

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

December 31, 2006

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	293,089	263,975	263,975	163,148
Net External Growth	2,312	8,222	8,222	39,333
Return on Investment	16,179	39,382	39,382	109,098
Income Received	88	2,257	2,257	25,040
Gain/Loss	16,091	37,126	37,126	84,059
Ending Market Value	311,579	311,579	311,579	311,579

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	104,724	103,581	103,581	65,832
Net External Growth	-8	-6,151	-6,151	-849
Return on Investment	7,370	14,655	14,655	47,103
Income Received	0	22	22	9,957
Gain/Loss	7,370	14,633	14,633	37,147
Ending Market Value	112,086	112,086	112,086	112,086

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	76,132	75,886	75,886	51,446
Net External Growth	-8	-6,141	-6,141	-1,600
Return on Investment	5,208	11,587	11,587	31,485
Income Received	0	18	18	3,548
Gain/Loss	5,208	11,569	11,569	27,938
Ending Market Value	81,332	81,332	81,332	81,332

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	15,360	15,166	15,166	0
Net External Growth	0	-1,000	-1,000	14,230
Return on Investment	1,087	2,282	2,282	2,217
Income Received	0	0	0	0
Gain/Loss	1,087	2,282	2,282	2,217
Ending Market Value	16,447	16,447	16,447	16,447

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	30,684	30,114	30,114	0
Net External Growth	0	-2,000	-2,000	28,453
Return on Investment	2,191	4,761	4,761	4,422
Income Received	0	0	0	0
Gain/Loss	2,191	4,761	4,761	4,422
Ending Market Value	32,875	32,875	32,875	32,875

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	30,079	30,467	30,467	0
Net External Growth	0	-3,000	-3,000	27,723
Return on Investment	1,929	4,542	4,542	4,286
Income Received	0	0	0	0
Gain/Loss	1,929	4,542	4,542	4,286
Ending Market Value	32,009	32,009	32,009	32,009

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	28,592	27,695	27,695	14,386
Net External Growth	0	-9	-9	750
Return on Investment	2,162	3,068	3,068	15,618
Income Received	0	4	4	6,409
Gain/Loss	2,162	3,064	3,064	9,209
Ending Market Value	30,754	30,754	30,754	30,754

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	9,766	9,149	9,149	0
Net External Growth	0	2	2	9,133
Return on Investment	840	1,454	1,454	1,473
Income Received	0	0	0	0
Gain/Loss	840	1,454	1,454	1,473
Ending Market Value	10,606	10,606	10,606	10,606

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	8,604	9,316	9,316	0
Net External Growth	0	0	0	9,135
Return on Investment	433	-279	-279	-98
Income Received	0	0	0	0
Gain/Loss	433	-279	-279	-98
Ending Market Value	9,037	9,037	9,037	9,037

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,222	9,218	9,218	0
Net External Growth	0	0	0	9,135
Return on Investment	889	1,893	1,893	1,976
Income Received	0	0	0	0
Gain/Loss	889	1,893	1,893	1,976
Ending Market Value	11,111	11,111	11,111	11,111

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	40,943	44,510	44,510	30,994
Net External Growth	0	-12,058	-12,058	-14,580
Return on Investment	4,619	13,109	13,109	29,148
Income Received	0	0	0	2
Gain/Loss	4,619	13,109	13,109	29,145
Ending Market Value	45,562	45,562	45,562	45,562

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	20,500	22,772	22,772	0
Net External Growth	0	-7,000	-7,000	13,776
Return on Investment	2,508	7,237	7,237	9,233
Income Received	0	0	0	0
Gain/Loss	2,508	7,237	7,237	9,233
Ending Market Value	23,009	23,009	23,009	23,009

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	72,533	0	0	0
Net External Growth	2,000	71,834	71,834	71,834
Return on Investment	1,020	3,718	3,718	3,718
Income Received	0	0	0	0
Gain/Loss	1,020	3,718	3,718	3,718
Ending Market Value	75,553	75,553	75,553	75,553

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	20,442	21,683	21,683	0
Net External Growth	0	-5,000	-5,000	15,409
Return on Investment	2,110	5,870	5,870	7,144
Income Received	0	0	0	0
Gain/Loss	2,110	5,870	5,870	7,144
Ending Market Value	22,553	22,553	22,553	22,553

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	474	635	635	1,036
Net External Growth	0	-167	-167	-87
Return on Investment	0	6	6	-475
Income Received	0	4	4	73
Gain/Loss	0	2	2	-548
Ending Market Value	474	474	474	474

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	14,281	0	0	0
Net External Growth	1,000	14,913	14,913	14,913
Return on Investment	495	864	864	864
Income Received	0	0	0	0
Gain/Loss	495	864	864	864
Ending Market Value	15,777	15,777	15,777	15,777

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	12,086	12,086	12,086	12,086
Return on Investment	651	651	651	651
Income Received	0	0	0	0
Gain/Loss	651	651	651	651
Ending Market Value	12,737	12,737	12,737	12,737

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	6,363	6,363	6,363	6,363
Return on Investment	305	305	305	305
Income Received	0	0	0	0
Gain/Loss	305	305	305	305
Ending Market Value	6,668	6,668	6,668	6,668

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Total Fund Asset Growth Summary (\$000)**MET LIFE / SSR TOWER FUND**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	22,047	19,533	19,533	11,355
Net External Growth	-22,047	-22,218	-22,218	-20,831
Return on Investment	0	2,685	2,685	9,476
Income Received	0	224	224	1,623
Gain/Loss	0	2,461	2,461	7,852
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	488	488	488	488
Return on Investment	31	31	31	31
Income Received	0	0	0	0
Gain/Loss	31	31	31	31
Ending Market Value	519	519	519	519

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	159	159	159	159
Return on Investment	-11	-11	-11	-11
Income Received	0	0	0	0
Gain/Loss	-11	-11	-11	-11
Ending Market Value	148	148	148	148

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	2,896	2,896	2,896	2,896
Return on Investment	13	13	13	13
Income Received	0	0	0	0
Gain/Loss	13	13	13	13
Ending Market Value	2,909	2,909	2,909	2,909

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	935	1,335	1,335	526
Net External Growth	-592	-1,069	-1,069	-595
Return on Investment	16	92	92	428
Income Received	88	178	178	586
Gain/Loss	-72	-86	-86	-158
Ending Market Value	359	359	359	359

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,623	13,053	13,053	0
Net External Growth	0	-10,000	-10,000	3,000
Return on Investment	103	674	674	727
Income Received	0	0	0	0
Gain/Loss	103	674	674	727
Ending Market Value	3,727	3,727	3,727	3,727

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	3,956	0	0	0
Net External Growth	0	4,000	4,000	4,000
Return on Investment	131	87	87	87
Income Received	0	0	0	0
Gain/Loss	131	87	87	87
Ending Market Value	4,087	4,087	4,087	4,087

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	15,009	0	0	0
Net External Growth	0	14,000	14,000	14,000
Return on Investment	1,107	2,116	2,116	2,116
Income Received	0	0	0	0
Gain/Loss	1,107	2,116	2,116	2,116
Ending Market Value	16,116	16,116	16,116	16,116

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	14,564	0	0	0
Net External Growth	-33	13,927	13,927	13,927
Return on Investment	326	930	930	930
Income Received	0	0	0	0
Gain/Loss	326	930	930	930
Ending Market Value	14,857	14,857	14,857	14,857

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	293,089	2,312	88	16,091	311,579
EQTY COMPOSITE	104,724	-8	0	7,370	112,086
LARGE CAP EQ	76,132	-8	0	5,208	81,332
SSGA EQ WEIGHT	15,360	0	0	1,087	16,447
T. ROWE	30,684	0	0	2,191	32,875
PIMCO	30,079	0	0	1,929	32,009
SMALL CAP EQ	28,592	0	0	2,162	30,754
SSGA R-2500	9,766	0	0	840	10,606
LONGWOOD	8,604	0	0	433	9,037
WELLINGTON	10,222	0	0	889	11,111
INT'L EQUITY	40,943	0	0	4,619	45,562
ACADIAN	20,500	0	0	2,508	23,009
DELAWARE BOND	72,533	2,000	0	1,020	75,553
MONDRIAN INT'L	20,442	0	0	2,110	22,553
ALT. ASSETS	474	0	0	0	474
MW POST	14,281	1,000	0	495	15,777
UBS REALTY	0	12,086	0	651	12,737
MORGAN STANLEY	0	6,363	0	305	6,668
SSR TOWER FUND	22,047	-22,047	0	0	0
RREEF AMERICA	0	488	0	31	519
TRANSWESTERN	0	159	0	-11	148
RE CASH	0	2,896	0	13	2,909
VERMONT CASH	935	-592	88	-72	359
BRANDYWINE	3,623	0	0	103	3,727
MONDRIAN GFI	3,956	0	0	131	4,087
MELLON GA FUND	15,009	0	0	1,107	16,116
PIMCO AA FUND	14,564	-33	0	326	14,857

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	263,975	8,222	2,257	37,126	311,579
EQTY COMPOSITE	103,581	-6,151	22	14,633	112,086
LARGE CAP EQ	75,886	-6,141	18	11,569	81,332
SSGA EQ WEIGHT	15,166	-1,000	0	2,282	16,447
T. ROWE	30,114	-2,000	0	4,761	32,875
PIMCO	30,467	-3,000	0	4,542	32,009
SMALL CAP EQ	27,695	-9	4	3,064	30,754
SSGA R-2500	9,149	2	0	1,454	10,606
LONGWOOD	9,316	0	0	-279	9,037
WELLINGTON	9,218	0	0	1,893	11,111
INT'L EQUITY	44,510	-12,058	0	13,109	45,562
ACADIAN	22,772	-7,000	0	7,237	23,009
DELAWARE BOND	0	71,834	0	3,718	75,553
MONDRIAN INT'L	21,683	-5,000	0	5,870	22,553
ALT. ASSETS	635	-167	4	2	474
MW POST	0	14,913	0	864	15,777
UBS REALTY	0	12,086	0	651	12,737
MORGAN STANLEY	0	6,363	0	305	6,668
SSR TOWER FUND	19,533	-22,218	224	2,461	0
RREEF AMERICA	0	488	0	31	519
TRANSWESTERN	0	159	0	-11	148
RE CASH	0	2,896	0	13	2,909
VERMONT CASH	1,335	-1,069	178	-86	359
BRANDYWINE	13,053	-10,000	0	674	3,727
MONDRIAN GFI	0	4,000	0	87	4,087
MELLON GA FUND	0	14,000	0	2,116	16,116
PIMCO AA FUND	0	13,927	0	930	14,857

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	263,975	8,222	2,257	37,126	311,579
EQTY COMPOSITE	103,581	-6,151	22	14,633	112,086
LARGE CAP EQ	75,886	-6,141	18	11,569	81,332
SSGA EQ WEIGHT	15,166	-1,000	0	2,282	16,447
T. ROWE	30,114	-2,000	0	4,761	32,875
PIMCO	30,467	-3,000	0	4,542	32,009
SMALL CAP EQ	27,695	-9	4	3,064	30,754
SSGA R-2500	9,149	2	0	1,454	10,606
LONGWOOD	9,316	0	0	-279	9,037
WELLINGTON	9,218	0	0	1,893	11,111
INT'L EQUITY	44,510	-12,058	0	13,109	45,562
ACADIAN	22,772	-7,000	0	7,237	23,009
DELAWARE BOND	0	71,834	0	3,718	75,553
MONDRIAN INT'L	21,683	-5,000	0	5,870	22,553
ALT. ASSETS	635	-167	4	2	474
MW POST	0	14,913	0	864	15,777
UBS REALTY	0	12,086	0	651	12,737
MORGAN STANLEY	0	6,363	0	305	6,668
SSR TOWER FUND	19,533	-22,218	224	2,461	0
RREEF AMERICA	0	488	0	31	519
TRANSWESTERN	0	159	0	-11	148
RE CASH	0	2,896	0	13	2,909
VERMONT CASH	1,335	-1,069	178	-86	359
BRANDYWINE	13,053	-10,000	0	674	3,727
MONDRIAN GFI	0	4,000	0	87	4,087
MELLON GA FUND	0	14,000	0	2,116	16,116
PIMCO AA FUND	0	13,927	0	930	14,857

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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												
MUNI COMPOSITE	311,579	36.0	14.6	29.3	2.5		1.1		6.4		0.1	
Median		45.3	14.6	26.1	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	112,086	100.0										
LARGE CAP EQ	81,332	100.0										
SSGA EQ WEIGHT	16,447	100.0										
T. ROWE	32,875	100.0										
PIMCO	32,009	100.0										
SMALL CAP EQ	30,754	100.0										
SSGA R-2500	10,606	100.0										
LONGWOOD	9,037	100.0										
WELLINGTON	11,111	100.0										
Median		99.4										

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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	75,553			100.0								
MW POST	15,777			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	359			1.2			98.8					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	45,562		100.0									
ACADIAN	23,009		100.0									
MONDRIAN INT'L	22,553		100.0									
Median												

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	3,727				100.0							
MONDRIAN GFI	4,087				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	12,737								100.0			
MORGAN STANLEY	6,668								100.0			
RREEF AMERICA	519								100.0			
TRANSWESTERN	148								100.0			
RE CASH	2,909						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

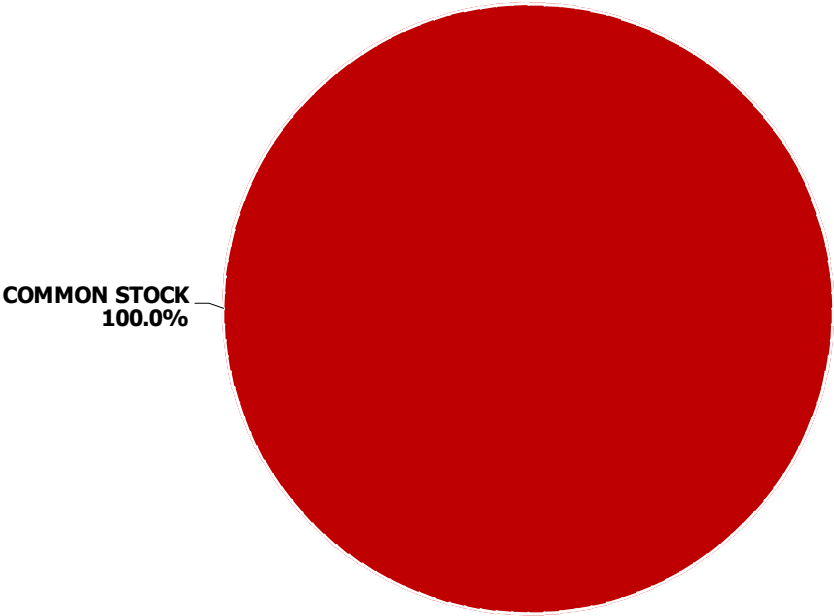
Asset Allocation Summary

	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
MISCELLANEOUS MANAGERS												
MELLON GA FUND	16,116											
PIMCO AA FUND	14,857											
Median												

VERMONT MUNICIPAL EMPLOYEES

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Asset Allocation Analysis
SSGA EQUAL WEIGHTED

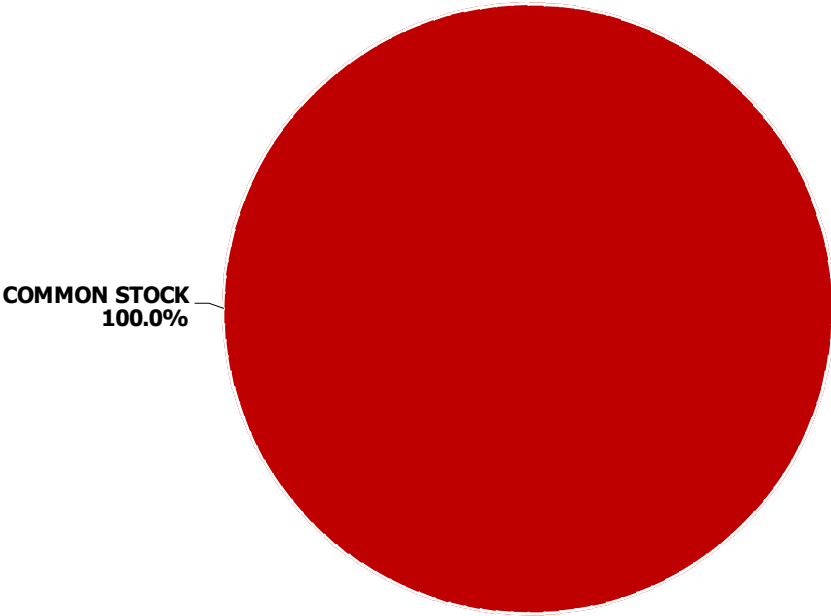


Asset Class	Market Value	Current%
COMMON STOCK	16,447,350	100.0
Total	16,447,350	100.0

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Asset Allocation Analysis
T. ROWE ENHANCED INDEX

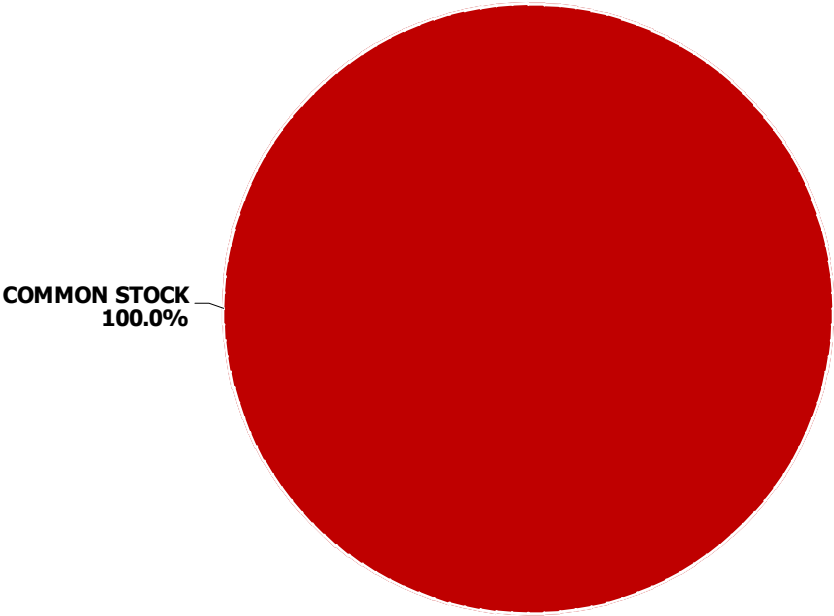


Asset Class	Market Value	Current%
COMMON STOCK	32,874,898	100.0
Total	32,874,898	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
PIMCO STOCK PLUS



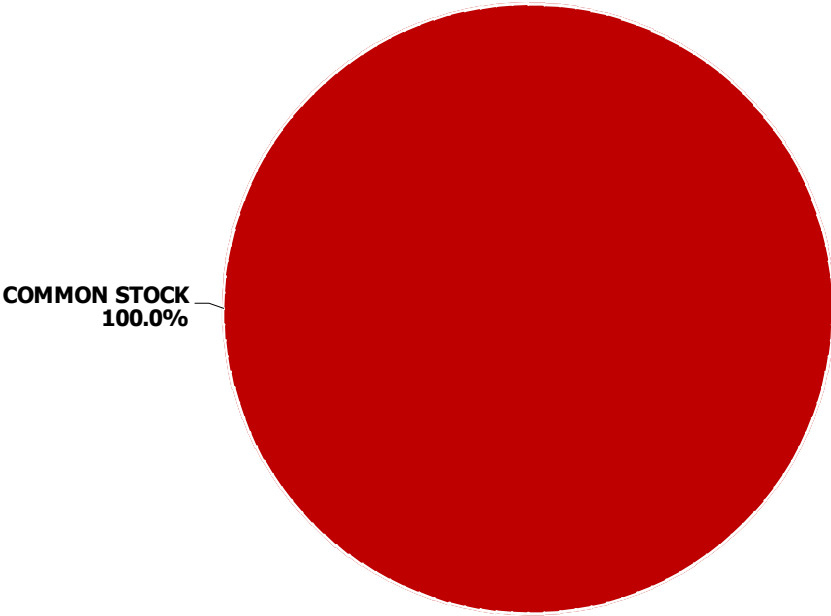
Asset Class	Market Value	Current%
COMMON STOCK	32,008,617	100.0
Total	32,008,617	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis

SSGA RUSSELL 2500

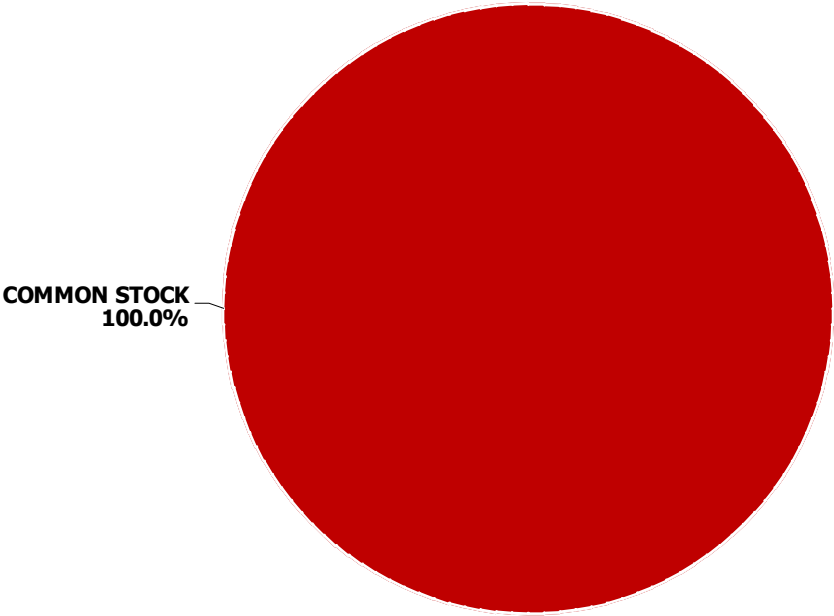


Asset Class	Market Value	Current%
COMMON STOCK	10,606,302	100.0
Total	10,606,302	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
LONGWOOD INVESTMENT ADVISORS

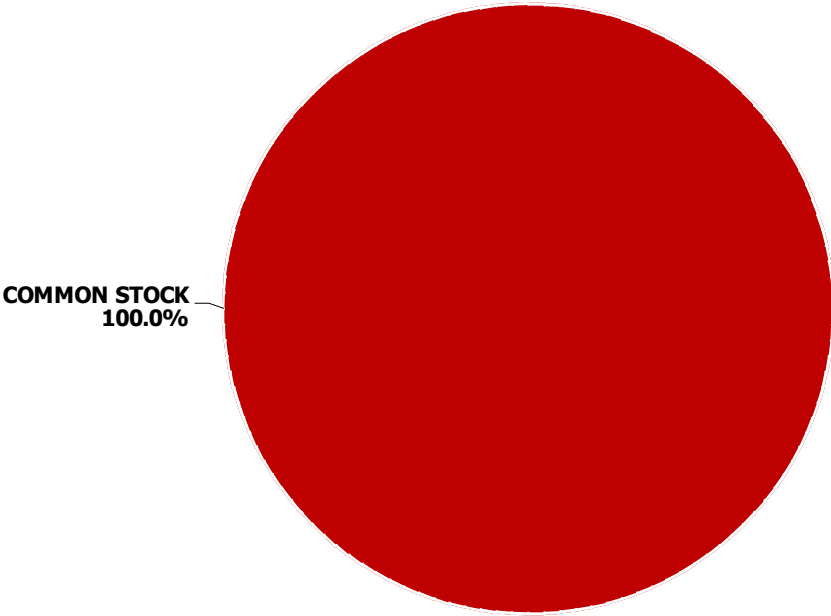


Asset Class	Market Value	Current%
COMMON STOCK	9,037,132	100.0
Total	9,037,132	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
WELLINGTON

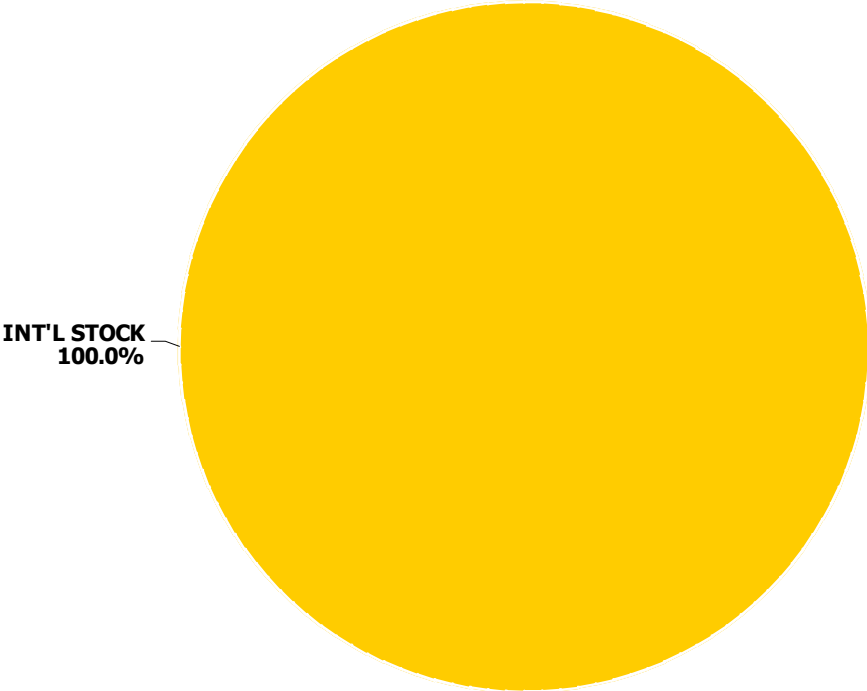


Asset Class	Market Value	Current%
COMMON STOCK	11,110,638	100.0
Total	11,110,638	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

**Asset Allocation Analysis
ACADIAN ASSET MANAGEMENT**

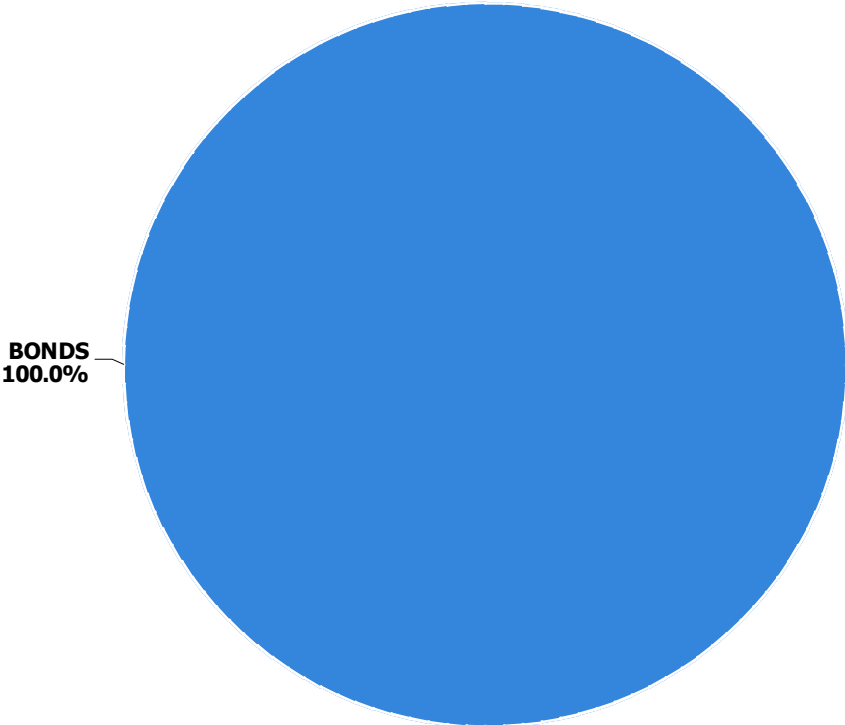


Asset Class	Market Value	Current%
INT'L STOCK	23,008,854	100.0
Total	23,008,854	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
DELAWARE FIXED INCOME

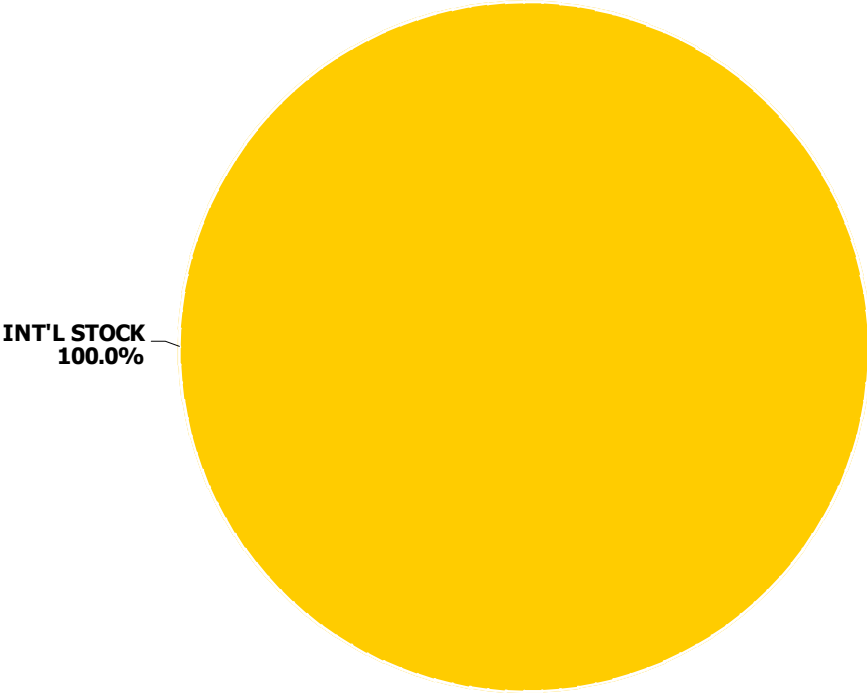


Asset Class	Market Value	Current%
<div><div></div>BONDS</div>	75,552,920	100.0
Total	75,552,920	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
MONDRIAN INT'L

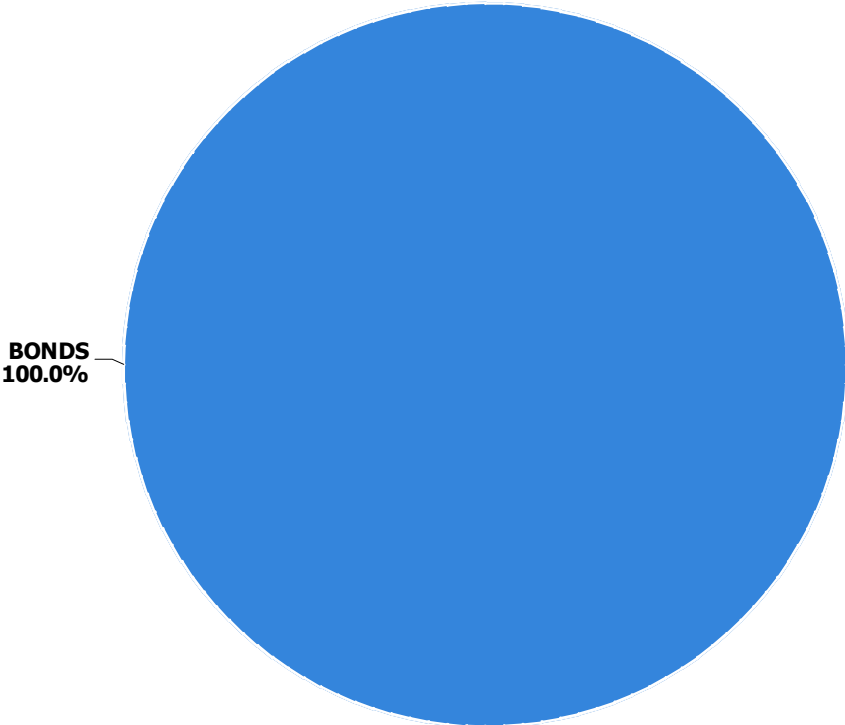


Asset Class	Market Value	Current%
INT'L STOCK	22,552,711	100.0
Total	22,552,711	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
MW POST

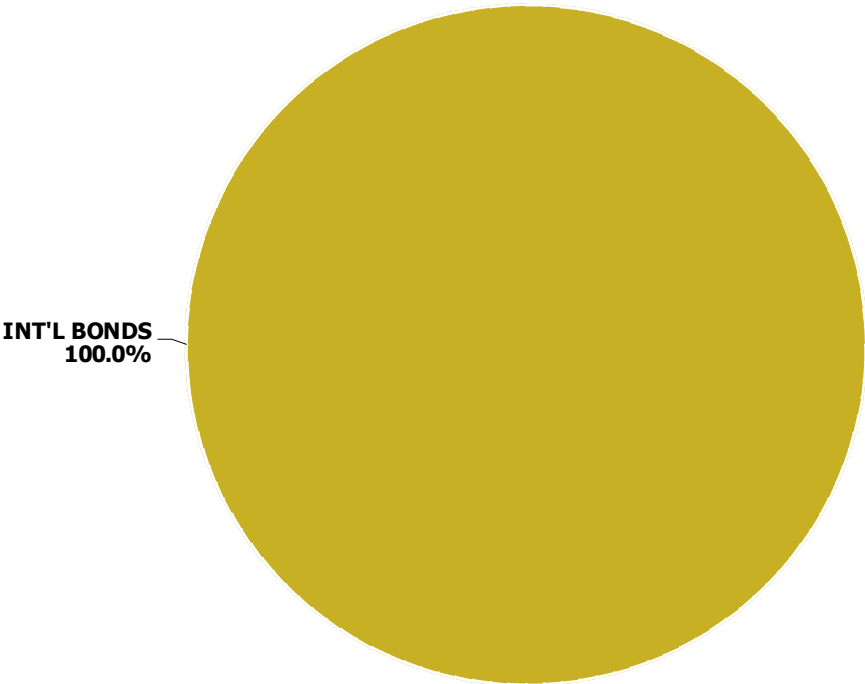


Asset Class	Market Value	Current%
<div><div></div>BONDS</div>	15,776,527	100.0
Total	15,776,527	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
BRANDYWINE ASSET MANAGEMENT

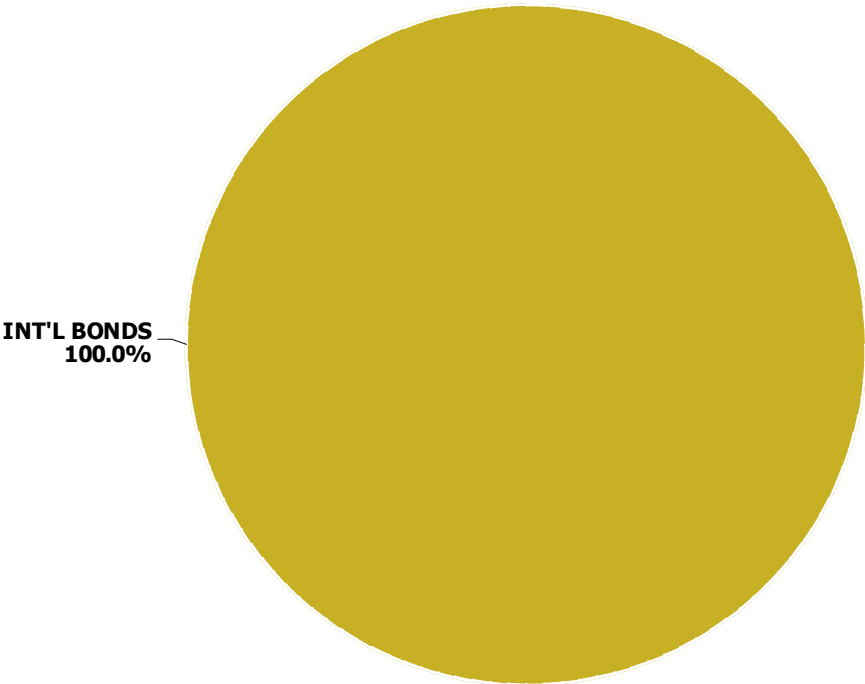


Asset Class	Market Value	Current%
INT'L BONDS	3,726,962	100.0
Total	3,726,962	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
MONDRIAN GFI

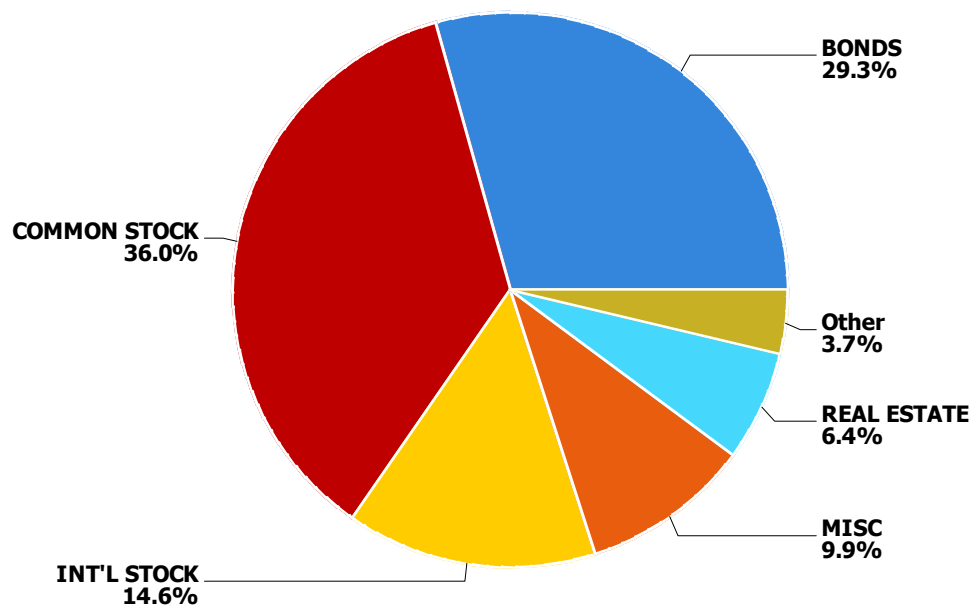


Asset Class	Market Value	Current%
INT'L BONDS	4,087,217	100.0
Total	4,087,217	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE

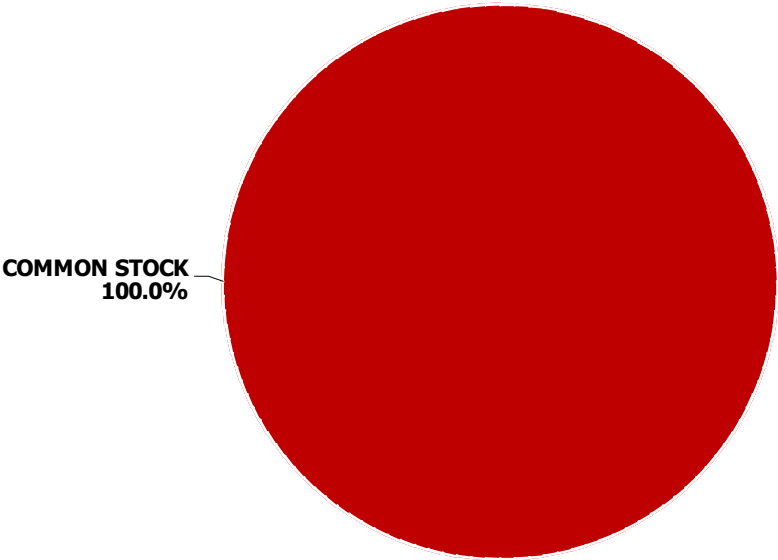


Asset Class	Market Value	Current%
BONDS	91,333,674	29.3
COMMON STOCK	112,085,569	36.0
INT'L BONDS	7,814,179	2.5
INT'L STOCK	45,561,565	14.6
MISC	30,973,525	9.9
PRIVATE INVEST	474,144	0.1
REAL ESTATE	20,072,415	6.4
TEMPORARY INVST	3,264,276	1.1
Total	311,579,347	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
DOMESTIC EQUITY COMPOSITE

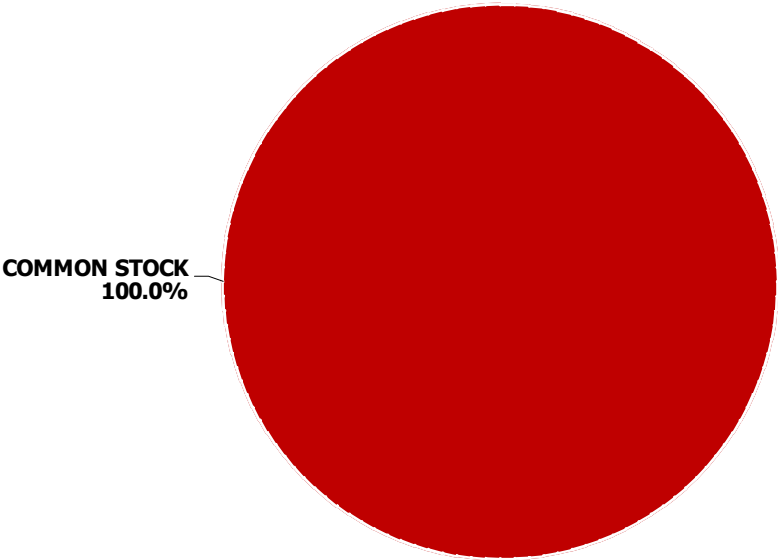


Asset Class	Market Value	Current%
COMMON STOCK	112,085,569	100.0
TEMPORARY INVST	31	0.0
Total	112,085,600	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
LARGE CAP EQUITY COMPOSITE

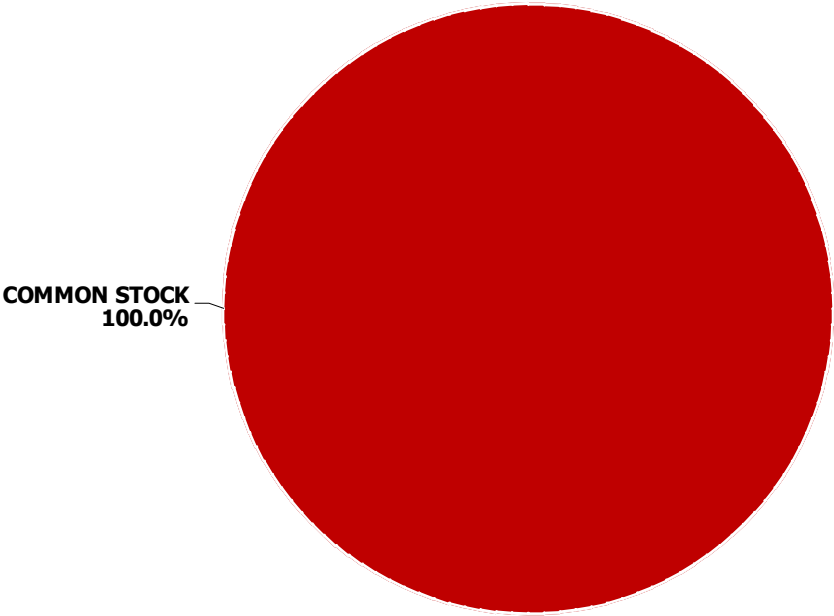


Asset Class	Market Value	Current%
COMMON STOCK	81,331,497	100.0
TEMPORARY INVST	31	0.0
Total	81,331,528	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
SMALL CAP EQUITY COMOPSITE

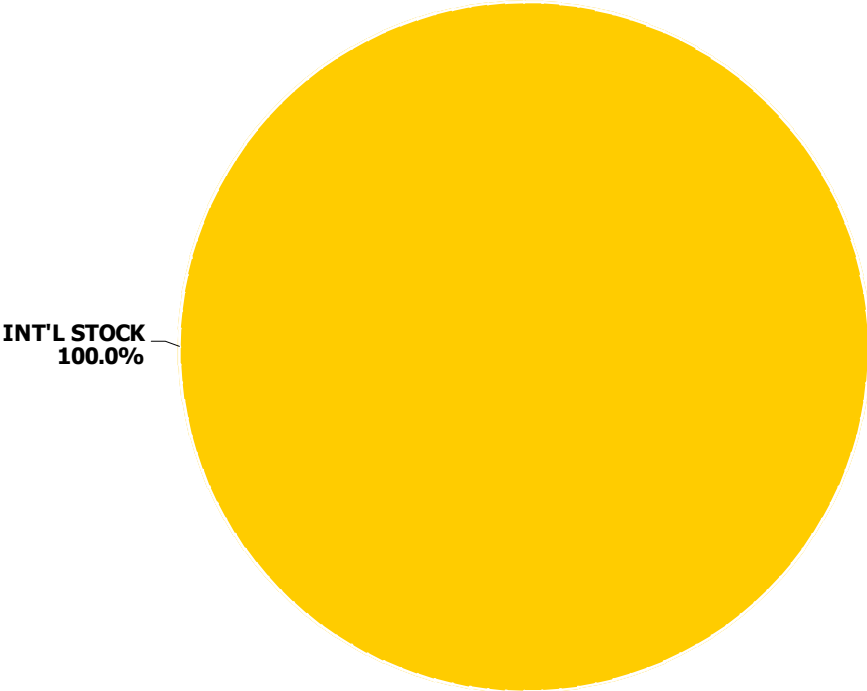


Asset Class	Market Value	Current%
COMMON STOCK	30,754,072	100.0
Total	30,754,072	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis
INTERNATIONAL EQUITY COMPOSITE

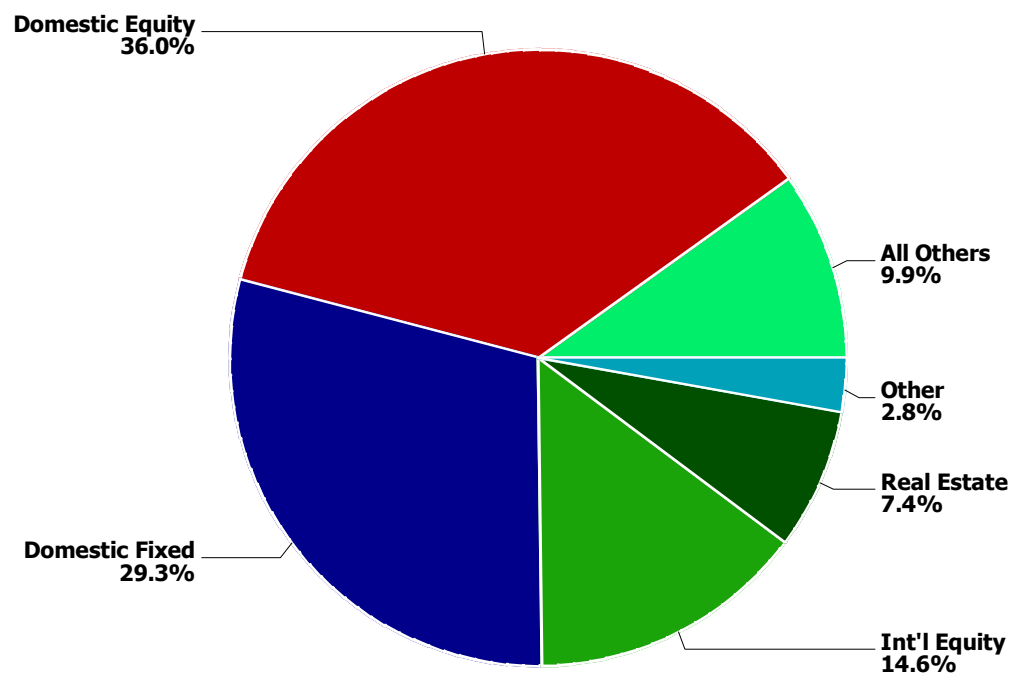


Asset Class	Market Value	Current%
INT'L STOCK	45,561,565	100.0
Total	45,561,565	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

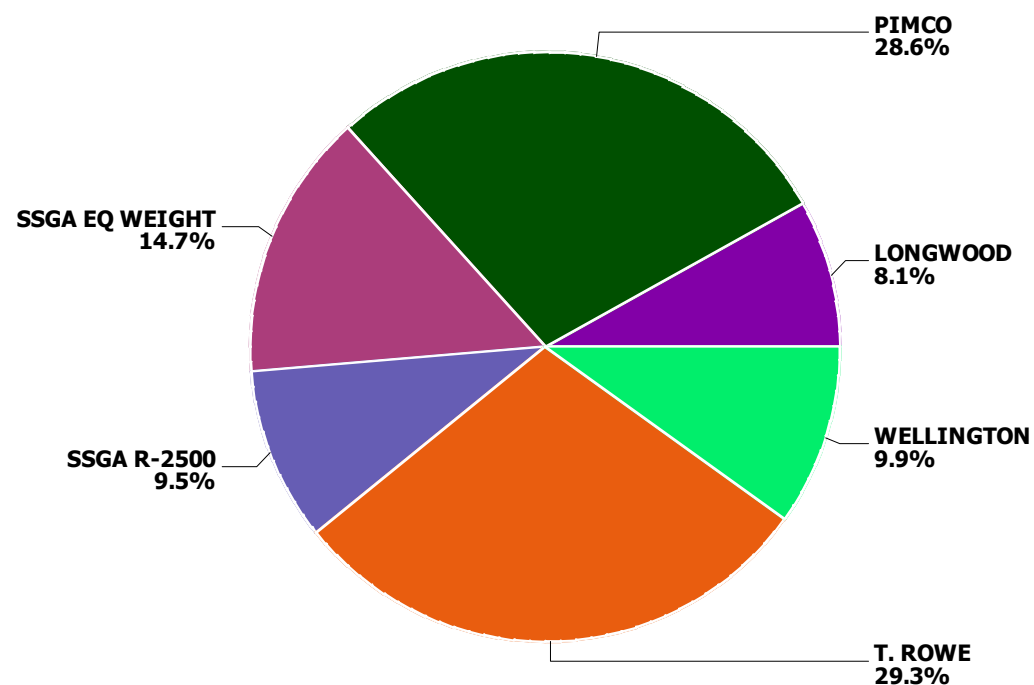


Manager Type	Market Value	Current%
All Others	30,973,525	9.9
Cash	359,246	0.1
Domestic Equity	112,085,600	36.0
Domestic Fixed	91,329,447	29.3
Global Fixed	7,814,179	2.5
Int'l Equity	45,561,565	14.6
Private Equity	474,144	0.2
Real Estate	22,981,641	7.4
Total	311,579,347	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

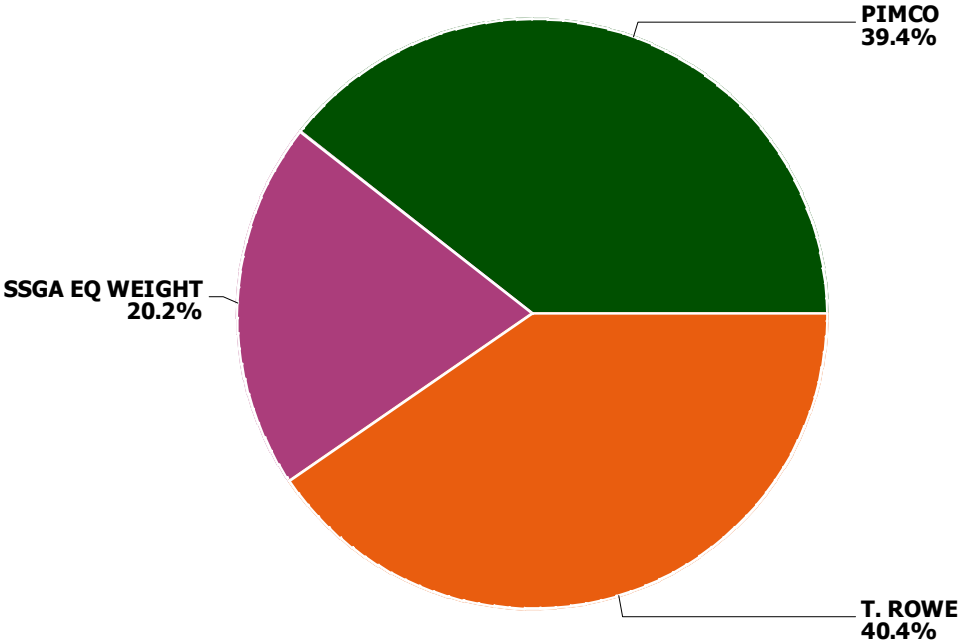


Manager	Market Value	Current%
DELAWARE	663	0.0
LONGWOOD	9,037,132	8.1
PIMCO	32,008,617	28.6
SSGA EQ WEIGHT	16,447,350	14.7
SSGA R-2500	10,606,302	9.5
T. ROWE	32,874,898	29.3
WELLINGTON	11,110,638	9.9
Total	112,085,600	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis
LARGE CAP EQUITY COMPOSITE

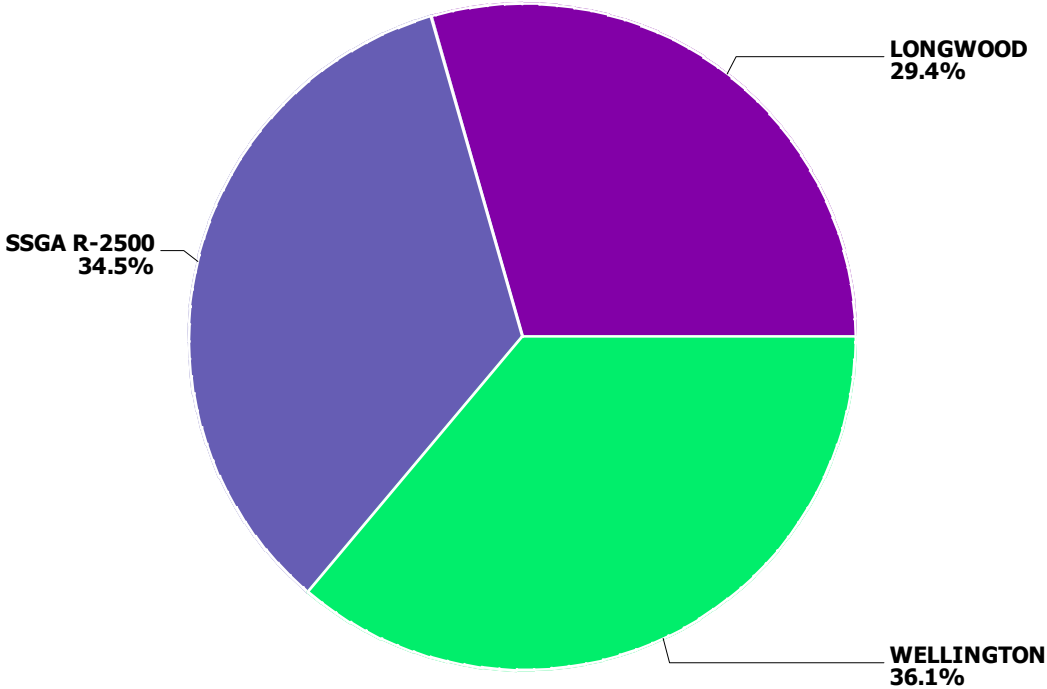


Manager	Market Value	Current%
DELAWARE	663	0.0
PIMCO	32,008,617	39.4
SSGA EQ WEIGHT	16,447,350	20.2
T. ROWE	32,874,898	40.4
Total	81,331,528	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis
SMALL CAP EQUITY COMOPSITE

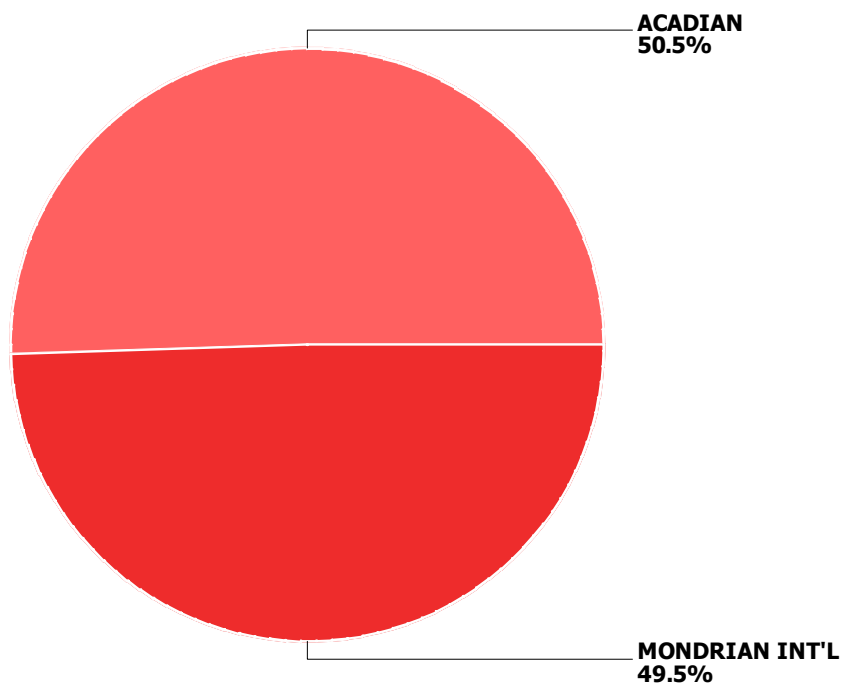


Manager	Market Value	Current%
LONGWOOD	9,037,132	29.4
SSGA R-2500	10,606,302	34.5
WELLINGTON	11,110,638	36.1
Total	30,754,072	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

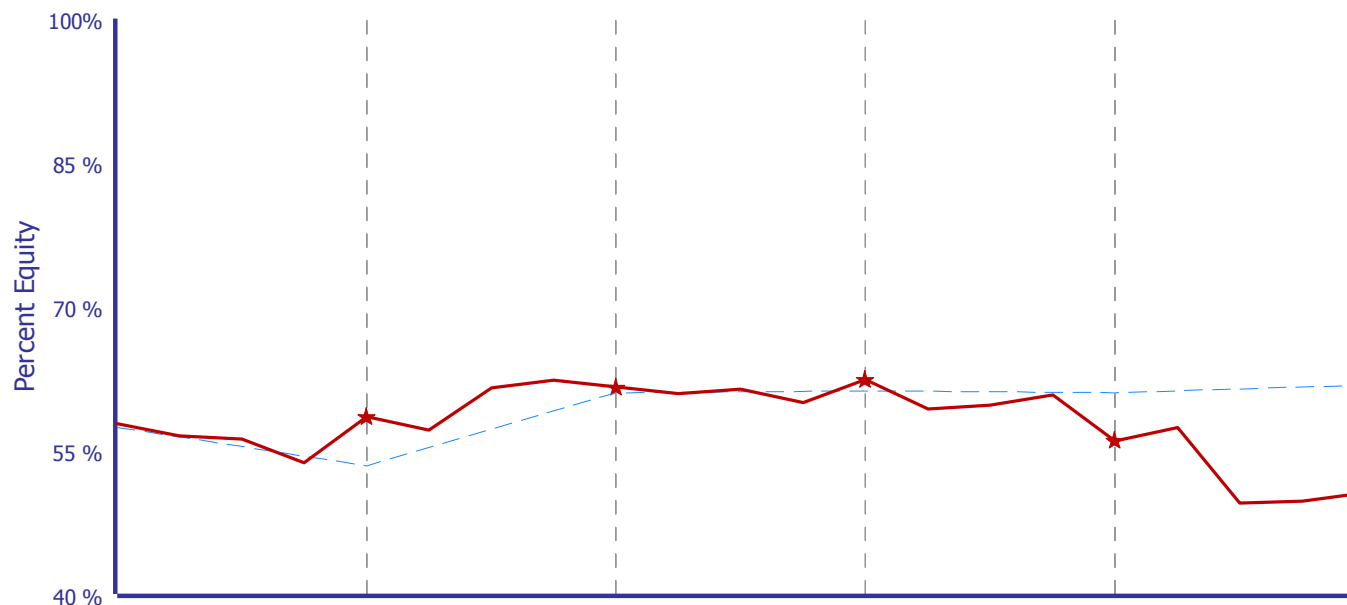


Manager	Market Value	Current%
ACADIAN	23,008,854	50.5
MONDRIAN INT'L	22,552,711	49.5
Total	45,561,565	100.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History Total Funds - Equity Commitment



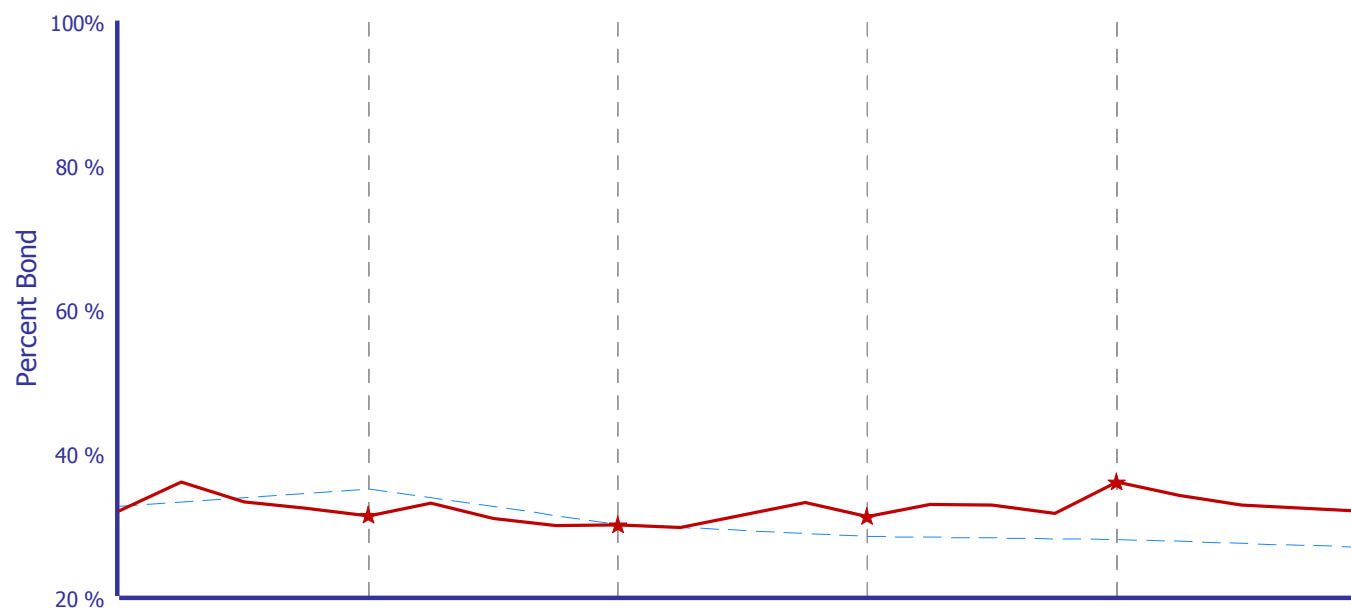
	12/01	12/02	12/03	12/04	12/05	12/06
5th	81.0	78.1	79.5	79.5	78.1	80.5
25th	65.0	61.9	67.8	68.0	67.6	69.0
— Median	57.4	53.4	61.0	61.2	61.0	61.8
75th	46.1	42.3	51.9	52.1	52.1	51.5
95th	0.0	0.0	10.4	6.5	13.8	0.0
★ MUNI COMPOSITE	57.8 48	58.5 34	61.6 47	62.4 44	56.0 66	50.6 76

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History Total Funds - Bond Commitment



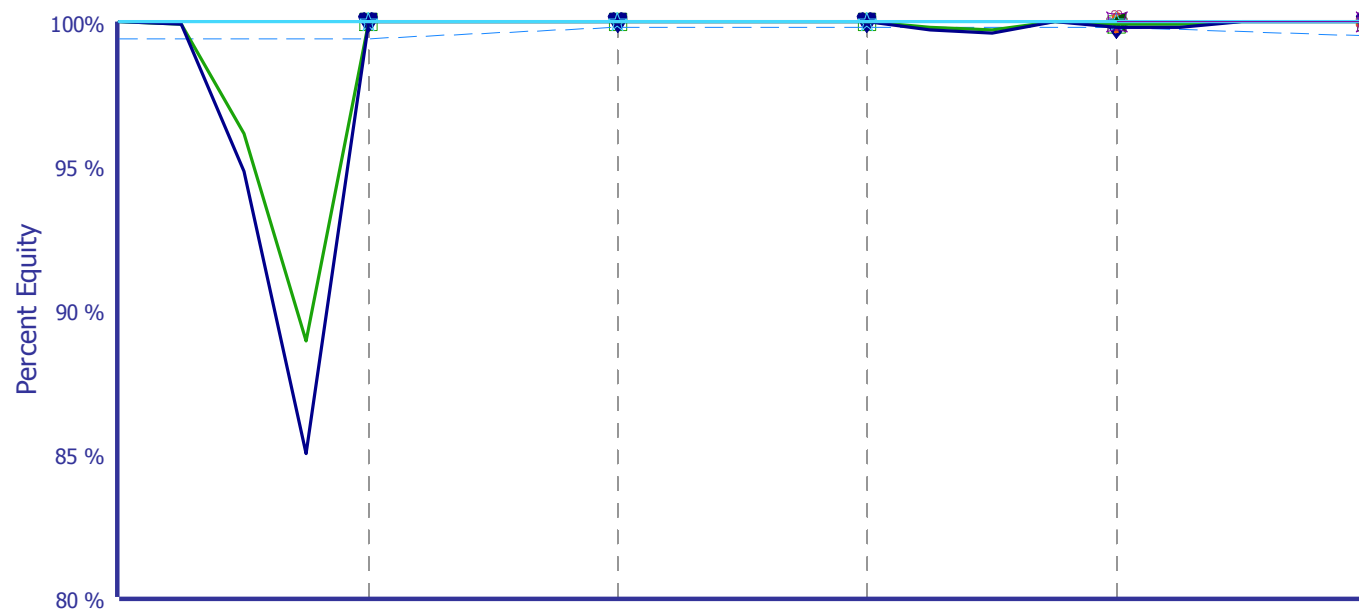
	12/01	12/02	12/03	12/04	12/05	12/06
5th	72.3	75.6	72.7	71.8	68.0	66.9
25th	40.8	44.4	37.7	36.5	35.7	34.6
— Median	32.5	34.9	30.0	28.3	27.9	26.8
75th	23.2	25.3	22.6	20.0	19.5	19.6
95th	0.0	0.0	0.8	0.6	2.7	0.0
★ MUNI COMPOSITE	31.9 52	31.2 61	29.9 50	31.1 40	35.9 24	31.8 33

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



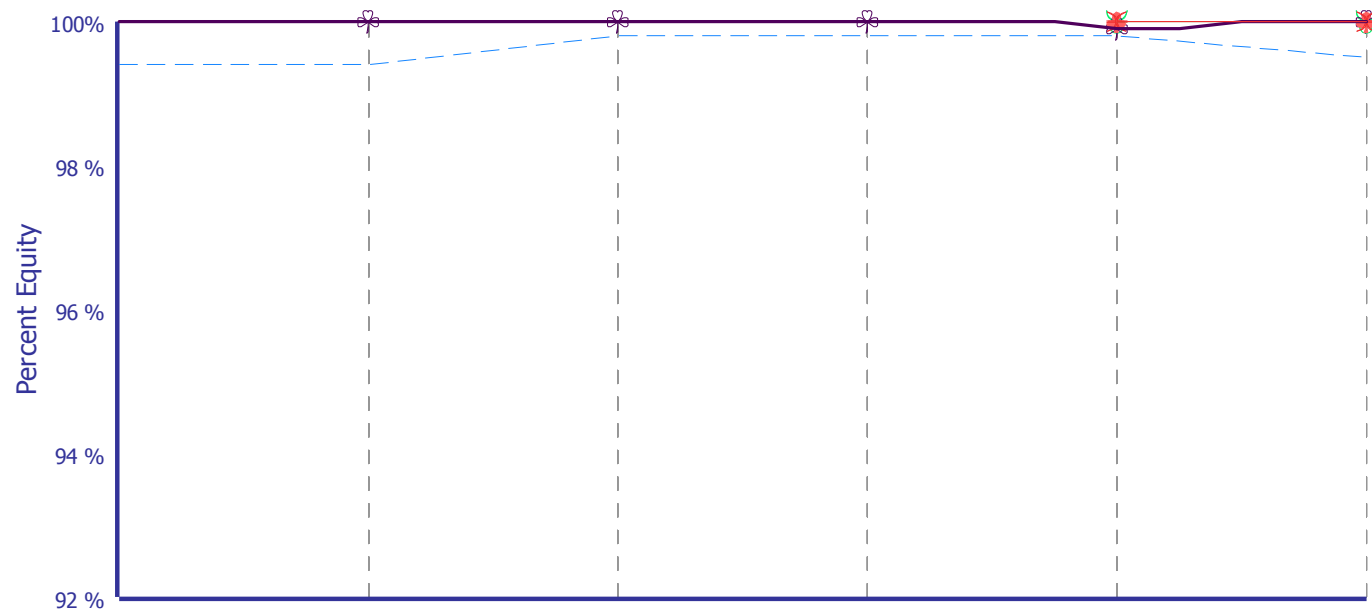
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.4	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2
□ EQTY COMPOSITE	100.0 42	100.0 1	100.0 1	100.0 1	99.9 48	100.0 1
♥ LARGE CAP EQ	100.0 42	100.0 1	100.0 1	100.0 1	99.8 49	100.0 1
✿ SSGA EQ WEIGHT					100.0 1	100.0 1
♣ T. ROWE					100.0 1	100.0 1
◀ PIMCO					100.0 1	100.0 1
☆ SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 47	100.0 1
⌣ SSGA R-2500					100.0 1	100.0 1
◻ LONGWOOD					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2

W WELLINGTON

INT'L EQUITY

ACADIAN

MONDRIAN INT'L

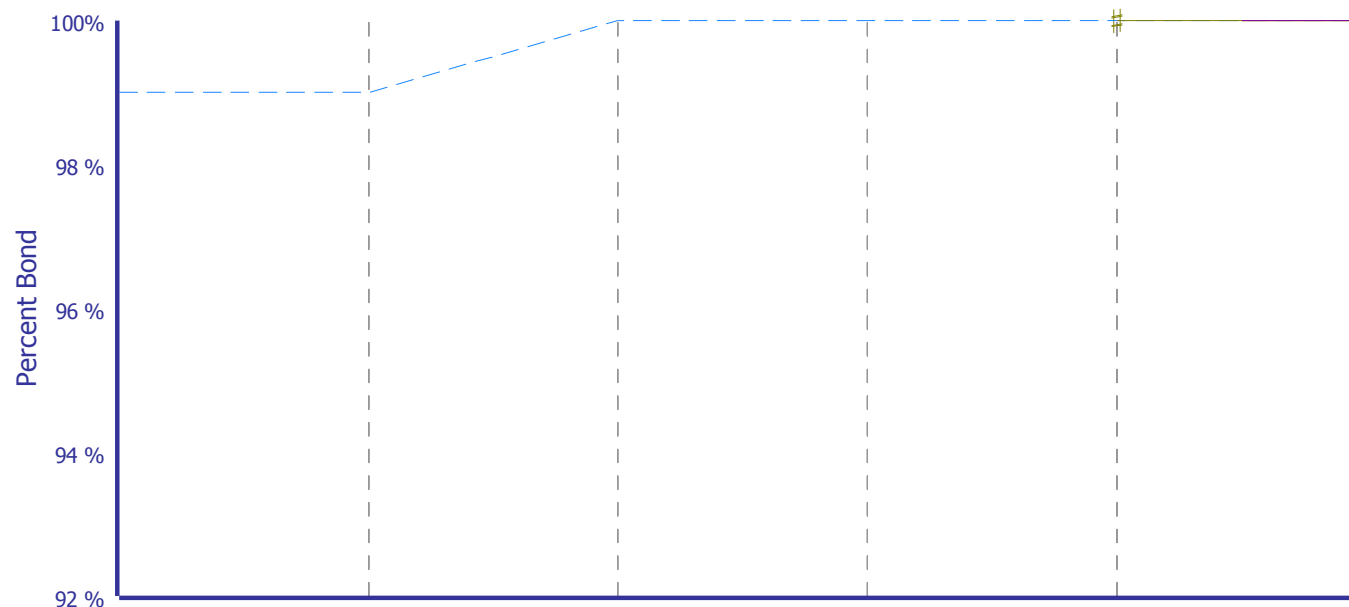
	100.0	1	100.0	1
	100.0	41	100.0	43
	100.0	47	100.0	36
	100.0	36	99.9	48
	100.0	1	100.0	1
	100.0	1	100.0	1

* Includes International Segment


VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History Bond Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.0	99.0	100.0	100.0	100.0	100.0
75th	93.0	91.6	96.2	96.2	96.9	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

 DELAWARE BOND								100.0	1
 MW POST								100.0	1
 BRANDYWINE						100.0	1	100.0	1
 MONDRIAN GFI								100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	5.5	49	10.1	23	9.8	9	14.8	15	10.9	36	8.8	37
ALLOC INDEX	5.3	59	9.2	50	8.7	27	13.6	34	10.6	41	8.7	39
POLICY INDEX	5.8	38	9.9	27	9.3	16	14.3	20	10.9	35	8.9	33
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITY MANAGERS												
EQTY COMPOSITE	7.1	48	11.1	45	7.8	46	14.8	54	11.5	56	7.5	59
LARGE CAP EQ	6.9	52	12.8	22	10.9	32	16.3	34	11.7	54	6.9	63
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38				
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	13.6	39	11.1	31
T. ROWE	7.1	46	13.4	16	11.7	21	16.9	31				
PIMCO	6.5	68	12.9	20	11.3	23	16.3	34				
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.4	72	6.2	77
SMALL CAP EQ	7.6	39	6.7	78	0.4	84	11.1	69	11.2	59	9.7	42
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	13.6	39	11.4	29
SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	37				
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	14.1	34	12.2	25
LONGWOOD	5.0	85	-2.1	99	-14.0	99	-3.0	98				
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	10.5	68	6.9	63
WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13				
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	16.5	12	15.4	9
Median	7.0		10.4		6.8		15.5		12.4		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.4	34	5.3	30	5.2	37	4.9	38	4.4	37	5.9	35
LB AGGREGATE	1.2	51	5.1	42	5.0	49	4.3	73	3.7	72	5.1	69
MW POST	3.4	7	6.4	18	6.8	11						
LB HIGH YIELD	4.2	2	8.4	2	8.7	1	11.9	1	8.5	1	10.2	1
Median	1.3		5.1		5.0		4.6		4.1		5.5	
CASH EQUIV MANAGERS												
VERMONT CASH	1.3	46	2.4	74	3.8	53	4.8	53	3.7	11	3.2	10
90 DAY T-BILLS	1.3	60	2.6	50	3.8	52	4.8	51	3.1	48	2.4	52
Median	1.3		2.6		3.8		4.9		3.1		2.5	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	11.3	34	18.4	13	21.2	2	34.3	2	21.4	43	16.7	45
ACADIAN	12.2	18	19.1	6	21.5	1	37.4	1				
MONDRIAN INT'L	10.3	49	17.6	19	20.8	4	31.1	15				
MS EAFE NET	10.4	48	14.7	56	15.5	46	26.3	49	19.9	74	15.0	76
CITI PMI EPAC	9.6	67	13.9	74	15.0	52	25.2	60	20.2	69	15.2	73
Median	10.3		14.9		15.1		26.2		21.2		16.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.9	19	4.9	27	7.4	25	8.5	15				
MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	3.8	68	7.9	67
CITI WLD GOV BD	1.8	56	3.3	58	6.5	42	6.1	52	2.9	88	8.4	58
Median	2.2		3.5		6.1		6.2		4.1		8.8	
REAL ESTATE MANAGERS												
UBS REALTY	5.4	23	9.4	29	13.1	32	16.6	44	17.4	47	14.0	32
MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	18.8	35	14.4	31
RREEF AMERICA	6.4	18	7.2	45	11.6	47						
TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	97				
RE CASH	0.5	71										
NCREIF PROPERTY	4.5	27	8.2	38	12.5	37	16.6	44	17.0	50	13.3	50
Median	2.6		6.5		11.1		16.1		17.1		13.3	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	46	0.0	57	0.6	65	0.9	69	-11.0	92	-12.2	93
Median	0.0		1.3		4.8		11.8		10.7		6.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	7.4	14.5				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5
PIMCO AA FUND	2.2	6.6				
Median						

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	5.5	10.0	9.7	14.6	10.7	8.6
<i>ALLOC INDEX</i>	5.3	9.2	8.7	13.6	10.6	8.7
<i>POLICY INDEX</i>	5.8	9.9	9.3	14.3	10.9	8.9
EQUITY MANAGERS						
EQTY COMPOSITE	7.1	11.1	7.8	14.8	11.3	7.3
LARGE CAP EQ	6.9	12.8	10.9	16.3	11.7	6.9
SSGA EQ WEIGHT	7.1	11.6	9.1	15.9		
<i>S&P500 EQ MONTH</i>	7.1	11.3	9.1	15.9	13.6	11.1
T. ROWE	7.1	13.4	11.7	16.9		
PIMCO	6.5	12.9	11.3	16.3		
<i>S&P 500</i>	6.7	12.7	11.1	15.8	10.4	6.2
SMALL CAP EQ	7.6	6.7	0.4	11.1	10.7	9.1
<i>R 2000(R)</i>	8.9	9.4	3.9	18.3	13.6	11.4
SSGA R-2500	8.6	9.2	4.4	16.0		
<i>R 2500(TM)</i>	8.7	9.2	4.5	16.2	14.1	12.2
LONGWOOD	5.0	-2.1	-14.0	-3.0		
<i>R 2000(R) GR</i>	8.8	6.9	-0.9	13.4	10.5	6.9
WELLINGTON	8.7	12.6	11.4	20.5		
<i>R 2000(R) VALUE</i>	9.0	11.8	8.8	23.5	16.5	15.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.4	5.3	5.2			
<i>LB AGGREGATE</i>	1.2	5.1	5.0	4.3	3.7	5.1
MW POST	3.4	6.4	6.8			
<i>LB HIGH YIELD</i>	4.2	8.4	8.7	11.9	8.5	10.2
CASH EQUIV MANAGERS						
VERMONT CASH	1.3	2.4	3.8	4.8	3.7	3.2
<i>90 DAY T-BILLS</i>	1.3	2.6	3.8	4.8	3.1	2.4
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	11.3	18.4	21.2	34.3	21.4	16.7
ACADIAN	12.2	19.1	21.5	37.4		
MONDRIAN INT'L	10.3	17.6	20.8	31.1		
<i>MS EAFE NET</i>	10.4	14.7	15.5	26.3	19.9	15.0
<i>CITI PMI EPAC</i>	9.6	13.9	15.0	25.2	20.2	15.2
GLOBAL BOND MANAGERS						
BRANDYWINE	2.9	4.9	7.4	8.5		
MONDRIAN GFI	2.3	3.5				
<i>CITI WLD GOV BD</i>	1.8	3.3	6.5	6.1	2.9	8.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

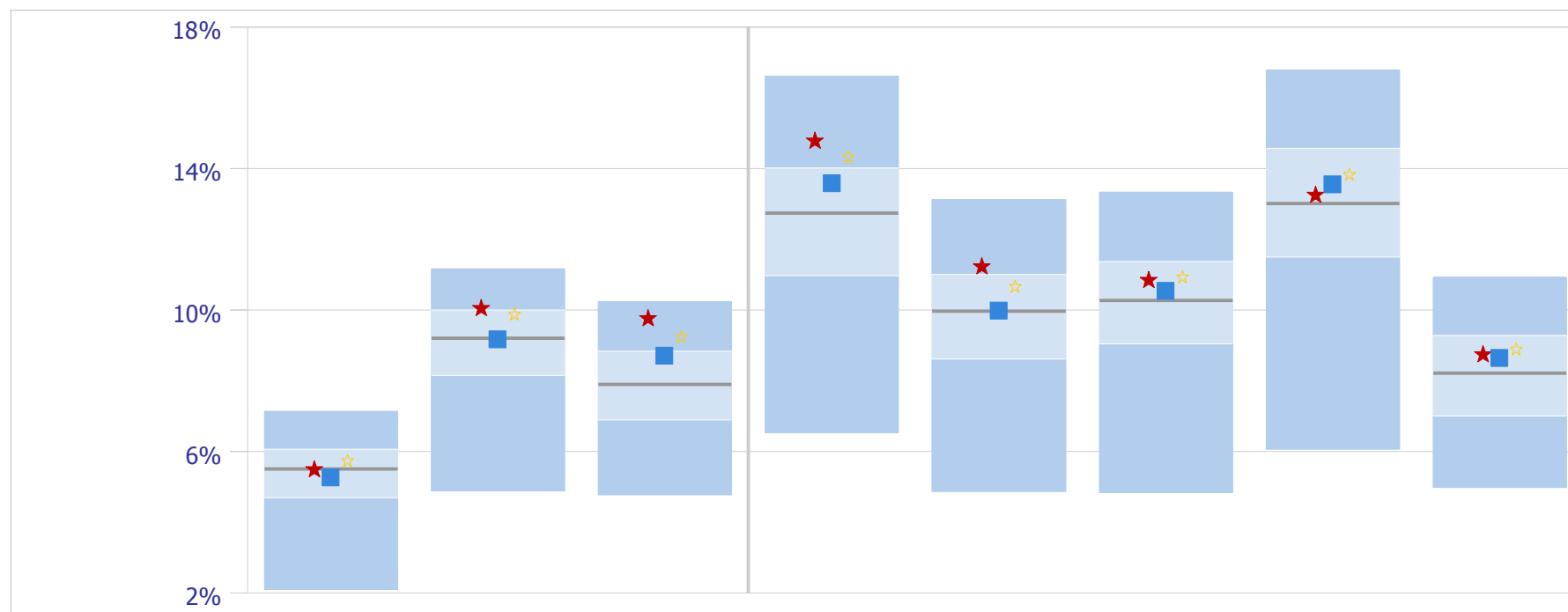
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.1	9.0	12.4	15.6	16.3	13.0
MORGAN STANLEY	4.2	8.6	12.6	17.2	18.4	14.2
RREEF AMERICA	4.9	5.7	10.0			
TRANSWESTERN RE CASH	-7.9	-13.1	-17.6	-19.6		
<i>NCREIF PROPERTY</i>	4.5	8.2	12.5	16.6	17.0	13.3
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0	0.6	0.9	-11.0	-12.2
MISCELLANEOUS MANAGERS						
MELLON GA FUND	7.4	14.5				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5
PIMCO AA FUND	2.0	6.1				

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Total Funds
Total Returns

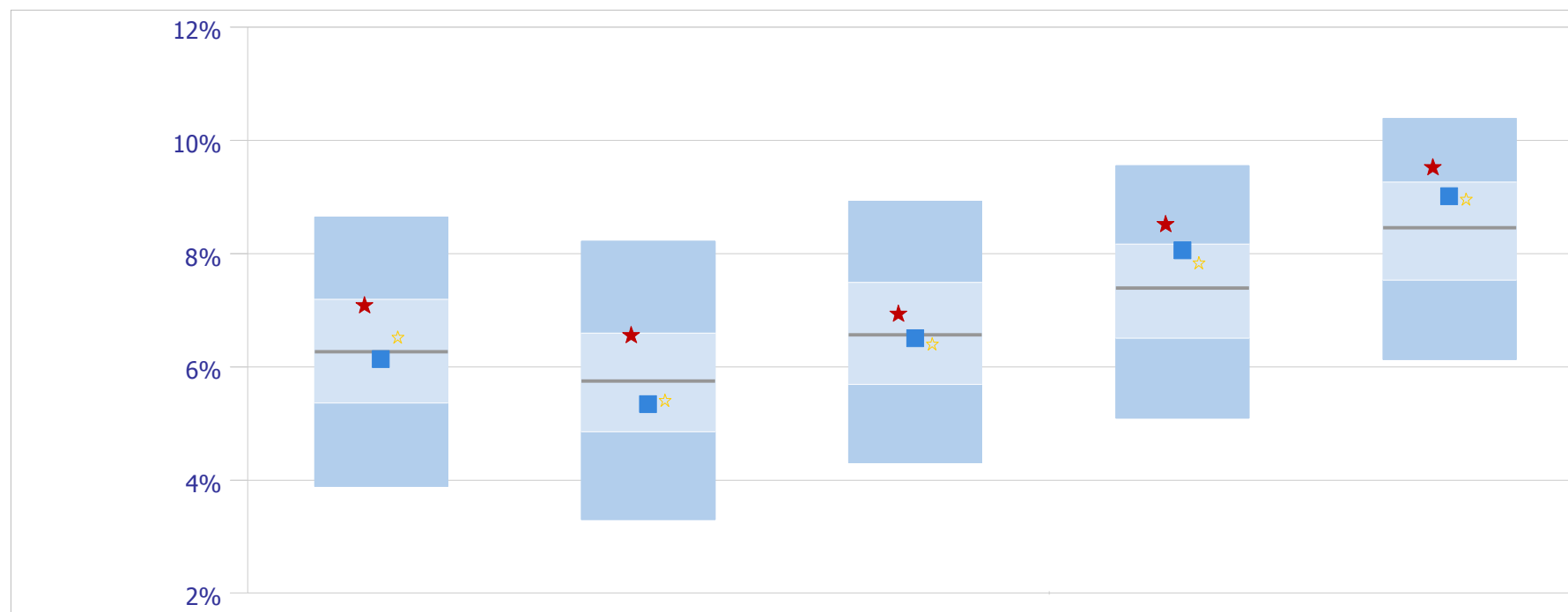


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	5.5	49	10.1	23	9.8	9	14.8	15	11.2	19	10.9	36	13.3	44	8.8	37
■ ALLOC INDEX	5.3	59	9.2	50	8.7	27	13.6	34	10.0	48	10.6	41	13.6	39	8.7	39
☆ POLICY INDEX	5.8	38	9.9	27	9.3	16	14.3	20	10.7	31	10.9	35	13.8	35	8.9	33
Median	5.5		9.2		7.9		12.8		10.0		10.3		13.0		8.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

**Total Funds
Total Returns**

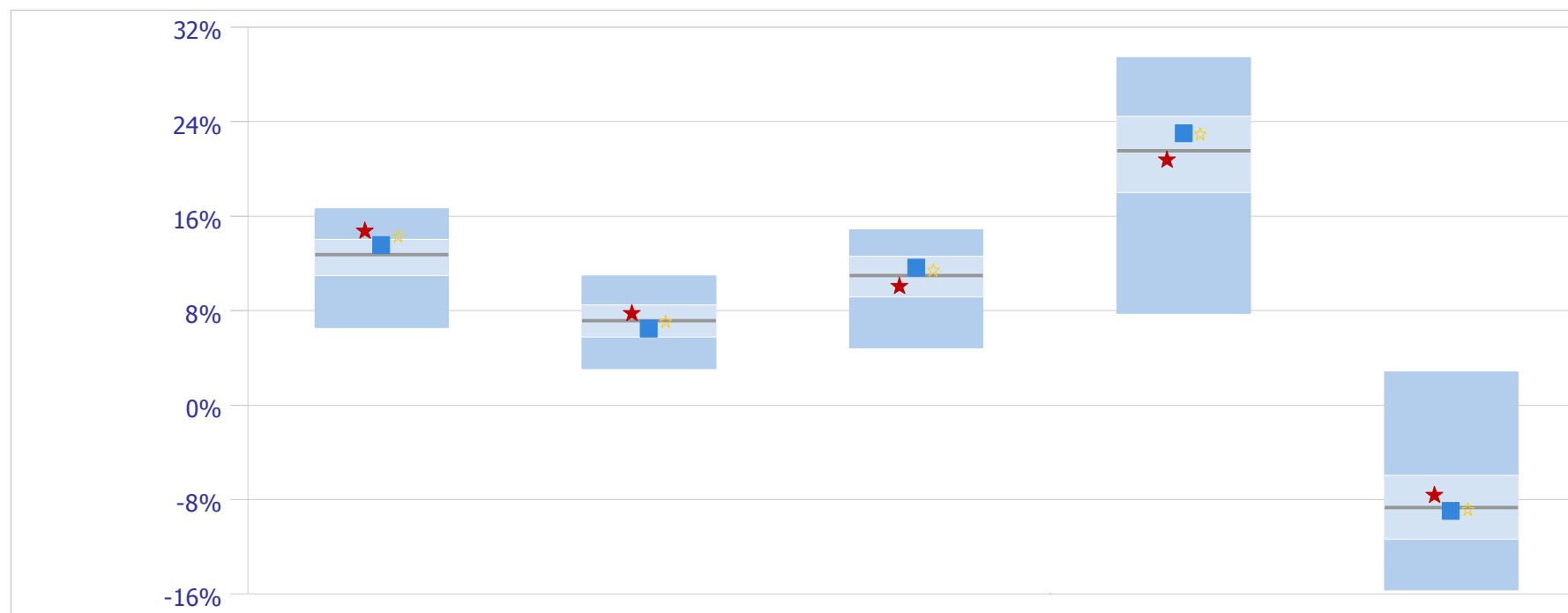


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	7.1 28	6.6 25	6.9 37	8.5 17	9.5 19
■ ALLOC INDEX	6.1 53	5.3 61	6.5 50	8.1 28	9.0 33
☆ POLICY INDEX	6.5 42	5.4 60	6.4 54	7.8 35	9.0 35
Median	6.3	5.8	6.6	7.4	8.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Funds
Total Returns

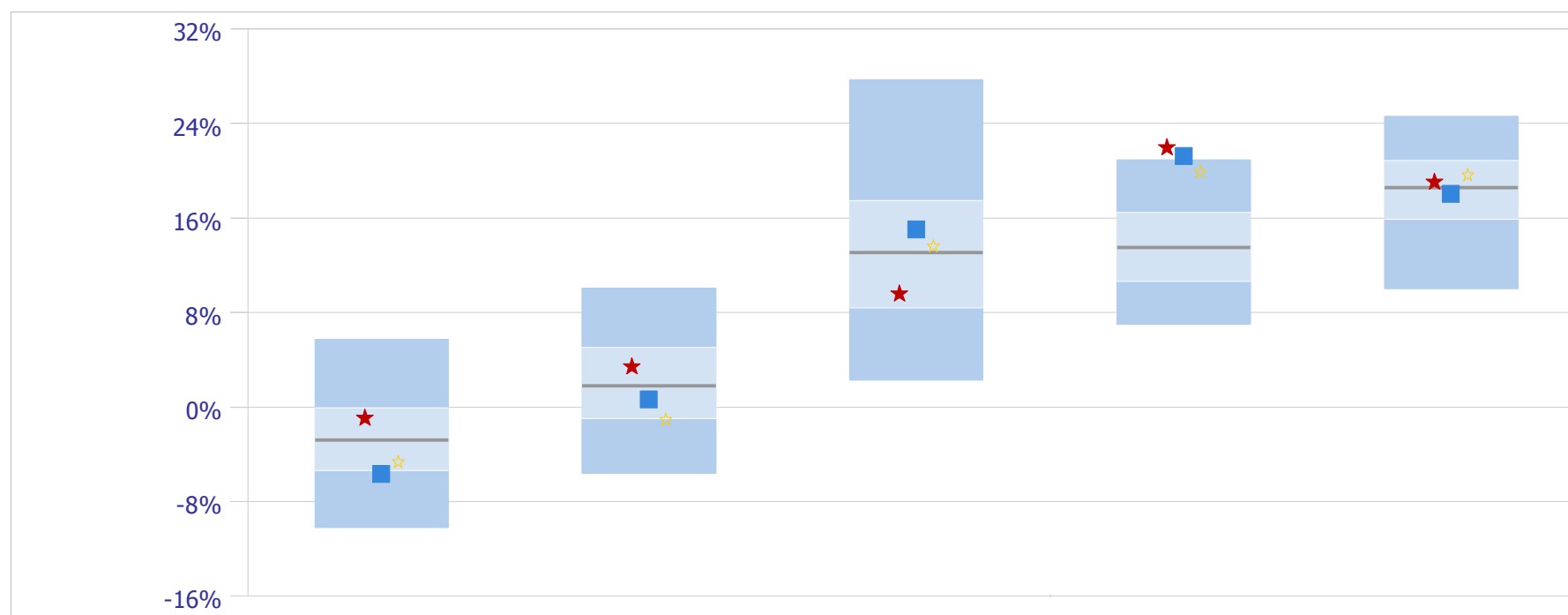


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	14.8	15	7.8	36	10.1	63	20.8	55	-7.6	37
■ ALLOC INDEX	13.6	34	6.5	62	11.7	38	23.1	36	-8.9	52
☆ POLICY INDEX	14.3	20	7.1	50	11.5	41	23.0	37	-8.8	51
Median	12.8		7.2		11.0		21.5		-8.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Funds
Total Returns

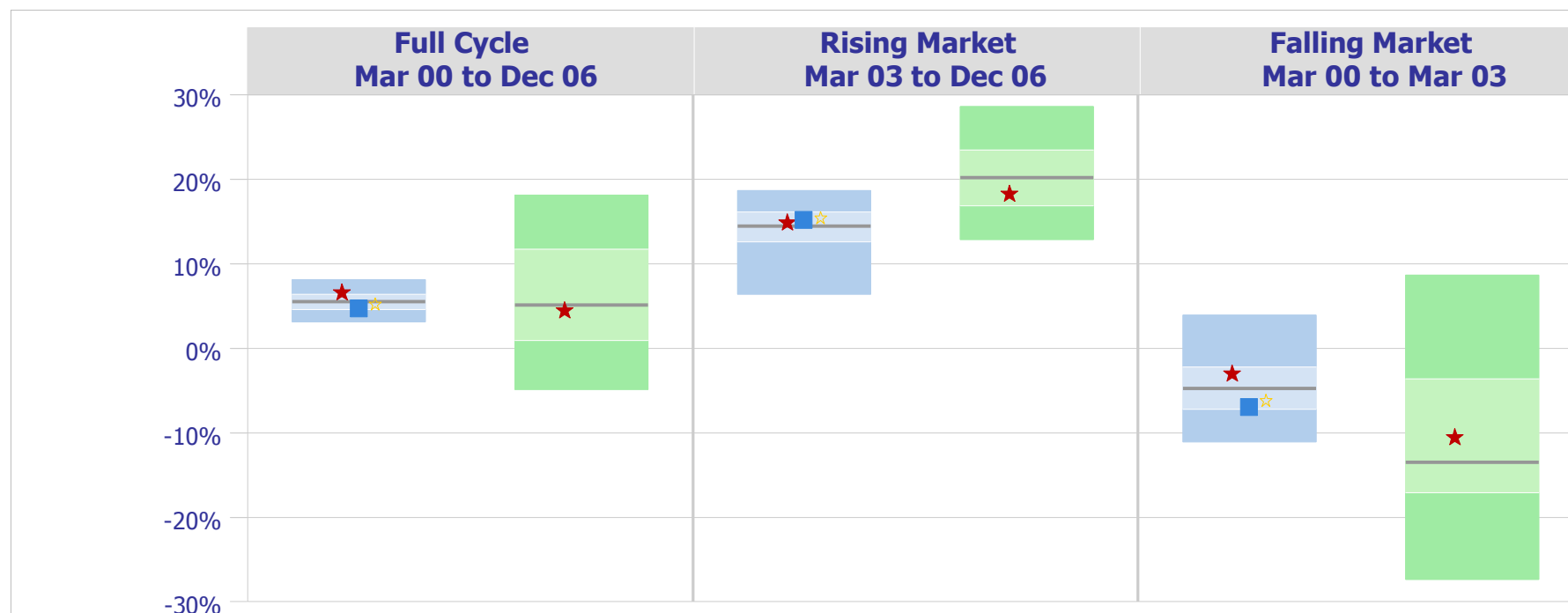


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	-0.9	31	3.5	37	9.6	69	22.0	3	19.1	44
■ ALLOC INDEX	-5.6	77	0.7	59	15.1	38	21.3	4	18.1	55
☆ POLICY INDEX	-4.6	68	-1.0	75	13.7	46	20.0	7	19.7	36
Median	-2.8		1.8		13.1		13.5		18.6	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

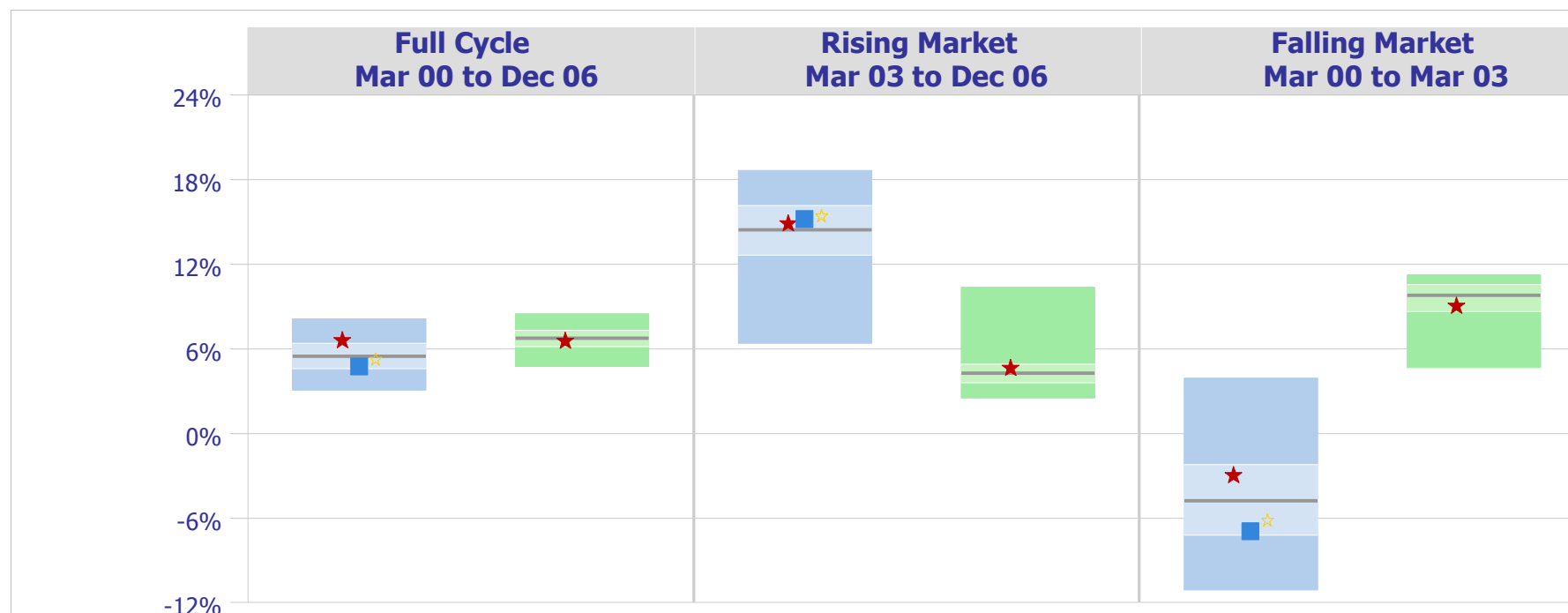


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	6.6	19	4.5	52	14.9	41	18.3	64	-3.0	30	-10.5	42
■ ALLOC INDEX	4.8	69			15.2	37			-6.9	72		
☆ POLICY INDEX	5.3	55			15.4	33			-6.1	64		
Median	5.5		5.1		14.5		20.2		-4.8		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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



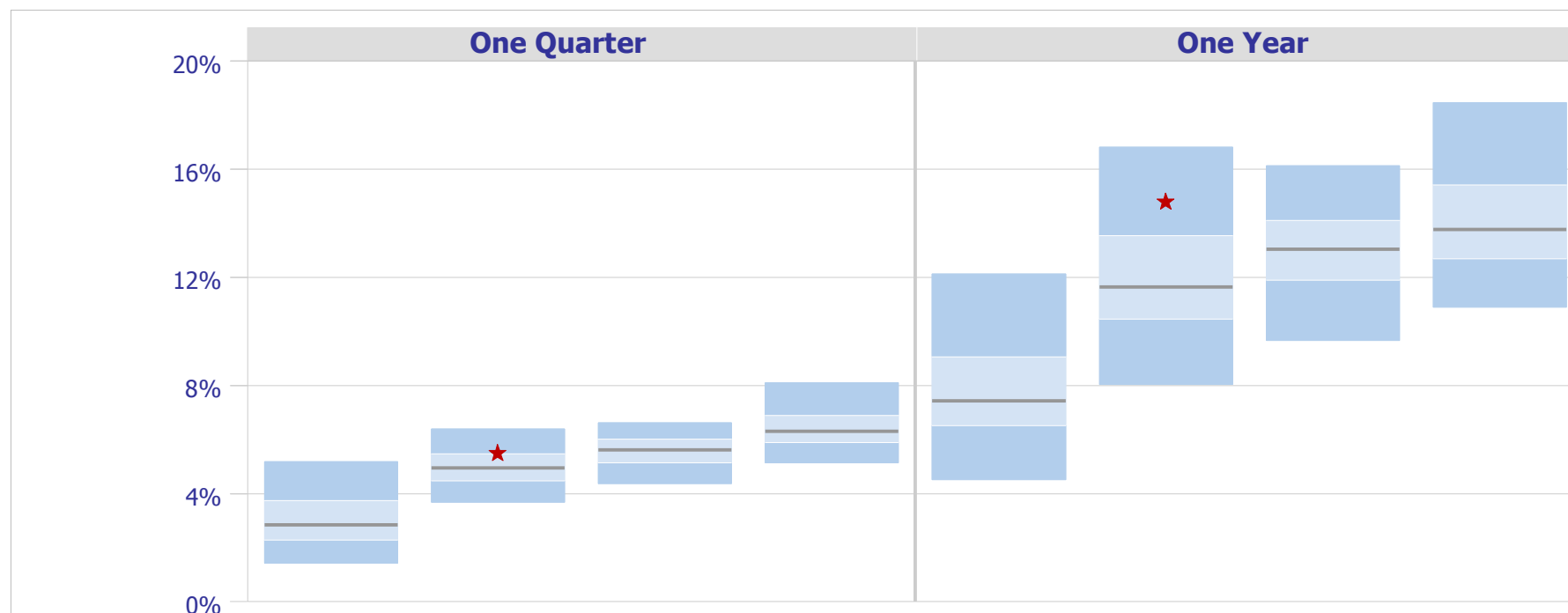
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	6.6	19	6.6	57	14.9	41	4.7	30	-3.0	30	9.0	68
■ ALLOC INDEX	4.8	69			15.2	37			-6.9	72		
☆ POLICY INDEX	5.3	55			15.4	33			-6.1	64		
Median	5.5		6.7		14.5		4.3		-4.8		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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%
★ MUNI COMPOSITE		5.5 23				14.8 13		
Median	2.9	5.0	5.6	6.3	7.4	11.7	13.0	13.8

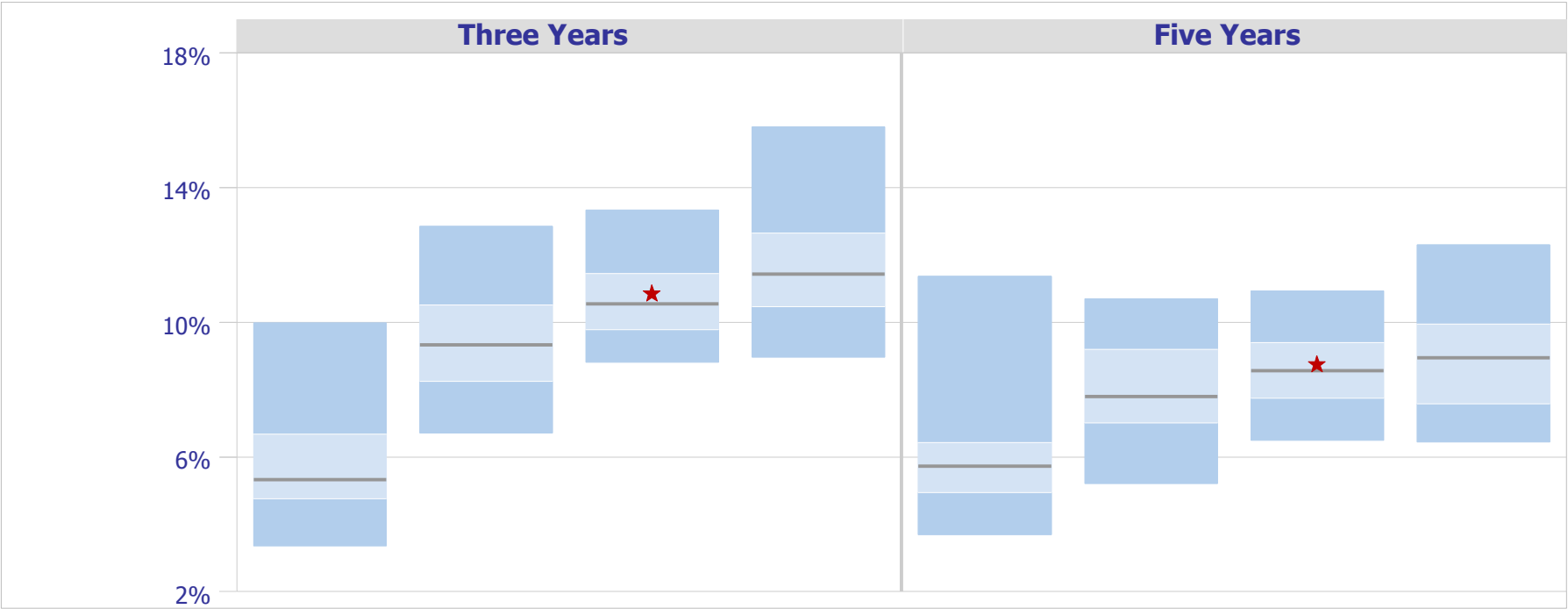
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



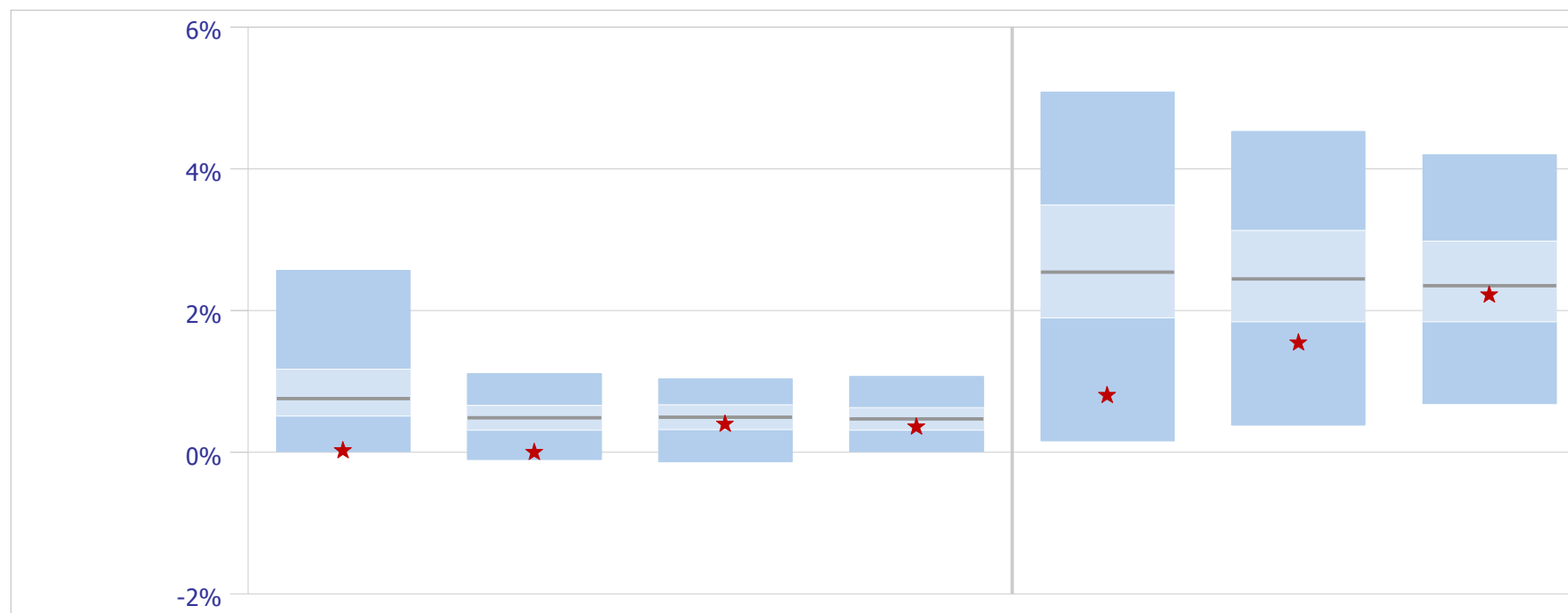
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			10.9 41				8.8 43	
Median	5.3	9.3	10.5	11.4	5.7	7.8	8.6	9.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Total Funds
Total Income Returns

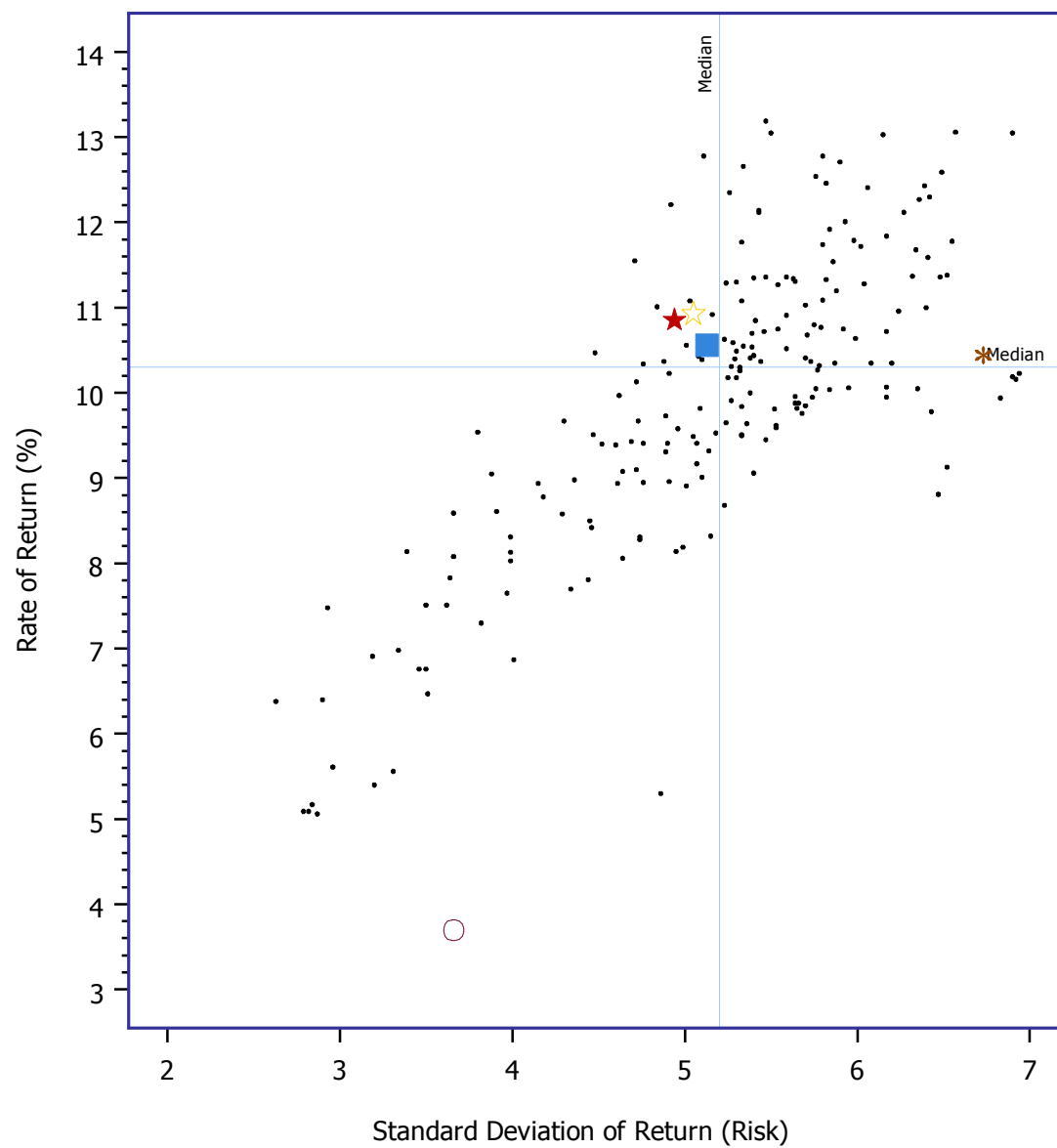


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 93	0.0 89	0.4 63	0.4 66	0.8 91	1.6 81	2.2 56
Median	0.8	0.5	0.5	0.5	2.5	2.5	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Funds - Total Returns

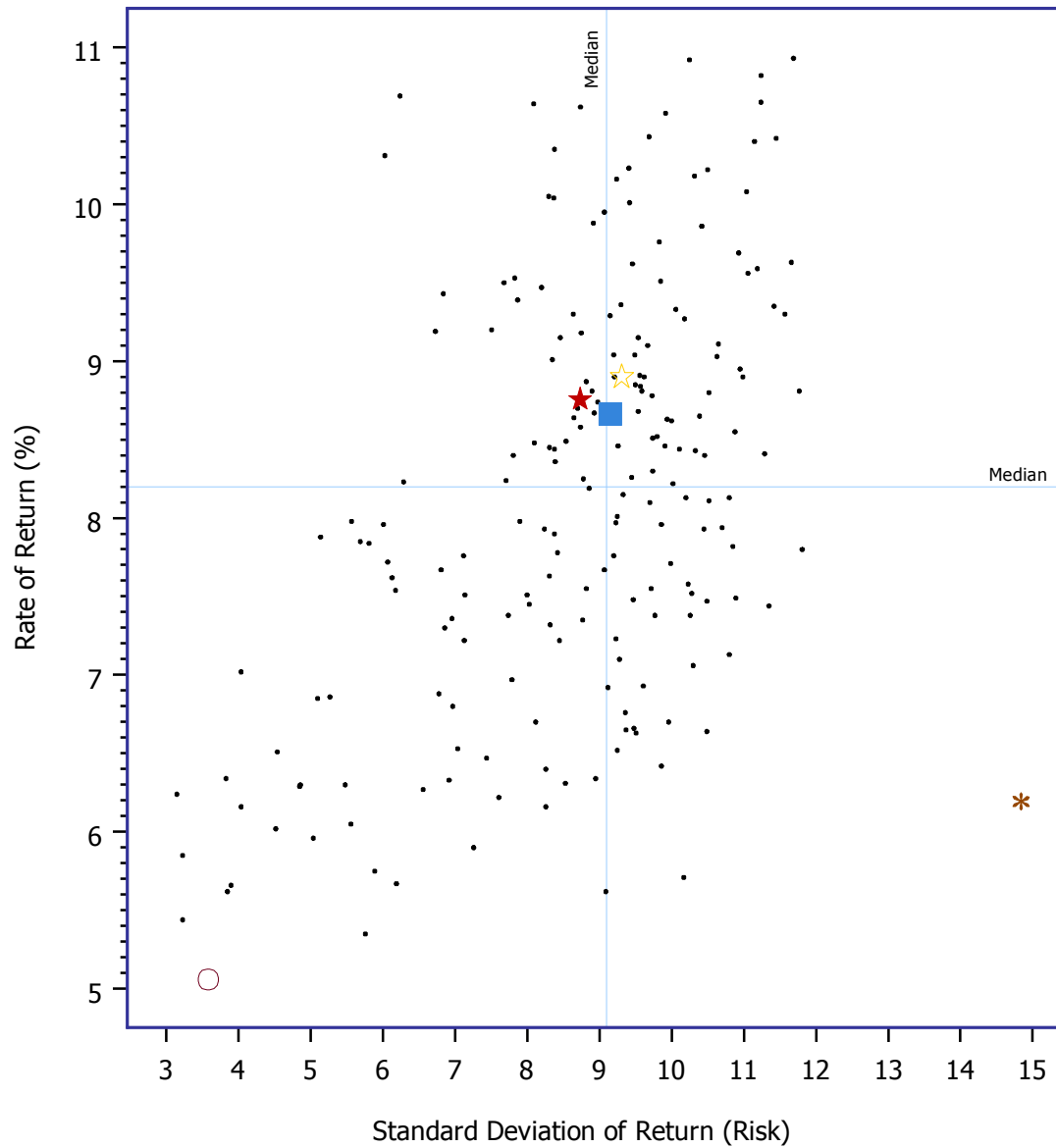


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	10.9	36	4.9	64	1.5	17
■ ALLOC INDEX	10.6	41	5.1	54	1.4	31
☆ POLICY INDEX	10.9	35	5.1	58	1.5	19
* S&P 500	10.4	44	6.7	7	1.1	83
○ LB AGGREGATE	3.7	98	3.7	88	0.2	98
Median	10.3		5.2		1.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Funds - Total Returns

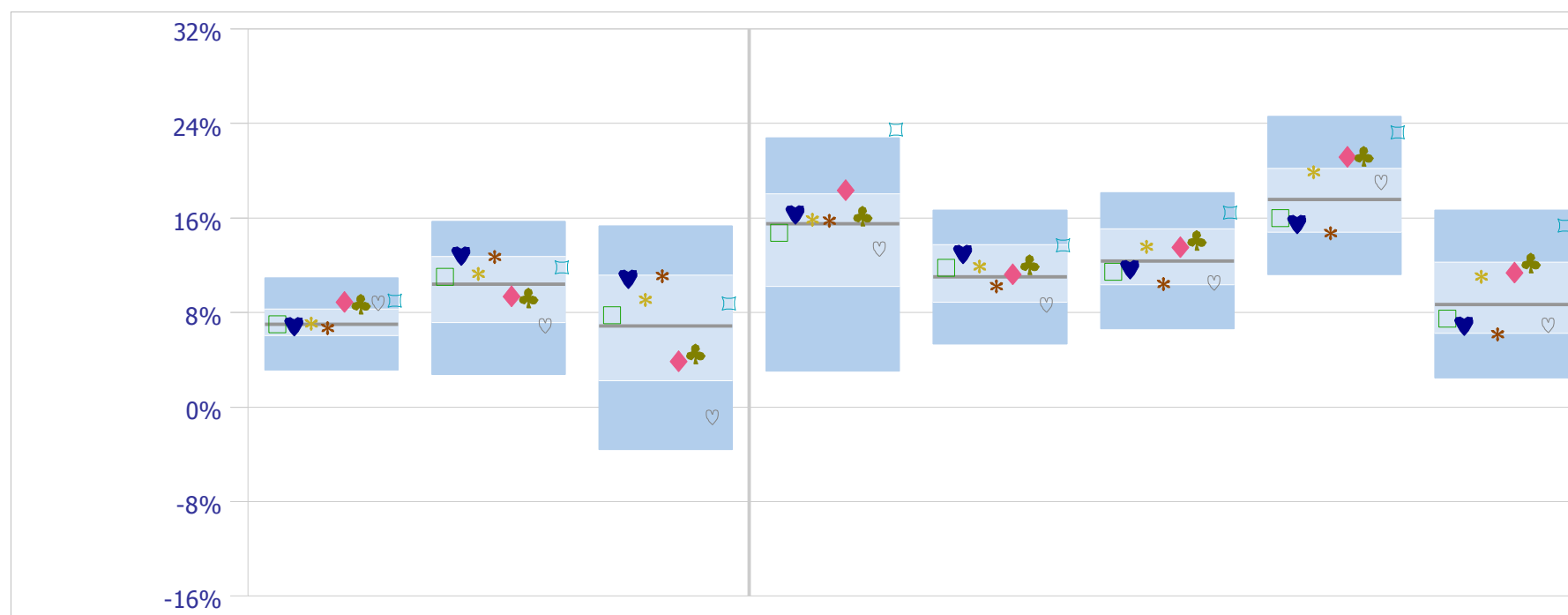


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	8.8	37	8.7	58	0.7	36
■ ALLOC INDEX	8.7	39	9.2	47	0.7	45
☆ POLICY INDEX	8.9	33	9.3	42	0.7	42
* S&P 500	6.2	85	14.8	1	0.3	98
○ LB AGGREGATE	5.1	94	3.6	93	0.7	37
Median	8.2		9.1		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

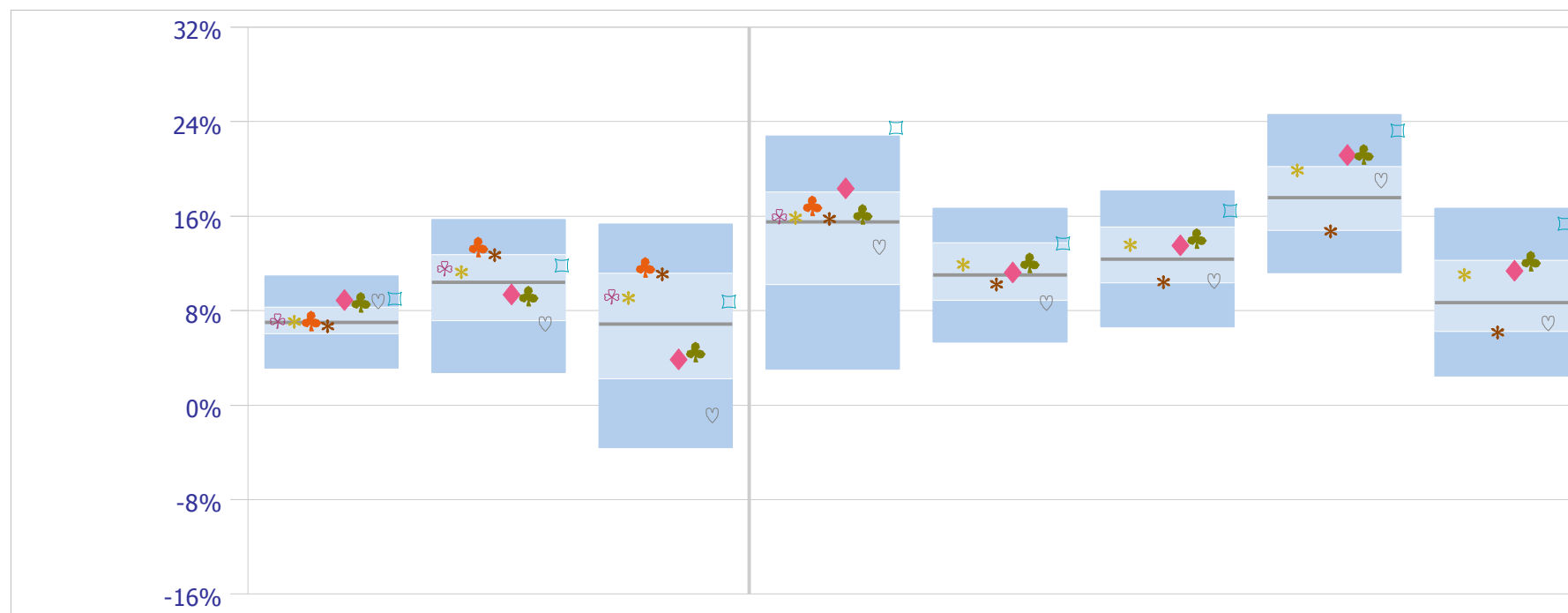


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	48	11.1	45	7.8	46	14.8	54	11.8	41	11.5	56	16.0	64	7.5	59
LARGE CAP EQ	6.9	52	12.8	22	10.9	32	16.3	34	13.0	31	11.7	54	15.5	68	6.9	63
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns



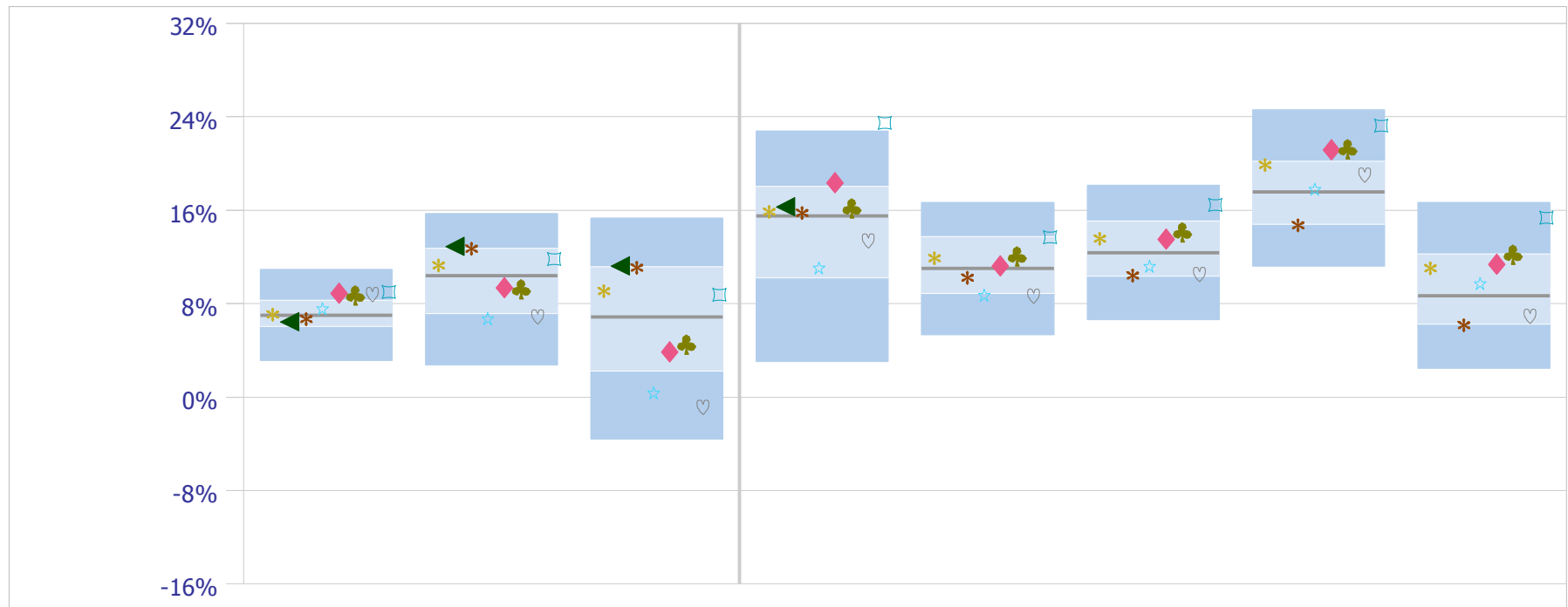
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
T. ROWE	7.1	46	13.4	16	11.7	21	16.9	31								
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds

Total Returns



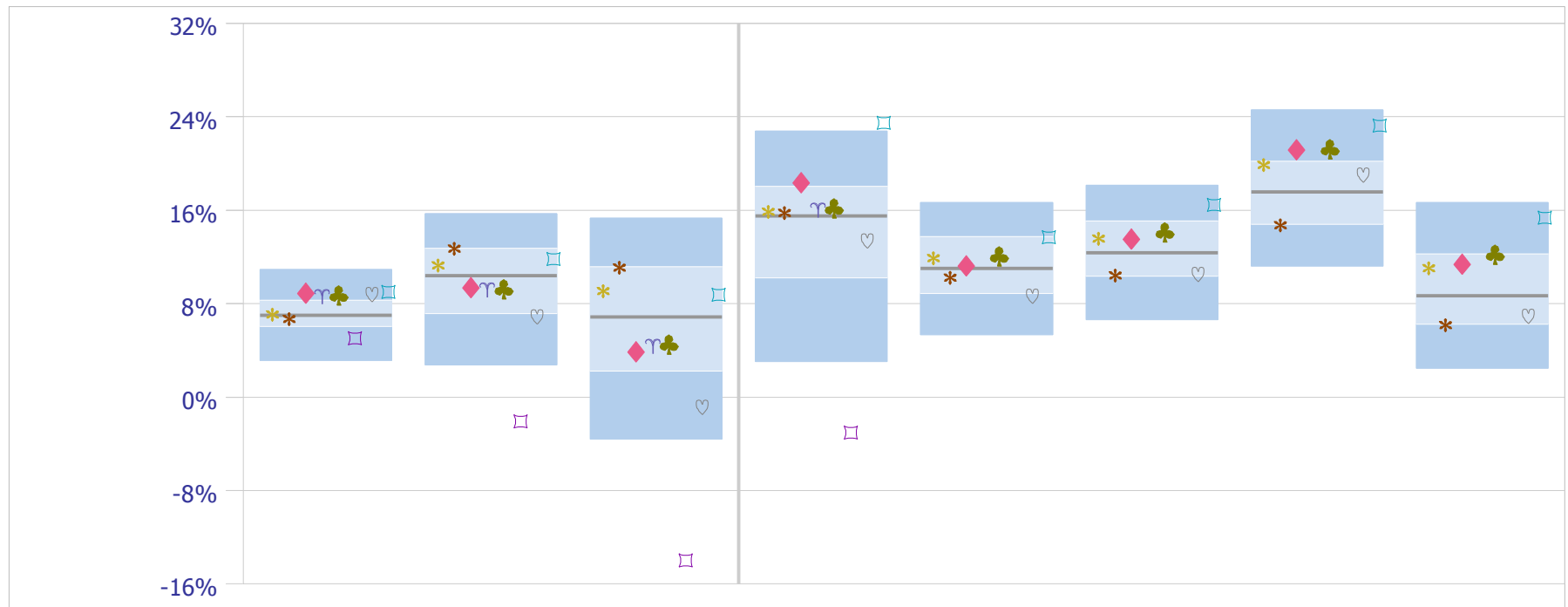
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <i>S&P500 EQ MONTH</i>	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
◀ PIMCO	6.5	68	12.9	20	11.3	23	16.3	34								
* <i>S&P 500</i>	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
☆ SMALL CAP EQ	7.6	39	6.7	78	0.4	84	11.1	69	8.7	76	11.2	59	17.8	48	9.7	42
◆ <i>R 2000(R)</i>	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ <i>R 2500(TM)</i>	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
♡ <i>R 2000(R) GR</i>	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
◻ <i>R 2000(R) VALUE</i>	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds

Total Returns

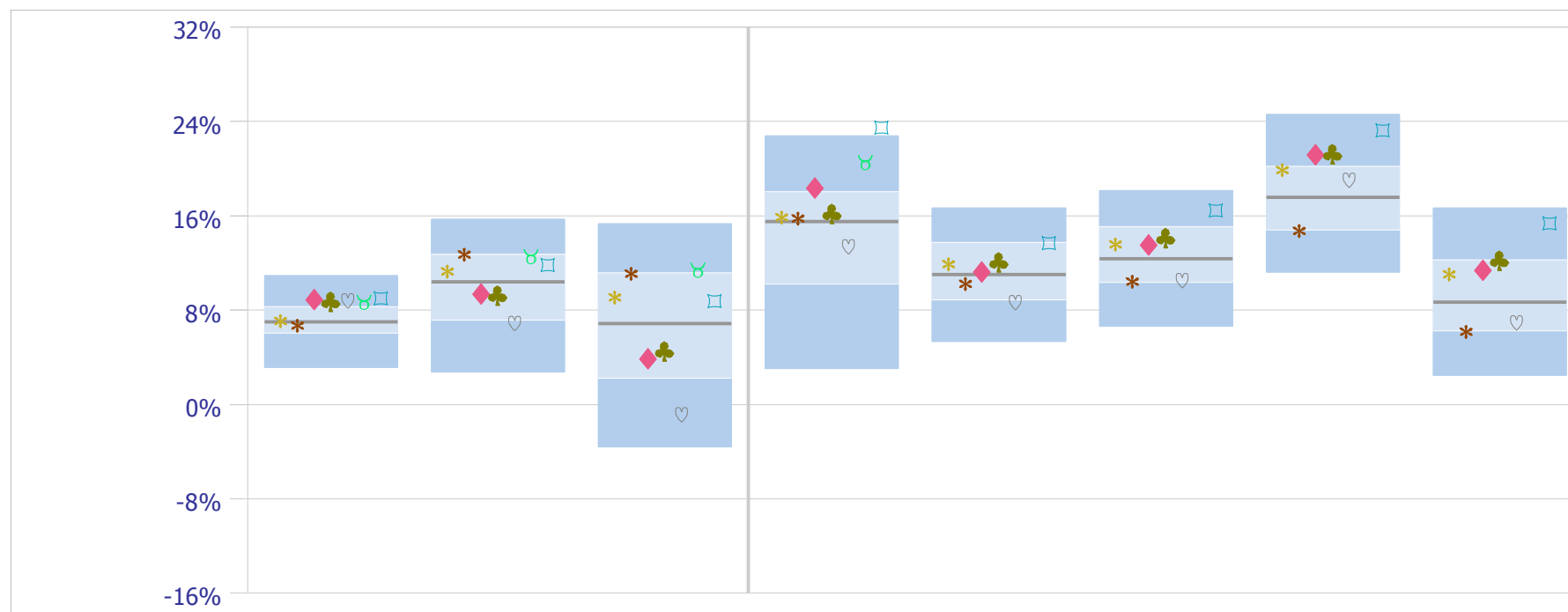


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
⌘ SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	37								
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
□ LONGWOOD	5.0	85	-2.1	99	-14.0	99	-3.0	98								
♡ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
◻ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

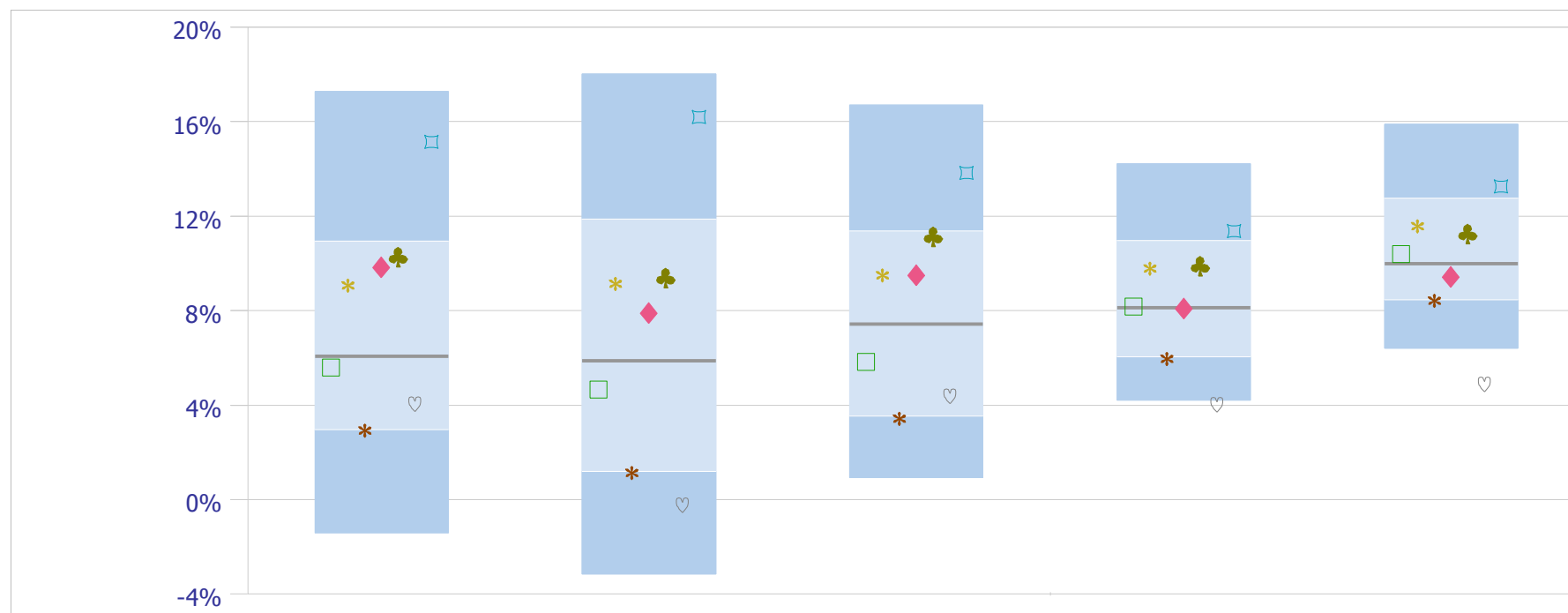


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
♦ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
♥ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
● WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13								
□ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

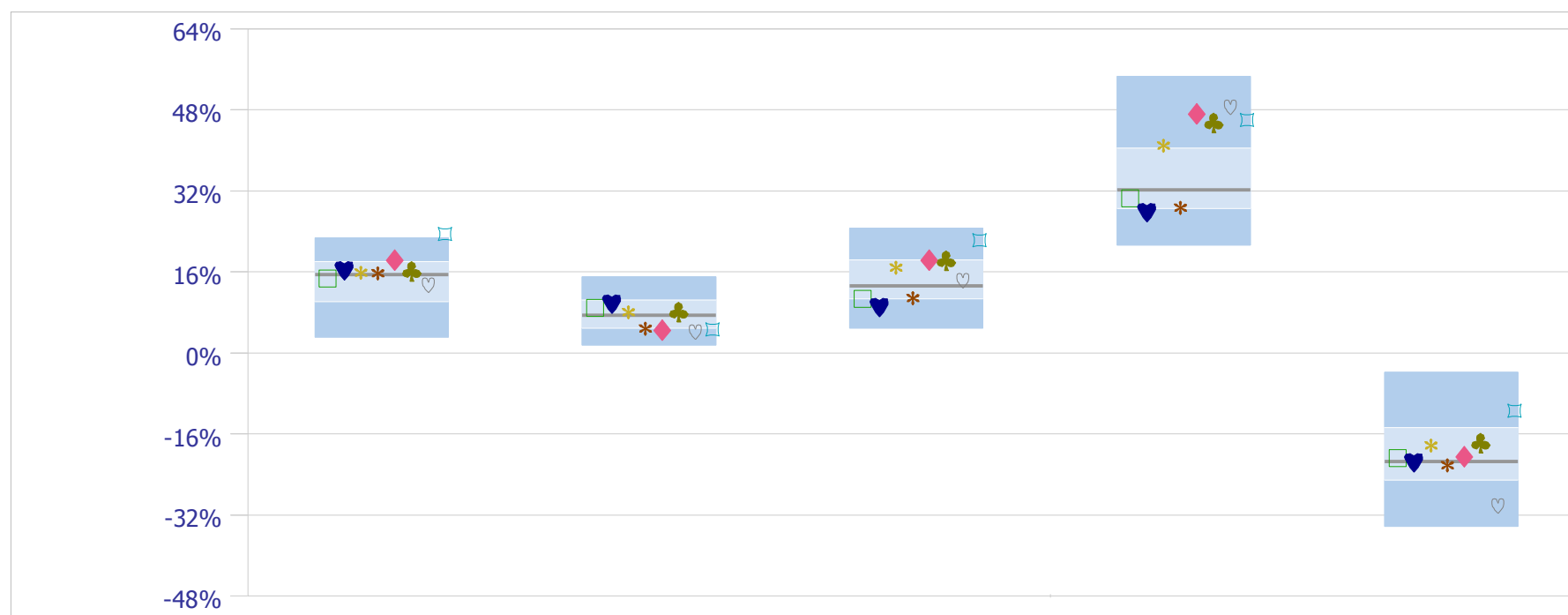


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	5.6 53	4.7 55	5.8 59	8.2 49	10.4 44
S&P 500 EQ MONTH	9.1 32	9.1 34	9.5 36	9.8 31	11.6 32
S&P 500	2.9 76	1.1 78	3.4 82	6.0 79	8.4 77
R 2000(R)	9.8 30	7.9 40	9.5 36	8.1 50	9.4 58
R 2500(TM)	10.3 28	9.4 33	11.1 26	9.9 31	11.3 33
R 2000(R) GR	4.0 63	-0.2 85	4.4 67	4.0 95	4.9 98
R 2000(R) VALUE	15.1 10	16.2 9	13.8 16	11.4 21	13.3 20
Median	6.1	5.9	7.4	8.1	10.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.8	54	9.0	38	10.8	73	30.6	58	-20.6	44
LARGE CAP EQ	16.3	34	9.8	32	9.1	82	27.9	78	-21.6	51
S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 44	17.0 28	41.0 24	-18.2 36
T. ROWE	16.9 31				
S&P 500	15.8 45	4.9 76	10.9 71	28.7 71	-22.1 59
R 2000(R)	18.3 23	4.6 82	18.3 25	47.3 12	-20.5 44
R 2500(TM)	16.2 35	8.1 44	18.3 25	45.5 15	-17.8 35
R 2000(R) GR	13.4 61	4.1 85	14.3 42	48.5 10	-30.3 89
R 2000(R) VALUE	23.5 3	4.7 80	22.2 10	46.0 14	-11.4 16
Median	15.5	7.4	13.2	32.3	-21.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

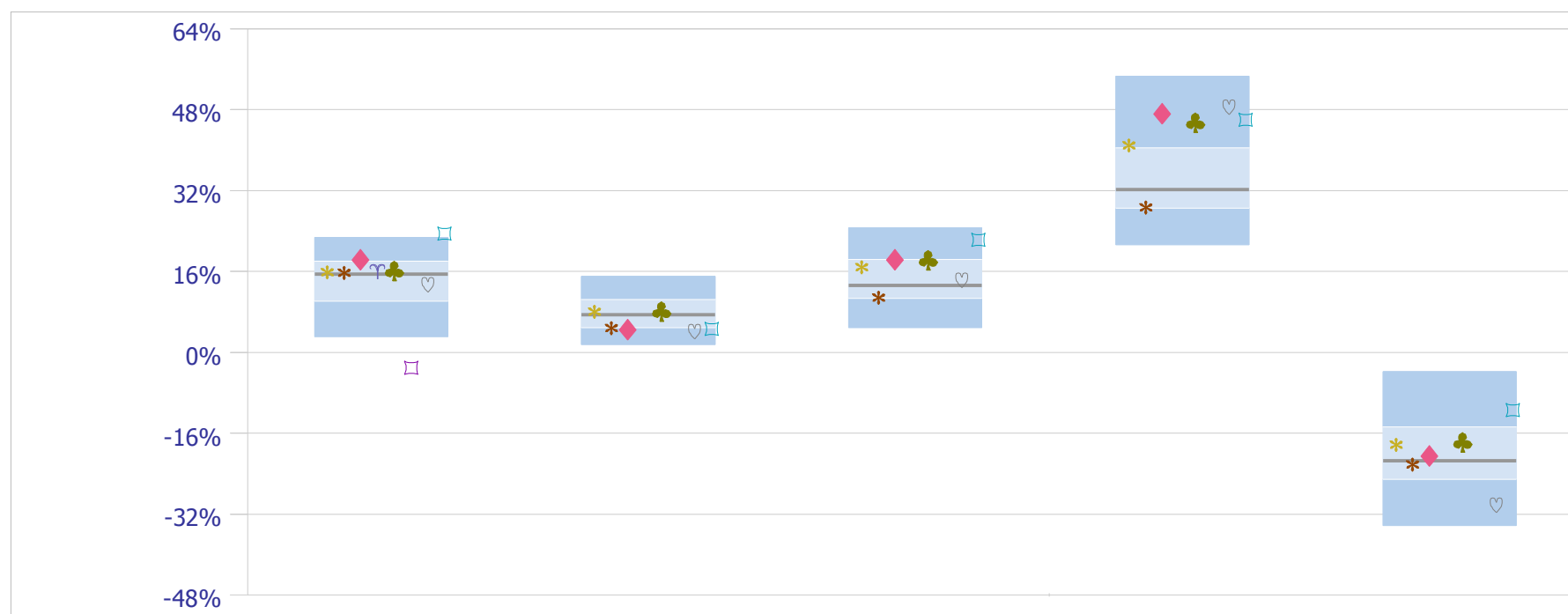


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
☆ SMALL CAP EQ	11.1	69	6.5	58	16.3	32	40.0	25	-17.3	33
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
♥ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
◻ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
T SSGA R-2500	16.0	37								
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
□ LONGWOOD	-3.0	98								
♥ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
□ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

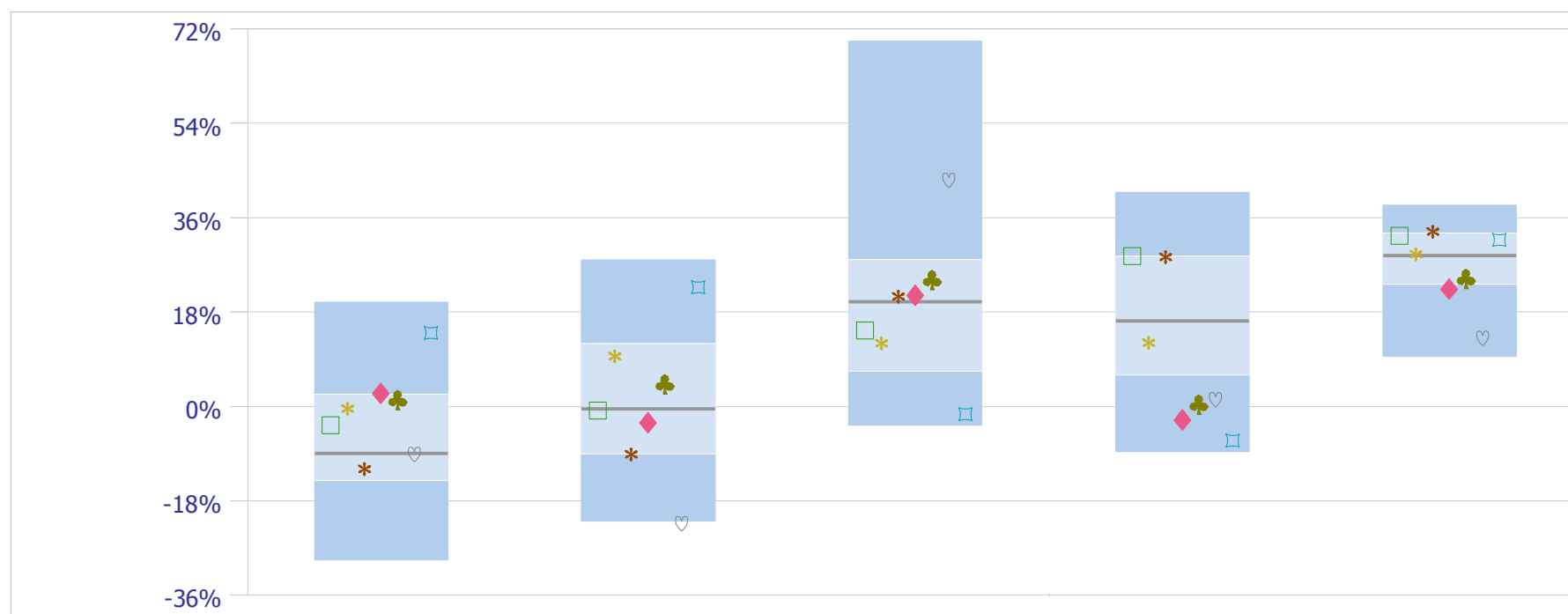


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
♦ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
♥ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
● WELLINGTON	20.5	13								
□ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

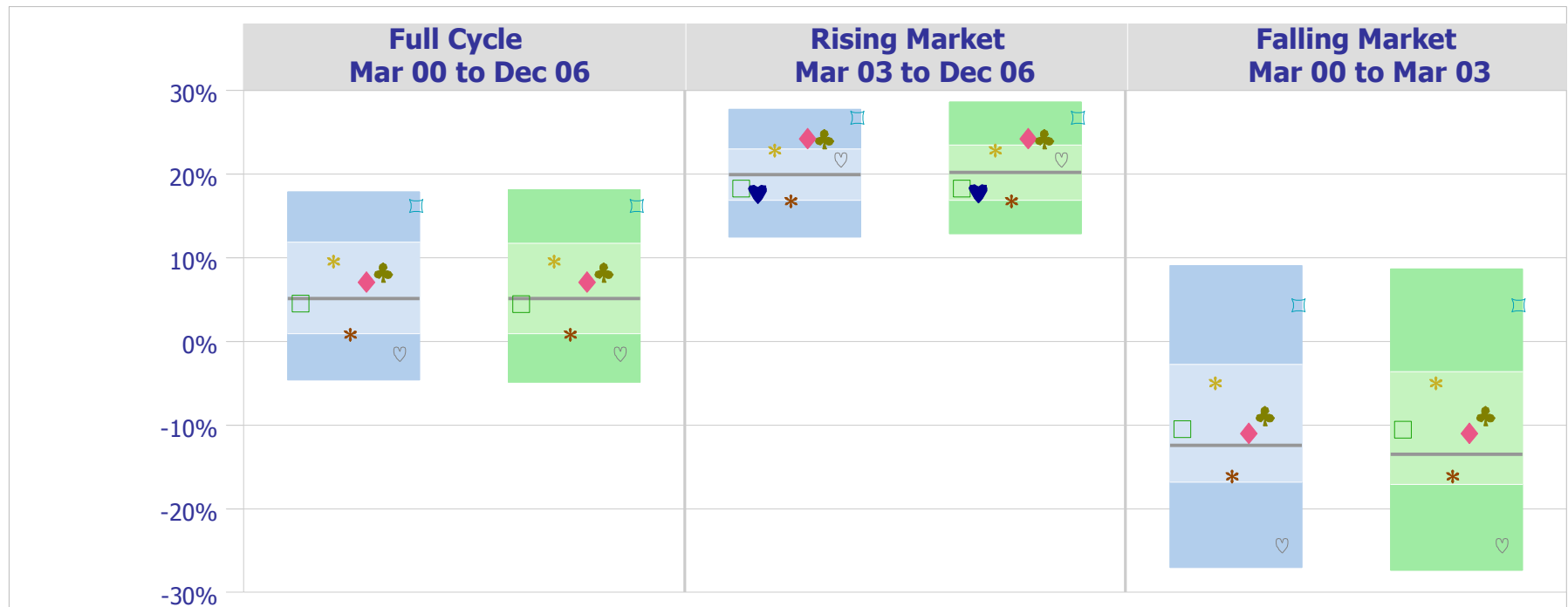


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-3.5	37	-0.8	50	14.5	60	28.8	22	32.7	27
S&P500 EQ MONTH	-0.4	30	9.6	30	12.0	65	12.2	59	29.0	48
S&P 500	-11.9	64	-9.1	75	21.0	42	28.6	25	33.4	20
R 2000(R)	2.5	24	-3.0	54	21.3	39	-2.5	88	22.4	77
R 2500(TM)	1.2	26	4.3	42	24.1	31	0.4	83	24.4	70
R 2000(R) GR	-9.2	51	-22.4	95	43.1	12	1.2	82	12.9	91
R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	32
Median	-9.0		-0.5		20.0		16.3		28.7	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

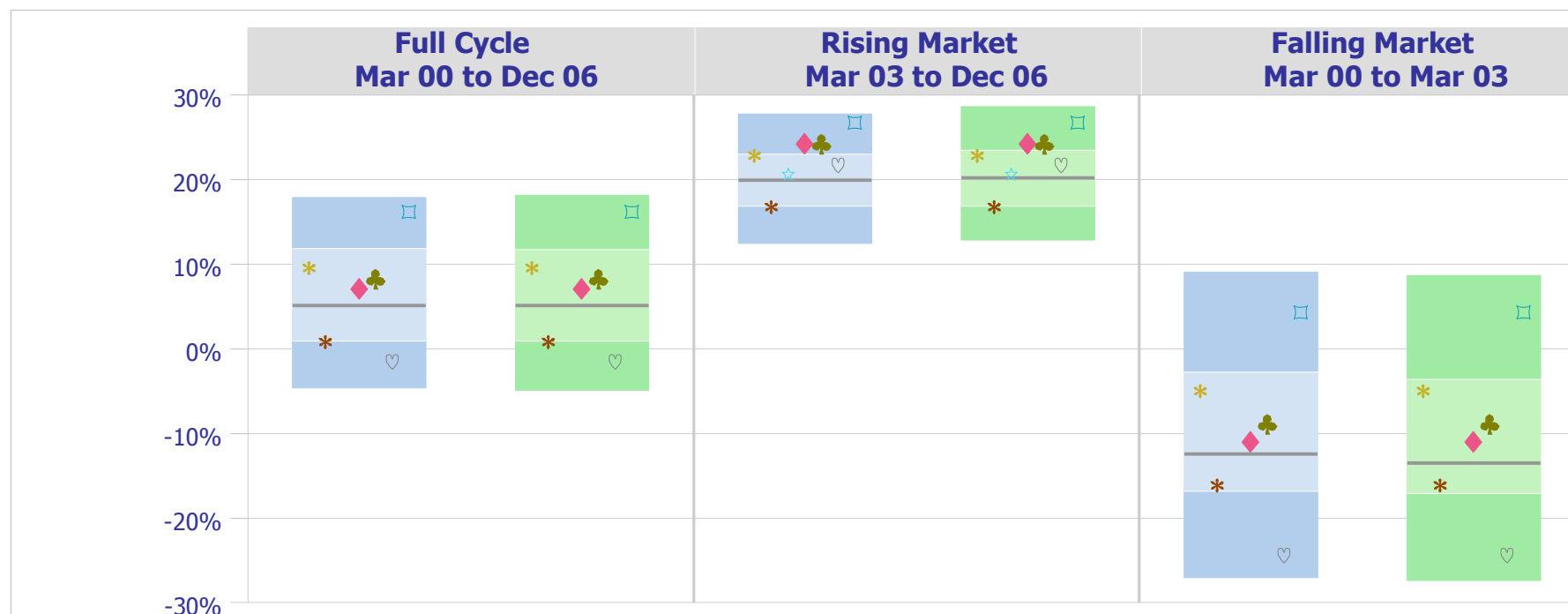


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	4.5	52	4.5	52	18.3	62	18.3	64	-10.4	44	-10.5	42
LARGE CAP EQ					17.6	67	17.7	68				
S&P 500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

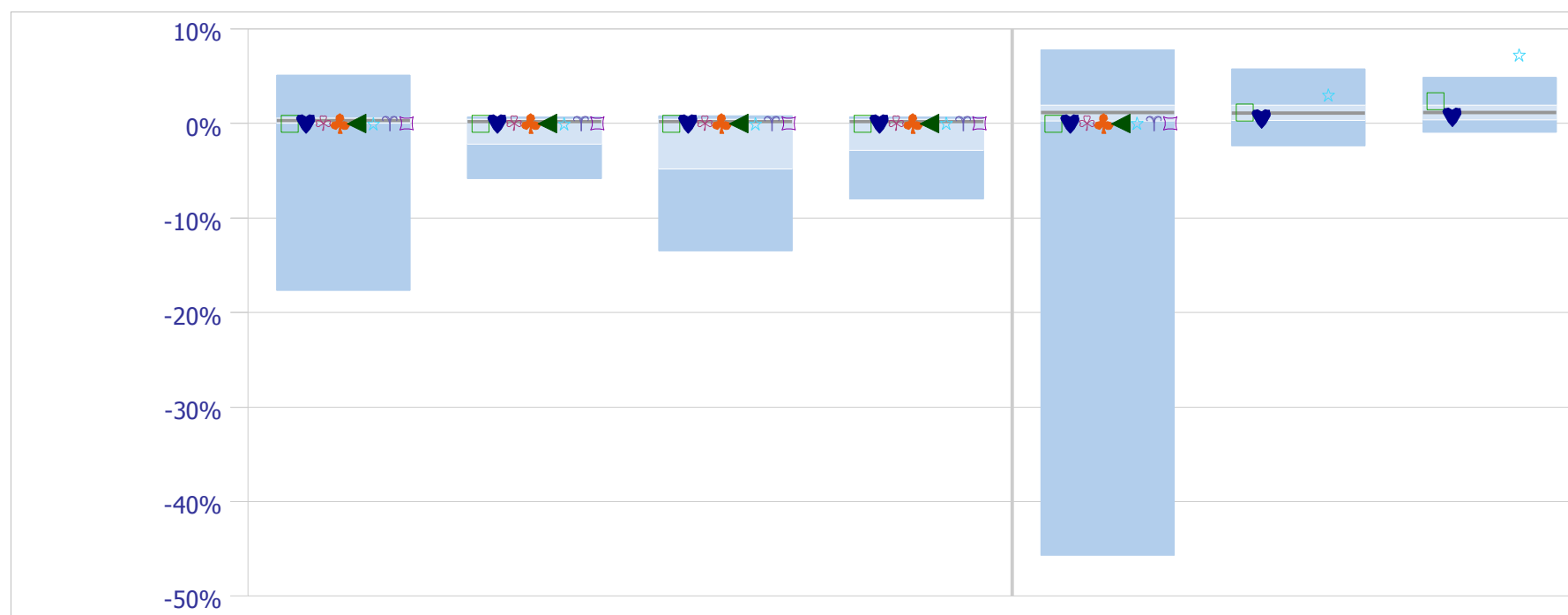


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
* S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
☆ SMALL CAP EQ					20.7	43	20.7	46				
◆ R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
♣ R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
♡ R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
◻ R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Income Returns

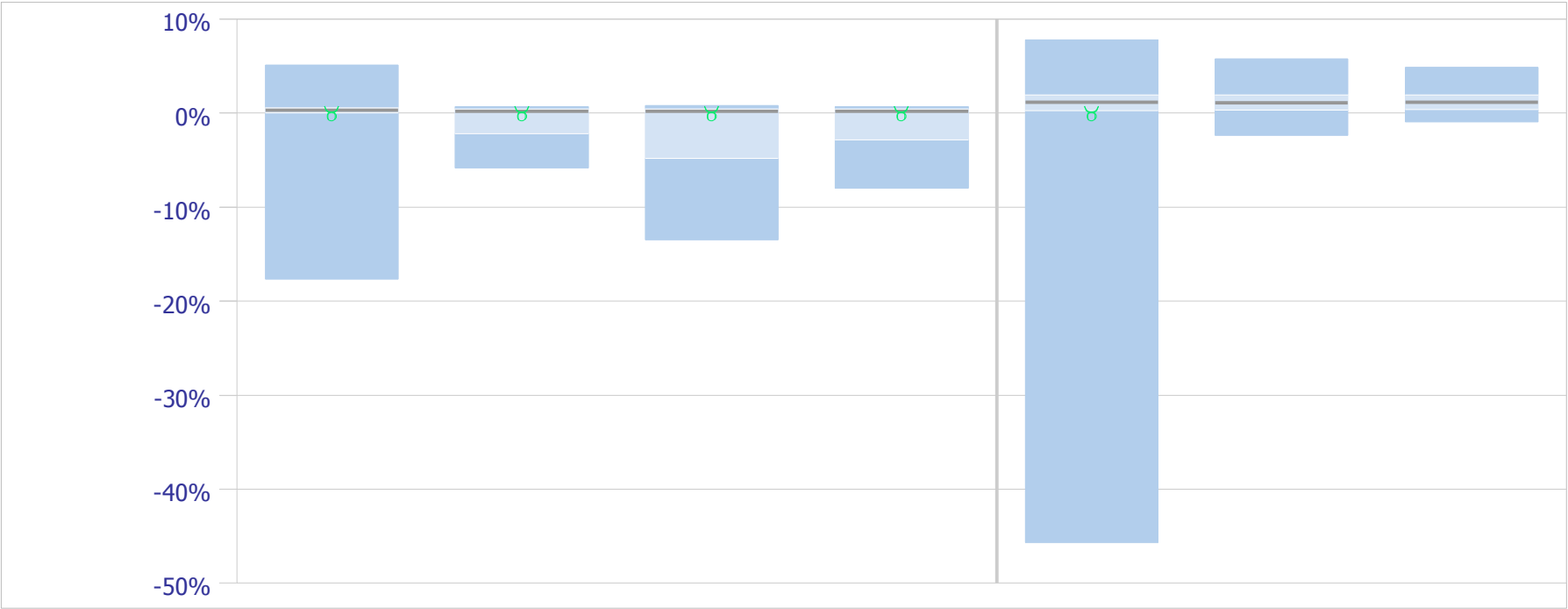


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	76	0.0	62	0.0	63	0.0	62	0.0	78	1.2	47	2.4	15
LARGE CAP EQ	0.0	76	0.0	62	0.0	63	0.0	62	0.0	78	0.6	67	0.7	65
SSGA EQ WEIGHT	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
T. ROWE	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
PIMCO	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
SMALL CAP EQ	0.0	76	0.0	63	0.0	63	0.0	62	0.0	78	3.0	10	7.3	2
SSGA R-2500	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
LONGWOOD	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
Median	0.3		0.2		0.2		0.2		1.2		1.1		1.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Funds
Total Income Returns

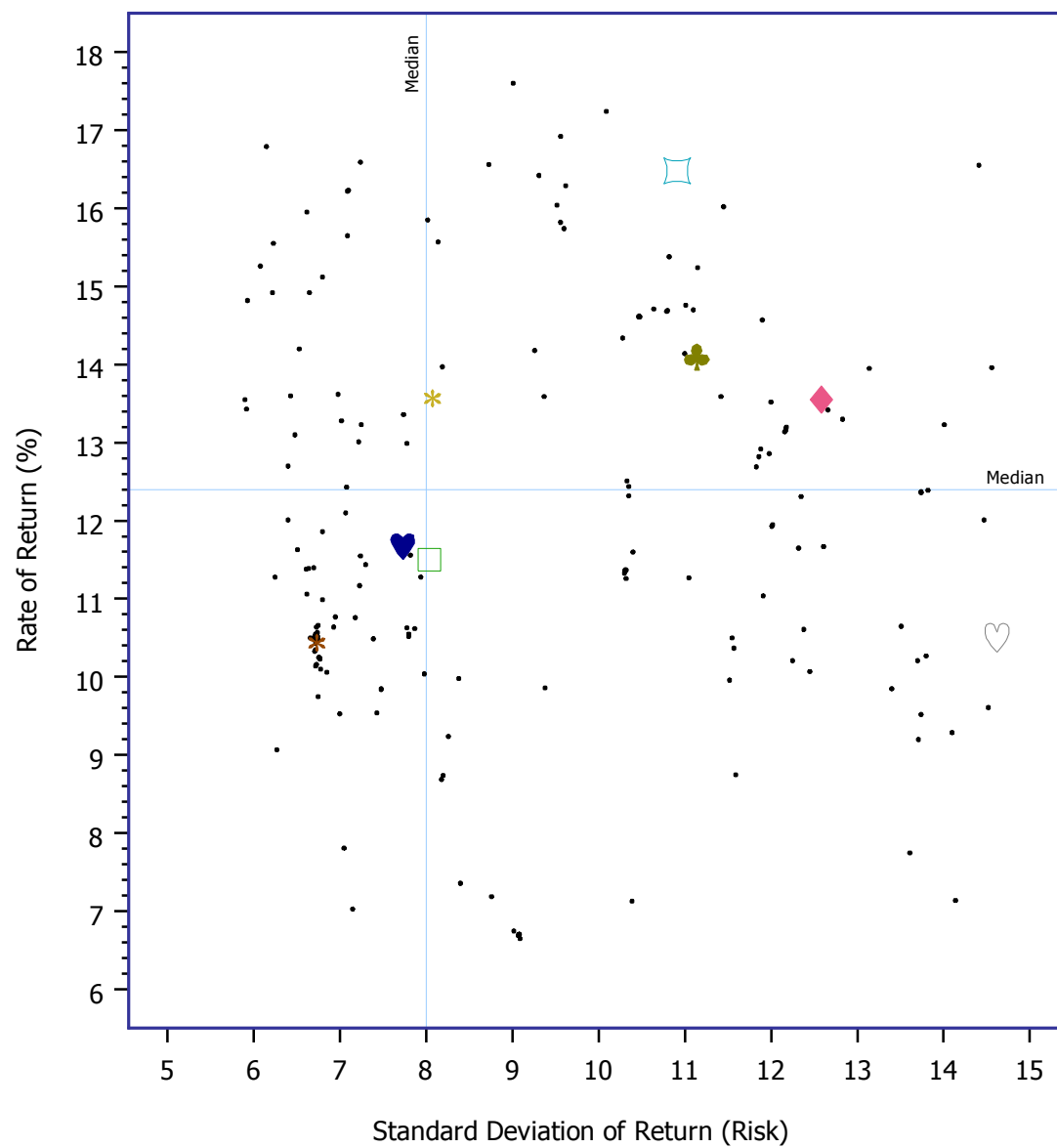


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 64	0.0 64	0.0 80		
Median	0.3	0.2	0.2	0.2	1.2	1.1	1.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

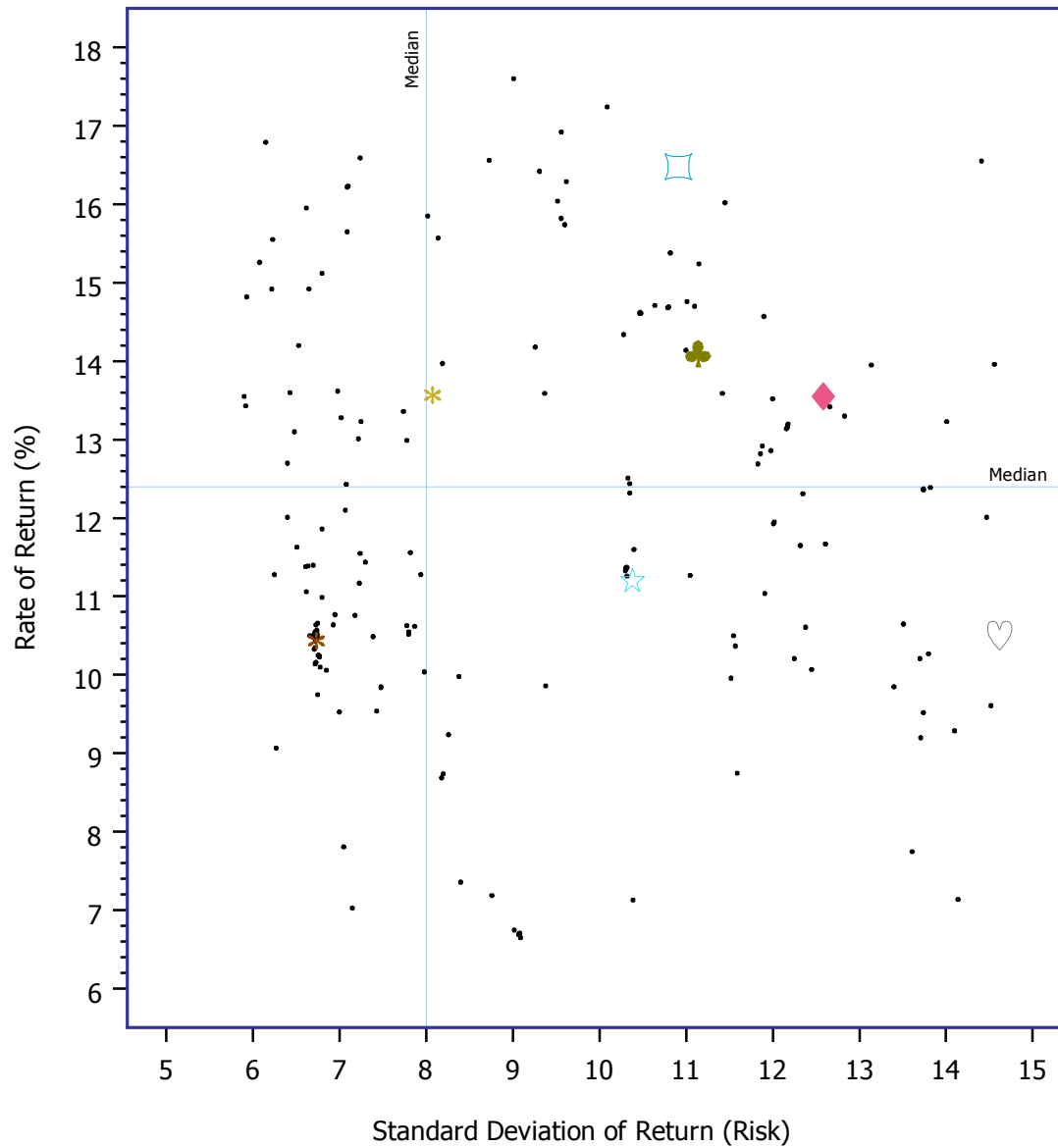


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.5	56	8.0	49	1.0	57
LARGE CAP EQ	11.7	54	7.7	54	1.1	44
S&P500 EQ MONTH	13.6	39	8.1	49	1.3	30
S&P 500	10.4	72	6.7	75	1.1	51
R 2000(R)	13.6	39	12.6	11	0.8	71
R 2500(TM)	14.1	34	11.1	23	1.0	60
R 2000(R) GR	10.5	68	14.6	4	0.6	86
R 2000(R) VALUE	16.5	12	10.9	25	1.2	35
Median	12.4		8.0		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

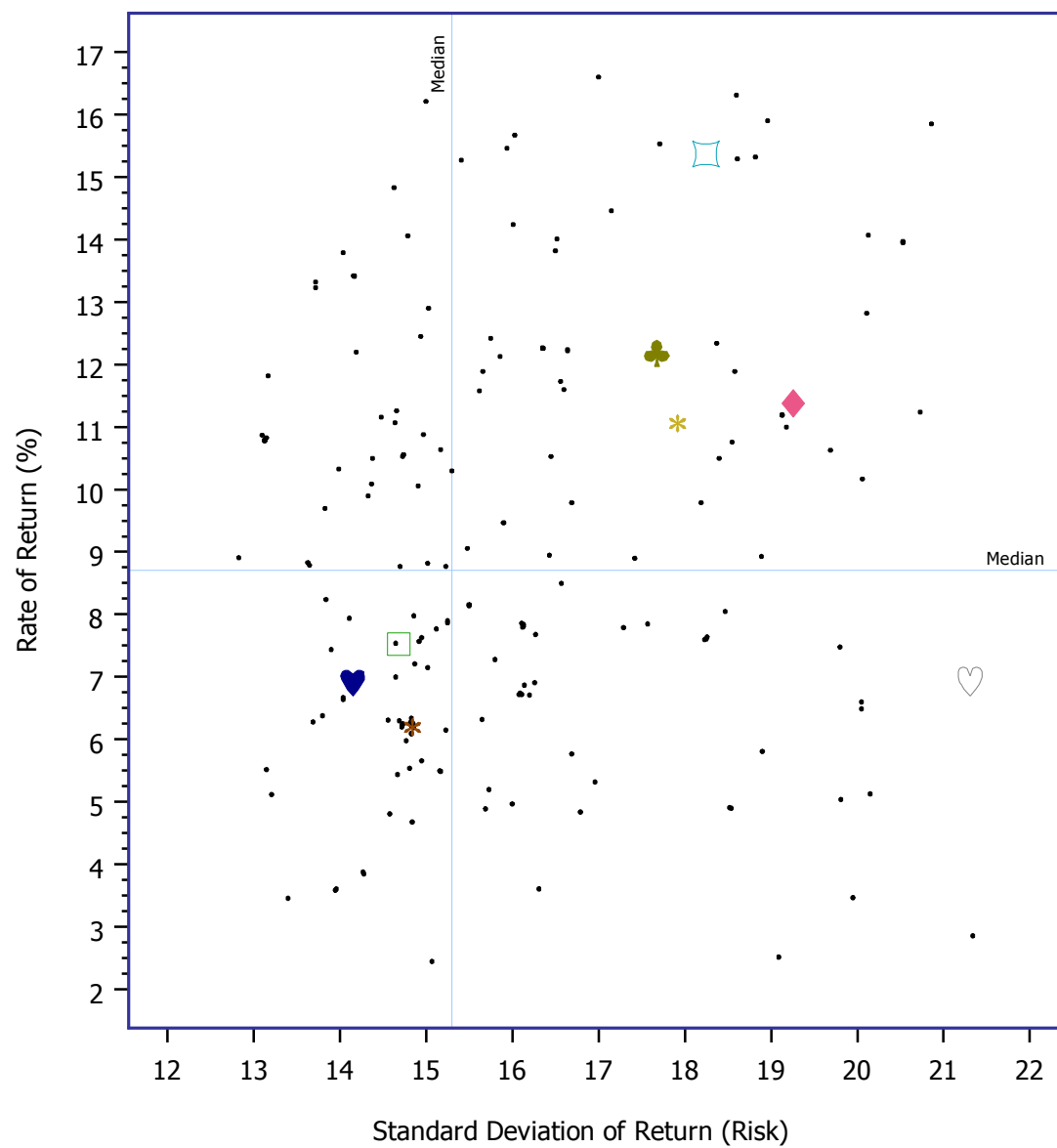


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	13.6	39	8.1
* <i>S&P 500</i>	10.4	72	6.7
☆ <i>SMALL CAP EQ</i>	11.2	59	10.4
◆ <i>R 2000(R)</i>	13.6	39	12.6
♣ <i>R 2500(TM)</i>	14.1	34	11.1
♡ <i>R 2000(R) GR</i>	10.5	68	14.6
◻ <i>R 2000(R) VALUE</i>	16.5	12	10.9
Median	12.4	8.0	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

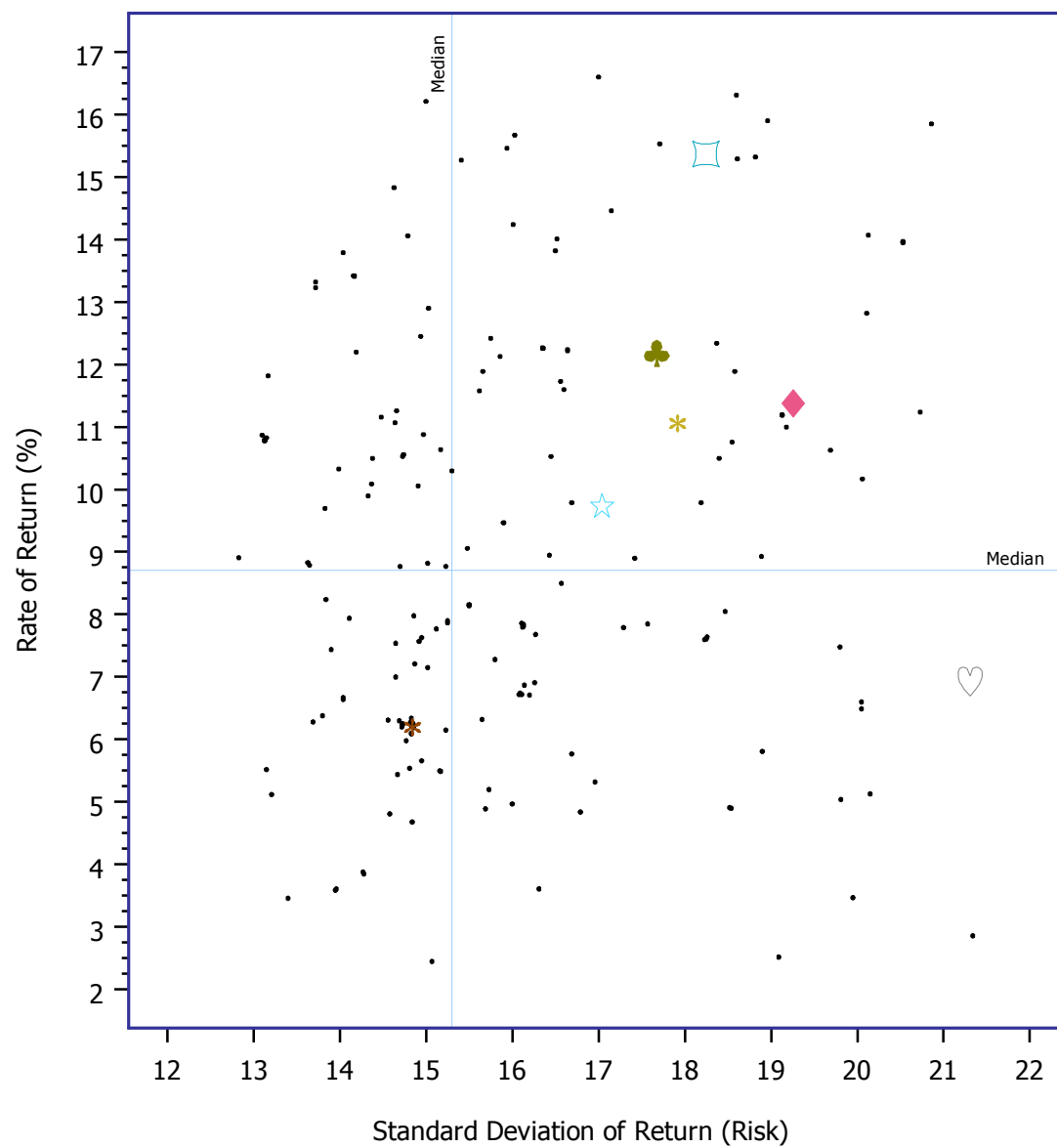


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.5	59	14.7	70	0.4	57
LARGE CAP EQ	6.9	63	14.2	82	0.4	60
S&P500 EQ MONTH	11.1	31	17.9	20	0.5	39
S&P 500	6.2	77	14.8	59	0.3	72
R 2000(R)	11.4	29	19.3	12	0.5	40
R 2500(TM)	12.2	25	17.7	21	0.6	30
R 2000(R) GR	6.9	63	21.3	5	0.3	79
R 2000(R) VALUE	15.4	9	18.3	18	0.8	15
Median	8.7		15.3		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

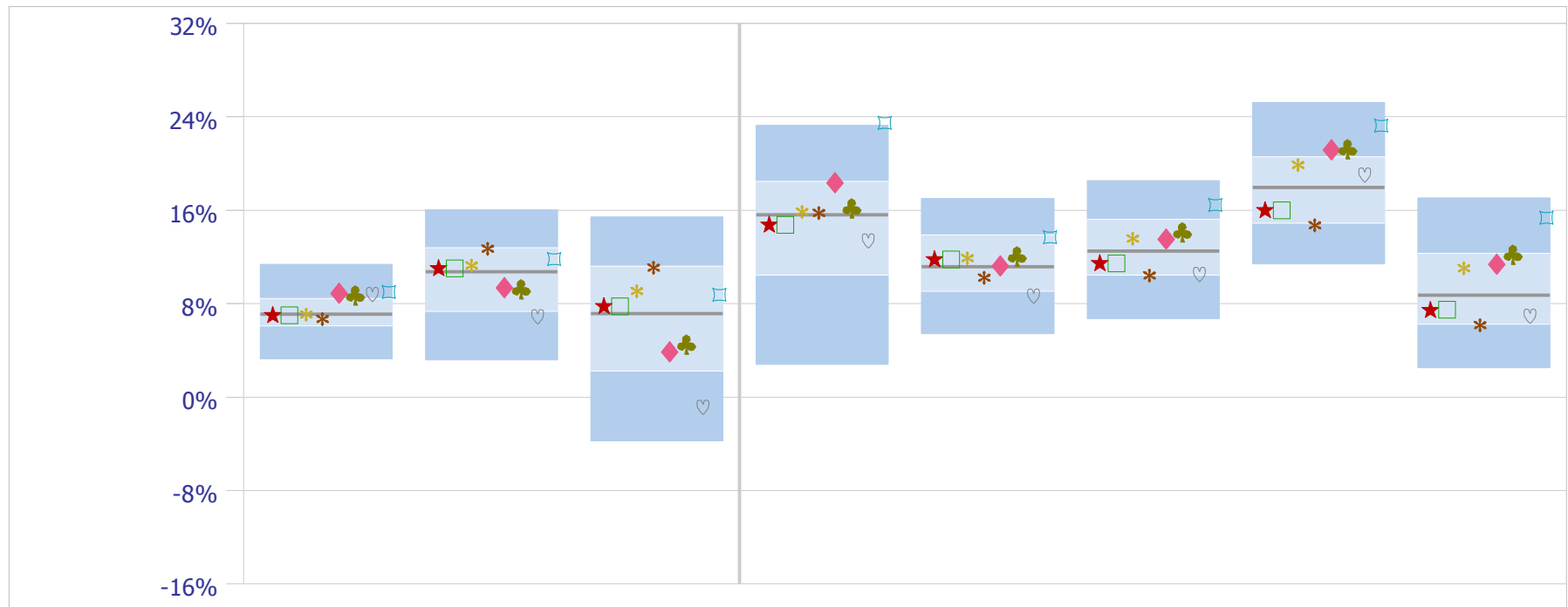


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	11.1	31	17.9
* <i>S&P 500</i>	6.2	77	14.8
☆ <i>SMALL CAP EQ</i>	9.7	42	17.0
◆ <i>R 2000(R)</i>	11.4	29	19.3
♣ <i>R 2500(TM)</i>	12.2	25	17.7
♡ <i>R 2000(R) GR</i>	6.9	63	21.3
◻ <i>R 2000(R) VALUE</i>	15.4	9	18.3
Median	8.7	15.3	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

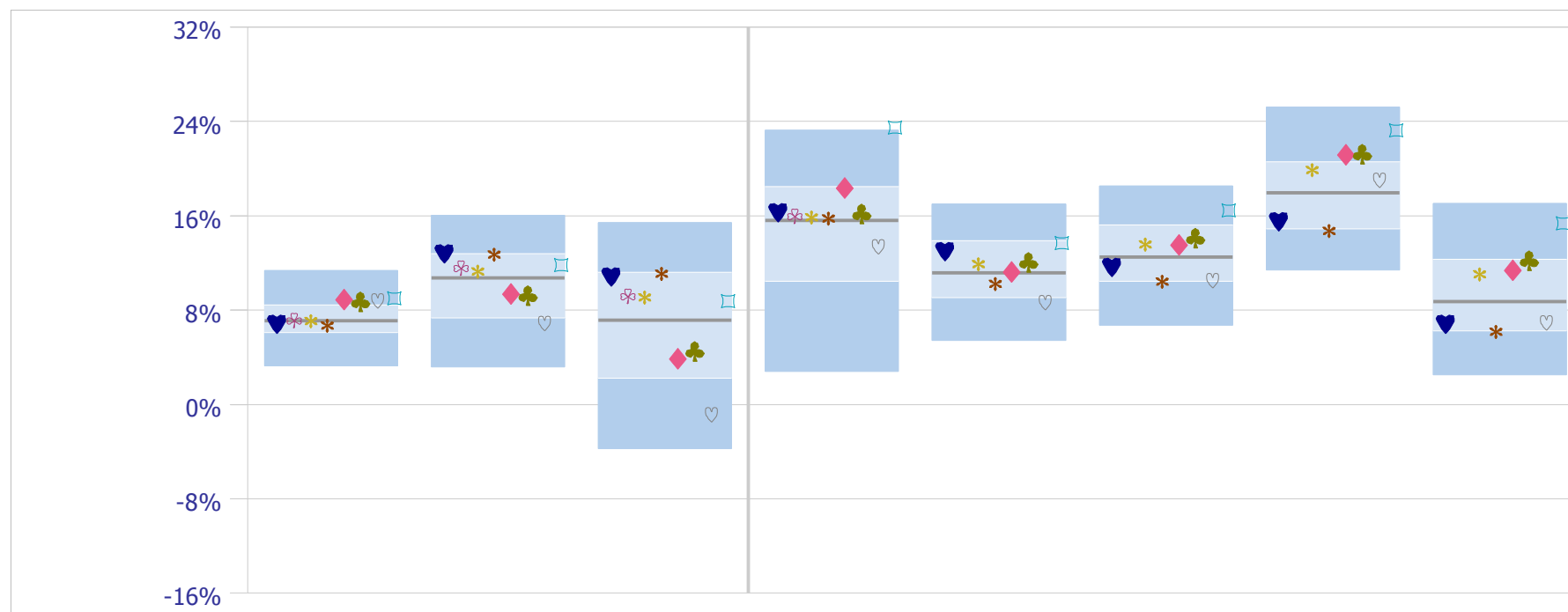


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	7.1	51	11.1	47	7.8	47	14.8	54	11.8	43	11.5	58	16.0	65	7.5	59
□ EQTY COMPOSITE	7.1	51	11.1	47	7.8	47	14.8	54	11.8	43	11.5	58	16.0	65	7.5	59
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♡ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
◻ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only
Rates of Return

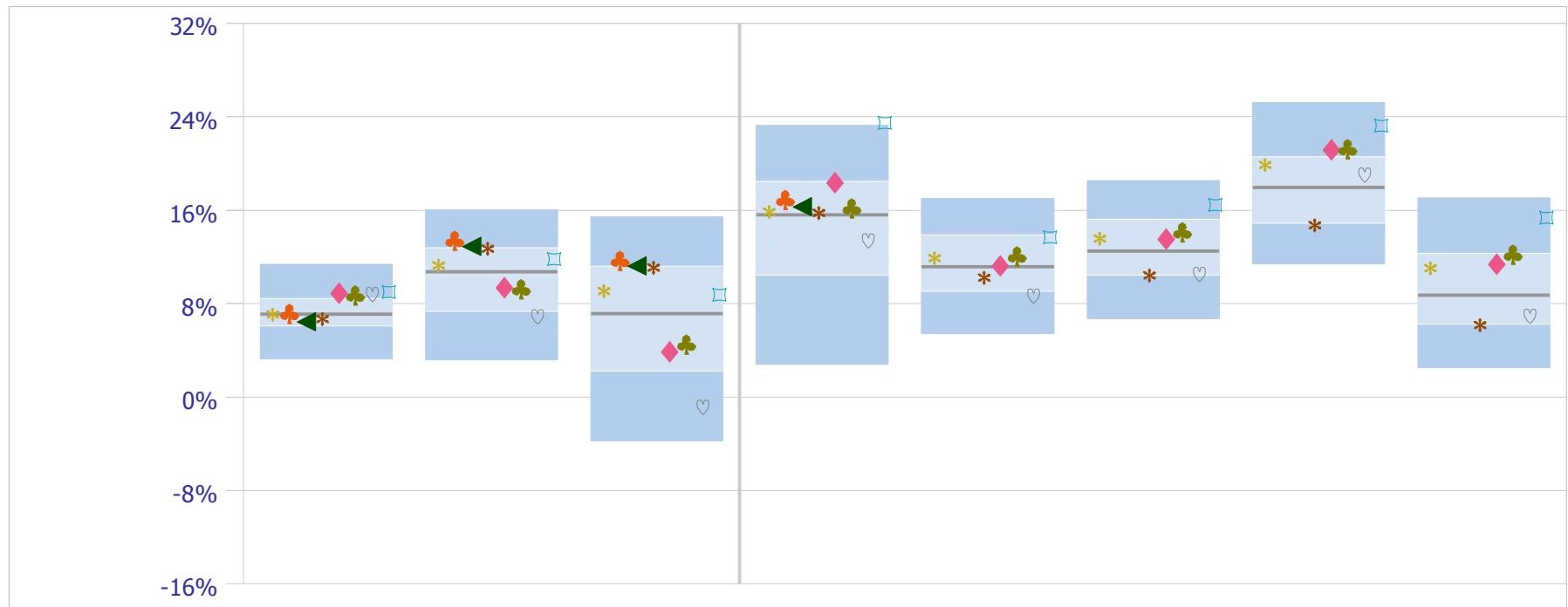


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.9	55	12.8	23	10.9	32	16.3	35	13.0	33	11.7	56	15.5	69	6.8	65
♠ SSGA EQ WEIGHT	7.1	50	11.6	43	9.1	42	15.9	39								
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♡ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
◻ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

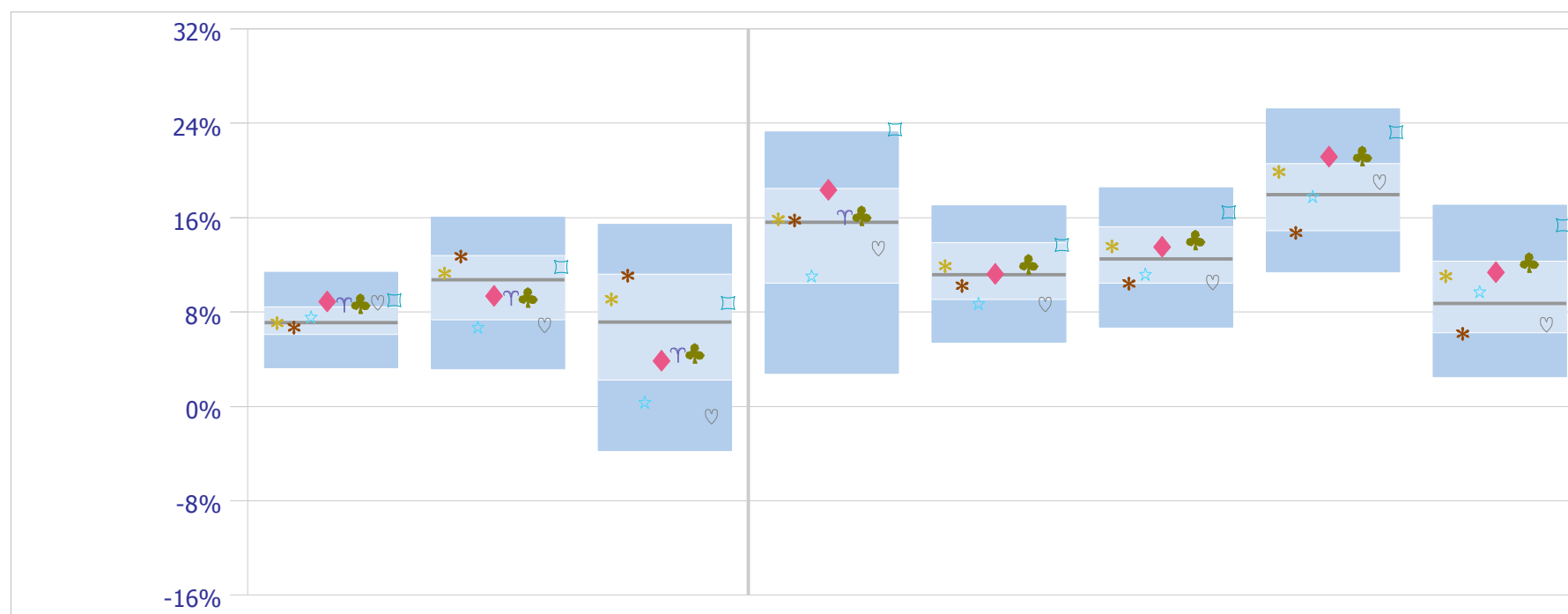


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
♣ T. ROWE	7.1	48	13.4	17	11.7	21	16.9	32								
◄ PIMCO	6.5	69	12.9	21	11.3	24	16.3	36								
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♡ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
◻ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only
Rates of Return

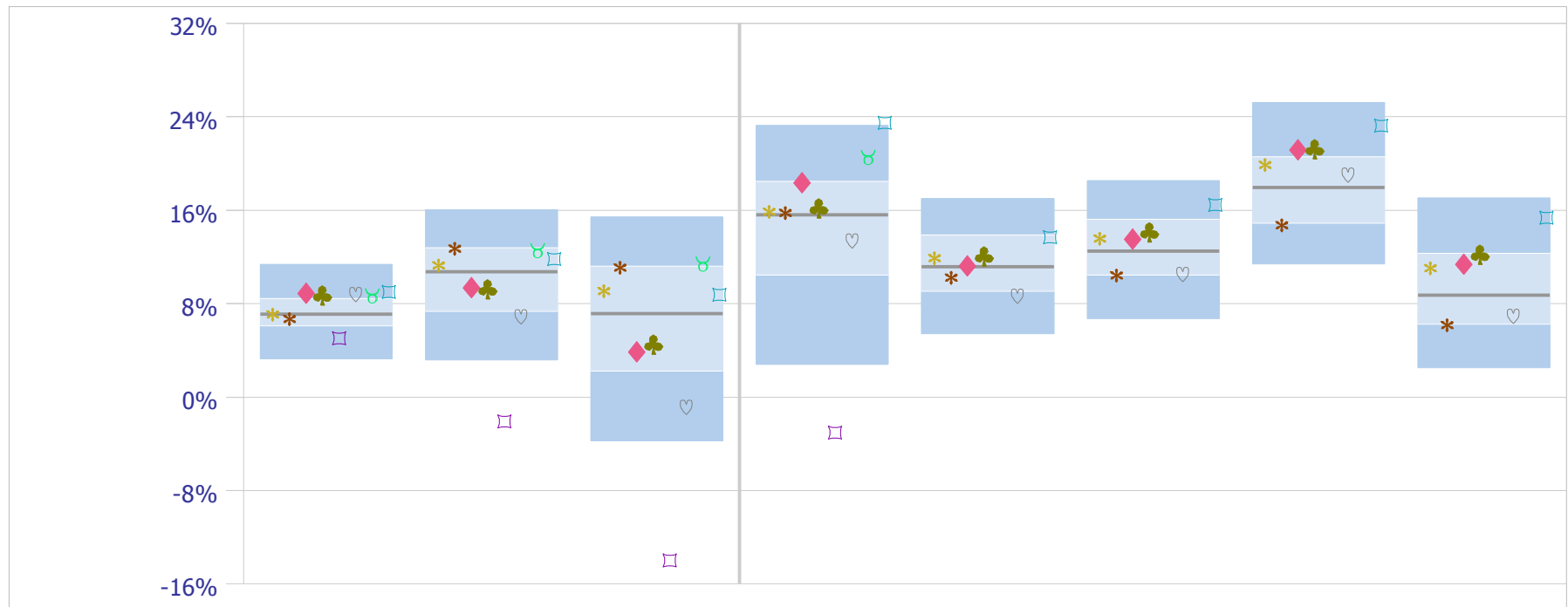


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
☆ SMALL CAP EQ	7.6	40	6.7	78	0.4	83	11.1	70	8.7	77	11.2	60	17.8	51	9.7	42
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
⌵ SSGA R-2500	8.6	22	9.2	61	4.4	63	16.0	38								
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♡ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
◻ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only
Rates of Return

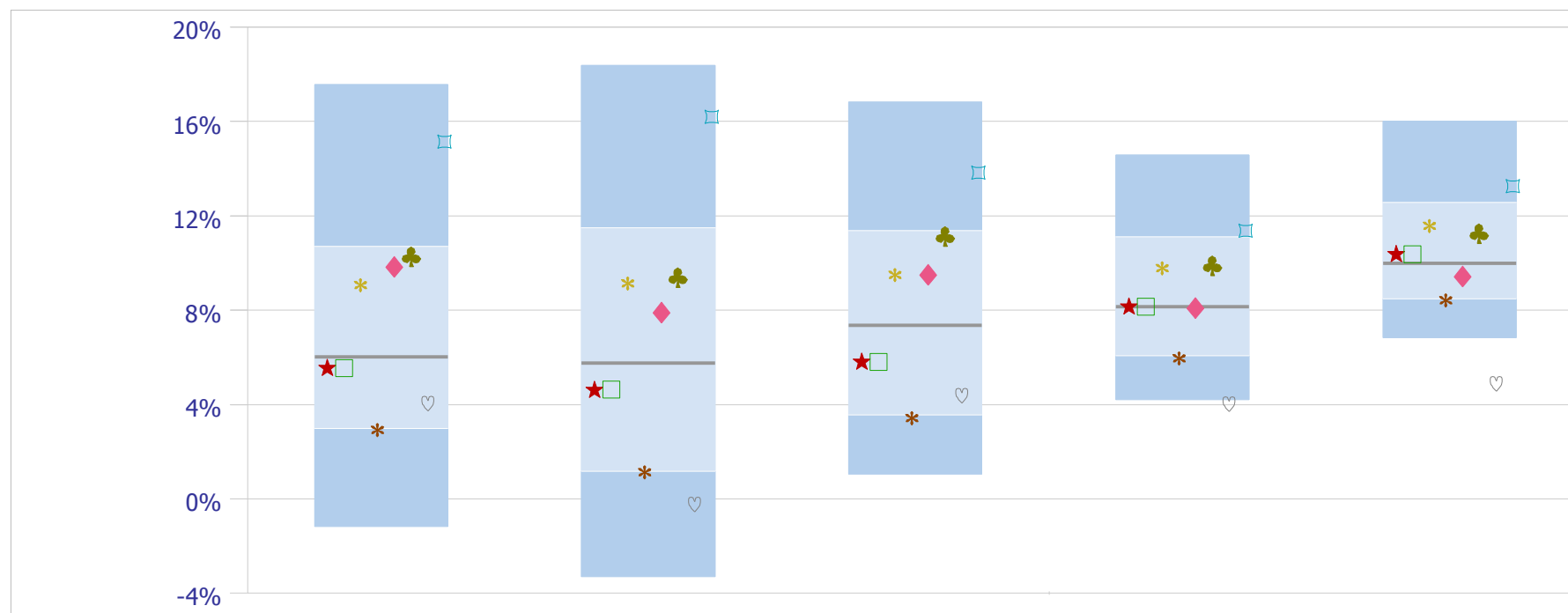


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
□ LONGWOOD	5.0	86	-2.1	98	-14.0	99	-3.0	98								
♡ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
∞ WELLINGTON	8.7	20	12.6	31	11.4	22	20.5	14								
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only
Rates of Return

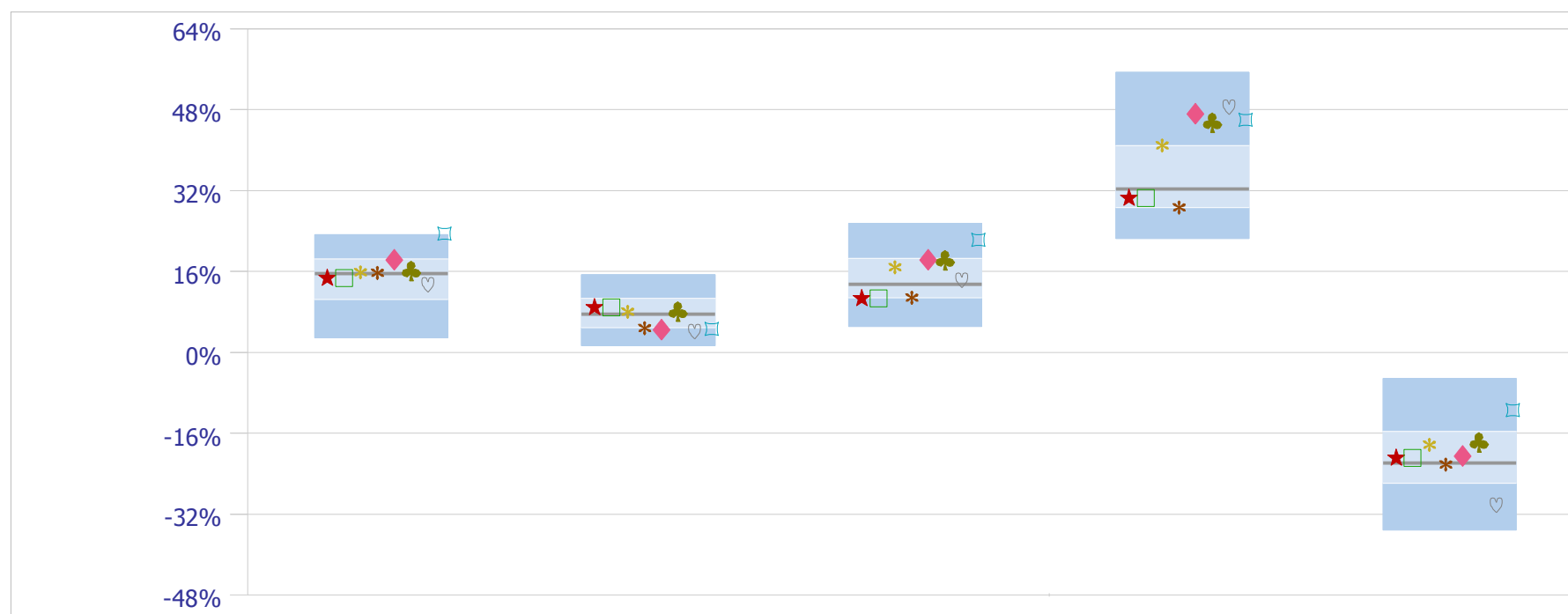


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.6 53	4.6 55	5.8 60	8.2 49	10.4 42
□ EQTY COMPOSITE	5.6 53	4.6 55	5.8 60	8.2 49	10.4 42
* S&P500 EQ MONTH	9.1 32	9.1 34	9.5 35	9.8 32	11.6 30
* S&P 500	2.9 77	1.1 78	3.4 82	6.0 79	8.4 78
♦ R 2000(R)	9.8 30	7.9 39	9.5 35	8.1 50	9.4 57
♣ R 2500(TM)	10.3 27	9.4 33	11.1 25	9.9 31	11.3 33
♡ R 2000(R) GR	4.0 63	-0.2 85	4.4 67	4.0 96	4.9 99
◻ R 2000(R) VALUE	15.1 10	16.2 10	13.8 16	11.4 22	13.3 20
Median	6.0	5.8	7.4	8.1	10.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

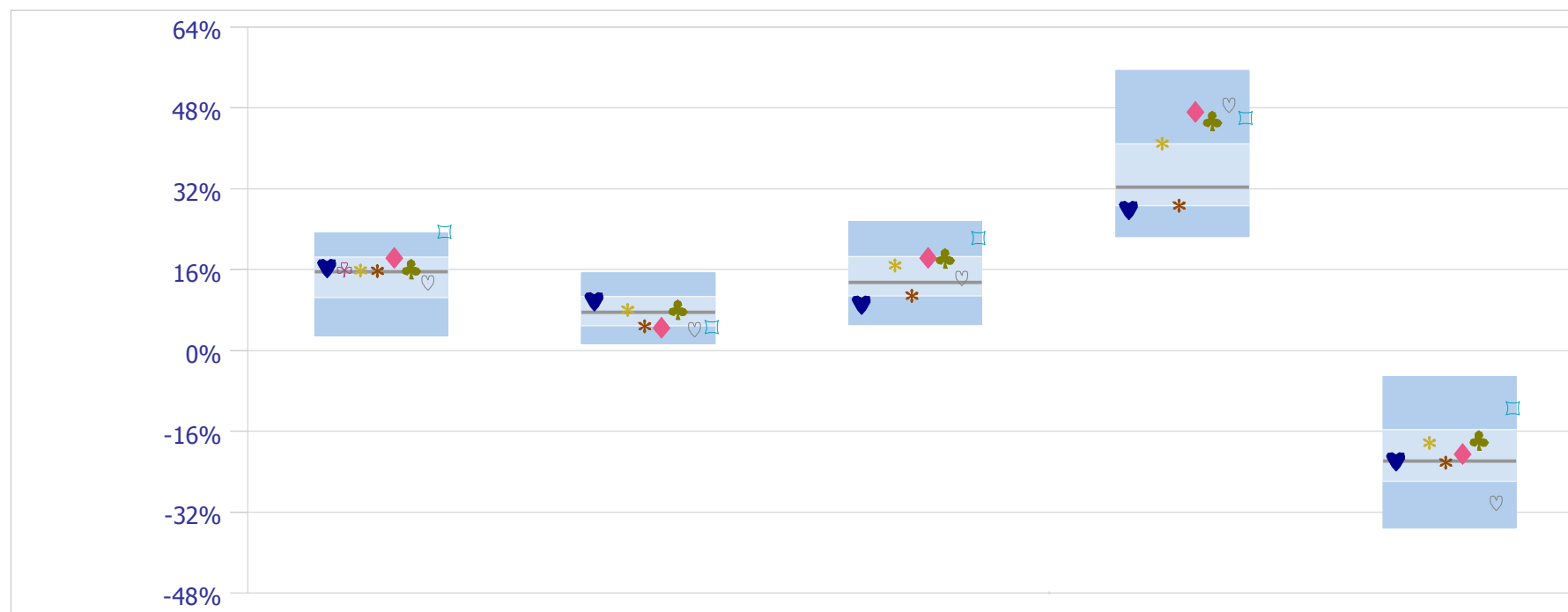


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	14.8	54	9.0	39	10.8	74	30.6	58	-20.7	42
□ EQTY COMPOSITE	14.8	54	9.0	39	10.8	74	30.6	58	-20.7	42
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
♡ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

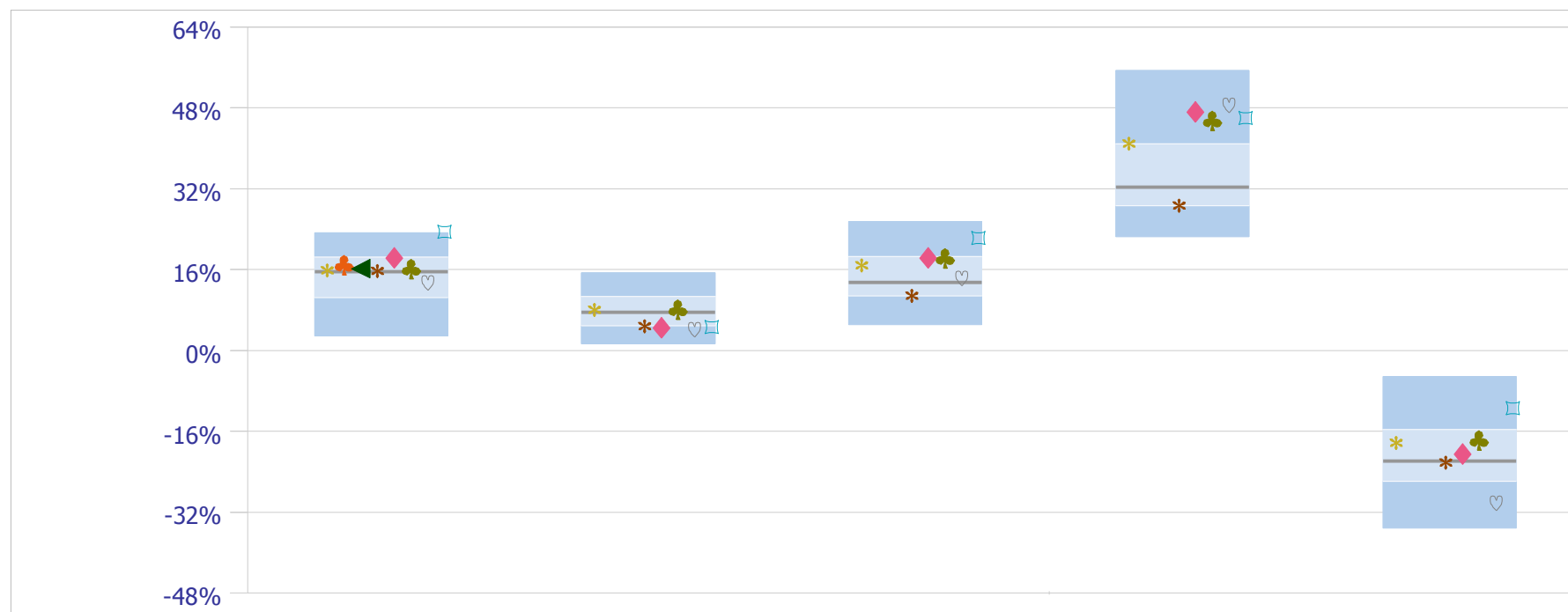


	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.3	35	9.8	32	9.1	83	27.9	79	-21.9	50
★ SSGA EQ WEIGHT	15.9	39								
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
✱ S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
♡ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
♣ T. ROWE	16.9	32								
◀ PIMCO	16.3	36								
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
♦ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
♥ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
☆ SMALL CAP EQ	11.1	70	6.4	59	16.3	33	40.0	26	-17.3	30
♦ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ SSGA R-2500	16.0	38								
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
♥ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

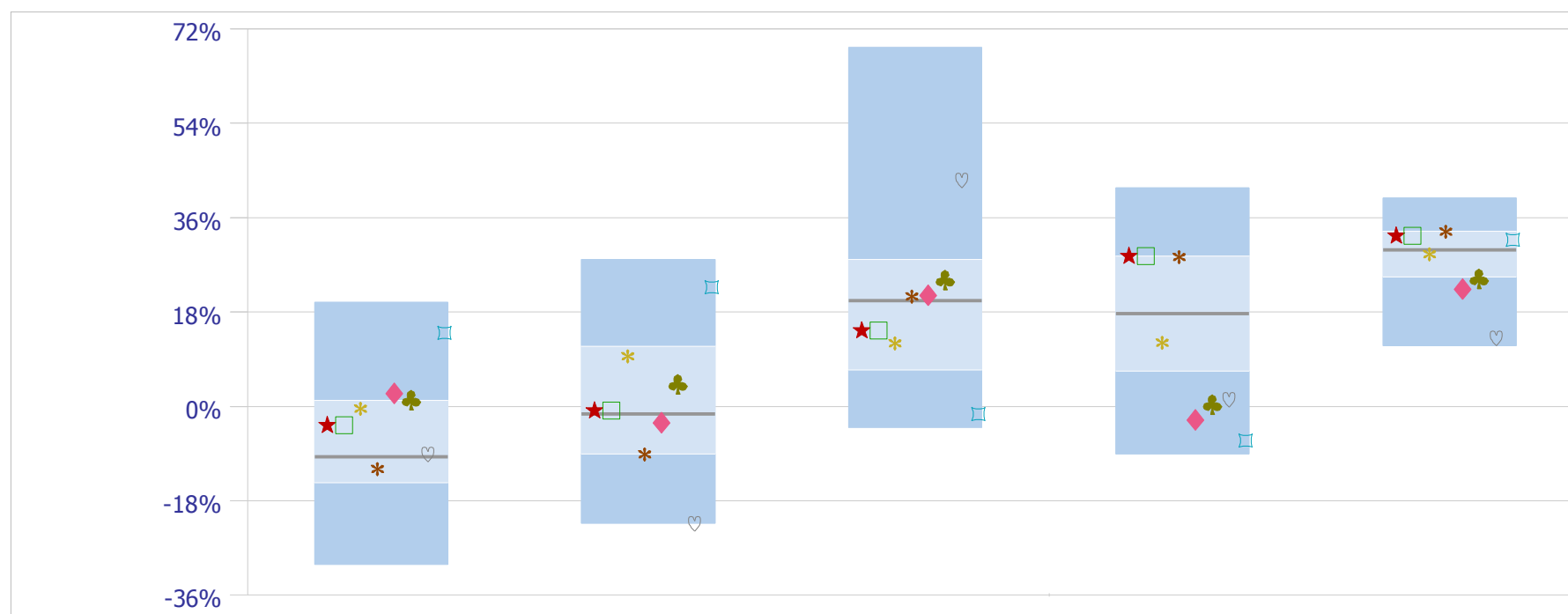


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
□ LONGWOOD	-3.0	98								
♥ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
○ WELLINGTON	20.5	14								
□ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

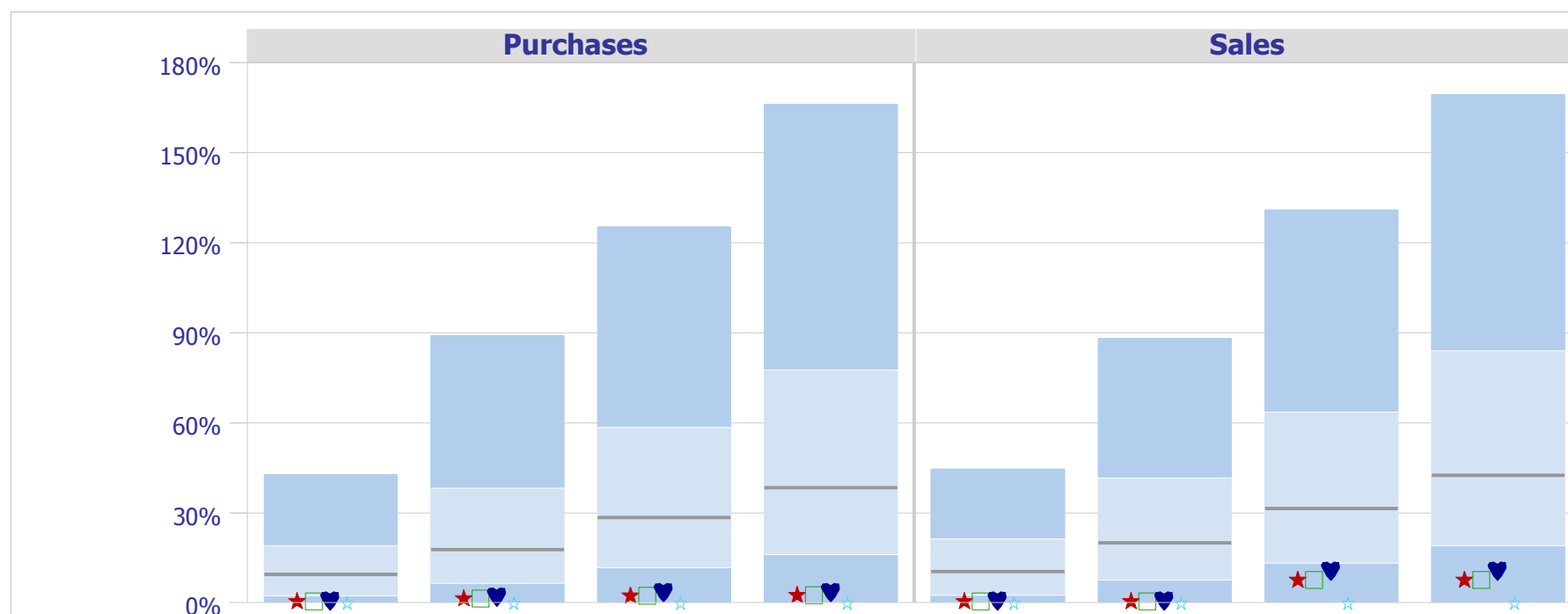


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	-3.6	35	-0.8	48	14.5	61	28.8	23	32.7	34
□ EQTY COMPOSITE	-3.6	35	-0.8	48	14.5	61	28.8	23	32.7	34
* S&P500 EQ MONTH	-0.4	28	9.6	28	12.0	66	12.2	63	29.0	54
* S&P 500	-11.9	62	-9.1	74	21.0	42	28.6	27	33.4	26
◆ R 2000(R)	2.5	22	-3.0	53	21.3	39	-2.5	88	22.4	82
♣ R 2500(TM)	1.2	24	4.3	40	24.1	31	0.4	84	24.4	76
♡ R 2000(R) GR	-9.2	48	-22.4	95	43.1	12	1.2	83	12.9	93
□ R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	39
Median	-9.6		-1.4		20.2		17.7		29.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

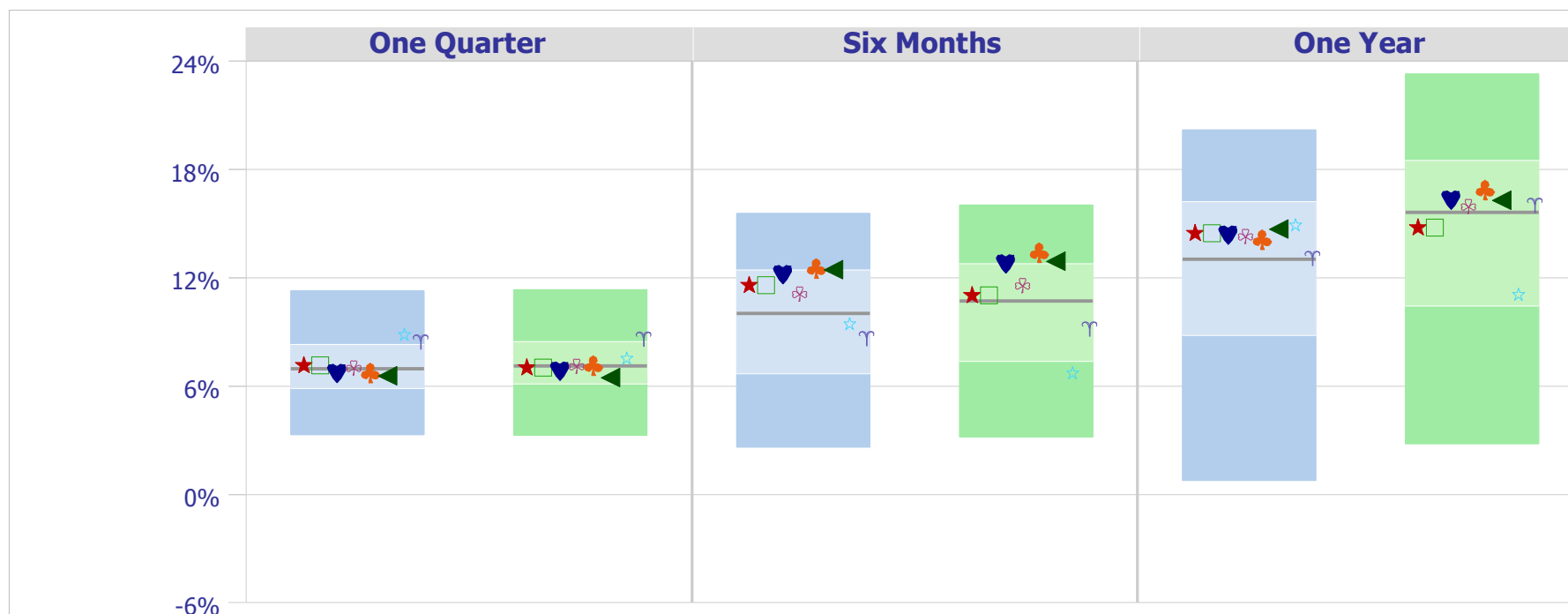


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	0.5	82	1.5	84	2.5	86	2.6	88	0.5	81	0.5	86	7.8	82	7.8	86
□ EQTY COMPOSITE	0.5	82	1.5	84	2.5	86	2.6	88	0.5	81	0.5	86	7.8	82	7.8	86
♥ LARGE CAP EQ	0.7	81	2.1	83	3.6	85	3.6	87	0.7	81	0.7	85	10.7	79	10.7	83
☆ SMALL CAP EQ	0.0	86	0.0	90	0.0	91	0.0	91	0.0	88	0.0	91	0.0	93	0.0	94
Median	9.4		17.7		28.5		38.3		10.4		19.9		31.4		42.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns



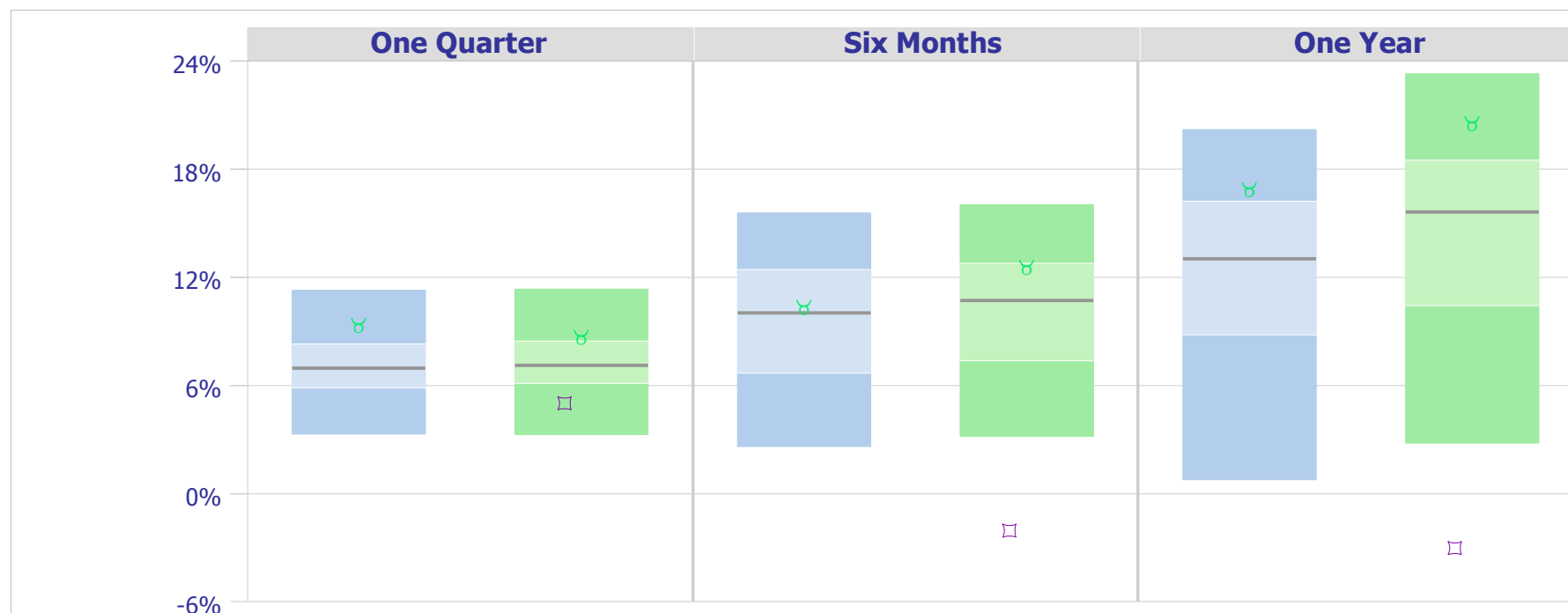
	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	7.2	44	7.1	51	11.6	36	11.1	47	14.5	40	14.8	54
□ EQTY COMPOSITE	7.2	44	7.1	51	11.6	36	11.1	47	14.5	40	14.8	54
♥ LARGE CAP EQ	6.7	55	6.9	55	12.2	30	12.8	23	14.4	41	16.3	35
✿ SSGA EQ WEIGHT	7.0	49	7.1	50	11.1	43	11.6	43	14.3	42	15.9	39
♣ T. ROWE	6.7	54	7.1	48	12.5	20	13.4	17	14.1	43	16.9	32
◀ PIMCO	6.6	58	6.5	69	12.4	22	12.9	21	14.7	34	16.3	36
☆ SMALL CAP EQ	8.9	16	7.6	40	9.5	53	6.7	78	14.9	31	11.1	70
⚓ SSGA R-2500	8.4	22	8.6	22	8.6	61	9.2	61	13.1	49	16.0	38
Median	7.0		7.1		10.0		10.7		13.0		15.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns

Equity Only Returns

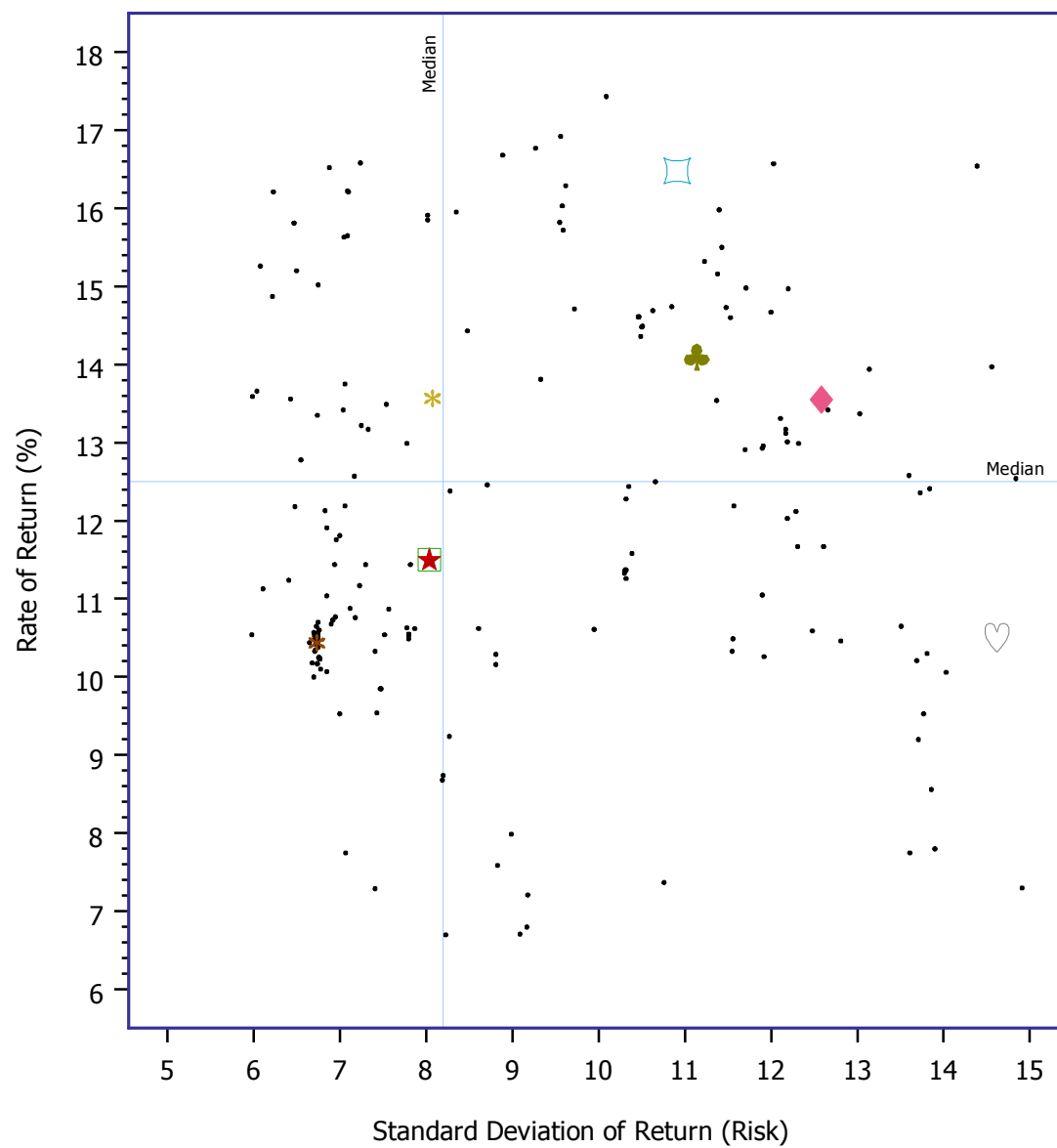


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD			5.0	86			-2.1	98			-3.0	98
WELLINGTON	9.3	13	8.7	20	10.3	47	12.6	31	16.9	19	20.5	14
Median	7.0		7.1		10.0		10.7		13.0		15.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

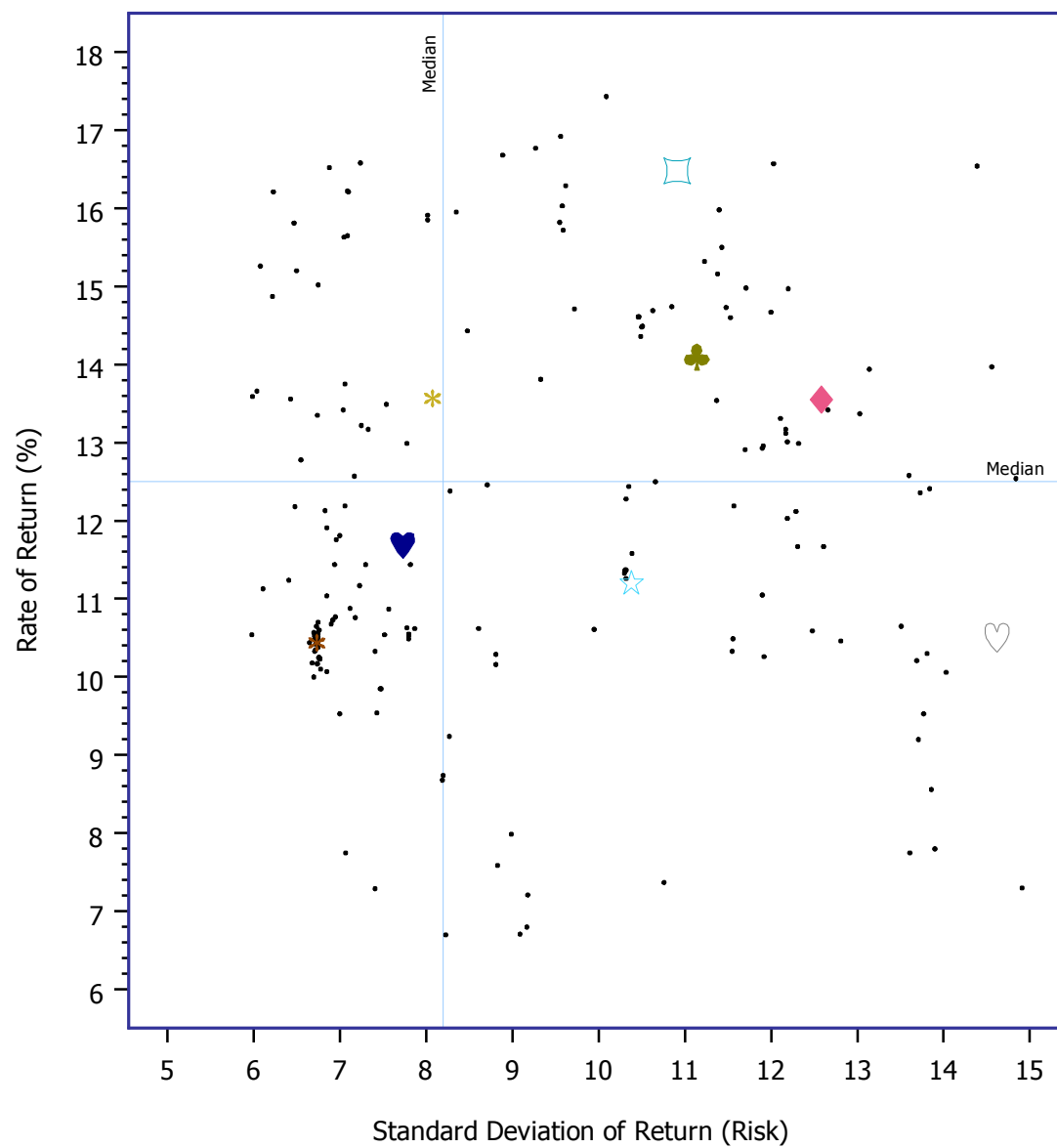


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	11.5	58	8.0	51	1.0	57
□ EQTY COMPOSITE	11.5	58	8.0	51	1.0	57
* S&P500 EQ MONTH	13.6	40	8.1	51	1.3	31
* S&P 500	10.4	73	6.7	78	1.1	51
◆ R 2000(R)	13.6	41	12.6	13	0.8	71
♣ R 2500(TM)	14.1	36	11.1	25	1.0	61
♡ R 2000(R) GR	10.5	70	14.6	5	0.6	87
◊ R 2000(R) VALUE	16.5	14	10.9	27	1.2	36
Median	12.5		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

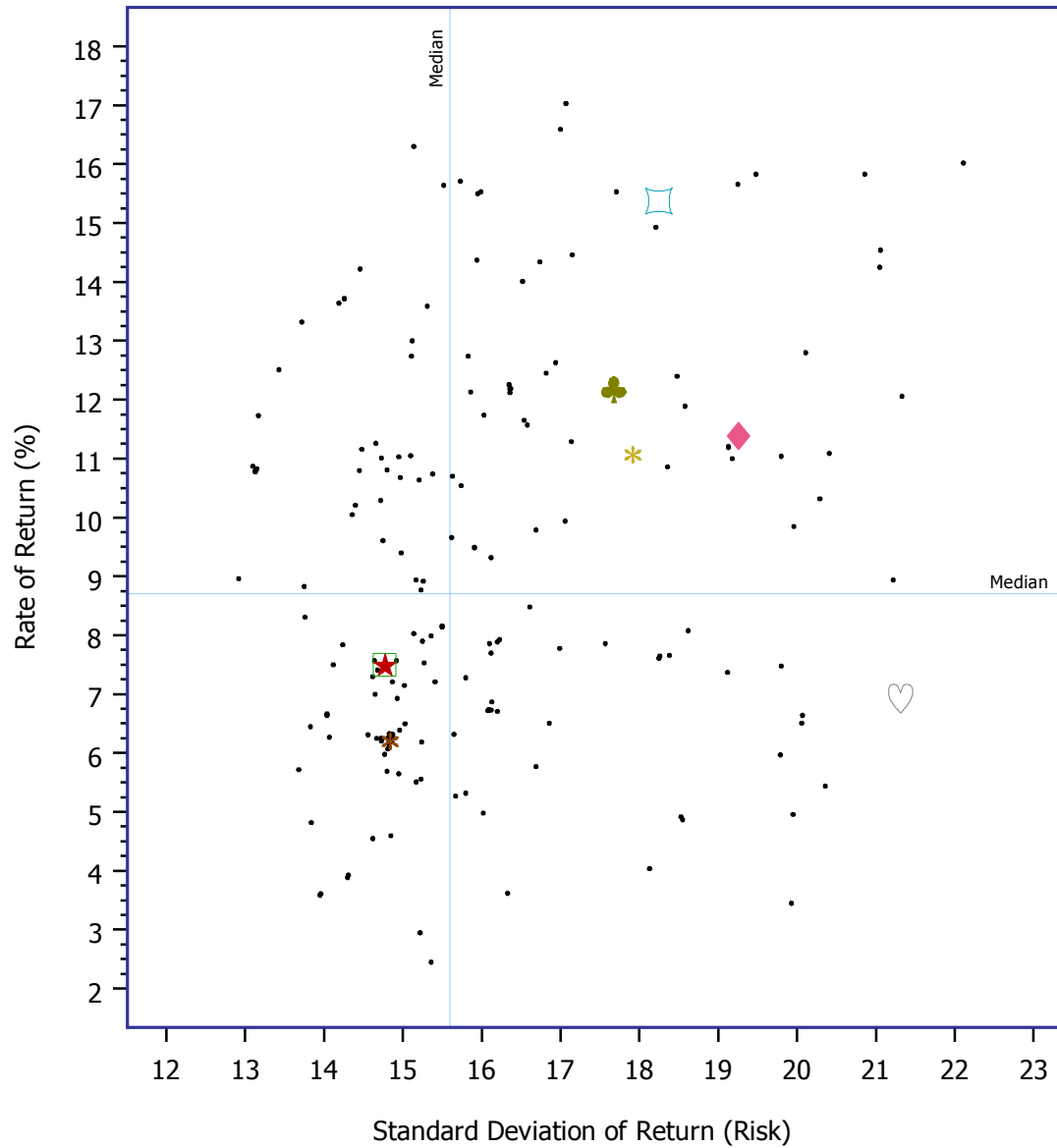


	Return		Standard Deviation		Sharpe Ratio	
♥ LARGE CAP EQ	11.7	56	7.7	54	1.1	45
* S&P500 EQ MONTH	13.6	40	8.1	51	1.3	31
* S&P 500	10.4	73	6.7	78	1.1	51
☆ SMALL CAP EQ	11.2	60	10.4	32	0.8	75
♦ R 2000(R)	13.6	41	12.6	13	0.8	71
♣ R 2500(TM)	14.1	36	11.1	25	1.0	61
♡ R 2000(R) GR	10.5	70	14.6	5	0.6	87
◊ R 2000(R) VALUE	16.5	14	10.9	27	1.2	36
Median	12.5		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns

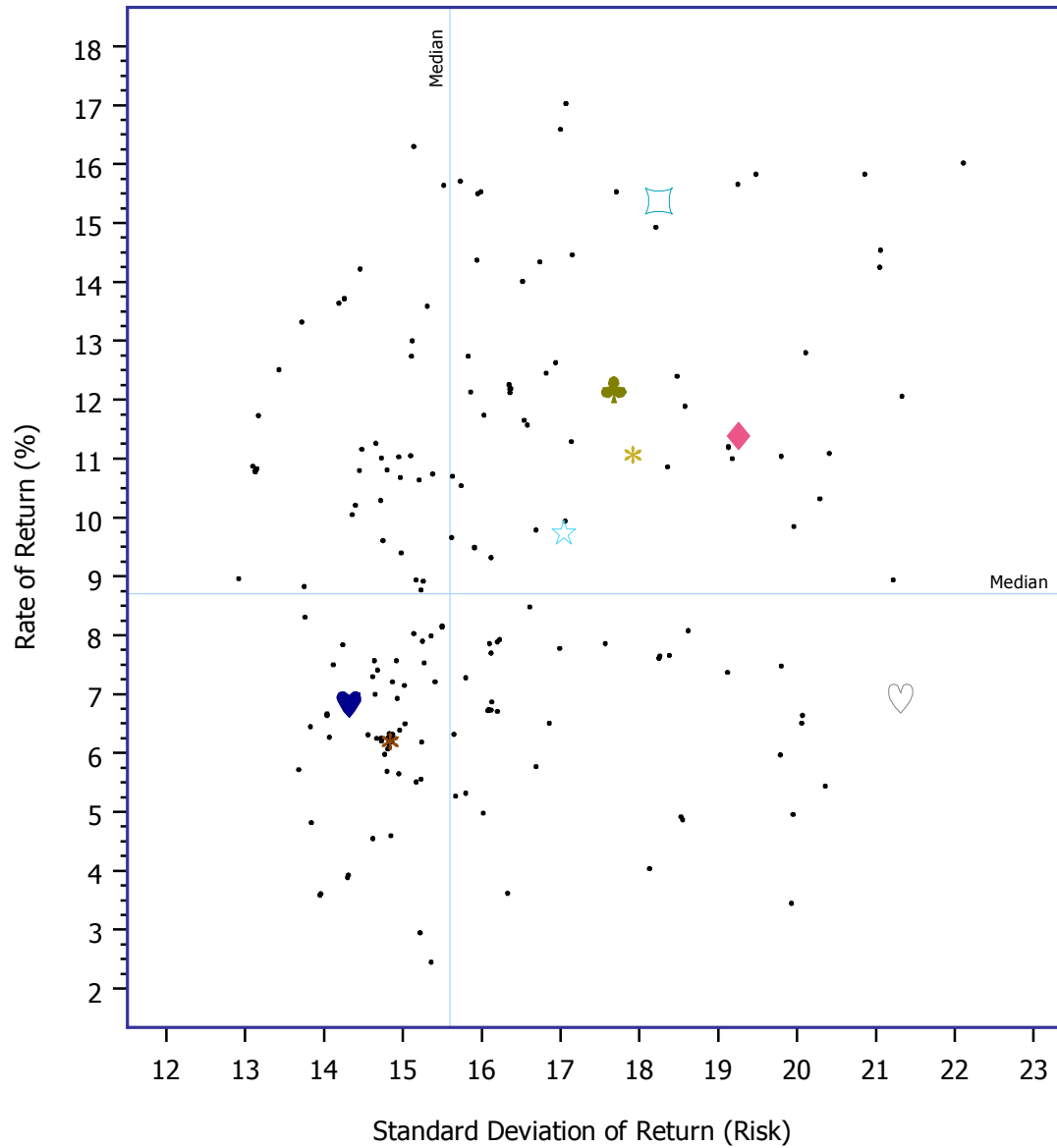


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	7.5	59	14.8	72	0.4	56
□ EQTY COMPOSITE	7.5	59	14.8	72	0.4	56
* S&P500 EQ MONTH	11.1	32	17.9	24	0.5	37
* S&P 500	6.2	77	14.8	65	0.3	73
◆ R 2000(R)	11.4	30	19.3	14	0.5	39
♣ R 2500(TM)	12.2	25	17.7	25	0.6	29
♡ R 2000(R) GR	6.9	64	21.3	7	0.3	79
◻ R 2000(R) VALUE	15.4	10	18.3	21	0.8	14
Median	8.7		15.6		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns



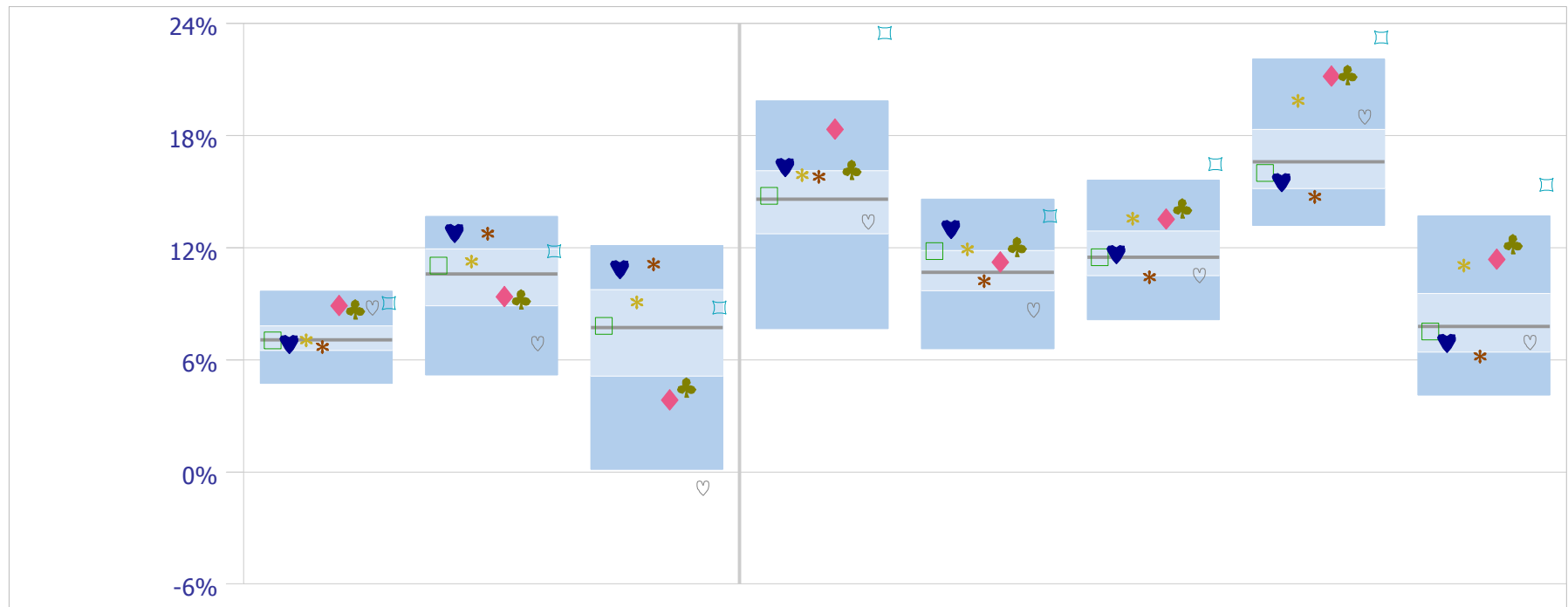
	Return		Standard Deviation		Sharpe Ratio	
♥ LARGE CAP EQ	6.8	65	14.3	82	0.4	61
* S&P500 EQ MONTH	11.1	32	17.9	24	0.5	37
* S&P 500	6.2	77	14.8	65	0.3	73
☆ SMALL CAP EQ	9.7	42	17.0	31	0.5	44
♦ R 2000(R)	11.4	30	19.3	14	0.5	39
♣ R 2500(TM)	12.2	25	17.7	25	0.6	29
♡ R 2000(R) GR	6.9	64	21.3	7	0.3	79
◻ R 2000(R) VALUE	15.4	10	18.3	21	0.8	14
Median	8.7		15.6		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns



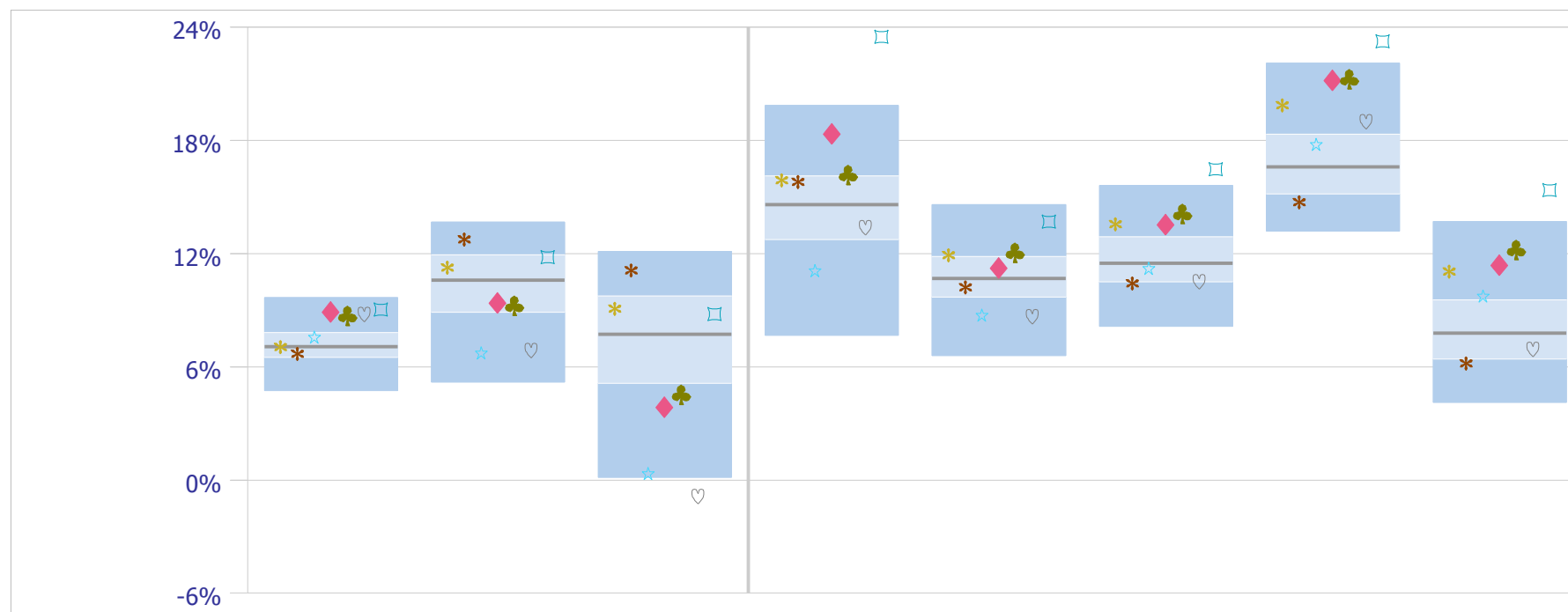
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	51	11.1	40	7.8	48	14.8	45	11.8	24	11.5	48	16.0	61	7.5	52
LARGE CAP EQ	6.9	58	12.8	10	10.9	12	16.3	22	13.0	13	11.7	44	15.5	69	6.9	66
S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
R 2000(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns



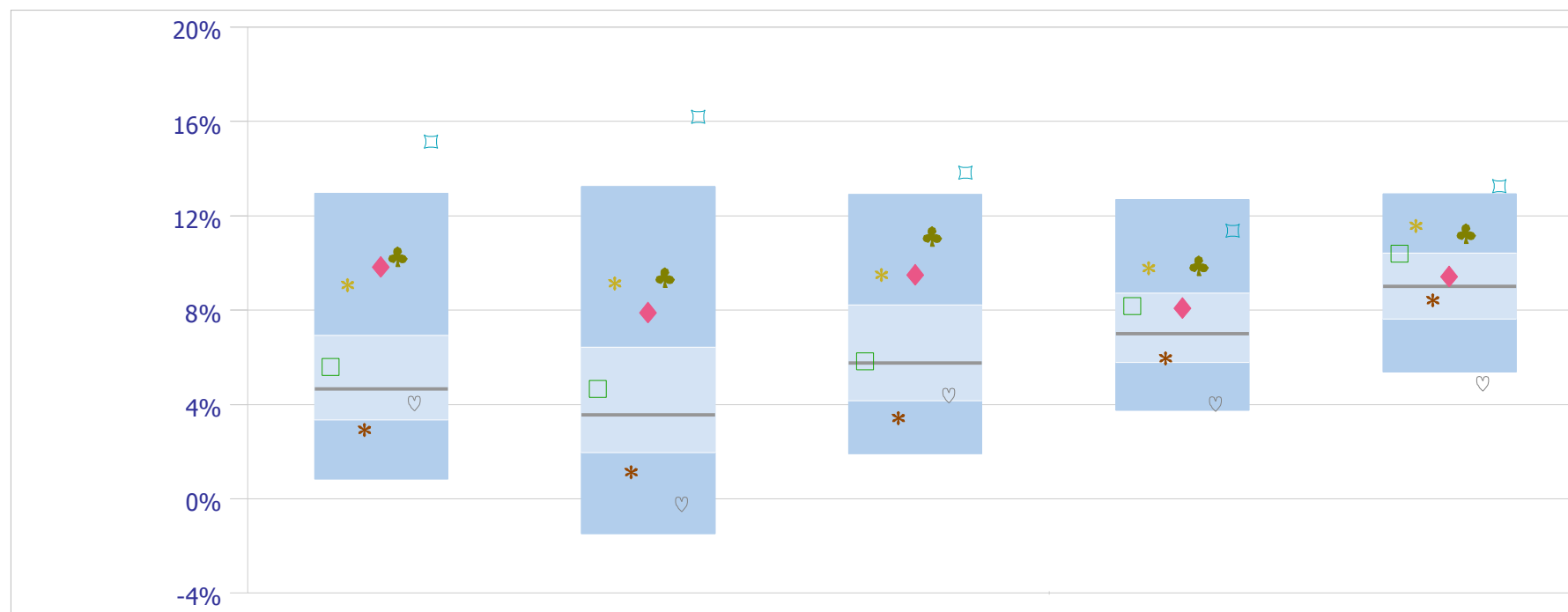
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☆ S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
* S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
☆ SMALL CAP EQ	7.6	30	6.7	87	0.4	94	11.1	85	8.7	84	11.2	57	17.8	33	9.7	22
◆ R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
♣ R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
♥ R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
◻ R 2000(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns

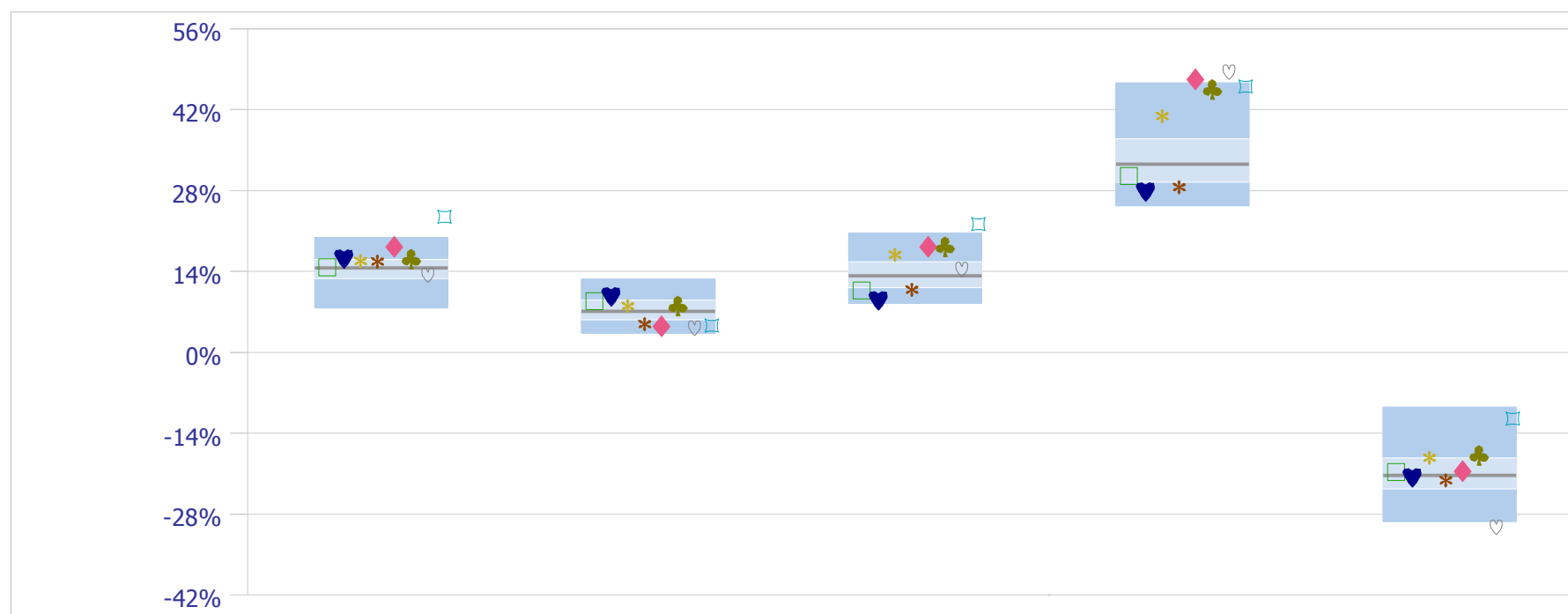


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	5.6 38	4.7 38	5.8 47	8.2 34	10.4 24
S&P500 EQ MONTH	9.1 15	9.1 14	9.5 19	9.8 15	11.6 11
S&P 500	2.9 79	1.1 84	3.4 86	6.0 71	8.4 63
R 2000(R)	9.8 12	7.9 18	9.5 19	8.1 35	9.4 39
R 2500(TM)	10.3 11	9.4 12	11.1 9	9.9 15	11.3 15
R 2000(R) GR	4.0 59	-0.2 92	4.4 72	4.0 92	4.9 97
R 2000(R) VALUE	15.1 1	16.2 1	13.8 2	11.4 8	13.3 4
Median	4.7	3.6	5.8	7.0	9.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns

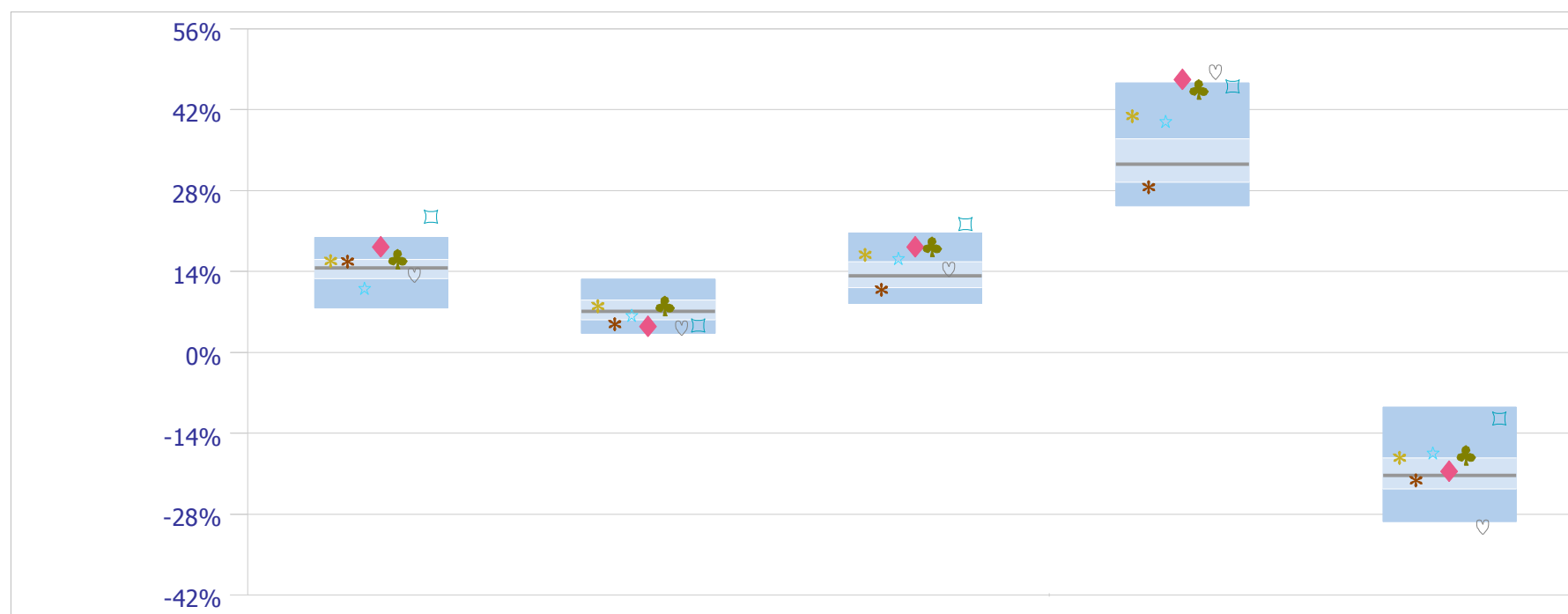


	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.8	45	9.0	25	10.8	82	30.6	66	-20.6	40
LARGE CAP EQ	16.3	22	9.8	18	9.1	93	27.9	86	-21.6	54
S&P500 EQ MONTH	15.9	27	8.1	36	17.0	16	41.0	15	-18.2	24
S&P 500	15.8	30	4.9	85	10.9	81	28.7	80	-22.1	60
R 2000(R)	18.3	9	4.6	89	18.3	11	47.3	3	-20.5	39
R 2500(TM)	16.2	23	8.1	35	18.3	11	45.5	6	-17.8	22
R 2000(R) GR	13.4	68	4.1	92	14.3	37	48.5	2	-30.3	95
R 2000(R) VALUE	23.5	1	4.7	87	22.2	2	46.0	6	-11.4	8
Median	14.6		7.2		13.3		32.5		-21.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns

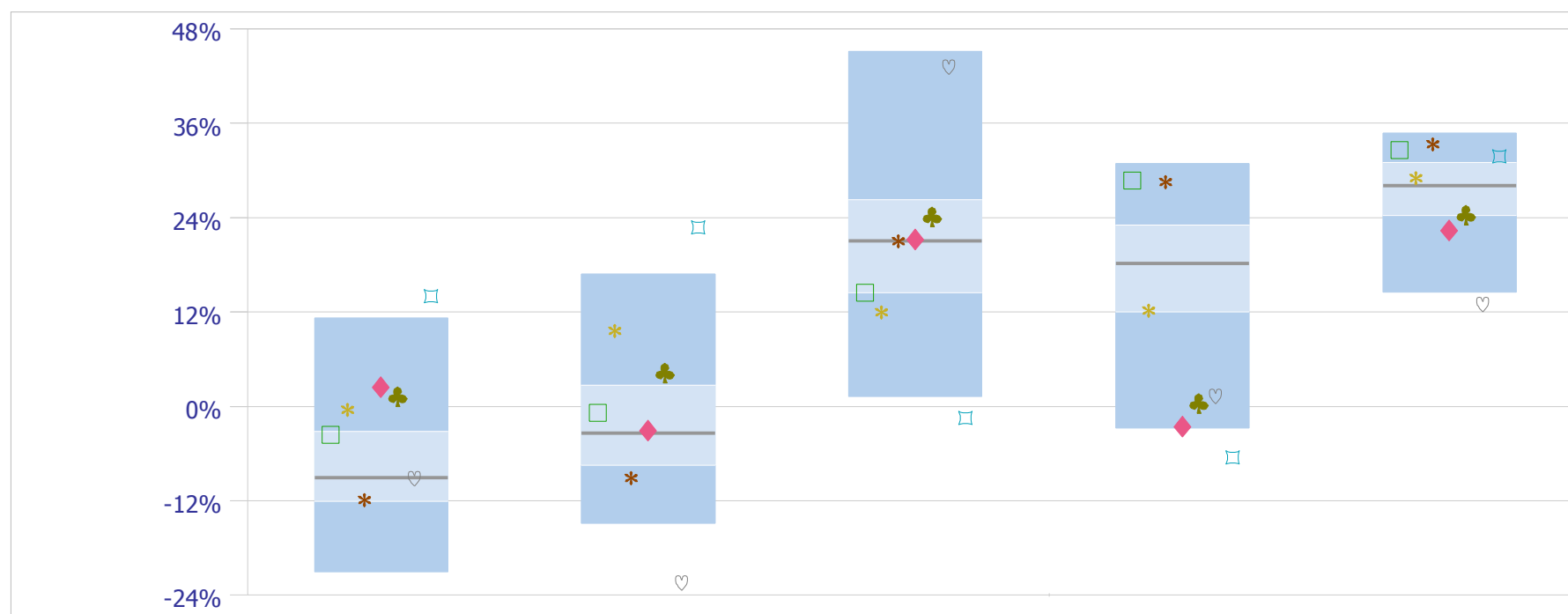


	December 2006	December 2005	December 2004	December 2003	December 2002
* S&P500 EQ MONTH	15.9 27	8.1 36	17.0 16	41.0 15	-18.2 24
* S&P 500	15.8 30	4.9 85	10.9 81	28.7 80	-22.1 60
☆ SMALL CAP EQ	11.1 85	6.5 62	16.3 20	40.0 17	-17.3 21
◆ R 2000(R)	18.3 9	4.6 89	18.3 11	47.3 3	-20.5 39
♣ R 2500(TM)	16.2 23	8.1 35	18.3 11	45.5 6	-17.8 22
♡ R 2000(R) GR	13.4 68	4.1 92	14.3 37	48.5 2	-30.3 95
◻ R 2000(R) VALUE	23.5 1	4.7 87	22.2 2	46.0 6	-11.4 8
Median	14.6	7.2	13.3	32.5	-21.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns

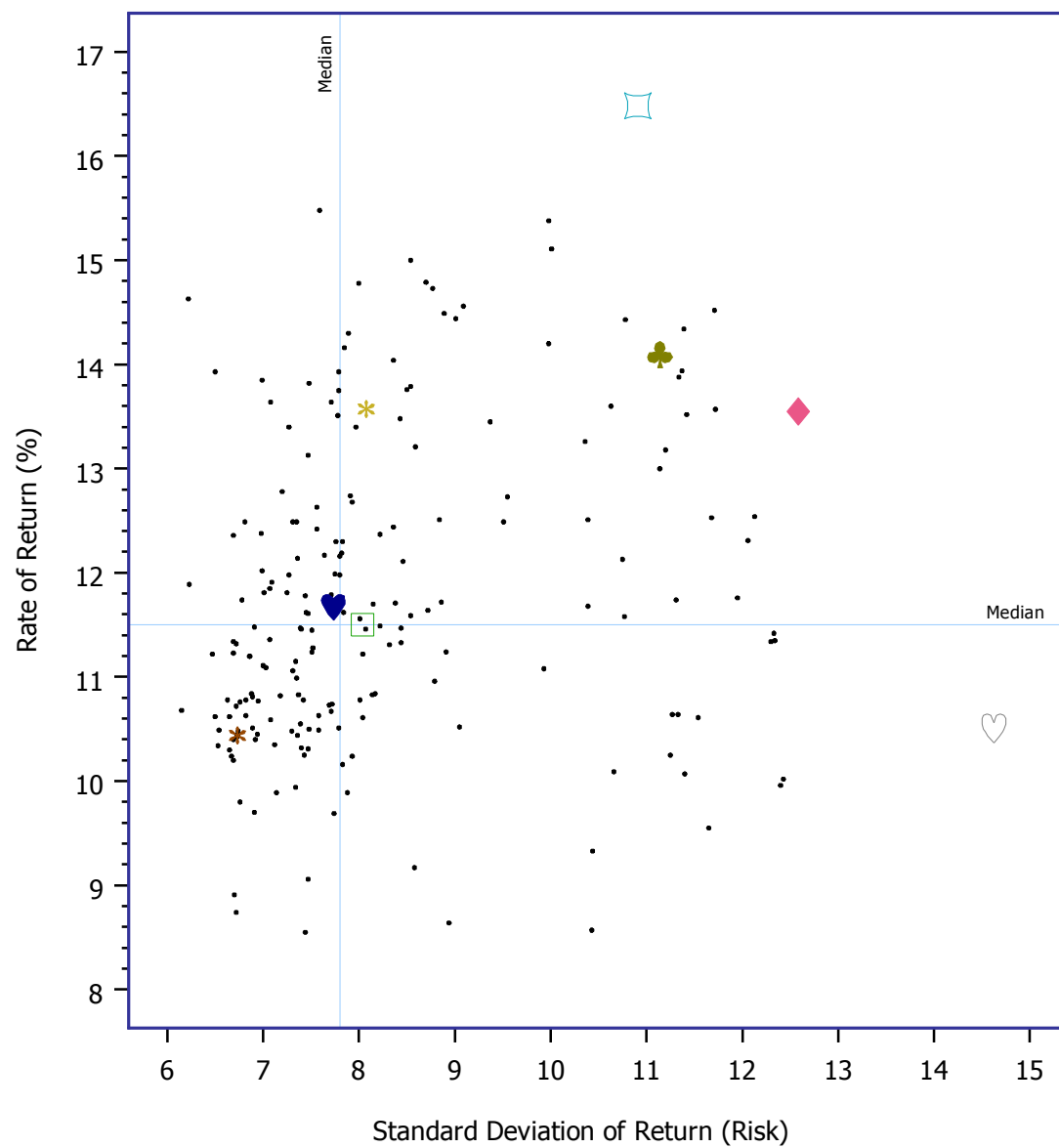


	December 2001		December 2000		December 1999		December 1998		December 1997	
EQTY COMPOSITE	-3.5	25	-0.8	36	14.5	74	28.8	7	32.7	15
S&P500 EQ MONTH	-0.4	18	9.6	11	12.0	81	12.2	74	29.0	42
S&P 500	-11.9	72	-9.1	84	21.0	49	28.6	8	33.4	10
R 2000(R)	2.5	13	-3.0	48	21.3	46	-2.5	94	22.4	82
R 2500(TM)	1.2	16	4.3	21	24.1	32	0.4	91	24.4	73
R 2000(R) GR	-9.2	50	-22.4	98	43.1	5	1.2	91	12.9	95
R 2000(R) VALUE	14.0	3	22.8	2	-1.5	97	-6.5	97	31.8	20
Median	-9.1		-3.4		21.0		18.2		28.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

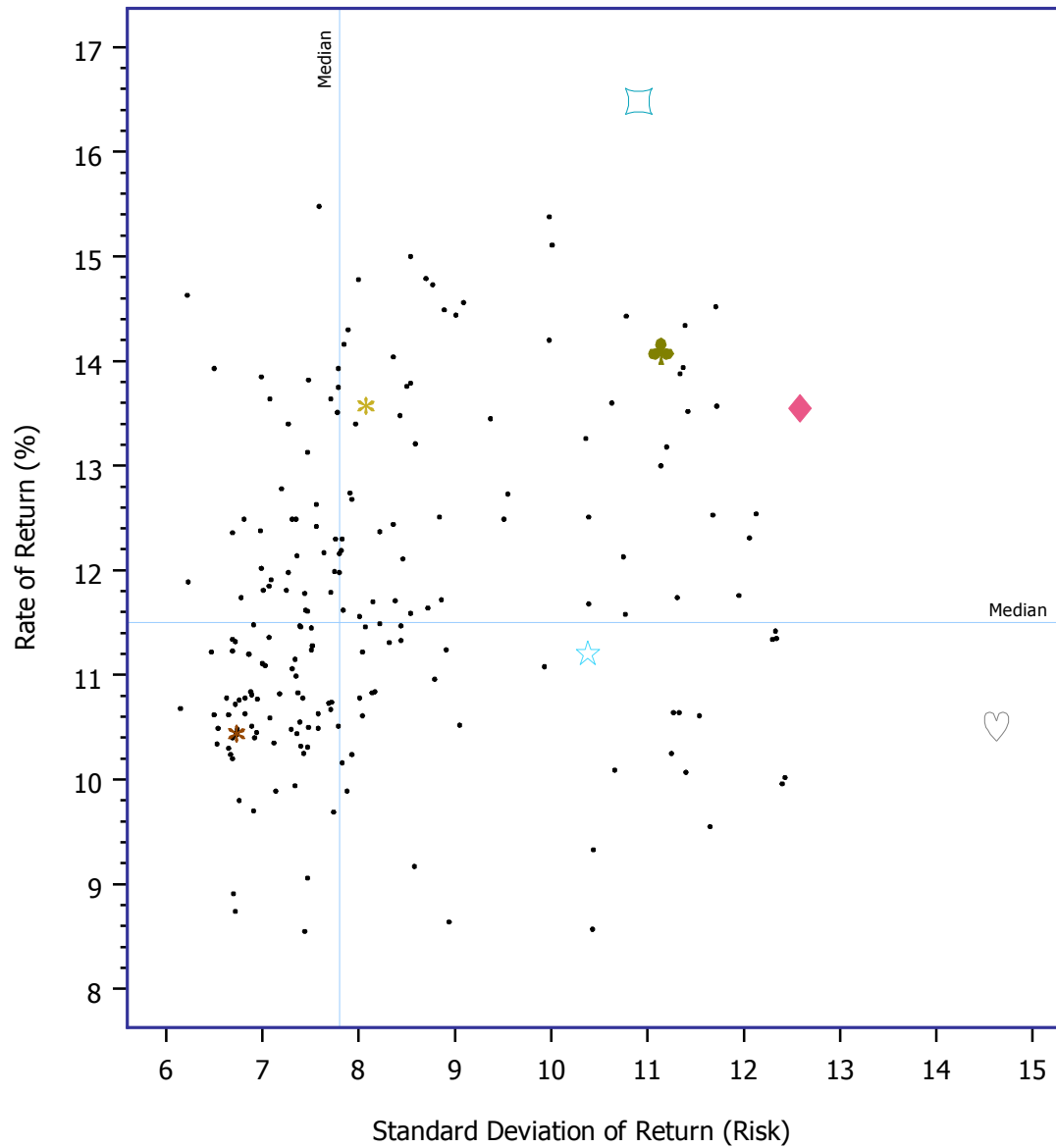


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.5	48	8.0	41	1.0	56
LARGE CAP EQ	11.7	44	7.7	50	1.1	43
S&P500 EQ MONTH	13.6	18	8.1	40	1.3	16
S&P 500	10.4	77	6.7	83	1.1	47
R 2000(R)	13.6	18	12.6	4	0.8	80
R 2500(TM)	14.1	13	11.1	12	1.0	64
R 2000(R) GR	10.5	74	14.6	1	0.6	95
R 2000(R) VALUE	16.5	3	10.9	13	1.2	25
Median	11.5		7.8		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

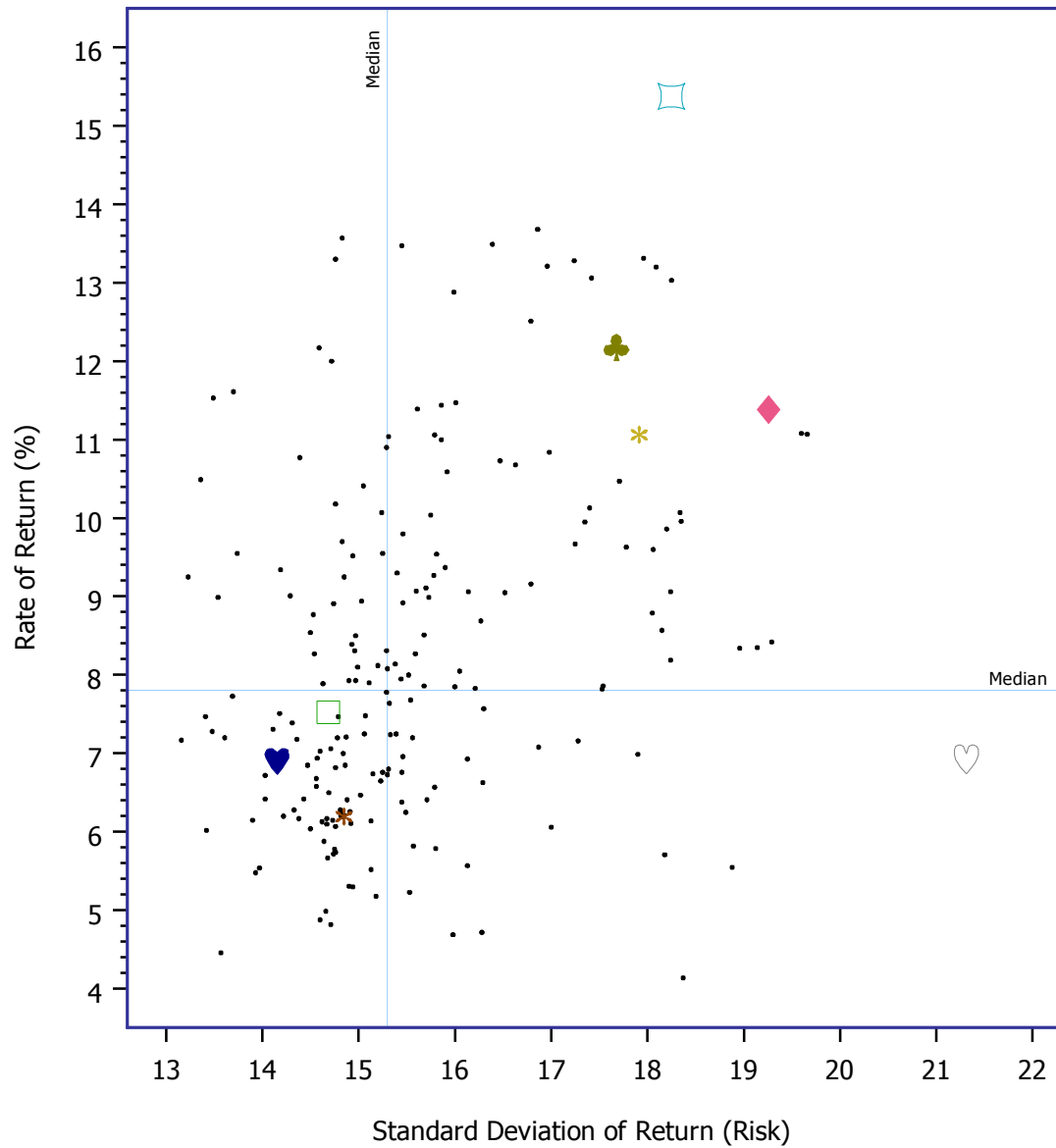


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	8.1	1.3
* S&P 500	10.4	6.7	1.1
☆ SMALL CAP EQ	11.2	10.4	0.8
◆ R 2000(R)	13.6	12.6	0.8
♣ R 2500(TM)	14.1	11.1	1.0
♡ R 2000(R) GR	10.5	14.6	0.6
◻ R 2000(R) VALUE	16.5	10.9	1.2
Median	11.5	7.8	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

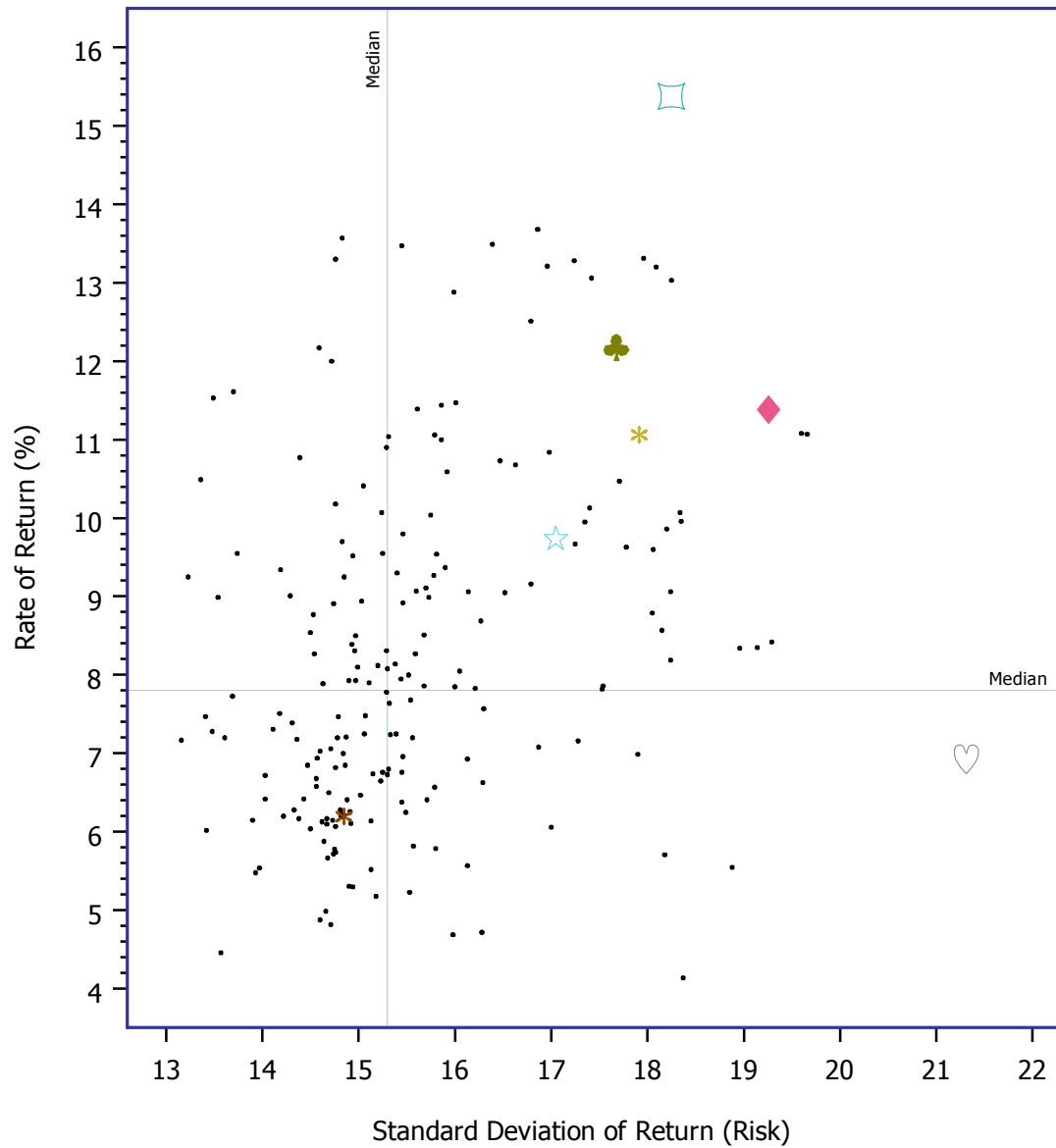


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.5	52	14.7	76	0.4	50
LARGE CAP EQ	6.9	66	14.2	88	0.4	58
S&P500 EQ MONTH	11.1	13	17.9	14	0.5	19
S&P 500	6.2	79	14.8	68	0.3	78
R 2000(R)	11.4	12	19.3	6	0.5	20
R 2500(TM)	12.2	9	17.7	16	0.6	13
R 2000(R) GR	6.9	66	21.3	2	0.3	82
R 2000(R) VALUE	15.4	2	18.3	10	0.8	3
Median	7.8		15.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

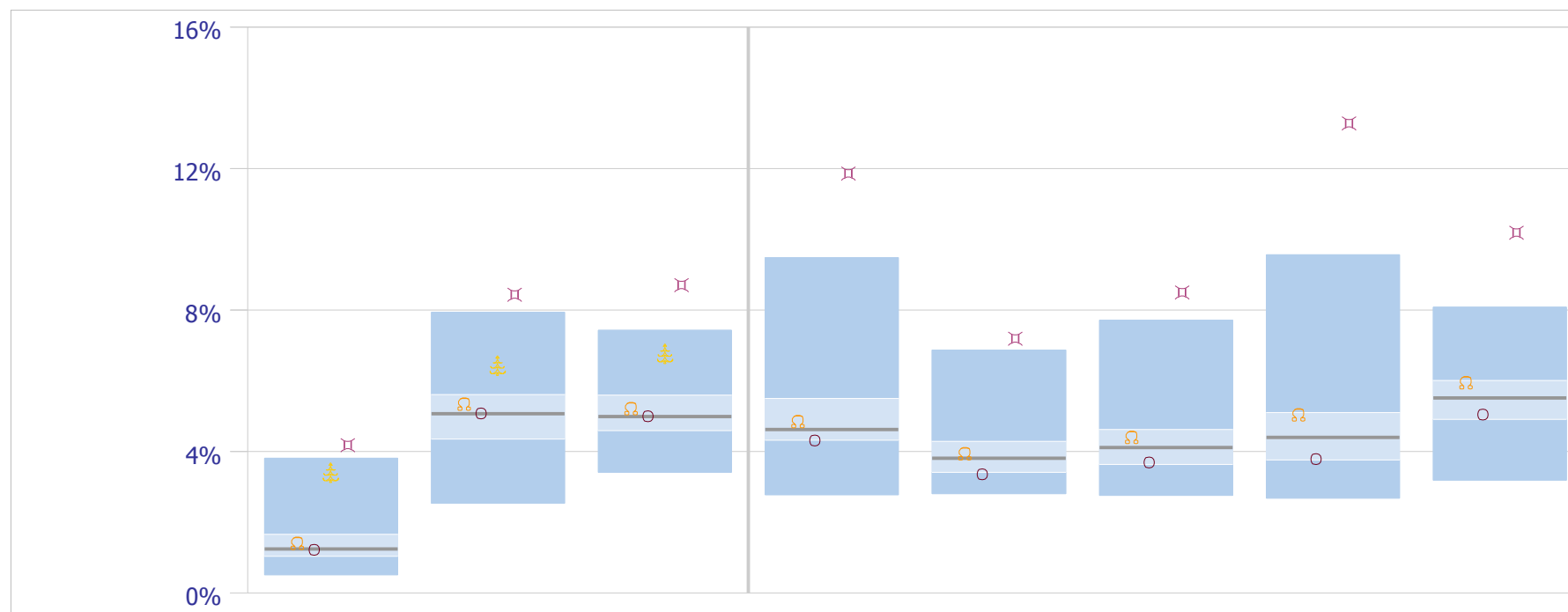


	Return		Standard Deviation		Sharpe Ratio	
* <i>S&P500 EQ MONTH</i>	11.1	13	17.9	14	0.5	19
* <i>S&P 500</i>	6.2	79	14.8	68	0.3	78
☆ <i>SMALL CAP EQ</i>	9.7	22	17.0	20	0.5	27
◆ <i>R 2000(R)</i>	11.4	12	19.3	6	0.5	20
♣ <i>R 2500(TM)</i>	12.2	9	17.7	16	0.6	13
♡ <i>R 2000(R) GR</i>	6.9	66	21.3	2	0.3	82
◻ <i>R 2000(R) VALUE</i>	15.4	2	18.3	10	0.8	3
Median	7.8		15.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Funds Total Returns

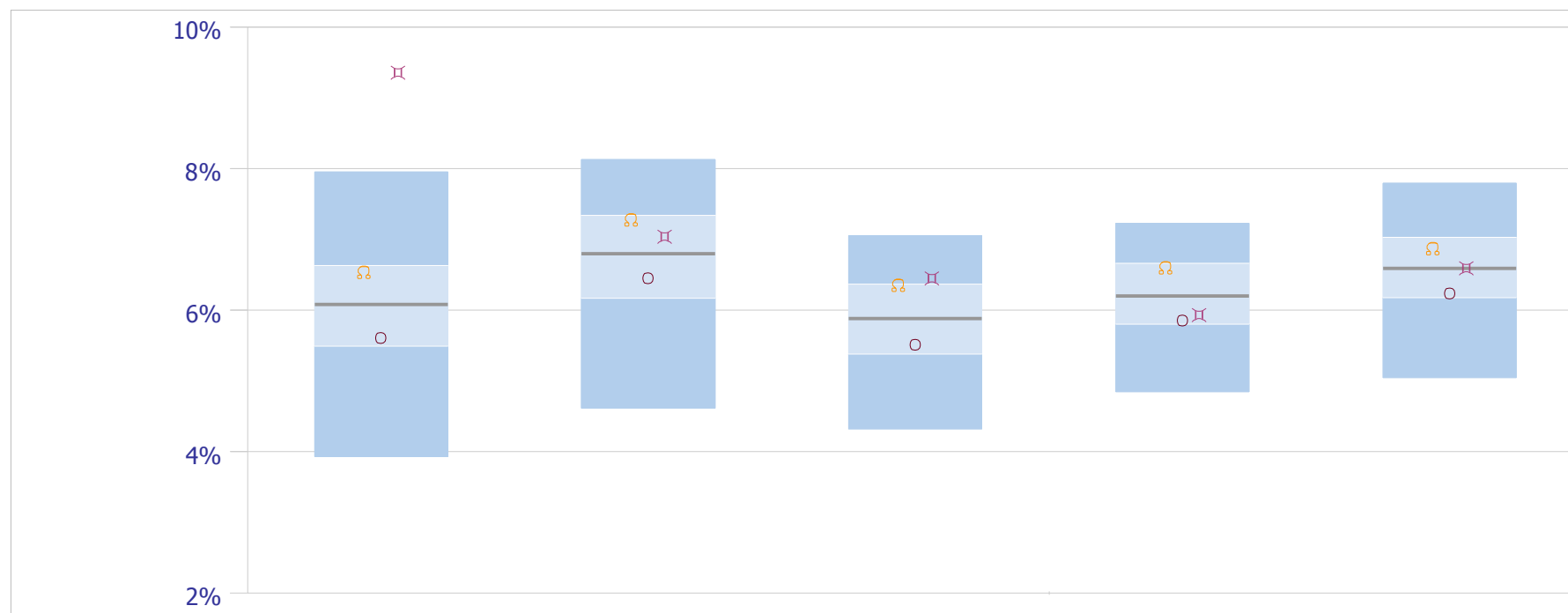


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	34	5.3	30	5.2	37	4.9	38	3.9	37	4.4	37	5.0	26	5.9	35
LB AGGREGATE	1.2	51	5.1	42	5.0	49	4.3	73	3.4	78	3.7	72	3.8	73	5.1	69
MW POST	3.4	7	6.4	18	6.8	11										
LB HIGH YIELD	4.2	2	8.4	2	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
Median	1.3		5.1		5.0		4.6		3.8		4.1		4.4		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Funds Total Returns

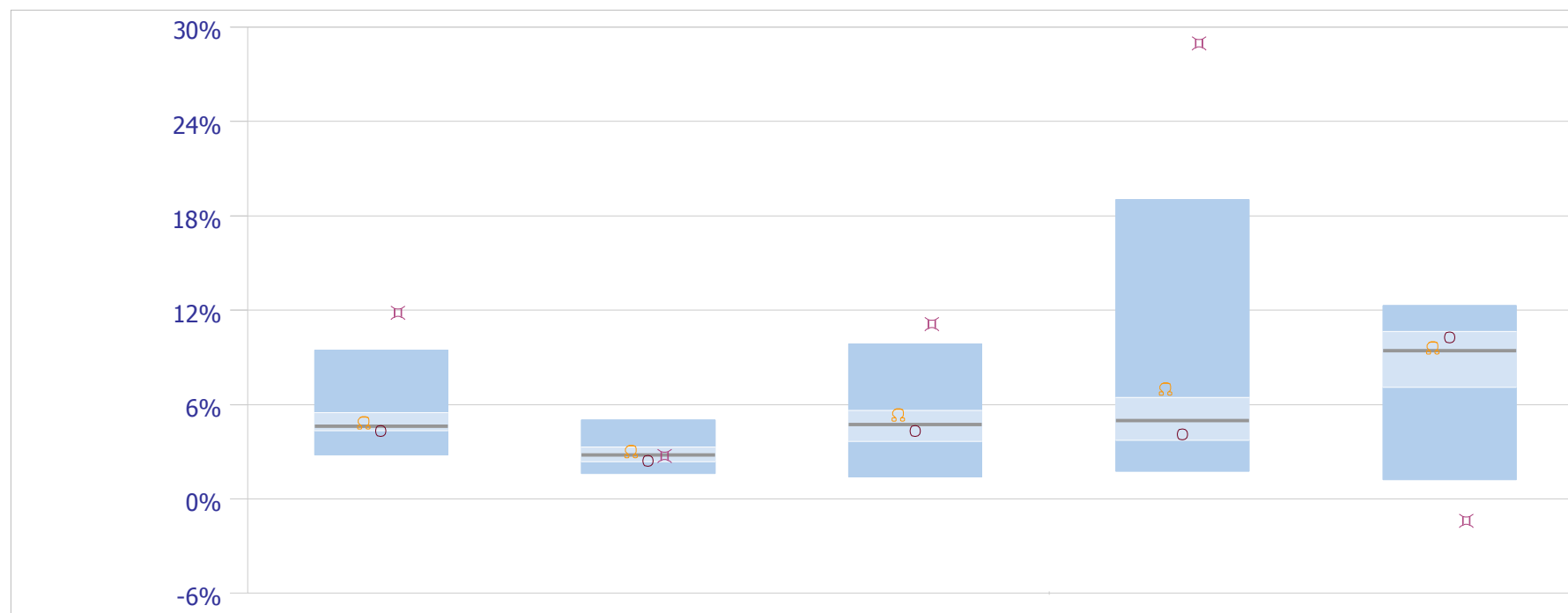


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω DELAWARE BOND	6.5 32	7.3 29	6.4 27	6.6 27	6.9 32
○ LB AGGREGATE	5.6 70	6.5 67	5.5 67	5.9 70	6.2 71
⌘ LB HIGH YIELD	9.4 1	7.0 37	6.5 20	5.9 65	6.6 49
Median	6.1	6.8	5.9	6.2	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Funds
Total Returns**

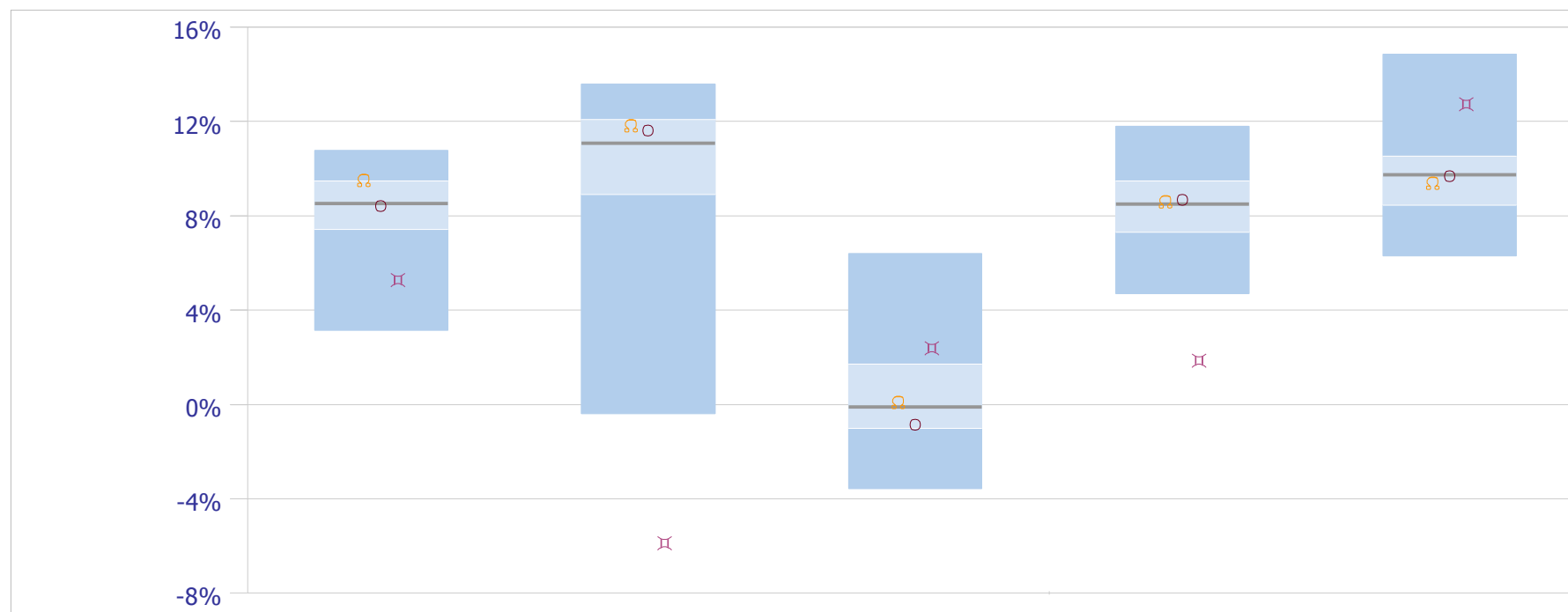


	December 2006		December 2005		December 2004		December 2003		December 2002	
DELAWARE BOND	4.9	38	3.0	38	5.4	36	7.0	21	9.6	46
LB AGGREGATE	4.3	73	2.4	70	4.3	62	4.1	67	10.3	34
LB HIGH YIELD	11.9	1	2.7	53	11.1	2	29.0	1	-1.4	97
Median	4.6		2.8		4.7		5.0		9.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Funds
Total Returns

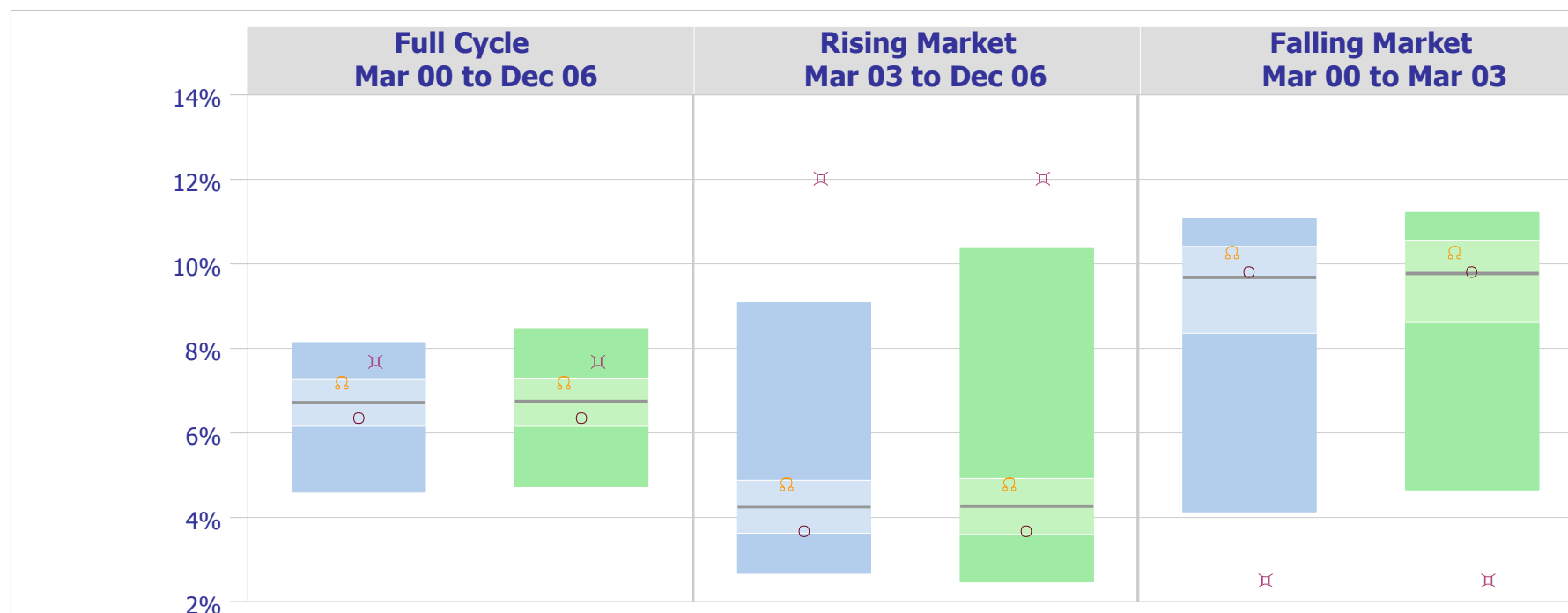


	December 2001		December 2000		December 1999		December 1998		December 1997	
DELAWARE BOND	9.5	23	11.8	32	0.1	45	8.6	46	9.4	61
LB AGGREGATE	8.4	52	11.6	37	-0.8	71	8.7	44	9.7	52
LB HIGH YIELD	5.3	89	-5.9	98	2.4	20	1.9	97	12.7	10
Median	8.5		11.1		-0.1		8.5		9.7	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

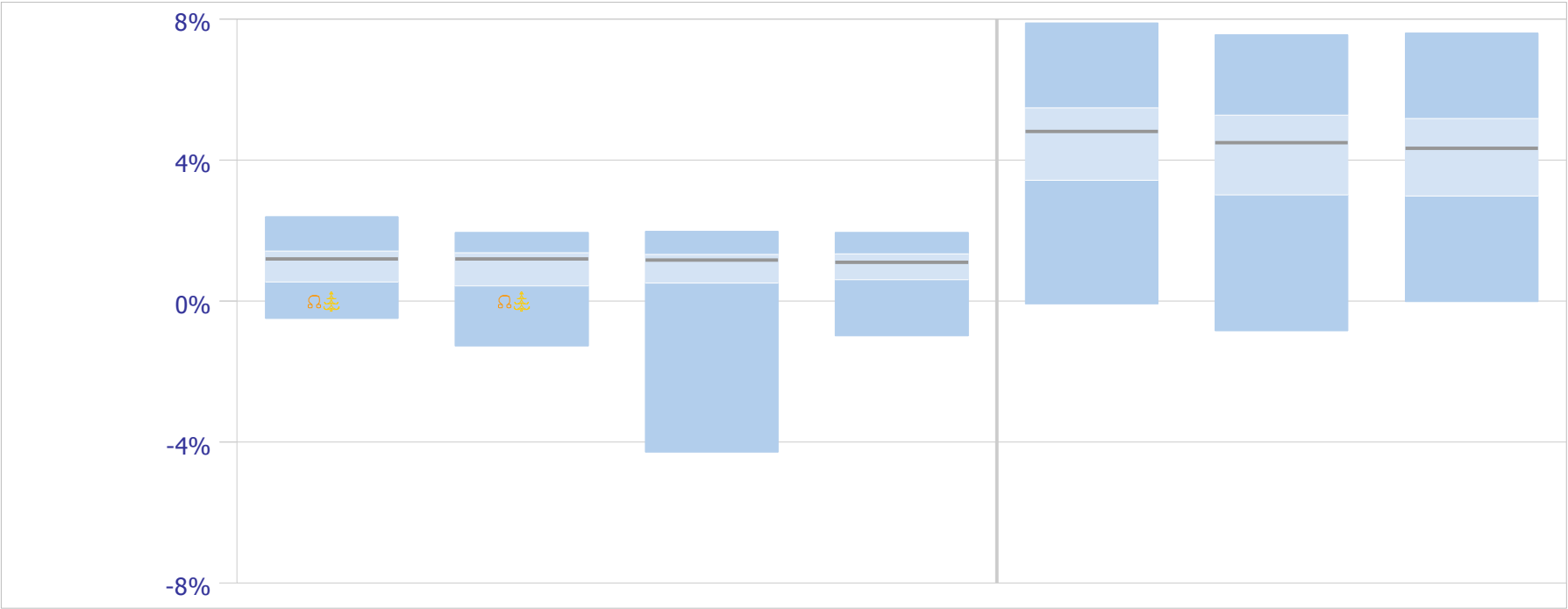


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	29	7.2	30	4.8	26	4.8	26	10.3	29	10.3	33
LB AGGREGATE	6.4	67	6.4	67	3.7	71	3.7	70	9.8	45	9.8	48
LB HIGH YIELD	7.7	9	7.7	9	12.0	1	12.0	2	2.5	97	2.5	97
Median	6.7		6.7		4.3		4.3		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Funds
Total Income Returns

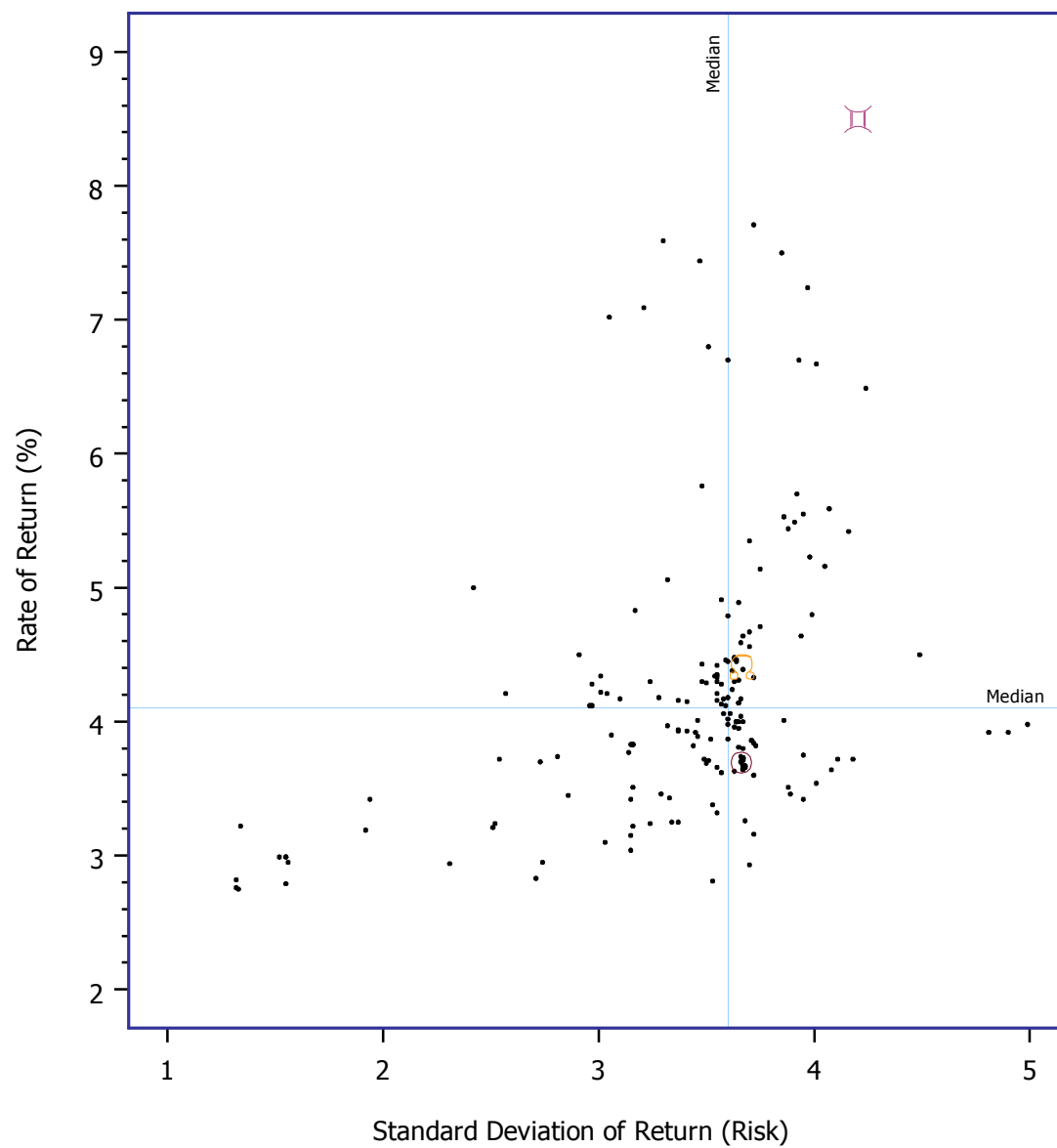


	Current Quarter		One Qtr Ago		Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0	80	0.0	78					
MW POST	0.0	80	0.0	78					
Median	1.2		1.2		1.2	1.1	4.8	4.5	4.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

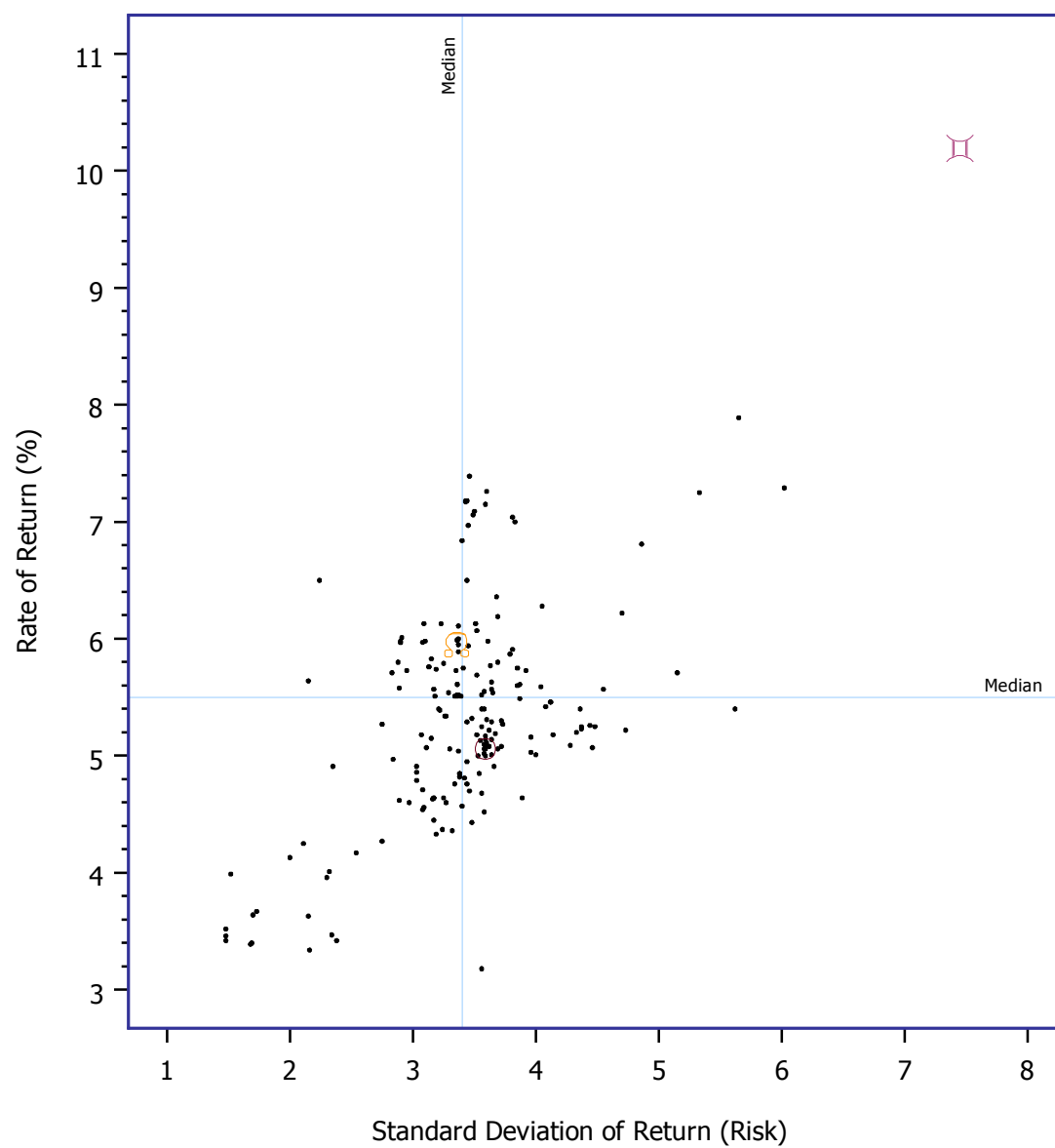


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.4	37	3.7	30	0.4	39
LB AGGREGATE	3.7	72	3.7	31	0.2	74
LB HIGH YIELD	8.5	1	4.2	10	1.3	3
Median	4.1		3.6		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

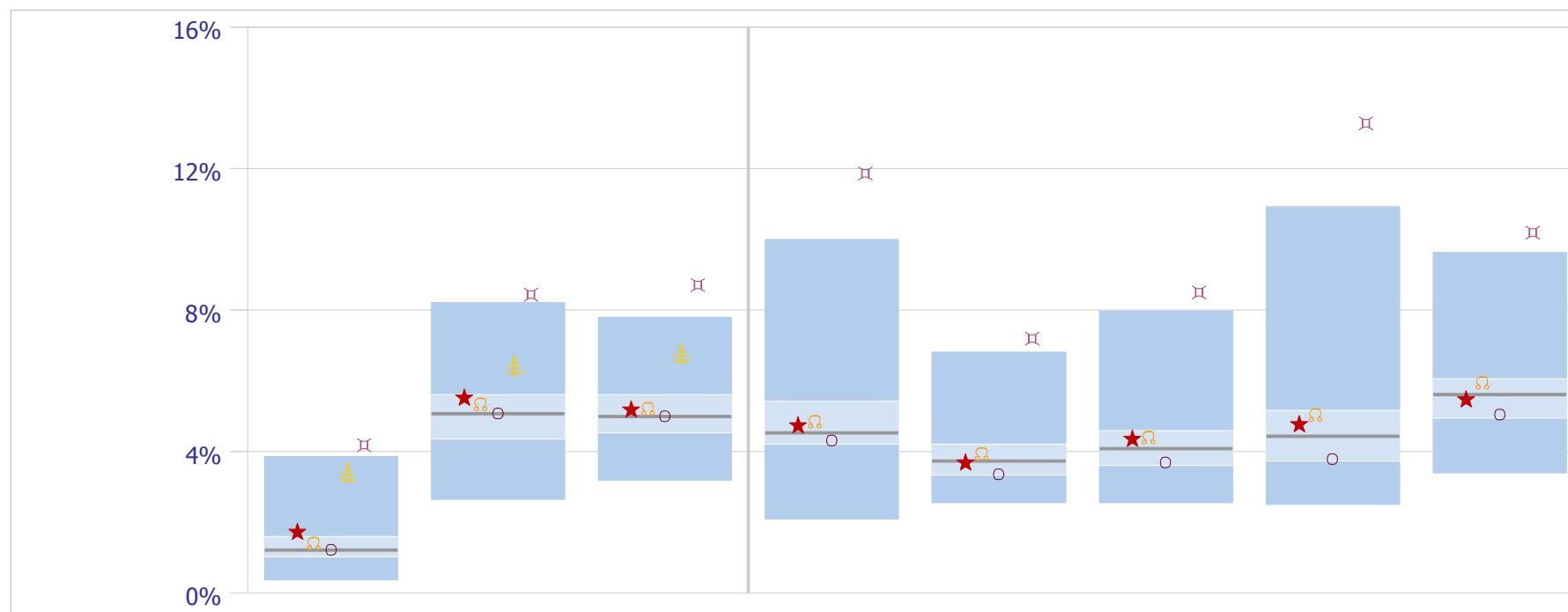


	Return		Standard Deviation		Sharpe Ratio	
○ DELAWARE BOND	5.9	35	3.4	53	1.0	30
○ LB AGGREGATE	5.1	69	3.6	35	0.7	70
□ LB HIGH YIELD	10.2	1	7.5	2	1.0	29
Median	5.5		3.4		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Only
Rates of Return

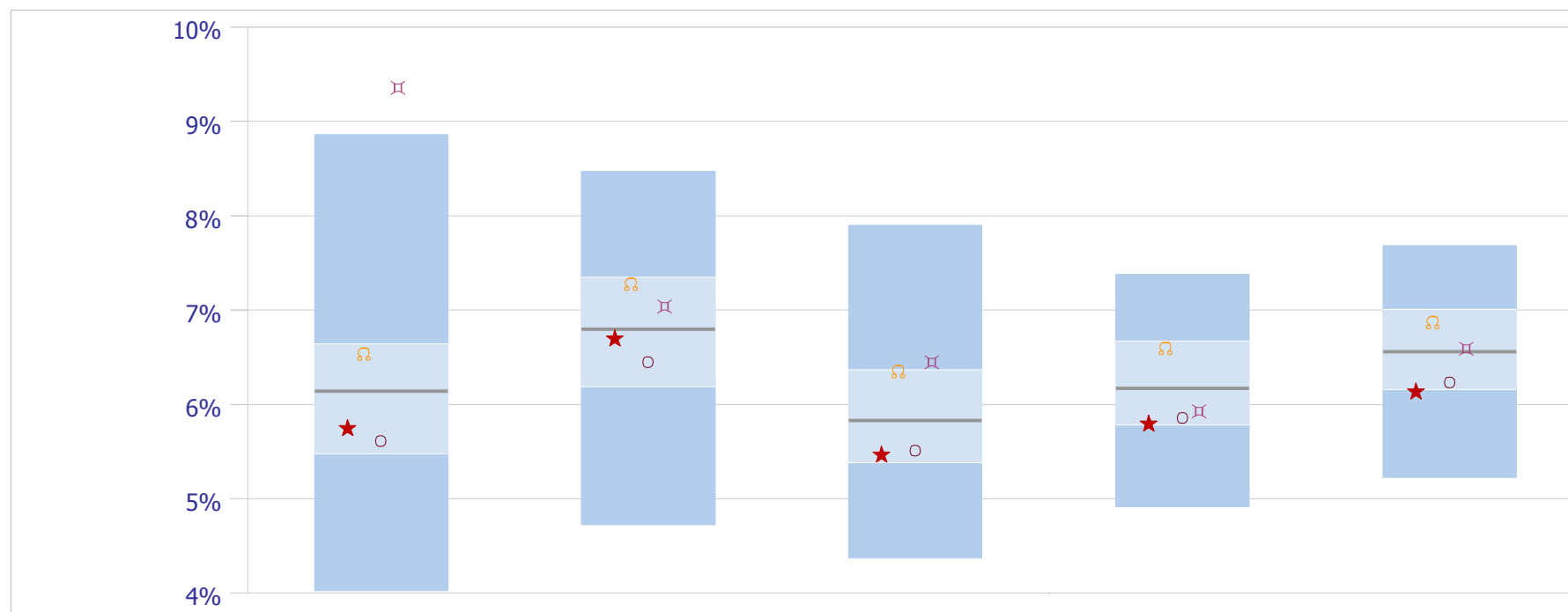


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.7	21	5.5	26	5.2	37	4.8	38	3.7	52	4.4	39	4.8	40	5.5	55
○ DELAWARE BOND	1.4	32	5.3	31	5.2	36	4.9	34	3.9	33	4.4	37	5.0	26	5.9	36
○ LB AGGREGATE	1.2	46	5.1	43	5.0	48	4.3	67	3.4	71	3.7	69	3.8	71	5.1	70
🌲 MW POST	3.4	7	6.4	18	6.8	13										
🏠 LB HIGH YIELD	4.2	3	8.4	4	8.7	2	11.9	2	7.2	4	8.5	2	13.3	1	10.2	3
Median	1.2		5.1		5.0		4.5		3.7		4.1		4.4		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

**Bond Only
Rates of Return**

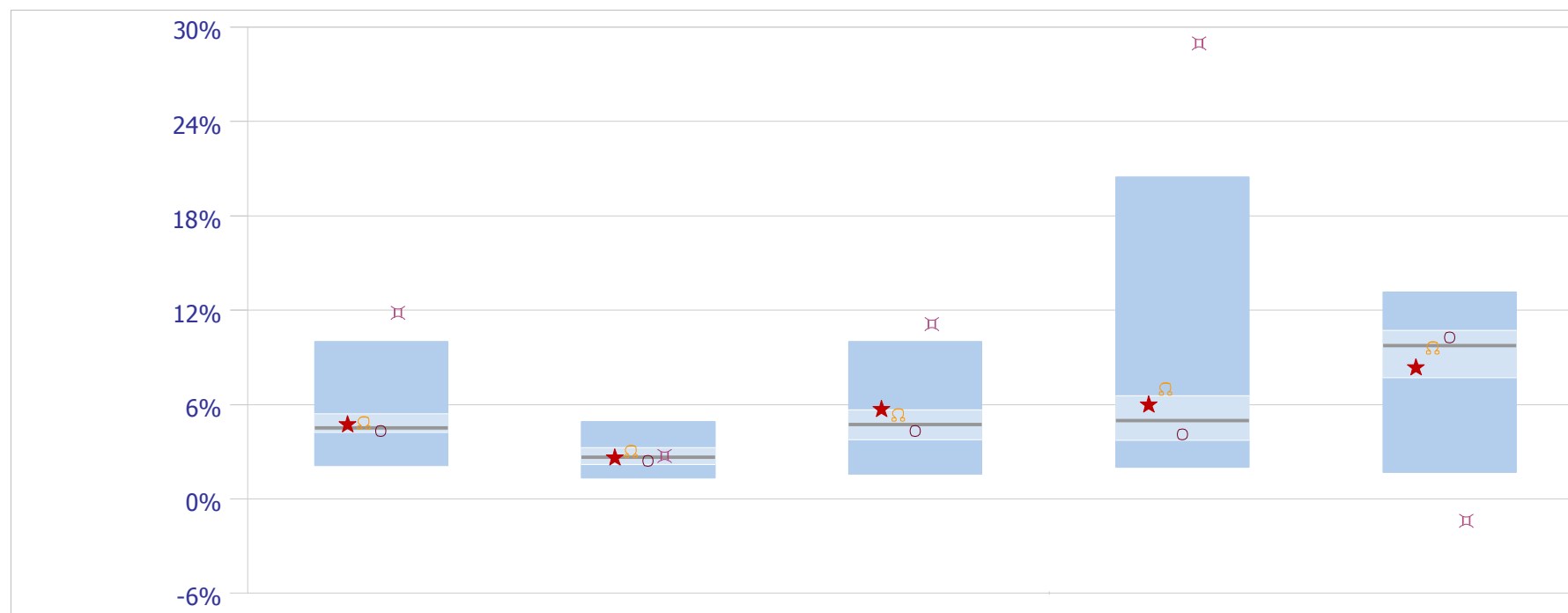


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.8 63	6.7 55	5.5 69	5.8 73	6.1 77
Ω DELAWARE BOND	6.5 33	7.3 28	6.4 26	6.6 27	6.9 31
○ LB AGGREGATE	5.6 69	6.5 65	5.5 66	5.9 69	6.2 71
✕ LB HIGH YIELD	9.4 4	7.0 38	6.5 21	5.9 63	6.6 47
Median	6.1	6.8	5.8	6.2	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only
Rates of Return

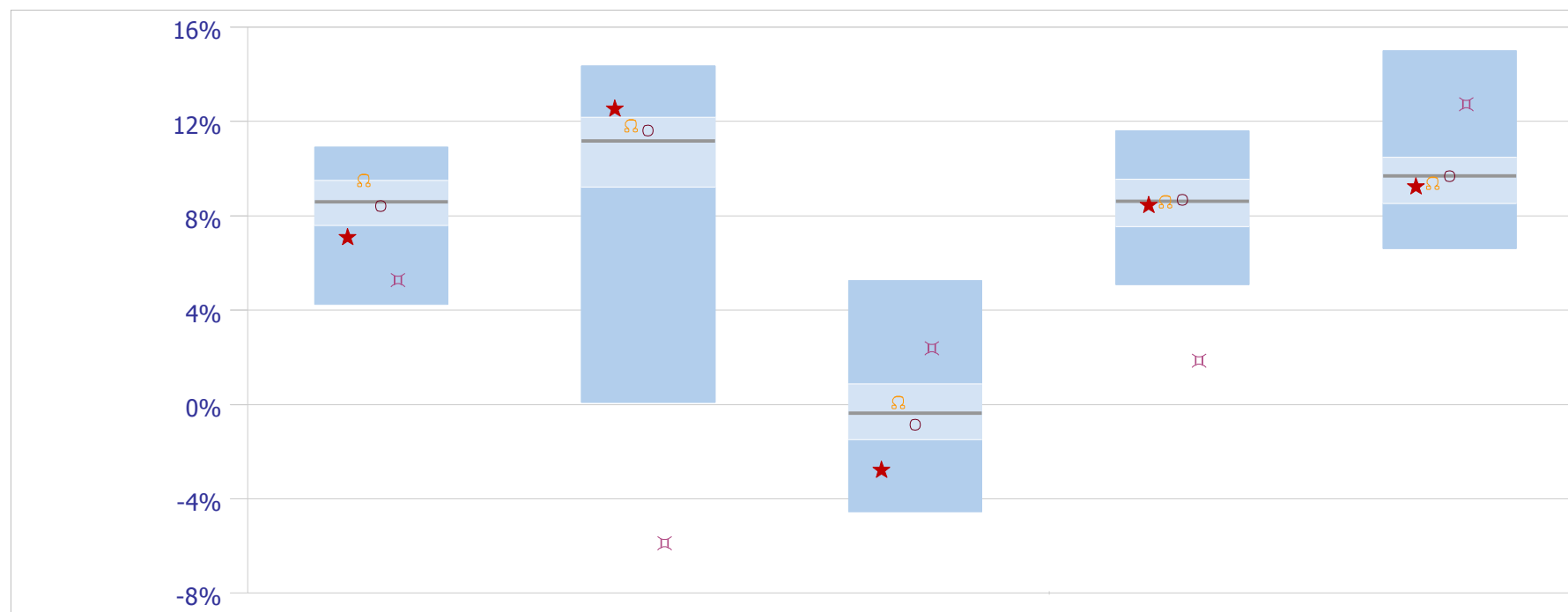


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	4.8	38	2.7	50	5.7	24	6.0	35	8.4	67
○ DELAWARE BOND	4.9	34	3.0	34	5.4	36	7.0	22	9.6	51
○ LB AGGREGATE	4.3	67	2.4	64	4.3	62	4.1	67	10.3	39
⌘ LB HIGH YIELD	11.9	2	2.7	46	11.1	2	29.0	1	-1.4	98
Median	4.5		2.7		4.7		5.0		9.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only
Rates of Return

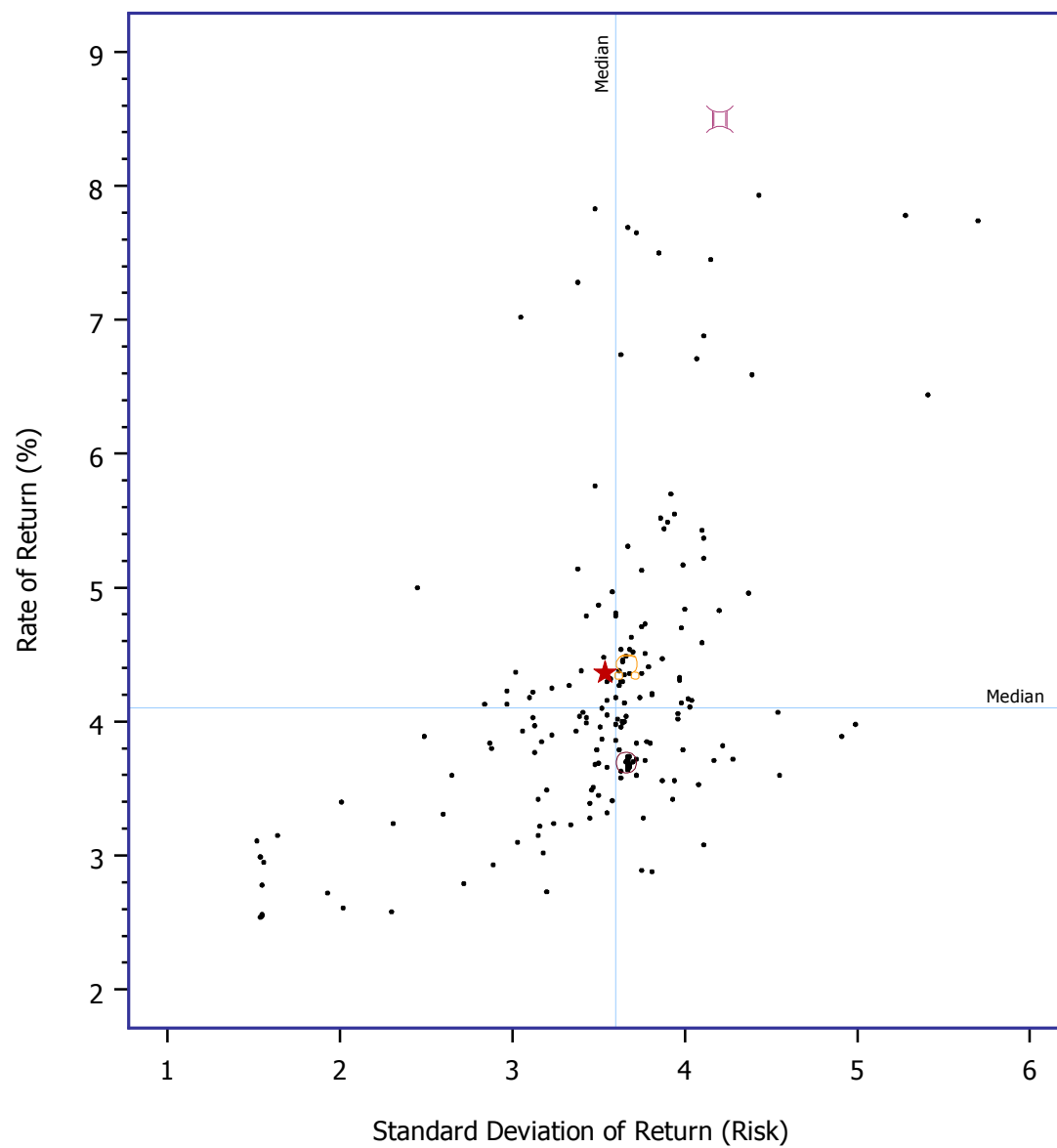


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ Muni Composite	7.1	81	12.6	17	-2.8	89	8.5	54	9.3	62
Ω Delaware Bond	9.5	24	11.8	34	0.1	37	8.6	50	9.4	59
○ LB Aggregate	8.4	54	11.6	39	-0.8	61	8.7	48	9.7	50
⌵ LB High Yield	5.3	91	-5.9	98	2.4	15	1.9	97	12.7	8
Median	8.6		11.2		-0.4		8.6		9.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Returns

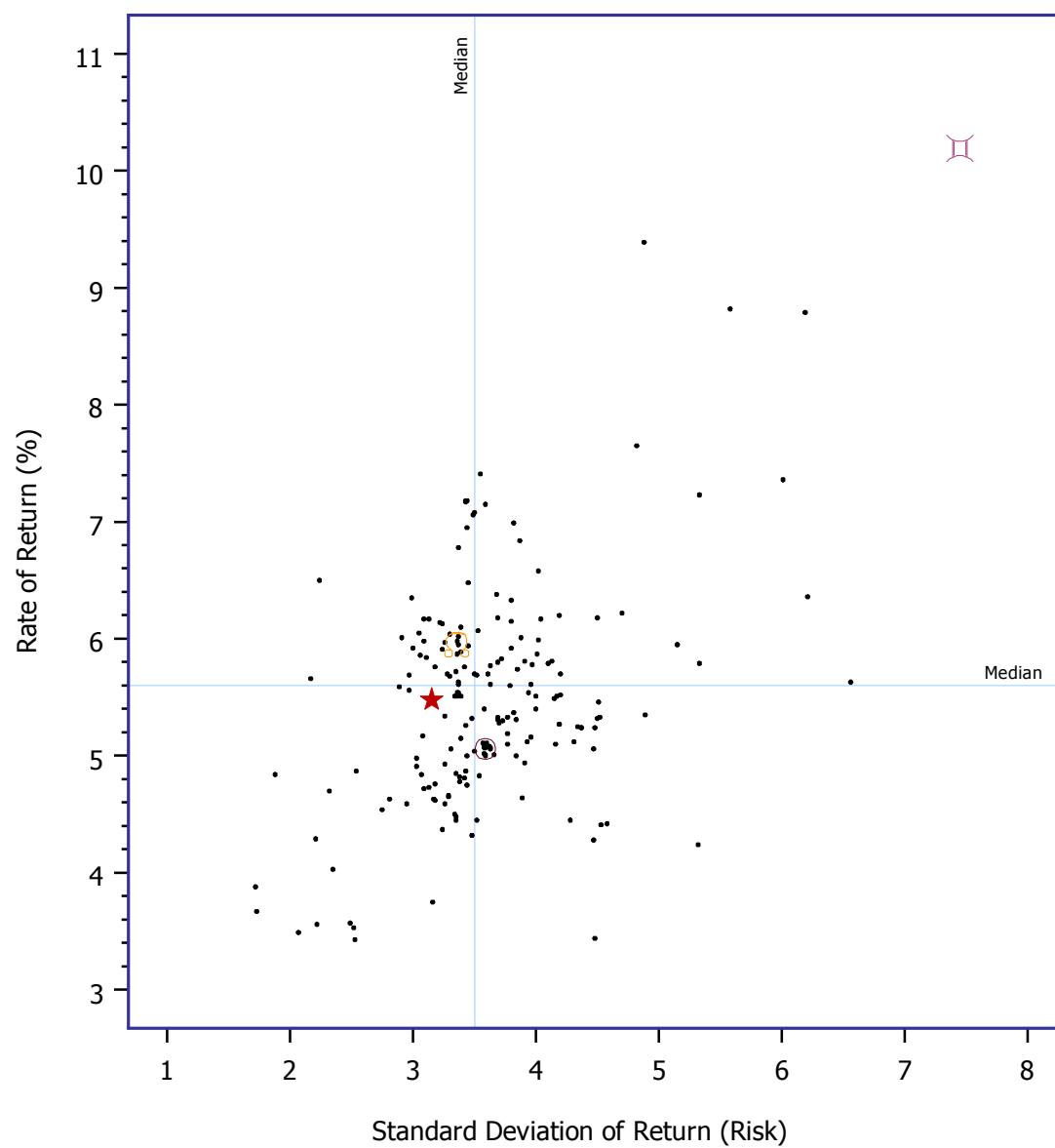


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	4.4	39	3.5	59	0.4	36
○ DELAWARE BOND	4.4	37	3.7	37	0.4	37
○ LB AGGREGATE	3.7	69	3.7	38	0.2	70
□ LB HIGH YIELD	8.5	2	4.2	14	1.3	3
Median	4.1		3.6		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Returns

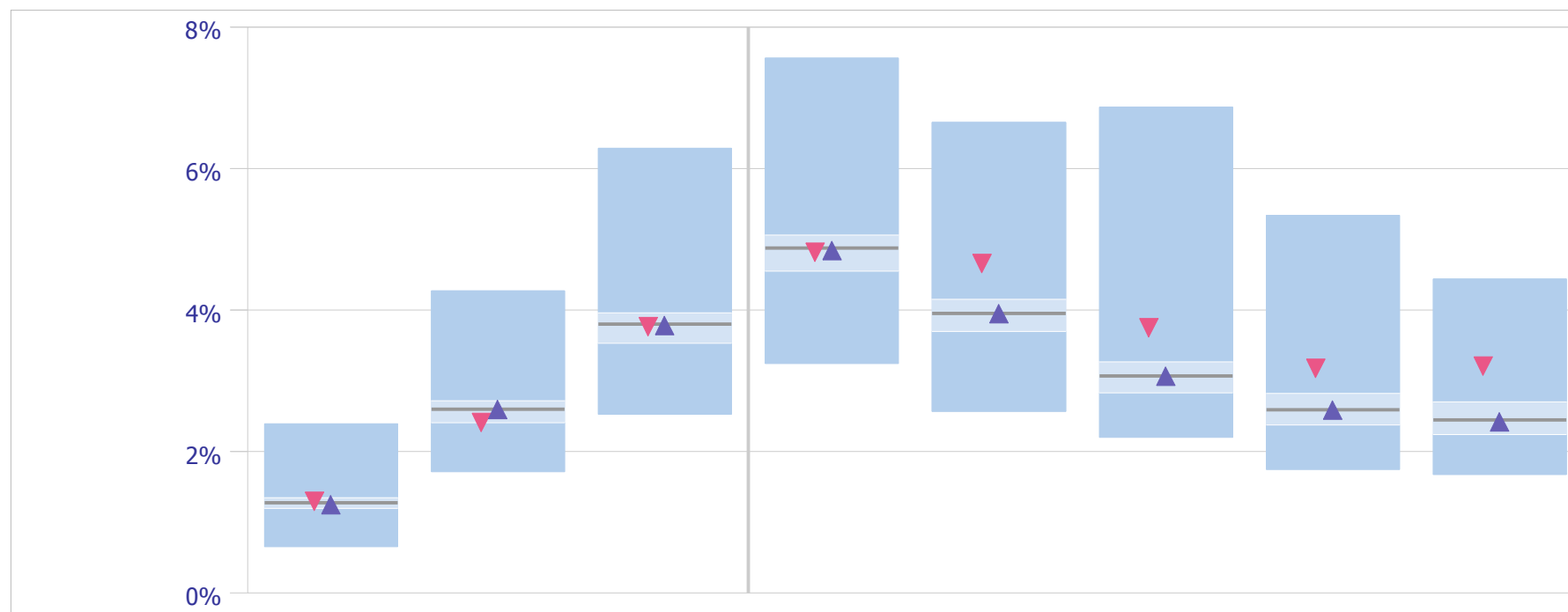


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	5.5	55	3.2	81	1.0	36
○ DELAWARE BOND	5.9	36	3.4	60	1.0	24
○ LB AGGREGATE	5.1	70	3.6	45	0.7	66
□ LB HIGH YIELD	10.2	3	7.5	4	1.0	24
Median	5.6		3.5		0.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Cash Funds
Total Returns

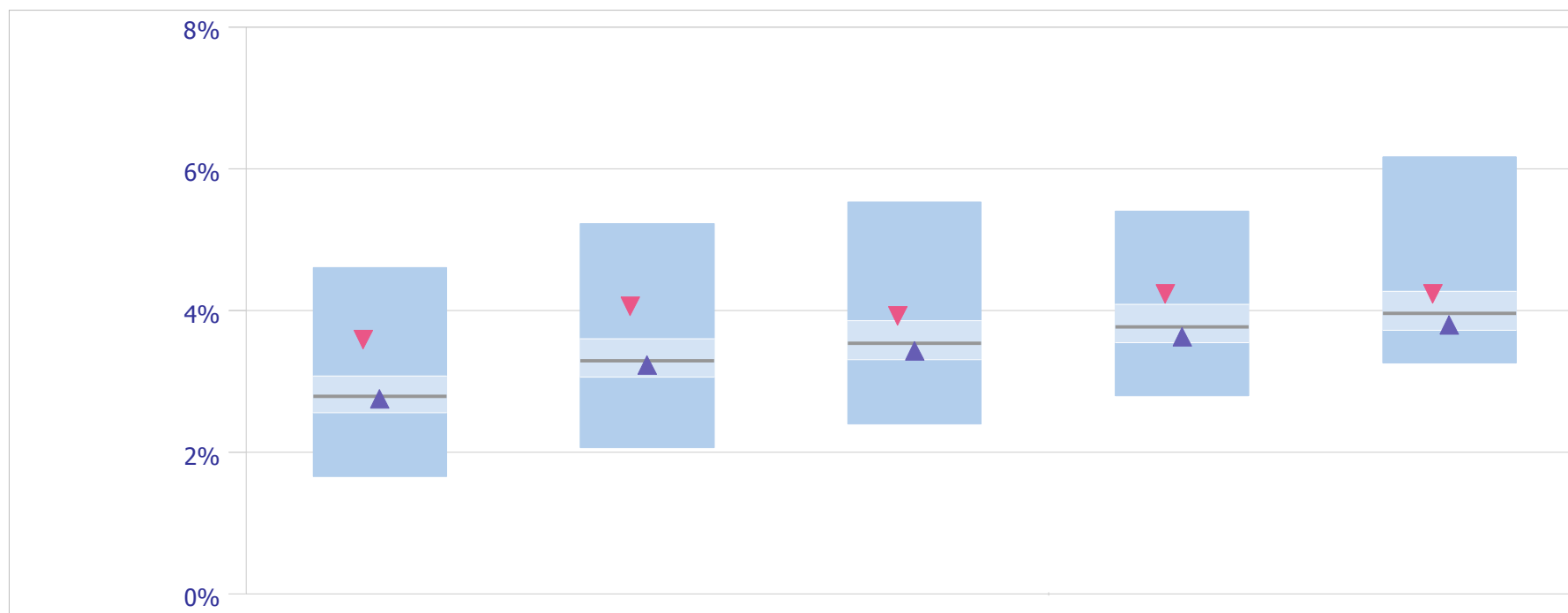


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ VERMONT CASH	1.3	46	2.4	74	3.8	53	4.8	53	4.7	9	3.7	11	3.2	12	3.2	10
▲ 90 DAY T-BILLS	1.3	60	2.6	50	3.8	52	4.8	51	4.0	49	3.1	48	2.6	50	2.4	52
Median	1.3		2.6		3.8		4.9		4.0		3.1		2.6		2.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Cash Funds
Total Returns

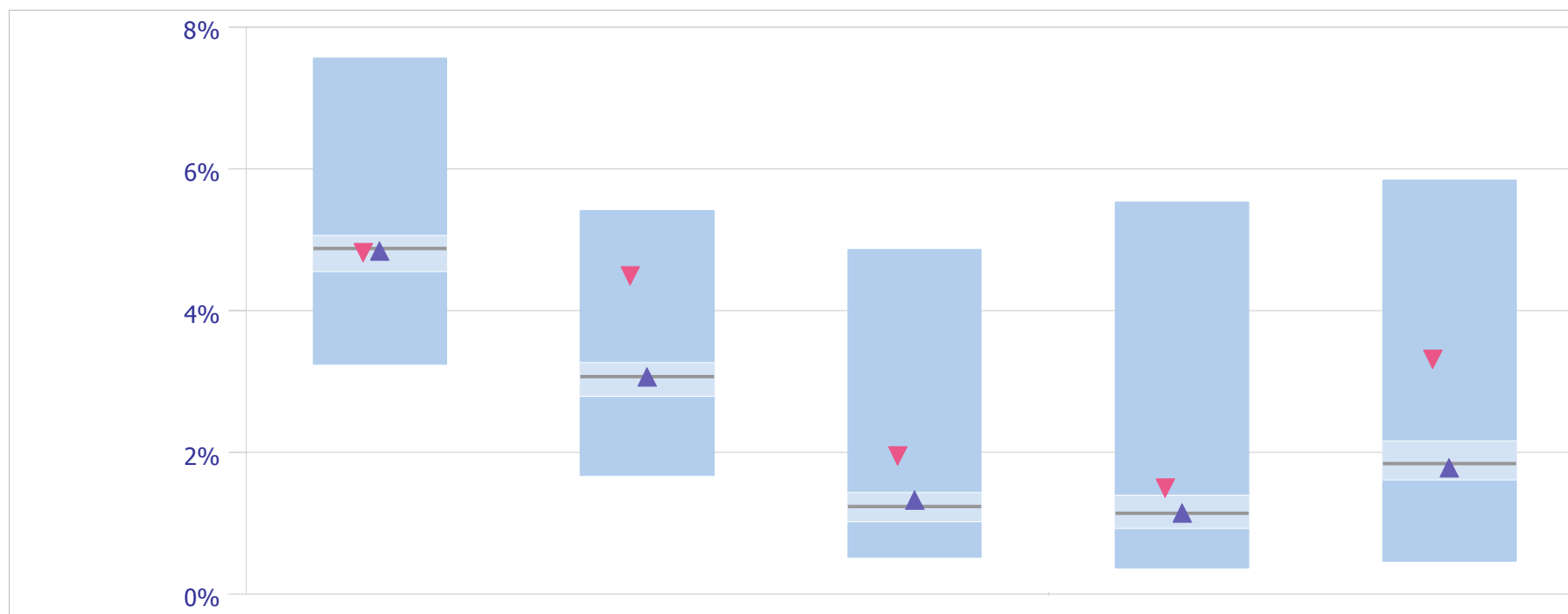


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT CASH	3.6 12	4.1 13	3.9 21	4.2 20	4.2 27
▲ 90 DAY T-BILLS	2.8 53	3.2 54	3.4 61	3.6 62	3.8 63
Median	2.8	3.3	3.5	3.8	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns

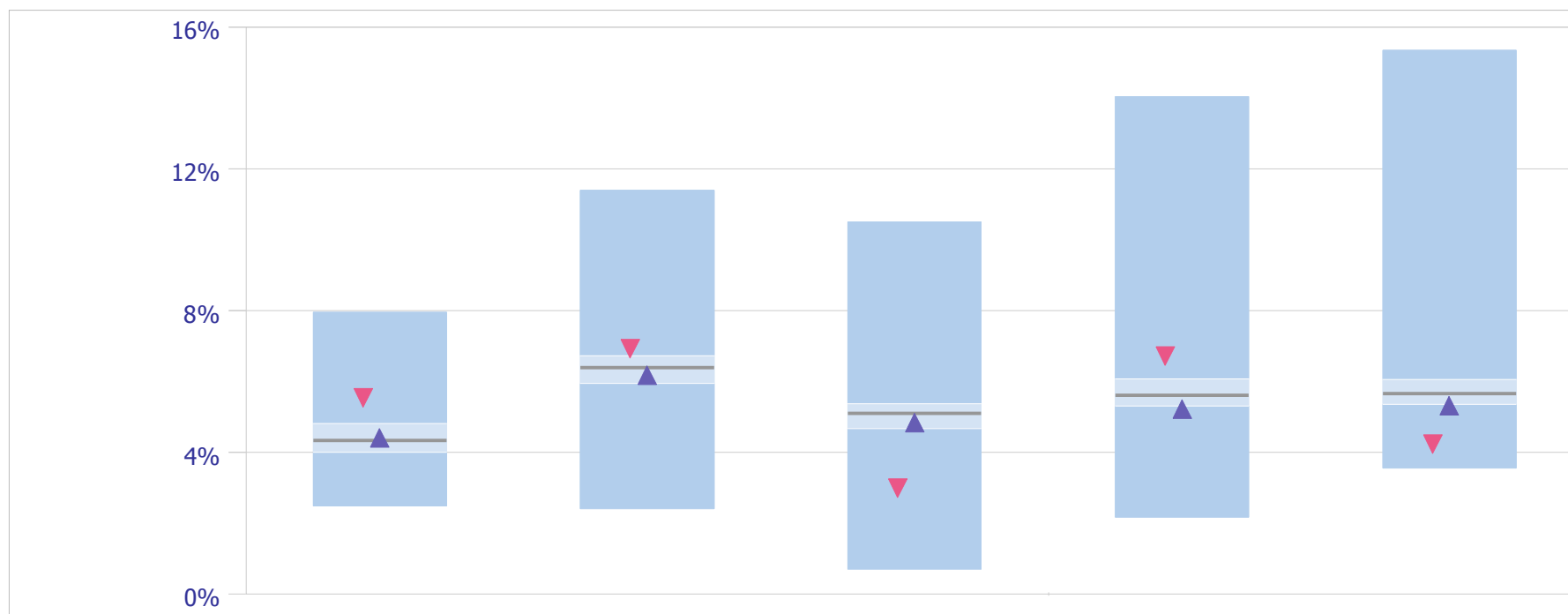


	December 2006	December 2005	December 2004	December 2003	December 2002
▼ VERMONT CASH	4.8 53	4.5 7	2.0 12	1.5 21	3.3 11
▲ 90 DAY T-BILLS	4.8 51	3.1 50	1.3 36	1.1 48	1.8 57
Median	4.9	3.1	1.2	1.1	1.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns



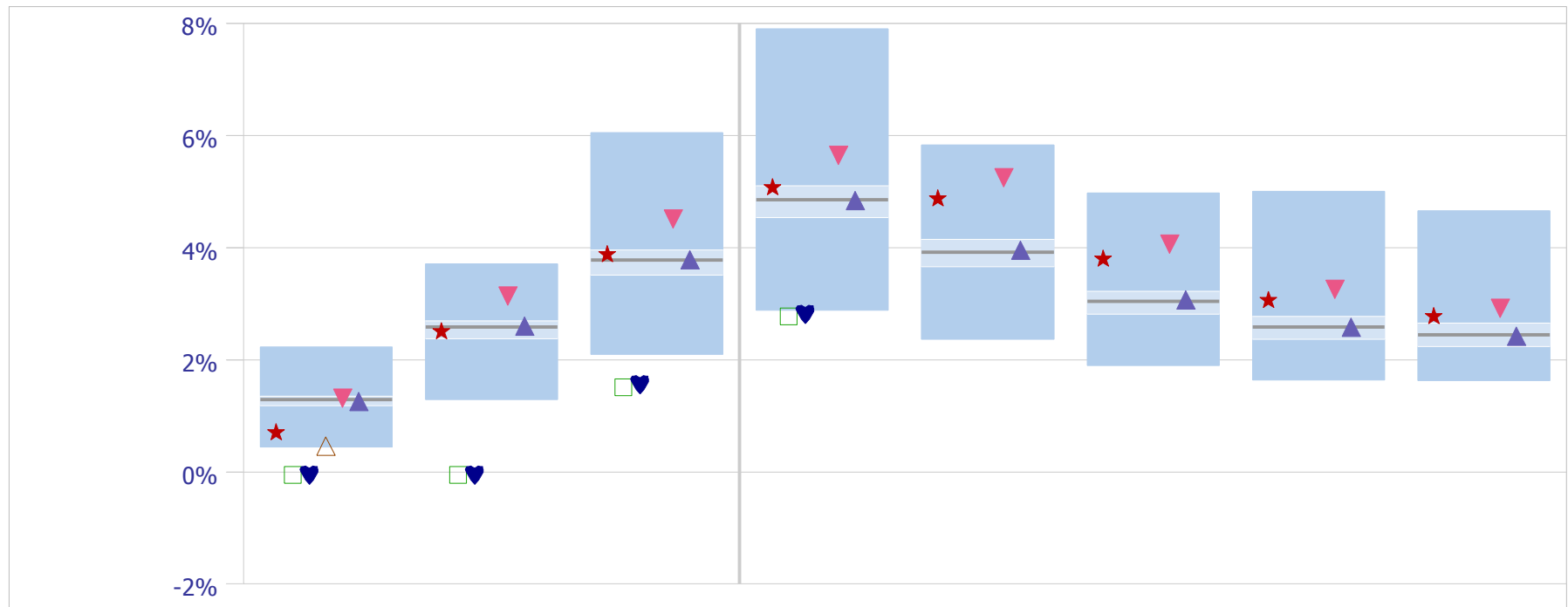
	December 2001	December 2000	December 1999	December 1998	December 1997
▼ VERMONT CASH	5.5 14	6.9 20	3.0 90	6.7 15	4.2 92
▲ 90 DAY T-BILLS	4.4 43	6.2 64	4.8 66	5.2 78	5.3 77
Median	4.3	6.4	5.1	5.6	5.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Cash Equivalents Only

Rates of Return

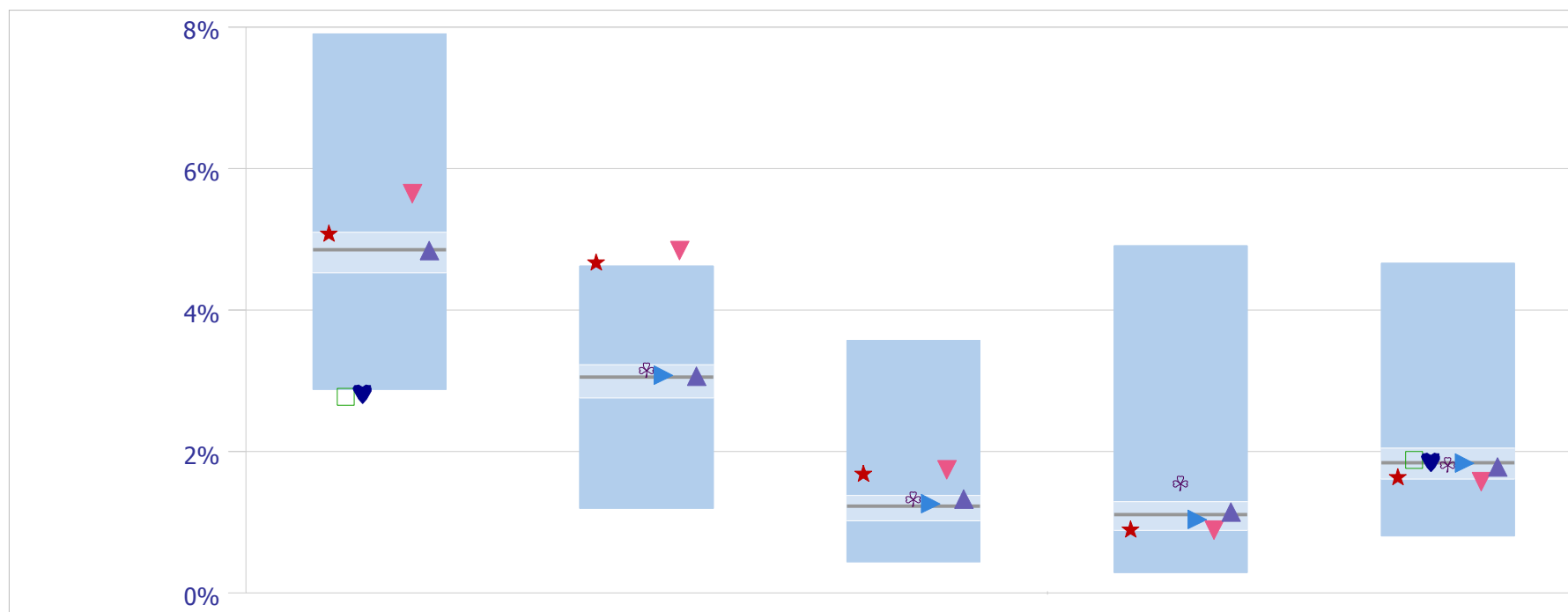


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	0.7	92	2.5	59	3.9	35	5.1	25	4.9	7	3.8	9	3.1	13	2.8	17
□ EQTY COMPOSITE	-0.1	97	-0.1	97	1.5	96	2.8	95								
♥ LARGE CAP EQ	-0.1	97	-0.1	97	1.6	95	2.8	95								
△ RE CASH	0.5	94														
▼ VERMONT CASH	1.3	36	3.1	7	4.5	9	5.7	10	5.2	6	4.1	7	3.3	11	2.9	14
▲ 90 DAY T-BILLS	1.3	58	2.6	46	3.8	49	4.8	50	4.0	46	3.1	45	2.6	48	2.4	51
Median	1.3		2.6		3.8		4.9		3.9		3.0		2.6		2.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Equivalents Only
Rates of Return



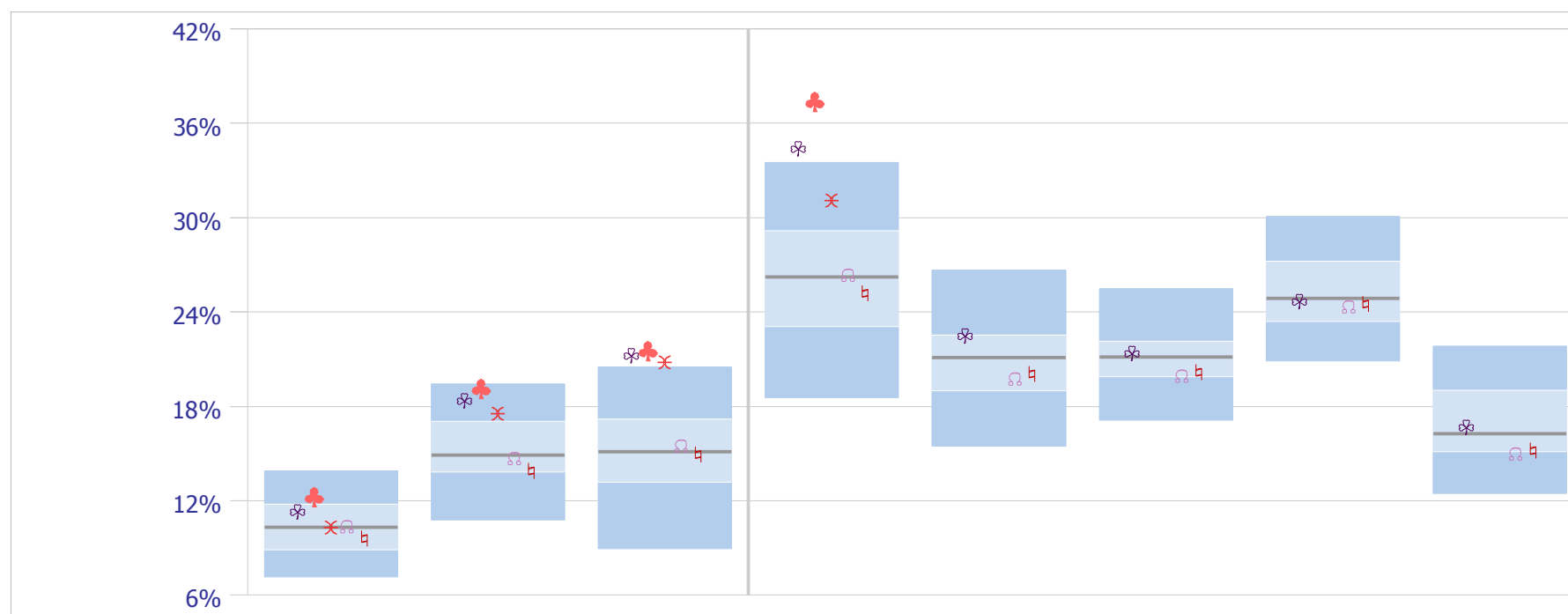
	December 2006	December 2005	December 2004	December 2003	December 2002
★ MUNI COMPOSITE	5.1 25	4.7 4	1.7 11	0.9 73	1.6 73
□ EQTY COMPOSITE	2.8 95				1.9 42
♥ LARGE CAP EQ	2.8 95				1.9 46
✿ INT'L EQUITY		3.2 33	1.3 30	1.6 15	1.8 52
▶ ALT. ASSETS		3.1 45	1.3 40	1.0 60	1.8 48
▼ VERMONT CASH	5.7 10	4.8 4	1.7 11	0.9 74	1.6 76
▲ 90 DAY T-BILLS	4.8 50	3.1 47	1.3 29	1.1 42	1.8 59
Median	4.9	3.1	1.2	1.1	1.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



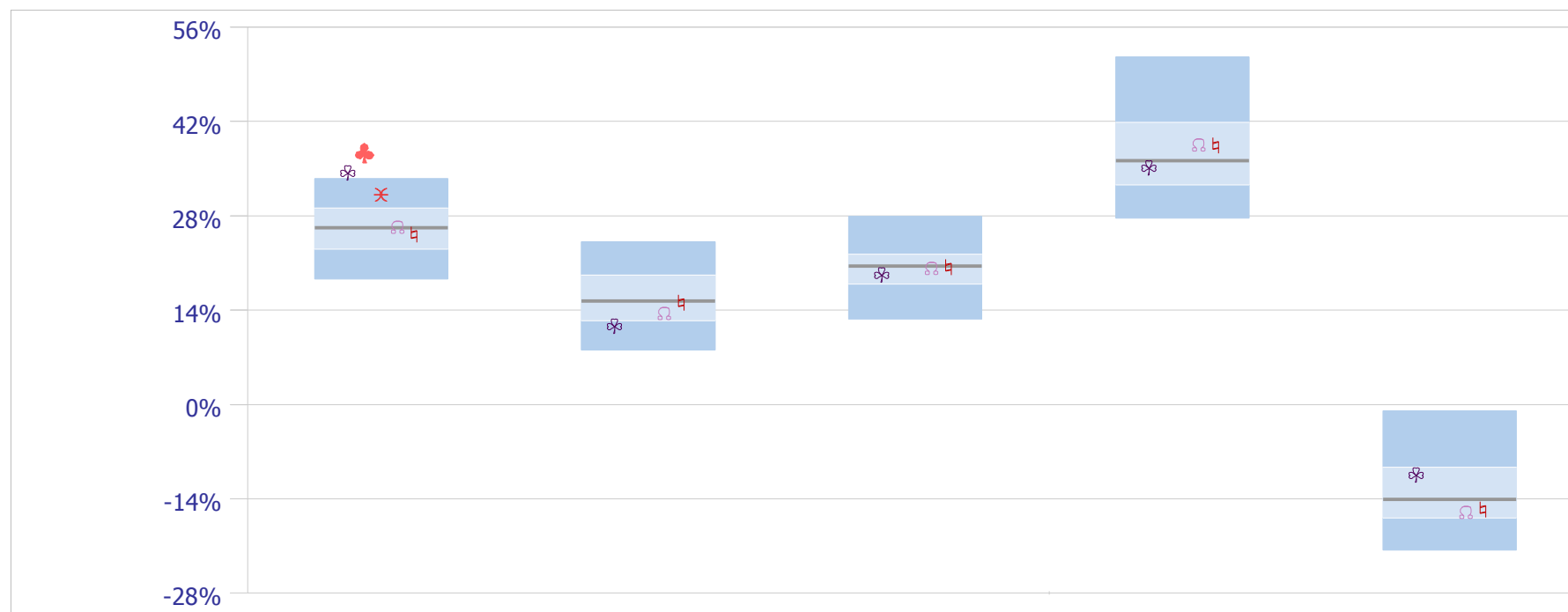
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	11.3	34	18.4	13	21.2	2	34.3	2	22.5	30	21.4	43	24.6	58	16.7	45
ACADIAN	12.2	18	19.1	6	21.5	1	37.4	1								
MONDRIAN INT'L	10.3	49	17.6	19	20.8	4	31.1	15								
MS EAFE NET	10.4	48	14.7	56	15.5	46	26.3	49	19.8	65	19.9	74	24.3	65	15.0	76
CITI PMI EPAC	9.6	67	13.9	74	15.0	52	25.2	60	20.1	61	20.2	69	24.5	61	15.2	73
Median	10.3		14.9		15.1		26.2		21.1		21.2		24.9		16.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



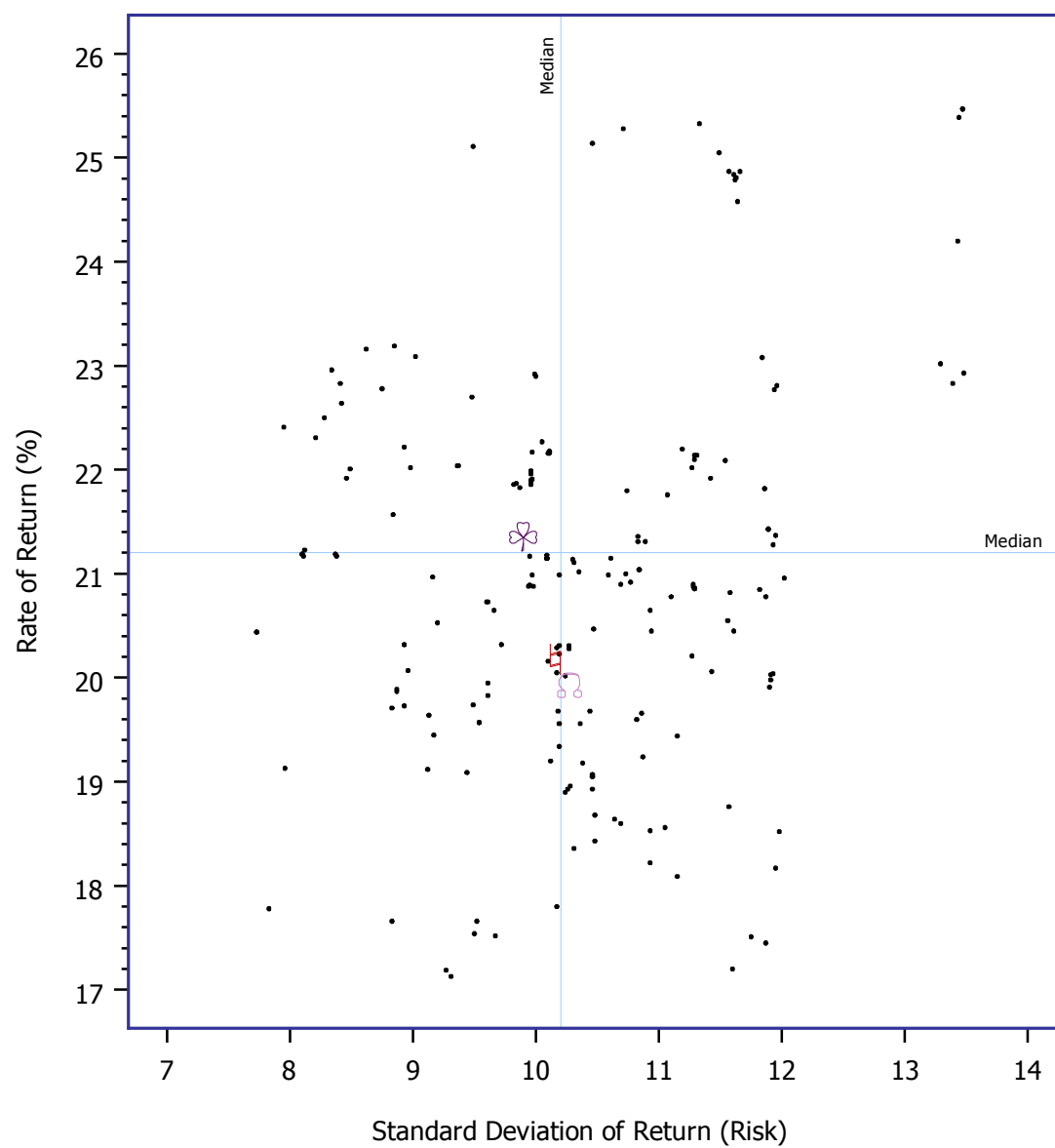
	December 2006		December 2005		December 2004		December 2003		December 2002	
INT'L EQUITY	34.3	2	11.6	81	19.2	66	35.1	53	-10.5	30
ACADIAN	37.4	1								
MONDRIAN INT'L	31.1	15								
MS EAFE NET	26.3	49	13.5	66	20.2	54	38.6	36	-15.9	68
CITI PMI EPAC	25.2	60	15.2	51	20.4	52	38.4	37	-15.5	62
Median	26.2		15.4		20.6		36.2		-14.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



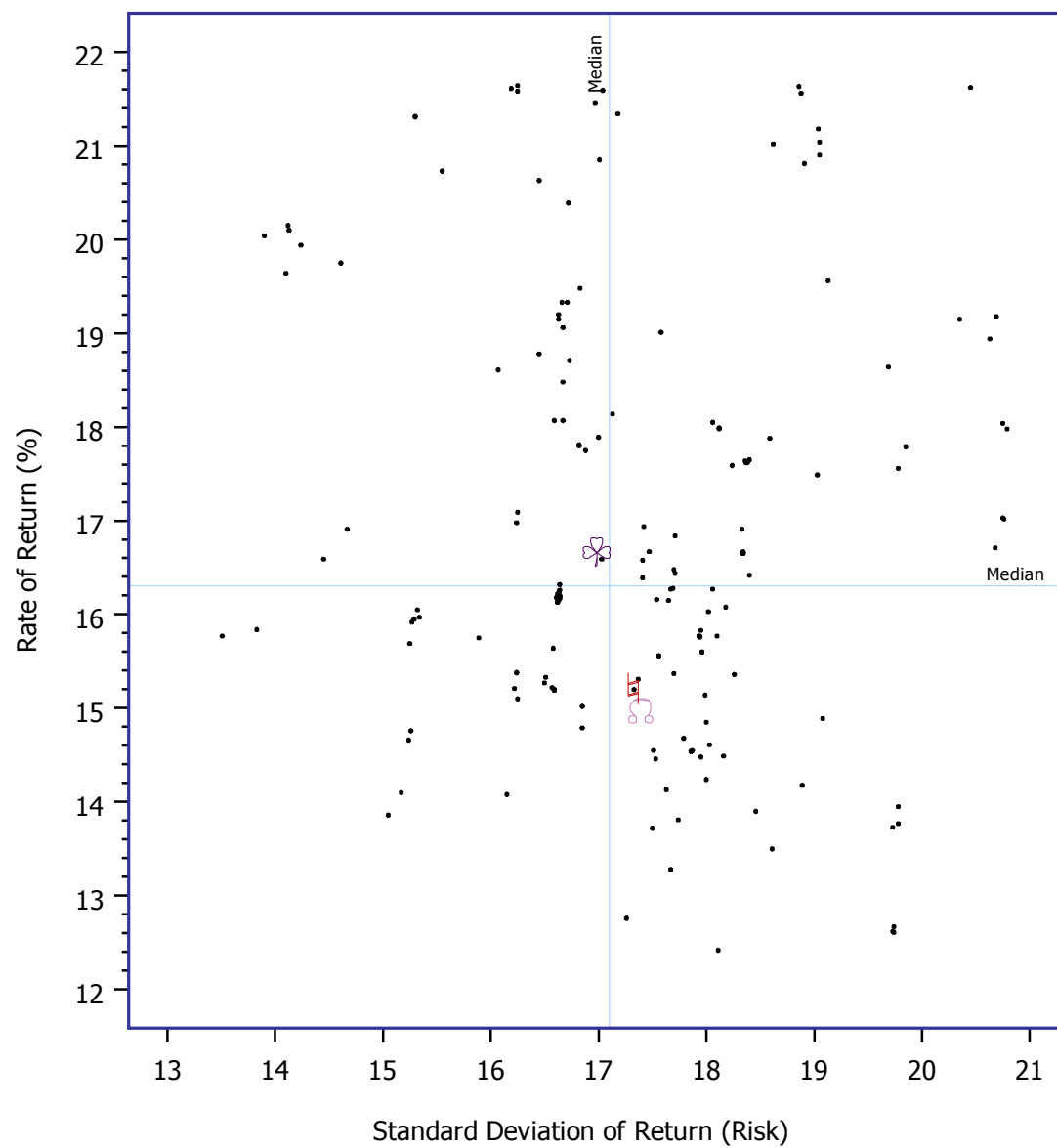
	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	21.4	43	9.9	65	1.7	39
MS EAFE NET	19.9	74	10.3	45	1.6	65
CITI PMI EPAC	20.2	69	10.2	50	1.6	56
Median	21.2		10.2		1.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



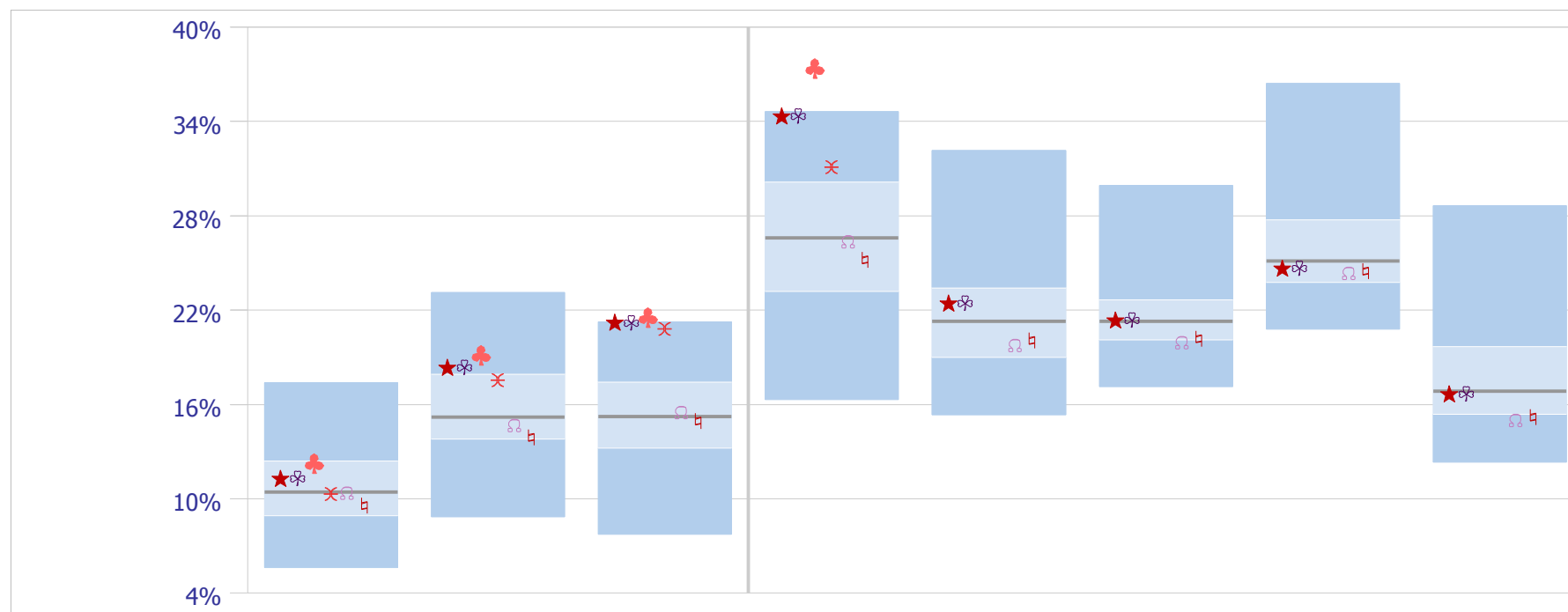
	Return		Standard Deviation		Sharpe Ratio	
✿ INT'L EQUITY	16.7	45	17.0	52	0.9	36
○ MS EAFE NET	15.0	76	17.4	44	0.8	78
■ CITI PMI EPAC	15.2	73	17.3	47	0.8	75
Median	16.3		17.1		0.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

International Equity Only

Rates of Return

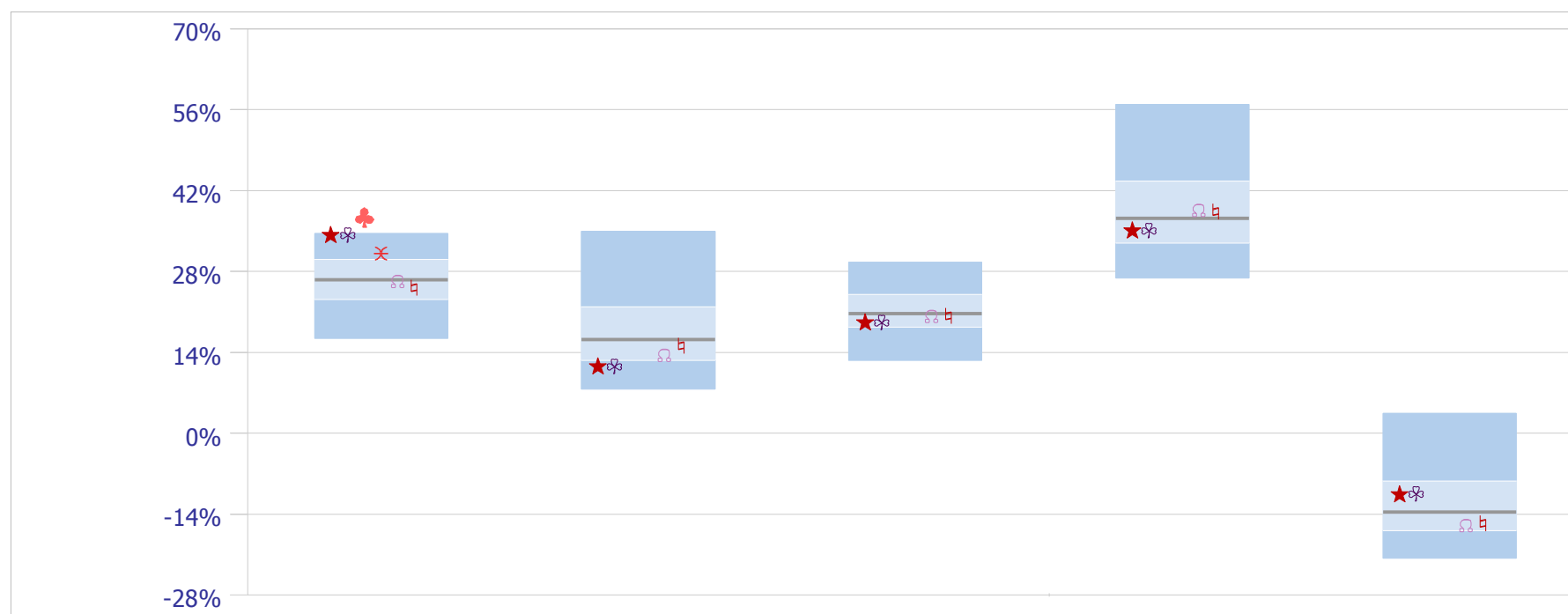


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	11.3	39	18.4	21	21.2	5	34.3	5	22.4	36	21.4	49	24.7	63	16.7	52
✧ INT'L EQUITY	11.3	39	18.4	21	21.2	5	34.3	5	22.4	36	21.4	49	24.6	63	16.7	52
♣ ACADIAN	12.2	25	19.1	16	21.5	3	37.4	2								
✱ MONDRIAN INT'L	10.3	54	17.6	27	20.8	7	31.1	19								
○ MS EAFE NET	10.4	53	14.7	59	15.5	48	26.3	52	19.8	67	19.9	76	24.3	70	15.0	80
□ CITI PMI EPAC	9.6	69	13.9	74	15.0	53	25.2	61	20.1	64	20.2	73	24.5	66	15.2	76
Median	10.4		15.2		15.3		26.6		21.3		21.3		25.1		16.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Equity Only
Rates of Return



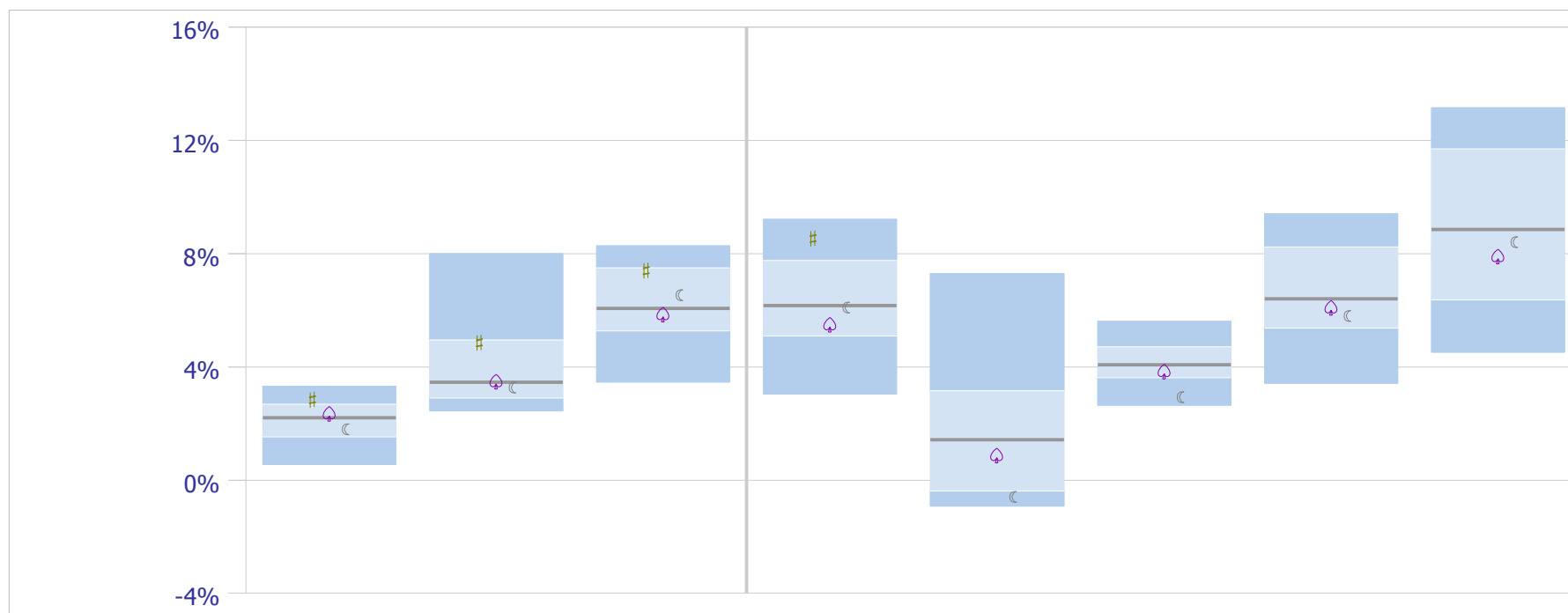
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	34.3	5	11.6	81	19.2	68	35.1	57	-10.5	35
✿ INT'L EQUITY	34.3	5	11.6	81	19.2	68	35.1	57	-10.5	35
♣ ACADIAN	37.4	2								
✕ MONDRIAN INT'L	31.1	19								
○ MS EAFE NET	26.3	52	13.5	68	20.2	57	38.6	42	-15.9	69
□ CITI PMI EPAC	25.2	61	15.2	54	20.4	56	38.4	42	-15.5	64
Median	26.6		16.3		20.7		37.3		-13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



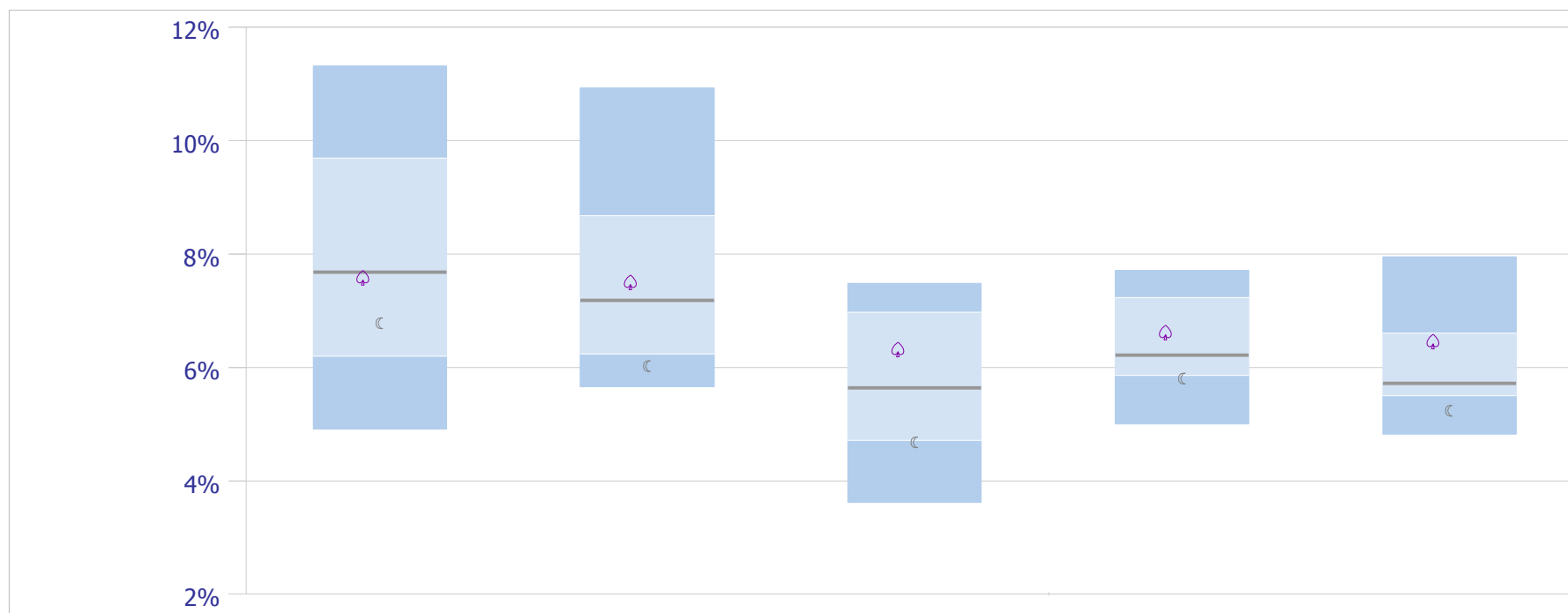
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.9	19	4.9	27	7.4	25	8.5	15								
♠ MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	0.9	57	3.8	68	6.1	61	7.9	67
C CITI WLD GOV BD	1.8	56	3.3	58	6.5	42	6.1	52	-0.6	78	2.9	88	5.8	66	8.4	58
Median	2.2		3.5		6.1		6.2		1.4		4.1		6.4		8.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



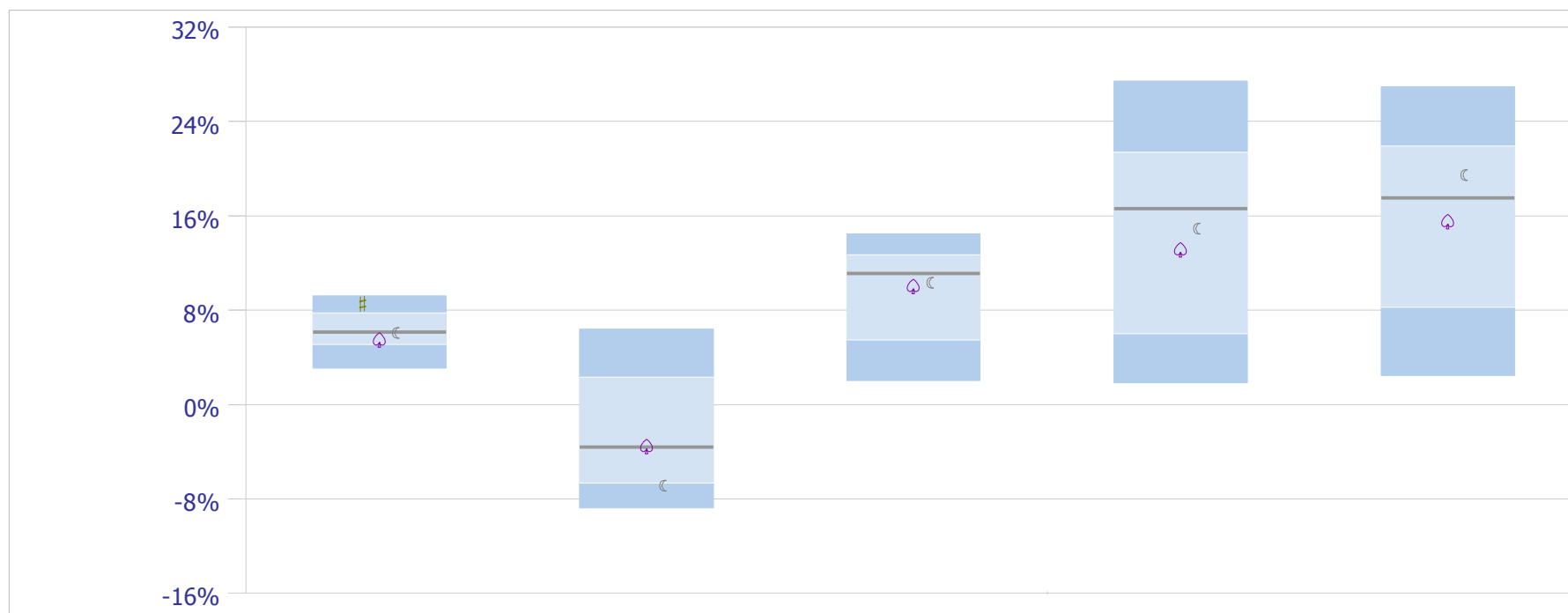
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.6 51	7.5 47	6.3 33	6.6 33	6.5 37
CITI WLD GOV BD	6.8 65	6.0 84	4.7 76	5.8 78	5.2 89
Median	7.7	7.2	5.6	6.2	5.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns



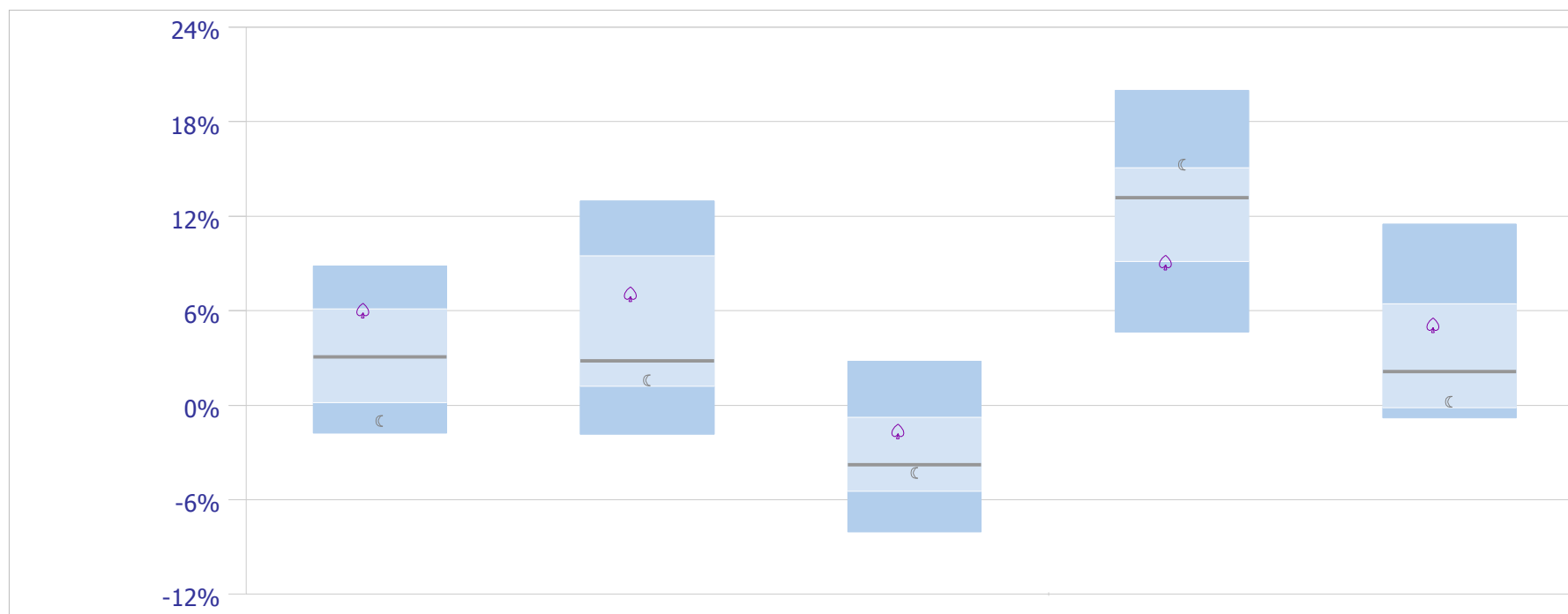
	December 2006	December 2005	December 2004	December 2003	December 2002
# BRANDYWINE	8.5 15				
♠ MONDRIAN GFI	5.5 67	-3.5 48	10.0 59	13.1 58	15.5 53
© CITI WLD GOV BD	6.1 52	-6.9 77	10.4 53	14.9 55	19.5 38
Median	6.2	-3.6	11.1	16.6	17.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns

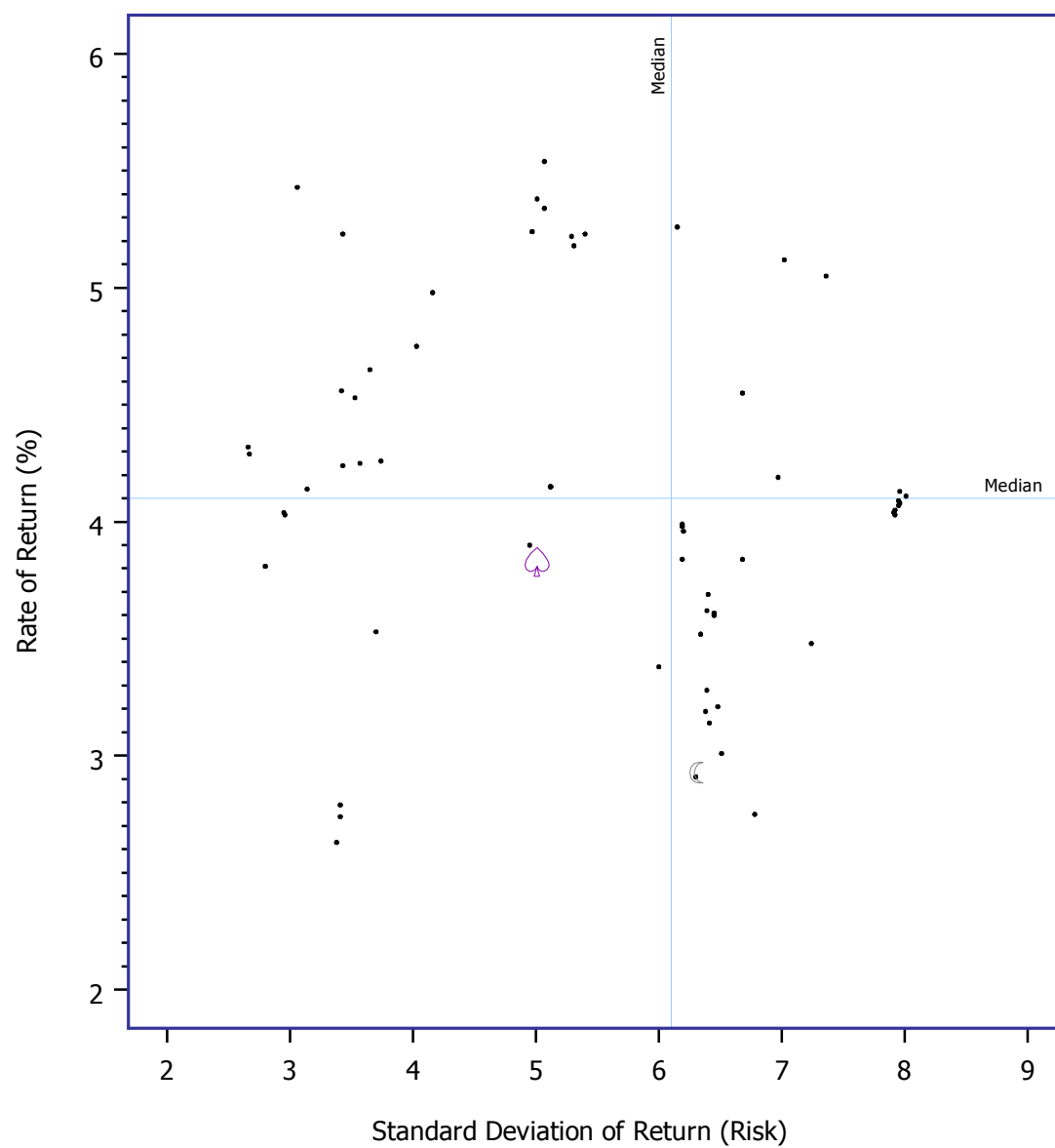


	December 2001	December 2000	December 1999	December 1998	December 1997
MONDRIAN GFI	6.0 27	7.0 31	-1.7 29	9.1 76	5.1 28
CITI WLD GOV BD	-1.0 85	1.6 68	-4.3 56	15.3 21	0.2 69
Median	3.1	2.8	-3.8	13.2	2.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

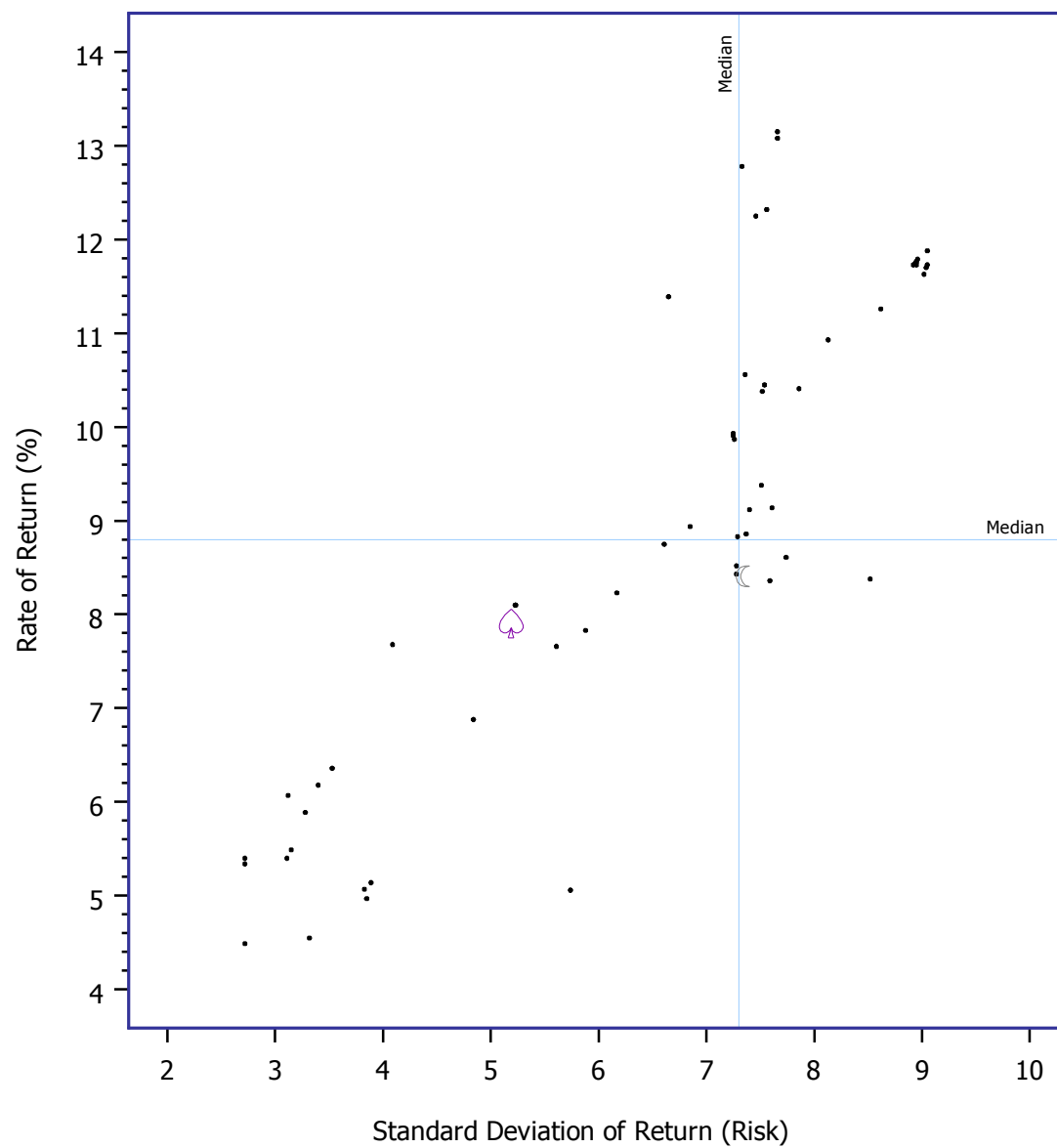


	Return		Standard Deviation		Sharpe Ratio	
♠ MONDRIAN GFI	3.8	68	5.0	65	0.2	52
☾ CITI WLD GOV BD	2.9	88	6.3	42	0.0	91
Median	4.1		6.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

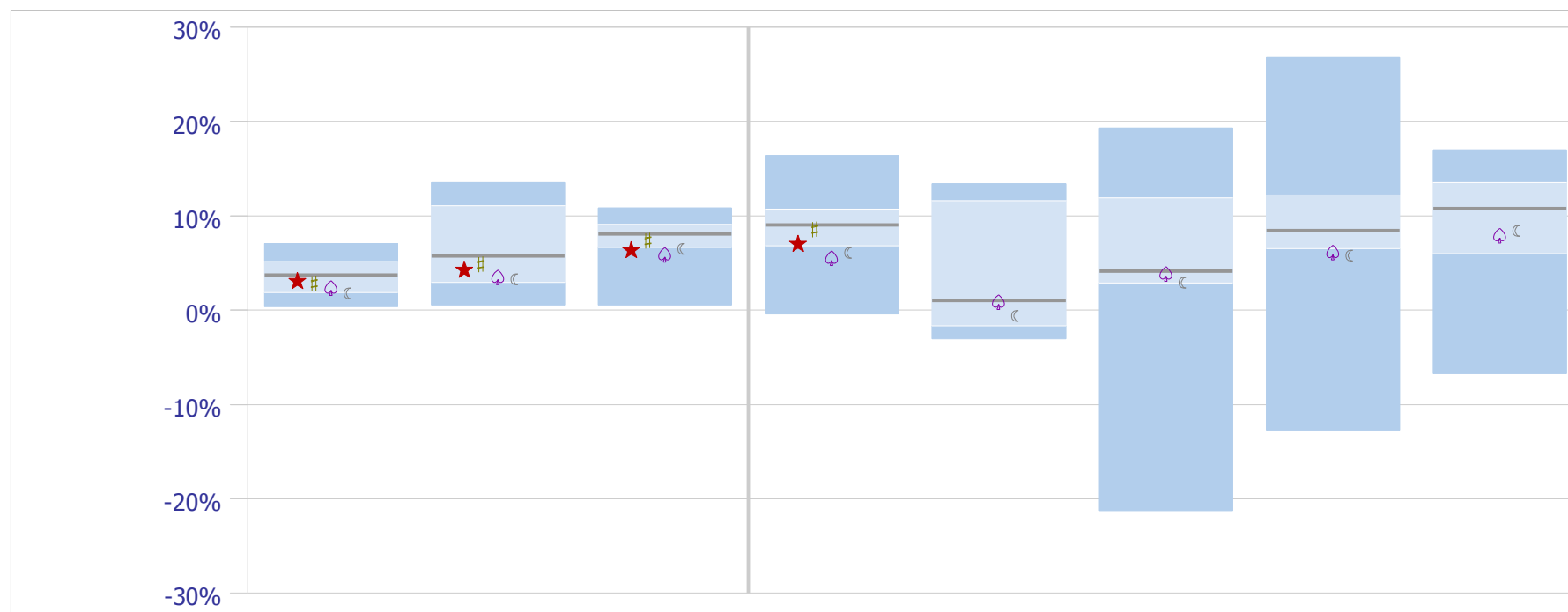


	Return		Standard Deviation		Sharpe Ratio	
♠ MONDRIAN GFI	7.9	67	5.2	69	1.0	32
☾ CITI WLD GOV BD	8.4	58	7.3	46	0.8	82
Median	8.8		7.3		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

International Bond Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.1	56	4.3	59	6.4	76	7.1	72								
# BRANDYWINE	2.9	58	4.9	57	7.4	63	8.5	54								
♠ MONDRIAN GFI	2.3	63	3.5	64	5.8	81	5.5	83	0.9	50	3.8	61	6.1	77	7.9	68
● CITI WLD GOV BD	1.8	81	3.3	67	6.5	75	6.1	82	-0.6	54	2.9	71	5.8	79	8.4	67
Median	3.7		5.7		8.1		9.1		1.0		4.1		8.4		10.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

International Bond Only
Rates of Return

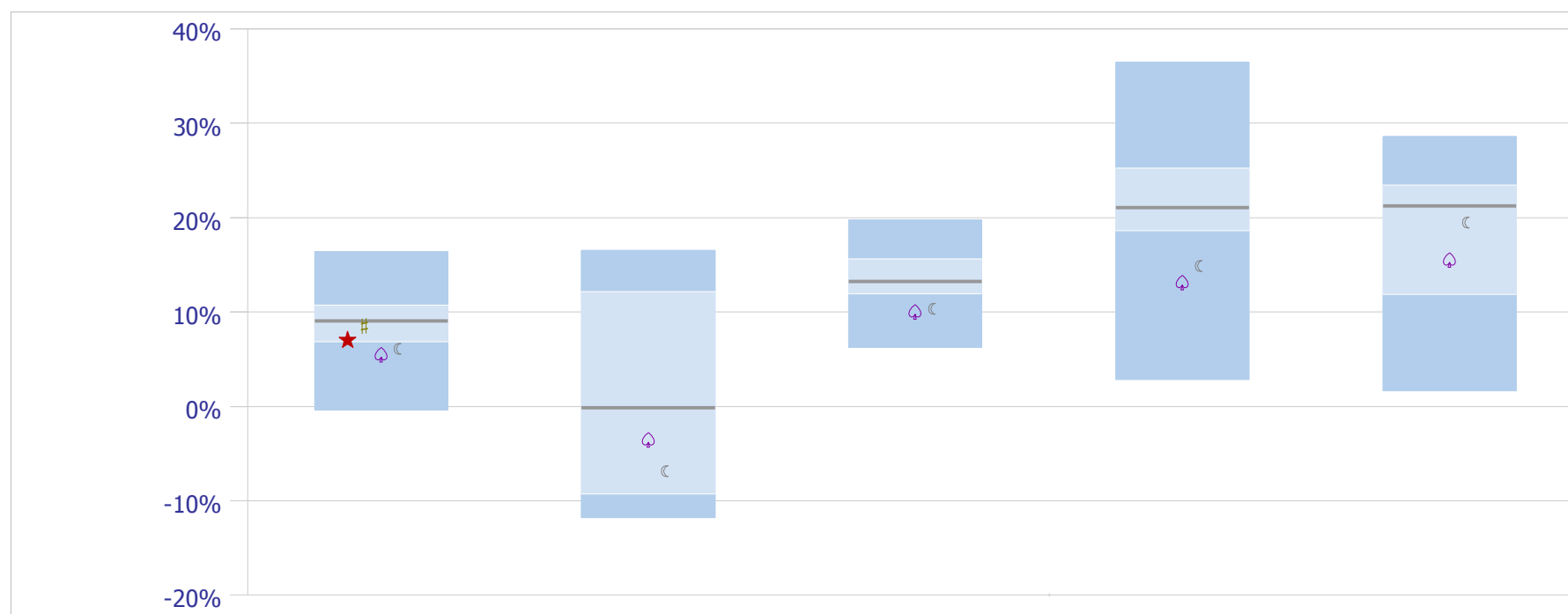


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♠ MONDRIAN GFI	7.6	7.5	6.3	6.6	6.5
☾ CITI WLD GOV BD	6.8	6.0	4.7	5.8	5.2
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only
Rates of Return



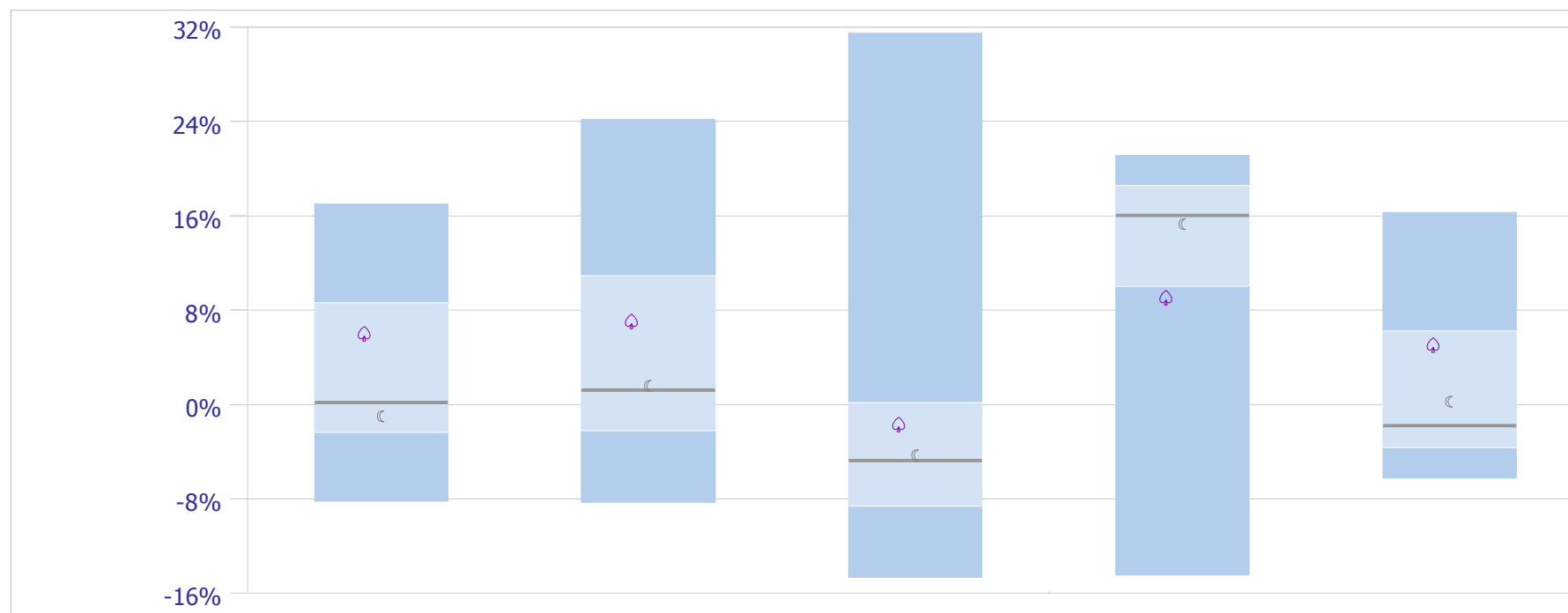
	December 2006	December 2005	December 2004	December 2003	December 2002
★ MUNI COMPOSITE	7.1 72				
# BRANDYWINE	8.5 54				
♠ MONDRIAN GFI	5.5 83	-3.5 52	10.0 84	13.1 86	15.5 64
⌣ CITI WLD GOV BD	6.1 82	-6.9 59	10.4 84	14.9 85	19.5 56
Median	9.1	-0.1	13.3	21.0	21.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only

Rates of Return



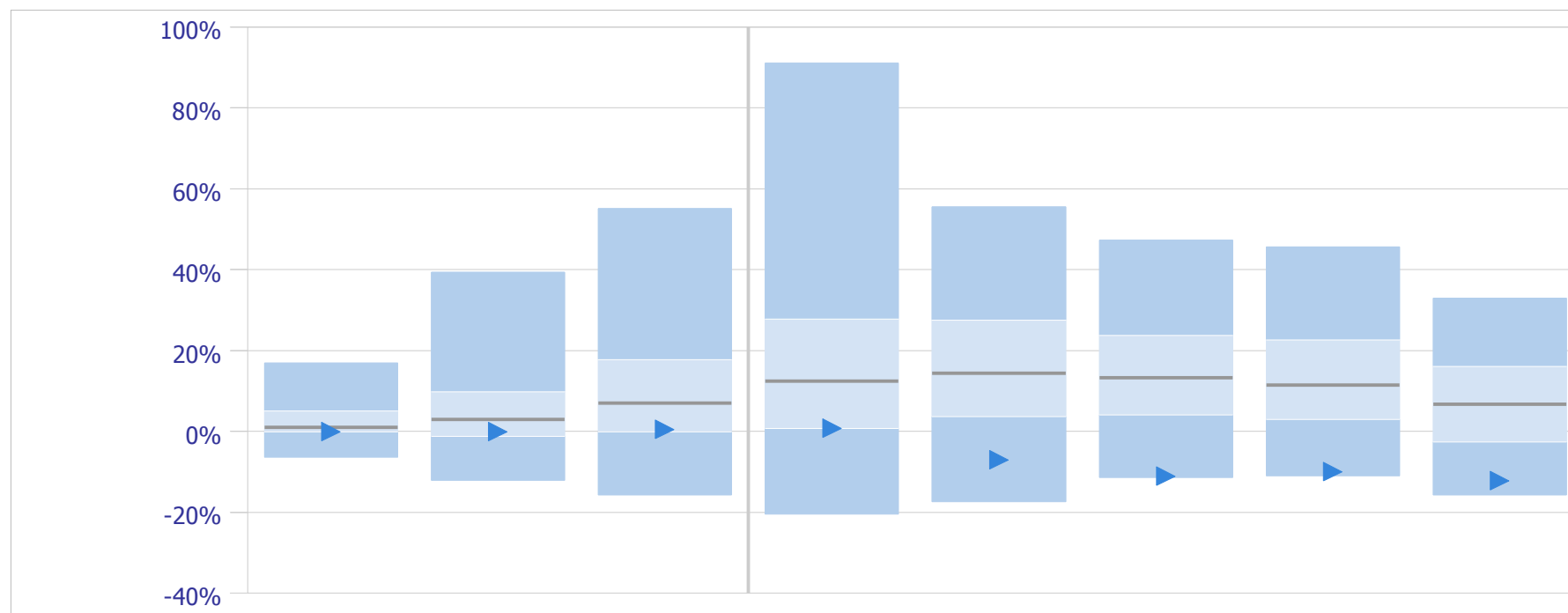
	December 2001		December 2000		December 1999		December 1998		December 1997	
♠ MONDRIAN GFI	6.0	34	7.0	35	-1.7	28	9.1	76	5.1	26
♣ CITI WLD GOV BD	-1.0	61	1.6	46	-4.3	42	15.3	60	0.2	40
Median	0.1		1.2		-4.7		16.1		-1.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



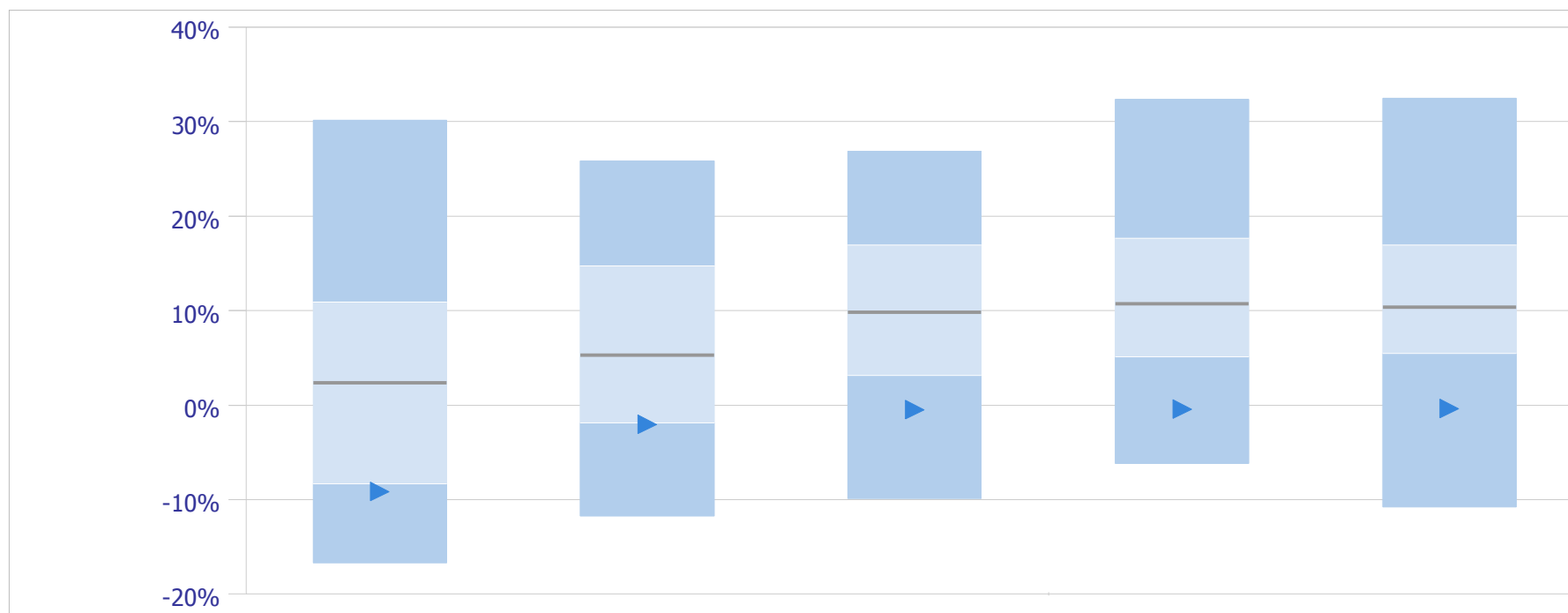
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 58	0.0 64	0.6 69	0.9 74	-6.9 89	-11.0 94	-9.9 93	-12.2 92
Median	1.0	3.1	7.1	12.5	14.4	13.3	11.5	6.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-9.1 77	-2.0 75	-0.4 83	-0.4 87	-0.3 84
Median	2.4	5.3	9.8	10.7	10.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



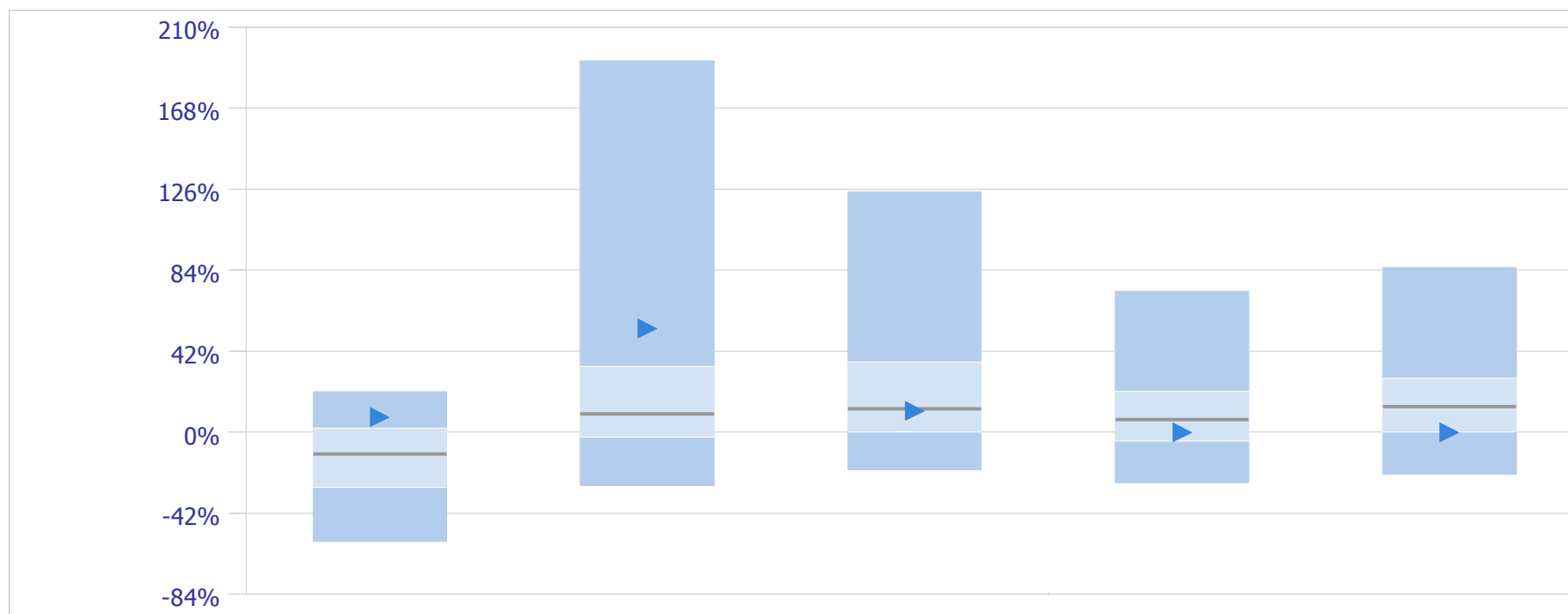
	December 2006	December 2005	December 2004	December 2003	December 2002
▶ ALT. ASSETS	0.9 74	-14.1 90	-18.7 93	-6.5 72	-20.6 67
Median	12.5	10.3	9.3	2.9	-10.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns

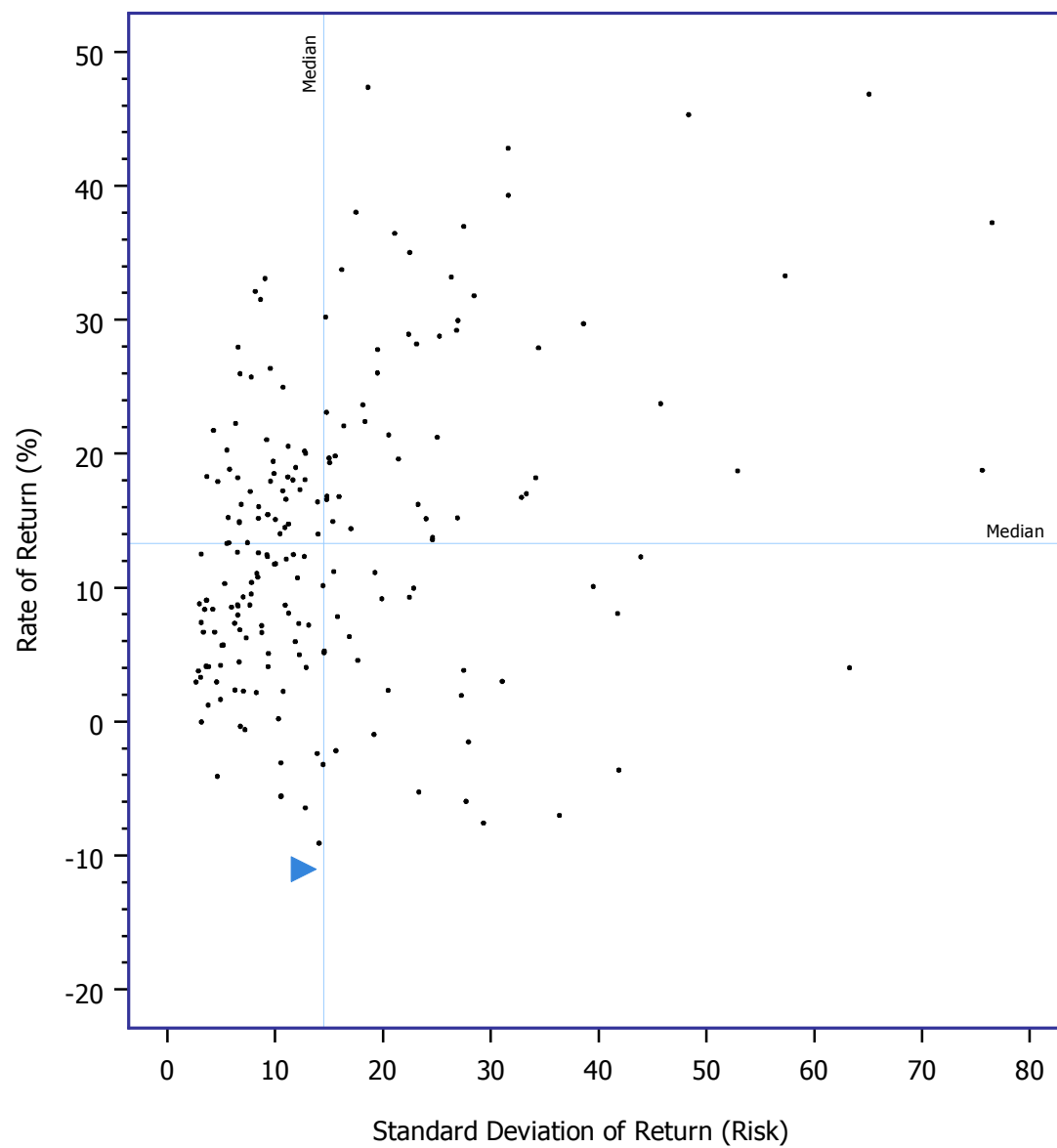


	December 2001	December 2000	December 1999	December 1998	December 1997
▶ ALT. ASSETS	7.8 14	53.8 17	11.2 50	0.1 63	0.0 75
Median	-11.4	9.5	12.1	6.5	13.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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



▶ ALT. ASSETS

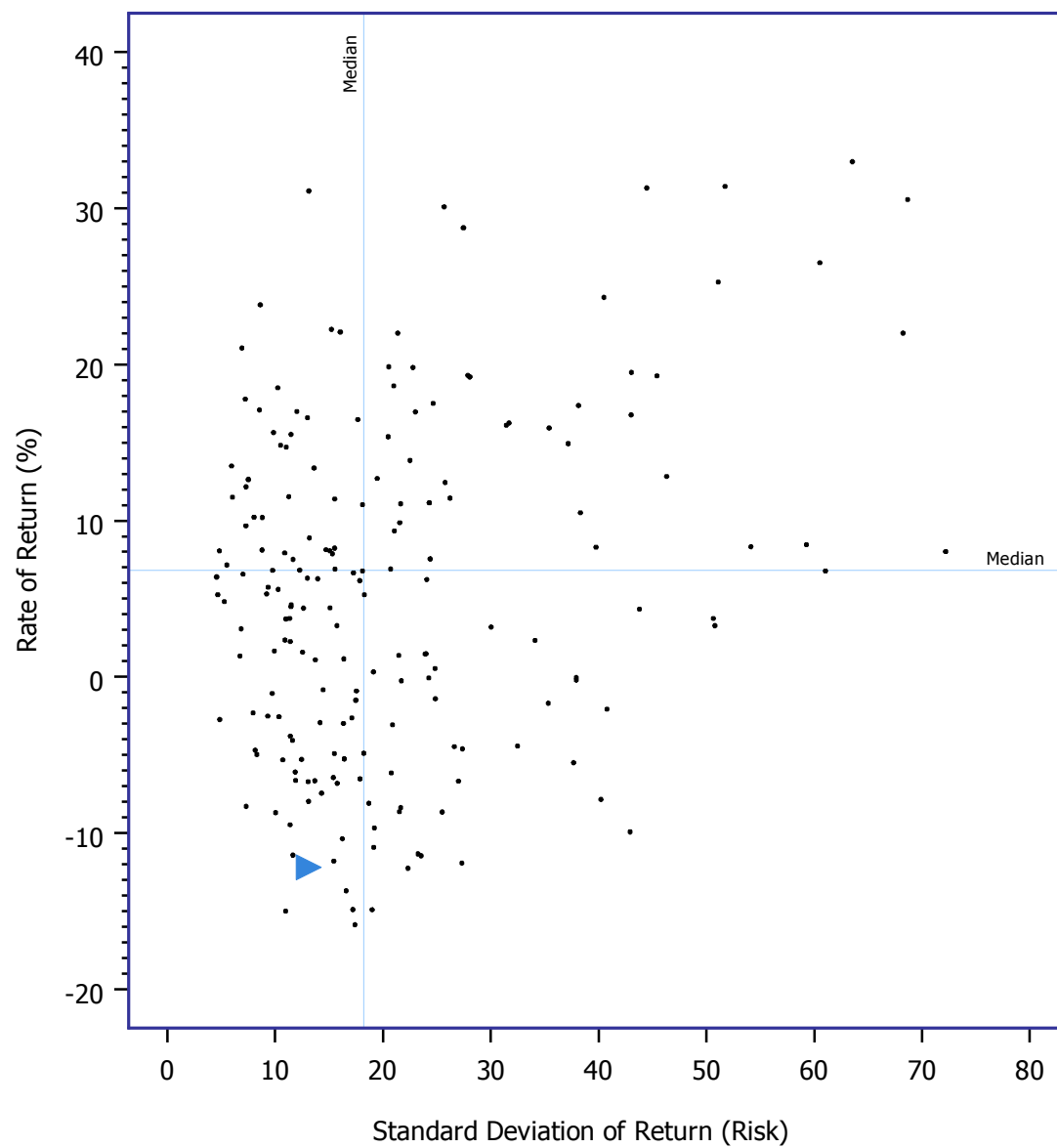
Median

	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-11.0	94	12.7	58	-1.1
Median	13.3		14.5		0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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



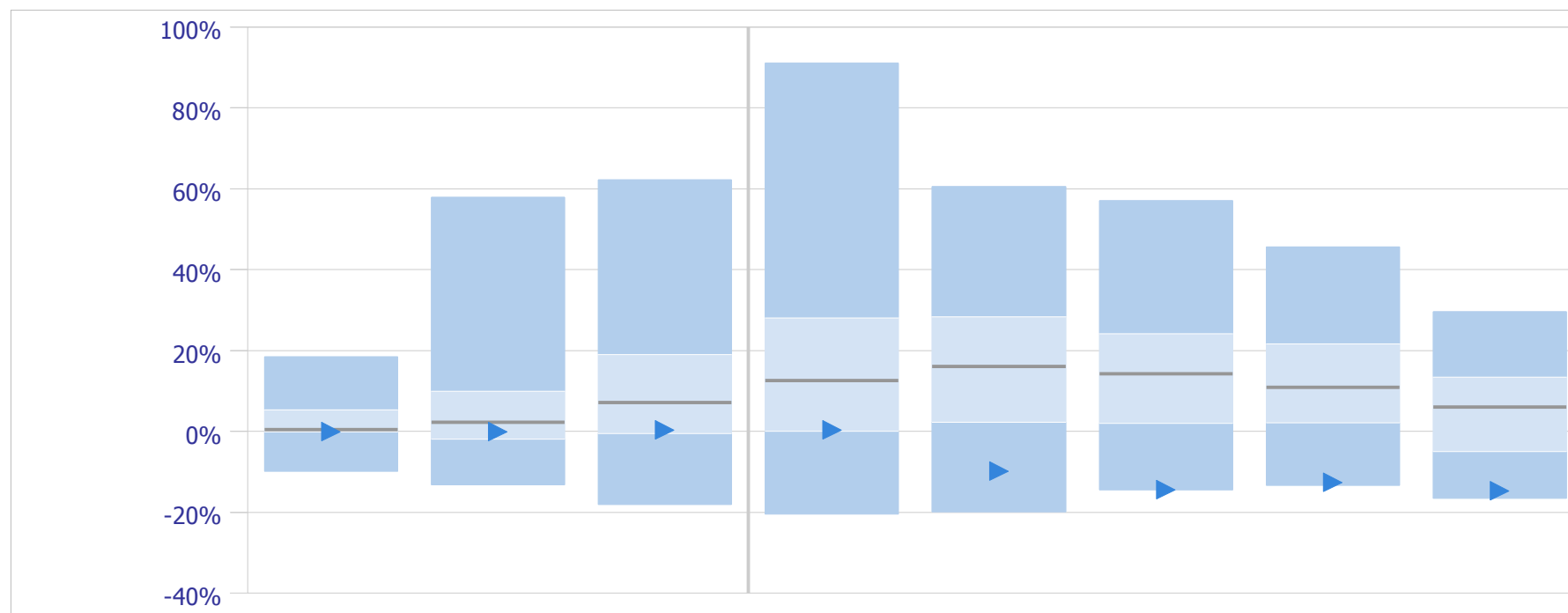
	Return		Standard Deviation		Sharpe Ratio
▶ ALT. ASSETS	-12.2	92	13.1	69	-1.1
Median	6.8		18.2		0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Investment Only

Rates of Return

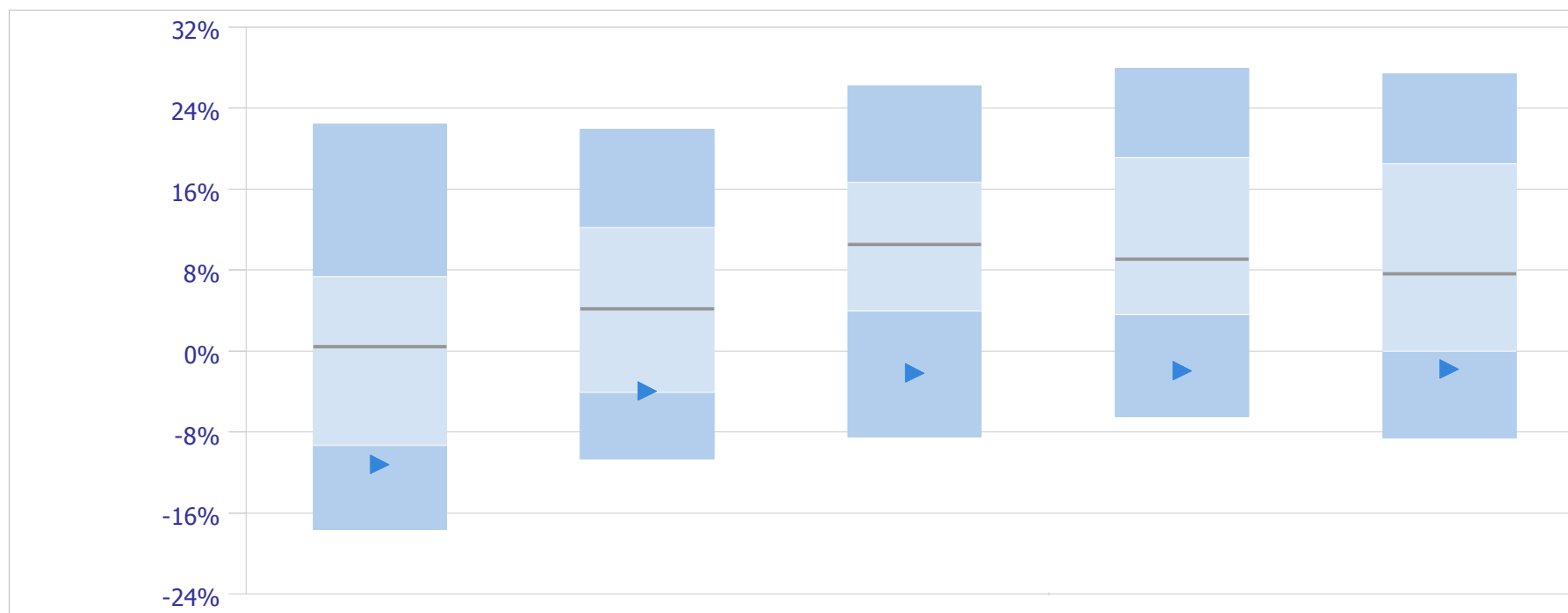


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 55	0.0 61	0.4 68	0.4 73	-9.7 89	-14.3 94	-12.6 94	-14.6 91
Median	0.4	2.3	7.2	12.6	16.1	14.3	11.0	6.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Investment Only
Rates of Return

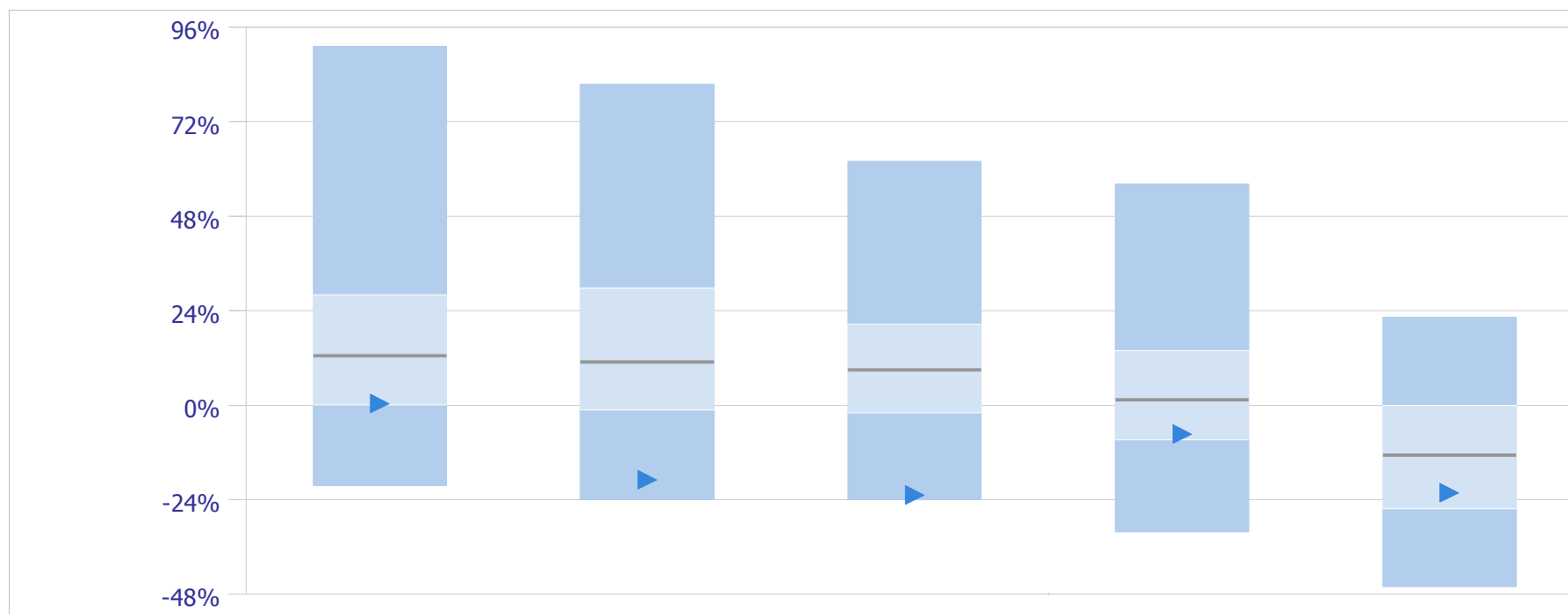


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-11.2 79	-3.9 74	-2.2 87	-1.9 90	-1.7 82
Median	0.4	4.2	10.6	9.1	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only
Rates of Return



	December 2006	December 2005	December 2004	December 2003	December 2002
▶ ALT. ASSETS	0.4 73	-18.8 92	-22.7 94	-7.2 71	-22.2 67
Median	12.6	11.0	9.0	1.3	-12.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only

Rates of Return

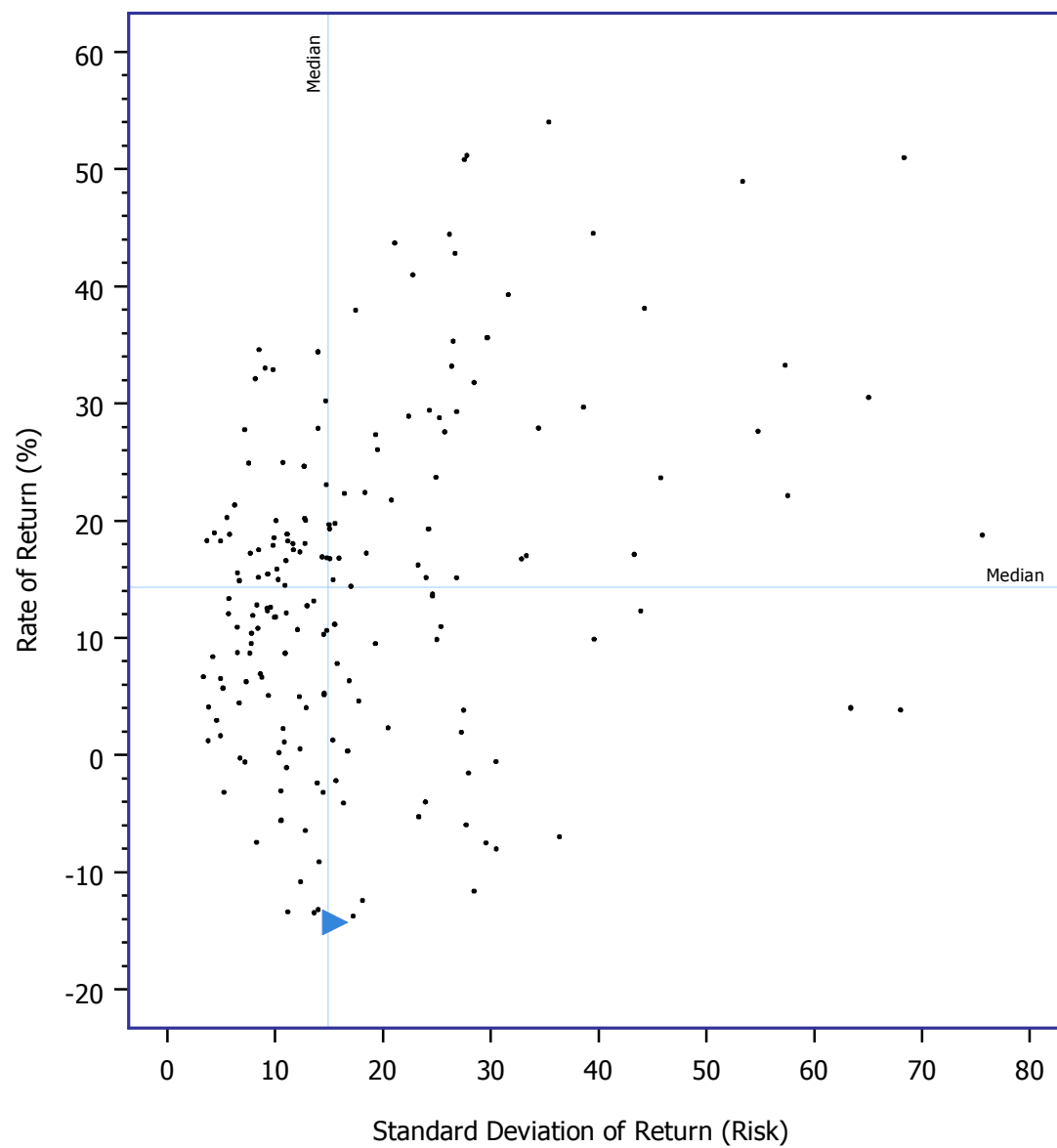


	December 2001	December 2000	December 1999	December 1998	December 1997
▶ ALT. ASSETS	7.9 9	53.8 19	11.2 55	0.1 66	0.0 69
Median	-15.5	8.9	14.9	5.9	9.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Private Investment Only



▶ ALT. ASSETS

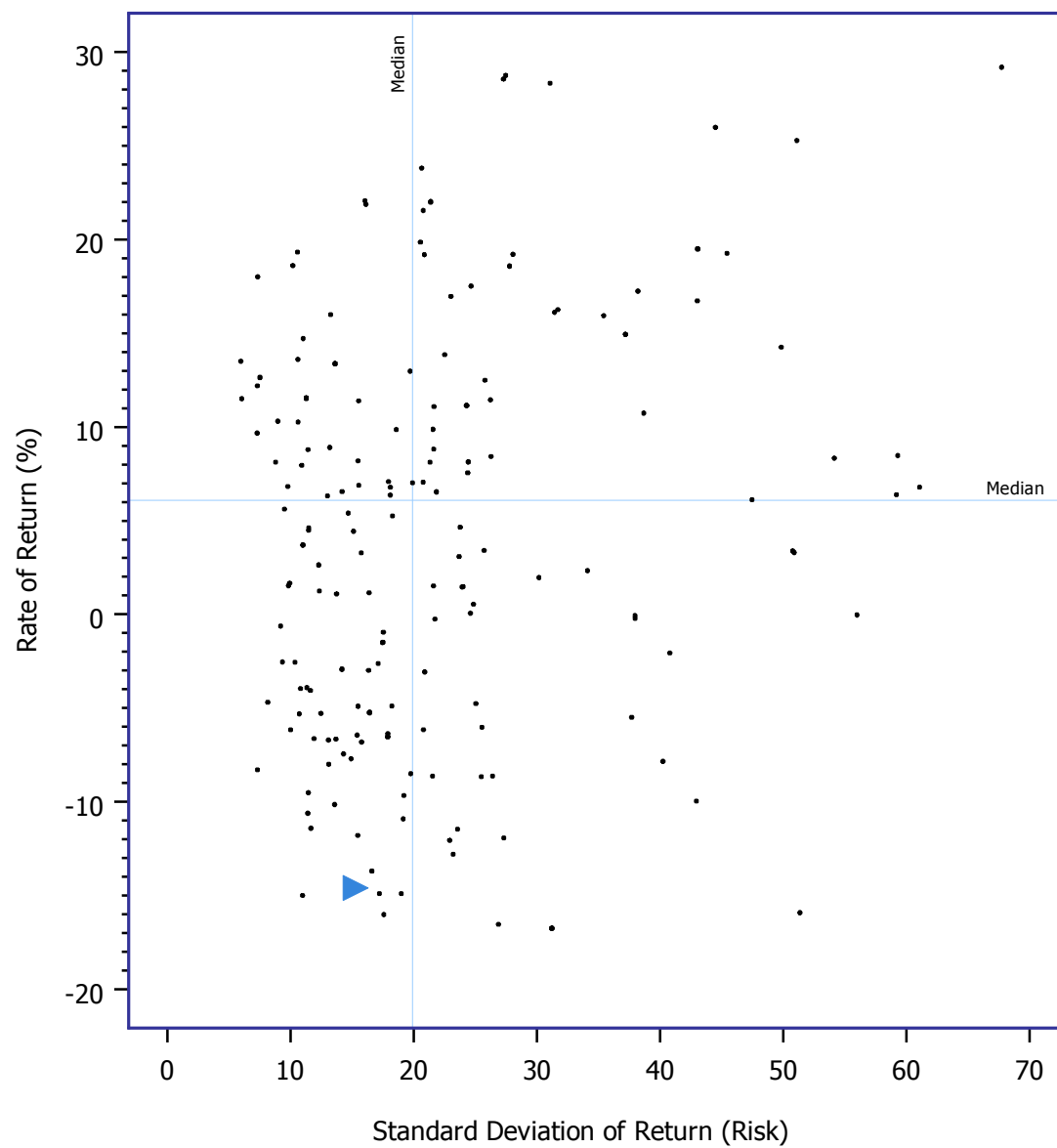
Median

	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-14.3	94	15.6	45	-1.1
Median	14.3		14.9		0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Private Investment Only



▶ ALT. ASSETS

Median

	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-14.6	91	15.3	66	-1.1

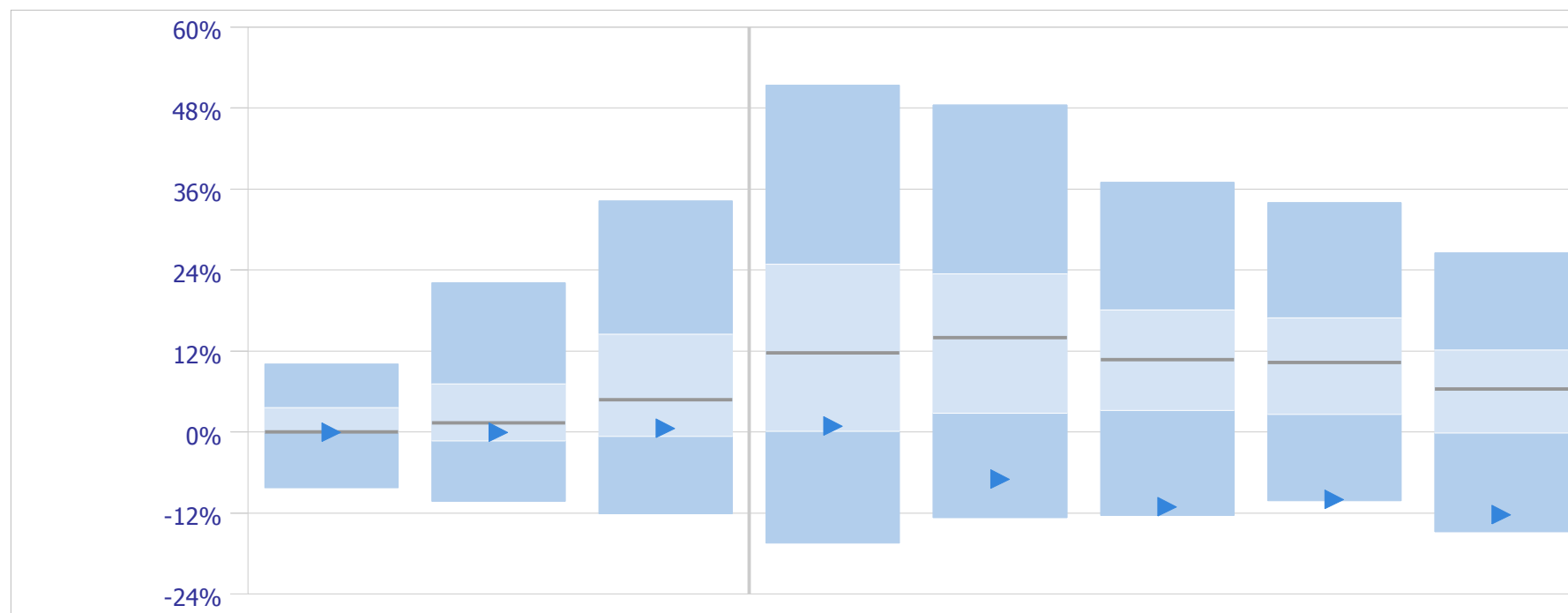
Median	6.1		19.9		0.3
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VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



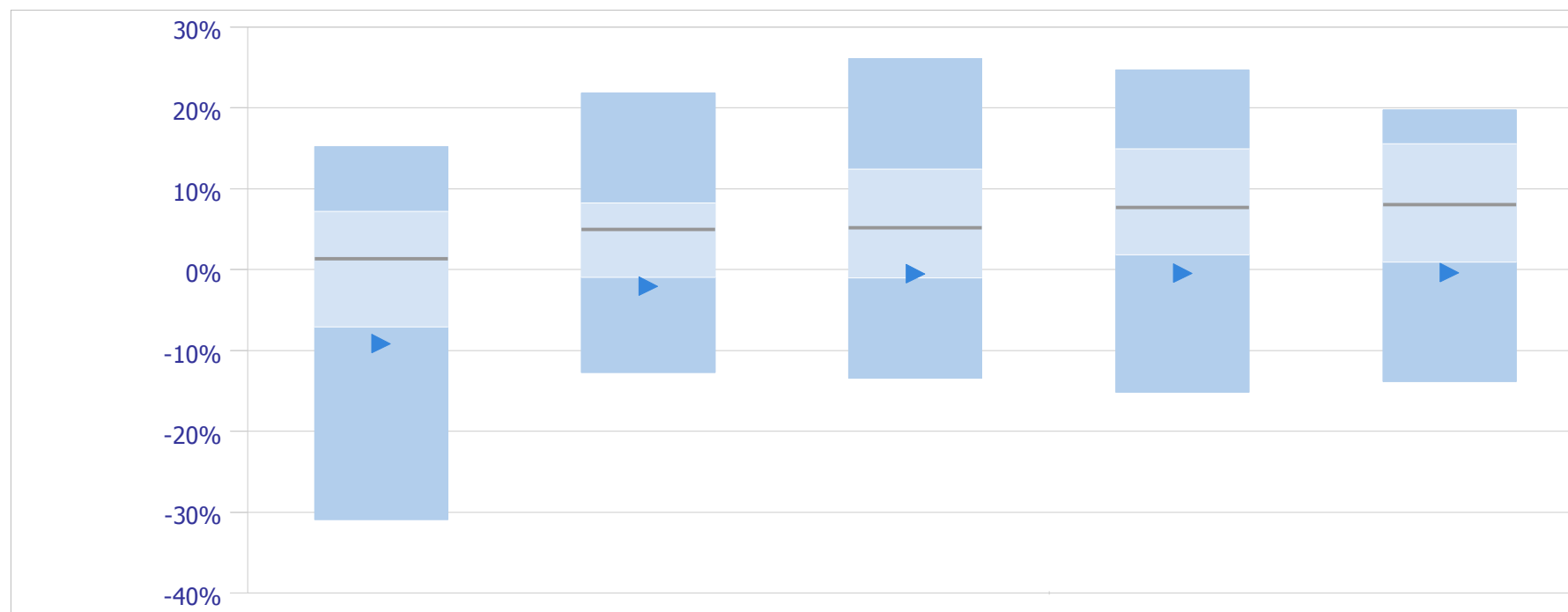
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 46	0.0 57	0.6 65	0.9 69	-6.9 89	-11.0 92	-9.9 93	-12.2 93
Median	0.0	1.3	4.8	11.8	14.0	10.7	10.4	6.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



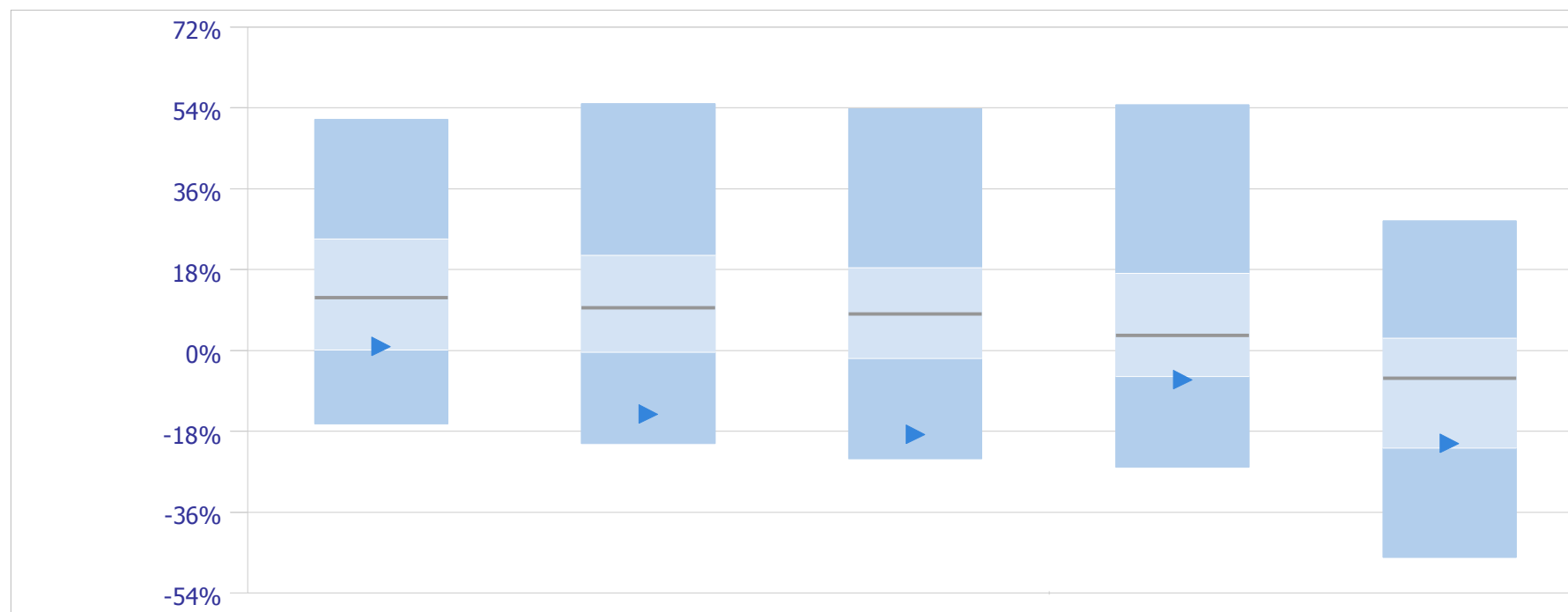
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ ALT. ASSETS	-9.1 82	-2.0 76	-0.4 74	-0.4 84	-0.3 80
Median	1.4	5.0	5.2	7.7	8.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



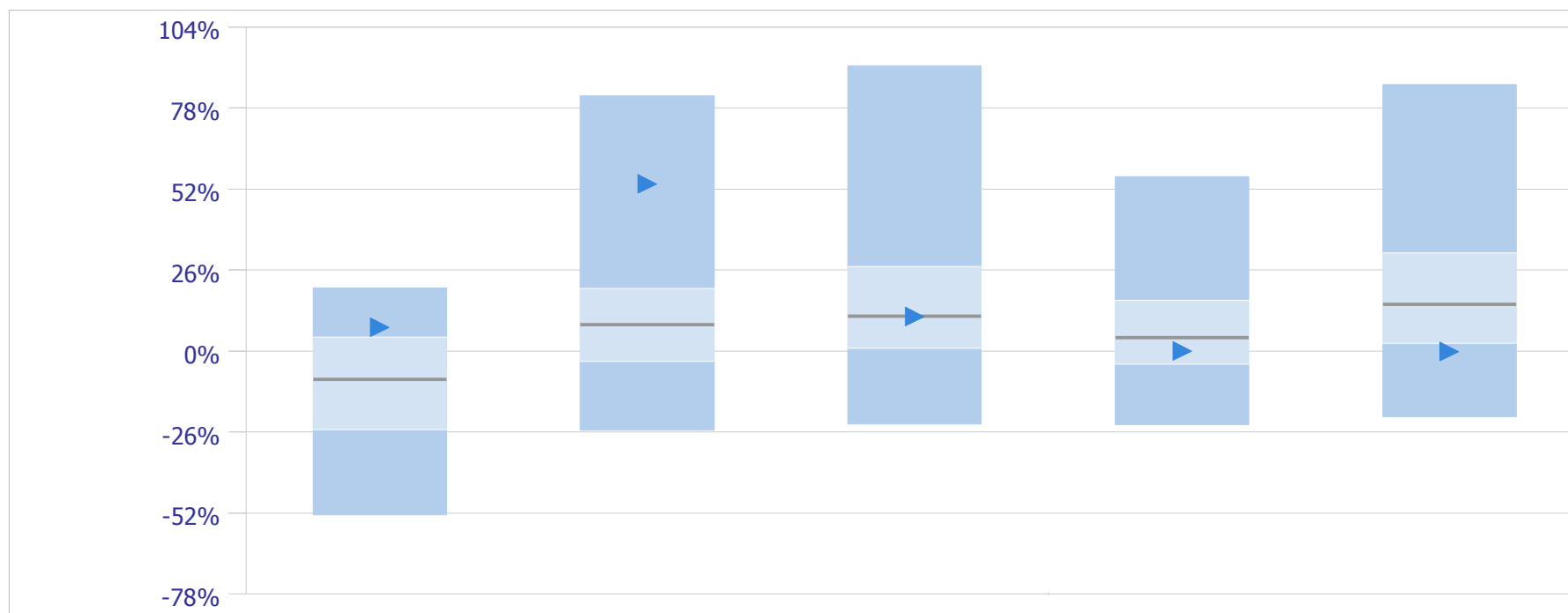
	December 2006	December 2005	December 2004	December 2003	December 2002
▶ ALT. ASSETS	0.9 69	-14.1 90	-18.7 92	-6.5 77	-20.6 72
Median	11.8	9.5	8.1	3.4	-6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns

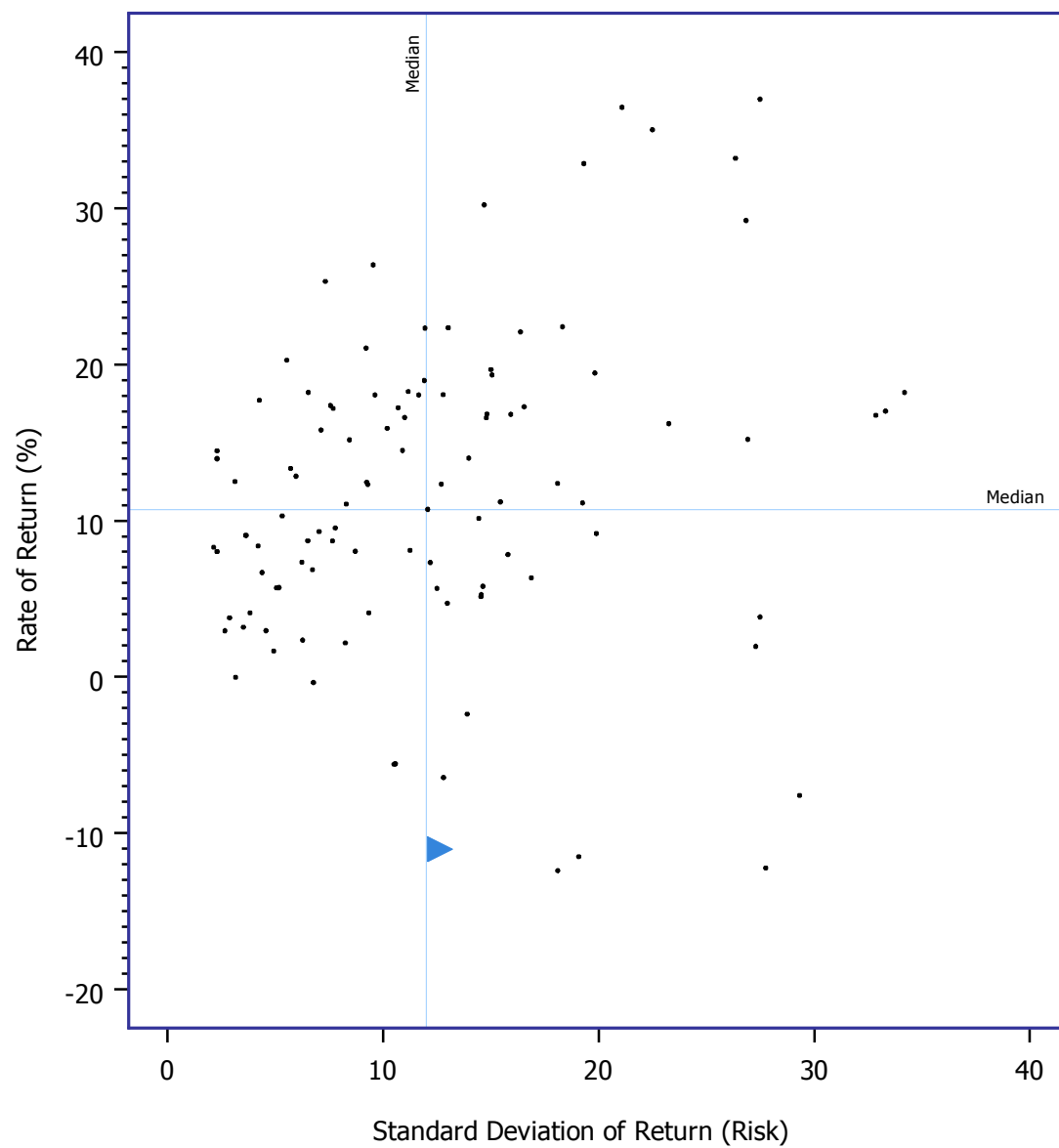


	December 2001	December 2000	December 1999	December 1998	December 1997
▶ ALT. ASSETS	7.8 18	53.8 9	11.2 50	0.1 57	0.0 80
Median	-9.1	8.5	11.2	4.4	15.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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



▶ ALT. ASSETS

Median

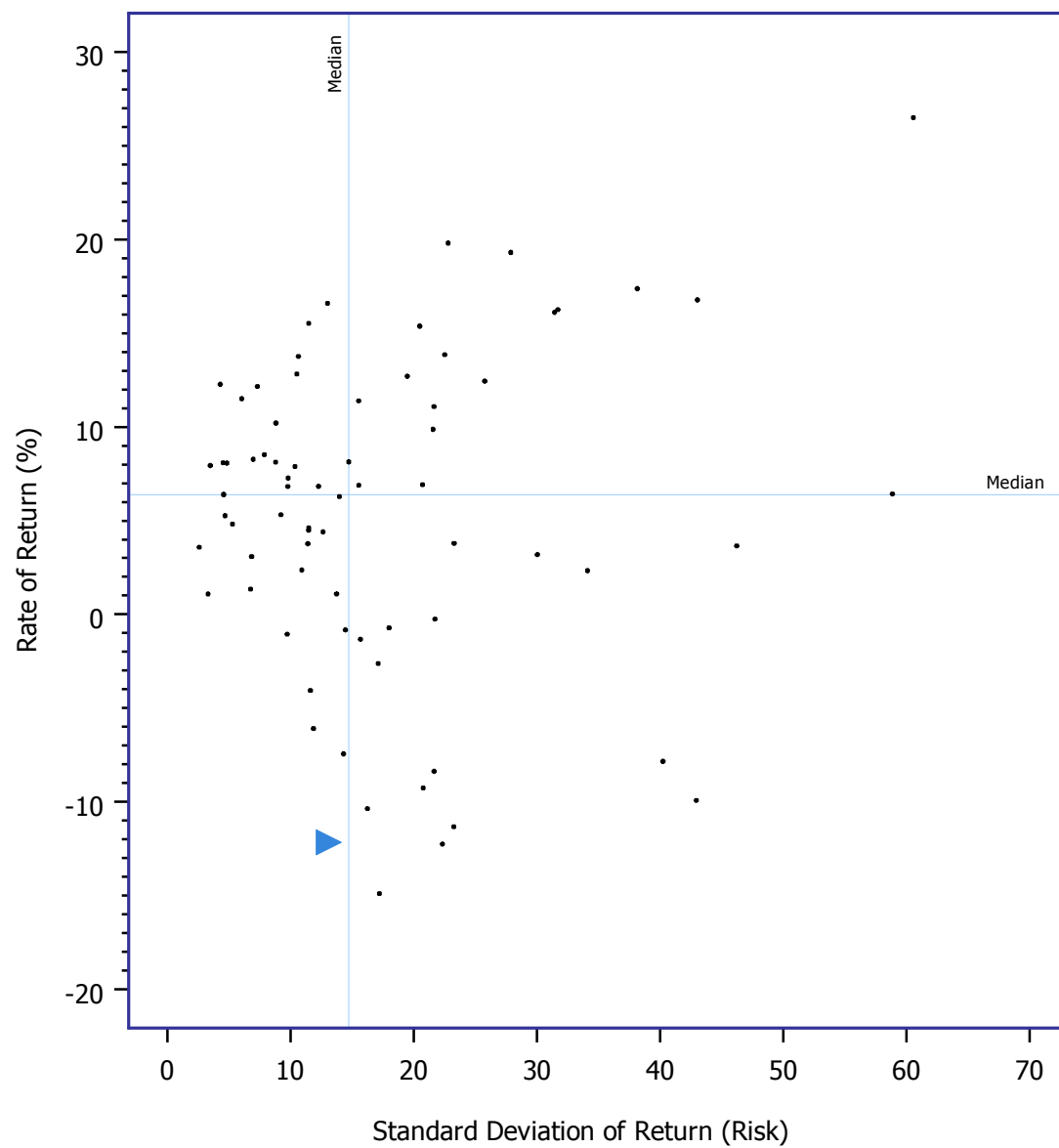
	Return	Standard Deviation	Sharpe Ratio
ALT. ASSETS	-11.0	92	12.7

Median	10.7	12.0	0.7
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VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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



▶ ALT. ASSETS

Median

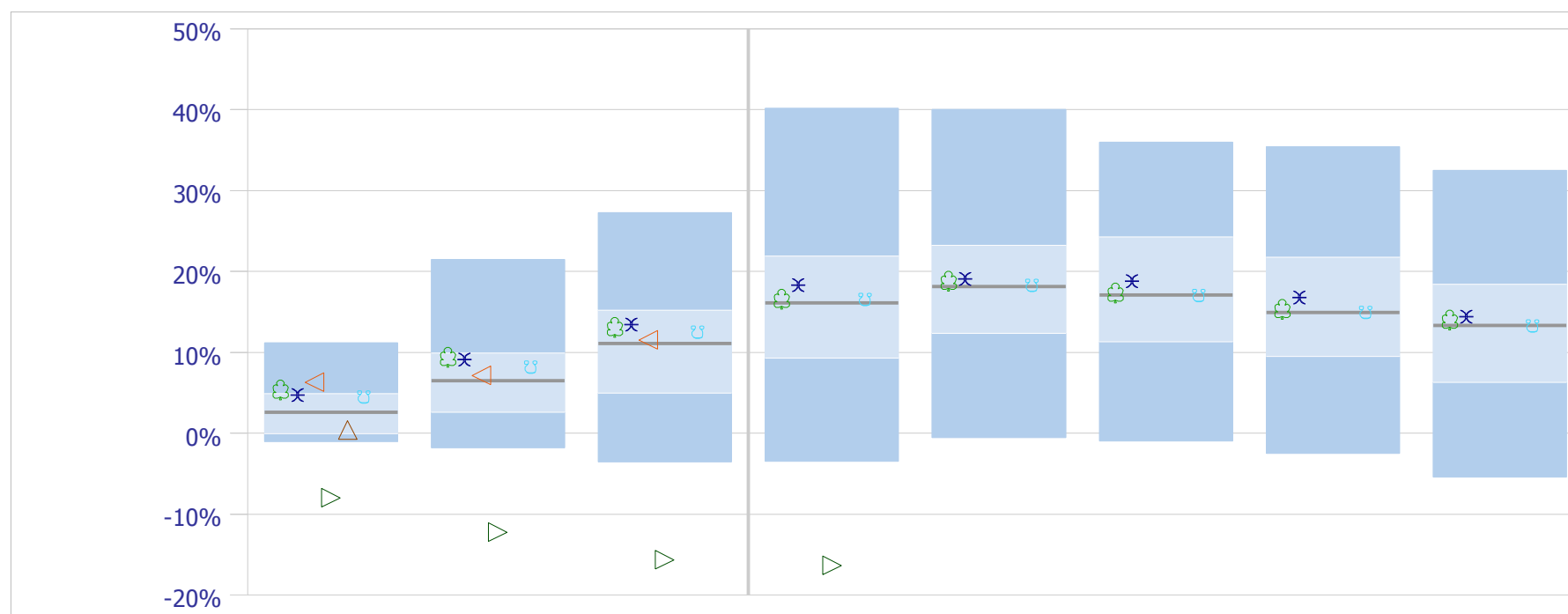
	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-12.2	93	13.1	56	-1.1
Median	6.4		14.7		0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



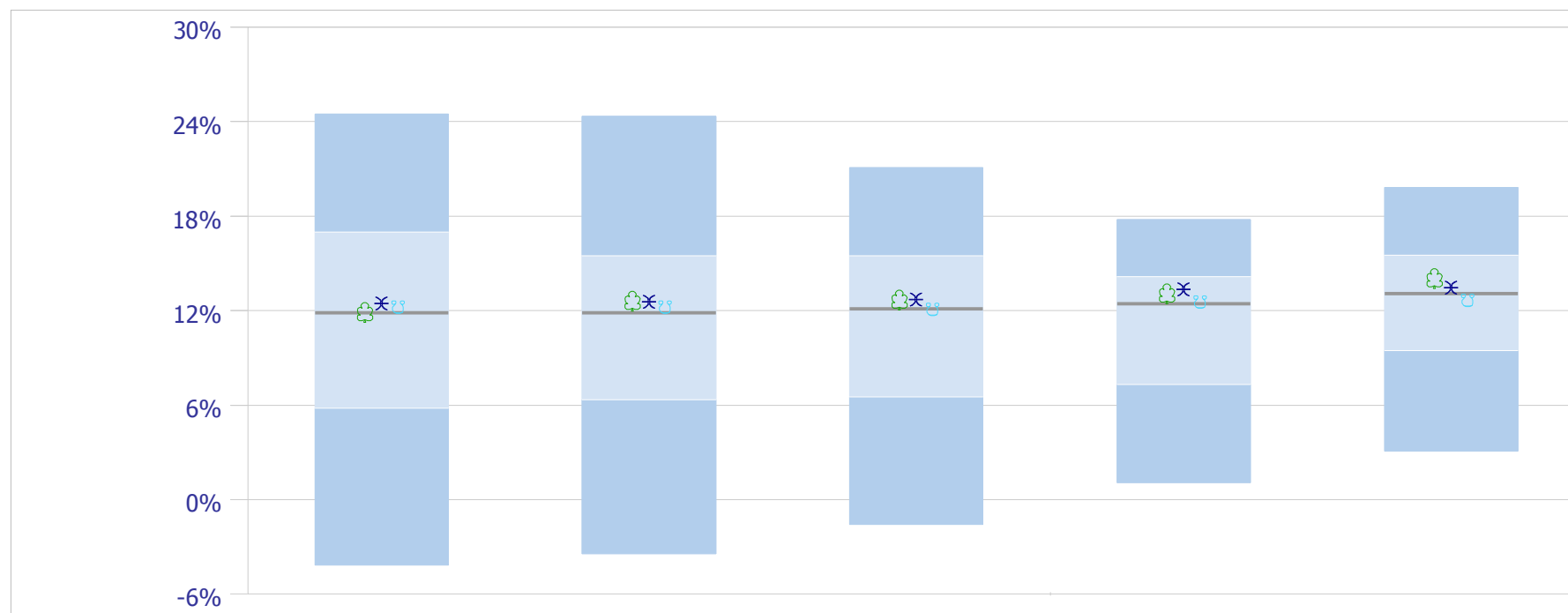
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	5.4	23	9.4	29	13.1	32	16.6	44	18.8	44	17.4	47	15.4	45	14.0	32
MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	19.1	42	18.8	35	16.8	32	14.4	31
RREEF AMERICA	6.4	18	7.2	45	11.6	47										
TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	97								
RE CASH	0.5	71														
NCREIF PROPERTY	4.5	27	8.2	38	12.5	37	16.6	44	18.3	47	17.0	50	15.0	49	13.3	50
Median	2.6		6.5		11.1		16.1		18.2		17.1		14.9		13.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



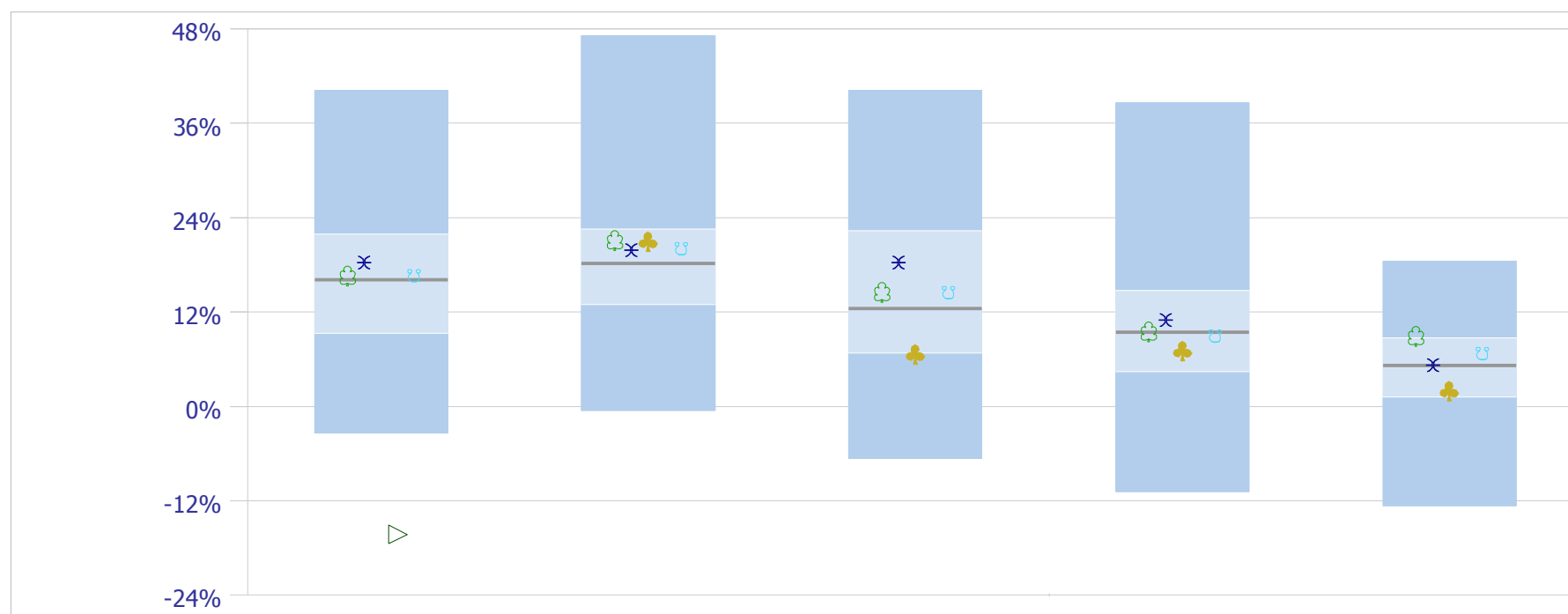
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	11.9	49	12.6	39	12.7	40	13.1	38	14.1	29
MORGAN STANLEY	12.5	45	12.6	41	12.7	40	13.4	35	13.5	42
NCREIF PROPERTY	12.2	48	12.2	47	12.1	50	12.5	48	12.7	51
Median	11.8		11.9		12.1		12.5		13.1	






VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns



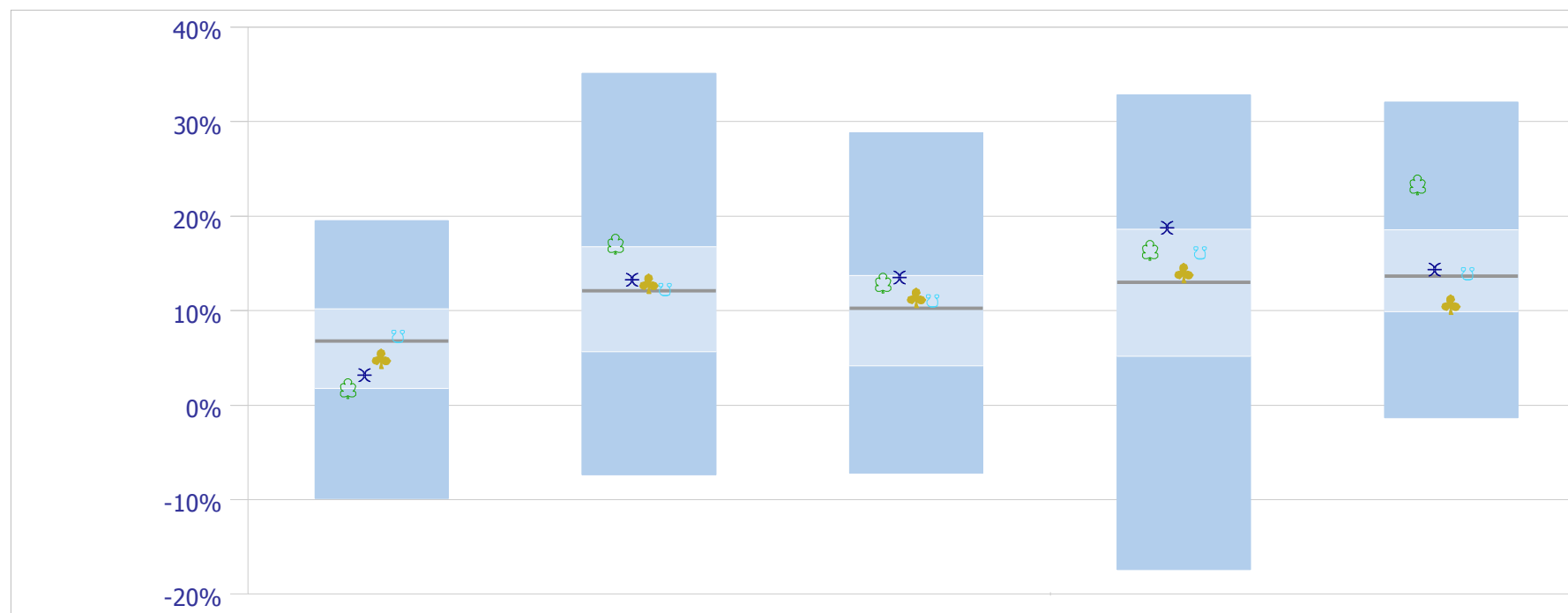
	December 2006		December 2005		December 2004		December 2003		December 2002	
 UBS REALTY	16.6	44	21.1	29	14.5	37	9.5	47	8.9	22
 MORGAN STANLEY	18.3	33	19.9	36	18.3	28	11.0	33	5.3	49
 SSR TOWER FUND			21.0	32	6.6	75	7.0	66	1.9	70
 TRANSWESTERN	-16.3	97								
 NCREIF PROPERTY	16.6	44	20.1	35	14.5	38	9.0	52	6.7	40
Median	16.1		18.2		12.5		9.4		5.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns

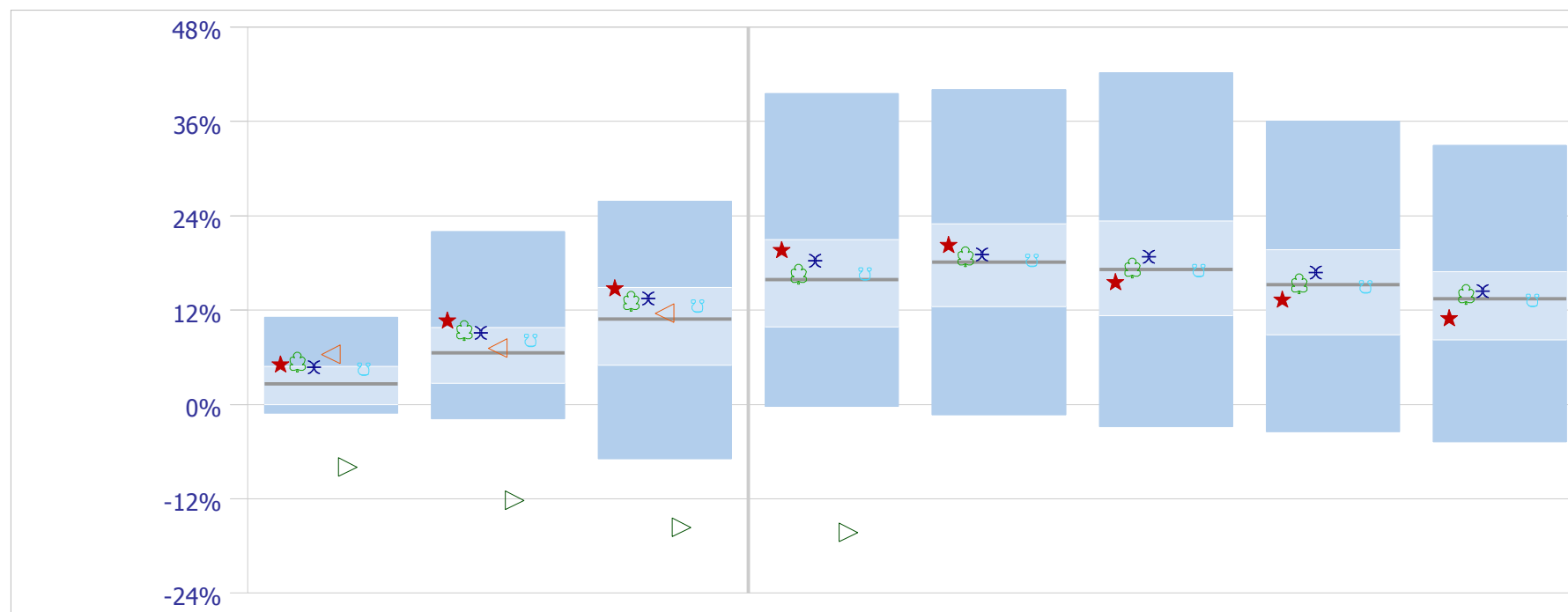


	December 2001		December 2000		December 1999		December 1998		December 1997	
UBS REALTY	1.8	75	17.1	22	13.0	33	16.4	34	23.3	13
MORGAN STANLEY	3.2	72	13.3	38	13.5	26	18.8	21	14.4	42
SSR TOWER FUND	4.9	63	12.9	42	11.4	44	14.0	46	10.6	70
NCREIF PROPERTY	7.3	45	12.2	48	11.1	45	16.1	36	13.9	46
Median	6.8		12.1		10.3		13.0		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Real Estate Only
Rates of Return

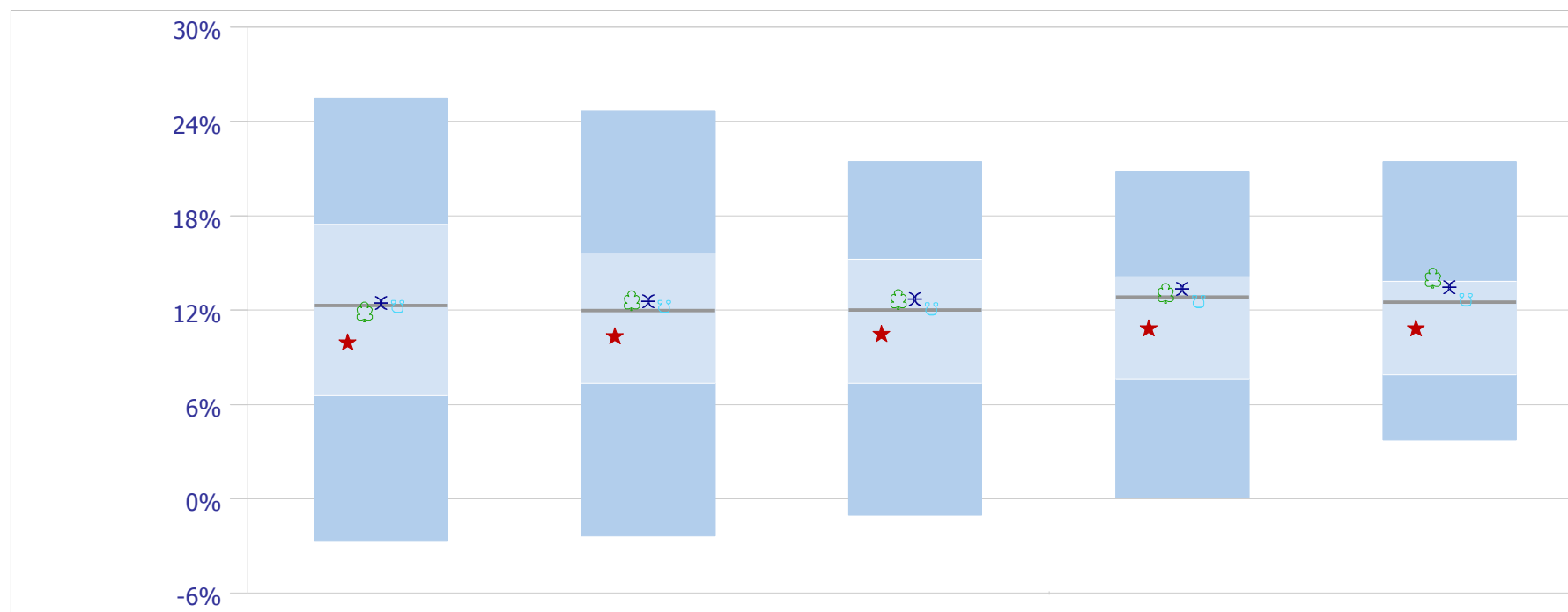


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	5.1	23	10.7	23	14.8	25	19.6	26	20.3	36	15.5	58	13.4	59	11.0	62
☘ UBS REALTY	5.4	23	9.4	29	13.1	32	16.6	42	18.8	43	17.4	48	15.4	44	14.0	32
✳ MORGAN STANLEY	4.8	25	9.2	30	13.5	28	18.3	31	19.1	41	18.8	34	16.8	31	14.4	31
△ RREEF AMERICA	6.4	18	7.2	45	11.6	46										
▷ TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	98								
○ NCREIF PROPERTY	4.5	27	8.2	37	12.5	36	16.6	42	18.3	47	17.0	50	15.0	51	13.3	51
Median	2.6		6.6		10.9		15.9		18.1		17.2		15.2		13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Real Estate Only
Rates of Return

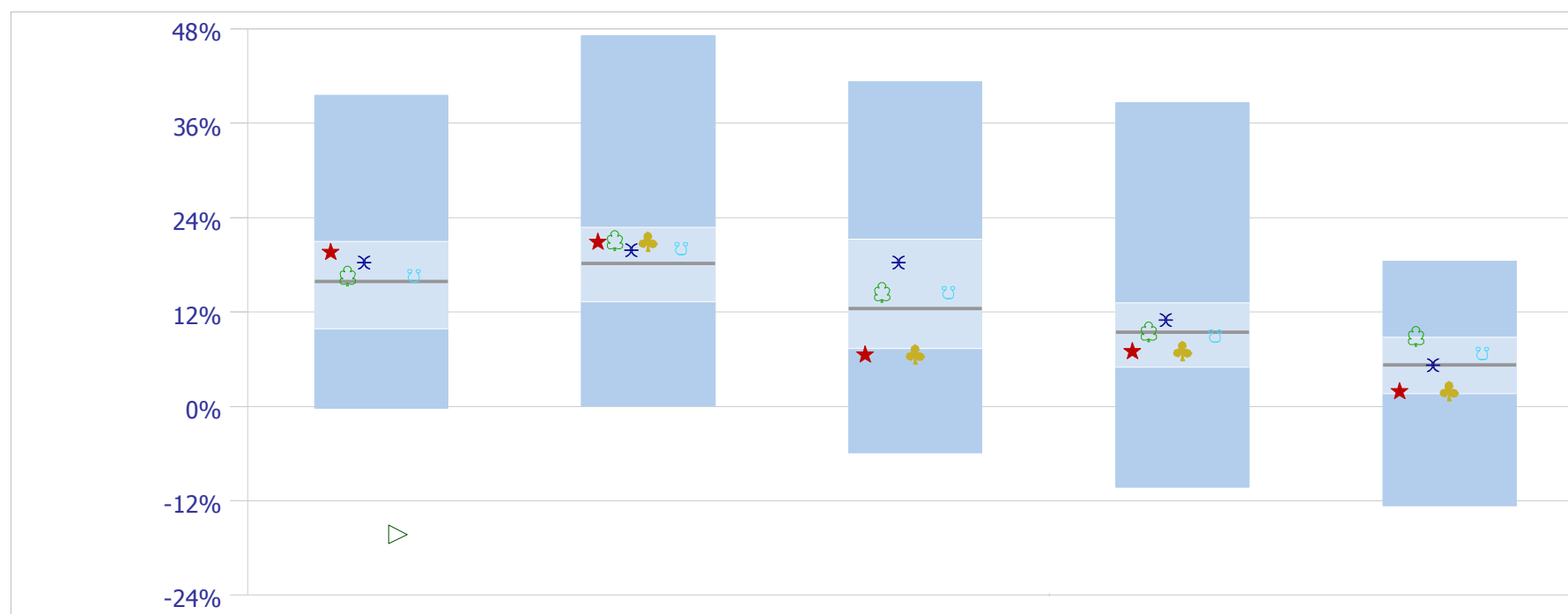


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ Muni Composite	9.9	65	10.4	60	10.5	57	10.9	60	10.8	59
☘ UBS REALTY	11.9	52	12.6	39	12.7	43	13.1	42	14.1	21
✕ MORGAN STANLEY	12.5	46	12.6	42	12.7	42	13.4	38	13.5	35
U NCREIF PROPERTY	12.2	50	12.2	47	12.1	49	12.5	50	12.7	47
Median	12.3		12.0		12.0		12.8		12.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return

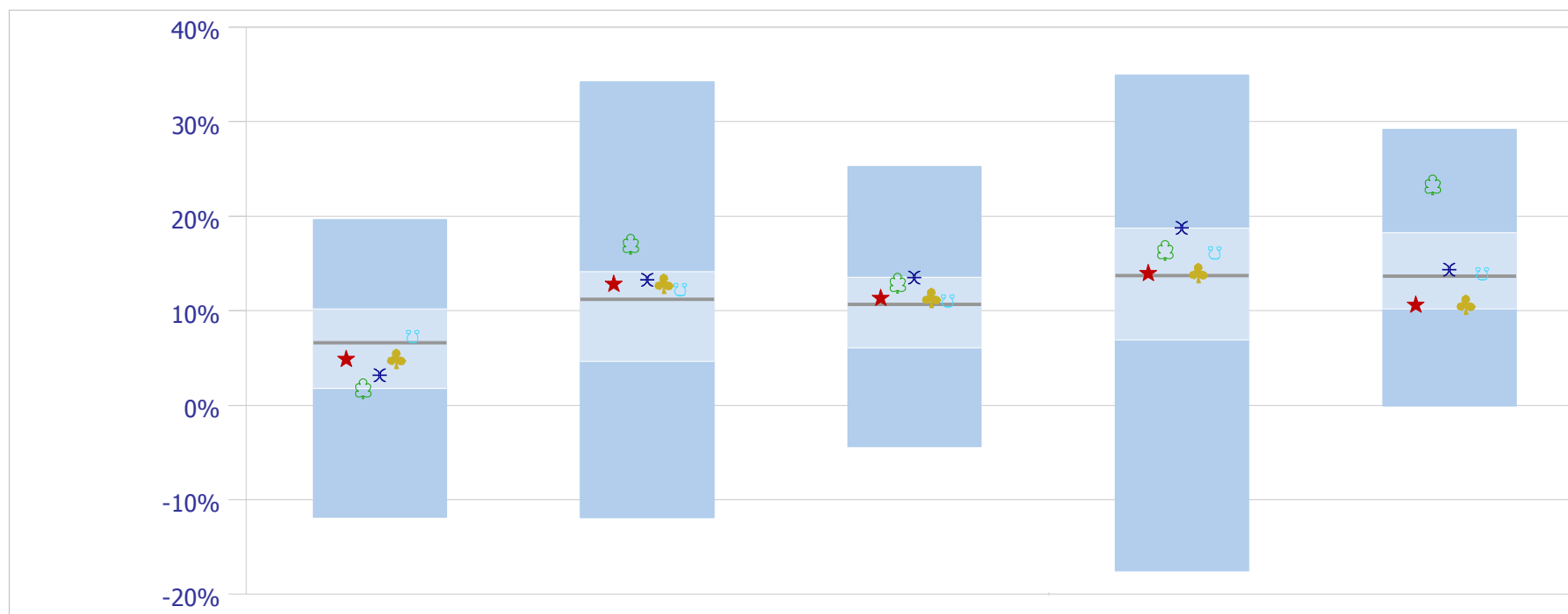


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	19.6	26	21.0	32	6.6	76	7.0	68	1.9	72
🍀 UBS REALTY	16.6	42	21.1	29	14.5	37	9.5	47	8.9	22
✳️ MORGAN STANLEY	18.3	31	19.9	36	18.3	27	11.0	31	5.3	51
🍀 SSR TOWER FUND			21.0	32	6.6	76	7.0	68	1.9	72
📍 TRANSWESTERN	-16.3	98								
🕒 NCREIF PROPERTY	16.6	42	20.1	35	14.5	38	9.0	52	6.7	40
Median	15.9		18.2		12.5		9.4		5.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return



	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	4.9	62	12.9	37	11.4	45	14.0	48	10.6	72
☘ UBS REALTY	1.8	74	17.1	17	13.0	32	16.4	37	23.3	10
✱ MORGAN STANLEY	3.2	71	13.3	31	13.5	25	18.8	23	14.4	41
☘ SSR TOWER FUND	4.9	62	12.9	37	11.4	45	14.0	48	10.6	72
○ NCREIF PROPERTY	7.3	44	12.2	43	11.1	47	16.1	38	13.9	45
Median	6.6		11.2		10.7		13.7		13.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2891	
Total Market Value \$	70,759,728	
Average Market Capitalization (000's)	54,052,300	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.52	1.80
Equity Segment P/E	16.96	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.44	3.64
Five Year Earnings Growth	20.09	20.38
Return On Equity	16.08	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,280,181	1.8
GENERAL ELEC CO	1,084,150	1.5
CITIGROUP INC	939,548	1.3
MICROSOFT	753,308	1.1
PROCTER & GAMBLE CO	686,275	1.0
AMERICAN INTL GROUP	607,892	0.9
JOHNSON & JOHNSON	565,791	0.8
WELLS FARGO & CO NE	525,008	0.7
PFIZER INC	488,966	0.7
BANK OF AMERICA COR	479,175	0.7

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2891	
Total Market Value \$	70,759,728	
Average Market Capitalization (000's)	54,052,300	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.52	1.80
Equity Segment P/E	16.96	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.44	3.64
Five Year Earnings Growth	20.09	20.38
Return On Equity	16.08	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,280,181	1.8
GENERAL ELEC CO	1,084,150	1.5
CITIGROUP INC	939,548	1.3
MICROSOFT	753,308	1.1
PROCTER & GAMBLE CO	686,275	1.0
AMERICAN INTL GROUP	607,892	0.9
JOHNSON & JOHNSON	565,791	0.8
WELLS FARGO & CO NE	525,008	0.7
PFIZER INC	488,966	0.7
BANK OF AMERICA COR	479,175	0.7

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	540	
Total Market Value \$	49,540,283	
Average Market Capitalization (000's)	76,372,400	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.57	1.80
Equity Segment P/E	17.19	16.51
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.68	3.64
Five Year Earnings Growth	21.32	20.38
Return On Equity	17.84	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,280,181	2.6
GENERAL ELEC CO	1,084,150	2.2
CITIGROUP INC	939,548	1.9
MICROSOFT	753,308	1.5
PROCTER & GAMBLE CO	686,275	1.4
AMERICAN INTL GROUP	607,892	1.2
JOHNSON & JOHNSON	565,791	1.1
WELLS FARGO & CO NE	525,008	1.1
PFIZER INC	488,966	1.0
BANK OF AMERICA COR	479,175	1.0

Ten Best Performers

Name	Return
WYNN RESORTS LTD	47.2
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
NAVTEQ CORP	33.9
REALOGY CORP COM	33.7
CELGENE CORP	32.9

Ten Worst Performers

Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
TELUS CORP	-19.6
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	16,433,673	
Average Market Capitalization (000's)	26,182,200	
Median Market Capitalization (000's)	13,172,900	
Equity Segment Yield	1.43	
Equity Segment P/E	17.35	
Equity Segment Beta	1.11	
Price/Book Ratio	3.49	
Five Year Earnings Growth	19.76	
Return On Equity	16.81	

Ten Largest Holdings

Name	\$	Weight
DUKE ENERGY CORP	60,243	0.4
ALLTEL CORP	35,925	0.2
GOODYEAR TIRE & RUB	34,969	0.2
APPLE COMPUTER INC	34,869	0.2
AT & T INC	34,713	0.2
HOME DEPOT INC COM	34,658	0.2
CONAGRA INC	34,614	0.2
FORTUNE BRANDS INC	34,583	0.2
MATTEL INC	34,534	0.2
INTERNATIONAL FLAVO	34,510	0.2

Ten Best Performers

Name	Return
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
REALOGY CORP COM	33.7
DYNEGY INC NEW	30.7
MONSTER WORLDWIDE I	28.9
BIOMET INC	28.2

Ten Worst Performers

Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	32,847,067	
Average Market Capitalization (000's)	100,708,500	101,462,600
Median Market Capitalization (000's)	17,745,900	13,172,900
Equity Segment Yield	1.62	1.80
Equity Segment P/E	17.19	16.51
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.78	3.64
Five Year Earnings Growth	22.02	20.38
Return On Equity	18.26	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,246,617	3.8
GENERAL ELEC CO	1,050,029	3.2
CITIGROUP INC	906,128	2.8
MICROSOFT	719,686	2.2
PROCTER & GAMBLE CO	652,469	2.0
AMERICAN INTL GROUP	573,567	1.7
JOHNSON & JOHNSON	533,706	1.6
WELLS FARGO & CO NE	491,439	1.5
PFIZER INC	455,762	1.4
BANK OF AMERICA COR	447,622	1.4

Ten Best Performers

Name	Return
WYNN RESORTS LTD	47.2
NAVTEQ CORP	33.9
CELGENE CORP	32.9
DYNEGY INC NEW	30.7
JOY GLOBAL INC	29.1
MONSTER WORLDWIDE I	28.9
SEPRACOR INC	27.1
HARRAHS ENTMT INC	25.2
MARRIOTT INTL INC N	23.7
NRG ENERGY INC	23.6

Ten Worst Performers

Name	Return
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
TELUS CORP	-19.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6
HUMANA INC COM	-16.3
JABIL CIRCUIT INC	-13.9
HOSPIRA INC.	-12.3
MEDCOHEALTH Solutio	-11.1
OMNICARE INC COM	-10.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2448	
Total Market Value \$	21,219,445	
Average Market Capitalization (000's)	1,942,300	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.42	1.80
Equity Segment P/E	16.39	16.51
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.89	3.64
Five Year Earnings Growth	16.94	20.38
Return On Equity	12.06	18.92

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	367,147	1.7
CARLISLE COS,INC	340,612	1.6
ASSURED GUARANTY LT	291,749	1.4
ACUITY BRANDS INC	273,002	1.3
CASEYS GEN STORES I	266,492	1.3
YANKEE CANDLE COMPA	263,785	1.2
WHITING PETE CORP N	259,143	1.2
BELDEN CDT INC	254,710	1.2
STAGE STORES INC	251,508	1.2
ENCORE ACQUISITION	237,794	1.1

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2436	
Total Market Value \$	10,581,274	
Average Market Capitalization (000's)	2,524,400	2,513,000
Median Market Capitalization (000's)	870,100	861,800
Equity Segment Yield	1.26	1.26
Equity Segment P/E	16.99	17.02
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.19	3.18
Five Year Earnings Growth	19.37	19.38
Return On Equity	12.02	11.93

Ten Largest Holdings

Name	\$	Weight
AKAMI TECHNOLOGIES	30,756	0.3
SUPERVALU INC	27,242	0.3
HEALTH CARE PPTY IN	27,100	0.3
BMC SOFTWARE INC	25,631	0.2
AMERICAN CAP STRATE	24,934	0.2
LEVEL 3 COMMUNICATI	24,847	0.2
TEREX CORP NEW	24,411	0.2
ISTAR FINL INC	23,001	0.2
MERCANTILE BANKSHAR	22,600	0.2
SL GREEN RLTY CORP	22,440	0.2

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	10,638,171	
Average Market Capitalization (000's)	1,363,400	1,183,000
Median Market Capitalization (000's)	1,264,900	651,600
Equity Segment Yield	1.58	1.76
Equity Segment P/E	15.86	16.14
Equity Segment Beta	1.07	1.17
Price/Book Ratio	2.59	2.09
Five Year Earnings Growth	14.57	11.67
Return On Equity	12.09	8.91

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	367,147	3.5
CARLISLE COS,INC	331,427	3.1
ASSURED GUARANTY LT	291,749	2.7
ACUITY BRANDS INC	264,519	2.5
CASEYS GEN STORES I	261,852	2.5
YANKEE CANDLE COMPA	258,505	2.4
WHITING PETE CORP N	252,432	2.4
BELDEN CDT INC	248,691	2.3
STAGE STORES INC	248,469	2.3
ENCORE ACQUISITION	232,741	2.2

Ten Best Performers

Name	Return
ATLANTIC TELE-NETWO	59.3
CENTENE CORP DEL	49.5
HELEN OF TROY LTD-N	38.2
CEC ENTMT INC	27.7
NAM TAI ELECTRS INC	26.7
UNIFIRST CORP	23.1
RAIT INVESTMENT TRU	22.2
TEMPUR-PEDIC INTL I	19.2
ACCO BRANDS CORP	18.9
MAXIMUS INC	18.3

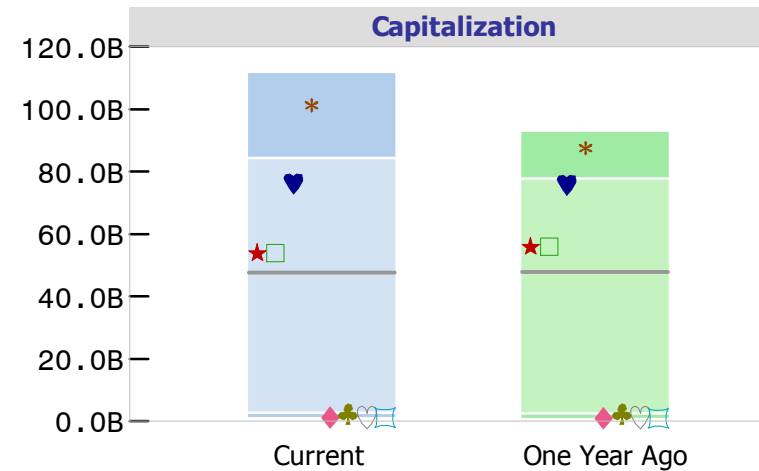
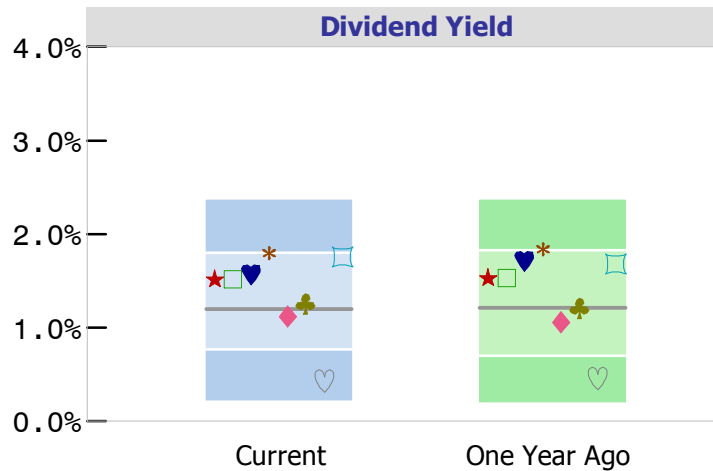
Ten Worst Performers

Name	Return
ASTA FDG INC	-18.7
VALASSIS COMMUNICAT	-17.8
TALBOTS INC	-11.1
MUELLER INDS INC	-9.6
CARLISLE COS,INC	-6.4
PENNSYLVANIA REAL E	-6.2
VITRAN CORP INC	-6.1
TREX INC	-5.3
INNKEEPERS USA	-3.4
U STORE IT TR	-3.0

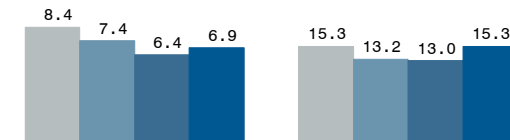
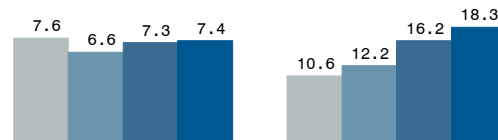
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



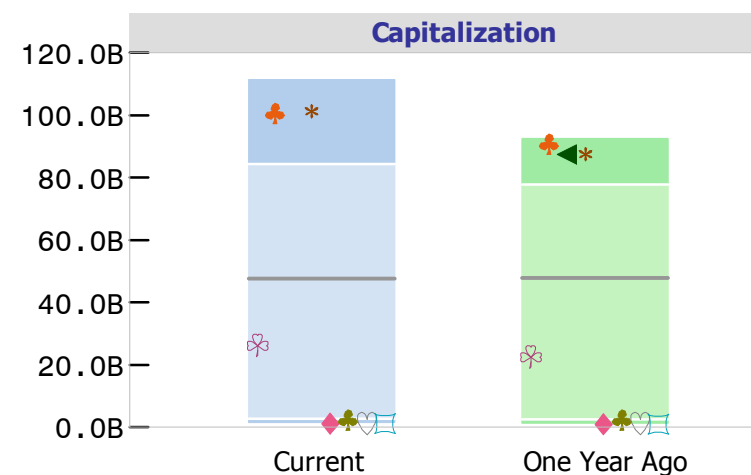
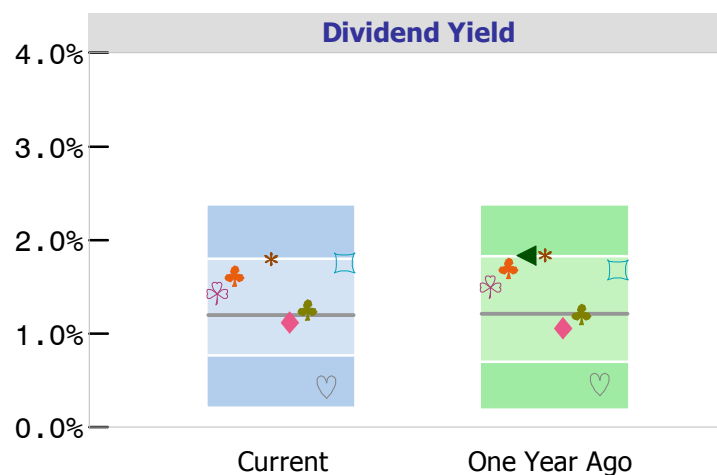
★ MUNI COMPOSITE	1.52	37	1.53	39	54.05	47	56.06	41
□ EQTY COMPOSITE	1.52	37	1.53	39	54.05	47	56.06	41
♥ LARGE CAP EQ	1.57	36	1.72	29	76.37	32	75.86	26
* S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
♦ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
♡ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
◻ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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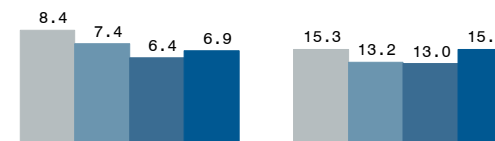
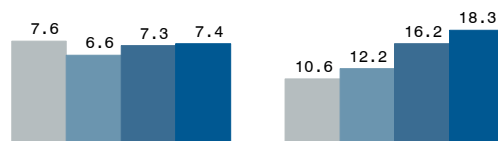
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

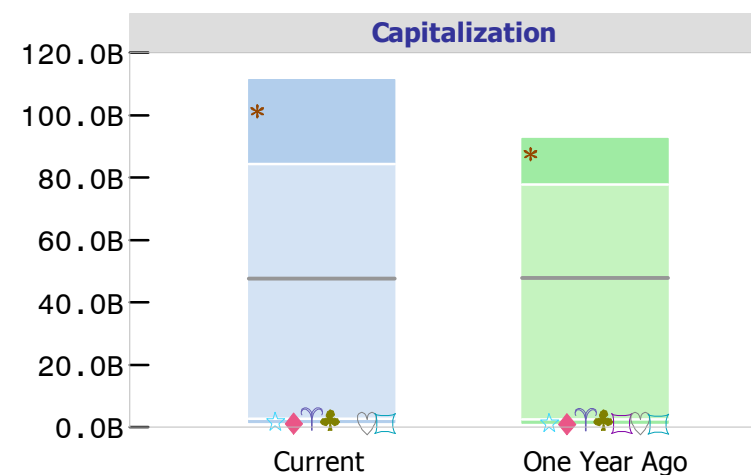
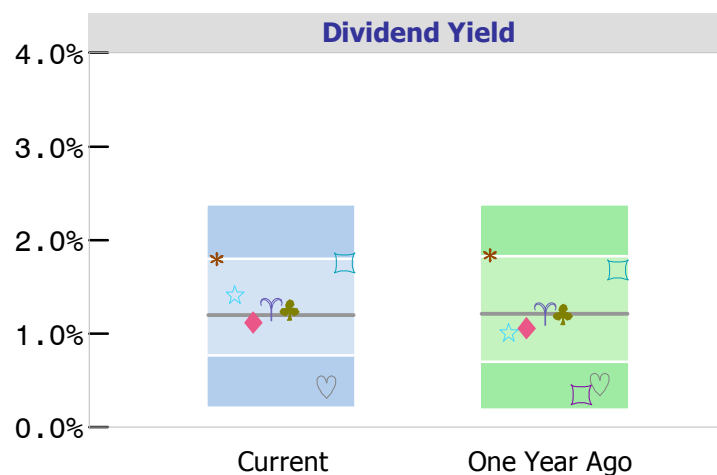


SSGA EQ WEIGHT	1.43	40	1.50	41	26.18	58	22.56	58
T. ROWE	1.62	35	1.70	30	100.71	12	90.92	5
PIMCO			1.84	17			87.61	11
S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

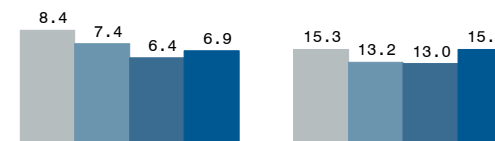
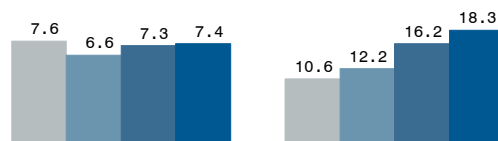
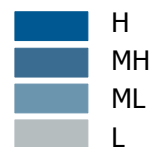
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	1.80	25	1.84	17
☆ SMALL CAP EQ	1.42	40	1.02	57
◆ R 2000(R)	1.12	55	1.06	55
⌘ SSGA R-2500	1.26	46	1.21	50
♣ R 2500(TM)	1.26	46	1.21	50
◻ LONGWOOD			0.35	89
♡ R 2000(R) GR	0.43	85	0.46	84
◻ R 2000(R) VALUE	1.76	29	1.68	32

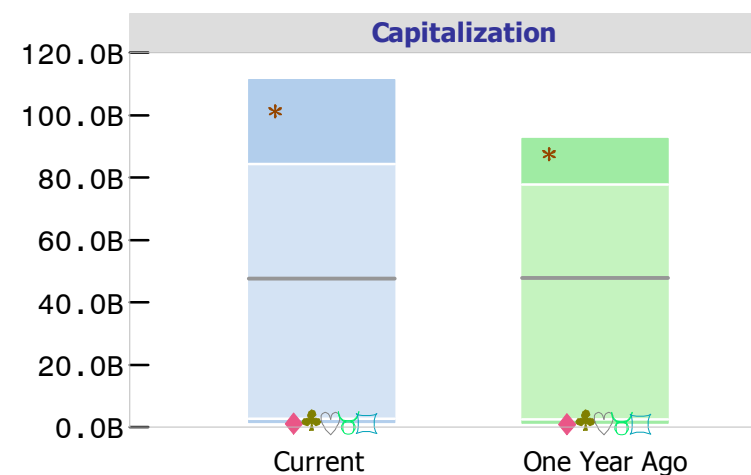
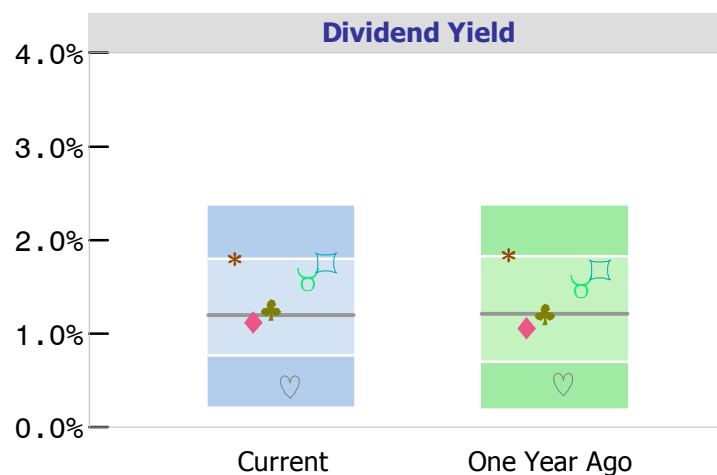
101.46	9	87.70	9
1.94	79	1.65	81
1.19	95	1.11	94
2.52	76	2.39	75
2.51	76	2.38	75
		1.31	89
1.19	94	1.16	93
1.18	95	1.06	95

	Current	One Year Ago
Median	1.20	1.21
	47.68	47.89

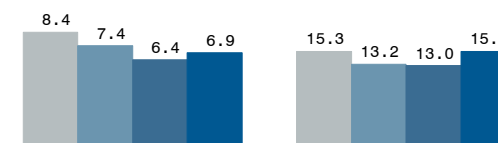
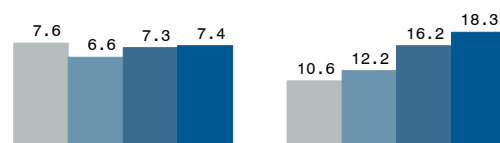
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	1.80	25	1.84	17
♦ R 2000(R)	1.12	55	1.06	55
♣ R 2500(TM)	1.26	46	1.21	50
♥ R 2000(R) GR	0.43	85	0.46	84
♢ WELLINGTON	1.58	36	1.50	40
◻ R 2000(R) VALUE	1.76	29	1.68	32

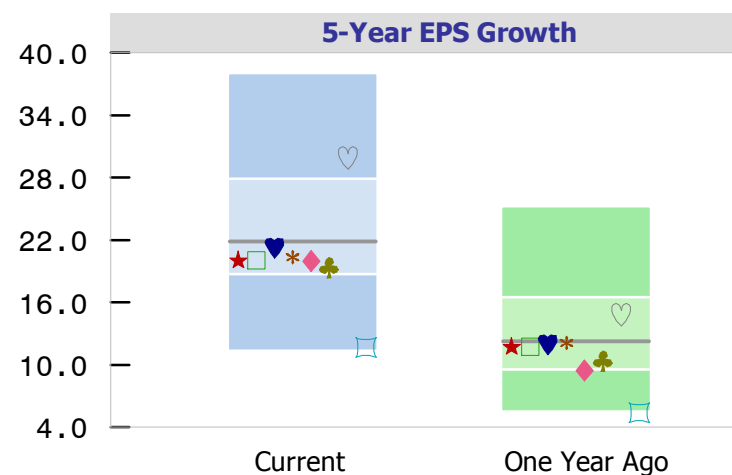
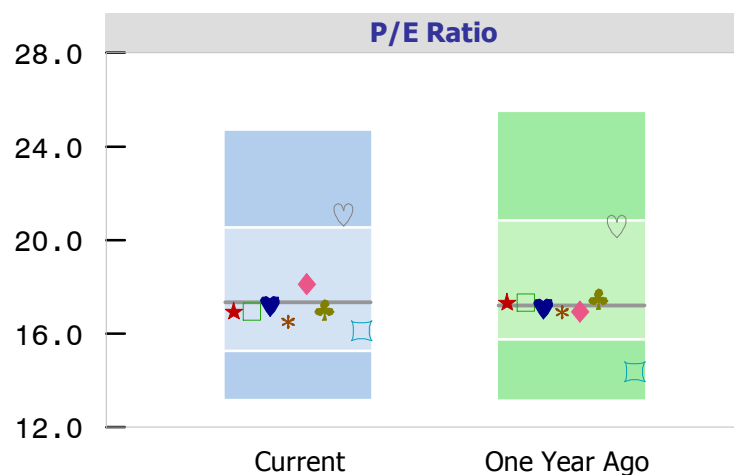
101.46	9	87.70	9
1.19	95	1.11	94
2.51	76	2.38	75
1.19	94	1.16	93
1.36	91	1.24	91
1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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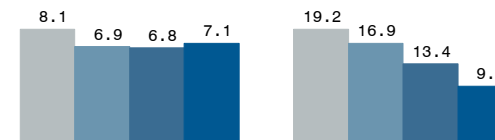
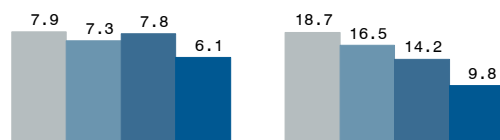
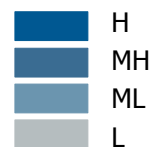
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



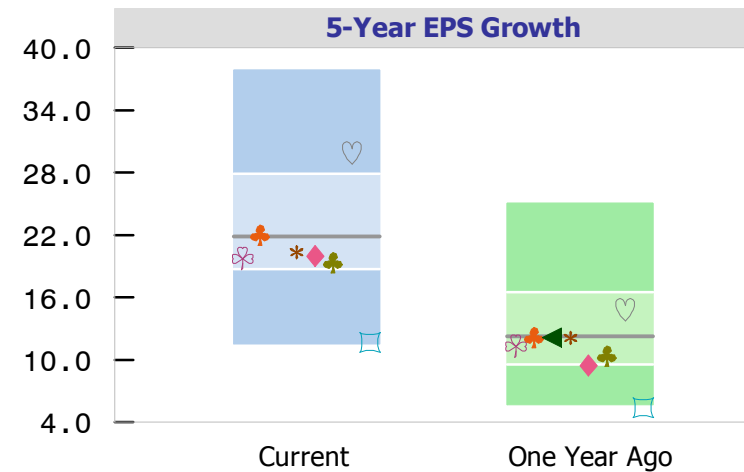
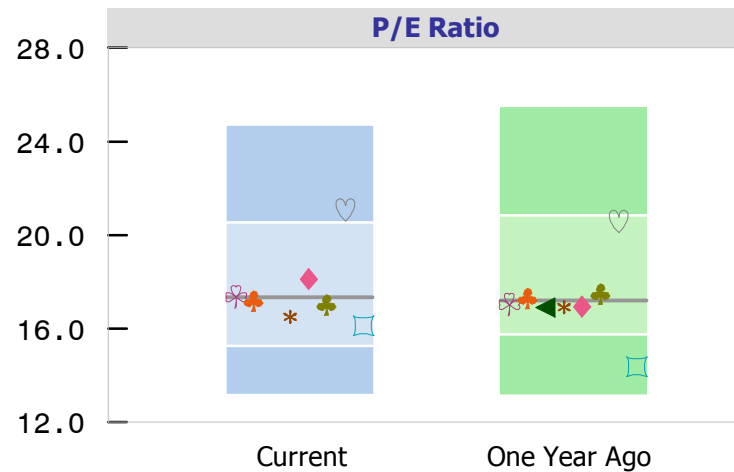
★ MUNI COMPOSITE	16.96	53	17.34	48	20.09	67	11.73	61
□ EQTY COMPOSITE	16.96	53	17.34	48	20.09	67	11.73	61
♥ LARGE CAP EQ	17.19	51	17.09	51	21.32	53	12.03	60
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
♦ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
♡ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
◻ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95

Median	17.33	17.21	21.83	12.28
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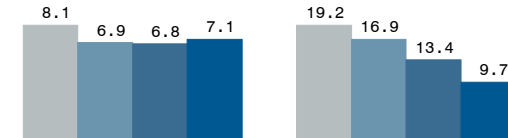
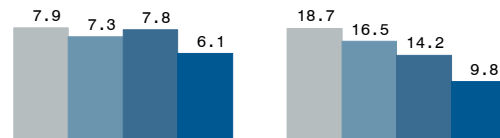
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



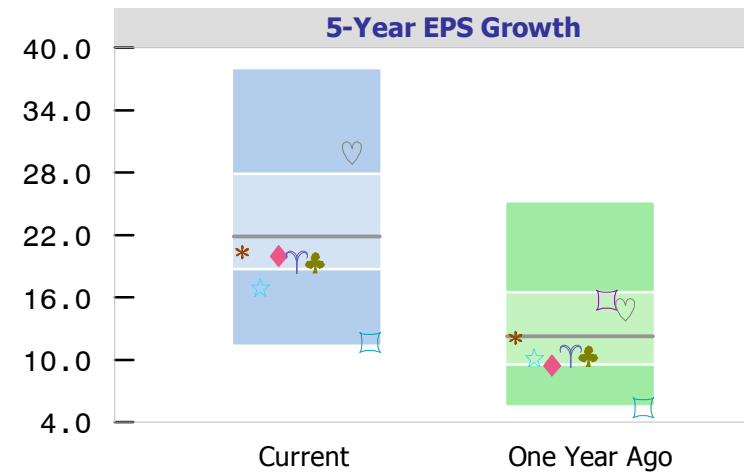
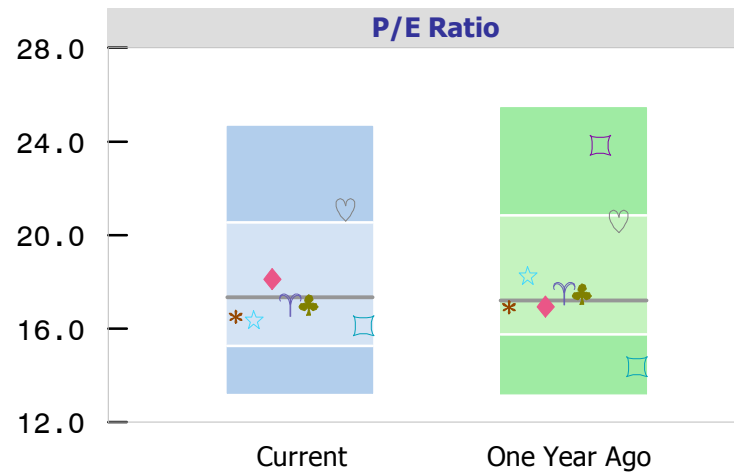
SSGA EQ WEIGHT	17.35	49	17.03	53	19.76	69	11.34	64
T. ROWE	17.19	51	17.30	49	22.02	49	12.20	51
PIMCO			16.93	55			12.16	57
S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95

Median	17.33	17.21	21.83	12.28
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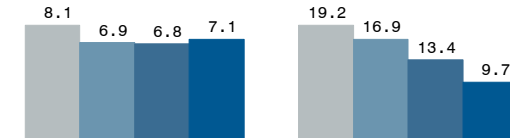
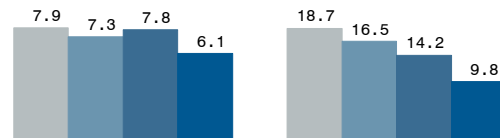
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



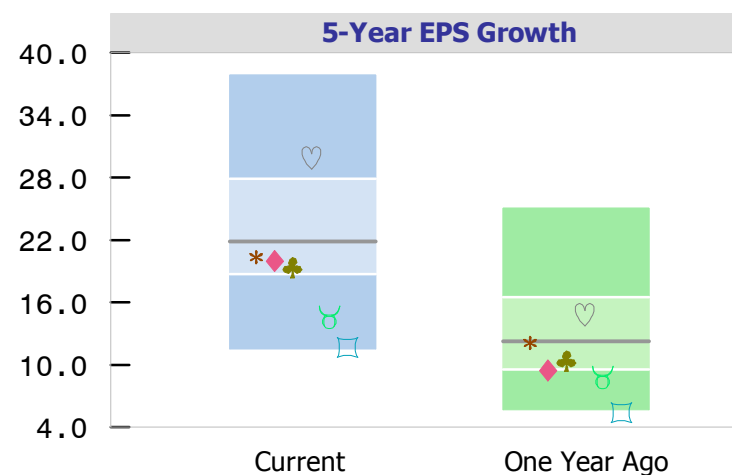
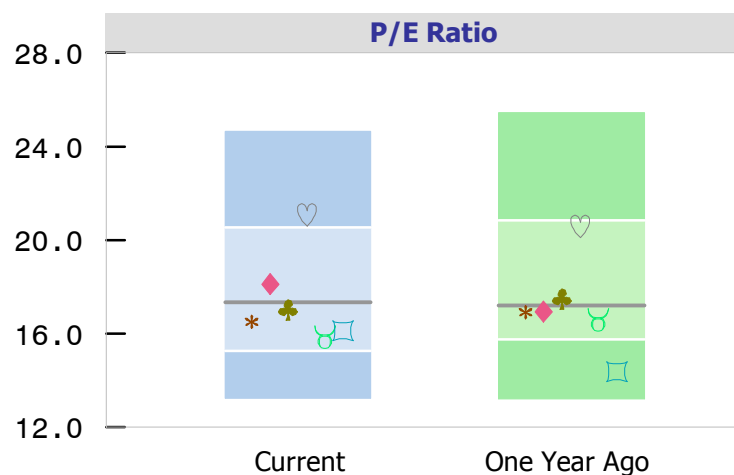
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
★ SMALL CAP EQ	16.39	62	18.27	40	16.94	83	10.21	71
◆ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
⌘ SSGA R-2500	16.99	53	17.49	46	19.37	71	10.34	70
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
◻ LONGWOOD			23.84	10			15.73	28
♡ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
◻ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95

Median	17.33	17.21	21.83	12.28
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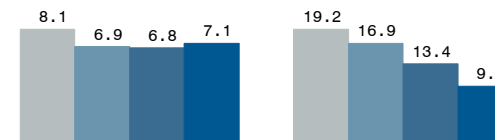
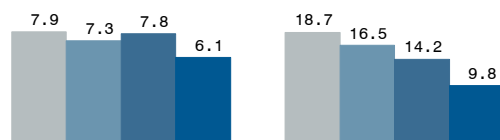
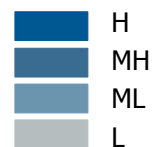
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



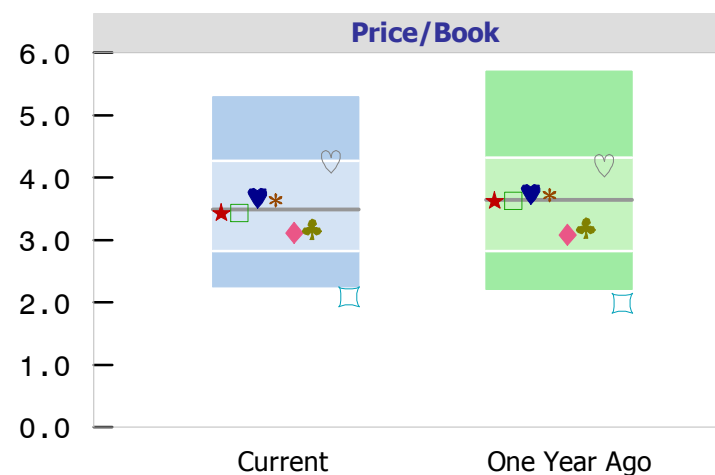
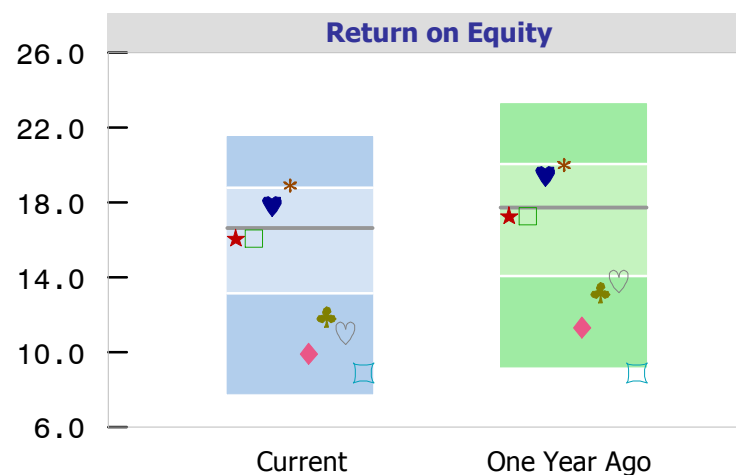
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
♦ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
♥ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
⊗ WELLINGTON	15.86	69	16.58	67	14.57	89	8.79	82
⊠ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95

Median	17.33	17.21	21.83	12.28
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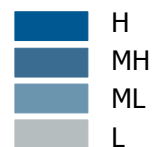
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

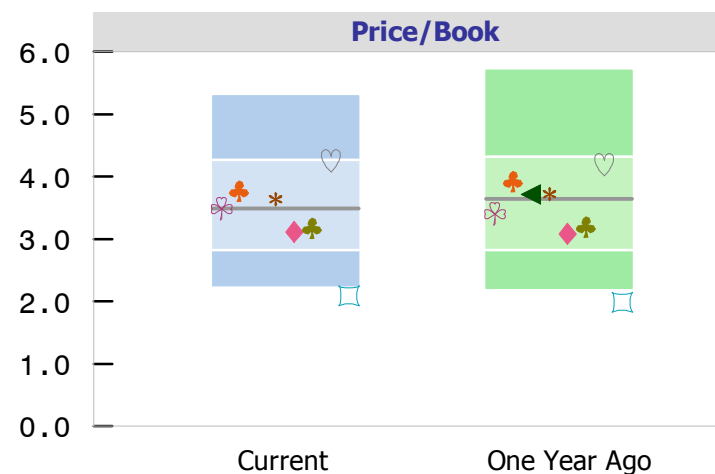
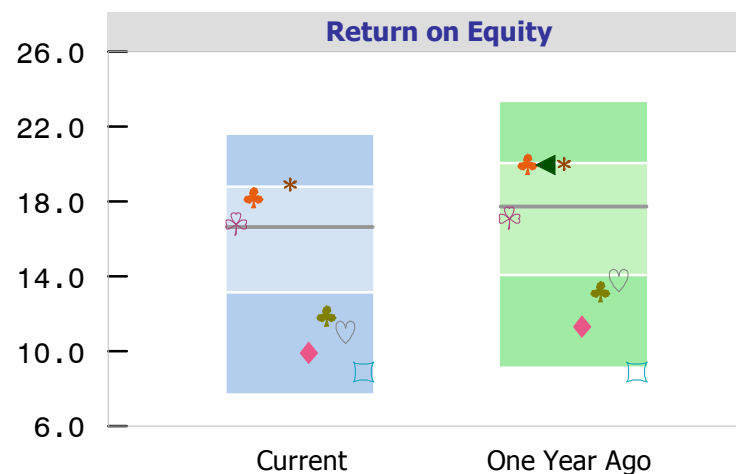


★ MUNI COMPOSITE	16.08	55	17.29	54	3.44	51	3.63	50
□ EQTY COMPOSITE	16.08	55	17.29	54	3.44	51	3.63	50
♥ LARGE CAP EQ	17.84	38	19.44	37	3.68	38	3.74	38
* S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
♦ R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
♣ R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
♡ R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
◻ R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97
Median	16.65		17.73		3.49		3.64	

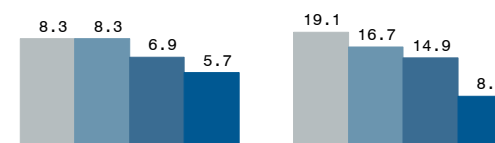
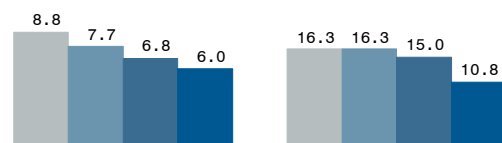
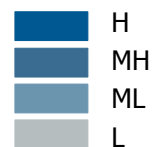
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

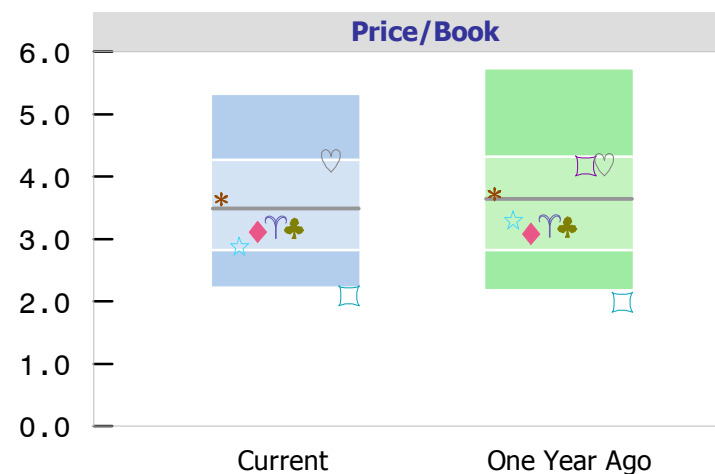
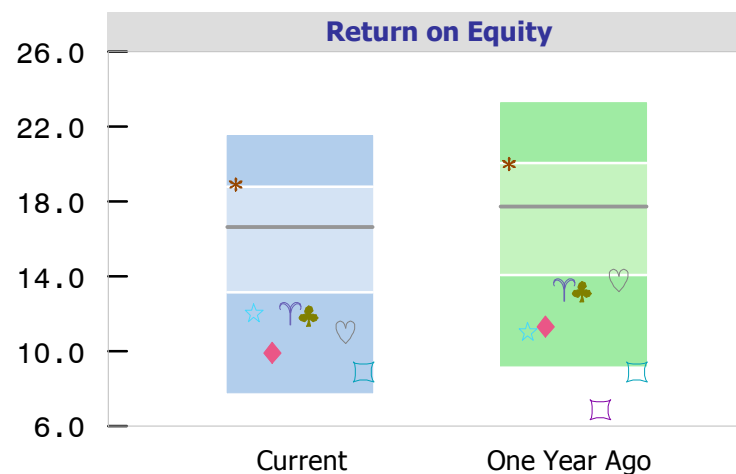


SSGA EQ WEIGHT	16.81	48	17.11	55	3.49	49	3.41	56
T. ROWE	18.26	33	20.01	25	3.78	36	3.93	33
PIMCO			20.00	27			3.72	40
S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97
Median	16.65		17.73		3.49		3.64	

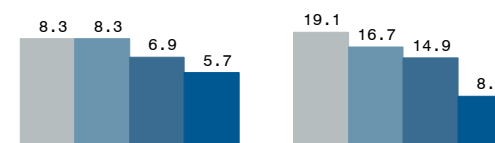
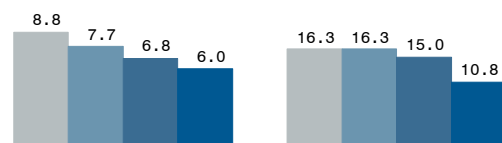
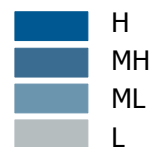
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



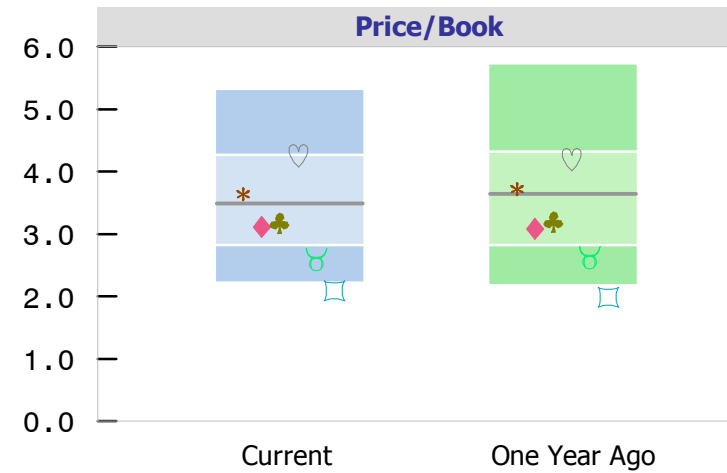
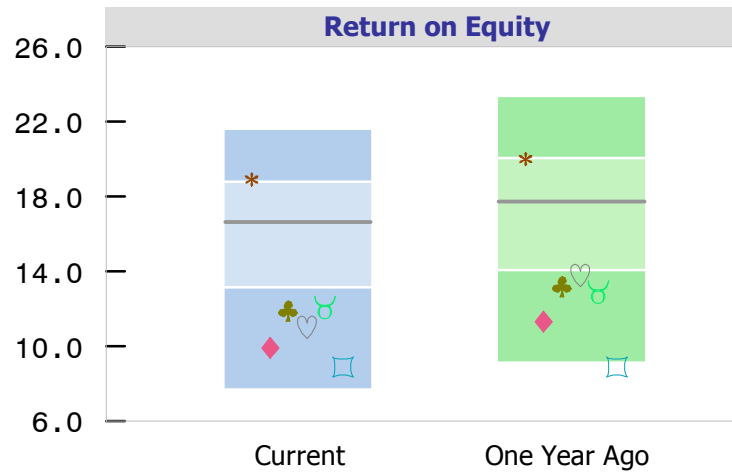
* S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
☆ SMALL CAP EQ	12.06	79	11.09	91	2.89	72	3.31	59
◆ R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
⌘ SSGA R-2500	12.02	79	13.28	81	3.19	57	3.21	61
♣ R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
◻ LONGWOOD			6.90	98			4.18	27
♡ R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
◻ R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97

Median	Current	One Year Ago	Current	One Year Ago
Median	16.65	17.73	3.49	3.64

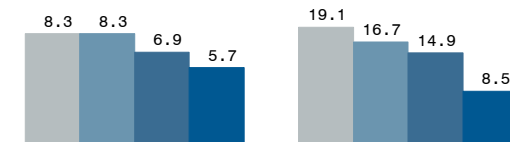
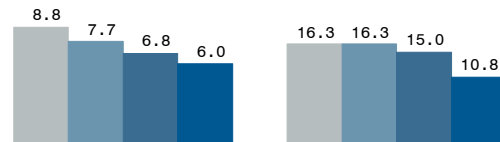
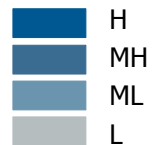
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	18.92	19	20.01	27
♦ R 2000(R)	9.93	90	11.32	90
♣ R 2500(TM)	11.93	80	13.22	81
♥ R 2000(R) GR	11.04	83	13.80	78
♢ WELLINGTON	12.09	78	12.89	83
◻ R 2000(R) VALUE	8.91	92	8.90	95

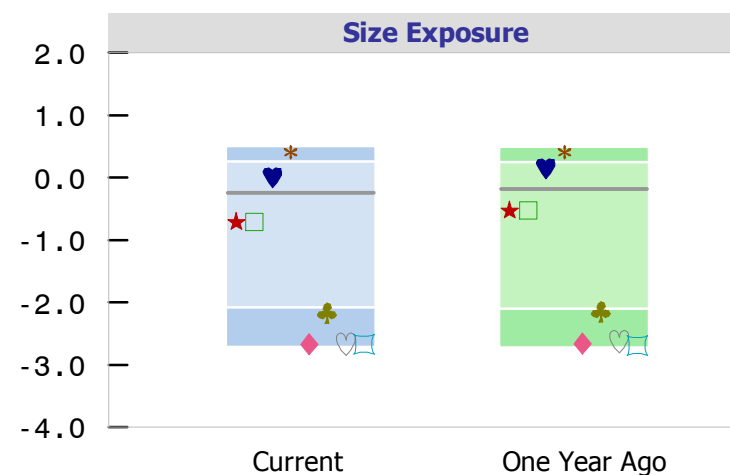
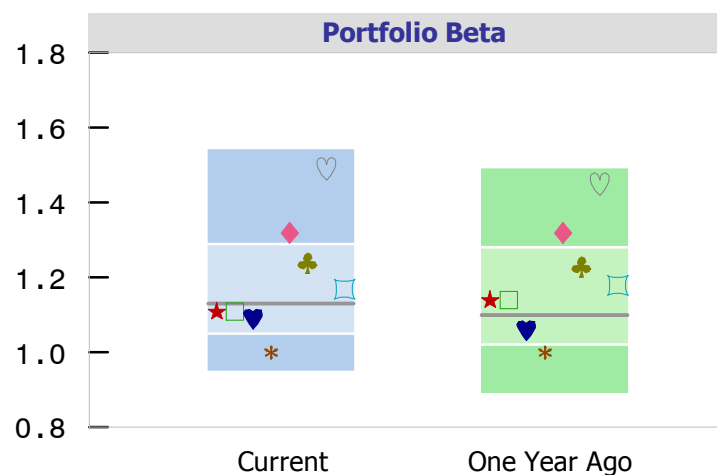
3.64	43	3.72	47
3.12	60	3.09	65
3.18	57	3.20	61
4.26	25	4.20	26
2.59	85	2.62	80
2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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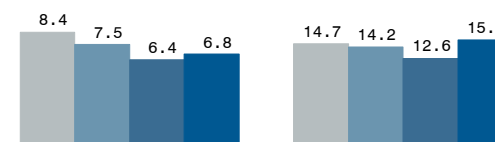
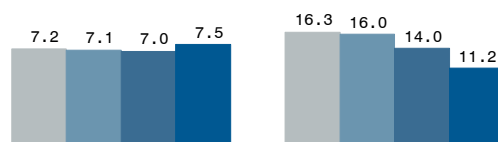
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

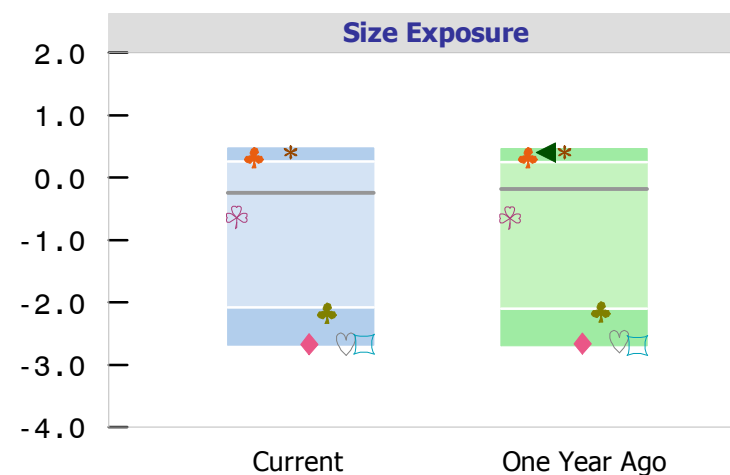
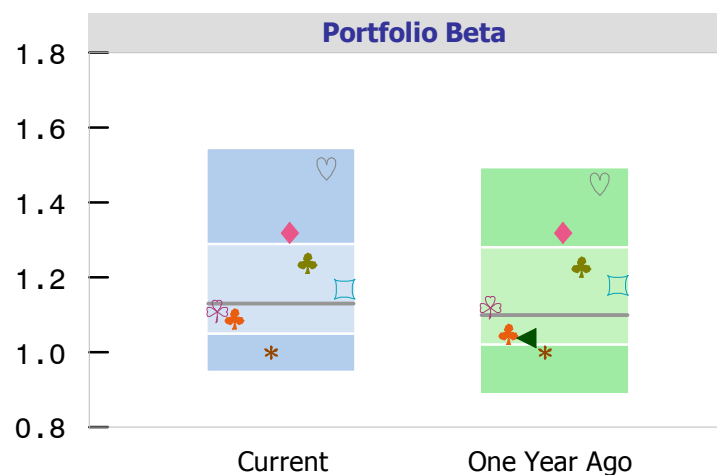


★ MUNI COMPOSITE	1.11	54	1.14	45	-0.71	57	-0.52	56
□ EQTY COMPOSITE	1.11	54	1.14	45	-0.71	57	-0.52	56
♥ LARGE CAP EQ	1.09	55	1.06	54	0.01	38	0.16	30
* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
♦ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
♡ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
◻ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

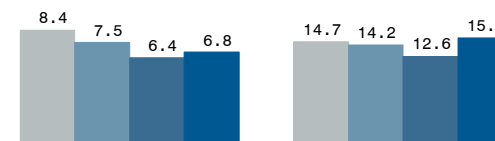
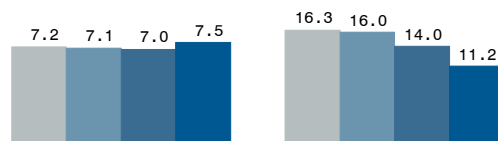
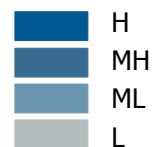
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

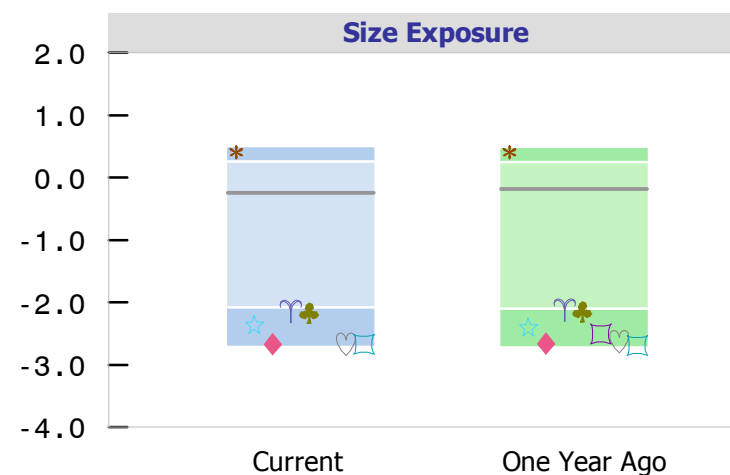
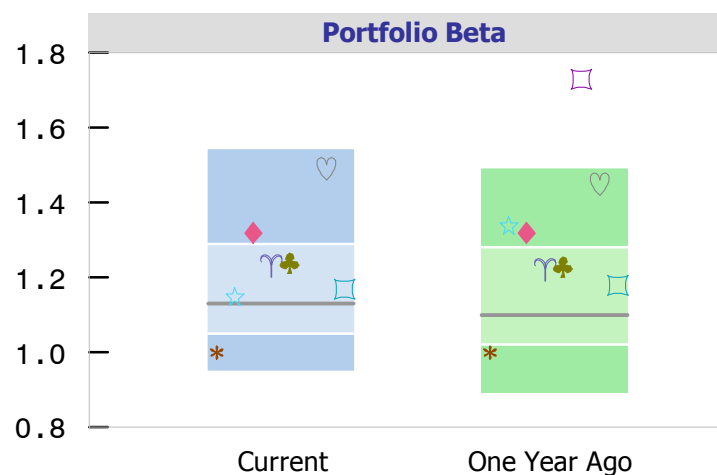


SSGA EQ WEIGHT	1.11	51	1.12	48	-0.63	56	-0.65	58
T. ROWE	1.09	58	1.05	62	0.33	18	0.33	19
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

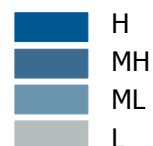
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

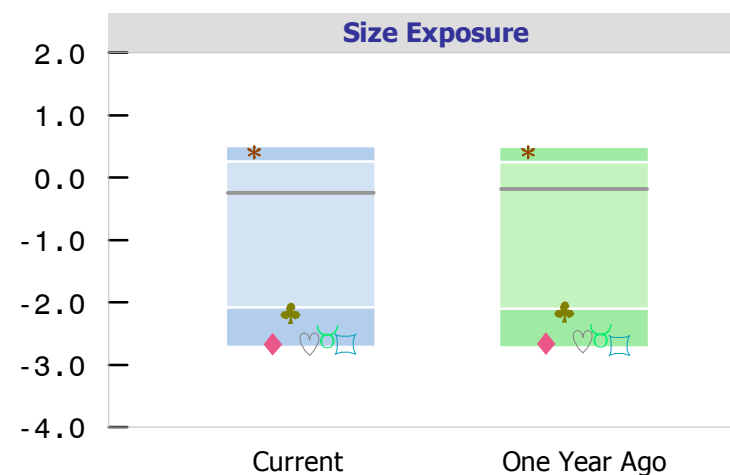
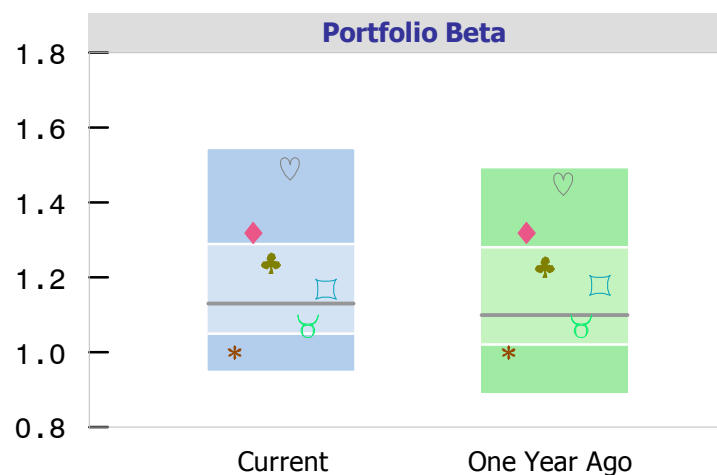


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
☆ SMALL CAP EQ	1.15	46	1.34	17	-2.35	80	-2.39	81
◆ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
⌘ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
◻ LONGWOOD			1.73	1			-2.50	86
♡ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
◻ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

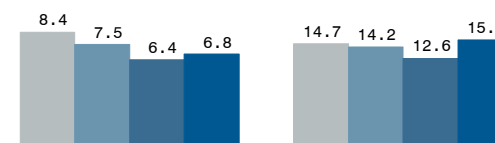
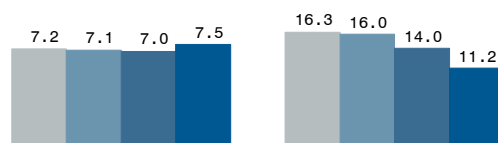
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

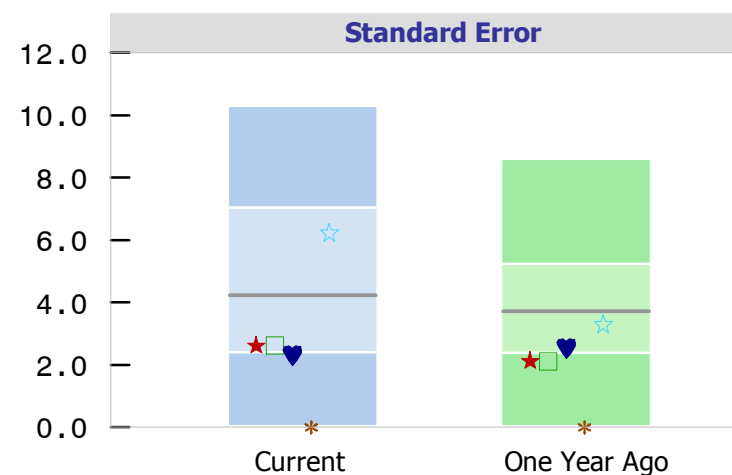
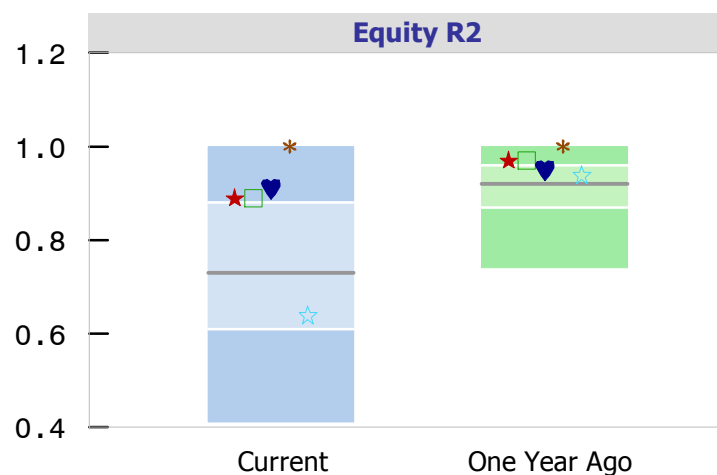


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
♦ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
♥ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
⊙ WELLINGTON	1.07	65	1.07	52	-2.55	90	-2.54	88
◻ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



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On Return

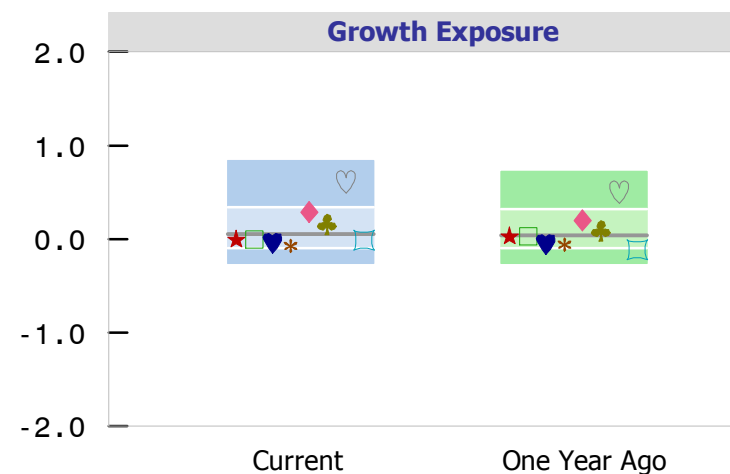
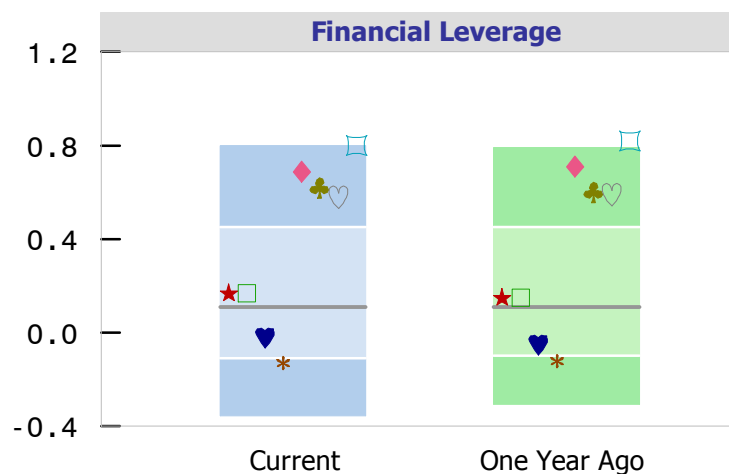


★ MUNI COMPOSITE	0.89	23	0.97	21	2.63	71	2.13	78
□ EQTY COMPOSITE	0.89	23	0.97	21	2.63	71	2.12	78
♥ LARGE CAP EQ	0.91	21	0.95	34	2.32	76	2.55	72
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.64	69	0.94	34	6.25	31	3.32	56
Median	0.73		0.92		4.23		3.71	

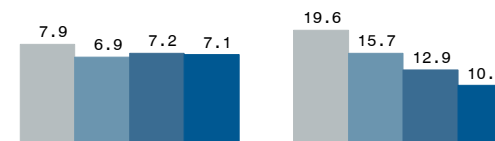
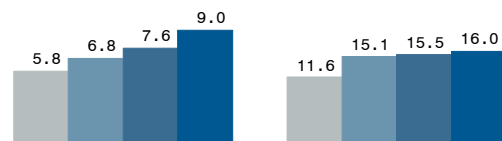
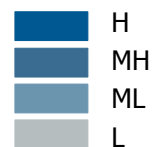
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

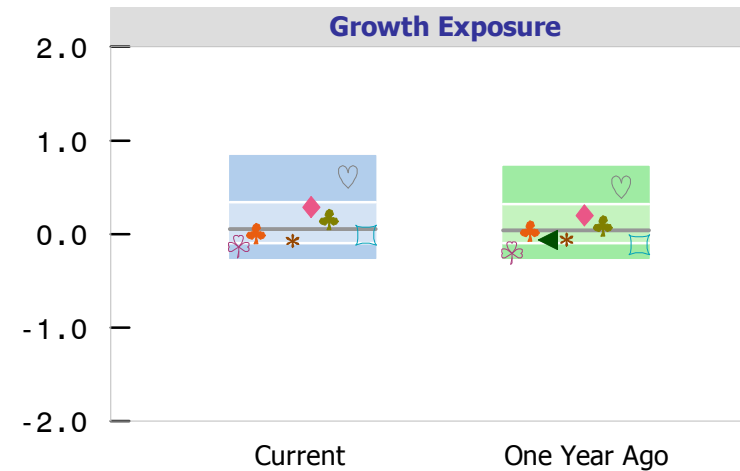
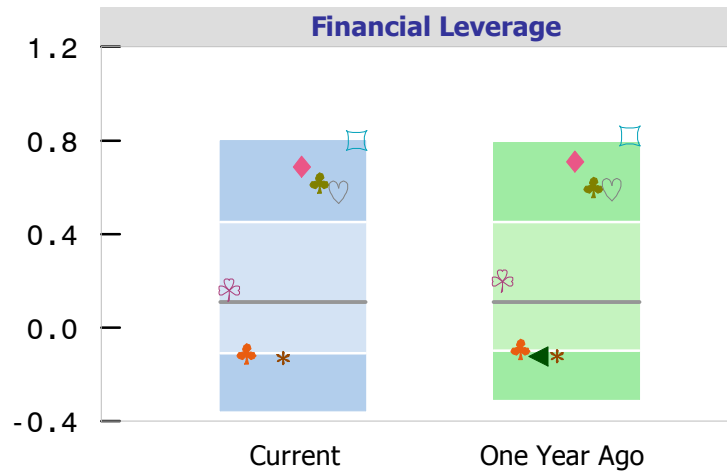


★ MUNI COMPOSITE	0.17	42	0.15	46	0.00	54	0.03	51
□ EQTY COMPOSITE	0.17	42	0.15	46	0.00	54	0.03	51
♥ LARGE CAP EQ	-0.02	65	-0.05	68	-0.04	61	-0.05	63
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♡ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
◻ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

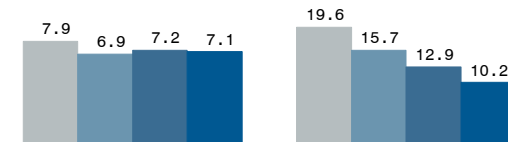
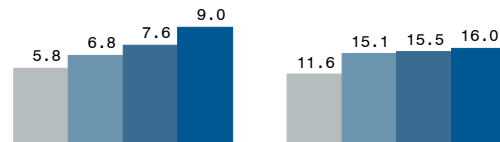
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



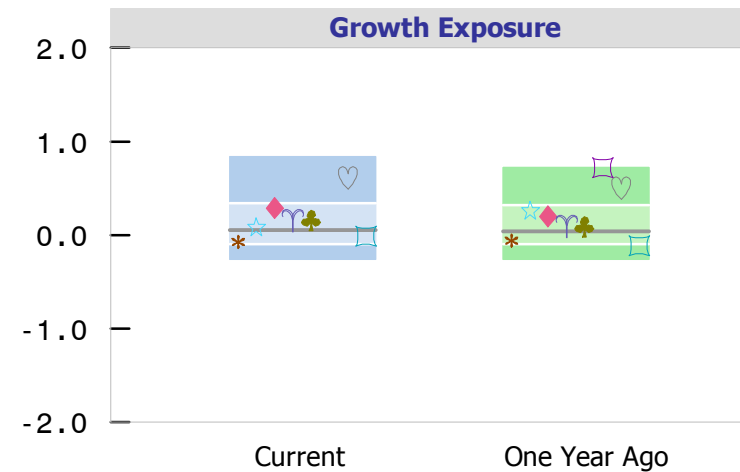
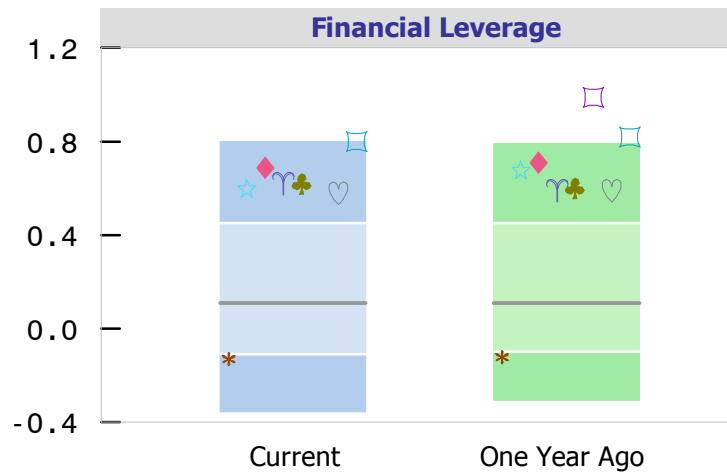
SSGA EQ WEIGHT	0.16	42	0.20	43	-0.13	78	-0.20	90
T. ROWE	-0.11	77	-0.09	73	0.01	53	0.04	51
PIMCO			-0.12	85			-0.06	69
S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78

Median	0.11	0.11	0.05	0.04
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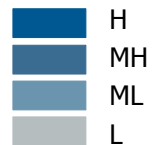
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



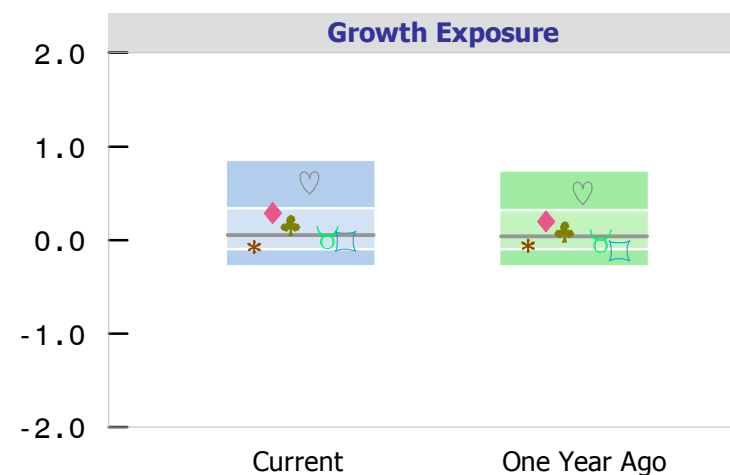
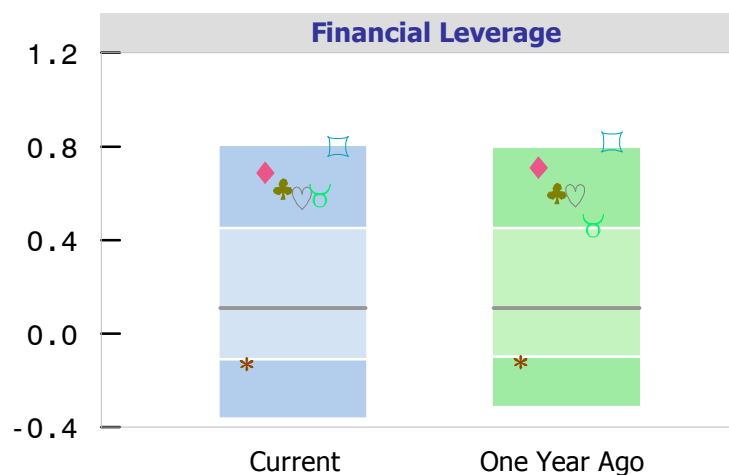
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
☆ SMALL CAP EQ	0.60	13	0.68	9	0.09	44	0.27	27
◆ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
Y SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
□ LONGWOOD			0.99	1			0.72	4
♥ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
□ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78

Median	Current	One Year Ago	Current	One Year Ago
Median	0.11	0.11	0.05	0.04

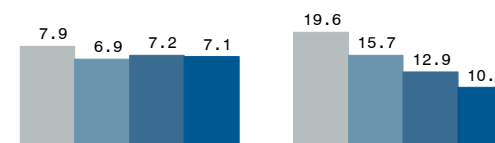
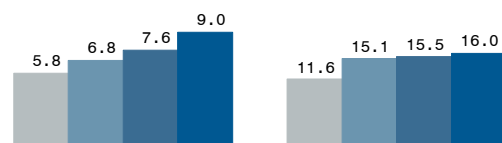
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



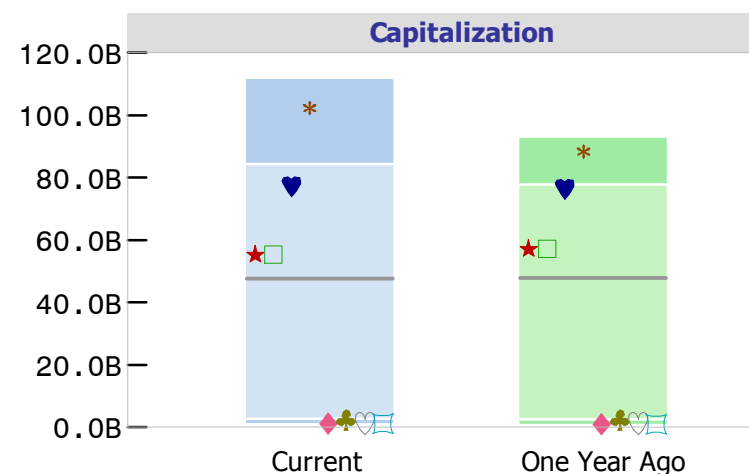
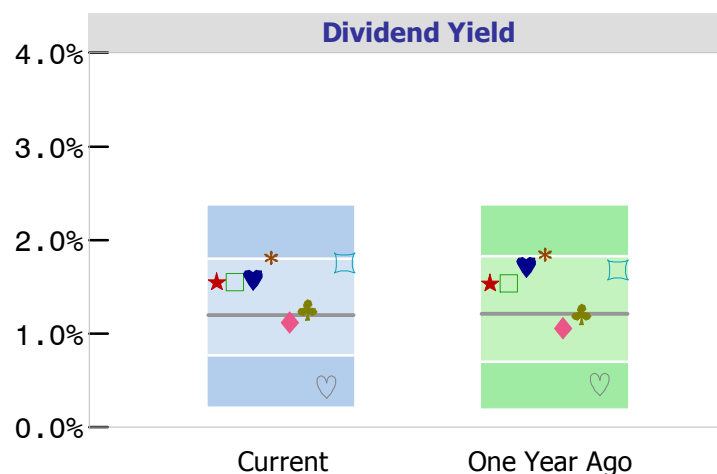
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♥ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
○ WELLINGTON	0.59	15	0.46	24	0.03	50	-0.01	56
□ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78

Median	0.11	0.11	0.05	0.04
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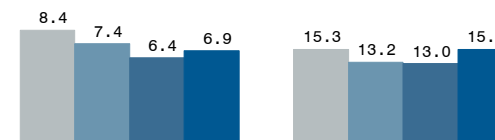
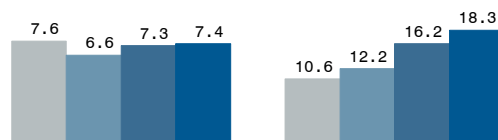
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return



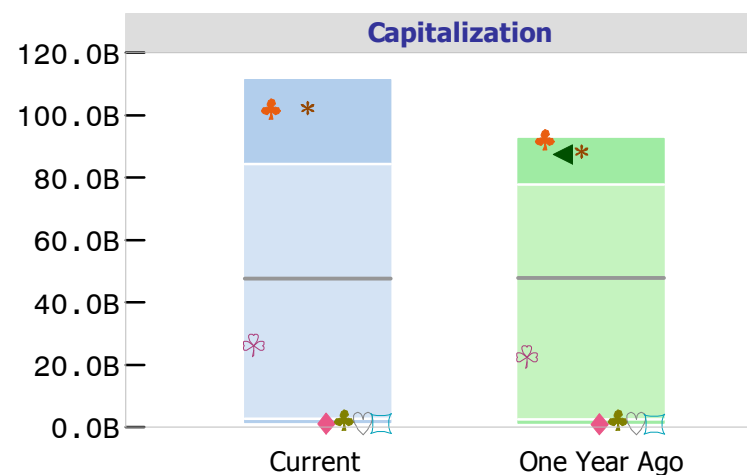
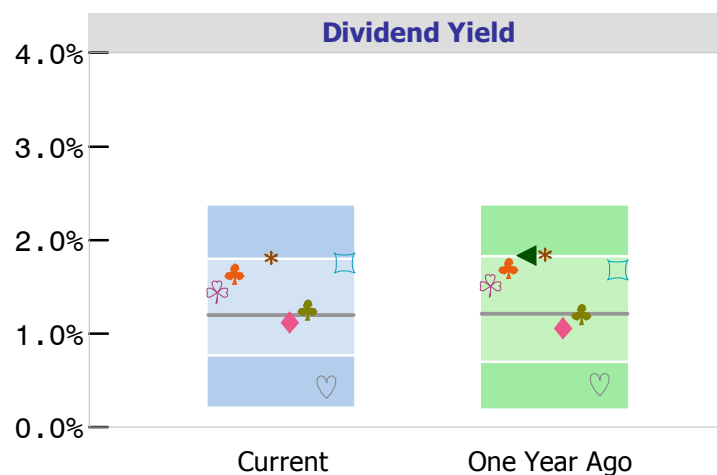
★ MUNI COMPOSITE	1.55	37	1.54	38	55.40	46	57.32	40
□ EQTY COMPOSITE	1.55	37	1.54	38	55.40	46	57.32	40
♥ LARGE CAP EQ	1.58	36	1.72	29	77.27	30	76.49	26
* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
♦ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
♡ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
◻ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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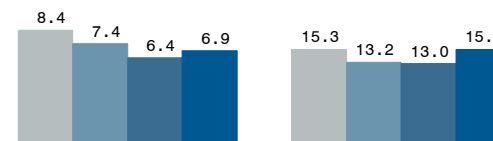
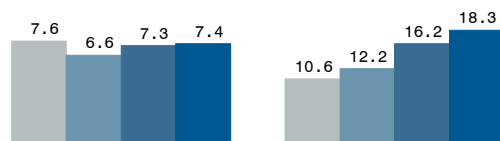
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

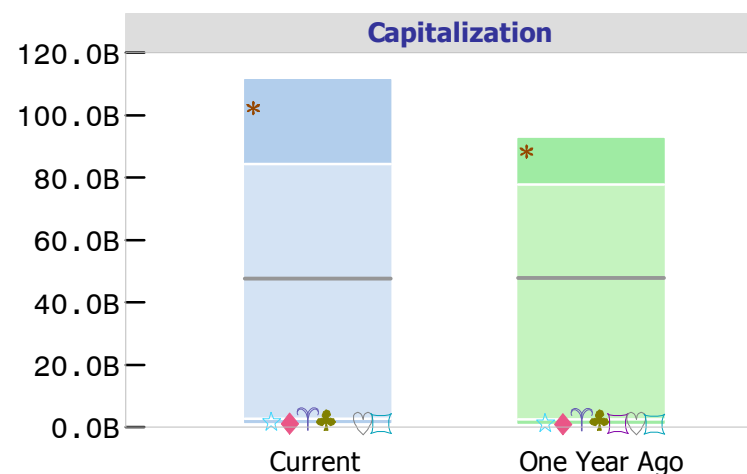
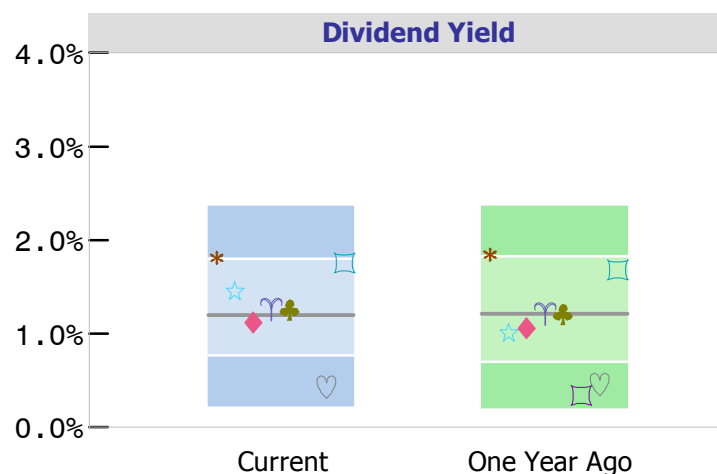


SSGA EQ WEIGHT	1.44	40	1.51	40	26.28	58	22.61	58
T. ROWE	1.64	35	1.70	30	102.11	8	92.44	5
PIMCO			1.84	17			87.61	11
S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

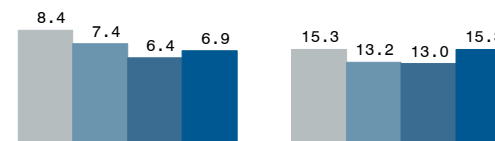
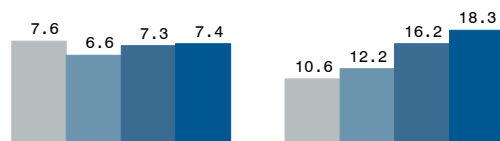
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return



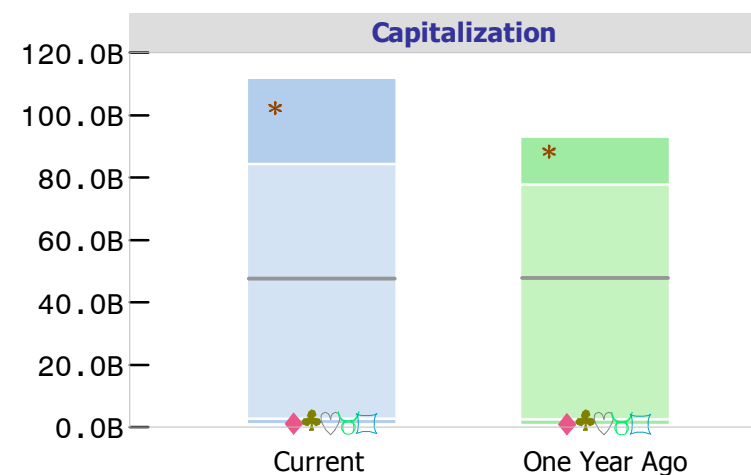
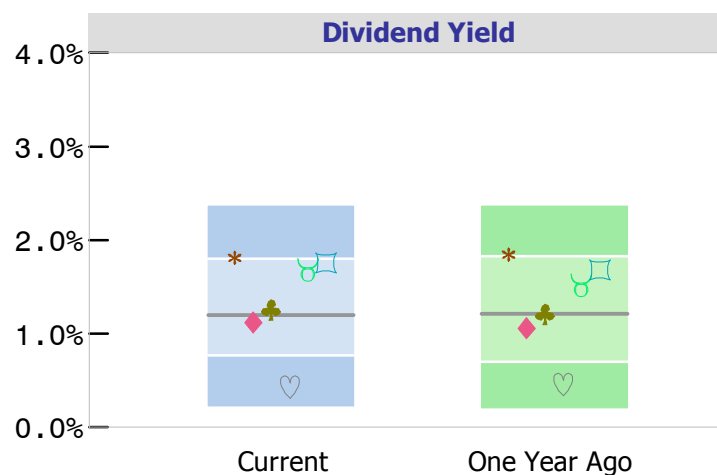
* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
☆ SMALL CAP EQ	1.46	39	1.02	57	1.97	79	1.65	81
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
⌘ SSGA R-2500	1.26	46	1.21	50	2.53	76	2.39	75
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
□ LONGWOOD			0.34	89			1.28	90
♡ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
◻ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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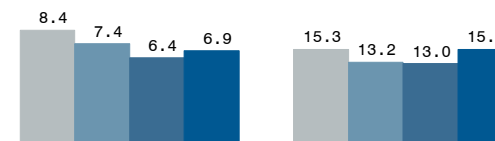
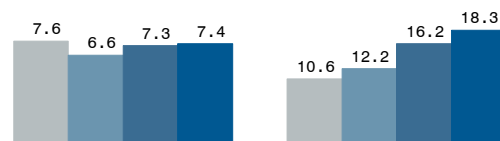
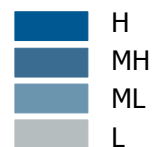
VERMONT MUNICIPAL EMPLOYEES

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* S&P 500	1.81	21	1.85	16
♦ R 2000(R)	1.12	55	1.06	55
♣ R 2500(TM)	1.26	46	1.21	49
♥ R 2000(R) GR	0.43	85	0.46	84
♢ WELLINGTON	1.68	33	1.52	40
◊ R 2000(R) VALUE	1.76	29	1.68	32

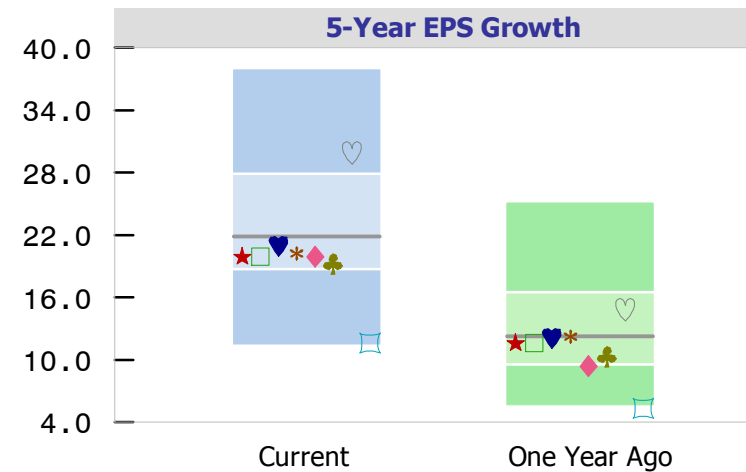
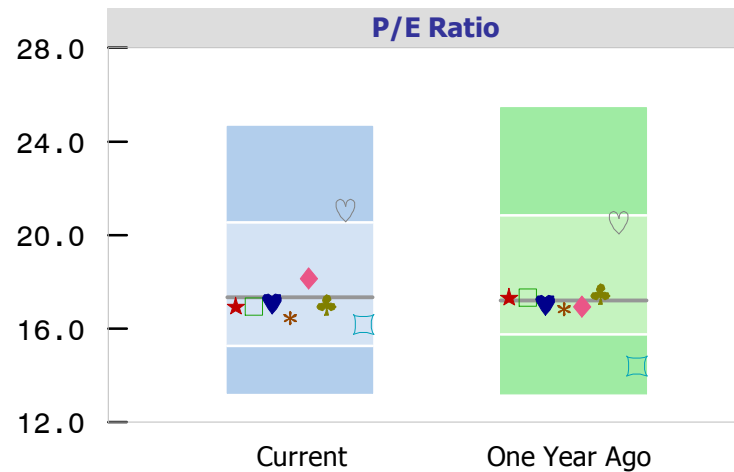
102.32	7	88.48	8
1.19	95	1.11	94
2.51	76	2.38	75
1.19	94	1.16	93
1.34	92	1.21	92
1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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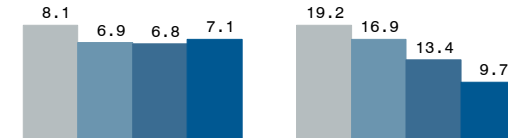
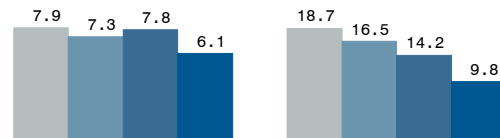
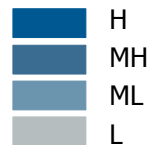
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

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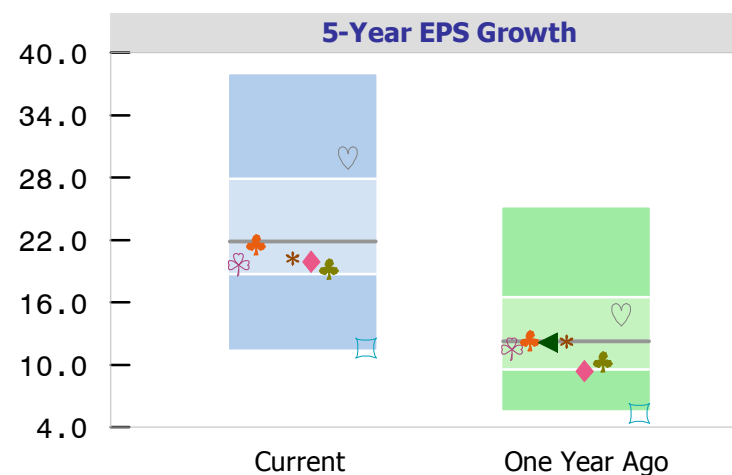
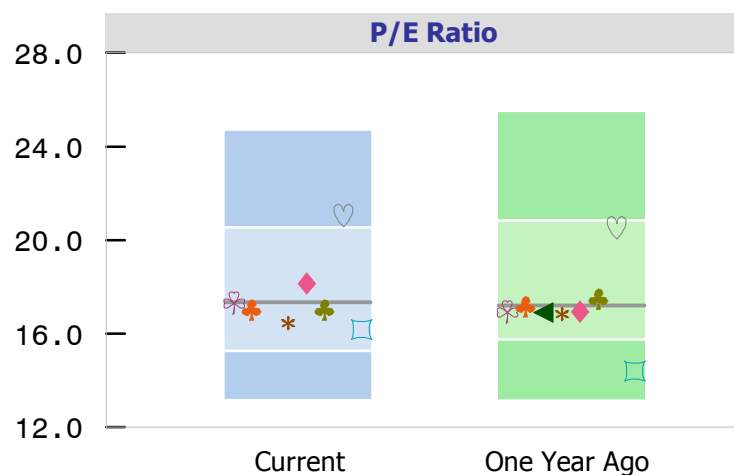
★ MUNI COMPOSITE	16.96	53	17.34	48	19.93	68	11.62	62
□ EQTY COMPOSITE	16.96	53	17.34	48	19.93	68	11.62	62
♥ LARGE CAP EQ	17.08	52	17.02	53	21.02	55	12.12	59
* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
♦ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
♡ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
◻ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95

Median	17.33	17.21	21.83	12.28
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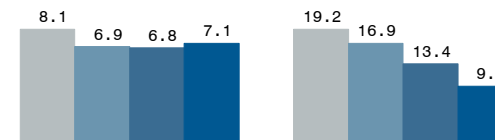
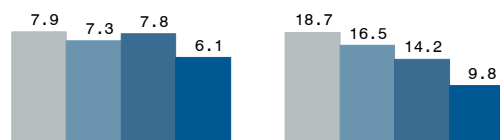
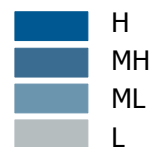
VERMONT MUNICIPAL EMPLOYEES

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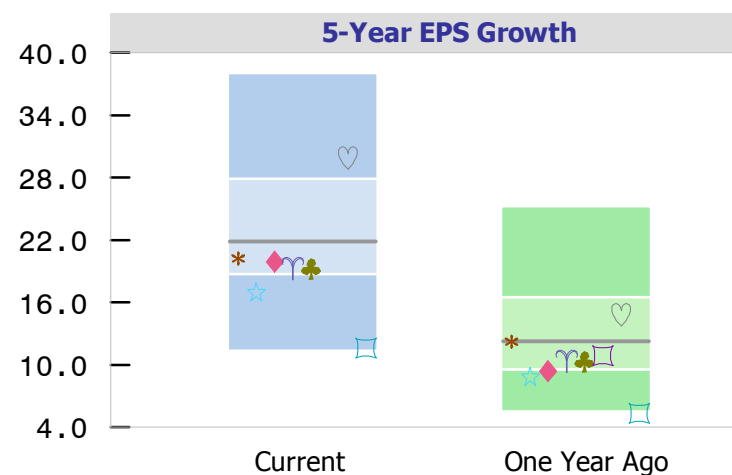
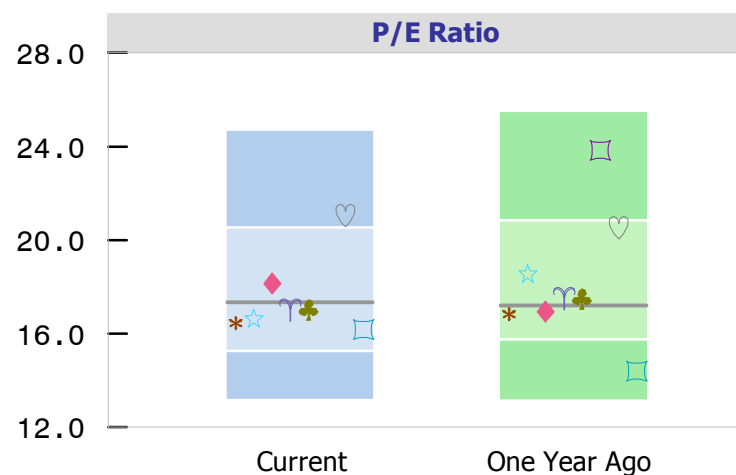


SSGA EQ WEIGHT	17.32	50	16.93	55	19.65	69	11.51	63
T. ROWE	17.03	52	17.17	50	21.61	51	12.38	48
PIMCO			16.93	55			12.16	57
S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

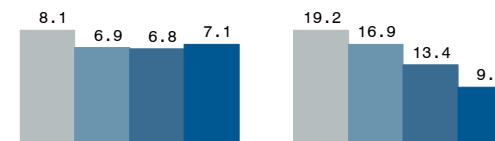
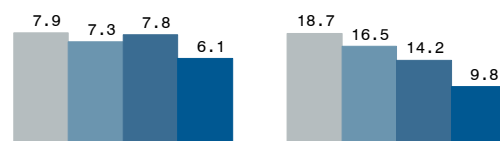
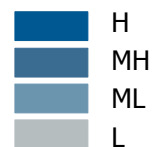
VERMONT MUNICIPAL EMPLOYEES

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On Return



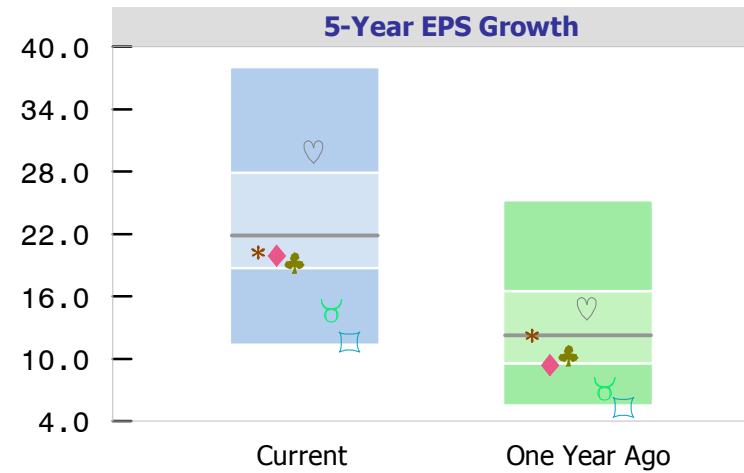
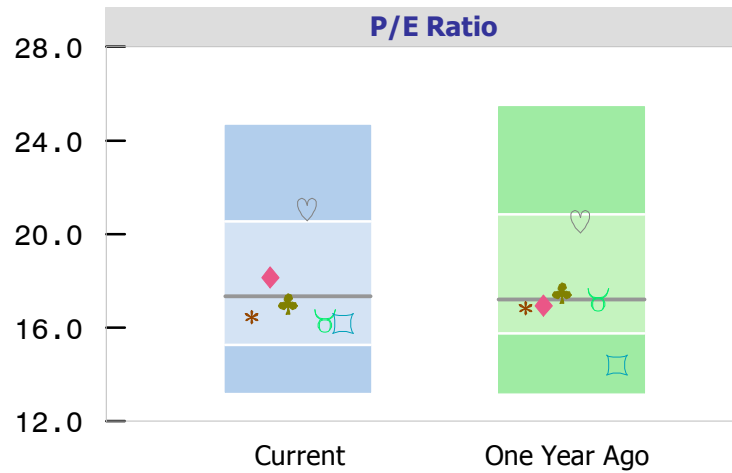
* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
☆ SMALL CAP EQ	16.66	55	18.58	38	17.04	82	8.93	79
◆ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
⌘ SSGA R-2500	17.00	53	17.49	46	19.26	71	10.31	70
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
□ LONGWOOD			23.84	10			10.89	68
♡ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
◻ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95

Median	17.33	17.21	21.83	12.28
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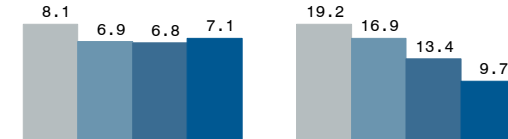
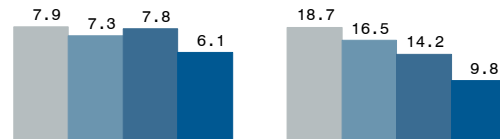
VERMONT MUNICIPAL EMPLOYEES

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* S&P 500	16.46	61	16.84	64
♦ R 2000(R)	18.16	41	16.95	55
♣ R 2500(TM)	17.03	52	17.50	46
♥ R 2000(R) GR	21.06	22	20.54	26
♠ WELLINGTON	16.30	64	17.19	50
◻ R 2000(R) VALUE	16.19	65	14.40	86

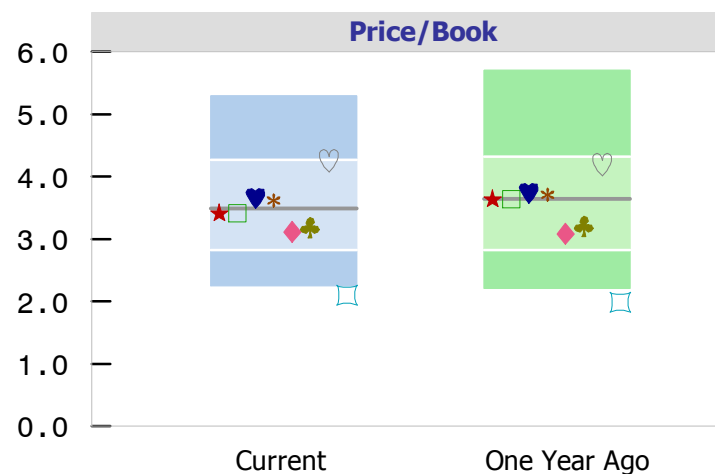
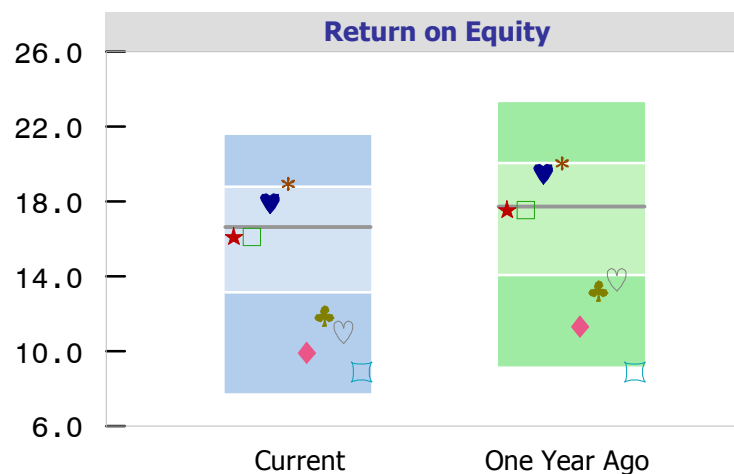
20.27	61	12.26	50
19.96	68	9.44	75
19.28	71	10.35	70
29.89	17	14.86	35
14.66	89	7.12	90
11.63	94	5.36	95

Median	17.33	17.21	21.83	12.28
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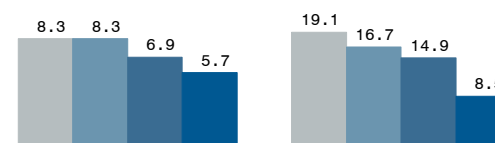
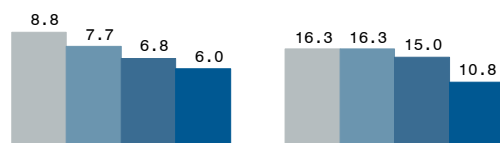
VERMONT MUNICIPAL EMPLOYEES

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On Return

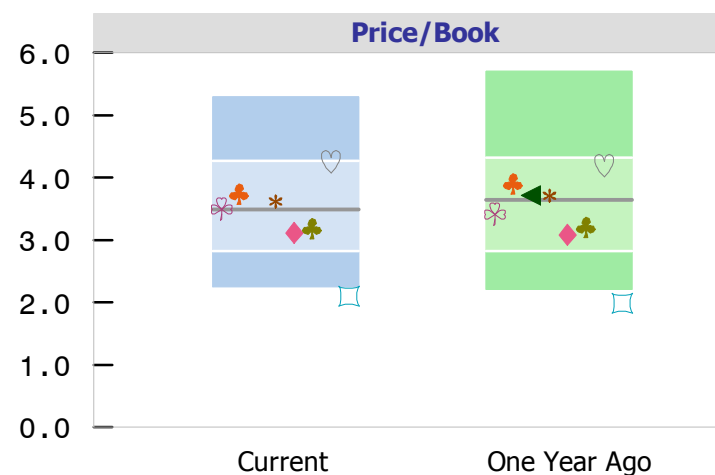
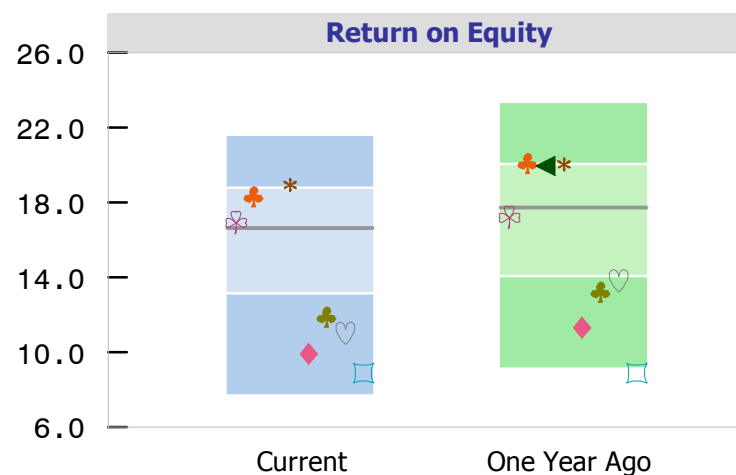


★ MUNI COMPOSITE	16.11	55	17.56	52	3.42	51	3.64	50
□ EQTY COMPOSITE	16.11	55	17.56	52	3.42	51	3.64	50
♥ LARGE CAP EQ	17.94	37	19.50	37	3.66	39	3.74	39
* S&P 500	18.95	19	20.06	24	3.62	43	3.71	48
♦ R 2000(R)	9.92	90	11.35	90	3.12	60	3.09	65
♣ R 2500(TM)	11.92	80	13.24	81	3.19	57	3.21	61
♡ R 2000(R) GR	11.03	83	13.82	78	4.26	25	4.20	26
◻ R 2000(R) VALUE	8.91	92	8.92	95	2.10	97	1.99	97
Median	16.65		17.73		3.49		3.64	

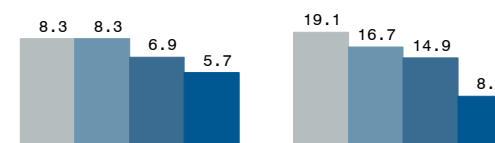
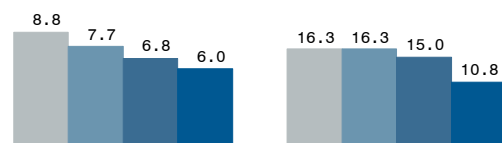
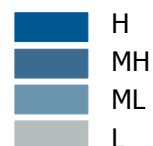
VERMONT MUNICIPAL EMPLOYEES

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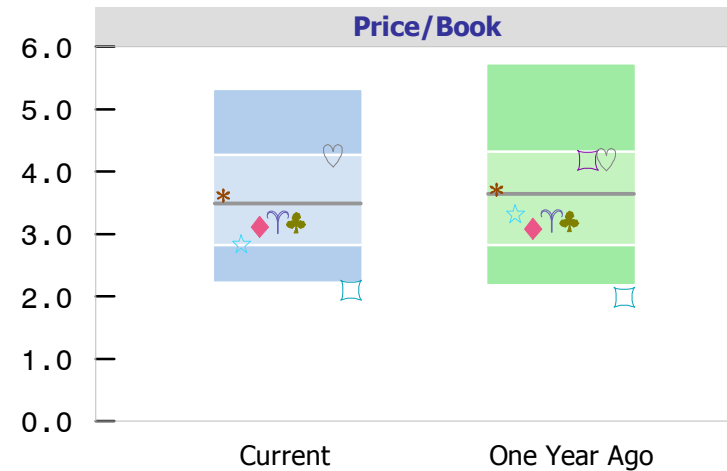
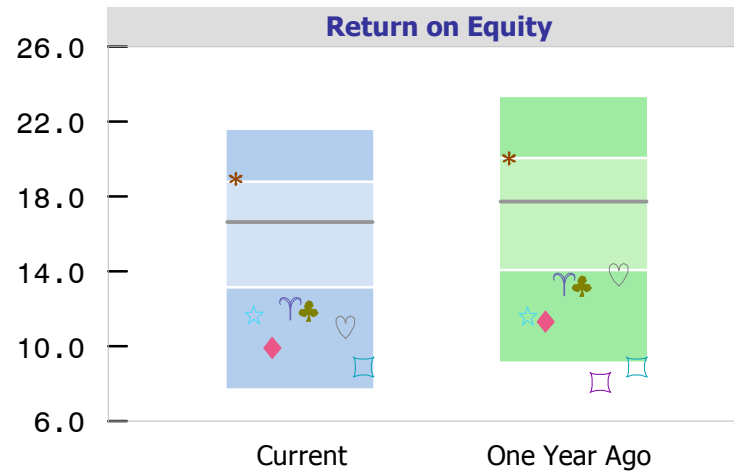


SSGA EQ WEIGHT	16.95	47	17.21	55	3.50	49	3.42	56
T. ROWE	18.34	32	20.11	24	3.74	36	3.91	34
PIMCO			20.00	27			3.72	40
S&P 500	18.95	19	20.06	24	3.62	43	3.71	48
R 2000(R)	9.92	90	11.35	90	3.12	60	3.09	65
R 2500(TM)	11.92	80	13.24	81	3.19	57	3.21	61
R 2000(R) GR	11.03	83	13.82	78	4.26	25	4.20	26
R 2000(R) VALUE	8.91	92	8.92	95	2.10	97	1.99	97
Median	16.65		17.73		3.49		3.64	

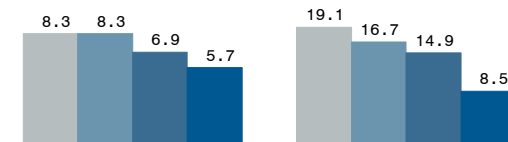
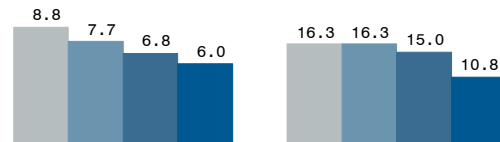
VERMONT MUNICIPAL EMPLOYEES

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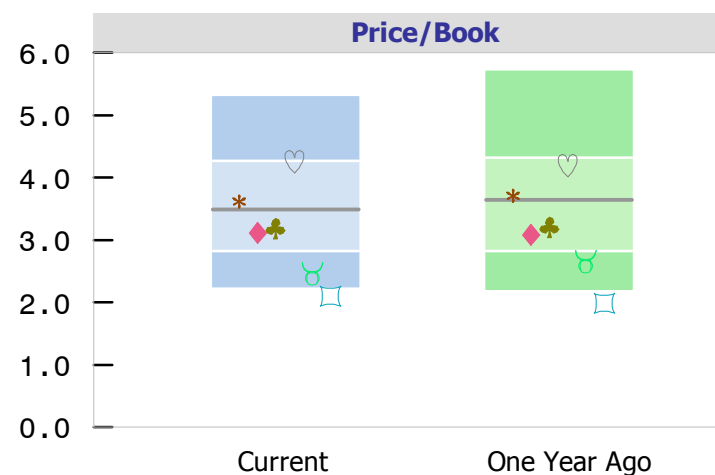
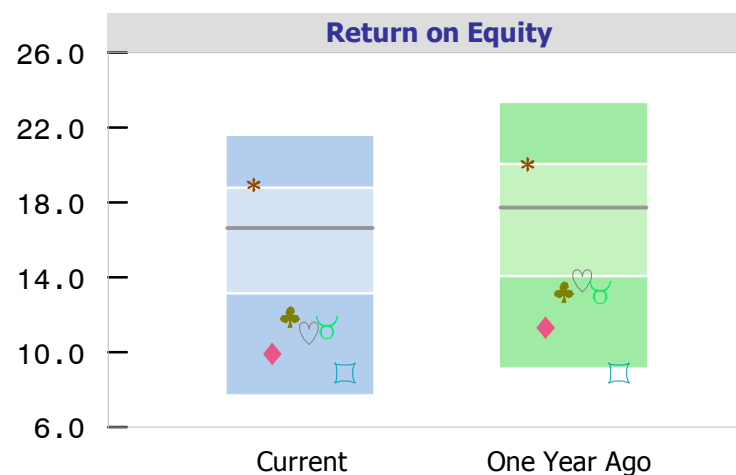
* S&P 500	18.95	19	20.06	24	3.62	43	3.71	48
★ SMALL CAP EQ	11.70	80	11.63	88	2.85	73	3.33	58
◆ R 2000(R)	9.92	90	11.35	90	3.12	60	3.09	65
⌘ SSGA R-2500	12.01	79	13.30	81	3.19	56	3.21	61
♣ R 2500(TM)	11.92	80	13.24	81	3.19	57	3.21	61
◻ LONGWOOD			8.09	96			4.19	26
♡ R 2000(R) GR	11.03	83	13.82	78	4.26	25	4.20	26
◻ R 2000(R) VALUE	8.91	92	8.92	95	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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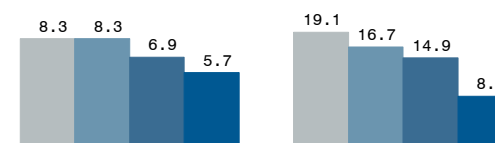
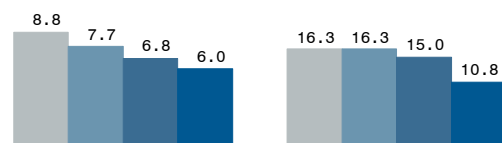
VERMONT MUNICIPAL EMPLOYEES

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* <i>S&P 500</i>	18.95	19	20.06	24
♦ <i>R 2000(R)</i>	9.92	90	11.35	90
♣ <i>R 2500(TM)</i>	11.92	80	13.24	81
♥ <i>R 2000(R) GR</i>	11.03	83	13.82	78
∞ WELLINGTON	11.34	82	13.22	81
□ <i>R 2000(R) VALUE</i>	8.91	92	8.92	95

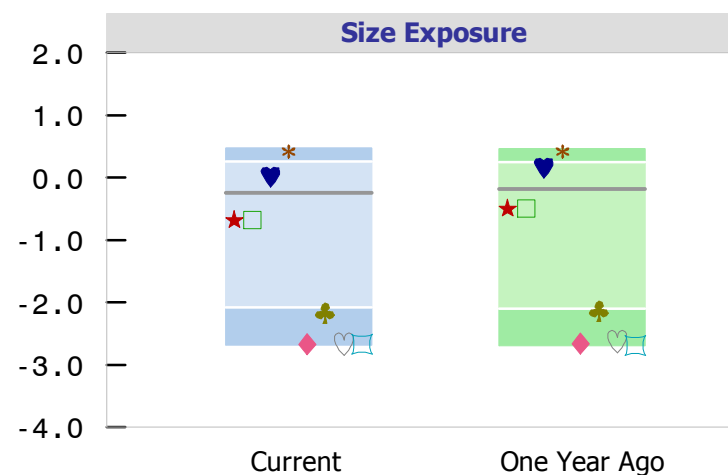
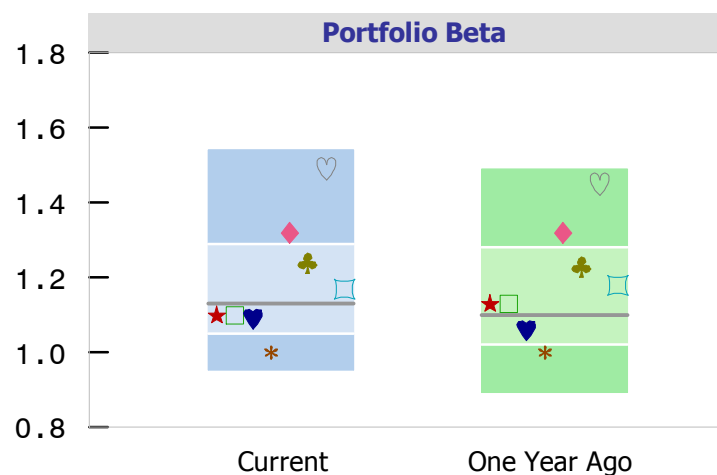
	3.62	43	3.71	48
	3.12	60	3.09	65
	3.19	57	3.21	61
	4.26	25	4.20	26
	2.46	88	2.65	79
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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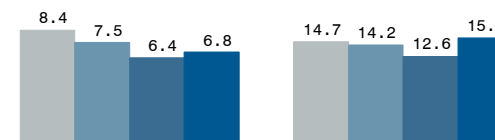
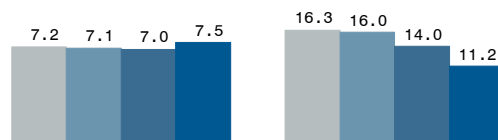
VERMONT MUNICIPAL EMPLOYEES

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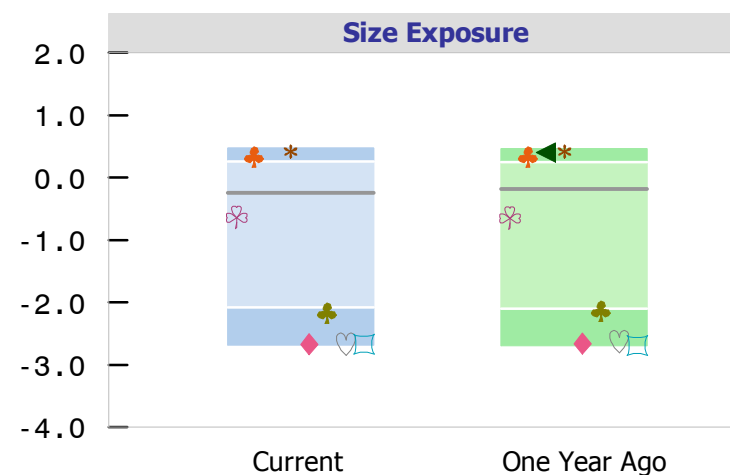
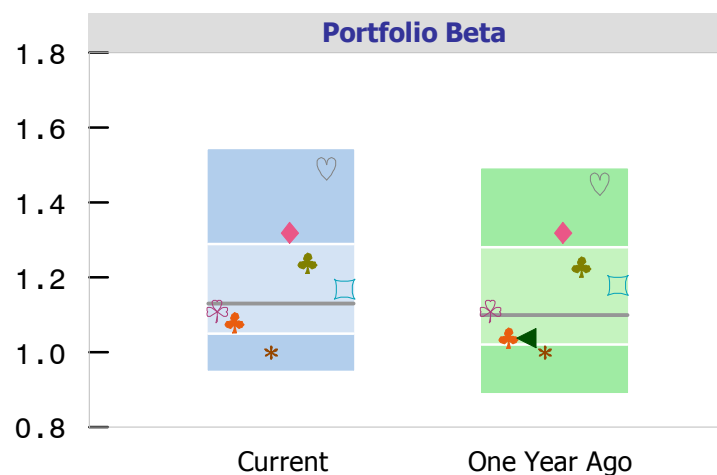


★ MUNI COMPOSITE	1.10	54	1.13	45	-0.68	57	-0.49	56
□ EQTY COMPOSITE	1.10	54	1.13	45	-0.68	57	-0.49	56
♥ LARGE CAP EQ	1.09	58	1.06	57	0.02	38	0.17	30
* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
♦ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
♡ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
◻ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

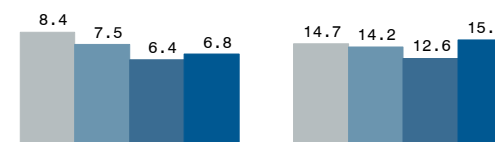
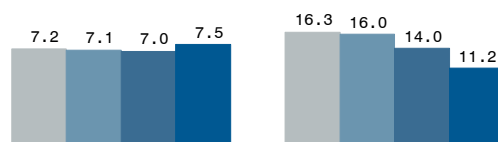
VERMONT MUNICIPAL EMPLOYEES

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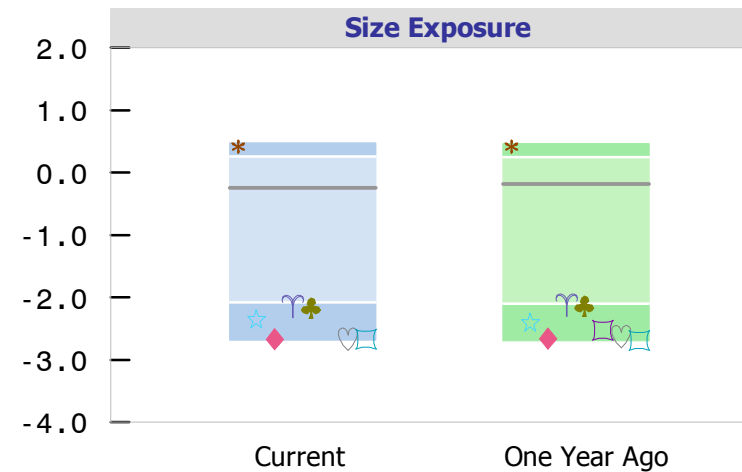
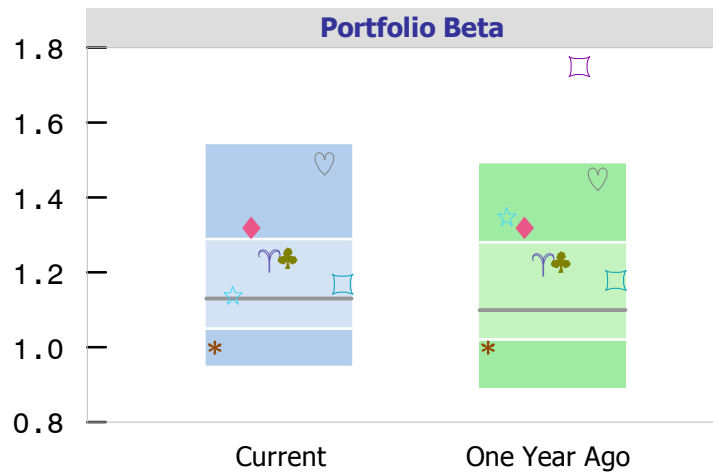


SSGA EQ WEIGHT	1.11	51	1.11	48	-0.63	56	-0.65	58
T. ROWE	1.08	58	1.04	62	0.34	17	0.34	18
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

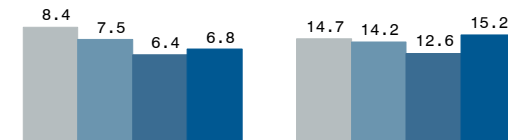
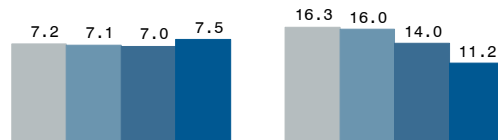
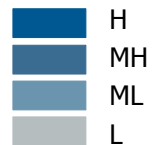
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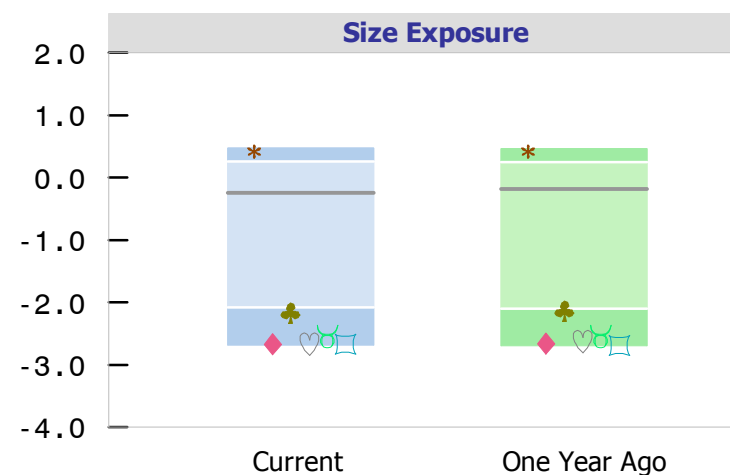
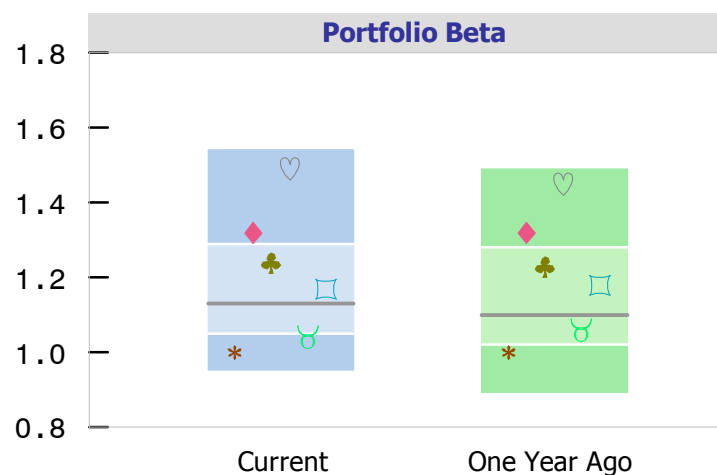


* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
☆ SMALL CAP EQ	1.14	46	1.35	17	-2.34	80	-2.39	81
◆ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
⌘ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
□ LONGWOOD			1.75	1			-2.52	87
♡ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
◻ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

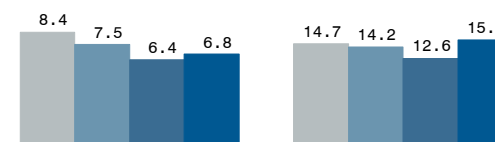
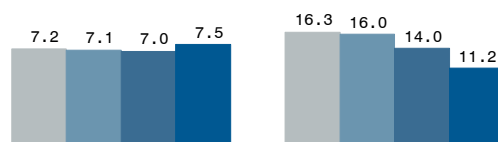
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* S&P 500	1.00	86	1.00	79
♦ R 2000(R)	1.32	20	1.32	20
♣ R 2500(TM)	1.24	32	1.23	33
♥ R 2000(R) GR	1.49	7	1.45	7
⊗ WELLINGTON	1.04	79	1.06	57
◻ R 2000(R) VALUE	1.17	41	1.18	38

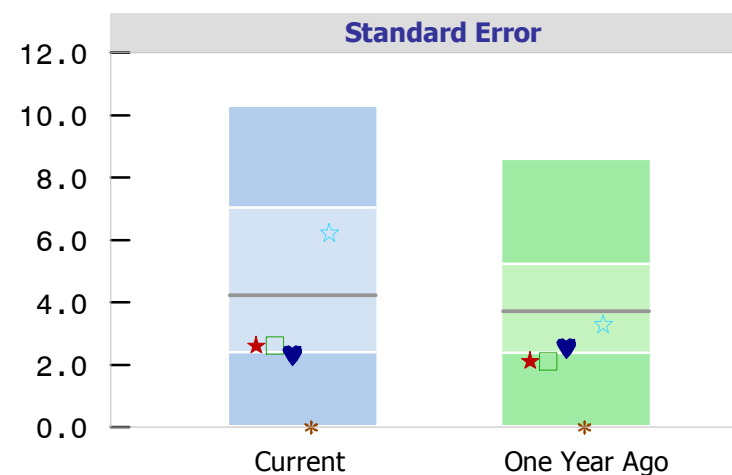
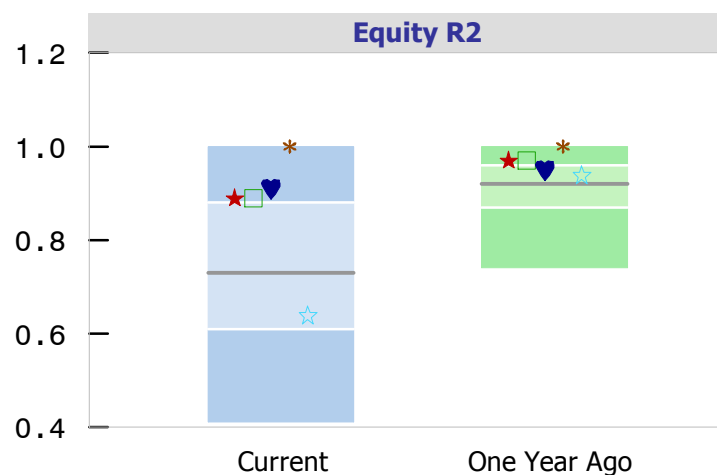
0.42	7	0.42	6
-2.67	94	-2.66	92
-2.16	76	-2.13	75
-2.67	94	-2.63	92
-2.55	90	-2.55	89
-2.67	93	-2.69	94

Median	1.13	1.10	-0.24	-0.18
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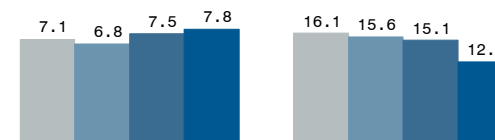
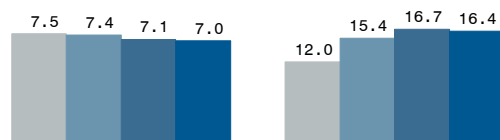
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

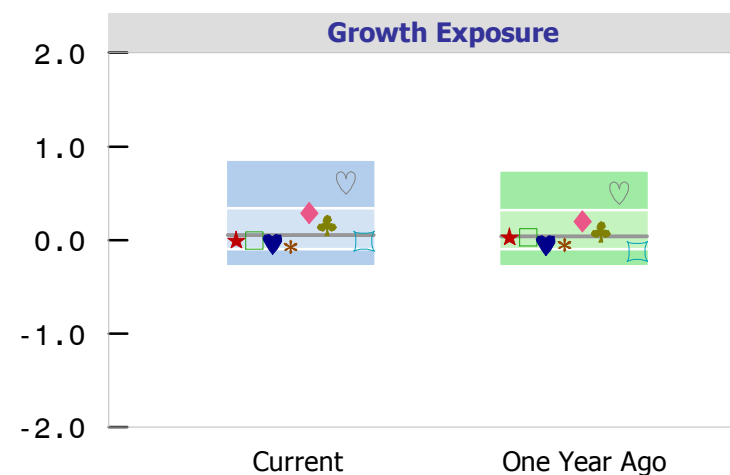
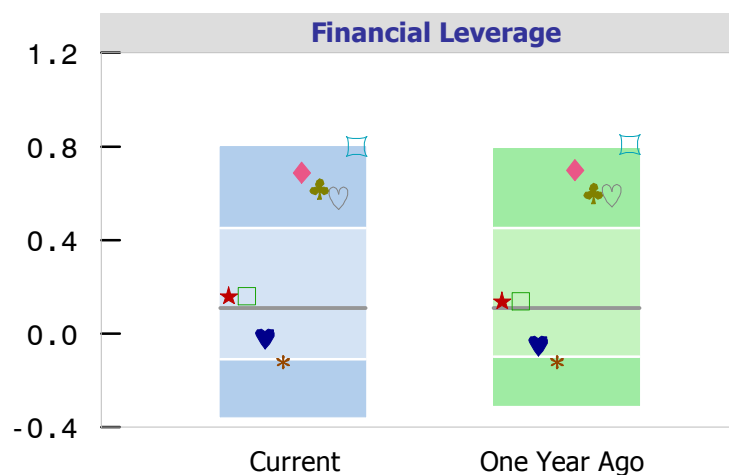


★ MUNI COMPOSITE	0.89	23	0.97	21	2.63	71	2.13	78
□ EQTY COMPOSITE	0.89	23	0.97	21	2.63	71	2.12	78
♥ LARGE CAP EQ	0.91	21	0.95	34	2.32	76	2.55	72
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.64	69	0.94	34	6.25	31	3.32	56
Median	0.73		0.92		4.23		3.71	

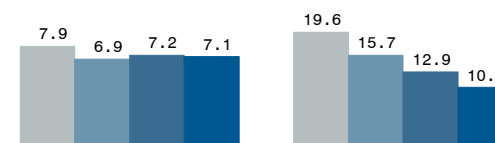
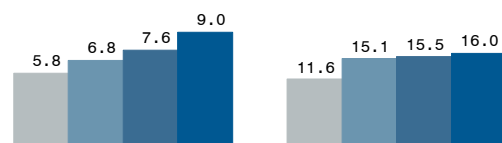
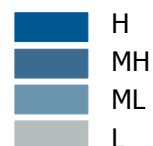
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

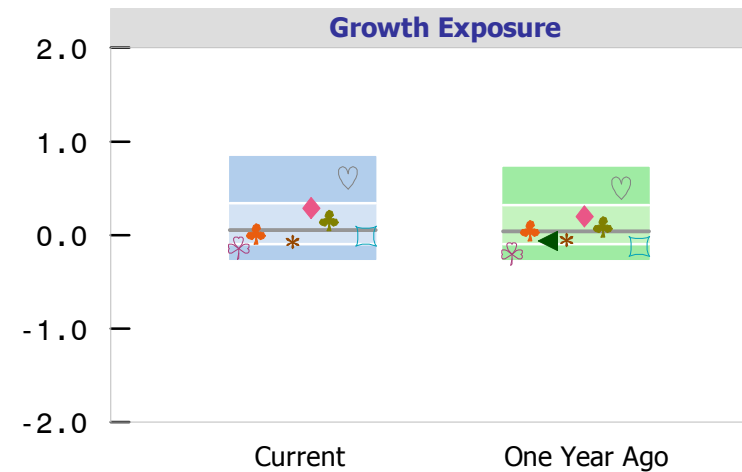
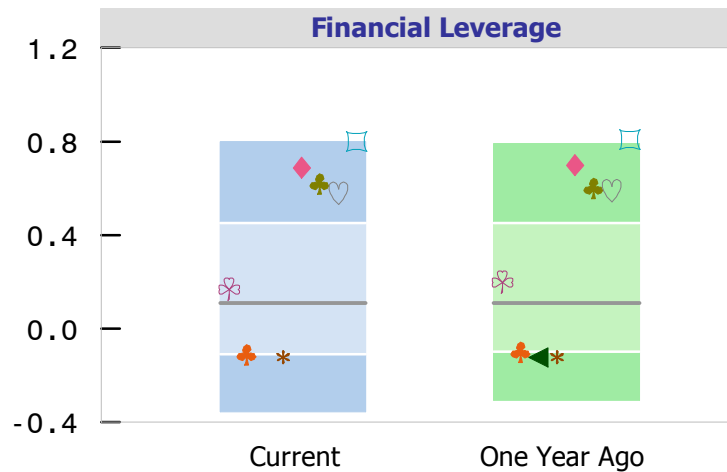


★ MUNI COMPOSITE	0.16	44	0.14	47	0.00	54	0.03	52
□ EQTY COMPOSITE	0.16	44	0.14	47	0.00	54	0.03	52
♥ LARGE CAP EQ	-0.02	65	-0.05	68	-0.04	60	-0.05	60
* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
♦ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♡ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
◻ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

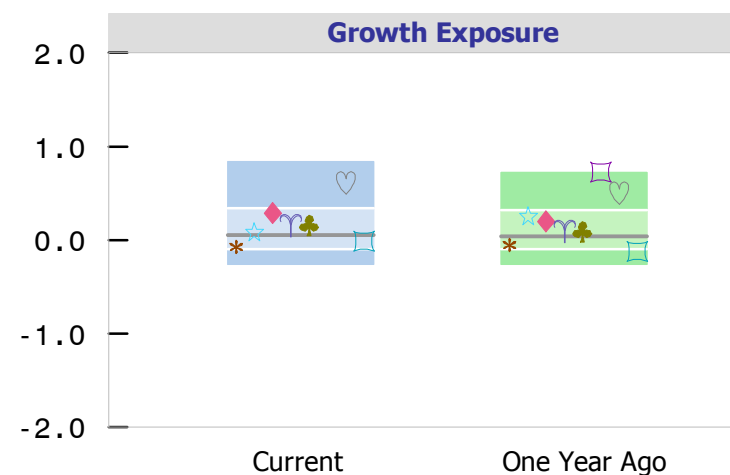
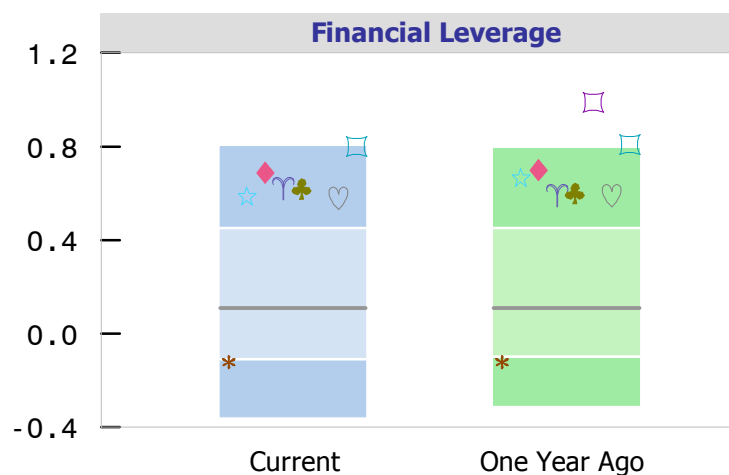


SSGA EQ WEIGHT	0.17	42	0.20	42	-0.14	78	-0.20	90
T. ROWE	-0.11	77	-0.10	73	0.02	53	0.05	49
PIMCO			-0.12	85			-0.06	69
S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

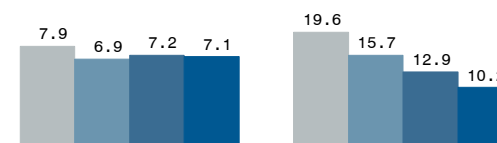
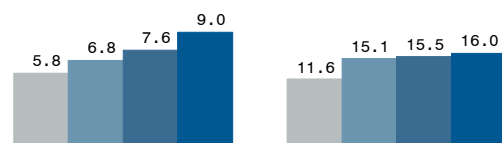
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return



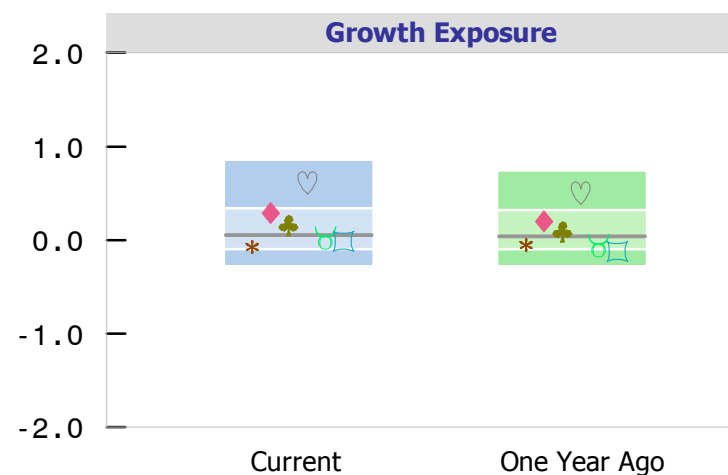
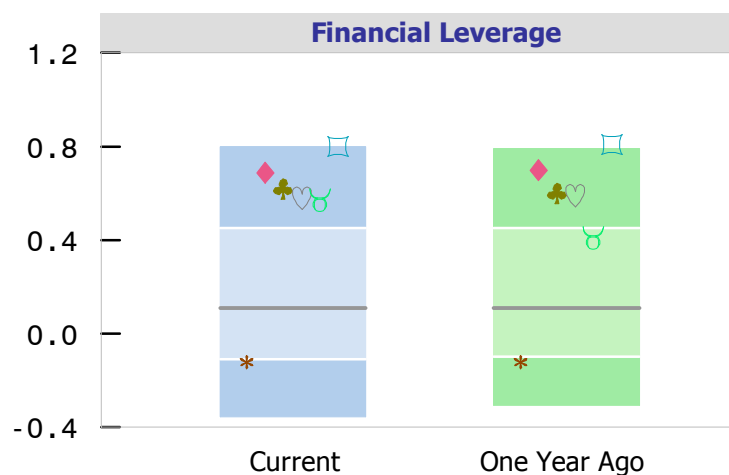
* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
☆ SMALL CAP EQ	0.59	14	0.67	10	0.09	44	0.26	28
◆ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
⌘ SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
□ LONGWOOD			0.99	1			0.73	4
♡ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
◻ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78

Median	0.11	0.11	0.05	0.04
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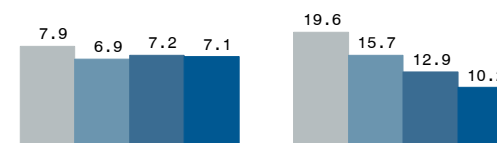
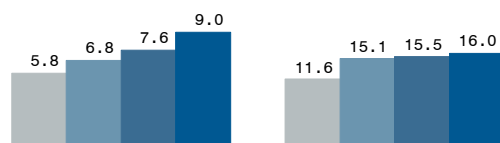
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return



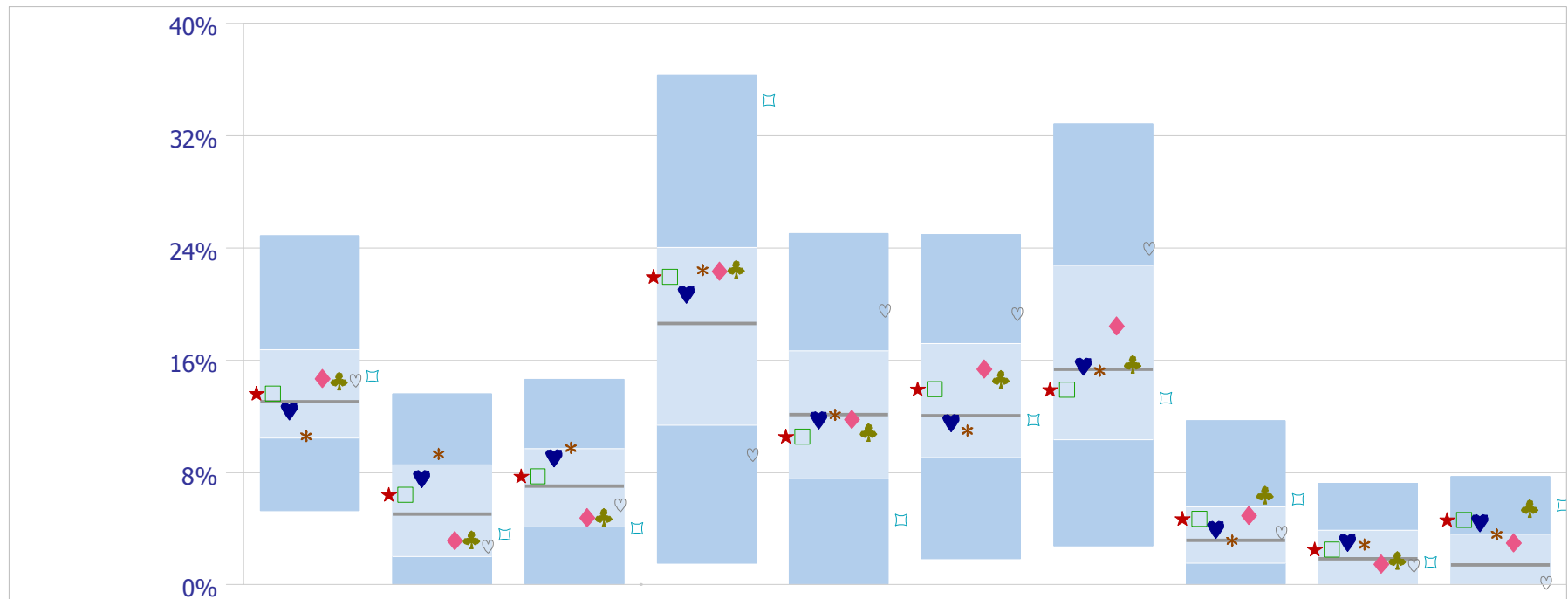
* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
♦ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♥ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
♢ WELLINGTON	0.57	17	0.41	28	0.02	53	-0.06	63
◻ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78

Median	0.11	0.11	0.05	0.04
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VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

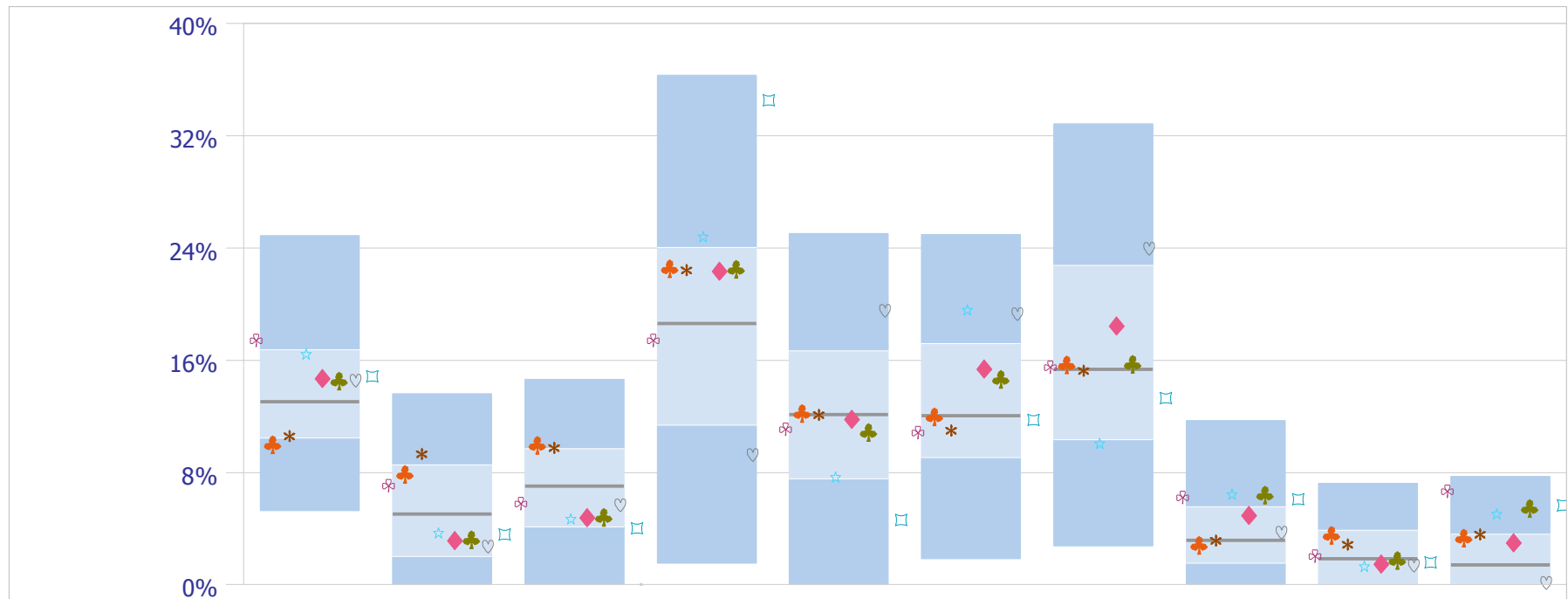


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	13.6	46	6.4	39	7.7	44	21.9	37	10.6	65	14.0	40	13.9	64	4.7	31	2.5	42	4.6	17
□ EQTY COMPOSITE	13.6	46	6.4	39	7.7	44	21.9	37	10.6	65	14.0	40	13.9	64	4.7	31	2.5	42	4.6	17
♥ LARGE CAP EQ	12.4	55	7.6	31	9.1	35	20.7	41	11.8	57	11.6	53	15.6	49	3.9	38	3.0	38	4.4	18
✱ S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
♦ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
♡ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
▣ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

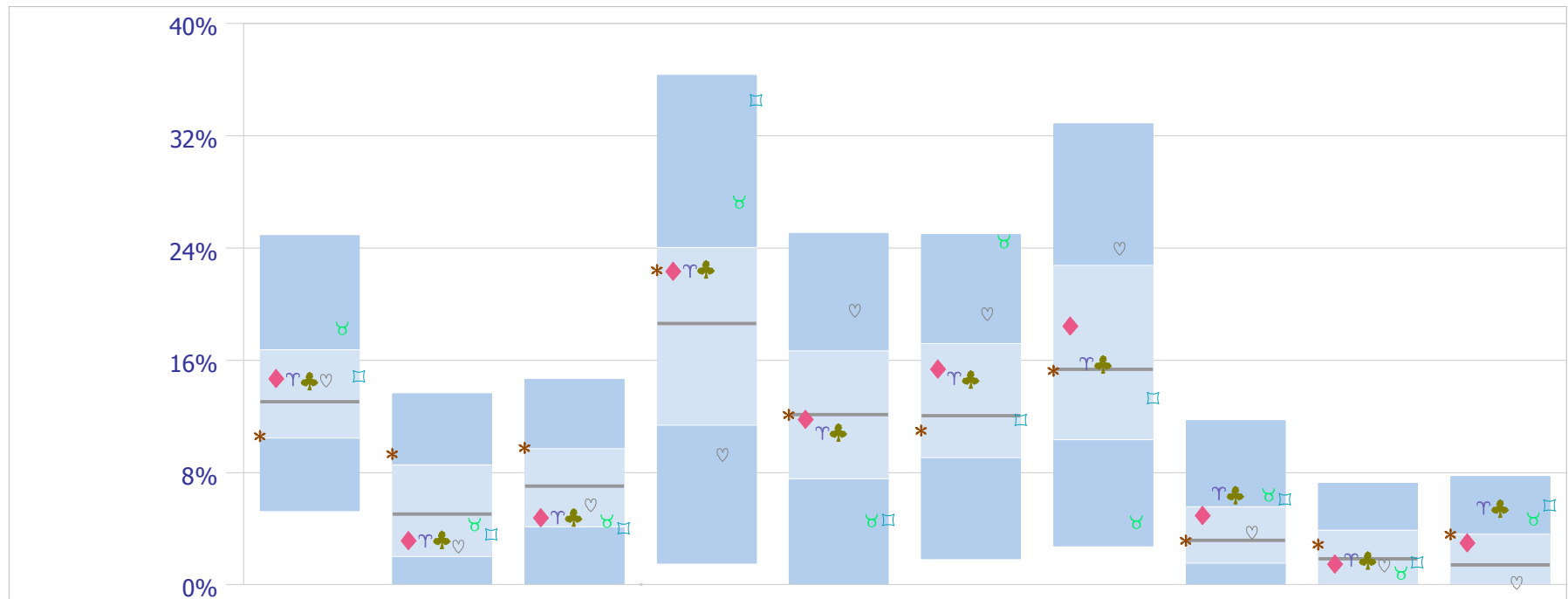


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.4	22	7.0	36	5.8	61	17.4	54	11.1	61	10.8	62	15.5	49	6.2	20	2.0	48	6.7	7
T. ROWE	10.0	77	7.9	28	10.0	21	22.6	29	12.2	49	12.0	50	15.7	48	2.8	59	3.5	27	3.4	31
S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
SMALL CAP EQ	16.5	26	3.7	60	4.7	71	24.8	23	7.7	74	19.6	13	10.1	75	6.5	18	1.3	56	5.1	15
R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

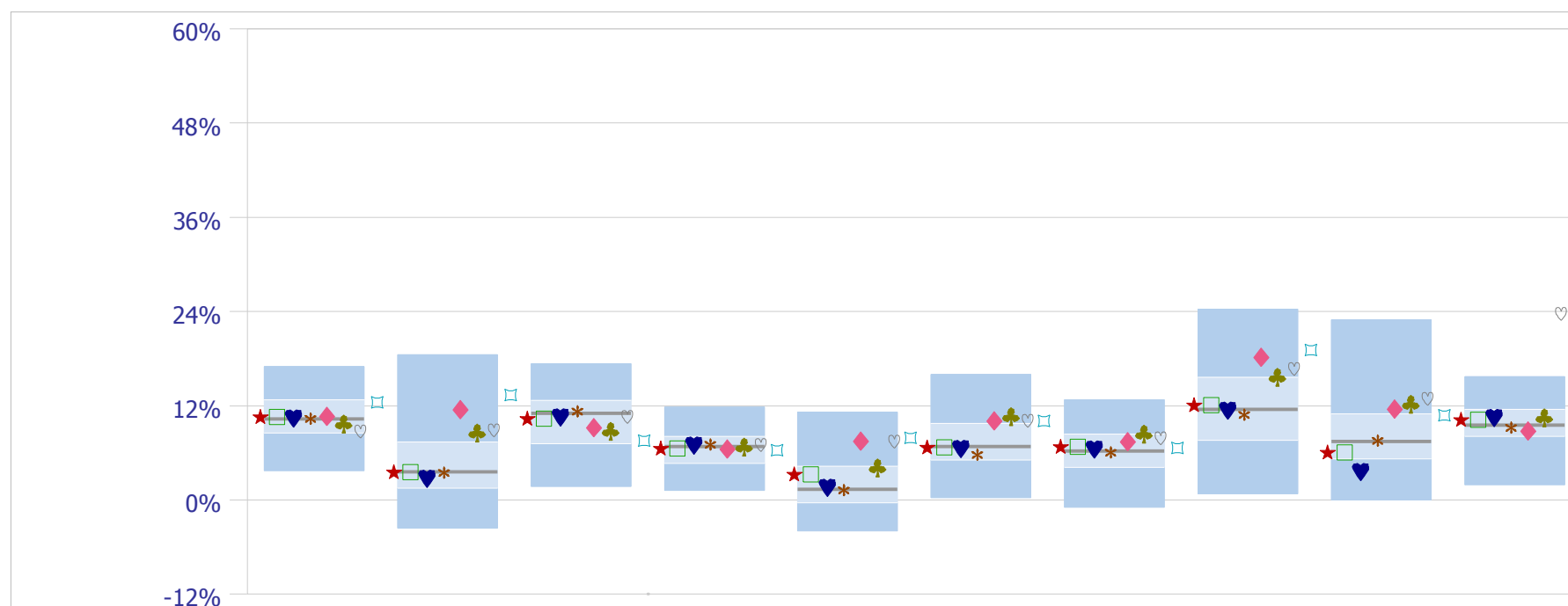


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
◆ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
∩ SSGA R-2500	14.6	38	3.1	66	4.8	70	22.3	32	10.8	63	14.7	36	15.7	48	6.5	18	1.8	50	5.5	13
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
♥ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
∞ WELLINGTON	18.3	18	4.3	55	4.6	72	27.3	17	4.6	86	24.5	5	4.5	90	6.4	18	0.8	61	4.7	17
□ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

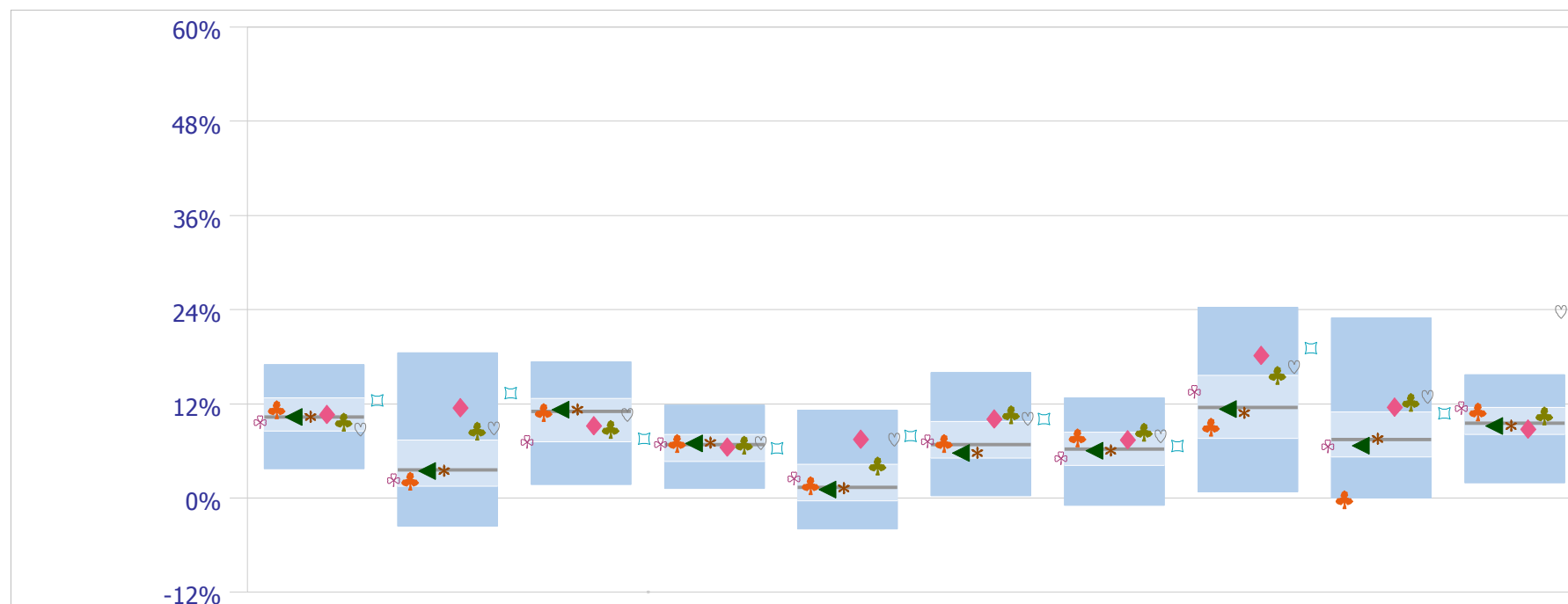


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	10.6	45	3.6	50	10.3	55	6.6	54	3.2	31	6.7	50	6.8	42	12.1	43	6.1	70	10.2	44
□ EQTY COMPOSITE	10.6	45	3.6	50	10.3	55	6.6	54	3.2	31	6.7	50	6.8	42	12.1	43	6.1	70	10.2	44
♥ LARGE CAP EQ	10.5	46	2.8	63	10.6	53	7.0	46	1.6	47	6.6	51	6.5	46	11.5	50	3.6	86	10.5	38
✱ S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
♦ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
♡ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
◻ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

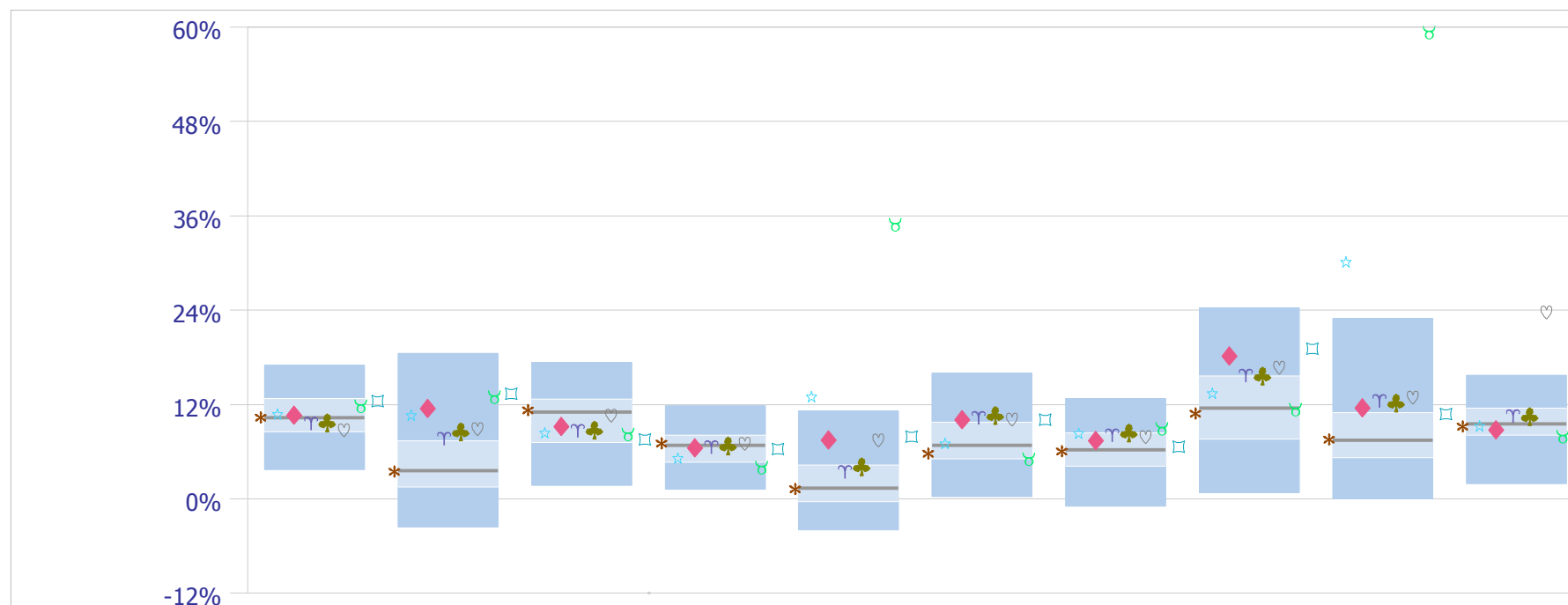


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	9.7	63	2.3	68	7.2	74	6.9	49	2.5	37	7.2	44	5.0	66	13.5	35	6.6	67	11.4	26
T. ROWE	11.3	36	2.2	68	11.0	50	7.0	46	1.6	46	7.0	46	7.7	31	9.1	67	-0.2	95	11.0	32
PIMCO	10.4	49	3.5	54	11.3	41	7.0	40	1.1	53	5.8	63	6.1	52	11.4	52	6.7	59	9.2	59
S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

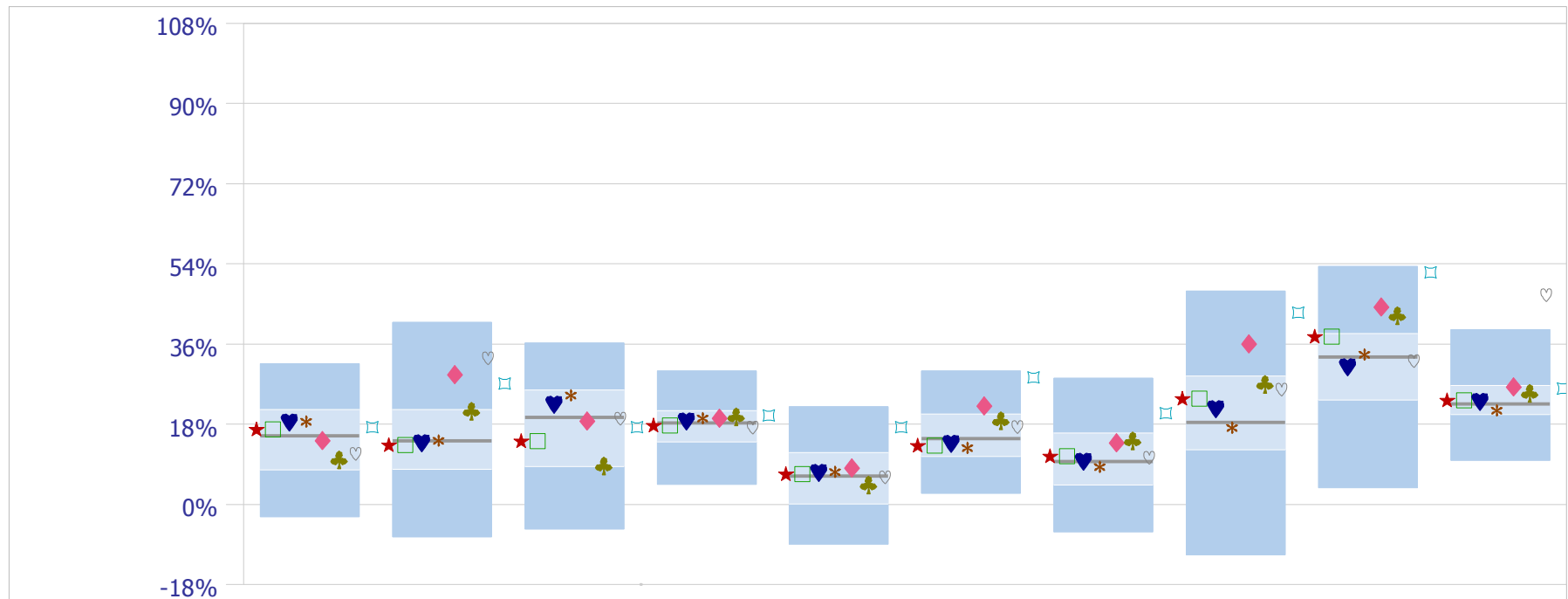


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
☆ SMALL CAP EQ	10.8	41	10.6	14	8.5	66	5.2	69	13.1	2	7.1	46	8.4	25	13.5	35	30.2	1	9.3	53
◆ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
∩ SSGA R-2500	9.6	64	7.7	24	8.7	65	6.6	55	3.4	29	10.3	21	8.1	28	15.7	24	12.5	20	10.5	38
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
♡ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
∩ WELLINGTON	11.8	32	13.0	11	8.3	67	4.0	79	34.9	1	5.1	74	8.9	19	11.4	50	59.3	1	8.0	76
□ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns

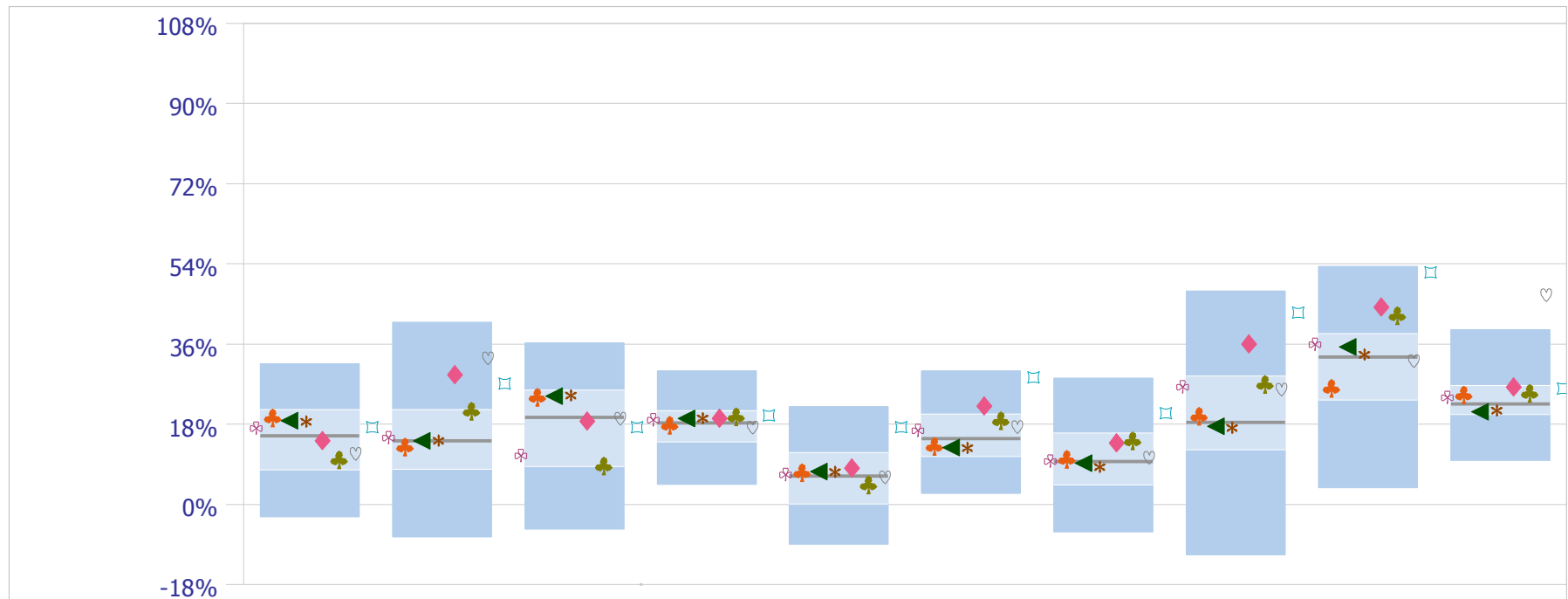


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	16.9	44	13.4	58	14.2	60	17.8	53	6.9	47	13.3	57	10.8	45	23.8	35	37.7	26	23.4	46
□ EQTY COMPOSITE	16.9	44	13.4	58	14.2	60	17.8	53	6.9	47	13.3	57	10.8	45	23.8	35	37.7	26	23.4	46
♥ LARGE CAP EQ	18.6	36	13.9	56	22.5	43	18.7	47	7.3	45	13.8	56	9.8	49	21.6	41	30.9	55	23.1	48
✱ S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
♦ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
♡ R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
◻ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns

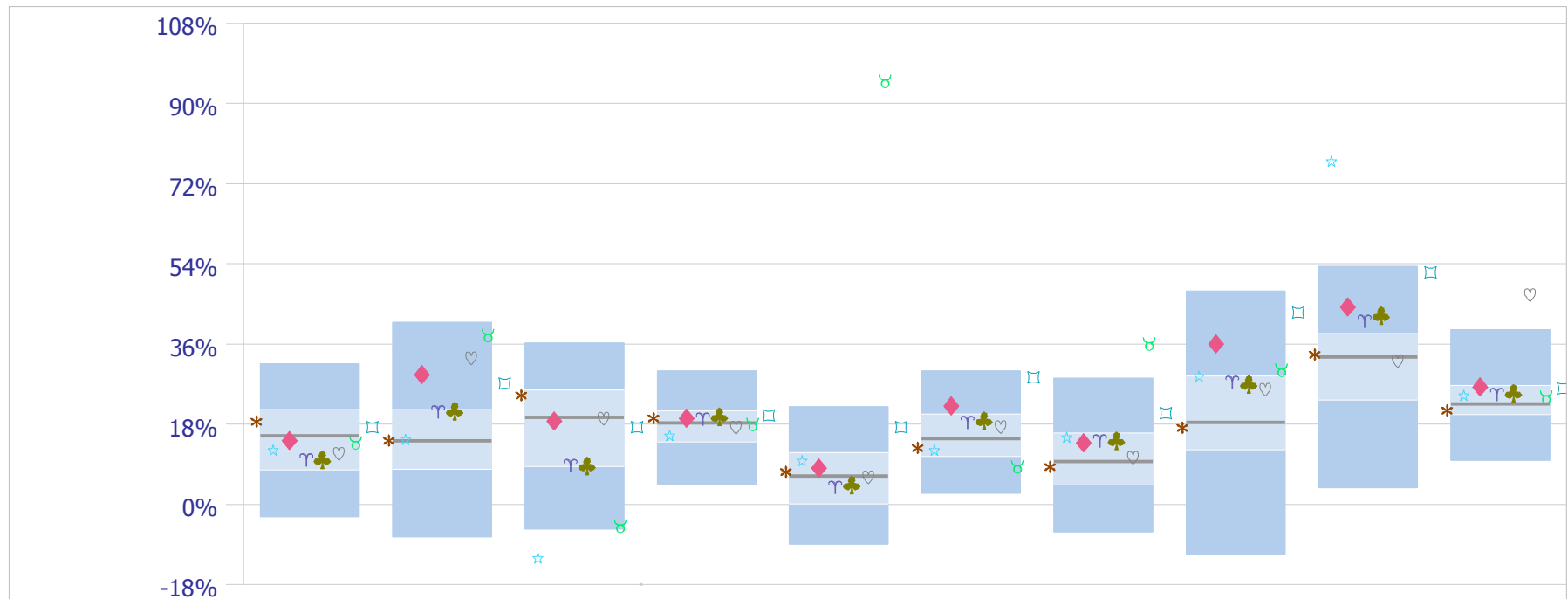


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	43	15.0	44	11.0	70	19.0	46	6.8	47	16.6	43	9.7	49	26.4	30	35.9	30	24.0	44
T. ROWE	19.5	29	13.0	59	24.1	36	17.9	52	7.3	45	13.1	58	10.2	47	19.9	46	26.2	68	24.6	40
PIMCO	18.9	32	14.3	50	24.5	32	19.4	39	7.5	36	12.9	61	9.3	52	17.7	55	35.5	33	20.9	62
S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
☆ SMALL CAP EQ	12.2	62	14.7	45	-11.9	98	15.6	66	9.9	29	12.3	68	15.1	27	28.8	25	77.1	1	24.6	41
◆ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
♥ SSGA R-2500	10.0	68	20.8	26	8.7	74	19.1	45	3.8	60	18.4	34	14.3	31	27.5	27	41.1	21	24.7	40
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
♥ R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
🍀 WELLINGTON	13.9	56	38.0	6	-4.8	94	18.1	51	95.0	1	8.6	83	36.1	1	30.3	22			24.2	43
◻ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	11.2	10.6	10.1	10.4	0.0	0.0	0.1
Consumer Staples	7.5	3.6	9.6	3.5	0.0	0.1	0.1
Energy	8.3	10.3	9.3	11.3	-0.1	0.0	-0.1
Financials	20.9	6.6	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.7	3.2	12.7	1.3	0.2	0.0	0.2
Industrials	12.9	6.7	11.1	5.8	0.1	0.0	0.1
Info Technology	15.7	6.8	15.3	6.1	0.1	0.0	0.1
Materials	3.7	12.1	2.9	10.9	0.0	0.0	0.1
Telecom Services	3.2	6.1	3.5	7.6	0.0	0.0	-0.1
Utilities	3.8	10.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.3	0.1	0.4

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

7.2
 6.6
 0.4

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

0.3
 0.1
 0.4

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

7.1
 7.2
 -0.1

Total Value Added
 (Selection * Trading)

0.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	11.2	10.6	10.1	10.4	0.0	0.0	0.1
Consumer Staples	7.5	3.6	9.6	3.5	0.0	0.1	0.1
Energy	8.3	10.3	9.3	11.3	-0.1	0.0	-0.1
Financials	20.9	6.6	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.7	3.2	12.7	1.3	0.2	0.0	0.2
Industrials	12.9	6.7	11.1	5.8	0.1	0.0	0.1
Info Technology	15.7	6.8	15.3	6.1	0.1	0.0	0.1
Materials	3.7	12.1	2.9	10.9	0.0	0.0	0.1
Telecom Services	3.2	6.1	3.5	7.6	0.0	0.0	-0.1
Utilities	3.8	10.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.3	0.1	0.4

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

7.2
 6.6
 0.4

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

0.3
 0.1
 0.4

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

7.1
 7.2
 -0.1

Total Value Added
 (Selection * Trading)

0.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	11.3	10.5	10.1	10.4	0.0	0.0	0.1
Consumer Staples	8.6	2.8	9.6	3.5	-0.1	0.0	0.0
Energy	8.8	10.6	9.3	11.3	-0.1	0.0	-0.1
Financials	21.4	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.6	1.6	12.7	1.3	0.0	0.0	0.0
Industrials	11.4	6.6	11.1	5.8	0.1	0.0	0.1
Info Technology	15.3	6.5	15.3	6.1	0.1	0.0	0.1
Materials	3.5	11.5	2.9	10.9	0.0	0.0	0.0
Telecom Services	3.2	3.6	3.5	7.6	-0.1	0.0	-0.1
Utilities	3.9	10.5	3.4	9.2	0.0	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.7	100%	6.6	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

6.7
 6.6
 0.1

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

0.0
 0.1
 0.1

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

6.9
 6.7
 0.1

Total Value Added
 (Selection * Trading)

0.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Performance Attribution T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	9.7	11.3	10.1	10.4	0.1	0.0	0.1
Consumer Staples	8.2	2.2	9.6	3.5	-0.1	0.0	-0.1
Energy	9.8	11.0	9.3	11.3	0.0	0.0	0.0
Financials	22.5	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	13.2	1.6	12.7	1.3	0.0	0.0	0.0
Industrials	12.0	7.0	11.1	5.8	0.1	0.0	0.1
Info Technology	15.2	7.7	15.3	6.1	0.2	0.0	0.2
Materials	2.6	9.1	2.9	10.9	0.0	0.0	-0.1
Telecom Services	3.6	-0.2	3.5	7.6	-0.3	0.0	-0.3
Utilities	3.2	11.0	3.4	9.2	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.7	100%	6.6	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)
Benchmark Buy/Hold Return (D)
Total Relative Return Difference (B/D)

6.7
6.6
0.1

Stock Selection (E)
Sector Weighting (F)
Total Selection (E * F)

0.1
0.0
0.1

Equity Only Actual Return (*)
Equity Only Buy/Hold Return (B)
Intra-Period Trading (* / B)

7.1
6.7
0.4

Total Value Added
(Selection * Trading)

0.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Performance Attribution

PIMCO STOCK PLUS

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	10.0	10.4	10.1	10.4	0.0	0.0	0.0
Consumer Staples	9.6	3.5	9.6	3.5	0.0	0.0	0.0
Energy	9.3	11.3	9.3	11.3	0.0	0.0	0.0
Financials	22.3	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.7	1.1	12.7	1.3	0.0	0.0	0.0
Industrials	11.1	5.8	11.1	5.8	0.0	0.0	0.0
Info Technology	15.2	6.1	15.3	6.1	0.0	0.0	0.0
Materials	2.9	11.4	2.9	10.9	0.0	0.0	0.0
Telecom Services	3.5	6.7	3.5	7.6	0.0	0.0	0.0
Utilities	3.4	9.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	6.6	100%	6.6	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

6.6
 6.6
 -0.1

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

-0.1
 0.0
 -0.1

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

6.5
 6.6
 -0.1

Total Value Added
 (Selection * Trading)

-0.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	11.0	10.8	10.1	10.4	0.0	0.0	0.1
Consumer Staples	4.5	10.6	9.6	3.5	0.3	0.1	0.5
Energy	7.0	8.5	9.3	11.3	-0.2	-0.1	-0.3
Financials	19.5	5.2	22.1	7.1	-0.4	0.0	-0.4
Health Care	12.8	13.1	12.7	1.3	1.5	0.0	1.5
Industrials	17.0	7.1	11.1	5.8	0.2	0.0	0.1
Info Technology	16.9	8.4	15.3	6.1	0.4	0.0	0.4
Materials	4.4	13.5	2.9	10.9	0.1	0.1	0.2
Telecom Services	3.2	30.2	3.5	7.6	0.7	0.0	0.7
Utilities	3.6	9.3	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.9	100%	6.6	2.6	0.1	2.7

Equity Only Buy/Hold Return (B)
Benchmark Buy/Hold Return (D)
Total Relative Return Difference (B/D)

8.9
6.6
2.7

Stock Selection (E)
Sector Weighting (F)
Total Selection (E * F)

2.6
0.1
2.7

Equity Only Actual Return (*)
Equity Only Buy/Hold Return (B)
Intra-Period Trading (* / B)

7.6
8.9
-1.2

Total Value Added
(Selection * Trading)

1.4

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	14.3	9.6	14.4	9.7	0.0	0.0	0.0
Consumer Staples	3.2	7.7	3.3	8.6	0.0	0.0	0.0
Energy	4.9	8.7	4.9	8.8	0.0	0.0	0.0
Financials	22.8	6.6	22.8	6.8	0.0	0.0	0.0
Health Care	11.5	3.4	11.5	4.2	-0.1	0.0	-0.1
Industrials	14.3	10.3	14.3	10.6	0.0	0.0	0.0
Info Technology	15.8	8.1	15.8	8.4	0.0	0.0	0.0
Materials	6.1	15.7	6.1	15.6	0.0	0.0	0.0
Telecom Services	1.6	12.5	1.7	12.3	0.0	0.0	0.0
Utilities	5.4	10.5	5.3	10.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.4	100%	8.7	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

8.4
 8.7
 -0.2

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

-0.2
 0.0
 -0.2

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

8.6
 8.4
 0.2

Total Value Added
 (Selection * Trading)

-0.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	17.0	11.8	14.5	12.4	-0.1	0.1	0.0
Consumer Staples	4.2	13.0	3.4	13.4	0.0	0.0	0.0
Energy	4.6	8.3	4.2	7.6	0.0	0.0	0.0
Financials	25.2	4.0	35.4	6.4	-0.6	0.2	-0.3
Health Care	5.1	34.9	4.6	8.0	1.4	0.0	1.4
Industrials	24.2	5.1	11.6	10.1	-1.2	0.1	-1.0
Info Technology	7.5	8.9	13.6	6.7	0.2	0.1	0.3
Materials	6.5	11.4	5.5	19.1	-0.5	0.1	-0.4
Telecom Services	1.0	59.3	1.6	10.8	0.5	0.0	0.5
Utilities	4.8	8.0	5.6	8.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	9.3	100%	9.0	-0.4	0.7	0.3

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

9.3
 9.0
 0.3

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

-0.4
 0.7
 0.3

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

8.7
 9.3
 -0.6

Total Value Added
 (Selection * Trading)

-0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Performance Attribution History**MUNICIPAL SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.2	6.6	0.4	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.2	12.7	-1.3	0.0	-1.3	-1.3	-0.1	-1.4
Three Quarters	8.1	11.0	-2.4	-0.2	-2.6	-2.6	-0.3	-2.9
One Year	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	7.2	6.6	0.4	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.2	12.7	-1.3	0.0	-1.3	-1.3	-0.1	-1.4
Three Quarters	8.1	11.0	-2.4	-0.2	-2.6	-2.6	-0.3	-2.9
One Year	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.5	10.8	-0.6	-0.6	-1.2	-1.2	1.2	0.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	6.7	6.6	0.0	0.1	0.1	0.1	0.1	0.2
Two Quarters	12.5	12.7	-0.2	0.1	-0.2	-0.2	0.3	0.1
Three Quarters	10.6	11.0	-0.4	0.0	-0.4	-0.4	0.2	-0.1
One Year	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	8.2	10.8	-1.4	-1.0	-2.4	-2.4	0.9	-1.6

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	6.7	6.6	0.1	0.0	0.1	0.1	0.4	0.5
Two Quarters	12.9	12.7	0.2	0.0	0.2	0.2	0.4	0.6
Three Quarters	10.9	11.0	0.0	-0.1	-0.1	-0.1	0.7	0.6
One Year	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Performance Attribution History**PIMCO STOCK PLUS**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.6	6.6	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Two Quarters	12.6	12.7	0.0	0.0	0.0	0.0	0.2	0.2
Three Quarters	11.1	11.0	0.1	0.0	0.1	0.1	0.2	0.2
One Year	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	8.9	6.6	2.0	0.1	2.1	2.1	-1.2	0.9
Two Quarters	8.6	12.7	-3.4	-0.2	-3.6	-3.6	-1.7	-5.3
Three Quarters	2.3	11.0	-7.0	-1.0	-7.8	-7.8	-1.9	-9.6
One Year	13.2	15.7	-1.4	-0.7	-2.2	-2.2	-1.9	-4.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	14.1	10.8	2.4	0.5	2.9	2.9	1.9	4.9

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	8.4	8.7	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Two Quarters	9.1	9.3	-0.2	0.0	-0.2	-0.2	0.1	-0.1
Three Quarters	4.3	4.5	-0.2	0.0	-0.2	-0.2	0.0	-0.2
One Year	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Performance Attribution History**WELLINGTON**

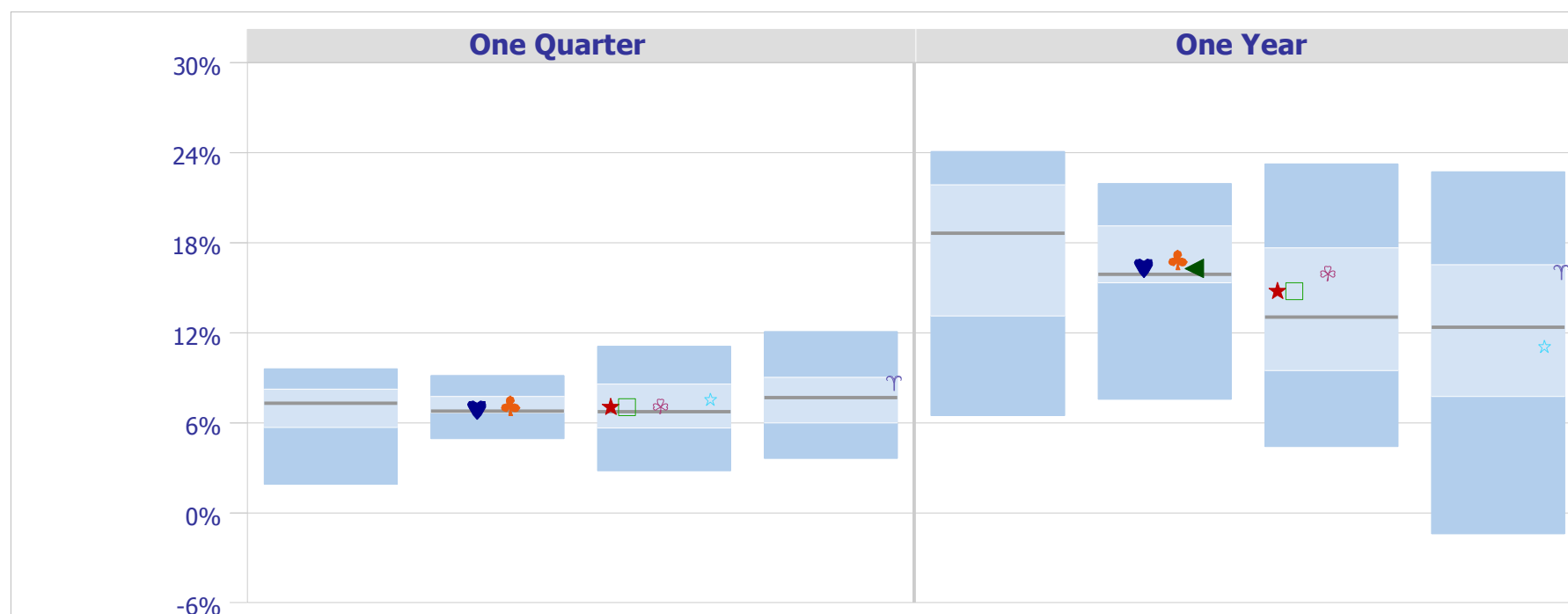
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	9.3	9.0	-0.4	0.7	0.3	0.3	-0.6	-0.3
Two Quarters	13.0	11.7	1.1	0.0	1.1	1.1	-0.3	0.7
Three Quarters	12.3	8.7	3.0	0.3	3.3	3.3	-0.8	2.5
One Year	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

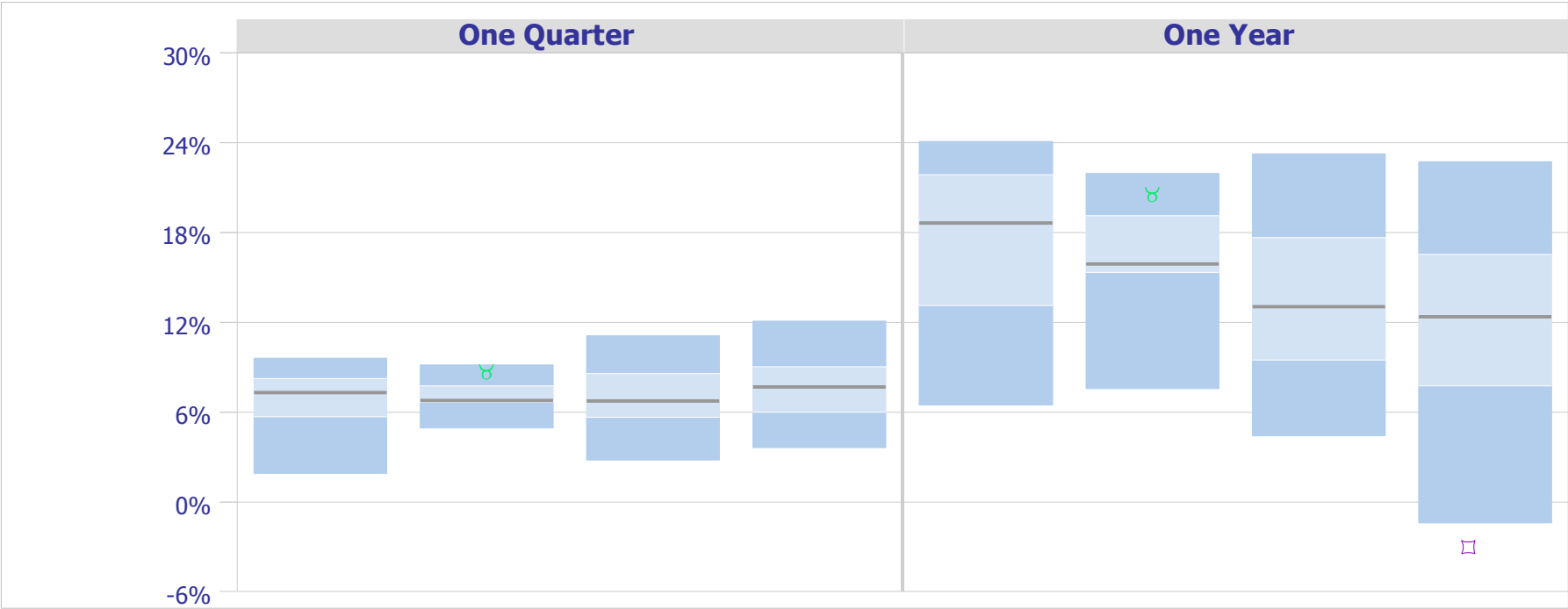


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE			7.1 45				14.8 40	
□ EQTY COMPOSITE			7.1 45				14.8 40	
♥ LARGE CAP EQ		6.9 47				16.3 40		
✿ SSGA EQ WEIGHT			7.1 45				15.9 33	
♣ T. ROWE		7.1 37				16.9 35		
◀ PIMCO						16.3 40		
☆ SMALL CAP EQ			7.6 39					11.1 56
⌵ SSGA R-2500				8.6 31				16.0 28
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Beta on Rate of Return
Equity Only Returns

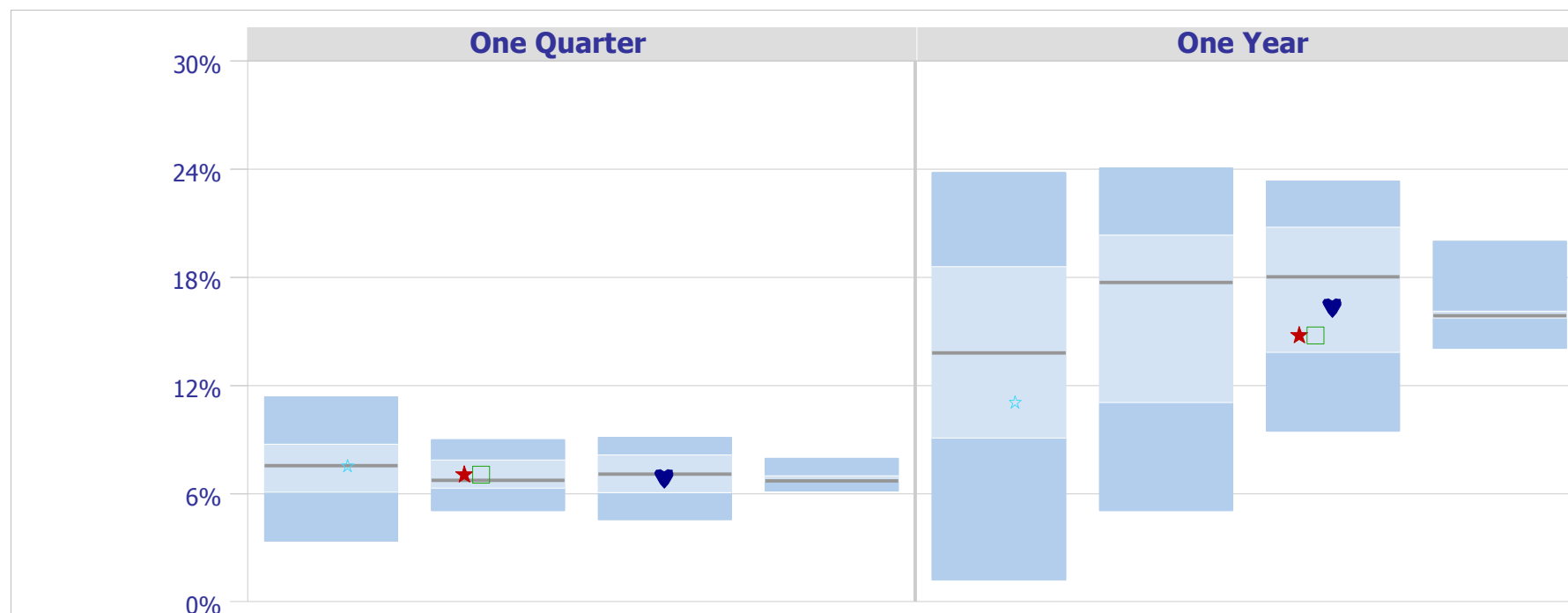


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
LONGWOOD								-3.0 95
WELLINGTON		8.7 10				20.5 10		
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Diversification on Rate of Return Equity Only Returns

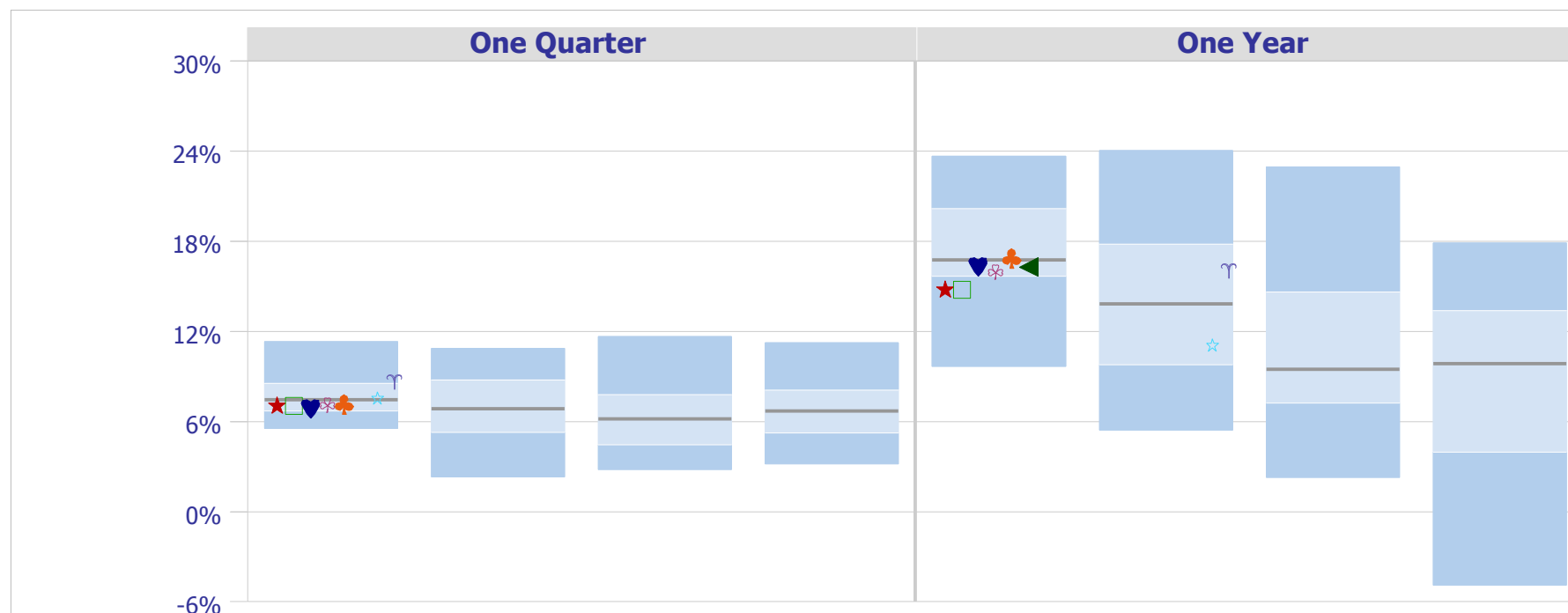


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ MUNI COMPOSITE		7.1 40					14.8 68	
□ EQTY COMPOSITE		7.1 40					14.8 68	
♥ LARGE CAP EQ			6.9 55				16.3 59	
☆ SMALL CAP EQ	7.6 49				11.1 64			
Median	7.5	6.7	7.1	6.7	13.8	17.7	18.0	15.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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

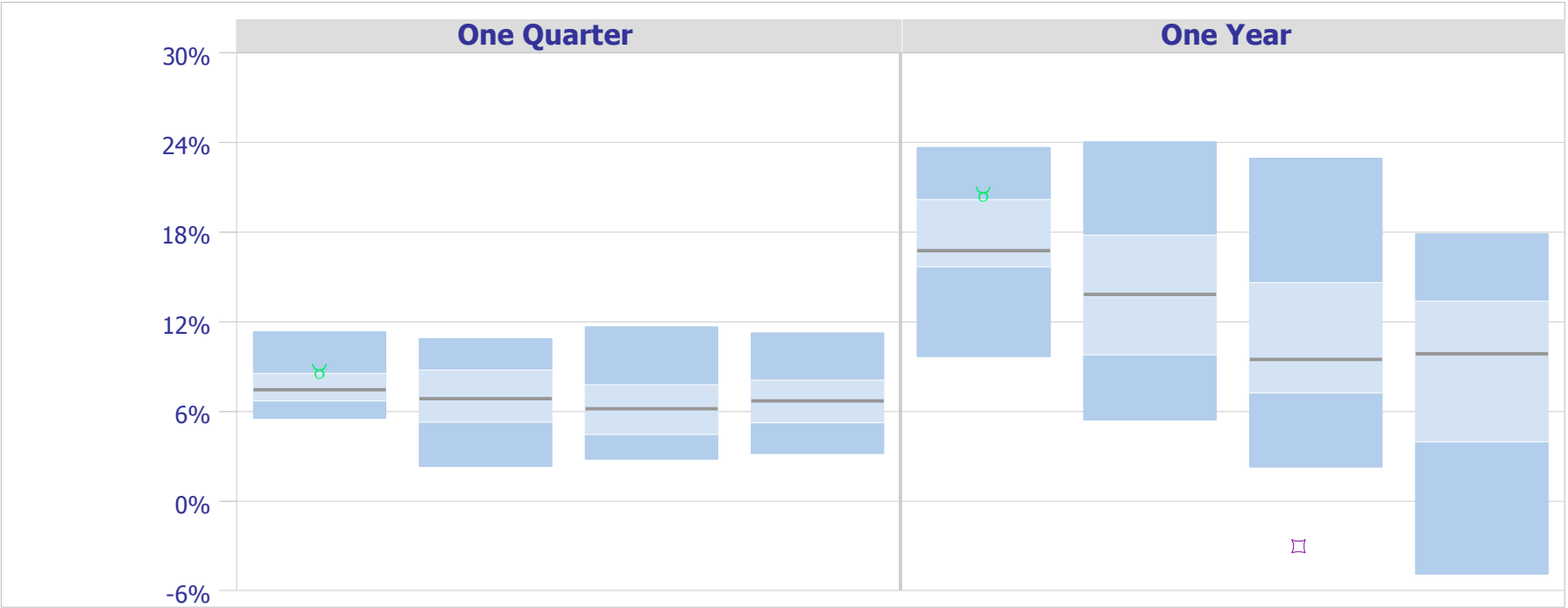


		Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	
★ MUNI COMPOSITE		7.1	59			14.8	79			
□ EQTY COMPOSITE		7.1	59			14.8	79			
♥ LARGE CAP EQ		6.9	64			16.3	53			
✿ SSGA EQ WEIGHT		7.1	59			15.9	58			
♣ T. ROWE		7.1	56			16.9	49			
◀ PIMCO						16.3	54			
☆ SMALL CAP EQ		7.6	46				11.1	62		
∩ SSGA R-2500		8.6	23				16.0	33		
Median		7.4		6.9	6.2	6.7	16.8	13.8	9.5	9.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

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



LONGWOOD
WELLINGTON

8.7 22

20.5 22

-3.0 98

Median

7.4

6.9

6.2

6.7

16.8

13.8

9.5

9.8

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

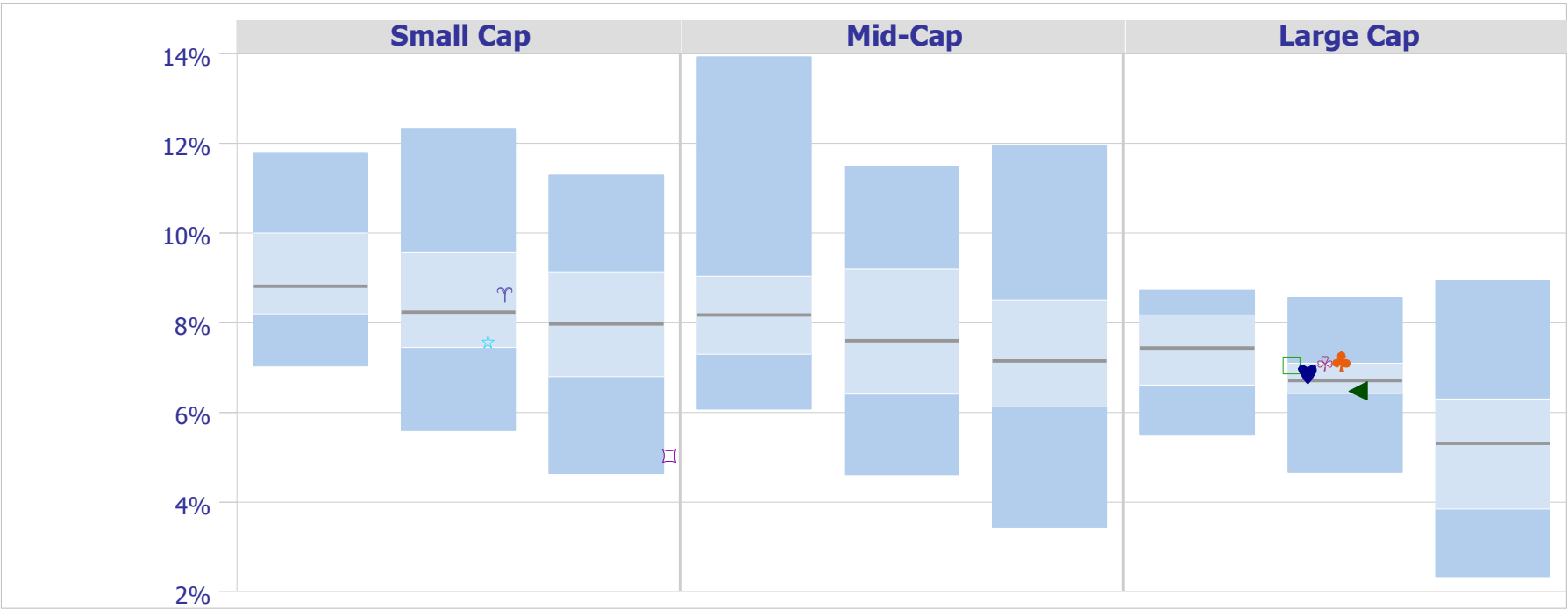
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



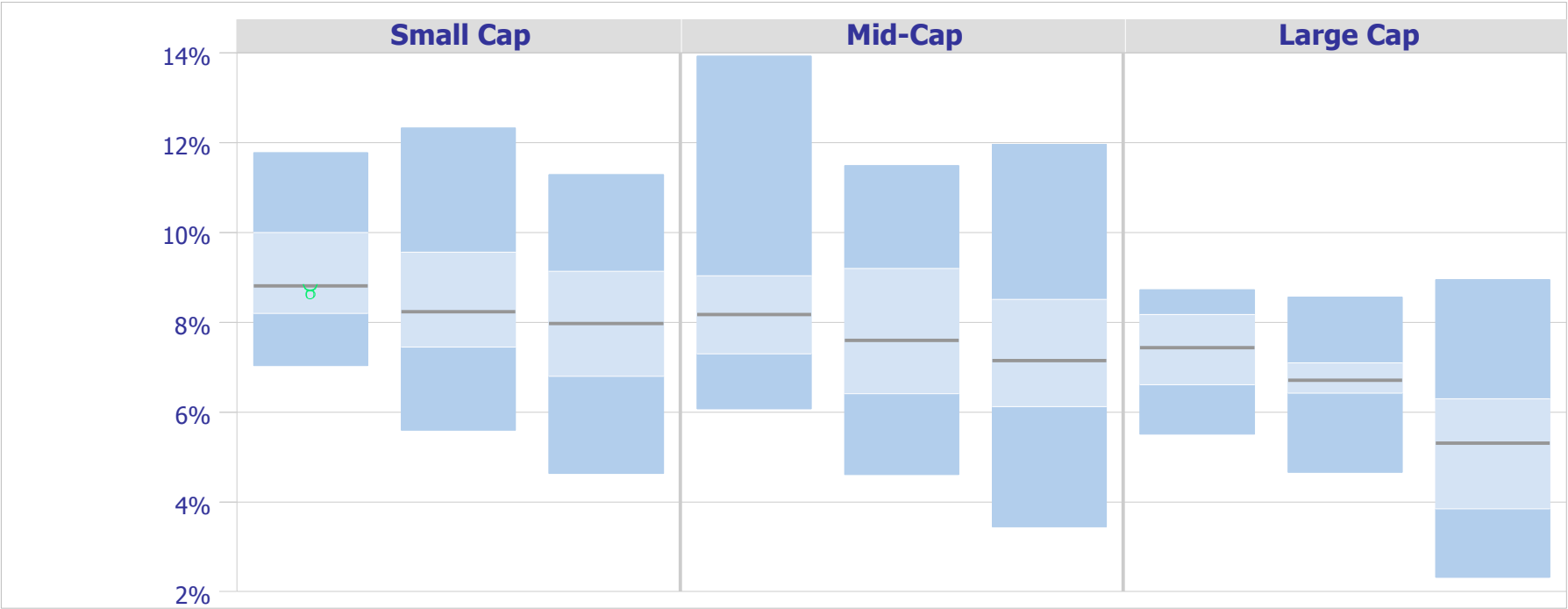
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.1	26	
LARGE CAP EQ							6.9	31	
SSGA EQ WEIGHT							7.1	26	
T. ROWE							7.1	20	
PIMCO							6.5	73	
SMALL CAP EQ		7.6	71						
SSGA R-2500		8.6	38						
LONGWOOD			5.0	93					
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



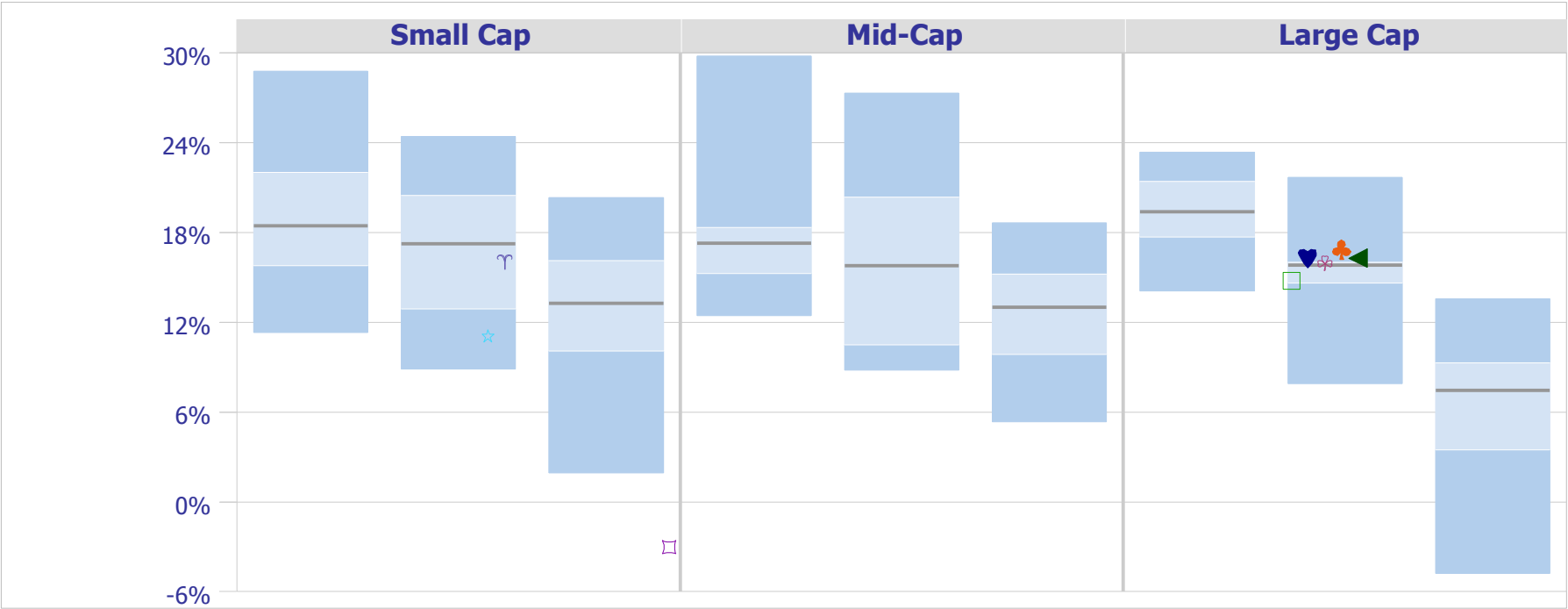
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	8.7	62							
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



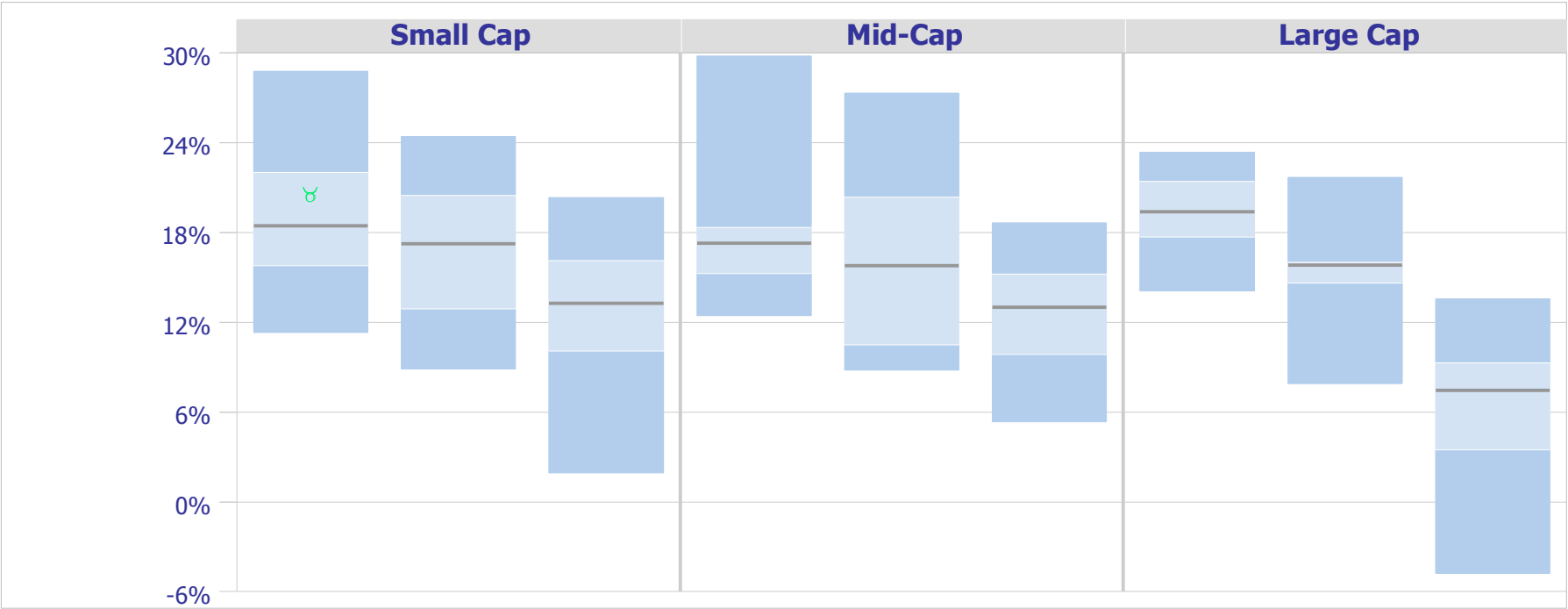
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							14.8	73	
LARGE CAP EQ							16.3	20	
SSGA EQ WEIGHT							15.9	27	
T. ROWE							16.9	16	
PIMCO							16.3	20	
SMALL CAP EQ		11.1	87						
SSGA R-2500		16.0	59						
LONGWOOD			-3.0	98					
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



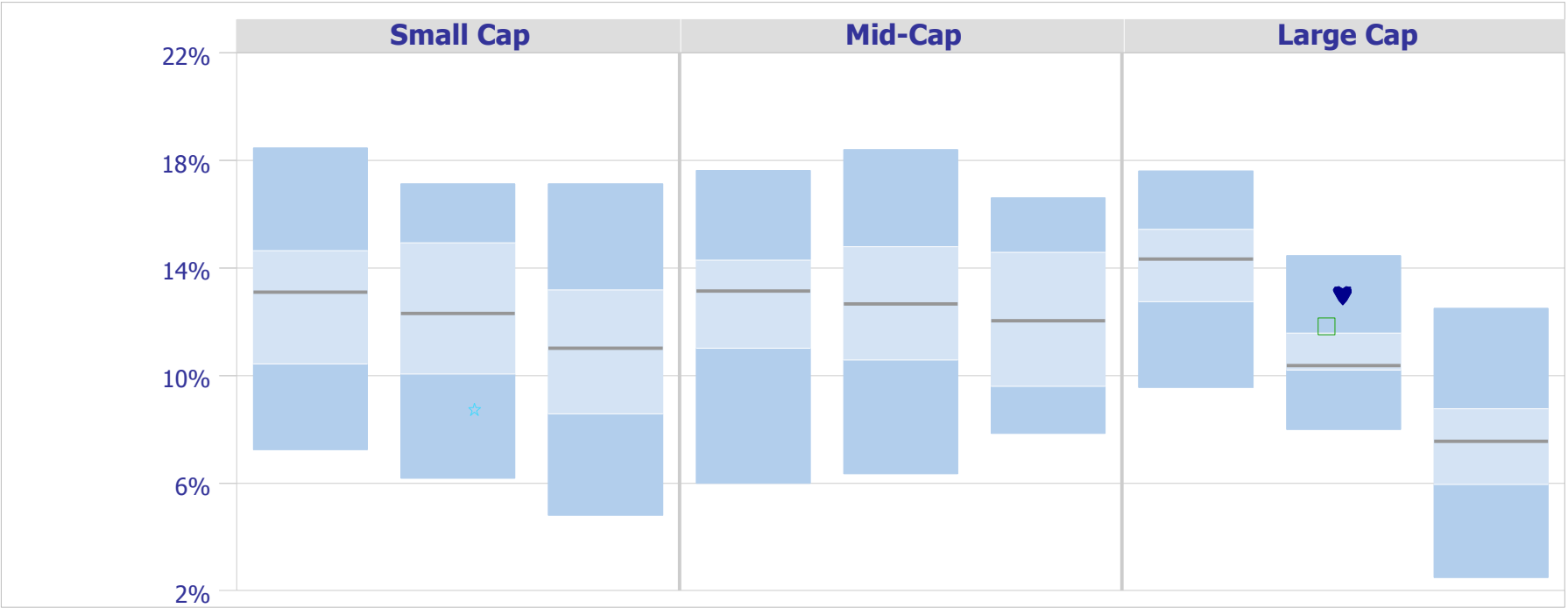
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	38							
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



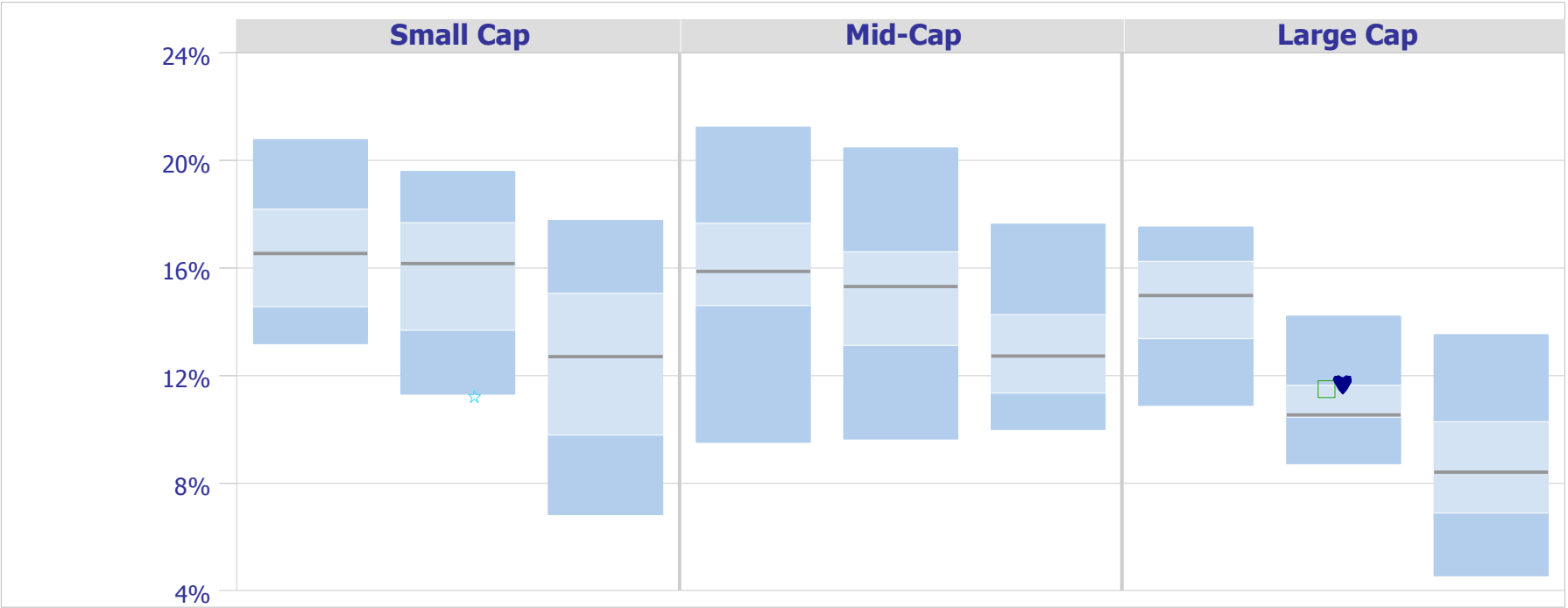
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.8	23	
LARGE CAP EQ							13.0	12	
SMALL CAP EQ		8.7	84						
Median	13.1	12.3	11.0	13.1	12.7	12.0	14.3	10.4	7.5

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



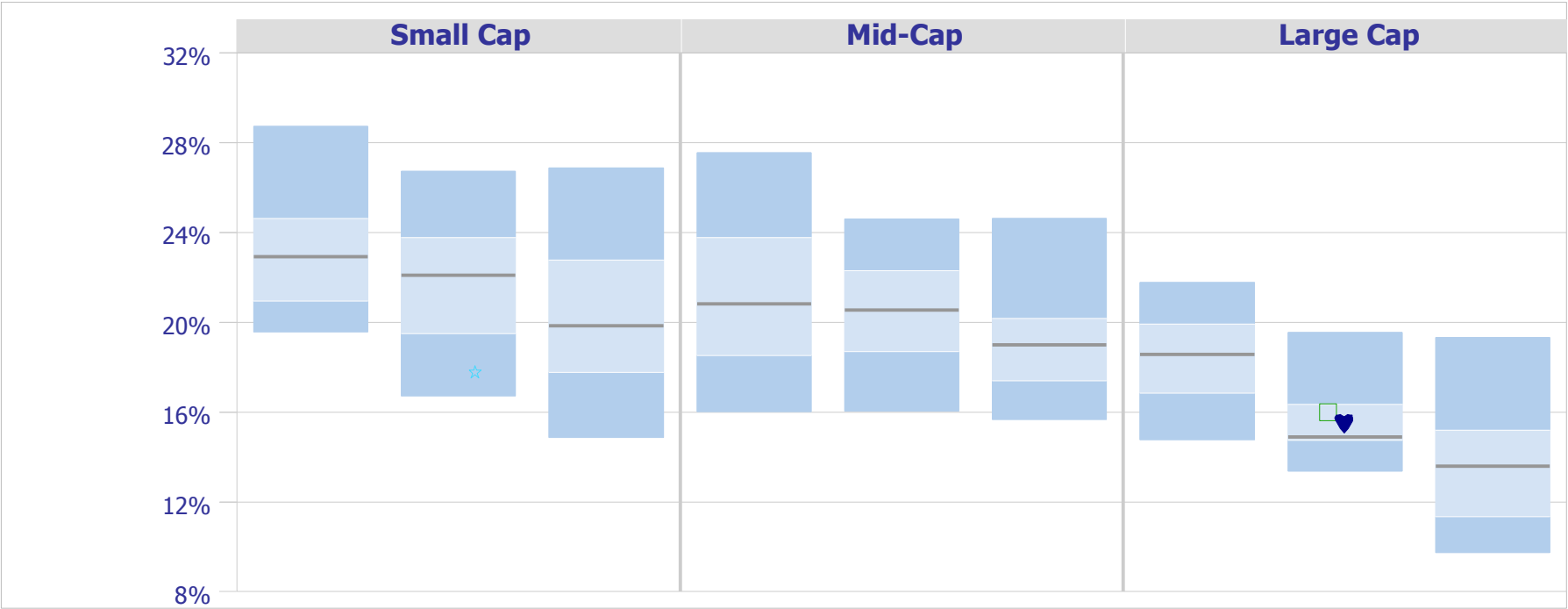
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.5	28	
LARGE CAP EQ							11.7	24	
SMALL CAP EQ		11.2	96						
Median	16.5	16.2	12.7	15.9	15.3	12.7	15.0	10.5	8.4

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



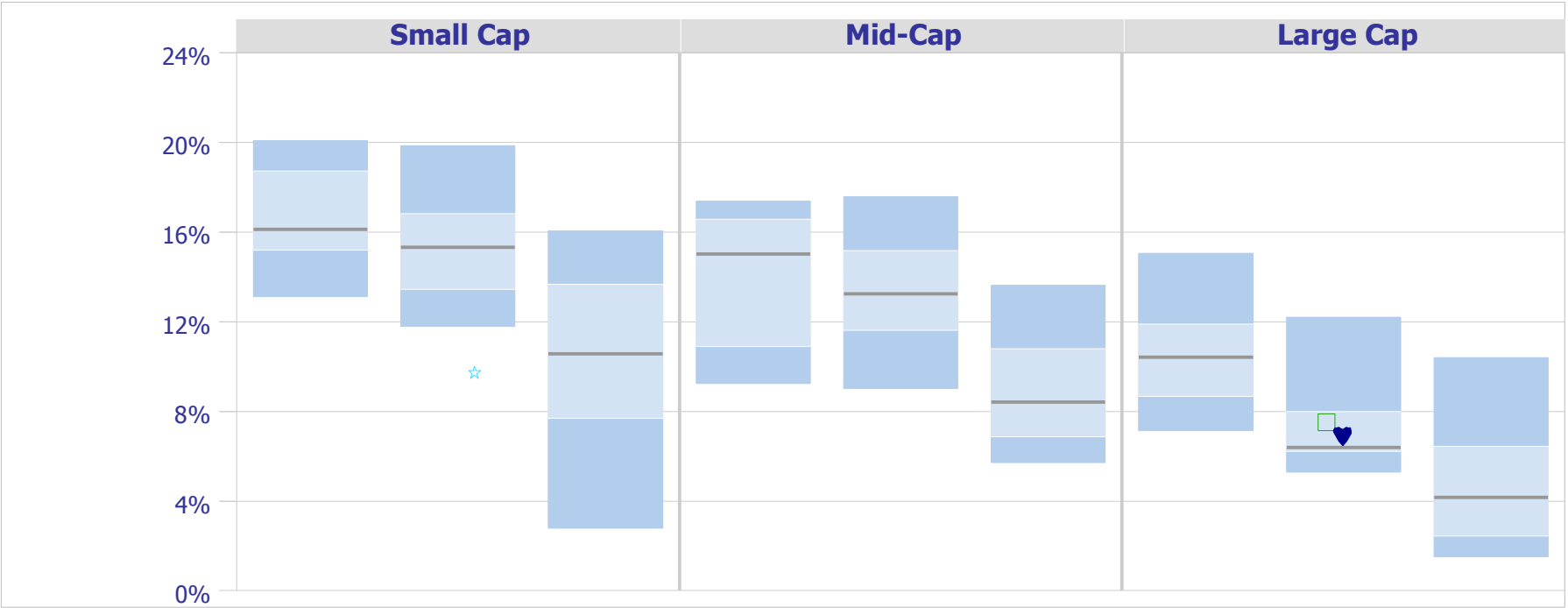
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							16.0	32	
LARGE CAP EQ							15.5	41	
SMALL CAP EQ		17.8	86						
Median	22.9	22.1	19.8	20.8	20.6	19.0	18.6	14.9	13.6

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



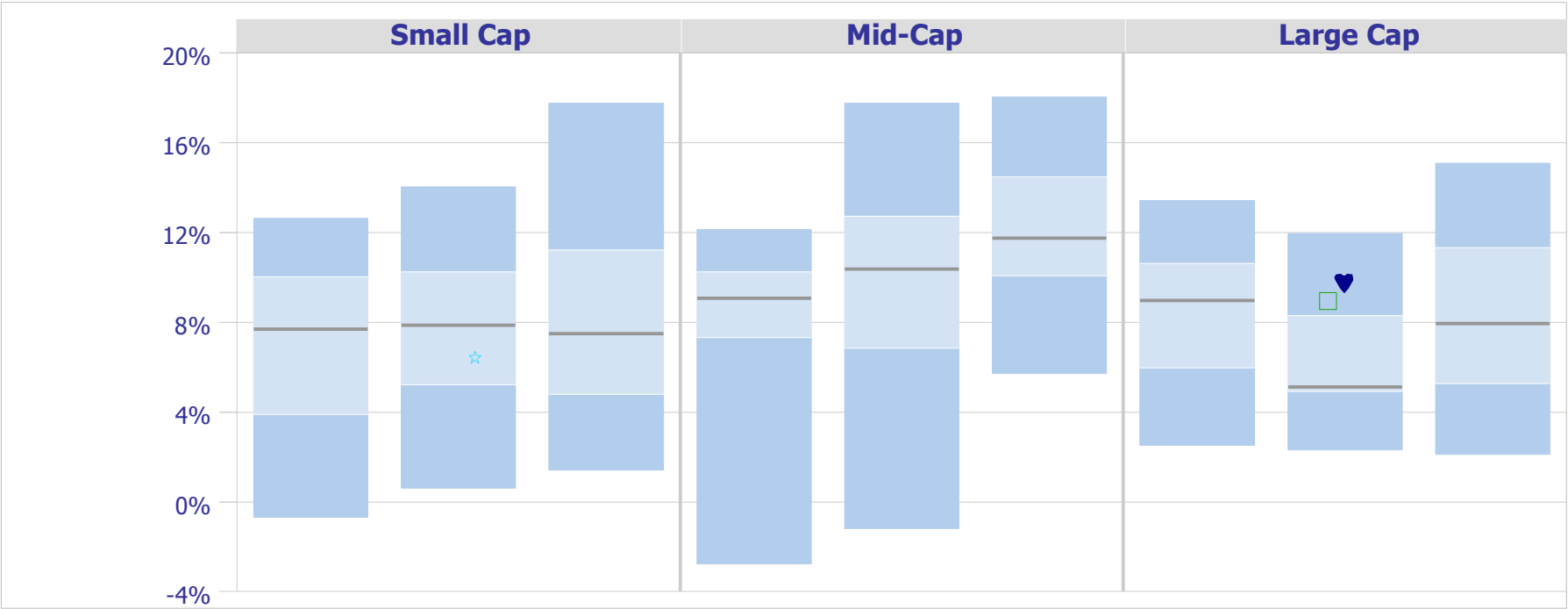
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.5	30	
LARGE CAP EQ							6.9	37	
SMALL CAP EQ		9.7	99						
Median	16.1	15.3	10.6	15.0	13.2	8.4	10.4	6.4	4.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Equity Manager Style Analysis

Total Returns



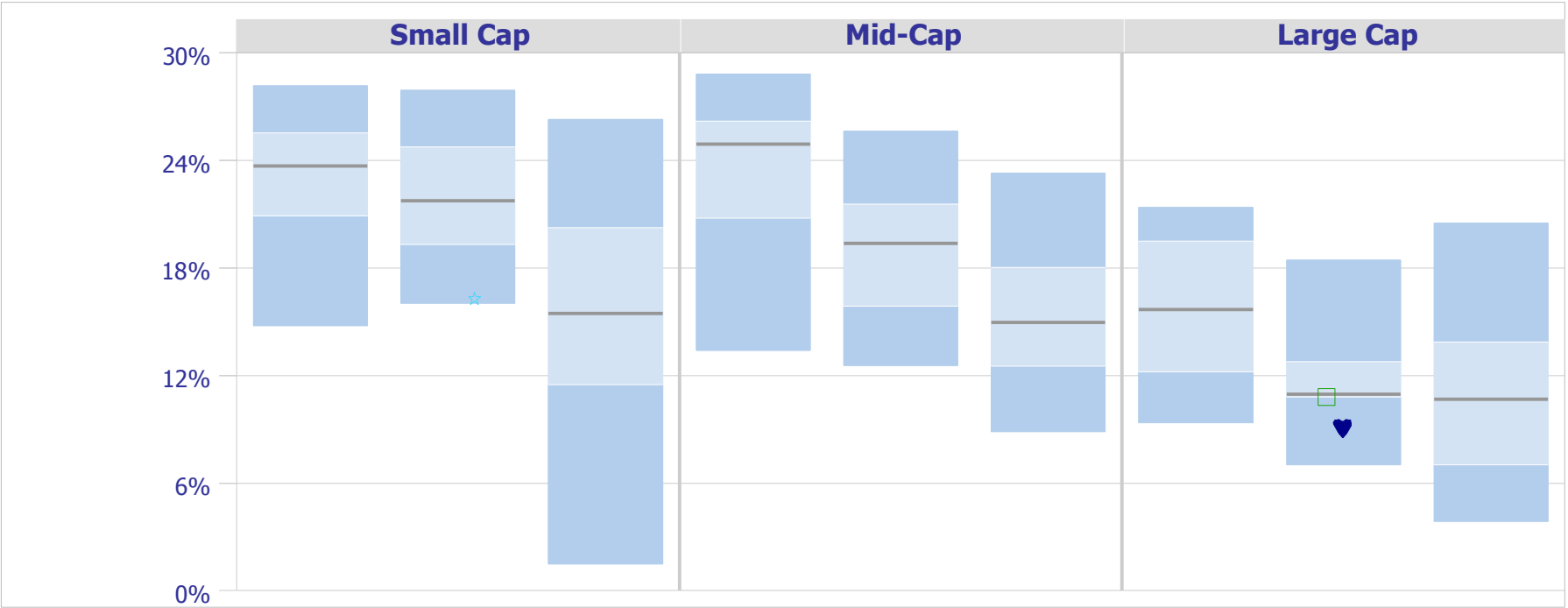
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.0	21	
LARGE CAP EQ							9.8	16	
SMALL CAP EQ		6.5	61						
Median	7.7	7.9	7.5	9.1	10.4	11.8	9.0	5.1	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Equity Manager Style Analysis

Total Returns



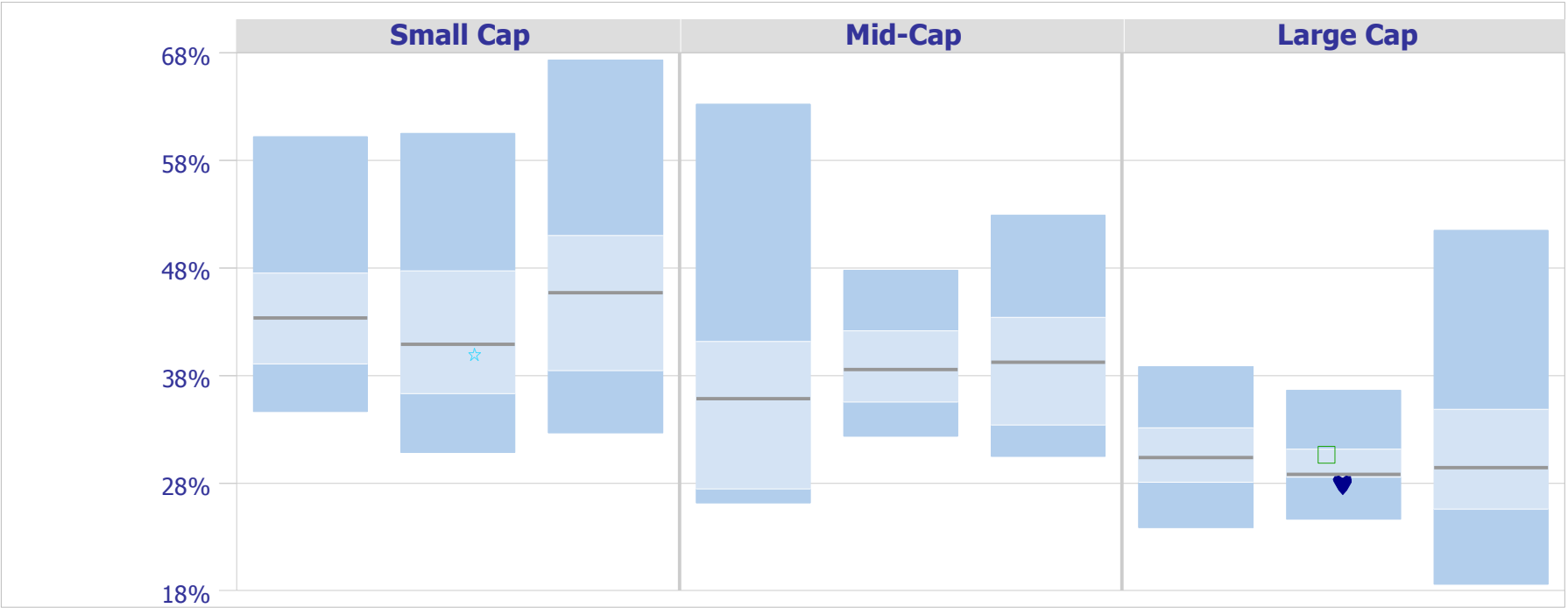
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.8	73	
LARGE CAP EQ							9.1	90	
SMALL CAP EQ		16.3	94						
Median	23.7	21.8	15.5	24.9	19.4	15.0	15.7	11.0	10.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Equity Manager Style Analysis

Total Returns



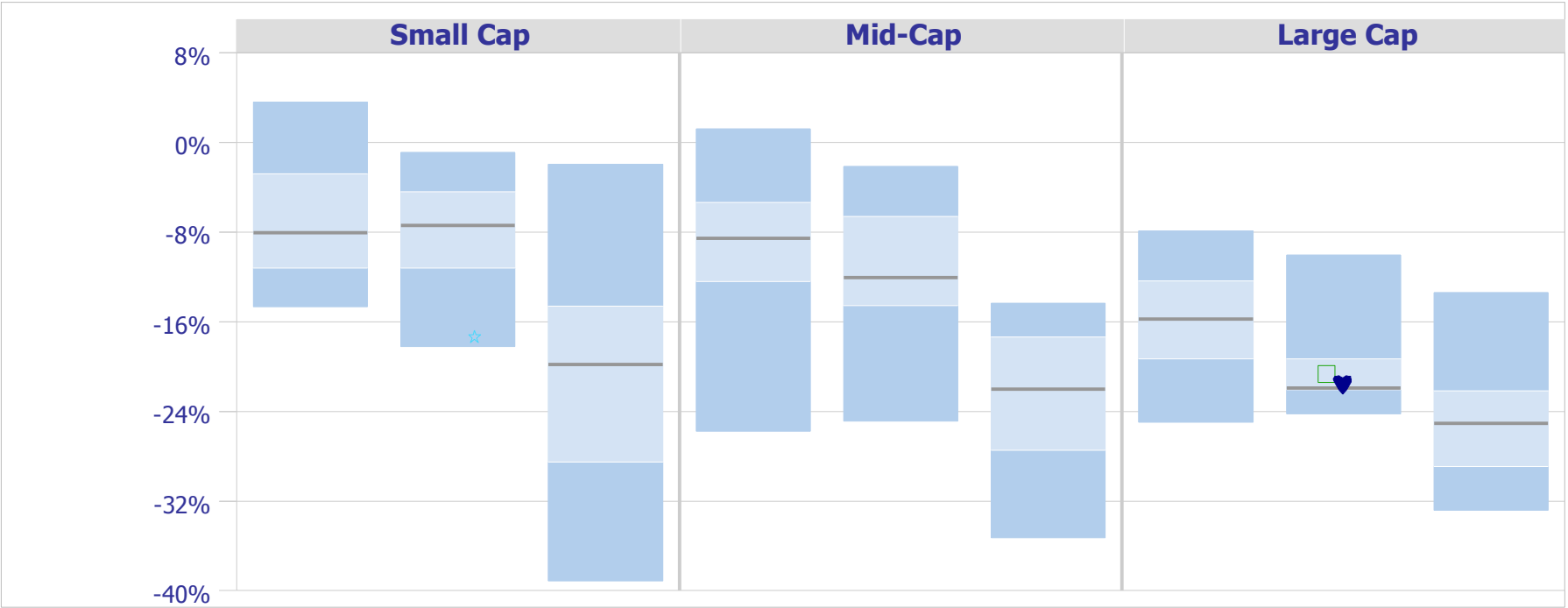
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							30.6	31	
LARGE CAP EQ							27.9	85	
SMALL CAP EQ		40.0	56						
Median	43.4	40.9	45.7	35.9	38.5	39.2	30.4	28.8	29.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2002

Equity Manager Style Analysis

Total Returns



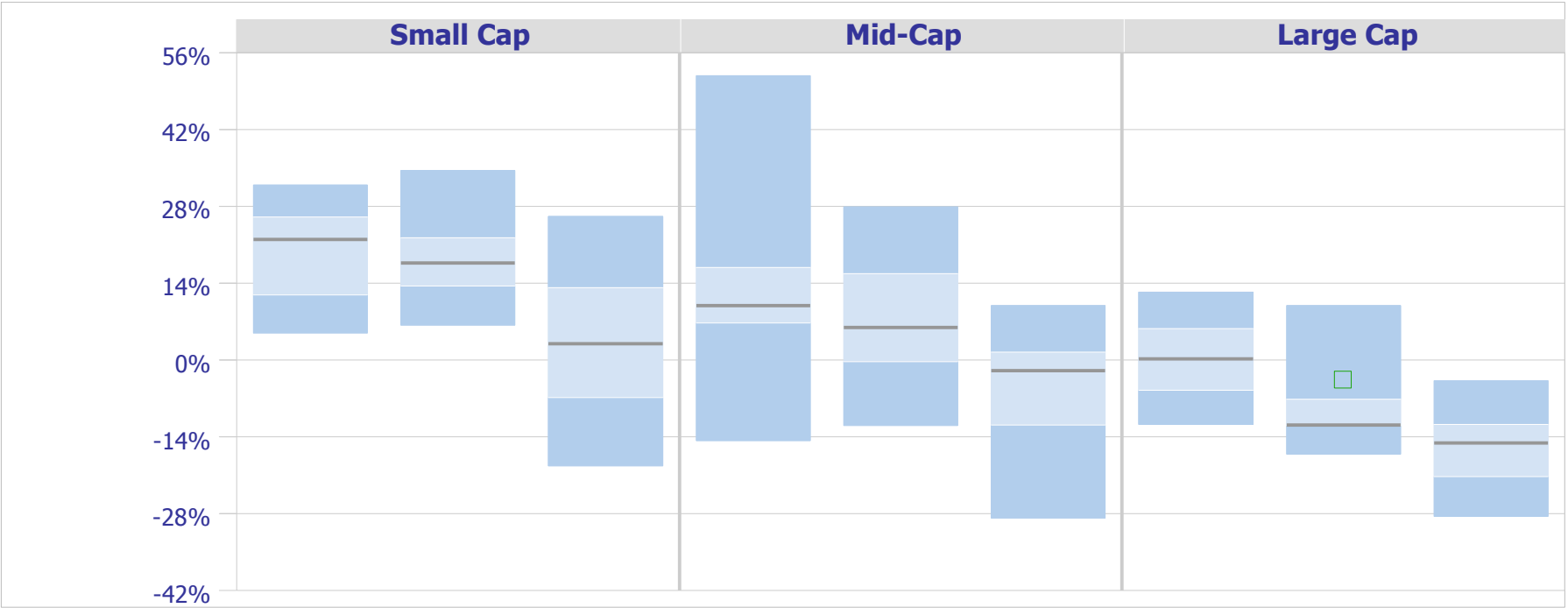
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-20.6	31	
LARGE CAP EQ							-21.6	40	
SMALL CAP EQ		-17.3	94						
Median	-8.1	-7.4	-19.8	-8.5	-12.1	-22.0	-15.8	-21.9	-25.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2001

Equity Manager Style Analysis

Total Returns



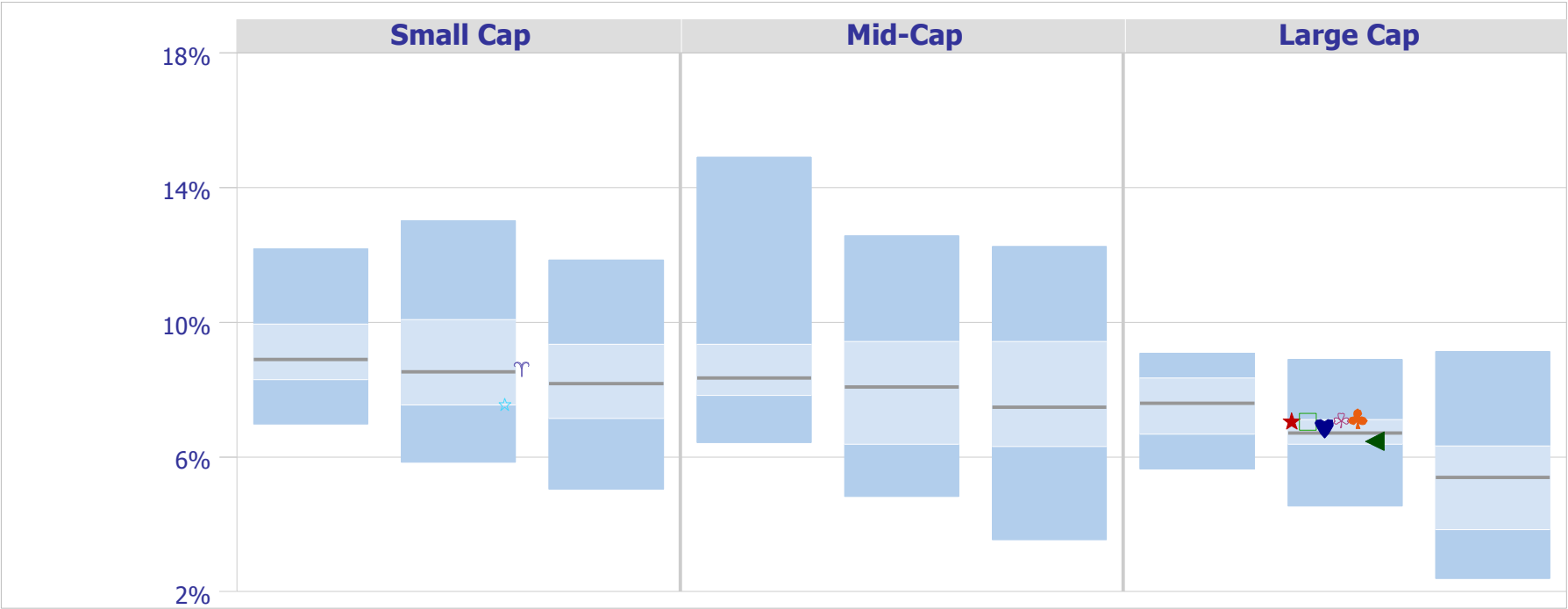
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-3.5	18
Median	22.0	17.7	3.0	9.9	5.9	-2.0	0.2	-11.8	-15.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



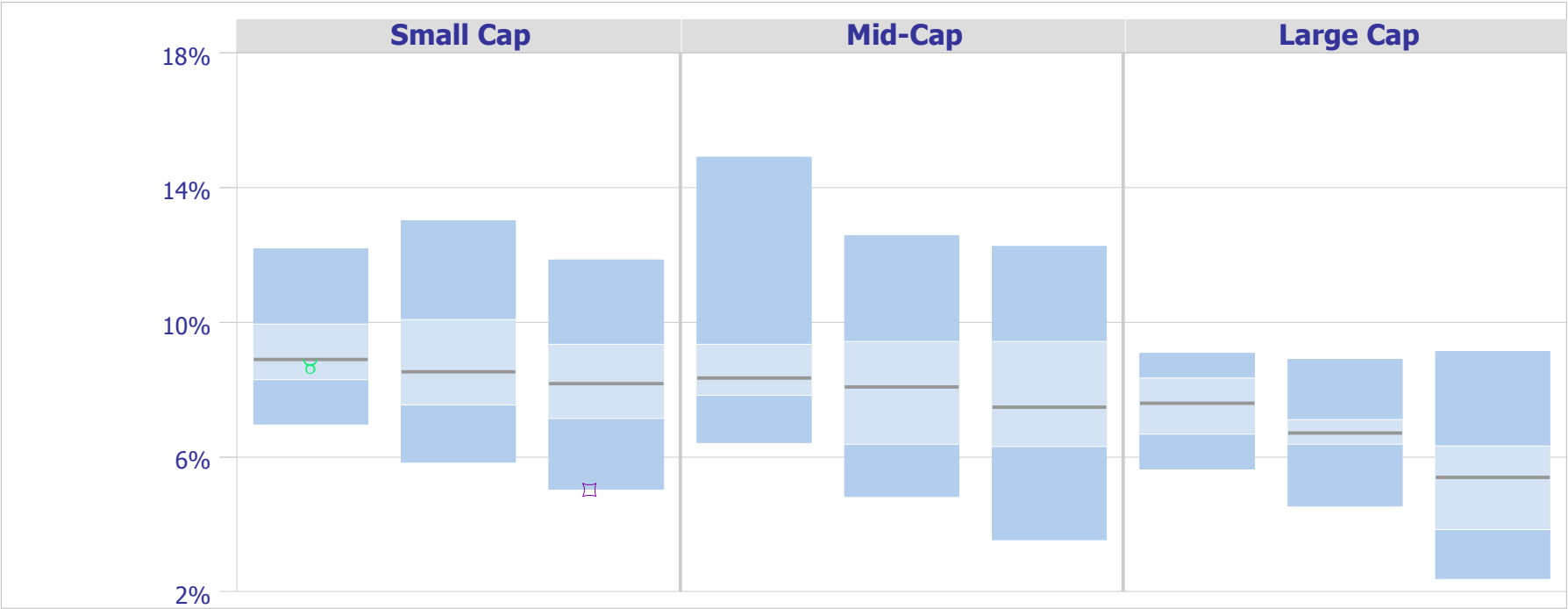
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								7.1	28
□ EQTY COMPOSITE								7.1	28
♥ LARGE CAP EQ								6.9	33
✿ SSGA EQ WEIGHT								7.1	27
♣ T. ROWE								7.1	22
◀ PIMCO								6.5	72
☆ SMALL CAP EQ		7.6	74						
⌣ SSGA R-2500		8.6	46						
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



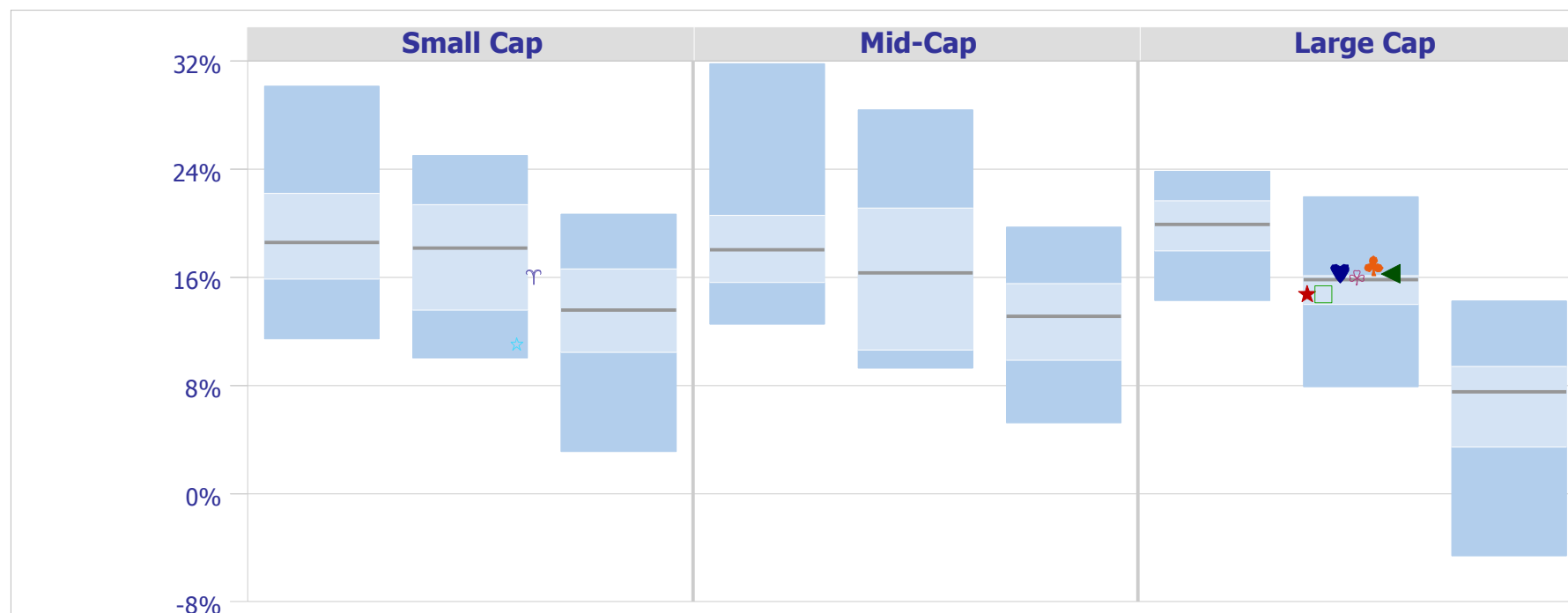
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			5.0						
WELLINGTON	8.7		67						
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns

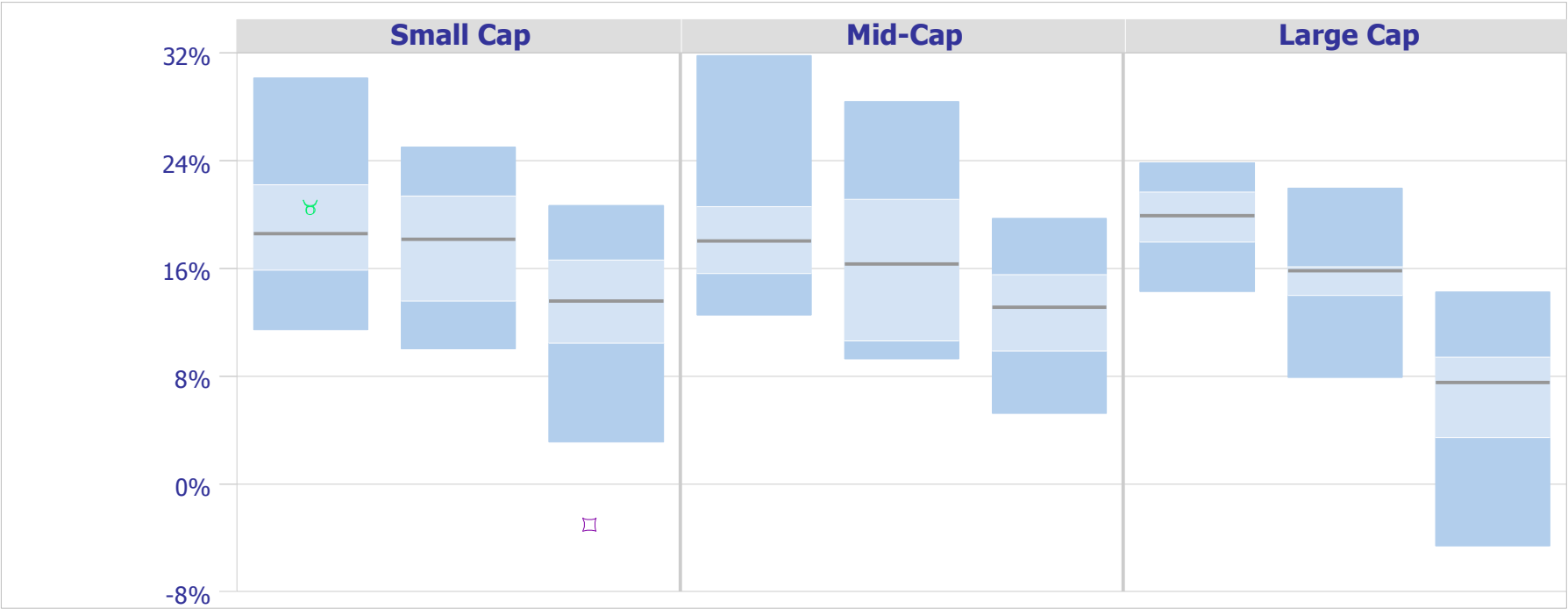




	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							14.8	71	
□ EQTY COMPOSITE							14.8	71	
♥ LARGE CAP EQ							16.3	21	
✿ SSGA EQ WEIGHT							15.9	30	
♣ T. ROWE							16.9	16	
◀ PIMCO							16.3	22	
☆ SMALL CAP EQ		11.1	93						
⌣ SSGA R-2500		16.0	62						
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis
Equity Only Returns

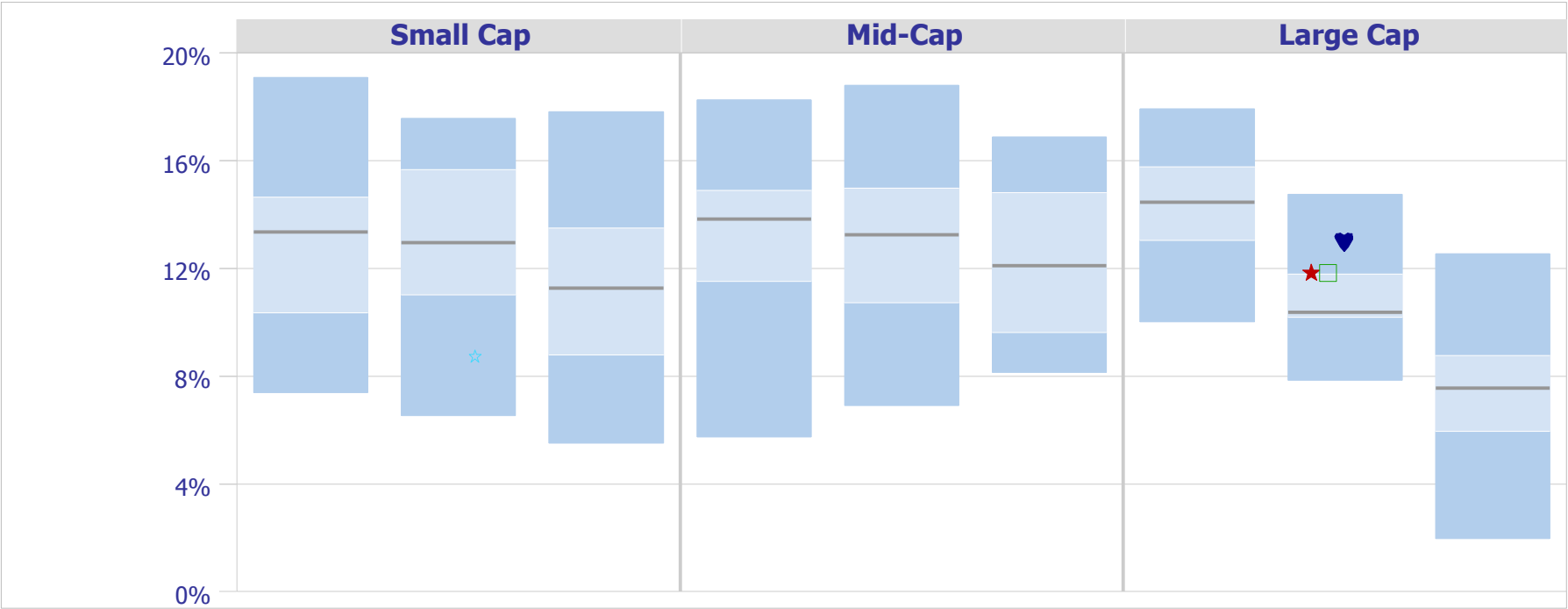


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
 LONGWOOD			-3.0			98			
 WELLINGTON	20.5	37							
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2006

Equity Manager Style Analysis
Equity Only Returns

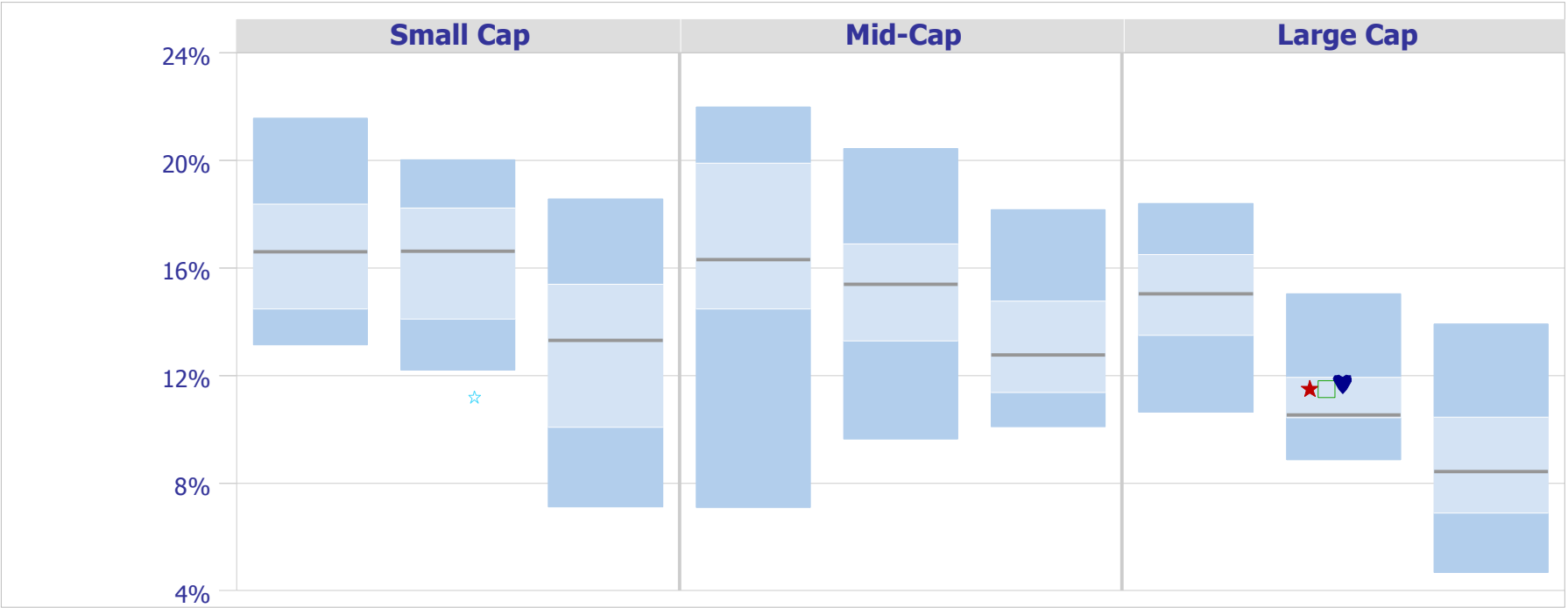


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								11.8	24
□ EQTY COMPOSITE								11.8	24
♥ LARGE CAP EQ								13.0	14
☆ SMALL CAP EQ		8.7	87						
Median	13.3	13.0	11.3	13.8	13.3	12.1	14.5	10.4	7.6

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2006

Equity Manager Style Analysis
Equity Only Returns



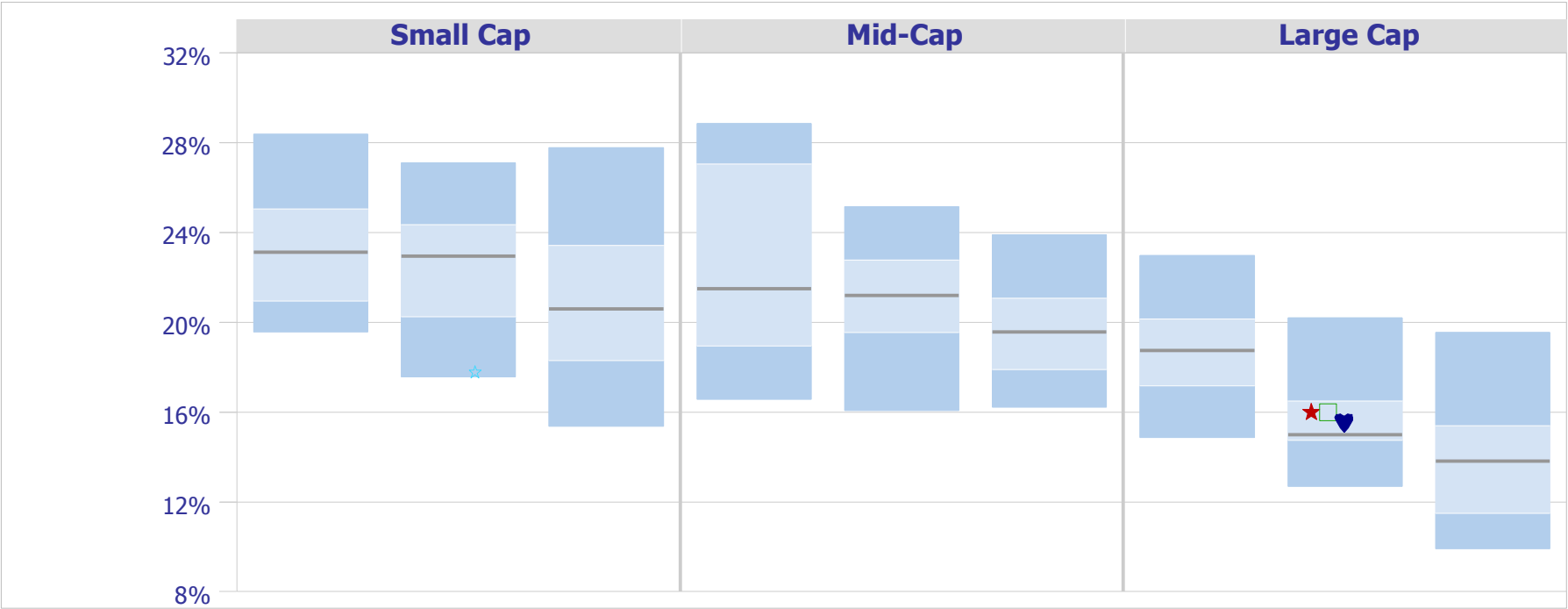
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								11.5	28
□ EQTY COMPOSITE								11.5	28
♥ LARGE CAP EQ								11.7	26
☆ SMALL CAP EQ		11.2	98						
Median	16.6	16.6	13.3	16.3	15.4	12.8	15.0	10.5	8.4

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns

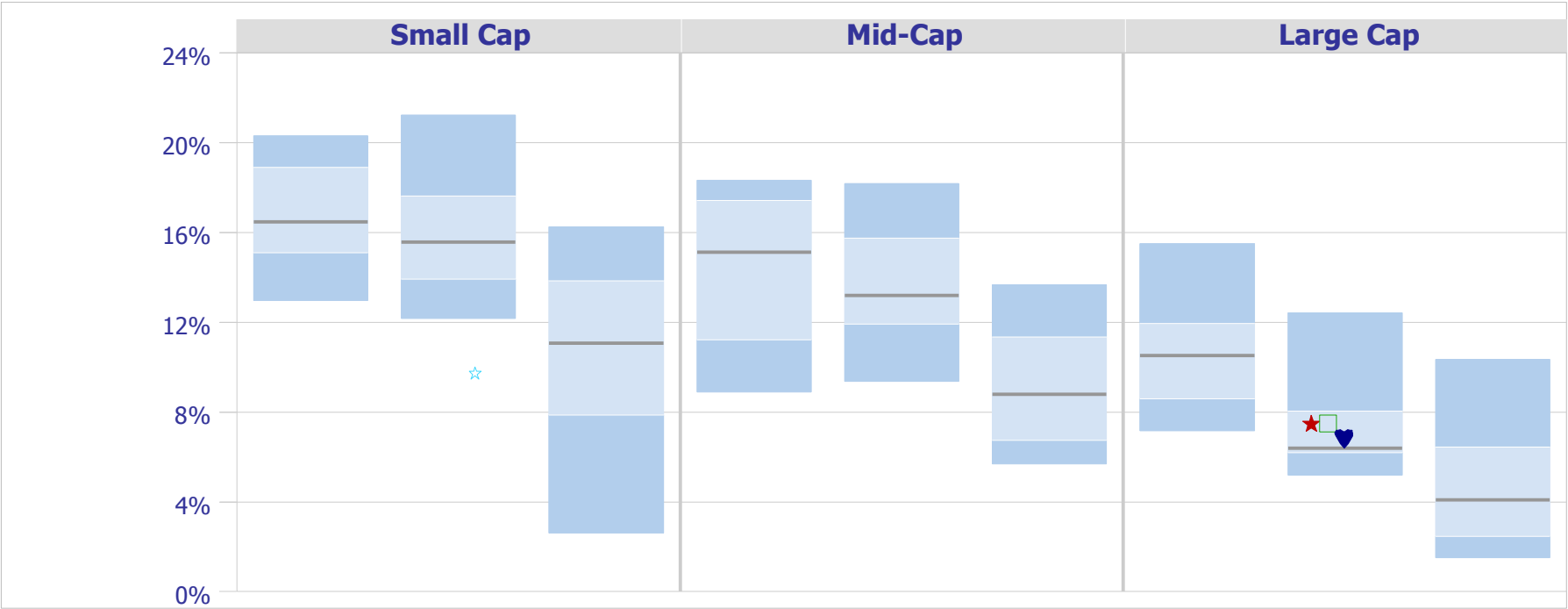


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								16.0	33
□ EQTY COMPOSITE								16.0	33
♥ LARGE CAP EQ								15.5	41
☆ SMALL CAP EQ		17.8	94						
Median	23.1	22.9	20.6	21.5	21.2	19.6	18.7	15.0	13.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2006

Equity Manager Style Analysis
Equity Only Returns



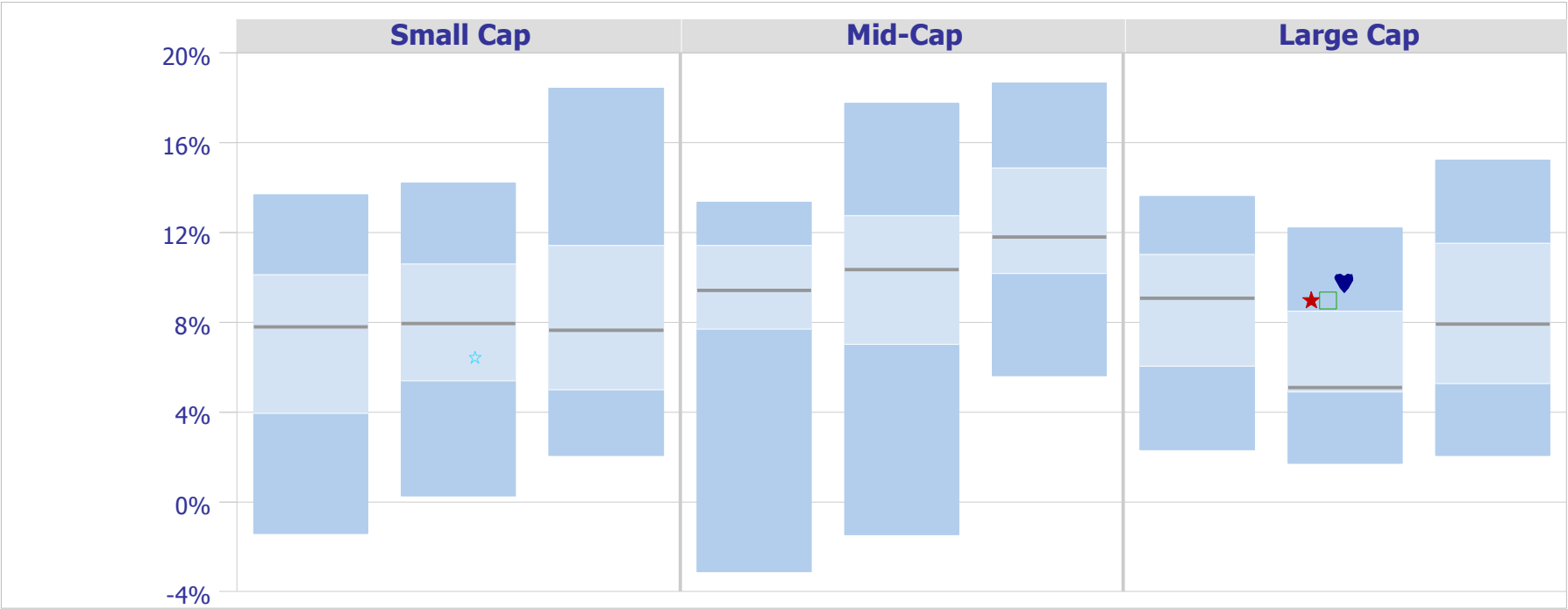
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								7.5	32
□ EQTY COMPOSITE								7.5	32
♥ LARGE CAP EQ								6.8	42
☆ SMALL CAP EQ		9.7	99						
Median	16.5	15.6	11.1	15.1	13.2	8.8	10.5	6.4	4.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Equity Manager Style Analysis

Equity Only Returns



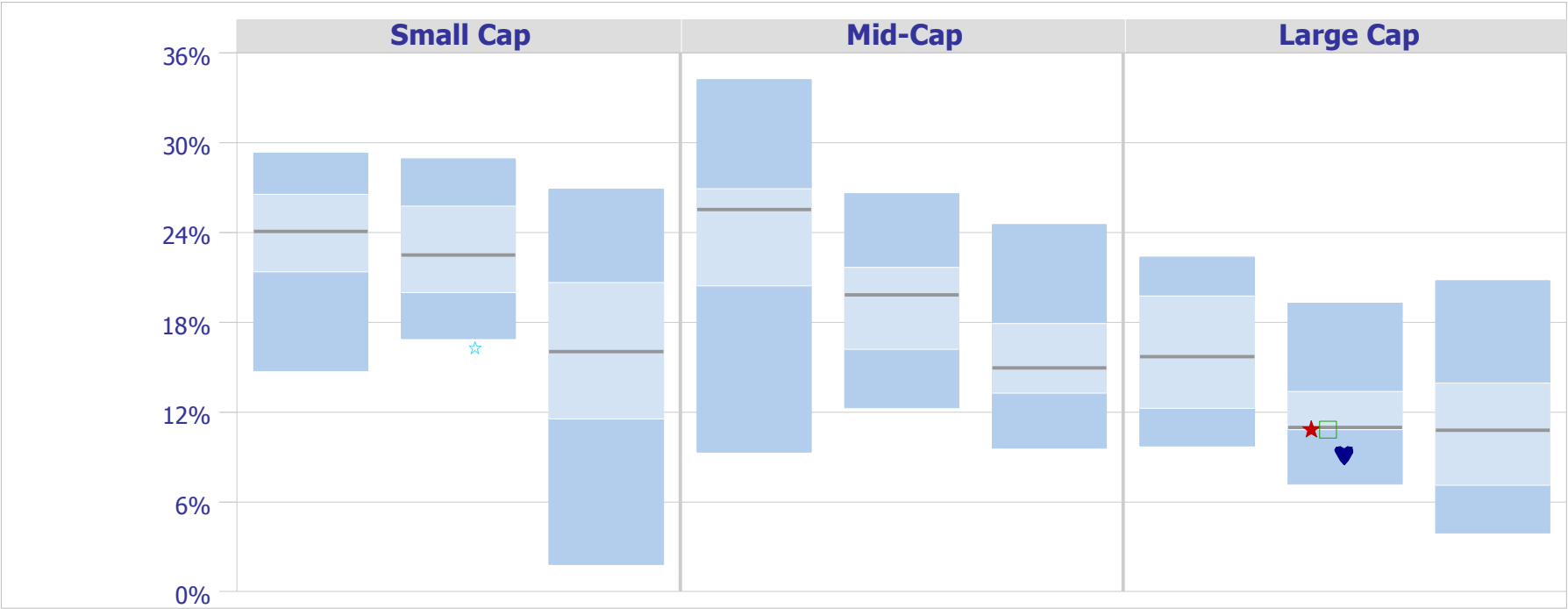
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								9.0	22
□ EQTY COMPOSITE								9.0	22
♥ LARGE CAP EQ								9.8	17
☆ SMALL CAP EQ		6.4	63						
Median	7.8	7.9	7.6	9.4	10.3	11.8	9.1	5.1	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Equity Manager Style Analysis

Equity Only Returns

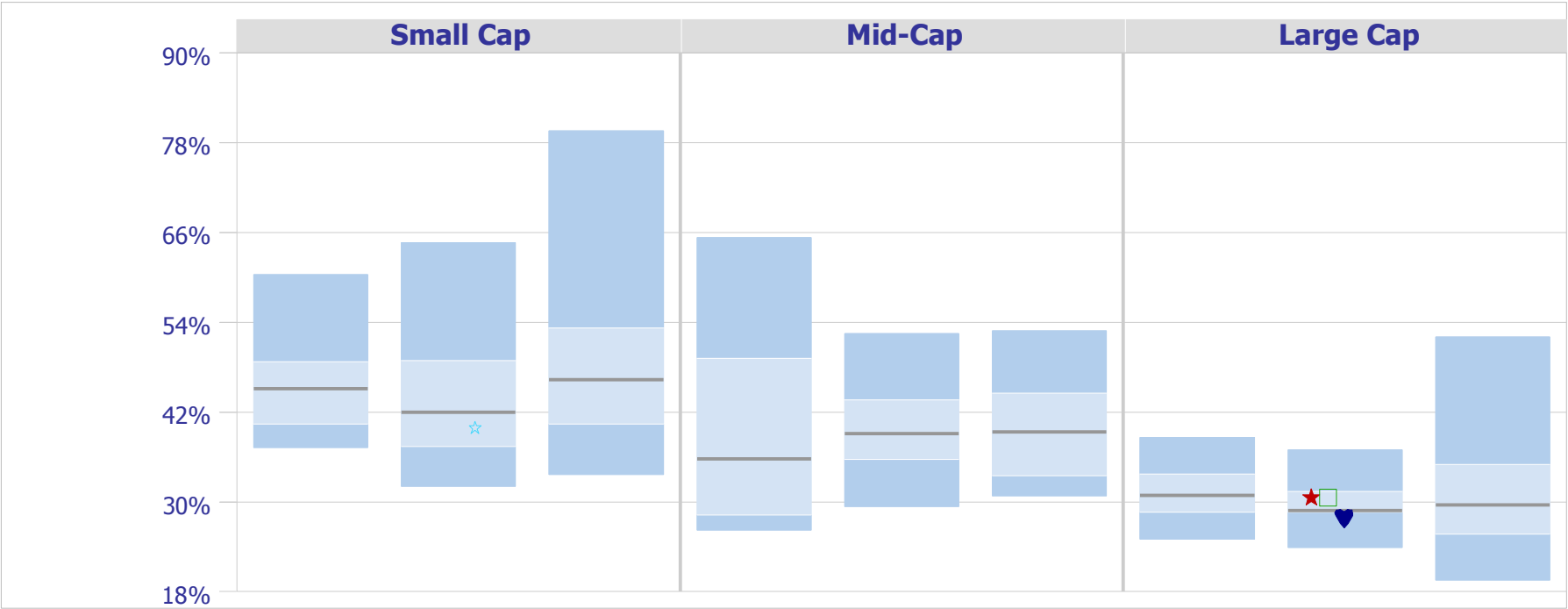


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								10.8	74
□ EQTY COMPOSITE								10.8	74
♥ LARGE CAP EQ								9.1	90
☆ SMALL CAP EQ		16.3	96						
Median	24.1	22.5	16.0	25.5	19.8	15.0	15.7	11.0	10.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Equity Manager Style Analysis Equity Only Returns



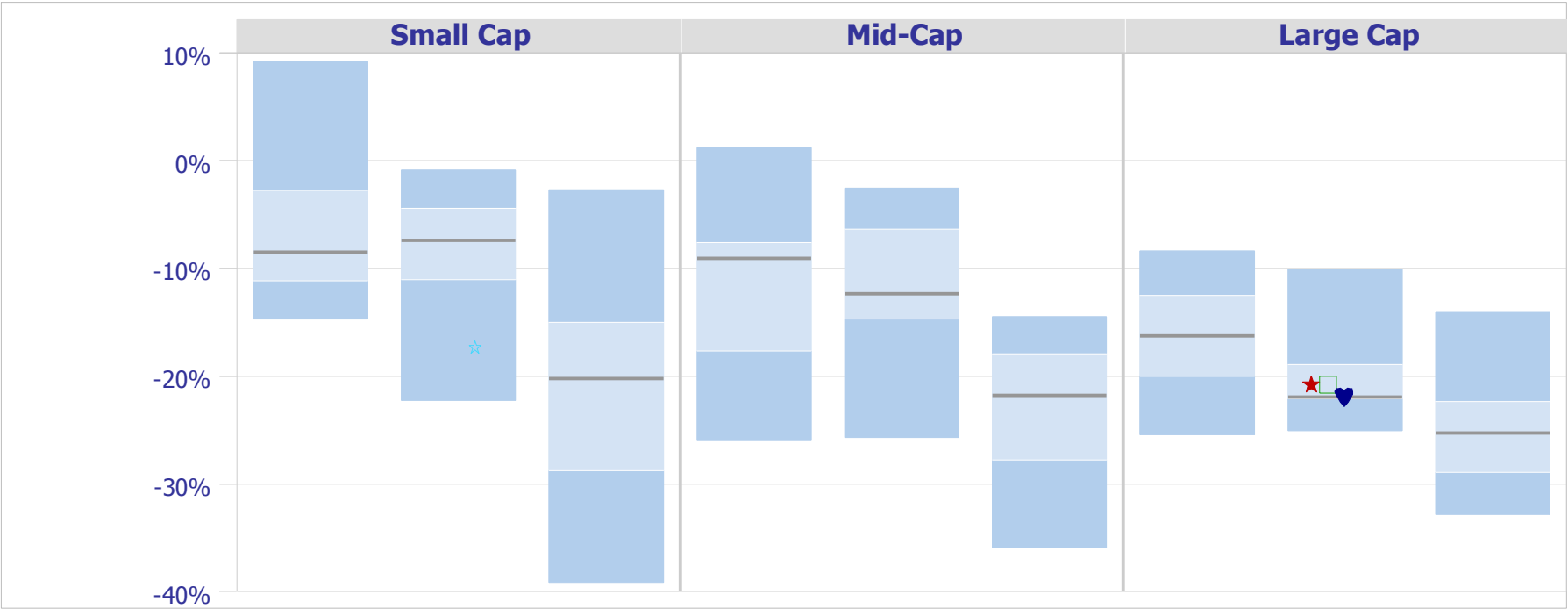
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								30.6	31
□ EQTY COMPOSITE								30.6	31
♥ LARGE CAP EQ								27.9	84
☆ SMALL CAP EQ		40.0	60						
Median	45.1	42.0	46.3	35.7	39.1	39.3	30.9	28.8	29.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2002

Equity Manager Style Analysis

Equity Only Returns

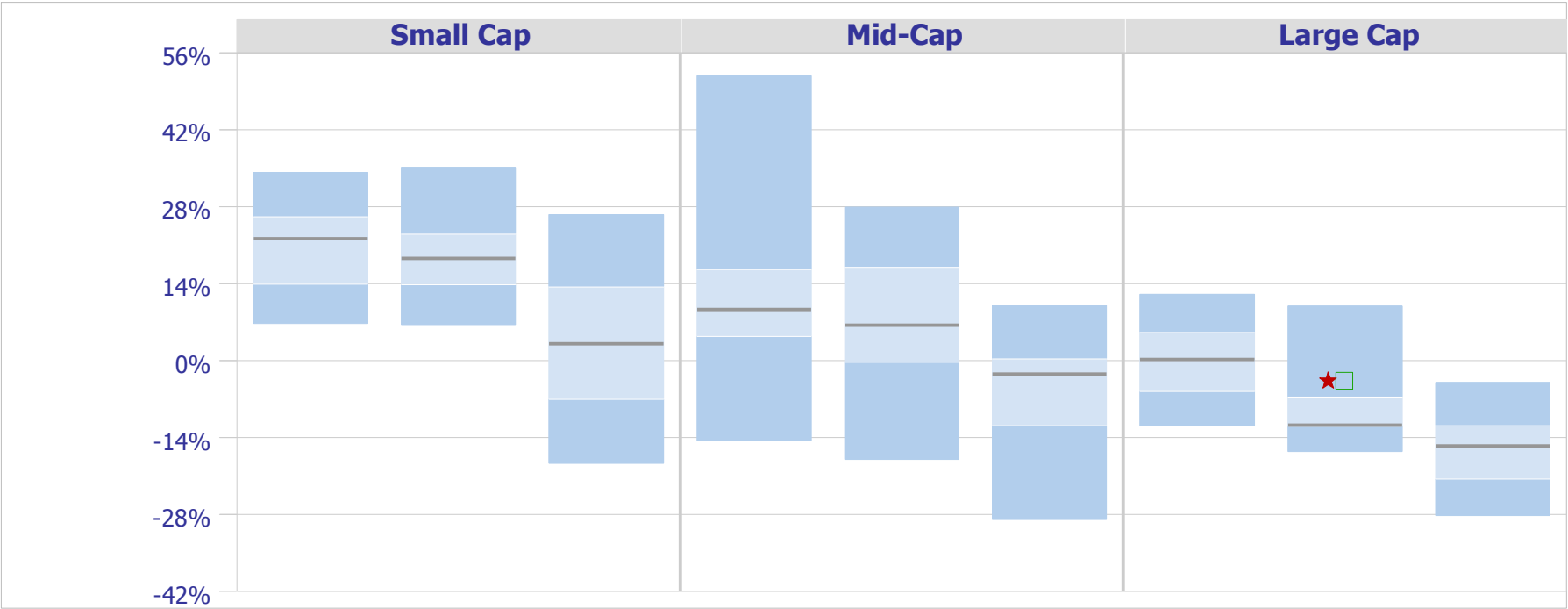


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE							-20.7	31	
□ EQTY COMPOSITE							-20.7	31	
♥ LARGE CAP EQ							-21.9	46	
☆ SMALL CAP EQ		-17.3	92						
Median	-8.5	-7.4	-20.2	-9.1	-12.3	-21.8	-16.3	-22.0	-25.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2001

Equity Manager Style Analysis
Equity Only Returns

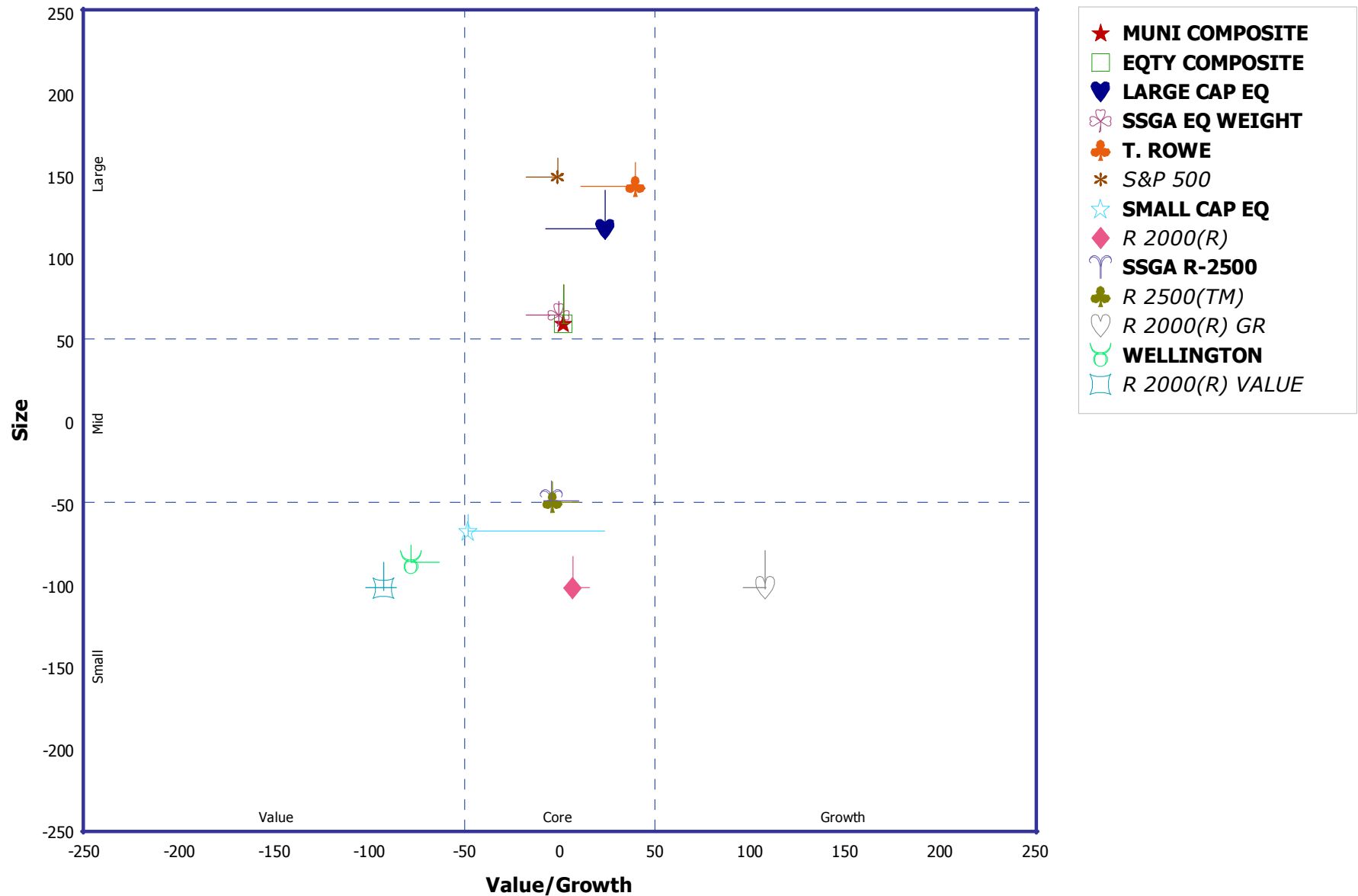


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								-3.6	18
□ EQTY COMPOSITE								-3.6	18
Median	22.1	18.6	3.1	9.3	6.5	-2.4	0.2	-11.7	-15.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Style Analysis Style Drift



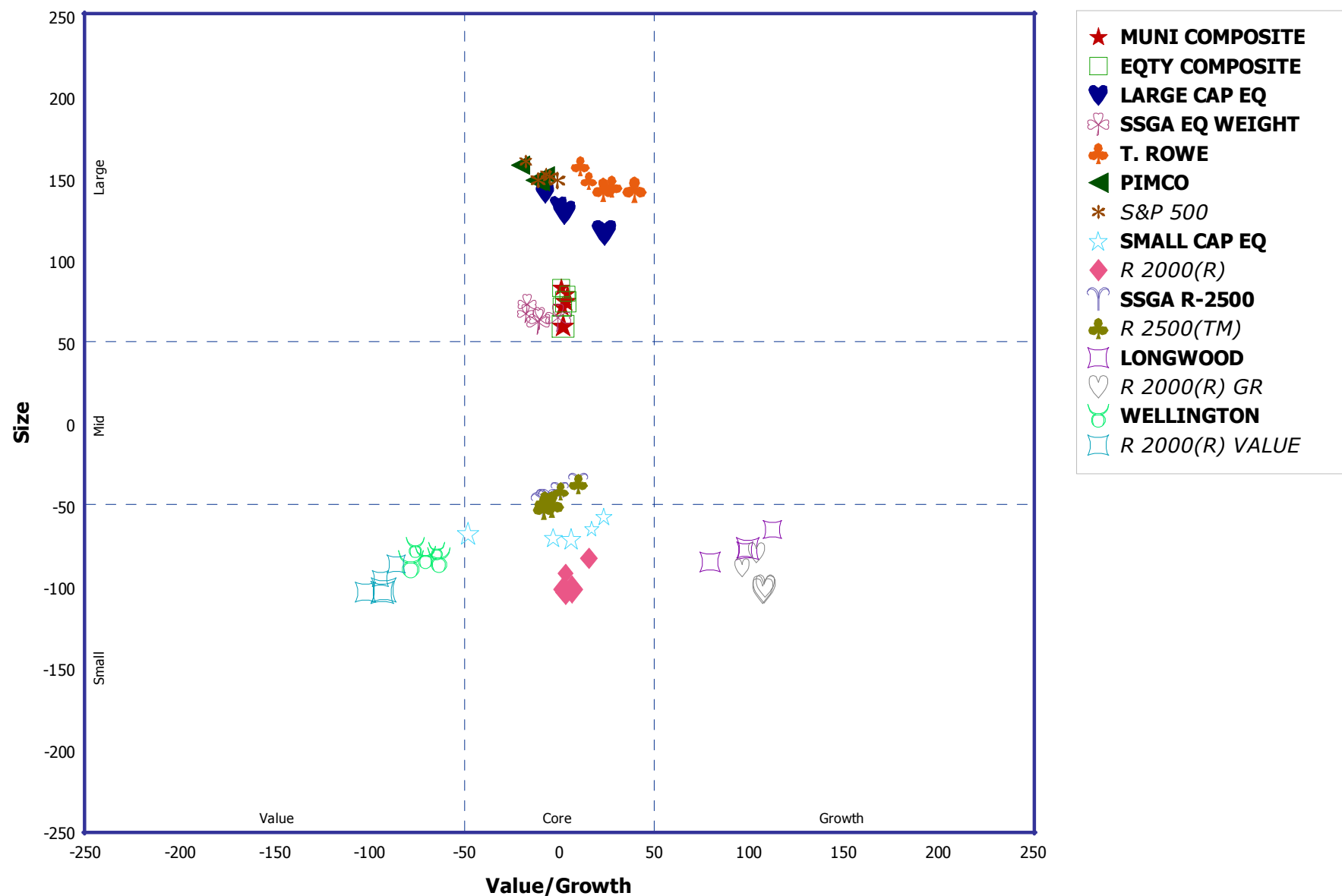
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Equity Style Analysis Style Drift



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

NEW ENGLAND PENSION CONSULTANTS

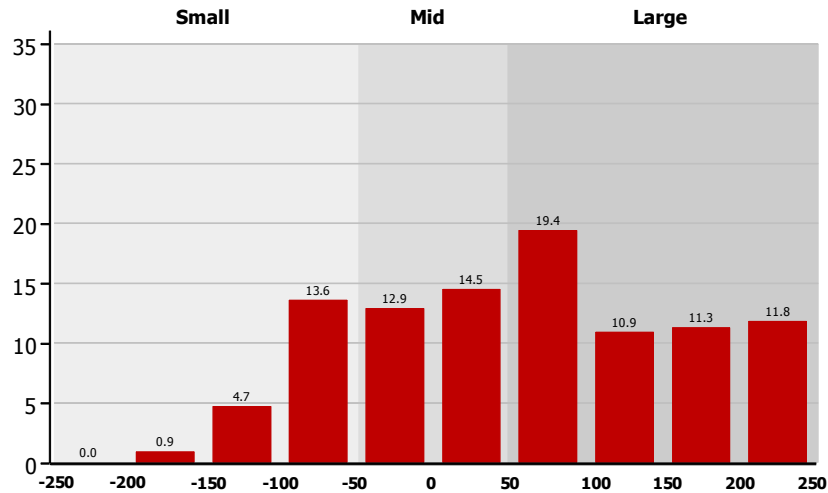
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

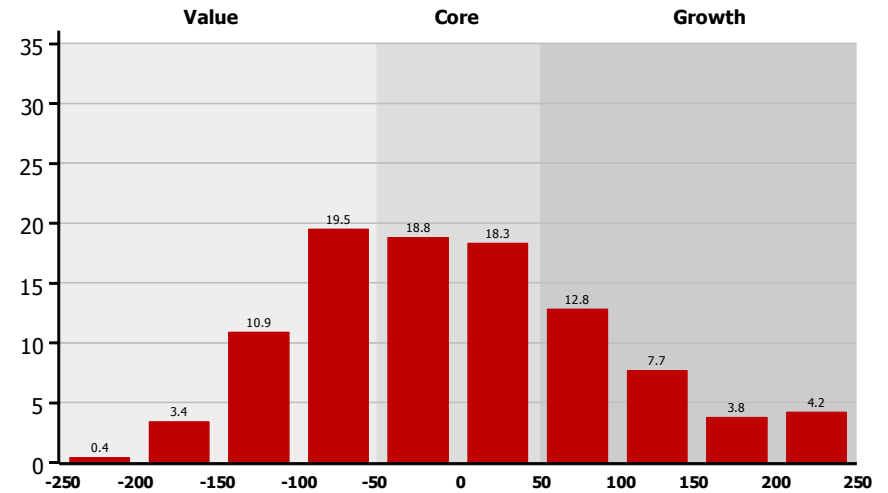
Equity Style Current Distribution & Portfolio History

MUNICIPAL SYSTEM COMPOSITE

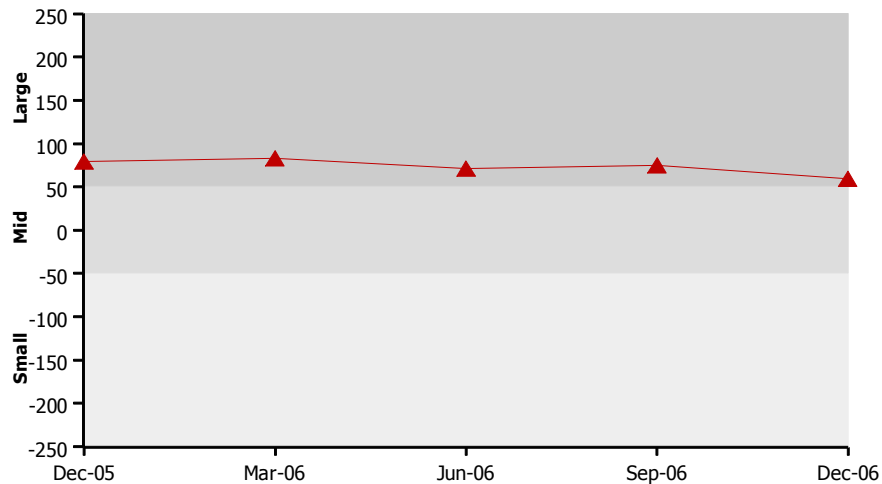
Current Size Distribution



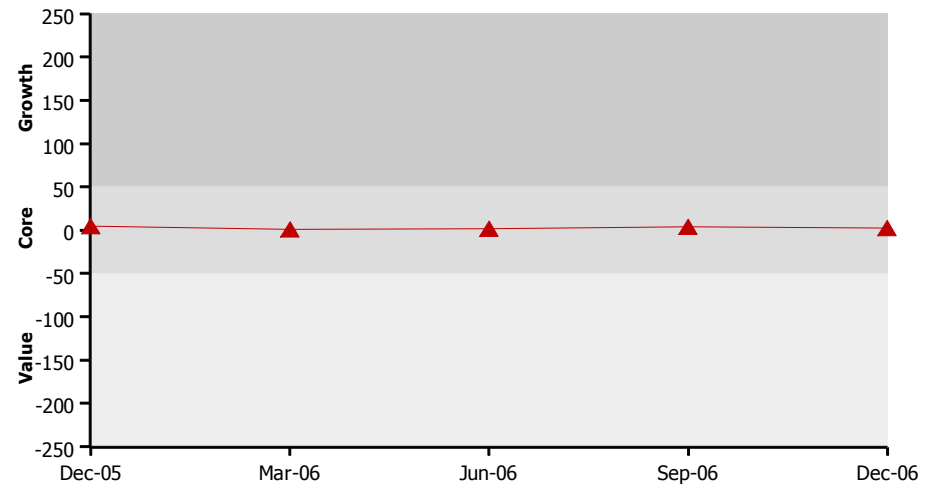
Current Value/Growth Distribution



Size History



Value/Growth History



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

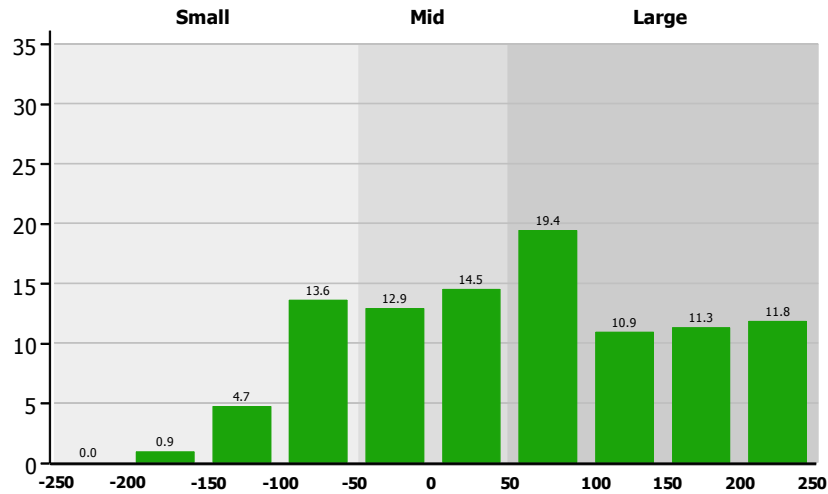
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

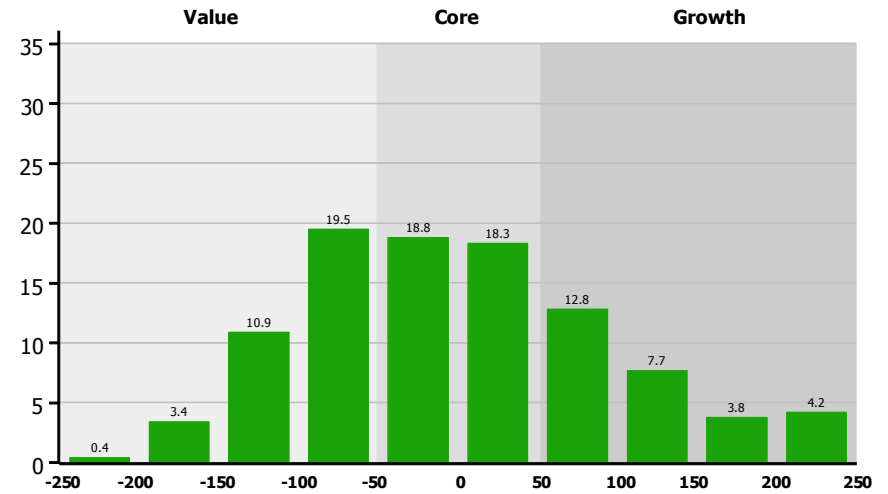
Equity Style Current Distribution & Portfolio History

DOMESTIC EQUITY COMPOSITE

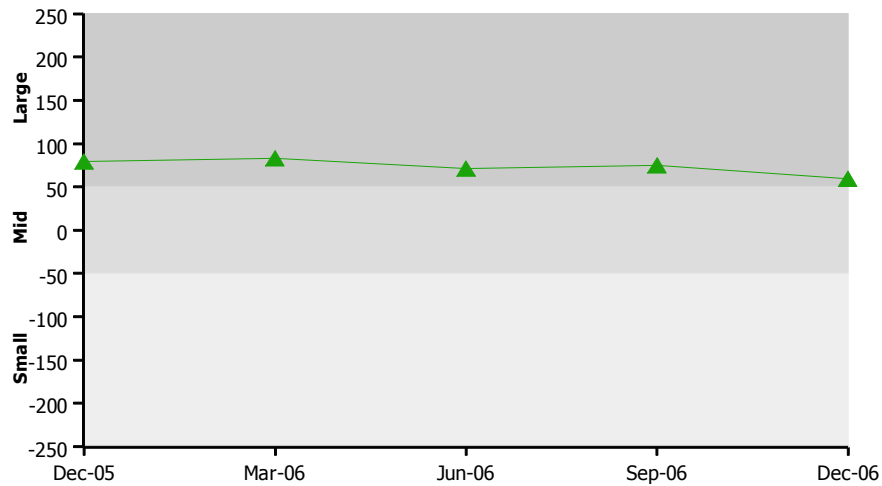
Current Size Distribution



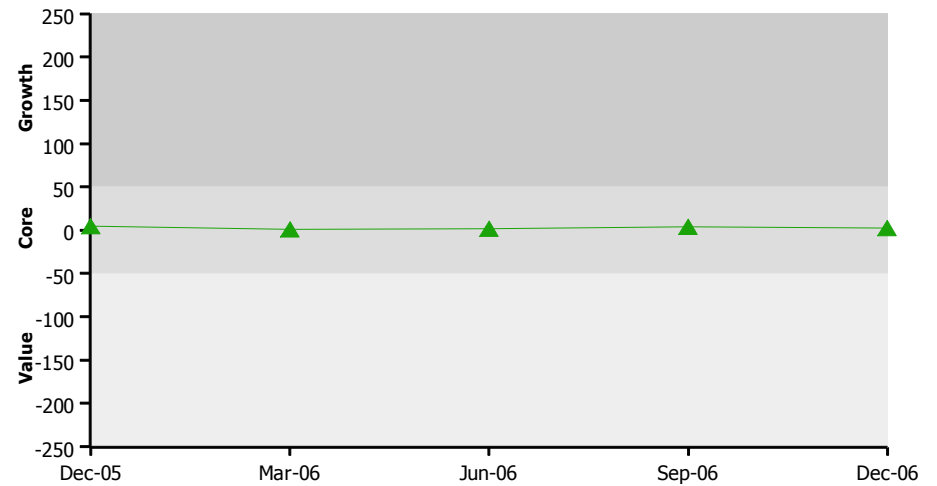
Current Value/Growth Distribution



Size History



Value/Growth History



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

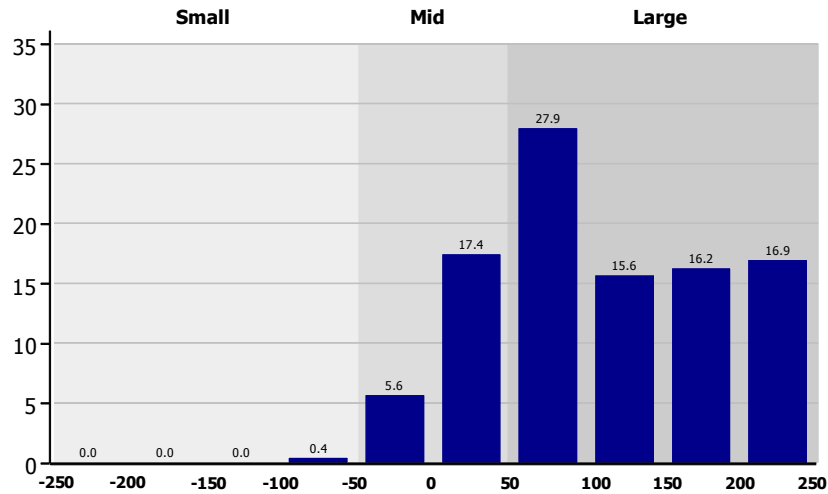
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

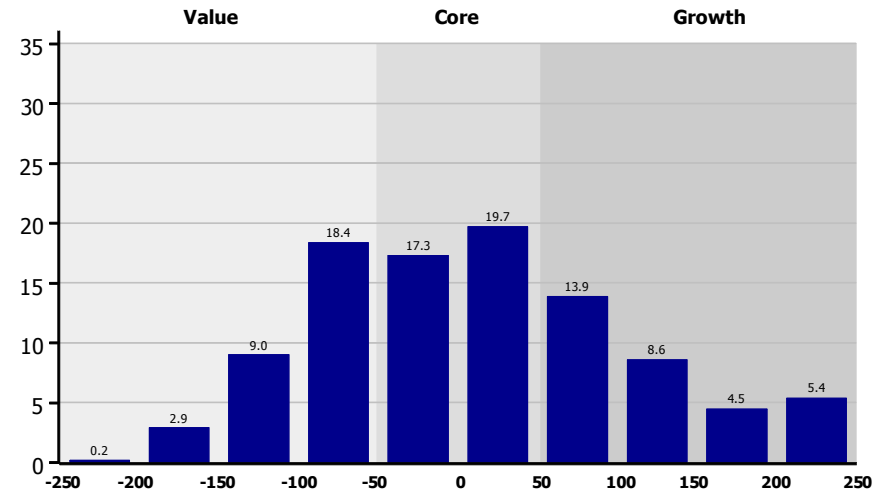
As of December 31, 2006

Equity Style Current Distribution & Portfolio History LARGE CAP EQUITY COMPOSITE

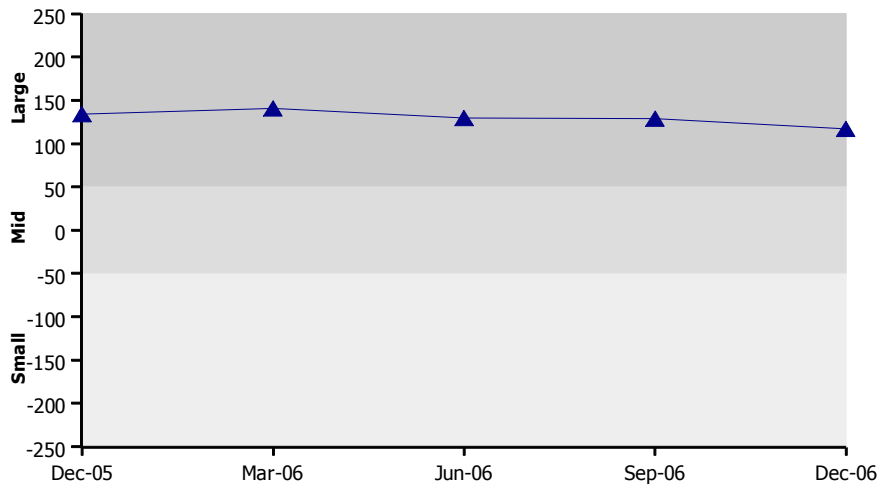
Current Size Distribution



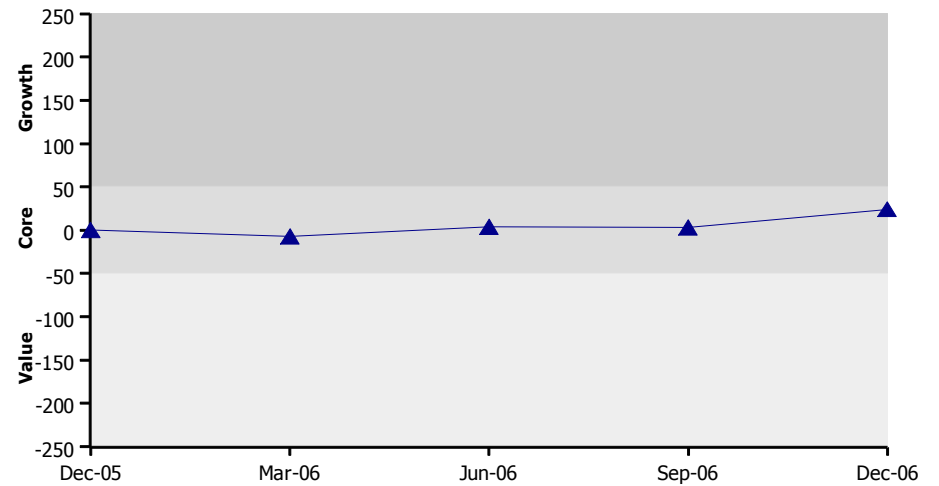
Current Value/Growth Distribution



Size History



Value/Growth History



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

NEW ENGLAND PENSION CONSULTANTS

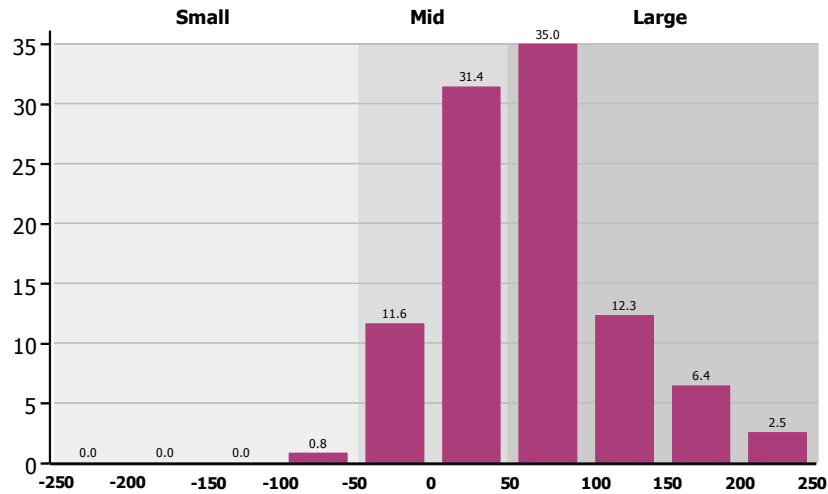
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

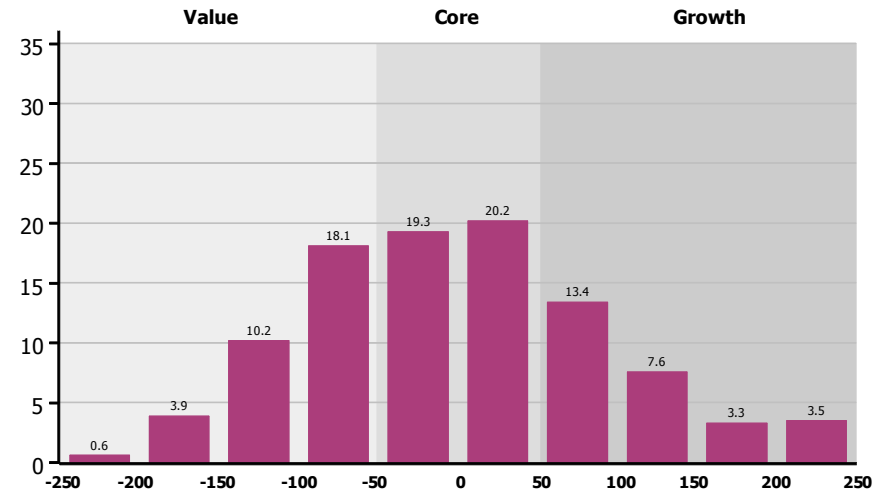
Equity Style Current Distribution & Portfolio History

SSGA EQUAL WEIGHTED

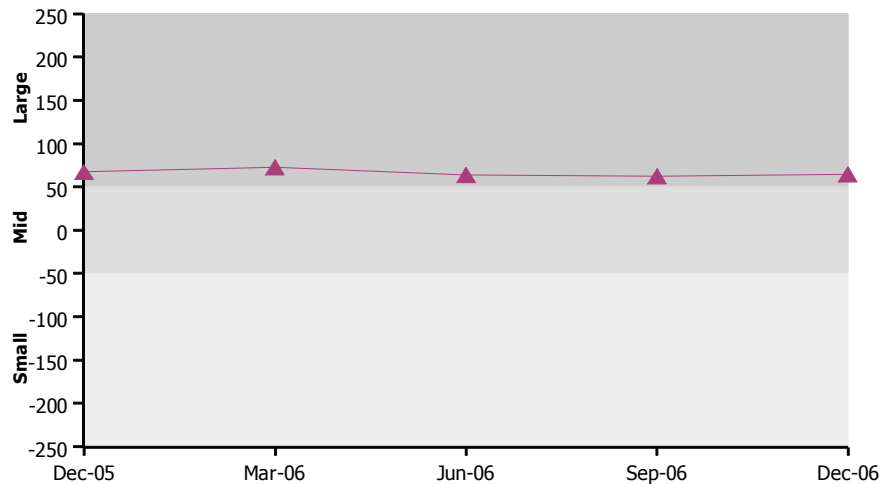
Current Size Distribution



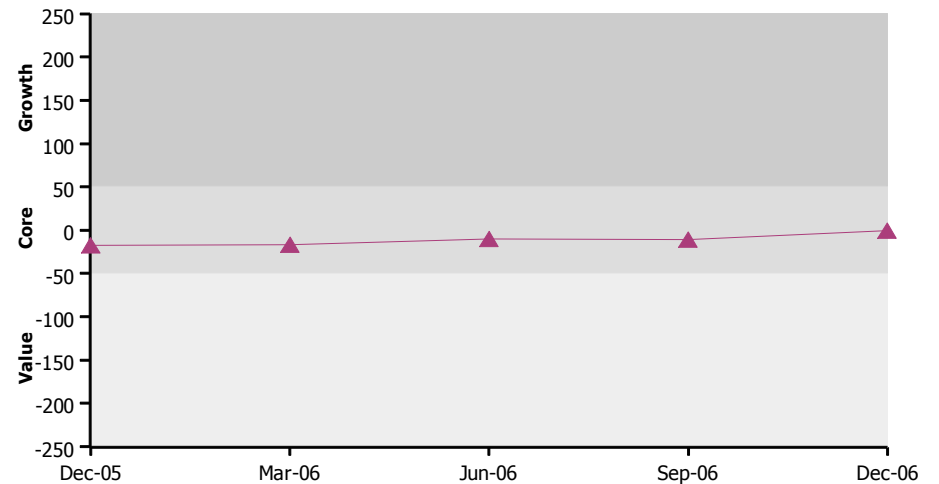
Current Value/Growth Distribution



Size History



Value/Growth History



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

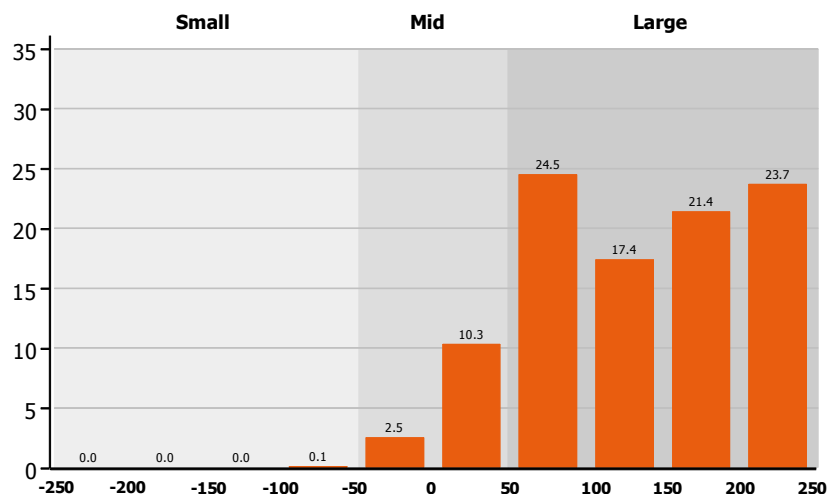
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

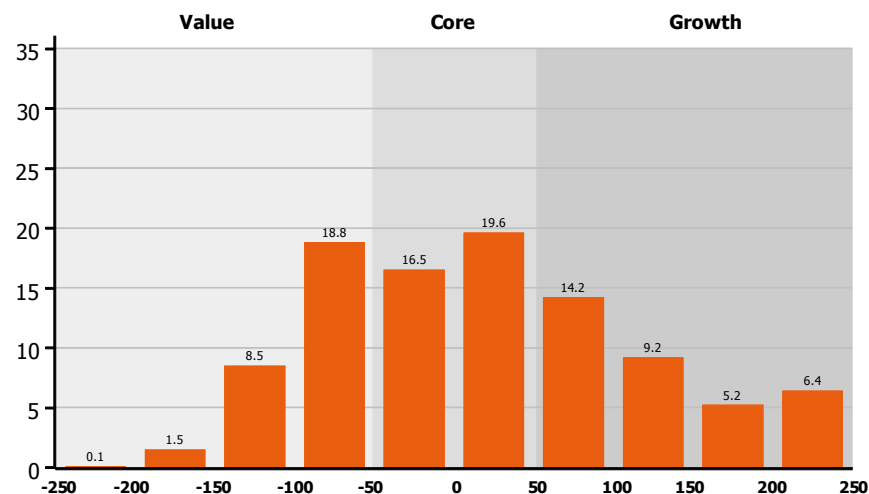
Equity Style Current Distribution & Portfolio History

T. ROWE ENHANCED INDEX

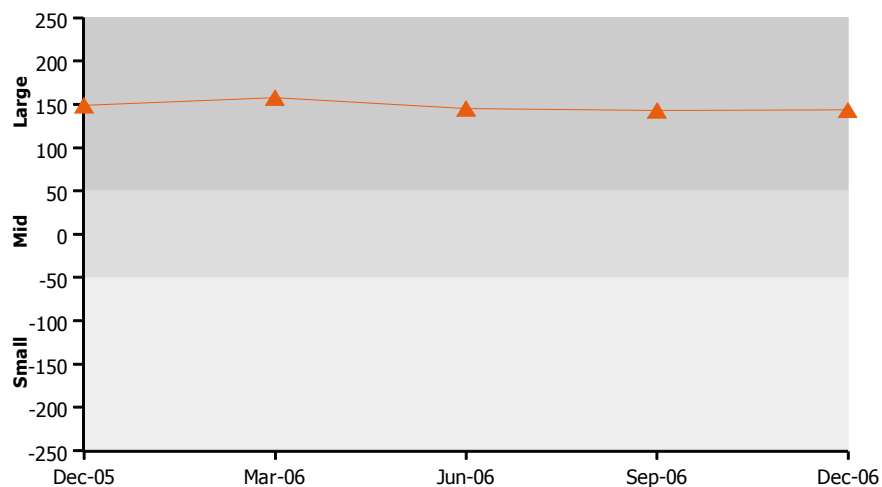
Current Size Distribution



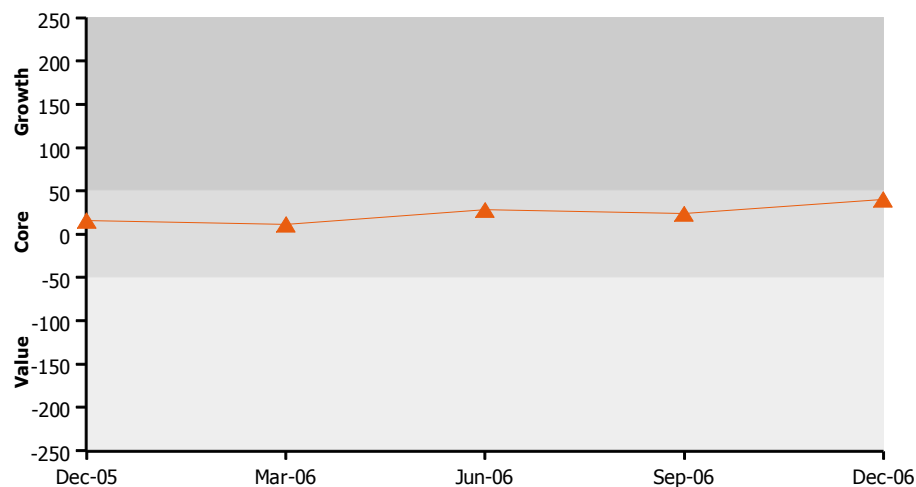
Current Value/Growth Distribution



Size History



Value/Growth History



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

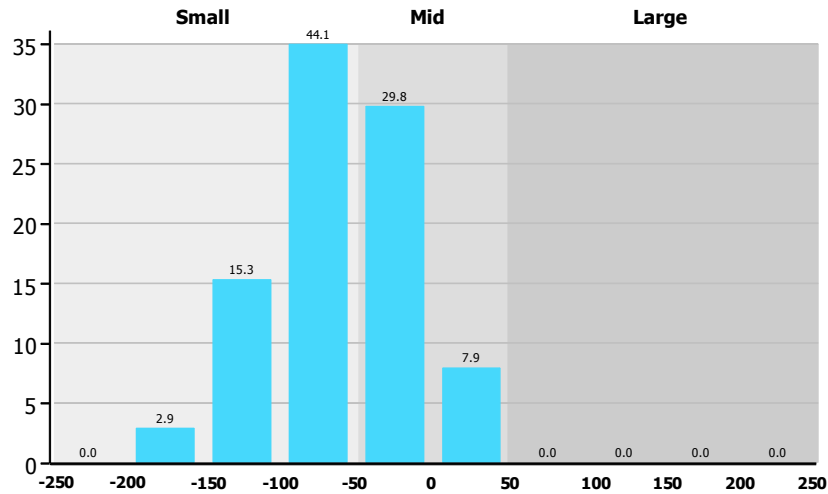
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

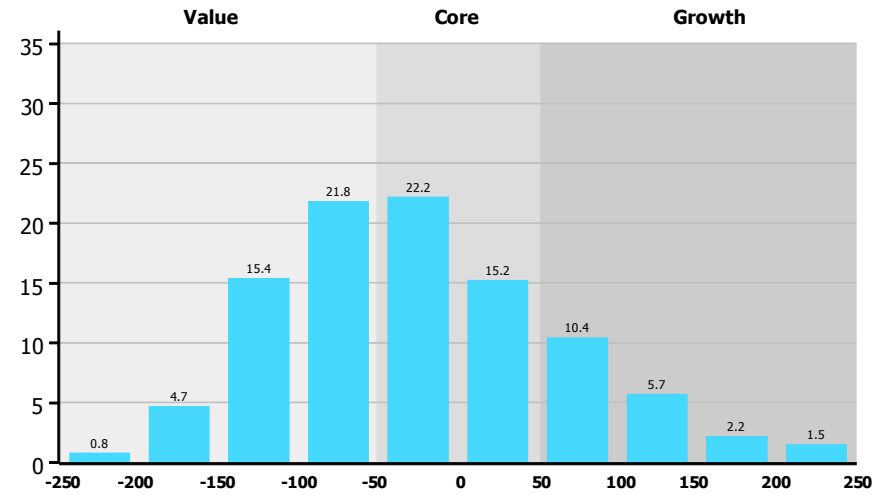
As of December 31, 2006

Equity Style Current Distribution & Portfolio History SMALL CAP EQUITY COMPOSITE

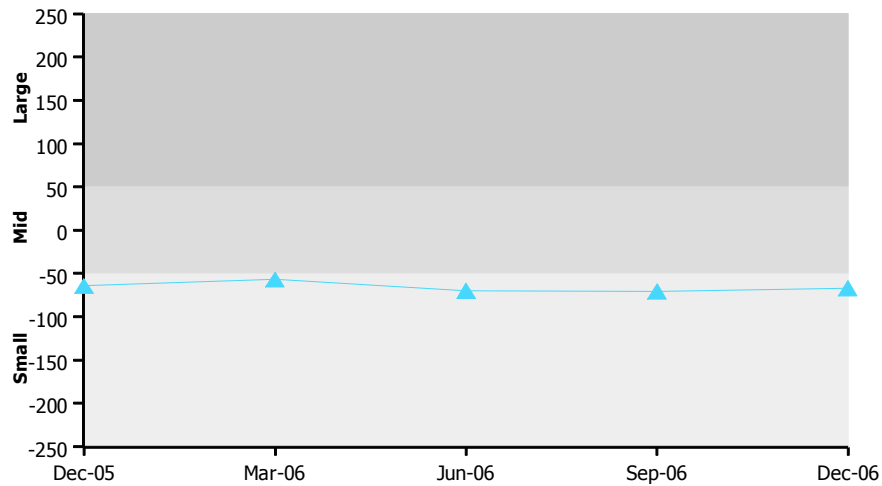
Current Size Distribution



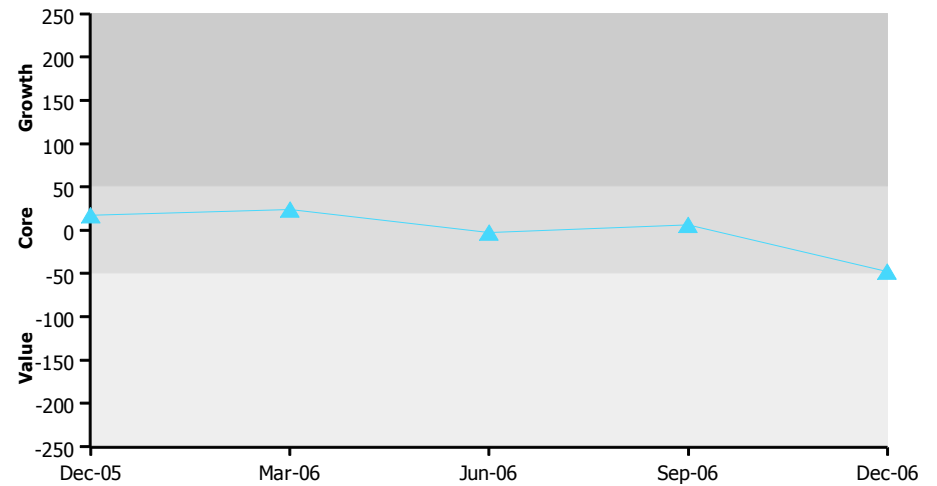
Current Value/Growth Distribution



Size History



Value/Growth History



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

NEW ENGLAND PENSION CONSULTANTS

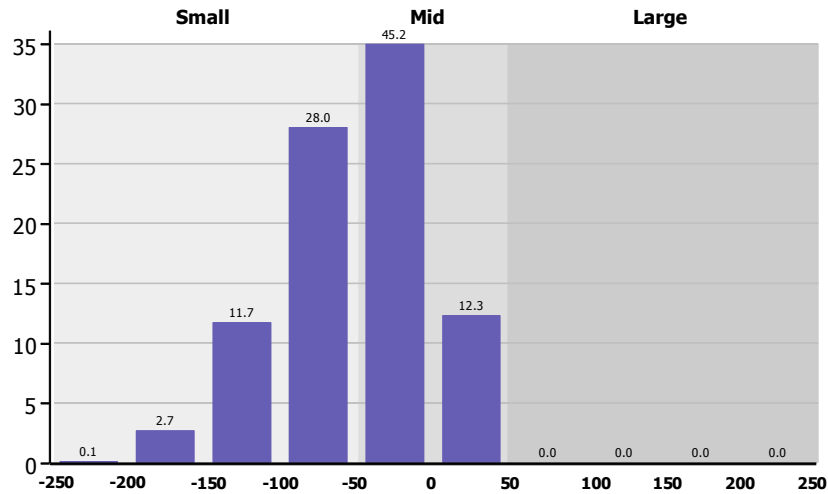
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

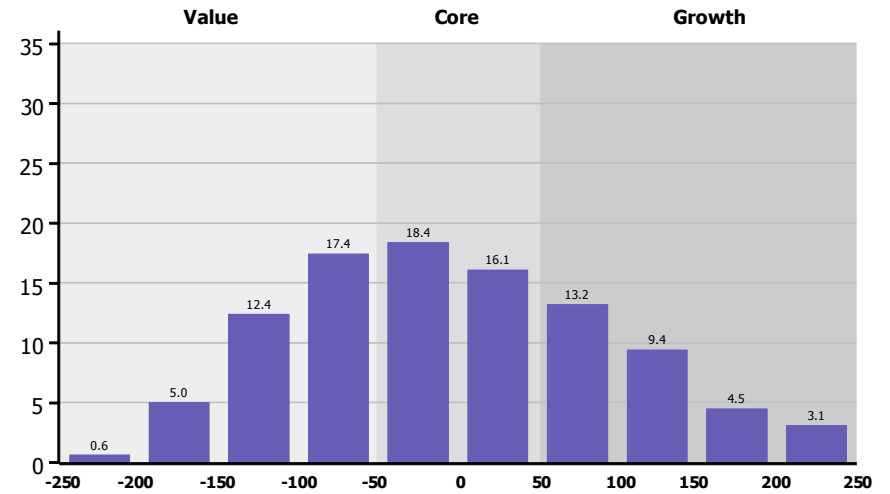
Equity Style Current Distribution & Portfolio History

SSGA RUSSELL 2500

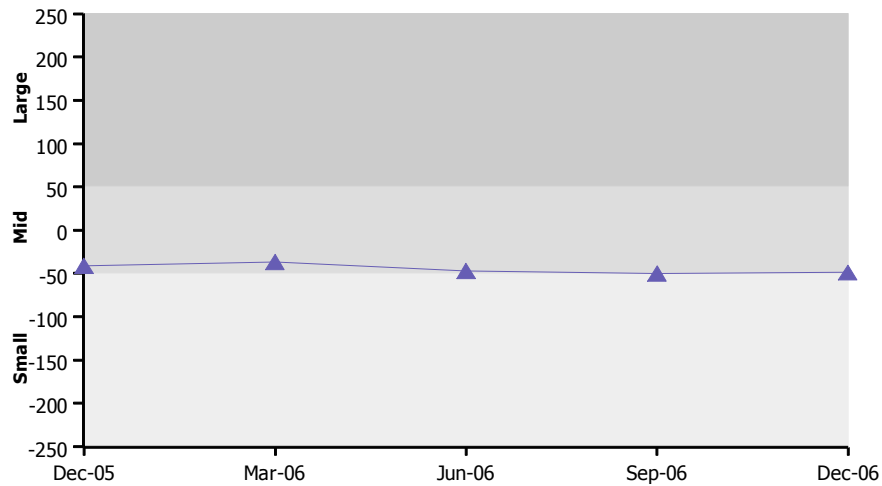
Current Size Distribution



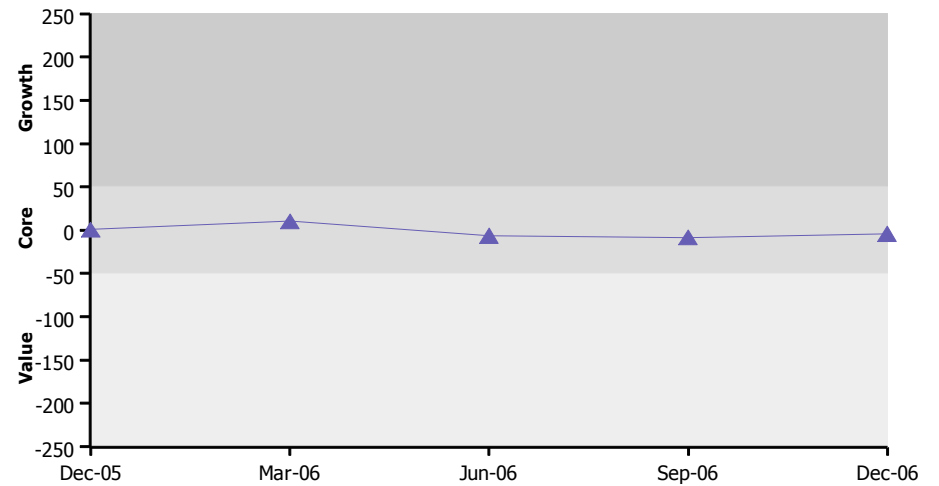
Current Value/Growth Distribution



Size History



Value/Growth History



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

NEW ENGLAND PENSION CONSULTANTS

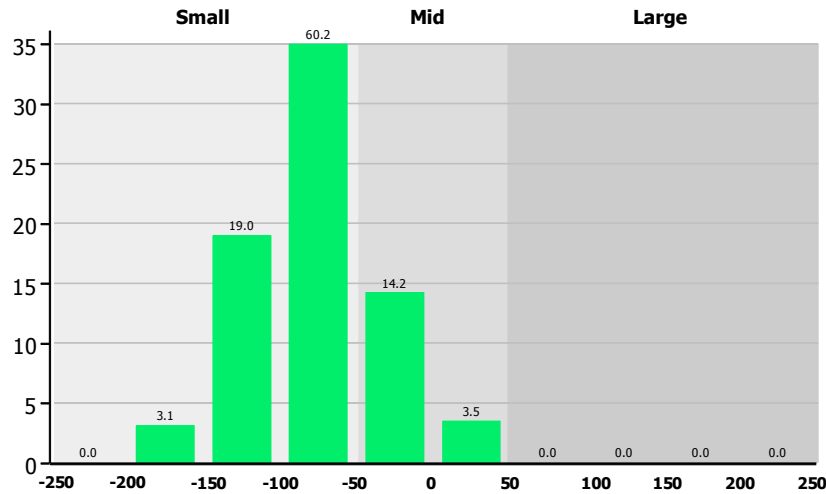
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

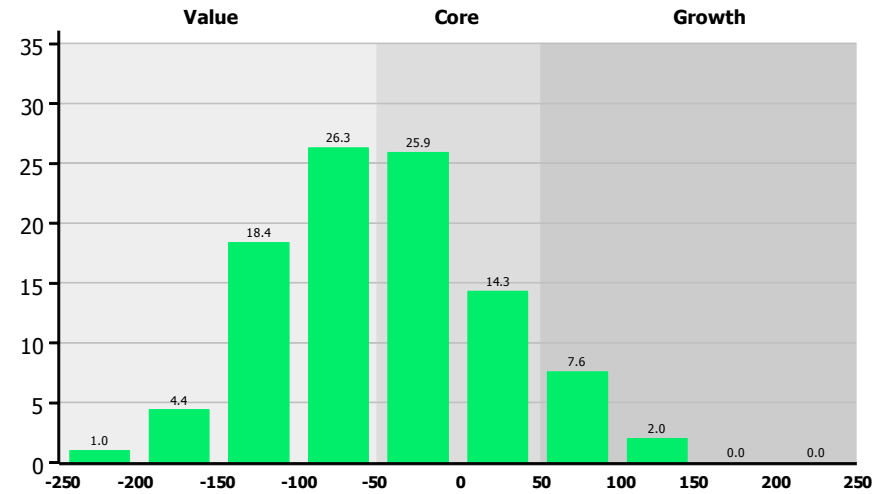
Equity Style Current Distribution & Portfolio History

WELLINGTON

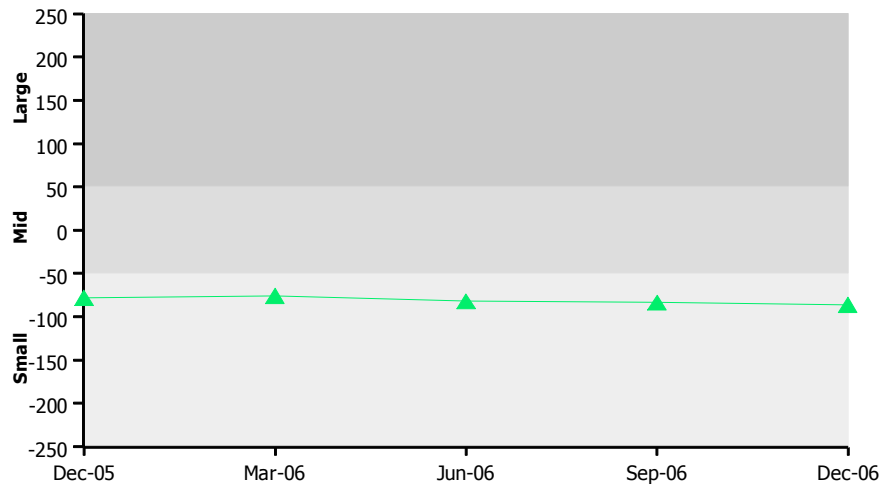
Current Size Distribution



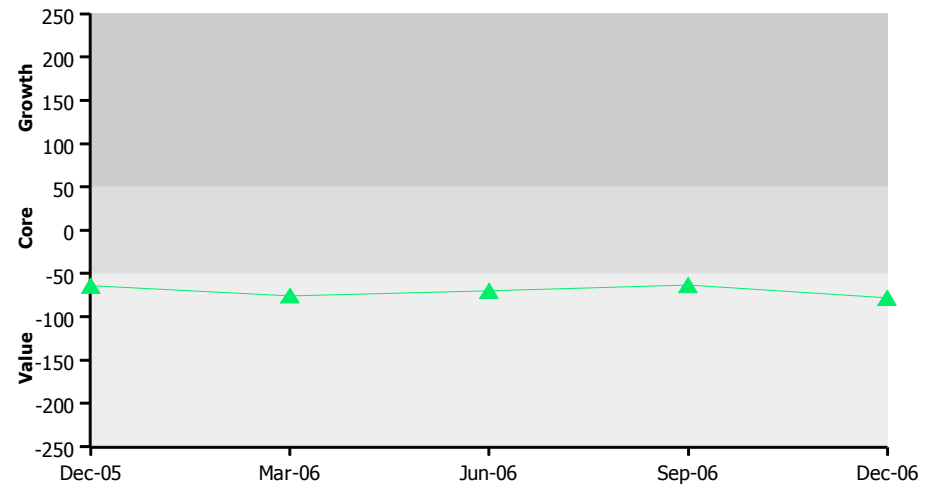
Current Value/Growth Distribution



Size History



Value/Growth History



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

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	506	
Total Market Value	\$ 59,593,147	
Current Coupon	6.34	5.36
Yield To Maturity	6.12	5.36
Average Life	7.15	6.96
Duration	4.36	4.46
Quality	7.74	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.0
1.0 to 3.0	22.5
3.0 to 4.0	15.4
4.0 to 6.0	20.1
6.0 to 8.0	14.4
Over 8.0	10.0
Unclassified	1.1

Quality	
Range	%Held
Govt (10)	3.0
Aaa (10)	26.8
Aa (9)	3.3
A (8)	10.1
Baa (7)	25.4
Below Baa	20.8
Other	10.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	4.8
5.0 to 7.0	78.2
7.0 to 9.0	14.6
9.0 to 11.0	1.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.1

Average Life	
Range	%Held
0.0 to 1.0	10.2
1.0 to 3.0	23.8
3.0 to 5.0	19.7
5.0 to 10.0	33.8
10.0 to 20.0	2.2
Over 20.0	9.2
Unclassified	1.1

Coupon	
Range	%Held
0.0 to 5.0	17.1
5.0 to 7.0	56.0
7.0 to 9.0	20.0
9.0 to 11.0	6.3
11.0 to 13.0	0.6
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	301	
Total Market Value	\$ 43,059,253	
Current Coupon	5.74	5.36
Yield To Maturity	5.70	5.36
Average Life	8.65	6.96
Duration	5.29	4.46
Quality	8.59	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.4
1.0 to 3.0	18.7
3.0 to 4.0	15.6
4.0 to 6.0	18.0
6.0 to 8.0	22.8
Over 8.0	13.6
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	4.5
Aaa (10)	35.7
Aa (9)	3.7
A (8)	12.8
Baa (7)	30.6
Below Baa	0.8
Other	11.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	13.8
5.0 to 7.0	82.9
7.0 to 9.0	1.7
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	7.1
1.0 to 3.0	18.8
3.0 to 5.0	18.7
5.0 to 10.0	39.0
10.0 to 20.0	2.4
Over 20.0	12.5
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	27.2
5.0 to 7.0	60.9
7.0 to 9.0	11.4
9.0 to 11.0	0.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Summary Statistics

MW POST

Portfolio Characteristics

	Portfolio	LB HIGH YIELD
Total Number of Securities	138	
Total Market Value	\$ 12,055,018	
Current Coupon	8.31	7.92
Yield To Maturity	7.40	7.87
Average Life	4.49	7.88
Duration	3.21	4.43
Quality	5.02	

Duration (in Years)

Range	%Held
0.0 to 1.0	17.6
1.0 to 3.0	29.4
3.0 to 4.0	12.6
4.0 to 6.0	36.2
6.0 to 8.0	3.8
Over 8.0	0.4
Unclassified	0.0

Quality

Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.4
Below Baa	97.5
Other	2.1

Yield to Maturity

Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	33.6
7.0 to 9.0	59.8
9.0 to 11.0	5.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Average Life

Range	%Held
0.0 to 1.0	14.0
1.0 to 3.0	22.5
3.0 to 5.0	21.0
5.0 to 10.0	41.2
10.0 to 20.0	0.4
Over 20.0	0.9
Unclassified	0.0

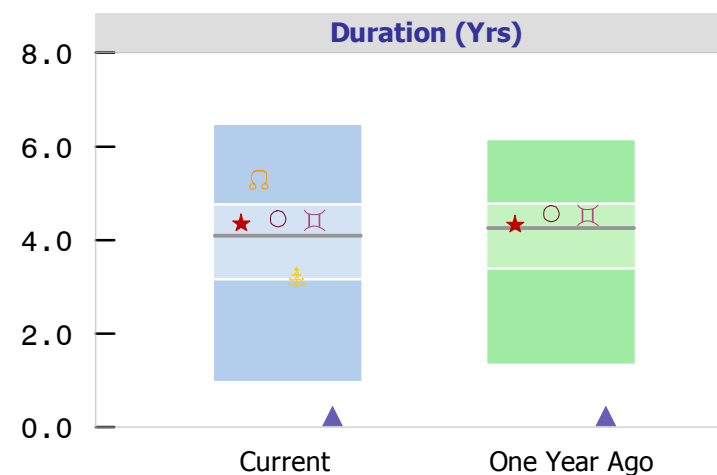
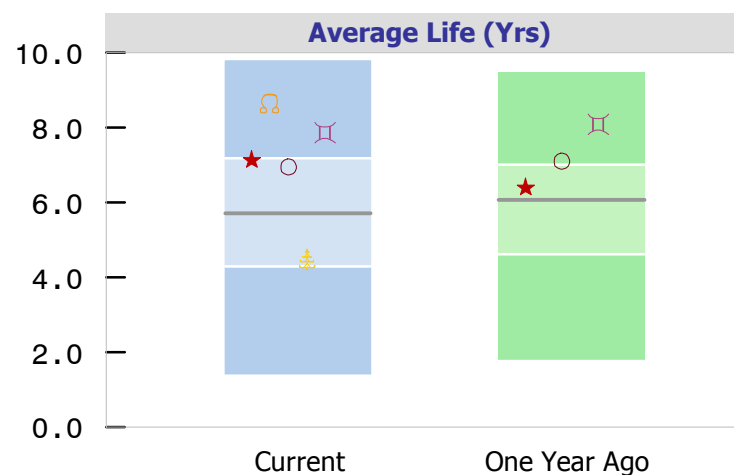
Coupon

Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	17.8
7.0 to 9.0	48.0
9.0 to 11.0	29.2
11.0 to 13.0	3.1
Over 13.0	0.0
Unclassified	0.0

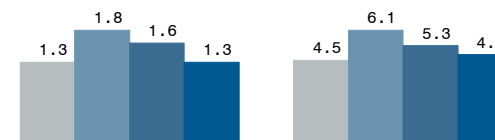
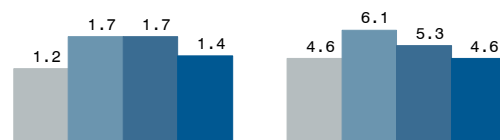
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return

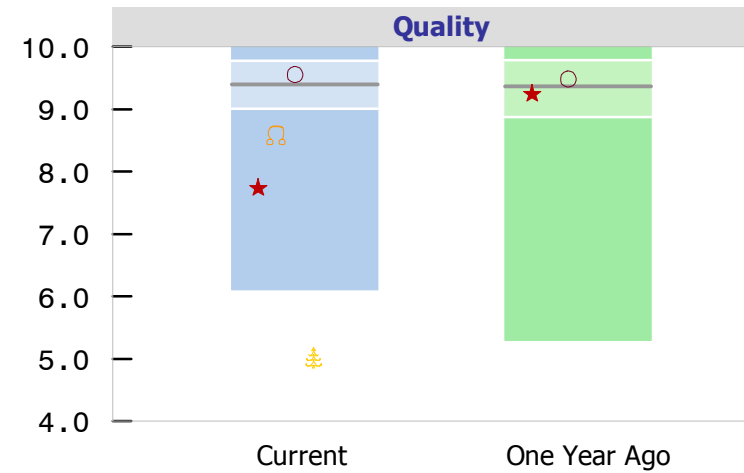
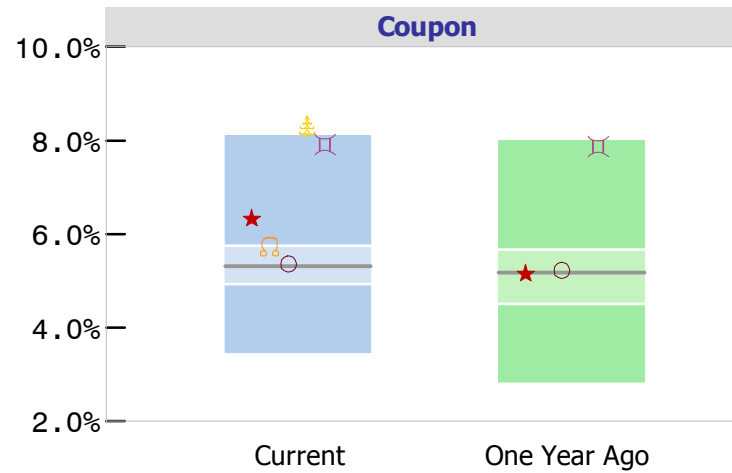


★ MUNI COMPOSITE	7.15	25	6.42	40	4.36	42	4.33	47
🔗 DELAWARE BOND	8.65	9			5.29	15		
○ LB AGGREGATE	6.96	28	7.11	22	4.46	35	4.57	34
🌳 MW POST	4.49	69			3.21	74		
⌘ LB HIGH YIELD	7.88	16	8.10	10	4.43	38	4.53	37
▲ 90 DAY T-BILLS					0.25	97	0.25	98
Median	5.72		6.08		4.09		4.26	

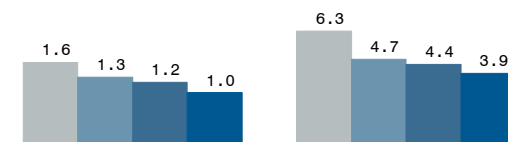
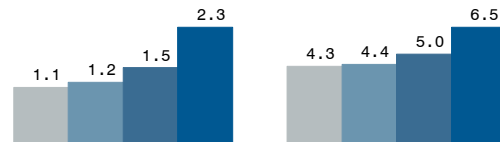
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return

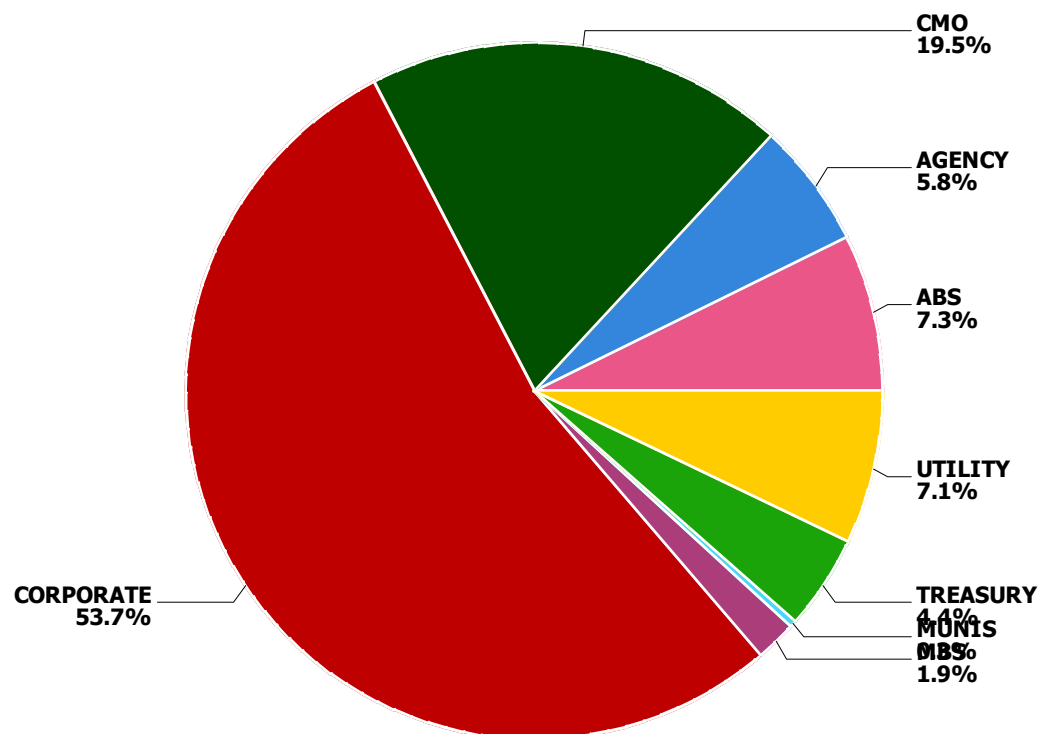


★ MUNI COMPOSITE	6.34	14	5.16	50	7.74	93	9.25	57
🔗 DELAWARE BOND	5.74	25			8.59	87		
○ LB AGGREGATE	5.36	44	5.23	44	9.56	40	9.49	43
🌲 MW POST	8.31	1			5.02	100		
🔗 LB HIGH YIELD	7.92	5	7.87	6				
Median	5.31		5.18		9.40		9.37	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



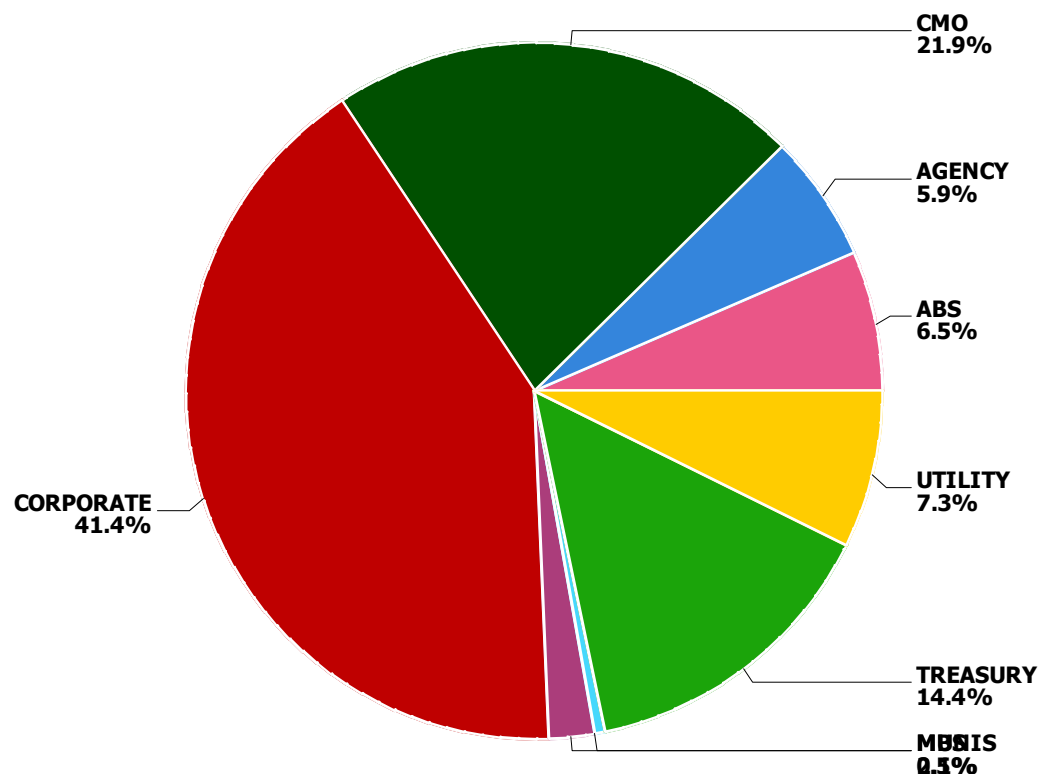
Sector	Account Weight	Index Weight	Difference
ABS	7.3%	6.3%	1.0%
Agencies	5.8%	11.1%	-5.3%
CMO	19.5%	0.0%	19.5%
Corporates	53.7%	17.3%	36.4%
Foreign	0.0%	3.8%	-3.8%
MBS	1.9%	34.0%	-32.0%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	4.4%	25.8%	-21.3%
Utilities	7.1%	1.9%	5.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Fixed Income Sector Allocation DELAWARE FIXED INCOME



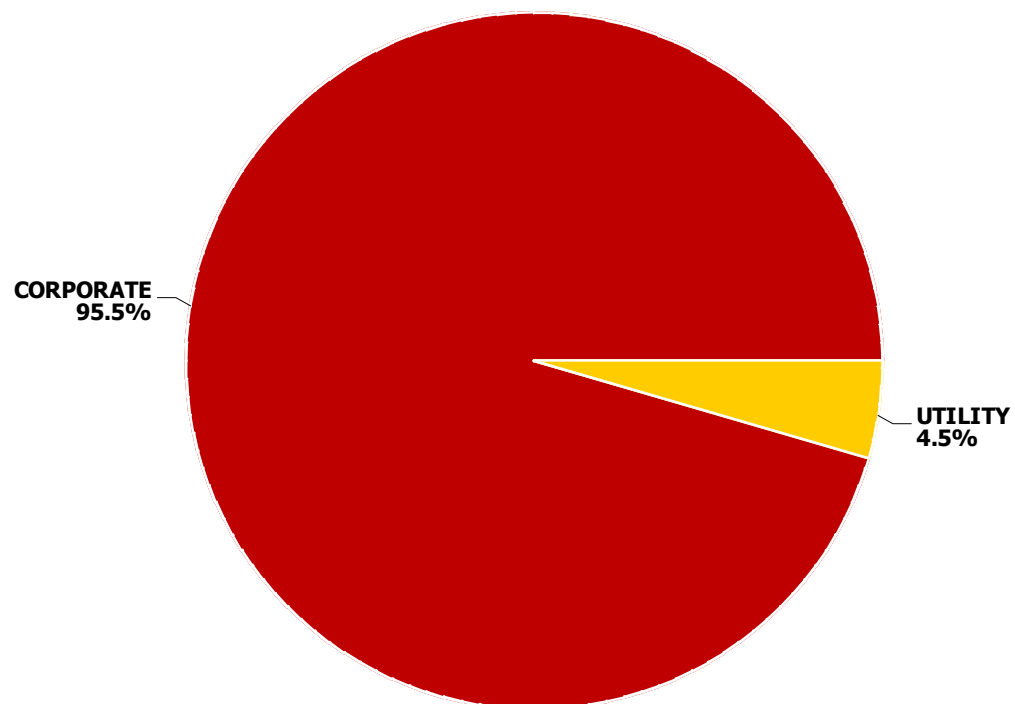
Sector	Account Weight	Index Weight	Difference
ABS	6.5%	6.3%	0.3%
Agencies	5.9%	11.1%	-5.2%
CMO	21.9%	0.0%	21.9%
Corporates	41.4%	17.3%	24.1%
Foreign	0.0%	3.8%	-3.8%
MBS	2.1%	34.0%	-31.9%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	14.4%	25.8%	-11.3%
Utilities	7.3%	1.9%	5.4%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Fixed Income Sector Allocation MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	95.5%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	4.5%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	1.41	5.51	5.29	5.40	1.23	0.00	0.18
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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 MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	1.74	5.07	4.19	4.63	1.24	0.00	0.51
DELAWARE BOND	1.41	5.56	5.11	5.34	1.23	0.00	0.17
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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))

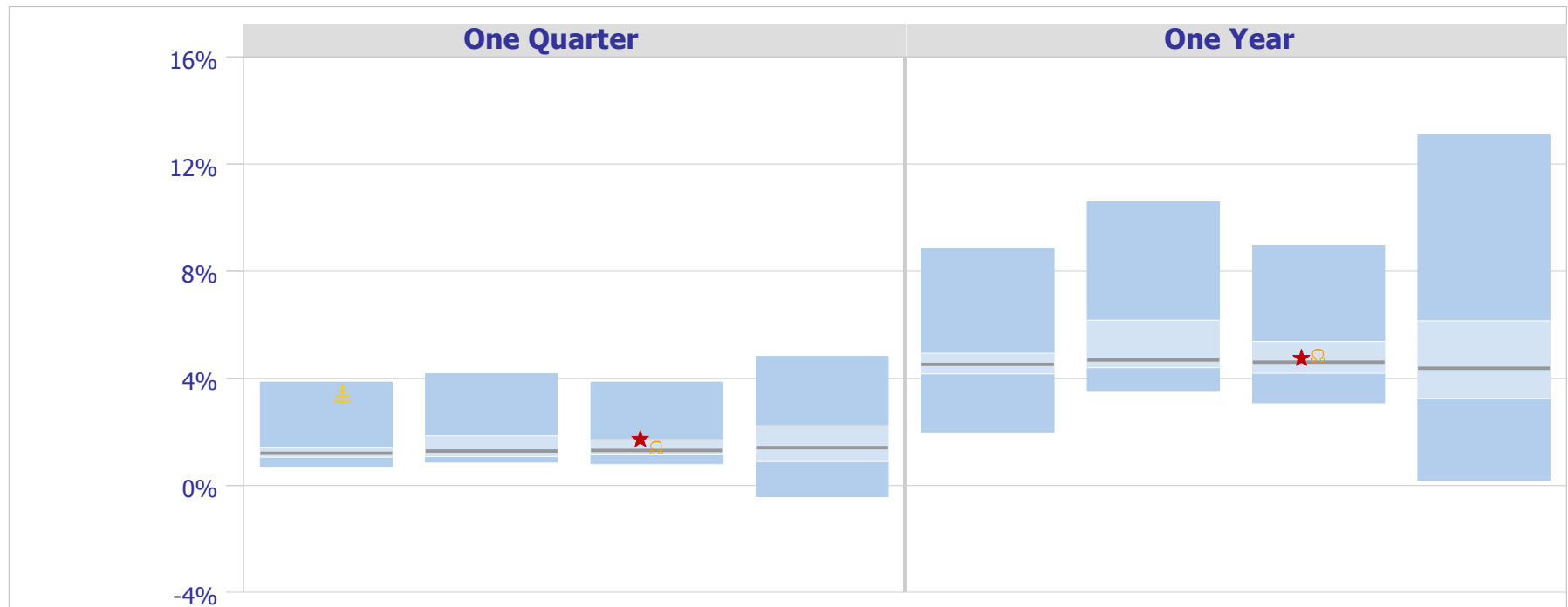
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

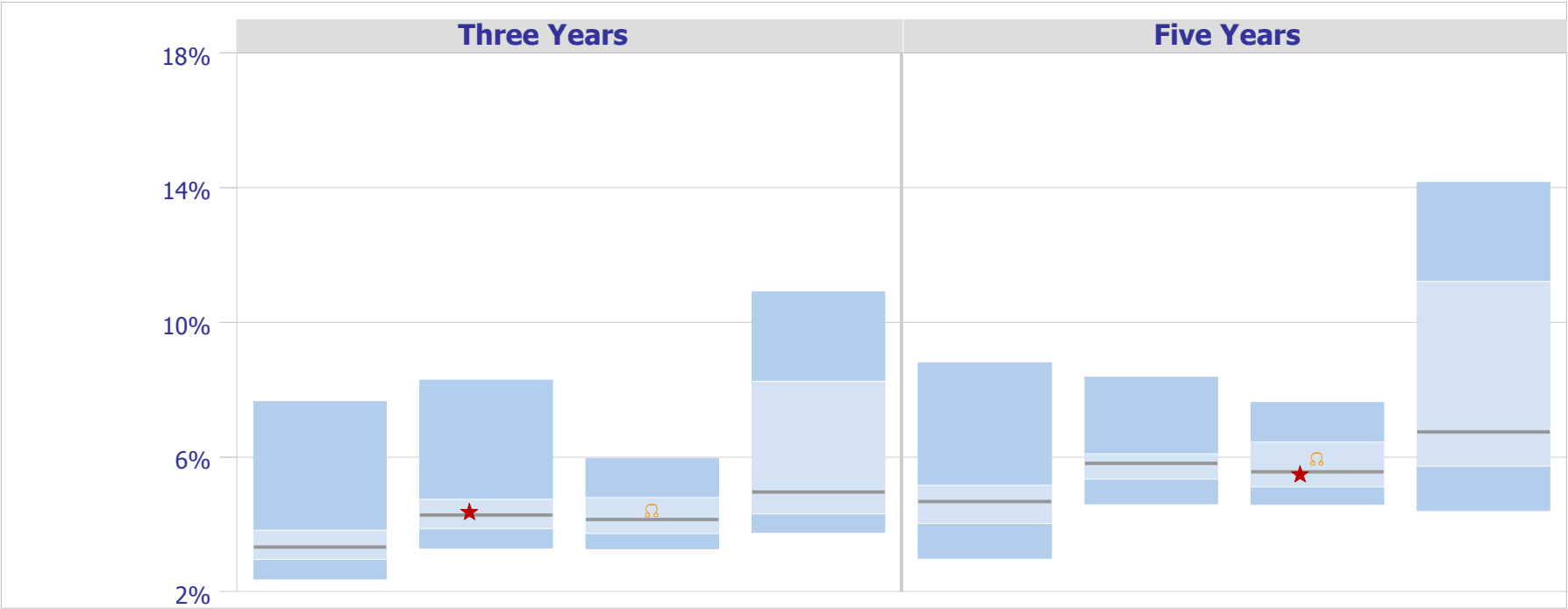


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			1.7 22				4.8 42	
○ DELAWARE BOND			1.4 38				4.9 37	
🌲 MW POST	3.4 8							
Median	1.2	1.3	1.3	1.4	4.5	4.7	4.6	4.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

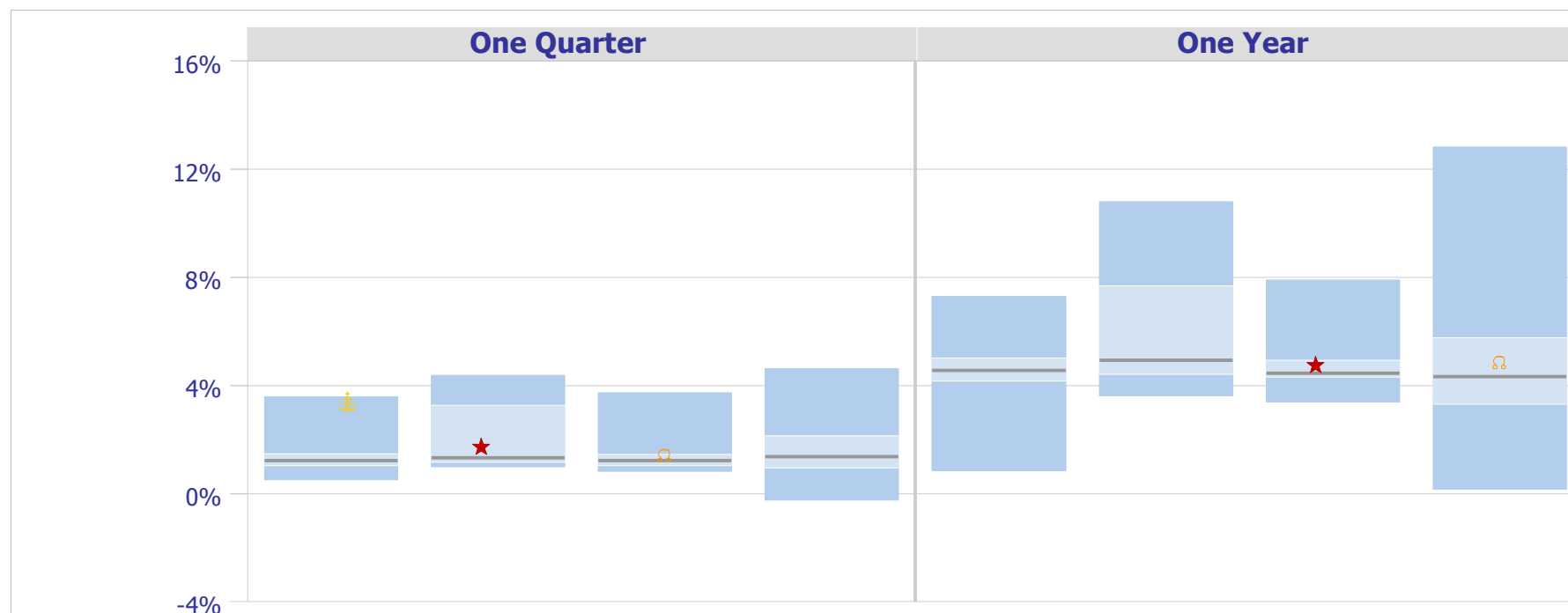


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		4.4 45					5.5 53	
🔔 DELAWARE BOND			4.4 37				5.9 34	
Median	3.3	4.3	4.2	5.0	4.7	5.8	5.6	6.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Duration on Return Bond Only Returns

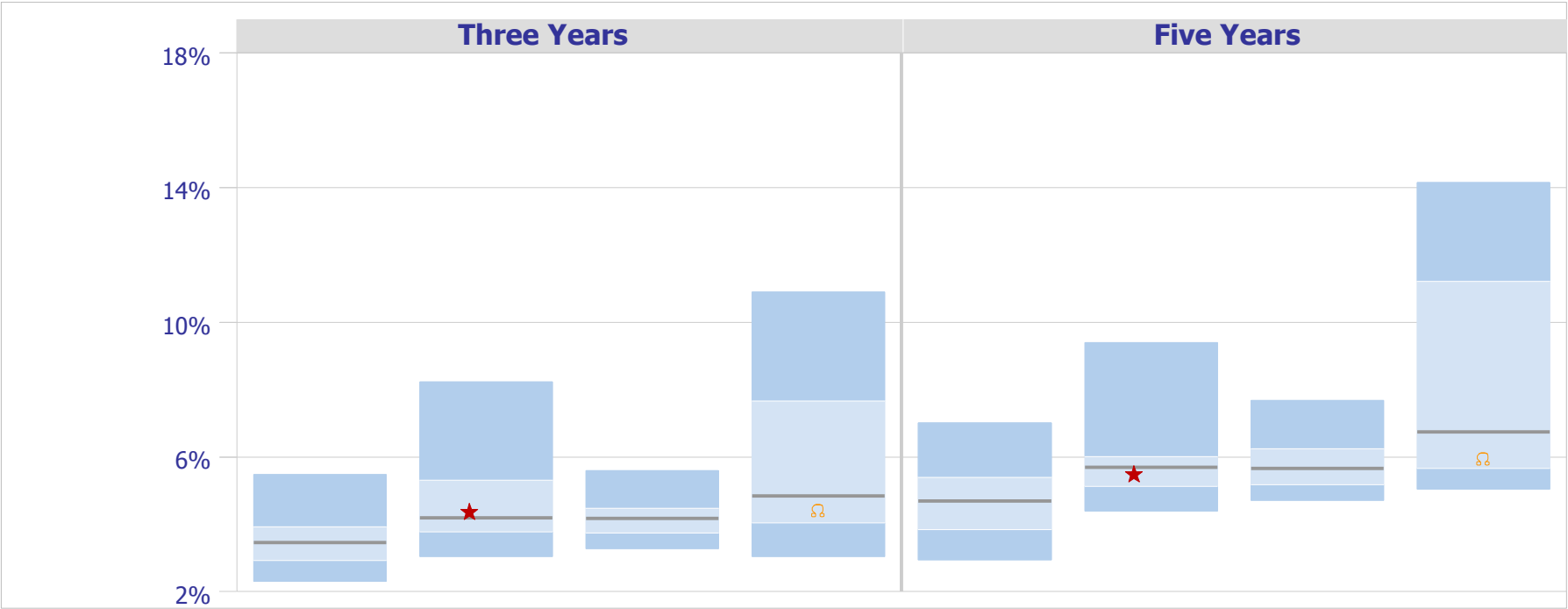


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		1.7 33					4.8 32	
🌳 DELAWARE BOND			1.4 27					4.9 41
🌳 MW POST	3.4 7							
Median	1.2	1.3	1.2	1.4	4.5	4.9	4.5	4.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Duration on Return
Bond Only Returns

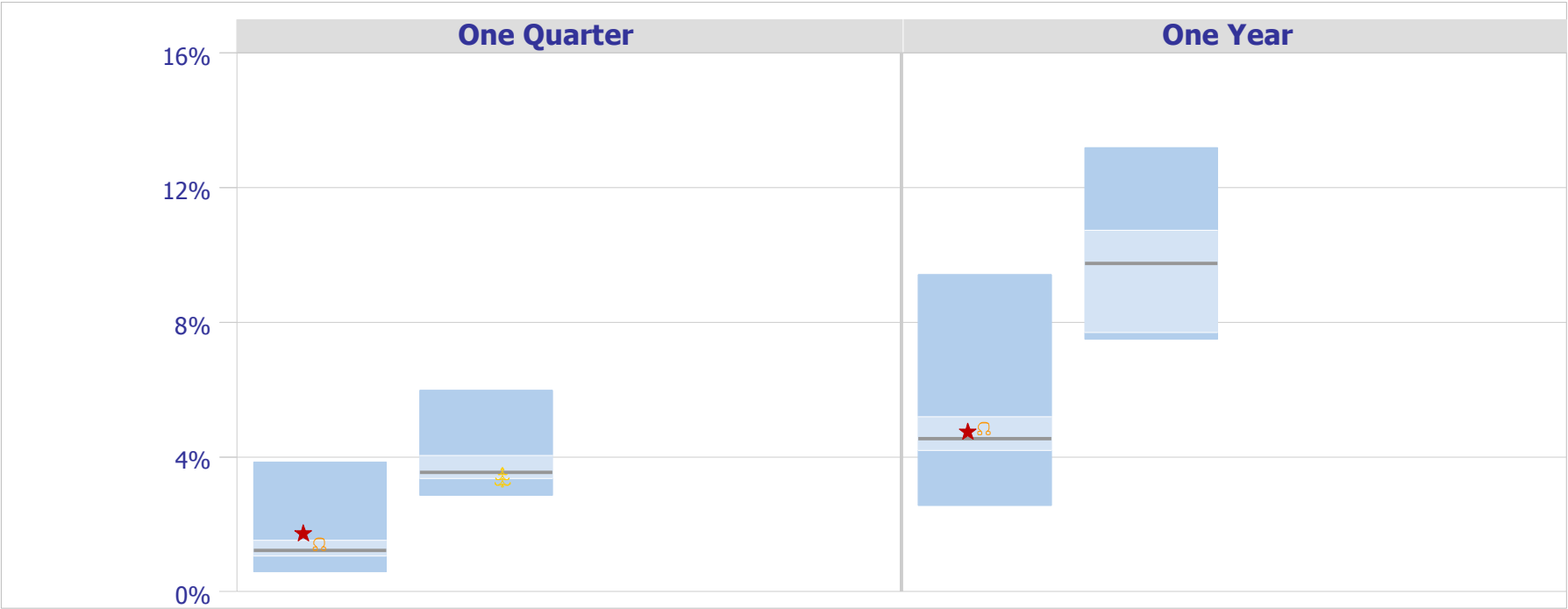


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		4.4 43				5.5 59		
🔔 DELAWARE BOND				4.4 62				5.9 64
Median	3.5	4.2	4.2	4.8	4.7	5.7	5.7	6.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Effect of Coupon on Return
Bond Only Returns

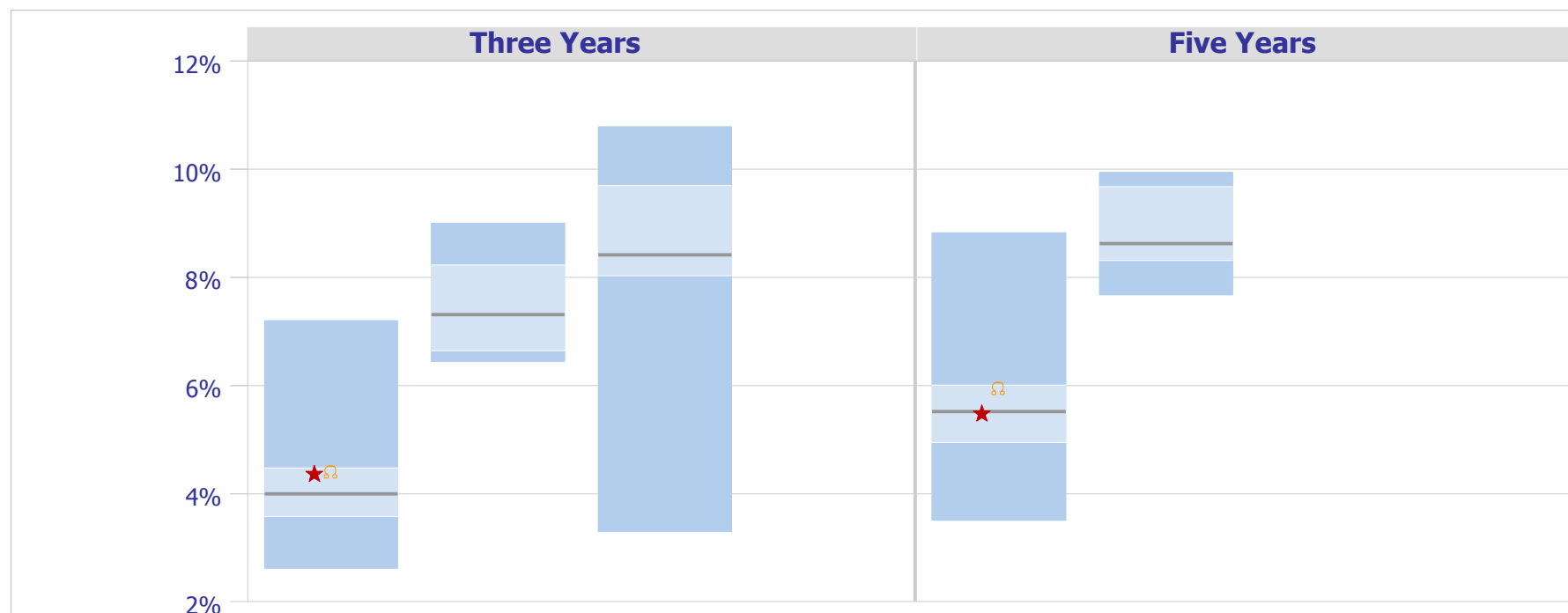


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	1.7	18			4.8	37		
🔔 DELAWARE BOND	1.4	31			4.9	33		
🌲 MW POST		3.4	59					
Median	1.2	3.5			4.5	9.7		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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%	
★ MUNI COMPOSITE	4.4	33							5.5	52						
🔔 DELAWARE BOND	4.4	31							5.9	30						
Median	4.0		7.3		8.4				5.5		8.6					

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

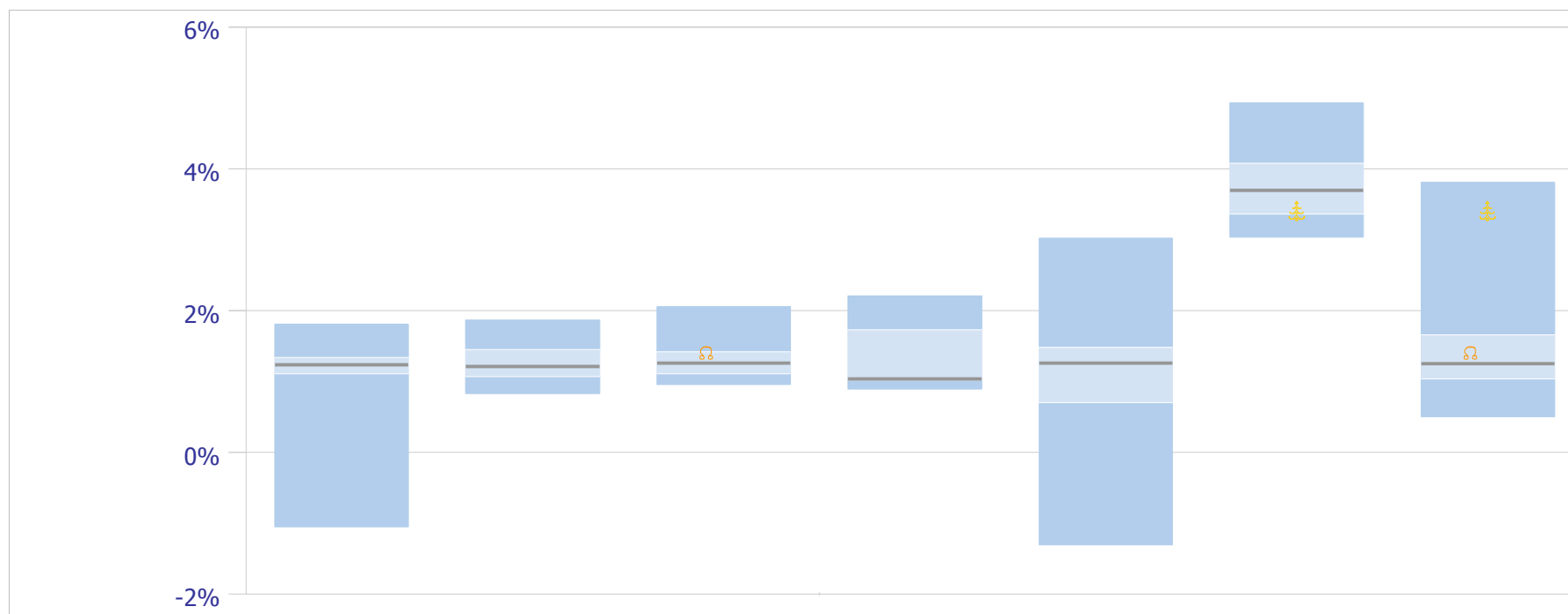
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns

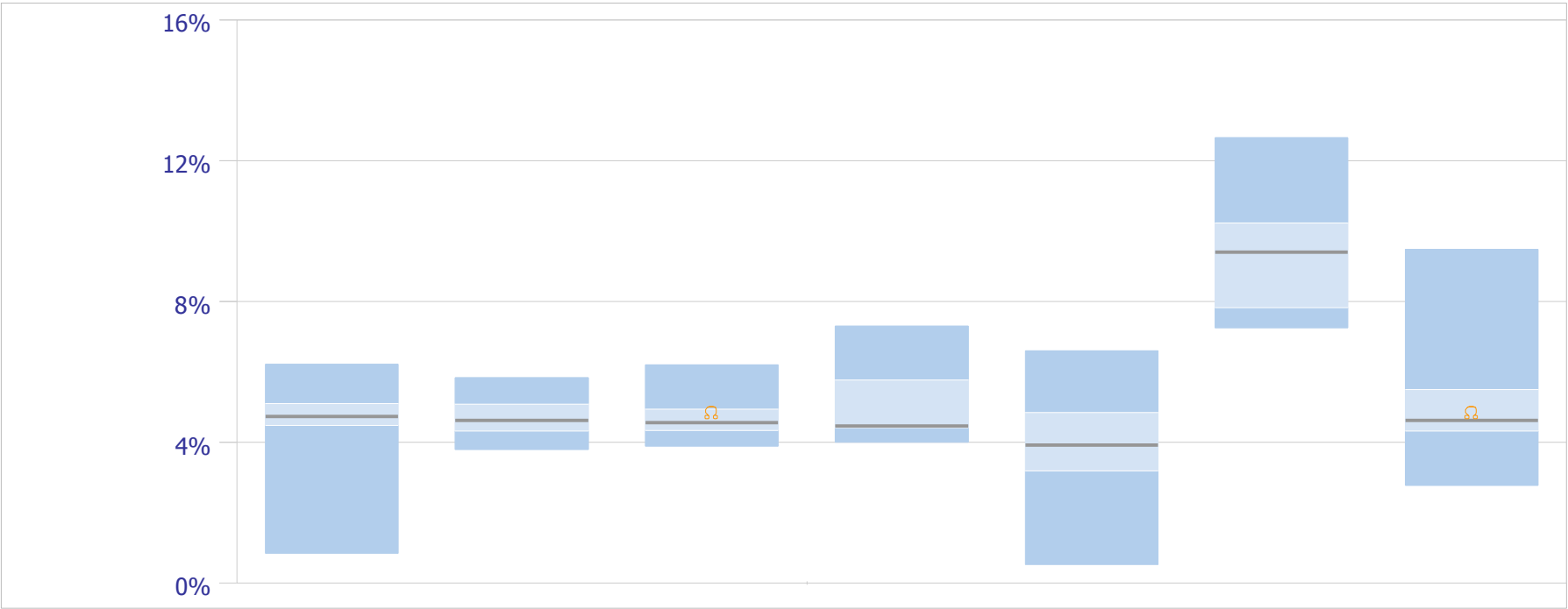


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			1.4 26				1.4 34
MW POST						3.4 67	3.4 7
Median	1.2	1.2	1.3	1.0	1.3	3.7	1.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 28				4.9 38
Median	4.7	4.6	4.6	4.5	3.9	9.4	4.6

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

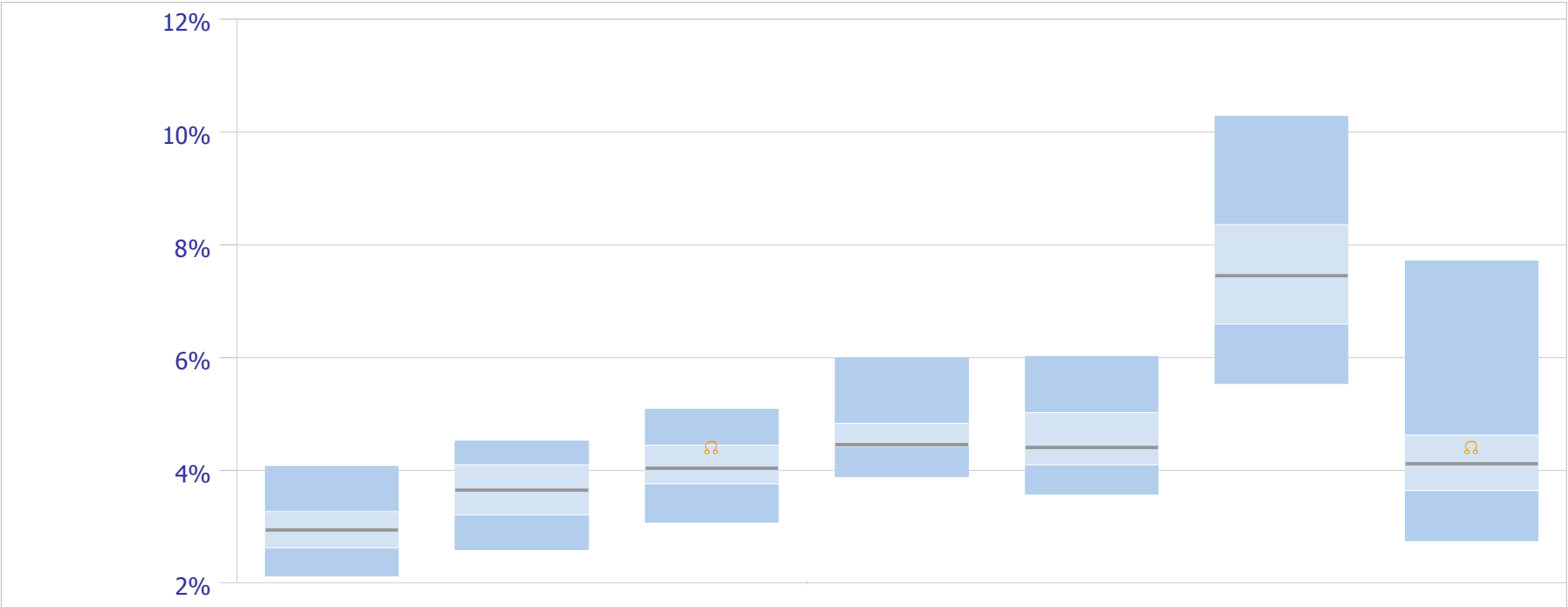


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 28				3.9 37
Median	3.6	3.5	3.8	3.9	3.7	6.4	3.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

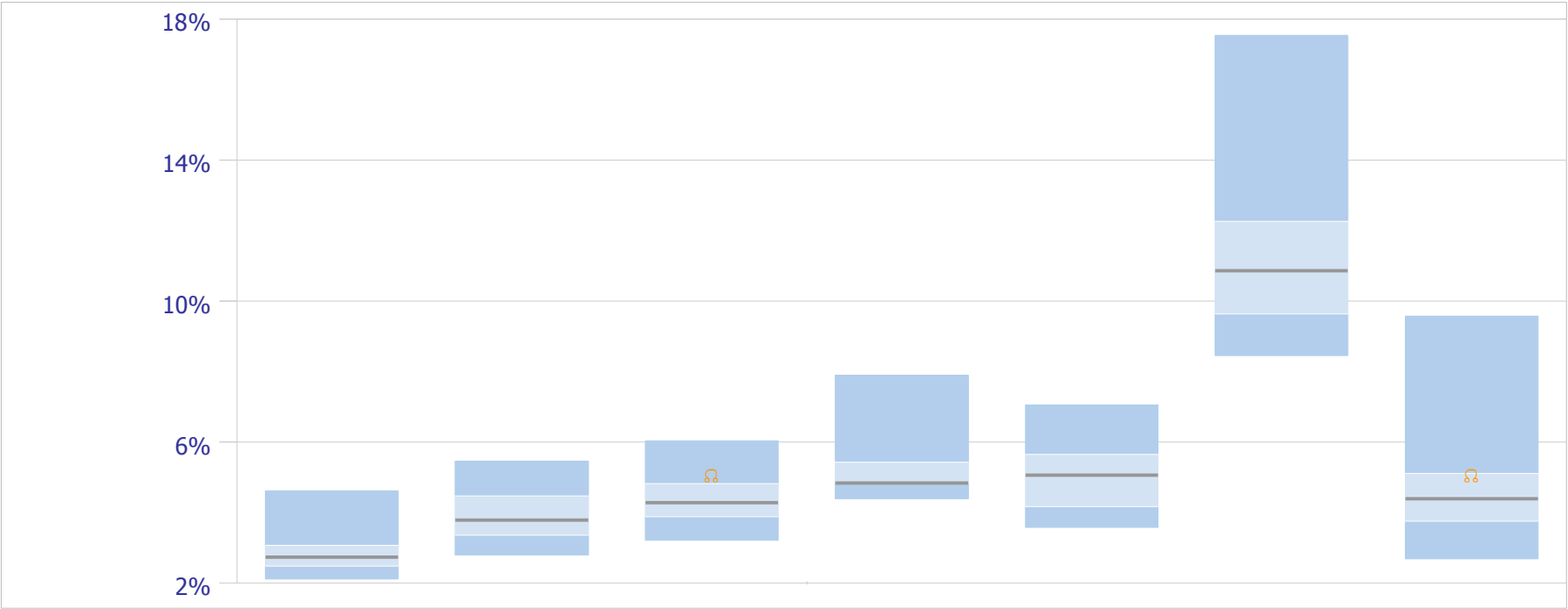


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.4 26				4.4 37
Median	2.9	3.6	4.0	4.5	4.4	7.5	4.1

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

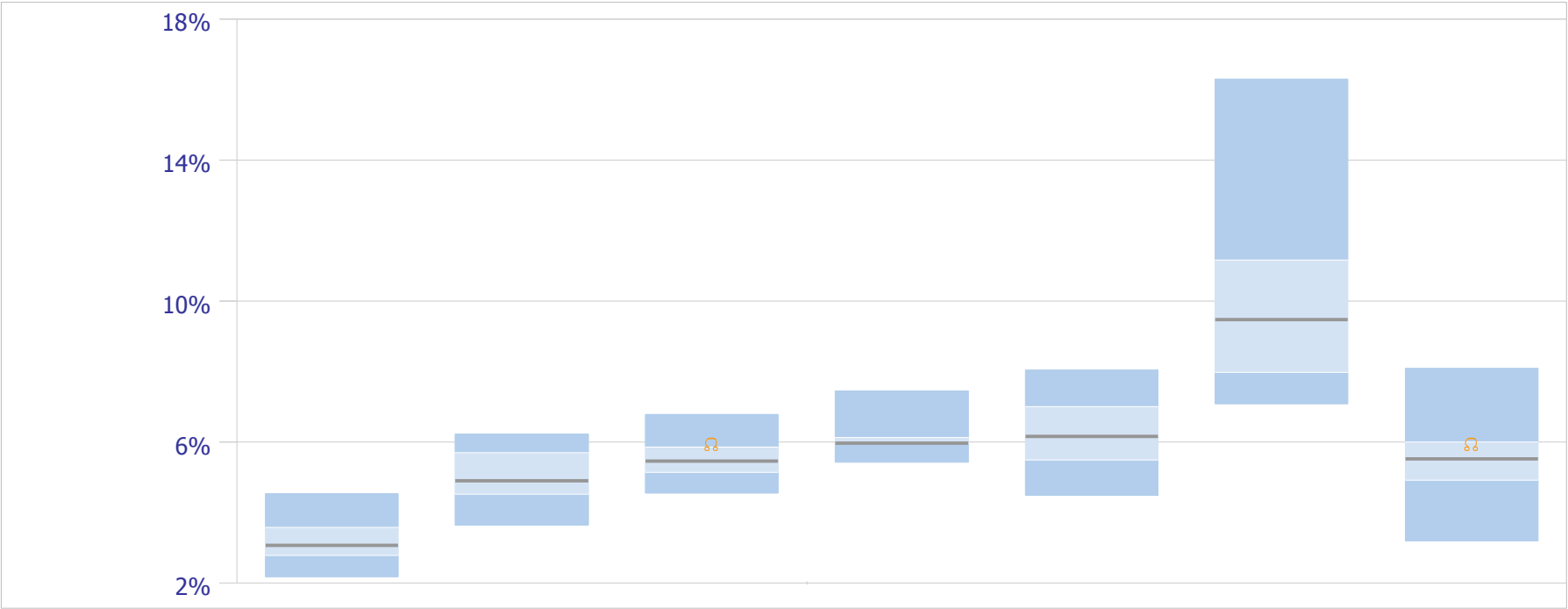


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.0 17				5.0 26
Median	2.7	3.8	4.3	4.9	5.1	10.9	4.4

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns



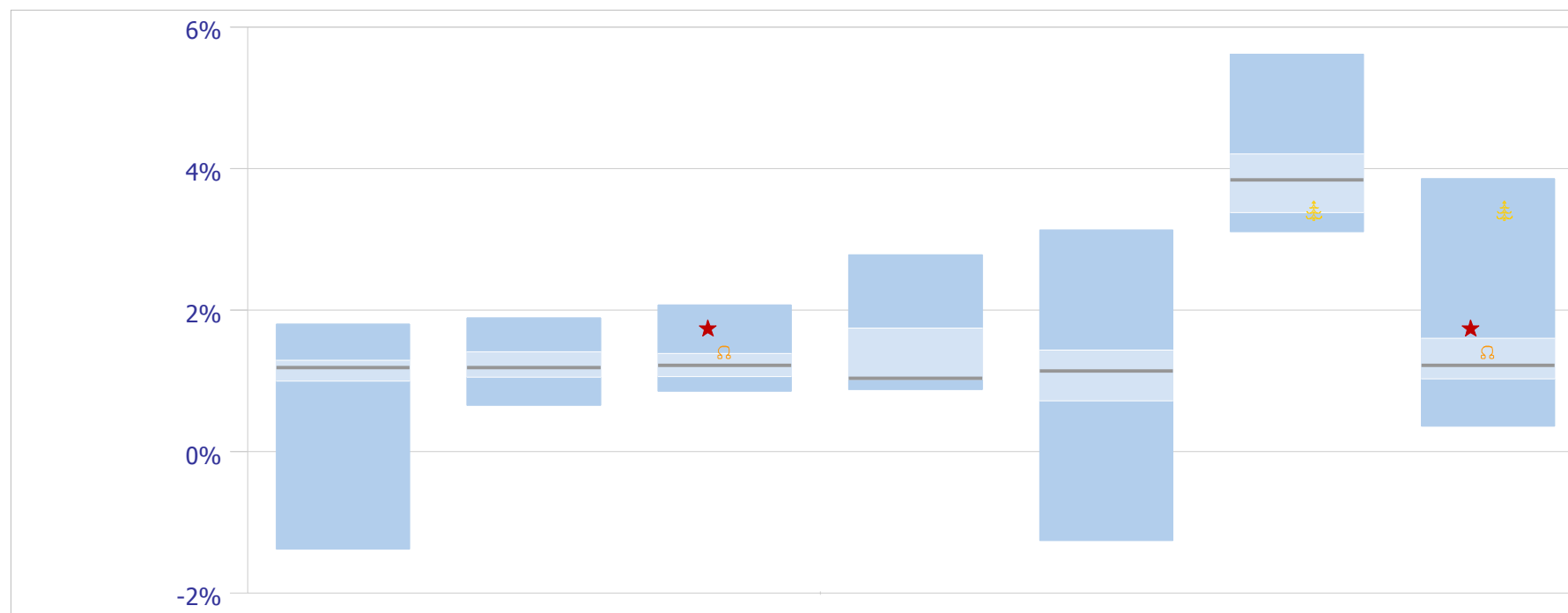
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.9 22				5.9 35
Median	3.1	4.9	5.5	6.0	6.2	9.5	5.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



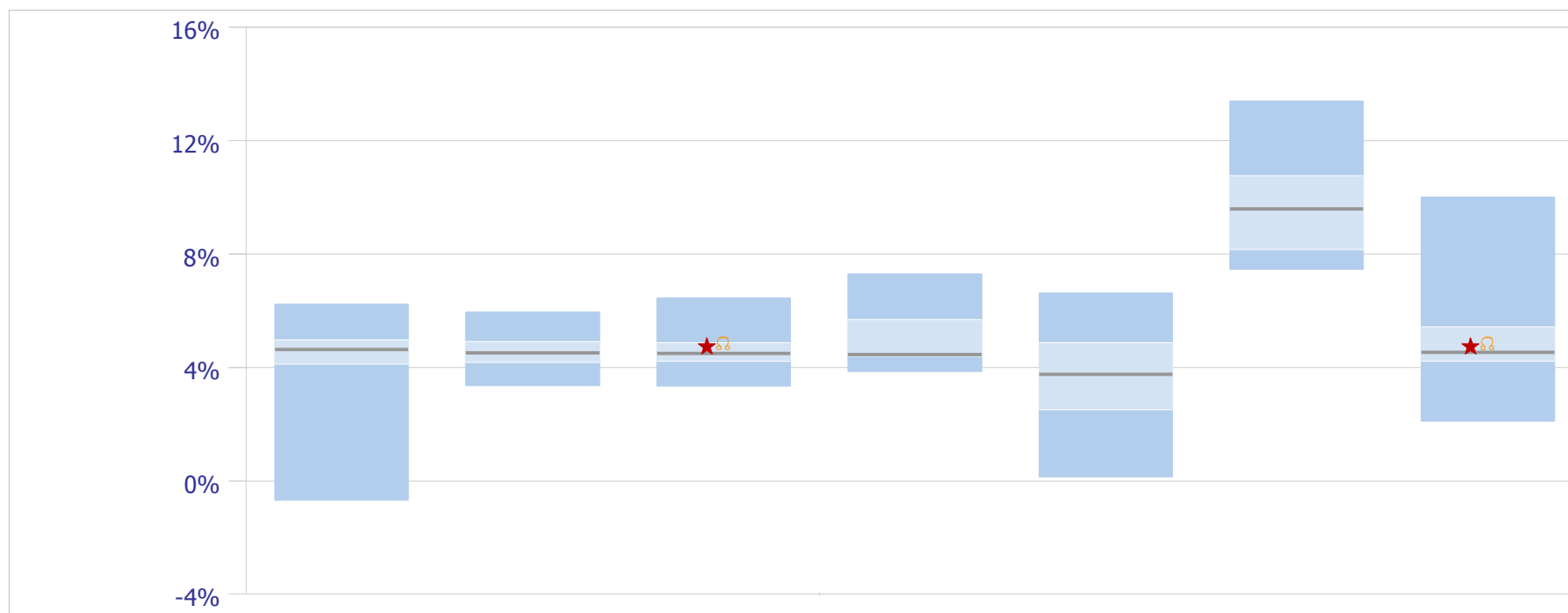
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			1.7 10				1.7 21
🔔 DELAWARE BOND			1.4 23				1.4 32
🌲 MW POST						3.4 71	3.4 7
Median	1.2	1.2	1.2	1.0	1.1	3.8	1.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



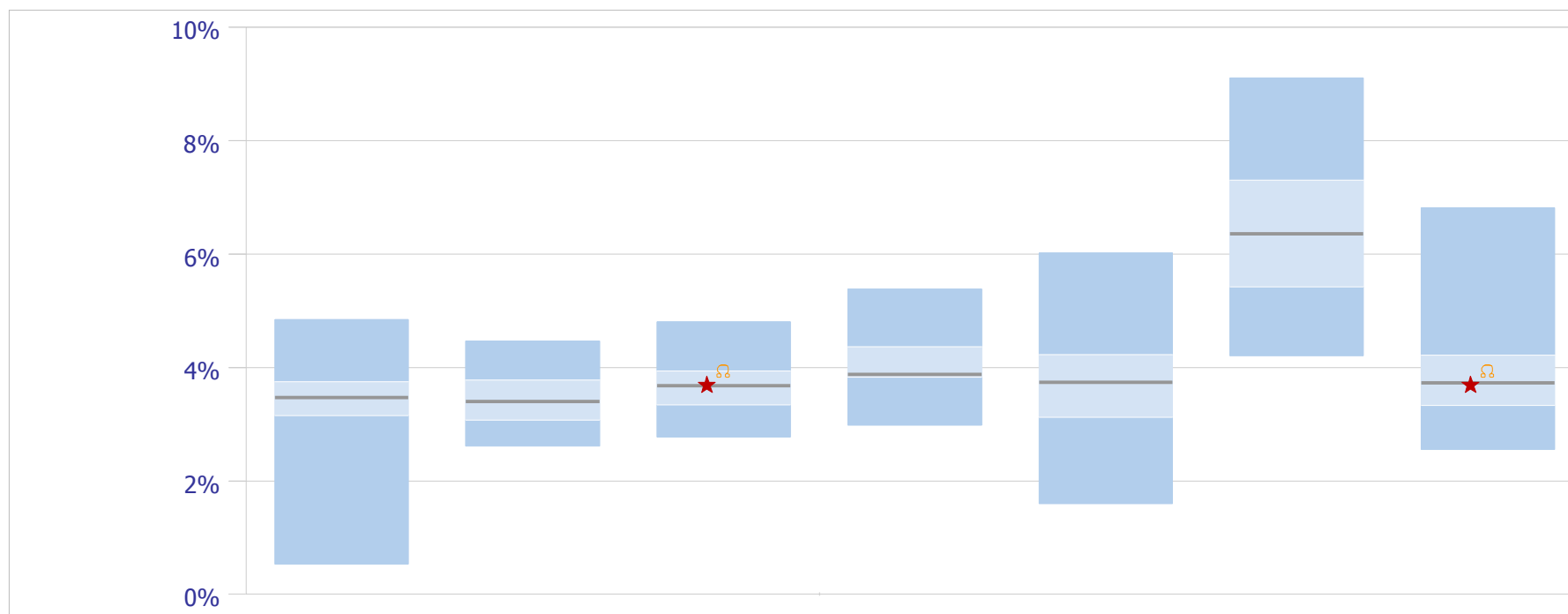
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.8 33				4.8 38
📊 DELAWARE BOND			4.9 25				4.9 34
Median	4.6	4.5	4.5	4.5	3.8	9.6	4.5

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



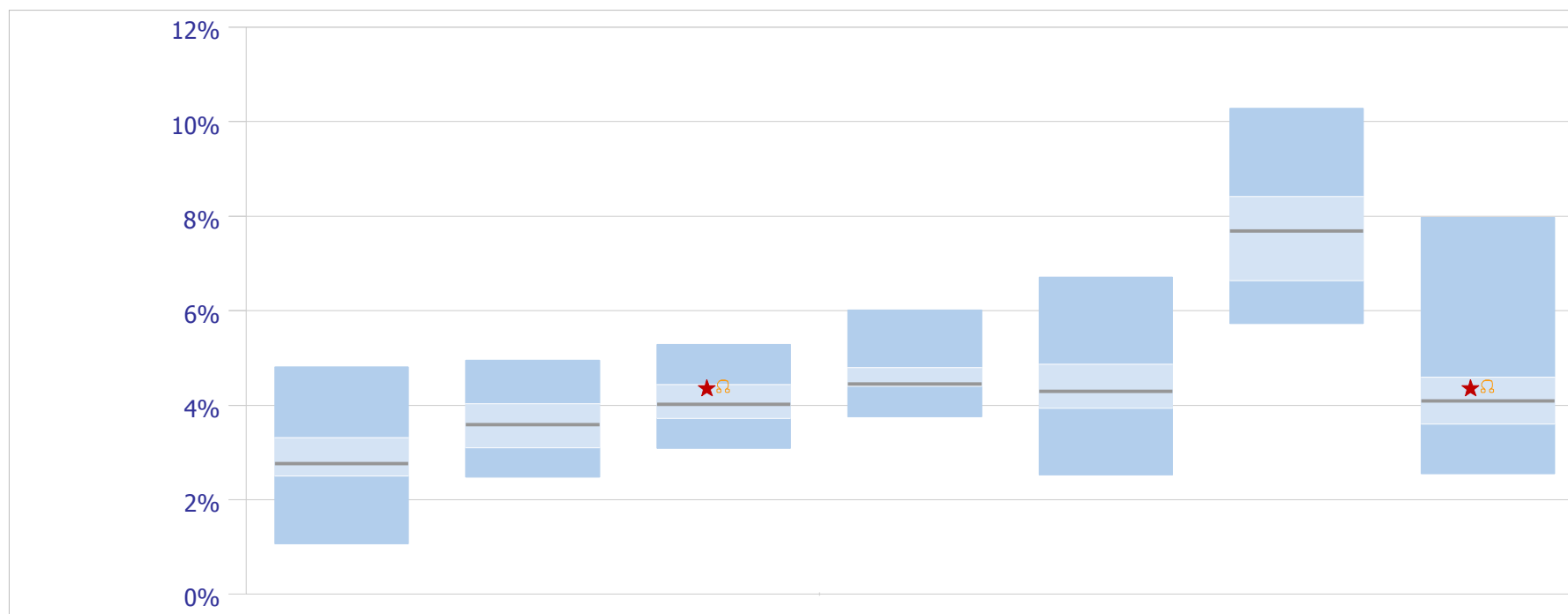
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			3.7 48				3.7 52
🔊 DELAWARE BOND			3.9 25				3.9 33
Median	3.5	3.4	3.7	3.9	3.7	6.4	3.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



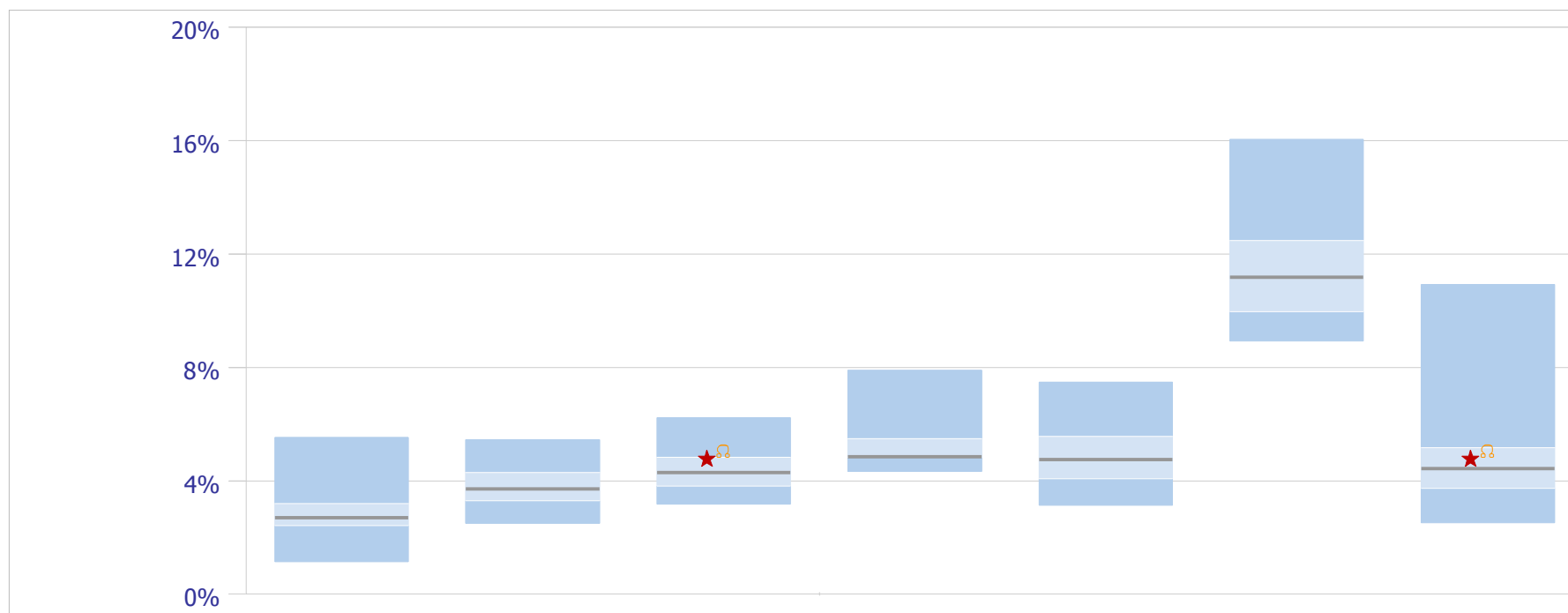
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.4 30				4.4 39
🔔 DELAWARE BOND			4.4 28				4.4 37
Median	2.8	3.6	4.0	4.5	4.3	7.7	4.1

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



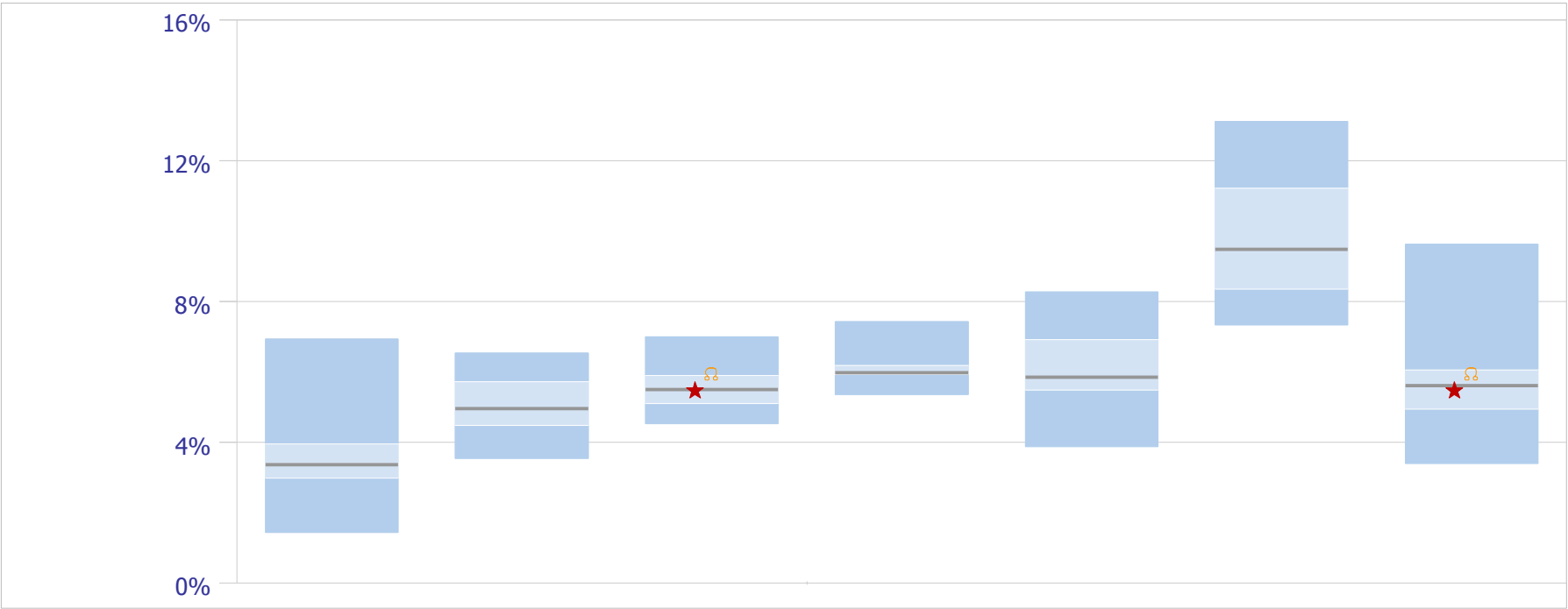
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			4.8 27				4.8 40
📍 DELAWARE BOND			5.0 15				5.0 26
Median	2.7	3.7	4.3	4.9	4.8	11.2	4.4

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			5.5 52				5.5 55
🔔 DELAWARE BOND			5.9 22				5.9 36
Median	3.4	5.0	5.5	6.0	5.9	9.5	5.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	173,055	1,135	490	2,296	176,977	1.6
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3
6/03	167,152	270	799	17,100	185,321	10.7
9/03	185,321	664	891	5,261	192,137	3.3
12/03	192,137	2,358	970	14,746	210,212	8.1
3/04	210,212	2,901	831	4,250	218,194	2.4
6/04	218,194	1,635	694	203	220,726	0.4
9/04	220,726	1,004	1,139	-1,129	221,740	0.0
12/04	221,740	2,177	5,478	10,352	239,747	7.1
3/05	239,747	2,393	837	-4,163	238,815	-1.4
6/05	238,815	1,153	484	5,286	245,739	2.4
9/05	245,739	1,241	3,057	6,838	256,875	4.0
12/05	256,875	357	1,326	5,417	263,975	2.6
3/06	263,975	1,904	992	11,105	277,976	4.6
6/06	277,976	2,777	1,148	-2,140	279,761	-0.3
9/06	279,761	1,229	29	12,070	293,089	4.3
12/06	293,089	2,312	88	16,091	311,579	5.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	69,816	-33	142	1,528	71,452	2.4
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6
6/03	72,027	1,993	191	11,543	85,754	16.1
9/03	85,754	-40	207	3,577	89,499	4.4
12/03	89,499	-5,041	210	9,788	94,456	11.8
3/04	94,456	-44	219	2,102	96,733	2.5
6/04	96,733	957	147	1,704	99,540	1.9
9/04	99,540	-43	277	-3,479	96,296	-3.2
12/04	96,296	1,954	4,337	5,179	107,767	9.7
3/05	107,767	-2,049	229	-3,735	102,212	-3.3
6/05	102,212	1,957	231	3,183	107,582	3.3
9/05	107,582	-51	1,925	3,867	113,323	5.4
12/05	113,323	-13,086	187	3,158	103,581	3.4
3/06	103,581	42	12	6,675	110,310	6.5
6/06	110,310	-7,192	2	-3,192	99,928	-2.9
9/06	99,928	1,008	8	3,780	104,724	3.7
12/06	104,724	-8	0	7,370	112,086	7.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	52,289	0	142	276	52,707	0.8
6/02	52,707	2,000	150	-5,961	48,896	-10.8
9/02	48,896	4,750	161	-8,172	45,636	-16.8
12/02	45,636	250	167	2,024	48,077	4.8
3/03	48,077	9,000	176	-1,832	55,422	-3.2
6/03	55,422	1,527	191	8,439	65,580	15.4
9/03	65,580	0	207	1,910	67,697	3.2
12/03	67,697	-3,000	210	6,874	71,781	10.9
3/04	71,781	0	219	1,000	73,000	1.7
6/04	73,000	1,000	147	1,224	75,370	1.9
9/04	75,370	0	213	-2,756	72,827	-3.4
12/04	72,827	2,000	207	6,510	81,544	9.0
3/05	81,544	0	229	-3,219	78,553	-3.7
6/05	78,553	0	231	2,701	81,484	3.7
9/05	81,484	0	234	4,283	86,002	5.6
12/05	86,002	-13,035	187	2,733	75,886	4.1
3/06	75,886	42	8	3,718	79,654	4.9
6/06	79,654	-7,183	2	-1,358	71,115	-1.7
9/06	71,115	1,008	8	4,001	76,132	5.6
12/06	76,132	-8	0	5,208	81,332	6.9

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		15,230		-65	15,166	
3/06	15,166	0	0	944	16,109	6.2
6/06	16,109	-1,000	0	-365	14,744	-2.2
9/06	14,744	0	0	616	15,360	4.2
12/06	15,360	0	0	1,087	16,447	7.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		30,453		-339	30,114	
3/06	30,114	0	0	1,405	31,519	4.7
6/06	31,519	-3,000	0	-517	28,002	-1.5
9/06	28,002	1,000	0	1,681	30,684	5.8
12/06	30,684	0	0	2,191	32,875	7.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		30,723		-256	30,467	
3/06	30,467	0	0	1,375	31,842	4.5
6/06	31,842	-3,000	0	-475	28,367	-1.5
9/06	28,367	0	0	1,712	30,079	6.1
12/06	30,079	0	0	1,929	32,009	6.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	17,527	-33	0	1,252	18,746	7.2
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9
6/03	16,605	466	0	3,103	20,174	18.4
9/03	20,174	-40	0	1,667	21,801	8.3
12/03	21,801	-2,041	0	2,914	22,675	14.8
3/04	22,675	-44	0	1,103	23,733	4.9
6/04	23,733	-43	0	480	24,171	1.9
9/04	24,171	-44	65	-722	23,469	-2.7
12/04	23,469	-46	4,130	-1,331	26,223	11.9
3/05	26,223	-2,049	0	-516	23,659	-2.0
6/05	23,659	1,957	0	482	26,098	2.0
9/05	26,098	-51	1,690	-416	27,322	4.9
12/05	27,322	-51	0	424	27,695	1.5
3/06	27,695	-1	4	2,957	30,656	10.7
6/06	30,656	-9	0	-1,834	28,813	-6.0
9/06	28,813	0	0	-221	28,592	-0.8
12/06	28,592	0	0	2,162	30,754	7.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		9,131		18	9,149	
3/06	9,149	2	0	1,021	10,173	11.2
6/06	10,173	0	0	-456	9,717	-4.4
9/06	9,717	0	0	49	9,766	0.5
12/06	9,766	0	0	840	10,606	8.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		9,135		181	9,316	
3/06	9,316	0	0	1,186	10,502	12.7
6/06	10,502	0	0	-1,277	9,226	-12.2
9/06	9,226	0	0	-622	8,604	-6.7
12/06	8,604	0	0	433	9,037	5.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		9,135		83	9,218	
3/06	9,218	0	0	754	9,972	8.2
6/06	9,972	0	0	-101	9,871	-1.0
9/06	9,871	0	0	351	10,222	3.6
12/06	10,222	0	0	889	11,111	8.7

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.2
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.1
9/03	28,265	0	0	1,955	30,220	6.9
12/03	30,220	0	0	4,931	35,152	16.3
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	0	0	1,630	44,510	3.8
3/06	44,510	0	0	4,826	49,336	10.8
6/06	49,336	-12,058	0	1,221	38,499	2.4
9/06	38,499	0	0	2,444	40,943	6.4
12/06	40,943	0	0	4,619	45,562	11.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		20,776		1,996	22,772	
3/06	22,772	0	0	2,977	25,749	13.0
6/06	25,749	-7,000	0	565	19,315	2.0
9/06	19,315	0	0	1,186	20,500	6.1
12/06	20,500	0	0	2,508	23,009	12.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		69,834		-13	69,821	-0.1
9/06	69,821	0	0	2,712	72,533	3.9
12/06	72,533	2,000	0	1,020	75,553	1.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		20,409		1,274	21,683	2.1
3/06	21,683	0	0	1,848	23,531	8.5
6/06	23,531	-5,000	0	653	19,184	2.8
9/06	19,184	0	0	1,258	20,442	6.6
12/06	20,442	0	0	2,110	22,553	10.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	1,118	0	0	0	1,118	0.0
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0
6/03	888	0	0	-59	829	-6.6
9/03	829	0	0	0	830	0.0
12/03	830	0	0	0	830	0.0
3/04	830	0	0	0	830	0.0
6/04	830	0	0	0	830	0.0
9/04	830	0	0	0	831	0.0
12/04	831	80	0	-171	740	-18.7
3/05	740	0	1	0	741	0.1
6/05	741	0	1	-109	632	-14.6
9/05	632	0	1	0	634	0.2
12/05	634	0	2	0	635	0.3
3/06	635	0	2	0	637	0.3
6/06	637	-166	2	2	475	0.6
9/06	475	-1	0	0	474	0.0
12/06	474	0	0	0	474	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		13,913		-40	13,873	0.3
9/06	13,873	0	0	408	14,281	2.9
12/06	14,281	1,000	0	495	15,777	3.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						2.2
6/02						1.4
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		12,086		651	12,737	5.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						-0.8
6/02						1.0
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		6,363		305	6,668	4.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Sources of Portfolio Growth (\$000)**MET LIFE / SSR TOWER FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	12,740	-38	0	4	12,705	0.0
6/02	12,705	-38	262	-147	12,782	0.9
9/02	12,782	-37	242	-189	12,799	0.4
12/02	12,799	18	218	-146	12,889	0.6
3/03	12,889	-31	226	2	13,086	1.8
6/03	13,086	-33	232	48	13,334	2.1
9/03	13,334	-34	0	321	13,621	2.4
12/03	13,621	-35	219	-144	13,660	0.6
3/04	13,660	-34	0	140	13,767	1.0
6/04	13,767	-35	0	393	14,125	2.9
9/04	14,125	-42	0	22	14,106	0.2
12/04	14,106	-42	0	340	14,404	2.4
3/05	14,404	1,958	0	641	17,003	4.4
6/05	17,003	-49	0	713	17,668	4.2
9/05	17,668	-50	0	942	18,559	5.3
12/05	18,559	-53	0	1,027	19,533	5.5
3/06	19,533	-55	0	816	20,294	4.2
6/06	20,294	-57	224	528	20,990	3.7
9/06	20,990	-59	0	1,116	22,047	5.3
12/06	22,047	-22,047	0	0	0	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						4.1
9/06						0.8
12/06		488		31	519	6.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						-0.8
6/06						-3.9
9/06						-4.7
12/06		159		-11	148	-7.9

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
9/06						
12/06		2,896		13	2,909	0.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02	4,619	1,206	41	-12	5,854	0.6
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8
6/03	3,030	-2,685	1	5	351	0.6
9/03	351	750	0	7	1,108	1.3
12/03	1,108	2,447	16	-2	3,569	0.5
3/04	3,569	2,994	10	9	6,581	0.4
6/04	6,581	-5,267	71	-74	1,311	-0.3
9/04	1,311	-396	32	-20	926	0.8
12/04	926	-300	512	-494	645	1.1
3/05	645	500	20	5	1,170	1.8
6/05	1,170	-738	-488	494	438	0.5
9/05	438	360	20	-10	808	1.0
12/05	808	513	7	7	1,335	1.2
3/06	1,335	1,935	18	11	3,300	1.0
6/06	3,300	-2,723	51	-12	615	1.3
9/06	615	311	21	-12	935	1.1
12/06	935	-592	88	-72	359	1.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		13,000		53	13,053	0.0
3/06	13,053	0	0	80	13,133	1.1
6/06	13,133	- 10,000	0	421	3,554	2.4
9/06	3,554	0	0	70	3,623	2.0
12/06	3,623	0	0	103	3,727	2.9

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		4,000		-62	3,938	2.3
9/06	3,938	0	0	18	3,956	1.1
12/06	3,956	0	0	131	4,087	2.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		14,000		68	14,068	
9/06	14,068	0	0	941	15,009	6.6
12/06	15,009	0	0	1,107	16,116	7.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		13,990		10	14,001	
9/06	14,001	-30	0	594	14,564	4.2
12/06	14,564	-33	0	326	14,857	2.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	293,089	2,312	88	16,091	311,579
COMMON STOCK	104,716	0	0	7,370	112,086
INT'L C/S	40,943	0	0	4,619	45,562
BONDS	86,819	3,000	0	1,515	91,334
INT'L BONDS	7,579	0	0	235	7,814
CASH EQUIV	939	2,296	88	-59	3,264
REAL ESTATE	22,047	-2,952	0	977	20,072
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	29,573	-33	0	1,434	30,974
EQTY COMPOSITE	104,724	-8	0	7,370	112,086
COMMON STOCK	104,716	0	0	7,370	112,086
CASH EQUIV	8	-8	0	0	0
LARGE CAP EQ	76,132	-8	0	5,208	81,332
COMMON STOCK	76,124	0	0	5,208	81,331
CASH EQUIV	8	-8	0	0	0
SSGA EQ WEIGHT	15,360	0	0	1,087	16,447
COMMON STOCK	15,360	0	0	1,087	16,447
T. ROWE	30,684	0	0	2,191	32,875
COMMON STOCK	30,684	0	0	2,191	32,875
PIMCO	30,079	0	0	1,929	32,009
COMMON STOCK	30,079	0	0	1,929	32,009

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	28,592	0	0	2,162	30,754
COMMON STOCK	28,592	0	0	2,162	30,754
SSGA R-2500	9,766	0	0	840	10,606
COMMON STOCK	9,766	0	0	840	10,606
LONGWOOD	8,604	0	0	433	9,037
COMMON STOCK	8,604	0	0	433	9,037
WELLINGTON	10,222	0	0	889	11,111
COMMON STOCK	10,222	0	0	889	11,111
INT'L EQUITY	40,943	0	0	4,619	45,562
INT'L C/S	40,943	0	0	4,619	45,562
ACADIAN	20,500	0	0	2,508	23,009
INT'L C/S	20,500	0	0	2,508	23,009
DELAWARE BOND	72,533	2,000	0	1,020	75,553
BONDS	72,533	2,000	0	1,020	75,553
MONDRIAN INT'L	20,442	0	0	2,110	22,553
INT'L C/S	20,442	0	0	2,110	22,553
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MW POST	14,281	1,000	0	495	15,777
BONDS	14,281	1,000	0	495	15,777
UBS REALTY	0	12,086	0	651	12,737
REAL ESTATE	0	12,086	0	651	12,737
MORGAN STANLEY	0	6,363	0	305	6,668
REAL ESTATE	0	6,363	0	305	6,668
SSR TOWER FUND	22,047	-22,047	0	0	0
RREEF AMERICA	0	488	0	31	519
REAL ESTATE	0	488	0	31	519
TRANSWESTERN	0	159	0	-11	148
REAL ESTATE	0	159	0	-11	148
RE CASH	0	2,896	0	13	2,909
CASH EQUIV	0	2,896	0	13	2,909
VERMONT CASH	935	-592	88	-72	359
BONDS	4	0	0	0	4
CASH EQUIV	930	-592	88	-72	355
BRANDYWINE	3,623	0	0	103	3,727
INT'L BONDS	3,623	0	0	103	3,727

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	3,956	0	0	131	4,087
INT'L BONDS	3,956	0	0	131	4,087
MELLON GA FUND	15,009	0	0	1,107	16,116
MISCELLANEOUS	15,009	0	0	1,107	16,116
PIMCO AA FUND	14,564	-33	0	326	14,857
MISCELLANEOUS	14,564	-33	0	326	14,857

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	263,975	8,222	2,257	37,126	311,579
COMMON STOCK	103,433	-5,999	3	14,649	112,086
INT'L C/S	44,455	-12,000	0	13,106	45,562
BONDS	81,625	5,670	1,829	2,209	91,334
INT'L BONDS	13,053	-6,000	0	762	7,814
CASH EQUIV	1,405	1,746	201	-87	3,264
REAL ESTATE	19,533	-3,122	224	3,438	20,072
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	27,927	0	3,047	30,974
EQTY COMPOSITE	103,581	-6,151	22	14,633	112,086
COMMON STOCK	103,433	-5,999	3	14,649	112,086
CASH EQUIV	148	-152	19	-16	0
LARGE CAP EQ	75,886	-6,141	18	11,569	81,332
COMMON STOCK	75,750	-6,001	3	11,581	81,331
CASH EQUIV	137	-140	15	-12	0
SSGA EQ WEIGHT	15,166	-1,000	0	2,282	16,447
COMMON STOCK	15,166	-1,000	0	2,282	16,447
T. ROWE	30,114	-2,000	0	4,761	32,875
COMMON STOCK	30,114	-2,000	0	4,761	32,875
PIMCO	30,467	-3,000	0	4,542	32,009
COMMON STOCK	30,467	-3,000	0	4,542	32,009

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	27,695	-9	4	3,064	30,754
COMMON STOCK	27,684	2	0	3,068	30,754
SSGA R-2500	9,149	2	0	1,454	10,606
COMMON STOCK	9,149	2	0	1,454	10,606
LONGWOOD	9,316	0	0	-279	9,037
COMMON STOCK	9,316	0	0	-279	9,037
WELLINGTON	9,218	0	0	1,893	11,111
COMMON STOCK	9,218	0	0	1,893	11,111
INT'L EQUITY	44,510	-12,058	0	13,109	45,562
INT'L C/S	44,455	-12,000	0	13,106	45,562
ACADIAN	22,772	-7,000	0	7,237	23,009
INT'L C/S	22,772	-7,000	0	7,237	23,009
DELAWARE BOND	0	71,834	0	3,718	75,553
BONDS	0	71,834	0	3,718	75,553
MONDRIAN INT'L	21,683	-5,000	0	5,870	22,553
INT'L C/S	21,683	-5,000	0	5,870	22,553
ALT. ASSETS	635	-167	4	2	474
PRIVATE INVEST	472	0	0	2	474

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MW POST	0	14,913	0	864	15,777
BONDS	0	14,913	0	864	15,777
UBS REALTY	0	12,086	0	651	12,737
REAL ESTATE	0	12,086	0	651	12,737
MORGAN STANLEY	0	6,363	0	305	6,668
REAL ESTATE	0	6,363	0	305	6,668
SSR TOWER FUND	19,533	-22,218	224	2,461	0
RREEF AMERICA	0	488	0	31	519
REAL ESTATE	0	488	0	31	519
TRANSWESTERN	0	159	0	-11	148
REAL ESTATE	0	159	0	-11	148
RE CASH	0	2,896	0	13	2,909
CASH EQUIV	0	2,896	0	13	2,909
VERMONT CASH	1,335	-1,069	178	-86	359
BONDS	297	-295	0	2	4
CASH EQUIV	1,038	-773	178	-88	355
BRANDYWINE	13,053	-10,000	0	674	3,727
INT'L BONDS	13,053	-10,000	0	674	3,727

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

Year Ending December 31, 2006

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	0	4,000	0	87	4,087
INT'L BONDS	0	4,000	0	87	4,087
MELLON GA FUND	0	14,000	0	2,116	16,116
MISCELLANEOUS	0	14,000	0	2,116	16,116
PIMCO AA FUND	0	13,927	0	930	14,857
MISCELLANEOUS	0	13,927	0	930	14,857

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.5	49	10.1	23	9.8	9	14.8	15	10.9	36	8.8	37
<i>Allocation Idx</i>	5.3	59	9.2	50	8.7	27	13.6	34	10.6	41	8.7	39
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITIES	7.1	51	11.1	47	7.8	47	14.8	54	11.5	58	7.5	59
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	
BONDS	1.7	21	5.5	26	5.2	37	4.8	38	4.4	39	5.5	55
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	
INT'L EQUITIES	11.3	39	18.4	21	21.2	5	34.3	5	21.4	49	16.7	52
<i>MS EAFE NET</i>	10.4	53	14.7	59	15.5	48	26.3	52	19.9	76	15.0	80
<i>CITI PMI EPAC</i>	9.6	69	13.9	74	15.0	53	25.2	61	20.2	73	15.2	76
Median	10.4		15.2		15.3		26.6		21.3		16.9	
INT'L BONDS	3.1	56	4.3	59	6.4	76	7.1	72				
<i>CITI WLD GOV BD</i>	1.8	81	3.3	67	6.5	75	6.1	82	2.9	71	8.4	67
Median	3.7		5.7		8.1		9.1		4.1		10.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.8	38	9.9	27	9.3	16	14.3	20	10.9	35	8.9	33
Median	5.5		9.2		7.9		12.8		10.3		8.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	11.1	45	7.8	46	14.8	54	11.5	56	7.5	59
<i>Allocation Idx</i>	7.3	43	11.6	41	8.8	43	16.3	34	11.6	54	7.4	59
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	51	11.1	47	7.8	47	14.8	54	11.5	58	7.5	59
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.9	52	12.8	22	10.9	32	16.3	34	11.7	54	6.9	63
<i>Allocation Idx</i>	6.8	54	12.4	30	10.7	32	15.8	45	11.1	61	6.2	77
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.9	55	12.8	23	10.9	32	16.3	35	11.7	56	6.8	65
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	11.6	41	9.1	42	15.9	38				
<i>Allocation Idx</i>	7.1	48	11.3	43	9.0	42	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	50	11.6	43	9.1	42	15.9	39				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	46	13.4	16	11.7	21	16.9	31				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	48	13.4	17	11.7	21	16.9	32				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.5	68	12.9	20	11.3	23	16.3	34				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.5	69	12.9	21	11.3	24	16.3	36				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis SMALL CAP EQUITY COMOPSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.6	39	6.7	78	0.4	84	11.1	69	11.2	59	9.7	42
<i>Allocation Idx</i>	8.8	16	9.4	57	4.2	64	17.7	27	13.3	40	11.3	29
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.6	40	6.7	78	0.4	83	11.1	70	11.2	60	9.7	42
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.6	19	9.2	59	4.4	62	16.0	37				
<i>Allocation Idx</i>	8.7	18	9.2	58	4.5	61	16.2	35				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.6	22	9.2	61	4.4	63	16.0	38				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.0	85	-2.1	99	-14.0	99	-3.0	98				
<i>Allocation Idx</i>	8.8	17	6.9	77	-0.9	87	13.4	61				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	5.0	86	-2.1	98	-14.0	99	-3.0	98				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.7	18	12.6	29	11.4	22	20.5	13				
<i>Allocation Idx</i>	9.0	14	11.8	38	8.8	43	23.5	3				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.7	20	12.6	31	11.4	22	20.5	14				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	34	5.3	30	5.2	37	4.9	38	4.4	37	5.9	35
<i>Allocation Idx</i>	1.2	51	5.1	42								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	1.4	32	5.3	31	5.2	36	4.9	34	4.4	37	5.9	36
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	7	6.4	18	6.8	11						
<i>Allocation Idx</i>	4.2	2	8.4	2								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	3.4	7	6.4	18	6.8	13						
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.3	46	2.4	74	3.8	53	4.8	53	3.7	11	3.2	10
<i>Allocation Idx</i>	1.2	64	3.5	7	4.6	8	5.5	10	3.3	22	2.8	21
Median	1.3		2.6		3.8		4.9		3.1		2.5	
CASH EQUIV.	1.3	36	3.1	7	4.5	9	5.7	10	4.1	7	2.9	14
Median	1.3		2.6		3.8		4.9		3.0		2.4	
BONDS	0.8	91	-0.5	99	-0.3	99	0.7	96	1.9	97	3.6	93
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	1.1	1.1	0.4	2.4
Appreciation			5.1	10.7	13.7	18.5	15.2	8.6
Total	20.1	6.4	5.1	10.7	14.8	19.6	15.5	11.0
UBS REALTY / AELTUS								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	12.7	100.0	5.4	9.4	13.1	16.6	17.4	14.0
MORGAN STANLEY								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	6.7	100.0	4.8	9.2	13.5	18.3	18.8	14.4
RREEF AMERICA REIT III								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	0.5	100.0	6.4	7.2	11.6	N/A	N/A	N/A
TRANSWESTERN								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	0.1	100.0	-7.9	-12.2	-15.6	-16.3	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNICIPAL 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
03/97	0.3	0.4	0.8	2.7	-0.1	-0.6		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
Annual	19.1	18.1	32.7	33.4	9.3	9.7		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
Annual	22.0	21.3	28.8	28.6	8.5	8.7		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
Annual	9.6	15.1	14.5	21.0	-2.8	-0.8		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
Annual	3.5	0.7	-0.8	-9.1	12.6	11.6		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
Annual	-0.9	-5.6	-3.6	-11.9	7.1	8.4		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					2.0		1.3	
06/97					2.2		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
Annual					10.6		0.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
Annual					14.0		0.1	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
Annual					11.4		11.2	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
Annual					12.9		53.8	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
Annual					4.9		7.9	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNICIPAL 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
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
Annual	-7.6	-8.9	-20.7	-22.1	8.4	10.3	1.6	1.8
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
Annual	20.8	23.1	30.6	28.7	6.0	4.1	0.9	1.1
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
Annual	10.1	11.7	10.8	10.9	5.7	4.3	1.7	1.3
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
Annual	7.8	6.5	9.0	4.9	2.7	2.4	4.7	3.1
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.9	-1.4	-0.3	-0.1	1.3	1.2
09/06	4.3	3.7	3.7	5.7	3.7	3.8	1.8	1.3
12/06	5.5	5.3	7.1	6.7	1.7	1.2	0.7	1.3
Annual	14.8	13.6	14.8	15.8	4.8	4.3	5.1	4.8
Historical Cumulative	148.5	137.3	168.8	124.6	81.4	83.1	17.6	16.0
Annual Equivalent	9.5	9.0	10.4	8.4	6.1	6.2	2.9	2.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
Annual	-10.5				1.9		-22.2	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
Annual	35.1				7.0		-7.2	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
Annual	19.2				6.6		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
Annual	11.6				21.0		-18.8	
03/06	10.8	0.6			4.2		0.0	
06/06	2.4	2.0			3.7		0.4	
09/06	6.4	1.2			5.3		0.0	
12/06	11.3	3.1			5.1		0.0	
Annual	34.3	7.1			19.6		0.4	
Historical Cumulative	111.2	7.1			180.0		-16.0	
Annual Equivalent	13.9	5.6			10.8		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	1.0							
06/97	10.6							
09/97	5.0							
12/97	2.1							
Annual	19.7							
03/98	8.4							
06/98	2.9							
09/98	-4.2							
12/98	12.3							
Annual	20.0							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
Annual	13.7							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
Annual	-1.0							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
Annual	-4.6							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
Annual	-8.8							
03/03	-2.0							
06/03	11.4							
09/03	3.5							
12/03	8.8							
Annual	23.0							
03/04	3.0							
06/04	0.1							
09/04	0.5							
12/04	7.6							
Annual	11.5							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
12/05	2.1							
Annual	7.1							
03/06	4.6							
06/06	-0.6							
09/06	3.9							
12/06	5.8							
Annual	14.3							
Historical Cumulative	136.1							
Annual Equivalent	9.0							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	0.8	1.2	0.8	2.7				
06/97	17.7	16.5	17.7	17.5				
09/97	11.3	8.4	11.3	7.5				
12/97	0.6	1.9	0.6	2.9				
Annual	32.7	30.2	32.7	33.4				
03/98	16.5	13.2	16.5	13.9				
06/98	3.2	2.7	3.2	3.3				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
Annual	28.8	26.6	28.8	28.6				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
Annual	14.5	23.8	14.5	21.0				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
Annual	-0.8	-7.4	-0.8	-9.1				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
Annual	-3.5	-11.6	-3.6	-11.9				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
Annual	-20.6	-23.2	-20.7	-22.1			1.9	1.8
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
Annual	30.6	33.8	30.6	28.7				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
Annual	10.8	13.2	10.8	10.9				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
Annual	9.0	5.7	9.0	4.9				
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
Annual	14.8	16.3	14.8	15.8			2.8	4.8
Historical Cumulative	169.3	138.9	168.8	124.6			4.7	7.4
Annual Equivalent	10.4	9.1	10.4	8.4			2.7	4.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
Annual	-21.6	-24.2	-21.9	-22.1			1.9	1.8
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
Annual	27.9	29.9	27.9	28.7				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
Annual	9.1	11.6	9.1	10.9				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
Annual	9.8	6.1	9.8	4.9				
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
Annual	16.3	15.8	16.3	15.8			2.8	4.8
Historical Cumulative	41.8	31.3	41.3	35.0			4.8	7.4
Annual Equivalent	6.3	4.8	6.2	5.4			2.7	4.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
Annual	15.9	15.8	15.9	15.8				
Historical Cumulative	15.9	15.8	15.9	15.8				
Annual Equivalent	15.9	15.8	15.9	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
Annual	16.9	15.8	16.9	15.8				
Historical Cumulative	16.9	15.8	16.9	15.8				
Annual Equivalent	16.9	15.8	16.9	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
Annual	16.3	15.8	16.3	15.8				
Historical Cumulative	16.3	15.8	16.3	15.8				
Annual Equivalent	16.3	15.8	16.3	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
Annual	-17.3	-20.5	-17.3	-22.1				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
Annual	40.0	47.3	40.0	28.7				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
Annual	16.3	18.3	16.3	10.9				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
Annual	6.5	4.6	6.4	4.9				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.6	8.8	7.6	6.7				
Annual	11.1	17.7	11.1	15.8				
Historical Cumulative	95.2	86.9	94.8	35.0				
Annual Equivalent	12.3	11.5	12.3	5.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
Annual	16.0	16.2	16.0	15.8				
Historical Cumulative	16.0	16.2	16.0	15.8				
Annual Equivalent	16.0	16.2	16.0	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
12/06	5.0	8.8	5.0	6.7				
Annual	-3.0	13.4	-3.0	15.8				
Historical Cumulative	-3.0	13.4	-3.0	15.8				
Annual Equivalent	-3.0	13.4	-3.0	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
Annual	20.5	23.5	20.5	15.8				
Historical Cumulative	20.5	23.5	20.5	15.8				
Annual Equivalent	20.5	23.5	20.5	15.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1							
09/01	-11.0							
12/01	7.7							
Annual								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
Annual	-10.5	-15.9					1.8	1.8
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
Annual	35.1	38.6					1.6	1.1
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
Annual	19.2	20.2					1.3	1.3
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
Annual	11.6	13.5					3.2	3.1
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
Annual	34.3	26.3						
Historical Cumulative	111.4	82.9						
Annual Equivalent	13.9	11.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	3.3							
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
Annual	-10.5							
03/03	-8.1							
06/03	18.1							
09/03	6.9							
12/03	16.3							
Annual	35.1							
03/04	2.8							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
Annual	19.2							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
Annual	11.6							
03/06	10.8							
06/06	2.4							
09/06	6.4							
12/06	11.3							
Annual	34.3							
Historical Cumulative	111.3							
Annual Equivalent	13.9							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
Annual	37.4	26.3						
Historical Cumulative	37.4	26.3						
Annual Equivalent	37.4	26.3						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
Annual	37.4							
Historical Cumulative	37.4							
Annual Equivalent	37.4							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
Annual	9.4				9.4	9.7		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
Annual	8.6				8.6	8.7		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
Annual	0.1				0.1	-0.8		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
Annual	11.8				11.8	11.6		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
Annual	9.5				9.5	8.4		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
Annual	9.6				9.6	10.3		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
Annual	7.0				7.0	4.1		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
Annual	5.4				5.4	4.3		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
Annual	3.0				3.0	2.4		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
Annual	4.9				4.9	4.3		
Historical Cumulative	94.4	5.1			94.4	83.1		
Annual Equivalent	6.9	5.1			6.9	6.2		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
Annual	31.1	26.3						
Historical Cumulative	33.8	26.3						
Annual Equivalent	26.2	26.3						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
Annual	31.1							
Historical Cumulative	33.8							
Annual Equivalent	26.2							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	1.3	-5.4						
06/97	-2.0	18.0						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
Annual	0.0	21.6						
03/98	0.0	16.9						
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
Annual	0.1	39.6						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
Annual	11.2	85.6						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
Annual	53.8	-39.3						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
Annual	7.8	-20.0						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97							1.3	
06/97							-2.0	
09/97							1.6	
12/97							-1.0	
Annual							0.0	
03/98							0.0	
06/98							0.0	
09/98							0.0	
12/98							0.0	
Annual							0.1	
03/99							0.0	
06/99							11.2	
09/99							0.0	
12/99							0.0	
Annual							11.2	
03/00							0.0	
06/00							53.7	
09/00							0.0	
12/00							0.0	
Annual							53.8	
03/01							1.9	
06/01							5.9	
09/01							0.0	
12/01							0.0	
Annual							7.9	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
Annual	-20.6	-29.1					1.8	1.8
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
Annual	-6.5	44.9					1.0	1.1
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
Annual	-18.7	7.7					1.3	1.3
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
Annual	-14.1	1.5					3.1	3.1
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
12/06	0.0	6.9						
Annual	0.9	10.7						
Historical Cumulative	-3.4	90.2						
Annual Equivalent	-0.3	6.6						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02							0.0	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
Annual							-22.2	
03/03							0.0	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
Annual							-7.2	
03/04							0.0	
06/04							0.0	
09/04							0.0	
12/04							-22.7	
Annual							-22.7	
03/05							0.0	
06/05							-18.8	
09/05							0.0	
12/05							0.0	
Annual							-18.8	
03/06							0.0	
06/06							0.4	
09/06							0.0	
12/06							0.0	
Annual							0.4	
Historical Cumulative							-16.0	
Annual Equivalent							-1.7	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	0.3				0.3	-0.1		
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
Annual								
Historical Cumulative	6.8	8.4			6.8	5.0		
Annual Equivalent	6.8	8.4			6.8	5.0		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	3.6							
06/97	7.3							
09/97	4.5							
12/97	6.3							
Annual	23.3							
03/98	4.1							
06/98	5.8							
09/98	3.3							
12/98	2.2							
Annual	16.4							
03/99	2.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
Annual	13.0							
03/00	2.4							
06/00	4.7							
09/00	5.0							
12/00	4.0							
Annual	17.1							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
Annual	1.8							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					3.6			
06/97					7.3			
09/97					4.5			
12/97					6.3			
Annual					23.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
Annual	8.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
Annual	9.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
Annual	14.5							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
Annual	21.1							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
Annual	16.6							
Historical Cumulative	272.7							
Annual Equivalent	14.1							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
Annual					16.6			
Historical Cumulative					272.7			
Annual Equivalent					14.1			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	2.5							
06/97	3.3							
09/97	4.0							
12/97	3.9							
Annual	14.4							
03/98	4.9							
06/98	5.6							
09/98	4.8							
12/98	2.3							
Annual	18.8							
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
Annual	13.5							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
Annual	13.3							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
Annual	3.2							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					2.5			
06/97					3.3			
09/97					4.0			
12/97					3.9			
Annual					14.4			
03/98					4.9			
06/98					5.6			
09/98					4.8			
12/98					2.3			
Annual					18.8			
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
Annual					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
Annual					13.3			
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
Annual					3.2			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
Annual	11.0							
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
Annual	18.3							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
Annual	19.9							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
Annual	18.3							
Historical Cumulative	253.7							
Annual Equivalent	13.5							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
Annual					18.3			
Historical Cumulative					253.7			
Annual Equivalent					13.5			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

**Performance History
MET LIFE / SSR TOWER FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	2.0	2.5						
06/97	2.2	3.1						
09/97	3.1	3.7						
12/97	3.0	4.7						
Annual	10.6	14.8						
03/98	3.6	4.1						
06/98	3.1	4.6						
09/98	3.4	3.9						
12/98	3.2	3.7						
Annual	14.0	17.3						
03/99	2.3	2.7						
06/99	3.2	2.8						
09/99	2.5	3.1						
12/99	2.9	2.8						
Annual	11.4	11.9						
03/00	2.8	2.6						
06/00	2.3	3.4						
09/00	2.8	3.2						
12/00	4.4	3.1						
Annual	12.9	12.9						
03/01	1.8	2.3						
06/01	1.8	2.3						
09/01	0.6	2.4						
12/01	0.6	1.4						
Annual	4.9	8.6						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

**Performance History
MET LIFE / SSR TOWER FUND**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					2.0			
06/97					2.2			
09/97					3.1			
12/97					3.0			
Annual					10.6			
03/98					3.6			
06/98					3.1			
09/98					3.4			
12/98					3.2			
Annual					14.0			
03/99					2.3			
06/99					3.2			
09/99					2.5			
12/99					2.9			
Annual					11.4			
03/00					2.8			
06/00					2.3			
09/00					2.8			
12/00					4.4			
Annual					12.9			
03/01					1.8			
06/01					1.8			
09/01					0.6			
12/01					0.6			
Annual					4.9			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	0.0	0.7						
06/02	0.9	1.1						
09/02	0.4	1.0						
12/02	0.6	1.3						
Annual	1.9	4.2						
03/03	1.8	1.3						
06/03	2.1	1.9						
09/03	2.4	2.1						
12/03	0.6	4.0						
Annual	7.0	9.5						
03/04	1.0	2.8						
06/04	2.9	2.6						
09/04	0.2	3.4						
12/04	2.4	3.4						
Annual	6.6	12.7						
03/05	4.4	3.5						
06/05	4.2	5.3						
09/05	5.3	4.4						
12/05	5.5	4.4						
Annual	21.0	18.9						
03/06	4.2	3.6						
06/06	3.7	3.6						
09/06	5.3	3.5						
12/06								
Annual								

Historical
Cumulative

Annual
Equivalent

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History MET LIFE / SSR TOWER FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					0.0			
06/02					0.9			
09/02					0.4			
12/02					0.6			
Annual					1.9			
03/03					1.8			
06/03					2.1			
09/03					2.4			
12/03					0.6			
Annual					7.0			
03/04					1.0			
06/04					2.9			
09/04					0.2			
12/04					2.4			
Annual					6.6			
03/05					4.4			
06/05					4.2			
09/05					5.3			
12/05					5.5			
Annual					21.0			
03/06					4.2			
06/06					3.7			
09/06					5.3			
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4 . 1							
09/06	0 . 8							
12/06	6 . 4							
Annual								
Historical Cumulative	11 . 6							
Annual Equivalent	11 . 6							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06						4.1		
09/06						0.8		
12/06						6.4		
Annual								
Historical Cumulative						11.6		
Annual Equivalent						11.6		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History

TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
Annual	-16.3							
Historical Cumulative	-16.3							
Annual Equivalent	-16.3							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
Annual					-16.3			
Historical Cumulative					-16.3			
Annual Equivalent					-16.3			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History

RE CASH

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	0.6	1.3						
06/97	1.0	1.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
Annual	4.2	5.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
Annual	6.7	5.2						
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
Annual	3.0	4.8						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
Annual	6.9	6.2						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
Annual	5.5	4.7						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
Annual	3.3	3.2			13.0	10.3	1.6	1.8
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
Annual	1.5	0.8			-0.6	4.1	0.9	1.1
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
Annual	2.0	2.0			3.4	4.3	1.7	1.3
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
Annual	4.5	2.4			1.8	2.4	4.8	3.1
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
12/06	1.3	1.2			0.8	1.2	1.3	1.3
Annual	4.8	5.5			0.7	4.3	5.7	4.8
Historical Cumulative	51.4	48.0			25.9	34.7	18.1	16.0
Annual Equivalent	4.2	4.0			4.1	5.3	2.9	2.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

**Performance History
BRANDYWINE ASSET MANAGEMENT**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	0.0							
Annual								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
Annual	8.5	6.1						
Historical Cumulative	8.5	6.1						
Annual Equivalent	6.8	6.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05		0.0						
Annual								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
Annual		8.5						
Historical Cumulative		8.5						
Annual Equivalent		6.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	-1.4							
06/97	3.2							
09/97	2.2							
12/97	1.1							
Annual	5.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
12/98	1.4							
Annual	9.1							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
Annual	-1.7							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
Annual	7.0							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
Annual	6.0							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97		-1.4						
06/97		3.2						
09/97		2.2						
12/97		1.1						
Annual		5.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
12/98		1.4						
Annual		9.1						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
Annual		-1.7						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
Annual		7.0						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
Annual		6.0						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
Annual	13.1							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
Annual	10.0							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
Annual	-3.5							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
Annual	5.5							
Historical Cumulative	87.0	3.3						
Annual Equivalent	6.5	3.3						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
Annual		15.5						
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
Annual		13.1						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
Annual		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
Annual		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
Annual		5.5						
Historical Cumulative		87.0						
Annual Equivalent		6.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
Annual								
Historical Cumulative	14.5	9.2						
Annual Equivalent	14.5	9.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
Annual								
Historical Cumulative	6.6	5.1						
Annual Equivalent	6.6	5.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History MUNICIPAL 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
03/97	\$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	
06/97	\$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	
09/97	\$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
Annual Average	\$100,200,000	50.2	5.2	26.5	7.9	0.0	3.7	0.0	5.7	0.0	0.0	0.0
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
Annual Average	\$134,153,500	50.2	9.6	22.4	3.5	0.0	8.1	0.0	5.8	0.0	0.5	0.0
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
Annual Average	\$157,344,000	45.1	15.3	28.6	0.0	0.0	3.9	0.0	6.6	0.0	0.6	0.0
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
Annual Average	\$170,002,250	43.1	14.8	32.9	0.0	0.0	1.9	0.0	6.7	0.0	0.5	0.0
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
Annual Average	\$167,783,833	39.8	18.0	32.4	0.0	0.0	1.7	0.0	7.5	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History MUNICIPAL 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
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
Annual Average	\$167,486,015	37.5	18.7	33.1	0.0	0.0	2.6	0.0	7.6	0.0	0.5	0.0
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
Annual Average	\$188,705,712	45.2	15.4	30.8	0.0	0.0	0.9	0.0	7.2	0.0	0.4	0.0
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
Annual Average	\$225,101,606	44.5	16.7	31.3	0.0	0.0	1.0	0.0	6.3	0.0	0.3	0.0
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
Annual Average	\$251,350,930	42.4	16.5	32.0	1.2	0.0	0.4	0.0	7.2	0.0	0.2	0.0
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,508	35.7	13.8	30.0	2.7		0.1		7.5		0.2	
09/06	\$293,088,902	35.7	14.0	29.6	2.6		0.3		7.5		0.2	
12/06	\$311,579,347	36.0	14.6	29.3	2.5		1.1		6.4		0.1	
Annual Average	\$290,601,098	36.8	15.0	29.5	3.1	0.0	0.7	0.0	7.2	0.0	0.2	0.0
Overall Average	\$185,272,894	43.5	14.5	30.0	1.6	0.0	2.5	0.0	6.8	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
12/98	\$68,698,000	100.0										
Annual Average	\$66,090,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
Annual Average	\$70,743,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
Annual Average	\$73,497,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
Annual Average	\$66,818,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
Annual Average	\$65,793,511	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
Annual Average	\$85,433,682	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
Annual Average	\$100,084,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
Annual Average	\$106,674,483	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
12/06	\$112,085,600	100.0					0.0					
Annual Average	\$106,761,851	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$74,189,770	89.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
Annual Average	\$51,141,423	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
Annual Average	\$48,828,961	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
Annual Average	\$65,119,860	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
Annual Average	\$75,685,065	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
Annual Average	\$80,481,306	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
12/06	\$81,331,528	100.0					0.0					
Annual Average	\$77,058,105	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,385,787	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$15,165,665	100.0										
Annual Average	\$15,165,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
12/06	\$16,447,350	100.0										
Annual Average	\$15,665,221	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,565,310	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$30,113,944	100.0										
Annual Average	\$30,113,944	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
12/06	\$32,874,898	100.0										
Annual Average	\$30,769,824	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,638,648	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$30,466,953	100.0										
Annual Average	\$30,466,953	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
12/06	\$32,008,617	100.0										
Annual Average	\$30,574,370	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,552,887	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
Annual Average	\$15,677,187	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
Annual Average	\$16,964,550	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
Annual Average	\$20,313,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
Annual Average	\$24,399,001	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
Annual Average	\$26,193,177	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
12/06	\$30,754,072	100.0										
Annual Average	\$29,703,746	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,208,581	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$9,149,309	100.0										
Annual Average	\$9,149,309	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
12/06	\$10,606,302	100.0										
Annual Average	\$10,065,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,882,243	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$9,316,358	100.0										
Annual Average	\$9,316,358	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$10,502,412	100.0										
06/06	\$9,225,749	100.0										
09/06	\$8,604,003	100.0										
12/06	\$9,037,132	100.0										
Annual Average	\$9,342,324	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,337,131	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$9,217,878	100.0										
Annual Average	\$9,217,878	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
12/06	\$11,110,638	100.0										
Annual Average	\$10,293,773	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,078,594	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98												
09/98												
12/98												
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
03/99												
06/99												
09/99												
12/99												
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
03/00												
06/00												
09/00												
12/00												
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
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
Annual Average	\$30,265,558	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
Annual Average	\$31,454,070	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
Annual Average	\$29,279,688	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
Annual Average	\$37,684,176	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
Annual Average	\$41,615,325	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0									
12/06	\$45,561,565		100.0									
Annual Average	\$43,584,822	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$35,647,273	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$22,772,011		100.0									
Annual Average	\$22,772,011	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
12/06	\$23,008,854		100.0									
Annual Average	\$22,143,375	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,269,102	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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 MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
Annual Average	\$54,476,831	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$5,447,683	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$21,683,057		100.0									
Annual Average	\$21,683,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
12/06	\$22,552,711		100.0									
Annual Average	\$21,427,496	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,478,608	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History ALTERNATIVE 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
03/97	\$614,000										100.0	
06/97	\$602,000										100.0	
09/97	\$611,000										100.0	
12/97	\$605,000										100.0	
Annual Average	\$608,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
Annual Average	\$605,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
Annual Average	\$657,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
Annual Average	\$945,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
Annual Average	\$1,101,948	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	94.7	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History ALTERNATIVE 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
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
Annual Average	\$944,989	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	0.0	91.9	0.0
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
Annual Average	\$844,222	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
Annual Average	\$807,702	0.0	0.0	0.0	0.0	0.0	12.4	0.0	0.0	0.0	87.6	0.0
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
Annual Average	\$660,576	0.0	0.0	0.0	0.0	0.0	24.5	0.0	0.0	0.0	75.5	0.0
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
12/06	\$474,144										100.0	
Annual Average	\$515,055	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	93.5	0.0
Overall Average	\$769,099	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
12/06	\$15,776,527			100.0								
Annual Average	\$14,643,699	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,643,699	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

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

Through December 31, 2006

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$12,737,462								100.0			
Annual Average	\$3,184,366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$318,437	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

MORGAN STANLEY

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

Through December 31, 2006

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$6,667,557								100.0			
Annual Average	\$1,666,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$166,689	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97	\$4,045,000								100.0			
06/97	\$6,572,000								100.0			
09/97	\$6,652,000								100.0			
12/97	\$6,838,000								100.0			
Annual Average	\$6,026,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$7,020,000								100.0			
06/98	\$7,020,000								100.0			
09/98	\$7,248,000								100.0			
12/98	\$10,085,000								100.0			
Annual Average	\$7,843,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$10,389,000								100.0			
06/99	\$10,024,000								100.0			
09/99	\$10,340,000								100.0			
12/99	\$10,598,000								100.0			
Annual Average	\$10,337,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$11,208,000								100.0			
06/00	\$11,355,000								100.0			
09/00	\$11,672,000								100.0			
12/00	\$12,181,000								100.0			
Annual Average	\$11,604,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$12,403,000								100.0			
06/01	\$12,628,498								100.0			
09/01	\$12,698,462								100.0			
12/01	\$12,739,788								100.0			
Annual Average	\$12,617,437	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History MET LIFE / SSR TOWER FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	\$12,705,292								100.0			
06/02	\$12,782,391								100.0			
09/02	\$12,798,823								100.0			
12/02	\$12,889,065								100.0			
Annual Average	\$12,793,893	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$13,086,370								100.0			
06/03	\$13,334,203								100.0			
09/03	\$13,620,576								100.0			
12/03	\$13,660,495								100.0			
Annual Average	\$13,425,411	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$13,766,796								100.0			
06/04	\$14,125,010								100.0			
09/04	\$14,105,906								100.0			
12/04	\$14,404,492								100.0			
Annual Average	\$14,100,551	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/05	\$17,002,951								100.0			
06/05	\$17,667,544								100.0			
09/05	\$18,558,732								100.0			
12/05	\$19,532,737								100.0			
Annual Average	\$18,190,491	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/06	\$20,294,063								100.0			
06/06	\$20,989,598								100.0			
09/06	\$22,047,066								100.0			
12/06	\$0											
Annual Average	\$15,832,682	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$12,277,221	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$519,172								100.0			
Annual Average	\$173,057	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
Overall Average	\$173,057	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$148,224								100.0			
Annual Average	\$37,056	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$37,056	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06												
09/06												
12/06	\$2,909,226						100.0					
Annual Average	\$2,909,226	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,909,226	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97	\$7,030,000						100.0					
06/97	\$2,826,000						100.0					
09/97	\$2,484,000						100.0					
12/97	\$1,899,000						100.0					
Annual Average	\$3,559,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
Annual Average	\$3,421,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
Annual Average	\$6,627,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
Annual Average	\$3,839,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
Annual Average	\$3,315,579	0.0	0.0	36.8	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
Annual Average	\$3,730,516	0.0	0.0	20.8	0.0	0.0	79.2	0.0	0.0	0.0	0.0	0.0
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
Annual Average	\$2,014,156	0.0	0.0	36.5	0.0	0.0	63.5	0.0	0.0	0.0	0.0	0.0
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
Annual Average	\$2,365,931	0.0	0.0	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	0.0
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
Annual Average	\$937,958	0.0	0.0	39.1	0.0	0.0	60.9	0.0	0.0	0.0	0.0	0.0
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
12/06	\$359,246			1.2			98.8					
Annual Average	\$1,302,062	0.0	0.0	14.6	0.0	0.0	85.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,111,370	0.0	0.0	17.6	0.0	0.0	82.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2006

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05	\$13,052,534				100.0							
Annual Average	\$13,052,534	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
12/06	\$3,726,962				100.0							
Annual Average	\$6,009,288	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,417,937	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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 MUNICIPAL EMPLOYEES

Through December 31, 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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
12/06	\$4,087,217				100.0							
Annual Average	\$2,995,154	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$299,515	0.0	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$14,067,889											
09/06	\$15,008,656											
12/06	\$16,116,046											
Annual Average	\$15,064,197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,064,197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04												
12/04												
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
03/05												
06/05												
09/05												
12/05												
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
03/06												
06/06	\$14,000,516											
09/06	\$14,564,019											
12/06	\$14,857,479											
Annual Average	\$14,474,005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,474,005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0200 **MUNI POLICY INDEX**

EFFECTIVE DATE: 03/92

40.00% S&P 500
5.00% 90 DAY T-BILLS
5.00% NCREIF CL PROP

35.00% LB AGGREGATE
5.00% PRIVATE EQ 12%

5.00% SSB WGBI EX US
5.00% MS EAFE NET

EFFECTIVE DATE: 03/96

48.00% S&P 500
7.00% CITI WGBI EX US

28.00% LB AGGREGATE
6.00% MS EAFE NET

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48.00% S&P 500
6.00% MS EAFE NET

30.00% LB AGGREGATE
5.00% CITI WGBI EX US

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43.00% S&P 500
7.00% NCREIF CL PROP

32.00% LB AGGREGATE
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

EFFECTIVE DATE: 03/01

30.00% LB AGGREGATE
15.00% R 1000(R) GR
2.00% PRIVATE EQ 13%

20.00% MS EAFE NET
10.00% R 2000(R)

16.00% R 1000(R) VALUE
7.00% NCREIF CL PROP

EFFECTIVE DATE: 10/02

32.00% LB AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Policy Index Detail

14.00% MS EAFE NET
4.00% PRIVATE EQ 13%

10.00% R 2000(R)

7.00% NCREIF CL PROP

EFFECTIVE DATE: 05/03

27.00% LB AGGREGATE
16.00% MS EAFE NET
5.00% ML HIGH YIELD

17.00% R 1000(R) VALUE
10.00% R 2000(R)
2.00% PRIVATE EQ 13%

16.00% R 1000(R) GR
7.00% NCREIF PROPERTY

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0218 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
HEDGE FUND:	SSGA EQ WEIGHT		

ACCOUNT: R2W0216 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
HEDGE FUND:	T. ROWE		

ACCOUNT: R2W0217 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
HEDGE FUND:	PIMCO		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0220 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
HEDGE FUND:	SSGA R-2500		

ACCOUNT: R2W0221 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
HEDGE FUND:	LONGWOOD		

ACCOUNT: R2W0222 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
HEDGE FUND:	WELLINGTON		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0212 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
HEDGE FUND:	ACADIAN		

ACCOUNT: R2W0224 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
HEDGE FUND:	DELAWARE BOND		

ACCOUNT: R2W0213 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
HEDGE FUND:	MONDRIAN INT'L		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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:	ALT. ASSETS
PRIVATE INVEST:	NASDAQ COMP	CASH:	ALT. ASSETS
HEDGE FUND:	ALT. ASSETS		

ACCOUNT: R2W0225 MW POST

EFFECTIVE DATE: 03/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB HIGH YIELD
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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
HEDGE FUND:	MW POST		

ACCOUNT: R2W0230 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0231 MORGAN STANLEY

EFFECTIVE DATE: 09/06

COMMON STOCK: S&P 500
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP
HEDGE FUND: MORGAN STANLEY

CONVERTIBLES:
BONDS: FB CONV BOND
REAL ESTATE: LB AGGREGATE
INT'L BONDS: NCREIF PROPERTY
MISC: ML WORLD BOND
CASH: MORGAN STANLEY
MORGAN STANLEY

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

COMMON STOCK: S&P 500
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP
HEDGE FUND: SSR TOWER FUND

CONVERTIBLES:
BONDS: FB CONV BOND
REAL ESTATE: LB AGGREGATE
INT'L BONDS: NCREIF PROPERTY
MISC: ML WORLD BOND
CASH: SSR TOWER FUND
SSR TOWER FUND

ACCOUNT: R2W0232 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

COMMON STOCK: S&P 500
CASH EQUIV.: 90 DAY T-BILLS
MORTGAGES: CITI MORTGAGE
INTL COMMON STK: MS EAFE NET
STABLE VAL ASTS: 5YR GIC ROR
PRIVATE INVEST: NASDAQ COMP
HEDGE FUND: RREEF AMERICA

CONVERTIBLES:
BONDS: FB CONV BOND
REAL ESTATE: LB AGGREGATE
INT'L BONDS: NCREIF PROPERTY
MISC: ML WORLD BOND
CASH: RREEF AMERICA
RREEF AMERICA

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0233 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0229 RE CASH

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0210 VERMONT CASH

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 CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	VERMONT CASH		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0228 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
HEDGE FUND:	MONDRIAN GFI		

ACCOUNT: R2W0226 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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	3961	39.46	0.3	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	1616	21.32	0.1	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	290	115.56	0.1	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	5094	38.10	0.4	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	1924	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	1437	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	418	79.97	0.1	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	1625	31.90	0.1	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	675	49.05	0.1	30.53	2.2	17.8	2.2	4.9
CBS CORP	1062	31.18	0.1	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	599	56.27	0.1	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	1727	18.98	0.1	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	951	35.54	0.1	17.55	2.1	27.5	2.3	23.8
COACH INC	776	42.96	0.1	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	5545	42.33	0.5	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	3090	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	830	40.17	0.1	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	938	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	1342	24.94	0.1	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	5851	34.27	0.4	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	2124	16.06	0.1	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	904	38.00	0.1	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	1275	25.80	0.1	7.41	1.9	N/M	4.1	16.4
ECHOSTAR COMMUNICATIONS CO	1899	38.03	0.1	7.86	0.0	28.6	N/M	16.2
FAMILY DLR STORES INC	1126	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	870	38.13	0.1	20.02	1.3	23.0	1.5	-11.5

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	4452	7.51	0.1	13.65	0.0	N/M	1.5	-7.2
FORTUNE BRANDS INC	815	85.39	0.1	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	1103	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GAP INC	1681	19.50	0.1	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	1093	30.72	0.1	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	1384	47.43	0.1	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	1666	20.99	0.1	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	1371	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	597	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	1214	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	2217	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	1967	34.90	0.1	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	7488	40.16	0.6	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	890	37.16	0.1	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	3000	46.20	0.3	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	2799	12.24	0.1	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	398	85.92	0.1	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	971	33.43	0.1	3.69	1.7	20.9	1.4	3.5
KB HOME	627	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	5006	68.43	0.7	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	1159	65.39	0.2	5.61	0.0	N/M	4.0	22.4
LEGETT & PLATT COM \$US1	1410	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	1600	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	554	97.98	0.1	13.17	0.0	102.1	0.7	17.2
LIMITED BRANDS INC	1140	28.94	0.1	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	762	43.46	0.1	4.45	0.5	17.3	2.2	10.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	4826	31.15	0.3	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	2384	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	1524	22.66	0.1	8.64	2.9	15.1	3.7	18.4
MCDONALD'S CORP	776	44.33	0.1	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	1248	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	877	56.35	0.1	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	1336	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	1180	28.95	0.1	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	5995	21.48	0.3	46.75	0.6	22.1	2.3	9.3
NIKE INC	711	99.03	0.1	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	675	49.34	0.1	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	836	38.17	0.1	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	681	49.65	0.1	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	324	104.54	0.1	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	425	77.36	0.1	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	965	33.12	0.1	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	1983	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
ROSS STORES INC COM	1929	29.30	0.1	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	994	49.94	0.1	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	196	167.93	0.1	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	519	63.58	0.1	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	695	47.64	0.1	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	648	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	3270	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	938	35.42	0.1	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	513	62.50	0.1	13.25	2.7	12.5	4.8	10.0

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TARGET CORP	3685	57.05	0.4	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	850	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	9662	21.78	0.4	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	5297	28.52	0.3	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	1975	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	938	35.42	0.1	8.53	0.0	38.9	2.0	3.1
VF CORP	418	82.08	0.1	9.17	2.7	16.4	2.9	13.3
VIACOM INC	3678	41.03	0.3	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	1019	33.09	0.1	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	405	83.02	0.1	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	1568	32.02	0.1	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	829	93.85	0.2	9.53	0.0	13.8	4.2	47.2
YUM BRANDS INC	546	58.80	0.1	15.59	2.0	19.7	11.7	13.3
			12.4	25.41	1.0	22.3	3.7	11.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3296	49.20	0.3	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	2061	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	3537	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	479	66.24	0.1	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	850	38.89	0.1	15.12	2.1	21.3	8.8	7.7
CLOROX CO	1228	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	7433	48.25	0.7	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	1626	20.42	0.1	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	1715	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	1282	27.00	0.1	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	1153	29.02	0.1	6.11	0.0	20.7	2.0	0.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTCO WHOLESALE CORP	1723	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	3074	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	776	42.28	0.1	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	2083	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	735	45.01	0.1	14.83	3.1	28.5	6.6	8.2
HERSHEY CO	668	49.80	0.1	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	1944	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	1248	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	2673	23.07	0.1	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	803	40.82	0.1	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	843	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	432	76.44	0.1	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	1032	30.91	0.1	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	4850	62.55	0.6	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	10678	64.27	1.4	203.66	1.9	22.6	3.3	4.2
SAFEWAY INC	958	34.56	0.1	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	2723	17.03	0.1	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	920	35.75	0.1	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	3922	36.76	0.3	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	2017	16.45	0.1	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	8119	46.18	0.8	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	3920	45.89	0.4	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	838	46.93	0.1	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	634	51.72	0.1	11.27	2.0	29.1	5.9	12.9
			7.6	87.28	1.8	21.9	5.1	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1461	43.52	0.1	20.01	0.8	6.1	1.5	-0.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APACHE CORP	479	66.51	0.1	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	1831	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	2422	29.32	0.1	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	1140	29.05	0.1	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	6108	73.53	0.9	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	3524	71.95	0.5	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	1301	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	2185	15.28	0.1	10.78	1.1	31.2	2.7	12.3
EOG RES INC	1415	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	16706	76.63	2.6	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	899	61.63	0.1	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	1779	39.77	0.1	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	1735	31.05	0.1	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	668	49.57	0.1	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	310	105.75	0.1	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	351	92.50	0.1	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	2440	50.85	0.3	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	2605	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	993	61.18	0.1	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	432	76.15	0.1	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	1887	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	998	33.20	0.1	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	5222	63.16	0.7	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	782	41.07	0.1	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	533	62.36	0.1	7.68	1.6	7.2	3.6	0.6
TOTAL S A	4319	71.92	0.6	174.40	3.2	11.2	3.1	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSOCEAN INC	2050	80.89	0.3	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	1757	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	796	41.79	0.1	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	6750	26.12	0.4	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	1810	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			9.1	175.41	1.5	14.5	3.4	10.3
FINANCIAL STOCK								
ACE LTD ORD	560	60.57	0.1	19.75	1.6	10.6	1.5	11.1
AFFILIATED MANAGERS GROUP	660	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFLAC INC	728	46.00	0.1	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	506	65.11	0.1	40.69	2.1	8.6	1.8	4.4
AMBAC COM	371	89.07	0.1	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	2948	60.67	0.4	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	8483	71.66	1.2	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	1709	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	3482	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	573	56.02	0.1	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	2002	58.21	0.2	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	1009	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	8975	53.39	1.0	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	836	39.37	0.1	29.60	2.2	20.6	2.9	12.4
BB&T CORP	755	43.93	0.1	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	202	162.78	0.1	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	1313	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	432	76.82	0.1	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	992	33.20	0.1	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	382	509.75	0.4	17.75	0.5	46.3	12.5	6.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHUBB CORP	614	52.91	0.1	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	749	45.31	0.1	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	594	55.77	0.1	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	16868	55.70	1.9	273.69	3.5	13.0	2.3	13.2
COMERICA INC	567	58.68	0.1	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	958	35.27	0.1	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	553	59.65	0.1	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	4559	42.45	0.4	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	7153	22.42	0.3	9.57	0.0	16.1	2.4	-6.3
EQUITY OFFICE PPTYS TR	688	48.17	0.1	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	661	50.75	0.1	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	479	67.90	0.1	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	553	59.39	0.1	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	1005	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	4770	40.93	0.4	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	3461	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	944	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	3359	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	1738	199.35	0.7	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	1776	93.31	0.3	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	1342	23.75	0.1	5.59	4.2	11.8	1.8	0.3
INTERCONTINENTALEXCHANGE I	759	107.90	0.2	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	1169	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
J P MORGAN CHASE & CO	7873	48.30	0.8	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	1538	21.59	0.1	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	870	38.03	0.1	15.27	3.6	12.9	1.9	2.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIMCO RLTY CORP	1222	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	984	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	2920	78.12	0.5	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	517	66.40	0.1	18.42	2.4	13.0	1.5	7.6
LOEWS CORP COM	789	41.47	0.1	22.83	0.6	15.3	1.4	9.6
M & T BK CORP	270	122.16	0.1	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	2078	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	688	48.11	0.1	12.59	2.2	14.9	2.1	0.4
MBIA INC	465	73.06	0.1	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	782	42.15	0.1	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	837	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	4010	59.01	0.5	44.86	1.0	16.3	1.4	5.2
MGIC INVT CORP WIS	533	62.54	0.1	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	1069	69.06	0.1	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	3609	81.43	0.6	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	877	36.56	0.1	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	1206	60.69	0.1	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	843	39.85	0.1	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	459	74.04	0.1	21.75	3.0	8.4	2.0	3.0
POTLATCH CORP NEW COM	103	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PRICE T ROWE GROUP INC	762	43.77	0.1	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	553	58.70	0.1	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	3158	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	1552	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	2227	85.86	0.4	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	337	97.50	0.1	16.59	2.0	65.0	3.0	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REALOGY CORP COM	1099	30.32	0.1	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	862	37.40	0.1	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	540	62.55	0.1	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	4969	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	941	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	2869	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	2624	25.39	0.1	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	1913	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	2790	67.44	0.4	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	3629	84.45	0.6	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	5409	30.83	0.3	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	533	63.76	0.1	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	1619	20.78	0.1	7.12	1.4	23.6	0.9	7.6
US BANCORP DEL	10524	36.19	0.8	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	277	121.50	0.1	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	584	56.95	0.1	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	2258	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	14764	35.56	1.1	120.05	3.1	14.5	2.7	-0.9
WILLIS GROUP HLDGS LTD	729	39.71	0.1	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	1261	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANCORP COM	405	82.44	0.1	8.82	1.9	15.1	1.9	3.8
			20.7	81.66	2.2	17.7	2.7	8.0
HEALTH CARE STOCK								
ABBOTT LABS	3643	48.71	0.4	74.76	2.4	23.6	4.8	0.9
AETNA INC	2288	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	400	111.77	0.1	33.79	1.2	32.3	12.5	-2.4

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLERGAN INC	972	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	742	44.96	0.1	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	3624	68.31	0.5	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	877	36.69	0.1	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	668	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	1490	50.12	0.2	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	634	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	1404	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	1112	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	1884	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	809	41.27	0.1	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	6403	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	2211	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	506	64.43	0.1	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	2396	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	1316	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	330	70.41	0.0	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	786	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	681	50.05	0.1	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	1318	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	668	50.60	0.1	16.03	0.0	22.6	5.6	0.0
GENENTECH INC	320	81.13	0.1	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	849	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	1838	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	1592	21.11	0.1	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	1871	33.58	0.1	5.23	0.0	24.5	4.0	-12.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	1329	55.31	0.1	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	1174	27.48	0.1	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	8570	66.02	1.1	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	2037	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	459	73.47	0.1	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	3659	52.10	0.4	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	1830	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	648	50.70	0.1	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	2490	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	1019	32.37	0.1	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	4321	53.51	0.5	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	6608	43.60	0.6	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	486	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	1653	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
OMNICARE INC COM	1229	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PATTERSON COS INC.	877	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	1511	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PFIZER INC	18879	25.90	1.0	186.75	4.5	15.4	2.7	-7.9
QUEST DIAGNOSTICS INC	614	53.00	0.1	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	6502	23.64	0.3	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	150	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	2639	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	600	55.11	0.1	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	4593	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	2454	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	4698	53.73	0.5	72.37	0.1	18.5	3.7	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATERS CORP	951	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	1295	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	2520	78.69	0.4	48.79	0.0	16.8	2.0	2.1
WYETH	4135	50.92	0.4	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	535	78.38	0.1	18.71	0.0	24.3	3.9	16.1
			11.8	64.91	1.3	24.1	4.2	2.2
INDUSTRIALS STOCK								
3M CO	3413	77.93	0.5	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	2644	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	1093	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	1098	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	1173	38.97	0.1	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	1211	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	2995	23.04	0.1	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	2127	88.84	0.4	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	452	73.81	0.1	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	950	61.33	0.1	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	836	39.71	0.1	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	357	90.43	0.1	9.39	1.6	18.1	3.5	6.5
CSX CORP	958	34.43	0.1	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	277	118.18	0.1	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	3250	72.44	0.5	22.30	0.1	21.2	3.6	5.5
DEERE & CO	344	95.07	0.1	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	931	35.54	0.1	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	668	49.02	0.1	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	865	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	755	44.09	0.1	35.30	2.4	19.5	4.3	5.8

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUIFAX INC	816	40.60	0.1	5.08	0.4	19.1	5.6	10.7
EXPEDITORS INTL WASH INC C	1889	40.50	0.2	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	580	35.88	0.0	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	590	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	675	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	1307	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	29136	37.21	2.2	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	735	45.55	0.1	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	452	69.94	0.1	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	3693	45.24	0.3	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	4072	46.19	0.4	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	863	39.13	0.1	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	1107	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	380	48.34	0.0	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	518	81.78	0.1	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	364	92.07	0.1	39.03	1.5	16.7	4.8	7.4
MASCO CORP	2635	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	2004	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	4238	50.29	0.4	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	492	67.70	0.1	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	513	64.90	0.1	16.12	1.2	11.4	3.4	17.6
PALL CORP COM USD0.25	1667	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	432	76.88	0.1	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	1694	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	2709	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	1879	40.67	0.2	5.31	1.6	20.2	3.7	1.5

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	1569	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	2898	63.29	0.4	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	540	61.08	0.1	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	618	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	7327	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	486	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	344	93.77	0.1	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	13976	30.40	0.9	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	1803	92.02	0.3	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	1124	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	2761	62.52	0.3	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	2329	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			11.6	95.03	1.7	20.2	3.8	7.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	1769	36.93	0.1	23.04	0.9	22.4	11.3	17.7
ADC TELECOMMUNICATIONS INC	2361	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	830	41.12	0.1	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	6005	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	1261	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	944	34.85	0.1	14.19	0.0	10.4	3.9	13.1
ALCATEL ALSTHOM	2721	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ALTERA CORP COM	1639	19.68	0.1	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	3466	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	4008	84.84	0.7	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	8436	18.45	0.3	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	1399	24.63	0.1	11.95	0.0	20.0	5.9	5.8

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTODESK INC	3167	40.46	0.3	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	3016	49.25	0.3	27.12	1.9	25.4	4.6	4.5
AVAYA INC	2388	13.98	0.1	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	998	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	2168	32.31	0.1	15.15	0.0	35.5	4.8	6.5
CA, INC.	1464	22.65	0.1	11.93	0.7	N/M	3.3	-4.2
CHECKFREE CORP	540	40.16	0.0	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	1568	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	15133	27.33	0.8	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	1228	27.05	0.1	4.88	0.0	24.6	3.3	-25.3
CNET NETWORKS INC	2018	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGNIZANT TECH SOLUTIONS C	432	77.16	0.1	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	1054	53.37	0.1	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	3885	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	1585	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	1396	23.78	0.1	3.28	0.0	22.6	2.3	15.2
CORNING INC	1774	18.71	0.1	29.27	0.0	24.6	4.0	-23.4
DELL INC	10685	25.09	0.5	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	7165	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	1099	30.07	0.1	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	1460	50.36	0.1	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	1201	27.55	0.1	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	1226	40.09	0.1	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	3473	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	648	52.42	0.1	9.08	0.0	19.2	3.7	11.3
FLEXTRONICS INTL LTD	1969	11.48	0.0	6.95	0.0	42.5	1.2	-9.2

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	823	460.48	0.8	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	5545	41.19	0.5	112.07	0.8	18.5	2.9	12.5
INTEL CORP	16880	20.25	0.7	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	1243	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	1046	30.51	0.1	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	3145	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	1985	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	11337	18.94	0.4	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	668	49.75	0.1	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	452	73.20	0.1	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	1099	30.32	0.1	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	3642	9.00	0.1	3.63	0.0	23.7	2.0	9.5
MARVELL TECHNOLOGY GROUP L	6235	19.19	0.2	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	2765	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFFEE INC.	2058	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MICRON TECHNOLOGY INC	2273	13.96	0.1	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	25228	29.86	1.5	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	1019	31.63	0.1	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	9810	20.56	0.4	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	1484	22.70	0.1	7.23	0.7	16.3	4.2	-3.4
NAVTEQ CORP	889	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NCR CORP NEW	776	42.76	0.1	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	1659	39.28	0.1	14.68	0.0	52.4	7.4	6.1
NOVELL INC	5187	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	965	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	884	37.01	0.1	13.16	0.0	33.2	7.1	25.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	8315	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	850	39.54	0.1	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	4951	6.71	0.1	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	1504	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	4327	37.79	0.3	62.45	1.3	25.4	4.7	4.3
RED HAT INC	5156	23.00	0.2	4.42	0.0	56.1	5.9	9.1
SABRE HLDGS CORP	1046	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	1491	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	9565	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SOLETRON CORP	9727	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	52892	5.42	0.6	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	1578	20.85	0.1	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	2145	14.94	0.1	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	1676	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TELLABS INC	3346	10.26	0.1	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	2185	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	3132	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	4310	7.84	0.1	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	4511	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	3635	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	2010	16.95	0.1	16.36	0.0	12.9	2.1	8.9
XILINX INC	1390	23.81	0.1	8.01	1.5	22.3	3.0	8.8
YAHOOINC	4313	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.6	70.49	0.4	28.8	4.4	6.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	472	70.28	0.1	15.25	1.9	20.8	3.1	6.4

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	2848	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	364	90.68	0.1	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	479	69.18	0.1	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	762	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	951	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BHP BILLITON LTD	580	39.75	0.0	69.48	1.9	11.5	4.8	4.9
BOWATER INC	699	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	2374	32.13	0.2	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	3427	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	3313	48.71	0.3	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	533	59.31	0.1	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	1694	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEPORT-MCMORAN COPPER & HERCULES INC COM	594	55.73	0.1	10.98	2.2	7.3	8.5	7.9
HERCULES INC COM	1713	19.31	0.1	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL FLAVORS	702	49.16	0.1	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	3553	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	1106	30.06	0.1	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	2326	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	2164	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	1866	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	924	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	809	40.41	0.1	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	410	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	519	64.21	0.1	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	1372	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	330	212.49	0.1	54.31	1.6	10.5	4.8	12.1

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROHM & HAAS CO	627	51.12	0.1	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	513	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	625	77.72	0.1	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	728	46.03	0.1	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	438	73.14	0.1	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	364	89.87	0.1	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	1231	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			3.9	20.05	1.9	19.3	3.6	11.0
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	594	60.48	0.1	22.60	0.8	27.6	1.7	9.2
AMERICAN TOWER CORP	4437	37.28	0.3	15.86	0.0	N/M	3.6	2.1
AT & T INC	9904	35.75	0.7	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	6241	47.11	0.6	85.93	2.5	25.5	3.4	
CENTURYTEL INC	769	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	2266	14.37	0.1	4.63	7.0	17.5	4.7	4.2
CROWN CASTLE INTL CORP	4946	32.30	0.3	6.52	0.0	N/M	7.7	-8.3
EMBARQ CORP	632	52.56	0.1	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	3973	8.37	0.1	16.02	0.0	N/M	N/M	-4.0
ROGERS COMMUNICATIONS INC	1309	59.60	0.2	15.58	0.3	55.7	5.2	8.7
SPRINT NEXTEL CORP	1673	18.89	0.1	52.47	0.5	60.9	1.0	10.3
TELUS CORP	1089	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	4434	37.24	0.3	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	2390	14.22	0.1	6.78	7.0	16.2	11.2	9.8
			3.0	87.71	2.5	23.7	3.7	4.3
UTILITIES STOCK								
AES CORP	6048	22.04	0.3	14.64	0.0	37.4	5.5	8.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	929	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLEGHENY ENERGY INC	735	45.91	0.1	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	614	53.73	0.1	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	1465	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	1990	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	1990	16.70	0.1	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	668	48.07	0.1	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	1375	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	411	83.84	0.1	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	688	48.41	0.1	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	6191	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	11195	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	2461	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	2053	92.32	0.4	19.10	2.3	19.6	2.3	18.8
EXELON CORP	3493	61.89	0.4	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	560	60.30	0.1	19.25	3.3	16.5	2.1	8.8
FPL GROUP INC	627	54.42	0.1	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	803	41.18	0.1	7.22	4.6	16.7	1.6	1.2
MIRANT CORP NEW COM	949	31.57	0.1	8.08	0.0	9.3	2.5	15.6
NICOR INC COM	675	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	1986	24.10	0.1	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	440	56.01	0.0	6.85	0.0	11.2	1.5	23.6
PEOPLES ENERGY CORP COM	749	44.57	0.1	1.72	4.9	N/M	2.0	11.0
PG&E CORP	708	47.33	0.1	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	1195	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PPL CORP	3142	35.84	0.2	13.68	3.1	15.1	2.7	9.8

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROGRESS ENERGY INC	702	49.08	0.1	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	1198	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	378	83.05	0.1	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	607	56.04	0.1	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	924	36.86	0.1	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	4424	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	614	54.21	0.1	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	1450	23.06	0.1	9.38	3.9	16.3	1.6	12.7
			4.4	18.08	2.8	18.5	2.7	11.6

VERMONT MUNICIPAL EMPLOYEES

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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
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	823	39.46	0.2	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	1616	21.32	0.2	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	290	115.56	0.2	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	877	38.10	0.2	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	675	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	1437	22.92	0.2	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	418	79.97	0.2	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	1005	31.90	0.2	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	675	49.05	0.2	30.53	2.2	17.8	2.2	4.9
CBS CORP	1062	31.18	0.2	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	599	56.27	0.2	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	1727	18.98	0.2	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	951	35.54	0.2	17.55	2.1	27.5	2.3	23.8
COACH INC	776	42.96	0.2	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	809	42.33	0.2	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	1221	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	830	40.17	0.2	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	938	34.97	0.2	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	1342	24.94	0.2	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	965	34.27	0.2	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	2124	16.06	0.2	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	904	38.00	0.2	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	1275	25.80	0.2	7.41	1.9	N/M	4.1	16.4
FAMILY DLR STORES INC	1126	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	870	38.13	0.2	20.02	1.3	23.0	1.5	-11.5
FORD MTR CO DEL	4452	7.51	0.2	13.65	0.0	N/M	1.5	-7.2

VERMONT MUNICIPAL EMPLOYEES

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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
FORTUNE BRANDS INC	405	85.39	0.2	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	533	60.46	0.2	14.17	2.0	12.5	1.7	6.9
GAP INC	1681	19.50	0.2	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	1093	30.72	0.2	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	695	47.43	0.2	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	1666	20.99	0.2	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	452	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	337	99.91	0.2	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	405	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	1248	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	938	34.90	0.2	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	863	40.16	0.2	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	890	37.16	0.2	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	722	46.20	0.2	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	2799	12.24	0.2	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	398	85.92	0.2	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	971	33.43	0.2	3.69	1.7	20.9	1.4	3.5
KB HOME	627	51.28	0.2	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	479	68.43	0.2	22.38	0.0	23.2	4.0	5.4
LEGETT & PLATT COM \$US1	1410	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	621	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIMITED BRANDS INC	1140	28.94	0.2	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	762	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LOWES COS INC	1079	31.15	0.2	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	695	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	1524	22.66	0.2	8.64	2.9	15.1	3.7	18.4

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCDONALD'S CORP	776	44.33	0.2	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	499	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	587	56.35	0.2	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	1336	24.36	0.2	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	1180	28.95	0.2	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	1538	21.48	0.2	46.75	0.6	22.1	2.3	9.3
NIKE INC	331	99.03	0.2	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	675	49.34	0.2	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	836	38.17	0.2	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	681	49.65	0.2	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	324	104.54	0.2	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	425	77.36	0.2	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	965	33.12	0.2	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	1983	16.78	0.2	2.28	1.5	52.4	3.8	-11.8
SCRIPPS E W CO NEW	654	49.94	0.2	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	196	167.93	0.2	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	519	63.58	0.2	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	695	47.64	0.2	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	648	50.29	0.2	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	1282	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	938	35.42	0.2	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	513	62.50	0.2	13.25	2.7	12.5	4.8	10.0
TARGET CORP	567	57.05	0.2	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	850	39.24	0.2	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	1518	21.78	0.2	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	1160	28.52	0.2	12.98	1.0	15.8	6.0	2.0

VERMONT MUNICIPAL EMPLOYEES

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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
TRIBUNE CO NEW	1046	30.78	0.2	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	938	35.42	0.2	8.53	0.0	38.9	2.0	3.1
VF CORP	418	82.08	0.2	9.17	2.7	16.4	2.9	13.3
VIACOM INC	820	41.03	0.2	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	1019	33.09	0.2	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	405	83.02	0.2	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	1056	32.02	0.2	6.34	0.0	18.5	1.8	14.5
YUM BRANDS INC	546	58.80	0.2	15.59	2.0	19.7	11.7	13.3
			17.4	15.94	1.2	21.2	3.6	10.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	688	49.20	0.2	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	1032	31.96	0.2	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	1019	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	479	66.24	0.2	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	850	38.89	0.2	15.12	2.1	21.3	8.8	7.7
CLOROX CO	499	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	688	48.25	0.2	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	1626	20.42	0.2	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	506	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	1282	27.00	0.2	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	1153	29.02	0.2	6.11	0.0	20.7	2.0	0.8
COSTCO WHOLESALE CORP	614	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	1066	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	776	42.28	0.2	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	594	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	735	45.01	0.2	14.83	3.1	28.5	6.6	8.2

VERMONT MUNICIPAL EMPLOYEES

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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
HERSHEY CO	668	49.80	0.2	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	675	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	479	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	1464	23.07	0.2	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	803	40.82	0.2	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	843	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	432	76.44	0.2	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	1032	30.91	0.2	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	513	62.55	0.2	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	526	64.27	0.2	203.66	1.9	22.6	3.3	4.2
SAFEWAY INC	958	34.56	0.2	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	2004	17.03	0.2	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	920	35.75	0.2	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	924	36.76	0.2	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	2017	16.45	0.2	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	715	46.18	0.2	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	722	45.89	0.2	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	688	46.93	0.2	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	634	51.72	0.2	11.27	2.0	29.1	5.9	12.9
			7.0	31.28	1.7	22.6	4.9	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	762	43.52	0.2	20.01	0.8	6.1	1.5	-0.5
APACHE CORP	479	66.51	0.2	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	452	74.66	0.2	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	1133	29.32	0.2	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	1140	29.05	0.2	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	452	73.53	0.2	160.29	2.8	9.2	2.3	14.2

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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
CONOCOPHILLIPS	456	71.95	0.2	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	492	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	2185	15.28	0.2	10.78	1.1	31.2	2.7	12.3
EOG RES INC	526	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	438	76.63	0.2	446.94	1.7	11.6	3.8	14.7
HALLIBURTON CO	1066	31.05	0.2	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	668	49.57	0.2	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	310	105.75	0.2	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	351	92.50	0.2	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	621	50.85	0.2	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	1106	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	533	61.18	0.2	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	432	76.15	0.2	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	668	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	998	33.20	0.2	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	526	63.16	0.2	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	782	41.07	0.2	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	533	62.36	0.2	7.68	1.6	7.2	3.6	0.6
TRANSOCEAN INC	411	80.89	0.2	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	648	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	796	41.79	0.2	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	1194	26.12	0.2	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	661	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			5.8	43.11	1.0	14.2	2.9	7.2
FINANCIAL STOCK								
ACE LTD ORD	560	60.57	0.2	19.75	1.6	10.6	1.5	11.1

VERMONT MUNICIPAL EMPLOYEES

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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
AFLAC INC	728	46.00	0.2	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	506	65.11	0.2	40.69	2.1	8.6	1.8	4.4
AMBAC COM	371	89.07	0.2	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	560	60.67	0.2	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	479	71.66	0.2	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	600	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	944	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	573	56.02	0.2	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	553	58.21	0.2	12.71	3.0	60.0	2.4	7.7
BANK OF AMERICA CORP	591	53.39	0.2	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	836	39.37	0.2	29.60	2.2	20.6	2.9	12.4
BB&T CORP	755	43.93	0.2	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	202	162.78	0.2	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	304	111.88	0.2	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	432	76.82	0.2	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	992	33.20	0.2	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	62	509.75	0.2	17.75	0.5	46.3	12.5	6.7
CHUBB CORP	614	52.91	0.2	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	749	45.31	0.2	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	594	55.77	0.2	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	600	55.70	0.2	273.69	3.5	13.0	2.3	13.2
COMERICA INC	567	58.68	0.2	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	958	35.27	0.2	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	553	59.65	0.2	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	782	42.45	0.2	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	1477	22.42	0.2	9.57	0.0	16.1	2.4	-6.3

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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
EQUITY OFFICE PPTYS TR	688	48.17	0.2	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	661	50.75	0.2	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	479	67.90	0.2	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	553	59.39	0.2	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	1005	33.78	0.2	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	823	40.93	0.2	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	803	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	304	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	971	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	169	199.35	0.2	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	357	93.31	0.2	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	1342	23.75	0.2	5.59	4.2	11.8	1.8	0.3
J P MORGAN CHASE & CO	688	48.30	0.2	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	1538	21.59	0.2	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	870	38.03	0.2	15.27	3.6	12.9	1.9	2.5
KIMCO RLTY CORP	702	44.95	0.2	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	344	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	432	78.12	0.2	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	517	66.40	0.2	18.42	2.4	13.0	1.5	7.6
M & T BK CORP	270	122.16	0.2	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	1059	30.66	0.2	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	688	48.11	0.2	12.59	2.2	14.9	2.1	0.4
MBIA INC	465	73.06	0.2	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	782	42.15	0.2	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	357	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	573	59.01	0.2	44.86	1.0	16.3	1.4	5.2

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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
MGIC INVT CORP WIS	533	62.54	0.2	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	479	69.06	0.2	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	411	81.43	0.2	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	877	36.56	0.2	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	546	60.69	0.2	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	843	39.85	0.2	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	459	74.04	0.2	21.75	3.0	8.4	2.0	3.0
PRICE T ROWE GROUP INC	762	43.77	0.2	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	553	58.70	0.2	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	1369	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	553	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	398	85.86	0.2	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	337	97.50	0.2	16.59	2.0	65.0	3.0	14.0
REALOGY CORP COM	1099	30.32	0.2	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	862	37.40	0.2	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	540	62.55	0.2	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	1781	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	331	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	681	48.77	0.2	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	1305	25.39	0.2	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	614	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	492	67.44	0.2	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	391	84.45	0.2	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	1072	30.83	0.2	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	533	63.76	0.2	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	1619	20.78	0.2	7.12	1.4	23.6	0.9	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	951	36.19	0.2	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	277	121.50	0.2	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	584	56.95	0.2	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	749	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	944	35.56	0.2	120.05	3.1	14.5	2.7	-0.9
XL CAPITAL LTD - A ORD	472	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANKCORP COM	405	82.44	0.2	8.82	1.9	15.1	1.9	3.8
			17.4	33.28	2.1	19.0	2.6	7.4
HEALTH CARE STOCK								
ABBOTT LABS	695	48.71	0.2	74.76	2.4	23.6	4.8	0.9
AETNA INC	769	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALLERGAN INC	283	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	742	44.96	0.2	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	486	68.31	0.2	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	877	36.69	0.2	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	398	82.97	0.2	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	641	50.12	0.2	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	634	52.06	0.2	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	715	46.39	0.2	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	472	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	675	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	809	41.27	0.2	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	1946	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	1282	26.32	0.2	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	506	64.43	0.2	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	587	57.11	0.2	24.36	0.7	23.4	3.2	1.0

VERMONT MUNICIPAL EMPLOYEES

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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
CELGENE CORP	587	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CIGNA CORP COM USD1	256	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	681	50.05	0.2	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	459	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	668	50.60	0.2	16.03	0.0	22.6	5.6	0.0
GENZYME CORP	519	61.58	0.2	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	499	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	1592	21.11	0.2	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	1012	33.58	0.2	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	600	55.31	0.2	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	1174	27.48	0.2	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	486	66.02	0.2	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	2037	15.92	0.2	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	459	73.47	0.2	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	621	52.10	0.2	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	681	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	648	50.70	0.2	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	621	53.44	0.2	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	1019	32.37	0.2	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	634	53.51	0.2	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	742	43.60	0.2	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	486	66.60	0.2	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	1653	19.96	0.2	4.23	1.2	16.2	4.4	-0.5
PATTERSON COS INC.	877	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	1511	22.23	0.2	2.73	1.3	39.7	1.8	17.8
PFIZER INC	1282	25.90	0.2	186.75	4.5	15.4	2.7	-7.9

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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
QUEST DIAGNOSTICS INC	614	53.00	0.2	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	1396	23.64	0.2	35.05	0.9	36.9	5.1	7.3
ST JUDE MED INC COM	890	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	600	55.11	0.2	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	4593	6.97	0.2	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	755	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	621	53.73	0.2	72.37	0.1	18.5	3.7	9.2
WATERS CORP	661	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	1295	26.03	0.2	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	432	78.69	0.2	48.79	0.0	16.8	2.0	2.1
WYETH	648	50.92	0.2	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	425	78.38	0.2	18.71	0.0	24.3	3.9	16.1
			11.1	28.20	0.7	26.2	4.0	3.2
INDUSTRIALS STOCK								
3M CO	425	77.93	0.2	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	2644	12.29	0.2	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	1093	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	728	45.85	0.2	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	843	38.97	0.2	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	492	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	1396	23.04	0.2	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	378	88.84	0.2	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	452	73.81	0.2	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	540	61.33	0.2	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	836	39.71	0.2	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	357	90.43	0.2	9.39	1.6	18.1	3.5	6.5

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSX CORP	958	34.43	0.2	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	277	118.18	0.2	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	452	72.44	0.2	22.30	0.1	21.2	3.6	5.5
DEERE & CO	344	95.07	0.2	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	931	35.54	0.2	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	668	49.02	0.2	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	425	75.14	0.2	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	755	44.09	0.2	35.30	2.4	19.5	4.3	5.8
EQUIFAX INC	816	40.60	0.2	5.08	0.4	19.1	5.6	10.7
FEDEX CORP	310	108.62	0.2	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	405	81.65	0.2	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	438	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	917	37.21	0.2	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	735	45.55	0.2	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	452	69.94	0.2	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	755	45.24	0.2	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	695	46.19	0.2	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	863	39.13	0.2	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	607	56.82	0.2	10.49	0.8	36.2	3.3	11.0
L-3 COMMUNICATIONS HLDGS I	398	81.78	0.2	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	364	92.07	0.2	39.03	1.5	16.7	4.8	7.4
MASCO CORP	1106	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	715	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	661	50.29	0.2	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	492	67.70	0.2	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	513	64.90	0.2	16.12	1.2	11.4	3.4	17.6

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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
PALL CORP COM USD0.25	958	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	432	76.88	0.2	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	715	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	641	52.80	0.2	23.48	1.8	19.3	2.1	11.0
ROBERT HALF INTL INC	890	37.12	0.2	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	540	63.29	0.2	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	540	61.08	0.2	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	618	51.06	0.2	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	2071	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	486	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	344	93.77	0.2	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	1106	30.40	0.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	364	92.02	0.2	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	445	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	513	62.52	0.2	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	870	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			10.8	26.03	1.5	20.2	3.8	7.5
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	2361	14.53	0.2	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	830	41.12	0.2	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	1538	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	661	48.84	0.2	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	944	34.85	0.2	14.19	0.0	10.4	3.9	13.1
ALTERA CORP COM	1639	19.68	0.2	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	998	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	411	84.84	0.2	72.90	0.0	35.9	7.2	10.2

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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
APPLIED MATLS INC COM	1801	18.45	0.2	25.70	1.1	18.8	3.9	4.3
AUTODESK INC	789	40.46	0.2	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	688	49.25	0.2	27.12	1.9	25.4	4.6	4.5
AVAYA INC	2388	13.98	0.2	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	998	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	1019	32.31	0.2	15.15	0.0	35.5	4.8	6.5
CA, INC.	1464	22.65	0.2	11.93	0.7	N/M	3.3	-4.2
CIENA CORP	1178	27.71	0.2	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	1234	27.33	0.2	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	1228	27.05	0.2	4.88	0.0	24.6	3.3	-25.3
COGNIZANT TECH SOLUTIONS C	432	77.16	0.2	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	614	53.37	0.2	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	3885	8.33	0.2	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	1585	21.11	0.2	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	1396	23.78	0.2	3.28	0.0	22.6	2.3	15.2
CORNING INC	1774	18.71	0.2	29.27	0.0	24.6	4.0	-23.4
DELL INC	1322	25.09	0.2	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	2489	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	1099	30.07	0.2	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	661	50.36	0.2	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	1201	27.55	0.2	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	836	40.09	0.2	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	1315	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	648	52.42	0.2	9.08	0.0	19.2	3.7	11.3
GOOGLE INC	74	460.48	0.2	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	809	41.19	0.2	112.07	0.8	18.5	2.9	12.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	1632	20.25	0.2	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	344	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	1046	30.51	0.2	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	1376	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	1985	16.66	0.2	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	1754	18.94	0.2	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	668	49.75	0.2	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	452	73.20	0.2	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	1099	30.32	0.2	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	3642	9.00	0.2	3.63	0.0	23.7	2.0	9.5
MAXIM INTEGRATED PRODS INC	1066	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MICRON TECHNOLOGY INC	2273	13.96	0.2	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	1126	29.86	0.2	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	1019	31.63	0.2	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	1626	20.56	0.2	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	1484	22.70	0.2	7.23	0.7	16.3	4.2	-3.4
NCR CORP NEW	776	42.76	0.2	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	850	39.28	0.2	14.68	0.0	52.4	7.4	6.1
NOVELL INC	5187	6.20	0.2	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	965	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	884	37.01	0.2	13.16	0.0	33.2	7.1	25.1
ORACLE CORP	1940	17.14	0.2	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	850	39.54	0.2	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	4951	6.71	0.2	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	1504	21.92	0.2	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	890	37.79	0.2	62.45	1.3	25.4	4.7	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SABRE HLDGS CORP	1046	31.89	0.2	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	782	43.03	0.2	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	9565	3.45	0.2	1.83	0.0	N/M	0.8	-7.8
SOLECTRON CORP	9727	3.22	0.2	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	6017	5.42	0.2	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	1578	20.85	0.2	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	2145	14.94	0.2	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	1086	29.17	0.2	2.38	0.8	24.9	2.0	1.0
TELLABS INC	3346	10.26	0.2	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	2185	14.96	0.2	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	1153	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	4310	7.84	0.2	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	1383	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	1477	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	2010	16.95	0.2	16.36	0.0	12.9	2.1	8.9
XILINX INC	1390	23.81	0.2	8.01	1.5	22.3	3.0	8.8
YAHOOINC	1315	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.5	26.27	0.4	28.3	3.7	5.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	472	70.28	0.2	15.25	1.9	20.8	3.1	6.4
ALCOA INC	1079	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	364	90.68	0.2	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	479	69.18	0.2	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	762	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	951	33.98	0.2	3.56	2.2	19.9	2.4	4.0
CONSOL ENERGY INC	1025	32.13	0.2	5.87	0.9	16.0	4.7	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	809	39.90	0.2	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	695	48.71	0.2	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	533	59.31	0.2	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	735	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEPORT-MCMORAN COPPER &	594	55.73	0.2	10.98	2.2	7.3	8.5	7.9
HERCULES INC COM	1713	19.31	0.2	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL FLAVORS	702	49.16	0.2	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	985	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	1106	30.06	0.2	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	627	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	695	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	607	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	924	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	809	40.41	0.2	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	270	119.72	0.2	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	519	64.21	0.2	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	533	59.33	0.2	19.16	1.7	20.5	4.3	0.7
ROHM & HAAS CO	627	51.12	0.2	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	513	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	425	77.72	0.2	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	728	46.03	0.2	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	438	73.14	0.2	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	364	89.87	0.2	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	472	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			6.2	12.90	1.7	19.3	3.7	13.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	594	60.48	0.2	22.60	0.8	27.6	1.7	9.2

VERMONT MUNICIPAL EMPLOYEES

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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
AT & T INC	971	35.75	0.2	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	715	47.11	0.2	85.93	2.5	25.5	3.4	
CENTURYTEL INC	769	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	2266	14.37	0.2	4.63	7.0	17.5	4.7	4.2
EMBARQ CORP	632	52.56	0.2	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	3973	8.37	0.2	16.02	0.0	N/M	N/M	-4.0
SPRINT NEXTEL CORP	1673	18.89	0.2	52.47	0.5	60.9	1.0	10.3
VERIZON COMMUNICATIONS	897	37.24	0.2	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	2390	14.22	0.2	6.78	7.0	16.2	11.2	9.8
			2.0	53.90	3.0	22.9	3.6	7.3
UTILITIES STOCK								
AES CORP	1511	22.04	0.2	14.64	0.0	37.4	5.5	8.1
ALLEGHENY ENERGY INC	735	45.91	0.2	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	614	53.73	0.2	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	796	42.58	0.2	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	1990	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	1990	16.70	0.2	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	668	48.07	0.2	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	486	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	411	83.84	0.2	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	688	48.41	0.2	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	1814	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	4620	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	702	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	364	92.32	0.2	19.10	2.3	19.6	2.3	18.8
EXELON CORP	555	61.89	0.2	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	560	60.30	0.2	19.25	3.3	16.5	2.1	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	627	54.42	0.2	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	803	41.18	0.2	7.22	4.6	16.7	1.6	1.2
NICOR INC COM	675	46.80	0.2	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	1356	24.10	0.2	6.58	3.8	22.3	1.4	12.0
PEOPLES ENERGY CORP COM	749	44.57	0.2	1.72	4.9	N/M	2.0	11.0
PG&E CORP	708	47.33	0.2	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	675	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PPL CORP	924	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PROGRESS ENERGY INC	702	49.08	0.2	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	499	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	378	83.05	0.2	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	607	56.04	0.2	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	924	36.86	0.2	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	1956	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	614	54.21	0.2	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	1450	23.06	0.2	9.38	3.9	16.3	1.6	12.7
			6.7	14.91	3.1	18.0	2.6	11.2

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	3138	39.46	0.4	16.25	0.0	56.4	N/M	22.9
BED BATH & BEYOND INC	4217	38.10	0.5	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	1249	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BRUNSWICK CORP COM	620	31.90	0.1	2.93	1.9	9.9	1.4	4.1
COMCAST CORP-CL A	4736	42.33	0.6	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	1869	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DISNEY WALT CO	4886	34.27	0.5	70.89	0.9	20.4	2.2	11.9
ECHOSTAR COMMUNICATIONS CO	1899	38.03	0.2	7.86	0.0	28.6	N/M	16.2
FORTUNE BRANDS INC	410	85.39	0.1	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	570	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GENUINE PARTS CO	689	47.43	0.1	8.08	2.9	17.6	2.9	10.7
HARLEY DAVIDSON INC	919	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	260	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	809	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	969	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	1029	34.90	0.1	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	6625	40.16	0.8	81.96	2.2	13.7	3.0	11.4
INTERNATIONAL GAME TECHNOL	2278	46.20	0.3	15.49	1.1	32.8	7.6	12.0
KOHL'S CORPORATION	4527	68.43	0.9	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	1159	65.39	0.2	5.61	0.0	N/M	4.0	22.4
LENNAR CORP	979	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	554	97.98	0.2	13.17	0.0	102.1	0.7	17.2
LOWES COS INC	3747	31.15	0.4	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	1689	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MCGRAW-HILL COS INC	749	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	290	56.35	0.0	2.17	1.1	18.5	3.9	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
NEWS CORP INC	4457	21.48	0.3	46.75	0.6	22.1	2.3	9.3
NIKE INC	380	99.03	0.1	18.63	1.5	19.0	4.0	13.4
ROSS STORES INC COM	1929	29.30	0.2	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	340	49.94	0.1	6.33	1.0	31.0	3.3	4.4
STAPLES INC COM	1988	26.70	0.2	19.29	0.8	20.9	4.1	9.7
TARGET CORP	3118	57.05	0.5	49.00	0.8	19.0	3.3	3.5
TIME WARNER INC NEW	8144	21.78	0.5	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	4137	28.52	0.4	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	929	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
VIACOM INC	2858	41.03	0.4	26.22	0.0	24.4	3.8	10.4
WYNDHAM WORLDWIDE CORP COM	512	32.02	0.0	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	829	93.85	0.2	9.53	0.0	13.8	4.2	47.2
			10.0	33.66	0.8	23.2	3.7	12.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2608	49.20	0.4	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	1029	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	2518	33.04	0.3	14.69	2.1	31.5	14.9	8.3
CLOROX CO	729	64.15	0.1	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	6745	48.25	1.0	113.09	2.6	21.6	6.3	8.7
COLGATE PALMOLIVE CO	1209	65.24	0.2	33.55	2.0	26.2	N/M	5.6
COSTCO WHOLESALE CORP	1109	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	2008	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
GENERAL MILLS INC	1489	57.60	0.3	19.88	2.6	18.5	3.7	2.4
KELLOGG CO	1269	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	769	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	1209	23.07	0.1	16.33	1.1	16.4	3.5	0.0

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PEPSICO INC COM	4337	62.55	0.8	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	10152	64.27	2.0	203.66	1.9	22.6	3.3	4.2
SARA LEE CORP	719	17.03	0.0	12.72	2.4	23.0	5.3	6.6
SYSCO CORP	2998	36.76	0.3	22.72	2.1	26.1	7.4	10.5
WAL MART STORES INC	7404	46.18	1.0	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	3198	45.89	0.4	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	150	46.93	0.0	6.71	1.5	32.1	4.7	-20.8
			7.9	112.35	1.9	21.6	5.1	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	699	43.52	0.1	20.01	0.8	6.1	1.5	-0.5
BAKER HUGHES INC	1379	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	1289	29.32	0.1	8.60	0.7	11.5	4.0	-2.5
CHEVRON CORP	5656	73.53	1.3	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	3068	71.95	0.7	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	809	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EOG RES INC	889	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	16268	76.63	3.8	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	899	61.63	0.2	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	1779	39.77	0.2	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	669	31.05	0.1	31.22	1.0	11.7	4.4	9.4
MURPHY OIL CORP	1819	50.85	0.3	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	1499	29.78	0.1	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	460	61.18	0.1	10.74	0.0	19.6	2.3	4.5
OCCIDENTAL PETE CORP COM	1219	48.83	0.2	41.07	1.8	8.8	2.2	1.9
SCHLUMBERGER LTD COM	4696	63.16	0.9	74.42	0.8	23.1	7.8	2.0
TOTAL S A	719	71.92	0.2	174.40	3.2	11.2	3.1	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSOCEAN INC	1639	80.89	0.4	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	1109	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WILLIAMS COS INC	5556	26.12	0.4	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	1149	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			10.0	213.97	1.5	14.8	3.6	11.3
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	660	105.13	0.2	3.17	0.0	24.1	5.9	5.0
AMERICAN EXPRESS CO	2388	60.67	0.4	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	8004	71.66	1.7	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	1109	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	2538	35.34	0.3	10.94	1.7	19.5	2.0	4.8
ARCHSTONE-SMITH TR	1449	58.21	0.3	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	1009	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	8384	53.39	1.4	239.76	4.2	12.2	1.8	0.7
BOSTON PPTYS INC	1009	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CHICAGO MERCANTILE EXCHANG	320	509.75	0.5	17.75	0.5	46.3	12.5	6.7
CITIGROUP INC	16268	55.70	2.8	273.69	3.5	13.0	2.3	13.2
COUNTRYWIDE CR INDS INC	3777	42.45	0.5	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	5676	22.42	0.4	9.57	0.0	16.1	2.4	-6.3
FIFTH THIRD BANCORP	3947	40.93	0.5	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	2658	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	640	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	2388	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	1569	199.35	1.0	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	1419	93.31	0.4	29.57	2.1	11.7	1.7	8.2
INTERCONTINENTALEXCHANGE I	759	107.90	0.2	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	1169	42.67	0.2	2.82	0.2	17.7	3.0	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
J P MORGAN CHASE & CO	7185	48.30	1.1	167.55	2.8	13.4	1.5	3.6
KIMCO RLTY CORP	520	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	640	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	2488	78.12	0.6	41.41	0.6	10.9	2.4	5.9
LOEWS CORP COM	789	41.47	0.1	22.83	0.6	15.3	1.4	9.6
MARSH & MCLENNAN COS INC	1019	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MERRILL LYNCH & CO INC	480	93.10	0.1	82.05	1.1	12.8	2.3	19.4
METLIFE INC	3437	59.01	0.6	44.86	1.0	16.3	1.4	5.2
MOODYS CORP	590	69.06	0.1	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	3198	81.43	0.8	85.41	1.3	11.0	2.6	12.1
NORTHERN TRUST CORP	660	60.69	0.1	13.23	1.6	20.6	3.4	4.3
POTLATCH CORP NEW COM	103	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PROGRESSIVE CORP OHIO COM	1789	24.22	0.1	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	999	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	1829	85.86	0.5	40.96	1.1	15.8	1.8	13.9
SCHWAB CHARLES CORP NEW	3188	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	610	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	2188	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	1319	25.39	0.1	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	1299	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	2298	67.44	0.5	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	3238	84.45	0.8	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	4337	30.83	0.4	10.02	2.5	16.9	2.8	5.6
US BANCORP DEL	9573	36.19	1.1	63.62	4.4	13.9	3.2	10.1
WASHINGTON MUT INC	1509	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	13820	35.56	1.5	120.05	3.1	14.5	2.7	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIS GROUP HLDGS LTD	729	39.71	0.1	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	789	72.02	0.2	13.00	2.1	48.3	1.4	5.4
			22.6	100.34	2.2	17.3	2.7	8.3
HEALTH CARE STOCK								
ABBOTT LABS	2948	48.71	0.4	74.76	2.4	23.6	4.8	0.9
AETNA INC	1519	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	400	111.77	0.1	33.79	1.2	32.3	12.5	-2.4
ALLERGAN INC	689	119.74	0.3	18.14	0.3	N/M	6.0	6.4
AMGEN INC	3138	68.31	0.7	79.68	0.0	27.8	4.5	-4.5
BARD C R INC N J COM	270	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	849	50.12	0.1	5.33	0.0	17.3	3.1	-3.5
BAXTER INTL INC	689	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	640	70.15	0.1	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	1209	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BOSTON SCIENTIFIC CORP	4457	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	929	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CAREMARK RX INC	1809	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	729	57.53	0.1	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	330	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	530	131.57	0.2	13.49	0.1	13.4	3.2	13.1
EXPRESS SCRIPTS INC	859	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
GENENTECH INC	320	81.13	0.1	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	330	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	1339	64.93	0.3	29.86	0.0	39.4	9.0	-5.6
HOSPIRA INC.	859	33.58	0.1	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	729	55.31	0.1	9.19	0.0	22.8	3.2	-16.3

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JOHNSON & JOHNSON	8084	66.02	1.6	191.42	2.3	17.6	4.7	2.2
LILLY ELI & CO	3038	52.10	0.5	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	1149	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MEDCOHEALTH SOLUTIONS INC	1869	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDTRONIC INC	3687	53.51	0.6	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	5866	43.60	0.8	94.66	3.5	18.7	4.9	4.9
OMNICARE INC COM	1229	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PFIZER INC	17597	25.90	1.4	186.75	4.5	15.4	2.7	-7.9
SCHERING PLOUGH CORP	5106	23.64	0.4	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	150	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	1749	36.56	0.2	12.92	0.0	33.2	4.7	3.6
THERMO FISHER SCIENTIFIC I	1699	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	4077	53.73	0.7	72.37	0.1	18.5	3.7	9.2
WATERS CORP	290	48.97	0.0	4.97	0.0	23.5	N/M	8.1
WELLPOINT INC	2088	78.69	0.5	48.79	0.0	16.8	2.0	2.1
WYETH	3487	50.92	0.5	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	110	78.38	0.0	18.71	0.0	24.3	3.9	16.1
			12.2	81.55	1.5	23.2	4.3	1.7
INDUSTRIALS STOCK								
3M CO	2988	77.93	0.7	57.38	2.4	16.9	5.2	5.3
AMERICAN STD COS INC DEL	370	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	330	38.97	0.0	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	719	67.93	0.1	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	1599	23.04	0.1	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	1749	88.84	0.5	70.25	1.6	40.2	6.1	13.1
CATERPILLAR INC	410	61.33	0.1	39.90	2.0	11.6	4.4	-6.4

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DANAHER CORP	2798	72.44	0.6	22.30	0.1	21.2	3.6	5.5
EATON CORP COMMON	440	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EXPEDITORS INTL WASH INC C	1889	40.50	0.2	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	580	35.88	0.1	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	280	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	270	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	869	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	28219	37.21	3.2	383.56	3.0	19.7	3.4	6.2
HONEYWELL INTL INC	2938	45.24	0.4	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	3377	46.19	0.5	26.18	1.8	15.5	3.0	3.3
ITT INDS INC	500	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	380	48.34	0.1	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	120	81.78	0.0	10.22	0.9	19.8	2.0	4.6
MASCO CORP	1529	29.87	0.1	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	1289	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	3577	50.29	0.5	19.96	1.4	14.1	2.1	14.6
PALL CORP COM USD0.25	709	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PITNEY BOWES	979	46.19	0.1	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	2068	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	1879	40.67	0.2	5.31	1.6	20.2	3.7	1.5
ROBERT HALF INTL INC	679	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	2358	63.29	0.5	10.63	1.0	22.8	8.8	15.7
SOUTHWEST AIRLS CO	5256	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TYCO INTL LTD NEW	12870	30.40	1.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	1439	92.02	0.4	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	679	74.98	0.2	49.92	2.0	19.8	4.7	4.7

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UNITED TECHNOLOGIES CORP	2248	62.52	0.4	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	1459	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			12.0	126.24	1.9	20.2	3.8	7.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	1769	36.93	0.2	23.04	0.9	22.4	11.3	17.7
ADVANCED MICRO DEVICES INC	4467	20.35	0.3	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	600	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
ALCATEL ALSTHOM	2721	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ANALOG DEVICES INC	2468	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	3597	84.84	0.9	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	6635	18.45	0.4	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	1399	24.63	0.1	11.95	0.0	20.0	5.9	5.8
AUTODESK INC	2378	40.46	0.3	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	2328	49.25	0.3	27.12	1.9	25.4	4.6	4.5
BROADCOM CORP	1149	32.31	0.1	15.15	0.0	35.5	4.8	6.5
CHECKFREE CORP	540	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	390	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	13899	27.33	1.2	165.97	0.0	28.2	6.9	18.9
CNET NETWORKS INC	2018	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COMPUTER SCIENCES COM \$US1	440	53.37	0.1	9.16	0.0	24.4	1.5	8.7
DELL INC	9363	25.09	0.7	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	4676	13.20	0.2	29.07	0.0	30.7	2.6	10.2
ELECTRONIC ARTS INC	799	50.36	0.1	15.54	0.0	81.2	4.3	-9.8
FIDELITY NATL INFORMATION	390	40.09	0.0	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	2158	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FLEXTRONICS INTL LTD	1969	11.48	0.1	6.95	0.0	42.5	1.2	-9.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	749	460.48	1.1	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	4736	41.19	0.6	112.07	0.8	18.5	2.9	12.5
INTEL CORP	15248	20.25	0.9	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	899	97.15	0.3	146.34	1.2	16.4	4.3	18.9
JABIL CIRCUIT INC	1769	24.55	0.1	5.21	1.1	18.2	2.0	-13.9
JUNIPER NETWORKS INC	9583	18.94	0.6	10.72	0.0	30.1	1.5	9.6
MARVELL TECHNOLOGY GROUP L	6235	19.19	0.4	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	1699	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFFEE INC.	2058	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MICROSOFT	24102	29.86	2.2	293.54	N/A	N/A	N/A	9.6
MOTOROLA INC DEL	8184	20.56	0.5	49.70	1.0	12.9	2.9	-17.6
NAVTEQ CORP	889	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NETWORK APPLIANCE INC	809	39.28	0.1	14.68	0.0	52.4	7.4	6.1
ORACLE CORP	6375	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
QUALCOMM INC	3437	37.79	0.4	62.45	1.3	25.4	4.7	4.3
RED HAT INC	5156	23.00	0.4	4.42	0.0	56.1	5.9	9.1
SANDISK CORP	709	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SUN MICROSYSTEMS INC	46875	5.42	0.8	19.08	0.0	N/M	3.0	9.5
TEKTRONIX INC COM	590	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TEXAS INSTRS INC	1979	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
VERISIGN INC	3128	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	2158	22.42	0.1	17.18	0.2	18.5	N/M	17.2
YAHOOINC	2998	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.7	92.35	0.5	29.0	4.9	7.5
MATERIALS STOCK								
ALCOA INC	1769	30.01	0.2	26.02	2.0	12.3	1.8	7.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BHP BILLITON LTD	580	39.75	0.1	69.48	1.9	11.5	4.8	4.9
BOWATER INC	699	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	1349	32.13	0.1	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	2618	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	2618	48.71	0.4	44.80	3.0	18.6	4.5	14.6
ECOLAB INC	959	45.20	0.1	11.35	1.0	32.5	6.4	5.8
INTERNATIONAL PAPER COMPAN	2568	34.10	0.3	15.51	2.9	N/M	2.6	-0.8
MONSANTO CO NEW	1699	52.53	0.3	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	1469	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	1259	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PHELPS DODGE CORP	140	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PRAXAIR INC	839	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	330	212.49	0.2	54.31	1.6	10.5	4.8	12.1
SIGMA ALDRICH CORP	200	77.72	0.0	5.12	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	759	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			2.8	27.90	2.1	19.4	3.6	8.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4437	37.28	0.5	15.86	0.0	N/M	3.6	2.1
AT & T INC	8933	35.75	1.0	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	5526	47.11	0.8	85.93	2.5	25.5	3.4	
CROWN CASTLE INTL CORP	4946	32.30	0.5	6.52	0.0	N/M	7.7	-8.3
ROGERS COMMUNICATIONS INC	1309	59.60	0.2	15.58	0.3	55.7	5.2	8.7
TELUS CORP	1089	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	3537	37.24	0.4	108.72	4.3	16.5	2.4	5.2
			3.5	97.48	2.3	24.1	3.7	3.2
UTILITIES STOCK								
AES CORP	4537	22.04	0.3	14.64	0.0	37.4	5.5	8.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	929	38.91	0.1	3.02	3.8	13.0	1.9	7.6
AMERICAN ELEC PWR INC	669	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CONSTELLATION ENERGY GROUP	889	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DUKE ENERGY CORP	4377	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	6575	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EDISON INTL	1759	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	1689	92.32	0.5	19.10	2.3	19.6	2.3	18.8
EXELON CORP	2938	61.89	0.6	41.53	2.8	N/M	4.3	2.9
MIRANT CORP NEW COM	949	31.57	0.1	8.08	0.0	9.3	2.5	15.6
NISOURCE INC	630	24.10	0.0	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	440	56.01	0.1	6.85	0.0	11.2	1.5	23.6
PINNACLE WEST CAP CORP	520	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PPL CORP	2218	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PUBLIC SVC ENTERPRISE GROU	699	66.38	0.1	16.74	3.4	21.3	2.4	9.4
TECO ENERGY INC	2468	17.23	0.1	3.60	4.4	14.4	2.1	11.4
			3.4	21.24	2.5	19.0	2.7	12.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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	90	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	154	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	54	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	169	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	397	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	117	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	199	30.87	0.0	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	97	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	72	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	71	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	25	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	203	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	637	31.21	0.1	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	201	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	36	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	90	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	267	32.84	0.0	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	271	24.67	0.0	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	117	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	54	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	253	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	54	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	90	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	63	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	309	60.30	0.1	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	581	21.32	0.1	4.43	0.0	15.0	1.2	2.0

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	18	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	143	54.42	0.0	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	189	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	124	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	37	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	197	39.71	0.0	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	144	47.01	0.0	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	96	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	344	18.37	0.0	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	72	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	440	22.92	0.0	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	54	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	678	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	55	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	72	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	100	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	144	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	18	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	50	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	244	22.35	0.0	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	216	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	166	45.31	0.0	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	474	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	37	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	111	47.74	0.0	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	360	31.90	0.1	2.93	1.9	9.9	1.4	4.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	35	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	27	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	52	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	116	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	91	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	117	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	37	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	35	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	72	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	271	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	396	53.63	0.1	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	37	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	184	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	90	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	4478	27.50	0.6	1.28	1.1	19.1	7.8	0.0
CATO CORP	5626	22.91	0.6	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	25	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	122	44.76	0.0	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	2234	40.25	0.4	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	75	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	270	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	55	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	483	13.53	0.0	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	1712	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	297	24.60	0.0	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	35	42.91	0.0	0.38	7.0	20.3	N/M	19.3

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	89	63.52	0.0	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	66	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHIPOTLE MEXICAN GRILL INC	25	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHOICE HOTELS INTL INC	124	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	135	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	27	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	154	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	18	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	266	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	181	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	374	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	236	24.52	0.0	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	36	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	55	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	18	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	226	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	33	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	116	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	81	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	36	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	178	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	41	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	54	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	163	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	18	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	91	24.01	0.0	3.64	0.0	35.8	9.8	7.7

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	189	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	18	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	36	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	69	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	325	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	143	48.99	0.0	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	236	34.97	0.0	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	50	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	1029	16.09	0.1	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	388	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	150	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	54	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	55	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	222	38.00	0.0	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	153	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	161	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	71	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	244	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	53	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	36	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	117	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	110	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	280	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	126	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	593	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	154	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER COS INC	27	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	249	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	610	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	172	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	153	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	54	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	37	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	181	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	58	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	248	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	58	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	153	50.93	0.0	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	885	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	81	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	33	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	610	15.56	0.0	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	199	42.82	0.0	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	668	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	154	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	90	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	89	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	150	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	80	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	115	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	117	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	189	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARTE-HANKS COMMUNICATIONS	216	27.71	0.0	2.13	0.9	19.8	4.1	5.4
HARTMAX	90	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	585	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	72	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	100	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HELEN OF TROY LTD-NEW	7139	24.26	0.8	0.73	0.0	15.5	1.5	38.2
HIBBETT SPORTING GOODS INC	135	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	308	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKE FURNITURE CORP	37	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	163	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNANIAN ENTERPRISES INC	176	33.90	0.0	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	124	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	71	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	135	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	163	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	134	51.04	0.0	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	1610	12.24	0.1	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	50	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	54	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	83	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	108	61.04	0.0	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	90	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	194	34.79	0.0	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	81	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	425	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	67	29.35	0.0	0.53	0.0	13.9	2.9	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOURNAL COMMUNICATIONS INC	149	12.61	0.0	0.60	2.1	15.2	1.8	12.5
JOURNAL REGISTER CO	153	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	90	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	172	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	307	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	100	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	55	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	81	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	190	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	189	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	83	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	55	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	117	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	244	29.53	0.0	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	179	31.06	0.0	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	705	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	55	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	123	48.51	0.0	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	36	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	100	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	55	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	224	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	405	43.46	0.1	4.45	0.5	17.3	2.2	10.1
LKQ CORP	176	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	55	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	90	13.60	0.0	0.33	0.0	31.6	1.3	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUBY'S CAFETERIAS	90	10.89	0.0	0.28	0.0	14.3	1.7	10.3
M/I SCHOTTENSTEIN HOMES IN	37	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	81	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	136	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	54	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	72	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	54	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	54	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	81	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	194	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	205	43.30	0.0	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	43	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	134	57.05	0.0	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	81	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	217	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	172	38.26	0.0	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	112	56.35	0.0	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	1728	47.72	0.4	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	25	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	55	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	2926	25.03	0.3	0.82	2.8	15.0	1.5	3.6
MONACO COACH	100	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	36	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	37	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	66	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	52	45.05	0.0	1.88	0.0	38.2	7.8	22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	50	16.65	0.0	0.28	0.0	N/M	2.0	8.0
MOVADO GROUP INC	63	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	81	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	100	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	18	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	118	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	177	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	104	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	490	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	27	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	115	63.39	0.0	2.25	0.0	31.5	N/M	1.8
NVR INC	17	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	81	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	419	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	90	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	261	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	18	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	242	39.20	0.0	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	68	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	37	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	54	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	91	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	270	19.58	0.0	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	36	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	108	55.91	0.0	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	98	29.01	0.0	0.93	0.0	16.4	5.7	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	244	32.82	0.0	2.17	0.0	21.9	3.1	31.8
PENN NATL GAMING INC	269	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	190	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	66	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	514	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	208	50.17	0.0	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	307	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	178	33.14	0.0	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	72	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	154	46.83	0.0	1.83	2.6	16.0	5.5	14.6
POOL CORP	189	39.17	0.0	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	90	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	840	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	149	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	136	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	90	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	163	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	483	15.75	0.0	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	247	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	299	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	504	16.78	0.0	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	5619	32.93	0.9	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	75	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	80	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	98	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	353	16.70	0.0	1.59	2.4	N/M	10.8	29.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	54	35.85	0.0	0.60	0.0	22.7	2.5	-22.3
REGAL ENTMT GROUP	220	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	253	29.51	0.0	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	100	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	96	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	36	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	541	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	226	27.44	0.0	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	37	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	54	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	180	54.62	0.0	2.33	0.9	5.7	1.6	26.7
SAKS INC	534	17.82	0.0	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	37	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	287	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	36	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	134	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	259	30.23	0.0	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	66	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	203	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	35	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	119	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	154	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	334	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	40	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	27	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	100	10.34	0.0	0.41	0.0	34.5	8.2	-25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SNAP ON INC	217	47.64	0.0	2.78	2.3	30.9	2.7	7.5
SONIC AUTOMOTIVE INC	124	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	2427	23.95	0.3	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	118	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	136	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	55	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	8276	30.39	1.2	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	55	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	244	26.79	0.0	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	54	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	307	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	183	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	100	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	90	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	35	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	135	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	81	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	8	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	36	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	3208	24.10	0.4	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	54	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	55	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	6297	20.46	0.6	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	178	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	212	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	134	43.99	0.0	2.45	0.6	15.3	3.4	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIFFANY & CO NEW	540	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIMBERLAND CO	197	31.58	0.0	1.60	0.0	17.4	3.7	9.8
TIVO INC	266	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	481	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	33	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	134	44.71	0.0	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	245	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	50	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENTMT RESORTS INC CO	100	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	154	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	115	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	118	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	231	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	75	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	4776	38.41	0.9	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	199	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	54	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	430	23.03	0.0	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	117	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	5523	14.50	0.4	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	8	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	100	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	461	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	43	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	163	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	349	22.95	0.0	3.42	2.3	54.6	N/M	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WCI CMNTYS INC	5083	19.18	0.5	0.80	0.0	6.5	0.8	10.0
WEST MARINE INC	54	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	271	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	249	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	18	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	172	38.47	0.0	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	358	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	118	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	97	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	217	28.52	0.0	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	72	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	54	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	1070	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	7695	34.28	1.2	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	181	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	50	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			16.5	1.68	0.7	19.7	3.1	11.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	287	21.45	0.0	2.01	0.0	9.7	1.1	
ALICO INC	18	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	158	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	53	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	8	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESCENTUALS INC COM	66	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	253	31.11	0.0	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	36	35.98	0.0	0.36	0.0	27.9	4.9	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASEYS GEN STORES INC	11316	23.55	1.3	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	108	29.70	0.0	1.06	0.0	29.7	2.6	26.9
CENTRAL GARDEN & PET CO	80	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	63	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	153	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	259	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	18	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	270	34.54	0.0	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	300	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	506	42.28	0.1	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	748	11.03	0.0	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	135	40.45	0.0	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	51	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	90	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	211	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	18	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	181	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	63	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	18	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	124	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	219	33.68	0.0	3.03	0.0	34.0	N/M	3.7
HERBALIFE LTD COM USD SHS	2383	40.16	0.5	2.86	0.0	21.5	9.6	6.0
IMPERIAL SUGAR CO	41	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	37	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	18	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	53	41.40	0.0	0.77	0.8	25.9	2.9	33.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JONES SODA CO	75	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	90	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	5199	20.08	0.5	0.62	3.2	42.7	2.8	-8.0
LONGS DRUG STORES CORP COM	125	42.38	0.0	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	55	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	18	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	490	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	41	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	33	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	180	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	54	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	18	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	199	41.57	0.0	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	199	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	80	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	37	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	181	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	54	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	244	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	136	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	25	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	163	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	227	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	36	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	100	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	41	17.91	0.0	0.52	0.0	59.7	2.2	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	100	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	78	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	579	1.28	0.0	0.49	0.0	N/M	N/M	13.3
RITE AID CORP COM	2086	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	143	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	63	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	1	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	54	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	373	25.66	0.0	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	222	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	72	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	135	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	762	35.75	0.1	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	18	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	126	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	135	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	108	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	153	35.92	0.0	1.53	0.0	31.5	4.2	15.9
USANA INC	37	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	8	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	55	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	54	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	100	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.7	2.00	1.1	25.7	3.4	5.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	75	23.04	0.0	0.57	0.0	15.6	3.1	57.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALON USA ENERGY INC COM	37	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	41	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	67	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	80	39.57	0.0	1.19	0.0	N/M	N/M	7.1
ATWOOD OCEANICS,INC	108	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	232	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	50	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	143	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	95	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	54	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	199	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	81	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	51	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	181	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	87	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	72	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	72	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	205	28.87	0.0	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	306	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	18	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	100	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	91	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	153	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	129	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	25	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	33	16.39	0.0	0.83	0.9	6.8	2.3	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELTA PETE CORP	185	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	440	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	116	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	86	39.16	0.0	1.56	0.0	20.6	3.7	15.7
EDGE PETE CORP DEL	63	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	9694	24.53	1.1	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	151	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	183	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	100	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	253	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	214	32.68	0.0	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	422	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	309	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	108	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	54	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	332	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	25	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	53	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	769	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	36	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	55	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	41	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	383	18.89	0.0	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	136	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	344	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	395	24.47	0.0	2.53	0.7	8.7	1.8	6.4

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HERCULES OFFSHORE INC COM	75	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	186	51.40	0.0	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	88	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	108	51.78	0.0	1.45	0.0	13.8	1.5	-6.1
HYDRIL CO	63	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	253	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	116	48.41	0.0	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	54	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	257	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	20	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	75	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	72	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	307	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	58	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	50	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	299	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	63	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	197	39.70	0.0	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	186	32.23	0.0	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	108	56.30	0.0	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	91	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	134	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	426	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	71	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	529	11.50	0.0	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	63	43.05	0.0	0.64	0.0	2.8	1.8	7.9

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PETROQUEST ENERGY INC	153	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	50	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	147	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	288	47.53	0.1	3.65	0.0	12.9	3.9	10.8
POGO PRODUCING CO COM	226	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	66	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	232	36.59	0.0	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	75	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	511	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	481	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	183	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	405	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	121	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	88	99.14	0.0	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	216	36.84	0.0	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	107	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	124	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	311	32.68	0.0	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	35	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	116	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	136	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	252	65.77	0.1	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	261	25.58	0.0	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	226	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	230	34.17	0.0	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	55	25.77	0.0	0.41	0.0	37.4	3.0	39.9

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TRANSMERIDIAN EXPL INC COM	241	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	41	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	41	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	171	48.45	0.0	2.24	0.0	7.1	2.1	5.4
UNIVERSAL COMPRESSION HLDG	113	62.11	0.0	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	199	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	66	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	143	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	79	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	108	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	189	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFNG INC	83	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	5561	46.60	1.2	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	108	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.7	1.85	0.1	12.6	2.3	9.6
FINANCIAL STOCK								
21ST CENTY INS GROUP	117	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	41	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	41	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	5707	25.02	0.7	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	102	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	244	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	71	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	118	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	36	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	141	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	35	34.37	0.0	0.27	5.7	19.4	2.0	6.1

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ALABAMA NATL BANCORP DELA	62	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	8	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	106	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	117	18.81	0.0	1.51	2.3	15.5	1.9	9.6
ALLEGHANY CORP DEL COM	19	363.60	0.0	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	529	32.68	0.1	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	324	58.61	0.1	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	72	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	96	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	539	46.26	0.1	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	226	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	320	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	510	11.44	0.0	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	162	35.12	0.0	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	52	114.11	0.0	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	36	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	37	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	431	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	37	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	81	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	734	13.91	0.0	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	190	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	172	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	360	56.02	0.1	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	298	22.40	0.0	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	54	30.09	0.0	0.51	7.7	11.3	1.8	20.2

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ARES CAP CORP	9268	19.11	0.8	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	124	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	38	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	235	12.45	0.0	0.91	6.4	N/M	1.4	6.0
ASSET ACCEP CAP CORP	5519	16.82	0.4	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	488	34.88	0.1	4.55	3.3	14.1	2.0	8.3
ASSURED GUARANTY LTD COM	10968	26.60	1.4	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	5137	30.44	0.7	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	336	30.16	0.0	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	18	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	20	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	37	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	297	26.82	0.0	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	36	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	189	53.95	0.0	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	249	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	67	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	37	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	154	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	90	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	107	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	45	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	35	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	90	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	240	28.60	0.0	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	81	54.98	0.0	3.68	1.1	17.4	2.2	4.8

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BOSTON PRIVATE FINL HLDGS	134	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	336	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	206	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	63	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	217	13.17	0.0	0.81	2.6	38.7	1.4	-3.6
BROWN & BROWN INC	446	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	43	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	81	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	27	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	213	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	53	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	36	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	124	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	37	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	345	27.31	0.0	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	46	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	81	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	90	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	110	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	116	46.90	0.0	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	196	34.51	0.0	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	237	43.35	0.0	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	33	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	140	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	241	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	37	23.97	0.0	0.40	0.7	15.0	3.0	1.0

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CENTERSTATE BKS FLA INC CO	33	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	37	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	116	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	18	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	186	21.47	0.0	1.10	7.8	36.4	N/M	9.7
CHEMICAL FINANCIAL CORP	90	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	172	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	154	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	33	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	40	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	63	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	161	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	55	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	50	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	54	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	55	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	60	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	54	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	52	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	568	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	171	46.88	0.0	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	33	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	55	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	271	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	207	29.75	0.0	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	35	30.19	0.0	0.31	0.0	16.9	1.9	-1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	116	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	85	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	55	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	50	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	81	39.81	0.0	1.97	0.0	19.2	2.5	31.8
CONSECO INC	559	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	18	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	134	50.47	0.0	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	151	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	2727	35.27	0.5	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	81	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	32	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	296	19.75	0.0	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	25	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	224	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	215	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	29	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	182	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	4003	40.46	0.8	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	256	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	95	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	100	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	55	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	58	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	48	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	307	2.87	0.0	0.31	0.0	N/M	0.8	-56.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUGLAS EMMETT INC COM	282	26.59	0.0	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	80	72.58	0.0	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	499	40.90	0.1	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	224	35.42	0.0	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	98	53.56	0.0	1.27	3.7	63.0	3.0	8.4
EATON VANCE CORP	426	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	100	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	288	63.29	0.1	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	25	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	18	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	17	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	35	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	99	58.44	0.0	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	5423	15.96	0.4	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	71	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	135	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDY CO CLASS A	195	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	90	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	227	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	124	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	35	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	18	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	54	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	37	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVT TR	197	85.00	0.1	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	340	33.78	0.1	3.55	2.1	18.7	6.6	0.4

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FELCOR LODGING TR INC	214	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	98	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	788	23.88	0.1	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	181	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	680	29.41	0.1	0.80	2.0	16.7	2.0	10.7
FIRST ACCEPTANCE CORP COM	63	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	314	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	37	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	244	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	54	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	111	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	116	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	91	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	36	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	253	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	27	202.64	0.0	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	127	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	80	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	54	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	37	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	456	41.78	0.1	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	46	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	170	46.89	0.0	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	174	54.65	0.0	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	63	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	41	23.52	0.0	0.41	0.0	5.0	1.2	

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FIRST MIDWEST BANCORP INC	2117	38.68	0.4	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	424	14.86	0.0	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	55	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	97	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	25	34.09	0.0	0.42	0.0	11.5	3.0	0.1
FIRST REP BK SAN FRANCISCO	98	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	40	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	27	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	55	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	63	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	299	24.14	0.0	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	168	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	63	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	199	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	276	58.40	0.1	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	36	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	72	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	224	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	506	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	235	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	152	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	644	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	54	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	384	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	27	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	63	30.90	0.0	0.76	5.9	17.4	3.4	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GFI GROUP INC	43	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	192	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVT CORP COM	55	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	135	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	63	52.67	0.0	3.70	4.0	N/M	12.5	5.2
GMH CMNTYS TR	153	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	80	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	36	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	37	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	189	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	36	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	61	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	100	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	153	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	198	48.80	0.0	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	54	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	104	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	72	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	414	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PPTY INVS INC	736	36.82	0.1	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	266	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	172	39.54	0.0	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	61	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	37	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	139	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	231	14.25	0.0	0.87	6.2	59.4	1.6	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	207	40.76	0.0	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	142	42.12	0.0	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	41	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	25	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	134	59.27	0.0	1.95	4.4	92.6	3.1	4.8
HOMEBANC CORP GA	199	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	154	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	45	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	262	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	18	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	784	12.35	0.0	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	36	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	270	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	18	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	85	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	55	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	259	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	72	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	244	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	2879	15.50	0.2	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	55	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	75	107.90	0.0	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	5137	30.91	0.7	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	136	46.79	0.0	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	17	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	161	42.88	0.0	1.87	0.0	19.1	3.3	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS BANCORP INC COM	207	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	244	42.67	0.0	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	163	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IPC HLDGS LTD	1948	31.45	0.3	2.00	2.0	10.5	1.1	3.9
IRWIN FINL CORP	63	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	481	47.82	0.1	6.04	6.4	19.1	2.1	18.6
ITLA CAP CORP	18	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	43	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	780	21.59	0.1	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	436	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	87	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	134	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	18	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	25	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	81	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	116	78.00	0.0	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	100	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	301	26.79	0.0	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	117	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	397	19.17	0.0	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	190	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	66	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	37	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	63	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	142	45.85	0.0	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	189	22.42	0.0	1.19	6.5	N/M	2.0	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY PPTY TR	332	49.14	0.1	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	257	21.95	0.0	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	81	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	153	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	58	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	234	51.00	0.1	3.19	5.0	38.4	2.2	-0.3
MAF BANCORP INC	125	44.69	0.0	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	2466	40.00	0.5	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	82	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	36	480.10	0.1	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	124	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	43	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	2957	37.61	0.5	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	55	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	214	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	91	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	50	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	137	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	483	46.79	0.1	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	34	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	100	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	25	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	290	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	88	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	81	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	37	41.95	0.0	0.80	0.6	11.5	1.5	-3.0

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MIDWEST BANC HLDGS INC	79	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	216	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	524	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	72	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	8	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	353	30.79	0.1	3.45	0.0	37.1	2.6	1.8
NATIONAL FINL PARTNERS COR	135	43.97	0.0	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	81	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	51	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	192	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	222	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	8	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	310	30.22	0.0	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	53	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	117	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	63	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	163	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	164	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	387	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	1120	16.10	0.1	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	7329	16.40	0.6	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	154	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	37	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	171	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	72	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	141	26.65	0.0	0.99	16.4	8.0	1.8	0.1

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NUVEEN INVESTMENTS	297	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	17	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	36	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	118	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	54	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	242	29.81	0.0	1.82	1.2	8.5	1.2	15.6
OLD NATIONAL BANCORP	244	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	870	23.28	0.1	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	54	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	37	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	199	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	72	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	72	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	171	33.58	0.0	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	45	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	54	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	181	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	36	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	1840	39.38	0.3	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	25	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	36	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	217	44.62	0.0	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	89	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	206	44.56	0.0	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	410	15.89	0.0	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	36	34.77	0.0	0.66	0.0	17.6	1.4	6.8

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PINNACLE FINL PARTNERS INC	51	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	80	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	43	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PLATINUM UNDERWRITERS HLDG	5413	30.94	0.8	1.85	1.0	15.2	1.0	0.6
PMA CAP CORP	117	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	293	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	55	46.69	0.0	0.74	0.0	17.4	3.2	6.4
POST PPTYS INC	153	45.70	0.0	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	150	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	18	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	57	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	72	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	63	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	124	49.92	0.0	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	97	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	261	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	118	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	254	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	153	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	1768	70.71	0.6	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	18	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	100	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	2875	34.48	0.5	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	54	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	334	30.31	0.0	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	287	41.05	0.1	3.15	4.6	17.6	3.4	9.8

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REALTY INCOME CORP	8056	27.70	1.1	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	306	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	72	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	261	78.17	0.1	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	108	55.70	0.0	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	55	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	19	25.09	0.0	0.43	1.6	17.5	2.1	19.1
REPUBLIC PROPERTY TR COM	112	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	55	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	91	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	81	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	36	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	41	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	20	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	100	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	38	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	53	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	54	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	18	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	37	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	36	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	33	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	77	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	54	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	61	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	234	59.56	0.1	5.89	0.4	26.1	10.2	6.2

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SELECTIVE INS GROUP INC CO	108	57.29	0.0	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	250	24.48	0.0	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	33	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	18	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	103	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	54	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	377	28.54	0.1	3.33	3.5	15.2	1.9	15.8
SL GREEN RLTY CORP	169	132.78	0.1	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	25	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	279	26.59	0.0	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	37	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	54	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	63	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	377	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	274	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	202	45.05	0.0	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	50	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	54	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	50	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	72	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	244	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	90	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	151	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	63	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	36	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	278	21.79	0.0	1.64	4.2	N/M	1.7	10.8

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STUDENT LOAN CORPORATION	18	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	37	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	55	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	71	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	224	26.73	0.0	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	95	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANCHARES INC	197	26.88	0.0	1.39	3.7	14.6	1.5	11.1
SVB FINL GROUP COM	135	46.62	0.0	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	55	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	117	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	54	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	197	50.86	0.0	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	18	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	496	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	54	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	36	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANCSHARES INC	81	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANCSHARES INC C	33	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	33	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	411	25.13	0.0	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	63	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	20	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	55	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	105	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	100	62.10	0.0	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	44	54.87	0.0	0.82	0.0	11.5	1.5	7.2

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TRICO BANCSHARES	61	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	270	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	188	32.71	0.0	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	266	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	37	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	163	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	8805	20.55	0.9	1.18	5.6	N/M	1.8	-3.0
UCBH HLDGS INC	358	17.56	0.0	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	126	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	222	29.43	0.0	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	54	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	136	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	100	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO	117	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	497	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	80	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	35	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	25	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	176	50.11	0.0	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	7122	18.64	0.6	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	37	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	37	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	72	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	433	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	387	42.32	0.1	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	41	16.94	0.0	0.44	0.0	N/M	2.0	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VINEYARD NATL BANCORP COM	35	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	54	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	52	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	388	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	321	27.36	0.0	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	340	23.53	0.0	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	170	40.00	0.0	1.80	4.1	43.5	4.0	1.6
WASHINGTON TR BANCORP	37	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	25	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	207	48.72	0.0	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	314	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	81	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	5	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	58	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	55	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	1822	50.63	0.4	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	43	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	18	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	242	32.62	0.0	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	50	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	252	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	55	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	100	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	141	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	98	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	63	46.95	0.0	0.82	0.0	19.8	3.7	6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WSFS FINL CORP	18	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	36	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	133	46.91	0.0	1.74	3.0	7.4	2.0	18.5
			24.8	2.07	3.1	25.8	2.3	5.8
HEALTH CARE STOCK								
ABAXIS INC	72	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	63	14.10	0.0	0.38	0.0	N/M	6.2	-4.6
ABRAXIS BIOSCIENCE INC COM	97	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	121	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	119	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	51	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	178	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	25	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	218	35.20	0.0	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	191	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	243	23.06	0.0	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	33	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	158	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	81	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	134	40.39	0.0	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	217	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	367	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	54	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	176	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	108	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	144	24.10	0.0	1.03	0.8	12.3	1.3	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTUS PHARMACEUTICALS INC	41	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	98	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	253	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	189	35.89	0.0	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	111	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	7181	23.00	0.8	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	100	4.92	0.0	0.14	0.0	N/M	2.1	69.7
ANALOGIC CORP	54	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	41	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	270	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	156	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	177	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	217	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	167	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	89	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	90	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	55	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	136	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	100	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	102	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	174	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	215	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	234	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	63	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	71	82.52	0.0	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	36	22.49	0.0	0.29	0.0	26.1	4.3	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOCRYST PHARMACEUTICALS	83	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	153	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	329	16.39	0.0	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	63	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	50	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	75	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	136	7.51	0.0	0.77	0.0	68.3	4.3	7.1
CAMBREX CORP	100	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	81	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	75	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	36	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	163	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	5144	24.57	0.6	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	225	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	203	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	257	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	100	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	270	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	107	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	60	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	83	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	366	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	35	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	83	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	100	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	119	31.33	0.0	1.18	0.0	N/M	8.2	32.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COOPER COS INC	162	44.50	0.0	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	27	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	54	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	177	58.91	0.0	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	117	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	190	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	220	13.96	0.0	0.80	0.0	N/M	N/M	25.3
CYBERONICS INC	72	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	100	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	91	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	423	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	324	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	53	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	190	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	283	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	154	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	581	29.85	0.1	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	124	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	60	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	63	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	72	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	139	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	81	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	154	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	178	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	225	47.04	0.0	2.72	0.0	18.7	3.7	1.0

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EMAGEON INC	79	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	1014	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	25	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	83	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	208	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	488	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	100	14.27	0.0	0.46	0.0	N/M	4.8	17.1
ENZON INC	154	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	181	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	53	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	348	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	108	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	79	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	189	52.37	0.0	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	72	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	90	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	33	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	465	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	106	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	226	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	81	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	36	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	99	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	100	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	97	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	66	20.35	0.0	1.16	0.0	17.1	2.1	5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHTRONICS INC	118	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	126	47.71	0.0	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	27	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	232	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	194	47.28	0.0	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	70	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	470	12.44	0.0	1.64	0.0	N/M	6.3	7.8
HYTHIAM INC COM	91	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	72	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICON PUB LTD CO	2541	37.70	0.5	1.07	0.0	N/M	3.8	6.8
ICOS CORP	251	33.79	0.0	2.23	0.0	105.6	N/M	34.8
ICU MED INC	54	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	54	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	117	79.30	0.0	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	168	39.31	0.0	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	261	26.76	0.0	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	244	29.23	0.0	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	299	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	166	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	72	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	90	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	95	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	134	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	116	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	100	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	122	38.70	0.0	1.50	0.0	N/M	2.2	11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVITROGEN CORP	197	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	55	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	254	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	135	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	41	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	36	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	149	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	133	25.25	0.0	1.01	0.0	12.9	1.1	-15.1
KINETIC CONCEPTS INC	172	39.55	0.0	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	893	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	158	40.40	0.0	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	36	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	72	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	226	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	51	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	117	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	215	33.70	0.0	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	351	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	132	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	133	43.22	0.0	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	90	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	289	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	117	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	72	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	90	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	472	14.79	0.0	1.81	0.0	N/M	4.5	37.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDCATH CORP	35	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	33	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	181	31.72	0.0	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	205	35.13	0.0	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	142	48.87	0.0	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	72	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	80	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	100	15.84	0.0	0.43	0.0	33.0	3.0	16.6
METABASIS THERAPEUTICS INC	75	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	305	18.41	0.0	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	1169	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	197	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	55	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	37	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	77	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	442	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	18	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	778	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	136	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	208	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	72	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	18	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	66	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	340	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	135	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	43	14.91	0.0	0.19	0.0	37.3	4.3	-21.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW RIV PHARMACEUTICALS IN	53	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	33	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	81	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	66	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	216	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	81	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	163	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	113	23.10	0.0	0.78	0.0	N/M	4.5	14.9
NUVELO INC COM NEW	187	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	33	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	118	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	91	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	153	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	81	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	163	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	215	34.98	0.0	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	161	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	100	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	63	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	174	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	134	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	100	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	523	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	431	20.14	0.0	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	181	48.90	0.0	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	81	16.62	0.0	0.38	0.0	N/M	7.4	-0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PER-SE TECHNOLOGIES INC	137	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	614	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	478	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	299	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	377	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	63	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	90	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	148	14.98	0.0	0.53	0.0	107.0	6.6	25.5
POLYMEDICA INDS INC	90	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	90	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	61	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	72	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	36	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	268	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	197	37.52	0.0	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	108	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	37	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	193	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	55	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	81	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	72	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	286	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	270	37.75	0.0	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	81	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	163	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	91	6.60	0.0	0.23	0.0	N/M	4.4	18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANTARUS INC COM	158	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	234	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	324	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	100	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOMYX INC COM	90	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	214	36.04	0.0	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	58	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	83	13.15	0.0	0.55	0.0	N/M	6.4	49.1
SOMAXON PHARMACEUTICALS IN	33	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	55	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	108	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	112	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	253	25.17	0.0	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	83	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	168	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	189	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	55	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	63	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	119	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	90	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	144	55.45	0.0	2.18	0.0	28.6	6.4	9.0
TELIK INC	189	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	1742	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	163	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	205	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	324	41.83	0.1	3.68	0.0	15.8	1.2	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMERIS INC	63	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	154	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	170	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	90	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES,	179	55.43	0.0	2.80	0.6	12.9	2.1	-7.4
VALEANT PHARMACEUTICALS IN	334	17.24	0.0	1.60	0.0	N/M	4.0	-12.8
VARIAN INC	2550	44.79	0.5	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	306	32.19	0.0	2.69	0.0	25.8	6.6	-10.7
VENTANA MEDICAL SYSTEMS IN	109	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	443	37.42	0.1	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	117	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	241	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	25	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	37	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	53	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	27	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	33	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	382	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	387	26.03	0.0	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	33	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	121	68.90	0.0	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	125	51.23	0.0	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	141	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	76	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	18	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	36	58.24	0.0	0.58	0.0	50.2	2.9	62.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYMOGENETICS INC	133	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			7.7	1.87	0.1	28.8	3.8	8.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	63	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	36	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	142	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	169	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	208	6.93	0.0	0.40	0.0	13.3	3.0	23.3
ACCO BRANDS CORP	4263	26.47	0.5	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	78	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	100	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	5246	52.04	1.3	2.26	1.1	21.4	4.1	15.0
ADESA INC	333	27.75	0.0	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	89	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	71	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	334	30.94	0.0	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	12947	11.74	0.7	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	158	39.50	0.0	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	4397	32.91	0.7	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	178	44.34	0.0	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	127	78.19	0.0	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	925	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERCIAN WOODMARK CORP COM	37	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	37	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	116	65.51	0.0	2.02	0.0	31.3	6.3	10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	70	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	631	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	33	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	87	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	36	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	117	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	36	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	392	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	25	33.48	0.0	0.33	1.2	12.1	2.1	8.6
AMREP CORP	8	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	100	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	174	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	36	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	90	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	126	54.85	0.0	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	55	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	83	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	61	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	118	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	90	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	143	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	25	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	290	25.68	0.0	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	157	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	6516	39.09	1.2	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	158	13.46	0.0	0.64	0.0	7.4	N/M	34.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUELINX HLDGS INC COM	36	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	9891	15.94	0.7	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	169	37.28	0.0	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	189	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	100	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	191	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	125	51.76	0.0	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	70	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	357	1.23	0.0	0.13	0.0	N/M	2.3	-12.1
CAREER ED CORP	353	24.78	0.0	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	4339	78.50	1.6	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	45	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	72	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	217	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	54	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	83	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	72	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	189	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	99	56.50	0.0	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	50	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHINA BAK BATTERY INC COM	91	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	317	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	55	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	189	33.81	0.0	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	63	48.41	0.0	0.95	0.0	21.5	5.7	11.2
COINMACH SVC CORP CL A	116	11.90	0.0	0.35	6.9	N/M	5.5	22.2

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COINSTAR INC	107	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	66	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	136	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	87	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	8	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	54	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	190	44.04	0.0	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	37	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	332	41.25	0.1	3.72	0.0	10.4	5.3	45.7
COPART INC	269	30.00	0.0	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	350	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	41	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	153	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	229	45.23	0.0	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	63	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	430	22.04	0.0	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	37	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	206	36.64	0.0	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	55	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	163	37.08	0.0	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	181	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DESWELL INDS INC	9405	11.40	0.5	0.17	6.0	17.3	1.5	8.4
DEVRY INC DEL	233	28.00	0.0	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	100	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	90	45.61	0.0	1.09	0.0	17.6	1.6	2.3
DONALDSON INC	295	34.71	0.0	2.80	1.0	21.0	5.1	-5.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DRS TECHNOLOGIES INC	148	52.68	0.0	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	244	82.79	0.1	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	37	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	51	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	91	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	55	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	63	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	117	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	63	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	72	41.09	0.0	0.85	0.5	18.9	2.6	51.6
EMCOR GROUP INC	118	56.85	0.0	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	80	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES,	139	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
ENERSYS	163	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	100	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	90	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	72	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	495	40.60	0.1	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	90	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	63	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	99	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	236	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	71	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	154	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	172	16.04	0.0	0.76	1.5	20.3	2.0	5.6
FIRST ADVANTAGE CORP	36	22.96	0.0	0.24	0.0	20.3	2.0	10.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST CONSULTING GROUP INC	75	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	83	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	54	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	134	59.60	0.0	2.12	0.5	31.5	3.1	4.5
FLOWERVE CORP	207	50.47	0.0	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	117	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	33	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	81	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	44	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	135	7.40	0.0	0.27	0.0	N/M	1.1	-10.3
FTI CONSULTING INC	153	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	172	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	72	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	197	37.31	0.0	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	170	43.33	0.0	2.22	1.9	N/M	2.0	5.2
GEHL CO	37	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	190	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	194	43.71	0.0	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	5330	26.24	0.7	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	99	78.11	0.0	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	78	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	116	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	83	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	45	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	253	39.62	0.0	2.66	1.7	18.4	8.2	1.8
GRAFTECH INTL LTD	352	6.92	0.0	0.70	0.0	N/M	N/M	18.5

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRANITE CONSTRUCTION	134	50.32	0.0	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	43	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	100	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	50	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	100	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	153	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	100	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	217	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	81	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	72	42.36	0.0	0.74	0.0	22.4	3.1	17.7
HERLEY MICROWAVE SYS INC	54	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	324	17.39	0.0	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	349	17.41	0.0	1.63	0.0	7.7	5.5	23.0
HNI CORP	198	44.41	0.0	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	133	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	66	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	33	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	144	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	226	45.21	0.0	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	90	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	425	20.77	0.0	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	60	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	25	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	214	47.41	0.0	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	83	39.48	0.0	1.78	0.0	35.9	4.3	23.1
II VI INC	81	27.94	0.0	0.82	0.0	69.8	4.8	12.1

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IKON OFFICE SOLUTIONS INC	416	16.37	0.0	2.08	1.0	20.2	1.3	22.1
INFRASOURCE SVCS INC	95	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	41	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	54	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	100	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	50	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	50	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	95	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	36	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	158	13.79	0.0	0.62	0.0	N/M	N/M	29.7
IONATRON INC COM	90	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	163	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	128	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	216	81.54	0.1	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	271	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	643	14.20	0.0	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	63	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	54	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	81	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTHN INDS IN	281	28.98	0.0	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	108	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	88	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	51	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	153	58.85	0.0	2.27	1.4	8.3	1.8	4.2
KFORCE INC	117	12.17	0.0	0.50	0.0	16.0	2.0	2.0
KIRBY CORP	188	34.13	0.0	1.81	0.0	19.6	2.9	8.9

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHT TRANSN INC	204	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	119	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	151	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	190	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	50	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LAIDLAW INTL INC	344	30.43	0.0	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	50	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	225	38.18	0.0	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	173	48.63	0.0	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	10	45.89	0.0	0.39	1.7	27.1	2.1	9.5
LAYNE INC	36	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	88	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	224	30.61	0.0	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	18	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	160	60.42	0.0	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	37	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	72	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	37	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	241	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	54	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	4523	39.35	0.8	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	72	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	88	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	149	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	27	104.67	0.0	0.83	0.0	20.6	10.0	35.8
MILLER HERMAN INC COM	245	36.36	0.0	2.35	0.9	23.3	N/M	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLER INDS INC TENN	33	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	124	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	134	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	134	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	147	39.15	0.0	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	36	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	4490	31.70	0.7	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	91	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	27	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	181	19.76	0.0	1.06	0.0	21.5	2.3	-1.5
NAVISTAR INTL CORP	234	33.43	0.0	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	72	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	115	49.83	0.0	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	53	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FGHTLINES INC	100	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	91	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	232	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	270	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	136	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	485	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	18	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	8	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	378	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	83	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	72	30.78	0.0	0.81	0.0	81.0	3.8	47.4
PGT INC COM	41	12.65	0.0	0.34	0.0	N/M	1.6	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHH CORP	189	28.87	0.0	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	54	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	314	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	18	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	270	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	36	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	33	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	50	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	425	19.67	0.0	2.31	0.0	34.5	3.1	16.7
QUIXOTE CORP COM	4757	19.67	0.4	0.18	1.9	N/M	3.6	11.5
RAILAMERICA INC	136	16.08	0.0	0.63	0.0	22.0	1.3	47.3
RAVEN INDUSTRIES,INC	55	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	69	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	115	52.51	0.0	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	179	39.54	0.0	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	113	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	172	31.84	0.0	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	53	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	100	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	324	50.24	0.1	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	72	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	226	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	55	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	324	17.79	0.0	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	54	19.54	0.0	0.52	0.7	16.7	2.0	7.4
SCHOOL SPECIALTY INC	81	37.49	0.0	0.79	0.0	70.7	1.4	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEQUA CORP	27	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	1128	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	1073	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	305	33.50	0.0	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	4674	31.65	0.7	1.52	1.0	14.4	2.4	17.5
SIRVA INC	173	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	207	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	238	25.51	0.0	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	80	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	243	31.02	0.0	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	217	7.43	0.0	0.42	0.0	20.6	1.0	3.9
SPIRIT AEROSYSTEMS HLDGS I	224	33.47	0.0	1.84	0.0	N/M	8.8	
SPX CORP	235	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	17	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	63	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	53	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	25	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	309	18.16	0.0	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	163	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	33	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	380	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	54	106.05	0.0	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	80	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	187	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	216	4.42	0.0	0.34	9.0	88.4	1.8	7.2
TAL INTL GROUP INC COM	50	26.69	0.0	0.89	4.5	95.3	2.2	27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALEO CORP CL A	41	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	217	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	25	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	55	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	134	40.13	0.0	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	152	64.56	0.0	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	135	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	53	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	378	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	222	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	242	47.28	0.1	2.83	0.0	19.1	2.6	-0.9
TIMKEN CO COM	330	29.18	0.0	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	55	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	162	46.63	0.0	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	41	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	141	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	5153	22.89	0.6	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	295	35.20	0.0	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	55	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	54	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	36	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	423	44.00	0.1	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	201	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	36	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	244	25.43	0.0	2.06	0.0	11.1	1.4	9.4
UNITED STATIONERS INC COM	4122	46.69	0.9	1.41	0.0	11.7	1.8	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL FOREST PRODUCTS	63	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	72	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	18	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	194	42.85	0.0	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	232	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	18	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	282	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	71	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	35	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	81	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	63	11.11	0.0	0.33	2.7	44.4	2.2	-3.7
VITRAN CORP INC	6136	17.37	0.5	0.23	0.0	11.4	1.4	-6.1
VOLT INFORMATION SCIENCES,	36	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	117	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	172	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	160	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	108	59.79	0.0	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	172	41.55	0.0	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	18	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	75	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	114	47.16	0.0	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	154	45.15	0.0	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	107	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	174	52.53	0.0	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	189	17.48	0.0	1.33	1.0	13.3	1.5	-6.6
WESCO INTL INC	183	58.81	0.1	2.90	0.0	14.3	4.1	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIAMS SCOTSMAN INTL INC	108	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	107	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	208	37.73	0.0	2.16	0.0	7.1	1.0	1.9
			19.6	1.68	0.9	22.3	2.8	8.2
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	166	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	1540	4.11	0.0	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	100	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	50	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	100	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	90	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	1024	17.24	0.1	4.83	0.0	N/M	3.9	14.2
ACTUATE CORP	199	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	316	25.65	0.0	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	389	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	441	14.53	0.0	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	260	22.70	0.0	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	128	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	149	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	81	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	270	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	626	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	190	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	100	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	579	53.12	0.1	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	307	62.47	0.1	4.98	0.0	27.5	4.8	13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTIRIS INC	81	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	154	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	353	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	166	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	63	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	621	10.23	0.0	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	125	54.30	0.0	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	70	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	142	43.49	0.0	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	1103	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	290	24.66	0.0	1.91	0.0	39.1	3.6	4.4
ARIBA INC	285	7.74	0.0	0.58	0.0	N/M	1.8	3.3
ARRIS GROUP INC	421	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	483	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	390	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	212	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	172	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	184	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATMEL CORP	1692	6.05	0.0	2.95	0.0	N/M	3.0	0.2
ATMI INC	135	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	573	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	153	37.26	0.0	1.53	0.0	55.6	1.9	2.3
AVNET	499	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	197	33.85	0.0	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	189	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	353	5.83	0.0	0.59	0.0	24.3	1.3	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANKRATE INC	36	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	660	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	37	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	237	24.36	0.0	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	450	12.91	0.0	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	63	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	153	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	96	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	53	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	796	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	199	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	289	5.44	0.0	0.43	0.0	N/M	1.5	-5.1
BOTTOMLINE TECHNOLOGIES DE	55	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	179	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	1016	8.21	0.0	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	270	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	172	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	216	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	90	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	116	56.50	0.0	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	83	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	75	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	25	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	542	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	306	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	136	20.20	0.0	0.79	0.0	28.9	1.8	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHORDIANT SOFTWARE INC	274	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	190	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	310	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	307	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	1727	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	594	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGENT INC	149	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	178	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	117	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	81	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	54	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	207	30.48	0.0	1.82	0.0	14.7	2.6	-7.2
COMMVAULT SYSTEMS INC COM	50	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	1416	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	50	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	81	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	747	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	124	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	1682	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	100	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	524	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	117	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	41	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	325	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	304	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	181	26.73	0.0	1.26	0.0	23.6	4.0	1.1

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CTS CORP	135	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	100	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	152	43.95	0.0	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	553	16.87	0.0	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	151	36.85	0.0	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	41	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	246	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	81	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	134	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	151	55.79	0.0	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	316	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	80	35.48	0.0	0.92	0.0	20.8	3.3	-17.8
DITECH NETWORKS INC COM	117	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	33	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	124	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	116	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	217	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	63	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	156	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	41	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	516	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	100	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	63	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	163	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	100	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	5833	26.58	0.7	1.51	0.0	N/M	2.1	16.2

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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
EMCORE CORP	135	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	50	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	332	19.51	0.0	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	483	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	189	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	54	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	105	75.62	0.0	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	72	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	134	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	135	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	37	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	25	21.04	0.0	0.59	0.0	51.3	4.8	
EXTREME NETWORKS INC	442	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	153	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	159	56.48	0.0	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	244	40.65	0.0	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	458	16.81	0.0	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	165	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	90	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	889	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	259	31.83	0.0	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	176	37.25	0.0	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	54	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	550	14.98	0.0	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	199	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	922	2.01	0.0	0.75	0.0	N/M	2.9	6.3

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESIS MICROCHIP INC DEL	135	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	75	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	100	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	196	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	251	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	66	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	254	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	61	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	295	21.40	0.0	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	410	25.75	0.0	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	43	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	90	23.57	0.0	0.61	0.0	29.5	1.0	12.0
HYPERCOM CORP	189	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	221	35.94	0.0	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	41	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	50	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	72	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	75	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	134	46.43	0.0	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	72	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	307	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	117	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	117	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	519	20.41	0.0	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	172	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	37	23.17	0.0	0.26	1.2	20.5	1.8	-25.7

VERMONT MUNICIPAL EMPLOYEES

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRATED DEVICE TECHNOLO	747	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	72	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	207	33.55	0.0	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	181	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	107	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	278	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	136	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	527	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	136	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	153	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	72	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	190	5.88	0.0	0.38	0.0	N/M	1.7	25.6
IRON MTN INC PA	422	41.34	0.1	5.47	0.0	44.9	3.6	-3.7
ITRON INC	90	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	176	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	90	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	179	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	100	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	750	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	72	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	140	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	163	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	307	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	75	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	116	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	253	3.57	0.0	0.24	0.0	22.3	1.7	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRONOS INC	117	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	189	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	246	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	407	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	433	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	91	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	189	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	41	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	81	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	55	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	41	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	1466	9.00	0.1	3.63	0.0	23.7	2.0	9.5
LTX CORP	217	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	206	28.26	0.0	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	135	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	100	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	71	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	72	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	72	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	141	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	195	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	3348	30.78	0.5	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	50	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFFEE INC.	589	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	560	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	61	21.64	0.0	0.31	0.0	24.3	2.9	16.0

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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
MENTOR GRAPHICS CORP COM	289	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	72	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	135	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	154	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	292	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	153	52.70	0.0	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	275	19.65	0.0	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	46	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	189	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	171	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	382	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	154	8.30	0.0	0.36	0.0	63.8	2.8	23.0
MKS INSTRUMENT INC	142	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	100	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	315	31.36	0.0	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	63	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	75	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	371	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	529	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	72	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	36	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NAM TAI ELECTRS INC	9229	15.19	0.7	0.66	5.5	11.9	2.1	26.7
NATIONAL INSTRS CORP	210	27.24	0.0	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	342	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	66	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	121	14.26	0.0	0.52	0.0	19.3	1.8	6.8

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NET 1 UEPS TECHNOLOGIES IN	191	29.56	0.0	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	117	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	53	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	54	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	81	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	160	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	33	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	118	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	100	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	1306	6.20	0.0	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	469	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	441	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	50	14.08	0.0	0.68	0.0	N/M	7.9	78.5
OMNIVISION TECHNOLOGIES IN	207	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ON SEMICONDUCTOR CORP	582	7.57	0.0	2.46	0.0	11.5	N/M	28.7
ONLINE RES & COMMUNICATION	72	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPEN SOLUTIONS INC	72	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	329	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	54	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	41	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	270	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	55	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	25	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	55	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	17	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	118	13.60	0.0	0.48	0.0	34.9	3.2	58.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM INC	347	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	420	18.02	0.0	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	72	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	66	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	152	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	63	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYSTEMS INC	54	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	58	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	100	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	331	16.39	0.0	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	55	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	153	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	181	21.20	0.0	1.01	0.9	14.1	2.2	21.2
PLEXUS CORP	178	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	81	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	742	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	327	30.91	0.0	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	105	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	480	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	100	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	161	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	37	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	596	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	53	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	660	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	251	14.65	0.0	1.49	0.0	N/M	2.0	2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RACKABLE SYS INC COM	101	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	81	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	72	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	66	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	133	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	344	18.93	0.0	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	407	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	675	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	245	24.94	0.0	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	18	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	678	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	37	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	41	30.70	0.0	2.03	0.0	N/M	N/M	57.4
ROFIN SINAR TECHNOLOGIES I	55	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	71	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	94	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	222	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	495	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	423	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	90	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	319	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	1988	3.45	0.0	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	290	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	124	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	91	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	155	6.56	0.0	0.42	0.0	N/M	1.0	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMITOOL INC	80	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	270	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	52	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	83	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	289	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	178	34.65	0.0	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	316	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	83	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	193	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	561	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	66	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	90	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLECTRON CORP	3308	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SONIC SOLUTIONS	90	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	256	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	894	6.59	0.0	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	158	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	63	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	133	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	89	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	37	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	37	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	332	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	33	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	44	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	325	24.70	0.0	2.25	0.0	22.7	2.9	1.9

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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
SYCAMORE NETWORKS INC	633	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	90	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	943	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	163	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	106	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	33	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	43	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	36	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSYS INC COM	532	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	242	32.52	0.0	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	253	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	107	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	200	37.87	0.0	2.06	0.0	N/M	1.3	3.7
TECHNITROL INC	153	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	41	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	199	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	324	29.17	0.0	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	772	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	100	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	170	40.34	0.0	1.89	0.0	33.9	7.6	16.0
THESTREET COM	66	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	768	9.44	0.0	1.99	0.0	28.6	2.2	5.1
TNS INC	86	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	133	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	136	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	680	1.11	0.0	0.22	0.0	N/M	3.9	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSWITCH CORP	371	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	18	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	222	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	206	50.73	0.0	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	497	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	153	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	135	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	54	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	81	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	90	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	1278	7.84	0.0	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	217	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	81	15.01	0.0	0.47	0.0	N/M	8.3	36.1
UTSTARCOM INC	471	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	216	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	391	23.63	0.0	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	211	45.52	0.0	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	90	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	100	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	140	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	54	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	81	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	100	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	54	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	630	13.54	0.0	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	55	15.00	0.0	0.36	0.0	71.4	5.5	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBEX INC	159	34.89	0.0	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	190	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	181	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	77	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	867	20.46	0.1	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	253	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	124	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	153	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	122	12.30	0.0	0.35	0.8	N/M	1.9	14.8
XYRATEX LTD COM	4021	21.58	0.4	0.62	0.0	9.8	2.8	13.2
ZEBRA TECHNOLOGIES CORP	262	34.79	0.0	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	389	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	178	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	66	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			10.1	2.02	0.5	28.7	3.2	12.3
MATERIALS STOCK								
AEP INDUSTRIES INC	25	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	251	40.52	0.0	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	422	16.90	0.0	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	152	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	183	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	81	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	49	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	2827	59.04	0.8	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	81	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	241	69.18	0.1	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	108	23.56	0.0	0.99	0.0	19.0	3.4	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	52	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	387	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	388	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	224	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	63	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	117	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	251	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	118	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	100	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	99	102.52	0.0	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	37	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	280	25.88	0.0	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	81	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	194	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	171	44.27	0.0	2.05	0.9	8.8	2.6	30.3
CHEMTURA CORP	899	9.63	0.0	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	72	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	171	48.44	0.0	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	1058	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	443	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	5163	31.56	0.8	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	621	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	153	56.51	0.0	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	36	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	189	43.23	0.0	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	307	59.31	0.1	4.88	3.0	12.8	2.6	10.6

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EVERGREEN ENERGY INC COM	269	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	154	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	180	43.05	0.0	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	144	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	173	31.76	0.0	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	224	25.82	0.0	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	41	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	134	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	90	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	244	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	235	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	63	118.40	0.0	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	153	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	425	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	440	19.31	0.0	2.19	0.0	N/M	N/M	22.4
HUNTSMAN CORP COM	350	18.97	0.0	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	54	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	398	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	344	49.16	0.1	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	54	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	50	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	18	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	381	21.53	0.0	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	269	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	100	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	172	103.91	0.1	4.69	1.1	20.6	3.7	23.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	305	23.23	0.0	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	100	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	98	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	72	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	100	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	18	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	407	20.46	0.0	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	55	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	63	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	55	12.43	0.0	0.21	2.6	12.9	1.6	5.9
NOVELIS INC	13183	27.85	1.7	2.06	0.1	N/M	6.4	8.9
OLIN CORP COM	286	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	33	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	116	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	141	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	135	62.41	0.0	2.24	0.0	13.9	3.3	27.7
OWENS ILL INC	568	18.45	0.0	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	154	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	309	22.10	0.0	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	517	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	37	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	334	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	152	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	243	39.38	0.0	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	124	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	122	25.26	0.0	1.86	0.0	23.0	1.8	26.4

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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
ROYAL GOLD INC	80	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	458	20.89	0.0	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	81	78.22	0.0	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	90	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	81	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	117	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	55	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	179	51.65	0.0	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	307	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	172	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	252	77.72	0.1	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	81	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	946	10.56	0.0	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	369	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	117	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	368	32.45	0.1	2.98	1.2	8.4	2.6	29.2
STEEL TECHNOLOGIES INC COM	37	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	18	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	153	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	117	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	422	46.03	0.1	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	334	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	90	64.23	0.0	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	141	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	116	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	307	12.72	0.0	1.11	0.0	11.6	1.1	32.0

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAL HI INC NEW (COM)	36	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	403	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	154	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	54	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	25	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	36	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	286	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	61	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.30	1.3	22.0	3.9	14.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	216	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	3134	29.30	0.4	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	301	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBeyond COMMUNICATIONS INC	58	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	81	7.19	0.0	0.76	0.0	N/M	N/M	34.9
CENTURYTEL INC	428	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	885	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	1195	14.37	0.1	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	76	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	80	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	105	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	1021	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	63	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	557	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	33	19.81	0.0	0.36	0.0	N/M	2.7	16.6

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIRPOINT COMMUNICATIONS I	100	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	431	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	190	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	81	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	208	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	88	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	106	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	58	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	183	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	4437	5.60	0.1	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	232	32.44	0.0	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	55	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	75	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	254	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	373	27.50	0.0	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	27	47.01	0.0	0.36	1.0	20.5	2.6	9.9
SUREWEST COMMUNICATIONS	54	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	96	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	405	54.33	0.1	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	529	19.93	0.0	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	100	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	108	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	199	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.3	2.22	1.5	24.7	4.3	28.9
UTILITIES STOCK								
AGL RES INC	288	38.91	0.1	3.02	3.8	13.0	1.9	7.6

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	90	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	432	37.77	0.1	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	63	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	510	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	1470	4.70	0.0	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	305	31.91	0.0	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	197	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	117	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	63	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	37	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	1145	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	55	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	197	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	820	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	452	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	329	19.85	0.0	1.74	5.0	39.7	2.3	2.2
DYNEGY INC NEW	1407	7.24	0.0	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	172	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	124	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	270	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	541	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	18	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	458	41.75	0.1	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	295	31.80	0.0	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	314	27.15	0.0	2.21	4.6	17.0	1.8	1.5
IDACORP INC	154	38.65	0.0	1.66	3.1	18.3	1.5	3.0

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	71	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	72	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	662	25.64	0.1	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	72	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	332	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	2633	48.58	0.6	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	171	46.80	0.0	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	602	28.16	0.1	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	100	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	135	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	397	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	358	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	412	43.12	0.1	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	35	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	116	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	136	44.57	0.0	1.72	4.9	N/M	2.0	11.0
PEPCO HLDGS INC	703	26.01	0.1	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	288	26.75	0.0	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	368	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PNM RES INC	6397	31.10	0.9	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	91	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	432	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	1134	14.21	0.1	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	425	40.62	0.1	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	826	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	53	38.76	0.0	0.71	1.4	29.8	3.4	30.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	116	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	393	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	161	38.37	0.0	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	76	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	774	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	396	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	90	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	134	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	280	28.28	0.0	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	4395	25.96	0.5	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	2656	32.58	0.4	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	433	47.46	0.1	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	161	54.03	0.0	2.34	4.3	15.1	1.5	10.1
			5.1	2.69	3.1	19.4	2.0	9.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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	90	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	154	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	54	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	169	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	397	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	117	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	199	30.87	0.1	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	97	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	72	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	71	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	25	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	203	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	637	31.21	0.2	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	201	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	36	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	90	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	267	32.84	0.1	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	271	24.67	0.1	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	117	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	54	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	253	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	54	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	90	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	63	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	309	60.30	0.2	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	581	21.32	0.1	4.43	0.0	15.0	1.2	2.0

VERMONT MUNICIPAL EMPLOYEES

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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
AVATAR HLDGS INC COM	18	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	143	54.42	0.1	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	189	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	124	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	37	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	197	39.71	0.1	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	144	47.01	0.1	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	96	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	344	18.37	0.1	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	72	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	440	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	54	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	678	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	55	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	72	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	100	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	144	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	18	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	50	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	244	22.35	0.1	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	216	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	166	45.31	0.1	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	474	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	37	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	111	47.74	0.1	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	360	31.90	0.1	2.93	1.9	9.9	1.4	4.1

VERMONT MUNICIPAL EMPLOYEES

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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
BUCKLE INC	35	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	27	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	52	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	116	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	91	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	117	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	37	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	35	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	72	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	271	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	396	53.63	0.2	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	37	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	184	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	90	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	181	27.50	0.0	1.28	1.1	19.1	7.8	0.0
CATO CORP	117	22.91	0.0	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	25	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	122	44.76	0.1	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	119	40.25	0.0	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	75	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	270	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	55	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	483	13.53	0.1	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	1712	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	297	24.60	0.1	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	35	42.91	0.0	0.38	7.0	20.3	N/M	19.3

VERMONT MUNICIPAL EMPLOYEES

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	89	63.52	0.1	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	25	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHIPOTLE MEXICAN GRILL INC	66	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHOICE HOTELS INTL INC	124	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	135	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	27	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	154	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	18	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	266	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	181	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	374	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	236	24.52	0.1	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	36	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	55	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	18	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	226	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	33	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	116	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	81	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	36	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	178	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	41	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	54	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	163	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	18	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	91	24.01	0.0	3.64	0.0	35.8	9.8	7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	189	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	18	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	36	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	69	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	325	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	143	48.99	0.1	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	236	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	50	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	1029	16.09	0.2	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	388	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	150	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	54	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	55	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	222	38.00	0.1	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	153	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	161	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	71	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	244	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	53	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	36	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	117	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	110	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	280	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	126	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	593	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	154	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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Common Stock Holdings

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER COS INC	27	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	249	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	610	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	172	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	153	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	54	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	37	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	181	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	58	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	248	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	58	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	153	50.93	0.1	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	885	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	81	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	33	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	610	15.56	0.1	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	199	42.82	0.1	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	668	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	154	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	90	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	89	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	150	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	80	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	115	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	117	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	189	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARTE-HANKS COMMUNICATIONS	216	27.71	0.1	2.13	0.9	19.8	4.1	5.4
HARTMAX	90	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	585	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	72	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	100	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HIBBETT SPORTING GOODS INC	135	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	308	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKER FURNITURE CORP	37	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	163	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNANIAN ENTERPRISES INC	176	33.90	0.1	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	124	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	71	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	135	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	163	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	134	51.04	0.1	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	1610	12.24	0.2	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	50	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	54	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	83	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	108	61.04	0.1	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	90	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	194	34.79	0.1	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	81	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	425	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	67	29.35	0.0	0.53	0.0	13.9	2.9	-2.0
JOURNAL COMMUNICATIONS INC	149	12.61	0.0	0.60	2.1	15.2	1.8	12.5

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JOURNAL REGISTER CO	153	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	90	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	172	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	307	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	100	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	55	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	81	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	190	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	189	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	83	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	55	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	117	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	244	29.53	0.1	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	179	31.06	0.1	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	705	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	55	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	123	48.51	0.1	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	36	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	100	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	55	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	224	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	405	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LKQ CORP	176	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	55	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	90	13.60	0.0	0.33	0.0	31.6	1.3	2.4
LUBY'S CAFETERIAS	90	10.89	0.0	0.28	0.0	14.3	1.7	10.3

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M/I SCHOTTENSTEIN HOMES IN	37	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	81	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	136	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	54	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	72	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	54	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	54	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	81	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	194	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	205	43.30	0.1	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	43	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	134	57.05	0.1	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	81	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	217	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	172	38.26	0.1	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	112	56.35	0.1	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	81	47.72	0.0	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	25	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	55	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	134	25.03	0.0	0.82	2.8	15.0	1.5	3.6
MONACO COACH	100	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	36	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	37	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	66	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	52	45.05	0.0	1.88	0.0	38.2	7.8	22.1
MORTONS RESTAURANT GRP INC	50	16.65	0.0	0.28	0.0	N/M	2.0	8.0

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MOVADO GROUP INC	63	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	81	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	100	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	18	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	118	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	177	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	104	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	490	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	27	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	115	63.39	0.1	2.25	0.0	31.5	N/M	1.8
NVR INC	17	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	81	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	419	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	90	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	261	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	18	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	242	39.20	0.1	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	68	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	37	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	54	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	91	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	270	19.58	0.0	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	36	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	108	55.91	0.1	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	98	29.01	0.0	0.93	0.0	16.4	5.7	-19.7
PAYLESS SHOESOURCE INC	244	32.82	0.1	2.17	0.0	21.9	3.1	31.8

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PENN NATL GAMING INC	269	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	190	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	66	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	514	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	208	50.17	0.1	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	307	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	178	33.14	0.1	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	72	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	154	46.83	0.1	1.83	2.6	16.0	5.5	14.6
POOL CORP	189	39.17	0.1	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	90	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	840	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	149	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	136	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	90	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	163	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	483	15.75	0.1	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	247	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	299	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	504	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	118	32.93	0.0	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	75	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	80	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	98	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	353	16.70	0.1	1.59	2.4	N/M	10.8	29.8
RED ROBIN GOURMET BURGERS	54	35.85	0.0	0.60	0.0	22.7	2.5	-22.3

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REGAL ENTMT GROUP	220	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	253	29.51	0.1	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	100	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	96	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	36	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	541	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	226	27.44	0.1	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	37	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	54	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	180	54.62	0.1	2.33	0.9	5.7	1.6	26.7
SAKS INC	534	17.82	0.1	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	37	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	287	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	36	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	134	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	259	30.23	0.1	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	66	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	203	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	35	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	119	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	154	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	334	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	40	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	27	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	100	10.34	0.0	0.41	0.0	34.5	8.2	-25.5
SNAP ON INC	217	47.64	0.1	2.78	2.3	30.9	2.7	7.5

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SONIC AUTOMOTIVE INC	124	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	262	23.95	0.1	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	118	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	136	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	55	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	100	30.39	0.0	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	55	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	244	26.79	0.1	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	54	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	307	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	183	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	100	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	90	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	35	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	135	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	81	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	8	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	36	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	81	24.10	0.0	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	54	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	55	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	178	20.46	0.0	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	178	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	212	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	134	43.99	0.1	2.45	0.6	15.3	3.4	7.0
TIFFANY & CO NEW	540	39.24	0.2	5.31	1.0	21.8	3.1	18.5

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TIMBERLAND CO	197	31.58	0.1	1.60	0.0	17.4	3.7	9.8
TIVO INC	266	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	481	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	33	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	134	44.71	0.1	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	245	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	50	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENMTT RESORTS INC CO	100	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	154	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	115	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	118	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	231	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	75	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	36	38.41	0.0	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	199	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	54	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	430	23.03	0.1	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	117	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	181	14.50	0.0	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	8	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	100	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	461	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	43	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	163	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	349	22.95	0.1	3.42	2.3	54.6	N/M	-11.6
WCI CMNTYS INC	134	19.18	0.0	0.80	0.0	6.5	0.8	10.0

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WEST MARINE INC	54	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	271	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	249	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	18	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	172	38.47	0.1	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	358	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	118	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	97	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	217	28.52	0.1	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	72	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	54	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	1070	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	154	34.28	0.0	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	181	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	50	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			14.6	2.46	0.8	22.5	3.2	11.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	287	21.45	0.1	2.01	0.0	9.7	1.1	
ALICO INC	18	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	158	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	53	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	8	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESSENTUALS INC COM	66	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	253	31.11	0.1	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	36	35.98	0.0	0.36	0.0	27.9	4.9	9.5
CASEYS GEN STORES INC	197	23.55	0.0	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	108	29.70	0.0	1.06	0.0	29.7	2.6	26.9

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CENTRAL GARDEN & PET CO	80	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	63	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	153	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	259	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	18	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	270	34.54	0.1	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	300	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	506	42.28	0.2	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	748	11.03	0.1	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	135	40.45	0.1	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	51	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	90	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	211	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	18	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	181	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	63	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	18	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	124	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	219	33.68	0.1	3.03	0.0	34.0	N/M	3.7
IMPERIAL SUGAR CO	41	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	37	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	18	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	53	41.40	0.0	0.77	0.8	25.9	2.9	33.4
JONES SODA CO	75	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	90	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	116	20.08	0.0	0.62	3.2	42.7	2.8	-8.0

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LONGS DRUG STORES CORP COM	125	42.38	0.1	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	55	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	18	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	490	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	41	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	33	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	180	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	54	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	18	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	199	41.57	0.1	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	199	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	80	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	37	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	181	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	54	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	244	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	136	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	25	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	163	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	227	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	36	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	100	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	41	17.91	0.0	0.52	0.0	59.7	2.2	18.6
RALCORP HLDGS INC NEW	100	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	78	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	579	1.28	0.0	0.49	0.0	N/M	N/M	13.3

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RITE AID CORP COM	2086	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	143	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	63	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	1	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	54	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	373	25.66	0.1	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	222	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	72	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	135	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	762	35.75	0.3	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	18	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	126	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	135	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	108	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	153	35.92	0.1	1.53	0.0	31.5	4.2	15.9
USANA INC	37	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	8	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	55	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	54	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	100	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.1	2.82	0.9	24.0	2.7	9.6
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	75	23.04	0.0	0.57	0.0	15.6	3.1	57.4
ALON USA ENERGY INC COM	37	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	41	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	67	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	80	39.57	0.0	1.19	0.0	N/M	N/M	7.1

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ATWOOD OCEANICS,INC	108	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	232	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	50	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	143	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	95	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	54	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	199	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	81	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	51	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	181	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	87	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	72	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	72	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	205	28.87	0.1	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	306	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	18	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	100	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	91	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	153	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	129	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	25	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	33	16.39	0.0	0.83	0.9	6.8	2.3	-11.2
DELTA PETE CORP	185	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	440	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	116	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	86	39.16	0.0	1.56	0.0	20.6	3.7	15.7

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EDGE PETE CORP DEL	63	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	206	24.53	0.0	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	151	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	183	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	100	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	253	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	214	32.68	0.1	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	422	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	309	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	108	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	54	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	332	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	25	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	53	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	769	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	36	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	55	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	41	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	383	18.89	0.1	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	136	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	344	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	395	24.47	0.1	2.53	0.7	8.7	1.8	6.4
HERCULES OFFSHORE INC COM	75	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	186	51.40	0.1	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	88	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	108	51.78	0.1	1.45	0.0	13.8	1.5	-6.1

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HYDRIL CO	63	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	253	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	116	48.41	0.1	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	54	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	257	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	20	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	75	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	72	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	307	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	58	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	50	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	299	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	63	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	197	39.70	0.1	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	186	32.23	0.1	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	108	56.30	0.1	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	91	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	134	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	426	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	71	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	529	11.50	0.1	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	63	43.05	0.0	0.64	0.0	2.8	1.8	7.9
PETROQUEST ENERGY INC	153	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	50	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	147	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	288	47.53	0.1	3.65	0.0	12.9	3.9	10.8

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POGO PRODUCING CO COM	226	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	66	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	232	36.59	0.1	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	75	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	511	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	481	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	183	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	405	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	121	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	88	99.14	0.1	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	216	36.84	0.1	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	107	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	124	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	311	32.68	0.1	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	35	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	116	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	136	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	252	65.77	0.2	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	261	25.58	0.1	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	226	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	230	34.17	0.1	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	55	25.77	0.0	0.41	0.0	37.4	3.0	39.9
TRANSMERIDIAN EXPL INC COM	241	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	41	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	41	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	171	48.45	0.1	2.24	0.0	7.1	2.1	5.4

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UNIVERSAL COMPRESSION HLDG	113	62.11	0.1	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	199	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	66	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	143	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	79	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	108	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	189	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFNG INC	83	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	144	46.60	0.1	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	108	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.8	2.17	0.3	14.9	3.0	10.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	117	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	41	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	41	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	123	25.02	0.0	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	102	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	244	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	71	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	118	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	36	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	141	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	35	34.37	0.0	0.27	5.7	19.4	2.0	6.1
ALABAMA NATL BANCORP DELA	62	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	8	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	106	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	117	18.81	0.0	1.51	2.3	15.5	1.9	9.6

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ALLEGHANY CORP DEL COM	19	363.60	0.1	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	529	32.68	0.2	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	324	58.61	0.2	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	72	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	96	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	539	46.26	0.2	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	226	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	320	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	510	11.44	0.1	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	162	35.12	0.1	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	52	114.11	0.1	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	36	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	37	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	431	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	37	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	81	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	734	13.91	0.1	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	190	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	172	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	360	56.02	0.2	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	298	22.40	0.1	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	54	30.09	0.0	0.51	7.7	11.3	1.8	20.2
ARES CAP CORP	198	19.11	0.0	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	124	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	38	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	235	12.45	0.0	0.91	6.4	N/M	1.4	6.0

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ASSET ACCEP CAP CORP	77	16.82	0.0	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	488	34.88	0.2	4.55	3.3	14.1	2.0	8.3
ASTA FDG INC	37	30.44	0.0	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	336	30.16	0.1	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	18	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	20	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	37	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	297	26.82	0.1	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	36	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	189	53.95	0.1	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	249	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	67	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	37	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	154	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	90	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	107	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	45	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	35	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	90	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	240	28.60	0.1	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	81	54.98	0.0	3.68	1.1	17.4	2.2	4.8
BOSTON PRIVATE FINL HLDGS	134	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	336	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	206	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	63	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	217	13.17	0.0	0.81	2.6	38.7	1.4	-3.6

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BROWN & BROWN INC	446	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	43	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	81	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	27	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	213	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	53	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	36	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	124	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	37	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	345	27.31	0.1	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	46	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	81	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	90	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	110	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	116	46.90	0.1	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	196	34.51	0.1	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	237	43.35	0.1	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	33	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	140	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	241	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	37	23.97	0.0	0.40	0.7	15.0	3.0	1.0
CENTERSTATE BKS FLA INC CO	33	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	37	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	116	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	18	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	186	21.47	0.0	1.10	7.8	36.4	N/M	9.7

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CHEMICAL FINANCIAL CORP	90	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	172	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	154	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	33	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	40	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	63	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	161	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	55	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	50	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	54	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	55	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	60	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	54	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	52	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	568	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	171	46.88	0.1	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	33	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	55	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	271	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	207	29.75	0.1	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	35	30.19	0.0	0.31	0.0	16.9	1.9	-1.0
COMMUNITY BANK SYSTEMS NY	116	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	85	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	55	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	50	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	81	39.81	0.0	1.97	0.0	19.2	2.5	31.8

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CONSECO INC	559	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	18	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	134	50.47	0.1	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	151	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	144	35.27	0.0	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	81	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	32	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	296	19.75	0.1	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	25	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	224	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	215	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	29	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	182	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	149	40.46	0.1	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	256	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	95	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	100	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	55	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	58	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	48	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	307	2.87	0.0	0.31	0.0	N/M	0.8	-56.4
DOUGLAS EMMETT INC COM	282	26.59	0.1	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	80	72.58	0.1	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	499	40.90	0.2	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	224	35.42	0.1	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	98	53.56	0.0	1.27	3.7	63.0	3.0	8.4

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EATON VANCE CORP	426	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	100	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	288	63.29	0.2	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	25	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	18	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	17	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	35	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	99	58.44	0.1	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	190	15.96	0.0	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	71	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	135	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDY CO CLASS A	195	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	90	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	227	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	124	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	35	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	18	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	54	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	37	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVT TR	197	85.00	0.2	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	340	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FELCOR LODGING TR INC	214	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	98	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	788	23.88	0.2	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	181	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	95	29.41	0.0	0.80	2.0	16.7	2.0	10.7

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FIRST ACCEPTANCE CORP COM	63	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	314	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	37	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	244	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	54	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	111	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	116	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	91	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	36	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	253	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	27	202.64	0.1	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	127	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	80	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	54	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	37	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	456	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	46	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	170	46.89	0.1	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	174	54.65	0.1	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	63	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	41	23.52	0.0	0.41	0.0	5.0	1.2	
FIRST MIDWEST BANCORP INC	186	38.68	0.1	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	424	14.86	0.1	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	55	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	97	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	25	34.09	0.0	0.42	0.0	11.5	3.0	0.1

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FIRST REP BK SAN FRANCISCO	98	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	40	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	27	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	55	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	63	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	299	24.14	0.1	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	168	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	63	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	199	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	276	58.40	0.2	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	36	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	72	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	224	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	506	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	235	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	152	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	644	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	54	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	384	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	27	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	63	30.90	0.0	0.76	5.9	17.4	3.4	7.1
GFI GROUP INC	43	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	192	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVT CORP COM	55	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	135	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	63	52.67	0.0	3.70	4.0	N/M	12.5	5.2

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GMH CMNTYS TR	153	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	80	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	36	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	37	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	189	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	36	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	61	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	100	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	153	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	198	48.80	0.1	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	54	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	104	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	72	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	414	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PPTY INVS INC	736	36.82	0.3	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	266	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	172	39.54	0.1	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	61	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	37	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	139	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	231	14.25	0.0	0.87	6.2	59.4	1.6	1.0
HIGHWOODS PPTYS INC	207	40.76	0.1	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	142	42.12	0.1	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	41	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	25	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	134	59.27	0.1	1.95	4.4	92.6	3.1	4.8

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HOME Banc Corp GA	199	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	154	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	45	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	262	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	18	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	784	12.35	0.1	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	36	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	270	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	18	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	85	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	55	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	259	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	72	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	244	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	154	15.50	0.0	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	55	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	75	107.90	0.1	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	163	30.91	0.0	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	136	46.79	0.1	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	17	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	161	42.88	0.1	1.87	0.0	19.1	3.3	-4.2
INVESTORS BANCORP INC COM	207	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	244	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	163	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IRWIN FINL CORP	63	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	481	47.82	0.2	6.04	6.4	19.1	2.1	18.6

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ITLA CAP CORP	18	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	43	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	780	21.59	0.2	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	436	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	87	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	134	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	18	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	25	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	81	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	116	78.00	0.1	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	100	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	301	26.79	0.1	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	117	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	397	19.17	0.1	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	190	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	66	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	37	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	63	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	142	45.85	0.1	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	189	22.42	0.0	1.19	6.5	N/M	2.0	8.8
LIBERTY PPTY TR	332	49.14	0.2	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	257	21.95	0.1	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	81	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	153	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	58	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	234	51.00	0.1	3.19	5.0	38.4	2.2	-0.3

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MAF BANCORP INC	125	44.69	0.1	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	134	40.00	0.1	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	82	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	36	480.10	0.2	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	124	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	43	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	115	37.61	0.0	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	55	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	214	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	91	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	50	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	137	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	483	46.79	0.2	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	34	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	100	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	25	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	290	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	88	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	81	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	37	41.95	0.0	0.80	0.6	11.5	1.5	-3.0
MIDWEST BANC HLDGS INC	79	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	216	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	524	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	72	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	8	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	353	30.79	0.1	3.45	0.0	37.1	2.6	1.8

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NATIONAL FINL PARTNERS COR	135	43.97	0.1	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	81	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	51	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	192	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	222	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	8	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	310	30.22	0.1	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	53	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	117	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	63	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	163	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	164	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	387	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	1120	16.10	0.2	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	407	16.40	0.1	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	154	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	37	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	171	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	72	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	141	26.65	0.0	0.99	16.4	8.0	1.8	0.1
NUVEEN INVESTMENTS	297	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	17	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	36	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	118	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	54	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	242	29.81	0.1	1.82	1.2	8.5	1.2	15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OLD NATIONAL BANCORP	244	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	870	23.28	0.2	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	54	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	37	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	199	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	72	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	72	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	171	33.58	0.1	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	45	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	54	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	181	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	36	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	135	39.38	0.1	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	25	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	36	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	217	44.62	0.1	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	89	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	206	44.56	0.1	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	410	15.89	0.1	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	36	34.77	0.0	0.66	0.0	17.6	1.4	6.8
PINNACLE FINL PARTNERS INC	51	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	80	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	43	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PMA CAP CORP	117	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	293	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	55	46.69	0.0	0.74	0.0	17.4	3.2	6.4

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POST PPTYS INC	153	45.70	0.1	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	150	43.82	0.1	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	18	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	57	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	72	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	63	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	124	49.92	0.1	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	97	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	261	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	118	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	254	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	153	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	63	70.71	0.0	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	18	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	100	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	100	34.48	0.0	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	54	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	334	30.31	0.1	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	287	41.05	0.1	3.15	4.6	17.6	3.4	9.8
REALTY INCOME CORP	373	27.70	0.1	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	306	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	72	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	261	78.17	0.2	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	108	55.70	0.1	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	55	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	19	25.09	0.0	0.43	1.6	17.5	2.1	19.1

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REPUBLIC PROPERTY TR COM	112	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	55	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	91	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	81	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	36	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	41	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	20	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	100	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	38	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	53	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	54	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	18	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	37	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	36	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	33	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	77	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	54	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	61	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	234	59.56	0.1	5.89	0.4	26.1	10.2	6.2
SELECTIVE INS GROUP INC CO	108	57.29	0.1	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	250	24.48	0.1	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	33	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	18	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	103	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	54	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	377	28.54	0.1	3.33	3.5	15.2	1.9	15.8

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SL GREEN RLTY CORP	169	132.78	0.2	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	25	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	279	26.59	0.1	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	37	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	54	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	63	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	377	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	274	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	202	45.05	0.1	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	50	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	54	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	50	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	72	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	244	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	90	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	151	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	63	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	36	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	278	21.79	0.1	1.64	4.2	N/M	1.7	10.8
STUDENT LOAN CORPORATION	18	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	37	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	55	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	71	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	224	26.73	0.1	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	95	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANCHARS INC	197	26.88	0.1	1.39	3.7	14.6	1.5	11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SVB FINL GROUP COM	135	46.62	0.1	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	55	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	117	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	54	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	197	50.86	0.1	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	18	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	496	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	54	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	36	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANCSHARES INC	81	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANCSHARES INC C	33	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	33	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	411	25.13	0.1	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	63	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	20	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	55	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	105	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	100	62.10	0.1	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	44	54.87	0.0	0.82	0.0	11.5	1.5	7.2
TRICO BANCSHARES	61	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	270	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	188	32.71	0.1	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	266	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	37	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	163	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	186	20.55	0.0	1.18	5.6	N/M	1.8	-3.0

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UCBH HLDGS INC	358	17.56	0.1	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	126	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	222	29.43	0.1	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	54	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	136	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	100	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO	117	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	497	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	80	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	35	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	25	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	176	50.11	0.1	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	133	18.64	0.0	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	37	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	37	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	72	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	433	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	387	42.32	0.2	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	41	16.94	0.0	0.44	0.0	N/M	2.0	
VINEYARD NATL BANCORP COM	35	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	54	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	52	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	388	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	321	27.36	0.1	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	340	23.53	0.1	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	170	40.00	0.1	1.80	4.1	43.5	4.0	1.6

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WASHINGTON TR BANCORP	37	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	25	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	207	48.72	0.1	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	314	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	81	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	5	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	58	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	55	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	117	50.63	0.1	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	43	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	18	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	242	32.62	0.1	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	50	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	252	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	55	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	100	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	141	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	98	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	63	46.95	0.0	0.82	0.0	19.8	3.7	6.8
WSFS FINL CORP	18	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	36	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	133	46.91	0.1	1.74	3.0	7.4	2.0	18.5
			22.3	2.73	3.1	25.5	2.7	7.7
HEALTH CARE STOCK								
ABAXIS INC	72	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	63	14.10	0.0	0.38	0.0	N/M	6.2	-4.6

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ABRAXIS BIOSCIENCE INC COM	97	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	121	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	119	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	51	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	178	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	25	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	218	35.20	0.1	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	191	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	243	23.06	0.1	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	33	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	158	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	81	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	134	40.39	0.1	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	217	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	367	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	54	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	176	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	108	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	144	24.10	0.0	1.03	0.8	12.3	1.3	3.2
ALTUS PHARMACEUTICALS INC	41	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	98	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	253	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	189	35.89	0.1	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	111	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	100	23.00	0.0	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	100	4.92	0.0	0.14	0.0	N/M	2.1	69.7

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ANALOGIC CORP	54	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	41	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	270	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	156	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	177	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	217	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	167	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	89	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	90	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	55	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	136	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	100	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	102	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	174	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	215	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	234	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	63	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	71	82.52	0.1	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	36	22.49	0.0	0.29	0.0	26.1	4.3	0.2
BIOCRYST PHARMACEUTICALS	83	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	153	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	329	16.39	0.1	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	63	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	50	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	75	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	136	7.51	0.0	0.77	0.0	68.3	4.3	7.1

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CAMBREX CORP	100	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	81	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	75	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	36	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	163	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	153	24.57	0.0	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	225	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	203	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	257	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	100	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	270	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	107	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	60	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	83	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	366	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	35	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	83	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	100	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	119	31.33	0.0	1.18	0.0	N/M	8.2	32.9
COOPER COS INC	162	44.50	0.1	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	27	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	54	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	177	58.91	0.1	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	117	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	190	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	220	13.96	0.0	0.80	0.0	N/M	N/M	25.3

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CYBERONICS INC	72	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	100	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	91	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	423	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	324	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	53	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	190	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	283	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	154	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	581	29.85	0.2	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	124	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	60	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	63	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	72	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	139	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	81	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	154	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	178	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	225	47.04	0.1	2.72	0.0	18.7	3.7	1.0
EMAGEON INC	79	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	1014	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	25	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	83	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	208	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	488	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	100	14.27	0.0	0.46	0.0	N/M	4.8	17.1

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ENZON INC	154	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	181	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	53	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	348	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	108	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	79	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	189	52.37	0.1	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	72	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	90	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	33	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	465	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	106	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	226	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	81	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	36	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	99	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	100	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	97	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	66	20.35	0.0	1.16	0.0	17.1	2.1	5.7
HEALTHTRONICS INC	118	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	126	47.71	0.1	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	27	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	232	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	194	47.28	0.1	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	70	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	470	12.44	0.1	1.64	0.0	N/M	6.3	7.8

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HYTHIAM INC COM	91	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	72	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICOS CORP	251	33.79	0.1	2.23	0.0	105.6	N/M	34.8
ICU MED INC	54	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	54	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	117	79.30	0.1	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	168	39.31	0.1	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	261	26.76	0.1	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	244	29.23	0.1	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	299	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	166	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	72	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	90	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	95	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	134	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	116	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	100	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	122	38.70	0.0	1.50	0.0	N/M	2.2	11.3
INVITROGEN CORP	197	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	55	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	254	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	135	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	41	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	36	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	149	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	133	25.25	0.0	1.01	0.0	12.9	1.1	-15.1

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KINETIC CONCEPTS INC	172	39.55	0.1	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	893	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	158	40.40	0.1	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	36	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	72	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	226	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	51	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	117	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	215	33.70	0.1	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	351	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	132	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	133	43.22	0.1	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	90	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	289	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	117	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	72	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	90	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	472	14.79	0.1	1.81	0.0	N/M	4.5	37.6
MEDCATH CORP	35	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	33	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	181	31.72	0.1	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	205	35.13	0.1	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	142	48.87	0.1	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	72	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	80	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	100	15.84	0.0	0.43	0.0	33.0	3.0	16.6

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METABASIS THERAPEUTICS INC	75	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	305	18.41	0.1	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	1169	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	197	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	55	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	37	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	77	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	442	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	18	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	778	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	136	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	208	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	72	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	18	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	66	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	340	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	135	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	43	14.91	0.0	0.19	0.0	37.3	4.3	-21.6
NEW RIV PHARMACEUTICALS IN	53	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	33	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	81	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	66	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	216	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	81	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	163	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	113	23.10	0.0	0.78	0.0	N/M	4.5	14.9

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NUVELO INC COM NEW	187	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	33	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	118	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	91	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	153	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	81	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	163	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	215	34.98	0.1	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	161	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	100	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	63	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	174	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	134	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	100	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	523	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	431	20.14	0.1	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	181	48.90	0.1	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	81	16.62	0.0	0.38	0.0	N/M	7.4	-0.2
PER-SE TECHNOLOGIES INC	137	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	614	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	478	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	299	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	377	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	63	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	90	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	148	14.98	0.0	0.53	0.0	107.0	6.6	25.5

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POLYMEDICA INDS INC	90	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	90	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	61	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	72	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	36	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	268	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	197	37.52	0.1	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	108	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	37	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	193	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	55	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	81	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	72	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	286	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	270	37.75	0.1	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	81	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	163	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	91	6.60	0.0	0.23	0.0	N/M	4.4	18.7
SANTARUS INC COM	158	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	234	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	324	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	100	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOVYX INC COM	90	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	214	36.04	0.1	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	58	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	83	13.15	0.0	0.55	0.0	N/M	6.4	49.1

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SOMAXON PHARMACEUTICALS IN	33	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	55	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	108	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	112	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	253	25.17	0.1	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	83	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	168	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	189	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	55	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	63	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	119	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	90	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	144	55.45	0.1	2.18	0.0	28.6	6.4	9.0
TELIK INC	189	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	1742	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	163	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	205	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	324	41.83	0.1	3.68	0.0	15.8	1.2	-5.0
TRIMERIS INC	63	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	154	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	170	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	90	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES,	179	55.43	0.1	2.80	0.6	12.9	2.1	-7.4
VALEANT PHARMACEUTICALS IN	334	17.24	0.1	1.60	0.0	N/M	4.0	-12.8
VARIAN INC	117	44.79	0.0	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	306	32.19	0.1	2.69	0.0	25.8	6.6	-10.7

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VENTANA MEDICAL SYSTEMS IN	109	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	443	37.42	0.2	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	117	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	241	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	25	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	37	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	53	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	27	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	33	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	382	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	387	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	33	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	121	68.90	0.1	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	125	51.23	0.1	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	141	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	76	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	18	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	36	58.24	0.0	0.58	0.0	50.2	2.9	62.3
ZYMOGENETICS INC	133	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			10.8	2.24	0.2	30.9	4.2	6.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	37	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	63	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	36	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	142	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	169	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	208	6.93	0.0	0.40	0.0	13.3	3.0	23.3

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ACCO BRANDS CORP	158	26.47	0.0	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	78	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	100	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	163	52.04	0.1	2.26	1.1	21.4	4.1	15.0
ADESA INC	333	27.75	0.1	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	89	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	71	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	334	30.94	0.1	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	340	11.74	0.0	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	158	39.50	0.1	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	100	32.91	0.0	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	178	44.34	0.1	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	127	78.19	0.1	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	925	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERICAN WOODMARK CORP COM	37	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	37	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	116	65.51	0.1	2.02	0.0	31.3	6.3	10.2
AMERICAN ECOLOGY CORP	70	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	631	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	33	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	87	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	36	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	117	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	36	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	392	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	25	33.48	0.0	0.33	1.2	12.1	2.1	8.6

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AMREP CORP	8	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	100	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	174	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	36	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	90	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	126	54.85	0.1	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	55	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	83	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	61	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	118	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	90	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	143	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	25	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	290	25.68	0.1	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	157	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	154	39.09	0.1	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	158	13.46	0.0	0.64	0.0	7.4	N/M	34.3
BLUELINX HLDGS INC COM	36	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	118	15.94	0.0	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	169	37.28	0.1	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	189	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	100	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	191	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	125	51.76	0.1	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	70	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	357	1.23	0.0	0.13	0.0	N/M	2.3	-12.1

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CAREER ED CORP	353	24.78	0.1	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	117	78.50	0.1	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	45	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	72	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	217	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	54	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	83	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	72	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	189	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	99	56.50	0.1	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	50	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHINA BAK BATTERY INC COM	91	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	317	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	55	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	189	33.81	0.1	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	63	48.41	0.0	0.95	0.0	21.5	5.7	11.2
COINMACH SVC CORP CL A	116	11.90	0.0	0.35	6.9	N/M	5.5	22.2
COINSTAR INC	107	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	66	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	136	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	87	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	8	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	54	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	190	44.04	0.1	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	37	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	332	41.25	0.1	3.72	0.0	10.4	5.3	45.7

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COPART INC	269	30.00	0.1	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	350	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	41	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	153	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	229	45.23	0.1	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	63	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	430	22.04	0.1	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	37	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	206	36.64	0.1	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	55	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	163	37.08	0.1	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	181	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DEVRY INC DEL	233	28.00	0.1	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	100	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	90	45.61	0.0	1.09	0.0	17.6	1.6	2.3
DONALDSON INC	295	34.71	0.1	2.80	1.0	21.0	5.1	-5.7
DRS TECHNOLOGIES INC	148	52.68	0.1	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	244	82.79	0.2	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	37	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	51	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	91	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	55	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	63	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	117	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	63	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	72	41.09	0.0	0.85	0.5	18.9	2.6	51.6

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EMCOR GROUP INC	118	56.85	0.1	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	80	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES, ENERSYS	139	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
	163	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	100	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	90	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	72	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	495	40.60	0.2	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	90	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	63	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	99	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	236	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	71	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	154	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	172	16.04	0.0	0.76	1.5	20.3	2.0	5.6
FIRST ADVANTAGE CORP	36	22.96	0.0	0.24	0.0	20.3	2.0	10.1
FIRST CONSULTING GROUP INC	75	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	83	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	54	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	134	59.60	0.1	2.12	0.5	31.5	3.1	4.5
FLOWSERVE CORP	207	50.47	0.1	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	117	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	33	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	81	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	44	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	135	7.40	0.0	0.27	0.0	N/M	1.1	-10.3

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FTI CONSULTING INC	153	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	172	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	72	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	197	37.31	0.1	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	170	43.33	0.1	2.22	1.9	N/M	2.0	5.2
GEHL CO	37	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	190	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	194	43.71	0.1	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	122	26.24	0.0	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	99	78.11	0.1	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	78	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	116	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	83	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	45	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	253	39.62	0.1	2.66	1.7	18.4	8.2	1.8
GRAFTECH INTL LTD	352	6.92	0.0	0.70	0.0	N/M	N/M	18.5
GRANITE CONSTRUCTION	134	50.32	0.1	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	43	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	100	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	50	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	100	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	153	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	100	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	217	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	81	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	72	42.36	0.0	0.74	0.0	22.4	3.1	17.7

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HERLEY MICROWAVE SYS INC	54	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	324	17.39	0.1	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	349	17.41	0.1	1.63	0.0	7.7	5.5	23.0
HNI CORP	198	44.41	0.1	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	133	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	66	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	33	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	144	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	226	45.21	0.1	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	90	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	425	20.77	0.1	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	60	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	25	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	214	47.41	0.1	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	83	39.48	0.0	1.78	0.0	35.9	4.3	23.1
II VI INC	81	27.94	0.0	0.82	0.0	69.8	4.8	12.1
IKON OFFICE SOLUTIONS INC	416	16.37	0.1	2.08	1.0	20.2	1.3	22.1
INFRA SOURCE SVCS INC	95	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	41	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	54	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	100	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	50	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	50	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	95	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	36	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	158	13.79	0.0	0.62	0.0	N/M	N/M	29.7

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IONATRON INC COM	90	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	163	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	128	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	216	81.54	0.2	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	271	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	643	14.20	0.1	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	63	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	54	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	81	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTHN INDS IN	281	28.98	0.1	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	108	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	88	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	51	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	153	58.85	0.1	2.27	1.4	8.3	1.8	4.2
KFORCE INC	117	12.17	0.0	0.50	0.0	16.0	2.0	2.0
KIRBY CORP	188	34.13	0.1	1.81	0.0	19.6	2.9	8.9
KNIGHT TRANSN INC	204	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	119	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	151	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	190	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	50	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LAIDLAW INTL INC	344	30.43	0.1	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	50	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	225	38.18	0.1	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	173	48.63	0.1	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	10	45.89	0.0	0.39	1.7	27.1	2.1	9.5

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LAYNE INC	36	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	88	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	224	30.61	0.1	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	18	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	160	60.42	0.1	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	37	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	72	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	37	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	241	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	54	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	117	39.35	0.0	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	72	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	88	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	149	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	27	104.67	0.0	0.83	0.0	20.6	10.0	35.8
MILLER HERMAN INC COM	245	36.36	0.1	2.35	0.9	23.3	N/M	6.5
MILLER INDS INC TENN	33	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	124	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	134	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	134	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	147	39.15	0.1	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	36	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	135	31.70	0.0	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	91	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	27	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	181	19.76	0.0	1.06	0.0	21.5	2.3	-1.5

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NAVISTAR INTL CORP	234	33.43	0.1	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	72	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	115	49.83	0.1	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	53	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FGHTLINES INC	100	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	91	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	232	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	270	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	136	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	485	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	18	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	8	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	378	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	83	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	72	30.78	0.0	0.81	0.0	81.0	3.8	47.4
PGT INC COM	41	12.65	0.0	0.34	0.0	N/M	1.6	-10.0
PHH CORP	189	28.87	0.1	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	54	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	314	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	18	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	270	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	36	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	33	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	50	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	425	19.67	0.1	2.31	0.0	34.5	3.1	16.7
RAILAMERICA INC	136	16.08	0.0	0.63	0.0	22.0	1.3	47.3

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RAVEN INDUSTRIES,INC	55	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	69	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	115	52.51	0.1	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	179	39.54	0.1	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	113	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	172	31.84	0.1	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	53	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	100	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	324	50.24	0.2	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	72	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	226	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	55	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	324	17.79	0.1	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	54	19.54	0.0	0.52	0.7	16.7	2.0	7.4
SCHOOL SPECIALTY INC	81	37.49	0.0	0.79	0.0	70.7	1.4	6.2
SEQUA CORP	27	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	1128	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	1073	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	305	33.50	0.1	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	135	31.65	0.0	1.52	1.0	14.4	2.4	17.5
SIRVA INC	173	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	207	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	238	25.51	0.1	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	80	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	243	31.02	0.1	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	217	7.43	0.0	0.42	0.0	20.6	1.0	3.9

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SPIRIT AEROSYSTEMS HLDGS I	224	33.47	0.1	1.84	0.0	N/M	8.8	
SPX CORP	235	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	17	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	63	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	53	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	25	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	309	18.16	0.1	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	163	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	33	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	380	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	54	106.05	0.1	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	80	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	187	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	216	4.42	0.0	0.34	9.0	88.4	1.8	7.2
TAL INTL GROUP INC COM	50	26.69	0.0	0.89	4.5	95.3	2.2	27.1
TALEO CORP CL A	41	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	217	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	25	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	55	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	134	40.13	0.1	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	152	64.56	0.1	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	135	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	53	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	378	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	222	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	242	47.28	0.1	2.83	0.0	19.1	2.6	-0.9

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TIMKEN CO COM	330	29.18	0.1	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	55	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	162	46.63	0.1	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	41	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	141	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	37	22.89	0.0	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	295	35.20	0.1	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	55	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	54	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	36	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	423	44.00	0.2	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	201	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	36	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	244	25.43	0.1	2.06	0.0	11.1	1.4	9.4
UNITED STATIONERS INC COM	118	46.69	0.1	1.41	0.0	11.7	1.8	0.4
UNIVERSAL FOREST PRODUCTS	63	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	72	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	18	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	194	42.85	0.1	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	232	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	18	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	282	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	71	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	35	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	81	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	63	11.11	0.0	0.33	2.7	44.4	2.2	-3.7

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VOLT INFORMATION SCIENCES,	36	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	117	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	172	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	160	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	108	59.79	0.1	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	172	41.55	0.1	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	18	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	75	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	114	47.16	0.1	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	154	45.15	0.1	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	107	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	174	52.53	0.1	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	189	17.48	0.0	1.33	1.0	13.3	1.5	-6.6
WESCO INTL INC	183	58.81	0.1	2.90	0.0	14.3	4.1	1.3
WILLIAMS SCOTSMAN INTL INC	108	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	107	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	208	37.73	0.1	2.16	0.0	7.1	1.0	1.9
			14.7	2.29	0.7	22.7	3.3	12.5
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	166	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	1540	4.11	0.1	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	100	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	50	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	100	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	90	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	1024	17.24	0.2	4.83	0.0	N/M	3.9	14.2

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ACTUATE CORP	199	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	316	25.65	0.1	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	389	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	441	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	260	22.70	0.1	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	128	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	149	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	81	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	270	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	626	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	190	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	100	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	579	53.12	0.3	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	307	62.47	0.2	4.98	0.0	27.5	4.8	13.2
ALTIRIS INC	81	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	154	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	353	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	166	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	63	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	621	10.23	0.1	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	125	54.30	0.1	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	70	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	142	43.49	0.1	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	1103	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	290	24.66	0.1	1.91	0.0	39.1	3.6	4.4
ARIBA INC	285	7.74	0.0	0.58	0.0	N/M	1.8	3.3

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ARRIS GROUP INC	421	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	483	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	390	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	212	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	172	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	184	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATMEL CORP	1692	6.05	0.1	2.95	0.0	N/M	3.0	0.2
ATMI INC	135	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	573	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	153	37.26	0.1	1.53	0.0	55.6	1.9	2.3
AVNET	499	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	197	33.85	0.1	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	189	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	353	5.83	0.0	0.59	0.0	24.3	1.3	-17.2
BANKRATE INC	36	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	660	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	37	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	237	24.36	0.1	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	450	12.91	0.1	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	63	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	153	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	96	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	53	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	796	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	199	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	289	5.44	0.0	0.43	0.0	N/M	1.5	-5.1

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BOTTOMLINE TECHNOLOGIES DE	55	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	179	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	1016	8.21	0.1	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	270	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	172	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	216	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	90	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	116	56.50	0.1	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	83	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	75	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	25	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	542	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	306	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	136	20.20	0.0	0.79	0.0	28.9	1.8	22.4
CHORDIANT SOFTWARE INC	274	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	190	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	310	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	307	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	1727	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	594	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COGENT INC	149	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	178	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	117	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	81	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	54	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	207	30.48	0.1	1.82	0.0	14.7	2.6	-7.2

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COMMAVULT SYSTEMS INC COM	50	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	1416	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	50	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	81	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	747	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	124	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	1682	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	100	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	524	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	117	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	41	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	325	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	304	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	181	26.73	0.0	1.26	0.0	23.6	4.0	1.1
CTS CORP	135	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	100	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	152	43.95	0.1	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	553	16.87	0.1	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	151	36.85	0.1	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	41	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	246	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	81	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	134	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	151	55.79	0.1	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	316	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	80	35.48	0.0	0.92	0.0	20.8	3.3	-17.8

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DITECH NETWORKS INC COM	117	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	33	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	124	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	116	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	217	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	63	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	156	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	41	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	516	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	100	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	63	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	163	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	100	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	207	26.58	0.1	1.51	0.0	N/M	2.1	16.2
EMCORE CORP	135	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	50	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	332	19.51	0.1	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	483	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	189	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	54	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	105	75.62	0.1	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	72	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	134	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	135	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	37	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	25	21.04	0.0	0.59	0.0	51.3	4.8	

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EXTREME NETWORKS INC	442	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	153	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	159	56.48	0.1	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	244	40.65	0.1	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	458	16.81	0.1	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	165	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	90	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	889	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	259	31.83	0.1	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	176	37.25	0.1	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	54	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	550	14.98	0.1	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	199	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	922	2.01	0.0	0.75	0.0	N/M	2.9	6.3
GENESIS MICROCHIP INC DEL	135	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	75	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	100	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	196	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	251	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	66	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	254	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	61	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	295	21.40	0.1	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	410	25.75	0.1	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	43	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	90	23.57	0.0	0.61	0.0	29.5	1.0	12.0

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HYPERCOM CORP	189	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	221	35.94	0.1	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	41	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	50	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	72	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	75	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	134	46.43	0.1	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	72	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	307	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	117	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	117	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	519	20.41	0.1	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	172	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	37	23.17	0.0	0.26	1.2	20.5	1.8	-25.7
INTEGRATED DEVICE TECHNOLO	747	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	72	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	207	33.55	0.1	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	181	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	107	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	278	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	136	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	527	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	136	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	153	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	72	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	190	5.88	0.0	0.38	0.0	N/M	1.7	25.6

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IRON MTN INC PA	422	41.34	0.2	5.47	0.0	44.9	3.6	-3.7
ITRON INC	90	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	176	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	90	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	179	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	100	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	750	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	72	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	140	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	163	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	307	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	75	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	116	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	253	3.57	0.0	0.24	0.0	22.3	1.7	6.6
KRONOS INC	117	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	189	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	246	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	407	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	433	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	91	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	189	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	41	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	81	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	55	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	41	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	1466	9.00	0.1	3.63	0.0	23.7	2.0	9.5

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LTX CORP	217	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	206	28.26	0.1	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	135	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	100	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	71	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	72	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	72	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	141	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	195	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	88	30.78	0.0	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	50	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFEE INC.	589	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	560	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	61	21.64	0.0	0.31	0.0	24.3	2.9	16.0
MENTOR GRAPHICS CORP COM	289	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	72	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	135	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	154	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	292	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	153	52.70	0.1	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	275	19.65	0.1	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	46	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	189	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	171	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	382	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	154	8.30	0.0	0.36	0.0	63.8	2.8	23.0

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MKS INSTRUMENT INC	142	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	100	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	315	31.36	0.1	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	63	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	75	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	371	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	529	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	72	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	36	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NATIONAL INSTRS CORP	210	27.24	0.1	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	342	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	66	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	121	14.26	0.0	0.52	0.0	19.3	1.8	6.8
NET 1 UEPS TECHNOLOGIES IN	191	29.56	0.1	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	117	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	53	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	54	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	81	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	160	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	33	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	118	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	100	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	1306	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	469	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	441	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	50	14.08	0.0	0.68	0.0	N/M	7.9	78.5

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OMNIVISION TECHNOLOGIES IN	207	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ON SEMICONDUCTOR CORP	582	7.57	0.0	2.46	0.0	11.5	N/M	28.7
ONLINE RES & COMMUNICATION	72	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPEN SOLUTIONS INC	72	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	329	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	54	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	41	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	270	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	55	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	25	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	55	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	17	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	118	13.60	0.0	0.48	0.0	34.9	3.2	58.0
PALM INC	347	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	420	18.02	0.1	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	72	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	66	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	152	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	63	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYSTEMS INC	54	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	58	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	100	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	331	16.39	0.1	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	55	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	153	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	181	21.20	0.0	1.01	0.9	14.1	2.2	21.2

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PLEXUS CORP	178	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	81	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	742	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	327	30.91	0.1	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	105	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	480	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	100	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	161	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	37	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	596	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	53	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	660	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	251	14.65	0.0	1.49	0.0	N/M	2.0	2.6
RACKABLE SYS INC COM	101	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	81	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	72	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	66	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	133	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	344	18.93	0.1	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	407	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	675	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	245	24.94	0.1	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	18	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	678	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	37	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	41	30.70	0.0	2.03	0.0	N/M	N/M	57.4

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ROFIN SINAR TECHNOLOGIES I	55	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	71	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	94	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	222	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	495	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	423	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	90	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	319	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	1988	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	290	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	124	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	91	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	155	6.56	0.0	0.42	0.0	N/M	1.0	3.6
SEMITOOL INC	80	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	270	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	52	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	83	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	289	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	178	34.65	0.1	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	316	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	83	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	193	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	561	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	66	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	90	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLECTRON CORP	3308	3.22	0.1	2.91	0.0	24.8	1.2	-1.2

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SONIC SOLUTIONS	90	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	256	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	894	6.59	0.1	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	158	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	63	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	133	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	89	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	37	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	37	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	332	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	33	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	44	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	325	24.70	0.1	2.25	0.0	22.7	2.9	1.9
SYCAMORE NETWORKS INC	633	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	90	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	943	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	163	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	106	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	33	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	43	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	36	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSYS INC COM	532	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	242	32.52	0.1	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	253	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	107	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	200	37.87	0.1	2.06	0.0	N/M	1.3	3.7

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TECHNITROL INC	153	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	41	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	199	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	324	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	772	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	100	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	170	40.34	0.1	1.89	0.0	33.9	7.6	16.0
THESTREET COM	66	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	768	9.44	0.1	1.99	0.0	28.6	2.2	5.1
TNS INC	86	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	133	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	136	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	680	1.11	0.0	0.22	0.0	N/M	3.9	-3.5
TRANSWITCH CORP	371	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	18	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	222	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	206	50.73	0.1	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	497	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	153	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	135	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	54	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	81	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	90	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	1278	7.84	0.1	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	217	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	81	15.01	0.0	0.47	0.0	N/M	8.3	36.1

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UTSTARCOM INC	471	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	216	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	391	23.63	0.1	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	211	45.52	0.1	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	90	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	100	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	140	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	54	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	81	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	100	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	54	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	630	13.54	0.1	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	55	15.00	0.0	0.36	0.0	71.4	5.5	-7.7
WEBEX INC	159	34.89	0.1	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	190	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	181	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	77	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	867	20.46	0.2	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	253	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	124	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	153	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	122	12.30	0.0	0.35	0.8	N/M	1.9	14.8
ZEBRA TECHNOLOGIES CORP	262	34.79	0.1	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	389	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	178	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	66	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			15.7	2.33	0.1	31.9	3.6	10.4

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MATERIALS STOCK								
AEP INDUSTRIES INC	25	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	251	40.52	0.1	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	422	16.90	0.1	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	152	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	183	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	81	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	49	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	135	59.04	0.1	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	81	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	241	69.18	0.2	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	108	23.56	0.0	0.99	0.0	19.0	3.4	10.1
BALCHEM CORP	52	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	387	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	388	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	224	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	63	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	117	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	251	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	118	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	100	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	99	102.52	0.1	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	37	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	280	25.88	0.1	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	81	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	194	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	171	44.27	0.1	2.05	0.9	8.8	2.6	30.3

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CHEMTURA CORP	899	9.63	0.1	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	72	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	171	48.44	0.1	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	1058	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	443	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	114	31.56	0.0	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	621	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	153	56.51	0.1	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	36	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	189	43.23	0.1	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	307	59.31	0.2	4.88	3.0	12.8	2.6	10.6
EVERGREEN ENERGY INC COM	269	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	154	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	180	43.05	0.1	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	144	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	173	31.76	0.1	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	224	25.82	0.1	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	41	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	134	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	90	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	244	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	235	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	63	118.40	0.1	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	153	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	425	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	440	19.31	0.1	2.19	0.0	N/M	N/M	22.4

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HUNTSMAN CORP COM	350	18.97	0.1	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	54	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	398	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	344	49.16	0.2	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	54	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	50	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	18	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	381	21.53	0.1	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	269	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	100	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	172	103.91	0.2	4.69	1.1	20.6	3.7	23.1
MASSEY ENERGY CO	305	23.23	0.1	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	100	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	98	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	72	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	100	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	18	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	407	20.46	0.1	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	55	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	63	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	55	12.43	0.0	0.21	2.6	12.9	1.6	5.9
OLIN CORP COM	286	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	33	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	116	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	141	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	135	62.41	0.1	2.24	0.0	13.9	3.3	27.7

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OWENS ILL INC	568	18.45	0.1	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	154	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	309	22.10	0.1	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	517	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	37	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	334	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	152	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	243	39.38	0.1	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	124	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	122	25.26	0.0	1.86	0.0	23.0	1.8	26.4
ROYAL GOLD INC	80	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	458	20.89	0.1	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	81	78.22	0.1	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	90	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	81	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	117	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	55	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	179	51.65	0.1	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	307	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	172	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	252	77.72	0.2	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	81	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	946	10.56	0.1	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	369	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	117	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	368	32.45	0.1	2.98	1.2	8.4	2.6	29.2

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STEEL TECHNOLOGIES INC COM	37	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	18	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	153	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	117	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	422	46.03	0.2	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	334	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	90	64.23	0.1	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	141	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	116	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	307	12.72	0.0	1.11	0.0	11.6	1.1	32.0
VAL HI INC NEW (COM)	36	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	403	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	154	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	54	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	25	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	36	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	286	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	61	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.78	1.2	21.1	2.9	17.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	216	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	33	29.30	0.0	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	301	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBeyond COMMUNICATIONS INC	58	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	81	7.19	0.0	0.76	0.0	N/M	N/M	34.9

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CENTURYTEL INC	428	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	885	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	1195	14.37	0.2	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	76	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	80	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	105	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	1021	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	63	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	557	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	33	19.81	0.0	0.36	0.0	N/M	2.7	16.6
FAIRPOINT COMMUNICATIONS I	100	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	431	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	190	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	81	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	208	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	88	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	106	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	58	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	183	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	4437	5.60	0.2	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	232	32.44	0.1	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	55	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	75	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	254	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	373	27.50	0.1	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	27	47.01	0.0	0.36	1.0	20.5	2.6	9.9

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SUREWEST COMMUNICATIONS	54	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	96	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	405	54.33	0.2	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	529	19.93	0.1	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	100	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	108	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	199	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.8	3.09	1.3	28.8	5.3	13.9
UTILITIES STOCK								
AGL RES INC	288	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLETE INC	90	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	432	37.77	0.2	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	63	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	510	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	1470	4.70	0.1	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	305	31.91	0.1	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	197	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	117	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	63	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	37	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	1145	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	55	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	197	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	820	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	452	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	329	19.85	0.1	1.74	5.0	39.7	2.3	2.2

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DYNEGY INC NEW	1407	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	172	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	124	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	270	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	541	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	18	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	458	41.75	0.2	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	295	31.80	0.1	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	314	27.15	0.1	2.21	4.6	17.0	1.8	1.5
IDACORP INC	154	38.65	0.1	1.66	3.1	18.3	1.5	3.0
ITC HLDGS CORP COM	71	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	72	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	662	25.64	0.2	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	72	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	332	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	108	48.58	0.0	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	171	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	602	28.16	0.2	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	100	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	135	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	397	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	358	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	412	43.12	0.2	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	35	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	116	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	136	44.57	0.1	1.72	4.9	N/M	2.0	11.0

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PEPCO HLDGS INC	703	26.01	0.2	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	288	26.75	0.1	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	368	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PNM RES INC	261	31.10	0.1	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	91	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	432	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	1134	14.21	0.2	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	425	40.62	0.2	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	826	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	53	38.76	0.0	0.71	1.4	29.8	3.4	30.2
SOUTH JERSEY INDS INC COM	116	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	393	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	161	38.37	0.1	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	76	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	774	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	396	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	90	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	134	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	280	28.28	0.1	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	324	25.96	0.1	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	181	32.58	0.1	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	433	47.46	0.2	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	161	54.03	0.1	2.34	4.3	15.1	1.5	10.1
			5.5	3.31	3.0	20.0	2.2	10.9

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CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	4297	27.50	1.1	1.28	1.1	19.1	7.8	0.0
CATO CORP	5509	22.91	1.2	0.71	2.6	14.2	2.7	5.2
CEC ENTMT INC	2115	40.25	0.8	1.34	0.0	19.2	3.9	27.7
HELEN OF TROY LTD-NEW	7139	24.26	1.6	0.73	0.0	15.5	1.5	38.2
MERITAGE CORP	1647	47.72	0.7	1.25	0.0	4.0	1.3	14.7
MODINE MFG CO COM	2792	25.03	0.7	0.82	2.8	15.0	1.5	3.6
RARE HOSPITALITY INTL INC	5501	32.93	1.7	1.12	0.0	23.2	2.4	7.8
SONIC CORP	2165	23.95	0.5	1.63	0.0	26.3	5.2	5.9
STAGE STORES INC	8176	30.39	2.3	0.89	0.7	23.0	1.7	3.7
TALBOTS INC	3127	24.10	0.7	1.30	2.2	24.6	2.0	-11.1
TEMPUR-PEDIC INTL INC	6119	20.46	1.2	1.70	0.0	16.0	9.6	19.2
UNIFIRST CORP	4740	38.41	1.7	0.55	0.4	18.8	1.6	23.1
VALASSIS COMMUNICATIONS IN	5342	14.50	0.7	0.69	0.0	10.7	4.4	-17.8
WCI CMNTYS INC	4949	19.18	0.9	0.80	0.0	6.5	0.8	10.0
YANKEE CANDLE COMPANY INC	7541	34.28	2.4	1.37	0.7	18.9	N/M	17.5
			18.3	1.05	0.6	17.8	3.1	12.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	11119	23.55	2.5	1.19	0.8	22.6	2.1	6.0
HERBALIFE LTD COM USD SHS	2383	40.16	0.9	2.86	0.0	21.5	9.6	6.0
LANCE INC	5083	20.08	1.0	0.62	3.2	42.7	2.8	-8.0
			4.3	1.41	1.2	26.9	3.8	2.9
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	9488	24.53	2.2	1.30	0.0	10.4	1.6	0.8
WHITING PETE CORP NEW	5417	46.60	2.4	1.72	0.0	10.2	1.5	16.2
			4.6	1.52		10.3	1.6	8.8
FINANCIAL STOCK								
ACADIA RLTY TR	5584	25.02	1.3	0.79	3.2	48.1	3.6	-1.1

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ARES CAP CORP	9070	19.11	1.6	0.99	8.4	11.7	1.3	
ASSET ACCEP CAP CORP	5442	16.82	0.9	0.59	0.0	15.0	2.3	3.5
ASSURED GUARANTY LTD COM	10968	26.60	2.7	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	5100	30.44	1.5	0.42	0.5	9.1	2.3	-18.7
COUSINS PROPERTIES INC COM	2583	35.27	0.9	1.82	4.2	13.1	3.2	14.1
DELPHI FINL GROUP INC CLAS	3854	40.46	1.5	1.76	0.8	14.4	1.8	1.7
EQUITY INNS INC	5233	15.96	0.8	0.87	5.8	114.0	2.8	1.7
FINANCIAL FEDERAL CORP	585	29.41	0.2	0.80	2.0	16.7	2.0	10.7
FIRST MIDWEST BANCORP INC	1931	38.68	0.7	1.93	3.0	17.1	2.6	2.9
INNKEEPERS USA	2725	15.50	0.4	0.70	5.9	36.0	1.8	-3.4
INTERNATIONAL BANCSHARES C	4974	30.91	1.4	1.95	2.3	16.3	2.4	5.4
IPC HLDGS LTD	1948	31.45	0.6	2.00	2.0	10.5	1.1	3.9
MAGUIRE PPTYS INC	2332	40.00	0.9	1.88	4.0	38.8	4.1	-0.8
MB FINL INC	2842	37.61	1.0	1.38	1.9	17.3	1.6	2.5
NEWALLIANCE BANCSHARES INC	6922	16.40	1.1	1.80	1.5	32.8	1.3	12.4
PENNSYLVANIA REAL ESTAT IN	1705	39.38	0.6	1.45	5.8	N/M	1.6	-6.2
PLATINUM UNDERWRITERS HLDG	5413	30.94	1.6	1.85	1.0	15.2	1.0	0.6
PS BUSINESS PKS INC CALIF	1705	70.71	1.1	1.51	1.6	99.6	3.1	17.7
RAIT INVESTMENT TRUST	2775	34.48	0.9	1.80	8.7	14.3	1.6	22.2
REALTY INCOME CORP	7683	27.70	2.0	2.77	5.5	27.2	2.2	13.7
U STORE IT TR	8619	20.55	1.7	1.18	5.6	N/M	1.8	-3.0
UNIVERSAL AMERN FINL CORP	6989	18.64	1.2	1.10	0.0	21.2	1.8	16.0
WESTAMERICA BANCORPORATION	1705	50.63	0.8	1.56	2.7	15.6	3.7	0.9
			27.3	1.53	3.0	26.1	2.1	4.1
HEALTH CARE STOCK								
AMSURG CORP COM	7081	23.00	1.5	0.69	0.0	18.7	2.1	3.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Common Stock Holdings WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	4991	24.57	1.2	1.06	0.0	N/M	3.5	49.5
ICON PUB LTD CO	2541	37.70	0.9	1.07	0.0	N/M	3.8	6.8
VARIAN INC	2433	44.79	1.0	1.35	0.0	27.6	2.5	-2.4
			4.6	1.00		22.3	2.8	14.3
INDUSTRIALS STOCK								
ACCO BRANDS CORP	4105	26.47	1.0	1.42	0.0	40.7	3.3	18.9
ACUITY BRANDS INC	5083	52.04	2.5	2.26	1.1	21.4	4.1	15.0
AIRTRAN HLDGS INC	12607	11.74	1.4	1.07	0.0	61.8	2.7	18.3
ALBANY INTERNATIONAL CORP	4297	32.91	1.3	0.85	1.2	15.2	1.8	3.7
BELDEN CDT INC	6362	39.09	2.3	1.72	0.5	24.7	2.1	2.4
BOWNE & CO INC COM	9773	15.94	1.5	0.46	1.4	N/M	1.8	12.0
CARLISLE COS,INC	4222	78.50	3.1	2.42	1.4	14.6	2.8	-6.4
DESWELL INDS INC	9405	11.40	1.0	0.17	6.0	17.3	1.5	8.4
GENESEE & WYOMING INC	5208	26.24	1.3	0.98	0.0	7.5	2.2	13.0
MATTHEWS INTL CORP CLASS A	4406	39.35	1.6	1.25	0.6	18.9	3.2	7.1
MUELLER INDS INC	4355	31.70	1.3	1.17	1.3	6.5	2.0	-9.6
QUIXOTE CORP COM	4757	19.67	0.9	0.18	1.9	N/M	3.6	11.5
SIMPSON MFG INC	4539	31.65	1.4	1.52	1.0	14.4	2.4	17.5
TREX INC	5116	22.89	1.1	0.34	0.0	58.7	1.9	-5.3
UNITED STATIONERS INC COM	4004	46.69	1.8	1.41	0.0	11.7	1.8	0.4
VITRAN CORP INC	6136	17.37	1.0	0.23	0.0	11.4	1.4	-6.1
			24.5	1.32	1.0	22.0	2.5	5.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	5626	26.58	1.4	1.51	0.0	N/M	2.1	16.2
MAXIMUS INC	3260	30.78	0.9	0.66	1.3	N/M	1.6	18.3
NAM TAI ELECTRS INC	9229	15.19	1.3	0.66	5.5	11.9	2.1	26.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

**Common Stock Holdings
WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XYRATEX LTD COM	4021	21.58	0.8	0.62	0.0	9.8	2.8	13.2
			4.5	0.92	1.9	11.1	2.1	19.2
MATERIALS STOCK								
APTARGROUP INC	2692	59.04	1.5	2.03	1.5	20.7	2.3	16.5
COMPASS MINERALS INTL INC	5049	31.56	1.5	1.01	3.9	26.8	N/M	12.5
NOVELIS INC	13183	27.85	3.5	2.06	0.1	N/M	6.4	8.9
			6.4	1.81	1.3	23.7	5.2	11.5
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	3101	29.30	0.9	0.44	1.9	19.5	2.5	59.3
			0.8	0.44	1.9	19.5	2.5	59.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2525	48.58	1.2	1.35	3.1	17.2	2.2	-0.7
PNM RES INC	6136	31.10	1.8	2.36	2.8	22.9	1.6	13.7
WESTAR ENERGY INC	4071	25.96	1.0	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	2475	32.58	0.8	1.59	4.1	16.8	1.7	5.1
			4.7	1.97	3.3	18.7	1.7	8.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	255,453	4.71	8/16/07	BAA2	0.61	5.54%
AMER_AIRLNS_1999-001- A2	137,112	7.02	4/15/11	BAA3	2.49	5.50%
AMVESCAP PLC	45,036	4.50	12/15/09	A3	2.72	5.43%
AT&T CORP	175,051	7.30	11/15/11	A2	4.08	5.35%
ATMOS ENERGY CORP	142,842	4.00	10/15/09	BAA3	2.57	5.48%
AVISTA CORP	63,353	7.75	1/01/07	BAA3	0.01	7.46%
BARRICK GOLD FIN INC	68,435	7.50	5/01/07	BAA1	0.33	5.39%
BELLSOUTH CORP	80,193	4.20	9/15/09	A2	2.49	5.31%
CANADIAN OIL SANDS LTD 144	111,359	4.80	8/10/09	BAA2	2.37	5.59%
CC FDG TR I	32,376	6.90	2/16/07	BAA2	0.13	5.96%
COMCAST CORP NEW	88,628	5.67	7/14/09	BAA2	0.05	5.54%
COX COMMUNICATIONS INC NEW	144,695	4.63	1/15/10	BAA3	2.74	5.39%
DAIMLER-BENZ NORTH AMERCPM	200,283	5.82	8/03/09	BAA1	0.10	5.71%
DEVELOPERS DIVERSIFIED RLT	173,472	4.63	8/01/10	BAA2	3.19	5.44%
DOMINION RES INC VA NEW	25,113	5.69	5/15/08	BAA1	1.29	5.61%
ENTERPRISE PRODS OPER LP	142,794	4.63	10/15/09	BAA3	2.56	5.44%
ERAC USA FIN CO 144A	308,460	7.35	6/15/08	BAA1	1.37	5.54%
ERAC USA FIN CO 144A	13,125	5.30	11/15/08	BAA1	1.75	5.61%
FNMA POOL - 125420	6	5.50	5/01/11	GOVT	1.60	5.19%
FORTUNE BRANDS INC	117,860	5.13	1/15/11	BAA2	3.51	5.65%
FPL GROUP CAP INC	134,767	5.63	9/01/11	A2	3.98	5.35%
FUJI JGB INVT L L C 144A	183,226	9.87	6/30/08	BAA1	1.33	5.67%
GEORGIA PWR CAP TR VI	126,003	4.88	11/01/07	A3	0.81	5.55%
GLITNIR BANKI HF 144A	134,214	6.69	9/15/11	A2	3.85	5.86%
GTE CALIF INC	47,684	7.65	3/15/07	A3	0.20	5.82%
HARTFORD FINL SVCS GROUP I	33,118	5.66	11/16/08	A2	1.74	5.49%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HSBC FINANCE CORP	95,549	4.63	9/15/10	AA3	3.31	5.27%
KROGER CO	37,226	6.38	3/01/08	BAA2	1.09	5.71%
LUBRIZOL CORP	76,388	4.63	10/01/09	BAA3	2.52	5.38%
MARSH & MCLENNAN COS INC	144,065	5.15	9/15/10	BAA2	3.28	5.68%
MARSH & MCLENNAN COS INC	44,876	5.51	7/13/07	BAA2	0.04	5.49%
MARSH & MCLENNAN COS INC	203,192	5.38	3/15/07	BAA2	0.20	5.45%
MAY DEPT STORES CO	267,286	3.95	7/15/07	BAA1	0.52	5.79%
MOTOROLA INC	300,882	4.61	11/16/07	BAA1	0.84	5.42%
NUVEEN INVTS INC	179,185	5.00	9/15/10	BAA3	3.29	5.49%
ONEOK INC NEW	58,692	5.51	2/16/08	BAA2	1.07	5.61%
PEMEX PROJ FDG MASTER TR	192,911	6.13	8/15/08	BAA1	1.50	5.60%
PENNEY J C CORP INC	87,830	8.00	3/01/10	BAA3	2.73	5.73%
PEPCO HOLDINGS INC	115,396	5.50	8/15/07	BAA3	0.60	5.62%
POPULAR NORTH AMER INC MTN	194,407	4.25	4/01/08	A3	1.19	5.48%
POPULAR NORTH AMER INC MTN	113,819	5.77	4/06/09	A3	0.03	5.60%
POWER CONTRACT FING L L C	95,952	6.26	2/01/10	BAA2	1.36	5.89%
PSEG FDG TR I	125,255	5.38	11/16/07	BAA3	0.85	5.62%
RESIDENTIAL CAP CORP	148,556	6.13	11/21/08	BAA3	1.76	5.84%
RESIDENTIAL CAP CORP	112,635	6.00	2/22/11	BAA3	3.55	6.05%
RESIDENTIAL CAP CORP	116,432	6.38	6/30/10	BAA3	3.00	6.00%
RESIDENTIAL CAP LLC	144,880	5.85	6/09/08	BAA3	0.19	5.96%
SEMPRA ENERGY	124,251	4.62	5/17/07	BAA1	0.37	5.67%
SOUTHERN CO CAP FDG INC	23,089	5.30	2/01/07	A3	0.09	5.64%
SPRINT CAP CORP	181,593	7.63	1/30/11	BAA3	3.41	5.66%
ST PAUL TRAVELERS INC	92,036	5.01	8/16/07	A3	0.61	5.67%
SUNTRUST PFD CAP I	533,967	5.85	12/15/11	A2	4.21	5.67%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TANDY CORP	29,187	6.95	9/01/07	BAA3	0.64	6.13%
TELECOM ITALIA CAP	210,863	5.98	7/18/11	BAA2	0.05	5.98%
TELEFONICA EMISONES SA	75,909	5.98	6/20/11	BAA1	3.88	5.53%
TELEFONICA EMISONES SA	105,718	5.67	6/19/09	BAA1	0.22	5.58%
UNITED STATES TREAS NTS	251,836	4.63	11/30/08	AAA	1.81	4.82%
UNITED STATES TREAS NTS	1,122,413	4.63	10/31/11	AAA	4.25	4.71%
VIACOM INC	118,188	5.75	4/30/11	BAA3	3.75	5.73%
WACHOVIA CAP TR III	180,984	5.80	3/15/11	A2	3.51	5.57%
WILLIS NORTH AMER INC	82,353	5.13	7/15/10	BAA2	3.11	5.92%
	8,972,454	5.55			2.23	5.49%

5-10 Years

ABU DHABI NATL ENERGY C 14	131,592	5.88	10/27/16	AA3	7.34	5.78%
AMERICAN EXPRESS CO	104,149	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	126,194	4.88	7/15/12	A1	4.68	5.39%
AMERIPRISE FINL INC	485,560	7.52	6/01/16	BAA2	6.81	6.13%
AMERISOURCEBERGEN CORP	352,316	5.88	9/15/15	BA1	6.61	6.21%
AMER_AIRLNS_2003-001- G	50,727	3.86	1/09/12	AAA	2.50	5.12%
ANADARKO PETE CORP	123,665	5.95	9/15/16	BAA2	7.19	5.92%
BEAR_STEARNS_2004-ESA- E	97,428	5.06	5/14/16	AAA	2.18	5.23%
BOSTON SCIENTIFIC CORP	128,222	6.40	6/15/16	BAA3	7.03	6.23%
COMMONWEALTH EDISON CO	250,199	5.95	8/15/16	BAA2	7.14	5.80%
CONSUMERS ENERGY CO	142,400	6.00	2/15/14	BAA2	5.64	5.61%
CONTNETL_AIR_2001-001- A2	311,531	6.50	12/15/12	BAA3	3.83	5.83%
DEVELOPERS DIVERSIFIED RLT	51,635	5.38	10/15/12	BAA2	4.86	5.57%
DUKE CAP LLC	167,826	5.67	8/15/14	BAA2	6.00	5.71%
EMBARQ CORP	112,123	6.74	6/01/13	BAA3	5.15	6.29%

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	34,579	6.00	8/01/14	BAA3	5.87	6.19%
FHLMC GOLD POOL - B12161	37,215	4.00	2/01/14	AAA	2.74	6.01%
FPL GROUP CAP INC	185,991	6.35	10/01/16	A3	7.10	6.16%
GENERAL ELECTRIC CO	214,054	5.00	2/01/13	AAA	5.08	5.21%
GREAT WEST LIFE & ANNU 14	107,695	7.15	5/16/16	BAA2	6.81	6.30%
HOME DEPOT INC	54,863	5.40	3/01/16	AA3	7.01	5.71%
HRPT PPTYS TR	107,640	5.75	2/15/14	BAA2	5.50	5.74%
LIBERTY MUT GROUP INC 144A	102,344	6.70	8/15/16	BAA3	6.96	5.94%
MEDCO HEALTH SOLUTIONS INC	72,252	7.25	8/15/13	BAA3	5.15	5.89%
MEDTRONIC INC	76,893	4.75	9/15/15	A1	6.90	5.52%
MERRILL LYNCH & CO INC	114,753	6.05	5/16/16	A1	7.10	5.56%
METLIFE INC	154,253	5.00	6/15/15	A2	6.78	5.45%
MONTPELIER RE HLDGS LTD	230,169	6.13	8/15/13	BAA3	5.23	6.61%
MUFG CAPITAL FINANCE 1 LI	79,701	6.35	7/25/16	BAA2	6.95	6.14%
NORTH FRONT PASS-THROUG 1	129,940	5.81	12/15/14	A2	6.27	6.06%
ONEOK PARTNERS LP	160,184	5.90	4/01/12	BAA2	4.40	5.64%
PNC PFD FDG TR I 144A	134,280	6.52	3/15/12	A3	4.31	6.17%
RABOBANK CAP FDG TR II 14	116,812	5.26	12/31/13	AA2	5.62	5.65%
RBS CAP TR I	259,090	4.71	7/01/13	A1	5.37	5.63%
RESIDENTIAL CAP CORP	271,533	6.50	4/17/13	BAA3	5.05	6.24%
RESIDENTIAL CAP CORP	409,118	6.88	6/30/15	BAA3	6.22	6.31%
RESONA BK 144A	248,737	5.85	4/15/16	BAA1	6.98	6.18%
RESONA PFD GLOBAL SECS 14	159,065	7.19	7/30/15	BAA3	6.37	6.40%
SHINSEI FIN CAYMAN LTD 14	87,670	6.42	7/20/16	BAA2	7.03	6.33%
SUMITOMO MITSUI BANKING 1	311,588	5.63	10/15/15	A2	6.76	5.96%
TELEFONICA EMISIONES SA	63,315	6.42	6/20/16	BAA1	7.07	5.98%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE	58,266	7.50	7/18/16	BAA2	6.65	6.59%
U S TREAS SEC STRIPPED INT	76,302	0.00	11/15/13	GOVT	6.72	4.69%
UBS PFD FDG TR V	171,522	6.24	5/15/16	A1	7.04	5.75%
UNITED STATES TREAS NTS	3,201,957	4.63	11/15/16	AAA	7.82	4.71%
UNITED STATES TREAS NTS	683,843	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	234,958	6.07	9/01/14	N/A	2.06	5.92%
VALERO LOGISTICS OPERATION	302,481	6.05	3/15/13	BAA3	5.03	5.90%
WYETH	174,452	5.50	2/01/14	A3	5.69	5.41%
ZFS FINANCE USA TRUST I 1	230,863	6.45	6/15/16	BAA2	7.03	6.17%
	11,693,945	5.48			6.46	5.58%

10-20 Years

BA_MTG_ALT_2005-003- 2A1	35,350	5.50	4/25/20	AAA	2.57	5.57%
BA_MTG_ALT_2005-9- 5A1	45,660	5.50	10/25/20	AAA	2.72	5.62%
BA_MTG_SEC_2005-009- 2A1	66,724	4.75	10/25/20	AAA	3.41	5.31%
CHASE_MTG_FIN_2003-S5- A2	98,607	5.00	9/25/18	N/A	2.86	5.45%
CONTNETL_AIR_2001-001- A1	13,042	6.70	12/15/22	BAA3	6.60	6.34%
CWHEQ_LN_TR_2006-S03- A2	384,526	6.08	6/25/21	AAA	4.42	6.03%
FARMERS INS EXCHANGE 144A	196,307	8.63	5/01/24	BAA3	9.64	6.67%
FEDERAL NATL MTG ASSN	47,315	0.00	10/09/19	AA2	12.53	5.59%
FHLMC_1730- Z	20,290	7.00	5/15/24	GOVT	2.07	5.64%
FNMA POOL - 735264	18,590	6.50	8/01/17	AAA	1.80	5.54%
FNMA_1996-046- ZA	15,710	7.50	11/25/26	GOVT	2.07	6.26%
MASTER_ALT_2003-009- 1A1	42,189	5.50	12/25/18	N/A	2.85	5.60%
MERRILL LYNCH & CO INC	60,523	6.22	9/15/26	A1	11.32	5.95%
ONCOR ELEC DELIVERY CO	151,910	7.00	9/01/22	BAA2	9.56	6.23%
SIEMENS FINANCIERINGSMA 14	120,025	6.13	8/17/26	AA3	11.30	5.93%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SMFG PFD CAP USD 1 LTD 14	105,519	6.08	1/25/17	BAA2	7.45	6.08%
TIME WARNER ENTMT CO LP	61,163	8.38	3/15/23	BAA2	9.27	6.62%
VALE OVERSEAS LTD	132,587	6.25	1/23/17	BAA3	7.37	6.18%
WAMU_2003-S10- A2	276,803	5.00	10/25/18	N/A	3.02	5.48%
WAMU_2004-CB3- IVA	57,511	6.00	10/25/19	AAA	1.85	5.69%
WAMU_2005-009- 3CB	44,020	5.50	10/25/20	AAA	2.52	5.59%
WELLS_FARGO_2006-001- A3	49,545	5.00	3/25/21	AAA	3.38	5.59%
WEST VA ECONOMIC DEV AUTH	14,398	5.37	7/01/20	N/A	8.04	5.47%
WEYERHAEUSER CO	122,714	7.13	7/15/23	BAA2	9.40	7.13%
	2,181,026	6.11			6.21	6.00%
Over 20 Years						
ABU DHABI NATL ENERGY C 14	284,521	6.50	10/27/36	AA3	13.31	6.26%
AT&T CORP	77,782	8.00	11/15/31	A2	12.09	6.11%
AUGUSTA GA WTR AND SEW RE	43,715	5.25	10/01/39	AAA	8.76	3.95%
BA_FUD_TR_2006-F- 1A2	224,551	5.17	7/20/36	N/A	1.93	5.54%
BA_MTG_ALT_2003-010- 2A1	53,420	6.00	12/25/33	AAA	2.55	5.91%
BA_MTG_ALT_2004-002- 1A1	30,803	6.00	3/25/34	AAA	2.75	5.93%
BA_MTG_ALT_2004-010- 1CB1	11,346	6.00	11/25/34	AAA	2.24	5.76%
BA_MTG_ALT_2005-005- 2CB1	114,427	6.00	6/25/35	AAA	2.89	5.94%
BA_MTG_CMBC_2006-04- A4	143,300	5.63	7/10/46	AAA	7.07	5.43%
BA_MTG_CMBS_2006-3- A4	406,926	5.89	7/10/44	N/A	7.05	5.43%
BA_MTG_SEC_2003-D- 1A2	865	6.11	5/25/33	AAA	2.92	5.50%
BA_MTG_SEC_2004-L- 4A1	506,575	5.16	1/25/35	AAA	3.37	5.89%
BEAR_STEARNS_2005-AC8- A5	56,592	5.50	11/25/35	AAA	1.97	5.76%
BEAR_STEARNS_2006-003- 33A	70,965	6.18	5/25/36	AAA	1.54	6.18%
BEAR_STEARNS_2006-003- 34A	200,224	6.18	5/25/36	AAA	1.37	6.18%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_2006-004- 23A	219,657	6.24	8/25/36	AAA	0.85	4.66%
CALIFORNIA ST	14,449	5.00	2/01/33	A1	8.63	4.25%
CALIFORNIA ST	7,588	5.00	2/01/33	A1	8.88	4.25%
CALIFORNIA ST UNIV REV	18,964	5.00	11/01/30	AAA	9.31	4.08%
CATERPILLAR INC DEL	95,780	6.05	8/15/36	A2	13.73	5.84%
CITIGROUP INC	94,831	6.13	8/25/36	AA2	13.75	5.83%
COMCAST CORP NEW	75,763	6.50	11/15/35	BAA2	13.03	6.44%
COMCAST CORP NEW	75,933	6.45	3/15/37	BAA2	13.11	6.44%
COMM_MTG_2006-C7- A2	118,099	5.69	6/10/46	N/A	3.64	5.30%
CSFB_2003-029- 5A1	14,936	7.00	12/25/33	AAA	1.72	6.52%
CSFB_2004-001- 3A1	8,824	7.00	2/25/34	AAA	1.62	6.35%
CSFB_2006-C1- AAB	66,767	5.68	2/15/39	N/A	5.16	5.52%
CWABS_HEL_2006-015- A3	112,393	5.69	8/25/34	AAA	3.22	5.58%
CWABS_INC_2006-009- 1AF3	367,255	5.86	8/25/36	AAA	3.79	5.87%
CWALT_2004-J07- 1A2	17,569	4.67	8/25/34	AAA	0.95	5.33%
CWALT_2005-63- 3A1	69,546	5.89	11/25/35	AAA	2.45	5.70%
CWALT_2006-2CB- A3	47,904	5.50	3/25/36	AAA	1.25	5.32%
CWALT_2006-33CB- M	59,647	6.00	11/25/36	N/A	6.91	5.93%
CWHEQ_2006-S6- A2	220,719	5.52	3/25/34	AAA	3.29	5.61%
CWHEQ_2006-S7- A3	417,739	5.71	11/25/35	AAA	5.16	5.80%
CWHEQ_INC_2006-S02- A2	144,112	5.63	7/25/27	AAA	3.33	5.78%
CWMBS_2004-J08- 1A1	210,893	7.00	9/25/34	AAA	1.51	6.22%
CWMBS_CHL_2006-001- A2	50,941	6.00	3/25/36	N/A	3.14	5.98%
CWMBS_CHL_2006-HYB3- 3A1A	65,978	6.11	5/20/36	AAA	1.46	5.34%
CWMBS_INC_2005-023- A1	506,412	5.50	11/25/35	N/A	4.22	5.98%
DB MASTER FIN LLC 144A	239,862	5.78	6/20/31	AAA	12.96	5.75%

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DEUTSCHE_ALT_2003-4XS- A6A	325,490	4.82	10/25/33	AAA	3.83	5.40%
DEUTSCHE_FIN_1998-C1 A2	167,079	6.54	6/15/31	AAA	0.85	5.54%
FARMERS EXCHANGE CAP 144A	141,864	7.05	7/15/28	BAA3	11.21	6.67%
FHLMC POOL - 1B1980	16,707	5.73	4/01/34	AAA	0.46	5.15%
FHLMC GOLD POOL - G01639	12,733	7.00	11/01/33	GOVT	2.06	6.12%
FHLMC GOLD POOL - N30125	58,625	5.00	9/01/33	GOVT	4.93	5.72%
FHLMC_2326- ZQ	89,766	6.50	6/15/31	GOVT	2.57	5.56%
FHLMC_2480- EH	944	6.00	11/15/31	GOVT	0.22	7.09%
FHLMC_2662- MA	37,532	4.50	10/15/31	GOVT	3.73	5.10%
FHLMC_2872- GC	25,841	5.00	11/15/29	AAA	4.06	5.44%
FHLMC_2890- PC	89,083	5.00	7/15/30	AAA	4.07	5.46%
FHLMC_2915- KP	52,982	5.00	11/15/29	GOVT	3.90	5.44%
FHLMC_3022- MB	28,615	5.00	12/15/28	AAA	3.14	5.37%
FHLMC_3063- PC	47,417	5.00	2/15/29	AAA	3.33	5.38%
FHLMC_T058_CWMBS03-R3- 2A	27,028	6.50	9/25/43	GOVT	0.97	5.60%
FINANCIAL SEC ASSURN HL 1	77,568	6.40	12/15/36	A1	13.32	6.36%
FIRST UN INSTL CAP II	237,284	7.85	1/01/27	A1	0.01	7.19%
FIRST_HORIZON_03-005- A17	13,753	8.00	7/25/33	AAA	-0.50	6.03%
FIRST_HORIZON_2004-AR5 IVA	28,887	5.68	10/25/34	AAA	2.85	5.81%
FIRST_UNION_1998-C2- A2	1,523	6.56	11/18/35	AAA	0.98	5.27%
FLORIDA PWR & LT CO	13,384	5.85	2/01/33	AA3	13.21	5.75%
FNMA POOL - 545945	17,706	7.50	9/01/32	GOVT	1.58	5.94%
FNMA POOL - 755602	80,400	5.00	11/01/33	GOVT	4.69	5.66%
FNMA POOL - 772642	85,924	5.50	3/01/29	AAA	3.58	5.65%
FNMA POOL - 776972	58,559	5.50	4/01/29	AAA	3.61	5.65%
FNMA POOL - 815714	23,239	5.00	4/01/35	AAA	4.98	5.68%

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FNMA POOL - 829444	456,839	5.00	2/01/36	GOVT	5.37	5.67%
FNMA POOL - 845342	26,336	5.00	1/01/36	GOVT	5.10	5.67%
FNMA_2001-T05- A2	125,497	7.71	6/19/41	GOVT	-1.18	6.45%
FNMA_2001-T08- A2	13,214	9.50	7/25/41	AAA	2.23	7.26%
FNMA_2003-122- AJ	20,940	4.50	2/25/28	GOVT	2.84	5.57%
FNMA_2003-T04- IIA5	57,191	4.91	9/26/33	GOVT	3.77	5.02%
FNMA_2004-W09- 2A1	21,125	6.50	2/25/44	GOVT	1.65	5.78%
FNMA_2004-W11- 1A2	38,219	6.50	5/25/44	GOVT	1.41	5.64%
FNMA_2005-110- MB	45,051	5.50	9/25/35	AAA	3.04	5.38%
GE_ELECTRIC_MTG_2002-1 A3	40,658	6.27	12/10/35	AAA	4.19	5.28%
GMACM_HEL_2006-HE03- A2	100,676	5.75	10/25/36	AAA	3.98	5.80%
GMACM_LOAN_2005-AR2- 4A1	399,359	5.22	5/25/35	N/A	3.50	6.03%
GOLDMAN SACHS CAP I	124,251	6.34	2/15/34	A1	12.78	6.25%
GS_MORTGAGE_SEC_06-GG6 A4	668,767	5.55	4/10/38	N/A	6.79	5.42%
GS_MTG_TR_2006-GG8- A4	196,257	5.56	11/10/39	AAA	7.22	5.42%
HOME DEPOT INC	281,060	5.88	12/16/36	AA3	13.98	6.01%
HONEYWELL INTL INC	105,640	5.70	3/15/36	A2	14.02	5.74%
HSBC HLDGS PLC	153,346	6.50	5/02/36	AA3	13.58	5.95%
ILLINOIS ST	66,410	5.10	6/01/33	AA3	13.21	5.42%
INDYMAC_INDXX_2006-AR7- 5A1	3	6.16	5/25/36	AAA	1.26	4.61%
INDY_INDXX_2005-AR25 1A21	50,243	5.87	12/25/35	AAA	2.45	5.74%
JPMORGAN CHASE CAP XX	143,786	6.55	9/29/36	A2	13.16	6.30%
JP_MORGN_MTG_2002-C1- A3	26,539	5.38	7/12/37	AAA	4.43	5.28%
JP_MORGN_MTG_2003-C1- A2	59,358	4.98	1/12/37	AAA	4.93	5.33%
JP_MORGN_MTG_2005-A04- 1A1	274,013	5.40	7/25/35	AAA	3.25	5.82%
JP_MORGN_MTG_2005-A6- 1A2	76,720	5.15	9/25/35	N/A	4.34	5.09%

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JP_MORGN_MTG_2006-LDP7 AJ	120,650	5.87	4/15/45	AAA	7.12	5.41%
KERR MCGEE CORP	90,532	7.13	10/15/27	BAA2	11.07	6.49%
KRAFT FOODS INC	15,644	6.50	11/01/31	A3	12.71	5.90%
LB_UBS_CMBS_2002-C1 A4	47,241	6.46	3/15/31	AAA	4.15	5.29%
LEHMAN_2005-2- 2A3	53,768	5.50	12/25/35	AAA	1.66	5.40%
LONG_BCH_MTG_2006-A- A2	395,847	5.55	5/25/36	AAA	3.00	5.62%
MASTER_ADJUS_2003-006- 1A2	18,251	5.88	12/25/33	AAA	1.98	4.87%
MASTER_ADJUS_2005-006- 7A1	172,690	5.37	6/25/35	AAA	3.22	6.12%
MASTER_ALT_2003-006- 3A1	6,625	8.00	9/25/33	N/A	-0.50	6.14%
MASTER_ALT_2005-003- 7A1	46,873	6.00	4/25/35	AAA	2.44	5.92%
METLIFE INC	160,439	6.40	12/15/36	N/A	12.82	6.36%
MID-STATE_TR_XI- A	12,423	4.86	7/15/38	AAA	3.35	6.10%
MIDAMERICAN ENERGY HLDGS N	95,130	6.13	4/01/36	BAA1	13.53	6.06%
MIDSTATE_CAP_2004-001- A	8,243	6.00	8/15/37	AAA	3.00	5.51%
MID_STATE_TR_2005-001- A	4,385	5.75	1/15/40	AAA	2.99	5.38%
MLMI_MTG_TR_2005-NCB- A1A	6,556	5.45	7/25/36	GOVT	0.50	5.60%
MORG_ST_CAP_2006-002- 6A1	30,782	6.50	2/25/36	AAA	2.24	6.13%
NAKILAT INC 144A	80,557	6.07	12/31/33	AA3	13.23	6.13%
NATIONWIDE MUT INS CO 144A	265,839	7.88	4/01/33	A2	12.07	6.40%
NEW JERSEY ECONOMIC DEV A	36,871	5.75	6/15/29	BAA2	7.86	4.56%
NOMURA_2006-AF1- IA2	333,179	6.16	5/25/36	AAA	1.05	5.46%
NOMURA_CORP_2005-WF1- IIA2	77,881	4.79	3/25/35	AAA	2.78	5.32%
PEMEX PROJ FDG MASTER TR	141,098	6.63	6/15/35	BAA1	12.98	6.45%
PENNEY J C INC	216,196	7.63	3/01/97	BAA3	13.28	7.47%
POPULAR NORTH AMER CAP TR	78,971	6.56	9/15/34	BAA1	12.55	6.58%
PRIME_MTG_TR_2004-CL1- 1A1	17,989	6.00	2/25/34	N/A	2.33	5.74%

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RALI_2005-QS9- A6	66,498	5.50	6/25/35	AAA	6.00	5.98%
RAMP_2004-SL1- A3	15,384	7.00	4/25/34	N/A	1.17	5.51%
RAMP_2004-SL4- AIII	27,134	6.50	7/25/32	N/A	1.63	5.90%
RAMP_2005-SL1- AII	40,219	6.00	5/25/32	AAA	0.86	4.71%
RENAISSANCE_HEL_2004-4 AF2	27	3.86	2/25/35	AAA	0.07	5.63%
RENAISSANCE_TR_05-004- A2	24,297	5.39	2/25/36	AAA	1.21	5.89%
RENAISSANCE_TR_05-004- A3	15,151	5.56	2/25/36	AAA	2.56	5.69%
RFMSI_2006-SA03- 3A1	245,963	6.09	9/25/36	N/A	1.60	5.40%
RHELT_2005-002- AF2	38,807	4.36	8/25/35	AAA	0.55	5.95%
RHELT_2006-001- AF3	73,743	5.60	5/25/36	AAA	2.95	5.74%
SAFECO CAP TR I	247,960	8.07	7/15/37	BAA2	1.65	6.61%
SARM_LN_TR_2005-022- 4A2	27,216	5.37	12/25/35	N/A	3.46	5.94%
SARM_LOAN_TR_2006-005- 5A4	103,021	5.58	6/25/36	N/A	3.25	5.77%
SASC_2001-SB1- A2	22,369	3.38	8/25/31	AAA	5.44	5.78%
SASC_2002-22H- IA	8,696	7.00	11/25/32	AAA	1.71	6.07%
SASC_2004-018- 5A1	30,502	5.50	12/25/34	AAA	2.95	5.96%
SASC_2004-12H- 1A1	34,583	6.00	5/25/34	AAA	2.61	5.90%
SASC_2005-006- B2	44,095	5.34	5/25/35	N/A	7.40	6.12%
SOUTHWESTERN PUB SVC CO	165,229	6.00	10/01/36	BAA1	13.66	6.07%
SOVEREIGN CAP TR VI	178,149	7.91	6/13/36	BAA2	7.57	6.15%
SPRINT CAP CORP	63,417	6.88	11/15/28	BAA3	11.25	6.86%
SPRINT CAP CORP	86,578	8.75	3/15/32	BAA3	11.15	7.01%
STORA ENSO CORP 144A	124,509	7.25	4/15/36	BAA3	12.37	6.86%
SUNTRUST CAP II	193,383	7.90	6/15/27	A1	1.99	6.80%
TELECOM ITALIA CAP	257,162	7.20	7/18/36	BAA2	12.22	6.84%
TELEFONICA EMISONES SA	54,675	7.04	6/20/36	BAA1	12.90	6.56%

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UNITED STATES TREAS BDS	879,204	4.50	2/15/36	AAA	15.70	4.81%
VALE OVERSEAS LTD	136,725	6.88	11/21/36	BAA3	12.83	6.67%
WACHOVIA CAP TR I 144A	224,884	7.64	1/15/27	A1	0.05	5.59%
WAMU_2006-AR08- 1A5	102,177	5.92	8/25/46	N/A	1.32	5.16%
WAMU_2006-AR08- 2A3	34,419	6.16	8/25/36	N/A	1.53	5.50%
WAMU_2006-AR10- 1A1	259,521	5.97	9/25/36	N/A	1.29	5.17%
WAMU_2006-AR14- 1A4	157,423	5.66	11/25/36	N/A	1.52	5.33%
WELLS_FARGO_2005-012- IA7	77,087	5.50	11/25/35	N/A	4.57	6.15%
WELLS_FARGO_2005-017- IA1	633,769	5.50	1/25/36	AAA	4.42	5.96%
WELLS_FARGO_2005-017- IA2	64,127	5.50	1/25/36	AA1	4.31	5.90%
WELLS_FARGO_2006-007- IIA1	599,823	6.00	6/25/36	AAA	3.19	5.99%
WELLS_FARGO_2006-2- 2IA1	71,108	5.75	3/25/36	AAA	3.67	5.96%
WELLS_FARGO_2006-4- IA8	15,054	5.75	4/25/36	AAA	1.22	5.36%
WELLS_FARGO_2006-AR10 VA1	229,833	5.60	7/25/36	N/A	1.60	5.32%
WELLS_FARGO_2006-AR4- IA1	90,762	5.86	4/25/36	N/A	2.67	5.82%
WELLS_FARGO_2006-AR4- IIA1	135,192	5.78	4/25/36	N/A	2.85	5.91%
WMALT_2005-006- 3CB	243,721	5.50	8/25/35	AAA	3.95	6.10%
WMALT_2006-2- 2CB	216,721	6.50	3/25/36	AAA	2.46	6.08%
WMALT_2006-5- 2CB3	247,021	6.00	7/25/36	AAA	0.87	5.42%
WMALT_2006-5- LB1	115,437	6.00	7/25/36	N/A	6.90	6.12%
XCEL ENERGY INC	54,386	6.50	7/01/36	BAA1	13.14	6.08%
	20,211,827	5.95			5.92	5.82%

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0-5 Years						
AMF BOWLING WORLDWIDE INC	104,214	10.00	3/01/10	B3	1.65	8.13%
ATHENA NEUROSCIENCES FIN L	166,692	7.25	2/21/08	B3	1.07	5.42%
AZTAR CORP	105,619	9.00	8/15/11	BA3	0.47	6.31%
CASE NEW HOLLAND INC	138,420	9.25	8/01/11	BA3	1.05	6.69%
CENTENNIAL CELLULAR OPER	90,436	10.75	12/15/08	B3	0.08	7.70%
CHEMED CORP NEW	104,088	8.75	2/24/11	BA3	1.70	7.48%
CORRECTIONS CORP AMER NEW	49,721	7.50	5/01/11	BA3	1.72	6.10%
COTT BEVERAGES INC	102,579	8.00	12/15/11	B1	2.35	7.24%
CSC HLDGS INC	52,107	8.13	7/15/09	B2	2.20	6.55%
DEX MEDIA EAST LLC / DEX	179,087	9.88	11/15/09	B1	0.80	6.96%
DOBSON CELLULAR SYS INC 1	105,974	8.38	11/01/11	BA3	2.76	6.76%
E TRADE FINANCIAL CORP	52,547	8.00	6/15/11	BA2	2.53	6.52%
ESI TRACTEBEL ACQUISITION	80,918	7.99	12/30/11	BA1	1.79	7.02%
FERRO CORP	117,678	9.13	1/01/09	NR	1.73	8.16%
FORD MOTOR CR CO	50,391	7.38	10/28/09	B1	2.48	7.28%
FORD MOTOR CR CO 144A	77,935	10.60	6/15/11	B1	0.31	8.76%
GENERAL MTRS ACCEP CORP	185,675	6.88	9/15/11	BA1	3.91	6.23%
HANOVER COMPRESSOR CO	105,094	8.63	12/15/10	B2	2.08	6.92%
HILCORP ENERGY I L P / 14	91,467	10.50	9/01/10	B3	0.99	7.36%
HUNTSMAN LLC	137,338	11.63	10/15/10	BA3	0.75	6.69%
INSIGHT COMMUNICATIONS IN	152,751	12.25	2/15/11	B3	0.13	6.43%
JACUZZI BRANDS INC	53,427	9.63	7/01/10	B2	0.69	6.38%
KB HOME	72,510	9.50	2/15/11	BA2	0.97	7.93%
KB HOME	51,164	7.75	2/01/10	BA2	1.80	6.83%
MACDERMID INC	120,280	9.13	7/15/11	BA2	0.85	7.07%
MIRANT AMERICAS GENERATION	123,699	8.30	5/01/11	CAA1	3.55	7.61%

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MOUNTAIN STS TEL & TELEG C	76,050	6.00	8/01/07	BA1	0.51	6.87%
NALCO CO	133,681	7.75	11/15/11	B1	2.58	6.87%
NATIONAL HEALTH INVS INC	75,326	7.30	7/16/07	BA3	0.51	7.54%
NORTEL NETWORKS LTD 144A	79,480	9.62	7/15/11	B3	0.14	8.17%
OWENS-BROCKWAY GLASS CONT	45,246	8.88	2/15/09	BA2	0.66	6.76%
PHILLIPS VAN HEUSEN CORP	51,290	7.25	2/15/11	BA3	2.66	6.53%
PILGRIMS PRIDE CORP	47,293	9.63	9/15/11	BA3	0.85	7.46%
RHODIA	90,185	8.88	6/01/11	B3	0.72	5.99%
RITE AID CORP	105,219	9.50	2/15/11	B2	0.98	7.11%
RITE AID CORP	30,811	8.13	5/01/10	B2	2.02	7.11%
RIVIERA HLDGS CORP	106,602	11.00	6/15/10	B2	0.09	4.70%
SEQUA CORPORATION	156,032	9.00	8/01/09	B2	2.23	6.04%
SHERIDAN GROUP INC	36,607	10.25	8/15/11	B2	2.04	8.51%
SWIFT ENERGY CO	102,328	7.63	7/15/11	BA2	3.03	7.06%
TEREX CORP NEW	78,914	9.25	7/15/11	B1	0.84	7.45%
TURNING STONE CASINO RE 1	64,426	9.13	12/15/10	BA3	1.68	7.72%
UNOVA INC	121,285	7.00	3/15/08	BA3	1.12	6.55%
	4,072,583	8.91			1.49	6.90%

5-10 Years

ACCURIDE CORP	72,598	8.50	2/01/15	B3	5.15	9.16%
AHERN RENTALS INC	73,390	9.25	8/15/13	B3	3.65	8.13%
ALLIED WASTE NORTH AMER I	119,142	9.25	9/01/12	B2	0.71	6.42%
AMERIGAS PARTNERS L P	60,586	7.25	5/20/15	B1	5.09	7.00%
ARAMARK CORP	43,084	5.00	6/01/12	B2	4.54	8.33%
ARCH WESTN FIN LLC	79,852	6.75	7/01/13	B1	4.13	6.89%

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AVIS BUDGET CAR RENT LL 14	80,065	7.75	5/15/16	BA3	6.02	8.29%
BALL CORP	90,270	6.88	12/15/12	BA1	3.04	6.30%
BEAZER HOMES USA INC	63,034	8.38	4/15/12	BA1	2.31	7.41%
BLYTH INC	103,711	5.50	11/01/13	BA3	5.37	8.98%
CASELLA WASTE SYS INC	52,672	9.75	2/01/13	B3	2.40	8.35%
CHARTER COMMUNICATIONS 14	152,204	8.38	4/30/14	B3	3.67	7.36%
CHC HELICOPTER CORP	72,692	7.38	5/01/14	B1	5.04	8.04%
CHESAPEAKE ENERGY CORP	180,155	7.63	7/15/13	BA2	4.96	6.60%
COLUMBUS MCKINNON CORP N	132,624	8.88	11/01/13	B2	3.73	7.49%
COMMUNICATIONS & PWR INDS	102,077	8.00	2/01/12	B2	2.88	7.44%
COMPASS MINERALS INTL INC	95,791	0.00	6/01/13	CAA2	1.38	7.66%
COMPTON PETE FIN CORP	88,022	7.63	12/01/13	B2	4.83	8.30%
CONSTELLATION BRANDS INC	51,667	7.25	9/01/16	BA2	6.75	6.85%
CORRECTIONS CORP AMER NEW	71,102	6.75	1/31/14	BA3	4.51	6.51%
CRYSTAL US HLDGS 3 L L C	86,488	0.00	10/01/14	B3	3.00	7.47%
DAVITA INC	100,819	6.63	3/15/13	B2	4.04	6.55%
DYCOM INVT INC	72,862	8.13	10/15/15	BA3	4.86	7.46%
ECHOSTAR DBS CORP	75,426	7.13	2/01/16	N/A	6.56	7.13%
ECHOSTAR DBS CORP	95,603	6.63	10/01/14	BA3	5.86	7.05%
ECHOSTAR DBS CORP	60,266	7.00	10/01/13	N/A	5.22	7.02%
ELAN FIN PLC / ELAN FIN 1	140,796	8.88	12/01/13	B3	4.73	8.87%
FORD MOTOR CR CO	39,750	8.00	12/15/16	B1	6.74	8.17%
FORD MOTOR CR CO	49,827	8.12	1/13/12	B1	0.02	8.32%
FREPORT-MCMORAN COPPER &	76,935	6.88	2/01/14	B1	3.92	6.41%
FTD INC	60,618	7.75	2/15/14	B3	4.35	7.72%
GENCORP INC	98,395	9.50	8/15/13	B1	2.50	7.92%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL MTRS CORP	66,350	7.13	7/15/13	CAA1	4.92	8.28%
GEORGIA PAC CORP 144A	90,285	7.00	1/15/15	BA3	5.89	7.04%
GROUP 1 AUTOMOTIVE INC	41,233	8.25	8/15/13	BA3	3.49	7.59%
HCA INC 144A	161,600	9.25	11/15/16	B2	5.05	7.99%
HEXION U S FIN CORP / H 1	45,878	9.75	11/15/14	B3	4.71	9.43%
HOLLY ENERGY PARTNERS L P	95,540	6.25	3/01/15	B1	5.71	7.06%
HOVNANIAN K ENTERPRISES I	102,831	8.00	4/01/12	BA1	2.45	7.21%
IDEARC INC 144A	117,389	8.00	11/15/16	B2	5.83	7.74%
IESY REPOSITORY GMBH 144A	136,748	10.38	2/15/15	CAA2	4.24	10.92%
INEOS GROUP HLDGS PLC 144A	57,626	8.50	2/15/16	B2	5.62	9.24%
INERGY L P & INERGY FIN CO	79,047	6.88	12/15/14	B1	5.30	7.17%
INTELSAT SUBSIDIARY HLDG	76,557	8.25	1/15/13	B2	3.60	7.81%
INTERLINE BRANDS INC	193,752	8.13	6/15/14	B3	4.58	7.50%
INTERTAPE POLYMER US INC	58,996	8.50	8/01/14	CAA1	5.09	10.38%
JEFFERSON SMURFIT CORP U S	29,416	8.25	10/01/12	B2	3.92	8.81%
JOSTENS IH CORP	50,913	7.63	10/01/12	B2	3.51	7.23%
KNOWLEDGE LEARNING CORP 14	96,294	7.75	2/01/15	B2	5.31	8.48%
LANDRYS RESTAURANTS INC	78,645	7.50	12/15/14	B1	5.28	7.88%
LEVI STRAUSS & CO NEW	83,911	12.25	12/15/12	B3	0.91	6.28%
LYONDELL CHEMICAL CO	105,596	8.25	9/15/16	B1	5.28	7.38%
MASSEY ENERGY CO	47,267	6.88	12/15/13	B2	5.14	8.01%
MGM MIRAGE	95,791	6.63	7/15/15	BA2	6.18	7.38%
MGM MIRAGE	49,153	6.75	4/01/13	BA2	4.93	7.20%
NBTY INC	36,959	7.13	10/01/15	BA3	5.66	7.44%
NEENAH PAPER INC	72,032	7.38	11/15/14	B2	5.41	8.16%
NELL AF SARL 144A	77,500	8.38	8/15/15	B2	4.84	7.83%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NETWORK COMMUNICATIONS IN	56,881	10.75	12/01/13	B2	4.12	10.48%
NOVA CHEMICALS CORP	109,106	6.50	1/15/12	BA3	4.07	7.78%
NRG ENERGY INC	121,587	7.25	2/01/14	B1	4.50	7.07%
OMNICARE INC	99,311	6.88	12/15/15	BA3	5.82	7.06%
OWENS-BROCKWAY GLASS CONT	20,793	8.25	5/15/13	B3	3.06	7.33%
OWENS-BROCKWAY GLASS CONT	79,952	8.75	11/15/12	BA2	1.11	6.51%
OWENS-BROCKWAY GLASS CONTA	39,020	6.75	12/01/14	B3	5.42	7.25%
PEP BOYS MANNY MOE & JACK	36,757	7.50	12/15/14	B3	5.63	9.04%
PETROHAWK ENERGY CORP	84,478	9.13	7/15/13	B3	4.17	7.99%
PHIBRO ANIMAL HEALTH CO 1	52,170	10.00	8/01/13	B2	4.14	9.13%
PHILLIPS VAN HEUSEN CORP	52,798	8.13	5/01/13	BA3	2.29	6.77%
PLASTIPAK HLDGS INC 144A	104,591	8.50	12/15/15	B3	5.00	7.74%
PNA GROUP INC 144A	36,387	10.75	9/01/16	B3	5.05	10.10%
RAINBOW NATL SVCS LLC 144	111,756	10.38	9/01/14	B3	2.56	7.48%
REGENCY ENERGY PARTNERS 1	123,504	8.38	12/15/13	B2	4.83	8.32%
RURAL CELLULAR CORP	118,853	8.25	3/15/12	BA3	2.40	6.79%
STANADYNE CORP	77,500	10.00	8/15/14	CAA1	4.14	9.36%
STATION CASINOS INC	65,859	7.75	8/15/16	BA2	5.54	7.62%
STONE CONTAINER CORP	29,567	8.38	7/01/12	B2	3.62	8.84%
SUNGARD DATA SYS INC	118,796	9.13	8/15/13	CAA1	3.57	7.81%
SUPERIOR ESSEX COMMUNICAT	104,591	9.00	4/15/12	B3	2.61	7.60%
TDS IVS CORP 144A	55,590	9.88	9/01/14	CAA1	4.54	9.75%
TENASKA OKLA I L P	42,487	6.53	12/30/14	BA2	3.69	7.09%
TENNECO INC	181,702	10.25	7/15/13	BA3	1.41	6.86%
TEREX CORP NEW	61,246	7.38	1/15/14	B1	4.01	7.02%
TRW AUTOMOTIVE ACQUISITIO	134,824	9.38	2/15/13	BA3	1.14	6.65%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

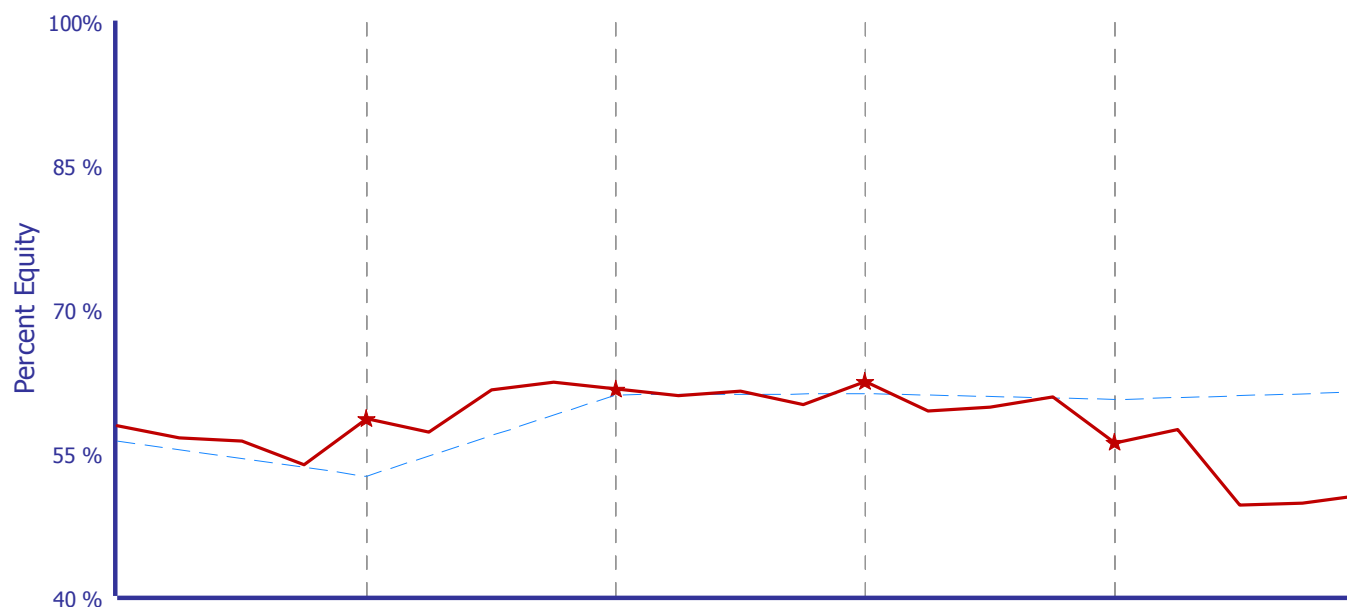
**Bond Holdings
MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UGS CORP	82,214	10.00	6/01/12	B3	1.50	6.66%
UNITED AUTO GROUP INC	79,292	9.63	3/15/12	B2	0.87	7.55%
UNITED COMPONENTS INC	52,044	9.38	6/15/13	CAA1	3.25	8.42%
UNITED RENTALS NORTH AMER	124,139	6.50	2/15/12	B1	3.50	6.79%
US ONCOLOGY INC	47,745	9.00	8/15/12	B2	2.57	7.24%
US ONCOLOGY INC	150,023	10.75	8/15/14	B3	2.65	8.10%
VIDEOTRON LTEE	101,197	6.88	1/15/14	BA2	4.20	6.73%
WARNER MUSIC GROUP	99,562	7.38	4/15/14	B2	4.71	7.55%
	7,746,149	8.03			4.01	7.66%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	70,398	7.25	11/15/19	BA2	4.67	7.25%
PHILLIPS VAN HEUSEN CORP	52,547	7.75	11/15/23	BAA3	9.50	7.28%
	122,945	7.46			6.73	7.26%
Over 20 Years						
HERCULES INC	113,341	6.75	10/15/29	BA3	7.31	6.92%
	113,341	6.75			7.31	6.92%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Equity Commitment



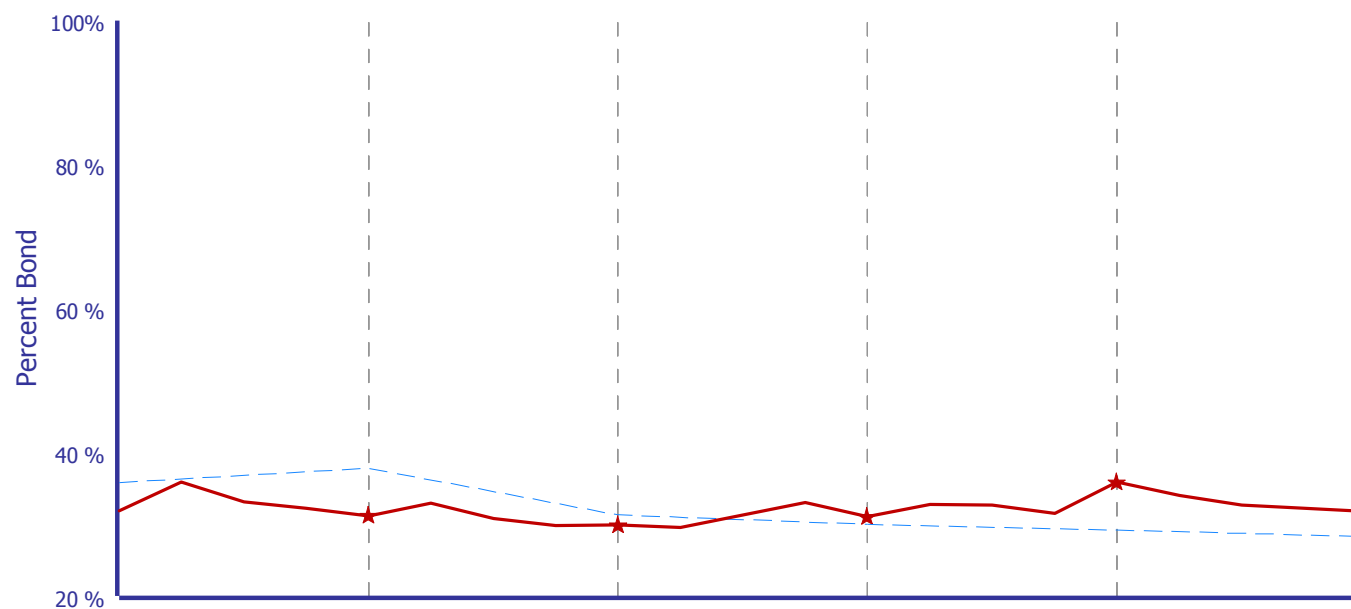
	12/01	12/02	12/03	12/04	12/05	12/06
5th	69.2	67.2	73.1	75.2	71.4	73.0
25th	60.2	58.5	65.7	66.0	66.3	65.1
Median	56.2	52.5	61.0	61.1	60.5	61.3
75th	48.2	45.2	54.4	55.7	54.9	53.5
95th	0.0	0.0	31.5	33.7	39.7	29.3
★ MUNI COMPOSITE	57.8 40	58.5 25	61.6 44	62.4 44	56.0 70	50.6 79

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Bond Commitment



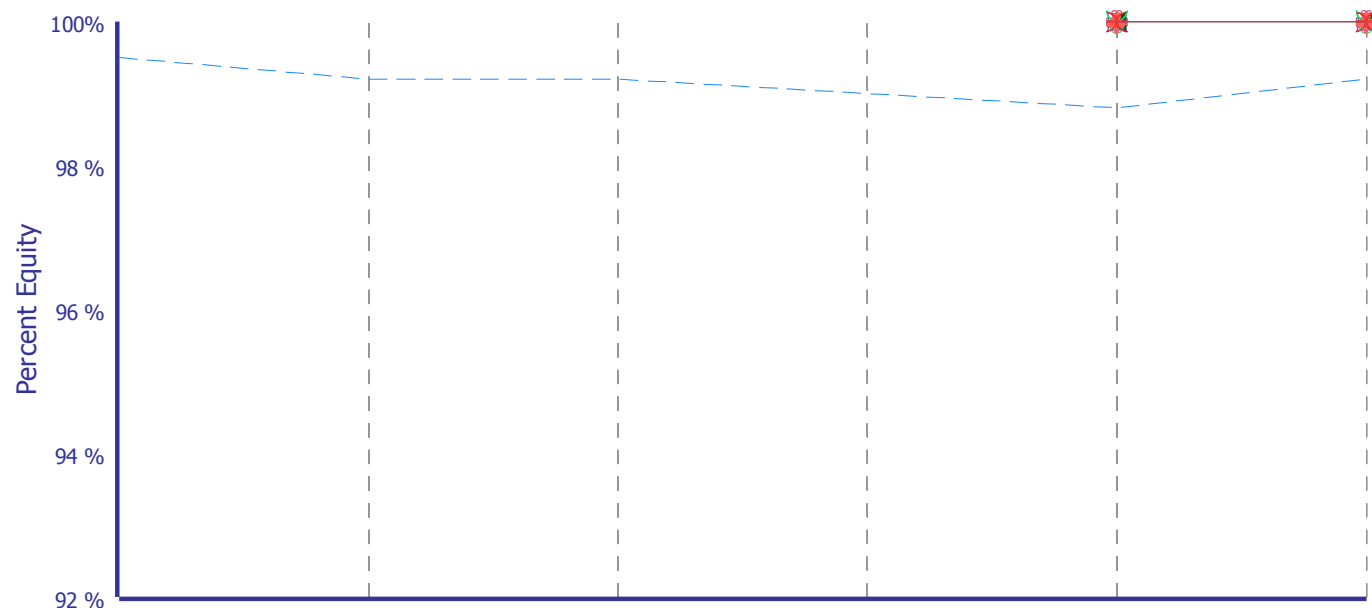
	12/01	12/02	12/03	12/04	12/05	12/06
5th	64.8	68.5	60.8	54.6	52.3	64.5
25th	41.8	45.7	38.5	37.0	36.1	35.1
Median	35.8	37.8	31.3	30.0	29.2	28.3
75th	27.4	30.1	25.8	25.7	24.4	23.6
95th	0.0	0.0	17.7	15.9	14.5	14.4
★ MUNI COMPOSITE	31.9 61	31.2 71	29.9 56	31.1 45	35.9 26	31.8 38

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.2	99.2	99.0	98.8	99.2
75th	96.9	96.7	96.9	96.8	97.1	96.9
95th	89.2	89.9	84.2	84.2	89.6	51.0

✠ SSGA EQ WEIGHT

♣ T. ROWE

◀ PIMCO

⌣ SSGA R-2500

◻ LONGWOOD

⌘ WELLINGTON

♣ ACADIAN

✠ MONDRIAN INT'L

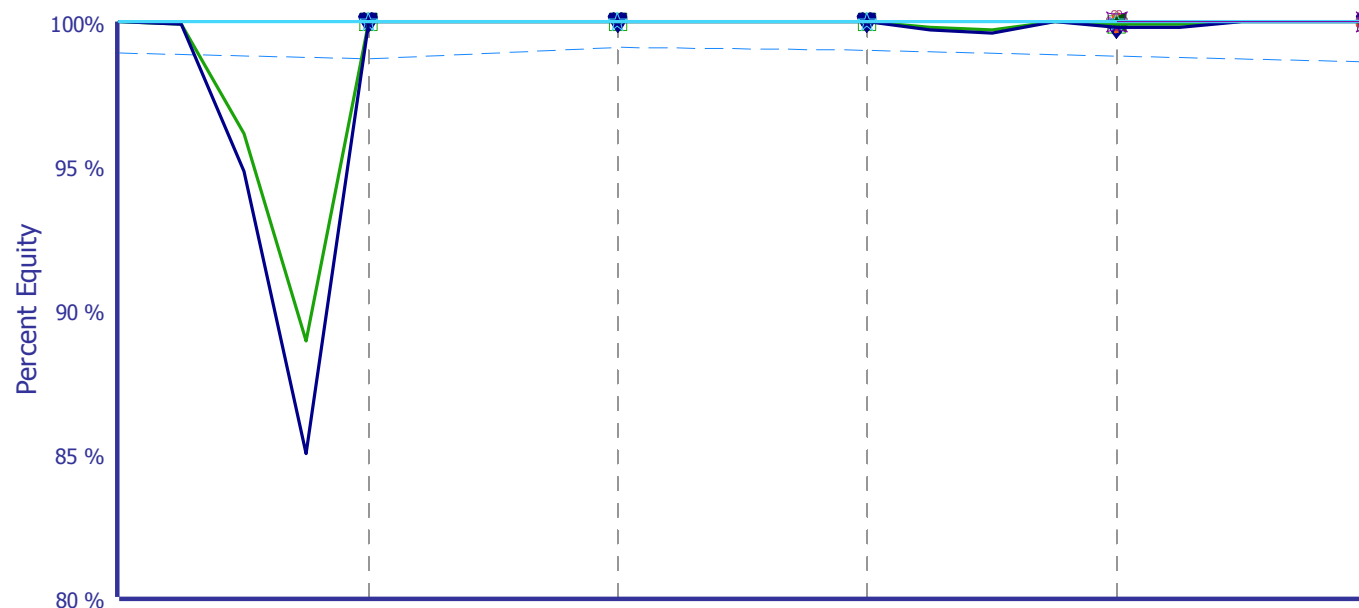
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



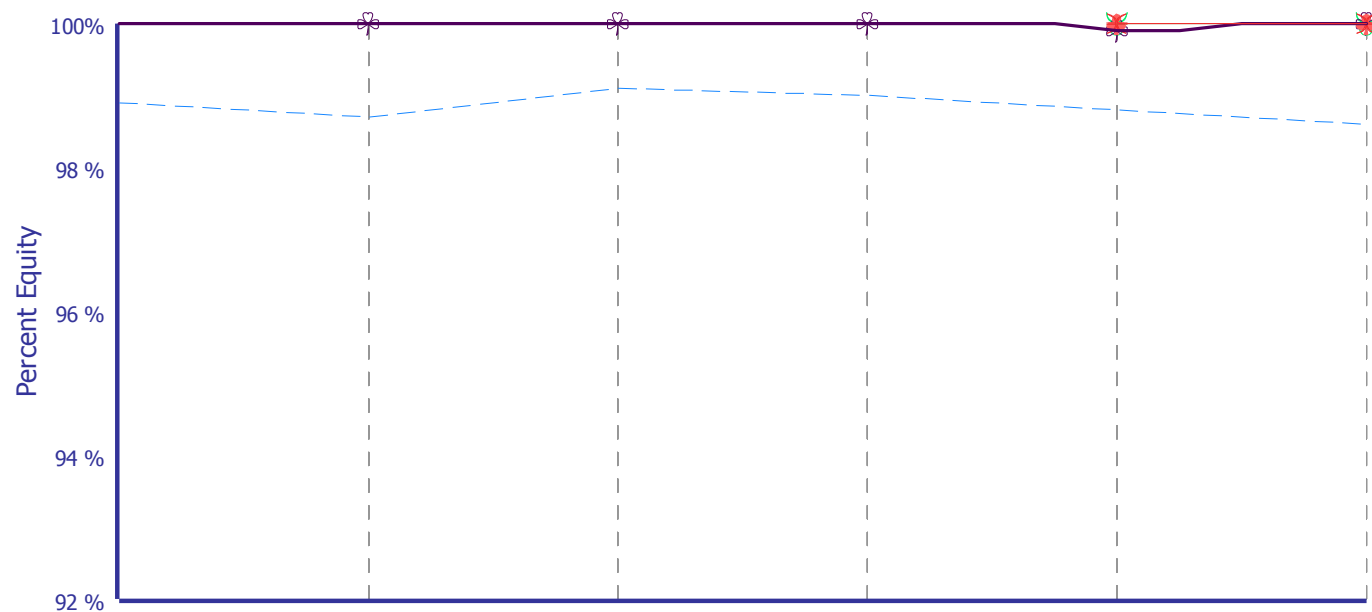
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5
EQTY COMPOSITE	100.0 32	100.0 1	100.0 1	100.0 1	99.9 30	100.0 1
LARGE CAP EQ	100.0 33	100.0 1	100.0 1	100.0 1	99.8 31	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 29	100.0 1
SSGA R-2500					100.0 1	100.0 1
LONGWOOD					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5

W WELLINGTON

INT'L EQUITY

ACADIAN

MONDRIAN INT'L

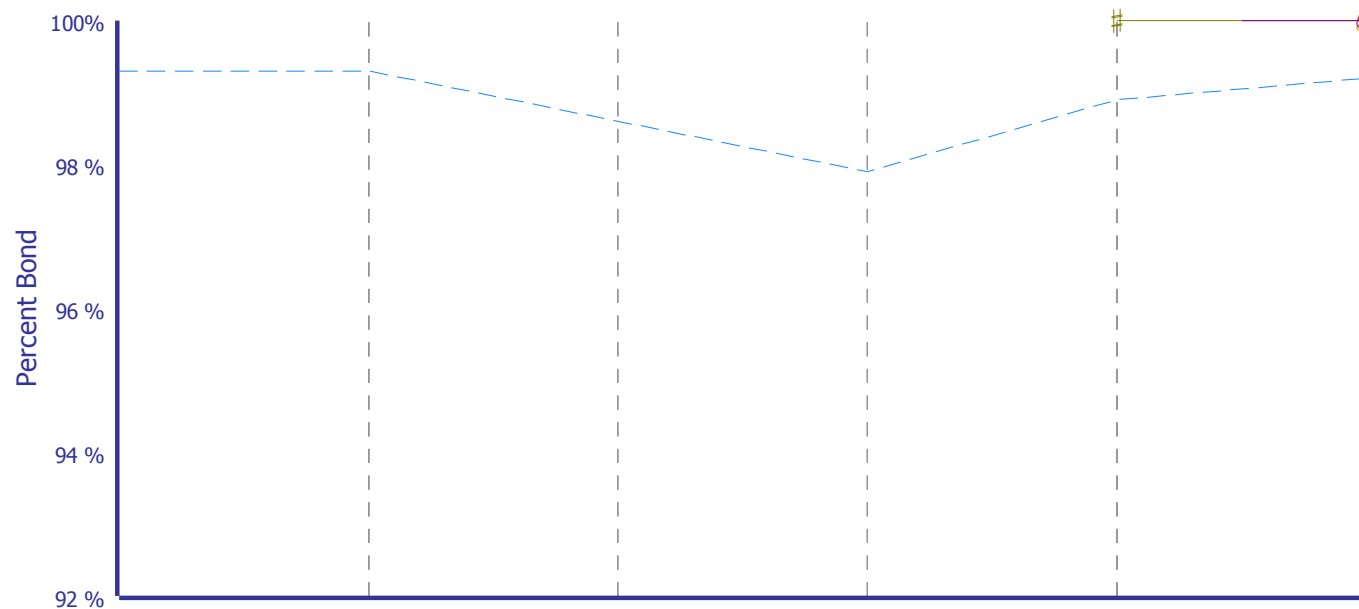
	100.0	1	100.0	1
	100.0	31	100.0	29
	100.0	31	100.0	25
	100.0	25	99.9	30
	100.0	1	100.0	1
	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.3	99.3	98.6	97.9	98.9	99.2
75th	92.2	94.0	94.4	94.0	95.6	95.9
95th	0.0	34.6	0.0	0.0	0.0	0.0

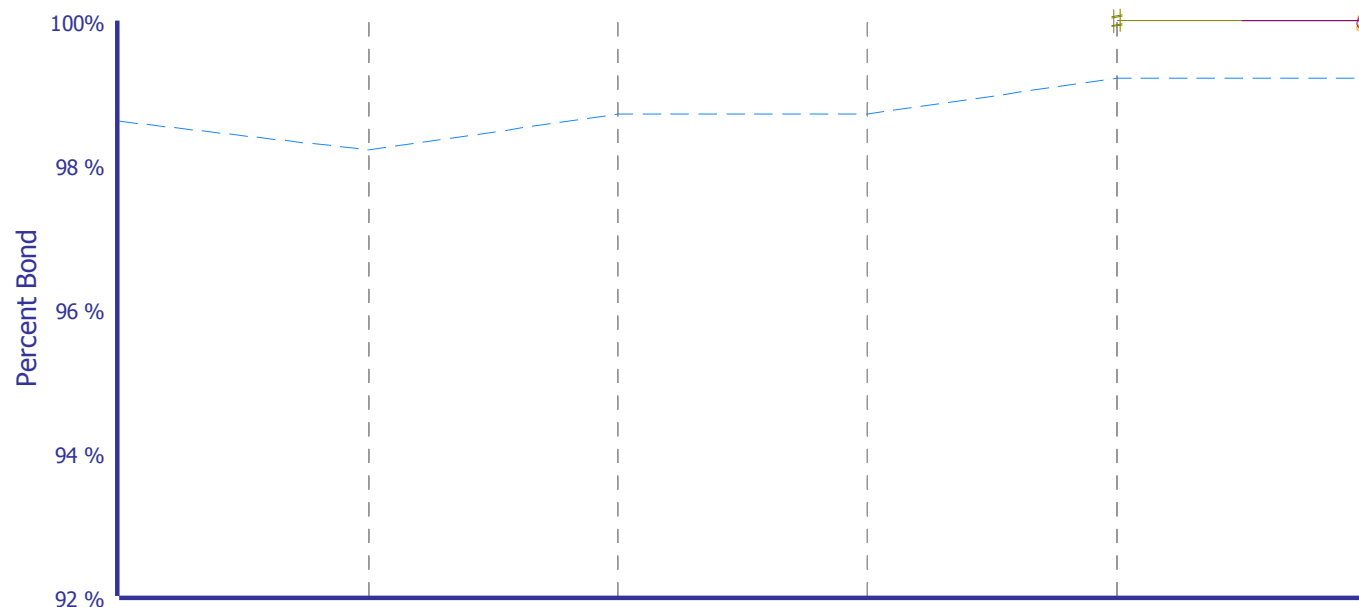
 DELAWARE BOND								100.0	1
 MW POST								100.0	1
 BRANDYWINE						100.0	1	100.0	1
 MONDRIAN GFI								100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	98.6	98.2	98.7	98.7	99.2	99.2
75th	94.2	93.2	95.9	94.9	95.8	95.0
95th	33.2	11.9	0.0	27.5	0.0	0.0

DELAWARE BOND

100.0 1

MW POST

100.0 1

BRANDYWINE

100.0 1 100.0 1

MONDRIAN GFI

100.0 1

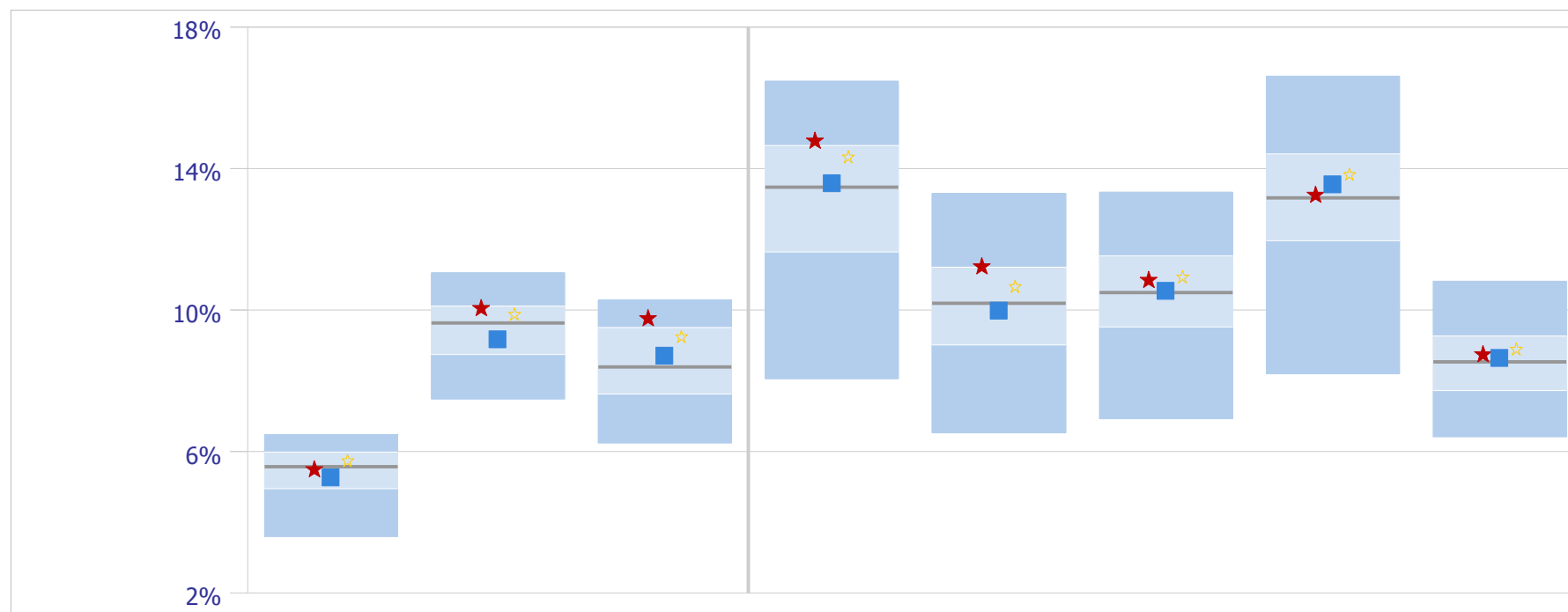
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Total Public Funds

Total Returns



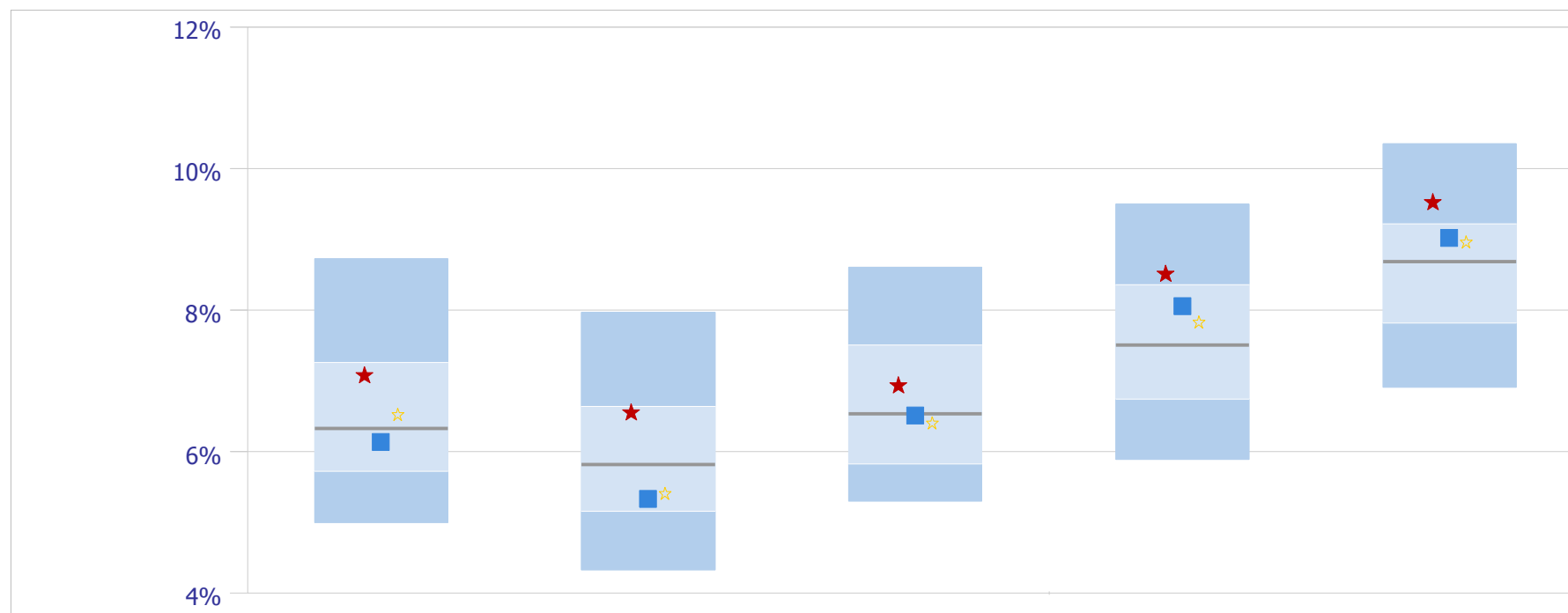
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	5.5	52	10.1	32	9.8	11	14.8	22	11.2	23	10.9	40	13.3	48	8.8	42
■ ALLOC INDEX	5.3	65	9.2	65	8.7	42	13.6	47	10.0	57	10.6	47	13.6	39	8.7	46
☆ POLICY INDEX	5.8	40	9.9	39	9.3	32	14.3	30	10.7	39	10.9	37	13.8	36	8.9	36
Median	5.6		9.6		8.4		13.5		10.2		10.5		13.2		8.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Total Public Funds

Total Returns



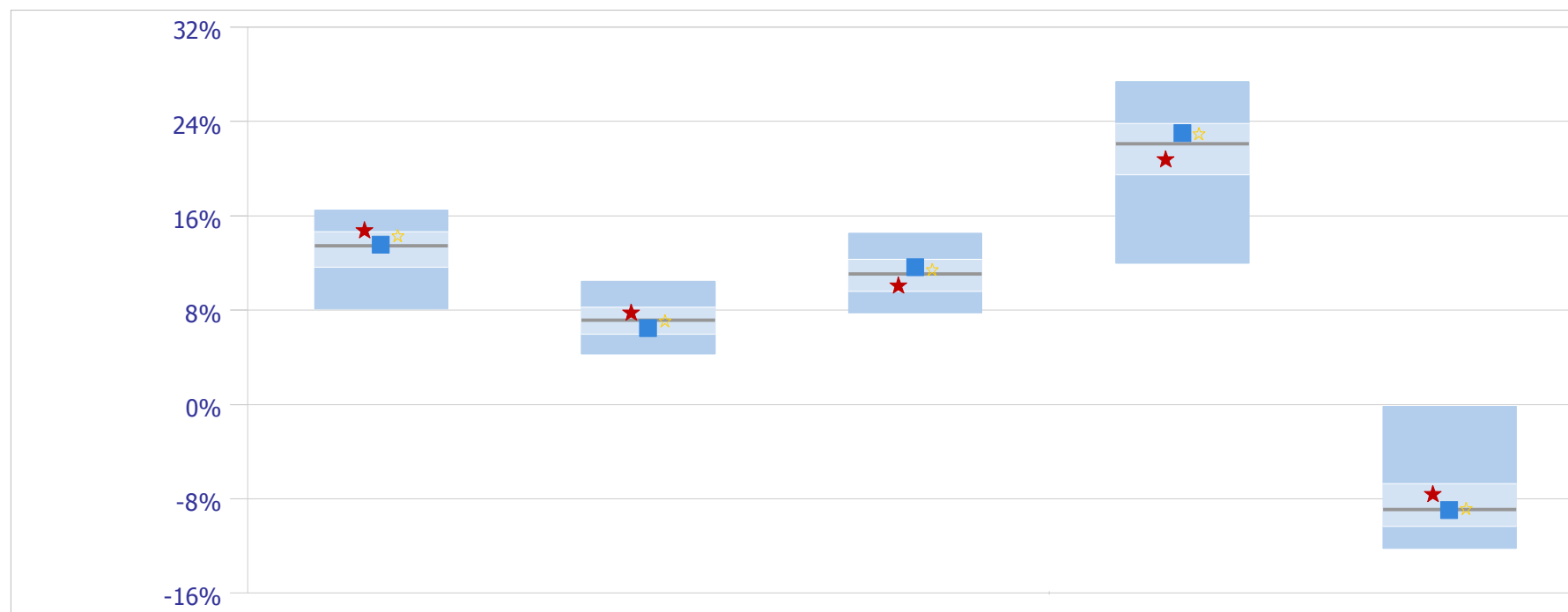
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	7.1 30	6.6 27	6.9 37	8.5 20	9.5 15
■ ALLOC INDEX	6.1 55	5.3 63	6.5 52	8.1 35	9.0 36
☆ POLICY INDEX	6.5 45	5.4 62	6.4 55	7.8 40	9.0 38
Median	6.3	5.8	6.5	7.5	8.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



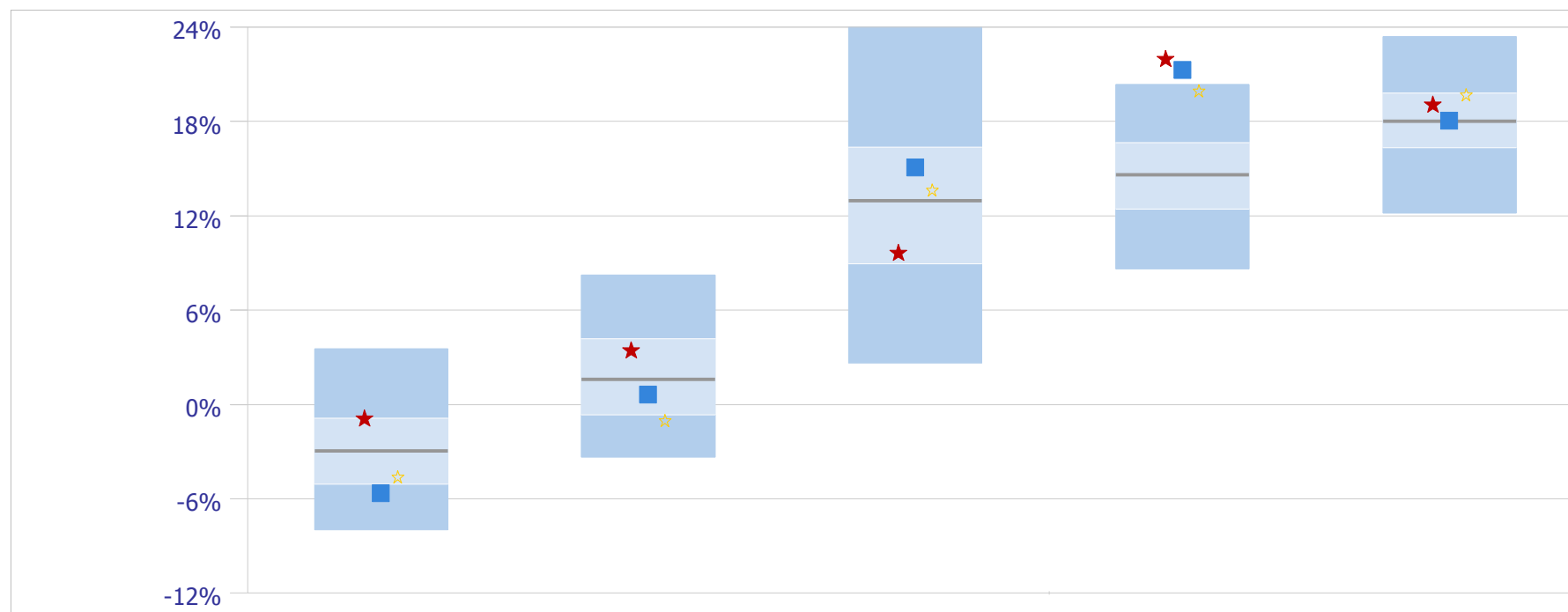
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	14.8	22	7.8	33	10.1	69	20.8	61	-7.6	35
■ ALLOC INDEX	13.6	47	6.5	65	11.7	36	23.1	34	-8.9	50
☆ POLICY INDEX	14.3	30	7.1	50	11.5	40	23.0	35	-8.8	49
Median	13.5		7.2		11.1		22.1		-8.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

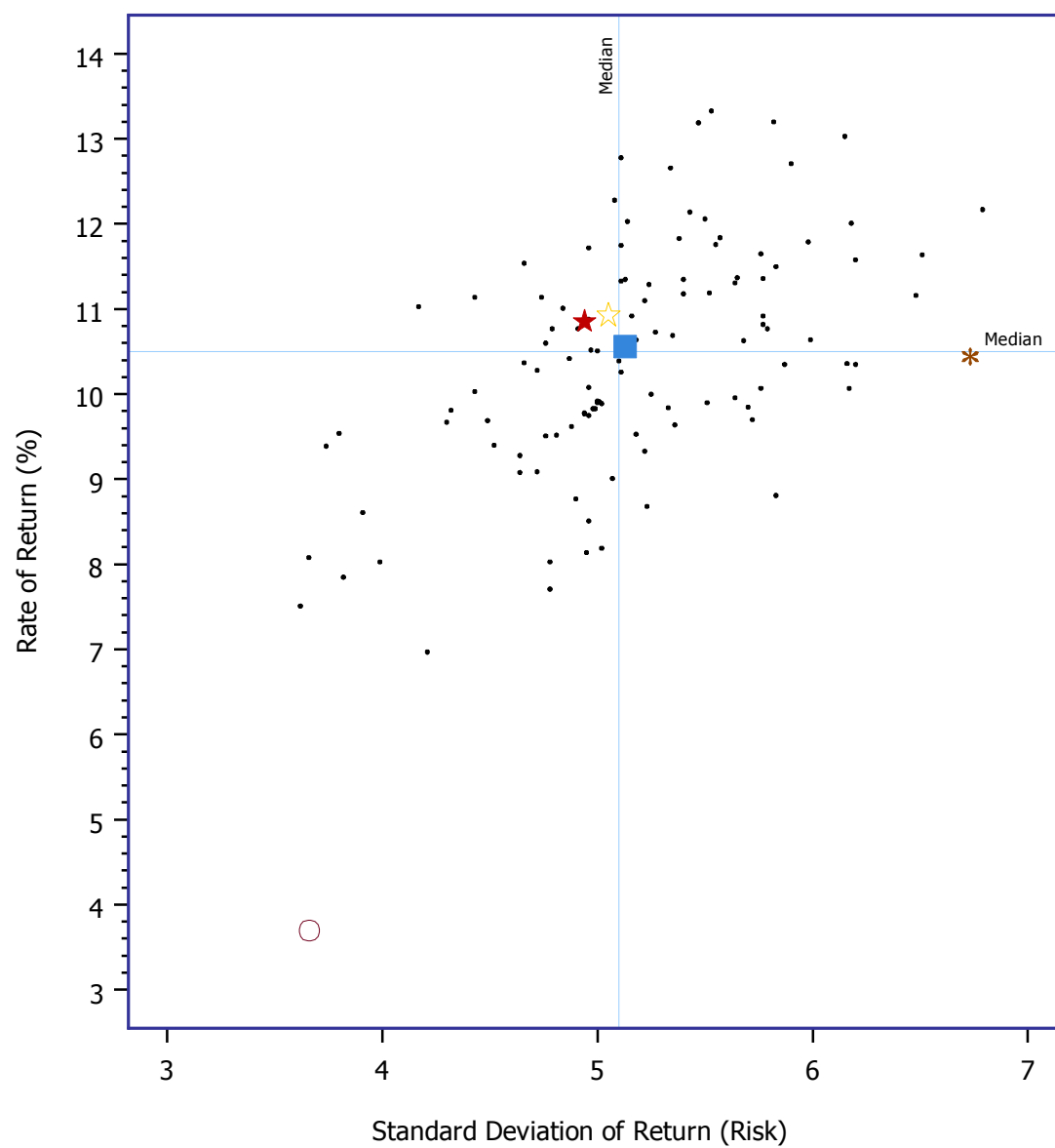


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	-0.9	25	3.5	29	9.6	72	22.0	1	19.1	35
■ ALLOC INDEX	-5.6	82	0.7	58	15.1	32	21.3	2	18.1	48
☆ POLICY INDEX	-4.6	68	-1.0	80	13.7	45	20.0	6	19.7	26
Median	-3.0		1.6		13.0		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

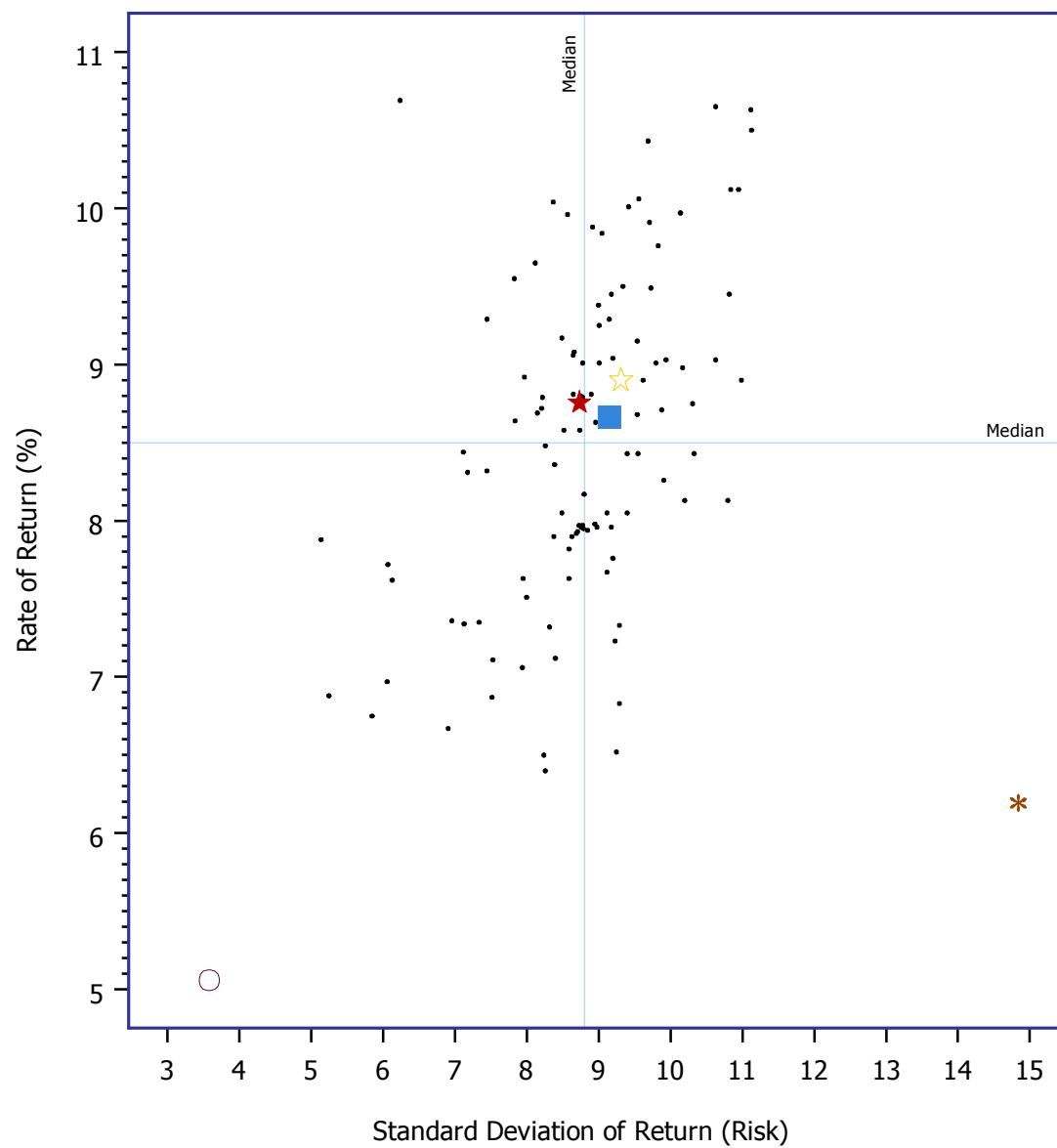


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	10.9	40	4.9	64	1.5	21
■ ALLOC INDEX	10.6	47	5.1	47	1.4	39
☆ POLICY INDEX	10.9	37	5.1	53	1.5	26
★ <i>S&P 500</i>	10.4	50	6.7	5	1.1	88
○ <i>LB AGGREGATE</i>	3.7	100	3.7	93	0.2	100
Median	10.5		5.1		1.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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



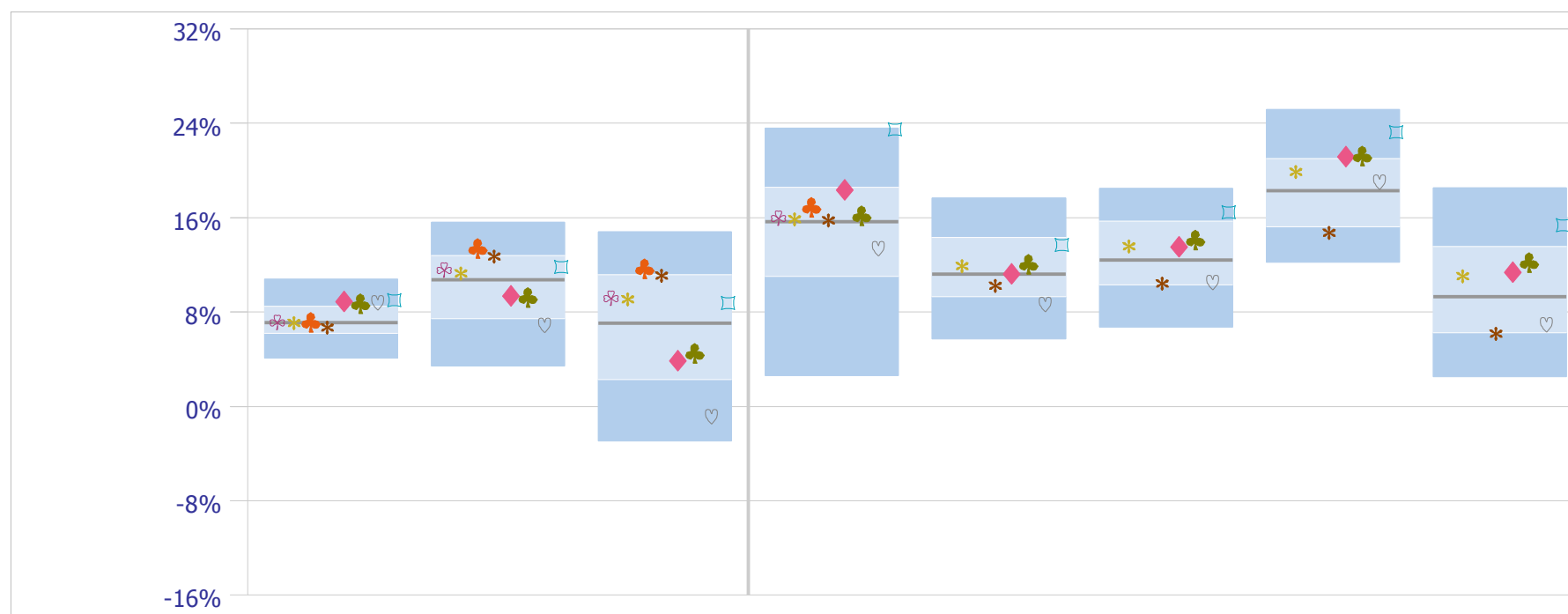
	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	8.8	42	8.7	53	0.7	42
■ ALLOC INDEX	8.7	46	9.2	37	0.7	55
☆ POLICY INDEX	8.9	36	9.3	30	0.7	52
* S&P 500	6.2	96	14.8	1	0.3	100
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Large Funds

Total Returns

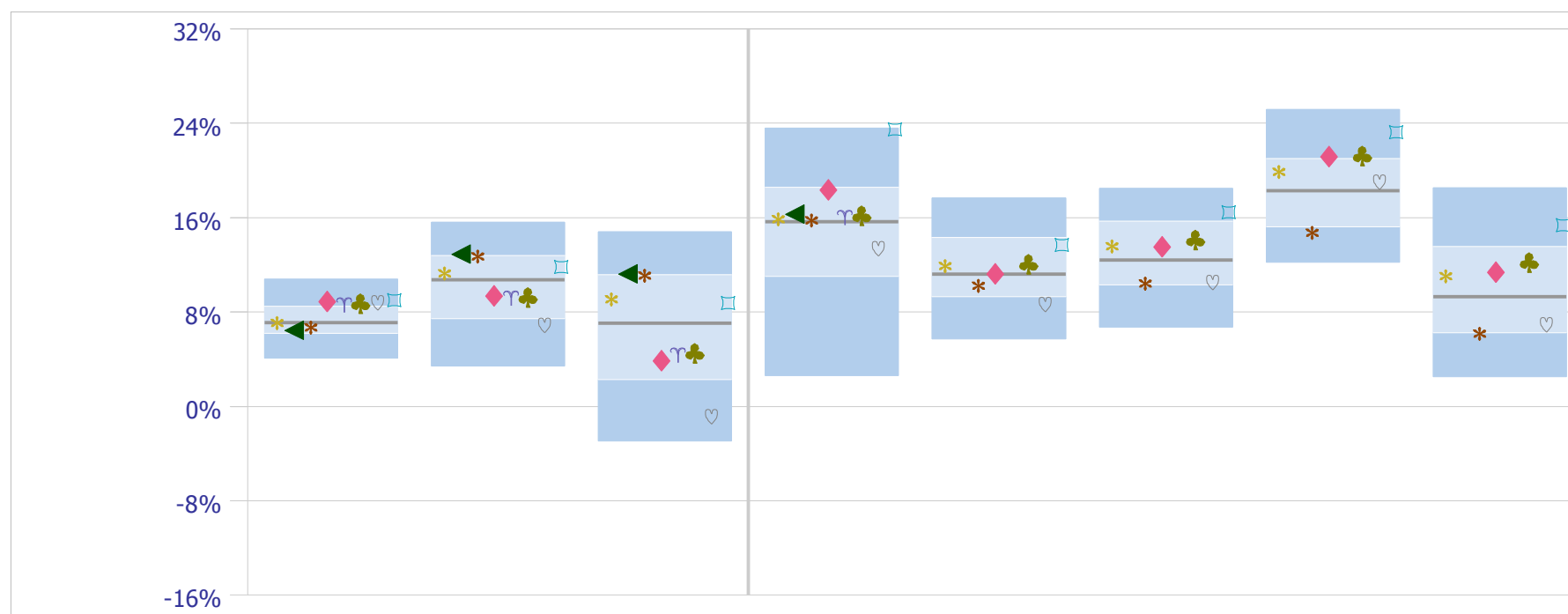


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	51	11.6	42	9.1	41	15.9	41								
S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
T. ROWE	7.1	49	13.4	16	11.7	21	16.9	34								
S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Large Funds Total Returns



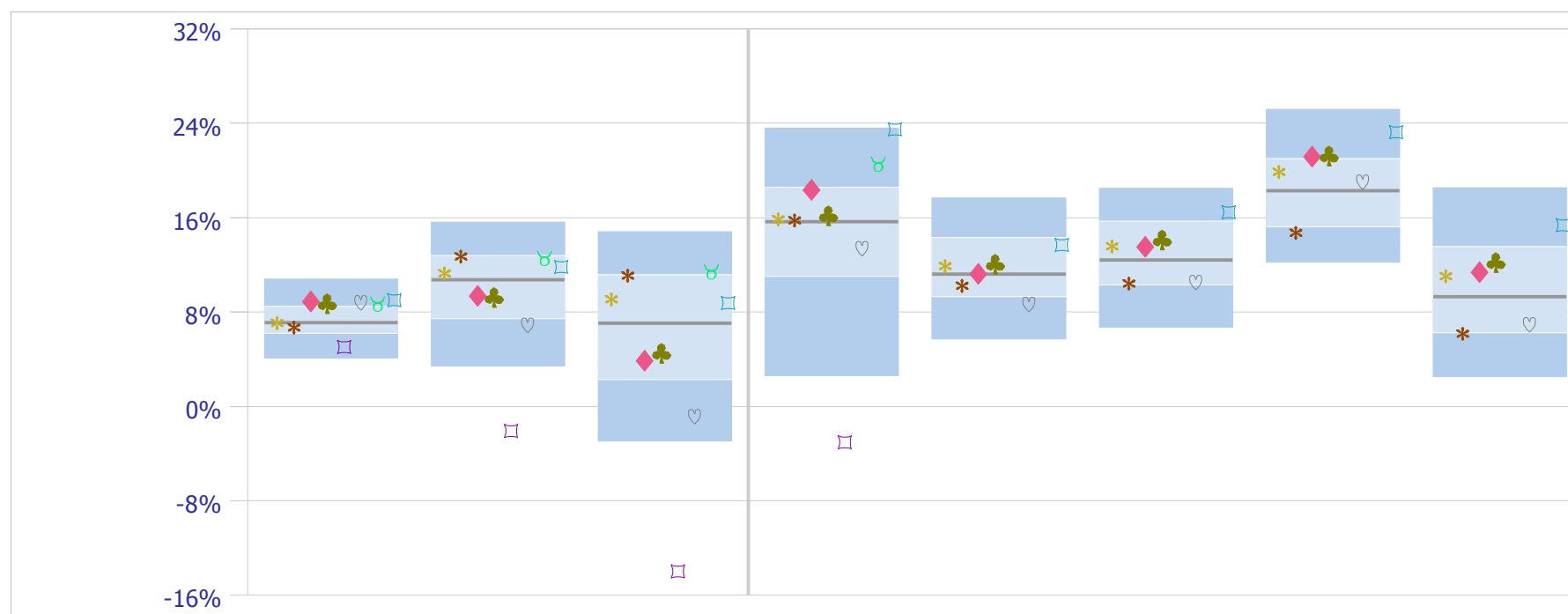
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <i>S&P500 EQ MONTH</i>	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
◀ PIMCO	6.5	69	12.9	21	11.3	22	16.3	37								
* <i>S&P 500</i>	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
♦ <i>R 2000(R)</i>	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
⌢ SSGA R-2500	8.6	22	9.2	63	4.4	64	16.0	41								
♣ <i>R 2500(TM)</i>	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
♡ <i>R 2000(R) GR</i>	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
◻ <i>R 2000(R) VALUE</i>	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Large Funds

Total Returns



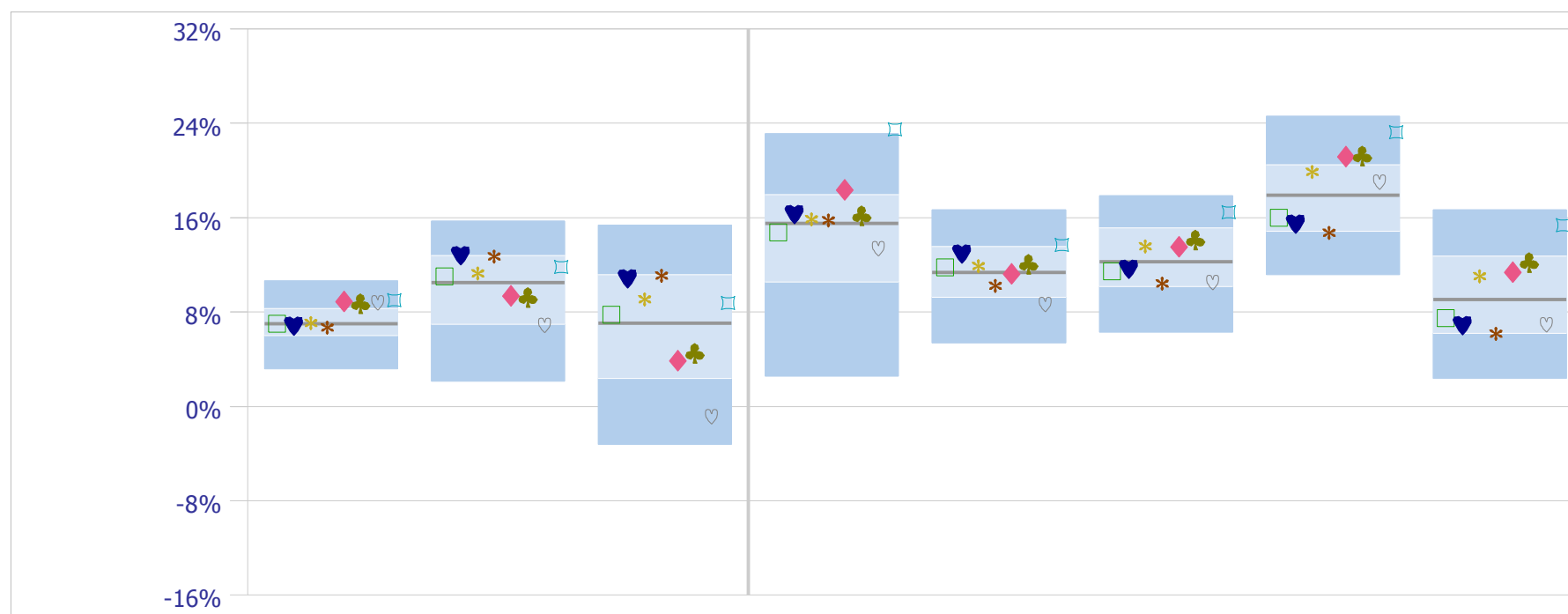
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
* S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
◆ R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
♣ R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
□ LONGWOOD	5.0	88	-2.1	99	-14.0	100	-3.0	99								
♥ R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
○ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	13								
□ R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns

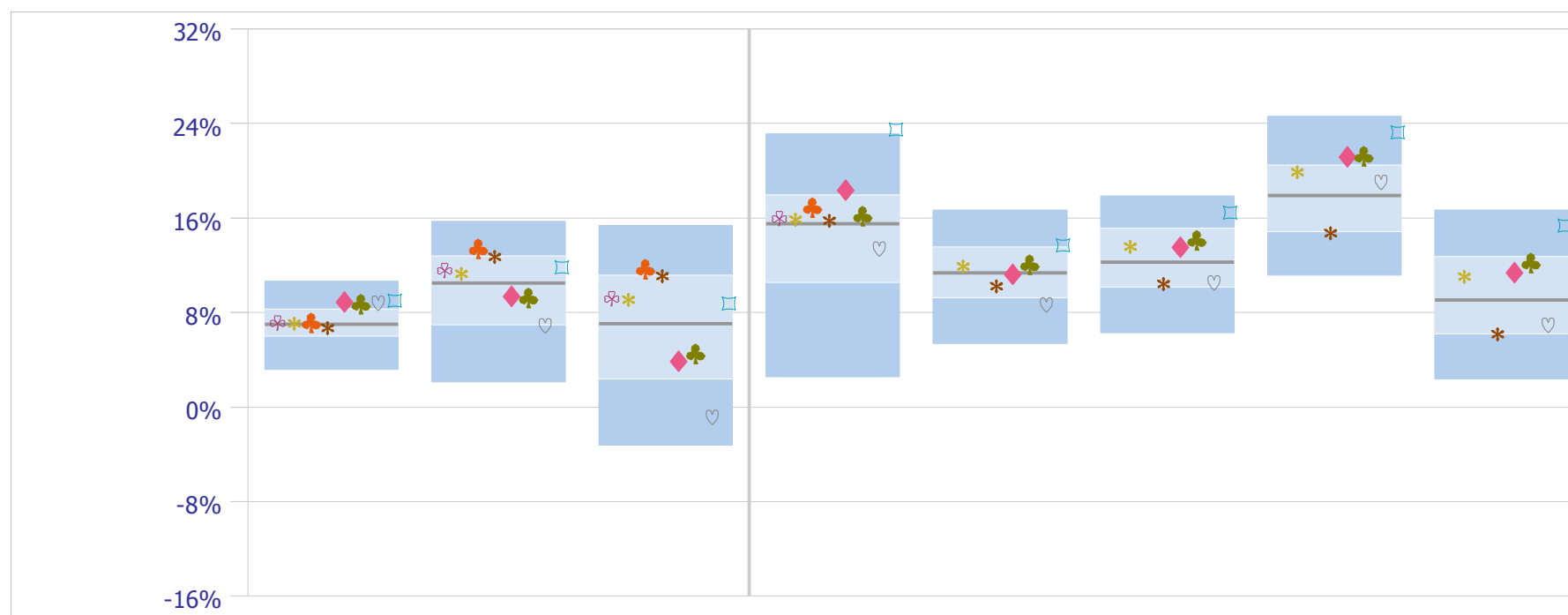


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	48	11.1	45	7.8	47	14.8	55	11.8	42	11.5	55	16.0	66	7.5	58
LARGE CAP EQ	6.9	52	12.8	22	10.9	31	16.3	33	13.0	30	11.7	54	15.5	70	6.9	63
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds Total Returns



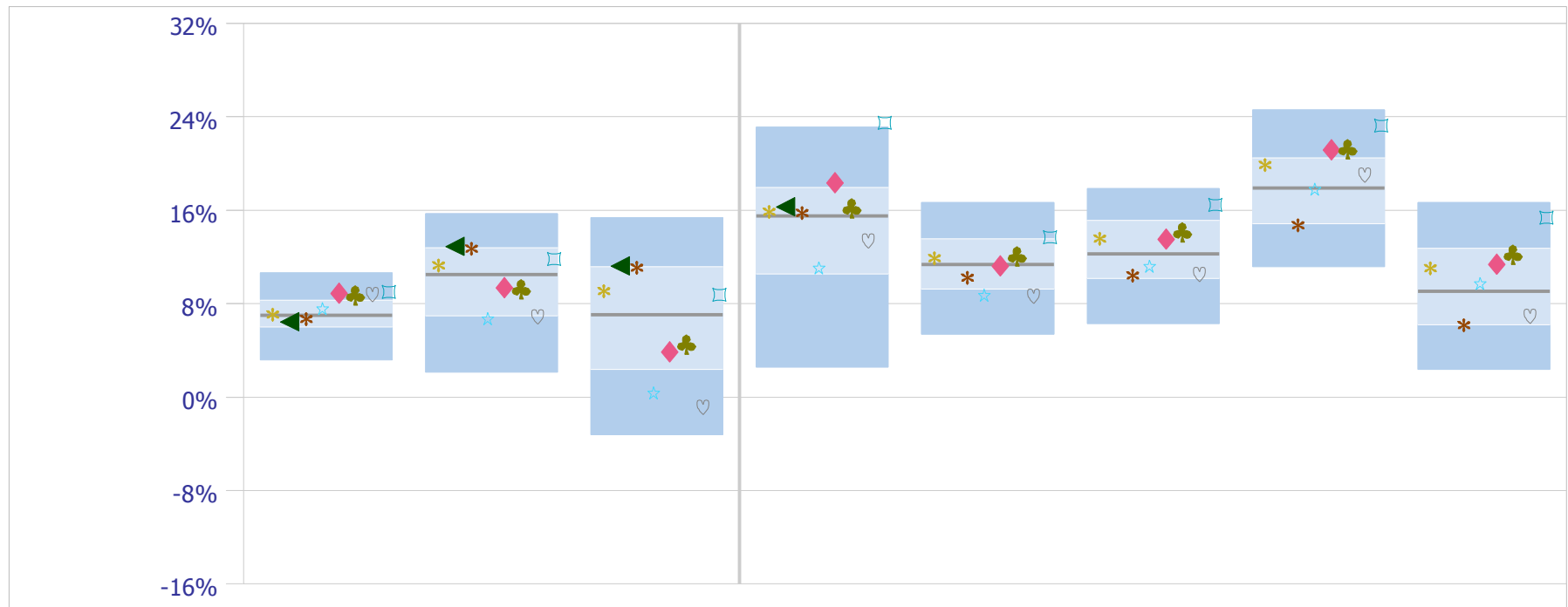
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	43	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
T. ROWE	7.1	45	13.4	17	11.7	21	16.9	30								
S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns



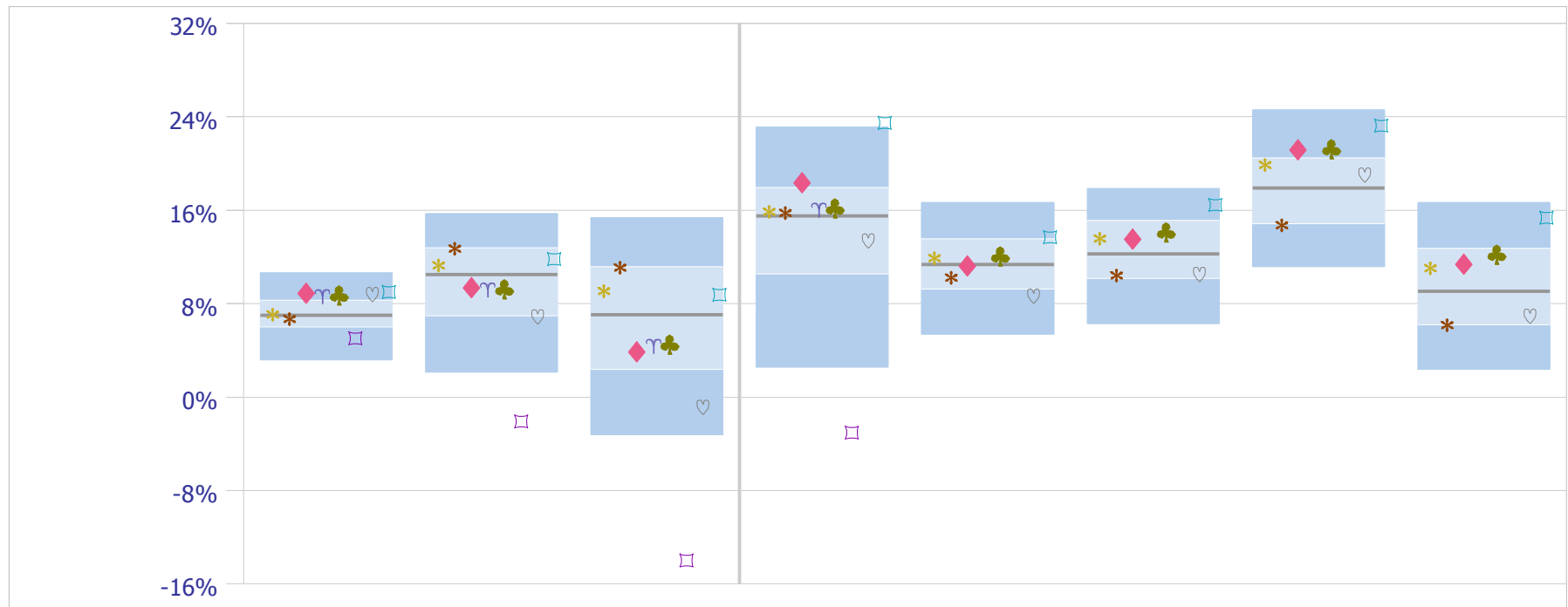
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <i>S&P500 EQ MONTH</i>	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
◄ PIMCO	6.5	66	12.9	21	11.3	22	16.3	34								
* <i>S&P 500</i>	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
☆ SMALL CAP EQ	7.6	38	6.7	77	0.4	83	11.1	72	8.7	79	11.2	59	17.8	50	9.7	44
◆ <i>R 2000(R)</i>	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ <i>R 2500(TM)</i>	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
♡ <i>R 2000(R) GR</i>	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
◻ <i>R 2000(R) VALUE</i>	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns



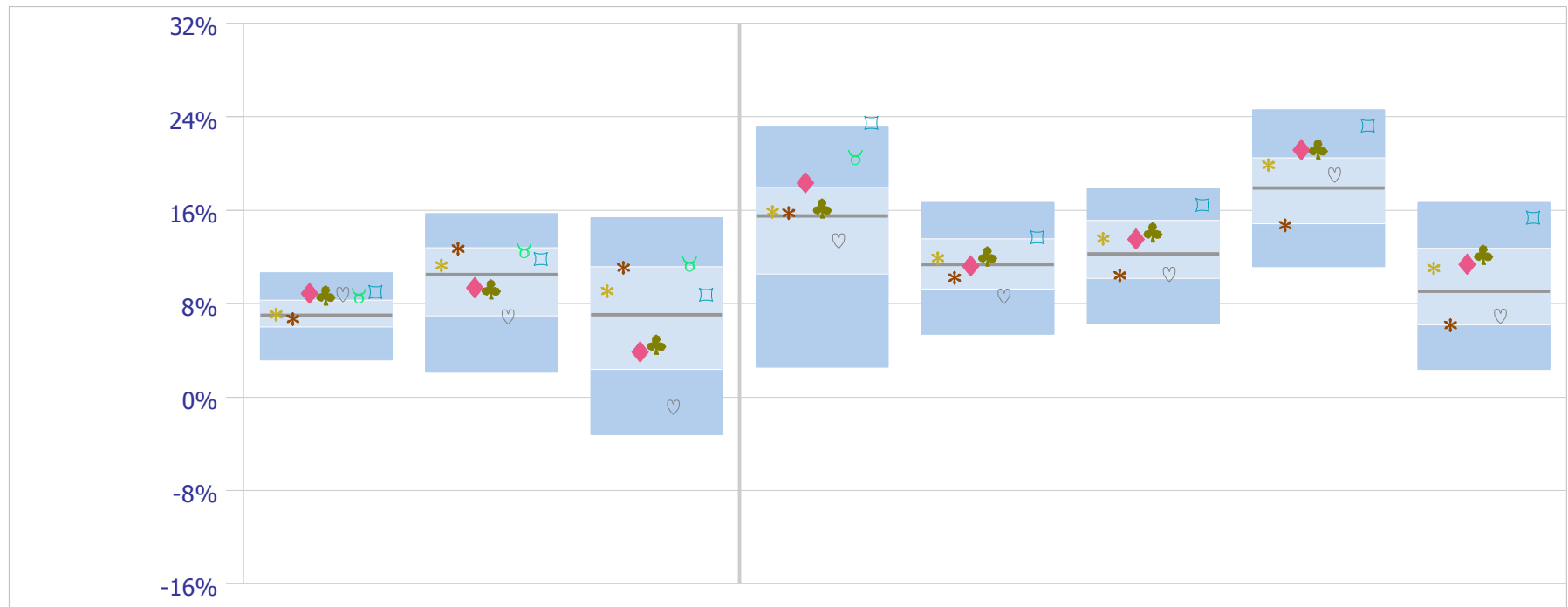
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
⌘ SSGA R-2500	8.6	19	9.2	59	4.4	64	16.0	37								
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
⌘ LONGWOOD	5.0	86	-2.1	99	-14.0	99	-3.0	98								
♥ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
⌘ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns



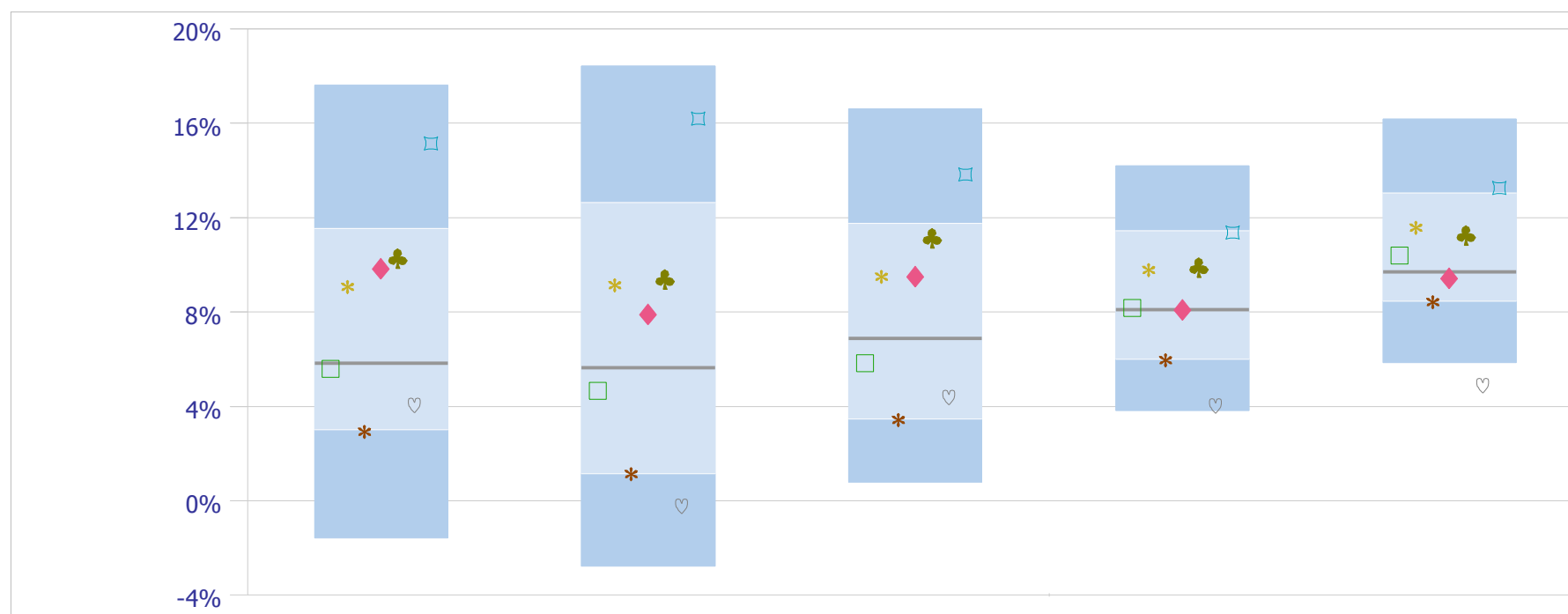
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
♡ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
♢ WELLINGTON	8.7	17	12.6	29	11.4	21	20.5	13								
□ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns

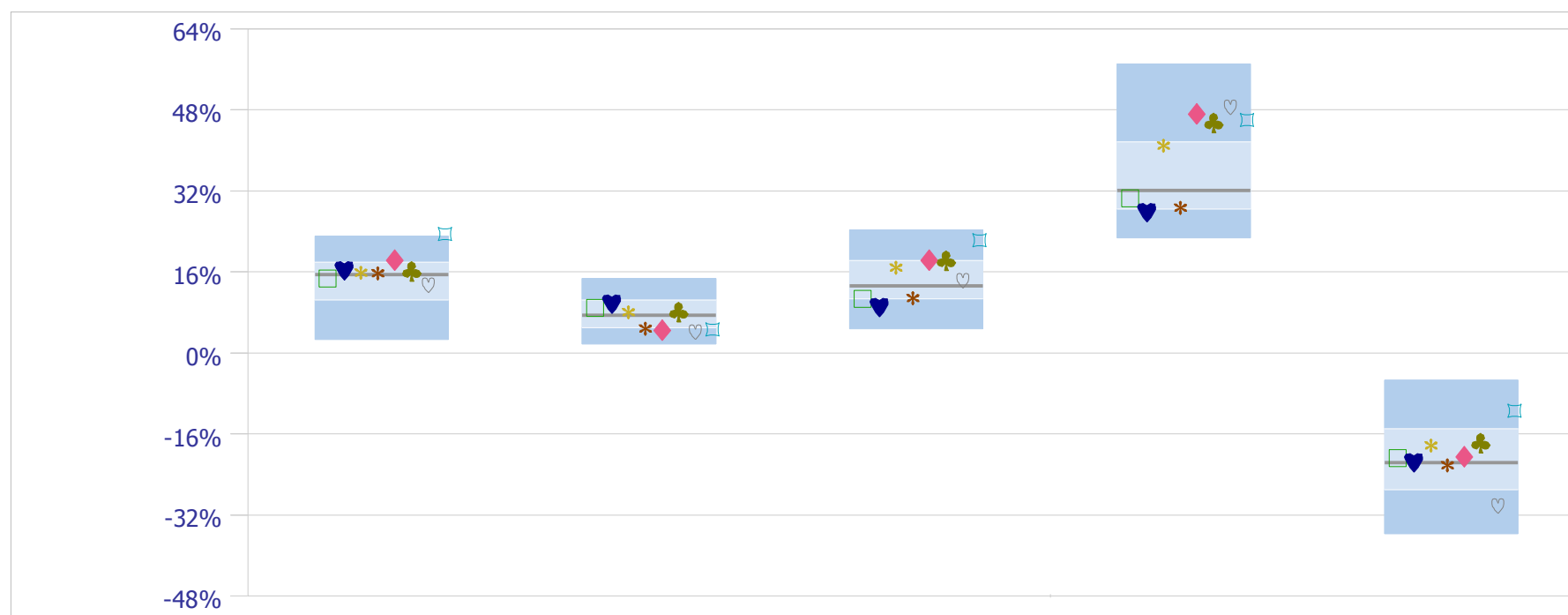


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	5.6 51	4.7 54	5.8 56	8.2 49	10.4 41
S&P500 EQ MONTH	9.1 32	9.1 35	9.5 35	9.8 36	11.6 33
S&P 500	2.9 78	1.1 75	3.4 78	6.0 77	8.4 78
R 2000(R)	9.8 29	7.9 39	9.5 35	8.1 50	9.4 56
R 2500(TM)	10.3 29	9.4 33	11.1 27	9.9 35	11.3 34
R 2000(R) GR	4.0 62	-0.2 81	4.4 63	4.0 92	4.9 96
R 2000(R) VALUE	15.1 10	16.2 9	13.8 17	11.4 26	13.3 24
Median	5.8	5.6	6.9	8.1	9.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds
Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.8	55	9.0	37	10.8	72	30.6	57	-20.6	43
LARGE CAP EQ	16.3	33	9.8	28	9.1	82	27.9	78	-21.6	49
S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds
Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 45	17.0 28	41.0 26	-18.2 35
T. ROWE	16.9 30				
S&P 500	15.8 45	4.9 78	10.9 70	28.7 71	-22.1 56
R 2000(R)	18.3 23	4.6 82	18.3 24	47.3 14	-20.5 43
R 2500(TM)	16.2 35	8.1 45	18.3 24	45.5 18	-17.8 34
R 2000(R) GR	13.4 62	4.1 84	14.3 41	48.5 13	-30.3 85
R 2000(R) VALUE	23.5 3	4.7 81	22.2 10	46.0 17	-11.4 15
Median	15.5	7.5	13.2	32.1	-21.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds
Total Returns

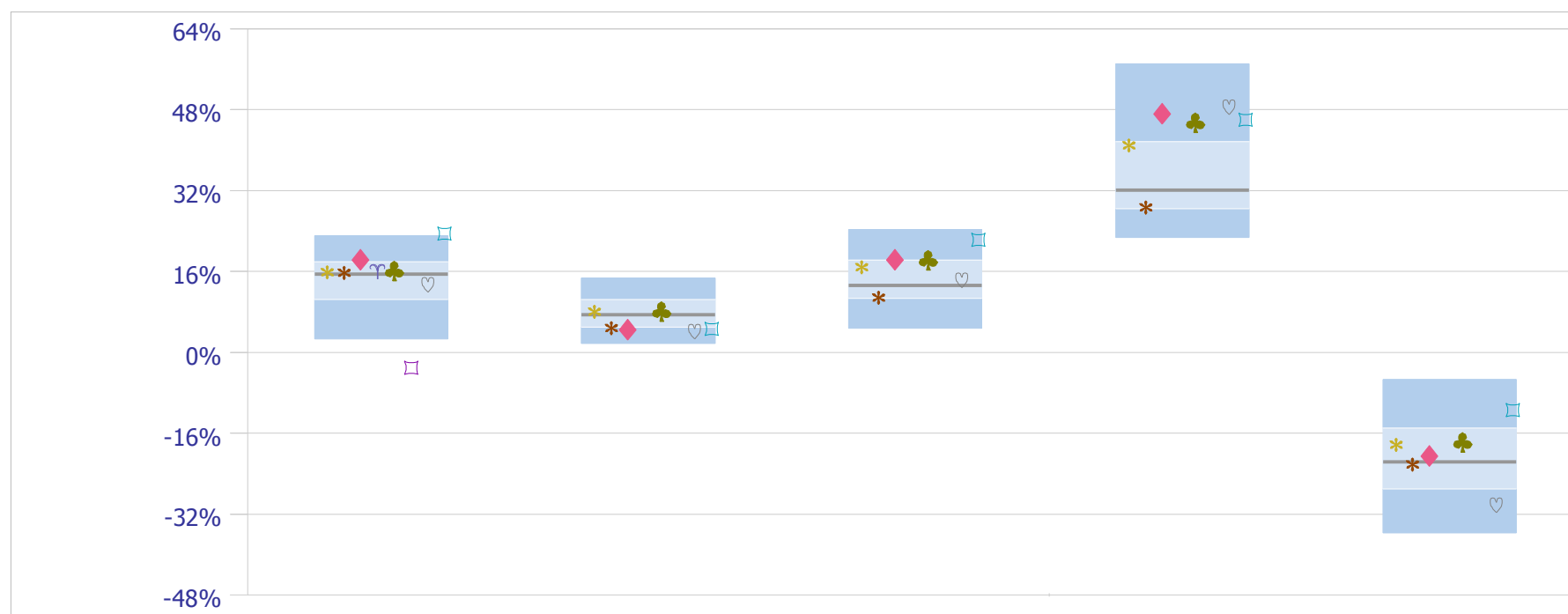


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
☆ SMALL CAP EQ	11.1	72	6.5	57	16.3	31	40.0	28	-17.3	33
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
♥ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
◻ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds
Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ SSGA R-2500	16.0	37								
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
□ LONGWOOD	-3.0	98								
♥ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
□ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds
Total Returns



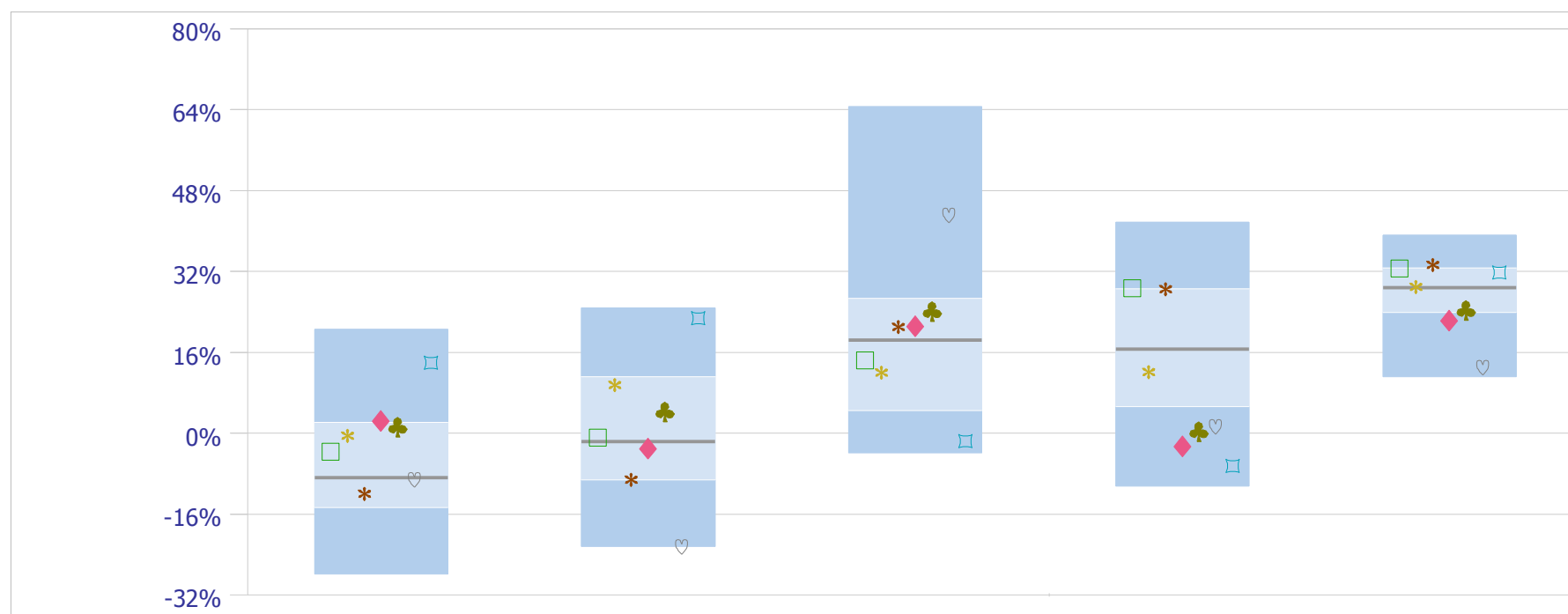
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
♦ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
♥ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
● WELLINGTON	20.5	13								
□ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns

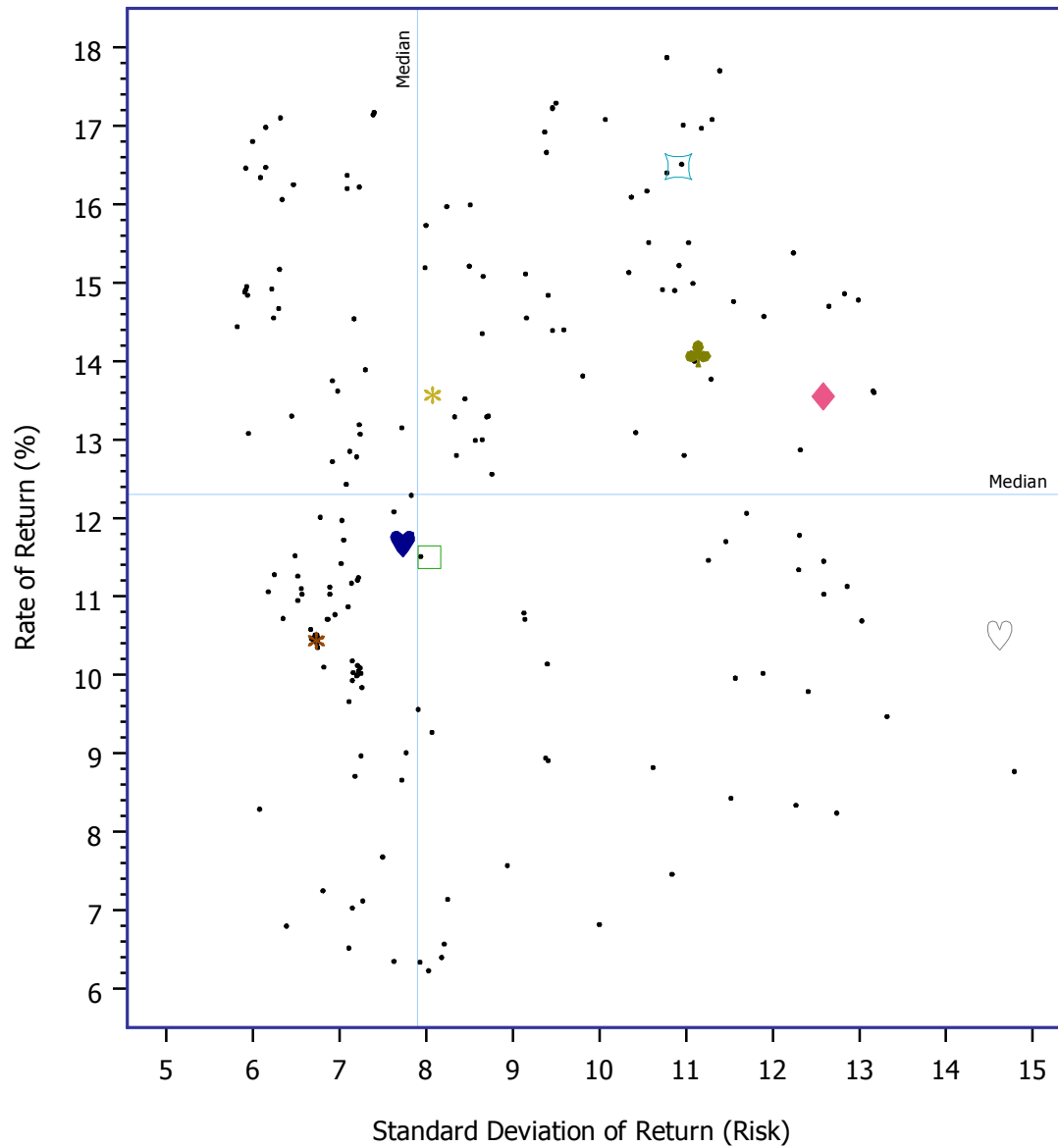


	December 2001	December 2000	December 1999	December 1998	December 1997
EQTY COMPOSITE	-3.5 35	-0.8 49	14.5 57	28.8 22	32.7 25
S&P500 EQ MONTH	-0.4 29	9.6 29	12.0 61	12.2 60	29.0 49
S&P 500	-11.9 63	-9.1 74	21.0 40	28.6 26	33.4 19
R 2000(R)	2.5 24	-3.0 52	21.3 37	-2.5 85	22.4 80
R 2500(TM)	1.2 26	4.3 41	24.1 29	0.4 81	24.4 73
R 2000(R) GR	-9.2 51	-22.4 94	43.1 9	1.2 81	12.9 93
R 2000(R) VALUE	14.0 10	22.8 6	-1.5 89	-6.5 92	31.8 32
Median	-8.7	-1.7	18.4	16.6	28.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

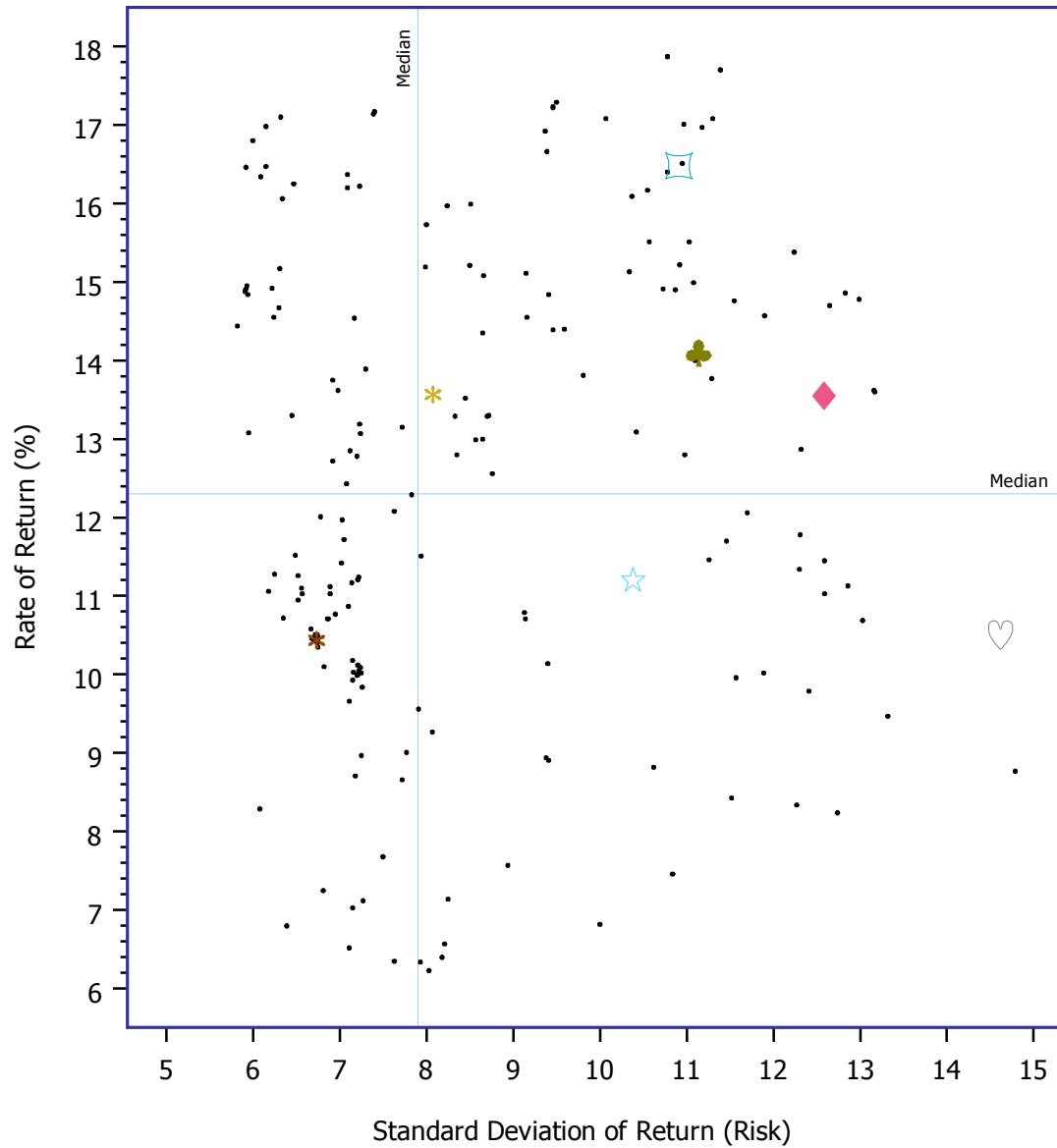


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.5	55	8.0	48	1.0	60
LARGE CAP EQ	11.7	54	7.7	52	1.1	49
S&P500 EQ MONTH	13.6	38	8.1	48	1.3	31
S&P 500	10.4	72	6.7	73	1.1	55
R 2000(R)	13.6	38	12.6	12	0.8	69
R 2500(TM)	14.1	33	11.1	23	1.0	62
R 2000(R) GR	10.5	68	14.6	5	0.6	85
R 2000(R) VALUE	16.5	13	10.9	26	1.2	39
Median	12.3		7.9		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

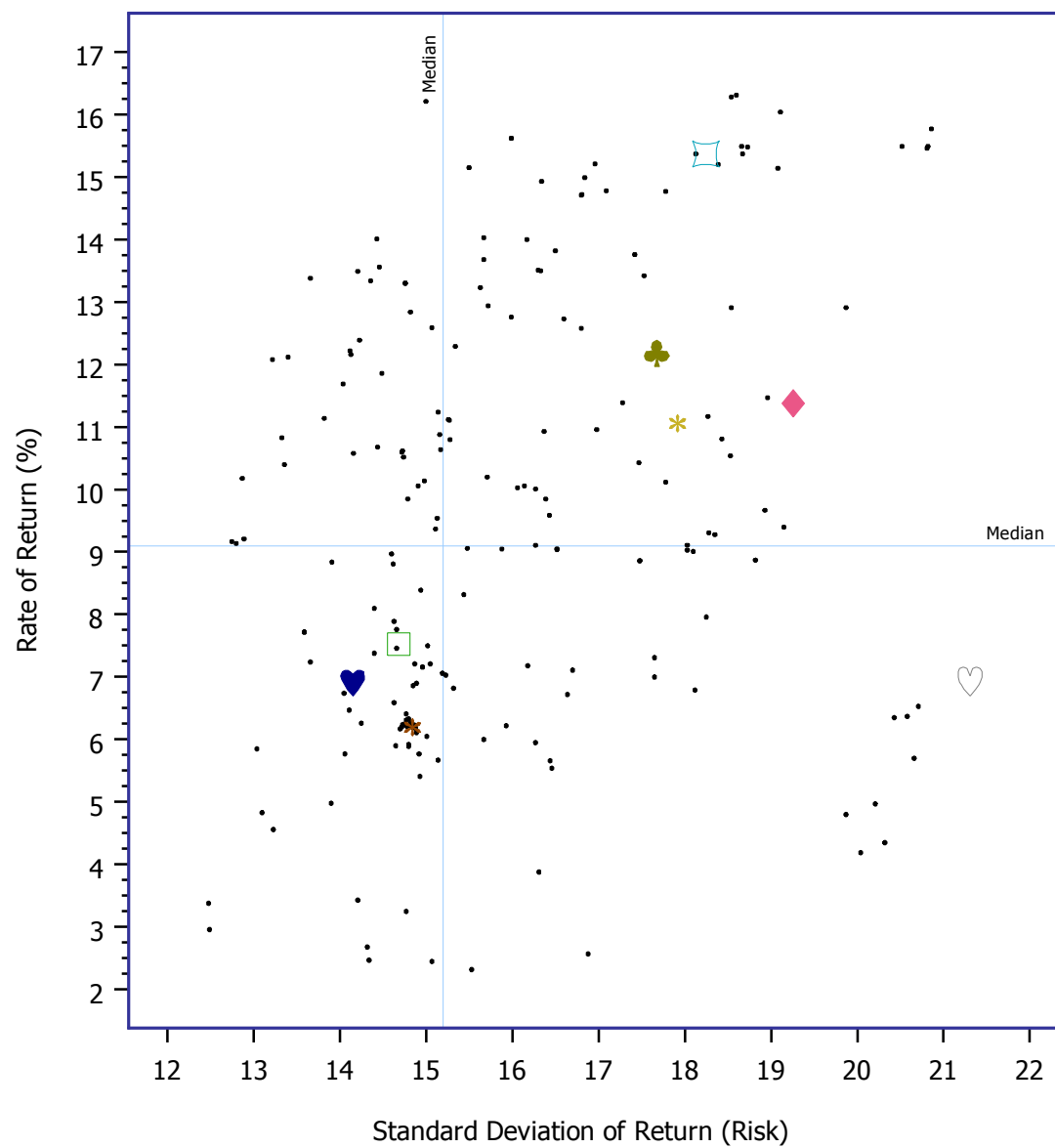


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	38	8.1
* S&P 500	10.4	72	6.7
☆ SMALL CAP EQ	11.2	59	10.4
◆ R 2000(R)	13.6	38	12.6
♣ R 2500(TM)	14.1	33	11.1
♡ R 2000(R) GR	10.5	68	14.6
◻ R 2000(R) VALUE	16.5	13	10.9
Median	12.3	7.9	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

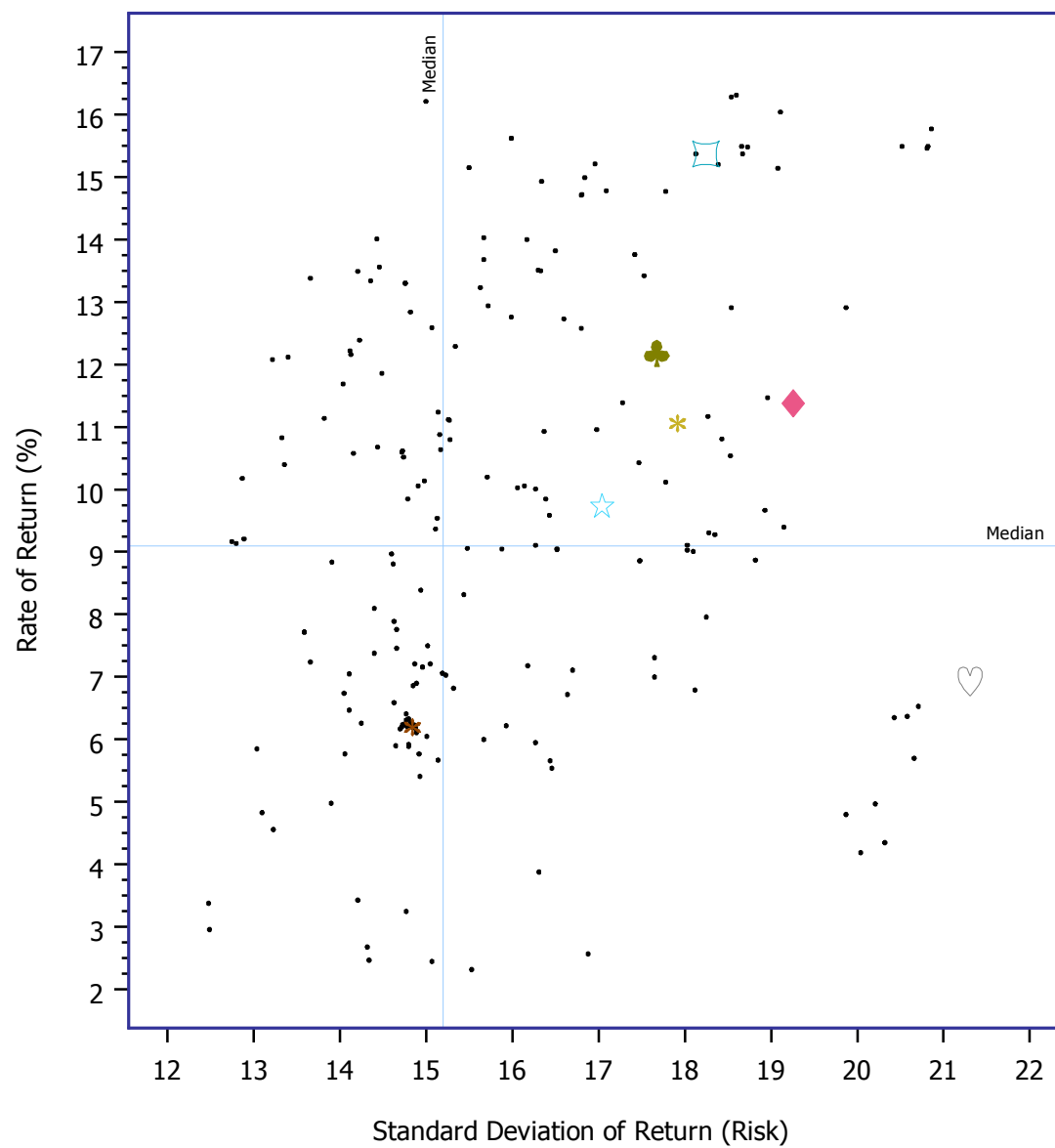


	Return		Standard Deviation		Sharpe Ratio	
□ EQTY COMPOSITE	7.5	58	14.7	72	0.4	58
♥ LARGE CAP EQ	6.9	63	14.2	82	0.4	61
* S&P500 EQ MONTH	11.1	32	17.9	21	0.5	41
* S&P 500	6.2	75	14.8	62	0.3	71
♦ R 2000(R)	11.4	29	19.3	11	0.5	42
♣ R 2500(TM)	12.2	26	17.7	21	0.6	32
♡ R 2000(R) GR	6.9	63	21.3	3	0.3	74
□ R 2000(R) VALUE	15.4	11	18.3	18	0.8	14
Median	9.1		15.2		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

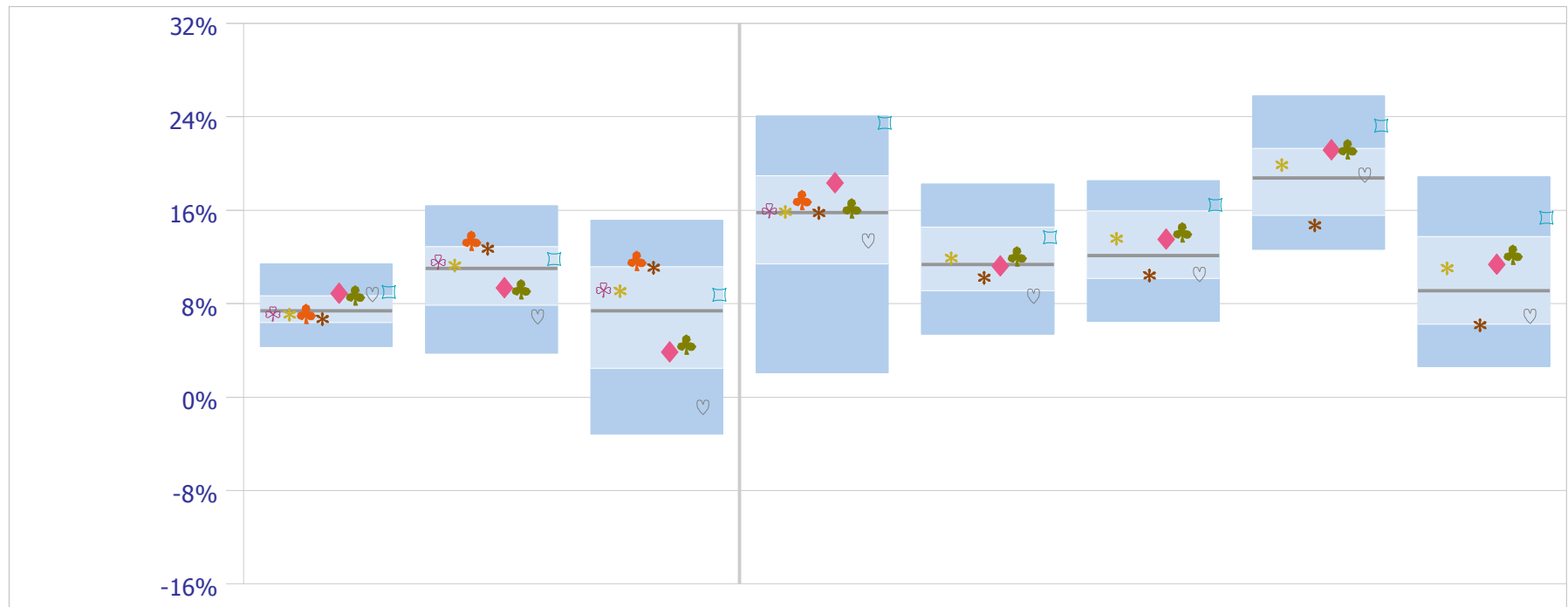


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	75	14.8
☆ SMALL CAP EQ	9.7	44	17.0
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	26	17.7
♡ R 2000(R) GR	6.9	63	21.3
◻ R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.2	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

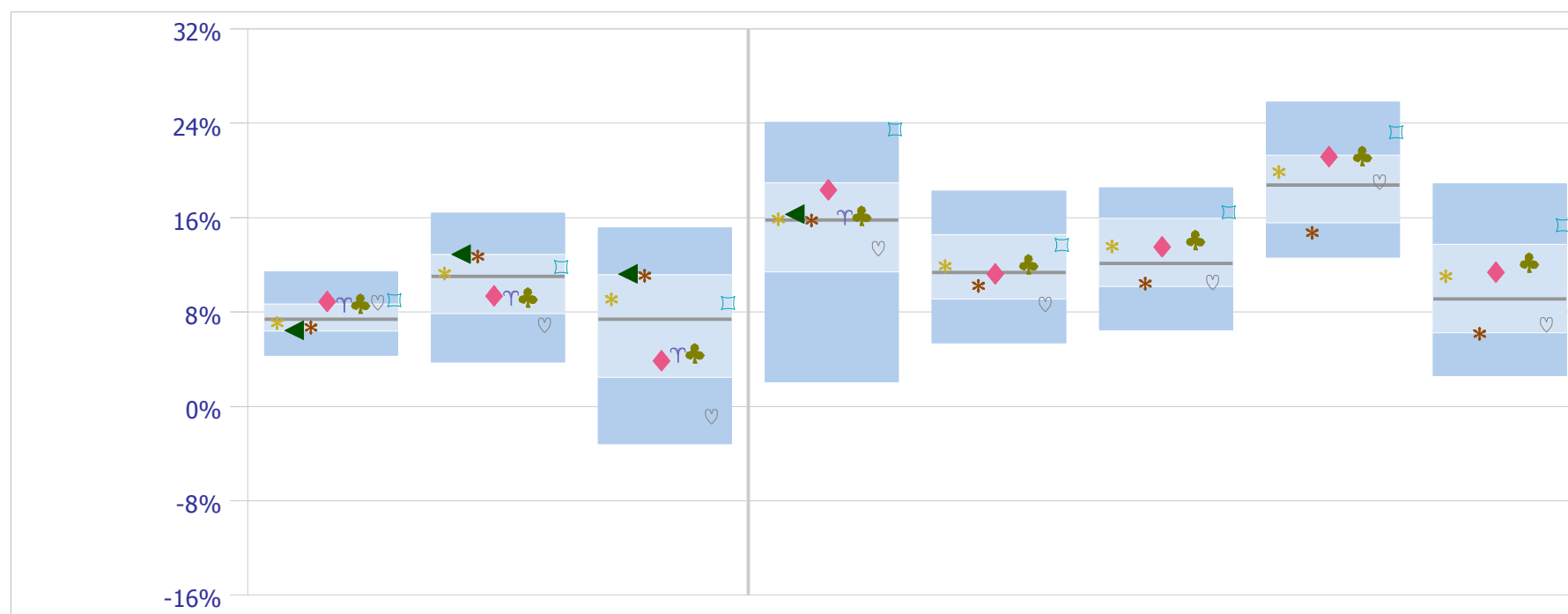


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	55	11.6	45	9.1	41	15.9	44								
S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
T. ROWE	7.1	53	13.4	19	11.7	22	16.9	37								
S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

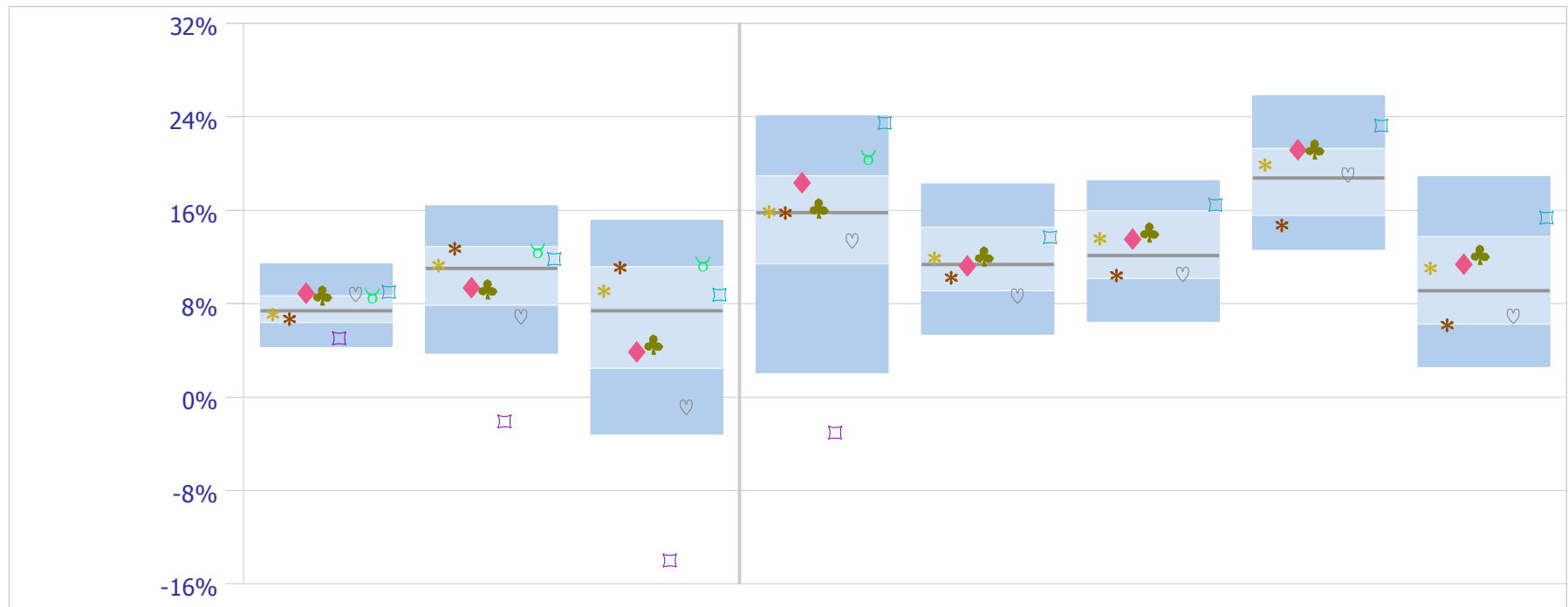


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
◀ PIMCO	6.5	73	12.9	24	11.3	23	16.3	40								
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
♦ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
∩ SSGA R-2500	8.6	26	9.2	67	4.4	66	16.0	43								
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
♡ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
◻ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return



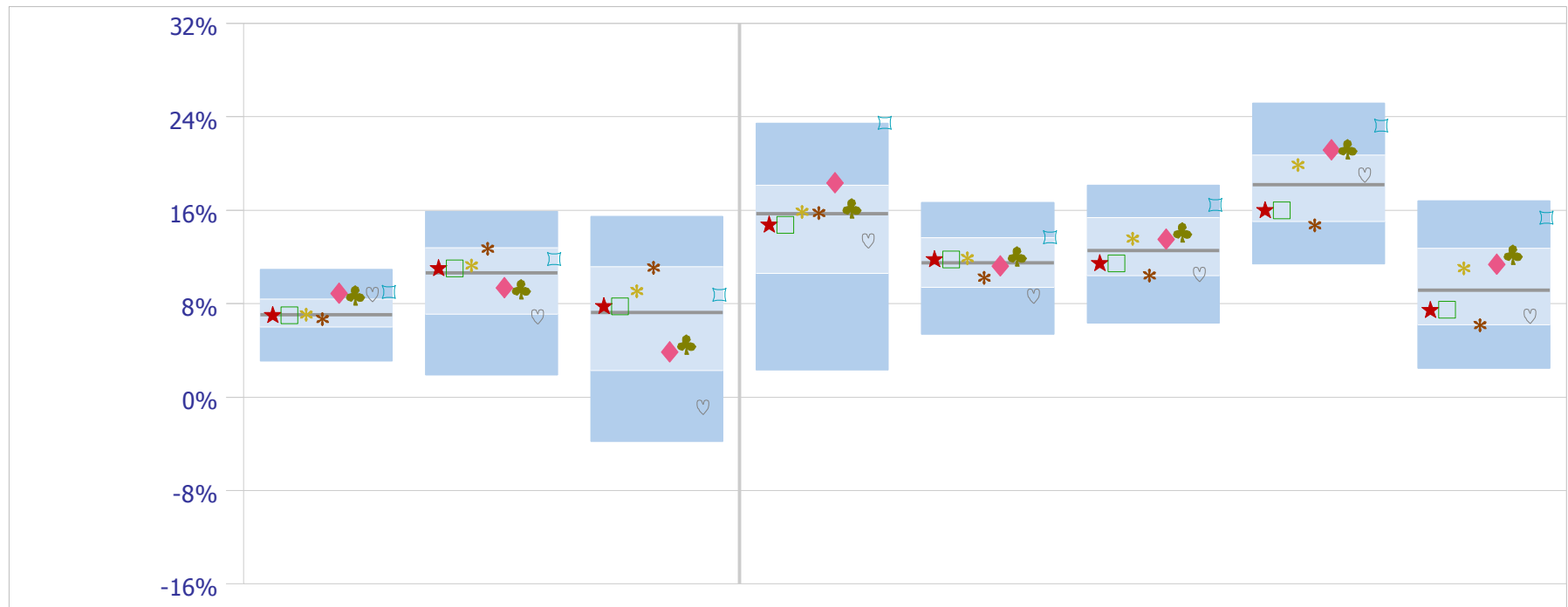
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
◆ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
□ LONGWOOD	5.0	90	-2.1	100	-14.0	100	-3.0	98								
♥ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
○ WELLINGTON	8.7	24	12.6	33	11.4	22	20.5	15								
□ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return

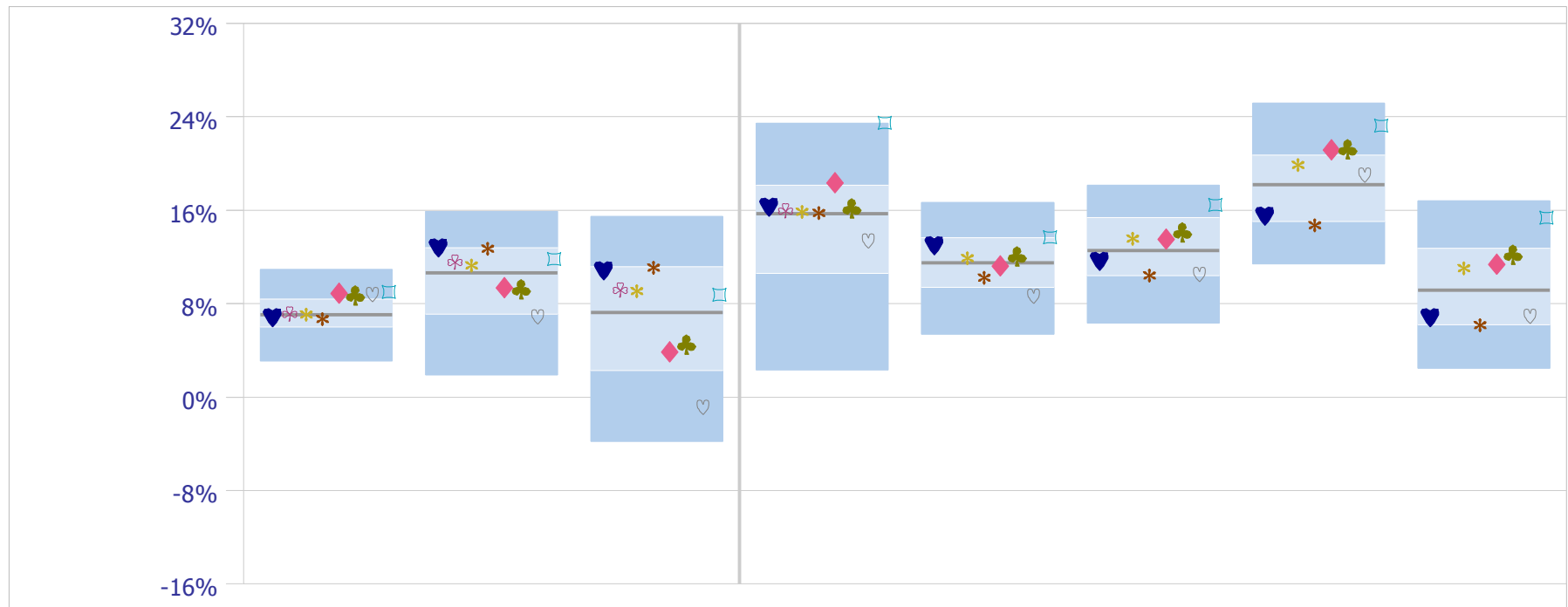


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	7.1	50	11.1	46	7.8	47	14.8	55	11.8	44	11.5	57	16.0	67	7.5	59
□ EQTY COMPOSITE	7.1	50	11.1	46	7.8	47	14.8	55	11.8	44	11.5	57	16.0	67	7.5	59
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♡ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return



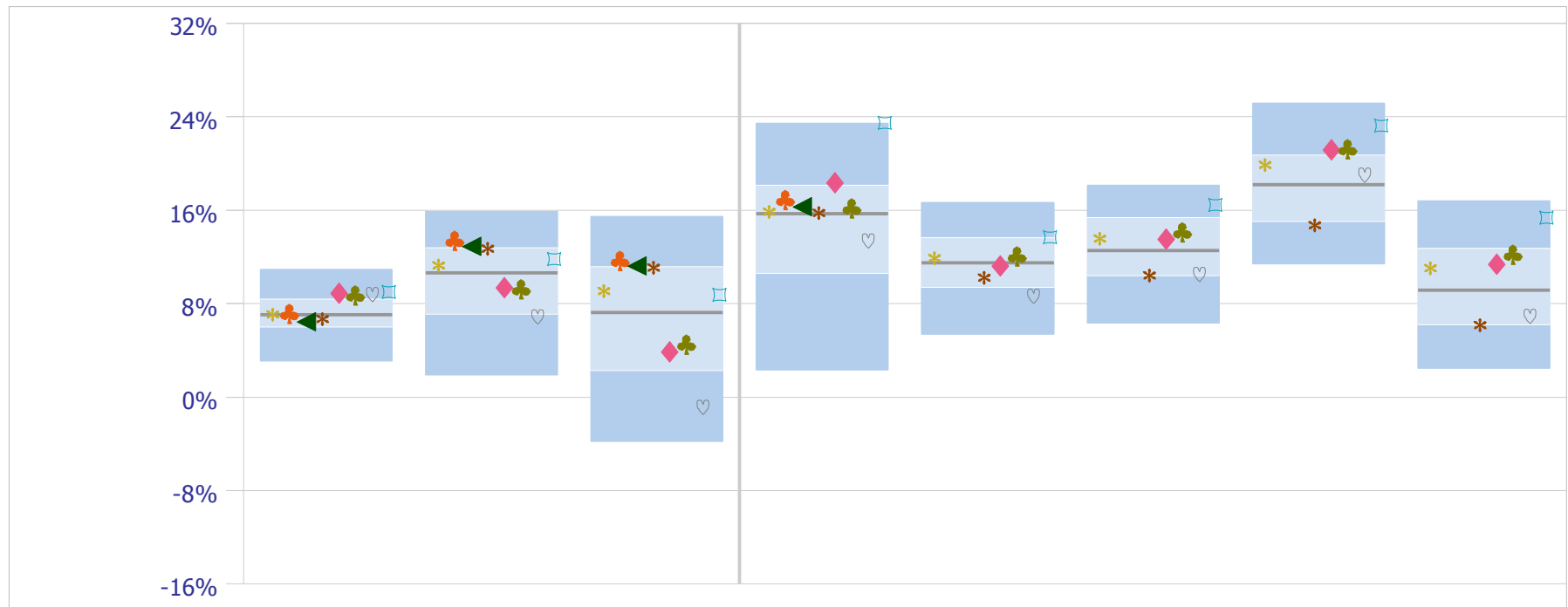
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.9	54	12.8	22	10.9	30	16.3	36	13.0	30	11.7	55	15.5	71	6.8	66
✿ SSGA EQ WEIGHT	7.1	49	11.6	42	9.1	43	15.9	40								
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
✳ S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♡ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
◻ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return



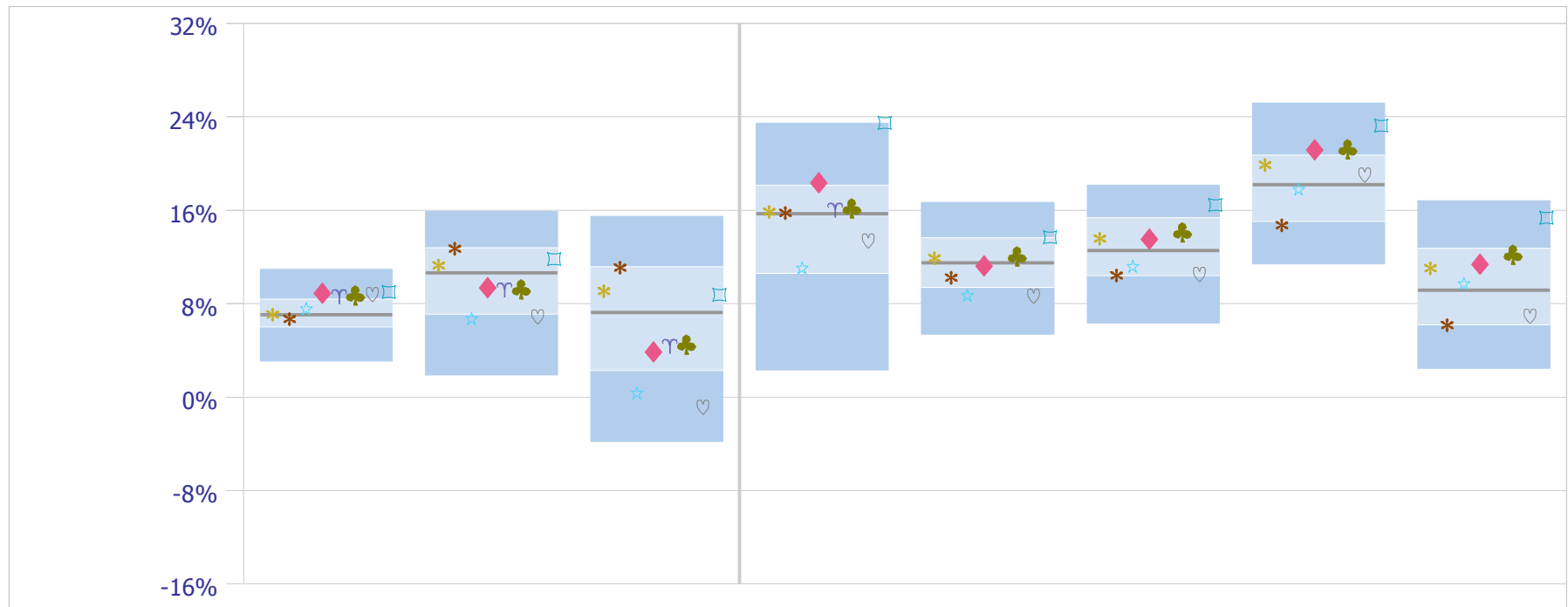
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
♣ T. ROWE	7.1	47	13.4	17	11.7	21	16.9	31								
◄ PIMCO	6.5	67	12.9	21	11.3	23	16.3	36								
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♡ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
◻ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return

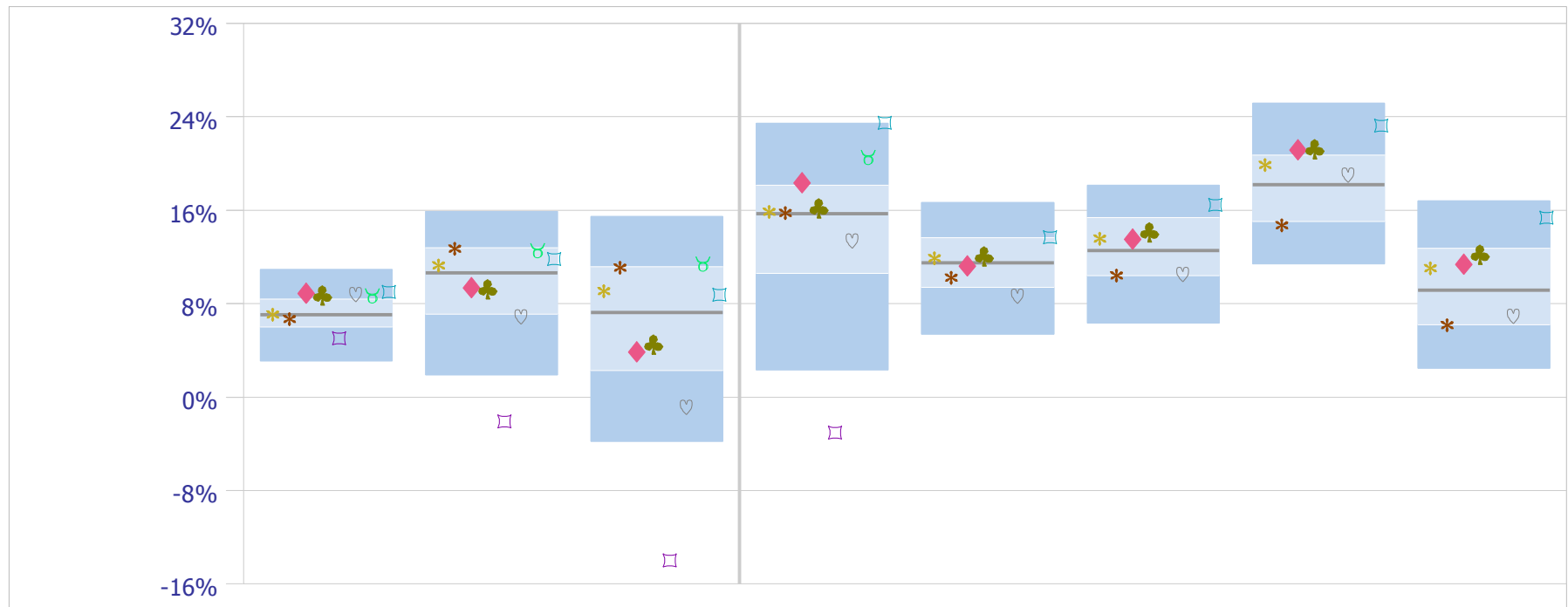


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☆ S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
☆ SMALL CAP EQ	7.6	40	6.7	77	0.4	82	11.1	72	8.7	80	11.2	61	17.8	54	9.7	45
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♠ SSGA R-2500	8.6	20	9.2	60	4.4	64	16.0	39								
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♥ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
◻ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

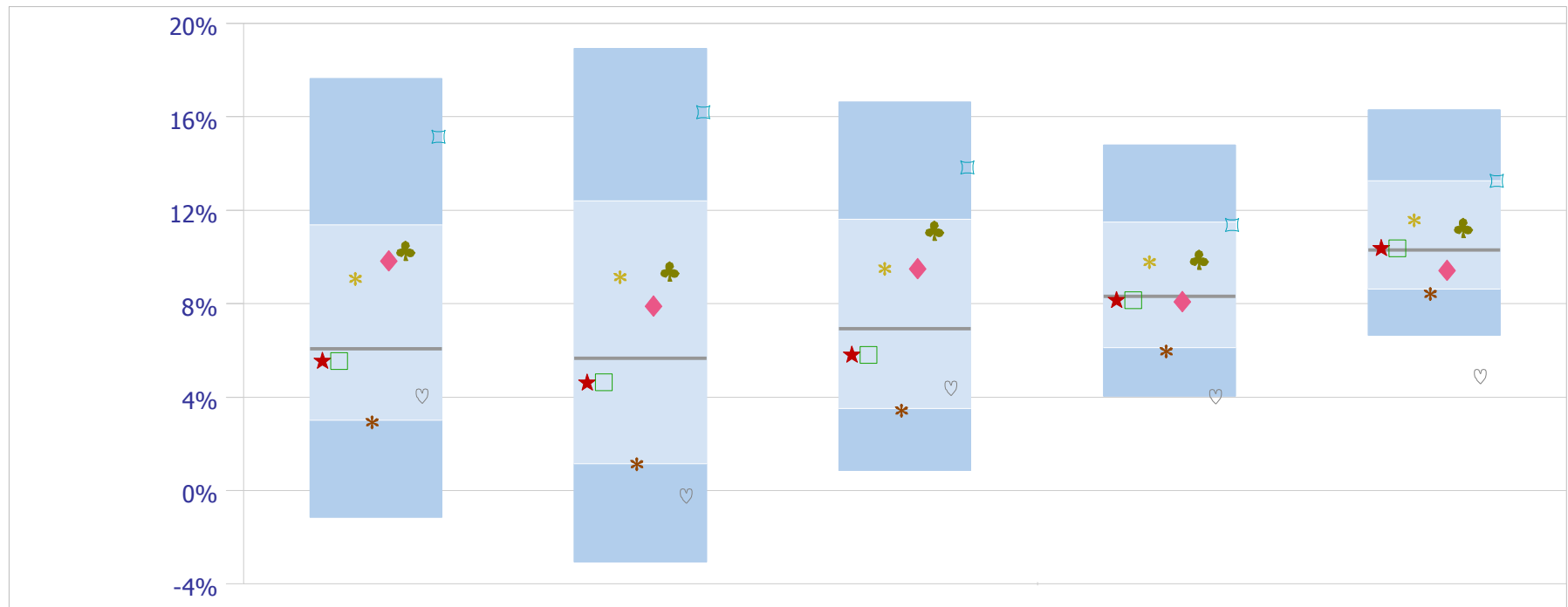


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
□ LONGWOOD	5.0	86	-2.1	99	-14.0	99	-3.0	97								
♥ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
○ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	14								
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

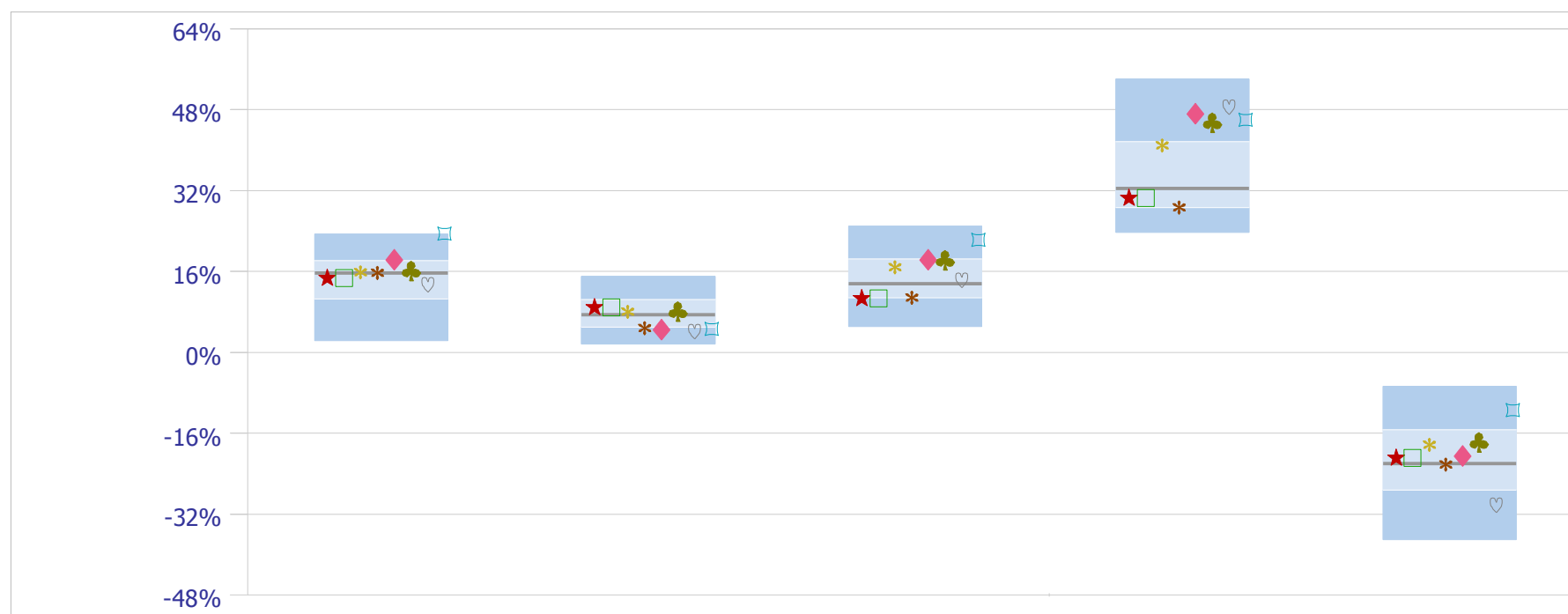


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	5.6	52	4.6	55	5.8	59	8.2	52	10.4	49
□ EQTY COMPOSITE	5.6	52	4.6	55	5.8	59	8.2	52	10.4	49
* S&P500 EQ MONTH	9.1	32	9.1	34	9.5	35	9.8	37	11.6	34
* S&P 500	2.9	78	1.1	75	3.4	78	6.0	78	8.4	80
◆ R 2000(R)	9.8	29	7.9	39	9.5	35	8.1	55	9.4	64
♣ R 2500(TM)	10.3	27	9.4	33	11.1	27	9.9	36	11.3	35
♡ R 2000(R) GR	4.0	63	-0.2	80	4.4	66	4.0	95	4.9	98
◻ R 2000(R) VALUE	15.1	10	16.2	10	13.8	16	11.4	28	13.3	25
Median	6.1		5.7		6.9		8.3		10.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

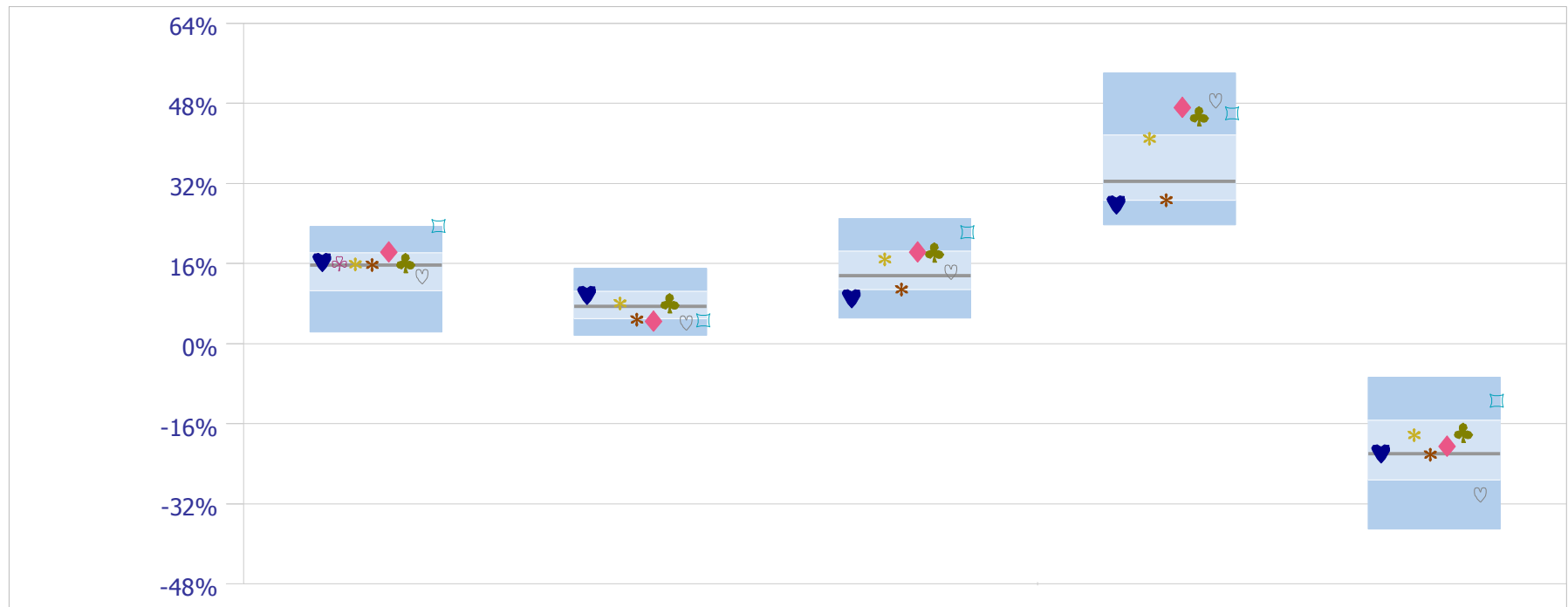


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ MUNI COMPOSITE	14.8	55	9.0	36	10.8	74	30.6	58	-20.7	42
□ EQTY COMPOSITE	14.8	55	9.0	36	10.8	74	30.6	58	-20.7	42
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♡ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
◻ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.3	36	9.8	28	9.1	82	27.9	79	-21.9	49
✧ SSGA EQ WEIGHT	15.9	40								
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
♦ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♡ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
◻ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

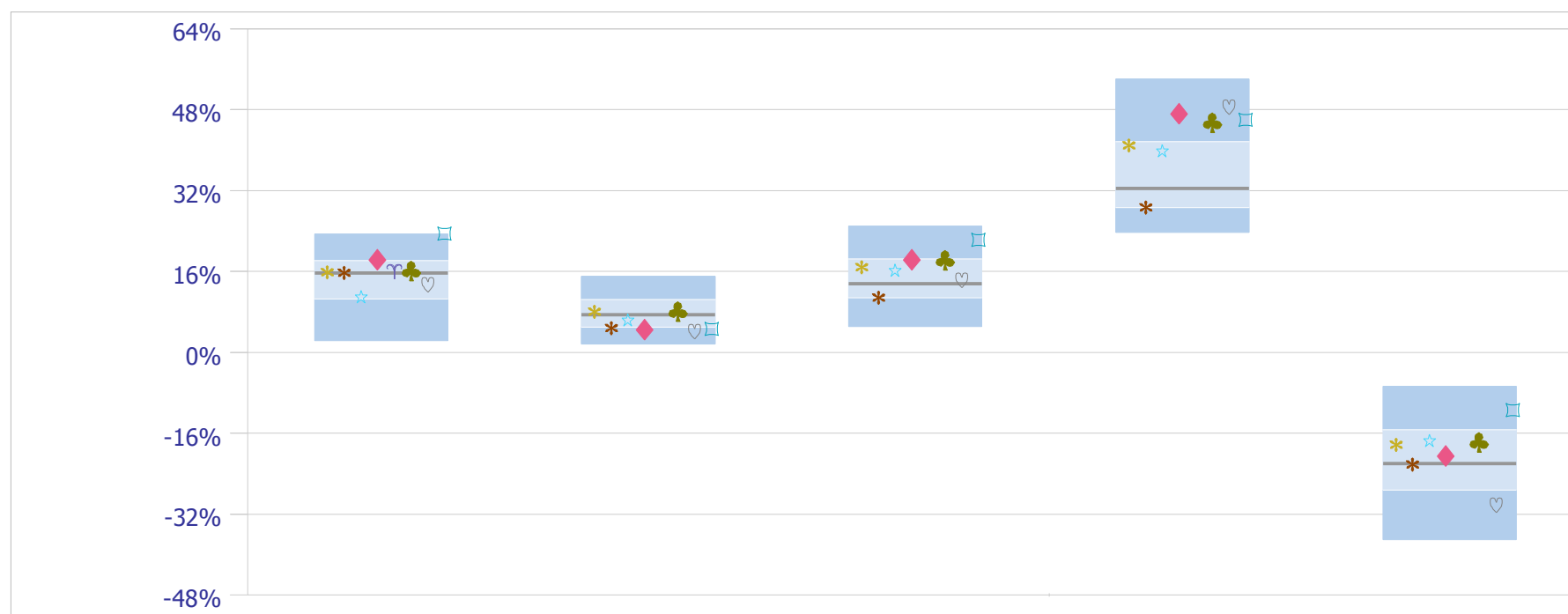


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
♣ T. ROWE	16.9	31								
◀ PIMCO	16.3	36								
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♥ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
◻ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

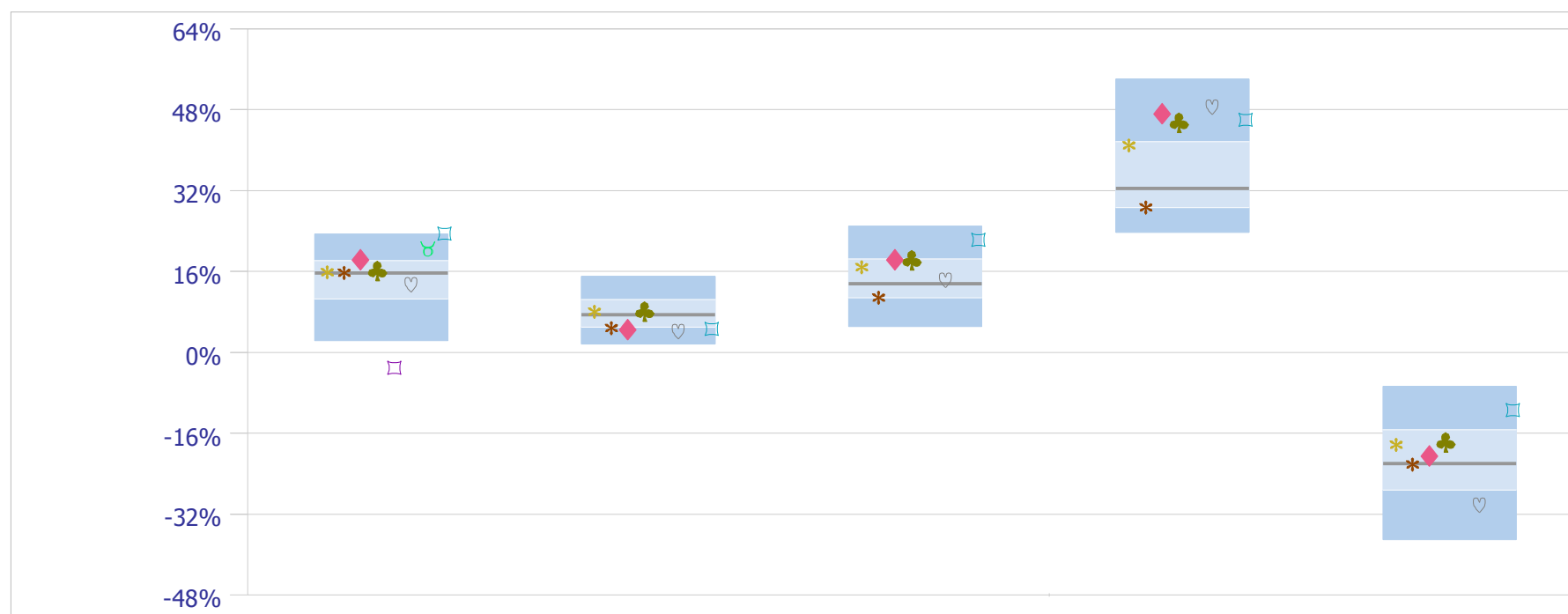


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
☆ SMALL CAP EQ	11.1	72	6.4	58	16.3	32	40.0	28	-17.3	32
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♥ SSGA R-2500	16.0	39								
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♥ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

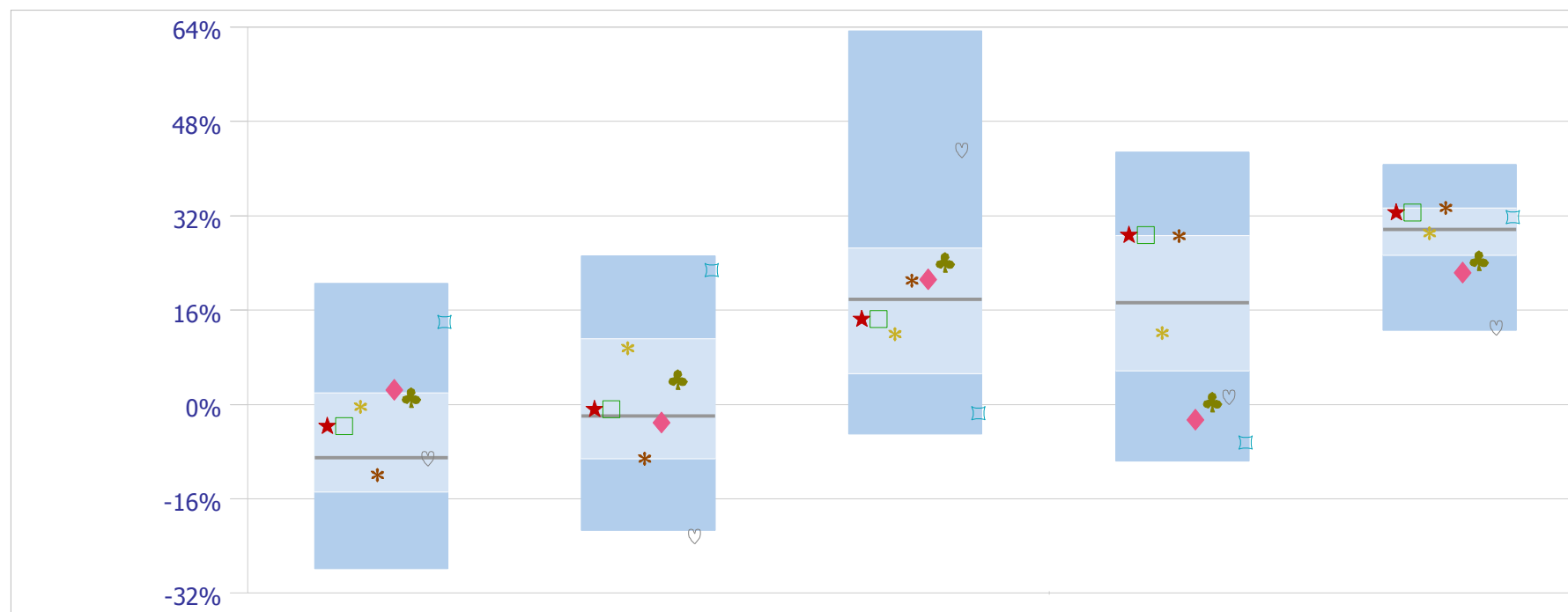


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
□ LONGWOOD	-3.0	97								
♥ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
○ WELLINGTON	20.5	14								
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

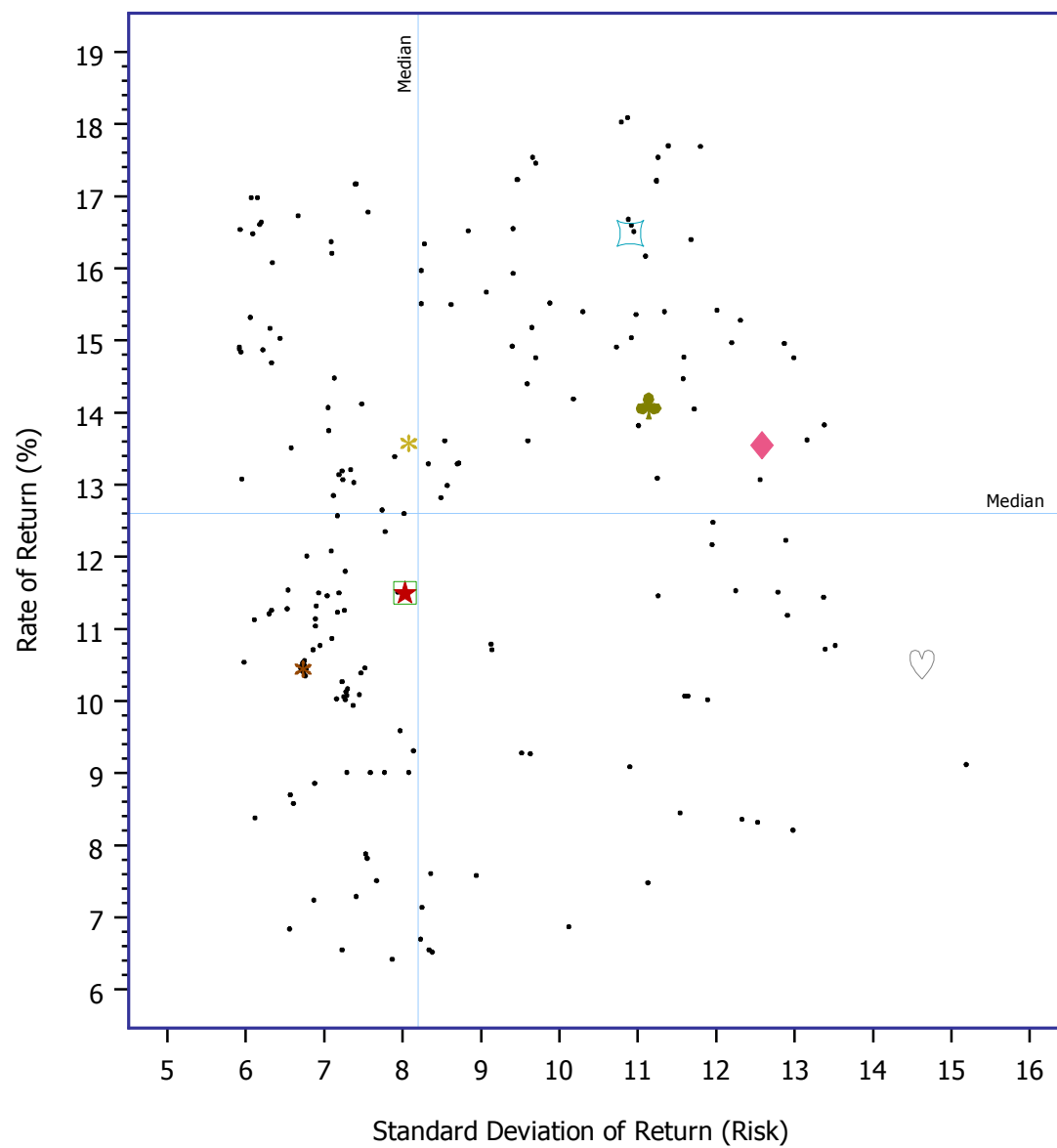


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	-3.6	35	-0.8	48	14.5	56	28.8	22	32.7	31
□ EQTY COMPOSITE	-3.6	35	-0.8	48	14.5	56	28.8	22	32.7	31
* S&P500 EQ MONTH	-0.4	28	9.6	28	12.0	61	12.2	62	29.0	53
* S&P 500	-11.9	63	-9.1	73	21.0	40	28.6	26	33.4	24
◆ R 2000(R)	2.5	23	-3.0	52	21.3	37	-2.5	85	22.4	83
♣ R 2500(TM)	1.2	25	4.3	40	24.1	28	0.4	81	24.4	77
♡ R 2000(R) GR	-9.2	50	-22.4	95	43.1	9	1.2	80	12.9	94
□ R 2000(R) VALUE	14.0	10	22.8	6	-1.5	88	-6.5	91	31.8	38
Median	-9.0		-2.0		17.8		17.2		29.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

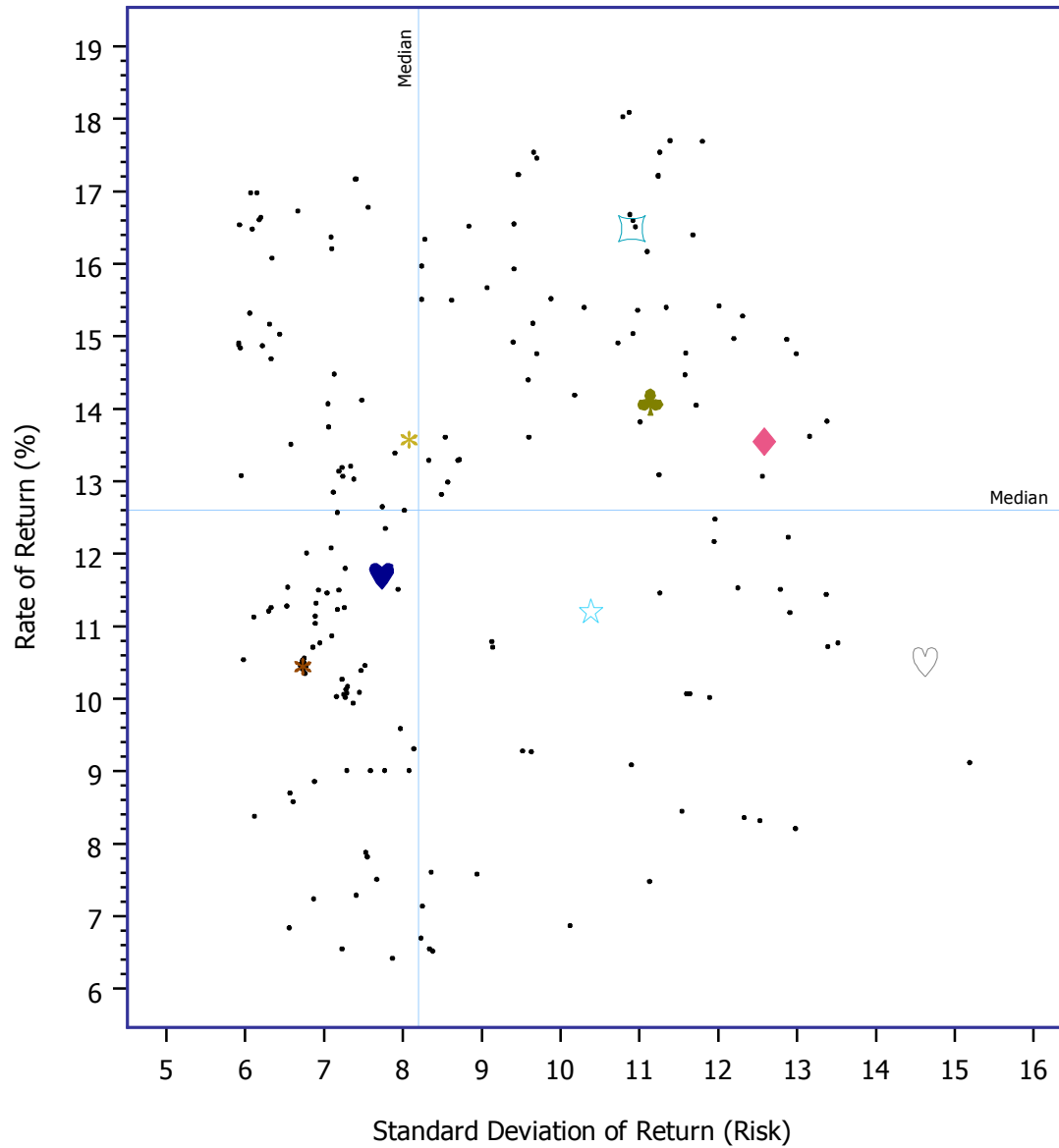


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	11.5	57	8.0	51	1.0	59
□ EQTY COMPOSITE	11.5	57	8.0	51	1.0	59
* S&P500 EQ MONTH	13.6	40	8.1	51	1.3	31
* S&P 500	10.4	73	6.7	76	1.1	55
◆ R 2000(R)	13.6	40	12.6	13	0.8	69
♣ R 2500(TM)	14.1	34	11.1	25	1.0	62
♡ R 2000(R) GR	10.5	69	14.6	5	0.6	85
◻ R 2000(R) VALUE	16.5	15	10.9	28	1.2	39
Median	12.6		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

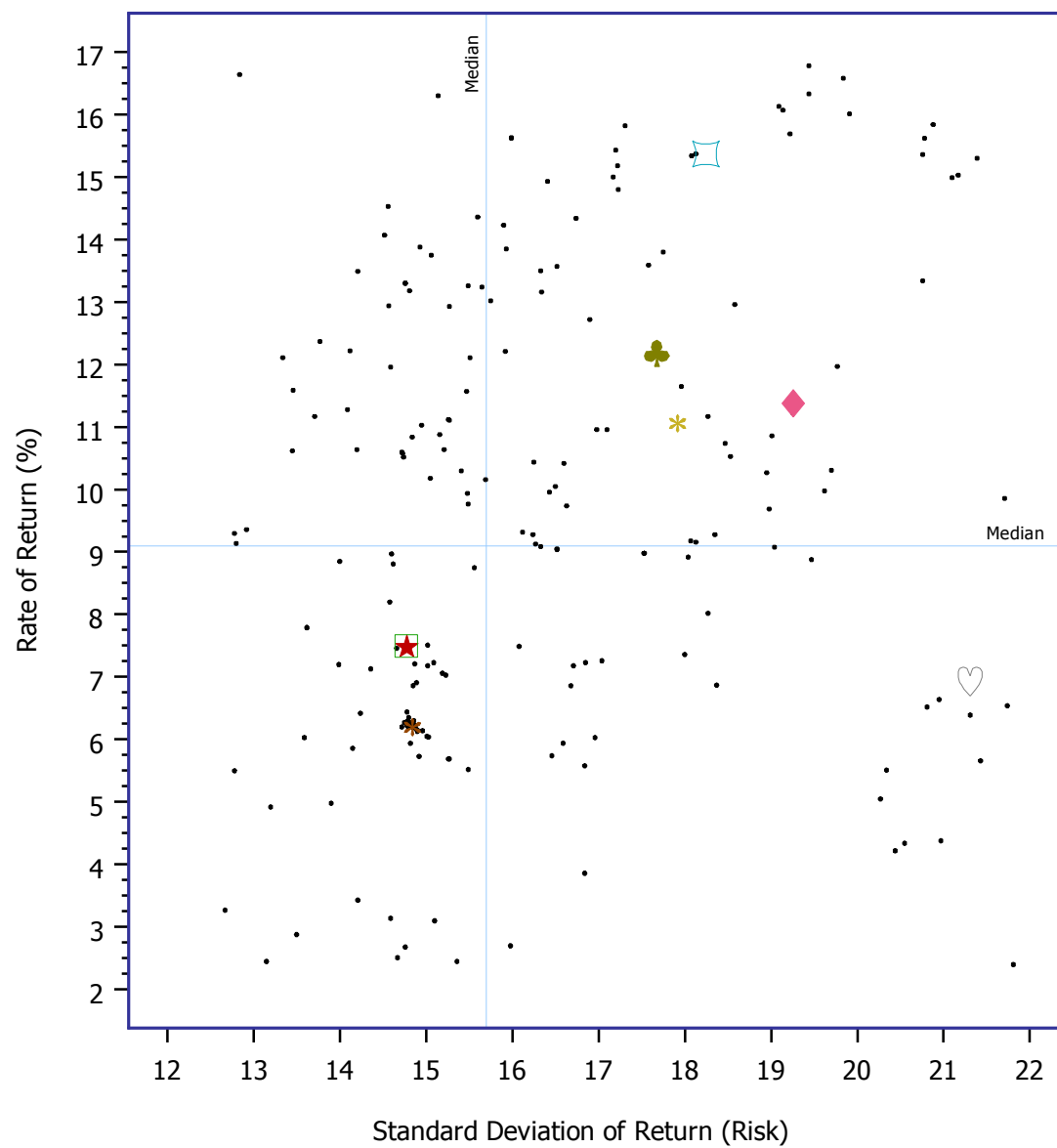


	Return		Standard Deviation		Sharpe Ratio	
♥ LARGE CAP EQ	11.7	55	7.7	54	1.1	49
* S&P500 EQ MONTH	13.6	40	8.1	51	1.3	31
* S&P 500	10.4	73	6.7	76	1.1	55
☆ SMALL CAP EQ	11.2	61	10.4	30	0.8	73
♦ R 2000(R)	13.6	40	12.6	13	0.8	69
♣ R 2500(TM)	14.1	34	11.1	25	1.0	62
♡ R 2000(R) GR	10.5	69	14.6	5	0.6	85
◻ R 2000(R) VALUE	16.5	15	10.9	28	1.2	39
Median	12.6		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds

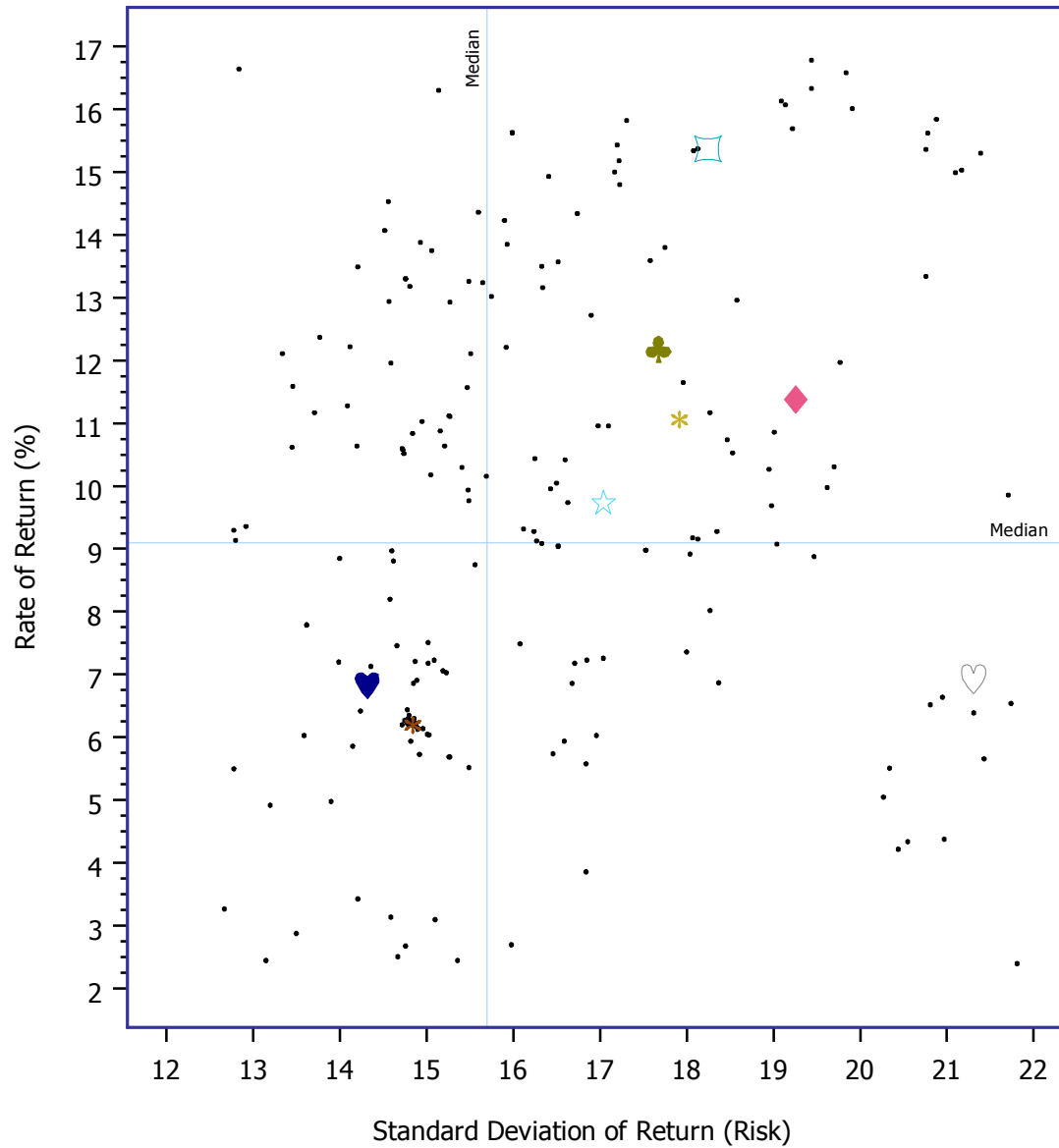


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	7.5	59	14.8	74	0.4	57
□ EQTY COMPOSITE	7.5	59	14.8	74	0.4	57
* S&P500 EQ MONTH	11.1	32	17.9	26	0.5	39
* S&P 500	6.2	75	14.8	68	0.3	71
◆ R 2000(R)	11.4	29	19.3	17	0.5	40
♣ R 2500(TM)	12.2	26	17.7	27	0.6	31
♡ R 2000(R) GR	6.9	65	21.3	7	0.3	74
⊠ R 2000(R) VALUE	15.4	11	18.3	23	0.8	13
Median	9.1		15.7		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds



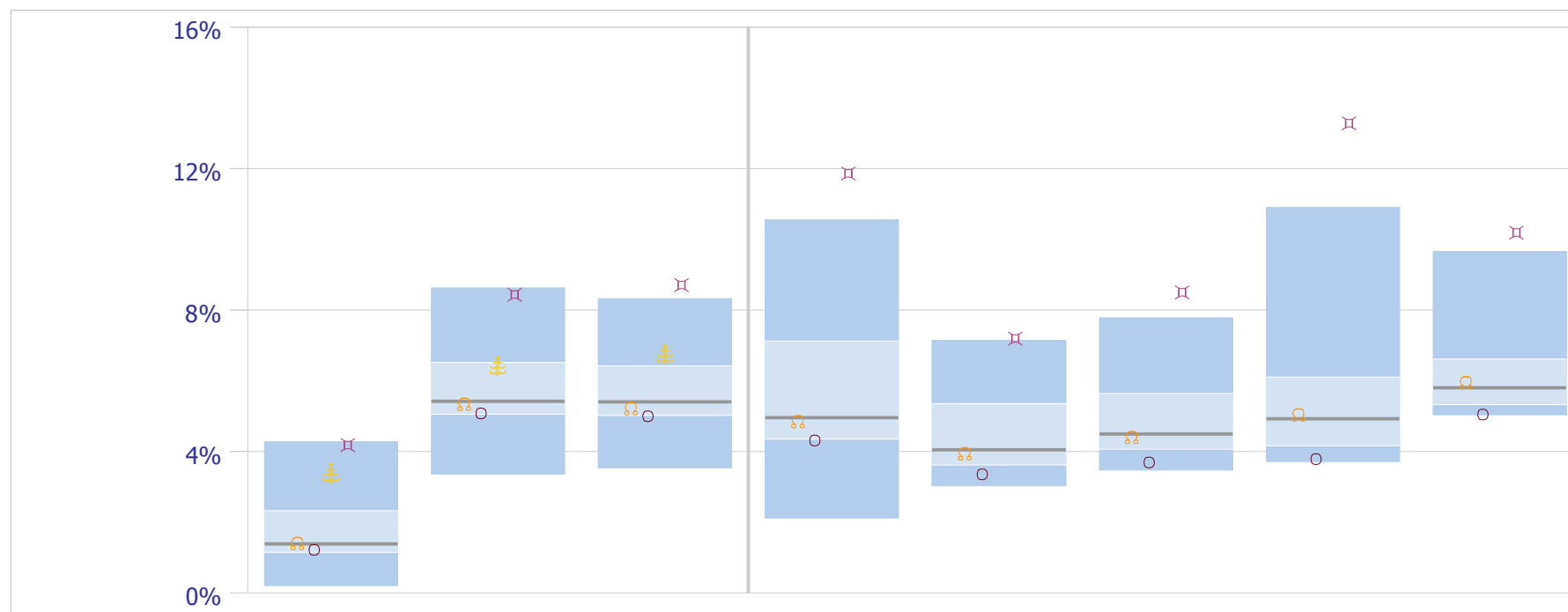
	Return		Standard Deviation		Sharpe Ratio	
♥ LARGE CAP EQ	6.8	66	14.3	85	0.4	62
* S&P500 EQ MONTH	11.1	32	17.9	26	0.5	39
* S&P 500	6.2	75	14.8	68	0.3	71
☆ SMALL CAP EQ	9.7	45	17.0	33	0.5	45
♦ R 2000(R)	11.4	29	19.3	17	0.5	40
♣ R 2500(TM)	12.2	26	17.7	27	0.6	31
♡ R 2000(R) GR	6.9	65	21.3	7	0.3	74
◻ R 2000(R) VALUE	15.4	11	18.3	23	0.8	13
Median	9.1		15.7		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



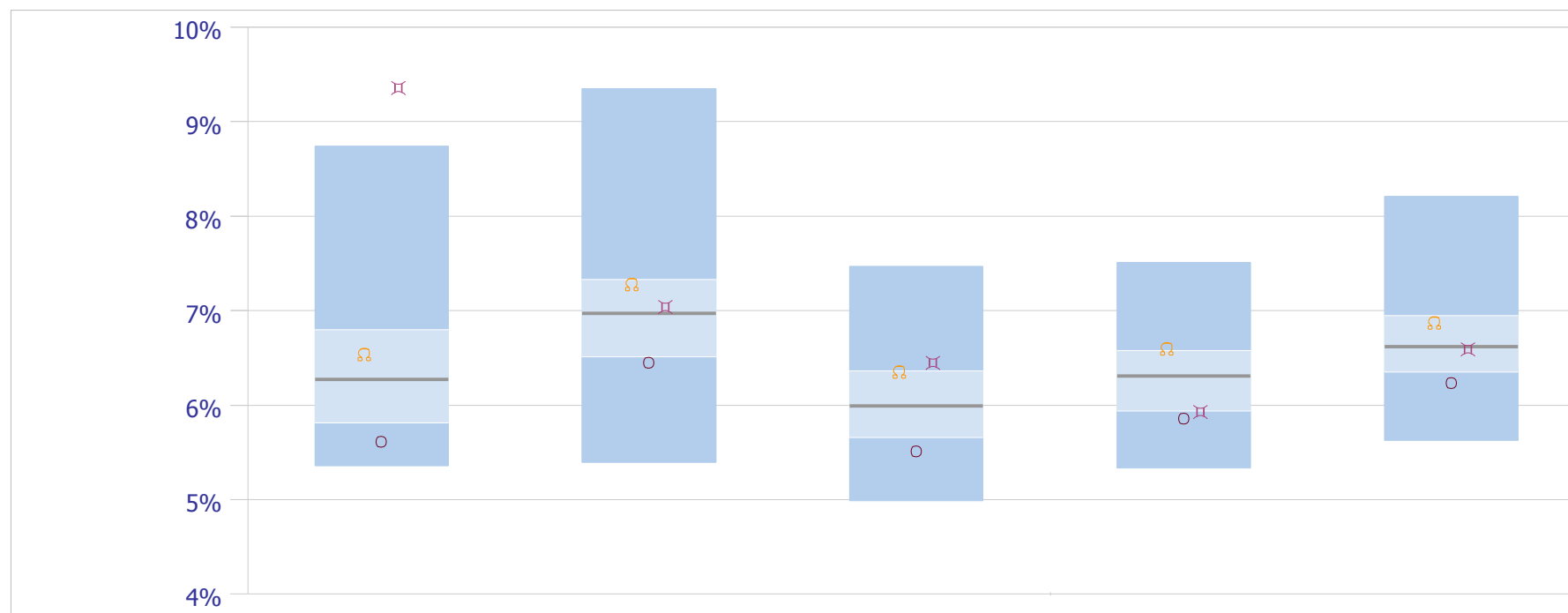
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	47	5.3	53	5.2	62	4.9	56	3.9	57	4.4	56	5.0	47	5.9	42
LB AGGREGATE	1.2	65	5.1	71	5.0	78	4.3	77	3.4	87	3.7	88	3.8	87	5.1	88
MW POST	3.4	15	6.4	27	6.8	16										
LB HIGH YIELD	4.2	6	8.4	5	8.7	3	11.9	2	7.2	4	8.5	4	13.3	2	10.2	2
Median	1.4		5.4		5.4		5.0		4.1		4.5		4.9		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



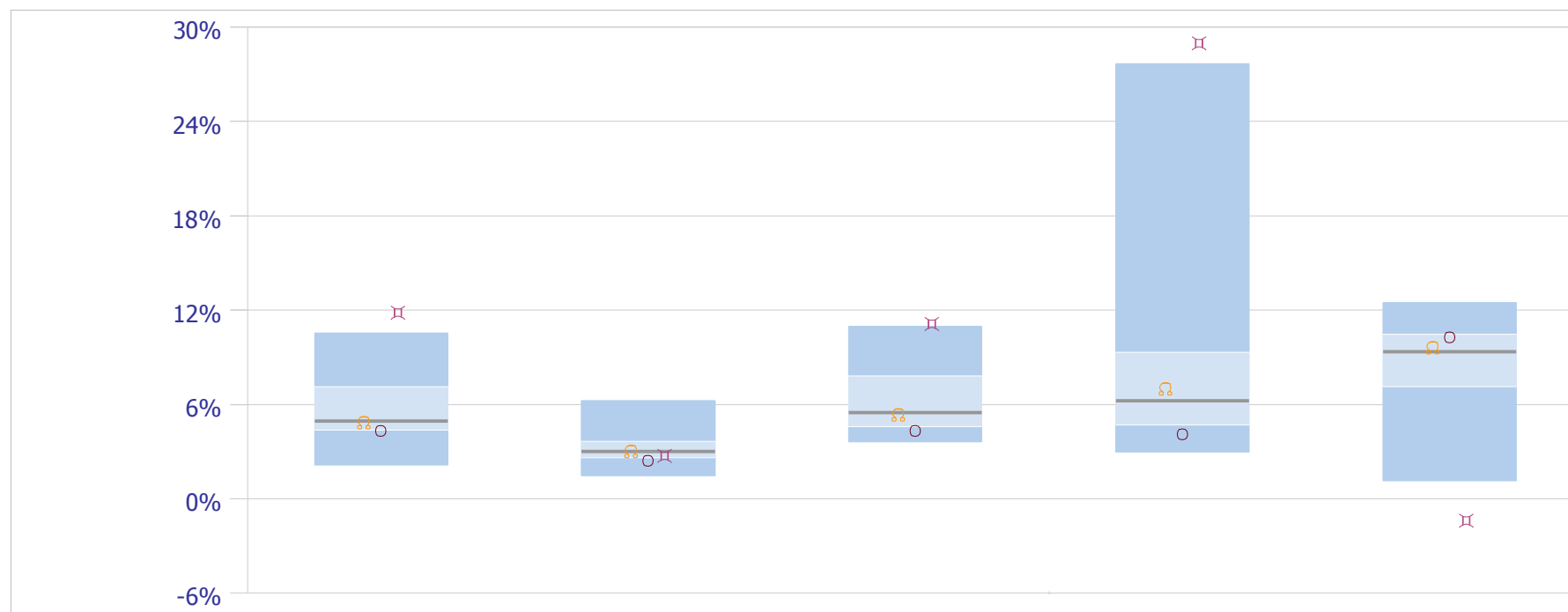
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 35	7.3 31	6.4 25	6.6 22	6.9 29
LB AGGREGATE	5.6 88	6.5 81	5.5 81	5.9 81	6.2 85
LB HIGH YIELD	9.4 2	7.0 43	6.5 19	5.9 75	6.6 55
Median	6.3	7.0	6.0	6.3	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns



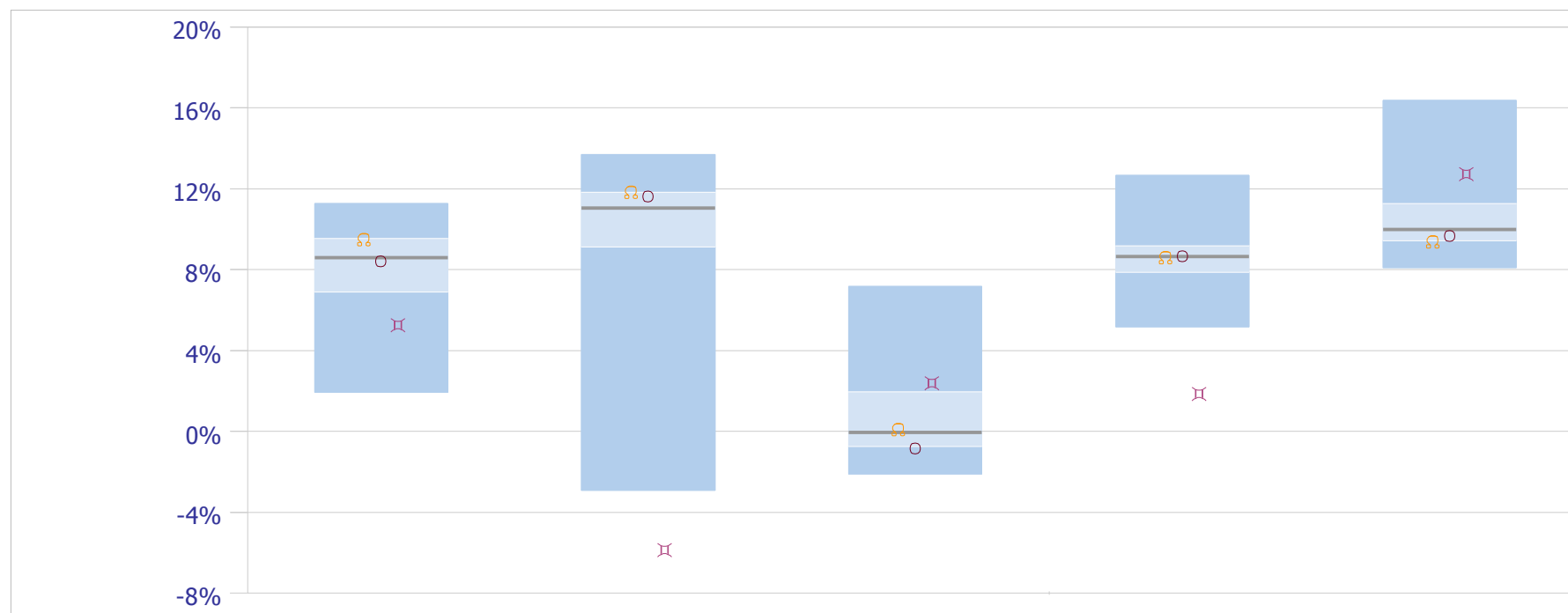
	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 56	3.0 49	5.4 54	7.0 39	9.6 47
LB AGGREGATE	4.3 77	2.4 82	4.3 81	4.1 83	10.3 31
LB HIGH YIELD	11.9 2	2.7 66	11.1 3	29.0 4	-1.4 97
Median	5.0	3.0	5.5	6.2	9.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns

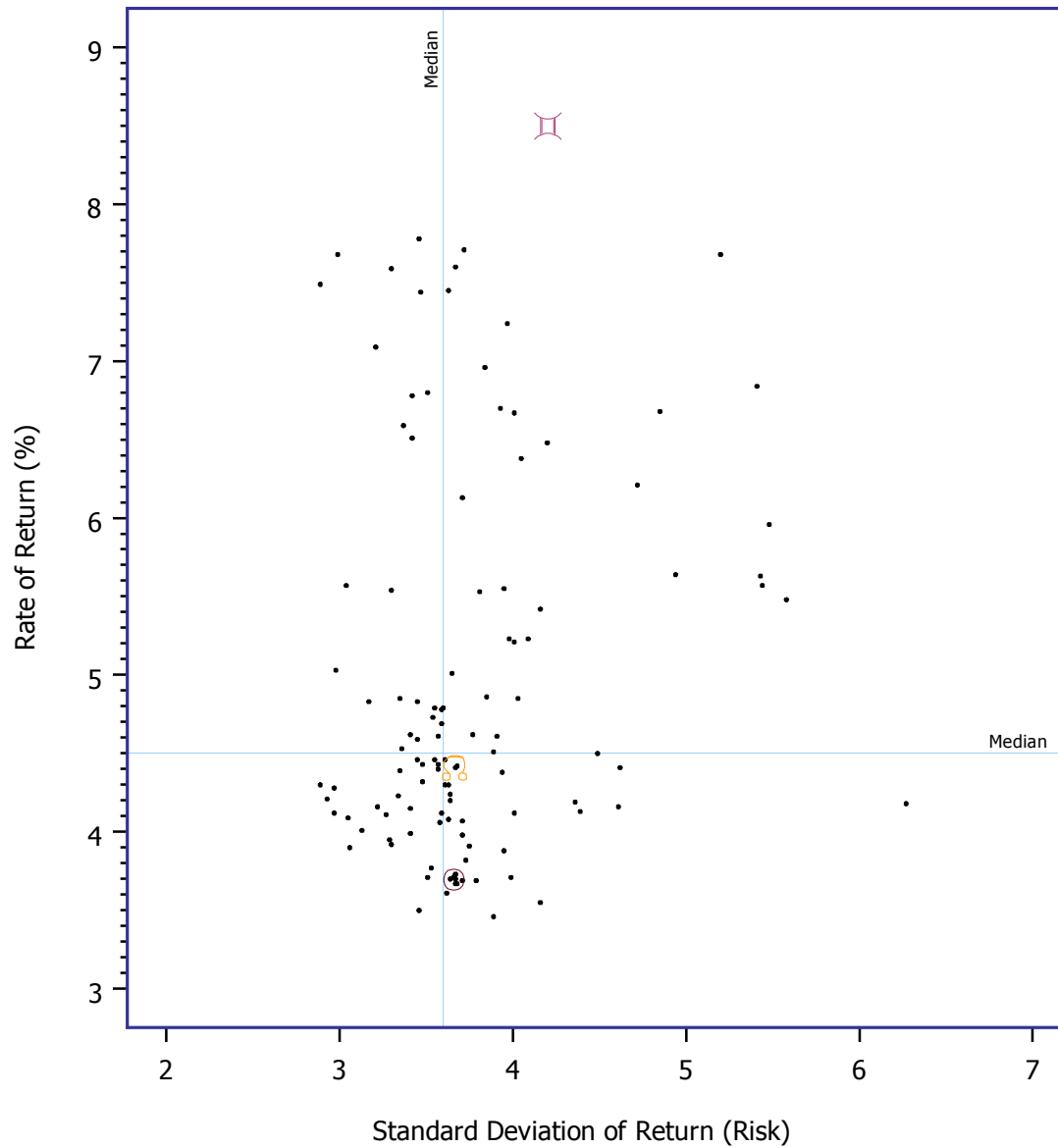


	December 2001		December 2000		December 1999		December 1998		December 1997	
DELAWARE BOND	9.5	26	11.8	27	0.1	45	8.6	51	9.4	78
LB AGGREGATE	8.4	53	11.6	33	-0.8	79	8.7	48	9.7	60
LB HIGH YIELD	5.3	89	-5.9	96	2.4	22	1.9	98	12.7	19
Median	8.6		11.0		0.0		8.6		10.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

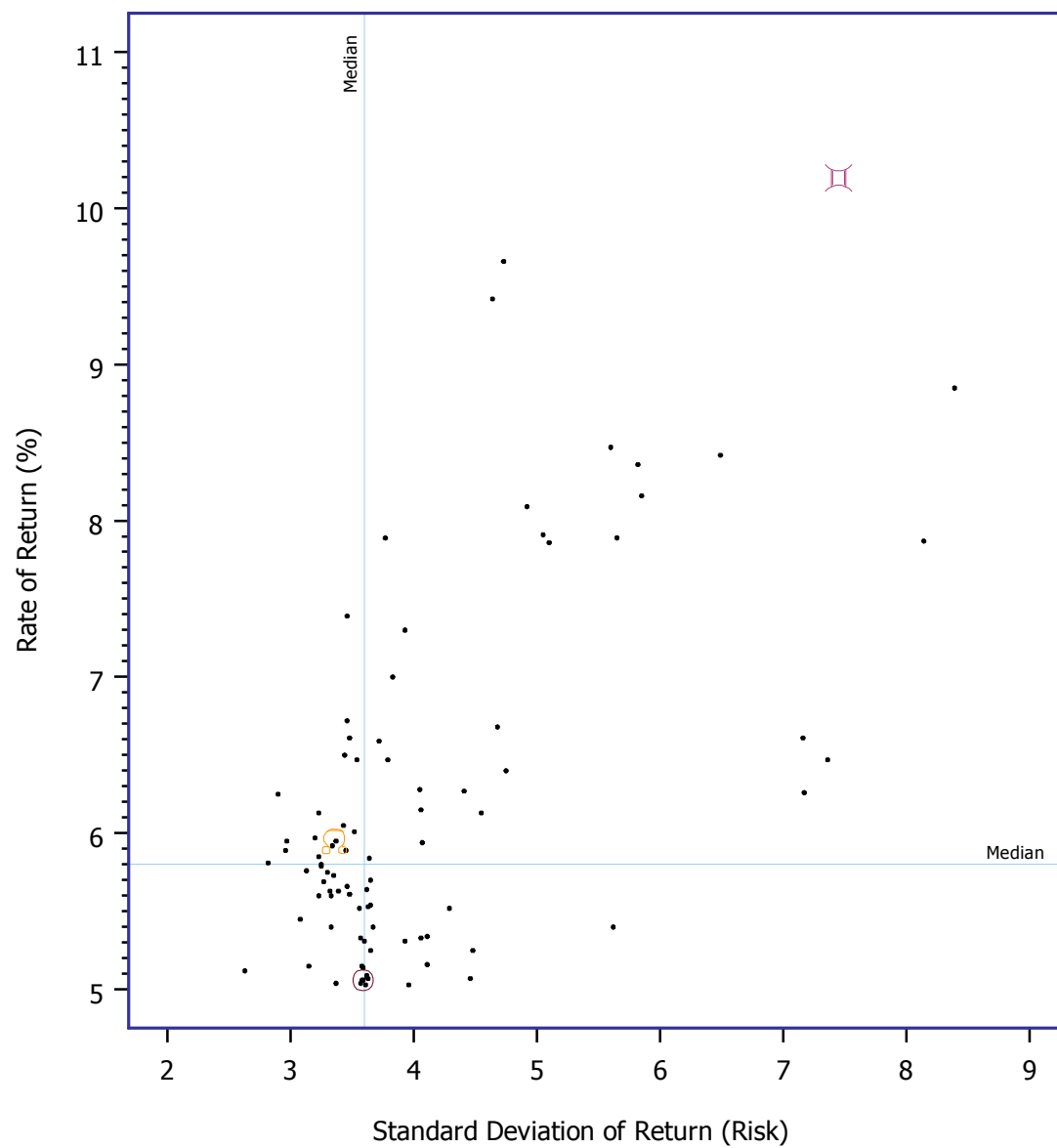


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.4	56	3.7	44	0.4	54
LB AGGREGATE	3.7	88	3.7	46	0.2	86
LB HIGH YIELD	8.5	4	4.2	17	1.3	7
Median	4.5		3.6		0.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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



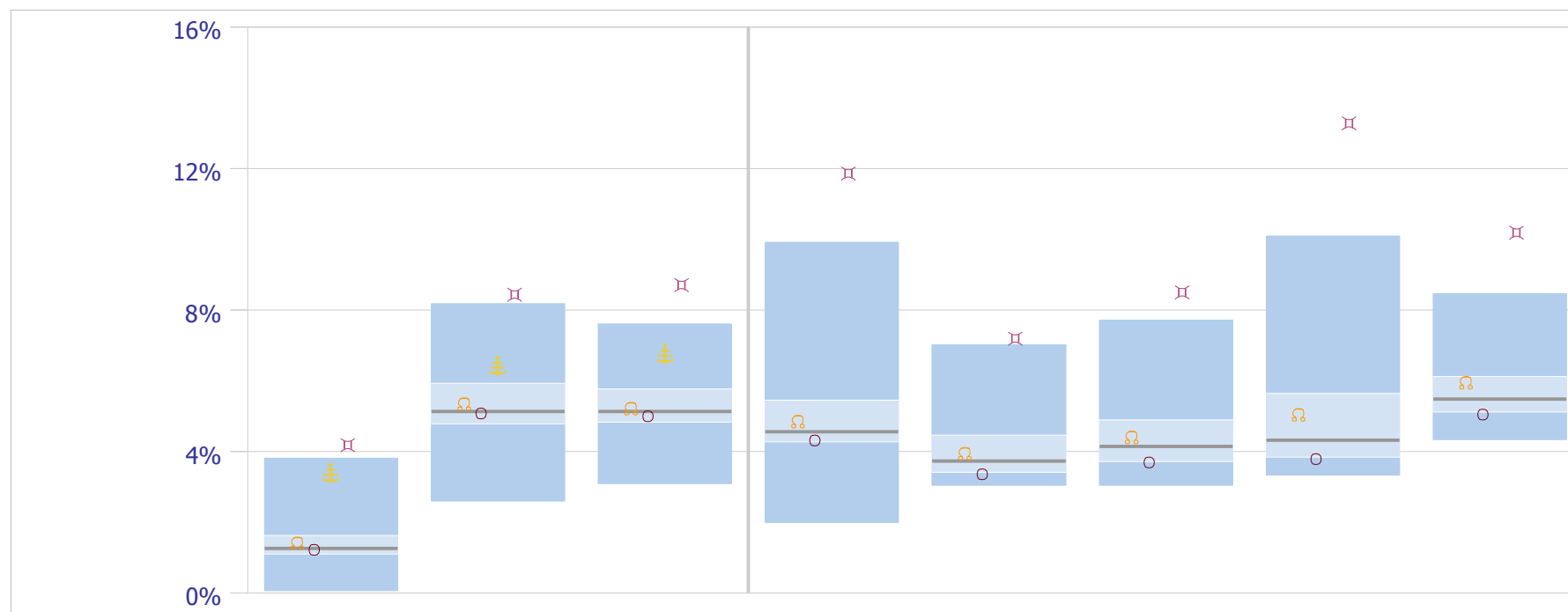
	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.9	42	3.4	72	1.0	31
LB AGGREGATE	5.1	88	3.6	54	0.7	74
LB HIGH YIELD	10.2	2	7.5	6	1.0	31
Median	5.8		3.6		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Public Funds

Total Returns



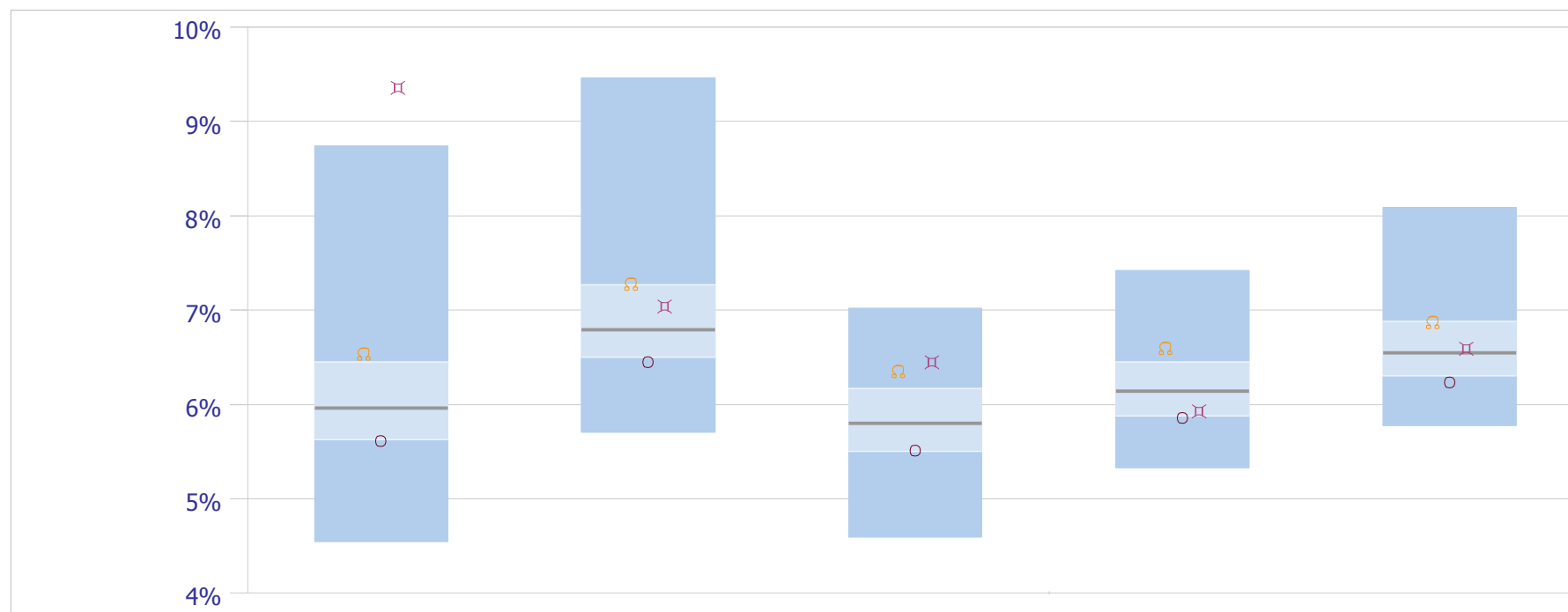
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	33	5.3	37	5.2	47	4.9	37	3.9	40	4.4	37	5.0	32	5.9	29
LB AGGREGATE	1.2	53	5.1	54	5.0	63	4.3	67	3.4	80	3.7	78	3.8	81	5.1	81
MW POST	3.4	9	6.4	20	6.8	12										
LB HIGH YIELD	4.2	3	8.4	3	8.7	2	11.9	2	7.2	3	8.5	3	13.3	1	10.2	2
Median	1.3		5.1		5.1		4.6		3.7		4.2		4.3		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Public Funds

Total Returns



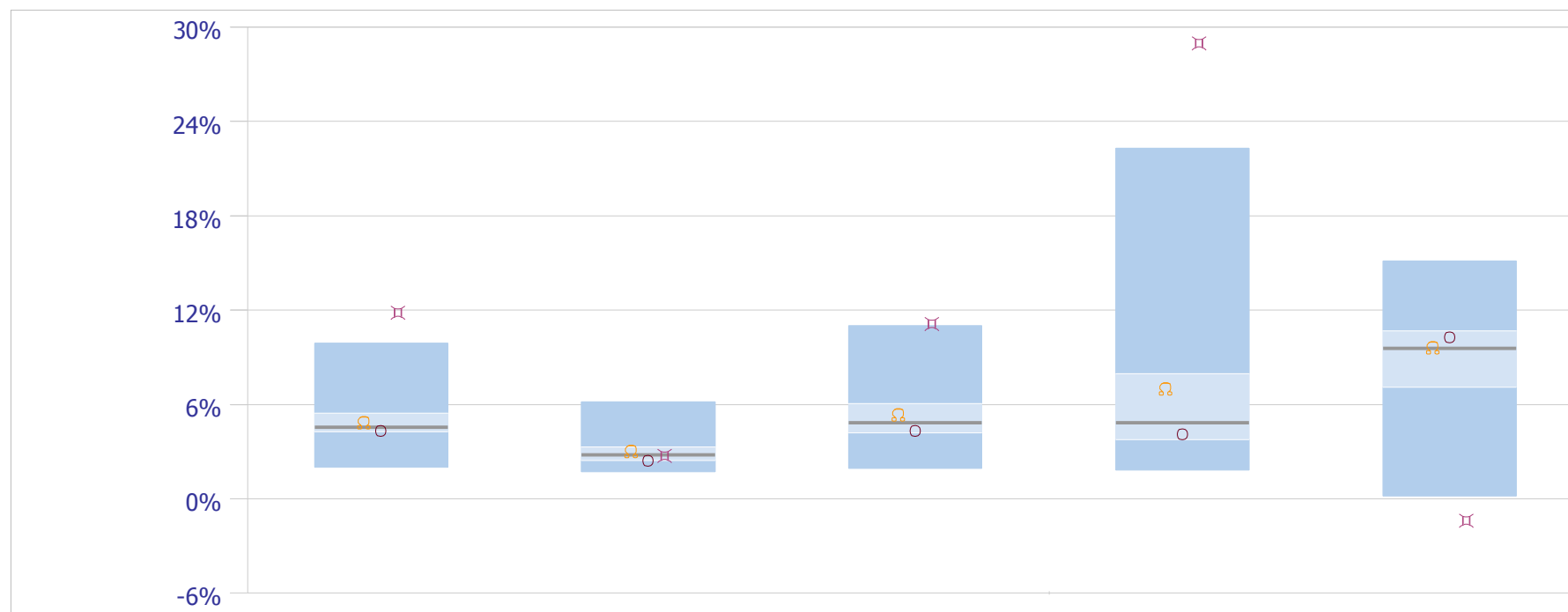
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 23	7.3 24	6.4 17	6.6 17	6.9 25
LB AGGREGATE	5.6 78	6.5 79	5.5 72	5.9 80	6.2 81
LB HIGH YIELD	9.4 2	7.0 30	6.5 14	5.9 70	6.6 44
Median	6.0	6.8	5.8	6.1	6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns



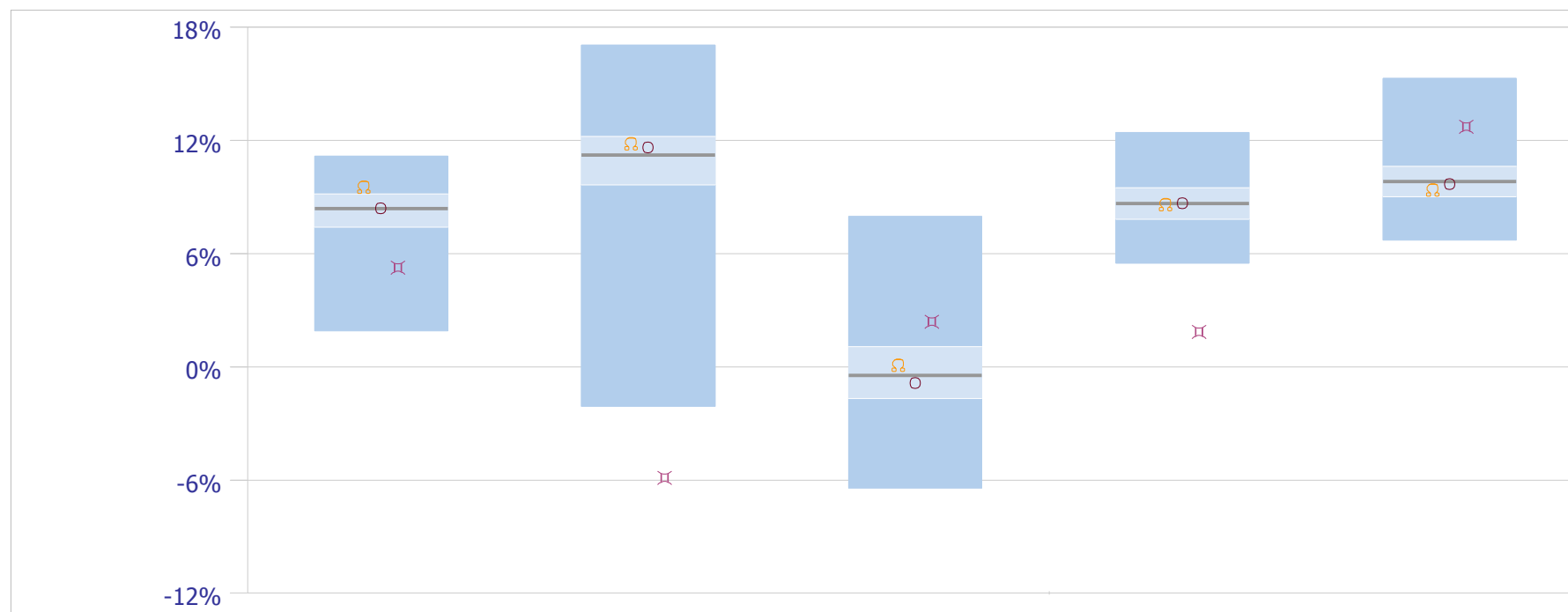
	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 37	3.0 36	5.4 35	7.0 28	9.6 48
LB AGGREGATE	4.3 67	2.4 76	4.3 68	4.1 67	10.3 35
LB HIGH YIELD	11.9 2	2.7 55	11.1 4	29.0 1	-1.4 96
Median	4.6	2.8	4.8	4.9	9.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

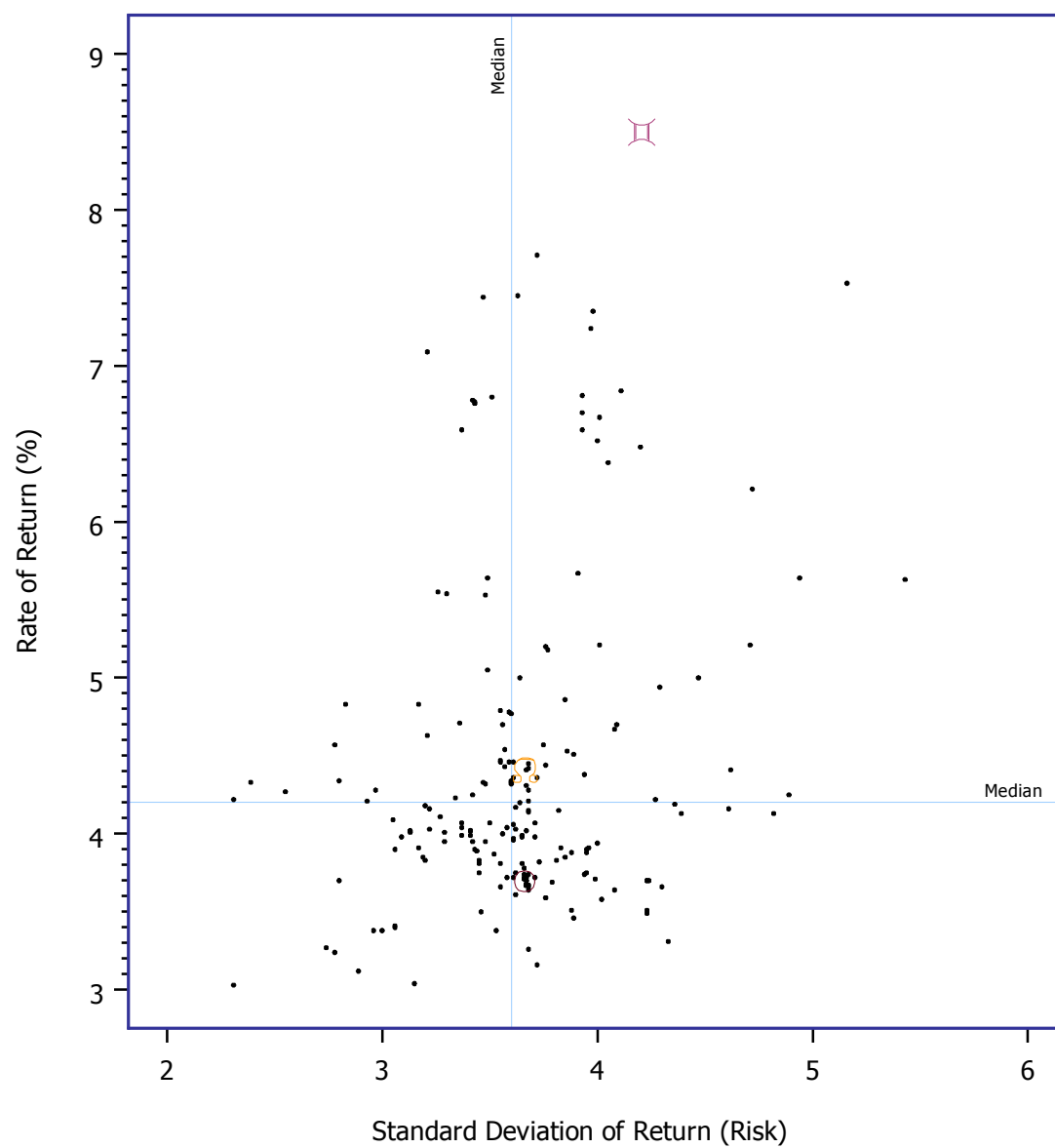


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 18	11.8 34	0.1 36	8.6 51	9.4 67
LB AGGREGATE	8.4 48	11.6 42	-0.8 60	8.7 49	9.7 55
LB HIGH YIELD	5.3 88	-5.9 97	2.4 15	1.9 98	12.7 13
Median	8.4	11.2	-0.5	8.7	9.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

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

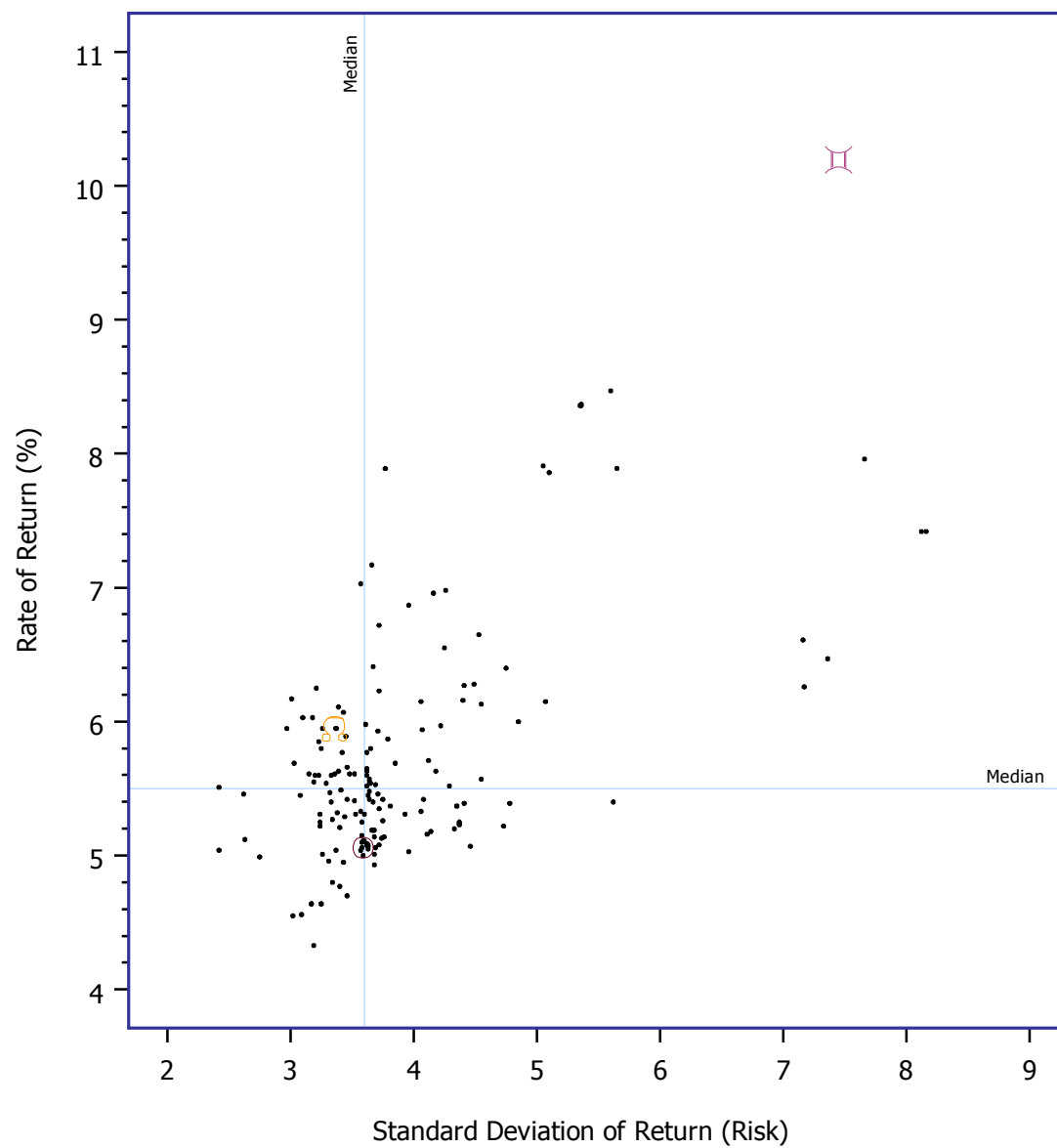


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.4	37	3.7	40	0.4	37
LB AGGREGATE	3.7	78	3.7	43	0.2	76
LB HIGH YIELD	8.5	3	4.2	14	1.3	4
Median	4.2		3.6		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

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

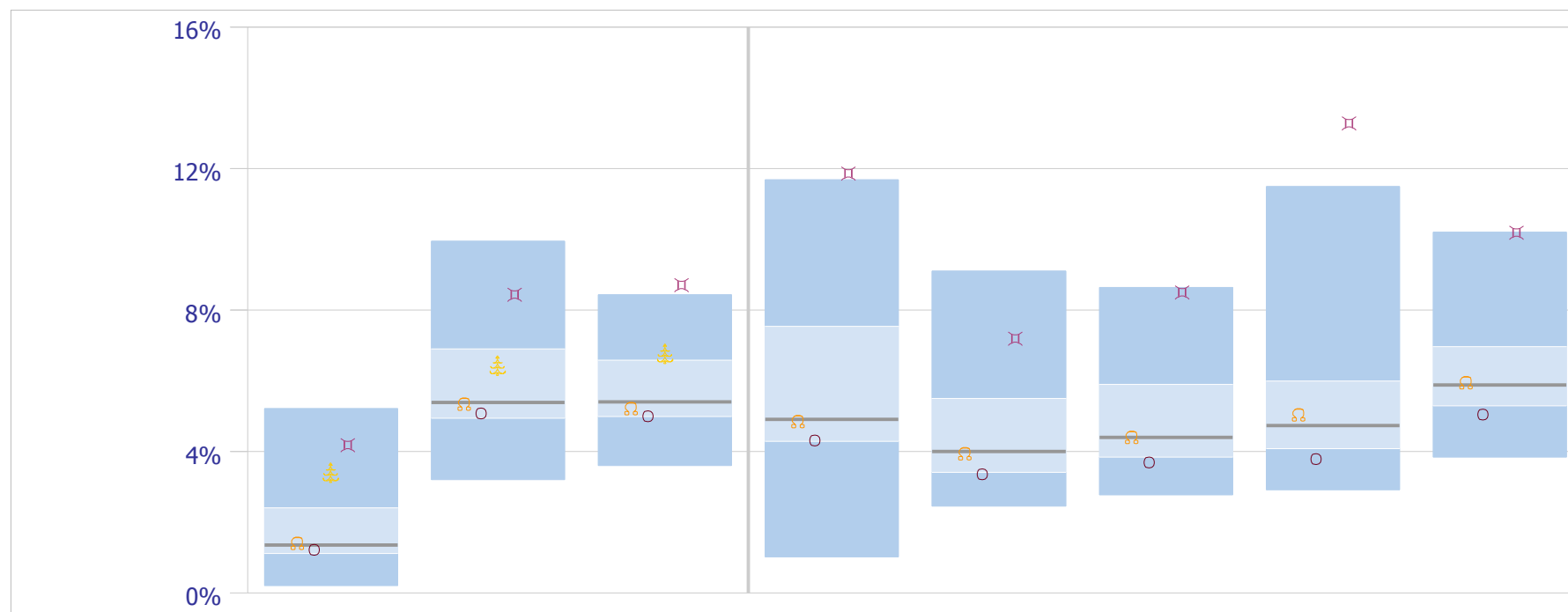


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.9	29	3.4	74	1.0	22
LB AGGREGATE	5.1	81	3.6	59	0.7	65
LB HIGH YIELD	10.2	2	7.5	6	1.0	22
Median	5.5		3.6		0.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Only Large Funds Rates of Return

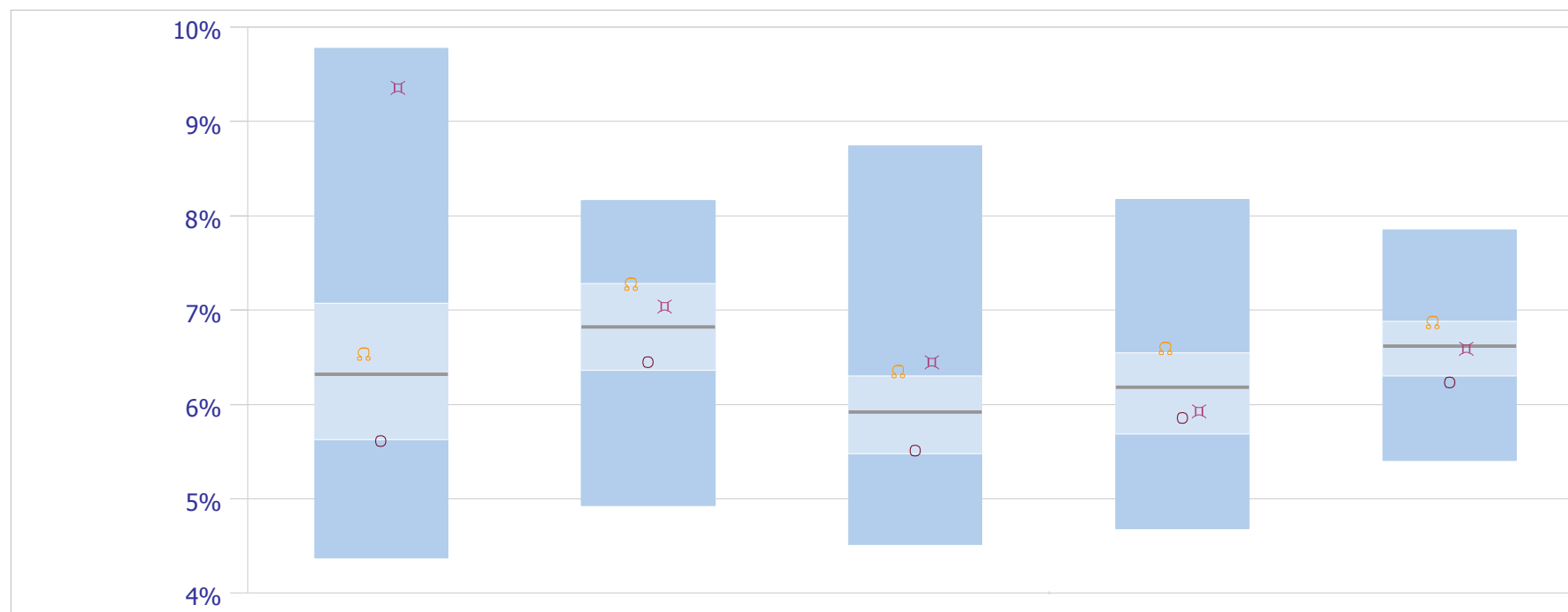


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.4	46	5.3	53	5.2	59	4.9	54	3.9	56	4.4	50	5.0	44	5.9	46
LB AGGREGATE	1.2	64	5.1	68	5.0	72	4.3	72	3.4	78	3.7	81	3.8	83	5.1	83
MW POST	3.4	17	6.4	31	6.8	21										
LB HIGH YIELD	4.2	10	8.4	10	8.7	3	11.9	4	7.2	8	8.5	5	13.3	2	10.2	5
Median	1.4		5.4		5.4		4.9		4.0		4.4		4.7		5.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Only Large Funds Rates of Return



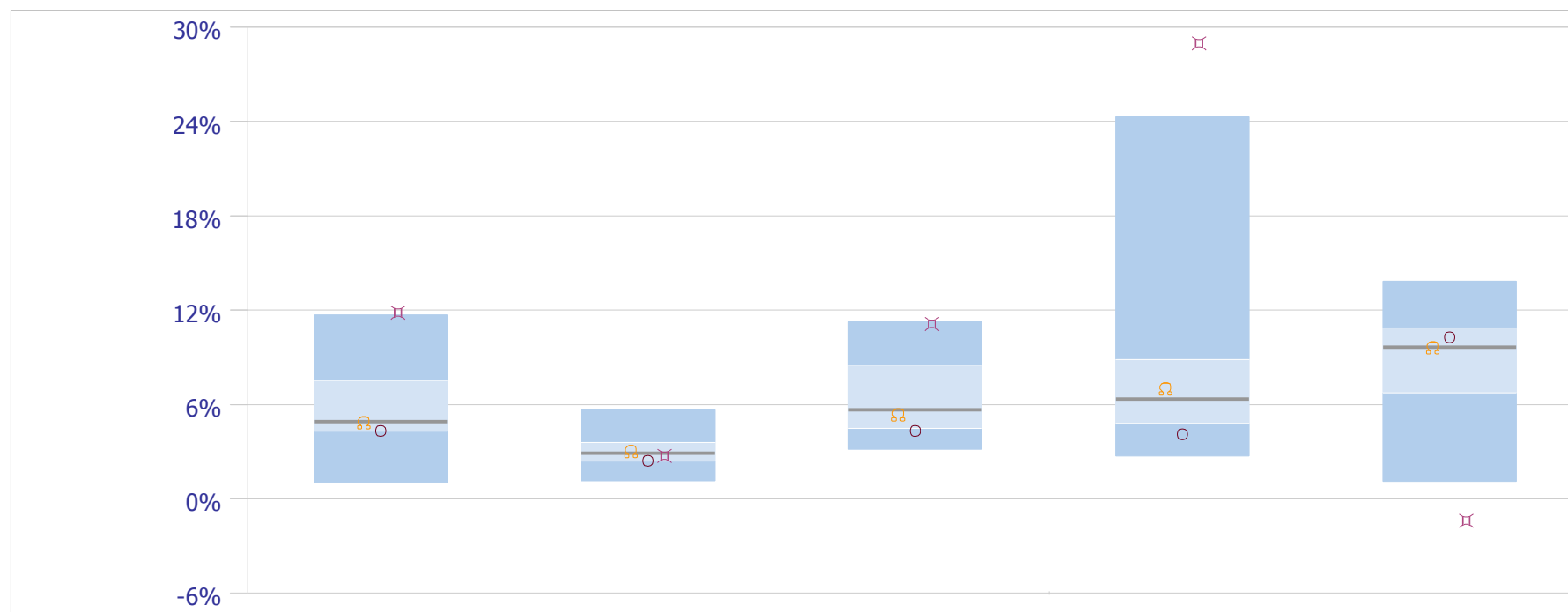
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 42	7.3 25	6.4 20	6.6 18	6.9 25
LB AGGREGATE	5.6 79	6.5 69	5.5 73	5.9 69	6.2 79
LB HIGH YIELD	9.4 8	7.0 41	6.5 18	5.9 65	6.6 53
Median	6.3	6.8	5.9	6.2	6.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds

Rates of Return

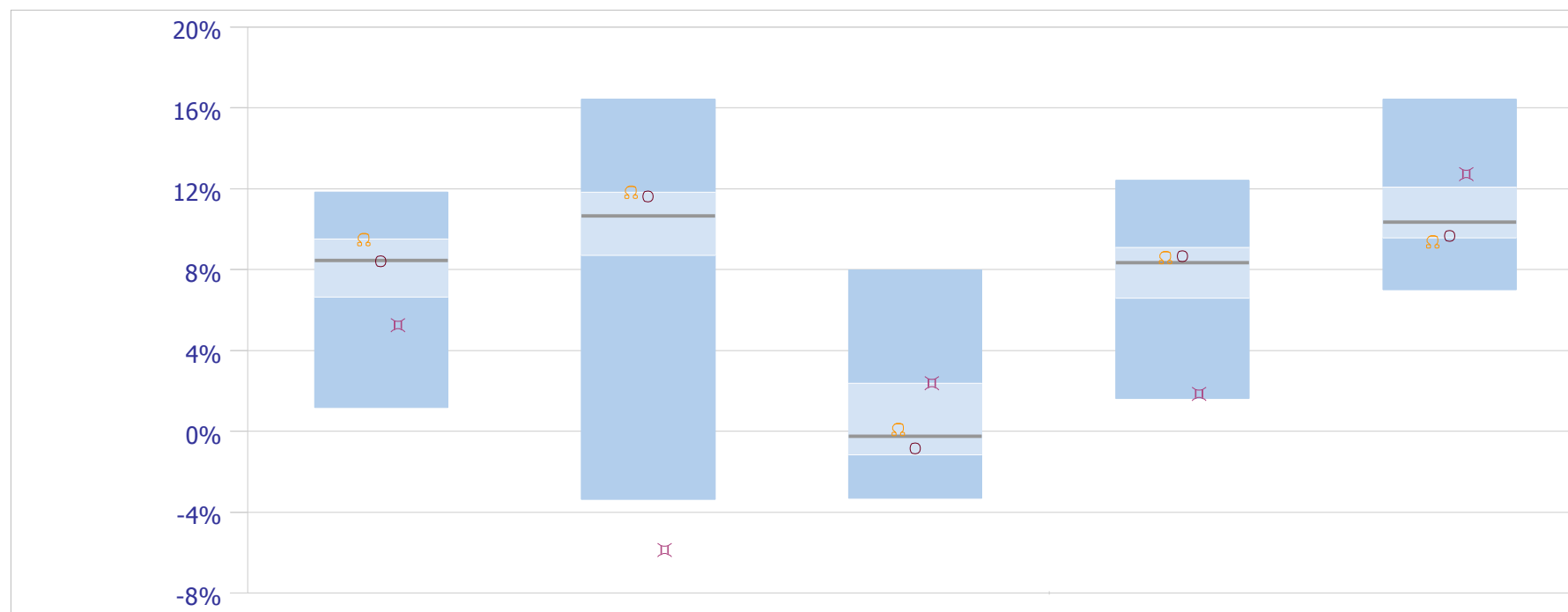


	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 54	3.0 43	5.4 54	7.0 38	9.6 49
LB AGGREGATE	4.3 72	2.4 72	4.3 80	4.1 81	10.3 33
LB HIGH YIELD	11.9 4	2.7 57	11.1 5	29.0 1	-1.4 99
Median	4.9	2.9	5.7	6.3	9.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds Rates of Return

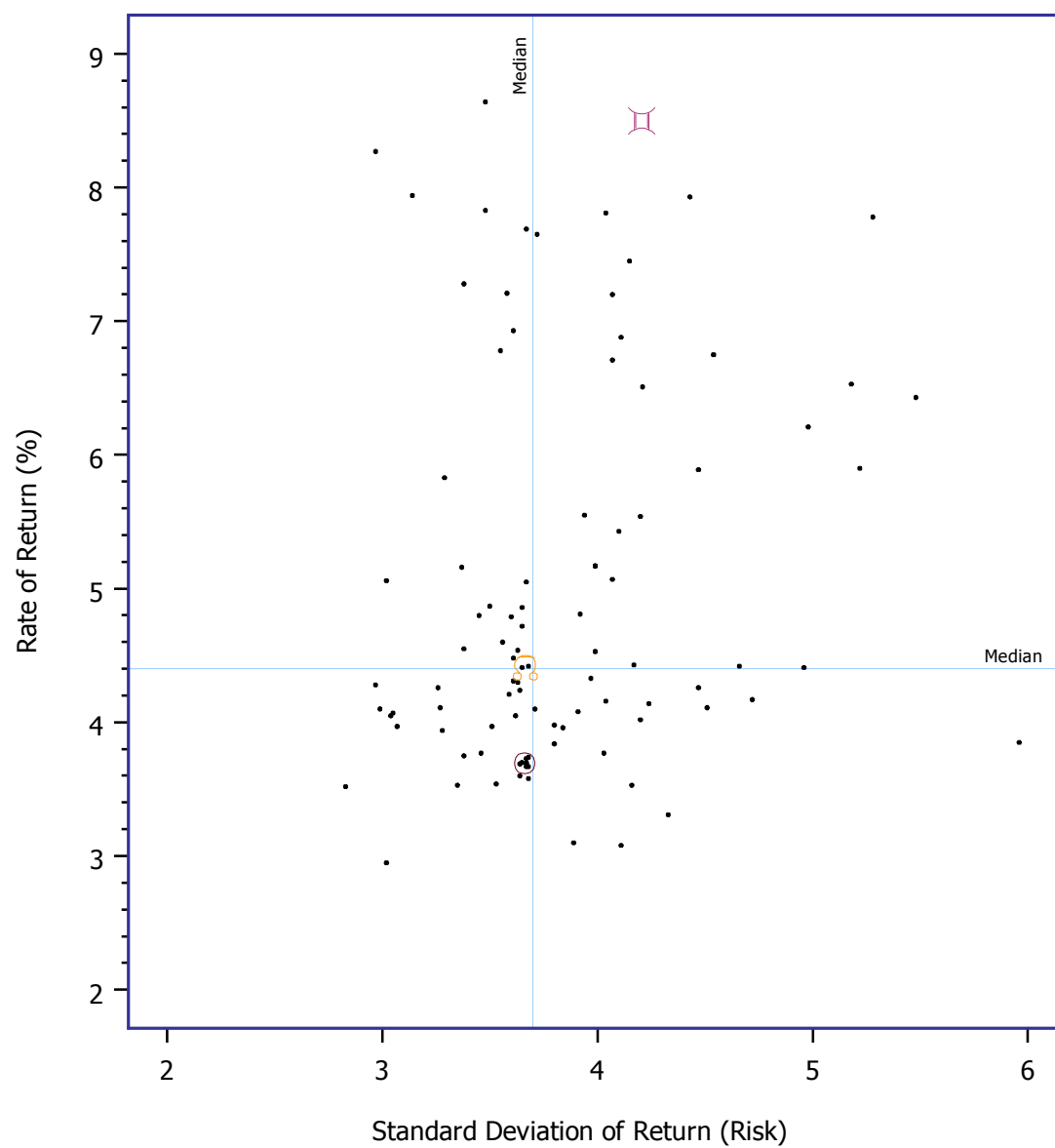


	December 2001		December 2000		December 1999		December 1998		December 1997	
DELAWARE BOND	9.5	24	11.8	25	0.1	39	8.6	41	9.4	81
LB AGGREGATE	8.4	51	11.6	30	-0.8	68	8.7	39	9.7	69
LB HIGH YIELD	5.3	86	-5.9	97	2.4	24	1.9	93	12.7	17
Median	8.4		10.7		-0.2		8.3		10.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Large Funds

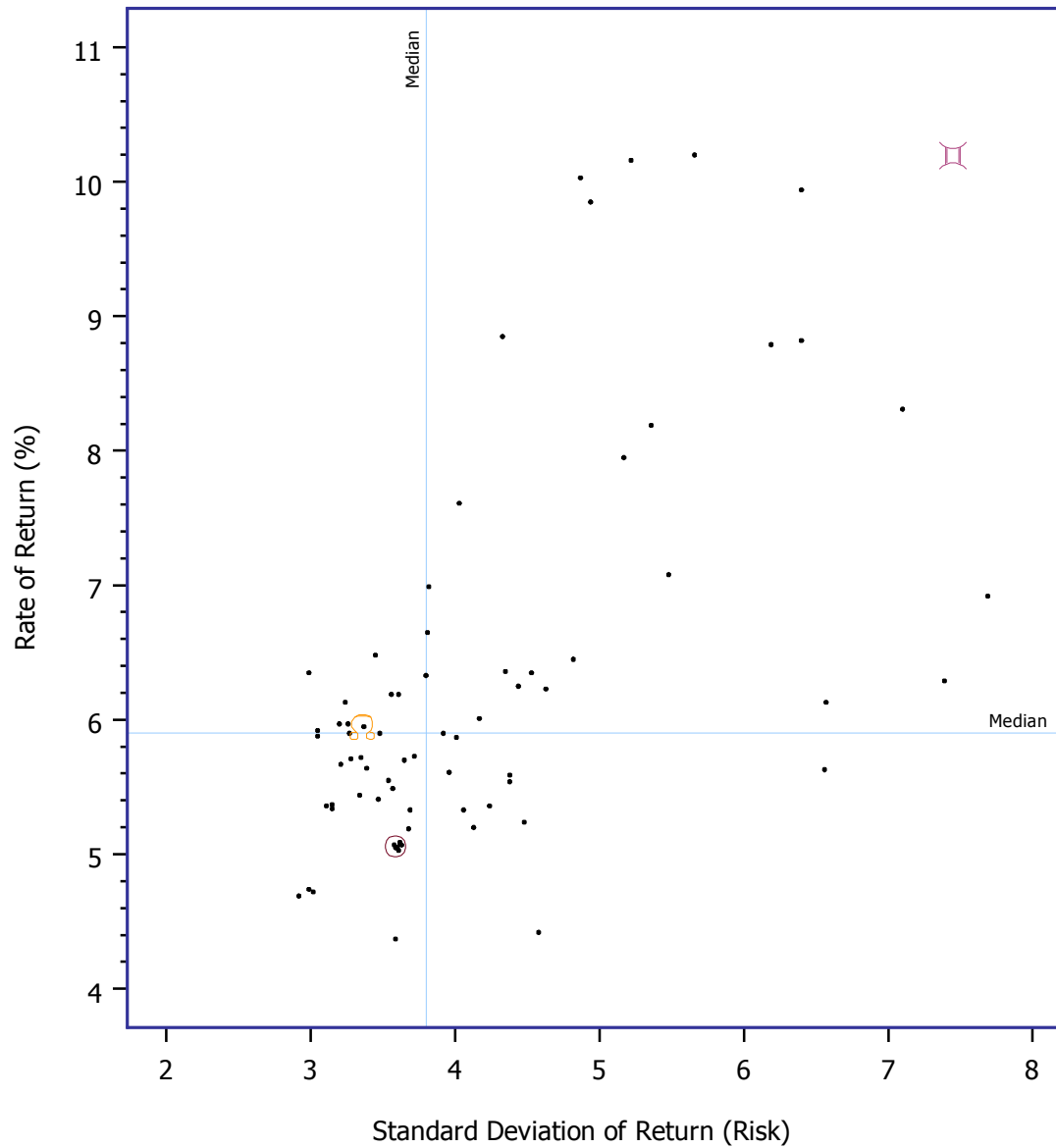


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.4	50	3.7	53	0.4	46
LB AGGREGATE	3.7	81	3.7	54	0.2	79
LB HIGH YIELD	8.5	5	4.2	25	1.3	5
Median	4.4		3.7		0.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Large Funds

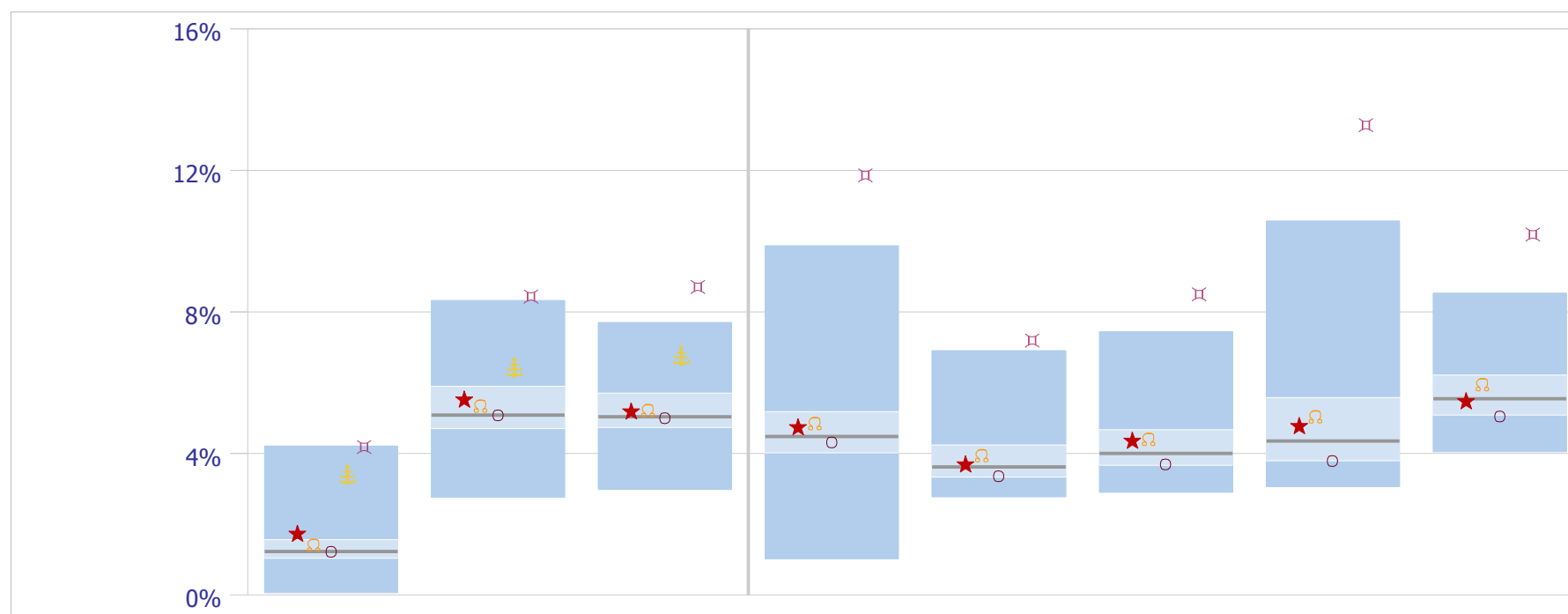


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.9	46	3.4	74	1.0	29
LB AGGREGATE	5.1	83	3.6	62	0.7	70
LB HIGH YIELD	10.2	5	7.5	7	1.0	29
Median	5.9		3.8		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Only Public Funds Rates of Return



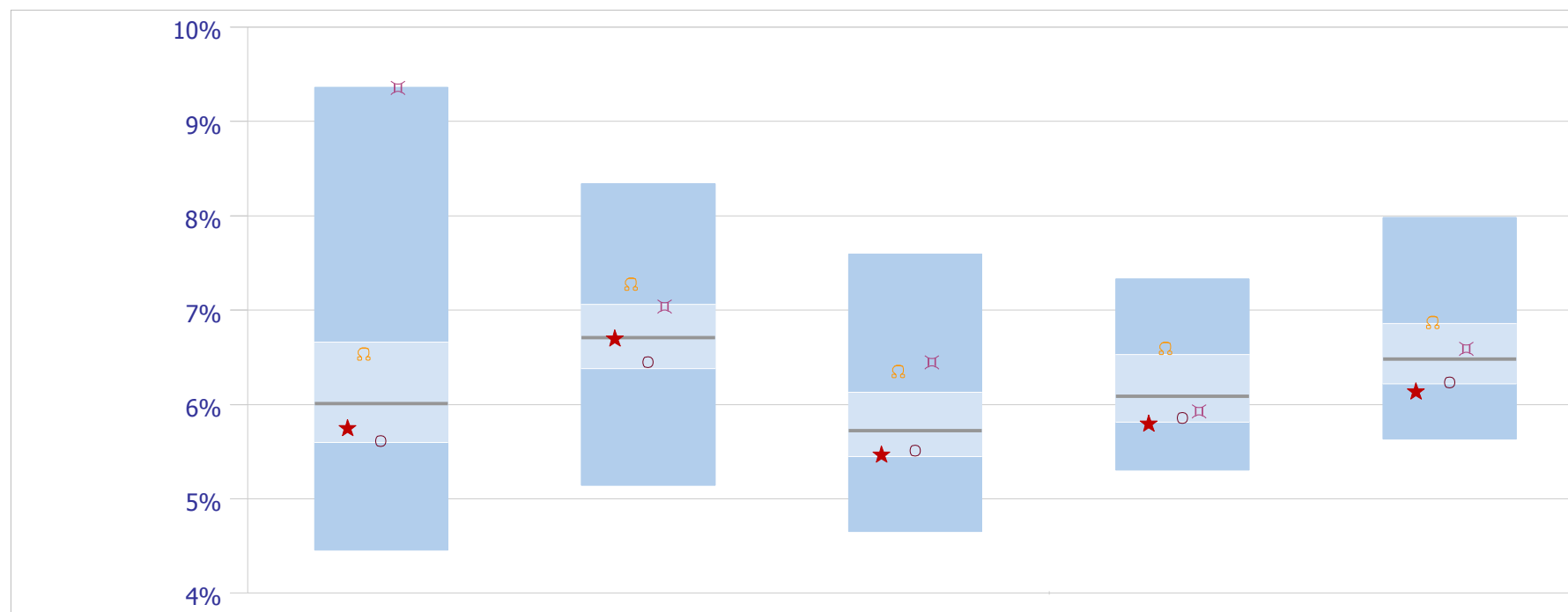
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.7	21	5.5	29	5.2	42	4.8	35	3.7	46	4.4	34	4.8	36	5.5	54
○ DELAWARE BOND	1.4	31	5.3	35	5.2	42	4.9	31	3.9	34	4.4	33	5.0	32	5.9	31
○ LB AGGREGATE	1.2	46	5.1	48	5.0	56	4.3	60	3.4	70	3.7	72	3.8	75	5.1	78
🌲 MW POST	3.4	9	6.4	20	6.8	13										
🏠 LB HIGH YIELD	4.2	5	8.4	4	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
Median	1.2		5.1		5.0		4.5		3.6		4.0		4.4		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2006

Bond Only Public Funds

Rates of Return



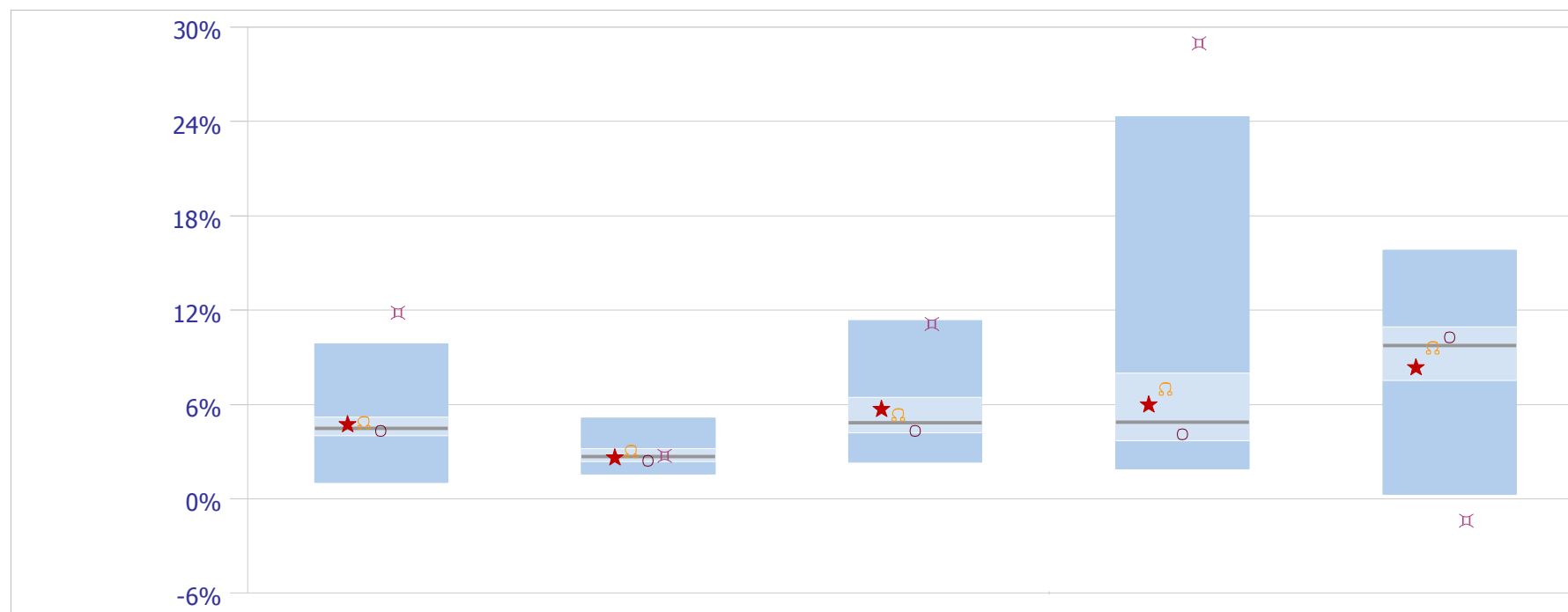
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.8 64	6.7 51	5.5 71	5.8 76	6.1 80
Ω DELAWARE BOND	6.5 27	7.3 20	6.4 17	6.6 22	6.9 24
○ LB AGGREGATE	5.6 73	6.5 69	5.5 66	5.9 69	6.2 74
✕ LB HIGH YIELD	9.4 5	7.0 26	6.5 15	5.9 61	6.6 41
Median	6.0	6.7	5.7	6.1	6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return

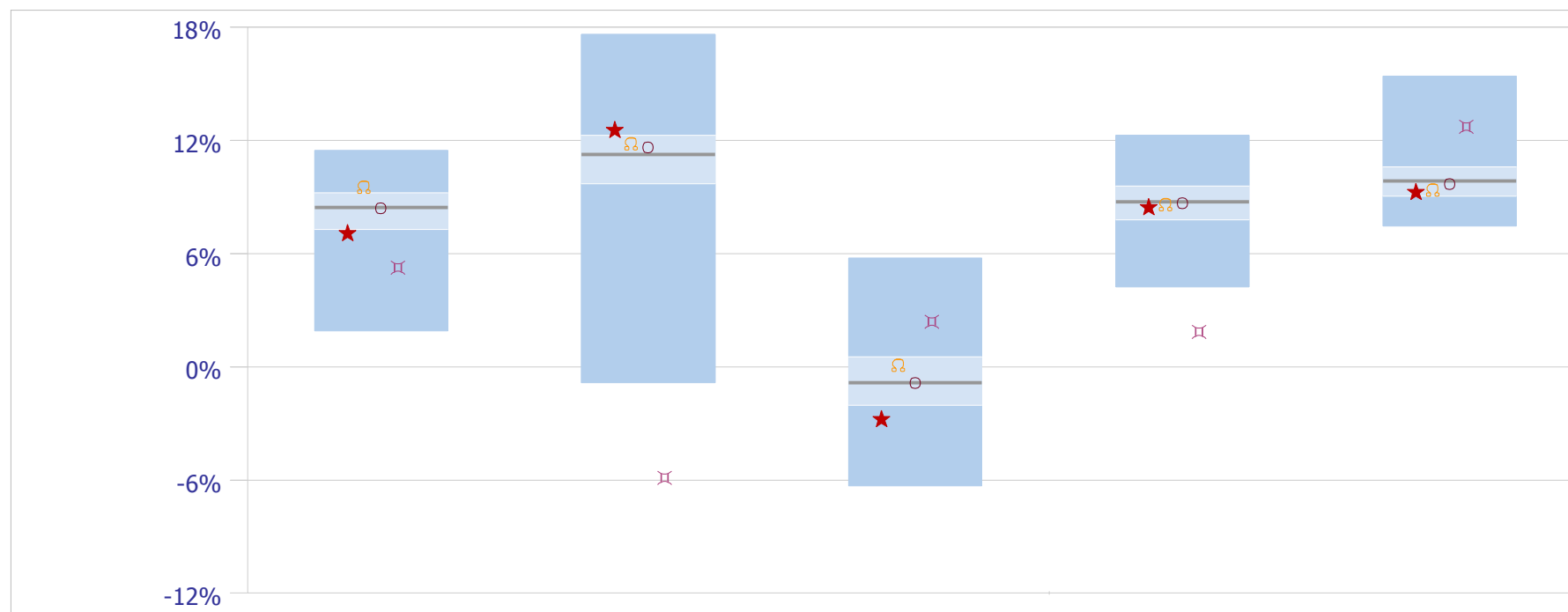


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ Muni Composite	4.8	35	2.7	51	5.7	30	6.0	34	8.4	68
○ Delaware Bond	4.9	31	3.0	31	5.4	35	7.0	28	9.6	52
○ LB Aggregate	4.3	60	2.4	69	4.3	67	4.1	64	10.3	39
⌘ LB High Yield	11.9	1	2.7	46	11.1	5	29.0	2	-1.4	96
Median	4.5		2.7		4.8		4.9		9.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds Rates of Return

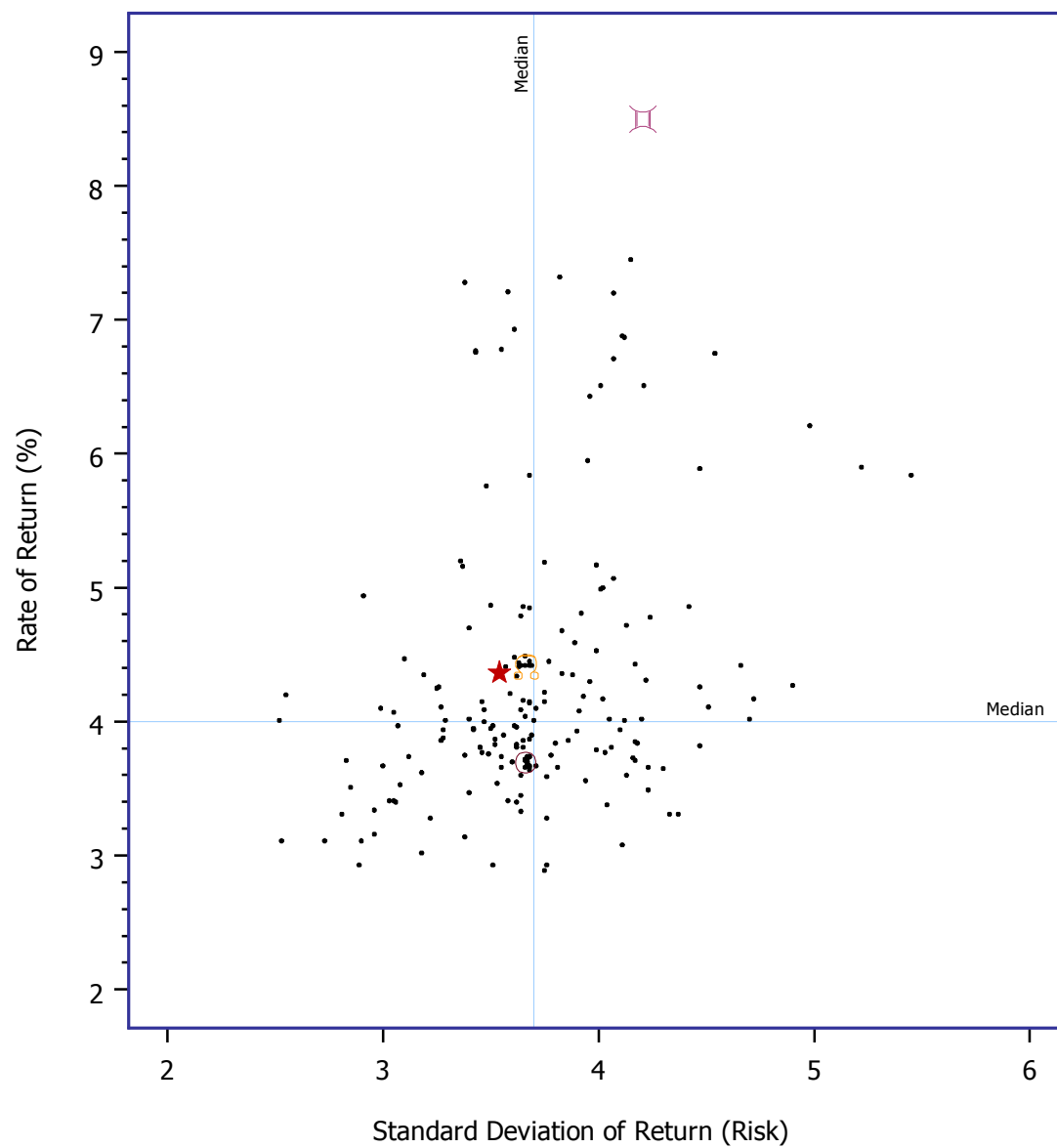


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ MUNI COMPOSITE	7.1	77	12.6	20	-2.8	85	8.5	56	9.3	69
🔔 DELAWARE BOND	9.5	19	11.8	34	0.1	28	8.6	52	9.4	67
○ LB AGGREGATE	8.4	50	11.6	42	-0.8	50	8.7	51	9.7	56
✂ LB HIGH YIELD	5.3	89	-5.9	99	2.4	10	1.9	97	12.7	11
Median	8.4		11.3		-0.8		8.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Public Funds

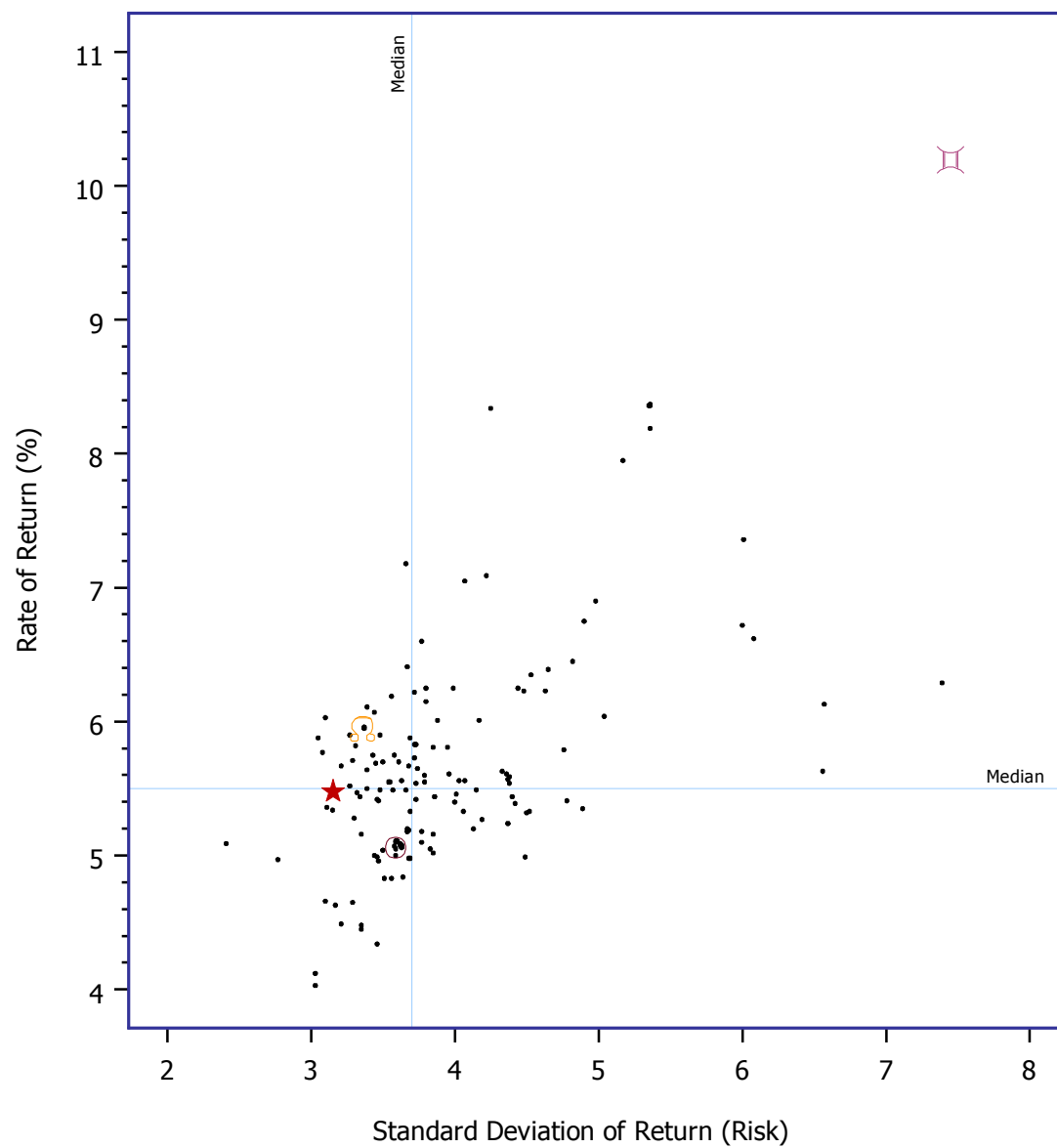


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	4.4	34	3.5	65	0.4	33
○ DELAWARE BOND	4.4	33	3.7	47	0.4	33
○ LB AGGREGATE	3.7	72	3.7	48	0.2	70
□ LB HIGH YIELD	8.5	1	4.2	16	1.3	3
Median	4.0		3.7		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Public Funds

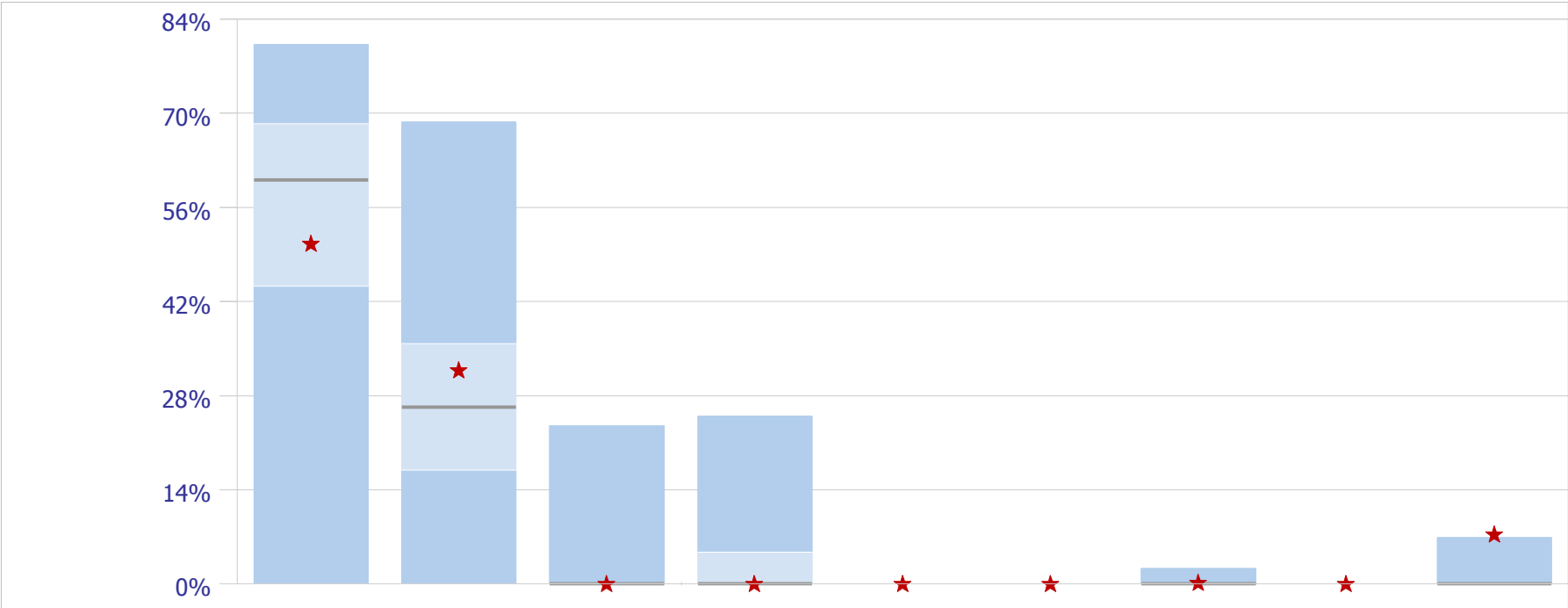


	Return		Standard Deviation		Sharpe Ratio	
★ MUNI COMPOSITE	5.5	54	3.2	88	1.0	25
○ DELAWARE BOND	5.9	31	3.4	80	1.0	17
○ LB AGGREGATE	5.1	78	3.6	63	0.7	61
□ LB HIGH YIELD	10.2	1	7.5	5	1.0	17
Median	5.5		3.7		0.8	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate

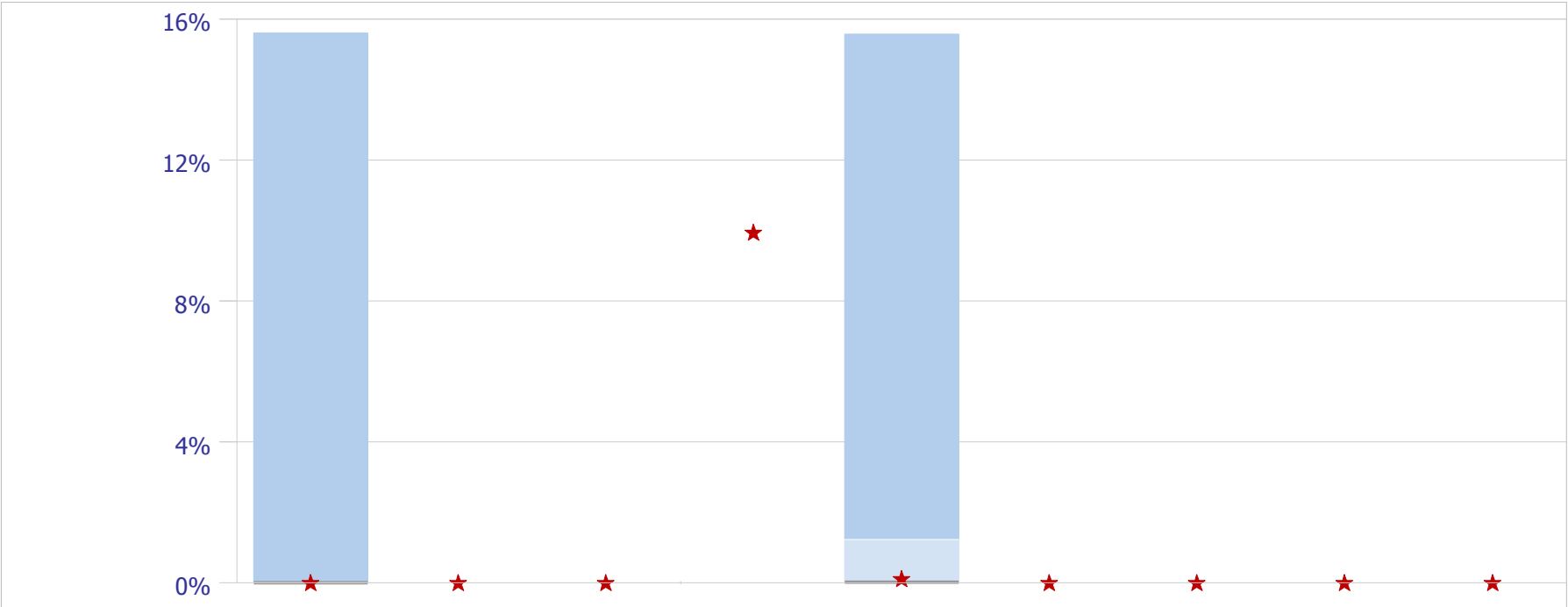


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	50.6 67	31.8 34	0.0 13	0.0 31	0.0	0.0	0.2 10	0.0	7.4 4
Median	60.1	26.3	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate



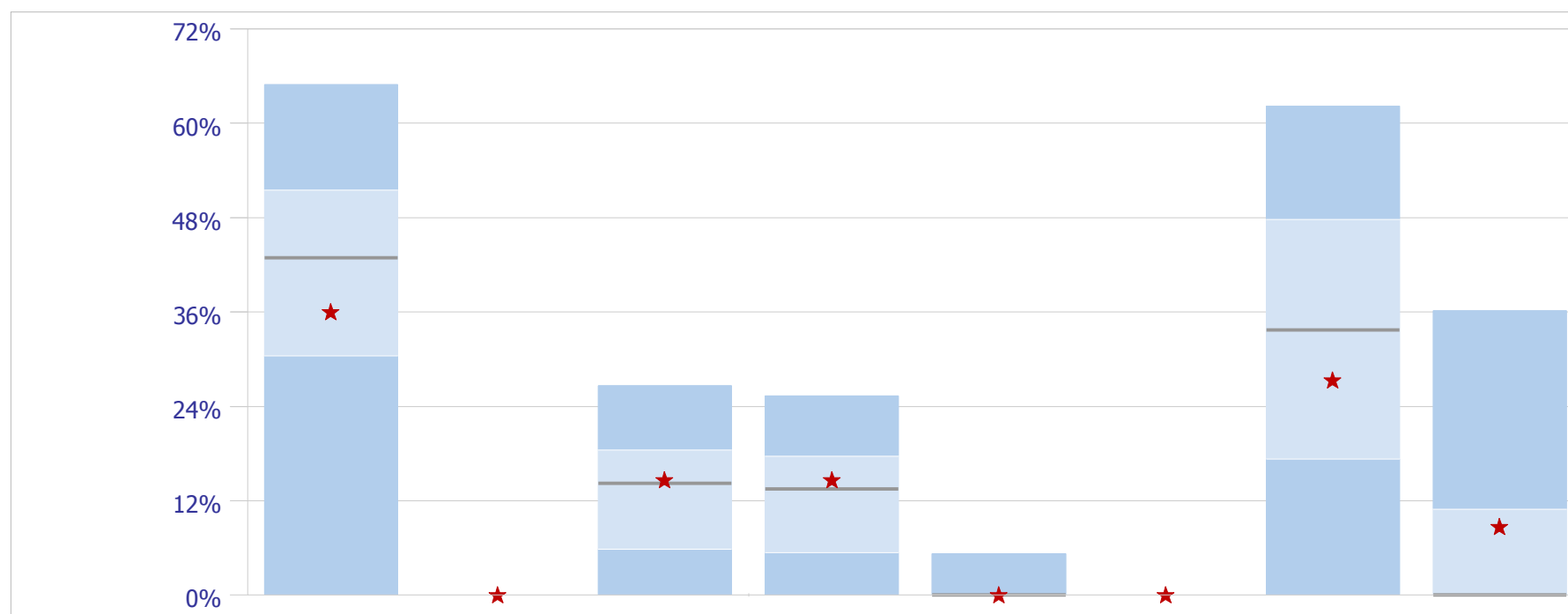
	Taal	Mortgage	Reit	Misce-llaneous	Temp Invest	Company Stock	Tax-exempt	Immun-ized	Convert-ible
★ MUNI COMPOSITE	0.0 14	0.0	0.0	9.9	0.1 44	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate

Equity Detail



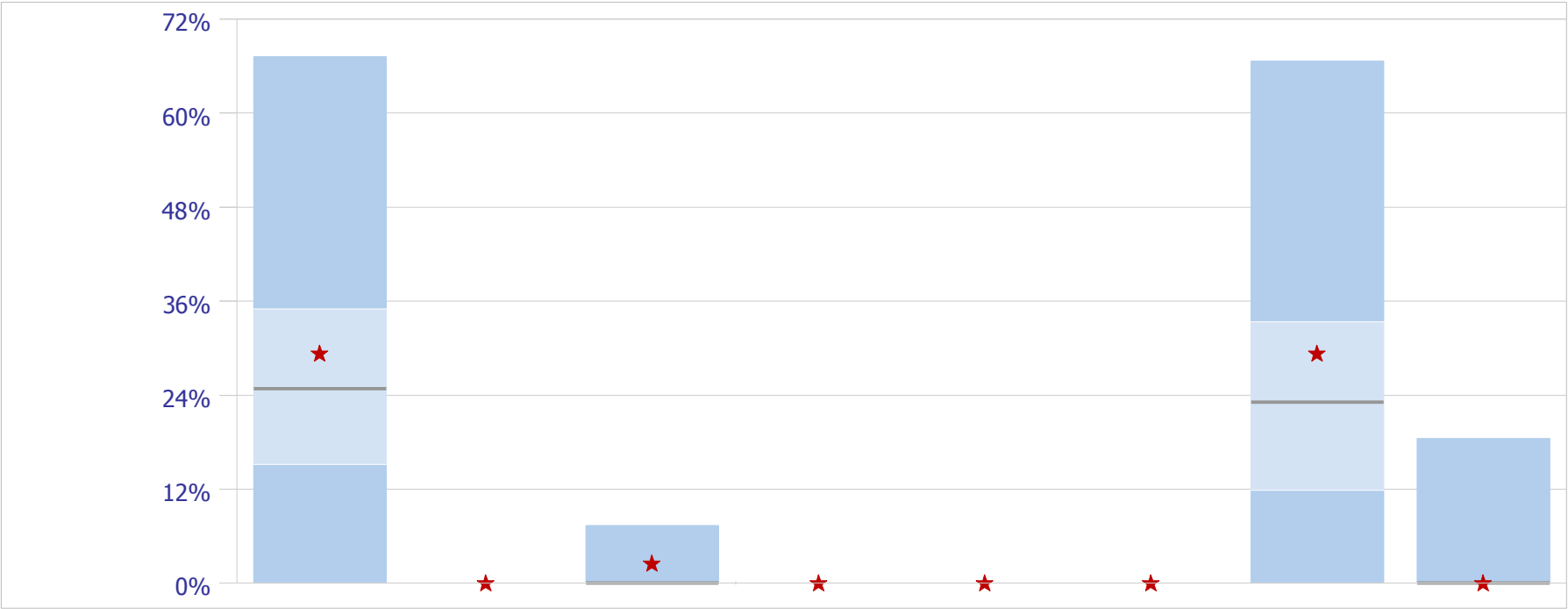
	Domestic	Global	Interna- tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	36.0 64	0.0	14.6 47	14.6 44	0.0 12	0.0	27.3 61	8.7 27
Median	42.9		14.3	13.5	0.0		33.7	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic		Global	Interna- tional		Int'l Developed	Int'l Emerging	Other	Domestic Active		Domestic Passive	
★ MUNI COMPOSITE	29.3	38	0.0	2.5	11	0.0	0.0	0.0	29.3	33	0.0	14
Median	24.8			0.0					23.1		0.0	

VERMONT MUNICIPAL EMPLOYEES

December 31, 2006
