5	-22.6
JEFFERIES GROUP INC NEW	2638	29.63	0.1	3.51	1.7	21.0	2.6	1.7
JER INVT TR INC COM	527	15.55	0.0	0.40	9.3	14.0	1.1	-4.2
JONES LANG LASALLE INC	762	87.55	0.1	2.78	0.6	24.0	4.9	14.7
KANSAS CITY LIFE INSURANCE	110	42.17	0.0	0.50	2.6	14.2	0.8	-17.3
KEARNY FINL CORP COM	491	14.80	0.0	1.08	1.4	67.3	2.1	8.2
KILROY RLTY CORP	702	72.25	0.1	2.15	2.9	N/A	5.3	-5.7
KITE RLTY GROUP TR	602	15.59	0.0	0.45	4.8	32.5	1.6	-1.1
KKR FINL CORP COM	1720	20.81	0.1	1.67	8.6	18.6	1.0	-5.4
KNBT BANCORP INC COM	707	16.52	0.0	0.48	1.9	22.0	1.3	1.5
KNIGHT CAPITAL GROUP INC C	2196	15.23	0.1	1.58	0.0	13.8	1.8	9.3

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LABRANCHE & CO INC	1148	12.11	0.0	0.74	0.0	5.0	0.9	-23.4
LAKELAND BANCORP INC	381	15.67	0.0	0.33	2.6	16.5	1.7	1.4
LAKELAND FINANCIAL CORP	221	24.29	0.0	0.29	2.1	15.7	2.5	4.5
LANDAMERICA FINL GROUP INC	381	64.60	0.0	1.11	1.1	7.7	0.9	-4.5
LASALLE HOTEL PPTYS	858	46.30	0.1	1.85	3.6	28.1	1.7	14.0
LEXINGTON CORPORATE PPTYS	1143	21.60	0.0	1.14	6.8	N/A	1.7	5.4
LIBERTY PPTY TR	1906	44.20	0.1	3.92	5.6	18.6	2.2	-5.0
LONGVIEW FIBRE CO COM	1143	19.09	0.0	0.98	6.3	95.4	2.3	7.6
LTC PPTYS INC	491	22.35	0.0	0.52	6.4	21.5	1.8	-2.3
LUMINENT MTG CAP INC COM	923	9.26	0.0	0.37	8.6	N/A	0.9	17.5
MACATAWA BK CORP	348	23.39	0.0	0.38	1.4	17.5	2.6	-2.3
MACK CALI RLTY CORP	1414	45.92	0.1	2.86	5.5	28.9	1.9	-3.0
MAF BANCORP INC	707	42.84	0.1	1.45	2.3	13.3	1.4	-1.6
MAGUIRE PPTYS INC	812	35.17	0.0	1.63	4.5	36.6	3.2	-2.5
MAINSOURCE FINANCIAL GROUP	221	17.43	0.0	0.26	3.2	13.1	1.4	-7.0
MARKEL CORP	216	347.00	0.1	3.35	0.0	22.8	2.0	2.8
MARKETAXESS HLDGS INC	547	11.01	0.0	0.34	0.0	50.0	1.9	-8.5
MARLIN BUSINESS SVCS CORP	261	22.56	0.0	0.27	N/A	15.3	2.2	2.1
MB FINL INC	491	35.36	0.0	0.99	1.7	15.1	2.0	0.3
MBT FINL CORP	331	16.00	0.0	0.27	4.3	15.4	1.8	-3.7
MCG CAP CORP	1093	15.90	0.0	0.85	10.6	9.8	1.3	15.7
MEADOWBROOK INS GROUP INC	552	8.32	0.0	0.24	0.0	12.1	1.3	18.9
MEDALLION FINL CORP	301	12.96	0.0	0.22	4.9	35.0	1.3	-3.2
MEDICAL PPTYS TRUST INC CO	827	11.04	0.0	0.44	9.1	17.8	1.2	4.4
MERCANTILE BANKSHARES CORP	2718	35.67	0.2	4.40	3.1	15.3	2.0	-6.5
MERCANTILE BK CORP	121	39.85	0.0	0.32	1.3	17.2	2.0	7.4

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MERCURY GENL CORP	552	56.37	0.1	3.08	3.4	12.2	1.9	3.6
METROCORP BANCSHARES INC	100	29.28	0.0	0.21	0.8	18.1	2.2	8.6
MFA MORTGAGE INVESTMENTS I	1750	6.88	0.0	0.55	2.9	N/A	0.8	9.2
MID-AMER APT CMNTYS INC	481	55.75	0.0	1.26	4.3	N/M	3.4	3.0
MID-STATE BANCSHARES	491	28.00	0.0	0.63	2.6	17.0	2.3	-4.2
MIDLAND CO	221	37.98	0.0	0.72	0.6	10.8	1.4	8.7
MIDWEST BANC HLDGS INC	326	22.25	0.0	0.49	2.3	N/A	2.2	-13.7
MILLS CORP	1153	26.75	0.1	1.51	3.8	N/A	4.1	-3.7
MORTGAGEIT HLDGS INC	547	12.06	0.0	0.35	10.0	14.4	1.0	14.2
NARA BANCORP INC	436	18.75	0.0	0.48	0.6	15.8	3.1	7.0
NASB FINL INC	50	33.77	0.0	0.28	2.7	12.5	1.9	-0.8
NASDAQ STK MKT INC	1986	29.90	0.1	2.78	0.0	39.9	5.3	-25.3
NATIONAL FINL PARTNERS COR	817	44.31	0.1	1.65	1.4	27.0	2.4	-21.3
NATIONAL HEALTH INVESTORS,	491	26.89	0.0	0.75	7.1	14.9	1.8	7.9
NATIONAL HEALTH RLTY INC	110	18.95	0.0	0.19	7.0	16.2	1.7	-3.1
NATIONAL INTST CORP	311	27.12	0.0	0.52	0.6	16.1	3.5	24.9
NATIONAL PENN BANCSHARES I	928	19.86	0.0	0.93	3.3	14.5	1.8	-5.9
NATIONAL RETAIL PROPERTIES	1344	19.95	0.0	1.12	6.5	21.9	1.4	
NATIONAL WESTERN LIFE INSU	50	239.65	0.0	0.87	0.0	11.5	1.0	3.2
NATIONWIDE HEALTH PPTYS IN	1524	22.51	0.1	1.55	6.8	27.5	2.6	6.6
NAVIGATORS GROUP INC COM	321	43.82	0.0	0.73	0.0	24.5	1.5	-11.7
NBT BANCORP INC	707	23.23	0.0	0.80	3.3	14.2	2.1	0.8
NELNET INC CL A	381	40.55	0.0	2.20	0.0	13.3	3.1	-2.6
NET BANK INC	983	6.63	0.0	0.31	1.2	N/A	0.8	-8.1
NEW CENTY FINL CORP MD	993	45.75	0.1	2.58	15.7	6.0	1.2	3.5
NEW PLAN EXCEL RLTY TR INC	2342	24.69	0.1	2.58	5.1	9.8	1.7	-3.6

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NEW YORK CMNTY BANCORP INC	6519	16.51	0.2	4.46	6.1	16.2	1.3	-4.4
NEWALLIANCE BANCSHARES INC	2457	14.31	0.1	1.58	1.7	29.2	1.2	-0.4
NEWCASTLE INVT CORP	928	25.32	0.0	1.11	10.3	10.0	1.3	8.6
NEWKIRK REALTY TR INC COM	401	17.36	0.0	0.34	9.2	24.1	1.9	-1.8
NORTHERN EMPIRE BANCSHARES	226	24.00	0.0	0.28	0.0	15.2	2.5	-0.2
NORTHSTAR RLTY FIN CORP CO	732	12.01	0.0	0.37	10.0	20.7	1.5	12.6
NORTHWEST BANCORP INC	436	26.50	0.0	1.33	2.4	22.6	2.3	7.7
NOVASTAR FINL INC	702	31.61	0.0	1.03	17.7	7.7	1.9	-1.8
NUVEEN INVESTMENTS	1695	43.05	0.1	3.41	2.2	19.4	N/M	-10.1
NYMAGIC INC	100	29.05	0.0	0.26	1.1	18.0	1.0	-2.4
OCEANFIRST FINANCIAL CORP	216	22.22	0.0	0.28	3.6	13.9	2.0	-8.5
OCWEN FINL CORP COM NEW	712	12.71	0.0	0.81	0.0	27.0	2.2	
ODYSSEY RE HOLDINGS CORP	326	26.35	0.0	1.82	0.5	N/M	1.0	21.6
OHIO CASUALTY CORP	1364	29.73	0.1	1.89	1.2	8.4	1.3	-5.9
OLD NATIONAL BANCORP	1474	19.97	0.1	1.35	4.2	16.0	2.1	-6.7
OLD REP INTL CORP COM	5083	21.37	0.2	4.91	2.8	8.9	1.2	-1.4
OLD SECOND BANCORP INC	326	31.00	0.0	0.42	1.8	15.2	2.7	-5.1
OMEGA FINANCIAL CORP	226	31.31	0.0	0.39	4.0	18.2	1.2	-6.5
OMEGA HEALTHCARE INVESTORS	1204	13.22	0.0	0.77	7.3	44.1	2.5	-3.9
ONE LIBERTY PROPERTIES INC	110	19.00	0.0	0.19	6.9	9.4	1.2	-2.6
OPTEUM INC CL A	436	9.02	0.0	0.21	11.1	21.0	0.9	8.6
OPTIONSXPRESS HLDGS INC	436	23.31	0.0	1.45	0.9	25.6	10.8	-19.7
ORIENTAL FINL GROUP INC	436	12.76	0.0	0.31	4.4	9.6	1.1	-10.7
PACIFIC CAP BANCORP NEW	983	31.12	0.1	1.45	2.8	13.5	2.4	-7.4
PAN PAC RETAIL PTYS INC	873	69.37	0.1	2.83	3.7	28.9	3.0	-1.2
PARK NATL CORP	271	98.81	0.0	1.38	3.7	14.6	2.5	-6.3

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PARKWAY PPTY INC	326	45.50	0.0	0.64	5.7	N/M	1.7	5.8
PARTNERS TR FINL GROUP INC	1093	11.41	0.0	0.54	2.5	16.8	1.0	-3.7
PEAPACK GLADSTONE FINANCIA	216	25.89	0.0	0.21	2.2	16.9	2.2	1.6
PENNFED FINL SVCS INC	216	18.65	0.0	0.24	1.5	17.0	1.9	-2.3
PENNSYLVANIA REAL ESTAT IN	817	40.37	0.1	1.48	5.6	58.5	1.5	-6.9
PENSON WORLDWIDE INC COM	150	17.21	0.0	0.41	0.0	59.3	4.7	
PEOPLES BANCORP INC	216	29.84	0.0	0.31	2.8	14.4	1.7	0.2
PEOPLES BK BRIDGEPORT CONN	1209	32.85	0.1	4.65	3.0	35.3	3.6	1.1
PFF BANCORP INC	537	33.16	0.0	0.81	2.1	15.6	2.2	-1.1
PHILADELPHIA CONS HLDG COR	1143	30.36	0.1	2.12	0.0	13.0	2.4	-11.1
PHOENIX COS INC	2477	14.08	0.1	1.58	1.1	13.2	0.7	-12.6
PICO HOLDINGS	216	32.25	0.0	0.43	0.0	13.9	1.4	-1.9
PINNACLE FINL PARTNERS INC	311	30.43	0.0	0.47	0.0	29.8	2.0	10.9
PIPER JAFFRAY COS	436	61.21	0.0	1.14	0.0	20.1	1.4	11.3
PLACER SIERRA BANCSHARES	261	23.19	0.0	0.35	2.1	13.8	1.6	-18.4
PMA CAP CORP	707	10.30	0.0	0.33	0.0	N/M	0.8	1.2
PMI GROUP INC	1971	44.58	0.2	3.98	0.5	9.8	1.2	-2.8
PORTFOLIO RECOVERY ASSOCS	331	45.70	0.0	0.73	0.0	18.6	3.5	-2.4
POST PPTYS INC	923	45.34	0.1	1.94	4.0	N/M	2.1	2.9
POTLATCH CORP NEW COM	805	37.75	0.1	1.46	5.2	12.1	2.2	-10.7
PREFERRED BK LOS ANGELES C	110	53.61	0.0	0.36	1.5	19.4	2.8	6.6
PREMIERWEST BANCORP COM	342	14.43	0.0	0.23	0.3	17.4	2.4	-18.1
PRESIDENTIAL LIFE CORP	436	24.58	0.0	0.72	1.6	11.0	1.2	-2.8
PRIVATEBANCORP INC	381	41.41	0.0	0.88	0.6	24.5	3.6	-0.1
PROASSURANCE CORP	702	48.18	0.1	1.50	0.0	15.8	1.7	-7.3
PROSPERITY BANCSHARES INC	486	32.89	0.0	0.92	1.2	18.2	1.9	9.2

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PROTECTIVE LIFE CORP COM	1580	46.62	0.1	3.26	1.8	12.7	1.5	-5.8
PROVIDENT BANKSHARES CORP	712	36.39	0.0	1.20	3.2	16.5	1.9	0.7
PROVIDENT FINL SVCS INC	1534	17.95	0.0	1.22	2.2	20.2	1.1	-0.3
PROVIDENT NEW YORK BANCORP	923	13.22	0.0	0.56	1.5	27.0	1.4	2.3
PS BUSINESS PKS INC CALIF	381	59.00	0.0	1.26	2.0	75.6	2.6	6.1
QC HLDGS INC	110	13.51	0.0	0.28	0.0	54.0	2.5	7.0
R & G FINL CORP	602	8.59	0.0	0.44	4.4	N/A	0.7	-32.1
RAIT INVESTMENT TRUST	602	29.20	0.0	0.81	8.4	11.8	1.3	5.7
RAMCO-GERSHENSON PPTYS TR	326	26.93	0.0	0.45	6.6	61.2	1.9	-9.5
RAYMOND JAMES FINL INC	1971	30.27	0.1	3.51	1.1	18.4	2.5	2.7
RAYONIER INC	1735	37.91	0.1	2.90	5.0	14.5	3.3	-15.8
REALTY INCOME CORP	1855	21.90	0.1	1.95	6.4	21.9	1.8	-8.1
RECKSON ASSOC RLTY CORP	1850	41.38	0.1	3.31	4.1	21.3	2.5	-8.8
REDWOOD TR INC	436	48.83	0.0	1.24	5.7	7.2	1.3	14.4
REGENCY CTRS CORP	1524	62.15	0.2	4.25	3.8	43.8	2.8	-6.6
REINSURANCE GROUP AMER INC	652	49.15	0.1	3.01	0.7	12.8	1.2	4.1
RENASANT CORP COM	221	40.35	0.0	0.42	2.3	16.5	1.7	9.9
REPUBLIC BANCORP INC	1640	12.39	0.0	0.93	3.6	13.7	2.3	3.9
REPUBLIC BANCORP INC KY	116	20.60	0.0	0.40	1.9	12.8	1.8	1.9
REPUBLIC COS GROUP INC COM	110	17.71	0.0	0.25	2.7	14.1	1.5	2.8
REPUBLIC PROPERTY TR COM	677	9.88	0.0	0.26	8.3	N/A	1.2	-14.5
RESOURCE AMER INC	331	19.05	0.0	0.34	1.3	23.2	1.8	-4.1
REWARDS NETWORK INC	552	8.17	0.0	0.22	0.0	45.4	2.2	2.6
RLI CORP COM	491	48.18	0.0	1.23	1.6	11.9	1.8	-15.6
ROCKVILLE FINL INC COM	216	14.72	0.0	0.28	0.0	N/A	1.8	2.7
ROYAL BANCSHARES PA INC CL	112	24.28	0.0	0.30	4.5	9.4	1.9	0.2

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S & T BANCORP INC	602	33.23	0.0	0.87	3.5	14.8	2.5	-8.3
S Y BANCORP INC	232	27.48	0.0	0.40	2.0	18.0	3.1	9.8
SAFETY INS GROUP INC	271	47.55	0.0	0.76	1.5	6.7	1.8	4.5
SANDY SPRING BANCORP INC	326	36.06	0.0	0.53	2.4	15.8	2.4	-4.5
SANTANDER BANCORP	110	24.62	0.0	1.15	2.6	16.9	2.0	-2.4
SAUL CTRS INC	221	40.78	0.0	0.69	4.1	30.7	N/M	-6.1
SAXON CAP INC NEW	1093	11.44	0.0	0.57	17.5	5.4	1.0	14.5
SCBT FINANCIAL CORP	216	35.65	0.0	0.31	1.9	17.0	2.0	2.1
SCPIE HLDGS INC	201	23.25	0.0	0.22	0.0	52.8	1.2	-5.1
SEABRIGHT INS HLDGS INC	216	16.11	0.0	0.33	0.0	12.8	1.5	-7.5
SEACOAST BKG CORP FLA	326	26.63	0.0	0.45	2.3	19.6	2.9	-8.0
SECURITY BANK CORP	221	22.27	0.0	0.35	1.3	16.1	1.6	-11.6
SEI CORP	1414	48.88	0.1	4.80	0.5	24.3	10.5	20.9
SELECTIVE INS GROUP INC CO	602	55.87	0.1	1.54	1.6	9.9	1.6	5.8
SENIOR HSG PPTYS TR	1509	17.91	0.0	1.29	7.1	22.7	1.4	0.8
SHORE BANCSHARES INC	201	27.13	0.0	0.23	2.2	16.9	2.2	16.3
SHURGARD STORAGE CTRS INC	1038	62.50	0.1	2.95	3.6	N/A	4.4	-5.3
SIERRA BANCORP	110	26.22	0.0	0.26	2.0	14.6	3.1	2.3
SIGNATURE BANK	622	32.38	0.0	0.95	0.0	53.1	2.7	-0.6
SIMMONS FIRST NATIONAL COR	326	29.01	0.0	0.41	2.3	15.3	1.7	-1.9
SIZELER PPTY INVS INC COM	381	16.06	0.0	0.34	2.5	N/A	1.8	9.6
SKY FINL GROUP INC	2176	23.61	0.1	2.57	3.9	12.5	1.6	-10.1
SL GREEN RLTY CORP	923	109.47	0.2	4.72	2.2	44.3	3.8	8.5
SMITHTOWN BANCORP INC COM	150	24.16	0.0	0.21	0.7	18.0	3.7	6.0
SOUND FED BANCORP INC	221	20.79	0.0	0.26	1.4	57.8	2.0	1.3
SOUTH FINL GROUP INC	1685	26.41	0.1	1.98	2.6	25.9	1.3	1.7

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SOUTHSIDE BANCSHARES INC	226	22.32	0.0	0.27	2.0	19.0	2.6	11.0
SOUTHWEST BANCORP INC OKLA	326	25.50	0.0	0.36	1.3	15.8	2.0	15.1
SOVRAN SELF STORAGE INC	381	50.79	0.0	0.90	4.8	26.7	2.4	-6.9
SPIRIT FIN CORP	2277	11.26	0.0	0.92	7.5	28.9	1.2	-6.0
ST JOE CO	1655	46.54	0.1	3.47	1.4	34.5	7.5	-25.7
STANCORP FINL GROUP INC	1153	50.91	0.1	2.79	1.2	13.6	2.0	-5.9
STATE AUTO FINANCIAL CORP	326	32.54	0.0	1.32	1.1	10.5	1.7	-3.2
STATE NATIONAL BANCSHARES	301	38.11	0.0	0.46	1.0	23.5	2.1	40.3
STERLING BANCORP	436	19.50	0.0	0.37	3.9	15.1	2.5	-4.3
STERLING BANCSHARES INC	983	18.75	0.0	0.85	1.5	22.1	2.5	4.3
STERLING FINL CORP	547	21.90	0.0	0.63	2.6	15.8	2.1	0.9
STERLING FINL CORP WASH	712	30.51	0.0	1.07	0.9	17.5	2.1	5.4
STEWART INFORMATION SVCS C	381	36.31	0.0	0.66	2.1	8.2	0.9	-22.9
STIFEL FINL CORP COM	216	35.31	0.0	0.42	0.0	22.1	2.1	-19.1
STRATEGIC HOTELS & RESORTS	1529	20.74	0.1	1.23	4.4	N/A	2.0	-9.9
STUDENT LOAN CORPORATION	110	202.00	0.0	4.04	2.6	14.2	2.9	-12.8
SUFFOLK BANCORP	221	32.75	0.0	0.34	2.7	15.4	3.4	-4.9
SUMMIT BANCSHARES INC TEX	221	21.21	0.0	0.26	1.5	21.0	3.2	10.5
SUN BANCORP INC N J	232	16.24	0.0	0.33	0.0	16.9	1.0	-12.6
SUN CMNTYS INC	331	32.53	0.0	0.59	7.7	N/A	4.4	-6.2
SUNSTONE HOTEL INVS INC NE	1204	29.06	0.1	1.68	4.1	103.8	1.9	1.3
SUSQUEHANNA BANSHARES INC	1038	23.90	0.0	1.12	4.0	13.7	1.4	-6.3
SVB FINL GROUP COM	817	45.46	0.1	1.61	0.0	17.3	2.7	-14.3
SWS GROUP INC	331	24.12	0.0	0.43	1.8	14.7	1.4	-3.2
TANGER FACTORY OUTLET CTRS	707	32.37	0.0	1.00	4.2	104.4	5.0	-5.0
TANKNOLOGY ENVIRONMENTAL I	326	15.11	0.0	0.29	1.2	24.4	1.8	-5.5

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TAUBMAN CTRS INC	1193	40.90	0.1	2.16	3.0	44.5	8.1	-1.1
TAYLOR CAPITAL GROUP INC	110	40.81	0.0	0.45	0.6	13.1	2.0	4.3
TCF FINL CORP	2848	26.45	0.1	3.49	3.5	13.4	3.6	3.6
TEJON RANCH CO	216	41.16	0.0	0.68	0.0	N/M	4.8	-15.8
TEXAS CAP BANCSHARES INC	491	23.30	0.0	0.60	0.0	20.8	2.7	-2.9
TEXAS REGL BANCSHARES INC	1015	37.92	0.1	2.08	1.5	23.7	3.2	29.1
TEXAS UTD BANCSHARES INC C	201	28.15	0.0	0.27	1.1	20.3	1.8	33.8
THOMAS WEISEL PARTNERS GRP	201	19.01	0.0	0.42	0.0	20.7	2.5	-13.2
THORNBURG MTG ASSET CORP	2382	27.87	0.1	3.00	9.8	10.2	1.3	5.5
TIERONE CORP	381	33.77	0.0	0.61	0.8	15.8	1.9	-0.3
TOMPKINS CNTY TRUSTCO INC	121	43.00	0.0	0.43	2.5	15.4	2.3	-1.1
TOWER GROUP INC COM	331	30.25	0.0	0.60	0.3	25.4	4.0	31.1
TRADESTATION GROUP INC	436	12.67	0.0	0.56	0.0	22.6	6.1	-8.3
TRAMMELL CROW CO	812	35.17	0.0	1.26	0.0	30.1	3.3	-1.4
TRANSATLANTIC HLDGS INC	552	55.90	0.1	3.69	0.9	72.6	1.4	-4.2
TRIAD GUARANTY INC	216	48.88	0.0	0.72	0.0	12.1	1.4	4.2
TRICO BANCSHARES	221	27.38	0.0	0.43	1.8	17.1	2.8	-2.9
TRIZEC PPTYS INC	2221	28.64	0.1	4.50	2.8	95.5	2.1	12.1
TRUSTCO BANK CORP NY	1635	11.02	0.0	0.82	5.8	14.5	3.7	-8.1
TRUSTMARK CORP	1038	30.97	0.1	1.72	2.7	16.5	2.3	-1.4
TRUSTREET PPTYS INC	1309	13.19	0.0	0.89	10.0	N/M	0.8	-11.0
U S B HLDG INC	221	22.50	0.0	0.49	2.5	14.4	2.4	-1.3
U S I HLDGS CORP	983	13.41	0.0	0.78	0.0	31.9	1.8	-16.9
U STORE IT TR	923	18.86	0.0	1.08	6.2	N/M	1.6	-5.0
UCBH HLDGS INC	1966	16.54	0.1	1.56	0.7	15.3	2.5	-12.4
UMB FINL CORP	662	33.34	0.0	1.43	1.6	24.7	1.7	-4.7

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UMPQUA HLDGS CORP	1191	25.65	0.1	1.15	1.9	15.8	1.5	-9.6
UNION BANKSHARES CORP	216	43.14	0.0	0.38	2.1	14.7	2.1	-5.1
UNITED BANKSHARES INC	822	36.63	0.1	1.53	2.9	15.5	2.4	-3.6
UNITED CMNTY FINL CORP OHI	602	12.00	0.0	0.37	3.0	14.1	1.4	-0.2
UNITED COMMUNITY BANKS(GEO)	707	30.44	0.0	1.22	1.1	20.0	2.5	8.4
UNITED DOMINION RLTY TR IN	2853	28.01	0.1	3.76	4.5	N/A	4.2	-0.7
UNITED FIRE & CASUALTY CO	381	30.13	0.0	0.71	1.6	N/A	1.4	-8.1
UNITED PANAM FINL CORP	211	30.40	0.0	0.52	0.0	19.1	3.2	-1.6
UNITED SEC BANCSHARES INC	110	29.58	0.0	0.19	3.1	13.6	2.1	11.4
UNITED SECURITY BANCSHARES	150	21.39	0.0	0.24	2.1	19.9	3.9	-2.3
UNITRIN INC	988	43.59	0.1	2.99	4.0	11.8	1.4	-5.4
UNIVERSAL AMERN FINL CORP	802	13.15	0.0	0.77	0.0	16.9	1.4	-14.6
UNIVERSAL HEALTH RLTY INCO	221	31.35	0.0	0.37	7.2	16.2	2.4	-12.6
UNIVEST CORP PA COM	221	27.62	0.0	0.36	2.8	14.1	2.0	9.2
URSTADT BIDDLE PPTYS INC	436	16.29	0.0	0.43	5.5	26.3	1.9	-8.2
VALLEY NATL BANCORP	2369	25.71	0.1	3.00	3.3	17.9	3.2	6.3
VENTAS INC	2342	33.88	0.1	3.52	4.7	26.7	5.3	3.3
VINEYARD NATL BANCORP COM	211	26.90	0.0	0.25	1.2	13.9	2.8	-7.9
VIRGINIA COMM BANCORP INC	323	23.90	0.0	0.51	0.0	23.7	4.3	-0.3
VIRGINIA FINL CORP	110	42.22	0.0	0.30	2.2	16.2	2.2	6.1
W HLDG CO INC	2347	6.65	0.0	1.09	2.9	9.5	0.9	-14.9
WADDELL & REED FINL INC	1790	20.56	0.1	1.72	2.9	27.1	6.5	-10.4
WASHINGTON FED INC	1805	23.19	0.1	2.02	3.5	14.2	1.7	-3.3
WASHINGTON REAL ESTATE INV	928	36.70	0.1	1.55	4.5	37.8	4.1	2.3
WASHINGTON TR BANCORP	221	27.72	0.0	0.37	2.7	15.7	2.3	-0.5
WAUWATOSA HLDGS INC COM	150	17.06	0.0	0.56	0.0	N/A	2.4	25.4

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WEBSTER FINL CORP WATERSBU	1198	47.44	0.1	2.50	2.3	13.9	1.5	-1.5
WEINGARTEN REALTY INVESTOR	1795	38.28	0.1	3.43	4.9	23.5	2.9	-4.9
WESBANCO INC	491	30.99	0.0	0.68	3.4	18.6	1.6	-4.7
WESCO FINL CORP	50	381.00	0.0	2.71	0.4	9.1	1.2	-4.4
WEST BANCORPORATION INC	331	18.67	0.0	0.31	3.4	15.8	2.9	-5.1
WEST COAST BANCORP ORE NEW	331	29.47	0.0	0.43	1.4	16.6	2.7	5.8
WESTAMERICA BANCORPORATION	707	48.97	0.1	1.54	2.6	14.3	3.6	-5.1
WESTERN ALLIANCE BANCORP C	261	34.78	0.0	0.92	0.0	24.3	2.6	-6.4
WESTFIELD FINL INC	110	29.00	0.0	0.28	2.1	45.3	2.4	19.1
WHITNEY HLD CORP COM	1464	35.37	0.1	2.25	3.1	20.1	2.3	0.5
WILLOW GROVE BANCORP INC	301	15.91	0.0	0.24	3.0	18.5	1.2	-9.6
WILMINGTON TR CORP	1524	42.18	0.1	2.88	3.0	16.1	2.8	-2.0
WILSHIRE BANCORP INC COM	331	18.02	0.0	0.52	1.1	17.5	4.3	-2.8
WINDROSE MED PPTYS TR	451	14.60	0.0	0.26	6.4	104.3	1.1	-1.6
WINSTON HOTELS INC	602	12.25	0.0	0.32	4.9	33.1	1.4	9.2
WINTHROP RLTY TR SH BEN IN	501	5.94	0.0	0.24	0.0	6.5	1.4	12.3
WINTRUST FINL CORP	491	50.85	0.0	1.23	0.6	17.2	1.9	-12.6
WORLD ACCEP CORP S C NEW	381	35.52	0.0	0.65	0.0	17.1	3.1	29.6
WSFS FINL CORP	110	61.45	0.0	0.41	0.5	14.4	2.2	-2.1
YARVILLE NATL BANCORP	216	35.73	0.0	0.39	1.3	18.8	2.2	-2.6
ZENITH NATIONAL INSURANCE	802	39.67	0.1	1.47	2.8	8.1	1.9	-17.1
			22.1	2.35	3.3	25.0	2.5	-1.6
HEALTH CARE STOCK								
ABAXIS INC	436	22.37	0.0	0.45	0.0	60.5	6.3	-1.4
ABIOMED INC	381	12.97	0.0	0.34	0.0	N/A	4.9	0.5
ABRAXIS BIOSCIENCE INC COM	587	23.84	0.0	1.74	0.0	19.4	3.6	-16.3

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ACADIA PHARMACEUTICALS INC	331	8.44	0.0	0.21	0.0	N/A	5.2	-47.2
ADAMS RESPIRATORY THERAPEU	617	44.62	0.0	1.55	0.0	32.6	7.3	12.2
ADEZA BIOMEDICAL CORP COM	311	14.02	0.0	0.24	0.0	21.9	2.5	-33.6
ADOLOR CORP	1073	25.01	0.0	1.13	0.0	N/A	5.9	5.1
ADVANCED MAGNETICS INC	150	30.22	0.0	0.35	0.0	N/A	7.1	-21.0
ADVANCED MED OPTICS INC	1469	50.70	0.1	3.48	0.0	N/A	3.3	8.7
ADVENTRX PHARMACEUTICALS I	1153	3.17	0.0	0.18	0.0	N/A	N/A	-36.0
AFFYMETRIX INC	1469	25.60	0.1	1.73	0.0	38.2	3.3	-22.3
AIR METHODS CORP	201	26.18	0.0	0.31	0.0	19.7	3.4	-11.4
AKORN INC COM	953	3.98	0.0	0.30	0.0	N/A	4.8	-18.1
ALBANY MOLECULAR RESEARCH	491	10.68	0.0	0.34	0.0	26.7	1.1	5.1
ALEXION PHARMACEUTICAL INC	707	36.12	0.0	1.14	0.0	N/A	N/M	2.0
ALIGN TECHNOLOGY INC	1314	7.39	0.0	0.46	0.0	N/A	4.8	-19.4
ALKERMES INC	1966	18.92	0.1	1.74	0.0	N/M	N/M	-14.2
ALLIANCE IMAGING INC DEL	326	6.40	0.0	0.32	0.0	17.3	N/A	-0.6
ALLSCRIPTS HEALTHCARE SOLU	913	17.55	0.0	0.91	0.0	76.3	3.1	-4.2
ALNYLAM PHARMACEUTICALS IN	652	15.08	0.0	0.48	N/A	N/A	4.1	-14.3
ALPHARMA INC	873	24.04	0.0	1.32	0.7	20.4	1.4	-10.2
ALTUS PHARMACEUTICALS INC	251	18.45	0.0	0.41	0.0	N/A	3.8	-15.9
AMEDISYS INC	331	37.90	0.0	0.60	0.0	19.7	3.0	9.1
AMERICAN MED SYS HLDGS INC	1529	16.65	0.0	1.16	0.0	29.7	3.6	-26.0
AMERICAN RETIREMENT CORP	752	32.77	0.0	1.16	0.0	14.2	5.0	27.9
AMERIGROUP CORP	1143	31.04	0.1	1.60	0.0	22.7	2.4	47.5
AMN HEALTHCARE SVCS INC	672	20.30	0.0	0.66	0.0	23.1	3.0	8.4
AMSURG CORP COM	602	22.75	0.0	0.68	0.0	18.6	2.2	0.3
ANADYS PHARMACEUTICALS INC	602	2.92	0.0	0.08	N/A	N/A	1.1	-81.9

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ANALOGIC CORP	276	46.61	0.0	0.65	0.9	37.3	1.5	-29.4
ANDRX CORP DEL	1685	23.19	0.1	1.71	0.0	110.4	2.2	-2.3
ANGIODYNAMICS INC COM	251	27.05	0.0	0.34	N/A	51.0	5.9	-10.0
APPLERA CORP	1635	12.95	0.0	1.00	0.0	N/A	1.3	10.8
APPLERA CORP	3861	32.35	0.2	5.99	0.5	22.9	4.3	19.4
APRIA HEALTHCARE GROUP INC	842	18.90	0.0	0.80	0.0	15.0	2.3	-17.8
ARENA PHARMACEUTICALS INC	1068	11.58	0.0	0.55	0.0	N/A	2.1	-36.1
ARIAD PHARMACEUTICALS INC	1314	4.51	0.0	0.28	0.0	N/A	4.8	-31.5
ARRAY BIOPHARMA INC	707	8.60	0.0	0.34	0.0	N/A	4.2	-5.9
ARROW INTL INC	436	32.87	0.0	1.47	2.1	33.9	2.9	1.2
ARTHROCARE CORP	547	42.01	0.0	0.97	0.0	37.8	3.8	-12.1
ASPECT MED SYS INC	331	17.44	0.0	0.39	0.0	40.6	5.4	-36.4
ATHEROGENICS INC	822	13.05	0.0	0.51	0.0	N/A	N/A	-20.0
AUXILIUM PHARMACEUTICALS I	451	7.78	0.0	0.23	0.0	N/A	7.4	-1.9
AVANIR PHARMACEUTICALS CL	615	6.84	0.0	0.22	0.0	N/A	6.1	-53.2
AVI BIOPHARMA INC	1053	3.75	0.0	0.20	0.0	N/A	3.5	-50.6
BAUSCH & LOMB INC	1198	49.04	0.1	2.62	1.1	18.0	1.8	-22.8
BECKMAN COULTER INC	1414	55.55	0.1	3.47	1.1	24.5	2.9	2.1
BENTLEY PHARMACEUTICALS IN	381	10.96	0.0	0.24	0.0	24.4	2.6	-16.7
BIO RAD LABS INC	381	64.94	0.0	1.71	0.0	21.4	2.4	4.2
BIO REFERENCE LABS INC	216	21.76	0.0	0.28	0.0	31.1	5.2	20.6
BIOCRYST PHARMACEUTICALS	501	14.33	0.0	0.42	0.0	N/A	7.8	-20.7
BIOENVISION INC	923	5.33	0.0	0.22	0.0	N/A	4.2	-25.2
BIOMARIN PHARMA	1986	14.37	0.0	1.22	0.0	N/A	N/M	7.1
BIOSITE INC	381	45.66	0.0	0.78	0.0	15.2	2.5	-12.1
BRADLEY PHARMACEUTICALS IN	301	10.20	0.0	0.17	0.0	29.1	1.0	-31.4

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BROOKDALE SR LIVING INC CO	301	44.74	0.0	2.91	3.1	N/A	4.9	19.5
BRUKER BIOSCIENCES CORP	822	5.36	0.0	0.48	0.0	N/M	2.3	-0.7
CAMBREX CORP	602	20.83	0.0	0.56	0.6	N/A	2.3	6.8
CANDELA CORP	491	15.86	0.0	0.37	0.0	23.0	3.9	-26.6
CAPITAL SR LIVING CORP	451	10.28	0.0	0.27	0.0	N/A	1.9	-8.2
CARACO PHARMACEUTICAL LABS	216	9.15	0.0	0.24	0.0	N/A	N/A	-29.6
CELL GENESYS INC	983	5.02	0.0	0.23	0.0	N/A	3.2	-37.1
CENTENE CORP DEL	923	23.53	0.0	1.01	0.0	20.3	2.8	-19.3
CEPHALON INC	1359	60.10	0.1	3.63	0.0	N/A	4.8	-0.2
CEPHEID	978	9.71	0.0	0.53	0.0	N/A	4.0	6.0
CERNER CORP COM	1454	37.11	0.1	2.87	0.0	30.0	3.6	-21.8
CERUS CORP	602	7.13	0.0	0.20	0.0	N/A	2.9	-16.7
CHARLES RIVER LABORATORIES	1635	36.80	0.1	2.65	0.0	N/M	1.5	-24.9
CHEMED CORP NEW	547	54.53	0.1	1.43	0.4	33.3	3.6	-8.0
CNS INC	326	24.50	0.0	0.34	1.1	20.1	4.6	14.1
COLEY PHARMACEUTICAL GROUP	361	11.55	0.0	0.30	0.0	N/A	3.4	-23.8
COMBINATORX INC COM	501	8.79	0.0	0.25	0.0	N/A	2.3	-26.1
COMMUNITY HEALTH SYS INC N	2211	36.75	0.1	3.62	0.0	16.9	2.1	1.7
COMPUTER PROGRAMS & SYS IN	211	39.96	0.0	0.43	3.6	27.6	11.6	-19.5
CONCEPTUS COM STK	501	13.64	0.0	0.40	0.0	N/A	10.9	4.0
CONMED CORP	602	20.70	0.0	0.58	0.0	23.5	1.3	8.1
CONNETICS CORP	712	11.76	0.0	0.39	0.0	12.1	3.7	-30.5
CONOR MEDSYSTEMS INC COM	567	27.59	0.0	0.93	0.0	N/A	14.2	-6.2
COOPER COS INC	928	44.29	0.1	1.97	0.1	25.2	1.5	-18.0
CORVEL CORP	110	25.00	0.0	0.24	0.0	24.8	3.4	13.5
COTHERIX INC COM	326	8.61	0.0	0.25	N/A	N/A	2.3	-5.8

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COVANCE INC	1013	61.22	0.1	3.89	0.0	30.9	4.9	4.2
CROSS CRTY HEALTHCARE INC	707	18.19	0.0	0.58	0.0	37.1	1.6	-6.0
CUBIST PHARMACEUTICALS INC	1148	25.18	0.0	1.37	0.0	N/A	N/M	9.6
CV THERAPEUTICS INC	928	13.97	0.0	0.63	0.0	N/A	N/M	-36.7
CYBERONICS INC	436	21.32	0.0	0.54	N/A	N/A	N/M	-17.3
CYPRESS BIOSCIENCE INC	602	6.14	0.0	0.20	0.0	N/A	2.2	-2.5
CYTOKINETICS INC	552	6.29	0.0	0.22	0.0	N/A	2.3	-13.7
CYTYC CORP	2557	25.36	0.1	2.93	0.0	23.7	4.4	-10.0
DADE BEHRING HLDGS INC	1860	41.64	0.1	3.63	0.5	27.5	4.0	16.8
DATASCOPE CORP COM	221	30.84	0.0	0.47	0.9	26.8	1.7	-21.6
DECODE GENETICS INC	1148	6.19	0.0	0.34	0.0	N/A	N/A	-28.6
DENDREON CORP	1710	4.84	0.0	0.34	0.0	N/A	2.4	2.8
DENDRITE INTL INC	928	9.22	0.0	0.40	0.0	16.8	1.5	-32.5
DENTSPLY INTL INC NEW	1755	60.60	0.2	4.80	0.5	106.3	3.7	4.3
DEPOMED INC	752	5.87	0.0	0.24	0.0	N/A	N/A	-10.1
DEXCOM INC COM	361	13.58	0.0	0.35	0.0	N/A	8.6	-33.0
DIAGNOSTIC PRODS CORP	592	58.17	0.1	1.72	0.5	24.9	3.1	22.3
DIGENE CORP	381	38.74	0.0	0.90	0.0	N/M	5.5	-0.9
DIONEX CORP	436	54.66	0.0	1.09	0.0	26.5	5.6	-11.1
DIVERSA CORP	491	9.66	0.0	0.45	0.0	N/A	9.5	6.0
DJO INC	491	36.83	0.0	0.84	0.0	28.3	3.5	-7.4
DURECT CORP	928	3.87	0.0	0.24	0.0	N/A	6.2	-39.2
ECLIPSYS CORP	1073	18.16	0.0	0.95	0.0	N/A	5.8	-23.1
EDWARDS LIFESCIENCES CORP	1259	45.43	0.1	2.69	0.0	28.8	3.7	4.4
EMAGEON INC	326	14.59	0.0	0.30	0.0	N/A	5.2	-14.1
EMDEON CORP	6128	12.41	0.1	3.39	0.0	51.7	3.3	14.9

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EMISPHERE TECHNOLOGIES INC	501	8.53	0.0	0.20	0.0	N/A	N/A	3.8
ENCORE MED CORP	923	4.81	0.0	0.34	0.0	43.7	1.3	-6.1
ENCYSIVE PHARMACEUTICALS I	1259	6.93	0.0	0.41	0.0	N/A	N/A	41.7
ENDO PHARMACEUTICALS HLDGS	2949	32.98	0.2	4.39	0.0	21.0	4.8	0.5
ENZO BIOCHEM INC	602	15.08	0.0	0.49	0.0	N/A	4.9	11.7
ENZON INC	928	7.54	0.0	0.33	0.0	N/A	N/A	-6.9
ERESEARCHTECHNOLOGY INC	1093	9.10	0.0	0.45	0.0	33.7	5.6	-36.8
EV3 INC COM	320	14.81	0.0	0.84	0.0	N/A	2.6	-16.4
EXELIXIS INC	1805	10.05	0.0	0.84	0.0	N/A	N/M	-16.3
FIVE STAR QUALITY CARE INC	652	11.07	0.0	0.22	0.0	N/A	3.2	1.7
FOXHOLLOW TECHNOLOGIES INC	326	27.32	0.0	0.68	0.0	N/A	8.0	-10.6
GEN-PROBE INC NEW	1143	53.98	0.1	2.78	0.0	45.0	5.8	-2.1
GENESIS HEALTHCARE CORP	436	47.37	0.0	0.92	0.0	24.3	1.4	7.8
GENITOPE CORP COM	547	6.32	0.0	0.23	N/A	N/A	1.7	-27.4
GENOMIC HEALTH INC COM	201	11.77	0.0	0.29	0.0	N/A	4.7	13.5
GENTA INC	2808	1.64	0.0	0.22	0.0	N/A	5.0	-24.1
GENTIVA HEALTH SERVICES IN	642	16.03	0.0	0.43	0.0	15.9	1.7	-12.0
GERON CORP	1364	6.90	0.0	0.45	0.0	N/A	2.4	-17.0
GREATBATCH INC COM	491	23.60	0.0	0.51	0.0	40.7	1.8	7.7
GTX INC DEL	216	9.10	0.0	0.28	N/A	N/A	4.4	-16.7
HAEMONETICS CORP	547	46.51	0.0	1.25	0.0	17.8	2.8	-8.4
HANA BIOSCIENCES INC COM	602	9.07	0.0	0.21	0.0	N/A	15.0	-13.6
HEALTHEXTRAS INC	587	30.22	0.0	1.22	0.0	50.4	6.1	-14.4
HEALTHSPRING INC COM	401	18.75	0.0	1.07	0.0	44.6	2.2	0.8
HEALTHTRONICS INC	712	7.65	0.0	0.27	0.0	27.3	1.1	-7.5
HEALTHWAYS INC COM	712	52.64	0.1	1.82	0.0	57.2	7.1	3.3

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HI-TECH PHARMACAL INC	165	16.57	0.0	0.20	0.0	17.4	2.4	-41.2
HILLENBRAND INDUSTRIES COM	1299	48.50	0.1	2.98	2.3	N/A	2.9	-11.3
HOLOGIC INC	978	49.36	0.1	2.24	0.0	63.3	8.6	-10.8
HORIZON HEALTH CORP	221	20.88	0.0	0.31	0.0	38.3	2.1	5.5
HUMAN GENOME SCIENCES INC	2838	10.70	0.1	1.21	0.0	N/A	3.3	-1.6
HYTHIAM INC COM	552	6.97	0.0	0.27	0.0	N/A	6.5	-24.2
I-FLOW CORP	436	10.82	0.0	0.25	0.0	N/A	3.5	-18.6
ICOS CORP	1364	21.99	0.1	1.44	0.0	N/A	N/A	-0.3
ICU MED INC	326	42.24	0.0	0.60	0.0	26.6	3.0	16.7
IDENIX PHARMACEUTICALS INC	326	9.40	0.0	0.53	0.0	N/A	2.7	-30.7
IDEXX CORP	707	75.13	0.1	2.38	0.0	30.8	6.5	-13.0
ILLUMINA INC	968	29.66	0.0	1.24	0.0	N/A	N/M	24.9
IMCLONE SYS INC	1580	38.64	0.1	3.25	0.0	11.2	6.2	13.6
IMMUCOR INC	1474	19.23	0.0	1.30	0.0	36.5	10.1	0.5
INCYTE CORP	1805	4.60	0.0	0.38	0.0	N/A	N/A	-23.6
INDEVUS PHARMACEUTICALS IN	1003	5.47	0.0	0.26	0.0	N/A	N/A	-11.8
INTEGRA LIFESCIENCES HLDGS	436	38.81	0.0	1.11	0.0	31.0	3.6	-5.3
INTERMAGNETICS GEN CORP	903	26.98	0.0	1.14	0.0	55.1	3.8	7.7
INTERMUNE INC	547	16.45	0.0	0.55	0.0	N/A	N/M	-11.3
INTRALASE CORP	326	16.74	0.0	0.48	0.0	42.9	3.8	-27.8
INTUITIVE SURGICAL INC	812	115.00	0.2	4.20	0.0	41.2	9.0	-2.5
INVACARE CORP	702	24.88	0.0	0.77	0.2	19.6	1.0	-19.9
INVERNESS MED INNOVATIONS	537	28.23	0.0	0.90	0.0	N/A	1.8	-1.7
INVITROGEN CORP	1143	66.07	0.1	3.51	0.0	33.4	1.7	-5.8
IRIS INTL INC	331	13.16	0.0	0.23	0.0	34.6	4.0	-15.8
ISIS PHARMACEUTICALS	1534	6.05	0.0	0.44	0.0	N/A	N/A	-32.9

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K V PHARMACEUTICAL CO	817	18.66	0.0	0.92	0.0	58.3	3.0	-22.6
KENDLE INTERNATIONAL INC	251	36.73	0.0	0.52	0.0	37.9	4.0	8.7
KENSEY NASH CORP	216	29.50	0.0	0.34	0.0	77.6	3.2	3.1
KERYX BIOPHARMACEUTICALS I	903	14.20	0.0	0.61	0.0	N/A	3.7	-25.7
KINDRED HEALTHCARE INC	802	26.00	0.0	1.01	0.0	8.4	1.1	3.4
KINETIC CONCEPTS INC	1038	44.15	0.1	3.14	0.0	23.2	12.3	7.2
KING PHARMACEUTICALS INC	5396	17.00	0.2	4.12	0.0	41.5	2.0	-1.4
KOS PHARMACEUTICAL INC	431	37.62	0.0	1.78	0.0	18.8	2.5	-21.2
KYPHON INC	953	38.36	0.1	1.68	0.0	51.8	6.1	3.1
LASERSCOPE	436	30.81	0.0	0.69	0.0	33.5	7.7	30.3
LCA-VISION INC	436	52.91	0.0	1.09	0.9	30.8	7.2	5.8
LEXICON GENETICS INC	1364	4.39	0.0	0.28	0.0	N/A	3.7	-20.8
LHC GROUP INC COM	311	19.92	0.0	0.33	0.0	33.8	3.9	24.5
LIFECELL CORP	707	30.92	0.0	1.03	0.0	68.7	10.1	37.1
LIFEPOINT HOSPS INC	1299	32.13	0.1	1.85	0.0	20.3	1.4	3.3
LINCARE HLDGS INC	2121	37.84	0.1	3.62	0.0	17.8	3.1	-2.9
LUMINEX CORP DEL	797	17.39	0.0	0.56	0.0	N/A	11.7	17.0
MAGELLAN HEALTH SVCS INC	802	45.31	0.1	1.68	0.0	12.8	2.5	12.0
MANNKIND CORP	547	21.31	0.0	1.06	0.0	N/A	6.3	4.3
MANOR CARE INC NEW	1745	46.92	0.1	3.71	1.4	26.1	4.7	6.2
MARTEK BIOSCIENCES CORP	707	28.95	0.0	0.93	0.0	55.7	1.9	-11.8
MATRIA HEALTHCARE INC	436	21.42	0.0	0.45	0.0	61.2	1.7	-43.6
MAXYGEN INC	547	7.48	0.0	0.27	0.0	N/A	1.4	-9.7
MEDAREX INC	2502	9.61	0.0	1.08	0.0	N/A	2.9	-27.3
MEDCATH CORP	110	18.84	0.0	0.35	0.0	N/A	1.2	-1.5
MEDICAL ACTION INDUSTRIES	201	22.09	0.0	0.23	0.0	20.1	2.8	-7.9

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MEDICINES CO	1093	19.55	0.0	0.97	0.0	N/A	6.0	-5.0
MEDICIS PHARMACEUTICAL COR	1098	24.00	0.0	1.31	0.5	13.9	2.8	-26.3
MENTOR CORP MINN COM	807	43.50	0.1	1.88	1.7	38.8	8.3	-3.6
MERGE TECHNOLOGIES INC	436	12.31	0.0	0.41	0.0	123.1	0.9	-22.9
MERIDIAN BIOSCIENCE INC	381	24.95	0.0	0.65	1.8	39.2	7.3	-7.1
MERIT MED SYS INC	602	13.76	0.0	0.37	0.0	26.0	2.8	14.6
METABASIS THERAPEUTICS INC	451	7.63	0.0	0.23	0.0	N/A	2.6	-16.1
MGI PHARMA INC	1640	21.50	0.1	1.68	0.0	N/A	14.1	22.9
MILLENNIUM PHARMACEUTICALS	7066	9.97	0.1	3.13	0.0	N/A	1.5	-1.2
MILLIPORE CORP COM	1143	62.99	0.1	3.35	0.0	39.4	3.8	-13.8
MOLECULAR DEVICES CORPORAT	331	30.56	0.0	0.52	0.0	30.3	2.3	-7.8
MOLINA HEALTHCARE INC	221	38.05	0.0	1.02	0.0	48.8	2.7	13.7
MOMENTA PHARMACEUTICALS IN	466	12.71	0.0	0.40	N/A	N/A	2.6	-35.4
MONOGRAM BIOSCIENCES INC	2673	1.98	0.0	0.26	0.0	N/A	6.0	7.6
MWI VETERINARY SUPPLY INC	110	36.43	0.0	0.39	0.0	41.4	4.1	10.7
MYLAN LABS INC COM	4603	20.00	0.2	4.20	1.2	25.0	5.3	-14.3
MYOGEN INC	888	29.00	0.0	1.23	N/A	N/A	7.6	-19.9
MYRIAD GENETICS INC	822	25.25	0.0	1.00	0.0	N/A	3.9	-3.2
NABI BIOPHARMACEUTICALS	1259	5.74	0.0	0.34	0.0	N/A	2.4	1.8
NASTECH PHARMACEUTICAL INC	436	15.80	0.0	0.34	0.0	N/A	6.1	-12.2
NATIONAL HEALTHCARE CORP	110	44.55	0.0	0.55	1.6	18.8	2.6	11.6
NATUS MEDICAL INC	401	9.89	0.0	0.18	0.0	N/M	2.8	-51.8
NEKTAR THERAPEUTICS	1855	18.34	0.1	1.64	0.0	N/A	5.3	-10.0
NEUROCRINE BIOSCIENCES INC	817	10.60	0.0	0.40	0.0	N/A	1.0	-83.6
NEUROMETRIX INC COM	261	30.46	0.0	0.38	0.0	N/M	10.1	-21.8
NEW RIV PHARMACEUTICALS IN	321	28.50	0.0	1.04	0.0	N/A	N/M	-14.2

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NIGHTHAWK RADIOLOGY HLDGS	201	17.94	0.0	0.53	0.0	N/A	6.4	-24.9
NORTHFIELD LABS INC	491	9.89	0.0	0.26	0.0	N/A	3.4	-1.1
NOVAVAX INC	1304	5.04	0.0	0.31	0.0	N/A	2.8	-36.8
NOVEN PHARMACEUTICALS INC	491	17.90	0.0	0.42	0.0	40.7	3.0	-0.6
NPS PHARMACEUTICALS INC	983	4.88	0.0	0.22	0.0	N/A	N/A	-42.9
NUVASIVE INC	682	18.23	0.0	0.60	N/A	N/A	3.1	-3.3
NUVELO INC COM NEW	1128	16.65	0.0	0.86	0.0	N/A	5.6	-6.6
NXSTAGE MEDICAL INC COM	201	8.73	0.0	0.18	0.0	N/A	3.2	-32.0
ODYSSEY HEALTHCARE INC	712	17.57	0.0	0.61	0.0	31.4	3.5	2.1
OMNICELL INC	552	13.82	0.0	0.38	0.0	72.7	6.2	21.3
ONYX PHARMACEUTICALS INC	923	16.83	0.0	0.70	0.0	N/A	3.4	-35.9
OPTION CARE INC	491	11.98	0.0	0.40	0.7	17.6	2.1	-15.1
ORASURE TECHNOLOGIES INC	983	9.52	0.0	0.44	0.0	16.4	3.6	-7.6
OSI PHARMACEUTICALS INC	1299	32.96	0.1	1.87	0.0	N/A	3.3	2.7
OWENS & MINOR INC NEW	822	28.60	0.0	1.15	2.1	17.4	2.2	-12.3
PAIN THERAPEUTICS INC	602	8.35	0.0	0.37	0.0	N/A	5.6	-23.2
PALOMAR MED TECHNOLOGIES I	381	45.63	0.0	0.79	0.0	38.7	13.3	36.4
PANACOS PHARMACEUTICALS IN	1053	5.52	0.0	0.28	0.0	N/A	3.5	-27.0
PAR PHARMACEUTICAL COS INC	662	18.46	0.0	0.65	0.0	25.6	1.4	-34.5
PAREXEL INTL CORP	602	28.85	0.0	0.77	0.0	N/A	3.4	9.1
PATTERSON COS INC.	3059	34.93	0.2	4.84	0.0	24.3	3.9	-0.8
PDL BIOPHARMA INC COM	2608	18.41	0.1	2.09	0.0	N/A	3.9	-43.9
PEDIATRIX MED GROUP	1043	45.30	0.1	2.19	0.0	22.4	2.9	-11.7
PENWEST PHARMACEUTICALS CO	491	21.83	0.0	0.50	0.0	N/A	8.0	0.6
PER-SE TECHNOLOGIES INC	675	25.18	0.0	0.98	0.0	36.0	4.1	-5.6
PEREGRINE PHARMACEUTICALS	3711	1.59	0.0	0.28	0.0	N/A	N/M	3.2

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PERKINELMER INC	2688	20.90	0.1	2.64	1.3	39.4	1.7	-10.7
PERRIGO COMPANY	1805	16.10	0.0	1.50	1.1	28.2	2.4	-1.0
PHARMACEUTICAL PROD DEV IN	2277	35.12	0.1	4.10	0.3	29.5	5.1	1.5
PHARMION CORP	547	17.03	0.0	0.54	0.0	N/A	1.6	-5.5
PHASE FORWARD INC COM	893	11.52	0.0	0.39	0.0	104.7	5.6	3.4
POLYMEDICA INDS INC	547	35.96	0.0	0.83	1.7	23.8	5.2	-14.8
POZEN INC	547	7.04	0.0	0.21	0.0	N/M	6.5	-57.8
PRA INTL	371	22.27	0.0	0.51	0.0	16.0	2.6	-10.1
PROGENICS PHARMACEUTICALS	436	24.06	0.0	0.61	0.0	N/A	5.3	-9.2
PROVIDENCE SVC CORP	216	27.23	0.0	0.26	N/A	26.4	3.1	-16.3
PSS WORLD MED INC	1419	17.65	0.0	1.19	0.0	26.3	3.4	-8.5
PSYCHIATRIC SOLUTIONS INC	1093	28.66	0.1	1.51	0.0	38.7	2.7	-13.5
QUIDEL CORP	652	9.50	0.0	0.32	0.0	21.6	3.5	-26.2
RADIATION THERAPY SVCS INC	221	26.91	0.0	0.62	0.0	22.2	5.7	5.5
REGENERON PHARMACEUTICALS	963	12.82	0.0	0.73	0.0	N/A	7.1	-22.9
REHABCARE GROUP INC	331	17.38	0.0	0.29	0.0	N/A	1.5	-7.8
RENOVIS INC COM	491	15.31	0.0	0.44	N/A	N/A	4.2	-28.2
RES-CARE INC	436	20.00	0.0	0.55	0.0	25.0	2.1	8.8
RESMED INC	1630	46.95	0.1	3.43	0.0	41.4	5.1	6.8
RESPIRONICS INC	1635	34.22	0.1	2.49	0.0	25.9	3.4	-12.1
RIGEL PHARMACEUTICALS INC	491	9.73	0.0	0.24	0.0	N/A	2.3	-15.3
SALIX PHARMACEUTICALS LTD	983	12.30	0.0	0.57	0.0	N/A	2.3	-25.5
SANGAMO BIOSCIENCES INC	552	5.90	0.0	0.18	0.0	N/A	5.1	-0.8
SANTARUS INC COM	953	6.65	0.0	0.31	0.0	N/A	6.8	-11.0
SAVIENT PHARMACEUTICALS IN	1314	5.25	0.0	0.32	0.0	30.9	1.7	-1.5
SCHEIN HENRY INC	1956	46.73	0.2	4.12	0.0	24.3	3.2	-2.4

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SCIELE PHARMA INC	602	23.19	0.0	0.82	0.0	20.0	2.3	
SENOYX INC COM	547	14.43	0.0	0.43	0.0	N/A	5.5	-12.3
SEROLOGICAL CORP	712	31.44	0.0	1.07	0.0	N/M	2.6	28.5
SFBC INTL INC	381	15.16	0.0	0.27	0.0	N/A	1.0	-37.8
SIERRA HEALTH SVCS INC	1193	45.03	0.1	2.55	0.0	20.7	10.6	10.6
SIRNA THERAPEUTICS INC	852	5.70	0.0	0.35	0.0	N/A	8.5	-15.4
SOLEXA INC COM	501	8.50	0.0	0.31	0.0	N/A	3.4	-14.8
SOMAXON PHARMACEUTICALS IN	201	15.61	0.0	0.28	0.0	N/A	3.5	-2.5
SONOSITE INC	331	39.04	0.0	0.63	0.0	N/M	3.9	-3.9
SPECTRANETICS CORPORATION	652	10.72	0.0	0.28	0.0	N/M	10.2	-9.3
STEREOTAXIS INC COM	326	10.79	0.0	0.36	0.0	N/A	5.4	-14.4
STERIS CORP	1529	22.86	0.1	1.53	0.7	24.8	2.1	-7.2
SUN HEALTHCARE GROUP INC	501	8.69	0.0	0.27	0.0	28.0	N/M	15.4
SUNRISE SENIOR LIVING INC	913	27.65	0.0	1.20	0.0	14.4	1.9	-29.0
SUPERGEN INC	1143	3.63	0.0	0.19	0.0	N/A	3.0	-36.1
SURMODICS INC	331	36.11	0.0	0.68	0.0	35.8	5.3	2.1
SYMBION INC DEL	381	20.76	0.0	0.45	N/A	23.1	1.7	-8.3
SYMMETRY MED INC COM	717	15.40	0.0	0.54	0.0	16.2	2.0	-27.4
TANOX INC	547	13.83	0.0	0.62	0.0	N/A	3.0	-28.8
TECHNE CORP	822	50.92	0.1	2.00	0.0	27.4	6.3	-15.3
TELIK INC	1143	16.50	0.0	0.86	0.0	N/A	4.8	-14.8
TENET HEALTHCARE CORP	10531	6.98	0.1	3.28	0.0	N/A	3.0	-5.4
THERMOGENESIS CORP	983	4.12	0.0	0.23	0.0	N/A	5.2	1.7
THORATEC LABS CORP	1038	13.87	0.0	0.73	0.0	77.1	2.0	-28.0
TRIAD HOSPS INC	1956	39.58	0.1	3.46	0.0	14.4	1.1	-5.5
TRIMERIS INC	381	11.49	0.0	0.25	0.0	N/A	10.0	-15.0

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TRIPATH IMAGING INC	602	6.62	0.0	0.25	0.0	33.1	3.7	-5.2
TRIZETTO GROUP	928	14.79	0.0	0.63	0.0	25.5	5.5	-15.9
UNITED SURGICAL PARTNERS I	928	30.07	0.0	1.33	0.0	27.0	2.5	-15.1
UNITED THERAPEUTICS CORP D	491	57.77	0.0	1.36	0.0	22.2	4.8	-12.8
UNIVERSAL HEALTH SERVICES,	1033	50.26	0.1	2.72	0.6	26.0	2.2	-0.9
VALEANT PHARMACEUTICALS IN	2021	16.92	0.1	1.57	1.8	N/A	3.6	7.2
VARIAN INC	707	41.51	0.1	1.28	0.0	28.6	2.5	0.8
VCA ANTECH INC	1850	31.93	0.1	2.65	0.0	32.6	7.7	12.1
VENTANA MEDICAL SYSTEMS IN	657	47.18	0.1	1.60	0.0	62.9	10.7	13.0
VERTEX PHARMACEUTICALS INC	2477	36.71	0.2	4.03	0.0	N/A	N/M	0.3
VIASYS HEALTHCARE INC	707	25.60	0.0	0.83	0.0	N/A	1.8	-14.9
VIROPHARMA INC	1454	8.62	0.0	0.59	0.0	4.8	1.8	-32.1
VISICU INC COM	150	17.65	0.0	0.10	0.0	5.9	N/A	
VISTACARE INC CL A	221	12.10	0.0	0.20	0.0	N/A	2.3	-21.9
VITAL IMAGES INC	321	24.70	0.0	0.32	0.0	50.4	4.3	-27.5
VITAL SIGNS INC	110	49.53	0.0	0.65	0.7	21.7	2.4	-9.7
WATERS CORP	2206	44.40	0.2	4.60	0.0	24.4	N/M	2.9
WATSON PHARMACEUTICALS INC	2191	23.28	0.1	2.37	0.0	19.2	1.1	-19.0
WEBMD HEALTH CORP CL A	100	47.30	0.0	2.65	0.0	N/M	8.8	13.6
WELLCARE HEALTH PLANS INC	682	49.05	0.1	1.98	0.0	32.3	4.8	7.9
WEST PHARMACEUTICAL SERVIC	707	36.28	0.0	1.17	1.3	24.5	3.2	4.9
WRIGHT MEDICAL GROUP INC	852	20.93	0.0	0.72	0.0	43.6	2.4	6.0
XENOPORT INC COM	361	18.11	0.0	0.35	0.0	N/A	6.8	-20.0
YOUNG INNOVATIONS INC	110	35.23	0.0	0.31	0.5	20.4	3.0	-3.4
ZOLL MEDICAL CORP	216	32.76	0.0	0.32	0.0	57.5	1.7	24.4
ZYMOGENETICS INC	802	18.97	0.0	1.26	0.0	N/A	4.1	-12.3
			11.5	2.27	0.2	32.4	4.2	-3.6

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INDUSTRIALS STOCK								
3 D SYSTEMS INC	221	20.09	0.0	0.31	0.0	46.7	4.4	-6.0
A S V INC	381	23.04	0.0	0.63	0.0	21.1	3.7	-28.5
AAON INC	216	25.66	0.0	0.32	1.6	26.7	3.8	8.3
AAR CORP	707	22.23	0.0	0.81	0.0	25.8	2.1	-21.9
ABM INDS INC	822	17.10	0.0	0.83	2.6	19.9	1.8	-10.2
ABX AIR INC	1259	6.04	0.0	0.35	0.0	11.0	2.9	-11.3
ACCO BRANDS CORP	953	21.90	0.0	1.16	0.0	21.7	2.9	-1.4
ACCURIDE CORP COM	471	12.47	0.0	0.42	0.0	5.8	2.2	8.4
ACTUANT CORP	552	49.95	0.0	1.36	0.0	15.6	4.1	-18.4
ACUITY BRANDS INC	983	38.91	0.1	1.74	1.5	20.5	3.2	-2.4
ADESA INC	1860	22.24	0.1	2.00	1.3	15.8	1.8	-16.6
ADMINISTAFF INC	436	35.81	0.0	1.00	1.0	26.1	4.9	-34.0
ADVISORY BOARD INC	431	48.09	0.0	0.91	0.0	35.6	6.2	-13.8
AGCO CORP	1966	26.32	0.1	2.38	0.0	87.7	1.6	26.9
AIRTRAN HLDGS INC	1855	14.86	0.0	1.35	0.0	N/M	3.8	-17.9
ALASKA AIRGROUP INC.	852	39.42	0.1	1.32	0.0	96.1	1.8	11.2
ALBANY INTERNATIONAL CORP	602	42.39	0.0	1.26	0.9	18.8	2.6	11.6
ALDERWOODS GROUP INC	923	19.46	0.0	0.79	0.0	22.9	1.3	8.7
ALEXANDER & BALDWIN INC CO	928	44.27	0.1	1.95	2.3	17.5	1.9	-6.7
ALLIANT TECHSYSTEMS INC	767	76.35	0.1	2.69	0.0	18.2	4.3	-1.1
ALLIED WASTE INDS INC	5240	11.36	0.1	3.76	0.0	24.7	1.5	-7.2
AMBASSADORS INTL INC	150	23.25	0.0	0.25	1.7	N/A	2.3	28.6
AMERICAN WOODMARK CORP COM	221	35.04	0.0	0.56	0.3	17.5	2.3	-1.2
AMERCO	221	100.66	0.0	2.14	0.0	19.4	3.1	1.7
AMERICAN COMMERCIAL LINES	652	60.25	0.1	1.84	0.0	70.1	6.9	27.6
AMERICAN ECOLOGY CORP	421	26.50	0.0	0.48	2.3	25.0	7.1	31.0

NEW ENGLAND PENSION CONSULTANTS

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AMERICAN PWR CONVERSION CO	3611	19.49	0.1	3.76	2.1	30.9	2.4	-15.2
AMERICAN RAILCAR INDS INC	201	33.11	0.0	0.70	0.4	N/M	3.2	-5.5
AMERICAN REPROGRAPHICS CO	527	36.25	0.0	1.62	0.0	40.7	12.5	4.5
AMERICAN SCIENCE & ENGINEE	165	57.92	0.0	0.53	0.0	16.6	4.0	-38.0
AMERICAN SUPERCONDUCTOR CO	707	8.83	0.0	0.29	0.0	N/A	2.5	-22.2
AMERON INTERNATIONAL CORPO	165	67.02	0.0	0.59	1.2	15.8	2.0	-8.2
AMETEK INC NEW	1580	47.38	0.1	3.36	0.5	22.0	3.9	5.5
AMPCO-PITTSBURGH CORP	150	28.65	0.0	0.28	1.4	14.6	1.9	44.0
ANGELICA CORP	216	17.54	0.0	0.17	2.5	N/A	1.1	-14.0
APOGEE ENTERPRISES INC COM	602	14.70	0.0	0.41	1.8	16.3	2.0	-12.6
APPLIED INDL TECHNOLOGIES	903	24.31	0.0	1.09	2.0	16.0	2.6	-17.9
ARGON ST INC COM	216	26.63	0.0	0.59	0.0	24.7	2.3	-20.6
ARKANSAS BEST CORP DEL	547	50.21	0.0	1.27	1.2	12.6	2.3	28.8
ARMOR HLDGS INC	762	54.83	0.1	1.94	0.0	13.4	2.5	-5.9
ASTEC INDS INC	331	34.12	0.0	0.73	0.0	21.9	2.8	-5.0
ATLAS AIR WORLDWIDE HLDGS	401	49.04	0.0	0.98	0.0	14.3	2.7	4.1
AVIALL INC NEW	712	47.52	0.1	1.63	0.0	27.0	3.6	24.8
BADGER METER INC COM	221	27.00	0.0	0.37	1.1	26.3	4.8	-5.0
BALDOR ELECTRIC CO	712	31.29	0.0	1.04	2.2	22.8	3.4	-7.1
BANTA CORP COM	547	46.33	0.0	1.11	1.6	16.4	2.0	-10.6
BARNES GROUP INCORPORATED	762	19.95	0.0	0.97	2.5	14.2	2.3	-0.9
BARRETT BUSINESS SERVICES	150	18.35	0.0	0.20	0.0	14.4	2.3	-32.0
BE AEROSPACE INC	1755	22.86	0.1	1.76	0.0	15.3	2.9	-9.0
BEACON ROOFING SUPPLY INC	948	22.01	0.0	0.96	0.0	22.8	3.8	-18.8
BLUELINX HLDGS INC COM	216	13.03	0.0	0.40	3.8	8.6	2.1	-17.7
BOWNE & CO INC COM	712	14.30	0.0	0.46	1.5	N/A	1.5	-13.9

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BRADY CORP CL A	1023	36.84	0.1	1.81	1.4	18.4	3.3	-1.3
BRIGGS & STRATTON CORP COM	1143	31.11	0.1	1.60	2.8	11.7	1.7	-11.4
BRIGHT HORIZONS FAMILY SOL	602	37.69	0.0	1.04	0.0	26.7	5.0	-2.7
BRINKS CO	1103	56.41	0.1	3.31	0.4	75.2	2.6	11.3
BUCYRUS INTL INC NEW	654	50.50	0.1	1.59	0.4	26.3	6.6	4.9
BUILDERS FIRSTSOURCE INC C	221	20.36	0.0	0.69	0.0	7.7	3.5	-10.3
CAPSTONE TURBINE CORP	2156	2.28	0.0	0.23	0.0	N/A	3.3	-37.4
CAREER ED CORP	2136	29.89	0.1	2.92	0.0	12.9	2.7	-20.8
CARLISLE COS,INC	657	79.30	0.1	2.44	1.3	16.9	3.1	-2.8
CASCADE CORP	271	39.55	0.0	0.50	1.5	12.1	1.8	-24.6
CASELLA WASTE SYS INC	436	13.09	0.0	0.33	0.0	42.2	2.2	-7.9
CBIZ INC COM	1314	7.41	0.0	0.56	0.0	22.5	2.0	-7.4
CDI CORP	326	29.00	0.0	0.58	1.5	34.5	2.1	1.2
CELADON GROUP INC	501	22.04	0.0	0.51	0.0	27.0	4.4	51.0
CENTRAL PARKING CORPORATIO	436	16.00	0.0	0.51	0.4	13.2	1.3	0.1
CENVEO INC COM	1143	17.95	0.0	0.95	0.0	N/A	N/M	8.3
CERADYNE INC	597	49.49	0.1	1.33	0.0	19.3	4.7	-0.8
CHOICEPOINT INC	1916	41.77	0.1	3.54	0.0	27.5	3.7	-6.7
CIRCOR INTL INC	331	30.49	0.0	0.48	0.5	23.6	1.5	4.5
CLARCOR INC COM	1143	29.79	0.1	1.55	0.9	19.6	3.0	-16.2
CLEAN HBRS INC	381	40.31	0.0	0.78	0.0	28.2	6.6	35.9
COINMACH SVC CORP CL A	702	10.25	0.0	0.54	8.0	N/A	3.9	11.3
COINSTAR INC	547	23.94	0.0	0.67	0.0	28.8	2.2	-7.6
COLUMBUS MCKINNON CORP N Y	401	21.74	0.0	0.40	0.0	5.9	1.9	-19.3
COMFORT SYS USA INC	822	14.29	0.0	0.57	1.0	N/A	2.6	6.1
COMMERCIAL VEH GROUP INC C	527	20.68	0.0	0.44	0.0	8.0	2.0	7.7

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COMPX INTERNATIONAL INC	50	17.90	0.0	0.27	2.8	N/M	1.8	11.7
COMSYS IT PARTNERS INC COM	326	15.12	0.0	0.28	0.0	60.5	3.9	38.8
CON-WAY INC COM	1093	57.93	0.1	2.99	0.7	13.2	3.5	16.2
CONSOLIDATED GRAPHICS INC	221	52.06	0.0	0.71	0.0	18.5	2.2	-0.1
CONTINENTAL AIRLS INC	1855	29.80	0.1	2.60	0.0	21.1	11.8	10.8
COPART INC	1474	24.56	0.1	2.22	0.0	20.6	2.9	-10.5
CORINTHIAN COLLEGES INC	1765	14.36	0.0	1.24	0.0	36.8	3.2	-0.3
CORNELL CORRECTIONS INC	251	15.36	0.0	0.21	0.0	35.7	1.3	6.4
CORPORATE EXECUTIVE BRD CO	873	100.20	0.1	4.01	1.2	53.0	9.9	-0.4
CORRECTIONS CORP AMER NEW	923	52.94	0.1	2.12	0.0	26.0	2.3	17.1
COSTAR GROUP INC	331	59.83	0.0	1.12	0.0	N/M	4.9	15.3
COVANTA HLDG CORP COM	2347	17.65	0.1	2.60	0.0	39.2	4.1	5.9
CRA INTL INC COM	221	45.14	0.0	0.51	0.0	18.7	2.2	-8.4
CRANE CO COM	1143	41.60	0.1	2.53	1.2	16.8	3.2	1.8
CUBIC CORP	331	19.61	0.0	0.52	0.9	30.6	1.7	-18.1
CURTISS WRIGHT CORP COM	883	30.88	0.0	1.35	0.8	18.4	2.1	-6.5
DELUXE CORP	1093	17.48	0.0	0.90	9.2	6.2	N/A	-32.0
DEVRY INC DEL	1259	21.97	0.0	1.55	0.0	41.5	2.8	-3.5
DHB CAPITAL GROUP INC	602	1.57	0.0	0.07	0.0	N/A	1.2	-67.2
DIAMONDCLUSTER INTL INC	602	7.92	0.0	0.26	0.0	N/M	2.8	-26.0
DOLLAR THRIFTY AUTOMOTIVE	547	45.07	0.0	1.12	0.0	18.2	1.6	-0.7
DONALDSON INC	1635	33.87	0.1	2.77	0.9	23.4	5.1	0.5
DRS TECHNOLOGIES INC	844	48.75	0.1	1.95	0.2	17.7	1.4	-11.1
DUN & BRADSTREET CORP DEL	1424	69.68	0.2	4.61	0.0	21.0	N/M	-9.1
DYNAMEX INC	221	21.81	0.0	0.23	0.0	21.0	3.0	12.9
DYNAMIC MATLS CORP	311	33.73	0.0	0.40	0.4	30.7	10.1	-5.4

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DYNCORP INTL INC CL A	552	10.38	0.0	0.59	0.0	79.8	0.1	
EDO CORP COM	331	24.34	0.0	0.49	0.5	19.6	2.0	-21.0
EDUCATE INC	381	7.66	0.0	0.33	0.0	20.7	1.5	-10.1
EGL INC	707	50.20	0.1	2.03	0.0	35.4	5.8	11.6
ELECTRO RENT CORP	381	16.02	0.0	0.41	0.0	18.4	1.9	-5.8
ELKCORP	436	27.77	0.0	0.57	0.7	14.5	1.9	-17.6
EMCOR GROUP INC	662	48.67	0.1	1.53	0.0	22.8	2.4	-2.0
ENCORE WIRE CORP	481	35.94	0.0	0.84	0.0	12.8	3.7	6.1
ENERGY CONVERSION DEVICES, ENERSYS	837 983	36.43 20.90	0.1 0.0	1.38 0.97	0.0 0.0	N/A 31.7	2.8 2.2	-25.9 51.4
ENGLOBAL CORP COM	602	7.79	0.0	0.21	0.0	37.1	5.0	-46.7
ENNIS BUSINESS FORMS INC C	547	19.68	0.0	0.50	3.2	12.1	1.6	1.8
ENPRO INDS INC	436	33.60	0.0	0.70	N/A	11.0	1.3	-2.0
EQUIFAX INC	2738	34.34	0.2	4.41	0.5	17.8	5.1	-7.7
ESCO TECHNOLOGIES INC	547	53.45	0.1	1.37	0.0	42.4	4.0	5.5
ESSEX CORP	381	18.42	0.0	0.40	0.0	43.9	2.7	-16.3
ESTERLINE CORP	547	41.59	0.0	1.06	0.0	19.7	1.6	-2.7
EVERGREEN SOLAR INC	1424	12.98	0.0	0.86	0.0	N/A	9.4	-15.7
EXPONENT INC	431	16.90	0.0	0.28	0.0	19.5	2.0	6.8
EXPRESSJET HLDGS INC	928	6.91	0.0	0.37	0.0	3.8	1.6	-7.1
FEDERAL SIGNAL CORP	1038	15.14	0.0	0.73	1.6	16.1	2.0	-17.8
FIRST ADVANTAGE CORP	216	23.26	0.0	1.34	0.0	21.9	2.2	-3.8
FIRST CONSULTING GROUP INC	451	8.84	0.0	0.22	0.0	N/A	2.6	19.6
FLANDERS CORP	326	10.03	0.0	0.26	0.0	21.3	2.5	-14.1
FLORIDA EAST COAST INDS IN	807	52.33	0.1	1.73	0.5	28.4	3.1	-2.8
FLOW INTERNATIONAL CORP	752	14.07	0.0	0.49	0.0	N/A	N/M	6.8

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FLOWERVE CORP	1249	56.90	0.1	3.16	0.0	N/A	3.6	-2.5
FORWARD AIR CORP	707	40.73	0.0	1.28	0.7	27.3	6.9	9.4
FOSTER L B CO	201	24.27	0.0	0.25	0.0	41.1	2.9	24.9
FRANKLIN ELEC INC COM	491	51.64	0.0	1.17	0.9	23.2	4.1	-5.3
FREIGHTCAR AMER INC	266	55.51	0.0	0.70	0.2	10.6	6.1	-12.7
FRONTIER AIRLINES HOLDINGS	817	7.21	0.0	0.26	0.0	N/A	1.2	-6.4
FTI CONSULTING INC	822	26.77	0.0	1.07	0.0	19.1	2.2	-6.2
FUELCELL ENERGY INC	1038	9.58	0.0	0.51	0.0	N/A	3.6	-16.5
G & K SERVICES	436	34.30	0.0	0.73	0.2	17.7	1.4	-19.3
GARDNER DENVER INC	1093	38.50	0.1	2.01	0.0	22.6	2.9	18.1
GATX CORP COM	928	42.50	0.1	2.16	2.0	N/M	2.0	3.5
GEHL CO	221	25.53	0.0	0.31	0.0	12.2	1.5	-22.9
GENCORP INC COM	1148	16.03	0.0	0.89	0.0	N/A	N/A	-22.0
GENERAL CABLE CORP DEL NEW	1173	35.00	0.1	1.76	0.0	51.5	5.5	15.4
GENESEE & WYOMING INC	737	35.47	0.0	1.47	0.0	24.6	3.5	15.6
GENLYTE GROUP INC	547	72.43	0.1	2.04	0.0	17.5	3.4	6.3
GEO GROUP INC COM	216	35.05	0.0	0.34	0.0	42.7	3.0	5.1
GLOBAL CASH ACCESS HLDGS I	702	15.63	0.0	1.28	0.0	46.0	12.4	-10.8
GOODMAN GLOBAL INC COM	501	15.18	0.0	0.73	0.0	19.5	6.5	
GORMAN-RUPP CO	216	26.60	0.0	0.28	2.1	20.6	2.2	9.6
GRACO INC	1529	45.98	0.1	3.15	1.3	23.5	10.1	1.5
GRAFTECH INTL LTD	2126	5.80	0.0	0.57	0.0	N/A	N/A	-4.9
GRANITE CONSTRUCTION	712	45.27	0.1	1.89	0.9	20.4	3.1	-6.8
GREENBRIER COS INC	261	32.74	0.0	0.52	1.0	13.4	2.5	-18.1
GRIFFON CORP	602	26.10	0.0	0.78	0.0	15.9	2.1	5.1
H & E EQUIPMENT SERVICES I	301	29.45	0.0	1.12	0.0	N/A	5.5	1.1

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HARLAND JOHN H CO COM	602	43.50	0.0	1.17	1.4	14.9	3.6	11.1
HARSCO CORP COM	923	77.96	0.1	3.27	1.7	19.4	3.2	-5.3
HEALTHCARE SVCS GROUP INC	602	20.95	0.0	0.57	2.1	27.6	3.7	-1.4
HEARTLAND EXPRESS INC COM	1310	17.90	0.0	1.76	0.4	22.9	3.9	9.7
HEICO CORP NEW	491	28.35	0.0	0.72	0.3	25.8	2.4	-10.5
HEIDRICK & STRUGGLES INTL	436	33.84	0.0	0.62	0.0	16.4	2.6	-6.7
HERLEY MICROWAVE SYS INC	326	11.21	0.0	0.16	0.0	14.4	0.8	-46.3
HEXCEL CORP NEW	1961	15.71	0.1	1.46	0.0	7.2	6.2	-28.5
HNI CORP	1098	45.35	0.1	2.35	1.6	17.5	3.9	-22.9
HOME SOLUTIONS AMER INC CO	802	6.17	0.0	0.22	0.0	18.1	2.8	-8.7
HORIZON LINES INC COM	401	16.02	0.0	0.54	2.7	N/A	3.6	24.7
HUB GROUP INC	873	24.53	0.0	1.01	0.0	27.1	3.9	7.6
HUBBELL HARVEY (CLASS B)	1364	47.65	0.1	2.88	2.8	16.4	2.9	-6.4
HUDSON HIGHLAND GROUP INC	547	10.79	0.0	0.26	0.0	56.8	2.0	-43.0
HUNT J B TRANS SVCS INC CO	2567	24.91	0.1	3.85	1.3	18.7	4.5	16.0
HURON CONSULTING GROUP INC	361	35.09	0.0	0.61	0.0	30.0	7.1	15.8
ICT GROUP INC	150	24.53	0.0	0.31	0.0	22.3	3.8	-9.8
IDEX CORP	1143	47.20	0.1	2.51	1.3	21.1	2.9	-9.3
IHS INC CL A	501	29.63	0.0	1.74	0.0	33.3	3.3	8.3
II VI INC	491	18.30	0.0	0.54	0.0	20.6	3.0	1.2
IKON OFFICE SOLUTIONS INC	2211	12.60	0.0	1.65	1.3	17.5	1.0	-11.3
INFRA SOURCE SVCS INC	577	18.21	0.0	0.72	0.0	58.7	2.4	5.8
INNOVATIVE SOLUTIONS & SUP	326	14.06	0.0	0.24	0.0	46.4	2.9	8.2
INSITUFORM TECHNOLOGIES IN	602	22.89	0.0	0.62	0.0	39.5	2.0	-13.9
INSTEEL INDS INC COM	301	24.20	0.0	0.44	0.5	15.1	4.2	-14.6
INTEGRATED ELECTRICAL SVC	301	17.47	0.0	0.04	0.0	N/A	N/A	

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INTERLINE BRANDS INC COM	577	23.38	0.0	0.75	0.0	21.1	2.6	-7.3
INTERPOOL INC	216	22.22	0.0	0.63	1.4	6.7	1.2	10.4
INVESTTOOLS INC	953	7.94	0.0	0.36	0.0	N/A	N/A	-3.2
IONATRON INC COM	547	6.35	0.0	0.46	0.0	N/A	N/M	-53.0
ITT ED SVCS INC	933	65.81	0.1	2.88	0.0	26.2	14.2	2.7
JACKSON HEWITT TAX SVC INC	722	31.35	0.0	1.11	1.5	19.5	2.9	-0.3
JACOBS ENGR GROUP INC	1304	79.64	0.2	4.67	0.0	27.0	3.6	-8.2
JACUZZI BRANDS INC	1640	8.80	0.0	0.68	0.0	10.9	2.3	-10.5
JETBLUE AIRWAYS CORP	3683	12.14	0.1	2.11	0.0	N/A	2.4	13.2
JLG INDS INC	2387	22.50	0.1	2.39	0.1	16.9	3.8	-26.9
K & F INDS HLDGS INC COM	381	17.73	0.0	0.70	0.0	17.2	2.0	6.8
KADANT INC	326	23.00	0.0	0.31	0.0	33.3	1.5	1.3
KAMAN CORPORATION-CLASS A	491	18.20	0.0	0.44	2.7	30.3	1.6	-27.1
KANSAS CITY SOUTHN INDS IN	1700	27.70	0.1	2.09	0.0	23.9	1.4	12.1
KAYDON CORP	602	37.31	0.0	1.05	1.3	19.1	2.8	-7.3
KELLY SVCS INC CL A	381	27.17	0.0	0.98	1.5	22.3	1.4	0.5
KENEXA CORP	311	31.85	0.0	0.64	0.0	N/A	5.2	3.6
KENNAMETAL INC COM	873	62.25	0.1	2.46	1.2	18.2	2.2	2.1
KFORCE INC	707	15.49	0.0	0.61	0.0	23.8	2.7	21.5
KIRBY CORP	1133	39.50	0.1	2.08	0.0	25.7	3.6	16.0
KNIGHT TRANSN INC	1234	20.20	0.0	1.73	0.4	26.8	4.7	2.4
KNOLL INC	722	18.36	0.0	0.98	2.2	24.5	N/M	-13.4
KORN FERRY INTL	913	19.59	0.0	0.81	0.0	13.1	2.5	-3.9
LABOR READY INC	1148	22.65	0.0	1.23	0.0	18.0	3.4	-5.4
LADISH INC	301	37.47	0.0	0.53	0.0	27.8	4.2	29.3
LAIDLAW INTL INC	2081	25.20	0.1	2.49	2.4	56.0	1.5	-6.8

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LAMSON & SESSIONS CO	301	28.36	0.0	0.44	0.0	12.2	4.2	1.9
LANDSTAR SYS INC	1259	47.23	0.1	2.78	0.2	22.0	10.1	7.1
LAUREATE ED INC	1043	42.63	0.1	2.19	0.0	26.3	2.2	-20.1
LAWSON PRODS INC COM	110	39.42	0.0	0.35	2.0	16.5	1.9	-3.2
LAYNE INC	216	28.35	0.0	0.43	0.0	24.2	2.4	-15.4
LECG CORP	532	18.47	0.0	0.45	N/A	19.4	2.2	-4.2
LENNOX INTL INC	1254	26.48	0.1	1.90	1.7	10.9	2.3	-11.0
LINCOLN EDL SVCS CORP COM	110	17.09	0.0	0.43	0.0	20.8	3.1	0.8
LINCOLN ELEC HLDGS INC	918	62.65	0.1	2.66	1.2	19.2	3.8	16.4
LINDSAY MFG CO COM	221	27.12	0.0	0.31	0.9	34.8	2.7	0.4
LSI INDS INC OHIO	436	16.99	0.0	0.34	2.8	23.9	2.4	0.4
M & F WOLRDWIDE CORP	221	16.10	0.0	0.31	0.0	11.0	0.8	12.7
MANITOWOC INC	1354	44.50	0.1	2.72	0.3	32.5	4.7	-2.3
MARTEN TRANSPORT LTD	323	21.74	0.0	0.47	0.0	18.6	2.4	20.2
MATTHEWS INTL CORP CLASS A	707	34.47	0.0	1.11	0.6	18.0	3.0	-9.8
MCGRATH RENTCORP	436	27.81	0.0	0.69	2.3	16.6	3.4	-7.0
MEDIS TECHNOLOGIES LTD	331	20.28	0.0	0.58	0.0	N/A	9.1	-13.1
MESA AIR GROUP INC	903	9.85	0.0	0.36	0.0	5.8	1.3	-13.9
MIDDLEBY CORP	160	86.56	0.0	0.68	0.0	19.3	11.9	3.4
MILLER HERMAN INC COM	1379	25.77	0.1	1.71	1.2	17.7	12.4	-20.2
MILLER INDS INC TENN	201	20.70	0.0	0.23	0.0	10.3	3.3	-18.8
MINE SAFETY APPLIANCES CO	652	40.20	0.0	1.47	1.8	19.2	3.8	-3.9
MOBILE MINI INC	712	29.26	0.0	1.03	0.0	24.5	2.6	-5.4
MOOG INC	762	34.22	0.0	1.43	0.0	18.5	2.2	-3.6
MSC INDL DIRECT INC	787	47.57	0.1	3.20	1.2	24.3	5.0	-11.7
MTC TECHNOLOGIES INC	216	23.63	0.0	0.37	0.0	17.6	2.1	-15.6

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MUELLER INDS INC	817	33.03	0.0	1.22	1.2	11.3	2.7	-7.2
NACCO INDUSTRIES INC	110	137.41	0.0	1.13	1.4	17.3	1.6	-10.4
NAVIGANT CONSULTING INC	1093	22.65	0.0	1.18	0.0	22.4	2.8	6.1
NAVISTAR INTL CORP	1264	24.61	0.1	1.73	0.0	5.9	2.5	-10.8
NCI BUILDING SYSTEMS INC	436	53.17	0.0	1.09	0.0	18.4	2.3	-11.0
NCO GROUP INC	707	26.44	0.0	0.85	0.0	21.3	1.1	11.3
NORDSON CORP	597	49.18	0.1	1.66	1.4	19.9	4.2	-1.0
NUCO2 INC	321	24.04	0.0	0.37	0.0	13.9	2.6	-24.3
OLD DOMINION FGHTLINES INC	602	37.59	0.0	1.40	0.0	24.4	3.9	39.5
ON ASSIGNMENT	552	9.19	0.0	0.24	0.0	76.6	3.0	-16.3
ORBITAL SCIENCES CORP	1204	16.14	0.0	0.89	0.0	28.3	2.2	2.0
OSHKOSH TRUCK CORP CL B	1635	47.52	0.1	3.50	0.8	18.7	3.8	-23.5
PACER INTL INC TENN	822	32.58	0.0	1.22	1.8	22.9	3.9	0.7
PALL CORP COM USD0.25	2778	28.00	0.1	3.51	1.6	27.7	2.8	-9.9
PAM TRANSPORTATION SERVICE	110	28.89	0.0	0.30	0.0	20.1	1.7	17.2
PATRIOT TRANSPORTATION HOL	50	86.78	0.0	0.26	0.0	32.4	2.3	26.9
PENTAIR INC	2287	34.19	0.1	3.48	1.6	18.3	2.2	-15.8
PEOPLESUPPORT INC	401	13.46	0.0	0.25	0.0	10.8	2.9	37.3
PERINI CORP COM	436	22.50	0.0	0.59	0.0	70.3	3.1	-25.9
PHH CORP	1143	27.54	0.1	1.47	0.0	N/A	1.0	3.1
PIKE ELEC CORP COM	326	19.26	0.0	0.62	0.0	52.1	3.8	-8.3
PLUG PWR INC	1093	4.67	0.0	0.40	0.0	N/A	3.5	-6.6
POWELL INDS INC	110	23.93	0.0	0.26	0.0	28.2	1.7	9.9
POWER-ONE INC	1635	6.60	0.0	0.57	0.0	N/A	2.6	-8.3
PRE-PAID LEGAL SERVICES	216	34.50	0.0	0.52	0.0	13.3	10.7	-2.8
PREFORMED LINE PRODS CO	30	37.90	0.0	0.22	2.1	19.3	1.6	12.4

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PW EAGLE INC	201	30.24	0.0	0.36	1.0	4.8	3.3	9.1
QUALITY DISTR INC FLA	301	13.28	0.0	0.25	0.0	18.7	N/A	1.9
QUANTA SVCS INC	2567	17.33	0.1	2.05	0.0	46.8	2.9	8.2
RAILAMERICA INC	822	10.46	0.0	0.41	0.0	12.3	0.9	-1.9
RAVEN INDUSTRIES,INC	331	31.50	0.0	0.57	1.1	23.3	6.3	-19.2
RBC BEARINGS INC COM	416	22.70	0.0	0.39	0.0	29.5	5.3	10.7
REGAL BELOIT CORP COM	647	44.15	0.0	1.36	1.3	16.5	2.0	4.8
REGIS CORP MINN	983	35.61	0.1	1.62	0.4	16.4	1.9	3.4
REPUBLIC AIRWAYS HLDGS INC	682	17.02	0.0	0.71	0.0	10.6	1.6	14.9
RESOURCES CONNECTION INC.	1038	25.02	0.0	1.20	0.0	19.9	4.1	0.4
ROBBINS & MYERS,INC	221	26.14	0.0	0.39	0.8	N/A	1.4	21.3
ROLLINS INC COM	602	19.64	0.0	1.34	1.3	25.5	7.3	-2.7
ROPER INDS INC	1956	46.75	0.2	4.06	0.5	24.5	3.1	-3.7
RUSH ENTERPRISES INC	436	18.17	0.0	0.45	0.0	9.1	1.6	3.4
RYDER SYS INC COM	1364	58.43	0.1	3.56	1.2	15.8	2.3	30.9
SCHAWK INC CLASS A	326	17.50	0.0	0.46	0.7	15.0	1.9	-32.6
SCHOOL SPECIALTY INC	491	31.85	0.0	0.73	0.0	N/A	1.3	-7.7
SCS TRANSPORTATION INC	331	27.53	0.0	0.40	0.0	15.6	1.7	-5.4
SEQUA CORP	160	81.50	0.0	0.92	0.0	25.2	1.3	-16.7
SERVICE CORP INTL	6469	8.14	0.1	2.41	1.2	47.9	1.5	4.7
SERVICEMASTER CO	6484	10.33	0.1	3.00	4.3	16.7	3.0	-20.5
SHAW GROUP INC	1840	27.80	0.1	2.23	0.0	41.5	1.8	-8.6
SIMPSON MFG INC	817	36.05	0.1	1.75	0.9	16.2	3.0	-16.6
SIRVA INC	1043	6.47	0.0	0.48	0.0	N/A	1.8	-24.2
SITEL CORP	1254	3.92	0.0	0.29	0.0	43.6	2.3	-6.7
SKYWEST INC	1304	24.80	0.1	1.48	0.5	11.3	1.5	-15.2

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SMITH(A.O.)CORP	481	46.36	0.0	1.42	1.4	29.0	2.2	-11.9
SOTHEBYS HLDGS INC	1269	26.25	0.1	1.58	0.0	22.2	9.5	-9.6
SOURCECORP	331	24.79	0.0	0.39	0.0	55.1	1.3	2.8
SPHERION CORP	1314	9.12	0.0	0.53	0.0	26.8	1.2	-12.3
SPX CORP	1269	55.95	0.1	3.34	1.8	58.9	1.7	5.2
STANDARD PKG CORP	100	27.08	0.0	0.27	0.0	16.7	10.8	-2.8
STANDARD REGISTER CO.	381	11.85	0.0	0.34	7.8	N/M	1.9	-22.2
STANDEX INTL CORP COM NPV	321	30.35	0.0	0.38	2.8	17.6	2.0	-3.4
STEELCASE INC	1615	16.45	0.0	2.47	2.4	41.1	2.0	-8.1
STERICYCLE INC	933	65.10	0.1	2.88	0.0	41.7	5.3	-3.7
STERLING CONSTRUCTION CO I	201	27.60	0.0	0.29	0.0	17.7	3.6	27.2
STEWART ENTERPRISES INC	2297	5.75	0.0	0.62	1.7	26.1	1.4	1.1
STRAYER ED INC	326	97.12	0.1	1.39	1.0	27.9	9.1	-4.8
SUN HYDRAULICS CORP	110	20.78	0.0	0.23	1.9	16.7	3.7	-2.3
SUPERIOR ESSEX INC	381	29.93	0.0	0.52	0.0	14.7	2.3	17.6
SWIFT TRANSN INC	1128	31.76	0.1	2.35	0.0	19.5	2.6	46.2
SYNAGRO TECHNOLOGIES INC	1304	3.93	0.0	0.29	10.2	N/A	1.6	-19.4
SYPRIS SOLUTIONS INC	216	9.45	0.0	0.17	1.3	29.5	0.8	0.6
TAL INTL GROUP INC COM	301	24.10	0.0	0.79	0.0	N/A	2.0	0.0
TALEO CORP CL A	251	11.79	0.0	0.22	0.0	N/A	3.1	-9.7
TASER INTL INC	1314	7.91	0.0	0.49	0.0	N/M	4.7	-25.3
TEAM INC	150	25.05	0.0	0.21	0.0	24.8	3.6	-24.7
TECUMSEH PRODUCTS CO	331	19.20	0.0	0.35	0.0	N/A	0.4	-21.7
TELEDYNE TECHNOLOGIES INC	712	32.76	0.0	1.12	0.0	16.5	3.1	-8.0
TELEFLEX INC	868	54.02	0.1	2.17	2.1	15.2	1.9	-24.2
TELETECH HLDGS INC	817	12.66	0.0	0.87	0.0	29.4	3.0	14.0

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TENNANT COMPANY	160	50.28	0.0	0.47	1.8	19.1	2.3	-3.5
TEREX CORP NEW	1093	98.70	0.2	4.90	0.0	20.8	3.8	24.6
TETRA TECH INC NEW	1143	17.74	0.0	1.02	0.0	29.6	3.1	-7.1
THOMAS & BETTS CORP COM	1414	51.30	0.1	3.20	0.0	24.4	2.8	-0.2
TIMKEN CO COM	1795	33.51	0.1	3.13	1.8	11.5	2.0	4.3
TITAN WHEEL INTL INC	331	18.71	0.0	0.37	0.1	39.8	2.0	8.4
TORO CO	978	46.70	0.1	1.98	0.8	16.3	4.5	-2.0
TRANSDIGM GROUP INC COM	251	23.95	0.0	1.07	0.0	N/A	3.0	-7.0
TREDEGAR INDS INC	602	15.82	0.0	0.61	1.0	33.0	1.2	-0.3
TREX INC	221	25.89	0.0	0.39	0.0	N/A	2.3	-18.3
TRINITY INDS INC COM	1685	40.40	0.1	3.19	0.5	25.5	2.6	11.6
TRIUMPH GROUP INC NEW	331	48.00	0.0	0.77	0.0	22.1	1.4	8.5
TURBOCHEF TECHNOLOGIES INC	326	11.12	0.0	0.32	0.0	N/A	5.4	-8.9
U S XPRESS ENTERPRISES INC	216	27.02	0.0	0.41	0.0	34.2	1.8	38.8
UAL CORP COM NEW	2206	31.02	0.1	3.02	0.0	1.3	1.7	-22.3
UAP HLDG CORP	1063	21.81	0.0	1.11	3.4	16.6	6.9	2.3
UNITED INDL CORP	216	45.25	0.0	0.51	0.9	14.3	13.7	-25.6
UNITED RENTALS INC	1474	31.98	0.1	2.47	0.0	15.5	2.0	-7.3
UNITED STATIONERS INC COM	712	49.32	0.1	1.56	0.0	17.6	2.0	-7.1
UNIVERSAL FOREST PRODUCTS	331	62.73	0.0	1.17	0.2	15.7	2.6	-1.1
UNIVERSAL TECHNICAL INST I	436	22.02	0.0	0.62	0.0	17.5	5.2	-26.8
UNIVERSAL TRUCKLOAD SVCS I	110	34.13	0.0	0.55	0.0	30.2	4.7	36.2
URS CORP NEW	1073	42.00	0.1	2.15	0.0	23.9	1.5	4.3
US AWYS GROUP INC	1304	50.54	0.1	4.13	0.0	N/A	8.3	26.4
USA TRUCK INC	110	17.82	0.0	0.20	0.0	11.4	1.3	-27.6
USG CORP	817	72.93	0.1	2.53	0.0	N/A	N/A	-23.2

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VALMONT INDS COM	381	46.49	0.0	1.18	0.8	25.1	3.4	10.8
VERTRUE INC COM	110	43.03	0.0	0.42	0.0	14.8	N/A	2.9
VIAD CORP	491	31.30	0.0	0.69	0.5	18.2	1.7	-8.6
VICOR CORP	381	16.57	0.0	0.70	0.7	103.6	3.2	-16.0
VOLT INFORMATION SCIENCES,	216	46.60	0.0	0.72	0.0	32.6	2.3	52.5
WABASH NATL CORP	707	15.36	0.0	0.48	1.2	4.9	1.7	-22.0
WABTEC CORP	1038	37.40	0.1	1.81	0.1	25.8	4.4	14.8
WALTER INDS INC	918	57.65	0.1	2.51	0.3	99.4	4.7	-13.4
WASHINTON GROUP INTL INC	602	53.34	0.1	1.57	0.0	23.9	2.1	-7.1
WASTE CONNECTIONS INC	1038	36.40	0.1	1.62	0.0	20.8	2.4	-8.6
WASTE INDUSTRIES USA INC	110	22.68	0.0	0.31	1.6	24.4	2.4	5.6
WATSCO INC	587	59.82	0.1	1.67	1.7	21.1	3.5	-15.5
WATSON WYATT WORLDWIDE INC	928	35.14	0.1	1.49	0.9	19.0	2.8	8.1
WATTS WATER TECHNOLOGIES I	547	33.55	0.0	1.10	1.1	19.0	2.0	-7.4
WEIGHT WATCHERS INTL INC	953	40.89	0.1	4.11	1.7	23.2	N/A	-20.1
WERNER ENTERPRISES INC	1143	20.27	0.0	1.60	0.9	16.0	1.8	10.8
WESCO INTL INC	1058	69.00	0.1	3.33	0.0	24.0	6.1	1.5
WEST CORP	637	47.91	0.1	3.37	0.0	20.9	3.3	7.3
WILLIAMS SCOTSMAN INTL INC	652	21.84	0.0	0.87	0.0	N/A	3.3	-12.8
WOODWARD GOVERNOR CO COM	647	30.51	0.0	1.04	1.3	19.1	2.3	-8.0
YRC WORLDWIDE INC	1259	42.11	0.1	2.42	0.0	8.5	1.2	10.6
			14.6	2.11	0.7	25.0	3.6	-1.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	1003	8.78	0.0	0.43	0.0	N/A	4.9	-16.1
3COM CORP	8304	5.12	0.1	2.00	0.0	N/A	1.7	0.0
ACACIA RESEARCH CORP	602	14.06	0.0	0.28	0.0	N/A	9.7	59.4

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ACCESS INTEGRATED TECHNLS	301	9.81	0.0	0.22	N/A	N/A	2.3	-23.7
ACTEL CORP	547	14.35	0.0	0.37	0.0	65.2	1.3	-10.0
ACTIVISION INC NEW	5837	11.38	0.1	3.15	0.0	75.9	2.6	-17.5
ACTUATE CORP	1204	4.04	0.0	0.24	0.0	22.4	4.3	-4.9
ACXIOM CORP	1911	25.00	0.1	2.20	0.8	34.2	3.1	-3.0
ADAPTEC INC	2352	4.34	0.0	0.50	0.0	N/A	1.4	-21.5
ADC TELECOMMUNICATIONS INC	2663	16.86	0.1	1.98	0.0	34.4	2.4	-34.1
ADE CORP MASS	216	32.49	0.0	0.47	0.0	13.8	3.3	6.1
ADTRAN INC	1419	22.43	0.1	1.72	1.6	16.6	3.1	-14.0
ADVANCED ANALOGIC TECHNOLO	772	10.48	0.0	0.46	0.0	N/M	3.2	-8.1
ADVANCED DIGITAL INFORMATI	1364	11.77	0.0	0.73	0.0	38.0	2.0	34.1
ADVANCED ENERGY INDUSTRIES	602	13.24	0.0	0.59	0.0	36.8	2.2	-6.3
ADVENT SOFTWARE INC	491	36.07	0.0	1.09	0.0	65.6	5.0	26.9
AEROFLEX INC	1635	11.67	0.0	0.88	0.0	38.9	1.9	-15.0
AGERE SYSTEMS INC	3781	14.70	0.1	2.57	0.0	32.0	8.0	-2.3
AGILE SOFTWARE CORP DE	1148	6.34	0.0	0.36	0.0	N/A	1.4	-16.9
AGILYSYS INC	602	18.00	0.0	0.55	0.7	18.8	1.4	19.8
AKAMAI TECHNOLOGIES INC	3400	36.19	0.2	5.58	0.0	15.6	8.5	10.0
ALLIANCE DATA SYS CORP	1755	58.82	0.2	4.73	0.0	30.3	4.9	25.8
ALTIRIS INC	491	18.04	0.0	0.51	0.0	82.0	2.2	-18.0
AMIS HLDGS INC	928	10.00	0.0	0.90	0.0	21.3	2.8	10.4
AMKOR TECHNOLOGY INC	2131	9.46	0.0	1.67	0.0	94.6	6.4	9.5
AMPHENOL CORP	1860	55.96	0.2	5.00	0.2	22.8	6.6	7.3
ANADIGICS INC	1003	6.72	0.0	0.32	0.0	N/A	2.9	-14.9
ANAREN MICROWAVE INC COM	381	20.49	0.0	0.35	0.0	34.7	2.2	5.2
ANDREW CORP COM	3500	8.86	0.1	1.41	0.0	35.4	0.9	-27.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANIXTER INTL INC	707	47.46	0.1	1.85	0.0	18.0	2.5	-0.7
ANSOFT CORP	421	20.48	0.0	0.49	0.0	27.3	8.7	-1.8
ANSYS INC	858	47.82	0.1	1.54	0.0	32.5	6.3	-11.7
APPLIED FILMS CORP	331	28.49	0.0	0.45	0.0	N/A	1.5	46.6
APPLIED MICRO CIRCUITS COR	6664	2.73	0.0	0.80	0.0	N/A	1.0	-32.9
AQUANTIVE INC	1605	25.33	0.1	1.90	0.0	45.2	4.2	7.6
ARIBA INC	1720	8.23	0.0	0.61	0.0	N/A	1.8	-15.8
ARRIS GROUP INC	2242	13.12	0.1	1.40	0.0	19.6	3.1	-4.7
ARROW ELECTRS INC COM	2718	32.20	0.2	3.90	0.0	13.8	1.5	-0.2
ART TECHNOLOGY GROUP INC	2357	2.98	0.0	0.33	0.0	49.7	6.1	-7.2
ASPEN TECHNOLOGY INC	928	13.12	0.0	0.59	0.0	N/A	N/A	3.7
ASYST TECHNOLOGIES INC	1038	7.53	0.0	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	1113	19.05	0.0	0.98	0.0	42.3	4.6	-27.3
ATMEL CORP	9122	5.55	0.1	2.70	0.0	N/M	2.8	17.6
ATMI INC	817	24.62	0.0	0.92	0.0	28.6	2.0	-18.5
AVANEX CORP	3460	1.76	0.0	0.35	0.0	N/A	4.5	-45.8
AVID TECHNOLOGY INC	923	33.33	0.1	1.41	0.0	74.1	1.7	-23.3
AVNET	3014	20.02	0.1	2.93	0.0	14.4	1.1	-21.1
AVOCENT CORP	1093	26.25	0.0	1.28	0.0	21.9	1.8	-17.3
AVX CORPORATION	1143	15.79	0.0	2.72	0.9	33.6	1.9	-10.6
AXCELIS TECHNOLOGIES INC	2131	5.90	0.0	0.60	0.0	N/A	1.4	0.7
BANKRATE INC	216	37.76	0.0	0.60	0.0	59.0	10.4	-13.3
BEARINGPOINT INC	3987	8.37	0.1	1.67	0.0	N/A	2.7	-1.4
BEL FUSE INC	221	32.81	0.0	0.39	0.6	19.1	1.8	-6.2
BELDEN CDT INC	928	33.05	0.1	1.41	0.6	38.0	1.9	21.6
BENCHMARK ELECTRS INC	1384	24.12	0.1	1.55	0.0	16.8	1.7	-5.7

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BISYS GROUP INC	2467	13.70	0.1	1.63	0.0	21.1	2.4	1.6
BLACK BOX CORP DEL	381	38.33	0.0	0.67	0.6	17.6	1.2	-20.1
BLACKBAUD INC COM	923	22.70	0.0	0.99	1.2	34.9	14.0	7.5
BLACKBOARD INC	582	28.96	0.0	0.80	N/A	21.3	5.9	1.9
BLUE COAT SYSTEMS	221	16.86	0.0	0.24	0.0	27.6	2.1	-22.4
BMC SOFTWARE INC	4659	23.90	0.2	5.00	0.0	50.9	4.6	10.3
BOOKHAM INC COM	1204	3.36	0.0	0.19	0.0	N/A	1.3	-64.8
BORLAND SOFTWARE CORP	1745	5.28	0.0	0.41	0.0	N/A	1.3	-2.2
BOTTOMLINE TECHNOLOGIES DE	331	8.14	0.0	0.19	0.0	101.8	1.4	-40.7
BRIGHTPOINT INC	1083	13.50	0.0	0.67	0.0	18.3	4.5	-47.8
BROCADE COMMUNICATIONS SYS	5842	6.14	0.1	1.69	0.0	102.3	3.1	-8.1
BROOKS AUTOMATION INC NEW	1635	11.80	0.0	0.88	0.0	N/A	1.2	-17.1
C COR ELECTRONICS INC COM	1038	7.72	0.0	0.37	0.0	N/A	2.0	-11.7
C D W CORP	1254	54.65	0.1	4.33	1.0	16.2	3.4	-6.2
CABOT MICROELECTRONICS COR	547	30.31	0.0	0.73	0.0	23.3	2.1	-18.3
CACI INC	702	58.33	0.1	1.77	0.0	20.4	2.5	-11.3
CALAMP CORP COM	501	8.89	0.0	0.20	0.0	13.9	1.2	-24.3
CARRIER ACCESS CORP	451	8.27	0.0	0.28	0.0	N/A	1.8	37.4
CASS INFORMATION SYS INC	100	48.69	0.0	0.27	1.3	21.9	3.4	36.9
CERIDIAN CORP NEW	3124	24.44	0.1	3.59	0.0	24.9	2.6	-4.0
CHECKFREE CORP	1850	49.56	0.2	4.53	0.0	43.5	3.1	-1.9
CHECKPOINT SYS INC COM	822	22.21	0.0	0.87	0.0	27.8	2.1	-17.4
CHORDIANT SOFTWARE INC	1655	3.03	0.0	0.24	0.0	N/A	3.7	-13.2
CIBER INC	1148	6.59	0.0	0.41	0.0	18.8	1.1	3.3
CIENA CORP	13103	4.81	0.1	2.83	0.0	N/A	3.9	-7.7
CIRRUS LOGIC INC	1855	8.14	0.0	0.71	0.0	12.9	2.7	-4.0

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CLICK COMMERCE	216	19.73	0.0	0.25	0.0	11.6	2.3	-17.6
CMGI INC	10435	1.20	0.0	0.58	0.0	24.0	1.2	-18.9
CNET NETWORKS INC	3139	7.98	0.0	1.19	0.0	46.9	4.6	-43.8
COGENT INC	898	15.07	0.0	1.42	0.0	22.2	3.0	-17.8
COGNEX CORP	1073	26.03	0.0	1.21	1.2	31.0	2.4	-11.9
COHERENT INC COM	607	33.74	0.0	1.04	0.0	32.1	1.6	-3.9
COHU INC	491	17.55	0.0	0.40	1.4	12.6	1.5	-17.0
COLOR KINETICS INC COM	326	18.91	0.0	0.35	0.0	90.0	5.0	-10.7
COMMSCOPE INC	1249	31.42	0.1	1.82	0.0	30.5	3.2	10.1
COMPUWARE CORP	8059	6.70	0.1	2.53	0.0	18.1	1.6	-14.4
COMTECH GROUP INC COM NEW	301	11.13	0.0	0.36	0.0	27.8	5.2	11.3
COMTECH TELECOMMUNICATIONS	491	29.27	0.0	0.67	0.0	14.9	2.8	0.3
COMVERSE TECHNOLOGY INC	4513	19.77	0.2	3.99	0.0	32.9	2.1	-16.0
CONCUR TECHNOLOGIES INC	752	15.47	0.0	0.55	0.0	96.7	7.1	-16.5
CONEXANT SYS INC	10165	2.50	0.0	1.20	0.0	N/A	2.1	-27.5
CONVERA CORP	602	6.72	0.0	0.35	0.0	N/A	4.4	-29.9
CONVERGYS CORP	2964	19.50	0.1	2.73	0.0	21.4	2.0	7.1
COVANSYS CORP	707	12.57	0.0	0.47	0.0	13.7	2.2	-26.9
CREDENCE SYS CORP	1966	3.50	0.0	0.35	0.0	N/A	0.5	-52.3
CREE INC	1635	23.76	0.1	1.83	0.0	20.7	2.3	-27.6
CSG SYS INTL INC	1093	24.74	0.0	1.19	0.0	23.3	3.9	6.4
CTS CORP	817	14.89	0.0	0.53	0.8	21.9	1.6	11.5
CYBERSOURCE CORP DEL	602	11.70	0.0	0.40	0.0	41.8	6.7	4.8
CYMER INC	868	46.46	0.1	1.76	0.0	27.3	2.8	2.2
CYPRESS SEMICONDUCTOR CORP	3039	14.54	0.1	2.03	0.0	N/A	2.5	-14.2
DAKTRONICS INC	762	28.87	0.0	1.12	0.2	53.0	8.9	58.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEALERTRACK HLDGS INC COM	150	22.11	0.0	0.79	0.0	N/M	4.1	3.8
DIEBOLD INC	1484	40.62	0.1	2.74	2.1	41.9	2.4	-0.7
DIGI INTERNATIONAL INC	491	12.53	0.0	0.25	0.0	26.7	1.6	7.4
DIGITAL INSIGHT CORP	712	34.29	0.0	1.18	0.0	44.0	3.7	-5.8
DIGITAL RIVER INC	812	40.39	0.1	1.60	0.0	25.1	3.1	-7.4
DIGITAS INC	1911	11.62	0.0	1.05	0.0	23.2	2.5	-19.3
DIODES INC	381	41.44	0.0	1.06	0.0	27.6	4.4	-0.1
DITECH NETWORKS INC COM	707	8.72	0.0	0.28	0.0	N/A	1.4	
DOLBY LABORATORY	752	23.30	0.0	2.47	0.0	31.9	4.7	11.5
DSP GROUP INC	702	24.85	0.0	0.75	0.0	23.7	1.9	-14.3
DST SYS INC DEL	1314	59.50	0.1	4.14	0.0	9.7	7.9	2.7
DTS INC COM	381	19.48	0.0	0.34	0.0	30.0	2.3	-0.9
DYCOM INDS INC	792	21.29	0.0	0.86	0.0	N/A	2.3	0.2
EARTHLINK INC	3119	8.66	0.0	1.14	0.0	9.2	2.1	-9.3
ECHELON CORP	602	7.49	0.0	0.30	0.0	N/A	1.7	-20.7
ECOLLEGE COM	381	21.14	0.0	0.47	0.0	72.9	4.8	12.2
EFUNDS CORP	983	22.05	0.0	1.02	0.0	18.8	2.2	-14.7
ELECTRO SCIENTIFIC INDS IN	602	17.99	0.0	0.52	0.0	36.7	1.4	-18.7
ELECTRONICS FOR IMAGING IN	1249	20.88	0.0	1.20	0.0	N/M	1.6	-25.3
EMCORE CORP	817	9.60	0.0	0.48	0.0	N/A	6.4	-5.9
EMS TECHNOLOGIES INC	301	17.97	0.0	0.27	0.0	17.0	1.6	-0.3
EMULEX CORP	1805	16.27	0.1	1.37	0.0	19.4	2.5	-4.8
ENTEGRIS INC	2919	9.53	0.0	1.31	0.0	N/A	1.3	-10.4
EPICOR SOFTWARE CORP	1143	10.53	0.0	0.58	0.0	11.7	3.3	-21.6
EPIQ SYS INC	326	16.64	0.0	0.32	0.0	31.4	1.8	-12.4
EQUINIX INC	582	54.86	0.1	1.57	0.0	N/A	5.1	-14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESPEED INC CL A	436	8.33	0.0	0.42	0.0	N/M	1.7	4.5
EURONET SVCS INC	707	38.37	0.0	1.42	0.0	41.7	6.2	1.4
EXAR CORP	817	13.27	0.0	0.47	0.0	66.3	1.2	-7.1
EXCEL TECHNOLOGY INC	221	29.92	0.0	0.36	0.0	21.8	2.4	1.5
EXTREME NETWORKS INC	2673	4.16	0.0	0.50	0.0	37.8	2.0	-17.1
F5 NETWORKS INC	923	53.48	0.1	2.16	0.0	34.1	4.0	-26.2
FACTSET RESH SYS INC	863	47.30	0.1	2.30	0.5	29.4	6.8	6.8
FAIR ISAAC CORP	1474	36.31	0.1	2.37	0.2	18.5	2.6	-8.3
FAIRCHILD SEMICONDUCTORS I	2768	18.17	0.1	2.21	0.0	N/A	2.1	-4.7
FALCONSTOR SOFTWARE INC	547	6.98	0.0	0.34	0.0	N/A	7.0	-26.1
FARGO ELECTRONICS INC	326	25.39	0.0	0.32	0.0	32.1	4.8	50.1
FEI CO	547	22.68	0.0	0.77	0.0	N/A	2.5	14.3
FILENET CORP	923	26.93	0.0	1.13	0.0	28.1	2.5	-0.3
FINISAR CORP	4368	3.27	0.0	0.98	0.0	N/A	5.5	-33.5
FLIR SYS INC	1464	22.90	0.1	1.58	0.0	18.0	4.1	-19.4
FORMFACTOR INC	963	44.63	0.1	2.04	0.0	49.6	3.9	13.5
FORRESTER RESH INC	326	27.98	0.0	0.60	0.0	59.5	2.9	25.4
FOUNDRY NETWORKS INC	3074	10.66	0.1	1.54	0.0	26.0	1.8	-41.3
GARTNER GROUP INC NEW	1204	14.20	0.0	1.62	0.0	83.5	10.5	1.8
GATEWAY INC	5571	1.90	0.0	0.71	0.0	N/A	2.9	-13.2
GENESIS MICROCHIP INC DEL	817	11.56	0.0	0.41	0.0	21.8	0.9	-32.2
GERBER SCIENTIFIC INC	451	13.01	0.0	0.29	0.0	100.1	2.6	25.8
GEVITY HR INC	602	26.55	0.0	0.70	1.4	19.2	4.5	8.9
GLOBAL IMAGING SYS INC	491	41.28	0.0	0.97	0.0	15.4	2.2	8.7
GLOBAL PMTS INC	1519	48.55	0.1	3.86	0.2	33.3	5.4	-8.4
HARMONIC INC	1534	4.48	0.0	0.33	0.0	N/A	3.0	-29.7

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HEARTLAND PMT SYS INC COM	366	27.88	0.0	1.00	0.0	45.0	10.2	12.6
HENRY JACK & ASSOC INC	1685	19.66	0.1	1.82	1.1	20.9	3.1	-13.8
HEWITT ASSOCIATES	1123	22.48	0.0	2.49	0.0	17.6	1.8	-24.4
HITTITE MICROWAVE CORP COM	261	36.16	0.0	1.08	0.0	40.6	10.2	7.3
HUTCHINSON TECHNOLOGY INC	547	21.63	0.0	0.55	0.0	13.8	1.0	-28.3
HYPERCOM CORP	1143	9.35	0.0	0.48	0.0	N/A	2.7	0.5
HYPERION SOLUTIONS CORP	1334	27.60	0.1	1.63	0.0	24.9	2.8	-15.3
I D SYSTEMS INC	251	17.73	0.0	0.20	0.0	88.6	2.4	-29.1
I2 TECHNOLOGIES INC	301	12.67	0.0	0.26	0.0	4.5	N/A	-26.3
IDENTIX INC	1911	6.99	0.0	0.63	0.0	N/A	3.3	-12.2
IGATE CORP	436	6.39	0.0	0.34	0.0	49.2	2.8	8.3
IKANOS COMMUNICATIONS COM	451	15.19	0.0	0.41	0.0	79.9	2.7	-22.9
IMATION CORP	712	41.05	0.1	1.43	1.4	19.9	1.6	-4.0
INFCROSSING INC	436	11.55	0.0	0.24	0.0	N/M	2.2	-4.1
INFORMATICA CORP	1855	13.16	0.0	1.13	0.0	33.7	5.7	-15.4
INFOSPACE INC	707	22.67	0.0	0.71	0.0	10.5	1.0	-18.9
INFOUSA INC NEW	707	10.31	0.0	0.57	2.2	18.1	2.7	-20.6
INGRAM MICRO INC	2939	18.13	0.1	2.98	0.0	12.4	1.2	-9.4
INSIGHT ENTERPRISES INC	1038	19.05	0.0	0.92	0.0	16.9	1.5	-13.4
INTEGRAL SYS INC MD	221	26.83	0.0	0.29	0.7	29.8	2.1	-0.4
INTEGRATED DEVICE TECHNOLO	4513	14.18	0.1	2.81	0.0	N/A	1.5	-4.6
INTER TEL INC	436	21.06	0.0	0.56	1.5	28.8	2.5	-1.4
INTERDIGITAL COMMUNICATION	1148	34.91	0.1	1.93	0.0	27.7	9.5	42.4
INTERGRAPH CORP COM	602	31.49	0.0	0.92	0.0	19.6	2.5	-24.4
INTERMEC INC	1093	22.94	0.0	1.45	0.0	28.7	2.9	-24.8
INTERNAP NETWORK SVCS CORP	6469	1.05	0.0	0.36	0.0	N/A	3.2	11.7

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INTERNATIONAL DISPLAYWORKS	1158	5.20	0.0	0.23	0.0	47.3	2.2	-20.6
INTERNATIONAL RECTIFIER CO	1630	39.08	0.1	2.78	0.0	27.1	1.8	-5.7
INTERNET CAP GROUP INC	822	9.00	0.0	0.35	0.0	4.6	1.4	-4.5
INTERNET SECURITY SYS INC	822	18.85	0.0	0.84	0.0	22.4	1.7	-21.4
INTERSIL CORP	3184	23.25	0.1	3.28	0.9	31.0	1.3	-19.5
INTERVOICE INC	822	7.12	0.0	0.27	0.0	23.0	2.9	-17.3
INTERWOVEN INC	923	8.58	0.0	0.37	0.0	N/A	1.2	-4.6
INTEVAC INC	436	21.68	0.0	0.46	0.0	16.5	4.7	-24.7
IPASS INC	1148	5.60	0.0	0.36	0.0	40.0	1.5	-30.1
IRON MTN INC PA	2547	37.38	0.2	4.93	0.0	41.5	3.5	-8.2
ITRON INC	547	59.26	0.1	1.50	0.0	36.6	4.4	-1.0
IXIA	712	9.00	0.0	0.60	0.0	23.7	2.1	-36.9
IXYS CORP	547	9.60	0.0	0.33	0.0	N/A	2.0	4.1
J2 GLOBAL COMMUNICATIONS I	1083	31.22	0.1	1.55	0.0	28.5	7.1	32.9
JDA SOFTWARE GROUP INC	602	14.03	0.0	0.41	0.0	61.0	1.4	-2.8
JDS UNIPHASE CORP	36276	2.53	0.2	4.26	0.0	N/A	2.6	-39.3
JUPITERMEDIA CORP	436	13.00	0.0	0.46	0.0	7.7	2.1	-27.7
KANBAY INTL INC	847	14.54	0.0	0.57	N/A	15.6	2.1	-4.7
KEANE INC	983	12.50	0.0	0.73	0.0	23.6	1.6	-20.6
KEMET CORP	1855	9.22	0.0	0.80	0.0	N/A	1.6	-2.6
KNOT INC	301	20.93	0.0	0.49	0.0	95.1	12.9	15.6
KOMAG INC	702	46.18	0.1	1.42	0.0	10.1	3.1	-3.0
KOPIN CORP	1529	3.61	0.0	0.25	0.0	22.6	1.7	-27.9
KRONOS INC	707	36.21	0.0	1.16	0.0	24.1	3.2	-3.2
KULICKE & SOFFA INDS INC	1143	7.41	0.0	0.42	0.0	N/A	9.1	-22.3
LANDAUER INC	216	47.90	0.0	0.43	3.8	25.5	8.7	-3.6

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LATTICE SEMICONDUCTOR	2457	6.18	0.0	0.71	0.0	N/A	1.4	-7.2
LAWSON SOFTWARE INC NEW CO	2618	6.70	0.0	0.70	0.0	25.8	2.1	-12.6
LIGHTBRIDGE INC	552	12.95	0.0	0.35	0.0	35.0	2.2	16.7
LIONBRIDGE TECHNOLOGIES IN	1143	5.53	0.0	0.33	0.0	N/A	2.2	-30.1
LIQUIDITY SERVICES INC COM	251	15.57	0.0	0.43	0.0	53.7	7.2	27.1
LITTLEFUSE INC	491	34.38	0.0	0.77	0.0	36.2	2.6	0.7
LO JACK CORP	331	18.86	0.0	0.35	0.0	18.3	3.5	-21.4
LORAL SPACE & COMMUNICATNS	251	28.36	0.0	0.57	0.0	0.5	0.9	-1.4
LSI LOGIC CORP	8861	8.95	0.1	3.54	0.0	N/A	2.1	-22.6
LTX CORP	1314	7.01	0.0	0.43	0.0	N/A	4.2	29.8
MACROVISION CORP	1093	21.52	0.0	1.11	0.0	55.2	2.5	-2.8
MAGMA DESIGN AUTOMATION IN	817	7.35	0.0	0.24	0.0	N/A	2.1	-15.0
MANHATTAN ASSOC INC	602	20.29	0.0	0.56	0.0	35.6	2.6	-7.8
MANTECH INTERNATIONAL CORP	331	30.86	0.0	1.01	0.0	19.0	2.5	-7.1
MAPINFO CORP	436	13.05	0.0	0.28	0.0	25.6	1.8	-6.9
MARCHEX INC	436	16.43	0.0	0.63	0.0	N/A	2.2	-23.6
MASTEC INC	852	13.21	0.0	0.85	0.0	19.7	2.5	-6.8
MATTSON TECHNOLOGY INC	928	9.77	0.0	0.51	0.0	30.5	2.4	-18.6
MAXIMUS INC	381	23.15	0.0	0.49	1.7	14.0	1.2	-35.5
MAXWELL TECHNOLOGIES INC	301	19.63	0.0	0.33	0.0	N/A	7.2	0.6
MCAFFEE INC.	3560	24.27	0.1	3.86	0.0	27.9	3.0	-0.2
MCDATA CORP	3385	4.08	0.0	0.63	0.0	N/A	1.2	-11.7
MEASUREMENT SPECIALITIES I	221	22.27	0.0	0.31	0.0	29.7	3.3	-14.8
MENTOR GRAPHICS CORP COM	1745	12.98	0.0	1.04	0.0	N/M	2.3	17.5
MERCURY COMPUTERS SYS INC	436	15.39	0.0	0.32	0.0	N/M	1.7	-5.0
METHODE ELECTRS INC	817	10.51	0.0	0.39	1.9	17.0	1.4	-3.0

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METROLOGIC INSTRS INC	221	15.01	0.0	0.34	0.0	18.3	2.0	-35.1
METTLER TOLEDO	878	60.57	0.1	2.47	0.0	22.6	3.9	0.4
MICREL INC	1765	10.01	0.0	0.84	0.0	31.3	3.3	-32.5
MICRON TECHNOLOGY INC	1034	15.06	0.0	10.17	0.0	26.0	1.4	2.3
MICROS SYS INC	822	43.68	0.1	1.70	0.0	28.0	4.4	-5.2
MICROSEMI CORP	1464	24.38	0.1	1.60	0.0	34.3	5.1	-16.2
MICROSTRATEGY INC	276	97.52	0.0	1.30	0.0	21.2	9.1	-7.4
MICROTUNE INC DEL	1143	6.26	0.0	0.33	0.0	N/A	3.4	19.9
MIDWAY GAMES INC	1033	8.09	0.0	0.74	0.0	N/A	7.8	-12.3
MINDSPEED TECHNOLOGIES INC	2307	2.41	0.0	0.26	0.0	N/A	9.3	-39.4
MIPS TECHNOLOGIES INC	928	6.07	0.0	0.26	0.0	46.7	2.1	-18.6
MKS INSTRUMENT INC	707	20.12	0.0	1.12	0.0	24.8	1.4	-14.1
MOBILITY ELECTRONICS INC	602	7.26	0.0	0.23	0.0	45.4	3.8	-12.8
MONEYGRAM INTERNATIONAL IN	1805	33.95	0.1	2.90	0.5	24.8	4.6	10.7
MONOLITHIC PWR SYS INC COM	381	11.83	0.0	0.35	0.0	56.3	4.2	-36.5
MPS GROUP INC	2242	15.06	0.1	1.55	0.0	22.8	1.7	-1.6
MRO SOFTWARE INC	436	20.07	0.0	0.52	0.0	24.5	2.7	25.8
MRV COMMUNICATIONS INC	3194	3.11	0.0	0.39	0.0	N/A	2.1	-24.1
MTS SYS CORP COM	436	39.51	0.0	0.72	1.0	20.5	4.8	-5.3
MULTI-FINELINE ELECTRONIX	216	33.19	0.0	0.81	0.0	16.1	3.6	-43.3
NATIONAL INSTRS CORP	1148	27.40	0.1	2.17	0.9	34.3	4.1	-15.8
NAVTEQ CORP	2066	44.68	0.2	4.14	0.0	24.0	8.0	-11.8
NEOWARE INC	401	12.29	0.0	0.24	0.0	22.8	1.4	-58.5
NESS TECHNOLOGIES INC COM	381	10.75	0.0	0.38	0.0	16.5	1.5	-14.6
NET 1 UEPS TECHNOLOGIES IN	1003	27.35	0.0	1.31	0.0	28.5	5.9	-3.4
NETGEAR INC	707	21.65	0.0	0.71	0.0	19.9	2.9	13.9

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NETIQ CORP	928	12.19	0.0	0.49	0.0	N/A	1.8	9.3
NETLOGIC MICROSYSTEMS INC	321	32.25	0.0	0.65	0.0	N/M	5.6	-21.7
NETRATINGS INC	326	13.89	0.0	0.48	0.0	N/A	1.9	4.8
NETSCOUT SYS INC	491	8.92	0.0	0.28	0.0	46.9	2.2	-2.0
NEWPORT CORP COM	817	16.12	0.0	0.65	0.0	24.4	1.7	-14.5
NIC INC	712	7.23	0.0	0.44	0.0	42.5	5.0	17.9
NOVATEL WIRELESS INC	602	10.42	0.0	0.31	0.0	43.4	2.5	16.4
NOVELL INC	7893	6.63	0.1	2.35	0.0	N/M	2.0	-13.7
NOVELLUS SYS INC	2683	24.70	0.1	3.14	0.0	32.5	1.8	2.9
NUANCE COMMUNICATIONS INC	2663	10.06	0.0	1.69	0.0	N/A	3.0	-14.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1053	21.12	0.0	1.14	0.0	12.9	2.7	-30.1
ONLINE RES & COMMUNICATION	3515	5.88	0.0	1.84	0.0	17.8	N/A	-19.0
OPEN SOLUTIONS INC	436	10.34	0.0	0.26	0.0	12.3	2.5	-20.5
OPENWAVE SYS INC	436	26.61	0.0	0.53	0.0	25.3	2.6	-2.6
OPENWAVE SYS INC	1986	11.54	0.0	1.09	0.0	N/A	2.0	-46.5
OPLINK COMMUNICATIONS INC	326	18.31	0.0	0.39	0.0	N/M	1.8	5.6
OPNET TECHNOLOGIES INC	251	12.96	0.0	0.26	0.0	N/M	2.6	20.9
OPSWARE INC	1635	8.24	0.0	0.82	0.0	N/A	6.7	-3.9
OPTICAL COMMUNICATION PROD	331	2.01	0.0	0.23	0.0	50.3	1.2	-34.7
OSI SYS INC	331	17.77	0.0	0.29	0.0	N/A	1.2	-15.9
OYO GEOSPACE CORP	100	57.11	0.0	0.33	0.0	93.6	4.8	-3.2
PACKETEER INC	712	11.34	0.0	0.39	0.0	18.9	2.8	-2.2
PALM INC	2096	16.10	0.1	1.67	0.0	4.8	1.7	-30.5
PARAMETRIC TECHNOLOGY CORP	2339	12.71	0.1	1.42	0.0	22.3	3.9	-22.2
PARK ELECTROCHEMICAL CORP	436	25.75	0.0	0.52	1.2	17.1	2.0	-12.5
PARKERVISION	401	9.10	0.0	0.21	0.0	N/A	6.1	-16.6

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PAXAR CORP	817	20.57	0.0	0.84	0.0	36.1	1.8	5.1
PDF SOLUTIONS INC	381	12.41	0.0	0.32	0.0	59.1	2.5	-34.4
PEGASYSTEMS INC	326	6.42	0.0	0.23	1.9	71.3	1.4	-21.0
PERFICIENT INC COM	351	12.36	0.0	0.29	0.0	37.5	4.2	6.5
PERICOM SEMICONDUCTOR CORP	602	8.30	0.0	0.22	0.0	43.7	1.2	-15.8
PEROT SYS CORP	1750	14.48	0.0	1.73	0.0	15.7	1.7	-6.9
PHOTON DYNAMICS INC	331	12.52	0.0	0.21	0.0	N/A	1.4	-33.2
PHOTRONICS INC	923	14.80	0.0	0.61	0.0	14.9	1.0	-21.1
PLANTRONICS INC NEW	1093	22.21	0.0	1.06	0.9	12.9	2.4	-37.2
PLEXUS CORP	978	34.21	0.1	1.55	0.0	72.8	3.9	-8.9
PLX TECHNOLOGY INC	491	12.22	0.0	0.34	0.0	N/M	3.1	-2.6
PMC-SIERRA INC	4483	9.40	0.1	1.75	0.0	N/M	4.9	-23.5
POLYCOM INC	1976	21.92	0.1	1.91	0.0	33.7	2.3	1.1
PORTALPLAYER INC	331	9.81	0.0	0.24	0.0	5.0	1.2	-55.9
POWER INTERGRATIONS INC	602	17.48	0.0	0.52	0.0	24.6	2.5	-29.5
POWERWAVE TECHNOLOGIES INC	2347	9.12	0.0	1.02	0.0	22.2	1.7	-32.4
PRESSTEK INC	602	9.31	0.0	0.33	0.0	38.8	3.2	-21.8
PROGRESS SOFTWARE CORP	973	23.41	0.0	0.95	0.0	20.2	2.4	-19.5
QAD INC	221	7.75	0.0	0.25	1.3	12.9	3.4	4.0
QLOGIC CORP	3601	17.24	0.1	2.79	0.0	24.3	3.3	-10.9
QUALITY SYS INC	321	36.82	0.0	0.98	0.0	41.8	13.6	11.2
QUANTUM CORP	3987	2.62	0.0	0.49	0.0	N/A	1.8	-29.9
QUEST SOFTWARE INC	1364	14.00	0.0	1.41	0.0	35.0	2.0	-16.2
RACKABLE SYS INC COM	562	39.49	0.0	1.09	0.0	43.9	3.8	-25.3
RADIANT SYSTEMS INC	491	10.57	0.0	0.33	0.0	66.1	3.5	-21.8
RADISYS CORP	436	21.96	0.0	0.46	0.0	30.1	2.1	10.6

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RADYNE COMSTREAM INC	401	11.38	0.0	0.20	0.0	16.7	2.4	-28.7
RAE SYS INC	802	4.00	0.0	0.23	0.0	N/A	4.3	12.0
RAMBUS INC DEL	2081	22.81	0.1	2.34	0.0	73.6	6.9	-42.0
REALNETWORKS INC	2462	10.70	0.0	1.69	0.0	5.3	2.1	29.7
RED HAT INC	4077	23.40	0.2	4.28	0.0	53.2	8.4	-16.4
REDBACK NETWORKS INC	1178	18.34	0.0	1.05	0.0	N/A	5.2	-15.4
RENAISSANCE LEARNING INC	110	13.55	0.0	0.41	1.5	18.8	4.5	-24.5
REYNOLDS & REYNOLDS COMPAN	1364	30.67	0.1	1.98	1.4	52.9	4.5	8.4
RF MICRO DEVICES INC	4097	5.97	0.0	1.14	0.0	66.3	1.9	-31.0
RIGHTNOW TECHNOLOGIES INC	221	16.68	0.0	0.54	0.0	79.4	11.8	5.1
ROFIN SINAR TECHNOLOGIES I	331	57.47	0.0	0.88	0.0	20.0	2.8	6.2
ROGERS CORP COM	431	56.34	0.0	0.94	0.0	38.6	3.0	3.4
RSA SEC INC	1730	27.10	0.1	1.97	0.0	48.4	3.7	51.1
RUDOLPH TECHNOLOGIES INC	565	14.50	0.0	0.41	0.0	N/A	1.1	-15.0
S1 CORP	1529	4.80	0.0	0.34	0.0	N/A	1.4	-4.8
SABRE HLDGS CORP	2989	22.00	0.1	2.92	1.8	21.8	1.7	-6.1
SAFEGUARD SCIENTIFIC INC C	2557	2.16	0.0	0.26	0.0	N/A	1.6	-12.6
SAFENET INC	547	17.72	0.0	0.43	0.0	N/A	0.7	-33.1
SALESFORCE COM INC	1775	26.66	0.1	2.95	0.0	121.2	13.9	-26.6
SANMINA-SCI CORP	12015	4.60	0.1	2.45	0.0	N/A	1.1	12.2
SAPIENT CORP	1750	5.30	0.0	0.66	0.0	35.3	3.2	-30.5
SCANSOURCE INC	552	29.32	0.0	0.75	0.0	19.9	2.9	-2.9
SECURE COMPUTING CORP	935	8.60	0.0	0.46	0.0	37.4	1.3	-25.5
SEMITOOL INC	331	9.02	0.0	0.29	0.0	43.0	1.9	-20.7
SEMTECH CORP	1635	14.45	0.0	1.05	0.0	24.1	2.4	-19.2
SI INTL INC	216	30.66	0.0	0.36	0.0	19.2	2.0	-12.8

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SIGMA DESIGNS INC	501	9.43	0.0	0.21	0.0	117.9	4.9	-35.4
SILICON IMAGE INC	1745	10.78	0.0	0.88	0.0	24.5	4.6	4.6
SILICON LABORATORIES INC	1078	35.15	0.1	1.95	0.0	46.3	3.6	-36.0
SILICON STORAGE TECHNOLOGY	1911	4.00	0.0	0.41	0.0	N/A	1.1	-8.7
SIRENZA MICRODEVICES INC	501	12.14	0.0	0.54	0.0	93.4	9.7	28.5
SIRF TECHNOLOGY HLDGS INC	1068	32.22	0.1	1.65	0.0	89.5	6.0	-9.1
SKYWORKS SOLUTIONS INC	3390	5.51	0.0	0.88	0.0	55.1	1.1	-18.7
SMITH MICRO SOFTWARE INC	401	16.02	0.0	0.36	0.0	51.7	8.5	30.3
SOHU COM INC	547	25.79	0.0	0.95	0.0	31.5	6.8	-3.4
SOLETRON CORP	19993	3.42	0.1	3.10	0.0	34.2	1.3	-14.5
SONIC SOLUTIONS	547	16.50	0.0	0.42	0.0	20.4	3.0	-8.9
SONICWALL INC	1148	8.99	0.0	0.58	0.0	N/A	1.9	26.8
SONUS NETWORKS INC	5406	4.95	0.0	1.24	0.0	70.7	4.2	-9.7
SPANSION INC COM CL A	953	15.94	0.0	2.04	0.0	N/A	1.1	7.7
SPSS INC	381	32.14	0.0	0.62	0.0	31.8	3.4	1.5
SRA INTL INC	802	26.63	0.0	1.48	0.0	24.0	2.9	-29.4
SSA GLOBAL TECHNOLOGIES IN	216	19.38	0.0	1.36	0.0	57.0	4.6	20.9
STANDARD MICROSYSTEMS CO	436	21.83	0.0	0.48	0.0	37.6	1.4	-16.0
STARTEK INC	221	14.95	0.0	0.22	6.7	17.0	1.7	-35.6
STELLENT INCI	547	9.55	0.0	0.28	1.3	43.4	1.7	-19.2
STRATASYS INC	221	29.46	0.0	0.30	0.0	29.5	3.4	-0.1
STRATEX NETWORKS INC	2006	3.39	0.0	0.33	0.0	N/A	5.3	-44.9
SUNPOWER CORP COM CL A	201	28.02	0.0	1.72	0.0	N/A	6.6	-26.6
SUPERTEX INC	216	39.94	0.0	0.54	0.0	33.6	4.1	6.2
SYBASE INC	1966	19.40	0.1	1.74	0.0	19.4	2.5	-8.1
SYCAMORE NETWORKS INC	3826	4.06	0.0	1.13	0.0	45.1	1.2	-13.6

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SYKES ENTERPRISES INC	547	16.16	0.0	0.64	0.0	24.1	2.7	14.0
SYMBOL TECHNOLOGIES INC	5346	10.79	0.1	2.74	0.2	67.4	2.2	2.0
SYMMETRICOM INC	983	7.07	0.0	0.32	0.0	70.7	1.5	-17.3
SYNAPTICS INC	491	21.40	0.0	0.53	0.0	22.3	3.4	-2.7
SYNETEL INC	110	20.46	0.0	0.84	1.2	24.7	5.1	8.5
SYNNEX CORP	216	18.96	0.0	0.56	N/A	13.4	1.2	2.2
SYNOPSIS INC COM	3014	18.77	0.1	2.45	0.0	N/M	2.0	-16.0
T&HQ INC	1464	21.60	0.1	1.39	0.0	39.3	2.2	-16.6
TAKE-TWO INTERACTIVE SOFTW	1529	10.82	0.0	0.78	0.0	N/A	1.2	-42.0
TALX CORP	647	21.87	0.0	0.70	0.7	23.3	3.8	-23.1
TECH DATA CORP	1209	38.31	0.1	2.13	0.0	N/M	1.2	3.8
TECHNITROL INC	923	23.15	0.0	0.94	1.5	N/A	2.2	-3.1
TEKELEC	1204	12.35	0.0	0.83	0.0	N/A	2.3	-10.7
TEKTRONIX INC COM	1755	29.42	0.1	2.46	0.8	27.0	2.1	-17.5
TERADYNE INC COM	4463	13.93	0.1	2.76	0.0	69.6	2.1	-10.2
TERREMARK WORLDWIDE INC CO	602	3.60	0.0	0.16	0.0	N/A	11.4	-57.6
TESSERA TECHNOLOGIES INC	1028	27.50	0.0	1.26	0.0	58.5	6.7	-14.3
THESTREET COM	401	12.82	0.0	0.34	0.8	44.2	10.6	69.9
TIBCO SOFTWARE INC	4644	7.05	0.1	1.48	0.0	21.4	1.7	-15.7
TNS INC	522	20.69	0.0	0.50	N/A	121.7	2.8	-2.3
TOTAL SYS SVCS INC	802	19.25	0.0	3.80	1.5	19.1	3.6	-3.0
TRANSACTION SYS ARCHITECTS	822	41.69	0.1	1.56	0.0	31.3	6.3	33.6
TRANSMETA CORP DEL	4112	1.64	0.0	0.32	0.0	23.4	5.5	-18.8
TRANSWITCH CORP	2242	2.11	0.0	0.27	0.0	N/A	10.5	-18.8
TRAVELZOO INC COM	110	30.34	0.0	0.48	0.0	48.2	10.9	55.0
TRIDENT MICROSYSTEMS	1344	18.98	0.0	1.08	0.0	80.8	7.6	-34.7

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TRIMBLE NAV LTD	1244	44.64	0.1	2.43	0.0	25.7	4.0	-0.9
TRIQUINT SEMICONDUCTOR INC	3004	4.46	0.0	0.62	0.0	89.2	1.4	-9.3
TTM TECHNOLOGIES INC	923	14.47	0.0	0.60	0.0	17.0	2.4	-0.1
TYLER TECHNOLOGIES INC	817	11.20	0.0	0.44	0.0	44.8	3.8	1.8
ULTICOM INC	326	10.47	0.0	0.45	0.0	22.8	1.6	-2.6
ULTIMATE SOFTWARE GROUP IN	491	19.16	0.0	0.46	0.0	N/M	N/M	-25.9
ULTRATECH INC	547	15.74	0.0	0.38	0.0	N/M	2.0	-35.7
UNISYS CORP	7372	6.28	0.1	2.15	0.0	N/A	1.6	-8.9
UNITED ONLINE INC	1314	12.00	0.0	0.77	6.7	15.4	2.3	-5.2
UNIVERSAL DISPLAY CORP	491	13.31	0.0	0.41	0.0	N/A	6.9	-7.4
UTSTARCOM INC	2848	7.79	0.0	0.94	0.0	N/A	1.0	23.8
VA SOFTWARE CORPORATION	1304	3.88	0.0	0.24	0.0	N/A	5.5	-19.0
VALUECLICK INC	2161	15.35	0.1	1.57	0.0	34.1	2.5	-9.3
VARIAN SEMICONDUCTOR EQUIP	1226	32.61	0.1	1.87	0.0	26.4	2.5	16.1
VASCO DATA SEC INTL INC	547	8.35	0.0	0.30	0.0	41.8	11.2	2.1
VEECO INSTRUMENTS INC	602	23.84	0.0	0.72	0.0	N/M	2.9	2.1
VERIFONE HLDGS INC COM	797	30.48	0.0	2.07	0.0	41.2	N/M	0.6
VERINT SYS INC	326	29.19	0.0	0.94	0.0	33.6	3.0	-17.5
VIASAT INC	491	25.68	0.0	0.71	0.0	29.5	2.7	-10.4
VIGNETTE CORP	602	14.58	0.0	0.40	0.0	22.1	1.2	-1.2
VIISAGE TECHNOLOGY INC COM	584	15.16	0.0	0.44	0.0	N/A	1.6	-13.4
VIRAGE LOGIC CORP	326	9.39	0.0	0.21	0.0	N/A	2.0	-13.0
VISHAY INTERTECHNOLOGY INC	3806	15.73	0.1	2.67	0.0	29.7	0.9	10.5
VITESSE SEMICONDUCTOR CORP	1489	1.44	0.0	0.32	0.0	N/A	1.3	-59.8
VOLTERRA SEMICONDUCTOR COR	331	15.26	0.0	0.37	0.0	95.4	6.1	-20.1
WEBEX INC	863	35.54	0.1	1.68	0.0	33.5	4.8	5.6

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WEBMETHODS INC	1148	9.87	0.0	0.54	0.0	29.0	2.6	17.2
WEBSense INC	1093	20.54	0.0	0.99	0.0	25.5	4.6	-25.5
WEBSIDESTORY INC	216	12.20	0.0	0.23	0.0	30.5	2.9	-29.0
WESTERN DIGITAL CORP COM	4889	19.81	0.2	4.37	0.0	13.4	4.3	2.0
WIND RIVER SYSTEMS INC	1529	8.90	0.0	0.76	0.0	28.7	2.5	-28.5
WITNESS SYS INC	752	20.17	0.0	0.67	0.0	72.0	3.1	-20.6
WRIGHT EXPRESS CORP	822	28.74	0.0	1.16	0.0	23.9	13.3	2.5
X-RITE INC	436	10.99	0.0	0.23	0.9	20.4	1.8	-17.1
ZEBRA TECHNOLOGIES CORP	1484	34.16	0.1	2.42	0.0	22.3	2.7	-23.6
ZHONE TECHNOLOGIES INC NEW	2352	2.04	0.0	0.30	0.0	N/A	1.0	-23.9
ZORAN CORP	1078	24.34	0.0	1.14	0.0	93.6	2.1	11.2
ZYGO CORP	401	16.39	0.0	0.30	0.0	21.3	1.9	0.4
			15.8	2.07	0.1	33.3	3.5	-6.8
MATERIALS STOCK								
AEP INDUSTRIES INC	150	33.42	0.0	0.29	0.0	13.5	7.1	1.4
AIRGAS INC	1514	37.25	0.1	2.88	0.8	22.4	3.0	-4.5
AK STL HLDG CORP	2352	13.83	0.1	1.52	0.0	N/A	7.4	-7.8
ALBEMARLE CORP	817	47.88	0.1	2.26	1.4	17.9	2.3	6.0
ALERIS INTL INC COM	707	45.85	0.1	1.44	0.0	19.1	3.4	-4.6
ALPHA NAT RES INC	1103	19.62	0.0	1.27	0.0	16.5	5.2	-15.2
AMCOL INTL CORP	491	26.35	0.0	0.79	1.8	20.0	3.1	-8.1
AMERICAN VANGUARD CORP	294	15.48	0.0	0.40	0.7	20.6	3.8	-32.4
APTARGROUP INC	817	49.61	0.1	1.75	1.6	17.8	2.1	-9.9
ARCH CHEMICALS INC	491	36.05	0.0	0.86	2.2	20.3	2.3	19.3
ASHLAND INC NEW COM	1404	66.70	0.2	4.74	1.6	2.4	1.3	-5.7
BALCHEM CORP	316	22.50	0.0	0.26	0.3	23.0	4.1	-2.5

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BALL CORP COM	2342	37.04	0.1	3.87	1.1	16.0	4.3	-15.3
BEMIS INC	2247	30.62	0.1	3.21	2.5	19.3	2.3	-2.4
BOWATER INC	1204	22.75	0.0	1.30	3.5	N/A	1.1	-22.4
BRUSH ENGINEERED MATERIALS	381	20.85	0.0	0.40	0.0	21.5	1.8	5.6
BUCKEYE TECHNOLOGIES INC	707	7.64	0.0	0.29	0.0	30.6	1.0	-15.6
CABOT CORP	1364	34.52	0.1	2.19	1.9	N/A	2.0	2.1
CALGON CARBON CORP	712	6.09	0.0	0.24	0.0	N/A	1.6	-1.0
CARAUSTAR INDS INC	602	9.00	0.0	0.26	0.0	5.1	1.4	-12.5
CARPENTER TECHNOLOGY CORP	547	115.50	0.1	2.93	0.5	15.2	3.4	22.3
CASTLE(A.M.)& CO	221	32.25	0.0	0.52	0.7	12.4	2.9	9.5
CELANESE CORP DEL COM SER	1595	20.42	0.1	3.24	0.8	8.3	9.5	-2.4
CENTURY ALUM CO	491	35.69	0.0	1.16	0.0	N/A	N/M	-15.9
CF INDS HLDGS INC COM	1173	14.26	0.0	0.78	0.6	N/A	1.1	-16.0
CHAPARRAL STL CO DEL COM	491	72.02	0.1	1.65	0.0	14.2	2.7	10.9
CHEMTURA CORP	5431	9.34	0.1	2.24	2.1	N/A	1.3	-20.3
CHESAPEAKE CORP	436	16.41	0.0	0.32	5.4	N/A	1.1	20.2
CLEVELAND CLIFFS INC COM	491	79.29	0.1	1.75	1.3	6.1	2.6	-8.7
COEUR D ALENE MINES CORP I	5692	4.81	0.0	1.34	0.0	48.1	2.7	-26.7
COMMERCIAL METALS CO	2678	25.70	0.1	3.07	0.9	9.7	2.6	-3.7
COMPASS MINERALS INTL INC	687	24.95	0.0	0.80	4.9	24.7	N/A	1.1
CROWN HLDGS INC	3756	15.57	0.1	2.61	0.0	N/A	N/A	-12.2
CYTEC INDS INC	923	53.66	0.1	2.52	0.7	23.7	1.9	-10.4
DELTIC TIMBER CORP	216	56.37	0.0	0.70	0.5	44.0	3.4	-6.9
EAGLE MATLS INC	1143	47.50	0.1	2.39	1.5	15.5	5.1	-25.2
EASTMAN CHEM CO	1805	54.00	0.2	4.41	3.3	8.8	2.6	6.4
FERRO CORP COM	928	15.96	0.0	0.68	3.6	49.9	1.4	-19.6

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FLORIDA ROCK INDS INC	1088	49.67	0.1	3.27	1.2	17.0	3.9	-11.3
FMC CORP COM NEW	822	64.39	0.1	2.52	1.1	21.5	2.5	4.2
FOUNDATION COAL HLDGS INC	943	46.93	0.1	2.13	0.4	20.9	6.3	14.2
FULLER(H.B.)CO	602	43.57	0.0	1.28	1.1	17.2	2.1	-14.9
GEORGIA GULF CORP	712	25.02	0.0	0.86	1.3	9.4	2.1	-3.4
GIBRALTAR INDS INC	547	29.00	0.0	0.86	0.7	17.7	1.7	-1.4
GRACE W R & CO DEL NEW	1474	11.70	0.0	0.79	0.0	12.2	N/A	-12.0
GRAPHIC PACKAGING CORP DEL	1419	3.79	0.0	0.75	0.0	N/A	3.2	83.1
GREIF INC	331	74.96	0.0	1.73	1.9	12.8	2.2	10.2
HEADWATERS INC	923	25.56	0.0	1.07	0.0	7.2	1.4	-35.8
HECLA MNG CO COM	2567	5.25	0.0	0.63	0.0	37.5	3.4	-20.6
HERCULES INC COM	2457	15.26	0.1	1.73	0.0	N/A	N/M	10.6
HUNTSMAN CORP COM	1916	17.32	0.1	3.82	0.0	24.1	2.9	-10.3
INNOSPEC INC COM	326	25.42	0.0	0.31	0.6	N/A	1.0	-0.8
INTERNATIONAL COAL GRP INC	2407	7.19	0.0	1.10	0.0	24.8	1.7	-26.2
INTERNATIONAL FLAVORS	1976	35.24	0.1	3.19	2.1	16.9	3.6	3.2
JAMES RIVER COAL CO COM NE	326	26.49	0.0	0.44	0.0	N/A	3.9	-22.0
KFX INC	1409	15.28	0.0	1.21	0.0	N/A	5.1	-16.0
KOPPERS HOLDINGS INC COM	301	19.99	0.0	0.41	3.4	N/M	N/A	2.6
KRONOS WORLDWIDE INC COM	110	29.25	0.0	1.43	3.4	22.2	3.4	-2.8
LOUISIANA PAC CORP	2302	21.90	0.1	2.32	2.7	5.2	1.1	-19.0
LUBRIZOL CORP COM	1524	39.85	0.1	2.72	2.6	15.2	1.7	-6.4
MACDERMID INC	602	28.80	0.0	0.89	0.8	18.1	2.5	-10.2
MARTIN MARIETTA MATLS INC	988	91.15	0.2	4.16	1.0	19.5	3.5	-14.6
MASSEY ENERGY CO	1840	36.00	0.1	2.95	0.4	N/A	3.9	-0.1
MERCER INTERNATIONAL INC	602	8.68	0.0	0.29	0.0	N/A	1.5	-6.8

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METAL MANAGEMENT INC	491	30.62	0.0	0.80	1.0	12.5	2.1	-3.0
MINERALS TECHNOLOGIES INC	436	52.00	0.0	1.03	0.4	20.6	1.3	-10.9
MYERS INDS INC	602	17.19	0.0	0.60	1.2	20.2	1.7	7.8
N L INDS INC	110	10.75	0.0	0.52	4.7	21.1	2.4	2.3
NALCO HLDG CO	2257	17.63	0.1	2.52	0.0	55.1	3.4	-0.4
NEENAH PAPER INC	331	30.45	0.0	0.45	1.3	N/A	2.8	-6.8
NEWMARKET CORP COM	381	49.06	0.0	0.84	1.0	16.3	3.0	3.4
NN INC	331	12.35	0.0	0.21	2.6	12.9	1.7	-3.1
OLIN CORP COM	1529	17.93	0.0	1.29	4.5	9.4	2.8	-15.6
OLYMPIC STL INC	201	35.39	0.0	0.37	0.3	17.6	1.7	17.4
OM GROUP INC	602	30.85	0.0	0.90	0.0	26.6	1.6	34.1
OMNOVA SOLUTIONS INC	852	5.68	0.0	0.24	0.0	37.9	N/A	-7.2
OREGON STL MLS INC	817	50.66	0.1	1.81	0.0	15.7	3.1	-1.0
OWENS ILL INC	3430	16.76	0.1	2.57	0.0	N/A	8.6	-3.5
P H GLATFELTER CO COM	928	15.87	0.0	0.71	2.3	34.5	1.7	-13.0
PACKAGING CORP AMER	1715	22.02	0.1	2.29	4.5	46.9	3.4	-0.7
PACTIV CORP	3124	24.75	0.1	3.49	0.0	20.8	4.1	0.9
PIONEER COS INC	221	27.28	0.0	0.32	0.0	4.3	2.6	-10.6
POLYONE CORPORATION-W/I	2021	8.78	0.0	0.81	0.0	8.8	1.7	-5.8
QUANEX CORP COM	820	43.07	0.1	1.64	1.1	9.7	2.3	-2.7
RELIANCE STL & ALUM CO	736	82.95	0.1	2.75	0.5	11.9	2.5	-11.6
ROCK-TENN CO	602	15.95	0.0	0.58	2.3	42.0	1.3	7.0
ROCKWOOD HLDGS INC COM	737	23.01	0.0	1.70	0.0	18.7	1.9	0.0
ROYAL GOLD INC	381	27.82	0.0	0.65	0.8	54.5	4.1	-23.0
RPM INTL INC	2567	18.00	0.1	2.13	3.6	18.9	2.0	1.2
RTI INTL METALS INC	491	55.84	0.0	1.27	0.0	31.4	3.2	1.8

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RYERSON TULL INC	547	27.00	0.0	0.71	0.7	7.2	1.2	1.1
SCHNITZER STEEL INDS INC	491	35.48	0.0	1.09	0.2	8.3	1.7	-17.2
SCHULMAN A INC	707	22.89	0.0	0.72	2.5	23.4	1.5	-6.9
SCHWEITZER-MAUDUIT INTL IN	331	21.65	0.0	0.33	2.8	17.3	1.1	-9.2
SCOTTS MIRACLE GRO CO	983	42.32	0.1	2.83	1.2	23.3	2.7	-7.3
SEALED AIR CORP NEW	1755	52.08	0.2	4.25	1.2	16.7	3.0	-9.7
SENSIENT TECHNOLOGIES CORP	1038	20.91	0.0	0.97	2.9	20.7	1.5	16.7
SIGMA ALDRICH CORP	1474	72.64	0.2	4.86	1.2	19.6	3.8	10.7
SILGAN HLDGS INC	491	37.01	0.0	1.38	1.3	15.0	4.8	-7.6
SMURFIT-STONE CONTAINER CO	5717	10.94	0.1	2.79	0.0	N/A	1.6	-19.4
SONOCO PRODUCTS CO	2232	31.65	0.1	3.14	3.0	18.6	2.5	-5.8
SPARTECH CORP	707	22.60	0.0	0.72	2.2	25.1	1.7	-5.3
STEEL DYNAMICS INC	1111	65.74	0.1	2.90	1.2	12.1	3.0	16.3
STEEL TECHNOLOGIES INC COM	221	19.44	0.0	0.25	1.5	21.8	1.0	-19.5
STEPHAN CO	110	31.58	0.0	0.29	2.5	22.7	1.9	7.6
STILLWATER MNG CO	923	12.68	0.0	1.16	0.0	N/A	2.4	-23.0
SYMYX TECHNOLOGIES INC	707	24.15	0.0	0.81	0.0	67.1	3.6	-12.9
TEMPLE INLAND INC	2452	42.87	0.2	4.74	2.3	23.3	2.2	-3.2
TERRA INDS INC	2021	6.37	0.0	0.61	0.0	N/A	1.3	-9.6
TEXAS INDS INC COM	491	53.10	0.0	1.23	0.6	N/A	3.2	-12.1
TRONOX INC CL A	451	12.98	0.0	0.24	N/A	N/A	N/A	-23.2
TRONOX INC CL B	852	13.17	0.0	0.54	1.5	11.5	1.1	-22.2
U S CONCRETE INC	702	11.05	0.0	0.43	0.0	19.1	1.6	-23.6
USEC INC	1855	11.85	0.0	1.03	0.0	18.2	1.1	-1.7
VAL HI INC NEW (COM)	216	24.55	0.0	2.84	1.6	36.1	3.5	39.2
VALSPAR CORP	2136	26.41	0.1	2.69	1.7	15.9	2.4	-4.8

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WAUSAU-MOSINEE PAPER CO	928	12.45	0.0	0.64	2.7	N/A	2.1	-11.6
WESTLAKE CHEM CORP	326	29.80	0.0	1.94	0.4	8.9	1.9	-13.7
WESTMORELAND COAL CO	150	23.72	0.0	0.20	0.0	22.4	3.8	-9.6
WHEELING PITTSBURGH CORP	216	19.89	0.0	0.29	0.0	N/A	1.1	8.3
WORTHINGTON INDS INC	1529	20.95	0.1	1.86	3.2	12.8	2.0	5.5
ZOLTEK COS INC	371	29.89	0.0	0.66	0.0	N/A	11.8	30.8
			6.2	2.49	1.3	18.5	3.0	-4.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1078	12.65	0.0	0.53	6.8	N/A	N/A	6.2
AT ROAD INC	1304	5.52	0.0	0.34	0.0	9.9	1.8	8.9
ATLANTIC TELE-NETWORK INC	201	20.83	0.0	0.26	2.3	17.7	2.2	-8.1
BROADWING CORP	1820	10.35	0.0	0.90	0.0	N/A	1.9	-29.8
CBEYOND COMMUNICATIONS INC	351	21.81	0.0	0.58	0.0	103.9	7.7	23.6
CENTENNIAL COMMUNICATIONS	491	5.20	0.0	0.55	0.0	N/M	N/A	-29.1
CENTURYTEL INC	2588	37.15	0.2	4.31	0.7	14.7	1.4	-4.9
CINCINNATTI BELL INC NEW	5351	4.10	0.0	1.01	0.0	N/A	N/A	-9.3
CITIZENS COMMUNICATIONS CO	7221	13.05	0.2	4.28	7.7	21.8	4.3	0.3
COGENT COMMUNICATIONS GROU	461	9.37	0.0	0.41	0.0	N/A	2.0	-3.9
COMMONWEALTH TEL ENTERPRIS	436	33.16	0.0	0.71	6.0	10.3	N/M	-2.3
CONSOLIDATED COMM HLDGS IN	632	16.63	0.0	0.50	9.3	N/A	2.5	4.8
COVAD COMMUNICATIONS GROUP	6168	2.01	0.0	0.59	0.0	N/A	N/A	4.1
CT COMMUNICATIONS INC	381	22.87	0.0	0.44	1.7	6.2	1.7	69.4
DOBSON COMMUNICATIONS CORP	3064	7.73	0.0	1.31	0.0	N/A	7.7	-3.6
ESCHELON TELECOM INC COM	201	15.47	0.0	0.23	0.0	N/A	2.5	-1.7
FAIRPOINT COMMUNICATIONS I	602	14.40	0.0	0.51	11.1	21.5	2.1	4.2
FIRST AVE NETWORKS INC COM	1153	10.88	0.0	0.67	0.0	N/A	3.1	23.5

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GENERAL COMMUNICATIONS	1148	12.32	0.0	0.68	0.0	33.3	2.7	1.9
GOLDEN TELECOM INC	491	25.35	0.0	0.92	3.2	12.2	1.3	-14.9
IDT CORP	1259	13.79	0.0	1.33	0.0	N/A	1.5	24.6
INPHONIC INC	331	6.30	0.0	0.22	N/A	N/A	2.3	-9.9
IOWA TELECOMM SERVICES INC	642	18.92	0.0	0.59	8.6	12.6	2.1	1.3
IPCS INC COM NEW	351	48.30	0.0	0.81	0.0	N/A	3.4	2.8
LEAP WIRELESS INTL INC COM	1003	47.45	0.1	2.90	0.0	73.0	1.9	8.9
LEVEL 3 COMMUNICATIONS INC	17882	4.44	0.1	3.75	0.0	N/A	N/A	-14.3
NEUSTAR INC CL A	1299	33.75	0.1	2.41	0.0	35.5	10.0	8.9
NORTH PITTSBURG SYSTEMS	331	27.56	0.0	0.41	2.9	17.2	4.0	24.2
NTELOS HLDGS CORP COM	201	14.45	0.0	0.60	0.0	N/A	3.6	3.1
PANAMSAT HLDG CORP	1444	24.98	0.1	3.06	6.8	30.8	3.0	2.4
PREMIERE GLOBAL SVCS INC	1534	7.55	0.0	0.55	0.0	12.2	1.7	-6.2
PRICE COMMUNICATION CORP	983	16.95	0.0	0.95	0.0	N/A	1.8	-4.2
SBA COMMUNICATIONS CORP	2257	26.14	0.1	2.24	0.0	N/A	N/M	11.7
SHENANDOAH TELECOMMUNICATI	160	47.00	0.0	0.36	1.0	21.3	2.8	4.5
SUREWEST COMMUNICATIONS	326	19.32	0.0	0.28	5.2	42.0	1.2	-18.9
SYNIVERSE HLDGS INC COM	381	14.70	0.0	0.99	0.0	32.0	3.0	-7.0
TALK AMERICA HLDGS INC	602	6.19	0.0	0.19	0.0	9.2	1.0	-27.4
TELEPHONE & DATA SYS INC	2447	41.40	0.2	4.78	0.9	58.3	1.4	5.2
TIME WARNER TELECOM	1695	14.85	0.0	1.77	0.0	N/A	6.9	-17.3
UBIQUITEL INC	1640	10.34	0.0	0.98	0.0	18.6	14.2	2.4
USA MOBILITY INC	602	16.60	0.0	0.45	0.0	18.0	0.8	-31.0
WIRELESS FACS INC	1204	2.75	0.0	0.20	0.0	30.6	0.9	-31.6
			1.6	2.58	1.9	32.9	3.4	0.3
UTILITIES STOCK								
AGL RES INC	1740	38.12	0.1	2.97	3.9	13.7	1.9	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	547	47.35	0.0	1.43	3.1	70.7	2.3	2.4
ALLIANT ENERGY CORP	2613	34.30	0.2	4.03	3.4	90.3	1.6	10.0
AMERICAN STS WTR CO	331	35.65	0.0	0.60	2.5	20.8	2.2	-4.1
AQUA AMER INC	2883	22.79	0.1	2.95	1.9	33.0	3.6	-17.7
AQUILA INC DEL NEW	8084	4.21	0.1	1.57	0.0	N/A	1.2	5.5
ATMOS ENERGY CORP	1745	27.91	0.1	2.26	4.5	15.2	1.3	7.3
AVISTA CORP	1038	22.83	0.0	1.12	2.5	16.8	1.4	11.3
BLACK HILLS CORP COM	707	34.33	0.0	1.14	3.8	30.4	1.5	1.9
CALIFORNIA WTR SVC GROUP	381	35.74	0.0	0.66	3.2	24.1	2.3	-20.1
CASCADE NAT GAS CORP	221	21.09	0.0	0.24	4.6	19.9	1.9	8.4
CENTERPOINT ENERGY INC	6920	12.50	0.1	3.89	4.8	15.8	2.9	6.1
CH ENERGY GROUP INC	331	48.00	0.0	0.76	4.5	18.0	1.5	1.1
CLECO CORP NEW	1093	23.25	0.0	1.17	3.9	6.5	1.7	5.2
CMS ENERGY CORP COM	4954	12.94	0.1	2.86	0.0	N/A	1.2	-0.1
DPL INC COM	2633	26.80	0.1	3.26	3.7	23.1	3.5	0.2
DUQUESNE LT HLDGS INC	1640	16.44	0.0	1.29	6.1	13.8	2.0	1.2
DYNEGY INC NEW	8104	5.47	0.1	2.20	0.0	N/A	1.0	14.0
EL PASO ELEC CO	1038	20.16	0.0	0.97	0.0	23.4	1.7	5.9
EMPIRE DISTRICT ELECTRIC C	547	20.55	0.0	0.54	6.2	20.8	1.4	-6.1
ENERGEN CORP COM	1635	38.41	0.1	2.78	1.1	14.0	2.7	10.1
ENERGY EAST CORP	3270	23.93	0.1	3.53	4.8	15.0	1.2	-0.3
ENERGYSOUTH INC	110	31.23	0.0	0.24	2.9	17.7	2.4	-1.1
EQUITABLE RES INC COM	2573	33.50	0.1	4.04	2.6	15.7	6.6	-7.7
GREAT PLAINS ENERGY INC	1785	27.86	0.1	2.09	6.0	14.7	1.8	0.5
HAWAIIAN ELEC INDS INC COM	1750	27.91	0.1	2.26	4.4	16.6	1.9	4.1
IDACORP INC	928	34.29	0.1	1.47	3.5	22.0	1.4	6.4

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As of June 30, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	326	26.58	0.0	0.88	4.0	28.6	3.4	2.3
LACLEDE GROUP INC	436	34.36	0.0	0.73	4.1	15.1	1.8	0.9
MDU RES GROUP INC COM	2668	36.61	0.2	4.39	2.1	14.9	2.3	10.0
MGE ENERGY INC	436	31.15	0.0	0.64	4.4	18.0	1.8	-5.1
NATIONAL FUEL GAS CO N J	1906	35.14	0.1	2.95	3.4	16.3	2.1	8.3
NEW JERSEY RES CORP COM	602	46.78	0.0	1.31	3.1	14.6	2.1	4.2
NICOR INC COM	933	41.50	0.1	1.84	4.5	13.4	2.2	6.1
NORTHEAST UTILS COM	3440	20.67	0.1	3.17	3.4	N/A	1.3	6.8
NORTHWEST NATURAL GAS CO	602	37.03	0.0	1.02	3.7	17.2	1.7	5.4
NORTHWESTERN CORP COM NEW	717	34.35	0.0	1.22	3.6	19.1	1.6	11.3
NSTAR	2247	28.60	0.1	3.05	4.2	15.8	2.0	1.0
OGE ENERGY CORP	2016	35.03	0.1	3.18	3.8	17.2	2.3	22.2
ONEOK INC NEW	2588	34.04	0.2	3.99	3.5	8.0	1.7	6.5
ORMAT TECHNOLOGIES INC COM	211	38.15	0.0	1.20	0.4	62.5	6.4	0.2
OTTER TAIL POWER CORP	602	27.33	0.0	0.80	4.2	14.3	1.7	-3.8
PEOPLES ENERGY CORP COM	822	35.91	0.1	1.38	6.1	69.1	1.6	2.3
PEPCO HLDGS INC	4247	23.58	0.2	4.49	4.4	12.0	1.3	4.6
PIEDMONT NAT GAS CO COM	1590	24.30	0.1	1.83	4.0	17.5	2.0	2.3
PINNACLE WEST CAP CORP	2226	39.91	0.2	3.96	5.0	18.9	1.2	3.4
PNM RES INC	1474	24.96	0.1	1.72	3.5	27.1	1.3	3.2
PORTLAND GEN ELEC CO COM N	552	24.97	0.0	1.07	3.6	N/A	0.9	-16.7
PUGET ENERGY INC	2613	21.48	0.1	2.49	4.7	16.0	1.2	2.7
RELIANT RES INC	6855	11.98	0.1	3.67	0.0	N/A	1.0	13.2
SCANA CORP NEW	2457	38.58	0.2	4.46	4.4	14.2	1.6	-0.6
SIERRA PAC RES NEW	4538	14.00	0.1	2.81	0.0	27.5	1.4	1.4
SJW CORP	271	25.45	0.0	0.46	2.2	19.9	2.3	-4.7

VERMONT STATE TEACHERS

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	602	27.39	0.0	0.80	3.3	16.0	1.9	1.3
SOUTHERN UN CO NEW	2226	27.06	0.1	3.03	1.5	N/A	1.8	9.4
SOUTHWEST GAS CORP	822	31.34	0.0	1.25	2.6	22.1	1.6	12.9
SOUTHWEST WATER CO	458	11.97	0.0	0.27	1.8	30.3	1.8	-24.6
TECO ENERGY INC	4679	14.94	0.1	3.11	5.1	14.5	1.9	-6.2
UGI CORP NEW	2392	24.62	0.1	2.59	2.9	16.9	2.3	17.7
UIL HLDGS CORP	326	56.29	0.0	0.82	5.1	N/A	1.7	8.9
UNISOURCE ENERGY CORP	712	31.15	0.0	1.09	2.7	15.5	1.7	2.8
VECTREN CORP	1590	27.25	0.1	2.08	4.5	14.9	1.8	4.5
WESTAR ENERGY INC	1805	21.05	0.1	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	1093	28.95	0.1	1.41	4.7	17.2	1.5	-3.8
WISCONSIN ENERGY CORP	2618	40.30	0.2	4.71	2.3	14.8	1.7	1.3
WPS RES CORP	923	49.60	0.1	2.00	4.6	12.7	1.5	1.9
			5.0	2.85	3.3	20.7	2.0	3.9

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**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	80232	39.90	6.2	2.81	0.4	26.1	N/M	18.2
USANA INC	16646	37.90	1.2	0.70	0.0	18.0	12.3	-9.2
			7.4	2.46	0.3	24.8	12.3	13.7
ENERGY RELATED STOCK								
COMPLETE PRODUCTION SERVIC	93162	23.64	4.3	1.34	0.0	20.4	4.4	
GASCO ENERGY INC COM	157021	4.34	1.3	0.37	0.0	N/M	2.9	-22.5
HERCULES OFFSHORE INC COM	41243	35.00	2.8	1.06	0.0	22.7	4.3	2.9
INTEROIL CORP	61679	19.00	2.3	0.55	0.0	N/A	4.1	44.6
OIL STS INTL INC	56056	34.28	3.7	1.70	0.0	11.3	2.4	-7.0
			14.4	1.16		17.8	3.7	5.3
FINANCIAL STOCK								
FIELDSTONE INVT CORP	124745	9.16	2.2	0.44	19.2	6.2	0.9	-18.6
FREIDMAN BILLINGS RAMSEY G	178001	10.97	3.8	1.90	7.3	N/A	1.5	18.9
INVESTMENT TECHNOLOGY GROU	32449	50.86	3.2	2.20	0.0	26.9	4.3	2.1
REDWOOD TR INC	22566	48.83	2.1	1.24	5.7	7.2	1.3	14.4
THOMAS WEISEL PARTNERS GRP	43671	19.01	1.6	0.42	0.0	20.7	2.5	-13.2
			13.0	1.43	6.4	16.2	2.2	3.6
HEALTH CARE STOCK								
CENTENE CORP DEL	37874	23.53	1.7	1.01	0.0	20.3	2.8	-19.3
ECLIPSYS CORP	94425	18.16	3.3	0.95	0.0	N/A	5.8	-23.1
GENITOPE CORP COM	21674	6.32	0.3	0.23	N/A	N/A	1.7	-27.4
HOLOGIC INC	21154	49.36	2.0	2.24	0.0	63.3	8.6	-10.8
ORASURE TECHNOLOGIES INC	86499	9.52	1.6	0.44	0.0	16.4	3.6	-7.6
VIASYS HEALTHCARE INC	61481	25.60	3.1	0.83	0.0	N/A	1.8	-14.9
WELLCARE HEALTH PLANS INC	34704	49.05	3.3	1.98	0.0	32.3	4.8	7.9
			15.3	1.26		34.2	4.5	-11.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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Common Stock Holdings LONGWOOD INVESTMENT ADVISORS

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
AAR CORP	63660	22.23	2.7	0.81	0.0	25.8	2.1	-21.9
BASIN WTR INC COM	15729	10.02	0.3	0.20	0.0	N/M	N/M	
BE AEROSPACE INC	70819	22.86	3.1	1.76	0.0	15.3	2.9	-9.0
TASER INTL INC	135371	7.91	2.1	0.49	0.0	N/M	4.7	-25.3
TELEDYNE TECHNOLOGIES INC	34084	32.76	2.2	1.12	0.0	16.5	3.1	-8.0
WATTS WATER TECHNOLOGIES I	31335	33.55	2.0	1.10	1.1	19.0	2.0	-7.4
			12.5	1.08	0.2	19.2	2.9	-14.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	156278	13.12	4.0	1.40	0.0	19.6	3.1	-4.7
ASYST TECHNOLOGIES INC	97447	7.53	1.4	0.36	0.0	N/A	4.2	-27.7
ATHEROS COMMUNICATIONS INC	34704	19.05	1.3	0.98	0.0	42.3	4.6	-27.3
AXCELIS TECHNOLOGIES INC	193087	5.90	2.2	0.60	0.0	N/A	1.4	0.7
BROCADE COMMUNICATIONS SYS	259893	6.14	3.1	1.69	0.0	102.3	3.1	-8.1
INFORMATICA CORP	97893	13.16	2.5	1.13	0.0	33.7	5.7	-15.4
IXIA	110898	9.00	1.9	0.60	0.0	23.7	2.1	-36.9
KEANE INC	95689	12.50	2.3	0.73	0.0	23.6	1.6	-20.6
MOBILITY ELECTRONICS INC	58904	7.26	0.8	0.23	0.0	45.4	3.8	-12.8
OPENWAVE SYS INC	154420	11.54	3.5	1.09	0.0	N/A	2.0	-46.5
STELLENT INCI	60663	9.55	1.1	0.28	1.3	43.4	1.7	-19.2
VEECO INSTRUMENTS INC	53009	23.84	2.5	0.72	0.0	N/M	2.9	2.1
XYRATEX LTD COM	52687	26.45	2.7	0.76	0.0	14.4	3.8	-16.0
			29.3	0.94	0.0	38.4	3.0	-17.2
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	30914	56.38	3.4	8.59	0.0	43.2	9.6	-4.4
SBA COMMUNICATIONS CORP	77755	26.14	3.9	2.24	0.0	N/A	N/M	11.7
			7.3	5.17		43.2	9.6	4.3

NEW ENGLAND PENSION CONSULTANTS

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ADVO INC	32094	24.61	1.4	0.78	1.8	19.7	3.9	-22.8
CATO CORP	32689	25.85	1.5	0.81	2.3	17.1	3.1	9.1
CEC ENTMT INC	12550	32.12	0.7	1.08	0.0	15.7	2.9	-4.5
HELEN OF TROY LTD-NEW	27332	18.40	0.9	0.55	0.0	11.2	1.2	-13.2
MERITAGE CORP	9772	47.25	0.8	1.26	0.0	4.1	1.4	-14.0
MODINE MFG CO COM	16568	23.36	0.7	0.77	3.0	13.0	1.5	-20.2
SPARTAN MTRS INC	32540	15.38	0.9	0.20	1.4	17.9	2.5	34.8
STAGE STORES INC	41469	33.00	2.4	0.87	0.6	15.7	1.7	11.1
TEMPUR-PEDIC INTL INC	36310	13.51	0.9	1.14	0.0	12.9	7.3	-4.5
UNIFIRST CORP	11955	34.50	0.7	0.66	0.4	18.1	1.5	4.0
VALASSIS COMMUNICATIONS IN	31697	23.59	1.3	1.12	0.0	13.5	9.2	-19.7
WCI CMNTYS INC	29366	20.14	1.1	0.88	0.0	4.3	0.8	-27.6
YANKEE CANDLE COMPANY INC	39683	25.01	1.8	1.03	1.0	13.5	12.1	-8.2
			15.2	0.87	0.9	14.0	4.2	-4.7
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	45487	25.01	2.0	1.26	0.7	20.0	2.4	9.6
HERBALIFE LTD COM USD SHS	17758	39.90	1.3	2.81	0.4	26.1	N/M	18.2
NBTY INC	21578	23.91	0.9	1.61	0.0	22.3	2.1	6.2
			4.2	1.80	0.5	22.3	2.3	11.4
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	56301	26.83	2.7	1.31	0.0	13.1	2.3	-13.5
WHITING PETE CORP NEW	32143	41.87	2.4	1.55	0.0	10.8	1.5	2.1
			5.1	1.42		12.0	1.9	-6.1
FINANCIAL STOCK								
ACADIA RLTY TR	33136	23.65	1.4	0.75	3.1	35.8	3.4	1.2

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WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	53820	16.93	1.6	0.64	9.0	10.9	1.1	0.8
ASSURED GUARANTY LTD COM	50695	25.37	2.3	1.87	0.6	10.5	1.1	1.6
ASTA FDG INC	18502	37.39	1.2	0.51	0.4	13.4	3.1	12.5
CENTURY BANCORP INC MASS	11310	24.50	0.5	0.14	2.0	21.5	1.3	-15.2
COUSINS PROPERTIES INC COM	15328	30.93	0.8	1.57	4.8	43.0	3.7	-6.3
DELPHI FINL GROUP INC CLAS	25000	36.36	1.6	1.76	0.9	13.7	1.7	5.9
EQUITY INNS INC	31052	16.56	0.9	0.90	4.6	N/M	2.9	3.5
FIRST MIDWEST BANCORP INC	11459	37.08	0.8	1.85	3.0	16.6	2.7	2.2
INNKEEPERS USA	7837	17.28	0.2	0.74	3.5	49.4	2.2	2.9
INTERNATIONAL BANCSHARES C	24008	27.48	1.2	1.74	2.5	13.7	2.2	-3.2
IPC HLDGS LTD	11558	24.66	0.5	1.57	2.6	N/A	0.9	-11.5
MAGUIRE PPTYS INC	13840	35.17	0.9	1.63	4.5	36.6	3.2	-2.5
MB FINL INC	16865	35.36	1.1	0.99	1.7	15.1	2.0	0.3
NEWALLIANCE BANCSHARES INC	41072	14.31	1.0	1.58	1.7	29.2	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	10119	40.37	0.7	1.48	5.6	58.5	1.5	-6.9
PLATINUM UNDERWRITERS HLDG	29538	27.98	1.5	1.66	1.1	N/A	1.0	-3.6
PS BUSINESS PKS INC CALIF	10119	59.00	1.1	1.26	2.0	75.6	2.6	6.1
RAIT INVESTMENT TRUST	16469	29.20	0.9	0.81	8.4	11.8	1.3	5.7
REALTY INCOME CORP	37005	21.90	1.4	1.95	6.4	21.9	1.8	-8.1
REINSURANCE GROUP AMER INC	20338	49.15	1.8	3.01	0.7	12.8	1.2	4.1
TEXAS REGL BANCSHARES INC	16841	37.92	1.1	2.08	1.5	23.7	3.2	29.1
U STORE IT TR	51142	18.86	1.7	1.08	6.2	N/M	1.6	-5.0
UNIVERSAL AMERN FINL CORP	50596	13.15	1.2	0.77	0.0	16.9	1.4	-14.6
WESTAMERICA BANCORPORATION	10119	48.97	0.9	1.54	2.6	14.3	3.6	-5.1
			28.4	1.44	3.1	22.9	2.0	0.4
HEALTH CARE STOCK								
AMSURG CORP COM	23364	22.75	0.9	0.68	0.0	18.6	2.2	0.3

NEW ENGLAND PENSION CONSULTANTS

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORVEL CORP	20387	25.00	0.9	0.24	0.0	24.8	3.4	13.5
ICON PUB LTD CO	18924	55.30	1.9	0.78	0.0	56.4	3.1	13.1
VARIAN INC	14435	41.51	1.1	1.28	0.0	28.6	2.5	0.8
			4.8	0.77		36.7	2.9	7.9
INDUSTRIALS STOCK								
ACUITY BRANDS INC	43106	38.91	3.0	1.74	1.5	20.5	3.2	-2.4
AIRTRAN HLDGS INC	56648	14.86	1.5	1.35	0.0	N/M	3.8	-17.9
ALBANY INTERNATIONAL CORP	11012	42.39	0.8	1.26	0.9	18.8	2.6	11.6
BOWNE & CO INC COM	57987	14.30	1.5	0.46	1.5	N/A	1.5	-13.9
CARLISLE COS,INC	22173	79.30	3.1	2.44	1.3	16.9	3.1	-2.8
DESWELL INDS INC	55805	8.44	0.8	0.13	6.6	14.3	1.2	-8.9
GENESEE & WYOMING INC	28919	35.47	1.8	1.47	0.0	24.6	3.5	15.6
MATTHEWS INTL CORP CLASS A	24058	34.47	1.5	1.11	0.6	18.0	3.0	-9.8
MUELLER INDS INC	24703	33.03	1.5	1.22	1.2	11.3	2.7	-7.2
QUIXOTE CORP COM	18304	18.02	0.6	0.16	2.1	N/M	2.7	-26.5
SIMPSON MFG INC	26935	36.05	1.7	1.75	0.9	16.2	3.0	-16.6
TREX INC	27034	25.89	1.2	0.39	0.0	N/A	2.3	-18.3
UNITED STATIONERS INC COM	26935	49.32	2.4	1.56	0.0	17.6	2.0	-7.1
VITRAN CORP INC	36409	23.49	1.5	0.30	0.0	15.6	2.1	17.0
			23.0	1.33	1.0	17.8	2.7	-5.0
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	42362	33.05	2.5	1.41	0.6	38.0	1.9	21.6
INTERGRAPH CORP COM	20834	31.49	1.2	0.92	0.0	19.6	2.5	-24.4
MAXIMUS INC	19346	23.15	0.8	0.49	1.7	14.0	1.2	-35.5
NAM TAI ELECTRS INC	29465	22.37	1.2	0.97	6.8	19.3	3.2	-0.6
REYNOLDS & REYNOLDS COMPAN	49455	30.67	2.7	1.98	1.4	52.9	4.5	8.4
			8.3	1.38	1.8	35.3	3.0	2.3

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATERIALS STOCK								
APTARGROUP INC	15973	49.61	1.4	1.75	1.6	17.8	2.1	-9.9
COMPASS MINERALS INTL INC	31350	24.95	1.4	0.80	4.9	24.7	N/A	1.1
NOVELIS INC	70239	21.58	2.7	1.60	N/A	N/A	N/A	5.3
			5.5	1.43	3.2	21.3	2.1	0.4
UTILITIES STOCK								
NEW JERSEY RES CORP COM	14980	46.78	1.2	1.31	3.1	14.6	2.1	4.2
PNM RES INC	36409	24.96	1.6	1.72	3.5	27.1	1.3	3.2
WESTAR ENERGY INC	24157	21.05	0.9	1.83	4.8	12.7	1.3	2.3
WGL HLDGS INC	14683	28.95	0.8	1.41	4.7	17.2	1.5	-3.8
			4.5	1.58	3.8	19.1	1.6	2.1

VERMONT STATE TEACHERS

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR	810,235	4.71	8/16/07	BAA2	1.07	5.88%
AMVESCAP	136,893	4.50	12/15/09	A3	3.13	5.92%
ATMOS ENERGY CORP	434,116	4.00	10/15/09	BAA3	2.99	5.92%
AVISTA CORP	198,054	7.75	1/01/07	BAA3	0.47	6.00%
BARRICK GOLD	194,963	7.50	5/01/07	BAA1	0.79	5.75%
BELLSOUTH CAP FUNDING	243,771	4.20	9/15/09	A2	2.91	5.81%
CANADIAN OIL SANDS 144A	83,201	4.80	8/10/09	BAA2	2.78	5.92%
CC FDG TR	92,567	6.90	2/16/07	BAA2	0.60	6.02%
CENTEX CORP	683,487	5.40	8/01/07	BAA2	0.09	5.62%
COX COMMUNICATIONS INC	1,022,413	4.63	1/15/10	BAA3	3.13	6.09%
DAIMLER CHRYSLER NA	620,230	5.76	3/13/09	A3	0.20	5.83%
DEV DIVERSFD REALTY	525,938	4.63	8/01/10	BAA2	3.58	5.96%
DOMINION RESOURCES	73,413	5.69	5/15/08	BAA1	1.73	5.90%
DUKE CAPITAL LLC	244,394	4.33	11/16/06	BAA2	0.37	5.54%
ENTERPRISE PRODUCTS	433,108	4.63	10/15/09	BAA3	2.96	6.05%
ERAC USA FIN CO 144A	40,373	5.30	11/15/08	BAA1	2.18	5.90%
ERAC USA FIN CO 144A	957,388	7.35	6/15/08	BAA1	1.80	5.90%
FEDERAL HOME LN MTG CORP	342,138	4.13	4/02/07	GOVT	0.72	5.53%
FEDERAL HOME LN MTG CORP M	2,267,463	4.38	11/16/07	GOVT	1.31	5.49%
FEDERAL NATL MTG ASSN	325,650	6.63	9/15/09	GOVT	2.82	5.46%
FNMA POOL - 125420	21	5.50	5/01/11	GOVT	1.76	6.39%
FORTUNE BRANDS	356,561	5.13	1/15/11	BAA2	3.88	6.21%
FPL GROUP CAP	423,318	4.09	2/16/07	A2	0.61	5.73%
GEORGIA POWER	368,392	4.88	11/01/07	A3	1.26	6.13%
HSBC FIN CORP	290,148	4.63	9/15/10	AA3	3.70	5.75%
KRAFT FOODS INC	552,175	4.13	11/12/09	A3	3.07	5.76%

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KROGER CO	100,958	6.38	3/01/08	BAA2	1.53	5.91%
LUBRIZOL CORP	232,408	4.63	10/01/09	BAA3	2.93	5.89%
MARSH & MCLENNAN COS	626,760	5.38	3/15/07	BAA2	0.67	6.12%
MARSH & MCLENNAN COS	438,722	5.15	9/15/10	BAA2	3.66	6.10%
MARSH & MCLENNAN COS INC	139,010	5.22	7/13/07	BAA2	0.03	5.63%
MAY DEPART STORES	820,283	3.95	7/15/07	BAA1	0.98	5.91%
MORGAN STANLEY	232,109	5.05	1/21/11	AA3	3.87	5.81%
MOTOROLA INC	925,407	4.61	11/16/07	BAA2	1.30	5.74%
NUVEEN INVESTMENTS INC	641,163	5.00	9/15/10	BAA3	3.67	6.05%
ONEOK INC	128,036	5.51	2/16/08	BAA2	1.51	5.97%
PEMEX PRJ MSTR	573,656	6.13	8/15/08	BAA1	1.92	6.22%
PENNEY J C CORP	272,420	8.00	3/01/10	BAA3	3.09	5.98%
PEPCO HLDGS INC	152,867	5.50	8/15/07	BAA2	1.05	5.83%
POPULAR NORTH AMER INC MTN	594,874	4.25	4/01/08	A3	1.64	5.91%
PSEG FDG	345,649	5.38	11/16/07	BAA3	1.30	5.93%
RESIDENTIAL CAP CORP	449,941	6.00	2/22/11	BAA3	3.89	6.79%
RESIDENTIAL CAP CORP	351,893	6.38	6/30/10	BAA3	3.47	6.77%
RESIDENTIAL CAP CORP	452,897	6.13	11/21/08	BAA3	2.17	6.65%
SEMPRA ENERGY	382,847	4.62	5/17/07	BAA1	0.84	5.80%
SOUTHERN CO CAP FDG	65,154	5.30	2/01/07	A3	0.56	6.11%
SPRINT CAP CORP	559,578	7.63	1/30/11	BAA2	3.75	6.00%
ST PAUL COS	422,647	5.01	8/16/07	A3	1.06	6.11%
TANDY CORP	76,223	6.95	9/01/07	BAA2	1.09	6.30%
TELECOM ITALIA CAP	394,326	4.00	1/15/10	BAA2	3.17	6.04%
TELEFONICA EMISIONES S.A.U	230,302	5.98	6/20/11	BAA1	4.24	6.07%
UNITED STATES TREAS NTS	301,053	4.88	5/31/08	AAA	1.80	5.18%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	7,809,614	4.88	5/31/11	AAA	4.30	5.11%
VERIZON CALIF INC	130,437	7.65	3/15/07	A3	0.67	5.85%
VIACOM INC 144A	359,648	5.75	4/30/11	BAA3	4.10	6.18%
WACHOVIA CAP	678,878	5.80	3/15/11	A2	3.96	6.52%
WILLIS NA INC	367,008	5.13	7/15/10	BAA2	3.50	6.13%
YORK INTL CORP	194,453	6.63	8/15/06	NR	0.12	5.96%
	31,171,629	5.13			2.63	5.73%

5-10 Years

AMERICAN GEN FIN CORP MTN	379,310	4.88	7/15/12	A1	5.01	5.95%
AMERIPRISE FINL	428,053	7.52	6/01/16	BAA2	6.89	7.43%
AMERISOURCEBERGEN CORP 144	1,052,662	5.88	9/15/15	BA1	6.84	6.72%
AMER_AIRLNS_2003-001- G	150,547	3.86	1/09/12	AAA	2.68	5.79%
AT&T CORP	532,002	7.30	11/15/11	A2	4.40	5.94%
CONSUMERS ENERGY CO	426,178	6.00	2/15/14	BAA3	5.91	6.21%
CONTNETL_AIR_2001-001- A2	889,970	6.50	12/15/12	BAA3	4.17	6.55%
CREDIT SUISSE FST BOSTON	675,773	6.13	11/15/11	AA3	4.50	5.83%
DEV DIVERSIFIED REALTY	155,298	5.38	10/15/12	BAA2	5.18	6.13%
DUKE CAPITAL LLC	504,225	5.67	8/15/14	BAA2	6.27	6.19%
EMBARQ CORP	338,536	6.74	6/01/13	BAA3	5.42	6.79%
FARMERS INS EXCHANGE 144A	104,283	6.00	8/01/14	BAA3	6.13	6.61%
FEDERAL HOME LN MTG CORP	125,358	4.75	1/19/16	GOVT	7.37	5.53%
GENL ELEC CO	642,661	5.00	2/01/13	AAA	5.40	5.78%
HOME DEPOT INC	301,970	5.40	3/01/16	AA3	7.30	5.97%
HRPT PROPERTIES TRUST	321,018	5.75	2/15/14	BAA2	5.84	6.37%
HSBC FIN CAP	390,427	5.91	11/30/15	A1	7.05	6.57%

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KAUPTHING BANK HF 144A	548,377	7.13	5/19/16	A2	6.98	7.12%
MEDCO HEALTH SOLUTIONS	929,151	7.25	8/15/13	BA1	5.43	6.21%
MEDTRONIC INC	229,942	4.75	9/15/15	A1	7.17	5.98%
MERRILL LYNCH & CO	747,810	6.05	5/16/16	A1	7.31	6.14%
METLIFE INC	264,919	5.00	6/15/15	A2	7.04	6.10%
MORGAN STANLEY	644,842	5.38	10/15/15	AA3	7.09	6.13%
NORTH FRONT 144A	388,962	5.81	12/15/14	A2	6.53	6.58%
RABOBANK CAP FDG 144A	347,394	5.26	12/31/13	AA2	6.06	6.31%
RBS CAP TRUS I	336,509	4.71	7/01/13	A1	5.80	6.44%
RESIDENTIAL CAP CORP	1,626,631	6.88	6/30/15	BAA3	6.64	6.89%
RESIDENTIAL CAP CORP	1,798,651	6.50	4/17/13	BAA3	5.34	6.84%
RESONA BK 144A	734,612	5.85	4/15/16	BAA1	7.18	6.83%
RESONA PFD GBL 144A	976,702	7.19	7/30/15	BAA3	6.34	7.02%
SUMITOMO MITSUI BKG	921,440	5.63	10/15/15	A2	6.98	6.60%
TALISMAN ENTERPRIS	211,487	5.13	5/15/15	BAA2	6.93	6.14%
TELEFONICA EMISIONES S.A.U	189,842	6.42	6/20/16	BAA1	7.29	6.45%
UNITED STATES TREAS NTS	14,198,054	5.13	5/15/16	AAA	7.65	5.14%
UNITED STATES TREAS NTS	3,152,809	4.50	2/15/16	AAA	7.56	5.15%
UNITED STATES TREAS NTS	1,779,466	3.00	7/15/12	19	N/A	N/A
US TREAS SEC STRIP INT PMT	492,624	0.00	11/15/13	GOVT	7.20	5.13%
USX MARATHON GROUP	114,499	9.13	1/15/13	BAA1	4.87	6.01%
VALERO LOGISTICS OPER	922,871	6.05	3/15/13	BAA3	5.35	6.20%
WILLIS NA INC	355,244	5.63	7/15/15	BAA2	6.73	6.69%
WYETH	519,824	5.50	2/01/14	BAA1	5.96	6.06%
	39,850,931	5.43			6.80	5.85%
10-20 Years						
BA_MTG_ALT_2005-003- 2A1	98,429	5.50	4/25/20	AAA	2.87	6.22%

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-9- 5A1	107,100	5.50	10/25/20	AAA	3.11	6.20%
BA_MTG_SEC_2005-009- 2A1	178,875	4.75	10/25/20	AAA	3.65	5.69%
CHASE_MTG_FIN_2003-S5- A2	270,677	5.00	9/25/18	N/A	3.39	5.97%
CITIBANK_CC_2003-A7- A7	88,056	4.15	7/07/17	AAA	7.15	5.62%
CONTNETL_AIR_2001-001- A1	42,281	6.70	12/15/22	BAA3	6.30	6.82%
CWABS_HEL_2004-S1- A2	645,217	3.87	3/25/20	AAA	2.18	4.60%
FARMERS INS EXCHANGE 144A	562,867	8.63	5/01/24	BAA3	9.43	7.50%
FEDERAL NATL MTG ASSN	135,194	0.00	10/09/19	AA2	13.01	6.01%
FHLMC GOLD POOL - C90854	156,855	5.50	9/01/24	AAA	4.48	5.99%
FHLMC_1730- Z	69,574	7.00	5/15/24	GOVT	2.16	5.76%
FNMA POOL - 255857	202,665	5.50	8/01/25	AAA	4.51	5.95%
FNMA POOL - 735264	63,541	6.50	8/01/17	AAA	1.96	5.88%
MASTER_ALT_2003-009- 1A1	121,374	5.50	12/25/18	N/A	3.18	6.17%
MUFG CAPITAL FIN 1	233,012	6.35	7/25/16	BAA2	7.16	6.94%
SHINSEI FIN 144A	255,514	6.42	7/20/16	BAA2	6.94	7.16%
TIME WARNER ENTMT	179,694	8.38	3/15/23	BAA2	9.20	7.21%
UNITED STATES TREAS BONDS	101,522	6.25	8/15/23	GOVT	10.66	5.33%
WAMU_2004-CB3- IVA	151,819	6.00	10/25/19	AAA	2.00	6.13%
WAMU_2005-009- 3CB	141,753	5.50	10/25/20	AAA	2.69	5.83%
WELLS_FARGO_2006-001- A3	142,720	5.00	3/25/21	AAA	3.79	6.13%
WEST VA ECONOMIC DEV AUTH	37,435	5.37	7/01/20	AAA	8.30	5.81%
WEYERHAEUSER	374,036	7.13	7/15/23	BAA2	9.47	7.30%
	4,360,211	5.83			5.75	6.24%

Over 20 Years

AT&T CORP	223,109	9.75	11/15/31	A2	10.19	8.34%
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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AUGUSTA GA WTR AND SEW REV	130,192	5.25	10/01/39	AAA	10.56	4.61%
BA_MTG_ALT_2003-010- 2A1	148,038	6.00	12/25/33	AAA	3.23	6.76%
BA_MTG_ALT_2004-002- 1A1	83,072	6.00	3/25/34	AAA	3.25	6.67%
BA_MTG_ALT_2004-010- 1CB1	23,597	6.00	11/25/34	AAA	3.00	6.61%
BA_MTG_ALT_2005-005- 2CB1	370,224	6.00	6/25/35	AAA	3.50	6.61%
BA_MTG_SEC_2003-D- IA2	3,824	6.10	5/25/33	AAA	2.24	5.71%
BEAR_STEARNS_2005-7- IA2	60,087	7.44	8/25/35	AA1	0.06	7.84%
BEAR_STEARNS_2005-AC8- A5	169,535	5.50	11/25/35	AAA	2.72	6.75%
CALIFORNIA ST	22,698	5.00	2/01/33	A1	10.40	4.86%
CALIFORNIA ST UNIV REV	56,331	5.00	11/01/30	AAA	10.71	4.72%
CBASS_MTG_2005-CB8- AF1B	119,303	5.45	12/25/35	N/A	1.29	5.75%
CITIGROUP INC	263,435	5.88	2/22/33	AA2	12.75	6.40%
COMCAST CORP	220,129	6.50	11/15/35	BAA2	12.59	6.95%
CSFB_2003-029- 5A1	54,511	7.00	12/25/33	AAA	1.43	6.55%
CSFB_2004-001- 3A1	32,970	7.00	2/25/34	AAA	1.11	6.35%
CWABS_TRUST_2005-012- 2A2	189,855	4.90	7/25/32	AAA	2.38	5.57%
CWALT_2004-J07- 1A2	70,882	4.67	8/25/34	AAA	1.20	5.19%
CWALT_2005-63- 3A1	205,957	5.90	11/25/35	AAA	3.20	6.25%
CWALT_2006-2CB- A3	137,203	5.50	3/25/36	AAA	1.70	5.68%
CWMBS_CHL_2006-001- A2	140,585	6.00	3/25/36	N/A	3.55	6.74%
CWMBS_CHL_2006-HYB3- 2A1A	376,124	5.80	5/20/36	AAA	1.92	5.93%
FARMERS EXCHANGE CAP 144A	403,214	7.05	7/15/28	BAA3	10.59	7.45%
FHLMC POOL - 1B1980	70,613	4.04	4/01/34	AAA	1.08	6.55%
FHLMC GOLD POOL - A15125	43,404	6.50	10/01/33	GOVT	2.36	6.28%
FHLMC GOLD POOL - G01639	44,264	7.00	11/01/33	GOVT	2.14	6.21%
FHLMC GOLD POOL - N30125	190,629	5.00	9/01/33	GOVT	5.56	6.25%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC_2326- ZQ	305,178	6.50	6/15/31	GOVT	2.14	5.64%
FHLMC_2480- EH	7,866	6.00	11/15/31	GOVT	0.59	7.05%
FHLMC_2662- MA	128,375	4.50	10/15/31	GOVT	4.39	5.13%
FHLMC_2872- GC	78,391	5.00	11/15/29	AAA	5.10	5.83%
FHLMC_2890- PC	153,044	5.00	7/15/30	AAA	5.08	5.80%
FHLMC_2915- KP	161,333	5.00	11/15/29	GOVT	4.94	5.76%
FHLMC_3022- MB	87,214	5.00	12/15/28	AAA	4.14	5.72%
FHLMC_3063- PC	144,314	5.00	2/15/29	AAA	4.30	5.75%
FHLMC_T058_CWMB03-R3- 2A	94,253	6.50	9/25/43	GOVT	1.47	6.02%
FIRST UNION CAP II	739,342	7.85	1/01/27	A1	1.84	6.49%
FIRST_HORIZON_03-005- A17	36,197	8.00	7/25/33	AAA	1.10	6.85%
FIRST_HORIZON_2004-AR5 IVA	76,410	5.67	10/25/34	AAA	3.64	6.48%
FIRST_HORIZON_2004-FA1 IA1	177,565	6.25	10/25/34	AAA	2.24	6.29%
FIRST UNION_1998-C2- A2	5,240	6.56	11/18/35	AAA	1.41	5.67%
FLORIDA PWR<	38,806	5.85	2/01/33	AA3	12.84	6.25%
FNMA POOL - 545945	61,107	7.50	9/01/32	GOVT	1.91	6.23%
FNMA POOL - 755602	258,533	5.00	11/01/33	GOVT	5.43	6.17%
FNMA POOL - 772642	171,102	5.50	3/01/29	AAA	4.51	6.29%
FNMA POOL - 776972	191,239	5.50	4/01/29	AAA	4.53	6.29%
FNMA POOL - 815714	76,384	5.00	4/01/35	AAA	5.71	6.18%
FNMA POOL - 845342	81,134	5.00	1/01/36	GOVT	5.66	6.19%
FNMA_1996-046- ZA	54,942	7.50	11/25/26	GOVT	2.15	5.72%
FNMA_2001-T08- A2	46,421	9.50	7/25/41	AAA	2.00	7.59%
FNMA_2003-122- AJ	72,417	4.50	2/25/28	GOVT	3.45	6.21%
FNMA_2003-T4- IIA5	176,650	4.91	9/26/33	GOVT	5.37	5.06%
FNMA_2004-W09- 2A1	73,405	6.50	2/25/44	GOVT	2.04	6.10%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2004-W11- 1A2	131,906	6.50	5/25/44	GOVT	2.02	6.17%
FNMA_2005-110- MB	137,099	5.50	9/25/35	AAA	3.65	5.81%
GE_ELECTRIC_MTG_2002-1 A3	123,700	6.27	12/10/35	AAA	4.55	5.78%
GMACM_LOAN_2005-AR2- 4A1	1,199,964	5.22	5/25/35	N/A	4.19	6.41%
GOLDMAN SACS CAP	354,703	6.34	2/15/34	A1	12.25	6.90%
HSBC HLDGS PLC	434,368	6.50	5/02/36	AA3	12.94	6.63%
ILLINOIS ST	191,951	5.10	6/01/33	AA3	13.10	5.95%
INDYMAC_INDXX_2006-AR7- 5A1	132,081	6.17	5/25/36	AAA	2.13	6.14%
INDY_INDXX_2005-AR25 1A21	145,842	5.90	12/25/35	AAA	3.19	6.18%
J P MORGAN CAPITAL	210,459	7.54	1/15/27	A1	2.57	6.93%
JP_MORGN_MTG_2002-C1- A3	80,246	5.38	7/12/37	AAA	4.77	5.81%
JP_MORGN_MTG_2003-C1- A2	178,707	9.63	1/12/37	AAA	4.47	10.76%
JP_MORGN_MTG_2005-A6- 1A2	195,596	5.15	9/25/35	N/A	5.27	5.72%
KRAFT FOODS INC	44,942	6.50	11/01/31	A3	12.30	6.51%
LB_UBS_CMBS_2002-C1 A4	143,680	6.46	3/15/31	AAA	4.48	5.81%
LEHMAN_2005-2- 2A3	154,163	5.50	12/25/35	AAA	1.86	5.87%
MASTER_ADJUS_2003-006- 1A2	99,375	2.87	12/25/33	AAA	1.83	2.80%
MASTER_ALT_2003-006- 3A1	24,790	8.00	9/25/33	N/A	0.40	7.02%
MASTER_ALT_2005-003- 7A1	128,215	6.00	4/25/35	AAA	3.00	6.39%
MERRILL_LYNCH_2004_BPC A3	57,743	4.47	10/12/41	N/A	4.46	5.83%
METLIFE INC	67,516	5.70	6/15/35	A2	13.33	6.54%
MID-STATE_TR_XI- A	39,615	4.86	7/15/38	AAA	3.43	7.07%
MIDAMERICA ENERGY 144A	273,439	6.13	4/01/36	BAA1	12.98	6.63%
MIDSTATE_CAP_2004-001- A	26,574	6.00	8/15/37	AAA	3.20	6.18%
MID_STATE_TR_2005-001- A	15,546	5.75	1/15/40	AAA	3.19	4.20%
MLMI_MTG_TR_2005-NCB- A1A	49,605	5.45	7/25/36	GOVT	1.08	6.22%

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORG_ST_CAP_2006-002- 6A1	85,101	6.50	2/25/36	AAA	2.84	6.43%
NATIONWIDE MUT INS 144A	770,313	7.88	4/01/33	A2	11.68	6.97%
NEW JERSEY ECONOMIC DEV AU	92,658	5.75	6/15/29	BAA2	8.97	4.93%
NOMURA_CORP_2005-WF1- IIA2	203,732	4.79	3/25/35	AAA	3.32	5.47%
ONCOR ELEC DELIVERY	6,369	7.00	5/01/32	BAA2	12.08	6.69%
OWNIT_MTG_TR_2006-002- A2B	58,031	5.63	1/25/37	AAA	4.72	4.58%
PEMEX PRJ MSTR	470,215	6.63	6/15/35	BAA1	12.12	7.43%
PENNEY J C	651,829	7.63	3/01/97	BAA3	12.92	7.68%
POPULAR NORTH AMER	489,729	6.56	9/15/34	BAA1	11.93	7.32%
PRIME_MTG_TR_2004-CL1- 1A1	49,191	6.00	2/25/34	N/A	3.08	6.96%
RAMC 2005 3.89%	13	3.89	8/25/35	N/A	0.04	0.00%
RAMP_2004-RZ2- AI3	90,839	4.30	1/25/31	AAA	1.39	5.06%
RAMP_2004-SL1- A3	53,992	7.00	4/25/34	N/A	0.86	5.68%
RAMP_2004-SL4- AIII	78,468	6.50	7/25/32	N/A	1.54	5.99%
RAMP_2005-SL1- AII	117,088	6.00	5/25/32	AAA	1.44	5.61%
RENAISSANCE_HEL_2004-4 AF2	78,007	3.86	2/25/35	AAA	0.46	2.41%
RENAISSANCE_TR_05-004- A2	74,963	5.40	2/25/36	AAA	2.16	5.94%
RENAISSANCE_TR_05-004- A3	46,585	5.56	2/25/36	AAA	3.46	5.92%
RHELT_2006-001- AF3	227,649	5.61	5/25/36	AAA	3.76	5.83%
SAFECO CAP I	769,839	8.07	7/15/37	BAA2	2.38	6.70%
SASC_2001-SB1- A2	73,558	3.38	8/25/31	AAA	4.72	6.02%
SASC_2002-22H- IA	24,447	7.00	11/25/32	AAA	1.65	6.18%
SASC_2004-018- 5A1	81,816	5.50	12/25/34	AAA	3.91	7.25%
SASC_2004-12H- 1A1	95,961	6.00	5/25/34	AAA	3.38	6.65%
SOUTHERN COPPER CORP	312,475	7.50	7/27/35	BAA2	11.13	7.90%
SOVEREIGN BANCORP	369,601	7.91	6/13/36	BAA2	8.57	7.52%

VERMONT STATE TEACHERS

As of June 30, 2006

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SPRINT CAP CORP	804,163	8.75	3/15/32	BAA2	11.23	7.01%
TELEFONICA EMISIONES S.A.U	464,090	7.04	6/20/36	BAA1	12.47	7.05%
UNITED STATES TREAS BONDS	5,676,671	4.50	2/15/36	AAA	15.35	5.19%
UNITED STATES TREAS BONDS	164,391	5.38	2/15/31	GOVT	13.53	5.25%
WACHOVIA CORP NEW	35,980	5.50	8/01/35	A1	13.26	6.42%
WAMU_2003-AR4- A7	52,404	3.95	5/25/33	AAA	1.92	5.89%
WELLS_FARGO_2004-00I- IA1	126,635	3.38	7/25/34	AAA	1.96	3.35%
WELLS_FARGO_2005-012- IA7	200,773	5.50	11/25/35	N/A	5.04	6.88%
WELLS_FARGO_2005-017- IA1	1,897,765	5.50	1/25/36	AAA	4.89	6.76%
WELLS_FARGO_2005-017- IA2	160,112	5.50	1/25/36	AA1	4.63	6.56%
WELLS_FARGO_2006-2- 2IA1	186,429	5.75	3/25/36	AAA	4.44	6.79%
WELLS_FARGO_2006-4- IA8	49,295	5.75	4/25/36	AAA	1.89	5.78%
WELLS_FARGO_2006-AR4- IA1	246,404	5.87	4/25/36	N/A	3.64	6.37%
WELLS_FARGO_2006-AR4- IIA1	365,760	5.79	4/25/36	N/A	3.74	6.37%
WMALT_2006-2- 2CB	705,804	6.50	3/25/36	AAA	2.61	6.47%
XCEL ENERGY INC	156,480	6.50	7/01/36	BAA1	13.03	6.65%
	28,658,093	5.94			8.00	6.25%

VERMONT STATE TEACHERS

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Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALAMOSA INC DEL	514,237	12.00	7/31/09	CAA1	0.32	8.09%
AMF BOWLING WW INC	494,878	10.00	3/01/10	CAA1	2.30	9.02%
ATHENA NEUROSCIENCES	480,358	7.25	2/21/08	B3	1.48	7.74%
CANANDAIGUA BRANDS INC	848,038	8.63	8/01/06	BA2	0.08	6.92%
CENTENNIAL CELLULAR OPER C	245,624	10.75	12/15/08	CAA1	0.44	7.33%
CHEMED CORP	304,913	8.75	2/24/11	BA3	1.51	7.15%
CORRECTIONS CORP AMER	234,057	7.50	5/01/11	BA3	2.92	7.20%
CSC HLDGS INC	242,297	7.25	7/15/08	B2	1.80	7.18%
DI GIORGIO CORP	362,991	10.00	6/15/07	CAA1	0.45	9.96%
DOLLAR GENERAL CORP	254,699	8.63	6/15/10	BA1	3.32	7.08%
E TRADE GROUP INC	246,834	8.00	6/15/11	BA2	3.43	7.41%
EQUISTAR CHEMICALS	109,133	10.63	5/01/11	B1	1.28	7.60%
ETHYL CORP	490,038	8.88	5/01/10	B1	2.61	8.36%
EXTENDICARE HEALTH SVCS IN	505,163	9.50	7/01/10	B1	0.92	7.12%
FORD MOTOR CRED	66,324	5.80	1/12/09	BA2	2.21	9.73%
GOODYEAR TIRE	212,471	11.00	3/01/11	B3	1.92	7.79%
HANOVER COMPRESSOR	500,928	8.63	12/15/10	B3	2.84	7.46%
HILCORP ENERGY 144A	292,038	10.50	9/01/10	B3	1.65	7.68%
HOUGHTON MIFFLIN CO	490,038	8.25	2/01/11	B3	2.53	7.70%
HUNTSMAN LLC	668,509	11.63	10/15/10	BA3	1.27	7.31%
INSIGHT COMMUNICATIONS CO	742,135	12.25	2/15/11	CAA1	0.69	9.04%
JACUZZI BRANDS INC	166,144	9.63	7/01/10	B2	1.94	7.50%
KB HOME	241,994	7.75	2/01/10	BA2	2.54	7.74%
KB HOME	493,123	9.50	2/15/11	BA2	0.73	7.03%
LYONDELL CHEMICAL CO	497,298	9.50	12/15/08	BA3	1.09	7.47%
LYONDELL CHEMICAL CO	102,443	9.50	12/15/08	BA3	1.09	7.47%

VERMONT STATE TEACHERS

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Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIDLAND FDG CORP II	358,348	13.25	7/23/06	B3	0.06	8.32%
MT STS TEL	367,831	6.00	8/01/07	BA3	0.43	5.85%
NATIONAL HEALTH	365,220	7.30	7/16/07	BA3	0.96	6.68%
NATIONSRENT COS	515,447	9.50	10/15/10	B2	3.45	7.69%
OWENS BROCKWAY GLASS	243,809	7.75	5/15/11	B1	3.28	7.52%
OWENS BROCKWAY GLASS	249,254	8.88	2/15/09	B1	1.13	6.88%
PEP BOYS MTN	483,988	6.92	7/07/06	B2	0.02	6.70%
RHODIA	241,087	8.88	6/01/11	CAA1	3.14	8.97%
RHODIA	287,489	7.63	6/01/10	B3	2.97	7.92%
RITE AID CORP	502,138	9.50	2/15/11	B2	2.07	7.88%
RITE AID CORP	145,922	8.13	5/01/10	B2	2.71	7.92%
RIVIERA HLDGS CORP	511,818	11.00	6/15/10	B2	0.36	7.62%
SAMSONITE CORP	502,138	8.88	6/01/11	B3	3.19	7.74%
SEQUA CORP	510,608	9.00	8/01/09	B1	2.59	6.98%
SOLECTRON CORP	219,156	7.97	11/15/06	B3	0.36	6.31%
TURNING STONE CASINO 144A	305,518	9.13	12/15/10	B1	2.52	8.66%
UNOVA INC	337,945	7.00	3/15/08	B2	1.55	7.15%
	15,954,420	9.25			1.59	7.63%

5-10 Years

ACCURIDE CORP	348,472	8.50	2/01/15	B3	5.39	9.18%
ALLIED WASTE NA	572,026	9.25	9/01/12	B2	1.91	7.52%
AMERIGAS PARTNERS LP	272,134	7.25	5/20/15	B1	6.14	8.13%
ARAMARK CORP	523,409	5.00	6/01/12	BAA3	4.92	7.89%
ARCH WESTERN FIN	104,269	6.75	7/01/13	BA3	4.86	7.54%
ARVINMERITOR INC	153,364	8.75	3/01/12	BA3	4.25	9.32%

VERMONT STATE TEACHERS

As of June 30, 2006

**Bond Holdings
MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ASBURY AUTOMOTIVE GROUP	187,787	8.00	3/15/14	B3	5.50	8.54%
AZTAR CORP	509,513	9.00	8/15/11	BA3	0.43	6.47%
BALL CORP	592,886	6.88	12/15/12	BA2	4.43	7.27%
BEAZER HOMES	295,233	8.38	4/15/12	BA1	3.57	8.37%
BLOCK COMMUNICATIONS 144A	139,389	8.25	12/15/15	B1	6.02	8.88%
BLYTH INDUSTRIES	483,988	5.50	11/01/13	BA2	5.64	9.32%
CARDTRONICS INC 144A	381,383	9.25	8/15/13	CAA1	4.47	9.54%
CASE NEW HOLLAND INC	662,217	9.25	8/01/11	BA3	3.90	7.97%
CASE NEW HOLLAND INC 144A	92,442	7.13	3/01/14	BA3	5.29	7.92%
CASELLA WASTE SYSTEMS	508,188	9.75	2/01/13	B3	2.88	8.41%
CHARTER COMM OPERATING 14	339,215	8.38	4/30/14	B2	4.79	8.34%
COLUMBUS MCKINNON NY	617,085	8.88	11/01/13	B3	4.46	8.40%
COMMUNICATIONS & PWR	195,531	8.00	2/01/12	B3	3.37	7.67%
COMPASS MINERALS INTL INC	440,429	0.00	6/01/13	CAA2	1.95	8.11%
COMPTON PETE FIN	280,561	7.63	12/01/13	B2	5.17	8.45%
CORRECTIONS CORP AMER	325,240	6.75	1/31/14	BA3	5.25	7.45%
COTT BEVERAGES INC	482,778	8.00	12/15/11	B1	3.46	8.06%
CRUM & FOSTER HLDGS CORP	590,950	10.38	6/15/13	BA3	4.88	10.02%
CRYSTAL US HOLDINGS 3 LLC	378,721	0.00	10/01/14	CAA2	4.82	8.95%
DAVITA INC	464,629	7.25	3/15/15	B3	5.74	7.89%
DEX MEDIA EAST LLC/DEX	594,888	12.13	11/15/12	B1	1.26	6.90%
DEX MEDIA WEST LLC	288,485	9.88	8/15/13	B2	2.49	7.70%
DYCOM INDS INC	133,430	8.13	10/15/15	BA3	5.55	8.07%
ECHOSTAR DBS CORP	762,039	6.63	10/01/14	BA3	6.10	7.61%
ECHOSTAR DBS CORP 144A	349,379	7.13	2/01/16	BA3	6.61	7.68%
ESI TRACTEBEL ACQUISITION	405,758	7.99	12/30/11	BA1	2.53	7.23%

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Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FREEPORT MCMORAN C & G	465,839	6.88	2/01/14	B1	5.15	7.53%
FTD INC	286,990	7.75	2/15/14	B3	4.85	8.01%
GENCORP INC	474,641	9.50	8/15/13	CAA1	2.95	-1.00%
GMAC	831,244	6.88	9/15/11	BA1	4.19	7.96%
GMAC	179,815	6.75	12/01/14	BA1	6.21	7.92%
GROUP I AUTOMOTIVE INC	195,531	8.25	8/15/13	B1	4.17	8.00%
HCA INC	184,870	6.75	7/15/13	BA2	5.31	7.59%
HCA INC	70,556	6.30	10/01/12	BA2	4.96	7.51%
HCA INC	302,944	5.75	3/15/14	BA2	5.91	7.59%
HCA INC	590,544	6.95	5/01/12	BA2	4.66	7.46%
HOLLY ENERGY PART	221,425	6.25	3/01/15	BA3	6.14	7.60%
IESY REPOSITORY GMBH 144A	647,092	10.38	2/15/15	CAA2	5.28	11.20%
INEOS GROUP HLDGS 144A	543,761	8.50	2/15/16	B2	6.15	9.52%
INERGY LP	360,087	6.88	12/15/14	B1	5.95	8.03%
INTELSAT SUBSIDIARY HLDG	360,269	8.25	1/15/13	B2	4.23	8.40%
INTERPUBLIC GROUP	197,225	6.25	11/15/14	BA3	6.09	9.50%
INTRAWEST CORP	361,176	7.50	10/15/13	B1	4.61	7.59%
JORGENSEN EARLE M CO DEL N	773,171	9.75	6/01/12	BA3	1.39	7.51%
JOSTENS INC	234,734	7.63	10/01/12	B3	4.35	8.24%
KABEL DEUTSCHLAND GMBH 144	204,243	10.63	7/01/14	B2	3.79	9.40%
KNOWLEDGE LEARNING 144A	177,140	7.75	2/01/15	B3	5.69	9.20%
LANDRYS SEAFOOD REST	355,247	7.50	12/15/14	B2	5.86	8.91%
MACDERMID INC	581,633	9.13	7/15/11	BA3	1.00	7.41%
MAGNACHIP SEMICONDUCTOR	328,507	6.88	12/15/11	BA3	4.36	9.12%
MERITAGE CORP	142,716	6.25	3/15/15	BA2	6.22	8.88%
MGM MIRAGE INC	225,660	6.63	7/15/15	BA2	6.41	7.67%

VERMONT STATE TEACHERS

As of June 30, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MGM MIRAGE INC 144A	338,943	6.88	4/01/16	BA2	6.80	7.86%
NALCO CO	627,612	7.75	11/15/11	B2	3.50	7.80%
NATIONSRENT COS	102,364	9.50	5/01/15	CAA1	4.59	8.37%
NEENAH PAPER INC	189,239	7.38	11/15/14	B1	5.80	8.74%
NELL AF SARL 144A	372,187	8.38	8/15/15	B2	5.67	9.00%
NOVA CHEMICALS	509,833	6.50	1/15/12	BA2	4.37	8.33%
NRG ENERGY INC	566,266	7.25	2/01/14	B1	5.08	7.69%
OMNICARE INC	172,421	6.88	12/15/15	BA3	6.36	7.63%
OWENS BROCKWAY GLASS	251,976	8.75	11/15/12	B1	2.91	7.62%
OWENS BROCKWAY GLASS	97,040	8.25	5/15/13	B2	4.23	8.18%
PEP BOYS	168,428	7.50	12/15/14	B3	5.89	9.79%
PILGRIMS PRIDE CORP	226,506	9.63	9/15/11	BA2	1.80	8.17%
PLASTIPAK HLDGS INC 144A	362,991	8.50	12/15/15	B2	5.72	8.50%
PROGRESS RAIL SERV 144A	522,707	7.75	4/01/12	B2	3.15	5.80%
RAINBOW NATL SVCS 144A	536,017	10.38	9/01/14	B3	3.20	7.94%
RELIANT RES INC	376,966	9.50	7/15/13	B2	4.09	9.37%
REXNORD CORP	418,033	10.13	12/15/12	B3	1.36	5.72%
ROYAL CARIBBEAN CRUISES	599,099	7.25	6/15/16	BA1	6.98	7.39%
RURAL CELLULAR CORP	563,746	8.25	3/15/12	B2	3.23	7.42%
SELECT MED CORP	273,695	7.63	2/01/15	B3	5.74	9.91%
SHERIDAN GROUP INC	172,149	10.25	8/15/11	B1	2.84	9.63%
STANADYNE CORP	339,397	10.00	8/15/14	CAA1	5.00	11.24%
STONE CONTAINER CORP	137,211	8.38	7/01/12	B2	4.19	9.60%
SUNGARD DATA SYS 144A	188,302	9.13	8/15/13	B3	4.07	8.21%
SUNGARD DATA SYS 144A	300,194	10.25	8/15/15	CAA1	4.88	9.58%
SUPERIOR ESSEX COMM	245,624	9.00	4/15/12	B3	3.46	8.52%

VERMONT STATE TEACHERS

As of June 30, 2006

Bond Holdings

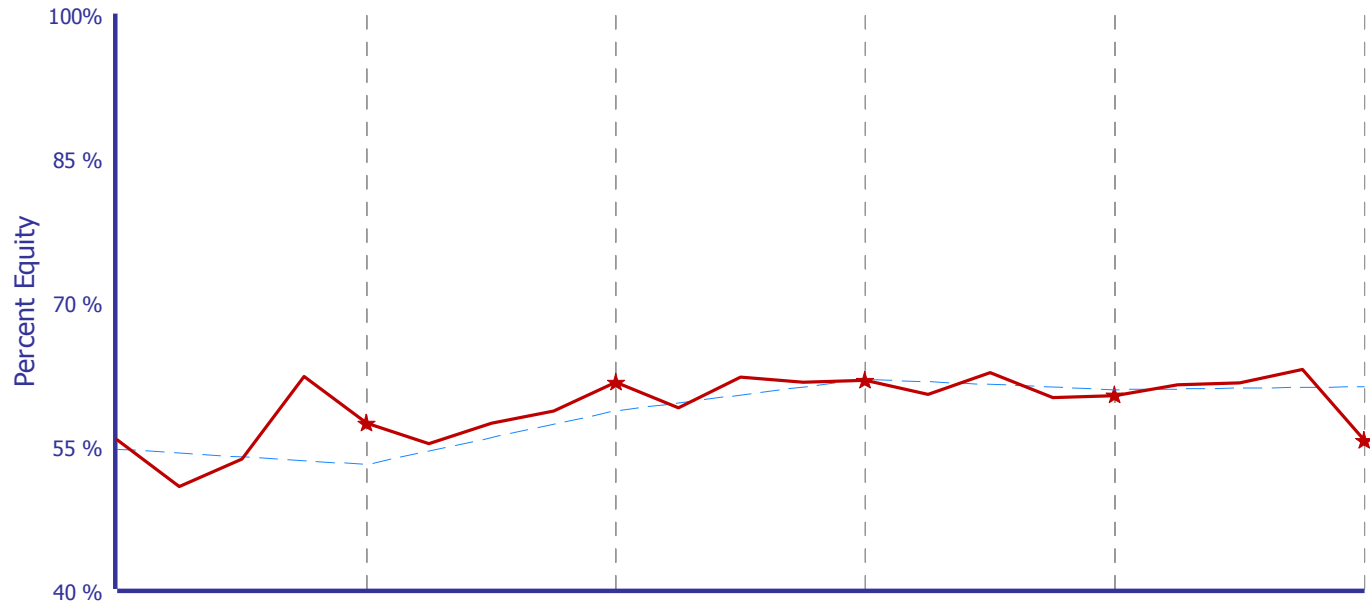
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SWIFT ENERGY CO	481,568	7.63	7/15/11	B1	3.61	7.74%
TENASKA OKLA I L P	210,133	6.53	12/30/14	BA2	6.33	7.16%
TENNECO AUTOMOTIVE	875,444	10.25	7/15/13	B2	2.09	7.45%
TEREX CORP	210,837	9.25	7/15/11	B2	0.52	5.88%
TEREX CORP	288,941	7.38	1/15/14	B2	4.68	7.46%
TRIAD HOSPS INC	470,679	7.00	11/15/13	B3	5.02	7.49%
TRW AUTOMOTIVE INC	642,797	9.38	2/15/13	BA3	2.45	7.74%
UGS CORP	390,215	10.00	6/01/12	B3	2.68	7.74%
UNITED COMPONENTS	238,364	9.38	6/15/13	CAA1	4.44	9.67%
UNITED RENTALS NA	457,369	6.50	2/15/12	B3	4.26	7.72%
UNITED SURGICAL PARTNERS H	228,684	10.00	12/15/11	B3	1.71	8.30%
US ONCOLOGY INC	708,922	10.75	8/15/14	B3	3.56	8.91%
US ONCOLOGY INC	226,506	9.00	8/15/12	B1	3.33	7.84%
VIDEOTRON LTEE	458,579	6.88	1/15/14	BA3	5.22	7.81%
WARNER MUSIC GROUP	469,469	7.38	4/15/14	B2	5.20	7.89%
	36,790,329	8.09			4.17	8.00%
10-20 Years						
BORDEN INC	110,410	9.20	3/15/21	CAA1	7.47	10.37%
CHESAPEAKE ENERGY CORP	812,616	6.50	8/15/17	BA2	7.47	7.68%
PHILLIPS VAN HEUSEN	241,389	7.75	11/15/23	BA3	9.43	7.77%
WOOLWORTH F.W.	244,112	8.50	1/15/22	BA2	8.31	8.40%
	1,408,527	7.27			7.95	8.03%
Over 20 Years						
HERCULES INC	182,948	6.75	10/15/29	BA3	5.48	7.70%
	182,948	6.75			5.48	7.70%

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Total Large Funds - Equity Commitment



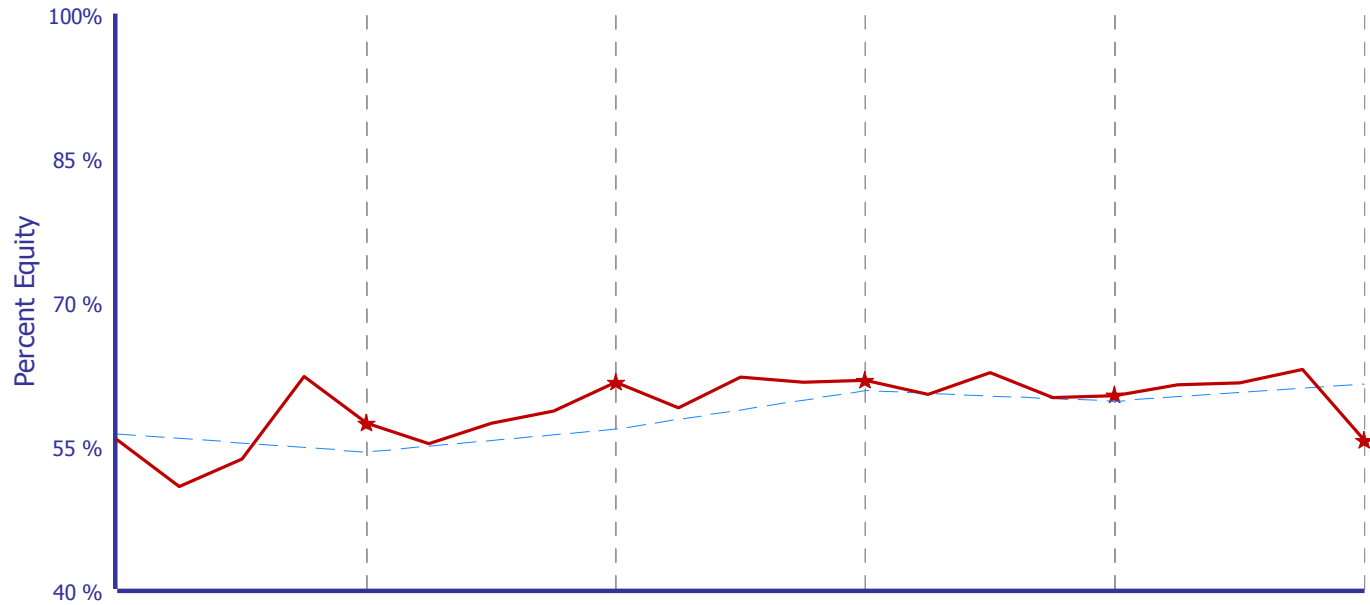
	6/01	6/02	6/03	6/04	6/05	6/06
5th	73.5	70.8	74.8	76.6	76.7	80.0
25th	60.9	59.1	64.6	66.6	65.5	65.0
Median	54.6	53.0	58.6	61.9	60.8	61.1
75th	0.0	4.3	52.6	54.9	51.8	53.3
95th	0.0	0.0	32.0	35.6	34.6	10.4
★ TRS COMPOSITE	55.6 47	57.3 33	61.6 38	61.8 51	60.2 54	55.5 66

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Equity Commitment



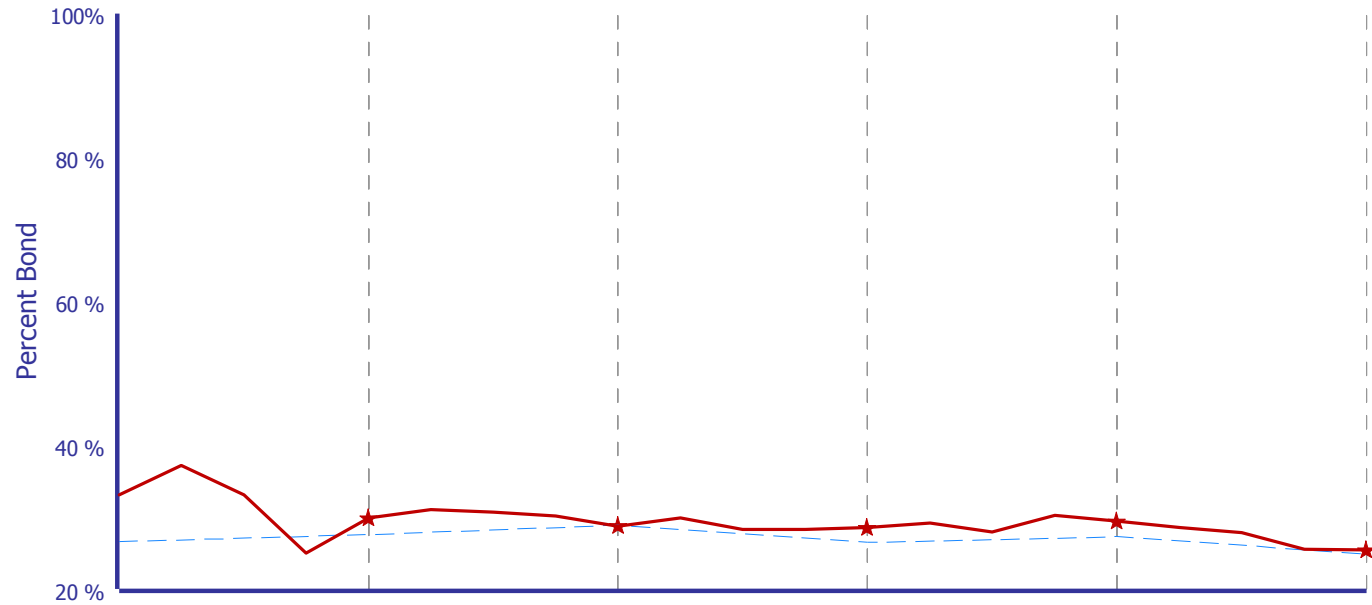
	6/01	6/02	6/03	6/04	6/05	6/06
5th	69.9	68.6	70.8	72.4	70.9	69.6
25th	60.3	58.6	62.2	64.8	65.0	65.2
Median	56.2	54.3	56.7	60.7	59.6	61.4
75th	49.6	46.1	49.4	54.9	53.3	53.1
95th	0.0	0.0	19.4	28.4	35.2	24.4
★ TRS COMPOSITE	55.6 55	57.3 31	61.6 26	61.8 43	60.2 47	55.5 69

* Includes International Segment

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Periods Ending June 30, 2006

Asset Allocation History Total Large Funds - Bond Commitment



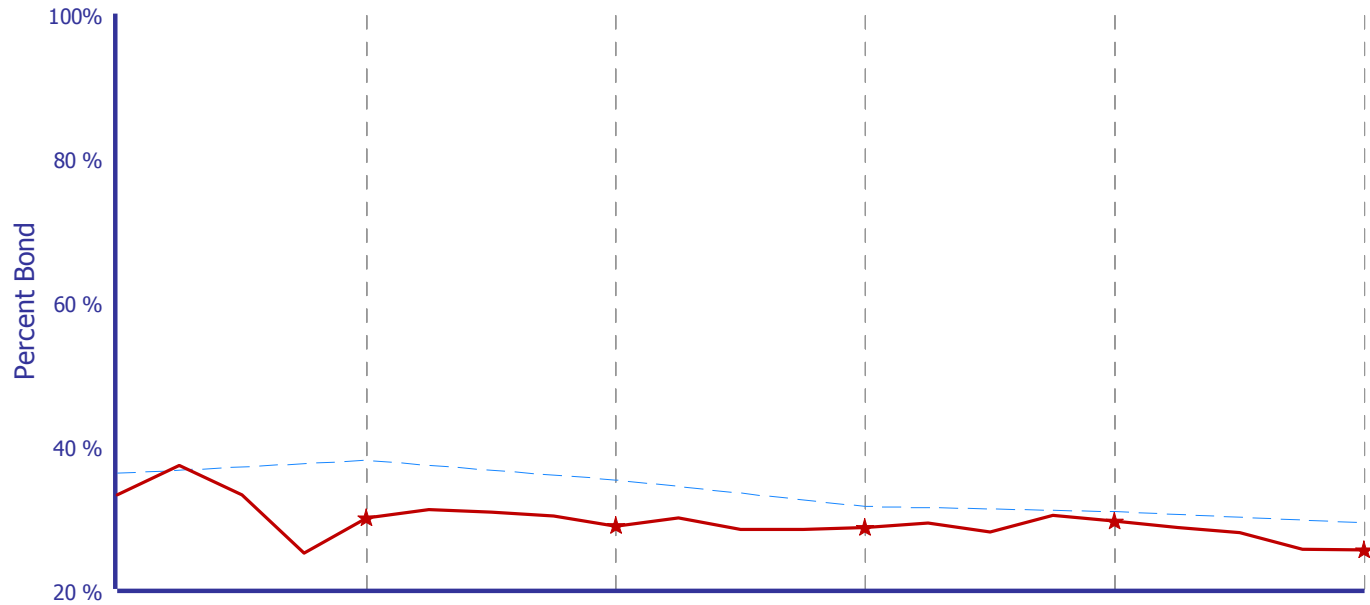
	6/01	6/02	6/03	6/04	6/05	6/06
5th	71.3	53.7	55.8	46.2	52.8	49.5
25th	35.4	38.4	34.9	32.3	32.3	30.8
Median	26.6	27.6	28.9	26.5	27.3	24.9
75th	0.0	0.0	22.7	21.4	20.2	16.3
95th	0.0	0.0	1.7	8.0	6.4	0.0
★ TRS COMPOSITE	33.1 31	29.9 46	28.8 50	28.6 40	29.5 34	25.5 46

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Total Public Funds - Bond Commitment



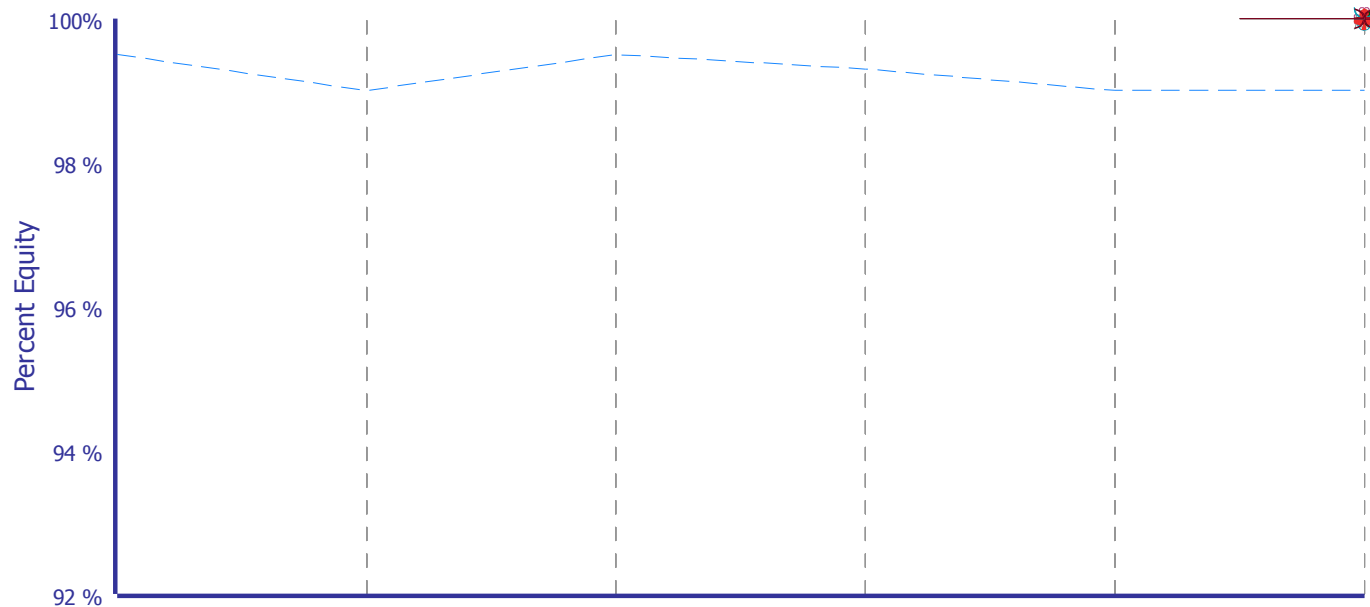
	6/01	6/02	6/03	6/04	6/05	6/06
5th	65.2	65.3	65.2	56.1	55.2	51.4
25th	41.1	43.8	42.9	37.3	36.8	36.2
Median	36.1	37.9	35.2	31.5	30.8	29.2
75th	27.7	29.8	28.8	26.7	26.0	24.4
95th	0.0	0.0	18.1	11.8	14.3	10.8
★ TRS COMPOSITE	33.1 58	29.9 74	28.8 73	28.6 66	29.5 59	25.5 69

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
— Median	99.5	99.0	99.5	99.3	99.0	99.0
75th	97.1	96.9	97.5	97.3	97.4	97.2
95th	92.1	66.0	93.4	92.9	89.5	93.3

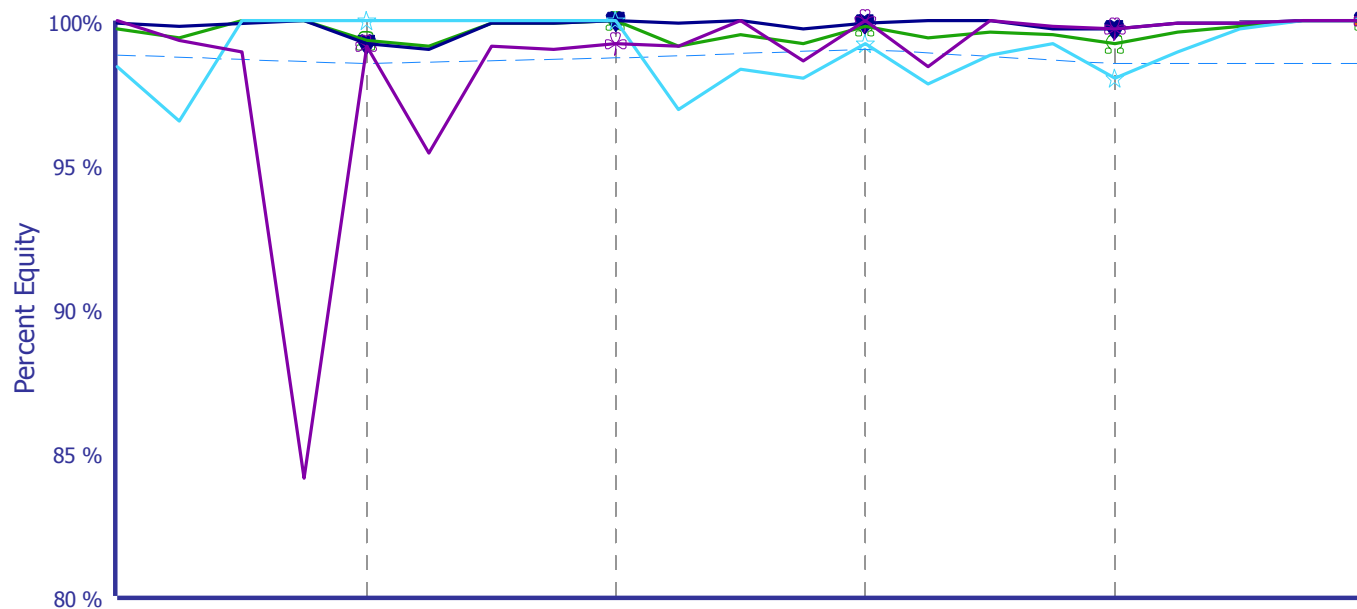
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
◻ LONGWOOD	100.0	1
∩ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✗ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



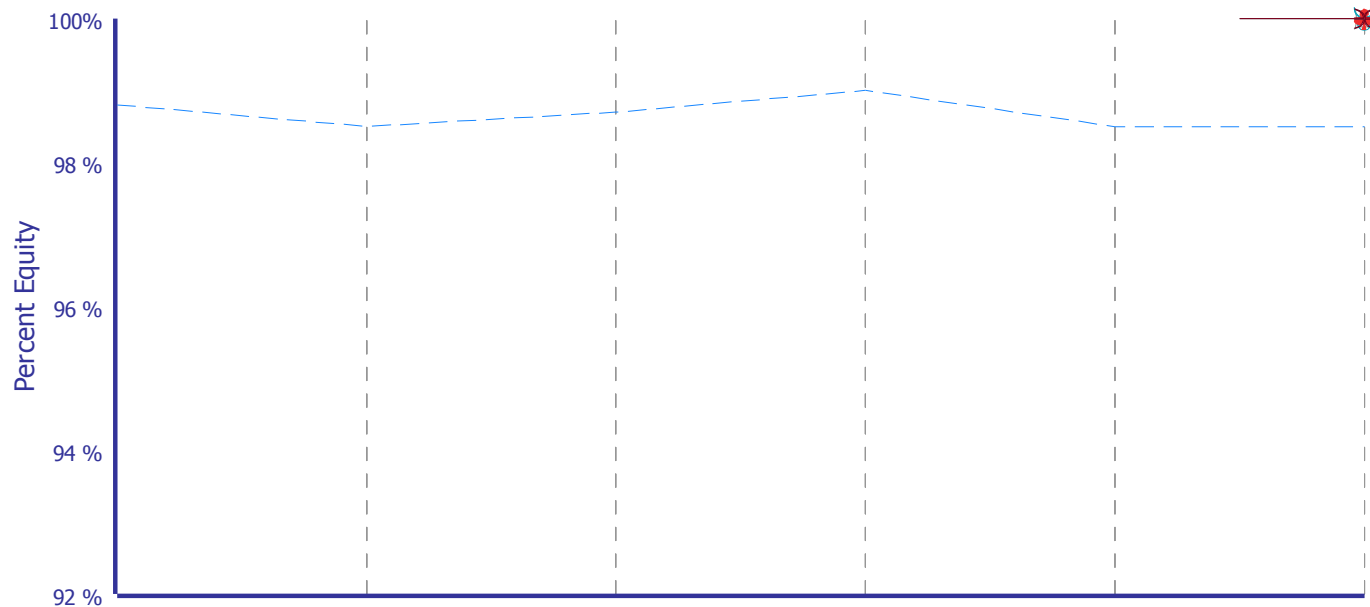
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6
EQTY COMPOSITE	99.7 35	99.3 40	100.0 1	99.8 36	99.2 40	100.0 1
LARGE CAP EQ	99.9 31	99.2 41	100.0 1	99.9 32	99.7 30	100.0 1
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	98.4 55	100.0 1	100.0 1	99.2 44	98.0 56	100.0 1
SSGA R-2500						100.0 1
INT'L EQUITY	100.0 25	99.1 42	99.2 43	100.0 32	99.7 30	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
— Median	98.8	98.5	98.7	99.0	98.5	98.5
75th	96.4	96.3	96.8	96.9	96.5	96.5
95th	77.9	50.0	50.3	30.7	50.0	33.6

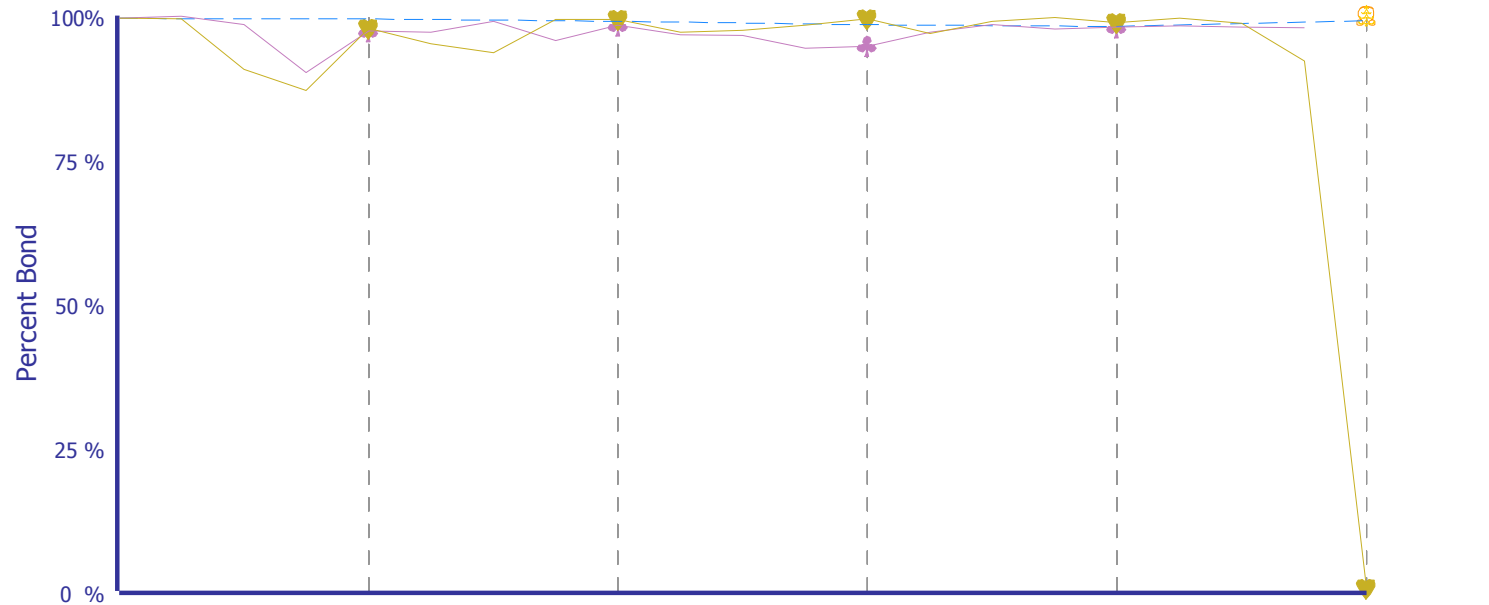
□ LONGWOOD	100.0	1
○ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✱ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



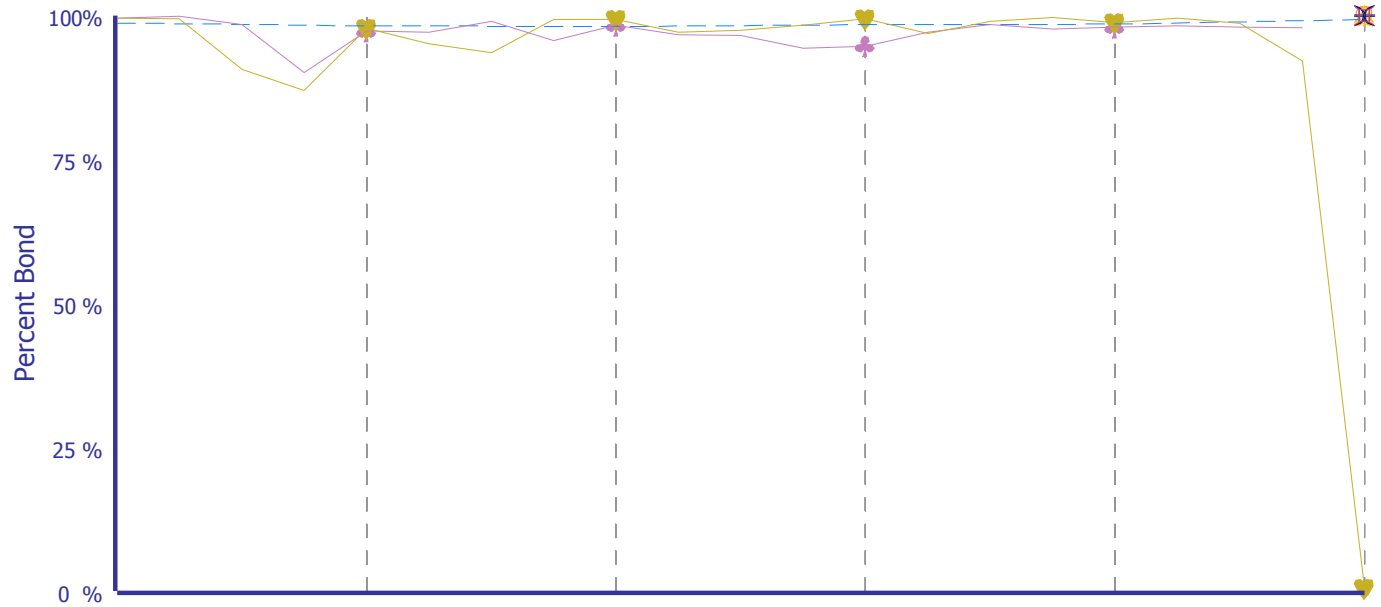
	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.4	99.0	98.4	98.1	99.1
75th	96.3	93.7	92.0	94.7	94.7	96.1
95th	43.8	5.4	20.5	0.0	0.0	8.9
DELAWARE BOND						100.0 1
LOOMIS	99.5 53	97.3 63	98.3 54	94.7 74	98.0 51	
MW POST						100.0 1
MONDRIAN GFI	99.5 52	97.8 60	99.3 46	99.4 38	98.8 42	0.5 95

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	6/01	6/02	6/03	6/04	6/05	6/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.7	98.2	98.1	98.4	98.5	99.3
75th	95.1	94.0	92.0	94.6	94.9	95.2
95th	30.3	30.7	0.0	0.0	5.3	0.0
DELAWARE BOND						100.0 1
LOOMIS	99.5 41	97.3 59	98.3 48	94.7 74	98.0 54	
MW POST						100.0 1
BRANDYWINE						100.0 1
MONDRIAN GFI						100.0 1
MONDRIAN GFI	99.5 41	97.8 55	99.3 41	99.4 40	98.8 47	0.5 93

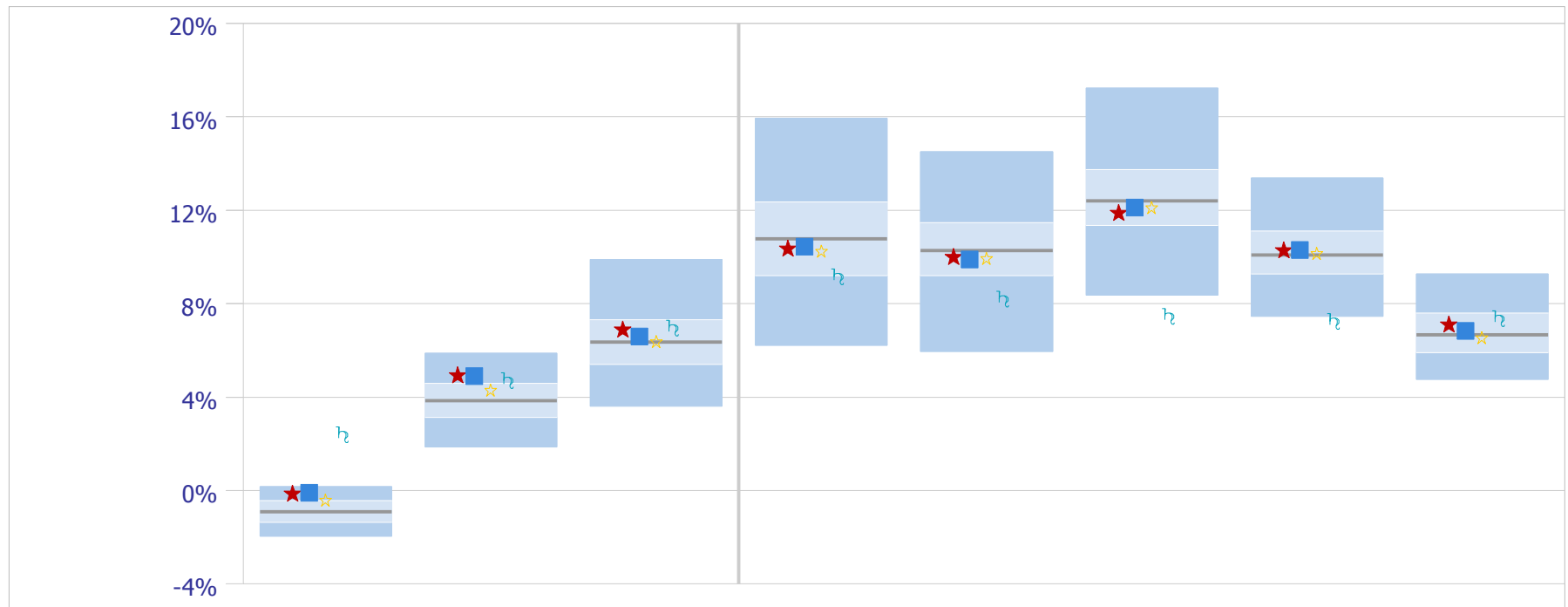
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Total Large Funds

Total Returns



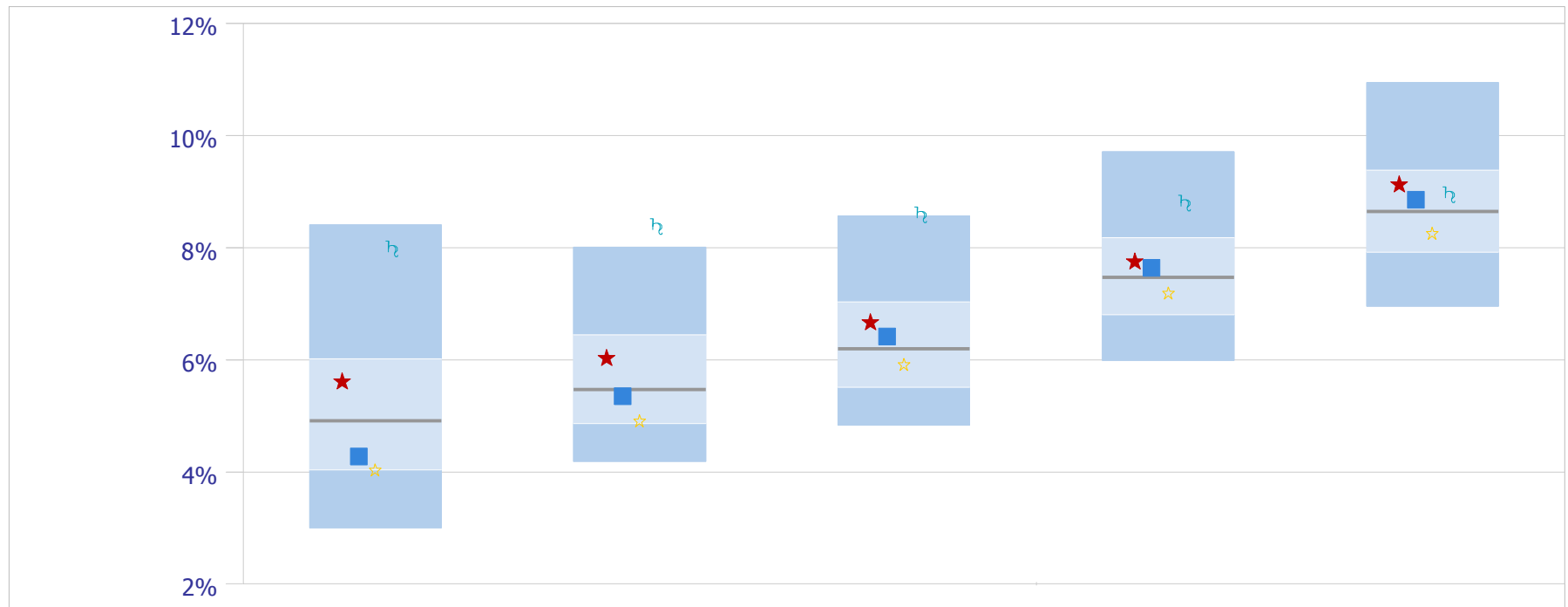
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	11	5.0	15	6.9	36	10.4	62	10.0	61	11.9	59	10.3	39	7.1	39
■ ALLOC INDEX	-0.1	9	4.9	16	6.6	44	10.5	59	9.9	64	12.1	55	10.3	38	6.9	45
☆ POLICY INDEX	-0.4	23	4.3	37	6.4	49	10.3	64	10.0	63	12.1	55	10.2	46	6.6	54
⌚ T-BILL + 500 BP	2.4	1	4.7	18	7.0	35	9.2	75	8.2	85	7.5	97	7.3	95	7.4	30
Median	-0.9		3.8		6.4		10.8		10.3		12.4		10.1		6.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Total Large Funds

Total Returns



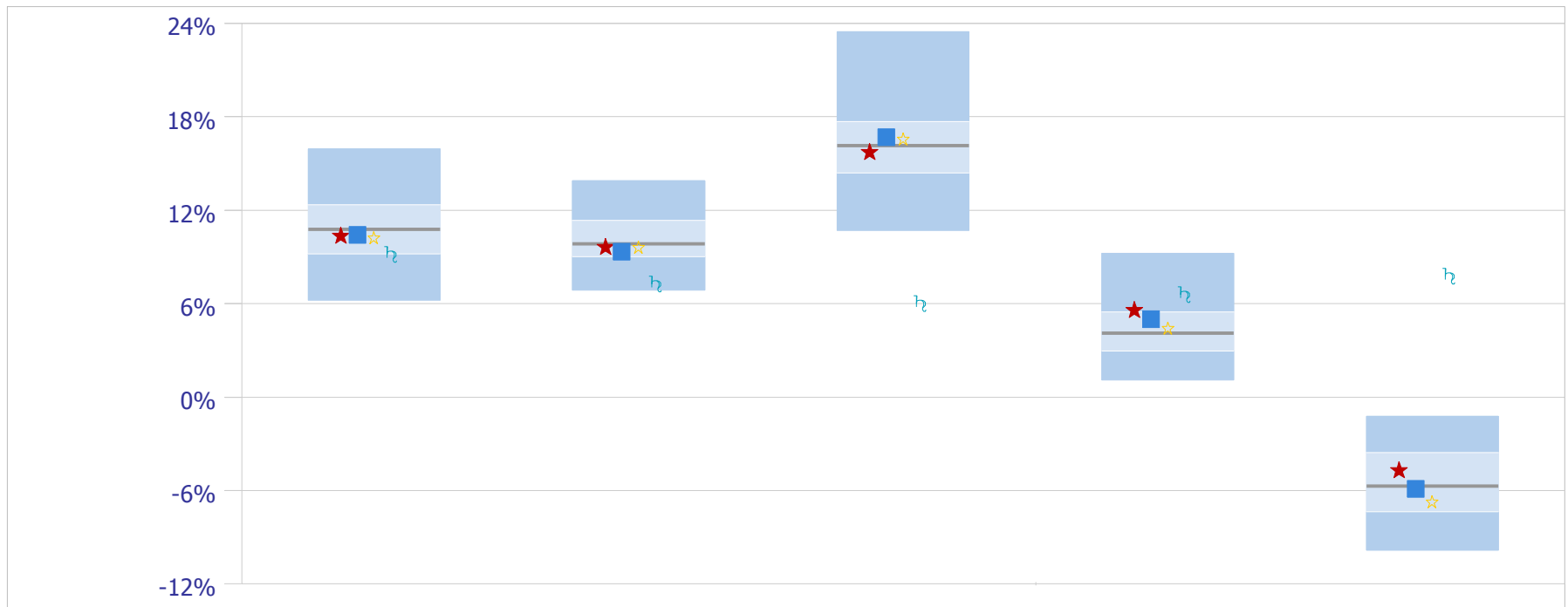
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	5.6 35	6.0 35	6.7 35	7.8 36	9.1 30
■ ALLOC INDEX	4.3 66	5.4 54	6.4 44	7.6 45	8.9 38
☆ POLICY INDEX	4.0 74	4.9 74	5.9 56	7.2 55	8.3 66
h T-BILL + 500 BP	8.0 7	8.4 2	8.6 4	8.8 13	8.9 33
Median	4.9	5.5	6.2	7.5	8.6

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns



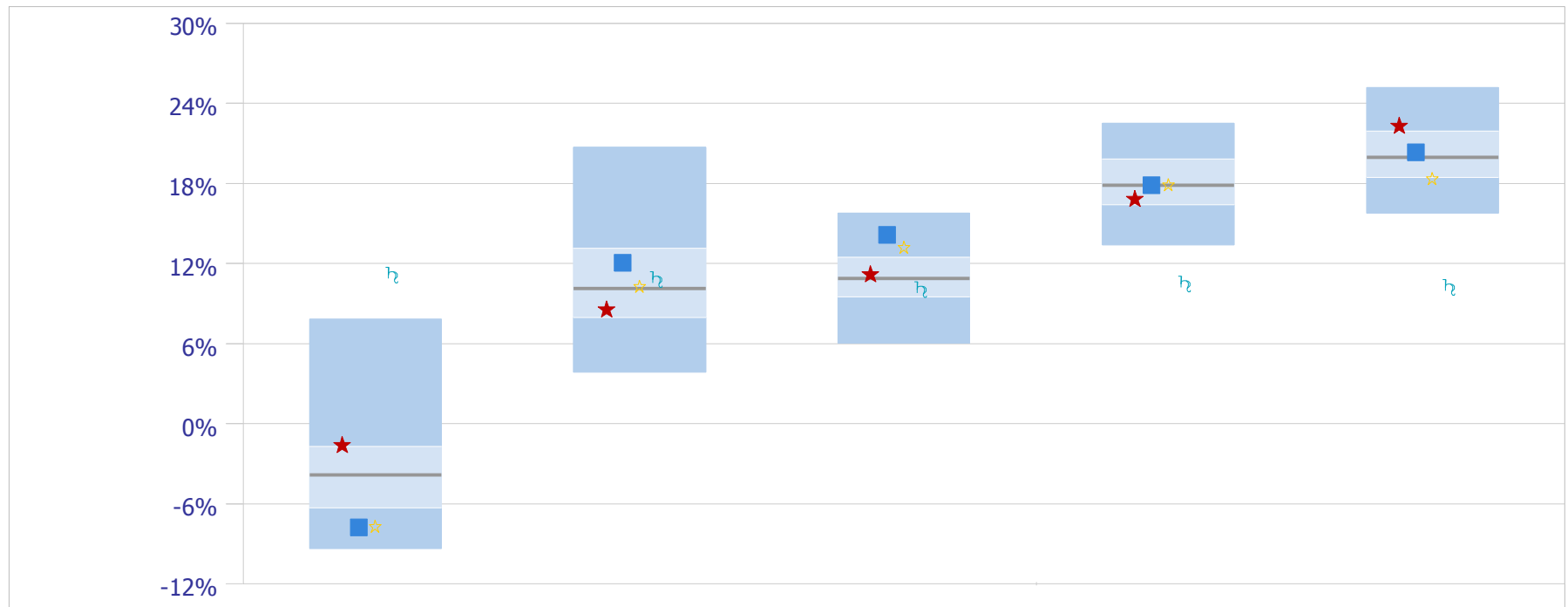
	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	10.4 62	9.7 54	15.7 53	5.6 21	-4.7 34
■ ALLOC INDEX	10.5 59	9.4 63	16.7 39	5.0 33	-5.9 52
☆ POLICY INDEX	10.3 64	9.6 54	16.6 40	4.5 45	-6.7 65
h T-BILL + 500 BP	9.2 75	7.3 92	6.0 98	6.6 11	7.8 1
Median	10.8	9.8	16.1	4.1	-5.7

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns

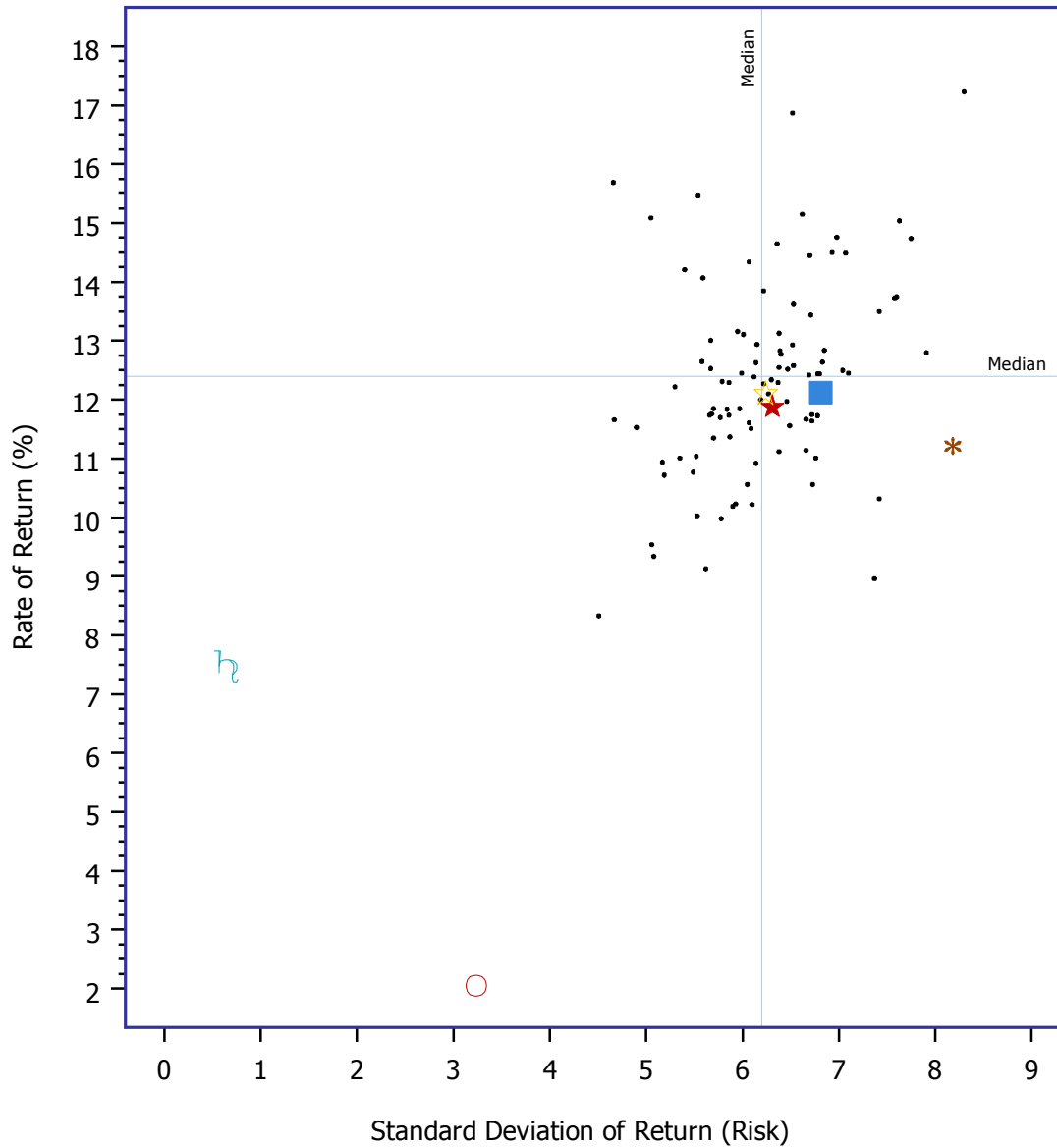


	June 2001		June 2000		June 1999		June 1998		June 1997	
★ TRS COMPOSITE	-1.6	22	8.6	68	11.2	49	16.9	66	22.3	19
■ ALLOC INDEX	-7.7	91	12.1	32	14.2	7	17.9	49	20.4	41
☆ POLICY INDEX	-7.7	91	10.3	47	13.2	14	17.9	49	18.4	75
⌚ T-BILL + 500 BP	11.2	1	10.8	41	10.1	66	10.5	99	10.2	99
Median	-3.8		10.2		10.9		17.9		20.0	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

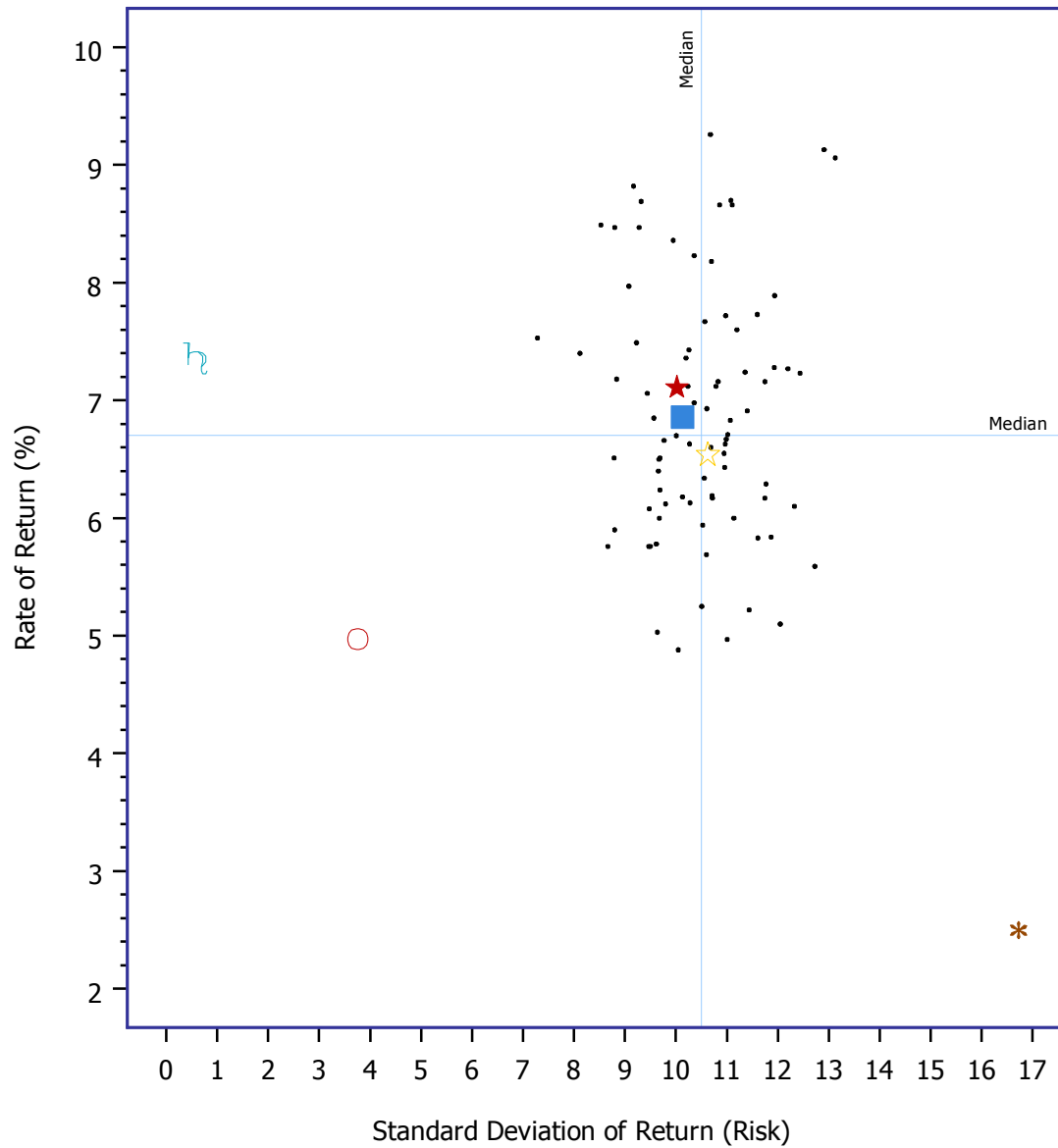


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.9	6.3	1.5
■ ALLOC INDEX	12.1	6.8	1.4
☆ POLICY INDEX	12.1	6.2	1.5
* S&P 500	11.2	8.2	1.1
○ LB AGGREGATE	2.1	3.2	-0.1
h T-BILL + 500 BP	7.5	0.6	12.5
Median	12.4	6.2	1.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



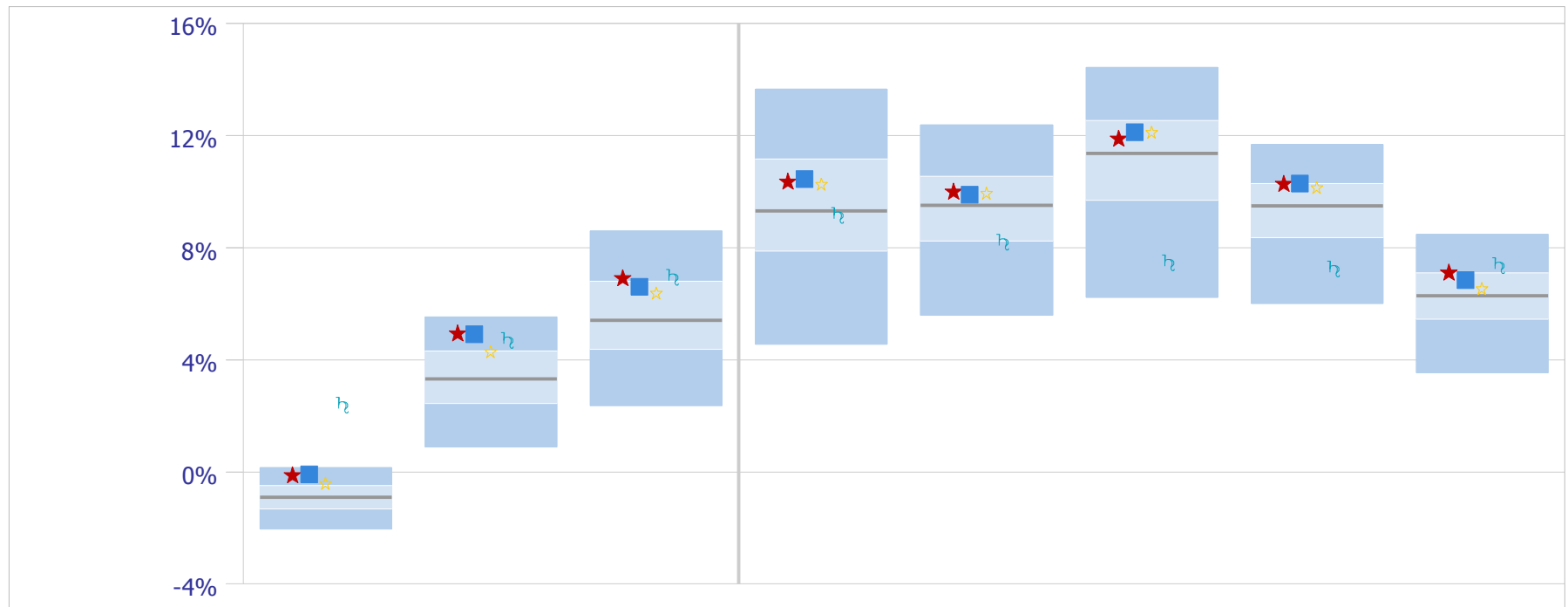
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.1	10.0	0.5
■ ALLOC INDEX	6.9	10.1	0.5
☆ POLICY INDEX	6.6	10.6	0.4
* S&P 500	2.5	16.7	0.1
○ LB AGGREGATE	5.0	3.8	0.7
℥ T-BILL + 500 BP	7.4	0.6	8.4
Median	6.7	10.5	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Total Public Funds

Total Returns



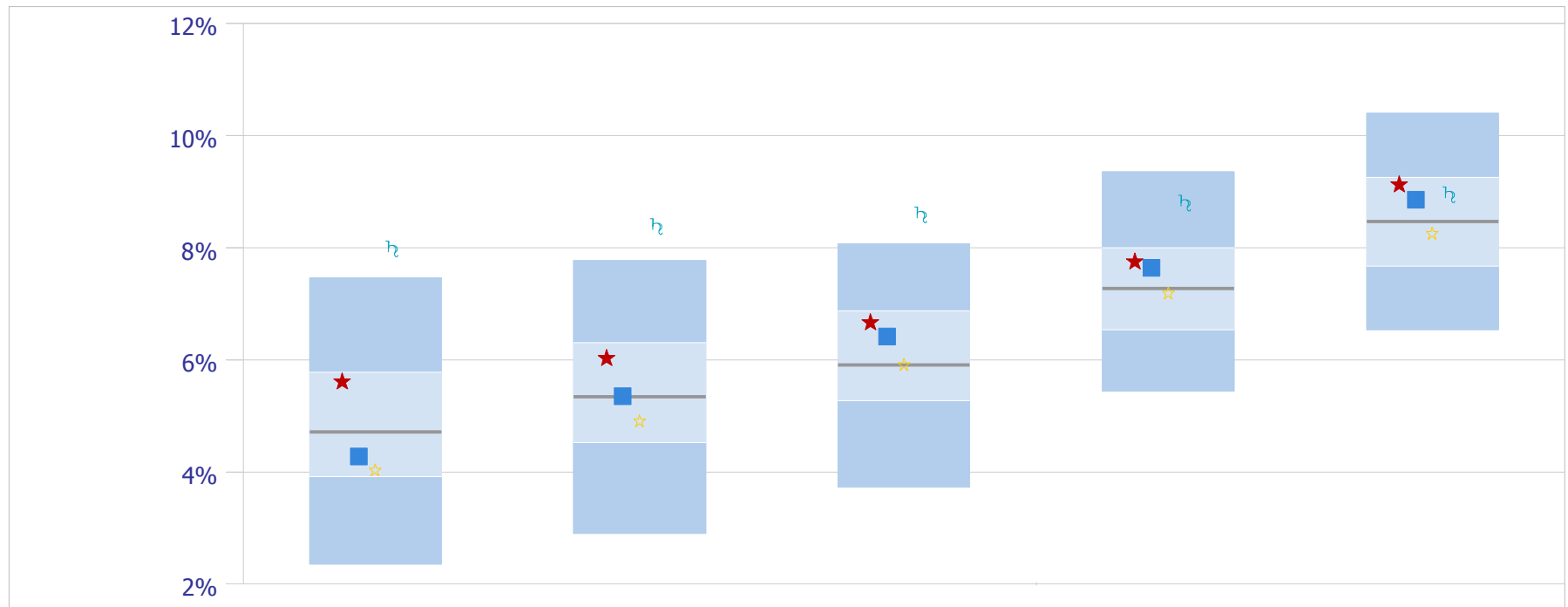
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	7	5.0	9	6.9	21	10.4	36	10.0	37	11.9	34	10.3	24	7.1	24
■ ALLOC INDEX	-0.1	7	4.9	10	6.6	28	10.5	36	9.9	39	12.1	31	10.3	24	6.9	31
☆ POLICY INDEX	-0.4	17	4.3	25	6.4	34	10.3	39	10.0	38	12.1	31	10.2	29	6.6	42
h T-BILL + 500 BP	2.4	1	4.7	10	7.0	20	9.2	51	8.2	75	7.5	91	7.3	87	7.4	20
Median	-0.9		3.3		5.4		9.3		9.5		11.3		9.5		6.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Total Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	5.6 31	6.0 29	6.7 29	7.8 33	9.1 25
■ ALLOC INDEX	4.3 62	5.4 48	6.4 35	7.6 40	8.9 35
☆ POLICY INDEX	4.0 70	4.9 64	5.9 49	7.2 50	8.3 58
h T-BILL + 500 BP	8.0 3	8.4 1	8.6 2	8.8 8	8.9 29
Median	4.7	5.3	5.9	7.3	8.5

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns



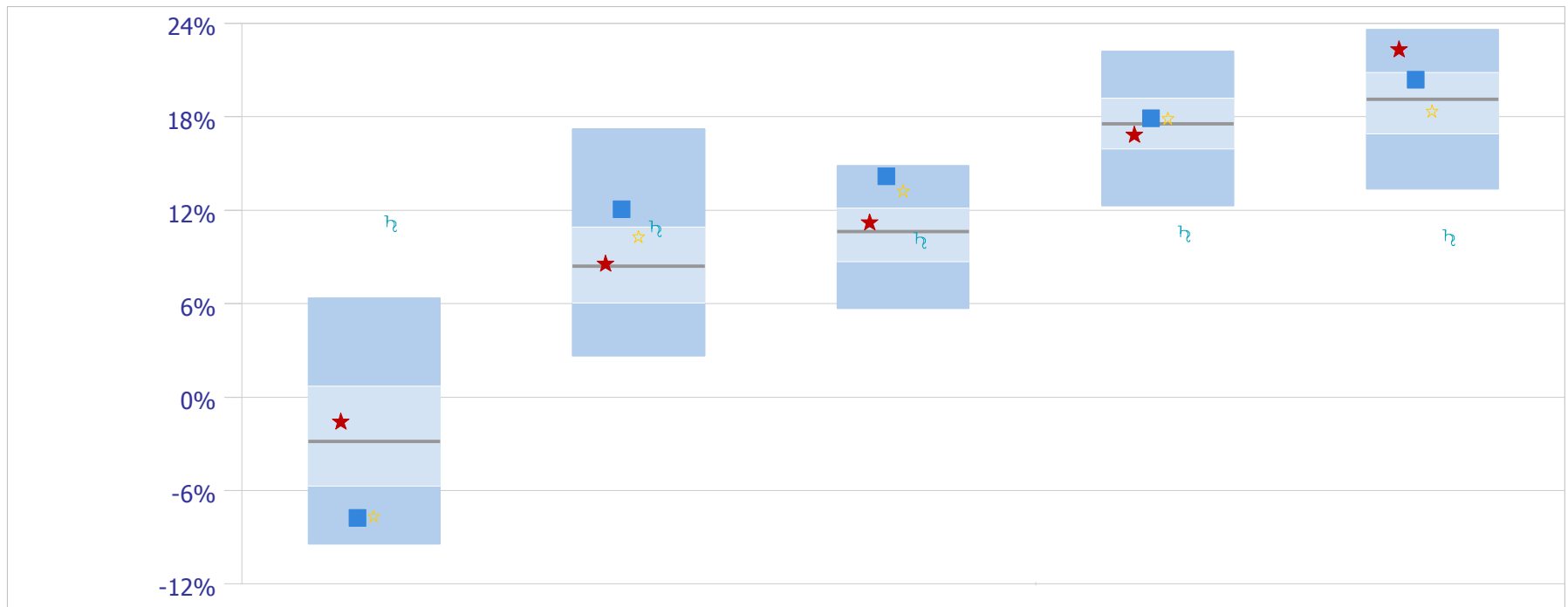
	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	10.4 36	9.7 40	15.7 35	5.6 24	-4.7 45
■ ALLOC INDEX	10.5 36	9.4 45	16.7 23	5.0 34	-5.9 60
☆ POLICY INDEX	10.3 39	9.6 40	16.6 24	4.5 46	-6.7 69
h2 T-BILL + 500 BP	9.2 51	7.3 91	6.0 96	6.6 15	7.8 1
Median	9.3	9.2	14.8	4.3	-5.1

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns

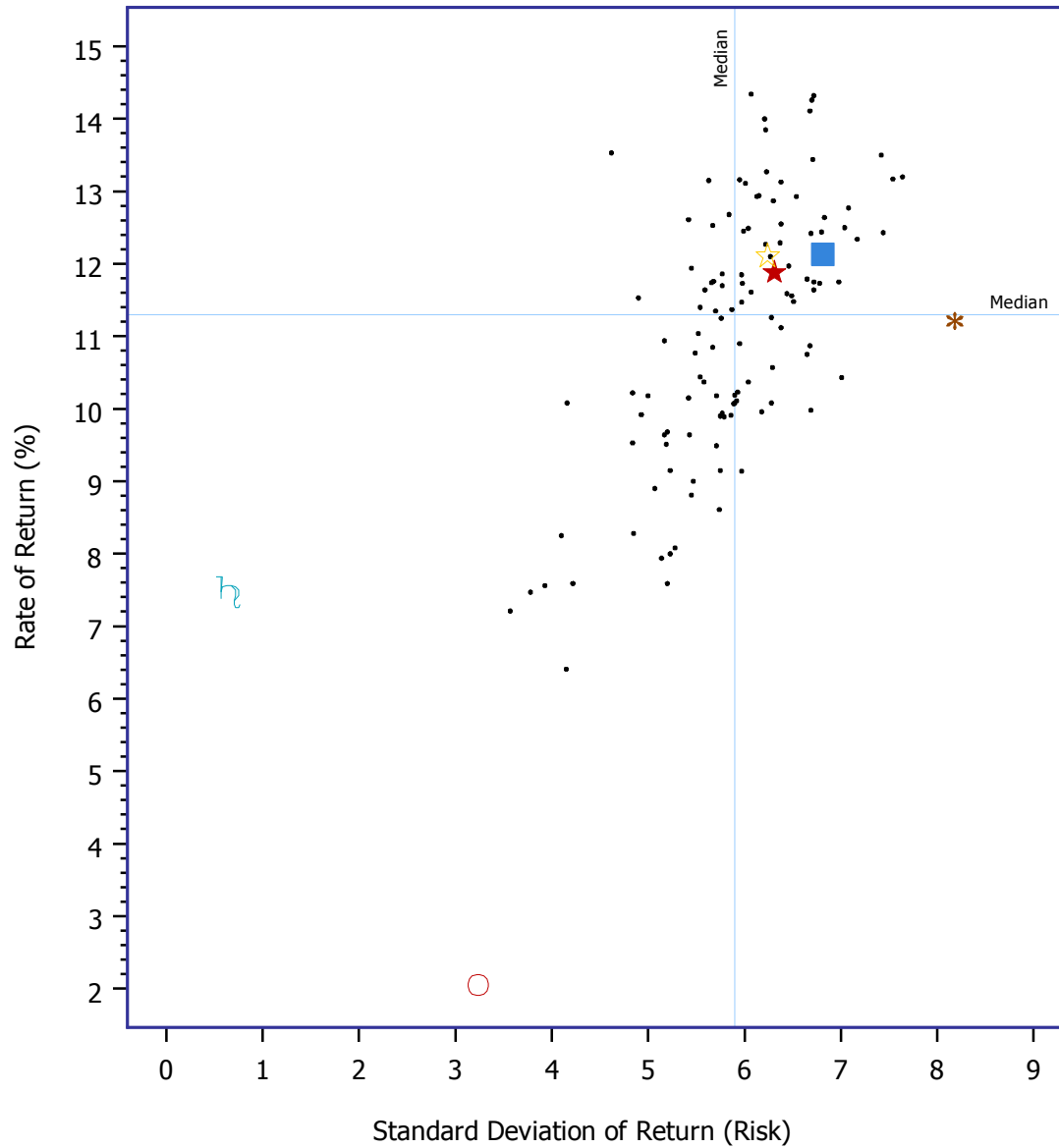


	June 2001	June 2000	June 1999	June 1998	June 1997
★ TRS COMPOSITE	-1.6 41	8.6 47	11.2 39	16.9 63	22.3 9
■ ALLOC INDEX	-7.7 90	12.1 16	14.2 8	17.9 42	20.4 28
☆ POLICY INDEX	-7.7 90	10.3 29	13.2 11	17.9 42	18.4 59
h T-BILL + 500 BP	11.2 1	10.8 25	10.1 58	10.5 97	10.2 96
Median	-2.9	8.4	10.6	17.5	19.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

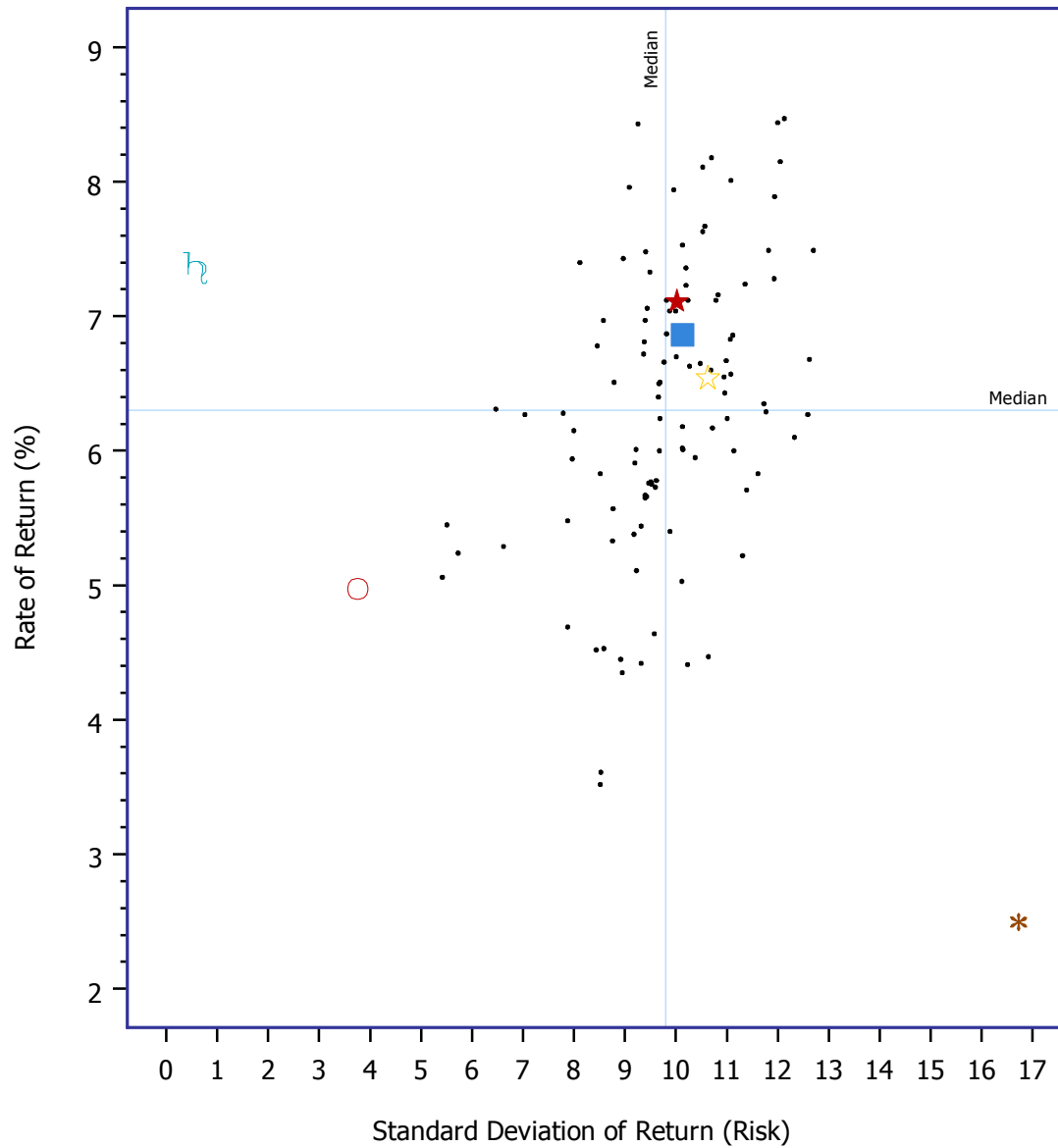


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.9	6.3	1.5
■ ALLOC INDEX	12.1	6.8	1.4
☆ POLICY INDEX	12.1	6.2	1.5
* S&P 500	11.2	8.2	1.1
○ LB AGGREGATE	2.1	3.2	-0.1
h T-BILL + 500 BP	7.5	0.6	7.7
Median	11.3	5.9	1.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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

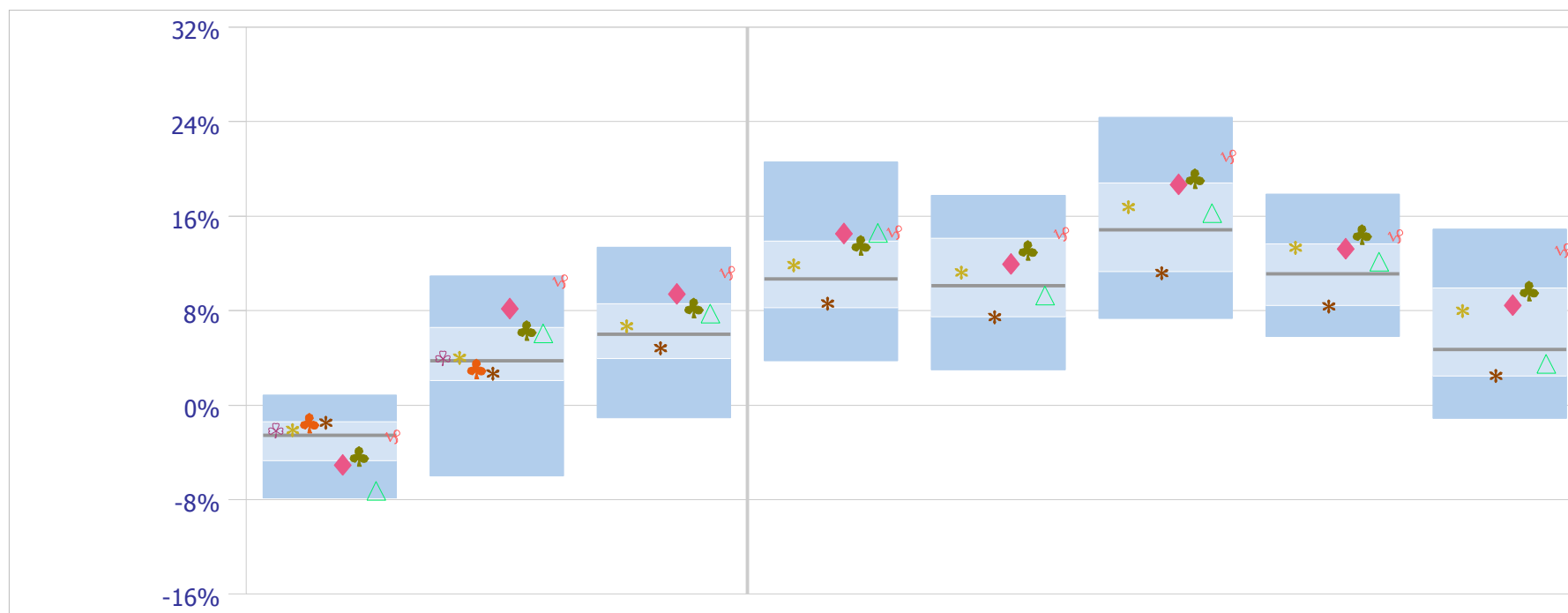


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.1	10.0	0.5
■ ALLOC INDEX	6.9	10.1	0.5
☆ POLICY INDEX	6.6	10.6	0.4
* S&P 500	2.5	16.7	0.1
○ LB AGGREGATE	5.0	3.8	0.7
h T-BILL + 500 BP	7.4	0.6	8.4
Median	6.3	9.8	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Large Funds Total Returns



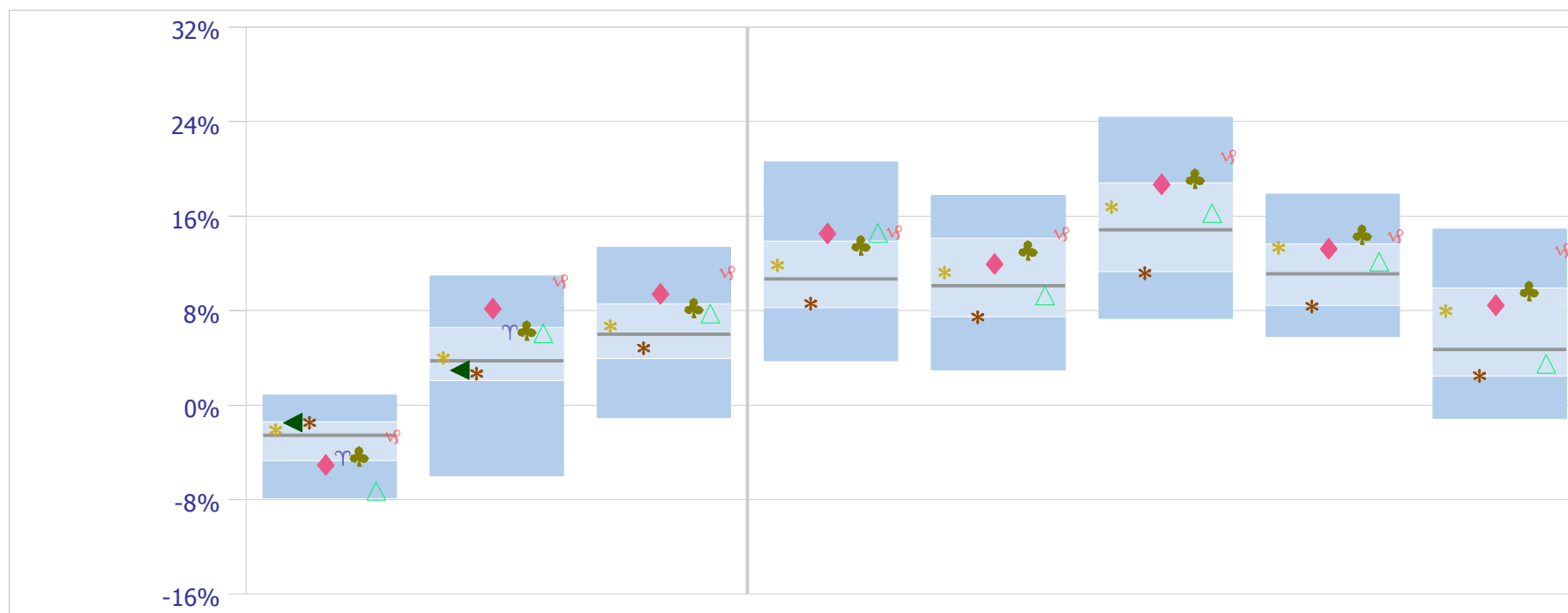
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	46	3.9	49												
S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
T. ROWE	-1.5	32	3.1	57												
S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Large Funds

Total Returns



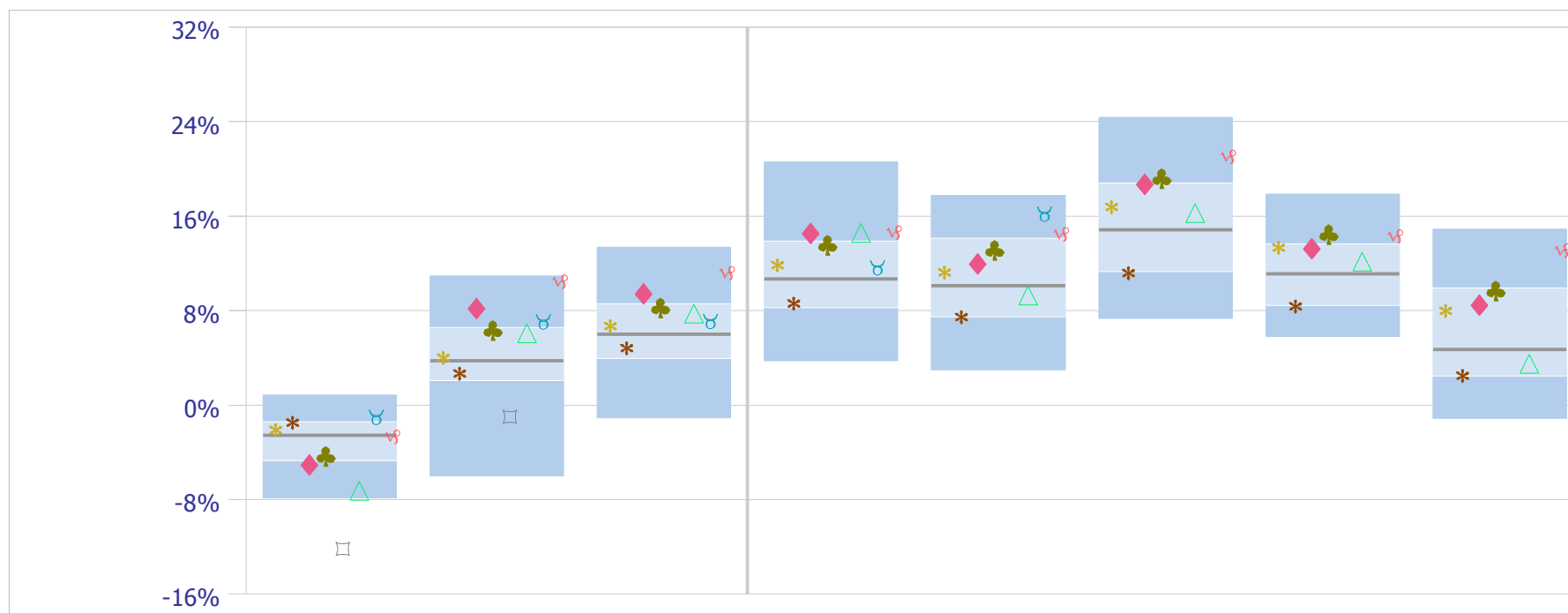
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
◀ PIMCO	-1.5	31	3.0	59												
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
∩ SSGA R-2500	-4.5	72	6.2	28												
♣ R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
△ R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
∩ R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Large Funds

Total Returns

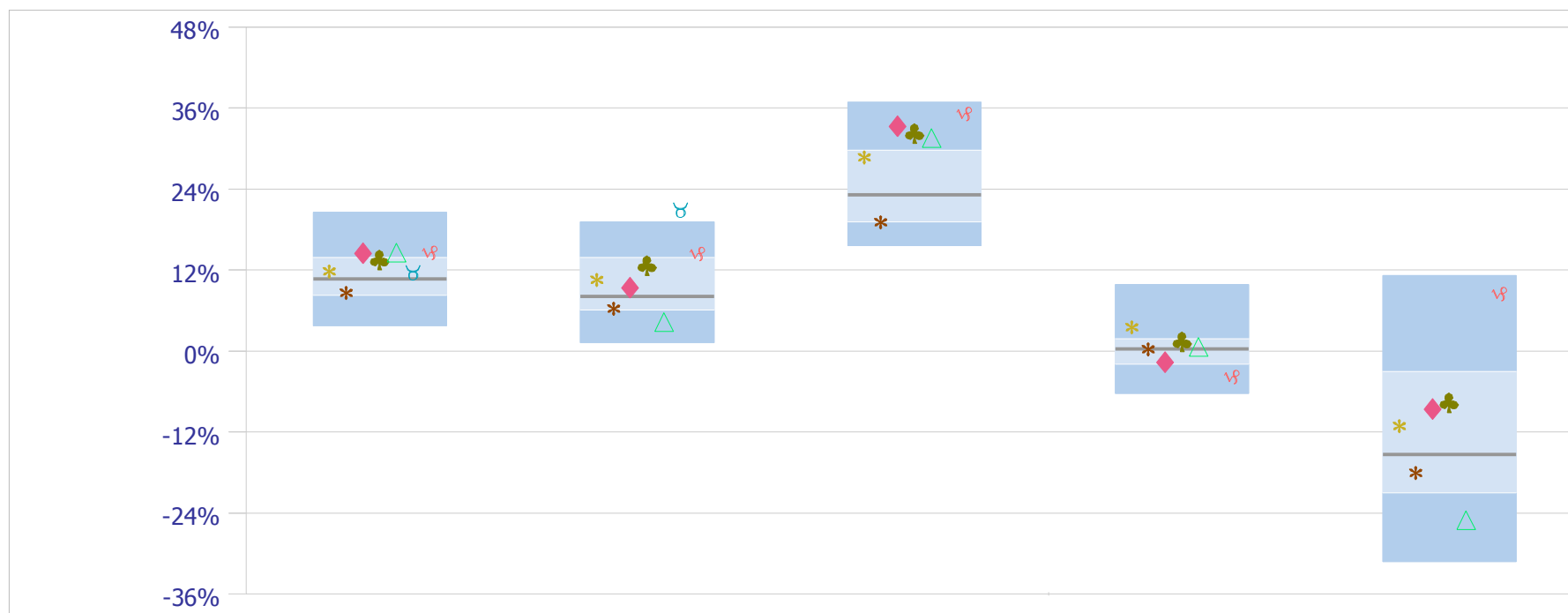


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	47	6.7	45	11.9	41	11.2	44	16.8	37	13.3	27	8.0	33
* S&P 500	-1.4	30	2.7	69	4.8	68	8.6	72	7.5	75	11.2	80	8.4	82	2.5	73
◆ R 2000(R)	-5.0	77	8.2	15	9.4	19	14.6	22	12.0	38	18.7	25	13.2	27	8.5	30
♣ R 2500(TM)	-4.3	70	6.3	26	8.2	27	13.5	28	13.1	30	19.2	21	14.4	20	9.7	26
□ LONGWOOD	-12.2	100	-1.0	87												
△ R 2000(R) GR	-7.3	91	6.1	30	7.8	33	14.6	22	9.3	54	16.3	40	12.2	38	3.5	56
♢ WELLINGTON	-1.0	20	7.1	21	7.1	40	11.6	42	16.2	10						
♠ R 2000(R) VALUE	-2.7	51	10.4	5	11.2	10	14.6	21	14.5	23	21.0	14	14.3	20	13.1	13
Median	-2.5		3.8		6.0		10.7		10.1		14.8		11.1		4.7	

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds Total Returns

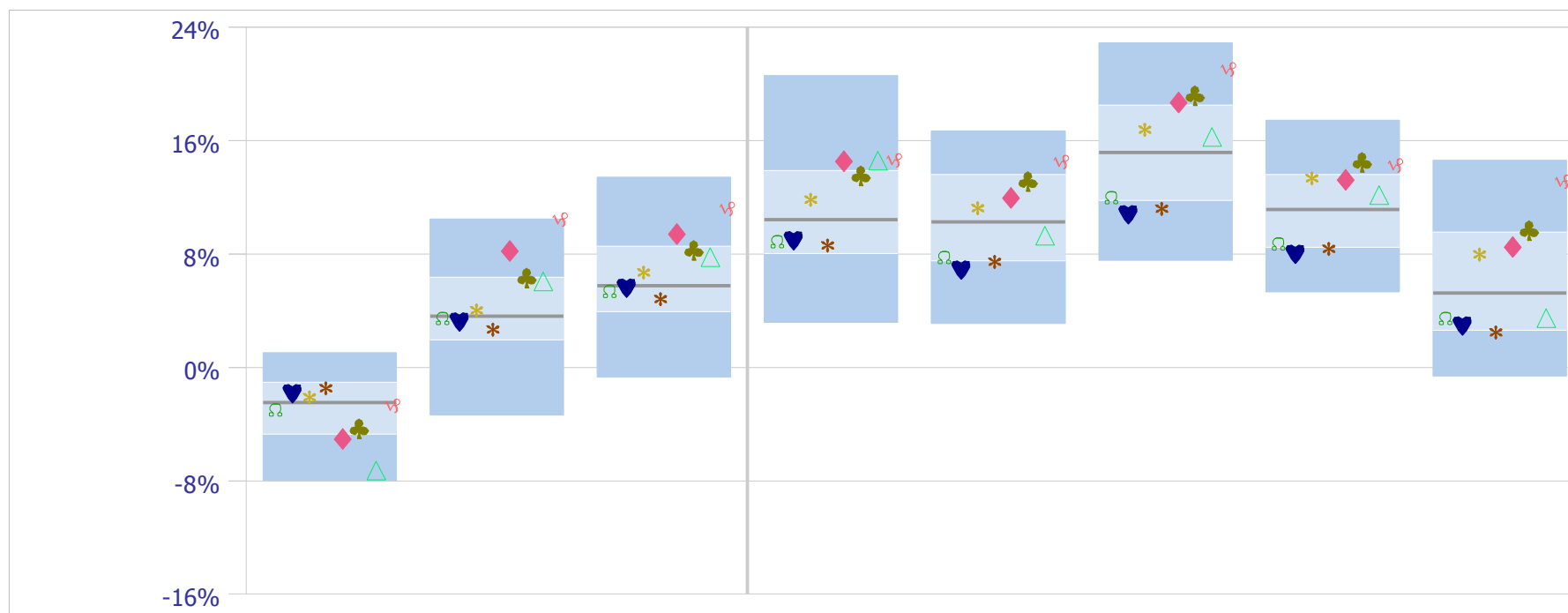


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	41	10.6	37	28.8	29	3.6	15	-11.0	41
* S&P 500	8.6	72	6.3	71	19.1	75	0.3	52	-18.0	64
◆ R 2000(R)	14.6	22	9.4	43	33.4	14	-1.6	72	-8.6	37
♣ R 2500(TM)	13.5	28	12.7	30	32.2	16	1.4	28	-7.6	36
△ R 2000(R) GR	14.6	22	4.3	84	31.5	17	0.7	37	-25.0	83
W WELLINGTON	11.6	42	21.0	1						
V R 2000(R) VALUE	14.6	21	14.4	21	35.2	8	-3.8	87	8.5	8
Median	10.7		8.1		23.2		0.3		-15.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds Total Returns

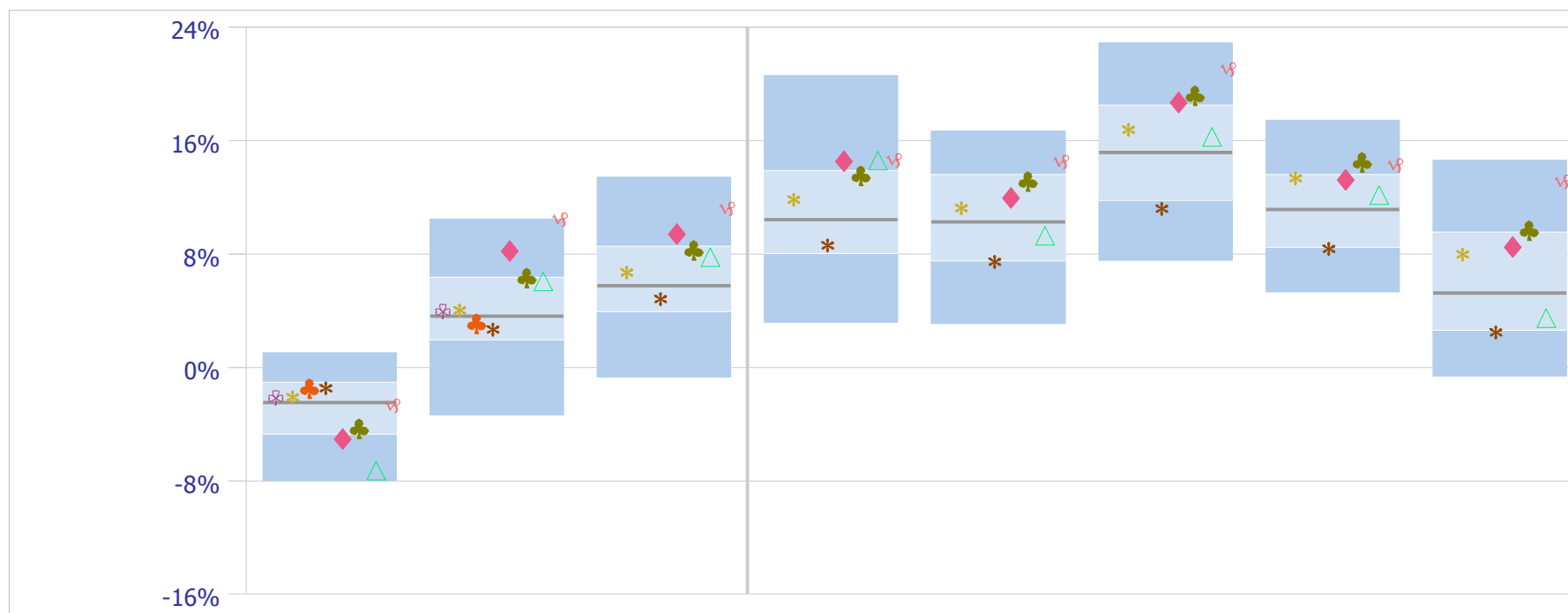


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-3.0	54	3.5	51	5.4	57	8.9	64	7.8	71	12.0	73	8.7	70	3.5	66
♥ LARGE CAP EQ	-1.8	41	3.2	54	5.6	53	9.0	63	6.9	82	10.8	86	8.0	84	3.0	72
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
♦ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
♥ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds Total Returns



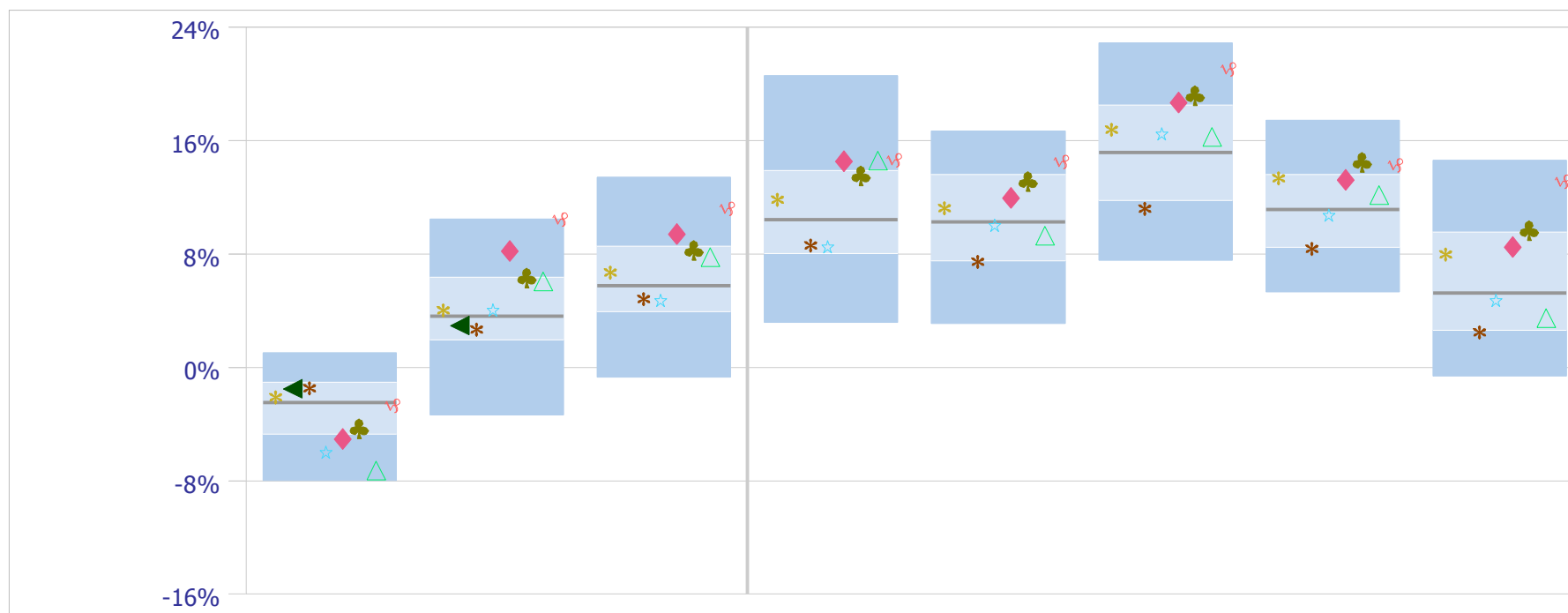
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	47	3.9	46												
S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
T. ROWE	-1.5	35	3.1	57												
S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



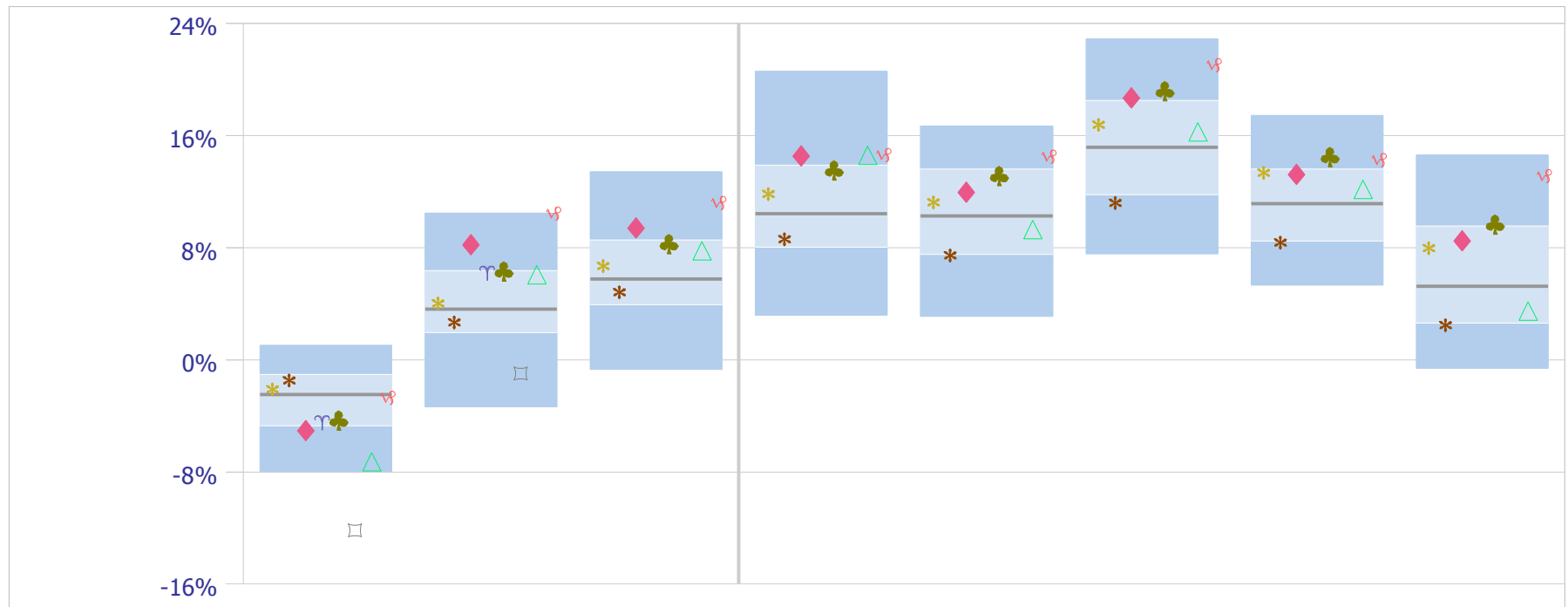
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
◄ PIMCO	-1.5	35	3.0	57												
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
☆ SMALL CAP EQ	-6.0	85	4.1	45	4.7	69	8.5	71	10.1	50	16.5	41	10.8	54	4.7	53
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
⋈ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds

Total Returns

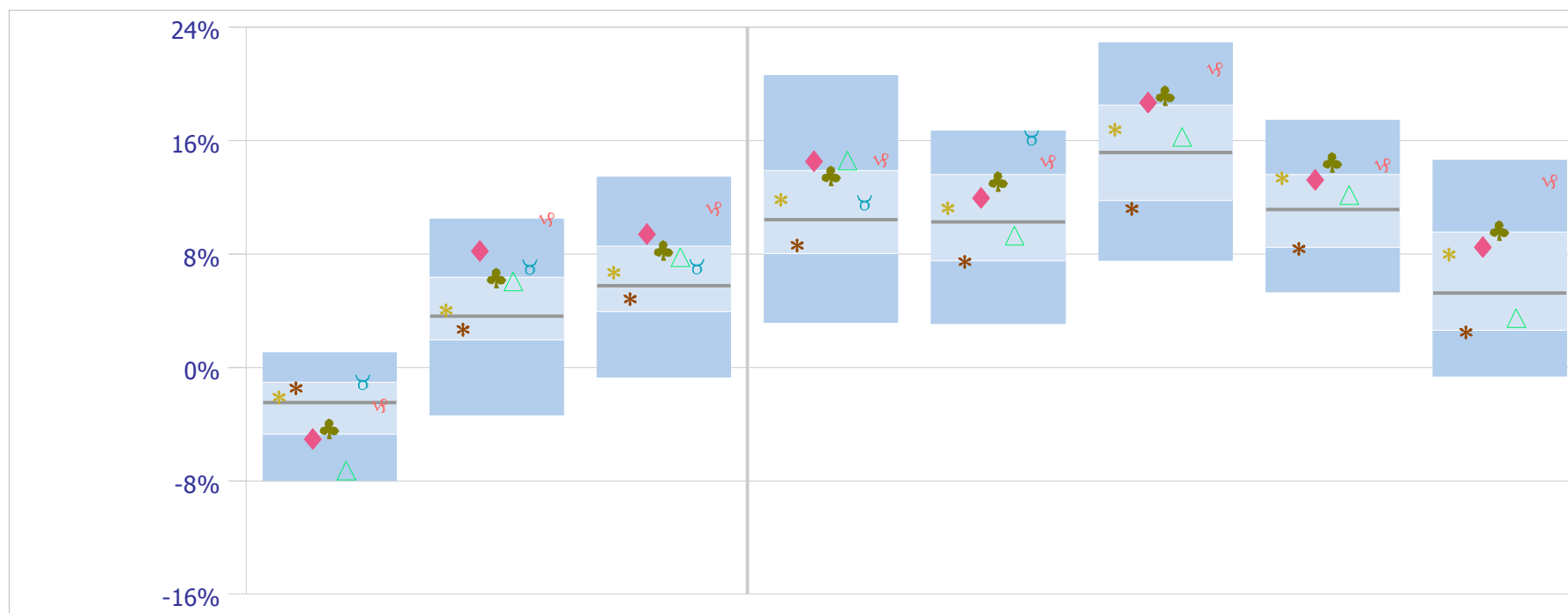


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
☯ SSGA R-2500	-4.5	73	6.2	26												
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
□ LONGWOOD	-12.2	98	-1.0	90												
△ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
Ⓜ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds Total Returns



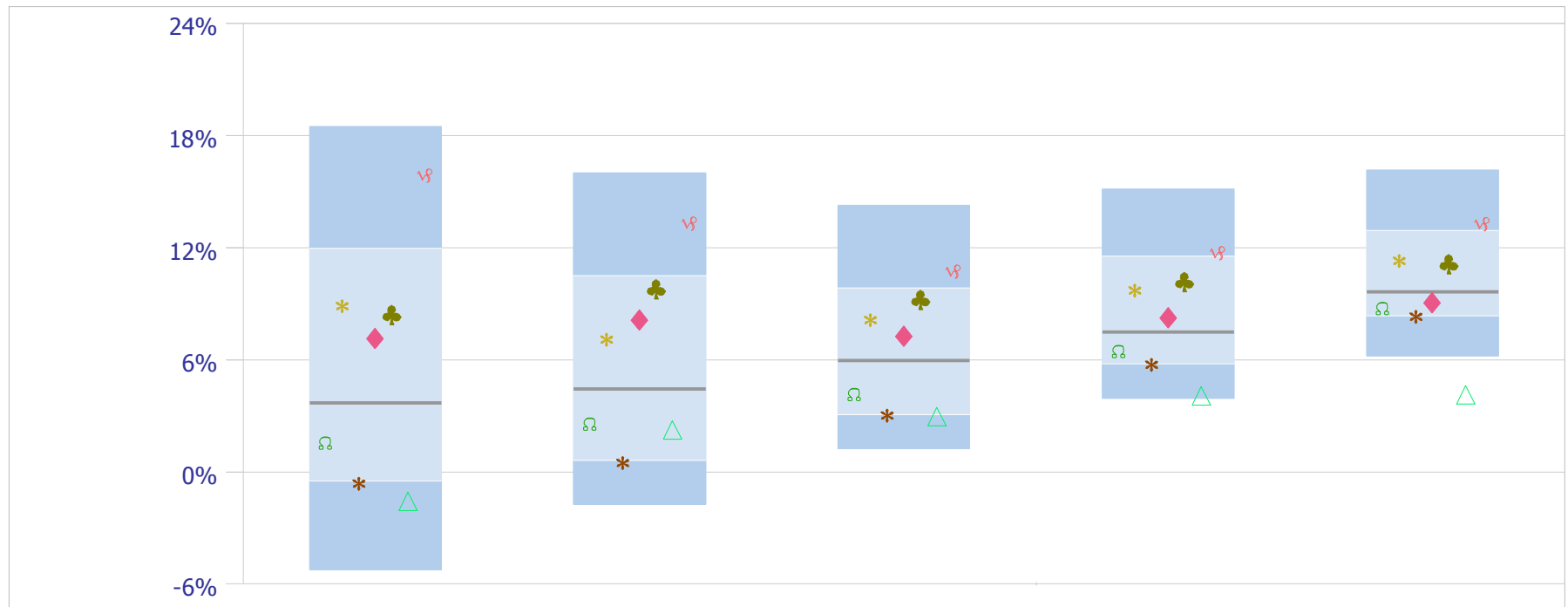
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	46	4.0	45	6.7	45	11.9	42	11.2	44	16.8	39	13.3	29	8.0	32
* S&P 500	-1.4	32	2.7	67	4.8	68	8.6	71	7.5	78	11.2	84	8.4	79	2.5	80
◆ R 2000(R)	-5.0	77	8.2	11	9.4	18	14.6	21	12.0	37	18.7	22	13.2	30	8.5	29
♣ R 2500(TM)	-4.3	72	6.3	25	8.2	27	13.5	28	13.1	28	19.2	18	14.4	17	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	28	7.8	32	14.6	21	9.3	55	16.3	43	12.2	38	3.5	66
○ WELLINGTON	-1.0	24	7.1	17	7.1	40	11.6	43	16.2	6						
▽ R 2000(R) VALUE	-2.7	52	10.4	5	11.2	8	14.6	21	14.5	18	21.0	9	14.3	19	13.1	11
Median	-2.5		3.6		5.8		10.4		10.3		15.2		11.1		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Public Funds

Total Returns



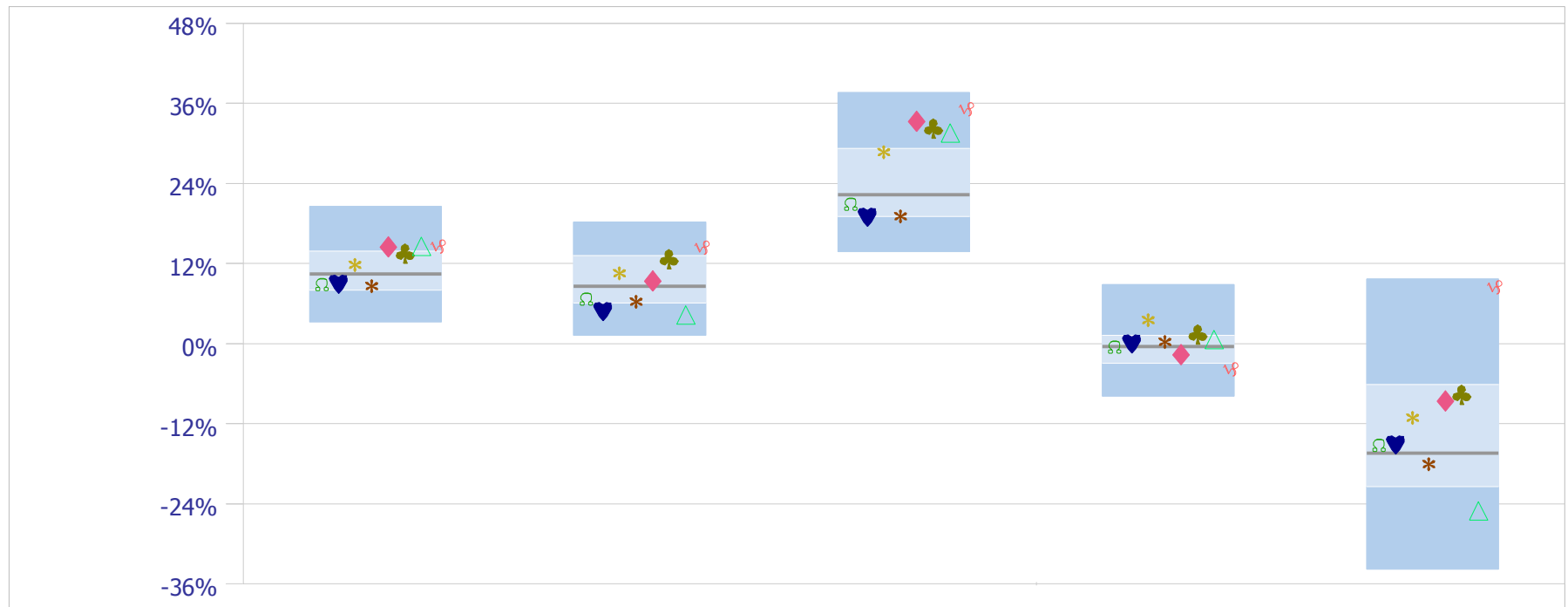
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.5	59	2.6	62	4.1	61	6.5	63	8.7	61
S&P500 EQ MONTH	8.9	32	7.1	37	8.1	37	9.7	35	11.3	34
S&P 500	-0.6	80	0.5	82	3.0	80	5.7	77	8.3	76
R 2000(R)	7.1	43	8.1	35	7.3	41	8.3	42	9.0	60
R 2500(TM)	8.4	34	9.8	29	9.2	31	10.2	30	11.1	34
R 2000(R) GR	-1.6	84	2.2	66	3.0	81	4.1	94	4.1	99
R 2000(R) VALUE	15.9	10	13.3	13	10.7	22	11.7	24	13.3	20
Median	3.7		4.4		6.0		7.5		9.6	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns



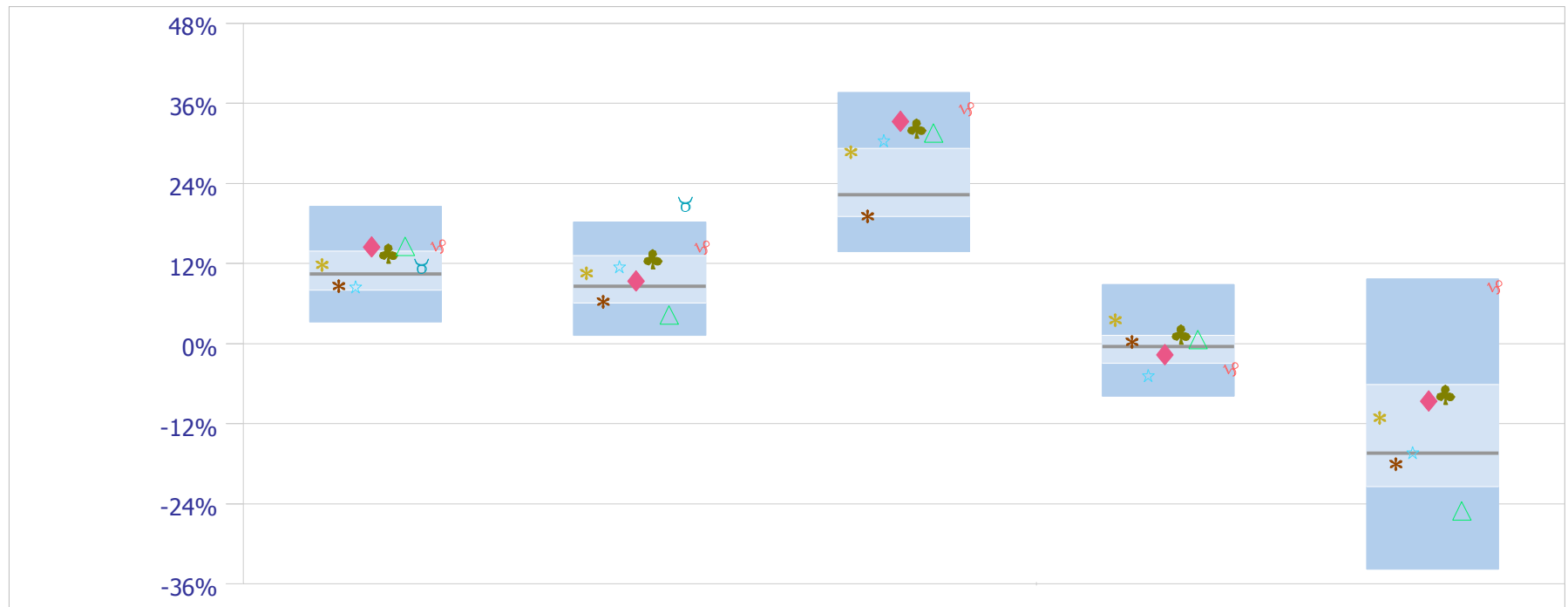
	June 2006	June 2005	June 2004	June 2003	June 2002
EQTY COMPOSITE	8.9 64	6.7 64	21.0 58	-0.5 51	-15.2 46
LARGE CAP EQ	9.0 63	4.9 80	19.0 75	0.1 44	-15.0 46
S&P500 EQ MONTH	11.9 42	10.6 40	28.8 26	3.6 14	-11.0 36
S&P 500	8.6 71	6.3 71	19.1 73	0.3 42	-18.0 63
R 2000(R)	14.6 21	9.4 47	33.4 13	-1.6 62	-8.6 30
R 2500(TM)	13.5 28	12.7 27	32.2 15	1.4 24	-7.6 28
R 2000(R) GR	14.6 21	4.3 83	31.5 16	0.7 31	-25.0 81
R 2000(R) VALUE	14.6 21	14.4 17	35.2 8	-3.8 80	8.5 6
Median	10.4	8.6	22.3	-0.4	-16.4

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns



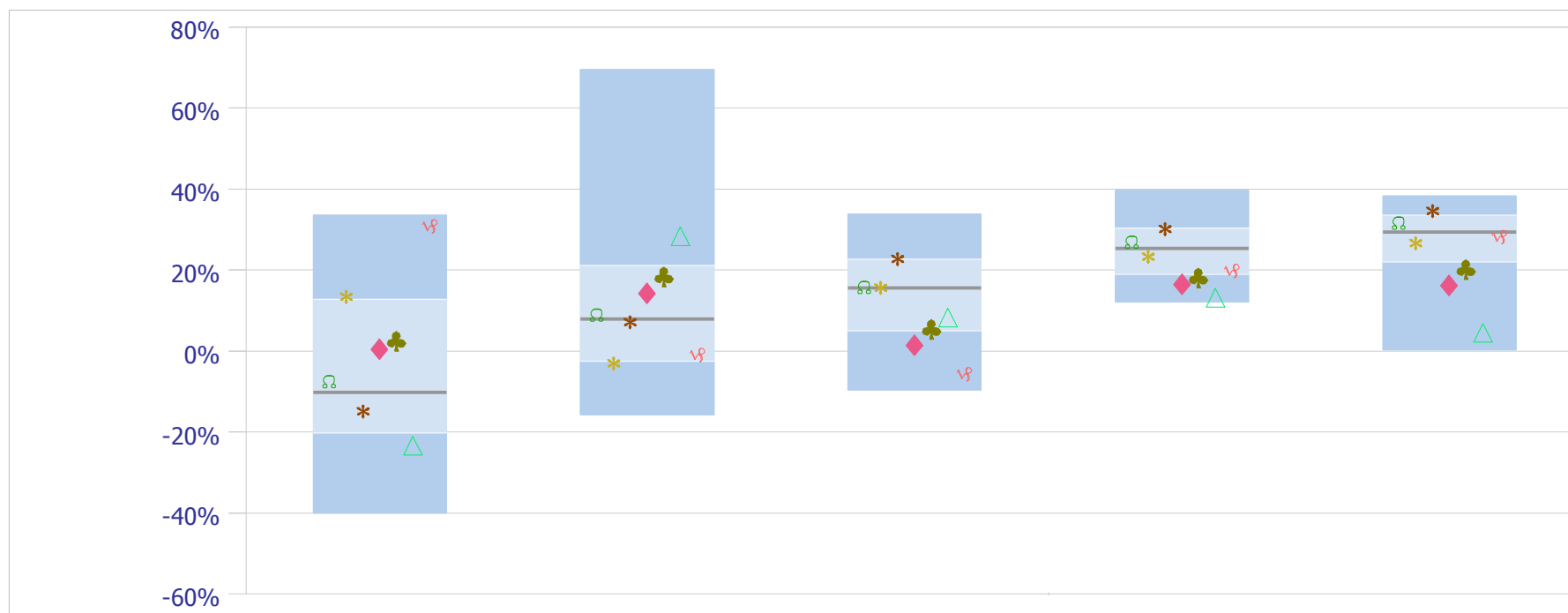
	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	42	10.6	40	28.8	26	3.6	14	-11.0	36
* S&P 500	8.6	71	6.3	71	19.1	73	0.3	42	-18.0	63
☆ SMALL CAP EQ	8.5	71	11.6	34	30.5	20	-4.8	85	-16.3	49
◆ R 2000(R)	14.6	21	9.4	47	33.4	13	-1.6	62	-8.6	30
♣ R 2500(TM)	13.5	28	12.7	27	32.2	15	1.4	24	-7.6	28
△ R 2000(R) GR	14.6	21	4.3	83	31.5	16	0.7	31	-25.0	81
⊕ WELLINGTON	11.6	43	21.0	1						
▽ R 2000(R) VALUE	14.6	21	14.4	17	35.2	8	-3.8	80	8.5	6
Median	10.4		8.6		22.3		-0.4		-16.4	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns

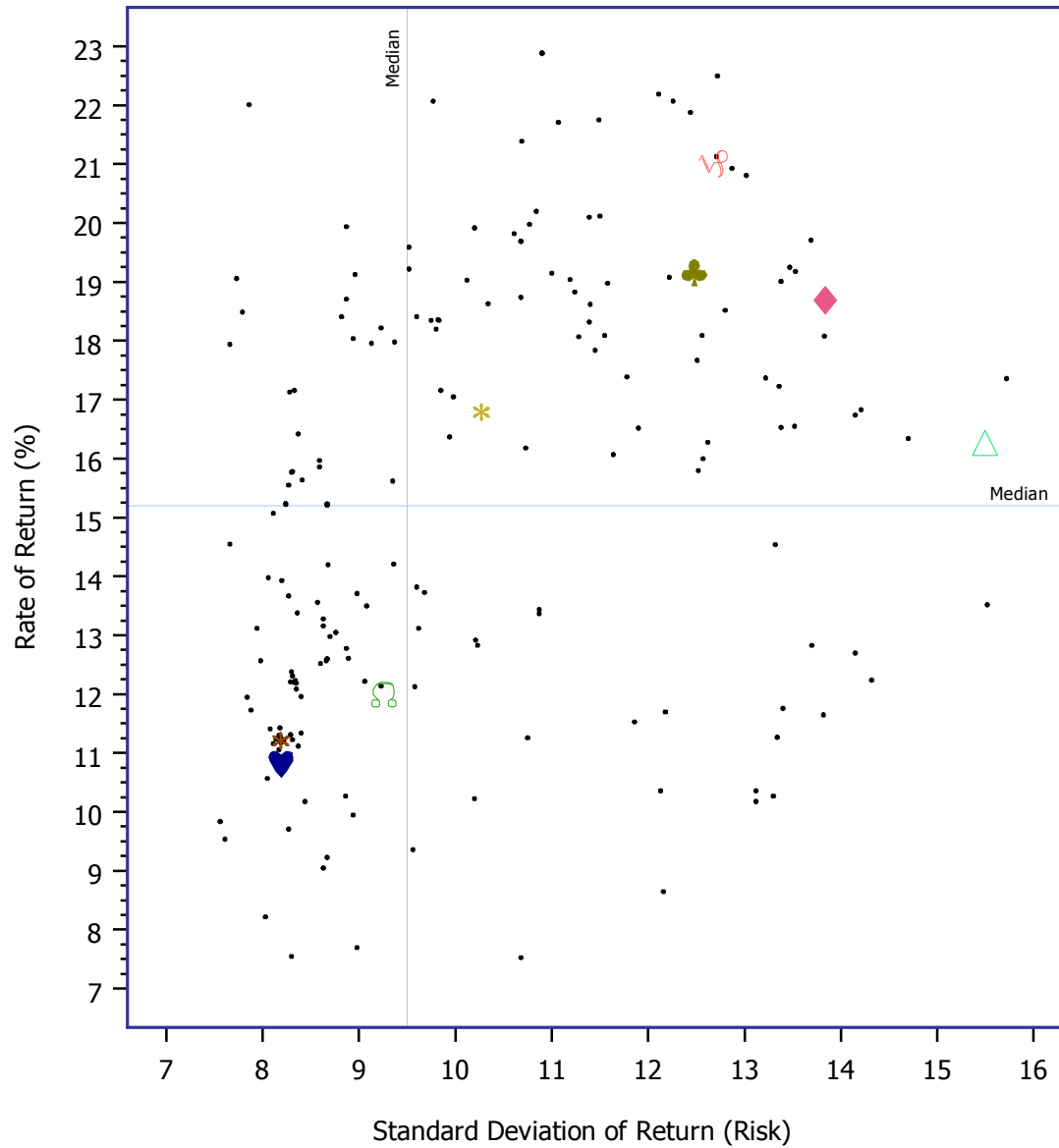


	June 2001	June 2000	June 1999	June 1998	June 1997
EQTY COMPOSITE	-7.5 47	9.0 46	15.8 49	27.0 42	31.7 35
S&P500 EQ MONTH	13.4 23	-3.0 76	15.7 49	23.4 58	26.7 63
S&P 500	-14.8 63	7.3 57	22.8 24	30.2 28	34.7 16
R 2000(R)	0.6 42	14.3 37	1.5 79	16.5 84	16.3 85
R 2500(TM)	2.4 40	18.3 30	5.3 74	18.1 77	20.1 78
R 2000(R) GR	-23.3 79	28.4 18	8.3 70	13.2 93	4.6 94
R 2000(R) VALUE	30.8 7	-1.0 72	-5.7 91	19.9 71	28.2 56
Median	-10.1	8.0	15.6	25.3	29.3

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

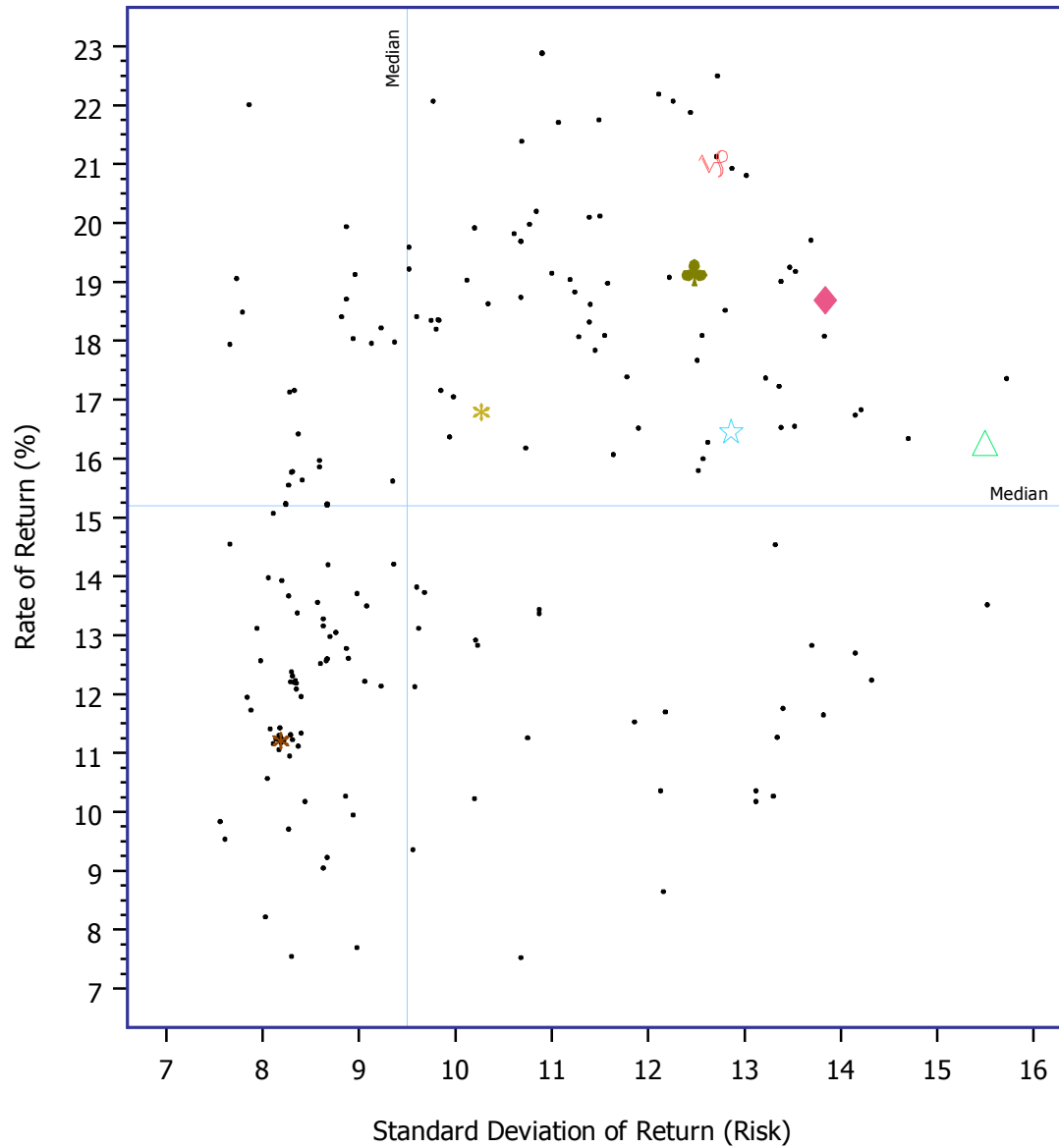


	Return	Standard Deviation	Sharpe Ratio
🍷 EQTY COMPOSITE	12.0	73	9.3
♥ LARGE CAP EQ	10.8	86	8.2
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
♦ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
△ R 2000(R) GR	16.3	43	15.5
🍷 R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

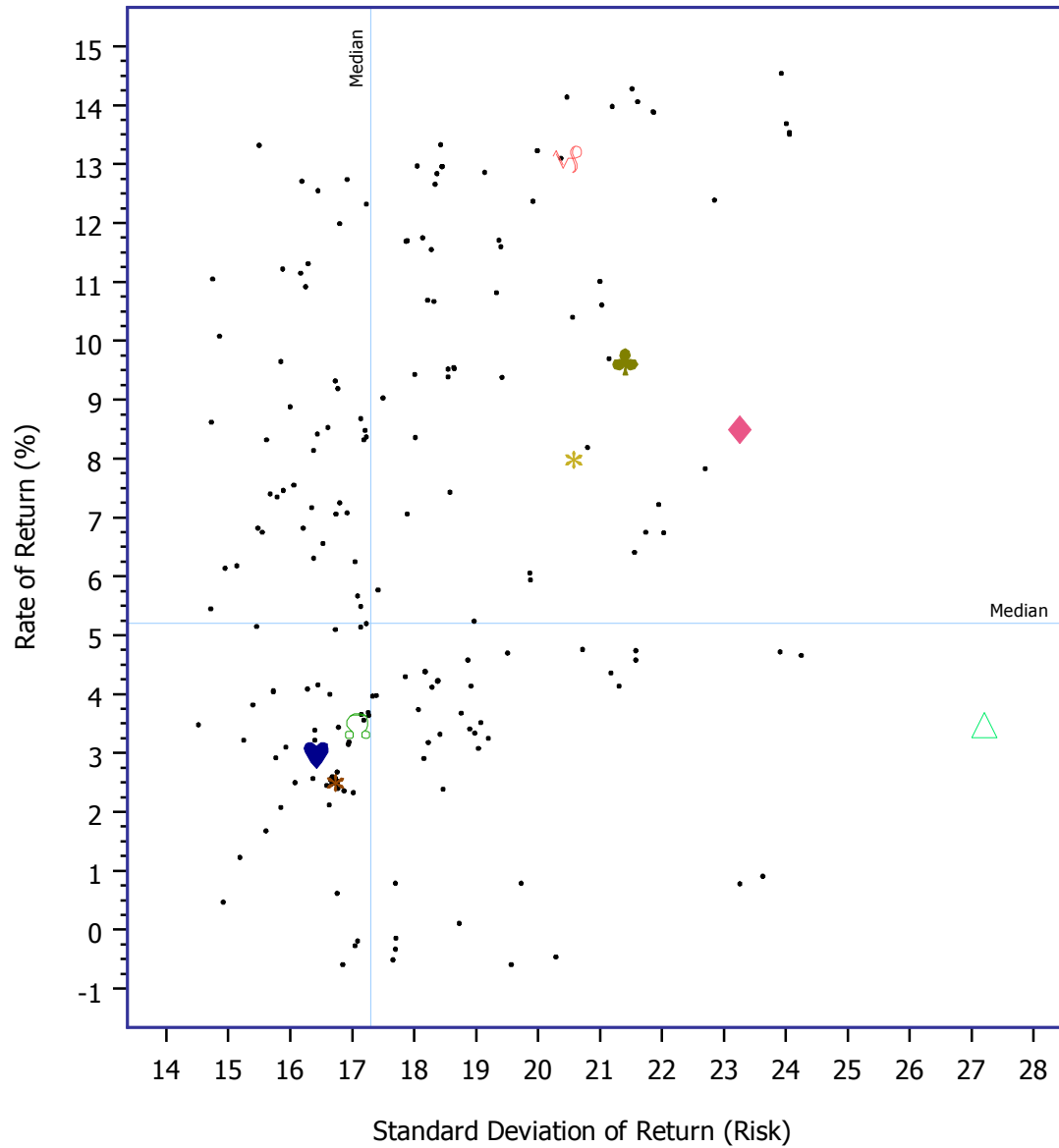


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.8	39	10.3
* S&P 500	11.2	84	8.2
☆ SMALL CAP EQ	16.5	41	12.9
◆ R 2000(R)	18.7	22	13.8
♣ R 2500(TM)	19.2	18	12.5
△ R 2000(R) GR	16.3	43	15.5
∇ R 2000(R) VALUE	21.0	9	12.7
Median	15.2	9.5	1.2

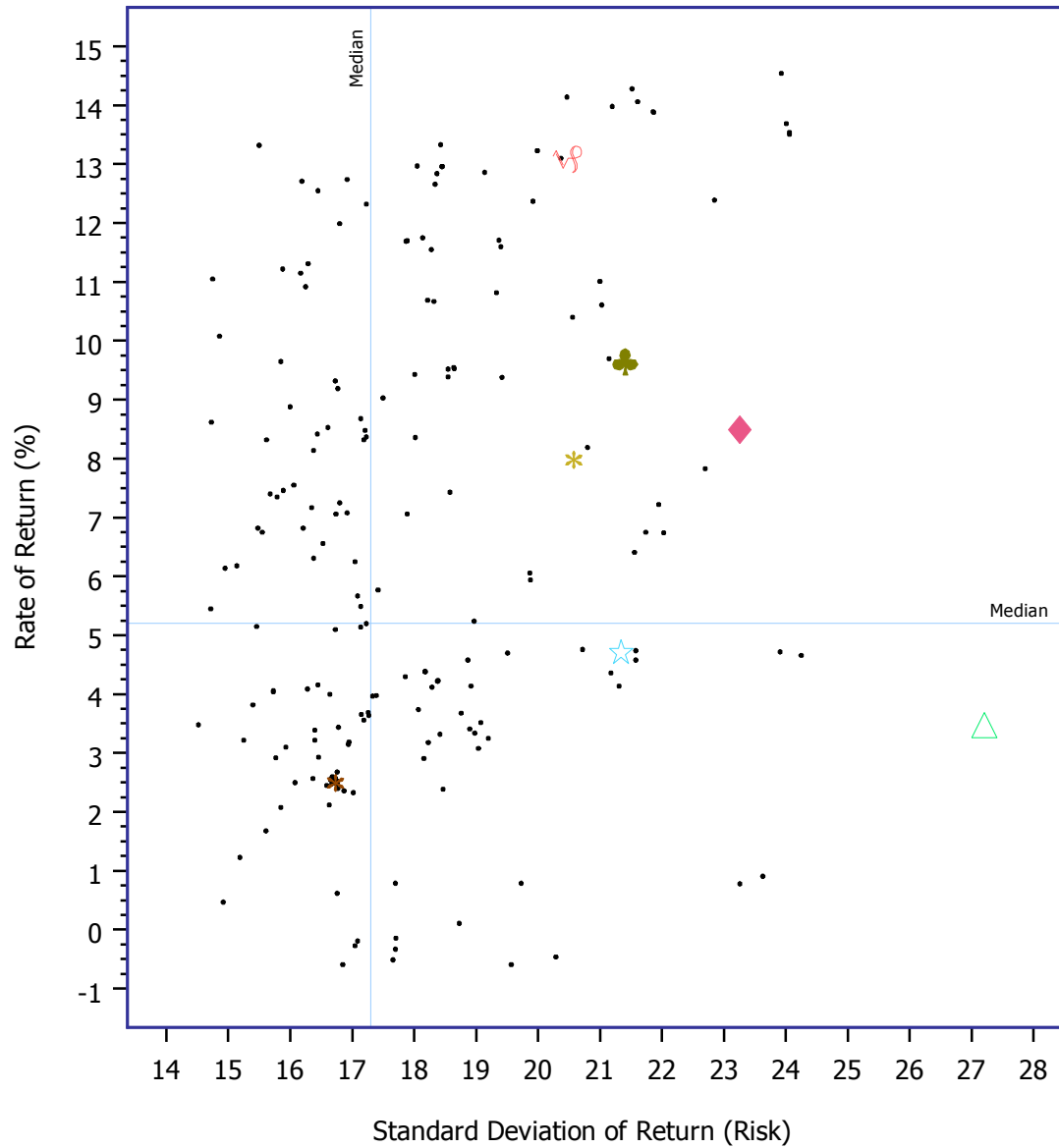
VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	3.5	17.1	0.2
LARGE CAP EQ	3.0	16.4	0.1
S&P500 EQ MONTH	8.0	20.6	0.4
S&P 500	2.5	16.7	0.1
R 2000(R)	8.5	23.3	0.4
R 2500(TM)	9.7	21.4	0.4
R 2000(R) GR	3.5	27.2	0.2
R 2000(R) VALUE	13.1	20.5	0.6
Median	5.2	17.3	0.3

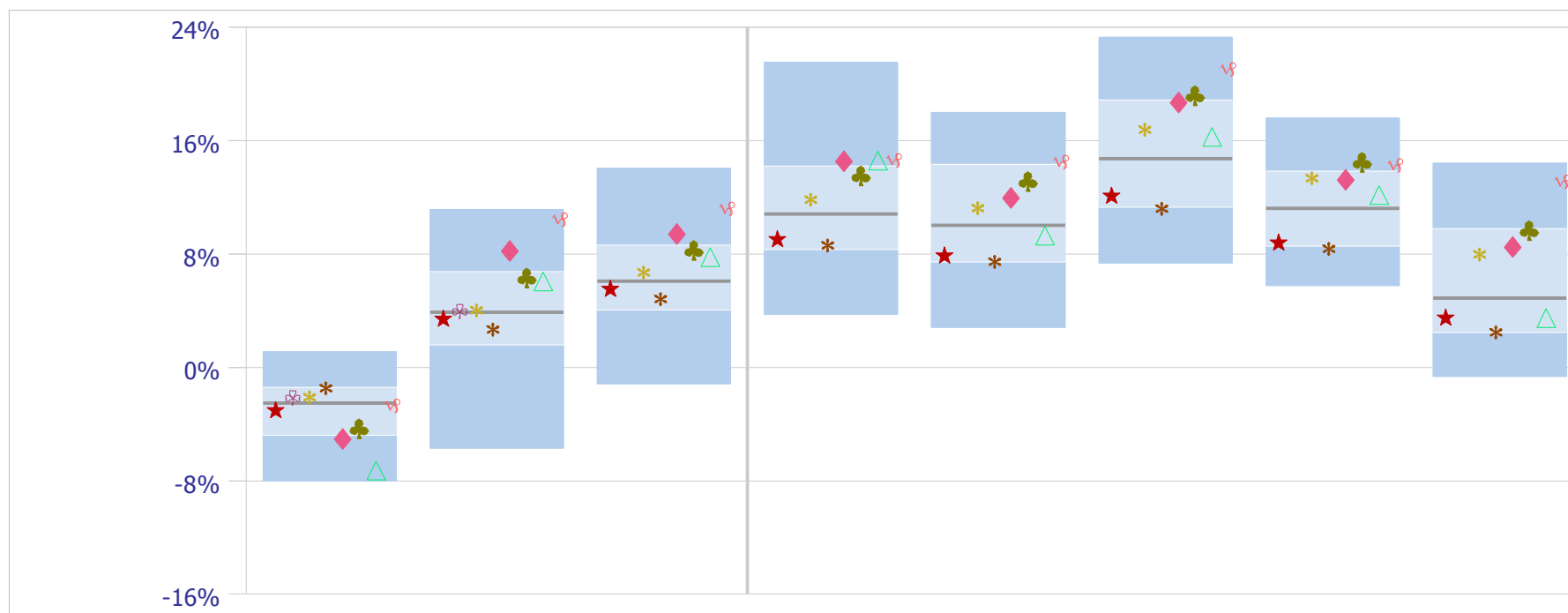


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	8.0	32	20.6
* <i>S&P 500</i>	2.5	80	16.7
☆ SMALL CAP EQ	4.7	53	21.3
◆ <i>R 2000(R)</i>	8.5	29	23.3
♣ <i>R 2500(TM)</i>	9.7	23	21.4
△ <i>R 2000(R) GR</i>	3.5	66	27.2
∞ <i>R 2000(R) VALUE</i>	13.1	11	20.5
Median	5.2	17.3	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

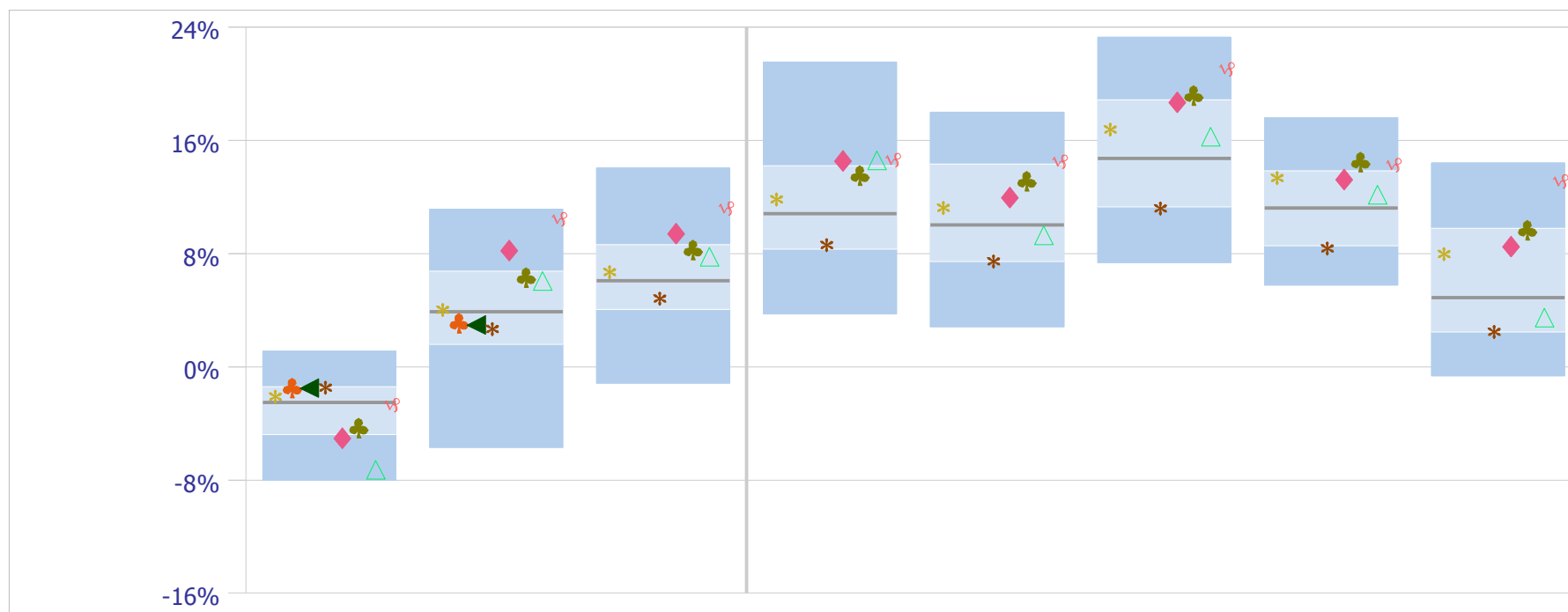


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-3.0	53	3.5	53	5.5	55	9.0	65	7.9	66	12.1	68	8.8	72	3.5	59
✿ SSGA EQ WEIGHT	-2.2	45	3.9	49												
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
△ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
✿ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

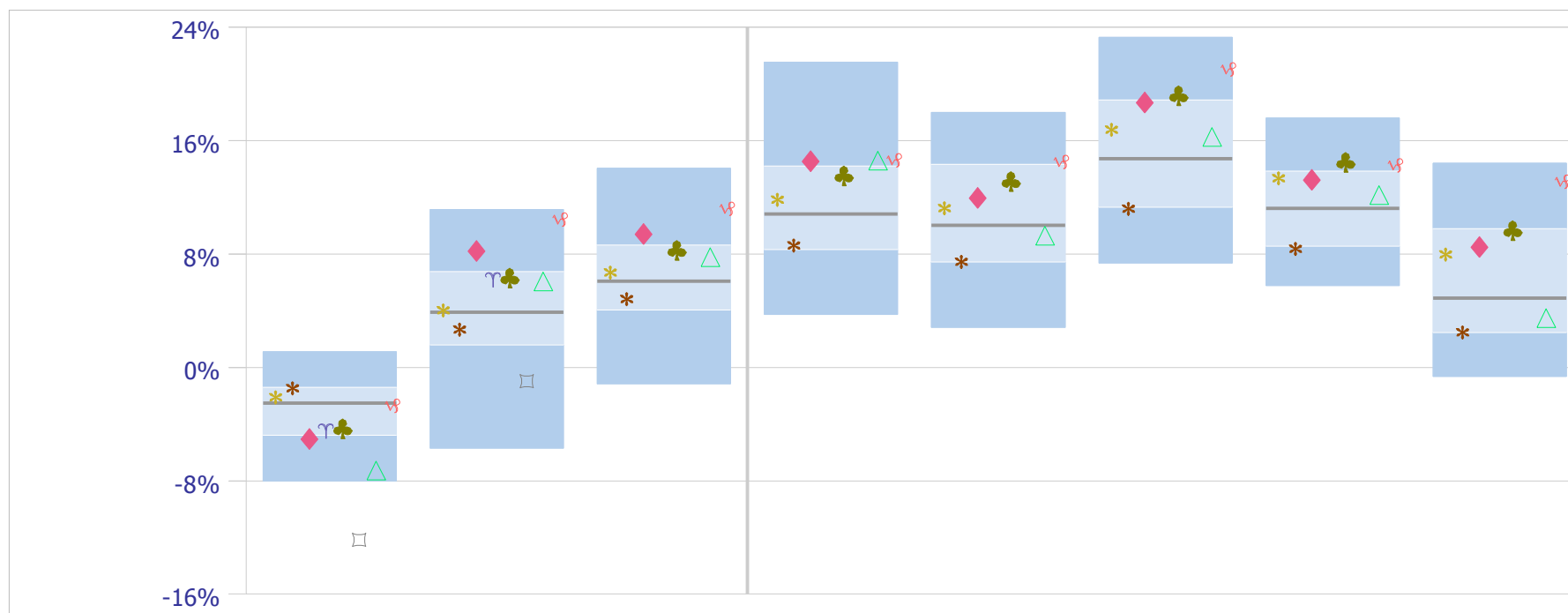


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
♣ T. ROWE	-1.5	32	3.1	59												
◀ PIMCO	-1.5	31	3.0	60												
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
♦ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
◀ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
+ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

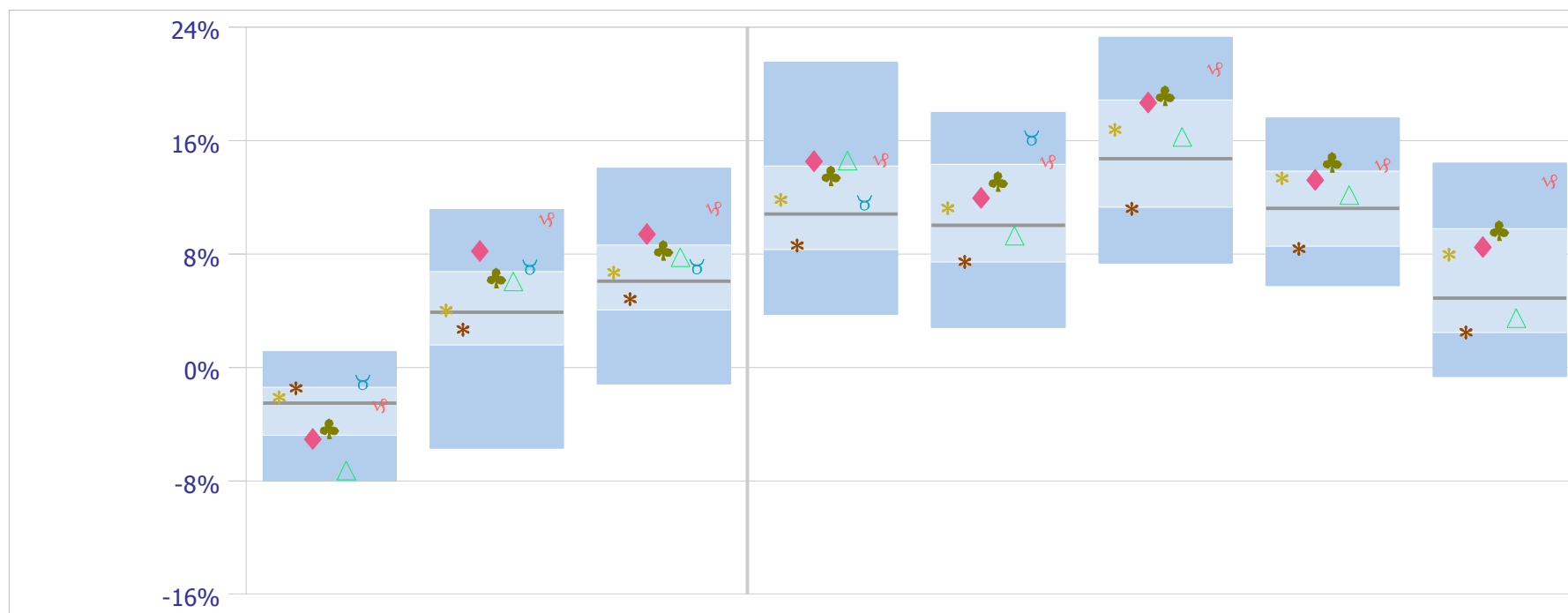


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
☯ SSGA R-2500	-4.5	71	6.2	30												
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
□ LONGWOOD	-12.2	100	-1.0	87												
△ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
Ⓜ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Large Funds Rates of Return

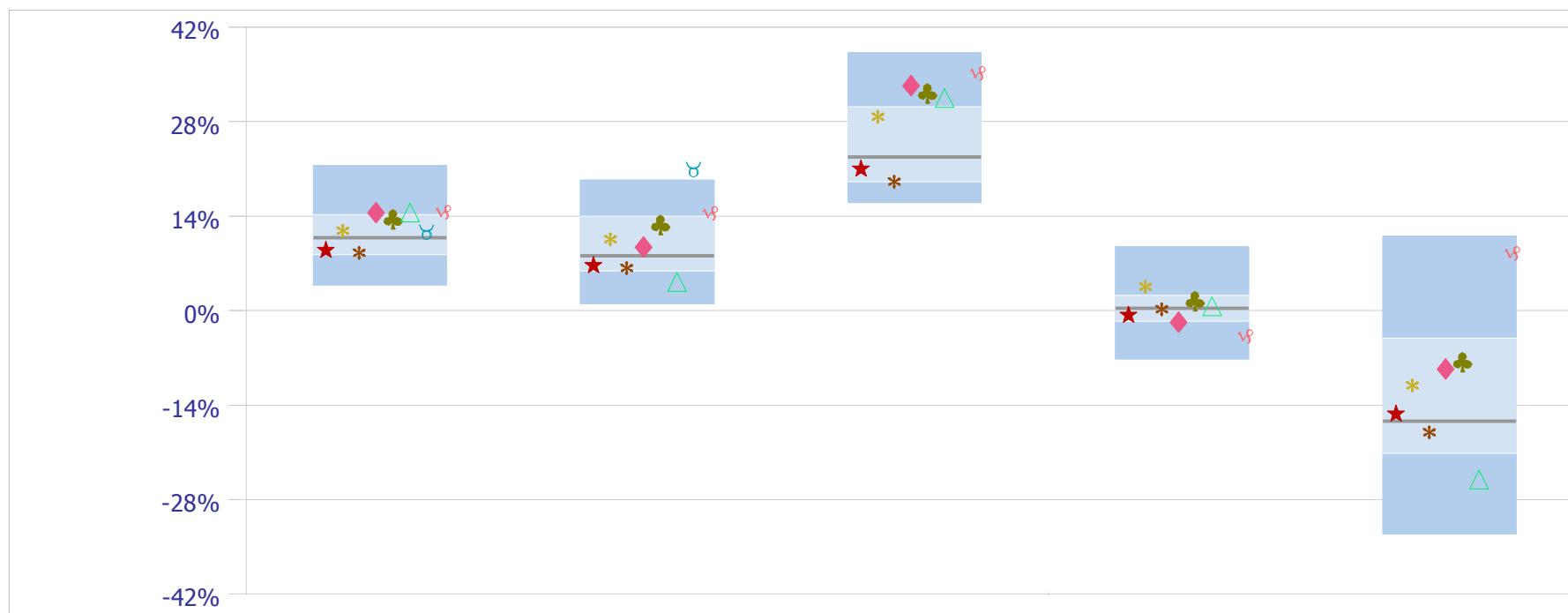


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	45	4.0	48	6.7	46	11.9	44	11.2	44	16.8	37	13.3	30	8.0	33
* S&P 500	-1.4	30	2.7	68	4.8	68	8.6	72	7.5	73	11.2	79	8.4	83	2.5	73
◆ R 2000(R)	-5.0	76	8.2	17	9.4	20	14.6	23	12.0	39	18.7	26	13.2	32	8.5	27
♣ R 2500(TM)	-4.3	68	6.3	27	8.2	28	13.5	30	13.1	30	19.2	23	14.4	20	9.7	25
△ R 2000(R) GR	-7.3	91	6.1	32	7.8	35	14.6	23	9.3	54	16.3	41	12.2	37	3.5	59
○ WELLINGTON	-1.0	21	7.1	23	7.1	42	11.6	45	16.2	10						
▽ R 2000(R) VALUE	-2.7	52	10.4	6	11.2	11	14.6	23	14.5	24	21.0	13	14.3	21	13.1	11
Median	-2.5		3.9		6.1		10.8		10.0		14.7		11.2		4.9	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

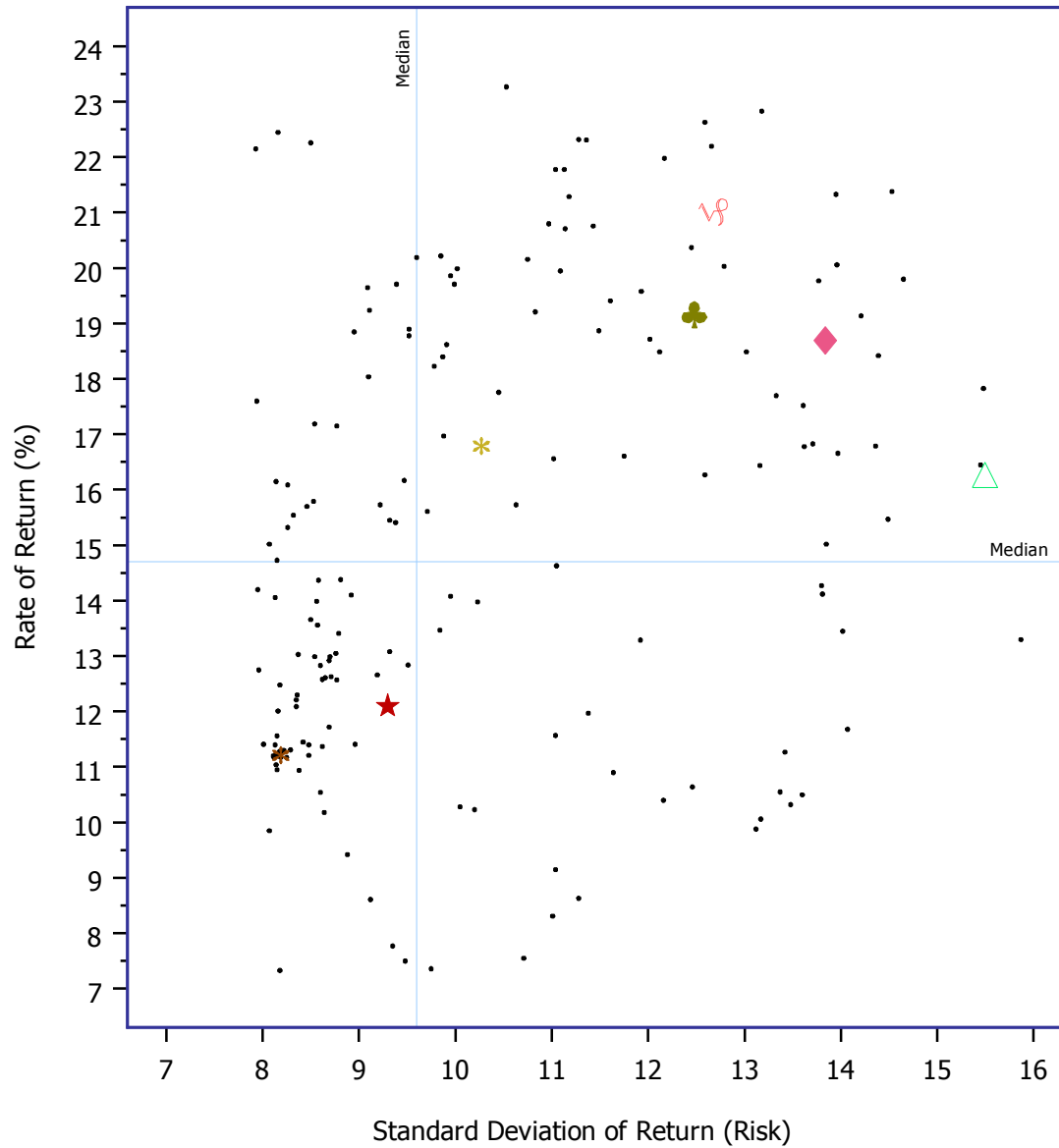


	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	9.0 65	6.8 61	21.0 58	-0.6 63	-15.2 47
* S&P500 EQ MONTH	11.9 44	10.6 38	28.8 29	3.6 17	-11.0 39
* S&P 500	8.6 72	6.3 70	19.1 75	0.3 55	-18.0 62
◆ R 2000(R)	14.6 23	9.4 43	33.4 14	-1.6 75	-8.6 34
♣ R 2500(TM)	13.5 30	12.7 30	32.2 16	1.4 31	-7.6 33
△ R 2000(R) GR	14.6 23	4.3 83	31.5 18	0.7 40	-25.0 83
⊕ WELLINGTON	11.6 45	21.0 1			
✂ R 2000(R) VALUE	14.6 23	14.4 22	35.2 10	-3.8 86	8.5 7
Median	10.8	8.2	22.7	0.3	-16.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Large Funds

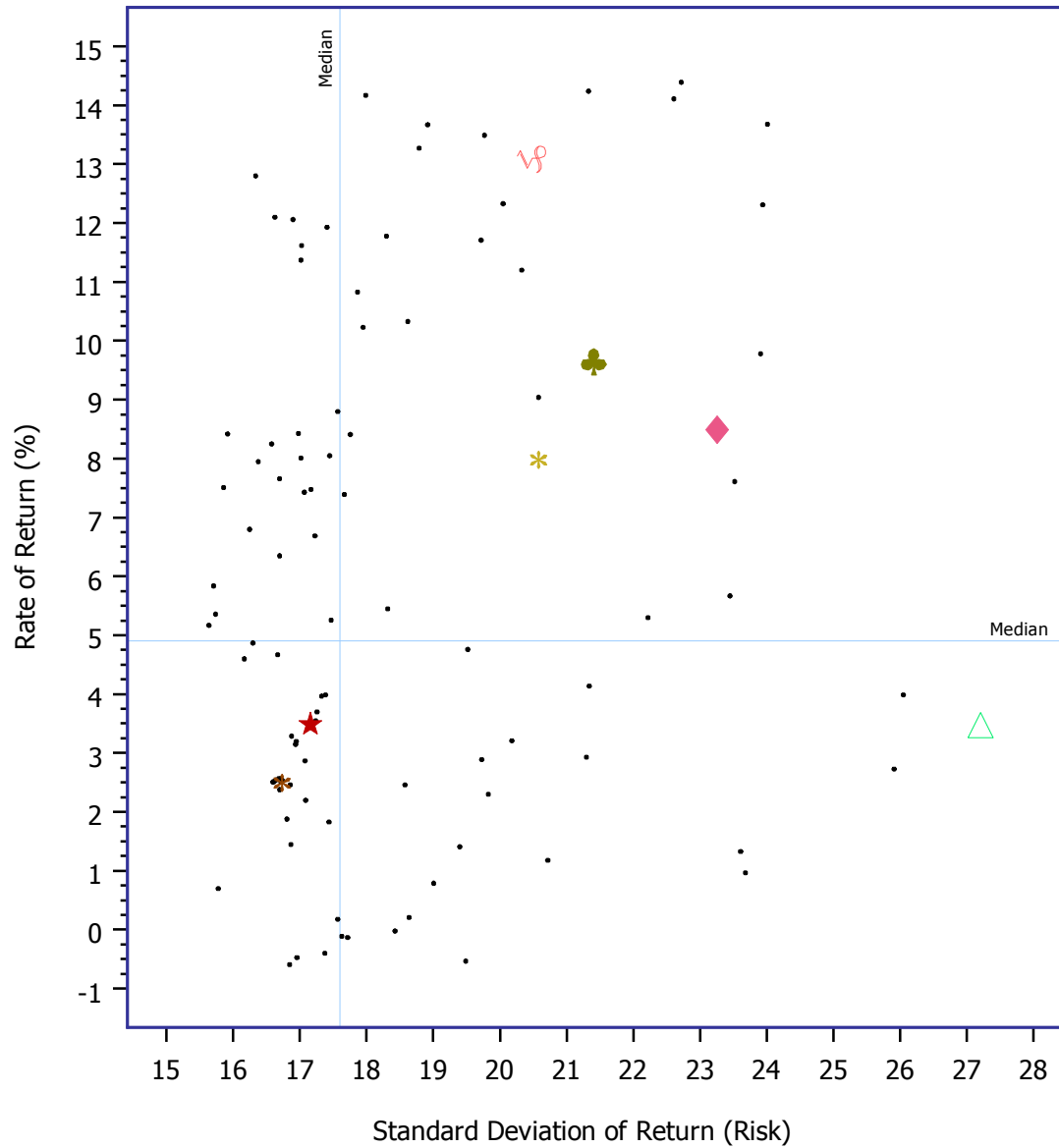


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.1	9.3	1.0
* <i>S&P500 EQ MONTH</i>	16.8	10.3	1.4
* <i>S&P 500</i>	11.2	8.2	1.1
◆ <i>R 2000(R)</i>	18.7	13.8	1.2
♣ <i>R 2500(TM)</i>	19.2	12.5	1.3
△ <i>R 2000(R) GR</i>	16.3	15.5	0.9
∇ <i>R 2000(R) VALUE</i>	21.0	12.7	1.4
Median	14.7	9.6	1.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Large Funds

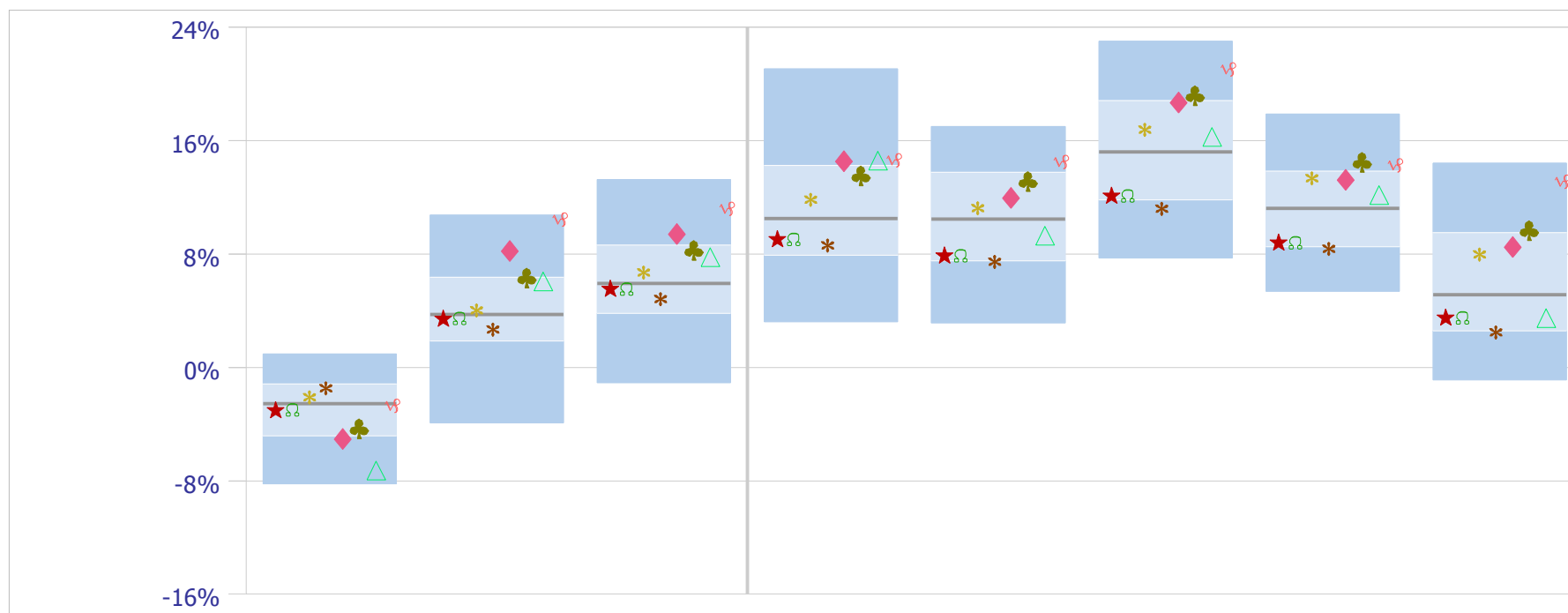


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	3.5	59	17.2
* <i>S&P500 EQ MONTH</i>	8.0	33	20.6
* <i>S&P 500</i>	2.5	73	16.7
◆ <i>R 2000(R)</i>	8.5	27	23.3
♣ <i>R 2500(TM)</i>	9.7	25	21.4
△ <i>R 2000(R) GR</i>	3.5	59	27.2
▽ <i>R 2000(R) VALUE</i>	13.1	11	20.5
Median	4.9	17.6	0.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

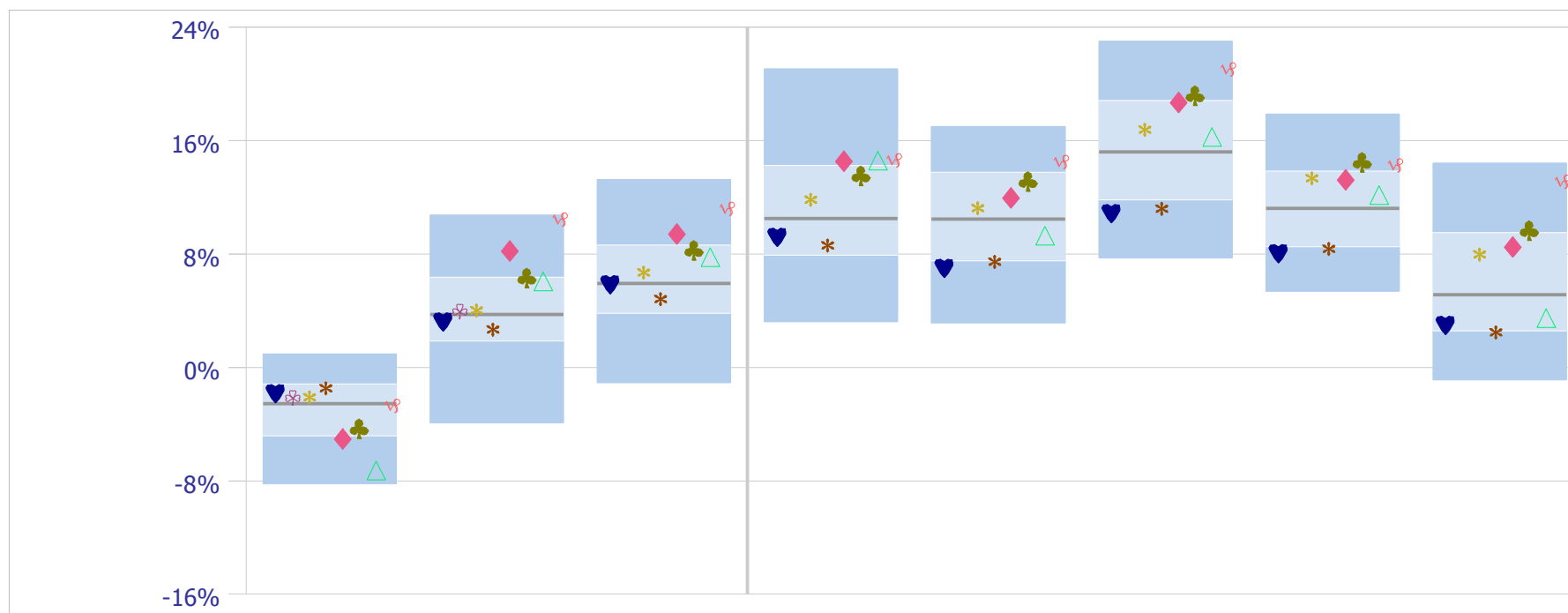


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-3.0	54	3.5	51	5.5	55	9.0	63	7.9	69	12.1	73	8.8	72	3.5	66
⊖ EQTY COMPOSITE	-3.0	54	3.5	51	5.5	55	9.0	63	7.9	69	12.1	73	8.8	72	3.5	66
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
⋈ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

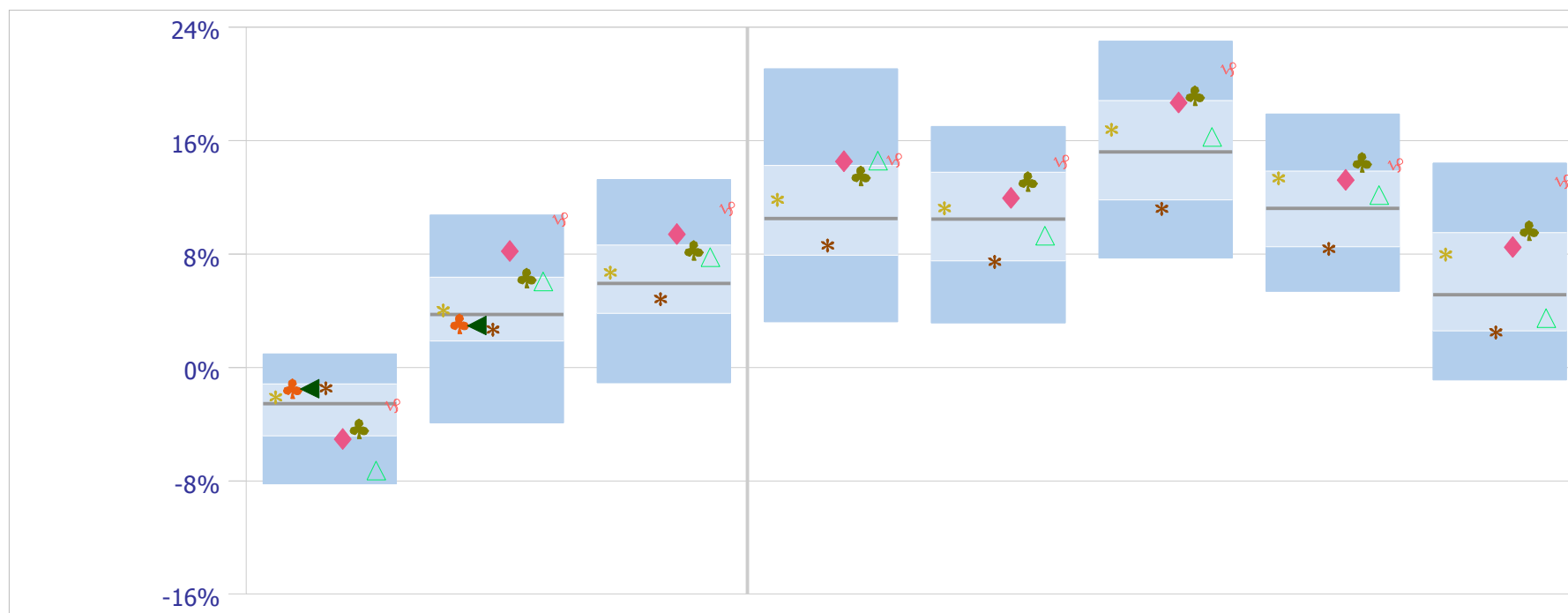


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-1.8	39	3.2	55	5.9	50	9.2	62	7.0	82	10.9	86	8.1	84	3.0	71
♣ SSGA EQ WEIGHT	-2.2	45	3.9	47												
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
♦ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
▽ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

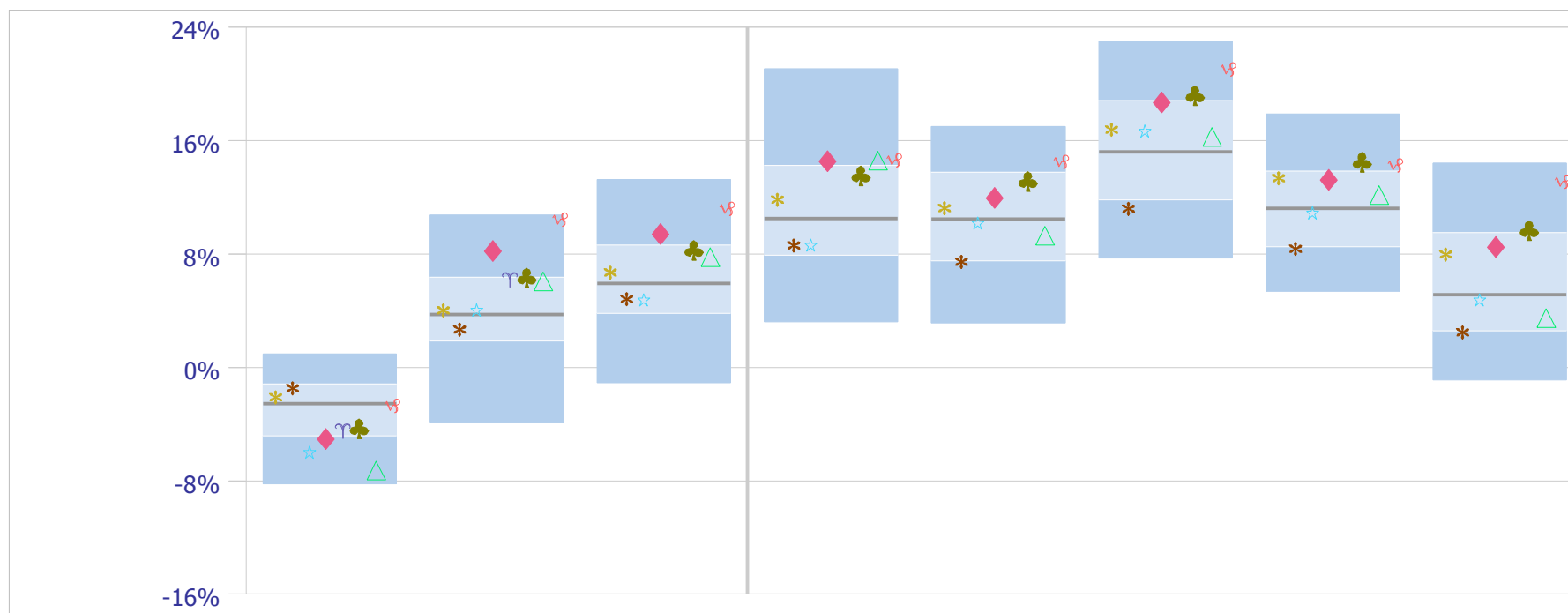


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
♣ T. ROWE	-1.5	33	3.1	57												
◀ PIMCO	-1.5	33	3.0	58												
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
♦ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
⋈ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

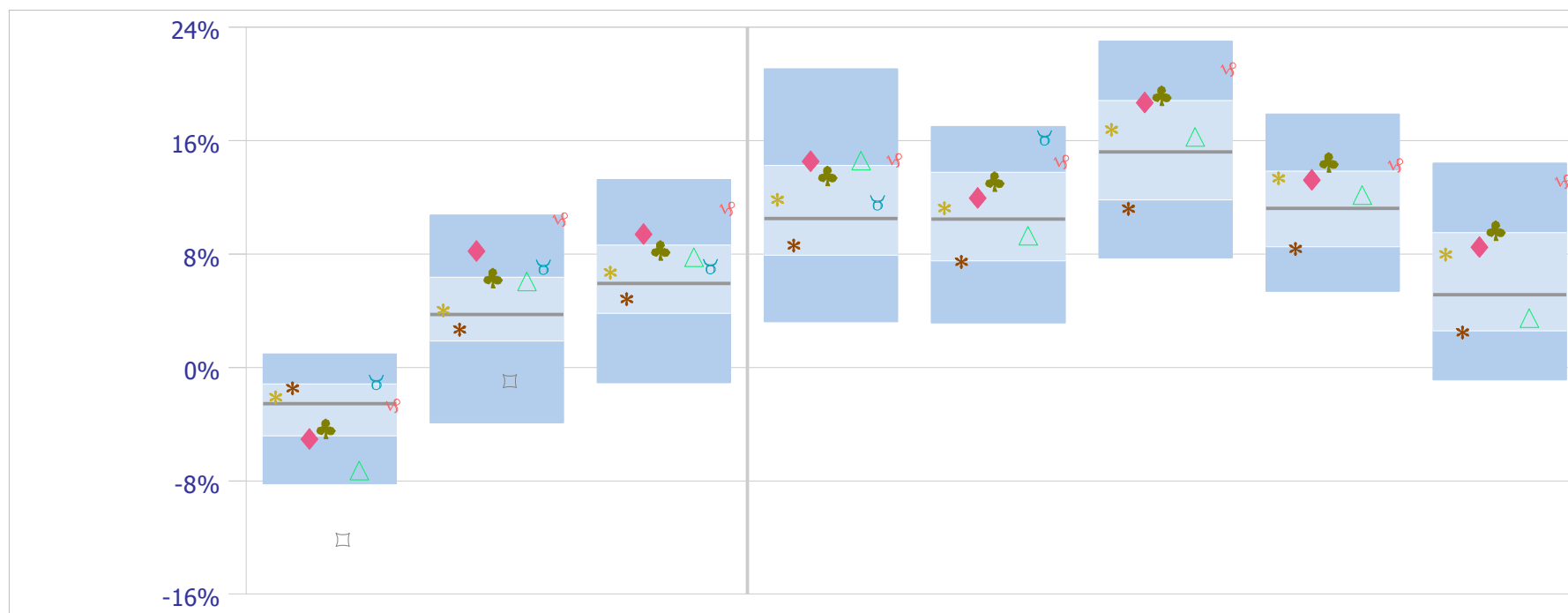


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
☆ SMALL CAP EQ	-6.0	83	4.1	45	4.8	69	8.7	69	10.2	51	16.7	42	10.9	54	4.8	51
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
∩ SSGA R-2500	-4.5	71	6.2	27												
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
△ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
∩ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

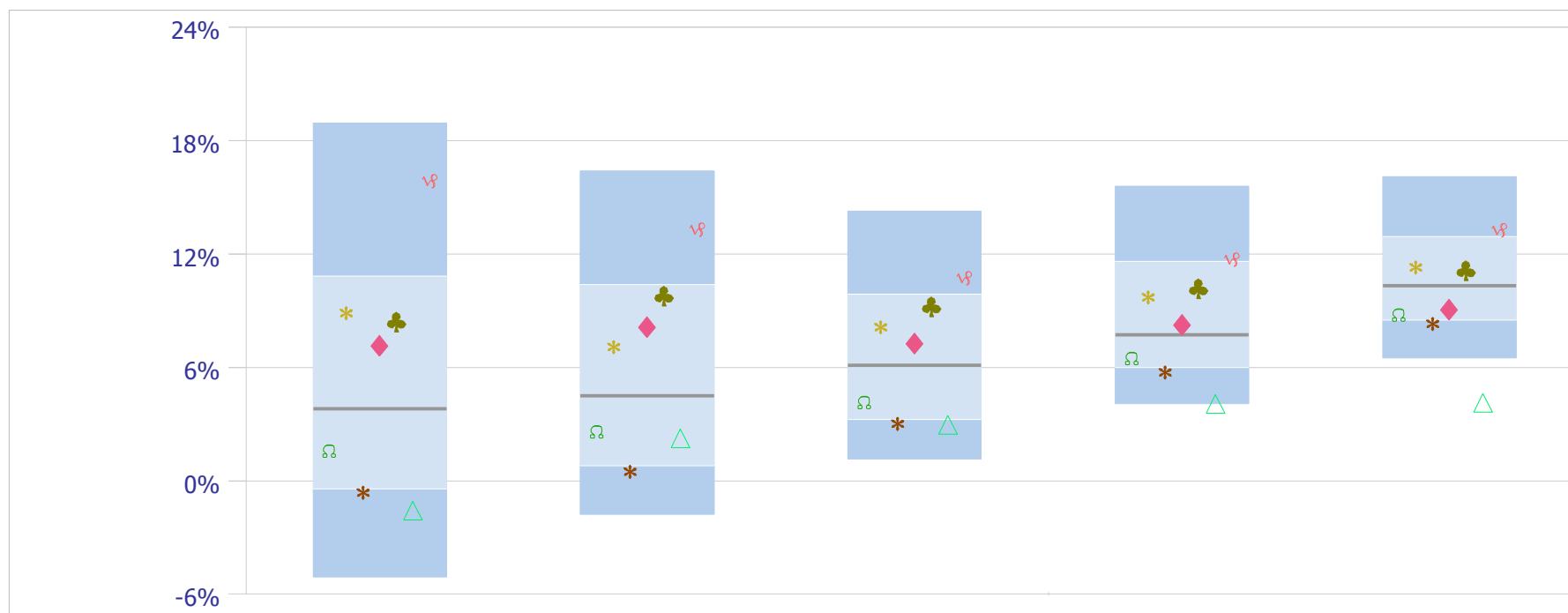


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-2.1	44	4.0	46	6.7	45	11.9	41	11.2	44	16.8	42	13.3	29	8.0	32
* S&P 500	-1.4	30	2.7	66	4.8	67	8.6	70	7.5	78	11.2	84	8.4	81	2.5	79
◆ R 2000(R)	-5.0	76	8.2	12	9.4	19	14.6	22	12.0	39	18.7	26	13.2	31	8.5	29
♣ R 2500(TM)	-4.3	70	6.3	25	8.2	29	13.5	29	13.1	30	19.2	21	14.4	20	9.7	23
◻ LONGWOOD	-12.2	98	-1.0	89												
△ R 2000(R) GR	-7.3	91	6.1	27	7.8	35	14.6	22	9.3	55	16.3	44	12.2	41	3.5	66
⊕ WELLINGTON	-1.0	23	7.1	18	7.1	41	11.6	42	16.2	8						
⊗ R 2000(R) VALUE	-2.7	50	10.4	5	11.2	9	14.6	22	14.5	18	21.0	11	14.3	21	13.1	10
Median	-2.6		3.7		5.9		10.5		10.4		15.2		11.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Equity Only Public Funds Rates of Return

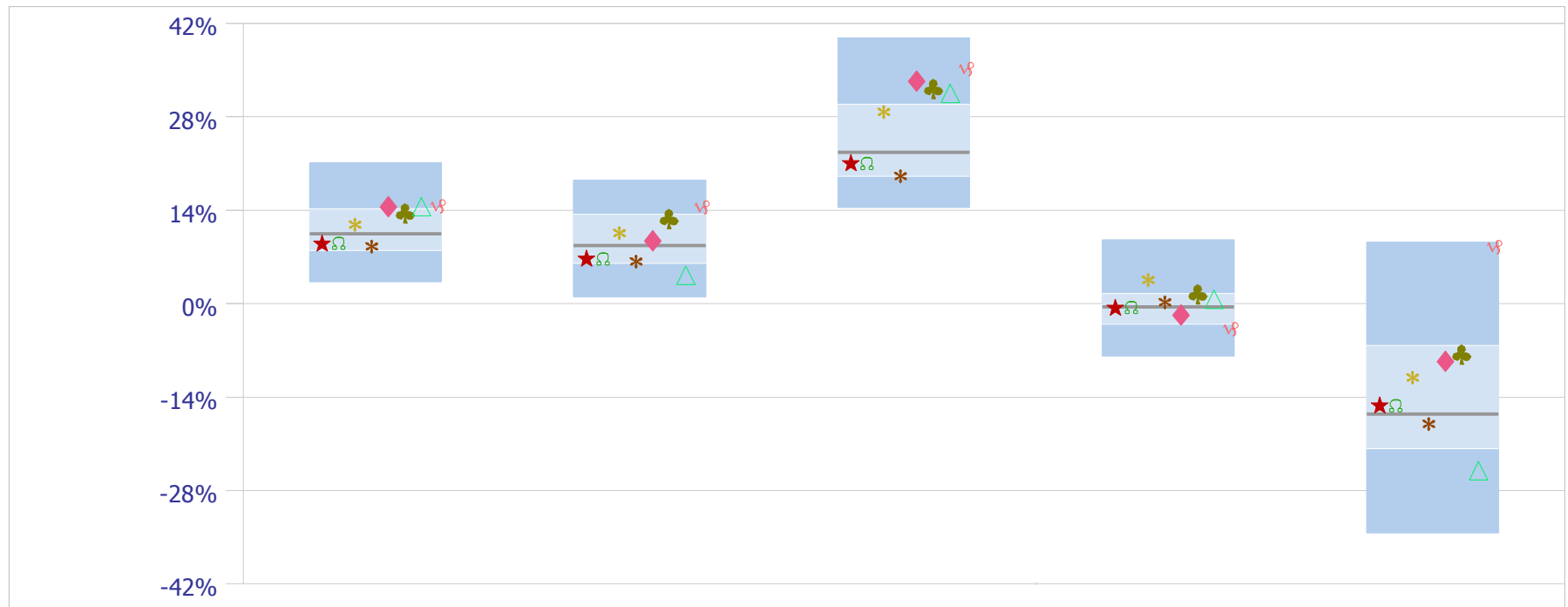


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	1.6	60	2.6	64	4.2	62	6.5	68	8.8	68
* S&P500 EQ MONTH	8.9	31	7.1	36	8.1	36	9.7	32	11.3	36
* S&P 500	-0.6	79	0.5	81	3.0	82	5.7	79	8.3	80
◆ R 2000(R)	7.1	43	8.1	33	7.3	41	8.3	45	9.0	65
♣ R 2500(TM)	8.4	34	9.8	26	9.2	31	10.2	31	11.1	37
△ R 2000(R) GR	-1.6	83	2.2	66	3.0	84	4.1	94	4.1	99
∩ R 2000(R) VALUE	15.9	8	13.3	14	10.7	21	11.7	24	13.3	20
Median	3.8		4.5		6.1		7.7		10.3	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return



	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	9.0 63	6.8 63	21.0 60	-0.6 51	-15.2 45
⊖ EQTY COMPOSITE	9.0 63	6.7 63	21.0 60	-0.6 51	-15.2 45
* S&P500 EQ MONTH	11.9 41	10.6 41	28.8 28	3.6 14	-11.0 35
* S&P 500	8.6 70	6.3 71	19.1 74	0.3 42	-18.0 61
◆ R 2000(R)	14.6 22	9.4 46	33.4 15	-1.6 62	-8.6 29
♣ R 2500(TM)	13.5 29	12.7 29	32.2 17	1.4 26	-7.6 27
△ R 2000(R) GR	14.6 22	4.3 84	31.5 19	0.7 32	-25.0 81
⋈ R 2000(R) VALUE	14.6 22	14.4 18	35.2 11	-3.8 80	8.5 5
Median	10.5	8.7	22.7	-0.5	-16.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

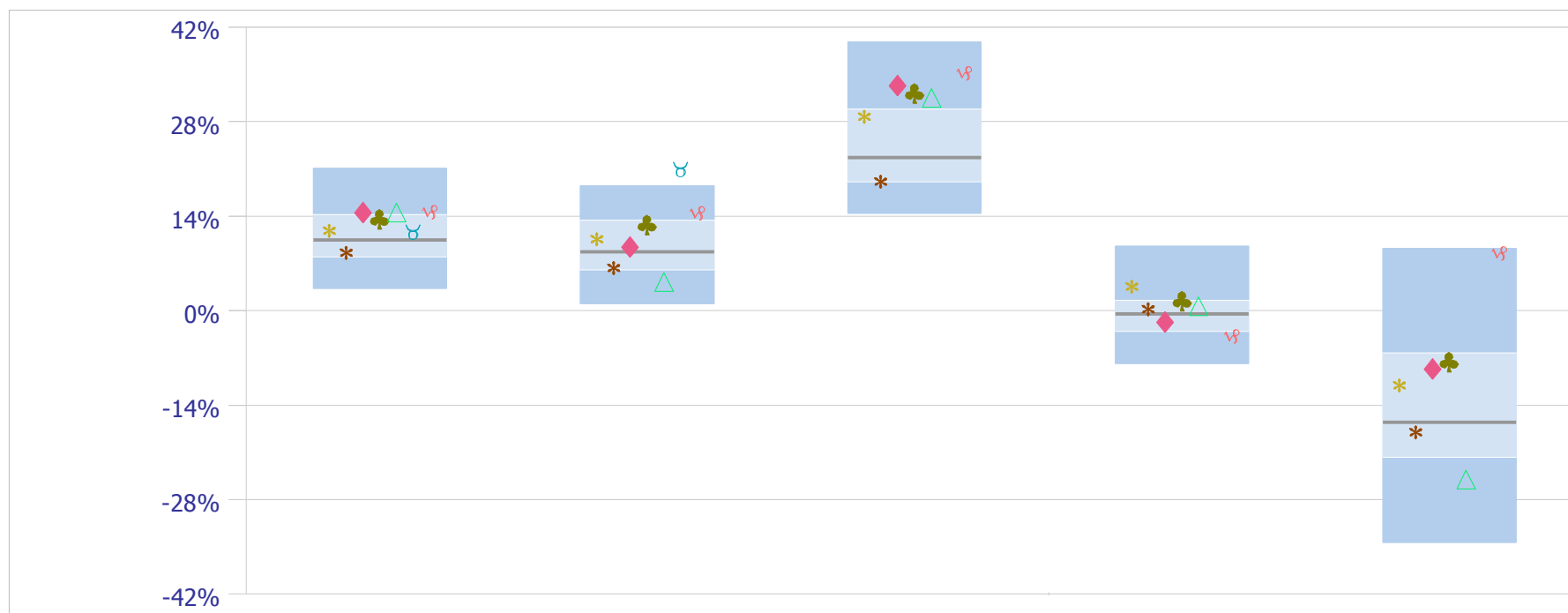


	June 2006	June 2005	June 2004	June 2003	June 2002
♥ LARGE CAP EQ	9.2 62	4.9 80	19.0 77	0.0 45	-15.1 45
* S&P500 EQ MONTH	11.9 41	10.6 41	28.8 28	3.6 14	-11.0 35
* S&P 500	8.6 70	6.3 71	19.1 74	0.3 42	-18.0 61
☆ SMALL CAP EQ	8.7 69	11.7 35	30.8 21	-4.8 84	-16.5 49
♦ R 2000(R)	14.6 22	9.4 46	33.4 15	-1.6 62	-8.6 29
♣ R 2500(TM)	13.5 29	12.7 29	32.2 17	1.4 26	-7.6 27
△ R 2000(R) GR	14.6 22	4.3 84	31.5 19	0.7 32	-25.0 81
☆ R 2000(R) VALUE	14.6 22	14.4 18	35.2 11	-3.8 80	8.5 5
Median	10.5	8.7	22.7	-0.5	-16.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

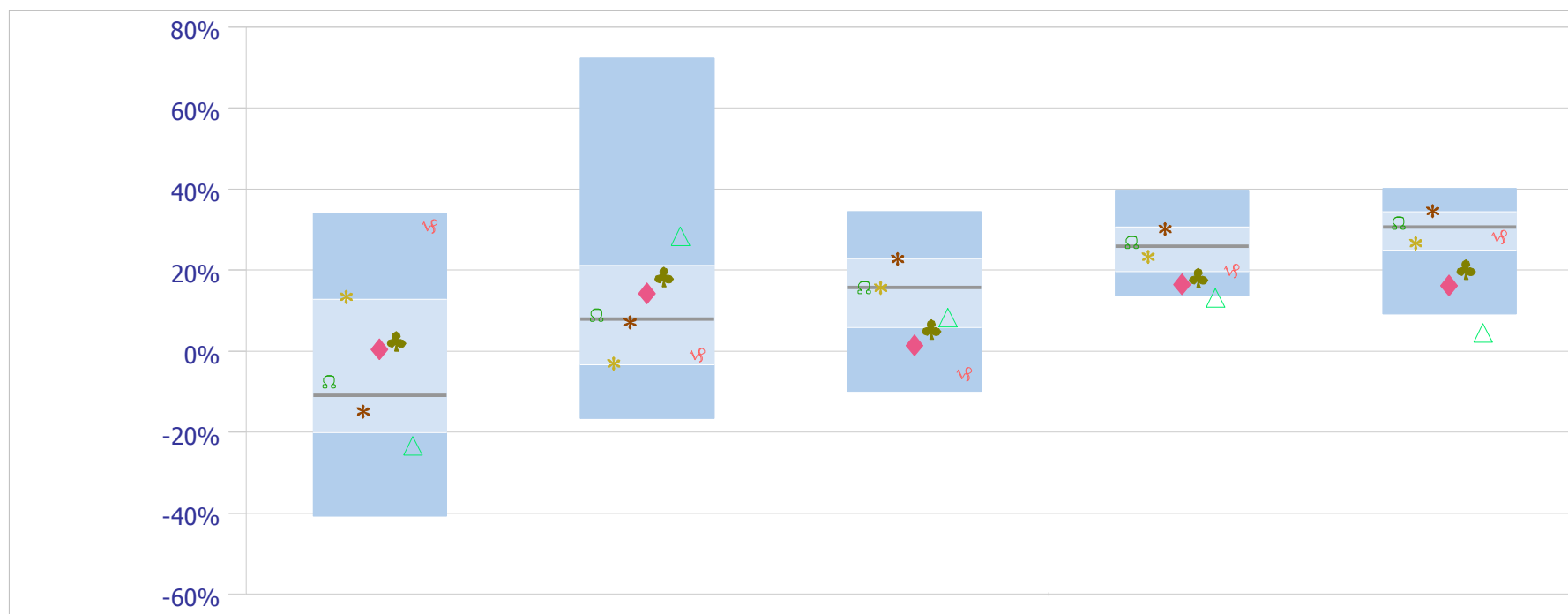


	June 2006		June 2005		June 2004		June 2003		June 2002	
* S&P500 EQ MONTH	11.9	41	10.6	41	28.8	28	3.6	14	-11.0	35
* S&P 500	8.6	70	6.3	71	19.1	74	0.3	42	-18.0	61
♦ R 2000(R)	14.6	22	9.4	46	33.4	15	-1.6	62	-8.6	29
♣ R 2500(TM)	13.5	29	12.7	29	32.2	17	1.4	26	-7.6	27
△ R 2000(R) GR	14.6	22	4.3	84	31.5	19	0.7	32	-25.0	81
∞ WELLINGTON	11.6	42	21.0	1						
∞ R 2000(R) VALUE	14.6	22	14.4	18	35.2	11	-3.8	80	8.5	5
Median	10.5		8.7		22.7		-0.5		-16.6	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

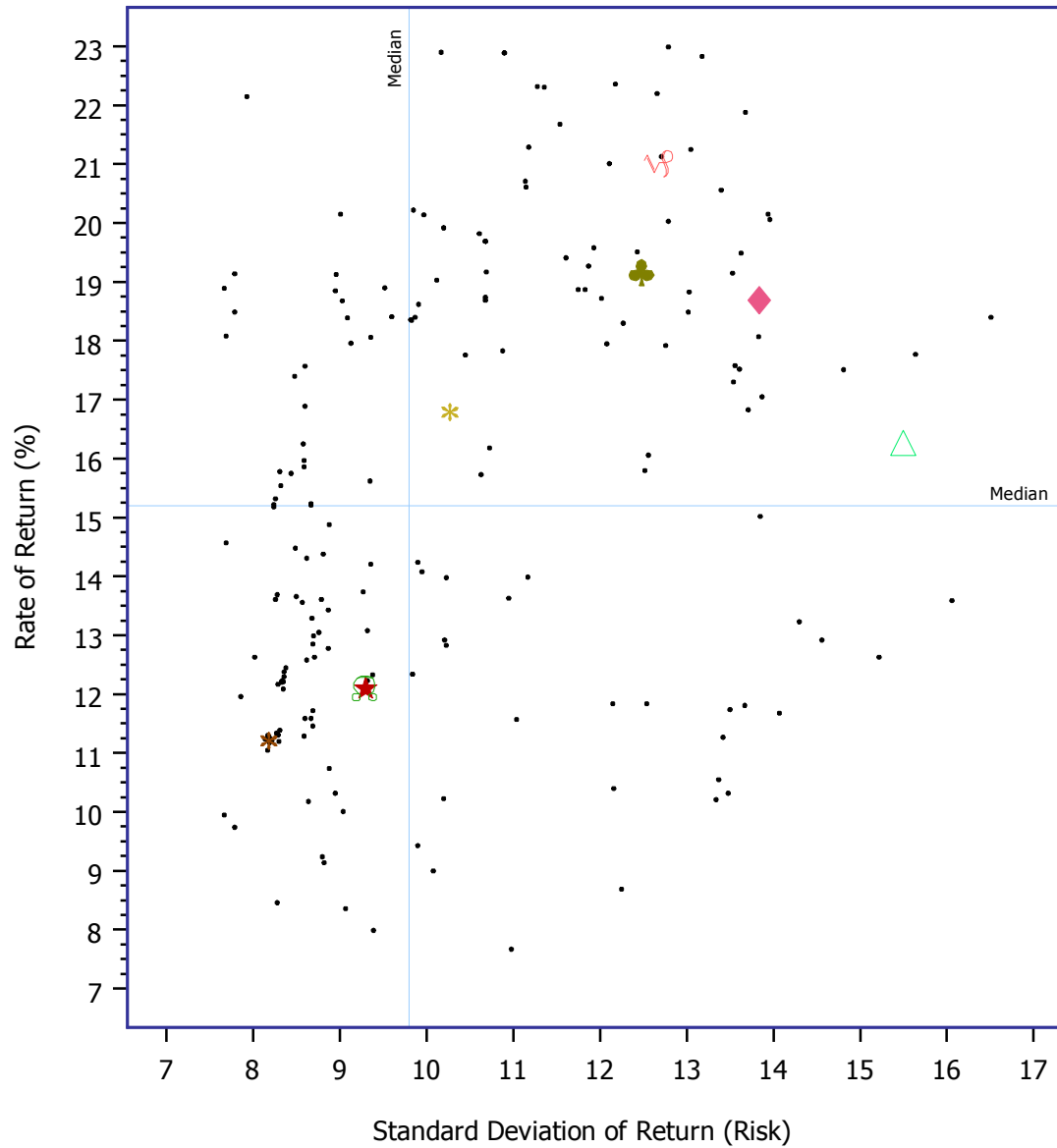


	June 2001	June 2000	June 1999	June 1998	June 1997
○ EQTY COMPOSITE	-7.5 47	9.0 45	15.8 49	27.0 44	31.7 42
* S&P500 EQ MONTH	13.4 23	-3.0 74	15.7 50	23.4 60	26.7 72
* S&P 500	-14.8 64	7.3 55	22.8 25	30.2 30	34.7 23
◆ R 2000(R)	0.6 41	14.3 37	1.5 80	16.5 87	16.3 90
♣ R 2500(TM)	2.4 39	18.3 30	5.3 75	18.1 80	20.1 85
△ R 2000(R) GR	-23.3 79	28.4 18	8.3 72	13.2 95	4.6 98
▽ R 2000(R) VALUE	30.8 8	-1.0 70	-5.7 91	19.9 74	28.2 66
Median	-10.9	8.0	15.7	25.9	30.7

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

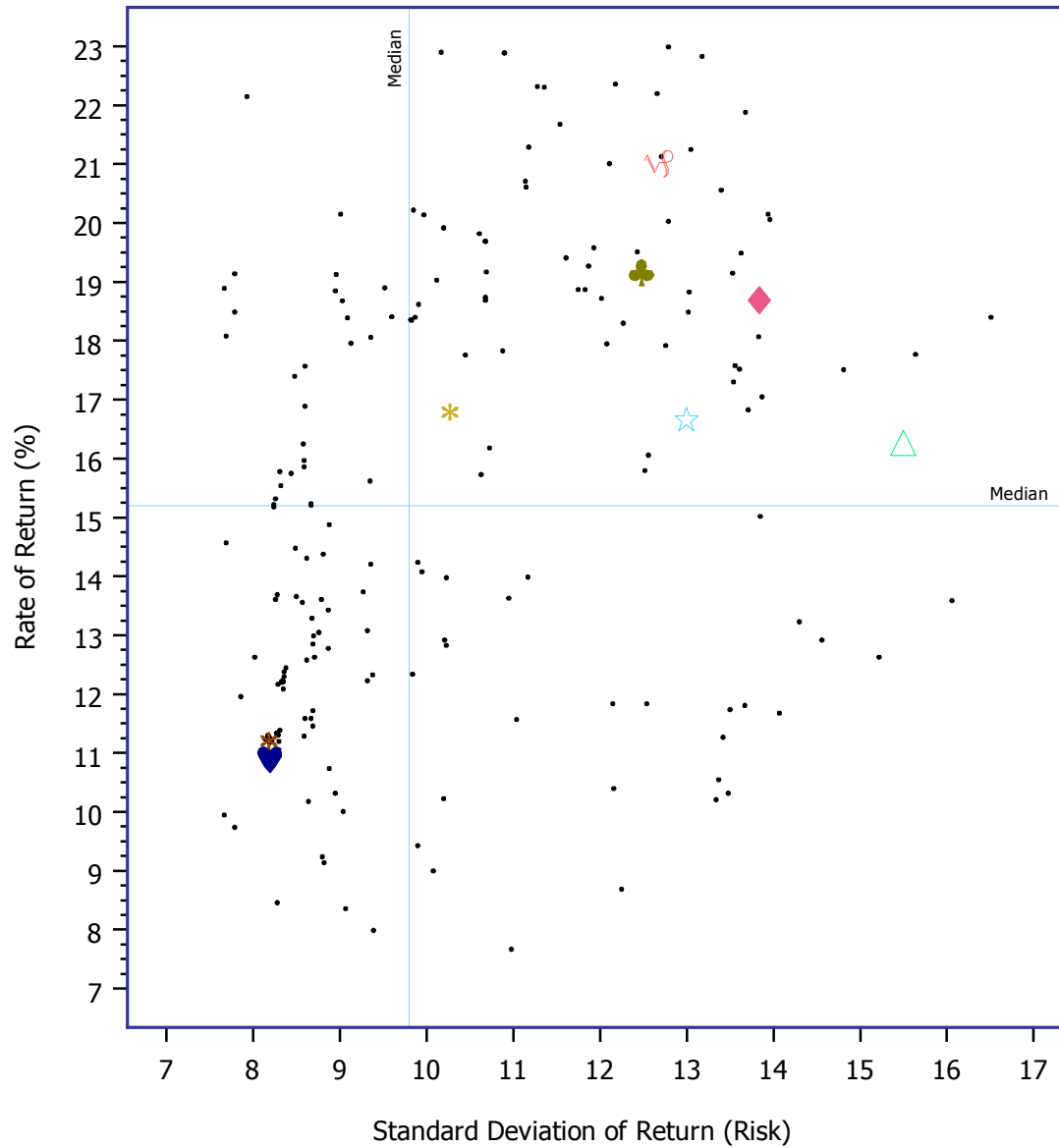


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.1	73	9.3
○ EQTY COMPOSITE	12.1	73	9.3
* S&P500 EQ MONTH	16.8	42	10.3
* S&P 500	11.2	84	8.2
◆ R 2000(R)	18.7	26	13.8
♣ R 2500(TM)	19.2	21	12.5
△ R 2000(R) GR	16.3	44	15.5
⋈ R 2000(R) VALUE	21.0	11	12.7
Median	15.2	9.8	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

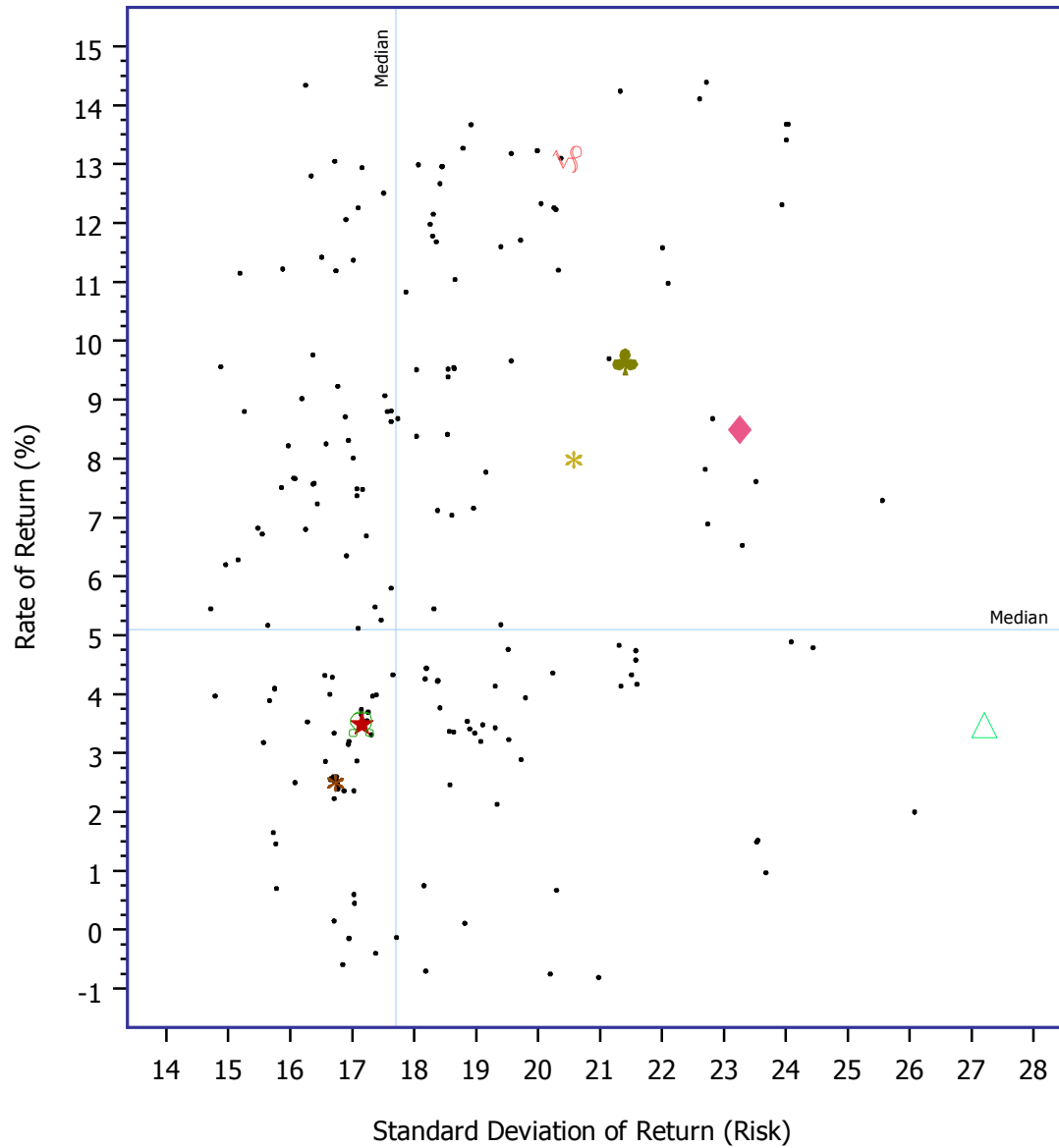


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.9	86	8.2
* <i>S&P500 EQ MONTH</i>	16.8	42	10.3
* <i>S&P 500</i>	11.2	84	8.2
☆ SMALL CAP EQ	16.7	42	13.0
◆ <i>R 2000(R)</i>	18.7	26	13.8
♣ <i>R 2500(TM)</i>	19.2	21	12.5
△ <i>R 2000(R) GR</i>	16.3	44	15.5
♥✕ <i>R 2000(R) VALUE</i>	21.0	11	12.7
Median	15.2	9.8	1.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

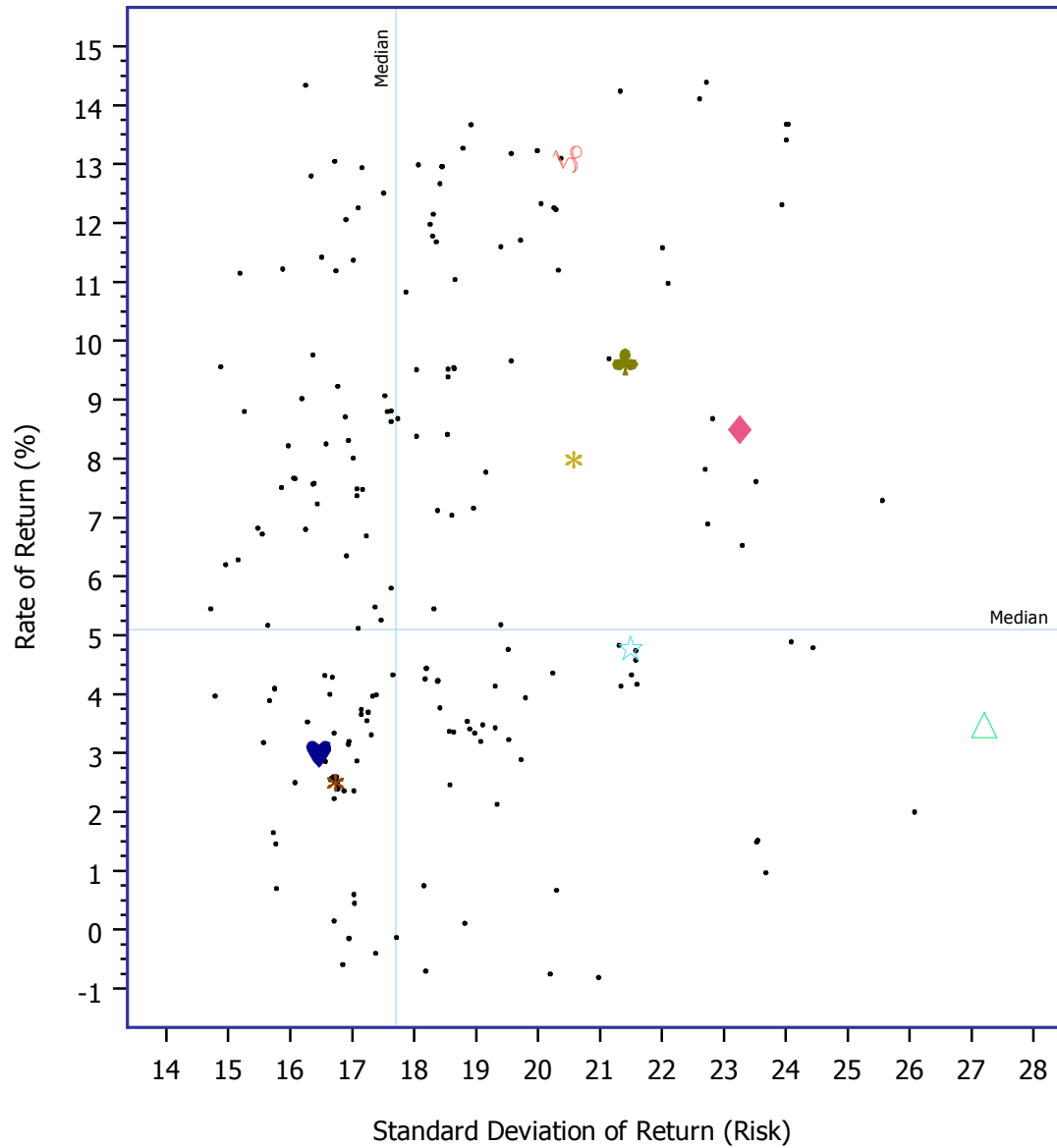


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	3.5	66	17.2
○ EQTY COMPOSITE	3.5	66	17.2
* S&P500 EQ MONTH	8.0	32	20.6
* S&P 500	2.5	79	16.7
◆ R 2000(R)	8.5	29	23.3
♣ R 2500(TM)	9.7	23	21.4
△ R 2000(R) GR	3.5	66	27.2
⋈ R 2000(R) VALUE	13.1	10	20.5
Median	5.1	17.7	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Equity Only Public Funds



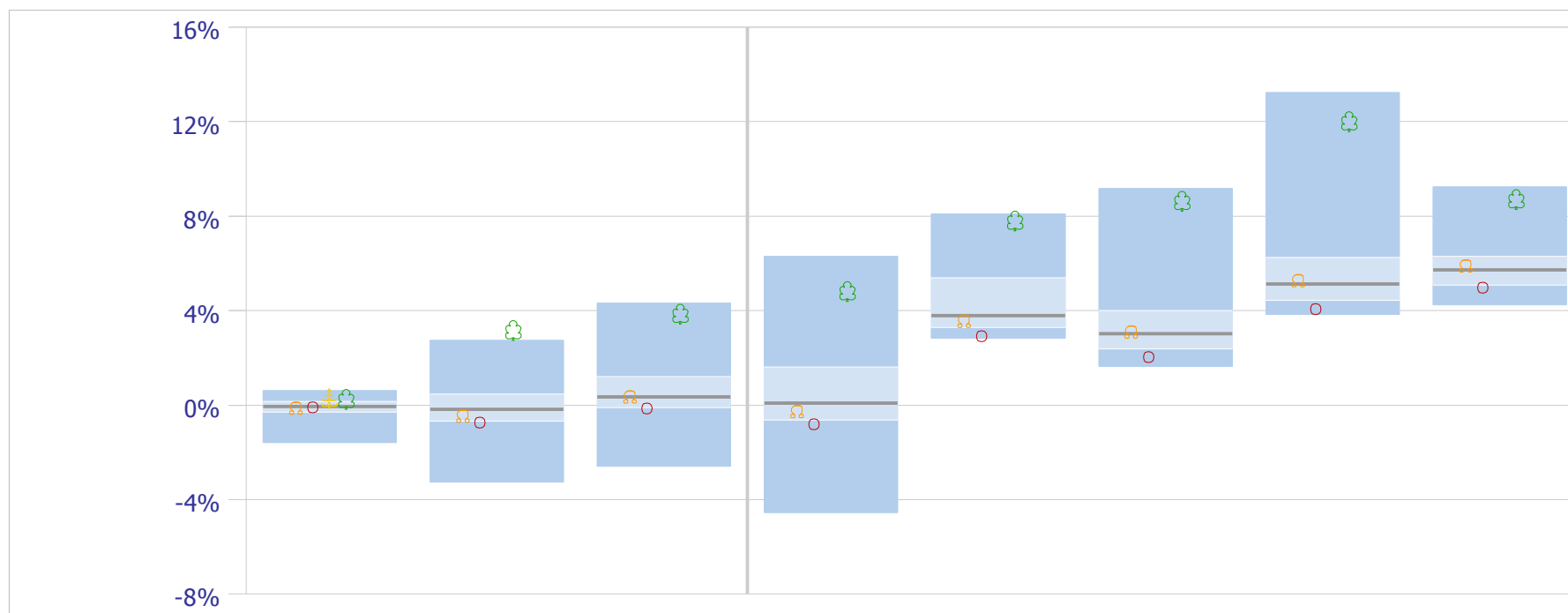
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	3.0	71	16.5
* <i>S&P500 EQ MONTH</i>	8.0	32	20.6
* <i>S&P 500</i>	2.5	79	16.7
☆ SMALL CAP EQ	4.8	51	21.5
◆ <i>R 2000(R)</i>	8.5	29	23.3
♣ <i>R 2500(TM)</i>	9.7	23	21.4
△ <i>R 2000(R) GR</i>	3.5	66	27.2
✂ <i>R 2000(R) VALUE</i>	13.1	10	20.5
Median	5.1	17.7	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Large Funds

Total Returns



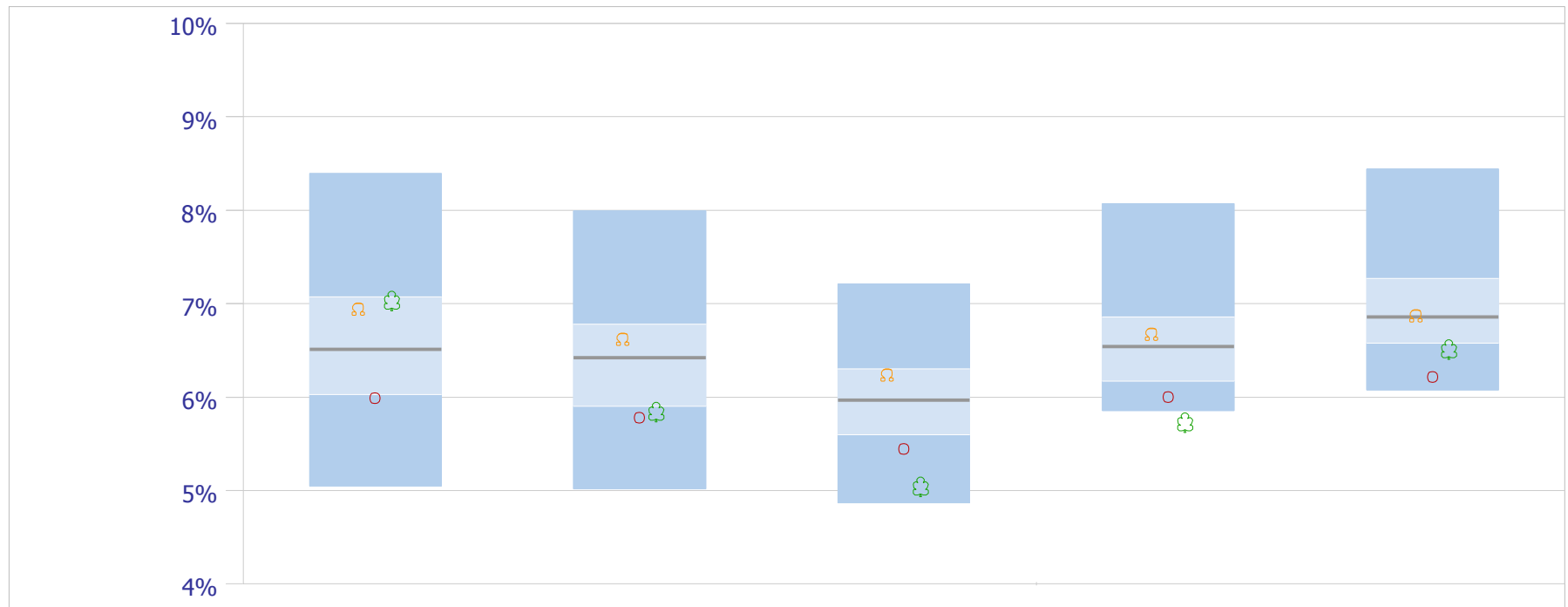
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	64	-0.5	63	0.3	50	-0.3	62	3.6	61	3.1	44	5.3	46	5.9	41
LB AGGREGATE	-0.1	60	-0.7	80	-0.1	77	-0.8	80	2.9	89	2.1	86	4.1	91	5.0	86
MW POST	0.3	14														
LB HIGH YIELD	0.3	17	3.2	2	3.9	11	4.8	14	7.8	5	8.6	5	12.0	5	8.7	6
Median	-0.1		-0.2		0.4		0.1		3.8		3.0		5.1		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Large Funds

Total Returns



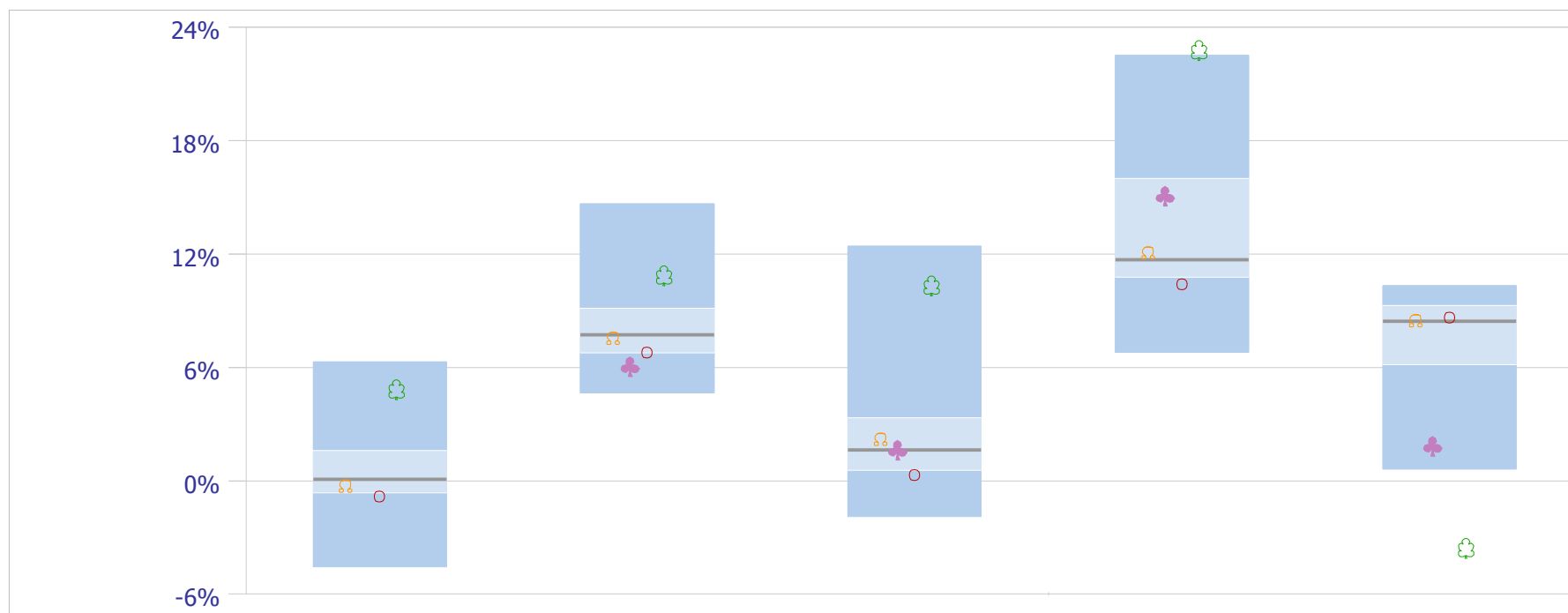
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 29	6.6 38	6.2 27	6.7 36	6.9 47
LB AGGREGATE	6.0 83	5.8 85	5.4 85	6.0 88	6.2 90
LB HIGH YIELD	7.0 26	5.8 82	5.0 92	5.7 97	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns



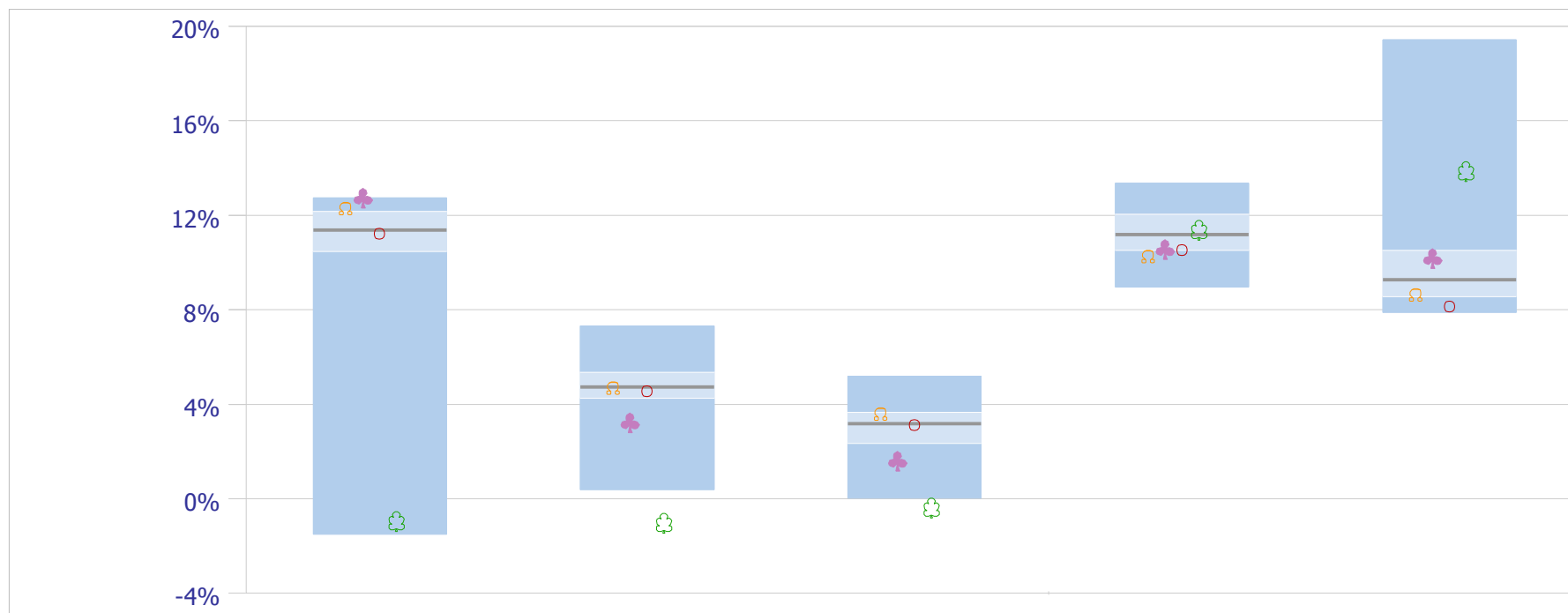
	June 2006	June 2005	June 2004	June 2003	June 2002
DELAWARE BOND	-0.3 62	7.5 55	2.2 36	12.0 43	8.5 49
LOOMIS		6.0 87	1.6 49	15.1 28	1.8 93
LB AGGREGATE	-0.8 80	6.8 74	0.3 79	10.4 84	8.6 38
LB HIGH YIELD	4.8 14	10.9 12	10.3 8	22.8 4	-3.6 99
Median	0.1	7.7	1.6	11.7	8.4

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns

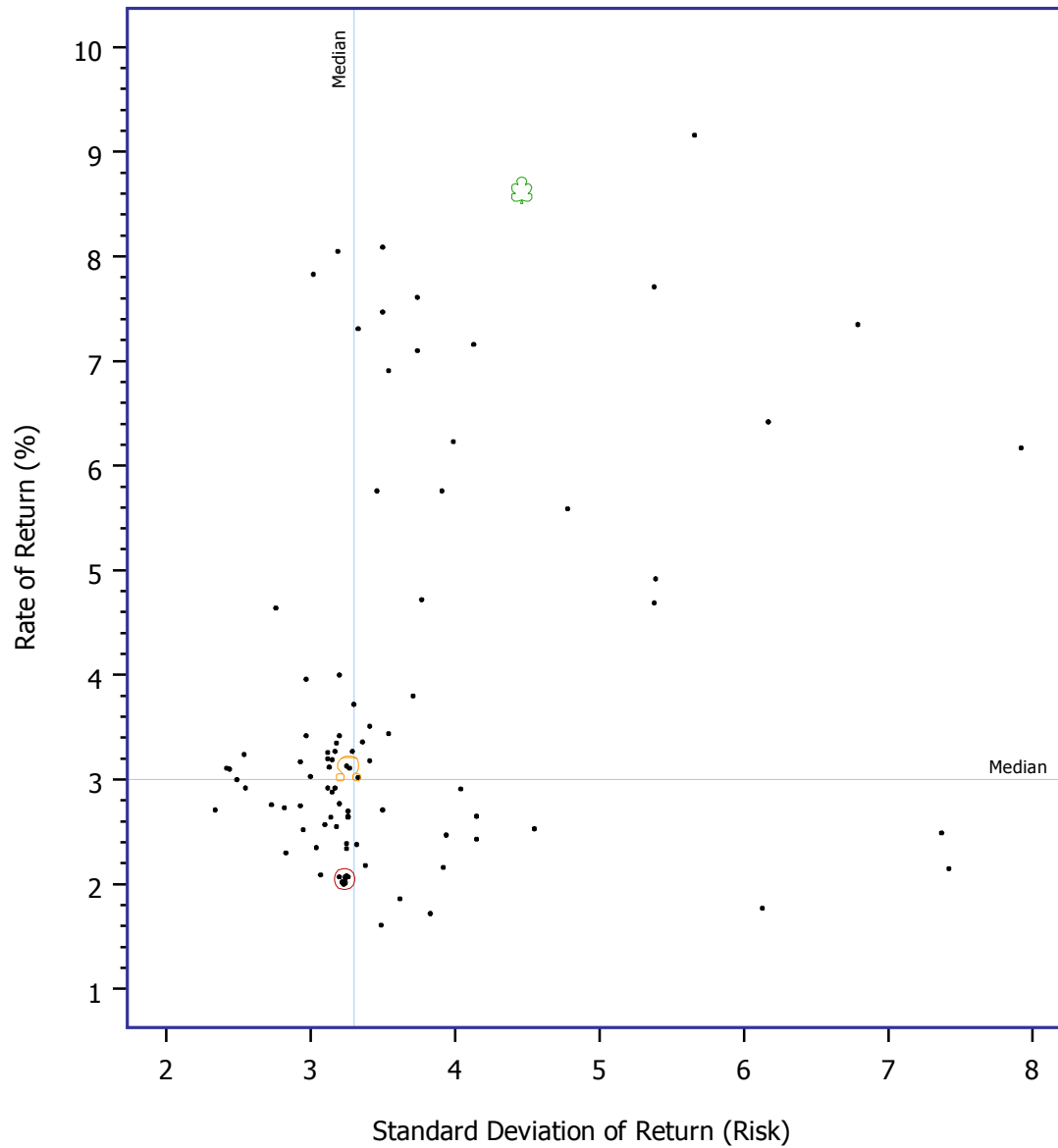


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 14	4.7 53	3.6 29	10.3 81	8.6 67
LOOMIS	12.7 4	3.2 90	1.6 83	10.6 67	10.2 29
LB AGGREGATE	11.2 54	4.6 61	3.1 53	10.5 69	8.2 85
LB HIGH YIELD	-1.0 93	-1.0 97	-0.4 96	11.4 45	13.9 13
Median	11.4	4.7	3.2	11.2	9.3

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

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

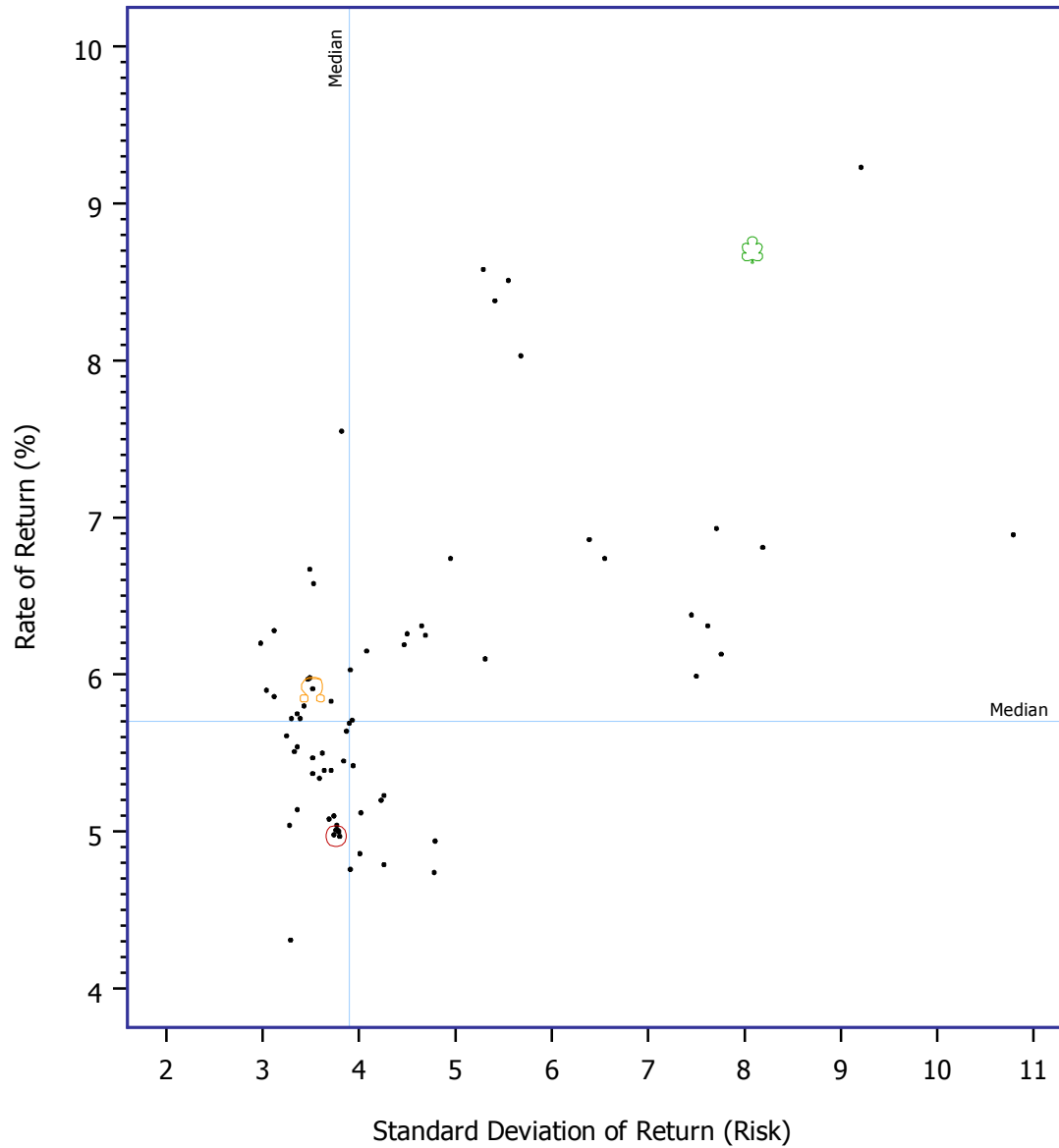


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	44	3.3
LB AGGREGATE	2.1	86	3.2
LB HIGH YIELD	8.6	5	4.5
Median	3.0	3.3	0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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



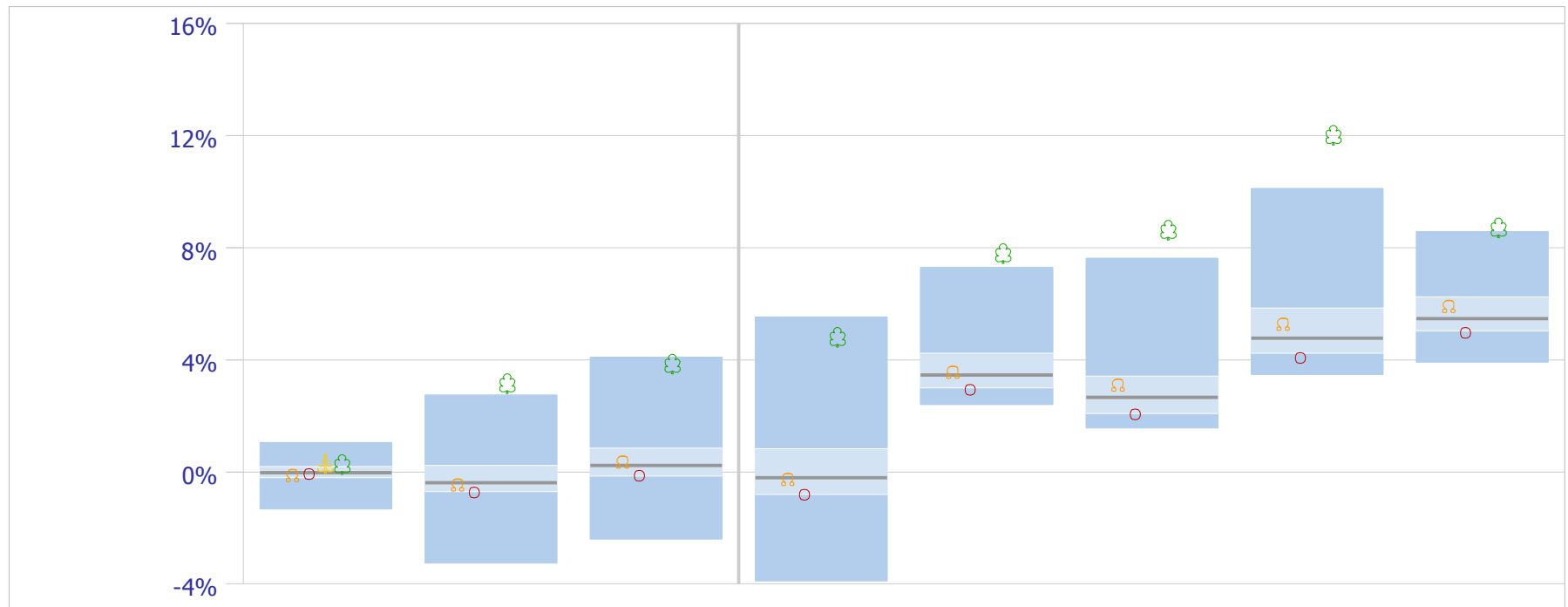
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.7	3.9	0.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



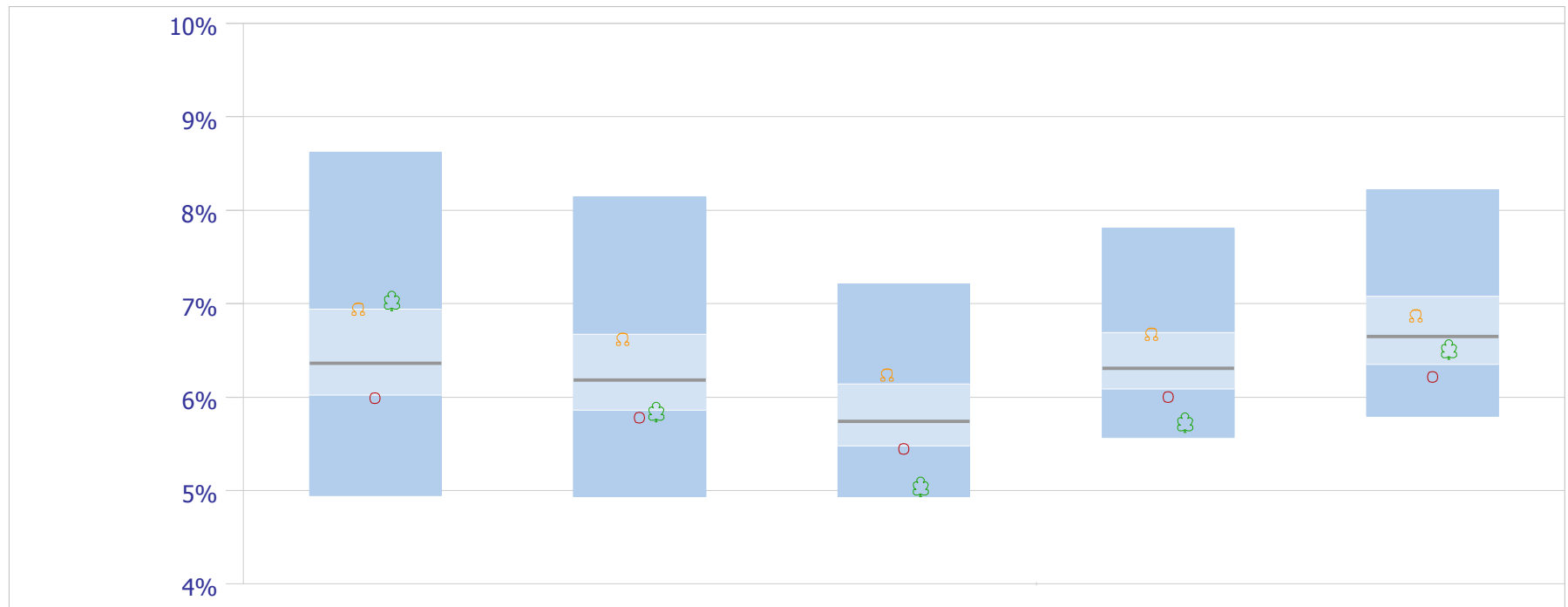
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.1	68	-0.5	54	0.3	42	-0.3	51	3.6	44	3.1	34	5.3	34	5.9	30
LB AGGREGATE	-0.1	63	-0.7	76	-0.1	74	-0.8	76	2.9	81	2.1	77	4.1	83	5.0	82
MW POST	0.3	19														
LB HIGH YIELD	0.3	21	3.2	3	3.9	6	4.8	7	7.8	4	8.6	3	12.0	3	8.7	4
Median	0.0		-0.4		0.2		-0.2		3.5		2.7		4.8		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Public Funds

Total Returns



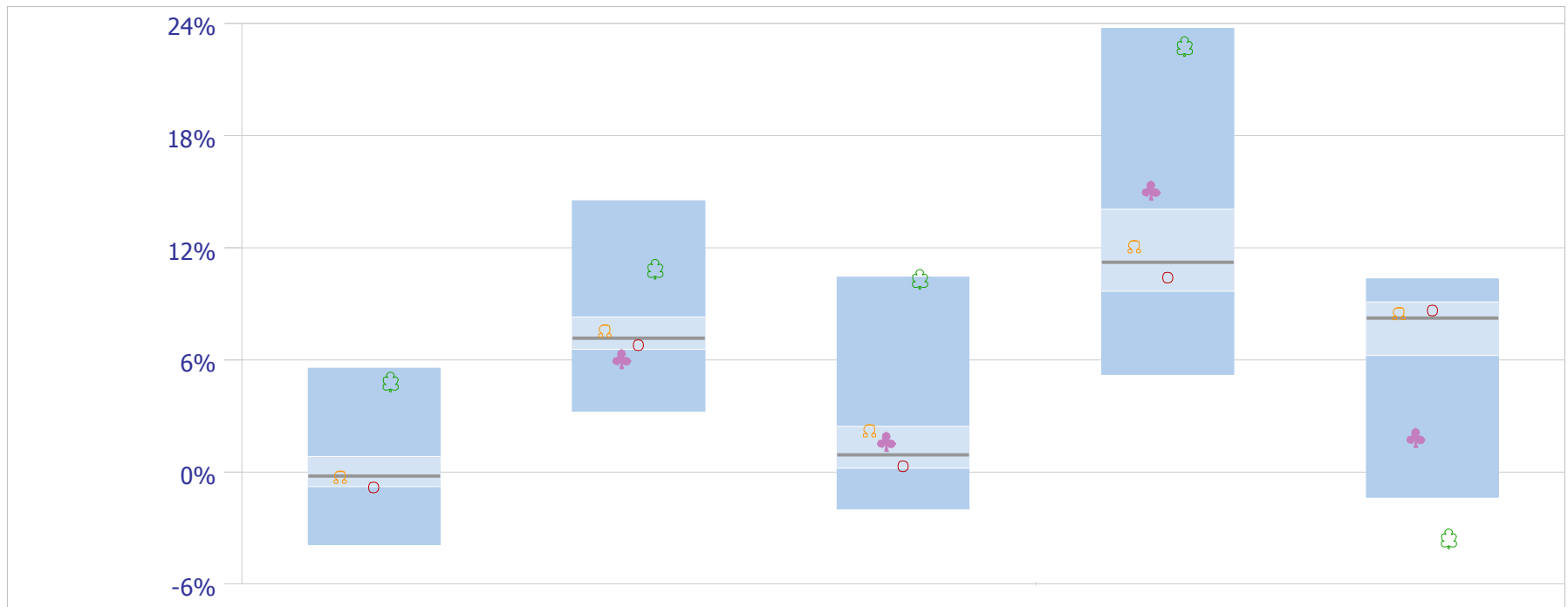
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 24	6.6 27	6.2 19	6.7 26	6.9 31
LB AGGREGATE	6.0 80	5.8 81	5.4 78	6.0 78	6.2 82
LB HIGH YIELD	7.0 22	5.8 75	5.0 94	5.7 91	6.5 61
Median	6.4	6.2	5.7	6.3	6.7

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns



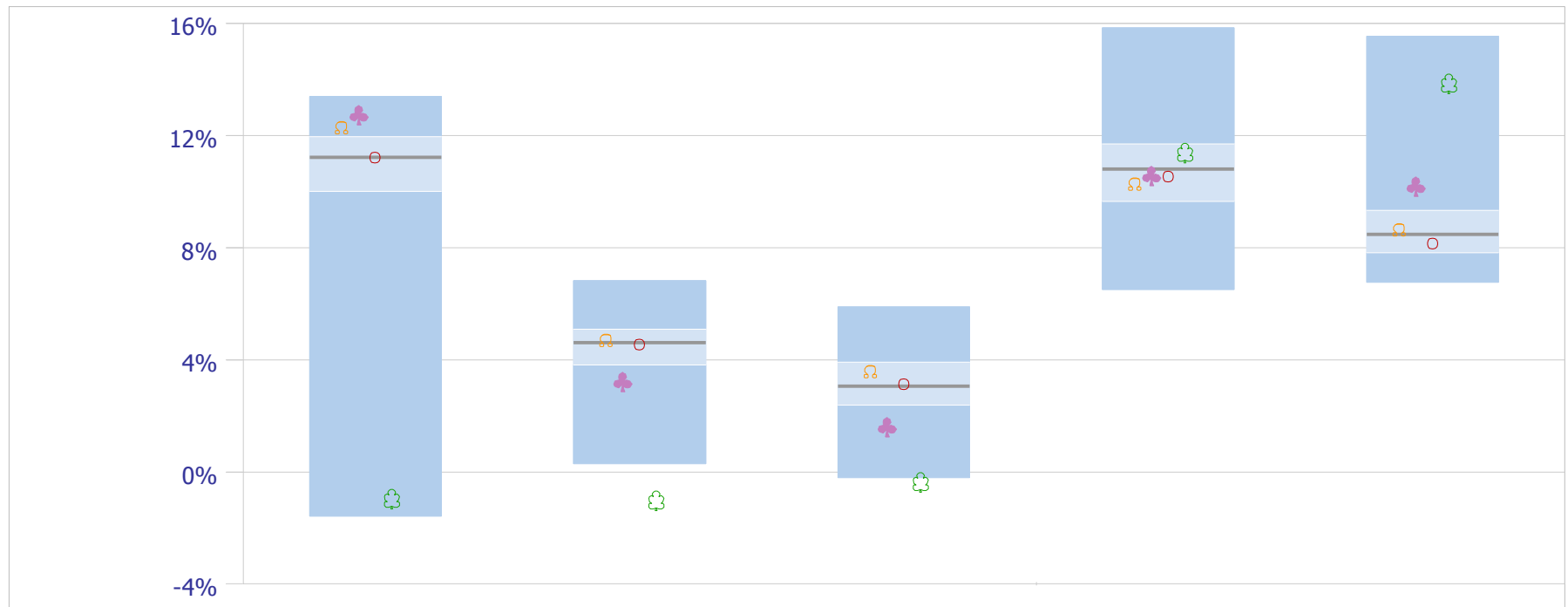
	June 2006		June 2005		June 2004		June 2003		June 2002	
DELAWARE BOND	-0.3	51	7.5	41	2.2	28	12.0	38	8.5	43
LOOMIS			6.0	81	1.6	36	15.1	21	1.8	91
LB AGGREGATE	-0.8	76	6.8	65	0.3	69	10.4	66	8.6	37
LB HIGH YIELD	4.8	7	10.9	9	10.3	5	22.8	5	-3.6	97
Median	-0.2		7.2		0.9		11.2		8.2	

VERMONT STATE TEACHERS

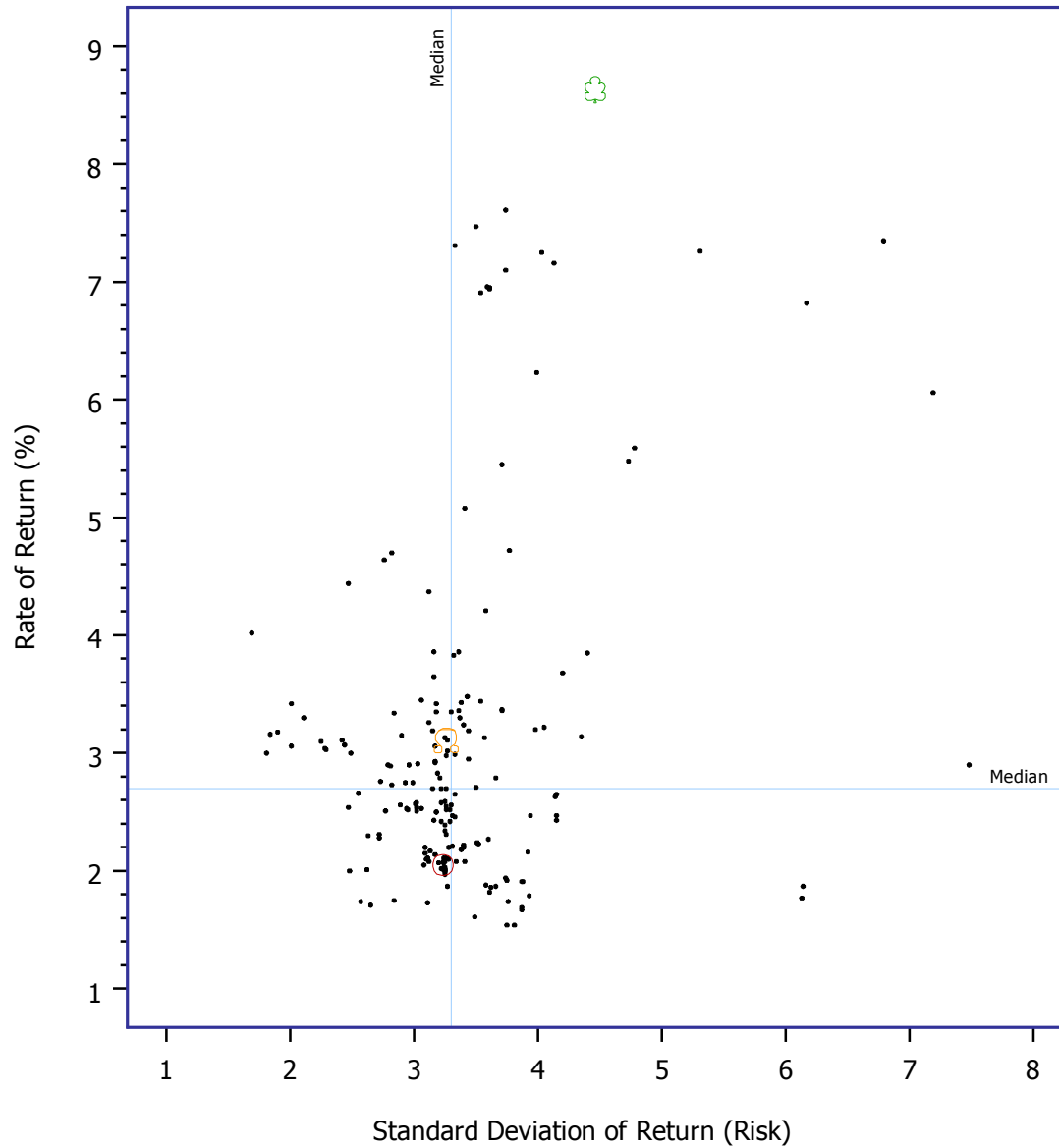
Years Ending June

Bond Public Funds

Total Returns



	June 2001		June 2000		June 1999		June 1998		June 1997	
DELAWARE BOND	12.3	15	4.7	42	3.6	34	10.3	65	8.6	43
LOOMIS	12.7	9	3.2	83	1.6	86	10.6	57	10.2	15
LB AGGREGATE	11.2	49	4.6	52	3.1	48	10.5	59	8.2	60
LB HIGH YIELD	-1.0	93	-1.0	97	-0.4	95	11.4	31	13.9	7
Median	11.2		4.6		3.1		10.8		8.5	

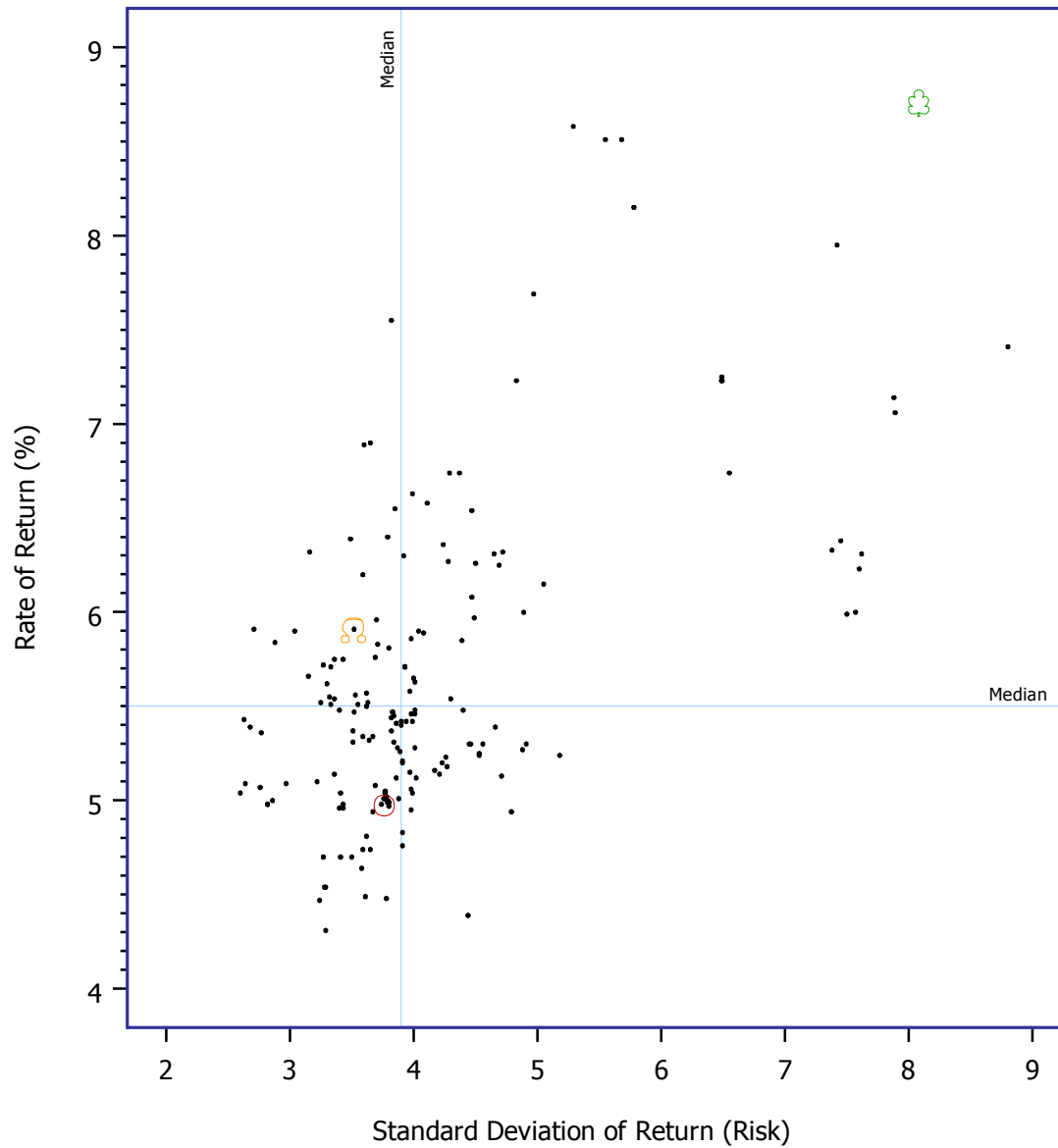


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.1	3.3	0.2
LB AGGREGATE	2.1	3.2	-0.1
LB HIGH YIELD	8.6	4.5	1.4
Median	2.7	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

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

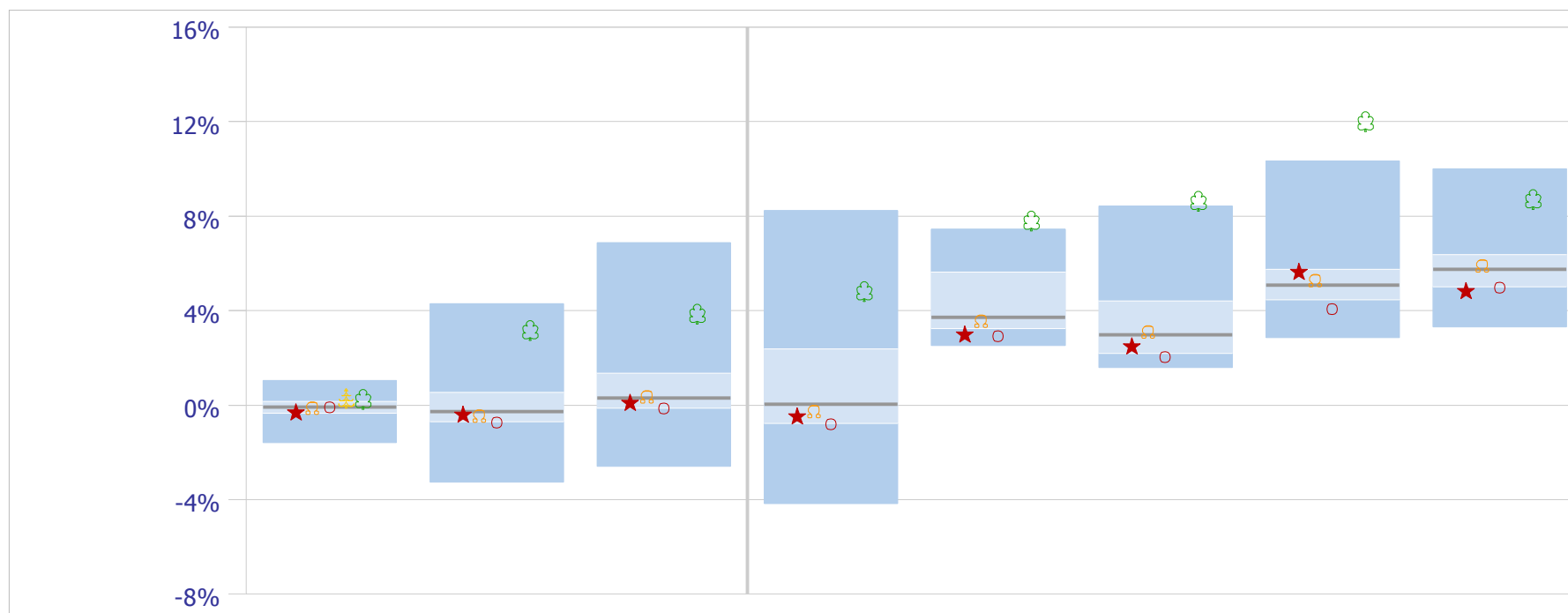


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.9	3.5	1.0
LB AGGREGATE	5.0	3.8	0.7
LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	3.9	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Only Large Funds Rates of Return



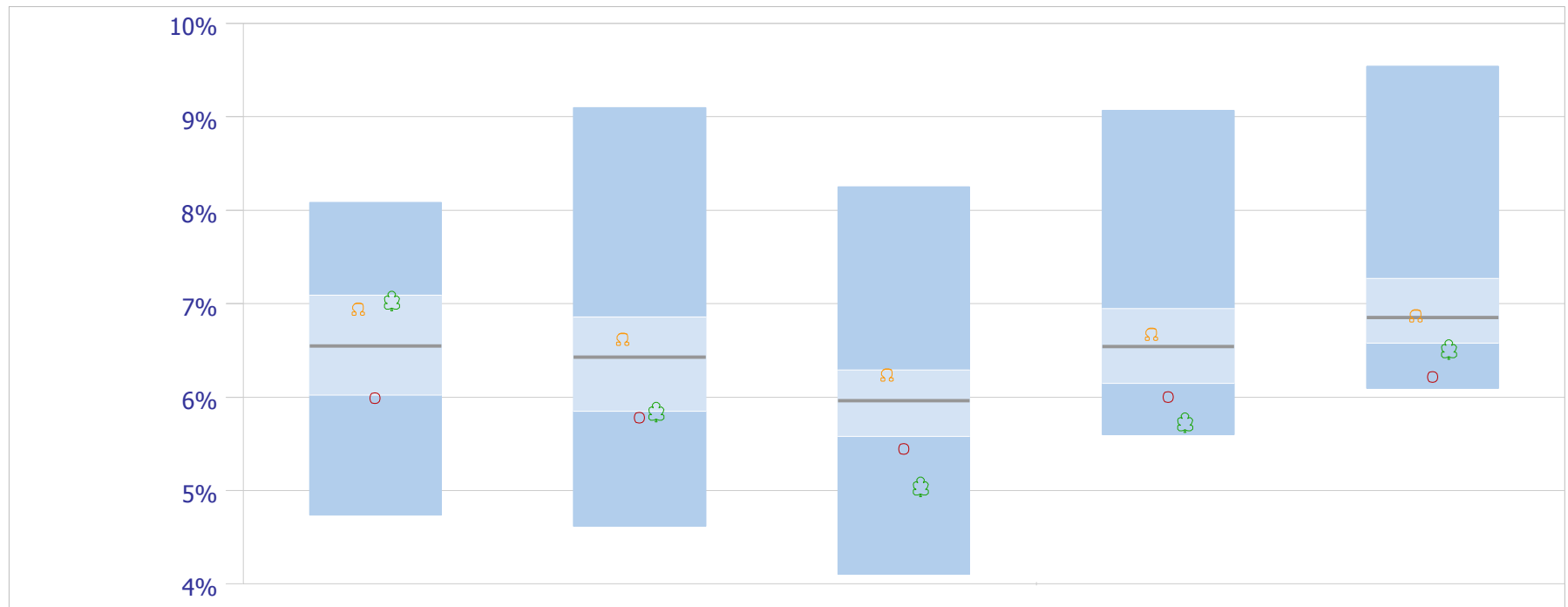
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.3	72	-0.4	56	0.1	60	-0.5	68	3.0	81	2.5	67	5.7	29	4.8	84
□ DELAWARE BOND	-0.1	62	-0.5	59	0.3	47	-0.3	61	3.6	62	3.1	46	5.3	38	5.9	39
○ LB AGGREGATE	-0.1	54	-0.7	76	-0.1	75	-0.8	76	2.9	84	2.1	80	4.1	86	5.0	79
🌲 MW POST	0.3	16														
🍀 LB HIGH YIELD	0.3	18	3.2	6	3.9	14	4.8	14	7.8	4	8.6	4	12.0	2	8.7	11
Median	-0.1		-0.3		0.3		0.0		3.7		3.0		5.1		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Only Large Funds

Rates of Return



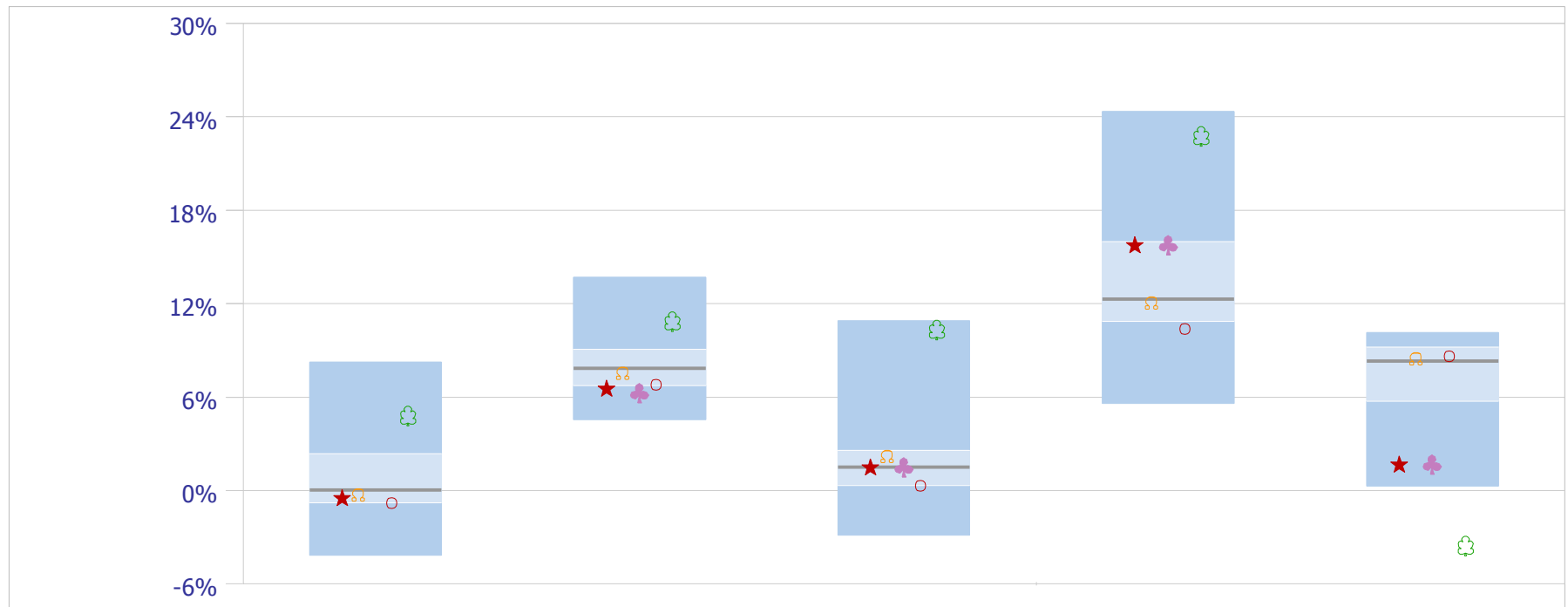
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 28	6.6 35	6.2 28	6.7 35	6.9 45
LB AGGREGATE	6.0 77	5.8 81	5.4 79	6.0 86	6.2 90
LB HIGH YIELD	7.0 27	5.8 75	5.0 86	5.7 93	6.5 77
Median	6.5	6.4	6.0	6.5	6.9

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return



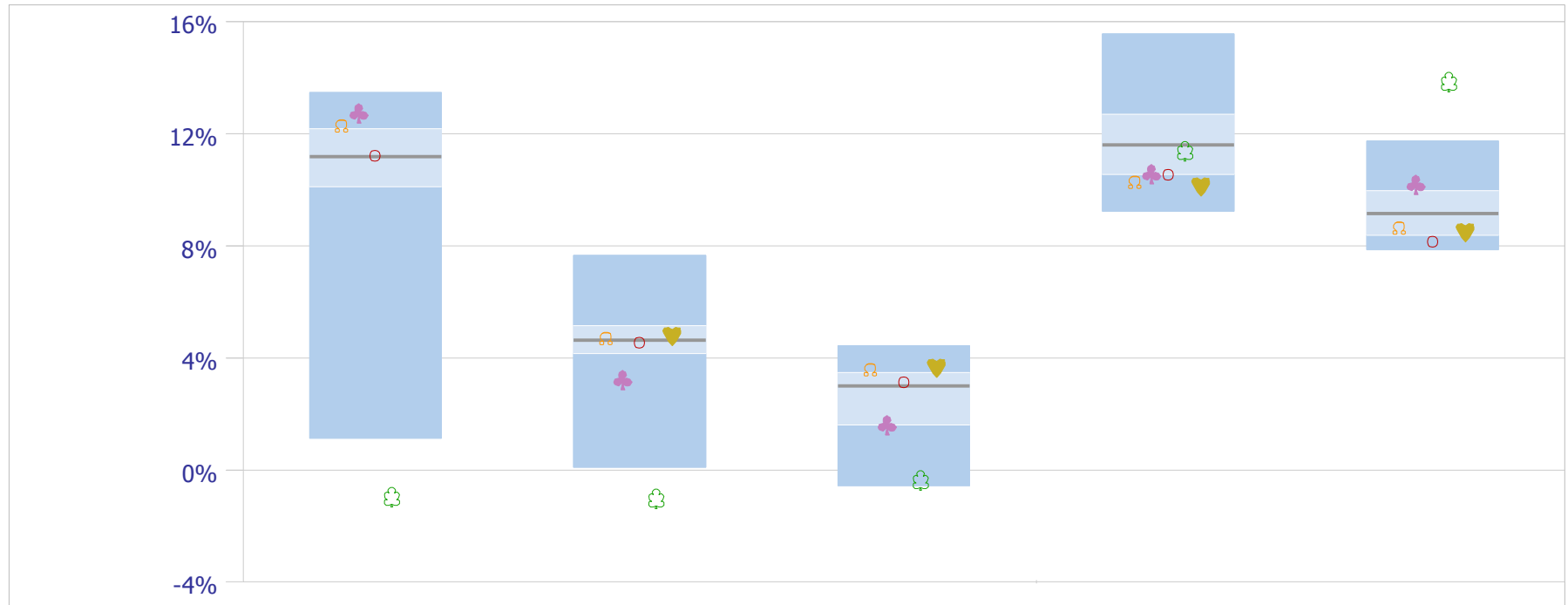
	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	-0.5 68	6.6 78	1.5 51	15.8 26	1.7 90
○ DELAWARE BOND	-0.3 61	7.5 56	2.2 34	12.0 54	8.5 45
♣ LOOMIS		6.2 82	1.5 51	15.8 26	1.7 89
○ LB AGGREGATE	-0.8 76	6.8 71	0.3 75	10.4 86	8.6 38
♣ LB HIGH YIELD	4.8 14	10.9 10	10.3 6	22.8 6	-3.6 99
Median	0.0	7.8	1.5	12.3	8.3

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return

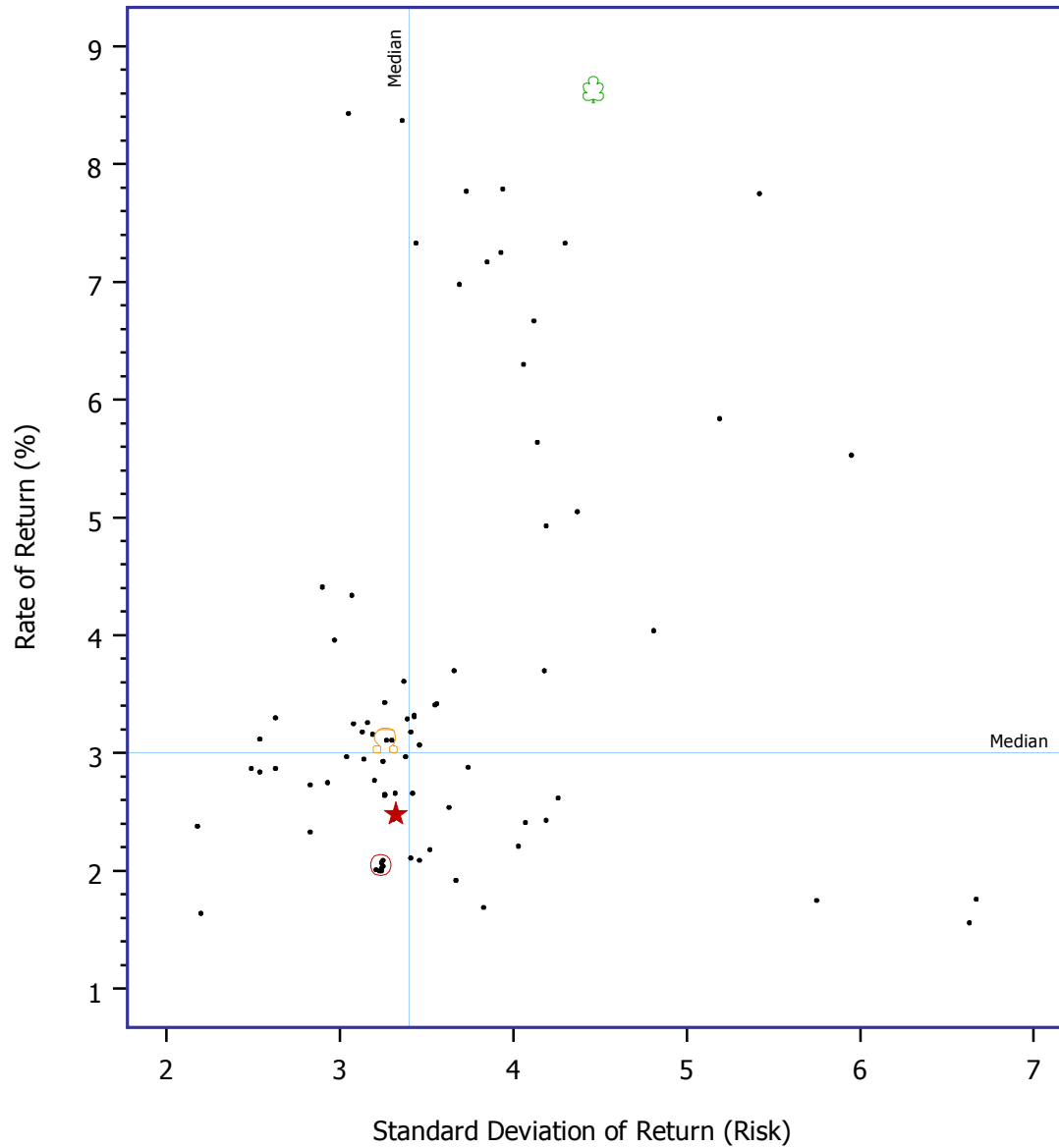


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 16	4.7 38	3.6 21	10.3 81	8.6 64
LOOMIS	12.7 9	3.2 89	1.6 75	10.6 72	10.2 18
LB AGGREGATE	11.2 47	4.6 57	3.1 45	10.5 76	8.2 86
LB HIGH YIELD	-1.0 95	-1.0 96	-0.4 92	11.4 52	13.9 3
MONDRIAN GFI		4.8 35	3.6 20	10.1 83	8.5 72
Median	11.2	4.6	3.0	11.6	9.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Large Funds

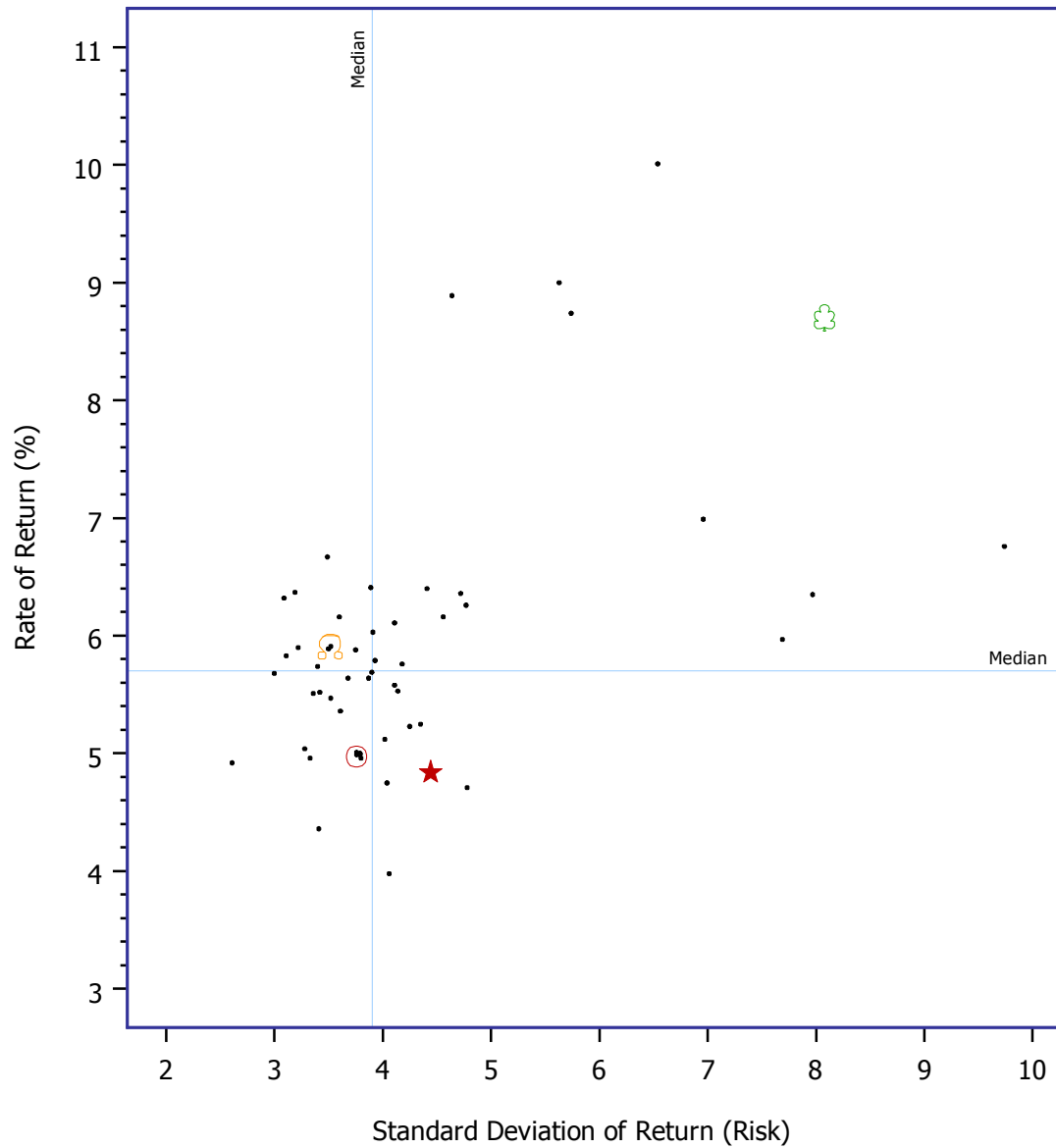


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	2.5 67	3.3 55	0.1 68
○ DELAWARE BOND	3.1 46	3.3 60	0.2 47
○ LB AGGREGATE	2.1 80	3.2 68	-0.1
○ LB HIGH YIELD	8.6 4	4.5 13	1.4 5
Median	3.0	3.4	0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Large Funds

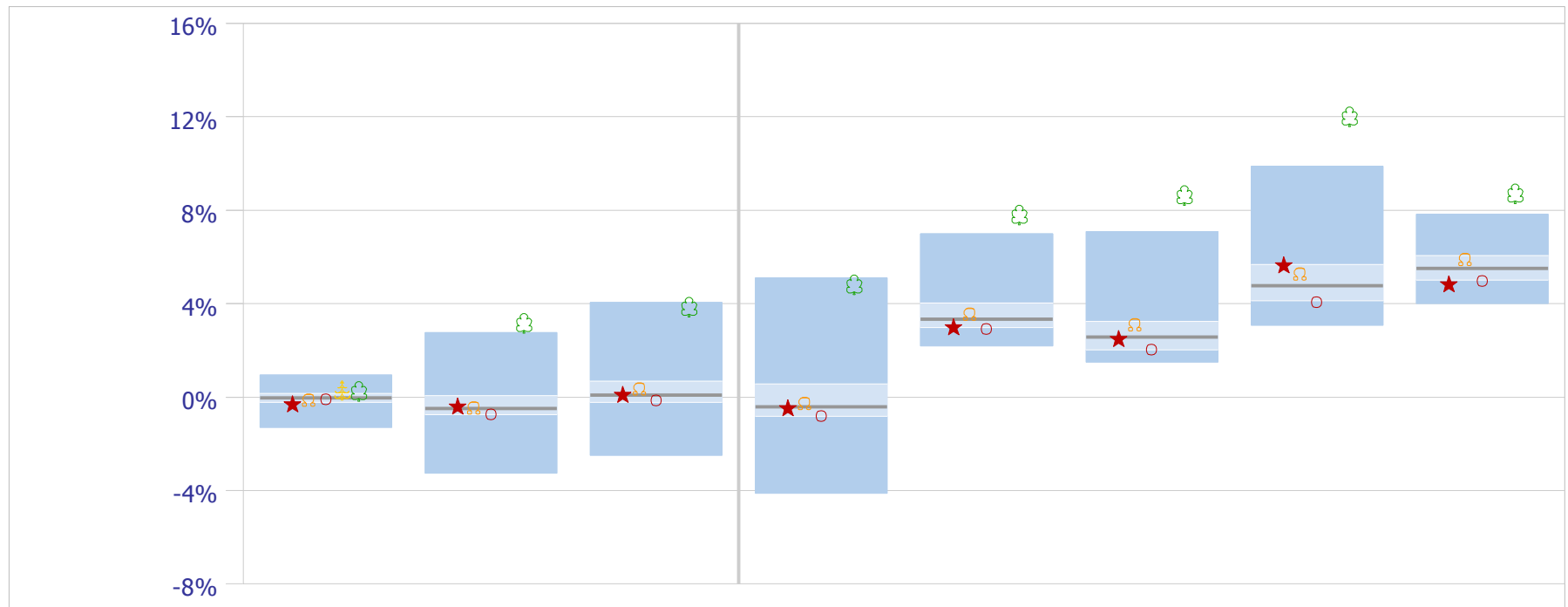


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.8	4.4	0.6
○ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
○ LB HIGH YIELD	8.7	8.1	0.8
Median	5.7	3.9	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Only Public Funds Rates of Return



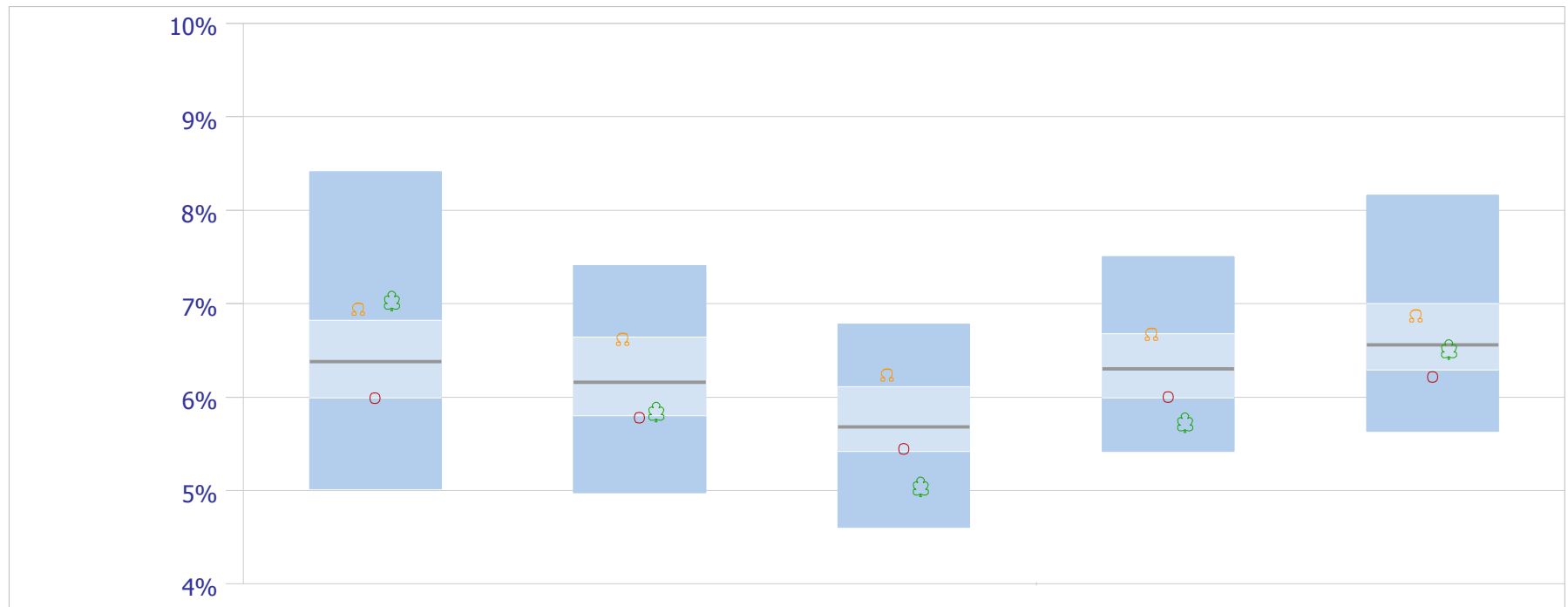
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.3	78	-0.4	44	0.1	49	-0.5	53	3.0	73	2.5	53	5.7	25	4.8	82
○ DELAWARE BOND	-0.1	67	-0.5	48	0.3	37	-0.3	45	3.6	38	3.1	27	5.3	31	5.9	29
○ LB AGGREGATE	-0.1	59	-0.7	71	-0.1	68	-0.8	72	2.9	78	2.1	72	4.1	79	5.0	79
🌲 MW POST	0.3	17														
🌲 LB HIGH YIELD	0.3	18	3.2	3	3.9	5	4.8	5	7.8	1	8.6	1	12.0	1	8.7	3
Median	0.0		-0.5		0.1		-0.4		3.3		2.6		4.8		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2006

Bond Only Public Funds

Rates of Return



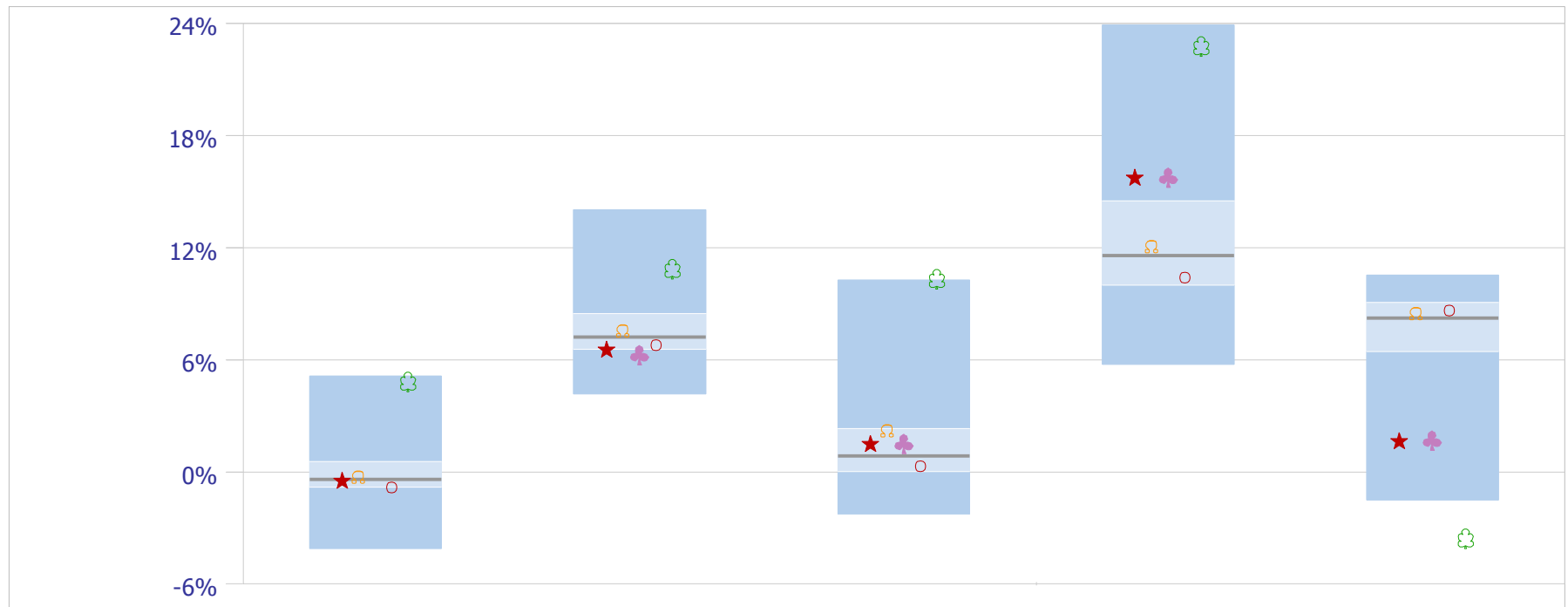
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.9 22	6.6 26	6.2 20	6.7 25	6.9 27
LB AGGREGATE	6.0 74	5.8 76	5.4 74	6.0 74	6.2 78
LB HIGH YIELD	7.0 20	5.8 72	5.0 88	5.7 89	6.5 53
Median	6.4	6.2	5.7	6.3	6.6

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return



	June 2006	June 2005	June 2004	June 2003	June 2002
★ TRS COMPOSITE	-0.5 53	6.6 75	1.5 37	15.8 21	1.7 91
○ DELAWARE BOND	-0.3 45	7.5 42	2.2 27	12.0 44	8.5 43
♣ LOOMIS		6.2 79	1.5 37	15.8 21	1.7 91
○ LB AGGREGATE	-0.8 72	6.8 65	0.3 64	10.4 69	8.6 38
♣ LB HIGH YIELD	4.8 5	10.9 10	10.3 4	22.8 5	-3.6 97
Median	-0.4	7.2	0.8	11.6	8.2

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return

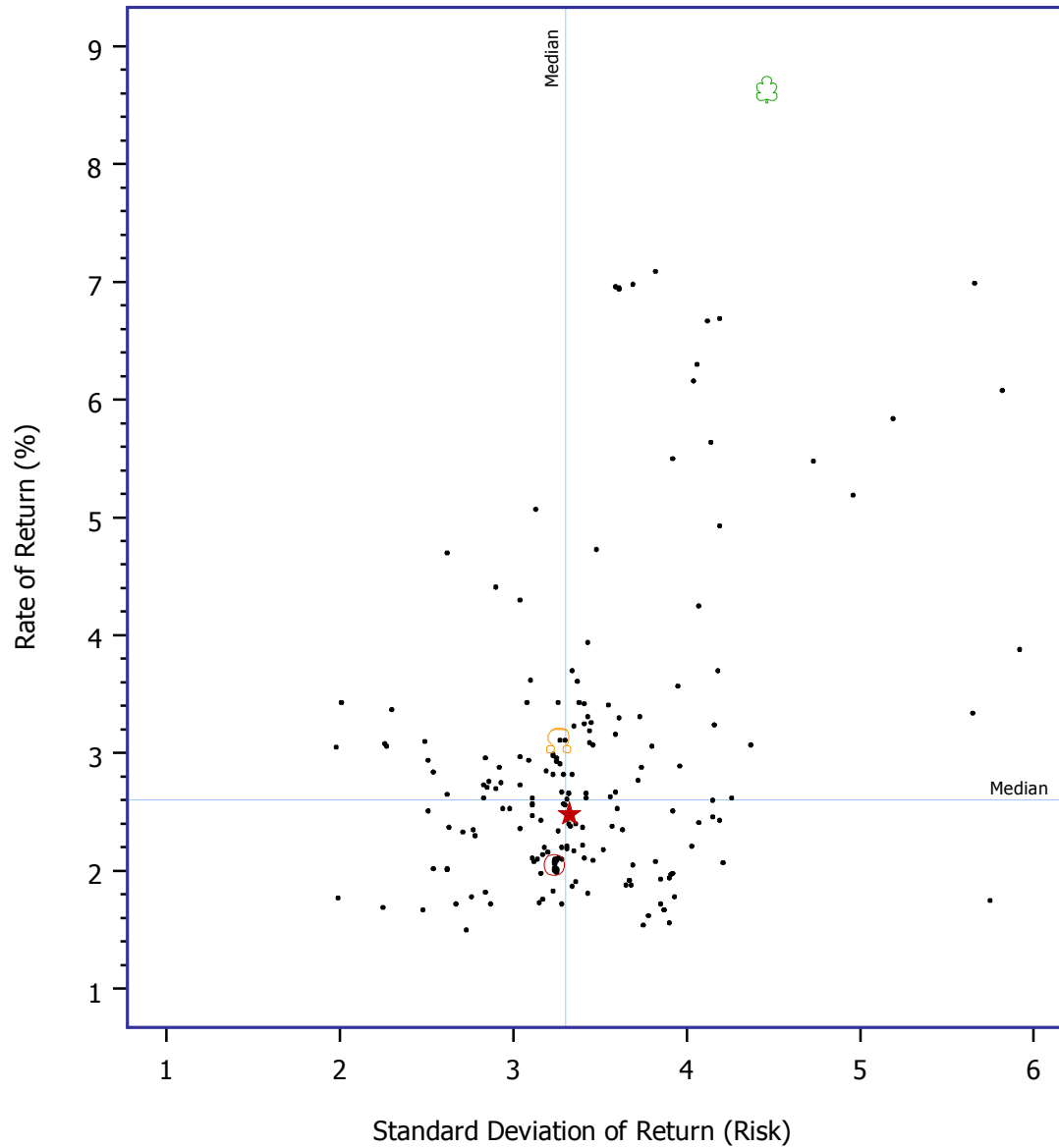


	June 2001	June 2000	June 1999	June 1998	June 1997
DELAWARE BOND	12.3 18	4.7 34	3.6 24	10.3 69	8.6 38
LOOMIS	12.7 11	3.2 80	1.6 84	10.6 63	10.2 8
LB AGGREGATE	11.2 47	4.6 43	3.1 39	10.5 64	8.2 54
LB HIGH YIELD	-1.0 96	-1.0 97	-0.4 93	11.4 35	13.9 3
MONDRIAN GFI		4.8 30	3.6 23	10.1 72	8.5 43
Median	11.2	4.5	2.9	11.0	8.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2006

3 Year Risk vs. Return Bond Only Public Funds

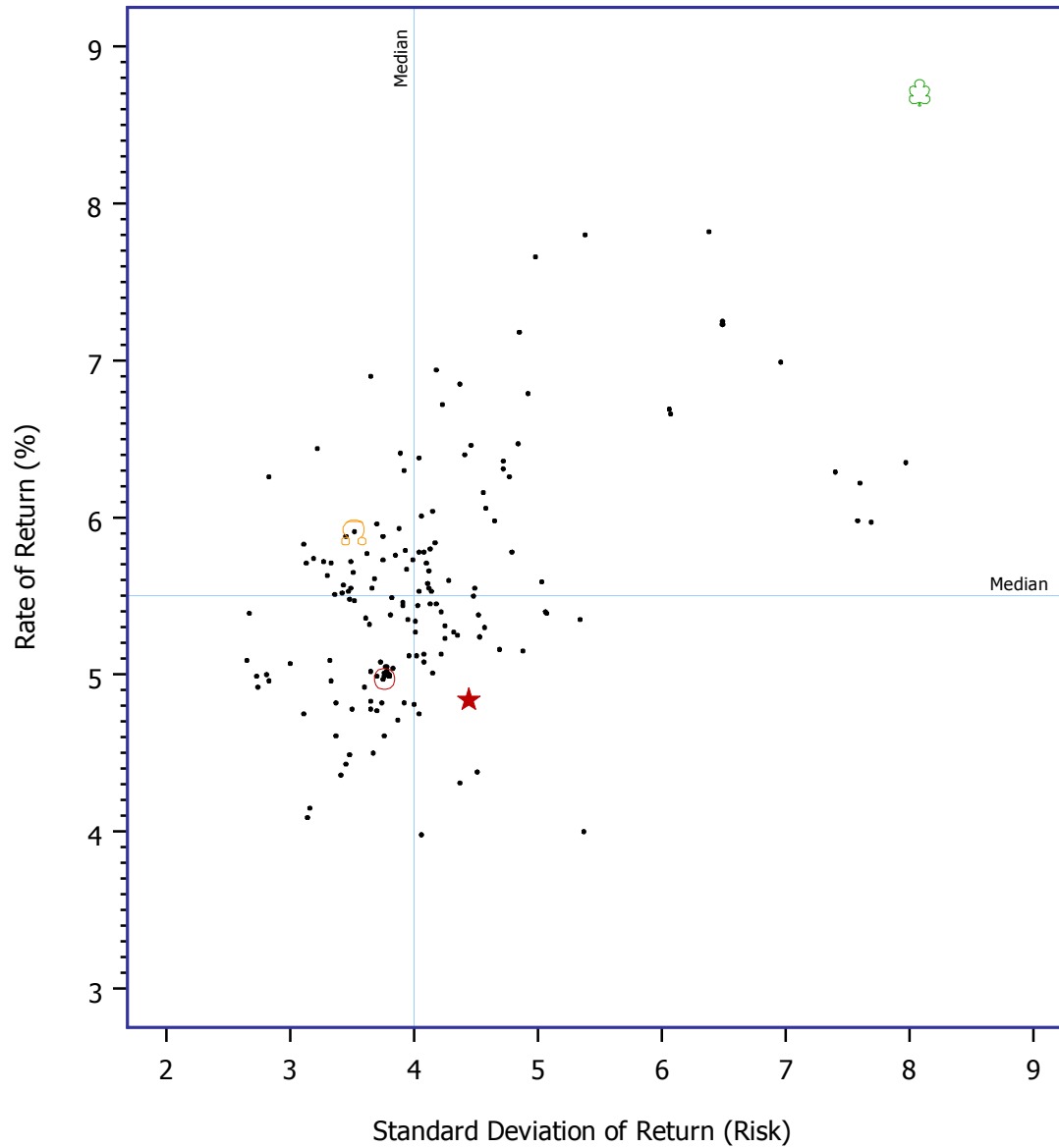


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	2.5	3.3	0.1
○ DELAWARE BOND	3.1	3.3	0.2
○ LB AGGREGATE	2.1	3.2	-0.1
☘ LB HIGH YIELD	8.6	4.5	1.4
Median	2.6	3.3	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return Bond Only Public Funds

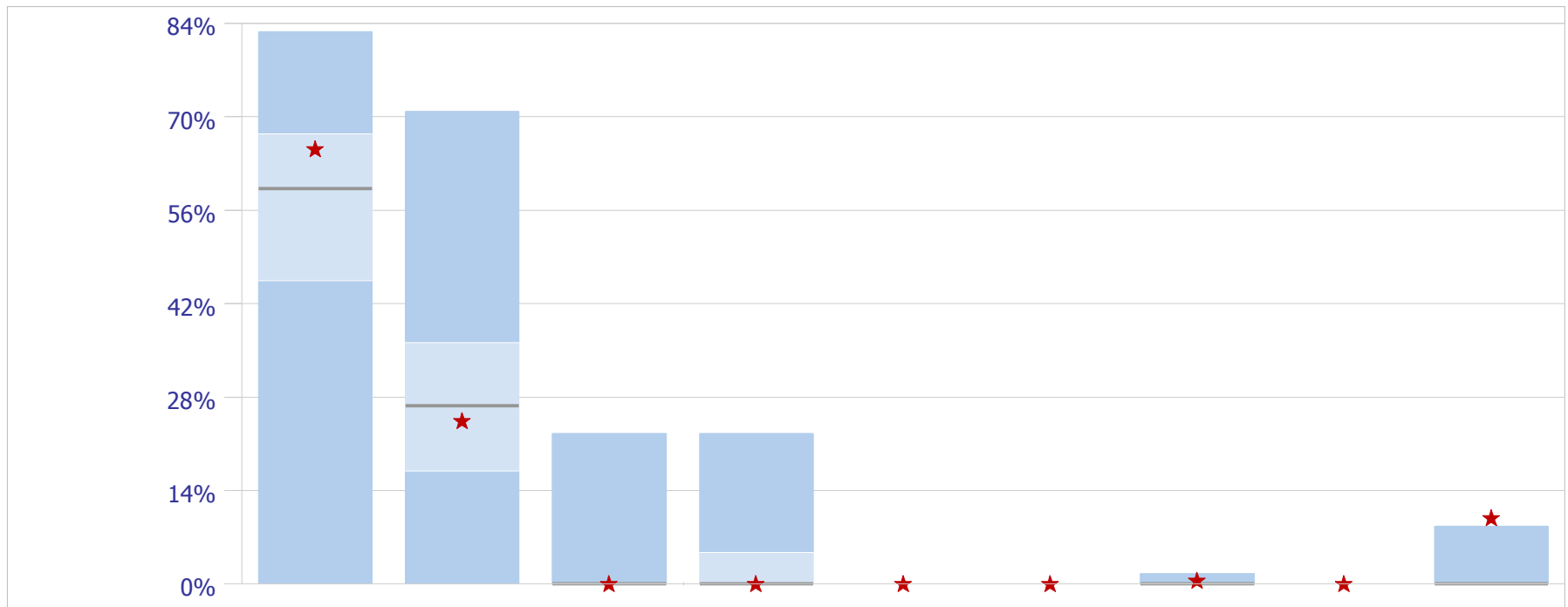


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.8	4.4	0.6
○ DELAWARE BOND	5.9	3.5	1.0
○ LB AGGREGATE	5.0	3.8	0.7
☘ LB HIGH YIELD	8.7	8.1	0.8
Median	5.5	4.0	0.8

VERMONT STATE TEACHERS

As of June 30, 2006

Plan Allocation by Investment Mandate

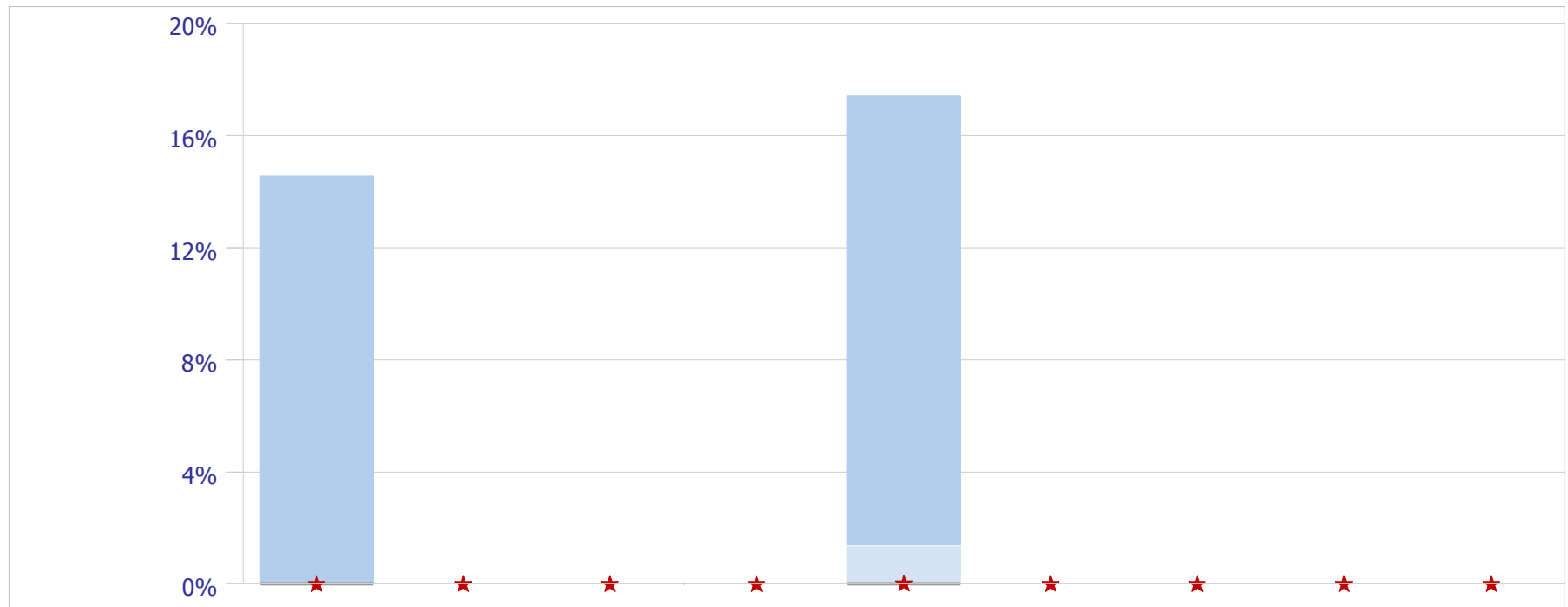


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	65.2 31	24.4 57	0.0 15	0.0 30	0.0	0.0	0.5 8	0.0	9.9 3
Median	59.2	26.7	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of June 30, 2006

Plan Allocation by Investment Mandate



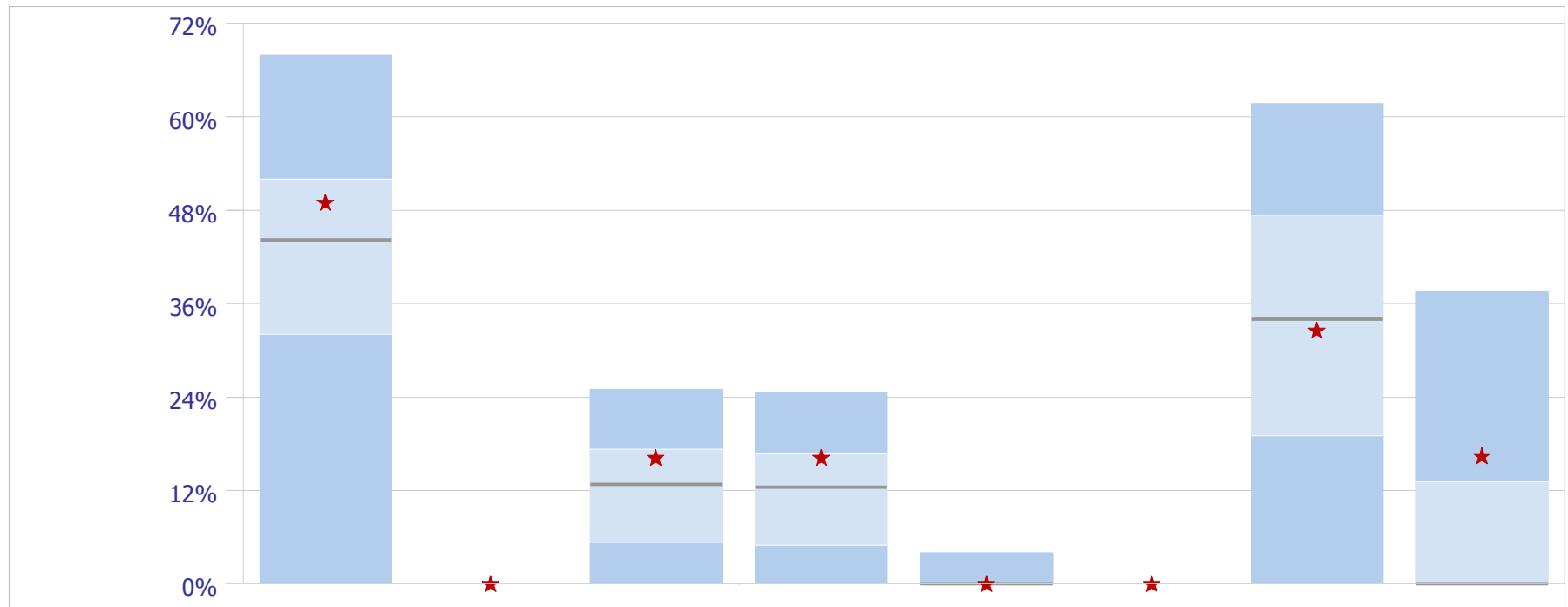
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 12	0.0	0.0	0.0	0.0 48	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE TEACHERS

As of June 30, 2006

Plan Allocation by Investment Mandate

Equity Detail



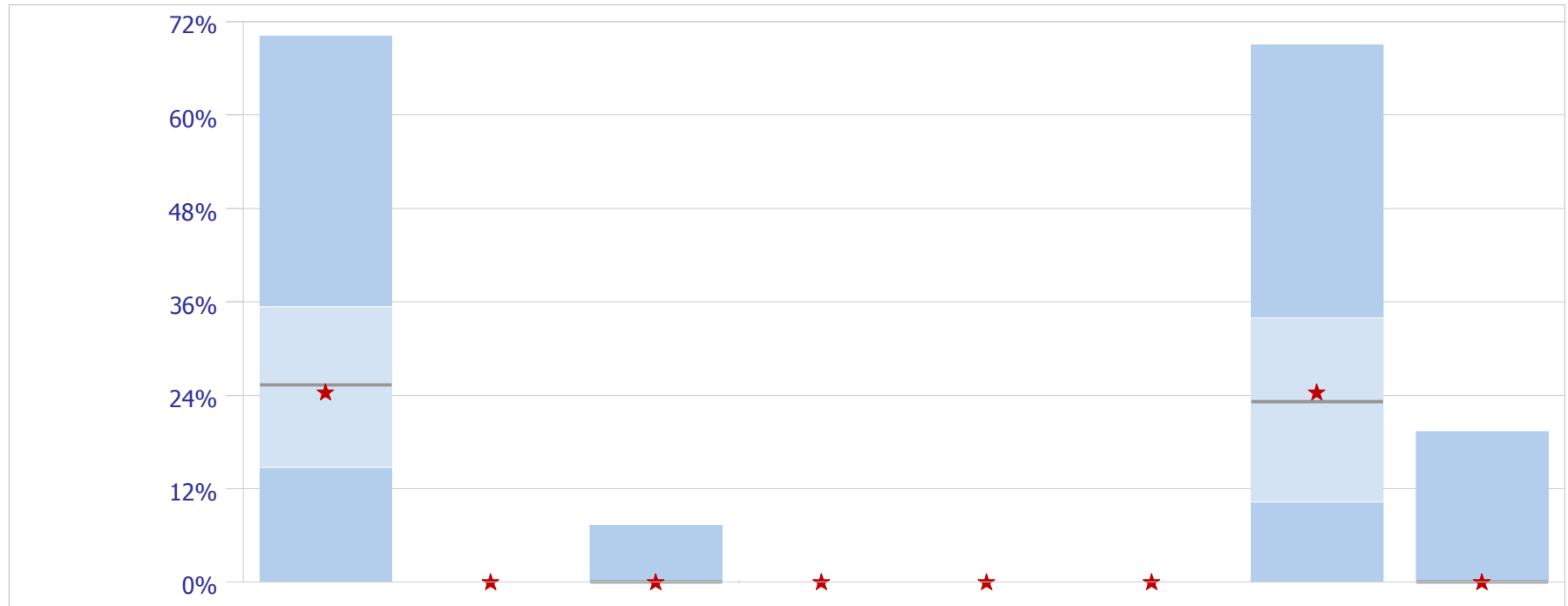
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	49.0 34	0.0	16.2 32	16.2 28	0.0 11	0.0	32.6 53	16.4 20
Median	44.2		12.8	12.4	0.0		34.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	24.4 53	0.0	0.0 11	0.0	0.0	0.0	24.4 46	0.0 16
Median	25.3		0.0				23.2	0.0

VERMONT STATE TEACHERS

June 30, 2006
