

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

September 30, 2007

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	328,549	311,579	293,089	163,148
Net External Growth	2,497	834	3,145	40,166
Return on Investment	5,500	24,134	40,313	133,232
Income Received	19	37	125	25,077
Gain/Loss	5,482	24,097	40,187	108,155
Ending Market Value	336,547	336,547	336,547	336,547

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	120,124	112,085	104,724	65,832
Net External Growth	2,000	996	987	146
Return on Investment	759	9,802	17,172	56,905
Income Received	0	0	0	9,957
Gain/Loss	759	9,802	17,172	46,949
Ending Market Value	122,883	122,883	122,883	122,883

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	84,721	81,332	76,132	51,446
Net External Growth	1,500	-1,500	-1,508	-3,100
Return on Investment	1,508	7,897	13,105	39,383
Income Received	0	0	0	3,548
Gain/Loss	1,508	7,897	13,105	35,835
Ending Market Value	87,729	87,729	87,729	87,729

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	16,881	16,447	15,360	0
Net External Growth	1,000	0	0	14,230
Return on Investment	-368	1,066	2,153	3,283
Income Received	0	0	0	0
Gain/Loss	-368	1,066	2,153	3,283
Ending Market Value	17,513	17,513	17,513	17,513

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	33,926	32,875	30,684	0
Net External Growth	500	-1,000	-1,000	27,453
Return on Investment	728	3,279	5,471	7,701
Income Received	0	0	0	0
Gain/Loss	728	3,279	5,471	7,701
Ending Market Value	35,154	35,154	35,154	35,154

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	33,914	32,009	30,079	0
Net External Growth	0	-500	-500	27,223
Return on Investment	1,147	3,553	5,482	7,839
Income Received	0	0	0	0
Gain/Loss	1,147	3,553	5,482	7,839
Ending Market Value	35,061	35,061	35,061	35,061

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	11,520	10,606	9,766	0
Net External Growth	500	500	500	9,633
Return on Investment	-283	630	1,470	2,103
Income Received	0	0	0	0
Gain/Loss	-283	630	1,470	2,103
Ending Market Value	11,736	11,736	11,736	11,736

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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	35,402	30,754	28,592	14,386
Net External Growth	500	2,496	2,496	3,246
Return on Investment	-748	1,904	4,066	17,522
Income Received	0	0	0	6,409
Gain/Loss	-748	1,904	4,066	11,113
Ending Market Value	35,154	35,154	35,154	35,154

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	11,846	0	0	0
Net External Growth	0	11,037	11,037	11,037
Return on Investment	1	810	810	810
Income Received	0	0	0	0
Gain/Loss	1	810	810	810
Ending Market Value	11,847	11,847	11,847	11,847

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	12,037	11,111	10,222	0
Net External Growth	0	0	0	9,135
Return on Investment	-466	460	1,349	2,436
Income Received	0	0	0	0
Gain/Loss	-466	460	1,349	2,436
Ending Market Value	11,571	11,571	11,571	11,571

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	46,982	45,562	40,943	30,994
Net External Growth	1,000	-2,500	-2,500	-17,080
Return on Investment	662	5,582	10,201	34,730
Income Received	0	0	0	2
Gain/Loss	662	5,582	10,201	34,728
Ending Market Value	48,644	48,644	48,644	48,644

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	23,084	23,009	20,500	0
Net External Growth	1,000	-1,500	-1,500	12,276
Return on Investment	312	2,887	5,395	12,120
Income Received	0	0	0	0
Gain/Loss	312	2,887	5,395	12,120
Ending Market Value	24,396	24,396	24,396	24,396

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	23,899	22,553	20,442	0
Net External Growth	0	-1,000	-1,000	14,409
Return on Investment	349	2,695	4,806	9,839
Income Received	0	0	0	0
Gain/Loss	349	2,695	4,806	9,839
Ending Market Value	24,248	24,248	24,248	24,248

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	78,434	75,553	72,533	0
Net External Growth	1,000	3,000	5,000	74,834
Return on Investment	1,658	2,539	3,559	6,257
Income Received	0	0	0	0
Gain/Loss	1,658	2,539	3,559	6,257
Ending Market Value	81,092	81,092	81,092	81,092

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	16,333	15,777	14,281	0
Net External Growth	0	0	1,000	14,913
Return on Investment	190	746	1,242	1,610
Income Received	0	0	0	0
Gain/Loss	190	746	1,242	1,610
Ending Market Value	16,523	16,523	16,523	16,523

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	14,168	12,737	0	0
Net External Growth	-33	233	12,319	12,319
Return on Investment	330	1,495	2,146	2,146
Income Received	0	0	0	0
Gain/Loss	330	1,495	2,146	2,146
Ending Market Value	14,465	14,465	14,465	14,465

VERMONT MUNICIPAL EMPLOYEES

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,580	6,668	0	0
Net External Growth	-25	101	6,463	6,463
Return on Investment	159	944	1,249	1,249
Income Received	0	0	0	0
Gain/Loss	159	944	1,249	1,249
Ending Market Value	7,713	7,713	7,713	7,713

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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	1,112	519	0	0
Net External Growth	-12	478	966	966
Return on Investment	75	178	209	209
Income Received	0	0	0	0
Gain/Loss	75	178	209	209
Ending Market Value	1,175	1,175	1,175	1,175

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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	284	148	0	0
Net External Growth	0	109	268	268
Return on Investment	0	26	15	15
Income Received	0	0	0	0
Gain/Loss	0	26	15	15
Ending Market Value	284	284	284	284

VERMONT MUNICIPAL EMPLOYEES

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	947	2,909	0	0
Net External Growth	-757	-2,777	119	119
Return on Investment	8	65	79	79
Income Received	0	0	0	0
Gain/Loss	8	65	79	79
Ending Market Value	198	198	198	198

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	820	359	935	526
Net External Growth	-639	-201	-793	-796
Return on Investment	10	33	49	460
Income Received	19	37	125	624
Gain/Loss	-9	-5	-77	-163
Ending Market Value	191	191	191	191

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	4,316	3,727	3,623	0
Net External Growth	0	500	500	3,500
Return on Investment	240	328	432	1,055
Income Received	0	0	0	0
Gain/Loss	240	328	432	1,055
Ending Market Value	4,555	4,555	4,555	4,555

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,066	4,087	3,956	0
Net External Growth	0	0	0	4,000
Return on Investment	301	279	411	367
Income Received	0	0	0	0
Gain/Loss	301	279	411	367
Ending Market Value	4,367	4,367	4,367	4,367

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	16,595	16,116	15,009	0
Net External Growth	0	0	0	14,000
Return on Investment	446	925	2,032	3,041
Income Received	0	0	0	0
Gain/Loss	446	925	2,032	3,041
Ending Market Value	17,041	17,041	17,041	17,041

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	16,315	14,857	14,564	0
Net External Growth	-36	894	862	14,821
Return on Investment	664	1,191	1,517	2,121
Income Received	0	0	0	0
Gain/Loss	664	1,191	1,517	2,121
Ending Market Value	16,943	16,943	16,943	16,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	328,549	2,497	19	5,482	336,547
EQTY COMPOSITE	120,124	2,000	0	759	122,883
LARGE CAP EQ	84,721	1,500	0	1,508	87,729
SSGA EQ WEIGHT	16,881	1,000	0	-368	17,513
T. ROWE	33,926	500	0	728	35,154
PIMCO	33,914	0	0	1,147	35,061
SSGA R-2500	11,520	500	0	-283	11,736
SMALL CAP EQ	35,402	500	0	-748	35,154
SSGA R-2000 G	11,846	0	0	1	11,847
WELLINGTON	12,037	0	0	-466	11,571
INT'L EQUITY	46,982	1,000	0	662	48,644
ACADIAN	23,084	1,000	0	312	24,396
MONDRIAN INT'L	23,899	0	0	349	24,248
DELAWARE BOND	78,434	1,000	0	1,658	81,092
ALT. ASSETS	474	0	0	0	474
MW POST	16,333	0	0	190	16,523
UBS REALTY	14,168	-33	0	330	14,465
MORGAN STANLEY	7,580	-25	0	159	7,713
RREEF AMERICA	1,112	-12	0	75	1,175
TRANSWESTERN	284	0	0	0	284
RE CASH	947	-757	0	8	198
VERMONT CASH	820	-639	19	-9	191
BRANDYWINE	4,316	0	0	240	4,555
MONDRIAN GFI	4,066	0	0	301	4,367
MELLON GA FUND	16,595	0	0	446	17,041
PIMCO AA FUND	16,315	-36	0	664	16,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	311,579	834	37	24,097	336,547
EQTY COMPOSITE	112,085	996	0	9,802	122,883
LARGE CAP EQ	81,332	-1,500	0	7,897	87,729
SSGA EQ WEIGHT	16,447	0	0	1,066	17,513
T. ROWE	32,875	-1,000	0	3,279	35,154
PIMCO	32,009	-500	0	3,553	35,061
SSGA R-2500	10,606	500	0	630	11,736
SMALL CAP EQ	30,754	2,496	0	1,904	35,154
SSGA R-2000 G	0	11,037	0	810	11,847
WELLINGTON	11,111	0	0	460	11,571
INT'L EQUITY	45,562	-2,500	0	5,582	48,644
ACADIAN	23,009	-1,500	0	2,887	24,396
MONDRIAN INT'L	22,553	-1,000	0	2,695	24,248
DELAWARE BOND	75,553	3,000	0	2,539	81,092
ALT. ASSETS	474	0	0	0	474
MW POST	15,777	0	0	746	16,523
UBS REALTY	12,737	233	0	1,495	14,465
MORGAN STANLEY	6,668	101	0	944	7,713
RREEF AMERICA	519	478	0	178	1,175
TRANSWESTERN	148	109	0	26	284
RE CASH	2,909	-2,777	0	65	198
VERMONT CASH	359	-201	37	-5	191
BRANDYWINE	3,727	500	0	328	4,555
MONDRIAN GFI	4,087	0	0	279	4,367
MELLON GA FUND	16,116	0	0	925	17,041
PIMCO AA FUND	14,857	894	0	1,191	16,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	293,089	3,145	125	40,187	336,547
EQTY COMPOSITE	104,724	987	0	17,172	122,883
LARGE CAP EQ	76,132	-1,508	0	13,105	87,729
SSGA EQ WEIGHT	15,360	0	0	2,153	17,513
T. ROWE	30,684	-1,000	0	5,471	35,154
PIMCO	30,079	-500	0	5,482	35,061
SSGA R-2500	9,766	500	0	1,470	11,736
SMALL CAP EQ	28,592	2,496	0	4,066	35,154
SSGA R-2000 G	0	11,037	0	810	11,847
WELLINGTON	10,222	0	0	1,349	11,571
INT'L EQUITY	40,943	-2,500	0	10,201	48,644
ACADIAN	20,500	-1,500	0	5,395	24,396
MONDRIAN INT'L	20,442	-1,000	0	4,806	24,248
DELAWARE BOND	72,533	5,000	0	3,559	81,092
ALT. ASSETS	474	0	0	0	474
MW POST	14,281	1,000	0	1,242	16,523
UBS REALTY	0	12,319	0	2,146	14,465
MORGAN STANLEY	0	6,463	0	1,249	7,713
RREEF AMERICA	0	966	0	209	1,175
TRANSWESTERN	0	268	0	15	284
RE CASH	0	119	0	79	198
VERMONT CASH	935	-793	125	-77	191
BRANDYWINE	3,623	500	0	432	4,555
MONDRIAN GFI	3,956	0	0	411	4,367
MELLON GA FUND	15,009	0	0	2,032	17,041
PIMCO AA FUND	14,564	862	0	1,517	16,943

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
MUNI COMPOSITE	336,547	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
Median		43.4	15.3	25.8	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	122,883	100.0										
LARGE CAP EQ	87,729	100.0										
SSGA EQ WEIGHT	17,513	100.0										
T. ROWE	35,154	100.0										
PIMCO	35,061	100.0										
SSGA R-2500	11,736	100.0										
SMALL CAP EQ	35,154	100.0										
SSGA R-2000 G	11,847	100.0										
WELLINGTON	11,571	100.0										
Median		99.4										

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	81,092			100.0								
MW POST	16,523			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	191			2.3			97.7					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	48,644		100.0									
ACADIAN	24,396		100.0									
MONDRIAN INT'L	24,248		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	4,555				100.0							
MONDRIAN GFI	4,367				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	14,465								100.0			
MORGAN STANLEY	7,713								100.0			
RREEF AMERICA	1,175								100.0			
TRANSWESTERN	284								100.0			
RE CASH	198						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	17,041											
PIMCO AA FUND	16,943											
Median												

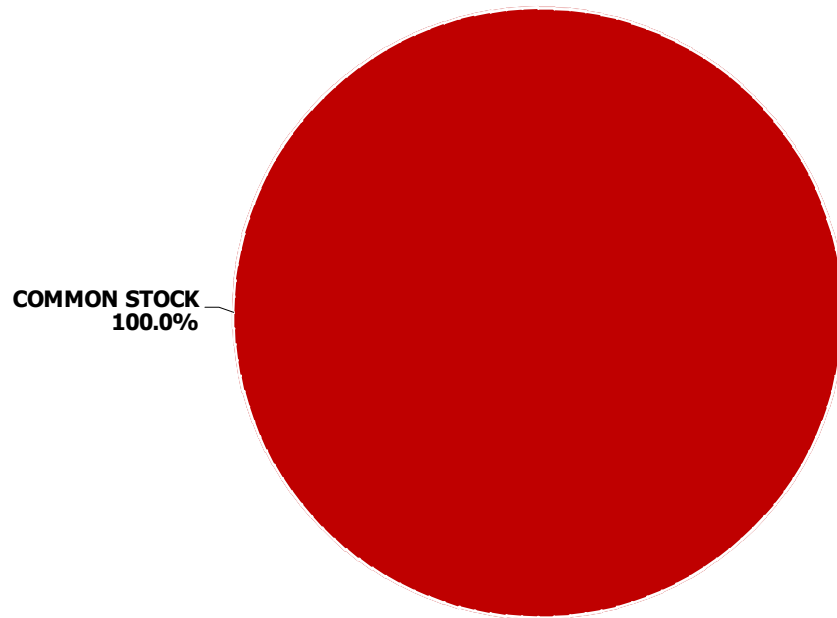
VERMONT MUNICIPAL EMPLOYEES

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Asset Allocation Analysis

SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	17,513,323	100.0
Total	17,513,323	100.0

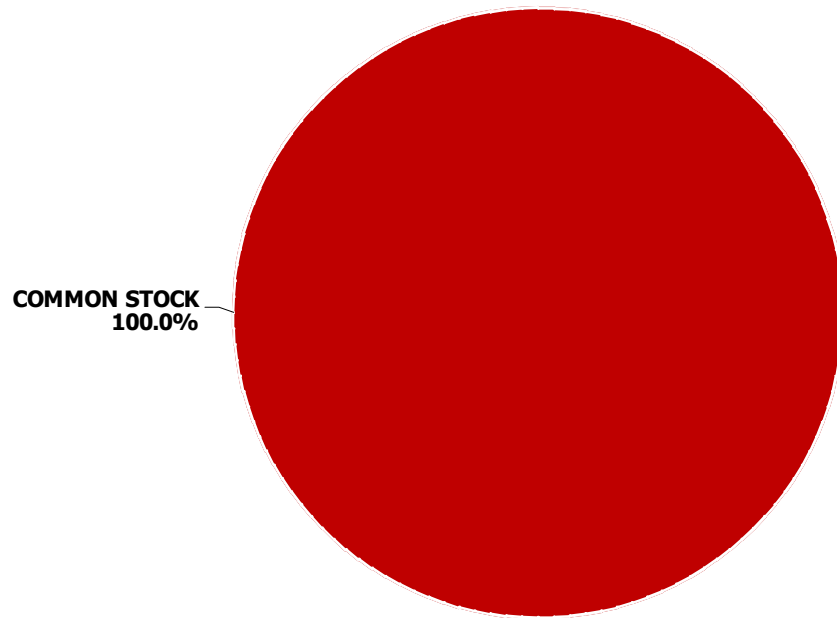


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	35,154,163	100.0
Total	35,154,163	100.0



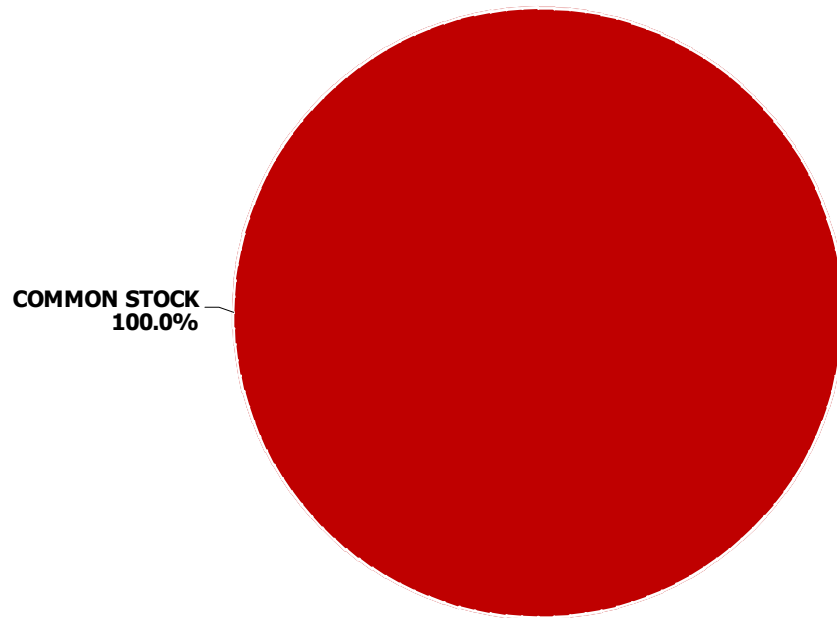
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	35,061,433	100.0
Total	35,061,433	100.0



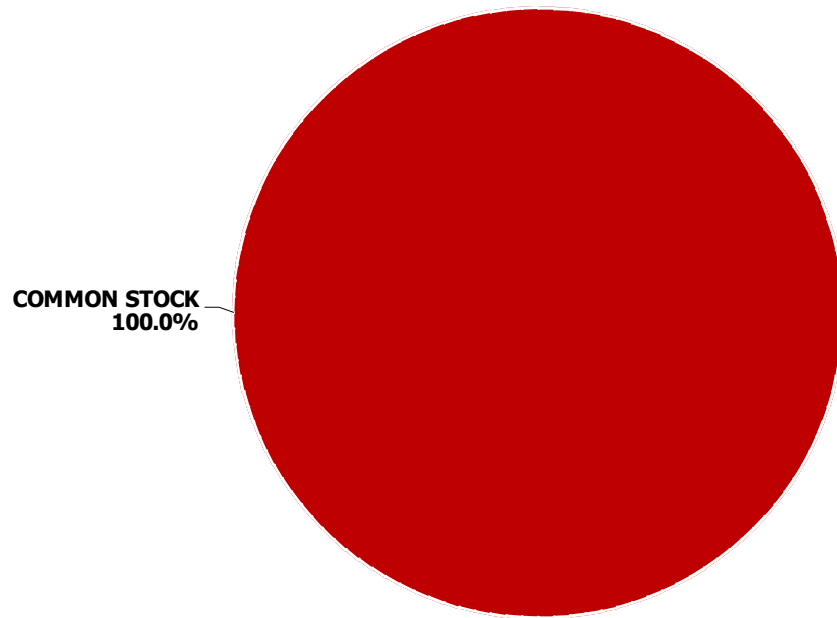
VERMONT MUNICIPAL EMPLOYEES

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Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
COMMON STOCK	11,736,329	100.0
Total	11,736,329	100.0



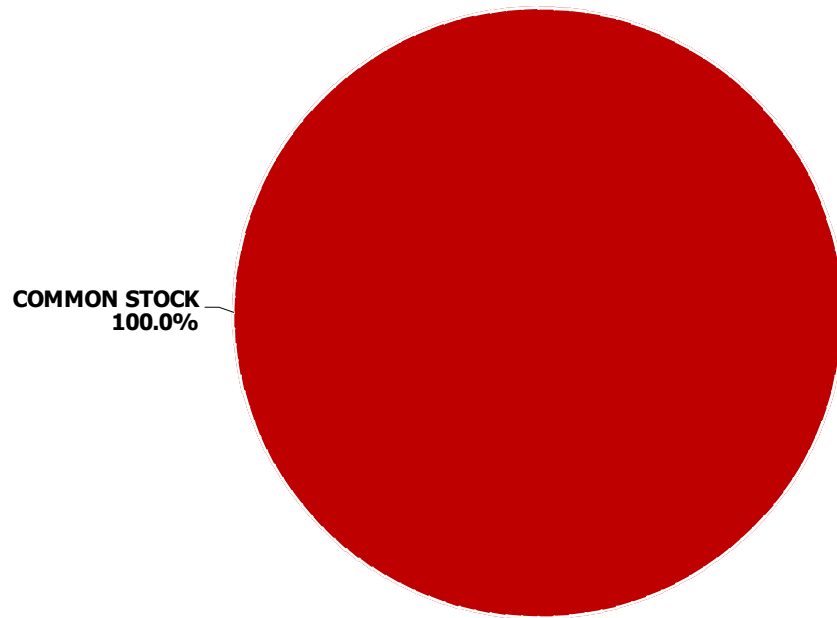
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	11,847,220	100.0
Total	11,847,220	100.0



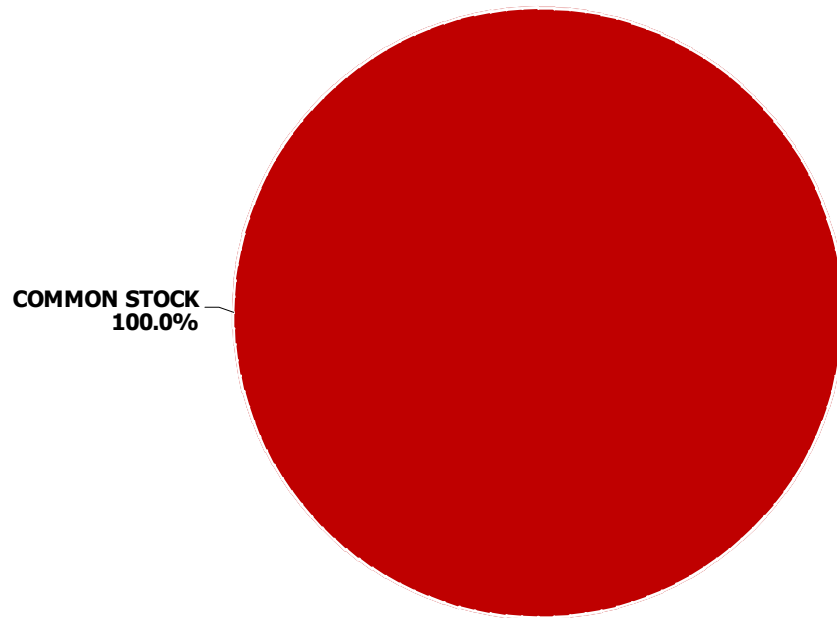
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

WELLINGTON

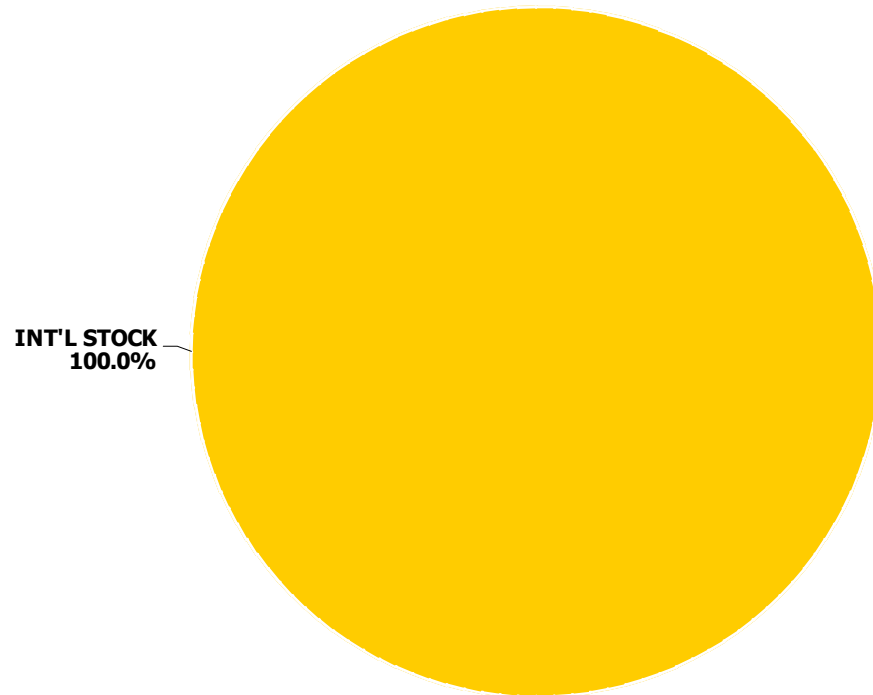
Asset Class	Market Value	Current%
■ COMMON STOCK	11,570,566	100.0
Total	11,570,566	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



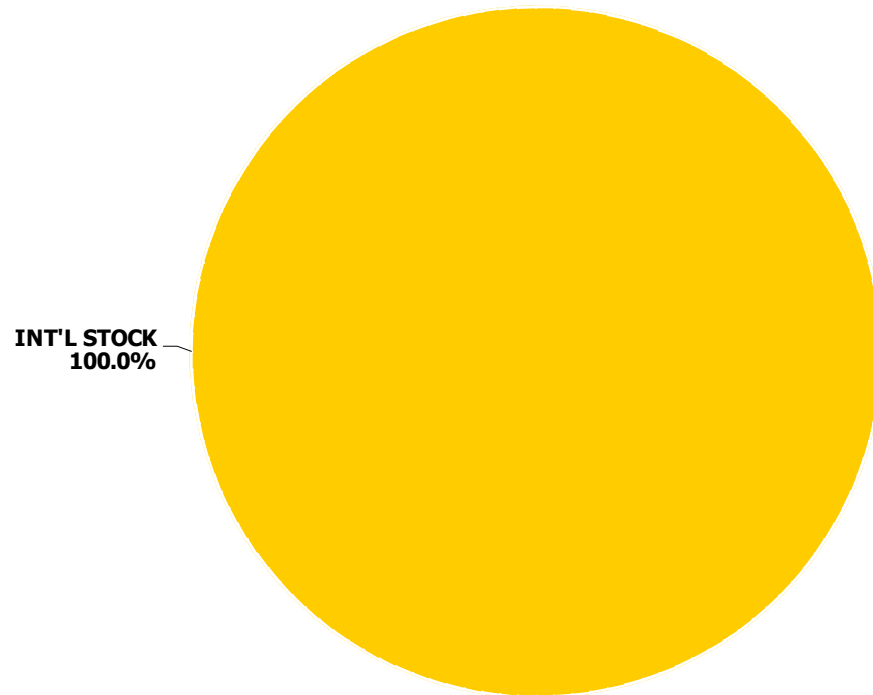
Asset Class	Market Value	Current%
■ INT'L STOCK	24,395,785	100.0
Total	24,395,785	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

MONDRIAN INT'L

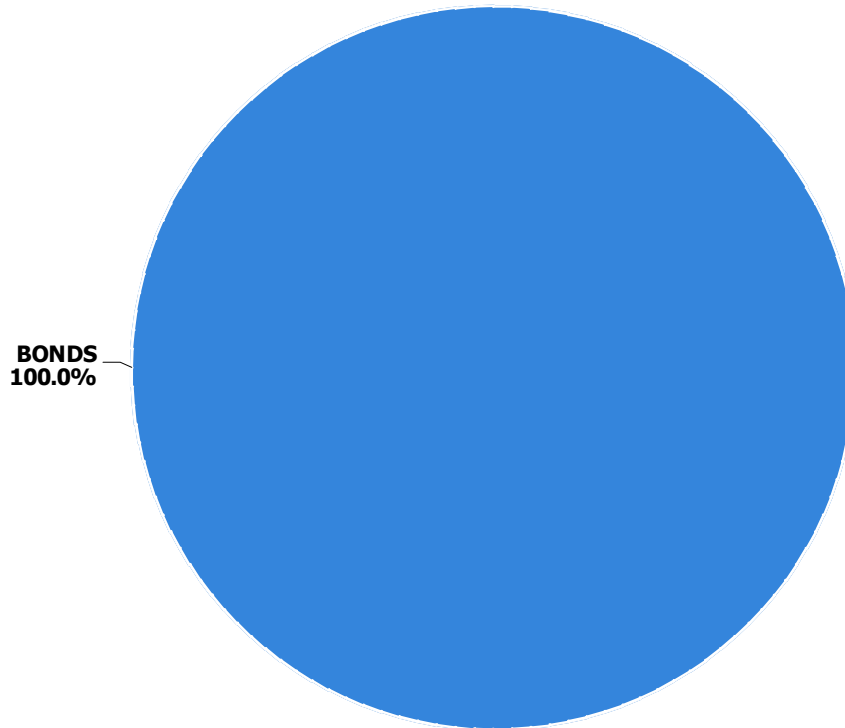


Asset Class	Market Value	Current%
■ INT'L STOCK	24,248,054	100.0
Total	24,248,054	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis DELAWARE FIXED INCOME



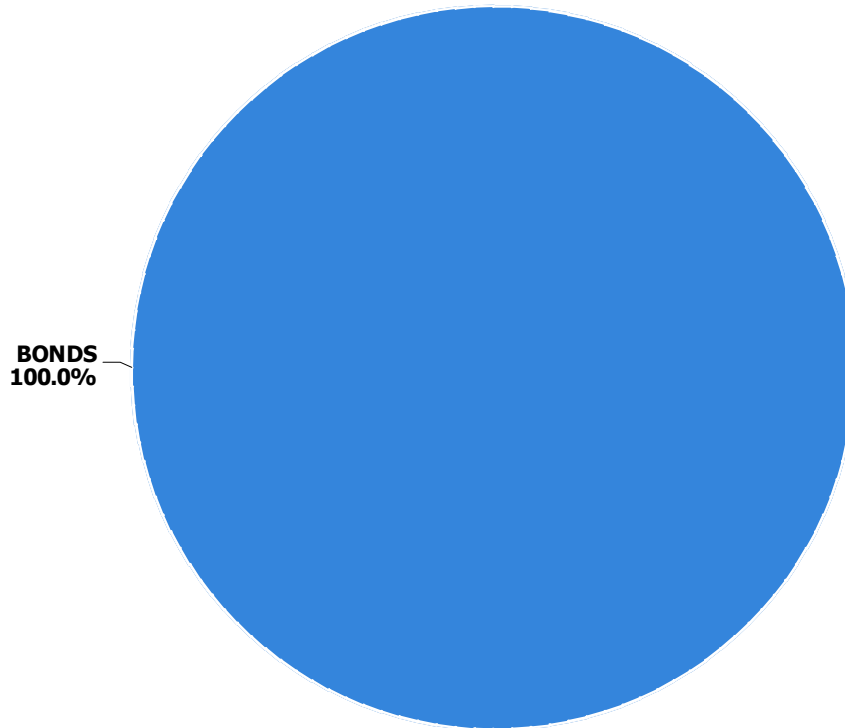
Asset Class	Market Value	Current%
■ BONDS	81,091,747	100.0
Total	81,091,747	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

MW POST

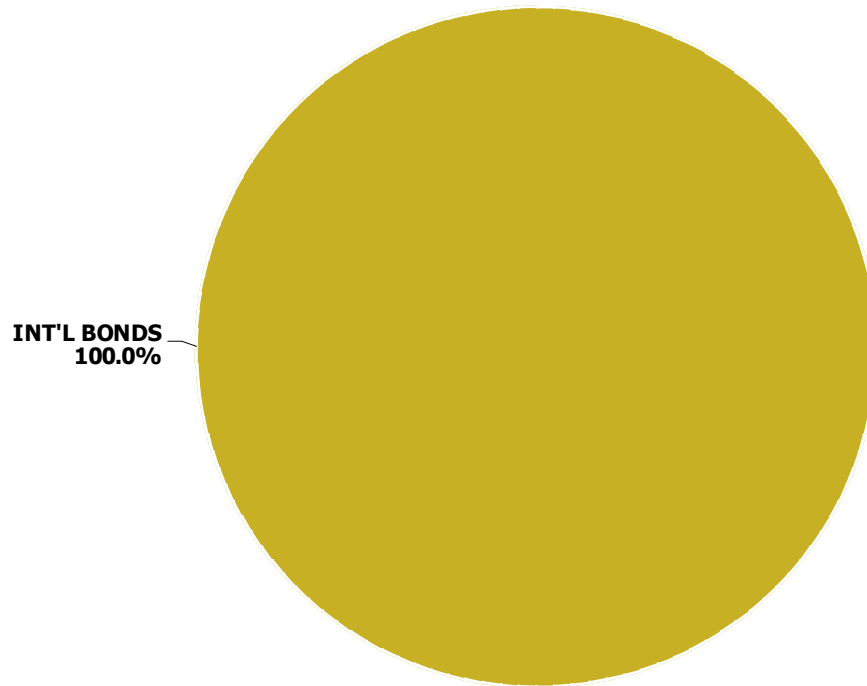


Asset Class	Market Value	Current%
■ BONDS	16,522,971	100.0
Total	16,522,971	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



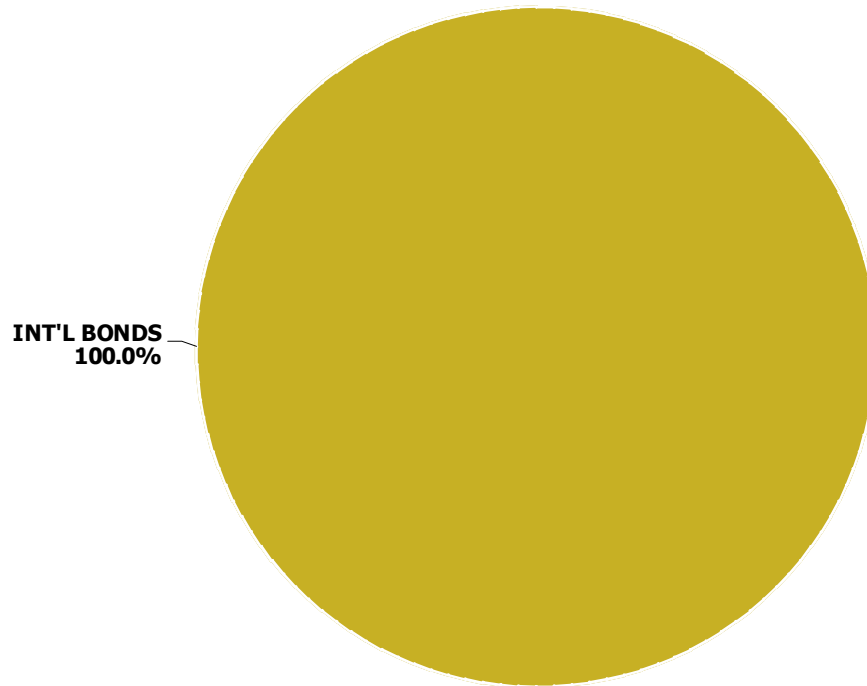
Asset Class	Market Value	Current%
■ INT'L BONDS	4,555,222	100.0
Total	4,555,222	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis

MONDRIAN GFI

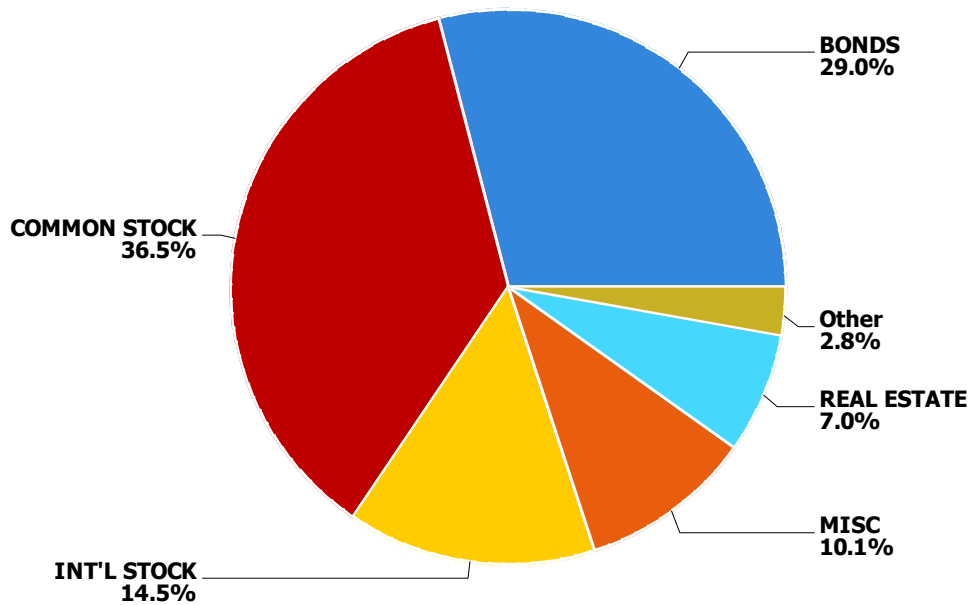


Asset Class	Market Value	Current%
■ INT'L BONDS	4,366,654	100.0
Total	4,366,654	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



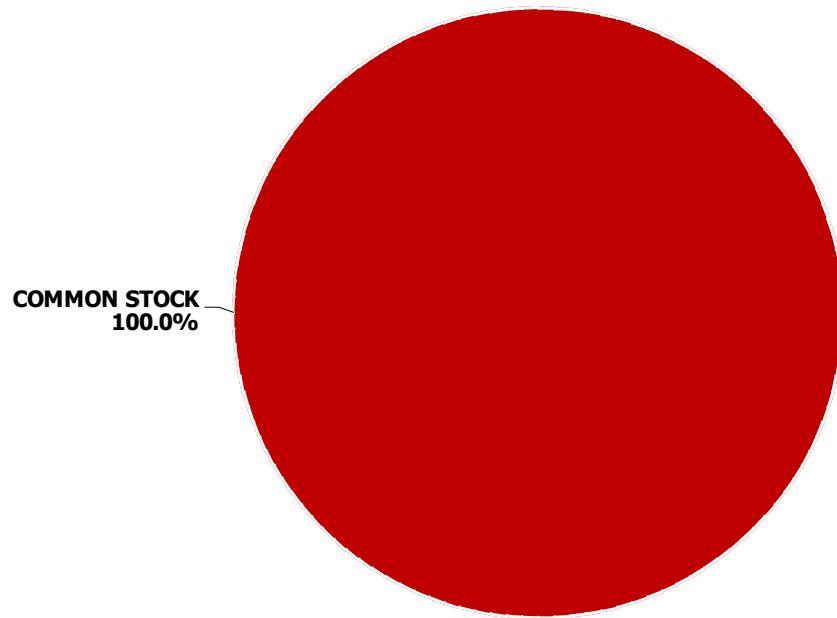
Asset Class	Market Value	Current%
BONDS	97,619,072	29.0
COMMON STOCK	122,883,034	36.5
INT'L BONDS	8,921,876	2.6
INT'L STOCK	48,643,839	14.5
MISC	33,983,384	10.1
PRIVATE INVEST	474,144	0.1
REAL ESTATE	23,636,908	7.0
TEMPORARY INVST	384,704	0.1
Total	336,546,961	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	122,883,034	100.0
Total	122,883,034	100.0

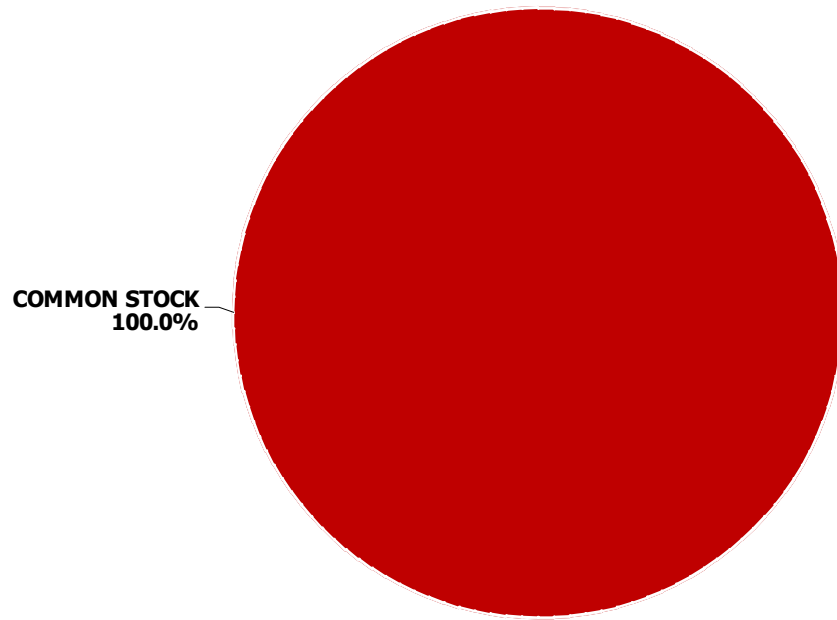


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	87,728,919	100.0
Total	87,728,919	100.0

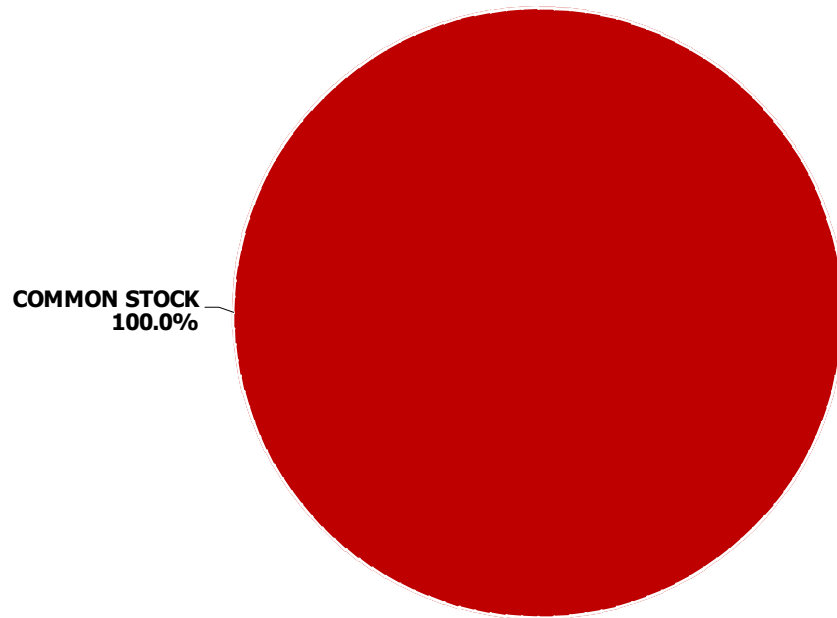


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

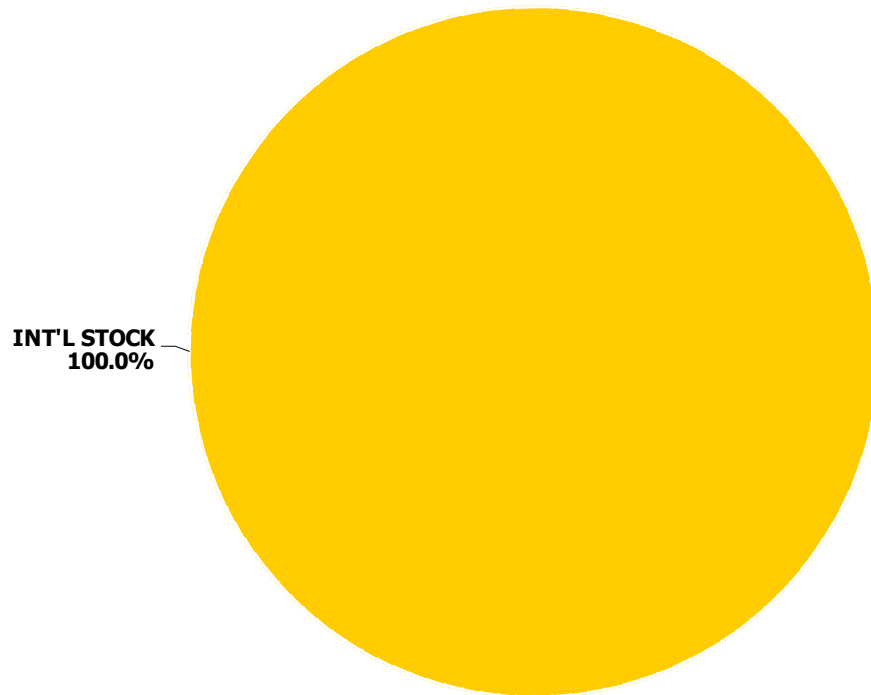
Asset Class	Market Value	Current%
■ COMMON STOCK	35,154,115	100.0
Total	35,154,115	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

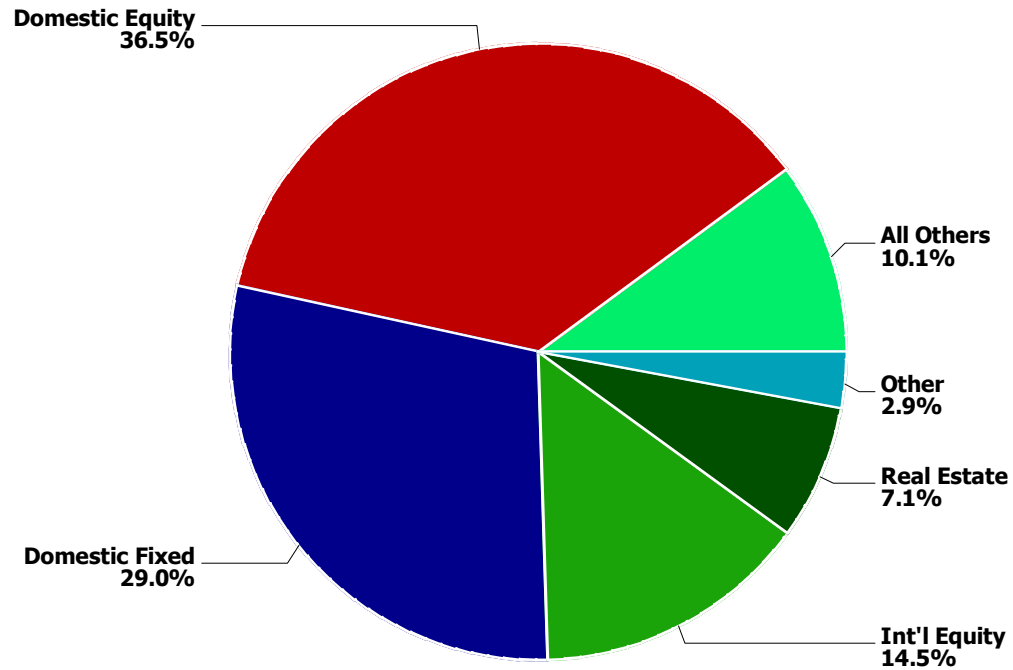


Asset Class	Market Value	Current%
■ INT'L STOCK	48,643,839	100.0
Total	48,643,839	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

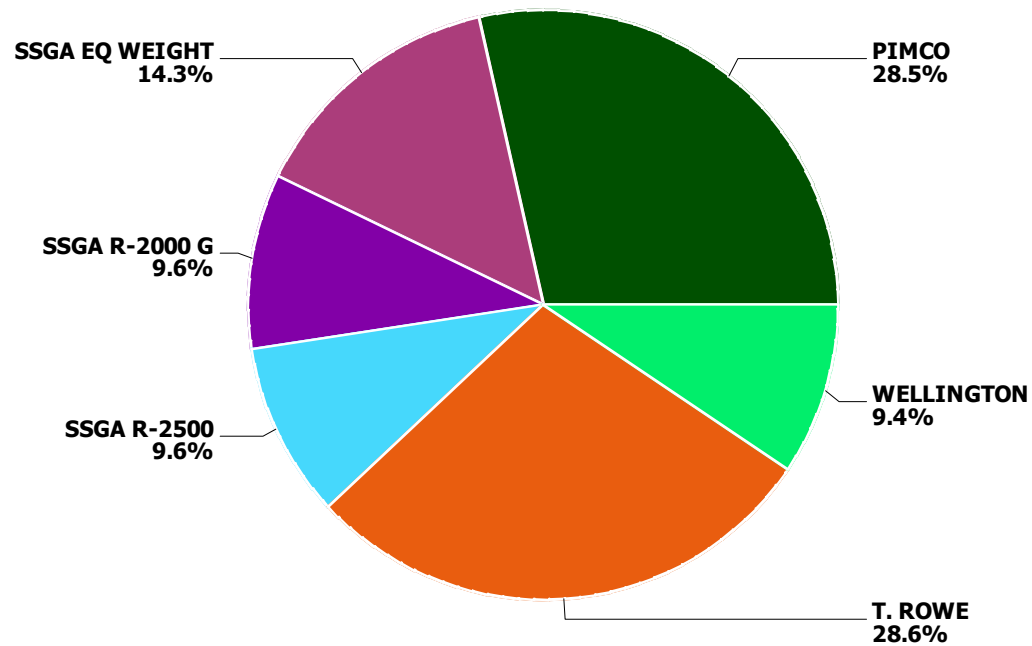


Manager Type	Market Value	Current%
All Others	33,983,384	10.1
Cash	190,994	0.1
Domestic Equity	122,883,034	36.5
Domestic Fixed	97,614,718	29.0
Global Fixed	8,921,876	2.7
Int'l Equity	48,643,839	14.5
Private Equity	474,144	0.1
Real Estate	23,834,972	7.1
Total	336,546,961	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

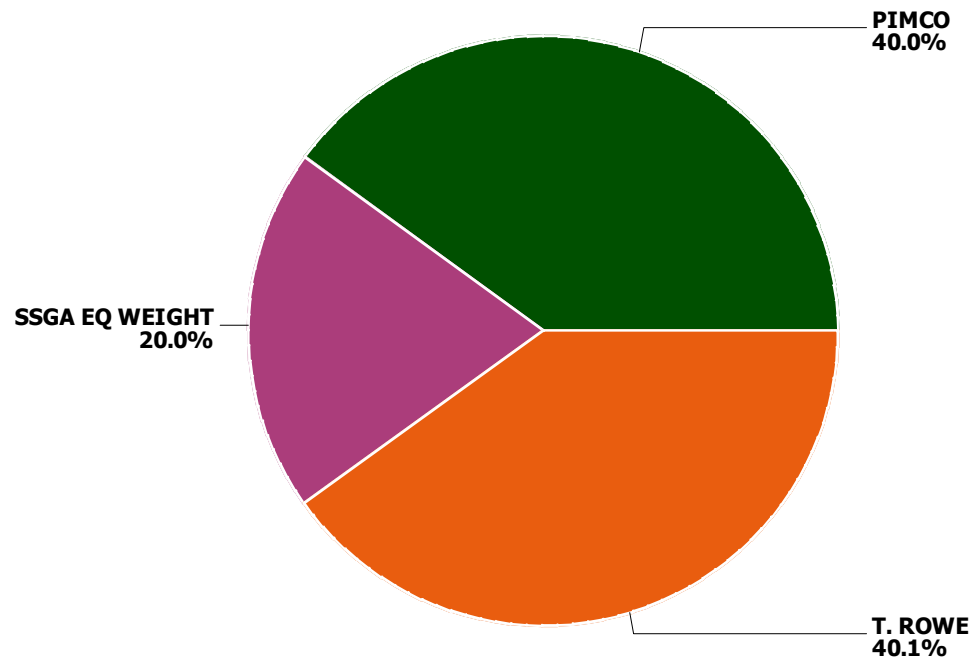


Manager	Market Value	Current%
PIMCO	35,061,433	28.5
SSGA EQ WEIGHT	17,513,323	14.3
SSGA R-2000 G	11,847,220	9.6
SSGA R-2500	11,736,329	9.6
T. ROWE	35,154,163	28.6
WELLINGTON	11,570,566	9.4
Total	122,883,034	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

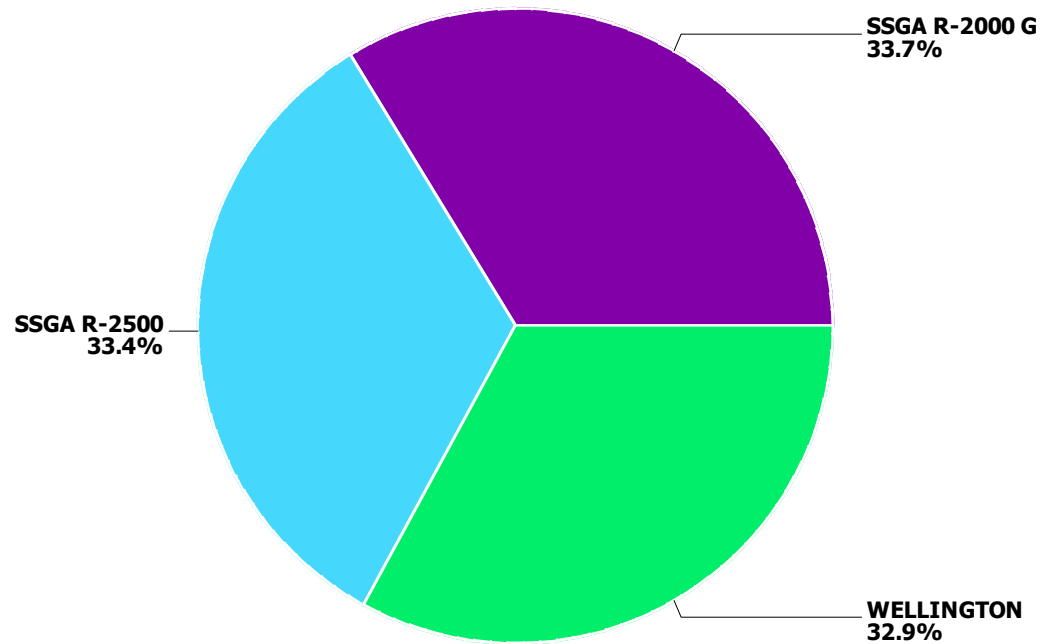


Manager	Market Value	Current%
PIMCO	35,061,433	40.0
SSGA EQ WEIGHT	17,513,323	20.0
T. ROWE	35,154,163	40.1
Total	87,728,919	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

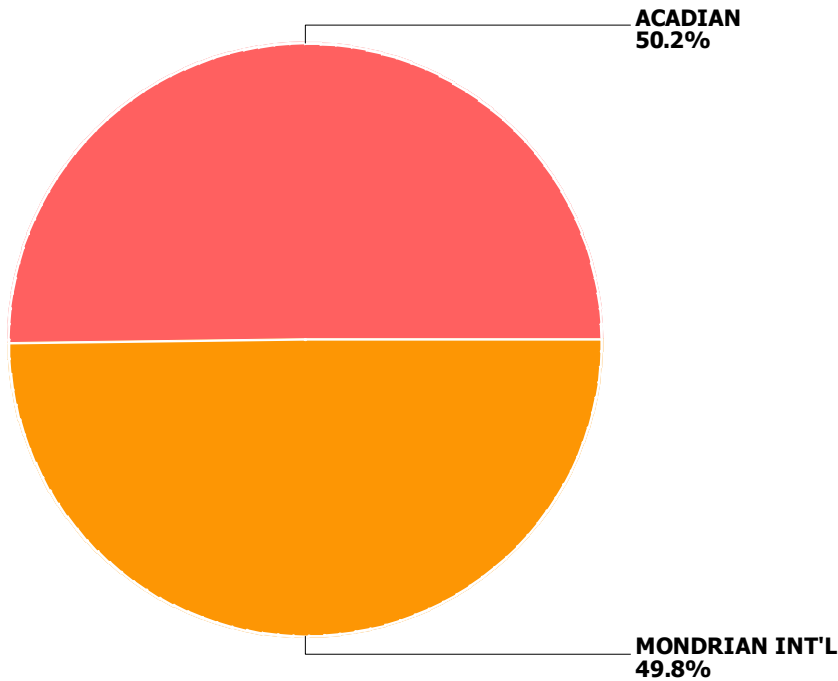


Manager	Market Value	Current%
SSGA R-2000 G	11,847,220	33.7
SSGA R-2500	11,736,329	33.4
WELLINGTON	11,570,566	32.9
Total	35,154,115	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

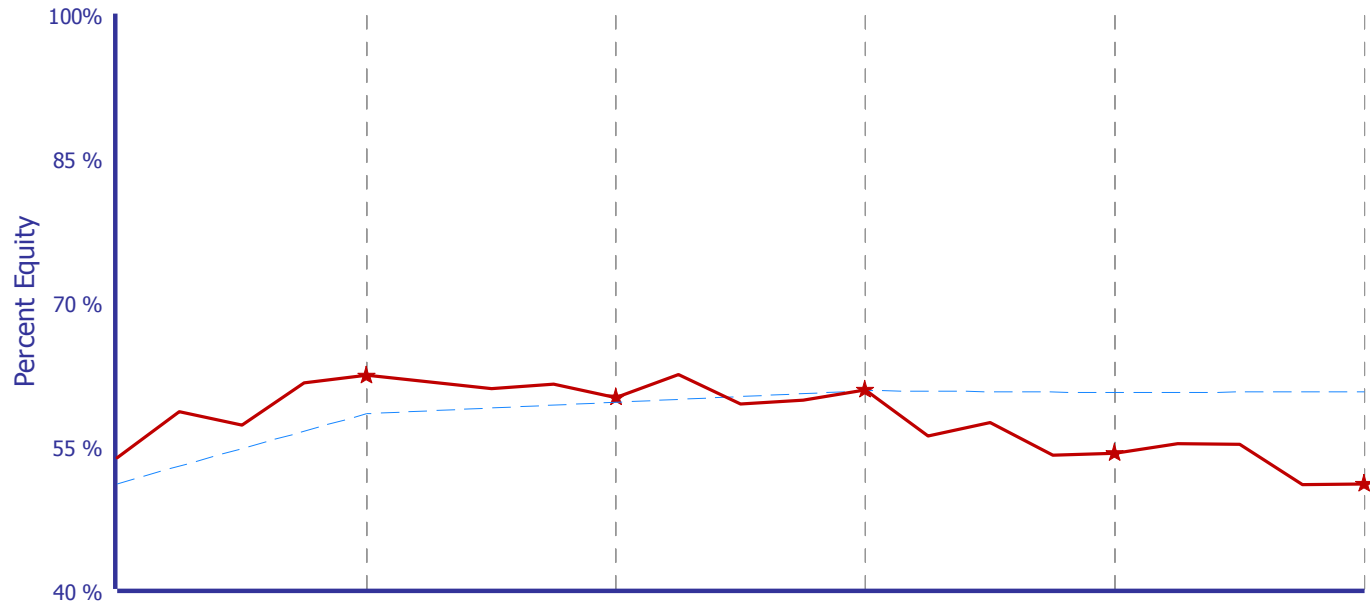


Manager	Market Value	Current%
ACADIAN	24,395,785	50.2
MONDRIAN INT'L	24,248,054	49.8
Total	48,643,839	100.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History Total Funds - Equity Commitment



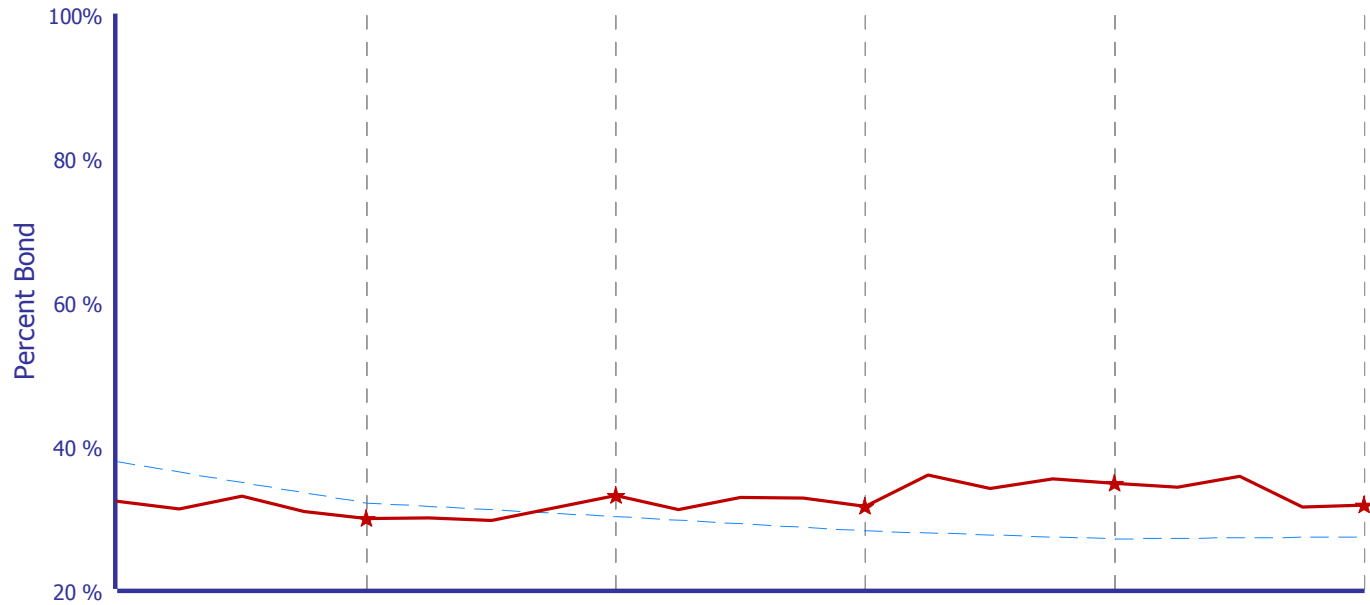
	9/02	9/03	9/04	9/05	9/06	9/07
5th	75.4	78.2	77.4	77.8	77.5	78.3
25th	59.0	65.4	66.0	67.4	67.5	66.9
Median	51.0	58.3	59.5	60.7	60.5	60.6
75th	39.3	48.3	50.3	51.8	51.3	50.6
95th	0.0	6.3	7.2	13.2	16.0	14.2
★ MUNI COMPOSITE	53.7 41	62.3 34	60.0 47	60.8 49	54.2 70	51.0 74

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History Total Funds - Bond Commitment



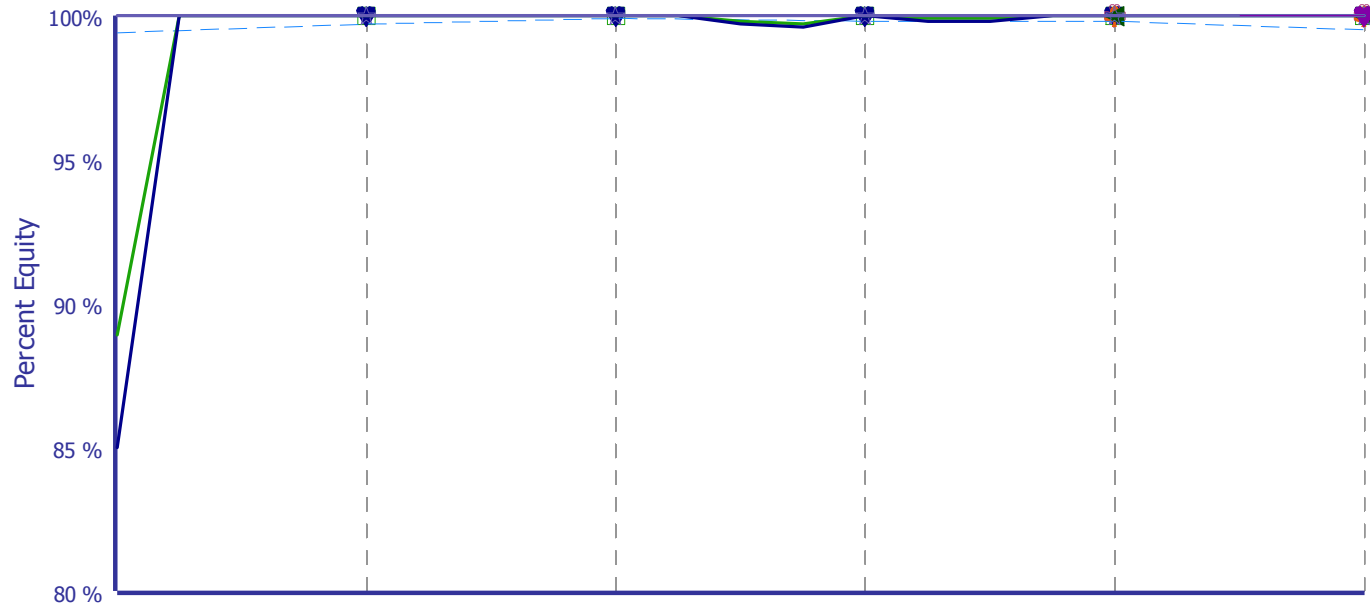
	9/02	9/03	9/04	9/05	9/06	9/07
5th	75.0	73.2	72.0	67.9	66.0	70.1
25th	46.6	40.4	38.5	35.9	35.2	35.2
Median	37.7	32.0	30.1	28.1	27.0	27.3
75th	26.7	24.1	21.9	19.7	19.1	19.7
95th	0.0	0.0	1.7	4.7	5.6	4.5
★ MUNI COMPOSITE	32.2 64	29.8 57	33.0 40	31.5 38	34.7 26	31.7 35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



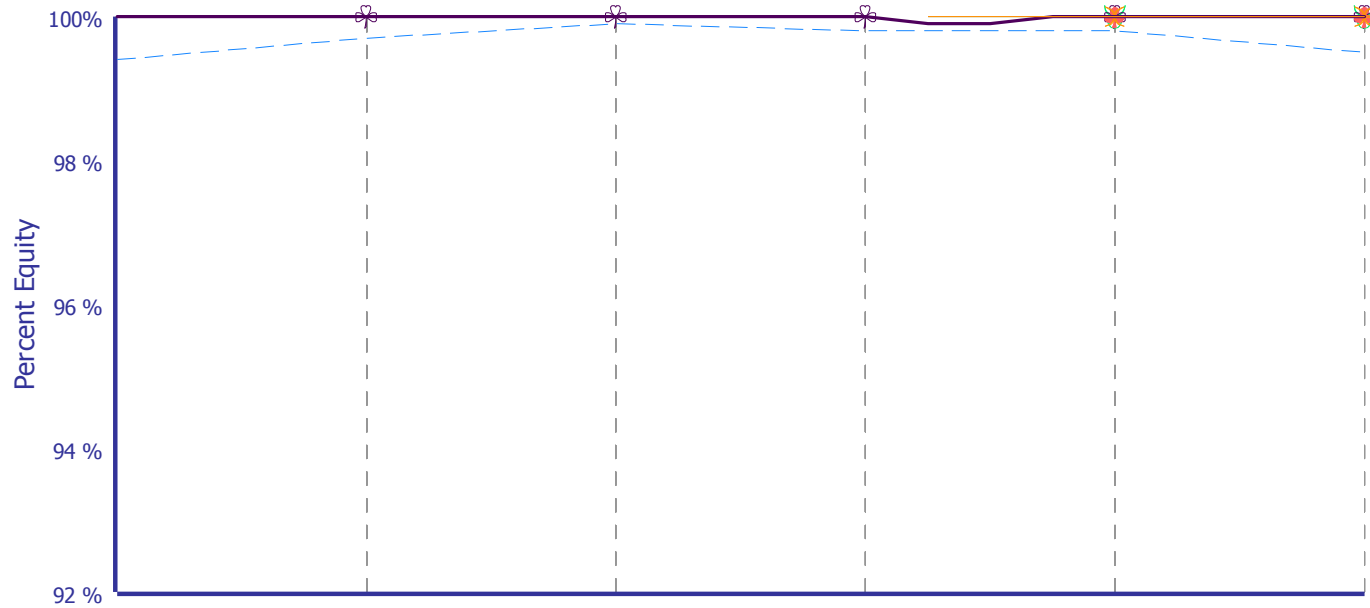
	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.7	99.9	99.8	99.8	99.5
75th	95.7	96.7	97.0	97.0	97.2	96.9
95th	11.3	51.1	52.7	52.5	73.0	51.6
EQTY COMPOSITE	88.9	100.0	100.0	100.0	100.0	100.0
LARGE CAP EQ	85.0	100.0	100.0	100.0	100.0	100.0
SSGA EQ WEIGHT					100.0	100.0
T. ROWE					100.0	100.0
PIMCO					100.0	100.0
SSGA R-2500					100.0	100.0
SMALL CAP EQ	100.0	100.0	100.0	100.0	100.0	100.0
SSGA R-2000 G						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



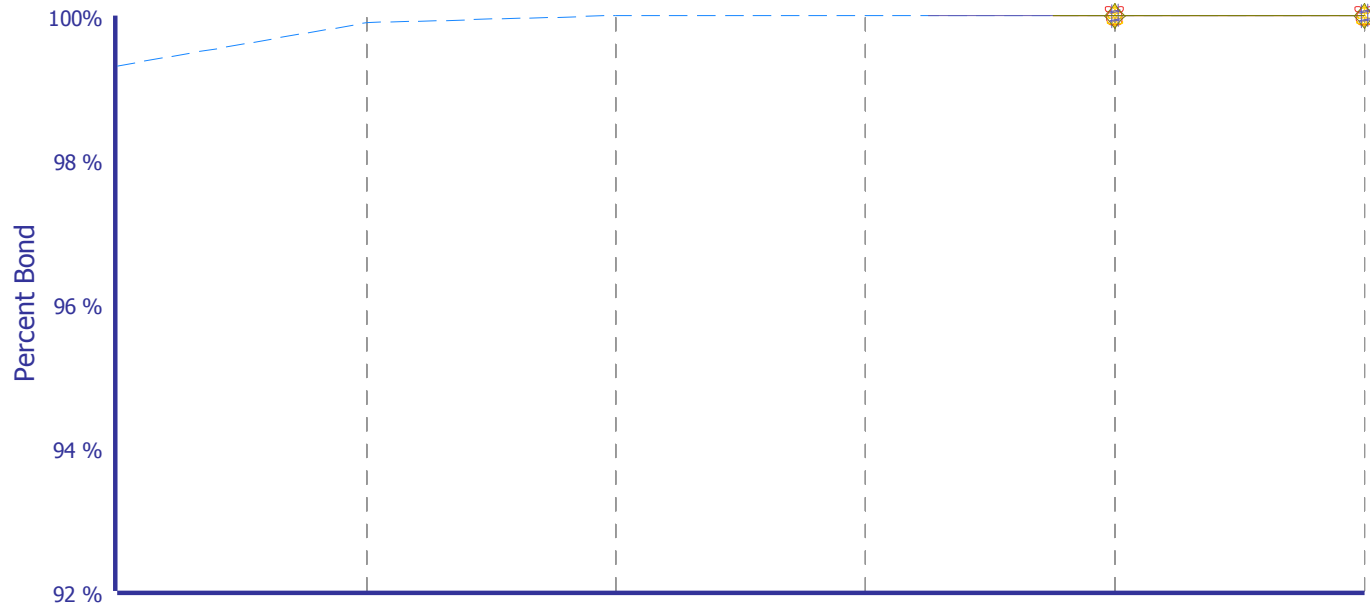
	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.7	99.9	99.8	99.8	99.5
75th	95.7	96.7	97.0	97.0	97.2	96.9
95th	11.3	51.1	52.7	52.5	73.0	51.6
WELLINGTON					100.0	100.0
INT'L EQUITY	100.0	100.0	100.0	100.0	100.0	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History Bond Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.3	99.9	100.0	100.0	100.0	100.0
75th	92.2	94.6	95.7	96.9	97.0	96.6
95th	0.0	0.0	0.0	0.0	0.0	0.0

○ DELAWARE BOND

★ MW POST

BRANDYWINE

◇ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	1.7	65	5.4	63	7.7	62	13.7	59	12.6	42	13.1	53
<i>ALLOC INDEX</i>	1.7	64	5.1	68	7.3	69	13.0	68	11.9	55	13.3	48
<i>POLICY INDEX</i>	2.1	46	5.6	59	7.8	61	13.5	62	12.3	48	13.7	39
Median	2.0		6.0		8.4		14.5		12.2		13.2	
EQUITY MANAGERS												
EQTY COMPOSITE	0.6	52	6.6	56	8.7	56	16.4	56	14.2	52	15.6	73
LARGE CAP EQ	1.8	42	8.2	41	9.8	40	17.3	42	15.2	40	15.4	83
SSGA EQ WEIGHT	-2.2	79	3.3	79	6.3	73	13.9	74				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	74	6.8	70	14.3	71	14.5	49	20.1	19
T. ROWE	2.1	32	9.2	28	10.1	38	17.9	38				
PIMCO	3.1	24	9.3	28	10.8	34	18.0	38				
<i>S&P 500</i>	2.0	38	8.4	38	9.1	51	16.4	54	13.1	73	15.5	80
SSGA R-2500	-2.5	81	2.3	83	5.9	75	15.1	65				
<i>R 2500(TM)</i>	-2.5	81	2.3	83	6.0	75	15.2	64	15.0	43	19.5	24
SMALL CAP EQ	-2.1	78	2.7	82	6.2	74	14.2	72	12.0	86	16.5	63
<i>R 2000(R)</i>	-3.1	84	1.2	87	3.2	88	12.4	82	13.4	65	18.7	34
SSGA R-2000 G	0.0	56	6.7	55								
<i>R 2000(R) GR</i>	0.0	56	6.7	55	9.4	43	18.9	32	14.1	53	18.7	35
WELLINGTON	-3.9	87	-0.8	93	4.1	85	13.2	77				
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95	12.5	82	18.7	35
Median	0.9		7.3		9.2		16.5		14.5		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	2.1	69	1.6	79	3.3	80	4.7	81	4.2	55	5.3	34
<i>LB AGGREGATE</i>	2.8	42	2.3	55	3.8	59	5.1	68	3.9	79	4.1	72
MW POST	1.2	89	1.9	72	4.7	25	8.3	5				
<i>LB HIGH YIELD</i>	0.3	95	0.6	94	3.2	81	7.6	9	7.5	4	12.7	1
Median	2.7		2.4		4.0		5.4		4.3		4.7	
CASH EQUIV MANAGERS												
VERMONT CASH	1.8	7	3.4	8	4.9	8	6.2	9	5.1	9	3.5	15
<i>90 DAY T-BILLS</i>	1.3	33	2.6	41	3.9	48	5.2	53	4.1	50	2.9	53
Median	1.3		2.6		3.9		5.2		4.1		3.0	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	1.4	58	9.4	47	12.5	62	25.2	57	24.5	46	24.2	60
ACADIAN	1.3	60	10.7	41	12.8	60	26.6	43				
MONDRIAN INT'L	1.5	58	8.2	61	12.1	67	23.7	67				
<i>MS EAFE NET</i>	2.2	44	8.7	56	13.2	53	24.9	60	23.2	61	23.6	69
<i>CITI PMI EPAC</i>	2.7	34	10.3	43	14.5	45	25.5	54	24.0	52	24.0	63
Median	2.0		9.1		13.6		26.1		24.3		25.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	5.8	44	6.9	4	8.0	2	11.1	4				
MONDRIAN GFI	7.4	15	5.4	38	6.8	43	9.3	36	5.0	56	7.2	63
<i>CITI WLD GOV BD</i>	7.2	19	5.6	35	6.8	43	8.7	52	4.6	75	7.0	66
Median	5.6		4.8		6.3		8.8		5.2		7.6	
REAL ESTATE MANAGERS												
UBS REALTY	2.3	50	8.0	36	11.7	40	17.8	33	18.0	45	15.1	39
MORGAN STANLEY	2.1	51	8.3	32	13.7	26	19.1	21	19.5	32	16.8	26
RREEF AMERICA	6.8	6	14.4	8	18.0	12	25.5	9				
TRANSWESTERN	0.0	68	13.4	8	9.2	53	0.6	92				
RE CASH	1.5	57	3.0	68	4.2	73	4.7	85				
<i>NCREIF PROPERTY</i>	3.6	31	8.3	33	12.2	35	17.3	37	18.0	45	14.8	42
Median	2.3		5.7		9.9		15.0		17.8		13.9	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	50										
Median	0.0		3.9		8.2		13.2		16.4		11.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.7	3.6	5.7	13.5		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1
PIMCO AA FUND	4.1	5.0	7.8	10.2		
Median						

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	1.6	5.4	7.7	13.5	12.4	12.9
<i>ALLOC INDEX</i>	1.7	5.1	7.3	13.0	11.9	13.3
<i>POLICY INDEX</i>	2.1	5.6	7.8	13.5	12.3	13.7
EQUITY MANAGERS						
EQTY COMPOSITE	0.6	6.6	8.7	16.4	14.1	15.5
LARGE CAP EQ	1.8	8.2	9.8	17.3	15.1	15.4
SSGA EQ WEIGHT	-2.2	3.3	6.3	13.9		
<i>S&P500 EQ MONTH</i>	-1.9	3.8	6.8	14.3	14.5	20.1
T. ROWE	2.1	9.2	10.1	17.9		
PIMCO	3.1	9.3	10.8	18.0		
<i>S&P 500</i>	2.0	8.4	9.1	16.4	13.1	15.5
SSGA R-2500	-2.5	2.3	5.9	15.1		
<i>R 2500(TM)</i>	-2.5	2.3	6.0	15.2	15.0	19.5
SMALL CAP EQ	-2.1	2.7	6.2	14.2	11.7	16.0
<i>R 2000(R)</i>	-3.1	1.2	3.2	12.4	13.4	18.7
SSGA R-2000 G	0.0	6.7				
<i>R 2000(R) GR</i>	0.0	6.7	9.4	18.9	14.1	18.7
WELLINGTON	-3.9	-0.8	4.1	13.2		
<i>R 2000(R) VALUE</i>	-6.3	-4.1	-2.7	6.1	12.5	18.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	2.1	1.6	3.3	4.7		
<i>LB AGGREGATE</i>	2.8	2.3	3.8	5.1	3.9	4.1
MW POST	1.2	1.9	4.7	8.3		
<i>LB HIGH YIELD</i>	0.3	0.6	3.2	7.6	7.5	12.7
CASH EQUIV MANAGERS						
VERMONT CASH	1.8	3.4	4.9	6.2	5.1	3.5
<i>90 DAY T-BILLS</i>	1.3	2.6	3.9	5.2	4.1	2.9
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	1.4	9.4	12.5	25.2	24.5	24.2
ACADIAN	1.3	10.7	12.8	26.6		
MONDRIAN INT'L	1.5	8.2	12.1	23.7		
<i>MS EAFE NET</i>	2.2	8.7	13.2	24.9	23.2	23.6
<i>CITI PMI EPAC</i>	2.7	10.3	14.5	25.5	24.0	24.0
GLOBAL BOND MANAGERS						
BRANDYWINE	5.8	6.9	8.0	11.1		
MONDRIAN GFI	7.4	5.4	6.8	9.3		
<i>CITI WLD GOV BD</i>	7.2	5.6	6.8	8.7	4.6	7.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Summary

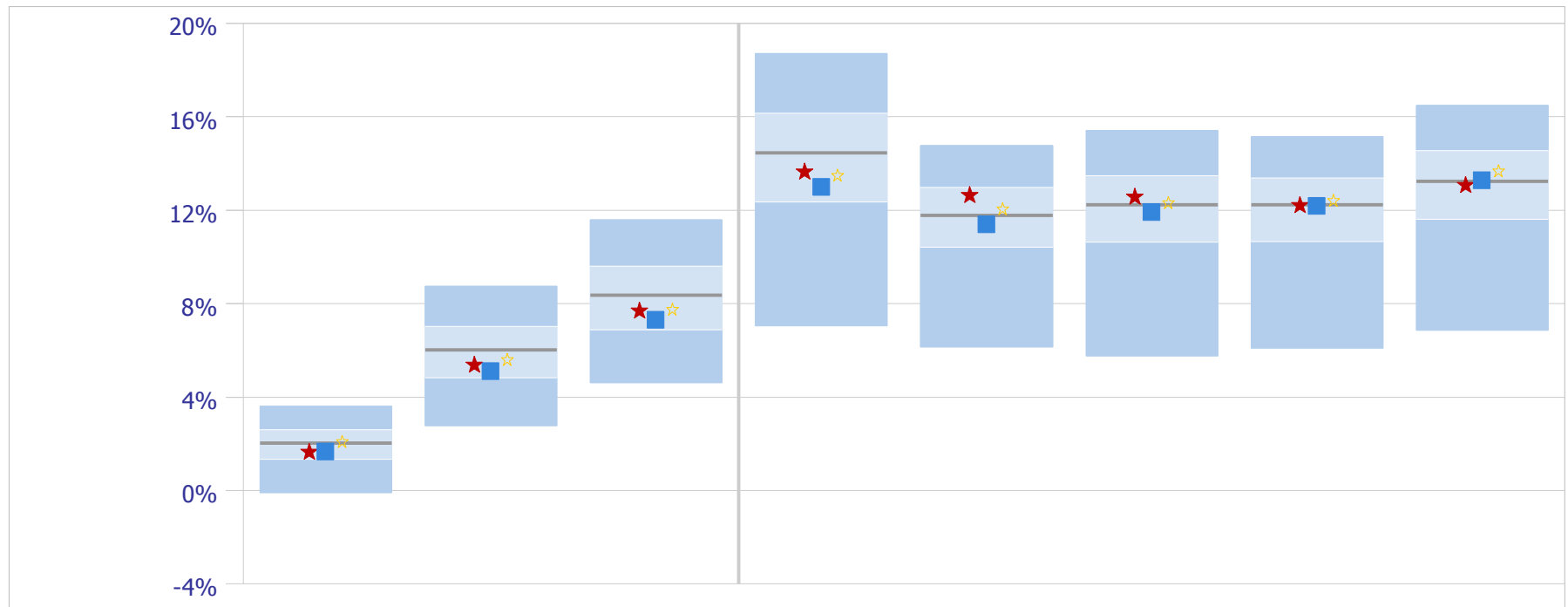
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	2.3	8.0	11.5	17.2	17.1	14.1
MORGAN STANLEY	2.1	8.3	13.7	18.5	19.1	16.6
RREEF AMERICA	6.8	14.4	18.0	23.8		
TRANSWESTERN RE CASH	0.0	13.4	9.2	0.6		
	1.5	3.0	4.2	4.7		
<i>NCREIF PROPERTY</i>	3.6	8.3	12.2	17.3	18.0	14.8
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0					
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.7	3.6	5.7	13.5		
<i>T-BILL + 500 BP</i>	2.6	5.2	7.8	10.4	9.3	8.1
PIMCO AA FUND	3.8	4.6	7.0	9.2		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Total Funds
Total Returns**

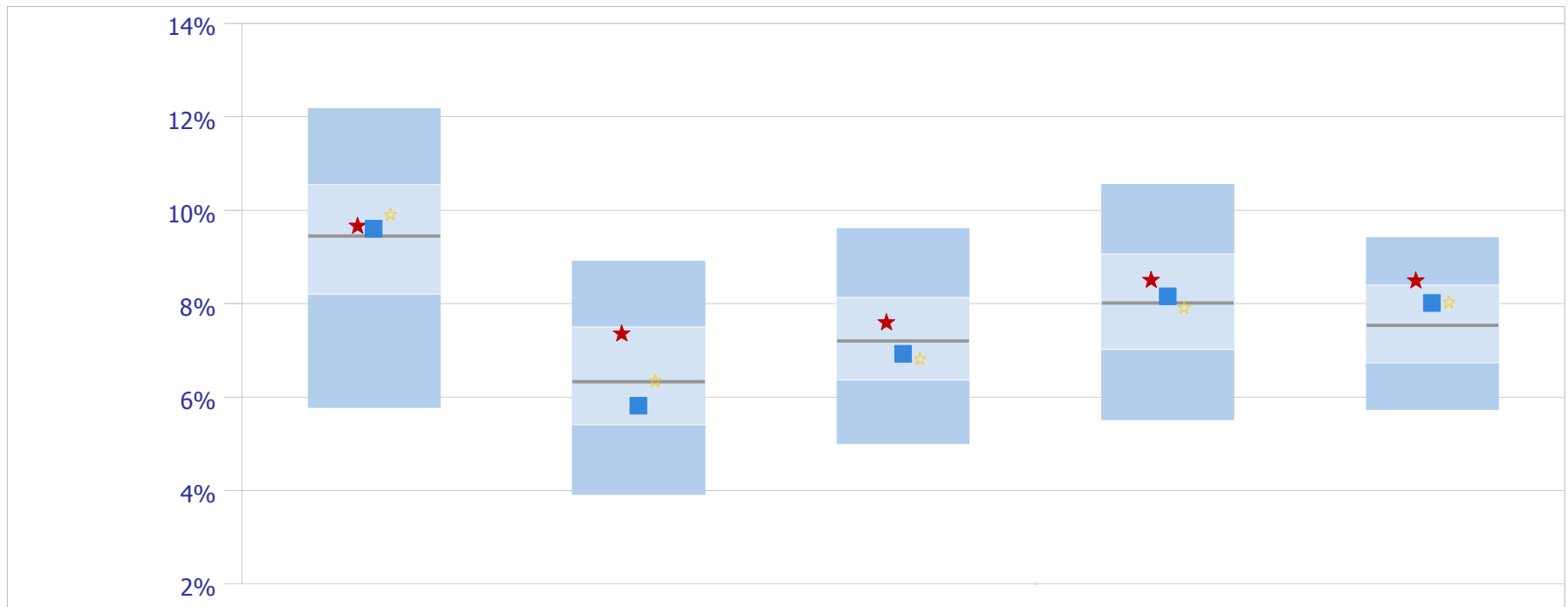


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.7	65	5.4	63	7.7	62	13.7	59	12.7	30	12.6	42	12.2	50	13.1	53
■ ALLOC INDEX	1.7	64	5.1	68	7.3	69	13.0	68	11.4	57	11.9	55	12.2	50	13.3	48
☆ POLICY INDEX	2.1	46	5.6	59	7.8	61	13.5	62	12.1	42	12.3	48	12.4	44	13.7	39
Median	2.0		6.0		8.4		14.5		11.8		12.2		12.2		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Total Funds
Total Returns**

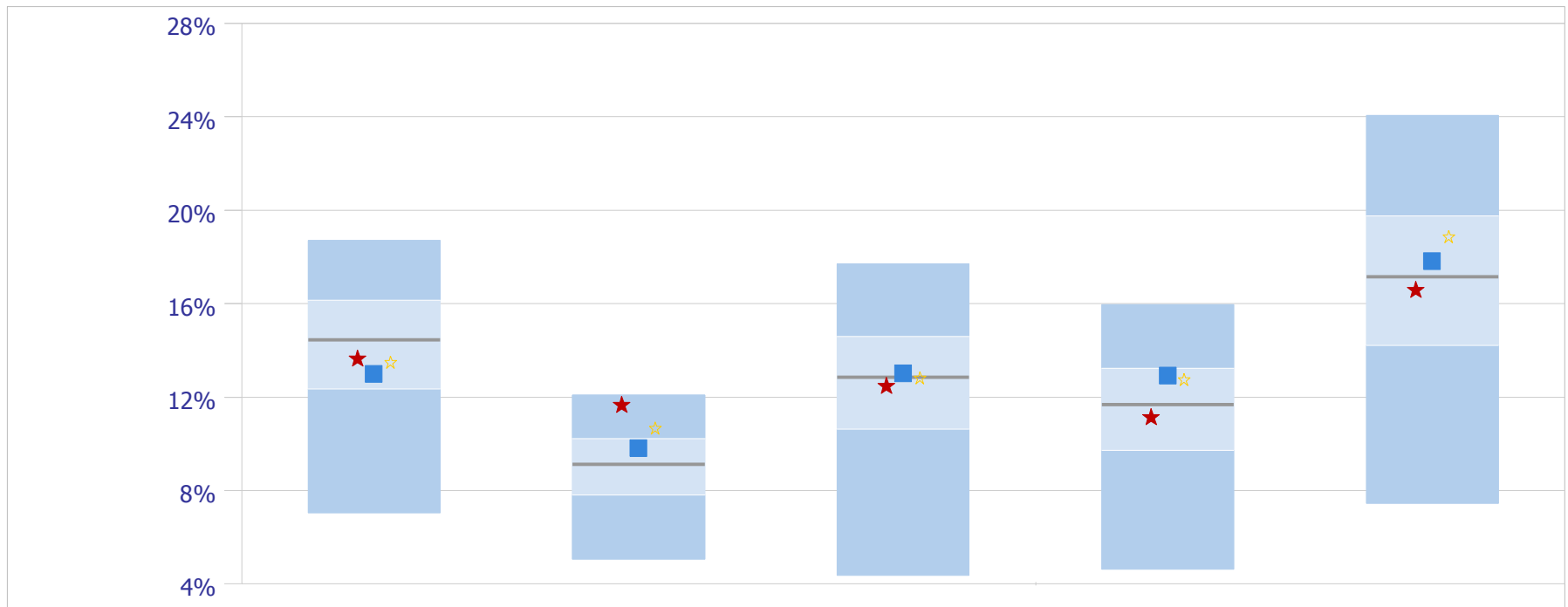


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	9.7 46	7.4 27	7.6 37	8.5 38	8.5 22
■ ALLOC INDEX	9.6 47	5.8 64	6.9 56	8.2 45	8.0 33
☆ POLICY INDEX	9.9 40	6.4 49	6.8 59	7.9 52	8.0 33
Median	9.5	6.3	7.2	8.0	7.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns



	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE	13.7 59	11.7 6	12.5 56	11.1 57	16.6 55
■ ALLOC INDEX	13.0 68	9.8 32	13.0 47	12.9 29	17.8 42
☆ POLICY INDEX	13.5 62	10.7 17	12.8 50	12.8 32	18.9 31
Median	14.5	9.1	12.9	11.7	17.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns

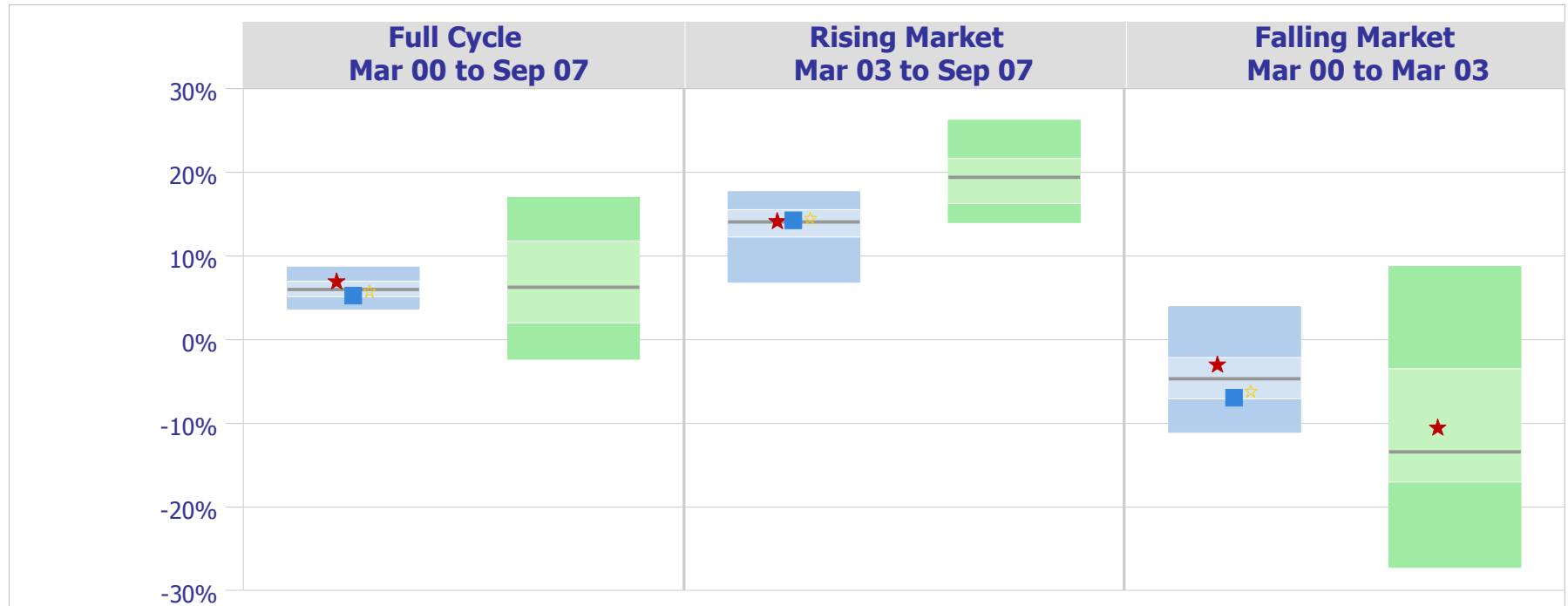


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	-5.9 44	-5.5 24	9.3 76	16.0 42	8.4 13
■ ALLOC INDEX	-7.1 57	-14.3 72	15.1 32	18.5 24	6.7 23
☆ POLICY INDEX	-7.2 57	-12.7 63	10.1 71	17.1 33	9.1 9
Median	-6.5	-10.4	12.7	15.1	3.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

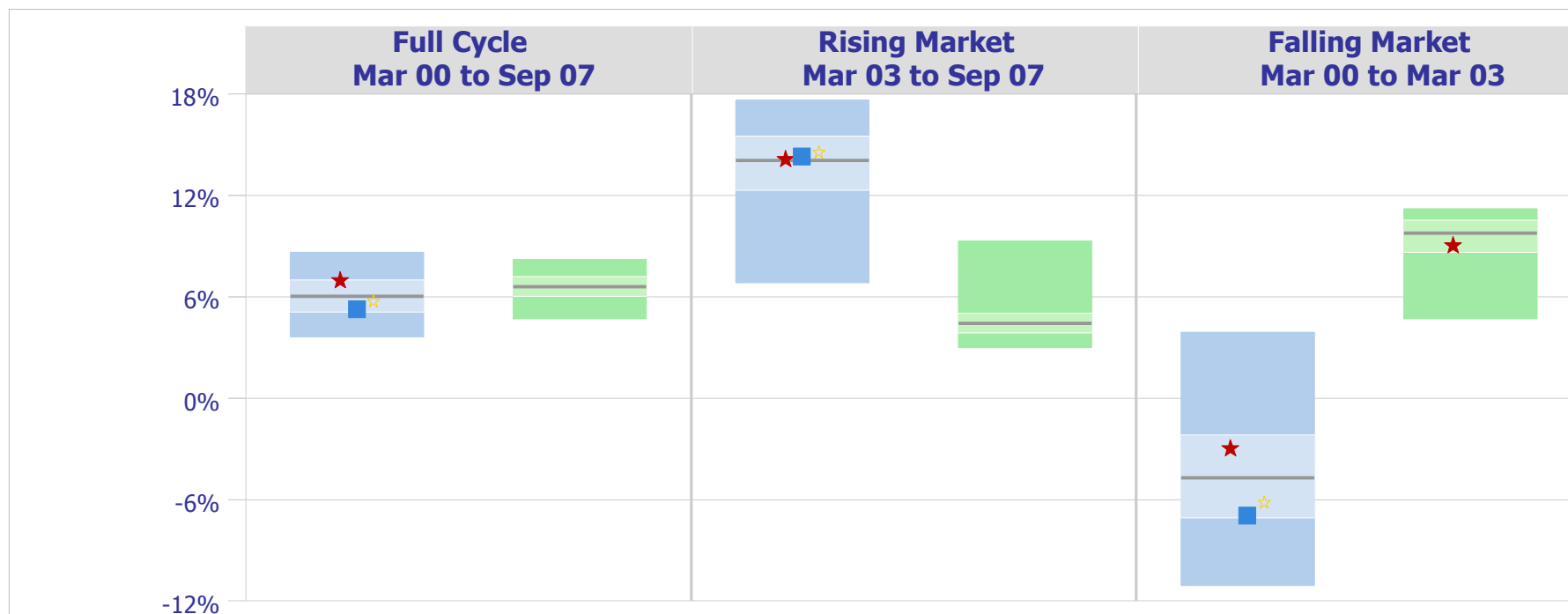


	Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	7.0	25	14.2	48	-3.0	30	-10.5	42
■ ALLOC INDEX	5.3	69	14.3	45	-6.9	73		
☆ POLICY INDEX	5.8	56	14.6	41	-6.1	65		
Median	6.0		6.2		14.1		19.4	
					-4.7		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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



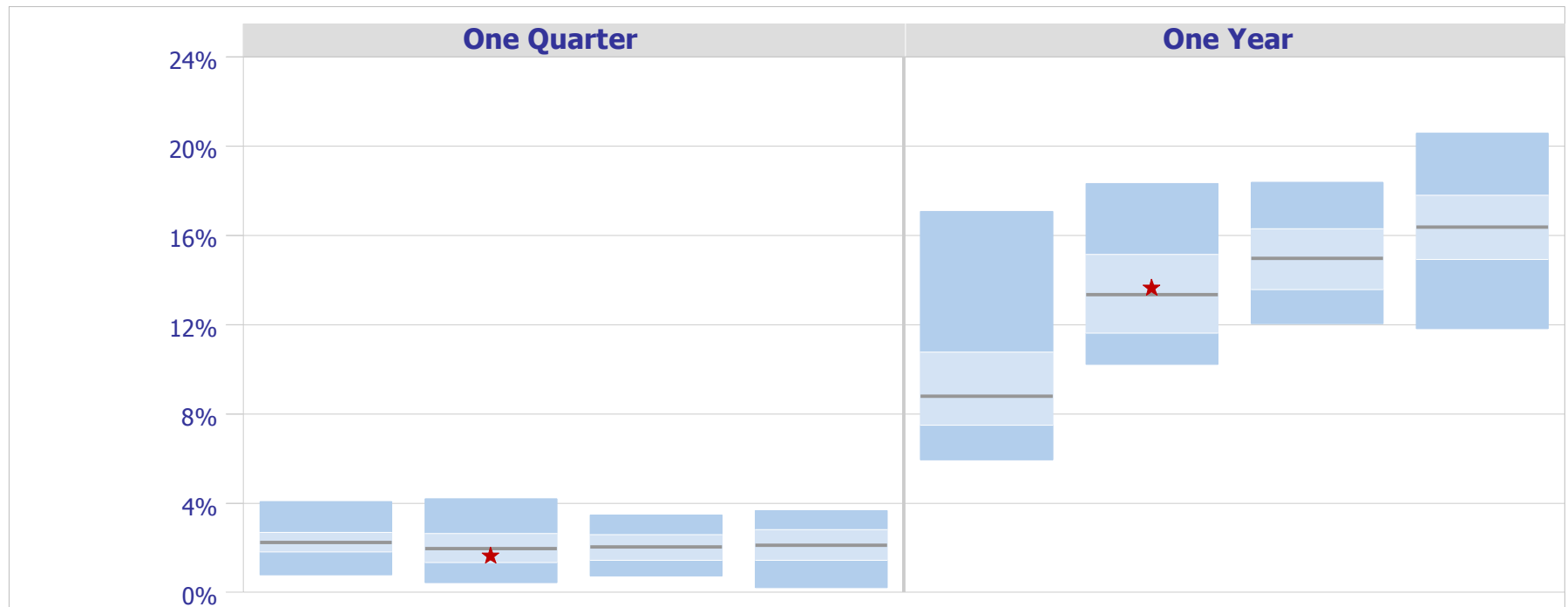
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	7.0	25			14.2	48			-3.0	30	9.0	68
■ ALLOC INDEX	5.3	69			14.3	45			-6.9	73		
☆ POLICY INDEX	5.8	56			14.6	41			-6.1	65		
Median	6.0		6.6		14.1		4.4		-4.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		1.7 64				13.7 43		
Median	2.2	2.0	2.0	2.1	8.8	13.3	15.0	16.4

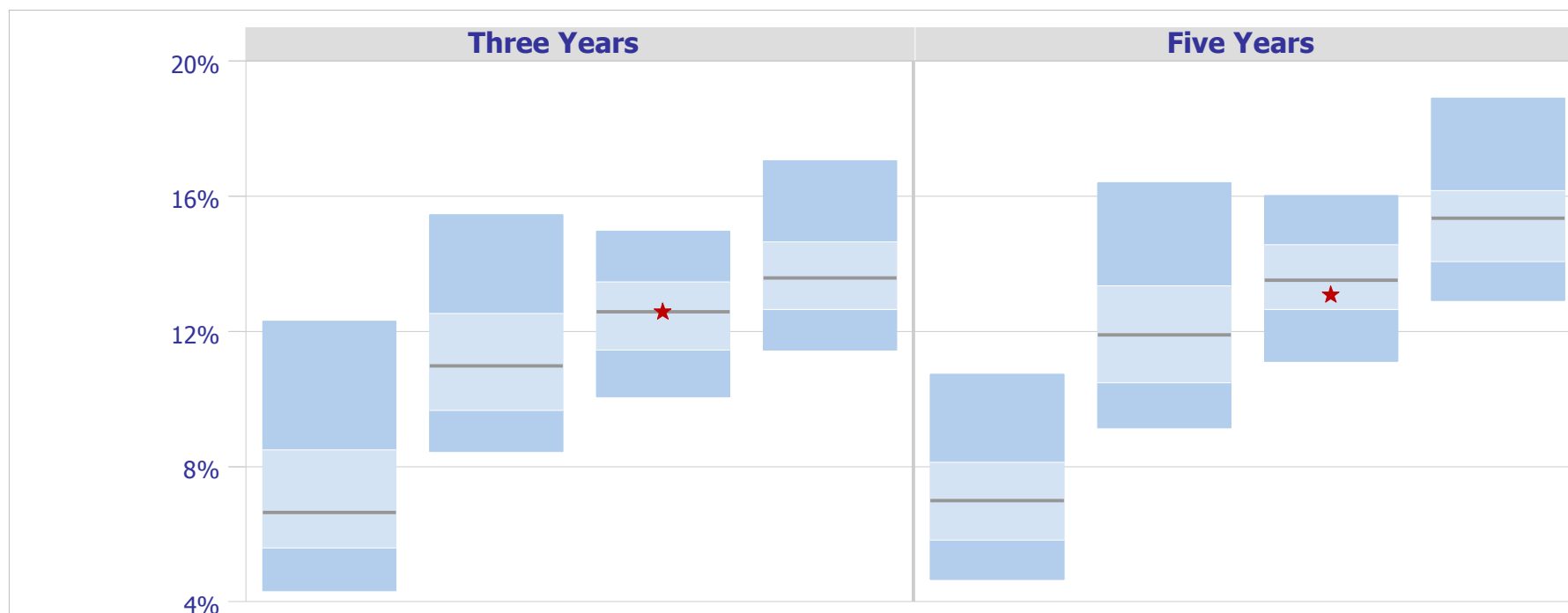
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



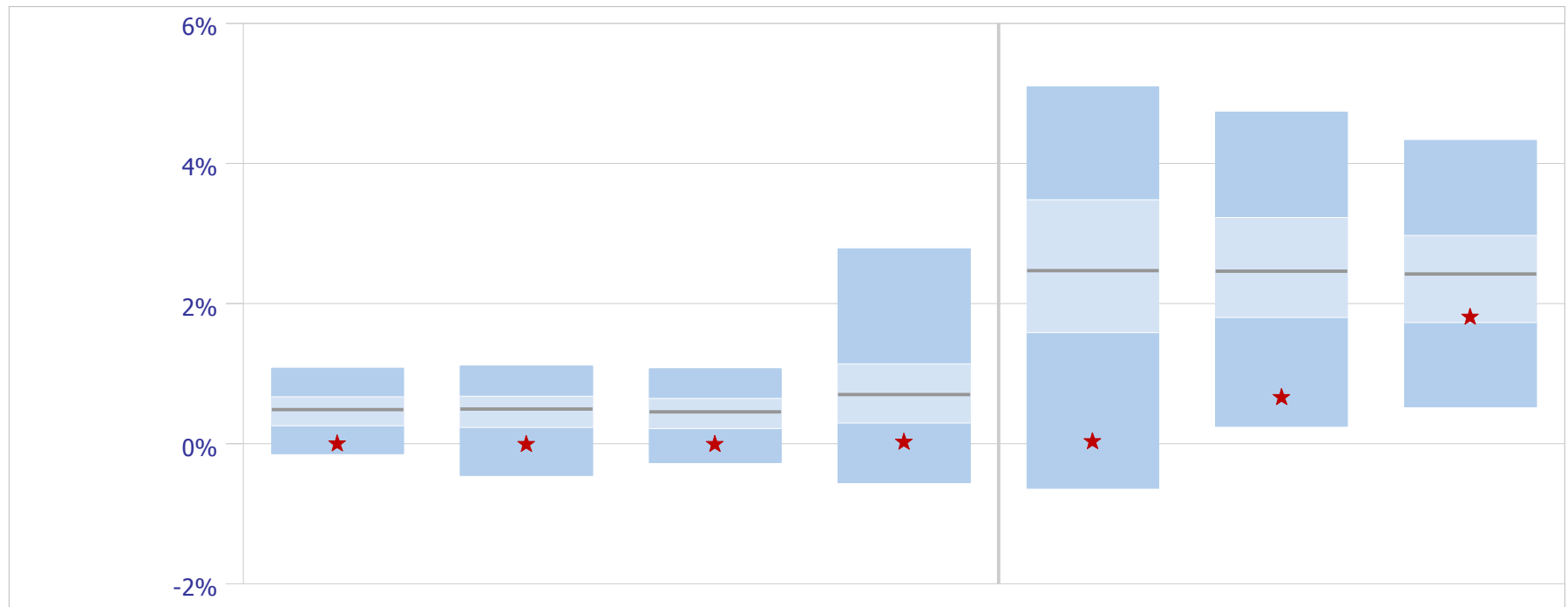
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			12.6 49				13.1 64	
Median	6.6	11.0	12.6	13.6	7.0	11.9	13.5	15.3

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Total Funds
Total Income Returns**

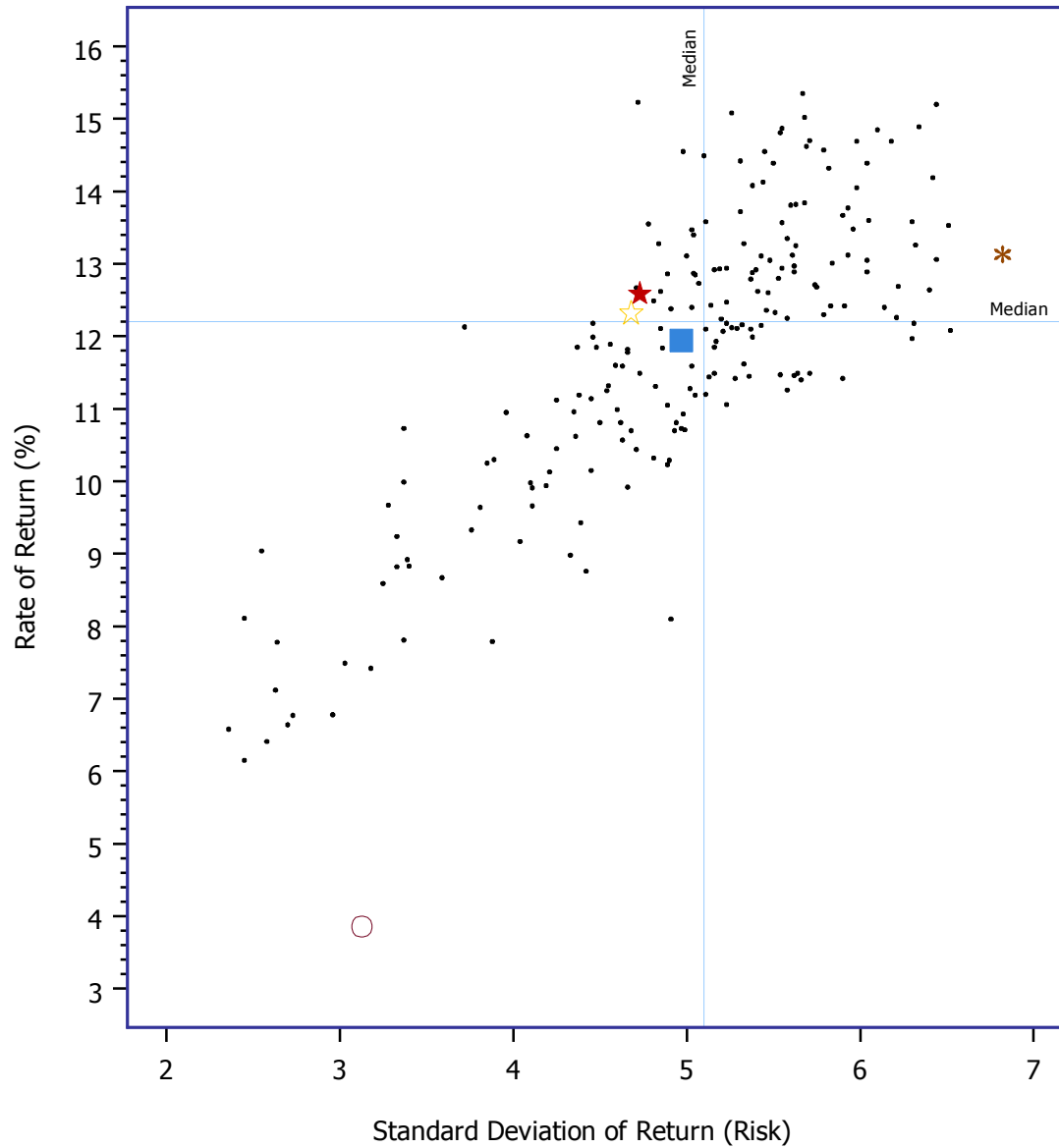


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 87	0.0 85	0.0 83	0.0 82	0.0 89	0.7 92	1.8 72
Median	0.5	0.5	0.5	0.7	2.5	2.5	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Total Funds - Total Returns

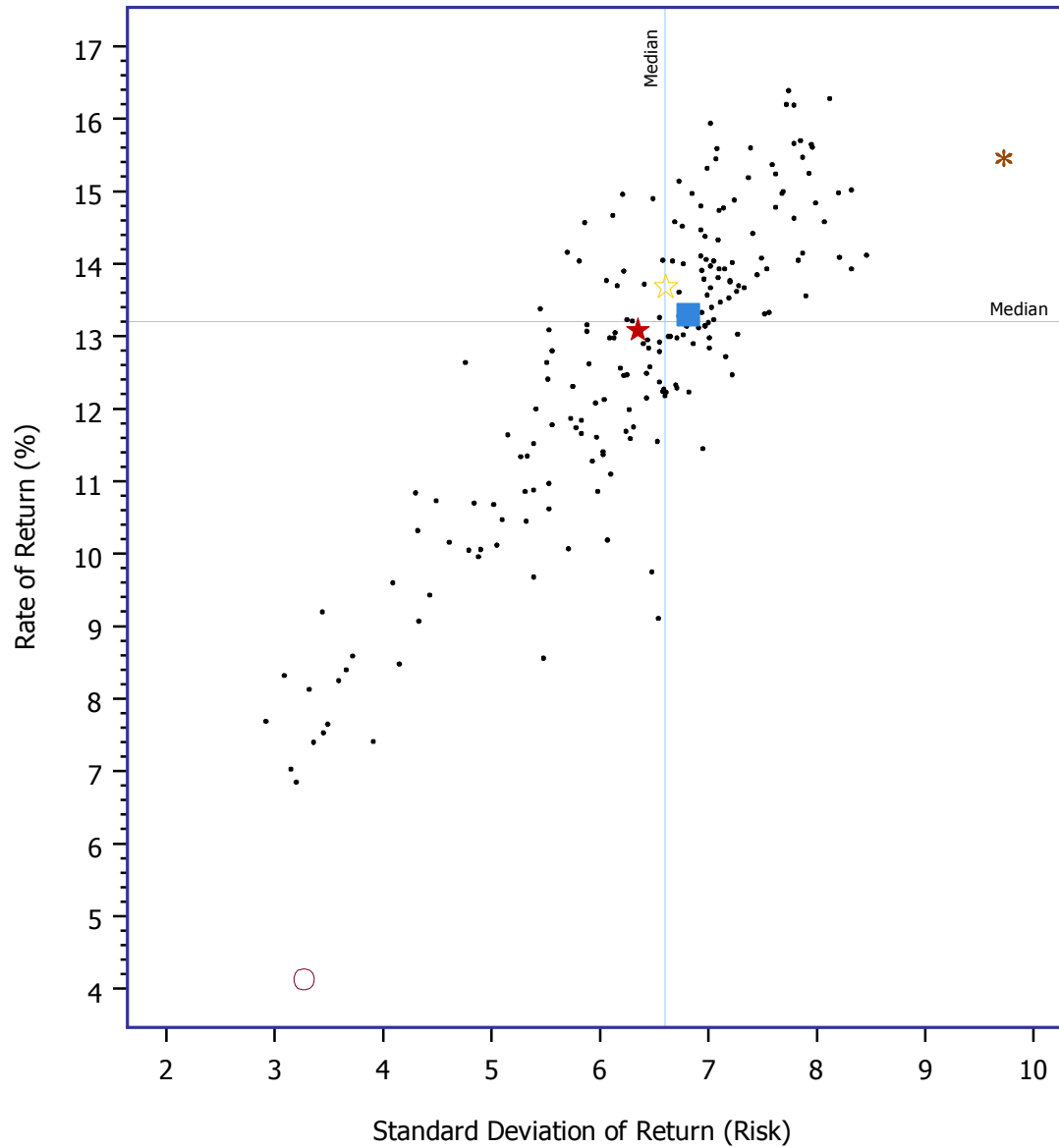


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	12.6	4.7	1.7
■ ALLOC INDEX	11.9	5.0	1.5
☆ POLICY INDEX	12.3	4.7	1.7
* S&P 500	13.1	6.8	1.3
○ LB AGGREGATE	3.9	3.1	-0.1
Median	12.2	5.1	1.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Total Funds - Total Returns

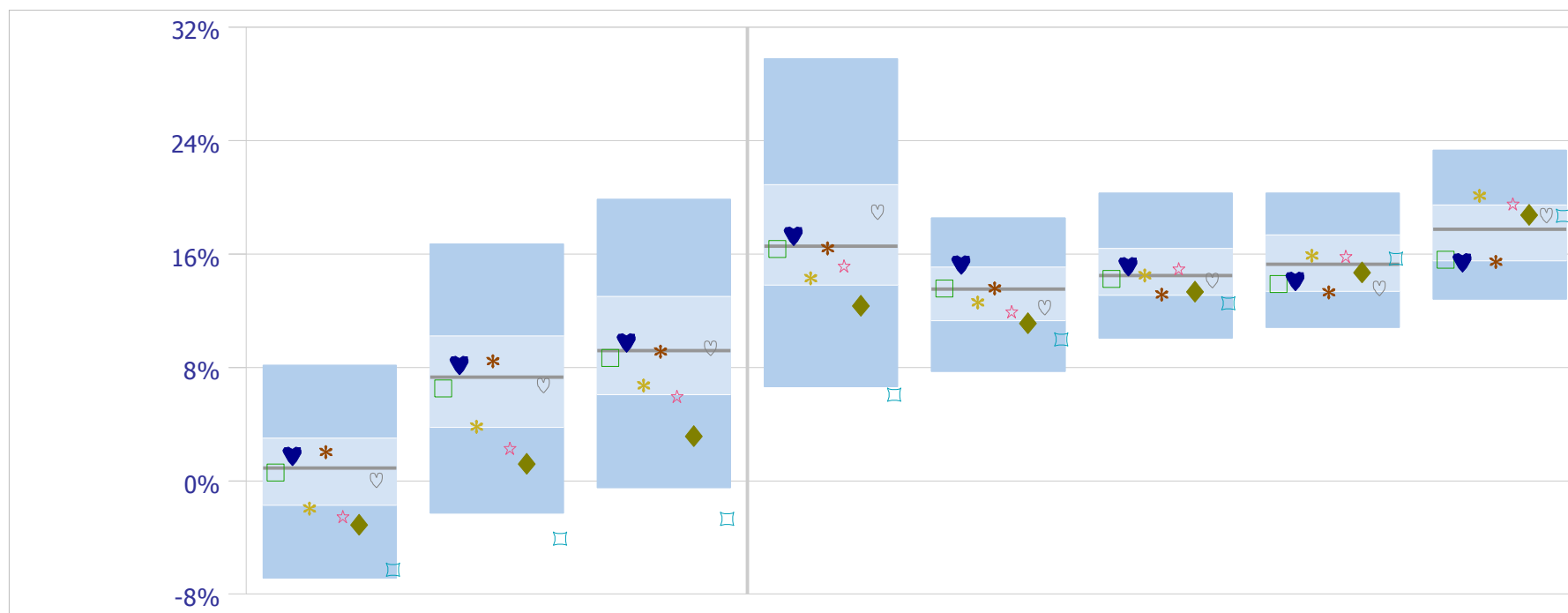


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.1	6.4	1.5
■ ALLOC INDEX	13.3	6.8	1.5
☆ POLICY INDEX	13.7	6.6	1.6
* S&P 500	15.5	9.7	1.2
○ LB AGGREGATE	4.1	3.3	0.4
Median	13.2	6.6	1.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns

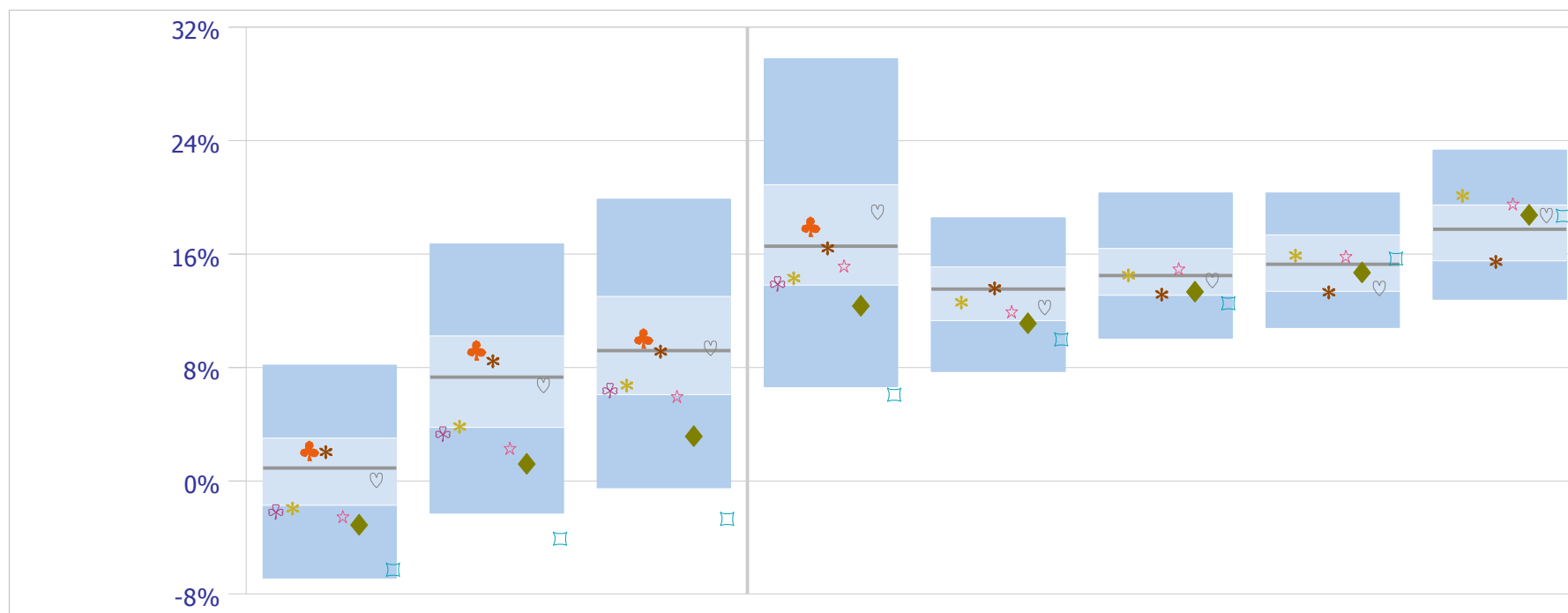


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	0.6	52	6.6	56	8.7	56	16.4	56	13.6	47	14.2	52	13.9	66	15.6	73
♥ LARGE CAP EQ	1.8	42	8.2	41	9.8	40	17.3	42	15.3	23	15.2	40	14.1	63	15.4	83
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♡ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
Median	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns



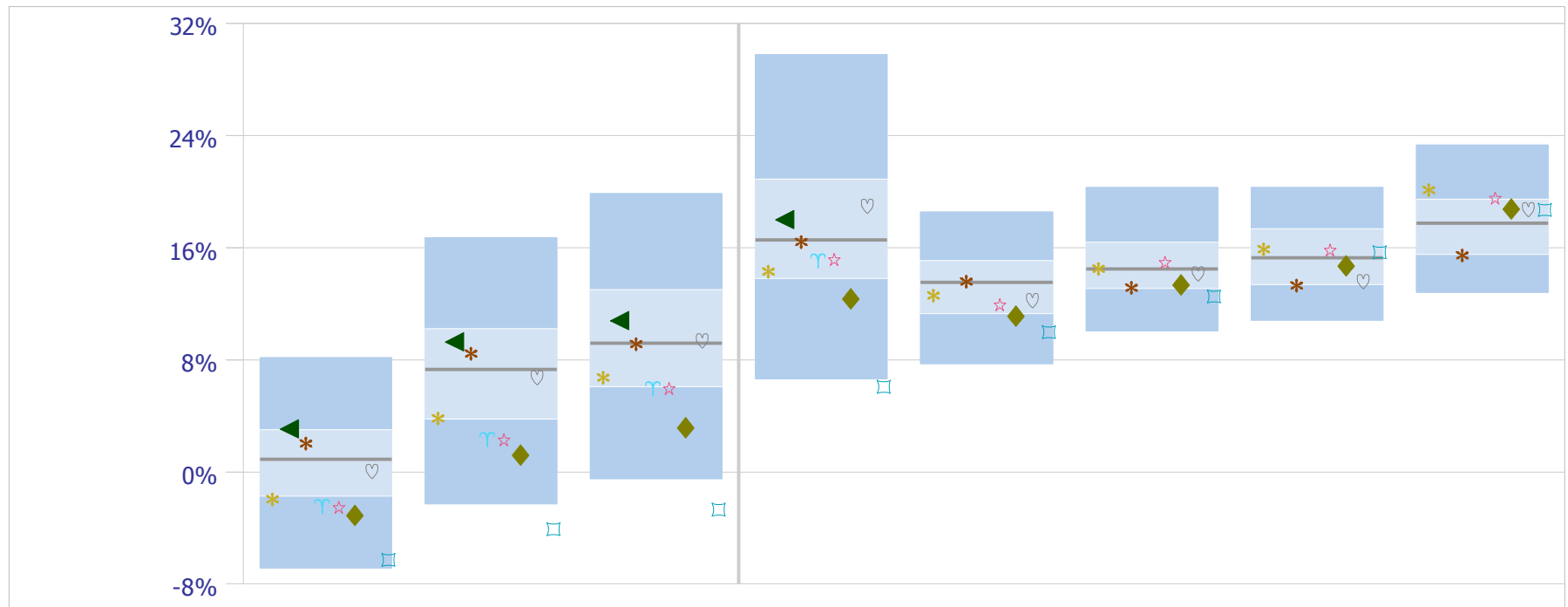
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	-2.2	79	3.3	79	6.3	73	13.9	74								
★ S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
♣️ T. ROWE	2.1	32	9.2	28	10.1	38	17.9	38								
★ S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
🌸 R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♥ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
Median	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds

Total Returns

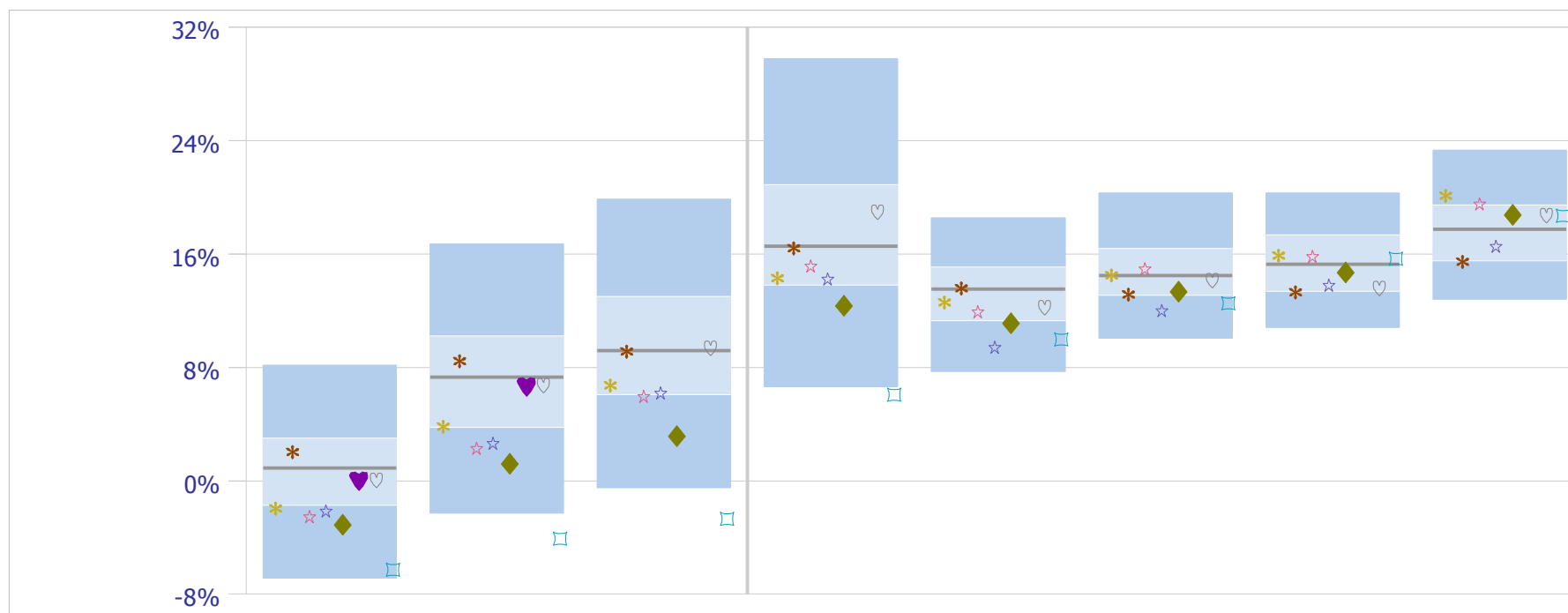


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
◀ PIMCO	3.1	24	9.3	28	10.8	34	18.0	38								
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
∩ SSGA R-2500	-2.5	81	2.3	83	5.9	75	15.1	65								
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♡ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
Median	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns

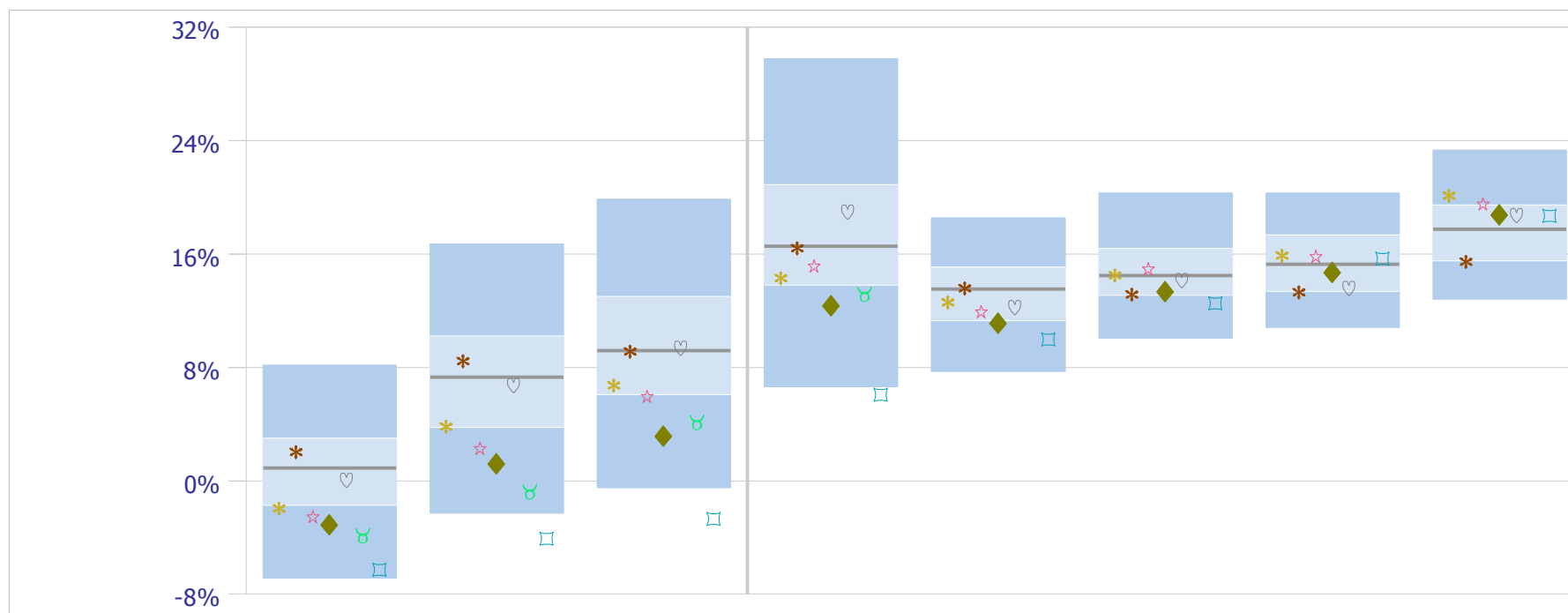


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
☆ SMALL CAP EQ	-2.1	78	2.7	82	6.2	74	14.2	72	9.5	87	12.0	86	13.8	67	16.5	63
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♥ SSGA R-2000 G	0.0	56	6.7	55												
♥ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
Median	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns

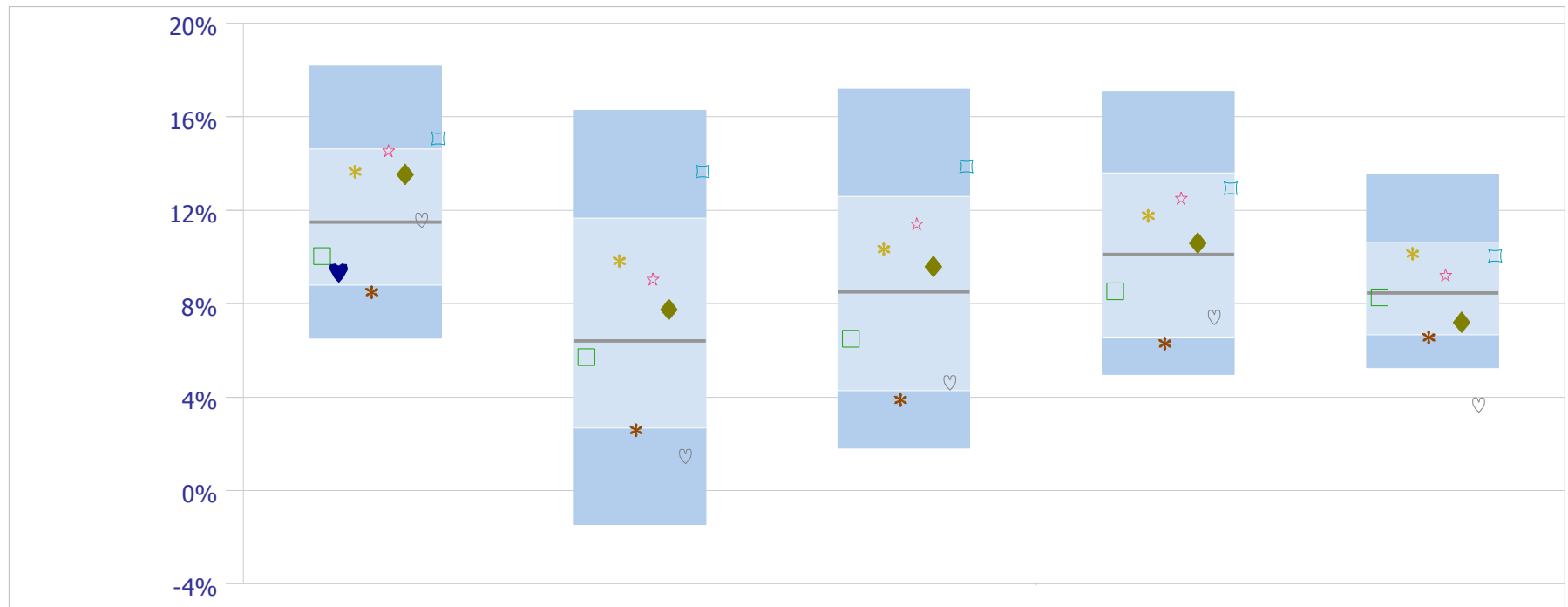


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	74	6.8	70	14.3	71	12.6	63	14.5	49	15.9	44	20.1	19
* S&P 500	2.0	38	8.4	38	9.1	51	16.4	54	13.6	48	13.1	73	13.3	77	15.5	80
☆ R 2500(TM)	-2.5	81	2.3	83	6.0	75	15.2	64	11.9	70	15.0	43	15.8	44	19.5	24
◆ R 2000(R)	-3.1	84	1.2	87	3.2	88	12.4	82	11.1	76	13.4	65	14.7	56	18.7	34
♡ R 2000(R) GR	0.0	56	6.7	55	9.4	43	18.9	32	12.2	68	14.1	53	13.6	69	18.7	35
♀ WELLINGTON	-3.9	87	-0.8	93	4.1	85	13.2	77								
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	95	10.0	84	12.5	82	15.7	46	18.7	35
Median	0.9		7.3		9.2		16.5		13.5		14.5		15.3		17.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns

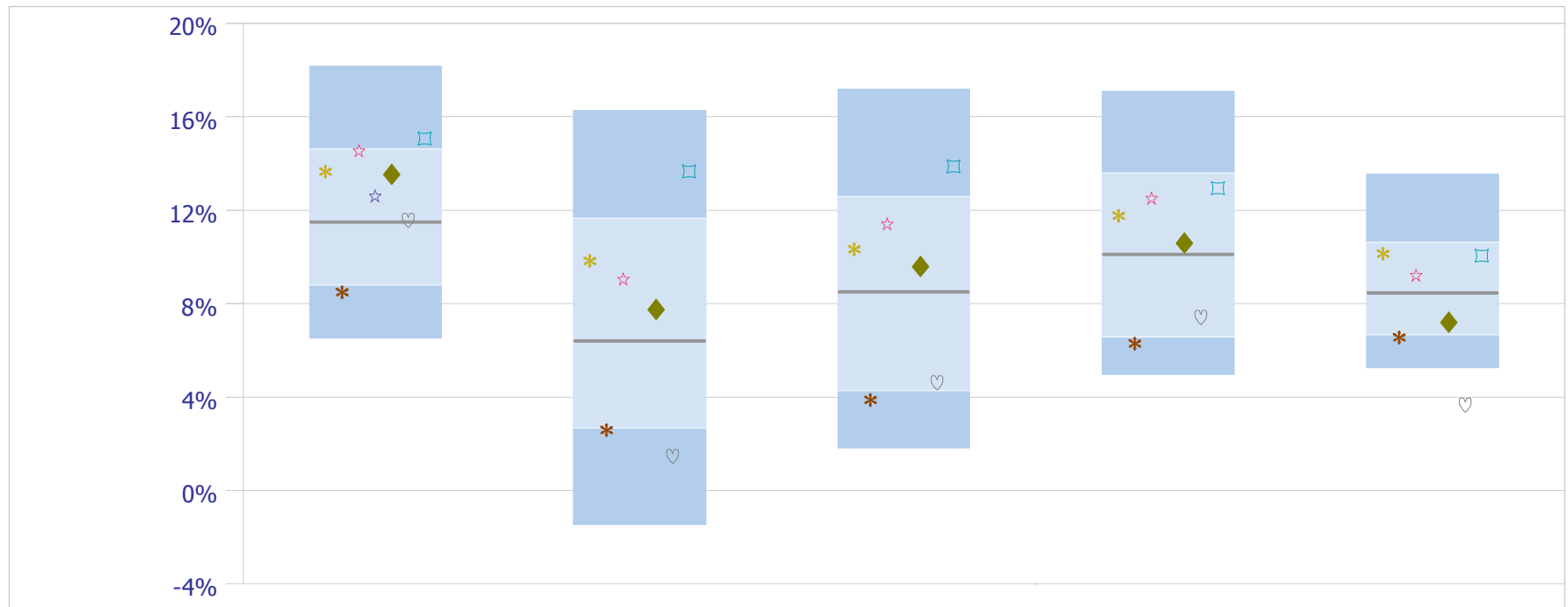


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	10.1 63	5.7 53	6.5 63	8.5 61	8.3 52
♥ LARGE CAP EQ	9.3 69				
* S&P500 EQ MONTH	13.7 31	9.8 32	10.3 37	11.8 36	10.2 29
* S&P 500	8.5 83	2.6 80	3.9 85	6.3 85	6.6 81
☆ R 2500(TM)	14.6 25	9.1 37	11.4 32	12.5 32	9.2 38
◆ R 2000(R)	13.5 32	7.8 44	9.6 41	10.6 46	7.2 66
♡ R 2000(R) GR	11.6 49	1.5 87	4.6 73	7.4 67	3.6 98
◻ R 2000(R) VALUE	15.1 21	13.7 15	13.9 16	13.0 29	10.1 30
Median	11.5	6.4	8.5	10.1	8.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Returns

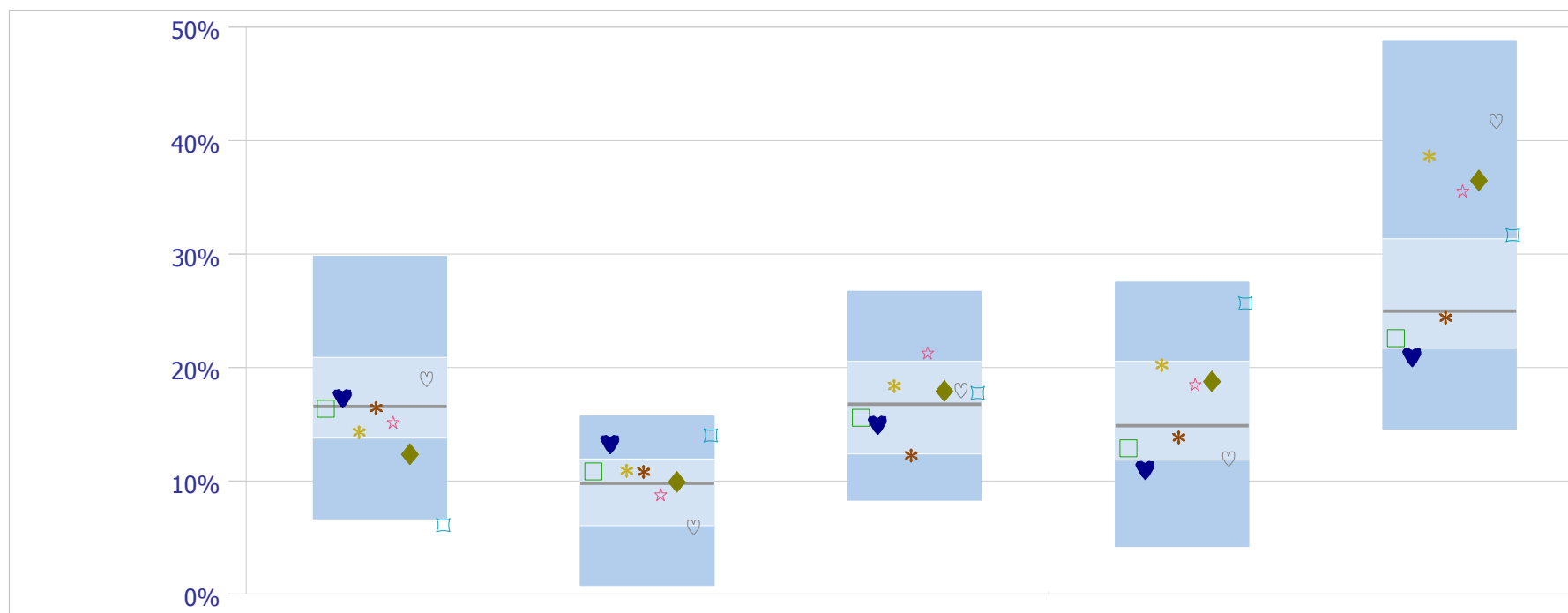


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	31	9.8	32	10.3	37	11.8	36	10.2	29
* S&P 500	8.5	83	2.6	80	3.9	85	6.3	85	6.6	81
☆ R 2500(TM)	14.6	25	9.1	37	11.4	32	12.5	32	9.2	38
☆ SMALL CAP EQ	12.6	41								
◆ R 2000(R)	13.5	32	7.8	44	9.6	41	10.6	46	7.2	66
♡ R 2000(R) GR	11.6	49	1.5	87	4.6	73	7.4	67	3.6	98
□ R 2000(R) VALUE	15.1	21	13.7	15	13.9	16	13.0	29	10.1	30
Median	11.5		6.4		8.5		10.1		8.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

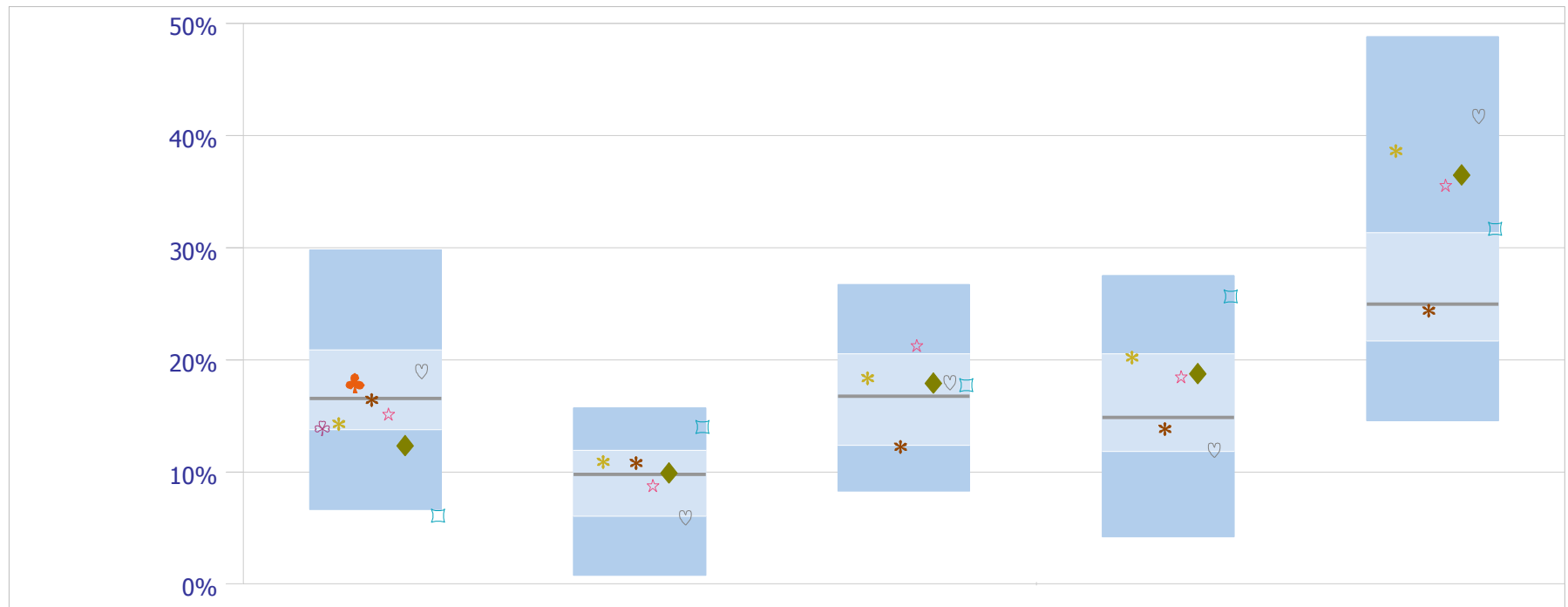


	September 2007	September 2006	September 2005	September 2004	September 2003
EQTY COMPOSITE	16.4 56	10.9 33	15.6 57	12.9 69	22.6 70
LARGE CAP EQ	17.3 42	13.3 17	15.0 59	10.9 77	20.9 77
S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
Median	16.5	9.8	16.8	14.8	24.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

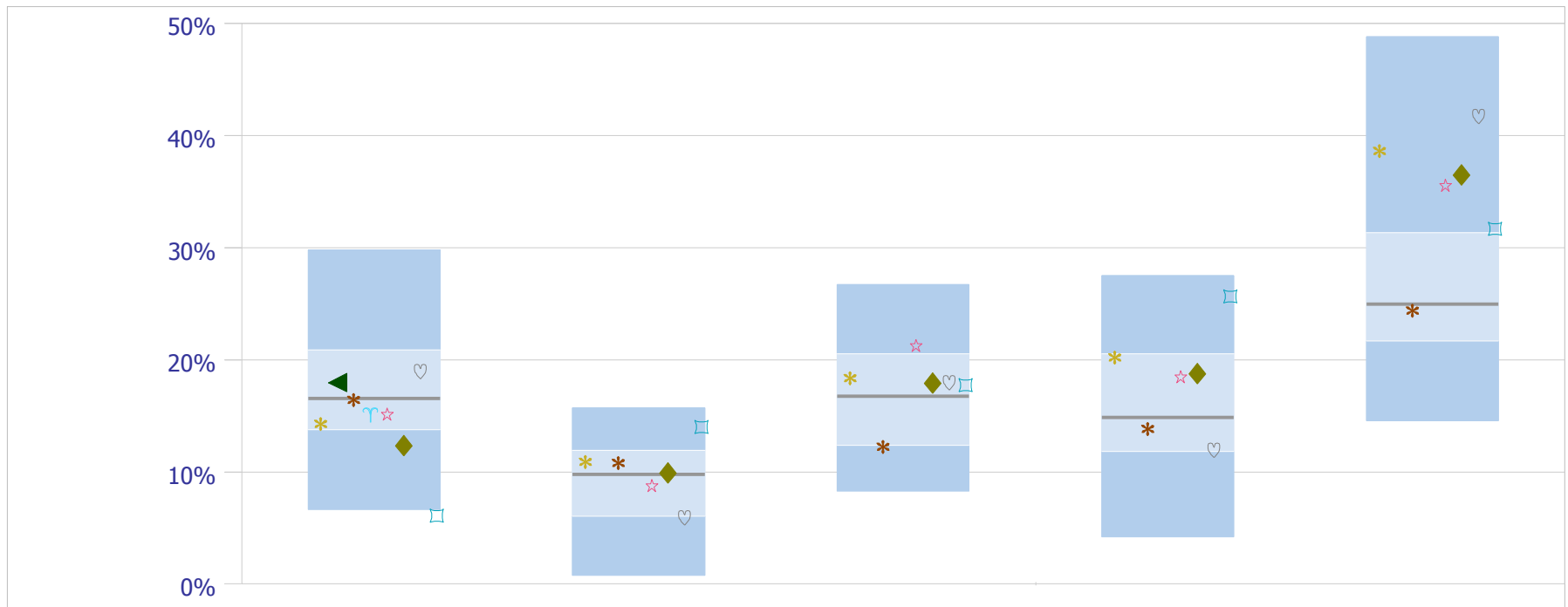


	September 2007	September 2006	September 2005	September 2004	September 2003
SSGA EQ WEIGHT	13.9 74				
S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
T. ROWE	17.9 38				
S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
Median	16.5	9.8	16.8	14.8	24.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

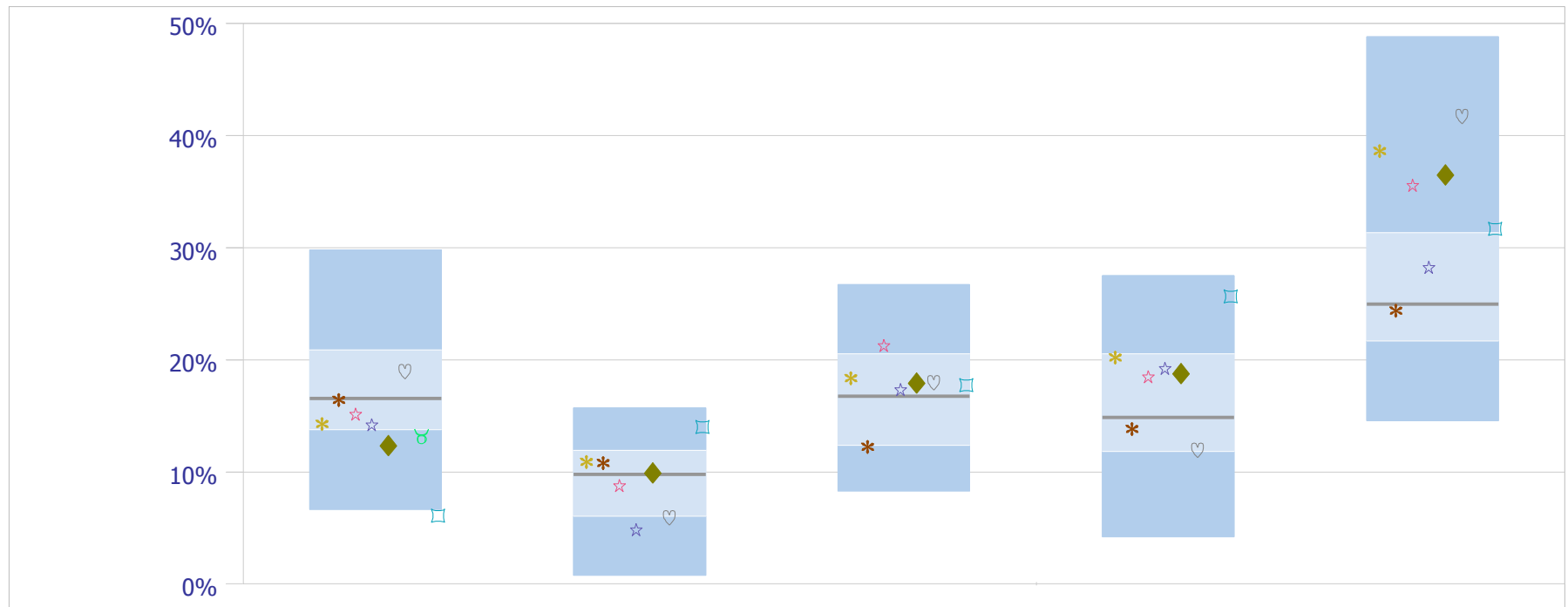


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
◀ PIMCO	18.0 38				
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
Y SSGA R-2500	15.1 65				
☆ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
♥ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
□ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
Median	16.5	9.8	16.8	14.8	24.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

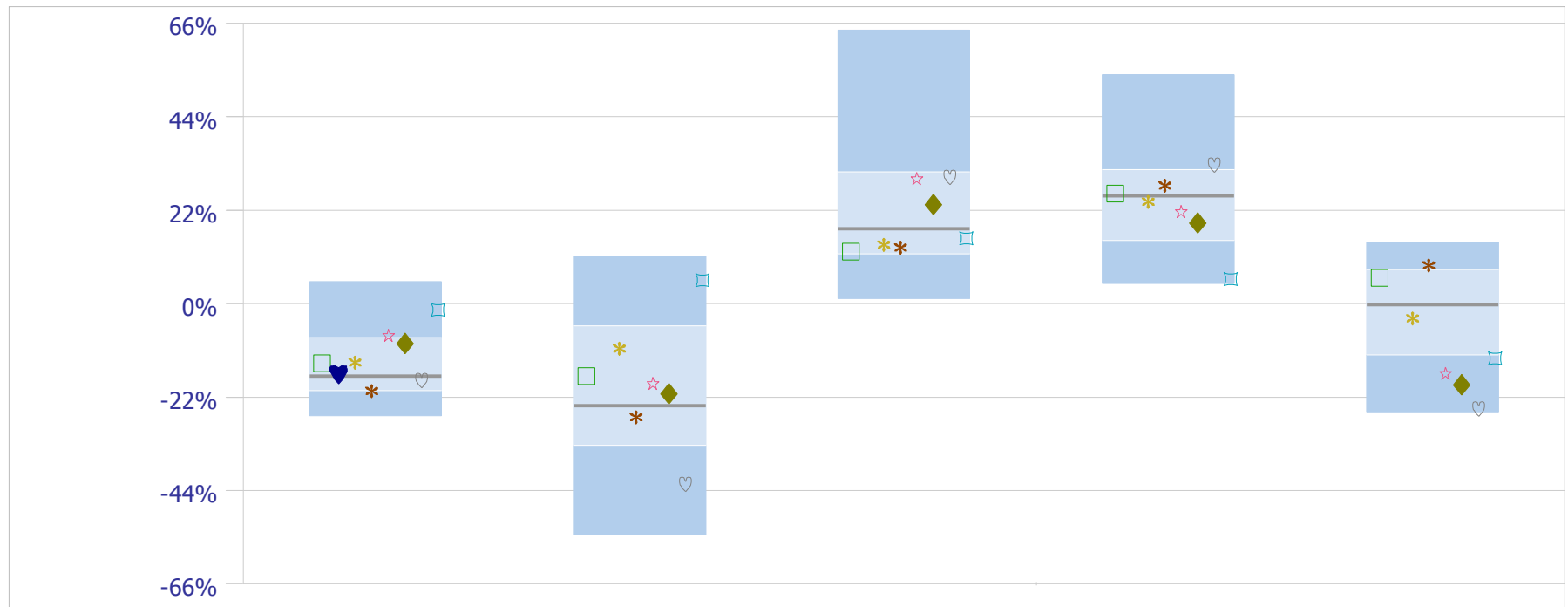


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 71	10.9 32	18.4 40	20.2 26	38.6 10
* S&P 500	16.4 54	10.8 38	12.3 80	13.9 59	24.4 57
☆ R 2500(TM)	15.2 64	8.8 55	21.3 21	18.5 33	35.6 15
☆ SMALL CAP EQ	14.2 72	4.9 81	17.4 46	19.3 30	28.2 33
◆ R 2000(R)	12.4 82	9.9 49	18.0 43	18.8 32	36.5 13
♥ R 2000(R) GR	18.9 32	5.9 76	18.0 43	11.9 74	41.7 8
WELLINGTON	13.2 77				
□ R 2000(R) VALUE	6.1 95	14.0 13	17.7 44	25.7 8	31.7 24
Median	16.5	9.8	16.8	14.8	24.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

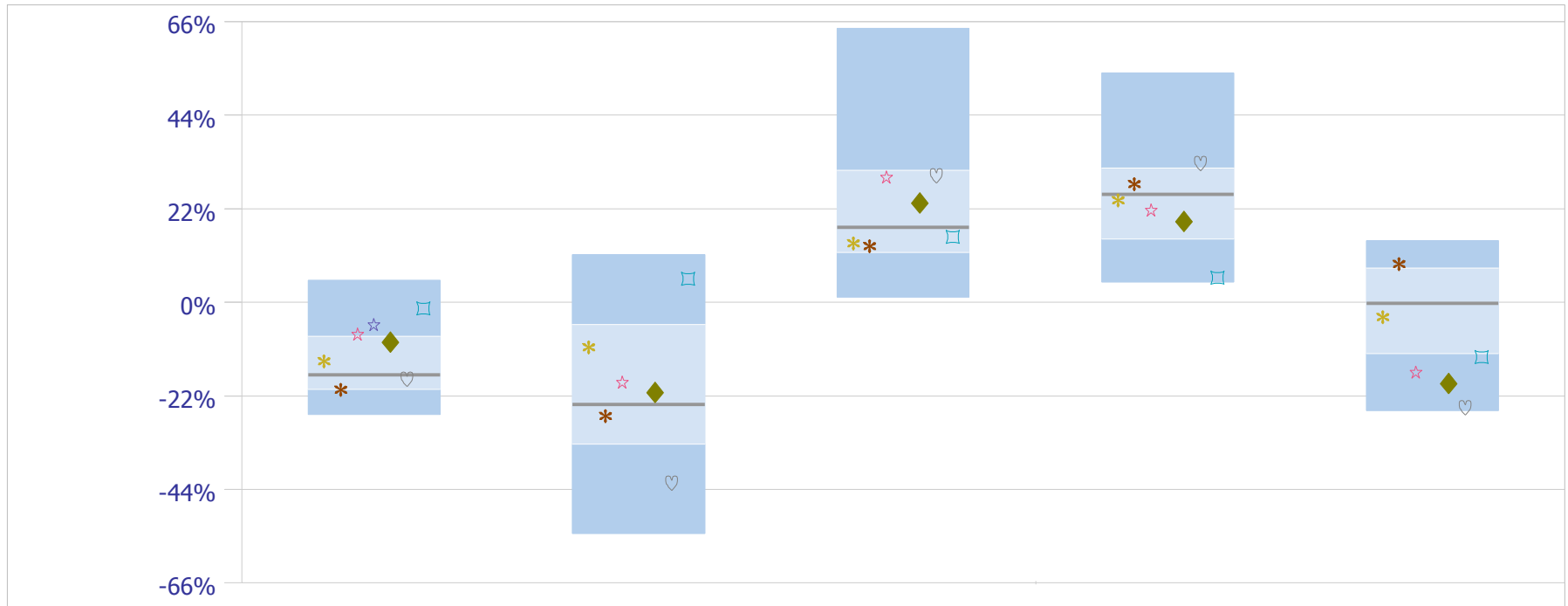


	September 2002	September 2001	September 2000	September 1999	September 1998
□ EQTY COMPOSITE	-14.0 39	-16.9 39	12.3 73	26.1 48	6.1 29
♥ LARGE CAP EQ	-16.5 47				
* S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
* S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
☆ R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
◆ R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
♥ R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
□ R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
Median	-17.0	-24.1	17.6	25.4	-0.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

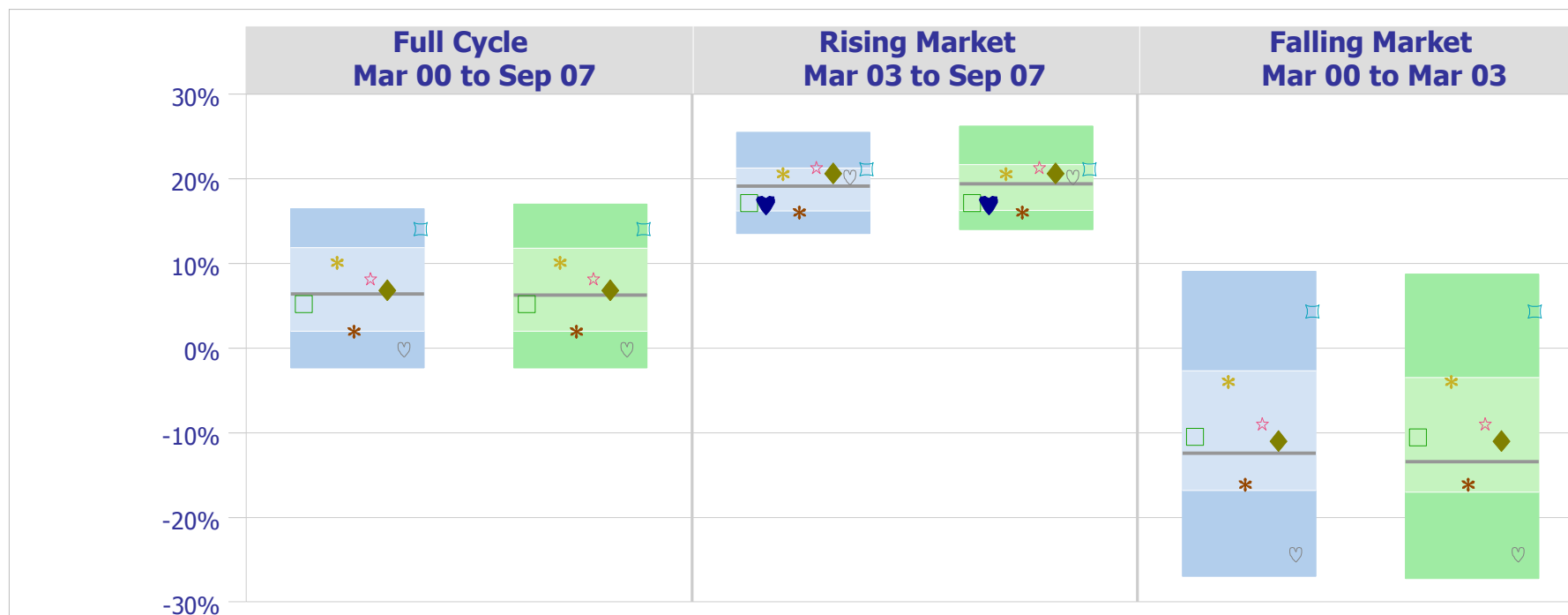


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 39	-10.5 31	13.9 59	24.0 53	-3.4 57
* S&P 500	-20.5 74	-26.6 61	13.3 67	27.8 39	9.0 20
☆ R 2500(TM)	-7.4 23	-18.8 41	29.5 26	21.8 58	-16.4 81
☆ SMALL CAP EQ	-5.1 18				
◆ R 2000(R)	-9.3 27	-21.2 46	23.4 37	19.1 65	-19.0 86
♡ R 2000(R) GR	-18.2 54	-42.6 85	29.7 26	32.6 22	-24.8 94
□ R 2000(R) VALUE	-1.5 13	5.6 11	15.3 56	5.8 93	-12.8 76
Median	-17.0	-24.1	17.6	25.4	-0.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

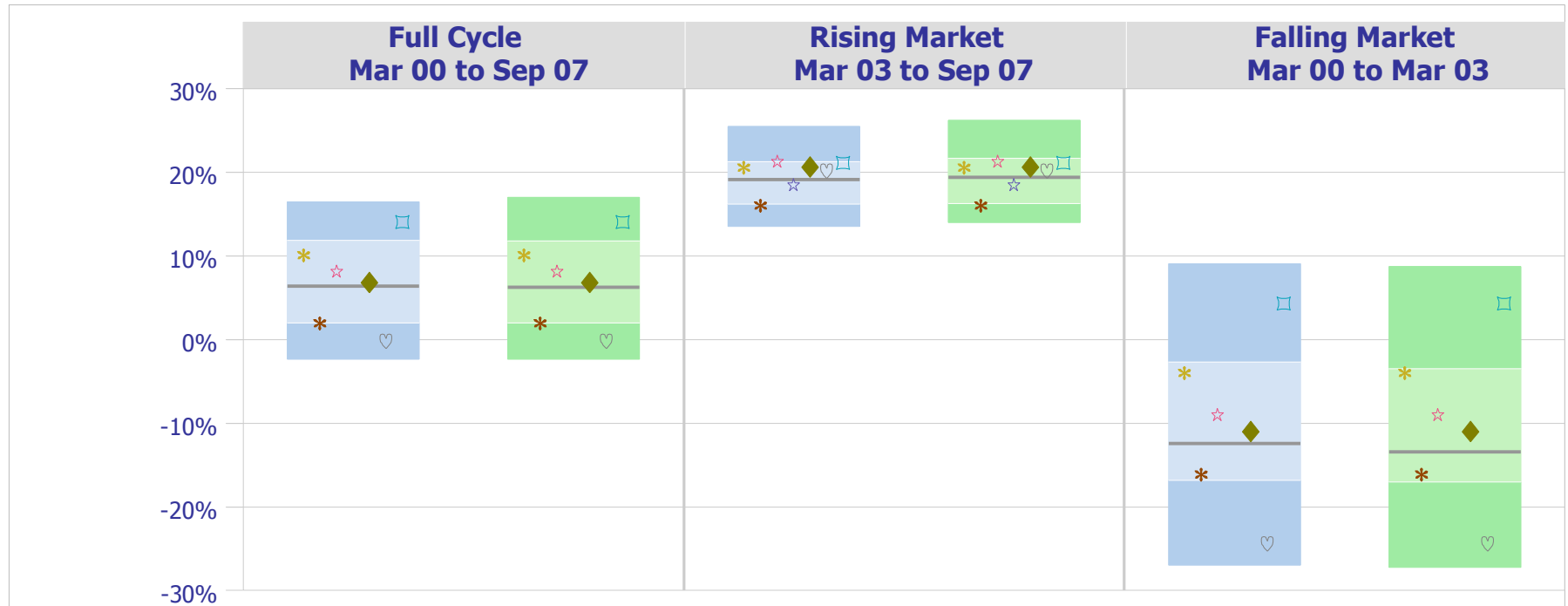


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
□ EQTY COMPOSITE	5.2	54	5.2	54	17.2	65	17.2	67	-10.4	44	-10.5	42
♥ LARGE CAP EQ					16.9	68	16.9	69				
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
☆ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
◆ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
♡ R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
□ R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
Median	6.4		6.2		19.1		19.4		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

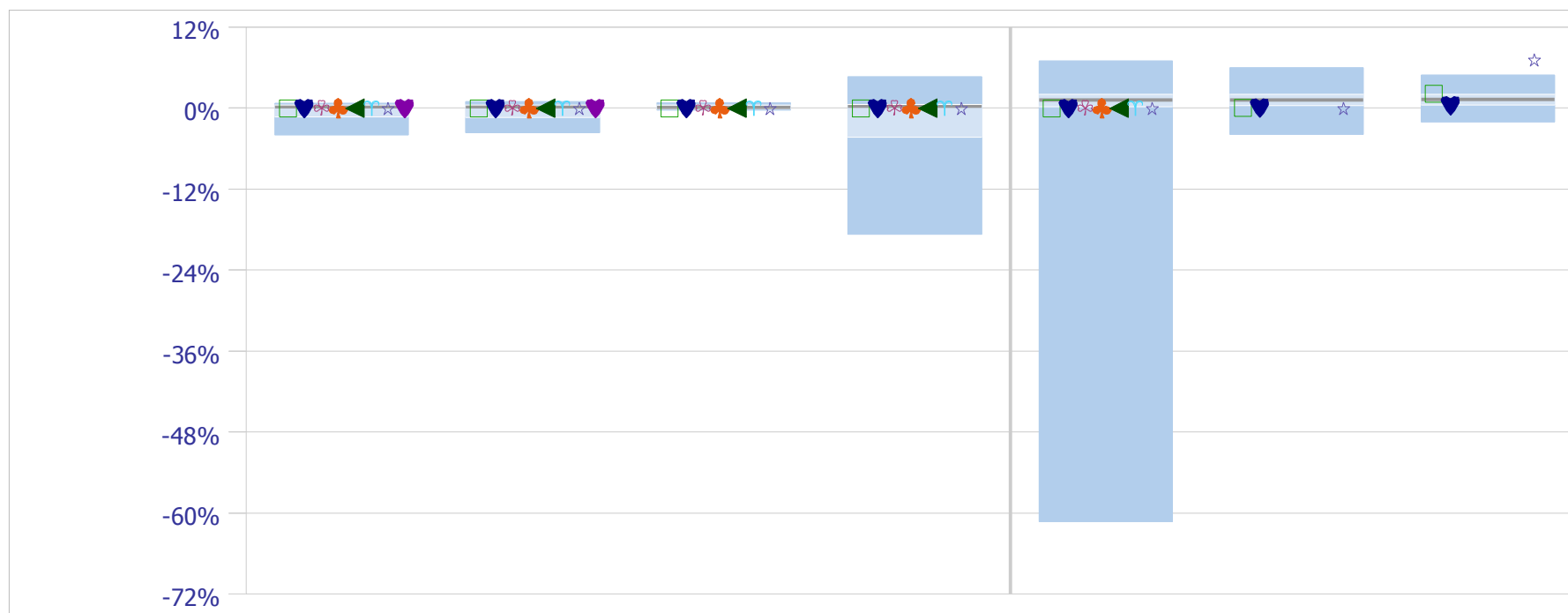


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.1	32	10.1	32	20.5	34	20.5	36	-4.0	27	-4.0	26
* S&P 500	1.9	80	1.9	80	16.0	81	16.0	83	-16.1	69	-16.1	68
☆ R 2500(TM)	8.2	41	8.2	41	21.3	23	21.3	28	-8.9	40	-8.9	38
☆ SMALL CAP EQ					18.5	55	18.5	57				
◆ R 2000(R)	6.8	47	6.8	47	20.7	31	20.7	34	-11.0	46	-11.0	44
♥ R 2000(R) GR	-0.2	89	-0.2	89	20.1	38	20.1	41	-24.4	90	-24.4	90
□ R 2000(R) VALUE	14.1	14	14.1	15	21.1	26	21.1	30	4.3	10	4.3	9
Median	6.4		6.2		19.1		19.4		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Income Returns

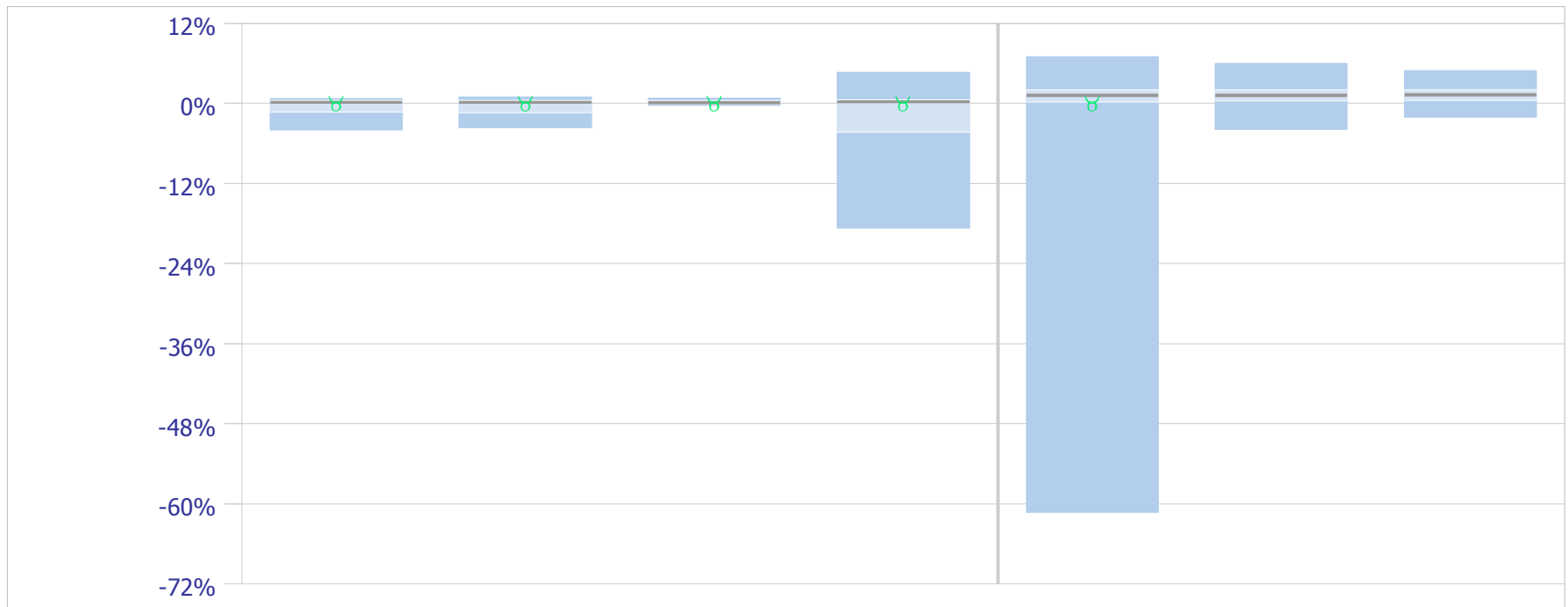


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.1 80	2.1 21
LARGE CAP EQ	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.1 80	0.5 73
SSGA EQ WEIGHT	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
T. ROWE	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
PIMCO	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
SSGA R-2500	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
SMALL CAP EQ	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78	0.0 82	7.2 2
SSGA R-2000 G	0.0 66	0.0 63					
Median	0.2	0.2	0.2	0.3	1.2	1.2	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Funds Total Income Returns

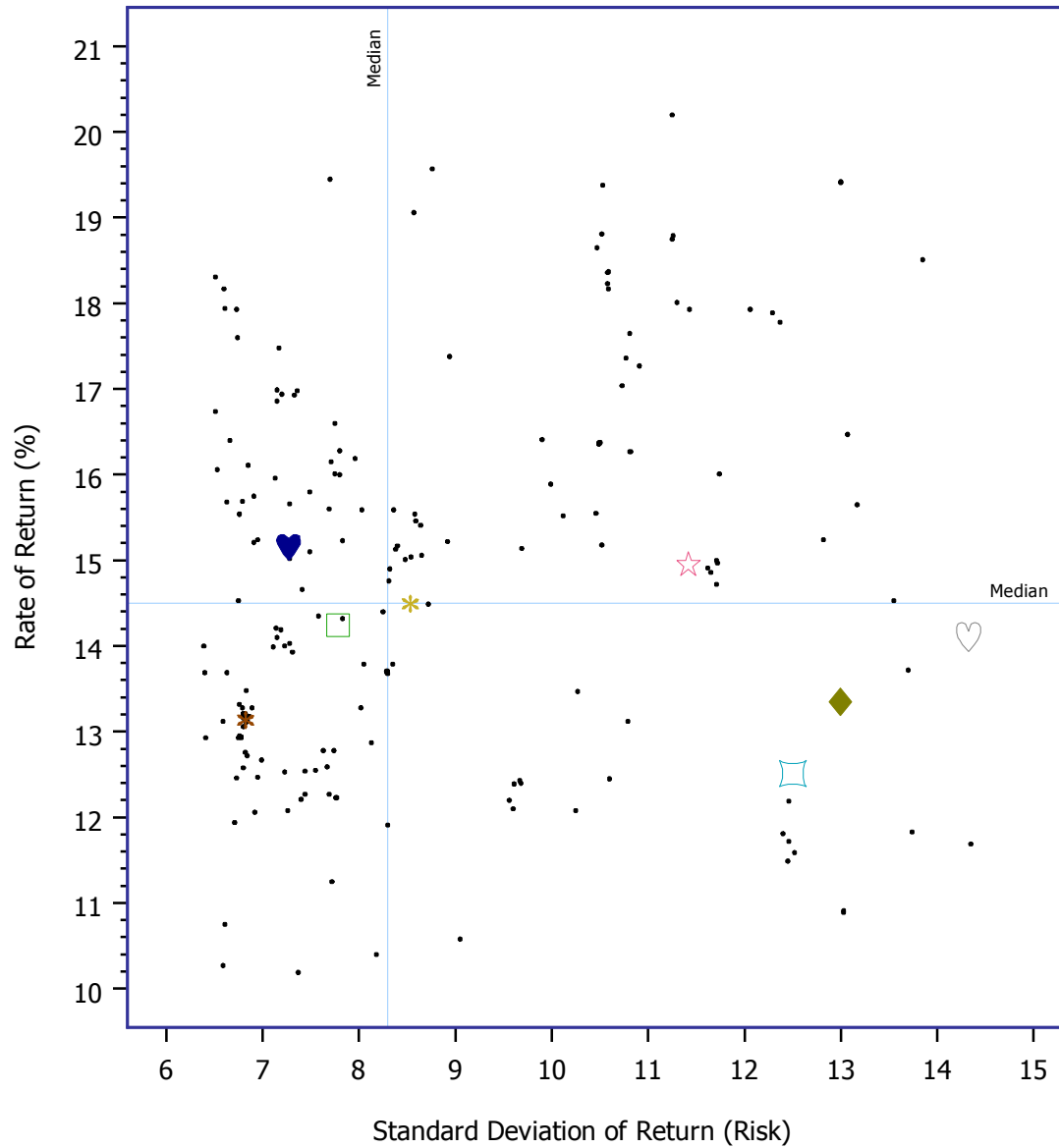


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 63	0.0 62	0.0 69	0.0 78		
Median	0.2	0.2	0.2	0.3	1.2	1.2	1.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

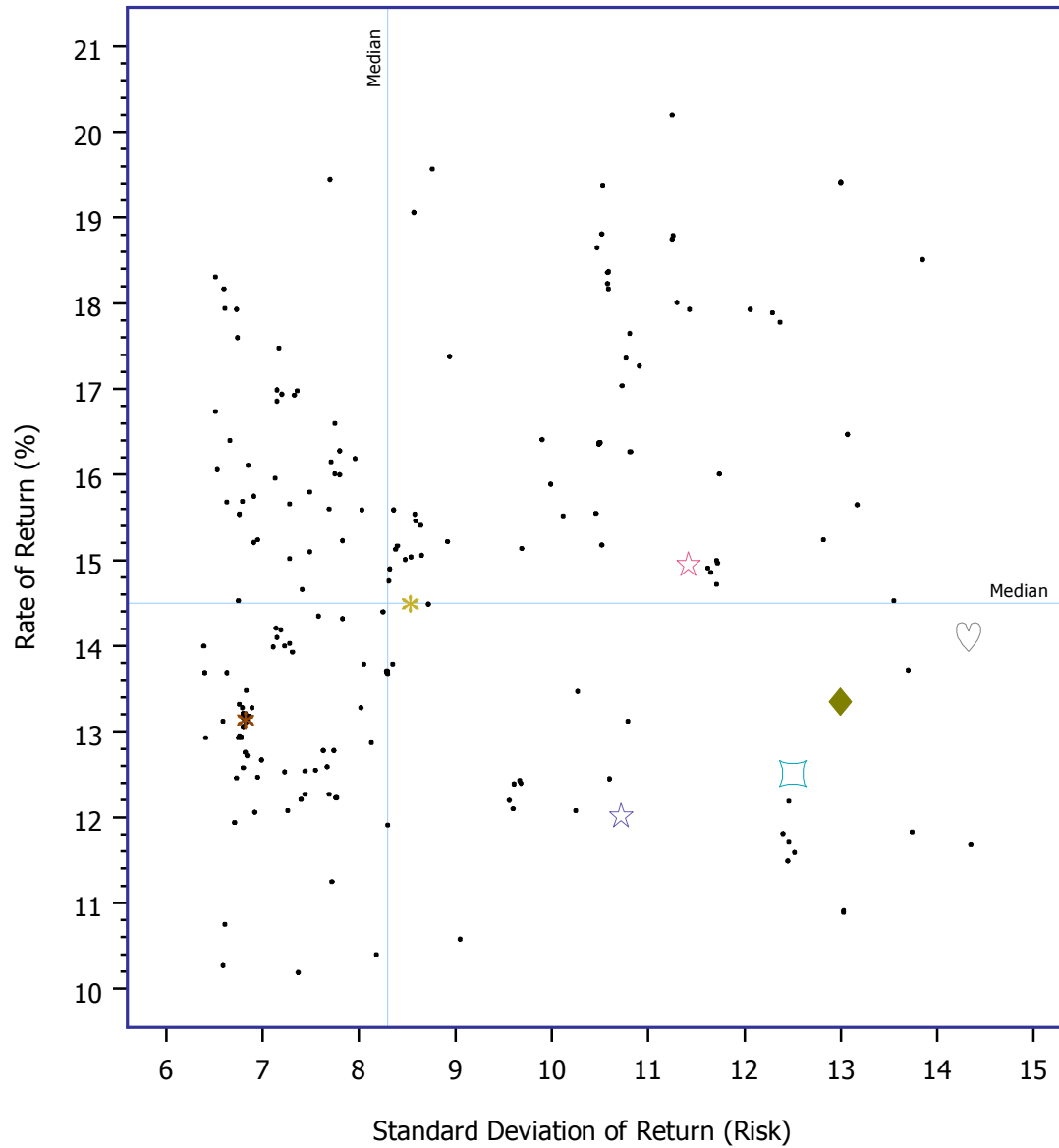


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	14.2	7.8	1.3
♥ LARGE CAP EQ	15.2	7.3	1.5
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
◆ R 2000(R)	13.4	13.0	0.7
♡ R 2000(R) GR	14.1	14.3	0.7
◻ R 2000(R) VALUE	12.5	12.5	0.7
Median	14.5	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

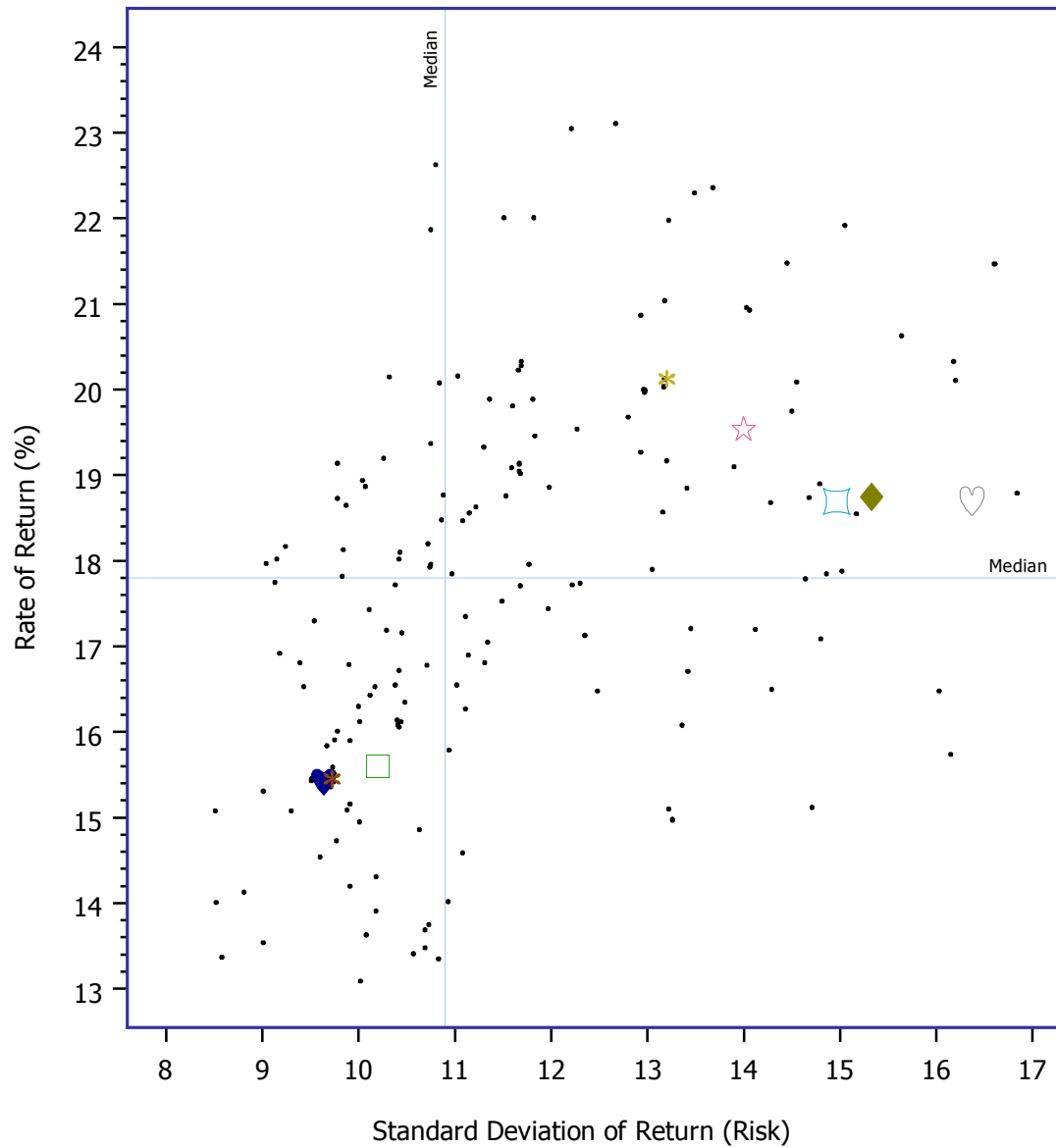


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	49	8.5
* S&P 500	13.1	73	6.8
☆ R 2500(TM)	15.0	43	11.4
☆ SMALL CAP EQ	12.0	86	10.7
◆ R 2000(R)	13.4	65	13.0
♡ R 2000(R) GR	14.1	53	14.3
◻ R 2000(R) VALUE	12.5	82	12.5
Median	14.5	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

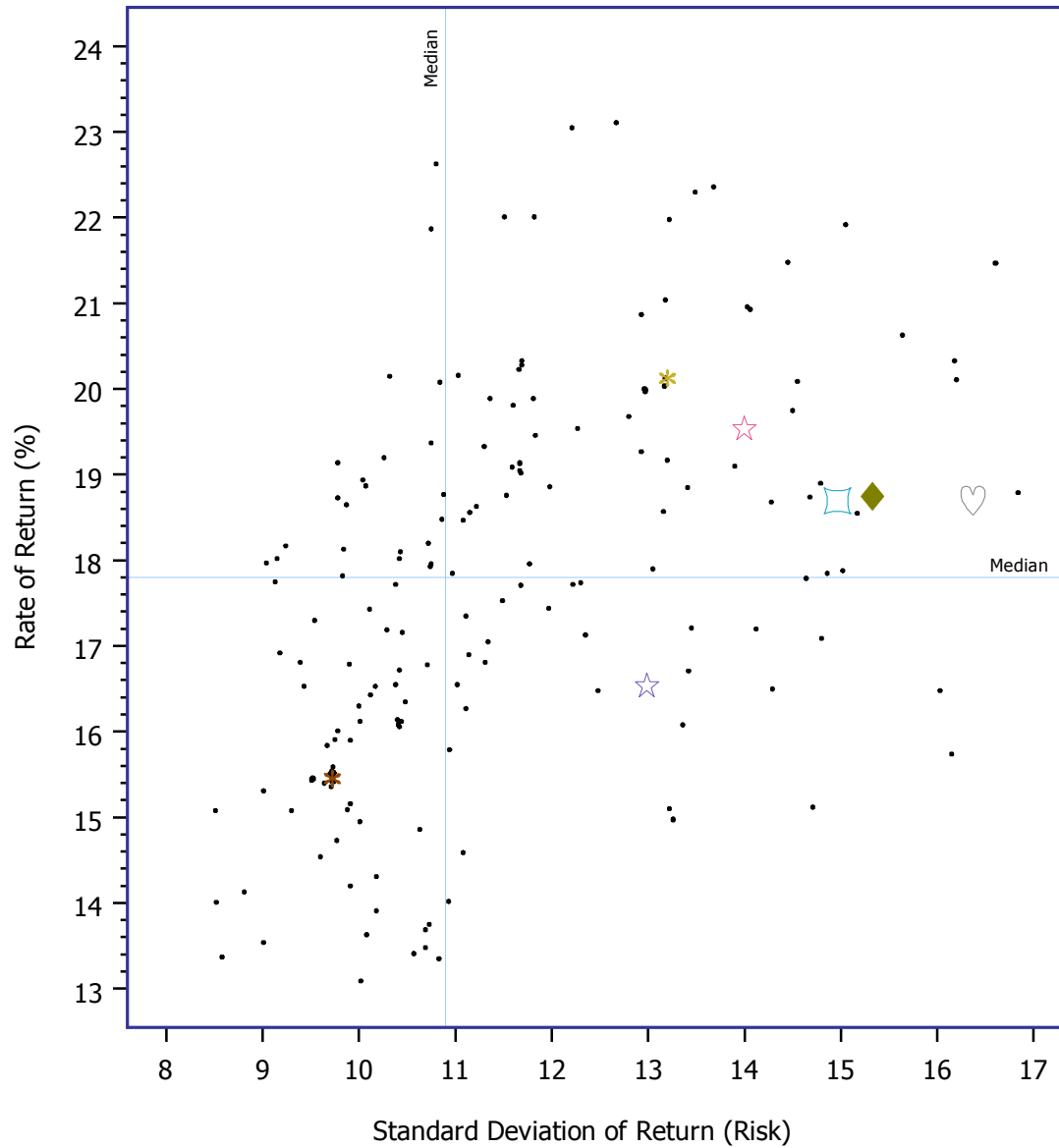


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	15.6	73	10.2
♥ LARGE CAP EQ	15.4	83	9.6
* S&P500 EQ MONTH	20.1	19	13.2
* S&P 500	15.5	80	9.7
☆ R 2500(TM)	19.5	24	14.0
◆ R 2000(R)	18.7	34	15.3
♡ R 2000(R) GR	18.7	35	16.4
◻ R 2000(R) VALUE	18.7	35	15.0
Median	17.8	10.9	1.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

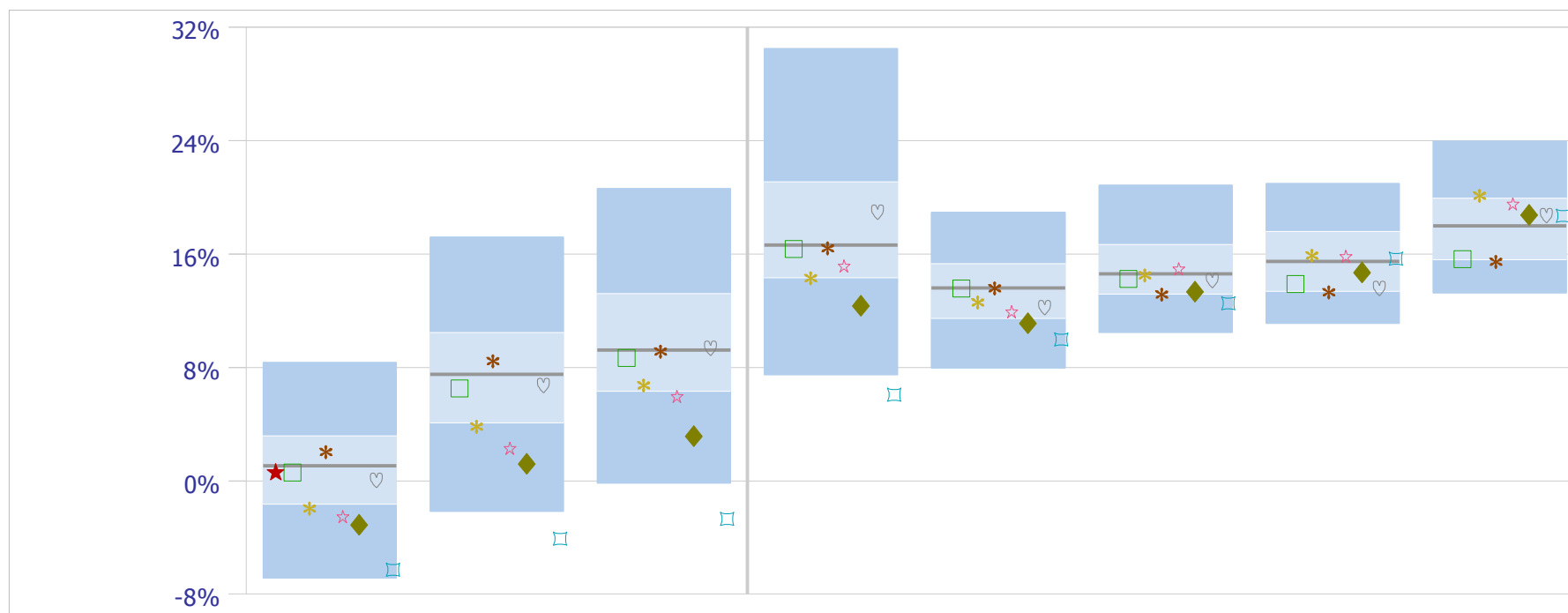


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ R 2500(TM)	19.5	14.0	1.2
☆ SMALL CAP EQ	16.5	13.0	1.0
◆ R 2000(R)	18.7	15.3	1.0
♡ R 2000(R) GR	18.7	16.4	1.0
◻ R 2000(R) VALUE	18.7	15.0	1.0
Median	17.8	10.9	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only
Rates of Return

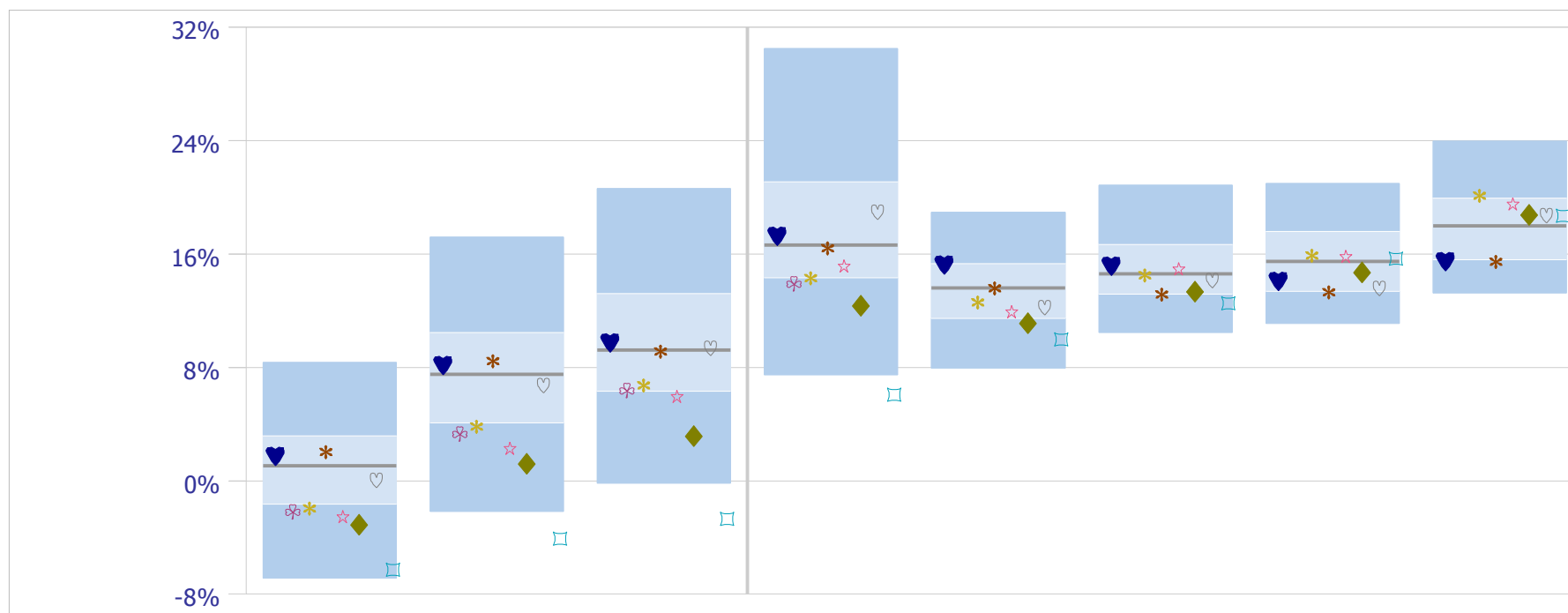


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	0.6 53							
□ EQTY COMPOSITE	0.6 53	6.6 58	8.7 58	16.4 58	13.6 50	14.3 53	13.9 67	15.7 74
* S&P500 EQ MONTH	-1.9 77	3.8 76	6.8 72	14.3 74	12.6 64	14.5 50	15.9 45	20.1 22
* S&P 500	2.0 38	8.4 39	9.1 54	16.4 57	13.6 50	13.1 75	13.3 78	15.5 82
☆ R 2500(TM)	-2.5 81	2.3 84	6.0 77	15.2 67	11.9 71	15.0 44	15.8 46	19.5 28
◆ R 2000(R)	-3.1 84	1.2 88	3.2 89	12.4 84	11.1 77	13.4 67	14.7 59	18.7 38
♡ R 2000(R) GR	0.0 57	6.7 57	9.4 45	18.9 34	12.2 69	14.1 55	13.6 70	18.7 39
◻ R 2000(R) VALUE	-6.3 93	-4.1 97	-2.7 97	6.1 96	10.0 85	12.5 84	15.7 47	18.7 39
Median	1.1	7.5	9.2	16.6	13.6	14.6	15.5	18.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only
Rates of Return

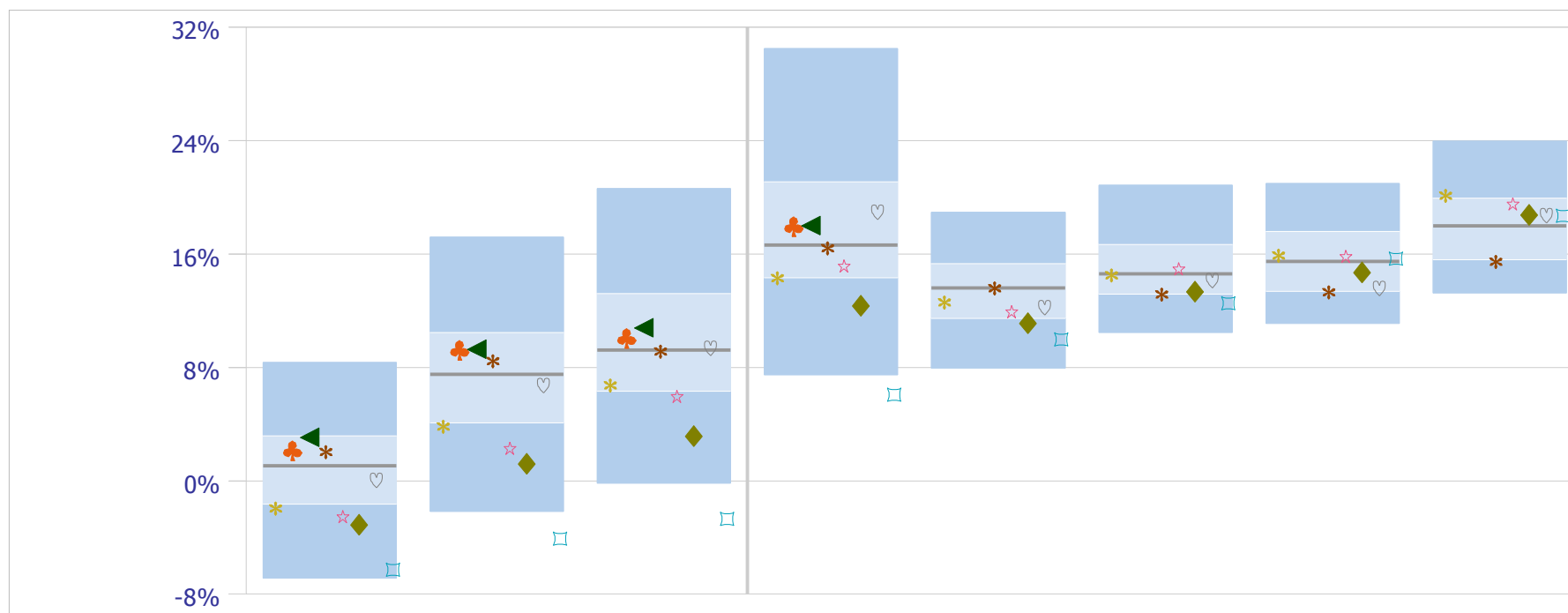


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.8	43	8.2	43	9.8	42	17.3	43	15.3	25	15.2	42	14.1	65	15.5	77
✿ SSGA EQ WEIGHT	-2.2	79	3.3	80	6.3	74	13.9	77								
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♡ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
Median	1.1		7.5		9.2		16.6		13.6		14.6		15.5		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Rates of Return

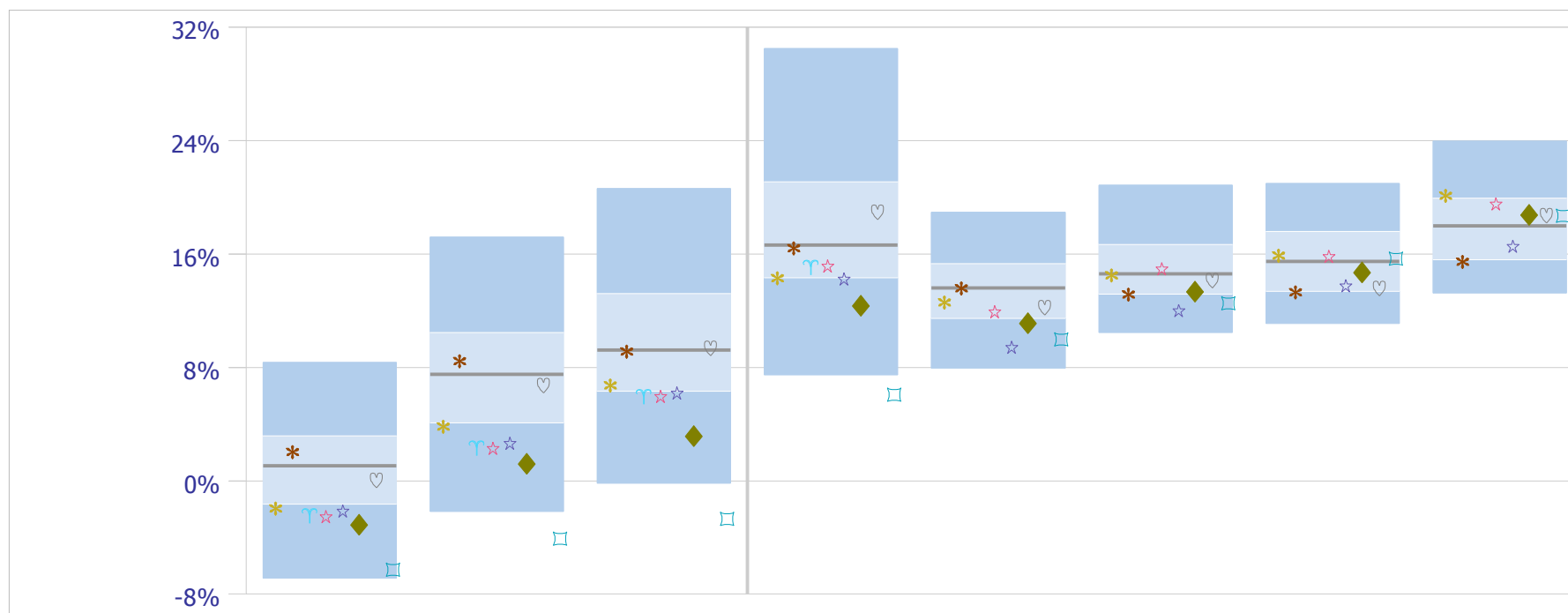


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
♣ T. ROWE	2.1	32	9.2	30	10.1	39	17.9	40								
▲ PIMCO	3.1	25	9.3	29	10.8	35	18.0	40								
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♡ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
Median	1.1		7.5		9.2		16.6		13.6		14.6		15.5		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only
Rates of Return

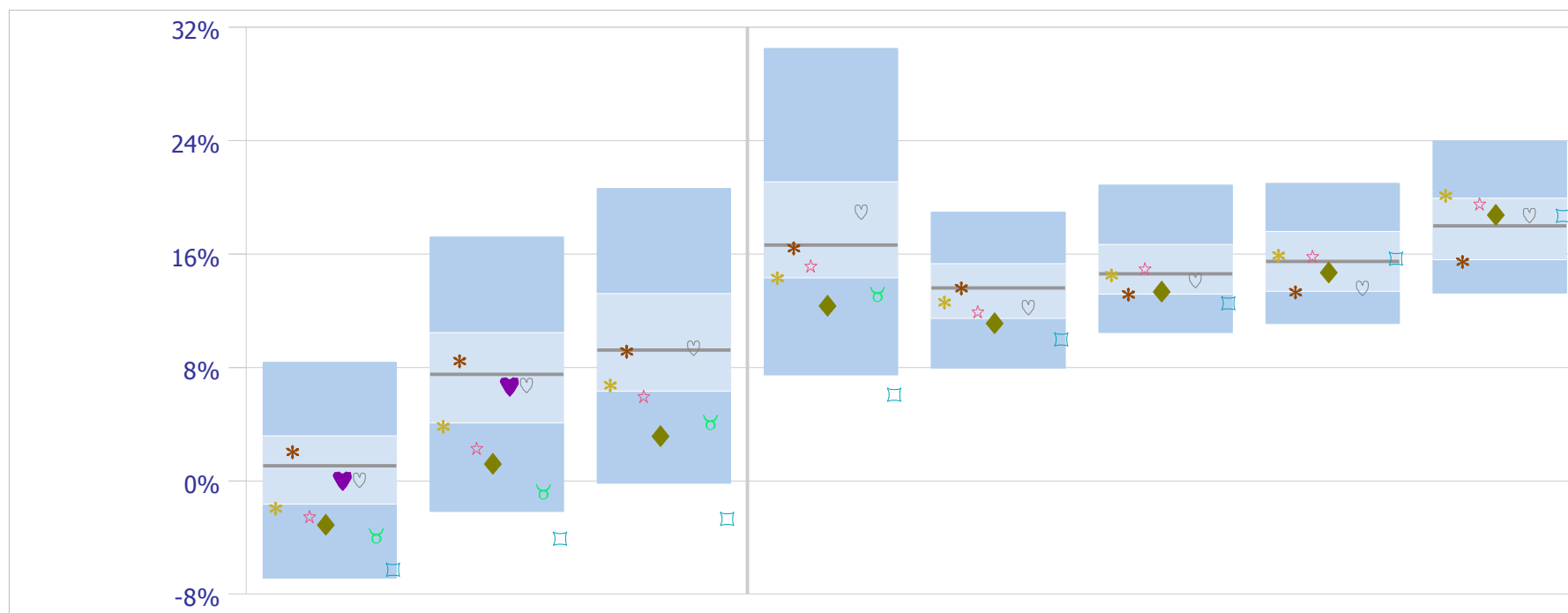


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
T SSGA R-2500	-2.5	81	2.3	84	5.9	77	15.1	68								
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
☆ SMALL CAP EQ	-2.1	78	2.7	83	6.2	75	14.2	75	9.5	87	12.0	88	13.8	69	16.5	64
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♡ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
Median	1.1		7.5		9.2		16.6		13.6		14.6		15.5		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only
Rates of Return

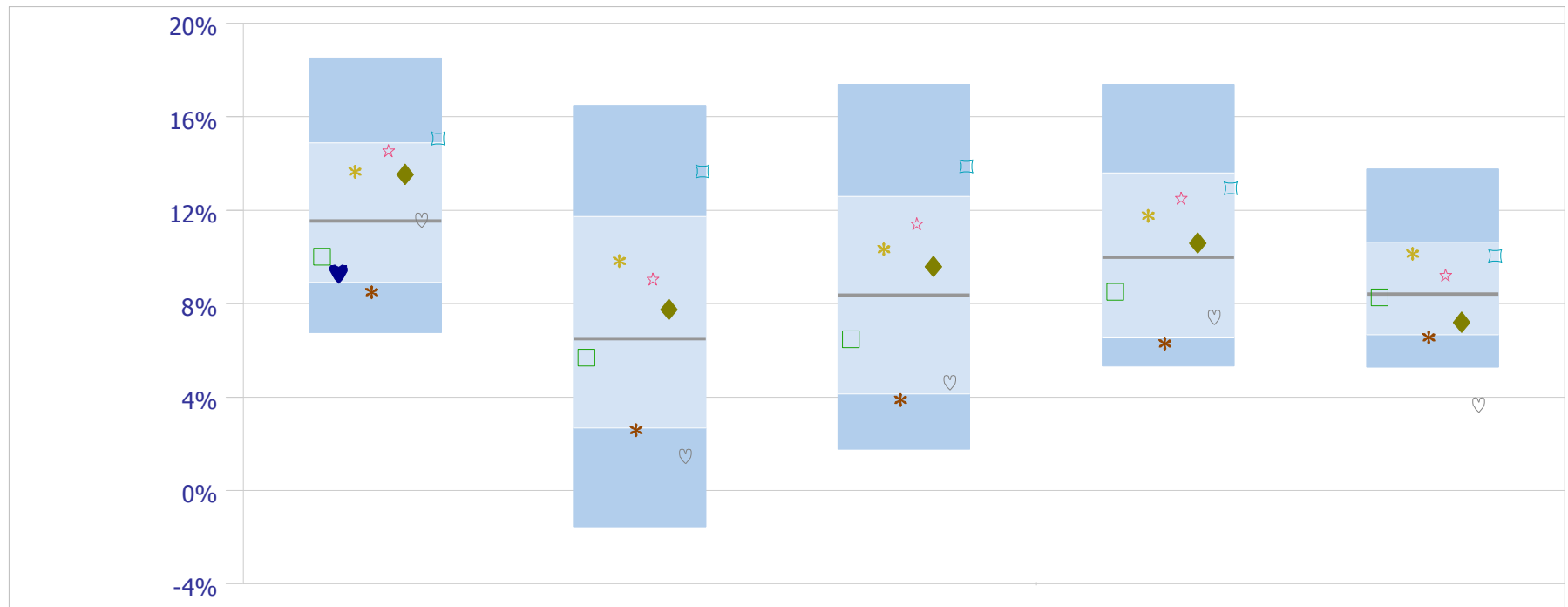


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	77	3.8	76	6.8	72	14.3	74	12.6	64	14.5	50	15.9	45	20.1	22
* S&P 500	2.0	38	8.4	39	9.1	54	16.4	57	13.6	50	13.1	75	13.3	78	15.5	82
☆ R 2500(TM)	-2.5	81	2.3	84	6.0	77	15.2	67	11.9	71	15.0	44	15.8	46	19.5	28
◆ R 2000(R)	-3.1	84	1.2	88	3.2	89	12.4	84	11.1	77	13.4	67	14.7	59	18.7	38
♥ SSGA R-2000 G	0.0	57	6.7	57												
♡ R 2000(R) GR	0.0	57	6.7	57	9.4	45	18.9	34	12.2	69	14.1	55	13.6	70	18.7	39
♊ WELLINGTON	-3.9	87	-0.8	93	4.1	86	13.2	79								
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	85	12.5	84	15.7	47	18.7	39
Median	1.1		7.5		9.2		16.6		13.6		14.6		15.5		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Rates of Return

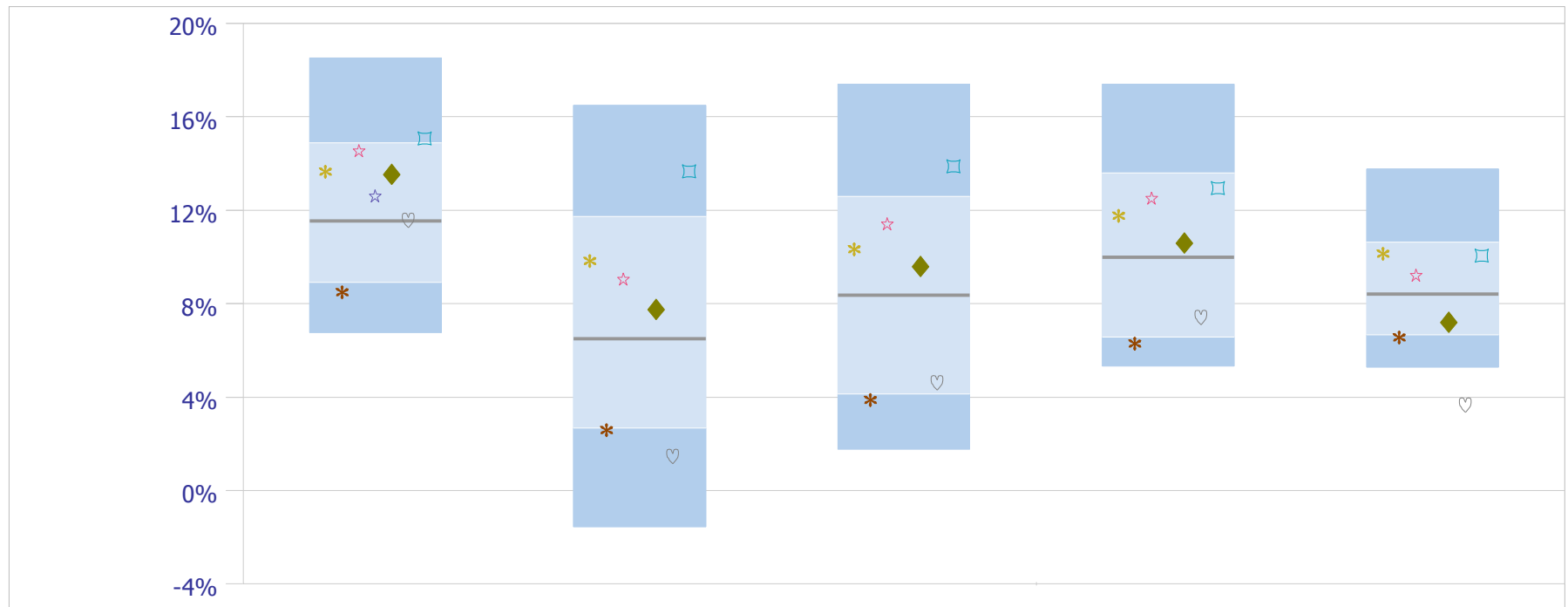


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	10.0 64	5.7 53	6.5 63	8.5 61	8.3 52
♥ LARGE CAP EQ	9.3 71				
* S&P500 EQ MONTH	13.7 33	9.8 32	10.3 36	11.8 36	10.2 28
* S&P 500	8.5 84	2.6 80	3.9 85	6.3 85	6.6 81
☆ R 2500(TM)	14.6 27	9.1 36	11.4 30	12.5 32	9.2 37
◆ R 2000(R)	13.5 34	7.8 43	9.6 40	10.6 45	7.2 66
♡ R 2000(R) GR	11.6 49	1.5 86	4.6 72	7.4 68	3.6 99
◻ R 2000(R) VALUE	15.1 23	13.7 16	13.9 17	13.0 28	10.1 29
Median	11.5	6.5	8.4	10.0	8.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only
Rates of Return

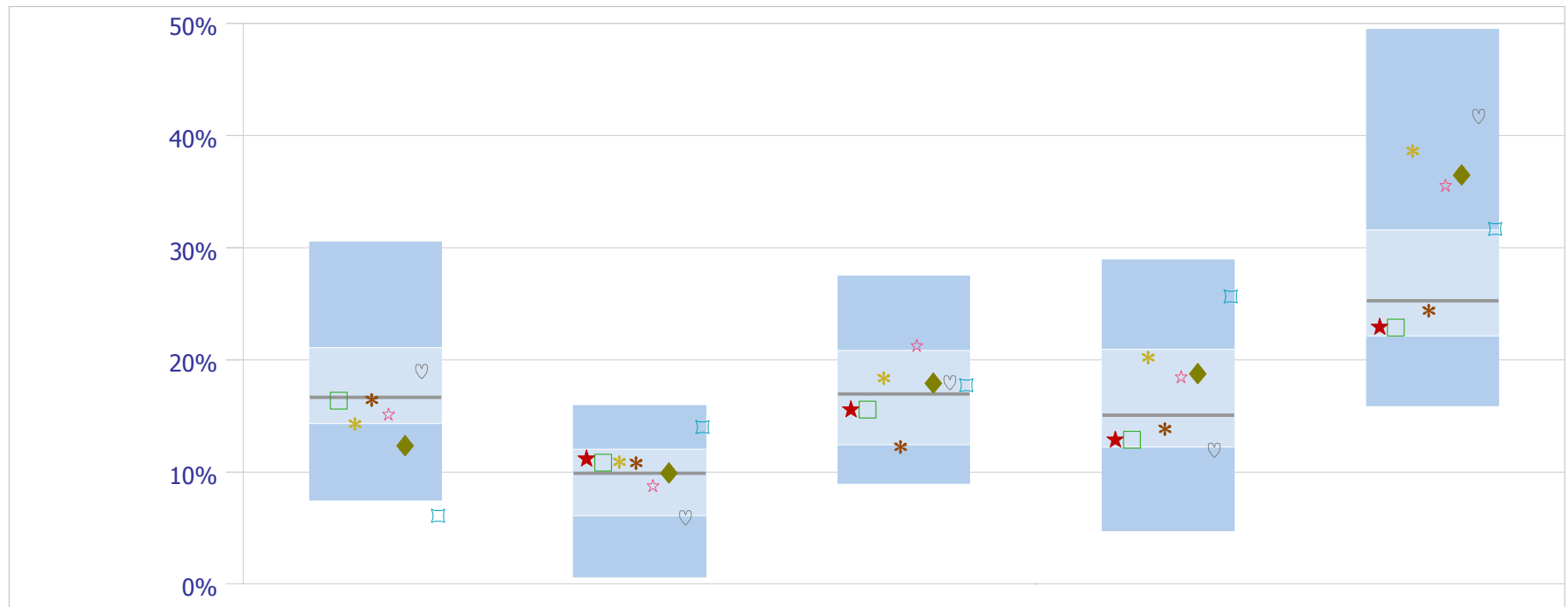


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	33	9.8	32	10.3	36	11.8	36	10.2	28
* S&P 500	8.5	84	2.6	80	3.9	85	6.3	85	6.6	81
☆ R 2500(TM)	14.6	27	9.1	36	11.4	30	12.5	32	9.2	37
☆ SMALL CAP EQ	12.6	42								
◆ R 2000(R)	13.5	34	7.8	43	9.6	40	10.6	45	7.2	66
♡ R 2000(R) GR	11.6	49	1.5	86	4.6	72	7.4	68	3.6	99
□ R 2000(R) VALUE	15.1	23	13.7	16	13.9	17	13.0	28	10.1	29
Median	11.5		6.5		8.4		10.0		8.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Rates of Return

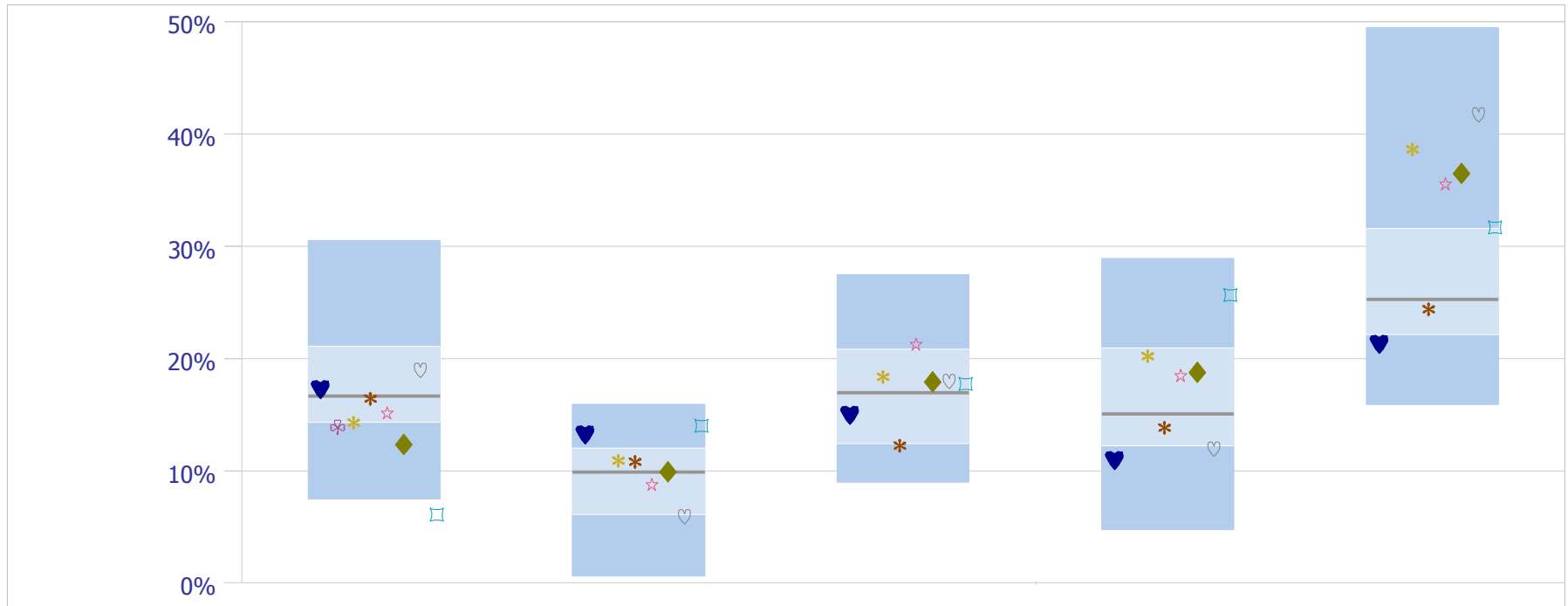


	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		11.2 30	15.6 58	12.9 71	22.9 70
□ EQTY COMPOSITE	16.4 58	10.9 34	15.6 58	12.9 71	22.9 70
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♡ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
◻ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
Median	16.6	9.9	17.0	15.1	25.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

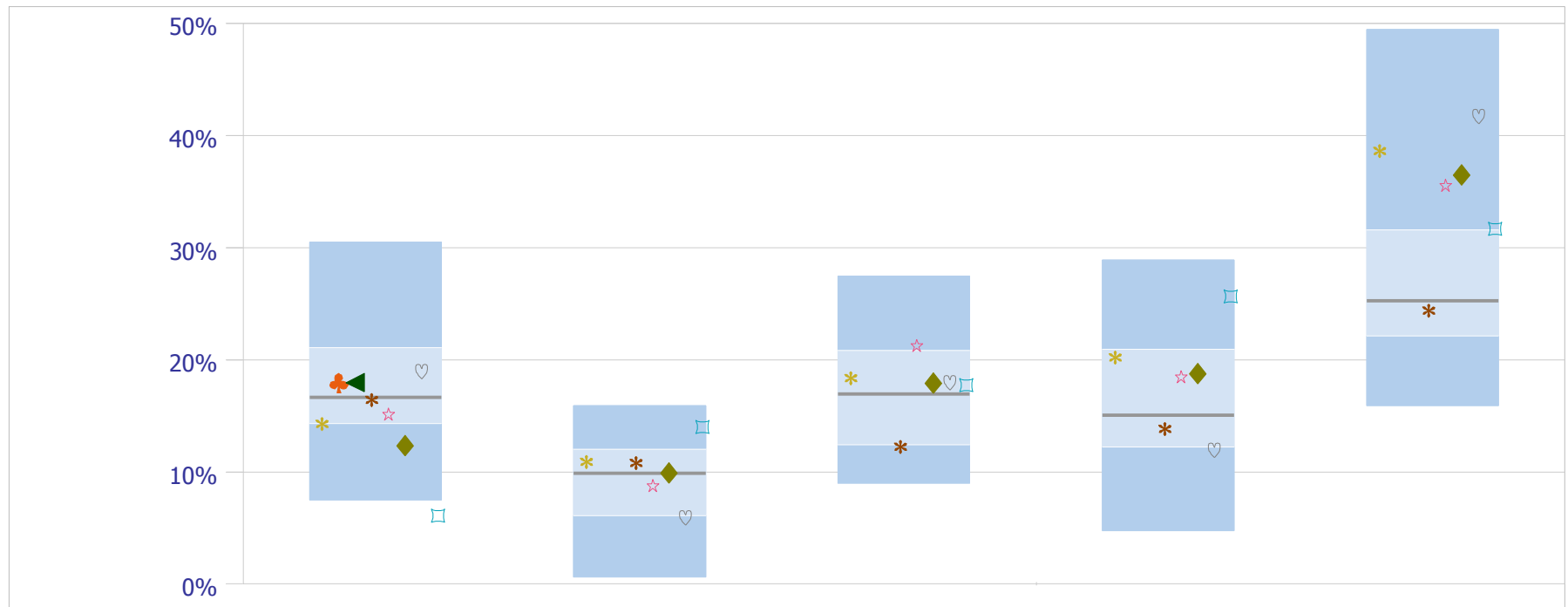


	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	17.3 43	13.3 17	15.0 60	11.0 79	21.3 78
✿ SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♡ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
◻ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
Median	16.6	9.9	17.0	15.1	25.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

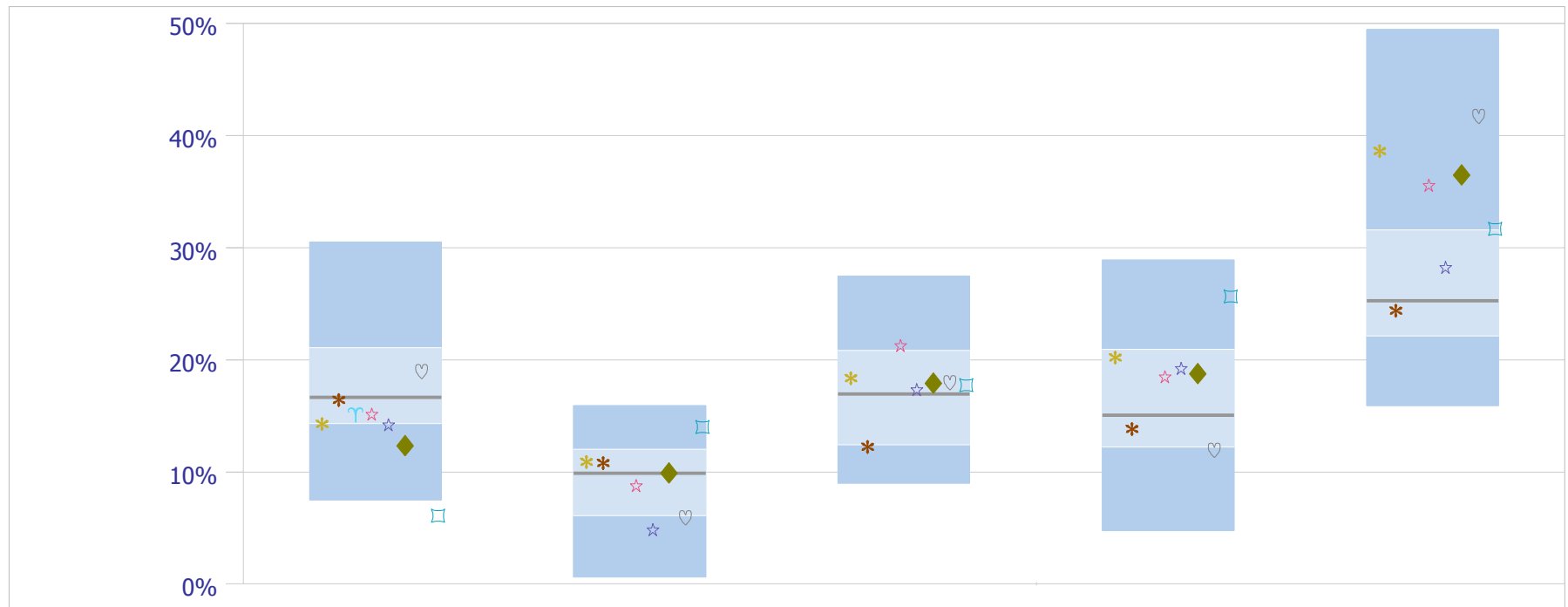


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
♣ T. ROWE	17.9 40				
◄ PIMCO	18.0 40				
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♡ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
◻ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
Median	16.6	9.9	17.0	15.1	25.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Rates of Return

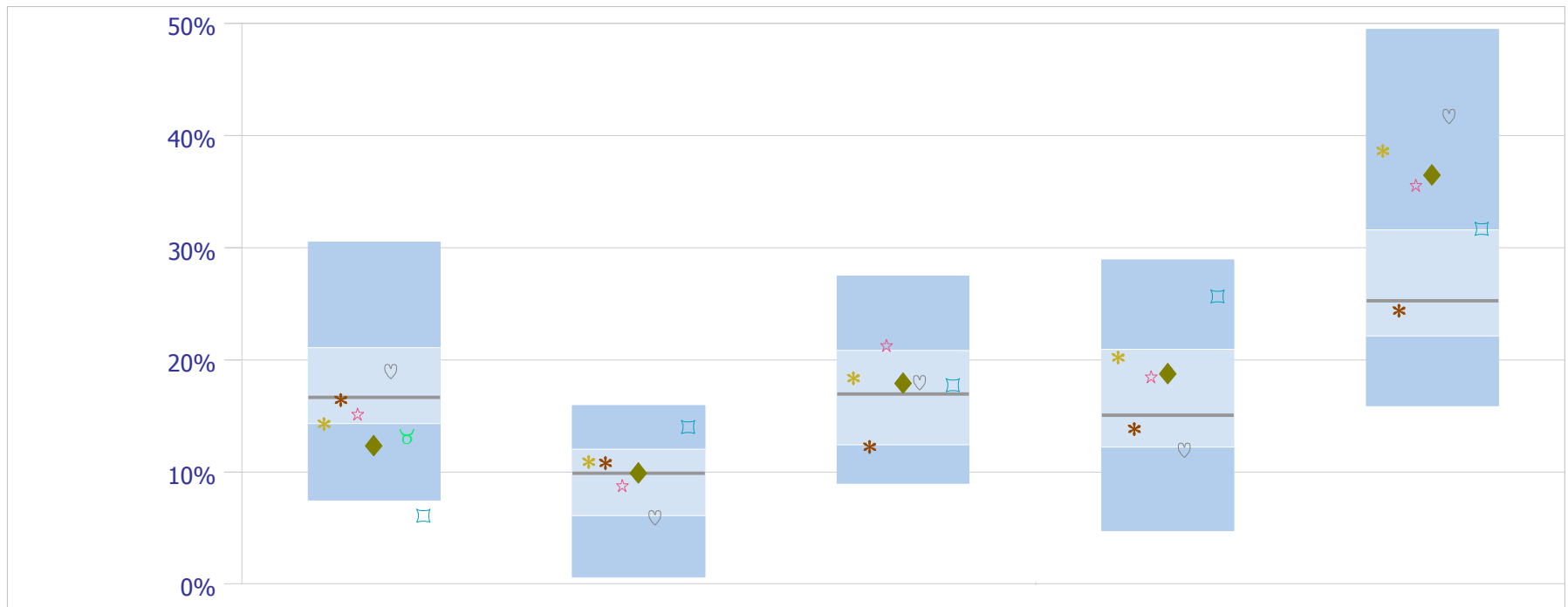


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
⌋ SSGA R-2500	15.1 68				
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
☆ SMALL CAP EQ	14.2 75	4.9 81	17.4 47	19.3 31	28.2 33
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♡ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
□ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
Median	16.6	9.9	17.0	15.1	25.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

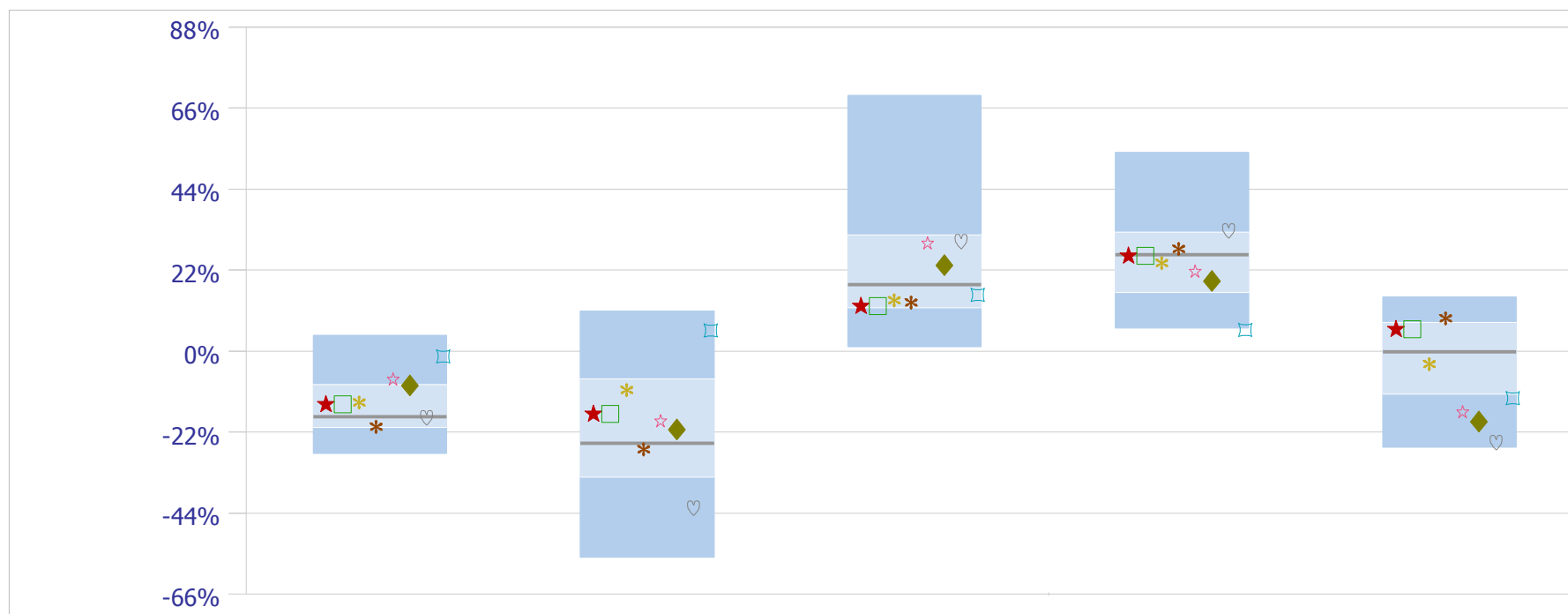


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 74	10.9 33	18.4 41	20.2 27	38.6 11
* S&P 500	16.4 57	10.8 38	12.3 81	13.9 61	24.4 59
☆ R 2500(TM)	15.2 67	8.8 56	21.3 22	18.5 34	35.6 15
◆ R 2000(R)	12.4 84	9.9 49	18.0 44	18.8 33	36.5 14
♡ R 2000(R) GR	18.9 34	5.9 76	18.0 44	11.9 76	41.7 8
♊ WELLINGTON	13.2 79				
□ R 2000(R) VALUE	6.1 96	14.0 13	17.7 45	25.7 9	31.7 24
Median	16.6	9.9	17.0	15.1	25.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

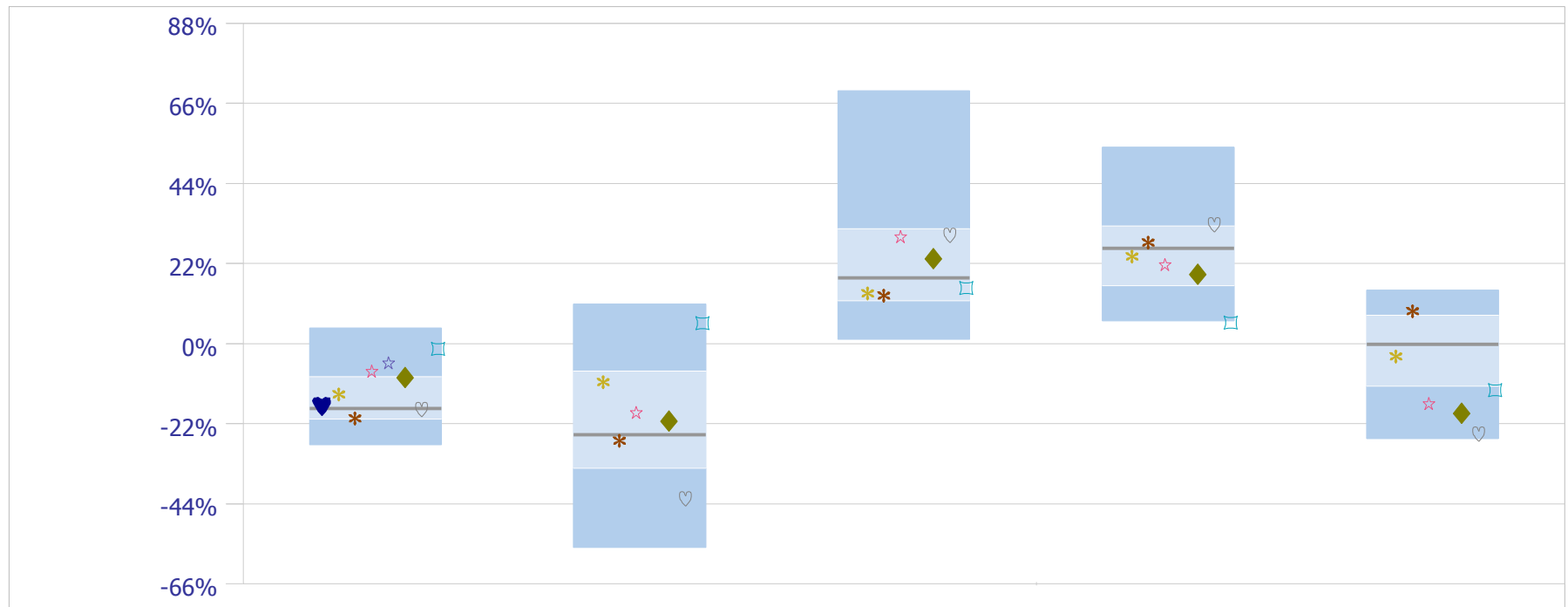


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	-14.3 38	-16.9 37	12.3 73	26.1 50	6.1 28
□ EQTY COMPOSITE	-14.3 37	-16.9 37	12.3 73	26.1 50	6.1 28
* S&P500 EQ MONTH	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* S&P 500	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
☆ R 2500(TM)	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
◆ R 2000(R)	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
♡ R 2000(R) GR	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
□ R 2000(R) VALUE	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
Median	-17.8	-24.9	18.0	26.2	-0.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

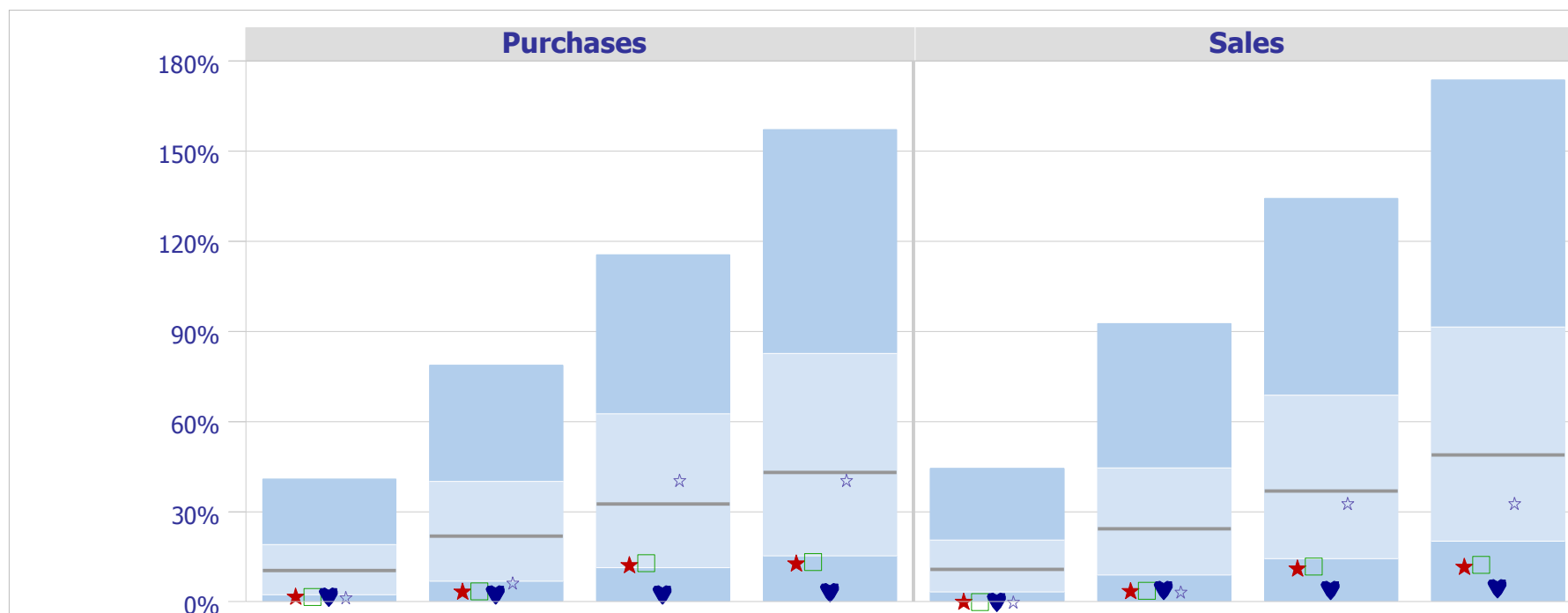


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ LARGE CAP EQ	-17.1 47				
* S&P500 EQ MONTH	-13.8 36	-10.5 29	13.9 60	24.0 56	-3.4 58
* S&P 500	-20.5 71	-26.6 59	13.3 67	27.8 40	9.0 19
☆ R 2500(TM)	-7.4 22	-18.8 40	29.5 27	21.8 60	-16.4 81
☆ SMALL CAP EQ	-5.1 16				
◆ R 2000(R)	-9.3 25	-21.2 44	23.4 38	19.1 68	-19.0 86
♡ R 2000(R) GR	-18.2 51	-42.6 84	29.7 26	32.6 24	-24.8 93
□ R 2000(R) VALUE	-1.5 11	5.6 10	15.3 57	5.8 95	-12.8 76
Median	-17.8	-24.9	18.0	26.2	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

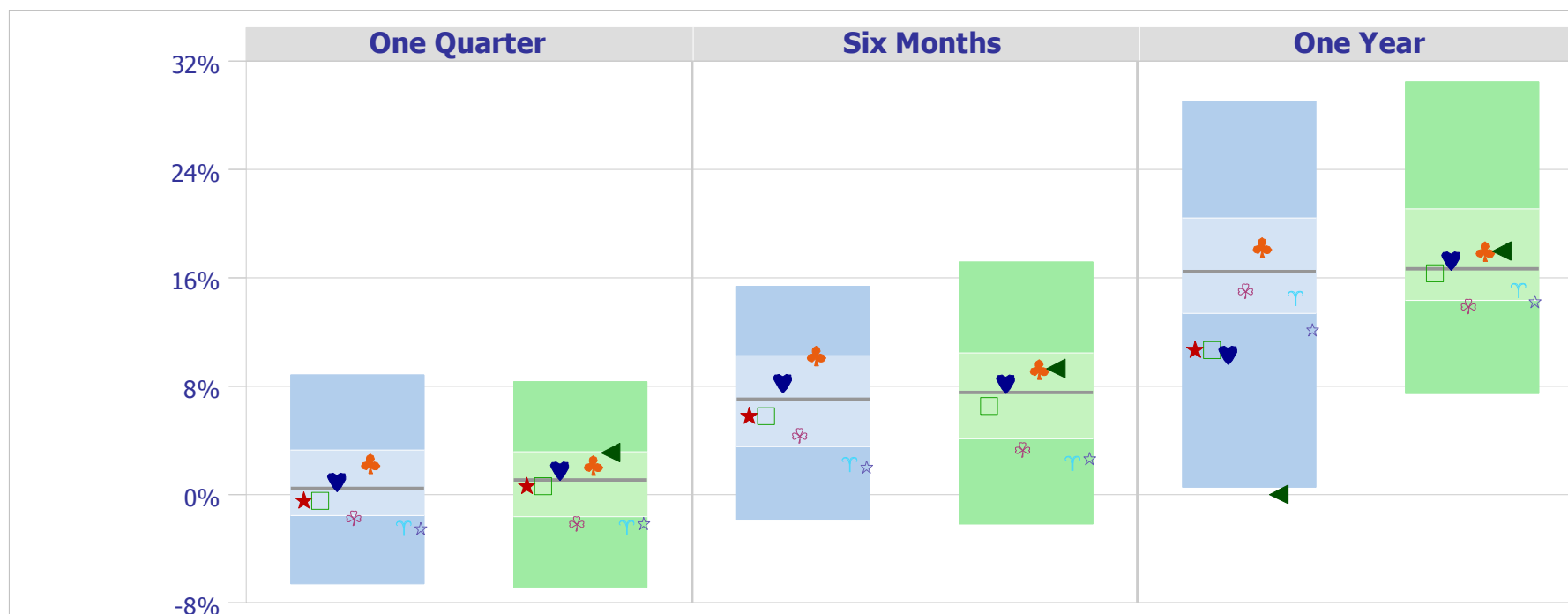


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	1.7	76	3.4	80	12.2	73	12.7	78	0.0	88	3.5	83	11.1	78	11.6	82
□ EQTY COMPOSITE	1.7	76	3.5	80	12.9	71	13.4	77	0.0	88	3.7	82	11.8	78	12.3	82
♥ LARGE CAP EQ	1.8	76	2.4	82	2.4	85	3.1	87	0.0	88	3.9	82	3.9	86	4.6	88
☆ SMALL CAP EQ	1.5	77	6.3	76	40.4	40	40.4	51	0.0	88	3.3	83	32.7	53	32.7	62
Median	10.3		21.8		32.5		43.1		10.8		24.3		36.9		48.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

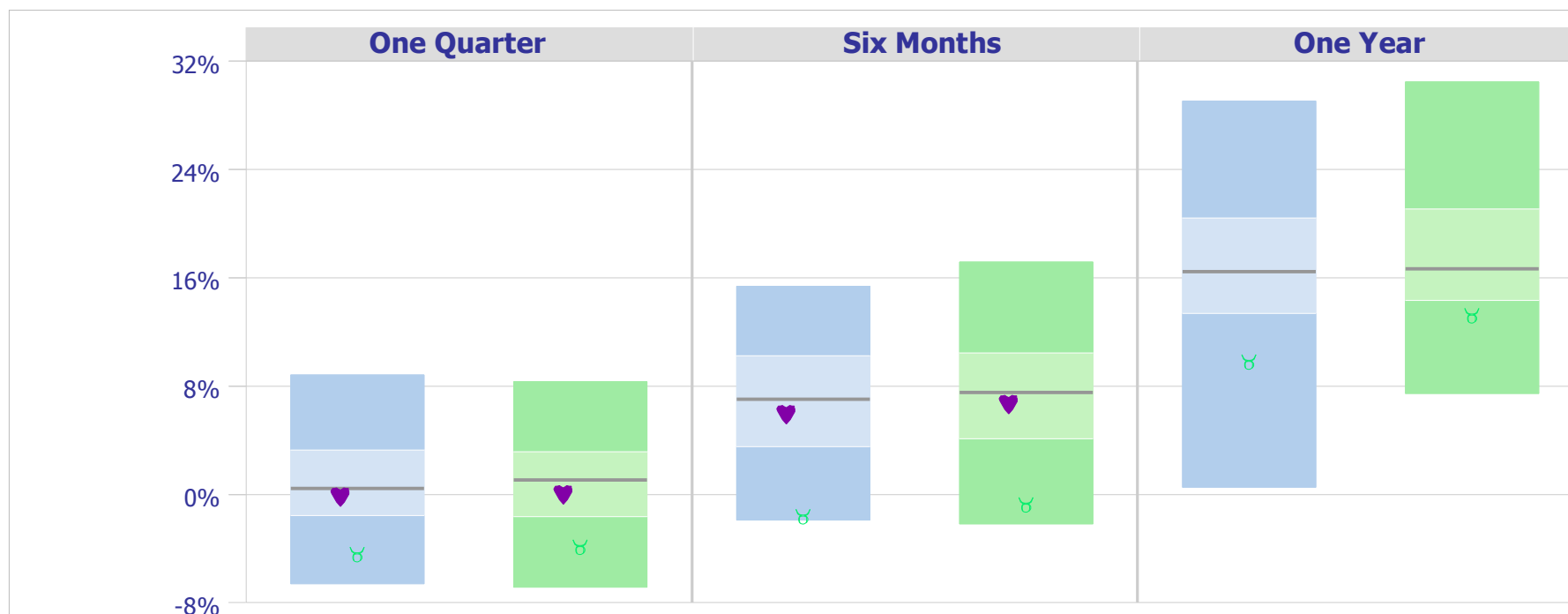


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-0.4	59	0.6	53	5.8	60			10.7	85		
□ EQTY COMPOSITE	-0.4	59	0.6	53	5.8	60	6.6	58	10.7	85	16.4	58
♥ LARGE CAP EQ	0.9	45	1.8	43	8.2	38	8.2	43	10.3	86	17.3	43
✿ SSGA EQ WEIGHT	-1.8	76	-2.2	79	4.3	71	3.3	80	15.0	63	13.9	77
♣ T. ROWE	2.3	34	2.1	32	10.2	25	9.2	30	18.2	36	17.9	40
◀ PIMCO			3.1	25			9.3	29	0.0	97	18.0	40
∩ SSGA R-2500	-2.5	80	-2.5	81	2.2	80	2.3	84	14.5	67	15.1	68
☆ SMALL CAP EQ	-2.5	80	-2.1	78	2.0	81	2.7	83	12.2	80	14.2	75
Median	0.4		1.1		7.0		7.5		16.4		16.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

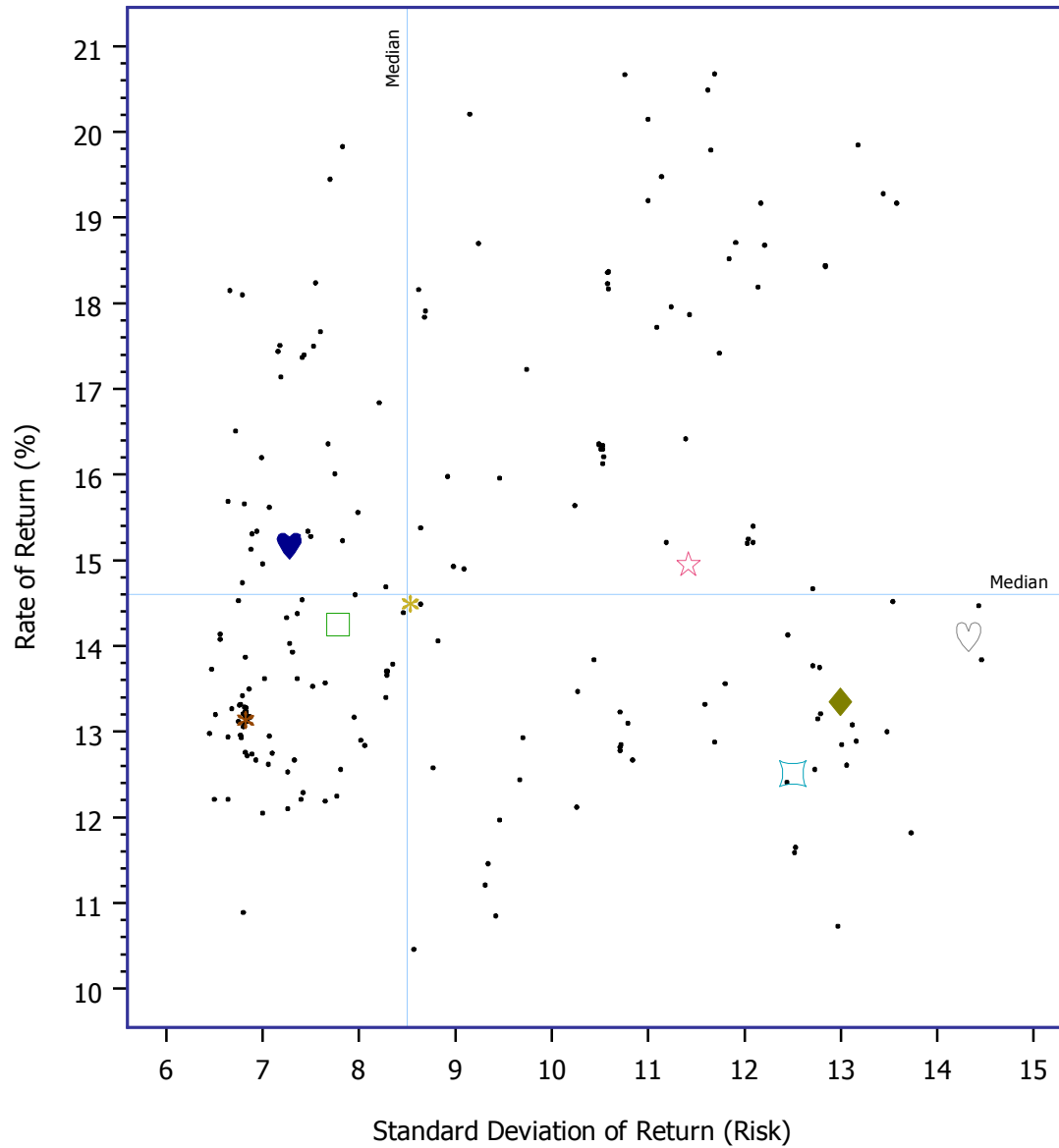


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
♥ SSGA R-2000 G	-0.2	57	0.0	57	5.9	58	6.7	57				
⊘ WELLINGTON	-4.4	89	-3.9	87	-1.6	94	-0.8	93	9.8	87	13.2	79
Median	0.4		1.1		7.0		7.5		16.4		16.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Only Returns

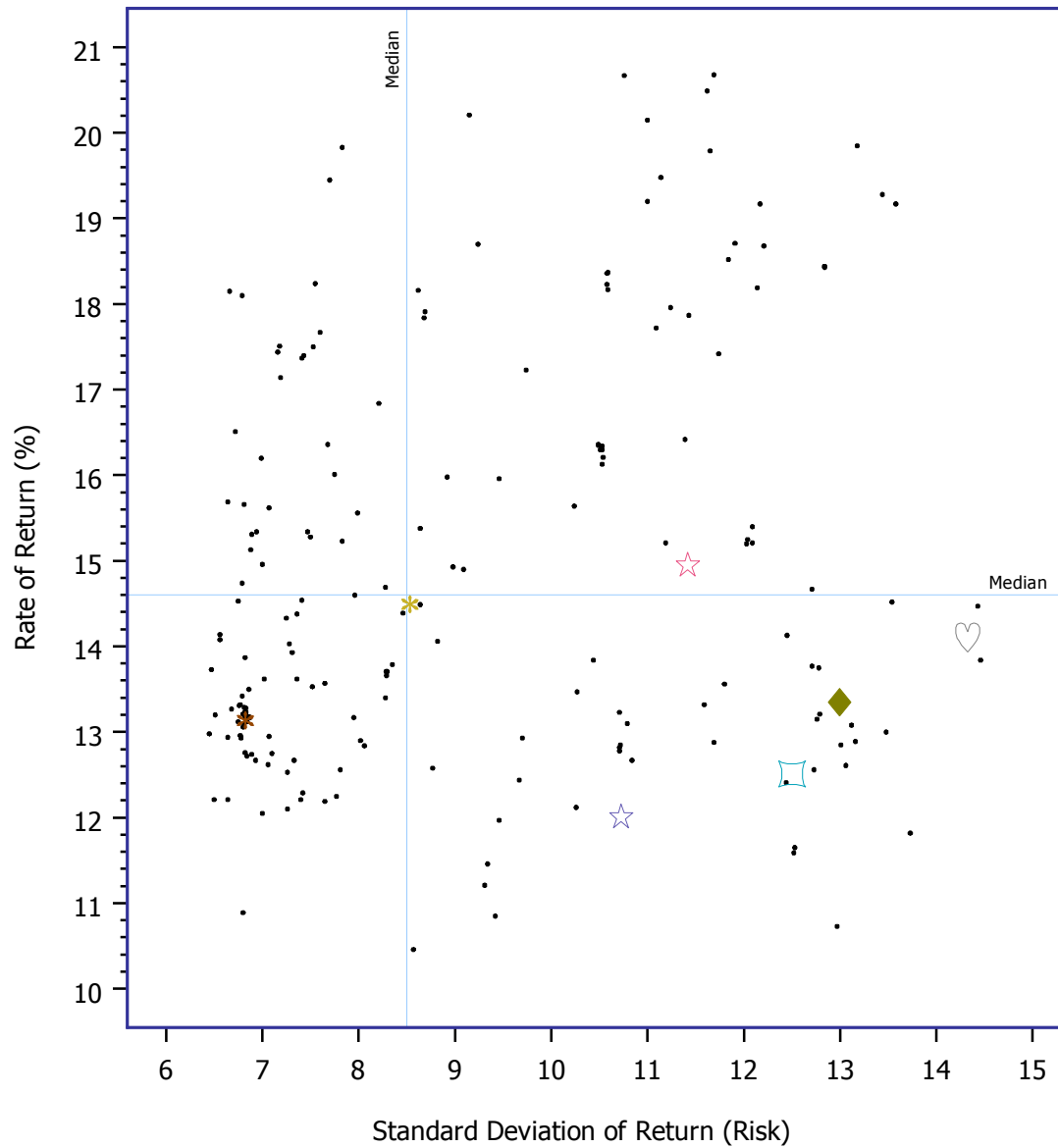


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	14.3	7.8	1.3
♥ LARGE CAP EQ	15.2	7.3	1.5
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
◆ R 2000(R)	13.4	13.0	0.7
♡ R 2000(R) GR	14.1	14.3	0.7
◻ R 2000(R) VALUE	12.5	12.5	0.7
Median	14.6	8.5	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Only Returns

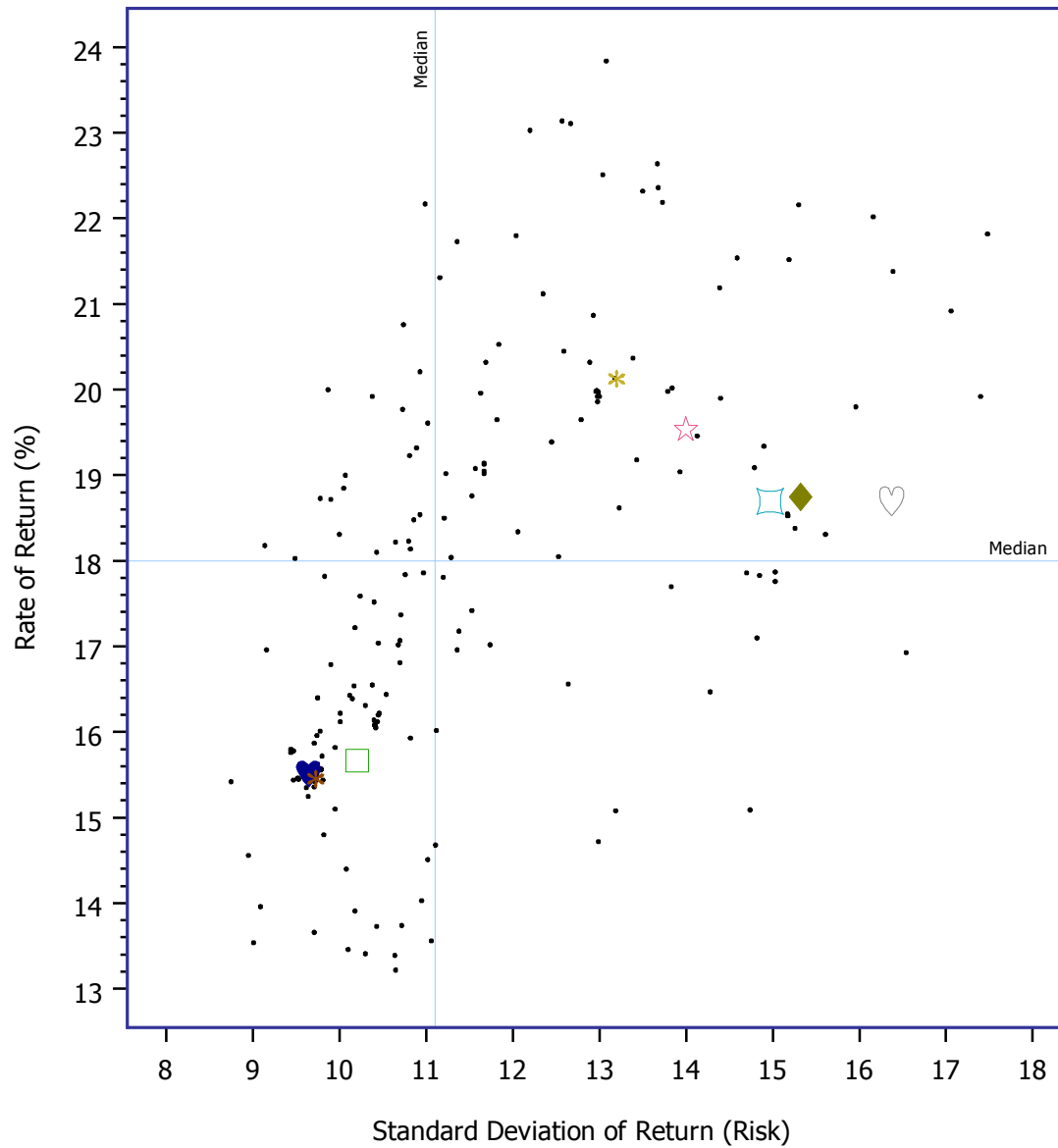


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	8.5	1.2
* S&P 500	13.1	6.8	1.3
☆ R 2500(TM)	15.0	11.4	0.9
☆ SMALL CAP EQ	12.0	10.7	0.7
◆ R 2000(R)	13.4	13.0	0.7
♡ R 2000(R) GR	14.1	14.3	0.7
◻ R 2000(R) VALUE	12.5	12.5	0.7
Median	14.6	8.5	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Only Returns

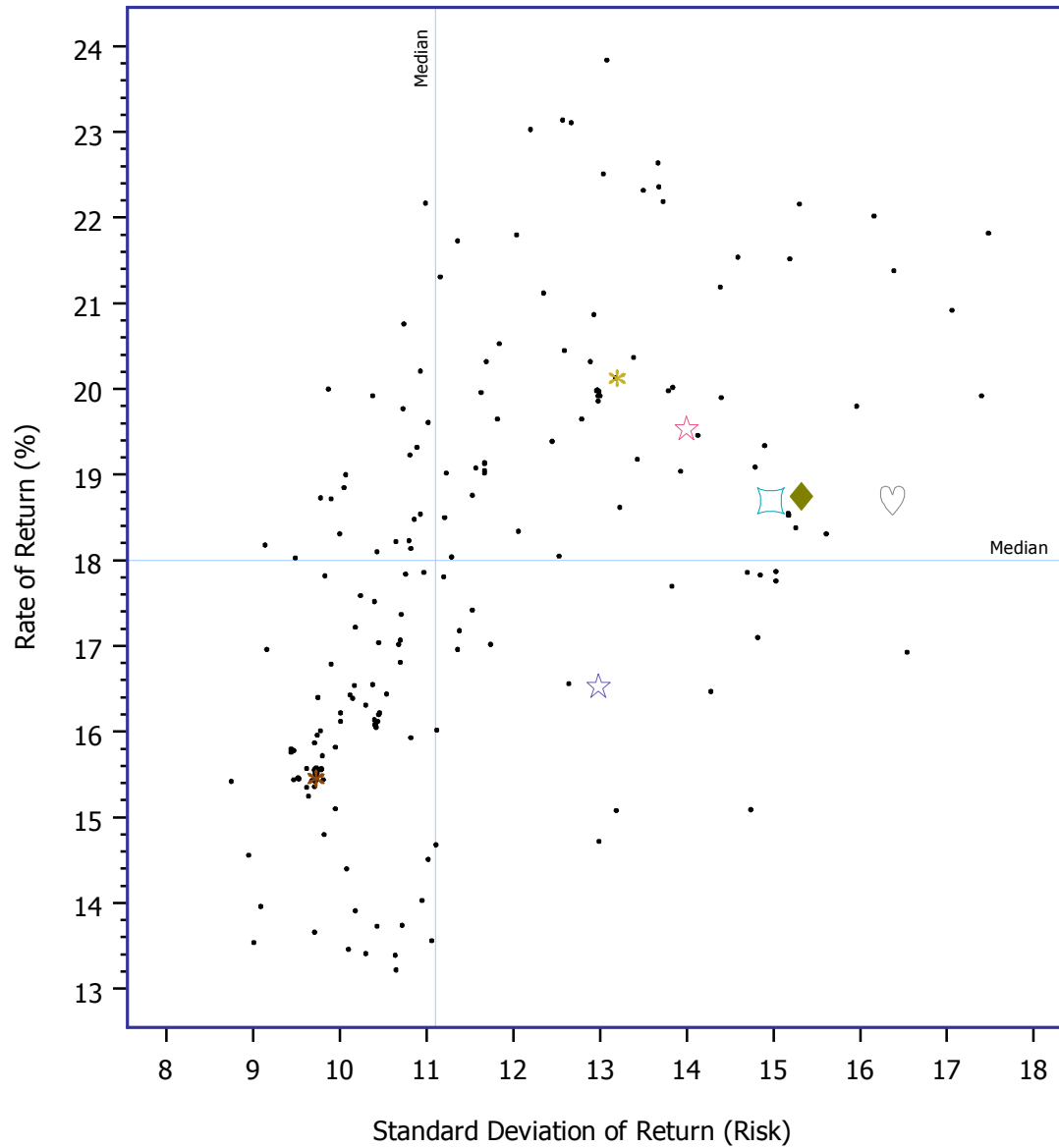


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	15.7	74	10.2
♥ LARGE CAP EQ	15.5	77	9.6
* S&P500 EQ MONTH	20.1	22	13.2
* S&P 500	15.5	82	9.7
☆ R 2500(TM)	19.5	28	14.0
◆ R 2000(R)	18.7	38	15.3
♡ R 2000(R) GR	18.7	39	16.4
◻ R 2000(R) VALUE	18.7	39	15.0
Median	18.0	11.1	1.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Only Returns



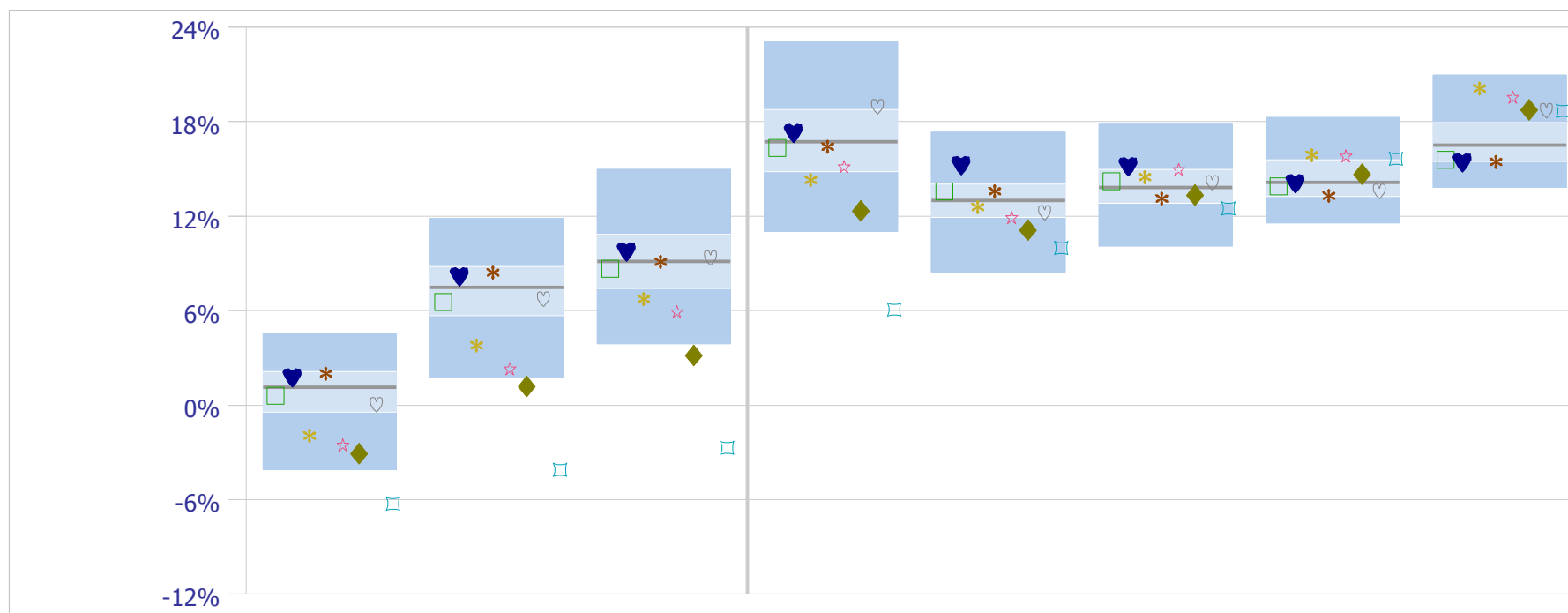
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	22	13.2
* S&P 500	15.5	82	9.7
☆ R 2500(TM)	19.5	28	14.0
☆ SMALL CAP EQ	16.5	64	13.0
◆ R 2000(R)	18.7	38	15.3
♡ R 2000(R) GR	18.7	39	16.4
□ R 2000(R) VALUE	18.7	39	15.0
Median	18.0	11.1	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Combined Equity Funds

Total Returns



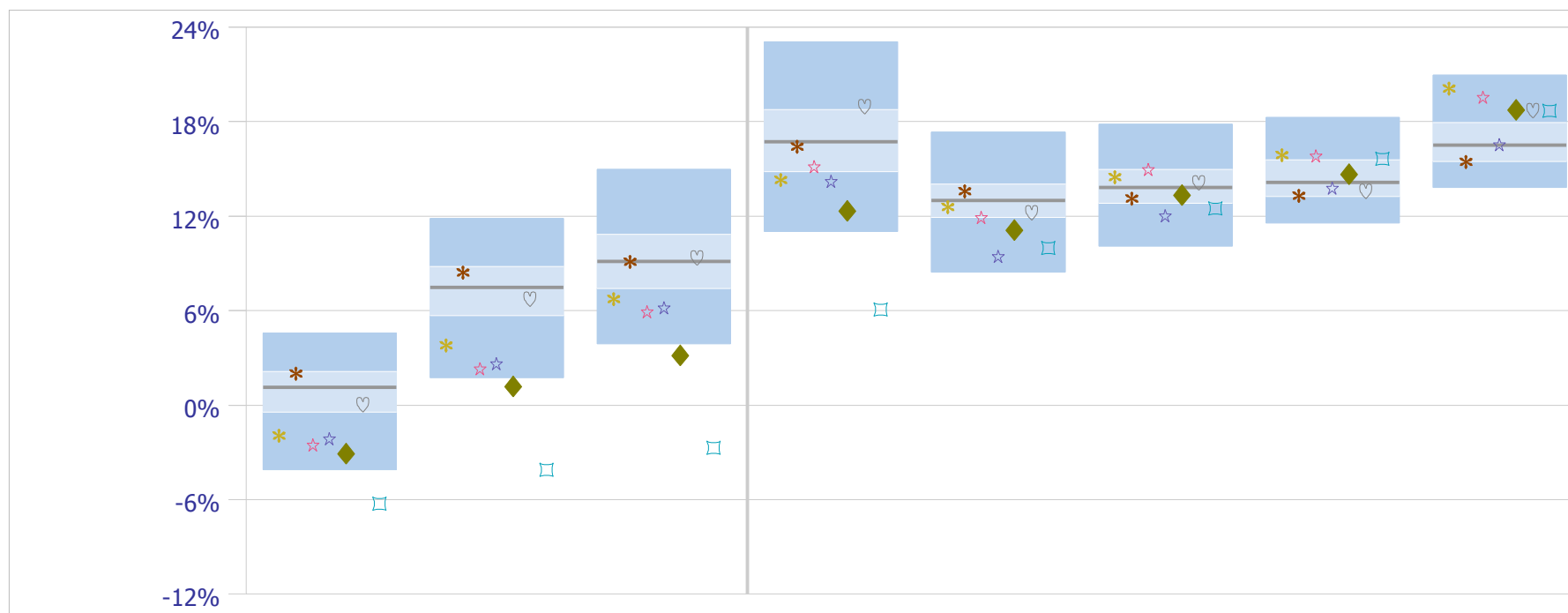
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	0.6	61	6.6	65	8.7	57	16.4	57	13.6	34	14.2	39	13.9	57	15.6	70
♥ LARGE CAP EQ	1.8	34	8.2	37	9.8	40	17.3	41	15.3	11	15.2	23	14.1	51	15.4	78
* S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
* S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
☆ R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
◆ R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
♡ R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
◻ R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
Median	1.2		7.5		9.1		16.7		13.0		13.8		14.2		16.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Combined Equity Funds

Total Returns



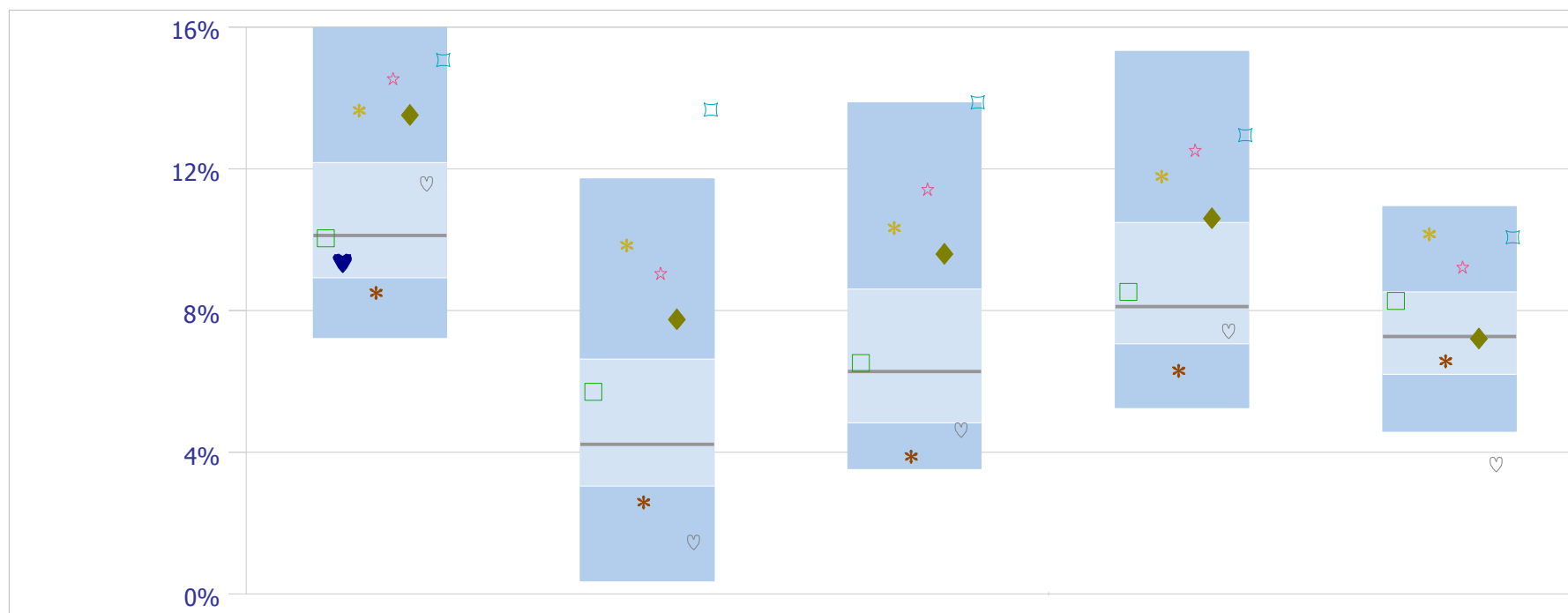
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	86	3.8	85	6.8	80	14.3	82	12.6	60	14.5	33	15.9	20	20.1	6
* S&P 500	2.0	28	8.4	31	9.1	49	16.4	55	13.6	35	13.1	66	13.3	72	15.5	76
☆ R 2500(TM)	-2.5	88	2.3	93	6.0	86	15.2	70	11.9	73	15.0	25	15.8	20	19.5	8
☆ SMALL CAP EQ	-2.1	87	2.7	91	6.2	85	14.2	83	9.5	91	12.0	88	13.8	60	16.5	49
◆ R 2000(R)	-3.1	90	1.2	96	3.2	96	12.4	91	11.1	82	13.4	60	14.7	39	18.7	15
♡ R 2000(R) GR	0.0	68	6.7	62	9.4	45	18.9	22	12.2	69	14.1	43	13.6	67	18.7	16
□ R 2000(R) VALUE	-6.3	97	-4.1	100	-2.7	100	6.1	99	10.0	89	12.5	83	15.7	24	18.7	16
Median	1.2		7.5		9.1		16.7		13.0		13.8		14.2		16.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Combined Equity Funds

Total Returns



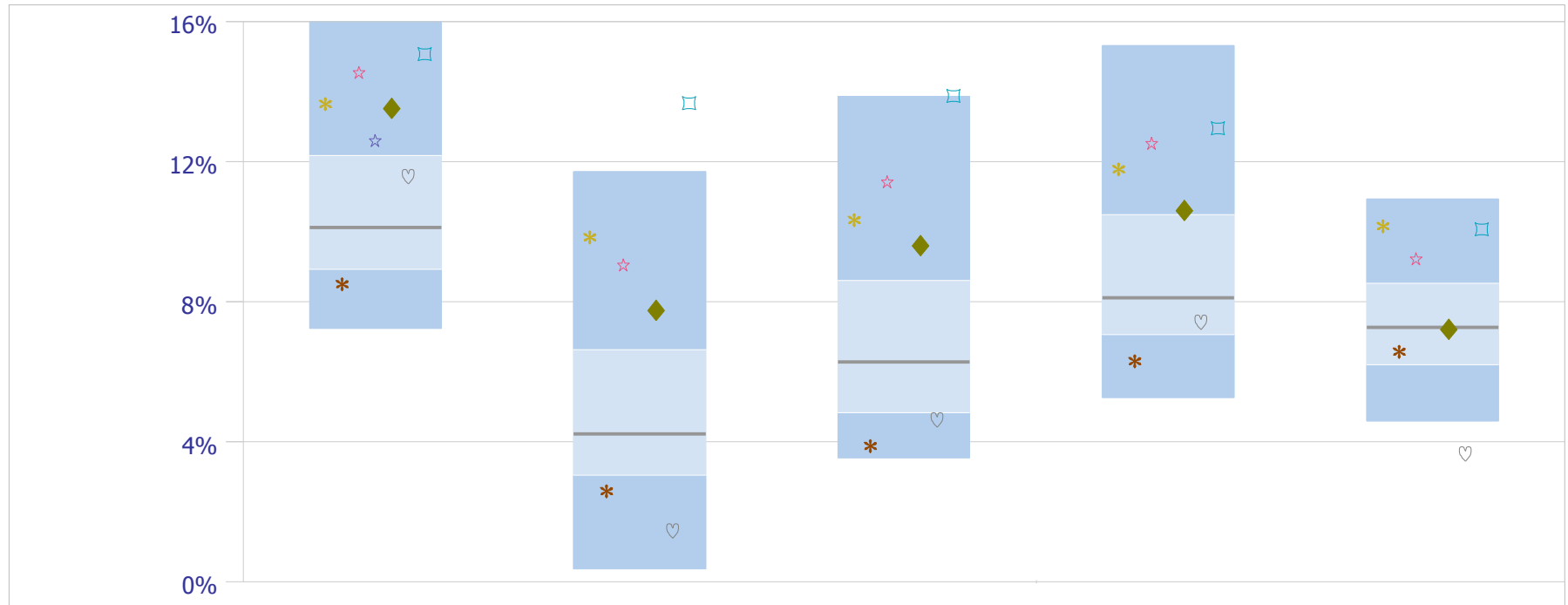
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	10.1 51	5.7 34	6.5 47	8.5 46	8.3 28
LARGE CAP EQ	9.3 66				
S&P500 EQ MONTH	13.7 14	9.8 8	10.3 15	11.8 14	10.2 7
S&P 500	8.5 82	2.6 80	3.9 89	6.3 85	6.6 67
R 2500(TM)	14.6 10	9.1 11	11.4 11	12.5 11	9.2 14
R 2000(R)	13.5 14	7.8 17	9.6 19	10.6 24	7.2 51
R 2000(R) GR	11.6 31	1.5 92	4.6 76	7.4 67	3.6 97
R 2000(R) VALUE	15.1 8	13.7 1	13.9 4	13.0 9	10.1 7
Median	10.1	4.2	6.3	8.1	7.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Combined Equity Funds

Total Returns



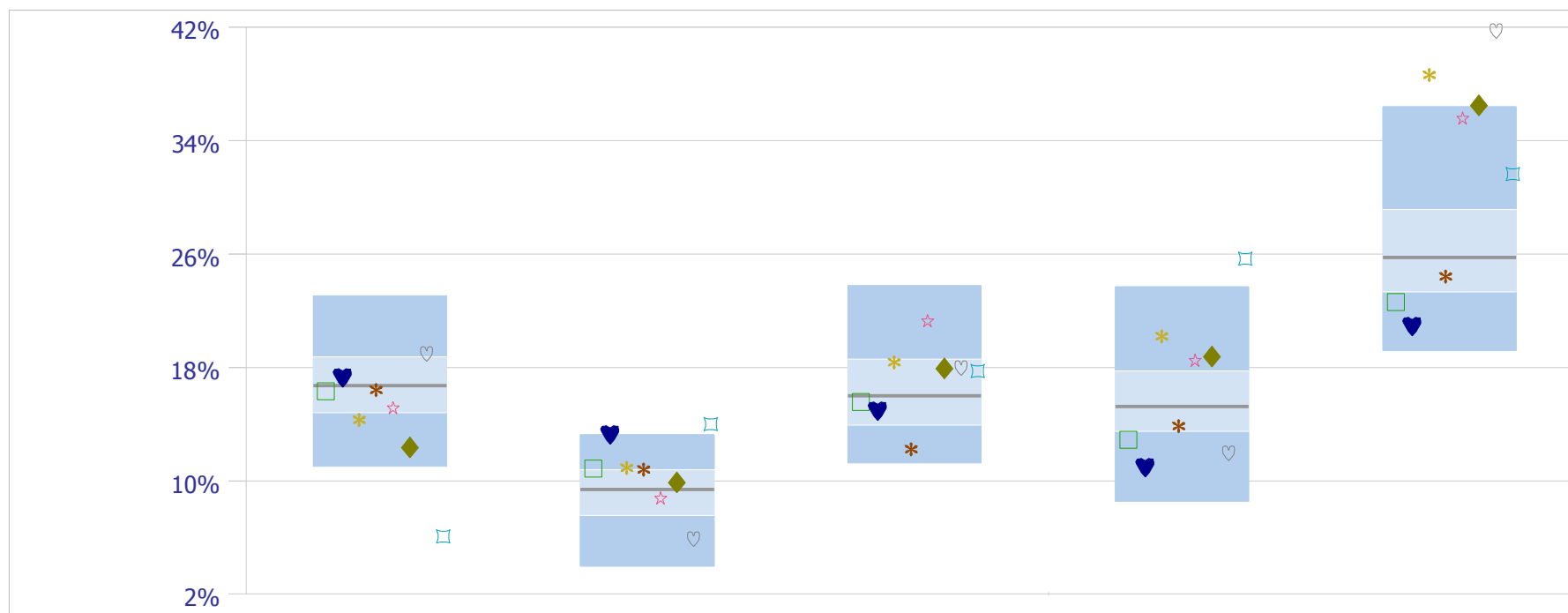
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	14	9.8	8	10.3	15	11.8	14	10.2	7
* S&P 500	8.5	82	2.6	80	3.9	89	6.3	85	6.6	67
☆ R 2500(TM)	14.6	10	9.1	11	11.4	11	12.5	11	9.2	14
☆ SMALL CAP EQ	12.6	21								
◆ R 2000(R)	13.5	14	7.8	17	9.6	19	10.6	24	7.2	51
♥ R 2000(R) GR	11.6	31	1.5	92	4.6	76	7.4	67	3.6	97
◻ R 2000(R) VALUE	15.1	8	13.7	1	13.9	4	13.0	9	10.1	7
Median	10.1		4.2		6.3		8.1		7.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



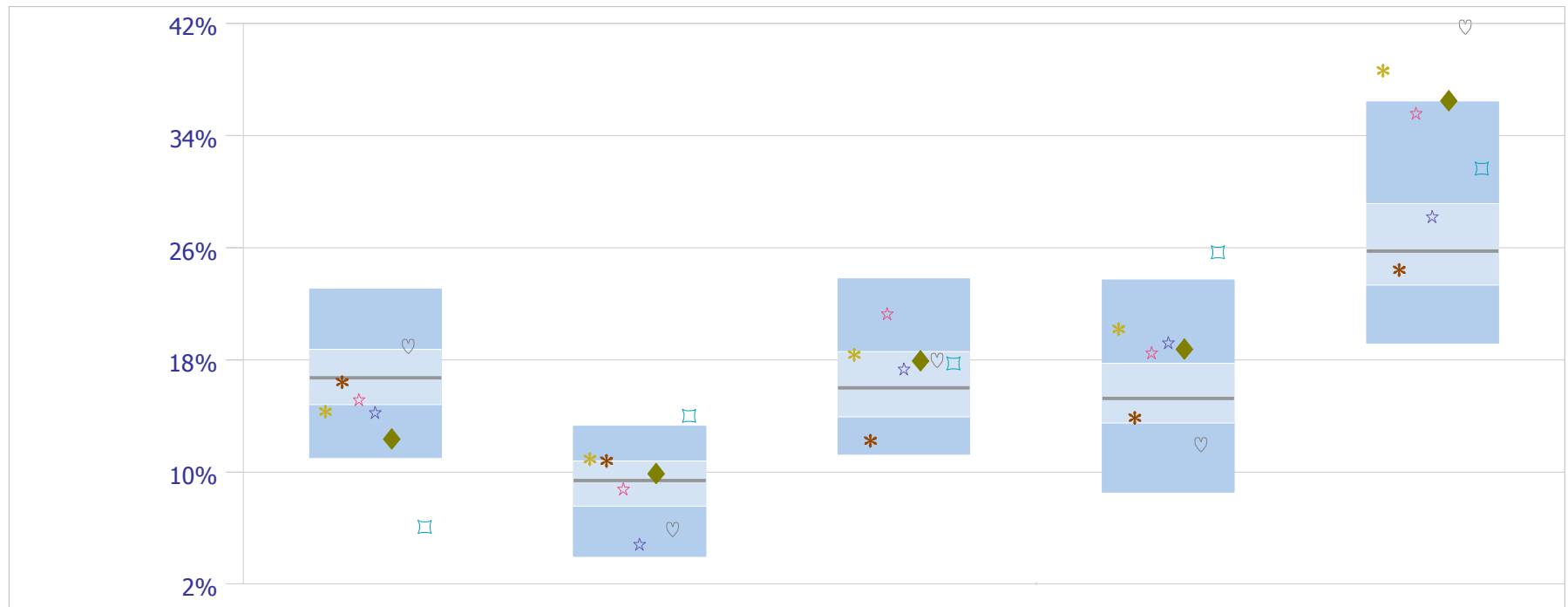
	September 2007	September 2006	September 2005	September 2004	September 2003
EQTY COMPOSITE	16.4 57	10.9 22	15.6 55	12.9 80	22.6 80
LARGE CAP EQ	17.3 41	13.3 4	15.0 63	10.9 91	20.9 89
S&P500 EQ MONTH	14.3 82	10.9 21	18.4 27	20.2 11	38.6 2
S&P 500	16.4 55	10.8 24	12.3 89	13.9 68	24.4 65
R 2500(TM)	15.2 70	8.8 61	21.3 12	18.5 19	35.6 6
R 2000(R)	12.4 91	9.9 41	18.0 31	18.8 17	36.5 4
R 2000(R) GR	18.9 22	5.9 86	18.0 31	11.9 88	41.7 1
R 2000(R) VALUE	6.1 99	14.0 3	17.7 33	25.7 3	31.7 15
Median	16.7	9.4	16.0	15.2	25.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns

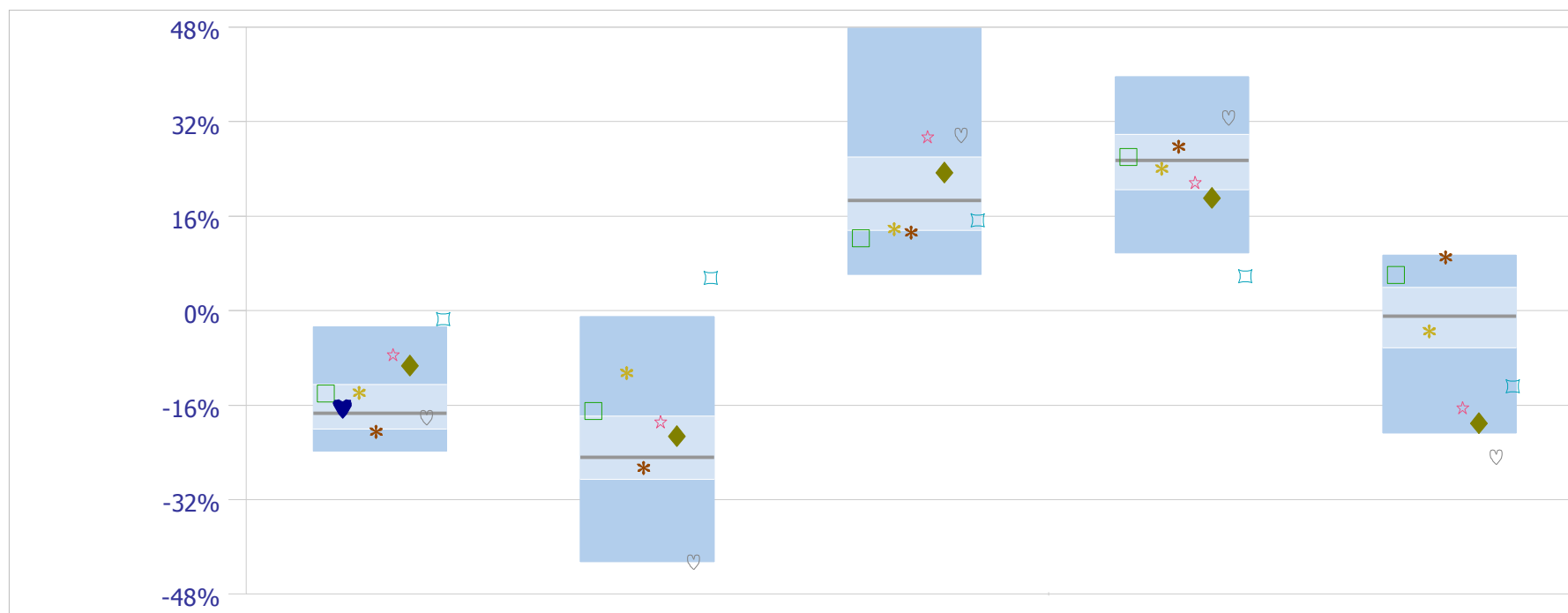


	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	82	10.9	21	18.4	27	20.2	11	38.6	2
* S&P 500	16.4	55	10.8	24	12.3	89	13.9	68	24.4	65
☆ R 2500(TM)	15.2	70	8.8	61	21.3	12	18.5	19	35.6	6
☆ SMALL CAP EQ	14.2	83	4.9	91	17.4	35	19.3	16	28.2	28
◆ R 2000(R)	12.4	91	9.9	41	18.0	31	18.8	17	36.5	4
♡ R 2000(R) GR	18.9	22	5.9	86	18.0	31	11.9	88	41.7	1
□ R 2000(R) VALUE	6.1	99	14.0	3	17.7	33	25.7	3	31.7	15
Median	16.7		9.4		16.0		15.2		25.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds Total Returns



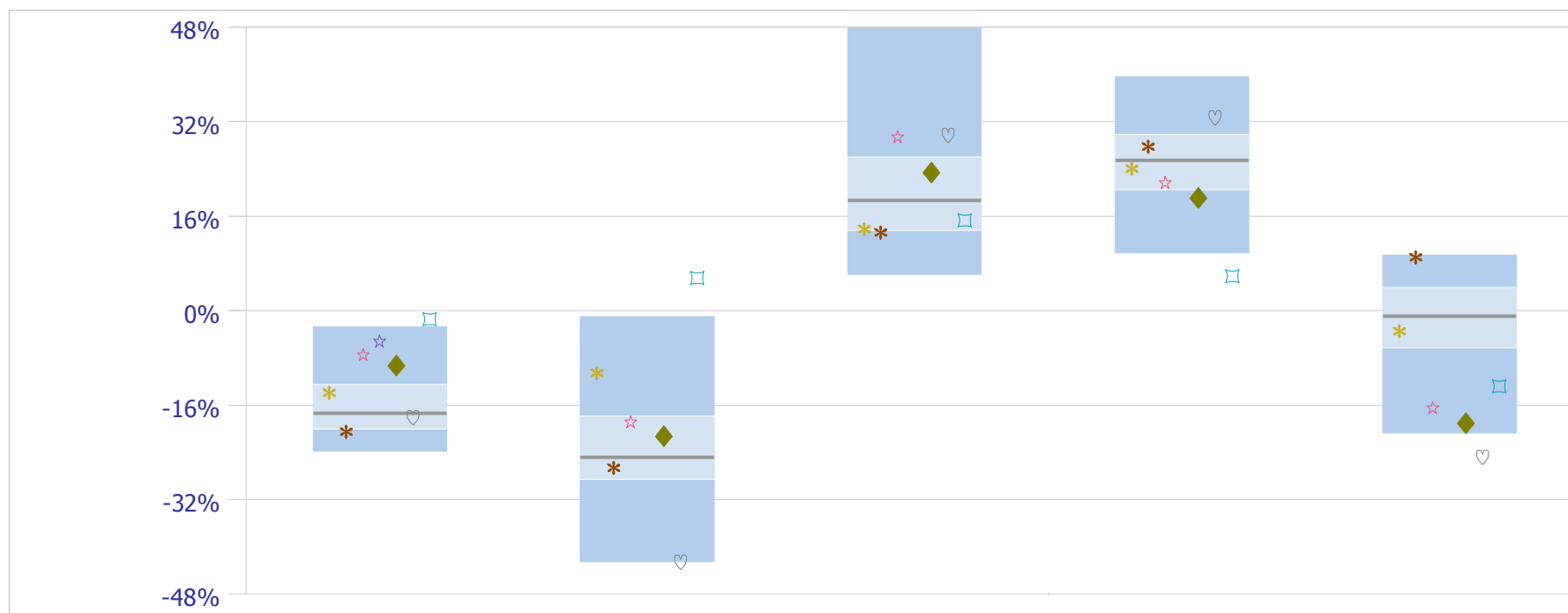
	September 2002	September 2001	September 2000	September 1999	September 1998
□ EQTY COMPOSITE	-14.0 31	-16.9 22	12.3 82	26.1 45	6.1 14
♥ LARGE CAP EQ	-16.5 43				
* S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
* S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
☆ R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
◆ R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
♥ R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
□ R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
Median	-17.4	-24.8	18.7	25.5	-0.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns

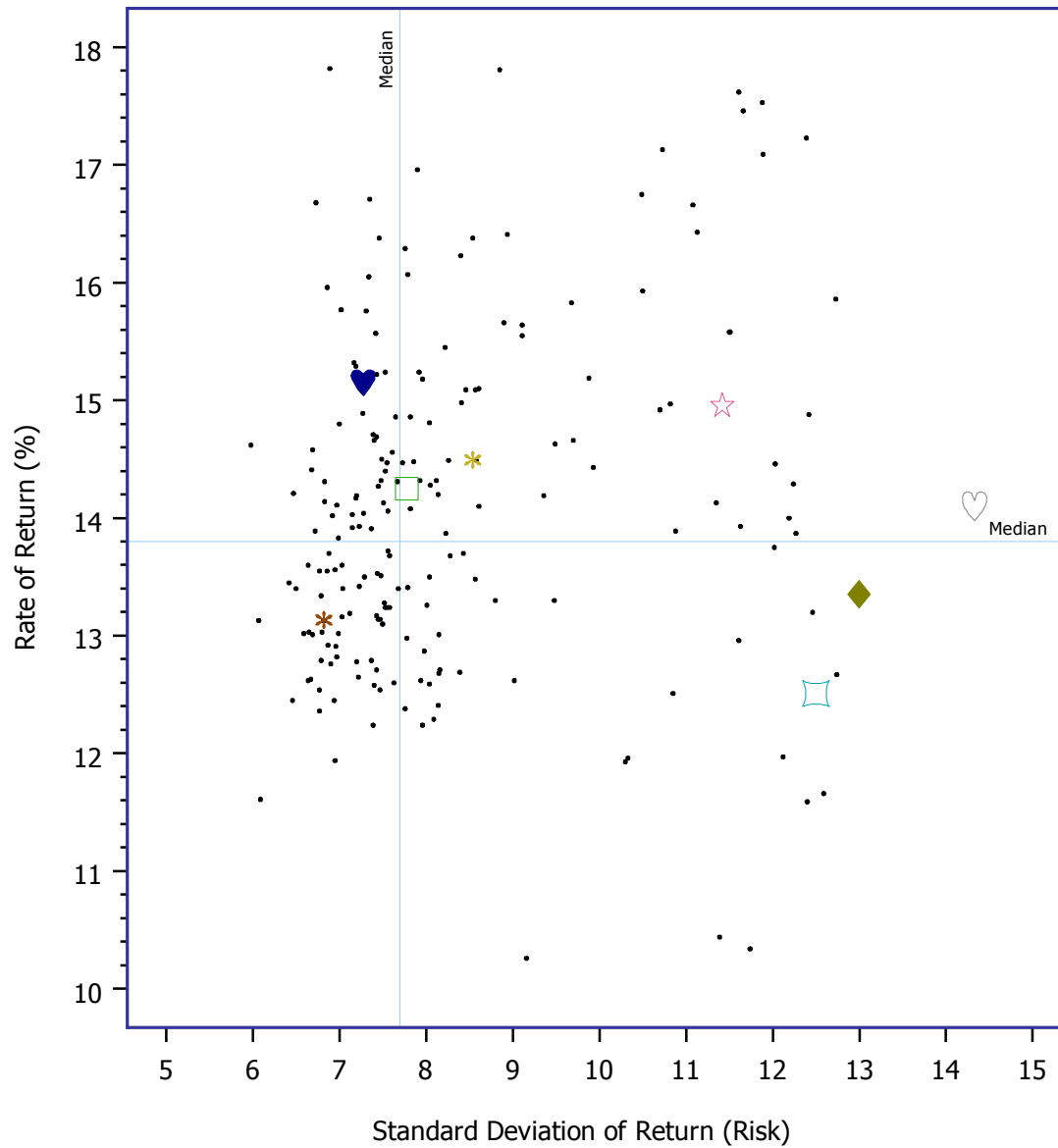


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 31	-10.5 12	13.9 73	24.0 59	-3.4 62
* S&P 500	-20.5 81	-26.6 63	13.3 78	27.8 35	9.0 7
☆ R 2500(TM)	-7.4 11	-18.8 26	29.5 18	21.8 70	-16.4 91
☆ SMALL CAP EQ	-5.1 6				
◆ R 2000(R)	-9.3 16	-21.2 34	23.4 32	19.1 78	-19.0 93
♡ R 2000(R) GR	-18.2 59	-42.6 94	29.7 18	32.6 15	-24.8 98
□ R 2000(R) VALUE	-1.5 3	5.6 1	15.3 66	5.8 97	-12.8 87
Median	-17.4	-24.8	18.7	25.5	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

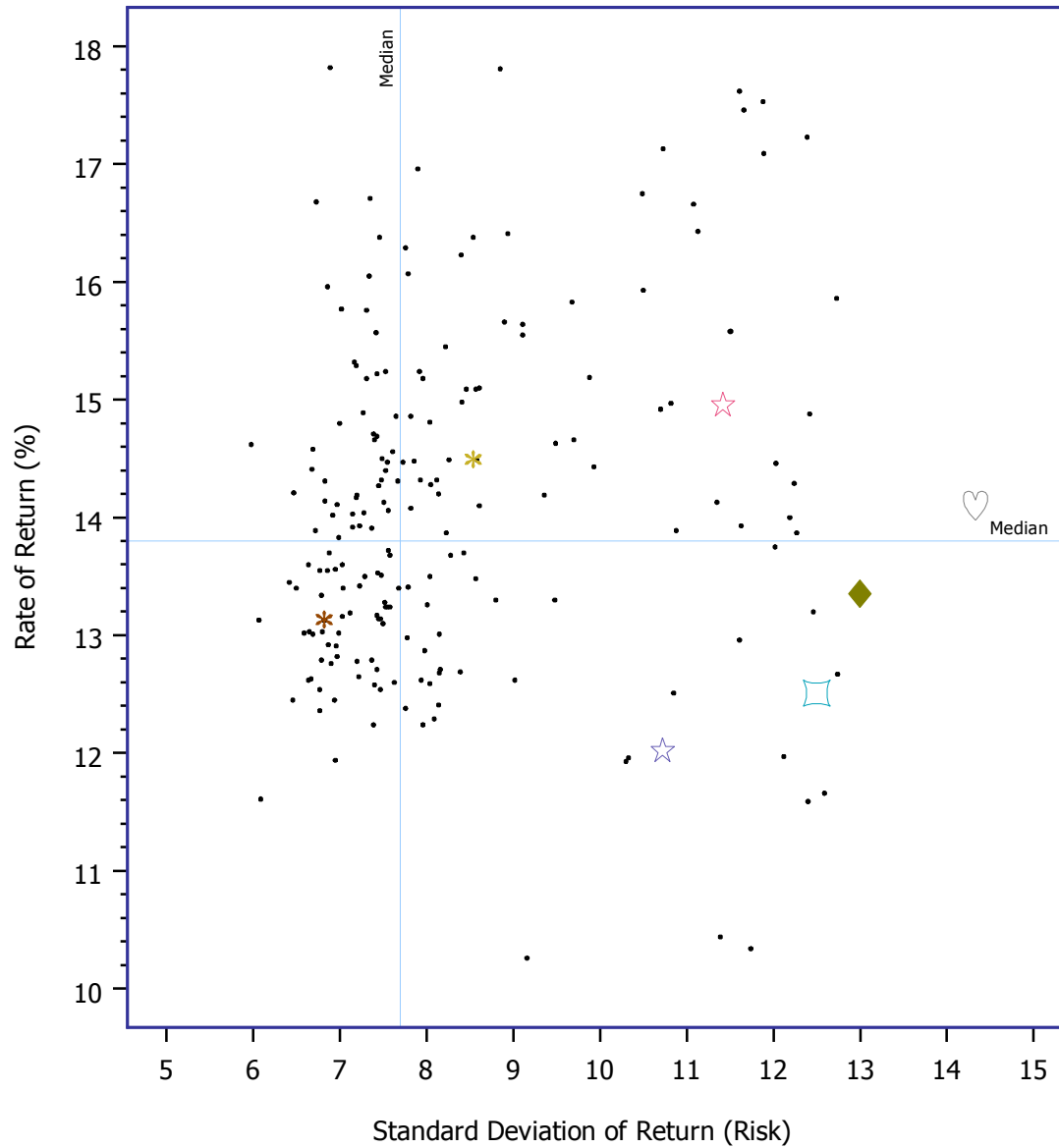


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	14.2	7.8	1.3
LARGE CAP EQ	15.2	7.3	1.5
S&P500 EQ MONTH	14.5	8.5	1.2
S&P 500	13.1	6.8	1.3
R 2500(TM)	15.0	11.4	0.9
R 2000(R)	13.4	13.0	0.7
R 2000(R) GR	14.1	14.3	0.7
R 2000(R) VALUE	12.5	12.5	0.7
Median	13.8	7.7	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

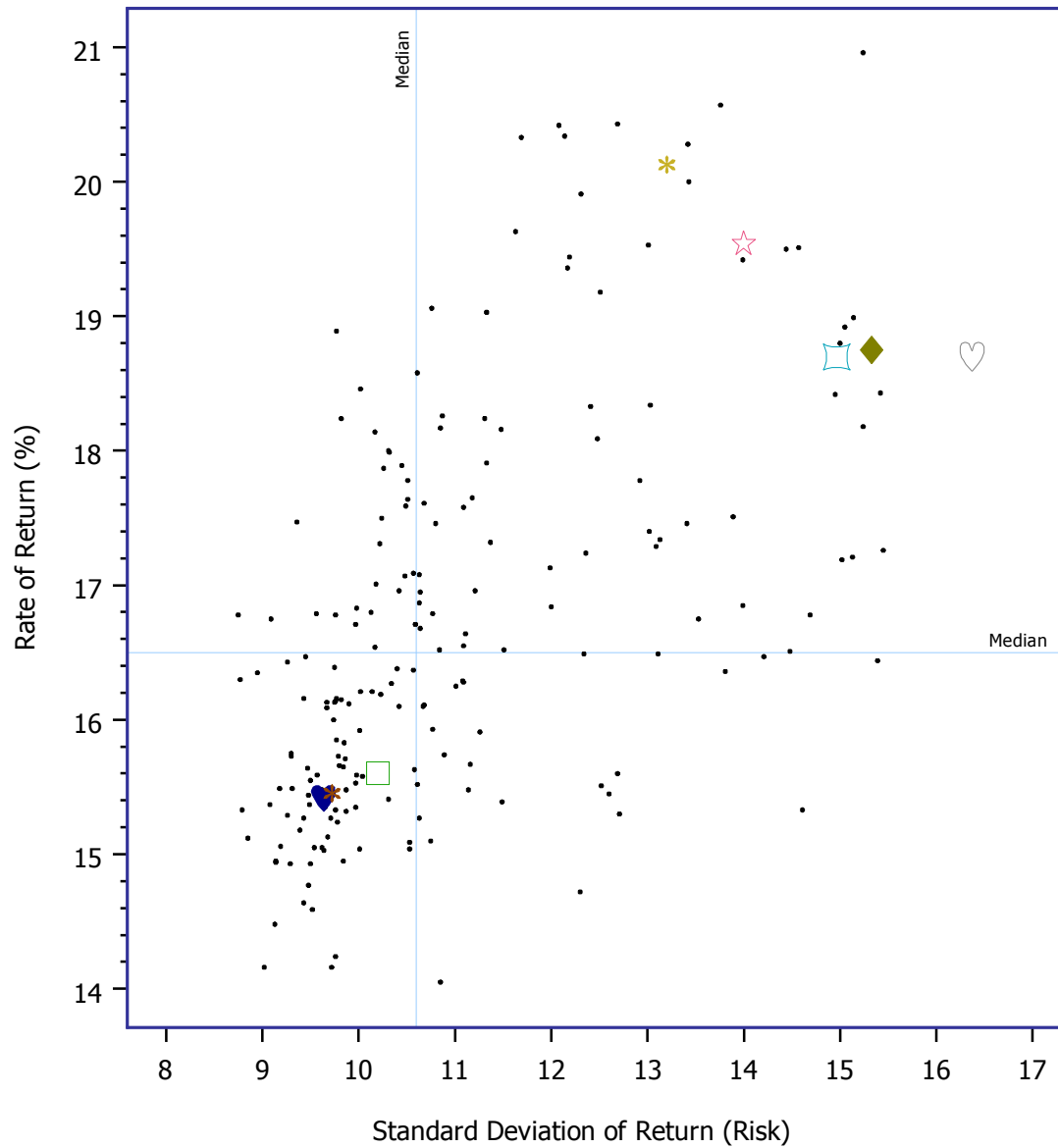


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.5	33	8.5
* S&P 500	13.1	66	6.8
☆ R 2500(TM)	15.0	25	11.4
☆ SMALL CAP EQ	12.0	88	10.7
◆ R 2000(R)	13.4	60	13.0
♡ R 2000(R) GR	14.1	43	14.3
◻ R 2000(R) VALUE	12.5	83	12.5
Median	13.8	7.7	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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

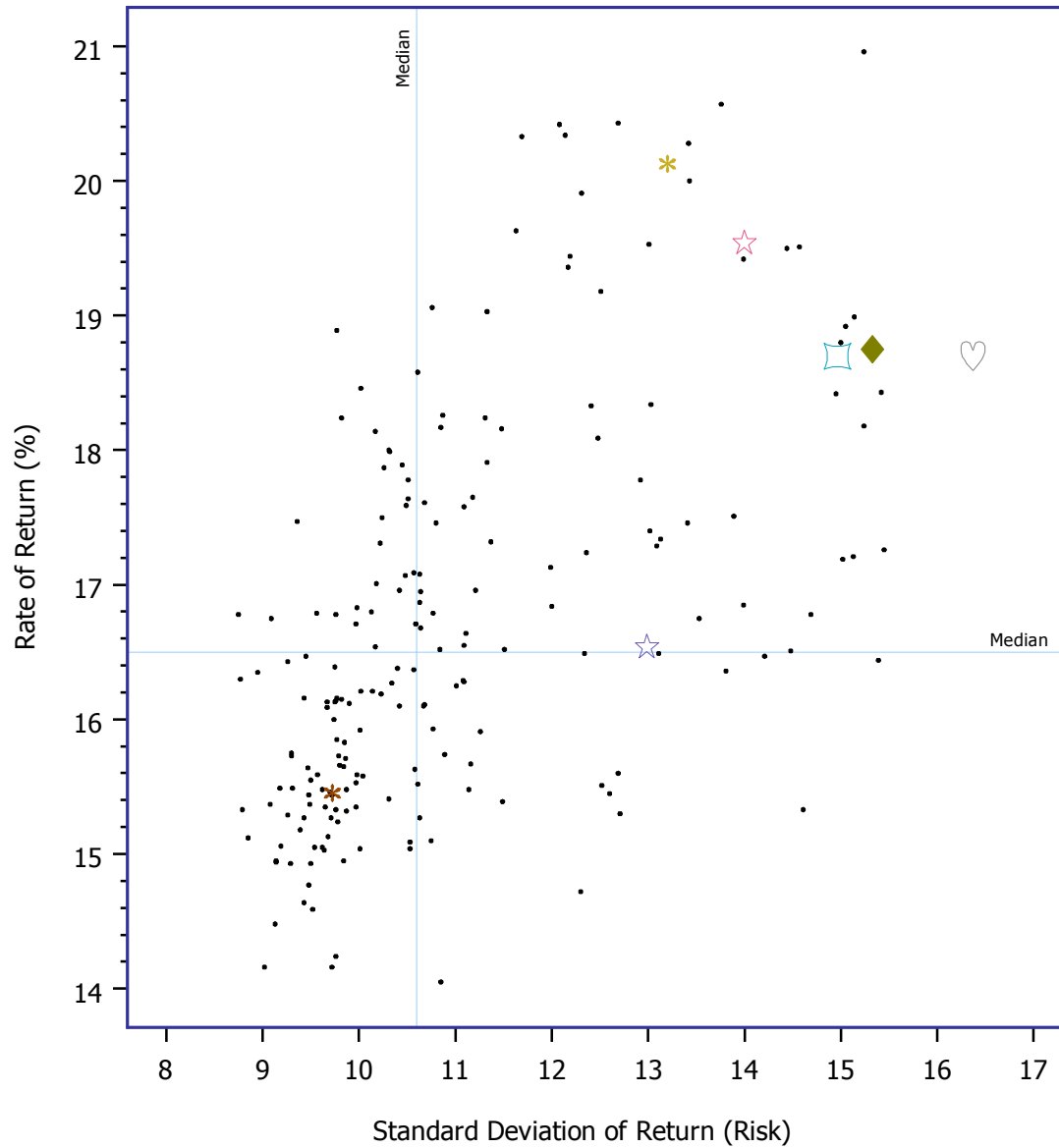


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	15.6	10.2	1.2
♥ LARGE CAP EQ	15.4	9.6	1.3
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ R 2500(TM)	19.5	14.0	1.2
◆ R 2000(R)	18.7	15.3	1.0
♡ R 2000(R) GR	18.7	16.4	1.0
◻ R 2000(R) VALUE	18.7	15.0	1.0
Median	16.5	10.6	1.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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

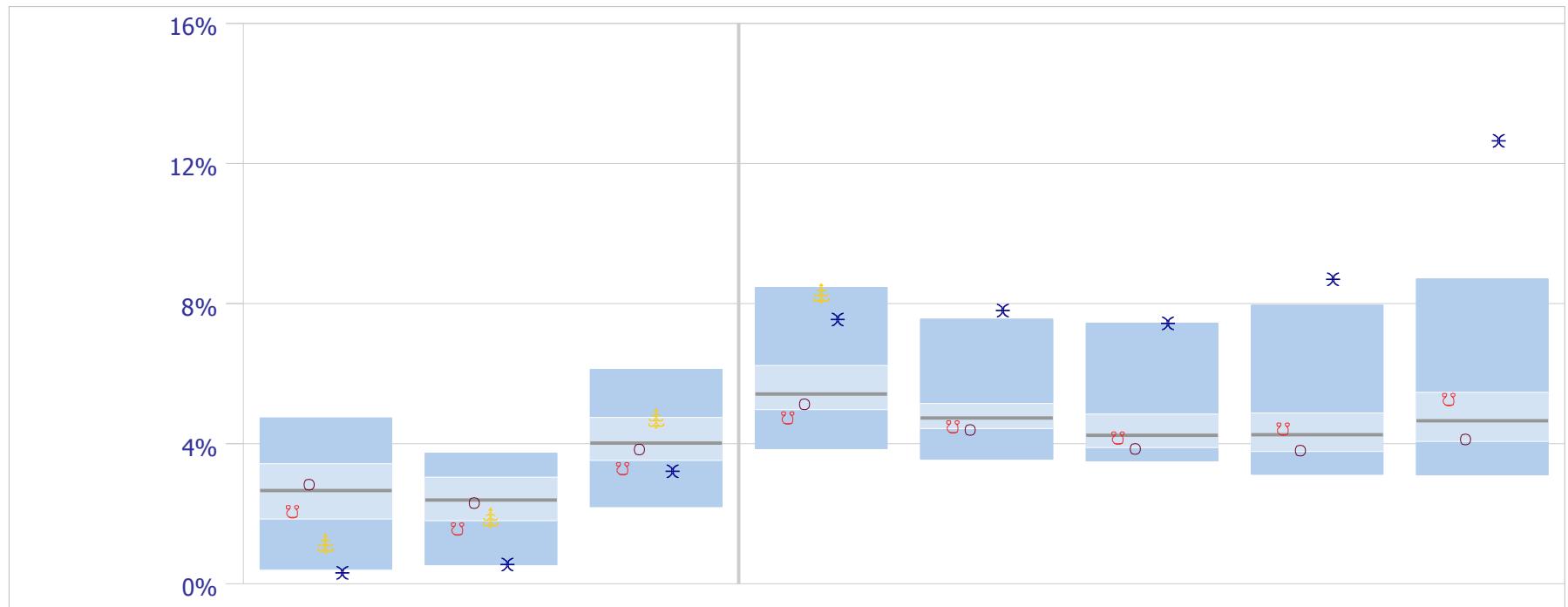


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	20.1	6	13.2
* <i>S&P 500</i>	15.5	76	9.7
☆ <i>R 2500(TM)</i>	19.5	8	14.0
☆ SMALL CAP EQ	16.5	49	13.0
◆ <i>R 2000(R)</i>	18.7	15	15.3
♡ <i>R 2000(R) GR</i>	18.7	16	16.4
□ <i>R 2000(R) VALUE</i>	18.7	16	15.0
Median	16.5	10.6	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Funds Total Returns

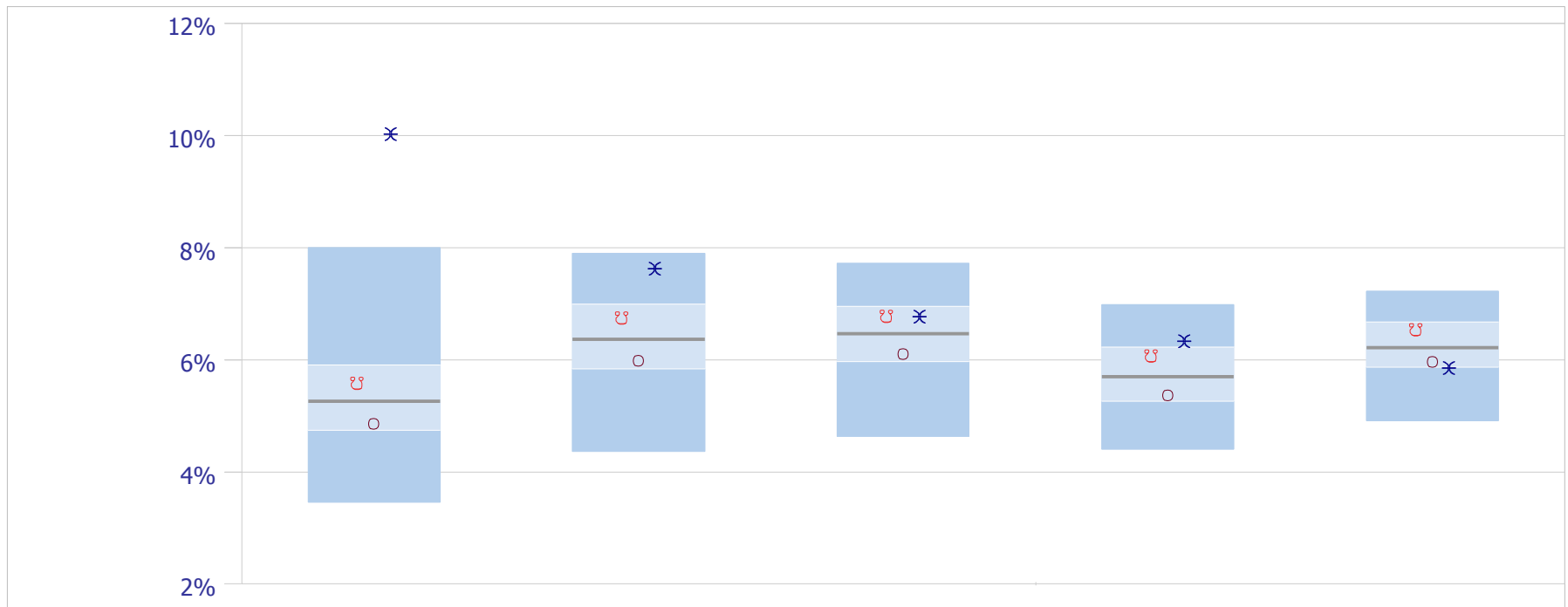


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	69	1.6	79	3.3	80	4.7	81	4.5	70	4.2	55	4.4	41	5.3	34
LB AGGREGATE	2.8	42	2.3	55	3.8	59	5.1	68	4.4	78	3.9	79	3.8	72	4.1	72
MW POST	1.2	89	1.9	72	4.7	25	8.3	5								
LB HIGH YIELD	0.3	95	0.6	94	3.2	81	7.6	9	7.8	4	7.5	4	8.7	3	12.7	1
Median	2.7		2.4		4.0		5.4		4.7		4.3		4.3		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Funds Total Returns

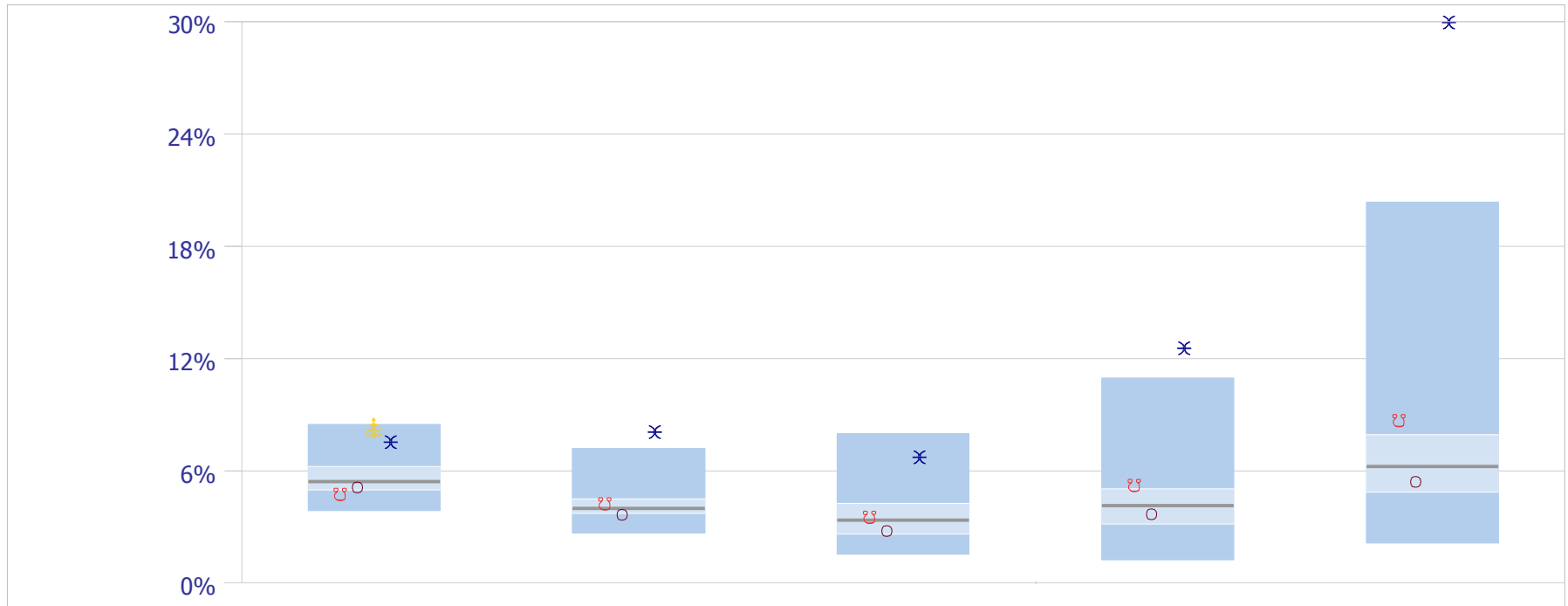


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
u DELAWARE BOND	5.6 36	6.8 32	6.8 31	6.1 30	6.5 31
o LB AGGREGATE	4.9 70	6.0 69	6.1 68	5.4 70	6.0 67
x LB HIGH YIELD	10.0 1	7.6 8	6.8 31	6.3 18	5.9 75
Median	5.3	6.4	6.5	5.7	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Funds Total Returns

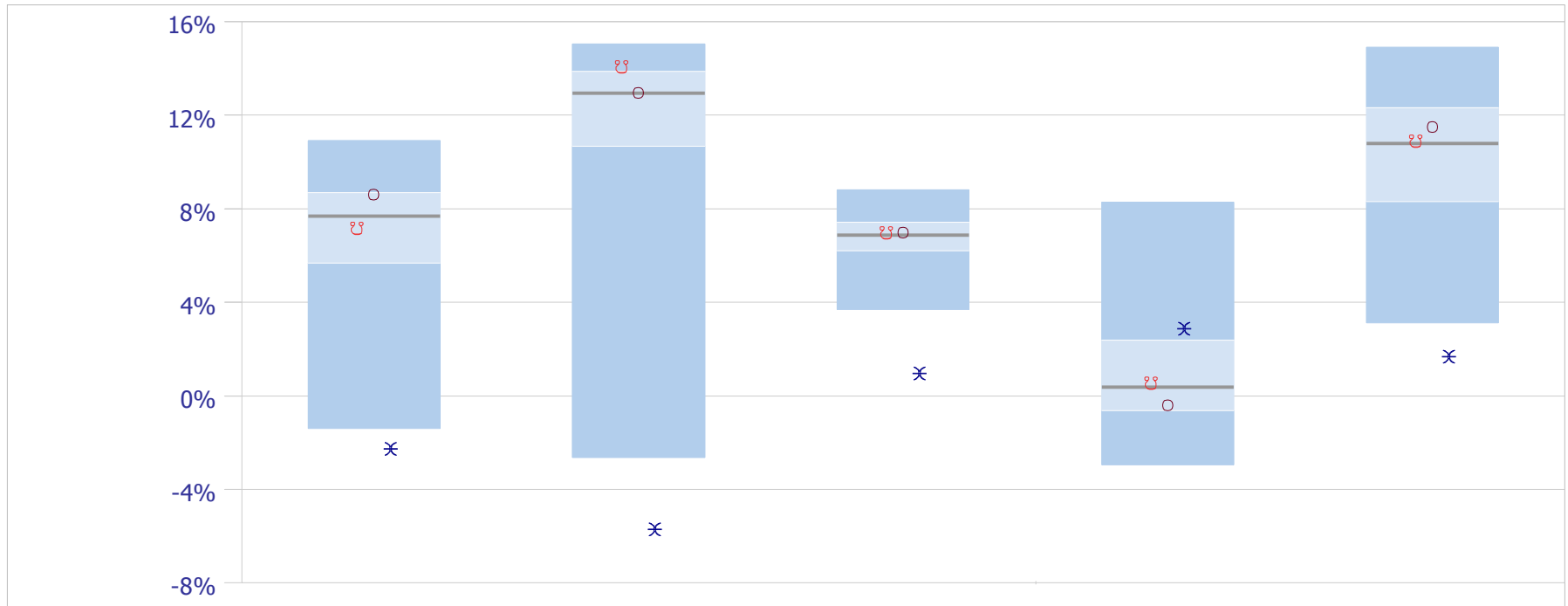


	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.7 81	4.2 34	3.5 45	5.2 22	8.7 21
LB AGGREGATE	5.1 68	3.7 79	2.8 68	3.7 62	5.4 65
MW POST	8.3 5				
LB HIGH YIELD	7.6 9	8.1 2	6.7 6	12.6 1	30.0 1
Median	5.4	4.0	3.4	4.2	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Funds Total Returns

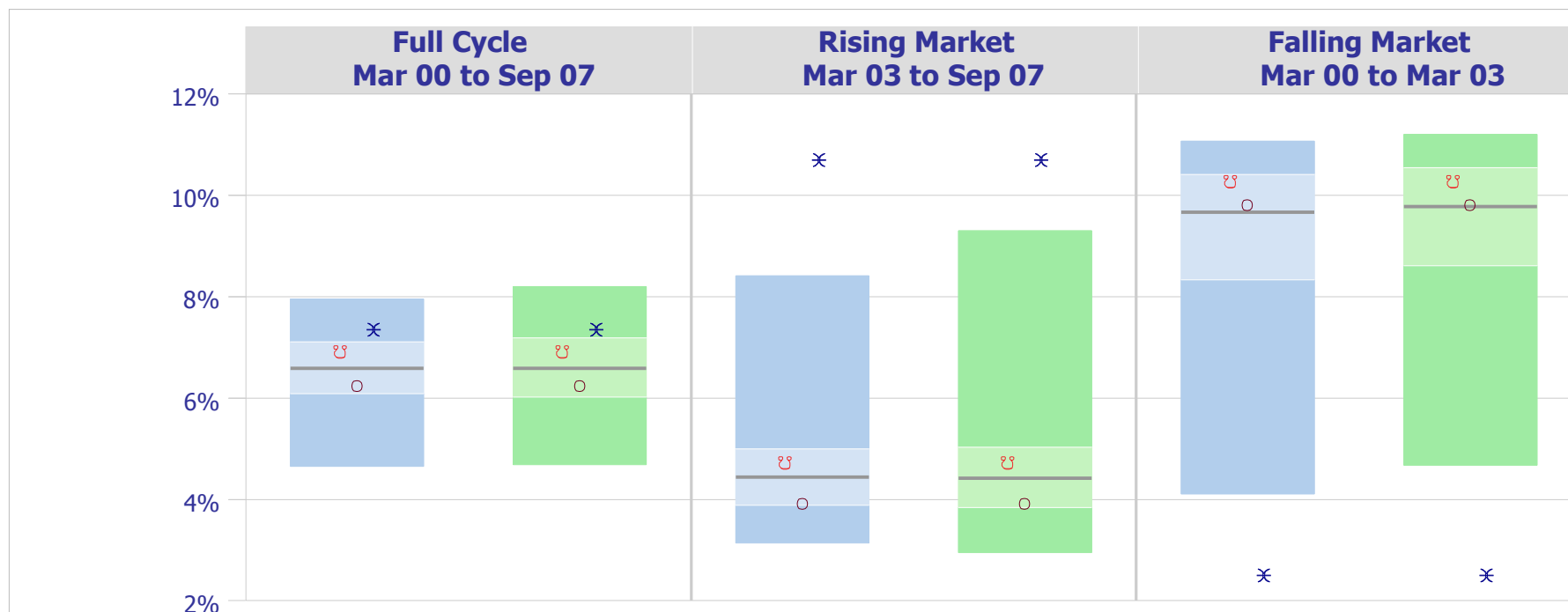


	September 2002	September 2001	September 2000	September 1999	September 1998
○ DELAWARE BOND	7.2 57	14.1 21	7.0 45	0.6 42	10.9 47
○ LB AGGREGATE	8.6 26	13.0 49	7.0 45	-0.4 69	11.5 38
✖ LB HIGH YIELD	-2.3 95	-5.7 96	1.0 97	2.9 22	1.7 95
Median	7.7	13.0	6.9	0.4	10.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

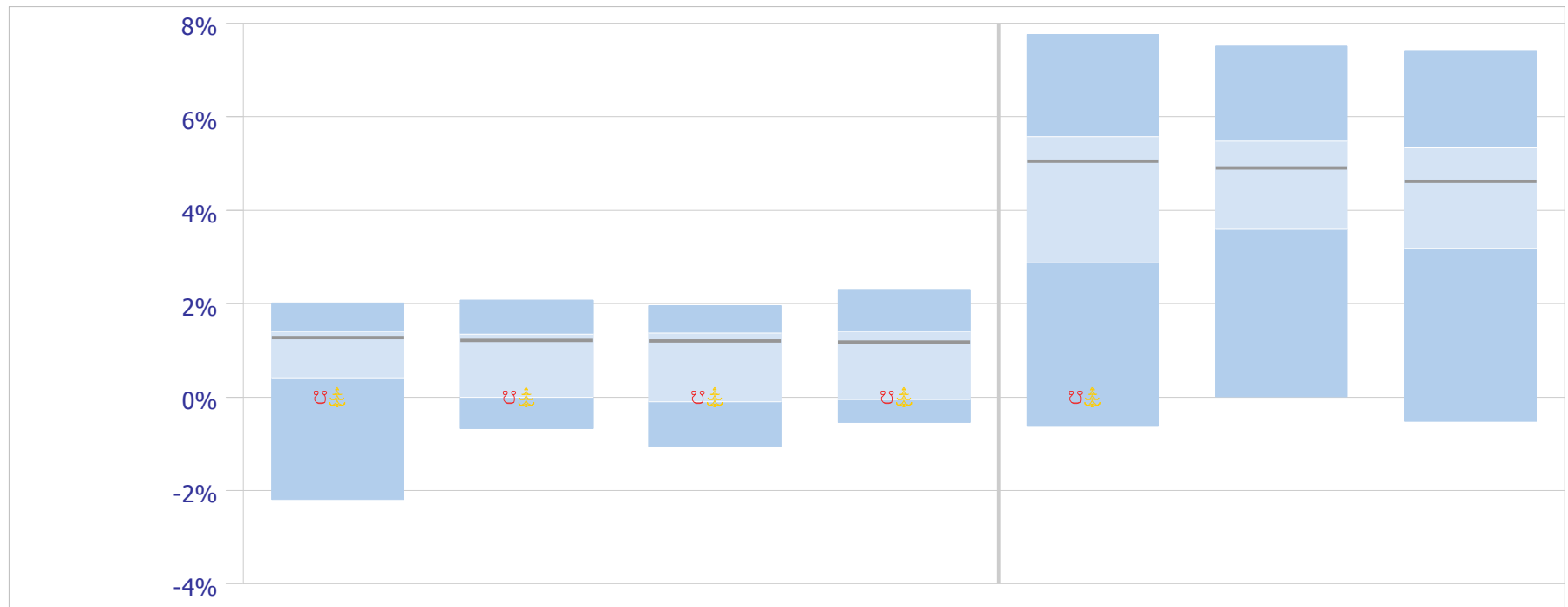




	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
○ DELAWARE BOND	6.9	32	6.9	33	4.7	37	4.7	40	10.3	29	10.3	33
○ LB AGGREGATE	6.2	68	6.2	66	3.9	73	3.9	70	9.8	45	9.8	48
✖ LB HIGH YIELD	7.3	14	7.3	16	10.7	1	10.7	2	2.5	97	2.5	97
Median	6.6		6.6		4.4		4.4		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Funds Total Income Returns

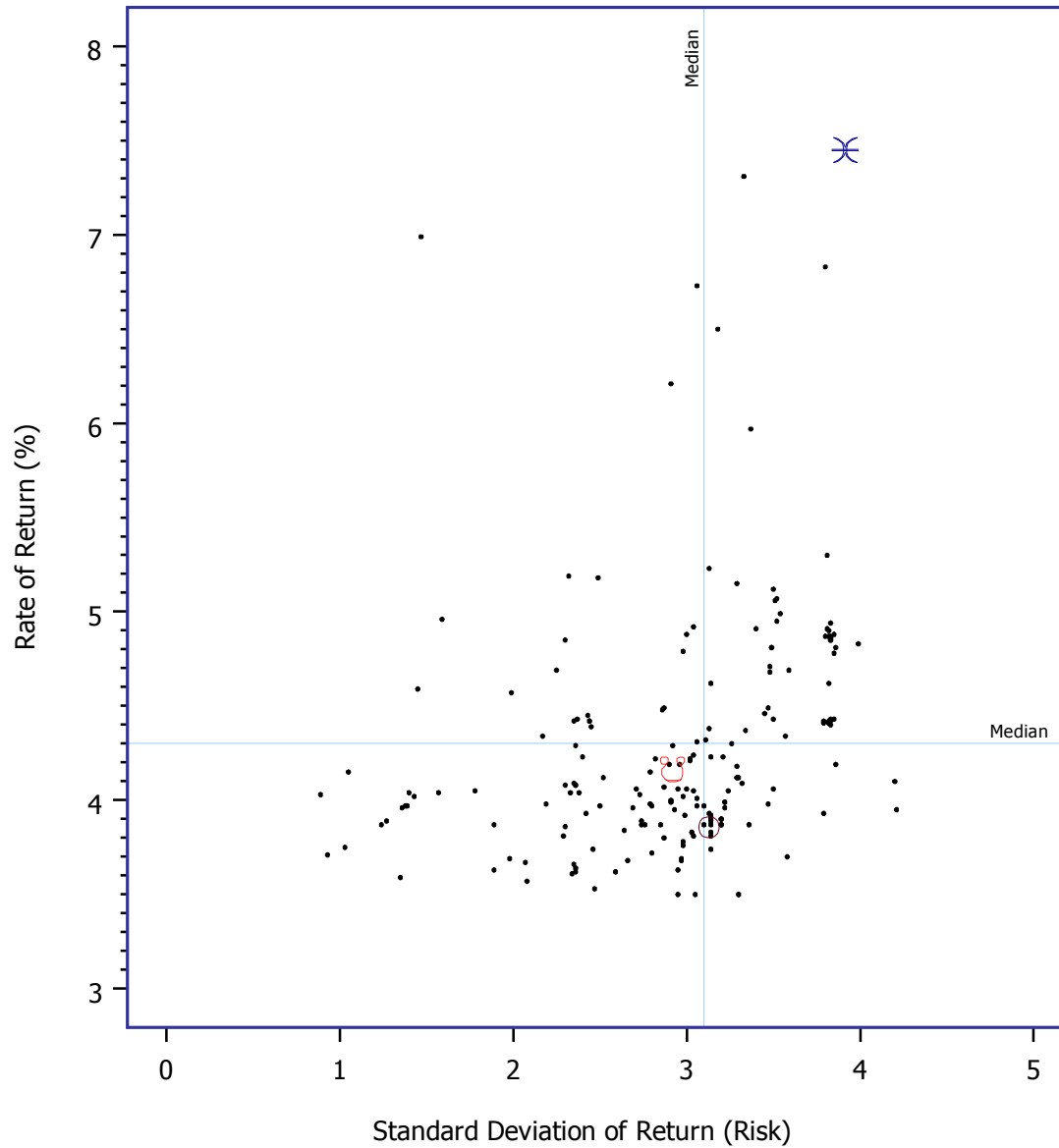


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
 DELAWARE BOND	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
 MW POST	0.0 78	0.0 75	0.0 73	0.0 73	0.0 83		
Median	1.3	1.2	1.2	1.2	5.0	4.9	4.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

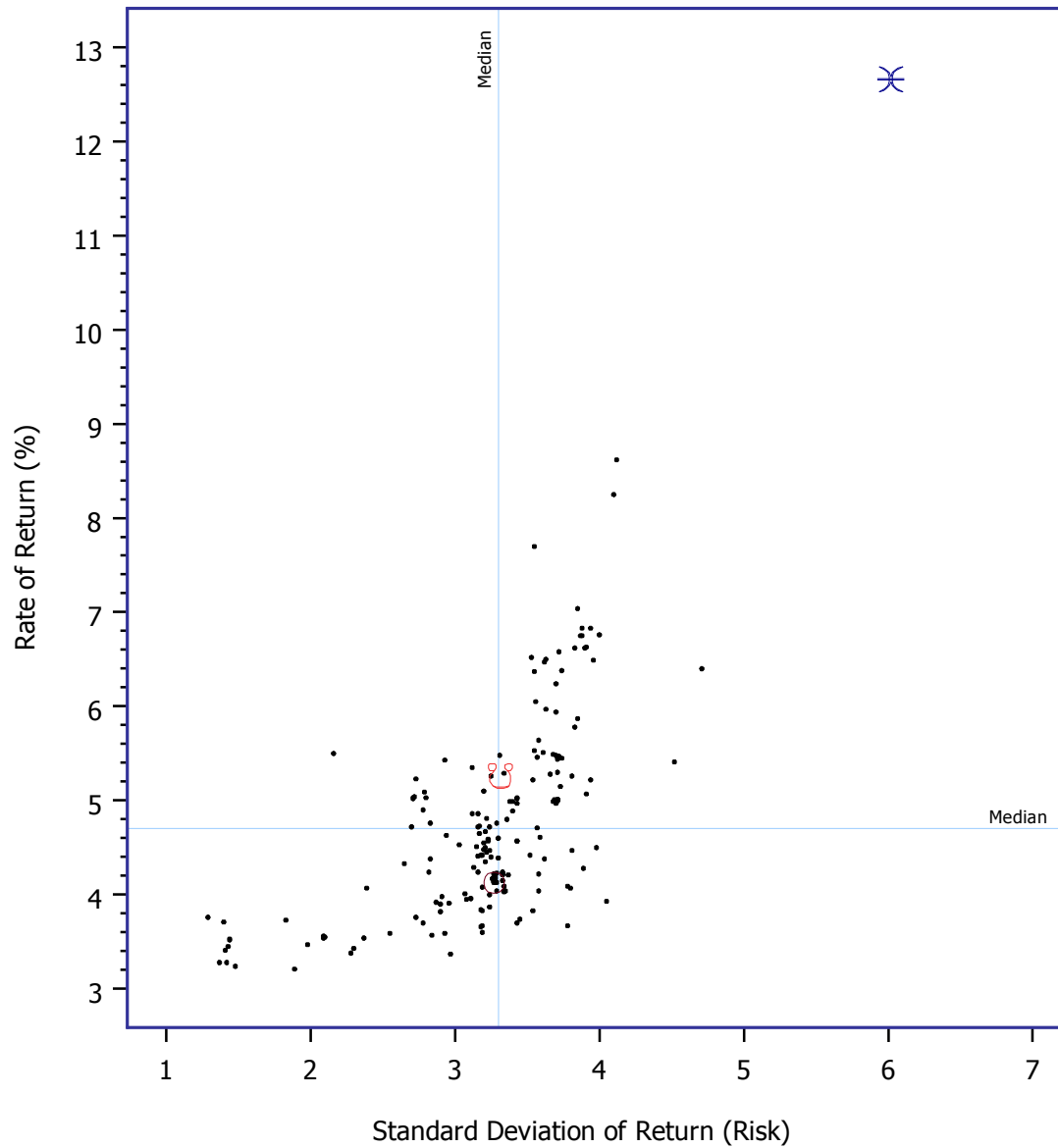


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
<i>LB AGGREGATE</i>	3.9	3.1	-0.1
<i>LB HIGH YIELD</i>	7.5	3.9	0.8
Median	4.3	3.1	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

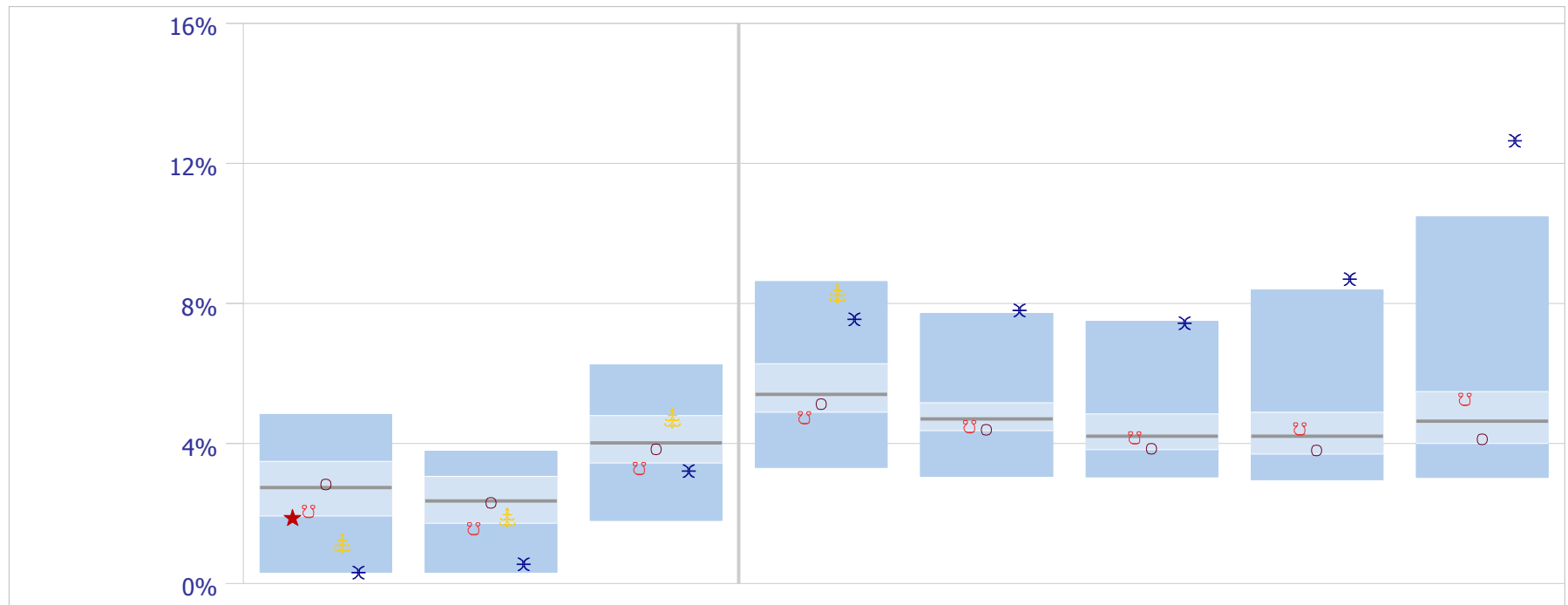


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	3.3	0.7
LB AGGREGATE	4.1	3.3	0.4
LB HIGH YIELD	12.7	6.0	1.6
Median	4.7	3.3	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Bond Only
Rates of Return**

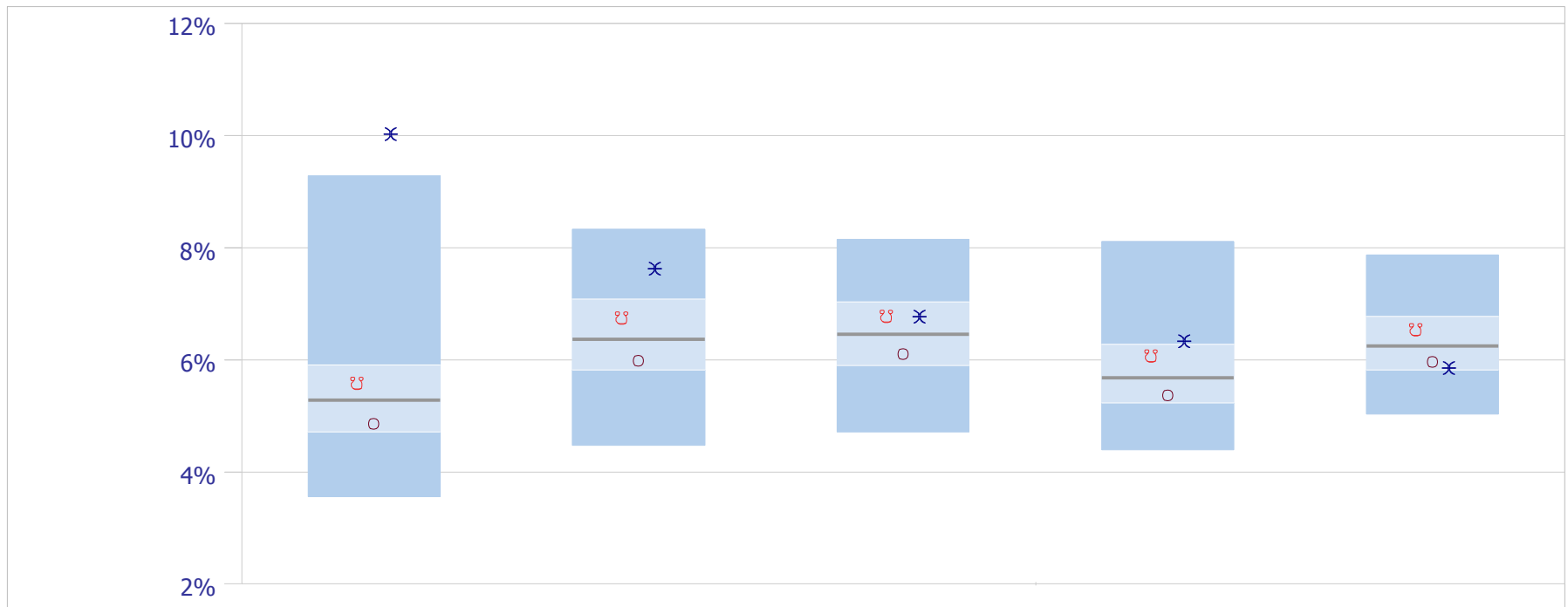


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	1.9 76							
○ DELAWARE BOND	2.1 72	1.6 77	3.3 78	4.7 78	4.5 65	4.2 52	4.4 41	5.3 36
○ LB AGGREGATE	2.8 45	2.3 53	3.8 58	5.1 66	4.4 73	3.9 72	3.8 69	4.1 69
🌲 MW POST	1.2 90	1.9 70	4.7 26	8.3 5				
✖ LB HIGH YIELD	0.3 94	0.6 92	3.2 79	7.6 9	7.8 4	7.5 5	8.7 3	12.7 1
Median	2.8	2.4	4.0	5.4	4.7	4.2	4.2	4.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Bond Only
Rates of Return**

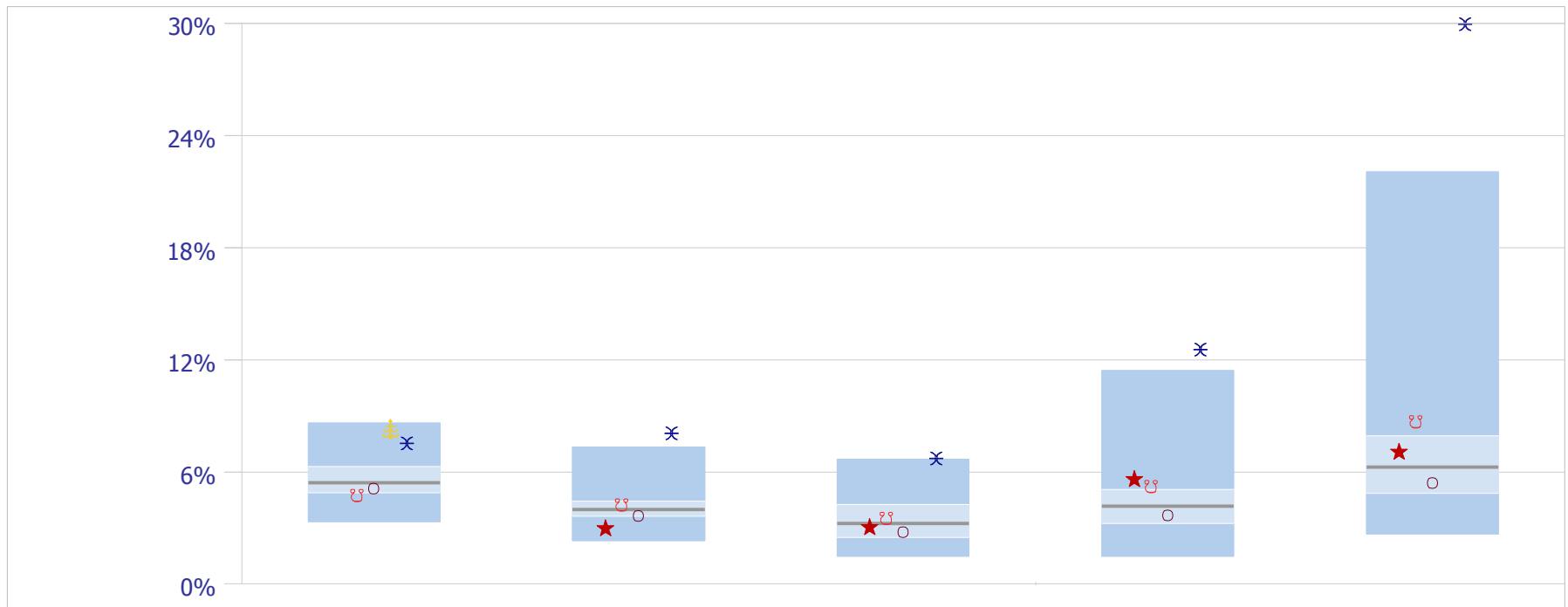


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	5.6 38	6.8 34	6.8 32	6.1 33	6.5 33
LB AGGREGATE	4.9 68	6.0 67	6.1 67	5.4 68	6.0 66
LB HIGH YIELD	10.0 3	7.6 11	6.8 32	6.3 19	5.9 72
Median	5.3	6.4	6.5	5.7	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

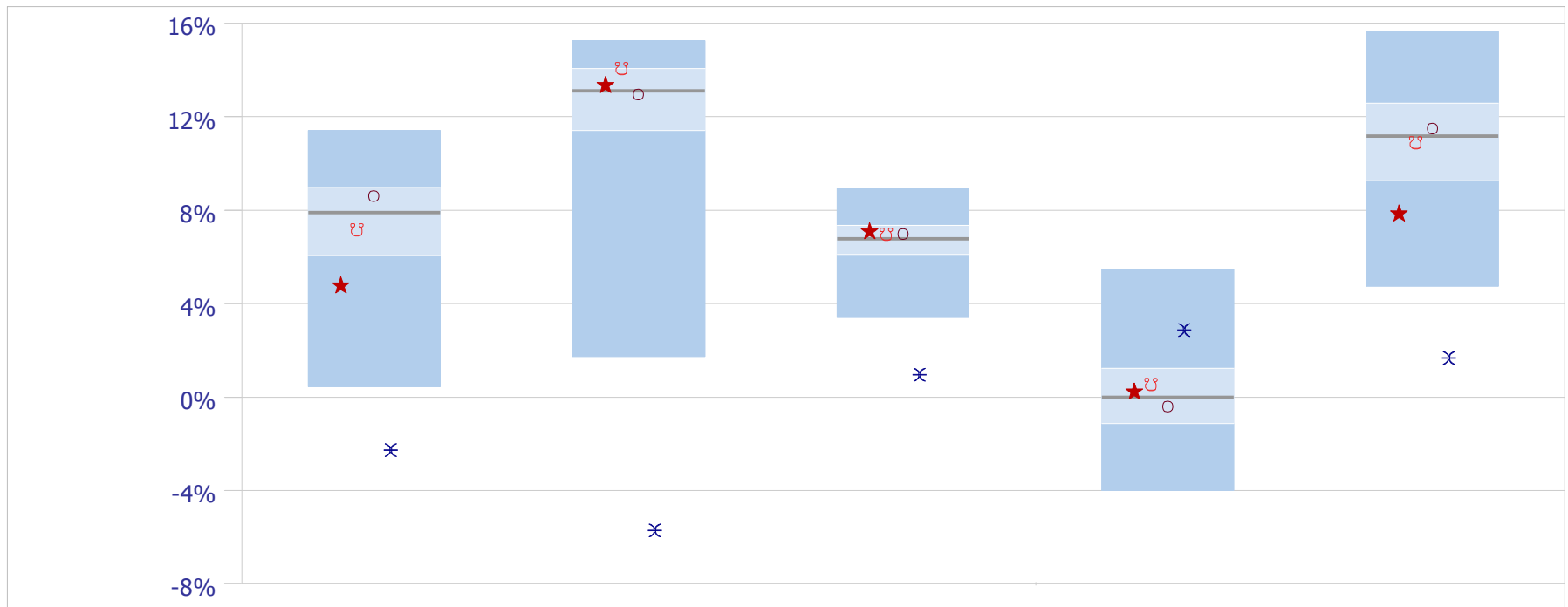


	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		3.0 90	3.1 56	5.6 20	7.1 40
○ DELAWARE BOND	4.7 78	4.2 31	3.5 42	5.2 22	8.7 21
○ LB AGGREGATE	5.1 66	3.7 72	2.8 65	3.7 63	5.4 65
🌲 MW POST	8.3 5				
✖ LB HIGH YIELD	7.6 9	8.1 2	6.7 4	12.6 2	30.0 1
Median	5.4	4.0	3.2	4.2	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

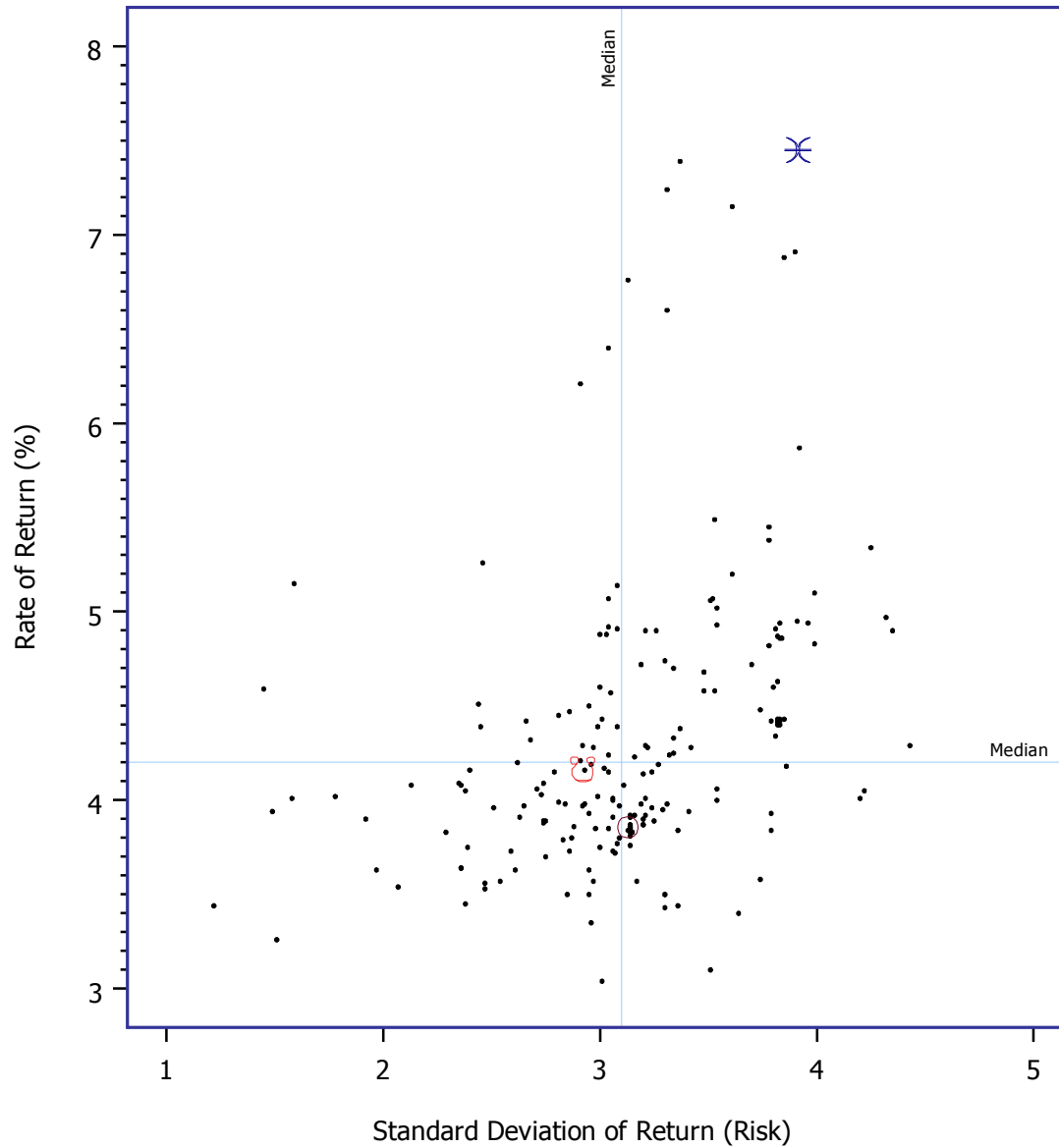


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	4.8 86	13.4 42	7.1 34	0.3 43	7.9 86
○ DELAWARE BOND	7.2 61	14.1 24	7.0 41	0.6 34	10.9 56
○ LB AGGREGATE	8.6 31	13.0 54	7.0 41	-0.4 59	11.5 44
✕ LB HIGH YIELD	-2.3 97	-5.7 99	1.0 97	2.9 14	1.7 96
Median	7.9	13.1	6.8	0.0	11.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Bond Only Returns

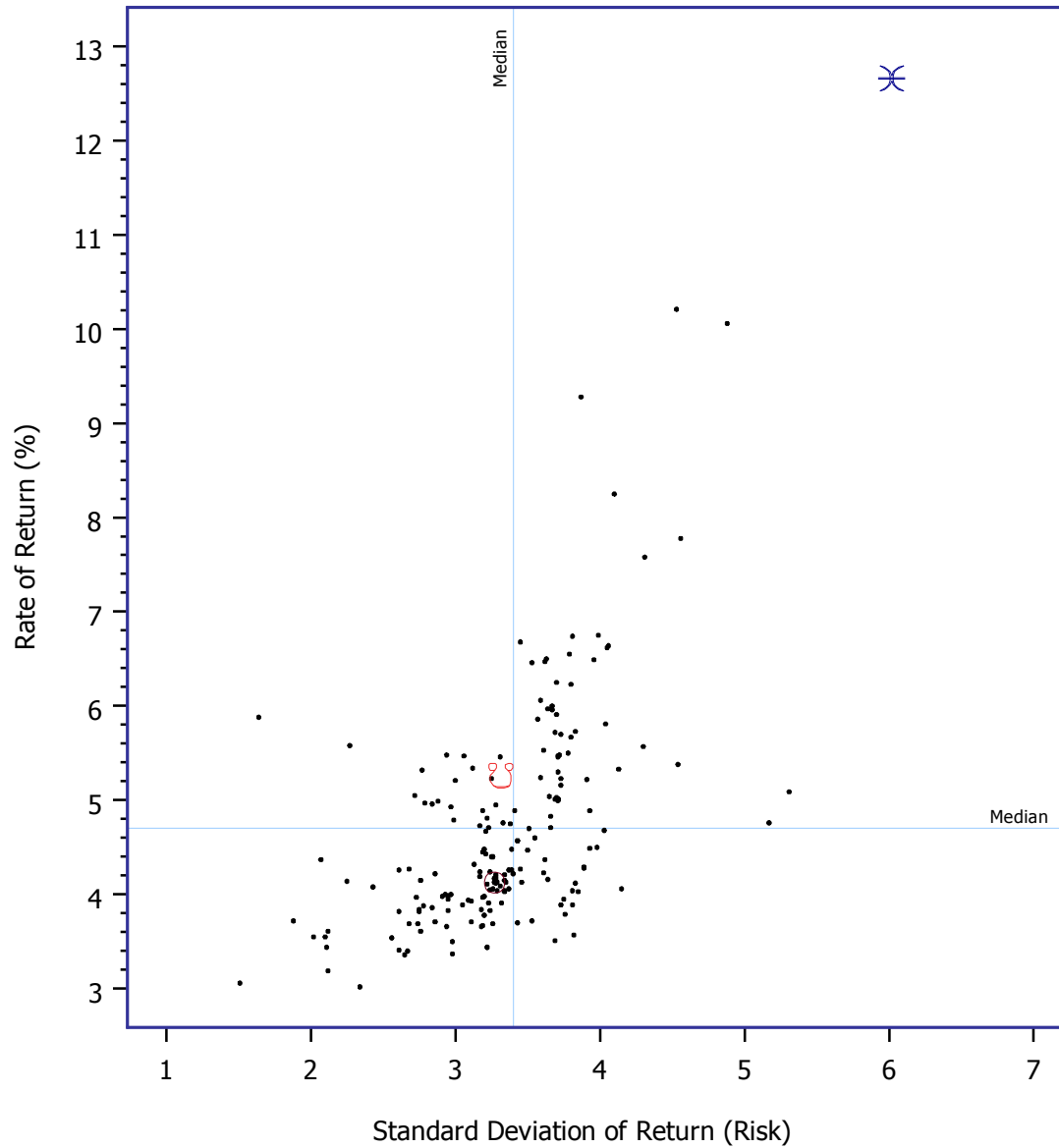


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
LB AGGREGATE	3.9	3.1	-0.1
LB HIGH YIELD	7.5	3.9	0.8
Median	4.2	3.1	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Bond Only Returns

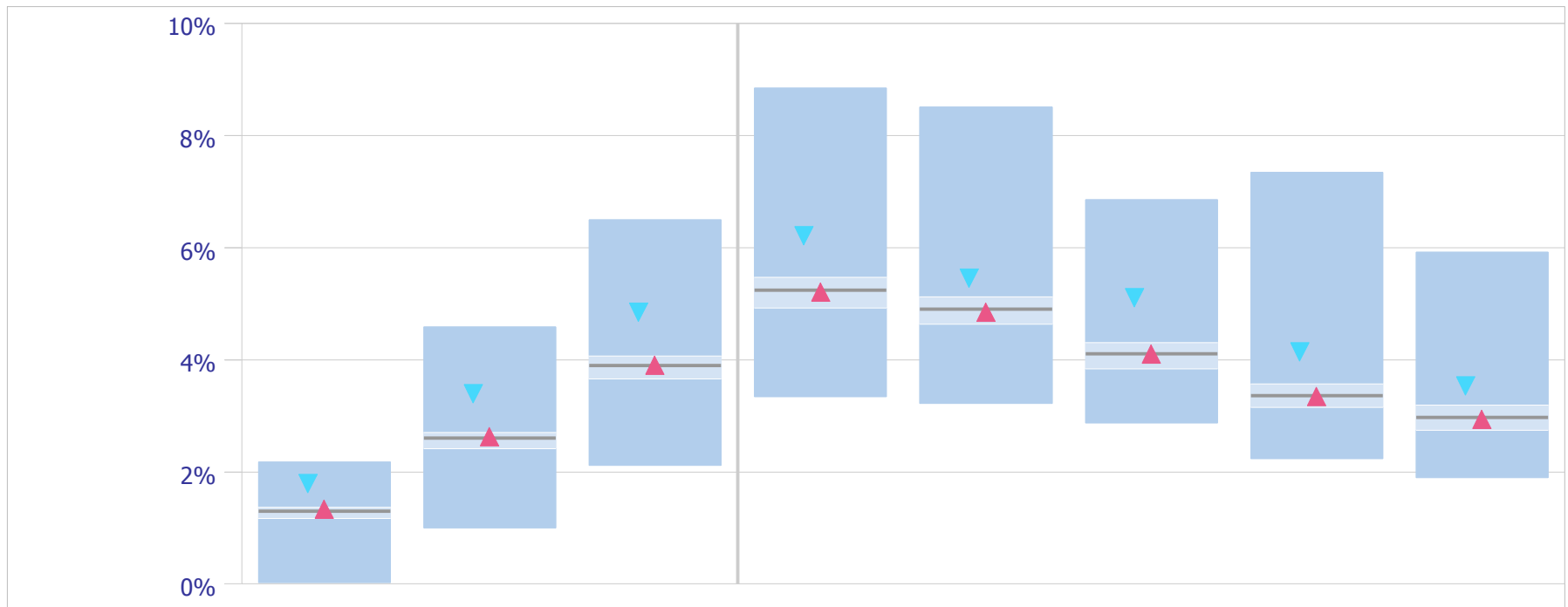


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	3.3	0.7
LB AGGREGATE	4.1	3.3	0.4
LB HIGH YIELD	12.7	6.0	1.6
Median	4.7	3.4	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Cash Funds Total Returns

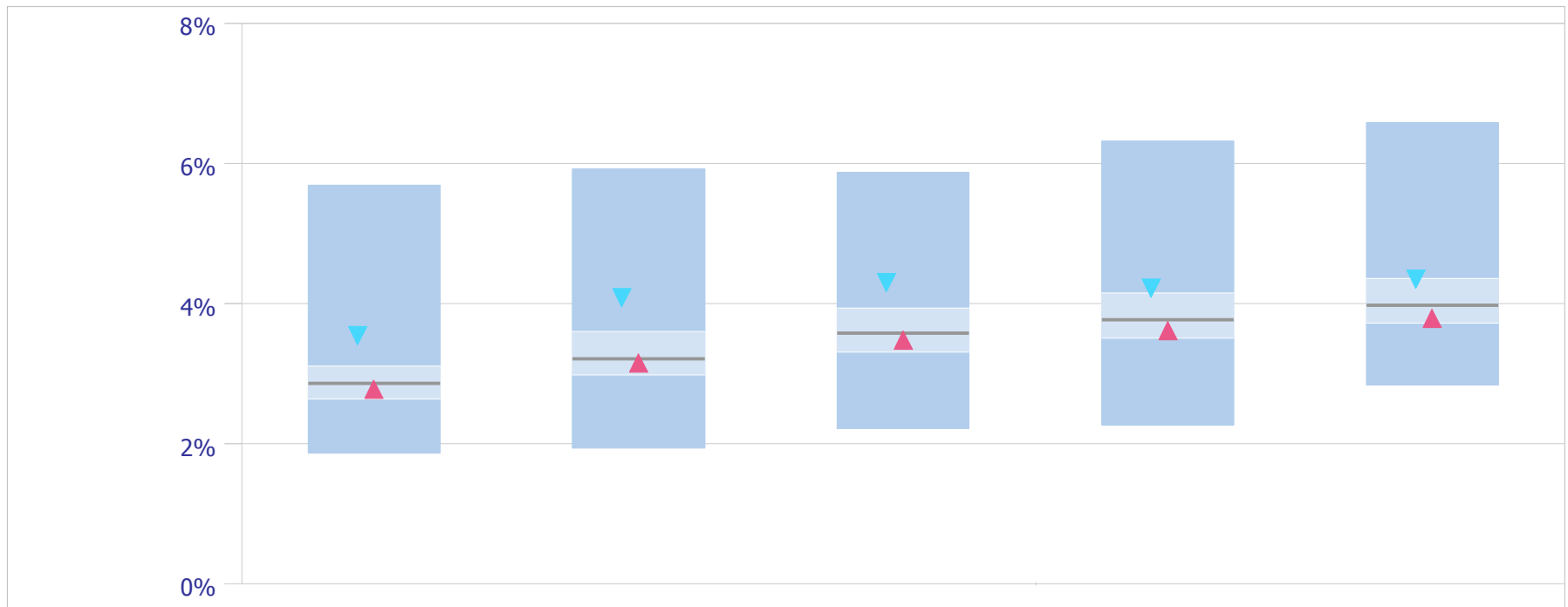


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ VERMONT CASH	1.8	7	3.4	8	4.9	8	6.2	9	5.5	12	5.1	9	4.1	12	3.5	15
▲ 90 DAY T-BILLS	1.3	33	2.6	41	3.9	48	5.2	53	4.8	54	4.1	50	3.3	52	2.9	53
Median	1.3		2.6		3.9		5.2		4.9		4.1		3.4		3.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Cash Funds
Total Returns

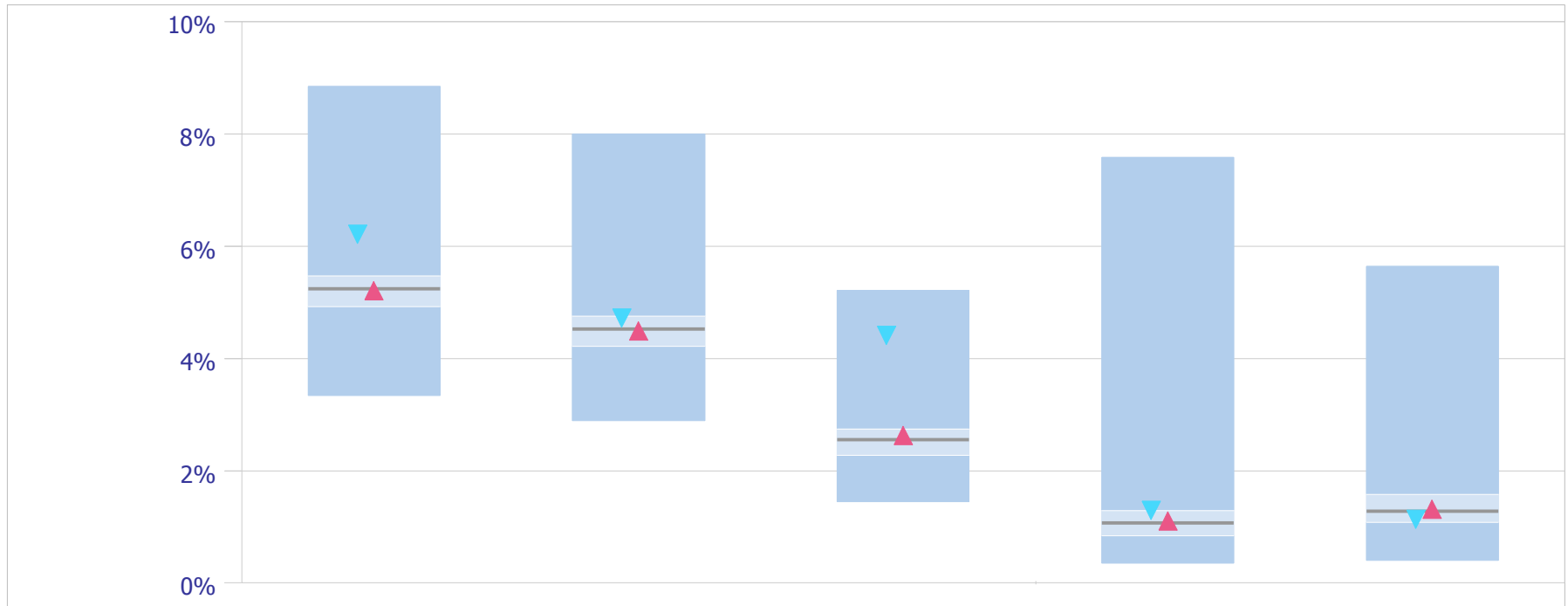


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT CASH	3.5 15	4.1 14	4.3 16	4.2 22	4.4 25
▲ 90 DAY T-BILLS	2.8 60	3.2 56	3.5 59	3.6 64	3.8 66
Median	2.9	3.2	3.6	3.8	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns

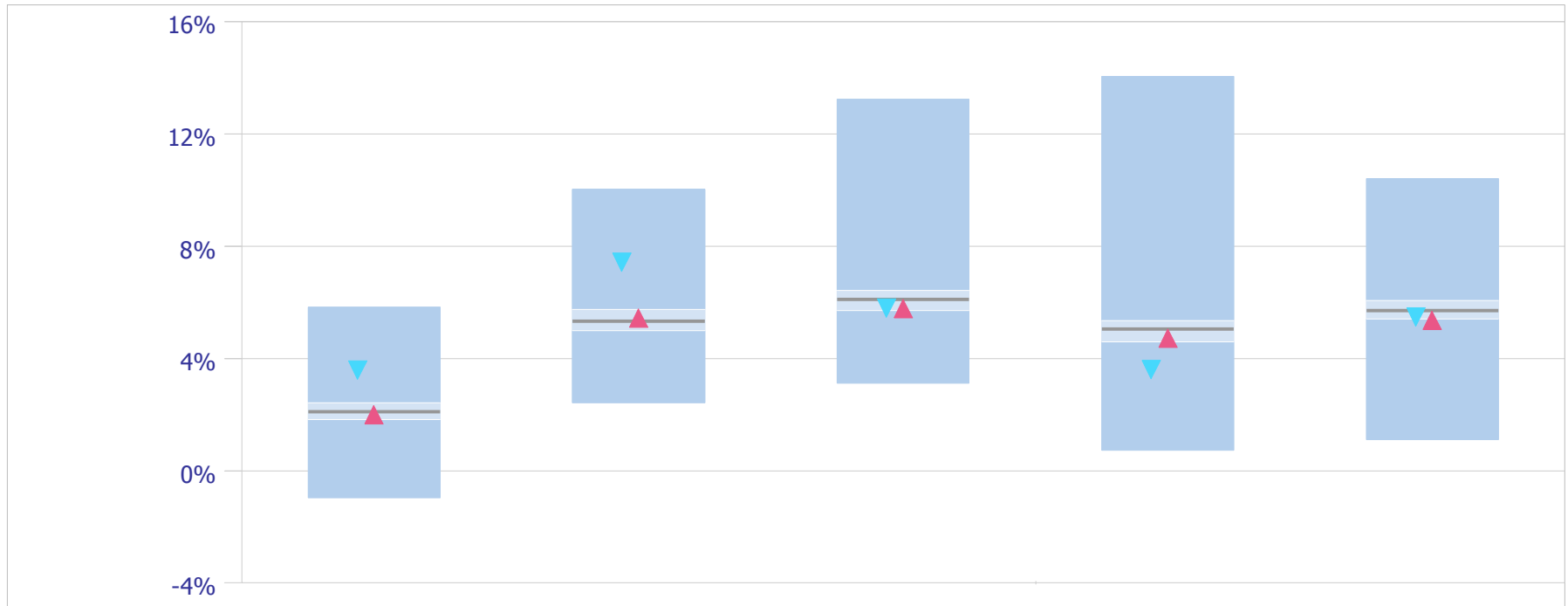


	September 2007	September 2006	September 2005	September 2004	September 2003
▼ VERMONT CASH	6.2 9	4.7 27	4.4 6	1.3 24	1.1 69
▲ 90 DAY T-BILLS	5.2 53	4.5 53	2.6 37	1.1 43	1.3 46
Median	5.2	4.5	2.6	1.1	1.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns



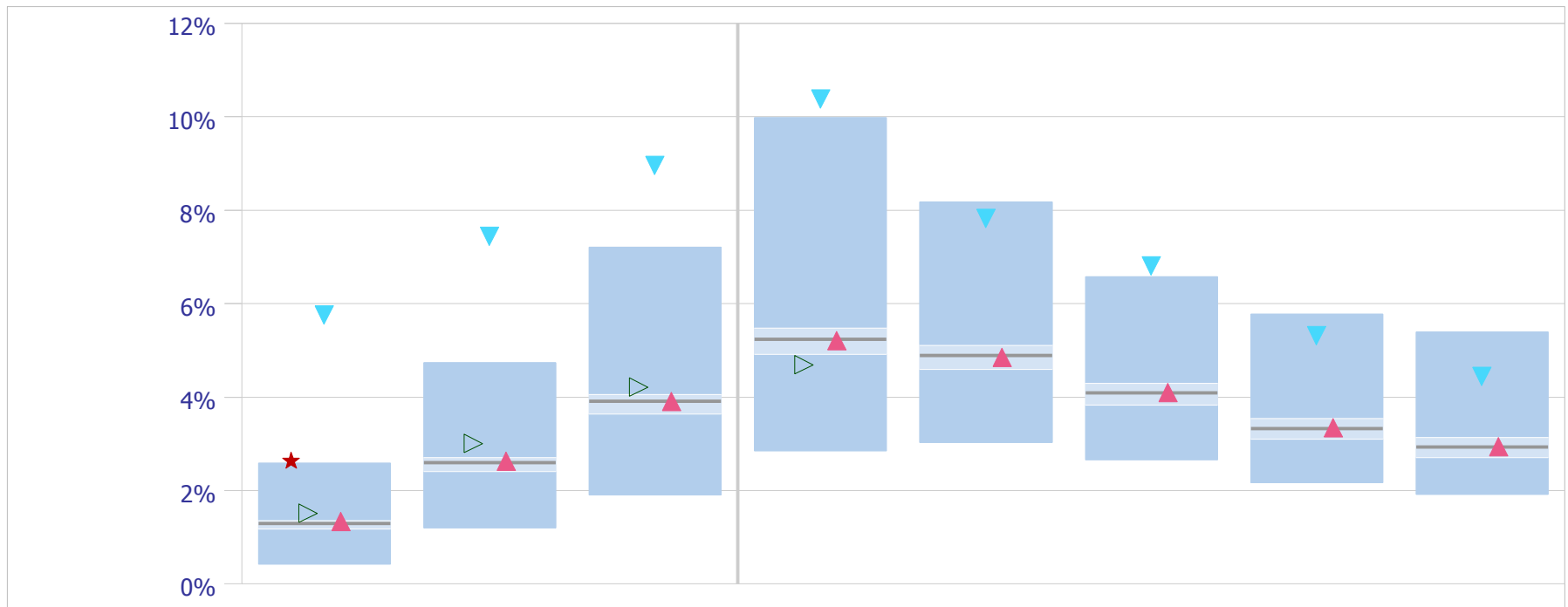
	September 2002	September 2001	September 2000	September 1999	September 1998
▼ VERMONT CASH	3.6 11	7.4 10	5.8 70	3.6 89	5.5 69
▲ 90 DAY T-BILLS	2.0 61	5.4 39	5.8 72	4.7 69	5.4 76
Median	2.1	5.3	6.1	5.0	5.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Cash Equivalents Only

Rates of Return



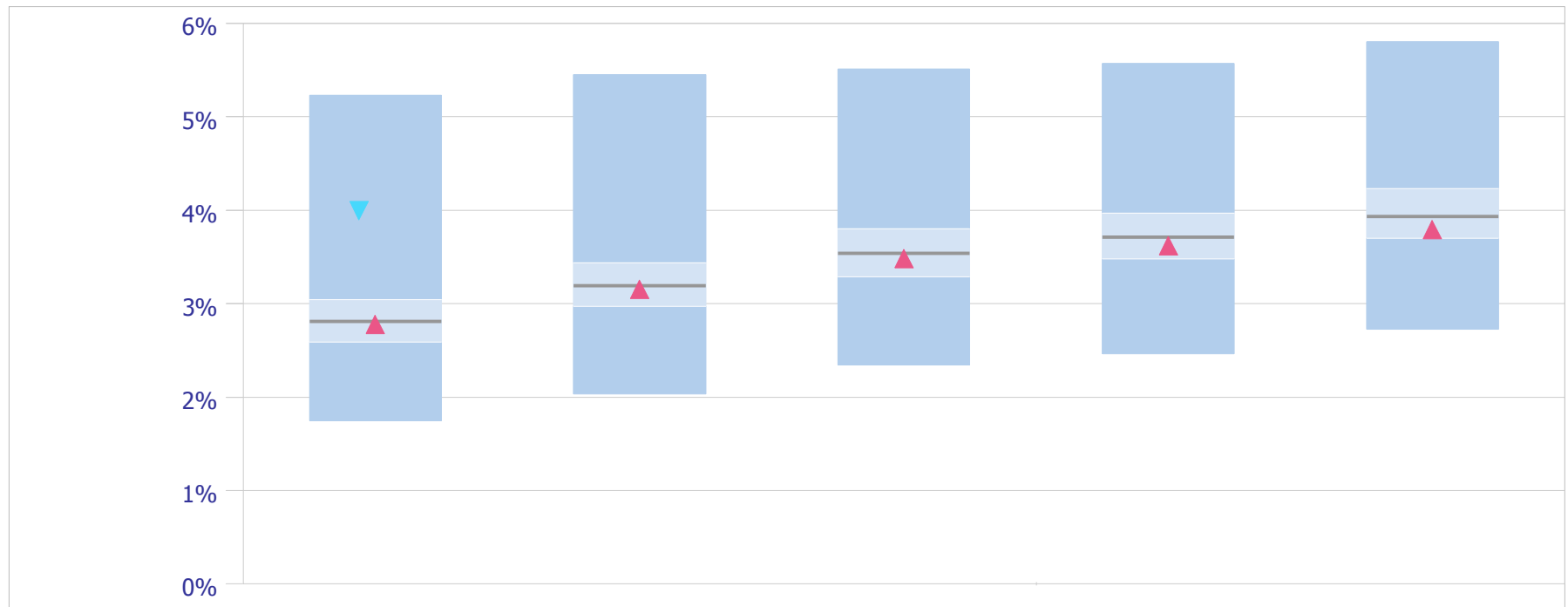
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	2.6 4							
▷ RE CASH	1.5 13	3.0 11	4.2 16	4.7 82				
▼ VERMONT CASH	5.8 2	7.4 2	9.0 3	10.4 4	7.8 5	6.8 4	5.3 5	4.4 7
▲ 90 DAY T-BILLS	1.3 32	2.6 42	3.9 50	5.2 52	4.8 53	4.1 48	3.3 47	2.9 48
Median	1.3	2.6	3.9	5.2	4.9	4.1	3.3	2.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Cash Equivalents Only

Rates of Return

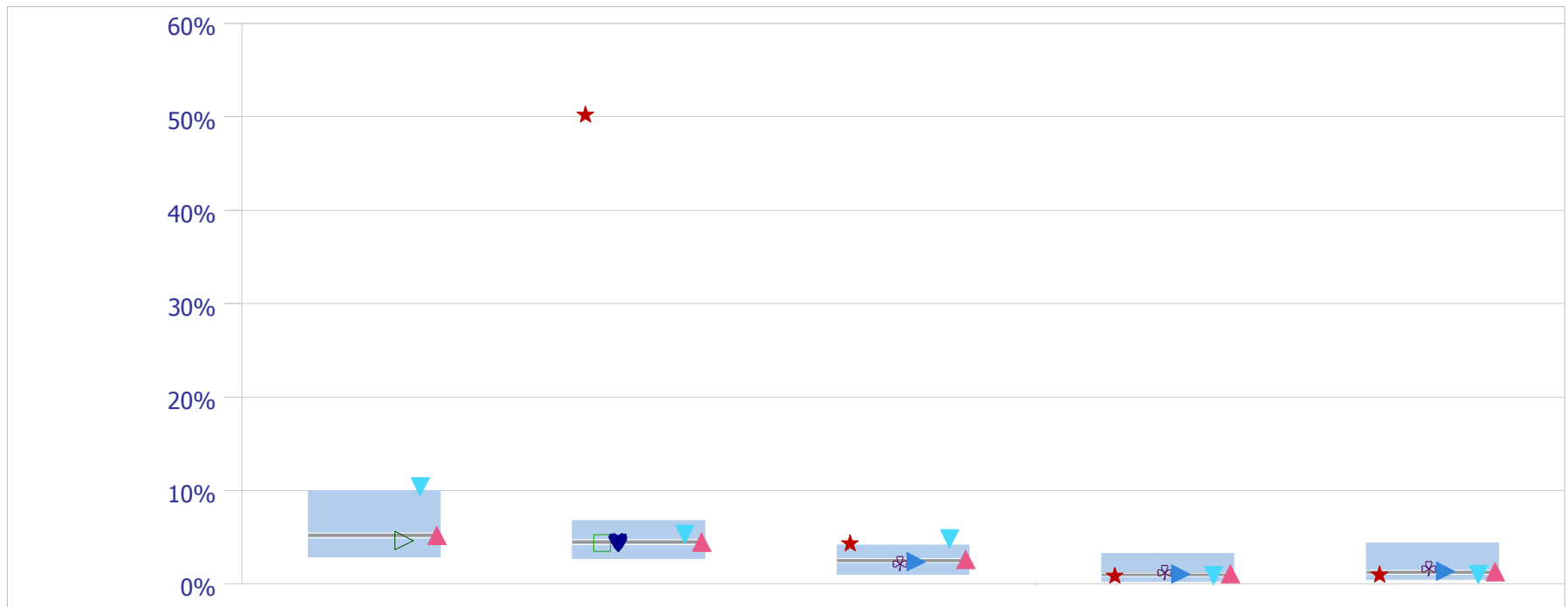


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT CASH	4.0 8				
▲ 90 DAY T-BILLS	2.8 54	3.2 55	3.5 57	3.6 63	3.8 65
Median	2.8	3.2	3.5	3.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Equivalents Only
Rates of Return



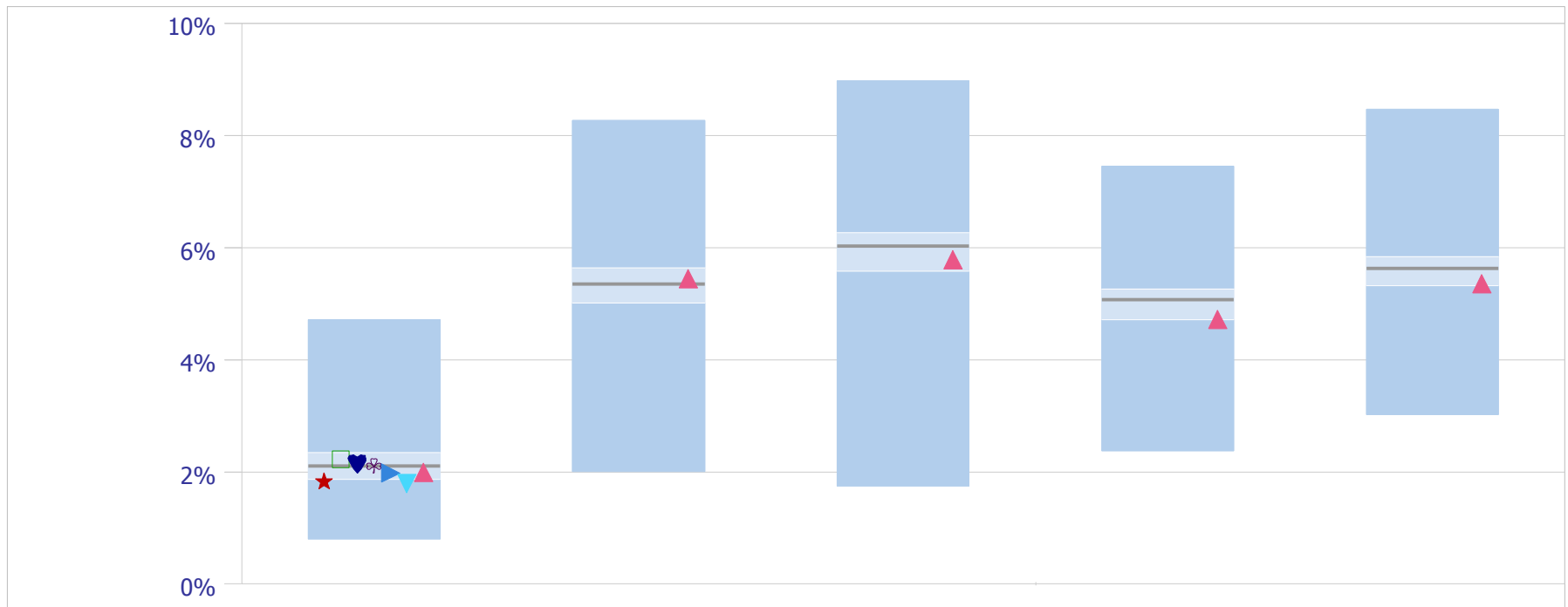
	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		50.3 1	4.4 4	0.9 66	1.1 75
□ EQTY COMPOSITE		4.4 56			
♥ LARGE CAP EQ		4.5 54			
✿ INT'L EQUITY			2.2 79	1.2 23	1.6 17
▶ ALT. ASSETS			2.4 63	1.1 33	1.4 30
▷ RE CASH	4.7 82				
▼ VERMONT CASH	10.4 4	5.3 9	4.8 3	0.9 66	1.0 76
▲ 90 DAY T-BILLS	5.2 52	4.5 53	2.6 34	1.1 34	1.3 40
Median	5.2	4.5	2.6	1.0	1.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



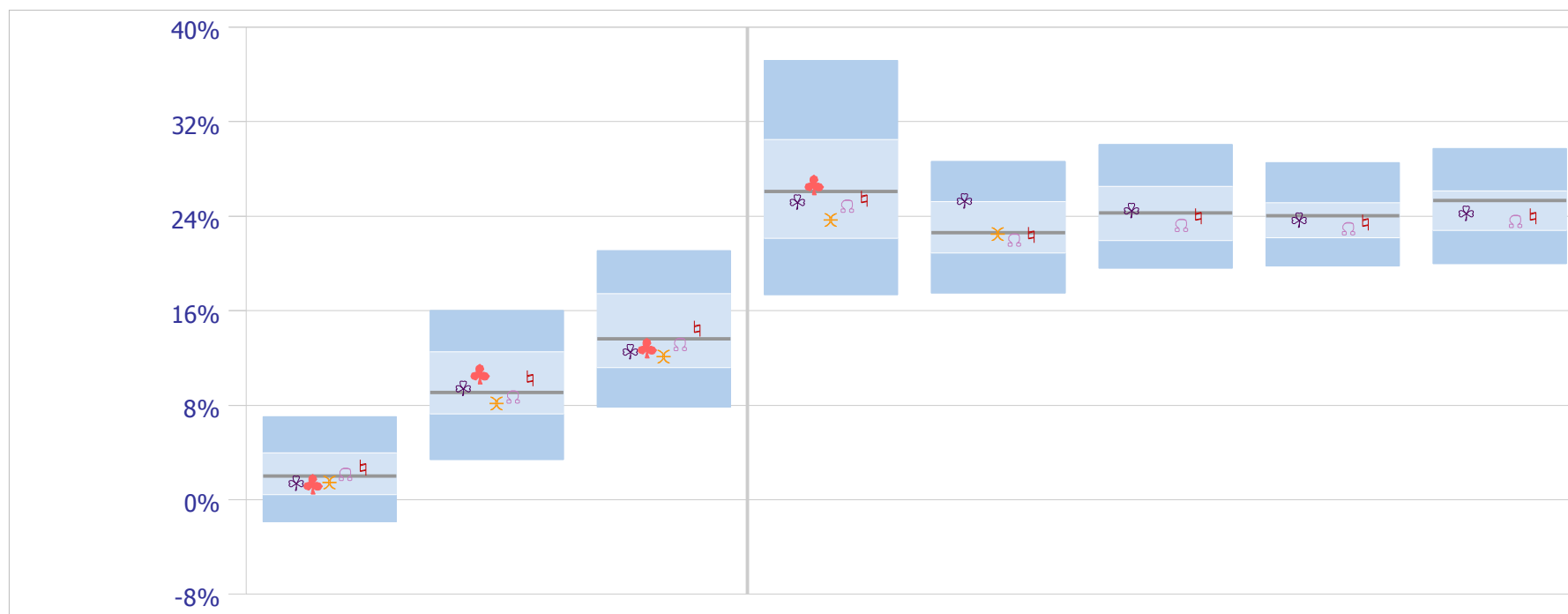
	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	1.8 77				
□ EQTY COMPOSITE	2.2 33				
♥ LARGE CAP EQ	2.2 43				
✿ INT'L EQUITY	2.1 49				
▶ ALT. ASSETS	2.0 66				
◀ VERMONT CASH	1.8 80				
▲ 90 DAY T-BILLS	2.0 65	5.4 37	5.8 64	4.7 74	5.4 71
Median	2.1	5.4	6.0	5.1	5.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



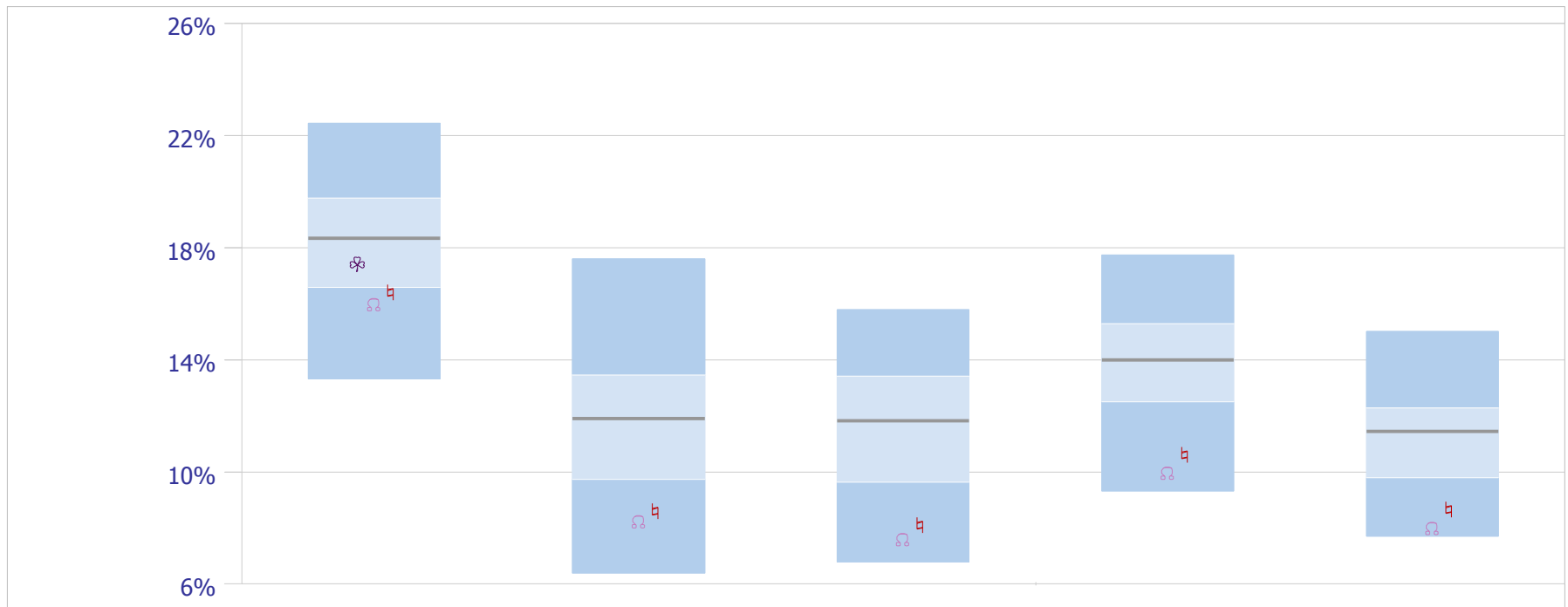
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	1.4	58	9.4	47	12.5	62	25.2	57	25.3	24	24.5	46	23.7	53	24.2	60
ACADIAN	1.3	60	10.7	41	12.8	60	26.6	43								
MONDRIAN INT'L	1.5	58	8.2	61	12.1	67	23.7	67	22.5	51						
MS EAFE NET	2.2	44	8.7	56	13.2	53	24.9	60	22.0	61	23.2	61	22.9	67	23.6	69
CITI PMI EPAC	2.7	34	10.3	43	14.5	45	25.5	54	22.4	52	24.0	52	23.5	56	24.0	63
Median	2.0		9.1		13.6		26.1		22.6		24.3		24.0		25.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



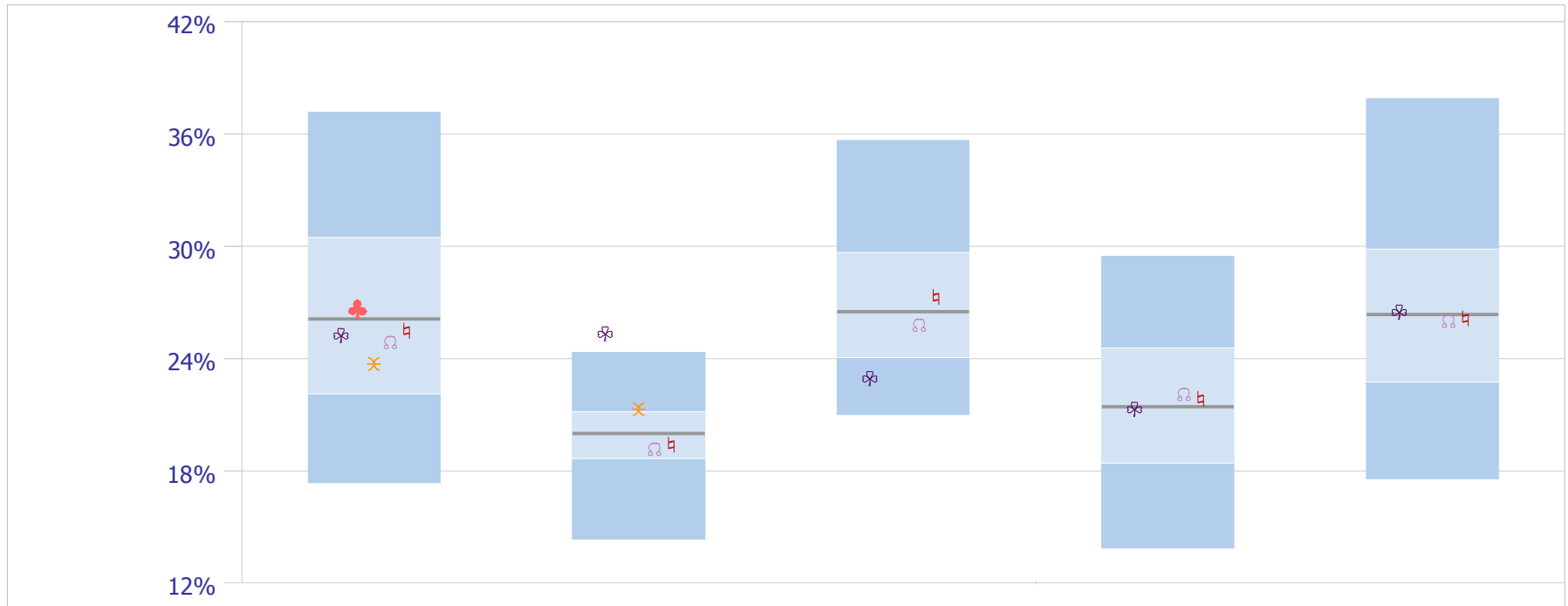
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	17.4 66				
MS EAFE NET	16.0 84	8.2 86	7.6 92	10.0 91	8.0 93
CITI PMI EPAC	16.4 76	8.6 82	8.1 88	10.6 87	8.7 86
Median	18.3	11.9	11.8	14.0	11.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



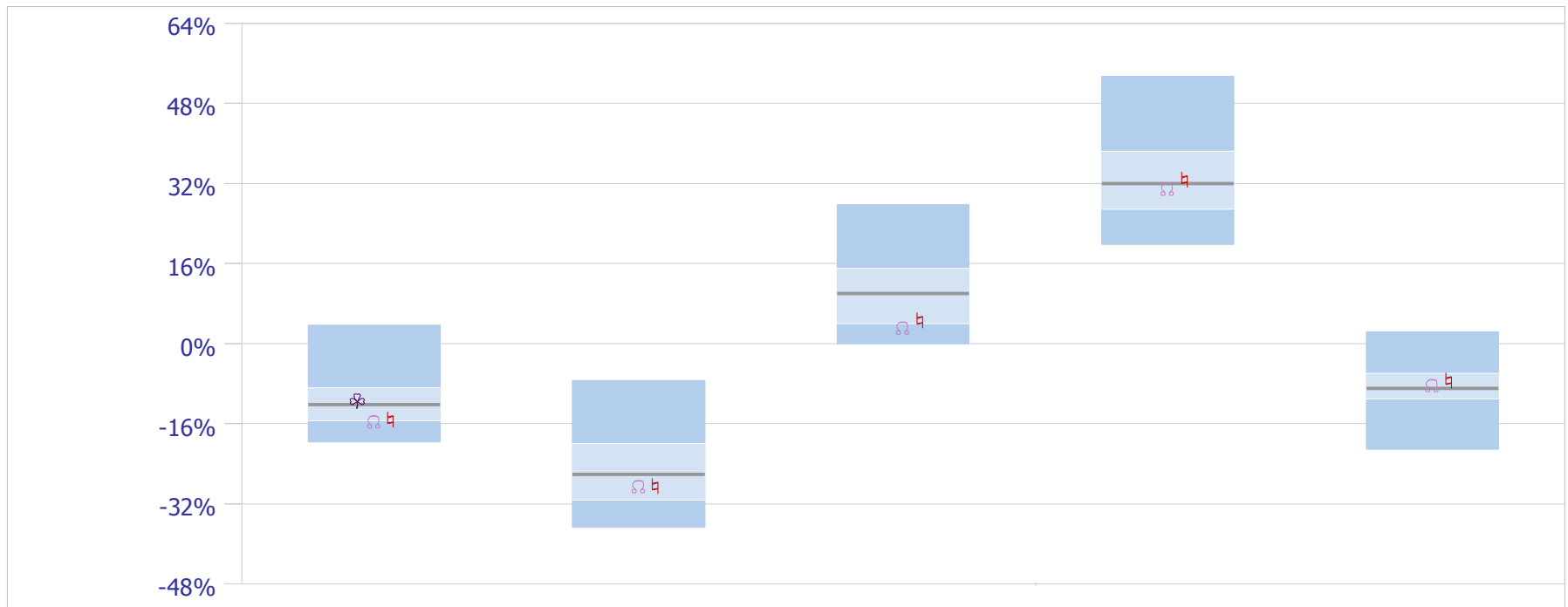
	September 2007		September 2006		September 2005		September 2004		September 2003	
INT'L EQUITY	25.2	57	25.3	2	22.9	80	21.3	55	26.5	48
ACADIAN	26.6	43								
MONDRIAN INT'L	23.7	67	21.3	20						
MS EAFE NET	24.9	60	19.2	67	25.8	60	22.1	44	26.0	51
CITI PMI EPAC	25.5	54	19.4	63	27.3	43	21.9	45	26.1	51
Median	26.1		20.0		26.5		21.4		26.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



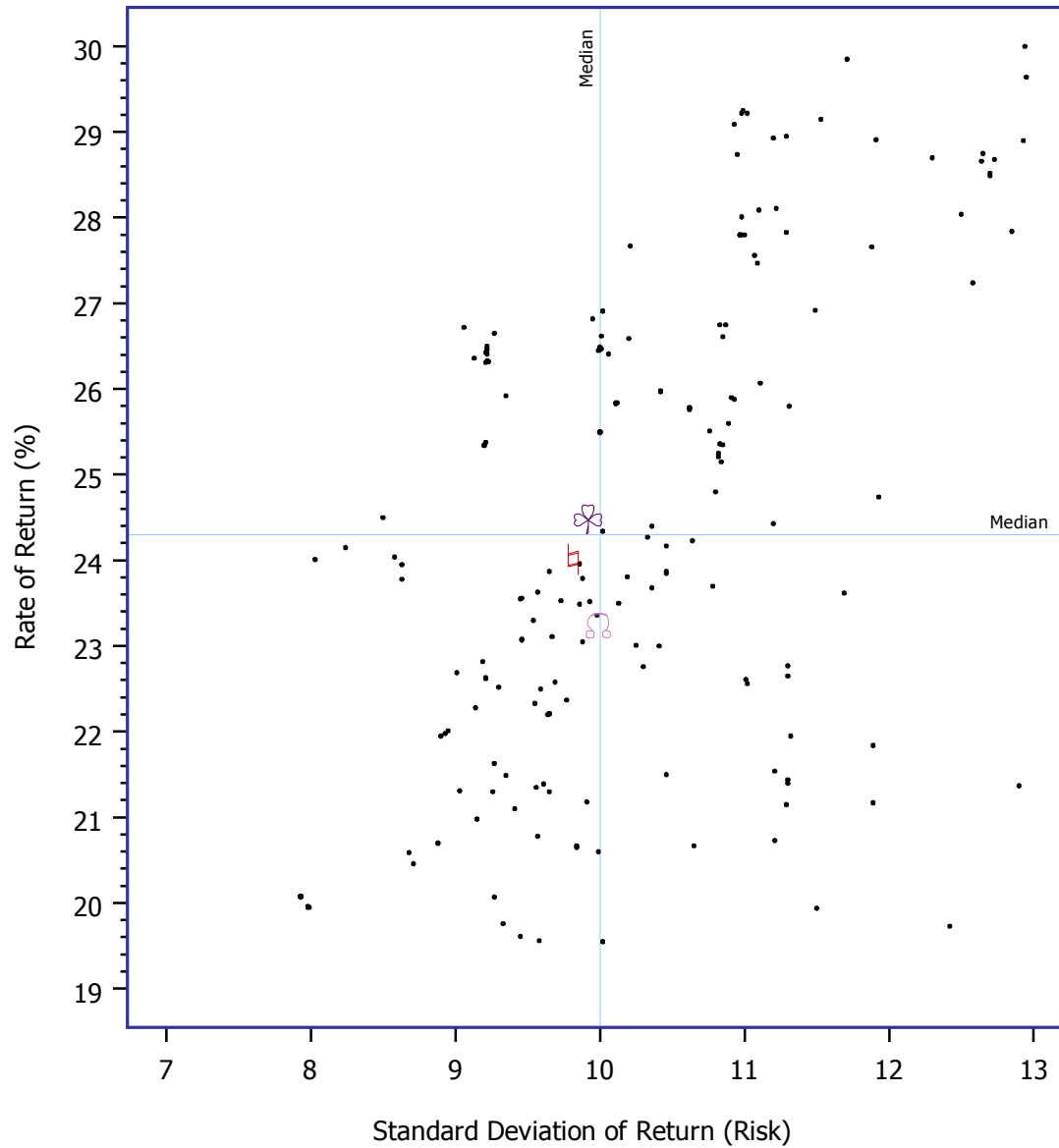
	September 2002	September 2001	September 2000	September 1999	September 1998
INT'L EQUITY	-11.5 39				
MS EAFE NET	-15.5 76	-28.5 66	3.2 81	31.0 57	-8.3 43
CITI PMI EPAC	-15.1 70	-28.4 66	4.8 72	32.9 46	-7.4 34
Median	-12.1	-26.1	10.0	32.0	-9.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



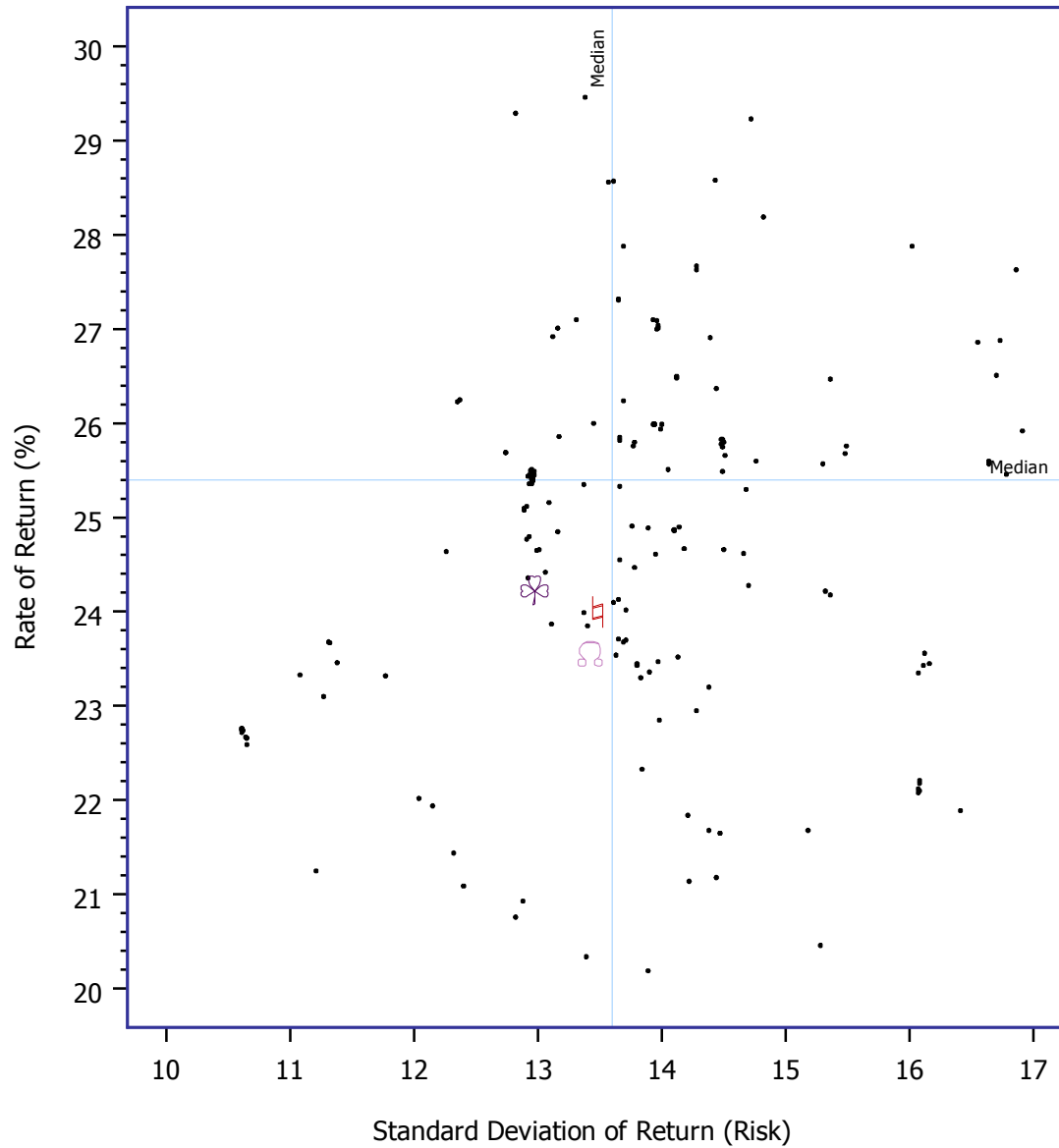
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	24.5	9.9	1.9
MS EAFE NET	23.2	10.0	1.8
CITI PMI EPAC	24.0	9.8	1.9
Median	24.3	10.0	1.9

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



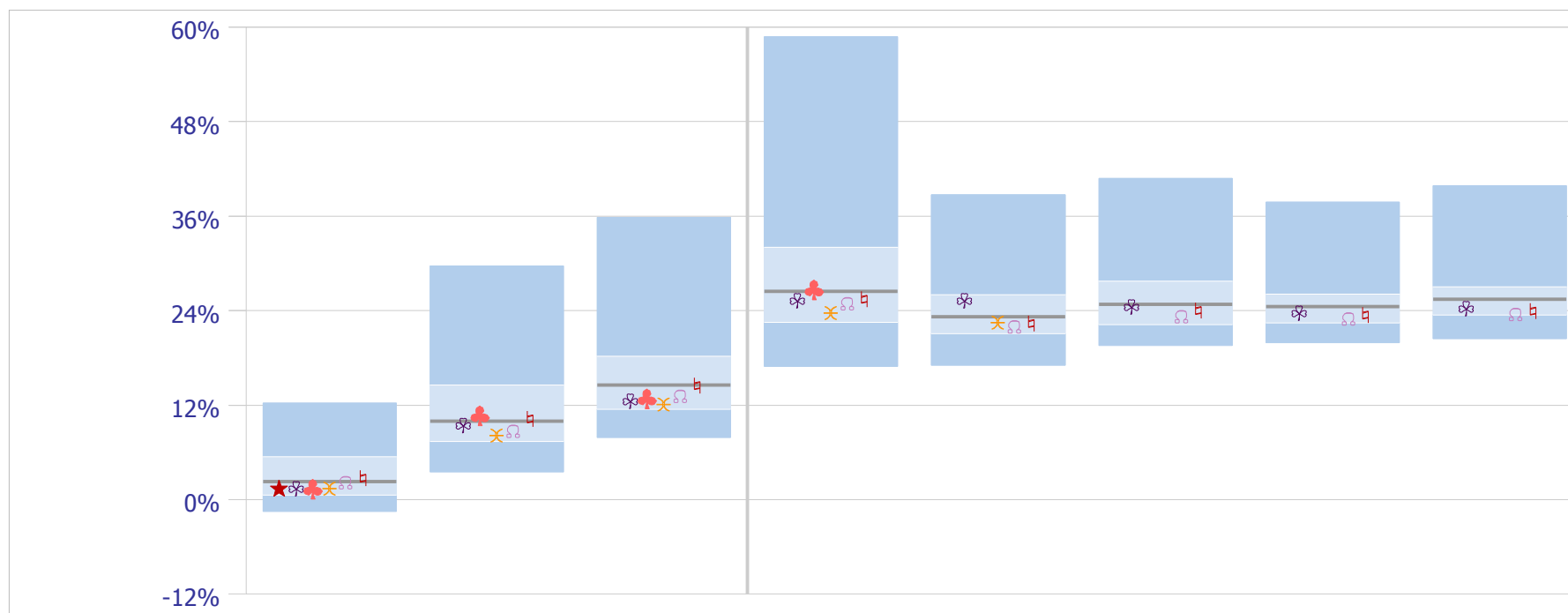
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	24.2	13.0	1.6
○ MS EAFE NET	23.6	13.4	1.5
▣ CITI PMI EPAC	24.0	13.5	1.5
Median	25.4	13.6	1.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

International Equity Only

Rates of Return



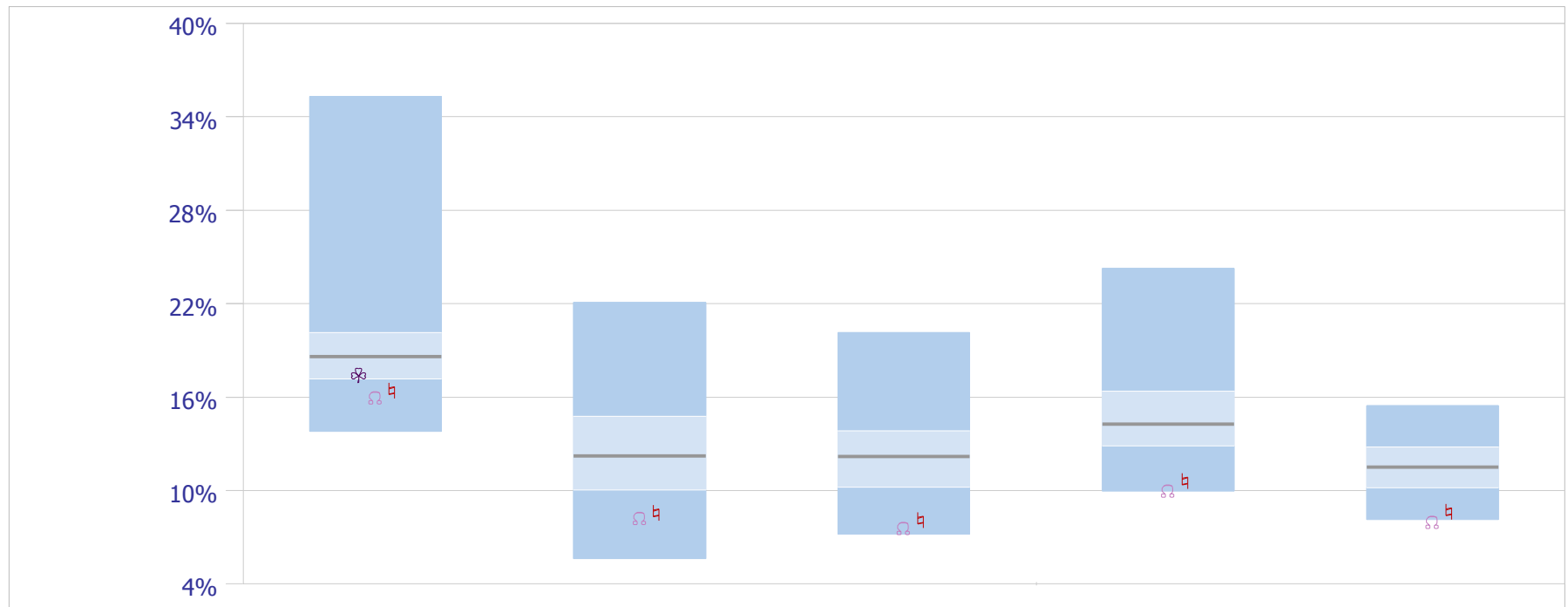
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.4	63														
♣ INT'L EQUITY	1.4	63	9.4	52	12.5	65	25.2	60	25.3	30	24.5	51	23.7	59	24.2	66
♣ ACADIAN	1.3	64	10.7	47	12.8	63	26.6	48								
✱ MONDRIAN INT'L	1.5	63	8.2	64	12.1	70	23.7	69	22.5	55						
⊗ MS EAFE NET	2.2	52	8.7	59	13.2	57	24.9	62	22.0	65	23.2	63	22.9	71	23.6	73
⊠ CITI PMI EPAC	2.7	43	10.3	48	14.5	50	25.5	58	22.4	56	24.0	56	23.5	62	24.0	68
Median	2.3		10.0		14.5		26.5		23.2		24.8		24.5		25.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

International Equity Only

Rates of Return



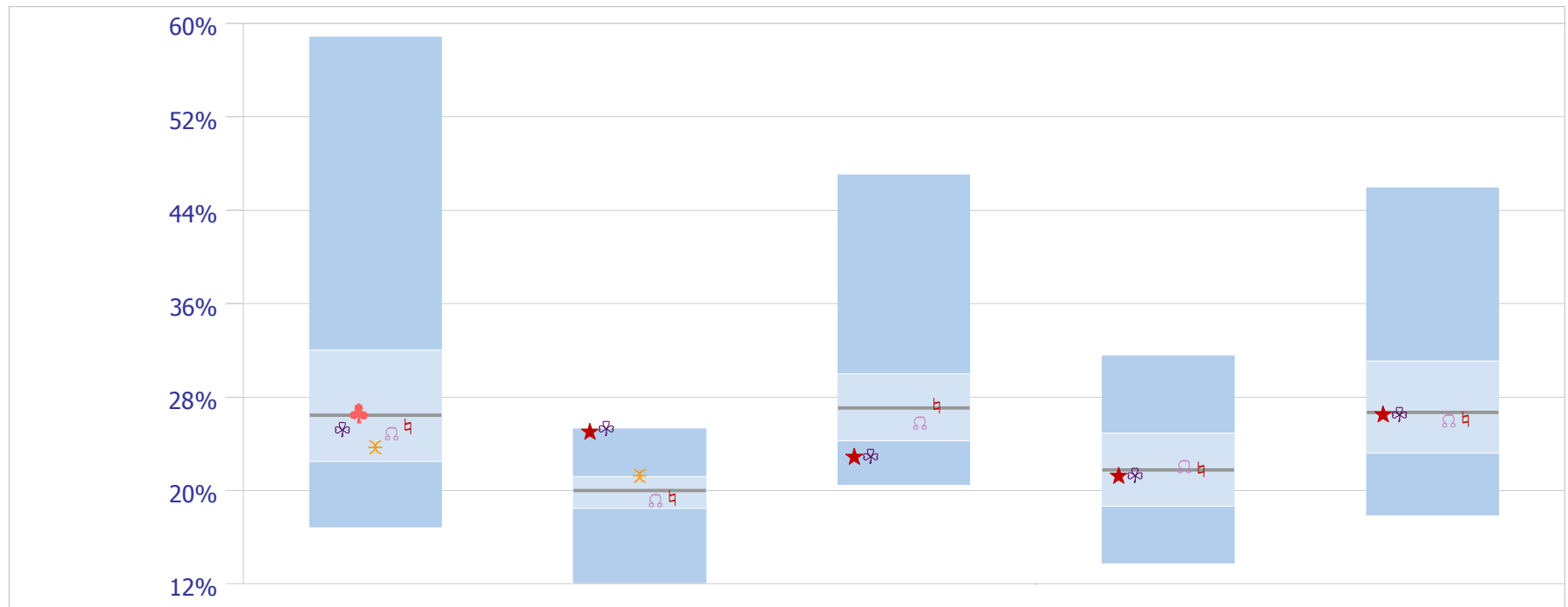
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	17.4 72				
MS EAFE NET	16.0 87	8.2 87	7.6 92	10.0 94	8.0 96
CITI PMI EPAC	16.4 80	8.6 84	8.1 89	10.6 92	8.7 90
Median	18.6	12.2	12.2	14.3	11.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



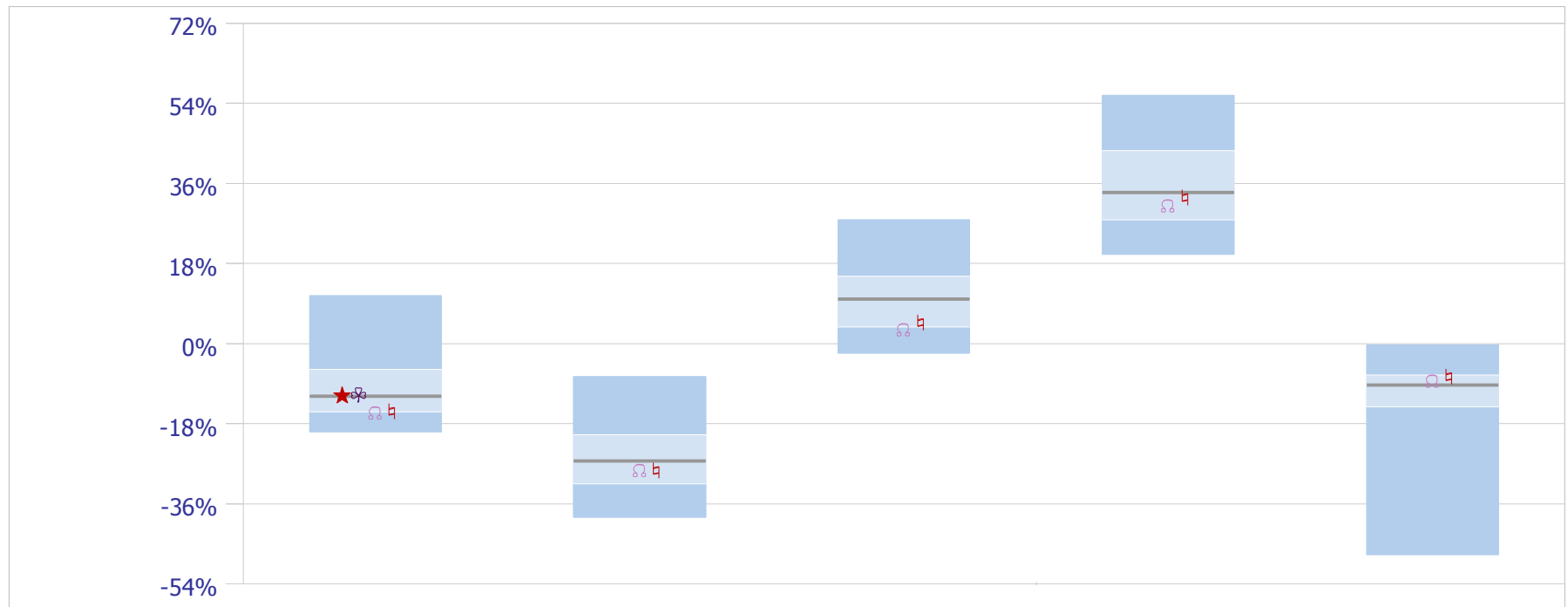
	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		25.1 5	22.9 80	21.3 57	26.5 52
✿ INT'L EQUITY	25.2 60	25.3 4	22.9 80	21.3 57	26.5 53
♣ ACADIAN	26.6 48				
✂ MONDRIAN INT'L	23.7 69	21.3 23			
⊕ MS EAFE NET	24.9 62	19.2 65	25.8 64	22.1 48	26.0 56
⊞ CITI PMI EPAC	25.5 58	19.4 62	27.3 48	21.9 49	26.1 55
Median	26.5	20.0	27.1	21.8	26.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



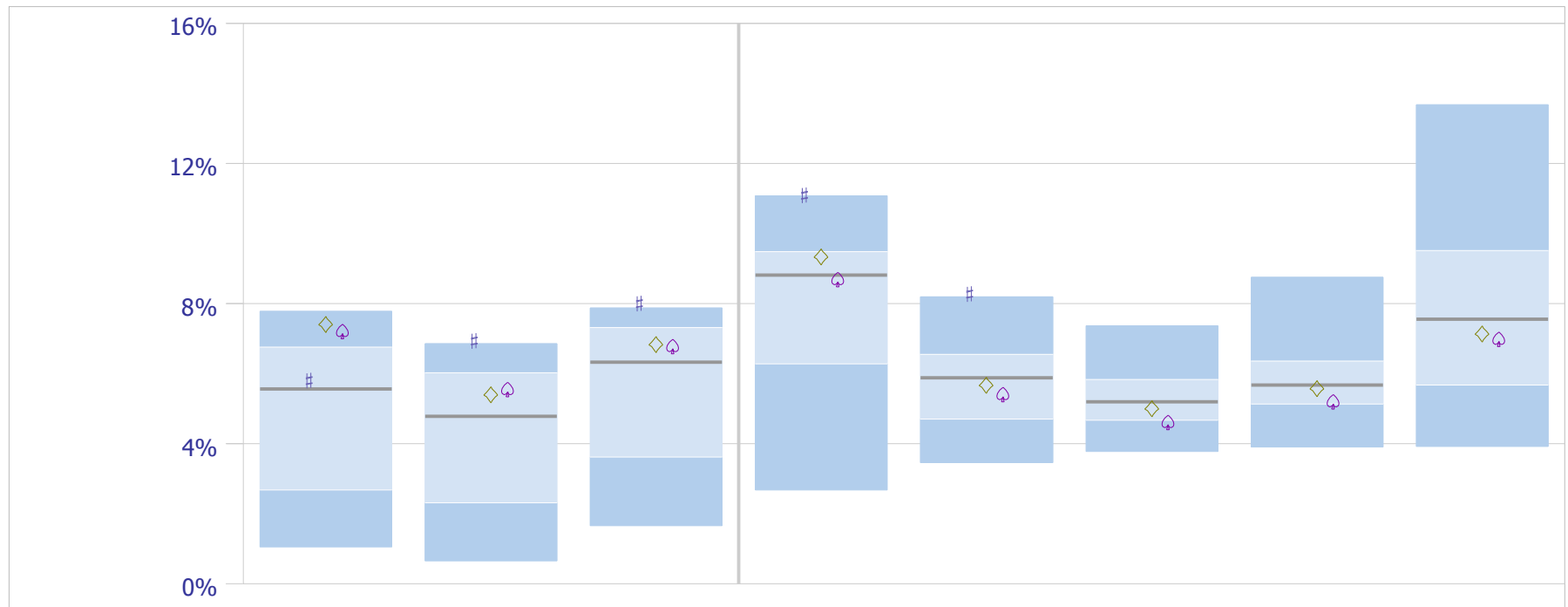
	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	-11.6 44				
♣ INT'L EQUITY	-11.5 44				
⊖ MS EAFE NET	-15.5 77	-28.5 62	3.2 79	31.0 61	-8.3 36
⊣ CITI PMI EPAC	-15.1 72	-28.4 62	4.8 70	32.9 53	-7.4 28
Median	-11.8	-26.3	10.0	34.0	-9.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Global Bond Funds

Total Returns



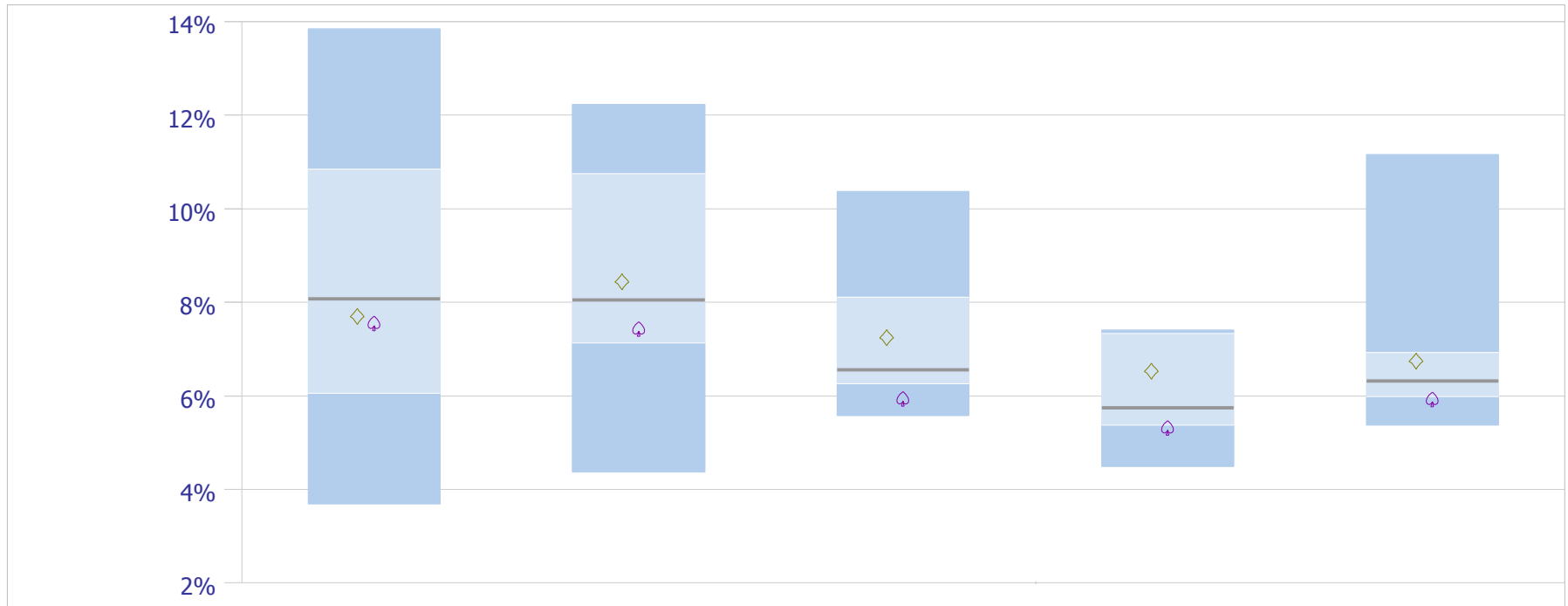
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	5.8	44	6.9	4	8.0	2	11.1	4	8.3	4						
◇ MONDRIAN GFI	7.4	15	5.4	38	6.8	43	9.3	36	5.7	52	5.0	56	5.6	56	7.2	63
♠ CITI WLD GOV BD	7.2	19	5.6	35	6.8	43	8.7	52	5.4	59	4.6	75	5.2	72	7.0	66
Median	5.6		4.8		6.3		8.8		5.9		5.2		5.7		7.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Global Bond Funds

Total Returns



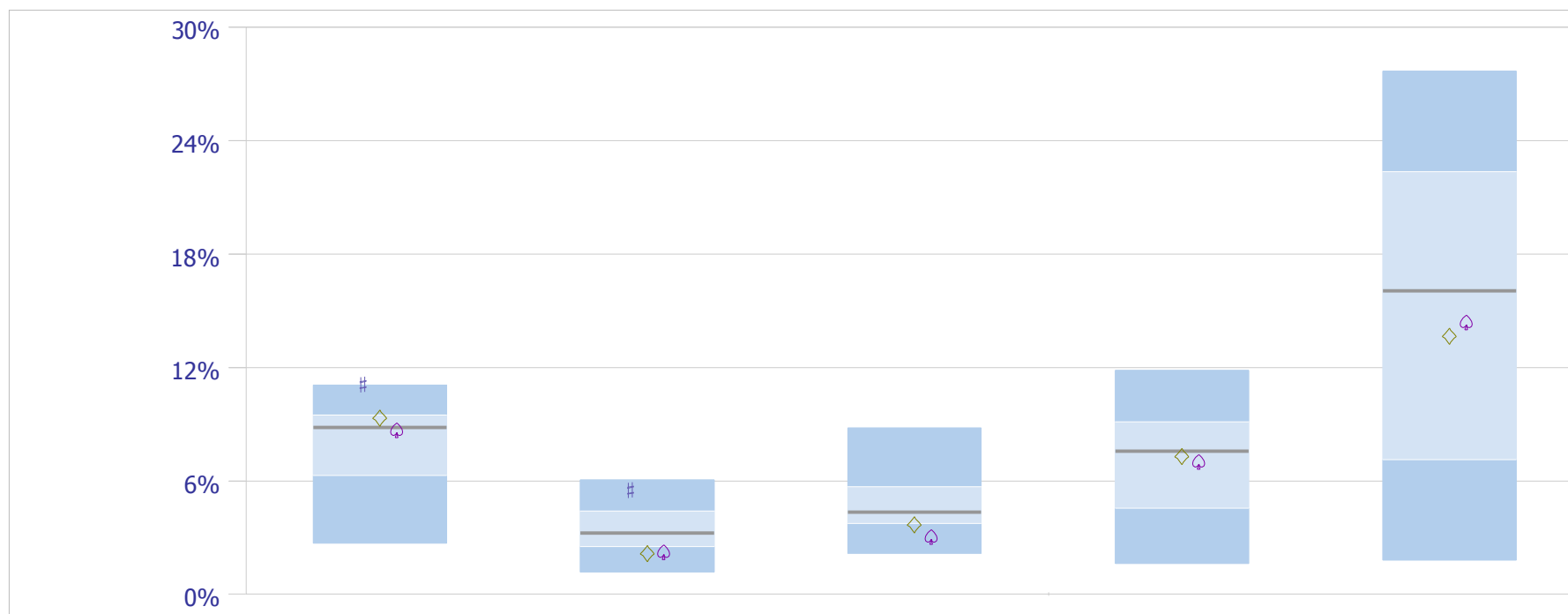
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◇ MONDRIAN GFI	7.7 61	8.4 45	7.3 35	6.5 29	6.8 27
♠ <i>CITI WLD GOV BD</i>	7.6 65	7.4 72	5.9 87	5.3 78	5.9 84
Median	8.1	8.1	6.6	5.8	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns



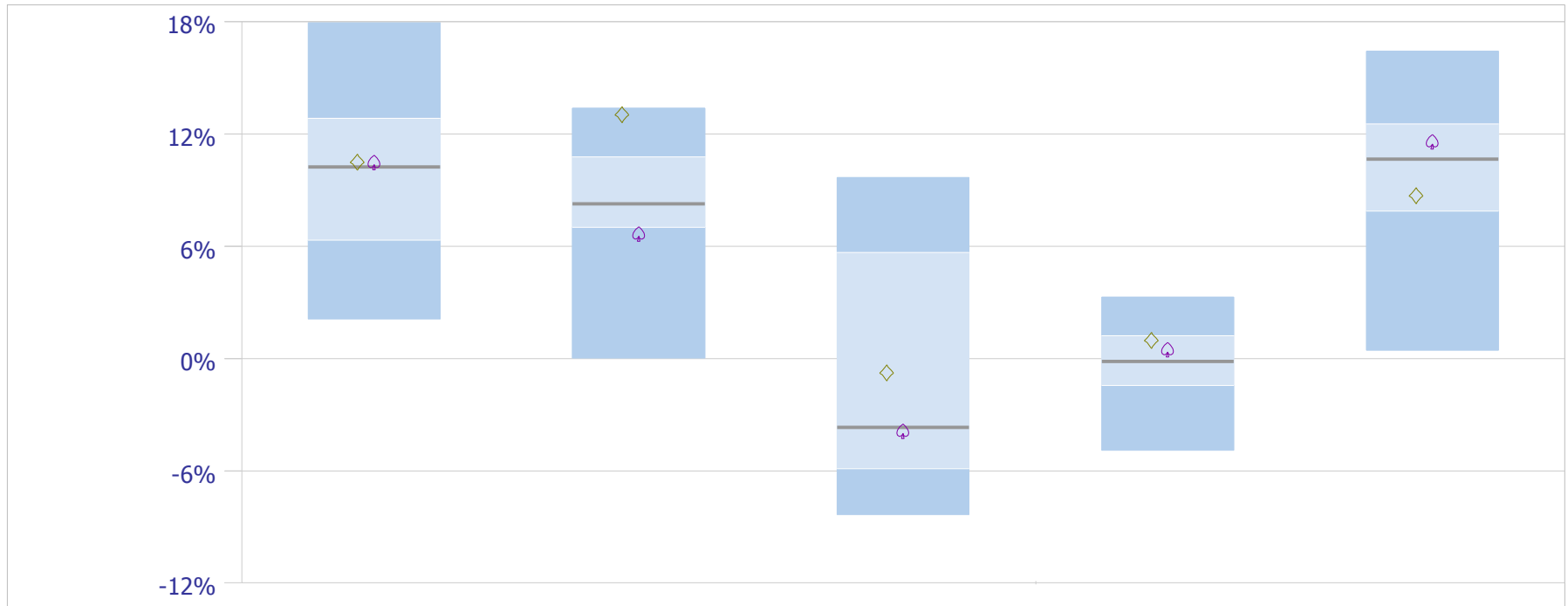
	September 2007	September 2006	September 2005	September 2004	September 2003
# BRANDYWINE	11.1 4	5.5 5			
◇ MONDRIAN GFI	9.3 36	2.2 85	3.7 76	7.3 54	13.7 55
♣ CITI WLD GOV BD	8.7 52	2.2 85	3.0 87	7.0 57	14.4 53
Median	8.8	3.2	4.4	7.6	16.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns

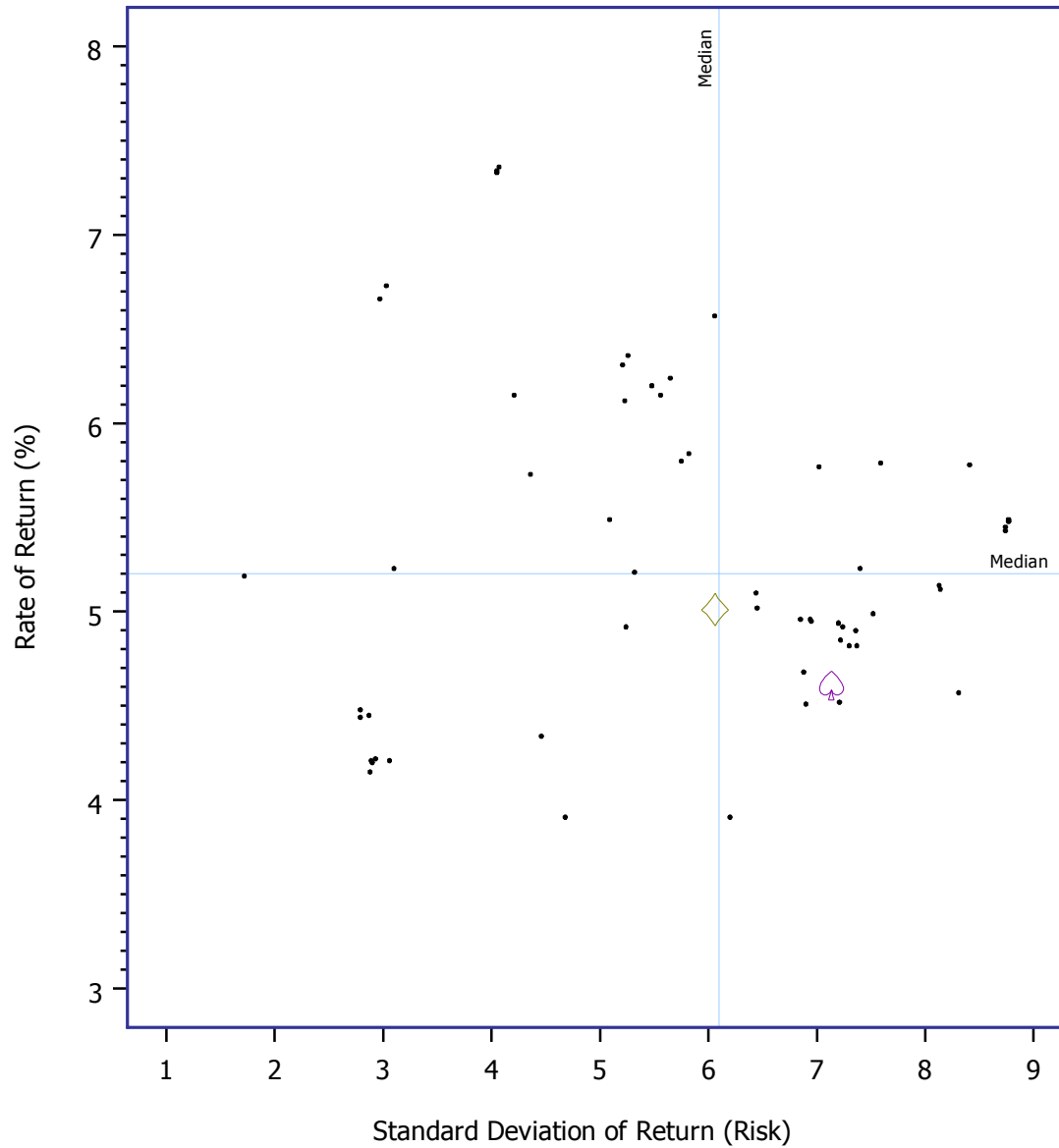


	September 2002	September 2001	September 2000	September 1999	September 1998
◇ MONDRIAN GFI	10.5 39	13.0 7	-0.8 37	1.0 32	8.7 62
♥ CITI WLD GOV BD	10.5 42	6.7 77	-3.9 51	0.5 38	11.6 40
Median	10.2	8.3	-3.7	-0.2	10.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

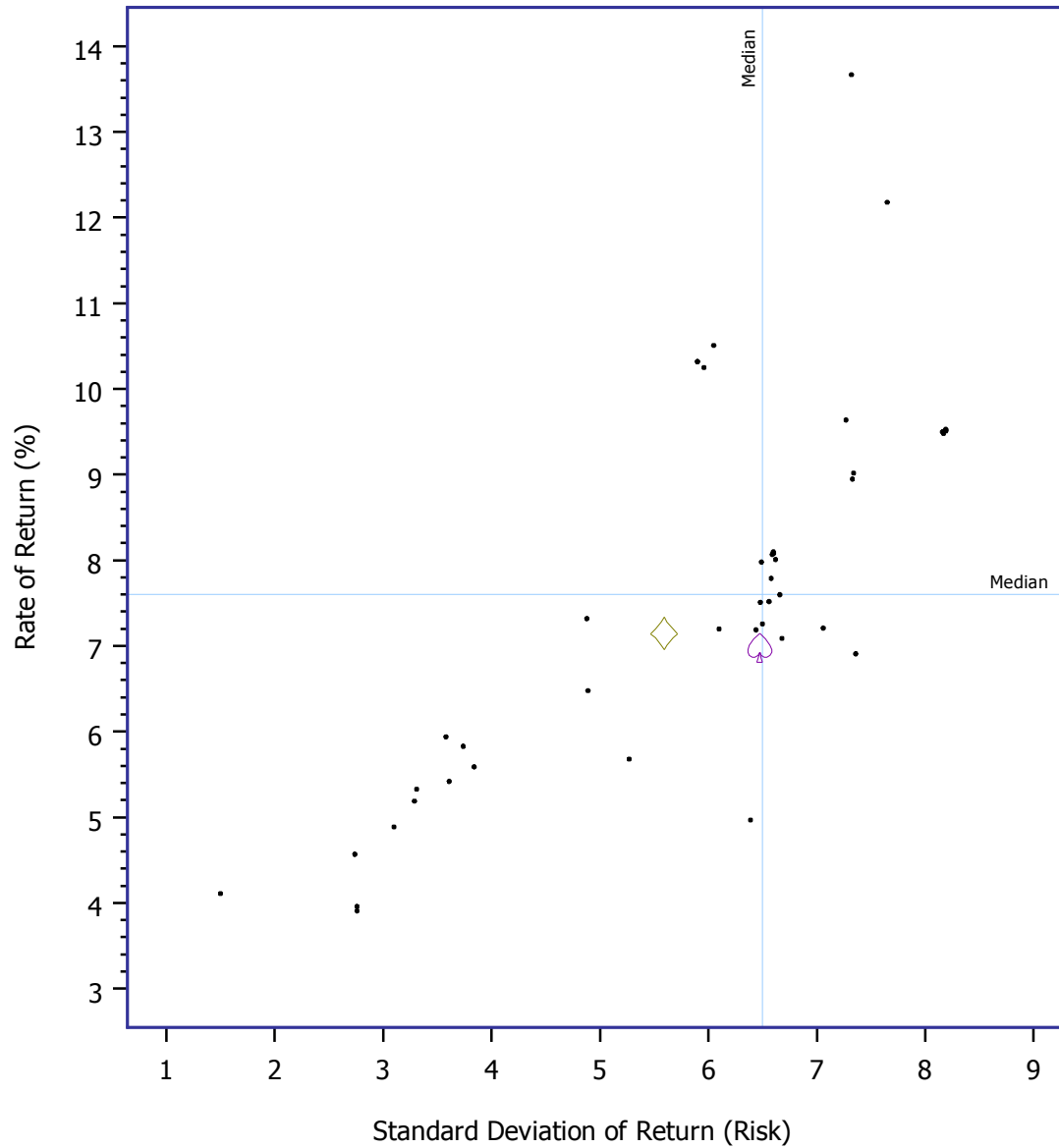


	Return	Standard Deviation	Sharpe Ratio
◇ MONDRIAN GFI	5.0	6.1	0.2
♠ CITI WLD GOV BD	4.6	7.1	0.1
Median	5.2	6.1	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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



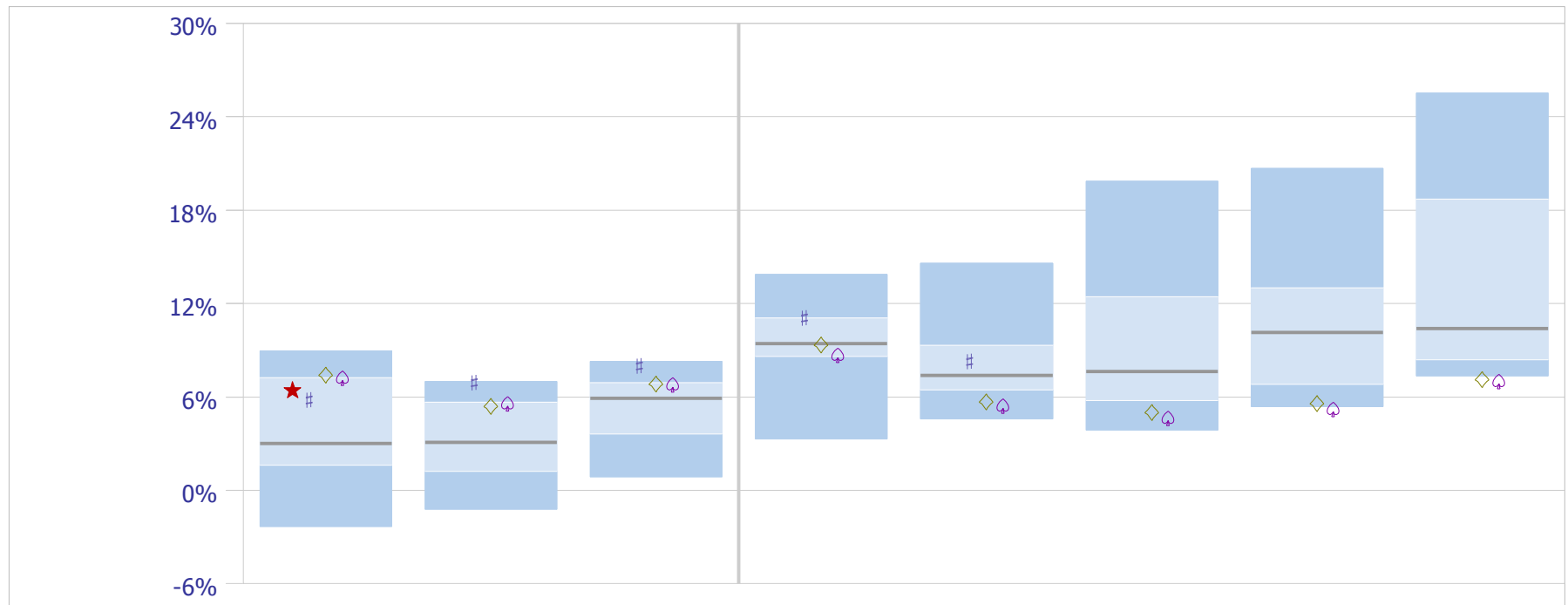
	Return	Standard Deviation	Sharpe Ratio
◇ MONDRIAN GFI	7.2	5.6	0.8
♠ <i>CITI WLD GOV BD</i>	7.0	6.5	0.6
Median	7.6	6.5	0.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

International Bond Only

Rates of Return



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	6.4 29							
# BRANDYWINE	5.8 30	6.9 5	8.0 7	11.1 24	8.3 41			
◇ MONDRIAN GFI	7.4 24	5.4 28	6.8 27	9.3 53	5.7 85	5.0 86	5.6 86	7.2 95
♠ CITI WLD GOV BD	7.2 25	5.6 27	6.8 27	8.7 72	5.4 87	4.6 92	5.2 96	7.0 95
Median	3.0	3.1	5.9	9.4	7.4	7.6	10.1	10.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

International Bond Only

Rates of Return



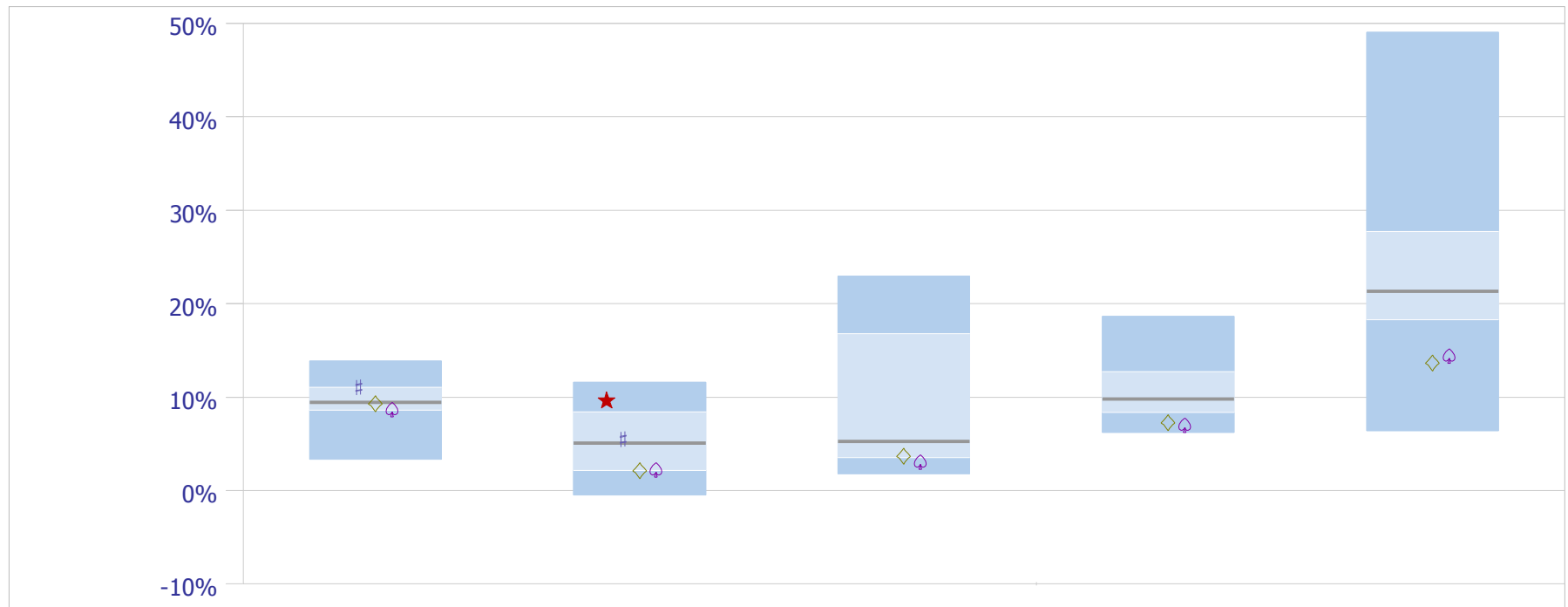
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◇ MONDRIAN GFI	7.7	8.4	7.3	6.5	6.8
♥ CITI WLD GOV BD	7.6	7.4	5.9	5.3	5.9
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



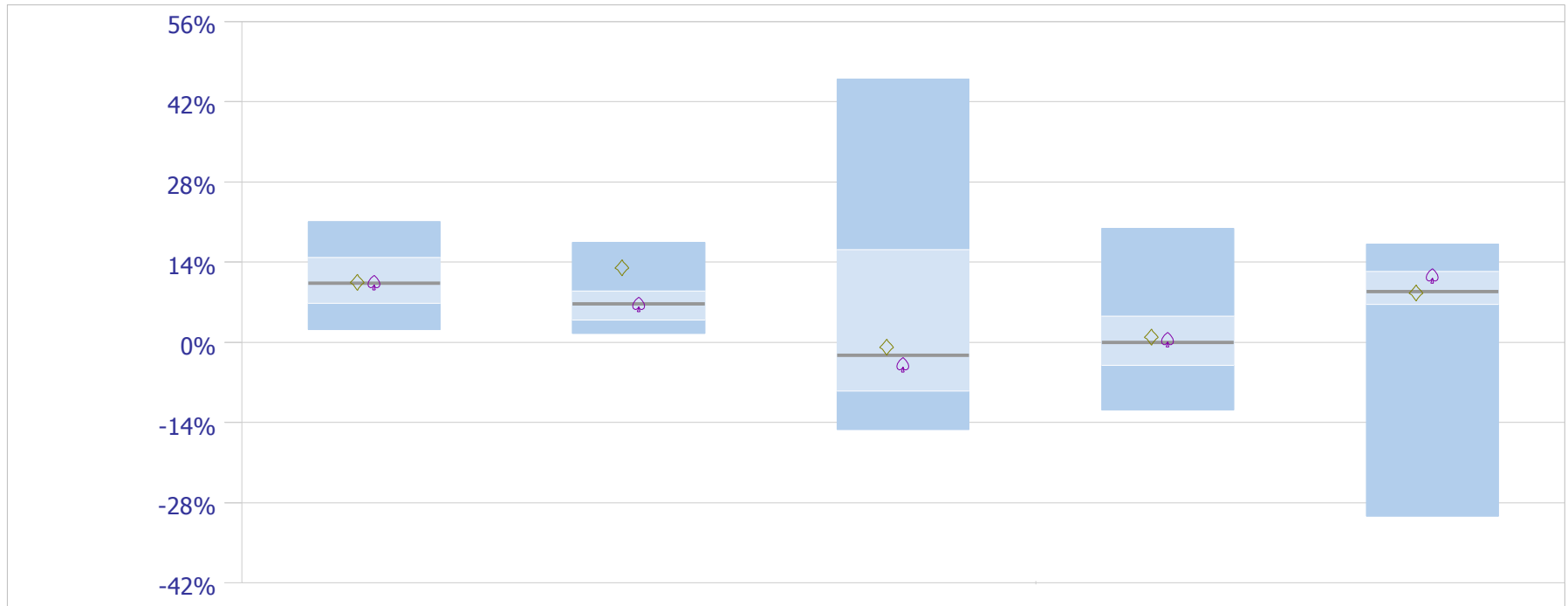
	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		9.7 13			
# BRANDYWINE	11.1 24	5.5 39			
◇ MONDRIAN GFI	9.3 53	2.2 75	3.7 73	7.3 90	13.7 91
♣ CITI WLD GOV BD	8.7 72	2.2 74	3.0 80	7.0 91	14.4 90
Median	9.4	5.0	5.2	9.8	21.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



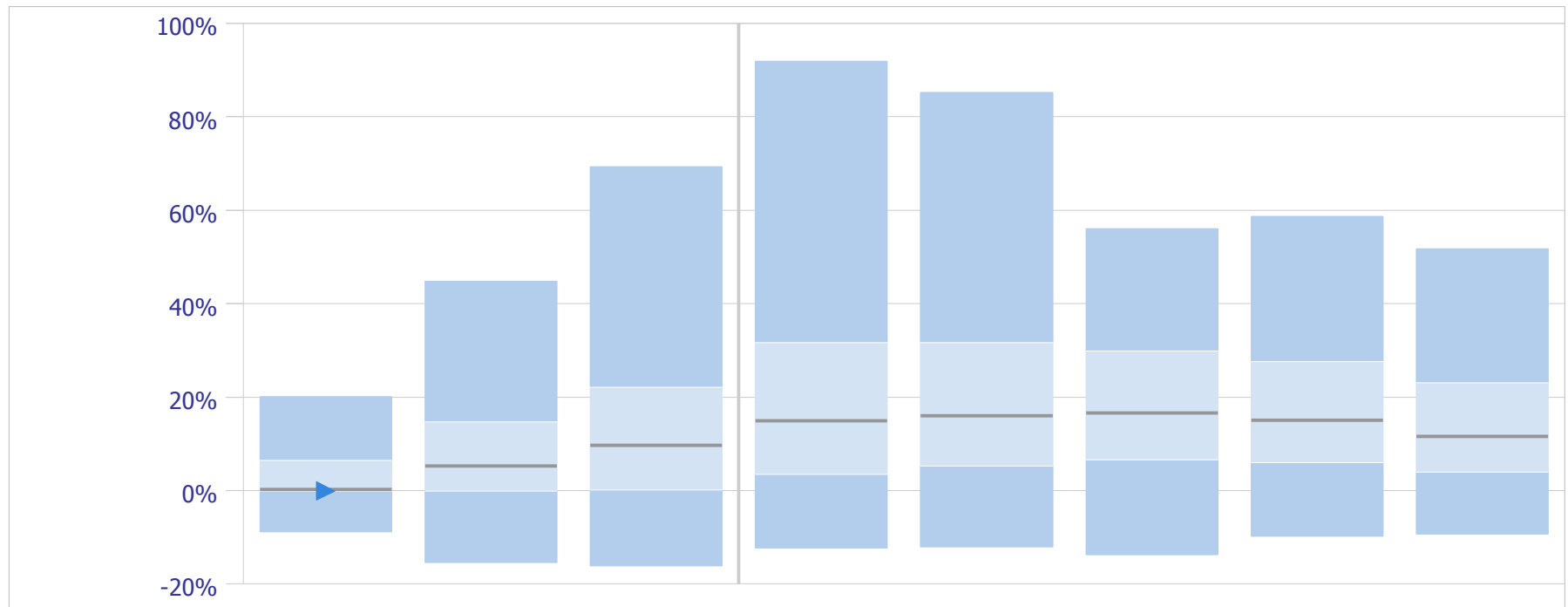
	September 2002	September 2001	September 2000	September 1999	September 1998
◇ MONDRIAN GFI	10.5 46	13.0 14	-0.8 47	1.0 38	8.7 54
♠ CITI WLD GOV BD	10.5 47	6.7 51	-3.9 53	0.5 42	11.6 30
Median	10.3	6.8	-2.3	-0.1	8.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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	54						
Median	0.3	5.3	9.7	15.0	16.1	16.7	15.0	11.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



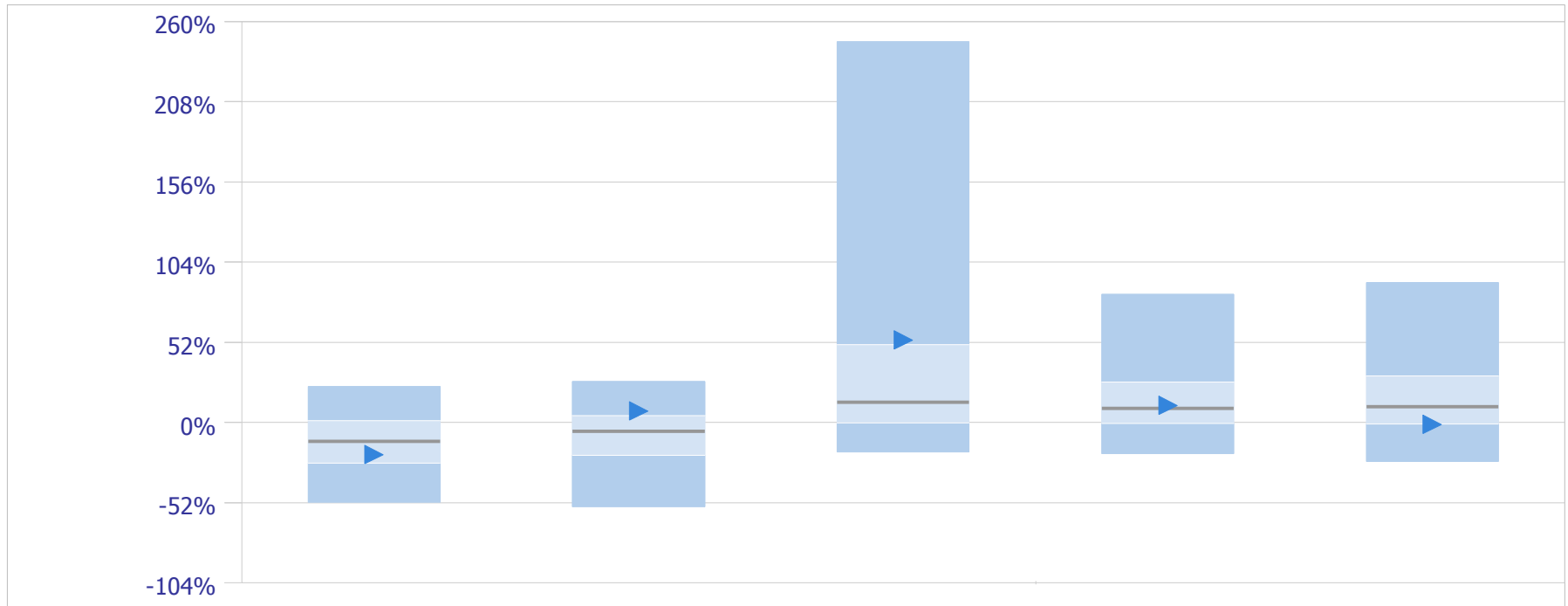
	September 2007	September 2006	September 2005	September 2004	September 2003
▶ ALT. ASSETS		1.2 72	-30.4 95	0.1 70	-6.5 61
Median	15.0	10.5	11.3	8.8	-2.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



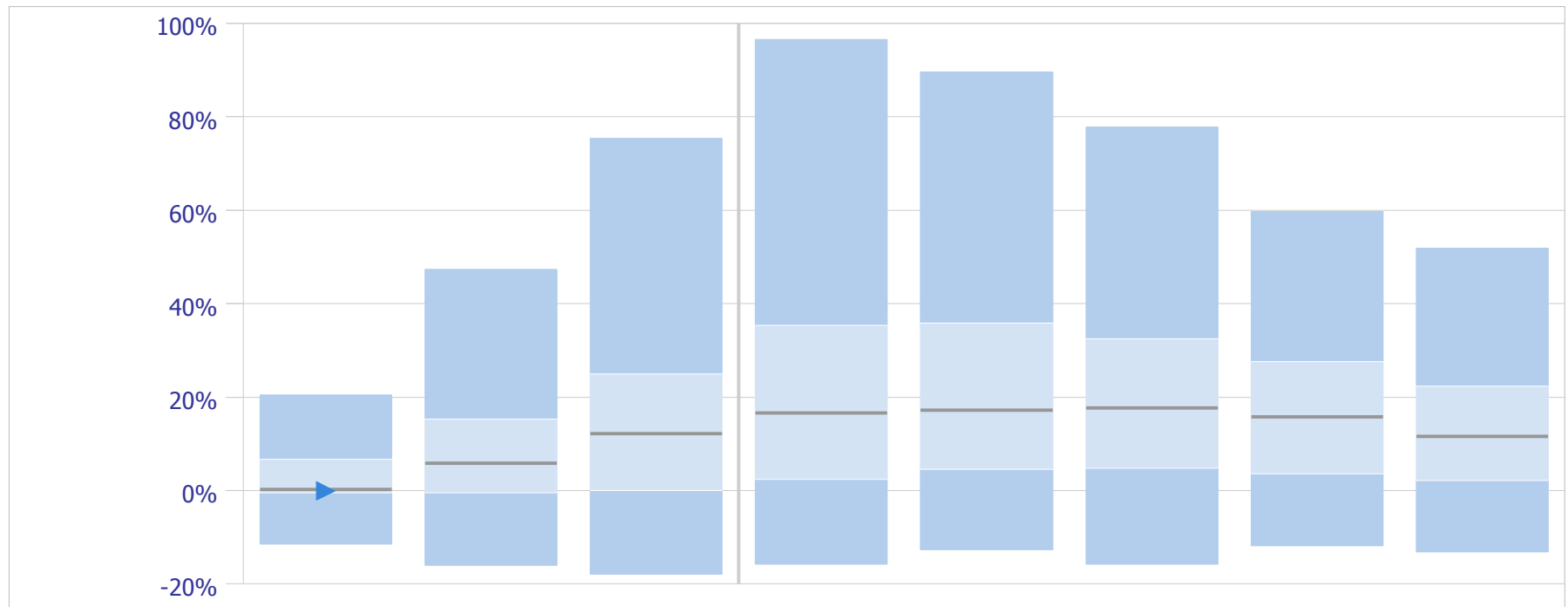
	September 2002	September 2001	September 2000	September 1999	September 1998
▶ ALT. ASSETS	-20.6 65	7.8 19	53.8 23	11.2 46	-0.9 73
Median	-12.0	-5.6	13.2	9.2	10.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Private Investment Only

Rates of Return



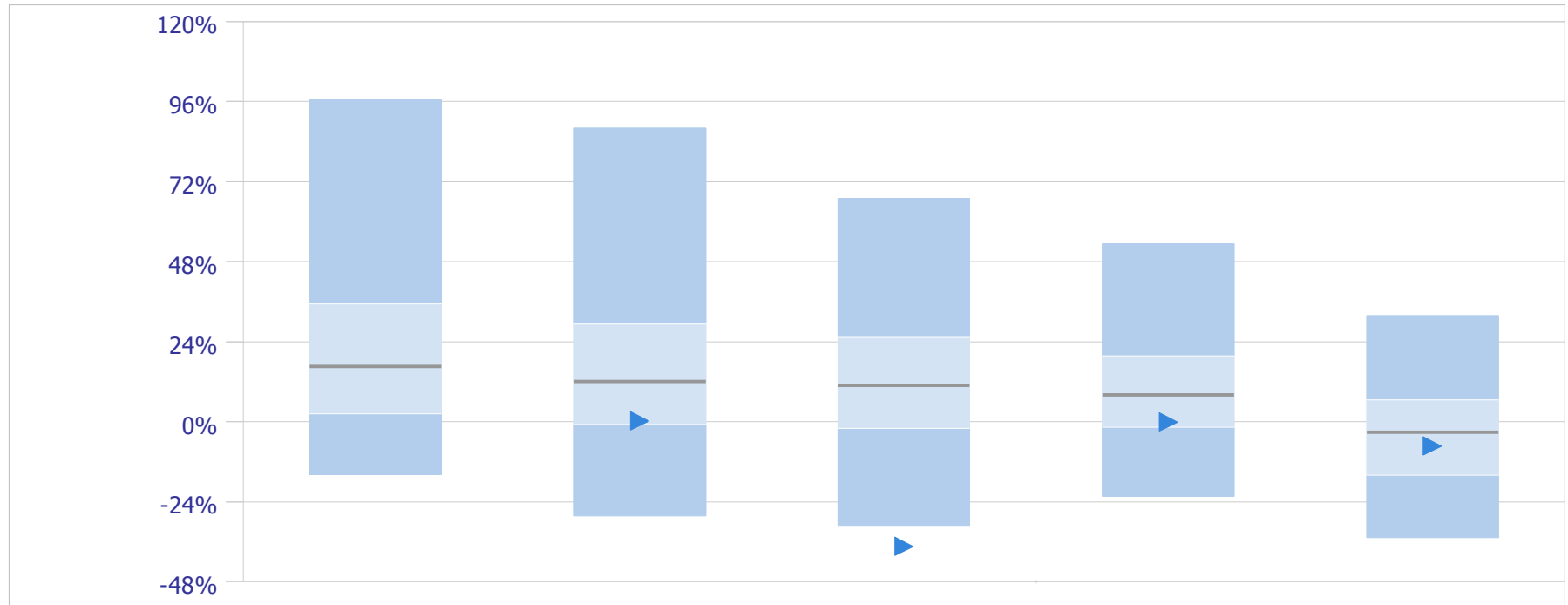
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0	53						
Median	0.2	5.9	12.2	16.6	17.2	17.7	15.8	11.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only

Rates of Return

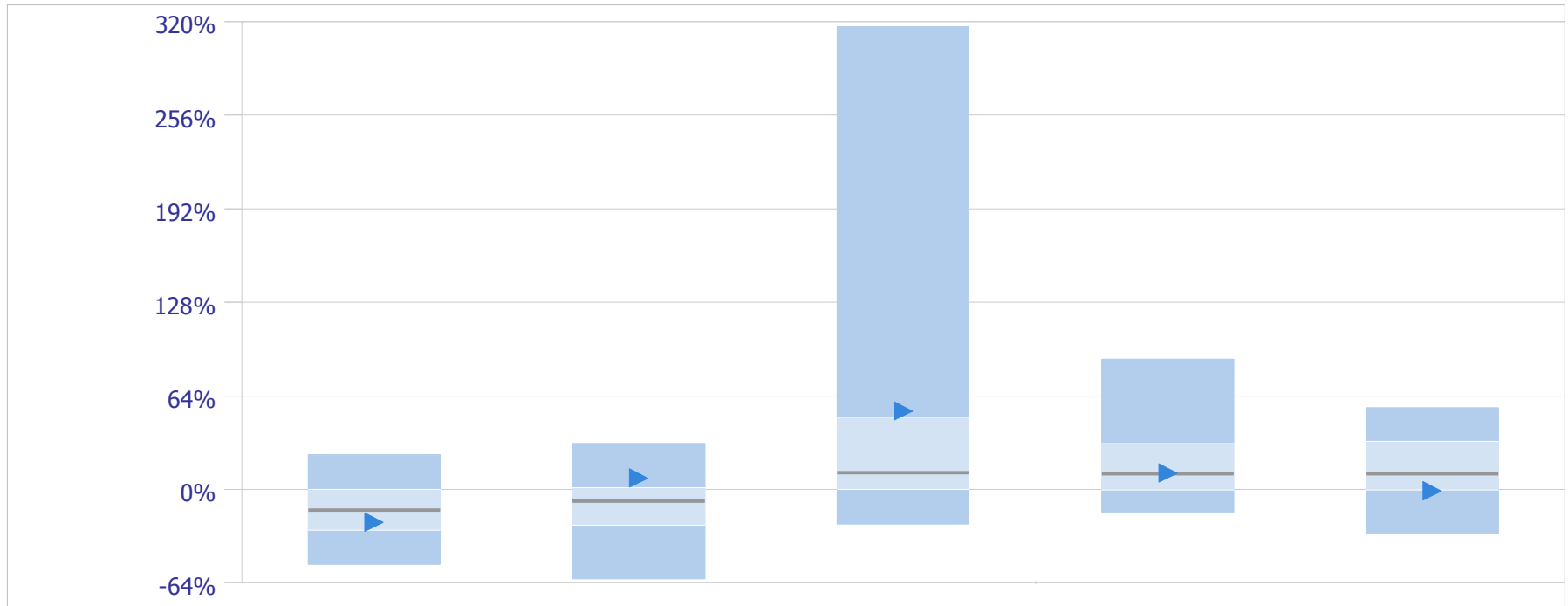


	September 2007	September 2006	September 2005	September 2004	September 2003
▶ ALT. ASSETS		0.4 70	-37.3 96	0.0 68	-7.2 58
Median	16.6	12.2	11.0	8.1	-3.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only
Rates of Return



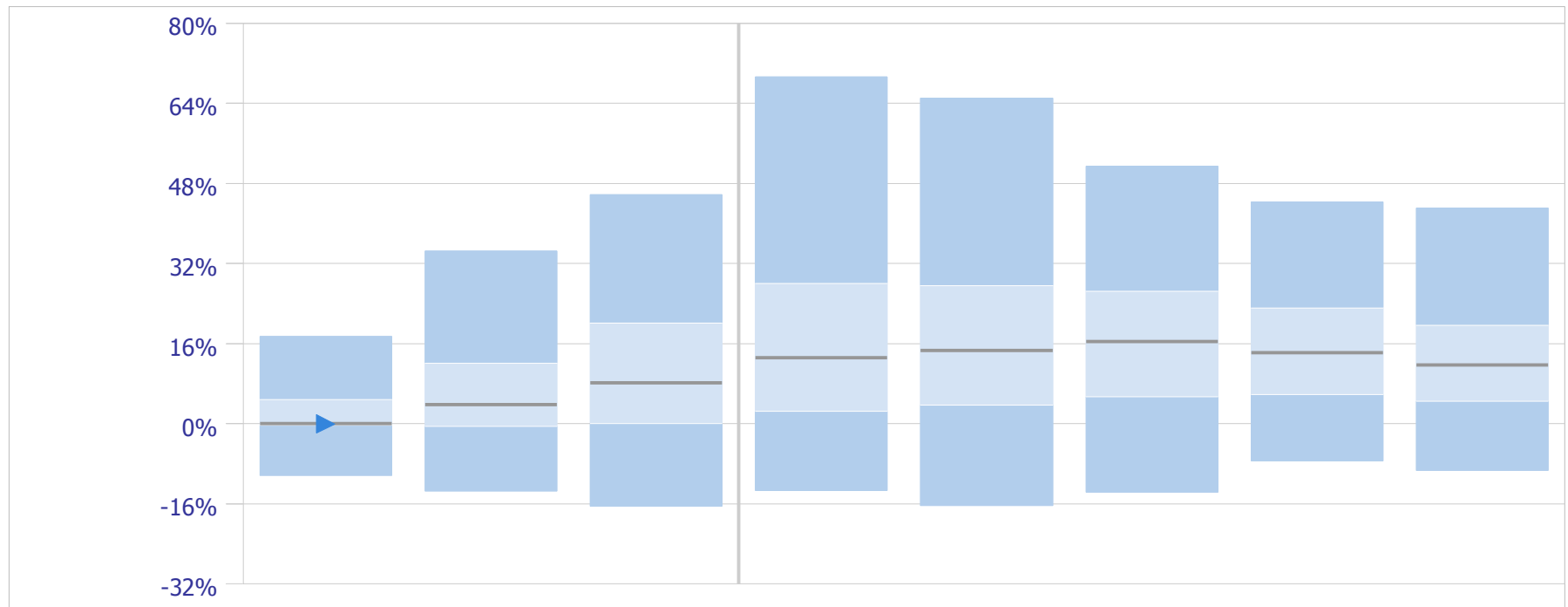
	September 2002	September 2001	September 2000	September 1999	September 1998
▶ ALT. ASSETS	-22.2 64	7.9 17	53.8 22	11.2 49	-0.9 80
Median	-13.9	-8.1	11.5	10.9	10.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Private Equity Funds

Total Returns



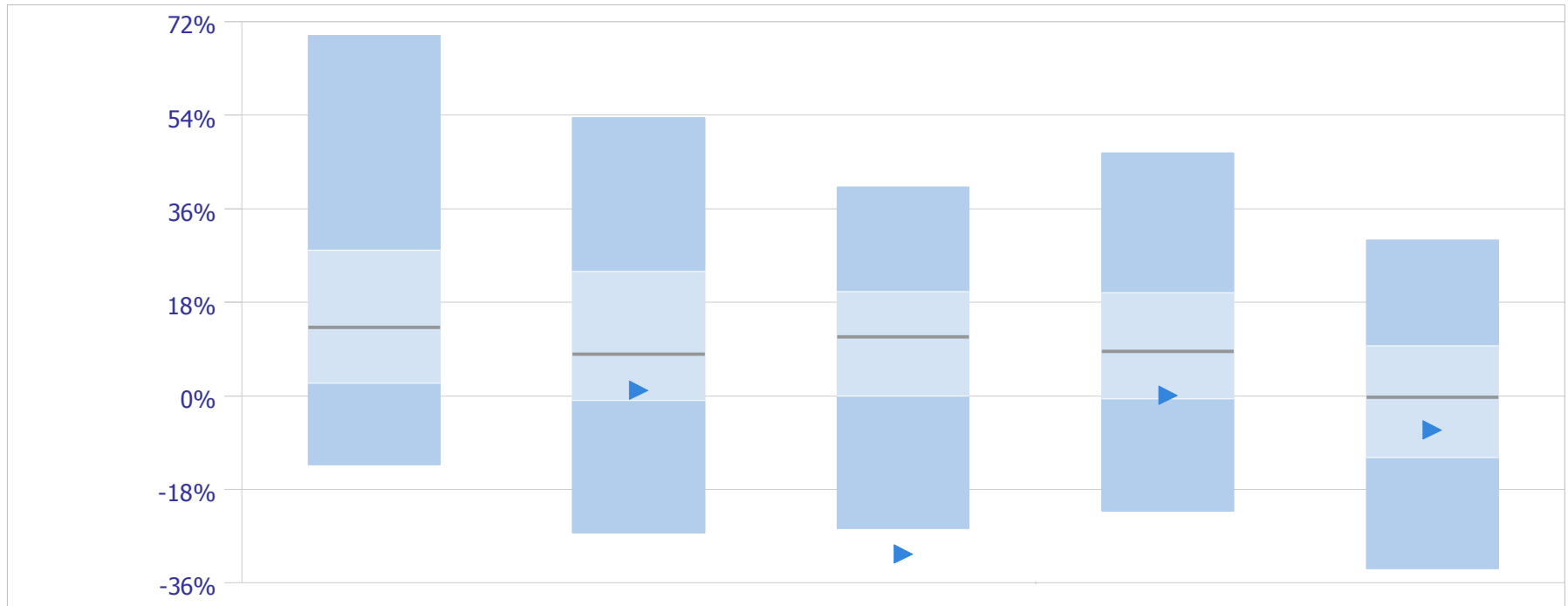
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0	50						
Median	0.0	3.9	8.2	13.2	14.6	16.4	14.3	11.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



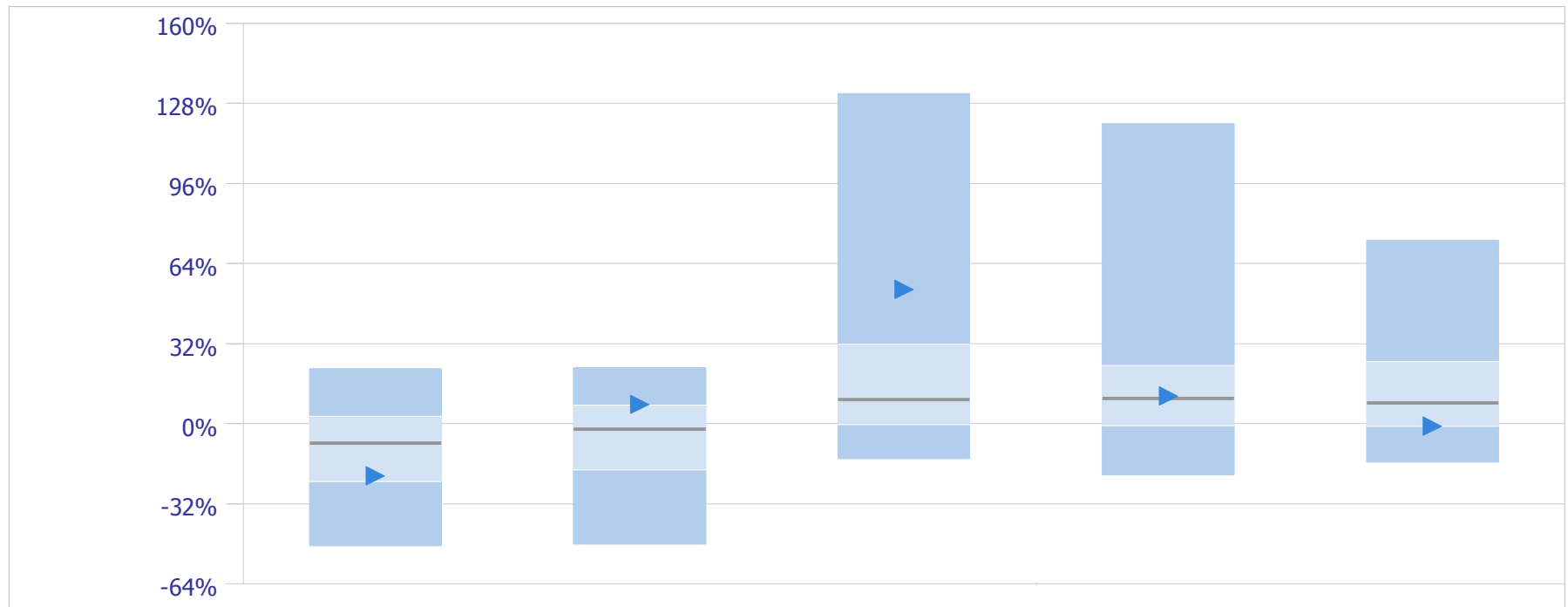
	September 2007	September 2006	September 2005	September 2004	September 2003
▶ ALT. ASSETS		1.2 69	-30.4 96	0.1 70	-6.5 66
Median	13.2	8.0	11.3	8.6	-0.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



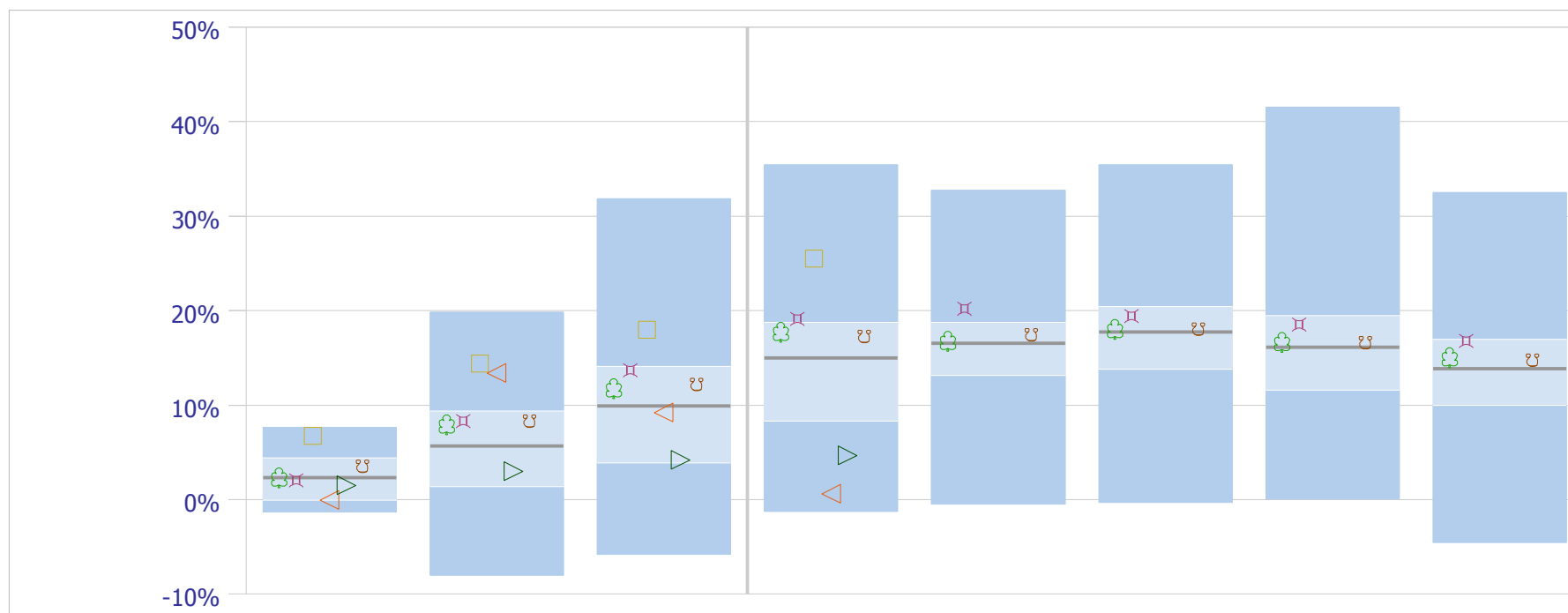
	September 2002	September 2001	September 2000	September 1999	September 1998
▶ ALT. ASSETS	-20.6 71	7.8 24	53.8 15	11.2 48	-0.9 74
Median	-7.6	-2.1	9.7	10.2	8.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Real Estate Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	2.3	50	8.0	36	11.7	40	17.8	33	16.8	47	18.0	45	16.7	46	15.1	39
MORGAN STANLEY	2.1	51	8.3	32	13.7	26	19.1	21	20.2	17	19.5	32	18.5	33	16.8	26
RREEF AMERICA	6.8	6	14.4	8	18.0	12	25.5	9								
TRANSWESTERN	0.0	68	13.4	8	9.2	53	0.6	92								
RE CASH	1.5	57	3.0	68	4.2	73	4.7	85								
NCREIF PROPERTY	3.6	31	8.3	33	12.2	35	17.3	37	17.5	35	18.0	45	16.6	47	14.8	42
Median	2.3		5.7		9.9		15.0		16.5		17.8		16.1		13.9	




VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Real Estate Funds

Total Returns



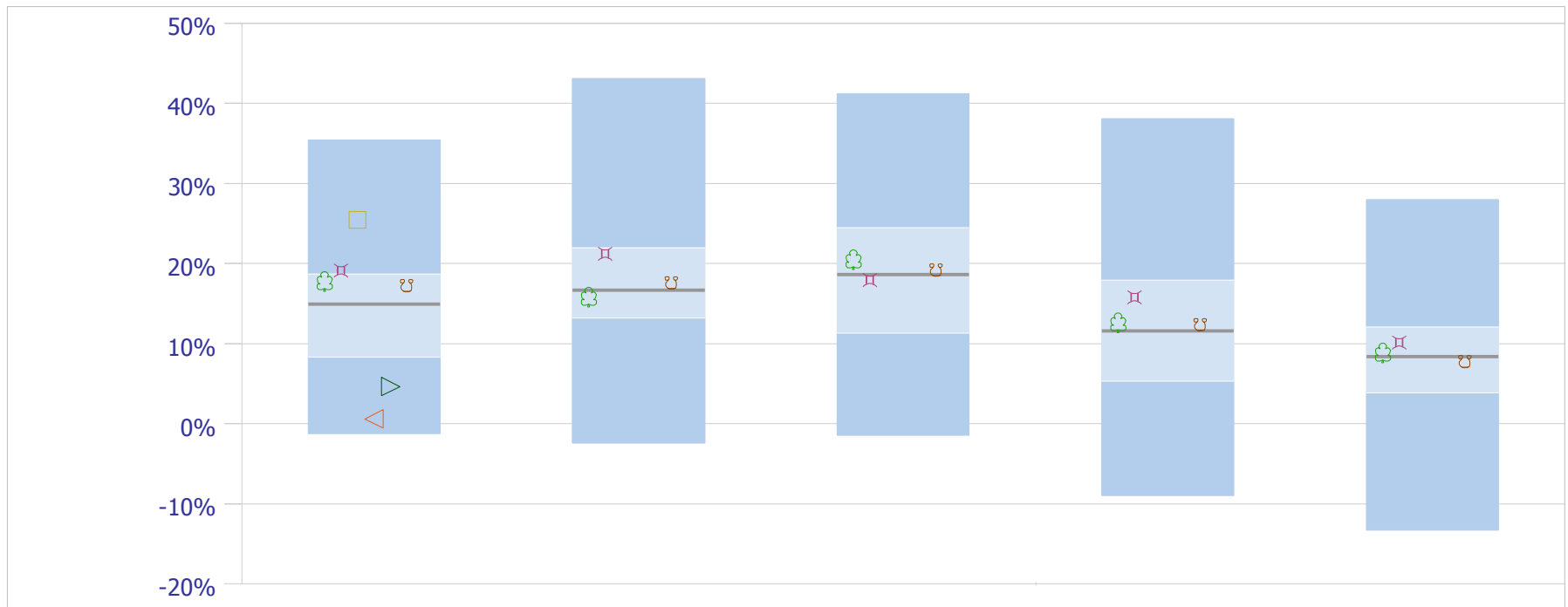
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 UBS REALTY	13.6 43	12.5 47	13.1 40	12.8 49	13.6 38
 MORGAN STANLEY	14.1 35	13.1 44	13.1 40	13.1 41	13.8 32
 NCREIF PROPERTY	13.2 45	12.8 47	12.6 50	12.5 52	13.0 52
Median	12.8	12.3	12.6	12.8	13.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



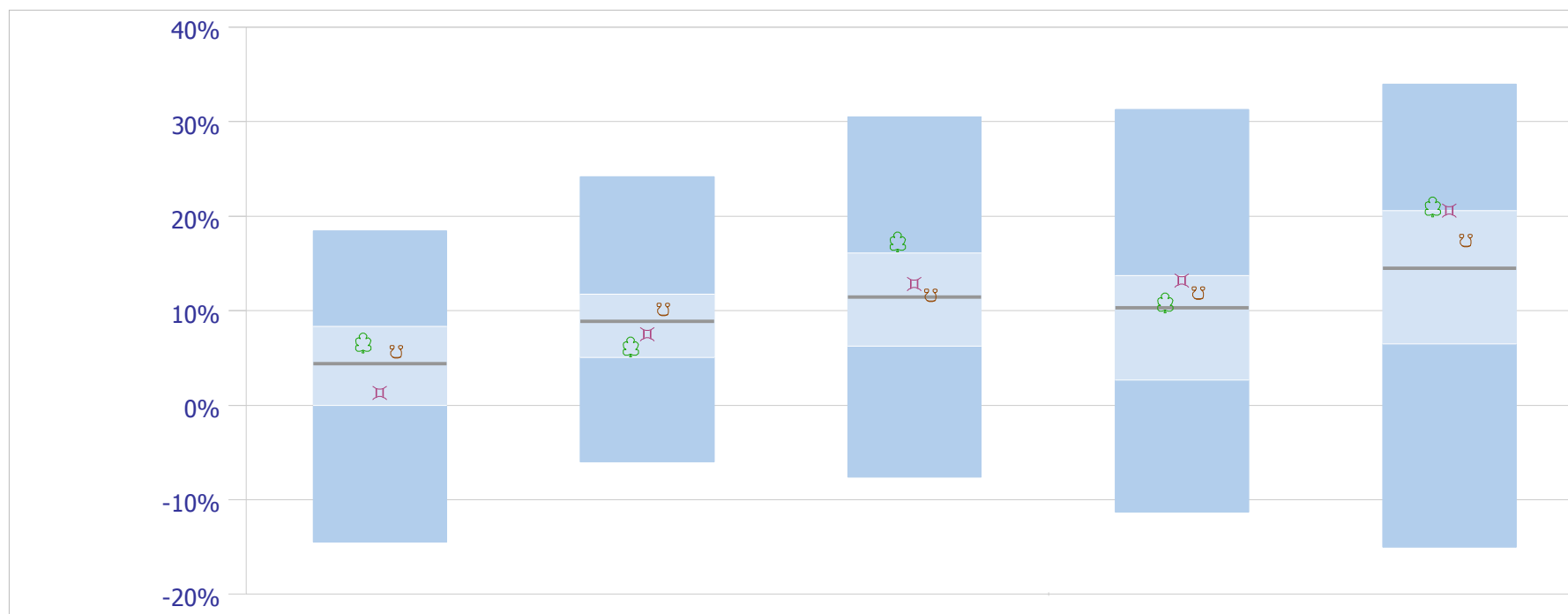
	September 2007	September 2006	September 2005	September 2004	September 2003
UBS REALTY	17.8 33	15.8 62	20.5 38	12.7 39	8.9 45
MORGAN STANLEY	19.1 21	21.3 29	18.0 52	15.8 28	10.2 35
RREEF AMERICA	25.5 9				
TRANSWESTERN	0.6 92				
RE CASH	4.7 85				
NCREIF PROPERTY	17.3 37	17.6 44	19.2 46	12.4 44	7.8 54
Median	15.0	16.7	18.7	11.6	8.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns

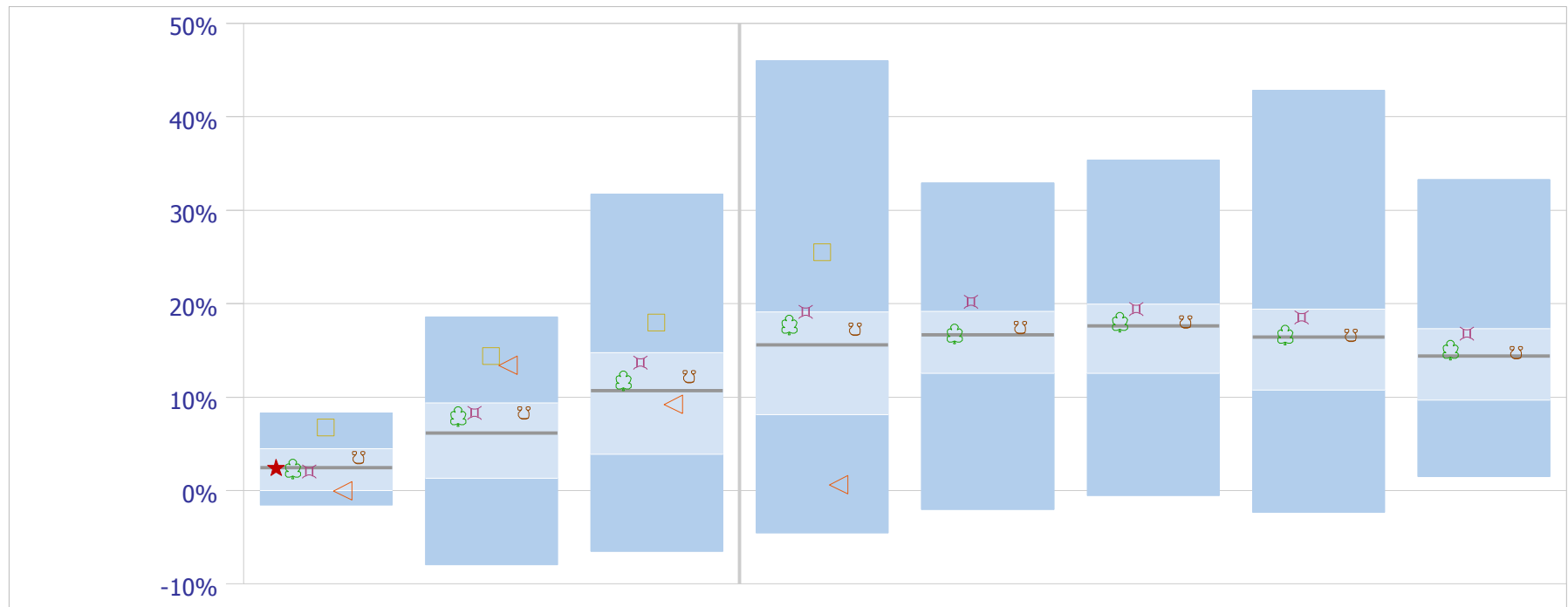


	September 2002	September 2001	September 2000	September 1999	September 1998
UBS REALTY	6.6 37	6.2 70	17.3 20	10.9 46	21.0 21
MORGAN STANLEY	1.3 67	7.5 63	12.9 37	13.2 30	20.6 22
NCREIF PROPERTY	5.7 43	10.1 35	11.6 48	11.9 41	17.5 35
Median	4.4	8.9	11.5	10.3	14.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Real Estate Only Rates of Return



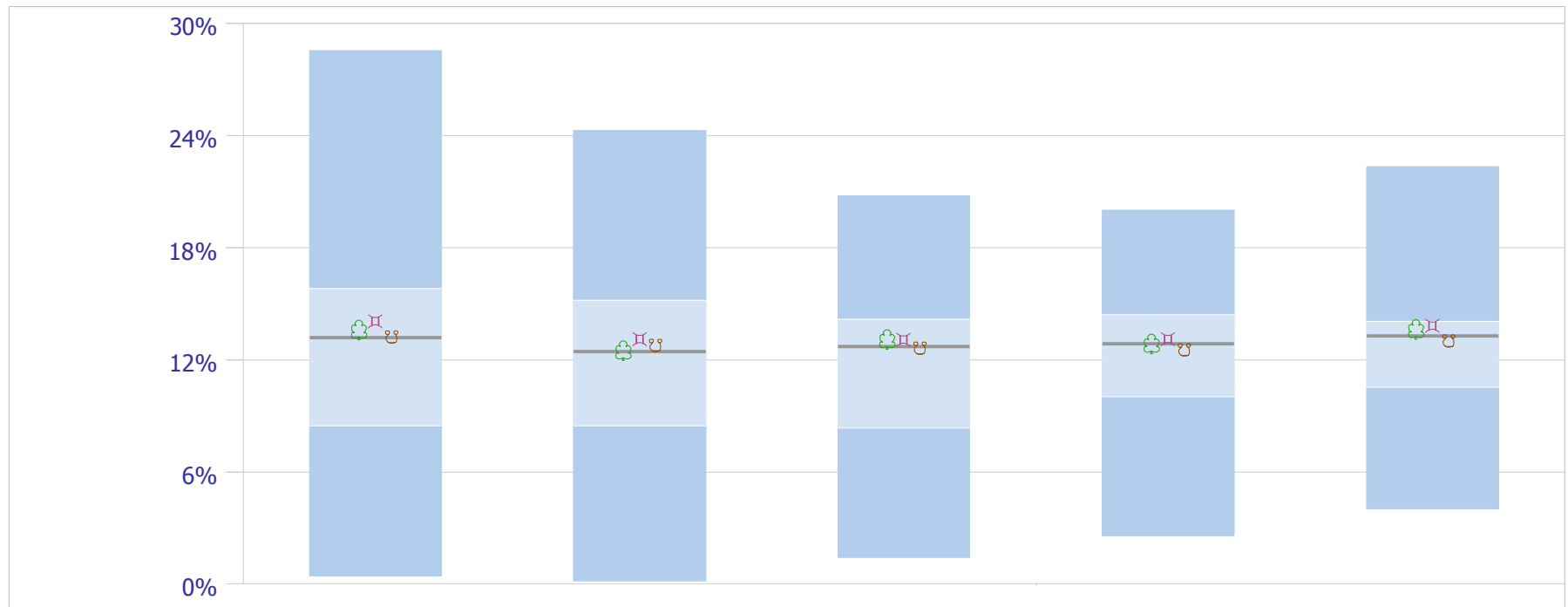
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	2.4	50														
🍀 UBS REALTY	2.3	53	8.0	38	11.7	44	17.8	38	16.8	48	18.0	44	16.7	46	15.1	41
🏢 MORGAN STANLEY	2.1	55	8.3	34	13.7	29	19.1	24	20.2	19	19.5	31	18.5	33	16.8	28
🏠 RREEF AMERICA	6.8	7	14.4	7	18.0	12	25.5	11								
🏡 TRANSWESTERN	0.0	72	13.4	7	9.2	55	0.6	90								
🏡 NCREIF PROPERTY	3.6	33	8.3	35	12.2	38	17.3	41	17.5	37	18.0	44	16.6	47	14.8	45
Median	2.4		6.1		10.7		15.6		16.7		17.6		16.4		14.4	




VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Real Estate Only

Rates of Return

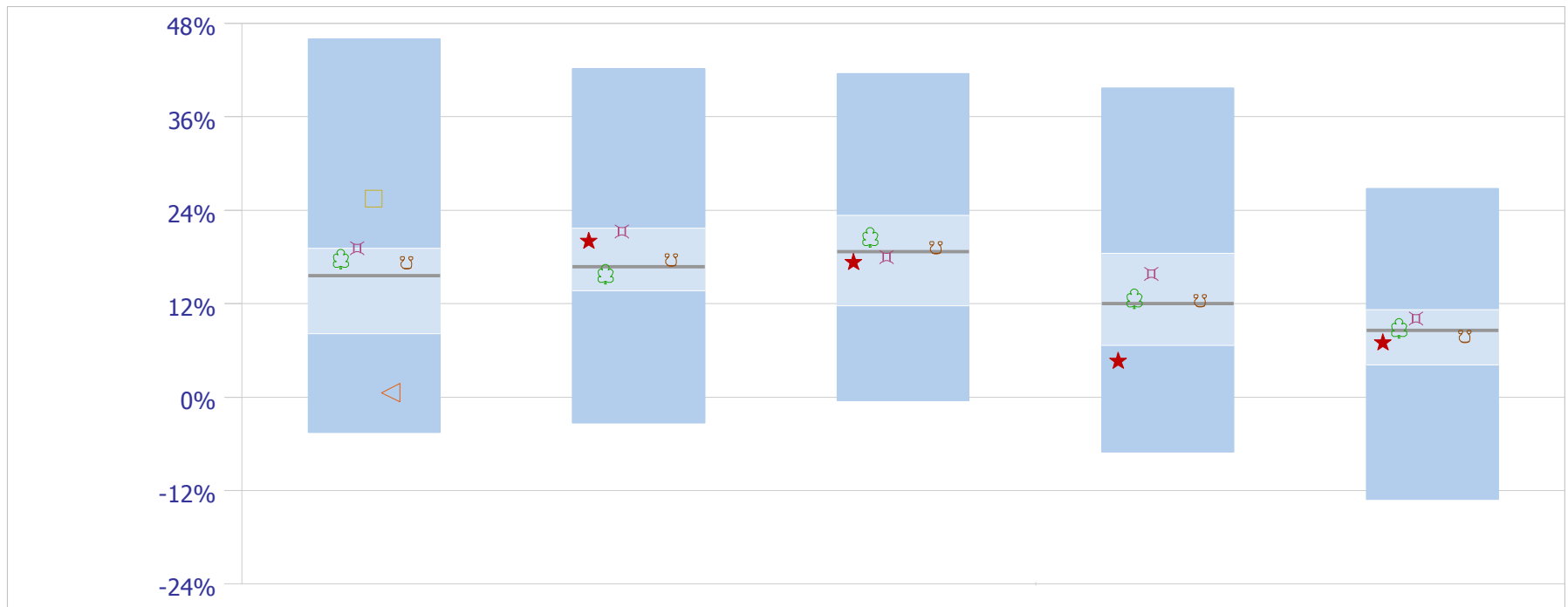


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 UBS REALTY	13.6 47	12.5 49	13.1 41	12.8 51	13.6 37
 MORGAN STANLEY	14.1 39	13.1 47	13.1 41	13.1 44	13.8 31
 NCREIF PROPERTY	13.2 49	12.8 49	12.6 50	12.5 56	13.0 51
Median	13.2	12.4	12.7	12.9	13.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only
Rates of Return

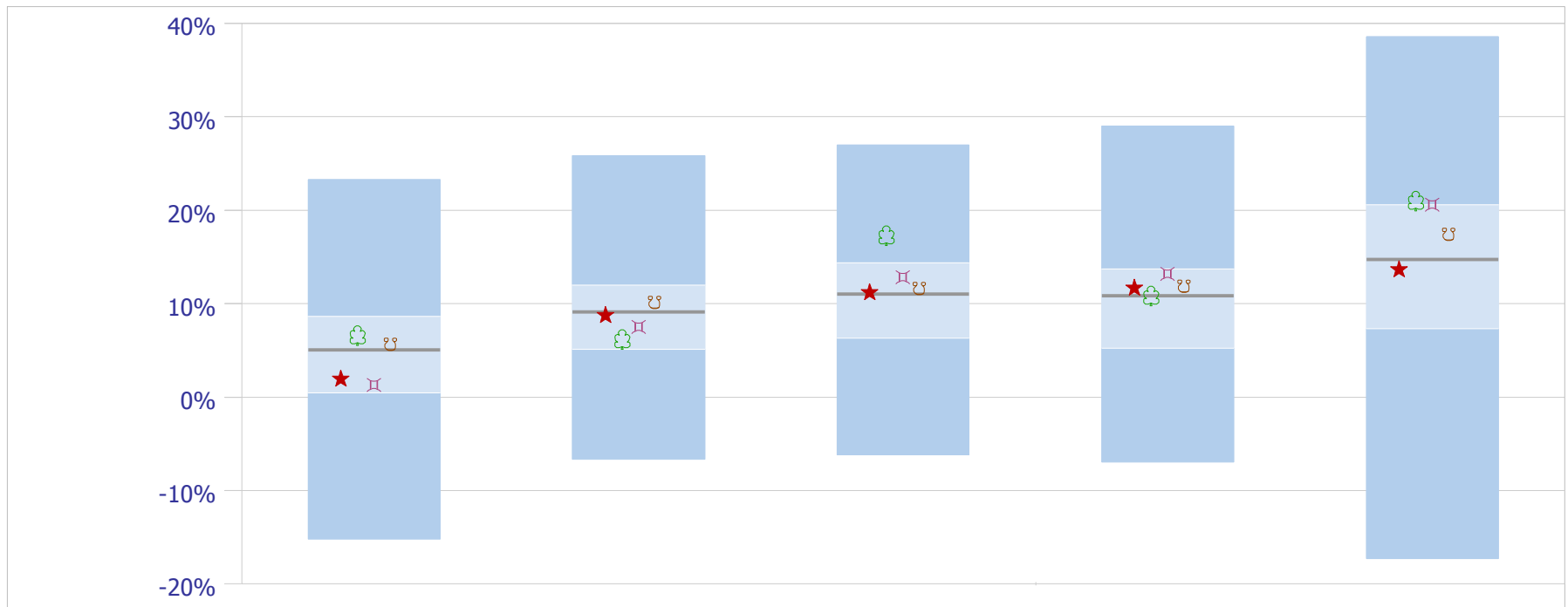


	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		20.1 33	17.4 55	4.7 78	7.1 62
☘ UBS REALTY	17.8 38	15.8 63	20.5 38	12.7 40	8.9 45
⊠ MORGAN STANLEY	19.1 24	21.3 28	18.0 53	15.8 28	10.2 34
□ RREEF AMERICA	25.5 11				
◁ TRANSWESTERN	0.6 90				
⌚ NCREIF PROPERTY	17.3 41	17.6 45	19.2 45	12.4 44	7.8 56
Median	15.6	16.8	18.7	12.0	8.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only Rates of Return



	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	2.0 63	8.8 51	11.3 49	11.7 44	13.7 53
☘ UBS REALTY	6.6 38	6.2 70	17.3 15	10.9 49	21.0 22
⊞ MORGAN STANLEY	1.3 69	7.5 65	12.9 34	13.2 30	20.6 24
🏠 NCREIF PROPERTY	5.7 45	10.1 36	11.6 45	11.9 43	17.5 36
Median	5.0	9.1	11.0	10.9	14.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2884	
Total Market Value \$	86,034,524	
Average Market Capitalization (000's)	48,680,300	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.45	1.85
Equity Segment P/E	16.88	16.63
Equity Segment Beta	1.15	1.00
Price/Book Ratio	4.02	4.26
Five Year Earnings Growth	22.11	21.69
Return On Equity	18.12	21.82

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,563,347	1.8
GENERAL ELEC CO	987,480	1.1
CITIGROUP INC	830,205	1.0
AT & T INC	821,538	1.0
MICROSOFT	782,262	0.9
PROCTER & GAMBLE CO	701,467	0.8
AMERICAN INTL GROUP	594,910	0.7
JOHNSON & JOHNSON	555,325	0.6
CARLISLE COS,INC	463,998	0.5
BANK OF AMERICA COR	454,292	0.5

Ten Best Performers	
Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

Ten Worst Performers	
Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2884	
Total Market Value \$	86,034,524	
Average Market Capitalization (000's)	48,680,300	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.45	1.85
Equity Segment P/E	16.88	16.63
Equity Segment Beta	1.15	1.00
Price/Book Ratio	4.02	4.26
Five Year Earnings Growth	22.11	21.69
Return On Equity	18.12	21.82

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,563,347	1.8
GENERAL ELEC CO	987,480	1.1
CITIGROUP INC	830,205	1.0
AT & T INC	821,538	1.0
MICROSOFT	782,262	0.9
PROCTER & GAMBLE CO	701,467	0.8
AMERICAN INTL GROUP	594,910	0.7
JOHNSON & JOHNSON	555,325	0.6
CARLISLE COS,INC	463,998	0.5
BANK OF AMERICA COR	454,292	0.5

Ten Best Performers	
Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

Ten Worst Performers	
Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
TYCO INTERNATIONAL	-64.5
WCI CMNTYS INC	-64.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value \$	51,598,785	
Average Market Capitalization (000's)	79,901,400	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.60	1.85
Equity Segment P/E	16.66	16.63
Equity Segment Beta	1.10	1.00
Price/Book Ratio	4.26	4.26
Five Year Earnings Growth	22.60	21.69
Return On Equity	21.35	21.82

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,563,347	3.0
GENERAL ELEC CO	987,480	1.9
CITIGROUP INC	830,205	1.6
AT & T INC	821,538	1.6
MICROSOFT	782,262	1.5
PROCTER & GAMBLE CO	701,467	1.4
AMERICAN INTL GROUP	594,910	1.2
JOHNSON & JOHNSON	555,325	1.1
BANK OF AMERICA COR	454,292	0.9
GOOGLE INC	452,468	0.9

Ten Best Performers

Name	Return
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4

Ten Worst Performers

Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
BOWATER INC	-39.5
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	16,728,120	
Average Market Capitalization (000's)	27,134,500	
Median Market Capitalization (000's)	13,283,000	
Equity Segment Yield	1.57	
Equity Segment P/E	16.78	
Equity Segment Beta	1.13	
Price/Book Ratio	3.83	
Five Year Earnings Growth	20.35	
Return On Equity	19.46	

Ten Largest Holdings

Name	\$	Weight
DEAN FOODS CO NEW	36,191	0.2
HARMAN INTERNATIONAL	35,703	0.2
LEXMARK INTL INC NE	35,635	0.2
LOCKHEED MARTIN COR	35,531	0.2
CME GROUP INC COM	35,509	0.2
EXPRESS SCRIPTS INC	35,466	0.2
NEWMONT MNG CORP	35,451	0.2
E TRADE GROUP INC	35,415	0.2
AVON PRODS INC	35,399	0.2
VARIAN MED SYS INC	35,395	0.2

Ten Best Performers

Name	Return
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
NATIONAL-OILWELL VA	38.6
AMAZON COM INC	36.2
NVIDIA CORP	31.6
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMPORT-MCMORAN CO	27.1
HUDSON CITY BANCORP	26.7

Ten Worst Performers

Name	Return
TYCO INTERNATIONAL	-64.5
TENET HEALTHCARE CO	-48.4
COUNTRYWIDE CR INDS	-47.4
CIRCUIT CITY STORES	-47.3
MGIC INVT CORP WIS	-42.8
KING PHARMACEUTICAL	-42.7
E TRADE GROUP INC	-40.9
PULTE HOMES INC	-39.2
DILLARDS INC CLASS	-39.1
LENNAR CORP	-37.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	34,870,665	
Average Market Capitalization (000's)	105,214,700	108,650,400
Median Market Capitalization (000's)	19,308,200	13,430,300
Equity Segment Yield	1.62	1.85
Equity Segment P/E	16.61	16.63
Equity Segment Beta	1.09	1.00
Price/Book Ratio	4.47	4.26
Five Year Earnings Growth	23.68	21.69
Return On Equity	22.26	21.82

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,528,789	4.4
GENERAL ELEC CO	952,499	2.7
CITIGROUP INC	797,496	2.3
AT & T INC	787,049	2.3
MICROSOFT	748,880	2.1
PROCTER & GAMBLE CO	666,452	1.9
AMERICAN INTL GROUP	561,677	1.6
JOHNSON & JOHNSON	520,898	1.5
BANK OF AMERICA COR	421,832	1.2
GOOGLE INC	419,027	1.2

Ten Best Performers

Name	Return
FMC TECHNOLOGIES IN	45.6
JUNIPER NETWORKS IN	45.5
HILTON HOTELS CORP	39.0
BARRICK GOLD CORP	38.6
AMAZON COM INC	36.2
MCDERMOTT INTL	30.1
FLUOR CORP	29.5
WHOLE FOODS MKT INC	28.4
MONSANTO CO NEW	27.2
FREEMPORT-MCMORAN CO	27.1

Ten Worst Performers

Name	Return
COUNTRYWIDE CR INDS	-47.4
BOWATER INC	-39.5
LENNAR CORP	-37.7
D R HORTON INC	-35.1
SEPRACOR INC	-33.0
FIRST HORIZON NATL	-30.6
BRUNSWICK CORP COM	-29.9
AMBAC COM	-27.6
ALCATEL ALSTHOM	-27.3
HARMAN INTERNATIONAL	-25.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics**SSGA RUSSELL 2500****Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2395	
Total Market Value \$	11,645,553	
Average Market Capitalization (000's)	2,886,900	2,853,600
Median Market Capitalization (000's)	864,800	852,000
Equity Segment Yield	1.26	1.25
Equity Segment P/E	16.68	16.72
Equity Segment Beta	1.24	1.24
Price/Book Ratio	3.60	3.59
Five Year Earnings Growth	21.87	21.84
Return On Equity	14.33	14.30

Ten Largest Holdings

Name	\$	Weight
JACOBS ENGR GROUP I	34,955	0.3
GAMESTOP CORP	34,652	0.3
INTUITIVE SURGICAL	33,881	0.3
DISCOVERY HLDG CO S	31,380	0.3
NAVTEQ CORP	29,516	0.3
FMC TECHNOLOGIES IN	29,136	0.3
HERTZ GLOBAL HOLDIN	28,410	0.2
TIFFANY & CO NEW	27,843	0.2
TELEPHONE & DATA SY	26,755	0.2
WATERS CORP	26,365	0.2

Ten Best Performers

Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0
ONYX PHARMACEUTICAL	61.8

Ten Worst Performers

Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2437	
Total Market Value \$	34,435,739	
Average Market Capitalization (000's)	1,891,100	108,650,400
Median Market Capitalization (000's)		13,430,300
Equity Segment Yield	1.22	1.85
Equity Segment P/E	17.24	16.63
Equity Segment Beta	1.23	1.00
Price/Book Ratio	3.67	4.26
Five Year Earnings Growth	21.24	21.69
Return On Equity	13.27	21.82

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	463,998	1.3
ASSURED GUARANTY LT	349,931	1.0
PENN VIRGINIA CORP	322,281	0.9
CASEYS GEN STORES I	310,543	0.9
BELDEN INC	292,966	0.9
MUELLER INDS INC	280,490	0.8
HIBBETT SPORTS INC	264,336	0.8
MATTHEWS INTL CORP	259,024	0.8
STAGE STORES INC	258,919	0.8
WHITING PETE CORP N	254,463	0.7

Ten Best Performers	
Name	Return
SULPHCO INC	143.8
ALNYLAM PHARMACEUTI	115.7
SIGMA DESIGNS INC	84.9
NAVTEQ CORP	84.2
OILSANDS QUEST INC	79.4
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
INTUITIVE SURGICAL	65.7
STERLING FINL CORP	63.0

Ten Worst Performers	
Name	Return
LUMINENT MTG CAP IN	-82.9
HEELYS INC COM	-69.2
TARRAGON CORP	-69.0
STANDARD PAC CORP	-68.6
VONAGE HLDGS CORP C	-66.9
RAIT FINANCIAL TRUS	-66.8
IMPAC MTG HLDGS INC	-66.6
BEAZER HOMES USA IN	-66.3
WCI CMNTYS INC	-64.1
FREMONT GENL CORP C	-63.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1246	
Total Market Value \$	11,787,859	
Average Market Capitalization (000's)	1,412,300	1,305,800
Median Market Capitalization (000's)	683,000	625,900
Equity Segment Yield	0.53	1.17
Equity Segment P/E	19.85	16.83
Equity Segment Beta	1.38	1.29
Price/Book Ratio	5.01	3.47
Five Year Earnings Growth	29.39	21.20
Return On Equity	12.46	11.09

Ten Largest Holdings

Name	\$	Weight
FLIR SYS INC	61,012	0.5
CHIPOTLE MEXICAN GR	58,316	0.5
PRICELINE COM INC	55,658	0.5
HOLOGIC INC	53,969	0.5
KYPHON INC	52,543	0.4
SOTHEBYS HLDGS INC	52,478	0.4
ON SEMICONDUCTOR CO	50,478	0.4
TEMPUR-PEDIC INTL I	48,686	0.4
TIME WARNER TELECOM	48,286	0.4
TERRA INDS INC	47,796	0.4

Ten Best Performers

Name	Return
SULPHCO INC	143.8
SIGMA DESIGNS INC	84.9
RASER TECHNOLOGIES	74.4
SIRTRIS PHARMACEUTI	73.0
EDO CORP COM	70.5
ONYX PHARMACEUTICAL	61.8
GENCO SHIPPING & TR	60.8
ECHELON CORP	60.0
PHARMION CORP	59.4
OVERSTOCK COM INC D	57.6

Ten Worst Performers

Name	Return
HEELYS INC COM	-69.2
VONAGE HLDGS CORP C	-66.9
WESTWOOD ONE INC CO	-61.8
ON2 COM INC	-61.3
KRISPY KREME DOUGHN	-56.8
HOLLINGER INTL INC	-56.8
ORBCOMM INC COM	-54.1
CHILDRENS PL RETAIL	-53.0
GANDER MTN CO	-52.3
IDENIX PHARMACEUTIC	-51.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	11,002,327	
Average Market Capitalization (000's)	1,349,800	1,193,000
Median Market Capitalization (000's)	1,150,700	589,000
Equity Segment Yield	1.92	1.86
Equity Segment P/E	15.92	14.66
Equity Segment Beta	1.06	1.20
Price/Book Ratio	2.31	1.79
Five Year Earnings Growth	13.25	12.83
Return On Equity	13.01	9.62

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	452,260	4.1
ASSURED GUARANTY LT	342,485	3.1
CASEYS GEN STORES I	304,897	2.8
PENN VIRGINIA CORP	303,076	2.8
MUELLER INDS INC	275,445	2.5
STAGE STORES INC	255,796	2.3
BELDEN INC	249,908	2.3
HIBBETT SPORTS INC	248,255	2.3
WHITING PETE CORP N	247,496	2.2
MATTHEWS INTL CORP	230,705	2.1

Ten Best Performers

Name	Return
RARE HOSPITALITY IN	42.4
TEMPUR-PEDIC INTL I	38.4
ATLANTIC TELE-NETWO	27.5
MODINE MFG CO COM	18.5
VARIAN INC	16.0
HERBALIFE LTD COM U	15.2
WESTAMERICA BANCORP	13.5
REALTY INCOME CORP	12.7
WHITING PETE CORP N	9.7
PENN VIRGINIA CORP	9.6

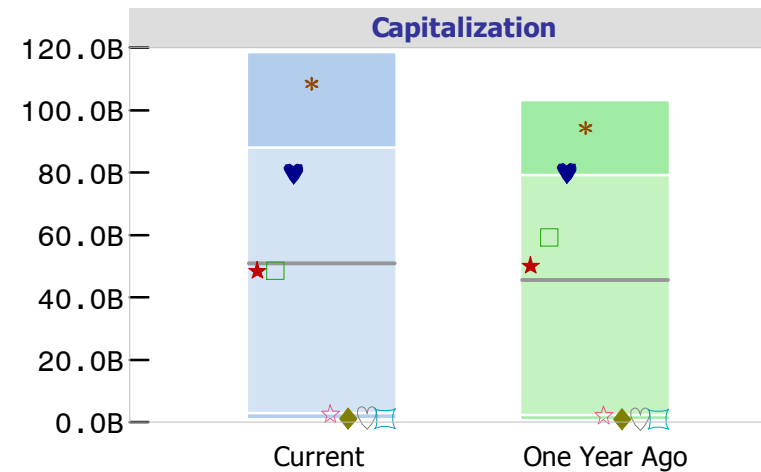
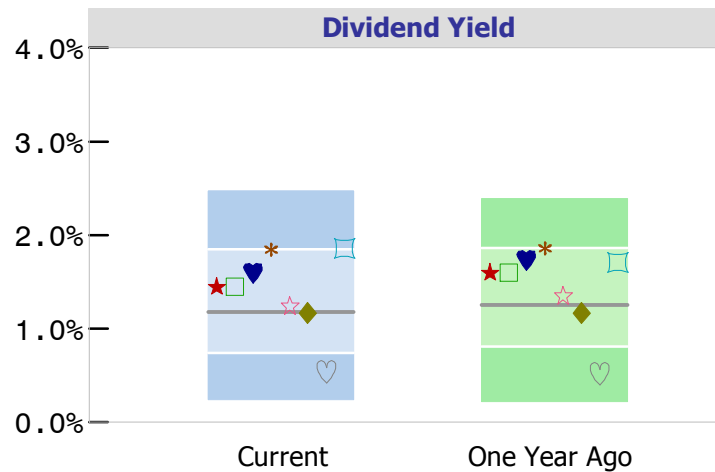
Ten Worst Performers

Name	Return
RAIT FINANCIAL TRUS	-66.8
VALASSIS COMMUNICAT	-48.1
TREX INC	-43.4
HELEN OF TROY LTD-N	-28.5
TALBOTS INC	-27.6
ASSET ACCEP CAP COR	-23.7
CEC ENTMT INC	-23.7
MAGUIRE PPTYS INC	-23.5
VITRAN CORP INC	-22.4
U STORE IT TR	-18.0

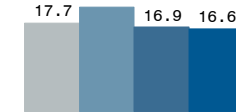
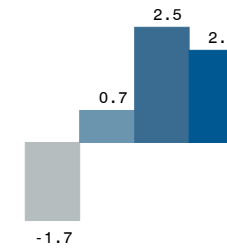
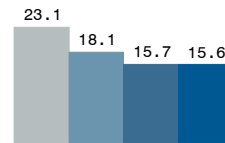
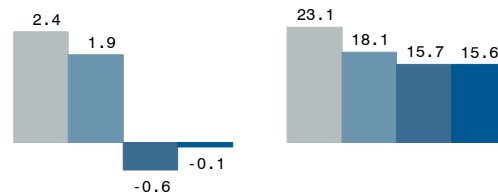
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return



★ MUNI COMPOSITE	1.45	41	1.60	38
□ EQTY COMPOSITE	1.45	41	1.60	38
♥ LARGE CAP EQ	1.60	37	1.74	31
* S&P 500	1.85	25	1.86	21
☆ R 2500(TM)	1.25	47	1.36	45
◆ R 2000(R)	1.17	51	1.17	54
♡ R 2000(R) GR	0.54	81	0.52	84
◻ R 2000(R) VALUE	1.86	24	1.71	33

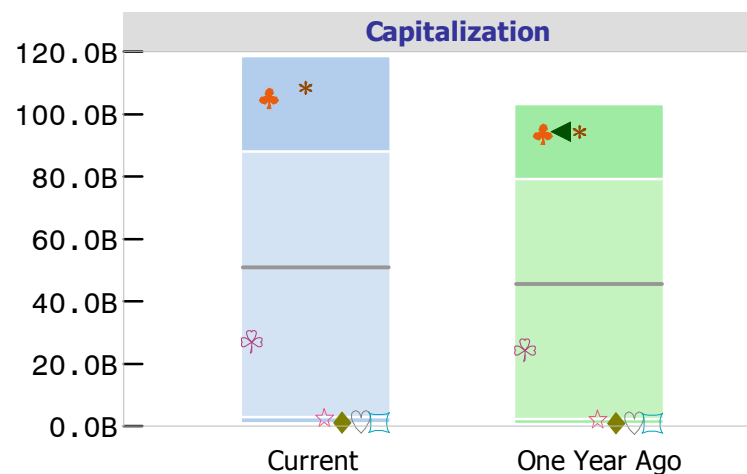
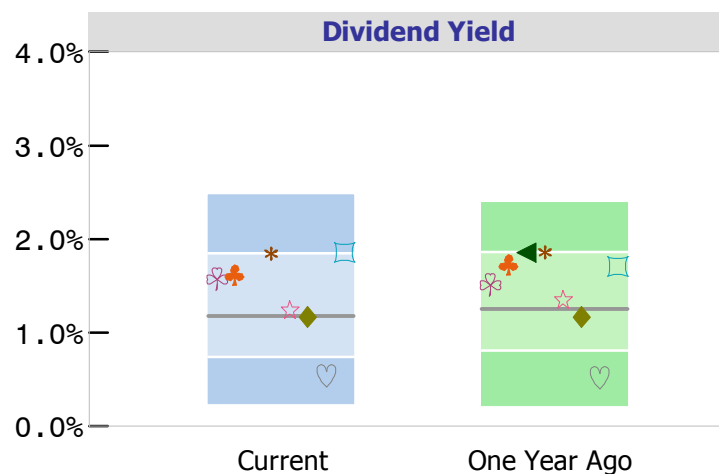
★ MUNI COMPOSITE	48.68	51	50.26	47
□ EQTY COMPOSITE	48.68	51	59.23	42
♥ LARGE CAP EQ	79.90	32	80.08	24
* S&P 500	108.65	9	94.46	11
☆ R 2500(TM)	2.85	75	2.30	75
◆ R 2000(R)	1.31	94	1.09	95
♡ R 2000(R) GR	1.41	93	1.10	95
◻ R 2000(R) VALUE	1.19	96	1.09	95

Median	1.18	1.25	50.89	45.52
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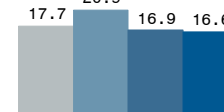
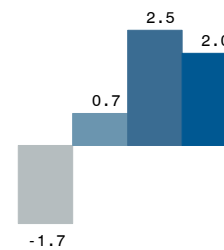
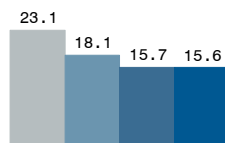
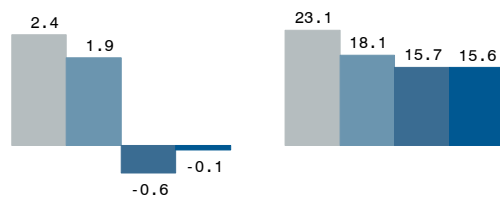
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

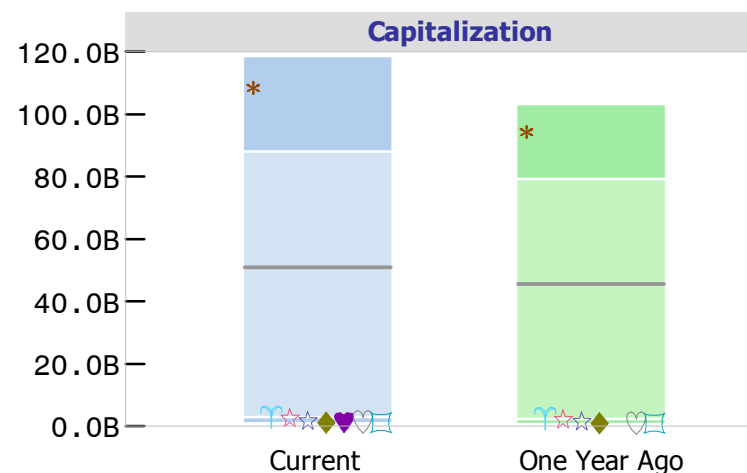
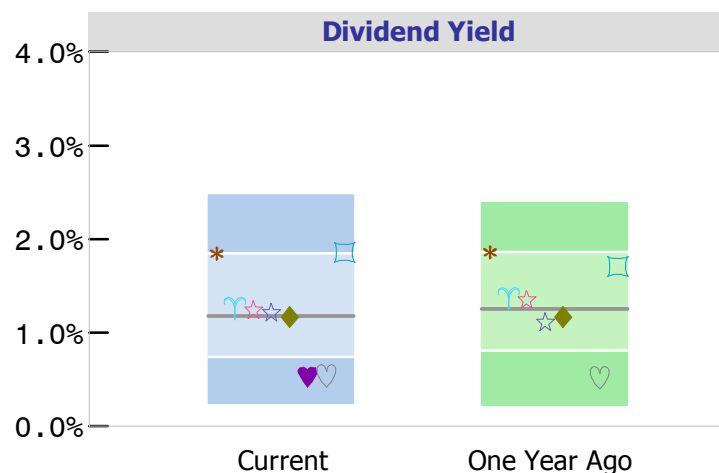


SSGA EQ WEIGHT	1.57	38	1.51	41	27.13	57	24.51	58
T. ROWE	1.62	36	1.73	32	105.21	15	93.77	16
PIMCO			1.86	21			94.55	9
S&P 500	1.85	25	1.86	21	108.65	9	94.46	11
R 2500(TM)	1.25	47	1.36	45	2.85	75	2.30	75
R 2000(R)	1.17	51	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.54	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.86	24	1.71	33	1.19	96	1.09	95
Median	1.18		1.25		50.89		45.52	

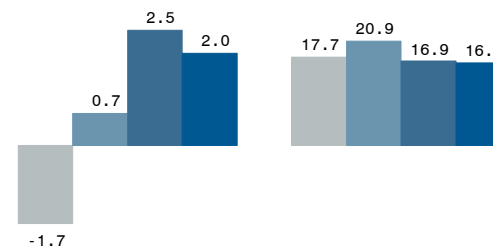
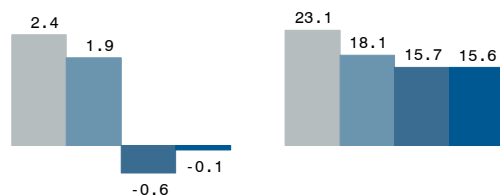
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	1.85	25	1.86	21
∩ SSGA R-2500	1.26	47	1.36	45
☆ R 2500(TM)	1.25	47	1.36	45
☆ SMALL CAP EQ	1.22	47	1.12	57
◆ R 2000(R)	1.17	51	1.17	54
♥ SSGA R-2000 G	0.53	81		
♡ R 2000(R) GR	0.54	81	0.52	84
◻ R 2000(R) VALUE	1.86	24	1.71	33

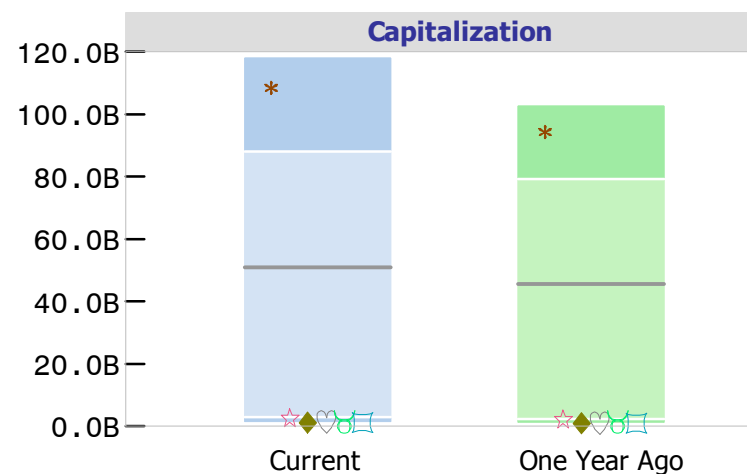
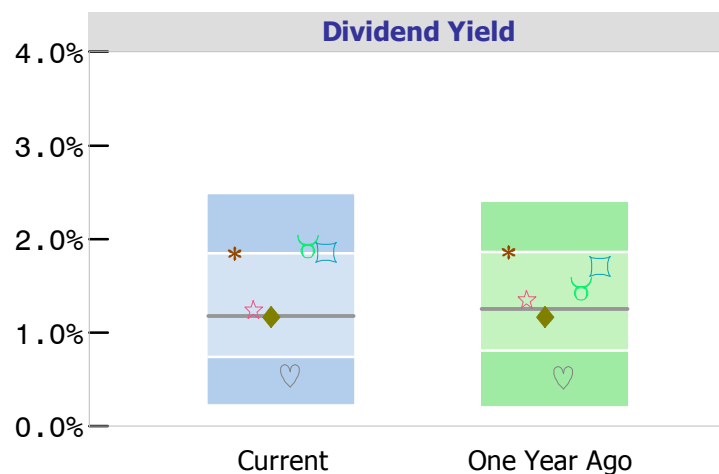
	108.65	9	94.46	11
	2.89	74	2.32	75
	2.85	75	2.30	75
	1.89	84	1.79	79
	1.31	94	1.09	95
	1.41	93		
	1.41	93	1.10	95
	1.19	96	1.09	95

Median	1.18	1.25	50.89	45.52
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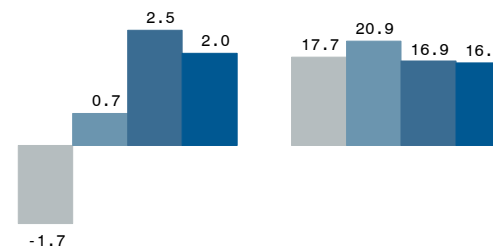
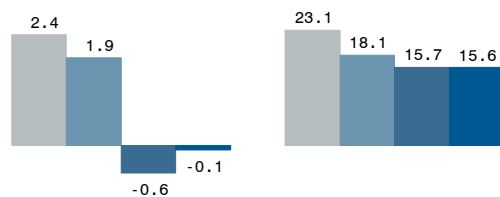
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return



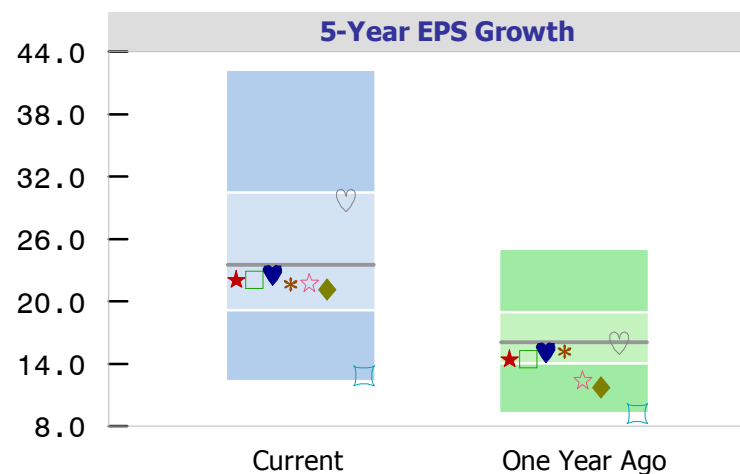
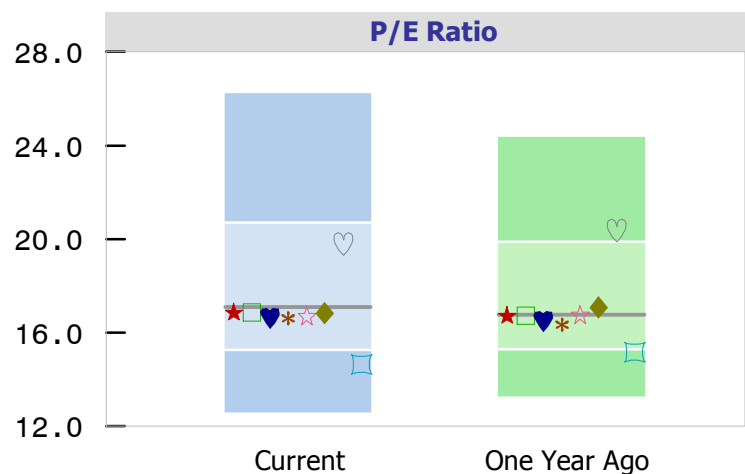
* S&P 500	1.85	25	1.86	21
☆ R 2500(TM)	1.25	47	1.36	45
◆ R 2000(R)	1.17	51	1.17	54
♡ R 2000(R) GR	0.54	81	0.52	84
♁ WELLINGTON	1.92	17	1.47	41
◻ R 2000(R) VALUE	1.86	24	1.71	33

Median	1.18	1.25	50.89	45.52
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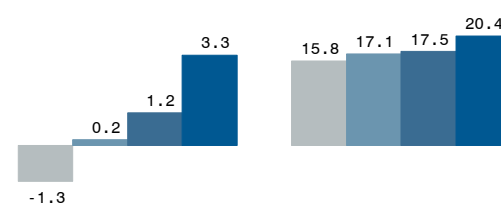
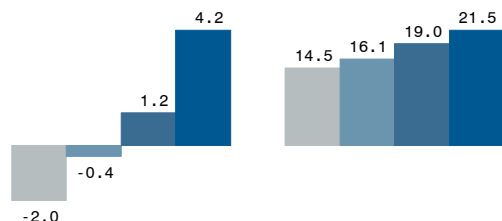
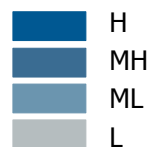
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

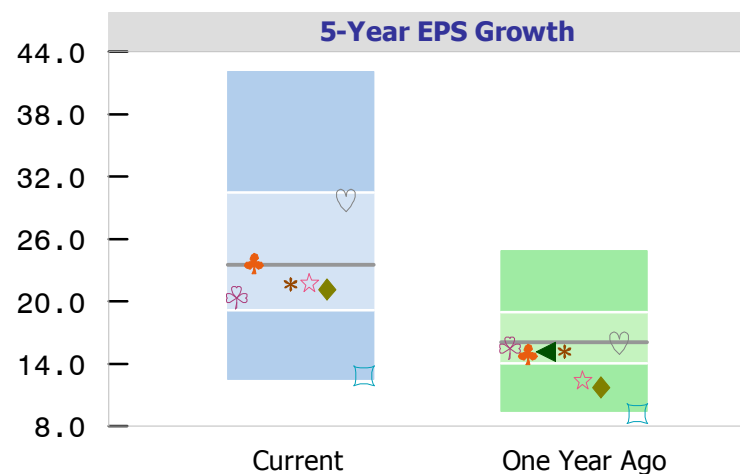
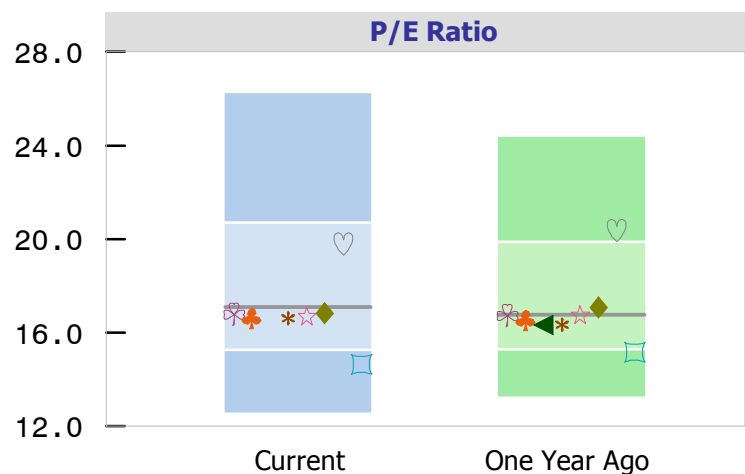


★ MUNI COMPOSITE	16.88	52	16.74	50	22.11	56	14.48	72
□ EQTY COMPOSITE	16.88	52	16.74	50	22.11	56	14.48	72
♥ LARGE CAP EQ	16.66	55	16.50	52	22.60	53	15.16	64
* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
☆ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♡ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
◻ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
Median	17.08		16.76		23.53		16.04	

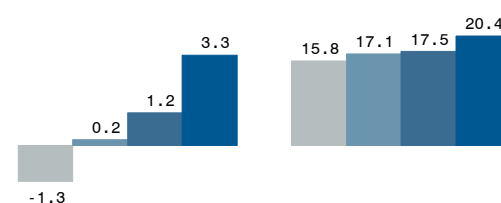
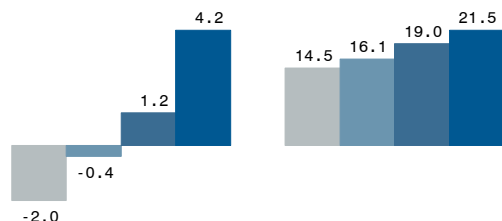
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

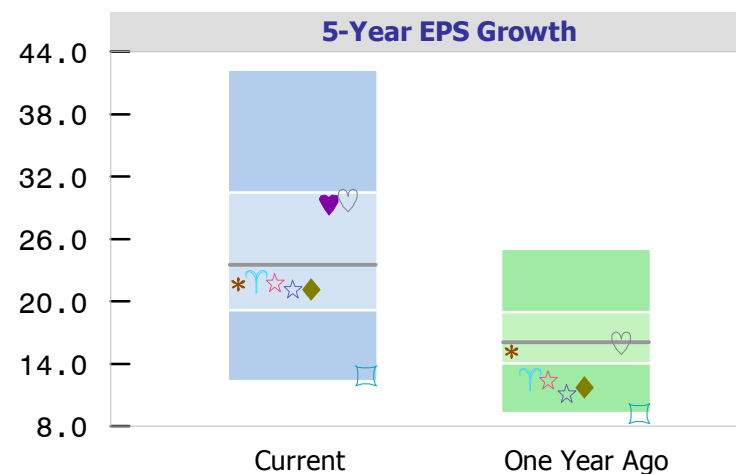
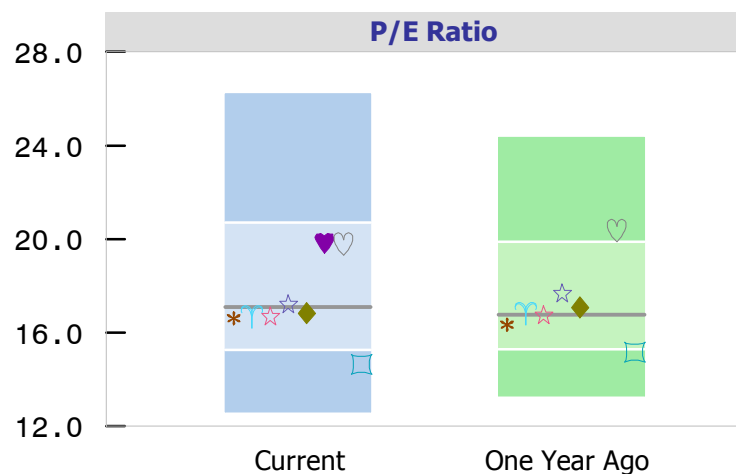


SSGA EQ WEIGHT	16.78	53	16.74	50	20.35	68	15.53	55
T. ROWE	16.61	56	16.55	51	23.68	49	14.93	68
PIMCO			16.36	55			15.19	58
S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
Median	17.08		16.76		23.53		16.04	

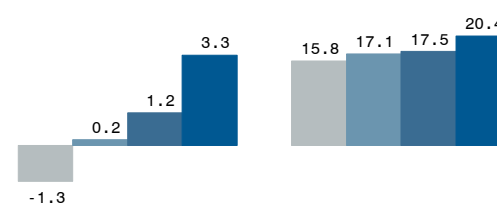
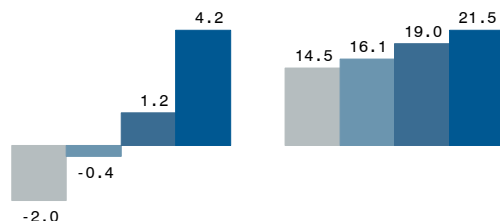
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

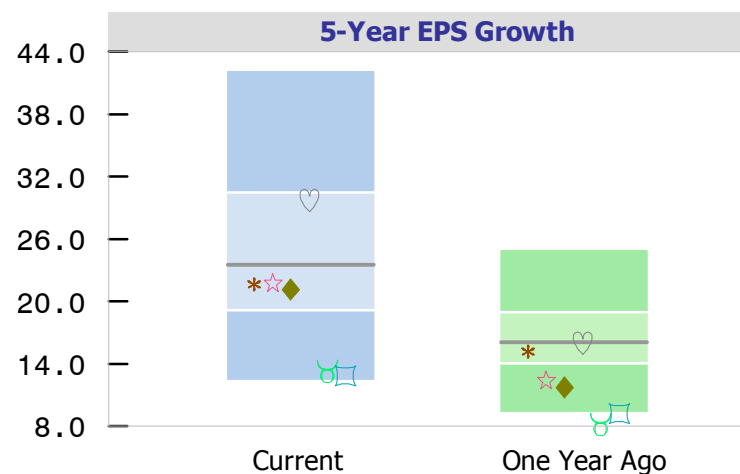
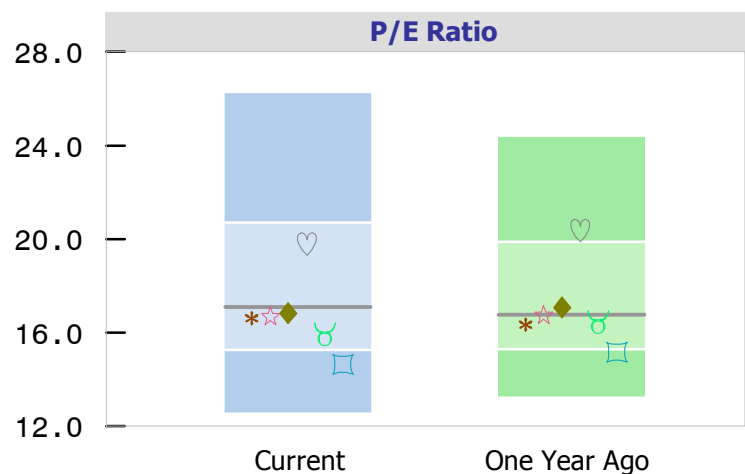


* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
Y SSGA R-2500	16.68	55	16.81	49	21.87	57	12.45	82
☆ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
☆ SMALL CAP EQ	17.24	49	17.72	38	21.24	64	11.15	88
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♥ SSGA R-2000 G	19.85	31			29.39	28		
♡ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
□ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
Median	17.08		16.76		23.53		16.04	

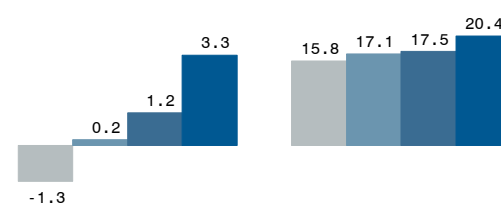
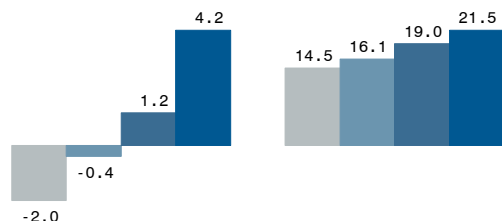
VERMONT MUNICIPAL EMPLOYEES

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Equity Portfolio Characteristics



Effects
On Return

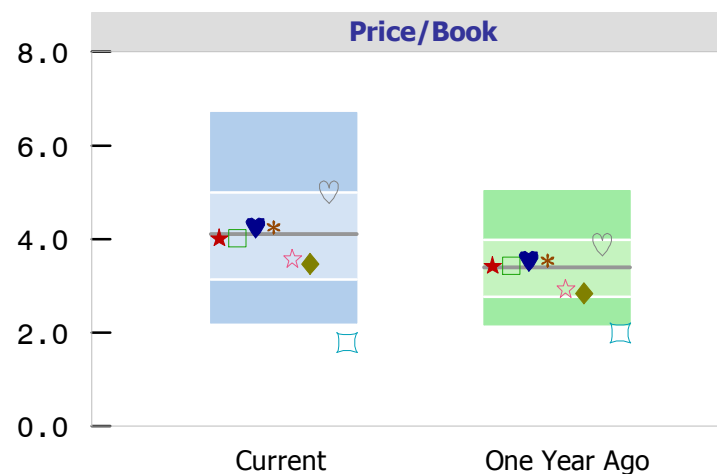
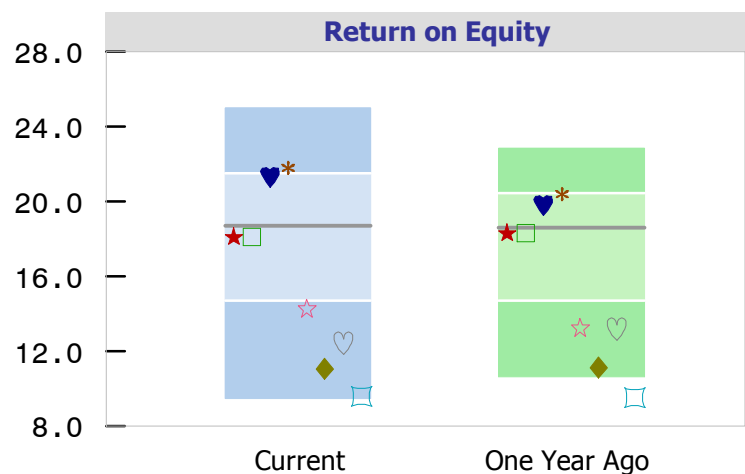


* S&P 500	16.63	55	16.35	56	21.69	62	15.18	64
☆ R 2500(TM)	16.72	54	16.77	49	21.84	57	12.44	82
◆ R 2000(R)	16.83	53	17.10	45	21.20	65	11.77	86
♡ R 2000(R) GR	19.81	31	20.36	21	29.75	27	15.97	51
♀ WELLINGTON	15.92	68	16.45	53	13.25	92	8.14	96
◻ R 2000(R) VALUE	14.66	80	15.16	77	12.83	93	9.23	95
Median	17.08		16.76		23.53		16.04	

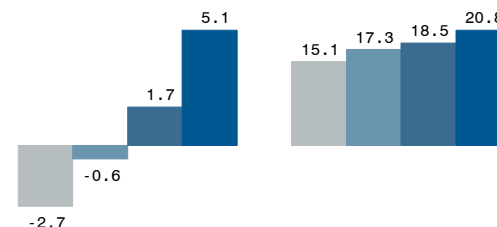
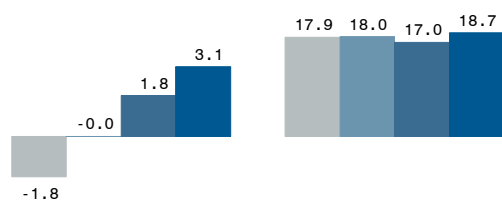
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

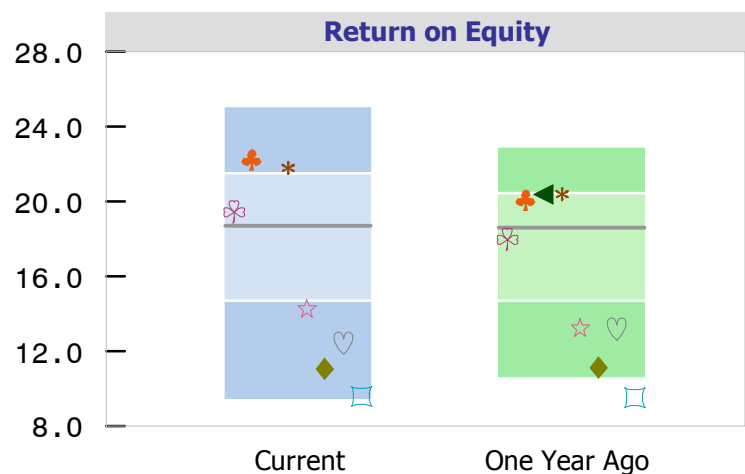


★ MUNI COMPOSITE	18.12	53	18.34	53	4.02	51	3.44	48
□ EQTY COMPOSITE	18.12	53	18.34	53	4.02	51	3.44	48
♥ LARGE CAP EQ	21.35	28	19.83	38	4.26	40	3.54	41
* S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
☆ R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
◆ R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
♡ R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
◻ R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
Median	18.71		18.60		4.10		3.39	

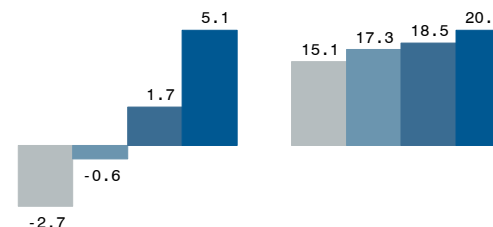
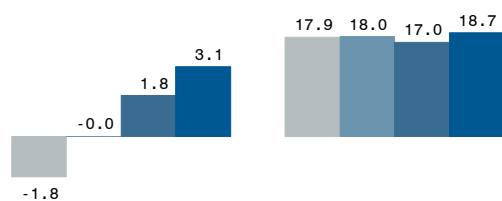
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

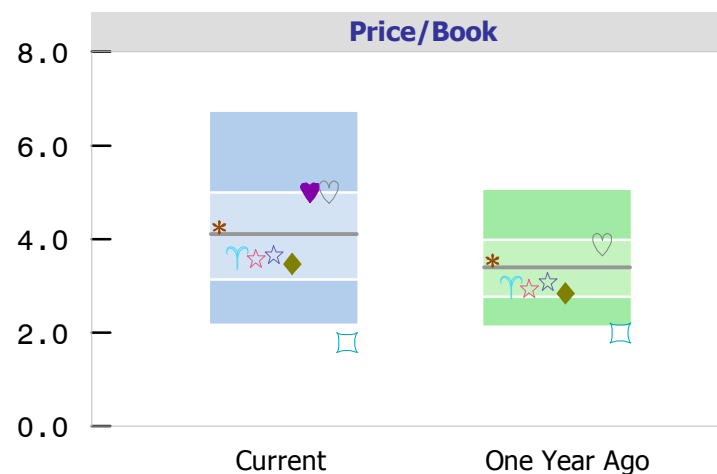
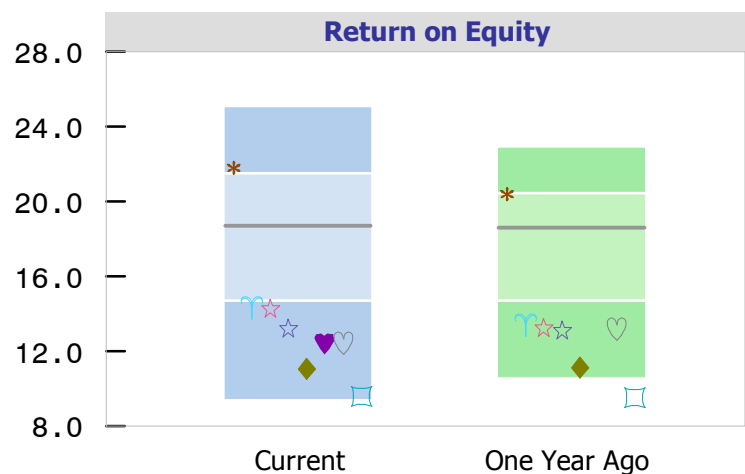


SSGA EQ WEIGHT	19.46	44	17.97	55	3.83	55	3.42	48
T. ROWE	22.26	16	20.09	35	4.47	35	3.59	33
PIMCO			20.43	25			3.54	41
S&P 500	21.82	21	20.42	30	4.26	40	3.54	41
R 2500(TM)	14.30	78	13.30	80	3.59	59	2.95	65
R 2000(R)	11.09	90	11.14	92	3.47	63	2.84	70
R 2000(R) GR	12.44	86	13.19	81	5.01	24	3.89	27
R 2000(R) VALUE	9.62	94	9.52	96	1.79	98	2.00	97
Median	18.71		18.60		4.10		3.39	

VERMONT MUNICIPAL EMPLOYEES

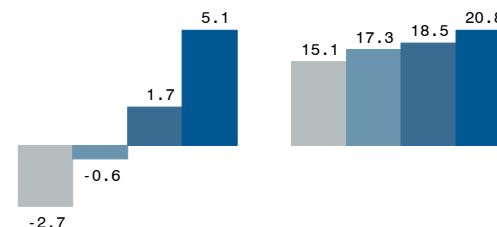
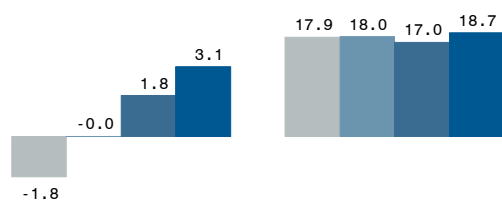
As of September 30, 2007

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



* S&P 500	21.82	21	20.42	30
∩ SSGA R-2500	14.33	77	13.40	80
☆ R 2500(TM)	14.30	78	13.30	80
☆ SMALL CAP EQ	13.27	83	13.14	81
◆ R 2000(R)	11.09	90	11.14	92
♥ SSGA R-2000 G	12.46	86		
♡ R 2000(R) GR	12.44	86	13.19	81
◻ R 2000(R) VALUE	9.62	94	9.52	96

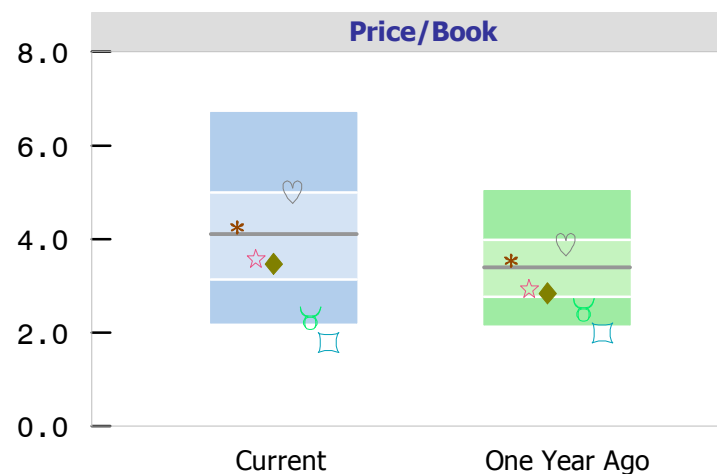
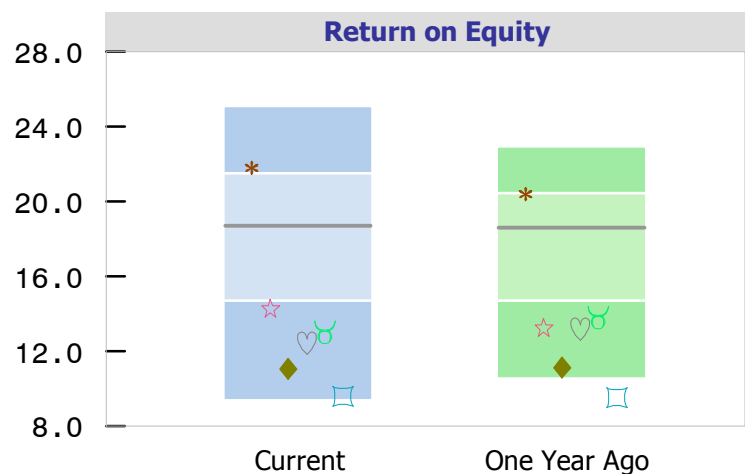
	4.26	40	3.54	41
	3.60	59	2.96	65
	3.59	59	2.95	65
	3.67	58	3.10	59
	3.47	63	2.84	70
	5.01	24		
	5.01	24	3.89	27
	1.79	98	2.00	97

Median	18.71	18.60	4.10	3.39
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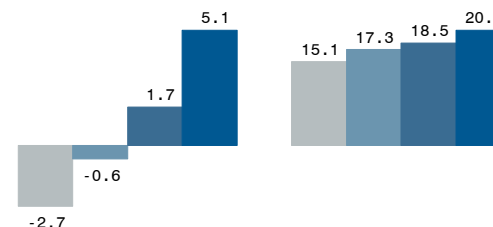
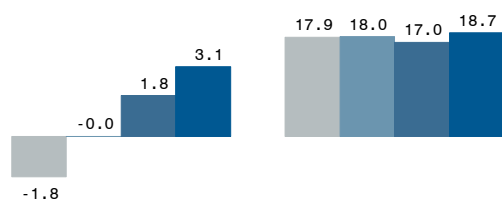
VERMONT MUNICIPAL EMPLOYEES

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On Return



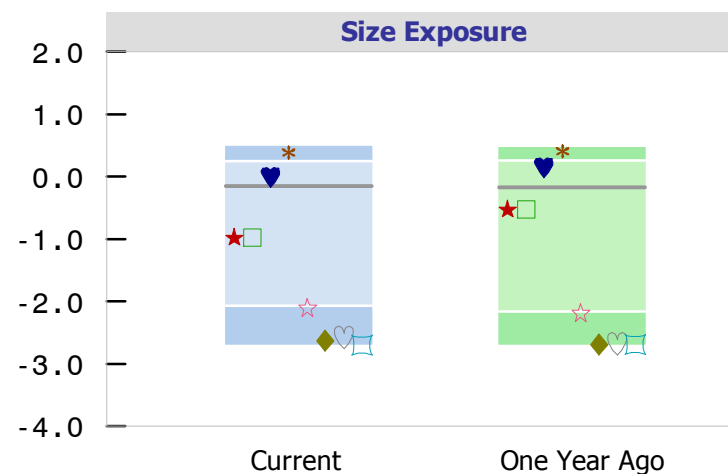
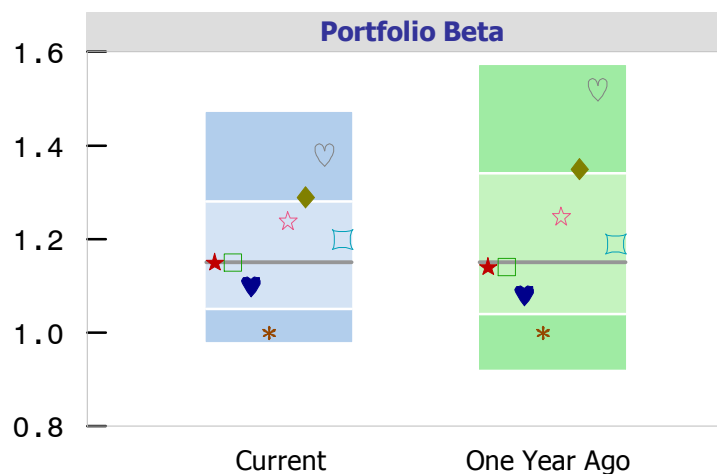
* S&P 500	21.82	21	20.42	30
☆ R 2500(TM)	14.30	78	13.30	80
◆ R 2000(R)	11.09	90	11.14	92
♡ R 2000(R) GR	12.44	86	13.19	81
♻️ WELLINGTON	13.01	84	13.82	78
◻ R 2000(R) VALUE	9.62	94	9.52	96

Median	18.71	18.60	4.10	3.39
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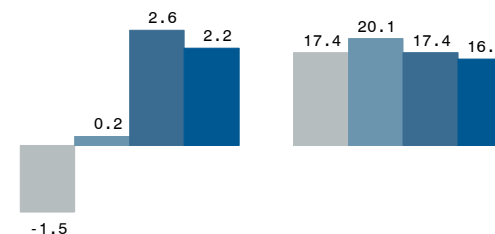
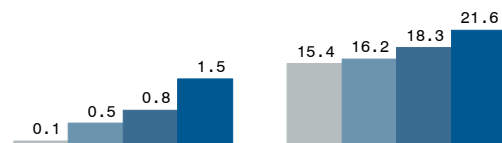
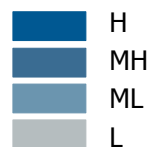
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Portfolio Characteristics



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On Return

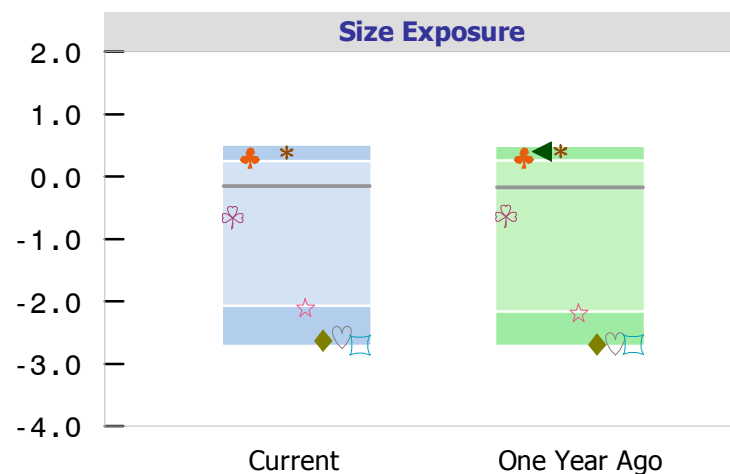
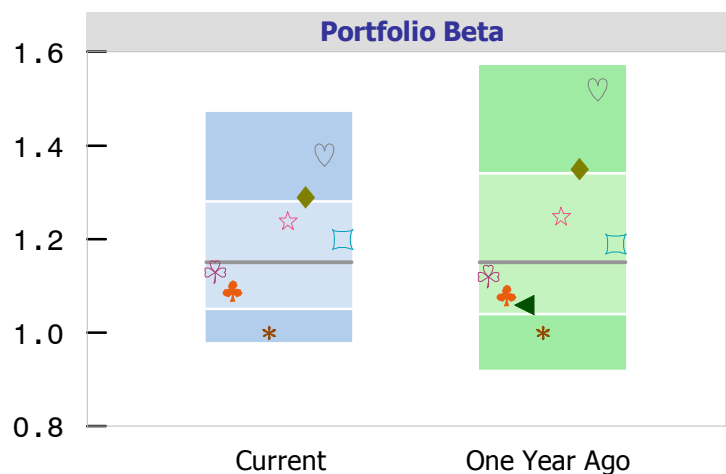


★ MUNI COMPOSITE	1.15	49	1.14	52	-0.97	57	-0.52	56
□ EQTY COMPOSITE	1.15	49	1.14	52	-0.97	57	-0.52	56
♥ LARGE CAP EQ	1.10	58	1.08	59	0.00	42	0.16	29
* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
☆ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♡ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
◻ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
Median	1.15		1.15		-0.15		-0.17	

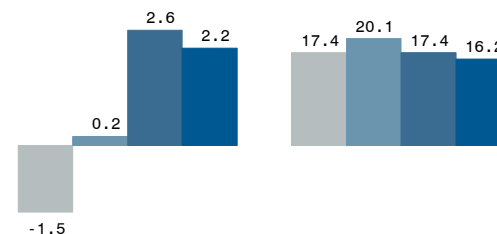
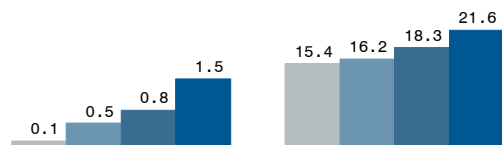
VERMONT MUNICIPAL EMPLOYEES

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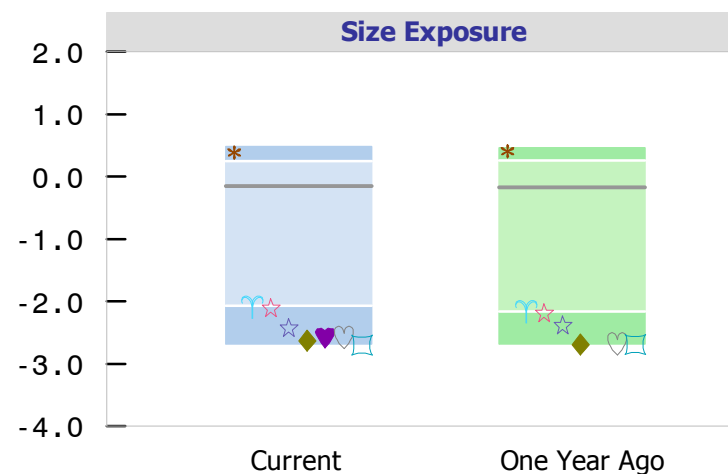
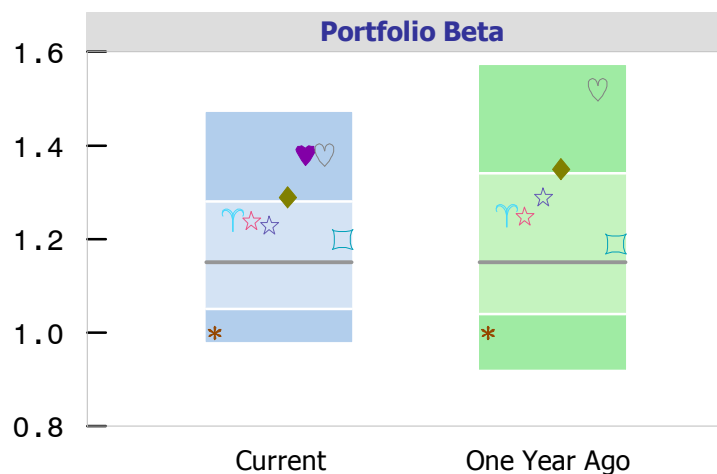


SSGA EQ WEIGHT	1.13	53	1.12	53	-0.66	56	-0.64	57
T. ROWE	1.09	63	1.08	59	0.31	20	0.31	19
PIMCO			1.06	68			0.41	13
S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
Median	1.15		1.15		-0.15		-0.17	

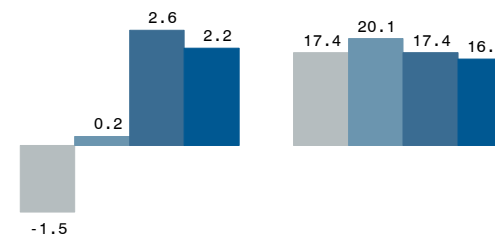
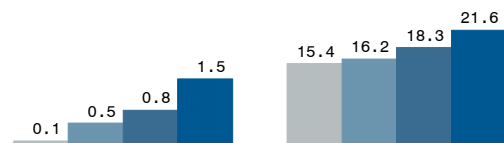
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

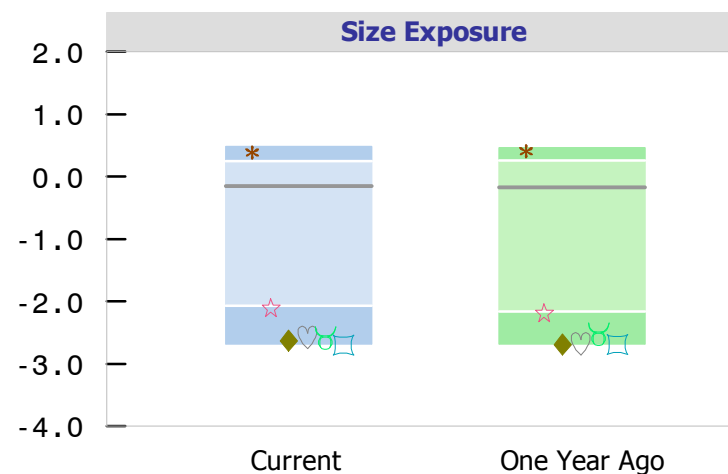
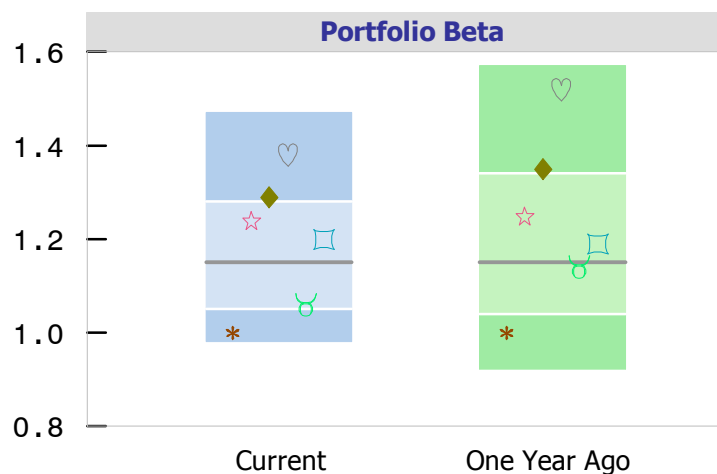


* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
SSGA R-2500	1.24	32	1.25	35	-2.09	75	-2.17	75
R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
SMALL CAP EQ	1.23	35	1.29	30	-2.41	85	-2.37	80
R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
SSGA R-2000 G	1.38	13			-2.57	91		
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
Median	1.15		1.15		-0.15		-0.17	

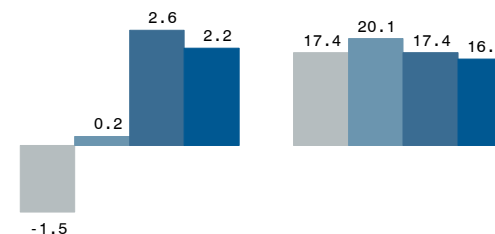
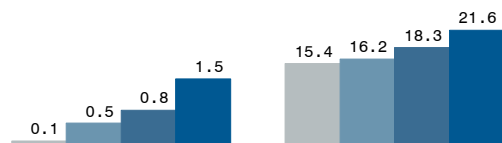
VERMONT MUNICIPAL EMPLOYEES

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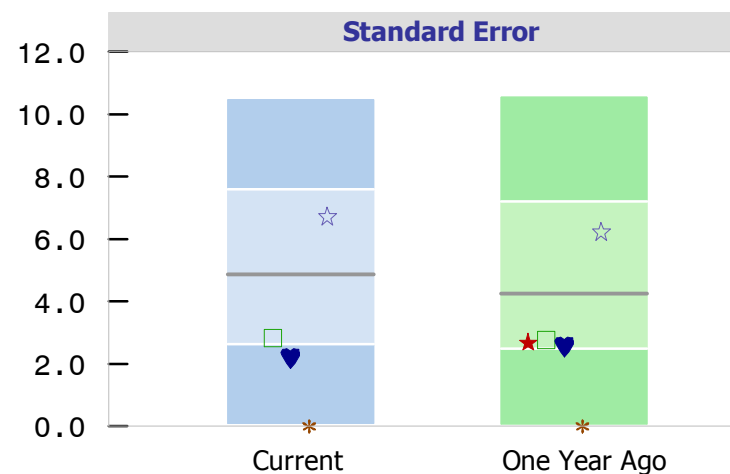
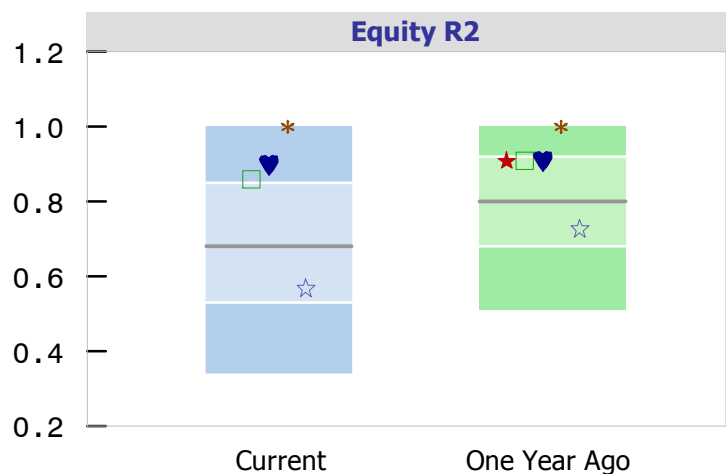


* S&P 500	1.00	89	1.00	84	0.39	8	0.41	13
☆ R 2500(TM)	1.24	32	1.25	33	-2.10	75	-2.18	75
◆ R 2000(R)	1.29	22	1.35	24	-2.63	93	-2.69	94
♥ R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
♁ WELLINGTON	1.06	70	1.14	52	-2.59	92	-2.52	88
◻ R 2000(R) VALUE	1.20	41	1.19	44	-2.70	95	-2.69	94
Median	1.15		1.15		-0.15		-0.17	

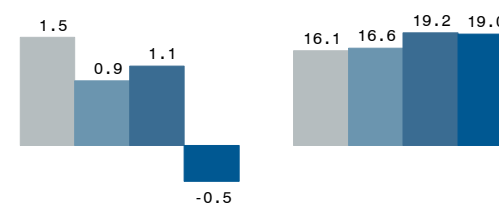
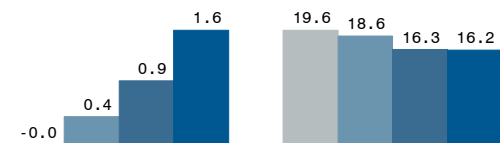
VERMONT MUNICIPAL EMPLOYEES

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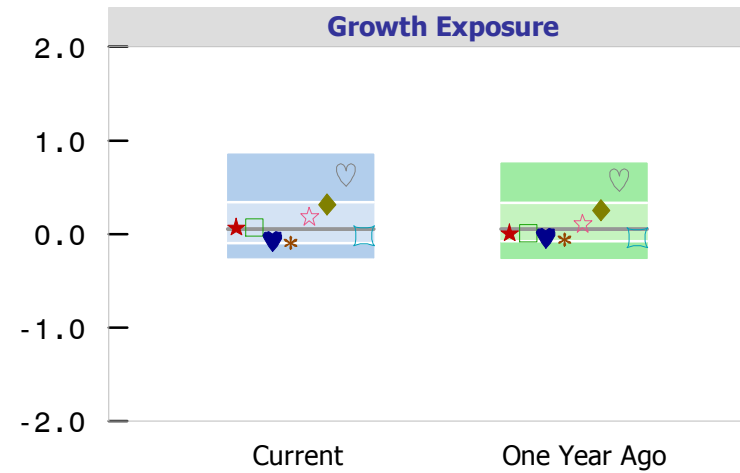
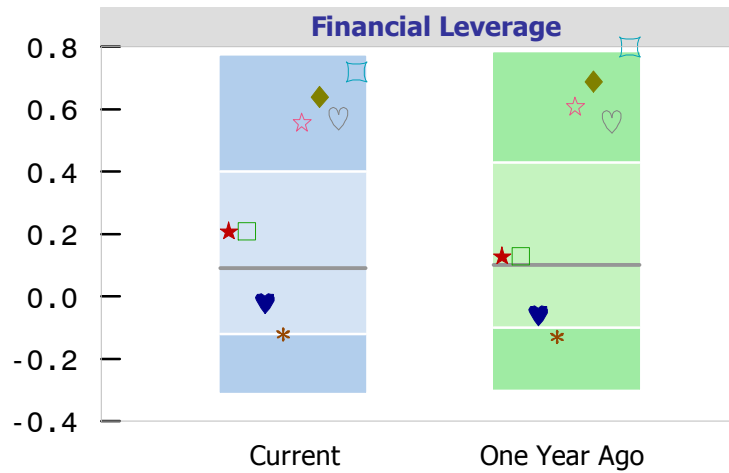


★ MUNI COMPOSITE			0.91	26			2.69	72
□ EQTY COMPOSITE	0.86	24	0.91	26		2.84	71	2.76
♥ LARGE CAP EQ	0.90	17	0.91	26		2.19	81	2.57
* S&P 500	1.00	1	1.00	1		0.00		0.00
☆ SMALL CAP EQ	0.57	67	0.73	62		6.75	34	6.25
Median	0.68		0.80			4.86		4.26

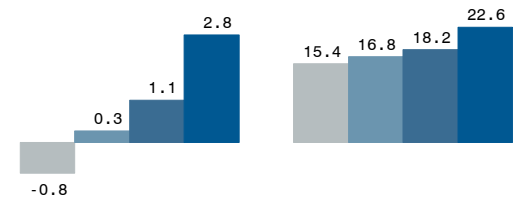
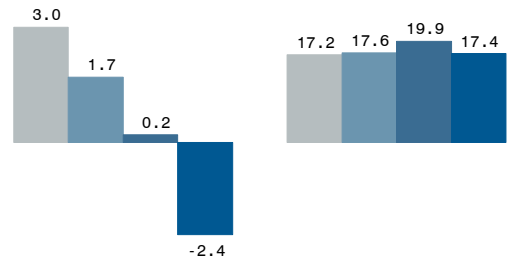
VERMONT MUNICIPAL EMPLOYEES

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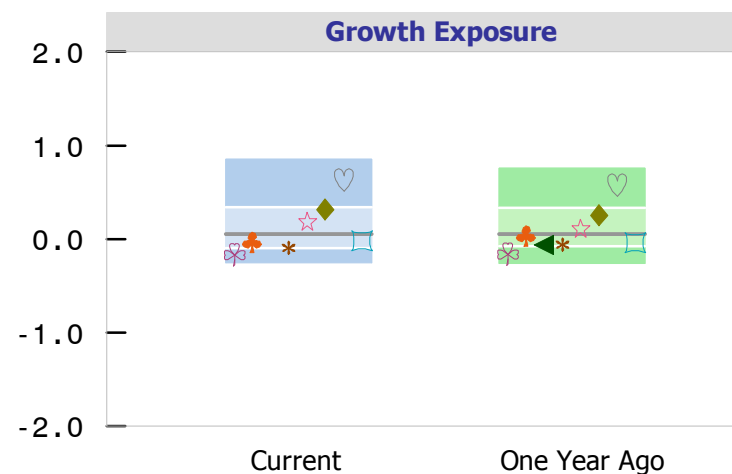
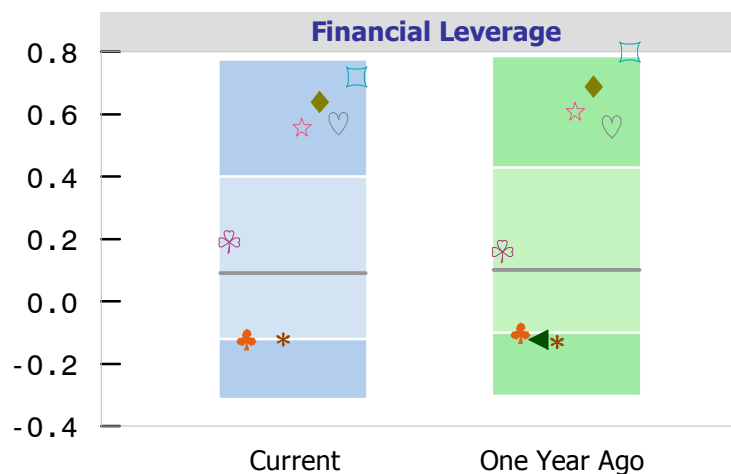
★ MUNI COMPOSITE	0.21	39	0.13	47	0.07	46	0.01	54
□ EQTY COMPOSITE	0.21	39	0.13	47	0.07	46	0.01	54
♥ LARGE CAP EQ	-0.02	61	-0.06	67	-0.07	66	-0.04	62
* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
☆ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♡ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
◻ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61

Median	0.09	0.10	0.05	0.05
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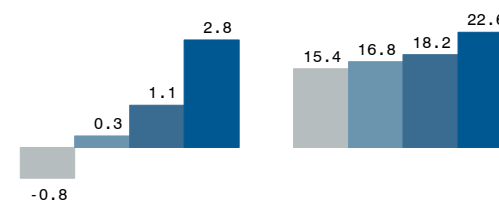
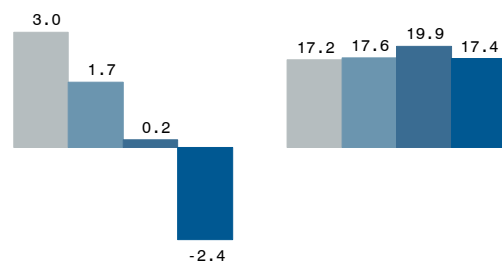
VERMONT MUNICIPAL EMPLOYEES

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On Return

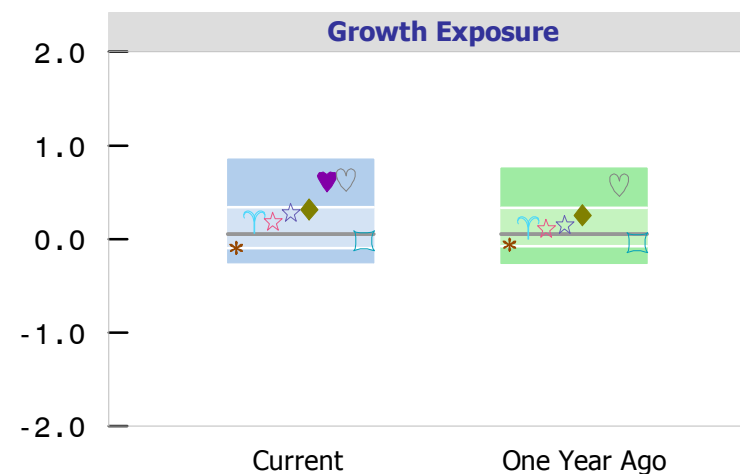
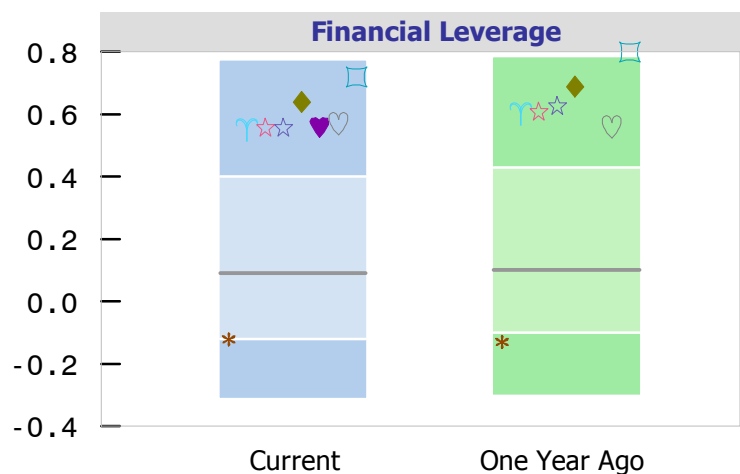


SSGA EQ WEIGHT	0.19	40	0.16	44	-0.17	85	-0.16	86
T. ROWE	-0.12	71	-0.10	75	-0.03	60	0.04	51
PIMCO			-0.12	79			-0.06	72
S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
Median	0.09		0.10		0.05		0.05	

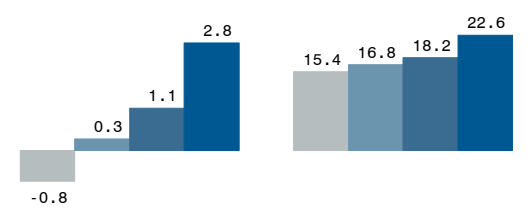
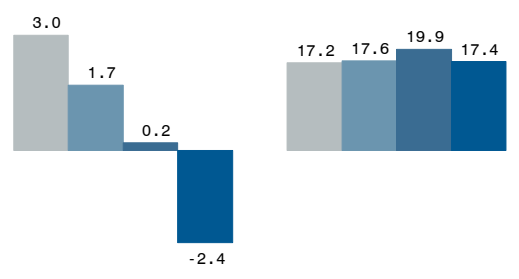
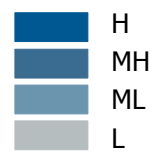
VERMONT MUNICIPAL EMPLOYEES

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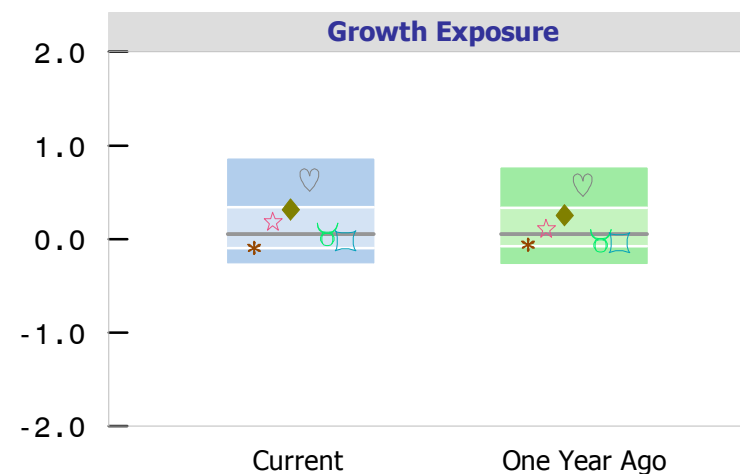
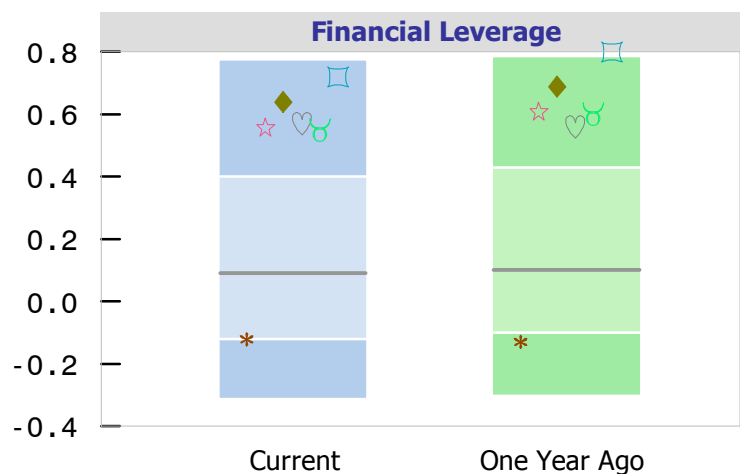
* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
⌣ SSGA R-2500	0.55	14	0.60	12	0.18	33	0.12	41
☆ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
☆ SMALL CAP EQ	0.56	14	0.63	11	0.29	28	0.16	36
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♥ SSGA R-2000 G	0.56	14			0.62	11		
♡ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
⌣ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61

Median	0.09	0.10	0.05	0.05
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VERMONT MUNICIPAL EMPLOYEES

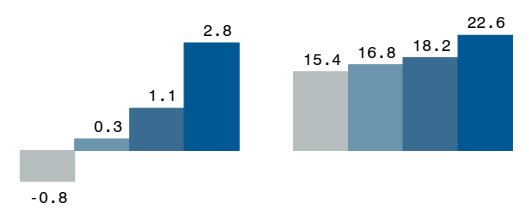
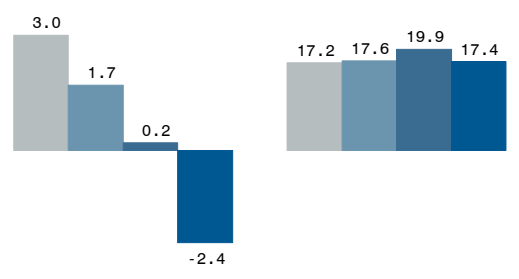
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- H
- MH
- ML
- L

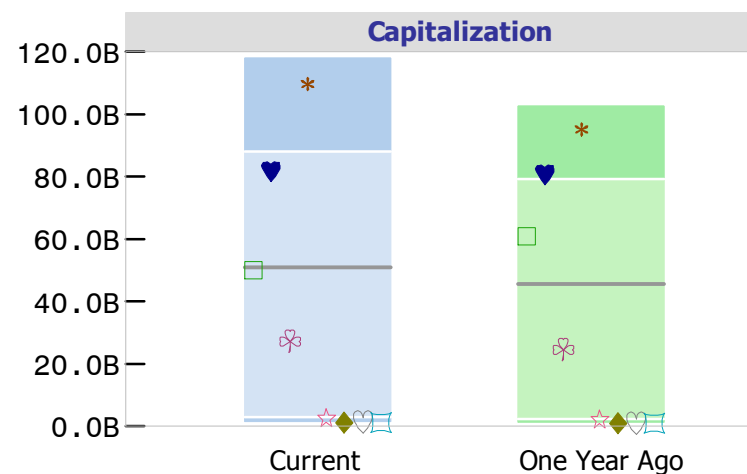
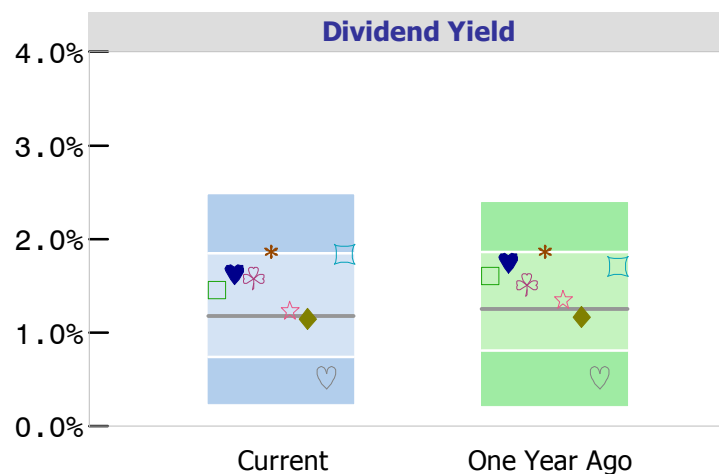


* S&P 500	-0.12	77	-0.13	80	-0.09	68	-0.06	72
☆ R 2500(TM)	0.56	14	0.61	12	0.19	32	0.12	40
◆ R 2000(R)	0.64	9	0.69	9	0.32	26	0.26	29
♥ R 2000(R) GR	0.57	14	0.56	15	0.63	11	0.58	12
♻️ WELLINGTON	0.55	15	0.60	13	0.05	50	-0.02	59
◻ R 2000(R) VALUE	0.72	6	0.80	4	-0.02	58	-0.04	61
Median	0.09		0.10		0.05		0.05	

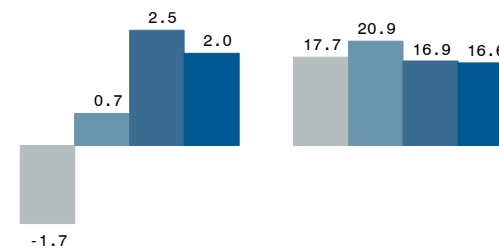
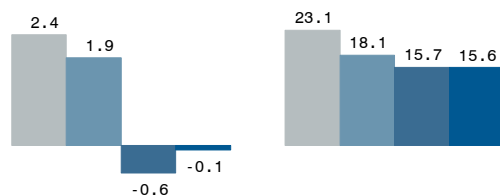
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EQTY COMPOSITE	1.46	40	1.61	37
LARGE CAP EQ	1.63	36	1.75	31
SSGA EQ WEIGHT	1.58	37	1.51	40
S&P 500	1.87	24	1.87	21
R 2500(TM)	1.24	47	1.36	44
R 2000(R)	1.15	52	1.17	54
R 2000(R) GR	0.52	81	0.52	84
R 2000(R) VALUE	1.84	26	1.71	33

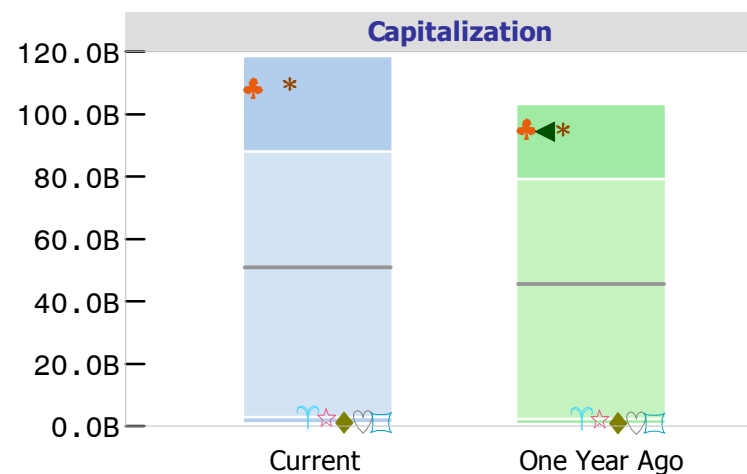
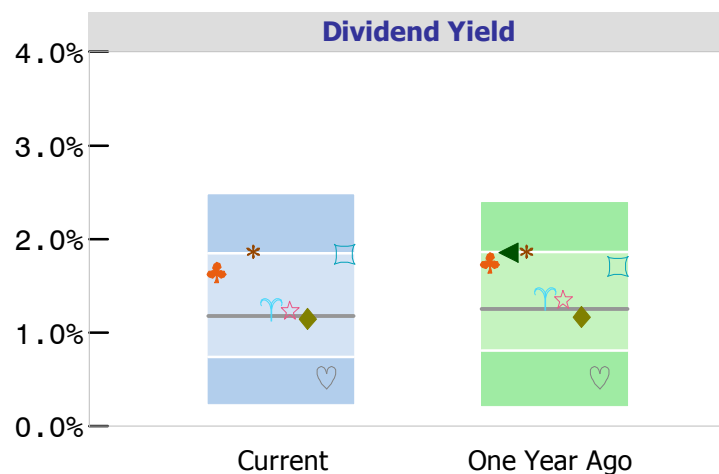
	50.16	50	60.86	41
	81.87	31	80.78	23
	27.26	57	24.57	58
	109.74	8	95.23	8
	2.86	75	2.30	75
	1.31	94	1.09	95
	1.41	93	1.10	95
	1.19	97	1.09	95

Median	1.18	1.25	50.89	45.52
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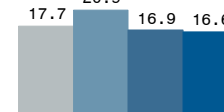
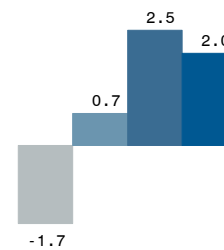
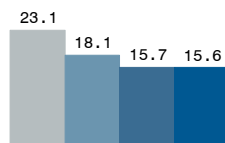
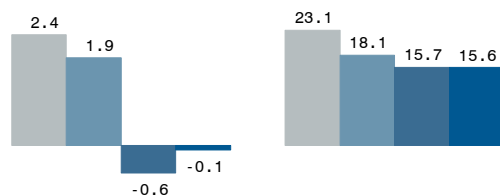
VERMONT MUNICIPAL EMPLOYEES

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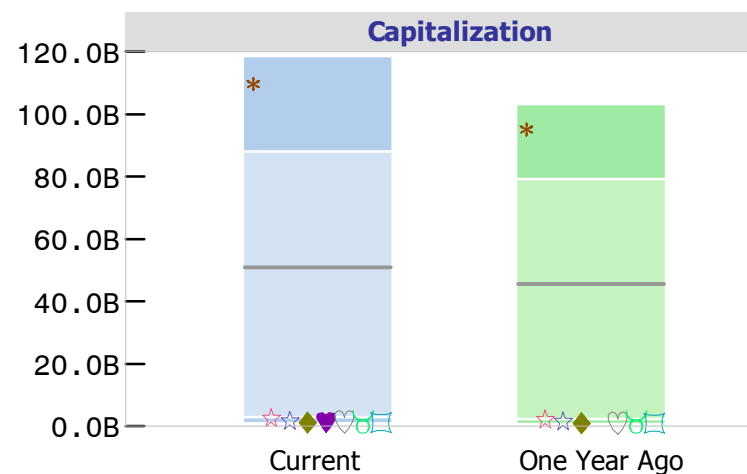
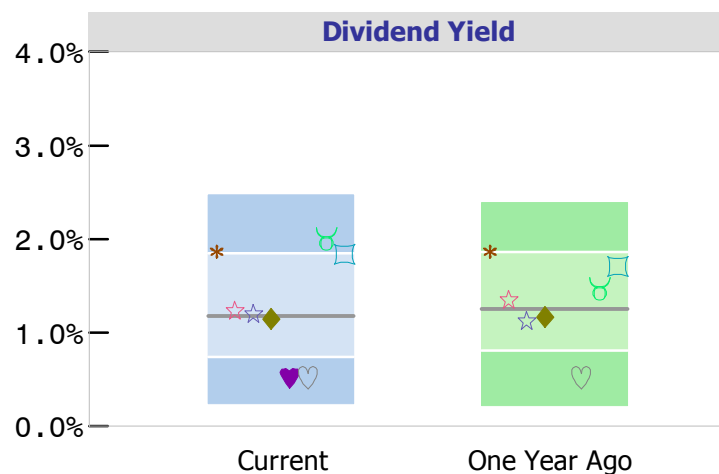


T. ROWE	1.65	35	1.75	31	108.56	9	95.37	8
PIMCO			1.86	21			94.55	9
S&P 500	1.87	24	1.87	21	109.74	8	95.23	8
SSGA R-2500	1.24	47	1.36	45	2.89	74	2.32	75
R 2500(TM)	1.24	47	1.36	44	2.86	75	2.30	75
R 2000(R)	1.15	52	1.17	54	1.31	94	1.09	95
R 2000(R) GR	0.52	81	0.52	84	1.41	93	1.10	95
R 2000(R) VALUE	1.84	26	1.71	33	1.19	97	1.09	95
Median	1.18		1.25		50.89		45.52	

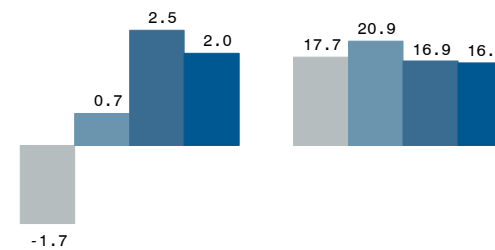
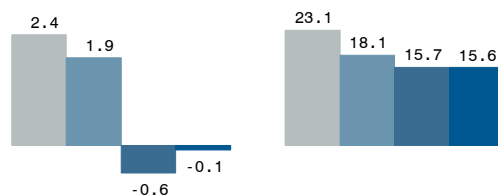
VERMONT MUNICIPAL EMPLOYEES

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* S&P 500	1.87	24	1.87	21
☆ R 2500(TM)	1.24	47	1.36	44
☆ SMALL CAP EQ	1.21	48	1.13	56
◆ R 2000(R)	1.15	52	1.17	54
♥ SSGA R-2000 G	0.52	81		
♡ R 2000(R) GR	0.52	81	0.52	84
♊ WELLINGTON	2.00	14	1.47	41
♋ R 2000(R) VALUE	1.84	26	1.71	33

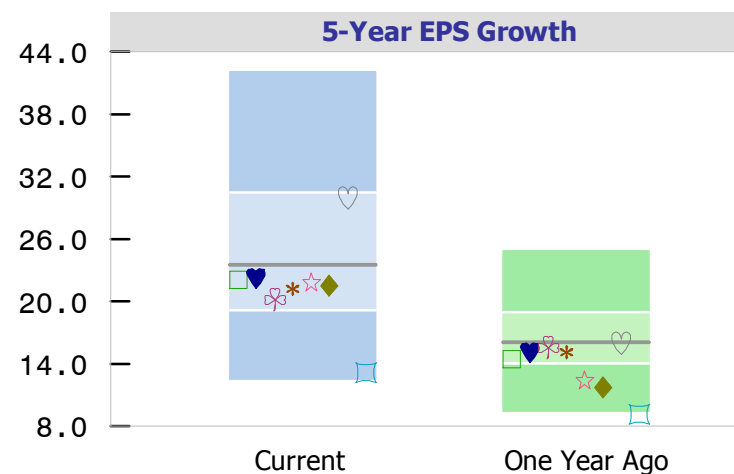
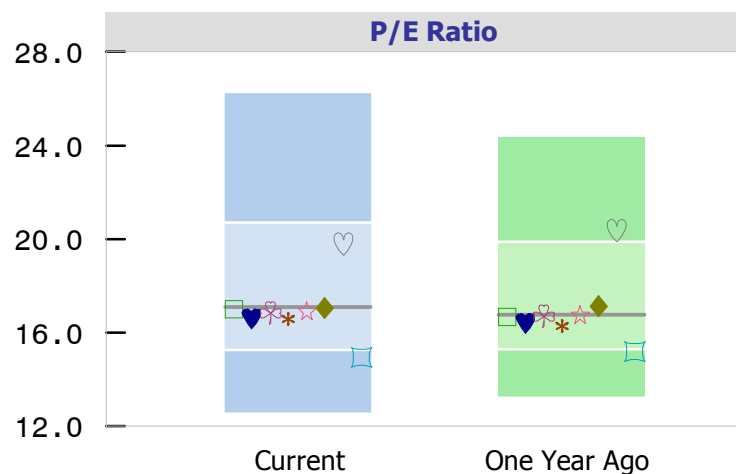
	109.74	8	95.23	8
	2.86	75	2.30	75
	1.91	83	1.81	78
	1.31	94	1.09	95
	1.41	93		
	1.41	93	1.10	95
	1.35	93	1.32	90
	1.19	97	1.09	95

Median	1.18	1.25	50.89	45.52
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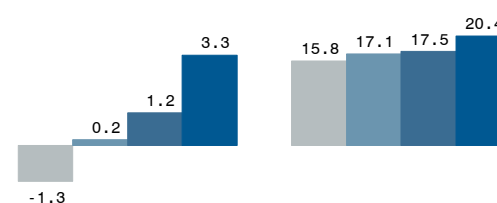
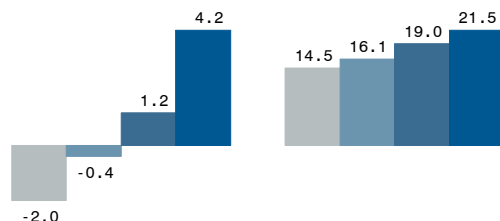
VERMONT MUNICIPAL EMPLOYEES

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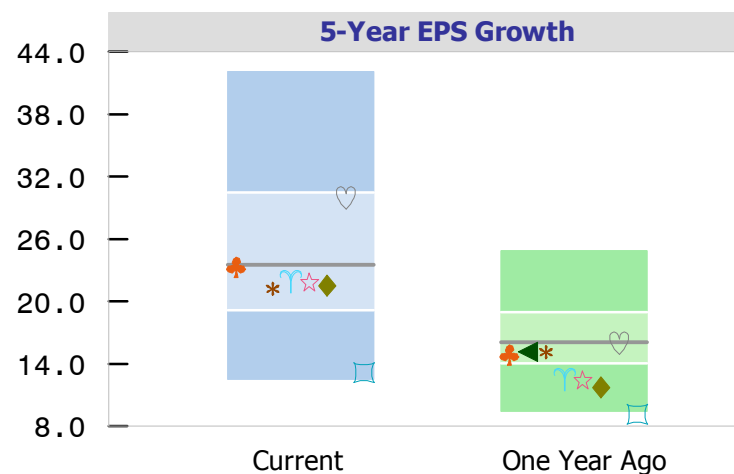
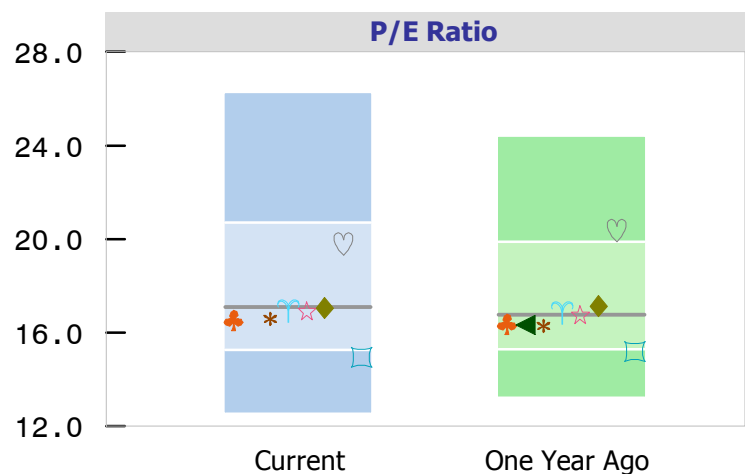


EQTY COMPOSITE	17.00	50	16.69	50	22.07	56	14.46	72
LARGE CAP EQ	16.63	55	16.43	53	22.28	54	15.14	64
SSGA EQ WEIGHT	16.83	53	16.71	50	20.18	69	15.54	55
S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
Median	17.08		16.76		23.53		16.04	

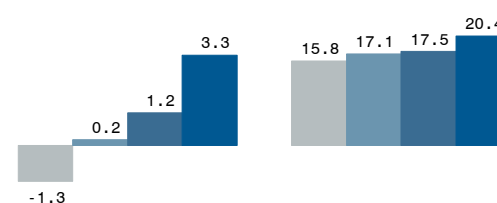
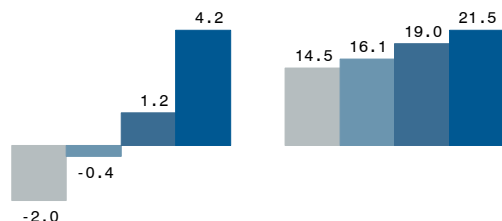
VERMONT MUNICIPAL EMPLOYEES

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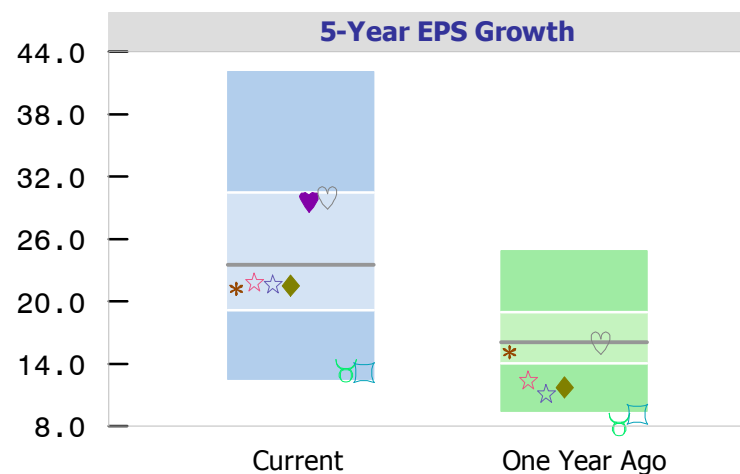
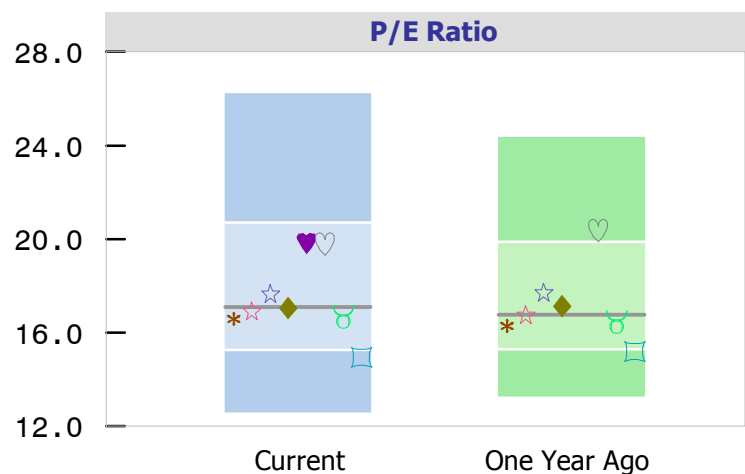


T. ROWE	16.54	57	16.38	54	23.31	50	14.88	69
PIMCO			16.36	55			15.19	58
S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
SSGA R-2500	16.92	52	16.83	49	21.90	57	12.46	82
R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
Median	17.08		16.76		23.53		16.04	

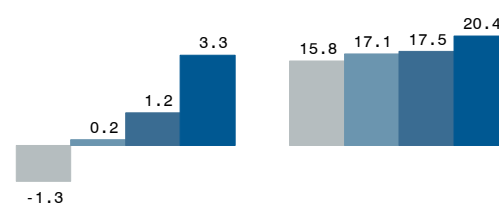
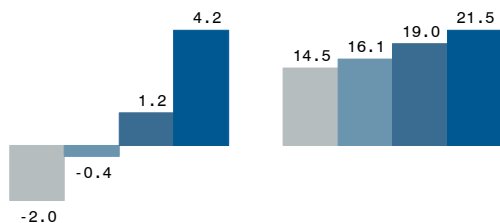
VERMONT MUNICIPAL EMPLOYEES

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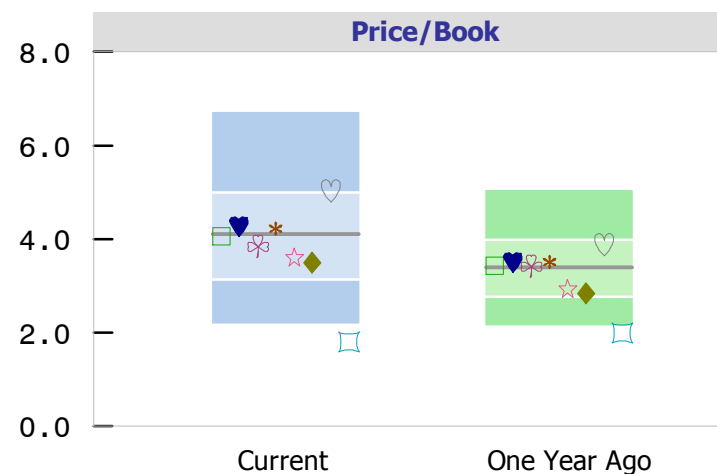
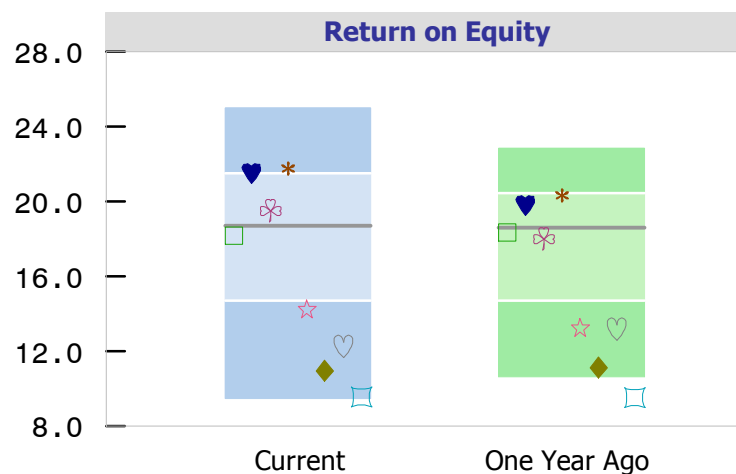


* S&P 500	16.59	56	16.30	60	21.26	64	15.15	64
☆ R 2500(TM)	16.93	51	16.79	49	21.89	57	12.45	82
☆ SMALL CAP EQ	17.68	45	17.73	38	21.70	61	11.15	88
◆ R 2000(R)	17.05	50	17.15	44	21.56	63	11.74	86
♥ SSGA R-2000 G	19.84	31			29.60	27		
♥ R 2000(R) GR	19.81	31	20.36	21	29.98	26	15.97	51
♊ WELLINGTON	16.68	55	16.45	53	13.35	92	8.14	96
♊ R 2000(R) VALUE	14.96	78	15.21	75	13.18	92	9.17	95
Median	17.08		16.76		23.53		16.04	

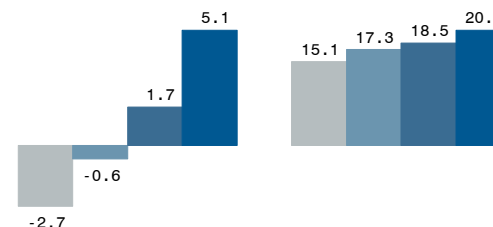
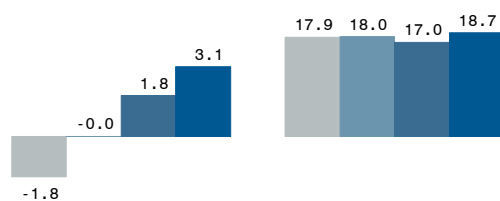
VERMONT MUNICIPAL EMPLOYEES

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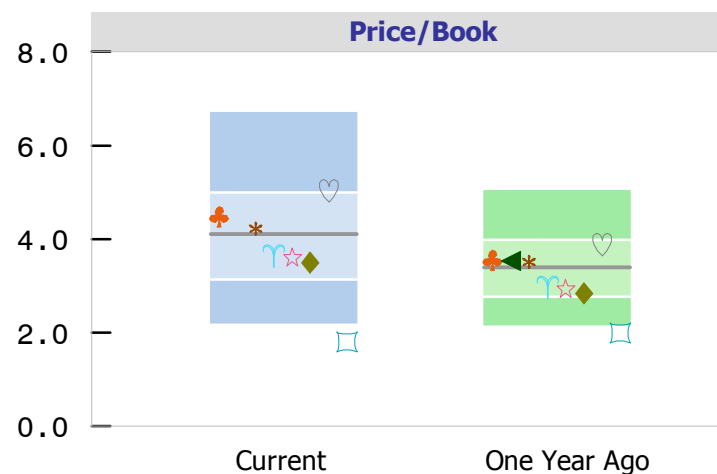
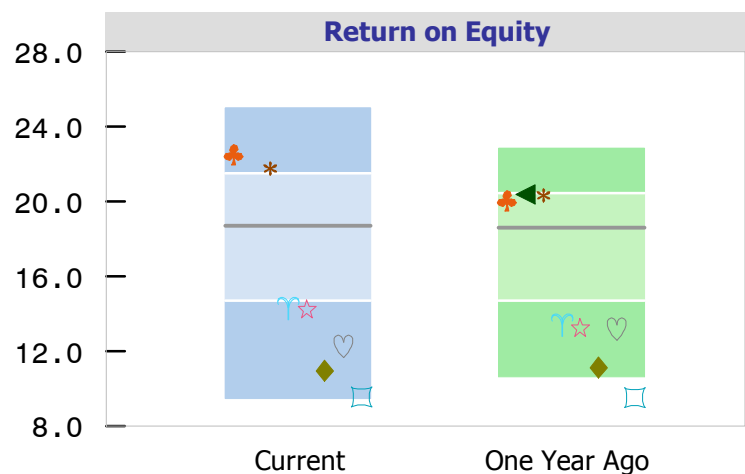


EQTY COMPOSITE	18.19	52	18.37	52	4.06	51	3.43	48
LARGE CAP EQ	21.54	23	19.83	38	4.28	39	3.52	41
SSGA EQ WEIGHT	19.53	44	18.02	55	3.85	54	3.42	48
S&P 500	21.77	21	20.36	33	4.23	41	3.51	41
R 2500(TM)	14.28	78	13.29	80	3.62	58	2.95	65
R 2000(R)	10.99	90	11.14	92	3.50	62	2.84	70
R 2000(R) GR	12.28	87	13.19	81	5.04	24	3.89	27
R 2000(R) VALUE	9.57	94	9.52	96	1.80	98	2.00	97
Median	18.71		18.60		4.10		3.39	

VERMONT MUNICIPAL EMPLOYEES

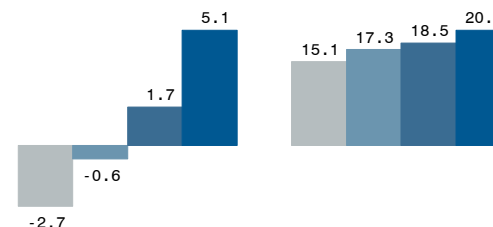
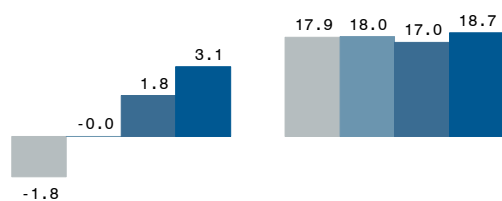
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- H
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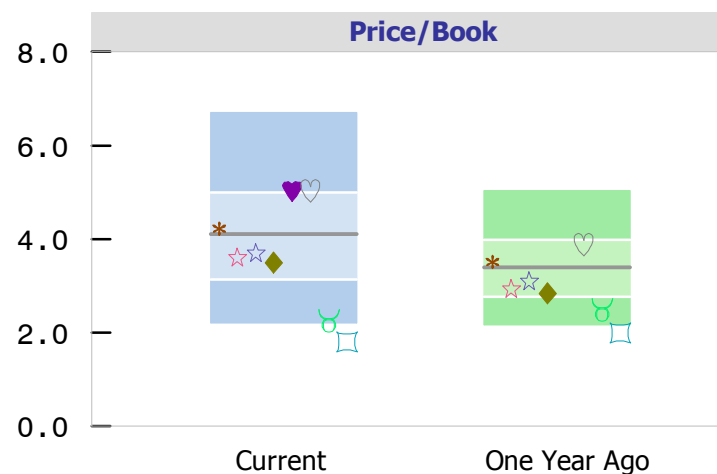
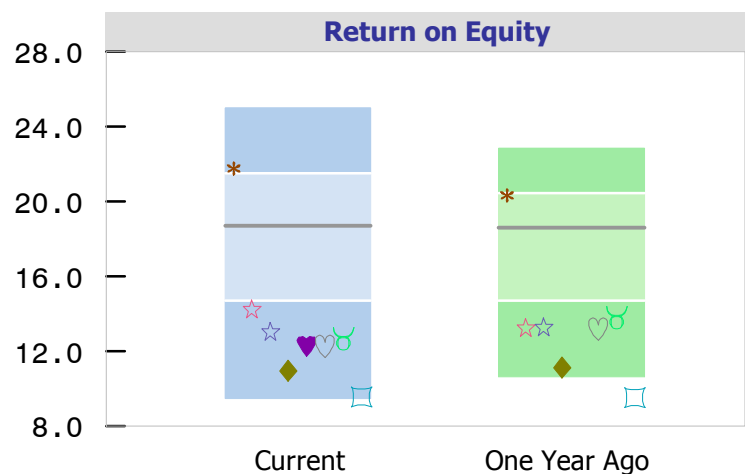


♣ T. ROWE	22.52	15	20.07	36	4.49	35	3.55	35
◀ PIMCO			20.43	25			3.54	41
* S&P 500	21.77	21	20.36	33	4.23	41	3.51	41
⌣ SSGA R-2500	14.27	78	13.40	80	3.63	58	2.96	65
☆ R 2500(TM)	14.28	78	13.29	80	3.62	58	2.95	65
◆ R 2000(R)	10.99	90	11.14	92	3.50	62	2.84	70
♥ R 2000(R) GR	12.28	87	13.19	81	5.04	24	3.89	27
◻ R 2000(R) VALUE	9.57	94	9.52	96	1.80	98	2.00	97
Median	18.71		18.60		4.10		3.39	

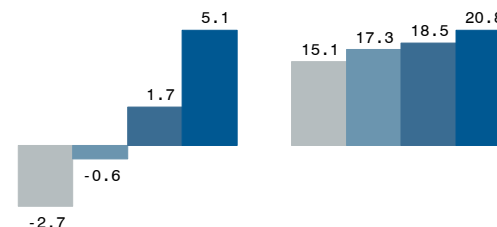
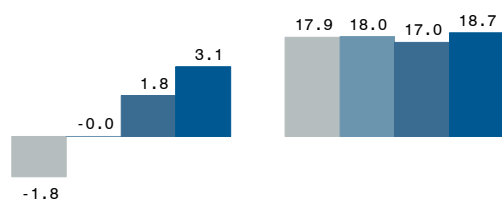
VERMONT MUNICIPAL EMPLOYEES

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On Return

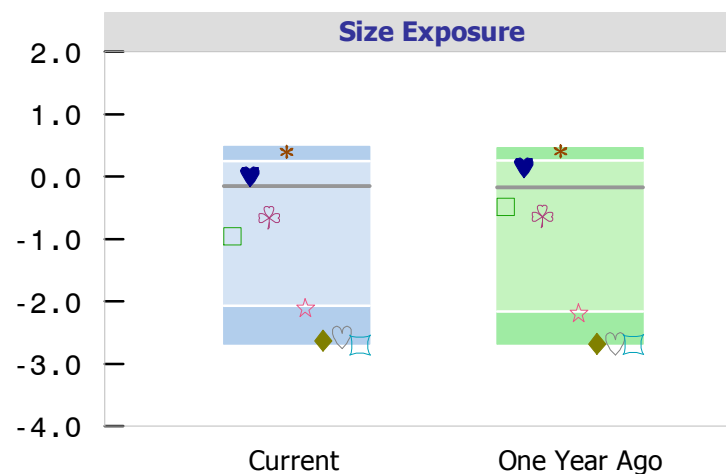
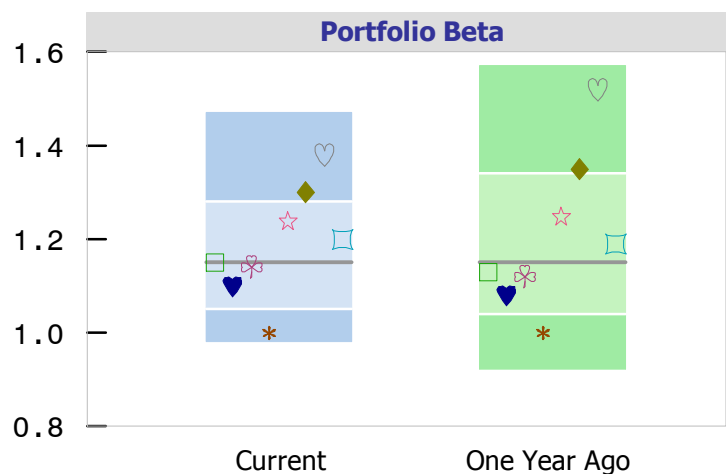


* S&P 500	21.77	21	20.36	33	4.23	41	3.51	41
☆ R 2500(TM)	14.28	78	13.29	80	3.62	58	2.95	65
☆ SMALL CAP EQ	13.10	83	13.31	80	3.72	56	3.11	59
◆ R 2000(R)	10.99	90	11.14	92	3.50	62	2.84	70
♥ SSGA R-2000 G	12.31	87			5.04	24		
♥ R 2000(R) GR	12.28	87	13.19	81	5.04	24	3.89	27
♋ WELLINGTON	12.67	84	13.82	78	2.25	94	2.49	86
♋ R 2000(R) VALUE	9.57	94	9.52	96	1.80	98	2.00	97
Median	18.71		18.60		4.10		3.39	

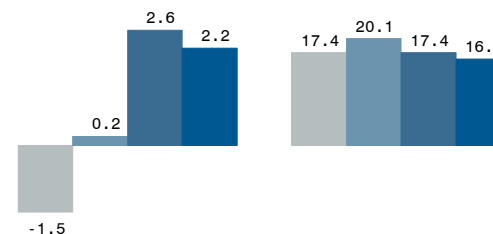
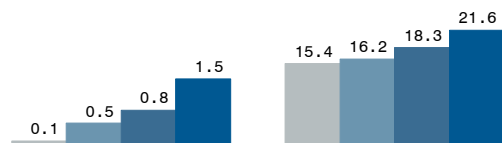
VERMONT MUNICIPAL EMPLOYEES

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EQTY COMPOSITE	1.15	49	1.13	53
LARGE CAP EQ	1.10	61	1.08	61
SSGA EQ WEIGHT	1.14	53	1.12	53
S&P 500	1.00	89	1.00	84
R 2500(TM)	1.24	31	1.25	33
R 2000(R)	1.30	22	1.35	24
R 2000(R) GR	1.38	11	1.52	8
R 2000(R) VALUE	1.20	39	1.19	44

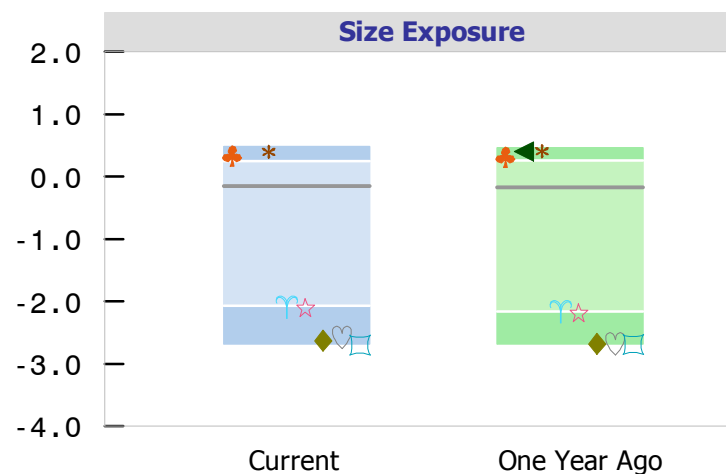
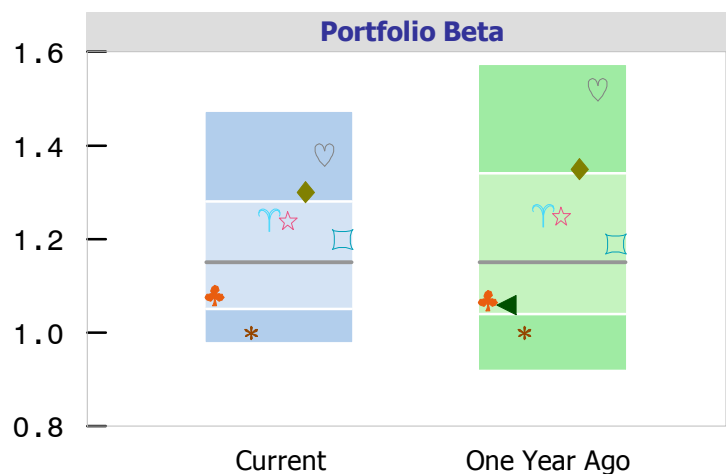
	-0.95	57	-0.48	55
	0.01	41	0.16	29
	-0.66	56	-0.64	57
	0.40	8	0.41	7
	-2.10	75	-2.18	75
	-2.63	93	-2.68	94
	-2.57	91	-2.68	94
	-2.70	95	-2.69	94

Median	1.15	1.15	-0.15	-0.17
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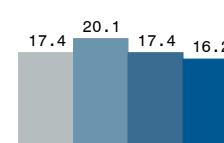
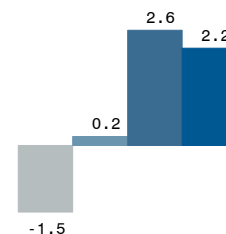
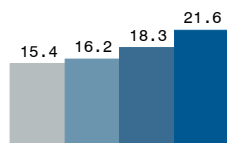
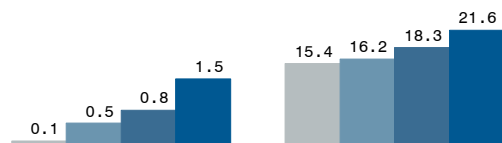
VERMONT MUNICIPAL EMPLOYEES

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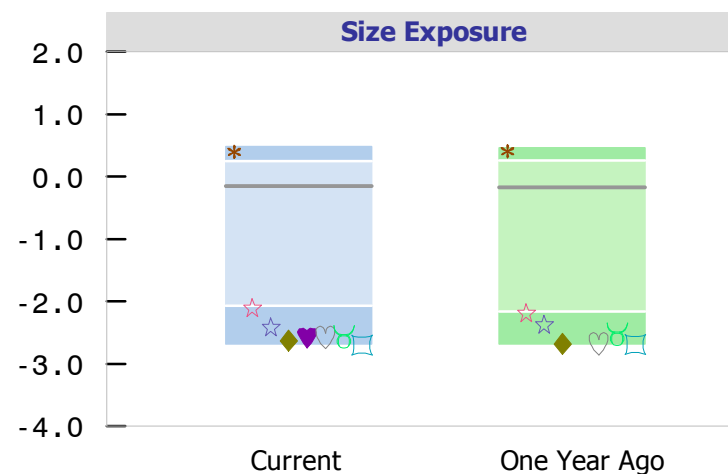
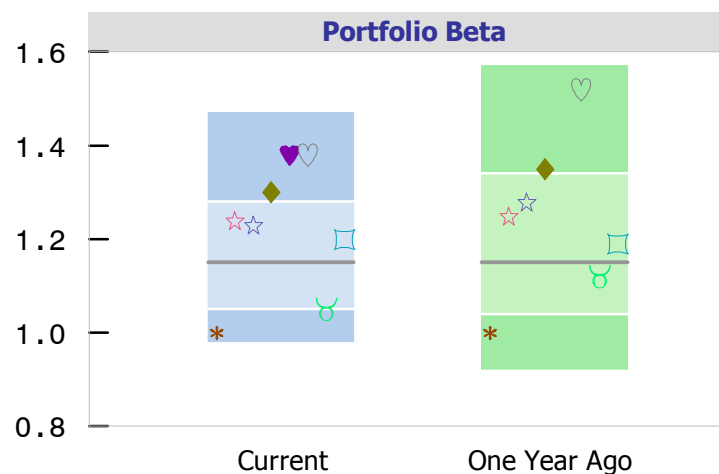


T. ROWE	1.08	67	1.07	61	0.34	17	0.32	19
PIMCO			1.06	68			0.41	13
S&P 500	1.00	89	1.00	84	0.40	8	0.41	7
SSGA R-2500	1.24	31	1.25	35	-2.09	75	-2.17	75
R 2500(TM)	1.24	31	1.25	33	-2.10	75	-2.18	75
R 2000(R)	1.30	22	1.35	24	-2.63	93	-2.68	94
R 2000(R) GR	1.38	11	1.52	8	-2.57	91	-2.68	94
R 2000(R) VALUE	1.20	39	1.19	44	-2.70	95	-2.69	94
Median	1.15		1.15		-0.15		-0.17	

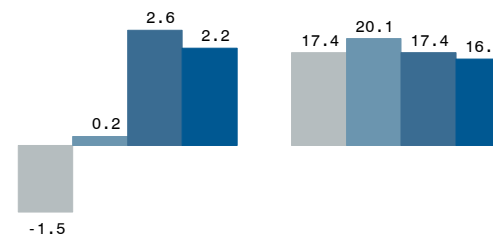
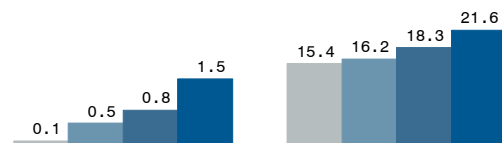
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	Current	Count	One Year Ago	Count
* S&P 500	1.00	89	1.00	84
☆ R 2500(TM)	1.24	31	1.25	33
☆ SMALL CAP EQ	1.23	32	1.28	30
◆ R 2000(R)	1.30	22	1.35	24
♥ SSGA R-2000 G	1.38	13		
♥ R 2000(R) GR	1.38	11	1.52	8
♋ WELLINGTON	1.05	74	1.12	54
□ R 2000(R) VALUE	1.20	39	1.19	44

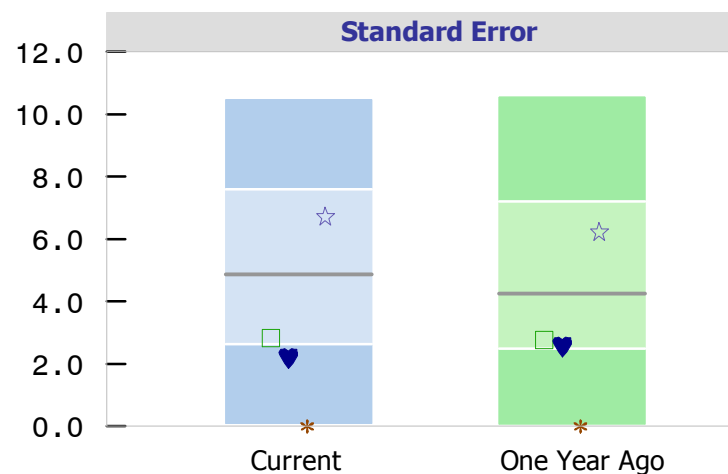
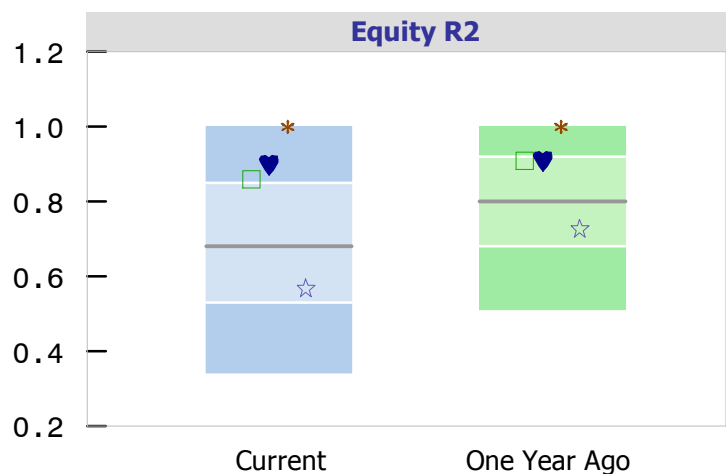
	Current	Count	One Year Ago	Count
	0.40	8	0.41	7
	-2.10	75	-2.18	75
	-2.40	84	-2.36	80
	-2.63	93	-2.68	94
	-2.57	91		
	-2.57	91	-2.68	94
	-2.57	91	-2.52	88
	-2.70	95	-2.69	94

Median	Current	One Year Ago	Current	One Year Ago
	1.15	1.15	-0.15	-0.17

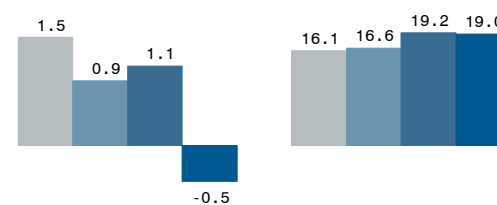
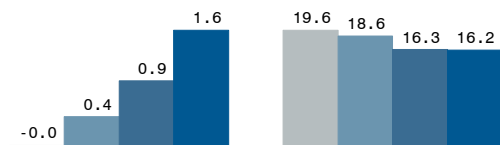
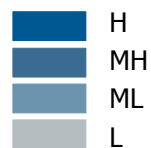
VERMONT MUNICIPAL EMPLOYEES

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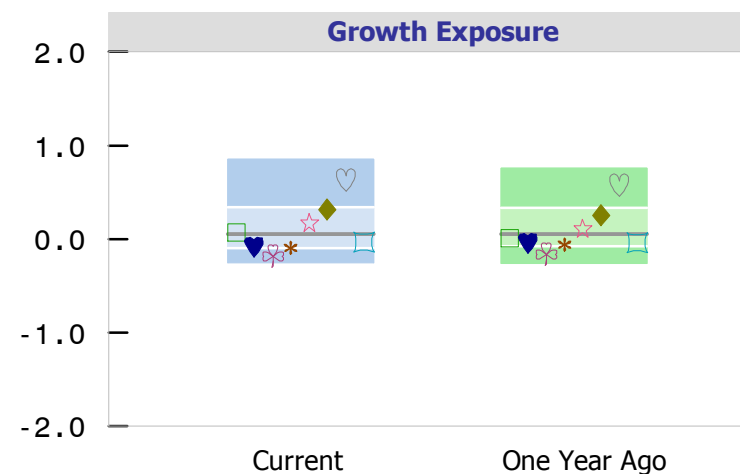
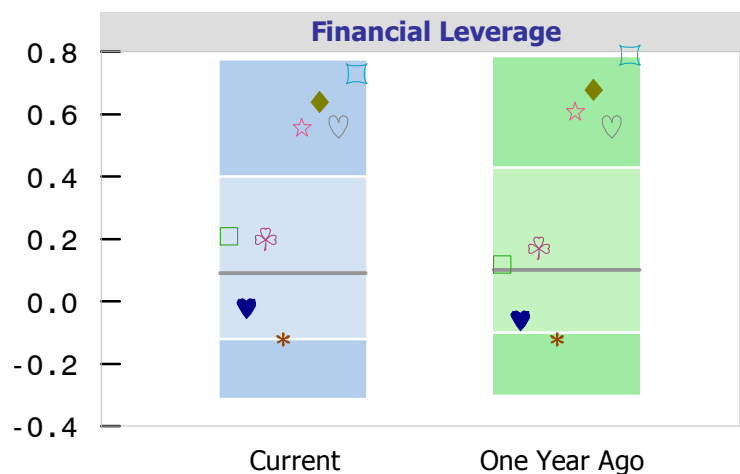


EQTY COMPOSITE	0.86	24	0.91	26	2.84	71	2.76	70
LARGE CAP EQ	0.90	17	0.91	26	2.19	81	2.57	73
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.57	67	0.73	62	6.75	34	6.25	33
Median	0.68		0.80		4.86		4.26	

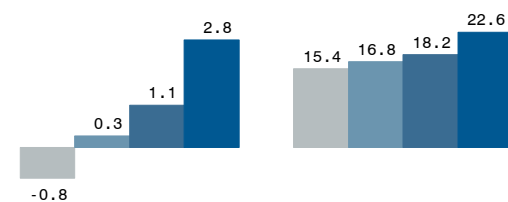
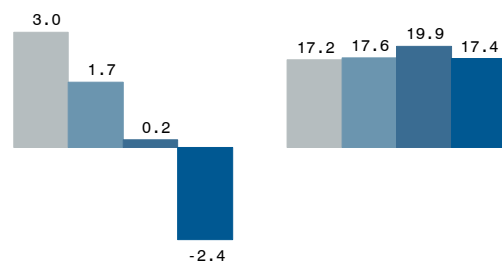
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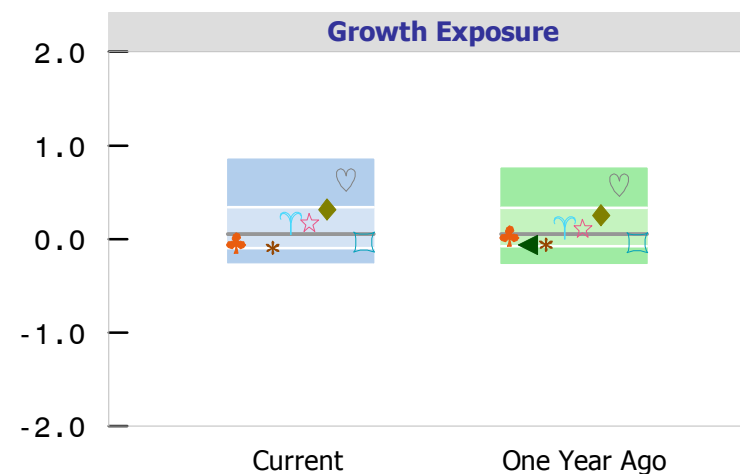
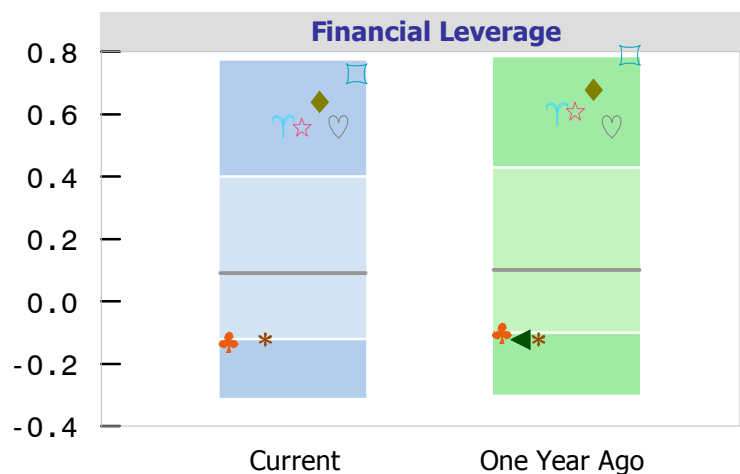


EQTY COMPOSITE	0.21	39	0.12	48	0.07	48	0.01	55
LARGE CAP EQ	-0.02	62	-0.06	67	-0.08	68	-0.04	62
SSGA EQ WEIGHT	0.20	40	0.17	42	-0.18	86	-0.16	86
S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
Median	0.09		0.10		0.05		0.05	

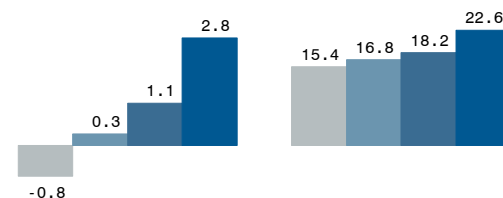
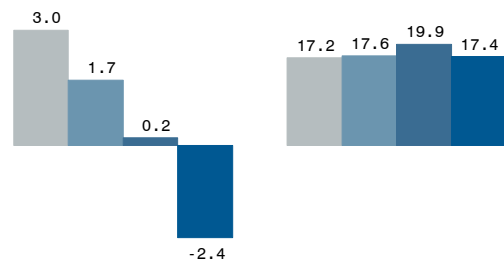
VERMONT MUNICIPAL EMPLOYEES

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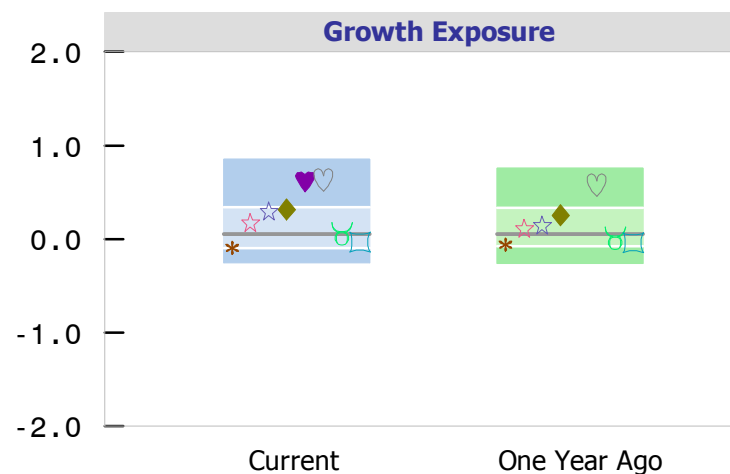
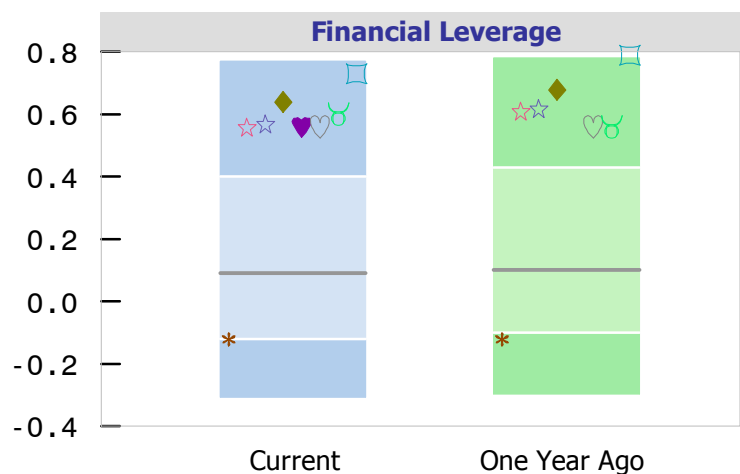


♣ T. ROWE	-0.13	77	-0.10	75	-0.04	61	0.04	50
◀ PIMCO			-0.12	79			-0.06	72
* S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
∩ SSGA R-2500	0.56	14	0.60	12	0.17	33	0.12	41
☆ R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
◆ R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
♡ R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
◻ R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
Median	0.09		0.10		0.05		0.05	

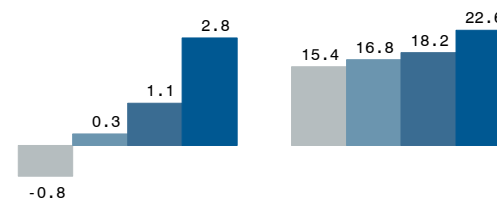
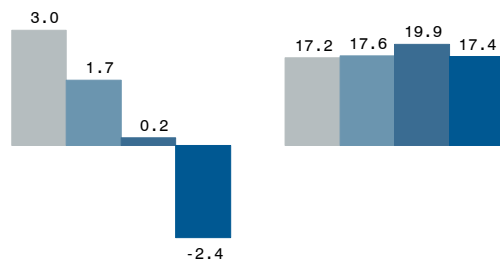
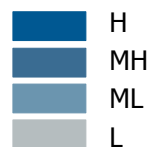
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

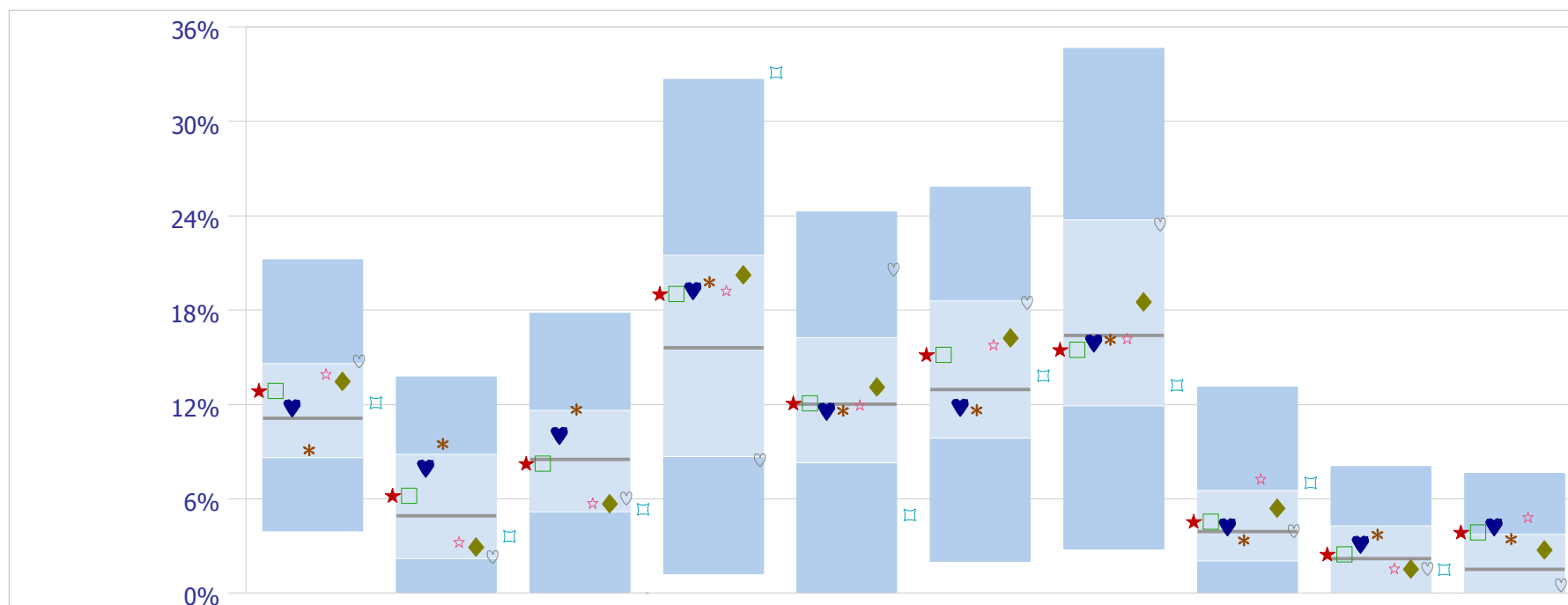


* S&P 500	-0.12	71	-0.12	79	-0.09	68	-0.06	72
☆ R 2500(TM)	0.56	14	0.61	12	0.18	33	0.12	40
☆ SMALL CAP EQ	0.57	14	0.62	12	0.30	27	0.15	37
◆ R 2000(R)	0.64	9	0.68	9	0.32	26	0.26	30
♥ SSGA R-2000 G	0.56	14			0.62	11		
♡ R 2000(R) GR	0.56	14	0.56	15	0.63	11	0.58	12
♊ WELLINGTON	0.60	11	0.56	15	0.06	48	0.01	55
♋ R 2000(R) VALUE	0.73	6	0.79	4	-0.03	61	-0.04	61
Median	0.09		0.10		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Diversification by Economic Sector

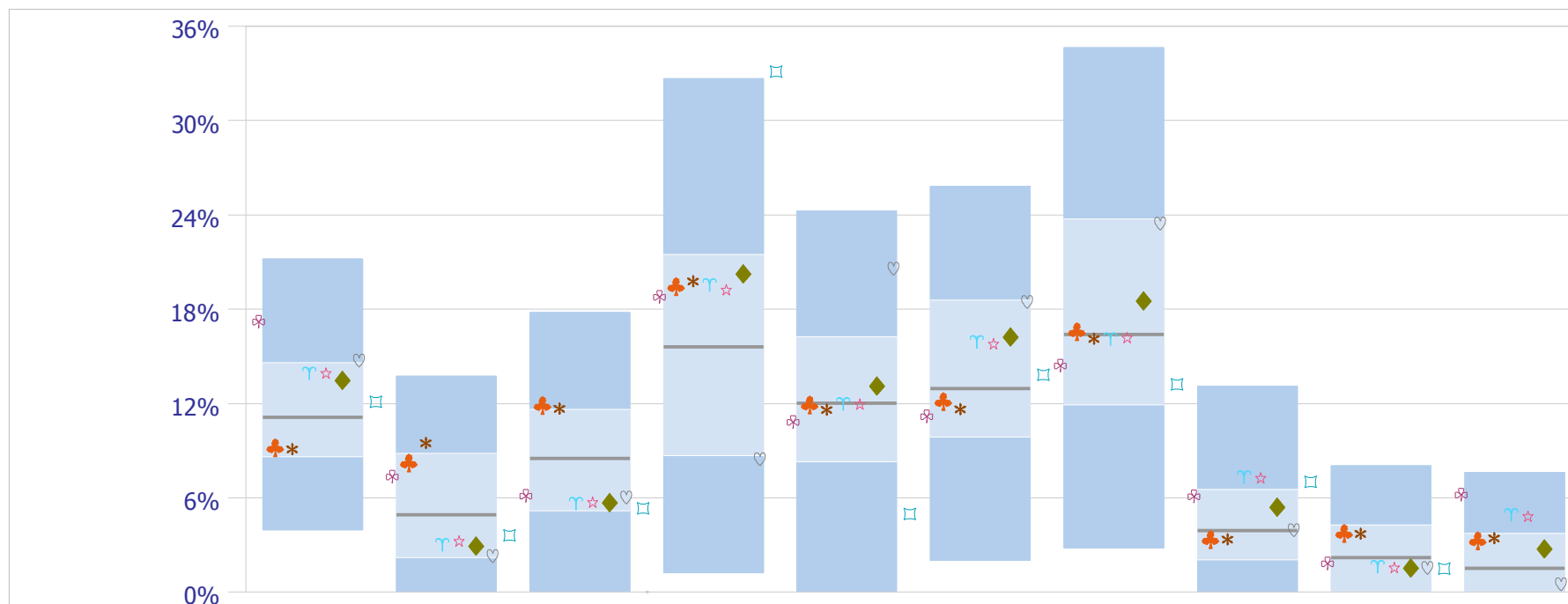


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	12.9	35	6.2	42	8.3	51	19.1	38	12.1	48	15.2	39	15.5	60	4.5	40	2.5	46	3.9	23
□ EQTY COMPOSITE	12.9	35	6.2	42	8.3	51	19.1	38	12.1	48	15.2	39	15.5	60	4.5	40	2.5	46	3.9	23
♥ LARGE CAP EQ	11.8	43	8.0	30	10.0	40	19.2	37	11.6	57	11.8	57	15.9	58	4.3	42	3.1	39	4.3	21
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
☆ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
◆ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
♡ R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
◻ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
Median	11.1		4.9		8.5		15.6		12.0		13.0		16.4		3.9		2.2		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Diversification by Economic Sector

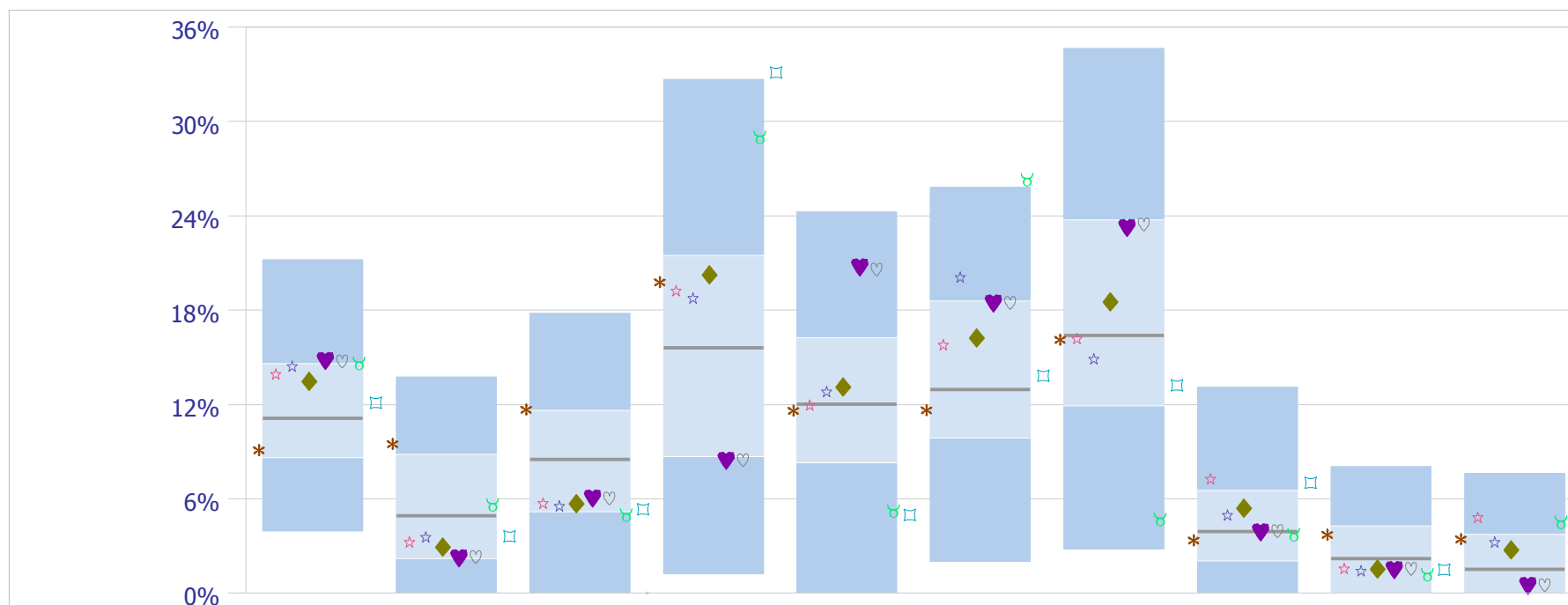


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.2	14	7.3	35	6.1	67	18.8	39	10.8	63	11.2	65	14.4	64	6.1	29	1.8	52	6.2	9
T. ROWE	9.2	66	8.3	29	11.9	22	19.5	36	12.0	50	12.1	56	16.6	48	3.4	60	3.8	29	3.3	33
S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
SSGA R-2500	13.9	28	3.0	66	5.6	70	19.6	35	12.0	50	15.9	37	16.1	56	7.3	19	1.6	54	4.9	17
R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
Median	11.1		4.9		8.5		15.6		12.0		13.0		16.4		3.9		2.2		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Diversification by Economic Sector

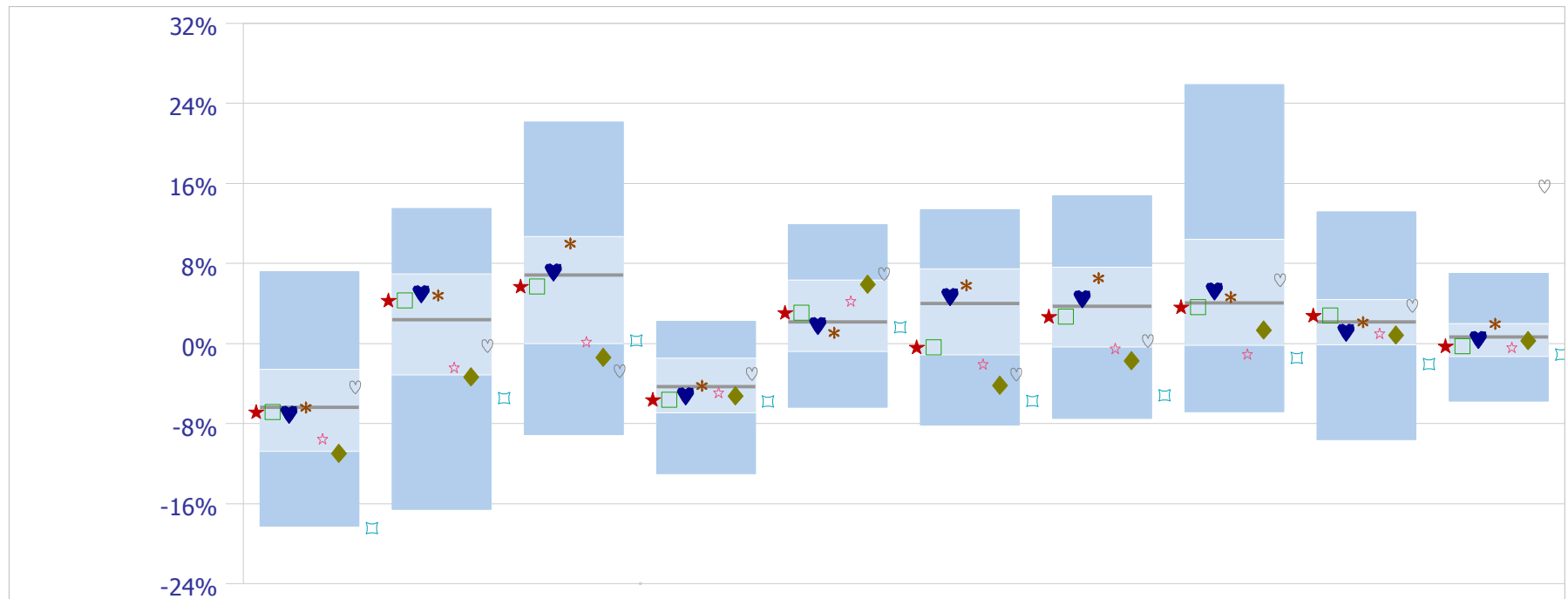


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	9.1	71	9.5	21	11.7	24	19.8	34	11.6	57	11.7	59	16.1	56	3.4	59	3.7	34	3.4	31
☆ R 2500(TM)	14.0	28	3.3	63	5.8	69	19.3	36	12.0	50	15.8	38	16.2	52	7.3	19	1.6	55	4.9	17
☆ SMALL CAP EQ	14.5	26	3.6	58	5.6	71	18.8	39	12.8	44	20.1	19	14.9	61	5.0	35	1.4	57	3.3	33
◆ R 2000(R)	13.5	31	2.9	67	5.7	70	20.3	28	13.1	41	16.3	35	18.6	39	5.4	33	1.5	56	2.8	39
♥ SSGA R-2000 G	14.8	24	2.3	73	6.0	68	8.4	76	20.8	11	18.5	26	23.3	26	3.9	50	1.5	56	0.5	56
♥ R 2000(R) GR	14.7	24	2.3	73	6.0	68	8.5	75	20.6	11	18.5	26	23.4	26	3.9	49	1.5	56	0.5	56
♻️ WELLINGTON	14.6	24	5.6	45	5.0	76	29.0	11	5.2	86	26.3	4	4.7	89	3.7	53	1.2	60	4.5	19
□ R 2000(R) VALUE	12.1	41	3.6	58	5.4	72	33.1	4	5.0	88	13.8	45	13.2	69	7.0	22	1.5	56	5.2	15
Median	11.1		4.9		8.5		15.6		12.0		13.0		16.4		3.9		2.2		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Economic Sector Returns

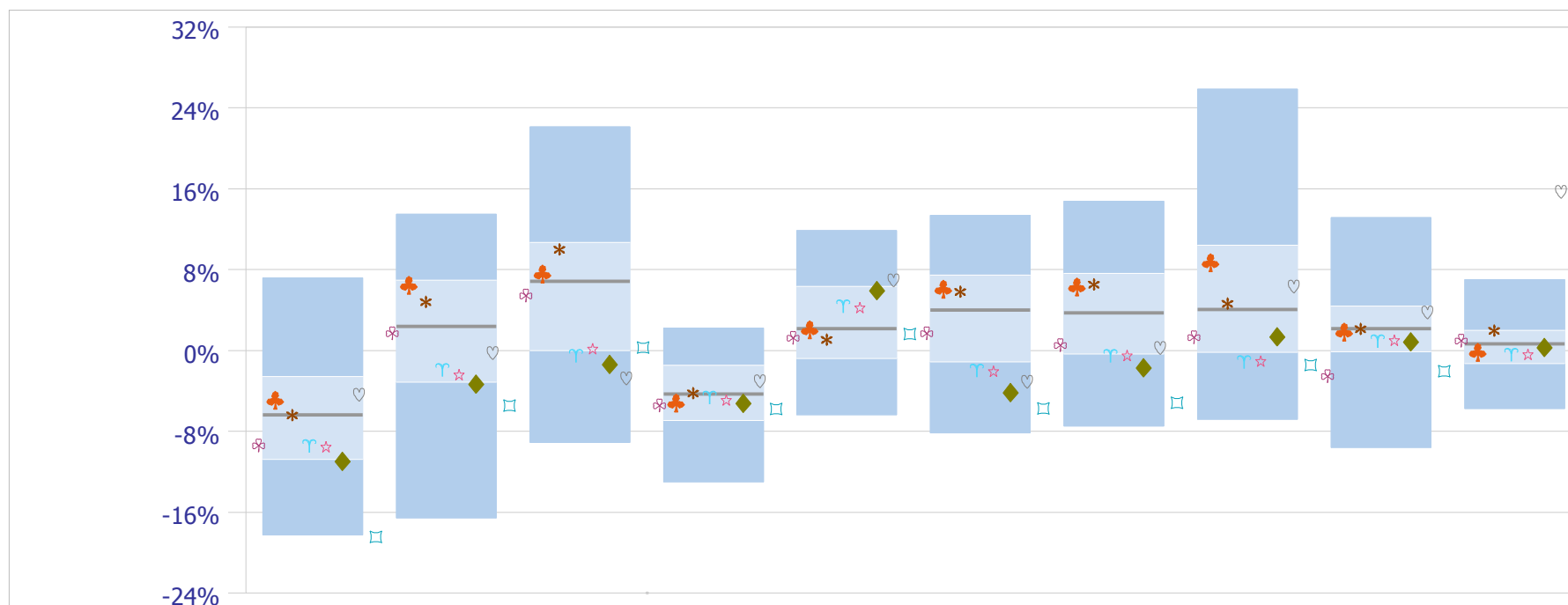


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	-6.8	53	4.3	41	5.7	56	-5.6	65	3.1	45	-0.4	71	2.7	55	3.7	52	2.8	41	-0.3	65
□ EQTY COMPOSITE	-6.8	53	4.3	41	5.7	56	-5.6	65	3.1	45	-0.4	71	2.7	55	3.7	52	2.8	41	-0.3	65
♥ LARGE CAP EQ	-7.0	54	5.0	34	7.1	49	-5.2	61	1.8	53	4.7	45	4.5	46	5.3	41	1.1	65	0.4	53
★ S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
☆ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
◆ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
♡ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
◻ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
Median	-6.4		2.4		6.9		-4.3		2.2		4.0		3.7		4.1		2.1		0.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Economic Sector Returns

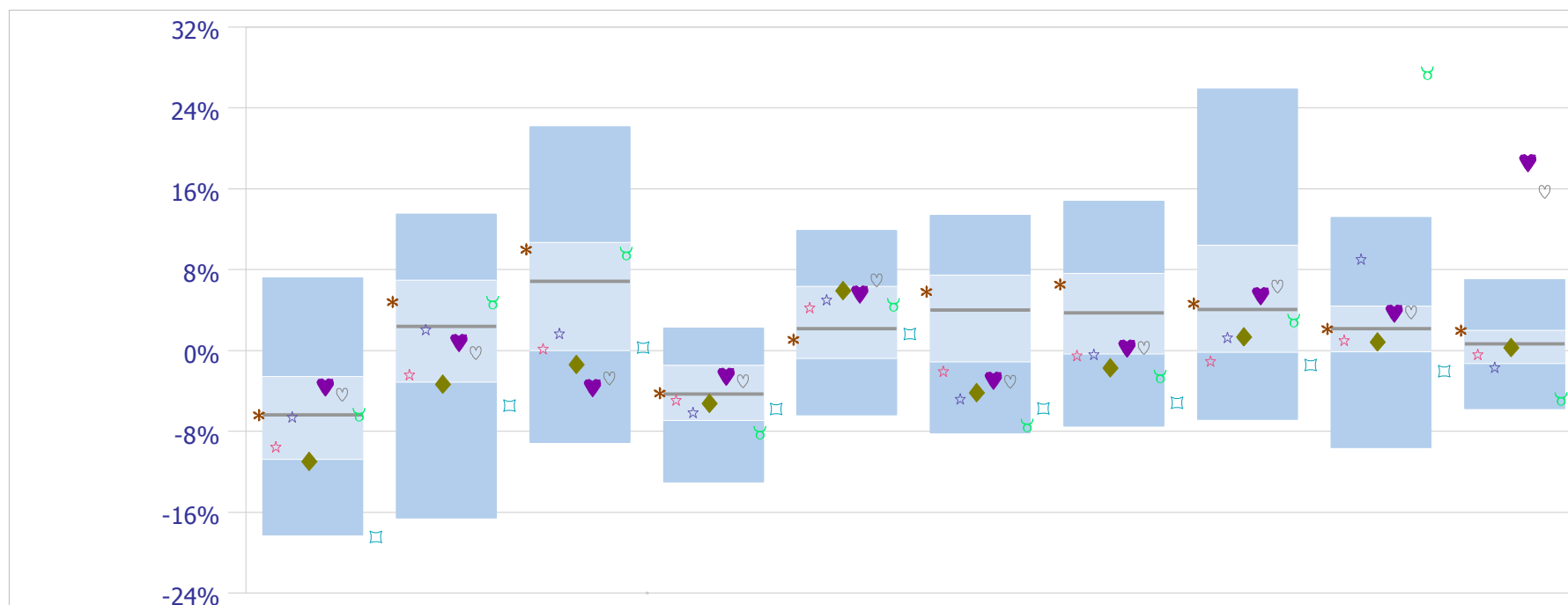


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-9.4	66	1.7	55	5.4	58	-5.4	63	1.2	56	1.7	59	0.5	67	1.3	61	-2.5	83	1.0	45
T. ROWE	-4.9	39	6.5	26	7.6	47	-5.1	60	2.1	50	6.1	32	6.3	36	8.7	27	1.9	55	-0.2	64
S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
SSGA R-2500	-9.4	67	-1.9	72	-0.5	78	-4.6	54	4.4	36	-2.0	80	-0.5	75	-1.1	79	0.9	66	-0.4	67
R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
Median	-6.4		2.4		6.9		-4.3		2.2		4.0		3.7		4.1		2.1		0.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Economic Sector Returns

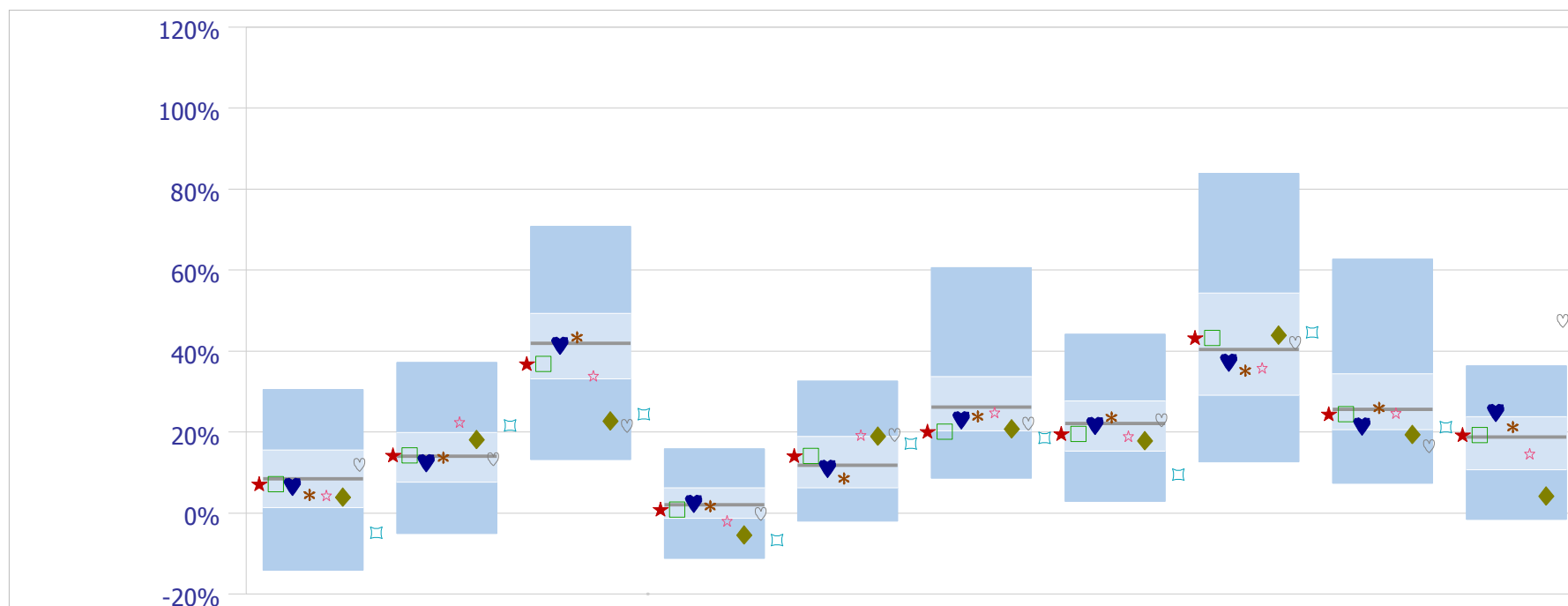


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-6.4	49	4.8	36	10.0	30	-4.2	48	1.1	61	5.8	36	6.5	34	4.7	45	2.1	50	2.0	25
☆ R 2500(TM)	-9.5	67	-2.3	73	0.2	73	-4.9	57	4.3	37	-2.0	80	-0.5	75	-1.0	79	1.0	66	-0.4	67
☆ SMALL CAP EQ	-6.5	51	2.1	52	1.7	71	-6.1	68	5.0	32	-4.7	88	-0.4	75	1.3	60	9.1	9	-1.6	83
◆ R 2000(R)	-10.9	75	-3.3	75	-1.4	80	-5.2	61	5.9	26	-4.2	87	-1.7	79	1.4	60	0.9	67	0.3	54
♥ SSGA R-2000 G	-3.6	32	0.8	58	-3.6	85	-2.6	34	5.6	29	-2.9	84	0.3	68	5.4	40	3.7	31	18.6	1
♡ R 2000(R) GR	-4.4	37	-0.2	66	-2.7	83	-3.0	38	6.9	21	-3.1	84	0.2	68	6.4	36	3.8	31	15.7	2
♻ WELLINGTON	-6.3	49	4.8	37	9.6	35	-8.1	84	4.6	35	-7.4	94	-2.5	82	3.0	54	27.5	1	-4.8	92
□ R 2000(R) VALUE	-18.4	95	-5.4	80	0.3	73	-5.8	66	1.6	53	-5.7	91	-5.2	91	-1.4	80	-2.1	82	-1.1	72
Median	-6.4		2.4		6.9		-4.3		2.2		4.0		3.7		4.1		2.1		0.7	

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Economic Sector Returns

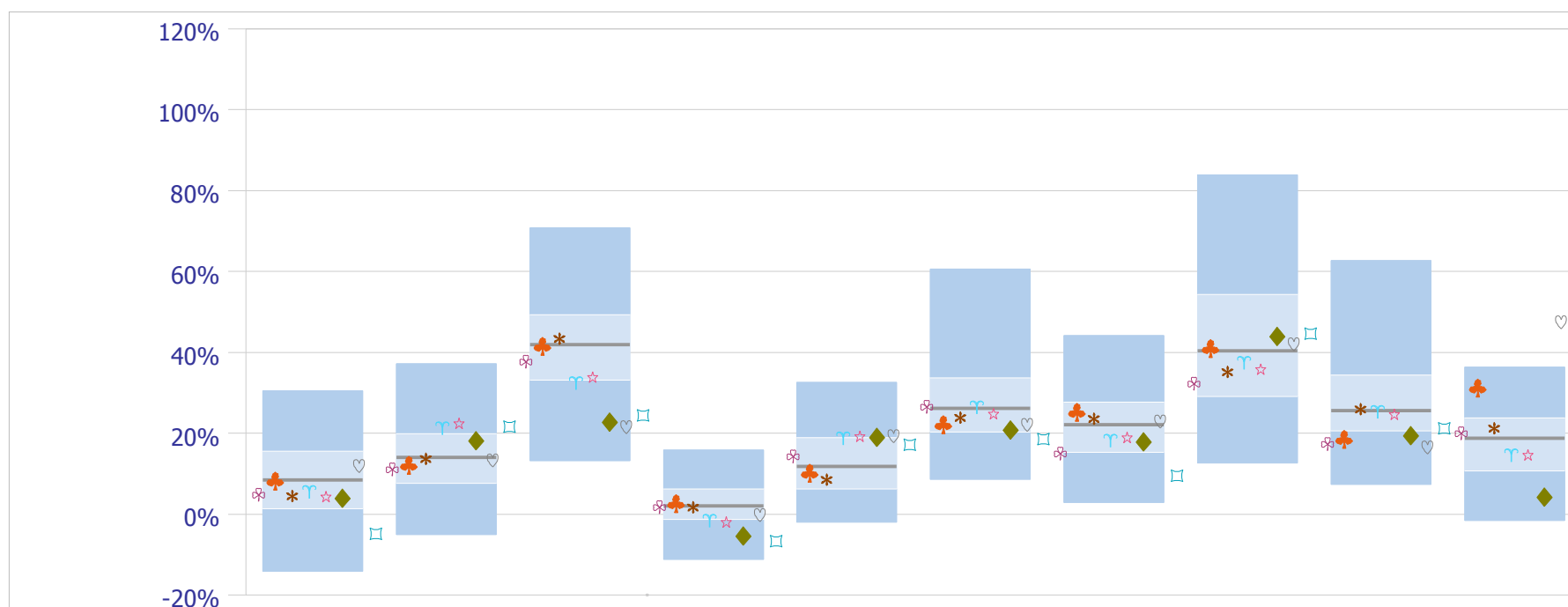


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	7.1	55	14.3	48	36.9	67	1.0	61	14.2	38	20.2	75	19.6	59	43.3	44	24.5	54	19.3	45
□ EQTY COMPOSITE	7.1	55	14.3	48	36.9	67	1.0	61	14.2	38	20.2	75	19.6	59	43.3	44	24.5	54	19.3	45
♥ LARGE CAP EQ	6.6	57	12.5	58	41.4	52	2.4	47	11.2	52	23.1	65	21.6	51	37.3	56	21.5	70	24.9	21
★ S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
☆ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
◆ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
♥ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
□ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
Median	8.4		14.0		42.0		2.1		11.9		26.2		22.2		40.4		25.7		18.8	

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Economic Sector Returns

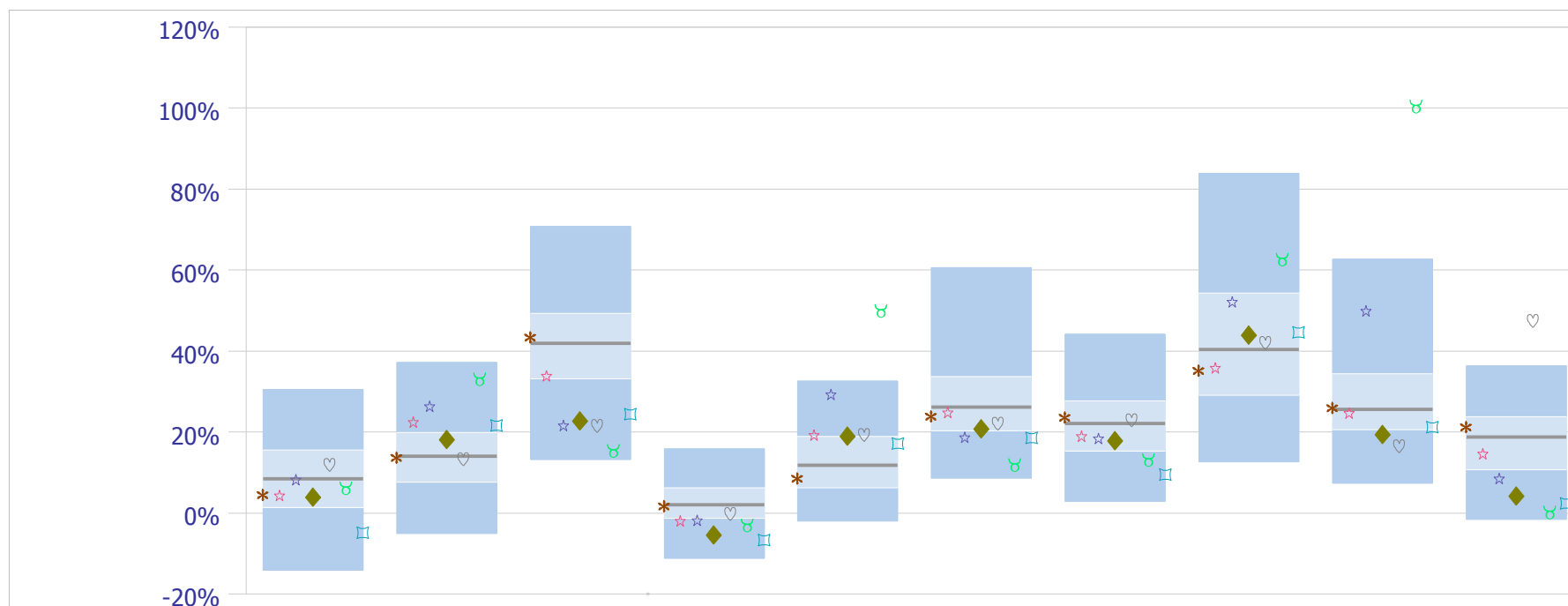


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	4.8	65	11.1	63	37.8	64	1.7	54	14.3	38	26.5	48	15.0	75	32.2	68	17.4	81	20.0	42
T. ROWE	8.3	50	12.2	59	41.6	51	2.7	45	10.2	55	22.3	68	25.4	33	41.0	48	18.6	79	31.3	9
S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
SSGA R-2500	5.5	62	21.3	22	32.5	76	-1.6	77	18.9	25	26.4	48	18.3	63	37.5	55	25.4	50	14.6	66
R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
Median	8.4		14.0		42.0		2.1		11.9		26.2		22.2		40.4		25.7		18.8	

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	4.5	66	13.8	51	43.4	41	1.7	54	8.6	62	23.9	62	23.6	43	35.3	61	26.0	48	21.3	34
☆ R 2500(TM)	4.4	66	22.6	19	33.9	73	-1.9	78	19.3	23	25.0	55	19.0	60	35.9	58	24.8	53	14.8	65
☆ SMALL CAP EQ	8.4	50	26.4	14	21.7	89	-1.7	77	29.4	8	18.8	78	18.5	62	52.3	28	50.0	7	8.6	78
◆ R 2000(R)	4.0	67	18.3	30	22.9	88	-5.4	88	19.0	24	20.9	72	18.0	63	43.9	42	19.5	77	4.3	87
♥ R 2000(R) GR	11.9	37	13.3	55	21.6	89	-0.2	68	19.3	23	22.2	68	23.0	47	42.0	46	16.6	83	47.5	1
⊗ WELLINGTON	6.2	58	33.1	7	15.4	93	-2.9	82	50.0	1	12.0	91	13.3	81	62.7	14	100.5	1	0.2	91
□ R 2000(R) VALUE	-4.8	88	21.7	21	24.4	87	-6.6	90	17.3	31	18.6	78	9.6	88	44.7	40	21.3	71	2.5	90
Median	8.4		14.0		42.0		2.1		11.9		26.2		22.2		40.4		25.7		18.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.4	-6.8	10.1	-6.4	-0.1	-0.3	-0.3
Consumer Staples	6.1	4.3	9.3	4.8	0.0	-0.1	-0.1
Energy	7.6	5.7	10.7	10.0	-0.3	-0.2	-0.6
Financials	19.8	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.3	3.1	11.7	1.1	0.2	0.0	0.2
Industrials	15.4	-0.4	11.1	5.8	-0.9	0.2	-0.8
Info Technology	14.9	2.7	15.5	6.5	-0.6	0.0	-0.6
Materials	4.5	3.7	3.3	4.7	0.0	0.0	0.0
Telecom Services	2.8	2.8	3.8	2.1	0.0	0.0	0.0
Utilities	4.0	-0.3	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-11.2	0.0		0.0	0.0	0.0
TOTAL	100%	-0.4	100%	2.1	-2.1	-0.4	-2.5

Equity Only Buy/Hold Return (B)	-0.4	Stock Selection (E)	-2.1
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	-2.5	Total Selection (E * F)	-2.5
Equity Only Actual Return (*)	0.6	Total Value Added (Selection * Trading)	-1.4
Equity Only Buy/Hold Return (B)	-0.4		
Intra-Period Trading (* / B)	1.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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	13.4	-6.8	10.1	-6.4	-0.1	-0.3	-0.3
Consumer Staples	6.1	4.3	9.3	4.8	0.0	-0.1	-0.1
Energy	7.6	5.7	10.7	10.0	-0.3	-0.2	-0.6
Financials	19.8	-5.6	20.9	-4.2	-0.3	0.1	-0.2
Health Care	11.3	3.1	11.7	1.1	0.2	0.0	0.2
Industrials	15.4	-0.4	11.1	5.8	-0.9	0.2	-0.8
Info Technology	14.9	2.7	15.5	6.5	-0.6	0.0	-0.6
Materials	4.5	3.7	3.3	4.7	0.0	0.0	0.0
Telecom Services	2.8	2.8	3.8	2.1	0.0	0.0	0.0
Utilities	4.0	-0.3	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.4	-11.2	0.0		0.0	0.0	0.0
TOTAL	100%	-0.4	100%	2.1	-2.1	-0.4	-2.5

Equity Only Buy/Hold Return (B)	-0.4	Stock Selection (E)	-2.1
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.4
Total Relative Return Difference (B/D)	-2.5	Total Selection (E * F)	-2.5
Equity Only Actual Return (*)	0.6	Total Value Added (Selection * Trading)	-1.4
Equity Only Buy/Hold Return (B)	-0.4		
Intra-Period Trading (* / B)	1.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.3	-7.0	10.1	-6.4	-0.1	-0.2	-0.3
Consumer Staples	7.7	5.0	9.3	4.8	0.0	0.0	0.0
Energy	9.3	7.1	10.7	10.0	-0.3	-0.1	-0.4
Financials	19.2	-5.2	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.3	1.8	11.7	1.1	0.1	0.0	0.1
Industrials	11.8	4.7	11.1	5.8	-0.1	0.0	-0.1
Info Technology	15.5	4.5	15.5	6.5	-0.3	0.0	-0.3
Materials	4.4	5.3	3.3	4.7	0.0	0.0	0.1
Telecom Services	3.6	1.1	3.8	2.1	0.0	0.0	0.0
Utilities	4.4	0.4	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-7.9	0.0		0.0	0.0	-0.1
TOTAL	100%	0.9	100%	2.1	-1.0	-0.2	-1.2

Equity Only Buy/Hold Return (B)	0.9	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	-1.2	Total Selection (E * F)	-1.2
Equity Only Actual Return (*)	1.8	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	0.9		
Intra-Period Trading (* / B)	0.8		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	-4.9	10.1	-6.4	0.1	0.0	0.2
Consumer Staples	8.0	6.5	9.3	4.8	0.1	0.0	0.1
Energy	11.0	7.6	10.7	10.0	-0.3	0.0	-0.2
Financials	19.8	-5.1	20.9	-4.2	-0.2	0.1	-0.1
Health Care	11.7	2.1	11.7	1.1	0.1	0.0	0.1
Industrials	12.1	6.1	11.1	5.8	0.0	0.0	0.1
Info Technology	15.9	6.3	15.5	6.5	0.0	0.0	0.0
Materials	3.5	8.7	3.3	4.7	0.1	0.0	0.1
Telecom Services	4.5	1.9	3.8	2.1	0.0	0.0	0.0
Utilities	3.4	-0.2	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.5	-3.7	0.0		0.0	0.0	0.0
TOTAL	100%	2.3	100%	2.1	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)	2.3	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	2.1	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	2.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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	14.8	-9.4	14.8	-9.5	0.0	0.0	0.0
Consumer Staples	2.9	-1.9	3.1	-2.3	0.0	0.0	0.0
Energy	5.5	-0.5	5.5	0.2	0.0	0.0	0.0
Financials	20.8	-4.6	20.2	-4.9	0.1	0.0	0.0
Health Care	11.0	4.4	11.3	4.3	0.0	0.0	0.0
Industrials	15.9	-2.0	16.0	-2.0	0.0	0.0	0.0
Info Technology	15.6	-0.5	15.8	-0.5	0.0	0.0	0.0
Materials	7.2	-1.1	7.2	-1.0	0.0	0.0	0.0
Telecom Services	1.5	0.9	1.6	1.0	0.0	0.0	0.0
Utilities	4.7	-0.4	4.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.1	-34.6	0.0		0.0	0.0	0.0
TOTAL	100%	-2.5	100%	-2.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-2.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-2.5	Total Value Added (Selection * Trading)	0.0
Equity Only Buy/Hold Return (B)	-2.5		
Intra-Period Trading (* / B)	0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-6.5	10.1	-6.4	0.0	-0.4	-0.5
Consumer Staples	3.6	2.1	9.3	4.8	-0.1	-0.2	-0.3
Energy	5.0	1.7	10.7	10.0	-0.4	-0.4	-0.8
Financials	20.6	-6.1	20.9	-4.2	-0.4	0.0	-0.4
Health Care	11.1	5.0	11.7	1.1	0.4	0.0	0.4
Industrials	20.8	-4.7	11.1	5.8	-2.2	0.4	-1.8
Info Technology	14.1	-0.4	15.5	6.5	-1.0	-0.1	-1.0
Materials	4.6	1.3	3.3	4.7	-0.2	0.0	-0.1
Telecom Services	1.5	9.1	3.8	2.1	0.1	0.0	0.1
Utilities	3.3	-1.6	3.5	2.0	-0.1	0.0	-0.1
Miscellaneous	0.2	-27.5	0.0		0.0	0.0	0.0
TOTAL	100%	-2.5	100%	2.1	-3.8	-0.7	-4.5

Equity Only Buy/Hold Return (B)	-2.5	Stock Selection (E)	-3.8
Benchmark Buy/Hold Return (D)	2.1	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-4.5	Total Selection (E * F)	-4.5
Equity Only Actual Return (*)	-2.1	Total Value Added	-4.1
Equity Only Buy/Hold Return (B)	-2.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.9	-3.6	14.5	-10.9	1.2	-0.1	1.1
Consumer Staples	2.5	0.8	3.0	-3.3	0.1	0.0	0.1
Energy	5.1	-3.6	5.3	-1.4	-0.1	0.0	-0.1
Financials	9.7	-2.6	21.2	-5.2	0.3	0.3	0.5
Health Care	18.8	5.6	12.0	5.9	-0.1	0.6	0.6
Industrials	18.7	-2.9	16.5	-4.2	0.2	0.0	0.2
Info Technology	23.2	0.3	18.2	-1.7	0.5	0.1	0.5
Materials	3.5	5.4	5.1	1.4	0.1	-0.1	0.1
Telecom Services	1.8	3.7	1.5	0.9	0.1	0.0	0.1
Utilities	0.5	18.6	2.6	0.3	0.1	-0.1	0.0
Miscellaneous	0.4	-24.6	0.0		-0.1	0.0	-0.1
TOTAL	100%	-0.2	100%	-3.1	2.3	0.7	3.0

Equity Only Buy/Hold Return (B)	-0.2	Stock Selection (E)	2.3
Benchmark Buy/Hold Return (D)	-3.1	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.0	Total Selection (E * F)	3.0
Equity Only Actual Return (*)	0.0	Total Value Added	3.2
Equity Only Buy/Hold Return (B)	-0.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-6.3	13.7	-18.4	1.9	-0.2	1.7
Consumer Staples	5.3	4.8	3.6	-5.4	0.6	0.0	0.6
Energy	4.4	9.6	4.8	0.3	0.4	0.0	0.4
Financials	29.7	-8.1	33.6	-5.8	-0.7	0.0	-0.7
Health Care	4.7	4.6	4.7	1.6	0.1	0.0	0.1
Industrials	27.4	-7.4	13.4	-5.7	-0.5	0.1	-0.4
Info Technology	4.9	-2.5	13.3	-5.2	0.1	-0.1	0.1
Materials	3.1	3.0	6.6	-1.4	0.1	-0.2	0.0
Telecom Services	1.1	27.5	1.5	-2.1	0.3	0.0	0.3
Utilities	4.3	-4.8	4.9	-1.1	-0.1	0.0	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.4	100%	-6.2	2.4	-0.5	1.9

Equity Only Buy/Hold Return (B)	-4.4	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	-6.2	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-3.9	Total Value Added (Selection * Trading)	2.5
Equity Only Buy/Hold Return (B)	-4.4		
Intra-Period Trading (* / B)	0.6		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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	-0.4	2.1	-2.1	-0.4	-2.5	-2.5	1.1	-1.4
Two Quarters	5.3	8.3	-2.4	-0.4	-2.7	-2.7		
Three Quarters	7.7	8.9	-0.8	-0.3	-1.1	-1.1		
One Year	15.4	16.1	-0.4	-0.2	-0.6	-0.6		
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	0.9	0.1
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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	-0.4	2.1	-2.1	-0.4	-2.5	-2.5	1.1	-1.4
Two Quarters	5.3	8.3	-2.4	-0.4	-2.7	-2.7	1.2	-1.6
Three Quarters	7.7	8.9	-0.8	-0.3	-1.1	-1.1	0.9	-0.2
One Year	15.4	16.1	-0.4	-0.2	-0.6	-0.6	0.8	0.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.9	2.1	-1.0	-0.2	-1.2	-1.2	0.8	-0.3
Two Quarters	7.5	8.3	-0.5	-0.2	-0.7	-0.7	0.6	-0.1
Three Quarters	9.0	8.9	0.1	0.0	0.1	0.1	0.7	0.8
One Year	16.3	16.1	0.1	0.0	0.2	0.2	0.8	1.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.3	2.1	0.0	0.1	0.2	0.2	-0.1	0.0
Two Quarters	9.4	8.3	0.6	0.4	1.0	1.0	-0.2	0.9
Three Quarters	10.1	8.9	0.7	0.4	1.1	1.1	0.0	1.1
One Year	17.5	16.1	0.8	0.4	1.2	1.2	0.4	1.6
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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	-2.5	-2.4	0.0	0.0	-0.1	-0.1	0.1	0.0
Two Quarters	2.3	2.4	-0.1	0.0	-0.1	-0.1	0.1	-0.1
Three Quarters	5.9	6.0	-0.1	0.0	-0.1	-0.1	0.1	0.0
One Year	14.8	15.2	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-2.5	2.1	-3.9	-0.7	-4.5	-4.5	0.4	-4.1
Two Quarters	2.0	8.3	-5.1	-0.7	-5.8	-5.8	0.7	-5.2
Three Quarters	6.4	8.9	-1.6	-0.7	-2.3	-2.3	-0.2	-2.5
One Year	15.9	16.1	0.4	-0.6	-0.2	-0.2	-1.4	-1.6
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	13.2	15.7	-1.4	-0.7	-2.2	-2.2	-1.9	-4.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Performance Attribution History

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.2	-3.1	2.3	0.7	3.0	3.0	0.2	3.2
Two Quarters	6.1	1.1	2.9	2.0	5.0	5.0	0.5	5.5
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Performance Attribution History**WELLINGTON**

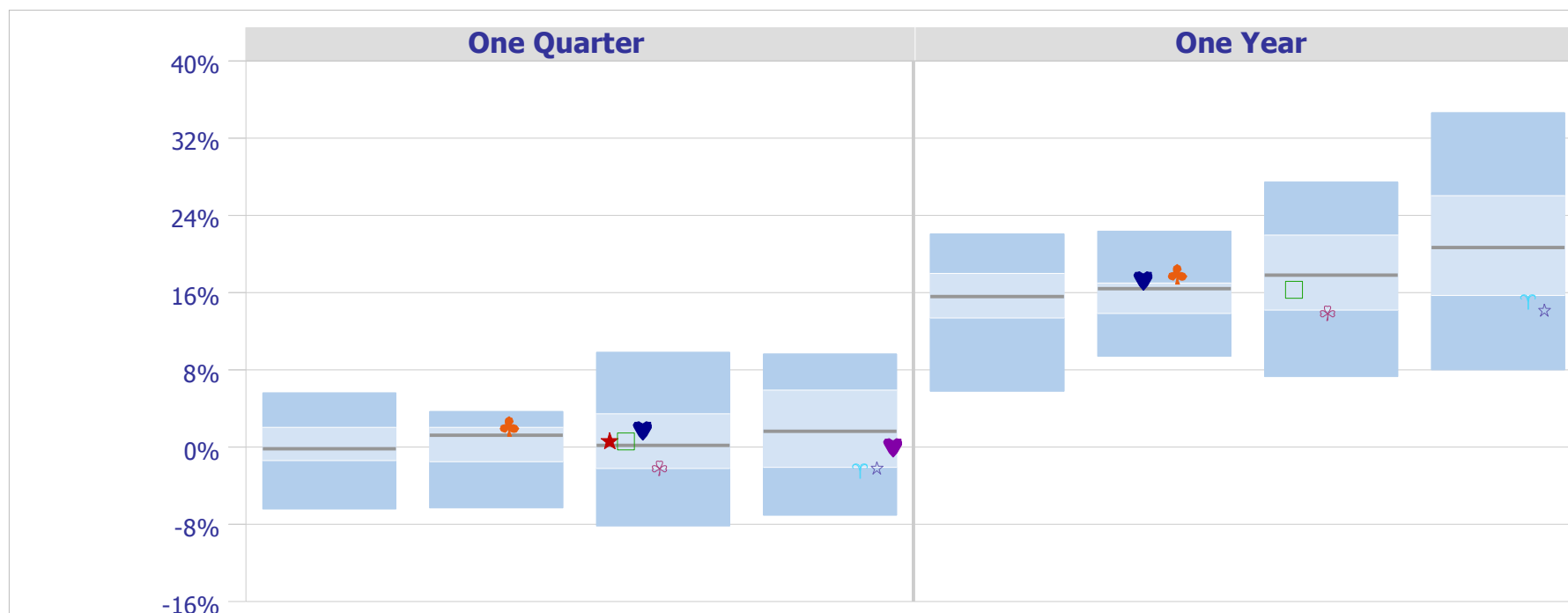
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-4.4	-6.2	2.4	-0.5	1.9	1.9	0.6	2.5
Two Quarters	-1.8	-4.0	2.0	0.3	2.4	2.4	1.0	3.4
Three Quarters	3.3	-2.7	4.9	1.2	6.1	6.1	0.8	7.0
One Year	12.9	6.1	4.5	1.9	6.4	6.4	0.2	6.7
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

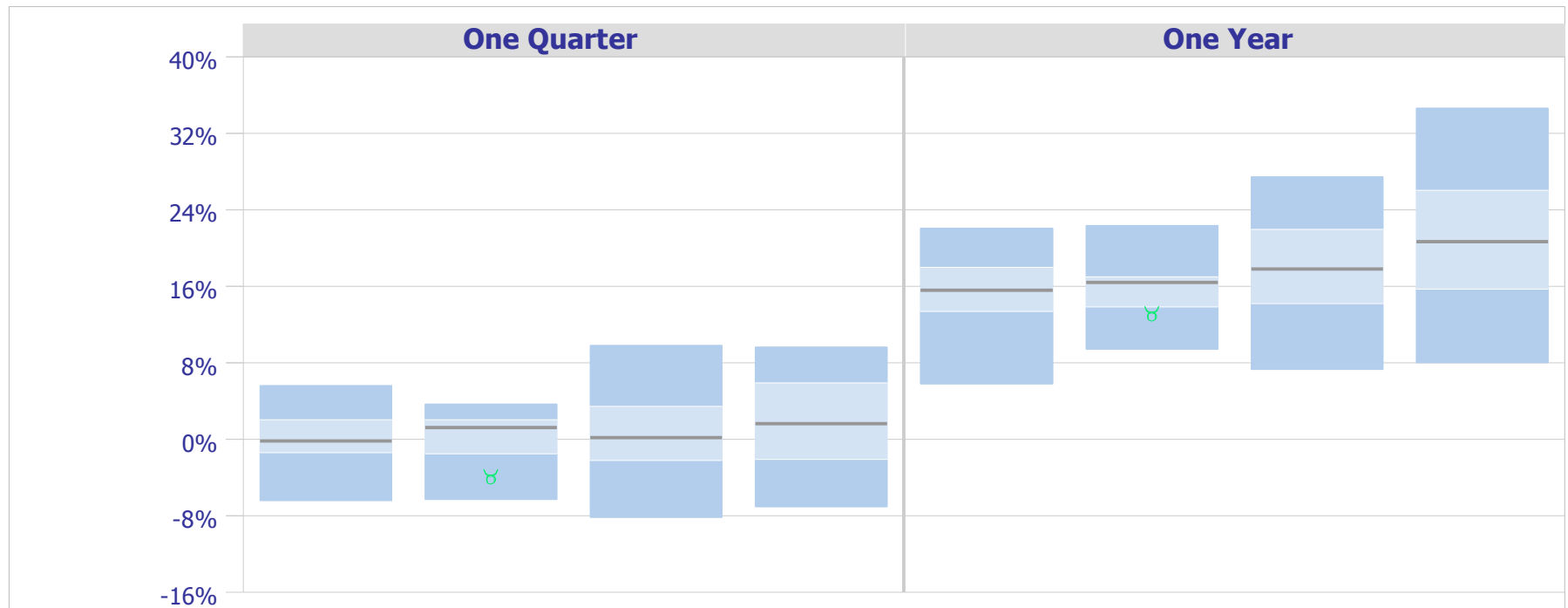


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ MUNI COMPOSITE			0.6	45					
□ EQTY COMPOSITE			0.6	45			16.4	61	
♥ LARGE CAP EQ			1.8	34		17.3	22		
✿ SSGA EQ WEIGHT			-2.2	74			13.9	76	
♣ T. ROWE		2.1	19			17.9	19		
⌣ SSGA R-2500				-2.5	78			15.1	77
☆ SMALL CAP EQ				-2.1	75			14.2	81
♥ SSGA R-2000 G				0.0	56				
Median	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

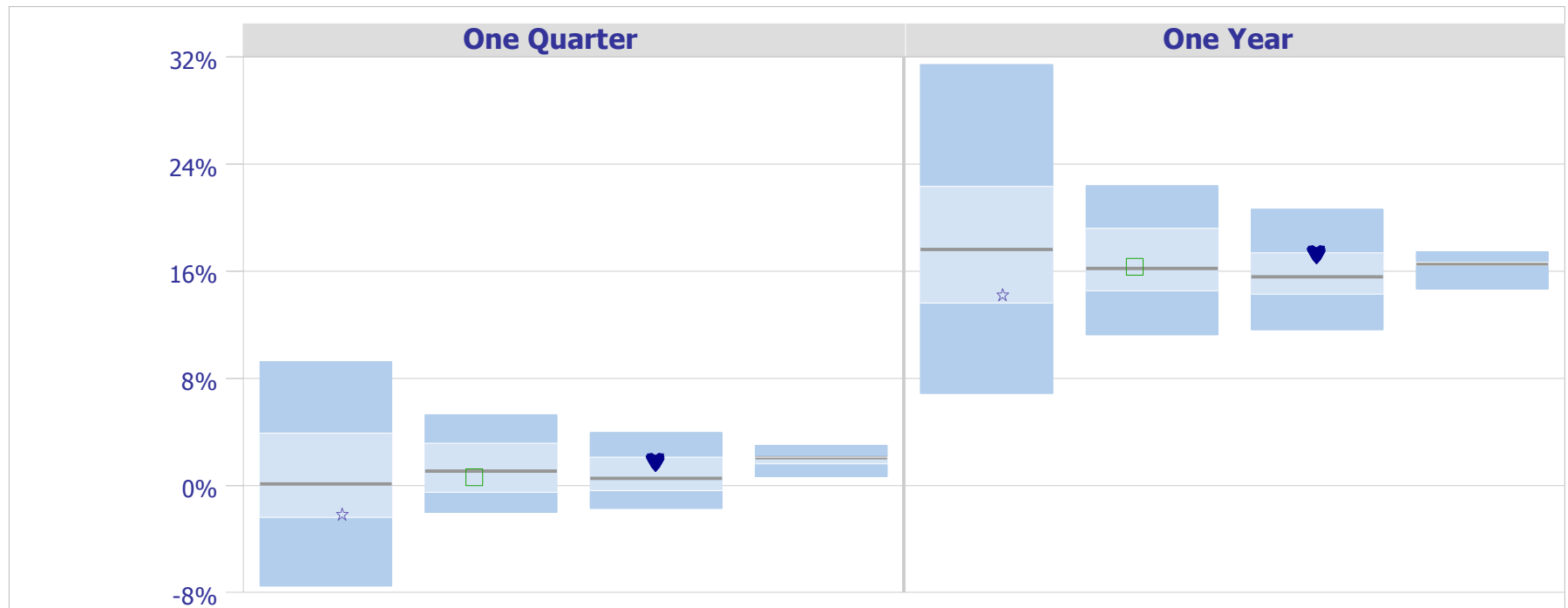


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		-3.9 89				13.2 78		
Median	-0.2	1.2	0.2	1.7	15.6	16.4	17.8	20.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Diversification on Rate of Return Equity Only Returns

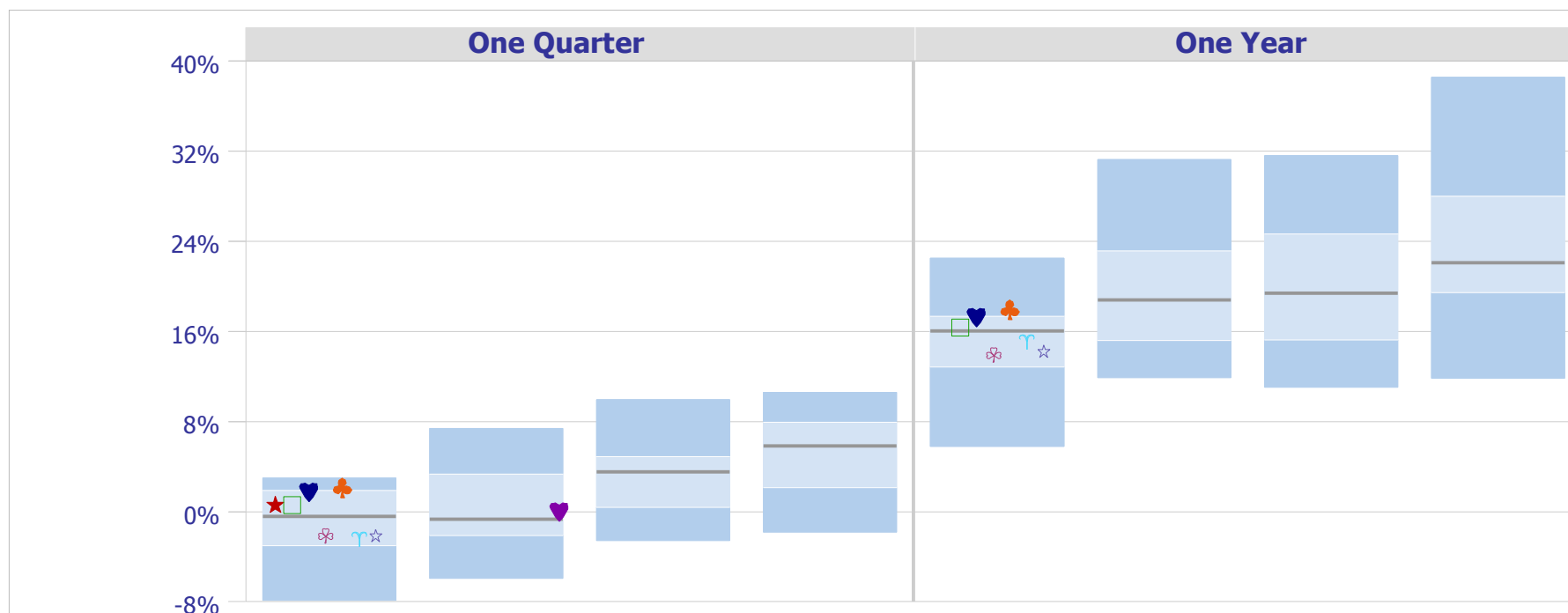


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		0.6 55				16.4 49		
LARGE CAP EQ			1.8 29				17.3 25	
SMALL CAP EQ	-2.1 72				14.2 72			
Median	0.1	1.1	0.5	2.0	17.6	16.2	15.6	16.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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

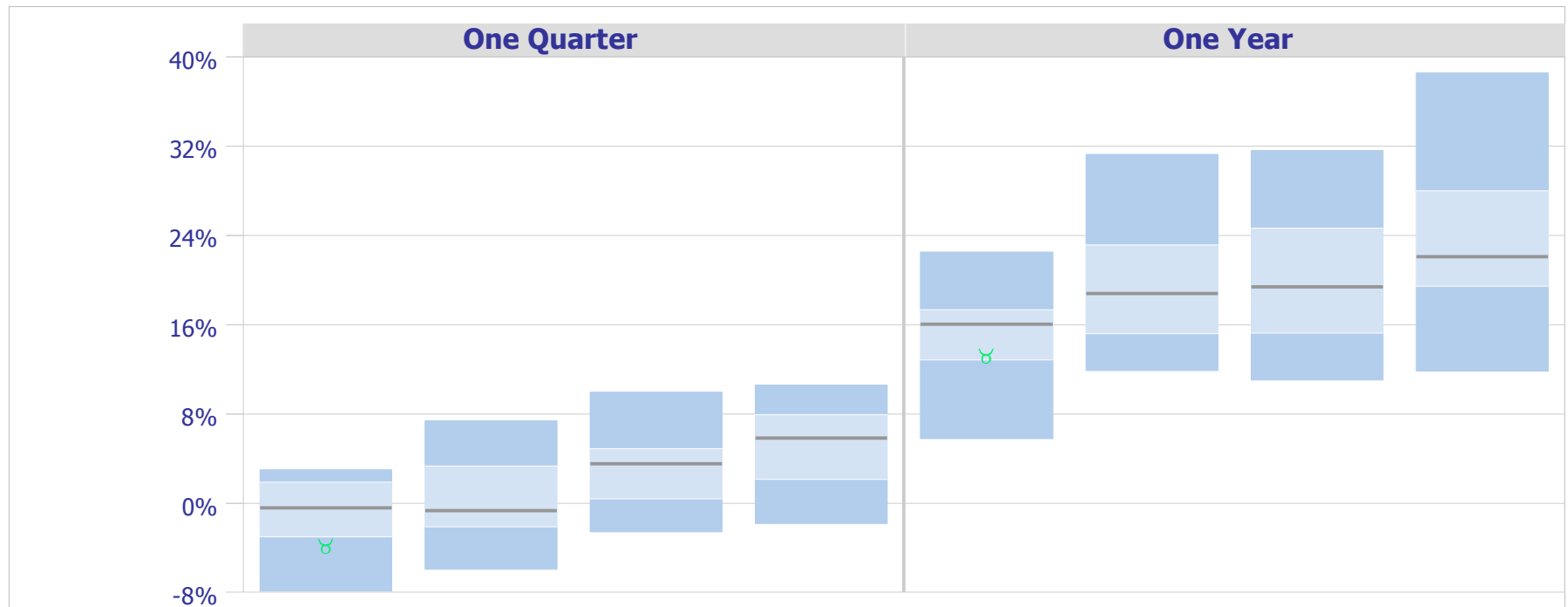


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	0.6	37						
□ EQTY COMPOSITE	0.6	37			16.4	46		
♥ LARGE CAP EQ	1.8	25			17.3	25		
✿ SSGA EQ WEIGHT	-2.2	70			13.9	69		
♣ T. ROWE	2.1	11			17.9	21		
♣ SSGA R-2500	-2.5	72			15.1	58		
☆ SMALL CAP EQ	-2.1	69			14.2	67		
♥ SSGA R-2000 G		0.0	43					
Median	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-3.9	79			13.2	73		
Median	-0.4	-0.7	3.5	5.8	16.0	18.8	19.4	22.1

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:

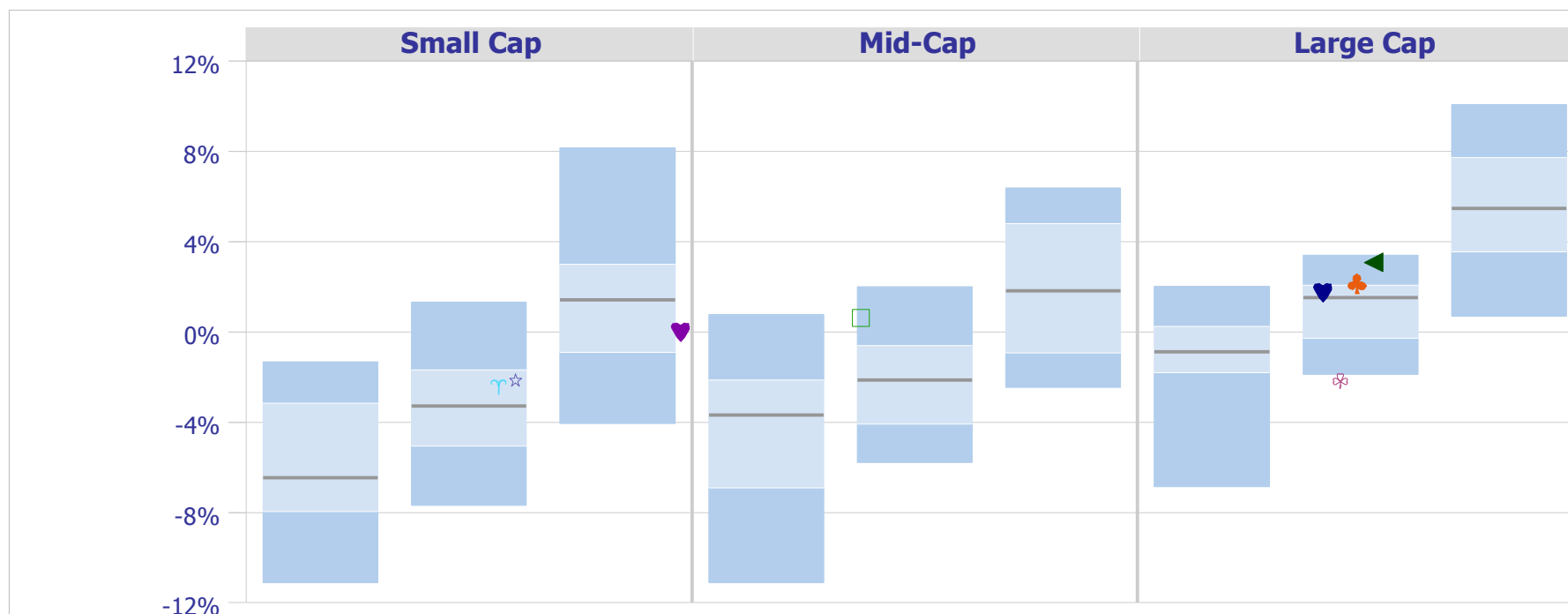
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



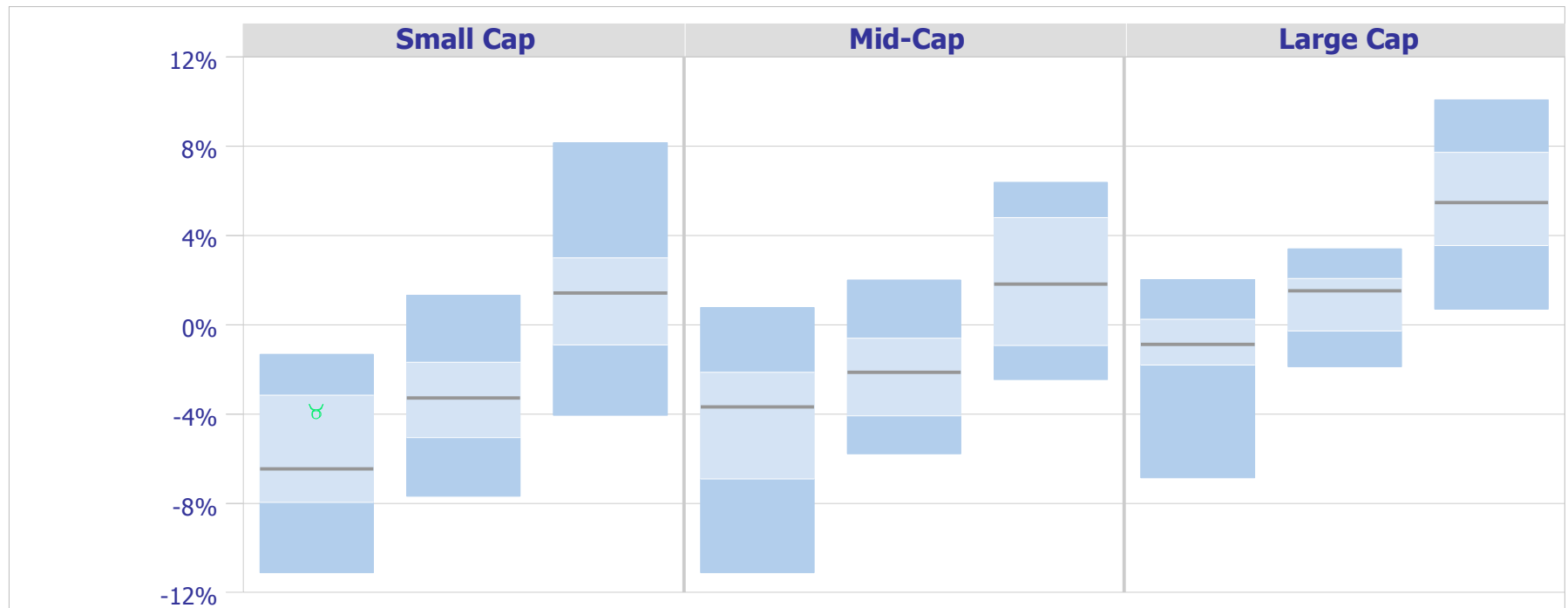
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.6	12				
LARGE CAP EQ							1.8	42	
SSGA EQ WEIGHT							-2.2	97	
T. ROWE							2.1	21	
PIMCO							3.1	6	
SSGA R-2500	-2.5	35							
SMALL CAP EQ	-2.1	30							
SSGA R-2000 G			0.0	63					
Median	-6.5	-3.3	1.4	-3.7	-2.1	1.8	-0.9	1.5	5.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



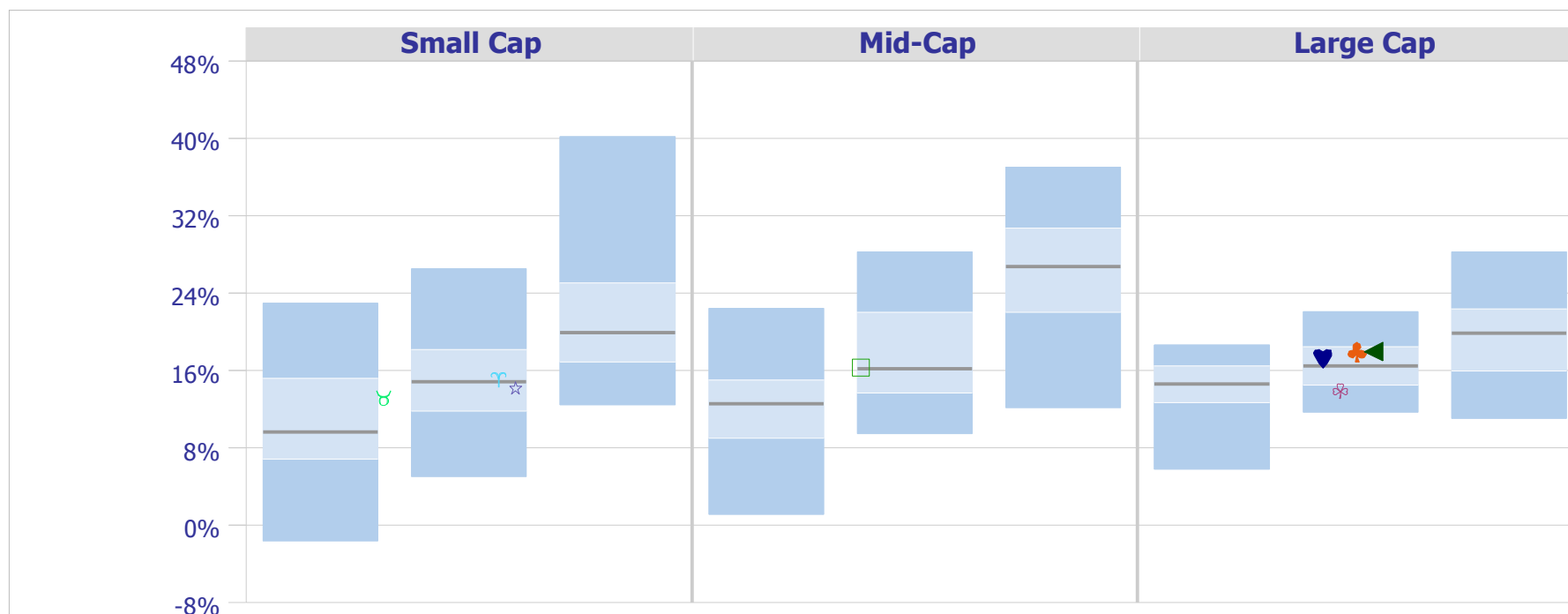
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-3.9	-3.3	1.4	-3.9	-3.3	1.4	-3.9	-3.3	1.4
Median	-6.5	-3.3	1.4	-3.7	-2.1	1.8	-0.9	1.5	5.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



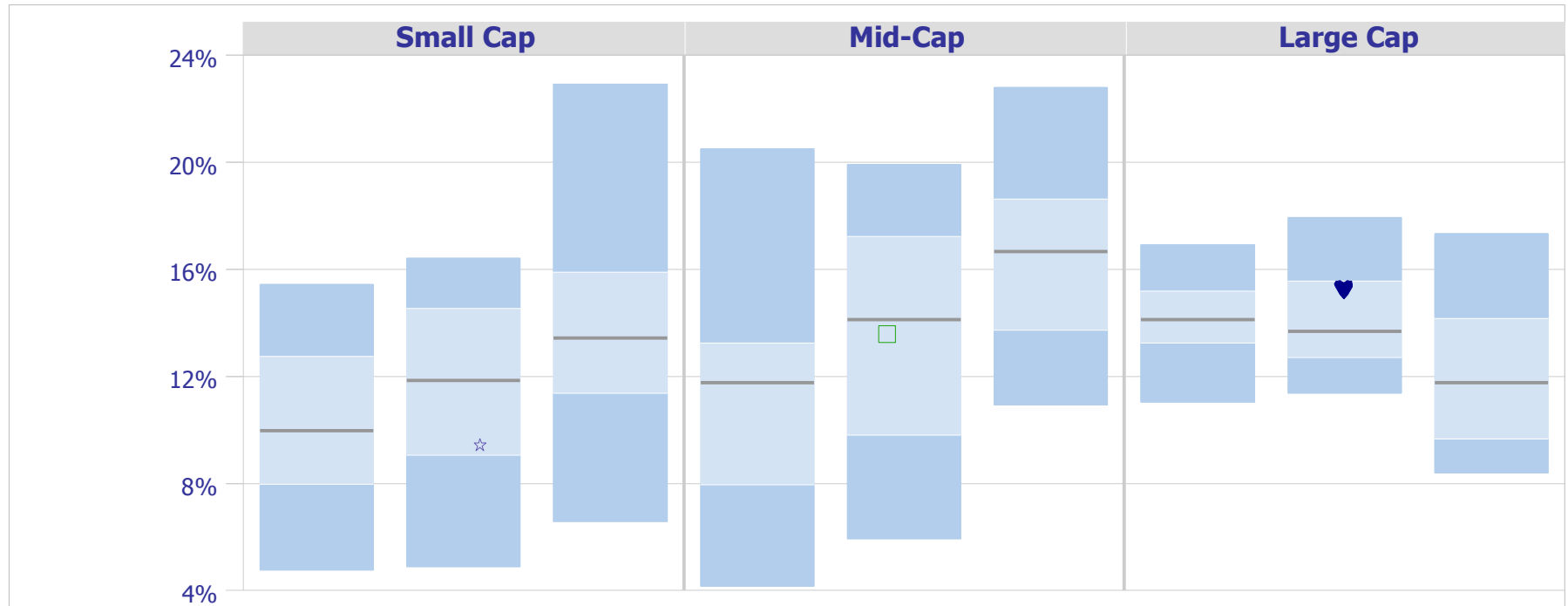
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.4	48				
LARGE CAP EQ							17.3	37	
SSGA EQ WEIGHT							13.9	79	
T. ROWE							17.9	31	
PIMCO							18.0	30	
SSGA R-2500		15.1	47						
SMALL CAP EQ		14.2	53						
WELLINGTON	13.2	31							
Median	9.7	14.9	19.9	12.6	16.2	26.8	14.6	16.5	19.8

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



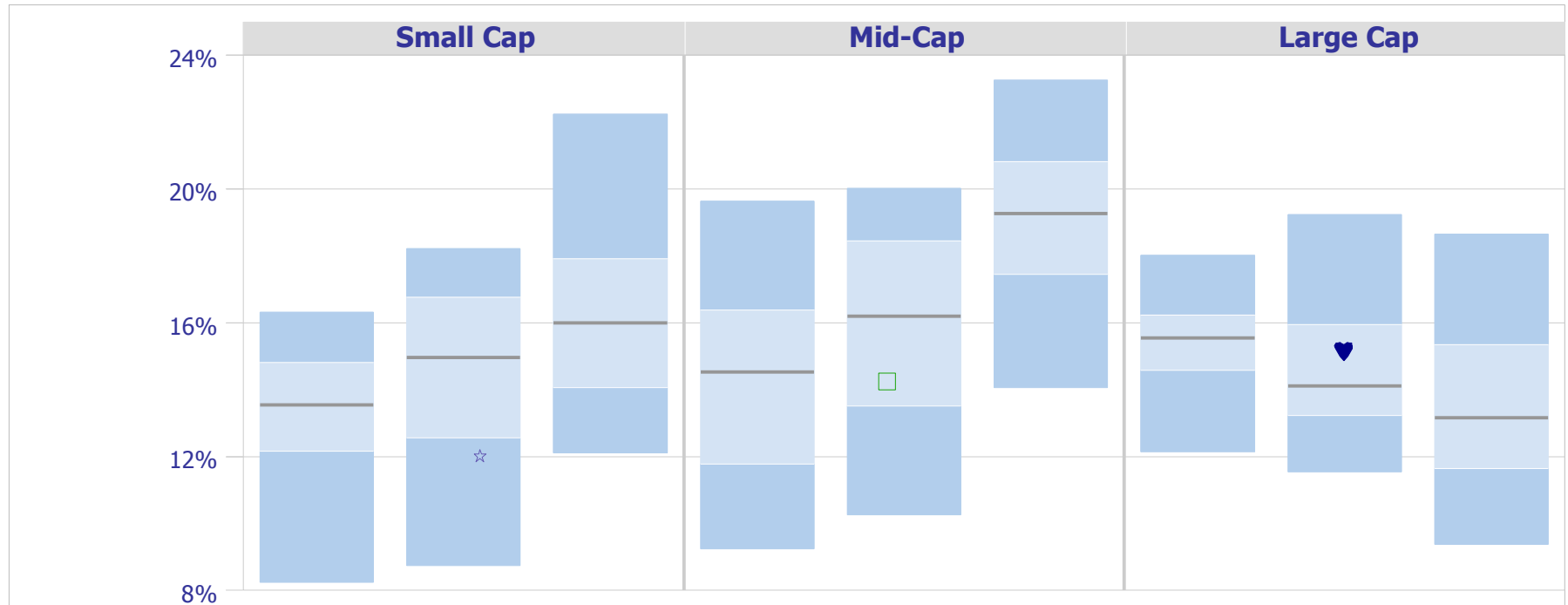
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ		9.5	72	13.6	54		15.3	29	
Median	10.0	11.8	13.4	11.8	14.1	16.7	14.1	13.7	11.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



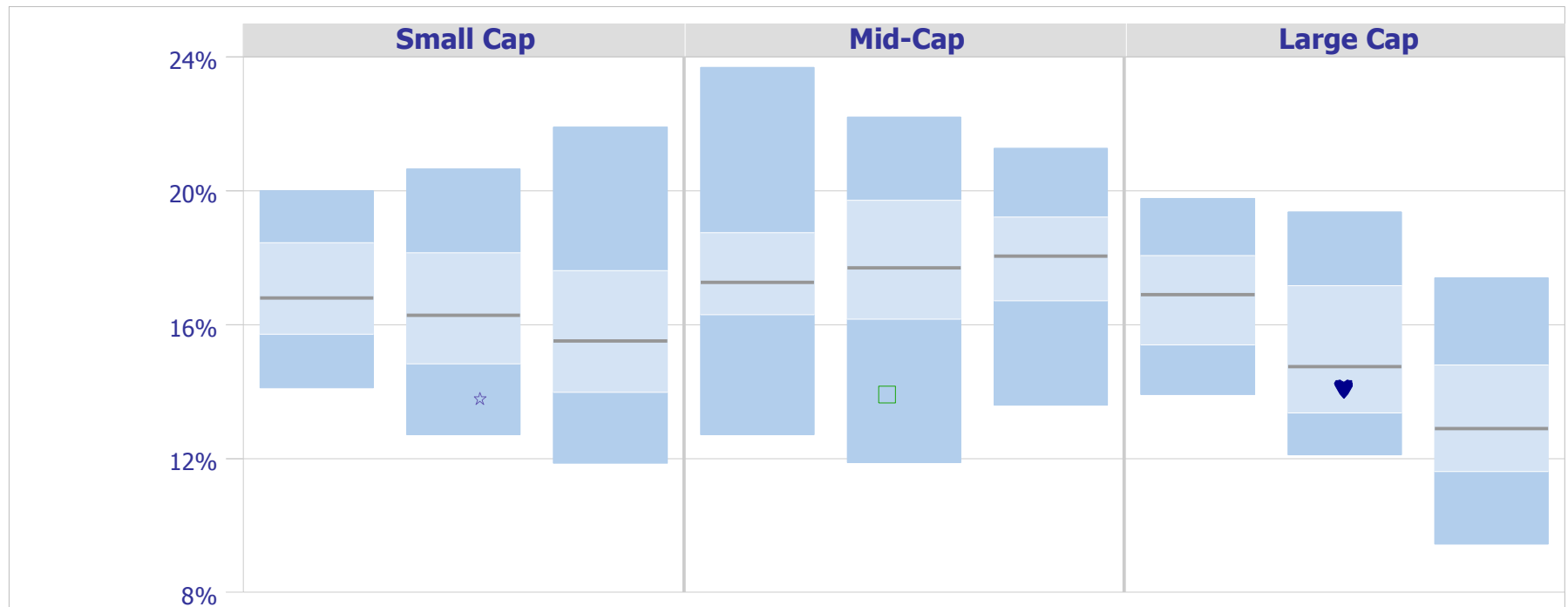
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.2	66			
LARGE CAP EQ								15.2	31
SMALL CAP EQ		12.0	82						
Median	13.6	15.0	16.0	14.5	16.2	19.3	15.6	14.1	13.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



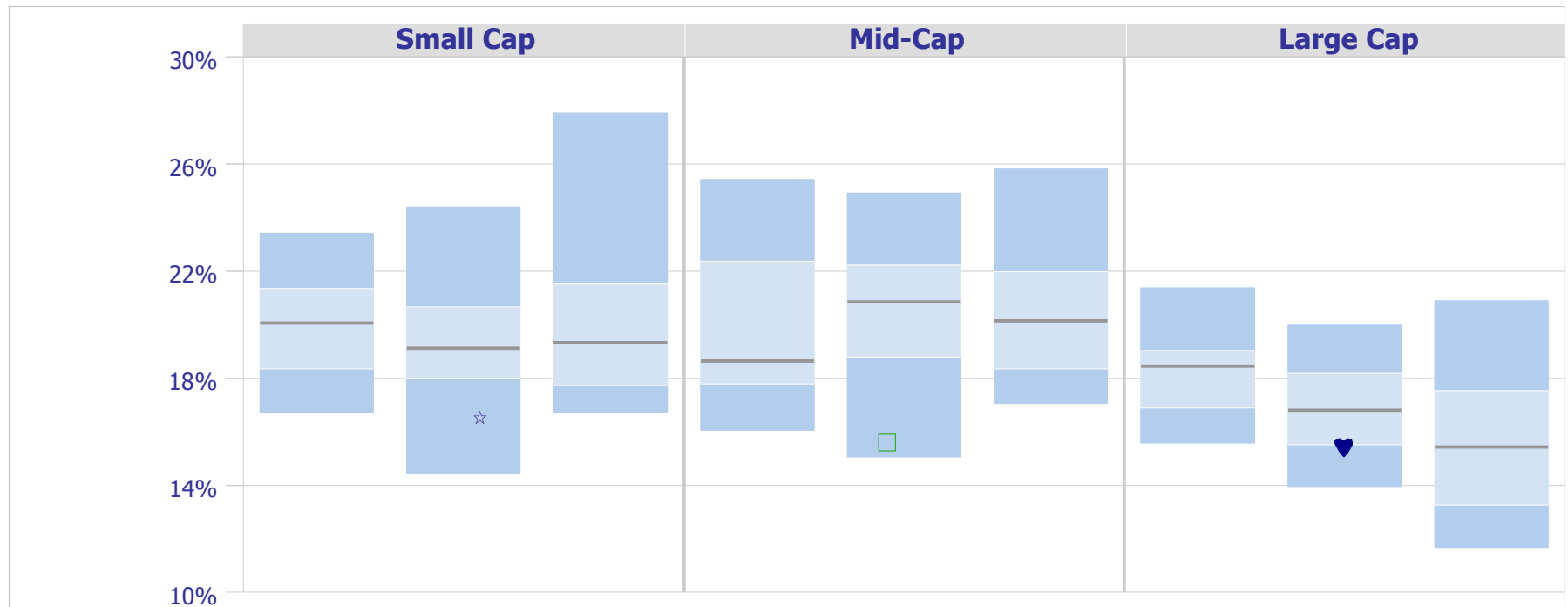
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					13.9	86			
		13.8	87				14.1	59	
Median	16.8	16.3	15.5	17.3	17.7	18.0	16.9	14.8	12.9

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2007

Active Equity Manager Style Analysis

Total Returns



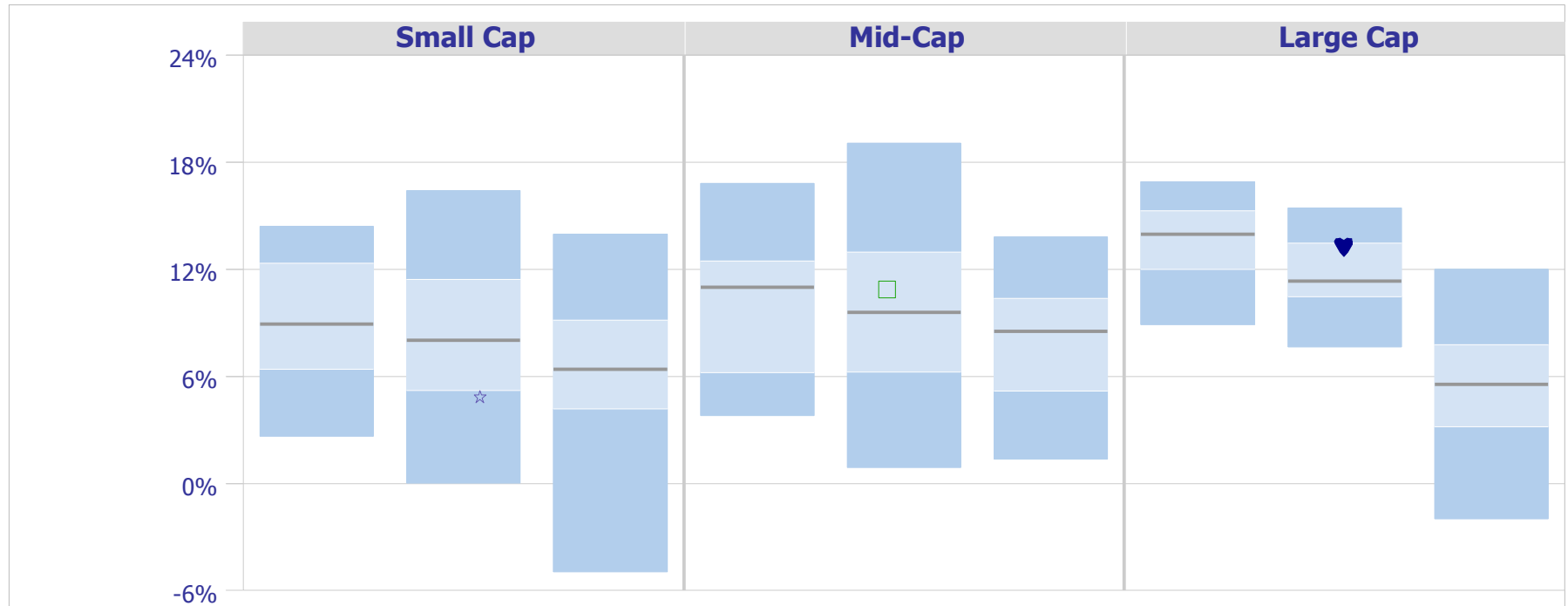
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					15.6	92			
		16.5	90				15.4	81	
Median	20.1	19.1	19.3	18.6	20.8	20.1	18.5	16.8	15.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2006

Active Equity Manager Style Analysis

Total Returns



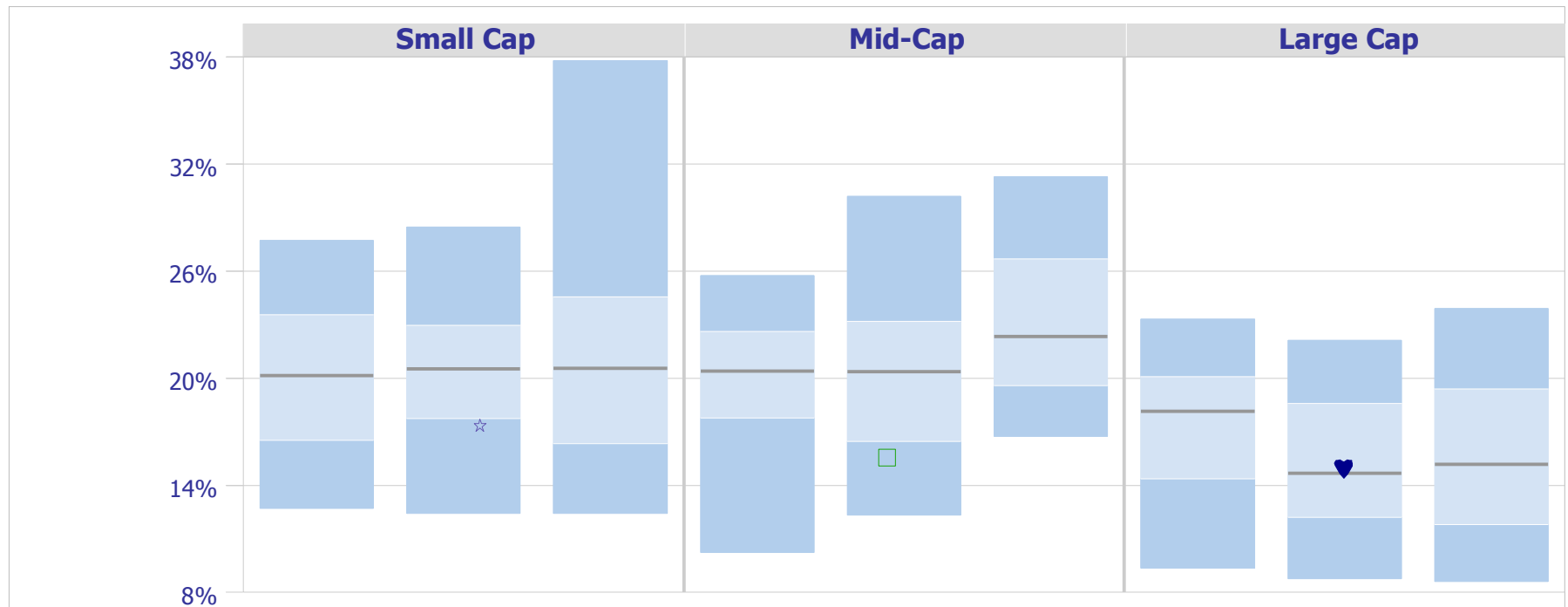
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.9	40				
LARGE CAP EQ							13.3	27	
SMALL CAP EQ		4.9	79						
Median	8.9	8.0	6.4	11.0	9.6	8.5	14.0	11.3	5.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Active Equity Manager Style Analysis

Total Returns



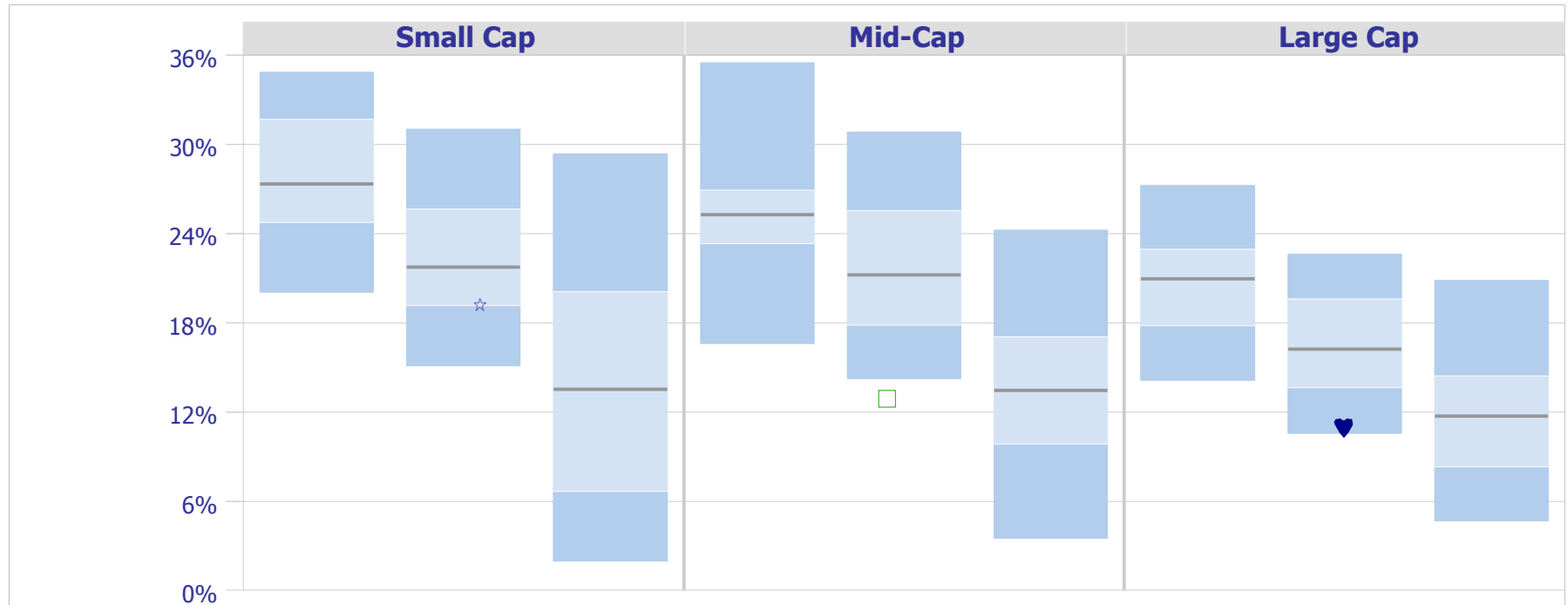
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.6	82			
LARGE CAP EQ								15.0	47
SMALL CAP EQ		17.4	79						
Median	20.1	20.5	20.6	20.4	20.4	22.3	18.1	14.7	15.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Active Equity Manager Style Analysis

Total Returns



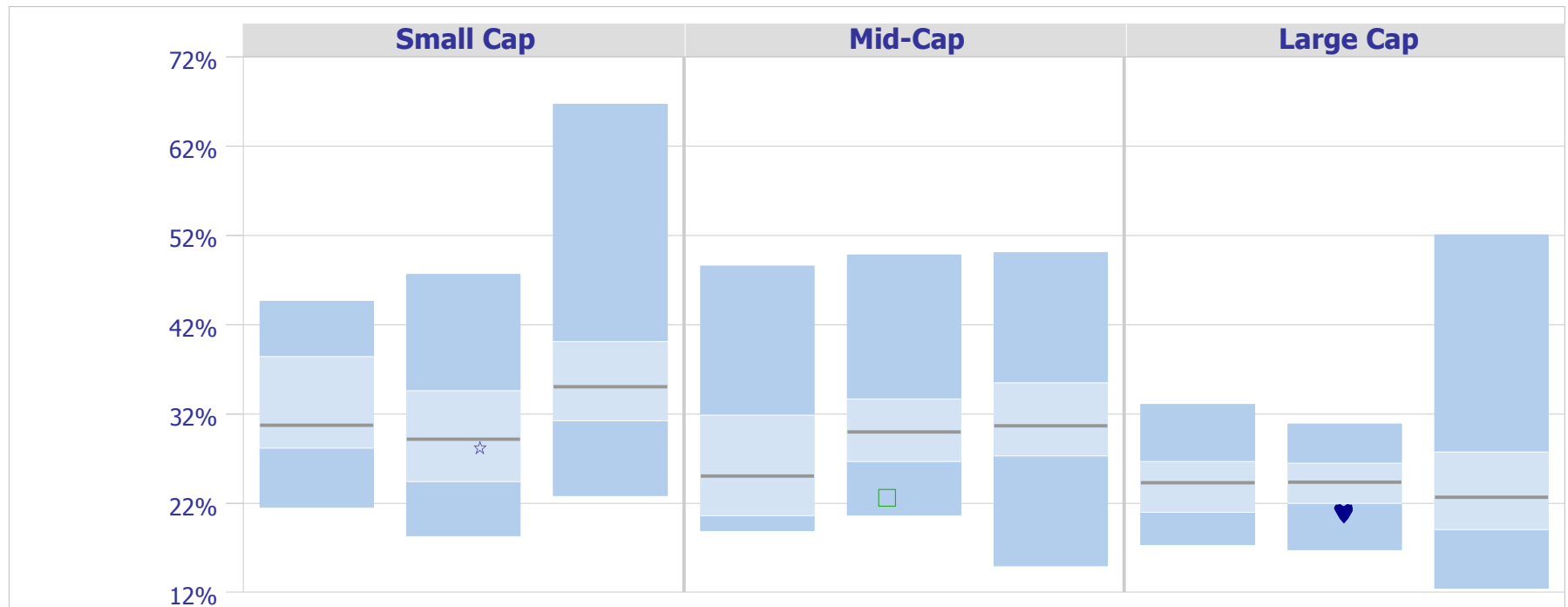
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.9	96			
LARGE CAP EQ								10.9	94
SMALL CAP EQ		19.3	74						
Median	27.3	21.7	13.5	25.3	21.2	13.4	21.0	16.2	11.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Active Equity Manager Style Analysis

Total Returns



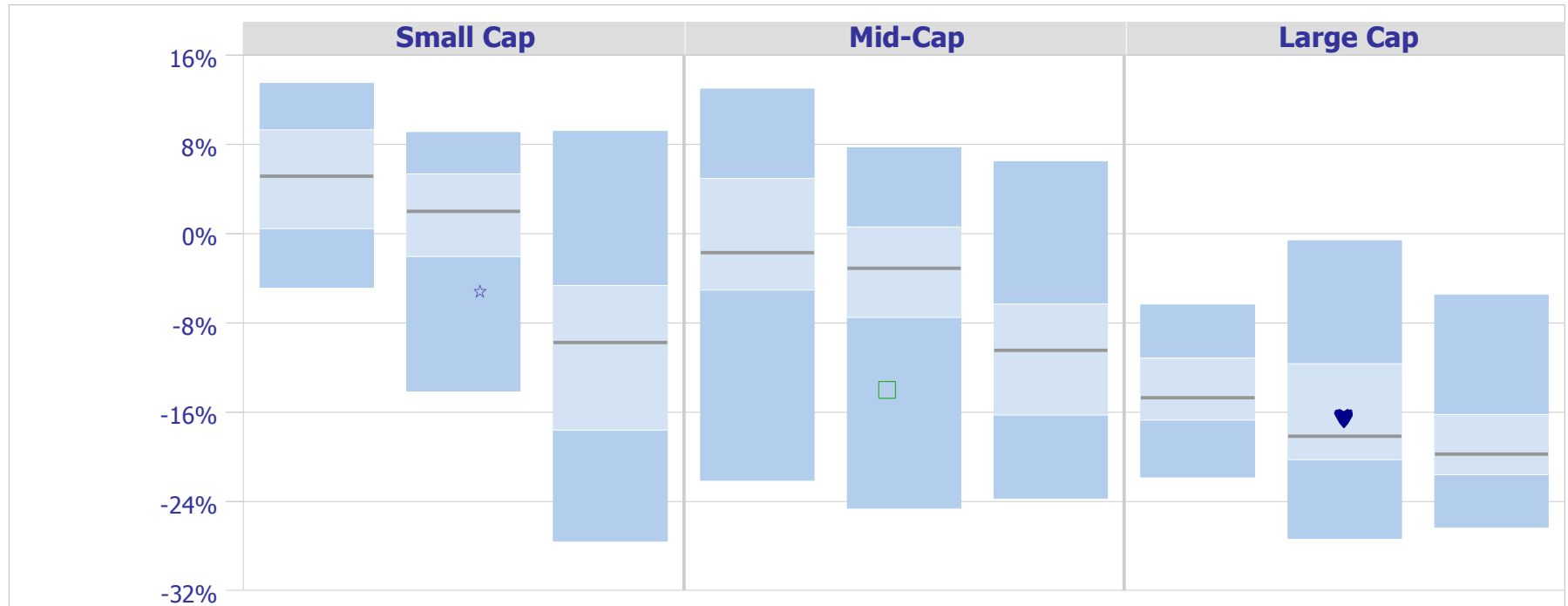
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					22.6	88			
		28.2	55				20.9	79	
Median	30.7	29.2	35.0	25.0	30.0	30.6	24.3	24.4	22.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2002

Active Equity Manager Style Analysis

Total Returns



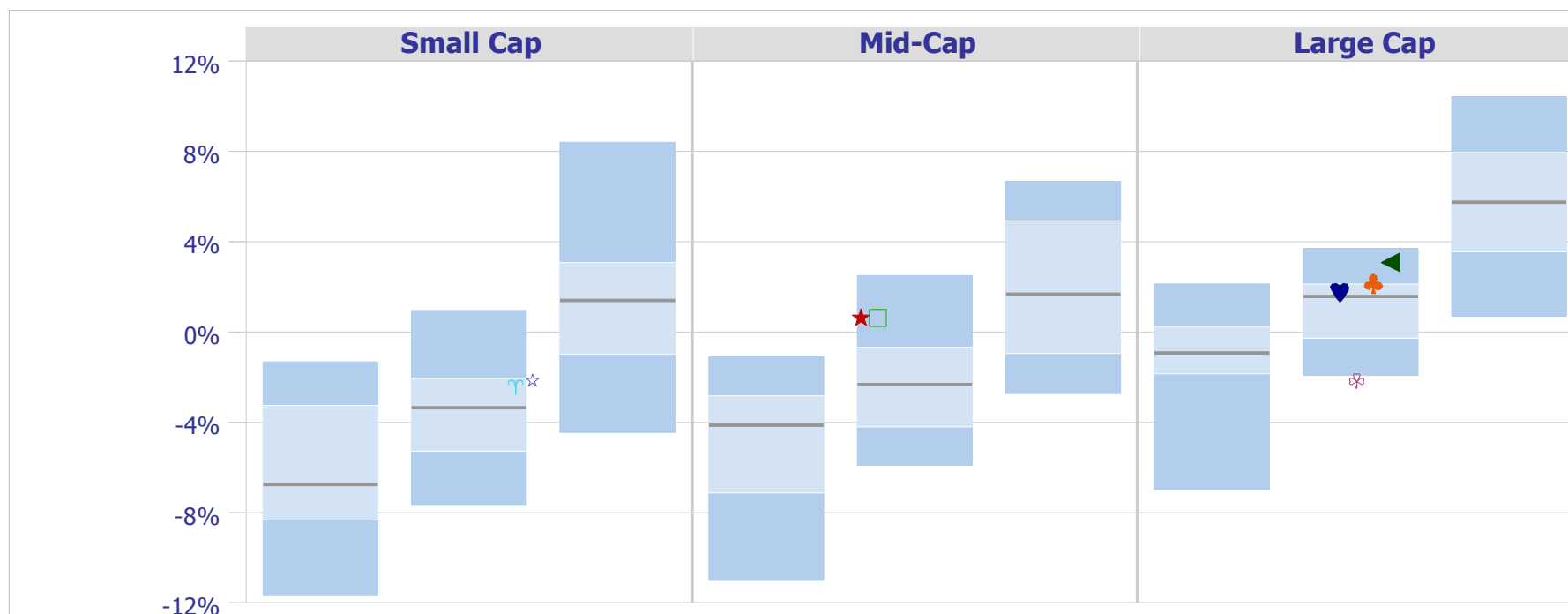
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.0	91				
LARGE CAP EQ							-16.5	41	
SMALL CAP EQ		-5.1	82						
Median	5.2	2.0	-9.8	-1.7	-3.1	-10.5	-14.7	-18.2	-19.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



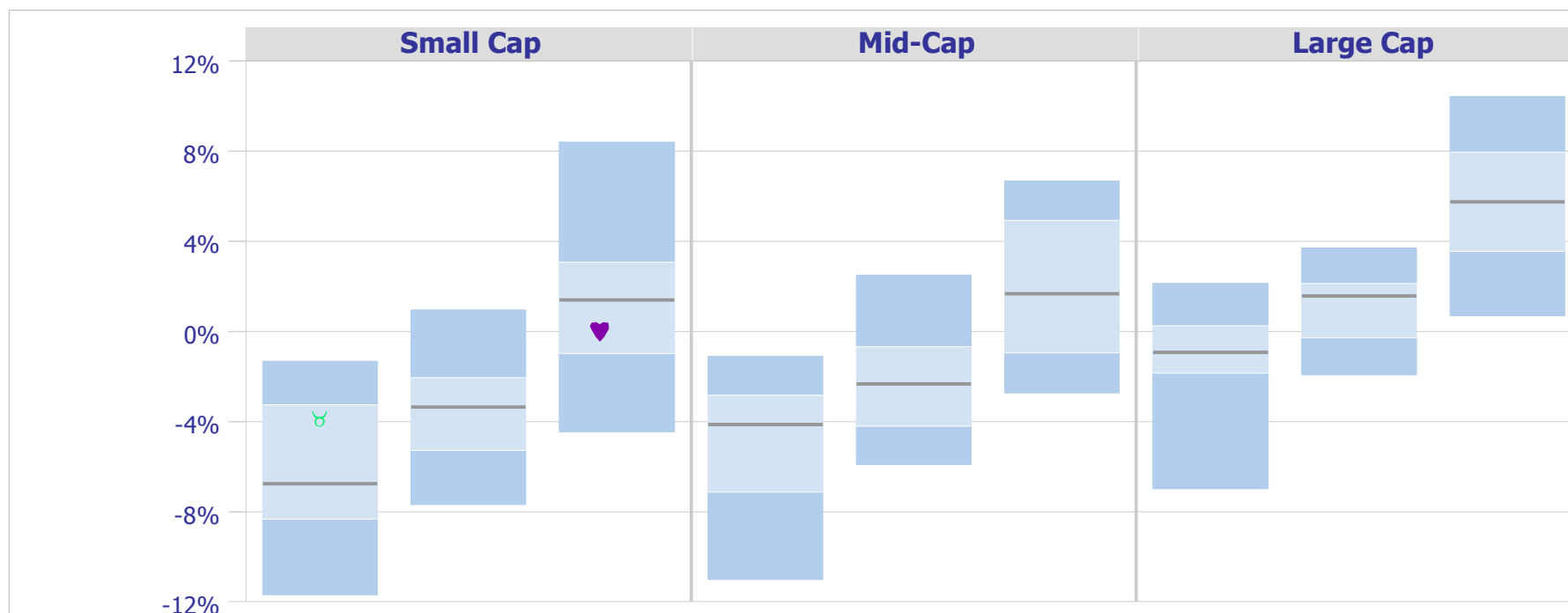
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					0.6	13			
□ EQTY COMPOSITE					0.6	13			
♥ LARGE CAP EQ								1.8	43
✿ SSGA EQ WEIGHT								-2.2	95
♣ T. ROWE								2.1	24
◀ PIMCO								3.1	7
⌣ SSGA R-2500		-2.5	34						
☆ SMALL CAP EQ		-2.1	27						
Median	-6.8	-3.4	1.4	-4.1	-2.3	1.7	-0.9	1.6	5.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



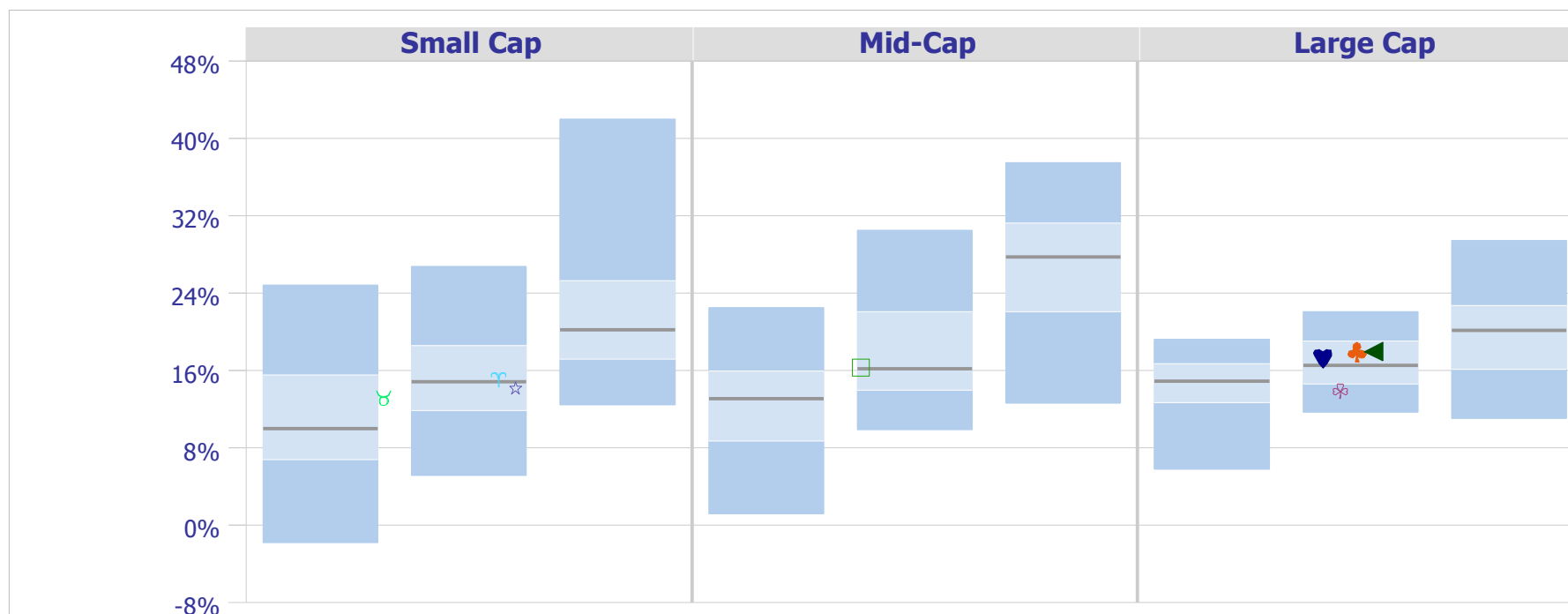
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
♥ SSGA R-2000 G			0.0 62						
✂ WELLINGTON	-3.9	28							
Median	-6.8	-3.4	1.4	-4.1	-2.3	1.7	-0.9	1.6	5.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



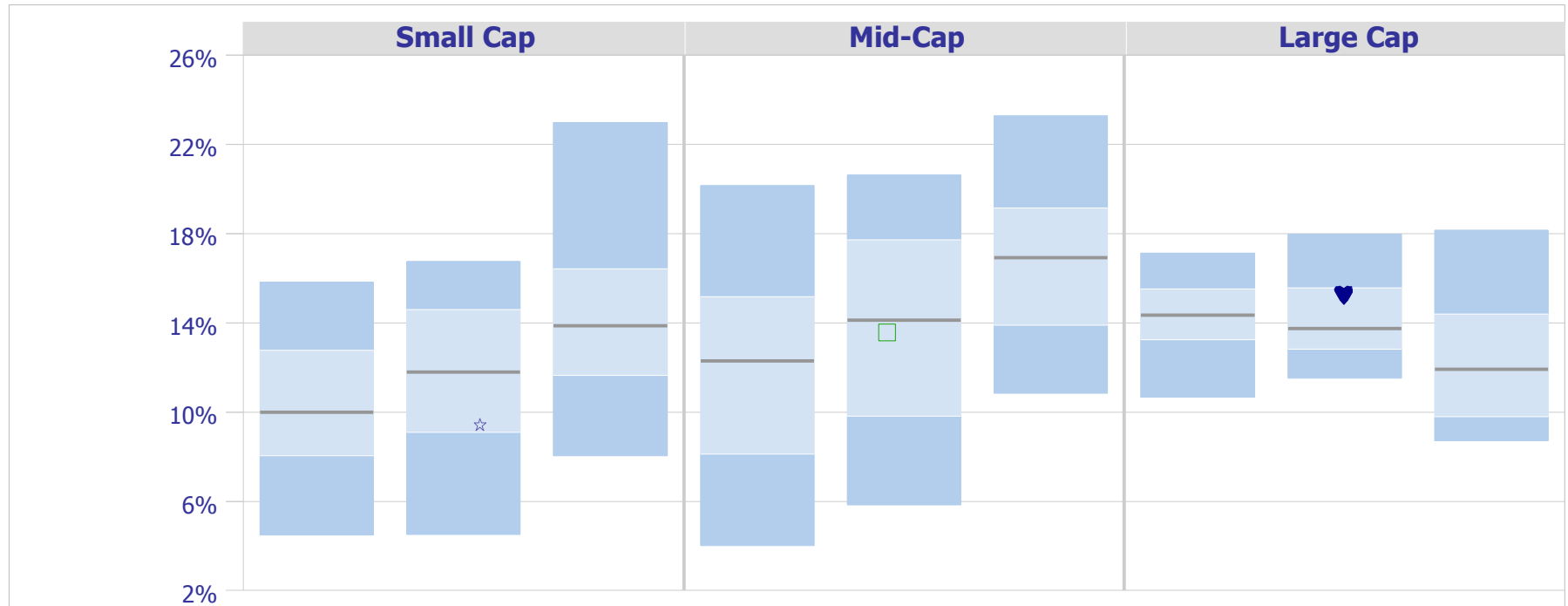
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.4	49				
LARGE CAP EQ							17.3	39	
SSGA EQ WEIGHT							13.9	81	
T. ROWE							17.9	34	
PIMCO							18.0	33	
SSGA R-2500		15.1	48						
SMALL CAP EQ		14.2	55						
WELLINGTON	13.2	33							
Median	10.0	14.9	20.2	13.1	16.2	27.7	14.9	16.6	20.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



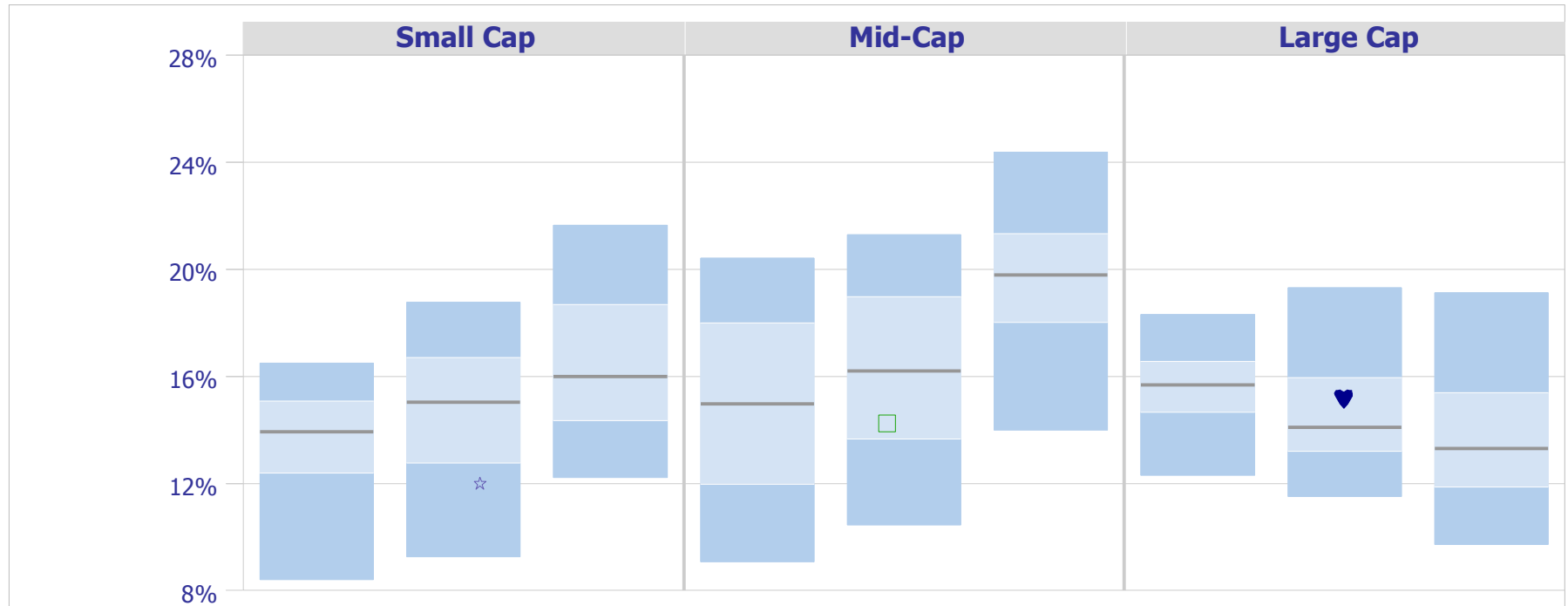
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ		9.5	72		13.6	55		15.3	29
Median	10.0	11.8	13.9	12.3	14.1	16.9	14.3	13.7	11.9

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



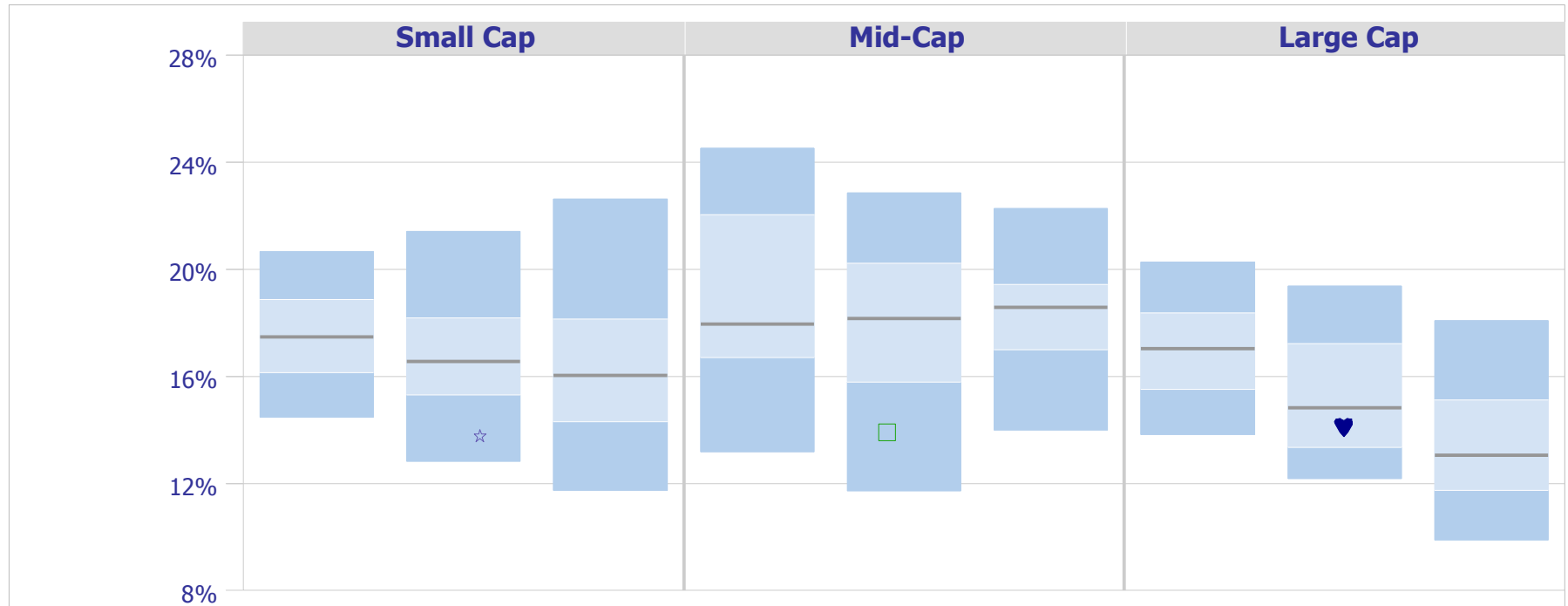
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					14.3	64			
		12.0	84					15.2	33
Median	13.9	15.0	16.0	15.0	16.2	19.8	15.7	14.1	13.3

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



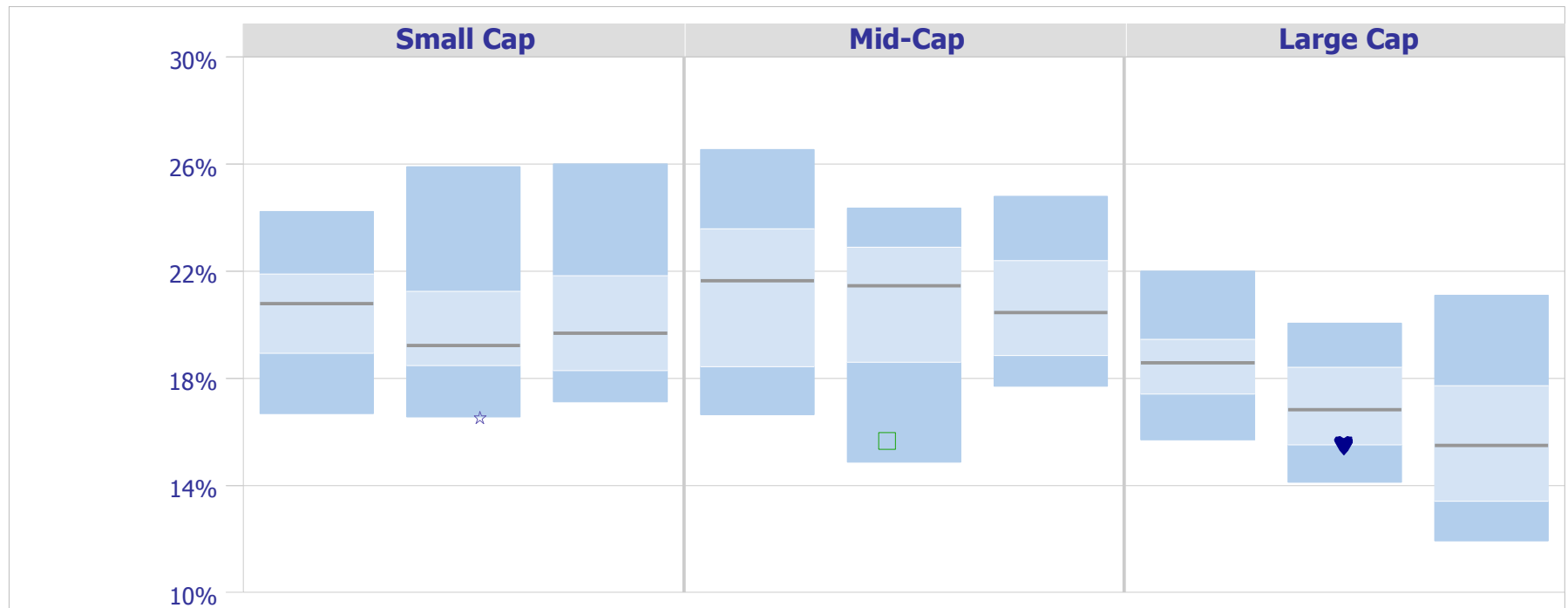
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.9	84			
LARGE CAP EQ								14.1	59
SMALL CAP EQ		13.8	90						
Median	17.5	16.6	16.0	18.0	18.2	18.6	17.0	14.8	13.1

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



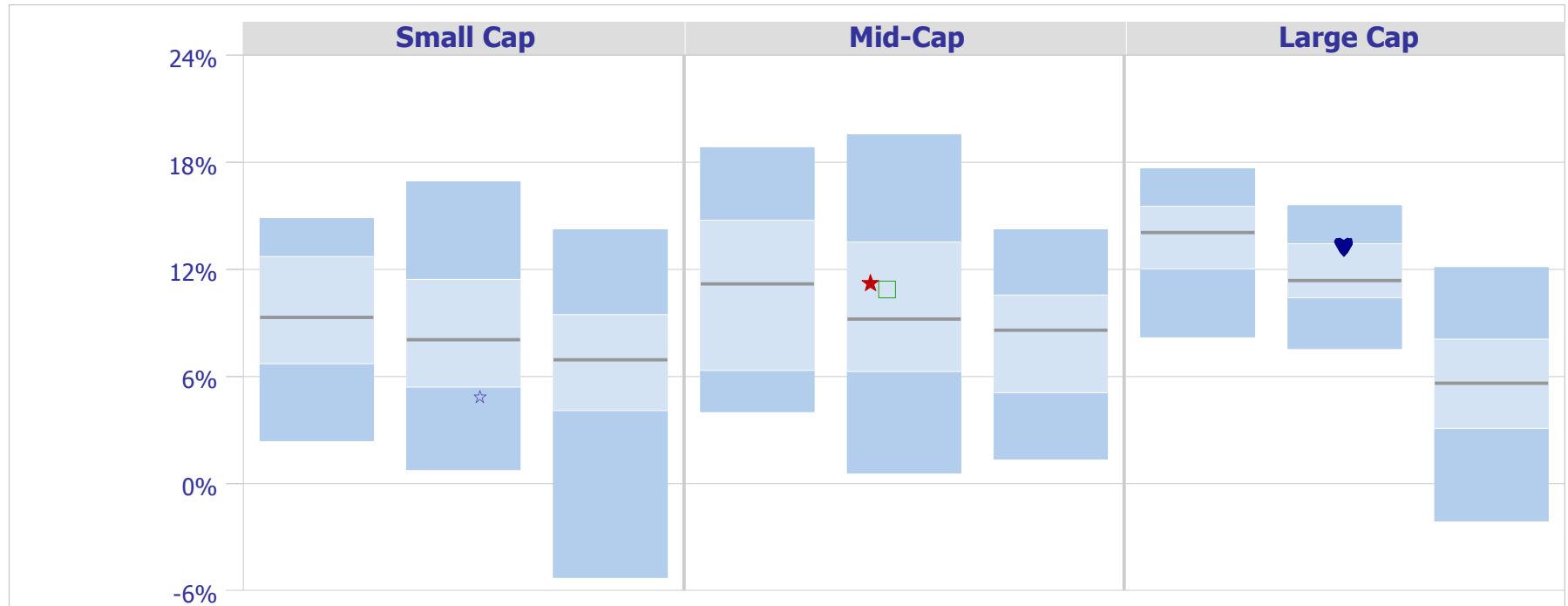
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.7	91			
LARGE CAP EQ								15.5	76
SMALL CAP EQ		16.5	94						
Median	20.8	19.2	19.7	21.6	21.5	20.4	18.6	16.8	15.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2006

Active Equity Manager Style Analysis

Equity Only Returns



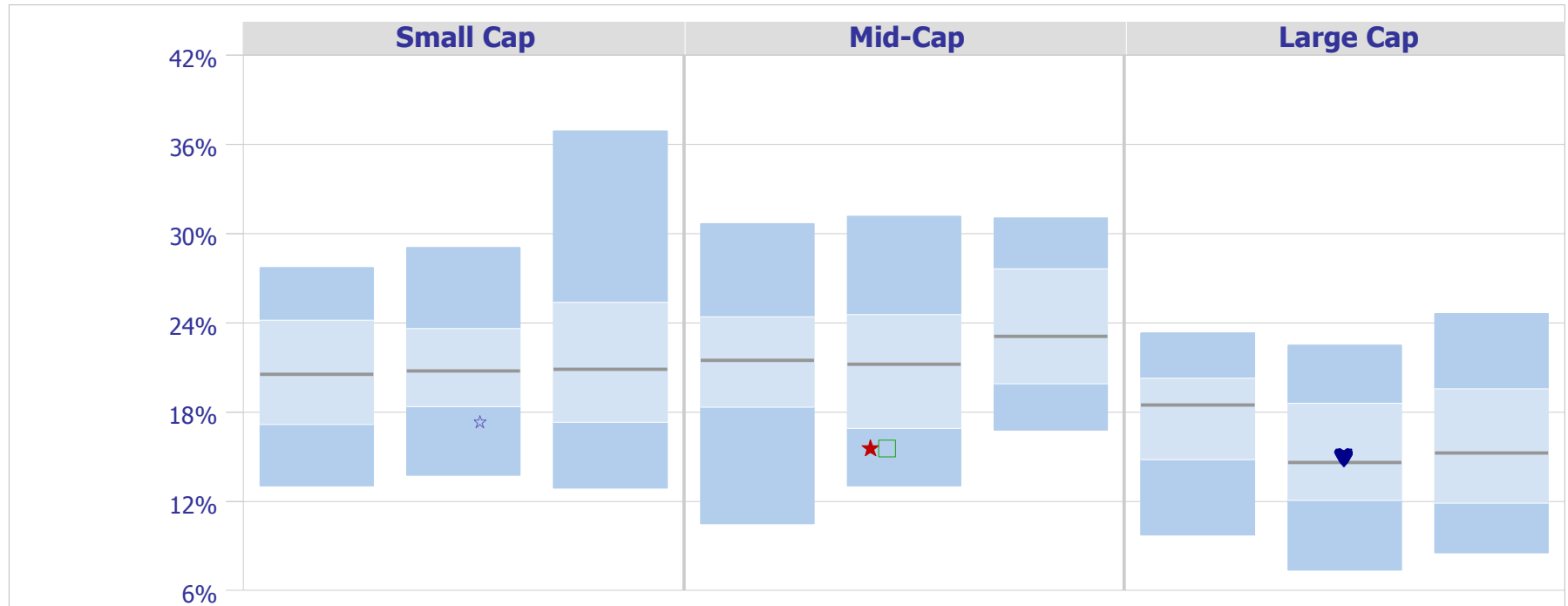
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				11.2	40				
□ EQTY COMPOSITE				10.9	41				
♥ LARGE CAP EQ							13.3	26	
☆ SMALL CAP EQ		4.9	79						
Median	9.3	8.1	6.9	11.2	9.2	8.6	14.0	11.4	5.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Active Equity Manager Style Analysis

Equity Only Returns



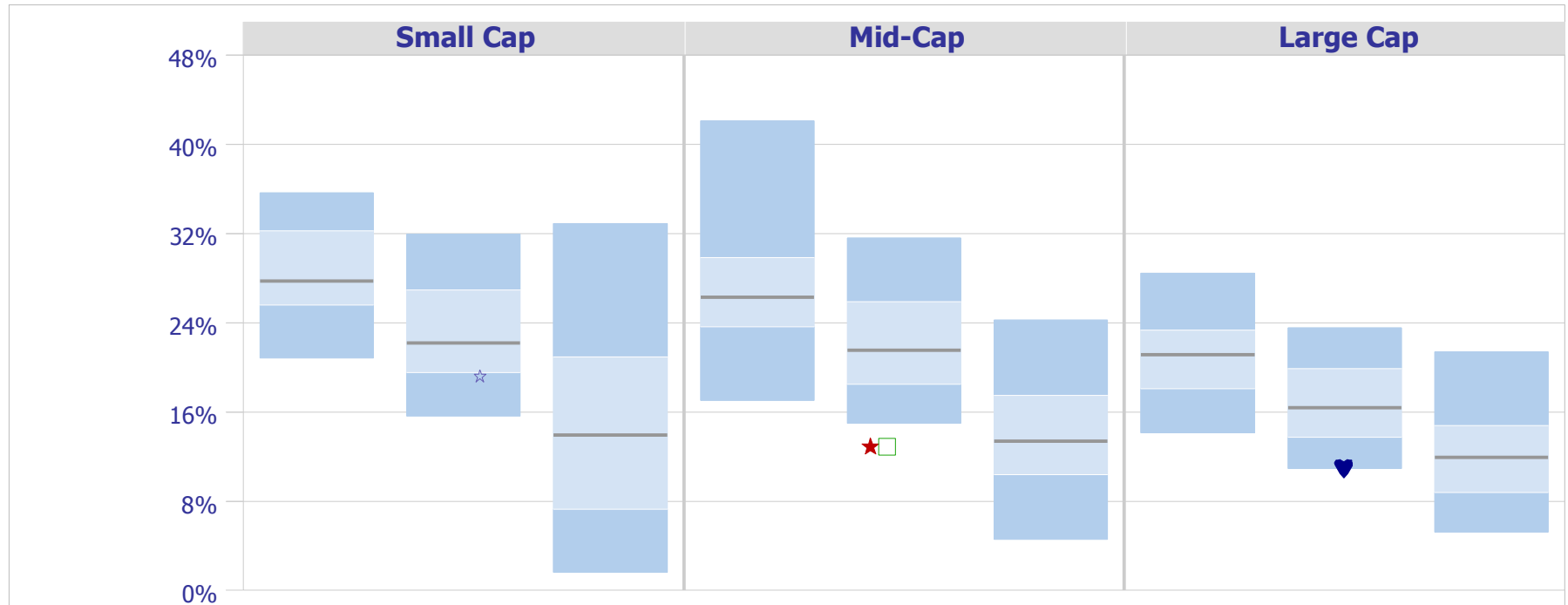
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					15.6	84			
□ EQTY COMPOSITE					15.6	84			
♥ LARGE CAP EQ								15.0	47
☆ SMALL CAP EQ		17.4	81						
Median	20.6	20.8	20.9	21.5	21.2	23.1	18.5	14.6	15.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Active Equity Manager Style Analysis

Equity Only Returns



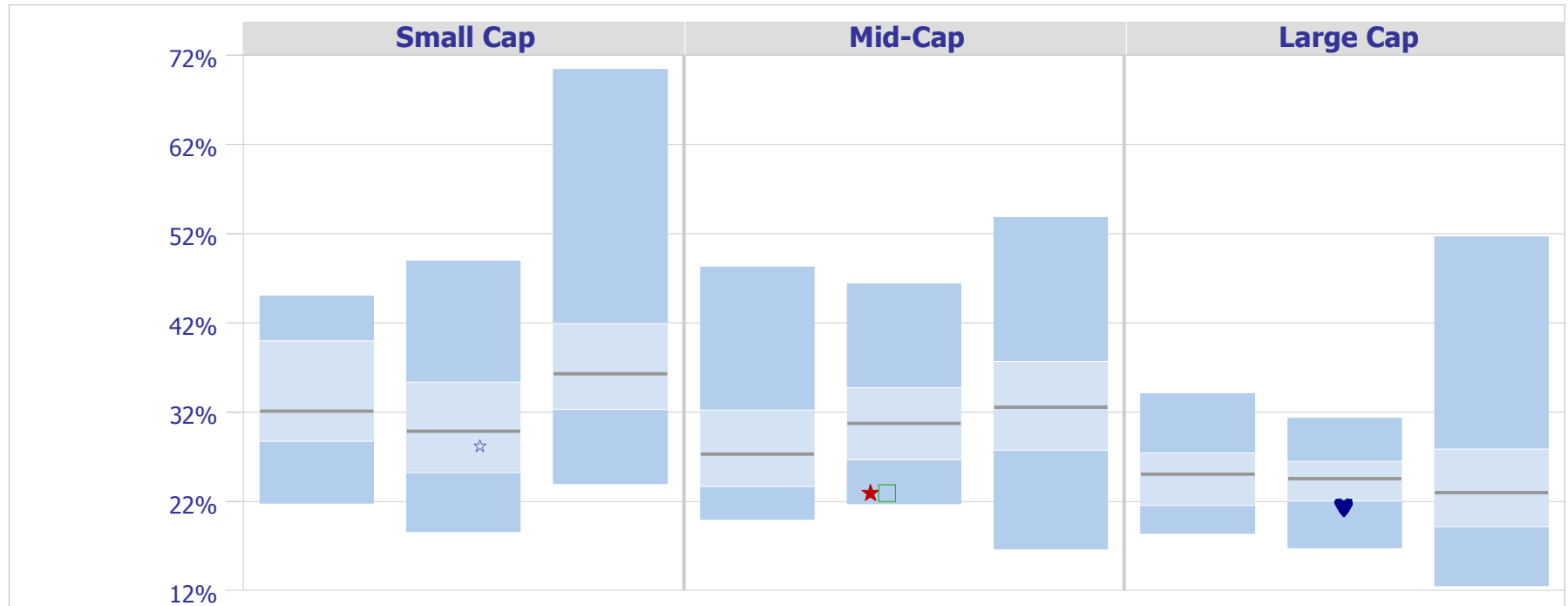
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					12.9	99			
□ EQTY COMPOSITE					12.9	98			
♥ LARGE CAP EQ								11.0	94
☆ SMALL CAP EQ		19.3	76						
Median	27.8	22.2	13.9	26.3	21.5	13.4	21.1	16.4	12.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Active Equity Manager Style Analysis

Equity Only Returns



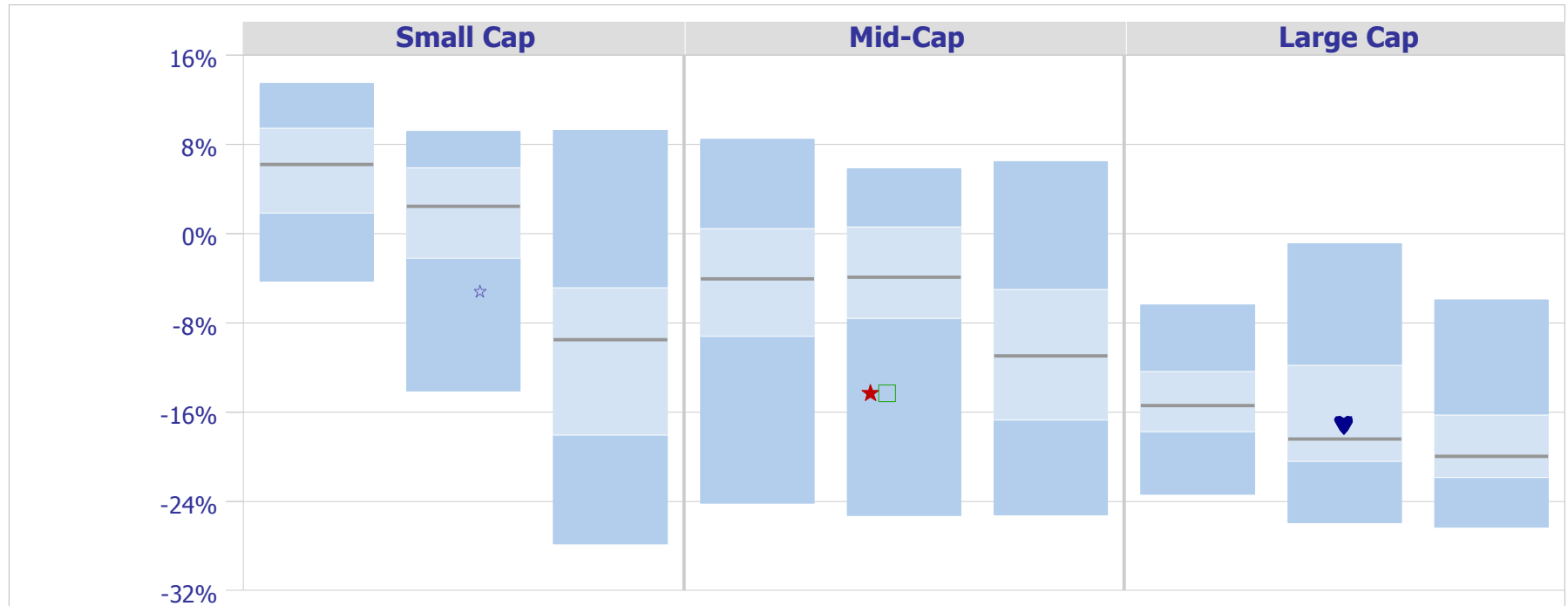
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					22.9	92			
□ EQTY COMPOSITE					22.9	92			
♥ LARGE CAP EQ								21.3	78
☆ SMALL CAP EQ		28.2	62						
Median	32.1	29.9	36.3	27.3	30.7	32.5	25.1	24.5	23.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2002

Active Equity Manager Style Analysis

Equity Only Returns

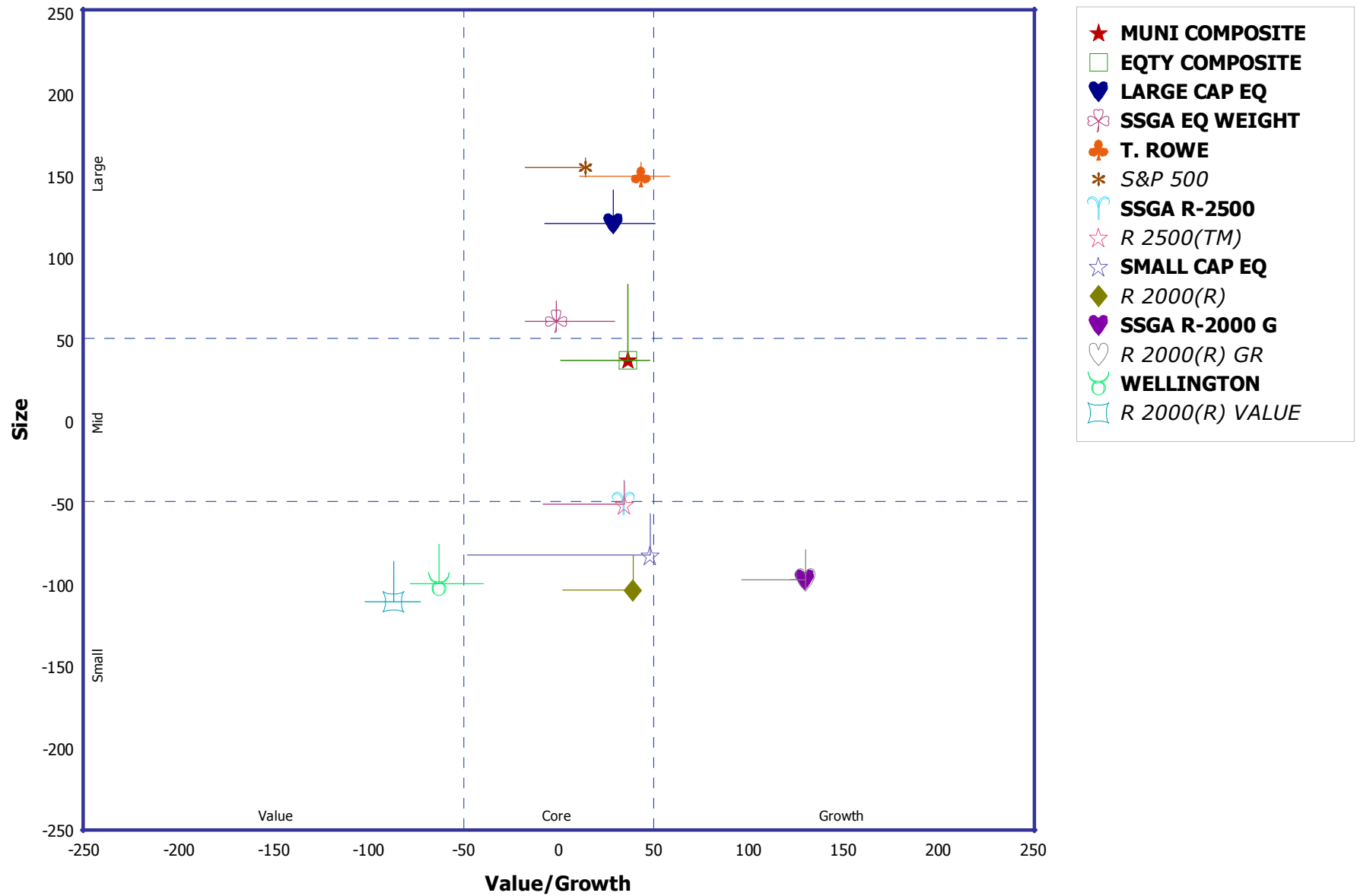


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-14.3	88				
□ EQTY COMPOSITE				-14.3	88				
♥ LARGE CAP EQ							-17.1	42	
☆ SMALL CAP EQ		-5.1	83						
Median	6.2	2.5	-9.5	-4.1	-3.9	-11.0	-15.4	-18.4	-19.9

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Equity Style Analysis Style Drift



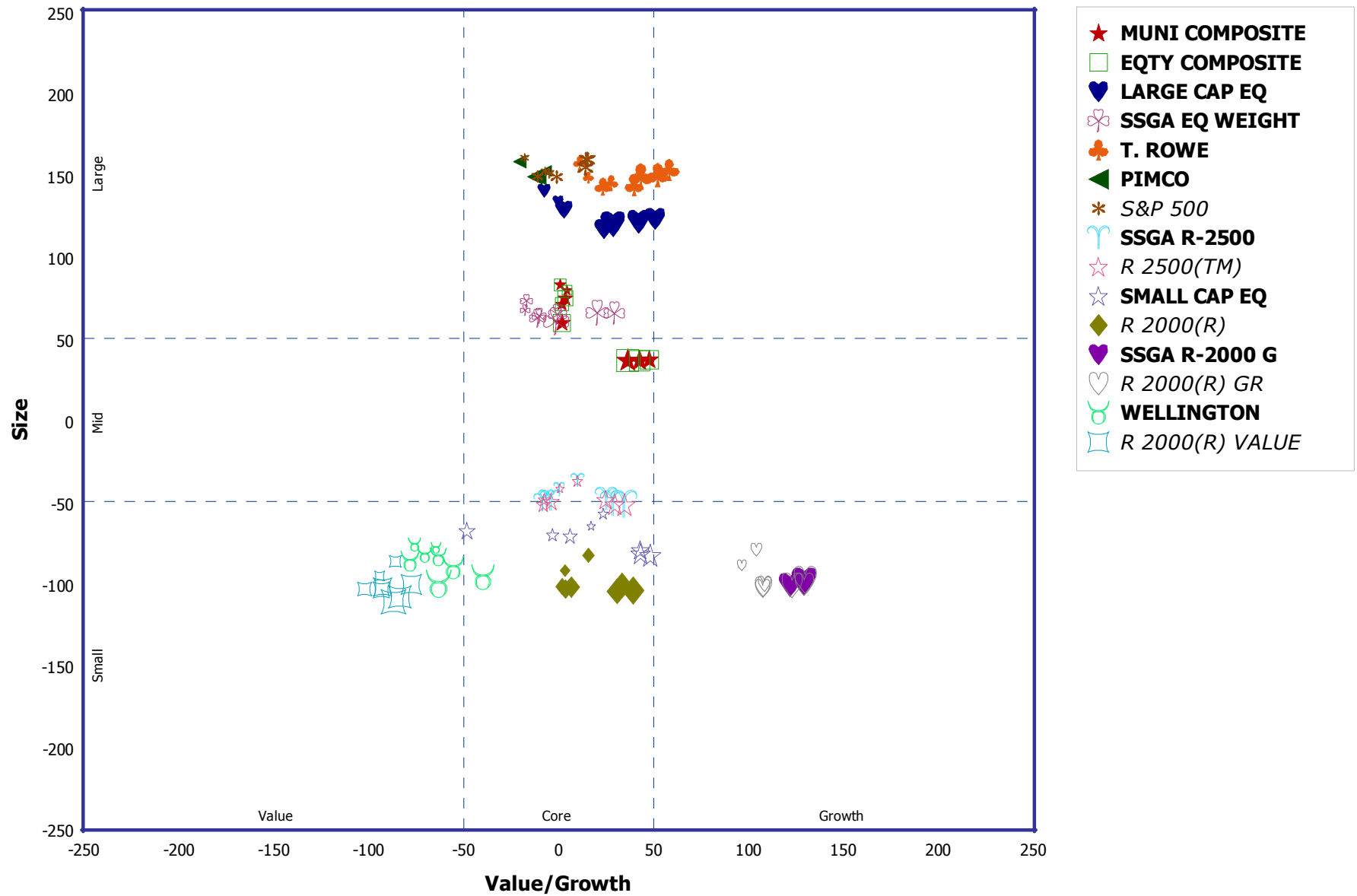
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

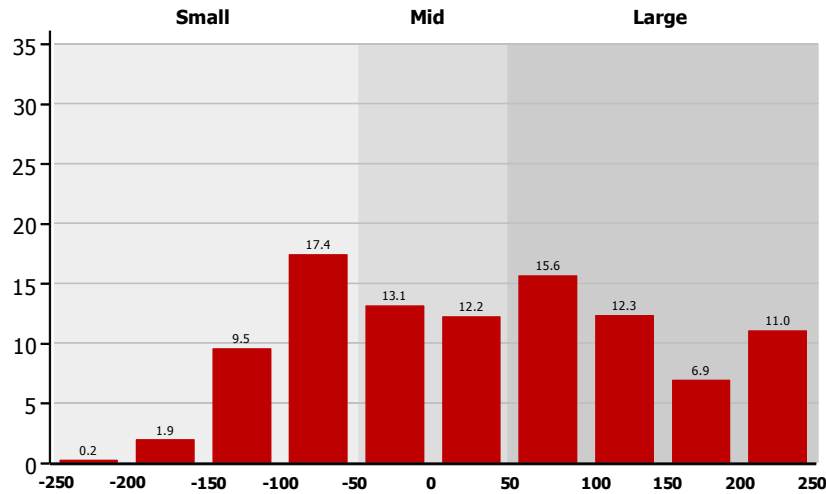
As of September 30, 2007

Equity Style Analysis Style Drift

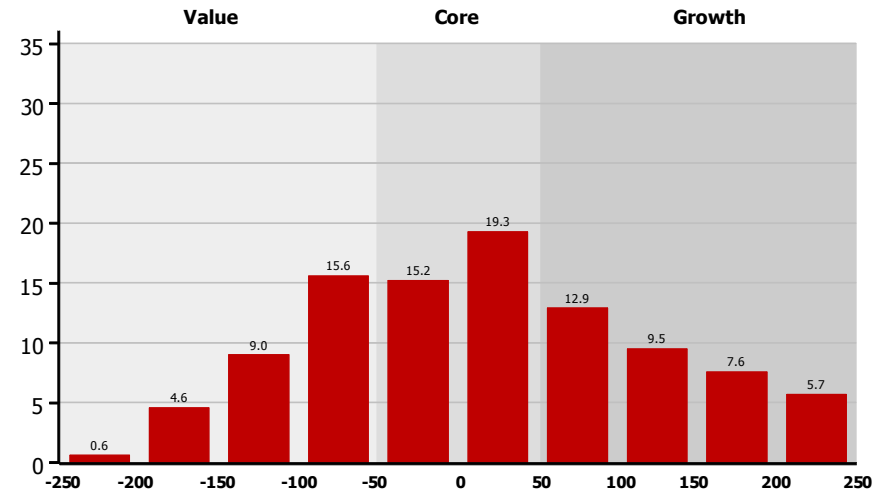


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

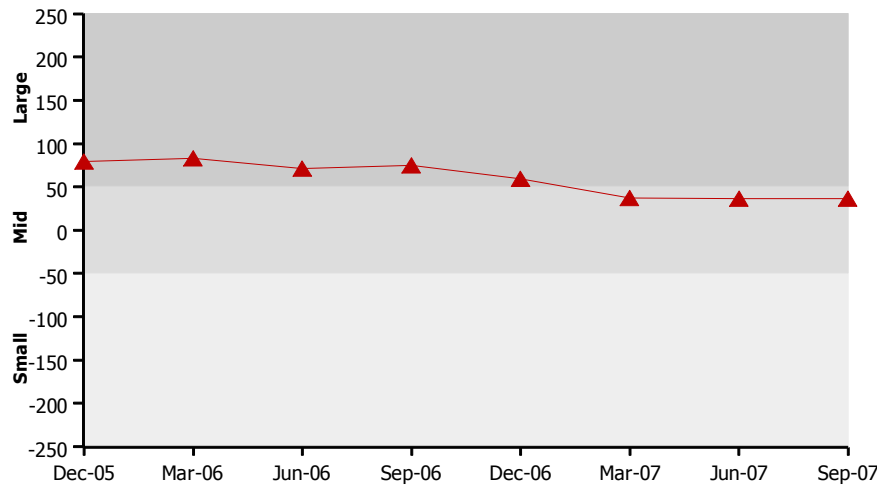
Current Size Distribution



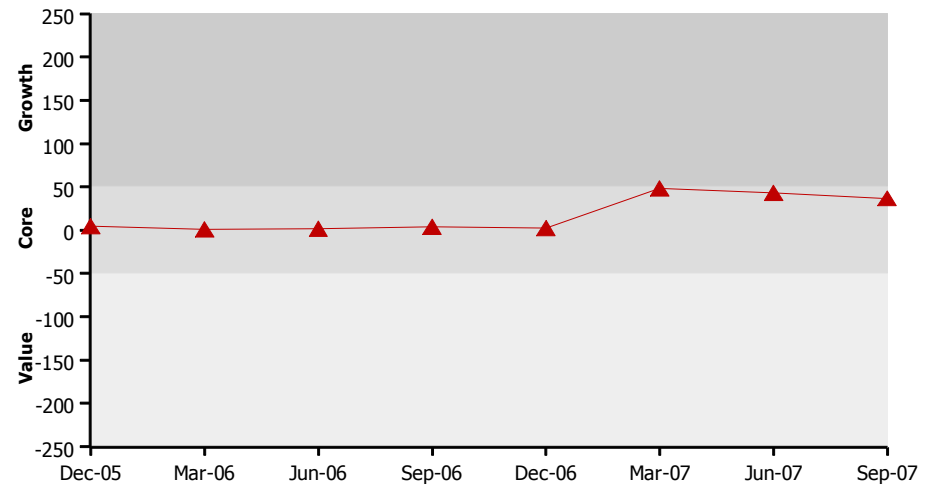
Current Value/Growth Distribution



Size History

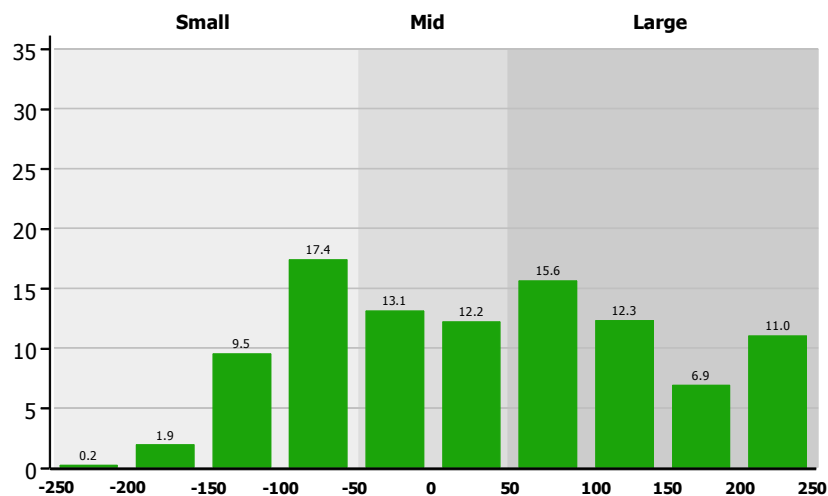


Value/Growth History

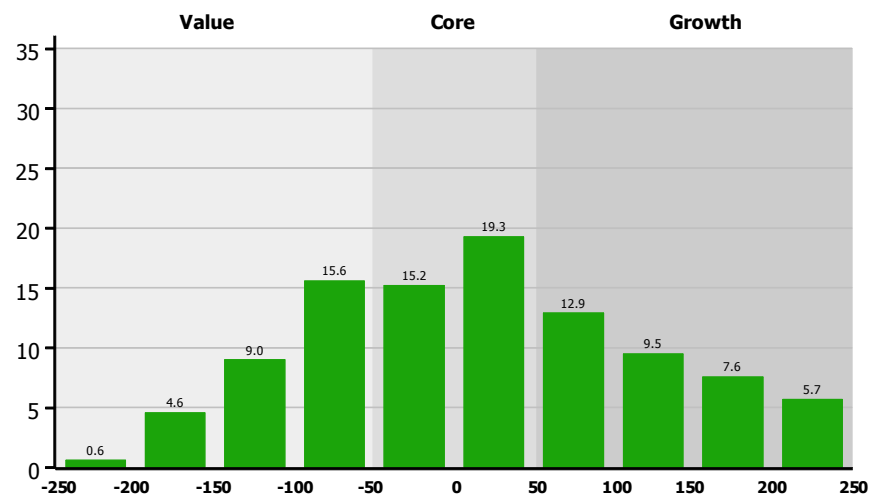


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

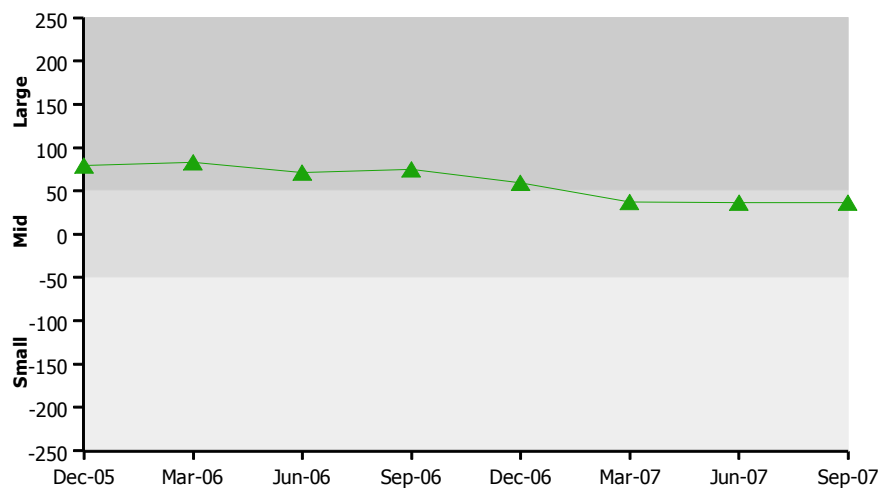
Current Size Distribution



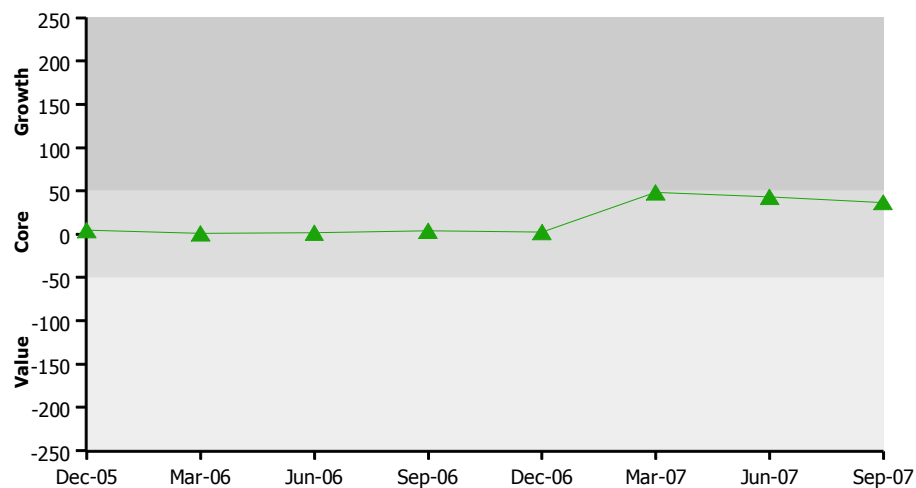
Current Value/Growth Distribution



Size History

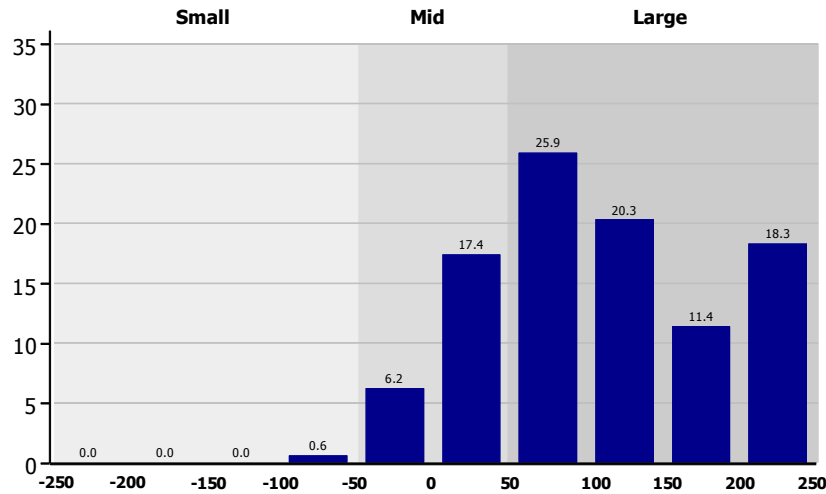


Value/Growth History

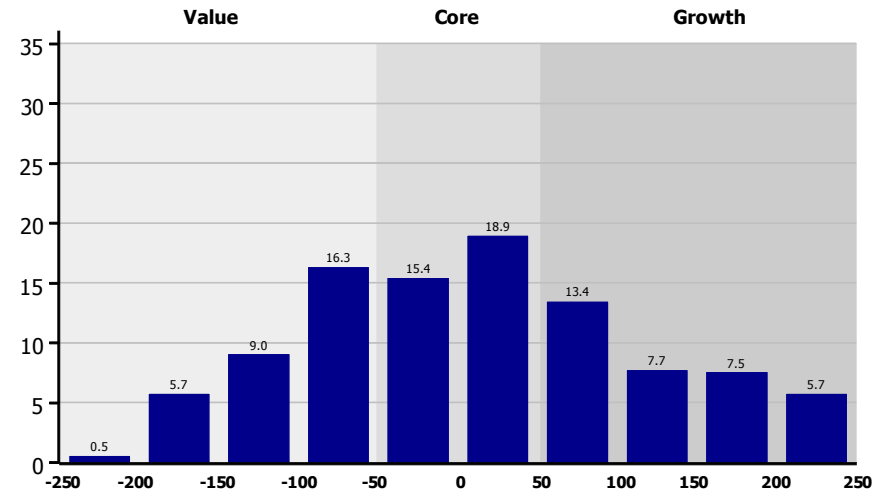


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

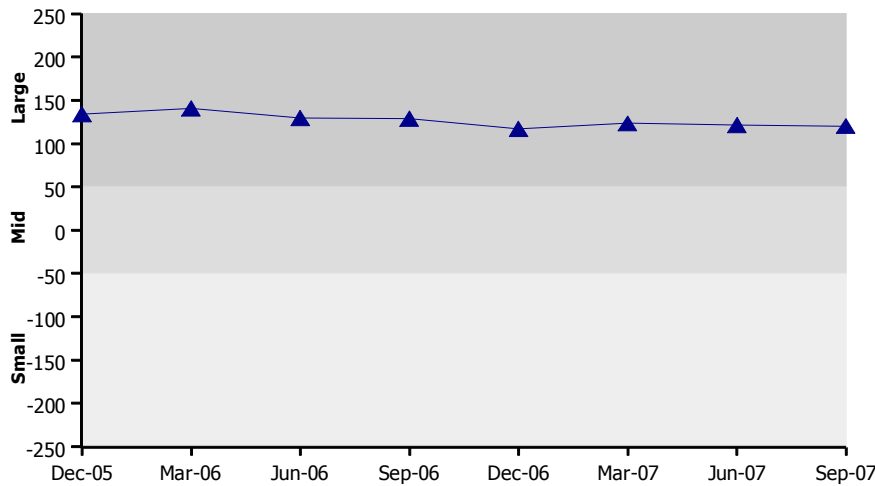
Current Size Distribution



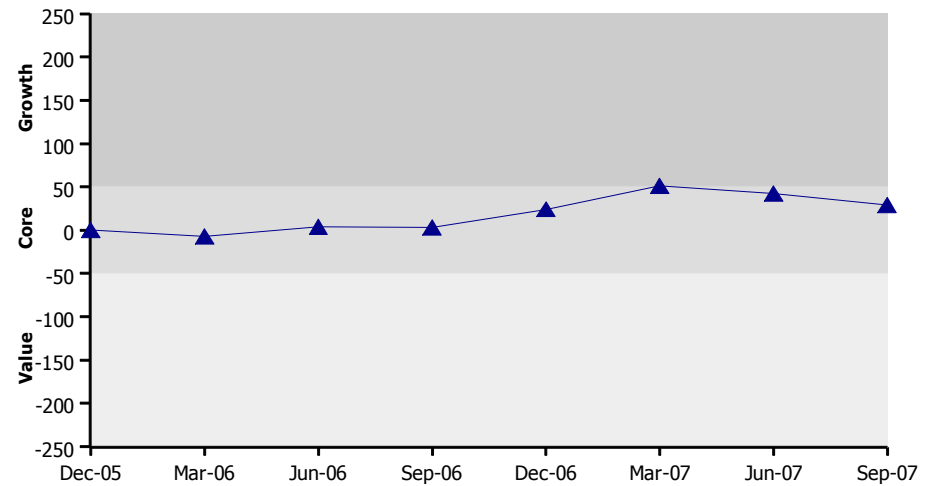
Current Value/Growth Distribution



Size History

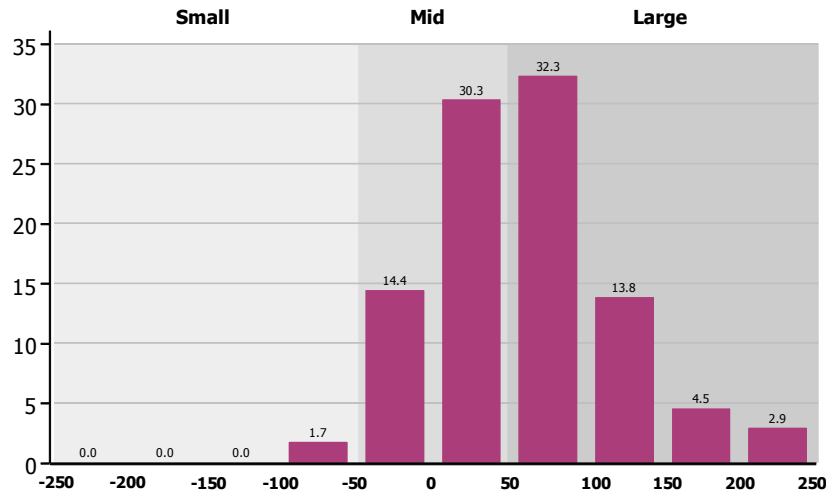


Value/Growth History

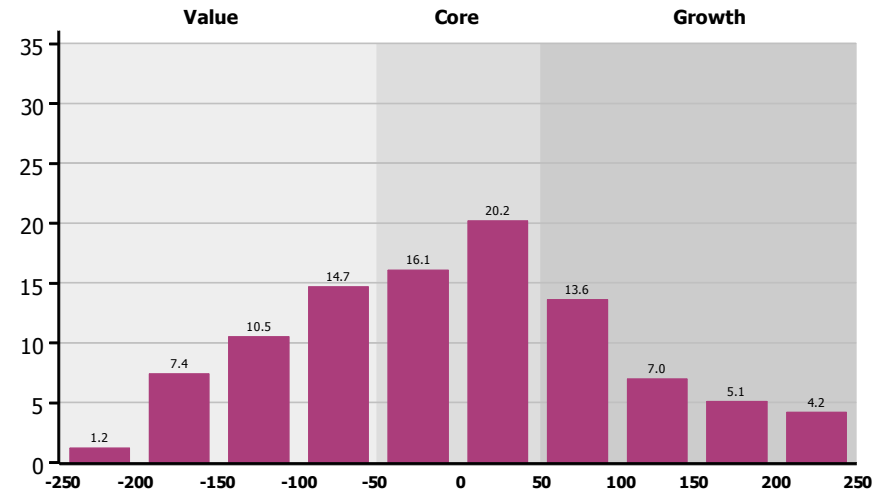


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

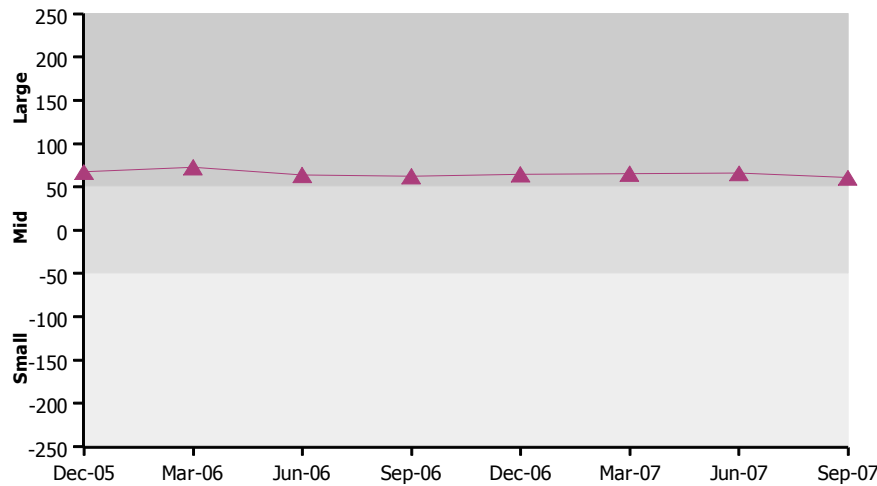
Current Size Distribution



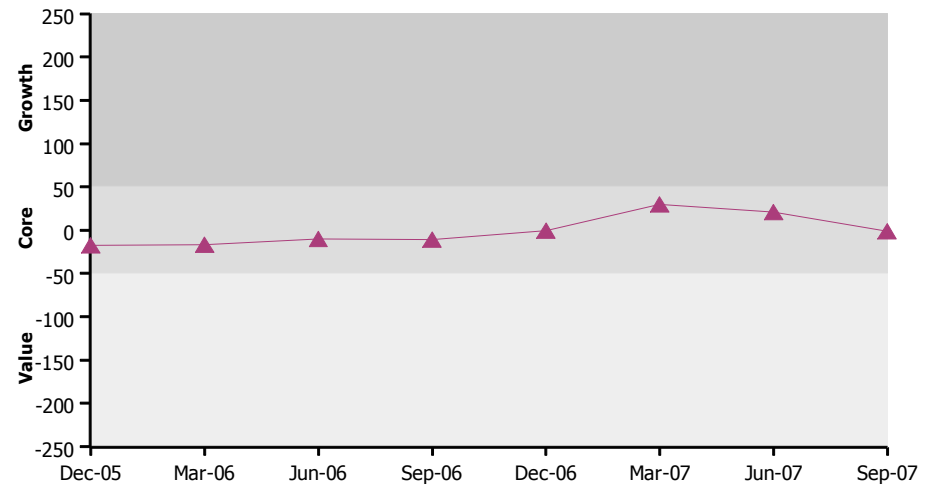
Current Value/Growth Distribution



Size History

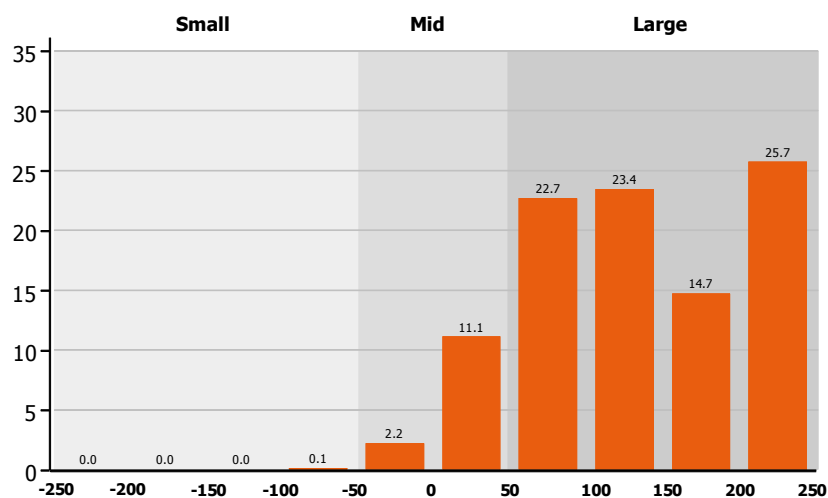


Value/Growth History

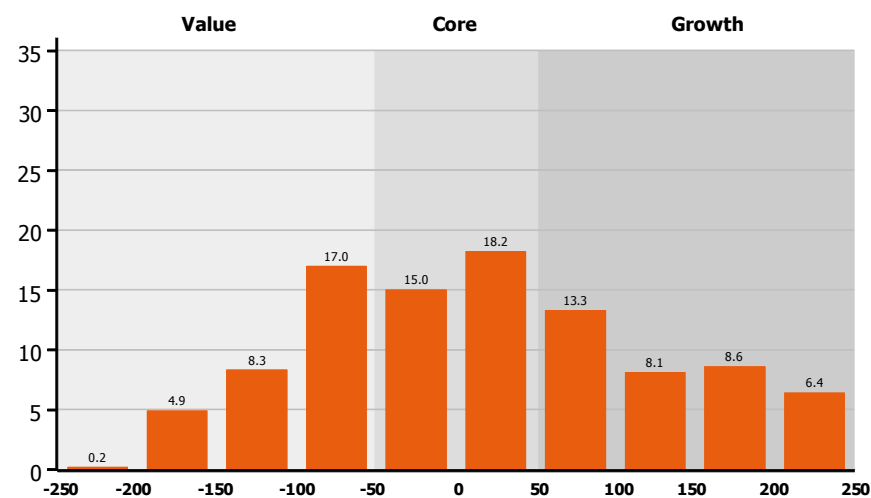


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

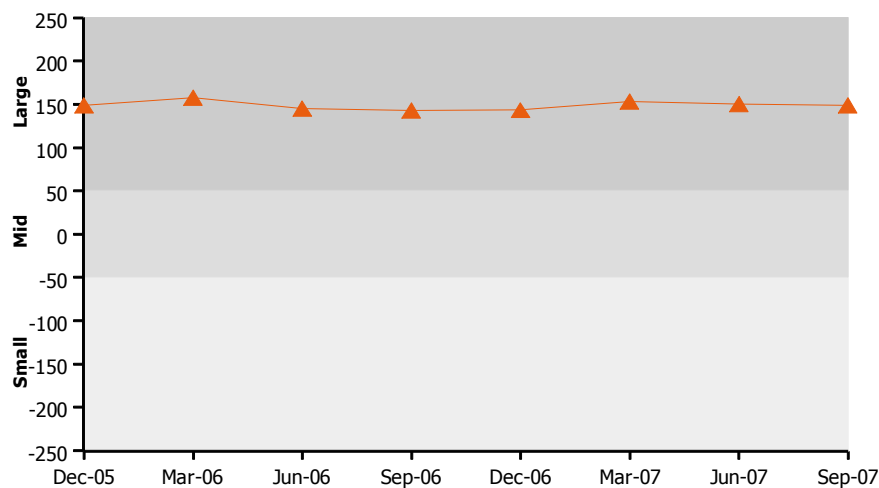
Current Size Distribution



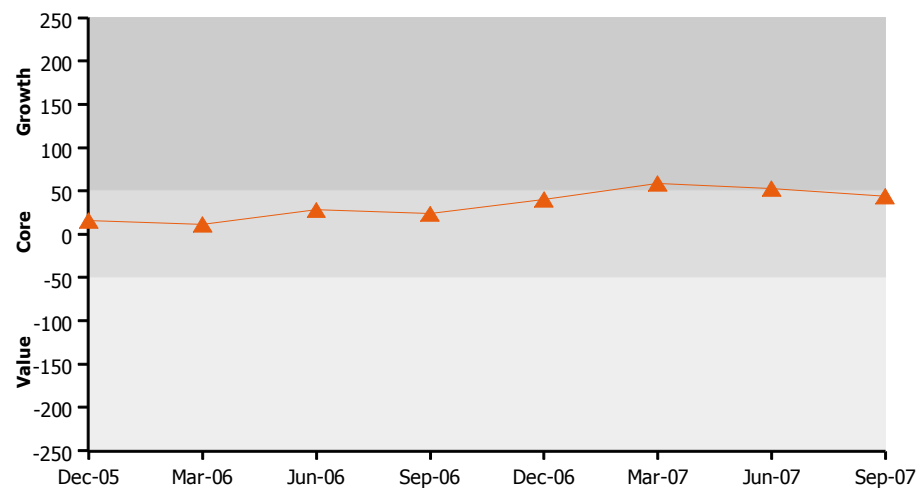
Current Value/Growth Distribution



Size History

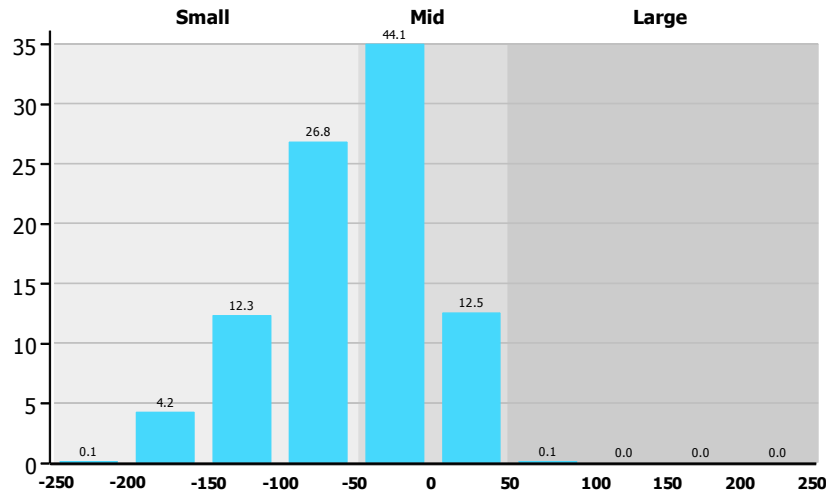


Value/Growth History

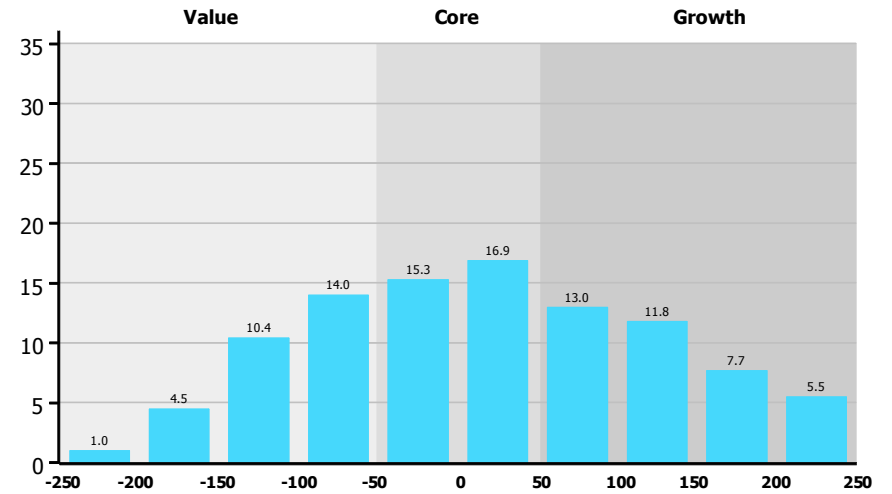


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

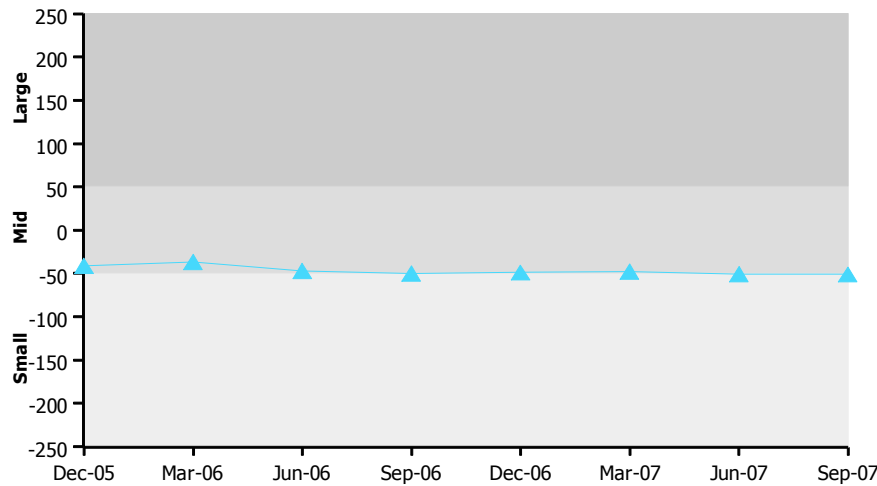
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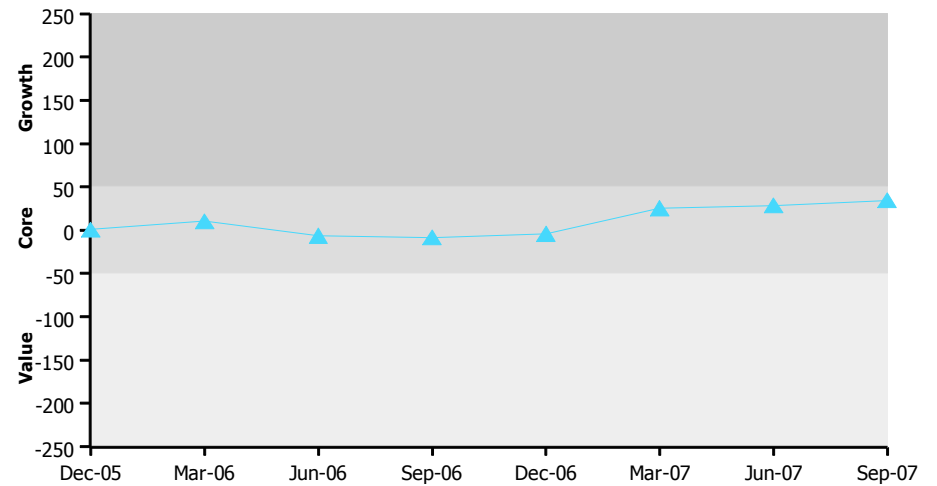
Current Value/Growth Distribution



Size History



Value/Growth History



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

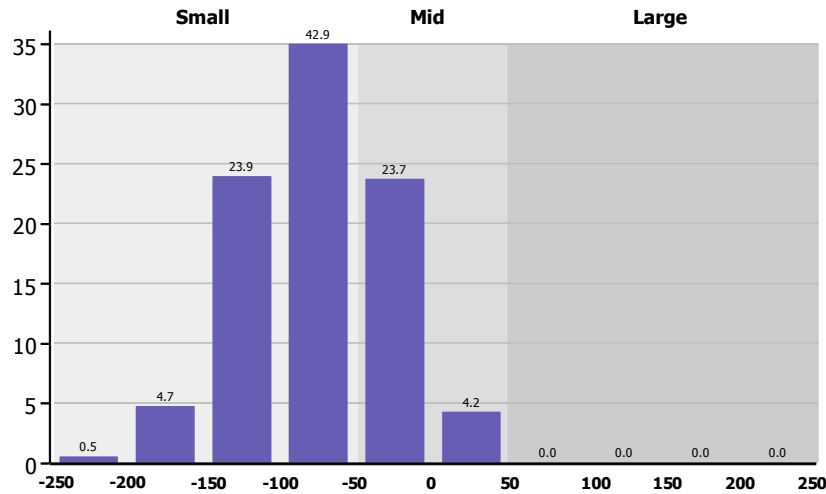
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

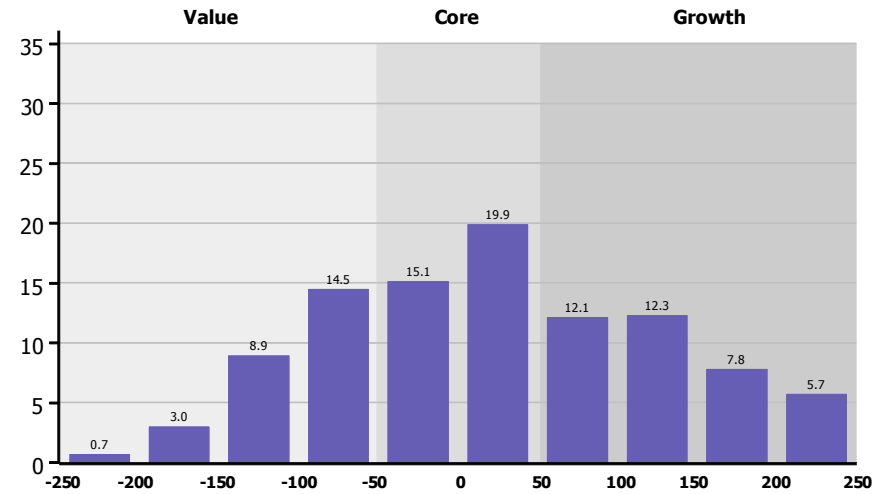
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

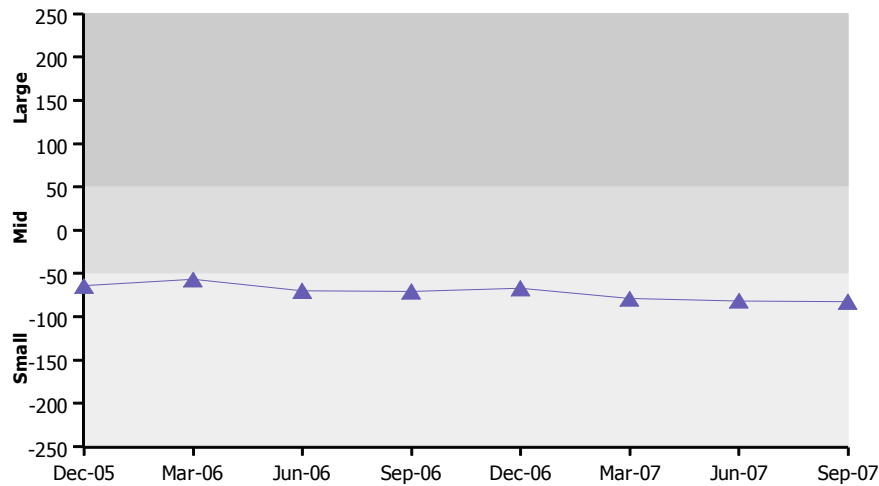
Current Size Distribution



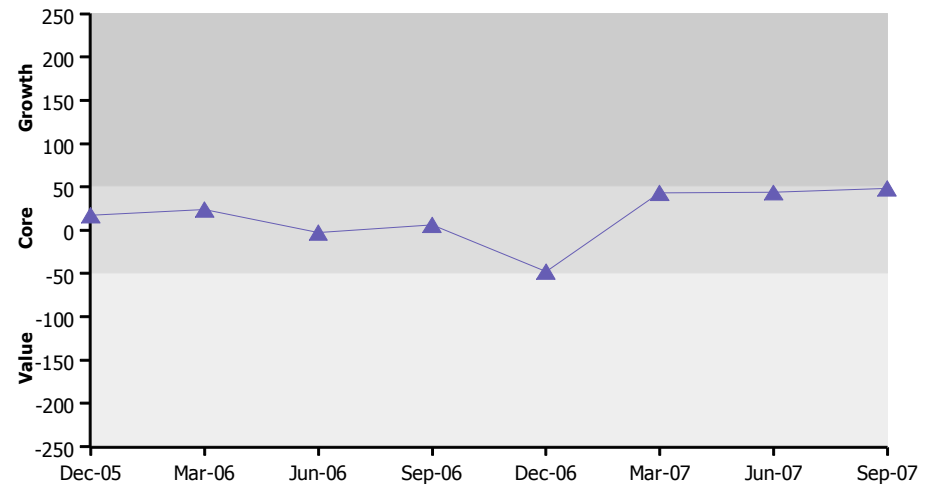
Current Value/Growth Distribution



Size History

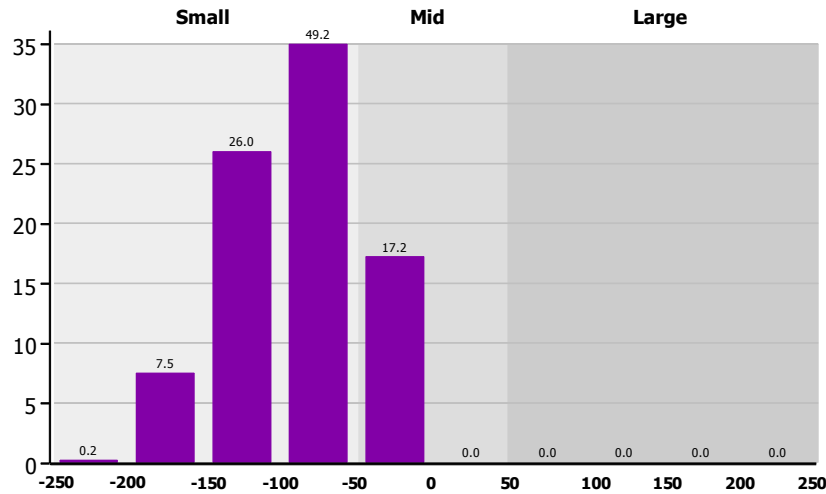


Value/Growth History

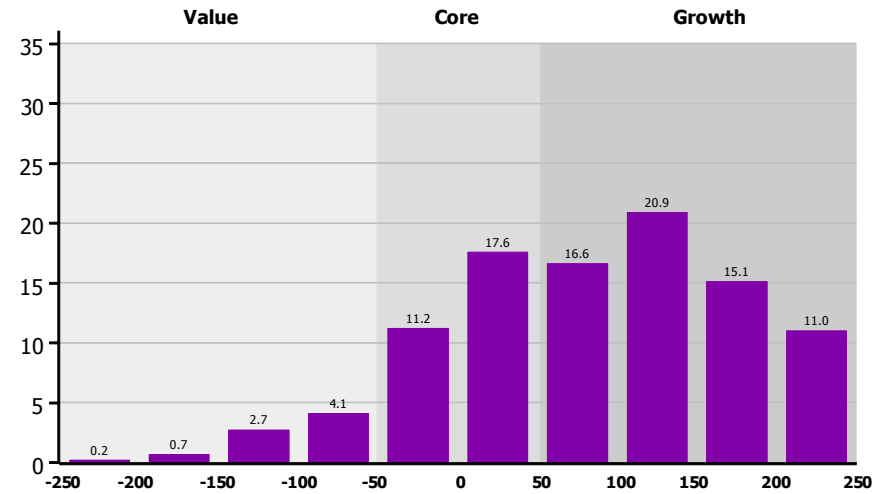


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

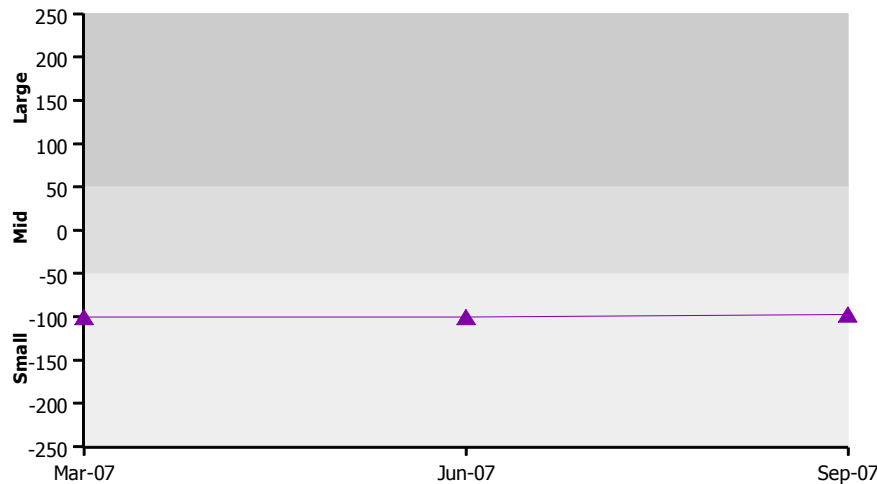
Current Size Distribution



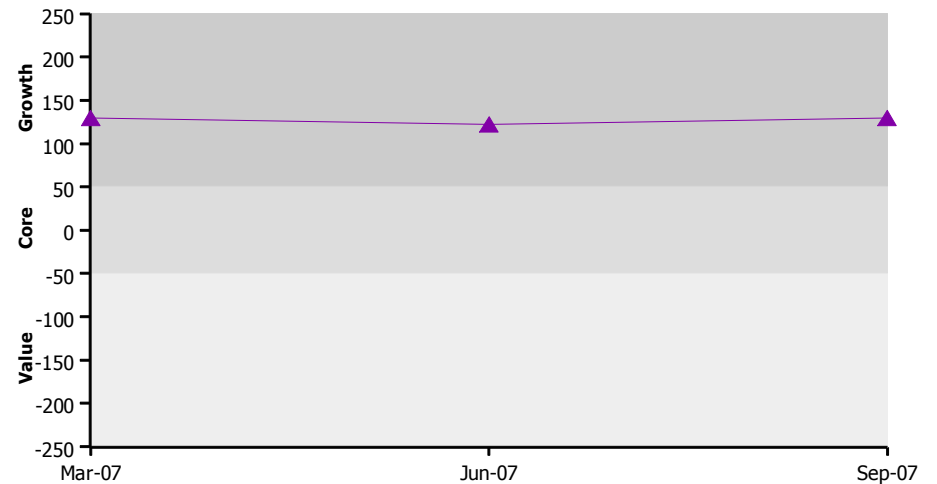
Current Value/Growth Distribution



Size History

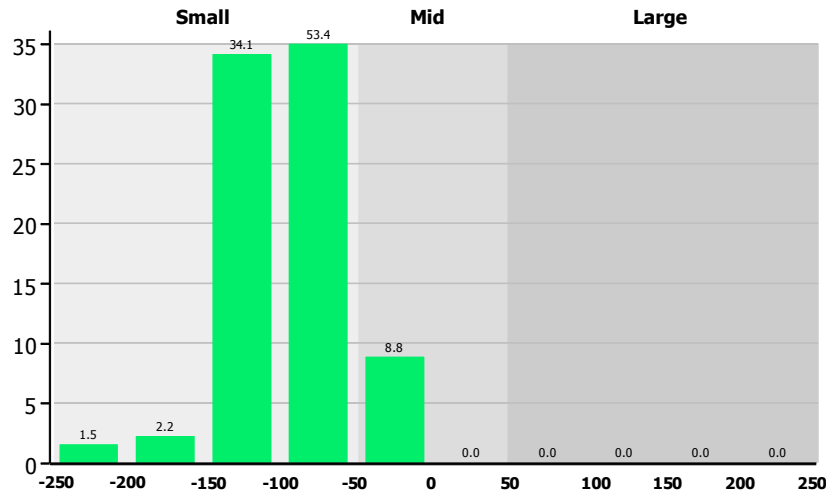


Value/Growth History

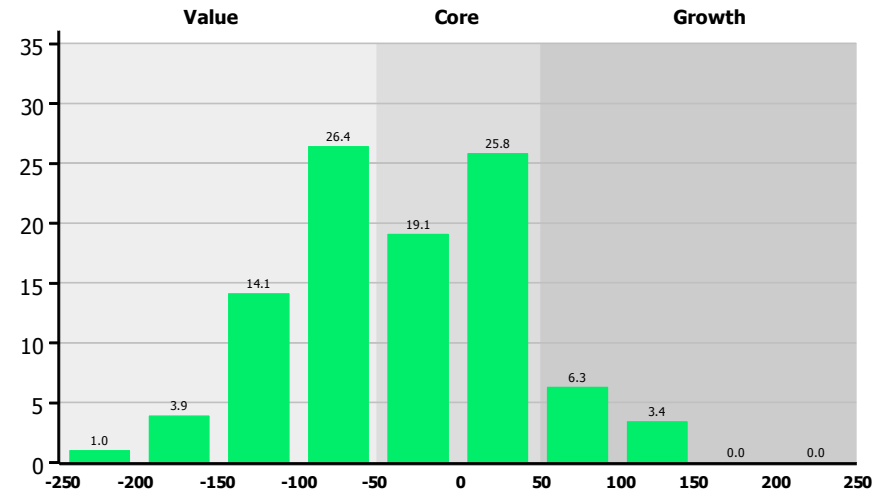


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

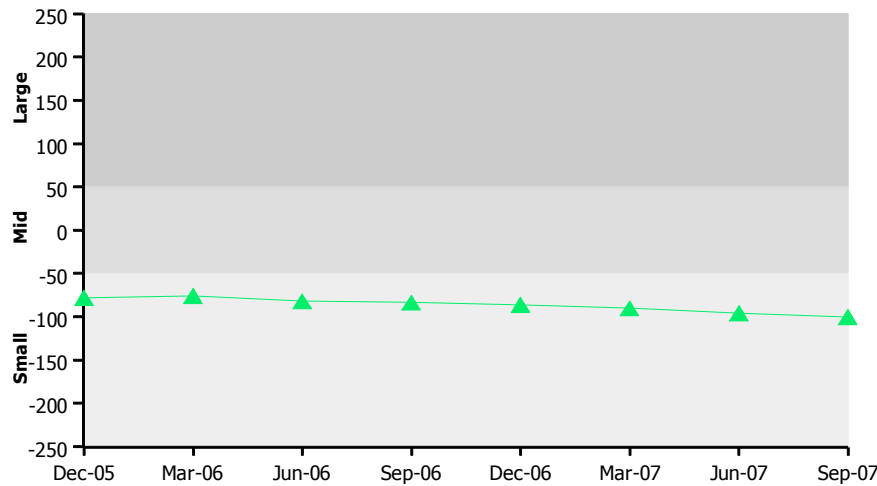
Current Size Distribution



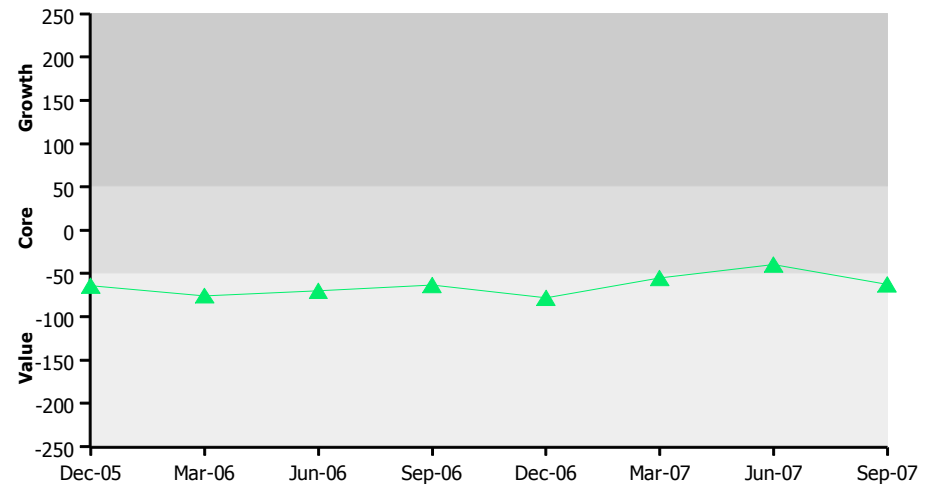
Current Value/Growth Distribution



Size History



Value/Growth History



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

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	576	
Total Market Value	\$ 65,424,558	
Current Coupon	6.26	5.44
Yield To Maturity	6.53	5.34
Average Life	6.41	7.30
Duration	3.80	4.62
Quality	7.71	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	15.8
1.0 to 3.0	24.8
3.0 to 4.0	23.0
4.0 to 6.0	20.0
6.0 to 8.0	6.8
Over 8.0	8.7
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	4.9
Aaa (10)	21.5
Aa (9)	6.8
A (8)	10.8
Baa (7)	22.3
Below Baa	21.0
Other	12.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	-2.1
5.0 to 7.0	77.6
7.0 to 9.0	19.1
9.0 to 11.0	3.8
11.0 to 13.0	0.8
Over 13.0	0.8
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	11.7
1.0 to 3.0	28.7
3.0 to 5.0	22.7
5.0 to 10.0	26.5
10.0 to 20.0	2.6
Over 20.0	7.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	7.5
5.0 to 7.0	67.2
7.0 to 9.0	19.0
9.0 to 11.0	5.2
11.0 to 13.0	1.1
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	325	
Total Market Value	\$ 45,836,195	
Current Coupon	5.91	5.44
Yield To Maturity	6.12	5.34
Average Life	8.00	7.30
Duration	4.77	4.62
Quality	8.52	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	23.7
3.0 to 4.0	23.7
4.0 to 6.0	15.5
6.0 to 8.0	17.5
Over 8.0	12.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	3.1
Aaa (10)	32.1
Aa (9)	7.6
A (8)	13.3
Baa (7)	25.2
Below Baa	4.1
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.2
5.0 to 7.0	82.2
7.0 to 9.0	9.6
9.0 to 11.0	0.2
11.0 to 13.0	0.6
Over 13.0	1.1
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	28.7
3.0 to 5.0	21.2
5.0 to 10.0	31.4
10.0 to 20.0	2.7
Over 20.0	11.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	15.4
5.0 to 7.0	71.1
7.0 to 9.0	12.8
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	135	
Total Market Value	\$ 11,917,607	
Current Coupon	8.40	7.93
Yield To Maturity	8.12	8.72
Average Life	4.94	7.70
Duration	3.71	4.60
Quality	4.84	

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	23.0
3.0 to 4.0	15.3
4.0 to 6.0	41.0
6.0 to 8.0	8.7
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)	1.0
Below Baa	97.3
Other	1.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	18.9
7.0 to 9.0	59.4
9.0 to 11.0	19.9
11.0 to 13.0	1.8
Over 13.0	0.0
Unclassified	0.0

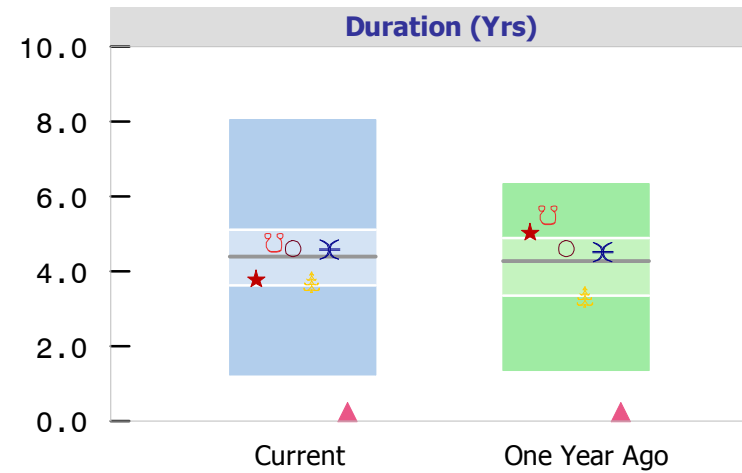
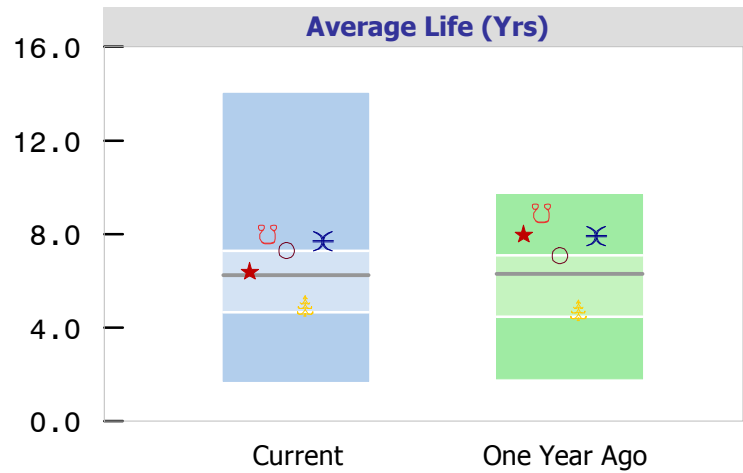
Average Life	
Range	%Held
0.0 to 1.0	11.4
1.0 to 3.0	20.5
3.0 to 5.0	20.3
5.0 to 10.0	45.8
10.0 to 20.0	1.3
Over 20.0	0.7
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.6
5.0 to 7.0	14.9
7.0 to 9.0	51.3
9.0 to 11.0	26.1
11.0 to 13.0	6.1
Over 13.0	0.0
Unclassified	0.0

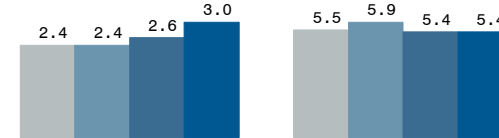
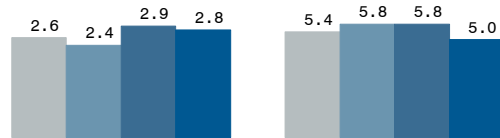
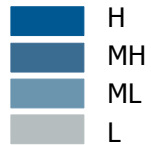
VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Portfolio Characteristics



Effects
On Return

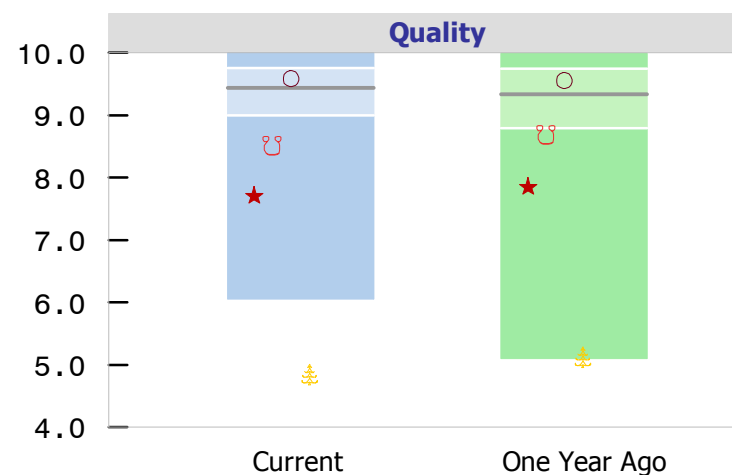
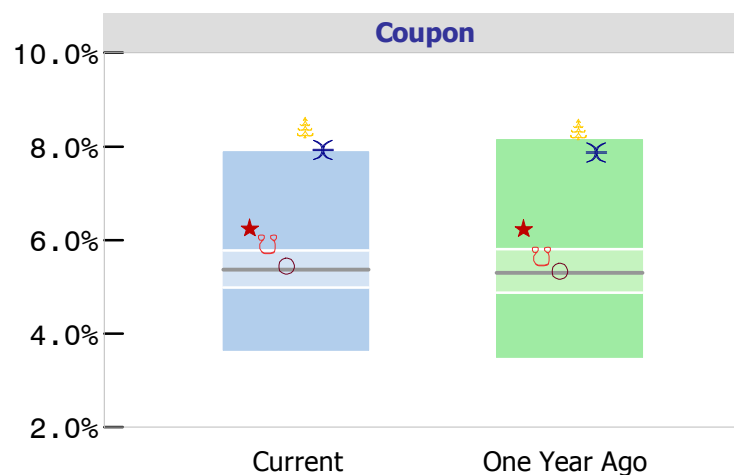


★ MUNI COMPOSITE	6.41	45	8.00	13	3.80	66	5.04	22
∪ DELAWARE BOND	8.00	16	8.90	6	4.77	37	5.51	10
○ LB AGGREGATE	7.30	23	7.07	26	4.62	43	4.61	36
🌳 MW POST	4.94	70	4.74	71	3.71	71	3.32	75
✕ LB HIGH YIELD	7.70	19	7.91	14	4.60	44	4.52	41
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.24		6.30		4.39		4.27	

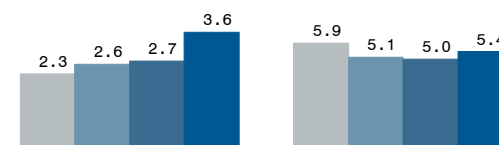
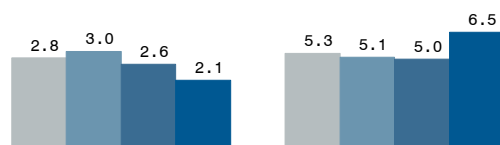
VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Portfolio Characteristics



Effects
On Return



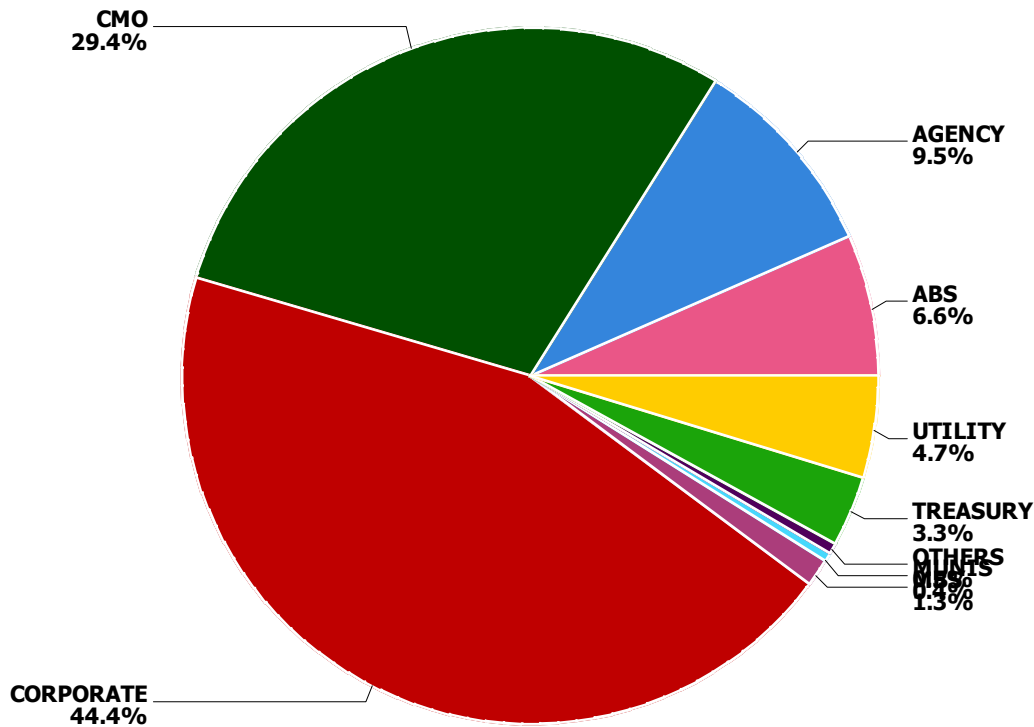
★ MUNI COMPOSITE	6.26	15	6.24	16	7.71	92	7.86	84
⊖ DELAWARE BOND	5.91	21	5.66	30	8.52	86	8.69	76
○ LB AGGREGATE	5.44	43	5.33	46	9.59	35	9.56	37
🌲 MW POST	8.40	1	8.37	1	4.84	100	5.12	93
⊗ LB HIGH YIELD	7.93	4	7.88	7				
Median	5.37		5.30		9.44		9.34	

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	6.6%	6.8%	-0.2%
Agencies	9.5%	10.4%	-0.9%
CMO	29.4%	0.0%	29.4%
Corporates	44.4%	16.8%	27.7%
Foreign	0.0%	3.4%	-3.4%
MBS	1.3%	36.9%	-35.7%
Municipals	0.4%	0.0%	0.4%
Others	0.5%	0.0%	0.5%
Treasuries	3.3%	23.8%	-20.5%
Utilities	4.7%	1.9%	2.8%
Total	100.0%	100.0%	0.0%

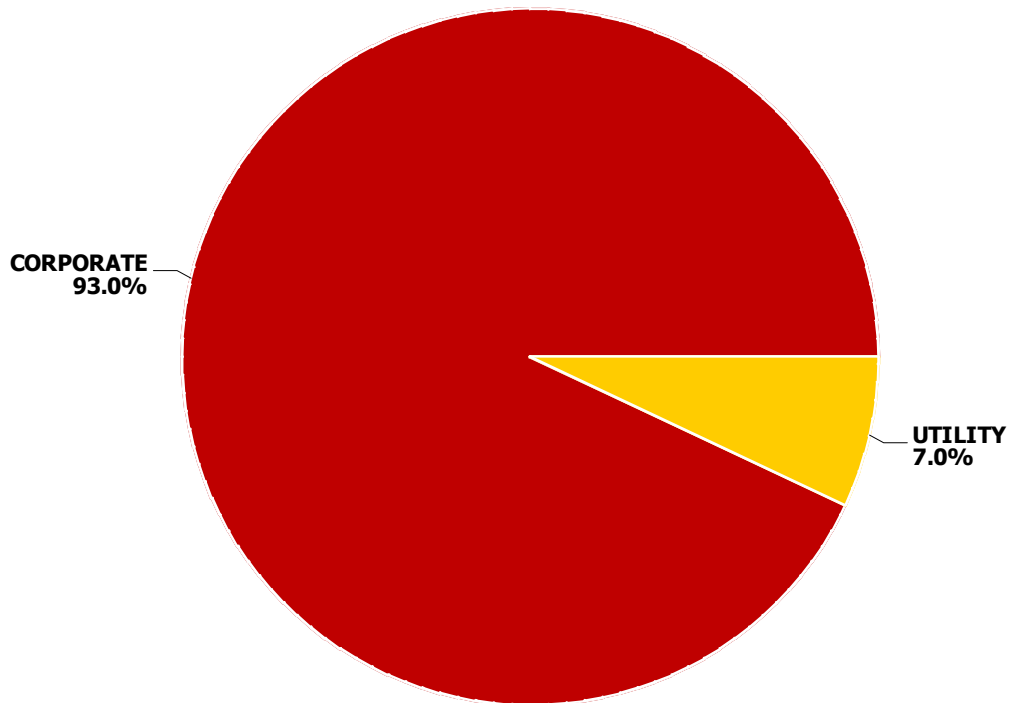
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	93.0%	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	7.0%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	2.06	N/A	4.77	4.77	2.90	0.00	-0.84
MW POST	1.17	3.40	3.71	3.55	2.48	0.05	-1.37
Benchmark							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
Market Sensitivity	0.35						

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 September 30, 2007

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	1.89	3.40	3.86	3.63	2.50	0.08	-0.69
DELAWARE BOND	2.06	N/A	4.77	4.77	2.90	0.00	-0.84
MW POST	1.17	3.40	3.71	3.55	2.48	0.05	-1.37
Benchmark							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>LB HIGH YIELD</i>	0.33	4.57	4.60	4.62			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
Market Sensitivity	0.35						

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))

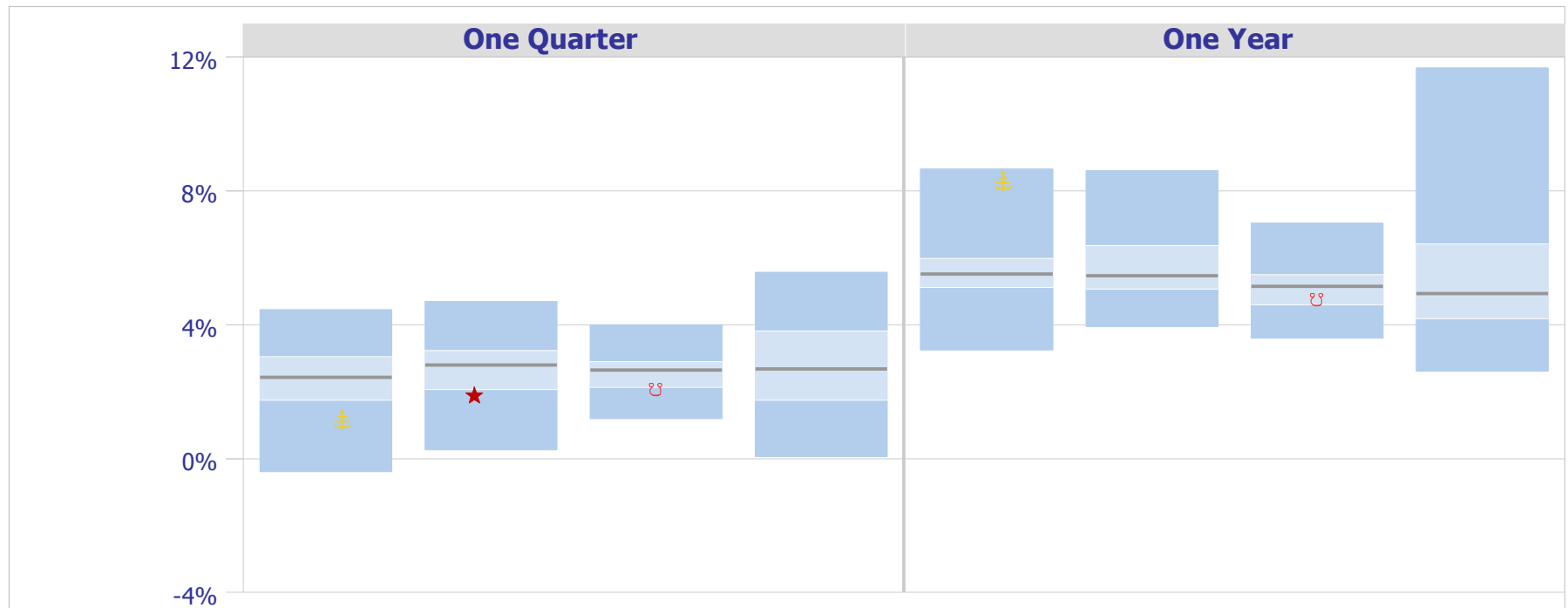
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Maturity on Return Bond Only Returns

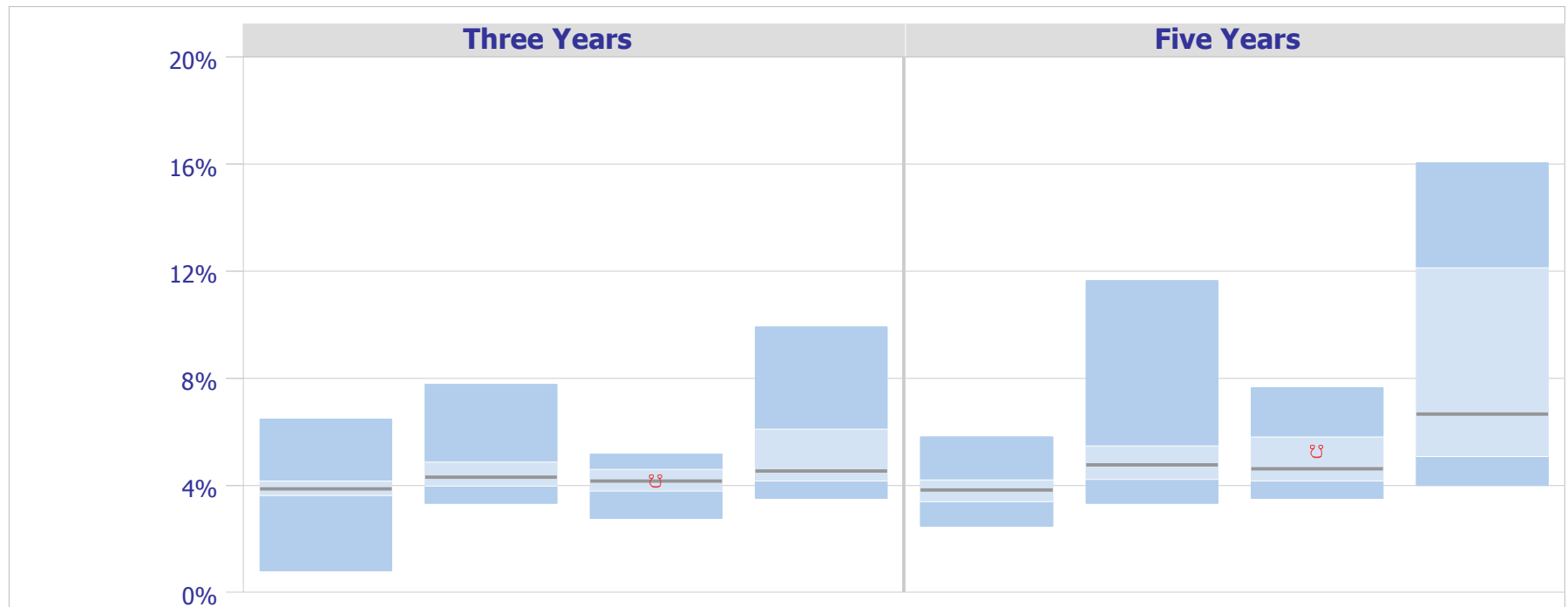


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		1.9 79						
Ⓜ DELAWARE BOND			2.1 75				4.7 71	
🌲 MW POST	1.2 87				8.3 6			
Median	2.4	2.8	2.6	2.7	5.5	5.5	5.2	4.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Maturity on Return Bond Only Returns

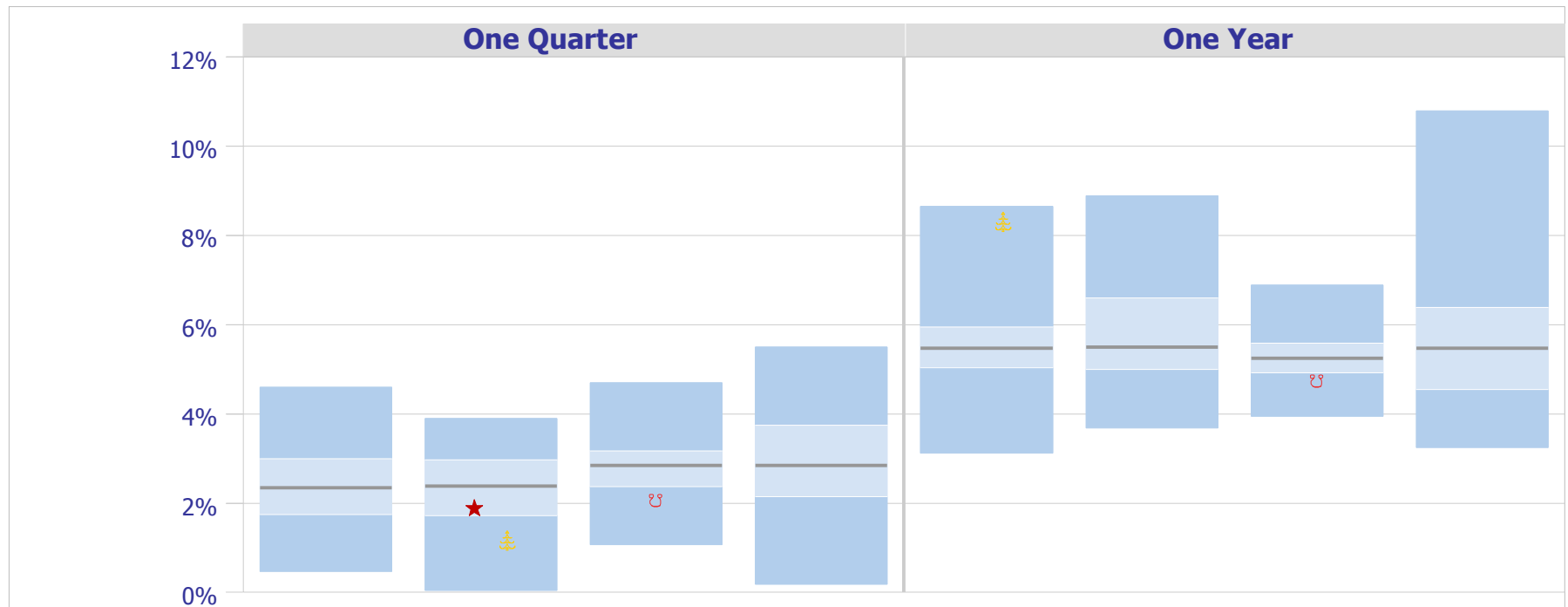


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			4.2 48				5.3 35	
Median	3.9	4.3	4.2	4.5	3.8	4.8	4.6	6.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Duration on Return Bond Only Returns

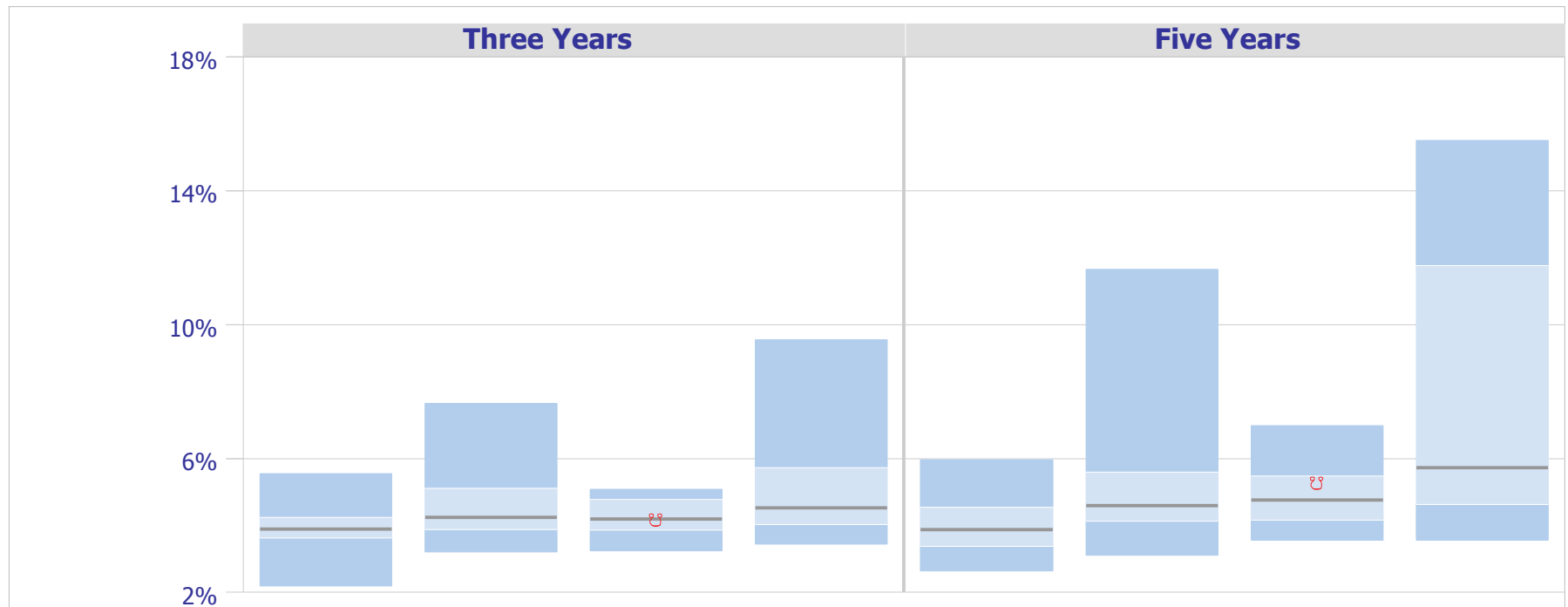


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE		1.9 67						
🌳 DELAWARE BOND			2.1 82				4.7 79	
🌳 MW POST		1.2 82			8.3 5			
Median	2.3	2.4	2.8	2.8	5.5	5.5	5.2	5.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Duration on Return Bond Only Returns

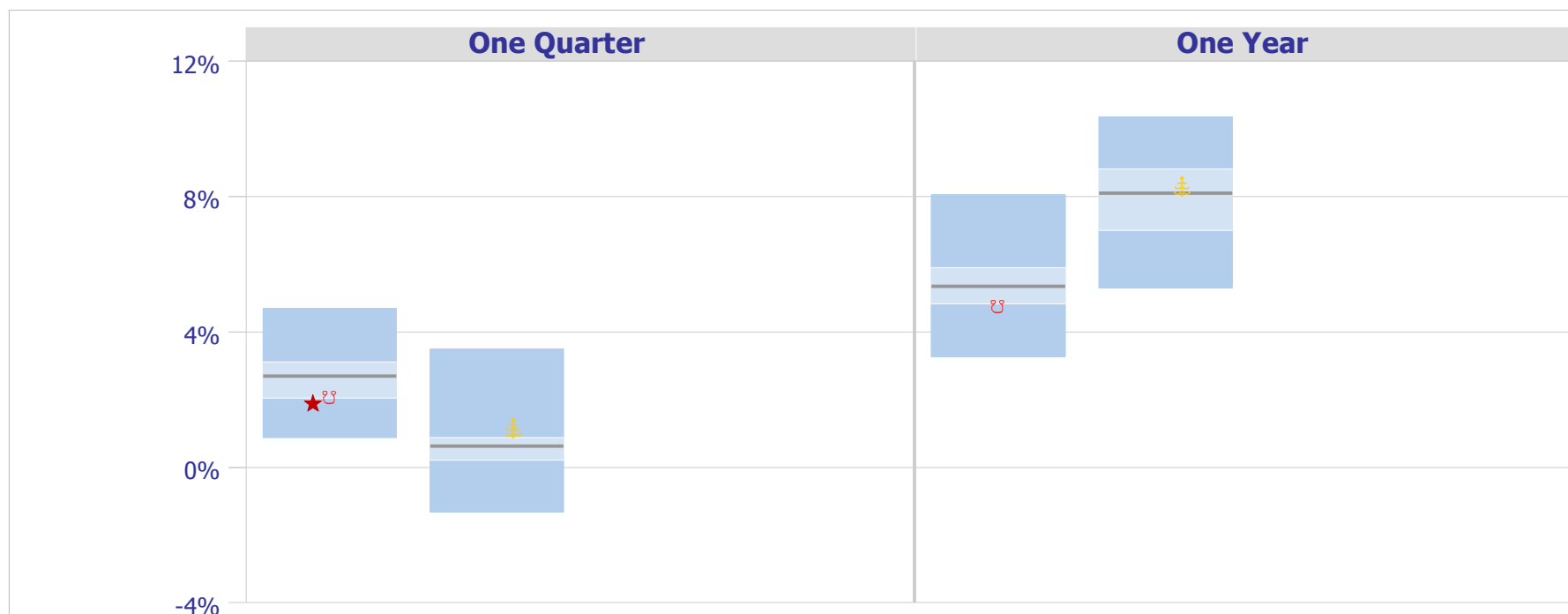


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			4.2 53				5.3 40	
Median	3.9	4.2	4.2	4.5	3.9	4.6	4.8	5.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Coupon on Return Bond Only Returns

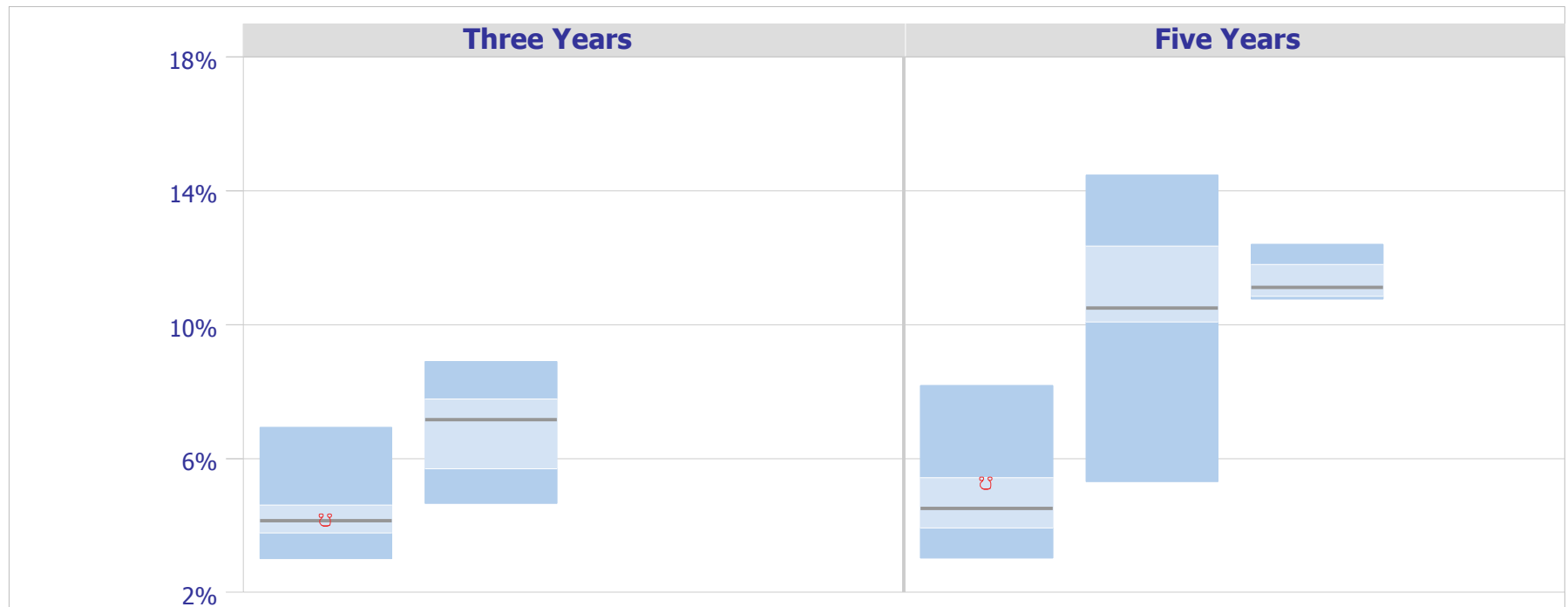



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	1.9	78						
Ⓜ DELAWARE BOND	2.1	74			4.7	76		
🌲 MW POST		1.2	15			8.3	45	
Median	2.7	0.6			5.3	8.1		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
 DELAWARE BOND	4.2	47			5.3	29		
Median	4.1	7.2			4.5	10.5	11.1	

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

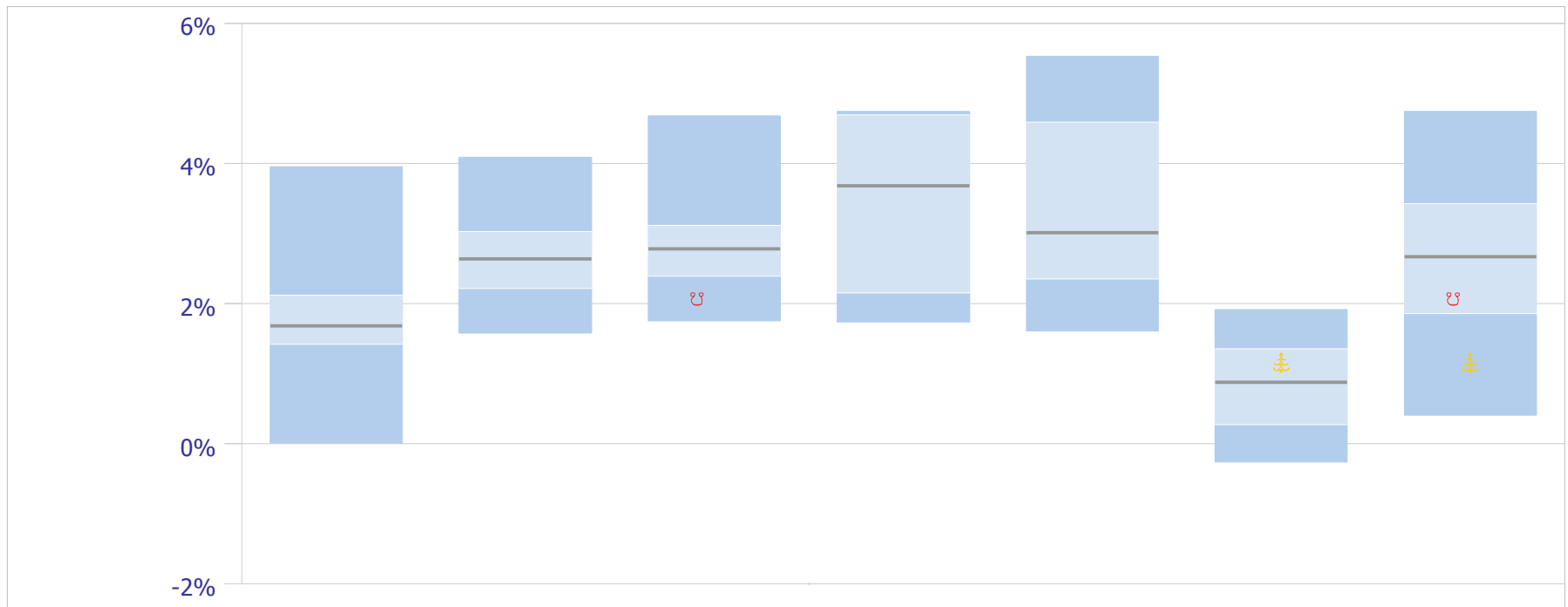
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



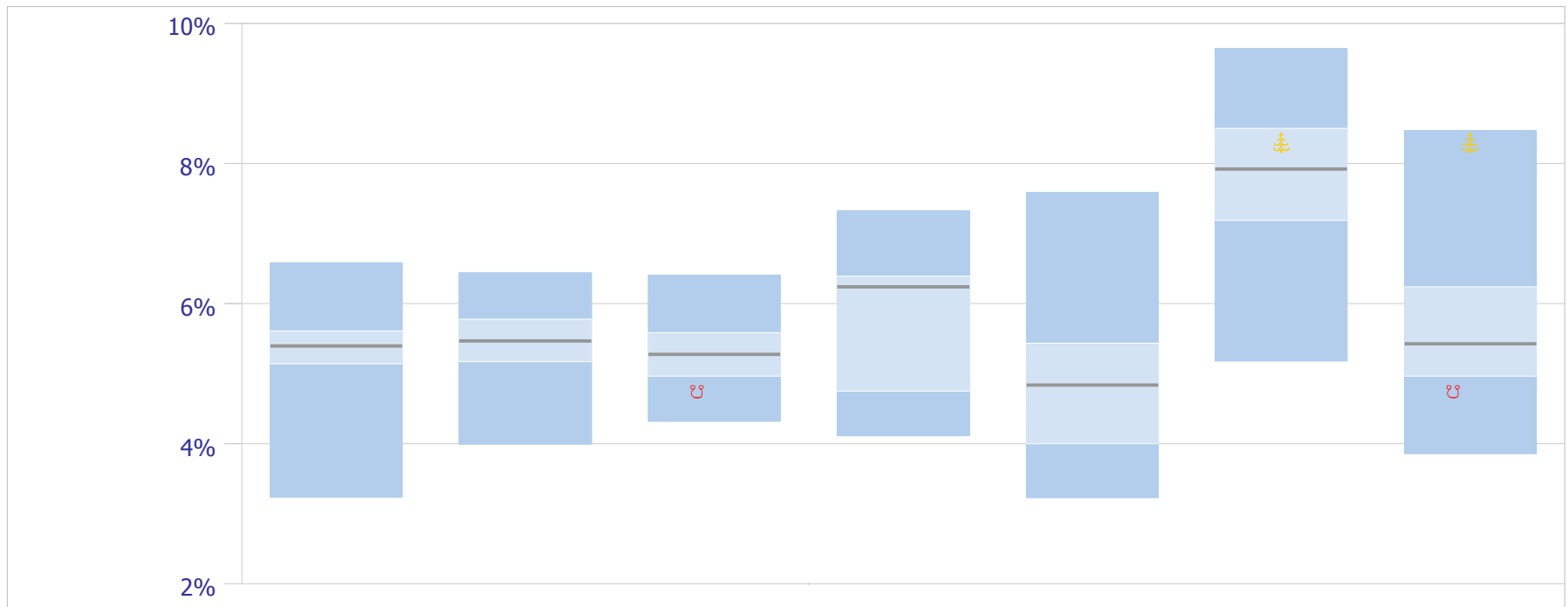
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			2.1				2.1
MW POST						1.2	1.2
Median	1.7	2.6	2.8	3.7	3.0	0.9	2.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



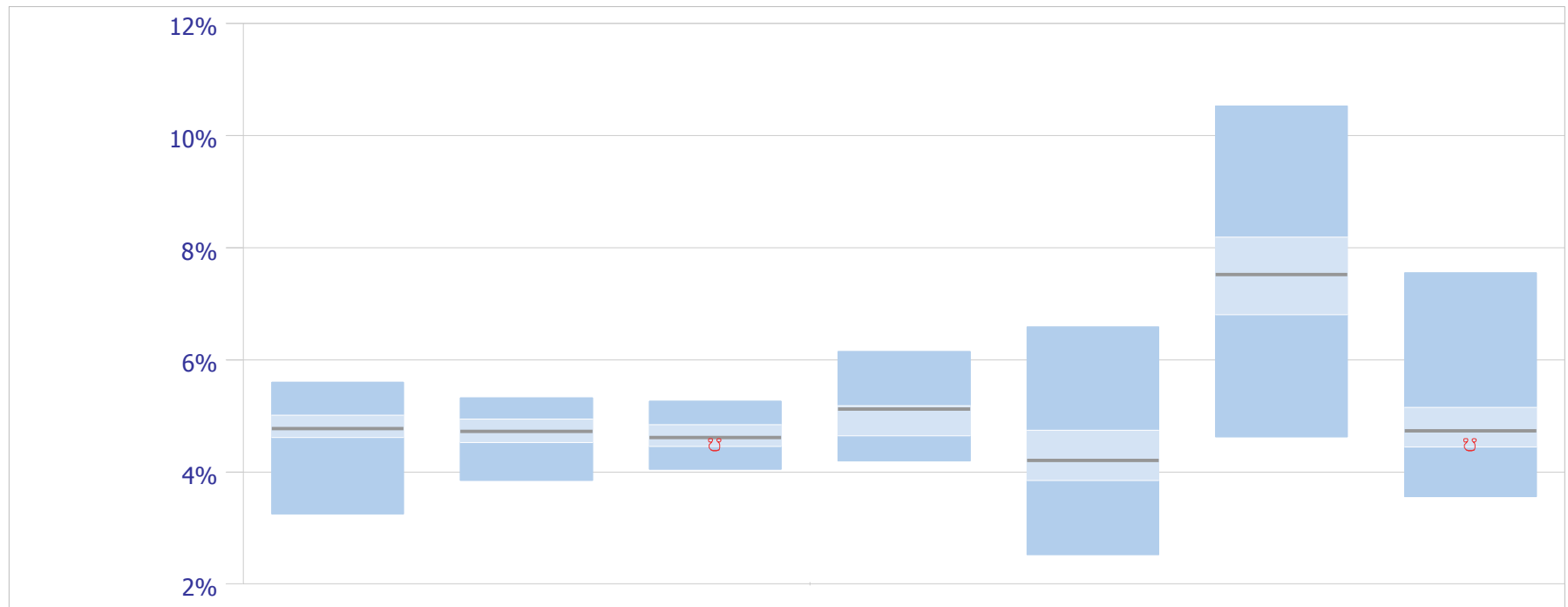
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.7 84				4.7 81
MW POST						8.3 30	8.3 5
Median	5.4	5.5	5.3	6.2	4.8	7.9	5.4


VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



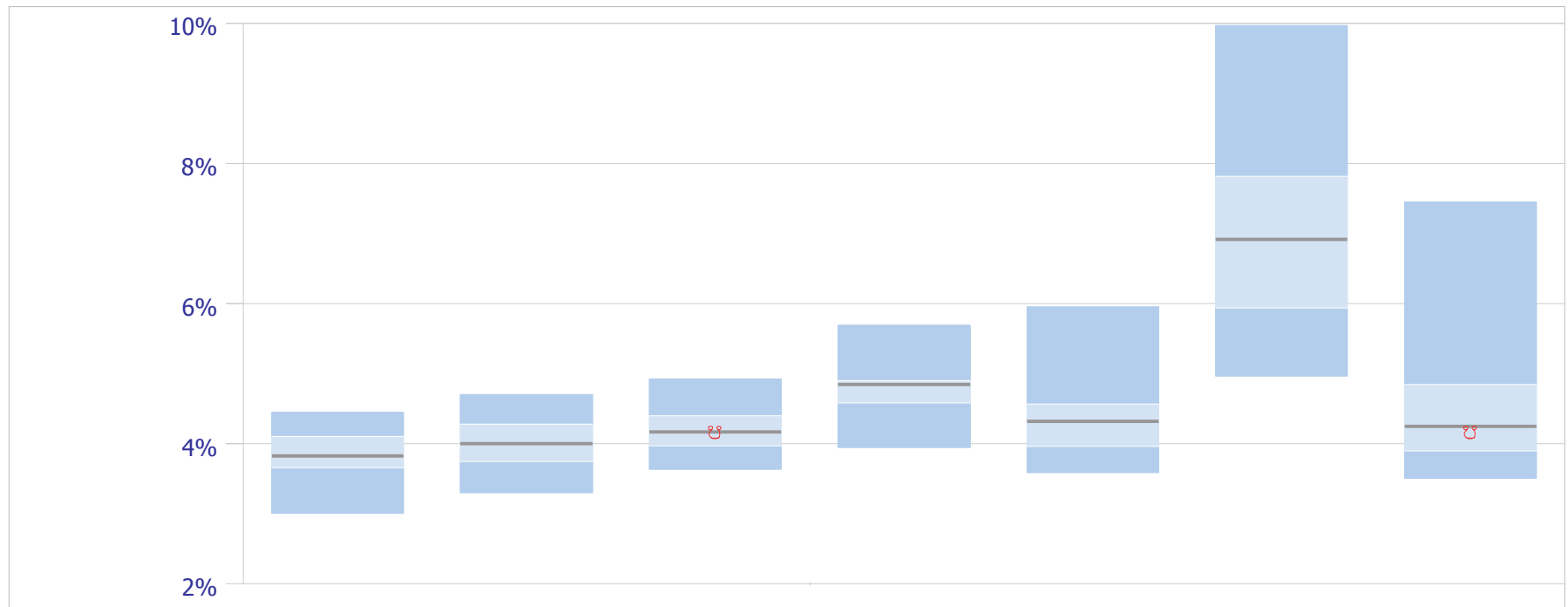
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 DELAWARE BOND			4.5 67				4.5 70
Median	4.8	4.7	4.6	5.1	4.2	7.5	4.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



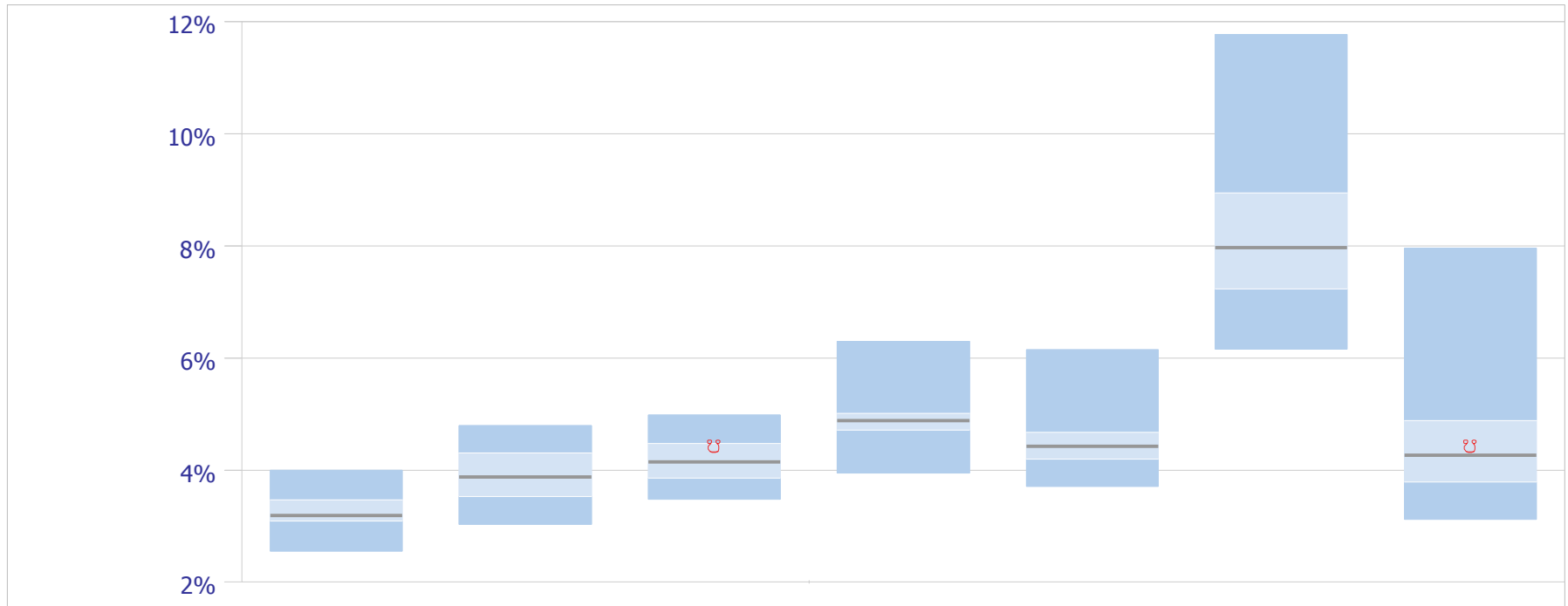
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.2 50				4.2 55
Median	3.8	4.0	4.2	4.9	4.3	6.9	4.3


VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



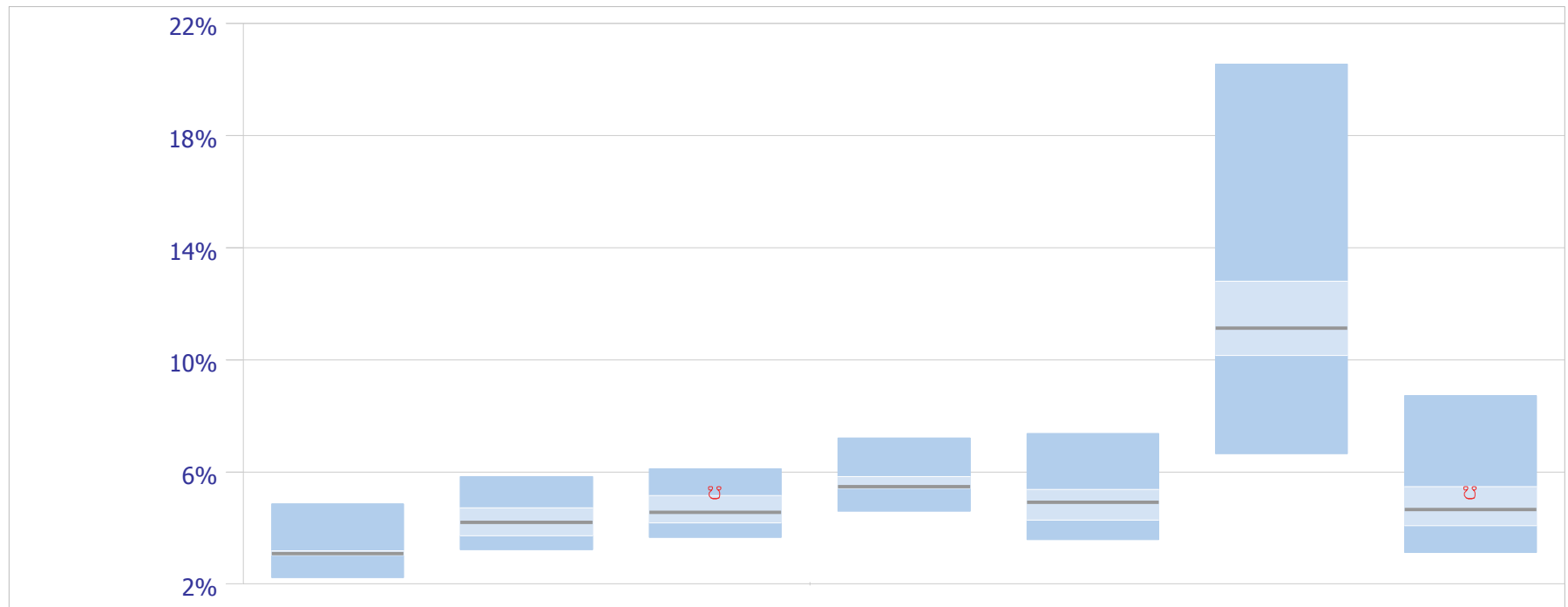
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 DELAWARE BOND			4.4 27				4.4 41
Median	3.2	3.9	4.1	4.9	4.4	8.0	4.3

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



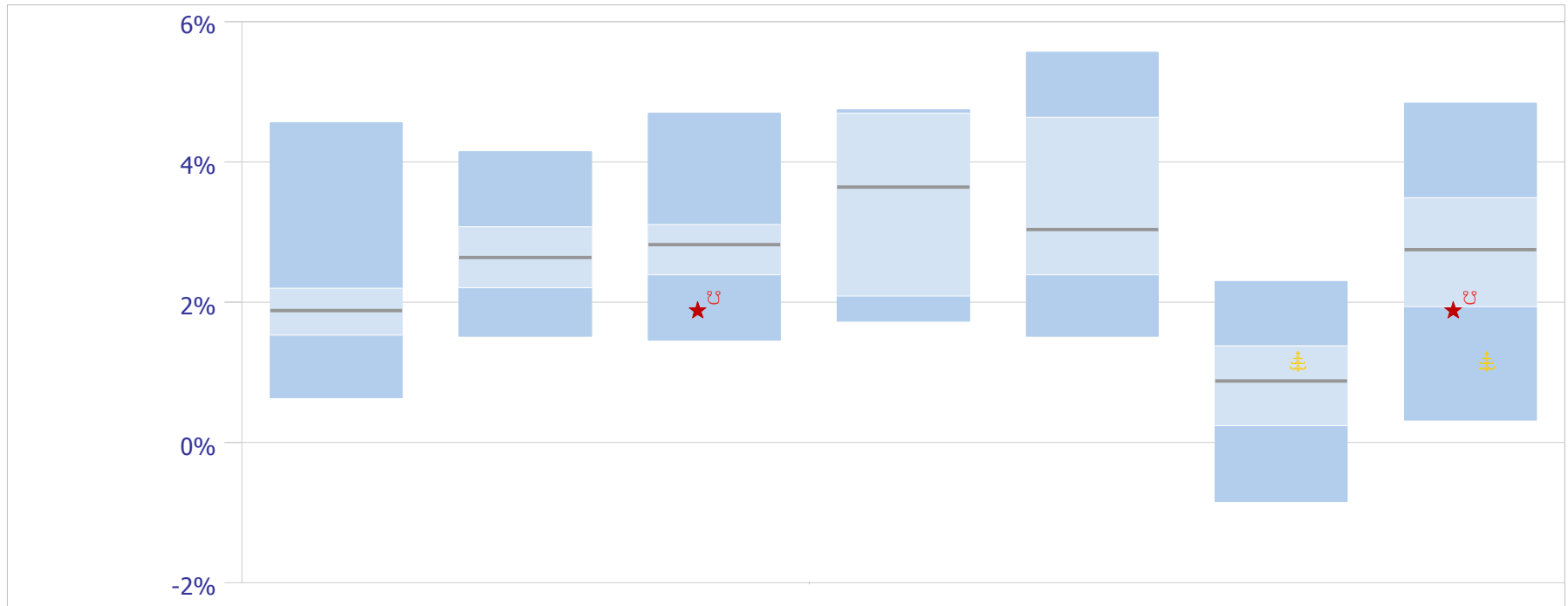
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.3 21				5.3 34
Median	3.1	4.2	4.6	5.5	4.9	11.1	4.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



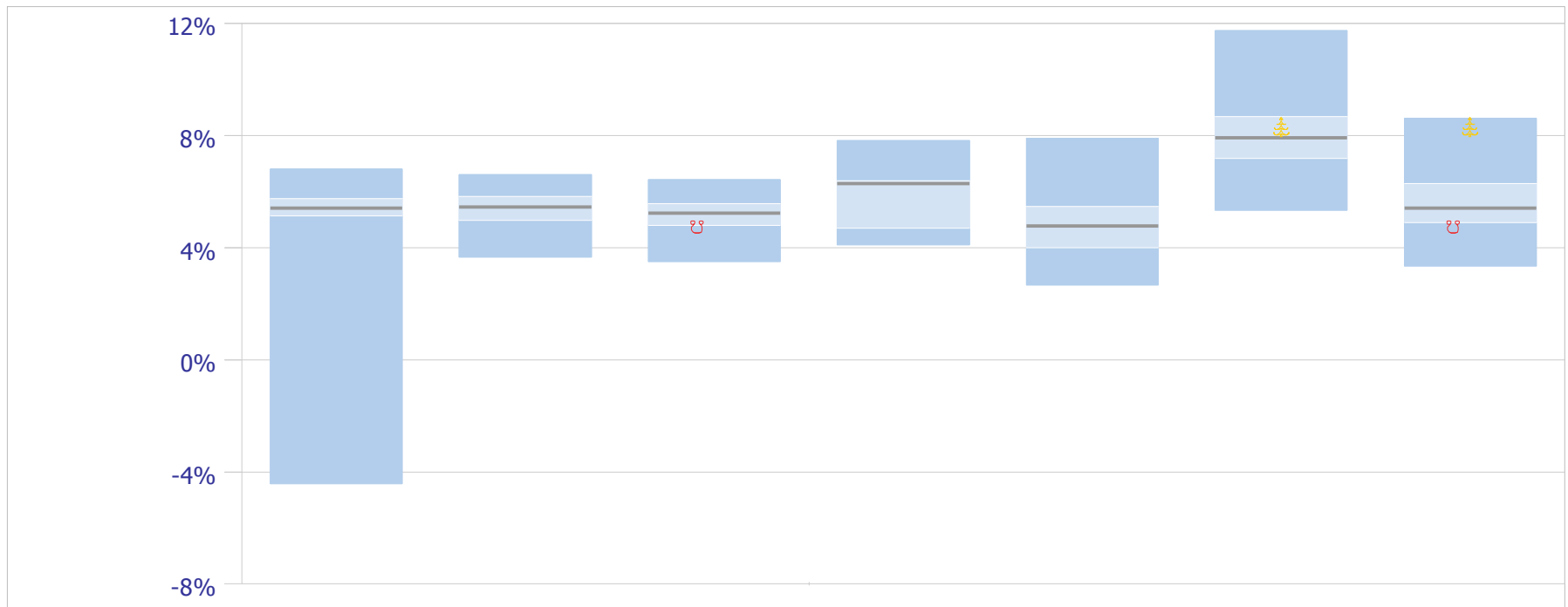
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			1.9 89				1.9 76
🗺 DELAWARE BOND			2.1 85				2.1 72
🌲 MW POST						1.2 38	1.2 90
Median	1.9	2.6	2.8	3.6	3.0	0.9	2.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



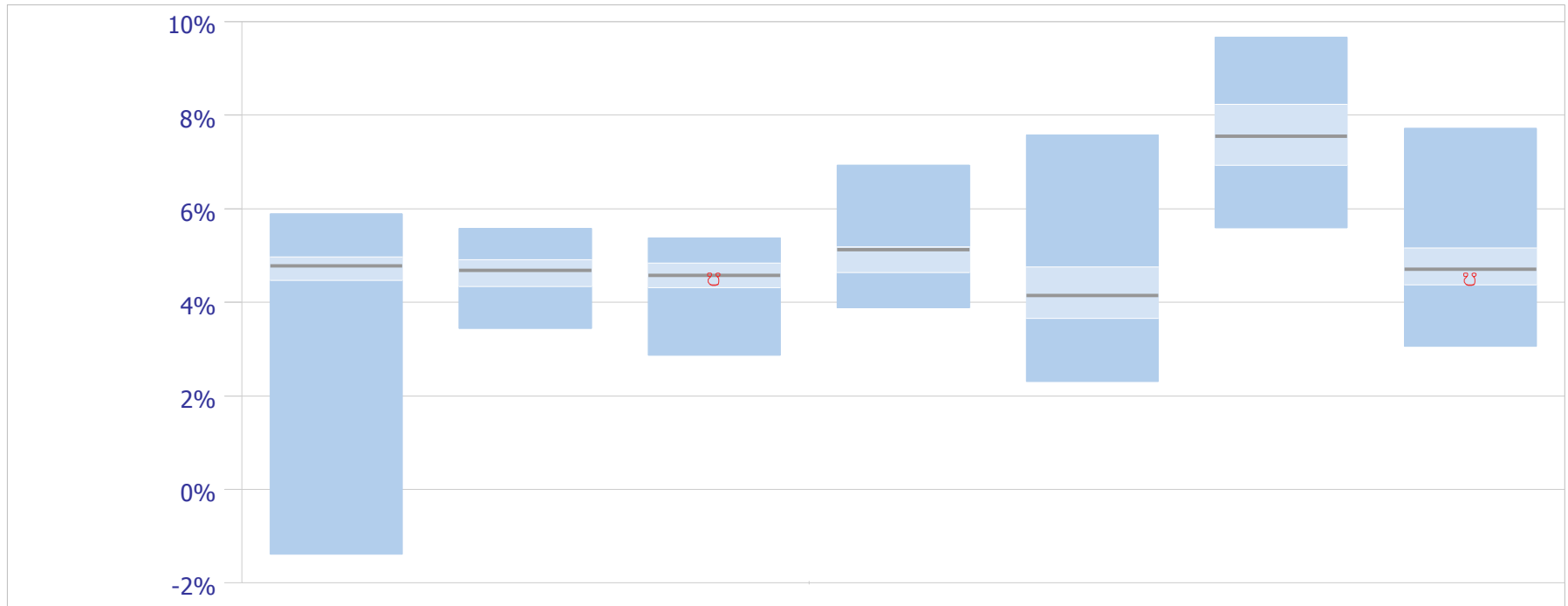
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.7 76				4.7 78
MW POST						8.3 35	8.3 5
Median	5.4	5.5	5.2	6.3	4.8	7.9	5.4

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



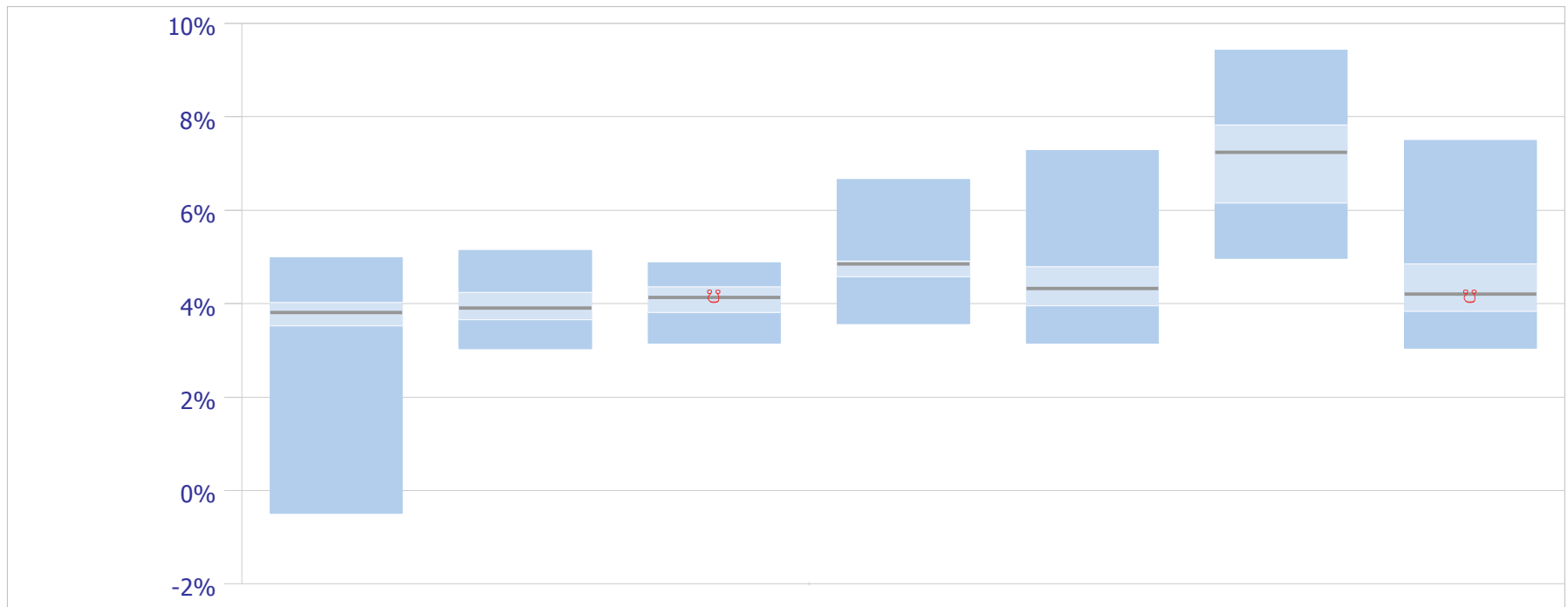
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.5 58				4.5 65
Median	4.8	4.7	4.6	5.1	4.2	7.5	4.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



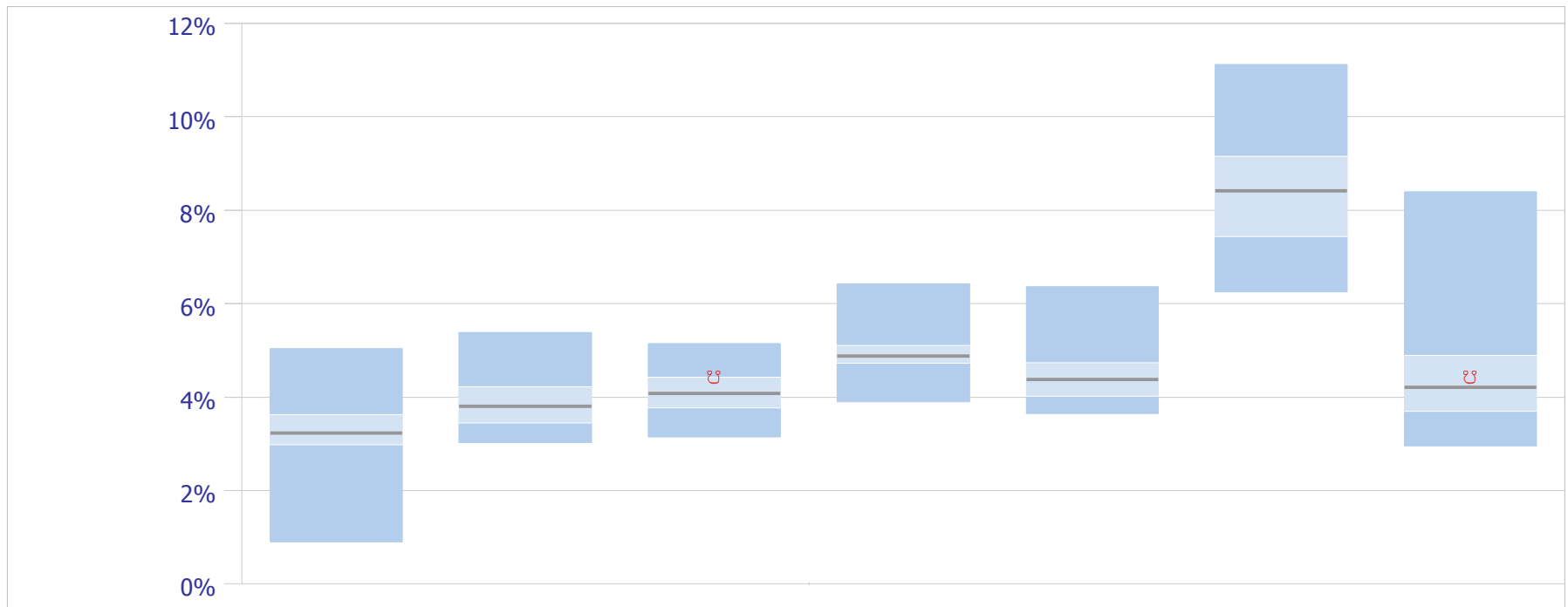
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.2 44				4.2 52
Median	3.8	3.9	4.1	4.9	4.3	7.2	4.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



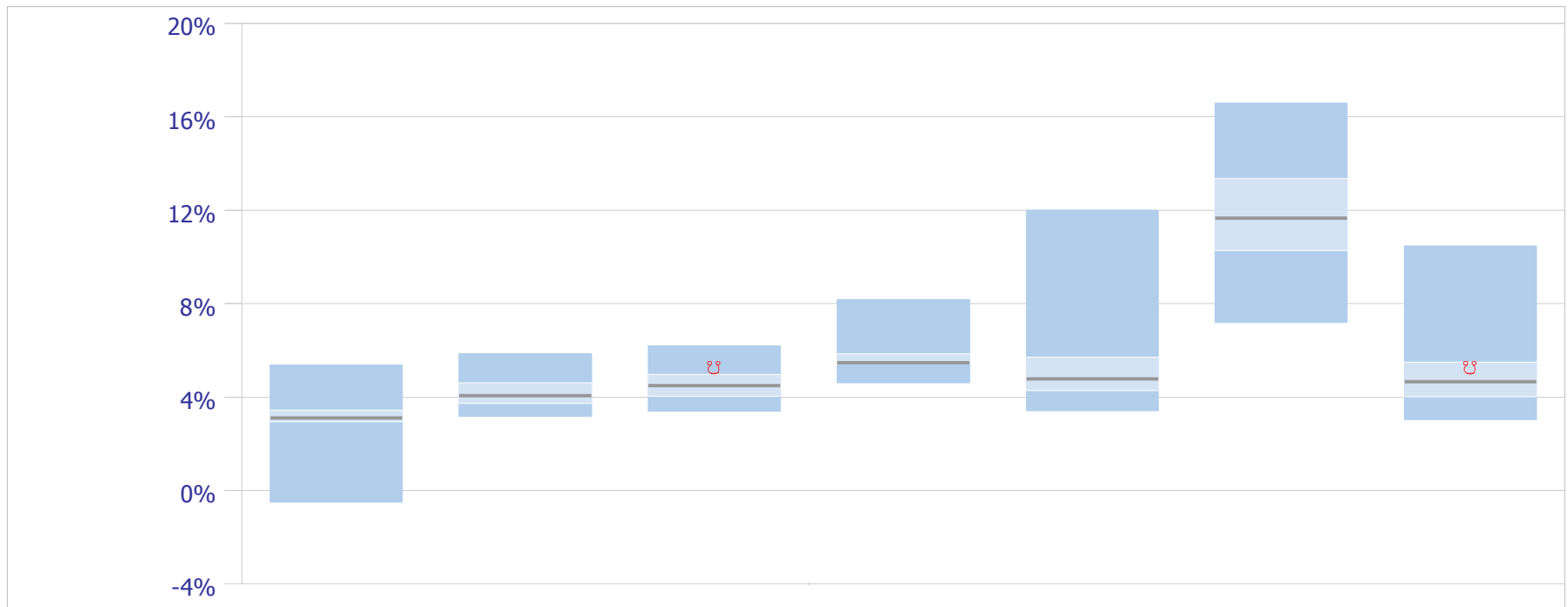
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.4 25				4.4 41
Median	3.2	3.8	4.1	4.9	4.4	8.4	4.2

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.3 19				5.3 36
Median	3.1	4.1	4.5	5.5	4.8	11.7	4.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	2,311	88	16,091	311,579	5.5
3/07	311,579	1,684	10	6,875	320,148	2.2
6/07	320,148	-3,348	8	11,740	328,549	3.7
9/07	328,549	2,497	19	5,482	336,547	1.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-9	0	7,370	112,085	7.1
3/07	112,085	1,496	0	2,219	115,800	2.0
6/07	115,800	-2,500	0	6,824	120,124	5.9
9/07	120,124	2,000	0	759	122,883	0.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	81,332	0	0	1,184	82,515	1.5
6/07	82,515	-3,000	0	5,206	84,721	6.3
9/07	84,721	1,500	0	1,508	87,729	1.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	16,447	0	0	485	16,932	3.0
6/07	16,932	-1,000	0	949	16,881	5.6
9/07	16,881	1,000	0	-368	17,513	-2.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	32,875	0	0	253	33,128	0.8
6/07	33,128	-1,500	0	2,298	33,926	6.9
9/07	33,926	500	0	728	35,154	2.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	32,009	0	0	447	32,455	1.4
6/07	32,455	-500	0	1,959	33,914	6.0
9/07	33,914	0	0	1,147	35,061	3.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	10,606	0	0	376	10,983	3.6
6/07	10,983	0	0	537	11,520	4.9
9/07	11,520	500	0	-283	11,736	-2.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	30,754	1,496	0	1,035	33,285	3.4
6/07	33,285	500	0	1,618	35,402	4.9
9/07	35,402	500	0	-748	35,154	-2.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		10,537		107	10,644	
6/07	10,644	500	0	702	11,846	6.6
9/07	11,846	0	0	1	11,847	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Sources of Portfolio Growth (\$000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	11,111	0	0	548	11,658	4.9
6/07	11,658	0	0	379	12,037	3.3
9/07	12,037	0	0	-466	11,571	-3.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	45,562	0	0	1,284	46,846	2.8
6/07	46,846	-3,500	0	3,637	46,982	7.9
9/07	46,982	1,000	0	662	48,644	1.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	23,009	0	0	451	23,460	2.0
6/07	23,460	-2,500	0	2,124	23,084	9.2
9/07	23,084	1,000	0	312	24,396	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	22,553	0	0	833	23,386	3.7
6/07	23,386	-1,000	0	1,513	23,899	6.6
9/07	23,899	0	0	349	24,248	1.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	75,553	0	0	1,283	76,836	1.7
6/07	76,836	2,000	0	-402	78,434	-0.5
9/07	78,434	1,000	0	1,658	81,092	2.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	474	0	0	0	474	0.0
6/07	474	0	0	0	474	
9/07	474	0	0	0	474	0.0

VERMONT MUNICIPAL EMPLOYEES**Sources of Portfolio Growth (\$000)**

Through September 30, 2007

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	15,777	0	0	439	16,215	2.8
6/07	16,215	0	0	118	16,333	0.7
9/07	16,333	0	0	190	16,523	1.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	12,737	-29	0	447	13,155	3.5
6/07	13,155	295	0	718	14,168	5.5
9/07	14,168	-33	0	330	14,465	2.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	6,668	0	0	329	6,997	4.9
6/07	6,997	126	0	456	7,580	6.1
9/07	7,580	-25	0	159	7,713	2.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	519	474	0	29	1,022	3.1
6/07	1,022	16	0	74	1,112	7.2
9/07	1,112	-12	0	75	1,175	6.8

VERMONT MUNICIPAL EMPLOYEES**Sources of Portfolio Growth (\$000)**

Through September 30, 2007

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	148	113	0	-8	254	-3.7
6/07	254	-4	0	34	284	13.4
9/07	284	0	0	0	284	0.0

VERMONT MUNICIPAL EMPLOYEES**Sources of Portfolio Growth (\$000)**

Through September 30, 2007

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	2,909	-535	0	33	2,407	1.2
6/07	2,407	-1,485	0	24	947	1.5
9/07	947	-757	0	8	198	1.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	359	-301	10	6	74	1.4
6/07	74	739	8	-1	820	1.6
9/07	820	-639	19	-9	191	1.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	3,727	0	0	38	3,765	1.0
6/07	3,765	500	0	51	4,316	1.1
9/07	4,316	0	0	240	4,555	5.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	4,087	0	0	56	4,143	1.4
6/07	4,143	0	0	-77	4,066	-1.9
9/07	4,066	0	0	301	4,367	7.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	16,116	0	0	335	16,451	2.1
6/07	16,451	0	0	144	16,595	0.9
9/07	16,595	0	0	446	17,041	2.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	14,857	467	0	386	15,710	2.6
6/07	15,710	464	0	142	16,315	0.9
9/07	16,315	-36	0	664	16,943	4.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	328,549	2,497	19	5,482	336,547
COMMON STOCK	120,124	2,000	0	759	122,883
INT'L C/S	46,982	1,000	0	662	48,644
BONDS	94,771	1,000	0	1,848	97,619
INT'L BONDS	8,381	0	0	540	8,922
CASH EQUIV	1,762	-1,402	19	6	385
REAL ESTATE	23,144	-71	0	564	23,637
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	32,910	-36	0	1,109	33,983
EQTY COMPOSITE	120,124	2,000	0	759	122,883
COMMON STOCK	120,124	2,000	0	759	122,883
LARGE CAP EQ	84,721	1,500	0	1,508	87,729
COMMON STOCK	84,721	1,500	0	1,508	87,729
SSGA EQ WEIGHT	16,881	1,000	0	-368	17,513
COMMON STOCK	16,881	1,000	0	-368	17,513
T. ROWE	33,926	500	0	728	35,154
COMMON STOCK	33,926	500	0	728	35,154
PIMCO	33,914	0	0	1,147	35,061
COMMON STOCK	33,914	0	0	1,147	35,061
SSGA R-2500	11,520	500	0	-283	11,736
COMMON STOCK	11,520	500	0	-283	11,736

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	35,402	500	0	-748	35,154
COMMON STOCK	35,402	500	0	-748	35,154
SSGA R-2000 G	11,846	0	0	1	11,847
COMMON STOCK	11,846	0	0	1	11,847
WELLINGTON	12,037	0	0	-466	11,571
COMMON STOCK	12,037	0	0	-466	11,571
INT'L EQUITY	46,982	1,000	0	662	48,644
INT'L C/S	46,982	1,000	0	662	48,644
ACADIAN	23,084	1,000	0	312	24,396
INT'L C/S	23,084	1,000	0	312	24,396
MONDRIAN INT'L	23,899	0	0	349	24,248
INT'L C/S	23,899	0	0	349	24,248
DELAWARE BOND	78,434	1,000	0	1,658	81,092
BONDS	78,434	1,000	0	1,658	81,092
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	16,333	0	0	190	16,523
BONDS	16,333	0	0	190	16,523

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	14,168	-33	0	330	14,465
REAL ESTATE	14,168	-33	0	330	14,465
MORGAN STANLEY	7,580	-25	0	159	7,713
REAL ESTATE	7,580	-25	0	159	7,713
RREEF AMERICA	1,112	-12	0	75	1,175
REAL ESTATE	1,112	-12	0	75	1,175
TRANSWESTERN	284	0	0	0	284
REAL ESTATE	284	0	0	0	284
RE CASH	947	-757	0	8	198
CASH EQUIV	947	-757	0	8	198
VERMONT CASH	820	-639	19	-9	191
BONDS	4	0	0	0	4
CASH EQUIV	816	-645	19	-3	187
BRANDYWINE	4,316	0	0	240	4,555
INT'L BONDS	4,316	0	0	240	4,555
MONDRIAN GFI	4,066	0	0	301	4,367
INT'L BONDS	4,066	0	0	301	4,367
MELLON GA FUND	16,595	0	0	446	17,041
MISCELLANEOUS	16,595	0	0	446	17,041

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	16,315	-36	0	664	16,943
MISCELLANEOUS	16,315	-36	0	664	16,943

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	311,579	834	37	24,097	336,547
COMMON STOCK	119,187	996	0	2,699	122,883
INT'L C/S	52,811	-2,500	0	-1,667	48,644
BONDS	92,745	3,000	0	1,874	97,619
INT'L BONDS	13,812	500	0	-5,391	8,922
CASH EQUIV	7,276	-2,984	37	-3,945	385
REAL ESTATE	20,072	921	0	2,643	23,637
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	5,200	907	0	27,877	33,983
EQTY COMPOSITE	112,085	996	0	9,802	122,883
COMMON STOCK	112,085	996	0	9,802	122,883
LARGE CAP EQ	81,332	-1,500	0	7,897	87,729
COMMON STOCK	81,331	-1,500	0	7,897	87,729
SSGA EQ WEIGHT	16,447	0	0	1,066	17,513
COMMON STOCK	16,447	0	0	1,066	17,513
T. ROWE	32,875	-1,000	0	3,279	35,154
COMMON STOCK	32,875	-1,000	0	3,279	35,154
PIMCO	32,009	-500	0	3,553	35,061
COMMON STOCK	32,009	-500	0	3,553	35,061
SSGA R-2500	10,606	500	0	630	11,736
COMMON STOCK	10,606	500	0	630	11,736

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,754	2,496	0	1,904	35,154
COMMON STOCK	30,754	2,496	0	1,904	35,154
SSGA R-2000 G	0	11,037	0	810	11,847
COMMON STOCK	0	11,037	0	810	11,847
WELLINGTON	11,111	0	0	460	11,571
COMMON STOCK	11,111	0	0	460	11,571
INT'L EQUITY	45,562	-2,500	0	5,582	48,644
INT'L C/S	45,562	-2,500	0	5,582	48,644
ACADIAN	23,009	-1,500	0	2,887	24,396
INT'L C/S	23,009	-1,500	0	2,887	24,396
MONDRIAN INT'L	22,553	-1,000	0	2,695	24,248
INT'L C/S	22,553	-1,000	0	2,695	24,248
DELAWARE BOND	75,553	3,000	0	2,539	81,092
BONDS	75,553	3,000	0	2,539	81,092
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	15,777	0	0	746	16,523
BONDS	15,777	0	0	746	16,523

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	12,737	233	0	1,495	14,465
REAL ESTATE	12,737	233	0	1,495	14,465
MORGAN STANLEY	6,668	101	0	944	7,713
REAL ESTATE	6,668	101	0	944	7,713
RREEF AMERICA	519	478	0	178	1,175
REAL ESTATE	519	478	0	178	1,175
TRANSWESTERN	148	109	0	26	284
REAL ESTATE	148	109	0	26	284
RE CASH	2,909	-2,777	0	65	198
CASH EQUIV	2,909	-2,777	0	65	198
VERMONT CASH	359	-201	37	-5	191
BONDS	4	0	0	0	4
CASH EQUIV	355	-207	37	2	187
BRANDYWINE	3,727	500	0	328	4,555
INT'L BONDS	3,727	500	0	328	4,555
MONDRIAN GFI	4,087	0	0	279	4,367
INT'L BONDS	4,087	0	0	279	4,367
MELLON GA FUND	16,116	0	0	925	17,041
MISCELLANEOUS	0	0	0	17,041	17,041

VERMONT MUNICIPAL EMPLOYEES

Portfolio Asset Growth (\$000)

Year to Date, as of September 30, 2007

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	14,857	894	0	1,191	16,943
MISCELLANEOUS	5,200	907	0	10,836	16,943

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	293,089	3,145	125	40,187	336,547
COMMON STOCK	110,603	996	0	11,284	122,883
INT'L C/S	48,158	-2,500	0	2,986	48,644
BONDS	88,581	6,000	0	3,038	97,619
INT'L BONDS	13,170	500	0	-4,748	8,922
CASH EQUIV	3,036	-688	125	-2,089	385
REAL ESTATE	22,047	-2,031	0	3,620	23,637
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	7,020	874	0	26,090	33,983
EQTY COMPOSITE	104,724	987	0	17,172	122,883
COMMON STOCK	104,716	996	0	17,172	122,883
LARGE CAP EQ	76,132	-1,508	0	13,105	87,729
COMMON STOCK	76,124	-1,500	0	13,105	87,729
SSGA EQ WEIGHT	15,360	0	0	2,153	17,513
COMMON STOCK	15,360	0	0	2,153	17,513
T. ROWE	30,684	-1,000	0	5,471	35,154
COMMON STOCK	30,684	-1,000	0	5,471	35,154
PIMCO	30,079	-500	0	5,482	35,061
COMMON STOCK	30,079	-500	0	5,482	35,061
SSGA R-2500	9,766	500	0	1,470	11,736
COMMON STOCK	9,766	500	0	1,470	11,736

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	28,592	2,496	0	4,066	35,154
COMMON STOCK	28,592	2,496	0	4,066	35,154
SSGA R-2000 G	0	11,037	0	810	11,847
COMMON STOCK	0	11,037	0	810	11,847
WELLINGTON	10,222	0	0	1,349	11,571
COMMON STOCK	10,222	0	0	1,349	11,571
INT'L EQUITY	40,943	-2,500	0	10,201	48,644
INT'L C/S	40,943	-2,500	0	10,201	48,644
ACADIAN	20,500	-1,500	0	5,395	24,396
INT'L C/S	20,500	-1,500	0	5,395	24,396
MONDRIAN INT'L	20,442	-1,000	0	4,806	24,248
INT'L C/S	20,442	-1,000	0	4,806	24,248
DELAWARE BOND	72,533	5,000	0	3,559	81,092
BONDS	72,533	5,000	0	3,559	81,092
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	14,281	1,000	0	1,242	16,523
BONDS	14,281	1,000	0	1,242	16,523

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	0	12,319	0	2,146	14,465
REAL ESTATE	0	12,319	0	2,146	14,465
MORGAN STANLEY	0	6,463	0	1,249	7,713
REAL ESTATE	0	6,463	0	1,249	7,713
RREEF AMERICA	0	966	0	209	1,175
REAL ESTATE	0	966	0	209	1,175
TRANSWESTERN	0	268	0	15	284
REAL ESTATE	0	268	0	15	284
RE CASH	0	119	0	79	198
CASH EQUIV	0	119	0	79	198
VERMONT CASH	935	-793	125	-77	191
BONDS	4	0	0	0	4
CASH EQUIV	930	-799	125	-70	187
BRANDYWINE	3,623	500	0	432	4,555
INT'L BONDS	3,623	500	0	432	4,555
MONDRIAN GFI	3,956	0	0	411	4,367
INT'L BONDS	3,956	0	0	411	4,367
MELLON GA FUND	15,009	0	0	2,032	17,041
MISCELLANEOUS	0	0	0	17,041	17,041

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	14,564	862	0	1,517	16,943
MISCELLANEOUS	7,020	874	0	9,049	16,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.7	65	5.4	63	7.7	62	13.7	59	12.6	42	13.1	53
<i>Allocation Idx</i>	1.7	64	5.1	68	7.3	69	13.0	68	11.9	55	13.3	48
Median	2.0		6.0		8.4		14.5		12.2		13.2	
EQUITIES	0.6	53										
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	
BONDS	1.9	76										
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
Median	2.8		2.4		4.0		5.4		4.2		4.7	
INT'L EQUITIES	1.4	63										
<i>MS EAFE NET</i>	2.2	52	8.7	59	13.2	57	24.9	62	23.2	63	23.6	73
<i>CITI PMI EPAC</i>	2.7	43	10.3	48	14.5	50	25.5	58	24.0	56	24.0	68
Median	2.3		10.0		14.5		26.5		24.8		25.4	
INT'L BONDS	6.4	29										
<i>CITI WLD GOV BD</i>	7.2	25	5.6	27	6.8	27	8.7	72	4.6	92	7.0	95
Median	3.0		3.1		5.9		9.4		7.6		10.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.1	46	5.6	59	7.8	61	13.5	62	12.3	48	13.7	39
Median	2.0		6.0		8.4		14.5		12.2		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.6	52	6.6	56	8.7	56	16.4	56	14.2	52	15.6	73
<i>Allocation Idx</i>	-0.3	60	5.2	65	6.7	70	14.5	69	13.3	66	16.2	66
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	0.6	53	6.6	58	8.7	58	16.4	58	14.3	53	15.7	74
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.8	42	8.2	41	9.8	40	17.3	42	15.2	40	15.4	83
<i>Allocation Idx</i>	1.2	47	7.5	47	8.7	56	16.0	59	13.6	63	15.7	72
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	1.8	43	8.2	43	9.8	42	17.3	43	15.2	42	15.5	77
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.2	79	3.3	79	6.3	73	13.9	74				
<i>Allocation Idx</i>	-1.9	77	3.8	74	6.8	70	14.3	71				
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	-2.2	79	3.3	80	6.3	74	13.9	77				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.1	32	9.2	28	10.1	38	17.9	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	2.1	32	9.2	30	10.1	39	17.9	40				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis
PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.1	24	9.3	28	10.8	34	18.0	38				
<i>Allocation Idx</i>	2.0	38	8.4	38	9.1	51	16.4	54				
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	3.1	25	9.3	29	10.8	35	18.0	40				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.5	81	2.3	83	5.9	75	15.1	65				
<i>Allocation Idx</i>	-2.5	81	2.3	83	6.0	75	15.2	64				
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	-2.5	81	2.3	84	5.9	77	15.1	68				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.1	78	2.7	82	6.2	74	14.2	72	12.0	86	16.5	63
<i>Allocation Idx</i>	-4.0	87	-0.3	92	2.1	91	11.1	87	12.8	79	18.4	40
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	-2.1	78	2.7	83	6.2	75	14.2	75	12.0	88	16.5	64
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.0	56	6.7	55								
<i>Allocation Idx</i>	-3.1	84	1.2	87								
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	0.0	57	6.7	57								
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.9	87	-0.8	93	4.1	85	13.2	77				
<i>Allocation Idx</i>	-6.3	93	-4.1	97	-2.7	97	6.1	95				
Median	0.9		7.3		9.2		16.5		14.5		17.8	
EQUITIES	-3.9	87	-0.8	93	4.1	86	13.2	79				
<i>S&P500 EQ MONTH</i>	-1.9	77	3.8	76	6.8	72	14.3	74	14.5	50	20.1	22
<i>S&P 500</i>	2.0	38	8.4	39	9.1	54	16.4	57	13.1	75	15.5	82
<i>R 2500(TM)</i>	-2.5	81	2.3	84	6.0	77	15.2	67	15.0	44	19.5	28
<i>R 2000(R)</i>	-3.1	84	1.2	88	3.2	89	12.4	84	13.4	67	18.7	38
<i>R 2000(R) GR</i>	0.0	57	6.7	57	9.4	45	18.9	34	14.1	55	18.7	39
<i>R 2000(R) VALUE</i>	-6.3	93	-4.1	97	-2.7	97	6.1	96	12.5	84	18.7	39
Median	1.1		7.5		9.2		16.6		14.6		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.1	69	1.6	79	3.3	80	4.7	81	4.2	55	5.3	34
<i>Allocation Idx</i>	2.8	42	2.3	55	3.8	59	5.1	68				
Median	2.7		2.4		4.0		5.4		4.3		4.7	
BONDS	2.1	72	1.6	77	3.3	78	4.7	78	4.2	52	5.3	36
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
Median	2.8		2.4		4.0		5.4		4.2		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.2	89	1.9	72	4.7	25	8.3	5				
<i>Allocation Idx</i>	0.3	95	0.6	94	3.2	81	7.6	9				
Median	2.7		2.4		4.0		5.4		4.3		4.7	
BONDS	1.2	90	1.9	70	4.7	26	8.3	5				
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
Median	2.8		2.4		4.0		5.4		4.2		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.8	7	3.4	8	4.9	8	6.2	9	5.1	9	3.5	15
<i>Allocation Idx</i>	1.4	25	2.6	39	3.9	48	5.2	54	4.1	46	3.0	41
Median	1.3		2.6		3.9		5.2		4.1		3.0	
CASH EQUIV.	5.8	2	7.4	2	9.0	3	10.4	4	6.8	4	4.4	7
Median	1.3		2.6		3.9		5.2		4.1		2.9	
BONDS	1.0	91	2.0	66	3.0	84	3.8	92	2.3	97	1.6	98
<i>LB AGGREGATE</i>	2.8	45	2.3	53	3.8	58	5.1	66	3.9	72	4.1	69
<i>LB HIGH YIELD</i>	0.3	94	0.6	92	3.2	79	7.6	9	7.5	5	12.7	1
Median	2.8		2.4		4.0		5.4		4.2		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.4	1.6
Appreciation			2.4	N/A	N/A	N/A	N/A	N/A
Total	23.6	7.0	2.4	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	N/A	N/A	N/A
Appreciation			2.3	8.0	11.7	N/A	N/A	N/A
Total	14.5	100.0	2.3	8.0	11.7	17.8	18.0	15.1
MORGAN STANLEY								
Income			0.0	0.0	0.0	N/A	N/A	N/A
Appreciation			2.1	8.3	13.7	N/A	N/A	N/A
Total	7.7	100.0	2.1	8.3	13.7	19.1	19.5	16.8
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	N/A	N/A	N/A
Appreciation			6.8	14.4	18.0	N/A	N/A	N/A
Total	1.2	100.0	6.8	14.4	18.0	25.5	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	N/A	N/A	N/A
Appreciation			0.0	13.4	9.2	N/A	N/A	N/A
Total	0.3	100.0	0.0	13.4	9.2	0.6	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
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		
Annual	8.4	6.7	6.1	9.0	7.9	11.5		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
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		
Annual	16.0	18.5	26.1	27.8	0.3	-0.4		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
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		
Annual	9.3	15.1	12.3	13.3	7.1	7.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
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
Annual	-5.5	-14.3	-16.9	-26.6	13.4	13.0		
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
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
Annual	-5.9	-7.1	-14.3	-20.5	4.8	8.6	1.8	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97					3.0		-1.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
09/98					3.4		0.0	
Annual					13.7		-0.9	
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
Annual					11.7		11.2	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
Annual					11.3		53.8	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
Annual					8.8		7.9	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
Annual	-11.6				2.0		-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
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
Annual	16.6	17.8	22.9	24.4	7.1	5.4	1.1	1.3
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
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
Annual	11.1	12.9	12.9	13.9	5.6	3.7	0.9	1.1
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
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
Annual	12.5	13.0	15.6	12.3	3.1	2.8	4.4	2.6
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
09/06	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
Annual	11.7	9.8	11.2	10.8	3.0	3.7	50.3	4.5
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
03/07	2.2	2.1						
06/07	3.7	3.4						
09/07	1.7	1.7	0.6	2.0	1.9	2.8	2.6	1.3
Annual	13.7	13.0						
Historical Cumulative	126.1	116.3	0.6	2.0	1.9	2.8	2.6	1.3
Annual Equivalent	8.5	8.0	0.6	2.0	1.9	2.8	2.6	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
Annual	26.5				7.1		-7.2	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
Annual	21.3				4.7		0.0	
12/04	14.3				2.4		-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	
Annual	22.9				17.4		-37.3	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
Annual	25.1	9.7			20.1		0.4	
12/06	9.7	4.9			5.1		0.0	
03/07								
06/07								
09/07	1.4	6.4			2.4		0.0	
Annual								
Historical Cumulative	1.4	6.4			2.4		0.0	
Annual Equivalent	1.4	6.4			2.4		0.0	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	2.1							
03/98	8.4							
06/98	2.9							
09/98	-4.2							
Annual	9.1							
12/98	12.3							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
Annual	17.1							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
Annual	10.1							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
Annual	-12.7							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
Annual	-7.2							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	5.2							
03/03	-2.0							
06/03	11.4							
09/03	3.5							
Annual	18.9							
12/03	8.8							
03/04	3.0							
06/04	0.1							
09/04	0.5							
Annual	12.8							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
Annual	12.8							
12/05	2.1							
03/06	4.6							
06/06	-0.2							
09/06	3.8							
Annual	10.7							
12/06	5.3							
03/07	2.0							
06/07	3.5							
09/07	2.1							
Annual	13.5							
Historical Cumulative	116.7							
Annual Equivalent	8.0							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	0.6	1.9	0.6	2.9				
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				
Annual	6.1	5.4	6.1	9.0				
12/98	22.0	22.4	22.0	21.3				
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				
Annual	26.1	28.4	26.1	27.8				
12/99	10.9	18.0	10.9	14.9				
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				
Annual	12.3	21.1	12.3	13.3				
12/00	-2.1	-9.8	-2.1	-7.8				
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
Annual	-16.9	-29.8	-16.9	-26.6				
12/01	13.7	13.5	13.7	10.7			0.8	0.6
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
Annual	-14.0	-18.3	-14.3	-20.5			2.2	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	4.9	6.7	5.2	8.4			0.5	0.4
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				
Annual	22.6	26.5	22.9	24.4				
12/03	11.8	12.9	11.8	12.2				
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				
Annual	12.9	15.3	12.9	13.9				
12/04	9.7	10.8	9.7	9.2				
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
Annual	15.6	15.1	15.6	12.3				
12/05	3.4	1.8	3.4	2.1			1.6	0.9
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
Annual	10.9	10.3	10.9	10.8			4.4	4.5
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
03/07	2.0	1.4	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
09/07	0.6	-0.3	0.6	2.0				
Annual	16.4	14.5	16.4	16.4				
Historical Cumulative	121.8	99.5	121.5	89.0				
Annual Equivalent	8.3	7.2	8.3	6.6				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
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
Annual								
12/01	11.6	11.2	11.6	10.7			0.7	0.6
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
Annual	-16.5	-21.2	-17.1	-20.5			2.2	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	4.8	6.9	5.2	8.4			0.5	0.4
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				
Annual	20.9	23.7	21.3	24.4				
12/03	10.9	12.4	10.9	12.2				
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				
Annual	10.9	14.1	11.0	13.9				
12/04	9.0	9.8	9.0	9.2				
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
Annual	15.0	14.2	15.0	12.3				
12/05	4.1	2.0	4.1	2.1			1.6	0.9
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
Annual	13.3	10.6	13.3	10.8			4.5	4.5
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
09/07	1.8	1.2	1.8	2.0				
Annual	17.3	16.0	17.3	16.4				
Historical Cumulative	55.6	42.7	55.1	47.4				
Annual Equivalent	7.0	5.6	7.0	6.1				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
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				
Annual								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
Annual	13.9	14.3	13.9	16.4				
Historical Cumulative	23.3	23.6	23.3	26.4				
Annual Equivalent	12.7	12.9	12.7	14.3				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
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				
Annual								
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
Annual	17.9	16.4	17.9	16.4				
Historical Cumulative	28.6	26.4	28.6	26.4				
Annual Equivalent	15.5	14.3	15.5	14.3				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
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				
Annual								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
Annual	18.0	16.4	18.0	16.4				
Historical Cumulative	28.9	26.4	28.9	26.4				
Annual Equivalent	15.6	14.3	15.6	14.3				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
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				
Annual								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
Annual	15.1	15.2	15.1	16.4				
Historical Cumulative	22.9	23.1	22.9	26.4				
Annual Equivalent	12.5	12.6	12.5	14.3				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
Annual								
12/01	20.6	21.1	20.6	10.7				
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				
Annual	-5.1	-9.3	-5.1	-20.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	5.1	6.2	5.1	8.4				
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				
Annual	28.2	36.5	28.2	24.4				
12/03	14.8	14.5	14.8	12.2				
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				
Annual	19.3	18.8	19.3	13.9				
12/04	11.9	14.1	11.9	9.2				
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				
Annual	17.4	18.0	17.4	12.3				
12/05	1.5	1.1	1.5	2.1				
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				
Annual	4.9	9.4	4.9	10.8				
12/06	7.6	8.8	7.6	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.1	-4.0	-2.1	2.0				
Annual	14.2	11.1	14.2	16.4				
Historical Cumulative	107.3	90.8	106.8	47.4				
Annual Equivalent	11.9	10.5	11.8	6.1				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
Annual								
Historical Cumulative	6.7	1.2	6.7	8.4				
Annual Equivalent	6.7	1.2	6.7	8.4				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
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				
Annual								
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
Annual	13.2	6.1	13.2	16.4				
Historical Cumulative	25.5	20.2	25.5	26.4				
Annual Equivalent	13.9	11.1	13.9	14.3				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
Annual								
12/01	7.7	7.0					0.7	0.6
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
Annual	-11.5	-15.5					2.1	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01		2.1						
09/01		-11.0						
Annual								
12/01		7.7						
03/02		3.3						
06/02		-0.3						
09/02		-20.2						
Annual		-11.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	8.9	6.5					0.4	0.4
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
Annual	26.5	26.0					1.6	1.3
12/03	16.3	17.1					0.3	0.3
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
Annual	21.3	22.1					1.2	1.1
12/04	14.3	15.3					0.4	0.5
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
Annual	22.9	25.8					2.2	2.6
12/05	3.8	4.1					1.4	0.9
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						
Annual	25.3	19.1						
12/06	11.3	10.4						
03/07	2.8	4.1						
06/07	7.9	6.4						
09/07	1.4	2.2						
Annual	25.2	24.9						
Historical Cumulative	137.8	106.9						
Annual Equivalent	14.3	11.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	8.9							
03/03	-8.1							
06/03	18.1							
09/03	6.9							
Annual	26.5							
12/03	16.3							
03/04	2.8							
06/04	-0.2							
09/04	1.6							
Annual	21.3							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
Annual	22.9							
12/05	3.8							
03/06	10.8							
06/06	2.4							
09/06	6.4							
Annual	25.3							
12/06	11.3							
03/07	2.8							
06/07	7.9							
09/07	1.4							
Annual	25.2							
Historical Cumulative	137.7							
Annual Equivalent	14.2							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
Annual								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.3	2.2						
Annual	26.6	24.9						
Historical Cumulative	55.0	43.0						
Annual Equivalent	28.4	22.7						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0							
06/06	2.0							
09/06	6.1							
Annual								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.3							
Annual	26.6							
Historical Cumulative	55.0							
Annual Equivalent	28.4							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
Annual	21.3							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
Annual	23.7	24.9						
Historical Cumulative	50.1	43.0						
Annual Equivalent	22.5	22.7						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
Annual	21.3							
12/06	10.3							
03/07	3.7							
06/07	6.6							
09/07	1.5							
Annual	23.7							
Historical Cumulative	50.1							
Annual Equivalent	22.5							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
Annual	10.9				10.9	11.5		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
Annual	0.6				0.6	-0.4		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
Annual	7.0				7.0	7.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
Annual	14.1				14.1	13.0		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
Annual	7.2				7.2	8.6		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
Annual	8.7				8.7	5.4		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
Annual	5.2				5.2	3.7		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
Annual	3.5				3.5	2.8		
12/05	0.8				0.8	0.6		
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		
Annual	4.2				4.2	3.7		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
Annual	4.7	5.1			4.7	5.1		
Historical Cumulative	88.4	9.1			88.4	78.5		
Annual Equivalent	6.5	7.2			6.5	6.0		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	-1.0	-6.8						
03/98	0.0	16.9						
06/98	0.0	3.2						
09/98	0.0	-10.6						
Annual	-0.9	0.5						
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
Annual	11.2	62.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
Annual	53.8	33.7						
12/00	0.0	-32.7						
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
Annual	7.8	-58.0						
12/01	0.0	28.0					0.7	0.6
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
Annual	-20.6	-19.6					2.0	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

**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
12/97							-1.0	
03/98							0.0	
06/98							0.0	
09/98							0.0	
Annual							-0.9	
12/98							0.0	
03/99							0.0	
06/99							11.2	
09/99							0.0	
Annual							11.2	
12/99							0.0	
03/00							0.0	
06/00							53.7	
09/00							0.0	
Annual							53.8	
12/00							0.0	
03/01							1.9	
06/01							5.9	
09/01							0.0	
Annual							7.9	
12/01							0.0	
03/02							0.0	
06/02							-22.2	
09/02							0.0	
Annual							-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	0.0	12.9					0.5	0.4
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
Annual	-6.5	47.3					1.4	1.3
12/03	0.0	11.0					0.2	0.3
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
Annual	0.1	5.8					1.1	1.1
12/04	-18.7	13.0					0.3	0.5
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
Annual	-30.4	12.3					2.4	2.6
12/05	0.3	2.1					1.0	0.9
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						
Annual	1.2	5.7						
12/06	0.0	6.9						
03/07	0.0	0.3						
06/07		7.5						
09/07	0.0	3.8						
Annual		19.6						
Historical Cumulative	0.0	62.9						
Annual Equivalent	0.0	5.0						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02							0.0	
03/03							0.0	
06/03							-7.2	
09/03							0.0	
Annual							-7.2	
12/03							0.0	
03/04							0.0	
06/04							0.0	
09/04							0.0	
Annual							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
09/05							0.0	
Annual							-37.3	
12/05							0.0	
03/06							0.0	
06/06							0.4	
09/06							0.0	
Annual							0.4	
12/06							0.0	
03/07							0.0	
06/07							0.0	
09/07							0.0	
Annual							0.0	
Historical Cumulative							0.0	
Annual Equivalent							0.0	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
Annual								
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
09/07	1.2	0.3			1.2		2.8	
Annual	8.3	7.6			8.3		5.1	
Historical Cumulative	11.8	11.9			11.8		9.0	
Annual Equivalent	7.7	9.4			7.7		5.9	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97	6.3							
03/98	4.1							
06/98	5.8							
09/98	3.3							
Annual	21.0							
12/98	2.2							
03/99	2.2							
06/99	3.3							
09/99	2.7							
Annual	10.9							
12/99	4.1							
03/00	2.4							
06/00	4.7							
09/00	5.0							
Annual	17.3							
12/00	4.0							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
Annual	6.2							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
09/02	3.2							
Annual	6.6							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97					6.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
Annual					21.0			
12/98					2.2			
03/99					2.2			
06/99					3.3			
09/99					2.7			
Annual					10.9			
12/99					4.1			
03/00					2.4			
06/00					4.7			
09/00					5.0			
Annual					17.3			
12/00					4.0			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
Annual					6.2			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
Annual					6.6			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	1.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
Annual	8.9							
12/03	2.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
Annual	12.7							
12/04	4.2							
03/05	4.7							
06/05	6.5							
09/05	3.7							
Annual	20.5							
12/05	4.7							
03/06	3.0							
06/06	3.4							
09/06	3.9							
Annual	15.8							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
Annual	17.8							
Historical Cumulative	258.8	12.2						
Annual Equivalent	13.6	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
Annual					8.9			
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
Annual					12.7			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
Annual					20.5			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
Annual					15.8			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
Annual					17.8			
Historical Cumulative					258.8			
Annual Equivalent					13.6			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97	3.9							
03/98	4.9							
06/98	5.6							
09/98	4.8							
Annual	20.6							
12/98	2.3							
03/99	3.0							
06/99	3.7							
09/99	3.6							
Annual	13.2							
12/99	2.6							
03/00	2.8							
06/00	2.4							
09/00	4.5							
Annual	12.9							
12/00	3.0							
03/01	2.4							
06/01	1.3							
09/01	0.7							
Annual	7.5							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
Annual	1.3							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97					3.9			
03/98					4.9			
06/98					5.6			
09/98					4.8			
Annual					20.6			
12/98					2.3			
03/99					3.0			
06/99					3.7			
09/99					3.6			
Annual					13.2			
12/99					2.6			
03/00					2.8			
06/00					2.4			
09/00					4.5			
Annual					12.9			
12/00					3.0			
03/01					2.4			
06/01					1.3			
09/01					0.7			
Annual					7.5			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
Annual					1.3			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	2.7							
03/03	2.2							
06/03	2.6							
09/03	2.3							
Annual	10.2							
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
Annual	15.8							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
Annual	18.0							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
Annual	21.3							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
Annual	19.1							
Historical Cumulative	265.3	12.2						
Annual Equivalent	13.8	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02					2.7			
03/03					2.2			
06/03					2.6			
09/03					2.3			
Annual					10.2			
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
Annual					15.8			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
Annual					18.0			
12/05					7.4			
03/06					4.3			
06/06					4.0			
09/06					4.2			
Annual					21.3			
12/06					4.8			
03/07					4.9			
06/07					6.1			
09/07					2.1			
Annual					19.1			
Historical Cumulative					265.3			
Annual Equivalent					13.8			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	4.1							
09/06	0.8							
Annual								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
Annual	25.5							
Historical Cumulative	31.7	12.2						
Annual Equivalent	20.1	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06							4.1	
09/06							0.8	
Annual								
12/06							6.4	
03/07							3.1	
06/07							7.2	
09/07							6.8	
Annual							25.5	
Historical Cumulative							31.7	
Annual Equivalent							20.1	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
Annual								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	0.0	3.6						
Annual	0.6							
Historical Cumulative	-8.5	12.2						
Annual Equivalent	-5.0	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								-0.8
06/06								-3.9
09/06								-4.7
Annual								
12/06								-7.9
03/07								-3.7
06/07								13.4
09/07								0.0
Annual								0.6
Historical Cumulative								-8.5
Annual Equivalent								-5.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
Annual	4.7						4.7	5.2
Historical Cumulative	4.7	3.9					4.7	5.2
Annual Equivalent	4.7	3.9					4.7	5.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97	0.5	1.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
09/98	1.9	1.4						
Annual	5.5	5.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
Annual	3.6	4.7						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
Annual	5.8	5.8						
12/00	2.1	1.6						
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
Annual	7.4	5.8						
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
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
Annual	3.6	3.2			13.0	8.6	1.8	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
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
Annual	1.1	1.3			-3.8	5.4	1.0	1.3
12/03	0.5	0.0			3.0	0.3	0.2	0.3
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
Annual	1.3	1.5			5.1	3.7	0.9	1.1
12/04	1.1	0.6			1.3	1.0	1.0	0.5
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
Annual	4.4	2.3			1.3	2.8	4.8	2.6
12/05	1.2	0.7			1.8	0.6	1.0	0.9
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
Annual	4.7	4.9			1.7	3.7	5.3	4.5
12/06	1.3	1.2			0.8	1.2	1.3	1.3
03/07	1.4	1.2			0.9	1.5	1.4	1.2
06/07	1.6	1.2			1.1	-0.5	1.6	1.3
09/07	1.8	1.4			1.0	2.8	5.8	1.3
Annual	6.2	5.2			3.8	5.1	10.4	5.2
Historical Cumulative	53.1	47.9			29.7	39.9	28.7	20.5
Annual Equivalent	4.4	4.0			4.1	5.3	4.0	2.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
Annual	5.5							
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
Annual	11.1	8.7						
Historical Cumulative	17.2	13.3						
Annual Equivalent	8.3	7.4						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
Annual		5.5						
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
Annual		11.1						
Historical Cumulative		17.2						
Annual Equivalent		8.3						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/97	1.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
Annual	8.7							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
Annual	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
Annual	-0.8							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
Annual	13.0							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
Annual	10.5							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97		1.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
Annual		8.7						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
Annual		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
Annual		-0.8						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
Annual		13.0						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
09/02		3.5						
Annual		10.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
Annual	13.7							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
Annual	7.3							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
Annual	3.7							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
Annual	2.2							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
Annual	9.3	8.7						
Historical Cumulative	92.2	10.3						
Annual Equivalent	6.8	8.1						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02		4.4						
03/03		3.2						
06/03		4.4						
09/03		1.1						
Annual		13.7						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
Annual		7.3						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
Annual		3.7						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
Annual		2.2						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
Annual		9.3						
Historical Cumulative		92.2						
Annual Equivalent		6.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
Annual								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
Annual	13.5	16.1						
Historical Cumulative	21.1	19.9						
Annual Equivalent	16.5	15.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Performance History
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
Annual								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
Annual	10.2	10.4						
Historical Cumulative	14.9	13.3						
Annual Equivalent	11.7	10.5						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	\$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		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	
Annual Average	\$122,610,500	50.5	7.3	22.2	5.2	0.0	8.7	0.0	5.8	0.0	0.4	0.0
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
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	
Annual Average	\$151,974,500	46.0	15.0	28.9	0.0	0.0	2.9	0.0	6.7	0.0	0.5	0.0
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
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	
Annual Average	\$169,254,500	43.3	15.2	32.2	0.0	0.0	2.1	0.0	6.5	0.0	0.5	0.0
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
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	
Annual Average	\$167,180,224	40.4	17.3	31.9	0.0	0.0	2.3	0.0	7.5	0.0	0.6	0.0
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
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	
Annual Average	\$169,483,843	37.8	18.2	33.3	0.0	0.0	2.6	0.0	7.5	0.0	0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
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	
Annual Average	\$177,418,852	43.8	16.1	31.2	0.0	0.0	1.1	0.0	7.5	0.0	0.4	0.0
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
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	
Annual Average	\$217,717,695	44.4	16.5	31.0	0.0	0.0	1.3	0.0	6.4	0.0	0.3	0.0
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
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	
Annual Average	\$245,293,960	43.9	16.7	32.0	0.0	0.0	0.3	0.0	6.9	0.0	0.2	0.0
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
09/06	\$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
Annual Average	\$278,700,034	38.6	16.8	30.3	4.6	0.0	0.8	0.0	7.4	0.0	0.2	0.0
12/06	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
03/07	\$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
06/07	\$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
09/07	\$336,546,961	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
Annual Average	\$324,205,702	37.5	15.6	29.7	3.6	0.0	0.9	0.0	6.8	0.0	0.1	0.0
Overall Average	\$202,383,981	42.6	15.5	30.3	1.3	0.0	2.3	0.0	6.9	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	\$0											
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
Annual Average	\$48,916,000	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
Annual Average	\$69,673,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
Annual Average	\$73,636,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$72,423,000	100.0										
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					
Annual Average	\$67,470,466	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$69,815,580	100.0					0.0					
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					
Annual Average	\$67,118,968	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
Annual Average	\$77,948,190	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
Annual Average	\$96,756,323	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$107,766,695	100.0										
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					
Annual Average	\$107,720,811	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/05	\$103,581,383	99.9					0.1					
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					
Annual Average	\$104,635,797	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$112,084,937	100.0					0.0					
03/07	\$115,800,038	100.0										
06/07	\$120,123,747	100.0										
09/07	\$122,883,034	100.0										
Annual Average	\$117,722,939	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$83,159,924	97.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97												
03/98												
06/98												
09/98												
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
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
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					
Annual Average	\$50,759,044	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$52,288,561	100.0					0.1					
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					
Annual Average	\$49,881,853	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
Annual Average	\$59,193,856	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
Annual Average	\$73,244,316	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$81,544,006	100.0										
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					
Annual Average	\$81,895,740	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	\$75,886,271	99.8					0.2					
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					
Annual Average	\$75,696,790	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$81,331,528	100.0					0.0					
03/07	\$82,515,184	100.0										
06/07	\$84,721,272	100.0										
09/07	\$87,728,919	100.0										
Annual Average	\$84,074,226	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,452,750	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
Annual Average	\$15,344,800	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$16,447,350	100.0										
03/07	\$16,932,483	100.0										
06/07	\$16,881,097	100.0										
09/07	\$17,513,323	100.0										
Annual Average	\$16,943,563	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,144,181	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 September 30, 2007

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
Annual Average	\$30,079,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$32,874,898	100.0										
03/07	\$33,127,512	100.0										
06/07	\$33,925,700	100.0										
09/07	\$35,154,163	100.0										
Annual Average	\$33,770,568	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,925,077	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 September 30, 2007

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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
Annual Average	\$30,188,954	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$32,008,617	100.0										
03/07	\$32,455,189	100.0										
06/07	\$33,914,475	100.0										
09/07	\$35,061,433	100.0										
Annual Average	\$33,359,929	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,774,441	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 September 30, 2007

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
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
Annual Average	\$9,701,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$10,606,302	100.0										
03/07	\$10,982,662	100.0										
06/07	\$11,519,562	100.0										
09/07	\$11,736,329	100.0										
Annual Average	\$11,211,214	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,456,221	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 September 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97												
03/98												
06/98												
09/98												
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
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
Annual Average	\$15,060,577	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
Annual Average	\$17,237,115	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 September 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
Annual Average	\$18,754,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
Annual Average	\$23,512,007	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
Annual Average	\$25,825,072	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$27,695,112	100.0					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										
Annual Average	\$28,939,006	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$30,754,072	100.0										
03/07	\$33,284,854	100.0										
06/07	\$35,402,475	100.0										
09/07	\$35,154,115	100.0										
Annual Average	\$33,648,879	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,586,940	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 September 30, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07	\$10,643,727	100.0										
06/07	\$11,845,917	100.0										
09/07	\$11,847,220	100.0										
Annual Average	\$11,445,621	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,445,621	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 September 30, 2007

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
Annual Average	\$9,820,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$11,110,638	100.0										
03/07	\$11,658,465	100.0										
06/07	\$12,036,996	100.0										
09/07	\$11,570,566	100.0										
Annual Average	\$11,594,166	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,707,374	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 September 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97												
03/98												
06/98												
09/98												
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
12/98												
03/99												
06/99												
09/99												
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
12/99												
03/00												
06/00												
09/00												
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
12/00												
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
Annual Average	\$30,253,723	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$30,301,064		100.0				0.0					
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					
Annual Average	\$31,033,454	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 September 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$31,983,528		100.0				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					
Annual Average	\$28,487,686	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$35,151,536		100.0				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					
Annual Average	\$36,000,013	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$41,888,190		100.0				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					
Annual Average	\$40,959,811	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$44,510,247		99.9				0.1					
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									
Annual Average	\$43,321,993	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$45,561,565		100.0									
03/07	\$46,845,759		100.0									
06/07	\$46,982,339		100.0									
09/07	\$48,643,839		100.0									
Annual Average	\$47,008,376	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,963,204	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 September 30, 2007

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
Annual Average	\$22,084,165	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$23,008,854		100.0									
03/07	\$23,459,611		100.0									
06/07	\$23,083,580		100.0									
09/07	\$24,395,785		100.0									
Annual Average	\$23,486,958	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,785,561	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 September 30, 2007

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
Annual Average	\$21,210,083	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$22,552,711		100.0									
03/07	\$23,386,148		100.0									
06/07	\$23,898,759		100.0									
09/07	\$24,248,054		100.0									
Annual Average	\$23,521,418	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,365,750	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 September 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02		\$0										
03/03		\$0										
06/03		\$0										
09/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03		\$0										
03/04		\$0										
06/04		\$0										
09/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04		\$0										
03/05		\$0										
06/05		\$0										
09/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05		\$0										
03/06		\$0										
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
Annual Average	\$35,588,601	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$75,552,920			100.0								
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
09/07	\$81,091,747			100.0								
Annual Average	\$77,978,497	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,356,710	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/97	\$605,000										100.0	
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
Annual Average	\$605,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
Annual Average	\$640,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
Annual Average	\$855,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/00	\$1,037,000										100.0	
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	
Annual Average	\$1,081,750	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	96.4	0.0
12/01	\$1,117,792						6.7				93.3	
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	
Annual Average	\$1,002,542	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	92.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

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
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
Annual Average	\$858,647	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	91.1	0.0
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
Annual Average	\$830,178	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
Annual Average	\$686,725	0.0	0.0	0.0	0.0	0.0	23.4	0.0	0.0	0.0	76.6	0.0
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
Annual Average	\$555,365	0.0	0.0	0.0	0.0	0.0	12.9	0.0	0.0	0.0	87.1	0.0
12/06	\$474,144										100.0	
03/07	\$474,144										100.0	
06/07	\$474,144										100.0	
09/07	\$474,144										100.0	
Annual Average	\$474,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	\$758,985	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 September 30, 2007

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
Annual Average	\$14,077,285	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$15,776,527			100.0								
03/07	\$16,215,096			100.0								
06/07	\$16,333,215			100.0								
09/07	\$16,522,971			100.0								
Annual Average	\$16,211,952	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,500,396	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 September 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$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
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$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
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$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
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$12,737,462								100.0			
03/07	\$13,155,137								100.0			
06/07	\$14,167,955								100.0			
09/07	\$14,465,191								100.0			
Annual Average	\$13,631,436	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,363,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$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
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$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
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$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
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$6,667,557								100.0			
03/07	\$6,996,884								100.0			
06/07	\$7,579,515								100.0			
09/07	\$7,712,829								100.0			
Annual Average	\$7,239,196	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$723,920	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$519,172								100.0			
03/07	\$1,022,039								100.0			
06/07	\$1,112,138								100.0			
09/07	\$1,174,927								100.0			
Annual Average	\$957,069	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$638,046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$148,224								100.0			
03/07	\$253,559								100.0			
06/07	\$283,961								100.0			
09/07	\$283,961								100.0			
Annual Average	\$242,426	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$138,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.1	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$2,909,226						100.0					
03/07	\$2,407,472						100.0					
06/07	\$946,765						100.0					
09/07	\$198,064						100.0					
Annual Average	\$1,615,382	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,615,382	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 September 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/97	\$1,899,000						100.0					
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
Annual Average	\$3,111,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
Annual Average	\$4,916,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
Annual Average	\$5,716,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
Annual Average	\$2,779,160	0.0	0.0	33.2	0.0	0.0	66.8	0.0	0.0	0.0	0.0	0.0
12/01	\$4,618,675			14.2			85.8					
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					
Annual Average	\$3,872,595	0.0	0.0	20.1	0.0	0.0	79.9	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$4,050,358			17.0			83.0					
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					
Annual Average	\$2,134,585	0.0	0.0	38.4	0.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0
12/03	\$3,568,639			9.2			90.8					
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					
Annual Average	\$3,096,919	0.0	0.0	18.2	0.0	0.0	81.8	0.0	0.0	0.0	0.0	0.0
12/04	\$644,685			48.6			51.4					
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					
Annual Average	\$765,274	0.0	0.0	45.7	0.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0
12/05	\$1,335,421			22.3			77.7					
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					
Annual Average	\$1,546,106	0.0	0.0	19.9	0.0	0.0	80.1	0.0	0.0	0.0	0.0	0.0
12/06	\$359,246			1.2			98.8					
03/07	\$73,926			5.8			94.2					
06/07	\$820,000			0.5			99.5					
09/07	\$190,994			2.3			97.7					
Annual Average	\$361,042	0.0	0.0	2.4	0.0	0.0	97.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,829,993	0.0	0.0	17.8	0.0	0.0	82.2	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05	\$13,052,534				100.0							
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
Annual Average	\$8,340,681	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$3,726,962				100.0							
03/07	\$3,764,596				100.0							
06/07	\$4,315,706				100.0							
09/07	\$4,555,222				100.0							
Annual Average	\$4,090,622	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,215,651	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 September 30, 2007

Asset Allocation History

MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$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
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$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
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$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
12/05	\$0											
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
Annual Average	\$1,973,350	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$4,087,217				100.0							
03/07	\$4,143,006				100.0							
06/07	\$4,065,704				100.0							
09/07	\$4,366,654				100.0							
Annual Average	\$4,165,645	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$613,900	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
Annual Average	\$14,538,272	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$16,116,046	37.7	41.0		21.3							
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
Annual Average	\$16,550,661	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,879,864	24.8	27.3	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/02												
03/03												
06/03												
09/03												
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
12/03												
03/04												
06/04												
09/04												
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
12/04												
03/05												
06/05												
09/05												
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
12/05												
03/06												
06/06	\$14,000,516	3.5	6.0	17.0	14.4		8.9					
09/06	\$14,564,020	3.1	3.3	12.1	18.9		14.4					
Annual Average	\$14,282,268	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
06/07	\$16,315,266											
09/07	\$16,942,745											
Annual Average	\$15,956,316	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,398,300	3.4	3.0	13.0	11.4	0.0	8.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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 WBGI 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 September 30, 2007

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

EFFECTIVE DATE: 03/06

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

EFFECTIVE DATE: 05/06

25.50% S&P 500
7.00% NCREIF PROPERTY
5.00% 60 MSCI/40 CITI
3.30% R 2000(R) VALUE

24.50% LB AGGREGATE
5.00% LB HIGH YIELD
3.40% R 2500(TM)
2.50% CITI WLD GOV BD

13.50% MS EAFE NET
5.00% T-BILL + 500 BP
3.30% R 2000(R) GR
2.00% PRIVATE EQ 13%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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

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

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0234 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	HFRI FD OF FDS		

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE BOND
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE BOND
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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 PROPERTY
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:	HFRI FD OF FDS		

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MW POST
PRIVATE INVEST:	NASDAQ COMP	CASH:	MW POST
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Allocation Index Detail

ACCOUNT: R2W0231 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0232 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

ACCOUNT: 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:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Allocation Index Detail

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:	HFRI FD OF FDS		

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Allocation Index Detail

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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		

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT 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
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	413	80.70	0.1	6.99	0.9	16.1	4.8	10.8
AMAZON COM INC	2514	93.15	0.5	38.51	0.0	124.2	20.3	36.2
AUTONATION INC	1976	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
AUTOZONE INC	301	116.14	0.1	7.66	0.0	13.5	19.0	-15.0
BED BATH & BEYOND INC	6061	34.12	0.4	9.26	0.0	15.9	3.7	-5.2
BEST BUY INC	1068	46.02	0.1	21.81	1.1	16.1	6.4	-1.2
BIG LOTS INC	1114	29.84	0.1	3.04	0.0	22.4	3.3	1.4
BLACK & DECKER CORP	419	83.30	0.1	5.56	2.0	12.5	4.1	-5.2
BRUNSWICK CORP COM	1983	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
CABLEVISION SYS CORP	1074	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
CARNIVAL CORP COM	1410	48.43	0.1	30.22	2.9	16.5	2.1	0.1
CBS CORP	1110	31.50	0.1	21.28	3.2	18.5	1.0	-4.7
CENTEX CORP	1309	26.57	0.1	3.21	0.6	-10.1	0.7	-33.7
CIRCUIT CITY STORES INC CO	4362	7.91	0.1	1.33	2.0	-18.8	0.8	-47.3
CLEAR CHANNEL COMMUNICATIO	884	37.44	0.1	18.64	2.0	26.4	2.2	-0.5
COACH INC	2608	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
D R HORTON INC	4455	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
DARDEN RESTAURANTS INC	779	41.86	0.1	5.93	1.7	15.3	5.0	-4.5
DILLARDS INC CLASS A	1618	21.83	0.1	1.66	0.7	9.4	0.7	-39.1
DIRECTV GROUP INC	1428	24.28	0.1	28.86	0.0	19.9	4.3	5.1
DISNEY WALT CO	5625	34.39	0.4	66.75	0.9	15.3	2.2	0.7
DOW JONES & CO INC COM	550	59.70	0.1	3.95	1.7	44.2	8.6	4.4
EASTMAN KODAK CO COM	1212	26.76	0.1	7.70	1.9	-22.1	3.1	-3.8
ECHOSTAR COMMUNICATIONS CO	1074	46.81	0.1	9.79	0.0	31.0	20.3	7.9
EXPEDIA INC DEL	571	31.88	0.0	8.91	0.0	39.4	1.8	8.8
FAMILY DLR STORES INC	1303	26.56	0.1	3.87	1.7	16.9	3.1	-22.3

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	12929	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
FORTUNE BRANDS INC	682	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
GANNETT INC COM	766	43.70	0.1	10.18	3.7	9.2	1.2	-19.8
GAP INC	1881	18.44	0.1	14.72	1.7	19.4	2.8	-3.1
GENERAL MTRS CORP	943	36.70	0.1	20.77	2.7	12.2	-5.8	-2.1
GENUINE PARTS CO	668	50.00	0.1	8.50	2.9	17.3	3.1	1.6
GOODYEAR TIRE & RUBR CO	1140	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
HARLEY DAVIDSON INC	1646	46.21	0.1	11.61	2.6	11.3	4.4	-22.0
HARMAN INTERNATIONAL INDS	807	86.52	0.1	5.64	0.1	18.0	3.8	-25.9
HARRAHS ENTMT INC	380	86.93	0.1	16.28	1.8	27.8	2.5	2.4
HASBRO INC	1376	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
HILTON HOTELS CORP	1226	46.49	0.1	18.15	0.3	33.9	4.4	39.0
HOME DEPOT INC COM	6974	32.44	0.4	54.82	2.8	13.2	2.4	-17.0
IAC/INTERACTIVECORP	1186	29.67	0.1	7.79	0.0	48.6	1.0	-14.3
INTERNATIONAL GAME TECHNOL	4732	43.10	0.4	14.03	1.3	28.7	7.7	8.9
INTERPUBLIC GROUP COS INC	3295	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
JOHNSON CONTROLS INC	699	118.11	0.2	23.36	1.1	19.4	2.8	2.3
JONES APPAREL	1631	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
KB HOME	2941	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
KOHL'S CORPORATION	4854	57.33	0.5	18.22	0.0	15.6	3.1	-19.3
LAMAR ADVERTISING CO	975	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
LEGETT & PLATT COM \$US1	1795	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
LENNAR CORP	2734	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
LIMITED BRANDS INC	1507	22.89	0.1	8.29	2.6	11.6	3.5	-16.0
LIZ CLAIBORNE INC COM	989	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
LOWES COS INC	5818	28.02	0.3	41.43	1.1	13.7	2.6	-8.5

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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
MACYS INC	1048	32.32	0.1	14.01	1.6	18.3	1.5	-18.4
MARRIOTT INTL INC NEW	3550	43.47	0.3	16.34	0.7	22.6	8.3	0.7
MATTEL INC	2321	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
MCDONALD'S CORP	629	54.47	0.1	64.92	2.8	40.4	4.3	7.3
MCGRAW-HILL COS INC	1745	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
MEREDITH CORP COM	1020	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
MGM MIRAGE INC	542	89.44	0.1	25.43	0.0	36.2	5.9	8.4
NEW YORK TIMES CO	1788	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
NEWELL RUBBERMAID INC	2610	28.82	0.1	8.05	2.9	19.2	3.9	-1.3
NEWS CORP INC	8355	21.99	0.4	47.10	0.5	20.2	2.1	4.0
NIKE INC	1141	58.66	0.1	22.56	1.3	19.8	4.2	1.0
NORDSTROM INC	727	46.89	0.1	11.45	1.1	17.0	6.1	-8.0
OFFICE DEPOT INC	1651	20.62	0.1	5.62	0.0	10.6	2.0	-31.9
OFFICEMAX INC DEL	1015	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
OMNICOM GROUP COM USD0.5	2073	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
PENNEY (JC) COM	537	63.37	0.1	14.05	1.3	12.3	3.3	-12.2
POLO RALPH LAUREN CORP	439	77.75	0.1	4.66	0.3	19.8	3.6	-20.7
PULTE HOMES INC	2522	13.61	0.1	3.48	1.2	-8.4	0.6	-39.2
RADIOSHACK CORP	1710	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
ROSS STORES INC COM	1901	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
SCRIPPS E W CO NEW	1863	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
SEARS HLDGS CORP	269	127.20	0.1	18.17	0.0	13.9	1.6	-25.0
SHAW COMMUNICATIONS INC	2955	24.84	0.1	10.15	2.7	25.2	5.8	18.9
SHERWIN WILLIAMS CO	797	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
SNAP ON INC	675	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
STANLEY WKS COM	616	56.13	0.1	4.61	2.2	14.0	2.9	-7.0

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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
STAPLES INC COM	1598	21.49	0.1	15.34	1.3	15.1	3.0	-9.4
STARBUCKS CORP	2715	26.20	0.1	19.55	0.0	30.5	8.3	-0.1
STARWOOD HOTELS & RESORTS	550	60.75	0.1	12.75	1.4	20.3	4.4	-9.4
TARGET CORP	3561	63.57	0.4	53.82	0.9	18.4	3.4	0.2
TIFFANY & CO NEW	655	52.35	0.1	7.16	1.1	25.3	3.8	-1.1
TIME WARNER CABLE INC	2856	32.80	0.2	29.58	0.0	31.5	1.3	-16.3
TIME WARNER INC NEW	8108	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
TJX COS INC NEW	4544	29.07	0.3	12.93	1.2	18.9	6.0	6.0
TRIBUNE CO NEW	1656	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
VF CORP	406	80.75	0.1	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	901	38.97	0.1	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	394	89.10	0.1	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	1830	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	1002	33.83	0.1	17.59	1.8	20.8	12.1	3.8
			11.8	21.35	1.2	22.9	4.3	-6.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3692	49.99	0.4	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	1984	33.08	0.1	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	4469	37.53	0.3	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	445	74.91	0.1	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	930	37.00	0.1	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	1991	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	5012	57.47	0.6	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	2121	24.22	0.1	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	1683	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	1277	26.13	0.1	12.80	2.9	19.2	2.8	-2.0

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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
CONSTELLATION BRANDS INC	1349	24.21	0.1	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	1804	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	6598	39.63	0.5	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	1415	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	2050	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	727	46.20	0.1	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	747	46.41	0.1	7.76	2.6	24.8	18.5	-7.7
KELLOGG CO	596	56.00	0.1	22.16	2.2	20.5	9.2	8.8
KIMBERLY CLARK CORP COM	1407	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	6028	34.51	0.4	54.41	3.1	20.1	2.0	-1.3
KROGER CO	2397	28.52	0.1	19.43	1.1	16.7	4.0	1.7
LAUDER ESTEE COS INC	806	42.46	0.1	4.78	1.2	19.3	6.9	-6.7
MCCORMICK & CO INC COM NON	917	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
MOLSON COORS BREWING CO	347	99.67	0.1	7.15	0.6	19.9	1.4	8.2
PEPSI BOTTLING GROUP INC	910	37.17	0.1	8.39	1.5	16.2	3.8	10.8
PEPSICO INC COM	4940	73.26	0.7	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	9973	70.34	1.4	219.18	2.0	21.8	3.3	15.6
SAFEWAY INC	1009	33.11	0.1	14.56	0.8	16.7	2.3	-2.5
SARA LEE CORP	1966	16.69	0.1	12.09	2.4	28.8	4.6	-3.5
SUPERVALU INC	880	39.01	0.1	8.30	1.7	15.9	1.5	-15.4
SYSCO CORP	3205	35.59	0.2	21.69	2.1	22.0	6.6	8.5
TYSON FOODS INC	1926	17.85	0.1	5.13	0.9	33.7	1.4	-22.4
WAL MART STORES INC	7775	43.65	0.7	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	1850	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	1216	48.96	0.1	6.80	1.5	36.5	4.7	28.4
WRIGLEY WM JR CO	537	64.23	0.1	13.93	1.8	30.3	7.2	16.7
			8.0	87.89	1.9	20.8	6.3	5.4

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
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1331	53.75	0.1	25.03	0.7	10.8	1.6	3.6
APACHE CORP	380	90.06	0.1	29.90	0.7	13.0	2.1	10.6
BAKER HUGHES INC	4970	90.37	0.9	28.88	0.6	20.6	4.9	7.6
BJ SVCS CO	2833	26.55	0.1	7.74	0.8	9.8	2.9	-6.5
CHESAPEAKE ENERGY CORP	996	35.26	0.1	16.70	0.8	9.0	1.7	2.1
CHEVRON CORP	4008	93.58	0.7	199.49	2.5	10.7	2.7	11.9
CONOCOPHILLIPS	3323	87.77	0.6	142.82	1.9	13.2	1.7	12.4
DEVON ENERGY CORP NEW	964	83.20	0.2	37.10	0.7	13.5	1.9	6.5
EL PASO CORP	1958	16.97	0.1	11.89	0.9	62.8	2.9	-1.3
ENSCO INTL INC	590	56.10	0.1	8.27	0.2	9.3	2.4	-8.0
EOG RES INC	1335	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
EXXON MOBIL CORP	16890	92.56	3.0	513.36	1.5	13.1	4.4	10.8
FMC TECHNOLOGIES INC	1418	57.66	0.2	7.47	0.0	30.0	8.8	45.6
GRANT PRIDECO INC	2334	54.52	0.2	6.99	0.0	13.2	4.3	1.3
HALLIBURTON CO	912	38.40	0.1	34.18	0.9	15.6	5.8	11.6
HESS CORPORATION	511	66.53	0.1	21.16	0.6	12.8	2.3	13.0
MARATHON OIL CORP	609	57.02	0.1	38.84	1.7	8.0	2.5	-4.5
MURPHY OIL CORP	2290	69.89	0.3	13.17	1.1	19.4	2.9	17.9
NABORS INDUSTRIES LTD	1931	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
NATIONAL-OILWELL VARCO INC	236	144.50	0.1	25.75	0.0	25.2	4.4	38.6
NOBLE CORP	694	49.05	0.1	13.17	0.3	13.9	3.6	0.7
OCCIDENTAL PETE CORP COM	2097	64.08	0.3	53.23	1.6	12.3	2.5	11.2
ROWAN COS INC	878	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
SMITH INTL INC	478	71.40	0.1	14.28	0.6	24.3	6.3	21.9
SPECTRA ENERGY CORP	5433	24.48	0.3	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	2451	70.78	0.3	8.52	1.5	7.5	3.3	-10.8

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
TESORO CORP	734	46.02	0.1	6.30	0.9	6.3	2.0	-19.3
TOTAL S A	1684	81.03	0.3	193.89	3.5	10.6	3.4	0.1
TRANSOCEAN INC	3739	113.05	0.8	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	1604	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	498	67.18	0.1	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	2870	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	1683	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			10.0	195.14	1.2	14.8	3.7	7.6
FINANCIAL STOCK								
ACE LTD ORD	1975	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
AFLAC INC	609	57.04	0.1	27.87	1.4	18.3	3.4	11.4
ALLSTATE CORP	596	57.19	0.1	33.46	2.7	6.7	1.6	-6.4
AMBAC COM	839	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
AMERICAN CAP STRATEGIES LT	806	42.73	0.1	8.03	8.6	4.8	1.2	2.8
AMERICAN EXPRESS CO	3777	59.37	0.4	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	8794	67.65	1.2	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	842	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
AON CORP	3376	44.81	0.3	13.12	1.3	18.5	2.4	5.6
APARTMENT INVT & MGMT CO C	740	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
ARCHSTONE-SMITH TR	557	60.14	0.1	13.45	3.0	83.5	2.3	1.7
ASSURANT INC	629	53.50	0.1	6.37	0.9	8.8	1.7	-9.0
AVALONBAY CMNTYS INC	288	118.06	0.1	9.41	2.9	49.6	3.0	0.0
BANCO BILBAO VIZCAYA ARGEN	251	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
BANK NEW YORK MELLON CORP	4116	44.14	0.4	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	9037	50.27	0.9	223.07	5.1	10.4	1.7	4.1
BB&T CORP	838	40.39	0.1	22.27	4.6	14.2	1.8	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAR STEARNS COS INC	429	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
BOSTON PPTYS INC	1092	103.90	0.2	12.37	2.6	12.6	3.0	2.4
CAPITAL ONE FINL CORP	2100	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
CB RICHARD ELLIS GROUP INC	1153	27.84	0.1	6.38	0.0	17.1	4.7	-23.7
CHUBB CORP	635	53.64	0.1	21.10	2.2	8.2	1.5	-0.4
CINCINNATI FINL CORP	773	43.31	0.1	7.44	3.3	9.5	1.1	0.6
CIT GROUP INC NEW	1813	40.20	0.1	7.67	2.5	12.9	1.1	-26.2
CITIGROUP INC	17789	46.67	1.6	232.16	4.6	10.6	1.8	-8.0
CME GROUP INC COM	257	587.35	0.3	31.20	0.6	44.2	11.8	10.1
COMERICA INC	662	51.28	0.1	7.85	5.0	10.5	1.6	-12.7
COMMERCE BANCORP INC	897	38.78	0.1	7.48	1.3	24.7	2.6	5.2
COUNTRYWIDE CR INDS INC	6191	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DEVELOPERS DIVERSIFIED RLT	616	55.87	0.1	6.94	4.7	28.8	2.5	7.3
DISCOVER FINANCIAL SERVICE	3896	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
E TRADE GROUP INC	2712	13.06	0.1	5.53	0.0	8.4	1.3	-40.9
EQUITY RESIDENTIAL	3462	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
FEDERAL HOME LN MTG CORP	3285	59.01	0.4	39.04	3.4	-40.4	1.7	-1.9
FEDERAL NATL MTG ASSN	557	60.81	0.1	59.17	3.3	16.7	1.8	-6.1
FEDERATED INVS INC PA	2145	39.70	0.2	4.09	2.1	19.8	7.4	4.2
FIFTH THIRD BANCORP	1009	33.88	0.1	18.13	5.0	15.8	2.0	-13.8
FIRST HORIZON NATL CORP	3871	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
FRANKLIN RES INC COM	758	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
GENERAL GROWTH PPTYS INC	642	53.62	0.1	13.17	3.4	43.2	8.1	2.1
GENWORTH FINL INC	4308	30.73	0.3	13.60	1.3	10.6	1.1	-10.4
GOLDMAN SACHS GROUP INC	1329	216.74	0.6	87.92	0.7	9.5	2.5	0.2
HARTFORD FINL SVCS GROUP I	1424	92.55	0.3	29.40	2.2	9.6	1.6	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOST HOTELS AND RESORTS, I	1461	22.44	0.1	11.72	3.6	30.7	2.2	-2.1
HUDSON CITY BANCORP INC	2299	15.38	0.1	8.14	2.2	28.5	1.8	26.7
HUNTINGTON BANCSHARES INC	1906	16.98	0.1	6.21	6.2	9.5	1.3	-24.2
INTERACTIVE BROKERS GROUP	1940	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
INTERCONTINENTALEXCHANGE I	229	151.90	0.1	10.52	0.0	47.2	8.0	2.7
J P MORGAN CHASE & CO	6824	45.82	0.6	155.05	3.3	9.8	1.3	-4.7
JANUS CAP GROUP INC	1238	28.28	0.1	4.96	0.1	35.4	2.5	1.6
KEYCORP NEW	1055	32.33	0.1	12.62	4.5	9.8	1.6	-4.8
KIMCO RLTY CORP	760	45.21	0.1	11.40	3.5	31.2	3.3	19.8
LEGG MASON INC	610	84.29	0.1	11.19	1.1	17.5	1.7	-14.1
LEHMAN BROS HLDGS INC	1939	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
LEUCADIA NATL CORP COM	721	48.22	0.1	10.45	0.5	229.6	2.5	36.8
LINCOLN NATL CORP IND	1858	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
LOEWS CORP COM	1152	48.35	0.1	25.88	0.5	11.4	1.5	-5.0
M & T BK CORP	328	103.45	0.1	11.09	2.7	14.0	1.8	-2.6
MARSH & MCLENNAN COS INC	2160	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
MARSHALL & ILSLEY CORP	2116	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
MBIA INC	557	61.05	0.1	7.67	2.2	9.9	1.1	-1.4
MERRILL LYNCH & CO INC	2701	71.28	0.4	61.25	2.0	6.4	1.6	-14.3
METLIFE INC	4116	69.73	0.6	51.80	0.8	13.8	1.5	8.1
MGIC INVT CORP WIS	1055	32.31	0.1	2.64	3.1	6.3	0.6	-42.8
MOODYS CORP	1509	50.40	0.1	13.45	0.6	15.9	-7.2	-18.8
MORGAN STANLEY DEAN WITTER	4033	63.00	0.5	66.93	1.7	7.8	2.0	-9.5
NATIONAL CITY CORP	1362	25.09	0.1	16.06	6.5	7.5	1.2	-23.7
NORTHERN TRUST CORP	1289	66.27	0.2	14.59	1.5	19.9	3.4	3.6
PLUM CREEK TIMBER CO INC	779	44.76	0.1	7.81	3.8	30.2	4.0	8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PNC FINL SVCS GROUP INC	1374	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
PRICE T ROWE GROUP INC	622	55.69	0.1	14.77	1.2	25.3	5.6	7.7
PRINCIPAL FINANCIAL GROUP	557	63.09	0.1	16.76	1.3	15.9	2.1	8.2
PROGRESSIVE CORP OHIO COM	4080	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
PROLOGIS TR	1509	66.35	0.2	17.05	2.8	16.8	2.4	17.6
PRUDENTIAL FINL INC	2461	97.58	0.5	45.18	1.0	11.9	2.0	0.4
PUBLIC STORAGE INC	439	78.65	0.1	13.41	2.5	-167.	2.6	3.1
REGIONS FINL CORP NEW	1151	29.48	0.1	20.75	4.9	11.2	1.1	-9.9
SAFECO CORP	550	61.22	0.1	6.28	2.6	8.0	1.6	-1.0
SCHWAB CHARLES CORP NEW	1572	21.60	0.1	27.09	0.9	28.8	5.3	10.8
SIMON PPTY GROUP INC NEW	1618	100.00	0.3	22.34	3.4	48.3	7.6	8.5
SLM CORP	668	49.67	0.1	20.47	0.0	15.4	4.3	-13.7
SOVEREIGN BANCORP INC	3294	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
STATE STR CORP	2395	68.16	0.3	26.55	1.3	17.9	3.0	0.0
SUNTRUST BKS INC	2514	75.67	0.4	26.43	3.9	12.1	1.6	-10.9
SYNOVUS FINL CORP	3415	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
TORCHMARK CORP COM	531	62.32	0.1	5.78	0.8	11.4	1.8	-6.8
TRAVELERS COS INC	1298	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
UNUMPROVIDENT CORP	1408	24.47	0.1	8.83	1.2	15.8	1.2	-6.0
US BANCORP DEL	7109	32.53	0.4	56.16	4.9	12.4	2.9	-0.1
VORNADO RLTY TR	314	109.35	0.1	16.62	3.3	30.9	3.1	0.3
WACHOVIA CORP	3600	50.15	0.3	95.44	5.1	10.4	1.4	-0.8
WASHINGTON MUT INC	2046	35.31	0.1	30.53	6.3	10.7	1.3	-16.0
WELLS FARGO & CO NEW	11048	35.62	0.8	119.06	3.5	13.5	2.5	2.2
WILLIS GROUP HLDGS LTD	177	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
XL CAPITAL LTD - A ORD	439	79.20	0.1	14.39	1.9	7.1	1.3	-5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	504	68.67	0.1	7.39	2.5	12.2	1.5	-10.2
			19.2	72.64	2.6	16.0	2.3	-4.3
HEALTH CARE STOCK								
ABBOTT LABS	3446	53.62	0.4	82.87	2.4	42.9	5.4	0.7
AETNA INC	2937	54.27	0.3	27.75	0.1	15.8	2.9	9.9
ALCON INC	364	143.92	0.1	42.92	1.4	31.3	16.2	6.7
ALLERGAN INC	2014	64.47	0.3	19.72	0.3	45.9	5.8	11.9
AMERISOURCEBERGEN CORP	773	45.33	0.1	8.17	0.4	17.2	2.2	-5.5
AMGEN INC	3623	56.57	0.4	61.48	0.0	16.1	3.7	2.3
APPLERA CORP	996	34.64	0.1	6.35	0.5	37.3	4.0	13.6
BARD C R INC N J COM	885	88.19	0.2	9.12	0.7	29.5	4.8	6.9
BARR PHARMACEUTICALS INC	1650	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
BAUSCH & LOMB INC	537	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
BAXTER INTL INC	1289	56.28	0.1	36.29	1.2	22.3	5.5	0.2
BECTON DICKINSON	1361	82.05	0.2	19.97	1.2	25.8	4.7	10.5
BIOGEN IDEC INC	498	66.33	0.1	19.10	0.0	38.8	4.1	24.0
BOSTON SCIENTIFIC CORP	2492	13.95	0.1	20.78	0.0	34.9	1.3	-9.1
BRISTOL MYERS SQUIBB	7046	28.82	0.4	57.00	3.9	35.6	5.3	-7.9
CARDINAL HEALTH INC	2264	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
CELGENE CORP	1598	71.31	0.2	27.29	0.0	169.8	11.9	24.4
CEPHALON INC	325	73.06	0.0	4.89	0.0	28.4	3.3	-9.1
CIGNA CORP COM USD1	2205	53.29	0.2	15.07	0.1	15.5	3.8	2.1
COVENTRY HEALTH CARE INC	550	62.21	0.1	9.63	0.0	16.9	3.3	7.9
COVIDIEN LTD	3853	41.50	0.3	20.63	0.0	-518.	3.2	-3.7
EXPRESS SCRIPTS INC	635	55.82	0.1	14.39	0.0	27.4	20.3	11.6
FOREST LABORATORIES INC	917	37.29	0.1	11.79	0.0	22.7	3.7	-18.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	315	78.02	0.0	82.16	0.0	31.5	7.6	3.1
GENZYME CORP	888	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
GILEAD SCIENCES INC	4220	40.87	0.3	37.86	0.0	-41.5	15.2	5.4
HOSPIRA INC.	845	41.45	0.1	6.51	0.0	61.9	4.4	6.2
HUMANA INC	1401	69.88	0.2	11.78	0.0	19.2	3.5	14.7
IMS HEALTH	1100	30.64	0.1	5.97	0.4	20.7	-7.2	-4.5
JOHNSON & JOHNSON	8452	65.70	1.1	190.17	2.5	18.0	4.4	7.3
KING PHARMACEUTICALS INC	2921	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
LABORATORY CORP AMER HLDGS	1361	78.23	0.2	9.18	0.0	20.4	4.8	0.0
LILLY ELI & CO	3485	56.93	0.4	64.57	3.0	28.5	5.6	2.6
MANOR CARE INC NEW	517	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
MCKESSON HBOC INC	1305	58.79	0.1	17.39	0.4	17.1	2.7	-1.3
MEDCOHEALTH SOLUTIONS INC	991	90.39	0.2	24.48	0.0	28.7	3.6	15.9
MEDTRONIC INC	4457	56.41	0.5	63.98	0.9	22.5	5.7	9.0
MERCK & CO INC COM	7267	51.69	0.7	112.12	2.9	23.4	5.8	4.6
MILLIPORE CORP COM	452	75.80	0.1	4.13	0.0	45.9	4.0	0.9
MYLAN INC COM	2050	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
PATTERSON COS INC.	878	38.61	0.1	5.40	0.0	24.6	3.8	3.6
PERKINELMER INC	1166	29.21	0.1	3.46	1.0	30.1	2.3	12.4
PFIZER INC	11290	24.43	0.5	169.23	4.8	18.4	2.5	-3.3
PHARMERICA CORP W/I	17	14.92	0.0	0.45	0.0	N/A	1.1	
QUEST DIAGNOSTIC INC	596	57.77	0.1	11.16	0.7	19.9	3.5	12.1
SCHERING PLOUGH CORP	6114	31.63	0.4	47.33	0.8	31.0	6.4	4.1
SEPRACOR INC	148	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
ST JUDE MED INC COM	2520	44.07	0.2	15.04	0.0	27.9	6.1	6.2
STRYKER CORP COM	1184	68.76	0.2	28.19	0.3	31.3	5.9	9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENET HEALTHCARE CORP	10081	3.36	0.1	1.59	0.0	-4.4	10.7	-48.4
THERMO FISHER SCIENTIFIC I	2270	57.72	0.3	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	2759	48.43	0.3	64.16	0.1	14.6	3.0	-5.3
VARIAN MED SYS INC	845	41.89	0.1	5.28	0.0	22.3	6.6	-1.5
WATERS CORP	504	66.92	0.1	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	1048	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLPOINT INC	2451	78.92	0.4	47.37	0.0	15.1	1.9	-1.1
WYETH	4824	44.55	0.4	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	839	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			11.6	59.99	1.2	1.3	4.9	2.2
INDUSTRIALS STOCK								
3M CO	2228	93.58	0.4	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	10660	12.75	0.3	4.73	0.0	27.7	1.5	-5.3
AMERICAN STD COS INC DEL	976	35.62	0.1	7.19	1.8	12.9	5.3	-13.8
APOLLO GROUP INC	770	60.15	0.1	10.39	0.0	27.2	11.0	2.9
AVERY DENNISON CORP	1312	57.02	0.1	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	7087	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	2333	104.99	0.5	82.28	1.3	22.3	13.5	9.5
BURLINGTON NORTHN SANTA FE	406	81.17	0.1	28.69	1.6	16.2	2.7	-4.3
C H ROBINSON WORLDWIDE INC	1098	54.29	0.1	9.37	1.3	31.2	9.3	3.7
CANADIAN NATL RY CO	1428	57.00	0.2	28.44	1.5	17.6	3.1	12.4
CATERPILLAR INC	1243	78.43	0.2	50.13	1.8	15.4	6.4	0.6
CINTAS CORP	871	37.10	0.1	5.89	1.1	17.8	2.7	-5.9
COOPER INDUSTRIES LTD NEW	648	51.09	0.1	9.38	1.6	15.6	3.4	-10.1
CSX CORP	812	42.73	0.1	18.76	1.4	15.1	2.0	-4.9
CUMMINS ENGINE INC COM	262	127.89	0.1	13.31	0.8	17.9	4.1	26.6
DANAHER CORP	3975	82.71	0.6	25.49	0.1	22.1	3.5	9.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEERE & CO	492	148.42	0.1	32.93	1.3	20.0	4.1	23.3
DONNELLEY R R & CO.COM	910	36.56	0.1	7.97	2.8	34.2	1.9	-15.4
DOVER CORPORATION COM USD1	1344	50.95	0.1	10.42	1.6	16.6	2.6	0.0
EATON CORP COMMON	341	99.04	0.1	14.43	1.7	15.9	3.2	7.0
EMERSON ELEC CO	648	53.22	0.1	42.15	2.0	20.9	4.8	14.4
EQUIFAX INC	852	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
EXPEDITORS INTL WASH INC C	1615	47.30	0.1	10.08	0.6	40.4	9.0	14.5
FASTENAL CO	946	45.41	0.1	6.84	1.0	32.0	6.9	9.0
FEDEX CORP	328	104.75	0.1	32.40	0.4	15.9	2.5	-5.5
FLUOR CORP	502	143.98	0.1	12.72	0.6	43.4	6.8	29.5
FOSTER WHEELER LTD	266	131.28	0.1	9.36	0.0	27.9	20.3	22.7
GENERAL DYNANICS CORP COM	3692	84.47	0.6	34.27	1.4	18.4	3.2	8.4
GENERAL ELEC CO	23852	41.40	1.9	424.19	2.7	19.9	3.6	8.9
GOODRICH CORP	511	68.23	0.1	8.55	1.2	20.1	3.8	14.9
GRAINGER W W INC	360	91.19	0.1	7.70	1.5	19.0	3.3	-1.6
HONEYWELL INTL INC	1305	59.47	0.2	44.51	1.7	21.0	5.7	6.2
ILLINOIS TOOL WKS INC	3114	59.64	0.4	32.92	1.9	18.6	3.5	10.6
INGERSOLL-RAND CO	3081	54.47	0.3	15.61	1.3	19.8	2.7	-0.3
ITT INDS INC	504	67.93	0.1	12.30	0.8	20.7	4.0	-0.3
JOY GLOBAL INC	492	50.86	0.0	5.50	1.2	19.6	8.2	-12.5
L-3 COMMUNICATIONS HLDGS I	334	102.14	0.1	12.87	1.0	18.5	2.2	5.1
LOCKHEED MARTIN CORP	869	108.49	0.2	44.84	1.5	16.2	6.3	15.7
MASCO CORP	3007	23.17	0.1	8.68	4.0	23.9	2.0	-17.9
MCDERMOTT INTL	571	54.08	0.1	12.13	0.0	21.7	15.1	30.1
MONSTER WORLDWIDE INC	3412	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	3193	51.91	0.3	20.43	2.0	13.9	2.1	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHROP GRUMMAN CORP	419	78.00	0.1	26.98	1.9	16.7	1.6	0.6
PACCAR INC	393	85.25	0.1	21.19	1.3	14.6	4.2	-1.7
PALL CORP COM USD0.25	865	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
PARKER HANNIFIN CORP	308	111.83	0.1	12.54	1.1	15.7	2.8	14.6
PITNEY BOWES	727	45.42	0.1	9.94	2.9	16.5	13.0	-2.3
PRECISION CASTPARTS CORP	512	147.98	0.1	20.40	0.1	27.9	6.6	22.0
RAYTHEON CO	2458	63.82	0.3	27.91	1.6	22.9	2.3	18.9
REPUBLIC SERVICES INC	1724	32.71	0.1	6.18	2.1	22.3	4.5	7.3
ROBERT HALF INTL INC	1823	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	1437	73.04	0.2	12.17	0.9	21.7	8.6	3.6
ROCKWELL INTL CORP NEW	465	69.51	0.1	10.60	1.7	19.5	5.4	0.5
RYDER SYS INC COM	705	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
SOUTHWEST AIRLIS CO	9302	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
TEREX CORP NEW	386	89.02	0.1	9.18	0.0	18.3	4.4	9.5
TEXTRON INC	557	62.21	0.1	15.54	1.5	19.9	5.3	13.5
TYCO INTERNATIONAL LTD SHS	4149	44.34	0.4	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	449	113.06	0.1	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	1562	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	3676	80.48	0.6	79.82	1.6	20.4	4.2	14.0
WASTE MGMT INC DEL	878	37.74	0.1	19.59	2.5	17.8	3.2	-2.7
			11.8	92.72	1.6	19.6	4.6	3.5
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2236	40.25	0.2	23.80	1.0	19.0	12.7	-6.2
ADOBE SYS INC	766	43.66	0.1	25.69	0.0	37.6	5.3	8.7
ADVANCED MICRO DEVICES INC	16671	13.20	0.4	7.32	0.0	-4.4	1.6	-7.7
AFFILIATED COMPUTER SVCS I	701	50.24	0.1	4.67	0.0	19.9	2.4	-11.4
AGILENT TECHNOLOGIES INC	2073	36.88	0.1	14.26	0.0	25.3	4.3	-4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AKAMI TECHNOLOGIES INC	1218	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
ALCATEL ALSTHOM	7734	10.18	0.2	23.51	2.2	-9.6	1.0	-27.3
ALTERA CORP	1376	24.08	0.1	8.57	0.7	25.1	5.8	9.0
ANALOG DEVICES INC	943	36.16	0.1	11.25	2.0	22.5	4.4	-3.5
APPLE INC	1671	153.54	0.5	133.52	0.0	42.1	10.0	25.8
APPLIED MATLS INC COM	7327	20.70	0.3	28.53	1.2	16.8	3.9	4.5
ASM LITHOGRAPHY HLDG NV	2551	32.86	0.2	15.94	0.0	16.5	5.5	19.7
AUTODESK INC	1886	49.97	0.2	11.49	0.0	34.9	10.3	6.1
AUTOMATIC DATA PROCESSING	3166	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
AVAYA INC	1919	16.96	0.1	7.75	0.0	33.3	3.2	0.7
BMC SOFTWARE INC	1081	31.23	0.1	6.28	0.0	26.2	5.8	3.1
BROADCOM CORP	4046	36.44	0.3	17.06	0.0	81.0	5.0	24.6
CA, INC.	1297	25.72	0.1	13.26	0.6	62.7	3.9	-0.3
CIENA CORP	921	38.08	0.1	3.27	0.0	50.1	4.1	5.4
CISCO SYS INC	13162	33.13	0.8	201.94	0.0	27.4	6.4	18.9
CITRIX SYS INC	845	40.32	0.1	7.25	0.0	39.9	4.4	19.8
COGNIZANT TECH SOLUTIONS C	432	79.77	0.1	11.57	0.0	39.5	8.8	6.2
COMPUTER SCIENCES COM \$US1	957	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
COMPUWARE CORP	4323	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
CONVERGYS CORP	1939	17.36	0.1	2.35	0.0	13.9	1.5	-28.4
CORNING INC	7449	24.65	0.4	38.91	0.8	20.2	4.8	-3.3
DELL INC	12522	27.60	0.7	62.70	0.0	21.7	20.1	-3.3
E M C CORP MASS	7944	20.80	0.3	43.62	0.0	33.5	4.1	14.9
EBAY INC	2848	39.02	0.2	53.01	0.0	39.0	4.6	21.3
ELECTRONIC ARTS INC	1397	55.99	0.2	17.47	0.0	622.1	4.3	18.3
ELECTRONIC DATA SYS CORP N	3992	21.84	0.2	11.17	0.9	16.9	1.4	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIDELITY NATL INFORMATION	766	44.37	0.1	8.57	0.4	23.6	2.5	-18.2
FISERV INC	668	50.86	0.1	8.39	0.0	20.3	3.5	-10.5
GOOGLE INC	798	567.27	0.9	132.12	0.0	47.3	9.0	8.4
HEWLETT PACKARD CO	8429	49.79	0.8	128.36	0.6	19.5	3.5	11.8
INTEL CORP	9078	25.86	0.5	151.02	1.7	26.1	3.8	9.4
INTERNATIONAL BUSINESS MAC	2025	117.80	0.5	160.26	1.4	17.9	9.6	12.3
INTUIT INC	4639	30.30	0.3	10.27	0.0	23.5	5.0	0.7
JABIL CIRCUIT INC	1434	22.84	0.1	4.74	1.2	285.5	1.9	3.8
JDS UNIPHASE CORP	3886	14.96	0.1	3.19	0.0	-124.	1.9	11.4
JUNIPER NETWORKS INC	4407	36.61	0.3	18.82	0.0	74.7	3.9	45.5
KLA-TENCOR CORP	622	55.78	0.1	10.77	1.1	20.8	3.0	1.8
LEXMARK INTL INC NEW	858	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
LINEAR TECH CORP	989	34.99	0.1	7.94	2.1	24.6	-7.2	-2.8
LSI CORP	4506	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
MARVELL TECHNOLOGY GROUP L	10233	16.37	0.3	9.67	0.0	-39.0	3.0	-10.1
MAXIM INTEGRATED PRODS INC	1911	29.35	0.1	9.41	2.6	20.2	3.4	-11.6
MEMC ELECTR MATLS INC	570	58.86	0.1	13.25	0.0	25.4	8.7	-3.7
MICROCHIP TECHNOLOGY INC	937	36.32	0.1	7.95	3.3	21.8	3.8	-1.2
MICRON TECHNOLOGY INC	3033	11.10	0.1	8.40	0.0	-92.5	1.1	-11.4
MICROSOFT	26553	29.46	1.5	276.98	1.5	20.5	8.9	0.3
MOLEX COM USD0.05	1238	26.93	0.1	2.68	1.7	20.6	2.0	-9.9
MOTOROLA INC DEL	9933	18.53	0.4	42.50	1.1	45.2	2.8	5.0
NATIONAL SEMICONDUCTOR COR	1218	27.12	0.1	7.33	0.9	24.2	16.3	-3.9
NCR CORP NEW	622	49.80	0.1	9.05	0.0	22.6	4.2	-5.2
NETWORK APPLIANCE INC	3595	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
NOVELL INC	4415	7.64	0.1	2.67	0.0	382.0	2.3	-1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELLUS SYS INC	1284	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
NVIDIA CORP	940	36.24	0.1	19.89	0.0	34.0	8.8	31.6
ORACLE CORP	6419	21.65	0.3	110.88	0.0	26.1	6.5	9.9
PAYCHEX INC	819	41.00	0.1	15.36	2.9	30.4	8.0	5.6
QLOGIC CORP	2594	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
QUALCOMM INC	4433	42.26	0.4	70.75	1.3	25.1	4.4	-2.3
RED HAT INC	6412	19.87	0.2	3.84	0.0	60.2	4.5	-10.8
SANDISK CORP	629	55.10	0.1	12.55	0.0	114.8	2.6	12.6
SEAGATE TECHNOLOGY	1802	25.58	0.1	13.53	1.6	15.6	2.9	18.0
SOLECTRON CORP	8404	3.90	0.1	3.56	0.0	48.8	1.4	6.0
SUN MICROSYSTEMS INC	28245	5.61	0.3	19.16	0.0	43.1	2.8	6.7
SYMANTEC CORP	1795	19.38	0.1	17.10	0.0	45.1	1.5	-4.1
TEKTRONIX INC COM	1225	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	3609	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	2482	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
TYCO ELECTRONICS LTD	4391	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
UNISYS CORP	5181	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6
VERISIGN INC	1836	33.74	0.1	8.41	0.0	210.9	3.3	6.3
WESTERN UNION CO	4041	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
XEROX CORP	1985	17.34	0.1	16.23	0.0	13.3	2.1	-6.2
XILINX INC	4629	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			15.9	79.85	0.6	35.2	5.7	3.9
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1063	97.76	0.2	21.13	1.5	23.4	3.9	22.1
ALCOA INC	858	39.12	0.1	34.58	1.7	15.6	2.1	-3.0
ALLEGHENY TECHNOLOGIES INC	722	109.95	0.2	11.24	0.5	15.1	6.0	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHLAND INC NEW COM	537	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
BALL CORP COM	629	53.75	0.1	5.50	0.7	16.0	4.1	1.3
BARRICK GOLD CORP	689	40.28	0.1	34.88	0.7	46.3	2.4	38.6
BEMIS INC	1172	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
BOWATER INC	955	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
CONSOL ENERGY INC	2963	46.60	0.3	8.50	0.6	19.1	6.5	1.2
DOW CHEM CO	2579	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	2579	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
EASTMAN CHEM CO	485	66.73	0.1	5.61	2.6	15.0	2.6	4.4
ECOLAB INC	727	47.20	0.1	11.56	1.0	29.5	7.3	10.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2108	104.89	0.4	40.04	1.2	11.3	3.0	27.1
INTERNATIONAL FLAVORS	1585	21.02	0.1	2.45	0.9	7.0	6.0	7.2
INTERNATIONAL PAPER COMPAN	662	52.86	0.1	4.72	1.7	18.7	4.8	1.8
MEADWESTVACO CORP	3117	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
MONSANTO CO NEW	1146	29.53	0.1	5.45	3.1	47.6	1.5	-15.8
NEWMONT MNG CORP	1706	85.74	0.3	46.77	0.8	43.5	5.9	27.2
NUCOR CORP	793	44.73	0.1	19.10	0.9	178.9	2.8	14.8
PACTIV CORP	2057	59.47	0.2	17.12	0.7	10.9	3.4	2.4
PEABODY ENERGY CORP	1205	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
PPG INDS INC	1984	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PRAXAIR INC	452	75.55	0.1	12.39	2.8	18.1	3.4	-0.1
RIO TINTO PLC	1555	83.76	0.3	26.79	1.4	25.2	5.5	16.8
ROHM & HAAS CO	148	343.40	0.1	85.60	1.4	15.4	6.2	13.0
SEALED AIR CORP NEW	583	55.67	0.1	11.93	2.7	17.0	3.0	2.5
SIGMA ALDRICH CORP	1336	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
	1095	48.74	0.1	6.36	0.9	21.8	4.3	14.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPLE INLAND INC	662	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	328	105.94	0.1	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	386	89.15	0.1	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	1149	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			4.3	23.28	1.6	21.6	3.9	6.1
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	478	69.68	0.1	23.96	0.7	30.6	2.0	3.3
AMERICAN TOWER CORP	3949	43.54	0.3	17.89	0.0	334.9	5.0	3.7
AT & T INC	19417	42.31	1.6	258.05	3.4	21.3	2.3	2.8
CENTURYTEL INC	747	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
CITIZENS COMMUNICATIONS CO	2378	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
CROWN CASTLE INTL CORP	3329	40.63	0.3	11.57	0.0	-86.5	3.3	12.0
EMBARQ CORP	607	55.60	0.1	8.48	4.5	12.1	20.3	-11.4
METROPCS COMMUNICATIONS IN	3398	27.28	0.2	9.46	0.0	90.9	5.1	-17.4
QWEST COMMUNICATIONS INTL	3635	9.16	0.1	16.74	0.0	19.9	-7.2	-5.6
ROGERS COMMUNICATIONS INC	2797	45.53	0.2	23.98	1.1	75.9	7.4	7.4
SPRINT NEXTEL CORP	1834	19.00	0.1	52.66	0.5	190.0	1.1	-8.1
VERIZON COMMUNICATIONS	760	44.28	0.1	128.52	3.9	21.1	2.6	8.6
WINDSTREAM CORP	2347	14.12	0.1	6.74	7.1	15.5	14.2	-2.7
			3.1	141.37	2.3	57.2	3.7	1.9
UTILITIES STOCK								
AES CORP	8125	20.04	0.3	13.40	0.0	95.4	4.4	-8.4
ALLEGHENY ENERGY INC	629	52.26	0.1	8.68	0.0	24.1	3.8	1.0
AMEREN CORP	1321	52.50	0.1	10.90	4.8	17.4	1.6	8.5
AMERICAN ELEC PWR INC	1567	46.08	0.1	18.40	3.4	18.8	1.9	3.1
CENTERPOINT ENERGY INC	2109	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
CMS ENERGY CORPORATION	2017	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	707	46.30	0.1	12.55	5.0	14.1	1.4	3.9
CONSTELLATION ENERGY GROUP	892	85.79	0.1	15.48	2.0	17.4	3.0	-1.1
DOMINION RES INC VA NEW	400	84.30	0.1	24.55	3.4	31.3	2.3	-1.5
DTE ENERGY CO	681	48.44	0.1	8.27	4.4	10.0	1.4	1.6
DUKE ENERGY CORP	1788	18.69	0.1	23.55	4.7	13.4	1.1	3.4
DYNEGY INC DEL CL A	9522	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
EDISON INTL	2234	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
ENTERGY CORP NEW	1486	108.29	0.3	21.19	2.8	19.1	2.7	1.6
EXELON CORP	3083	75.36	0.5	50.81	2.3	26.3	4.5	4.4
FIRSTENERGY CORP	1049	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
FPL GROUP INC	550	60.88	0.1	24.77	2.7	17.9	2.4	8.0
INTEGRYS ENERGY GROUP INC	646	51.23	0.1	3.89	5.1	22.6	1.2	2.3
NICOR INC COM	799	42.90	0.1	1.94	4.3	13.7	2.1	1.0
NISOURCE INC	2412	19.14	0.1	5.25	4.8	14.6	1.0	-6.5
NRG ENERGY INC	1113	42.29	0.1	10.14	0.0	22.2	2.3	1.7
PG&E CORP	727	47.80	0.1	16.89	3.0	15.6	2.0	6.3
PINNACLE WEST CAP CORP	819	39.51	0.1	3.96	5.3	13.6	1.2	0.5
PPL CORP	2447	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
PROGRESS ENERGY INC	707	46.85	0.1	12.13	5.2	14.2	1.5	4.1
PUBLIC SVC ENTERPRISE GROU	1463	87.99	0.2	22.37	2.7	18.6	3.3	0.9
QUESTAR CORP COM	655	52.53	0.1	9.07	0.9	18.8	3.8	-0.3
RELIANT RES INC	2009	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
SEMPRA ENERGY	1679	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
SOUTHERN CO	917	36.28	0.1	27.44	4.4	16.1	2.3	7.0
TECO ENERGY INC	5245	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
TXU CORP	485	68.47	0.1	31.58	2.5	29.4	20.3	2.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XCEL ENERGY INC	1579	21.54	0.1	9.04	4.3	15.7	1.5	6.3
			4.3	18.27	2.6	19.5	3.0	0.3

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**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								
ABERCROMBIE & FITCH CO	413	80.70	0.2	6.99	0.9	16.1	4.8	10.8
AMAZON COM INC	367	93.15	0.2	38.51	0.0	124.2	20.3	36.2
AUTONATION INC	1976	17.72	0.2	3.58	0.0	11.4	1.0	-21.0
AUTOZONE INC	301	116.14	0.2	7.66	0.0	13.5	19.0	-15.0
BED BATH & BEYOND INC	1028	34.12	0.2	9.26	0.0	15.9	3.7	-5.2
BEST BUY INC	734	46.02	0.2	21.81	1.1	16.1	6.4	-1.2
BIG LOTS INC	1114	29.84	0.2	3.04	0.0	22.4	3.3	1.4
BLACK & DECKER CORP	419	83.30	0.2	5.56	2.0	12.5	4.1	-5.2
BRUNSWICK CORP COM	1500	22.86	0.2	2.02	2.6	11.3	1.1	-29.9
CARNIVAL CORP COM	701	48.43	0.2	30.22	2.9	16.5	2.1	0.1
CBS CORP	1110	31.50	0.2	21.28	3.2	18.5	1.0	-4.7
CENTEX CORP	1309	26.57	0.2	3.21	0.6	-10.1	0.7	-33.7
CIRCUIT CITY STORES INC CO	4362	7.91	0.2	1.33	2.0	-18.8	0.8	-47.3
CLEAR CHANNEL COMMUNICATIO	884	37.44	0.2	18.64	2.0	26.4	2.2	-0.5
COACH INC	727	47.27	0.2	17.64	0.0	27.5	9.2	-0.3
D R HORTON INC	2613	12.81	0.2	4.03	4.7	-10.5	0.7	-35.1
DARDEN RESTAURANTS INC	779	41.86	0.2	5.93	1.7	15.3	5.0	-4.5
DILLARDS INC CLASS A	1618	21.83	0.2	1.66	0.7	9.4	0.7	-39.1
DIRECTV GROUP INC	1428	24.28	0.2	28.86	0.0	19.9	4.3	5.1
DISNEY WALT CO	976	34.39	0.2	66.75	0.9	15.3	2.2	0.7
DOW JONES & CO INC COM	550	59.70	0.2	3.95	1.7	44.2	8.6	4.4
EASTMAN KODAK CO COM	1212	26.76	0.2	7.70	1.9	-22.1	3.1	-3.8
FAMILY DLR STORES INC	1303	26.56	0.2	3.87	1.7	16.9	3.1	-22.3
FORD MTR CO DEL	3996	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
FORTUNE BRANDS INC	426	81.49	0.2	12.48	2.1	16.3	2.4	-0.6
GANNETT INC COM	766	43.70	0.2	10.18	3.7	9.2	1.2	-19.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAP INC	1881	18.44	0.2	14.72	1.7	19.4	2.8	-3.1
GENERAL MTRS CORP	943	36.70	0.2	20.77	2.7	12.2	-5.8	-2.1
GENUINE PARTS CO	668	50.00	0.2	8.50	2.9	17.3	3.1	1.6
GOODYEAR TIRE & RUBR CO	1140	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
HARLEY DAVIDSON INC	740	46.21	0.2	11.61	2.6	11.3	4.4	-22.0
HARMAN INTERNATIONAL INDS	413	86.52	0.2	5.64	0.1	18.0	3.8	-25.9
HARRAHS ENTMT INC	380	86.93	0.2	16.28	1.8	27.8	2.5	2.4
HASBRO INC	1159	27.88	0.2	4.49	2.3	18.2	2.9	-10.7
HILTON HOTELS CORP	714	46.49	0.2	18.15	0.3	33.9	4.4	39.0
HOME DEPOT INC COM	1055	32.44	0.2	54.82	2.8	13.2	2.4	-17.0
IAC/INTERACTIVECORP	1186	29.67	0.2	7.79	0.0	48.6	1.0	-14.3
INTERNATIONAL GAME TECHNOL	812	43.10	0.2	14.03	1.3	28.7	7.7	8.9
INTERPUBLIC GROUP COS INC	3295	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
JOHNSON CONTROLS INC	295	118.11	0.2	23.36	1.1	19.4	2.8	2.3
JONES APPAREL	1631	21.13	0.2	2.30	2.6	-10.6	1.0	-24.6
KB HOME	1395	25.06	0.2	2.24	4.0	-31.7	0.7	-35.9
KOHL'S CORPORATION	609	57.33	0.2	18.22	0.0	15.6	3.1	-19.3
LEGETT & PLATT COM \$US1	1795	19.16	0.2	3.30	3.8	12.8	1.4	-12.3
LENNAR CORP	1533	22.65	0.2	2.92	2.8	-21.6	0.7	-37.7
LIMITED BRANDS INC	1507	22.89	0.2	8.29	2.6	11.6	3.5	-16.0
LIZ CLAIBORNE INC COM	989	34.33	0.2	3.51	0.7	17.6	1.7	-7.8
LOWES COS INC	1218	28.02	0.2	41.43	1.1	13.7	2.6	-8.5
MACYS INC	1048	32.32	0.2	14.01	1.6	18.3	1.5	-18.4
MARRIOTT INTL INC NEW	793	43.47	0.2	16.34	0.7	22.6	8.3	0.7
MATTEL INC	1454	23.46	0.2	9.24	2.8	15.8	3.4	-7.2
MCDONALD'S CORP	629	54.47	0.2	64.92	2.8	40.4	4.3	7.3

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	642	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
MEREDITH CORP COM	616	57.30	0.2	2.19	1.3	16.3	3.3	-6.7
NEW YORK TIMES CO	1788	19.76	0.2	2.83	4.7	-4.6	3.2	-21.4
NEWELL RUBBERMAID INC	1212	28.82	0.2	8.05	2.9	19.2	3.9	-1.3
NEWS CORP INC	1598	21.99	0.2	47.10	0.5	20.2	2.1	4.0
NIKE INC	590	58.66	0.2	22.56	1.3	19.8	4.2	1.0
NORDSTROM INC	727	46.89	0.2	11.45	1.1	17.0	6.1	-8.0
OFFICE DEPOT INC	1651	20.62	0.2	5.62	0.0	10.6	2.0	-31.9
OFFICEMAX INC DEL	1015	34.27	0.2	2.58	1.8	15.2	1.3	-12.4
OMNICOM GROUP COM USD0.5	714	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
PENNEY (JC) COM	537	63.37	0.2	14.05	1.3	12.3	3.3	-12.2
POLO RALPH LAUREN CORP	439	77.75	0.2	4.66	0.3	19.8	3.6	-20.7
PULTE HOMES INC	2522	13.61	0.2	3.48	1.2	-8.4	0.6	-39.2
RADIOSHACK CORP	1710	20.66	0.2	2.85	1.2	17.8	3.5	-37.7
SCRIPPS E W CO NEW	819	42.00	0.2	5.32	1.3	18.4	2.5	-7.8
SEARS HLDGS CORP	269	127.20	0.2	18.17	0.0	13.9	1.6	-25.0
SHERWIN WILLIAMS CO	511	65.71	0.2	8.60	1.9	14.6	4.3	-0.7
SNAP ON INC	675	49.54	0.2	2.87	2.2	18.4	2.5	-1.4
STANLEY WKS COM	616	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
STAPLES INC COM	1598	21.49	0.2	15.34	1.3	15.1	3.0	-9.4
STARBUCKS CORP	1277	26.20	0.2	19.55	0.0	30.5	8.3	-0.1
STARWOOD HOTELS & RESORTS	550	60.75	0.2	12.75	1.4	20.3	4.4	-9.4
TARGET CORP	557	63.57	0.2	53.82	0.9	18.4	3.4	0.2
TIFFANY & CO NEW	655	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
TIME WARNER INC NEW	1893	18.36	0.2	68.47	1.4	13.7	1.2	-12.5
TJX COS INC NEW	1186	29.07	0.2	12.93	1.2	18.9	6.0	6.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**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	1269	27.32	0.2	3.48	0.0	14.9	15.6	-7.1
VF CORP	406	80.75	0.2	8.88	2.7	15.8	2.8	-11.2
VIACOM INC	901	38.97	0.2	24.49	0.0	18.5	3.7	-6.4
WABCO HLDGS INC COM	0	46.75	0.0	3.19	0.6	23.5	5.5	
WHIRLPOOL CORP COM	394	89.10	0.2	7.00	1.9	12.7	1.9	-19.5
WYNDHAM WORLDWIDE CORP COM	1032	32.76	0.2	5.85	0.5	17.1	1.8	-9.5
YUM BRANDS INC	1002	33.83	0.2	17.59	1.8	20.8	12.1	3.8
			17.2	14.40	1.5	17.1	3.7	-9.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	688	49.99	0.2	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	969	33.08	0.2	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	943	37.53	0.2	16.24	2.0	31.0	20.3	2.7
BROWN FORMAN INC	445	74.91	0.2	5.00	1.6	23.0	5.8	2.9
CAMPBELL SOUP CO	930	37.00	0.2	14.21	2.4	17.4	10.9	-4.2
CLOROX CO	544	60.99	0.2	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	609	57.47	0.2	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	1362	24.22	0.2	11.70	1.0	-9.5	2.4	1.2
COLGATE PALMOLIVE CO	491	71.32	0.2	36.37	2.0	22.6	20.2	10.6
CONAGRA INC	1277	26.13	0.2	12.80	2.9	19.2	2.8	-2.0
CONSTELLATION BRANDS INC	1349	24.21	0.2	4.64	0.0	20.5	1.7	-0.3
COSTCO WHOLESALE CORP	563	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	869	39.63	0.2	58.69	0.6	22.3	1.8	8.9
DEAN FOODS CO NEW	1415	25.58	0.2	3.34	0.0	13.9	20.3	-19.7
GENERAL MILLS INC	583	58.01	0.2	18.76	2.7	17.1	4.2	0.0
HEINZ H J CO	727	46.20	0.2	14.74	3.3	18.7	7.9	-1.9
HERSHEY CO	747	46.41	0.2	7.76	2.6	24.8	18.5	-7.7

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLOGG CO	596	56.00	0.2	22.16	2.2	20.5	9.2	8.8
KIMBERLY CLARK CORP COM	472	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	976	34.51	0.2	54.41	3.1	20.1	2.0	-1.3
KROGER CO	1205	28.52	0.2	19.43	1.1	16.7	4.0	1.7
LAUDER ESTEE COS INC	806	42.46	0.2	4.78	1.2	19.3	6.9	-6.7
MCCORMICK & CO INC COM NON	917	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
MOLSON COORS BREWING CO	347	99.67	0.2	7.15	0.6	19.9	1.4	8.2
PEPSI BOTTLING GROUP INC	910	37.17	0.2	8.39	1.5	16.2	3.8	10.8
PEPSICO INC COM	478	73.26	0.2	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	498	70.34	0.2	219.18	2.0	21.8	3.3	15.6
SAFEWAY INC	1009	33.11	0.2	14.56	0.8	16.7	2.3	-2.5
SARA LEE CORP	1966	16.69	0.2	12.09	2.4	28.8	4.6	-3.5
SUPERVALU INC	880	39.01	0.2	8.30	1.7	15.9	1.5	-15.4
SYSCO CORP	969	35.59	0.2	21.69	2.1	22.0	6.6	8.5
TYSON FOODS INC	1926	17.85	0.2	5.13	0.9	33.7	1.4	-22.4
WAL MART STORES INC	793	43.65	0.2	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	727	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	714	48.96	0.2	6.80	1.5	36.5	4.7	28.4
WRIGLEY WM JR CO	537	64.23	0.2	13.93	1.8	30.3	7.2	16.7
			7.3	34.47	1.8	20.5	6.8	1.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	642	53.75	0.2	25.03	0.7	10.8	1.6	3.6
APACHE CORP	380	90.06	0.2	29.90	0.7	13.0	2.1	10.6
BAKER HUGHES INC	380	90.37	0.2	28.88	0.6	20.6	4.9	7.6
BJ SVCS CO	1258	26.55	0.2	7.74	0.8	9.8	2.9	-6.5
CHESAPEAKE ENERGY CORP	996	35.26	0.2	16.70	0.8	9.0	1.7	2.1
CHEVRON CORP	373	93.58	0.2	199.49	2.5	10.7	2.7	11.9

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	397	87.77	0.2	142.82	1.9	13.2	1.7	12.4
DEVON ENERGY CORP NEW	413	83.20	0.2	37.10	0.7	13.5	1.9	6.5
EL PASO CORP	1958	16.97	0.2	11.89	0.9	62.8	2.9	-1.3
ENSCO INTL INC	590	56.10	0.2	8.27	0.2	9.3	2.4	-8.0
EOG RES INC	459	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
EXXON MOBIL CORP	373	92.56	0.2	513.36	1.5	13.1	4.4	10.8
HALLIBURTON CO	912	38.40	0.2	34.18	0.9	15.6	5.8	11.6
HESS CORPORATION	511	66.53	0.2	21.16	0.6	12.8	2.3	13.0
MARATHON OIL CORP	609	57.02	0.2	38.84	1.7	8.0	2.5	-4.5
MURPHY OIL CORP	498	69.89	0.2	13.17	1.1	19.4	2.9	17.9
NABORS INDUSTRIES LTD	1114	30.77	0.2	8.69	0.0	8.4	2.1	-7.8
NATIONAL-OILWELL VARCO INC	236	144.50	0.2	25.75	0.0	25.2	4.4	38.6
NOBLE CORP	694	49.05	0.2	13.17	0.3	13.9	3.6	0.7
OCCIDENTAL PETE CORP COM	531	64.08	0.2	53.23	1.6	12.3	2.5	11.2
ROWAN COS INC	878	36.58	0.2	4.06	1.1	11.2	2.0	-10.5
SMITH INTL INC	478	71.40	0.2	14.28	0.6	24.3	6.3	21.9
SPECTRA ENERGY CORP	1405	24.48	0.2	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	491	70.78	0.2	8.52	1.5	7.5	3.3	-10.8
TESORO CORP	734	46.02	0.2	6.30	0.9	6.3	2.0	-19.3
TRANSOCEAN INC	301	113.05	0.2	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	511	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WEATHERFORD INTL LTD	498	67.18	0.2	22.64	0.0	23.6	3.4	21.6
WILLIAMS COS INC	1009	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	550	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			6.1	48.26	0.9	16.0	3.0	4.6
FINANCIAL STOCK								
ACE LTD ORD	576	60.57	0.2	19.94	1.7	7.7	1.3	-2.7

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	609	57.04	0.2	27.87	1.4	18.3	3.4	11.4
ALLSTATE CORP	596	57.19	0.2	33.46	2.7	6.7	1.6	-6.4
AMBAC COM	524	62.91	0.2	6.39	1.3	8.3	1.1	-27.6
AMERICAN CAP STRATEGIES LT	806	42.73	0.2	8.03	8.6	4.8	1.2	2.8
AMERICAN EXPRESS CO	576	59.37	0.2	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	491	67.65	0.2	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	537	63.11	0.2	14.85	0.9	21.6	1.9	-0.5
AON CORP	747	44.81	0.2	13.12	1.3	18.5	2.4	5.6
APARTMENT INVT & MGMT CO C	740	45.13	0.2	4.37	5.3	-34.7	3.0	-9.2
ARCHSTONE-SMITH TR	557	60.14	0.2	13.45	3.0	83.5	2.3	1.7
ASSURANT INC	629	53.50	0.2	6.37	0.9	8.8	1.7	-9.0
AVALONBAY CMNTYS INC	288	118.06	0.2	9.41	2.9	49.6	3.0	0.0
BANCO BILBAO VIZCAYA ARGEN	251	23.28	0.0	87.25	3.3	12.4	3.0	-3.9
BANK NEW YORK MELLON CORP	768	44.14	0.2	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	646	50.27	0.2	223.07	5.1	10.4	1.7	4.1
BB&T CORP	838	40.39	0.2	22.27	4.6	14.2	1.8	0.4
BEAR STEARNS COS INC	282	122.81	0.2	14.26	1.0	8.3	1.1	-12.1
BOSTON PPTYS INC	334	103.90	0.2	12.37	2.6	12.6	3.0	2.4
CAPITAL ONE FINL CORP	504	66.43	0.2	27.75	0.2	9.9	1.0	-15.3
CB RICHARD ELLIS GROUP INC	1153	27.84	0.2	6.38	0.0	17.1	4.7	-23.7
CHUBB CORP	635	53.64	0.2	21.10	2.2	8.2	1.5	-0.4
CINCINNATI FINL CORP	773	43.31	0.2	7.44	3.3	9.5	1.1	0.6
CIT GROUP INC NEW	878	40.20	0.2	7.67	2.5	12.9	1.1	-26.2
CITIGROUP INC	701	46.67	0.2	232.16	4.6	10.6	1.8	-8.0
CME GROUP INC COM	60	587.35	0.2	31.20	0.6	44.2	11.8	10.1
COMERICA INC	662	51.28	0.2	7.85	5.0	10.5	1.6	-12.7

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
COMMERCE BANCORP INC	897	38.78	0.2	7.48	1.3	24.7	2.6	5.2
COUNTRYWIDE CR INDS INC	1827	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DEVELOPERS DIVERSIFIED RLT	616	55.87	0.2	6.94	4.7	28.8	2.5	7.3
DISCOVER FINANCIAL SERVICE	1670	20.80	0.2	9.93	0.3	12.0	1.7	-27.0
E TRADE GROUP INC	2712	13.06	0.2	5.53	0.0	8.4	1.3	-40.9
EQUITY RESIDENTIAL	793	42.36	0.2	11.74	4.4	201.7	2.4	-6.1
FEDERAL HOME LN MTG CORP	576	59.01	0.2	39.04	3.4	-40.4	1.7	-1.9
FEDERAL NATL MTG ASSN	557	60.81	0.2	59.17	3.3	16.7	1.8	-6.1
FEDERATED INVS INC PA	884	39.70	0.2	4.09	2.1	19.8	7.4	4.2
FIFTH THIRD BANCORP	1009	33.88	0.2	18.13	5.0	15.8	2.0	-13.8
FIRST HORIZON NATL CORP	1251	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
FRANKLIN RES INC COM	275	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
GENERAL GROWTH PPTYS INC	642	53.62	0.2	13.17	3.4	43.2	8.1	2.1
GENWORTH FINL INC	1068	30.73	0.2	13.60	1.3	10.6	1.1	-10.4
GOLDMAN SACHS GROUP INC	157	216.74	0.2	87.92	0.7	9.5	2.5	0.2
HARTFORD FINL SVCS GROUP I	360	92.55	0.2	29.40	2.2	9.6	1.6	-5.5
HOST HOTELS AND RESORTS, I	1461	22.44	0.2	11.72	3.6	30.7	2.2	-2.1
HUDSON CITY BANCORP INC	2299	15.38	0.2	8.14	2.2	28.5	1.8	26.7
HUNTINGTON BANCSHARES INC	1906	16.98	0.2	6.21	6.2	9.5	1.3	-24.2
INTERCONTINENTALEXCHANGE I	229	151.90	0.2	10.52	0.0	47.2	8.0	2.7
J P MORGAN CHASE & CO	747	45.82	0.2	155.05	3.3	9.8	1.3	-4.7
JANUS CAP GROUP INC	1238	28.28	0.2	4.96	0.1	35.4	2.5	1.6
KEYCORP NEW	1055	32.33	0.2	12.62	4.5	9.8	1.6	-4.8
KIMCO RLTY CORP	760	45.21	0.2	11.40	3.5	31.2	3.3	19.8
LEGG MASON INC	413	84.29	0.2	11.19	1.1	17.5	1.7	-14.1
LEHMAN BROS HLDGS INC	550	61.73	0.2	32.68	1.0	7.8	1.6	-16.9

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LEUCADIA NATL CORP COM	721	48.22	0.2	10.45	0.5	229.6	2.5	36.8
LINCOLN NATL CORP IND	528	65.97	0.2	17.90	2.4	11.9	1.5	-6.5
M & T BK CORP	328	103.45	0.2	11.09	2.7	14.0	1.8	-2.6
MARSH & MCLENNAN COS INC	1362	25.50	0.2	13.80	3.0	18.1	2.4	-16.9
MARSHALL & ILSLEY CORP	747	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
MBIA INC	557	61.05	0.2	7.67	2.2	9.9	1.1	-1.4
MERRILL LYNCH & CO INC	485	71.28	0.2	61.25	2.0	6.4	1.6	-14.3
METLIFE INC	491	69.73	0.2	51.80	0.8	13.8	1.5	8.1
MGIC INVT CORP WIS	1055	32.31	0.2	2.64	3.1	6.3	0.6	-42.8
MOODYS CORP	681	50.40	0.2	13.45	0.6	15.9	-7.2	-18.8
MORGAN STANLEY DEAN WITTER	537	63.00	0.2	66.93	1.7	7.8	2.0	-9.5
NATIONAL CITY CORP	1362	25.09	0.2	16.06	6.5	7.5	1.2	-23.7
NORTHERN TRUST CORP	531	66.27	0.2	14.59	1.5	19.9	3.4	3.6
PLUM CREEK TIMBER CO INC	779	44.76	0.2	7.81	3.8	30.2	4.0	8.6
PNC FINL SVCS GROUP INC	498	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
PRICE T ROWE GROUP INC	622	55.69	0.2	14.77	1.2	25.3	5.6	7.7
PRINCIPAL FINANCIAL GROUP	557	63.09	0.2	16.76	1.3	15.9	2.1	8.2
PROGRESSIVE CORP OHIO COM	1795	19.41	0.2	13.69	0.2	9.9	2.5	-11.0
PROLOGIS TR	524	66.35	0.2	17.05	2.8	16.8	2.4	17.6
PRUDENTIAL FINL INC	354	97.58	0.2	45.18	1.0	11.9	2.0	0.4
PUBLIC STORAGE INC	439	78.65	0.2	13.41	2.5	-167.	2.6	3.1
REGIONS FINL CORP NEW	1151	29.48	0.2	20.75	4.9	11.2	1.1	-9.9
SAFECO CORP	550	61.22	0.2	6.28	2.6	8.0	1.6	-1.0
SCHWAB CHARLES CORP NEW	1572	21.60	0.2	27.09	0.9	28.8	5.3	10.8
SIMON PPTY GROUP INC NEW	347	100.00	0.2	22.34	3.4	48.3	7.6	8.5
SLM CORP	668	49.67	0.2	20.47	0.0	15.4	4.3	-13.7

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SOVEREIGN BANCORP INC	1994	17.04	0.2	8.17	1.9	34.1	0.9	-19.1
STATE STR CORP	504	68.16	0.2	26.55	1.3	17.9	3.0	0.0
SUNTRUST BKS INC	445	75.67	0.2	26.43	3.9	12.1	1.6	-10.9
SYNOVUS FINL CORP	1159	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
TORCHMARK CORP COM	531	62.32	0.2	5.78	0.8	11.4	1.8	-6.8
TRAVELERS COS INC	688	50.34	0.2	33.05	2.3	7.4	1.3	-5.4
UNUMPROVIDENT CORP	1408	24.47	0.2	8.83	1.2	15.8	1.2	-6.0
US BANCORP DEL	1002	32.53	0.2	56.16	4.9	12.4	2.9	-0.1
VORNADO RLTY TR	314	109.35	0.2	16.62	3.3	30.9	3.1	0.3
WACHOVIA CORP	685	50.15	0.2	95.44	5.1	10.4	1.4	-0.8
WASHINGTON MUT INC	963	35.31	0.2	30.53	6.3	10.7	1.3	-16.0
WELLS FARGO & CO NEW	904	35.62	0.2	119.06	3.5	13.5	2.5	2.2
XL CAPITAL LTD - A ORD	439	79.20	0.2	14.39	1.9	7.1	1.3	-5.6
ZIONS BANCORP COM	504	68.67	0.2	7.39	2.5	12.2	1.5	-10.2
			18.8	29.02	2.5	18.3	2.4	-5.0
HEALTH CARE STOCK								
ABBOTT LABS	629	53.62	0.2	82.87	2.4	42.9	5.4	0.7
AETNA INC	642	54.27	0.2	27.75	0.1	15.8	2.9	9.9
ALLERGAN INC	537	64.47	0.2	19.72	0.3	45.9	5.8	11.9
AMERISOURCEBERGEN CORP	773	45.33	0.2	8.17	0.4	17.2	2.2	-5.5
AMGEN INC	609	56.57	0.2	61.48	0.0	16.1	3.7	2.3
APPLERA CORP	996	34.64	0.2	6.35	0.5	37.3	4.0	13.6
BARD C R INC N J COM	393	88.19	0.2	9.12	0.7	29.5	4.8	6.9
BARR PHARMACEUTICALS INC	616	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
BAUSCH & LOMB INC	537	64.00	0.2	3.57	0.8	164.1	2.5	-7.6
BAXTER INTL INC	609	56.28	0.2	36.29	1.2	22.3	5.5	0.2
BECTON DICKINSON	426	82.05	0.2	19.97	1.2	25.8	4.7	10.5

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BIOGEN IDEC INC	498	66.33	0.2	19.10	0.0	38.8	4.1	24.0
BOSTON SCIENTIFIC CORP	2492	13.95	0.2	20.78	0.0	34.9	1.3	-9.1
BRISTOL MYERS SQUIBB	1186	28.82	0.2	57.00	3.9	35.6	5.3	-7.9
CARDINAL HEALTH INC	550	62.53	0.2	22.71	0.8	29.4	3.3	-11.3
CELGENE CORP	485	71.31	0.2	27.29	0.0	169.8	11.9	24.4
CIGNA CORP COM USD1	629	53.29	0.2	15.07	0.1	15.5	3.8	2.1
COVENTRY HEALTH CARE INC	550	62.21	0.2	9.63	0.0	16.9	3.3	7.9
COVIDIEN LTD	837	41.50	0.2	20.63	0.0	-518.	3.2	-3.7
EXPRESS SCRIPTS INC	635	55.82	0.2	14.39	0.0	27.4	20.3	11.6
FOREST LABORATORIES INC	917	37.29	0.2	11.79	0.0	22.7	3.7	-18.3
GENZYME CORP	524	61.96	0.2	16.30	0.0	-999.	2.7	-3.8
GILEAD SCIENCES INC	852	40.87	0.2	37.86	0.0	-41.5	15.2	5.4
HOSPIRA INC.	845	41.45	0.2	6.51	0.0	61.9	4.4	6.2
HUMANA INC	485	69.88	0.2	11.78	0.0	19.2	3.5	14.7
IMS HEALTH	1100	30.64	0.2	5.97	0.4	20.7	-7.2	-4.5
JOHNSON & JOHNSON	524	65.70	0.2	190.17	2.5	18.0	4.4	7.3
KING PHARMACEUTICALS INC	2921	11.72	0.2	2.86	0.0	9.3	1.1	-42.7
LABORATORY CORP AMER HLDGS	445	78.23	0.2	9.18	0.0	20.4	4.8	0.0
LILLY ELI & CO	570	56.93	0.2	64.57	3.0	28.5	5.6	2.6
MANOR CARE INC NEW	517	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
MCKESSON HBOC INC	596	58.79	0.2	17.39	0.4	17.1	2.7	-1.3
MEDCOHEALTH SOLUTIONS INC	380	90.39	0.2	24.48	0.0	28.7	3.6	15.9
MEDTRONIC INC	616	56.41	0.2	63.98	0.9	22.5	5.7	9.0
MERCK & CO INC COM	648	51.69	0.2	112.12	2.9	23.4	5.8	4.6
MILLIPORE CORP COM	452	75.80	0.2	4.13	0.0	45.9	4.0	0.9
MYLAN INC COM	2050	15.96	0.2	3.97	1.5	15.6	2.3	-12.2

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PATTERSON COS INC.	878	38.61	0.2	5.40	0.0	24.6	3.8	3.6
PERKINELMER INC	1166	29.21	0.2	3.46	1.0	30.1	2.3	12.4
PFIZER INC	1343	24.43	0.2	169.23	4.8	18.4	2.5	-3.3
PHARMERICA CORP W/I	17	14.92	0.0	0.45	0.0	N/A	1.1	
QUEST DIAGNOSTIC INC	596	57.77	0.2	11.16	0.7	19.9	3.5	12.1
SCHERING PLOUGH CORP	1081	31.63	0.2	47.33	0.8	31.0	6.4	4.1
ST JUDE MED INC COM	747	44.07	0.2	15.04	0.0	27.9	6.1	6.2
STRYKER CORP COM	485	68.76	0.2	28.19	0.3	31.3	5.9	9.0
TENET HEALTHCARE CORP	10081	3.36	0.2	1.59	0.0	-4.4	10.7	-48.4
THERMO FISHER SCIENTIFIC I	596	57.72	0.2	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	701	48.43	0.2	64.16	0.1	14.6	3.0	-5.3
VARIAN MED SYS INC	845	41.89	0.2	5.28	0.0	22.3	6.6	-1.5
WATERS CORP	504	66.92	0.2	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	1048	32.40	0.2	3.35	0.0	-8.5	1.9	-0.4
WELLPOINT INC	432	78.92	0.2	47.37	0.0	15.1	1.9	-1.1
WYETH	766	44.55	0.2	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	406	80.99	0.2	19.13	0.0	21.6	3.6	-4.6
			10.8	29.80	0.7	-0.8	4.8	1.2
INDUSTRIALS STOCK								
3M CO	367	93.58	0.2	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	2535	12.75	0.2	4.73	0.0	27.7	1.5	-5.3
AMERICAN STD COS INC DEL	976	35.62	0.2	7.19	1.8	12.9	5.3	-13.8
APOLLO GROUP INC	544	60.15	0.2	10.39	0.0	27.2	11.0	2.9
AVERY DENNISON CORP	603	57.02	0.2	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	1651	21.18	0.2	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	314	104.99	0.2	82.28	1.3	22.3	13.5	9.5

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BURLINGTON NORTHN SANTA FE	406	81.17	0.2	28.69	1.6	16.2	2.7	-4.3
C H ROBINSON WORLDWIDE INC	635	54.29	0.2	9.37	1.3	31.2	9.3	3.7
CATERPILLAR INC	445	78.43	0.2	50.13	1.8	15.4	6.4	0.6
CINTAS CORP	871	37.10	0.2	5.89	1.1	17.8	2.7	-5.9
COOPER INDUSTRIES LTD NEW	648	51.09	0.2	9.38	1.6	15.6	3.4	-10.1
CSX CORP	812	42.73	0.2	18.76	1.4	15.1	2.0	-4.9
CUMMINS ENGINE INC COM	262	127.89	0.2	13.31	0.8	17.9	4.1	26.6
DANAHER CORP	419	82.71	0.2	25.49	0.1	22.1	3.5	9.6
DEERE & CO	236	148.42	0.2	32.93	1.3	20.0	4.1	23.3
DONNELLEY R R & CO.COM	910	36.56	0.2	7.97	2.8	34.2	1.9	-15.4
DOVER CORPORATION COM USD1	675	50.95	0.2	10.42	1.6	16.6	2.6	0.0
EATON CORP COMMON	341	99.04	0.2	14.43	1.7	15.9	3.2	7.0
EMERSON ELEC CO	648	53.22	0.2	42.15	2.0	20.9	4.8	14.4
EQUIFAX INC	852	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
FEDEX CORP	328	104.75	0.2	32.40	0.4	15.9	2.5	-5.5
FLUOR CORP	236	143.98	0.2	12.72	0.6	43.4	6.8	29.5
GENERAL DYNAMICS CORP COM	413	84.47	0.2	34.27	1.4	18.4	3.2	8.4
GENERAL ELEC CO	845	41.40	0.2	424.19	2.7	19.9	3.6	8.9
GOODRICH CORP	511	68.23	0.2	8.55	1.2	20.1	3.8	14.9
GRAINGER W W INC	360	91.19	0.2	7.70	1.5	19.0	3.3	-1.6
HONEYWELL INTL INC	557	59.47	0.2	44.51	1.7	21.0	5.7	6.2
ILLINOIS TOOL WKS INC	563	59.64	0.2	32.92	1.9	18.6	3.5	10.6
INGERSOLL-RAND CO	629	54.47	0.2	15.61	1.3	19.8	2.7	-0.3
ITT INDS INC	504	67.93	0.2	12.30	0.8	20.7	4.0	-0.3
L-3 COMMUNICATIONS HLDGS I	334	102.14	0.2	12.87	1.0	18.5	2.2	5.1
LOCKHEED MARTIN CORP	328	108.49	0.2	44.84	1.5	16.2	6.3	15.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASCO CORP	1500	23.17	0.2	8.68	4.0	23.9	2.0	-17.9
MONSTER WORLDWIDE INC	1028	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	662	51.91	0.2	20.43	2.0	13.9	2.1	-0.8
NORTHROP GRUMMAN CORP	419	78.00	0.2	26.98	1.9	16.7	1.6	0.6
PACCAR INC	393	85.25	0.2	21.19	1.3	14.6	4.2	-1.7
PALL CORP COM USD0.25	865	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
PARKER HANNIFIN CORP	308	111.83	0.2	12.54	1.1	15.7	2.8	14.6
PITNEY BOWES	727	45.42	0.2	9.94	2.9	16.5	13.0	-2.3
PRECISION CASTPARTS CORP	236	147.98	0.2	20.40	0.1	27.9	6.6	22.0
RAYTHEON CO	537	63.82	0.2	27.91	1.6	22.9	2.3	18.9
ROBERT HALF INTL INC	1153	29.86	0.2	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	472	73.04	0.2	12.17	0.9	21.7	8.6	3.6
ROCKWELL INTL CORP NEW	465	69.51	0.2	10.60	1.7	19.5	5.4	0.5
RYDER SYS INC COM	705	49.00	0.2	2.93	1.7	12.0	1.6	-8.6
SOUTHWEST AIRLS CO	2338	14.80	0.2	11.06	0.1	24.3	1.7	-0.7
TEREX CORP NEW	386	89.02	0.2	9.18	0.0	18.3	4.4	9.5
TEXTRON INC	557	62.21	0.2	15.54	1.5	19.9	5.3	13.5
TYCO INTERNATIONAL LTD SHS	778	44.34	0.2	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	301	113.06	0.2	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	459	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	426	80.48	0.2	79.82	1.6	20.4	4.2	14.0
WASTE MGMT INC DEL	878	37.74	0.2	19.59	2.5	17.8	3.2	-2.7
			11.2	28.76	1.4	19.3	4.3	1.0
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	766	43.66	0.2	25.69	0.0	37.6	5.3	8.7
ADVANCED MICRO DEVICES INC	2607	13.20	0.2	7.32	0.0	-4.4	1.6	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFFILIATED COMPUTER SVCS I	701	50.24	0.2	4.67	0.0	19.9	2.4	-11.4
AGILENT TECHNOLOGIES INC	930	36.88	0.2	14.26	0.0	25.3	4.3	-4.1
AKAMI TECHNOLOGIES INC	1218	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
ALTERA CORP	1376	24.08	0.2	8.57	0.7	25.1	5.8	9.0
ANALOG DEVICES INC	943	36.16	0.2	11.25	2.0	22.5	4.4	-3.5
APPLE INC	223	153.54	0.2	133.52	0.0	42.1	10.0	25.8
APPLIED MATLS INC COM	1664	20.70	0.2	28.53	1.2	16.8	3.9	4.5
AUTODESK INC	694	49.97	0.2	11.49	0.0	34.9	10.3	6.1
AUTOMATIC DATA PROCESSING	714	45.93	0.2	24.24	2.0	24.7	4.8	-4.8
AVAYA INC	1919	16.96	0.2	7.75	0.0	33.3	3.2	0.7
BMC SOFTWARE INC	1081	31.23	0.2	6.28	0.0	26.2	5.8	3.1
BROADCOM CORP	963	36.44	0.2	17.06	0.0	81.0	5.0	24.6
CA, INC.	1297	25.72	0.2	13.26	0.6	62.7	3.9	-0.3
CIENA CORP	921	38.08	0.2	3.27	0.0	50.1	4.1	5.4
CISCO SYS INC	1028	33.13	0.2	201.94	0.0	27.4	6.4	18.9
CITRIX SYS INC	845	40.32	0.2	7.25	0.0	39.9	4.4	19.8
COGNIZANT TECH SOLUTIONS C	432	79.77	0.2	11.57	0.0	39.5	8.8	6.2
COMPUTER SCIENCES COM \$US1	583	55.90	0.2	9.73	0.0	25.3	1.6	-5.5
COMPUWARE CORP	4323	8.02	0.2	2.42	0.0	20.6	2.1	-32.4
CONVERGYS CORP	1939	17.36	0.2	2.35	0.0	13.9	1.5	-28.4
CORNING INC	1343	24.65	0.2	38.91	0.8	20.2	4.8	-3.3
DELL INC	1245	27.60	0.2	62.70	0.0	21.7	20.1	-3.3
E M C CORP MASS	1651	20.80	0.2	43.62	0.0	33.5	4.1	14.9
EBAY INC	878	39.02	0.2	53.01	0.0	39.0	4.6	21.3
ELECTRONIC ARTS INC	609	55.99	0.2	17.47	0.0	622.1	4.3	18.3
ELECTRONIC DATA SYS CORP N	1579	21.84	0.2	11.17	0.9	16.9	1.4	-21.1

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
FIDELITY NATL INFORMATION	766	44.37	0.2	8.57	0.4	23.6	2.5	-18.2
FISERV INC	668	50.86	0.2	8.39	0.0	20.3	3.5	-10.5
GOOGLE INC	59	567.27	0.2	132.12	0.0	47.3	9.0	8.4
HEWLETT PACKARD CO	668	49.79	0.2	128.36	0.6	19.5	3.5	11.8
INTEL CORP	1277	25.86	0.2	151.02	1.7	26.1	3.8	9.4
INTERNATIONAL BUSINESS MAC	282	117.80	0.2	160.26	1.4	17.9	9.6	12.3
INTUIT INC	1133	30.30	0.2	10.27	0.0	23.5	5.0	0.7
JABIL CIRCUIT INC	1434	22.84	0.2	4.74	1.2	285.5	1.9	3.8
JDS UNIPHASE CORP	2261	14.96	0.2	3.19	0.0	-124.	1.9	11.4
JUNIPER NETWORKS INC	950	36.61	0.2	18.82	0.0	74.7	3.9	45.5
KLA-TENCOR CORP	622	55.78	0.2	10.77	1.1	20.8	3.0	1.8
LEXMARK INTL INC NEW	858	41.53	0.2	3.93	0.0	12.1	3.6	-15.8
LINEAR TECH CORP	989	34.99	0.2	7.94	2.1	24.6	-7.2	-2.8
LSI CORP	4506	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
MEMC ELECTR MATLS INC	570	58.86	0.2	13.25	0.0	25.4	8.7	-3.7
MICROCHIP TECHNOLOGY INC	937	36.32	0.2	7.95	3.3	21.8	3.8	-1.2
MICRON TECHNOLOGY INC	3033	11.10	0.2	8.40	0.0	-92.5	1.1	-11.4
MICROSOFT	1133	29.46	0.2	276.98	1.5	20.5	8.9	0.3
MOLEX COM USD0.05	1238	26.93	0.2	2.68	1.7	20.6	2.0	-9.9
MOTOROLA INC DEL	1847	18.53	0.2	42.50	1.1	45.2	2.8	5.0
NATIONAL SEMICONDUCTOR COR	1218	27.12	0.2	7.33	0.9	24.2	16.3	-3.9
NCR CORP NEW	622	49.80	0.2	9.05	0.0	22.6	4.2	-5.2
NETWORK APPLIANCE INC	1251	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
NOVELL INC	4415	7.64	0.2	2.67	0.0	382.0	2.3	-1.9
NOVELLUS SYS INC	1284	27.26	0.2	3.38	0.0	15.0	1.7	-3.9
NVIDIA CORP	940	36.24	0.2	19.89	0.0	34.0	8.8	31.6

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
ORACLE CORP	1603	21.65	0.2	110.88	0.0	26.1	6.5	9.9
PAYCHEX INC	819	41.00	0.2	15.36	2.9	30.4	8.0	5.6
QLOGIC CORP	2594	13.45	0.2	1.98	0.0	20.7	2.5	-19.2
QUALCOMM INC	779	42.26	0.2	70.75	1.3	25.1	4.4	-2.3
SANDISK CORP	629	55.10	0.2	12.55	0.0	114.8	2.6	12.6
SOLETRON CORP	8404	3.90	0.2	3.56	0.0	48.8	1.4	6.0
SUN MICROSYSTEMS INC	6164	5.61	0.2	19.16	0.0	43.1	2.8	6.7
SYMANTEC CORP	1795	19.38	0.2	17.10	0.0	45.1	1.5	-4.1
TEKTRONIX INC COM	1225	27.74	0.2	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	3609	9.52	0.2	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	2482	13.80	0.2	2.54	0.0	28.2	1.9	-21.5
TYCO ELECTRONICS LTD	981	35.43	0.2	17.62	1.6	15.7	1.6	-8.9
UNISYS CORP	5181	6.62	0.2	2.32	0.0	-18.9	-7.2	-27.6
VERISIGN INC	1009	33.74	0.2	8.41	0.0	210.9	3.3	6.3
WESTERN UNION CO	1618	20.97	0.2	16.20	0.2	18.4	-7.2	0.7
XEROX CORP	1985	17.34	0.2	16.23	0.0	13.3	2.1	-6.2
XILINX INC	1271	26.14	0.2	7.80	1.8	24.2	4.1	-1.9
			14.4	30.37	0.5	44.8	4.0	-0.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	354	97.76	0.2	21.13	1.5	23.4	3.9	22.1
ALCOA INC	858	39.12	0.2	34.58	1.7	15.6	2.1	-3.0
ALLEGHENY TECHNOLOGIES INC	308	109.95	0.2	11.24	0.5	15.1	6.0	5.0
ASHLAND INC NEW COM	537	60.21	0.2	3.78	1.8	17.3	1.2	-5.4
BALL CORP COM	629	53.75	0.2	5.50	0.7	16.0	4.1	1.3
BEMIS INC	1172	29.11	0.2	2.93	2.9	16.3	2.0	-11.6
CONSOL ENERGY INC	747	46.60	0.2	8.50	0.6	19.1	6.5	1.2

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
DOW CHEM CO	766	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	668	49.56	0.2	45.62	3.0	14.0	4.4	-1.8
EASTMAN CHEM CO	485	66.73	0.2	5.61	2.6	15.0	2.6	4.4
ECOLAB INC	727	47.20	0.2	11.56	1.0	29.5	7.3	10.8
FREEMONT-MCMORAN COPPER &	321	104.89	0.2	40.04	1.2	11.3	3.0	27.1
HERCULES INC COM	1585	21.02	0.2	2.45	0.9	7.0	6.0	7.2
INTERNATIONAL FLAVORS	662	52.86	0.2	4.72	1.7	18.7	4.8	1.8
INTERNATIONAL PAPER COMPAN	930	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
MEADWESTVACO CORP	1146	29.53	0.2	5.45	3.1	47.6	1.5	-15.8
MONSANTO CO NEW	406	85.74	0.2	46.77	0.8	43.5	5.9	27.2
NEWMONT MNG CORP	793	44.73	0.2	19.10	0.9	178.9	2.8	14.8
NUCOR CORP	570	59.47	0.2	17.12	0.7	10.9	3.4	2.4
PACTIV CORP	1205	28.66	0.2	3.75	0.0	13.6	4.0	-10.1
PEABODY ENERGY CORP	714	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PPG INDS INC	452	75.55	0.2	12.39	2.8	18.1	3.4	-0.1
PRAXAIR INC	413	83.76	0.2	26.79	1.4	25.2	5.5	16.8
ROHM & HAAS CO	583	55.67	0.2	11.93	2.7	17.0	3.0	2.5
SEALED AIR CORP NEW	1336	25.56	0.2	4.13	1.6	11.4	2.2	-17.3
SIGMA ALDRICH CORP	701	48.74	0.2	6.36	0.9	21.8	4.3	14.5
TEMPLE INLAND INC	662	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
UNITED STS STL CORP NEW	328	105.94	0.2	12.52	0.8	9.8	2.5	-2.4
VULCAN MATERIALS CO COM	386	89.15	0.2	8.52	2.1	17.4	3.8	-21.8
WEYERHAEUSER CO	479	72.30	0.2	15.61	3.3	29.1	2.0	-7.6
			6.1	15.41	1.7	24.4	3.7	1.3
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	478	69.68	0.2	23.96	0.7	30.6	2.0	3.3

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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
AT & T INC	815	42.31	0.2	258.05	3.4	21.3	2.3	2.8
CENTURYTEL INC	747	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
CITIZENS COMMUNICATIONS CO	2378	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
EMBARQ CORP	607	55.60	0.2	8.48	4.5	12.1	20.3	-11.4
QWEST COMMUNICATIONS INTL	3635	9.16	0.2	16.74	0.0	19.9	-7.2	-5.6
SPRINT NEXTEL CORP	1834	19.00	0.2	52.66	0.5	190.0	1.1	-8.1
VERIZON COMMUNICATIONS	760	44.28	0.2	128.52	3.9	21.1	2.6	8.6
WINDSTREAM CORP	2347	14.12	0.2	6.74	7.1	15.5	14.2	-2.7
			1.8	56.59	3.1	39.0	4.5	-2.6
UTILITIES STOCK								
AES CORP	1683	20.04	0.2	13.40	0.0	95.4	4.4	-8.4
ALLEGHENY ENERGY INC	629	52.26	0.2	8.68	0.0	24.1	3.8	1.0
AMEREN CORP	642	52.50	0.2	10.90	4.8	17.4	1.6	8.5
AMERICAN ELEC PWR INC	740	46.08	0.2	18.40	3.4	18.8	1.9	3.1
CENTERPOINT ENERGY INC	2109	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
CMS ENERGY CORPORATION	2017	16.82	0.2	3.78	1.2	-16.0	1.7	-1.9
CONSOLIDATED EDISON INC	707	46.30	0.2	12.55	5.0	14.1	1.4	3.9
CONSTELLATION ENERGY GROUP	380	85.79	0.2	15.48	2.0	17.4	3.0	-1.1
DOMINION RES INC VA NEW	400	84.30	0.2	24.55	3.4	31.3	2.3	-1.5
DTE ENERGY CO	681	48.44	0.2	8.27	4.4	10.0	1.4	1.6
DUKE ENERGY CORP	1788	18.69	0.2	23.55	4.7	13.4	1.1	3.4
DYNEGY INC DEL CL A	3642	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
EDISON INTL	609	55.45	0.2	18.07	2.1	15.8	2.3	-0.7
ENTERGY CORP NEW	314	108.29	0.2	21.19	2.8	19.1	2.7	1.6
EXELON CORP	453	75.36	0.2	50.81	2.3	26.3	4.5	4.4
FIRSTENERGY CORP	537	63.34	0.2	19.31	3.2	14.8	2.2	-1.3

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
FPL GROUP INC	550	60.88	0.2	24.77	2.7	17.9	2.4	8.0
INTEGRYS ENERGY GROUP INC	646	51.23	0.2	3.89	5.1	22.6	1.2	2.3
NICOR INC COM	799	42.90	0.2	1.94	4.3	13.7	2.1	1.0
NISOURCE INC	1703	19.14	0.2	5.25	4.8	14.6	1.0	-6.5
PG&E CORP	727	47.80	0.2	16.89	3.0	15.6	2.0	6.3
PINNACLE WEST CAP CORP	819	39.51	0.2	3.96	5.3	13.6	1.2	0.5
PPL CORP	734	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
PROGRESS ENERGY INC	707	46.85	0.2	12.13	5.2	14.2	1.5	4.1
PUBLIC SVC ENTERPRISE GROU	380	87.99	0.2	22.37	2.7	18.6	3.3	0.9
QUESTAR CORP COM	655	52.53	0.2	9.07	0.9	18.8	3.8	-0.3
SEMPRA ENERGY	596	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
SOUTHERN CO	917	36.28	0.2	27.44	4.4	16.1	2.3	7.0
TECO ENERGY INC	2024	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
TXU CORP	485	68.47	0.2	31.58	2.5	29.4	20.3	2.4
XCEL ENERGY INC	1579	21.54	0.2	9.04	4.3	15.7	1.5	6.3
			6.2	14.99	3.2	16.7	2.9	1.0

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
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2147	93.15	0.6	38.51	0.0	124.2	20.3	36.2
BED BATH & BEYOND INC	5033	34.12	0.5	9.26	0.0	15.9	3.7	-5.2
BEST BUY INC	335	46.02	0.0	21.81	1.1	16.1	6.4	-1.2
BRUNSWICK CORP COM	483	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
CABLEVISION SYS CORP	1074	34.94	0.1	8.07	0.0	249.6	-2.0	-3.5
CARNIVAL CORP COM	709	48.43	0.1	30.22	2.9	16.5	2.1	0.1
COACH INC	1881	47.27	0.3	17.64	0.0	27.5	9.2	-0.3
D R HORTON INC	1842	12.81	0.1	4.03	4.7	-10.5	0.7	-35.1
DISNEY WALT CO	4649	34.39	0.5	66.75	0.9	15.3	2.2	0.7
ECHOSTAR COMMUNICATIONS CO	1074	46.81	0.1	9.79	0.0	31.0	20.3	7.9
EXPEDIA INC DEL	571	31.88	0.1	8.91	0.0	39.4	1.8	8.8
FORD MTR CO DEL	8933	8.49	0.2	17.22	0.0	-1.5	-7.2	-9.9
FORTUNE BRANDS INC	256	81.49	0.1	12.48	2.1	16.3	2.4	-0.6
HARLEY DAVIDSON INC	906	46.21	0.1	11.61	2.6	11.3	4.4	-22.0
HARMAN INTERNATIONAL INDS	394	86.52	0.1	5.64	0.1	18.0	3.8	-25.9
HASBRO INC	217	27.88	0.0	4.49	2.3	18.2	2.9	-10.7
HILTON HOTELS CORP	512	46.49	0.1	18.15	0.3	33.9	4.4	39.0
HOME DEPOT INC COM	5919	32.44	0.6	54.82	2.8	13.2	2.4	-17.0
INTERNATIONAL GAME TECHNOL	3920	43.10	0.5	14.03	1.3	28.7	7.7	8.9
JOHNSON CONTROLS INC	404	118.11	0.1	23.36	1.1	19.4	2.8	2.3
KB HOME	1546	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
KOHL'S CORPORATION	4245	57.33	0.7	18.22	0.0	15.6	3.1	-19.3
LAMAR ADVERTISING CO	975	48.97	0.1	4.01	0.0	97.9	4.4	-22.0
LENNAR CORP	1202	22.65	0.1	2.92	2.8	-21.6	0.7	-37.7
LOWES COS INC	4599	28.02	0.4	41.43	1.1	13.7	2.6	-8.5
MARRIOTT INTL INC NEW	2758	43.47	0.3	16.34	0.7	22.6	8.3	0.7

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	867	23.46	0.1	9.24	2.8	15.8	3.4	-7.2
MCGRAW-HILL COS INC	1103	50.91	0.2	17.25	1.6	17.6	9.1	-24.9
MEREDITH CORP COM	404	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
MGM MIRAGE INC	542	89.44	0.1	25.43	0.0	36.2	5.9	8.4
NEWELL RUBBERMAID INC	1399	28.82	0.1	8.05	2.9	19.2	3.9	-1.3
NEWS CORP INC	6756	21.99	0.4	47.10	0.5	20.2	2.1	4.0
NIKE INC	552	58.66	0.1	22.56	1.3	19.8	4.2	1.0
OMNICOM GROUP COM USD0.5	1359	48.09	0.2	15.79	1.3	17.5	4.3	-8.8
ROSS STORES INC COM	1901	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
SCRIPPS E W CO NEW	1044	42.00	0.1	5.32	1.3	18.4	2.5	-7.8
SHAW COMMUNICATIONS INC	2955	24.84	0.2	10.15	2.7	25.2	5.8	18.9
SHERWIN WILLIAMS CO	286	65.71	0.1	8.60	1.9	14.6	4.3	-0.7
STARBUCKS CORP	1438	26.20	0.1	19.55	0.0	30.5	8.3	-0.1
TARGET CORP	3004	63.57	0.5	53.82	0.9	18.4	3.4	0.2
TIME WARNER CABLE INC	2856	32.80	0.3	29.58	0.0	31.5	1.3	-16.3
TIME WARNER INC NEW	6215	18.36	0.3	68.47	1.4	13.7	1.2	-12.5
TJX COS INC NEW	3359	29.07	0.3	12.93	1.2	18.9	6.0	6.0
TRIBUNE CO NEW	387	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
WYNDHAM WORLDWIDE CORP COM	798	32.76	0.1	5.85	0.5	17.1	1.8	-9.5
			9.2	27.55	1.0	28.2	4.9	-3.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3004	49.99	0.4	37.47	2.6	18.9	9.6	-3.5
ARCHER DANIELS MIDLAND CO	1014	33.08	0.1	21.29	1.4	10.0	1.9	0.3
AVON PRODS INC	3526	37.53	0.4	16.24	2.0	31.0	20.3	2.7
CLOROX CO	1448	60.99	0.3	8.44	2.6	18.6	20.3	-1.2
COCA COLA CO	4402	57.47	0.7	132.96	2.4	25.4	7.0	10.5
COCA COLA ENTERPRISES INC	758	24.22	0.1	11.70	1.0	-9.5	2.4	1.2

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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
COLGATE PALMOLIVE CO	1192	71.32	0.2	36.37	2.0	22.6	20.2	10.6
COSTCO WHOLESALE CORP	1241	61.37	0.2	26.88	0.9	26.3	3.2	5.1
CVS CAREMARK CORPORATION	5730	39.63	0.7	58.69	0.6	22.3	1.8	8.9
GENERAL MILLS INC	1467	58.01	0.2	18.76	2.7	17.1	4.2	0.0
KIMBERLY CLARK CORP COM	936	70.26	0.2	29.90	3.0	18.2	4.8	5.9
KRAFT FOODS INC	5053	34.51	0.5	54.41	3.1	20.1	2.0	-1.3
KROGER CO	1192	28.52	0.1	19.43	1.1	16.7	4.0	1.7
PEPSICO INC COM	4462	73.26	0.9	118.37	2.0	20.3	7.4	13.6
PROCTER & GAMBLE CO	9475	70.34	1.9	219.18	2.0	21.8	3.3	15.6
SYSCO CORP	2236	35.59	0.2	21.69	2.1	22.0	6.6	8.5
WAL MART STORES INC	6983	43.65	0.9	177.58	2.0	14.5	2.9	-8.8
WALGREEN CO	1123	47.24	0.2	46.94	0.8	23.0	4.3	8.7
WHOLE FOODS MKT INC	502	48.96	0.1	6.80	1.5	36.5	4.7	28.4
			8.3	110.66	2.0	21.0	6.1	6.9
ENERGY RELATED STOCK								
ANADARKO PETE CORP	689	53.75	0.1	25.03	0.7	10.8	1.6	3.6
BAKER HUGHES INC	4590	90.37	1.2	28.88	0.6	20.6	4.9	7.6
BJ SVCS CO	1576	26.55	0.1	7.74	0.8	9.8	2.9	-6.5
CHEVRON CORP	3634	93.58	1.0	199.49	2.5	10.7	2.7	11.9
CONOCOPHILLIPS	2925	87.77	0.7	142.82	1.9	13.2	1.7	12.4
DEVON ENERGY CORP NEW	552	83.20	0.1	37.10	0.7	13.5	1.9	6.5
EOG RES INC	877	72.33	0.2	17.71	0.5	16.6	2.8	-0.9
EXXON MOBIL CORP	16517	92.56	4.4	513.36	1.5	13.1	4.4	10.8
FMC TECHNOLOGIES INC	1418	57.66	0.2	7.47	0.0	30.0	8.8	45.6
GRANT PRIDECO INC	2334	54.52	0.4	6.99	0.0	13.2	4.3	1.3
MURPHY OIL CORP	1793	69.89	0.4	13.17	1.1	19.4	2.9	17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	817	30.77	0.1	8.69	0.0	8.4	2.1	-7.8
OCCIDENTAL PETE CORP COM	1566	64.08	0.3	53.23	1.6	12.3	2.5	11.2
SPECTRA ENERGY CORP	4028	24.48	0.3	15.42	3.6	22.1	2.5	-4.8
SUNOCO INC	1960	70.78	0.4	8.52	1.5	7.5	3.3	-10.8
TOTAL S A	1684	81.03	0.4	193.89	3.5	10.6	3.4	0.1
TRANSOCEAN INC	3437	113.05	1.1	32.81	0.0	16.3	4.4	6.7
VALERO ENERGY CORP	1093	67.18	0.2	37.21	0.7	6.8	2.0	-8.9
WILLIAMS COS INC	1861	34.06	0.2	20.44	1.2	30.1	3.2	8.1
XTO ENERGY INC	1133	61.84	0.2	23.86	0.8	14.1	3.2	3.1
			11.9	231.31	1.3	14.6	3.8	8.4
FINANCIAL STOCK								
ACE LTD ORD	1399	60.57	0.2	19.94	1.7	7.7	1.3	-2.7
AMBAC COM	315	62.91	0.1	6.39	1.3	8.3	1.1	-27.6
AMERICAN EXPRESS CO	3201	59.37	0.5	70.17	1.0	17.7	6.6	-2.7
AMERICAN INTL GROUP INC CO	8303	67.65	1.6	173.48	1.2	11.0	1.7	-3.1
AMERIPRISE FINANCIAL INC	305	63.11	0.1	14.85	0.9	21.6	1.9	-0.5
AON CORP	2630	44.81	0.3	13.12	1.3	18.5	2.4	5.6
BANK NEW YORK MELLON CORP	3349	44.14	0.4	50.22	2.2	19.4	2.7	0.9
BANK OF AMERICA CORP	8391	50.27	1.2	223.07	5.1	10.4	1.7	4.1
BEAR STEARNS COS INC	148	122.81	0.1	14.26	1.0	8.3	1.1	-12.1
BOSTON PPTYS INC	758	103.90	0.2	12.37	2.6	12.6	3.0	2.4
CAPITAL ONE FINL CORP	1596	66.43	0.3	27.75	0.2	9.9	1.0	-15.3
CIT GROUP INC NEW	936	40.20	0.1	7.67	2.5	12.9	1.1	-26.2
CITIGROUP INC	17088	46.67	2.3	232.16	4.6	10.6	1.8	-8.0
CME GROUP INC COM	197	587.35	0.3	31.20	0.6	44.2	11.8	10.1
COUNTRYWIDE CR INDS INC	4363	19.01	0.2	10.99	3.2	5.2	0.8	-47.4
DISCOVER FINANCIAL SERVICE	2226	20.80	0.1	9.93	0.3	12.0	1.7	-27.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY RESIDENTIAL	2669	42.36	0.3	11.74	4.4	201.7	2.4	-6.1
FEDERAL HOME LN MTG CORP	2708	59.01	0.5	39.04	3.4	-40.4	1.7	-1.9
FEDERATED INVS INC PA	1261	39.70	0.1	4.09	2.1	19.8	7.4	4.2
FIRST HORIZON NATL CORP	2620	26.66	0.2	3.37	6.8	14.1	1.4	-30.6
FRANKLIN RES INC COM	483	127.50	0.2	31.36	0.5	18.6	4.5	-3.8
GENWORTH FINL INC	3240	30.73	0.3	13.60	1.3	10.6	1.1	-10.4
GOLDMAN SACHS GROUP INC	1172	216.74	0.7	87.92	0.7	9.5	2.5	0.2
HARTFORD FINL SVCS GROUP I	1064	92.55	0.3	29.40	2.2	9.6	1.6	-5.5
INTERACTIVE BROKERS GROUP	1940	26.26	0.1	1.06	0.0	1.5	3.1	-3.2
J P MORGAN CHASE & CO	6077	45.82	0.8	155.05	3.3	9.8	1.3	-4.7
LEGG MASON INC	197	84.29	0.0	11.19	1.1	17.5	1.7	-14.1
LEHMAN BROS HLDGS INC	1389	61.73	0.2	32.68	1.0	7.8	1.6	-16.9
LINCOLN NATL CORP IND	1330	65.97	0.3	17.90	2.4	11.9	1.5	-6.5
LOEWS CORP COM	1152	48.35	0.2	25.88	0.5	11.4	1.5	-5.0
MARSH & MCLENNAN COS INC	798	25.50	0.1	13.80	3.0	18.1	2.4	-16.9
MARSHALL & ILSLEY CORP	1369	43.77	0.2	11.68	2.8	12.7	1.8	-7.5
MERRILL LYNCH & CO INC	2216	71.28	0.5	61.25	2.0	6.4	1.6	-14.3
METLIFE INC	3624	69.73	0.7	51.80	0.8	13.8	1.5	8.1
MOODYS CORP	827	50.40	0.1	13.45	0.6	15.9	-7.2	-18.8
MORGAN STANLEY DEAN WITTER	3496	63.00	0.6	66.93	1.7	7.8	2.0	-9.5
NORTHERN TRUST CORP	758	66.27	0.1	14.59	1.5	19.9	3.4	3.6
PNC FINL SVCS GROUP INC	877	68.10	0.2	23.14	3.7	7.5	1.6	-4.0
PROGRESSIVE CORP OHIO COM	2285	19.41	0.1	13.69	0.2	9.9	2.5	-11.0
PROLOGIS TR	985	66.35	0.2	17.05	2.8	16.8	2.4	17.6
PRUDENTIAL FINL INC	2108	97.58	0.6	45.18	1.0	11.9	2.0	0.4
SIMON PPTY GROUP INC NEW	1271	100.00	0.4	22.34	3.4	48.3	7.6	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOVEREIGN BANCORP INC	1300	17.04	0.1	8.17	1.9	34.1	0.9	-19.1
STATE STR CORP	1891	68.16	0.4	26.55	1.3	17.9	3.0	0.0
SUNTRUST BKS INC	2068	75.67	0.4	26.43	3.9	12.1	1.6	-10.9
SYNOVUS FINL CORP	2255	28.05	0.2	9.35	2.9	14.3	2.3	-8.0
TRAVELERS COS INC	611	50.34	0.1	33.05	2.3	7.4	1.3	-5.4
US BANCORP DEL	6106	32.53	0.6	56.16	4.9	12.4	2.9	-0.1
WACHOVIA CORP	2915	50.15	0.4	95.44	5.1	10.4	1.4	-0.8
WASHINGTON MUT INC	1083	35.31	0.1	30.53	6.3	10.7	1.3	-16.0
WELLS FARGO & CO NEW	10144	35.62	1.0	119.06	3.5	13.5	2.5	2.2
WILLIS GROUP HLDGS LTD	177	40.94	0.0	5.84	2.4	12.8	4.8	-6.5
			19.5	92.84	2.7	15.0	2.3	-4.0
HEALTH CARE STOCK								
ABBOTT LABS	2817	53.62	0.4	82.87	2.4	42.9	5.4	0.7
AETNA INC	2295	54.27	0.4	27.75	0.1	15.8	2.9	9.9
ALCON INC	364	143.92	0.2	42.92	1.4	31.3	16.2	6.7
ALLERGAN INC	1477	64.47	0.3	19.72	0.3	45.9	5.8	11.9
AMGEN INC	3014	56.57	0.5	61.48	0.0	16.1	3.7	2.3
BARD C R INC N J COM	492	88.19	0.1	9.12	0.7	29.5	4.8	6.9
BARR PHARMACEUTICALS INC	1034	56.91	0.2	6.10	0.0	-25.0	3.8	13.3
BAXTER INTL INC	680	56.28	0.1	36.29	1.2	22.3	5.5	0.2
BECTON DICKINSON	936	82.05	0.2	19.97	1.2	25.8	4.7	10.5
BRISTOL MYERS SQUIBB	5860	28.82	0.5	57.00	3.9	35.6	5.3	-7.9
CARDINAL HEALTH INC	1714	62.53	0.3	22.71	0.8	29.4	3.3	-11.3
CELGENE CORP	1113	71.31	0.2	27.29	0.0	169.8	11.9	24.4
CEPHALON INC	325	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
CIGNA CORP COM USD1	1576	53.29	0.2	15.07	0.1	15.5	3.8	2.1
COVIDIEN LTD	3016	41.50	0.4	20.63	0.0	-518.	3.2	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	315	78.02	0.1	82.16	0.0	31.5	7.6	3.1
GENZYME CORP	364	61.96	0.1	16.30	0.0	-999.	2.7	-3.8
GILEAD SCIENCES INC	3368	40.87	0.4	37.86	0.0	-41.5	15.2	5.4
HUMANA INC	916	69.88	0.2	11.78	0.0	19.2	3.5	14.7
JOHNSON & JOHNSON	7928	65.70	1.5	190.17	2.5	18.0	4.4	7.3
LABORATORY CORP AMER HLDGS	916	78.23	0.2	9.18	0.0	20.4	4.8	0.0
LILLY ELI & CO	2915	56.93	0.5	64.57	3.0	28.5	5.6	2.6
MCKESSON HBOC INC	709	58.79	0.1	17.39	0.4	17.1	2.7	-1.3
MEDCOHEALTH SOLUTIONS INC	611	90.39	0.2	24.48	0.0	28.7	3.6	15.9
MEDTRONIC INC	3841	56.41	0.6	63.98	0.9	22.5	5.7	9.0
MERCK & CO INC COM	6619	51.69	1.0	112.12	2.9	23.4	5.8	4.6
PFIZER INC	9947	24.43	0.7	169.23	4.8	18.4	2.5	-3.3
SCHERING PLOUGH CORP	5033	31.63	0.5	47.33	0.8	31.0	6.4	4.1
SEPRACOR INC	148	27.50	0.0	2.95	0.0	15.1	16.4	-33.0
ST JUDE MED INC COM	1773	44.07	0.2	15.04	0.0	27.9	6.1	6.2
STRYKER CORP COM	699	68.76	0.1	28.19	0.3	31.3	5.9	9.0
THERMO FISHER SCIENTIFIC I	1674	57.72	0.3	24.62	0.0	49.8	1.7	11.6
UNITEDHEALTH GROUP INC	2058	48.43	0.3	64.16	0.1	14.6	3.0	-5.3
WELLPOINT INC	2019	78.92	0.5	47.37	0.0	15.1	1.9	-1.1
WYETH	4058	44.55	0.5	59.90	2.5	13.4	3.7	-21.9
ZIMMER HLDGS INC	433	80.99	0.1	19.13	0.0	21.6	3.6	-4.6
			12.0	73.10	1.5	2.2	5.0	2.7
INDUSTRIALS STOCK								
3M CO	1861	93.58	0.5	66.99	2.0	15.7	6.5	8.4
ALLIED WASTE INDS INC	8125	12.75	0.3	4.73	0.0	27.7	1.5	-5.3
APOLLO GROUP INC	227	60.15	0.0	10.39	0.0	27.2	11.0	2.9

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AVERY DENNISON CORP	709	57.02	0.1	6.07	2.8	16.1	3.1	-13.6
BLOCK H & R INC	5437	21.18	0.3	6.88	2.7	17.2	6.4	-8.7
BOEING COM \$US5	2019	104.99	0.6	82.28	1.3	22.3	13.5	9.5
C H ROBINSON WORLDWIDE INC	463	54.29	0.1	9.37	1.3	31.2	9.3	3.7
CANADIAN NATL RY CO	1428	57.00	0.2	28.44	1.5	17.6	3.1	12.4
CATERPILLAR INC	798	78.43	0.2	50.13	1.8	15.4	6.4	0.6
DANAHER CORP	3555	82.71	0.8	25.49	0.1	22.1	3.5	9.6
DEERE & CO	256	148.42	0.1	32.93	1.3	20.0	4.1	23.3
DOVER CORPORATION COM USD1	670	50.95	0.1	10.42	1.6	16.6	2.6	0.0
EXPEDITORS INTL WASH INC C	1615	47.30	0.2	10.08	0.6	40.4	9.0	14.5
FASTENAL CO	946	45.41	0.1	6.84	1.0	32.0	6.9	9.0
FLUOR CORP	266	143.98	0.1	12.72	0.6	43.4	6.8	29.5
FOSTER WHEELER LTD	266	131.28	0.1	9.36	0.0	27.9	20.3	22.7
GENERAL DYNANICS CORP COM	3280	84.47	0.8	34.27	1.4	18.4	3.2	8.4
GENERAL ELEC CO	23007	41.40	2.7	424.19	2.7	19.9	3.6	8.9
HONEYWELL INTL INC	749	59.47	0.1	44.51	1.7	21.0	5.7	6.2
ILLINOIS TOOL WKS INC	2551	59.64	0.4	32.92	1.9	18.6	3.5	10.6
INGERSOLL-RAND CO	2452	54.47	0.4	15.61	1.3	19.8	2.7	-0.3
JOY GLOBAL INC	492	50.86	0.1	5.50	1.2	19.6	8.2	-12.5
LOCKHEED MARTIN CORP	542	108.49	0.2	44.84	1.5	16.2	6.3	15.7
MASCO CORP	1507	23.17	0.1	8.68	4.0	23.9	2.0	-17.9
MCDERMOTT INTL	571	54.08	0.1	12.13	0.0	21.7	15.1	30.1
MONSTER WORLDWIDE INC	2383	34.06	0.2	4.29	0.0	29.6	3.5	-17.1
NORFOLK SOUTHERN CORP COM	2531	51.91	0.4	20.43	2.0	13.9	2.1	-0.8
PRECISION CASTPARTS CORP	276	147.98	0.1	20.40	0.1	27.9	6.6	22.0
RAYTHEON CO	1921	63.82	0.4	27.91	1.6	22.9	2.3	18.9

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REPUBLIC SERVICES INC	1724	32.71	0.2	6.18	2.1	22.3	4.5	7.3
ROBERT HALF INTL INC	670	29.86	0.1	4.90	1.3	16.7	4.9	-17.9
ROCKWELL COLLINS INC	965	73.04	0.2	12.17	0.9	21.7	8.6	3.6
SOUTHWEST AIRLS CO	6963	14.80	0.3	11.06	0.1	24.3	1.7	-0.7
TYCO INTERNATIONAL LTD SHS	3371	44.34	0.4	22.04	1.3	-15.4	1.4	-64.5
UNION PAC CORP	148	113.06	0.0	30.10	1.2	17.6	1.9	-1.5
UNITED PARCEL SVC INC	1103	75.10	0.2	51.22	2.2	19.6	5.2	3.4
UNITED TECHNOLOGIES CORP	3250	80.48	0.8	79.82	1.6	20.4	4.2	14.0
			12.1	121.00	1.6	19.8	4.7	4.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2236	40.25	0.3	23.80	1.0	19.0	12.7	-6.2
ADVANCED MICRO DEVICES INC	14064	13.20	0.5	7.32	0.0	-4.4	1.6	-7.7
AGILENT TECHNOLOGIES INC	1142	36.88	0.1	14.26	0.0	25.3	4.3	-4.1
ALCATEL ALSTHOM	7734	10.18	0.2	23.51	2.2	-9.6	1.0	-27.3
APPLE INC	1448	153.54	0.6	133.52	0.0	42.1	10.0	25.8
APPLIED MATLS INC COM	5663	20.70	0.3	28.53	1.2	16.8	3.9	4.5
ASM LITHOGRAPHY HLDG NV	2551	32.86	0.2	15.94	0.0	16.5	5.5	19.7
AUTODESK INC	1192	49.97	0.2	11.49	0.0	34.9	10.3	6.1
AUTOMATIC DATA PROCESSING	2452	45.93	0.3	24.24	2.0	24.7	4.8	-4.8
BROADCOM CORP	3083	36.44	0.3	17.06	0.0	81.0	5.0	24.6
CISCO SYS INC	12134	33.13	1.2	201.94	0.0	27.4	6.4	18.9
COMPUTER SCIENCES COM \$US1	374	55.90	0.1	9.73	0.0	25.3	1.6	-5.5
CORNING INC	6106	24.65	0.4	38.91	0.8	20.2	4.8	-3.3
DELL INC	11277	27.60	0.9	62.70	0.0	21.7	20.1	-3.3
E M C CORP MASS	6293	20.80	0.4	43.62	0.0	33.5	4.1	14.9
EBAY INC	1970	39.02	0.2	53.01	0.0	39.0	4.6	21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC ARTS INC	788	55.99	0.1	17.47	0.0	622.1	4.3	18.3
ELECTRONIC DATA SYS CORP N	2413	21.84	0.2	11.17	0.9	16.9	1.4	-21.1
GOOGLE INC	739	567.27	1.2	132.12	0.0	47.3	9.0	8.4
HEWLETT PACKARD CO	7761	49.79	1.1	128.36	0.6	19.5	3.5	11.8
INTEL CORP	7800	25.86	0.6	151.02	1.7	26.1	3.8	9.4
INTERNATIONAL BUSINESS MAC	1743	117.80	0.6	160.26	1.4	17.9	9.6	12.3
INTUIT INC	3506	30.30	0.3	10.27	0.0	23.5	5.0	0.7
JDS UNIPHASE CORP	1625	14.96	0.1	3.19	0.0	-124.	1.9	11.4
JUNIPER NETWORKS INC	3457	36.61	0.4	18.82	0.0	74.7	3.9	45.5
MARVELL TECHNOLOGY GROUP L	10233	16.37	0.5	9.67	0.0	-39.0	3.0	-10.1
MAXIM INTEGRATED PRODS INC	1911	29.35	0.2	9.41	2.6	20.2	3.4	-11.6
MICROSOFT	25420	29.46	2.1	276.98	1.5	20.5	8.9	0.3
MOTOROLA INC DEL	8086	18.53	0.4	42.50	1.1	45.2	2.8	5.0
NETWORK APPLIANCE INC	2344	26.91	0.2	9.58	0.0	36.4	5.1	-7.8
ORACLE CORP	4816	21.65	0.3	110.88	0.0	26.1	6.5	9.9
QUALCOMM INC	3654	42.26	0.4	70.75	1.3	25.1	4.4	-2.3
RED HAT INC	6412	19.87	0.4	3.84	0.0	60.2	4.5	-10.8
SEAGATE TECHNOLOGY	1802	25.58	0.1	13.53	1.6	15.6	2.9	18.0
SUN MICROSYSTEMS INC	22081	5.61	0.4	19.16	0.0	43.1	2.8	6.7
TYCO ELECTRONICS LTD	3410	35.43	0.3	17.62	1.6	15.7	1.6	-8.9
VERISIGN INC	827	33.74	0.1	8.41	0.0	210.9	3.3	6.3
WESTERN UNION CO	2423	20.97	0.1	16.20	0.2	18.4	-7.2	0.7
XILINX INC	3359	26.14	0.3	7.80	1.8	24.2	4.1	-1.9
			16.6	100.45	0.6	31.1	6.4	5.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	709	97.76	0.2	21.13	1.5	23.4	3.9	22.1

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLEGHENY TECHNOLOGIES INC	414	109.95	0.1	11.24	0.5	15.1	6.0	5.0
BARRICK GOLD CORP	689	40.28	0.1	34.88	0.7	46.3	2.4	38.6
BOWATER INC	955	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
CONSOL ENERGY INC	2216	46.60	0.3	8.50	0.6	19.1	6.5	1.2
DOW CHEM CO	1812	43.06	0.2	40.91	3.9	11.8	2.3	-1.7
DU PONT E I DE NEMOURS & C	1911	49.56	0.3	45.62	3.0	14.0	4.4	-1.8
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	1787	104.89	0.5	40.04	1.2	11.3	3.0	27.1
MONSANTO CO NEW	2186	35.87	0.2	15.41	2.8	5.3	2.0	-7.5
NUCOR CORP	1300	85.74	0.3	46.77	0.8	43.5	5.9	27.2
NUCOR CORP	1487	59.47	0.3	17.12	0.7	10.9	3.4	2.4
PEABODY ENERGY CORP	1271	47.87	0.2	12.71	0.5	24.4	4.9	-0.9
PRAXAIR INC	1142	83.76	0.3	26.79	1.4	25.2	5.5	16.8
RIO TINTO PLC	148	343.40	0.1	85.60	1.4	15.4	6.2	13.0
SIGMA ALDRICH CORP	394	48.74	0.1	6.36	0.9	21.8	4.3	14.5
WEYERHAEUSER CO	670	72.30	0.1	15.61	3.3	29.1	2.0	-7.6
			3.4	30.12	1.6	19.3	4.2	10.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	3949	43.54	0.5	17.89	0.0	334.9	5.0	3.7
AT & T INC	18602	42.31	2.3	258.05	3.4	21.3	2.3	2.8
CROWN CASTLE INTL CORP	3329	40.63	0.4	11.57	0.0	-86.5	3.3	12.0
METROPCS COMMUNICATIONS IN	3398	27.28	0.3	9.46	0.0	90.9	5.1	-17.4
ROGERS COMMUNICATIONS INC	2797	45.53	0.4	23.98	1.1	75.9	7.4	7.4
			3.8	161.05	2.1	61.4	3.5	2.9
UTILITIES STOCK								
AES CORP	6441	20.04	0.4	13.40	0.0	95.4	4.4	-8.4
AMEREN CORP	680	52.50	0.1	10.90	4.8	17.4	1.6	8.5
AMERICAN ELEC PWR INC	827	46.08	0.1	18.40	3.4	18.8	1.9	3.1

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION ENERGY GROUP	512	85.79	0.1	15.48	2.0	17.4	3.0	-1.1
DYNEGY INC DEL CL A	5880	9.24	0.2	4.62	0.0	-54.3	1.8	-2.1
EDISON INTL	1625	55.45	0.3	18.07	2.1	15.8	2.3	-0.7
ENTERGY CORP NEW	1172	108.29	0.4	21.19	2.8	19.1	2.7	1.6
EXELON CORP	2630	75.36	0.6	50.81	2.3	26.3	4.5	4.4
FIRSTENERGY CORP	512	63.34	0.1	19.31	3.2	14.8	2.2	-1.3
NISOURCE INC	709	19.14	0.0	5.25	4.8	14.6	1.0	-6.5
NRG ENERGY INC	1113	42.29	0.1	10.14	0.0	22.2	2.3	1.7
PPL CORP	1714	46.30	0.2	17.74	2.6	20.3	3.3	-0.4
PUBLIC SVC ENTERPRISE GROU	1083	87.99	0.3	22.37	2.7	18.6	3.3	0.9
RELIANT RES INC	2009	25.60	0.1	8.78	0.0	-34.6	2.2	-5.0
SEMPRA ENERGY	1083	58.12	0.2	15.35	2.1	12.8	1.9	-1.4
TECO ENERGY INC	3221	16.43	0.2	3.46	4.8	13.1	1.9	-3.2
			3.3	21.24	2.1	22.0	3.0	-0.3

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

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	93	11.59	0.0	0.30	0.0	42.9	3.6	22.9
99 CENTS ONLY STORES	167	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
A C MOORE ARTS & CRAFTS IN	73	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
AARON RENTS INC	175	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
ADVANCE AUTO PTS INC	418	33.56	0.1	3.43	0.7	14.8	3.0	-17.1
AEROPOSTALE	283	19.06	0.0	1.47	0.0	12.6	4.4	-31.4
AFC ENTERPRISES INC	100	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
AFTERMARKET TECHNOLOGY COR	75	31.74	0.0	0.70	0.0	27.6	2.7	6.9
AMBASSADORS GROUP INC	74	38.10	0.0	0.74	1.2	27.4	11.7	7.5
AMBASSADORS INTL INC	26	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
AMERICAN AXLE & MFG HLDGS	167	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
AMERICAN EAGLE OUTFITTERS	726	26.31	0.2	5.65	1.5	14.1	4.1	2.9
AMERICAN GREETINGS CORP CL	207	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
AMERIGON INC	77	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
AMERISTAR CASINOS INC	102	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
ANNTAYLOR STORES CORP	250	31.67	0.1	1.97	0.0	17.3	2.4	-10.6
APPLEBEES INTL INC	289	24.88	0.1	1.87	0.9	22.8	3.5	3.2
ARBITRON INC	112	45.34	0.0	1.35	0.9	30.0	12.0	-11.8
ARCTIC CAT INC	56	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
ARVINMERITOR INC	278	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
ASBURY AUTOMOTIVE GROUP IN	107	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
AUDIOVOX CORP	65	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
AUTOLIV INC	301	59.75	0.2	4.70	2.6	13.5	1.9	5.8
AUTONATION INC	625	17.72	0.1	3.58	0.0	11.4	1.0	-21.0
AVATAR HLDGS INC COM	19	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
BALLY TECHNOLOGIES INC	212	35.43	0.1	1.91	0.0	-57.1	12.3	34.1

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	204	35.26	0.1	2.29	1.7	16.3	2.0	-7.9
BAUER EDDIE HLDGS INC COM	111	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
BEAZER HOMES USA INC	158	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
BEBE STORES INC	99	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
BELO CORP	312	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
BENIHANA INC	60	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
BIG 5 SPORTING GOODS CORP	92	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
BIG LOTS INC	411	29.84	0.1	3.04	0.0	22.4	3.3	1.4
BJS RESTAURANTS INC COM	56	21.05	0.0	0.55	0.0	52.6	2.6	6.6
BLOCKBUSTER INC	743	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
BLUE NILE INC	57	94.12	0.0	1.50	0.0	103.4	20.3	55.8
BLUEGREEN CORP	75	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
BLYTH INC	103	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
BOB EVANS FARMS COM NPV	131	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
BON TON STORES INC	27	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
BOOKS-A-MILLION INC	51	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
BORDERS GROUP INC	218	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
BORG WARNER INC	223	91.53	0.2	5.30	0.7	24.7	2.6	6.6
BOYD GAMING CORP	223	42.85	0.1	3.76	1.4	26.4	2.8	-12.5
BRINKER INTL INC	438	27.44	0.1	2.89	1.3	14.4	3.8	-5.9
BROOKFIELD HOMES CORPORATI	47	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
BROWN SHOE INC NEW	172	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
BRUNSWICK CORP COM	363	22.86	0.1	2.02	2.6	11.3	1.1	-29.9
BUCKLE INC	54	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
BUFFALO WILD WINGS INC	55	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
BUILD A BEAR WORKSHOP COM	54	17.76	0.0	0.37	0.0	13.0	2.0	-32.1

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDING MATLS HLDG CORP	120	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
BURGER KING HLDGS INC COM	257	25.49	0.1	3.44	1.0	23.0	4.8	-3.0
CABELAS INC	146	23.65	0.0	1.56	0.0	17.8	2.1	6.9
CACHE INC	38	17.85	0.0	0.29	0.0	45.8	2.4	34.5
CALIFORNIA PIZZA KITCHEN I	112	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
CALLAWAY GOLF CO	280	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
CARMAX INC	843	20.33	0.1	4.42	0.0	20.0	3.1	-20.3
CARMIKE CINEMAS INC	55	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
CARROLS RESTAURANT GROUP I	43	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
CARTERS INC	224	19.95	0.0	1.16	0.0	-16.2	3.4	-23.1
CASUAL MALE RETAIL GROUP I	162	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
CATALINA MARKETING CORP	135	32.39	0.0	1.53	0.0	29.7	6.7	2.8
CATO CORP	121	20.44	0.0	0.63	3.2	12.9	2.2	-6.1
CBRL GROUP INC	94	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
CEC ENTMT INC	105	26.87	0.0	0.87	0.0	12.3	2.4	-23.7
CENTRAL EUROPEAN MEDIA CL	128	91.71	0.1	3.18	0.0	56.3	3.6	-6.0
CHAMPION ENTERPRISES INC	279	10.98	0.0	0.84	0.0	64.6	2.8	11.7
CHARLOTTE RUSSE HLDS	108	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
CHARMING SHOPPES INC	498	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
CHARTER COMMUNICATIONS INC	1527	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
CHEESECAKE FACTORY INC	264	23.47	0.1	1.69	0.0	22.1	3.0	-4.3
CHEROKEE INC DEL NEW	36	38.35	0.0	0.34	7.8	10.0	9.5	7.0
CHICOS FAS INC	694	14.05	0.1	2.47	0.0	16.7	2.7	-42.3
CHILDRENS PL RETAIL STORES	92	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
CHIPOTLE MEXICAN GRILL INC	26	118.13	0.0	1.70	0.0	70.3	7.6	38.5
CHIPOTLE MEXICAN GRILL INC	69	107.00	0.1	1.97	0.0	63.3	N/C	36.1

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
CHOICE HOTELS INTL INC	146	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
CHRISTOPHER & BANKS CORP	140	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
CHURCHILL DOWNS INCORPORAT	36	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
CINEMARK HOLDINGS INC COM	103	18.56	0.0	1.98	3.9	13.3	1.8	4.5
CIRCUIT CITY STORES INC CO	625	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
CITADEL BROADCASTING CORP	664	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
CITI TRENDS INC COM	53	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
CKE RESTAURANTS INC	232	16.21	0.0	0.93	1.5	21.1	3.3	-18.9
CKX INC COM	135	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
COLDWATER CREEK INC	244	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
COLE KENNETH PRODTNS INC	37	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
COLLECTIVE BRANDS INC	260	22.06	0.0	1.45	0.0	12.0	1.9	
COLUMBIA SPORTSWEAR CO	48	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
CONNS INC COM	45	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
COOPER TIRE & RUBR CO COM	233	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
CORE MARK HOLDING CO INC C	34	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
COURIER CORP	37	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
COX RADIO INC	123	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
CROCS INC COM	308	67.25	0.2	5.48	0.0	45.9	16.9	56.3
CROWN MEDIA HLDGS INC	56	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
CSK AUTO INC	168	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
CSS INDUSTRIES INC	36	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
CTC MEDIA INC COM	188	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
CUMULUS MEDIA INC	195	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
DEB SHOPS INC COM	19	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
DECKERS OUTDOOR CORP	54	109.80	0.1	1.40	0.0	38.9	6.0	8.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENNY'S CORPORATION	336	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
DG FASTCHANNEL INC COM	51	23.58	0.0	0.42	0.0	98.3	2.4	15.7
DICKS SPORTING GOODS INC	156	67.15	0.1	2.82	0.0	24.6	4.8	15.4
DILLARDS INC CLASS A	226	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
DISCOVERY HLDG CO SER A	1088	28.85	0.3	7.75	0.0	320.6	1.7	25.5
DOLLAR TREE STORES INC	384	40.54	0.1	3.86	0.0	20.2	3.6	-6.9
DOMINOS PIZZA INC	155	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
DOVER DOWNS GAMING & ENTER	55	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
DOW JONES & CO INC COM	238	59.70	0.1	3.95	1.7	44.2	8.6	4.4
DREAMWORKS ANIMATION SKG I	260	33.42	0.1	2.82	0.0	51.4	3.2	15.9
DRESS BARN INC	183	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
DREW INDS INC	74	40.68	0.0	0.89	0.0	26.9	3.8	22.8
DSW INC CL A	63	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
ELLIS PERRY INTL INC	38	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
EMMIS COMMUNICATIONS CORP	121	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
ENTERCOM COMMUNICATIONS CO	122	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
ENTRAVISION COMMUNICATIONS	289	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
ETHAN ALLEN INTERIORS INC	96	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
EXIDE TECHNOLOGIES COM NEW	274	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
FAMILY DLR STORES INC	595	26.56	0.1	3.87	1.7	16.9	3.1	-22.3
FINISH LINE INC	158	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
FISHER COS INC	27	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
FLEETWOOD ENTERPRISES INC	257	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
FOOT LOCKER INC	612	15.33	0.1	2.37	3.3	13.7	1.1	-29.3
FOSSIL INC	177	37.36	0.1	2.55	0.0	26.1	3.9	26.7
FRED'S INC	158	10.53	0.0	0.42	0.8	16.4	1.1	-21.2

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FTD GROUP INC COM	56	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
FURNITURE BRANDS INTL INC	187	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
G-III APPAREL GROUP	69	19.69	0.0	0.32	0.0	15.6	2.2	24.7
GAIAM INC	60	24.03	0.0	0.46	0.0	85.8	3.2	31.8
GAMESTOP CORP	615	56.35	0.3	8.96	0.0	45.4	5.8	44.1
GATEHOUSE MEDIA INC COM	86	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
GAYLORD ENTMT CO NEW	158	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
GEMSTAR TV GUIDE INTL INC	999	6.96	0.1	2.98	0.0	30.3	5.3	41.5
GENESCO INC	92	46.13	0.0	1.05	0.0	20.3	2.6	-11.8
GENTEK INC COM NEW	34	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
GENTEX CORP	535	21.44	0.1	3.08	2.0	26.5	4.0	9.4
GETTY IMAGES INC	180	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
GLOBAL SOURCES LTD	60	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
GOODYEAR TIRE & RUBR CO	818	30.41	0.2	6.40	0.0	-11.2	6.6	-12.5
GRAY TELEVISION INC	158	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
GREAT WOLF RESORTS INC COM	93	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
GROUP 1 AUTOMOTIVE INC COM	92	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
GSI COMMERCE INC	69	26.60	0.0	1.24	0.0	22.3	5.4	17.1
GUESS INC	216	49.03	0.1	4.61	0.7	27.7	8.6	2.2
GUITAR CTR MGMT INC	110	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
GYMBOREE CORP	129	35.24	0.0	1.07	0.0	13.9	5.0	-10.6
HANESBRANDS INC COM	377	28.06	0.1	2.69	0.0	12.8	20.3	3.8
HARRIS INTERACTIVE INC	195	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
HARTE-HANKS COMMUNICATIONS	180	19.68	0.0	1.43	1.4	14.8	3.1	-23.1
HASBRO INC	621	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
HAVERTY FURNITURE COS,INC	75	8.77	0.0	0.16	3.1	29.2	0.7	-24.4

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HAYES LEMMERZ INTL INC	351	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
HEARST-ARGYLE TELEVISION I	103	25.96	0.0	1.36	1.1	29.2	1.3	8.0
HEELYS INC COM	26	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
HELEN OF TROY LTD-NEW	111	19.31	0.0	0.59	0.0	10.9	1.1	-28.5
HIBBETT SPORTS INC COM	114	24.80	0.0	0.77	0.0	21.0	5.8	-9.4
HOLLINGER INTL INC	318	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
HOOKER FURNITURE CORP	38	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
HOT TOPIC INC	168	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
HOVNANIAN ENTERPRISES INC	139	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
ICONIX BRAND GROUP INC COM	188	23.79	0.0	1.35	0.0	27.0	2.8	7.1
IHOP CORP NEW	74	63.33	0.0	1.07	1.6	23.8	4.4	16.8
INTERACTIVE DATA CORP	140	28.20	0.0	2.66	1.8	24.7	2.7	5.8
INTERNATIONAL SPEEDWAY COR	130	45.86	0.1	1.43	0.2	25.3	2.0	-13.0
INTERPUBLIC GROUP COS INC	1833	10.38	0.2	4.89	0.0	148.3	3.4	-8.9
IROBOT CORP COM	51	19.88	0.0	0.48	0.0	-248.	5.6	0.2
ISLE CAPRI CASINOS INC	56	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
J CREW GROUP INC COM	146	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
JACK IN THE BOX INC	120	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
JAKKS PAC INC	110	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
JAMBA INC COM	188	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
JARDEN CORP	254	30.94	0.1	2.40	0.0	19.6	1.7	-28.1
JO-ANN STORES INC	92	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
JONES APPAREL	430	21.13	0.1	2.30	2.6	-10.6	1.0	-24.6
JOS A BANK CLOTHIERS INC	70	33.42	0.0	0.61	0.0	12.8	2.7	-19.4
JOURNAL COMMUNICATIONS INC	180	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
K-SWISS INC	93	22.91	0.0	0.61	0.9	13.8	2.1	-18.9

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KB HOME	308	25.06	0.1	2.24	4.0	-31.7	0.7	-35.9
KELLWOOD CO	103	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
KEYSTONE AUTOMOTIVE INDS I	57	47.76	0.0	0.79	0.0	24.6	2.9	15.5
KIMBALL INTL INC	84	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
KNOLOGY INC COM	94	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
KRISPY KREME DOUGHNUTS INC	196	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
LA Z BOY CHAIR CO	195	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
LAKES ENTERTAINMENT INC	86	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
LANDRYS SEAFOOD RESTAURANT	57	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
LEAPFROG ENTERPRISES INC	121	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
LEAR CORP	295	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
LEE ENTERPRISES INC COM	185	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
LEGETT & PLATT COM \$US1	694	19.16	0.1	3.30	3.8	12.8	1.4	-12.3
LIBBEY INC	51	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
LIFE TIME FITNESS INC	127	61.34	0.1	2.39	0.0	38.3	5.2	15.2
LIFETIME BRANDS INC COM	37	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
LIN TV CORP	103	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
LITHIA MTRS INC	57	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
LIVE NATION INC	248	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
LIZ CLAIBORNE INC COM	401	34.33	0.1	3.51	0.7	17.6	1.7	-7.8
LKQ CORP	182	34.81	0.1	2.23	0.0	36.6	4.3	41.2
LODGENET ENTMT CORP	82	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
LODGIAN INC	93	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
M/I SCHOTTENSTEIN HOMES IN	46	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
MADDEN STEVEN LTD	84	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
MAGNA ENTERTAINMENT CORP	140	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3

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MAIDENFORM BRANDS INC COM	90	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
MARCUS CORP	75	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
MARINE PRODUCTS CORP	56	8.48	0.0	0.32	2.8	18.0	3.1	3.7
MARINEMAX INC	56	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
MARTHA STEWART LIVING OMNI	101	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
MARVEL ENTERTAINMENT INC	209	23.44	0.0	1.90	0.0	19.1	8.0	-8.0
MCCLATCHY NEWSPAPER INC	169	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
MCCORMICK & SCHMICKS SEAFO	45	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
MDC CORP COLO COM	138	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
MEDIA GENL INC CL A COM	84	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
MEDIACOM COMMUNICATIONS CO	224	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
MENS WEARHOUSE INC	203	50.52	0.1	2.69	0.5	15.0	3.3	-1.0
MEREDITH CORP COM	193	57.30	0.1	2.19	1.3	16.3	3.3	-6.7
MERITAGE CORP	84	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
MIDAS GROUP INC	57	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
MODINE MFG CO COM	139	26.62	0.0	0.88	2.6	22.4	1.7	18.5
MONACO COACH	103	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
MONARCH CASINO & RESORT IN	37	28.45	0.0	0.54	0.0	21.7	4.2	6.0
MONRO MUFFLER BRAKE INC	46	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
MORGANS HOTEL GROUP CO COM	94	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
MORNINGSTAR INC COM	54	61.40	0.0	2.65	0.0	42.3	8.3	30.6
MORTONS RESTAURANT GRP INC	51	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
MOVADO GROUP INC	65	31.92	0.0	0.62	1.0	16.4	2.1	-5.2
MTR GAMING GROUP INC	84	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
MULTIMEDIA GAMES INC	103	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
NATIONAL CINEMEDIA INC COM	163	22.40	0.0	0.94	2.7	280.0	-1.7	-19.5

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NATIONAL PRESTO INDUSTRIES	19	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
NAUTILUS INC	122	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
NETFLIX COM INC	182	20.72	0.0	1.39	0.0	22.3	3.2	6.9
NEW YORK & CO INC	107	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
NEW YORK TIMES CO	565	19.76	0.1	2.83	4.7	-4.6	3.2	-21.4
NEXSTAR BROADCASTING GROUP	43	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
NOBLE INTL LTD	45	21.29	0.0	0.30	1.5	163.8	3.3	4.6
NUTRI SYS INC	128	46.89	0.1	1.60	0.0	14.4	12.5	-32.9
NVR INC	17	470.25	0.1	2.56	0.0	6.0	2.1	-30.8
O CHARLEYS INC	84	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
O'REILLY AUTOMOTIVE INC	433	33.41	0.1	3.84	0.0	20.3	2.6	-8.6
OAKLEY INC	93	29.03	0.0	2.02	0.5	38.2	4.1	2.2
OFFICEMAX INC DEL	295	34.27	0.1	2.58	1.8	15.2	1.3	-12.4
ORIENT EXPRESS HOTELS INC	171	51.27	0.1	2.18	0.2	49.8	2.7	-3.9
OVERSTOCK COM INC DEL	63	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
OXFORD INDS INC COM	56	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
P F CHANGS CHINA BISTRO IN	103	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
PACIFIC SUNWEAR CALIF INC	279	14.80	0.0	1.04	0.0	370.0	2.1	-32.7
PALM HBR HOMES INC	37	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
PANERA BREAD CO	103	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
PAPA JOHN'S INTL INC	75	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
PEETS COFFEE & TEA INC	56	27.91	0.0	0.38	0.0	54.7	2.8	13.3
PENN NATL GAMING INC	286	59.02	0.1	5.10	0.0	23.8	5.0	-1.8
PENSKE AUTOMOTIVE GRP INC	206	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
PEP BOYS MANNY MOE & JACK	153	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
PETMEDEXPRESS COM INC	69	14.01	0.0	0.34	0.0	21.2	5.8	9.1

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PETSMART INC	531	31.90	0.1	4.29	0.4	16.2	4.0	-1.6
PHILLIPS VAN HEUSEN CORP C	224	52.48	0.1	2.96	0.3	17.3	2.8	-13.3
PIER 1 IMPORTS INC	317	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
PINNACLE ENTMT INC	235	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
PLAYBOY ENTERPRISES INC	75	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
POLARIS INDS INC	133	43.62	0.0	1.56	3.1	14.5	8.0	-18.9
POOL CORP	178	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
PREMIER EXIBITIONS INC COM	103	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
PRICELINE COM INC	145	88.75	0.1	3.37	0.0	42.9	8.3	29.1
PRIMEDIA INC COM NEW	187	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
QUICK SLIVER INC	456	14.30	0.1	1.79	0.0	31.8	1.9	1.2
R H DONNELLEY CORP	281	56.02	0.1	3.98	0.0	-86.2	2.1	-26.1
RADIO ONE INC	308	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
RADIOSHACK CORP	511	20.66	0.1	2.85	1.2	17.8	3.5	-37.7
RARE HOSPITALITY INTL INC	130	38.11	0.0	1.17	0.0	25.4	3.0	42.4
RASER TECHNOLOGIES INC COM	120	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
RC2 CORP	82	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
RCN CORP	127	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
RED ROBIN GOURMET BURGERS	64	42.90	0.0	0.72	0.0	26.2	2.8	6.3
REGAL ENTMT GROUP	304	21.95	0.1	2.84	5.5	9.7	-7.2	1.5
RENT A CTR INC NEW	270	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
RETAIL VENTURES INC	74	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5
RIVIERA HLDGS CORP	37	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
ROSS STORES INC COM	524	25.64	0.1	3.52	1.2	13.8	3.8	-16.5
RUBY TUESDAY INC	199	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
RUSS BERRIE & CO INC COM	63	16.80	0.0	0.36	0.0	80.0	1.8	-9.8

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RUTHS CHRIS STEAK HSE INC	64	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
RYLAND GROUP INC COM	152	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
SAKS INC	560	17.15	0.1	2.46	0.0	114.3	2.2	-19.7
SALEM COMMUNICATIONS	38	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
SALLY BEAUTY HLDGS INC	348	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
SAUER INC	37	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
SCHOLASTIC CORP	139	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
SCIENTIFIC GAMES CORP	250	37.60	0.1	3.49	0.0	48.2	5.6	7.6
SEALY CORP COM	163	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
SELECT COMFORT CORP	209	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
SHOE CARNIVAL INC	36	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
SHUFFLE MASTER INC	140	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
SHUTTERFLY INC	51	31.91	0.0	0.78	0.0	127.6	5.1	48.1
SINCLAIR BROADCAST GROUP I	176	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
SIRIUS SATELLITE RADIO INC	5721	3.49	0.2	5.10	0.0	-7.3	-7.2	15.6
SIX FLAGS INC	345	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
SKECHERS U S A INC	75	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
SKYLINE CORP	27	30.08	0.0	0.25	2.4	97.0	1.4	0.9
SMITH & WESSON HLDG CORP C	103	19.09	0.0	0.77	0.0	53.0	11.6	14.0
SNAP ON INC	232	49.54	0.1	2.87	2.2	18.4	2.5	-1.4
SONIC AUTOMOTIVE INC	111	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
SONIC CORP	244	23.40	0.0	1.50	0.0	25.7	-7.2	5.8
SOURCE INTERLINK COS INC	122	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
SPANISH BROADCASTING SYS I	140	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
SPARTAN MTRS INC	116	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
SPEEDWAY MOTORSPORTS INC	57	37.00	0.0	1.62	0.9	15.3	1.8	-7.5

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STAGE STORES INC	171	18.23	0.0	0.75	1.1	12.8	1.4	-12.8
STAMPS COM INC COM NEW	57	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
STANDARD MTR PRODS INC CL	77	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
STANDARD PAC CORP	252	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
STANLEY WKS COM	317	56.13	0.2	4.61	2.2	14.0	2.9	-7.0
STATION CASINOS INC	171	87.48	0.1	5.01	1.3	59.1	-7.2	0.8
STEAK N SHAKE COMPANY	103	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
STEIN MART INC	93	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
STEINWAY MUSICAL INSTRUMEN	36	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
STONEBRIDGE INC	77	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
STURM,RUGER & CO,INC	86	17.91	0.0	0.41	0.0	35.8	4.0	15.4
SUPERIOR INDUSTRIES INTERN	84	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
SYMS CORP	26	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
SYNTAX BRILLIAN CORP	214	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
SYSTEMAX INC	37	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
TALBOTS INC	84	18.00	0.0	0.98	2.9	N/A	1.6	-27.6
TARRAGON CORP	56	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
TEMPUR-PEDIC INTL INC	330	35.75	0.1	2.83	0.9	24.3	15.8	38.4
TENNECO INC	184	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
TEXAS ROADHOUSE INC	218	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
THOR INDS INC	130	44.99	0.1	2.51	0.6	19.6	3.5	4.6
TIFFANY & CO NEW	532	52.35	0.2	7.16	1.1	25.3	3.8	-1.1
TIMBERLAND CO	170	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
TIVO INC	334	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
TOLL BROS INC COM	497	19.99	0.1	3.13	0.0	10.6	0.9	-20.0
TOWN SPORTS INTL HLDGS INC	60	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3

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TRACTOR SUPPLY CO	130	46.09	0.1	1.80	0.0	19.2	3.0	-11.4
TRIARC COS INC	253	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
TRIBUNE CO NEW	334	27.32	0.1	3.48	0.0	14.9	15.6	-7.1
TRUE RELIGION APPAREL INC	51	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
TRUMP ENTMT RESORTS INC CO	120	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
TRW AUTOMOTIVE HLDGS CORP	167	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
TUESDAY MORNING CORP	119	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
TWEEN BRANDS INC COM	113	32.84	0.0	1.01	0.0	16.9	3.0	-26.4
Tupperware Brands Corp.	238	31.49	0.1	1.95	2.8	17.5	4.0	10.3
UNDER ARMOUR INC	94	59.82	0.0	2.10	0.0	65.0	12.3	31.0
UNIFIRST CORP	63	37.46	0.0	0.54	0.4	16.0	1.5	-14.9
UNIVERSAL ELECTRONICS INC	56	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
URBAN OUTFITTERS INC	452	21.80	0.1	3.61	0.0	27.3	4.8	-9.3
VAIL RESORTS INC	121	62.29	0.1	2.42	0.0	37.3	3.3	2.3
VALASSIS COMMUNICATIONS IN	187	8.92	0.0	0.43	0.0	12.4	2.2	-48.1
VALUE LINE INC	9	49.27	0.0	0.49	2.4	20.2	6.2	12.9
VALUEVISION INTL INC CLASS	103	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
VISTEON CORP	476	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
VOLCOM INC COM	62	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
WARNACO GROUP INC	185	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
WARNER MUSIC GROUP CORP CO	129	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
WCI CMNTYS INC	139	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1
WEST MARINE INC	56	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
WESTWOOD ONE INC COM	280	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
WET SEAL INC	308	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
WEYCO GROUP INC	19	31.41	0.0	0.36	1.4	16.2	2.4	17.1

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WILEY JOHN & SONS INC	194	44.93	0.1	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	361	32.62	0.1	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	122	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	198	27.40	0.0	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	75	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	1079	14.17	0.1	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	187	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	69	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			13.9	2.81	0.9	24.8	3.4	-4.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	322	24.79	0.1	2.43	0.9	20.8	2.6	4.8
ALICO INC	19	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	26	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	197	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	55	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	9	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	146	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	261	33.16	0.1	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	37	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	60	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	204	27.70	0.0	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	137	47.91	0.1	1.92	0.0	28.5	3.3	38.4
CENTRAL GARDEN & PET CO	83	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
CENTRAL GARDEN & PET CO CL	252	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
CHATTEM INC	65	70.52	0.0	1.35	0.0	27.2	7.5	11.3
CHIQUITA BRANDS INTL INC	158	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5

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CHURCH & DWIGHT INC COM	250	47.04	0.1	3.10	0.7	20.7	3.2	-2.8
COCA-COLA BOTTLING CO CONS	19	60.29	0.0	0.40	1.7	18.4	5.1	20.5
CORN PRODUCTS INTL INC	288	45.87	0.1	3.43	1.0	20.0	2.3	0.9
DARLING INTL INC	310	9.89	0.0	0.80	0.0	29.1	4.7	8.2
DEAN FOODS CO NEW	488	25.58	0.1	3.34	0.0	13.9	20.3	-19.7
DEL MONTE FOODS CO	772	10.50	0.1	2.13	1.5	19.4	1.5	-13.4
ELIZABETH ARDEN INC	93	26.96	0.0	0.78	0.0	20.0	2.4	11.1
ENERGIZER HLDGS INC	218	110.85	0.2	6.31	0.0	21.6	12.7	11.3
FARMER BROS CO	19	24.88	0.0	0.40	1.8	75.4	1.5	10.5
FLOWERS FOODS INC	306	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
FRESH DEL MONTE PRODUCE IN	103	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
GREAT ATL & PAC TEA COM	74	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
GREEN MTN COFFEE INC	57	33.19	0.0	0.78	0.0	71.1	8.4	26.5
HAIN CELESTIAL GROUP INC	146	32.13	0.0	1.28	0.0	26.3	1.8	18.4
HANSEN NAT CORP	260	56.68	0.1	5.25	0.0	47.2	17.1	31.9
HERBALIFE LTD COM USD SHS	188	45.46	0.1	3.14	1.8	20.7	10.2	15.2
IMPERIAL SUGAR CO	43	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
INGLES MARKET INC	46	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
INTER PARFUMS INC	19	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
J & J SNACK FOODS CORP	55	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
JONES SODA CO	103	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
LANCASTER COLONY CORP	93	38.17	0.0	1.16	2.8	18.6	2.6	-8.3
LANCE INC COM	120	23.02	0.0	0.72	2.8	25.0	3.0	-1.7
LONGS DRUG STORES CORP COM	121	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
MANNATECH INC	57	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
MAUI LAND & PINEAPPLE CO,I	19	30.44	0.0	0.25	0.0	29.0	1.8	-17.1

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MCCORMICK & CO INC COM NON	514	35.97	0.2	4.19	2.2	22.1	4.6	-5.3
MGP INGREDIENTS INC	34	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
MOLSON COORS BREWING CO	212	99.67	0.2	7.15	0.6	19.9	1.4	8.2
NASH FINCH CO COM	56	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
NATIONAL BEVERAGE CORP	23	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
NBTY INC	214	40.60	0.1	2.74	0.0	13.9	2.7	-6.0
NU SKIN ASIA PACIFIC INC	180	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
PANTRY INC	91	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
PATHMARK STORES INC	118	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
PEPSIAMERICAS INC	218	32.44	0.1	4.18	1.6	22.7	2.5	32.6
PERFORMANCE FOOD GROUP CO	140	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
PILGRIMS PRIDE CORP	151	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
PLAYTEX PRODS INC	235	18.28	0.0	1.15	0.0	30.0	6.6	23.4
PRESTIGE BRANDS HLDGS INC	128	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
PRICESMART INC	43	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
RALCORP HLDGS INC NEW	103	55.82	0.0	1.45	0.0	43.6	3.2	4.4
REDDY ICE HLDGS INC COM	89	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
REVLON INC	735	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
RITE AID CORP COM	2676	4.62	0.1	3.65	0.0	231.0	2.1	-27.6
RUDDICK CORP	164	33.54	0.0	1.61	1.3	20.6	2.2	11.7
SANDERSON FARMS INC	65	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
SEABOARD CORP DEL	1	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4
SMITHFIELD FOODS INC	413	31.50	0.1	4.23	0.0	17.4	1.4	2.3
SMUCKER J M CO	212	53.42	0.1	3.07	2.3	17.8	1.7	-15.6
SPARTAN STORES INC	75	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
SPECTRUM BRANDS INC COM	140	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3

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SYNUTRA INTL INC COM	26	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	19	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	143	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	140	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	120	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	158	27.22	0.0	1.17	0.0	23.1	2.7	2.4
USANA INC	38	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	17	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	65	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	56	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	128	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.0	2.91	0.8	34.6	4.8	0.8
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	94	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	46	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	9	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	60	65.50	0.0	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	51	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	78	51.63	0.0	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	82	47.03	0.0	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	103	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	111	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	146	21.02	0.0	0.86	0.0	8.0	1.8	-17.8
BERRY PETE CO	147	39.59	0.1	1.68	0.8	14.3	3.6	5.3
BILL BARRETT CORP	124	39.41	0.0	1.76	0.0	31.0	2.3	7.0
BOIS D ARC ENERGY INC COM	56	19.17	0.0	1.27	0.0	23.7	2.3	12.6

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BPZ ENERGY INC COM	223	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
BRIGHAM EXPL CO	206	5.93	0.0	0.27	0.0	18.5	1.0	1.0
BRISTOW GROUP INC COM	75	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
BRONCO DRILLING CO INC COM	113	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
CABOT OIL & GAS CORP	382	35.16	0.1	3.41	0.3	10.9	3.3	-4.6
CAL DIVE INTL INC DEL COM	86	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
CALLON PETROLEUM CO	90	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
CARBO CERAMICS INC	75	50.73	0.0	1.24	1.1	22.6	3.4	16.2
CARRIZO OIL & GAS INC	83	44.86	0.0	1.25	0.0	77.3	5.1	8.2
CHENIERE ENERGY INC	186	39.17	0.1	1.85	0.0	-10.6	-7.2	1.0
CIMAREX ENERGY CO	325	37.25	0.1	3.10	0.4	10.3	1.0	-5.4
CLAYTON WILLIAMS ENERGY IN	19	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
CLEAN ENERGY FUELS CORP CO	34	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
CNX GAS CORP COM	103	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
COMPLETE PRODUCTION SERVIC	154	20.48	0.0	1.49	0.0	8.3	1.8	-20.8
COMSTOCK RES INC	166	30.84	0.0	1.37	0.0	23.5	1.9	2.9
CONTANGO OIL & GAS CO	51	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
CONTINENTAL RESOURCES INC	111	18.14	0.0	3.05	0.0	12.0	6.0	13.4
CROSSTEX ENERGY INC	134	37.91	0.0	1.74	2.4	406.3	6.7	33.0
DAWSON GEOPHYSICAL CO	26	77.51	0.0	0.59	0.0	25.2	4.2	26.1
DELEK US HLDGS INC COM	34	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
DELTA PETE CORP	251	17.95	0.0	1.19	0.0	-8.0	2.2	-10.6
DENBURY RES INC DEL	462	44.69	0.2	5.45	0.0	27.6	4.5	19.2
DOUBLE HULL TANKERS INC CO	77	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
DRESSER-RAND GROUP INC COM	334	42.71	0.1	3.67	0.0	37.5	5.3	8.1
DRIL-QUIP INC	98	49.35	0.0	2.00	0.0	20.6	3.8	9.8

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EDGE PETE CORP DEL	108	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
ENCORE ACQUISITION CO	212	31.65	0.1	1.68	0.0	44.0	2.0	13.9
ENERGY INFRASTRUCTURE ACQU	111	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
ENERGY PARTNERS LTD	102	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
ENGLOBAL CORP COM	103	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
EXCO RESOURCES INC COM	248	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
EXTERRAN HOLDINGS INC	234	80.34	0.2	5.29	0.0	28.7	2.5	
FMC TECHNOLOGIES INC	505	57.66	0.3	7.47	0.0	30.0	8.8	45.6
FRONTIER OIL CORP	418	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
FRONTLINE	188	48.28	0.1	3.72	15.1	6.2	5.6	5.3
FX ENERGY INC	128	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
GENERAL MARITIME CORP	103	27.91	0.0	0.92	8.3	11.5	3.3	6.5
GEOGLOBAL RESOURCES INC CO	111	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
GEOKINETICS INC COM PAR \$0	34	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
GLOBAL INDS LTD	343	25.76	0.1	3.03	0.0	14.0	3.6	-4.0
GMX RESOURCES INC	34	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
GOLAR LNG LTD	128	22.32	0.0	1.46	9.0	8.7	2.5	37.5
GOODRICH PETE CORP	55	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
GREY WOLF INC	674	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
GULF ISLAND FABRICATION IN	45	38.39	0.0	0.54	1.0	21.1	2.6	11.0
GULFMARK OFFSHORE INC	91	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
GULFPORT ENERGY CORP	86	23.66	0.0	0.90	0.0	23.2	4.8	18.4
HARVEST NAT RES INC	140	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
HELIX ENERGY SOLUTIONS GRO	355	42.46	0.1	3.88	0.0	11.5	2.4	6.4
HELMERICH & PAYNE INC COM	391	32.83	0.1	3.40	0.5	7.9	2.0	-7.2
HERCULES OFFSHORE INC	313	26.11	0.1	2.33	0.0	6.8	1.8	-19.4

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HOLLY CORP	175	59.83	0.1	3.29	0.8	9.4	5.1	-19.2
HORIZON OFFSHORE INC COM N	120	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
HORNBECK OFFSHORE SVCS INC	91	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
KAYNE ANDERSON ENERGY DEV	52	25.48	0.0	0.26	6.3	N/A	N/C	2.7
KNIGHTSBRIDGE TANKERS	60	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
LUFKIN INDUSTRIES INC	56	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
MARINER ENERGY INC COM	351	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
MARKWEST HYDROCARBON INC	21	58.13	0.0	0.70	2.5	276.8	20.3	1.9
MATRIX SVC CO	94	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
MCMORAN EXPLORATION CO	92	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
MERIDIAN RESOURCE CORP	317	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
NATCO GROUP INC	69	51.75	0.0	0.94	0.0	22.2	4.6	12.4
NEWPARK RES INC	351	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
NGP CAP RES CO COM	65	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
NORDIC AMERN TANKER SHIPPI	111	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
OCEANEERING INTL INC	212	75.80	0.1	4.17	0.0	27.7	5.2	44.0
OIL STS INTL INC	192	48.30	0.1	2.40	0.0	11.7	2.5	16.8
OILSANDS QUEST INC COM	471	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
OVERSEAS SHIPHOLDING GROUP	128	76.83	0.1	2.51	1.6	8.0	1.3	-5.2
OYO GEOSPACE CORP	17	92.71	0.0	0.54	0.0	29.4	5.7	25.0
PACIFIC ETHANOL INC COM	128	9.62	0.0	0.39	0.0	240.5	1.3	-27.1
PARALLEL PETE CORP DEL	139	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
PARKER DRILLING CO	440	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
PATTERSON-UTI ENERGY INC	600	22.57	0.1	3.55	2.1	6.0	2.0	-13.4
PENN VIRGINIA CORP COM	147	43.98	0.1	1.67	0.5	26.7	2.5	9.6
PETROHAWK ENERGY CORP	666	16.42	0.1	2.79	0.0	24.9	1.4	3.5

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PETROLEUM DEV CORP	57	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
PETROQUEST ENERGY INC	158	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
PHI INC COM NON VTG	51	30.14	0.0	0.37	0.0	59.1	1.1	1.2
PIONEER DRILLING CO	186	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
PLAINS EXPL & PRODTN CO	280	44.22	0.1	3.22	0.0	4.8	2.7	-7.5
POGO PRODUCING CO COM	233	53.11	0.1	3.12	0.6	38.8	1.2	4.7
QUICKSILVER RES INC	188	47.05	0.1	3.69	0.0	37.0	5.9	5.5
RANGE RES CORP	579	40.66	0.2	6.04	0.3	34.2	3.6	8.8
RENTECH INC	634	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
ROSETTA RESOURCES INC COM	188	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
ROWAN COS INC	435	36.58	0.1	4.06	1.1	11.2	2.0	-10.5
RPC INC COM	125	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
SEACOR SMIT INC	91	95.10	0.1	2.24	0.0	10.3	1.4	1.9
SHIP FIN INTL LTD	120	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
ST MARY LAND & EXPL CO	248	35.67	0.1	2.26	0.3	10.4	2.5	-2.6
STONE ENERGY INC	110	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
SULPHCO INC	197	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
SUPERIOR ENERGY SVCS INC	321	35.44	0.1	2.89	0.0	11.3	3.3	-11.2
SUPERIOR OFFSHORE INTL INC	51	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
SUPERIOR WELL SVCS INC COM	53	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
SWIFT ENERGY CO	120	40.92	0.0	1.23	0.0	8.3	1.4	-4.3
T-3 ENERGY SRVCS INC COM	26	42.64	0.0	0.52	0.0	22.2	3.0	27.5
TEEKAY SHIPPING CORP	154	58.81	0.1	4.35	1.6	14.6	1.5	2.0
TETRA TECHNOLOGIES INC DEL	269	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
TIDEWATER INC	224	62.84	0.1	3.50	0.9	9.4	1.9	-11.1
TREADOR RES CORP	57	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1

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TRICO MARINE SVCS INC	43	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	103	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	43	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	176	48.40	0.1	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	43	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	206	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	51	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	146	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	144	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	107	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	120	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	247	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFG INC	103	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	157	44.45	0.1	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	111	34.00	0.0	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	111	40.81	0.0	1.17	0.4	17.1	2.6	-2.9
			5.6	2.89	0.8	15.8	3.3	2.6
FINANCIAL STOCK								
21ST CENTY INS GROUP	121	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	69	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	43	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8
ACADIA RLTY TR	127	27.13	0.0	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	106	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	252	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	145	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	113	127.51	0.1	3.77	0.0	23.7	6.4	-1.0

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AGREE RLTY CORP	36	31.34	0.0	0.24	6.3	16.7	1.9	1.8
ALABAMA NATL BANCORPORATIO	64	77.92	0.0	1.59	2.1	18.9	1.8	26.7
ALESCO FINL INC COM	206	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
ALEXANDER'S,INC	9	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
ALEXANDRIA REAL ESTATE EQU	118	96.26	0.1	2.85	3.2	42.8	2.4	0.2
ALFA CORP	121	18.18	0.0	1.47	2.6	13.3	1.7	17.5
ALLEGHANY CORP DEL COM	20	406.00	0.1	3.31	0.0	12.2	1.4	-0.1
ALLIED CAP CORP NEW	597	29.39	0.2	4.54	8.8	13.1	1.5	-2.9
ALLIED WRLD ASSUR COM HLDG	240	51.91	0.1	3.14	1.2	6.5	1.3	1.6
AMB PPTY CORP	385	59.81	0.2	5.98	3.3	25.2	2.4	13.4
AMCORE FINANCIAL	83	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
AMERICAN CAMPUS CMNTYS INC	99	29.29	0.0	0.69	4.6	-154.	1.9	4.8
AMERICAN EQTY INVT LIFE HL	233	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
AMERICAN FINL GROUP INC OH	330	28.52	0.1	3.40	1.4	8.3	1.1	-16.2
AMERICAN FINL RLTY TR	527	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
AMERICAN NATL INS	63	131.55	0.1	3.48	2.3	12.7	1.0	-13.3
AMERICAN PHYSICIANS CAPITA	37	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
AMERICANWEST BANCORPORATIO	63	19.61	0.0	0.34	0.8	26.1	1.2	7.8
AMERICREDIT CORP	445	17.58	0.1	2.01	0.0	5.8	1.0	-33.8
AMERIS BANCORP COM	55	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
AMERISAFE INC CL A	69	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
AMPAL-AMERICAN ISRAEL CORP	111	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
AMTRUST FINANCIAL SERVICES	94	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
ANCHOR BANCORP WISCONSIN I	84	27.00	0.0	0.58	2.7	15.0	1.7	3.9
ANNALY CAPITAL MANAGEMENT	1237	15.93	0.2	5.15	6.5	15.5	1.5	12.3
ANTHRACITE CAP INC	222	9.10	0.0	0.59	13.2	6.3	0.9	-19.8

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ANWORTH MTG ASSET CORP	177	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
APARTMENT INVT & MGMT CO C	380	45.13	0.1	4.37	5.3	-34.7	3.0	-9.2
APOLLO INVT CORP	401	20.80	0.1	2.16	10.0	12.8	1.1	-0.8
ARBOR RLTY TR INC	56	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
ARCH CAPITAL GROUP LTD	197	74.41	0.1	5.27	0.0	6.6	1.4	2.6
ARES CAP CORP	274	16.27	0.0	1.13	10.3	9.3	1.0	-0.8
ARGO GROUP INTERNATIONAL	106	43.51	0.0	1.33	0.0	8.5	1.0	
ASHFORD HOSPITALITY TRUST	405	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
ASPEN INSURANCE HLDGS LTD	351	27.91	0.1	2.48	2.1	5.9	0.9	0.1
ASSET ACCEP CAP CORP	80	11.60	0.0	0.35	0.0	10.5	2.9	-23.7
ASSOCIATED BANC CORP	486	29.63	0.1	3.76	4.2	12.7	1.7	-8.4
ASSOCIATED ESTATES RLTY CO	77	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
ASSURED GUARANTY LTD COM	274	27.17	0.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	46	38.32	0.0	0.53	0.4	10.0	2.4	-0.2
ASTORIA FINL CORP	330	26.53	0.1	2.57	3.9	16.5	2.0	7.1
AXIS CAPITAL HLDGS LTD	600	38.91	0.2	5.89	1.7	5.9	1.4	-3.9
BALDWIN & LYONS,INC	27	27.31	0.0	0.34	3.7	9.3	1.1	7.3
BANCFIRST CORPORATION	29	44.87	0.0	0.68	1.8	13.9	1.9	5.2
BANCO LATINOAMERICANO DE E	103	18.18	0.0	0.50	5.7	8.9	1.1	-2.1
BANCORP INC DEL COM	38	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	307	24.30	0.1	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	195	52.85	0.1	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	206	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	38	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	184	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	93	15.82	0.0	0.36	1.8	42.8	1.2	2.9

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BANKUNITED FINL CORP CLASS	110	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
BANNER CORPORATION	55	34.39	0.0	0.54	2.2	14.0	1.3	1.5
BERKSHIRE HILLS BANCORP IN	36	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
BIOMED RLTY TR INC	248	24.10	0.1	1.58	5.1	29.8	1.3	-2.8
BOK FINL CORP	84	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
BOSTON PRIVATE FINL HLDGS	139	27.84	0.0	1.04	1.3	21.4	1.6	4.0
BRANDYWINE RLTY TR	347	25.31	0.1	2.20	6.9	-210.	1.2	-10.1
BRE PPTYS INC	204	55.93	0.1	2.84	3.8	58.3	3.0	-4.7
BROOKLINE BANCORP INC DEL	224	11.59	0.0	0.73	2.9	35.1	1.3	3.5
BROWN & BROWN INC	427	26.30	0.1	3.69	0.9	19.3	3.6	4.9
BRT REALTY TRUST	34	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
CALAMOS ASSET MGMT INC CL	84	28.23	0.0	0.64	1.6	23.1	3.1	11.0
CAMDEN NATL CORP	9	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
CAMDEN PPTY TR	220	64.25	0.1	3.61	4.3	28.3	2.1	-3.0
CAPITAL CITY BK GROUP INC	55	31.20	0.0	0.55	2.2	17.7	1.8	0.1
CAPITAL CORP OF THE WEST C	37	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
CAPITAL LEASING FDG INC	170	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
CAPITAL SOUTHWEST CORP	17	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
CAPITAL TRUST INC	46	35.50	0.0	0.62	9.0	8.7	1.4	6.3
CAPITALSOURCE INC	493	20.24	0.1	3.90	11.9	11.8	1.7	-14.9
CAPITOL BANCORP LTD	47	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
CAPITOL FED FINL	84	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
CASCADE BANCORP	79	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
CASH AMER INTL INC	120	37.60	0.0	1.11	0.4	16.6	2.4	-5.1
CATHAY BANCORP INC	202	32.21	0.1	1.61	1.3	13.6	1.8	-3.7
CBL & ASSOC PPTYS INC	254	35.05	0.1	2.30	5.8	31.0	2.4	-1.3

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CBRE REALTY FINANCE INC CO	128	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
CEDAR SHOPPING CTRS INC CO	170	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
CENTENNIAL BK HLDGS INC DE	248	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
CENTER FINANCIAL CORP	38	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
CENTERLINE HOLDINGS CO SH	192	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
CENTRAL PAC FINL CORP	120	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
CHEMICAL FINANCIAL CORP	93	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
CHITTENDEN CORP COM	177	35.16	0.1	1.64	2.5	21.8	2.3	1.2
CITIZENS INC	171	7.65	0.0	0.31	0.0	33.3	2.2	8.7
CITIZENS REPUBLIC BANKCORP	294	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
CITY BK LYNNWOOD WASH	50	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
CITY HLDG CO	65	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
CITY NATL CORP	158	69.51	0.1	3.40	2.6	14.3	2.1	-8.1
CLAYTON HLDGS INC COM	51	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
CLIFTON SVGS BANCORP INC C	56	11.83	0.0	0.34	1.7	147.9	1.9	9.7
CNA SURETY	57	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
COBIZ INC	56	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
COHEN & STEERS INC COM	71	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
COLONIAL BANCGROUP INC	612	21.62	0.1	3.32	3.5	14.1	1.5	-12.7
COLONIAL PPTYS TR (AL)	176	34.30	0.1	1.61	7.9	5.0	1.4	-4.0
COLUMBIA BKG SYS INC	74	31.82	0.0	0.57	2.1	15.8	2.0	9.5
COMMERCE BANCSHARES INC	263	45.89	0.1	3.15	2.2	14.6	2.2	1.8
COMMERCE GROUP INC	197	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
COMMUNITY BANCORP NEV COM	36	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
COMMUNITY BANK SYSTEMS NY	120	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
COMMUNITY BANKS INC	88	29.79	0.0	0.74	2.8	18.8	1.4	-6.9

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COMMUNITY TR BANCORP INC	57	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
COMPASS DIVERSIFIED TR SH	86	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
COMPUCREDIT CORP	84	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
CONSECO INC	740	16.00	0.1	3.02	0.0	-100.	0.7	-23.4
CONSOLIDATED TOMOKA LD CO	19	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
CORPORATE OFFICE PPTYS TR	146	41.63	0.1	1.96	3.3	154.2	2.3	2.3
CORUS BANKSHARES INC	156	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
COUSINS PROPERTIES INC COM	149	29.36	0.0	1.52	5.0	11.1	3.8	2.6
COWEN GROUP INC COM	60	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
CRAWFORD & CO	84	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
CREDIT ACCEP CORP MICH	33	23.10	0.0	0.70	0.0	13.8	2.9	-13.9
CRYSTAL RIV CAP INC COM	94	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
CULLEN FROST BANKERS INC C	239	50.12	0.1	2.96	3.2	14.5	2.2	-5.5
CVB FINL CORP	244	11.70	0.0	0.99	2.9	15.0	2.5	6.0
DARWIN PROFESSIONAL UNDERW	30	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
DCT INDUSTRIAL TRUST INC C	659	10.47	0.1	1.76	6.1	-10.5	1.4	-1.2
DEERFIELD TRIARC CAP CORP	188	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
DELPHI FINL GROUP INC CLAS	163	40.42	0.1	1.78	0.9	12.8	1.8	-3.1
DELTA FINL CORP	86	4.91	0.0	0.12	4.1	5.3	0.8	-60.0
DIAMONDROCK HOSPITALITY CO	359	17.41	0.1	1.65	5.5	33.5	1.5	-7.5
DIGITAL RLTY TR INC COM	209	39.39	0.1	2.39	2.9	246.2	3.9	5.4
DIME CMNTY BANCORP INC	103	14.97	0.0	0.52	3.7	21.1	1.9	14.9
DOLLAR FINL CORP COM	60	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
DONEGAL GROUP INC	49	16.18	0.0	0.32	2.2	11.0	1.2	9.9
DOUGLAS EMMETT INC COM	411	24.73	0.1	2.72	2.8	-48.5	1.4	0.7
DOWNEY FINL CORP	83	57.80	0.0	1.61	0.8	8.6	1.1	-12.2

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DUKE RLTY INVTS INC	532	33.81	0.2	4.63	5.7	44.5	2.7	-3.8
EAST WEST BANCORP INC	248	35.96	0.1	2.19	1.1	13.9	2.1	-7.2
EASTGROUP PPTYS INC	92	45.26	0.0	1.08	4.4	47.1	2.6	4.5
EATON VANCE CORP	423	39.96	0.1	4.92	1.2	42.1	12.0	-9.3
EDUCATION RLTY TR INC	103	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
EDWARDS A G INC	297	83.75	0.2	6.35	1.0	18.5	2.9	-0.7
EHEALTH INC COM	43	27.70	0.0	0.64	0.0	24.9	6.1	45.1
EMC INS GROUP INC	19	25.99	0.0	0.36	2.6	7.0	1.1	5.4
EMPLOYERS HOLDINGS INC COM	197	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
ENCORE CAPITAL GROUP INC	86	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
ENDURANCE SPECIALTY HLDGS	231	41.55	0.1	2.68	2.4	5.0	1.1	4.4
ENSTAR GROUP LIMITED SHS	26	126.75	0.0	1.51	0.0	37.3	3.7	5.0
ENTERPRISE FINL SVCS CORP	36	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
ENTERTAINMENT PPTYS TR	102	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
EPOCH HOLDING CORP COM	34	14.08	0.0	0.28	0.0	40.2	7.9	5.2
EQUITY INNS INC	213	22.58	0.0	1.24	4.4	66.4	4.3	1.9
EQUITY LIFESTYLE PPTYS INC	74	51.80	0.0	1.26	1.2	63.9	20.3	-0.5
EQUITY ONE INC	148	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
ERIE INDTY CO CLASS A	184	61.13	0.1	3.48	2.6	17.4	3.2	14.0
ESSEX PPTY TR INC	92	117.57	0.1	2.96	3.2	70.8	3.6	1.9
EVERCORE PARTNERS INC CLAS	43	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
EXTRA SPACE STORAGE INC	235	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
EZCORP INC	128	13.45	0.0	0.52	0.0	15.3	2.7	1.6
F N B CORP PA	248	16.54	0.0	1.00	5.8	14.3	1.8	0.2
FBL FINL GROUP INC	56	39.49	0.0	1.14	1.2	11.4	1.4	0.8
FCSTONE GROUP INC COM	39	32.27	0.0	0.88	0.0	12.9	11.9	-15.5

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FEDERAL AGRIC MTG CORP	38	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
FEDERAL RLTY INVNT TR	221	88.60	0.2	5.00	2.8	56.1	5.8	15.5
FEDERATED INVS INC PA	343	39.70	0.1	4.09	2.1	19.8	7.4	4.2
FELCOR LODGING TR INC	238	19.93	0.0	1.24	6.0	498.3	2.2	-22.6
FIDELITY NATIONAL TITLE CL	874	17.48	0.1	3.86	6.9	9.4	1.1	-25.0
FINANCIAL FEDERAL CORP	98	28.01	0.0	0.72	2.1	15.0	1.9	-6.1
FIRST ACCEPTANCE CORP COM	65	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
FIRST AMERN FINL CORP CALI	376	36.62	0.1	3.47	2.4	16.6	1.1	-25.6
FIRST BANCORP N C	38	20.38	0.0	0.29	3.7	14.7	1.8	9.8
FIRST BANCORP P R	346	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
FIRST BUSEY CORP	98	21.91	0.0	0.81	3.3	15.3	2.4	10.6
FIRST CASH FINANCIAL SERVI	114	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
FIRST CHARTER CORP	137	30.17	0.0	1.05	2.6	22.0	2.4	56.6
FIRST CMNTY BANCORP CALIF	94	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
FIRST COMMUNITY BANCSHARES	37	36.23	0.0	0.41	3.0	13.9	1.9	17.1
FIRST COMWLTH FINL CORP PA	261	11.06	0.0	0.81	6.1	15.8	1.5	2.8
FIRST CTZNS BANCSHARES INC	27	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
FIRST FINL BANCORP OHIO	131	12.78	0.0	0.50	5.0	16.8	1.8	-13.7
FIRST FINL BANKSHARES	82	40.18	0.0	0.83	3.2	17.5	2.7	4.4
FIRST FINL CORP IND	56	30.30	0.0	0.40	2.8	16.5	1.5	3.2
FIRST FINL HLDGS INC	46	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
FIRST HORIZON NATL CORP	497	26.66	0.1	3.37	6.8	14.1	1.4	-30.6
FIRST INDIANA CORP	47	31.32	0.0	0.52	2.7	23.9	2.9	42.6
FIRST INDL RLTY TR INC	176	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
FIRST MARBLEHEAD CORP	240	37.93	0.1	3.55	2.9	9.6	4.2	-1.1
FIRST MERCHANTS CORP	65	21.56	0.0	0.40	4.3	13.5	1.2	-9.3

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FIRST MERCURY FINANCIAL CO	43	21.51	0.0	0.39	0.0	12.0	1.9	2.6
FIRST MIDWEST BANCORP INC	192	34.16	0.1	1.68	3.4	14.1	2.3	-3.0
FIRST NIAGARA FINL GROUP I	395	14.15	0.0	1.49	4.0	18.6	1.1	9.2
FIRST PLACE FINL CORP	57	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
FIRST POTOMAC RLTY TR COM	100	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
FIRST REGL BANCORP	26	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
FIRST SOURCE CORP	41	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
FIRST SOUTH BANCORP INC VA	28	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
FIRST ST BANCORPORATION	82	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
FIRSTFED FINL CORP DEL COM	65	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
FIRSTMERIT CORP	308	19.76	0.1	1.59	5.9	16.2	1.8	-4.2
FLAGSTAR BANCORP INC	173	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
FLAGSTONE REINSURANCE HLDG	77	13.29	0.0	1.13	1.2	6.6	1.0	0.1
FLUSHING FINL CORP	65	16.80	0.0	0.36	2.9	16.0	1.6	5.4
FOREST CITY ENTERPRISES IN	285	55.16	0.1	4.30	0.6	689.5	5.3	-10.2
FPIC INS GROUP INC	37	43.05	0.0	0.41	0.0	9.3	1.4	5.6
FRANKLIN BK CORP DEL	92	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
FRANKLIN STREET PPTYS CORP	231	17.25	0.0	1.22	7.2	30.3	1.3	6.4
FREEDOM ACQUISITION HOLDIN	206	11.25	0.0	0.73	0.0	N/A	1.5	2.2
FREIDMAN BILLINGS RAMSEY G	574	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
FREMONT GENL CORP COM	242	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
FRONTIER FINANCIAL CORP	157	23.33	0.0	1.03	2.9	14.7	2.7	4.3
FULTON FINL CORP PA	665	14.38	0.1	2.49	4.2	14.1	1.6	0.7
GALLAGHER ARTHUR J & CO	379	28.97	0.1	2.76	4.3	20.4	3.5	5.0
GAMCO INVESTORS INC COM	27	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
GETTY RLTY CORP NEW	65	27.20	0.0	0.67	6.8	16.6	3.0	5.2

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GFI GROUP INC	62	86.12	0.0	2.52	0.0	33.6	6.4	18.8
GLACIER BANCORP INC NEW	198	22.52	0.0	1.21	2.3	17.7	2.4	11.3
GLIMCHER RLTY TR	140	23.50	0.0	0.88	8.2	-20.6	-7.2	-4.1
GMH CMNTYS TR	158	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
GRAMERCY CAP CORP COM	82	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
GREAT SOUTHERN BANCORPORAT	38	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
GREATER BAY BANCORP	195	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
GREENE COUNTY BANCSHARES	37	36.45	0.0	0.47	1.4	15.9	1.5	17.0
GREENHILL & CO INC	72	61.05	0.0	1.68	2.5	20.9	12.5	-10.6
GREENLIGHT CAPITAL RE LTD	51	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
GRUBB & ELLIS CO	86	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
HANCOCK HOLDINGS CO	103	40.08	0.0	1.28	2.4	13.4	2.3	7.4
HANMI FINL CORP	158	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
HANOVER INS GROUP INC	205	44.19	0.1	2.29	0.7	11.2	1.1	-9.4
HARLEYSVILLE GROUP INC	56	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
HARLEYSVILLE NATL CORP PA	108	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
HCC INS HLDGS INC	445	28.64	0.1	3.22	1.5	8.6	1.5	-13.9
HEALTH CARE REIT INC	309	44.24	0.1	3.58	6.0	34.6	1.9	11.6
HEALTHCARE REALTY TRUST IN	177	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
HEARTLAND FINANCIAL USA IN	63	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
HERCULES TECH GROWTH CAP I	120	13.27	0.0	0.43	9.0	13.8	1.1	0.6
HERITAGE COMMERCE CORP	38	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
HERSHA HOSPITALITY TR	143	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
HFF INC CL A	60	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
HIGHWOODS PPTYS INC	222	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
HILB ROGAL & HOBBS CO COM	146	43.33	0.1	1.60	1.2	17.9	2.4	1.4

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HILLTOP HOLDINGS INC COM	181	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	43	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	129	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	158	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	46	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	365	40.65	0.1	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	809	9.89	0.1	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	45	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	279	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	19	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	19	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	88	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	57	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	276	23.61	0.1	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	75	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	128	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	209	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	65	18.13	0.0	0.37	4.0	15.8	1.2	-14.8
INTERACTIVE BROKERS GROUP	146	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
INTERNATIONAL BANCSHARES C	203	21.70	0.0	1.50	2.9	13.5	1.7	-15.3
INTERNATIONAL SECS EXCHANG	149	66.47	0.1	2.58	0.3	41.0	8.7	1.8
INVESTMENT TECHNOLOGY GROU	166	42.98	0.1	1.91	0.0	19.7	2.8	-0.8
INVESTORS BANCORP INC COM	214	14.16	0.0	1.56	0.0	70.8	1.9	5.4
INVESTORS REAL ESTATE TRUS	168	10.80	0.0	0.53	6.2	56.8	2.1	6.3
IPC HLDGS LTD	231	28.85	0.1	1.74	2.6	5.9	0.9	-9.9
IRWIN FINL CORP	82	11.02	0.0	0.32	4.4	17.8	0.7	-25.5

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ISTAR FINL INC	488	33.99	0.1	4.36	9.7	12.9	1.4	-21.8
JAMES RIV GROUP INC COM	19	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
JANUS CAP GROUP INC	694	28.28	0.2	4.96	0.1	35.4	2.5	1.6
JEFFERIES GROUP INC NEW	476	27.83	0.1	3.50	1.8	16.7	2.0	3.7
JER INVT TR INC COM	90	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
JONES LANG LASALLE INC	139	102.76	0.1	3.85	0.7	15.6	3.8	-9.5
KANSAS CITY LIFE INSURANCE	19	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
KBW INC COM	103	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
KEARNY FINL CORP COM	84	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
KILROY RLTY CORP	128	60.63	0.1	1.98	3.7	57.7	3.8	-13.6
KITE RLTY GROUP TR	69	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
KNBT BANCORP INC COM	121	16.54	0.0	0.44	2.4	22.1	1.3	13.3
KNIGHT CAPITAL GROUP INC C	409	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
KOHLBERG CAPITAL CORP COM	51	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
LABRANCHE & CO INC	196	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
LADENBURG THALMANN FINL SE	488	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
LAKELAND BANCORP INC	68	13.58	0.0	0.30	2.9	17.4	1.5	3.0
LAKELAND FINANCIAL CORP	38	23.11	0.0	0.28	2.4	14.5	2.0	9.3
LANDAMERICA FINL GROUP INC	65	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
LASALLE HOTEL PPTYS	155	42.08	0.1	1.69	4.8	64.7	1.6	-1.9
LAZARD LTD	206	42.40	0.1	2.19	0.8	18.3	-7.2	-5.6
LEXINGTON CORPORATE PPTYS	267	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
LIBERTY PPTY TR	351	40.21	0.1	3.67	6.2	26.1	2.0	-7.0
LTC PPTYS INC	84	23.67	0.0	0.55	6.3	18.3	1.9	5.8
LUMINENT MTG CAP INC COM	158	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
MACATAWA BK CORP	62	13.53	0.0	0.23	3.8	12.7	1.4	-14.2

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MACK CALI RLTY CORP	267	41.10	0.1	2.79	6.2	37.4	1.6	-4.1
MAGUIRE PPTYS INC	139	25.83	0.0	1.22	6.2	-16.0	3.3	-23.5
MAINSOURCE FINANCIAL GROUP	85	17.63	0.0	0.33	3.2	14.2	1.3	5.8
MARATHON ACQUISITION CORP	137	7.89	0.0	0.39	0.0	60.7	1.6	0.1
MARKEL CORP	37	484.00	0.2	4.82	0.0	10.7	2.0	-0.1
MARKETAXESS HLDGS INC	128	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
MAX RE CAPITAL LTD	223	28.04	0.1	1.69	1.1	5.7	1.1	-0.6
MB FINL INC	136	34.55	0.0	1.23	2.1	17.5	1.5	0.0
MCG CAP CORP	247	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
MEADOWBROOK INS GROUP INC	94	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
MEDICAL PPTYS TRUST INC CO	193	13.32	0.0	0.66	8.1	16.2	1.4	2.7
MERCURY GENL CORP	103	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
MERRILL LYNCH & CO INC	24	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
MERUELO MADDUX PROPERTIES	180	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
MFA MORTGAGE INVESTMENTS I	299	8.05	0.0	0.76	4.5	24.4	0.9	12.0
MID-AMER APT CMNTYS INC	99	49.85	0.0	1.27	4.8	103.8	2.8	-4.0
MIDLAND CO	46	54.96	0.0	1.06	0.7	12.1	1.7	17.3
MIDWEST BANC HLDGS INC	81	14.77	0.0	0.36	3.5	19.7	1.3	2.7
MISSION WEST PPTYS INC	69	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
MONTPELIER RE HOLDINGS LTD	411	17.70	0.1	1.82	1.7	5.2	1.2	-4.1
MOVE INC COM COM	396	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
MVC CAPITAL	86	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
NARA BANCORP INC	75	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
NASB FINL INC	9	35.90	0.0	0.28	2.5	16.6	1.9	7.5
NASDAQ STK MKT INC	442	37.68	0.1	4.26	0.0	25.3	2.6	26.8
NATIONAL CITY CORP	258	25.09	0.1	16.06	6.5	7.5	1.2	-23.7

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NATIONAL FINL PARTNERS COR	148	52.98	0.1	2.02	1.4	38.1	2.9	14.8
NATIONAL HEALTH INVESTORS,	84	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
NATIONAL INTST CORP	19	30.79	0.0	0.59	0.7	14.7	3.0	18.3
NATIONAL PENN BANCSHARES I	204	16.36	0.0	0.80	4.1	12.5	1.5	2.2
NATIONAL RETAIL PROPERTIES	255	24.38	0.1	1.64	5.8	18.8	1.4	13.4
NATIONAL WESTERN LIFE INSU	9	255.96	0.0	0.88	0.1	11.5	1.0	1.2
NATIONWIDE HEALTH PPTYS IN	355	30.13	0.1	2.74	5.4	38.1	2.2	12.6
NAVIGATORS GROUP INC COM	55	54.25	0.0	0.91	0.0	10.9	1.5	0.6
NBT BANCORP INC	138	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
NELNET INC	74	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
NEW YORK CMNTY BANCORP INC	1227	19.05	0.2	5.98	5.3	26.5	1.5	13.7
NEWALLIANCE BANCSHARES INC	454	14.68	0.1	1.65	1.8	47.3	1.2	0.2
NEWCASTLE INVT CORP	150	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
NEWSTAR FINANCIAL INC COM	51	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
NEXCEN BRANDS INC COM	154	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
NORTHSTAR RLTY FIN CORP CO	228	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
NORTHWEST BANCORP INC	75	28.46	0.0	1.39	3.1	30.3	2.4	9.8
NOVASTAR FINL INC COM NEW	36	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
NTR ACQUISITION CO COM	94	9.48	0.0	0.23	0.0	N/A	1.5	0.1
NUVEEN INVESTMENTS	307	61.94	0.2	4.96	1.5	24.6	12.9	0.0
NYMAGIC INC	17	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
OCWEN FINL CORP	122	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
ODYSSEY RE HOLDINGS CORP	107	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
OLD NATIONAL BANCORP	252	16.57	0.0	1.10	5.3	15.8	1.8	1.2
OLD REP INTL CORP COM	889	18.74	0.1	4.34	3.4	9.8	1.0	-11.1
OLD SECOND BANCORP INC	56	28.50	0.0	0.35	2.1	16.5	2.6	-1.8

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OMEGA FINANCIAL CORP	47	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
OMEGA HEALTHCARE INVESTORS	257	15.53	0.0	1.06	6.9	18.1	2.3	0.2
ONEBEACON INSURANCE GROUP	103	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
OPTIONSXPRESS HLDGS INC	160	26.14	0.0	1.65	1.0	20.4	7.1	2.1
ORIENTAL FINL GROUP INC	75	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
ORITANI FINL CORP COM	51	15.84	0.0	0.64	0.0	22.6	2.4	10.8
PACIFIC CAP BANCORP NEW	176	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
PARK NATL CORP	46	87.20	0.0	1.24	4.3	13.5	2.0	3.9
PARKWAY PPTY INC	56	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
PARTNERRE HLDGS LTD	223	78.99	0.2	4.45	2.1	6.3	1.1	2.5
PARTNERS TR FINL GROUP INC	187	12.17	0.0	0.53	2.3	23.0	1.1	16.6
PATRIOT CAPITAL FUNDING IN	69	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
PENNANTPARK INVT CORP COM	77	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
PENNSYLVANIA REAL ESTAT IN	131	38.94	0.0	1.51	5.9	97.3	1.6	-10.8
PENSON WORLDWIDE INC COM	51	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
PEOPLES BANCORP INC	37	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
PEOPLES UNITED FINANCIAL I	856	17.28	0.1	5.20	3.1	50.7	1.1	-1.7
PFF BANCORP INC	92	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
PHILADELPHIA CONS HLDG COR	212	41.34	0.1	2.95	0.0	9.0	2.2	-1.1
PHOENIX COS INC	423	14.11	0.1	1.61	1.1	9.9	0.7	-6.0
PICO HOLDINGS	54	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
PINNACLE FINL PARTNERS INC	53	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
PIPER JAFFRAY COS	75	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
PLATINUM UNDERWRITERS HLDG	223	35.96	0.1	2.16	0.9	6.6	1.1	3.7
PMA CAP CORP	121	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
PMI GROUP INC	345	32.70	0.1	2.81	0.6	7.2	0.8	-26.7

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POPULAR INC	1071	12.28	0.1	3.43	5.2	10.7	1.0	-22.5
PORTFOLIO RECOVERY ASSOCS	57	53.07	0.0	0.85	0.0	17.4	3.3	-11.6
POST PPTYS INC	166	38.70	0.1	1.69	4.6	21.5	1.7	-24.9
POTLATCH CORP NEW COM	155	45.03	0.1	1.76	4.3	16.0	3.2	5.8
PREFERRED BK LOS ANGELES C	28	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
PREMIERWEST BANCORP COM	3	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
PRESIDENTIAL LIFE CORP	75	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
PRIMUS GUARANTY LTD SHS	163	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
PRIVATEBANCORP INC	65	34.84	0.0	0.77	0.9	19.9	2.5	21.2
PROASSURANCE CORP	128	53.87	0.1	1.78	0.0	12.4	1.5	-3.2
PROSPECT ENERGY CORP COM	69	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
PROSPERITY BANCSHARES INC	134	33.16	0.0	1.45	1.4	16.3	1.3	1.6
PROTECTIVE LIFE CORP COM	278	42.44	0.1	2.98	2.1	10.1	1.3	-10.7
PROVIDENT BANKSHARES CORP	122	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
PROVIDENT FINL SVCS INC	262	16.37	0.0	1.05	2.7	19.0	1.0	4.6
PROVIDENT NEW YORK BANCORP	158	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
PS BUSINESS PKS INC CALIF	65	56.85	0.0	1.21	3.1	72.0	2.6	-9.6
QC HLDGS INC	19	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
QUADRA REALTY TRUST INC CO	69	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
RADIAN GROUP INC	317	23.28	0.1	1.87	0.3	4.6	0.4	-56.8
RAIT FINANCIAL TRUST	248	8.23	0.0	0.50	18.4	4.6	0.3	-66.8
RAM HOLDINGS LTD SHS	69	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
RAMCO-GERSHENSON PPTYS TR	73	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
RAYMOND JAMES FINL INC	354	32.85	0.1	3.93	1.2	15.8	2.3	6.6
RAYONIER INC	305	48.04	0.1	3.74	4.2	21.4	4.0	7.7
REALTY INCOME CORP	385	27.95	0.1	2.82	5.8	25.6	1.8	12.7

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REDWOOD TR INC	83	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
REGENCY CTRS CORP	269	76.75	0.2	5.33	3.4	35.9	3.3	9.9
REINSURANCE GROUP AMER INC	111	56.69	0.1	3.51	0.6	11.1	1.2	-5.7
RENAISSANCERE HOLDINGS LTD	274	65.41	0.2	4.73	1.3	5.6	1.7	5.9
RENASANT CORP	82	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
REPUBLIC BANCORP INC KY	21	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
REPUBLIC PROPERTY TR COM	116	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
RESOURCE AMER INC	57	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
RESOURCE CAP CORP COM	103	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
RLI CORP COM	84	56.72	0.0	1.35	1.5	8.2	1.7	1.8
ROCKVILLE FINL INC COM	37	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
ROMA FINANCIAL CORP COM	43	17.10	0.0	0.56	1.4	90.0	2.3	3.6
ROYAL BANCSHARES PA INC CL	20	21.92	0.0	0.24	5.3	15.1	1.8	12.9
S & T BANCORP INC	103	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
S Y BANCORP INC	40	27.04	0.0	0.39	2.4	16.3	2.7	14.5
SAFETY INS GROUP INC	55	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
SANDY SPRING BANCORP INC	56	30.12	0.0	0.50	3.0	14.3	1.6	-3.5
SANTANDER BANCORP	19	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
SAUL CTRS INC	46	51.50	0.0	0.91	3.6	33.0	20.3	14.7
SCBT FINANCIAL CORP	39	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
SCOTTISH RE GROUP LTD	248	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
SEABRIGHT INS HLDGS INC	80	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
SEACOAST BKG CORP FLA	56	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
SECURITY BANK CORP	63	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
SECURITY CAPITAL ASSURANCE	86	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
SEI CORP	509	27.28	0.1	5.34	0.5	21.1	7.8	-6.1

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SELECTIVE INS GROUP INC CO	197	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
SENIOR HSG PPTYS TR	326	22.06	0.1	1.85	6.2	21.2	1.6	10.2
SIERRA BANCORP	19	28.65	0.0	0.28	2.2	13.7	3.0	2.3
SIGNATURE BANK	115	35.23	0.0	1.05	0.0	28.4	2.6	3.3
SIMMONS FIRST NATIONAL COR	56	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
SOUTH FINL GROUP INC	288	22.74	0.1	1.66	3.2	17.9	1.1	1.3
SOUTHSIDE BANCSHARES INC	41	22.09	0.0	0.29	2.2	17.3	2.5	2.3
SOUTHWEST BANCORP INC OKLA	56	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
SOVRAN SELF STORAGE INC	82	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
ST JOE CO	291	33.61	0.1	2.50	1.9	62.2	5.1	-27.1
STANCORP FINL GROUP INC	199	49.51	0.1	2.58	1.3	11.9	1.8	-5.7
STAR MARITIME ACQUISITION	51	14.01	0.0	0.41	0.0	175.1	2.5	14.3
STATE AUTO FINANCIAL CORP	56	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
STERLING BANCORP	75	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
STERLING BANCSHARES INC	286	11.41	0.0	0.85	1.8	16.2	1.9	1.4
STERLING FINL CORP	93	17.15	0.0	0.50	0.0	12.0	1.5	63.0
STERLING FINL CORP WASH	196	26.91	0.0	1.38	1.3	12.7	1.2	-6.7
STEWART INFORMATION SVCS C	65	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
STIFEL FINANCIAL CORP	54	57.84	0.0	0.87	0.0	31.6	2.2	-1.8
STRATEGIC HOTELS & RESORTS	287	20.59	0.1	1.53	4.7	-42.9	1.8	-7.4
STRATUS PPTYS INC	17	35.33	0.0	0.27	0.0	41.6	2.0	2.4
STUDENT LOAN CORPORATION	19	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
SUFFOLK BANCORP	38	32.06	0.0	0.31	2.7	14.6	3.1	1.2
SUN BANCORP INC N J	60	17.50	0.0	0.39	0.0	19.9	1.1	3.7
SUN CMNTYS INC	74	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
SUNSTONE HOTEL INVS INC NE	240	25.64	0.1	1.53	5.0	69.3	1.6	-8.6

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SUPERIOR BANCORP COM	124	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
SUSQUEHANNA BANCHARES INC	203	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
SVB FINL GROUP COM	140	47.36	0.1	1.63	0.0	15.5	2.4	-10.8
SWS GROUP INC	85	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
TANGER FACTORY OUTLET CTRS	121	40.59	0.0	1.27	3.5	61.5	6.6	9.6
TANKNOLOGY ENVIRONMENTAL I	56	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
TAUBMAN CTRS INC	204	54.75	0.1	2.90	2.7	76.0	20.3	11.1
TAYLOR CAPITAL GROUP INC	19	27.93	0.0	0.30	1.4	7.0	1.1	1.8
TCF FINL CORP	495	26.18	0.1	3.32	3.7	12.6	3.3	-4.9
TECHNOLOGY INVT CAP CORP	73	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
TEJON RANCH CO	45	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
TEXAS CAP BANCSHARES INC	84	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
TFS FINL CORP COM	385	12.94	0.0	4.30	0.0	N/A	2.2	12.1
THOMAS PPTYS GROUP INC	86	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
THOMAS WEISEL PARTNERS GRP	94	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
THORNBURG MTG ASSET CORP	441	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
TIERONE CORP	65	26.47	0.0	0.48	1.2	12.8	1.3	-11.8
TOMPKINS CNTY TRUSTCO INC	21	39.70	0.0	0.38	3.2	14.6	2.1	7.2
TOWER GROUP INC	74	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
TRADESTATION GROUP INC	109	11.67	0.0	0.52	0.0	15.8	4.0	0.2
TRANSATLANTIC HLDGS INC	103	70.33	0.1	4.65	0.9	10.2	1.5	-0.9
TRIAD GUARANTY INC	45	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
TRICO BANCSHARES	63	22.27	0.0	0.35	2.3	13.1	2.0	0.2
TRUSTCO BANK CORP NY	279	10.93	0.0	0.82	5.9	19.9	3.6	12.2
TRUSTMARK CORP	194	28.04	0.0	1.61	3.1	14.1	1.8	9.3
U S B HLDG INC	38	23.23	0.0	0.51	2.6	17.3	2.2	22.6

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U S GLOBAL INVS INC	43	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
U STORE IT TR	192	13.20	0.0	0.76	8.8	-60.0	1.3	-18.0
UCBH HLDGS INC	370	17.48	0.1	1.81	0.7	15.9	2.0	-4.2
UMB FINL CORP	113	42.86	0.0	1.80	1.3	26.3	2.1	16.6
UMPQUA HLDGS CORP	229	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
UNION BANKSHARES CORP	55	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
UNITED AMER INDY LTD	137	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
UNITED BANKSHARES INC W VA	140	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
UNITED CMNTY BKS INC	155	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
UNITED CMNTY FINL CORP OHI	103	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
UNITED DOMINION RLTY TR IN	513	24.32	0.1	3.28	5.4	-69.5	4.1	-6.4
UNITED FIRE & CASUALTY CO	82	39.09	0.0	1.08	1.4	9.2	1.5	10.9
UNITED SECURITY BANCSHARES	26	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
UNITRIN INC	182	49.59	0.1	3.25	3.7	11.8	1.4	1.9
UNIVERSAL AMERN FINL CORP	137	22.81	0.0	1.69	0.0	20.0	1.8	7.2
UNIVERSAL HEALTH RLTY INCO	46	35.53	0.0	0.42	6.5	12.3	2.5	8.5
UNIVEST CORP PA COM	38	23.72	0.0	0.31	3.4	12.1	1.6	6.2
URSTADT BIDDLE PPTYS INC	75	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	462	22.18	0.1	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	520	41.40	0.2	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	43	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	2	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	61	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	401	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	103	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	331	27.03	0.1	2.27	2.5	19.4	9.2	4.6

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WASHINGTON FED INC	343	26.26	0.1	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	176	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	38	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	43	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	213	42.12	0.1	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	289	41.46	0.1	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	84	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	5	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	57	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	121	49.81	0.1	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	62	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	62	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	250	26.38	0.1	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	269	38.90	0.1	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	57	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	146	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	92	42.69	0.0	1.01	0.8	17.9	1.4	-2.3
WORLD ACCEP CORP S C NEW	74	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
WSFS FINL CORP	27	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
YARVILLE NATL BANCORP	37	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
ZENITH NATIONAL INSURANCE	146	44.89	0.1	1.66	4.5	6.0	1.6	-3.7
			19.6	2.67	3.3	25.6	2.5	-3.1
HEALTH CARE STOCK								
ABAXIS INC	75	22.45	0.0	0.48	0.0	44.0	5.2	7.6
ABIOMED INC	116	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
ABRAXIS BIOSCIENCE INC COM	100	22.83	0.0	3.64	0.0	47.6	3.3	2.7

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ACADIA PHARMACEUTICALS INC	125	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
ACCURAY INC COM	60	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
ACORDA THERAPEUTICS INC CO	77	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
ADAMS RESPIRATORY THERAPEU	131	38.54	0.0	1.38	0.0	44.8	5.0	-2.2
ADVANCED MED OPTICS INC	234	30.59	0.1	1.85	0.0	-24.5	3.1	-12.3
AFFYMAX INC COM	17	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
AFFYMETRIX INC	260	25.37	0.1	1.75	0.0	-211.	3.1	1.9
AIR METHODS CORP	34	46.20	0.0	0.55	0.0	24.4	4.5	26.0
AKORN INC COM	240	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
ALBANY MOLECULAR RESEARCH	84	15.10	0.0	0.53	0.0	58.1	1.5	1.7
ALEXION PHARMACEUTICAL INC	138	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
ALEXZA PHARMACEUTICALS INC	111	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
ALIGN TECHNOLOGY INC	224	25.33	0.0	1.72	0.0	-211.	13.3	4.8
ALKERMES INC	379	18.40	0.1	1.87	0.0	96.8	8.4	26.0
ALLIANCE IMAGING INC DEL	124	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
ALLOS THERAPEUTICS INC	223	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
ALLSCRIPTS HEALTHCARE SOLU	207	27.03	0.0	1.52	0.0	81.9	4.5	6.1
ALNYLAM PHARMACEUTICALS IN	146	32.77	0.0	1.24	0.0	-23.2	6.9	115.7
ALPHARMA INC	166	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
ALTUS PHARMACEUTICALS INC	103	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
AMAG PHARMACEUTICALS INC C	60	57.20	0.0	0.96	0.0	-21.3	3.3	-1.6
AMEDISYS INC	101	38.42	0.0	1.00	0.0	18.4	2.5	5.7
AMERICAN DENTAL PARTNERS I	43	28.01	0.0	0.36	0.0	25.7	2.7	7.8
AMERICAN MED SYS HLDGS INC	261	16.95	0.0	1.22	0.0	-32.6	3.9	-6.0
AMERIGROUP CORP	195	34.48	0.1	1.82	0.0	16.6	2.2	44.9
AMN HEALTHCARE SVCS INC	123	18.73	0.0	0.65	0.0	17.3	2.4	-14.9

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AMSURG CORP COM	120	23.07	0.0	0.71	0.0	17.2	1.9	-4.4
ANALOGIC CORP	56	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
ANGIODYNAMICS INC COM	86	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
ANIMAL HEALTH INTL INC COM	43	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
APPLERA CORP	296	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
APRIA HEALTHCARE GROUP INC	161	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
ARENA PHARMACEUTICALS INC	234	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
ARIAD PHARMACEUTICALS INC	224	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
ARQULE INC	163	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
ARRAY BIOPHARMA INC	172	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
ARROW INTL INC	92	45.49	0.0	2.09	1.8	33.7	3.7	19.4
ARTHROCARE CORP	102	55.89	0.0	1.53	0.0	43.7	4.0	27.3
ASPECT MED SYS INC	57	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
ASSISTED LIVING CONCPT NEV	223	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
AUXILIUM PHARMACEUTICALS I	128	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
BAUSCH & LOMB INC	205	64.00	0.1	3.57	0.8	164.1	2.5	-7.6
BECKMAN COULTER INC	242	73.76	0.2	4.62	0.9	24.7	3.5	14.3
BEIJING MED PHARM CORP COM	94	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
BENTLEY PHARMACEUTICALS IN	65	12.48	0.0	0.28	0.0	999.0	2.6	2.8
BIO RAD LABS INC	74	90.50	0.1	1.96	0.0	25.9	2.7	19.8
BIO REFERENCE LABS INC	37	33.76	0.0	0.46	0.0	35.5	5.8	23.4
BIOENVISION INC	158	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
BIOMARIN PHARMA	356	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
BIOMIMETIC THERAPEUTICS IN	43	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
BIONOVO INC COM	171	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
BRADLEY PHARMACEUTICALS IN	51	18.20	0.0	0.30	0.0	52.0	1.6	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKDALE SENIOR LIVING IN	137	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
BRUKER BIOSCIENCES CORP	277	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
CADENCE PHARMACEUTICALS IN	60	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
CAMBREX CORP	103	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
CANTEL INDUSTRIES INC	60	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
CAPITAL SR LIVING CORP	77	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
CARACO PHARMACEUTICAL LABS	37	15.25	0.0	0.44	0.0	13.5	12.4	0.5
CELL GENESYS INC	288	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
CENTENE CORP DEL	166	21.51	0.0	0.94	0.0	-537.	2.4	0.4
CEPHALON INC	258	73.06	0.2	4.89	0.0	28.4	3.3	-9.1
CEPHEID	210	22.80	0.0	1.26	0.0	-53.0	9.9	56.2
CERNER CORP COM	248	59.81	0.1	4.75	0.0	37.9	4.6	7.8
CHARLES RIVER LABORATORIES	262	56.15	0.1	3.81	0.0	26.9	2.2	8.8
CHEMED CORP NEW	93	62.16	0.0	1.49	0.4	27.6	4.6	-6.1
COMMUNITY HEALTH SYS INC N	378	31.44	0.1	3.01	0.0	17.3	1.6	-22.3
COMPUTER PROGRAMS & SYS IN	36	26.36	0.0	0.28	5.5	20.8	7.4	-13.7
CONCEPTUS COM STK	111	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
CONMED CORP	103	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
COOPER COS INC	167	52.42	0.1	2.35	0.1	87.4	1.6	-1.7
CORVEL CORP	28	23.12	0.0	0.32	0.0	16.6	3.8	-11.6
COVANCE INC	242	77.90	0.2	4.96	0.0	31.7	5.1	13.6
CROSS CRTY HEALTHCARE INC	121	17.47	0.0	0.56	0.0	31.8	1.5	4.7
CRYOLIFE INC	86	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
CUBIST PHARMACEUTICALS INC	213	21.13	0.0	1.18	0.0	38.4	16.2	7.2
CUTERA INC COM	51	26.21	0.0	0.35	0.0	24.5	3.0	5.2
CV THERAPEUTICS INC	227	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYBERONICS INC	75	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
CYNOSURE INC CL A	26	36.90	0.0	0.31	0.0	217.1	4.5	1.3
CYPRESS BIOSCIENCE INC	137	13.69	0.0	0.51	0.0	-342.	3.1	3.2
CYTOKINETICS INC	94	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
CYTRX CORP	317	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
CYTYC CORP	454	47.65	0.2	5.56	0.0	88.2	7.0	10.5
DADE BEHRING HLDGS INC	309	76.35	0.2	6.12	0.3	45.7	8.0	43.8
DATASCOPE CORP COM	55	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
DENDREON CORP	292	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
DENTSPLY INTL INC NEW	591	41.64	0.2	6.33	0.4	26.5	4.5	8.9
DIONEX CORP	75	79.46	0.1	1.50	0.0	33.5	8.1	11.9
DISCOVERY LABORATORIES INC	420	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
DJO INC	84	49.10	0.0	1.16	0.0	77.9	3.9	19.0
DURECT CORP	236	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
ECLIPSYS CORP	183	23.32	0.0	1.25	0.0	66.6	5.8	17.8
EDWARDS LIFESCIENCES CORP	224	49.31	0.1	2.82	0.0	24.4	3.5	-0.1
EMERGENCY MEDICAL SVCS COR	34	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
EMERITUS CORP	26	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
ENCYSIVE PHARMACEUTICALS I	215	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
ENDO PHARMACEUTICALS HLDGS	521	31.01	0.1	4.16	0.0	23.3	3.5	-9.4
ENZO BIOCHEM INC	103	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
ENZON INC	158	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
ERESEARCHTECHNOLOGY INC	187	11.39	0.0	0.58	0.0	51.8	5.6	19.8
EV3 INC COM	55	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
EXELIXIS INC	360	10.59	0.0	1.10	0.0	-9.5	20.3	-12.5
FOXHOLLOW TECHNOLOGIES INC	81	26.40	0.0	0.78	0.0	377.1	4.0	24.3

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GEN-PROBE INC NEW	204	66.58	0.1	3.53	0.0	43.2	5.4	10.2
GENOMIC HEALTH INC COM	51	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
GENTIVA HEALTH SERVICES IN	110	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
GENVEC INC	248	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
GERON CORP	284	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
GTX INC DEL	54	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
HAEMONETICS CORP	102	49.42	0.0	1.30	0.0	25.7	2.8	-6.1
HALOZYME THERAPEUTICS INC	231	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
HANSEN MEDICAL INC COM	34	27.11	0.0	0.59	0.0	338.9	7.5	43.5
HEALTH MGMT ASSOC INC	968	6.94	0.1	1.68	0.0	16.9	13.9	-38.9
HEALTHEXTRAS INC	117	27.83	0.0	1.17	0.0	29.9	4.3	-5.9
HEALTHSOUTH CORP	291	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
HEALTHSPRING INC COM	171	19.50	0.0	1.12	0.0	12.6	1.8	2.3
HEALTHWAYS INC	130	53.97	0.1	1.91	0.0	39.4	5.6	13.9
HILLENBRAND INDUSTRIES COM	239	55.02	0.1	3.41	2.1	16.2	2.7	-14.9
HLTH CORP	687	14.17	0.1	2.57	0.0	9.3	5.0	1.1
HMS HLDGS CORP	77	24.61	0.0	0.58	0.0	61.5	4.9	28.6
HOLOGIC INC	209	61.00	0.1	3.29	0.0	53.5	4.7	10.3
HUMAN GENOME SCIENCES INC	519	10.29	0.0	1.38	0.0	-6.0	11.0	15.4
HYTHIAM INC COM	94	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
I-FLOW CORP	75	18.59	0.0	0.45	0.0	44.3	4.8	11.0
ICU MED INC	56	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
IDENIX PHARMACEUTICALS INC	98	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
IDEXX CORP	121	109.59	0.1	3.35	0.0	36.9	8.7	15.8
ILLUMINA INC	203	51.88	0.1	2.80	0.0	-11.1	9.8	27.8
IMCLONE SYS INC	236	41.34	0.1	3.55	0.0	21.3	4.2	16.9

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IMMUCOR INC	260	35.75	0.1	2.50	0.0	40.6	11.3	27.8
IMMUNOMEDICS	283	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
INCYTE CORP	308	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
INDEVUS PHARMACEUTICALS IN	214	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
INSULET CORP COM	26	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
INTEGRA LIFESCIENCES HLDGS	75	48.58	0.0	1.28	0.0	44.6	5.7	-1.7
INTERMUNE INC	93	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
INTUITIVE SURGICAL INC	147	230.00	0.3	8.68	0.0	89.8	12.2	65.7
INVACARE CORP	120	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
INVENTIV HEALTH INC	120	43.82	0.0	1.41	0.0	35.9	3.2	19.7
INVERNESS MED INNOVATIONS	203	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
INVITROGEN CORP	178	81.73	0.1	3.78	0.0	-24.4	2.3	10.8
ISIS PHARMACEUTICALS	322	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
JAVELIN PHARMACEUTICALS IN	206	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
K V PHARMACEUTICAL CO	148	28.60	0.0	1.06	0.0	27.0	4.4	5.0
KENDLE INTERNATIONAL INC	43	41.53	0.0	0.60	0.0	75.5	4.1	12.9
KENSEY NASH CORP	37	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
KERYX BIOPHARMACEUTICALS I	154	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
KINDRED HEALTHCARE INC	111	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
KINETIC CONCEPTS INC	203	56.28	0.1	4.03	0.0	18.7	8.0	8.3
KING PHARMACEUTICALS INC	922	11.72	0.1	2.86	0.0	9.3	1.1	-42.7
KOSAN BIOSCIENCES INC	214	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
KYPHON INC	171	70.00	0.1	3.23	0.0	318.2	9.6	45.4
LANDAUER INC	37	50.96	0.0	0.47	3.7	24.0	8.0	4.5
LCA-VISION INC	83	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
LHC GROUP INC COM	53	21.47	0.0	0.39	0.0	15.8	2.9	-18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFECELL CORP	138	37.57	0.0	1.28	0.0	48.8	8.5	23.0
LIFEPOINT HOSPS INC	222	30.01	0.1	1.74	0.0	12.4	1.1	-22.4
LIGAND PHARMACEUTICAL INC	325	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
LINCARE HLDGS INC	319	36.65	0.1	3.11	0.0	14.6	3.1	-8.0
LUMINEX CORP DEL	136	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
MAGELLAN HEALTH SVCS INC	146	40.58	0.1	1.61	0.0	18.8	1.9	-12.7
MANNKIND CORP	188	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
MANOR CARE INC NEW	289	64.40	0.2	4.72	1.1	27.8	7.3	-1.1
MARTEK BIOSCIENCES CORP	121	29.03	0.0	0.94	0.0	64.5	1.8	11.8
MATRIA HEALTHCARE INC	75	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
MAXYGEN INC	93	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
MEDAREX INC	487	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
MEDCATH CORP	36	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
MEDICAL ACTION INDUSTRIES	51	23.66	0.0	0.38	0.0	27.3	3.6	31.0
MEDICINES CO	187	17.81	0.0	0.92	0.0	13.2	3.2	1.1
MEDICIS PHARMACEUTICAL COR	211	30.51	0.1	1.71	0.4	80.3	3.1	0.0
MEDIVATION INC COM	77	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
MENTOR CORP MINN COM	146	46.05	0.1	1.56	1.7	29.9	7.0	13.7
MERIDIAN BIOSCIENCE INC	149	30.32	0.0	1.21	1.4	48.1	11.1	40.7
MERIT MED SYS INC	103	12.98	0.0	0.35	0.0	27.6	2.3	8.5
METABOLIX INC COM	69	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
MGI PHARMA INC	314	27.78	0.1	2.22	0.0	-146.	16.8	24.2
MICRUS ENDOVASCULAR CORP C	51	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
MILLENNIUM PHARMACEUTICALS	1207	10.15	0.1	3.27	0.0	-112.	1.5	-4.0
MILLIPORE CORP COM	204	75.80	0.1	4.13	0.0	45.9	4.0	0.9
MINRAD INTL INC COM	171	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2

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MOLINA HEALTHCARE INC	46	36.27	0.0	1.03	0.0	21.8	2.2	18.8
MOMENTA PHARMACEUTICALS IN	80	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
MWI VETERINARY SUPPLY INC	36	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
MYLAN INC COM	940	15.96	0.1	3.97	1.5	15.6	2.3	-12.2
MYRIAD GENETICS INC	166	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
NABI BIOPHARMACEUTICALS	215	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
NASTECH PHARMACEUTICAL INC	100	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
NATIONAL HEALTHCARE CORP	27	51.39	0.0	0.64	1.6	16.0	2.4	0.0
NATUS MEDICAL INC	69	15.94	0.0	0.34	0.0	55.0	3.2	0.1
NEKTAR THERAPEUTICS	351	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
NEUROCRINE BIOSCIENCES INC	140	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
NEUROGEN CORP	163	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
NIGHTHAWK RADIOLOGY HLDGS	94	24.51	0.0	0.74	0.0	47.1	6.4	35.8
NORTHSTAR NEUROSCIENCE INC	69	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0
NOVEN PHARMACEUTICALS INC	84	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
NUVASIVE INC	134	35.93	0.0	1.25	0.0	-41.3	6.6	33.0
NXSTAGE MEDICAL INC COM	77	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
OBAGI MEDICAL PRODUCTS INC	17	18.47	0.0	0.40	0.0	39.3	15.8	4.2
ODYSSEY HEALTHCARE INC	122	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
OMNICARE INC COM	462	33.13	0.1	4.03	0.3	18.4	1.2	-8.1
OMNICELL INC	128	28.54	0.0	0.97	0.0	28.5	4.5	37.4
OMRIX BIOPHARMACEUTICALS I	51	35.31	0.0	0.60	0.0	28.3	5.5	12.2
ONYX PHARMACEUTICALS INC	209	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
ORASURE TECHNOLOGIES INC	168	10.05	0.0	0.47	0.0	83.8	3.4	22.9
OREXIGEN THERAPEUTICS INC	26	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
ORTHOFIX INTL N V	60	48.97	0.0	0.81	0.0	-53.2	1.9	8.9

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OSI PHARMACEUTICALS INC	222	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
OSIRIS THERAPEUTICS INC CO	51	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
OWENS & MINOR INC NEW	149	38.09	0.0	1.55	1.8	30.0	2.7	9.5
PAIN THERAPEUTICS INC	137	9.35	0.0	0.41	0.0	20.8	4.4	7.3
PALOMAR MED TECHNOLOGIES I	65	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
PAR PHARMACEUTICAL COS INC	139	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
PAREXEL INTL CORP	103	41.27	0.0	1.14	0.0	30.1	3.6	-1.9
PATTERSON COS INC.	540	38.61	0.2	5.40	0.0	24.6	3.8	3.6
PDL BIOPHARMA INC COM	445	21.61	0.1	2.52	0.0	-27.3	4.9	-7.2
PEDIATRIX MED GROUP	187	65.42	0.1	3.21	0.0	24.4	3.4	18.6
PENWEST PHARMACEUTICALS CO	84	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
PERKINELMER INC	450	29.21	0.1	3.46	1.0	30.1	2.3	12.4
PERRIGO COMPANY	308	21.35	0.1	2.00	0.8	26.7	2.6	9.3
PHARMACEUTICAL PROD DEV IN	406	35.44	0.1	4.21	0.3	25.7	4.0	-7.3
PHARMANET DEV GROUP INC CO	65	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
PHARMERICA CORP W/I	101	14.92	0.0	0.45	0.0	N/A	1.1	
PHARMION CORP	93	46.14	0.0	1.70	0.0	-18.0	4.3	59.4
PHASE FORWARD INC COM	152	20.01	0.0	0.84	0.0	43.5	4.5	18.9
POLYMEDICA INDS INC	93	52.52	0.0	1.21	1.1	30.5	6.9	29.0
PONIARD PHARMACEUTICALS IN	86	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
POZEN INC	93	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
PRA INTL	81	29.40	0.0	0.73	0.0	40.3	2.7	16.2
PROGENICS PHARMACEUTICALS	83	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
PROTALIX BIOTHERAPEUTICS I	120	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
PROVIDENCE SVC CORP	37	29.36	0.0	0.34	0.0	33.8	2.2	9.9
PSS WORLD MED INC	242	19.13	0.0	1.29	0.0	26.6	3.3	5.0

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PSYCHIATRIC SOLUTIONS INC	204	39.28	0.1	2.14	0.0	31.4	3.1	8.3
QUIDEL CORP	111	19.56	0.0	0.64	0.0	27.9	6.8	11.4
RADIATION THERAPY SVCS INC	46	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
REGENERATION TECH INC DEL	111	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
REGENERON PHARMACEUTICALS	250	17.80	0.0	1.14	0.0	-9.6	6.6	-0.7
REHABCARE GROUP INC	57	17.59	0.0	0.31	0.0	38.2	1.3	23.5
RES-CARE INC	92	22.84	0.0	0.66	0.0	17.0	2.0	8.0
RESMED INC	295	42.87	0.1	3.44	0.0	49.8	3.6	3.9
RESPIRONICS INC	279	48.03	0.1	3.54	0.0	28.8	3.8	12.8
RIGEL PHARMACEUTICALS INC	118	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
SALIX PHARMACEUTICALS LTD	168	12.42	0.0	0.59	0.0	17.0	2.0	1.0
SANTARUS INC COM	163	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
SAVIENT PHARMACEUTICALS IN	233	14.55	0.0	0.78	0.0	-30.3	4.8	17.1
SCHEIN HENRY INC	351	60.84	0.2	5.42	0.0	26.9	3.5	13.9
SCIELE PHARMA INC	146	26.02	0.0	0.93	0.0	18.4	2.3	10.4
SEATTLE GENETICS INC	206	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
SENOXYX INC COM	119	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
SIERRA HEALTH SVCS INC	221	42.19	0.1	2.37	0.0	21.0	9.1	1.5
SIRONA DENTAL SYSTEMS INC	60	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
SIRTRIS PHARMACEUTICALS IN	34	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
SKILLED HEALTHCARE GROUP I	86	15.75	0.0	0.30	0.0	N/A	0.0	1.6
SOMAXON PHARMACEUTICALS IN	34	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
SONIC INNOVATIONS INC	128	9.17	0.0	0.24	0.0	458.5	3.4	4.8
SONOSITE INC	57	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
SPECTRANETICS CORPORATION	111	13.48	0.0	0.42	0.0	71.0	4.8	17.0
STEREOTAXIS INC COM	116	13.79	0.0	0.51	0.0	-11.1	11.8	5.6

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STERIS CORP	261	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
SUN HEALTHCARE GROUP INC	163	16.71	0.0	0.72	0.0	28.8	4.4	15.3
SUNRISE SENIOR LIVING INC	173	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
SUPERGEN INC	195	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
SURMODICS INC	57	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
SYMMETRY MED INC COM	122	16.70	0.0	0.59	0.0	35.5	1.9	4.3
TECHNE CORP	149	63.08	0.1	2.49	0.0	29.2	5.7	10.3
TELIK INC	195	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
TENET HEALTHCARE CORP	1730	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
TERCICA INC COM	180	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
THORATEC LABS CORP	212	20.69	0.0	1.11	0.0	188.1	2.9	12.5
TOMOTHERAPY INC COM	60	23.23	0.0	1.14	0.0	40.8	5.1	6.0
TRIZETTO GROUP	158	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
TRUBION PHARMACEUTICALS IN	34	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
UNITED THERAPEUTICS CORP D	84	66.54	0.0	1.41	0.0	21.8	7.8	4.4
UNIVERSAL HEALTH SERVICES,	176	54.42	0.1	2.73	0.6	12.0	1.9	-11.4
VALEANT PHARMACEUTICALS IN	362	15.48	0.0	1.42	0.0	140.7	3.1	-7.2
VANDA PHARMACEUTICALS INC	94	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
VARIAN INC	121	63.61	0.1	1.94	0.0	31.8	3.3	16.0
VCA ANTECH INC	333	41.75	0.1	3.50	0.0	31.6	7.0	10.8
VENTANA MEDICAL SYSTEMS IN	112	85.91	0.1	2.92	0.0	66.6	15.8	11.2
VERTEX PHARMACEUTICALS INC	509	38.41	0.2	5.06	0.0	-17.1	12.2	34.5
VIROPHARMA INC	266	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
VISICU INC COM	26	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
VITAL IMAGES INC	63	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
VITAL SIGNS INC	45	52.14	0.0	0.69	0.8	20.8	2.2	-5.9

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VIVUS INC	214	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
VOLCANO CORPORATION COM	86	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
WARNER CHILCOTT LIMITED CO	334	17.77	0.1	4.45	0.0	-37.0	3.3	-1.8
WATERS CORP	394	66.92	0.2	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	391	32.40	0.1	3.35	0.0	-8.5	1.9	-0.4
WELLCARE HEALTH PLANS INC	159	105.43	0.1	4.40	0.0	23.5	6.5	16.5
WEST PHARMACEUTICAL SERVIC	129	41.66	0.0	1.38	1.3	17.1	2.8	-11.4
WILSON GREATBATCH TECHNOLO	84	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
WRIGHT MEDICAL GROUP INC	146	26.82	0.0	0.96	0.0	92.5	2.6	11.2
XENOPORT INC COM	79	47.05	0.0	1.17	0.0	-46.1	11.6	5.9
XOMA LTD	480	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
ZOLL MED CORP	74	25.92	0.0	0.53	0.0	33.7	2.4	16.2
ZYMOGENETICS INC	137	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.0	2.87	0.2	21.3	5.6	8.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	63	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
A S V INC	65	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
AAON INC	55	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
AAR CORP	146	30.34	0.0	1.14	0.0	18.2	2.3	-8.1
ABM INDS INC	175	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
ABX AIR INC	215	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
ACCO BRANDS CORP	206	22.44	0.0	1.21	0.0	54.7	3.0	-2.6
ACCURIDE CORP COM	81	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
ACTUANT CORP	103	64.97	0.1	1.79	0.1	17.9	3.9	3.2
ACUITY BRANDS INC	176	50.48	0.1	2.20	1.2	15.6	3.4	-16.1
ADMINISTAFF INC	92	36.30	0.0	0.98	1.2	20.9	4.8	8.7

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ADVISORY BOARD INC	74	58.47	0.0	1.06	0.0	38.7	7.5	5.2
AECOM TECHNOLOGY CORP DELA	163	34.93	0.0	3.43	0.0	36.8	2.7	40.8
AEROVIRONMENT INC COM	26	23.01	0.0	0.45	0.0	18.3	3.1	11.6
AGCO CORP	361	50.77	0.2	4.65	0.0	-133.	2.8	17.0
AIRCASTLE LTD COM	94	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
AIRTRAN HLDGS INC	351	9.84	0.0	0.90	0.0	25.2	2.1	-9.9
ALASKA AIRGROUP INC.	163	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
ALBANY INTERNATIONAL CORP	120	37.49	0.0	0.98	1.2	32.0	2.1	-7.0
ALEXANDER & BALDWIN INC CO	167	50.13	0.1	2.16	2.3	20.6	2.0	-5.1
ALLEGIANT TRAVEL CO COM	17	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
ALLIANT TECHSYSTEMS INC	131	109.30	0.1	3.67	0.0	18.4	5.6	10.2
ALLIED WASTE INDS INC	1083	12.75	0.1	4.73	0.0	27.7	1.5	-5.3
ALTRA HOLDINGS INC COM	43	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
AMERICAN WOODMARK CORP COM	55	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
AMERCO	38	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
AMERICAN COMMERCIAL LINES	240	23.73	0.0	1.29	0.0	23.5	5.8	-8.9
AMERICAN ECOLOGY CORP	72	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
AMERICAN RAILCAR INDS INC	34	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
AMERICAN REPROGRAPHICS CO	98	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
AMERICAN SCIENCE & ENGINEE	37	62.66	0.0	0.58	1.3	23.1	3.3	10.6
AMERICAN SUPERCONDUCTOR CO	155	20.48	0.0	0.84	0.0	-18.6	7.1	6.1
AMERON INTERNATIONAL CORPO	37	105.77	0.0	0.97	0.9	18.0	2.5	17.6
AMETEK INC NEW	422	43.22	0.2	4.63	0.6	22.2	4.3	9.1
AMPCO-PITTSBURGH CORP	26	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
AMREP CORP	9	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
APOGEE ENTERPRISES INC COM	103	25.94	0.0	0.75	1.0	19.6	3.0	-6.6

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APPLIED INDL TECHNOLOGIES	171	30.83	0.0	1.33	1.9	15.6	2.9	5.0
ARGON ST INC COM	54	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
ARKANSAS BEST CORP DEL	93	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
ARMSTRONG WORLD INDS INC N	69	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
ARROWHEAD RESH CORP COM	128	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
ASTEC INDS INC	74	57.45	0.0	1.27	0.0	24.9	3.7	36.1
ATLAS AIR WORLDWIDE HLDGS	51	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
AVIS BUDGET GROUP INC	403	22.89	0.1	2.38	0.0	-8.0	0.9	-19.5
AZZ INC	43	34.96	0.0	0.42	0.0	18.9	3.5	3.9
BADGER METER INC COM	63	32.05	0.0	0.46	1.0	31.1	5.8	13.7
BAKER MICHAEL CORP	34	49.01	0.0	0.43	0.0	20.6	4.0	31.9
BALDOR ELECTRIC CO	173	39.95	0.1	1.83	1.7	22.1	2.4	-18.6
BARNES GROUP INCORPORATED	182	31.92	0.0	1.71	1.8	18.0	3.0	1.2
BARRETT BUSINESS SERVICES	26	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
BE AEROSPACE INC	351	41.53	0.1	3.84	0.0	29.9	3.3	0.6
BEACON ROOFING SUPPLY INC	162	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
BELDEN INC	167	46.91	0.1	2.12	0.4	23.9	2.2	-15.2
BLOUNT INTL INC NEW	163	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
BLUELINX HLDGS INC COM	37	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
BOWNE & CO INC COM	122	16.66	0.0	0.47	1.3	18.1	1.8	-14.3
BRADY CORP CL A	192	35.88	0.1	1.82	1.7	17.7	2.2	-3.0
BRIGGS & STRATTON CORP COM	195	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
BRIGHT HORIZONS FAMILY SOL	103	42.84	0.0	1.12	0.0	25.0	4.5	10.1
BRINKS CO	163	55.88	0.1	2.71	0.7	22.9	3.2	-9.6
BUCYRUS INTL INC NEW	146	72.93	0.1	2.73	0.3	29.4	3.9	3.1
BUILDERS FIRSTSOURCE INC C	72	10.78	0.0	0.38	0.0	12.4	1.4	-32.9

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CAPELLA EDUCATION COMPANY	43	55.91	0.0	0.93	0.0	49.5	7.6	21.5
CAREER ED CORP	373	27.99	0.1	2.55	0.0	19.8	2.8	-17.1
CARLISLE COS,INC	242	48.60	0.1	3.03	1.2	17.4	2.8	4.8
CASCADE CORP	46	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
CASELLA WASTE SYS INC	75	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
CBIZ INC COM	224	7.95	0.0	0.52	0.0	18.5	2.3	8.2
CDI CORP	56	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
CELADON GROUP INC	86	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
CENVEO INC COM	204	21.63	0.0	1.16	0.0	-12.1	12.9	-6.7
CERADYNE INC DEL	102	75.74	0.1	2.07	0.0	13.6	4.2	2.4
CHART INDS INC COM PAR \$0.	51	32.16	0.0	0.89	0.0	26.6	3.1	13.1
CHOICEPOINT INC	293	37.92	0.1	2.85	0.0	39.5	4.5	-10.7
CIRCOR INTL INC	57	45.41	0.0	0.75	0.3	20.8	1.9	12.4
CLARCOR INC COM	195	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
CLEAN HBRS INC	65	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
COINMACH SVC CORP CL A	120	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
COINSTAR INC	110	32.17	0.0	0.90	0.0	55.5	2.7	2.2
COLEMAN CABLE INC COM	43	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
COLUMBUS MCKINNON CORP N Y	69	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
COMFORT SYS USA INC	140	14.20	0.0	0.58	1.0	20.0	2.3	0.4
COMMERCIAL VEH GROUP INC C	90	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
COMPX INTERNATIONAL INC	9	19.58	0.0	0.10	2.5	27.2	1.9	6.5
COMSYS IT PARTNERS INC COM	56	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
CON-WAY INC	171	46.00	0.1	2.08	0.9	9.7	3.0	-8.2
CONSOLIDATED GRAPHICS INC	46	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
CONTINENTAL AIRLS INC	368	33.03	0.1	3.23	0.0	6.7	3.4	-2.5

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COPA HOLDINGS SA CL A	60	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
COPART INC	269	34.39	0.1	3.04	0.0	23.9	3.4	12.4
CORINTHIAN COLLEGES INC	353	15.91	0.0	1.35	0.0	88.4	3.5	-2.3
CORNELL COMPANIES INC	43	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
CORPORATE EXECUTIVE BRD CO	140	74.24	0.1	2.69	2.2	35.5	20.3	15.1
CORRECTIONS CORP AMER NEW	481	26.17	0.1	3.24	0.0	25.8	2.8	-17.1
COSTAR GROUP INC	74	53.45	0.0	1.03	0.0	89.1	4.0	1.1
COVANTA HLDG CORP COM	478	24.51	0.1	3.77	0.0	58.4	4.2	-0.6
CPI CORP	17	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
CRA INTL INC COM	46	48.19	0.0	0.57	0.0	19.1	2.1	0.0
CRANE CO COM	204	47.97	0.1	2.87	1.5	16.8	2.9	6.0
CUBIC CORP	57	42.17	0.0	1.13	0.4	29.9	3.1	40.1
CURTISS WRIGHT CORP COM	168	47.50	0.1	2.11	0.7	23.8	2.6	2.0
DELTA AIR LINES INC DEL CO	942	17.95	0.1	4.32	0.0	-3.0	0.5	-8.9
DELUXE CORP	195	36.84	0.1	1.92	2.7	12.6	-7.2	-8.6
DEVRY INC DEL	224	37.01	0.1	2.63	0.3	34.6	4.1	8.8
DIAMOND MGMT & TECHNOLOGY	103	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
DOLLAR THRIFTY AUTOMOTIVE	93	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
DONALDSON INC	313	41.76	0.1	3.31	1.0	22.3	5.3	17.8
DRS TECHNOLOGIES INC	153	55.12	0.1	2.27	0.2	20.5	1.5	-3.7
DUN & BRADSTREET CORP DEL	226	98.61	0.2	5.80	1.0	21.3	-7.2	-4.0
DYNAMEX INC	38	25.61	0.0	0.26	0.0	19.3	3.1	0.4
DYNAMIC MATLS CORP	53	47.89	0.0	0.58	0.3	27.7	8.6	27.7
DYNCORP INTL INC CL A	94	23.11	0.0	1.32	0.0	33.0	3.3	5.1
EAGLE BULK SHIPPING INC CO	154	25.74	0.0	1.20	7.7	28.6	2.6	16.9
EDO CORP COM	65	56.01	0.0	1.19	0.2	57.7	3.9	70.5

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ELECTRO RENT CORP	65	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
EMCOR GROUP INC	243	31.36	0.1	2.02	0.0	19.8	2.6	-14.0
ENCORE WIRE CORP	82	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
ENERGY CONVERSION DEVICES, ENERSYS	152	22.72	0.0	0.91	0.0	-35.5	1.7	-26.3
	82	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
ENNIS BUSINESS FORMS INC C	93	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
ENPRO INDS INC	83	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
EQUIFAX INC	571	38.12	0.2	5.37	0.4	17.4	3.1	-14.1
ESCO TECHNOLOGIES INC	102	33.24	0.0	0.86	0.0	31.1	2.2	-8.3
ESTERLINE CORP	102	57.05	0.0	1.47	0.0	16.3	1.7	18.1
EVERGREEN SOLAR INC	355	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0
EXPONENT INC	74	25.09	0.0	0.37	0.0	22.6	2.8	12.2
EXPRESSJET HLDGS INC	158	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
FEDERAL SIGNAL CORP	177	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
FIRST ADVANTAGE CORP	37	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
FIRST SOLAR INC COM	137	117.74	0.1	9.08	0.0	135.3	17.9	31.9
FLOW INTERNATIONAL CORP	137	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
FLOWERVE CORP	222	76.18	0.1	4.34	0.8	26.1	3.9	6.6
FORCE PROTECTION INC COM N	248	21.66	0.0	1.48	0.0	42.5	6.4	5.0
FORWARD AIR CORP	121	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
FOSTER L B CO	34	43.46	0.0	0.46	0.0	28.0	4.2	51.5
FRANKLIN ELEC INC COM	67	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
FREIGHTCAR AMER INC	45	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
FTI CONSULTING INC	166	50.31	0.1	2.16	0.0	37.5	3.4	32.3
FUEL TECH NV COM	60	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
FUELCELL ENERGY INC	254	8.94	0.0	0.61	0.0	-6.4	4.1	12.9

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G & K SERVICES	83	40.20	0.0	0.86	0.5	19.8	1.4	1.9
GARDNER DENVER INC	204	39.00	0.1	2.09	0.0	13.1	2.1	-8.3
GATX CORP	193	42.75	0.1	2.13	2.3	14.5	2.0	-12.7
GEHL CO	38	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
GENCO SHIPPING & TRADING L	69	65.53	0.0	1.67	3.9	26.3	4.3	60.8
GENCORP INC COM	213	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
GENERAL CABLE CORP DEL NEW	200	67.12	0.1	3.52	0.0	19.7	6.4	-11.4
GENESE & WYOMING INC	143	28.84	0.0	1.11	0.0	38.4	2.3	-3.4
GENLYTE GROUP INC	110	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
GEO GROUP INC COM	196	29.61	0.0	1.51	0.0	33.4	3.0	1.7
GEOEYE INC COM	60	25.75	0.0	0.45	0.0	45.2	2.9	18.5
GIBALTAR INDS INC	93	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
GOODMAN GLOBAL INC COM	137	23.88	0.0	1.65	0.0	19.6	2.9	7.5
GORMAN-RUPP CO	46	33.16	0.0	0.44	1.4	21.4	3.2	4.5
GRACO INC	261	39.11	0.1	2.55	1.7	17.4	7.7	-2.5
GRAFTECH INTL LTD	389	17.84	0.1	1.86	0.0	14.5	-7.2	5.9
GRANITE CONSTRUCTION	139	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
GREAT LAKES DREDGE & DOCK	43	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
GREENBRIER COS INC	62	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
GRIFFON CORP	120	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
H & E EQUIPMENT SERVICES I	69	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
HARDINGE INC	43	34.83	0.0	0.40	0.6	15.8	1.8	2.5
HARSCO CORP COM	332	59.27	0.2	4.99	1.2	21.6	3.8	14.3
HEALTHCARE SVCS GROUP INC	154	20.27	0.0	0.86	2.1	29.5	4.6	3.6
HEARTLAND EXPRESS INC COM	224	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
HEICO CORP NEW	92	49.36	0.0	0.52	0.2	33.6	3.6	17.4

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HEIDRICK & STRUGGLES INTL	75	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
HERTZ GLOBAL HOLDINGS INC	1250	22.72	0.2	7.30	0.0	33.4	2.8	-14.5
HEXCEL CORP NEW	361	22.71	0.1	2.15	0.0	32.9	6.1	7.8
HNI CORP	188	36.00	0.1	1.67	2.2	14.5	3.6	-11.7
HOME SOLUTIONS AMER INC CO	137	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
HORIZON LINES INC COM	120	30.53	0.0	1.03	1.4	12.8	4.8	-6.4
HOUSTON WIRE & CABLE CO	77	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
HUB GROUP INC	149	30.03	0.0	1.17	0.0	22.6	4.3	-14.6
HUBBELL HARVEY (CLASS B)	224	57.12	0.1	2.92	2.3	19.8	3.3	6.0
HUDSON HIGHLAND GROUP INC	93	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
HUNT J B TRANS SVCS INC	379	26.30	0.1	3.56	1.4	16.8	6.4	-10.0
HURCO COMPAINES COM	17	54.05	0.0	0.35	0.0	17.2	3.8	8.2
HURON CONSULTING GROUP INC	70	72.62	0.0	1.36	0.0	34.9	9.2	-0.5
ICT GROUP INC	26	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
IDEX CORP	306	36.39	0.1	2.96	1.3	19.6	2.8	-5.3
IHS INC CL A	120	56.49	0.1	2.76	0.0	48.3	5.5	22.8
II VI INC	92	34.53	0.0	1.02	0.0	26.8	4.7	27.1
IKON OFFICE SOLUTIONS INC	429	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
INNERWORKINGS INC COM	103	17.23	0.0	0.82	0.0	74.9	5.3	7.5
INNOVATIVE SOLUTIONS & SUP	56	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
INSITUFORM TECHNOLOGIES IN	103	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
INSTEEL INDS INC COM	51	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
INTEGRATED ELECTRICAL SVC	51	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
INTERFACE FLOORING SYS INC	211	18.05	0.0	0.99	0.4	24.1	4.6	-4.2
INTERLINE BRANDS INC	98	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
INVESTTOOLS INC	188	12.09	0.0	0.79	0.0	-18.0	6.9	21.4

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IONATRON INC COM	93	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
ITT ED SVCS INC	159	121.69	0.2	4.91	0.0	36.4	20.3	3.7
JACKSON HEWITT TAX SVC INC	132	27.96	0.0	0.84	2.6	15.5	3.4	0.1
JACOBS ENGR GROUP INC	462	75.58	0.3	9.07	0.0	34.0	5.4	31.4
JETBLUE AIRWAYS CORP	663	9.22	0.1	1.66	0.0	92.2	1.7	-21.5
KADANT INC	56	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
KAMAN CORPORATION-CLASS A	84	34.56	0.0	0.85	1.6	21.7	2.7	10.8
KANSAS CITY SOUTHN INDS IN	290	32.17	0.1	2.47	0.0	23.1	1.5	-14.3
KAYDON CORP	111	51.99	0.0	1.47	1.1	19.8	3.2	0.0
KBR INC	659	38.77	0.2	6.56	0.0	51.7	3.2	47.8
KELLY SVCS INC CL A	91	19.81	0.0	0.66	2.7	12.5	0.9	-27.4
KENEXA CORP	87	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
KENNAMETAL INC COM	149	83.98	0.1	3.27	1.0	18.2	2.2	2.7
KFORCE INC	121	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
KIRBY CORP	202	44.14	0.1	2.36	0.0	22.3	3.4	15.0
KNIGHT TRANSN INC	211	17.21	0.0	1.49	0.7	20.3	3.2	-11.1
KNOLL INC	183	17.74	0.0	0.89	2.5	12.9	20.3	-20.3
KORN FERRY INTL	182	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
LABOR READY INC	170	18.51	0.0	0.86	0.0	12.3	2.9	-19.9
LADISH INC	51	55.48	0.0	0.80	0.0	27.6	4.4	29.0
LIDLAW INTL INC	355	35.22	0.1	2.80	1.9	23.2	2.3	2.5
LAMSON & SESSIONS CO	51	26.96	0.0	0.43	0.0	14.3	3.0	1.5
LANDSTAR SYS INC	206	41.97	0.1	2.30	0.4	21.4	10.2	-12.9
LAWSON PRODS INC COM	10	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
LAYNE INC	54	55.48	0.0	0.89	0.0	26.7	3.8	35.5
LECG CORP	91	14.90	0.0	0.38	0.0	21.6	1.5	-1.4

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LENNOX INTL INC	214	33.80	0.1	2.29	1.5	15.4	2.6	-0.9
LINCOLN EDL SVCS CORP COM	19	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
LINCOLN ELEC HLDGS INC	165	77.61	0.1	3.34	1.1	16.7	3.5	4.8
LINDSAY MFG CO COM	38	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
LSI INDS INC OHIO	75	20.52	0.0	0.44	3.5	21.4	2.5	15.7
M & F WOLRDWIDE CORP	46	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
MANITOWOC INC	488	44.28	0.2	5.56	0.2	21.4	5.8	10.2
MARTEN TRANSPORT LTD	55	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
MATTHEWS INTL CORP CLASS A	121	43.80	0.0	1.37	0.5	21.9	3.2	0.6
MCGRATH RENTCORP	92	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
MEDIS TECHNOLOGIES LTD	91	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5
MIDDLEBY CORP	55	64.54	0.0	1.07	0.0	21.4	8.3	7.9
MILLER HERMAN INC COM	236	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
MILLER INDS INC TENN	34	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
MINE SAFETY APPLIANCES CO	103	47.11	0.0	1.69	1.9	25.9	3.8	8.1
MOBILE MINI INC	139	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
MOOG INC	139	43.94	0.1	1.68	0.0	19.4	2.2	-0.4
MSC INDL DIRECT INC	177	50.59	0.1	2.39	1.4	20.8	4.8	-7.7
MTC TECHNOLOGIES INC	37	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
MUELLER INDS INC	140	36.14	0.0	1.34	1.1	12.0	2.1	5.2
MUELLER WATER PRODUCTS INC	273	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
MUELLER WTR PRODS INC COM	94	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
MULTI-COLOR CORP	39	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
NACCO INDUSTRIES INC	27	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
NAVIGANT CONSULTING INC	187	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
NCI BUILDING SYSTEMS INC	83	43.21	0.0	0.86	0.0	12.8	1.6	-12.4

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NORDSON CORP	128	50.21	0.1	1.70	1.4	18.6	3.4	0.5
NORTHWEST PIPE CO	34	37.82	0.0	0.34	0.0	15.3	1.4	6.3
NUCO2 INC	55	25.74	0.0	0.38	0.0	52.5	2.8	0.3
ODYSSEY MARINE EXPLORATION	197	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
OLD DOMINION FGHTLINES INC	103	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
ON ASSIGNMENT	128	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
ORBITAL SCIENCES CORP	240	22.24	0.0	1.32	0.0	31.8	3.1	5.9
OSHKOSH TRUCK CORP CL B	288	61.97	0.2	4.60	0.7	19.6	3.5	-1.3
OWENS CORNING NEW COM	437	25.05	0.1	3.28	0.0	0.4	0.9	-25.5
PACER INTL INC TENN	140	19.05	0.0	0.66	3.1	11.8	2.3	-18.4
PALL CORP COM USD0.25	483	38.90	0.2	4.77	1.2	22.9	3.6	-15.4
PARK-OHIO HLDGS CORP	43	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
PATRIOT TRANSPORTATION HOL	9	98.34	0.0	0.30	0.0	30.2	2.4	13.4
PENTAIR INC	382	33.18	0.1	3.32	1.8	18.6	1.9	-13.6
PEOPLESUPPORT INC	86	11.96	0.0	0.28	0.0	16.8	1.4	5.4
PERINI CORP COM	100	55.93	0.0	1.51	0.0	18.8	4.9	-9.1
PGT INC COM	43	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
PHH CORP	204	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
PIKE ELEC CORP COM	56	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
PINNACLE AIRL CORP COM	69	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
POWELL INDS INC	27	37.89	0.0	0.42	0.0	46.8	2.5	19.3
POWER-ONE INC	279	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
PRE-PAID LEGAL SERVICES	37	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
PREFORMED LINE PRODS CO	9	52.01	0.0	0.28	1.5	20.9	2.0	8.8
QUANTA SVCS INC	647	26.45	0.1	4.48	0.0	69.6	3.9	-13.8
RAVEN INDS INC	57	40.05	0.0	0.72	1.1	26.5	6.7	12.4

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RBC BEARINGS INC COM	80	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
REGAL BELOIT CORP COM	119	47.89	0.0	1.54	1.3	12.9	1.8	3.2
REGIS CORP MINN	176	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
REPUBLIC AIRWAYS HLDGS INC	134	21.17	0.0	0.81	0.0	11.1	1.9	4.0
RESOURCES CONNECTION INC.	186	23.15	0.0	1.12	0.0	20.5	3.0	-27.5
ROBBINS & MYERS,INC	55	57.29	0.0	0.98	0.4	23.3	2.5	8.0
ROLLINS INC COM	111	26.69	0.0	1.80	1.1	29.0	8.6	17.5
ROPER INDS INC	343	65.50	0.2	5.80	0.4	26.1	3.6	14.8
RSC HOLDINGS INC COM	77	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
RUSH ENTERPRISES INC	75	25.35	0.0	0.44	0.0	11.0	1.7	16.7
RYDER SYS INC COM	242	49.00	0.1	2.93	1.7	12.0	1.6	-8.6
SAIA INC COM	57	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
SCHAWK INC CLASS A	56	22.57	0.0	0.61	0.6	18.1	2.1	12.9
SCHOOL SPECIALTY INC	84	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
SEQUA CORP	27	165.78	0.0	1.35	0.0	29.1	2.5	48.0
SERVICE CORP INTL	1131	12.90	0.1	3.70	0.9	80.6	2.3	1.2
SHAW GROUP INC	314	58.10	0.2	4.71	0.0	-61.8	4.0	25.5
SIMPSON MFG INC	140	31.85	0.0	1.54	1.3	16.8	2.2	-5.3
SKYWEST INC	246	25.17	0.1	1.57	0.5	10.9	1.3	5.7
SMITH(A.O.)CORP	82	43.88	0.0	0.99	1.6	16.3	1.9	10.4
SOTHEBYS HLDGS INC	251	47.79	0.1	3.16	1.3	17.7	7.0	4.2
SPHERION CORP	224	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
SPIRIT AEROSYSTEMS HLDGS I	266	38.94	0.1	3.99	0.0	49.9	5.1	8.0
SPX CORP	217	92.56	0.2	5.04	1.1	22.2	2.6	5.7
STANDARD PKG CORP	17	39.79	0.0	0.38	0.0	11.0	9.1	13.3
STANDARD REGISTER CO.	65	12.71	0.0	0.30	7.2	-38.5	3.1	13.5

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STANDEX INTERNATIONAL CORP	55	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
STANLEY INC COM	26	27.55	0.0	0.61	0.0	43.7	4.3	56.4
STEELCASE INC	319	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
STERICYCLE INC	344	57.16	0.2	5.01	0.0	42.8	7.7	28.6
STEWART ENTERPRISES INC	392	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
STRAYER ED INC	56	168.63	0.1	2.44	0.7	40.9	11.7	28.3
SUN HYDRAULICS CORP	39	31.80	0.0	0.52	1.1	26.6	6.3	-2.8
SUNPOWER CORP COM CL A	94	82.82	0.1	3.21	0.0	345.1	10.1	31.4
SUPERIOR ESSEX INC	82	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
TAL INTL GROUP INC COM	60	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
TASER INTL INC	224	15.69	0.0	0.99	0.0	104.6	9.2	12.4
TBS INTERNATIONAL LIMITED	17	41.25	0.0	0.59	0.0	18.8	4.4	45.2
TEAM INC	51	27.38	0.0	0.49	0.0	30.9	5.8	21.8
TECUMSEH PRODUCTS CO	57	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
TELEDYNE TECHNOLOGIES INC	139	53.39	0.1	1.87	0.0	21.6	3.8	16.2
TELEFLEX INC	148	77.92	0.1	3.07	1.6	19.0	2.3	-4.3
TELETECH HLDGS INC	157	23.91	0.0	1.68	0.0	27.5	4.1	-26.4
TENNANT COMPANY	63	48.70	0.0	0.91	1.0	28.0	3.8	33.8
TETRA TECH INC NEW	230	21.12	0.0	1.23	0.0	27.8	3.1	-2.0
THOMAS & BETTS CORP COM	233	58.64	0.1	3.39	0.0	19.3	3.1	1.1
TIMKEN CO COM	358	37.15	0.1	3.55	1.8	20.0	2.1	3.4
TITAN INTL INC	91	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
TORO CO	150	58.83	0.1	2.37	0.8	17.1	4.9	-0.1
TRANSDIGM GROUP INC	43	45.71	0.0	2.14	0.0	26.0	4.6	13.0
TREDEGAR INDS INC	111	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
TREX INC	38	11.12	0.0	0.17	0.0	-61.8	1.0	-43.4

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TRIMAS CORP COM NEW	51	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
TRINITY INDS INC COM	305	37.54	0.1	3.05	0.8	12.2	1.9	-13.7
TRIUMPH GROUP INC NEW	65	81.71	0.0	1.36	0.2	24.1	2.1	24.9
TURBOCHEF TECHNOLOGIES INC	56	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
TWIN DISC,INC	17	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
UAL CORP COM NEW	454	46.53	0.2	5.39	0.0	22.5	2.3	14.6
UAP HLDG CORP	207	31.36	0.1	1.63	2.9	25.7	6.4	4.9
ULTRAPETROL BAHAMAS LTD CO	51	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
UNITED INDL CORP	37	75.26	0.0	0.75	0.5	22.1	20.3	25.7
UNITED RENTALS INC	312	32.17	0.1	2.76	0.0	11.9	1.6	-1.1
UNITED STATIONERS INC COM	104	55.52	0.0	1.50	0.0	13.3	2.1	-16.7
UNIVERSAL FOREST PRODUCTS	65	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
UNIVERSAL TECHNICAL INST I	92	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
UNIVERSAL TRUCKLOAD SVCS I	19	21.96	0.0	0.35	0.0	18.6	2.5	10.5
URS CORP NEW	200	56.45	0.1	3.01	0.0	23.3	1.9	16.3
US AWYS GROUP INC	325	26.25	0.1	2.40	0.0	9.2	1.8	-13.3
USG CORP	309	37.55	0.1	3.72	0.0	9.8	1.8	-23.4
UTI WORLDWIDE INC	394	22.98	0.1	2.28	0.3	22.8	3.2	-14.2
VALMONT INDS COM	74	84.85	0.1	2.19	0.5	28.1	4.8	16.8
VIAD CORP	84	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
VICOR CORP	65	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
VOLT INFORMATION SCIENCES,	38	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
WABASH NATL CORP	121	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
WABTEC CORP	186	37.46	0.1	1.83	0.1	18.4	3.4	2.6
WALTER INDS INC	208	26.90	0.0	1.40	0.7	11.1	20.3	-6.9
WASHINTON GROUP INTL INC	111	87.81	0.1	2.57	0.0	44.1	3.0	9.7

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WASTE CONNECTIONS INC	266	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	27	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	69	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	83	46.43	0.0	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	167	44.94	0.1	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	110	30.70	0.0	0.96	1.3	14.3	1.4	-17.8
WEIGHT WATCHERS INTL INC	137	57.56	0.1	4.55	1.2	24.6	-4.6	13.6
WERNER ENTERPRISES INC	195	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
WESCO INTL INC	181	42.94	0.1	1.90	0.0	9.2	3.5	-29.0
WILLIAMS SCOTSMAN INTL INC	111	27.71	0.0	1.21	0.0	22.9	2.9	16.4
WOODWARD GOVERNOR CO COM	119	62.40	0.1	2.15	0.7	27.0	3.9	16.5
XERIUM TECHNOLOGIES INC CO	56	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
YRC WORLDWIDE INC	232	27.32	0.1	1.58	0.0	7.9	0.7	-25.8
			15.9	2.87	0.6	24.0	3.7	0.7
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1418	4.94	0.1	1.97	0.0	-22.4	1.7	19.6
ACACIA RESEARCH CORP	103	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
ACI WORLDWIDE INC COM	140	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
ACME PACKET INC COM	103	15.42	0.0	0.92	0.0	30.8	6.4	34.2
ACTEL CORP	93	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
ACTIVISION INC NEW	1108	21.59	0.2	6.16	0.0	45.9	4.2	15.6
ACTUATE CORP	206	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
ACXIOM CORP	232	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
ADAPTEC INC	402	3.82	0.0	0.45	0.0	9.8	1.1	0.3
ADC TELECOMMUNICATIONS INC	455	19.61	0.1	2.30	0.0	13.8	2.3	7.0
ADTRAN INC	217	23.03	0.0	1.58	1.6	20.8	3.7	-11.0

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ADVANCED ANALOGIC TECHNOLO	132	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
ADVANCED ENERGY INDUSTRIES	154	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
ADVENT SOFTWARE INC	67	46.97	0.0	1.21	0.0	15.5	8.2	44.3
AGILYSYS INC	94	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
AKAMI TECHNOLOGIES INC	649	28.73	0.2	4.76	0.0	61.1	3.9	-40.9
ALLIANCE DATA SYS CORP	300	77.44	0.2	6.10	0.0	32.4	5.5	0.2
AMIS HLDGS INC	244	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
AMKOR TECHNOLOGY INC	398	11.52	0.0	2.09	0.0	11.5	4.2	-26.9
ANADIGICS INC	231	18.08	0.0	1.08	0.0	N/A	4.7	31.1
ANAREN MICROWAVE INC COM	65	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
ANDREW CORP	615	13.85	0.1	2.16	0.0	-13.6	1.5	-4.1
ANIXTER INTL INC	121	82.45	0.1	3.08	0.0	12.8	3.2	9.6
ANSOFT CORP	72	32.98	0.0	0.77	0.0	35.9	13.6	11.8
ANSYS INC	301	34.17	0.1	2.66	0.0	48.1	4.6	28.9
APPLIED MICRO CIRCUITS COR	1138	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
ARIBA INC	294	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
ARRIS GROUP INC	400	12.35	0.0	1.36	0.0	8.5	2.0	-29.8
ARROW ELECTRS INC COM	473	42.52	0.2	5.26	0.0	12.8	1.6	10.6
ART TECHNOLOGY GROUP INC	403	3.02	0.0	0.39	0.0	302.0	3.8	13.5
ARUBA NETWORKS INC COM	26	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
ASIAINFO HLDGS INC	120	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
ASPEN TECHNOLOGY INC	338	14.32	0.0	1.26	0.0	32.5	10.6	2.3
ASYST TECHNOLOGIES INC	177	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
ATHEROS COMMUNICATIONS INC	216	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
ATMEL CORP	1832	5.16	0.1	2.53	0.0	-34.4	2.5	-7.2
ATMI INC	140	29.75	0.0	1.02	0.0	27.3	2.3	-0.8

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AUTHORIZE NET HLDGS INC CO	94	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
AVANEX CORP	591	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
AVID TECHNOLOGY INC	166	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
AVNET	583	39.86	0.2	5.98	0.0	15.0	1.8	0.6
AVOCENT CORP	204	29.12	0.1	1.46	0.0	42.2	1.8	0.4
AVX CORPORATION	195	16.10	0.0	2.77	1.0	17.5	1.6	-3.6
AXCELIS TECHNOLOGIES INC	364	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
BANKRATE INC	37	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
BEA SYS INC	1533	13.87	0.2	5.44	0.0	37.5	4.1	1.3
BEARINGPOINT INC	724	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
BEL FUSE INC	38	34.66	0.0	0.32	0.8	18.1	1.8	2.0
BENCHMARK ELECTRS INC	271	23.87	0.1	1.74	0.0	15.0	1.3	5.5
BIGBAND NETWORKS INC COM	43	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
BLACK BOX CORP DEL	65	42.76	0.0	0.75	0.6	20.2	1.3	3.5
BLACKBAUD INC	175	25.24	0.0	1.11	1.3	35.1	12.0	14.7
BLACKBOARD INC	108	45.84	0.0	1.32	0.0	999.0	8.1	8.8
BLUE COAT SYSTEMS	55	78.76	0.0	1.27	0.0	-716.	9.3	59.0
BMC SOFTWARE INC	779	31.23	0.2	6.28	0.0	26.2	5.8	3.1
BORLAND SOFTWARE CORP	298	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
BOTTOMLINE TECHNOLOGIES DE	82	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
BRIGHTPOINT INC	185	15.01	0.0	1.22	0.0	19.5	3.3	8.8
BROADRIDGE FINANCIAL SOLUT	531	18.95	0.1	2.64	1.3	13.3	6.2	-0.6
BROCADE COMMUNICATIONS SYS	1577	8.56	0.1	3.34	0.0	42.8	2.6	9.5
BROOKS AUTOMATION INC NEW	279	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
C COR ELECTRONICS INC COM	177	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
C D W CORP	223	87.20	0.2	6.94	0.0	23.8	4.4	2.6

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CABOT MICROELECTRONICS COR	93	42.75	0.0	1.02	0.0	31.9	2.6	20.5
CACI INC	120	51.09	0.1	1.53	0.0	20.0	1.9	4.6
CASS INFORMATION SYS INC	26	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
CAVIUM NETWORKS INC COM	26	32.50	0.0	1.29	0.0	-325.	11.5	43.7
CERIDIAN CORP NEW	559	34.74	0.2	5.01	0.0	27.1	3.2	-0.7
CHECKFREE CORP	307	46.54	0.1	4.11	0.0	33.0	2.7	15.8
CHECKPOINT SYS INC	158	26.39	0.0	1.05	0.0	20.9	2.0	4.5
CHORDIANT SOFTWARE INC COM	113	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
CIBER INC	196	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
CIENA CORP	337	38.08	0.1	3.27	0.0	50.1	4.1	5.4
CIRRUS LOGIC INC	317	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
CMGI INC	1782	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
CNET NETWORKS INC	613	7.45	0.0	1.13	0.0	-186.	3.8	-9.0
COGENT INC	153	15.68	0.0	1.49	0.0	40.2	2.9	6.7
COGNEX CORP	183	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
COHERENT INC COM	121	32.08	0.0	1.01	0.0	29.4	1.5	5.1
COHU INC	84	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
COMMSCOPE INC	239	50.24	0.1	3.10	0.0	17.0	3.4	-13.9
COMMVAULT SYSTEMS INC COM	128	18.52	0.0	0.80	0.0	11.9	8.8	7.2
COMPUWARE CORP	1196	8.02	0.1	2.42	0.0	20.6	2.1	-32.4
COMTECH GROUP INC COM NEW	77	18.21	0.0	0.70	0.0	35.0	3.9	10.3
COMTECH TELECOMMUNICATIONS	84	53.49	0.0	1.28	0.0	20.5	4.0	15.2
COMVERGE INC COM	26	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
CONCUR TECHNOLOGIES INC	146	31.52	0.0	1.35	0.0	225.1	9.1	37.9
CONEXANT SYS INC	1736	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
CONVERGYS CORP	540	17.36	0.1	2.35	0.0	13.9	1.5	-28.4

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CPI INTERNATIONAL INC COM	43	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
CRAY INC COM NEW	163	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
CREDENCE SYS CORP	336	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
CREE INC	322	31.10	0.1	2.65	0.0	48.6	2.6	20.3
CSG SYS INTL INC	161	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
CTS CORP	140	12.90	0.0	0.46	0.9	19.6	1.4	2.1
CYBERSOURCE CORP DEL	103	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
CYMER INC	140	38.39	0.0	1.23	0.0	14.5	2.2	-4.5
CYPRESS SEMICONDUCTOR CORP	579	29.21	0.1	4.51	0.0	11.5	3.1	25.4
DAKTRONICS INC	113	27.22	0.0	1.08	0.3	40.0	6.8	26.7
DEALERTRACK HLDGS INC COM	137	41.88	0.0	1.67	0.0	69.8	5.4	13.7
DIEBOLD INC	262	45.42	0.1	2.99	2.1	44.1	2.7	-12.5
DIGI INTERNATIONAL INC	84	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
DIGITAL RIVER INC	156	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
DIODES INC	123	32.10	0.0	1.27	0.0	23.7	3.9	15.3
DITECH NETWORKS INC COM	121	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
DIVX INC COM	103	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
DOUBLE-TAKE SOFTWARE INC C	34	19.11	0.0	0.41	0.0	27.3	7.0	16.5
DSP GROUP INC	120	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
DST SYS INC DEL	207	85.81	0.2	5.44	0.0	19.8	9.0	8.3
DTS INC COM	65	30.37	0.0	0.54	0.0	-337.	3.6	39.5
DYCOM INDS INC	161	30.63	0.0	1.26	0.0	29.4	2.8	2.2
EAGLE TEST SYS INC COM	43	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
EARTHLINK INC	516	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
ECHELON CORP	103	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
ELECTRO SCIENTIFIC INDS IN	103	23.96	0.0	0.67	0.0	29.6	1.7	15.2

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ELECTRONICS FOR IMAGING IN	230	26.86	0.1	1.53	0.0	-167.	2.1	-4.8
EMS TECHNOLOGIES INC	51	24.53	0.0	0.38	0.0	19.8	1.7	11.2
EMULEX CORP	343	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
ENERNOC INC COM	17	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
ENTEGRIS INC	533	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
EPICOR SOFTWARE CORP	221	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
EPIQ SYS INC	84	18.82	0.0	0.57	0.0	235.3	2.9	16.5
EQUINIX INC	125	88.69	0.1	3.14	0.0	999.0	6.4	-3.0
ESPEED INC CL A	75	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
EURONET SVCS INC	181	29.77	0.0	1.44	0.0	26.8	2.3	2.1
EXAR CORP	140	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
EXCEL TECHNOLOGY INC	46	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
EXLSERVICE HOLDINGS INC CO	86	21.26	0.0	0.61	0.0	27.6	3.9	13.4
EXTREME NETWORKS INC	456	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
F5 NETWORKS INC	315	37.19	0.1	3.13	0.0	37.4	4.2	-7.7
FACTSET RESH SYS INC	164	68.55	0.1	3.35	0.7	32.8	8.0	0.5
FAIR ISAAC CORP	226	36.11	0.1	2.00	0.2	21.2	2.9	-9.9
FAIRCHILD SEMICONDUCTORS I	473	18.68	0.1	2.32	0.0	53.4	2.0	-3.3
FALCONSTOR SOFTWARE INC	119	12.05	0.0	0.60	0.0	241.0	9.0	14.2
FARO TECHNOLOGIES INC	60	44.15	0.0	0.73	0.0	40.9	5.2	38.6
FEI CO	145	31.43	0.0	1.23	0.0	22.9	2.7	-3.2
FINISAR CORP	917	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
FLIR SYS INC	250	55.39	0.1	3.73	0.0	30.1	7.6	19.8
FORMFACTOR INC	182	44.37	0.1	2.13	0.0	30.8	3.1	15.8
FORRESTER RESH INC	56	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
FOUNDRY NETWORKS INC	576	17.77	0.1	2.65	0.0	49.4	2.6	6.7

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GARTNER GROUP INC NEW	274	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
GATEWAY INC	1106	1.88	0.0	0.70	0.0	31.3	2.7	18.2
GENESIS MICROCHIP INC DEL	140	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
GERBER SCIENTIFIC INC	77	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
GEVITY HR INC	103	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
GLOBAL CASH ACCESS INC	180	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
GLOBAL PMTS INC	319	44.22	0.1	3.58	0.2	24.8	3.7	11.6
GREENFIELD ONLINE INC	77	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
HARMONIC INC	288	10.61	0.0	0.85	0.0	50.5	5.3	19.6
HARRIS STRATEX NTRKS INC	86	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
HCP INC COM	785	33.17	0.2	6.85	5.4	67.7	2.1	
HEARTLAND PAYMENT SYSTEMS	63	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
HENRY JACK & ASSOC INC	305	25.86	0.1	2.31	1.0	22.3	3.8	0.7
HEWITT ASSOCS INC	346	35.05	0.1	3.78	0.0	33.7	2.8	9.5
HITTITE MICROWAVE CORP COM	70	44.15	0.0	1.37	0.0	28.1	7.3	3.3
HUGHES COMMUNICATIONS INC	26	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
HUTCHINSON TECHNOLOGY INC	93	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
HYPERCOM CORP	195	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
I2 TECHNOLOGIES INC	51	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
IBASIS INC COM NEW	120	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
IGATE CORP	75	8.57	0.0	0.46	0.0	31.7	3.1	6.9
IMATION CORP	139	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
IMERGENT INC	43	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
IMMERSION CORP	94	16.38	0.0	0.46	0.0	3.6	3.9	9.3
INFORMATICA CORP	334	15.70	0.0	1.38	0.0	31.4	5.2	6.3
INFOSPACE INC	121	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3

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INFOUSA INC NEW	121	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
INGRAM MICRO INC	570	19.61	0.1	3.37	0.0	13.8	1.1	-9.7
INSIGHT ENTERPRISES INC	177	25.81	0.0	1.27	0.0	16.6	1.7	14.4
INTEGRAL SYS INC MD	30	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
INTEGRATED DEVICE TECHNOLO	745	15.48	0.1	2.96	0.0	-387.	1.7	1.4
INTERACTIVE INTELLIGENCE I	51	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
INTERDIGITAL INC COM	170	20.78	0.0	0.98	0.0	19.6	7.0	-35.4
INTERMEC INC	238	26.12	0.1	1.59	0.0	130.6	3.7	3.2
INTERNAP NETWORK SVCS CORP	170	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
INTERNATIONAL RECTIFIER CO	278	32.99	0.1	2.39	0.0	17.5	1.4	-11.5
INTERNET CAP GROUP INC	140	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
INTERSIL HLDG CORP	527	33.43	0.2	4.45	1.2	32.5	1.9	6.6
INTERVOICE INC	140	9.39	0.0	0.36	0.0	-187.	3.6	12.7
INTERWOVEN INC	158	14.23	0.0	0.62	0.0	177.9	2.0	1.4
INTEVAC INC	75	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
ION GEOPHYSICAL CORP	261	13.83	0.0	1.12	0.0	41.9	2.9	
IPASS INC	256	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
IPG PHOTONICS CORP COM	43	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
IRON MTN INC PA	695	30.48	0.2	6.10	0.0	43.8	3.7	16.7
ISILON SYS INC COM	34	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
ITRON INC	119	93.07	0.1	2.82	0.0	999.0	4.6	19.4
IXIA	182	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
IXYS CORP	93	10.43	0.0	0.34	0.0	26.1	1.8	24.9
J2 GLOBAL COMMUNICATIONS I	194	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
JABIL CIRCUIT INC	719	22.84	0.1	4.74	1.2	285.5	1.9	3.8
JDA SOFTWARE GROUP INC	103	20.66	0.0	0.62	0.0	-158.	2.0	5.2

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JDS UNIPHASE CORP	774	14.96	0.1	3.19	0.0	-124.	1.9	11.4
KEMET CORP	317	7.35	0.0	0.62	0.0	49.0	1.1	4.3
KEYNOTE SYSTEMS INC	77	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
KNOT INC	103	21.26	0.0	0.67	0.0	26.3	3.7	5.3
KULICKE & SOFFA INDS INC	195	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
L-1 IDENTITY SOLUTIONS INC	220	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
LATTICE SEMICONDUCTOR	420	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
LAWSON SOFTWARE INC NEW CO	490	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
LEXMARK INTL INC NEW	368	41.53	0.1	3.93	0.0	12.1	3.6	-15.8
LIONBRIDGE TECHNOLOGIES IN	195	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
LIQUIDITY SERVICES INC COM	43	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
LITTLEFUSE INC	84	35.69	0.0	0.80	0.0	27.7	2.4	5.7
LIVEPERSON INC	188	6.16	0.0	0.27	0.0	77.0	5.3	15.1
LO JACK CORP	74	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
LOOPNET INC COM	103	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
LORAL SPACE & COMMUNICATNS	43	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
LSI CORP	2877	7.42	0.2	5.31	0.0	-21.8	1.1	-1.2
LTX CORP	224	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
MACROVISION CORP	212	24.63	0.0	1.35	0.0	39.7	2.5	-18.1
MAGMA DESIGN AUTOMATION IN	140	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
MANHATTAN ASSOC INC	103	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
MANTECH INTERNATIONAL CORP	74	35.98	0.0	0.71	0.0	21.2	2.5	16.7
MARCHEX INC	100	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
MASTEC INC	146	14.07	0.0	0.93	0.0	19.8	2.8	-11.1
MATTSON TECHNOLOGY INC	201	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	91	43.58	0.0	0.97	0.9	-46.4	2.4	0.7

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MCAFFEE INC.	625	34.87	0.2	5.56	0.0	34.5	3.0	-0.9
MEASUREMENT SPECIALITIES I	63	27.90	0.0	0.40	0.0	29.7	3.2	17.8
MENTOR GRAPHICS CORP COM	315	15.10	0.0	1.35	0.0	38.7	2.3	14.7
MERCURY COMPUTERS SYS INC	75	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
METHODE ELECTRS INC	140	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
METTLER TOLEDO	150	102.00	0.1	3.79	0.0	23.1	6.5	6.8
MICROS SYS INC	158	65.07	0.1	2.65	0.0	32.5	4.8	19.6
MICROSEMI CORP	284	27.88	0.1	2.14	0.0	253.4	3.9	16.4
MICROSTRATEGY INC	39	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
MICROTUNE INC DEL	195	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
MIDWAY GAMES INC	82	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
MIPS TECHNOLOGIES INC	158	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
MKS INSTRUMENT INC	189	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
MONEYGRAM INTERNATIONAL IN	308	22.59	0.1	1.87	0.9	15.9	3.0	-19.0
MONOLITHIC PWR SYS INC COM	82	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
MPS GROUP INC	409	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
MRV COMMUNICATIONS INC	546	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
MSC SOFTWARE CORP	163	13.62	0.0	0.60	0.0	123.8	1.9	0.6
MTS SYS CORP COM	75	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
MULTI-FINELINE ELECTRONIX	37	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
NATIONAL INSTRS CORP	217	34.33	0.1	2.72	1.2	33.0	4.6	5.7
NAVTEQ CORP	379	77.97	0.3	7.65	0.0	52.3	8.9	84.2
NESS TECHNOLOGIES INC COM	125	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
NET 1 UEPS TECHNOLOGIES IN	154	27.17	0.0	1.40	0.0	24.3	5.0	12.5
NETGEAR INC	138	30.42	0.0	1.07	0.0	24.9	3.2	-16.1
NETLOGIC MICROSYSTEMS INC	55	36.11	0.0	0.76	0.0	82.1	4.8	13.4

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NETWORK EQUIP TECHNOLOGIES	128	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
NEWPORT CORP COM	165	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
NEXTWAVE WIRELESS INC COM	137	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
NIC INC	122	6.94	0.0	0.43	0.0	43.4	7.2	1.5
NOVATEL WIRELESS INC	120	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
NOVELL INC	1374	7.64	0.1	2.67	0.0	382.0	2.3	-1.9
NOVELLUS SYS INC	475	27.26	0.1	3.38	0.0	15.0	1.7	-3.9
NUANCE COMMUNICATIONS INC	523	19.31	0.1	3.56	0.0	-193.	4.8	15.4
OMNITURE INC COM	120	30.32	0.0	1.76	0.0	-168.	7.4	32.3
OMNIVISION TECHNOLOGIES IN	214	22.73	0.0	1.24	0.0	58.3	2.5	25.5
ON SEMICONDUCTOR CORP	926	12.56	0.1	3.64	0.0	13.8	-7.2	17.2
ON2 COM INC	411	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
ONLINE RES & COMMUNICATION	75	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
OPENWAVE SYS INC	373	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
OPLINK COMMUNICATIONS INC	81	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
OPNEXT INC COM	77	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
OPTIUM CORP COM	26	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
ORBCOMM INC COM	94	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
OSI SYS INC	57	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
P C CONNECTION	34	12.50	0.0	0.34	0.0	18.1	1.6	-5.6
PACKETEER INC	122	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
PALM INC	384	16.27	0.1	1.70	0.0	29.6	1.6	1.6
PARAMETRIC TECHNOLOGY CORP	434	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
PARK ELECTROCHEMICAL CORP	75	33.58	0.0	0.68	0.9	17.7	2.5	25.5
PDF SOLUTIONS INC	65	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
PEGASYSTEMS INC	56	11.90	0.0	0.43	1.0	85.0	2.5	9.1

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PERFICIENT INC COM	120	21.87	0.0	0.65	0.0	46.5	4.5	5.7
PERICOM SEMICONDUCTOR CORP	103	11.72	0.0	0.30	0.0	35.5	1.6	5.0
PEROT SYS CORP	342	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
PHOTRONICS INC	158	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
PLANTRONICS INC NEW	187	28.55	0.0	1.38	0.7	25.7	2.7	9.1
PLEXUS CORP	184	27.40	0.0	1.27	0.0	15.1	2.4	19.2
PLX TECHNOLOGY INC	84	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
PMC-SIERRA INC	808	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
POLYCOM INC	363	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
POWERWAVE TECHNOLOGIES INC	495	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
PROGRESS SOFTWARE CORP	166	30.30	0.0	1.26	0.0	37.4	2.7	-4.7
QAD INC	38	8.66	0.0	0.27	1.1	72.2	3.9	4.7
QLOGIC CORP	615	13.45	0.1	1.98	0.0	20.7	2.5	-19.2
QUALITY SYS INC	63	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
QUANTUM CORP	681	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
QUEST SOFTWARE INC	259	17.16	0.0	1.74	0.0	-50.5	2.4	6.0
RACKABLE SYS INC COM	104	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
RADIANT SYSTEMS INC	84	15.83	0.0	0.49	0.0	46.6	4.0	19.5
RADISYS CORP	75	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
RAMBUS INC DEL	407	19.11	0.1	1.98	0.0	-147.	5.3	6.3
REALNETWORKS INC	421	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
RED HAT INC	731	19.87	0.1	3.84	0.0	60.2	4.5	-10.8
RENAISSANCE LEARNING INC	19	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
RF MICRO DEVICES INC	743	6.73	0.0	1.31	0.0	13.7	1.7	7.8
RIGHTNOW TECHNOLOGIES INC	55	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
RIMAGE CORP	34	22.44	0.0	0.23	0.0	17.0	2.2	-29.0

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RIVERBED TECHNOLOGY INC CO	69	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
ROFIN SINAR TECHNOLOGIES I	57	70.21	0.0	1.09	0.0	20.6	2.6	1.8
ROGERS CORP COM	74	41.19	0.0	0.73	0.0	19.8	2.0	11.3
RUDOLPH TECHNOLOGIES INC	97	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
S1 CORP	203	9.05	0.0	0.54	0.0	-905.	2.6	13.3
SAFEGUARD SCIENTIFIC INC C	437	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
SAIC INC COM	420	19.19	0.1	2.46	0.0	22.6	1.4	6.2
SALESFORCE COM INC	363	51.32	0.2	5.99	0.0	999.0	17.1	19.7
SANMINA-SCI CORP	2052	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
SAPIENT CORP	299	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
SAVVIS INC COM NEW	103	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
SCANSOURCE INC	94	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
SEACHANGE INTL INC	146	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
SECURE COMPUTING CORP	211	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
SEMITOOL INC	82	9.70	0.0	0.31	0.0	29.4	1.8	0.9
SEMTECH CORP	279	20.48	0.0	1.30	0.0	52.5	3.6	18.2
SI INTL INC	54	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
SIGMA DESIGNS INC	86	48.24	0.0	1.35	0.0	52.4	15.6	84.9
SILICON GRAPHICS INC COM N	26	19.75	0.0	0.22	0.0	1.0	2.6	-25.6
SILICON IMAGE INC	341	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
SILICON LABORATORIES INC	218	41.76	0.1	2.31	0.0	144.0	3.0	20.7
SILICON STORAGE TECHNOLOGY	326	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
SIRENZA MICRODEVICES INC	171	17.29	0.0	0.91	0.0	115.3	5.0	45.7
SIRF TECHNOLOGY HLDGS INC	200	21.35	0.0	1.14	0.0	66.7	3.2	2.9
SKYWORKS SOLUTIONS INC	630	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
SMART MODULAR TECHNOLOGIES	180	7.15	0.0	0.43	0.0	7.2	2.2	-48.0

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SMITH MICRO SOFTWARE INC	94	16.06	0.0	0.48	0.0	51.8	3.3	6.6
SOHU COM INC	110	37.71	0.0	1.40	0.0	59.9	7.9	17.9
SOLECTRON CORP	3355	3.90	0.1	3.56	0.0	48.8	1.4	6.0
SOLERA HOLDINGS INC COM	94	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
SONIC SOLUTIONS	93	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
SONICWALL INC	265	8.73	0.0	0.57	0.0	124.7	1.8	1.6
SONUS NETWORKS INC	983	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
SOURCEFORGE INC COM	223	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
SPANSION INC COM CL A	343	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
SPSS INC	74	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
SRA INTL INC	171	28.08	0.0	1.21	0.0	25.1	2.6	11.2
STEC INC COM	171	7.63	0.0	0.38	0.0	18.2	2.1	18.7
STRATASYS INC	75	27.56	0.0	0.58	0.0	43.4	5.1	17.3
SUPERTEX INC	45	39.88	0.0	0.55	0.0	26.2	3.3	27.2
SWITCH & DATA FACILITIES C	51	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1
SYBASE INC	353	23.13	0.1	2.08	0.0	22.7	2.4	-3.2
SYCAMORE NETWORKS INC	653	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
SYKES ENTERPRISES INC	110	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
SYMMETRICOM INC	168	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
SYNAPTICS INC	110	47.76	0.0	1.25	0.0	45.9	6.0	33.4
SYNCHRONOSS TECHNOLOGIES I	77	42.06	0.0	1.36	0.0	82.5	12.8	43.4
SYNETEL INC	45	41.58	0.0	1.72	0.6	30.1	9.5	37.0
SYNNEX CORP	63	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
SYNOPSIS INC COM	549	27.08	0.1	3.92	0.0	39.3	2.9	2.5
T&HQ INC	250	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
TAKE-TWO INTERACTIVE SOFTW	278	17.08	0.0	1.26	0.0	-8.4	2.8	-14.5

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TALEO CORP CL A	60	25.41	0.0	0.63	0.0	-508.	7.2	12.8
TECH DATA CORP	215	40.12	0.1	2.22	0.0	34.9	1.2	4.3
TECHNITROL INC	158	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
TECHTARGET INC COM	26	16.90	0.0	0.68	0.0	89.0	4.2	31.5
TECHWELL INC COM	43	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
TEKELEC	223	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
TEKTRONIX INC COM	317	27.74	0.1	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	1713	9.52	0.1	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	754	13.80	0.1	2.54	0.0	28.2	1.9	-21.5
TERREMARK WORLDWIDE INC CO	188	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
TESSERA TECHNOLOGIES INC	193	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
THESTREET COM	69	12.11	0.0	0.36	0.8	25.2	6.3	11.6
TIBCO SOFTWARE INC	759	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
TNS INC	89	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
TOTAL SYS SVCS INC	146	27.78	0.0	5.49	1.0	20.6	4.1	-5.6
TRAVELZOO INC COM	19	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
TRIDENT MICROSYSTEMS	230	15.89	0.0	0.92	0.0	30.6	4.5	-13.4
TRIMBLE NAV LTD	470	39.21	0.2	4.71	0.0	39.8	4.6	21.8
TRIQUINT SEMICONDUCTOR INC	513	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
TTM TECHNOLOGIES INC	158	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
TYLER TECHNOLOGIES INC	140	13.35	0.0	0.51	0.0	35.1	4.1	7.6
ULTIMATE SOFTWARE GROUP IN	101	34.90	0.0	0.87	0.0	81.2	20.3	20.6
ULTRA CLEAN HLDGS INC COM	94	14.70	0.0	0.31	0.0	15.0	2.6	5.1
ULTRATECH INC	93	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
UNICA CORP COM	34	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
UNISYS CORP	1319	6.62	0.1	2.32	0.0	-18.9	-7.2	-27.6

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UNITED ONLINE INC	250	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
UNIVERSAL DISPLAY CORP	84	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
UTSTARCOM INC	392	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
VALUECLICK INC	378	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
VARIAN SEMICONDUCTOR EQUIP	297	53.52	0.1	4.09	0.0	33.4	6.7	33.6
VASCO DATA SEC INTL INC	93	35.31	0.0	1.31	0.0	64.2	20.3	55.1
VEECO INSTRUMENTS INC	120	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
VERIFONE HLDGS INC COM	248	44.33	0.1	3.70	0.0	105.5	6.4	25.8
VIASAT INC	84	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
VIGNETTE CORP	103	20.07	0.0	0.55	0.0	30.9	1.8	4.7
VISHAY INTERTECHNOLOGY INC	693	13.03	0.1	2.24	0.0	15.9	0.8	-17.6
VISTAPRINT LIMITED SHS	171	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
VISUAL SCIENCES INC COM	80	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
VOCUS INC COM	51	29.24	0.0	0.51	0.0	731.0	7.8	16.5
VOLTERRA SEMICONDUCTOR COR	57	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
WEBMD HEALTH CORP CL A	34	52.10	0.0	0.47	0.0	179.7	5.7	10.7
WEBSense INC	187	19.73	0.0	0.89	0.0	41.1	4.4	-7.1
WESTERN DIGITAL CORP COM	869	25.32	0.2	5.57	0.0	9.8	3.3	30.9
WIND RIVER SYSTEMS INC	295	11.77	0.0	1.02	0.0	-999.	3.0	7.0
WRIGHT EXPRESS CORP	158	36.49	0.0	1.46	0.0	18.4	7.5	6.5
X-RITE INC	126	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
ZEBRA TECHNOLOGIES CORP	271	36.49	0.1	2.53	0.0	36.1	2.7	-5.8
ZORAN CORP	184	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
ZYGO CORP	69	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			16.1	2.83	0.2	45.3	3.7	3.0
MATERIALS STOCK								
AEP INDUSTRIES INC	26	42.34	0.0	0.29	0.0	9.6	7.9	-5.9

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AIRGAS INC	301	51.63	0.1	4.23	0.7	24.1	3.4	8.0
AK STL HLDG CORP	436	43.95	0.2	4.90	0.0	32.6	8.2	17.6
ALBEMARLE CORP	313	44.20	0.1	4.22	0.9	23.6	3.8	15.0
ALPHA NAT RES INC	240	23.23	0.0	1.52	0.0	16.5	4.2	11.7
AMCOL INTL CORP	92	33.09	0.0	0.99	1.9	18.3	3.1	21.8
AMERICAN VANGUARD CORP	67	19.52	0.0	0.51	0.3	33.1	4.1	36.5
APEX SILVER MINES LTD	214	19.45	0.0	1.14	0.0	-3.7	-7.2	-3.6
APTARGROUP INC	271	37.87	0.1	2.60	1.4	21.5	2.6	6.9
ARCH CHEMICALS INC	92	46.88	0.0	1.15	1.7	70.0	2.8	34.1
ASHLAND INC NEW COM	214	60.21	0.1	3.78	1.8	17.3	1.2	-5.4
BALCHEM CORP	81	20.41	0.0	0.36	0.4	26.2	4.3	12.3
BALL CORP COM	400	53.75	0.2	5.50	0.7	16.0	4.1	1.3
BEMIS INC	409	29.11	0.1	2.93	2.9	16.3	2.0	-11.6
BOWATER INC	206	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
BRUSH ENGINEERED MATERIALS	74	51.89	0.0	1.06	0.0	15.2	3.2	23.6
BUCKEYE TECHNOLOGIES INC	146	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
CABOT CORP	259	35.53	0.1	2.41	2.0	16.4	1.8	-25.1
CALGON CARBON CORP	156	13.96	0.0	0.56	0.0	-349.	3.6	20.3
CARPENTER TECHNOLOGY CORP	102	130.01	0.1	3.36	0.9	14.8	3.2	0.0
CASTLE(A.M.)& CO	55	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
CELANESE CORP DEL COM SER	512	38.98	0.2	5.82	0.4	35.4	9.1	0.6
CENTURY ALUM CO	110	52.65	0.0	2.16	0.0	29.3	3.6	-3.6
CF INDUSTRIES HOLDINGS INC	218	75.91	0.1	4.23	0.1	25.3	4.5	26.8
CHEMTURA CORP	928	8.89	0.1	2.15	2.3	-6.8	1.2	-19.6
CHESAPEAKE CORP	75	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
CLAYMONT STEEL HOLDINGS IN	34	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3

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CLEVELAND CLIFFS INC COM	159	87.97	0.1	3.61	0.6	13.1	4.0	13.5
COEUR D ALENE MINES CORP I	1092	3.79	0.0	1.06	0.0	15.8	1.7	5.6
COMMERCIAL METALS CO	466	31.65	0.1	3.79	1.1	9.9	2.5	-6.0
COMPASS MINERALS INTL INC	126	34.04	0.0	1.10	3.8	21.5	-7.2	-0.9
CROWN HLDGS INC	624	22.76	0.1	3.74	0.0	10.3	-7.2	-8.9
CYTEC INDS INC	158	68.39	0.1	3.28	0.6	15.3	1.9	7.4
DELTIC TIMBER CORP	37	56.92	0.0	0.71	0.5	49.9	3.3	4.0
DOMTAR CORP COM	1824	8.20	0.1	3.81	0.0	N/A	1.4	-26.5
EAGLE MATLS INC	178	35.74	0.1	1.71	2.2	9.5	3.1	-27.1
EASTMAN CHEM CO	325	66.73	0.2	5.61	2.6	15.0	2.6	4.4
EVERGREEN ENERGY INC COM	278	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
FERRO CORP	158	19.98	0.0	0.87	2.9	76.8	1.6	-19.2
FLORIDA ROCK INDS INC	177	62.49	0.1	4.17	1.0	25.7	4.0	-7.2
FLOTEK INDS INC DEL COM	69	44.15	0.0	0.81	0.0	49.1	12.1	47.3
FMC CORP	289	52.02	0.1	3.96	0.8	28.1	3.8	16.6
FOUNDATION COAL HLDGS INC	178	39.20	0.1	1.78	0.5	-999.	5.3	-3.4
GEOMET INC DEL COM	43	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
GEORGIA GULF CORP	139	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
GRACE W R & CO DEL NEW	269	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
GRAPHIC PACKAGING CORP DEL	242	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
GREIF INC	130	60.68	0.1	1.44	1.8	19.7	3.1	2.3
H B FULLER COMPANY	231	29.68	0.1	1.80	0.9	18.4	2.1	-0.5
HAYNES INTERNATIONAL INC C	43	85.37	0.0	0.99	0.0	15.3	3.4	1.1
HEADWATERS INC	158	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
HECLA MNG CO COM	439	8.95	0.0	1.08	0.0	19.9	4.1	4.8
HERCULES INC COM	454	21.02	0.1	2.45	0.9	7.0	6.0	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNTSMAN CORP COM	361	26.49	0.1	5.88	1.5	27.0	4.1	9.4
INNOPHOS HOLDINGS INC COM	77	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
INNOSPEC INC COM	94	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
INTERNATIONAL COAL GRP INC	411	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
INTERNATIONAL FLAVORS	346	52.86	0.2	4.72	1.7	18.7	4.8	1.8
KAISER ALUMINUM CORP COM P	60	70.57	0.0	1.45	1.0	0.4	2.1	-2.9
KOPPERS HOLDINGS INC COM	69	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
KRONOS WORLDWIDE INC COM	19	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
LANDEC CORP	77	15.46	0.0	0.40	0.0	13.3	3.6	15.4
LOUISIANA PAC CORP	385	16.97	0.1	1.77	3.5	-26.1	0.9	-9.5
LSB INDS INC COM	51	23.65	0.0	0.49	0.0	17.4	8.0	10.6
LUBRIZOL CORP	269	65.06	0.2	4.49	1.8	19.9	2.5	1.3
MARTIN MARIETTA MATLS INC	169	133.55	0.2	5.58	1.0	23.4	6.2	-17.3
MASSEY ENERGY CO	314	21.82	0.1	1.77	0.7	17.6	2.3	-18.0
MERCER INTERNATIONAL INC	103	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
METAL MANAGEMENT INC	101	54.20	0.0	1.41	0.5	14.7	2.9	23.2
MINERALS TECHNOLOGIES INC	75	67.00	0.0	1.29	0.3	25.1	1.6	0.1
MYERS INDS INC	103	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
N L INDS INC	19	11.33	0.0	0.55	4.4	26.3	2.1	14.4
NALCO HLDG CO	548	29.65	0.1	4.28	0.5	32.9	4.2	8.1
NEENAH PAPER INC	57	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
NEWMARKET CORP	65	49.38	0.0	0.85	1.0	15.5	2.4	2.4
OLIN CORP COM	295	22.38	0.1	1.66	3.6	11.5	2.8	7.7
OLYMPIC STL INC	34	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
OM GROUP INC	111	52.81	0.1	1.61	0.0	70.4	1.7	-0.2
OWENS ILL INC	603	41.45	0.2	6.45	0.0	69.1	20.3	18.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
P H GLATFELTER CO COM	158	14.84	0.0	0.67	2.4	26.0	1.7	9.9
PACKAGING CORP AMER	353	29.07	0.1	3.06	3.4	18.8	4.1	16.0
PACTIV CORP	508	28.66	0.1	3.75	0.0	13.6	4.0	-10.1
POLYONE CORPORATION-W/I	345	7.47	0.0	0.69	0.0	19.1	1.2	3.9
QUANEX CORP COM	149	46.98	0.1	1.75	1.2	13.1	2.1	-3.2
RELIANCE STL & ALUM CO	260	56.54	0.1	4.31	0.6	10.3	2.1	0.7
ROCK-TENN CO	128	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
ROCKWOOD HLDGS INC COM	134	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
ROYAL GOLD INC	99	32.75	0.0	0.94	0.8	41.5	2.9	38.1
RPM INTL INC	456	23.95	0.1	2.90	2.9	13.6	2.7	4.4
RTI INTL METALS INC	92	79.26	0.1	1.83	0.0	19.4	3.5	5.2
RYERSON TULL INC	102	33.74	0.0	0.90	0.6	10.7	1.2	-10.3
SCHNITZER STEEL INDS INC	84	73.29	0.1	1.63	0.1	15.5	2.8	52.9
SCHULMAN A INC	87	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
SCHWEITZER-MAUDUIT INTL IN	57	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
SCOTTS CO	160	42.75	0.1	2.72	1.2	25.1	5.0	-0.2
SEALED AIR CORP NEW	617	25.56	0.1	4.13	1.6	11.4	2.2	-17.3
SENSIENT TECHNOLOGIES CORP	177	28.87	0.0	1.36	2.5	18.9	1.8	14.5
SHENGDA TECH INC COM	154	6.03	0.0	0.33	0.0	14.7	4.7	13.3
SIGMA ALDRICH CORP	512	48.74	0.2	6.36	0.9	21.8	4.3	14.5
SILGAN HLDGS INC	92	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
SMURFIT-STONE CONTAINER CO	976	11.68	0.1	2.98	0.0	-166.	1.8	-12.2
SONOCO PRODUCTS CO	381	30.18	0.1	3.05	3.4	15.5	2.3	-29.0
SPARTECH CORP	121	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
STEEL DYNAMICS INC	362	46.70	0.1	4.23	0.9	10.6	3.6	11.8
STEPHAN CO	19	30.91	0.0	0.29	2.6	28.4	1.6	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	158	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	121	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	410	52.63	0.2	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	354	31.26	0.1	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	101	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	146	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	120	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	223	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	34	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	188	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	343	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	37	23.75	0.0	2.70	1.7	22.6	20.3	46.3
VALSPAR CORP	408	27.21	0.1	2.74	1.9	17.2	2.1	-3.8
WAUSAU PAPER CORP	158	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
WESTLAKE CHEM CORP	73	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
WHEELING PITTSBURGH CORP	37	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
WORTHINGTON INDS INC	270	23.56	0.1	1.91	2.9	17.8	2.1	9.7
ZOLTEK COS INC	98	43.63	0.0	1.47	0.0	-47.9	7.2	5.1
			7.3	3.39	1.1	7.7	3.6	1.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	184	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
ATLANTIC TELE-NETWORK INC	34	36.35	0.0	0.55	1.8	17.7	2.9	27.5
CBEYOND COMMUNICATIONS INC	86	40.79	0.0	1.15	0.0	94.9	11.0	5.9
CENTENNIAL COMMUNICATIONS	84	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
CENTURYTEL INC	425	46.22	0.2	5.00	0.6	15.3	1.6	-5.6
CINCINNATTI BELL INC NEW	914	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	1340	14.32	0.2	4.85	7.0	20.8	4.0	-4.6
CLEARWIRE CORP CL A	86	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
COGENT COMMUNICATIONS GROU	182	23.34	0.0	1.13	0.0	-28.1	7.4	-21.9
CONSOLIDATED COMM HLDGS IN	65	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
DOBSON COMMUNICATIONS CORP	575	12.79	0.1	1.98	0.0	255.8	12.1	15.1
FAIRPOINT COMMUNICATIONS I	128	18.86	0.0	0.66	8.4	16.1	2.9	8.5
FIBERTOWER CORP COM	445	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
GENERAL COMMUNICATION INC	196	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
GLOBAL CROSSING LTD SHS NE	86	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
GLOBALSTAR INC COM	69	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
GOLDEN TELECOM INC	58	80.49	0.0	3.24	0.0	32.1	3.1	46.3
ICO GLOBAL COMM HLDGS LTD	377	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
IDT CORP	215	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
INPHONIC INC	91	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
IOWA TELECOMM SERVICES INC	127	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
IPCS INC COM NEW	69	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
LEAP WIRELESS INTL INC COM	197	81.37	0.1	5.55	0.0	-162.	3.1	-3.7
NEUSTAR INC CLASS A	299	34.29	0.1	2.62	0.0	35.4	6.5	18.4
NORTH PITTSBURG SYSTEMS	57	23.76	0.0	0.36	3.4	23.8	3.6	12.7
NTELOS HLDGS CORP COM	111	29.46	0.0	1.24	2.0	39.8	7.3	7.2
PAETEC HOLDING CORP COM	283	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
PREMIERE GLOBAL SVCS INC	288	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
RURAL CELLULAR CORP	43	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
SBA COMMUNICATIONS CORP	394	35.28	0.1	3.67	0.0	-45.8	15.6	5.0
SHENANDOAH TELECOMMUNICATI	82	21.76	0.0	0.51	0.7	30.5	3.5	28.4
SUREWEST COMMUNICATIONS	56	25.01	0.0	0.36	4.0	73.6	1.3	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNIVERSE HLDGS INC COM	99	15.90	0.0	1.09	0.0	11.1	2.5	23.7
TELEPHONE & DATA SYS INC	401	66.75	0.2	3.51	0.6	46.4	2.1	6.9
TIME WARNER TELECOM	546	21.97	0.1	3.19	0.0	-51.1	5.7	9.3
USA MOBILITY INC	103	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
VONAGE HLDGS CORP COM	111	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.6	3.05	1.6	7.8	4.3	2.6
UTILITIES STOCK								
AGL RES INC	306	39.62	0.1	3.08	4.1	14.3	1.8	-1.0
ALLETE INC	93	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
ALLIANT ENERGY CORP	446	38.32	0.1	4.29	3.3	11.4	1.7	-0.5
AMERICAN STS WTR CO	65	39.00	0.0	0.67	2.4	26.5	2.3	10.3
AQUA AMER INC	527	22.68	0.1	3.02	2.2	31.9	3.2	1.4
AQUILA INC DEL NEW	1372	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
ATMOS ENERGY CORP	341	28.32	0.1	2.53	4.5	13.5	1.3	-4.7
AVISTA CORP COM	203	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
BLACK HILLS CORP COM	146	41.02	0.1	1.55	3.3	14.2	1.6	4.1
CADIZ INC COM NEW	43	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
CALIFORNIA WTR SVC GROUP	82	38.49	0.0	0.80	3.0	26.7	2.1	3.5
CENTERPOINT ENERGY INC	1250	16.03	0.2	5.15	4.2	14.6	3.0	-6.9
CENTRAL VT PUB SVC CORP CO	34	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
CH ENERGY GROUP INC	57	47.80	0.0	0.75	4.5	15.8	1.4	7.5
CLECO CORP NEW	221	25.27	0.0	1.51	3.6	13.3	1.6	4.2
CMS ENERGY CORPORATION	863	16.82	0.1	3.78	1.2	-16.0	1.7	-1.9
CONSOLIDATED WATER CO LTD	51	30.02	0.0	0.44	0.9	51.8	3.8	2.6
DPL INC COM	450	26.26	0.1	2.98	4.0	18.0	3.8	-6.4
EL PASO ELEC CO	186	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
EMPIRE DISTRICT ELECTRIC C	128	22.59	0.0	0.69	5.7	16.9	1.5	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGEN CORP COM	279	57.12	0.1	4.10	0.8	13.3	3.1	4.2
ENERGY EAST CORP	618	27.05	0.1	4.28	4.4	16.1	1.3	4.9
ENERGYSOUTH INC	27	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
EQUITABLE RES INC COM	473	51.87	0.2	6.31	1.7	23.9	6.2	5.1
GREAT PLAINS ENERGY INC	331	28.81	0.1	2.48	5.8	16.8	1.6	0.4
HAWAIIAN ELEC INDS INC COM	325	21.71	0.1	1.79	5.7	24.4	1.6	-7.0
IDACORP INC	167	32.74	0.0	1.45	3.7	15.2	1.2	3.1
INTEGRYS ENERGY GROUP INC	298	51.23	0.1	3.89	5.1	22.6	1.2	2.3
ITC HLDGS CORP COM	158	49.55	0.1	2.11	2.3	32.4	3.8	22.7
LACLEDE GROUP INC	83	32.28	0.0	0.70	4.5	14.3	1.6	2.4
MDU RES GROUP INC COM	709	27.84	0.2	5.07	2.1	15.9	2.2	-0.2
MGE ENERGY INC	75	33.44	0.0	0.73	4.3	15.1	1.8	3.5
NATIONAL FUEL GAS CO N J	325	46.81	0.1	3.91	2.6	21.4	2.5	8.8
NEW JERSEY RES CORP COM	111	49.59	0.0	1.39	3.1	15.1	2.1	-2.0
NICOR INC COM	176	42.90	0.1	1.94	4.3	13.7	2.1	1.0
NORTHEAST UTILS COM	605	28.57	0.1	4.43	2.8	17.3	1.6	1.5
NORTHWEST NATURAL GAS CO C	103	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
NORTHWESTERN CORP COM NEW	140	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
NSTAR	409	34.81	0.1	3.72	3.7	17.2	2.3	8.4
OGE ENERGY CORP	344	33.10	0.1	3.04	4.1	13.5	1.9	-8.8
ONEOK INC NEW	416	47.40	0.2	4.92	3.0	18.2	2.6	-5.3
ORMAT TECHNOLOGIES INC COM	53	46.34	0.0	1.77	0.4	79.9	4.0	23.1
OTTER TAIL POWER CORP	120	35.65	0.0	1.06	3.3	20.8	2.1	12.1
PEPCO HLDGS INC	751	27.08	0.2	5.24	3.8	21.0	1.4	-3.1
PIEDMONT NAT GAS CO COM	297	25.09	0.1	1.86	4.0	17.4	2.1	2.8
PINNACLE WEST CAP CORP	397	39.51	0.1	3.96	5.3	13.6	1.2	0.5

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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
PNM RES INC	295	23.28	0.1	1.79	3.9	13.1	1.0	-15.5
PORTLAND GENERAL ELECTRIC	128	27.80	0.0	1.74	3.4	11.5	1.3	2.2
PUGET ENERGY INC	446	24.47	0.1	2.86	4.1	14.9	1.3	2.3
SCANA CORP NEW	455	38.74	0.2	4.52	4.5	15.3	1.6	2.3
SEMCO ENERGY INC	128	7.89	0.0	0.28	0.0	23.2	1.2	1.5
SIERRA PAC RES NEW	844	15.73	0.1	3.49	2.0	11.6	1.3	-10.0
SJW CORP	55	34.14	0.0	0.63	1.8	17.7	2.7	3.1
SOUTH JERSEY INDS INC COM	120	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
SOUTHERN UN CO NEW	406	31.11	0.1	3.73	1.3	15.3	1.9	-4.2
SOUTHWEST GAS CORP	166	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
SOUTHWEST WATER CO	78	12.63	0.0	0.31	1.8	30.8	1.8	-0.6
TECO ENERGY INC	808	16.43	0.1	3.46	4.8	13.1	1.9	-3.2
UGI CORP NEW	409	25.98	0.1	2.77	2.9	14.5	2.1	-4.1
UIL HLDGS CORP	93	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
UNISOURCE ENERGY CORP	139	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
VECTREN CORP	297	27.29	0.1	2.09	4.6	15.6	1.7	2.5
WESTAR ENERGY INC	334	24.56	0.1	2.25	4.4	13.1	1.3	2.3
WGL HLDGS INC	187	33.89	0.1	1.67	4.0	14.6	1.7	4.9
WISCONSIN ENERGY CORP	456	45.03	0.2	5.27	2.2	17.2	1.8	2.4
			4.9	3.40	3.3	16.2	2.1	0.0

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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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	476	11.59	0.0	0.30	0.0	42.9	3.6	22.9
99 CENTS ONLY STORES	588	10.27	0.0	0.72	0.0	64.2	1.4	-21.7
A C MOORE ARTS & CRAFTS IN	348	15.76	0.0	0.32	0.0	75.0	1.5	-19.6
AARON RENTS INC	644	22.30	0.0	1.02	0.3	14.2	1.8	-23.6
ADVANCE AUTO PTS INC	418	33.56	0.0	3.43	0.7	14.8	3.0	-17.1
AEROPOSTALE	1582	19.06	0.1	1.47	0.0	12.6	4.4	-31.4
AFC ENTERPRISES INC	382	15.05	0.0	0.43	0.0	18.1	-7.2	-13.0
AFTERMARKET TECHNOLOGY COR	75	31.74	0.0	0.70	0.0	27.6	2.7	6.9
AMBASSADORS GROUP INC	344	38.10	0.0	0.74	1.2	27.4	11.7	7.5
AMBASSADORS INTL INC	79	24.53	0.0	0.26	0.0	90.8	2.4	-26.2
AMERICAN AXLE & MFG HLDGS	167	25.25	0.0	1.35	2.4	-6.3	1.6	-14.2
AMERICAN EAGLE OUTFITTERS	726	26.31	0.1	5.65	1.5	14.1	4.1	2.9
AMERICAN GREETINGS CORP CL	207	26.40	0.0	1.36	1.5	26.7	1.4	-6.5
AMERIGON INC	425	17.31	0.0	0.37	0.0	82.4	10.2	-3.8
AMERISTAR CASINOS INC	277	28.10	0.0	1.62	1.5	19.8	3.3	-18.8
ANNTAYLOR STORES CORP	250	31.67	0.0	1.97	0.0	17.3	2.4	-10.6
APPLEBEES INTL INC	1386	24.88	0.1	1.87	0.9	22.8	3.5	3.2
ARBITRON INC	605	45.34	0.1	1.35	0.9	30.0	12.0	-11.8
ARCTIC CAT INC	56	16.36	0.0	0.20	1.7	16.4	1.7	-17.0
ARVINMERITOR INC	278	16.82	0.0	1.22	2.4	-4.4	1.5	-23.8
ASBURY AUTOMOTIVE GROUP IN	107	19.81	0.0	0.64	4.5	11.4	1.1	-19.8
AUDIOVOX CORP	65	10.29	0.0	0.21	0.0	102.9	0.6	-20.7
AUTOLIV INC	301	59.75	0.1	4.70	2.6	13.5	1.9	5.8
AUTONATION INC	625	17.72	0.0	3.58	0.0	11.4	1.0	-21.0
AVATAR HLDGS INC COM	19	49.93	0.0	0.41	0.0	2.9	0.8	-35.1
BALLY TECHNOLOGIES INC	1104	35.43	0.1	1.91	0.0	-57.1	12.3	34.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	204	35.26	0.0	2.29	1.7	16.3	2.0	-7.9
BAUER EDDIE HLDGS INC COM	111	8.60	0.0	0.26	0.0	-1.3	0.9	-33.1
BEAZER HOMES USA INC	158	8.25	0.0	0.32	4.8	-2.4	0.2	-66.3
BEBE STORES INC	516	14.63	0.0	1.37	1.4	17.6	2.7	-8.0
BELO CORP	312	17.36	0.0	1.53	2.9	14.5	1.1	-15.1
BENIHANA INC	237	17.31	0.0	0.14	0.0	14.7	1.8	-13.4
BIG 5 SPORTING GOODS CORP	474	18.70	0.0	0.42	1.9	13.6	3.8	-26.4
BIG LOTS INC	411	29.84	0.0	3.04	0.0	22.4	3.3	1.4
BJS RESTAURANTS INC COM	337	21.05	0.0	0.55	0.0	52.6	2.6	6.6
BLOCKBUSTER INC	743	5.37	0.0	0.66	0.0	-10.1	2.0	24.6
BLUE NILE INC	281	94.12	0.1	1.50	0.0	103.4	20.3	55.8
BLUEGREEN CORP	75	7.75	0.0	0.24	0.0	7.2	0.7	-33.7
BLYTH INC	157	20.45	0.0	0.81	2.6	26.6	2.2	-23.1
BOB EVANS FARMS COM NPV	131	30.18	0.0	1.07	1.9	17.8	1.5	-17.8
BON TON STORES INC	79	22.72	0.0	0.32	0.9	11.2	1.3	-43.1
BOOKS-A-MILLION INC	51	13.23	0.0	0.22	2.7	10.7	2.2	-21.4
BORDERS GROUP INC	218	13.33	0.0	0.78	3.3	-4.5	1.4	-29.7
BORG WARNER INC	223	91.53	0.1	5.30	0.7	24.7	2.6	6.6
BOYD GAMING CORP	223	42.85	0.0	3.76	1.4	26.4	2.8	-12.5
BRINKER INTL INC	438	27.44	0.0	2.89	1.3	14.4	3.8	-5.9
BROOKFIELD HOMES CORPORATI	47	18.55	0.0	0.49	2.2	4.0	1.2	-36.2
BROWN SHOE INC NEW	519	19.40	0.0	0.86	1.4	13.8	1.5	-20.0
BRUNSWICK CORP COM	363	22.86	0.0	2.02	2.6	11.3	1.1	-29.9
BUCKLE INC	289	37.94	0.0	1.15	2.6	17.3	3.6	-3.2
BUFFALO WILD WINGS INC	310	37.72	0.0	0.66	0.0	33.1	5.2	-9.3
BUILD A BEAR WORKSHOP COM	318	17.76	0.0	0.37	0.0	13.0	2.0	-32.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDING MATLS HLDG CORP	120	10.58	0.0	0.31	3.8	5.6	0.5	-24.9
BURGER KING HLDGS INC COM	257	25.49	0.0	3.44	1.0	23.0	4.8	-3.0
CABELAS INC	228	23.65	0.0	1.56	0.0	17.8	2.1	6.9
CACHE INC	181	17.85	0.0	0.29	0.0	45.8	2.4	34.5
CALIFORNIA PIZZA KITCHEN I	598	17.57	0.0	0.51	0.0	25.1	2.3	-18.2
CALLAWAY GOLF CO	280	16.01	0.0	1.13	1.8	22.9	1.7	-9.7
CARMAX INC	843	20.33	0.0	4.42	0.0	20.0	3.1	-20.3
CARMIKE CINEMAS INC	55	18.37	0.0	0.24	3.8	-3.4	1.7	-15.7
CARROLS RESTAURANT GROUP I	222	11.20	0.0	0.24	0.0	15.6	-7.2	-26.6
CARTERS INC	1208	19.95	0.1	1.16	0.0	-16.2	3.4	-23.1
CASUAL MALE RETAIL GROUP I	694	8.96	0.0	0.37	0.0	8.0	2.0	-11.3
CATALINA MARKETING CORP	646	32.39	0.1	1.53	0.0	29.7	6.7	2.8
CATO CORP	9782	20.44	0.6	0.63	3.2	12.9	2.2	-6.1
CBRL GROUP INC	342	40.80	0.0	0.97	1.8	14.8	9.3	-3.6
CEC ENTMT INC	2491	26.87	0.2	0.87	0.0	12.3	2.4	-23.7
CENTRAL EUROPEAN MEDIA CL	128	91.71	0.0	3.18	0.0	56.3	3.6	-6.0
CHAMPION ENTERPRISES INC	1373	10.98	0.0	0.84	0.0	64.6	2.8	11.7
CHARLOTTE RUSSE HLDS	516	14.64	0.0	0.37	0.0	8.9	1.5	-45.5
CHARMING SHOPPES INC	498	8.40	0.0	1.03	0.0	11.7	1.1	-22.4
CHARTER COMMUNICATIONS INC	1527	2.58	0.0	1.03	0.0	-0.6	-0.1	-36.3
CHEESECAKE FACTORY INC	264	23.47	0.0	1.69	0.0	22.1	3.0	-4.3
CHEROKEE INC DEL NEW	121	38.35	0.0	0.34	7.8	10.0	9.5	7.0
CHICOS FAS INC	694	14.05	0.0	2.47	0.0	16.7	2.7	-42.3
CHILDRENS PL RETAIL STORES	462	24.28	0.0	0.70	0.0	9.9	1.6	-53.0
CHIPOTLE MEXICAN GRILL INC	26	118.13	0.0	1.70	0.0	70.3	7.6	38.5
CHIPOTLE MEXICAN GRILL INC	614	107.00	0.2	1.97	0.0	63.3	N/C	36.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHOICE HOTELS INTL INC	146	37.67	0.0	2.37	1.8	21.3	-7.2	-4.3
CHRISTOPHER & BANKS CORP	748	12.12	0.0	0.44	2.0	14.8	1.9	-29.0
CHURCHILL DOWNS INCORPORAT	36	49.96	0.0	0.68	1.0	25.4	1.8	-4.6
CINEMARK HOLDINGS INC COM	310	18.56	0.0	1.98	3.9	13.3	1.8	4.5
CIRCUIT CITY STORES INC CO	625	7.91	0.0	1.33	2.0	-18.8	0.8	-47.3
CITADEL BROADCASTING CORP	1787	4.16	0.0	1.10	0.0	18.1	0.6	-35.5
CITI TRENDS INC COM	276	21.76	0.0	0.31	0.0	15.3	2.4	-42.7
CKE RESTAURANTS INC	1162	16.21	0.1	0.93	1.5	21.1	3.3	-18.9
CKX INC COM	720	12.31	0.0	1.20	0.0	410.3	3.8	-10.9
COLDWATER CREEK INC	244	10.86	0.0	1.02	0.0	19.4	2.9	-53.2
COLE KENNETH PRODTNS INC	37	19.37	0.0	0.24	3.7	16.3	1.5	-20.9
COLLECTIVE BRANDS INC	747	22.06	0.0	1.45	0.0	12.0	1.9	
COLUMBIA SPORTSWEAR CO	98	55.31	0.0	2.00	1.0	14.7	2.3	-19.3
CONNS INC COM	57	23.89	0.0	0.55	0.0	13.3	1.8	-16.3
COOPER TIRE & RUBR CO COM	233	24.40	0.0	1.52	1.7	-73.9	2.2	-11.3
CORE MARK HOLDING CO INC C	34	35.23	0.0	0.37	0.0	13.1	1.4	-2.1
COURIER CORP	159	35.21	0.0	0.44	2.0	14.7	2.3	-11.6
COX RADIO INC	123	13.05	0.0	0.48	0.0	-40.8	1.0	-8.4
CROCS INC COM	308	67.25	0.1	5.48	0.0	45.9	16.9	56.3
CROWN MEDIA HLDGS INC	175	7.19	0.0	0.53	0.0	-3.8	-1.3	-0.1
CSK AUTO INC	210	10.65	0.0	0.47	0.0	66.6	2.7	-42.1
CSS INDUSTRIES INC	36	35.97	0.0	0.39	1.6	15.2	1.5	-8.9
CTC MEDIA INC COM	188	21.96	0.0	3.33	0.0	30.5	6.8	-19.1
CUMULUS MEDIA INC	434	10.22	0.0	0.38	0.0	-8.8	1.3	9.3
DEB SHOPS INC COM	95	26.89	0.0	0.39	1.9	17.8	2.6	-2.3
DECKERS OUTDOOR CORP	268	109.80	0.1	1.40	0.0	38.9	6.0	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENNY'S CORPORATION	1961	4.00	0.0	0.38	0.0	9.1	-1.8	-10.1
DG FASTCHANNEL INC COM	51	23.58	0.0	0.42	0.0	98.3	2.4	15.7
DICKS SPORTING GOODS INC	156	67.15	0.0	2.82	0.0	24.6	4.8	15.4
DILLARDS INC CLASS A	226	21.83	0.0	1.66	0.7	9.4	0.7	-39.1
DISCOVERY HLDG CO SER A	1088	28.85	0.1	7.75	0.0	320.6	1.7	25.5
DOLAN MEDIA CO COM	94	24.30	0.0	0.61	0.0	N/A	-2.9	
DOLLAR TREE STORES INC	384	40.54	0.0	3.86	0.0	20.2	3.6	-6.9
DOMINOS PIZZA INC	155	16.59	0.0	1.04	0.0	15.6	-0.7	-9.2
DOVER DOWNS GAMING & ENTER	319	10.39	0.0	0.16	1.7	12.7	3.8	-30.5
DOW JONES & CO INC COM	238	59.70	0.0	3.95	1.7	44.2	8.6	4.4
DREAMWORKS ANIMATION SKG I	260	33.42	0.0	2.82	0.0	51.4	3.2	15.9
DRESS BARN INC	784	17.01	0.0	1.06	0.0	10.4	2.1	-17.1
DREW INDS INC	374	40.68	0.0	0.89	0.0	26.9	3.8	22.8
DSW INC CL A	333	25.17	0.0	0.41	0.0	17.6	2.7	-27.7
ELLIS PERRY INTL INC	38	27.71	0.0	0.41	0.0	14.1	1.6	-13.9
EMMIS COMMUNICATIONS CORP	121	4.94	0.0	0.16	0.0	-14.5	0.7	-46.4
ENTERCOM COMMUNICATIONS CO	122	19.33	0.0	0.60	7.9	74.3	1.1	-20.9
ENTRAVISION COMMUNICATIONS	798	9.22	0.0	0.58	0.0	36.9	1.2	-11.6
ETHAN ALLEN INTERIORS INC	134	32.69	0.0	0.98	2.7	14.9	2.5	-4.0
EXIDE TECHNOLOGIES COM NEW	274	6.50	0.0	0.40	0.0	-2.9	1.3	-30.1
FAMILY DLR STORES INC	595	26.56	0.0	3.87	1.7	16.9	3.1	-22.3
FINISH LINE INC	158	4.34	0.0	0.18	2.3	8.3	0.5	-52.4
FISHER COS INC	27	49.87	0.0	0.44	0.0	75.6	1.8	-1.8
FLEETWOOD ENTERPRISES INC	1322	8.55	0.0	0.55	0.0	-6.1	6.6	-5.5
FOOT LOCKER INC	612	15.33	0.0	2.37	3.3	13.7	1.1	-29.3
FOSSIL INC	906	37.36	0.1	2.55	0.0	26.1	3.9	26.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRED'S INC	158	10.53	0.0	0.42	0.8	16.4	1.1	-21.2
FTD GROUP INC COM	56	14.88	0.0	0.44	4.4	13.3	1.6	-18.3
FURNITURE BRANDS INTL INC	187	10.14	0.0	0.49	6.3	29.8	0.5	-27.7
G-III APPAREL GROUP	265	19.69	0.0	0.32	0.0	15.6	2.2	24.7
GAIAM INC	271	24.03	0.0	0.46	0.0	85.8	3.2	31.8
GAMESTOP CORP	615	56.35	0.1	8.96	0.0	45.4	5.8	44.1
GANDER MTN CO	68	5.41	0.0	0.11	0.0	-9.2	0.7	-52.3
GATEHOUSE MEDIA INC COM	86	12.75	0.0	0.74	12.5	-38.6	1.1	-29.1
GAYLORD ENTMT CO NEW	451	53.22	0.1	2.19	0.0	380.1	2.4	-0.8
GEMSTAR TV GUIDE INTL INC	4808	6.96	0.1	2.98	0.0	30.3	5.3	41.5
GENESCO INC	406	46.13	0.1	1.05	0.0	20.3	2.6	-11.8
GENTEK INC COM NEW	174	30.08	0.0	0.32	0.0	17.8	2.8	-14.6
GENTEX CORP	535	21.44	0.0	3.08	2.0	26.5	4.0	9.4
GETTY IMAGES INC	180	27.84	0.0	1.65	0.0	11.8	1.2	-41.8
GLOBAL SOURCES LTD	313	22.17	0.0	0.94	0.0	31.1	6.4	-2.3
GOODYEAR TIRE & RUBR CO	818	30.41	0.1	6.40	0.0	-11.2	6.6	-12.5
GRAY TELEVISION INC	158	8.49	0.0	0.36	1.4	-29.3	1.2	-8.1
GREAT WOLF RESORTS INC COM	93	12.36	0.0	0.38	0.0	-7.4	1.2	-13.3
GROUP 1 AUTOMOTIVE INC COM	92	33.57	0.0	0.81	1.7	9.7	1.1	-16.5
GSI COMMERCE INC	391	26.60	0.0	1.24	0.0	22.3	5.4	17.1
GUESS INC	216	49.03	0.0	4.61	0.7	27.7	8.6	2.2
GUITAR CTR MGMT INC	574	59.30	0.1	1.76	0.0	-988.	3.0	-0.9
GYMBOREE CORP	639	35.24	0.1	1.07	0.0	13.9	5.0	-10.6
HANESBRANDS INC COM	377	28.06	0.0	2.69	0.0	12.8	20.3	3.8
HARRIS INTERACTIVE INC	664	4.31	0.0	0.23	0.0	26.9	1.3	-19.4
HARTE-HANKS COMMUNICATIONS	180	19.68	0.0	1.43	1.4	14.8	3.1	-23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HASBRO INC	621	27.88	0.1	4.49	2.3	18.2	2.9	-10.7
HAVERTY FURNITURE COS,INC	75	8.77	0.0	0.16	3.1	29.2	0.7	-24.4
HAYES LEMMERZ INTL INC	1881	4.16	0.0	0.42	0.0	-1.3	1.7	-22.2
HEARST-ARGYLE TELEVISION I	103	25.96	0.0	1.36	1.1	29.2	1.3	8.0
HEELYS INC COM	129	7.97	0.0	0.22	0.0	4.8	1.9	-69.2
HELEN OF TROY LTD-NEW	7449	19.31	0.4	0.59	0.0	10.9	1.1	-28.5
HIBBETT SPORTS INC COM	10659	24.80	0.8	0.77	0.0	21.0	5.8	-9.4
HOLLINGER INTL INC	956	2.27	0.0	0.15	0.0	0.4	1.2	-56.8
HOOKER FURNITURE CORP	38	20.02	0.0	0.25	2.0	17.0	1.6	-10.3
HOT TOPIC INC	528	7.46	0.0	0.33	0.0	24.9	1.5	-31.4
HOVNIANIAN ENTERPRISES INC	139	11.09	0.0	0.53	0.0	-2.4	0.4	-32.9
ICONIX BRAND GROUP INC COM	1022	23.79	0.1	1.35	0.0	27.0	2.8	7.1
IHOP CORP NEW	204	63.33	0.0	1.07	1.6	23.8	4.4	16.8
INTERACTIVE DATA CORP	345	28.20	0.0	2.66	1.8	24.7	2.7	5.8
INTERNATIONAL SPEEDWAY COR	130	45.86	0.0	1.43	0.2	25.3	2.0	-13.0
INTERPUBLIC GROUP COS INC	1833	10.38	0.1	4.89	0.0	148.3	3.4	-8.9
IROBOT CORP COM	315	19.88	0.0	0.48	0.0	-248.	5.6	0.2
ISLE CAPRI CASINOS INC	82	19.45	0.0	0.59	0.0	-17.7	2.1	-18.8
J CREW GROUP INC COM	785	41.50	0.1	2.55	0.0	21.3	20.3	-23.3
JACK IN THE BOX INC	403	64.84	0.1	2.04	0.0	16.4	4.0	-8.6
JAKKS PAC INC	110	26.71	0.0	0.75	0.0	10.2	1.2	-5.1
JAMBA INC COM	188	7.03	0.0	0.37	0.0	16.7	1.2	-23.1
JARDEN CORP	254	30.94	0.0	2.40	0.0	19.6	1.7	-28.1
JO-ANN STORES INC	131	21.10	0.0	0.53	0.0	81.1	1.3	-25.8
JONES APPAREL	430	21.13	0.0	2.30	2.6	-10.6	1.0	-24.6
JOS A BANK CLOTHIERS INC	369	33.42	0.0	0.61	0.0	12.8	2.7	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOURNAL COMMUNICATIONS INC	180	9.48	0.0	0.46	3.2	12.5	1.2	-26.6
K-SWISS INC	229	22.91	0.0	0.61	0.9	13.8	2.1	-18.9
KB HOME	308	25.06	0.0	2.24	4.0	-31.7	0.7	-35.9
KELLWOOD CO	103	17.05	0.0	0.44	3.8	-9.1	0.8	-38.8
KEYSTONE AUTOMOTIVE INDS I	320	47.76	0.0	0.79	0.0	24.6	2.9	15.5
KIMBALL INTL INC	322	11.38	0.0	0.30	5.6	19.0	1.0	-17.7
KNOLOGY INC COM	310	16.73	0.0	0.59	0.0	-10.1	-7.2	-3.7
KRISPY KREME DOUGHNUTS INC	1237	4.00	0.0	0.26	0.0	-3.8	3.0	-56.8
LA Z BOY CHAIR CO	195	7.38	0.0	0.38	6.5	38.8	0.8	-34.8
LAKES ENTERTAINMENT INC	233	9.53	0.0	0.23	0.0	476.5	1.1	-19.3
LANDRYS SEAFOOD RESTAURANT	57	26.46	0.0	0.48	0.8	15.1	1.2	-12.4
LEAPFROG ENTERPRISES INC	121	8.25	0.0	0.30	0.0	-3.4	1.9	-19.5
LEAR CORP	723	32.10	0.1	2.47	0.0	-4.1	2.9	-9.9
LEE ENTERPRISES INC COM	185	15.57	0.0	0.62	4.6	9.3	0.7	-24.6
LEGETT & PLATT COM \$US1	694	19.16	0.0	3.30	3.8	12.8	1.4	-12.3
LIBBEY INC	77	17.52	0.0	0.25	0.6	-25.8	2.7	-18.6
LIFE TIME FITNESS INC	657	61.34	0.1	2.39	0.0	38.3	5.2	15.2
LIFETIME BRANDS INC COM	73	20.29	0.0	0.27	1.2	21.1	1.7	-0.5
LIN TV CORP	103	13.01	0.0	0.36	0.0	61.9	1.1	-30.8
LITHIA MTRS INC	57	17.06	0.0	0.27	3.3	9.4	0.7	-32.3
LIVE NATION INC	328	21.25	0.0	1.40	0.0	-17.9	2.3	-5.0
LIZ CLAIBORNE INC COM	401	34.33	0.0	3.51	0.7	17.6	1.7	-7.8
LKQ CORP	938	34.81	0.1	2.23	0.0	36.6	4.3	41.2
LODGENET ENTMT CORP	342	25.36	0.0	0.58	0.0	-16.6	20.3	-20.9
LODGIAN INC	93	11.80	0.0	0.29	0.0	-25.1	1.2	-21.5
LULULEMON ATHLETICA INC CO	162	42.03	0.0	1.96	0.0	262.7	20.3	

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
M/I SCHOTTENSTEIN HOMES IN	46	13.89	0.0	0.20	0.7	-5.4	0.3	-47.7
MADDEN STEVEN LTD	247	18.95	0.0	0.40	0.0	9.3	1.8	-42.2
MAGNA ENTERTAINMENT CORP	140	2.27	0.0	0.11	0.0	-3.1	0.6	-22.3
MAIDENFORM BRANDS INC COM	311	15.88	0.0	0.37	0.0	11.3	3.8	-20.0
MARCUS CORP	197	19.20	0.0	0.41	1.8	17.1	1.8	-18.8
MARINE PRODUCTS CORP	90	8.48	0.0	0.32	2.8	18.0	3.1	3.7
MARINEMAX INC	56	14.56	0.0	0.27	0.0	10.3	0.7	-27.3
MARTHA STEWART LIVING OMNI	544	11.65	0.0	0.31	0.0	-21.6	5.1	-32.3
MARVEL ENTERTAINMENT INC	812	23.44	0.1	1.90	0.0	19.1	8.0	-8.0
MCCLATCHY NEWSPAPER INC	169	19.98	0.0	1.14	3.6	10.1	0.5	-20.4
MCCORMICK & SCHMICKS SEAFO	265	18.83	0.0	0.28	0.0	17.6	1.6	-27.4
MDC CORP COLO COM	138	40.94	0.0	1.88	2.4	-11.8	0.9	-14.9
MEDIA GENL INC CL A COM	84	27.51	0.0	0.61	3.3	16.9	0.7	-16.6
MEDIACOM COMMUNICATIONS CO	224	7.05	0.0	0.58	0.0	-6.6	-6.4	-27.2
MENS WEARHOUSE INC	1093	50.52	0.2	2.69	0.5	15.0	3.3	-1.0
MEREDITH CORP COM	193	57.30	0.0	2.19	1.3	16.3	3.3	-6.7
MERITAGE CORP	84	14.12	0.0	0.37	0.0	13.4	0.4	-47.2
MIDAS GROUP INC	294	18.87	0.0	0.28	0.0	29.5	8.9	-16.8
MODINE MFG CO COM	3009	26.62	0.2	0.88	2.6	22.4	1.7	18.5
MONACO COACH	103	14.03	0.0	0.42	1.7	-233.	1.3	-1.8
MONARCH CASINO & RESORT IN	241	28.45	0.0	0.54	0.0	21.7	4.2	6.0
MONRO MUFFLER BRAKE INC	222	33.79	0.0	0.49	1.1	21.3	2.2	-9.6
MORGANS HOTEL GROUP CO COM	477	21.75	0.0	0.76	0.0	-999.	6.2	-10.8
MORNINGSTAR INC COM	261	61.40	0.0	2.65	0.0	42.3	8.3	30.6
MORTONS RESTAURANT GRP INC	119	15.90	0.0	0.28	0.0	21.2	1.8	-12.2
MOVADO GROUP INC	65	31.92	0.0	0.62	1.0	16.4	2.1	-5.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTR GAMING GROUP INC	414	9.53	0.0	0.26	0.0	476.5	2.1	-38.1
MULTIMEDIA GAMES INC	103	8.52	0.0	0.22	0.0	-106.	1.4	-33.2
NATIONAL CINEMEDIA INC COM	852	22.40	0.1	0.94	2.7	280.0	-1.7	-19.5
NATIONAL PRESTO INDUSTRIES	19	53.00	0.0	0.36	1.8	11.7	1.3	-15.0
NAUTILUS INC	312	7.97	0.0	0.25	5.0	9.8	1.0	-33.1
NETFLIX COM INC	965	20.72	0.1	1.39	0.0	22.3	3.2	6.9
NEW YORK & CO INC	490	6.10	0.0	0.36	0.0	9.2	1.4	-44.3
NEW YORK TIMES CO	565	19.76	0.0	2.83	4.7	-4.6	3.2	-21.4
NEXSTAR BROADCASTING GROUP	111	10.49	0.0	0.16	0.0	-30.8	-3.7	-20.2
NOBLE INTL LTD	250	21.29	0.0	0.30	1.5	163.8	3.3	4.6
NUTRI SYS INC	128	46.89	0.0	1.60	0.0	14.4	12.5	-32.9
NVR INC	17	470.25	0.0	2.56	0.0	6.0	2.1	-30.8
O CHARLEYS INC	84	15.16	0.0	0.36	1.6	25.3	0.9	-24.5
O'REILLY AUTOMOTIVE INC	433	33.41	0.0	3.84	0.0	20.3	2.6	-8.6
OAKLEY INC	506	29.03	0.0	2.02	0.5	38.2	4.1	2.2
OFFICEMAX INC DEL	295	34.27	0.0	2.58	1.8	15.2	1.3	-12.4
ORBITZ WORLDWIDE INC COM	323	11.29	0.0	0.94	0.0	-16.6	2.5	
ORIENT EXPRESS HOTELS INC	171	51.27	0.0	2.18	0.2	49.8	2.7	-3.9
OVERSTOCK COM INC DEL	344	28.80	0.0	0.68	0.0	-6.5	20.3	57.6
OXFORD INDS INC COM	56	36.12	0.0	0.65	2.0	12.2	1.4	-18.2
P F CHANGS CHINA BISTRO IN	535	29.60	0.0	0.76	0.0	21.6	2.2	-15.9
PACIFIC SUNWEAR CALIF INC	1226	14.80	0.1	1.04	0.0	370.0	2.1	-32.7
PALM HBR HOMES INC	37	12.48	0.0	0.29	0.0	-14.7	1.2	-11.8
PANERA BREAD CO	103	40.80	0.0	1.25	0.0	22.3	3.0	-11.4
PAPA JOHN'S INTL INC	290	24.44	0.0	0.73	0.0	14.5	5.0	-15.0
PEETS COFFEE & TEA INC	294	27.91	0.0	0.38	0.0	54.7	2.8	13.3

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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
PENN NATL GAMING INC	286	59.02	0.0	5.10	0.0	23.8	5.0	-1.8
PENSKE AUTOMOTIVE GRP INC	206	20.24	0.0	1.92	1.4	15.3	1.4	-4.6
PEP BOYS MANNY MOE & JACK	274	14.03	0.0	0.72	1.9	155.9	1.4	-30.2
PETMEDEXPRESS COM INC	409	14.01	0.0	0.34	0.0	21.2	5.8	9.1
PETSMART INC	531	31.90	0.0	4.29	0.4	16.2	4.0	-1.6
PHILLIPS VAN HEUSEN CORP C	224	52.48	0.0	2.96	0.3	17.3	2.8	-13.3
PIER 1 IMPORTS INC	317	4.73	0.0	0.42	0.0	-1.6	1.4	-44.3
PINNACLE ENTMT INC	769	27.23	0.1	1.63	0.0	75.6	1.5	-3.3
PLAYBOY ENTERPRISES INC	75	10.74	0.0	0.30	0.0	44.8	2.1	-5.2
POLARIS INDS INC	626	43.62	0.1	1.56	3.1	14.5	8.0	-18.9
POOL CORP	178	24.98	0.0	1.23	1.9	14.7	4.5	-35.8
PREMIER EXIBITIONS INC COM	591	15.08	0.0	0.45	0.0	44.4	11.7	-4.3
PRICELINE COM INC	772	88.75	0.2	3.37	0.0	42.9	8.3	29.1
PRIMEDIA INC COM NEW	187	14.04	0.0	0.62	0.0	-13.0	-1.4	-5.7
QUICK SLIVER INC	1081	14.30	0.0	1.79	0.0	31.8	1.9	1.2
R H DONNELLEY CORP	281	56.02	0.0	3.98	0.0	-86.2	2.1	-26.1
RADIO ONE INC	308	3.73	0.0	0.33	0.0	-10.7	0.4	-47.2
RADIOSHACK CORP	511	20.66	0.0	2.85	1.2	17.8	3.5	-37.7
RARE HOSPITALITY INTL INC	5088	38.11	0.6	1.17	0.0	25.4	3.0	42.4
RASER TECHNOLOGIES INC COM	656	12.89	0.0	0.70	0.0	-35.8	20.3	74.4
RC2 CORP	82	27.69	0.0	0.59	0.0	15.0	1.3	-30.8
RCN CORP	127	12.30	0.0	0.47	0.0	-3.0	2.5	-34.5
RED ROBIN GOURMET BURGERS	341	42.90	0.0	0.72	0.0	26.2	2.8	6.3
REGAL ENTMT GROUP	304	21.95	0.0	2.84	5.5	9.7	-7.2	1.5
RENT A CTR INC NEW	270	18.13	0.0	1.25	0.0	16.0	1.3	-30.9
RETAIL VENTURES INC	519	10.41	0.0	0.51	0.0	-5.8	5.2	-35.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIVIERA HLDGS CORP	126	28.05	0.0	0.35	0.0	85.0	-7.2	-22.8
ROSS STORES INC COM	524	25.64	0.0	3.52	1.2	13.8	3.8	-16.5
RUBY TUESDAY INC	928	18.34	0.0	0.95	2.7	11.5	2.2	-29.6
RUSS BERRIE & CO INC COM	63	16.80	0.0	0.36	0.0	80.0	1.8	-9.8
RUTHS CHRIS STEAK HSE INC	371	14.25	0.0	0.33	0.0	13.2	4.1	-16.1
RYLAND GROUP INC COM	152	21.43	0.0	0.90	2.2	9.4	0.7	-42.5
SAKS INC	560	17.15	0.0	2.46	0.0	114.3	2.2	-19.7
SALEM COMMUNICATIONS	46	8.00	0.0	0.15	0.0	22.2	0.8	-24.5
SALLY BEAUTY HLDGS INC	1931	8.45	0.0	1.53	0.0	26.4	-1.9	-6.1
SAUER INC	134	26.68	0.0	1.28	2.7	33.4	2.6	-9.7
SCHOLASTIC CORP	139	34.86	0.0	1.28	0.0	24.4	1.3	-3.0
SCIENTIFIC GAMES CORP	250	37.60	0.0	3.49	0.0	48.2	5.6	7.6
SEALY CORP COM	662	14.04	0.0	1.28	2.1	13.9	-7.2	-14.6
SELECT COMFORT CORP	1003	13.95	0.0	0.63	0.0	18.6	14.7	-14.0
SHOE CARNIVAL INC	81	15.78	0.0	0.20	0.0	10.1	1.1	-42.6
SHUFFLE MASTER INC	724	14.95	0.0	0.53	0.0	39.3	8.5	-9.9
SHUTTERFLY INC	286	31.91	0.0	0.78	0.0	127.6	5.1	48.1
SINCLAIR BROADCAST GROUP I	550	12.04	0.0	0.64	5.0	33.4	4.1	-14.3
SIRIUS SATELLITE RADIO INC	5721	3.49	0.1	5.10	0.0	-7.3	-7.2	15.6
SIX FLAGS INC	345	3.46	0.0	0.33	0.0	-1.8	2.0	-43.2
SKECHERS U S A INC	404	22.10	0.0	0.72	0.0	12.6	1.7	-24.3
SKYLINE CORP	27	30.08	0.0	0.25	2.4	97.0	1.4	0.9
SMITH & WESSON HLDG CORP C	588	19.09	0.0	0.77	0.0	53.0	11.6	14.0
SNAP ON INC	232	49.54	0.0	2.87	2.2	18.4	2.5	-1.4
SONIC AUTOMOTIVE INC	111	23.94	0.0	0.74	2.0	9.1	1.1	-17.0
SONIC CORP	4593	23.40	0.3	1.50	0.0	25.7	-7.2	5.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOURCE INTERLINK COS INC	198	3.52	0.0	0.18	0.0	-6.9	0.4	-29.3
SPANISH BROADCASTING SYS I	421	2.58	0.0	0.10	0.0	-15.2	0.5	-40.0
SPARTAN MTRS INC	634	16.83	0.0	0.55	0.9	24.9	4.5	-1.1
SPEEDWAY MOTORSPORTS INC	57	37.00	0.0	1.62	0.9	15.3	1.8	-7.5
STAGE STORES INC	14203	18.23	0.8	0.75	1.1	12.8	1.4	-12.8
STAMPS COM INC COM NEW	329	11.97	0.0	0.25	0.0	18.1	2.5	-13.1
STANDARD MTR PRODS INC CL	77	9.40	0.0	0.18	3.8	18.1	0.9	-36.8
STANDARD PAC CORP	252	5.49	0.0	0.36	0.0	-1.3	0.2	-68.6
STANLEY WKS COM	317	56.13	0.1	4.61	2.2	14.0	2.9	-7.0
STATION CASINOS INC	171	87.48	0.0	5.01	1.3	59.1	-7.2	0.8
STEAK N SHAKE COMPANY	103	15.01	0.0	0.43	0.0	23.4	1.4	-10.1
STEIN MART INC	156	7.61	0.0	0.32	3.3	10.3	1.1	-37.5
STEINWAY MUSICAL INSTRUMEN	36	29.61	0.0	0.24	0.0	37.5	1.8	-14.4
STONEBRIDGE INC	77	10.20	0.0	0.25	0.0	17.6	1.3	-17.3
STURM,RUGER & CO,INC	450	17.91	0.0	0.41	0.0	35.8	4.0	15.4
SUPERIOR INDUSTRIES INTERN	84	21.69	0.0	0.58	2.9	-67.8	1.1	-0.3
SYMS CORP	26	15.01	0.0	0.22	0.0	46.9	1.1	-21.1
SYNTAX BRILLIAN CORP	1069	4.07	0.0	0.38	0.0	8.0	1.2	-17.3
SYSTEMAX INC	137	20.44	0.0	0.74	0.0	15.0	2.5	-1.8
TALBOTS INC	2017	18.00	0.1	0.98	2.9	N/A	1.6	-27.6
TARRAGON CORP	56	2.62	0.0	0.08	0.0	-4.2	0.3	-69.0
TEMPUR-PEDIC INTL INC	4742	35.75	0.5	2.83	0.9	24.3	15.8	38.4
TENNECO INC	363	31.01	0.0	1.44	0.0	21.5	4.4	-11.5
TEXAS ROADHOUSE INC	1101	11.70	0.0	0.81	0.0	22.5	2.5	-8.5
THOR INDS INC	130	44.99	0.0	2.51	0.6	19.6	3.5	4.6
TIFFANY & CO NEW	532	52.35	0.1	7.16	1.1	25.3	3.8	-1.1

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
TIMBERLAND CO	446	18.96	0.0	0.95	0.0	14.5	2.1	-24.7
TIVO INC	1960	6.35	0.0	0.62	0.0	-13.0	20.3	9.7
TOLL BROS INC COM	497	19.99	0.0	3.13	0.0	10.6	0.9	-20.0
TOWN SPORTS INTL HLDGS INC	302	15.21	0.0	0.40	0.0	39.0	-7.2	-21.3
TRACTOR SUPPLY CO	130	46.09	0.0	1.80	0.0	19.2	3.0	-11.4
TRIARC COS INC	1301	12.51	0.0	0.80	2.9	-50.0	2.7	-19.8
TRIBUNE CO NEW	334	27.32	0.0	3.48	0.0	14.9	15.6	-7.1
TRUE RELIGION APPAREL INC	280	17.60	0.0	0.41	0.0	18.1	5.1	-13.4
TRUMP ENTMT RESORTS INC CO	120	6.45	0.0	0.20	0.0	-7.8	0.5	-48.6
TRW AUTOMOTIVE HLDGS CORP	167	31.68	0.0	3.19	0.0	64.6	1.3	-14.0
TUESDAY MORNING CORP	119	8.99	0.0	0.37	8.9	12.3	1.7	-27.3
TWEEN BRANDS INC COM	624	32.84	0.1	1.01	0.0	16.9	3.0	-26.4
Tupperware Brands Corp.	743	31.49	0.1	1.95	2.8	17.5	4.0	10.3
UNDER ARMOUR INC	510	59.82	0.1	2.10	0.0	65.0	12.3	31.0
UNIFIRST CORP	4935	37.46	0.5	0.54	0.4	16.0	1.5	-14.9
UNIVERSAL ELECTRONICS INC	294	32.50	0.0	0.47	0.0	25.2	3.0	-10.5
URBAN OUTFITTERS INC	452	21.80	0.0	3.61	0.0	27.3	4.8	-9.3
VAIL RESORTS INC	644	62.29	0.1	2.42	0.0	37.3	3.3	2.3
VALASSIS COMMUNICATIONS IN	7310	8.92	0.2	0.43	0.0	12.4	2.2	-48.1
VALUE LINE INC	34	49.27	0.0	0.49	2.4	20.2	6.2	12.9
VALUEVISION INTL INC CLASS	519	7.41	0.0	0.28	0.0	11.1	1.2	-34.5
VISTEON CORP	1549	5.15	0.0	0.67	0.0	-1.6	-6.6	-36.4
VOLCOM INC COM	308	42.52	0.0	1.03	0.0	35.1	7.0	-15.2
WARNACO GROUP INC	585	39.07	0.1	1.78	0.0	17.4	2.4	-0.7
WARNER MUSIC GROUP CORP CO	129	10.10	0.0	1.51	5.1	-101.	-7.2	-29.2
WCI CMNTYS INC	139	5.99	0.0	0.25	0.0	-2.2	0.3	-64.1

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
WEST MARINE INC	56	11.55	0.0	0.25	0.0	-385.	0.9	-16.1
WESTWOOD ONE INC COM	1296	2.75	0.0	0.24	0.0	-0.5	1.1	-61.8
WET SEAL INC	1730	3.87	0.0	0.36	0.0	35.2	3.2	-35.6
WEYCO GROUP INC	19	31.41	0.0	0.36	1.4	16.2	2.4	17.1
WILEY JOHN & SONS INC	194	44.93	0.0	2.16	1.0	21.7	4.4	-6.5
WILLIAMS SONOMA INC	361	32.62	0.0	3.54	1.4	18.8	3.2	3.7
WINNEBAGO INDS INC	618	23.88	0.0	0.74	2.0	20.8	3.2	-18.7
WOLVERINE WORLD WIDE INC C	683	27.40	0.1	1.46	1.3	17.1	3.1	-0.8
WORLD WRESTLING ENTERTAIME	440	15.08	0.0	0.36	6.4	22.8	2.8	-4.1
XM SATELLITE RADIO HLDGS I	1079	14.17	0.0	4.35	0.0	-6.5	-6.6	20.4
ZALE CORP NEW	187	23.14	0.0	1.13	0.0	19.0	1.3	-2.8
ZUMIEZ INC COM	358	44.37	0.0	1.27	0.0	53.5	10.2	17.4
			14.5	1.72	0.7	19.2	3.9	-2.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	322	24.79	0.0	2.43	0.9	20.8	2.6	4.8
ALICO INC	78	43.34	0.0	0.32	2.5	-51.0	2.5	-28.5
AMERICAN DAIRY INC COM	130	19.51	0.0	0.32	0.0	15.2	4.2	4.5
AMERICAN ORIENTAL BIOENGR	1108	11.15	0.0	0.83	0.0	20.3	4.0	25.3
ANDERSONS INC	55	48.02	0.0	0.85	0.7	14.7	2.8	6.1
ARDEN GROUP INC	29	139.52	0.0	0.44	0.7	16.9	4.7	2.5
BARE ESCENTUALS INC COM	146	24.87	0.0	2.24	0.0	33.6	-7.2	-27.2
BJS WHSL CLUB INC	261	33.16	0.0	2.16	0.0	21.7	2.1	-8.0
BOSTON BEER COMPANY INC	173	48.66	0.0	0.50	0.0	32.4	5.5	23.7
CAL MAINE FOODS INC	60	25.24	0.0	0.54	0.2	16.2	3.8	54.2
CASEYS GEN STORES INC	11211	27.70	0.9	1.40	0.9	18.3	2.3	1.9
CENTRAL EUROPEAN DISTR COR	640	47.91	0.1	1.92	0.0	28.5	3.3	38.4

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
CENTRAL GARDEN & PET CO	83	8.90	0.0	0.20	0.0	3.6	N/C	-27.4
CENTRAL GARDEN & PET CO CL	252	8.98	0.0	0.43	0.0	12.1	0.8	-23.4
CHATTEM INC	318	70.52	0.1	1.35	0.0	27.2	7.5	11.3
CHIQUITA BRANDS INTL INC	158	15.83	0.0	0.67	0.0	-5.0	0.8	-16.5
CHURCH & DWIGHT INC COM	250	47.04	0.0	3.10	0.7	20.7	3.2	-2.8
COCA-COLA BOTTLING CO CONS	121	60.29	0.0	0.40	1.7	18.4	5.1	20.5
CORN PRODUCTS INTL INC	288	45.87	0.0	3.43	1.0	20.0	2.3	0.9
DARLING INTL INC	1663	9.89	0.0	0.80	0.0	29.1	4.7	8.2
DEAN FOODS CO NEW	488	25.58	0.0	3.34	0.0	13.9	20.3	-19.7
DEL MONTE FOODS CO	772	10.50	0.0	2.13	1.5	19.4	1.5	-13.4
ELIZABETH ARDEN INC	93	26.96	0.0	0.78	0.0	20.0	2.4	11.1
ENERGIZER HLDGS INC	218	110.85	0.1	6.31	0.0	21.6	12.7	11.3
FARMER BROS CO	19	24.88	0.0	0.40	1.8	75.4	1.5	10.5
FLOWERS FOODS INC	853	21.80	0.1	1.99	2.3	23.7	3.2	-1.4
FRESH DEL MONTE PRODUCE IN	103	28.75	0.0	1.66	0.4	-58.7	1.4	14.8
GREAT ATL & PAC TEA COM	138	30.46	0.0	1.28	0.0	203.1	2.3	-9.2
GREEN MTN COFFEE INC	337	33.19	0.0	0.78	0.0	71.1	8.4	26.5
HAIN CELESTIAL GROUP INC	146	32.13	0.0	1.28	0.0	26.3	1.8	18.4
HANSEN NAT CORP	260	56.68	0.0	5.25	0.0	47.2	17.1	31.9
HERBALIFE LTD COM USD SHS	4459	45.46	0.6	3.14	1.8	20.7	10.2	15.2
IMPERIAL SUGAR CO	43	26.13	0.0	0.31	1.1	5.8	1.6	-14.9
INGLES MARKET INC	217	28.66	0.0	0.35	2.3	12.5	2.1	-16.4
INTER PARFUMS INC	138	23.67	0.0	0.48	0.8	24.4	2.9	-10.9
J & J SNACK FOODS CORP	207	34.82	0.0	0.65	1.0	19.6	2.3	-7.5
JONES SODA CO	545	12.06	0.0	0.32	0.0	134.0	6.7	-14.0
LANCASTER COLONY CORP	434	38.17	0.0	1.16	2.8	18.6	2.6	-8.3

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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
LANCE INC COM	5467	23.02	0.4	0.72	2.8	25.0	3.0	-1.7
LONGS DRUG STORES CORP COM	640	49.67	0.1	1.88	1.1	22.8	2.2	-5.2
MANNATECH INC	308	8.10	0.0	0.21	4.4	8.1	2.3	-49.0
MAUI LAND & PINEAPPLE CO,I	44	30.44	0.0	0.25	0.0	29.0	1.8	-17.1
MCCORMICK & CO INC COM NON	514	35.97	0.1	4.19	2.2	22.1	4.6	-5.3
MGP INGREDIENTS INC	47	10.27	0.0	0.17	2.9	9.5	1.1	-38.5
MOLSON COORS BREWING CO	212	99.67	0.1	7.15	0.6	19.9	1.4	8.2
NASH FINCH CO COM	153	39.83	0.0	0.54	1.8	-33.2	1.7	-19.1
NATIONAL BEVERAGE CORP	166	8.48	0.0	0.39	0.0	17.5	3.0	-20.9
NBTY INC	214	40.60	0.0	2.74	0.0	13.9	2.7	-6.0
NU SKIN ASIA PACIFIC INC	718	16.16	0.0	1.04	2.6	20.7	3.6	-1.4
PANTRY INC	239	25.63	0.0	0.59	0.0	12.1	1.6	-44.4
PATHMARK STORES INC	635	12.75	0.0	0.67	0.0	-21.3	6.5	-1.6
PEPSIAMERICAS INC	218	32.44	0.0	4.18	1.6	22.7	2.5	32.6
PERFORMANCE FOOD GROUP CO	140	30.13	0.0	1.07	0.0	23.2	1.3	-7.3
PILGRIMS PRIDE CORP	151	34.73	0.0	2.31	0.3	347.3	2.0	-8.9
PLAYTEX PRODS INC	1018	18.28	0.1	1.15	0.0	30.0	6.6	23.4
PRESTIGE BRANDS HLDGS INC	128	10.98	0.0	0.55	0.0	15.0	1.2	-15.4
PRICESMART INC	112	23.60	0.0	0.70	1.4	42.1	2.8	-4.6
RALCORP HLDGS INC NEW	215	55.82	0.0	1.45	0.0	43.6	3.2	4.4
REDDY ICE HLDGS INC COM	249	26.37	0.0	0.58	6.4	53.8	3.8	-6.1
REVLON INC	735	1.15	0.0	0.55	0.0	-3.4	-0.5	-16.1
RITE AID CORP COM	2676	4.62	0.0	3.65	0.0	231.0	2.1	-27.6
RUDDICK CORP	164	33.54	0.0	1.61	1.3	20.6	2.2	11.7
SANDERSON FARMS INC	240	41.67	0.0	0.84	1.3	12.9	2.2	-7.1
SEABOARD CORP DEL	2	1960.00	0.0	2.47	0.1	10.8	1.9	-16.4

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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
SMITHFIELD FOODS INC	413	31.50	0.0	4.23	0.0	17.4	1.4	2.3
SMUCKER J M CO	212	53.42	0.0	3.07	2.3	17.8	1.7	-15.6
SPARTAN STORES INC	198	22.53	0.0	0.49	0.9	15.9	2.7	-31.4
SPECTRUM BRANDS INC COM	140	5.80	0.0	0.31	0.0	-0.4	1.4	-14.3
SYNUTRA INTL INC COM	90	29.85	0.0	1.61	0.0	58.5	20.3	47.0
TIENS BIOTECH GROUP USA IN	70	3.35	0.0	0.24	0.0	9.3	1.8	-12.5
TOOTSIE ROLL INDS INC	277	26.53	0.0	0.96	1.2	24.2	2.3	-4.3
TOPPS INC	140	9.69	0.0	0.38	0.0	34.6	1.8	-7.8
TREEHOUSE FOODS INC	120	27.05	0.0	0.84	0.0	17.8	1.4	1.7
UNITED NAT FOODS INC	872	27.22	0.1	1.17	0.0	23.1	2.7	2.4
USANA INC	174	43.75	0.0	0.71	0.0	17.3	20.3	-2.2
VILLAGE SUPER MKT INC	17	52.00	0.0	0.17	1.9	17.3	2.1	9.2
WD 40 CO	177	34.14	0.0	0.59	2.9	20.3	3.3	4.6
WEIS MARKETS INC	56	42.69	0.0	1.15	2.7	20.1	1.8	6.2
WINN DIXIE STORES INC COM	163	18.72	0.0	1.01	0.0	3.6	1.3	-36.1
			3.6	1.97	1.2	25.8	4.8	4.0
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	94	18.94	0.0	0.66	0.0	10.1	1.7	-17.6
ALON USA ENERGY INC COM	255	33.78	0.0	1.58	0.5	8.2	3.8	-23.2
APCO ARGENTINA INC CAYMAN	45	105.42	0.0	0.78	1.3	21.1	4.8	24.6
ARENA RESOURCES INC COM	315	65.50	0.1	1.11	0.0	36.0	4.7	12.7
ARLINGTON TANKERS LTD	265	24.63	0.0	0.38	9.5	22.2	3.0	-12.2
ATLAS AMER INC COM	455	51.63	0.1	1.38	0.4	28.7	3.9	-3.8
ATP OIL & GAS CORP	431	47.03	0.1	1.43	0.0	-587.	17.2	-3.3
ATWOOD OCEANICS,INC	561	76.56	0.1	2.42	0.0	22.1	4.3	11.6
AVENTINE RENEWABLE ENERGY	410	10.57	0.0	0.44	0.0	9.6	1.3	-37.7
BASIC ENERGY SVCS INC NEW	652	21.02	0.0	0.86	0.0	8.0	1.8	-17.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERRY PETE CO	418	39.59	0.0	1.68	0.8	14.3	3.6	5.3
BILL BARRETT CORP	534	39.41	0.1	1.76	0.0	31.0	2.3	7.0
BOIS D ARC ENERGY INC COM	311	19.17	0.0	1.27	0.0	23.7	2.3	12.6
BPZ ENERGY INC COM	1121	7.80	0.0	0.49	0.0	-23.6	5.1	39.8
BRIGHAM EXPL CO	206	5.93	0.0	0.27	0.0	18.5	1.0	1.0
BRISTOW GROUP INC COM	75	43.71	0.0	1.04	0.0	14.7	1.5	-11.8
BRONCO DRILLING CO INC COM	113	14.80	0.0	0.39	0.0	6.9	1.0	-9.8
CABOT OIL & GAS CORP	382	35.16	0.0	3.41	0.3	10.9	3.3	-4.6
CAL DIVE INTL INC DEL COM	445	15.00	0.0	1.26	0.0	12.9	6.3	-9.8
CALLON PETROLEUM CO	90	13.92	0.0	0.29	0.0	12.1	1.0	-1.8
CARBO CERAMICS INC	418	50.73	0.1	1.24	1.1	22.6	3.4	16.2
CARRIZO OIL & GAS INC	465	44.86	0.1	1.25	0.0	77.3	5.1	8.2
CHENIERE ENERGY INC	186	39.17	0.0	1.85	0.0	-10.6	-7.2	1.0
CIMAREX ENERGY CO	325	37.25	0.0	3.10	0.4	10.3	1.0	-5.4
CLAYTON WILLIAMS ENERGY IN	19	33.00	0.0	0.37	0.0	-52.4	2.5	24.7
CLEAN ENERGY FUELS CORP CO	195	15.14	0.0	0.67	0.0	-8.6	2.9	20.6
CNX GAS CORP COM	103	28.77	0.0	4.34	0.0	29.1	4.5	-6.0
COMPLETE PRODUCTION SERVIC	868	20.48	0.1	1.49	0.0	8.3	1.8	-20.8
COMSTOCK RES INC	711	30.84	0.1	1.37	0.0	23.5	1.9	2.9
CONCHO RES INC COM	298	14.81	0.0	1.12	0.0	43.6	1.9	
CONTANGO OIL & GAS CO	280	36.20	0.0	0.58	0.0	-172.	6.4	-0.2
CONTINENTAL RESOURCES INC	111	18.14	0.0	3.05	0.0	12.0	6.0	13.4
CROSSTEX ENERGY INC	744	37.91	0.1	1.74	2.4	406.3	6.7	33.0
DAWSON GEOPHYSICAL CO	139	77.51	0.0	0.59	0.0	25.2	4.2	26.1
DELEK US HLDGS INC COM	141	25.08	0.0	1.29	0.6	10.2	2.8	-5.8
DELTA PETE CORP	1351	17.95	0.1	1.19	0.0	-8.0	2.2	-10.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENBURY RES INC DEL	462	44.69	0.1	5.45	0.0	27.6	4.5	19.2
DOUBLE HULL TANKERS INC CO	419	14.89	0.0	0.45	10.9	13.9	4.7	-2.0
DRESSER-RAND GROUP INC COM	334	42.71	0.0	3.67	0.0	37.5	5.3	8.1
DRIL-QUIP INC	544	49.35	0.1	2.00	0.0	20.6	3.8	9.8
EDGE PETE CORP DEL	108	12.84	0.0	0.37	0.0	-4.2	0.8	-8.3
ENCORE ACQUISITION CO	212	31.65	0.0	1.68	0.0	44.0	2.0	13.9
ENERGY INFRASTRUCTURE ACQU	111	9.83	0.0	0.27	0.0	-31.7	1.4	0.7
ENERGY PARTNERS LTD	102	14.68	0.0	0.47	0.0	-7.1	2.7	-12.0
ENGLOBAL CORP COM	384	11.41	0.0	0.31	0.0	-999.	6.3	-6.1
EXCO RESOURCES INC COM	248	16.54	0.0	1.73	0.0	127.2	1.5	-5.2
EXTERRAN HOLDINGS INC	234	80.34	0.1	5.29	0.0	28.7	2.5	
FMC TECHNOLOGIES INC	505	57.66	0.1	7.47	0.0	30.0	8.8	45.6
FRONTIER OIL CORP	418	41.64	0.1	4.46	0.5	9.2	4.6	-4.8
FRONTLINE	188	48.28	0.0	3.72	15.1	6.2	5.6	5.3
FX ENERGY INC	703	7.45	0.0	0.27	0.0	-20.7	8.9	-18.6
GENERAL MARITIME CORP	103	27.91	0.0	0.92	8.3	11.5	3.3	6.5
GEOGLOBAL RESOURCES INC CO	630	3.60	0.0	0.26	0.0	-120.	3.6	-29.3
GEOKINETICS INC COM PAR \$0	144	23.35	0.0	0.24	0.0	-7.6	1.7	-24.8
GLOBAL INDS LTD	343	25.76	0.0	3.03	0.0	14.0	3.6	-4.0
GMX RESOURCES INC	225	32.17	0.0	0.43	0.0	40.7	2.1	-7.0
GOLAR LNG LTD	253	22.32	0.0	1.46	9.0	8.7	2.5	37.5
GOODRICH PETE CORP	310	31.70	0.0	0.90	0.0	-22.2	4.5	-8.5
GREY WOLF INC	909	6.55	0.0	1.22	0.0	5.8	1.9	-20.5
GULF ISLAND FABRICATION IN	207	38.39	0.0	0.54	1.0	21.1	2.6	11.0
GULFMARK OFFSHORE INC	91	48.66	0.0	1.12	0.0	8.3	1.8	-5.0
GULFPORT ENERGY CORP	404	23.66	0.0	0.90	0.0	23.2	4.8	18.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARVEST NAT RES INC	140	11.94	0.0	0.45	0.0	-12.6	1.9	0.3
HELIX ENERGY SOLUTIONS GRO	355	42.46	0.0	3.88	0.0	11.5	2.4	6.4
HELMERICH & PAYNE INC COM	391	32.83	0.0	3.40	0.5	7.9	2.0	-7.2
HERCULES OFFSHORE INC	1678	26.11	0.1	2.33	0.0	6.8	1.8	-19.4
HOLLY CORP	175	59.83	0.0	3.29	0.8	9.4	5.1	-19.2
HORIZON OFFSHORE INC COM N	120	16.50	0.0	0.54	0.0	17.0	1.8	-14.1
HORNBECK OFFSHORE SVCS INC	91	36.70	0.0	0.95	0.0	11.9	1.9	-5.3
KAYNE ANDERSON ENERGY DEV	52	25.48	0.0	0.26	6.3	N/A	N/C	2.7
KNIGHTSBRIDGE TANKERS	320	26.90	0.0	0.46	11.2	11.3	2.7	-9.8
LUFKIN INDUSTRIES INC	306	55.02	0.0	0.83	1.7	10.9	2.3	-14.4
MARINER ENERGY INC COM	1127	20.71	0.1	1.81	0.0	11.7	1.3	-14.6
MARKWEST HYDROCARBON INC	131	58.13	0.0	0.70	2.5	276.8	20.3	1.9
MATRIX SVC CO	544	20.95	0.0	0.56	0.0	25.2	4.4	-15.7
MCMORAN EXPLORATION CO	338	13.45	0.0	0.47	0.0	-5.3	-7.2	-3.9
MERIDIAN RESOURCE CORP	317	2.48	0.0	0.22	0.0	-2.7	0.7	-17.9
NATCO GROUP INC	357	51.75	0.1	0.94	0.0	22.2	4.6	12.4
NEWPARK RES INC	1650	5.36	0.0	0.48	0.0	-33.5	1.4	-30.8
NGP CAP RES CO COM	65	16.23	0.0	0.28	8.6	8.7	1.1	-0.9
NORDIC AMERN TANKER SHIPPI	111	39.24	0.0	1.18	12.0	12.6	1.8	-0.7
NOVA BIOSOURCE FUELS INC C	505	2.81	0.0	0.31	0.0	-6.7	5.7	10.2
OCEANEERING INTL INC	212	75.80	0.0	4.17	0.0	27.7	5.2	44.0
OIL STS INTL INC	192	48.30	0.0	2.40	0.0	11.7	2.5	16.8
OILSANDS QUEST INC COM	471	4.43	0.0	0.83	0.0	-12.3	1.9	79.4
OVERSEAS SHIPHOLDING GROUP	128	76.83	0.0	2.51	1.6	8.0	1.3	-5.2
OYO GEOSPACE CORP	85	92.71	0.0	0.54	0.0	29.4	5.7	25.0
PACIFIC ETHANOL INC COM	500	9.62	0.0	0.39	0.0	240.5	1.3	-27.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARALLEL PETE CORP DEL	780	16.99	0.0	0.64	0.0	24.6	3.4	-22.4
PARKER DRILLING CO	1926	8.12	0.0	0.91	0.0	8.5	1.9	-23.0
PATTERSON-UTI ENERGY INC	600	22.57	0.0	3.55	2.1	6.0	2.0	-13.4
PENN VIRGINIA CORP COM	7328	43.98	0.9	1.67	0.5	26.7	2.5	9.6
PETROHAWK ENERGY CORP	2113	16.42	0.1	2.79	0.0	24.9	1.4	3.5
PETROLEUM DEV CORP	90	44.35	0.0	0.66	0.0	2.9	1.7	-6.6
PETROQUEST ENERGY INC	826	10.73	0.0	0.53	0.0	18.5	2.4	-26.2
PHI INC COM NON VTG	162	30.14	0.0	0.37	0.0	59.1	1.1	1.2
PIONEER DRILLING CO	186	12.18	0.0	0.60	0.0	7.8	1.4	-18.3
PLAINS EXPL & PRODTN CO	280	44.22	0.0	3.22	0.0	4.8	2.7	-7.5
POGO PRODUCING CO COM	233	53.11	0.0	3.12	0.6	38.8	1.2	4.7
QUICKSILVER RES INC	188	47.05	0.0	3.69	0.0	37.0	5.9	5.5
RANGE RES CORP	579	40.66	0.1	6.04	0.3	34.2	3.6	8.8
RENTECH INC	3464	2.16	0.0	0.35	0.0	-7.2	3.5	-16.6
ROSETTA RESOURCES INC COM	664	18.34	0.0	0.93	0.0	17.6	1.1	-14.9
ROWAN COS INC	435	36.58	0.0	4.06	1.1	11.2	2.0	-10.5
RPC INC COM	669	14.21	0.0	1.39	1.4	12.4	3.7	-16.3
SEACOR SMIT INC	91	95.10	0.0	2.24	0.0	10.3	1.4	1.9
SHIP FIN INTL LTD	644	26.27	0.0	1.91	8.2	9.7	3.0	-9.7
ST MARY LAND & EXPL CO	248	35.67	0.0	2.26	0.3	10.4	2.5	-2.6
STONE ENERGY INC	110	40.01	0.0	1.12	0.0	-5.7	1.4	16.8
SULPHCO INC	631	8.80	0.0	0.68	0.0	-18.7	20.3	143.8
SUPERIOR ENERGY SVCS INC	321	35.44	0.0	2.89	0.0	11.3	3.3	-11.2
SUPERIOR OFFSHORE INTL INC	154	11.25	0.0	0.29	0.0	8.0	1.9	-38.2
SUPERIOR WELL SVCS INC COM	239	22.73	0.0	0.53	0.0	12.6	2.3	-10.5
SWIFT ENERGY CO	120	40.92	0.0	1.23	0.0	8.3	1.4	-4.3

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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
T-3 ENERGY SRVCS INC COM	116	42.64	0.0	0.52	0.0	22.2	3.0	27.5
TEEKAY SHIPPING CORP	154	58.81	0.0	4.35	1.6	14.6	1.5	2.0
TETRA TECHNOLOGIES INC DEL	269	21.14	0.0	1.57	0.0	15.7	3.2	-25.0
TIDEWATER INC	224	62.84	0.0	3.50	0.9	9.4	1.9	-11.1
TOREADOR RES CORP	57	11.83	0.0	0.23	0.0	-5.6	1.3	-21.1
TRICO MARINE SVCS INC	43	29.80	0.0	0.43	0.0	8.2	1.3	-27.1
TXCO RES INC COM	674	8.96	0.0	0.31	0.0	-224.	2.4	-12.8
UNION DRILLING INC COM	43	14.58	0.0	0.32	0.0	8.7	1.7	-11.2
UNIT CORP	176	48.40	0.0	2.25	0.0	7.6	1.7	-23.1
US BIOENERGY CORP COM	145	7.71	0.0	0.52	0.0	12.8	1.1	-32.1
VAALCO ENERGY INC	206	4.57	0.0	0.27	0.0	10.2	2.0	-5.4
VENOCO INC COM	303	17.15	0.0	0.84	0.0	71.5	4.1	-8.1
VERASUN ENERGY CORP	609	11.00	0.0	0.86	0.0	12.1	1.6	-24.0
VERENIUM CORPORATION COM	850	5.28	0.0	0.33	0.0	-3.4	2.6	4.1
W & T OFFSHORE INC	107	24.38	0.0	1.86	0.5	11.1	1.7	-12.8
W-H ENERGY SERVICES INC	628	73.75	0.1	2.26	0.0	16.0	3.9	19.1
WARREN RES INC	1185	12.54	0.0	0.73	0.0	250.8	2.1	7.4
WESTERN REFRNG INC	103	40.58	0.0	2.77	0.6	7.6	3.7	-29.7
WHITING PETE CORP NEW	5725	44.45	0.7	1.89	0.0	14.3	1.3	9.7
WILLBROS GROUP INC	582	34.00	0.1	0.99	0.0	-16.8	10.0	14.6
WORLD FUEL SVCS CORP	478	40.81	0.1	1.17	0.4	17.1	2.6	-2.9
			5.6	1.99	0.6	16.6	3.2	4.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	189	22.01	0.0	1.94	2.9	21.6	2.1	1.4
ABINGTON BANCORP INC COM	123	9.75	0.0	0.24	1.8	36.9	1.0	2.6
ACA CAPITAL HOLDINGS INC C	43	6.09	0.0	0.22	0.0	-4.5	0.7	-48.8

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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
ACADIA RLTY TR	6409	27.13	0.5	0.87	2.9	60.3	3.6	5.3
ACCREDITED HOME LENDERS HL	106	11.67	0.0	0.29	0.0	-0.5	0.5	-14.6
ADVANCED AMERICA CASH ADVA	1276	10.67	0.0	0.84	4.7	11.5	2.7	-39.3
ADVANTA CORP	433	27.42	0.0	0.80	3.1	13.4	2.0	-11.3
AFFILIATED MANAGERS GROUP	113	127.51	0.0	3.77	0.0	23.7	6.4	-1.0
AGREE RLTY CORP	36	31.34	0.0	0.24	6.3	16.7	1.9	1.8
ALABAMA NATL BANCORPORATIO	64	77.92	0.0	1.59	2.1	18.9	1.8	26.7
ALDABRA 2 ACQUISITION CORP	247	9.19	0.0	N/A	N/A	N/C	N/C	
ALESCO FINL INC COM	206	4.92	0.0	0.29	18.4	-17.0	0.8	-36.2
ALEXANDER'S,INC	41	385.50	0.0	1.94	0.0	-46.9	20.3	-4.6
ALEXANDRIA REAL ESTATE EQU	364	96.26	0.1	2.85	3.2	42.8	2.4	0.2
ALFA CORP	121	18.18	0.0	1.47	2.6	13.3	1.7	17.5
ALLEGHANY CORP DEL COM	20	406.00	0.0	3.31	0.0	12.2	1.4	-0.1
ALLIED CAP CORP NEW	597	29.39	0.1	4.54	8.8	13.1	1.5	-2.9
ALLIED WRLD ASSUR COM HLDG	240	51.91	0.0	3.14	1.2	6.5	1.3	1.6
ALTERNATIVE ASSET MGMT	247	6.82	0.0	N/A	N/A	N/C	N/C	
AMB PPTY CORP	385	59.81	0.1	5.98	3.3	25.2	2.4	13.4
AMCORE FINANCIAL	83	24.92	0.0	0.57	3.0	13.4	1.5	-13.5
AMERICAN CAMPUS CMNTYS INC	3055	29.29	0.3	0.69	4.6	-154.	1.9	4.8
AMERICAN EQTY INVT LIFE HL	233	10.65	0.0	0.61	0.5	9.5	0.9	-11.8
AMERICAN FINL GROUP INC OH	330	28.52	0.0	3.40	1.4	8.3	1.1	-16.2
AMERICAN FINL RLTY TR	527	8.05	0.0	1.04	9.4	-8.7	1.5	-20.1
AMERICAN NATL INS	63	131.55	0.0	3.48	2.3	12.7	1.0	-13.3
AMERICAN PHYSICIANS CAPITA	37	38.96	0.0	0.43	1.0	8.8	1.6	-3.5
AMERICANWEST BANCORPORATIO	63	19.61	0.0	0.34	0.8	26.1	1.2	7.8
AMERICREDIT CORP	445	17.58	0.0	2.01	0.0	5.8	1.0	-33.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIS BANCORP COM	55	18.08	0.0	0.24	3.1	10.8	1.3	-18.9
AMERISAFE INC CL A	69	16.54	0.0	0.31	0.0	7.8	1.7	-15.7
AMPAL-AMERICAN ISRAEL CORP	111	5.62	0.0	0.29	0.0	-9.5	1.4	-5.6
AMTRUST FINANCIAL SERVICES	407	15.17	0.0	0.91	0.7	12.4	2.4	-19.1
ANCHOR BANCORP WISCONSIN I	84	27.00	0.0	0.58	2.7	15.0	1.7	3.9
ANNALY CAPITAL MANAGEMENT	1237	15.93	0.1	5.15	6.5	15.5	1.5	12.3
ANTHRACITE CAP INC	222	9.10	0.0	0.59	13.2	6.3	0.9	-19.8
ANWORTH MTG ASSET CORP	177	5.39	0.0	0.25	3.7	-134.	0.6	-40.1
APARTMENT INVT & MGMT CO C	380	45.13	0.0	4.37	5.3	-34.7	3.0	-9.2
APOLLO INVT CORP	401	20.80	0.0	2.16	10.0	12.8	1.1	-0.8
ARBOR RLTY TR INC	56	18.89	0.0	0.38	13.1	4.5	0.9	-24.3
ARCH CAPITAL GROUP LTD	197	74.41	0.0	5.27	0.0	6.6	1.4	2.6
ARES CAP CORP	9597	16.27	0.5	1.13	10.3	9.3	1.0	-0.8
ARGO GROUP INTERNATIONAL	106	43.51	0.0	1.33	0.0	8.5	1.0	
ASHFORD HOSPITALITY TRUST	405	10.05	0.0	1.23	8.4	143.6	0.9	-12.8
ASPEN INSURANCE HLDGS LTD	351	27.91	0.0	2.48	2.1	5.9	0.9	0.1
ASSET ACCEP CAP CORP	9428	11.60	0.3	0.35	0.0	10.5	2.9	-23.7
ASSOCIATED BANC CORP	486	29.63	0.0	3.76	4.2	12.7	1.7	-8.4
ASSOCIATED ESTATES RLTY CO	330	13.04	0.0	0.23	5.2	-10.4	4.0	-15.4
ASSURED GUARANTY LTD COM	12879	27.17	1.0	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	3656	38.32	0.4	0.53	0.4	10.0	2.4	-0.2
ASTORIA FINL CORP	330	26.53	0.0	2.57	3.9	16.5	2.0	7.1
AXIS CAPITAL HLDGS LTD	600	38.91	0.1	5.89	1.7	5.9	1.4	-3.9
BALDWIN & LYONS,INC	27	27.31	0.0	0.34	3.7	9.3	1.1	7.3
BANCFIRST CORPORATION	29	44.87	0.0	0.68	1.8	13.9	1.9	5.2
BANCO LATINOAMERICANO DE E	103	18.18	0.0	0.50	5.7	8.9	1.1	-2.1

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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
BANCORP INC DEL COM	38	18.46	0.0	0.25	0.0	18.3	1.6	-17.4
BANCORPSOUTH INC	307	24.30	0.0	2.00	3.5	16.0	1.8	0.2
BANK HAWAII CORP	195	52.85	0.0	2.61	3.1	13.5	3.7	3.2
BANK MUTUAL CORP NEW	206	11.79	0.0	0.64	2.9	34.7	1.4	3.1
BANK OF THE OZARKS INC	194	30.53	0.0	0.51	1.4	16.5	2.9	10.0
BANKATLANTIC BANCORP INC	184	8.67	0.0	0.46	2.0	28.9	1.0	0.7
BANKFINANCIAL CORP COM	93	15.82	0.0	0.36	1.8	42.8	1.2	2.9
BANKUNITED FINL CORP CLASS	110	15.54	0.0	0.54	0.1	5.7	0.7	-22.5
BANNER CORPORATION	55	34.39	0.0	0.54	2.2	14.0	1.3	1.5
BERKSHIRE HILLS BANCORP IN	36	30.23	0.0	0.27	2.0	23.1	1.0	-3.5
BIOMED RLTY TR INC	248	24.10	0.0	1.58	5.1	29.8	1.3	-2.8
BOK FINL CORP	84	51.41	0.0	3.46	1.6	16.4	1.9	-3.4
BOSTON PRIVATE FINL HLDGS	139	27.84	0.0	1.04	1.3	21.4	1.6	4.0
BRANDYWINE RLTY TR	347	25.31	0.0	2.20	6.9	-210.	1.2	-10.1
BRE PPTYS INC	204	55.93	0.0	2.84	3.8	58.3	3.0	-4.7
BROOKLINE BANCORP INC DEL	224	11.59	0.0	0.73	2.9	35.1	1.3	3.5
BROWN & BROWN INC	427	26.30	0.0	3.69	0.9	19.3	3.6	4.9
BRT REALTY TRUST	34	17.34	0.0	0.19	14.3	3.9	0.8	-31.2
CALAMOS ASSET MGMT INC CL	108	28.23	0.0	0.64	1.6	23.1	3.1	11.0
CAMDEN NATL CORP	9	34.97	0.0	0.23	2.7	11.7	2.1	-10.1
CAMDEN PPTY TR	220	64.25	0.0	3.61	4.3	28.3	2.1	-3.0
CAPITAL CITY BK GROUP INC	55	31.20	0.0	0.55	2.2	17.7	1.8	0.1
CAPITAL CORP OF THE WEST C	37	18.42	0.0	0.20	2.4	12.8	1.3	-22.7
CAPITAL LEASING FDG INC	170	10.25	0.0	0.47	7.8	-205.	1.1	-2.8
CAPITAL SOUTHWEST CORP	17	122.75	0.0	0.48	0.3	3.6	0.9	-21.2
CAPITAL TRUST INC	46	35.50	0.0	0.62	9.0	8.7	1.4	6.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITALSOURCE INC	493	20.24	0.0	3.90	11.9	11.8	1.7	-14.9
CAPITOL BANCORP LTD	47	24.83	0.0	0.43	4.0	11.6	1.1	-8.0
CAPITOL FED FINL	84	34.20	0.0	2.54	5.8	68.4	2.9	-5.9
CASCADE BANCORP	116	22.26	0.0	0.63	1.6	15.5	2.3	-3.4
CASH AMER INTL INC	590	37.60	0.1	1.11	0.4	16.6	2.4	-5.1
CATHAY BANCORP INC	202	32.21	0.0	1.61	1.3	13.6	1.8	-3.7
CBL & ASSOC PPTYS INC	254	35.05	0.0	2.30	5.8	31.0	2.4	-1.3
CBRE REALTY FINANCE INC CO	128	5.90	0.0	0.18	11.5	45.4	0.5	-49.0
CEDAR SHOPPING CTRS INC CO	170	13.62	0.0	0.60	6.6	52.4	1.2	-3.4
CENTENNIAL BK HLDGS INC DE	248	6.40	0.0	0.35	0.0	42.7	0.6	-24.4
CENTER FINANCIAL CORP	38	13.91	0.0	0.23	1.4	9.3	1.5	-17.5
CENTERLINE HOLDINGS CO SH	646	15.35	0.0	0.76	10.9	118.1	N/C	-12.4
CENTRAL PAC FINL CORP	120	29.20	0.0	0.89	3.4	11.2	1.2	-10.8
CHEMICAL FINANCIAL CORP	93	24.25	0.0	0.59	4.7	14.6	1.2	-5.2
CHITTENDEN CORP COM	177	35.16	0.0	1.64	2.5	21.8	2.3	1.2
CITIZENS INC	180	7.65	0.0	0.31	0.0	33.3	2.2	8.7
CITIZENS REPUBLIC BANCORP	294	16.11	0.0	1.22	7.2	15.2	0.8	-10.4
CITY BK LYNNWOOD WASH	74	28.72	0.0	0.45	2.1	11.1	2.2	-8.4
CITY HLDG CO	65	36.41	0.0	0.61	3.4	12.1	2.1	-4.2
CITY NATL CORP	158	69.51	0.0	3.40	2.6	14.3	2.1	-8.1
CLAYTON HLDGS INC COM	84	8.01	0.0	0.17	0.0	19.1	1.1	-29.7
CLIFTON SVGS BANCORP INC C	56	11.83	0.0	0.34	1.7	147.9	1.9	9.7
CNA SURETY	57	17.63	0.0	0.78	0.0	8.8	1.3	-6.8
COBIZ INC	208	17.12	0.0	0.41	1.6	16.9	2.1	-5.1
COHEN & STEERS INC COM	370	37.03	0.0	1.47	2.2	20.8	5.5	-14.3
COLONIAL BANGROUP INC	612	21.62	0.0	3.32	3.5	14.1	1.5	-12.7

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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
COLONIAL PPTYS TR (AL)	176	34.30	0.0	1.61	7.9	5.0	1.4	-4.0
COLUMBIA BKG SYS INC	74	31.82	0.0	0.57	2.1	15.8	2.0	9.5
COMMERCE BANCSHARES INC	263	45.89	0.0	3.15	2.2	14.6	2.2	1.8
COMMERCE GROUP INC	197	29.47	0.0	1.86	4.1	8.5	1.3	-14.3
COMMUNITY BANCORP NEV COM	36	25.14	0.0	0.26	0.0	12.5	1.1	-10.1
COMMUNITY BANK SYSTEMS NY	120	19.52	0.0	0.58	4.3	15.1	1.3	-1.5
COMMUNITY BANKS INC	88	29.79	0.0	0.74	2.8	18.8	1.4	-6.9
COMMUNITY TR BANCORP INC	57	30.04	0.0	0.46	3.6	12.6	1.6	-6.2
COMPASS DIVERSIFIED TR SH	86	16.06	0.0	0.51	7.5	-7.8	1.1	-8.3
COMPUCREDIT CORP	280	21.71	0.0	1.07	0.0	29.7	1.4	-38.0
CONSECO INC	740	16.00	0.0	3.02	0.0	-100.	0.7	-23.4
CONSOLIDATED TOMOKA LD CO	111	67.21	0.0	0.38	0.6	43.9	3.7	-2.9
CORPORATE OFFICE PPTYS TR	209	41.63	0.0	1.96	3.3	154.2	2.3	2.3
CORUS BANKSHARES INC	156	13.02	0.0	0.74	7.7	4.4	0.9	-18.5
COUSINS PROPERTIES INC COM	3468	29.36	0.3	1.52	5.0	11.1	3.8	2.6
COWEN GROUP INC COM	60	13.82	0.0	0.22	0.0	-125.	0.8	-22.8
CRAWFORD & CO	84	6.36	0.0	0.16	0.0	21.9	1.4	-5.9
CREDIT ACCEP CORP MICH	4128	23.10	0.3	0.70	0.0	13.8	2.9	-13.9
CRYSTAL RIV CAP INC COM	94	16.81	0.0	0.42	16.2	17.5	0.9	-28.1
CULLEN FROST BANKERS INC C	239	50.12	0.0	2.96	3.2	14.5	2.2	-5.5
CVB FINL CORP	244	11.70	0.0	0.99	2.9	15.0	2.5	6.0
DARWIN PROFESSIONAL UNDERW	106	21.60	0.0	0.37	0.0	15.3	1.6	-14.2
DCT INDUSTRIAL TRUST INC C	659	10.47	0.0	1.76	6.1	-10.5	1.4	-1.2
DEERFIELD TRIARC CAP CORP	188	9.05	0.0	0.47	18.4	6.5	0.7	-34.8
DELPHI FINL GROUP INC CLAS	4124	40.42	0.5	1.78	0.9	12.8	1.8	-3.1
DELTA FINL CORP	86	4.91	0.0	0.12	4.1	5.3	0.8	-60.0

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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
DIAMONDROCK HOSPITALITY CO	359	17.41	0.0	1.65	5.5	33.5	1.5	-7.5
DIGITAL RLTY TR INC COM	1093	39.39	0.1	2.39	2.9	246.2	3.9	5.4
DIME CMNTY BANCORP INC	103	14.97	0.0	0.52	3.7	21.1	1.9	14.9
DOLLAR FINL CORP COM	318	28.53	0.0	0.69	0.0	-20.8	4.7	0.1
DONEGAL GROUP INC	49	16.18	0.0	0.32	2.2	11.0	1.2	9.9
DOUGLAS EMMETT INC COM	411	24.73	0.0	2.72	2.8	-48.5	1.4	0.7
DOWNEY FINL CORP	83	57.80	0.0	1.61	0.8	8.6	1.1	-12.2
DUKE RLTY INVTS INC	532	33.81	0.1	4.63	5.7	44.5	2.7	-3.8
EAST WEST BANCORP INC	248	35.96	0.0	2.19	1.1	13.9	2.1	-7.2
EASTGROUP PPTYS INC	420	45.26	0.1	1.08	4.4	47.1	2.6	4.5
EATON VANCE CORP	423	39.96	0.0	4.92	1.2	42.1	12.0	-9.3
EDUCATION RLTY TR INC	103	13.50	0.0	0.38	6.1	-30.7	1.2	-2.3
EDWARDS A G INC	297	83.75	0.1	6.35	1.0	18.5	2.9	-0.7
EHEALTH INC COM	243	27.70	0.0	0.64	0.0	24.9	6.1	45.1
EMC INS GROUP INC	19	25.99	0.0	0.36	2.6	7.0	1.1	5.4
EMPLOYERS HOLDINGS INC COM	197	20.61	0.0	1.07	1.2	5.5	3.0	-2.6
ENCORE CAPITAL GROUP INC	145	11.80	0.0	0.27	0.0	16.2	1.7	-5.5
ENDURANCE SPECIALTY HLDGS	231	41.55	0.0	2.68	2.4	5.0	1.1	4.4
ENSTAR GROUP LIMITED SHS	138	126.75	0.1	1.51	0.0	37.3	3.7	5.0
ENTERPRISE FINL SVCS CORP	155	24.34	0.0	0.31	0.9	17.6	1.8	-1.9
ENTERTAINMENT PPTYS TR	102	50.80	0.0	1.35	6.0	18.7	1.5	-4.1
EPOCH HOLDING CORP COM	174	14.08	0.0	0.28	0.0	40.2	7.9	5.2
EQUITY INNS INC	5241	22.58	0.3	1.24	4.4	66.4	4.3	1.9
EQUITY LIFESTYLE PPTYS INC	406	51.80	0.1	1.26	1.2	63.9	20.3	-0.5
EQUITY ONE INC	148	27.20	0.0	2.01	4.4	-57.9	2.1	7.7
ERIE INDTY CO CLASS A	184	61.13	0.0	3.48	2.6	17.4	3.2	14.0

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
ESSEX PPTY TR INC	92	117.57	0.0	2.96	3.2	70.8	3.6	1.9
EVERCORE PARTNERS INC CLAS	51	26.29	0.0	0.29	1.8	-25.8	1.8	-11.2
EXTRA SPACE STORAGE INC	235	15.39	0.0	1.00	5.9	35.8	1.6	-5.3
EZCORP INC	750	13.45	0.0	0.52	0.0	15.3	2.7	1.6
F N B CORP PA	248	16.54	0.0	1.00	5.8	14.3	1.8	0.2
FBL FINL GROUP INC	56	39.49	0.0	1.14	1.2	11.4	1.4	0.8
FBR CAPITAL MARKETS CORP C	128	12.88	0.0	0.85	0.0	47.7	1.6	-23.8
FCSTONE GROUP INC COM	180	32.27	0.0	0.88	0.0	12.9	11.9	-15.5
FEDERAL AGRIC MTG CORP	38	29.36	0.0	0.26	1.4	12.9	1.4	-13.9
FEDERAL RLTY INVT TR	221	88.60	0.1	5.00	2.8	56.1	5.8	15.5
FEDERATED INVS INC PA	343	39.70	0.0	4.09	2.1	19.8	7.4	4.2
FELCOR LODGING TR INC	1268	19.93	0.1	1.24	6.0	498.3	2.2	-22.6
FIDELITY NATIONAL TITLE CL	874	17.48	0.0	3.86	6.9	9.4	1.1	-25.0
FINANCIAL FEDERAL CORP	4712	28.01	0.4	0.72	2.1	15.0	1.9	-6.1
FIRST ACCEPTANCE CORP COM	65	5.05	0.0	0.24	0.0	11.0	0.9	-50.3
FIRST AMERN FINL CORP CALI	376	36.62	0.0	3.47	2.4	16.6	1.1	-25.6
FIRST BANCORP N C	38	20.38	0.0	0.29	3.7	14.7	1.8	9.8
FIRST BANCORP P R	346	9.50	0.0	0.88	2.9	14.2	1.2	-13.0
FIRST BUSEY CORP	146	21.91	0.0	0.81	3.3	15.3	2.4	10.6
FIRST CASH FINANCIAL SERVI	537	23.42	0.0	0.73	0.0	20.0	3.5	-0.1
FIRST CHARTER CORP	137	30.17	0.0	1.05	2.6	22.0	2.4	56.6
FIRST CMNTY BANCORP CALIF	94	54.71	0.0	1.61	2.3	15.8	1.3	-3.8
FIRST COMMUNITY BANCSHARES	37	36.23	0.0	0.41	3.0	13.9	1.9	17.1
FIRST COMWLTH FINL CORP PA	261	11.06	0.0	0.81	6.1	15.8	1.5	2.8
FIRST CTZNS BANCSHARES INC	27	174.40	0.0	1.53	0.6	14.4	1.3	-10.1
FIRST FINL BANCORP OHIO	131	12.78	0.0	0.50	5.0	16.8	1.8	-13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANKSHARES	108	40.18	0.0	0.83	3.2	17.5	2.7	4.4
FIRST FINL CORP IND	56	30.30	0.0	0.40	2.8	16.5	1.5	3.2
FIRST FINL HLDGS INC	46	31.28	0.0	0.37	3.2	14.0	2.0	-3.5
FIRST HORIZON NATL CORP	497	26.66	0.0	3.37	6.8	14.1	1.4	-30.6
FIRST INDIANA CORP	47	31.32	0.0	0.52	2.7	23.9	2.9	42.6
FIRST INDL RLTY TR INC	638	38.87	0.1	1.77	7.3	-30.1	1.8	2.1
FIRST MARBLEHEAD CORP	240	37.93	0.0	3.55	2.9	9.6	4.2	-1.1
FIRST MERCHANTS CORP	65	21.56	0.0	0.40	4.3	13.5	1.2	-9.3
FIRST MERCURY FINANCIAL CO	152	21.51	0.0	0.39	0.0	12.0	1.9	2.6
FIRST MIDWEST BANCORP INC	2176	34.16	0.2	1.68	3.4	14.1	2.3	-3.0
FIRST NIAGARA FINL GROUP I	395	14.15	0.0	1.49	4.0	18.6	1.1	9.2
FIRST PLACE FINL CORP	57	17.70	0.0	0.30	3.5	11.7	0.9	-15.4
FIRST POTOMAC RLTY TR COM	100	21.80	0.0	0.53	6.2	436.0	1.5	-4.8
FIRST REGL BANCORP	26	24.53	0.0	0.30	0.0	7.9	1.8	-3.6
FIRST SOURCE CORP	41	22.90	0.0	0.56	2.4	14.5	1.3	-7.5
FIRST SOUTH BANCORP INC VA	173	26.16	0.0	0.26	2.9	14.9	3.1	-2.1
FIRST ST BANCORPORATION	82	19.64	0.0	0.40	1.8	14.4	1.3	-7.3
FIRSTFED FINL CORP DEL COM	65	49.55	0.0	0.72	0.0	6.4	1.1	-12.7
FIRSTMERIT CORP	308	19.76	0.0	1.59	5.9	16.2	1.8	-4.2
FLAGSTAR BANCORP INC	173	9.73	0.0	0.59	4.1	12.0	0.8	-18.6
FLAGSTONE REINSURANCE HLDG	77	13.29	0.0	1.13	1.2	6.6	1.0	0.1
FLUSHING FINL CORP	65	16.80	0.0	0.36	2.9	16.0	1.6	5.4
FOREST CITY ENTERPRISES IN	285	55.16	0.0	4.30	0.6	689.5	5.3	-10.2
FPIC INS GROUP INC	37	43.05	0.0	0.41	0.0	9.3	1.4	5.6
FRANKLIN BK CORP DEL	92	9.20	0.0	0.23	0.0	14.8	0.6	-38.3
FRANKLIN STREET PPTYS CORP	231	17.25	0.0	1.22	7.2	30.3	1.3	6.4

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FREEDOM ACQUISITION HOLDIN	206	11.25	0.0	0.73	0.0	N/A	1.5	2.2
FREIDMAN BILLINGS RAMSEY G	574	4.61	0.0	0.75	4.3	-3.3	0.8	-14.7
FREMONT GENL CORP COM	242	3.90	0.0	0.31	0.0	1.7	0.2	-63.8
FRONTIER FINANCIAL CORP	198	23.33	0.0	1.03	2.9	14.7	2.7	4.3
FULTON FINL CORP PA	665	14.38	0.0	2.49	4.2	14.1	1.6	0.7
GALLAGHER ARTHUR J & CO	379	28.97	0.0	2.76	4.3	20.4	3.5	5.0
GAMCO INVESTORS INC COM	50	54.80	0.0	0.41	0.2	19.4	3.1	-0.5
GETTY RLTY CORP NEW	353	27.20	0.0	0.67	6.8	16.6	3.0	5.2
GFI GROUP INC	328	86.12	0.1	2.52	0.0	33.6	6.4	18.8
GLACIER BANCORP INC NEW	198	22.52	0.0	1.21	2.3	17.7	2.4	11.3
GLIMCHER RLTY TR	754	23.50	0.1	0.88	8.2	-20.6	-7.2	-4.1
GMH CMNTYS TR	158	7.75	0.0	0.32	8.5	48.4	1.2	-18.3
GRAMERCY CAP CORP COM	82	25.17	0.0	0.66	10.0	9.4	1.1	-6.3
GREAT SOUTHERN BANCORPORAT	38	24.84	0.0	0.34	2.7	10.8	1.9	-7.6
GREATER BAY BANCORP	195	27.60	0.0	1.41	2.3	20.1	1.9	-0.3
GREENE COUNTY BANCSHARES	37	36.45	0.0	0.47	1.4	15.9	1.5	17.0
GREENHILL & CO INC	387	61.05	0.1	1.68	2.5	20.9	12.5	-10.6
GREENLIGHT CAPITAL RE LTD	77	20.28	0.0	0.61	0.0	16.9	1.3	-10.0
GRUBB & ELLIS CO	340	9.30	0.0	0.24	0.0	-2.3	5.0	-19.8
HANCOCK HOLDINGS CO	103	40.08	0.0	1.28	2.4	13.4	2.3	7.4
HANMI FINL CORP	158	15.49	0.0	0.74	1.5	12.0	1.5	-8.9
HANOVER INS GROUP INC	205	44.19	0.0	2.29	0.7	11.2	1.1	-9.4
HARLEYSVILLE GROUP INC	56	31.98	0.0	0.97	3.1	10.7	1.4	-3.4
HARLEYSVILLE NATL CORP PA	108	15.89	0.0	0.46	5.0	13.3	1.6	-0.2
HCC INS HLDGS INC	445	28.64	0.0	3.22	1.5	8.6	1.5	-13.9
HEALTH CARE REIT INC	309	44.24	0.0	3.58	6.0	34.6	1.9	11.6

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HEALTHCARE REALTY TRUST IN	177	26.66	0.0	1.34	5.8	55.5	2.2	-2.5
HEARTLAND FINANCIAL USA IN	63	20.55	0.0	0.34	1.8	13.7	1.6	-15.1
HERCULES TECH GROWTH CAP I	120	13.27	0.0	0.43	9.0	13.8	1.1	0.6
HERITAGE COMMERCE CORP	38	21.17	0.0	0.28	1.1	14.8	1.7	-10.3
HERSHA HOSPITALITY TR	143	9.90	0.0	0.41	7.3	76.1	1.2	-14.8
HFF INC CL A	60	11.87	0.0	0.20	0.0	3.3	6.2	-23.5
HIGHWOODS PPTYS INC	875	36.67	0.1	2.09	4.6	45.8	2.3	-1.0
HILB ROGAL & HOBBS CO COM	189	43.33	0.0	1.60	1.2	17.9	2.4	1.4
HILLTOP HOLDINGS INC COM	181	11.74	0.0	0.66	0.0	-14.1	1.6	
HOME BANCSHARES INC COM	43	21.79	0.0	0.38	0.7	20.0	1.6	-3.2
HOME PPTYS NY INC	551	52.18	0.1	1.75	5.0	62.1	2.5	1.8
HORACE MANN EDUCATORS CORP	158	19.71	0.0	0.85	2.1	9.0	1.3	-6.7
HORIZON FINL CORP WASH	46	20.28	0.0	0.25	2.6	12.7	2.0	-6.4
HOSPITALITY PPTYS TR	365	40.65	0.0	3.82	7.5	18.6	1.6	-0.2
HRPT PPTYS TR	809	9.89	0.0	2.10	8.5	27.5	1.0	-2.9
IBERIABANK CORP	45	52.65	0.0	0.68	2.6	14.7	1.4	7.2
IMPAC MTG HLDGS INC	279	1.54	0.0	0.12	0.0	-0.3	0.2	-66.6
IMPERIAL CAP BANCORP INC C	19	28.25	0.0	0.15	2.3	5.9	0.7	
INDEPENDENCE HLDG CO NEW	19	20.38	0.0	0.31	0.3	19.1	1.3	-0.1
INDEPENDENT BANK CORP MI	88	11.05	0.0	0.25	7.6	17.5	1.0	-35.0
INDEPENDENT BK CORP MASS	57	29.70	0.0	0.41	2.3	14.9	1.9	1.1
INDYMAC MTG HLDGS INC	276	23.61	0.0	1.74	8.5	6.5	0.8	-17.2
INFINITY PPTY & CAS CORP	75	40.22	0.0	0.78	0.9	10.7	1.1	-20.5
INFORMATION SERVICES GROUP	392	7.65	0.0	0.31	0.0	N/A	1.3	0.0
INLAND REAL ESTATE CORP CO	381	15.49	0.0	1.01	6.3	25.4	2.7	-7.3
INTEGRA BANK CORPORATION	65	18.13	0.0	0.37	4.0	15.8	1.2	-14.8

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INTERACTIVE BROKERS GROUP	432	26.26	0.0	1.06	0.0	1.5	3.1	-3.2
INTERNATIONAL BANCSHARES C	5835	21.70	0.4	1.50	2.9	13.5	1.7	-15.3
INTERNATIONAL SECS EXCHANG	784	66.47	0.2	2.58	0.3	41.0	8.7	1.8
INVESTMENT TECHNOLOGY GROU	166	42.98	0.0	1.91	0.0	19.7	2.8	-0.8
INVESTORS BANCORP INC COM	214	14.16	0.0	1.56	0.0	70.8	1.9	5.4
INVESTORS REAL ESTATE TRUS	168	10.80	0.0	0.53	6.2	56.8	2.1	6.3
IPC HLDGS LTD	2981	28.85	0.2	1.74	2.6	5.9	0.9	-9.9
IRWIN FINL CORP	82	11.02	0.0	0.32	4.4	17.8	0.7	-25.5
ISTAR FINL INC	488	33.99	0.0	4.36	9.7	12.9	1.4	-21.8
JAMES RIV GROUP INC COM	19	32.40	0.0	0.49	1.8	12.7	2.2	-2.0
JANUS CAP GROUP INC	694	28.28	0.1	4.96	0.1	35.4	2.5	1.6
JEFFERIES GROUP INC NEW	476	27.83	0.0	3.50	1.8	16.7	2.0	3.7
JER INVNT TR INC COM	320	12.45	0.0	0.32	14.5	8.6	1.0	-14.1
JONES LANG LASALLE INC	139	102.76	0.0	3.85	0.7	15.6	3.8	-9.5
K FED BANCORP COM	73	13.17	0.0	0.18	3.0	37.6	2.0	-15.4
KANSAS CITY LIFE INSURANCE	19	44.08	0.0	0.52	2.4	13.1	0.8	-4.6
KBW INC COM	120	28.78	0.0	0.84	0.0	16.2	2.0	-2.0
KEARNY FINL CORP COM	84	12.79	0.0	0.91	1.6	426.3	2.0	-4.8
KILROY RLTY CORP	128	60.63	0.0	1.98	3.7	57.7	3.8	-13.6
KITE RLTY GROUP TR	103	18.80	0.0	0.54	4.4	48.2	2.1	-0.1
KNBT BANCORP INC COM	121	16.54	0.0	0.44	2.4	22.1	1.3	13.3
KNIGHT CAPITAL GROUP INC C	1124	11.96	0.0	1.19	0.0	8.9	1.3	-27.9
KOHLBERG CAPITAL CORP COM	51	15.06	0.0	0.27	9.8	N/A	1.0	-17.3
LABRANCHE & CO INC	196	4.68	0.0	0.29	0.0	-0.9	0.6	-36.6
LADENBURG THALMANN FINL SE	2065	1.96	0.0	0.31	0.0	196.0	7.9	-14.8
LAKELAND BANCORP INC	68	13.58	0.0	0.30	2.9	17.4	1.5	3.0

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LAKELAND FINANCIAL CORP	38	23.11	0.0	0.28	2.4	14.5	2.0	9.3
LANDAMERICA FINL GROUP INC	65	38.98	0.0	0.65	3.1	10.6	0.5	-59.4
LASALLE HOTEL PPTYS	155	42.08	0.0	1.69	4.8	64.7	1.6	-1.9
LAZARD LTD	206	42.40	0.0	2.19	0.8	18.3	-7.2	-5.6
LEXINGTON CORPORATE PPTYS	267	20.01	0.0	1.28	7.5	-77.0	1.7	-2.0
LIBERTY PPTY TR	351	40.21	0.0	3.67	6.2	26.1	2.0	-7.0
LTC PPTYS INC	84	23.67	0.0	0.55	6.3	18.3	1.9	5.8
LUMINENT MTG CAP INC COM	158	1.67	0.0	0.07	0.0	2.0	0.2	-82.9
MACATAWA BK CORP	89	13.53	0.0	0.23	3.8	12.7	1.4	-14.2
MACK CALI RLTY CORP	267	41.10	0.0	2.79	6.2	37.4	1.6	-4.1
MAGUIRE PPTYS INC	4377	25.83	0.3	1.22	6.2	-16.0	3.3	-23.5
MAINSOURCE FINANCIAL GROUP	85	17.63	0.0	0.33	3.2	14.2	1.3	5.8
MARATHON ACQUISITION CORP	137	7.89	0.0	0.39	0.0	60.7	1.6	0.1
MARKEL CORP	37	484.00	0.1	4.82	0.0	10.7	2.0	-0.1
MARKETAXESS HLDGS INC	644	15.00	0.0	0.46	0.0	50.0	2.9	-16.6
MAX RE CAPITAL LTD	223	28.04	0.0	1.69	1.1	5.7	1.1	-0.6
MB FINL INC	3058	34.55	0.3	1.23	2.1	17.5	1.5	0.0
MCG CAP CORP	247	14.39	0.0	0.90	12.2	6.8	1.1	-7.3
MEADOWBROOK INS GROUP INC	94	9.01	0.0	0.33	0.0	11.0	1.3	-17.8
MEDICAL PPTYS TRUST INC CO	193	13.32	0.0	0.66	8.1	16.2	1.4	2.7
MERCURY GENL CORP	103	53.93	0.0	2.95	3.9	11.8	1.6	-1.2
MERRILL LYNCH & CO INC	24	71.28	0.0	61.25	2.0	6.4	1.6	-14.3
MERUELO MADDUX PROPERTIES	180	5.91	0.0	0.51	0.0	-28.1	1.2	-27.6
MFA MORTGAGE INVESTMENTS I	299	8.05	0.0	0.76	4.5	24.4	0.9	12.0
MID-AMER APT CMNTYS INC	518	49.85	0.1	1.27	4.8	103.8	2.8	-4.0
MIDLAND CO	46	54.96	0.0	1.06	0.7	12.1	1.7	17.3

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MIDWEST BANC HLDGS INC	81	14.77	0.0	0.36	3.5	19.7	1.3	2.7
MISSION WEST PPTYS INC	69	12.15	0.0	0.24	5.3	24.3	1.8	-11.7
MONTPELIER RE HOLDINGS LTD	411	17.70	0.0	1.82	1.7	5.2	1.2	-4.1
MOVE INC COM COM	2166	2.76	0.0	0.43	0.0	27.6	3.8	-38.4
MVC CAPITAL	86	18.53	0.0	0.45	2.6	999.0	1.2	-0.8
NARA BANCORP INC	75	15.62	0.0	0.41	0.7	12.0	2.0	-1.8
NASB FINL INC	9	35.90	0.0	0.28	2.5	16.6	1.9	7.5
NASDAQ STK MKT INC	442	37.68	0.0	4.26	0.0	25.3	2.6	26.8
NATIONAL CITY CORP	258	25.09	0.0	16.06	6.5	7.5	1.2	-23.7
NATIONAL FINL PARTNERS COR	572	52.98	0.1	2.02	1.4	38.1	2.9	14.8
NATIONAL HEALTH INVESTORS,	118	30.91	0.0	0.86	6.5	13.0	2.0	-1.0
NATIONAL INTST CORP	41	30.79	0.0	0.59	0.7	14.7	3.0	18.3
NATIONAL PENN BANCSHARES I	204	16.36	0.0	0.80	4.1	12.5	1.5	2.2
NATIONAL RETAIL PROPERTIES	255	24.38	0.0	1.64	5.8	18.8	1.4	13.4
NATIONAL WESTERN LIFE INSU	9	255.96	0.0	0.88	0.1	11.5	1.0	1.2
NATIONWIDE HEALTH PPTYS IN	1656	30.13	0.1	2.74	5.4	38.1	2.2	12.6
NAVIGATORS GROUP INC COM	55	54.25	0.0	0.91	0.0	10.9	1.5	0.6
NBT BANCORP INC	138	21.74	0.0	0.72	3.7	13.6	1.9	-2.8
NELNET INC	108	18.24	0.0	0.69	1.5	182.4	1.5	-25.1
NEW YORK CMNTY BANCORP INC	1227	19.05	0.1	5.98	5.3	26.5	1.5	13.7
NEWALLIANCE BANCSHARES INC	8462	14.68	0.4	1.65	1.8	47.3	1.2	0.2
NEWCASTLE INVT CORP	150	17.62	0.0	0.93	16.3	6.4	0.9	-26.9
NEWSTAR FINANCIAL INC COM	163	11.24	0.0	0.41	0.0	-10.9	0.9	-21.0
NEXCEN BRANDS INC COM	831	6.72	0.0	0.34	0.0	-134.	2.1	-39.7
NORTHSTAR RLTY FIN CORP CO	228	9.93	0.0	0.61	14.5	12.6	1.1	-17.3
NORTHWEST BANCORP INC	75	28.46	0.0	1.39	3.1	30.3	2.4	9.8

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NOVASTAR FINL INC COM NEW	36	8.87	0.0	0.08	0.0	15.8	0.2	-68.2
NTR ACQUISITION CO COM	94	9.48	0.0	0.23	0.0	N/A	1.5	0.1
NUVEEN INVESTMENTS	307	61.94	0.1	4.96	1.5	24.6	12.9	0.0
NYMAGIC INC	17	27.81	0.0	0.25	1.1	7.3	0.9	-30.6
OCWEN FINL CORP	122	9.43	0.0	0.59	0.0	8.4	1.0	-29.3
ODYSSEY RE HOLDINGS CORP	107	37.11	0.0	2.68	0.7	7.0	1.2	-13.3
OLD NATIONAL BANCORP	252	16.57	0.0	1.10	5.3	15.8	1.8	1.2
OLD REP INTL CORP COM	889	18.74	0.0	4.34	3.4	9.8	1.0	-11.1
OLD SECOND BANCORP INC	56	28.50	0.0	0.35	2.1	16.5	2.6	-1.8
OMEGA FINANCIAL CORP	47	26.41	0.0	0.33	4.7	16.1	1.0	-0.6
OMEGA HEALTHCARE INVESTORS	1374	15.53	0.1	1.06	6.9	18.1	2.3	0.2
ONEBEACON INSURANCE GROUP	103	21.55	0.0	0.57	3.9	8.7	1.2	-14.1
OPTIONSXPRESS HLDGS INC	889	26.14	0.1	1.65	1.0	20.4	7.1	2.1
ORIENTAL FINL GROUP INC	75	11.50	0.0	0.28	4.9	-95.8	1.1	5.4
ORITANI FINL CORP COM	128	15.84	0.0	0.64	0.0	22.6	2.4	10.8
PACIFIC CAP BANCORP NEW	176	26.30	0.0	1.24	3.3	12.3	1.8	-1.7
PARK NATL CORP	46	87.20	0.0	1.24	4.3	13.5	2.0	3.9
PARKWAY PPTY INC	56	44.14	0.0	0.70	5.9	50.2	1.6	-6.7
PARTNERRE HLDGS LTD	223	78.99	0.1	4.45	2.1	6.3	1.1	2.5
PARTNERS TR FINL GROUP INC	187	12.17	0.0	0.53	2.3	23.0	1.1	16.6
PATRIOT CAPITAL FUNDING IN	69	13.37	0.0	0.24	9.6	11.8	1.2	-7.7
PENNANTPARK INVT CORP COM	310	13.40	0.0	0.28	6.6	N/A	1.0	-2.9
PENNSYLVANIA REAL ESTAT IN	1884	38.94	0.2	1.51	5.9	97.3	1.6	-10.8
PENSON WORLDWIDE INC COM	272	18.48	0.0	0.49	0.0	16.3	1.8	-24.7
PEOPLES BANCORP INC	37	26.18	0.0	0.27	3.4	13.2	1.4	-2.5
PEOPLES UNITED FINANCIAL I	856	17.28	0.0	5.20	3.1	50.7	1.1	-1.7

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PFF BANCORP INC	92	15.34	0.0	0.35	5.0	9.2	1.0	-44.4
PHILADELPHIA CONS HLDG COR	212	41.34	0.0	2.95	0.0	9.0	2.2	-1.1
PHOENIX COS INC	423	14.11	0.0	1.61	1.1	9.9	0.7	-6.0
PICO HOLDINGS	54	41.55	0.0	0.78	0.0	33.8	1.5	-4.0
PINNACLE FINL PARTNERS INC	191	28.82	0.0	0.45	0.0	20.1	1.7	-1.8
PIPER JAFFRAY COS	75	53.60	0.0	0.99	0.0	15.0	1.0	-3.8
PLATINUM UNDERWRITERS HLDG	4609	35.96	0.5	2.16	0.9	6.6	1.1	3.7
PMA CAP CORP	121	9.50	0.0	0.31	0.0	47.5	0.7	-11.1
PMI GROUP INC	345	32.70	0.0	2.81	0.6	7.2	0.8	-26.7
POPULAR INC	1071	12.28	0.0	3.43	5.2	10.7	1.0	-22.5
PORTFOLIO RECOVERY ASSOCS	323	53.07	0.0	0.85	0.0	17.4	3.3	-11.6
POST PPTYS INC	284	38.70	0.0	1.69	4.6	21.5	1.7	-24.9
POTLATCH CORP NEW COM	155	45.03	0.0	1.76	4.3	16.0	3.2	5.8
PREFERRED BK LOS ANGELES C	50	39.34	0.0	0.40	1.7	15.5	2.6	-1.2
PREMIERWEST BANCORP COM	3	12.80	0.0	0.22	1.3	15.1	1.9	-4.5
PRESIDENTIAL LIFE CORP	75	16.96	0.0	0.50	2.9	8.8	0.8	-13.1
PRIMUS GUARANTY LTD SHS	303	10.52	0.0	0.47	0.0	23.9	1.1	-1.9
PRIVATEBANCORP INC	266	34.84	0.0	0.77	0.9	19.9	2.5	21.2
PROASSURANCE CORP	128	53.87	0.0	1.78	0.0	12.4	1.5	-3.2
PROSPECT ENERGY CORP COM	69	17.02	0.0	0.34	9.2	16.1	1.1	-0.2
PROSPERITY BANCSHARES INC	134	33.16	0.0	1.45	1.4	16.3	1.3	1.6
PROTECTIVE LIFE CORP COM	278	42.44	0.0	2.98	2.1	10.1	1.3	-10.7
PROVIDENT BANKSHARES CORP	122	31.33	0.0	1.01	4.0	16.0	1.6	-3.4
PROVIDENT FINL SVCS INC	262	16.37	0.0	1.05	2.7	19.0	1.0	4.6
PROVIDENT NEW YORK BANCORP	158	13.11	0.0	0.55	1.5	27.9	1.3	-2.6
PS BUSINESS PKS INC CALIF	2083	56.85	0.3	1.21	3.1	72.0	2.6	-9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	118	14.45	0.0	0.28	2.8	21.6	2.6	-3.0
QUADRA REALTY TRUST INC CO	205	9.53	0.0	0.25	1.1	N/A	0.7	-23.1
RADIAN GROUP INC	317	23.28	0.0	1.87	0.3	4.6	0.4	-56.8
RAIT FINANCIAL TRUST	17537	8.23	0.4	0.50	18.4	4.6	0.3	-66.8
RAM HOLDINGS LTD SHS	69	9.30	0.0	0.25	0.0	5.5	0.6	-41.0
RAMCO-GERSHENSON PPTYS TR	265	31.24	0.0	0.58	5.9	9.7	1.9	-11.7
RAYMOND JAMES FINL INC	354	32.85	0.0	3.93	1.2	15.8	2.3	6.6
RAYONIER INC	305	48.04	0.0	3.74	4.2	21.4	4.0	7.7
REALTY INCOME CORP	8282	27.95	0.7	2.82	5.8	25.6	1.8	12.7
REDWOOD TR INC	83	33.22	0.0	0.93	9.0	8.9	1.1	-29.8
REGENCY CTRS CORP	269	76.75	0.1	5.33	3.4	35.9	3.3	9.9
REINSURANCE GROUP AMER INC	111	56.69	0.0	3.51	0.6	11.1	1.2	-5.7
RENAISSANCERE HOLDINGS LTD	274	65.41	0.1	4.73	1.3	5.6	1.7	5.9
RENASANT CORP	82	21.63	0.0	0.46	3.1	12.4	1.3	-4.1
REPUBLIC BANCORP INC KY	21	15.84	0.0	0.29	2.8	12.3	1.3	-3.8
REPUBLIC PROPERTY TR COM	116	14.67	0.0	0.38	3.4	-34.9	2.2	20.8
RESOURCE AMER INC	57	15.79	0.0	0.28	1.8	14.0	1.4	-23.0
RESOURCE CAP CORP COM	103	11.26	0.0	0.28	14.6	11.2	1.0	-16.6
RLI CORP COM	84	56.72	0.0	1.35	1.5	8.2	1.7	1.8
ROCKVILLE FINL INC COM	37	14.26	0.0	0.28	1.1	38.5	1.7	-5.3
ROMA FINANCIAL CORP COM	43	17.10	0.0	0.56	1.4	90.0	2.3	3.6
ROYAL BANCSHARES PA INC CL	20	21.92	0.0	0.24	5.3	15.1	1.8	12.9
S & T BANCORP INC	103	32.09	0.0	0.78	3.7	14.7	2.5	-1.6
S Y BANCORP INC	40	27.04	0.0	0.39	2.4	16.3	2.7	14.5
SAFETY INS GROUP INC	55	35.94	0.0	0.58	4.5	5.8	1.1	-12.2
SANDY SPRING BANCORP INC	56	30.12	0.0	0.50	3.0	14.3	1.6	-3.5

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SANTANDER BANCORP	19	12.84	0.0	0.60	5.0	17.1	1.1	-12.5
SAUL CTRS INC	219	51.50	0.0	0.91	3.6	33.0	20.3	14.7
SCBT FINANCIAL CORP	39	34.54	0.0	0.32	2.0	15.2	1.9	-4.6
SCOTTISH RE GROUP LTD	248	3.19	0.0	0.22	0.0	-0.9	0.2	-34.8
SEABRIGHT INS HLDGS INC	80	17.07	0.0	0.36	0.0	9.1	1.3	-2.3
SEACOAST BKG CORP FLA	56	18.70	0.0	0.36	3.4	18.5	1.6	-13.3
SECURITY BANK CORP	63	12.52	0.0	0.24	2.8	9.6	0.8	-37.3
SECURITY CAPITAL ASSURANCE	86	22.84	0.0	1.49	0.3	11.5	0.9	-25.9
SEI CORP	509	27.28	0.0	5.34	0.5	21.1	7.8	-6.1
SELECTIVE INS GROUP INC CO	197	21.28	0.0	1.14	2.3	7.4	1.1	-20.4
SENIOR HSG PPTYS TR	326	22.06	0.0	1.85	6.2	21.2	1.6	10.2
SIERRA BANCORP	155	28.65	0.0	0.28	2.2	13.7	3.0	2.3
SIGNATURE BANK	585	35.23	0.1	1.05	0.0	28.4	2.6	3.3
SIMMONS FIRST NATIONAL COR	56	26.34	0.0	0.37	2.7	13.4	1.4	-3.9
SOUTH FINL GROUP INC	288	22.74	0.0	1.66	3.2	17.9	1.1	1.3
SOUTHSIDE BANCSHARES INC	58	22.09	0.0	0.29	2.2	17.3	2.5	2.3
SOUTHWEST BANCORP INC OKLA	56	18.82	0.0	0.27	2.0	10.9	1.3	-21.4
SOVRAN SELF STORAGE INC	82	45.84	0.0	0.99	5.5	26.2	1.9	-3.6
ST JOE CO	291	33.61	0.0	2.50	1.9	62.2	5.1	-27.1
STANCORP FINL GROUP INC	199	49.51	0.0	2.58	1.3	11.9	1.8	-5.7
STAR MARITIME ACQUISITION	51	14.01	0.0	0.41	0.0	175.1	2.5	14.3
STATE AUTO FINANCIAL CORP	56	29.25	0.0	1.20	2.0	9.2	1.4	-4.1
STERLING BANCORP	75	14.00	0.0	0.25	5.4	15.7	2.1	-11.5
STERLING BANCSHARES INC	286	11.41	0.0	0.85	1.8	16.2	1.9	1.4
STERLING FINL CORP	93	17.15	0.0	0.50	0.0	12.0	1.5	63.0
STERLING FINL CORP WASH	196	26.91	0.0	1.38	1.3	12.7	1.2	-6.7

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STEWART INFORMATION SVCS C	65	34.27	0.0	0.58	2.2	20.6	0.8	-14.0
STIFEL FINANCIAL CORP	303	57.84	0.1	0.87	0.0	31.6	2.2	-1.8
STRATEGIC HOTELS & RESORTS	287	20.59	0.0	1.53	4.7	-42.9	1.8	-7.4
STRATUS PPTYS INC	17	35.33	0.0	0.27	0.0	41.6	2.0	2.4
STUDENT LOAN CORPORATION	19	180.32	0.0	3.61	3.2	14.2	2.2	-10.9
SUFFOLK BANCORP	172	32.06	0.0	0.31	2.7	14.6	3.1	1.2
SUN BANCORP INC N J	60	17.50	0.0	0.39	0.0	19.9	1.1	3.7
SUN CMNTYS INC	331	30.08	0.0	0.55	8.4	-21.6	9.3	3.2
SUNSTONE HOTEL INVS INC NE	240	25.64	0.0	1.53	5.0	69.3	1.6	-8.6
SUPERIOR BANCORP COM	412	8.83	0.0	0.31	0.0	38.4	1.1	-13.7
SUSQUEHANNA BANCHARES INC	203	20.10	0.0	1.05	5.2	13.5	1.1	-8.9
SVB FINL GROUP COM	243	47.36	0.0	1.63	0.0	15.5	2.4	-10.8
SWS GROUP INC	129	17.69	0.0	0.49	1.8	12.7	1.6	-17.8
TANGER FACTORY OUTLET CTRS	642	40.59	0.1	1.27	3.5	61.5	6.6	9.6
TANKNOLOGY ENVIRONMENTAL I	56	10.15	0.0	0.25	1.8	29.0	1.1	-12.8
TAUBMAN CTRS INC	204	54.75	0.0	2.90	2.7	76.0	20.3	11.1
TAYLOR CAPITAL GROUP INC	19	27.93	0.0	0.30	1.4	7.0	1.1	1.8
TCF FINL CORP	495	26.18	0.0	3.32	3.7	12.6	3.3	-4.9
TECHNOLOGY INVT CAP CORP	73	13.37	0.0	0.29	10.8	14.5	1.0	-12.9
TEJON RANCH CO	223	41.40	0.0	0.70	0.0	690.0	4.5	-6.3
TEXAS CAP BANCSHARES INC	130	21.74	0.0	0.57	0.0	17.7	2.1	-2.7
TFS FINL CORP COM	385	12.94	0.0	4.30	0.0	N/A	2.2	12.1
THOMAS PPTYS GROUP INC	468	12.00	0.0	0.28	2.0	N/A	3.1	-24.5
THOMAS WEISEL PARTNERS GRP	94	14.51	0.0	0.37	0.0	16.9	1.3	-12.9
THORNBURG MTG ASSET CORP	441	12.85	0.0	1.58	18.4	5.0	0.7	-49.6
TIERONE CORP	65	26.47	0.0	0.48	1.2	12.8	1.3	-11.8

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TOMPKINS CNTY TRUSTCO INC	21	39.70	0.0	0.38	3.2	14.6	2.1	7.2
TOWER GROUP INC	414	26.18	0.0	0.61	0.8	13.4	2.1	-17.8
TRADESTATION GROUP INC	581	11.67	0.0	0.52	0.0	15.8	4.0	0.2
TRANSATLANTIC HLDGS INC	103	70.33	0.0	4.65	0.9	10.2	1.5	-0.9
TRIAD GUARANTY INC	45	18.97	0.0	0.28	0.0	4.9	0.5	-52.5
TRICO BANCSHARES	63	22.27	0.0	0.35	2.3	13.1	2.0	0.2
TRUSTCO BANK CORP NY	1540	10.93	0.0	0.82	5.9	19.9	3.6	12.2
TRUSTMARK CORP	194	28.04	0.0	1.61	3.1	14.1	1.8	9.3
U S B HLDG INC	38	23.23	0.0	0.51	2.6	17.3	2.2	22.6
U S GLOBAL INVS INC	233	19.02	0.0	0.25	1.3	20.9	12.0	-15.9
U STORE IT TR	11079	13.20	0.4	0.76	8.8	-60.0	1.3	-18.0
UCBH HLDGS INC	370	17.48	0.0	1.81	0.7	15.9	2.0	-4.2
UMB FINL CORP	113	42.86	0.0	1.80	1.3	26.3	2.1	16.6
UMPQA HLDGS CORP	229	20.01	0.0	1.23	3.8	13.3	1.0	-14.1
UNION BANKSHARES CORP	55	22.71	0.0	0.30	3.3	12.7	1.5	-1.3
UNITED AMER INDTY LTD	137	21.51	0.0	0.53	0.0	8.0	1.0	-13.5
UNITED BANKSHARES INC W VA	183	30.44	0.0	1.31	3.7	14.2	1.9	-3.4
UNITED CMNTY BKS INC	155	24.52	0.0	1.20	1.5	15.4	1.4	-4.9
UNITED CMNTY FINL CORP OHI	103	7.22	0.0	0.22	5.3	10.3	0.8	-26.7
UNITED DOMINION RLTY TR IN	513	24.32	0.0	3.28	5.4	-69.5	4.1	-6.4
UNITED FIRE & CASUALTY CO	82	39.09	0.0	1.08	1.4	9.2	1.5	10.9
UNITED SECURITY BANCSHARES	162	18.80	0.0	0.22	2.7	16.3	2.8	-7.2
UNITRIN INC	182	49.59	0.0	3.25	3.7	11.8	1.4	1.9
UNIVERSAL AMERN FINL CORP	7467	22.81	0.5	1.69	0.0	20.0	1.8	7.2
UNIVERSAL HEALTH RLTY INCO	109	35.53	0.0	0.42	6.5	12.3	2.5	8.5
UNIVEST CORP PA COM	38	23.72	0.0	0.31	3.4	12.1	1.6	6.2

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URSTADT BIDDLE PPTYS INC	75	15.47	0.0	0.29	5.9	16.6	1.8	-7.8
VALLEY NATL BANCORP	462	22.18	0.0	2.66	3.8	15.7	2.9	-0.5
VENTAS INC	520	41.40	0.1	5.52	4.6	28.4	2.9	15.6
VIEWPOINT FINL GROUP COM	43	18.48	0.0	0.48	1.1	N/A	2.2	7.7
VINEYARD NATL BANCORP COM	2	16.72	0.0	0.18	1.9	8.6	1.3	-26.9
VIRGINIA COMM BANCORP INC	298	14.34	0.0	0.34	0.0	13.2	2.3	-15.2
W HLDG CO INC	401	2.24	0.0	0.36	8.5	6.4	0.3	-13.4
W P STEWART & CO LTD	263	9.92	0.0	0.47	7.7	-99.2	4.2	-7.9
WADDELL & REED FINL INC	1506	27.03	0.1	2.27	2.5	19.4	9.2	4.6
WASHINGTON FED INC	343	26.26	0.0	2.29	3.2	16.8	1.8	9.0
WASHINGTON REAL ESTATE INV	909	33.18	0.1	1.55	5.1	39.5	3.2	-1.1
WASHINGTON TR BANCORP	38	26.97	0.0	0.36	3.0	14.4	2.1	7.7
WAUWATOSA HLDGS INC COM	60	16.25	0.0	0.50	0.0	125.0	2.4	-1.7
WEBSTER FINL CORP WATERSBU	213	42.12	0.0	2.29	2.9	20.0	1.3	-0.6
WEINGARTEN REALTY INVESTOR	289	41.46	0.0	3.58	4.8	25.3	2.6	2.1
WESBANCO INC	84	24.98	0.0	0.52	4.4	11.5	1.3	-14.4
WESCO FINL CORP	5	398.00	0.0	2.83	0.4	29.8	1.2	3.5
WEST COAST BANCORP	57	28.41	0.0	0.45	1.9	13.9	2.1	-6.1
WESTAMERICA BANCORPORATION	2001	49.81	0.3	1.47	2.7	16.2	3.6	13.5
WESTERN ALLIANCE BANCORP C	213	23.57	0.0	0.71	0.0	16.1	1.4	-21.0
WESTFIELD FINANCIAL INC NE	62	9.71	0.0	0.31	2.1	49.3	1.1	-2.1
WHITNEY HLD CORP COM	250	26.38	0.0	1.78	4.4	12.3	1.5	-11.4
WILMINGTON TR CORP	269	38.90	0.0	2.65	3.4	18.4	2.5	-5.5
WILSHIRE BANCORP INC COM	95	10.97	0.0	0.32	1.8	9.9	2.0	-9.5
WINTHROP RLTY TR SH BEN IN	146	6.73	0.0	0.44	3.9	8.4	1.3	-1.7
WINTRUST FINL CORP	92	42.69	0.0	1.01	0.8	17.9	1.4	-2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD ACCEP CORP S C NEW	372	33.08	0.0	0.58	0.0	12.0	2.5	-22.6
WSFS FINL CORP	27	62.40	0.0	0.39	0.6	13.3	1.9	-4.5
YARDVILLE NATL BANCORP	37	33.63	0.0	0.38	1.4	112.1	2.0	-1.2
ZENITH NATIONAL INSURANCE	146	44.89	0.0	1.66	4.5	6.0	1.6	-3.7
			18.8	1.84	3.5	23.4	2.5	-4.4
HEALTH CARE STOCK								
ABAXIS INC	432	22.45	0.0	0.48	0.0	44.0	5.2	7.6
ABIOMED INC	620	12.43	0.0	0.40	0.0	-11.7	3.4	15.3
ABRAXIS BIOSCIENCE INC COM	100	22.83	0.0	3.64	0.0	47.6	3.3	2.7
ACADIA PHARMACEUTICALS INC	629	15.05	0.0	0.56	0.0	-10.0	3.8	10.1
ACCURAY INC COM	341	17.46	0.0	0.94	0.0	-145.	7.5	-21.3
ACORDA THERAPEUTICS INC CO	504	18.35	0.0	0.52	0.0	-13.9	7.1	7.6
ADAMS RESPIRATORY THERAPEU	722	38.54	0.1	1.38	0.0	44.8	5.0	-2.2
ADVANCED MED OPTICS INC	234	30.59	0.0	1.85	0.0	-24.5	3.1	-12.3
AFFYMAX INC COM	77	27.06	0.0	0.40	0.0	-13.3	3.9	0.4
AFFYMETRIX INC	1407	25.37	0.1	1.75	0.0	-211.	3.1	1.9
AIR METHODS CORP	213	46.20	0.0	0.55	0.0	24.4	4.5	26.0
AKORN INC COM	1159	7.49	0.0	0.66	0.0	-37.4	10.0	7.2
ALBANY MOLECULAR RESEARCH	254	15.10	0.0	0.53	0.0	58.1	1.5	1.7
ALEXION PHARMACEUTICAL INC	733	65.15	0.1	2.42	0.0	-16.8	20.3	44.6
ALEXZA PHARMACEUTICALS INC	438	8.66	0.0	0.27	0.0	-4.9	2.8	4.7
ALIGN TECHNOLOGY INC	1211	25.33	0.1	1.72	0.0	-211.	13.3	4.8
ALKERMES INC	2049	18.40	0.1	1.87	0.0	96.8	8.4	26.0
ALLIANCE IMAGING INC DEL	369	9.06	0.0	0.46	0.0	22.6	-7.2	-3.5
ALLOS THERAPEUTICS INC	895	4.75	0.0	0.31	0.0	-8.2	4.1	7.5
ALLSCRIPTS HEALTHCARE SOLU	1124	27.03	0.1	1.52	0.0	81.9	4.5	6.1
ALNYLAM PHARMACEUTICALS IN	691	32.77	0.1	1.24	0.0	-23.2	6.9	115.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALPHARMA INC	166	21.36	0.0	0.93	0.0	17.1	1.6	-17.9
ALTUS PHARMACEUTICALS INC	445	10.49	0.0	0.32	0.0	-3.4	2.4	-9.1
AMAG PHARMACEUTICALS INC C	340	57.20	0.1	0.96	0.0	-21.3	3.3	-1.6
AMEDISYS INC	511	38.42	0.1	1.00	0.0	18.4	2.5	5.7
AMERICAN DENTAL PARTNERS I	232	28.01	0.0	0.36	0.0	25.7	2.7	7.8
AMERICAN MED SYS HLDGS INC	1464	16.95	0.1	1.22	0.0	-32.6	3.9	-6.0
AMERIGROUP CORP	195	34.48	0.0	1.82	0.0	16.6	2.2	44.9
AMICUS THERAPEUTICS INC CO	69	16.71	0.0	0.37	0.0	-7.7	3.0	45.3
AMN HEALTHCARE SVCS INC	702	18.73	0.0	0.65	0.0	17.3	2.4	-14.9
AMSURG CORP COM	8111	23.07	0.5	0.71	0.0	17.2	1.9	-4.4
ANALOGIC CORP	56	63.76	0.0	0.84	0.6	-797.	2.0	-13.3
ANGIODYNAMICS INC COM	238	18.85	0.0	0.45	0.0	-38.5	1.3	4.7
ANIMAL HEALTH INTL INC COM	162	11.13	0.0	0.27	0.0	53.0	3.1	-23.2
APPLERA CORP	296	14.06	0.0	1.11	0.0	-56.2	1.5	13.4
APRIA HEALTHCARE GROUP INC	458	26.01	0.0	1.14	0.0	13.9	2.4	-9.6
ARENA PHARMACEUTICALS INC	234	10.95	0.0	0.67	0.0	-4.6	2.2	-0.4
ARIAD PHARMACEUTICALS INC	956	4.63	0.0	0.32	0.0	-4.9	20.3	-15.7
ARQULE INC	842	7.13	0.0	0.31	0.0	-4.6	2.9	1.1
ARRAY BIOPHARMA INC	947	11.23	0.0	0.53	0.0	-8.3	4.2	-3.8
ARROW INTL INC	509	45.49	0.1	2.09	1.8	33.7	3.7	19.4
ARTHROCARE CORP	562	55.89	0.1	1.53	0.0	43.7	4.0	27.3
ASPECT MED SYS INC	295	13.57	0.0	0.23	0.0	8.6	3.8	-9.3
ASSISTED LIVING CONCPT NEV	502	9.14	0.0	0.54	0.0	43.5	1.9	-14.2
AUXILIUM PHARMACEUTICALS I	656	21.08	0.0	0.84	0.0	-15.6	11.0	32.3
BAUSCH & LOMB INC	205	64.00	0.0	3.57	0.8	164.1	2.5	-7.6
BECKMAN COULTER INC	242	73.76	0.1	4.62	0.9	24.7	3.5	14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEIJING MED PHARM CORP COM	523	11.65	0.0	0.31	0.0	-41.6	18.5	9.2
BENTLEY PHARMACEUTICALS IN	226	12.48	0.0	0.28	0.0	999.0	2.6	2.8
BIO RAD LABS INC	74	90.50	0.0	1.96	0.0	25.9	2.7	19.8
BIO REFERENCE LABS INC	224	33.76	0.0	0.46	0.0	35.5	5.8	23.4
BIODEL INC COM	81	17.04	0.0	0.34	0.0	-11.5	4.0	-13.9
BIOENVISION INC	1136	5.28	0.0	0.29	0.0	-6.6	5.8	-8.6
BIOMARIN PHARMA	1924	24.90	0.1	2.39	0.0	-75.5	14.3	38.8
BIOMIMETIC THERAPEUTICS IN	215	13.34	0.0	0.24	0.0	-10.3	3.3	-14.6
BIONOVO INC COM	794	3.85	0.0	0.25	0.0	-24.1	16.2	-0.3
BRADLEY PHARMACEUTICALS IN	112	18.20	0.0	0.30	0.0	52.0	1.6	-16.2
BROOKDALE SENIOR LIVING IN	137	39.81	0.0	4.04	5.0	-32.1	2.5	-11.5
BRUKER BIOSCIENCES CORP	1332	8.80	0.0	0.93	0.0	40.0	4.2	-2.3
CADENCE PHARMACEUTICALS IN	320	14.00	0.0	0.41	0.0	-9.6	7.7	15.4
CAMBREX CORP	103	10.89	0.0	0.31	0.0	-23.7	4.0	-17.9
CANTEL INDUSTRIES INC	60	15.61	0.0	0.25	0.0	34.7	1.7	-8.2
CAPITAL SR LIVING CORP	175	8.42	0.0	0.22	0.0	93.6	1.5	-10.6
CARACO PHARMACEUTICAL LABS	216	15.25	0.0	0.44	0.0	13.5	12.4	0.5
CELL GENESYS INC	1537	3.82	0.0	0.28	0.0	-2.4	3.4	14.0
CENTENE CORP DEL	8680	21.51	0.5	0.94	0.0	-537.	2.4	0.4
CEPHALON INC	258	73.06	0.1	4.89	0.0	28.4	3.3	-9.1
CEPHEID	1140	22.80	0.1	1.26	0.0	-53.0	9.9	56.2
CERNER CORP COM	248	59.81	0.0	4.75	0.0	37.9	4.6	7.8
CHARLES RIVER LABORATORIES	262	56.15	0.0	3.81	0.0	26.9	2.2	8.8
CHEMED CORP NEW	463	62.16	0.1	1.49	0.4	27.6	4.6	-6.1
COMMUNITY HEALTH SYS INC N	378	31.44	0.0	3.01	0.0	17.3	1.6	-22.3
COMPUTER PROGRAMS & SYS IN	138	26.36	0.0	0.28	5.5	20.8	7.4	-13.7

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CONCEPTUS COM STK	585	18.98	0.0	0.56	0.0	-41.3	20.3	-2.0
CONMED CORP	103	27.99	0.0	0.80	0.0	699.8	1.7	-4.4
COOPER COS INC	167	52.42	0.0	2.35	0.1	87.4	1.6	-1.7
CORVEL CORP	1122	23.12	0.1	0.32	0.0	16.6	3.8	-11.6
COVANCE INC	242	77.90	0.1	4.96	0.0	31.7	5.1	13.6
CROSS CRTY HEALTHCARE INC	180	17.47	0.0	0.56	0.0	31.8	1.5	4.7
CRYOLIFE INC	525	9.45	0.0	0.26	0.0	59.1	4.6	-27.4
CUBIST PHARMACEUTICALS INC	1130	21.13	0.1	1.18	0.0	38.4	16.2	7.2
CUTERA INC COM	270	26.21	0.0	0.35	0.0	24.5	3.0	5.2
CV THERAPEUTICS INC	1217	8.98	0.0	0.53	0.0	-2.1	-4.1	-32.0
CYBERONICS INC	457	13.94	0.0	0.38	0.0	-7.0	-7.2	-17.1
CYNOSURE INC CL A	148	36.90	0.0	0.31	0.0	217.1	4.5	1.3
CYPRESS BIOSCIENCE INC	768	13.69	0.0	0.51	0.0	-342.	3.1	3.2
CYTOKINETICS INC	476	5.12	0.0	0.24	0.0	-3.8	2.2	-9.4
CYTRX CORP	1715	3.46	0.0	0.30	0.0	-14.4	6.2	10.9
CYTYC CORP	454	47.65	0.1	5.56	0.0	88.2	7.0	10.5
DADE BEHRING HLDGS INC	309	76.35	0.1	6.12	0.3	45.7	8.0	43.8
DATASCOPE CORP COM	55	33.81	0.0	0.52	1.2	29.4	1.8	-8.8
DENDREON CORP	1679	7.69	0.0	0.65	0.0	-6.3	7.8	8.6
DENTSPLY INTL INC NEW	591	41.64	0.1	6.33	0.4	26.5	4.5	8.9
DIONEX CORP	389	79.46	0.1	1.50	0.0	33.5	8.1	11.9
DISCOVERY LABORATORIES INC	1782	2.69	0.0	0.23	0.0	-5.5	8.0	-5.0
DJO INC	480	49.10	0.1	1.16	0.0	77.9	3.9	19.0
DURECT CORP	1461	5.48	0.0	0.38	0.0	-14.0	11.9	42.3
ECLIPSYS CORP	944	23.32	0.1	1.25	0.0	66.6	5.8	17.8
EDWARDS LIFESCIENCES CORP	224	49.31	0.0	2.82	0.0	24.4	3.5	-0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMERGENCY MEDICAL SVCS COR	184	30.25	0.0	0.28	0.0	23.8	3.0	-22.7
EMERITUS CORP	116	27.10	0.0	1.05	0.0	-21.5	-4.6	-12.5
ENCYSIVE PHARMACEUTICALS I	1185	1.51	0.0	0.11	0.0	-0.8	-0.8	-15.2
ENDO PHARMACEUTICALS HLDGS	521	31.01	0.0	4.16	0.0	23.3	3.5	-9.4
ENZO BIOCHEM INC	603	11.35	0.0	0.42	0.0	-26.4	2.9	-24.1
ENZON INC	768	8.81	0.0	0.39	0.0	-23.8	-6.8	12.2
ERESEARCHTECHNOLOGY INC	817	11.39	0.0	0.58	0.0	51.8	5.6	19.8
EV3 INC COM	353	16.42	0.0	1.00	0.0	-24.5	3.0	-2.7
EXELIXIS INC	1969	10.59	0.1	1.10	0.0	-9.5	20.3	-12.5
FOXHOLLOW TECHNOLOGIES INC	400	26.40	0.0	0.78	0.0	377.1	4.0	24.3
GEN-PROBE INC NEW	204	66.58	0.0	3.53	0.0	43.2	5.4	10.2
GENOMIC HEALTH INC COM	287	19.19	0.0	0.54	0.0	-15.3	6.7	2.1
GENTIVA HEALTH SERVICES IN	247	19.21	0.0	0.54	0.0	19.8	1.8	-4.2
GENVEC INC	1315	2.35	0.0	0.18	0.0	-7.6	7.7	0.0
GERON CORP	1466	7.32	0.0	0.55	0.0	-14.9	2.6	4.0
GTX INC DEL	341	16.28	0.0	0.57	0.0	-16.3	7.0	0.6
HAEMONETICS CORP	507	49.42	0.1	1.30	0.0	25.7	2.8	-6.1
HALOZYME THERAPEUTICS INC	1328	8.69	0.0	0.67	0.0	-36.2	9.4	-5.8
HANSEN MEDICAL INC COM	170	27.11	0.0	0.59	0.0	338.9	7.5	43.5
HEALTH MGMT ASSOC INC	968	6.94	0.0	1.68	0.0	16.9	13.9	-38.9
HEALTHEXTRAS INC	628	27.83	0.1	1.17	0.0	29.9	4.3	-5.9
HEALTHSOUTH CORP	291	17.51	0.0	1.38	0.0	-7.2	-0.8	-3.3
HEALTHSPRING INC COM	686	19.50	0.0	1.12	0.0	12.6	1.8	2.3
HEALTHWAYS INC	715	53.97	0.1	1.91	0.0	39.4	5.6	13.9
HILLENBRAND INDUSTRIES COM	239	55.02	0.0	3.41	2.1	16.2	2.7	-14.9
HLTH CORP	687	14.17	0.0	2.57	0.0	9.3	5.0	1.1

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HMS HLDGS CORP	415	24.61	0.0	0.58	0.0	61.5	4.9	28.6
HOLOGIC INC	1093	61.00	0.2	3.29	0.0	53.5	4.7	10.3
HUMAN GENOME SCIENCES INC	2749	10.29	0.1	1.38	0.0	-6.0	11.0	15.4
HYTHIAM INC COM	596	7.44	0.0	0.33	0.0	-7.1	13.2	-14.0
I-FLOW CORP	405	18.59	0.0	0.45	0.0	44.3	4.8	11.0
ICU MED INC	195	38.75	0.0	0.56	0.0	22.3	2.4	-9.8
IDENIX PHARMACEUTICALS INC	516	2.89	0.0	0.16	0.0	-2.1	1.4	-51.0
IDEXX CORP	121	109.59	0.0	3.35	0.0	36.9	8.7	15.8
ILLUMINA INC	1081	51.88	0.2	2.80	0.0	-11.1	9.8	27.8
IMCLONE SYS INC	236	41.34	0.0	3.55	0.0	21.3	4.2	16.9
IMMUCOR INC	1410	35.75	0.1	2.50	0.0	40.6	11.3	27.8
IMMUNOMEDICS	1086	2.29	0.0	0.17	0.0	-8.8	8.4	-44.8
INCYTE CORP	1142	7.15	0.0	0.60	0.0	-7.9	-5.0	19.2
INDEVUS PHARMACEUTICALS IN	1150	6.91	0.0	0.53	0.0	-3.8	-6.7	2.7
INSULET CORP COM	128	21.75	0.0	0.57	0.0	-12.5	5.2	53.2
INTEGRA LIFESCIENCES HLDGS	373	48.58	0.1	1.28	0.0	44.6	5.7	-1.7
INTERMUNE INC	467	19.13	0.0	0.73	0.0	-7.1	-7.2	-26.3
INTUITIVE SURGICAL INC	147	230.00	0.1	8.68	0.0	89.8	12.2	65.7
INVACARE CORP	120	23.38	0.0	0.72	0.2	-2.1	1.5	27.6
INVENTIV HEALTH INC	638	43.82	0.1	1.41	0.0	35.9	3.2	19.7
INVERNESS MED INNOVATIONS	531	55.32	0.1	2.64	0.0	-46.9	2.4	8.4
INVITROGEN CORP	178	81.73	0.0	3.78	0.0	-24.4	2.3	10.8
ISIS PHARMACEUTICALS	1014	14.97	0.0	1.24	0.0	-23.8	20.3	54.6
JAVELIN PHARMACEUTICALS IN	890	5.02	0.0	0.24	0.0	-8.5	4.9	-18.9
K V PHARMACEUTICAL CO	735	28.60	0.1	1.06	0.0	27.0	4.4	5.0
KENDLE INTERNATIONAL INC	247	41.53	0.0	0.60	0.0	75.5	4.1	12.9

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KENSEY NASH CORP	179	26.11	0.0	0.31	0.0	84.2	2.5	-2.6
KERYX BIOPHARMACEUTICALS I	912	9.94	0.0	0.43	0.0	-5.5	4.9	1.7
KINDRED HEALTHCARE INC	111	17.91	0.0	0.73	0.0	13.8	0.8	-24.3
KINETIC CONCEPTS INC	203	56.28	0.0	4.03	0.0	18.7	8.0	8.3
KING PHARMACEUTICALS INC	922	11.72	0.0	2.86	0.0	9.3	1.1	-42.7
KOSAN BIOSCIENCES INC	899	5.01	0.0	0.21	0.0	-9.1	2.7	-4.0
KYPHON INC	922	70.00	0.2	3.23	0.0	318.2	9.6	45.4
LANDAUER INC	115	50.96	0.0	0.47	3.7	24.0	8.0	4.5
LCA-VISION INC	415	29.39	0.0	0.59	2.4	18.1	4.7	-37.5
LHC GROUP INC COM	300	21.47	0.0	0.39	0.0	15.8	2.9	-18.1
LIFECELL CORP	701	37.57	0.1	1.28	0.0	48.8	8.5	23.0
LIFEPOINT HOSPS INC	222	30.01	0.0	1.74	0.0	12.4	1.1	-22.4
LIGAND PHARMACEUTICAL INC	1888	5.34	0.0	0.54	0.0	534.0	15.0	-22.4
LINCARE HLDGS INC	319	36.65	0.0	3.11	0.0	14.6	3.1	-8.0
LUMINEX CORP DEL	715	15.08	0.0	0.54	0.0	-45.7	5.9	22.5
MAGELLAN HEALTH SVCS INC	248	40.58	0.0	1.61	0.0	18.8	1.9	-12.7
MANNKIND CORP	188	9.68	0.0	0.71	0.0	-2.1	2.9	-21.5
MANOR CARE INC NEW	289	64.40	0.1	4.72	1.1	27.8	7.3	-1.1
MARTEK BIOSCIENCES CORP	121	29.03	0.0	0.94	0.0	64.5	1.8	11.8
MASIMO CORP COM	187	25.66	0.0	1.40	0.0	31.7	-7.2	
MATRIA HEALTHCARE INC	350	26.16	0.0	0.56	0.0	27.5	1.7	-13.6
MAXYGEN INC	93	6.81	0.0	0.25	0.0	-9.6	1.4	-20.5
MEDAREX INC	2584	14.16	0.1	1.80	0.0	-50.6	3.3	-0.9
MEDCATH CORP	87	27.46	0.0	0.58	0.0	29.2	1.5	-13.6
MEDICAL ACTION INDUSTRIES	240	23.66	0.0	0.38	0.0	27.3	3.6	31.0
MEDICINES CO	1054	17.81	0.1	0.92	0.0	13.2	3.2	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDICIS PHARMACEUTICAL COR	1145	30.51	0.1	1.71	0.4	80.3	3.1	0.0
MEDIVATION INC COM	421	20.05	0.0	0.56	0.0	-24.2	15.5	-1.9
MENTOR CORP MINN COM	700	46.05	0.1	1.56	1.7	29.9	7.0	13.7
MERIDIAN BIOSCIENCE INC	814	30.32	0.1	1.21	1.4	48.1	11.1	40.7
MERIT MED SYS INC	179	12.98	0.0	0.35	0.0	27.6	2.3	8.5
METABOLIX INC COM	301	24.26	0.0	0.54	0.0	-16.3	5.3	-3.1
MGI PHARMA INC	1641	27.78	0.1	2.22	0.0	-146.	16.8	24.2
MICRUS ENDOVASCULAR CORP C	293	18.27	0.0	0.28	0.0	-70.3	5.0	-25.7
MILLENNIUM PHARMACEUTICALS	1207	10.15	0.0	3.27	0.0	-112.	1.5	-4.0
MILLIPORE CORP COM	204	75.80	0.0	4.13	0.0	45.9	4.0	0.9
MINRAD INTL INC COM	930	4.79	0.0	0.23	0.0	-18.4	8.1	-19.2
MOLECULAR INSIGHT PHARM IN	85	6.79	0.0	0.17	0.0	-4.2	4.0	-28.1
MOLINA HEALTHCARE INC	46	36.27	0.0	1.03	0.0	21.8	2.2	18.8
MOMENTA PHARMACEUTICALS IN	247	11.39	0.0	0.41	0.0	-6.3	2.7	13.0
MWI VETERINARY SUPPLY INC	173	37.75	0.0	0.45	0.0	28.0	2.9	-5.4
MYLAN INC COM	940	15.96	0.0	3.97	1.5	15.6	2.3	-12.2
MYRIAD GENETICS INC	883	52.15	0.1	2.27	0.0	-61.3	6.7	40.2
NABI BIOPHARMACEUTICALS	629	4.06	0.0	0.25	0.0	-6.1	2.5	-11.7
NASTECH PHARMACEUTICAL INC	551	13.31	0.0	0.34	0.0	-7.3	5.4	22.0
NATIONAL HEALTHCARE CORP	99	51.39	0.0	0.64	1.6	16.0	2.4	0.0
NATUS MEDICAL INC	443	15.94	0.0	0.34	0.0	55.0	3.2	0.1
NEKTAR THERAPEUTICS	1887	8.83	0.0	0.81	0.0	-7.2	4.3	-7.0
NEUROCRINE BIOSCIENCES INC	463	10.00	0.0	0.38	0.0	-3.6	1.4	-11.0
NEUROGEN CORP	672	4.44	0.0	0.19	0.0	-2.9	2.5	-33.1
NIGHTHAWK RADIOLOGY HLDGS	459	24.51	0.0	0.74	0.0	47.1	6.4	35.8
NORTHSTAR NEUROSCIENCE INC	383	11.16	0.0	0.29	0.0	-11.8	3.2	-4.0

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
NOVACEA INC COM	106	8.01	0.0	0.19	0.0	-4.5	5.2	-15.2
NOVEN PHARMACEUTICALS INC	501	15.93	0.0	0.40	0.0	15.6	2.0	-32.1
NUVASIVE INC	712	35.93	0.1	1.25	0.0	-41.3	6.6	33.0
NXSTAGE MEDICAL INC COM	402	14.49	0.0	0.44	0.0	-9.3	5.5	12.1
OBAGI MEDICAL PRODUCTS INC	119	18.47	0.0	0.40	0.0	39.3	15.8	4.2
ODYSSEY HEALTHCARE INC	161	9.61	0.0	0.32	0.0	19.6	1.8	-19.0
OMNICARE INC COM	462	33.13	0.0	4.03	0.3	18.4	1.2	-8.1
OMNICELL INC	696	28.54	0.1	0.97	0.0	28.5	4.5	37.4
OMRIX BIOPHARMACEUTICALS I	289	35.31	0.0	0.60	0.0	28.3	5.5	12.2
ONYX PHARMACEUTICALS INC	1107	43.52	0.1	2.38	0.0	-30.0	5.7	61.8
ORASURE TECHNOLOGIES INC	925	10.05	0.0	0.47	0.0	83.8	3.4	22.9
OREXIGEN THERAPEUTICS INC	127	13.21	0.0	0.36	0.0	-8.4	3.7	-12.0
ORTHOFIX INTL N V	2846	48.97	0.4	0.81	0.0	-53.2	1.9	8.9
OSI PHARMACEUTICALS INC	1184	33.99	0.1	1.97	0.0	-9.9	20.3	-6.1
OSIRIS THERAPEUTICS INC CO	257	12.88	0.0	0.38	0.0	-7.0	20.3	-4.7
OWENS & MINOR INC NEW	265	38.09	0.0	1.55	1.8	30.0	2.7	9.5
PAIN THERAPEUTICS INC	775	9.35	0.0	0.41	0.0	20.8	4.4	7.3
PALOMAR MED TECHNOLOGIES I	360	28.49	0.0	0.52	0.0	12.4	3.9	-17.9
PAR PHARMACEUTICAL COS INC	675	18.56	0.0	0.66	0.0	92.8	1.5	-34.3
PAREXEL INTL CORP	568	41.27	0.1	1.14	0.0	30.1	3.6	-1.9
PATTERSON COS INC.	540	38.61	0.1	5.40	0.0	24.6	3.8	3.6
PDL BIOPHARMA INC COM	445	21.61	0.0	2.52	0.0	-27.3	4.9	-7.2
PEDIATRIX MED GROUP	187	65.42	0.0	3.21	0.0	24.4	3.4	18.6
PENWEST PHARMACEUTICALS CO	492	11.01	0.0	0.26	0.0	-7.6	8.0	-11.7
PERKINELMER INC	450	29.21	0.0	3.46	1.0	30.1	2.3	12.4
PERRIGO COMPANY	993	21.35	0.1	2.00	0.8	26.7	2.6	9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	406	35.44	0.0	4.21	0.3	25.7	4.0	-7.3
PHARMANET DEV GROUP INC CO	210	29.03	0.0	0.55	0.0	69.1	2.0	-8.9
PHARMERICA CORP W/I	237	14.92	0.0	0.45	0.0	N/A	1.1	
PHARMION CORP	529	46.14	0.1	1.70	0.0	-18.0	4.3	59.4
PHASE FORWARD INC COM	849	20.01	0.0	0.84	0.0	43.5	4.5	18.9
POLYMEDICA INDS INC	477	52.52	0.1	1.21	1.1	30.5	6.9	29.0
PONIARD PHARMACEUTICALS IN	460	5.67	0.0	0.20	0.0	-5.1	1.9	-16.6
POZEN INC	527	11.06	0.0	0.33	0.0	-31.6	14.4	-38.8
PRA INTL	293	29.40	0.0	0.73	0.0	40.3	2.7	16.2
PROGENICS PHARMACEUTICALS	475	22.11	0.0	0.65	0.0	-33.5	5.5	2.5
PROTALIX BIOTHERAPEUTICS I	144	34.56	0.0	2.27	0.0	-88.6	20.3	28.0
PROVIDENCE SVC CORP	178	29.36	0.0	0.34	0.0	33.8	2.2	9.9
PSS WORLD MED INC	1358	19.13	0.1	1.29	0.0	26.6	3.3	5.0
PSYCHIATRIC SOLUTIONS INC	1104	39.28	0.1	2.14	0.0	31.4	3.1	8.3
QUIDEL CORP	574	19.56	0.0	0.64	0.0	27.9	6.8	11.4
RADIATION THERAPY SVCS INC	259	20.82	0.0	0.49	0.0	15.2	3.1	-21.0
REGENERATION TECH INC DEL	591	10.72	0.0	0.32	0.0	-41.2	2.8	-4.7
REGENERON PHARMACEUTICALS	1309	17.80	0.1	1.14	0.0	-9.6	6.6	-0.7
REHABCARE GROUP INC	57	17.59	0.0	0.31	0.0	38.2	1.3	23.5
RES-CARE INC	92	22.84	0.0	0.66	0.0	17.0	2.0	8.0
RESMED INC	295	42.87	0.0	3.44	0.0	49.8	3.6	3.9
RESPIRONICS INC	279	48.03	0.0	3.54	0.0	28.8	3.8	12.8
RIGEL PHARMACEUTICALS INC	539	9.43	0.0	0.29	0.0	-3.9	2.6	5.8
SALIX PHARMACEUTICALS LTD	895	12.42	0.0	0.59	0.0	17.0	2.0	1.0
SANTARUS INC COM	1056	2.65	0.0	0.14	0.0	-2.7	6.2	-48.7
SAVIENT PHARMACEUTICALS IN	1122	14.55	0.0	0.78	0.0	-30.3	4.8	17.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHEIN HENRY INC	351	60.84	0.1	5.42	0.0	26.9	3.5	13.9
SCIELE PHARMA INC	639	26.02	0.0	0.93	0.0	18.4	2.3	10.4
SEATTLE GENETICS INC	1039	11.24	0.0	0.75	0.0	-15.6	8.6	14.6
SEKOMYX INC COM	647	12.25	0.0	0.37	0.0	-16.3	6.0	-9.3
SIERRA HEALTH SVCS INC	221	42.19	0.0	2.37	0.0	21.0	9.1	1.5
SIRONA DENTAL SYSTEMS INC	330	35.67	0.0	1.95	0.0	594.5	3.7	-5.7
SIRTRIS PHARMACEUTICALS IN	123	17.08	0.0	0.49	0.0	-21.6	3.8	73.0
SKILLED HEALTHCARE GROUP I	279	15.75	0.0	0.30	0.0	N/A	0.0	1.6
SOMAXON PHARMACEUTICALS IN	198	10.17	0.0	0.19	0.0	-5.9	4.3	-16.4
SONIC INNOVATIONS INC	553	9.17	0.0	0.24	0.0	458.5	3.4	4.8
SONOSITE INC	329	30.52	0.0	0.51	0.0	67.8	2.7	-2.9
SPECTRANETICS CORPORATION	656	13.48	0.0	0.42	0.0	71.0	4.8	17.0
STEREOTAXIS INC COM	575	13.79	0.0	0.51	0.0	-11.1	11.8	5.6
STERIS CORP	761	27.33	0.1	1.77	0.9	22.2	2.3	-10.5
SUN HEALTHCARE GROUP INC	880	16.71	0.0	0.72	0.0	28.8	4.4	15.3
SUNRISE SENIOR LIVING INC	812	35.37	0.1	1.78	0.0	18.4	2.4	-11.6
SUPERGEN INC	1080	4.34	0.0	0.25	0.0	-434.	2.8	-21.9
SURMODICS INC	309	49.01	0.0	0.88	0.0	38.0	6.4	-2.0
SYMMETRY MED INC COM	174	16.70	0.0	0.59	0.0	35.5	1.9	4.3
SYNTA PHARMACEUTICALS CORP	85	6.60	0.0	0.22	0.0	-3.8	4.3	-20.5
TECHNE CORP	149	63.08	0.0	2.49	0.0	29.2	5.7	10.3
TELIK INC	1131	2.91	0.0	0.15	0.0	-2.2	1.4	-13.9
TENET HEALTHCARE CORP	1730	3.36	0.0	1.59	0.0	-4.4	10.7	-48.4
TERCICA INC COM	710	6.20	0.0	0.32	0.0	-3.6	4.7	21.6
THORATEC LABS CORP	1088	20.69	0.1	1.11	0.0	188.1	2.9	12.5
TOMOTHERAPY INC COM	226	23.23	0.0	1.14	0.0	40.8	5.1	6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIZETTO GROUP	921	17.51	0.0	0.80	0.0	64.8	5.3	-9.6
TRUBION PHARMACEUTICALS IN	174	12.13	0.0	0.22	0.0	-18.1	3.5	-41.9
UNITED THERAPEUTICS CORP D	427	66.54	0.1	1.41	0.0	21.8	7.8	4.4
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	176	54.42	0.0	2.73	0.6	12.0	1.9	-11.4
	1926	15.48	0.1	1.42	0.0	140.7	3.1	-7.2
VANDA PHARMACEUTICALS INC	522	13.91	0.0	0.37	0.0	-6.0	3.2	-31.3
VARIAN INC	1482	63.61	0.3	1.94	0.0	31.8	3.3	16.0
VCA ANTECH INC	333	41.75	0.0	3.50	0.0	31.6	7.0	10.8
VENTANA MEDICAL SYSTEMS IN	561	85.91	0.1	2.92	0.0	66.6	15.8	11.2
VERTEX PHARMACEUTICALS INC	509	38.41	0.1	5.06	0.0	-17.1	12.2	34.5
VIROPHARMA INC	1311	8.90	0.0	0.62	0.0	6.5	1.4	-35.5
VISICU INC COM	273	7.58	0.0	0.25	0.0	28.1	2.2	-17.2
VITAL IMAGES INC	324	19.52	0.0	0.33	0.0	50.0	1.7	-28.1
VITAL SIGNS INC	203	52.14	0.0	0.69	0.8	20.8	2.2	-5.9
VIVUS INC	1154	4.96	0.0	0.29	0.0	-12.7	6.6	-5.2
VOLCANO CORPORATION COM	467	16.44	0.0	0.64	0.0	N/A	4.8	-18.7
WARNER CHILCOTT LIMITED CO	334	17.77	0.0	4.45	0.0	-37.0	3.3	-1.8
WATERS CORP	394	66.92	0.1	6.68	0.0	27.5	17.6	12.7
WATSON PHARMACEUTICALS INC	391	32.40	0.0	3.35	0.0	-8.5	1.9	-0.4
WELLCARE HEALTH PLANS INC	159	105.43	0.0	4.40	0.0	23.5	6.5	16.5
WEST PHARMACEUTICAL SERVIC	672	41.66	0.1	1.38	1.3	17.1	2.8	-11.4
WILSON GREATBATCH TECHNOLO	407	26.59	0.0	0.60	0.0	49.2	1.9	-17.9
WRIGHT MEDICAL GROUP INC	707	26.82	0.1	0.96	0.0	92.5	2.6	11.2
XENOPORT INC COM	428	47.05	0.1	1.17	0.0	-46.1	11.6	5.9
XOMA LTD	2301	3.41	0.0	0.45	0.0	-7.6	-7.2	12.2
ZOLL MED CORP	337	25.92	0.0	0.53	0.0	33.7	2.4	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZYMOGENETICS INC	792	13.05	0.0	0.89	0.0	-6.3	5.0	-10.7
			12.8	1.77	0.1	-4.4	5.6	9.0
INDUSTRIALS STOCK								
3 D SYSTEMS INC	370	23.62	0.0	0.52	0.0	-17.4	5.7	-5.0
A S V INC	260	14.03	0.0	0.37	0.0	29.2	2.1	-18.8
AAON INC	298	19.73	0.0	0.37	1.4	15.8	3.6	-7.1
AAR CORP	717	30.34	0.1	1.14	0.0	18.2	2.3	-8.1
ABM INDS INC	227	19.98	0.0	1.00	2.4	9.9	1.7	-22.2
ABX AIR INC	215	7.08	0.0	0.42	0.0	4.9	3.1	-12.2
ACCO BRANDS CORP	8313	22.44	0.5	1.21	0.0	54.7	3.0	-2.6
ACCURIDE CORP COM	81	12.11	0.0	0.43	0.0	14.1	1.6	-21.4
ACTUANT CORP	498	64.97	0.1	1.79	0.1	17.9	3.9	3.2
ACUITY BRANDS INC	4361	50.48	0.6	2.20	1.2	15.6	3.4	-16.1
ADMINISTAFF INC	485	36.30	0.1	0.98	1.2	20.9	4.8	8.7
ADVISORY BOARD INC	373	58.47	0.1	1.06	0.0	38.7	7.5	5.2
AECOM TECHNOLOGY CORP DELA	707	34.93	0.1	3.43	0.0	36.8	2.7	40.8
AEROVIRONMENT INC COM	138	23.01	0.0	0.45	0.0	18.3	3.1	11.6
AGCO CORP	361	50.77	0.1	4.65	0.0	-133.	2.8	17.0
AIRCASTLE LTD COM	94	33.42	0.0	2.25	7.1	23.1	1.9	-14.5
AIRTRAN HLDGS INC	15581	9.84	0.4	0.90	0.0	25.2	2.1	-9.9
ALASKA AIRGROUP INC.	163	23.09	0.0	0.93	0.0	144.3	1.0	-17.1
ALBANY INTERNATIONAL CORP	3273	37.49	0.4	0.98	1.2	32.0	2.1	-7.0
ALEXANDER & BALDWIN INC CO	167	50.13	0.0	2.16	2.3	20.6	2.0	-5.1
ALLEGIANT TRAVEL CO COM	102	30.32	0.0	0.63	0.0	38.4	3.2	-1.4
ALLIANT TECHSYSTEMS INC	131	109.30	0.0	3.67	0.0	18.4	5.6	10.2
ALLIED WASTE INDS INC	1083	12.75	0.0	4.73	0.0	27.7	1.5	-5.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTRA HOLDINGS INC COM	246	16.67	0.0	0.44	0.0	33.3	3.0	-3.5
AMERICAN WOODMARK CORP COM	55	24.79	0.0	0.36	1.4	15.8	1.6	-28.1
AMERCO	38	63.46	0.0	1.27	0.0	20.0	1.9	-15.9
AMERICAN COMMERCIAL LINES	1152	23.73	0.1	1.29	0.0	23.5	5.8	-8.9
AMERICAN ECOLOGY CORP	314	21.19	0.0	0.39	2.8	22.8	4.9	-0.4
AMERICAN RAILCAR INDS INC	196	22.02	0.0	0.47	0.5	11.2	1.7	-43.5
AMERICAN REPROGRAPHICS CO	592	18.72	0.0	0.85	0.0	13.1	3.8	-39.2
AMERICAN SCIENCE & ENGINEE	193	62.66	0.0	0.58	1.3	23.1	3.3	10.6
AMERICAN SUPERCONDUCTOR CO	834	20.48	0.0	0.84	0.0	-18.6	7.1	6.1
AMERON INTERNATIONAL CORPO	49	105.77	0.0	0.97	0.9	18.0	2.5	17.6
AMETEK INC NEW	422	43.22	0.1	4.63	0.6	22.2	4.3	9.1
AMPCO-PITTSBURGH CORP	34	39.38	0.0	0.40	1.5	16.1	2.4	-1.5
AMREP CORP	19	26.80	0.0	0.18	0.0	4.8	1.1	-42.0
APOGEE ENTERPRISES INC COM	592	25.94	0.0	0.75	1.0	19.6	3.0	-6.6
APPLIED INDL TECHNOLOGIES	291	30.83	0.0	1.33	1.9	15.6	2.9	5.0
ARGON ST INC COM	135	19.80	0.0	0.44	0.0	24.8	1.6	-14.7
ARKANSAS BEST CORP DEL	93	32.66	0.0	0.82	1.8	11.6	1.3	-15.8
ARMSTRONG WORLD INDS INC N	69	40.59	0.0	2.30	0.0	1.6	1.0	-19.1
ARROWHEAD RESH CORP COM	674	5.05	0.0	0.19	0.0	-5.6	5.9	0.4
ASTEC INDS INC	389	57.45	0.1	1.27	0.0	24.9	3.7	36.1
ATLAS AIR WORLDWIDE HLDGS	51	51.63	0.0	1.10	0.0	10.6	2.5	-12.4
AVIS BUDGET GROUP INC	403	22.89	0.0	2.38	0.0	-8.0	0.9	-19.5
AZZ INC	230	34.96	0.0	0.42	0.0	18.9	3.5	3.9
BADGER METER INC COM	268	32.05	0.0	0.46	1.0	31.1	5.8	13.7
BAKER MICHAEL CORP	151	49.01	0.0	0.43	0.0	20.6	4.0	31.9
BALDOR ELECTRIC CO	935	39.95	0.1	1.83	1.7	22.1	2.4	-18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES GROUP INCORPORATED	865	31.92	0.1	1.71	1.8	18.0	3.0	1.2
BARRETT BUSINESS SERVICES	106	23.83	0.0	0.27	1.2	15.6	2.5	-7.5
BE AEROSPACE INC	351	41.53	0.0	3.84	0.0	29.9	3.3	0.6
BEACON ROOFING SUPPLY INC	810	10.22	0.0	0.45	0.0	15.7	1.4	-39.8
BELDEN INC	6245	46.91	0.9	2.12	0.4	23.9	2.2	-15.2
BLOUNT INTL INC NEW	163	11.36	0.0	0.54	0.0	15.3	-6.0	-13.1
BLUELINX HLDGS INC COM	37	7.04	0.0	0.22	7.1	140.8	1.1	-31.8
BOWNE & CO INC COM	9281	16.66	0.4	0.47	1.3	18.1	1.8	-14.3
BRADY CORP CL A	192	35.88	0.0	1.82	1.7	17.7	2.2	-3.0
BRIGGS & STRATTON CORP COM	195	25.18	0.0	1.25	3.5	N/A	1.5	-19.6
BRIGHT HORIZONS FAMILY SOL	541	42.84	0.1	1.12	0.0	25.0	4.5	10.1
BRINKS CO	163	55.88	0.0	2.71	0.7	22.9	3.2	-9.6
BUCYRUS INTL INC NEW	757	72.93	0.2	2.73	0.3	29.4	3.9	3.1
BUILDERS FIRSTSOURCE INC C	90	10.78	0.0	0.38	0.0	12.4	1.4	-32.9
CAPELLA EDUCATION COMPANY	216	55.91	0.0	0.93	0.0	49.5	7.6	21.5
CAREER ED CORP	373	27.99	0.0	2.55	0.0	19.8	2.8	-17.1
CARLISLE COS,INC	9547	48.60	1.3	3.03	1.2	17.4	2.8	4.8
CASCADE CORP	83	65.17	0.0	0.79	1.1	12.9	2.6	-16.9
CASELLA WASTE SYS INC	75	12.54	0.0	0.31	0.0	-18.2	2.4	16.3
CBIZ INC COM	438	7.95	0.0	0.52	0.0	18.5	2.3	8.2
CDI CORP	107	27.88	0.0	0.57	1.6	18.7	1.8	-13.1
CELADON GROUP INC	494	11.77	0.0	0.28	0.0	12.3	1.9	-26.0
CENVEO INC COM	1094	21.63	0.1	1.16	0.0	-12.1	12.9	-6.7
CERADYNE INC DEL	420	75.74	0.1	2.07	0.0	13.6	4.2	2.4
CHART INDS INC COM PAR \$0.	196	32.16	0.0	0.89	0.0	26.6	3.1	13.1
CHOICEPOINT INC	293	37.92	0.0	2.85	0.0	39.5	4.5	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIRCOR INTL INC	57	45.41	0.0	0.75	0.3	20.8	1.9	12.4
CLARCOR INC COM	623	34.21	0.1	1.71	0.9	19.2	3.1	-8.4
CLEAN HBRS INC	337	44.52	0.0	0.88	0.0	18.6	5.5	-9.9
COINMACH SVC CORP CL A	589	11.99	0.0	0.35	6.8	-299.	7.4	-7.9
COINSTAR INC	236	32.17	0.0	0.90	0.0	55.5	2.7	2.2
COLEMAN CABLE INC COM	178	13.84	0.0	0.23	0.0	12.7	2.7	-46.5
COLUMBUS MCKINNON CORP N Y	237	24.89	0.0	0.47	0.0	12.4	1.9	-22.7
COMFORT SYS USA INC	212	14.20	0.0	0.58	1.0	20.0	2.3	0.4
COMMERCIAL VEH GROUP INC C	90	12.83	0.0	0.28	0.0	8.5	1.0	-31.1
COMPX INTERNATIONAL INC	9	19.58	0.0	0.10	2.5	27.2	1.9	6.5
COMSYS IT PARTNERS INC COM	354	16.81	0.0	0.34	0.0	14.3	2.7	-26.3
CON-WAY INC	171	46.00	0.0	2.08	0.9	9.7	3.0	-8.2
CONSOLIDATED GRAPHICS INC	198	62.79	0.0	0.86	0.0	16.9	2.3	-9.4
CONTINENTAL AIRLS INC	368	33.03	0.0	3.23	0.0	6.7	3.4	-2.5
COPA HOLDINGS SA CL A	60	40.05	0.0	1.21	0.8	10.8	3.8	-40.4
COPART INC	269	34.39	0.0	3.04	0.0	23.9	3.4	12.4
CORINTHIAN COLLEGES INC	1799	15.91	0.1	1.35	0.0	88.4	3.5	-2.3
CORNELL COMPANIES INC	43	23.55	0.0	0.34	0.0	28.7	1.8	-4.1
CORPORATE EXECUTIVE BRD CO	140	74.24	0.0	2.69	2.2	35.5	20.3	15.1
CORRECTIONS CORP AMER NEW	481	26.17	0.0	3.24	0.0	25.8	2.8	-17.1
COSTAR GROUP INC	391	53.45	0.1	1.03	0.0	89.1	4.0	1.1
COVANTA HLDG CORP COM	478	24.51	0.0	3.77	0.0	58.4	4.2	-0.6
CPI CORP	101	38.52	0.0	0.25	1.7	18.8	20.3	-44.4
CRA INTL INC COM	225	48.19	0.0	0.57	0.0	19.1	2.1	0.0
CRANE CO COM	204	47.97	0.0	2.87	1.5	16.8	2.9	6.0
CUBIC CORP	217	42.17	0.0	1.13	0.4	29.9	3.1	40.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CURTISS WRIGHT CORP COM	513	47.50	0.1	2.11	0.7	23.8	2.6	2.0
DELTA AIR LINES INC DEL CO	942	17.95	0.0	4.32	0.0	-3.0	0.5	-8.9
DELUXE CORP	195	36.84	0.0	1.92	2.7	12.6	-7.2	-8.6
DESWELL INDS INC	9667	9.90	0.3	0.16	6.9	12.5	1.3	-6.4
DEVRY INC DEL	1225	37.01	0.1	2.63	0.3	34.6	4.1	8.8
DIAMOND MGMT & TECHNOLOGY	557	9.20	0.0	0.29	3.3	31.7	3.1	-30.3
DOLLAR THRIFTY AUTOMOTIVE	93	34.69	0.0	0.82	0.0	34.0	1.2	-15.1
DONALDSON INC	313	41.76	0.0	3.31	1.0	22.3	5.3	17.8
DRS TECHNOLOGIES INC	153	55.12	0.0	2.27	0.2	20.5	1.5	-3.7
DUN & BRADSTREET CORP DEL	226	98.61	0.1	5.80	1.0	21.3	-7.2	-4.0
DYNAMEX INC	216	25.61	0.0	0.26	0.0	19.3	3.1	0.4
DYNAMIC MATLS CORP	257	47.89	0.0	0.58	0.3	27.7	8.6	27.7
DYNCORP INTL INC CL A	148	23.11	0.0	1.32	0.0	33.0	3.3	5.1
EAGLE BULK SHIPPING INC CO	335	25.74	0.0	1.20	7.7	28.6	2.6	16.9
EDO CORP COM	91	56.01	0.0	1.19	0.2	57.7	3.9	70.5
ELECTRO RENT CORP	65	14.01	0.0	0.36	2.9	17.1	1.5	-3.0
EMCOR GROUP INC	243	31.36	0.0	2.02	0.0	19.8	2.6	-14.0
ENCORE WIRE CORP	82	25.13	0.0	0.59	0.3	8.6	1.7	-14.6
ENERGY CONVERSION DEVICES, ENERSYS	806	22.72	0.1	0.91	0.0	-35.5	1.7	-26.3
	82	17.77	0.0	0.84	0.0	20.2	1.5	-2.9
ENNIS BUSINESS FORMS INC C	93	22.04	0.0	0.56	2.8	13.7	1.7	-5.6
ENPRO INDS INC	83	40.60	0.0	0.87	0.0	-5.6	2.0	-5.1
EQUIFAX INC	571	38.12	0.1	5.37	0.4	17.4	3.1	-14.1
ESCO TECHNOLOGIES INC	3329	33.24	0.3	0.86	0.0	31.1	2.2	-8.3
ESTERLINE CORP	184	57.05	0.0	1.47	0.0	16.3	1.7	18.1
EVERGREEN SOLAR INC	1807	8.93	0.0	0.90	0.0	-26.3	2.4	-4.0

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EXPONENT INC	250	25.09	0.0	0.37	0.0	22.6	2.8	12.2
EXPRESSJET HLDGS INC	252	3.09	0.0	0.17	0.0	5.7	0.6	-48.3
FEDERAL SIGNAL CORP	177	15.36	0.0	0.74	1.6	18.7	1.7	-2.8
FIRST ADVANTAGE CORP	113	17.67	0.0	0.20	0.0	15.6	1.4	-23.2
FIRST SOLAR INC COM	137	117.74	0.0	9.08	0.0	135.3	17.9	31.9
FLOW INTERNATIONAL CORP	737	8.82	0.0	0.33	0.0	441.0	5.3	-30.0
FLOWERVE CORP	222	76.18	0.0	4.34	0.8	26.1	3.9	6.6
FORCE PROTECTION INC COM N	1361	21.66	0.1	1.48	0.0	42.5	6.4	5.0
FORWARD AIR CORP	515	29.78	0.0	0.88	0.9	19.5	5.1	-12.5
FOSTER L B CO	196	43.46	0.0	0.46	0.0	28.0	4.2	51.5
FRANKLIN ELEC INC COM	395	41.11	0.0	0.94	1.2	22.5	2.7	-12.6
FREIGHTCAR AMER INC	58	38.20	0.0	0.46	0.6	4.6	2.2	-20.0
FTI CONSULTING INC	880	50.31	0.1	2.16	0.0	37.5	3.4	32.3
FUEL TECH NV COM	347	22.09	0.0	0.49	0.0	105.2	9.0	-35.5
FUELCELL ENERGY INC	1381	8.94	0.0	0.61	0.0	-6.4	4.1	12.9
G & K SERVICES	83	40.20	0.0	0.86	0.5	19.8	1.4	1.9
GARDNER DENVER INC	204	39.00	0.0	2.09	0.0	13.1	2.1	-8.3
GATX CORP	193	42.75	0.0	2.13	2.3	14.5	2.0	-12.7
GEHL CO	38	22.33	0.0	0.27	0.0	9.8	1.1	-26.4
GENCO SHIPPING & TRADING L	86	65.53	0.0	1.67	3.9	26.3	4.3	60.8
GENCORP INC COM	1151	11.96	0.0	0.68	0.0	-199.	-7.2	-8.5
GENERAL CABLE CORP DEL NEW	200	67.12	0.0	3.52	0.0	19.7	6.4	-11.4
GENESEE & WYOMING INC	5833	28.84	0.5	1.11	0.0	38.4	2.3	-3.4
GENLYTE GROUP INC	586	64.26	0.1	1.84	0.0	12.8	2.3	-18.2
GEO GROUP INC COM	1034	29.61	0.1	1.51	0.0	33.4	3.0	1.7
GEOEYE INC COM	259	25.75	0.0	0.45	0.0	45.2	2.9	18.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GIBRALTAR INDS INC	93	18.50	0.0	0.55	1.1	15.0	1.0	-16.3
GOODMAN GLOBAL INC COM	648	23.88	0.0	1.65	0.0	19.6	2.9	7.5
GORMAN-RUPP CO	231	33.16	0.0	0.44	1.4	21.4	3.2	4.5
GRACO INC	261	39.11	0.0	2.55	1.7	17.4	7.7	-2.5
GRAFTECH INTL LTD	389	17.84	0.0	1.86	0.0	14.5	-7.2	5.9
GRANITE CONSTRUCTION	489	53.02	0.1	2.22	0.8	24.1	3.0	-17.2
GREAT LAKES DREDGE & DOCK	241	8.76	0.0	0.51	0.0	-15.9	2.5	-7.8
GREENBRIER COS INC	62	26.71	0.0	0.43	1.2	20.2	1.9	-11.4
GRIFFON CORP	120	15.10	0.0	0.45	0.0	14.3	1.0	-30.7
H & E EQUIPMENT SERVICES I	355	17.98	0.0	0.69	0.0	18.7	2.6	-35.2
HARDINGE INC	43	34.83	0.0	0.40	0.6	15.8	1.8	2.5
HARSCO CORP COM	332	59.27	0.1	4.99	1.2	21.6	3.8	14.3
HEALTHCARE SVCS GROUP INC	862	20.27	0.1	0.86	2.1	29.5	4.6	3.6
HEARTLAND EXPRESS INC COM	532	14.28	0.0	1.40	0.6	16.6	4.2	-12.3
HEICO CORP NEW	521	49.36	0.1	0.52	0.2	33.6	3.6	17.4
HEIDRICK & STRUGGLES INTL	355	36.45	0.0	0.66	1.4	13.3	2.1	-28.9
HERTZ GLOBAL HOLDINGS INC	1250	22.72	0.1	7.30	0.0	33.4	2.8	-14.5
HEXCEL CORP NEW	1935	22.71	0.1	2.15	0.0	32.9	6.1	7.8
HNI CORP	188	36.00	0.0	1.67	2.2	14.5	3.6	-11.7
HOME SOLUTIONS AMER INC CO	282	3.39	0.0	0.16	0.0	6.5	1.0	-43.3
HORIZON LINES INC COM	679	30.53	0.1	1.03	1.4	12.8	4.8	-6.4
HOUSTON WIRE & CABLE CO	348	18.11	0.0	0.38	1.7	11.4	3.8	-36.0
HUB GROUP INC	790	30.03	0.1	1.17	0.0	22.6	4.3	-14.6
HUBBELL HARVEY (CLASS B)	224	57.12	0.0	2.92	2.3	19.8	3.3	6.0
HUDSON HIGHLAND GROUP INC	502	12.73	0.0	0.32	0.0	25.0	1.8	-40.5
HUNT J B TRANS SVCS INC	379	26.30	0.0	3.56	1.4	16.8	6.4	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HURCO COMPAINES COM	107	54.05	0.0	0.35	0.0	17.2	3.8	8.2
HURON CONSULTING GROUP INC	379	72.62	0.1	1.36	0.0	34.9	9.2	-0.5
ICT GROUP INC	128	13.41	0.0	0.21	0.0	24.4	1.3	-28.3
IDEX CORP	306	36.39	0.0	2.96	1.3	19.6	2.8	-5.3
IHS INC CL A	643	56.49	0.1	2.76	0.0	48.3	5.5	22.8
II VI INC	483	34.53	0.0	1.02	0.0	26.8	4.7	27.1
IKON OFFICE SOLUTIONS INC	429	12.85	0.0	1.57	1.3	14.4	0.9	-17.4
INNERWORKINGS INC COM	478	17.23	0.0	0.82	0.0	74.9	5.3	7.5
INNOVATIVE SOLUTIONS & SUP	259	18.97	0.0	0.32	0.0	-54.2	4.3	-18.3
INSITUFORM TECHNOLOGIES IN	103	15.23	0.0	0.42	0.0	95.2	1.2	-30.2
INSTEEL INDS INC COM	189	15.35	0.0	0.28	0.8	9.7	2.0	-14.6
INTEGRATED ELECTRICAL SVC	157	25.61	0.0	0.39	0.0	512.2	2.5	-22.3
INTERFACE FLOORING SYS INC	1117	18.05	0.1	0.99	0.4	24.1	4.6	-4.2
INTERLINE BRANDS INC	278	22.99	0.0	0.74	0.0	15.9	2.1	-11.8
INVESTTOOLS INC	833	12.09	0.0	0.79	0.0	-18.0	6.9	21.4
IONATRON INC COM	655	3.43	0.0	0.27	0.0	-17.1	8.5	-12.0
ITT ED SVCS INC	159	121.69	0.1	4.91	0.0	36.4	20.3	3.7
JACKSON HEWITT TAX SVC INC	536	27.96	0.0	0.84	2.6	15.5	3.4	0.1
JACOBS ENGR GROUP INC	462	75.58	0.1	9.07	0.0	34.0	5.4	31.4
JETBLUE AIRWAYS CORP	1060	9.22	0.0	1.66	0.0	92.2	1.7	-21.5
KADANT INC	73	28.00	0.0	0.40	0.0	19.1	1.6	-10.3
KAMAN CORPORATION-CLASS A	216	34.56	0.0	0.85	1.6	21.7	2.7	10.8
KANSAS CITY SOUTHN INDS IN	290	32.17	0.0	2.47	0.0	23.1	1.5	-14.3
KAYDON CORP	494	51.99	0.1	1.47	1.1	19.8	3.2	0.0
KBR INC	659	38.77	0.1	6.56	0.0	51.7	3.2	47.8
KELLY SVCS INC CL A	172	19.81	0.0	0.66	2.7	12.5	0.9	-27.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENEXA CORP	511	30.78	0.0	0.78	0.0	35.0	2.6	-18.4
KENNAMETAL INC COM	149	83.98	0.0	3.27	1.0	18.2	2.2	2.7
KFORCE INC	531	12.86	0.0	0.53	0.0	14.0	1.8	-19.5
KIRBY CORP	202	44.14	0.0	2.36	0.0	22.3	3.4	15.0
KNIGHT TRANSN INC	1166	17.21	0.1	1.49	0.7	20.3	3.2	-11.1
KNOLL INC	1009	17.74	0.1	0.89	2.5	12.9	20.3	-20.3
KORN FERRY INTL	837	16.51	0.0	0.80	0.0	11.5	1.8	-37.1
LABOR READY INC	943	18.51	0.1	0.86	0.0	12.3	2.9	-19.9
LADISH INC	141	55.48	0.0	0.80	0.0	27.6	4.4	29.0
LAIDLAW INTL INC	355	35.22	0.0	2.80	1.9	23.2	2.3	2.5
LAMSON & SESSIONS CO	82	26.96	0.0	0.43	0.0	14.3	3.0	1.5
LANDSTAR SYS INC	206	41.97	0.0	2.30	0.4	21.4	10.2	-12.9
LAWSON PRODS INC COM	10	34.81	0.0	0.30	2.3	33.1	1.7	-9.5
LAYNE INC	286	55.48	0.0	0.89	0.0	26.7	3.8	35.5
LECG CORP	271	14.90	0.0	0.38	0.0	21.6	1.5	-1.4
LENNOX INTL INC	214	33.80	0.0	2.29	1.5	15.4	2.6	-0.9
LINCOLN EDL SVCS CORP COM	87	13.04	0.0	0.33	0.0	38.4	2.2	-12.2
LINCOLN ELEC HLDGS INC	165	77.61	0.0	3.34	1.1	16.7	3.5	4.8
LINDSAY MFG CO COM	110	43.78	0.0	0.51	0.6	34.5	3.8	-1.0
LSI INDS INC OHIO	75	20.52	0.0	0.44	3.5	21.4	2.5	15.7
M & F WOLRDWIDE CORP	250	50.19	0.0	1.07	0.0	-139.	2.6	-24.6
MANITOWOC INC	488	44.28	0.1	5.56	0.2	21.4	5.8	10.2
MARTEN TRANSPORT LTD	55	15.41	0.0	0.34	0.0	16.1	1.5	-14.4
MATTHEWS INTL CORP CLASS A	5914	43.80	0.8	1.37	0.5	21.9	3.2	0.6
MCGRATH RENTCORP	509	33.24	0.0	0.84	2.2	19.3	3.4	-0.8
MEDIS TECHNOLOGIES LTD	482	13.00	0.0	0.46	0.0	-13.0	4.8	-11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDDLEBY CORP	284	64.54	0.1	1.07	0.0	21.4	8.3	7.9
MIDWEST EXPRESS	400	16.45	0.0	0.41	0.0	20.1	6.3	9.5
MILLER HERMAN INC COM	1301	27.14	0.1	1.66	1.3	13.5	11.0	-13.9
MILLER INDS INC TENN	77	17.12	0.0	0.20	0.0	7.6	1.6	-31.8
MINE SAFETY APPLIANCES CO	282	47.11	0.0	1.69	1.9	25.9	3.8	8.1
MOBILE MINI INC	626	24.16	0.0	0.88	0.0	18.9	1.9	-17.3
MOOG INC	291	43.94	0.0	1.68	0.0	19.4	2.2	-0.4
MSC INDL DIRECT INC	177	50.59	0.0	2.39	1.4	20.8	4.8	-7.7
MTC TECHNOLOGIES INC	77	19.31	0.0	0.29	0.0	20.8	1.6	-21.4
MUELLER INDS INC	7761	36.14	0.8	1.34	1.1	12.0	2.1	5.2
MUELLER WATER PRODUCTS INC	273	11.00	0.0	0.94	0.6	N/A	N/C	-26.6
MUELLER WTR PRODS INC COM	94	12.39	0.0	0.36	0.6	28.2	1.1	-27.3
MULTI-COLOR CORP	156	22.82	0.0	0.23	0.6	20.0	3.4	-12.8
NACCO INDUSTRIES INC	27	103.48	0.0	0.69	1.9	9.2	1.1	-33.2
NAVIGANT CONSULTING INC	748	12.66	0.0	0.61	0.0	14.4	1.9	-31.8
NCI BUILDING SYSTEMS INC	130	43.21	0.0	0.86	0.0	12.8	1.6	-12.4
NORDSON CORP	548	50.21	0.1	1.70	1.4	18.6	3.4	0.5
NORTHWEST PIPE CO	34	37.82	0.0	0.34	0.0	15.3	1.4	6.3
NUCO2 INC	246	25.74	0.0	0.38	0.0	52.5	2.8	0.3
ODYSSEY MARINE EXPLORATION	859	6.19	0.0	0.29	0.0	-13.8	12.8	3.0
OLD DOMINION FGHTLINES INC	575	23.97	0.0	0.89	0.0	12.0	2.0	-20.5
ON ASSIGNMENT	249	9.34	0.0	0.33	0.0	22.8	1.8	-12.9
ORBITAL SCIENCES CORP	1074	22.24	0.1	1.32	0.0	31.8	3.1	5.9
OSHKOSH TRUCK CORP CL B	288	61.97	0.1	4.60	0.7	19.6	3.5	-1.3
OWENS CORNING NEW COM	437	25.05	0.0	3.28	0.0	0.4	0.9	-25.5
PACER INTL INC TENN	327	19.05	0.0	0.66	3.1	11.8	2.3	-18.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	483	38.90	0.1	4.77	1.2	22.9	3.6	-15.4
PARK-OHIO HLDGS CORP	43	25.95	0.0	0.30	0.0	11.2	1.9	-4.9
PATRIOT TRANSPORTATION HOL	9	98.34	0.0	0.30	0.0	30.2	2.4	13.4
PENTAIR INC	382	33.18	0.0	3.32	1.8	18.6	1.9	-13.6
PEOPLESUPPORT INC	281	11.96	0.0	0.28	0.0	16.8	1.4	5.4
PERINI CORP COM	441	55.93	0.1	1.51	0.0	18.8	4.9	-9.1
PGT INC COM	119	7.93	0.0	0.22	0.0	30.5	1.0	-27.5
PHH CORP	204	26.28	0.0	1.41	0.0	164.3	0.9	-15.8
PIKE ELEC CORP COM	275	18.76	0.0	0.62	0.0	32.9	3.1	-16.2
PINNACLE AIRL CORP COM	385	16.02	0.0	0.33	0.0	5.0	3.7	-14.6
POLYPORE INTL INC COM	77	14.06	0.0	0.57	0.0	-22.0	7.8	-20.0
POWELL INDS INC	114	37.89	0.0	0.42	0.0	46.8	2.5	19.3
POWER-ONE INC	279	5.10	0.0	0.44	0.0	-12.1	2.2	28.1
PRE-PAID LEGAL SERVICES	191	55.46	0.0	0.73	0.0	14.0	20.3	-13.8
PREFORMED LINE PRODS CO	9	52.01	0.0	0.28	1.5	20.9	2.0	8.8
PROTECTION ONE INC COM NEW	87	13.42	0.0	0.34	0.0	-12.5	-7.2	-10.3
QUANTA SVCS INC	647	26.45	0.0	4.48	0.0	69.6	3.9	-13.8
QUIXOTE CORP COM	4889	19.80	0.3	0.18	1.9	-49.5	3.9	5.9
RAVEN INDS INC	331	40.05	0.0	0.72	1.1	26.5	6.7	12.4
RBC BEARINGS INC COM	437	38.35	0.0	0.83	0.0	24.1	4.5	-7.0
REGAL BELOIT CORP COM	119	47.89	0.0	1.54	1.3	12.9	1.8	3.2
REGIS CORP MINN	176	31.91	0.0	1.41	0.5	17.2	1.5	-16.5
REPUBLIC AIRWAYS HLDGS INC	134	21.17	0.0	0.81	0.0	11.1	1.9	4.0
RESOURCES CONNECTION INC.	1001	23.15	0.1	1.12	0.0	20.5	3.0	-27.5
ROBBINS & MYERS,INC	55	57.29	0.0	0.98	0.4	23.3	2.5	8.0
ROLLINS INC COM	584	26.69	0.0	1.80	1.1	29.0	8.6	17.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROPER INDS INC	343	65.50	0.1	5.80	0.4	26.1	3.6	14.8
RSC HOLDINGS INC COM	261	16.40	0.0	1.69	0.0	0.2	-7.2	-18.0
RUSH ENTERPRISES INC	75	25.35	0.0	0.44	0.0	11.0	1.7	16.7
RYDER SYS INC COM	242	49.00	0.0	2.93	1.7	12.0	1.6	-8.6
SAIA INC COM	91	16.53	0.0	0.24	0.0	10.1	1.1	-39.4
SCHAWK INC CLASS A	98	22.57	0.0	0.61	0.6	18.1	2.1	12.9
SCHOOL SPECIALTY INC	150	34.63	0.0	0.72	0.0	17.9	1.3	-2.3
SEQUA CORP	27	165.78	0.0	1.35	0.0	29.1	2.5	48.0
SERVICE CORP INTL	1131	12.90	0.0	3.70	0.9	80.6	2.3	1.2
SHAW GROUP INC	314	58.10	0.1	4.71	0.0	-61.8	4.0	25.5
SIMPSON MFG INC	4106	31.85	0.4	1.54	1.3	16.8	2.2	-5.3
SKYWEST INC	246	25.17	0.0	1.57	0.5	10.9	1.3	5.7
SMITH(A.O.)CORP	82	43.88	0.0	0.99	1.6	16.3	1.9	10.4
SOTHEBYS HLDGS INC	1349	47.79	0.2	3.16	1.3	17.7	7.0	4.2
SPHERION CORP	678	8.26	0.0	0.46	0.0	18.0	1.0	-12.0
SPIRIT AEROSYSTEMS HLDGS I	266	38.94	0.0	3.99	0.0	49.9	5.1	8.0
SPX CORP	217	92.56	0.1	5.04	1.1	22.2	2.6	5.7
STANDARD PKG CORP	63	39.79	0.0	0.38	0.0	11.0	9.1	13.3
STANDARD REGISTER CO.	150	12.71	0.0	0.30	7.2	-38.5	3.1	13.5
STANDEX INTERNATIONAL CORP	55	20.68	0.0	0.26	4.1	15.9	1.2	-26.6
STANLEY INC COM	154	27.55	0.0	0.61	0.0	43.7	4.3	56.4
STEELCASE INC	319	17.98	0.0	1.50	3.3	21.7	2.1	-2.0
STERICYCLE INC	344	57.16	0.1	5.01	0.0	42.8	7.7	28.6
STEWART ENTERPRISES INC	392	7.62	0.0	0.72	1.3	18.1	1.8	-1.9
STRAYER ED INC	294	168.63	0.1	2.44	0.7	40.9	11.7	28.3
SUN HYDRAULICS CORP	218	31.80	0.0	0.52	1.1	26.6	6.3	-2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNPOWER CORP COM CL A	94	82.82	0.0	3.21	0.0	345.1	10.1	31.4
SUPERIOR ESSEX INC	82	37.28	0.0	0.76	0.0	15.9	1.9	-0.2
TAL INTL GROUP INC COM	94	25.07	0.0	0.83	6.0	16.3	2.0	-14.5
TASER INTL INC	1266	15.69	0.1	0.99	0.0	104.6	9.2	12.4
TBS INTERNATIONAL LIMITED	17	41.25	0.0	0.59	0.0	18.8	4.4	45.2
TEAM INC	324	27.38	0.0	0.49	0.0	30.9	5.8	21.8
TECUMSEH PRODUCTS CO	57	19.25	0.0	0.26	0.0	-3.0	0.5	22.5
TELEDYNE TECHNOLOGIES INC	632	53.39	0.1	1.87	0.0	21.6	3.8	16.2
TELEFLEX INC	148	77.92	0.0	3.07	1.6	19.0	2.3	-4.3
TELETECH HLDGS INC	855	23.91	0.1	1.68	0.0	27.5	4.1	-26.4
TENNANT COMPANY	203	48.70	0.0	0.91	1.0	28.0	3.8	33.8
TETRA TECH INC NEW	814	21.12	0.0	1.23	0.0	27.8	3.1	-2.0
THOMAS & BETTS CORP COM	233	58.64	0.0	3.39	0.0	19.3	3.1	1.1
TIMKEN CO COM	358	37.15	0.0	3.55	1.8	20.0	2.1	3.4
TITAN INTL INC	496	31.92	0.0	0.87	0.1	-88.7	2.9	1.0
TORO CO	150	58.83	0.0	2.37	0.8	17.1	4.9	-0.1
TRANSDIGM GROUP INC	194	45.71	0.0	2.14	0.0	26.0	4.6	13.0
TREDEGAR INDS INC	111	17.25	0.0	0.68	0.9	16.4	1.2	-18.8
TREX INC	5320	11.12	0.2	0.17	0.0	-61.8	1.0	-43.4
TRIMAS CORP COM NEW	51	13.27	0.0	0.44	0.0	-2.4	1.2	9.9
TRINITY INDS INC COM	305	37.54	0.0	3.05	0.8	12.2	1.9	-13.7
TRIUMPH GROUP INC NEW	125	81.71	0.0	1.36	0.2	24.1	2.1	24.9
TURBOCHEF TECHNOLOGIES INC	372	13.20	0.0	0.39	0.0	-14.3	8.2	-5.2
TWIN DISC,INC	91	58.20	0.0	0.34	0.8	15.5	2.9	-18.9
UAL CORP COM NEW	454	46.53	0.1	5.39	0.0	22.5	2.3	14.6
UAP HLDG CORP	712	31.36	0.1	1.63	2.9	25.7	6.4	4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRAPETROL BAHAMAS LTD CO	136	16.61	0.0	0.56	0.0	59.3	2.0	-29.9
UNITED INDL CORP	174	75.26	0.0	0.75	0.5	22.1	20.3	25.7
UNITED RENTALS INC	312	32.17	0.0	2.76	0.0	11.9	1.6	-1.1
UNITED STATIONERS INC COM	3379	55.52	0.5	1.50	0.0	13.3	2.1	-16.7
UNIVERSAL FOREST PRODUCTS	65	29.90	0.0	0.57	0.4	11.9	1.1	-29.3
UNIVERSAL TECHNICAL INST I	492	18.00	0.0	0.51	0.0	22.8	3.9	-29.1
UNIVERSAL TRUCKLOAD SVCS I	63	21.96	0.0	0.35	0.0	18.6	2.5	10.5
URS CORP NEW	200	56.45	0.0	3.01	0.0	23.3	1.9	16.3
US AWYS GROUP INC	325	26.25	0.0	2.40	0.0	9.2	1.8	-13.3
USG CORP	309	37.55	0.0	3.72	0.0	9.8	1.8	-23.4
UTI WORLDWIDE INC	394	22.98	0.0	2.28	0.3	22.8	3.2	-14.2
VALMONT INDS COM	380	84.85	0.1	2.19	0.5	28.1	4.8	16.8
VIAD CORP	84	36.00	0.0	0.76	0.4	14.6	1.6	-14.5
VICOR CORP	380	12.12	0.0	0.36	2.5	-15.0	3.0	-7.3
VITRAN CORP INC	8472	16.56	0.4	0.22	0.0	11.7	1.2	-22.4
VOLT INFORMATION SCIENCES,	38	17.64	0.0	0.40	0.0	13.8	1.2	-4.3
WABASH NATL CORP	121	11.29	0.0	0.34	1.6	49.1	1.2	-22.5
WABTEC CORP	995	37.46	0.1	1.83	0.1	18.4	3.4	2.6
WALTER INDS INC	1065	26.90	0.1	1.40	0.7	11.1	20.3	-6.9
WASHINTON GROUP INTL INC	184	87.81	0.0	2.57	0.0	44.1	3.0	9.7
WASTE CONNECTIONS INC	1082	31.76	0.1	2.16	0.0	24.1	2.8	5.0
WASTE INDUSTRIES USA INC	109	28.62	0.0	0.40	1.7	19.3	2.6	-15.8
WASTE SERVICES INC DEL COM	69	9.71	0.0	0.45	0.0	-16.2	1.3	-20.1
WATSCO INC	443	46.43	0.1	1.13	2.8	16.0	2.4	-14.2
WATSON WYATT WORLDWIDE INC	337	44.94	0.0	1.90	0.7	16.4	2.4	-10.8
WATTS WATER TECHNOLOGIES I	110	30.70	0.0	0.96	1.3	14.3	1.4	-17.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEIGHT WATCHERS INTL INC	137	57.56	0.0	4.55	1.2	24.6	-4.6	13.6
WERNER ENTERPRISES INC	195	17.15	0.0	1.25	1.2	15.0	1.5	-14.6
WESCO INTL INC	181	42.94	0.0	1.90	0.0	9.2	3.5	-29.0
WILLIAMS SCOTSMAN INTL INC	166	27.71	0.0	1.21	0.0	22.9	2.9	16.4
WOODWARD GOVERNOR CO COM	621	62.40	0.1	2.15	0.7	27.0	3.9	16.5
XERIUM TECHNOLOGIES INC CO	200	5.40	0.0	0.24	8.3	12.3	1.9	-27.7
YRC WORLDWIDE INC	232	27.32	0.0	1.58	0.0	7.9	0.7	-25.8
			20.1	1.82	0.7	21.0	3.5	-2.5
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1418	4.94	0.0	1.97	0.0	-22.4	1.7	19.6
ACACIA RESEARCH CORP	596	14.68	0.0	0.43	0.0	-122.	6.4	-9.2
ACI WORLDWIDE INC COM	756	22.35	0.0	0.80	0.0	30.6	3.1	-33.6
ACME PACKET INC COM	458	15.42	0.0	0.92	0.0	30.8	6.4	34.2
ACTEL CORP	93	10.73	0.0	0.28	0.0	59.6	1.0	-22.9
ACTIVISION INC NEW	1108	21.59	0.1	6.16	0.0	45.9	4.2	15.6
ACTUATE CORP	1227	6.45	0.0	0.39	0.0	22.2	4.8	-5.0
ACXIOM CORP	232	19.79	0.0	1.60	0.0	39.6	2.9	-25.2
ADAPTEC INC	402	3.82	0.0	0.45	0.0	9.8	1.1	0.3
ADC TELECOMMUNICATIONS INC	455	19.61	0.0	2.30	0.0	13.8	2.3	7.0
ADTRAN INC	733	23.03	0.0	1.58	1.6	20.8	3.7	-11.0
ADVANCED ANALOGIC TECHNOLO	796	10.64	0.0	0.48	0.0	-62.6	3.3	9.7
ADVANCED ENERGY INDUSTRIES	748	15.10	0.0	0.68	0.0	8.4	1.8	-33.4
ADVENT SOFTWARE INC	354	46.97	0.0	1.21	0.0	15.5	8.2	44.3
AGILYSYS INC	94	16.92	0.0	0.00	0.7	-80.5	0.8	-24.8
AKAMI TECHNOLOGIES INC	649	28.73	0.1	4.76	0.0	61.1	3.9	-40.9
ALLIANCE DATA SYS CORP	300	77.44	0.1	6.10	0.0	32.4	5.5	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMIS HLDGS INC	1363	9.71	0.0	0.86	0.0	25.5	2.1	-22.4
AMKOR TECHNOLOGY INC	2119	11.52	0.1	2.09	0.0	11.5	4.2	-26.9
ANADIGICS INC	1221	18.08	0.1	1.08	0.0	N/A	4.7	31.1
ANAREN MICROWAVE INC COM	99	14.10	0.0	0.24	0.0	15.8	1.4	-19.9
ANDREW CORP	615	13.85	0.0	2.16	0.0	-13.6	1.5	-4.1
ANIXTER INTL INC	543	82.45	0.1	3.08	0.0	12.8	3.2	9.6
ANSOFT CORP	361	32.98	0.0	0.77	0.0	35.9	13.6	11.8
ANSYS INC	1575	34.17	0.2	2.66	0.0	48.1	4.6	28.9
APPLIED MICRO CIRCUITS COR	2880	3.16	0.0	0.88	0.0	-22.6	1.2	26.4
ARIBA INC	294	10.78	0.0	0.85	0.0	-34.8	2.4	8.8
ARRIS GROUP INC	2077	12.35	0.1	1.36	0.0	8.5	2.0	-29.8
ARROW ELECTRS INC COM	473	42.52	0.1	5.26	0.0	12.8	1.6	10.6
ART TECHNOLOGY GROUP INC	2598	3.02	0.0	0.39	0.0	302.0	3.8	13.5
ARUBA NETWORKS INC COM	103	20.00	0.0	1.54	0.0	-62.5	13.7	-0.5
ASIAINFO HLDGS INC	120	9.06	0.0	0.40	0.0	33.6	2.2	-6.6
ASPEN TECHNOLOGY INC	1799	14.32	0.1	1.26	0.0	32.5	10.6	2.3
ASYST TECHNOLOGIES INC	889	5.29	0.0	0.26	0.0	N/A	2.8	-26.8
ATHEROS COMMUNICATIONS INC	1140	29.97	0.1	1.69	0.0	73.1	5.3	-2.8
ATMEL CORP	1832	5.16	0.0	2.53	0.0	-34.4	2.5	-7.2
ATMI INC	637	29.75	0.1	1.02	0.0	27.3	2.3	-0.8
AUTHORIZE NET HLDGS INC CO	509	17.63	0.0	0.50	0.0	18.4	2.5	-1.5
AVANEX CORP	3859	1.64	0.0	0.37	0.0	-11.7	5.1	-8.9
AVID TECHNOLOGY INC	166	27.08	0.0	1.10	0.0	-20.2	1.4	-23.4
AVNET	583	39.86	0.1	5.98	0.0	15.0	1.8	0.6
AVOCENT CORP	204	29.12	0.0	1.46	0.0	42.2	1.8	0.4
AVX CORPORATION	195	16.10	0.0	2.77	1.0	17.5	1.6	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AXCELIS TECHNOLOGIES INC	364	5.11	0.0	0.52	0.0	15.0	1.1	-21.3
BANKRATE INC	224	46.12	0.0	0.85	0.0	53.6	4.5	-3.8
BEA SYS INC	1533	13.87	0.1	5.44	0.0	37.5	4.1	1.3
BEARINGPOINT INC	724	4.05	0.0	0.82	0.0	-4.3	-2.4	-44.6
BEL FUSE INC	38	34.66	0.0	0.32	0.8	18.1	1.8	2.0
BENCHMARK ELECTRS INC	517	23.87	0.0	1.74	0.0	15.0	1.3	5.5
BIGBAND NETWORKS INC COM	241	6.40	0.0	0.38	0.0	32.0	3.0	-51.2
BLACK BOX CORP DEL	65	42.76	0.0	0.75	0.6	20.2	1.3	3.5
BLACKBAUD INC	787	25.24	0.1	1.11	1.3	35.1	12.0	14.7
BLACKBOARD INC	585	45.84	0.1	1.32	0.0	999.0	8.1	8.8
BLADELOGIC INC COM	60	25.64	0.0	0.69	0.0	-91.6	-7.2	
BLUE COAT SYSTEMS	278	78.76	0.1	1.27	0.0	-716.	9.3	59.0
BMC SOFTWARE INC	779	31.23	0.1	6.28	0.0	26.2	5.8	3.1
BORLAND SOFTWARE CORP	298	4.35	0.0	0.32	0.0	-7.4	1.3	-26.8
BOTTOMLINE TECHNOLOGIES DE	82	12.53	0.0	0.31	0.0	-41.8	2.1	1.5
BRIGHTPOINT INC	927	15.01	0.0	1.22	0.0	19.5	3.3	8.8
BROADRIDGE FINANCIAL SOLUT	531	18.95	0.0	2.64	1.3	13.3	6.2	-0.6
BROCADE COMMUNICATIONS SYS	1577	8.56	0.0	3.34	0.0	42.8	2.6	9.5
BROOKS AUTOMATION INC NEW	396	14.24	0.0	1.00	0.0	14.8	1.1	-21.5
C COR ELECTRONICS INC COM	1035	11.49	0.0	0.58	0.0	21.7	2.4	-18.3
C D W CORP	223	87.20	0.1	6.94	0.0	23.8	4.4	2.6
CABOT MICROELECTRONICS COR	420	42.75	0.1	1.02	0.0	31.9	2.6	20.5
CACI INC	161	51.09	0.0	1.53	0.0	20.0	1.9	4.6
CASS INFORMATION SYS INC	128	35.77	0.0	0.30	1.3	18.3	3.3	-1.0
CAVIUM NETWORKS INC COM	97	32.50	0.0	1.29	0.0	-325.	11.5	43.7
CERIDIAN CORP NEW	559	34.74	0.1	5.01	0.0	27.1	3.2	-0.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHECKFREE CORP	307	46.54	0.0	4.11	0.0	33.0	2.7	15.8
CHECKPOINT SYS INC	158	26.39	0.0	1.05	0.0	20.9	2.0	4.5
CHORDIANT SOFTWARE INC COM	678	13.86	0.0	0.46	0.0	-54.3	7.1	-11.5
CIBER INC	196	7.81	0.0	0.48	0.0	17.4	1.1	-4.5
CIENA CORP	337	38.08	0.0	3.27	0.0	50.1	4.1	5.4
CIRRUS LOGIC INC	1112	6.40	0.0	0.57	0.0	22.9	1.8	-22.9
CMGI INC	1782	1.36	0.0	0.66	0.0	11.3	1.2	-30.3
CNET NETWORKS INC	3125	7.45	0.1	1.13	0.0	-186.	3.8	-9.0
COGENT INC	897	15.68	0.0	1.49	0.0	40.2	2.9	6.7
COGNEX CORP	772	17.76	0.0	0.77	1.9	28.2	1.7	-20.8
COHERENT INC COM	288	32.08	0.0	1.01	0.0	29.4	1.5	5.1
COHU INC	251	18.75	0.0	0.43	1.3	31.3	1.5	-15.5
COMMSCOPE INC	239	50.24	0.0	3.10	0.0	17.0	3.4	-13.9
COMMVAULT SYSTEMS INC COM	734	18.52	0.0	0.80	0.0	11.9	8.8	7.2
COMPUWARE CORP	1196	8.02	0.0	2.42	0.0	20.6	2.1	-32.4
COMSCORE INC COM	60	27.00	0.0	0.75	0.0	103.8	-7.2	16.6
COMTECH GROUP INC COM NEW	410	18.21	0.0	0.70	0.0	35.0	3.9	10.3
COMTECH TELECOMMUNICATIONS	474	53.49	0.1	1.28	0.0	20.5	4.0	15.2
COMVERGE INC COM	87	32.86	0.0	0.64	0.0	-80.1	6.8	6.0
CONCUR TECHNOLOGIES INC	768	31.52	0.1	1.35	0.0	225.1	9.1	37.9
CONEXANT SYS INC	3829	1.20	0.0	0.59	0.0	-3.2	1.5	-13.0
CONVERGYS CORP	540	17.36	0.0	2.35	0.0	13.9	1.5	-28.4
CPI INTERNATIONAL INC COM	162	19.01	0.0	0.31	0.0	12.3	2.5	-4.1
CRAY INC COM NEW	440	7.20	0.0	0.23	0.0	-24.8	1.7	-5.6
CREDENCE SYS CORP	336	3.09	0.0	0.31	0.0	61.8	1.4	-14.2
CREE INC	322	31.10	0.0	2.65	0.0	48.6	2.6	20.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSG SYS INTL INC	455	21.25	0.0	0.88	0.0	15.2	3.9	-19.8
CTS CORP	140	12.90	0.0	0.46	0.9	19.6	1.4	2.1
CYBERSOURCE CORP DEL	647	11.69	0.0	0.42	0.0	29.2	4.9	-3.1
CYMER INC	552	38.39	0.1	1.23	0.0	14.5	2.2	-4.5
CYPRESS SEMICONDUCTOR CORP	579	29.21	0.0	4.51	0.0	11.5	3.1	25.4
DAKTRONICS INC	642	27.22	0.1	1.08	0.3	40.0	6.8	26.7
DATA DOMAIN INC COM	51	30.95	0.0	1.65	0.0	-257.	13.6	34.6
DEALERTRACK HLDGS INC COM	692	41.88	0.1	1.67	0.0	69.8	5.4	13.7
DICE HLDGS INC COM	153	10.28	0.0	0.64	0.0	64.3	19.0	
DIEBOLD INC	262	45.42	0.0	2.99	2.1	44.1	2.7	-12.5
DIGI INTERNATIONAL INC	142	14.24	0.0	0.36	0.0	20.9	1.7	-3.4
DIGITAL RIVER INC	847	44.75	0.1	1.80	0.0	27.3	2.8	-1.1
DIODES INC	620	32.10	0.1	1.27	0.0	23.7	3.9	15.3
DITECH NETWORKS INC COM	324	5.27	0.0	0.18	0.0	65.9	0.8	-35.6
DIVX INC COM	477	14.87	0.0	0.51	0.0	51.3	3.2	-0.9
DOUBLE-TAKE SOFTWARE INC C	187	19.11	0.0	0.41	0.0	27.3	7.0	16.5
DSP GROUP INC	144	15.83	0.0	0.45	0.0	32.3	1.2	-22.7
DST SYS INC DEL	207	85.81	0.1	5.44	0.0	19.8	9.0	8.3
DTS INC COM	358	30.37	0.0	0.54	0.0	-337.	3.6	39.5
DYCOM INDS INC	477	30.63	0.0	1.26	0.0	29.4	2.8	2.2
EAGLE TEST SYS INC COM	227	12.82	0.0	0.29	0.0	16.2	2.0	-20.2
EARTHLINK INC	516	7.92	0.0	0.98	0.0	-13.2	2.3	6.0
ECHELON CORP	602	25.01	0.0	0.99	0.0	-41.7	6.6	60.0
ELECTRO SCIENTIFIC INDS IN	103	23.96	0.0	0.67	0.0	29.6	1.7	15.2
ELECTRONICS FOR IMAGING IN	4286	26.86	0.3	1.53	0.0	-167.	2.1	-4.8
EMS TECHNOLOGIES INC	176	24.53	0.0	0.38	0.0	19.8	1.7	11.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMULEX CORP	1184	19.17	0.1	1.63	0.0	54.8	2.7	-12.2
ENERNOC INC COM	66	38.18	0.0	0.70	0.0	-46.0	6.5	0.1
ENTEGRIS INC	835	8.68	0.0	1.01	0.0	19.3	1.2	-26.9
EPICOR SOFTWARE CORP	1208	13.77	0.0	0.80	0.0	33.6	3.6	-7.4
EPIQ SYS INC	535	18.82	0.0	0.57	0.0	235.3	2.9	16.5
EQUINIX INC	650	88.69	0.2	3.14	0.0	999.0	6.4	-3.0
ESPEED INC CL A	75	8.53	0.0	0.31	0.0	-142.	1.7	-1.3
EURONET SVCS INC	944	29.77	0.1	1.44	0.0	26.8	2.3	2.1
EXAR CORP	497	13.06	0.0	0.68	0.0	45.0	1.1	-2.5
EXCEL TECHNOLOGY INC	85	24.95	0.0	0.30	0.0	19.6	1.8	-10.7
EXLSERVICE HOLDINGS INC CO	377	21.26	0.0	0.61	0.0	27.6	3.9	13.4
EXTREME NETWORKS INC	627	3.84	0.0	0.44	0.0	-32.0	2.0	-5.2
F5 NETWORKS INC	315	37.19	0.0	3.13	0.0	37.4	4.2	-7.7
FACTSET RESH SYS INC	164	68.55	0.0	3.35	0.7	32.8	8.0	0.5
FAIR ISAAC CORP	226	36.11	0.0	2.00	0.2	21.2	2.9	-9.9
FAIRCHILD SEMICONDUCTORS I	473	18.68	0.0	2.32	0.0	53.4	2.0	-3.3
FALCONSTOR SOFTWARE INC	634	12.05	0.0	0.60	0.0	241.0	9.0	14.2
FARO TECHNOLOGIES INC	339	44.15	0.0	0.73	0.0	40.9	5.2	38.6
FEI CO	792	31.43	0.1	1.23	0.0	22.9	2.7	-3.2
FINISAR CORP	5375	2.80	0.0	0.86	0.0	-280.	4.5	-25.9
FLIR SYS INC	1352	55.39	0.2	3.73	0.0	30.1	7.6	19.8
FORMFACTOR INC	976	44.37	0.1	2.13	0.0	30.8	3.1	15.8
FORRESTER RESH INC	294	23.57	0.0	0.54	0.0	36.3	2.1	-16.2
FOUNDRY NETWORKS INC	2694	17.77	0.1	2.65	0.0	49.4	2.6	6.7
GARTNER GROUP INC NEW	1427	24.46	0.1	2.58	0.0	49.9	20.3	-0.5
GATEWAY INC	1106	1.88	0.0	0.70	0.0	31.3	2.7	18.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESIS MICROCHIP INC DEL	281	7.84	0.0	0.29	0.0	-1.8	0.9	-16.2
GERBER SCIENTIFIC INC	77	10.85	0.0	0.25	0.0	18.4	1.7	-6.6
GEVITY HR INC	256	10.25	0.0	0.24	3.5	9.6	2.0	-46.7
GLOBAL CASH ACCESS INC	853	10.59	0.0	0.88	0.0	28.6	5.7	-33.9
GLOBAL PMTS INC	319	44.22	0.0	3.58	0.2	24.8	3.7	11.6
GLU MOBILE INC COM	119	9.07	0.0	0.26	0.0	-23.9	2.0	-34.8
GREENFIELD ONLINE INC	427	15.25	0.0	0.40	0.0	37.2	2.5	-4.1
GUIDANCE SOFTWARE INC COM	51	12.67	0.0	0.29	0.0	-60.3	10.4	-10.1
HARMONIC INC	1609	10.61	0.0	0.85	0.0	50.5	5.3	19.6
HARRIS STRATEX NTRKS INC	513	17.47	0.0	0.44	0.0	-56.3	1.3	-2.8
HCP INC COM	785	33.17	0.1	6.85	5.4	67.7	2.1	
HEARTLAND PAYMENT SYSTEMS	326	25.70	0.0	0.97	1.2	28.2	6.6	-12.2
HENRY JACK & ASSOC INC	1615	25.86	0.1	2.31	1.0	22.3	3.8	0.7
HEWITT ASSOCS INC	346	35.05	0.0	3.78	0.0	33.7	2.8	9.5
HITTITE MICROWAVE CORP COM	342	44.15	0.0	1.37	0.0	28.1	7.3	3.3
HUGHES COMMUNICATIONS INC	129	51.85	0.0	0.99	0.0	29.3	4.2	-0.6
HUTCHINSON TECHNOLOGY INC	93	24.60	0.0	0.64	0.0	-55.9	1.1	30.8
HYPERCOM CORP	688	4.52	0.0	0.24	0.0	-21.5	1.4	-23.5
I2 TECHNOLOGIES INC	51	15.25	0.0	0.32	0.0	16.8	-3.0	-18.2
IBASIS INC COM NEW	654	10.75	0.0	0.37	0.0	-67.2	9.9	7.0
IGATE CORP	423	8.57	0.0	0.46	0.0	31.7	3.1	6.9
IMATION CORP	139	24.53	0.0	1.01	2.6	14.9	1.0	-33.0
IMERGENT INC	241	22.43	0.0	0.27	2.0	11.6	6.1	-7.8
IMMERSION CORP	94	16.38	0.0	0.46	0.0	3.6	3.9	9.3
INFINERA CORPORATION COM	153	20.15	0.0	1.72	0.0	-16.9	9.0	-19.1
INFORMATICA CORP	1803	15.70	0.1	1.38	0.0	31.4	5.2	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFOSPACE INC	410	17.56	0.0	0.58	0.0	-11.7	1.2	-24.3
INFOUSA INC NEW	298	9.29	0.0	0.52	2.7	14.8	2.3	-9.1
INGRAM MICRO INC	570	19.61	0.0	3.37	0.0	13.8	1.1	-9.7
INSIGHT ENTERPRISES INC	177	25.81	0.0	1.27	0.0	16.6	1.7	14.4
INTEGRAL SYS INC MD	133	21.49	0.0	0.24	1.3	21.7	1.6	-11.3
INTEGRATED DEVICE TECHNOLO	745	15.48	0.0	2.96	0.0	-387.	1.7	1.4
INTERACTIVE INTELLIGENCE I	261	19.00	0.0	0.33	0.0	26.4	10.7	-7.8
INTERDIGITAL INC COM	960	20.78	0.1	0.98	0.0	19.6	7.0	-35.4
INTERMEC INC	1248	26.12	0.1	1.59	0.0	130.6	3.7	3.2
INTERNAP NETWORK SVCS CORP	985	14.17	0.0	0.70	0.0	-70.8	2.1	-1.7
INTERNATIONAL RECTIFIER CO	278	32.99	0.0	2.39	0.0	17.5	1.4	-11.5
INTERNET CAP GROUP INC	140	12.00	0.0	0.46	0.0	-240.	1.5	-3.2
INTERSIL HLDG CORP	527	33.43	0.1	4.45	1.2	32.5	1.9	6.6
INTERVOICE INC	762	9.39	0.0	0.36	0.0	-187.	3.6	12.7
INTERWOVEN INC	729	14.23	0.0	0.62	0.0	177.9	2.0	1.4
INTEVAC INC	440	15.20	0.0	0.33	0.0	6.2	1.9	-28.5
ION GEOPHYSICAL CORP	1440	13.83	0.1	1.12	0.0	41.9	2.9	
IPASS INC	686	4.20	0.0	0.26	0.0	-32.3	1.2	-22.5
IPG PHOTONICS CORP COM	222	19.66	0.0	0.85	0.0	56.2	4.9	-1.5
IRON MTN INC PA	695	30.48	0.1	6.10	0.0	43.8	3.7	16.7
ISILON SYS INC COM	187	7.70	0.0	0.48	0.0	-20.8	4.5	-50.1
ITRON INC	619	93.07	0.2	2.82	0.0	999.0	4.6	19.4
IXIA	673	8.72	0.0	0.59	0.0	43.6	1.9	-5.8
IXYS CORP	338	10.43	0.0	0.34	0.0	26.1	1.8	24.9
J2 GLOBAL COMMUNICATIONS I	1014	32.73	0.1	1.63	0.0	26.4	6.0	-6.2
JABIL CIRCUIT INC	719	22.84	0.0	4.74	1.2	285.5	1.9	3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	230	20.66	0.0	0.62	0.0	-158.	2.0	5.2
JDS UNIPHASE CORP	774	14.96	0.0	3.19	0.0	-124.	1.9	11.4
KEMET CORP	317	7.35	0.0	0.62	0.0	49.0	1.1	4.3
KEYNOTE SYSTEMS INC	77	13.73	0.0	0.25	0.0	-32.7	1.3	-16.3
KNOT INC	548	21.26	0.0	0.67	0.0	26.3	3.7	5.3
KULICKE & SOFFA INDS INC	1044	8.48	0.0	0.46	0.0	24.2	8.1	-19.0
L-1 IDENTITY SOLUTIONS INC	729	18.85	0.0	1.41	0.0	-24.5	1.4	-7.8
LATTICE SEMICONDUCTOR	420	4.49	0.0	0.52	0.0	-149.	1.0	-21.5
LAWSON SOFTWARE INC NEW CO	490	10.01	0.0	1.78	0.0	-91.0	2.4	1.2
LEXMARK INTL INC NEW	368	41.53	0.0	3.93	0.0	12.1	3.6	-15.8
LIMELIGHT NETWORKS INC COM	187	8.78	0.0	0.72	0.0	-32.5	3.0	-55.6
LIONBRIDGE TECHNOLOGIES IN	1024	3.99	0.0	0.24	0.0	-36.3	1.5	-32.3
LIQUIDITY SERVICES INC COM	230	10.99	0.0	0.31	0.0	30.5	3.9	-41.5
LITTLEFUSE INC	195	35.69	0.0	0.80	0.0	27.7	2.4	5.7
LIVEPERSON INC	779	6.16	0.0	0.27	0.0	77.0	5.3	15.1
LO JACK CORP	380	18.96	0.0	0.36	0.0	16.5	2.9	-14.9
LOOPNET INC COM	539	20.54	0.0	0.80	0.0	41.9	7.4	-12.0
LORAL SPACE & COMMUNICATNS	43	39.75	0.0	0.81	0.0	-32.3	1.3	-19.3
LSI CORP	2877	7.42	0.1	5.31	0.0	-21.8	1.1	-1.2
LTX CORP	1322	3.57	0.0	0.22	0.0	-21.0	1.9	-35.8
MACROVISION CORP	1100	24.63	0.1	1.35	0.0	39.7	2.5	-18.1
MAGMA DESIGN AUTOMATION IN	837	14.07	0.0	0.57	0.0	-8.5	6.6	0.2
MANHATTAN ASSOC INC	467	27.41	0.0	0.71	0.0	30.5	3.4	-1.8
MANTECH INTERNATIONAL CORP	128	35.98	0.0	0.71	0.0	21.2	2.5	16.7
MARCHEX INC	452	9.51	0.0	0.29	0.8	67.9	1.3	-41.6
MASTEC INC	716	14.07	0.0	0.93	0.0	19.8	2.8	-11.1

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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
MATTSON TECHNOLOGY INC	926	8.65	0.0	0.45	0.0	16.3	1.8	-10.8
MAXIMUS INC	3944	43.58	0.5	0.97	0.9	-46.4	2.4	0.7
MCAFFEE INC.	625	34.87	0.1	5.56	0.0	34.5	3.0	-0.9
MEASUREMENT SPECIALITIES I	155	27.90	0.0	0.40	0.0	29.7	3.2	17.8
MENTOR GRAPHICS CORP COM	1178	15.10	0.1	1.35	0.0	38.7	2.3	14.7
MERCADOLIBRE INC COM	179	36.63	0.0	1.62	0.0	N/C	-7.2	
MERCURY COMPUTERS SYS INC	75	10.28	0.0	0.23	0.0	-5.8	1.3	-15.7
METHODE ELECTRS INC	140	15.05	0.0	0.57	1.3	18.3	1.7	-3.6
METTLER TOLEDO	150	102.00	0.0	3.79	0.0	23.1	6.5	6.8
MICROS SYS INC	827	65.07	0.2	2.65	0.0	32.5	4.8	19.6
MICROSEMI CORP	1555	27.88	0.1	2.14	0.0	253.4	3.9	16.4
MICROSTRATEGY INC	179	79.34	0.0	0.76	0.0	16.4	9.2	-16.0
MICROTUNE INC DEL	1148	6.02	0.0	0.32	0.0	-75.3	3.2	15.1
MIDWAY GAMES INC	454	4.36	0.0	0.40	0.0	-6.9	6.0	-31.4
MIPS TECHNOLOGIES INC	857	7.90	0.0	0.35	0.0	41.6	2.3	-10.1
MKS INSTRUMENT INC	234	19.02	0.0	1.09	0.0	10.3	1.1	-31.3
MONEYGRAM INTERNATIONAL IN	308	22.59	0.0	1.87	0.9	15.9	3.0	-19.0
MONOLITHIC PWR SYS INC COM	474	25.40	0.0	0.81	0.0	-81.9	8.0	45.6
MONOTYPE IMAGING HOLDINGS	111	12.58	0.0	N/A	N/A	N/C	N/C	
MPS GROUP INC	570	11.15	0.0	1.14	0.0	14.1	1.1	-16.6
MRV COMMUNICATIONS INC	546	2.48	0.0	0.36	0.0	-62.0	1.6	-23.7
MSC SOFTWARE CORP	163	13.62	0.0	0.60	0.0	123.8	1.9	0.6
MTS SYS CORP COM	250	41.60	0.0	0.74	1.4	18.0	4.1	-6.5
MULTI-FINELINE ELECTRONIX	98	14.83	0.0	0.36	0.0	164.8	1.5	-13.6
NAM TAI ELECTRS INC	10449	12.58	0.4	0.56	6.7	9.8	1.7	7.3
NATIONAL INSTRS CORP	217	34.33	0.0	2.72	1.2	33.0	4.6	5.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVTEQ CORP	379	77.97	0.1	7.65	0.0	52.3	8.9	84.2
NESS TECHNOLOGIES INC COM	321	10.92	0.0	0.43	0.0	15.0	1.2	-16.1
NET 1 UEPS TECHNOLOGIES IN	853	27.17	0.1	1.40	0.0	24.3	5.0	12.5
NETEZZA CORP COM	102	12.51	0.0	0.72	0.0	-89.4	0.8	
NETGEAR INC	712	30.42	0.1	1.07	0.0	24.9	3.2	-16.1
NETLOGIC MICROSYSTEMS INC	336	36.11	0.0	0.76	0.0	82.1	4.8	13.4
NETWORK EQUIP TECHNOLOGIES	553	14.50	0.0	0.39	0.0	-32.9	4.3	52.0
NEWPORT CORP COM	165	15.23	0.0	0.58	0.0	17.1	1.5	-1.6
NEXTWAVE WIRELESS INC COM	137	5.72	0.0	0.53	0.0	-2.5	1.2	-31.5
NIC INC	785	6.94	0.0	0.43	0.0	43.4	7.2	1.5
NOVATEL WIRELESS INC	669	22.65	0.0	0.73	0.0	34.9	4.0	-13.0
NOVELL INC	1374	7.64	0.0	2.67	0.0	382.0	2.3	-1.9
NOVELLUS SYS INC	475	27.26	0.0	3.38	0.0	15.0	1.7	-3.9
NUANCE COMMUNICATIONS INC	2705	19.31	0.2	3.56	0.0	-193.	4.8	15.4
OMNITURE INC COM	660	30.32	0.1	1.76	0.0	-168.	7.4	32.3
OMNIVISION TECHNOLOGIES IN	450	22.73	0.0	1.24	0.0	58.3	2.5	25.5
ON SEMICONDUCTOR CORP	4945	12.56	0.2	3.64	0.0	13.8	-7.2	17.2
ON2 COM INC	2228	1.16	0.0	0.13	0.0	-19.3	10.8	-61.3
ONLINE RES & COMMUNICATION	509	12.64	0.0	0.33	0.0	-19.4	3.4	15.1
OPENWAVE SYS INC	1812	4.38	0.0	0.36	0.0	-3.9	2.1	-30.0
OPLINK COMMUNICATIONS INC	235	13.66	0.0	0.32	0.0	22.8	1.1	-8.9
OPNEXT INC COM	378	11.60	0.0	0.75	0.0	61.0	2.5	-12.4
OPTIUM CORP COM	77	10.38	0.0	0.26	0.0	19.6	1.9	-17.9
ORBCOMM INC COM	517	7.53	0.0	0.31	0.0	-9.5	2.0	-54.1
OSI SYS INC	184	22.51	0.0	0.39	0.0	-20.1	1.5	-17.7
P C CONNECTION	85	12.50	0.0	0.34	0.0	18.1	1.6	-5.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACKETEER INC	606	7.60	0.0	0.27	0.0	-26.2	1.7	-2.7
PALM INC	384	16.27	0.0	1.70	0.0	29.6	1.6	1.6
PARAMETRIC TECHNOLOGY CORP	1304	17.42	0.1	2.00	0.0	13.5	3.4	-19.4
PARK ELECTROCHEMICAL CORP	75	33.58	0.0	0.68	0.9	17.7	2.5	25.5
PDF SOLUTIONS INC	254	9.88	0.0	0.28	0.0	-89.8	1.8	-16.5
PEGASYSTEMS INC	81	11.90	0.0	0.43	1.0	85.0	2.5	9.1
PERFICIENT INC COM	609	21.87	0.0	0.65	0.0	46.5	4.5	5.7
PERICOM SEMICONDUCTOR CORP	230	11.72	0.0	0.30	0.0	35.5	1.6	5.0
PEROT SYS CORP	342	16.91	0.0	2.06	0.0	26.4	1.7	-0.8
PHOTRONICS INC	158	11.41	0.0	0.48	0.0	13.9	0.7	-23.3
PLANTRONICS INC NEW	187	28.55	0.0	1.38	0.7	25.7	2.7	9.1
PLEXUS CORP	661	27.40	0.1	1.27	0.0	15.1	2.4	19.2
PLX TECHNOLOGY INC	535	10.80	0.0	0.31	0.0	270.0	2.5	-3.2
PMC-SIERRA INC	4098	8.39	0.1	1.80	0.0	-19.5	3.1	8.5
POLYCOM INC	1882	26.86	0.1	2.47	0.0	38.4	2.4	-20.1
POWERWAVE TECHNOLOGIES INC	495	6.16	0.0	0.81	0.0	-3.3	1.4	-8.1
PROGRESS SOFTWARE CORP	852	30.30	0.1	1.26	0.0	37.4	2.7	-4.7
QAD INC	225	8.66	0.0	0.27	1.1	72.2	3.9	4.7
QLOGIC CORP	615	13.45	0.0	1.98	0.0	20.7	2.5	-19.2
QUALITY SYS INC	353	36.63	0.0	1.00	2.7	29.8	9.7	-2.8
QUANTUM CORP	681	3.40	0.0	0.68	0.0	-8.1	2.8	7.3
QUEST SOFTWARE INC	1258	17.16	0.1	1.74	0.0	-50.5	2.4	6.0
RACKABLE SYS INC COM	150	12.97	0.0	0.38	0.0	-7.3	1.3	4.9
RADIANT SYSTEMS INC	535	15.83	0.0	0.49	0.0	46.6	4.0	19.5
RADISYS CORP	168	12.45	0.0	0.27	0.0	-8.6	1.3	0.4
RAMBUS INC DEL	407	19.11	0.0	1.98	0.0	-147.	5.3	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REALNETWORKS INC	421	6.78	0.0	1.02	0.0	8.9	1.1	-17.0
RED HAT INC	731	19.87	0.0	3.84	0.0	60.2	4.5	-10.8
RENAISSANCE LEARNING INC	176	12.09	0.0	0.35	2.3	48.4	4.4	-2.0
RF MICRO DEVICES INC	2255	6.73	0.0	1.31	0.0	13.7	1.7	7.8
RIGHTNOW TECHNOLOGIES INC	361	16.09	0.0	0.53	0.0	-35.8	13.2	-2.0
RIMAGE CORP	168	22.44	0.0	0.23	0.0	17.0	2.2	-29.0
RIVERBED TECHNOLOGY INC CO	69	40.39	0.0	2.84	0.0	999.0	12.8	-7.8
ROFIN SINAR TECHNOLOGIES I	289	70.21	0.1	1.09	0.0	20.6	2.6	1.8
ROGERS CORP COM	74	41.19	0.0	0.73	0.0	19.8	2.0	11.3
RUDOLPH TECHNOLOGIES INC	337	13.83	0.0	0.40	0.0	14.6	1.0	-16.7
S1 CORP	203	9.05	0.0	0.54	0.0	-905.	2.6	13.3
SAFEGUARD SCIENTIFIC INC C	437	2.29	0.0	0.28	0.0	-5.6	1.4	-18.5
SAIC INC COM	420	19.19	0.0	2.46	0.0	22.6	1.4	6.2
SALESFORCE COM INC	363	51.32	0.1	5.99	0.0	999.0	17.1	19.7
SANMINA-SCI CORP	2052	2.12	0.0	1.12	0.0	-21.2	0.5	-32.3
SAPIENT CORP	1620	6.71	0.0	0.84	0.0	671.0	3.6	-13.2
SAVVIS INC COM NEW	421	38.78	0.0	2.05	0.0	9.0	15.6	-21.7
SCANSOURCE INC	483	28.11	0.0	0.73	0.0	17.0	2.2	-12.1
SEACHANGE INTL INC	342	6.92	0.0	0.20	0.0	-11.7	1.4	-10.8
SECURE COMPUTING CORP	254	9.73	0.0	0.66	0.0	-10.3	1.6	28.2
SEMITOOL INC	125	9.70	0.0	0.31	0.0	29.4	1.8	0.9
SEMTECH CORP	1132	20.48	0.1	1.30	0.0	52.5	3.6	18.2
SHORETEL INC COM	77	14.32	0.0	0.61	0.0	20.5	-7.2	
SI INTL INC	54	28.57	0.0	0.38	0.0	17.4	1.5	-13.5
SIGMA DESIGNS INC	471	48.24	0.1	1.35	0.0	52.4	15.6	84.9
SILICON GRAPHICS INC COM N	26	19.75	0.0	0.22	0.0	1.0	2.6	-25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SILICON IMAGE INC	1674	5.15	0.0	0.44	0.0	10.5	1.5	-40.0
SILICON LABORATORIES INC	218	41.76	0.0	2.31	0.0	144.0	3.0	20.7
SILICON STORAGE TECHNOLOGY	326	3.22	0.0	0.33	0.0	12.9	0.8	-13.7
SIRENZA MICRODEVICES INC	847	17.29	0.0	0.91	0.0	115.3	5.0	45.7
SIRF TECHNOLOGY HLDGS INC	1078	21.35	0.1	1.14	0.0	66.7	3.2	2.9
SKYWORKS SOLUTIONS INC	978	9.04	0.0	1.45	0.0	-23.8	1.9	23.0
SMART MODULAR TECHNOLOGIES	987	7.15	0.0	0.43	0.0	7.2	2.2	-48.0
SMITH MICRO SOFTWARE INC	596	16.06	0.0	0.48	0.0	51.8	3.3	6.6
SOHU COM INC	562	37.71	0.1	1.40	0.0	59.9	7.9	17.9
SOLETRON CORP	3355	3.90	0.0	3.56	0.0	48.8	1.4	6.0
SOLERA HOLDINGS INC COM	390	17.99	0.0	1.17	0.0	-14.2	-7.2	-7.2
SONIC SOLUTIONS	188	10.47	0.0	0.27	0.0	15.0	1.8	-17.0
SONICWALL INC	533	8.73	0.0	0.57	0.0	124.7	1.8	1.6
SONUS NETWORKS INC	5211	6.10	0.1	1.59	0.0	19.7	3.6	-28.4
SOURCEFIRE INC COM	107	9.08	0.0	0.22	0.0	-181.	2.0	-35.1
SOURCEFORGE INC COM	1414	2.45	0.0	0.17	0.0	27.2	2.5	-42.0
SPANSION INC COM CL A	343	8.45	0.0	1.14	0.0	-5.9	0.7	-23.9
SPSS INC	387	41.14	0.0	0.78	0.0	34.6	3.8	-6.8
SRA INTL INC	561	28.08	0.0	1.21	0.0	25.1	2.6	11.2
STARENT NETWORKS CORP COM	111	21.11	0.0	1.36	0.0	175.9	8.9	43.6
STARTEK INC	9	10.13	0.0	0.15	0.0	-168.	1.3	-6.1
STEC INC COM	341	7.63	0.0	0.38	0.0	18.2	2.1	18.7
STRATASYS INC	407	27.56	0.0	0.58	0.0	43.4	5.1	17.3
SUPER MICRO COMPUTER INC C	149	9.76	0.0	0.30	0.0	14.3	2.5	-2.5
SUPERTEX INC	229	39.88	0.0	0.55	0.0	26.2	3.3	27.2
SWITCH & DATA FACILITIES C	257	16.29	0.0	0.55	0.0	-2.3	4.7	-15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYBASE INC	507	23.13	0.0	2.08	0.0	22.7	2.4	-3.2
SYCAMORE NETWORKS INC	1787	4.07	0.0	1.14	0.0	-81.4	1.2	1.2
SYKES ENTERPRISES INC	655	16.61	0.0	0.68	0.0	15.7	2.1	-12.5
SYMMETRICOM INC	544	4.70	0.0	0.21	0.0	36.1	0.9	-44.0
SYNAPTICS INC	540	47.76	0.1	1.25	0.0	45.9	6.0	33.4
SYNCHRONOSS TECHNOLOGIES I	382	42.06	0.0	1.36	0.0	82.5	12.8	43.4
SYNETEL INC	247	41.58	0.0	1.72	0.6	30.1	9.5	37.0
SYNNEX CORP	63	20.56	0.0	0.64	0.0	10.8	1.1	-0.2
SYNOPSIS INC COM	549	27.08	0.0	3.92	0.0	39.3	2.9	2.5
T&HQ INC	1370	24.98	0.1	1.68	0.0	24.0	2.1	-18.2
TAKE-TWO INTERACTIVE SOFTW	1357	17.08	0.1	1.26	0.0	-8.4	2.8	-14.5
TALEO CORP CL A	341	25.41	0.0	0.63	0.0	-508.	7.2	12.8
TECH DATA CORP	215	40.12	0.0	2.22	0.0	34.9	1.2	4.3
TECHNITROL INC	410	26.95	0.0	1.10	1.3	19.8	2.2	-5.7
TECHTARGET INC COM	112	16.90	0.0	0.68	0.0	89.0	4.2	31.5
TECHWELL INC COM	284	10.62	0.0	0.22	0.0	15.0	3.4	-18.9
TEKELEC	223	12.10	0.0	0.86	0.0	-9.9	1.8	-16.1
TEKTRONIX INC COM	317	27.74	0.0	2.10	0.9	25.4	2.2	-17.6
TELLABS INC	1713	9.52	0.0	4.18	0.0	28.8	1.4	-11.5
TERADYNE INC	754	13.80	0.0	2.54	0.0	28.2	1.9	-21.5
TERREMARK WORLDWIDE INC CO	1029	7.17	0.0	0.42	0.0	-7.6	3.9	11.2
TESSERA TECHNOLOGIES INC	990	37.50	0.1	1.79	0.0	21.3	5.2	-7.5
THESTREET COM	417	12.11	0.0	0.36	0.8	25.2	6.3	11.6
TIBCO SOFTWARE INC	759	7.39	0.0	1.47	0.0	25.5	1.7	-18.3
TNS INC	89	16.06	0.0	0.39	0.0	-34.2	4.6	11.4
TOTAL SYS SVCS INC	146	27.78	0.0	5.49	1.0	20.6	4.1	-5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELZOO INC COM	140	22.95	0.0	0.35	0.0	22.3	8.0	-13.7
TRIDENT MICROSYSTEMS	1183	15.89	0.1	0.92	0.0	30.6	4.5	-13.4
TRIMBLE NAV LTD	470	39.21	0.1	4.71	0.0	39.8	4.6	21.8
TRIQUINT SEMICONDUCTOR INC	513	4.91	0.0	0.69	0.0	30.7	1.4	-3.0
TTM TECHNOLOGIES INC	238	11.57	0.0	0.49	0.0	16.3	1.6	-11.0
TYLER TECHNOLOGIES INC	784	13.35	0.0	0.51	0.0	35.1	4.1	7.6
ULTIMATE SOFTWARE GROUP IN	515	34.90	0.1	0.87	0.0	81.2	20.3	20.6
ULTRA CLEAN HLDGS INC COM	145	14.70	0.0	0.31	0.0	15.0	2.6	5.1
ULTRATECH INC	290	13.86	0.0	0.32	0.0	-27.7	1.9	4.0
UNICA CORP COM	192	11.23	0.0	0.22	0.0	112.3	3.7	-31.9
UNISYS CORP	1319	6.62	0.0	2.32	0.0	-18.9	-7.2	-27.6
UNITED ONLINE INC	550	15.01	0.0	1.01	5.3	20.8	2.8	-7.5
UNIVERSAL DISPLAY CORP	382	17.72	0.0	0.62	0.0	-33.4	6.9	12.8
UTSTARCOM INC	1177	3.66	0.0	0.44	0.0	-0.9	0.5	-34.8
VALUECLICK INC	2036	22.46	0.1	2.25	0.0	29.9	3.2	-23.8
VARIAN SEMICONDUCTOR EQUIP	297	53.52	0.0	4.09	0.0	33.4	6.7	33.6
VASCO DATA SEC INTL INC	527	35.31	0.1	1.31	0.0	64.2	20.3	55.1
VEECO INSTRUMENTS INC	188	19.38	0.0	0.62	0.0	58.7	2.2	-6.6
VERAZ NETWORKS INC COM	146	7.02	0.0	0.29	0.0	-29.3	4.5	7.7
VERIFONE HLDGS INC COM	248	44.33	0.0	3.70	0.0	105.5	6.4	25.8
VIASAT INC	492	30.83	0.0	0.93	0.0	30.8	2.5	-4.0
VIGNETTE CORP	351	20.07	0.0	0.55	0.0	30.9	1.8	4.7
VISHAY INTERTECHNOLOGY INC	693	13.03	0.0	2.24	0.0	15.9	0.8	-17.6
VISTAPRINT LIMITED SHS	891	37.37	0.1	1.63	0.0	58.4	9.2	-2.3
VISUAL SCIENCES INC COM	412	14.44	0.0	0.30	0.0	-65.6	3.0	-6.7
VOCUS INC COM	260	29.24	0.0	0.51	0.0	731.0	7.8	16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLTERRA SEMICONDUCTOR COR	388	12.28	0.0	0.31	0.0	94.5	4.1	-13.5
WEBMD HEALTH CORP CL A	34	52.10	0.0	0.47	0.0	179.7	5.7	10.7
WEBSense INC	936	19.73	0.1	0.89	0.0	41.1	4.4	-7.1
WESTERN DIGITAL CORP COM	869	25.32	0.1	5.57	0.0	9.8	3.3	30.9
WIND RIVER SYSTEMS INC	1548	11.77	0.1	1.02	0.0	-999.	3.0	7.0
WRIGHT EXPRESS CORP	770	36.49	0.1	1.46	0.0	18.4	7.5	6.5
X-RITE INC	248	14.44	0.0	0.42	0.0	-16.4	2.0	-2.2
XYRATEX LTD COM	5723	19.19	0.3	0.56	0.0	14.0	2.2	-13.7
ZEBRA TECHNOLOGIES CORP	271	36.49	0.0	2.53	0.0	36.1	2.7	-5.8
ZORAN CORP	444	20.20	0.0	1.01	0.0	-69.7	1.7	0.8
ZYGO CORP	69	13.03	0.0	0.24	0.0	15.7	1.3	-8.8
			14.9	1.91	0.3	42.1	4.1	2.9
MATERIALS STOCK								
AEP INDUSTRIES INC	111	42.34	0.0	0.29	0.0	9.6	7.9	-5.9
AIRGAS INC	301	51.63	0.0	4.23	0.7	24.1	3.4	8.0
AK STL HLDG CORP	436	43.95	0.1	4.90	0.0	32.6	8.2	17.6
ALBEMARLE CORP	313	44.20	0.0	4.22	0.9	23.6	3.8	15.0
ALPHA NAT RES INC	1329	23.23	0.1	1.52	0.0	16.5	4.2	11.7
AMCOL INTL CORP	218	33.09	0.0	0.99	1.9	18.3	3.1	21.8
AMERICAN VANGUARD CORP	357	19.52	0.0	0.51	0.3	33.1	4.1	36.5
APEX SILVER MINES LTD	1184	19.45	0.1	1.14	0.0	-3.7	-7.2	-3.6
APTARGROUP INC	4225	37.87	0.5	2.60	1.4	21.5	2.6	6.9
ARCH CHEMICALS INC	92	46.88	0.0	1.15	1.7	70.0	2.8	34.1
ASHLAND INC NEW COM	214	60.21	0.0	3.78	1.8	17.3	1.2	-5.4
BALCHEM CORP	387	20.41	0.0	0.36	0.4	26.2	4.3	12.3
BALL CORP COM	400	53.75	0.1	5.50	0.7	16.0	4.1	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEMIS INC	409	29.11	0.0	2.93	2.9	16.3	2.0	-11.6
BOWATER INC	206	14.92	0.0	0.84	5.4	-4.1	1.2	-39.5
BRUSH ENGINEERED MATERIALS	418	51.89	0.1	1.06	0.0	15.2	3.2	23.6
BUCKEYE TECHNOLOGIES INC	146	15.14	0.0	0.59	0.0	18.9	1.7	-2.1
CABOT CORP	259	35.53	0.0	2.41	2.0	16.4	1.8	-25.1
CALGON CARBON CORP	156	13.96	0.0	0.56	0.0	-349.	3.6	20.3
CARPENTER TECHNOLOGY CORP	102	130.01	0.0	3.36	0.9	14.8	3.2	0.0
CASTLE(A.M.)& CO	144	32.60	0.0	0.72	0.7	11.0	2.1	-9.0
CELANESE CORP DEL COM SER	512	38.98	0.1	5.82	0.4	35.4	9.1	0.6
CENTURY ALUM CO	374	52.65	0.1	2.16	0.0	29.3	3.6	-3.6
CF INDUSTRIES HOLDINGS INC	306	75.91	0.1	4.23	0.1	25.3	4.5	26.8
CHEMTURA CORP	928	8.89	0.0	2.15	2.3	-6.8	1.2	-19.6
CHESAPEAKE CORP	75	8.46	0.0	0.17	0.0	-4.3	0.7	-32.7
CLAYMONT STEEL HOLDINGS IN	34	20.25	0.0	0.36	0.0	41.3	-7.2	-5.3
CLEVELAND CLIFFS INC COM	159	87.97	0.0	3.61	0.6	13.1	4.0	13.5
COEUR D ALENE MINES CORP I	3432	3.79	0.0	1.06	0.0	15.8	1.7	5.6
COMMERCIAL METALS CO	466	31.65	0.0	3.79	1.1	9.9	2.5	-6.0
COMPASS MINERALS INTL INC	4560	34.04	0.5	1.10	3.8	21.5	-7.2	-0.9
CROWN HLDGS INC	624	22.76	0.0	3.74	0.0	10.3	-7.2	-8.9
CYTEC INDS INC	158	68.39	0.0	3.28	0.6	15.3	1.9	7.4
DELTIC TIMBER CORP	2192	56.92	0.4	0.71	0.5	49.9	3.3	4.0
DOMTAR CORP COM	1824	8.20	0.0	3.81	0.0	N/A	1.4	-26.5
EAGLE MATLS INC	178	35.74	0.0	1.71	2.2	9.5	3.1	-27.1
EASTMAN CHEM CO	325	66.73	0.1	5.61	2.6	15.0	2.6	4.4
EVERGREEN ENERGY INC COM	756	5.10	0.0	0.42	0.0	-5.1	2.1	-15.4
FERRO CORP	158	19.98	0.0	0.87	2.9	76.8	1.6	-19.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLORIDA ROCK INDS INC	177	62.49	0.0	4.17	1.0	25.7	4.0	-7.2
FLOTEK INDS INC DEL COM	378	44.15	0.0	0.81	0.0	49.1	12.1	47.3
FMC CORP	289	52.02	0.0	3.96	0.8	28.1	3.8	16.6
FOUNDATION COAL HLDGS INC	178	39.20	0.0	1.78	0.5	-999.	5.3	-3.4
GEOMET INC DEL COM	43	5.09	0.0	0.20	0.0	20.4	0.9	-33.6
GEORGIA GULF CORP	139	13.90	0.0	0.48	2.3	-9.6	1.2	-22.8
GRACE W R & CO DEL NEW	716	26.86	0.1	1.88	0.0	38.4	-4.2	9.7
GRAPHIC PACKAGING CORP DEL	1349	4.52	0.0	0.91	0.0	-8.9	6.7	-6.6
GREIF INC	684	60.68	0.1	1.44	1.8	19.7	3.1	2.3
H B FULLER COMPANY	231	29.68	0.0	1.80	0.9	18.4	2.1	-0.5
HAYNES INTERNATIONAL INC C	239	85.37	0.1	0.99	0.0	15.3	3.4	1.1
HEADWATERS INC	158	14.88	0.0	0.63	0.0	5.3	0.7	-13.8
HECLA MNG CO COM	2443	8.95	0.1	1.08	0.0	19.9	4.1	4.8
HERCULES INC COM	1367	21.02	0.1	2.45	0.9	7.0	6.0	7.2
HUNTSMAN CORP COM	361	26.49	0.0	5.88	1.5	27.0	4.1	9.4
INNOPHOS HOLDINGS INC COM	241	15.24	0.0	0.32	4.5	-11.3	6.4	7.9
INNOSPEC INC COM	94	22.78	0.0	0.55	0.4	24.0	2.4	-22.9
INTERNATIONAL COAL GRP INC	1514	4.44	0.0	0.68	0.0	-31.7	1.1	-25.8
INTERNATIONAL FLAVORS	346	52.86	0.1	4.72	1.7	18.7	4.8	1.8
KAISER ALUMINUM CORP COM P	312	70.57	0.1	1.45	1.0	0.4	2.1	-2.9
KOPPERS HOLDINGS INC COM	223	38.61	0.0	0.80	1.8	16.4	-7.2	15.2
KRONOS WORLDWIDE INC COM	53	18.88	0.0	0.92	5.3	14.1	2.0	-24.3
LANDEC CORP	427	15.46	0.0	0.40	0.0	13.3	3.6	15.4
LOUISIANA PAC CORP	385	16.97	0.0	1.77	3.5	-26.1	0.9	-9.5
LSB INDS INC COM	323	23.65	0.0	0.49	0.0	17.4	8.0	10.6
LUBRIZOL CORP	269	65.06	0.1	4.49	1.8	19.9	2.5	1.3

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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
MARTIN MARIETTA MATLS INC	169	133.55	0.1	5.58	1.0	23.4	6.2	-17.3
MASSEY ENERGY CO	314	21.82	0.0	1.77	0.7	17.6	2.3	-18.0
MERCER INTERNATIONAL INC	103	9.45	0.0	0.34	0.0	6.0	1.0	-7.3
METAL MANAGEMENT INC	134	54.20	0.0	1.41	0.5	14.7	2.9	23.2
MINERALS TECHNOLOGIES INC	75	67.00	0.0	1.29	0.3	25.1	1.6	0.1
MYERS INDS INC	588	19.82	0.0	0.70	1.1	24.2	2.3	-10.4
N L INDS INC	19	11.33	0.0	0.55	4.4	26.3	2.1	14.4
NALCO HLDG CO	548	29.65	0.0	4.28	0.5	32.9	4.2	8.1
NEENAH PAPER INC	220	33.09	0.0	0.49	1.2	18.6	2.2	-19.6
NEWMARKET CORP	116	49.38	0.0	0.85	1.0	15.5	2.4	2.4
OLIN CORP COM	295	22.38	0.0	1.66	3.6	11.5	2.8	7.7
OLYMPIC STL INC	34	27.16	0.0	0.29	0.6	9.7	1.1	-5.1
OM GROUP INC	111	52.81	0.0	1.61	0.0	70.4	1.7	-0.2
OWENS ILL INC	603	41.45	0.1	6.45	0.0	69.1	20.3	18.4
P H GLATFELTER CO COM	158	14.84	0.0	0.67	2.4	26.0	1.7	9.9
PACKAGING CORP AMER	353	29.07	0.0	3.06	3.4	18.8	4.1	16.0
PACTIV CORP	508	28.66	0.0	3.75	0.0	13.6	4.0	-10.1
POLYONE CORPORATION-W/I	345	7.47	0.0	0.69	0.0	19.1	1.2	3.9
QUANEX CORP COM	149	46.98	0.0	1.75	1.2	13.1	2.1	-3.2
RELIANCE STL & ALUM CO	260	56.54	0.0	4.31	0.6	10.3	2.1	0.7
ROCK-TENN CO	128	28.90	0.0	1.16	1.4	13.1	1.9	-8.6
ROCKWOOD HLDGS INC COM	134	35.83	0.0	2.64	0.0	32.6	2.0	-2.0
ROYAL GOLD INC	242	32.75	0.0	0.94	0.8	41.5	2.9	38.1
RPM INTL INC	456	23.95	0.0	2.90	2.9	13.6	2.7	4.4
RTI INTL METALS INC	472	79.26	0.1	1.83	0.0	19.4	3.5	5.2
RYERSON TULL INC	102	33.74	0.0	0.90	0.6	10.7	1.2	-10.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHNITZER STEEL INDS INC	84	73.29	0.0	1.63	0.1	15.5	2.8	52.9
SCHULMAN A INC	87	19.73	0.0	0.54	2.9	25.0	1.3	-18.4
SCHWEITZER-MAUDUIT INTL IN	57	23.30	0.0	0.37	2.6	-388.	1.1	-24.3
SCOTTS CO	160	42.75	0.0	2.72	1.2	25.1	5.0	-0.2
SEALED AIR CORP NEW	617	25.56	0.0	4.13	1.6	11.4	2.2	-17.3
SENSIENT TECHNOLOGIES CORP	177	28.87	0.0	1.36	2.5	18.9	1.8	14.5
SHENGDA TECH INC COM	615	6.03	0.0	0.33	0.0	14.7	4.7	13.3
SIGMA ALDRICH CORP	512	48.74	0.1	6.36	0.9	21.8	4.3	14.5
SILGAN HLDGS INC	317	53.75	0.0	2.02	1.2	16.0	4.8	-2.5
SMURFIT-STONE CONTAINER CO	976	11.68	0.0	2.98	0.0	-166.	1.8	-12.2
SONOCO PRODUCTS CO	381	30.18	0.0	3.05	3.4	15.5	2.3	-29.0
SPARTECH CORP	121	17.06	0.0	0.55	3.2	12.7	1.2	-35.4
STEEL DYNAMICS INC	362	46.70	0.0	4.23	0.9	10.6	3.6	11.8
STEPHAN CO	19	30.91	0.0	0.29	2.6	28.4	1.6	2.8
STILLWATER MNG CO	198	10.29	0.0	0.95	0.0	147.0	1.8	-6.5
SYMYX TECHNOLOGIES INC	412	8.69	0.0	0.29	0.0	79.0	1.3	-24.5
TEMPLE INLAND INC	410	52.63	0.1	5.58	2.1	18.3	2.4	-14.0
TERRA INDS INC	1883	31.26	0.2	2.87	0.0	30.3	5.2	23.0
TEXAS INDS INC COM	289	78.50	0.1	2.15	0.4	19.3	2.9	0.2
TRONOX INC CL B	146	9.03	0.0	0.21	2.2	-16.7	0.9	-35.4
U S CONCRETE INC	329	6.59	0.0	0.26	0.0	-22.0	0.9	-24.2
U S GOLD CORP	1109	6.27	0.0	0.42	0.0	-12.8	1.9	14.0
UNIVERSAL STAINLESS & ALLO	92	39.79	0.0	0.26	0.0	10.5	2.2	12.9
URANIUM RES INC COM PAR \$0	583	9.39	0.0	0.49	0.0	-55.2	12.6	-14.9
USEC INC	343	10.25	0.0	1.10	0.0	11.8	0.9	-53.4
VAL HI INC NEW (COM)	145	23.75	0.0	2.70	1.7	22.6	20.3	46.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALSPAR CORP	408	27.21	0.0	2.74	1.9	17.2	2.1	-3.8
WAUSAU PAPER CORP	158	11.15	0.0	0.56	3.0	16.2	2.0	-16.2
WESTLAKE CHEM CORP	73	25.33	0.0	1.66	0.8	12.4	1.3	-9.8
WHEELING PITTSBURGH CORP	37	19.30	0.0	0.30	0.0	-2.9	1.5	1.4
WORTHINGTON INDS INC	270	23.56	0.0	1.91	2.9	17.8	2.1	9.7
ZOLTEK COS INC	516	43.63	0.1	1.47	0.0	-47.9	7.2	5.1
			5.0	2.45	1.1	15.1	2.5	3.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	184	14.45	0.0	0.62	5.9	20.6	-7.2	-7.4
ATLANTIC TELE-NETWORK INC	3695	36.35	0.4	0.55	1.8	17.7	2.9	27.5
CBEYOND COMMUNICATIONS INC	435	40.79	0.1	1.15	0.0	94.9	11.0	5.9
CENTENNIAL COMMUNICATIONS	475	10.12	0.0	1.08	0.0	144.6	-1.0	6.6
CENTURYTEL INC	425	46.22	0.1	5.00	0.6	15.3	1.6	-5.6
CINCINNATTI BELL INC NEW	914	4.94	0.0	1.23	0.0	14.5	-1.4	-14.5
CITIZENS COMMUNICATIONS CO	1340	14.32	0.1	4.85	7.0	20.8	4.0	-4.6
CLEARWIRE CORP CL A	86	24.44	0.0	3.30	0.0	-13.9	2.4	0.0
COGENT COMMUNICATIONS GROU	1012	23.34	0.1	1.13	0.0	-28.1	7.4	-21.9
CONSOLIDATED COMM HLDGS IN	245	19.61	0.0	0.51	7.9	43.6	4.7	-11.6
DOBSON COMMUNICATIONS CORP	3013	12.79	0.1	1.98	0.0	255.8	12.1	15.1
FAIRPOINT COMMUNICATIONS I	196	18.86	0.0	0.66	8.4	16.1	2.9	8.5
FIBERTOWER CORP COM	445	3.84	0.0	0.56	0.0	-5.9	0.9	-11.3
GENERAL COMMUNICATION INC	309	12.14	0.0	0.61	0.0	40.5	2.6	-5.2
GLOBAL CROSSING LTD SHS NE	250	21.08	0.0	0.78	0.0	-2.1	-2.1	11.7
GLOBALSTAR INC COM	381	7.33	0.0	0.56	0.0	-52.4	1.8	-29.2
GOLDEN TELECOM INC	166	80.49	0.0	3.24	0.0	32.1	3.1	46.3
HUNGARIAN TEL & CABLE CORP	34	19.66	0.0	0.32	0.0	-6.3	4.0	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICO GLOBAL COMM HLDGS LTD	1079	3.48	0.0	0.50	0.0	-10.9	-6.0	0.0
IDT CORP	215	8.37	0.0	0.48	11.9	-10.6	0.9	-17.9
INPHONIC INC	165	2.75	0.0	0.10	0.0	-0.9	20.3	-41.0
IOWA TELECOMM SERVICES INC	127	19.85	0.0	0.63	8.2	21.8	2.4	-10.9
IPCS INC COM NEW	271	34.39	0.0	0.58	0.0	-7.1	-7.2	1.5
LEAP WIRELESS INTL INC COM	197	81.37	0.0	5.55	0.0	-162.	3.1	-3.7
NEUSTAR INC CLASS A	299	34.29	0.0	2.62	0.0	35.4	6.5	18.4
NORTH PITTSBURG SYSTEMS	266	23.76	0.0	0.36	3.4	23.8	3.6	12.7
NTELOS HLDGS CORP COM	584	29.46	0.0	1.24	2.0	39.8	7.3	7.2
PAETEC HOLDING CORP COM	793	12.47	0.0	1.27	0.0	-20.4	9.8	10.5
PREMIERE GLOBAL SVCS INC	422	12.65	0.0	0.78	0.0	31.6	3.5	-2.8
RURAL CELLULAR CORP	126	43.50	0.0	0.67	0.0	-5.8	-0.9	-0.7
SBA COMMUNICATIONS CORP	394	35.28	0.0	3.67	0.0	-45.8	15.6	5.0
SHENANDOAH TELECOMMUNICATI	108	21.76	0.0	0.51	0.7	30.5	3.5	28.4
SUREWEST COMMUNICATIONS	56	25.01	0.0	0.36	4.0	73.6	1.3	-7.5
SYNIVERSE HLDGS INC COM	99	15.90	0.0	1.09	0.0	11.1	2.5	23.7
TELEPHONE & DATA SYS INC	401	66.75	0.1	3.51	0.6	46.4	2.1	6.9
TIME WARNER TELECOM	2744	21.97	0.2	3.19	0.0	-51.1	5.7	9.3
USA MOBILITY INC	103	16.87	0.0	0.46	15.4	10.8	1.1	-34.8
VONAGE HLDGS CORP COM	690	1.03	0.0	0.16	0.0	-0.6	1.7	-66.9
			1.4	1.95	1.2	23.2	4.6	10.6
UTILITIES STOCK								
AGL RES INC	306	39.62	0.0	3.08	4.1	14.3	1.8	-1.0
ALLETE INC	93	44.76	0.0	1.37	3.7	13.4	1.9	-3.9
ALLIANT ENERGY CORP	446	38.32	0.0	4.29	3.3	11.4	1.7	-0.5
AMERICAN STS WTR CO	65	39.00	0.0	0.67	2.4	26.5	2.3	10.3
AQUA AMER INC	527	22.68	0.0	3.02	2.2	31.9	3.2	1.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AQUILA INC DEL NEW	1372	4.01	0.0	1.50	0.0	-30.8	1.2	-2.0
ATMOS ENERGY CORP	341	28.32	0.0	2.53	4.5	13.5	1.3	-4.7
AVISTA CORP COM	203	20.35	0.0	1.08	2.9	18.3	1.2	-4.8
BLACK HILLS CORP COM	146	41.02	0.0	1.55	3.3	14.2	1.6	4.1
CADIZ INC COM NEW	234	18.90	0.0	0.22	0.0	-16.6	9.3	-15.9
CALIFORNIA WTR SVC GROUP	82	38.49	0.0	0.80	3.0	26.7	2.1	3.5
CENTERPOINT ENERGY INC	1250	16.03	0.1	5.15	4.2	14.6	3.0	-6.9
CENTRAL VT PUB SVC CORP CO	34	36.54	0.0	0.37	2.5	19.9	2.1	-2.4
CH ENERGY GROUP INC	57	47.80	0.0	0.75	4.5	15.8	1.4	7.5
CLECO CORP NEW	221	25.27	0.0	1.51	3.6	13.3	1.6	4.2
CMS ENERGY CORPORATION	863	16.82	0.0	3.78	1.2	-16.0	1.7	-1.9
CONSOLIDATED WATER CO LTD	283	30.02	0.0	0.44	0.9	51.8	3.8	2.6
DPL INC COM	450	26.26	0.0	2.98	4.0	18.0	3.8	-6.4
EL PASO ELEC CO	186	23.13	0.0	1.06	0.0	17.5	1.8	-5.8
EMPIRE DISTRICT ELECTRIC C	128	22.59	0.0	0.69	5.7	16.9	1.5	2.4
ENERGEN CORP COM	279	57.12	0.0	4.10	0.8	13.3	3.1	4.2
ENERGY EAST CORP	618	27.05	0.0	4.28	4.4	16.1	1.3	4.9
ENERGYSOUTH INC	59	50.42	0.0	0.40	2.0	28.6	3.6	-0.6
EQUITABLE RES INC COM	473	51.87	0.1	6.31	1.7	23.9	6.2	5.1
GREAT PLAINS ENERGY INC	331	28.81	0.0	2.48	5.8	16.8	1.6	0.4
HAWAIIAN ELEC INDS INC COM	325	21.71	0.0	1.79	5.7	24.4	1.6	-7.0
IDACORP INC	167	32.74	0.0	1.45	3.7	15.2	1.2	3.1
INTEGRYS ENERGY GROUP INC	298	51.23	0.0	3.89	5.1	22.6	1.2	2.3
ITC HLDGS CORP COM	857	49.55	0.1	2.11	2.3	32.4	3.8	22.7
LACLEDE GROUP INC	83	32.28	0.0	0.70	4.5	14.3	1.6	2.4
MDU RES GROUP INC COM	709	27.84	0.1	5.07	2.1	15.9	2.2	-0.2

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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
MGE ENERGY INC	75	33.44	0.0	0.73	4.3	15.1	1.8	3.5
NATIONAL FUEL GAS CO N J	325	46.81	0.0	3.91	2.6	21.4	2.5	8.8
NEW JERSEY RES CORP COM	2706	49.59	0.4	1.39	3.1	15.1	2.1	-2.0
NICOR INC COM	176	42.90	0.0	1.94	4.3	13.7	2.1	1.0
NORTHEAST UTILS COM	605	28.57	0.1	4.43	2.8	17.3	1.6	1.5
NORTHWEST NATURAL GAS CO C	103	45.70	0.0	1.21	3.1	17.6	2.0	-0.2
NORTHWESTERN CORP COM NEW	140	27.17	0.0	0.98	4.9	23.4	1.3	-13.5
NSTAR	409	34.81	0.0	3.72	3.7	17.2	2.3	8.4
OGE ENERGY CORP	344	33.10	0.0	3.04	4.1	13.5	1.9	-8.8
ONEOK INC NEW	416	47.40	0.1	4.92	3.0	18.2	2.6	-5.3
ORMAT TECHNOLOGIES INC COM	274	46.34	0.0	1.77	0.4	79.9	4.0	23.1
OTTER TAIL POWER CORP	120	35.65	0.0	1.06	3.3	20.8	2.1	12.1
PEPCO HLDGS INC	751	27.08	0.1	5.24	3.8	21.0	1.4	-3.1
PIEDMONT NAT GAS CO COM	297	25.09	0.0	1.86	4.0	17.4	2.1	2.8
PINNACLE WEST CAP CORP	397	39.51	0.0	3.96	5.3	13.6	1.2	0.5
PNM RES INC	8011	23.28	0.5	1.79	3.9	13.1	1.0	-15.5
PORTLAND GENERAL ELECTRIC	128	27.80	0.0	1.74	3.4	11.5	1.3	2.2
PUGET ENERGY INC	446	24.47	0.0	2.86	4.1	14.9	1.3	2.3
SCANA CORP NEW	455	38.74	0.1	4.52	4.5	15.3	1.6	2.3
SEMCO ENERGY INC	128	7.89	0.0	0.28	0.0	23.2	1.2	1.5
SIERRA PAC RES NEW	844	15.73	0.0	3.49	2.0	11.6	1.3	-10.0
SJW CORP	63	34.14	0.0	0.63	1.8	17.7	2.7	3.1
SOUTH JERSEY INDS INC COM	120	34.80	0.0	1.03	2.8	13.9	2.2	-0.9
SOUTHERN UN CO NEW	406	31.11	0.0	3.73	1.3	15.3	1.9	-4.2
SOUTHWEST GAS CORP	166	28.29	0.0	1.20	3.0	13.8	1.3	-15.7
SOUTHWEST WATER CO	78	12.63	0.0	0.31	1.8	30.8	1.8	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	808	16.43	0.0	3.46	4.8	13.1	1.9	-3.2
UGI CORP NEW	409	25.98	0.0	2.77	2.9	14.5	2.1	-4.1
UIL HLDGS CORP	93	31.50	0.0	0.79	5.5	16.7	1.8	-3.5
UNISOURCE ENERGY CORP	139	29.89	0.0	1.06	3.0	18.7	1.6	-8.4
VECTREN CORP	297	27.29	0.0	2.09	4.6	15.6	1.7	2.5
WESTAR ENERGY INC	4519	24.56	0.3	2.25	4.4	13.1	1.3	2.3
WGL HLDGS INC	2730	33.89	0.3	1.67	4.0	14.6	1.7	4.9
WISCONSIN ENERGY CORP	456	45.03	0.1	5.27	2.2	17.2	1.8	2.4
			3.3	2.59	3.5	16.4	2.0	-1.2

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	9538	20.44	1.8	0.63	3.2	12.9	2.2	-6.1
CEC ENTMT INC	2174	26.87	0.5	0.87	0.0	12.3	2.4	-23.7
HELEN OF TROY LTD-NEW	7338	19.31	1.3	0.59	0.0	10.9	1.1	-28.5
HIBBETT SPORTS INC COM	10010	24.80	2.3	0.77	0.0	21.0	5.8	-9.4
MODINE MFG CO COM	2870	26.62	0.7	0.88	2.6	22.4	1.7	18.5
RARE HOSPITALITY INTL INC	4545	38.11	1.6	1.17	0.0	25.4	3.0	42.4
SONIC CORP	3239	23.40	0.7	1.50	0.0	25.7	-7.2	5.8
STAGE STORES INC	14032	18.23	2.3	0.75	1.1	12.8	1.4	-12.8
TALBOTS INC	1933	18.00	0.3	0.98	2.9	N/A	1.6	-27.6
TEMPUR-PEDIC INTL INC	3050	35.75	1.0	2.83	0.9	24.3	15.8	38.4
UNIFIRST CORP	4872	37.46	1.7	0.54	0.4	16.0	1.5	-14.9
VALASSIS COMMUNICATIONS IN	6745	8.92	0.5	0.43	0.0	12.4	2.2	-48.1
			14.6	0.93	0.9	17.5	3.0	-3.4
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	11007	27.70	2.8	1.40	0.9	18.3	2.3	1.9
HERBALIFE LTD COM USD SHS	4271	45.46	1.8	3.14	1.8	20.7	10.2	15.2
LANCE INC COM	5207	23.02	1.1	0.72	2.8	25.0	3.0	-1.7
			5.6	1.82	1.6	20.4	4.9	5.4
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	6891	43.98	2.8	1.67	0.5	26.7	2.5	9.6
WHITING PETE CORP NEW	5568	44.45	2.2	1.89	0.0	14.3	1.3	9.7
			5.0	1.77	0.3	21.1	2.0	9.6
FINANCIAL STOCK								
ACADIA RLTY TR	5740	27.13	1.4	0.87	2.9	60.3	3.6	5.3
AMERICAN CAMPUS CMNTYS INC	2956	29.29	0.8	0.69	4.6	-154.	1.9	4.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	9323	16.27	1.4	1.13	10.3	9.3	1.0	-0.8
ASSET ACCEP CAP CORP	9323	11.60	1.0	0.35	0.0	10.5	2.9	-23.7
ASSURED GUARANTY LTD COM	12605	27.17	3.1	1.84	0.6	12.5	1.1	-7.9
ASTA FDG INC	3489	38.32	1.2	0.53	0.4	10.0	2.4	-0.2
COUSINS PROPERTIES INC COM	2655	29.36	0.7	1.52	5.0	11.1	3.8	2.6
CREDIT ACCEP CORP MICH	4013	23.10	0.8	0.70	0.0	13.8	2.9	-13.9
DELPHI FINL GROUP INC CLAS	3961	40.42	1.5	1.78	0.9	12.8	1.8	-3.1
EQUITY INNS INC	4116	22.58	0.8	1.24	4.4	66.4	4.3	1.9
FINANCIAL FEDERAL CORP	4614	28.01	1.2	0.72	2.1	15.0	1.9	-6.1
FIRST MIDWEST BANCORP INC	1985	34.16	0.6	1.68	3.4	14.1	2.3	-3.0
INTERNATIONAL BANCSHARES C	5624	21.70	1.1	1.50	2.9	13.5	1.7	-15.3
IPC HLDGS LTD	2750	28.85	0.7	1.74	2.6	5.9	0.9	-9.9
MAGUIRE PPTYS INC	3978	25.83	0.9	1.22	6.2	-16.0	3.3	-23.5
MB FINL INC	2921	34.55	0.9	1.23	2.1	17.5	1.5	0.0
NEWALLIANCE BANCSHARES INC	7115	14.68	0.9	1.65	1.8	47.3	1.2	0.2
PENNSYLVANIA REAL ESTAT IN	1753	38.94	0.6	1.51	5.9	97.3	1.6	-10.8
PLATINUM UNDERWRITERS HLDG	4386	35.96	1.4	2.16	0.9	6.6	1.1	3.7
PS BUSINESS PKS INC CALIF	1753	56.85	0.9	1.21	3.1	72.0	2.6	-9.6
RAIT FINANCIAL TRUST	17288	8.23	1.3	0.50	18.4	4.6	0.3	-66.8
REALTY INCOME CORP	7897	27.95	2.0	2.82	5.8	25.6	1.8	12.7
U STORE IT TR	10887	13.20	1.3	0.76	8.8	-60.0	1.3	-18.0
UNIVERSAL AMERN FINL CORP	7183	22.81	1.5	1.69	0.0	20.0	1.8	7.2
WESTAMERICA BANCORPORATION	1753	49.81	0.8	1.47	2.7	16.2	3.6	13.5
			29.0	1.38	3.8	13.1	1.9	-6.2
HEALTH CARE STOCK								
AMSURG CORP COM	7991	23.07	1.7	0.71	0.0	17.2	1.9	-4.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	8025	21.51	1.6	0.94	0.0	-537.	2.4	0.4
CORVEL CORP	971	23.12	0.2	0.32	0.0	16.6	3.8	-11.6
ORTHOFIX INTL N V	2621	48.97	1.2	0.81	0.0	-53.2	1.9	8.9
VARIAN INC	1065	63.61	0.6	1.94	0.0	31.8	3.3	16.0
			5.2	0.93		-163.	2.3	2.1
INDUSTRIALS STOCK								
ACCO BRANDS CORP	7879	22.44	1.6	1.21	0.0	54.7	3.0	-2.6
ACUITY BRANDS INC	3669	50.48	1.7	2.20	1.2	15.6	3.4	-16.1
AIRTRAN HLDGS INC	13705	9.84	1.2	0.90	0.0	25.2	2.1	-9.9
ALBANY INTERNATIONAL CORP	3153	37.49	1.1	0.98	1.2	32.0	2.1	-7.0
BELDEN INC	5327	46.91	2.3	2.12	0.4	23.9	2.2	-15.2
BOWNE & CO INC COM	9160	16.66	1.4	0.47	1.3	18.1	1.8	-14.3
CARLISLE COS,INC	9306	48.60	4.1	3.03	1.2	17.4	2.8	4.8
DESWELL INDS INC	9667	9.90	0.9	0.16	6.9	12.5	1.3	-6.4
ESCO TECHNOLOGIES INC	2793	33.24	0.8	0.86	0.0	31.1	2.2	-8.3
GENESE & WYOMING INC	5353	28.84	1.4	1.11	0.0	38.4	2.3	-3.4
MATTHEWS INTL CORP CLASS A	5267	43.80	2.1	1.37	0.5	21.9	3.2	0.6
MUELLER INDS INC	7622	36.14	2.5	1.34	1.1	12.0	2.1	5.2
QUIXOTE CORP COM	4889	19.80	0.9	0.18	1.9	-49.5	3.9	5.9
SIMPSON MFG INC	3678	31.85	1.1	1.54	1.3	16.8	2.2	-5.3
TREX INC	5259	11.12	0.5	0.17	0.0	-61.8	1.0	-43.4
UNITED STATIONERS INC COM	2982	55.52	1.5	1.50	0.0	13.3	2.1	-16.7
VITRAN CORP INC	8472	16.56	1.3	0.22	0.0	11.7	1.2	-22.4
			26.3	1.47	0.9	18.0	2.4	-6.3
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	4056	26.86	1.0	1.53	0.0	-167.	2.1	-4.8

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	3824	43.58	1.5	0.97	0.9	-46.4	2.4	0.7
NAM TAI ELECTRS INC	10449	12.58	1.2	0.56	6.7	9.8	1.7	7.3
XYRATEX LTD COM	5723	19.19	1.0	0.56	0.0	14.0	2.2	-13.7
			4.7	0.90	2.0	-44.9	2.1	-1.8
MATERIALS STOCK								
APTARGROUP INC	3867	37.87	1.3	2.60	1.4	21.5	2.6	6.9
COMPASS MINERALS INTL INC	4434	34.04	1.4	1.10	3.8	21.5	-7.2	-0.9
DELTIC TIMBER CORP	1976	56.92	1.0	0.71	0.5	49.9	3.3	4.0
			3.7	1.53	2.0	29.3	-0.8	3.2
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	3660	36.35	1.2	0.55	1.8	17.7	2.9	27.5
			1.2	0.55	1.8	17.7	2.9	27.5
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2595	49.59	1.2	1.39	3.1	15.1	2.1	-2.0
PNM RES INC	7716	23.28	1.6	1.79	3.9	13.1	1.0	-15.5
WESTAR ENERGY INC	4185	24.56	0.9	2.25	4.4	13.1	1.3	2.3
WGL HLDGS INC	2543	33.89	0.8	1.67	4.0	14.6	1.7	4.9
			4.5	1.76	3.8	13.9	1.5	-4.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN EXPRESS TRAVEL 14	582,024	5.25	11/21/11	AA3	3.62	5.28%
AMERICAN GEN FIN MEDTM SRN	123,314	4.88	7/15/12	A1	4.17	5.69%
AMER_AIRLNS_1999-001- A2	132,459	7.02	4/15/11	BAA2	1.83	6.12%
AMER_AIRLNS_2003-001- G	48,725	3.86	1/09/12	AAA	2.20	4.64%
AMVESCAP PLC	45,337	4.50	12/15/09	A3	2.06	4.75%
AMVESCAP PLC	208,406	5.63	4/17/12	A3	3.88	5.46%
AT&T CORP	180,467	7.30	11/15/11	A2	3.49	5.27%
ATMOS ENERGY CORP	143,811	4.00	10/15/09	BAA3	1.90	4.95%
BEAR STEARNS COS INC	161,730	4.55	6/23/10	A1	2.50	5.58%
BELLSOUTH CORP	80,148	4.20	9/15/09	A2	1.86	5.02%
CANADIAN OIL SANDS LTD 144	111,282	4.80	8/10/09	BAA2	1.75	5.16%
CAPMARK FINL GROUP INC 144	91,320	5.88	5/10/12	BAA3	3.83	8.24%
COX COMMUNICATIONS INC NEW	144,124	4.63	1/15/10	BAA3	2.13	5.17%
DELTA_AIR_2000-001- A1	84,451	7.38	11/18/11	BA2	1.21	6.66%
DELTA_AIR_2000-001- A2	83,509	7.57	5/18/12	N/A	2.69	6.63%
DEVELOPERS DIVERSIFIED RLT	173,329	4.63	8/01/10	BAA2	2.61	5.16%
DISCOVER FINL SVCS 144A	185,817	6.23	6/11/10	BAA3	0.16	6.69%
DOMINION RES INC VA NEW	57,324	5.69	5/15/08	BAA1	0.60	5.65%
ENTERPRISE PRODS OPER LP	142,692	4.63	10/15/09	BAA3	1.89	5.06%
ERAC USA FIN CO 144A	27,128	5.30	11/15/08	BAA2	1.06	6.04%
ERAC USA FIN CO 144A	326,479	7.35	6/15/08	BAA2	0.68	5.75%
FEDERATED RETAIL HLDGS INC	102,160	5.35	3/15/12	N/A	3.91	5.85%
FNMA POOL - 125420	4	5.50	5/01/11	GOVT	1.44	5.31%
FORTUNE BRANDS INC	117,484	5.13	1/15/11	BAA2	2.97	5.41%
FUJI JGB INVT L L C 144A	188,447	9.87	6/30/08	A1	0.71	6.22%
GENERAL MLS INC	176,053	5.65	9/10/12	BAA1	4.26	5.44%

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
GEORGIA PWR CAP TR VI	125,048	4.88	11/01/07	A3	0.09	4.50%
HARTFORD FINL SVCS GROUP I	32,874	5.66	11/16/08	A2	1.07	4.80%
KBC BK FDG TR III 144A	107,037	9.86	11/02/09	A1	1.84	4.98%
KROGER CO	36,587	6.38	3/01/08	BAA2	0.41	5.53%
LUBRIZOL CORP	122,702	4.63	10/01/09	BAA3	1.85	5.06%
MARSH & MCLENNAN COS INC	144,173	5.15	9/15/10	BAA2	2.71	5.28%
MASCO CORP	118,227	5.95	3/12/10	BAA1	0.18	6.12%
MERRILL LYNCH CO INC MTN B	146,206	6.05	8/15/12	AA3	4.17	5.45%
MORGAN STANLEY	107,616	5.75	8/31/12	AA3	4.23	5.71%
NUVEEN INVTS INC	169,779	5.00	9/15/10	BAA1	2.69	7.10%
ONEOK INC NEW	193,923	5.51	2/16/08	BAA2	0.37	5.69%
ONEOK PARTNERS LP	158,127	5.90	4/01/12	BAA2	3.82	5.60%
PACTIV CORP	233,380	5.88	7/15/12	BAA2	4.09	5.57%
PEMEX PROJ FDG MASTER TR	188,460	6.13	8/15/08	BAA1	0.84	5.53%
PEMEX PROJ FDG MASTER TR	115,344	8.00	11/15/11	BAA1	3.44	5.44%
PENNEY J C CORP INC	86,609	8.00	3/01/10	BAA3	2.19	5.15%
POPULAR NORTH AMER INC MTN	193,400	4.25	4/01/08	A2	0.49	5.58%
POPULAR NORTH AMER INC MTN	112,513	5.76	4/06/09	A2	0.02	5.27%
POWER CONTRACT FING L L C	63,722	6.26	2/01/10	BAA2	1.28	5.10%
PSEG FDG TR I	124,965	5.38	11/16/07	BAA3	0.13	6.34%
RESIDENTIAL CAP CORP	90,743	7.00	2/22/11	BA1	2.83	14.02%
RESIDENTIAL CAP CORP	130,537	7.13	11/21/08	BA1	1.00	17.60%
RESIDENTIAL CAP CORP	94,251	7.38	6/30/10	BA1	2.29	15.13%
RESIDENTIAL CAP CORP	63,113	6.79	11/21/08	BA1	0.10	16.60%
RESIDENTIAL CAP LLC	131,787	6.22	6/09/08	BA1	0.17	18.47%
SPRINT CAP CORP	177,433	7.63	1/30/11	BAA3	2.91	5.61%

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
TELECOM ITALIA CAP	7,607	4.00	1/15/10	BAA2	2.15	5.23%
TELECOM ITALIA CAP	207,102	5.97	7/18/11	BAA2	0.04	5.99%
TELEFONICA EMISIONES SA	104,068	5.51	6/19/09	BAA1	0.22	5.56%
TELEFONICA EMISIONES SA	86,119	5.98	6/20/11	BAA1	3.26	5.46%
UNITED STATES TREAS NTS	168,600	4.63	7/31/09	AAA	1.74	3.97%
UNITED STATES TREAS NTS	257,445	4.13	8/31/12	AAA	4.41	4.22%
UNITED STATES TREAS NTS	80,820	4.63	7/31/12	AAA	4.29	4.22%
USB REALTY CORP 144A	362,752	6.09	1/15/12	A1	3.63	7.23%
WACHOVIA CAP TR III	627,349	5.80	3/15/11	A2	3.07	6.02%
WILLIS NORTH AMER INC	76,057	5.13	7/15/10	BAA2	2.54	5.52%
	8,964,502	5.85			2.33	6.25%

5-10 Years

ABU DHABI NATL ENERGY C 14	128,522	5.88	10/27/16	AA2	6.87	5.92%
AMERIPRISE FINL INC	362,281	7.52	6/01/16	BAA2	6.25	7.13%
AMERISOURCEBERGEN CORP	347,701	5.88	9/15/15	BA1	6.31	6.23%
AMVESCAP PLC	147,416	5.38	2/27/13	A3	4.63	5.62%
APACHE CORP	102,952	5.25	4/15/13	A3	4.66	5.37%
BEAR STEARNS COS INC	73,757	5.55	1/22/17	A2	7.13	6.35%
BOSTON SCIENTIFIC CORP	114,076	6.40	6/15/16	BA2	6.40	7.80%
CANADIAN NAT RES LTD	88,986	5.70	5/15/17	BAA2	7.17	6.03%
CAPMARK FINL GROUP INC 144	226,101	6.30	5/10/17	BAA3	6.77	8.28%
COMMONWEALTH EDISON CO	115,503	5.95	8/15/16	BAA2	6.85	6.00%
CONSUMERS ENERGY CO	139,704	6.00	2/15/14	BAA1	5.25	5.68%
CONTNETL_AIR_2001-001- A2	301,229	6.50	12/15/12	BAA2	3.20	6.32%
COSTCO WHSL CORP NEW	73,896	5.50	3/15/17	A2	7.35	5.80%
CVS CORP	38,767	5.75	6/01/17	BAA2	7.25	6.08%

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
DEVELOPERS DIVERSIFIED RLT	50,105	5.38	10/15/12	BAA2	4.25	5.98%
EMBARQ CORP	112,380	6.74	6/01/13	BAA3	4.61	5.90%
FARMERS INS EXCHANGE 144A	51,712	6.00	8/01/14	BAA3	5.55	5.67%
FHLMC GOLD POOL - B12161	30,709	4.00	2/01/14	AAA	2.55	6.07%
FLORIDA POWER CORP	169,806	5.80	9/15/17	N/A	7.58	5.76%
FNMA POOL - 735264	15,895	6.50	8/01/17	AAA	2.49	5.76%
GENERAL ELECTRIC CO	211,703	5.00	2/01/13	AAA	4.61	5.19%
GLOBAL_COMM_TR_2004-2- A	89,749	4.23	12/15/14	AAA	2.07	4.67%
GOLDMAN SACHS GROUP INC	180,316	6.25	9/01/17	AA3	7.41	5.95%
HRPT PPTYS TR	103,375	5.75	2/15/14	BAA2	5.19	6.25%
INTERNATIONAL BUSINESS MAC	119,779	5.70	9/14/17	A1	7.62	5.63%
LEHMAN BROS HLDGS INC	195,322	6.50	7/19/17	A2	7.20	6.31%
LIMITED BRANDS INC	360,489	6.90	7/15/17	BAA3	7.04	6.83%
MEDCO HEALTH SOLUTIONS INC	69,980	7.25	8/15/13	BAA3	4.76	6.15%
MEDTRONIC INC	75,166	4.75	9/15/15	A1	6.54	5.72%
MERRILL LYNCH CO INC MTN B	120,928	6.40	8/28/17	AA3	7.37	5.97%
METLIFE INC	149,603	5.00	6/15/15	A2	6.24	5.76%
MONTPELIER RE HLDGS LTD	231,302	6.13	8/15/13	BAA3	4.86	6.28%
NORTH FRONT PASS-THROUG 1	253,432	5.81	12/15/14	A2	5.74	6.28%
PETROBRAS INTL FIN CO	72,830	6.13	10/06/16	BAA1	6.75	6.01%
RABOBANK CAP FDG TR II 14	62,800	5.26	12/31/13	AA2	5.18	6.32%
RAS LAFFAN LIQUEFIED NAT G	142,002	5.83	9/30/16	AA2	4.94	5.91%
RBS CAP TR I	250,780	4.71	7/01/13	AA3	4.89	6.11%
RESIDENTIAL CAP CORP	180,868	7.88	6/30/15	BA1	5.31	11.71%
RESIDENTIAL CAP CORP	108,311	7.50	4/17/13	BA1	4.10	12.39%
RESONA BK 144A	290,264	5.85	4/15/16	A2	6.45	6.78%

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
RESONA PFD GLOBAL SECS 14	572,389	7.19	7/30/15	BAA1	6.04	7.00%
SHINSEI FIN	64,948	7.16	7/25/16	BAA1	6.52	6.57%
STARBUCKS CORP	47,289	6.25	8/15/17	BAA1	7.36	6.13%
SUMITOMO MITSUI BANKING 1	310,820	5.63	10/15/15	AA3	6.20	6.76%
TELEFONICA EMISONES SA	62,138	6.42	6/20/16	BAA1	6.61	6.03%
TIME WARNER CABLE INC 144A	120,908	5.85	5/01/17	BAA2	7.11	6.24%
TNK-BP FINANCE 144A	198,895	6.63	3/20/17	BAA2	6.90	7.66%
TYCO ELECTRONICS GROUP 144	257,679	6.00	10/01/12	BAA2	4.17	5.72%
U S TREAS SEC STRIPPED INT	79,693	0.00	11/15/13	GOVT	6.04	4.31%
UNITED STATES TREAS NTS	800,424	4.75	8/15/17	AAA	7.91	4.58%
UNITED_AIR_2001-001- A1	135,370	6.07	9/01/14	BA2	2.43	5.77%
VALE OVERSEAS LTD	101,396	6.25	1/23/17	BAA3	7.02	6.09%
VALERO LOGISTICS OPERATION	330,115	6.05	3/15/13	BAA3	4.60	5.96%
WHITE MTNS RE GROUP 144A	411,758	7.51	6/30/17	BA2	6.67	8.38%
WYETH	123,668	5.50	2/01/14	A3	5.28	5.60%
XL CAP LTD	516,333	6.50	4/15/17	BAA2	6.75	7.48%
ZFS FIN USA TR V 144A	62,950	6.50	5/09/17	BAA2	6.91	6.98%
	10,157,270	6.06			6.04	6.47%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	204,691	5.50	2/25/20	AAA	3.22	5.54%
BA_MTG_ALT_2005-003- 2A1	30,914	5.50	4/25/20	AAA	3.05	5.57%
BA_MTG_ALT_2005-9- 5A1	39,907	5.50	10/25/20	AAA	3.12	5.61%
BA_MTG_SEC_2005-009- 2A1	55,433	4.75	10/25/20	AAA	3.87	5.52%
CONTNETL_AIR_2001-001- A1	12,612	6.70	12/15/22	BAA2	6.06	6.64%
CWHEQ_INC_2006-S02- A2	139,743	5.63	7/25/27	AAA	2.34	6.57%

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
CWHEQ_LN_TR_2006-S03- A2	369,515	6.08	6/25/21	AAA	3.61	6.72%
FARMERS INS EXCHANGE 144A	132,107	8.63	5/01/24	BAA3	9.13	7.11%
FEDERAL NATL MTG ASSN	50,140	0.00	10/09/19	AA2	12.01	5.33%
FHLMC_1730- Z	17,688	7.00	5/15/24	GOVT	2.67	5.50%
FHLMC_3005- ED	215,250	5.00	7/15/25	GOVT	8.80	5.73%
FIRST UN INSTL CAP II	234,437	7.85	1/01/27	A1	0.53	5.48%
FNMA_1996-046- ZA	13,371	7.50	11/25/26	GOVT	2.60	6.08%
GNMA_2002-028- B	47,378	5.78	7/16/24	AAA	1.13	4.66%
GNMA_2002-061- BA	19,060	4.65	3/16/26	GOVT	0.91	4.27%
LB_MTG_TR_2001-C2- A1	54,586	6.27	6/15/20	AAA	0.59	5.33%
MASTER_ALT_2003-009- 1A1	35,896	5.50	12/25/18	N/A	3.16	5.59%
SIEMENS FINANCIERINGSMA 14	116,367	6.13	8/17/26	AA3	11.23	6.09%
TIME WARNER ENTMT CO LP	59,552	8.38	3/15/23	BAA2	9.21	6.72%
WACHOVIA CAP TR I 144A	221,976	7.64	1/15/27	A1	1.42	5.66%
WAMU_2004-CB3- IVA	48,228	6.00	10/25/19	AAA	2.35	5.67%
WAMU_2005-009- 3CB	39,024	5.50	10/25/20	AAA	2.97	5.65%
WELLS_FARGO_2006-001- A3	43,936	5.00	3/25/21	AAA	4.09	5.88%
WEST VA ECONOMIC DEV AUTH	14,078	5.37	7/01/20	AAA	7.80	5.59%
	2,215,890	6.22			4.35	5.96%
Over 20 Years						
ABU DHABI NATL ENERGY C 14	102,481	6.50	10/27/36	AA2	12.66	6.58%
ANADARKO PETE CORP	82,052	6.45	9/15/36	BAA3	12.99	6.57%
APACHE CORP	165,465	6.00	1/15/37	A3	13.38	6.28%
AT&T CORP	75,261	8.00	11/15/31	A2	11.65	6.25%
AT&T INC	132,931	6.50	9/01/37	A2	13.38	6.27%
BA_FUD_TR_2006-F- 1A2	195,087	5.17	7/20/36	N/A	2.02	5.25%

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BA_MTG_ALT_2003-010- 2A1	46,949	6.00	12/25/33	AAA	3.43	5.92%
BA_MTG_ALT_2004-002- 1A1	27,517	6.00	3/25/34	AAA	3.64	5.96%
BA_MTG_ALT_2004-010- 1CB1	10,363	6.00	11/25/34	AAA	2.66	5.46%
BA_MTG_ALT_2005-005- 2CB1	96,412	6.00	6/25/35	AAA	3.69	5.94%
BA_MTG_CMBC_2005-2- A3	385,212	4.61	7/10/43	AAA	2.06	5.17%
BA_MTG_CMBC_2006-04- A4	28,646	5.63	7/10/46	AAA	6.60	5.70%
BA_MTG_CMBS_2006-3- A4	35,773	5.89	7/10/44	N/A	6.59	5.70%
BA_MTG_CMBS_2007-002- A2	190,702	5.63	4/10/49	N/A	3.91	5.50%
BA_MTG_SEC_2003-D- IA2	248	7.28	5/25/33	AAA	3.43	6.44%
BA_MTG_SEC_2004-L- 4A1	459,665	5.15	1/25/35	AAA	3.39	5.62%
BA_MTG_SEC_2005-I- 4A1	104,233	5.26	10/25/35	N/A	3.84	6.18%
BEAR_STEARNS_2005-AC8- A5	44,028	5.50	11/25/35	AAA	1.84	5.28%
BEAR_STEARNS_2006-003- 33A	59,834	6.16	5/25/36	AAA	1.19	6.04%
BEAR_STEARNS_2006-003- 34A	251,164	6.17	5/25/36	AAA	1.10	6.05%
CALIFORNIA ST	17,576	5.00	2/01/33	A1	8.42	3.58%
CALIFORNIA ST	13,887	5.00	2/01/33	A1	9.78	4.69%
CD_COMM_TR_2007-CD4- A4	128,076	5.32	12/11/49	AAA	6.93	5.74%
CITICORP_MTG_2006-003- A9	88,972	5.75	6/25/36	AAA	6.94	6.40%
CITIGROUP INC	112,347	5.88	5/29/37	AA1	13.50	6.14%
COMCAST CORP NEW	282,937	6.95	8/15/37	BAA2	12.90	6.57%
COMCAST CORP NEW	73,296	6.50	11/15/35	BAA2	12.55	6.60%
COMM_MTG_2001-J1- A2	97,287	6.46	2/16/34	AAA	2.46	6.28%
COMM_MTG_2006-C7- A2	115,890	5.69	6/10/46	N/A	3.05	5.39%
CSFB_2003-029- 5A1	11,028	7.00	12/25/33	AAA	2.10	6.11%
CSFB_2004-001- 3A1	6,782	7.00	2/25/34	AAA	1.85	6.03%
CSFB_2006-C1- AAB	65,117	5.55	2/15/39	N/A	4.65	5.62%

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CWABS_HEL_2006-015- A3	109,310	5.69	8/25/34	AAA	2.46	6.12%
CWABS_INC_2006-009- 1AF3	353,248	5.86	8/25/36	AAA	2.80	6.63%
CWALT_2004-J07- 1A2	7,719	4.67	8/25/34	AAA	0.81	4.65%
CWALT_2005-63- 3A1	205,425	5.89	11/25/35	AAA	2.76	5.62%
CWHEQ_2006-S6- A2	216,849	5.52	3/25/34	AAA	2.35	5.80%
CWHEQ_2006-S7- A3	214,659	5.71	11/25/35	AAA	4.41	6.12%
CWHEQ_2006-S9- A3	191,305	5.73	8/25/36	AAA	4.44	5.96%
CWMBS_2003-051- 1A2	277,280	5.50	10/25/33	N/A	2.89	5.71%
CWMBS_2004-J08- 1A1	183,112	7.00	9/25/34	AAA	2.10	6.00%
CWMBS_2005-HYB8- 4A1	499,415	5.63	12/20/35	AAA	3.36	6.41%
CWMBS_CHL_2006-001- A2	44,616	6.00	3/25/36	N/A	3.99	6.05%
CWMBS_CHL_2006-001- A3	46,916	6.00	3/25/36	N/A	4.22	6.17%
CWMBS_CHL_2006-HYB3- 3A1A	58,070	6.10	5/20/36	AAA	1.12	4.58%
CWMBS_INC_2005-023- A1	468,874	5.50	11/25/35	N/A	5.06	6.01%
CWMBS_INC_2005-029- A1	286,881	5.75	12/25/35	N/A	5.08	6.27%
DB MASTER FIN LLC 144A	221,419	5.78	6/20/31	AAA	12.77	5.80%
DEUTSCHE_ALT_2003-4XS- A6A	299,692	4.82	10/25/33	AAA	3.44	5.09%
DEUTSCHE_FIN_1998-C1 A2	8,610	6.54	6/15/31	AAA	0.06	5.60%
DP WORLD LTD GLOBAL MED 14	308,395	6.85	7/02/37	A1	12.45	6.90%
FARMERS EXCHANGE CAP 144A	133,576	7.05	7/15/28	BAA3	10.64	7.09%
FHLMC POOL - 1B1980	9,826	5.96	4/01/34	AAA	0.18	6.06%
FHLMC POOL - 847790	256,084	5.79	8/01/37	GOVT	1.84	5.22%
FHLMC GOLD POOL - G01639	10,718	7.00	11/01/33	GOVT	2.61	6.05%
FHLMC_2326- ZQ	78,220	6.50	6/15/31	GOVT	3.32	5.33%
FHLMC_2662- MA	31,872	4.50	10/15/31	GOVT	4.18	4.80%
FHLMC_2872- GC	25,646	5.00	11/15/29	AAA	4.66	5.36%

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FHLMC_2890- PC	180,891	5.00	7/15/30	AAA	4.56	5.34%
FHLMC_2915- KP	52,617	5.00	11/15/29	GOVT	4.38	5.34%
FHLMC_3022- MB	28,534	5.00	12/15/28	AAA	3.35	5.11%
FHLMC_3063- PC	47,360	5.00	2/15/29	AAA	3.61	5.10%
FHLMC_T058_CWMBS03-R3- 2A	22,964	6.50	9/25/43	GOVT	1.95	5.58%
FIRST_HORIZON_03-005- A17	11,876	8.00	7/25/33	AAA	1.21	6.48%
FIRST_HORIZON_2004-AR5 IVA	26,632	5.70	10/25/34	AAA	3.11	5.44%
FIRST_UNION_1998-C2- A2	1,320	6.56	11/18/35	AAA	0.54	5.71%
FLORIDA PWR & LT CO	12,624	5.85	2/01/33	AA3	12.96	6.09%
FNMA POOL - 545945	14,025	7.50	9/01/32	GOVT	2.57	6.29%
FNMA POOL - 904919	232,346	5.50	2/01/37	GOVT	5.54	5.84%
FNMA_2001-T05- A2	104,176	6.90	6/19/41	GOVT	-1.23	5.41%
FNMA_2001-T08- A2	11,074	9.50	7/25/41	AAA	2.92	7.44%
FNMA_2002-T04- A3	49,608	7.50	12/25/41	GOVT	3.30	6.18%
FNMA_2003-122- AJ	17,850	4.50	2/25/28	GOVT	2.88	5.21%
FNMA_2003-T04- IIA5	42,635	4.91	9/26/33	GOVT	4.43	4.80%
FNMA_2004-W09- 2A1	17,817	6.50	2/25/44	GOVT	2.34	5.46%
FNMA_2004-W11- 1A2	31,383	6.50	5/25/44	GOVT	1.98	5.43%
FNMA_2005-110- MB	43,571	5.50	9/25/35	AAA	3.47	5.29%
GENERAL ELEC CAP CORP MTN	68,158	6.15	8/07/37	AAA	13.78	5.96%
GE ELECTRIC_MTG_2002-1 A3	39,935	6.27	12/10/35	AAA	3.65	5.25%
GLOBAL_SIGNAL_2006-001 C	28,529	5.71	2/15/36	A2	2.92	5.84%
GMACM_HEL_2006-HE03- A2	147,018	5.75	10/25/36	AAA	2.79	6.19%
GMACM_HEL_2007-HE02- A2	157,431	6.05	12/25/37	AAA	2.75	6.02%
GMACM_LOAN_2005-AR2- 4A1	365,247	5.22	5/25/35	N/A	3.49	5.65%
GNMA POOL - 782048	4,099	7.00	12/15/34	AAA	3.18	6.09%

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GSR_TRUST_2006-1F- 5A2	77,512	6.00	2/25/36	N/A	4.30	6.17%
GS_MORTGAGE_SEC_06-GG6 A4	649,577	5.55	4/10/38	N/A	6.31	5.65%
HSBC HLDGS PLC	142,096	6.50	5/02/36	AA3	12.76	6.42%
ILLINOIS ST	85,435	5.10	6/01/33	AA3	12.74	5.60%
INDY_INDXX_2005-AR25 1A21	42,863	5.85	12/25/35	AAA	2.53	5.45%
JPMOR_CMBS_2007-CIBC18 A4	167,308	5.44	6/12/47	AAA	7.01	5.75%
JP_MORGN_MTG_2002-C1- A3	26,133	5.38	7/12/37	AAA	3.85	5.31%
JP_MORGN_MTG_2003-C1- A2	58,544	4.98	1/12/37	AAA	4.38	5.38%
JP_MORGN_MTG_2005-A01- 4A1	215,124	4.78	2/25/35	AAA	3.02	5.51%
JP_MORGN_MTG_2005-A04- 1A1	255,570	5.40	7/25/35	AAA	3.22	5.47%
JP_MORGN_MTG_2005-A6- 1A2	73,028	5.14	9/25/35	N/A	4.60	5.85%
JP_MORGN_MTG_2005-A8- 1A1	349,309	5.40	11/25/35	AAA	3.37	5.60%
JP_MORGN_MTG_2006-LDP7 AJ	113,067	5.88	4/15/45	AAA	6.61	6.15%
KRAFT FOODS INC	14,084	6.50	11/01/31	BAA2	11.80	6.64%
LB_UBS_CMBS_2002-C1 A4	46,403	6.46	3/15/31	AAA	3.60	5.22%
LB_UBS_CMBS_2003-C8- A2	320,338	4.21	11/15/27	AAA	1.31	4.98%
LEHMAN BROS HLDGS INC	204,102	6.88	7/17/37	A2	12.45	6.94%
LEHMAN_2005-2- 2A3	44,329	5.50	12/25/35	AAA	1.70	5.32%
LIBERTY MUT GROUP INC 144A	68,077	7.50	8/15/36	BAA2	11.91	7.29%
LIBERTY MUT GROUP INC 144A	499,971	7.80	3/07/87	BAA3	12.57	8.01%
LIMITED BRANDS INC	276,674	7.60	7/15/37	BAA3	11.68	7.54%
MASTER_ADJUS_2003-006- 1A2	10,696	5.90	12/25/33	AAA	2.49	4.23%
MASTER_ADJUS_2005-006- 7A1	159,707	5.34	6/25/35	AAA	3.24	5.58%
MASTER_ALT_2003-006- 3A1	5,160	8.00	9/25/33	N/A	-0.11	6.09%
MASTER_ALT_2005-003- 7A1	40,625	6.00	4/25/35	AAA	3.26	5.93%
METLIFE INC	111,441	6.40	12/15/36	A3	12.12	6.79%

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MID-STATE_TR_XI- A	11,002	4.86	7/15/38	AAA	3.46	7.05%
MIDSTATE_CAP_2004-001- A	7,293	6.00	8/15/37	AAA	2.93	5.28%
MID_STATE_TR_2005-001- A	20,852	5.75	1/15/40	AAA	2.76	5.21%
MLCC_MTG_TR_2005-CK11- A6	129,682	5.24	12/11/37	AAA	6.24	5.53%
MLCC_MTG_TR_2005-MCP1- A2	456,030	4.56	6/12/43	AAA	2.43	5.22%
MORG_STN_CAP_1999-L1- A2	84,322	7.11	4/15/33	N/A	1.45	5.02%
MORG_ST_CAP_2006-002- 6A1	144,662	6.50	2/25/36	AAA	2.83	6.04%
NATIONWIDE MUT INS CO 144A	269,786	7.88	4/01/33	A2	11.45	6.77%
NEW JERSEY ECONOMIC DEV A	35,440	5.75	6/15/29	BAA2	8.47	4.92%
NEXEN INC	74,662	6.40	5/15/37	BAA2	12.75	6.62%
NOMURA_2006-AF1- IA2	322,715	6.16	5/25/36	AAA	3.19	6.52%
NOMURA_CORP_2005-WF1- IIA2	76,754	4.79	3/25/35	AAA	2.00	5.57%
PACIFIC GAS & ELEC CO	166,398	5.80	3/01/37	AAA	13.79	6.09%
PENNEY J C CORP INC	96,260	6.38	10/15/36	N/A	12.39	6.89%
POPULAR NORTH AMER CAP TR	42,764	6.56	9/15/34	A3	11.51	7.89%
PRIME_MTG_TR_2004-CL1- 1A1	14,842	6.00	2/25/34	N/A	3.42	5.83%
RALI_2005-QR1- A	183,231	6.00	10/25/34	N/A	3.65	6.63%
RALI_2005-QS14- IIA1	437,844	6.00	9/25/35	N/A	3.40	5.92%
RAMP_2004-SL1- A3	7,453	7.00	4/25/34	N/A	1.03	4.81%
RAMP_2004-SL4- AIII	22,494	6.50	7/25/32	N/A	2.17	5.60%
RASC_2003-KS9- AI6	136,127	4.71	11/25/33	AAA	3.24	5.55%
RENAISSANCE_TR_05-004- A2	11,033	5.40	2/25/36	AAA	0.07	5.40%
RENAISSANCE_TR_05-004- A3	14,832	5.56	2/25/36	AAA	1.21	6.45%
RFMSI_2006-SA03- 3A1	208,149	6.09	9/25/36	N/A	1.54	5.14%
RHELT_2006-002- AF3	370,399	5.80	8/25/36	AAA	2.09	5.86%
SARM_LN_TR_2005-022- 4A2	25,252	5.37	12/25/35	N/A	3.50	5.61%

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SARM_LOAN_TR_2006-005- 5A4	97,778	5.56	6/25/36	N/A	3.14	5.58%
SASC_2001-SB1- A2	19,492	3.38	8/25/31	AAA	5.60	5.66%
SASC_2002-22H- IA	7,329	7.00	11/25/32	AAA	2.62	6.30%
SASC_2004-018- 5A1	27,632	5.50	12/25/34	AAA	2.86	5.31%
SASC_2004-12H- 1A1	28,786	6.00	5/25/34	AAA	3.53	5.96%
SASC_2005-006- B2	38,932	5.34	5/25/35	N/A	8.01	7.49%
SBA_CMBS_2006-001- B	339,106	5.45	11/15/36	AA2	3.61	5.14%
SCHERING PLOUGH CORP	66,421	6.55	9/15/37	BAA1	13.27	6.40%
SOUTHERN COPPER CORP	159,766	7.50	7/27/35	BAA2	12.15	6.81%
SOUTHWESTERN PUB SVC CO	156,344	6.00	10/01/36	BAA1	12.98	6.39%
SPRINT CAP CORP	56,000	8.75	3/15/32	BAA3	10.93	7.44%
STORA ENSO CORP 144A	118,072	7.25	4/15/36	BAA3	11.74	7.19%
TELECOM ITALIA CAP	150,902	7.20	7/18/36	BAA2	12.43	6.74%
TELEFONICA EMISONES SA	54,098	7.04	6/20/36	BAA1	12.59	6.54%
TERWIN_2006-2HGS- A1	112,621	4.50	3/25/37	AAA	1.60	9.13%
UNITED STATES TREAS BDS	121,360	4.75	2/15/37	GOVT	15.72	4.84%
VODAFONE GROUP PLC NEW	87,473	6.15	2/27/37	BAA1	13.25	6.46%
WACHOVIA_COM_2006-C28- A2	219,492	5.50	10/15/48	AAA	3.53	5.47%
WAMU_2006-AR08- 1A5	82,087	5.89	8/25/46	N/A	1.42	5.59%
WAMU_2006-AR08- 2A3	27,754	6.13	8/25/36	N/A	1.48	5.28%
WAMU_2006-AR10- 1A1	211,713	5.94	9/25/36	N/A	1.36	5.51%
WAMU_2006-AR14- 1A4	129,901	5.65	11/25/36	N/A	1.53	5.81%
WAMU_2007-HY01- 1A1	403,541	5.72	2/25/37	N/A	1.50	5.56%
WAMU_2007-HY02- 3A1	252,858	5.94	9/25/36	N/A	1.37	5.09%
WAMU_2007-HY3- 4A1	242,354	5.35	8/25/36	N/A	1.38	5.81%
WELLS_FARGO_2005-011- IA3	53,367	5.50	11/25/35	AA1	4.98	6.07%

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WELLS_FARGO_2005-012- IA7	72,308	5.50	11/25/35	N/A	5.31	6.11%
WELLS_FARGO_2005-017- IA1	599,451	5.50	1/25/36	AAA	5.23	5.98%
WELLS_FARGO_2005-017- IA2	60,138	5.50	1/25/36	AA1	5.40	6.09%
WELLS_FARGO_2006-007- IIA1	552,172	6.00	6/25/36	AAA	3.92	6.05%
WELLS_FARGO_2006-2- 2IA1	63,121	5.75	3/25/36	AAA	4.91	6.28%
WELLS_FARGO_2006-4- 2A3	87,587	5.75	4/25/36	AA1	4.19	5.80%
WELLS_FARGO_2006-4- IA8	13,252	5.75	4/25/36	AAA	1.42	5.25%
WELLS_FARGO_2006-AR10 VA1	197,991	5.60	7/25/36	N/A	1.89	5.54%
WELLS_FARGO_2006-AR11- A7	224,319	5.52	8/25/36	N/A	2.52	5.78%
WELLS_FARGO_2006-AR12- IA2	115,110	6.02	9/25/36	AA1	1.27	4.98%
WELLS_FARGO_2006-AR12- IIA	177,789	6.10	9/25/36	AA1	2.13	5.31%
WELLS_FARGO_2006-AR19- A1	486,920	5.65	12/25/36	AAA	3.16	5.64%
WELLS_FARGO_2006-AR4- IA1	82,290	5.86	4/25/36	N/A	3.46	6.21%
WELLS_FARGO_2006-AR4- IIA1	118,395	5.77	4/25/36	N/A	3.58	6.22%
WELLS_FARGO_2006-AR6- 7A1	412,251	5.11	3/25/36	AAA	3.95	5.90%
WMALT_2006-2- 2CB	184,059	6.50	3/25/36	AAA	3.84	6.58%
WMALT_2006-5- 2CB3	221,819	6.00	7/25/36	AAA	0.69	5.21%
WMALT_2006-AR5- 3A1	155,473	5.94	7/25/46	AAA	0.05	5.62%
WYETH	116,244	5.95	4/01/37	A3	13.25	6.21%
XCEL ENERGY INC	50,532	6.50	7/01/36	BAA1	12.81	6.54%
	24,498,533	5.84			5.18	5.94%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
CENTENNIAL CELLULAR OPER	95,714	10.75	12/15/08	CAA1	0.38	10.43%
CLEAR CHANNEL COMMUNICATIO	66,581	4.50	1/15/10	BAA3	2.10	8.01%
COMMUNICATIONS & PWR INDS	121,736	8.00	2/01/12	B3	2.42	7.17%
CORRECTIONS CORP AMER NEW	120,540	7.50	5/01/11	BA2	1.92	6.99%
COTT BEVERAGES INC	160,273	8.00	12/15/11	B1	2.99	8.42%
CSC HLDGS INC	97,389	8.13	7/15/09	B2	1.62	7.06%
DEX MEDIA EAST LLC / DEX	152,251	9.88	11/15/09	BA3	0.59	7.40%
DOBSON CELLULAR SYS INC	50,788	8.38	11/01/11	BA2	1.79	6.16%
E TRADE FINANCIAL CORP	97,997	8.00	6/15/11	BA2	2.80	8.15%
EQUISTAR CHEMICALS LP / E	100,021	10.63	5/01/11	B1	0.62	7.17%
ESI TRACTEBEL ACQUISITION	69,100	7.99	12/30/11	BA1	1.09	5.84%
FERRO CORP	88,296	9.13	1/01/09	B1	1.15	7.00%
FORD MOTOR CR CO	46,927	7.38	10/28/09	B1	1.83	8.41%
FORD MOTOR CR CO	45,221	8.11	1/13/12	B1	-0.09	9.55%
FORD MOTOR CR CO	158,675	9.75	9/15/10	B1	2.53	8.96%
FORD MTR CR CO	147,914	5.80	1/12/09	B1	1.19	8.64%
GENERAL MTRS ACCEP CORP	84,073	6.88	9/15/11	BA1	3.38	8.33%
GOODYEAR TIRE & RUBR CO	71,773	11.25	3/01/11	BA3	0.42	6.88%
HUNTSMAN LLC	101,457	11.63	10/15/10	BA1	0.05	6.89%
INGLES MKTS INC	73,221	8.88	12/01/11	B3	1.72	7.85%
INSIGHT COMMUNICATIONS IN	104,359	12.25	2/15/11	B3	0.37	8.67%
KB HOME	54,413	7.75	2/01/10	BA2	2.05	10.32%
L-3 COMMUNICATIONS CORP	97,867	7.63	6/15/12	BA3	2.13	6.70%
MIRANT AMERICAS GENERATION	96,671	8.30	5/01/11	CAA1	2.96	7.97%
NALCO CO	68,340	7.75	11/15/11	B1	2.09	6.72%
OWENS ILL INC	19,286	7.50	5/15/10	CAA1	2.29	7.18%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PRESTIGE BRANDS IN	96,671	9.25	4/15/12	B3	2.68	8.80%
RURAL CELLULAR CORP	99,303	8.25	3/15/12	BA3	1.82	6.57%
SEQUA CORPORATION	49,771	9.00	8/01/09	B2	1.66	6.65%
SHERIDAN GROUP INC	135,172	10.25	8/15/11	B2	2.15	9.72%
SUPERIOR ESSEX COMMUNICATI	86,011	9.00	4/15/12	B3	3.08	9.34%
SWIFT ENERGY CO	61,026	7.63	7/15/11	B1	2.82	7.52%
TRIMAS CORP	97,628	9.88	6/15/12	B3	2.43	9.02%
TURNING STONE CASINO RE 1	68,340	9.13	12/15/10	B1	0.94	7.35%
UNITED RENTALS NORTH AMER	48,455	6.50	2/15/12	B1	2.58	5.92%
UNIVERSAL CITY DEV PARTNE	150,032	11.75	4/01/10	B1	0.59	8.30%
UNOVA INC	105,213	7.00	3/15/08	BA3	0.45	7.54%
US ONCOLOGY INC	48,216	9.00	8/15/12	B2	3.08	8.69%
	3,436,722	8.81			1.73	7.94%

5-10 Years

AMERIGAS PARTNERS L P	56,096	7.25	5/20/15	B1	5.28	7.51%
AMERIGAS PARTNERS LP/AP	54,453	7.13	5/20/16	B1	5.97	7.56%
AMKOR TECHNOLOGY INC	69,273	7.75	5/15/13	B1	4.13	8.54%
ARCH WESTN FIN LLC	75,040	6.75	7/01/13	B1	4.21	7.18%
ASBURY AUTOMOTIVE GROUP IN	78,509	8.00	3/15/14	B3	4.73	8.72%
BLYTH INC	32,160	5.50	11/01/13	BA3	4.84	8.96%
CADMUS COMMUNICATIONS CORP	121,901	8.38	6/15/14	B3	4.82	9.90%
CCH I LLC / CCH HLDGS LLC	73,580	11.00	10/01/15	N/A	4.51	10.43%
CHARTER COMMUNICATIONS 14	76,954	8.38	4/30/14	B3	4.24	8.24%
CHESAPEAKE ENERGY CORP	165,035	7.63	7/15/13	BA2	4.61	6.67%
CHS / CMNTY HEALTH SYS 14	34,421	8.88	7/15/15	N/A	4.98	8.26%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CIMAREX ENERGY CO	85,496	7.13	5/01/17	B1	6.36	7.23%
COLEMAN CABLE INC 144A	93,082	9.88	10/01/12	N/A	3.43	10.60%
COLUMBUS MCKINNON CORP N	78,868	8.88	11/01/13	B2	3.67	8.00%
COMPAGNIE GENERALE DES GE	98,585	7.75	5/15/17	BA3	6.03	7.23%
COMPASS MINERALS INTL INC	81,003	0.00	6/01/13	CAA2	0.65	7.67%
COMPTON PETE FIN CORP	69,273	7.63	12/01/13	B2	4.51	8.36%
DAVITA INC	94,996	6.63	3/15/13	B1	3.96	6.79%
DEX MEDIA WEST LLC/ DEX M	173,087	9.88	8/15/13	B1	1.69	7.75%
DYCOM INVT INC	97,389	8.13	10/15/15	BA3	4.99	7.76%
EHOSTAR DBS CORP	127,228	7.00	10/01/13	BA3	4.72	6.54%
EHOSTAR DBS CORP	144,289	6.63	10/01/14	BA3	5.40	6.54%
ELAN FIN PLC / ELAN FIN CO	225,693	8.88	12/01/13	B3	4.42	9.25%
ENTERCOM RADIO LLC / ENTER	94,278	7.63	3/01/14	B1	4.01	7.93%
FREPORT-MCMORAN COPPER & FTD INC	52,284	8.38	4/01/17	BA3	5.10	6.76%
	63,104	7.75	2/15/14	B3	4.75	8.79%
GENCORP INC	79,825	9.50	8/15/13	B1	2.75	8.19%
GENERAL MTRS ACCEP CORP	147,480	6.75	12/01/14	BA1	5.40	8.52%
GENERAL MTRS CORP	26,345	7.13	7/15/13	CAA1	4.54	8.98%
HCA INC 144A	76,272	9.25	11/15/16	B2	5.09	8.07%
HEXION U S FIN CORP / HEX	121,078	9.75	11/15/14	B3	3.58	7.37%
HOLLY ENERGY PARTNERS L P	53,408	6.25	3/01/15	B1	5.70	7.49%
IDEARC INC	57,285	8.00	11/15/16	B2	5.90	8.04%
IESY REPOSITORY GMBH 144A	122,035	10.38	2/15/15	CAA2	3.24	9.52%
INEOS GROUP HLDGS PLC 144A	32,076	8.50	2/15/16	B3	5.64	9.24%
INERGY L P & INERGY FIN CO	79,060	8.25	3/01/16	B1	6.06	7.72%
INERGY L P & INERGY FIN CO	87,746	6.88	12/15/14	B1	5.25	7.51%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INTELSAT LTD	143,990	9.25	6/15/16	B2	5.19	8.50%
INTELSAT SUBSIDIARY HLDG	48,575	8.25	1/15/13	B2	3.32	7.72%
INTERLINE BRANDS INC	103,969	8.13	6/15/14	B3	4.67	8.37%
INTERTAPE POLYMER US INC	166,901	8.50	8/01/14	CAA2	4.92	9.93%
JARDEN CORP	92,603	7.50	5/01/17	B3	6.36	7.99%
JOSTENS HLDG CORP	44,507	0.00	12/01/13	B3	3.52	9.02%
JOSTENS IH CORP	48,694	7.63	10/01/12	B1	2.98	6.97%
KAR HLDGS INC 144A	75,608	8.75	5/01/14	B3	4.64	9.63%
KNOWLEDGE LEARNING CORP 14	46,421	7.75	2/01/15	B2	5.21	8.30%
LANDRYS RESTAURANTS INC	119,044	9.50	12/15/14	B3	4.60	9.59%
LEVI STRAUSS & CO NEW	154,372	12.25	12/15/12	B2	0.21	5.15%
LYONDELL CHEMICAL CO	105,285	8.00	9/15/14	B1	3.39	5.55%
MASSEY ENERGY CO	66,940	6.88	12/15/13	B2	4.77	8.28%
MGM MIRAGE	131,672	6.63	7/15/15	BA2	5.91	7.50%
MGM MIRAGE	71,337	7.50	6/01/16	BA2	6.17	7.60%
NEENAH PAPER INC	120,073	7.38	11/15/14	B2	5.09	8.03%
NETWORK COMMUNICATIONS IN	96,073	10.75	12/01/13	B2	3.86	10.63%
NRG ENERGY INC	74,364	7.25	2/01/14	B1	4.43	7.18%
OMNICARE INC	110,669	6.88	12/15/15	BA3	5.94	8.14%
OWENS-BROCKWAY GLASS CONT	115,162	8.75	11/15/12	BA2	0.40	6.34%
OWENS-BROCKWAY GLASS CONT	74,298	8.25	5/15/13	B3	2.48	7.13%
PAYLESS SHOESOURCE INC	111,124	8.25	8/01/13	B3	4.26	8.97%
PEP BOYS MANNY MOE & JACK	80,400	7.50	12/15/14	B3	5.18	8.24%
PETROHAWK ENERGY CORP	75,734	9.13	7/15/13	B3	3.81	7.73%
PHIBRO ANIMAL HEALTH CO 1	77,720	10.00	8/01/13	B2	4.05	9.60%
PHILLIPS VAN HEUSEN CORP	49,173	8.13	5/01/13	BA3	2.77	7.24%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PILGRIMS PRIDE CORP	72,862	7.63	5/01/15	B1	4.97	7.29%
PLAINS EXPL& PRODTN CO	63,315	7.75	6/15/15	B1	5.37	8.10%
PLASTIPAK HLDGS INC 144A	79,251	8.50	12/15/15	B3	4.96	7.77%
RAINBOW NATL SVCS LLC 144	94,541	10.38	9/01/14	B3	2.23	7.40%
RBS GLOBAL INC	33,027	11.75	8/01/16	CAA1	4.78	10.39%
READERS DIGEST ASSN INC 14	68,914	9.00	2/15/17	CAA1	6.00	10.71%
RELIANT ENERGY INC	101,706	7.88	6/15/17	B3	6.64	7.78%
RITE AID CORP	94,972	7.50	1/15/15	B3	5.31	8.52%
RITE AID CORP	63,064	7.50	3/01/17	B3	6.48	8.41%
SGS INTERNATIONAL INC	111,894	12.00	12/15/13	B3	3.54	11.08%
SHINGLE SPRINGS TRIBAL 14	60,419	9.38	6/15/15	B3	4.95	9.14%
SONIC AUTOMOTIVE INC	56,710	8.63	8/15/13	B1	4.08	8.90%
STANADYNE CORP	76,954	10.00	8/15/14	CAA1	4.40	9.86%
SUNGARD DATA SYS INC	74,657	9.13	8/15/13	CAA1	3.42	7.90%
SUSSER HLDGS L L C	98,585	10.63	12/15/13	B2	3.67	9.73%
SWIFT ENERGY CO	90,689	7.13	6/01/17	B1	6.57	7.91%
TENASKA OKLA I L P	172,881	6.53	12/30/14	BA2	3.52	6.48%
TENNECO INC	41,999	10.25	7/15/13	B1	0.90	7.07%
TEREX CORP NEW	121,437	7.38	1/15/14	BA3	3.90	6.96%
TRAVELPORT LLC / TRAVELPO	85,425	9.88	9/01/14	B3	4.42	9.36%
TRW AUTOMOTIVE INC 144A	46,661	7.25	3/15/17	BA3	6.78	7.63%
U S CONCRETE INC	55,634	8.38	4/01/14	B2	4.62	9.86%
UNITED AUTO GROUP INC	117,765	7.75	12/15/16	B3	6.35	8.42%
UNITED COMPONENTS INC	97,150	9.38	6/15/13	CAA1	3.42	8.88%
US ONCOLOGY INC	44,471	10.75	8/15/14	B3	4.00	9.89%
VERASUN ENERGY CORP 144A	98,777	9.38	6/01/17	B3	5.77	11.84%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

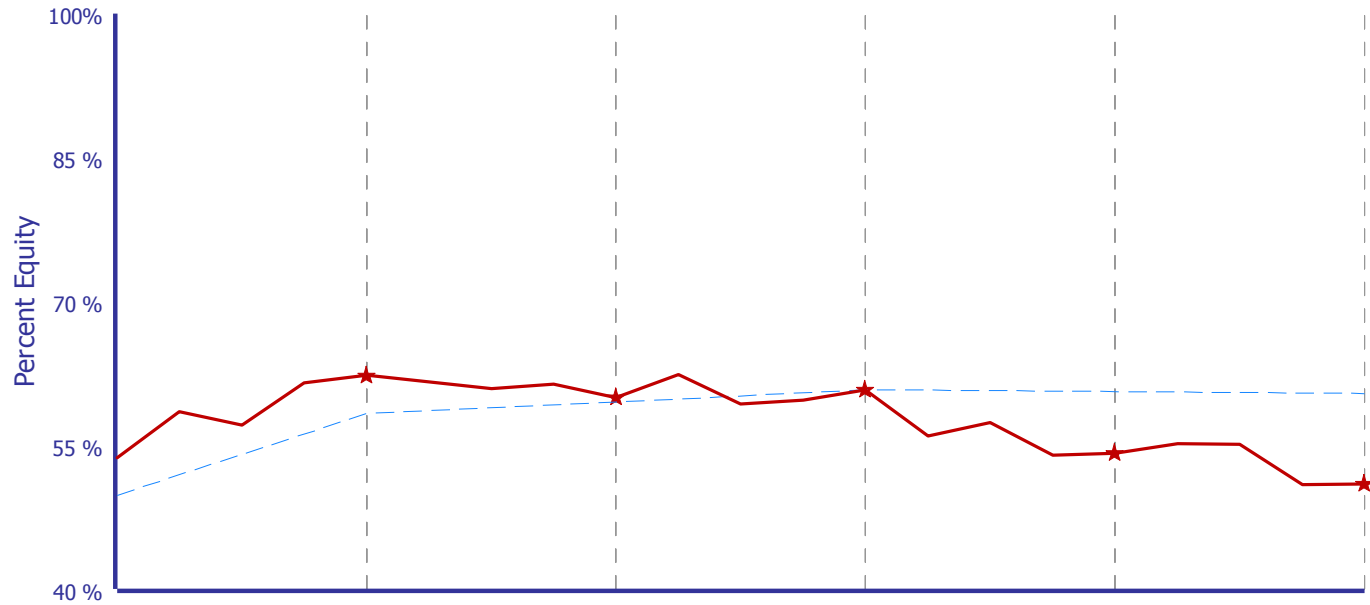
Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIDEOTRON LTEE	56,423	6.88	1/15/14	BA1	4.54	7.22%
WARNER MUSIC GROUP	83,271	7.38	4/15/14	B2	4.79	10.14%
WCA WASTE CORP	98,585	9.25	6/15/14	B3	4.17	8.46%
	8,065,435	8.28			4.41	8.23%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	112,990	7.25	11/15/19	BA2	4.61	7.57%
EDISON MISSION ENERGY 144A	103,706	7.20	5/15/19	B1	7.63	7.39%
IRON MTN INC DEL	64,703	8.75	7/15/18	B3	5.72	7.97%
PHILLIPS VAN HEUSEN CORP	48,556	7.75	11/15/23	BAA3	9.05	7.59%
	329,955	7.60			6.43	7.60%
Over 20 Years						
HERCULES INC	85,496	6.75	10/15/29	BA3	7.18	6.82%
	85,496	6.75			7.18	6.82%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Total Public Funds - Equity Commitment



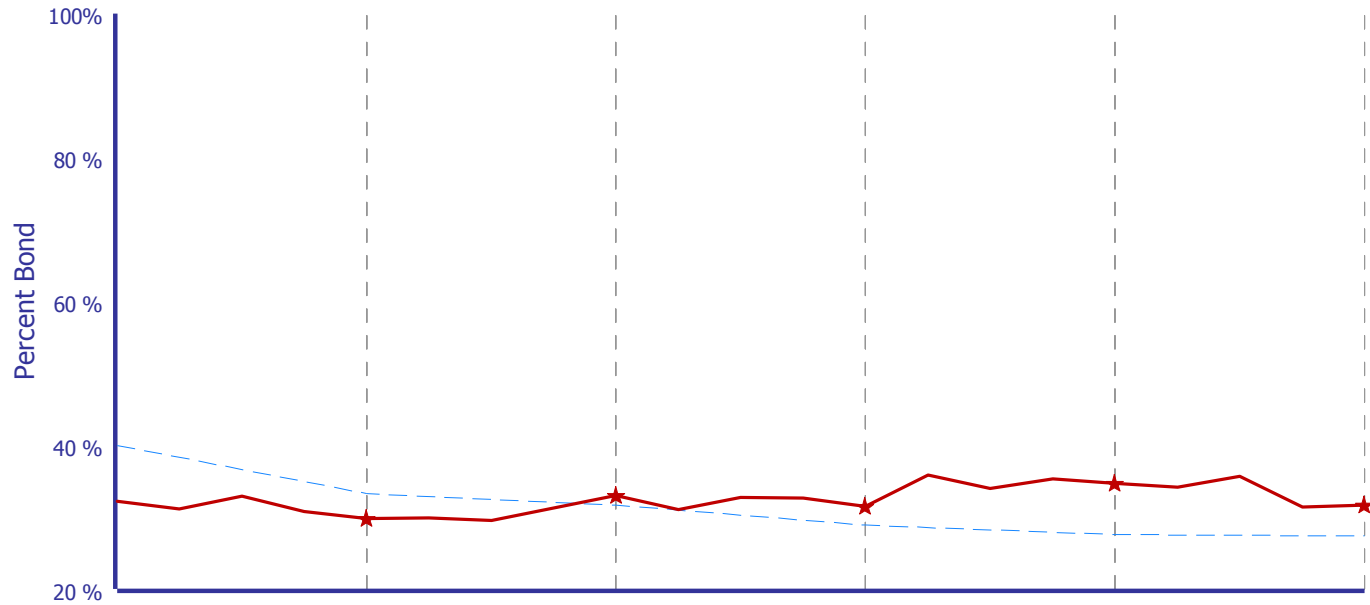
	9/02	9/03	9/04	9/05	9/06	9/07
5th	64.2	71.6	71.8	71.6	72.1	71.4
25th	55.3	63.1	64.2	66.5	64.3	64.9
Median	49.8	58.3	59.5	60.8	60.6	60.4
75th	43.1	50.9	54.2	55.3	54.3	54.9
95th	0.0	22.0	30.5	37.3	38.5	38.5
★ MUNI COMPOSITE	53.7 30	62.3 28	60.0 46	60.8 50	54.2 75	51.0 79

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Total Public Funds - Bond Commitment



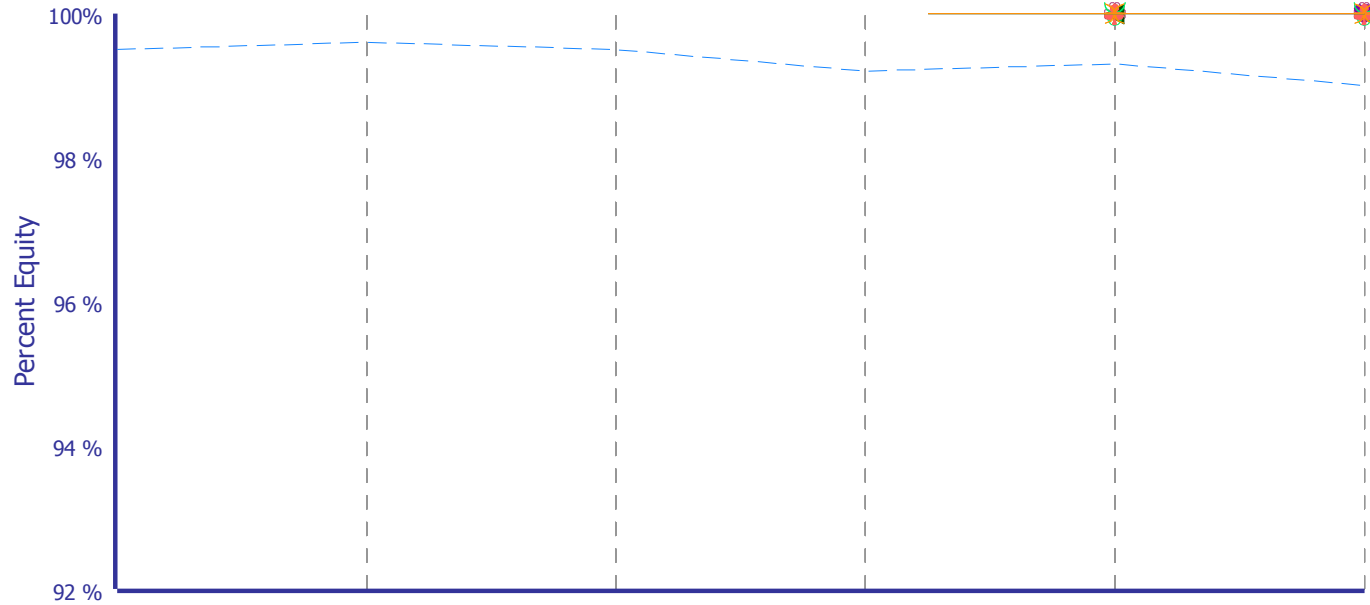
	9/02	9/03	9/04	9/05	9/06	9/07
5th	65.0	61.3	56.9	53.0	51.8	55.9
25th	47.8	40.3	38.2	35.9	35.5	34.5
Median	40.0	33.3	31.7	28.9	27.6	27.4
75th	31.9	27.8	26.7	25.2	23.2	22.3
95th	0.0	18.4	11.8	16.8	14.3	13.2
★ MUNI COMPOSITE	32.2 74	29.8 66	33.0 45	31.5 40	34.7 27	31.7 37

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.5	99.6	99.5	99.2	99.3	99.0
75th	96.9	97.2	97.5	97.0	97.0	97.0
95th	90.9	85.1	86.0	91.3	84.7	0.0

✿ SSGA EQ WEIGHT

♣ T. ROWE

◀ PIMCO

∩ SSGA R-2500

♥ SSGA R-2000 G

♋ WELLINGTON

♣ ACADIAN

✂ MONDRIAN INT'L

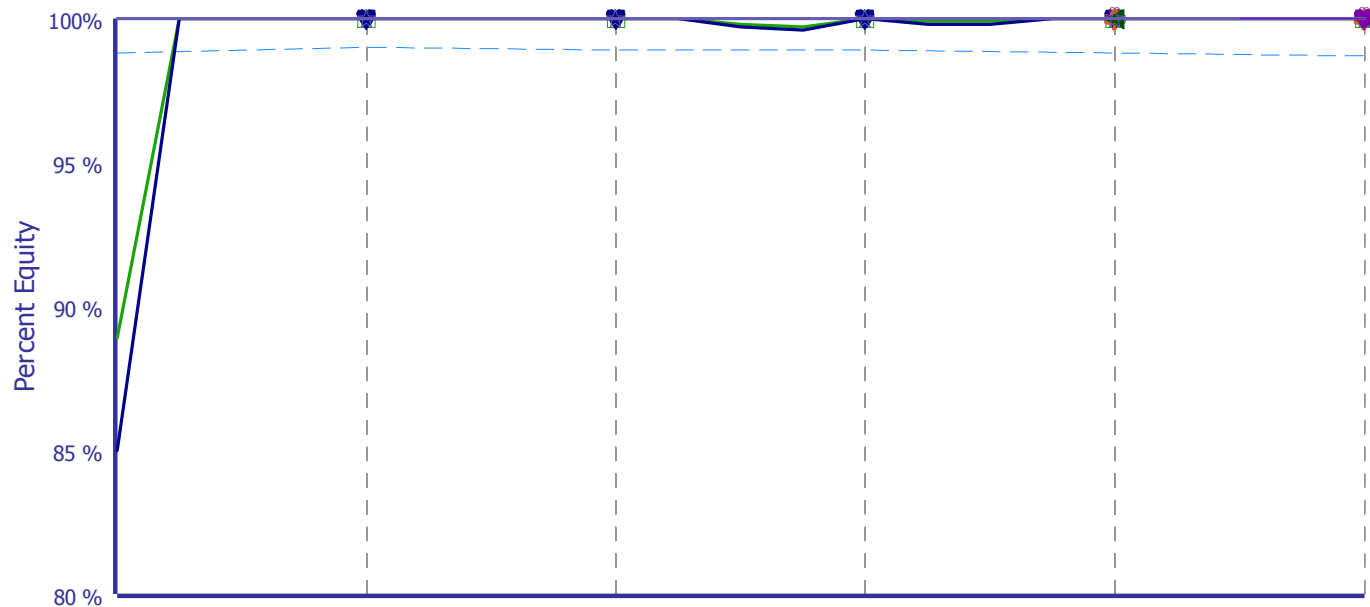
SSGA EQ WEIGHT	100.0	1	100.0	1
T. ROWE	100.0	1	100.0	1
PIMCO	100.0	1	100.0	1
SSGA R-2500	100.0	1	100.0	1
SSGA R-2000 G			100.0	1
WELLINGTON	100.0	1	100.0	1
ACADIAN	100.0	1	100.0	1
MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



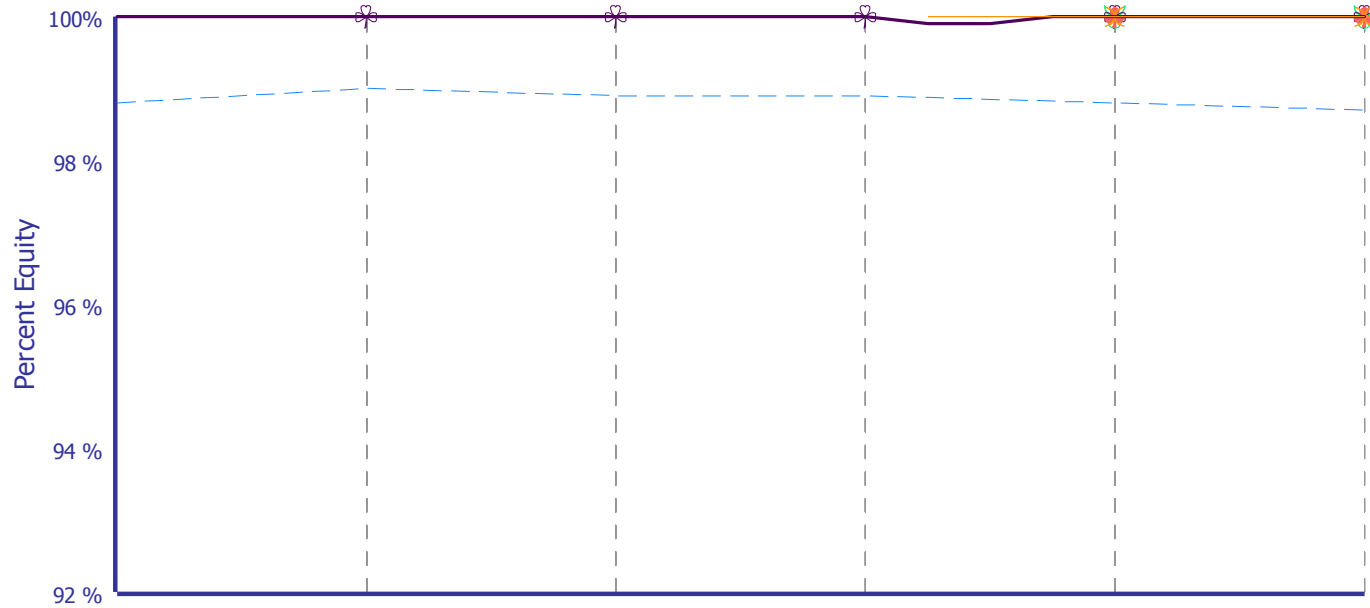
	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	99.0	98.9	98.9	98.8	98.7
75th	95.9	96.7	96.6	96.7	96.5	96.4
95th	35.9	50.4	0.0	39.6	0.0	0.0
EQTY COMPOSITE	88.9 91	100.0 1	100.0 1	100.0 25	100.0 14	100.0 1
LARGE CAP EQ	85.0 92	100.0 1	100.0 1	100.0 31	100.0 14	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
SSGA R-2500					100.0 1	100.0 1
SMALL CAP EQ	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2000 G						100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



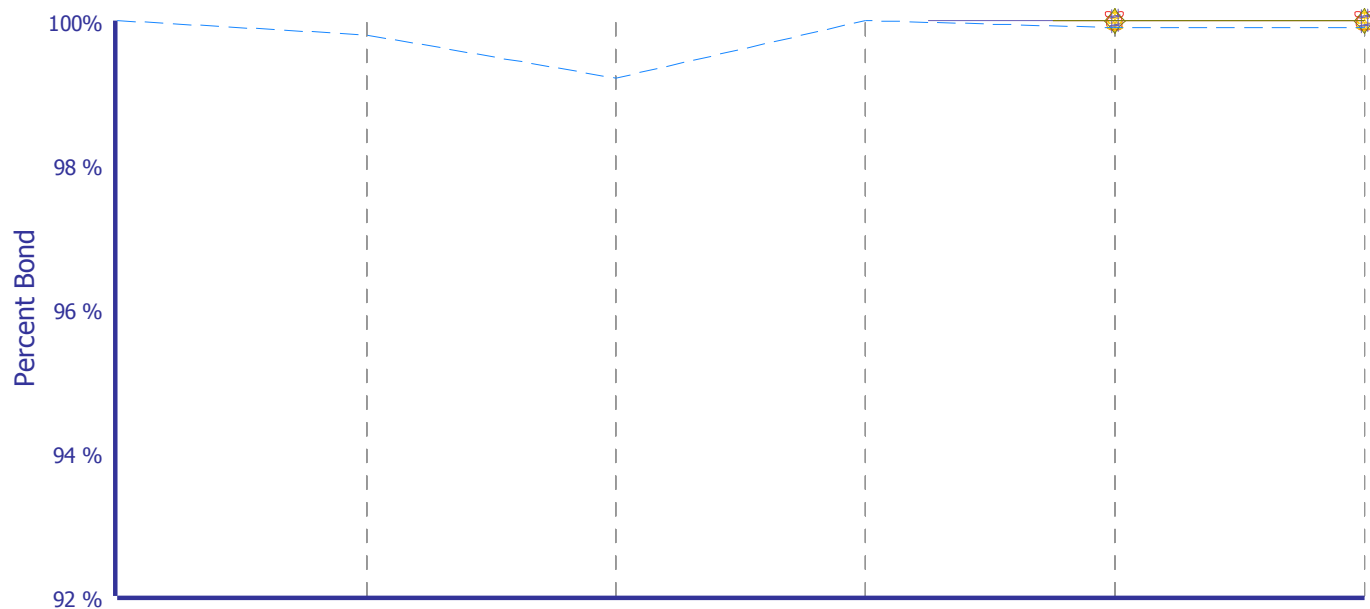
	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	99.0	98.9	98.9	98.8	98.7
75th	95.9	96.7	96.6	96.7	96.5	96.4
95th	35.9	50.4	0.0	39.6	0.0	0.0
WELLINGTON					100.0	100.0
INT'L EQUITY	100.0	100.0	100.0	100.0	100.0	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	99.8	99.2	100.0	99.9	99.9
75th	96.9	95.9	94.4	97.0	96.7	96.1
95th	79.5	65.4	0.0	0.0	57.4	0.0

DELAWARE BOND

MW POST

BRANDYWINE

MONDRIAN GFI

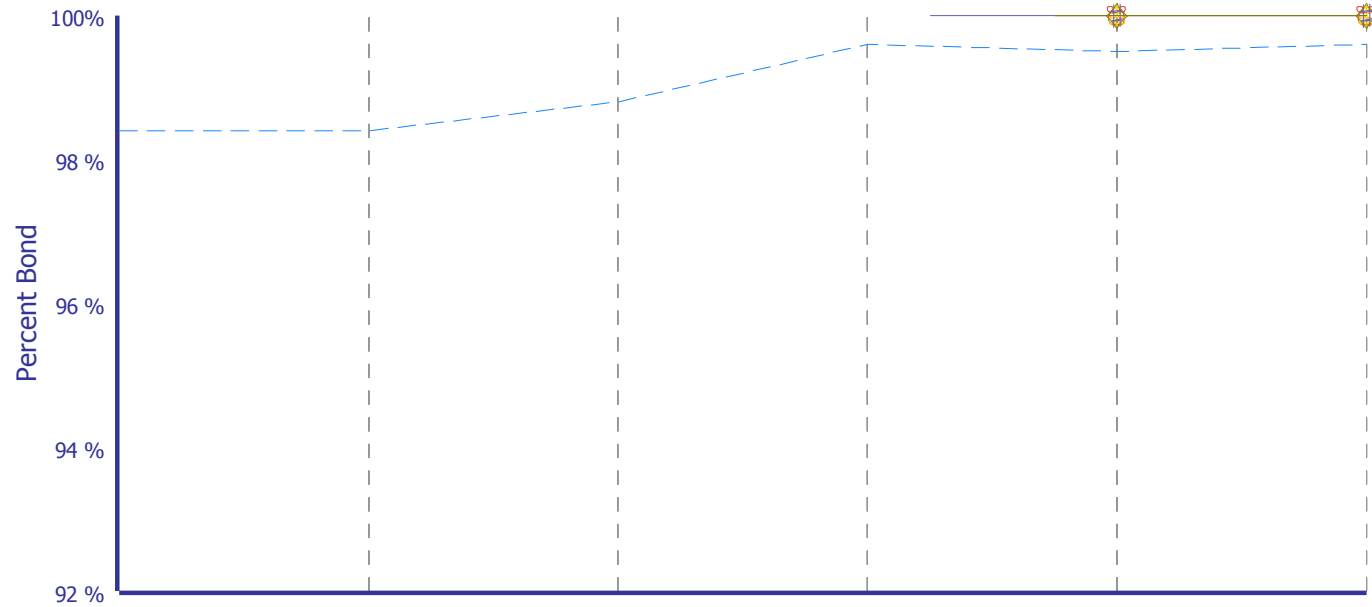
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	9/02	9/03	9/04	9/05	9/06	9/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.4	98.4	98.8	99.6	99.5	99.6
75th	94.1	94.3	95.2	96.3	95.5	95.9
95th	50.0	0.0	16.5	9.3	0.0	0.0

- DELAWARE BOND
- ★ MW POST
- # BRANDYWINE
- ◇ MONDRIAN GFI

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

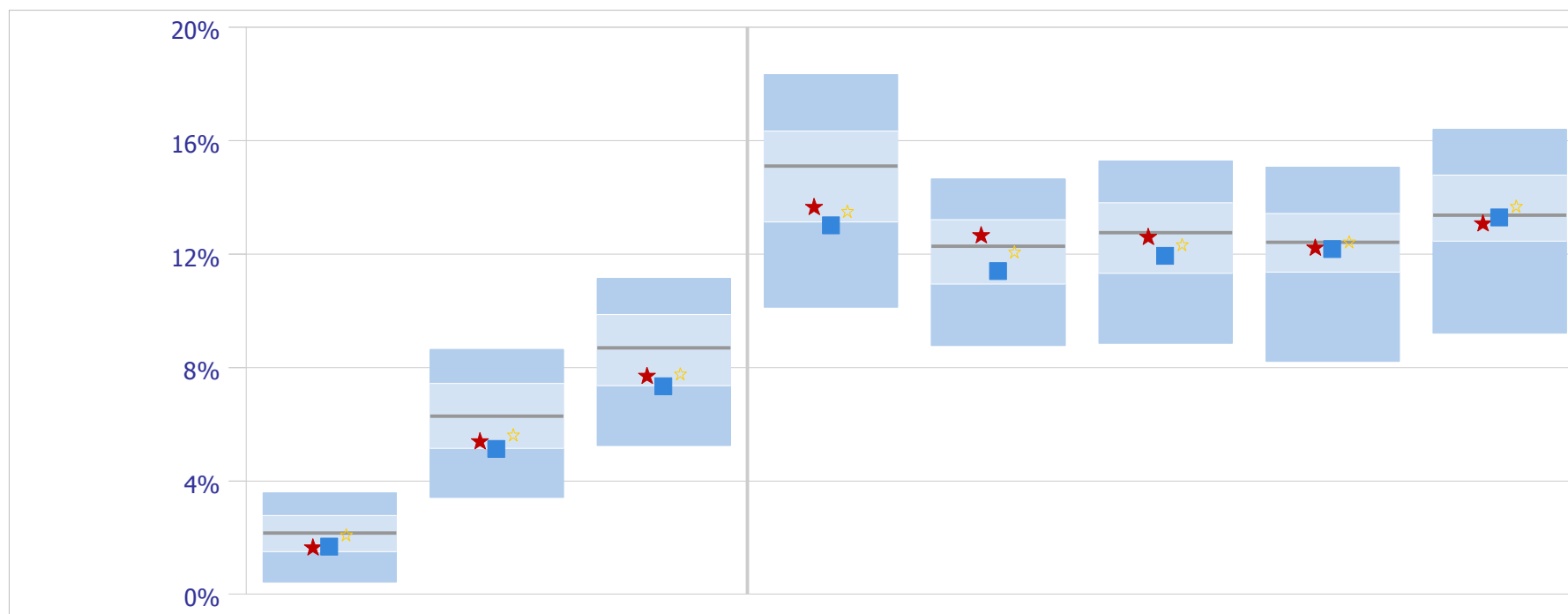
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Total Public Funds

Total Returns



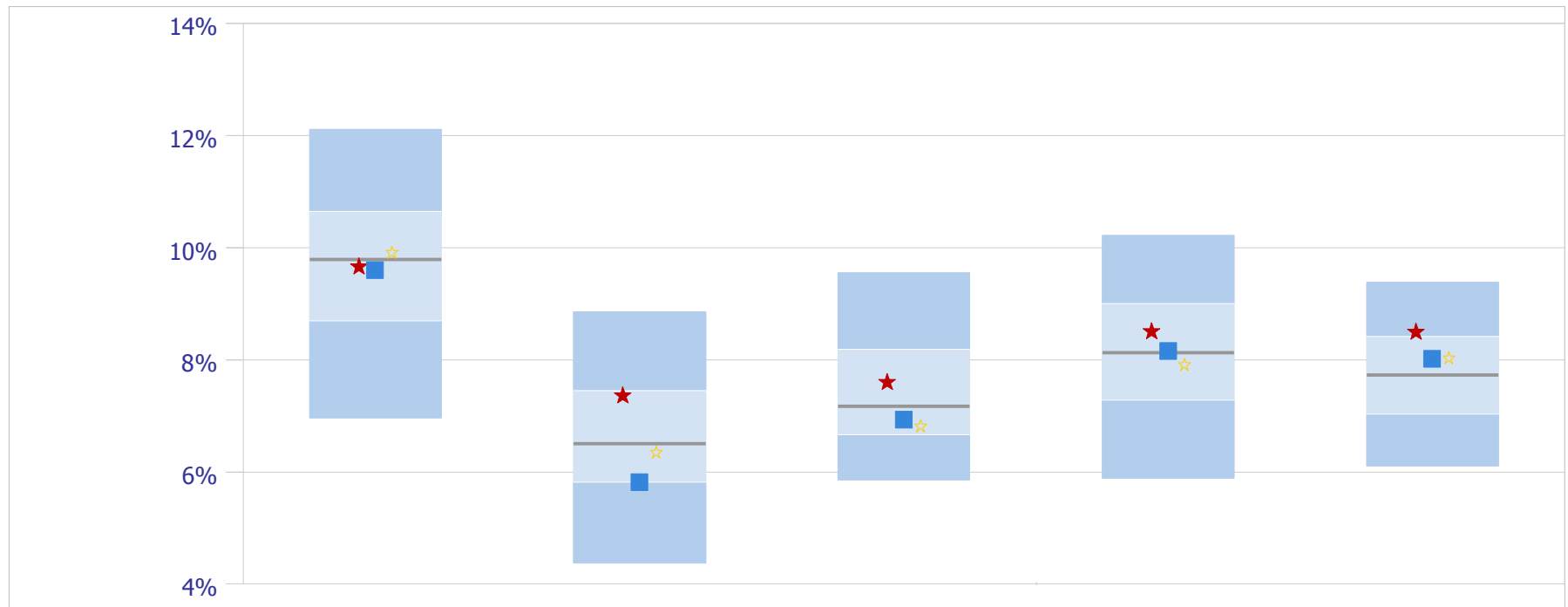
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.7	65	5.4	71	7.7	70	13.7	69	12.7	40	12.6	55	12.2	57	13.1	61
■ ALLOC INDEX	1.7	64	5.1	75	7.3	75	13.0	75	11.4	69	11.9	67	12.2	58	13.3	53
☆ POLICY INDEX	2.1	52	5.6	66	7.8	69	13.5	69	12.1	56	12.3	59	12.4	48	13.7	41
Median	2.1		6.3		8.7		15.1		12.3		12.8		12.4		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Total Public Funds

Total Returns



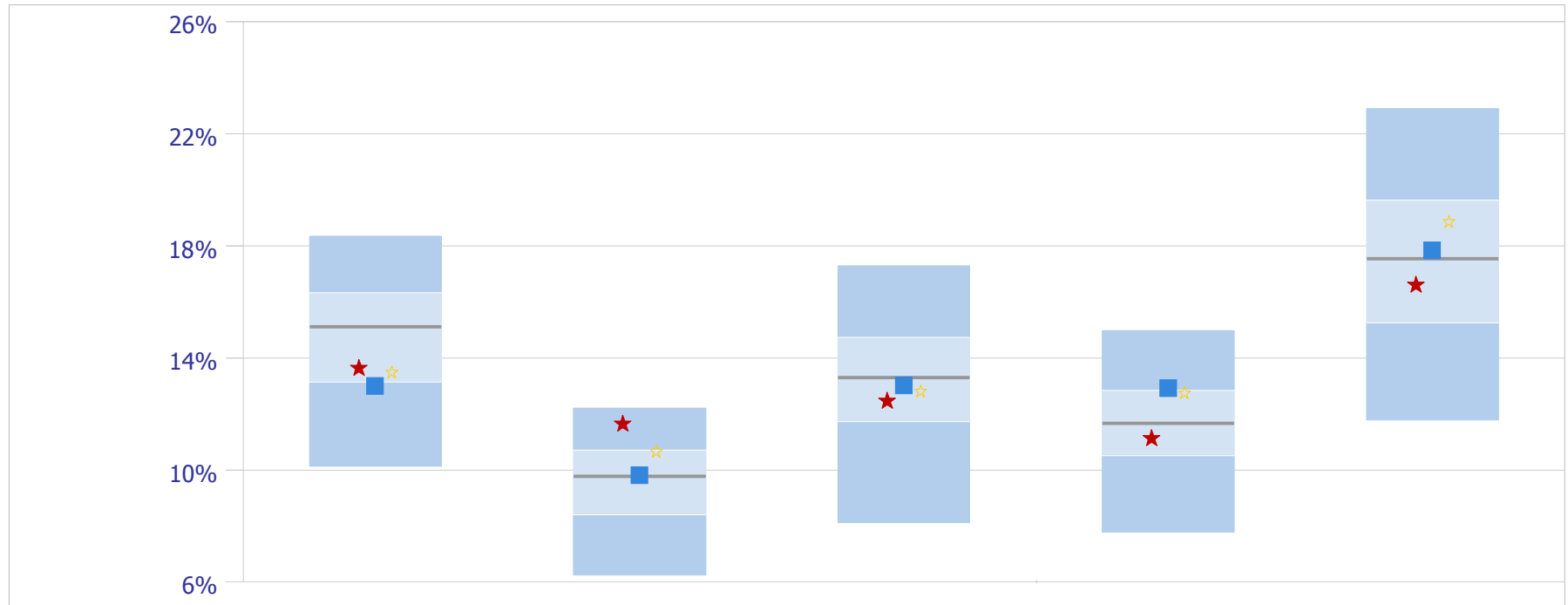
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	9.7 55	7.4 28	7.6 40	8.5 39	8.5 22
■ ALLOC INDEX	9.6 57	5.8 74	6.9 63	8.2 49	8.0 39
☆ POLICY INDEX	9.9 45	6.4 53	6.8 68	7.9 57	8.0 39
Median	9.8	6.5	7.2	8.1	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



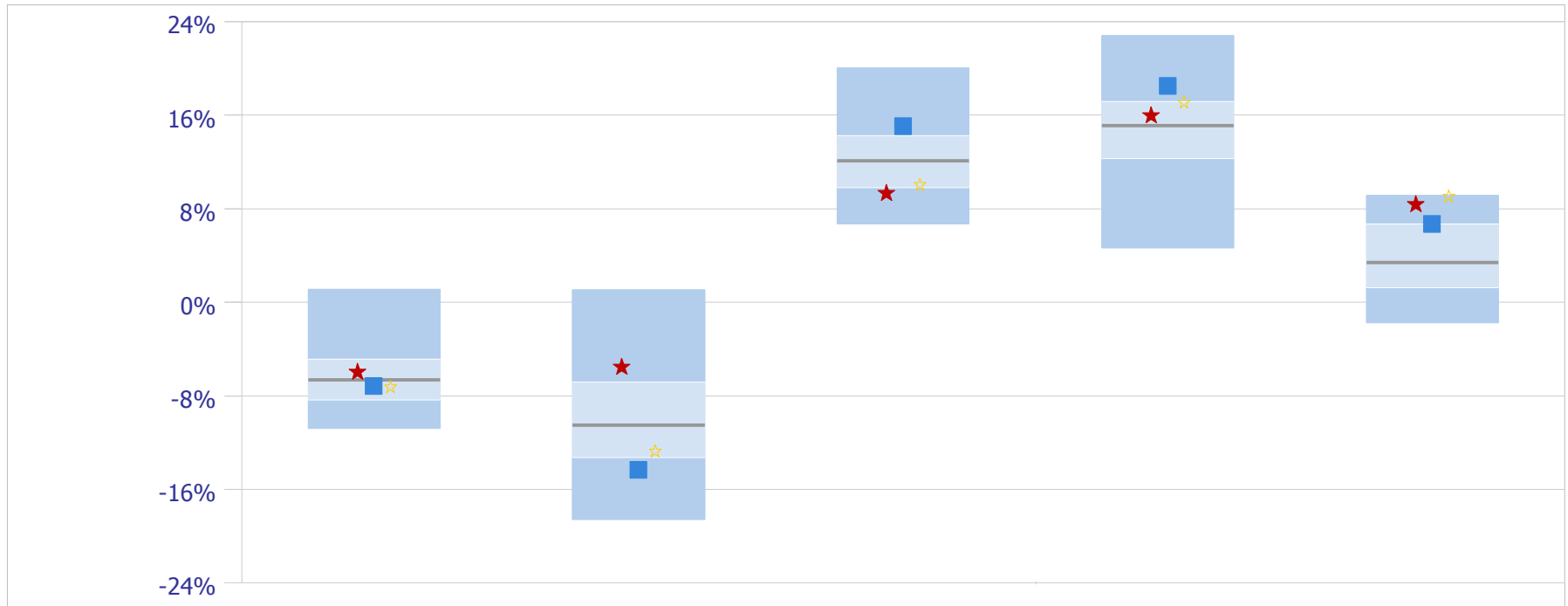
	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE	13.7 69	11.7 9	12.5 62	11.1 61	16.6 65
■ ALLOC INDEX	13.0 75	9.8 49	13.0 53	12.9 23	17.8 42
☆ POLICY INDEX	13.5 69	10.7 25	12.8 55	12.8 28	18.9 30
Median	15.1	9.8	13.3	11.7	17.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

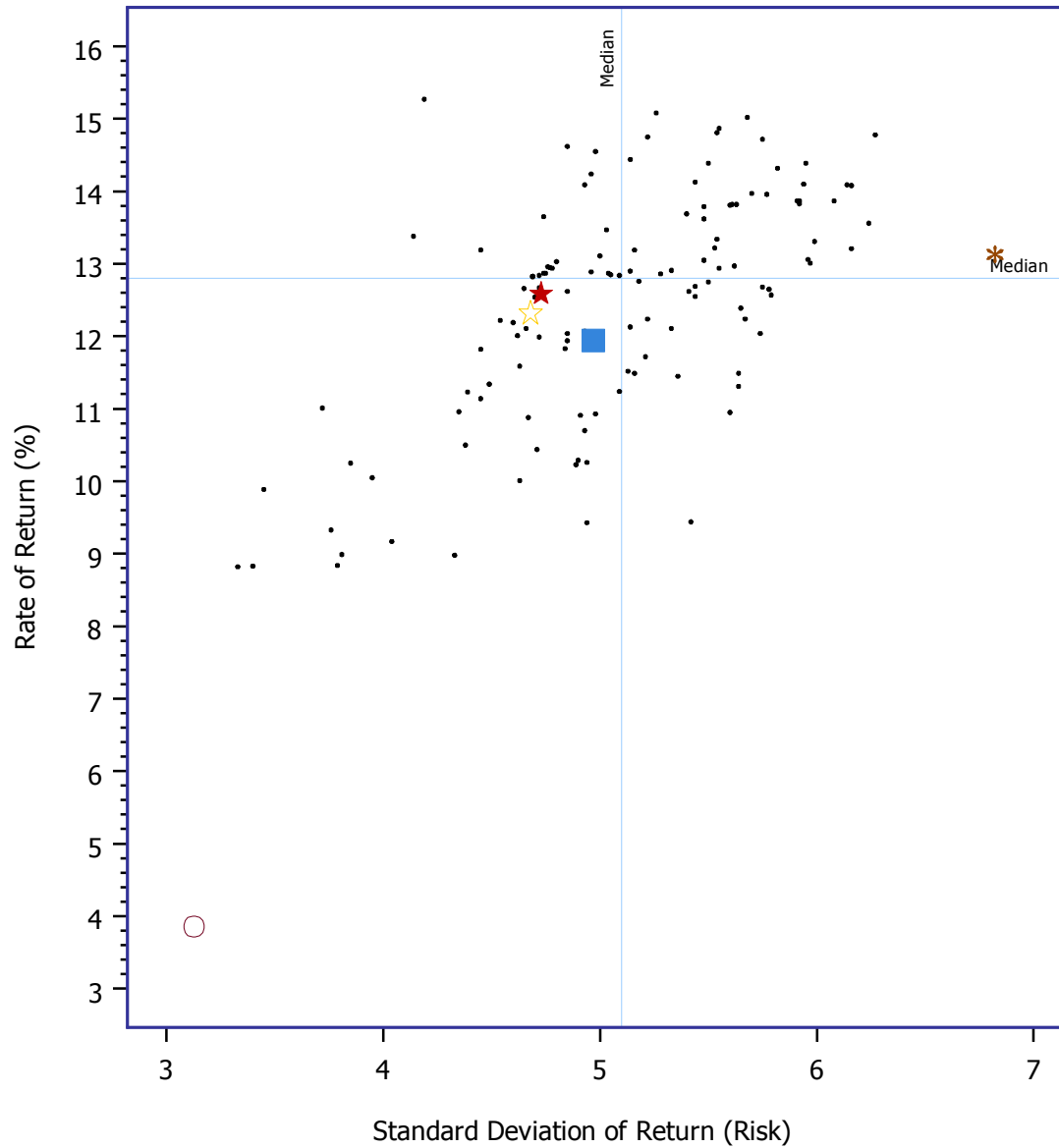


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	-5.9 39	-5.5 20	9.3 80	16.0 37	8.4 9
■ ALLOC INDEX	-7.1 57	-14.3 82	15.1 19	18.5 14	6.7 24
☆ POLICY INDEX	-7.2 58	-12.7 71	10.1 70	17.1 25	9.1 5
Median	-6.6	-10.5	12.1	15.1	3.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

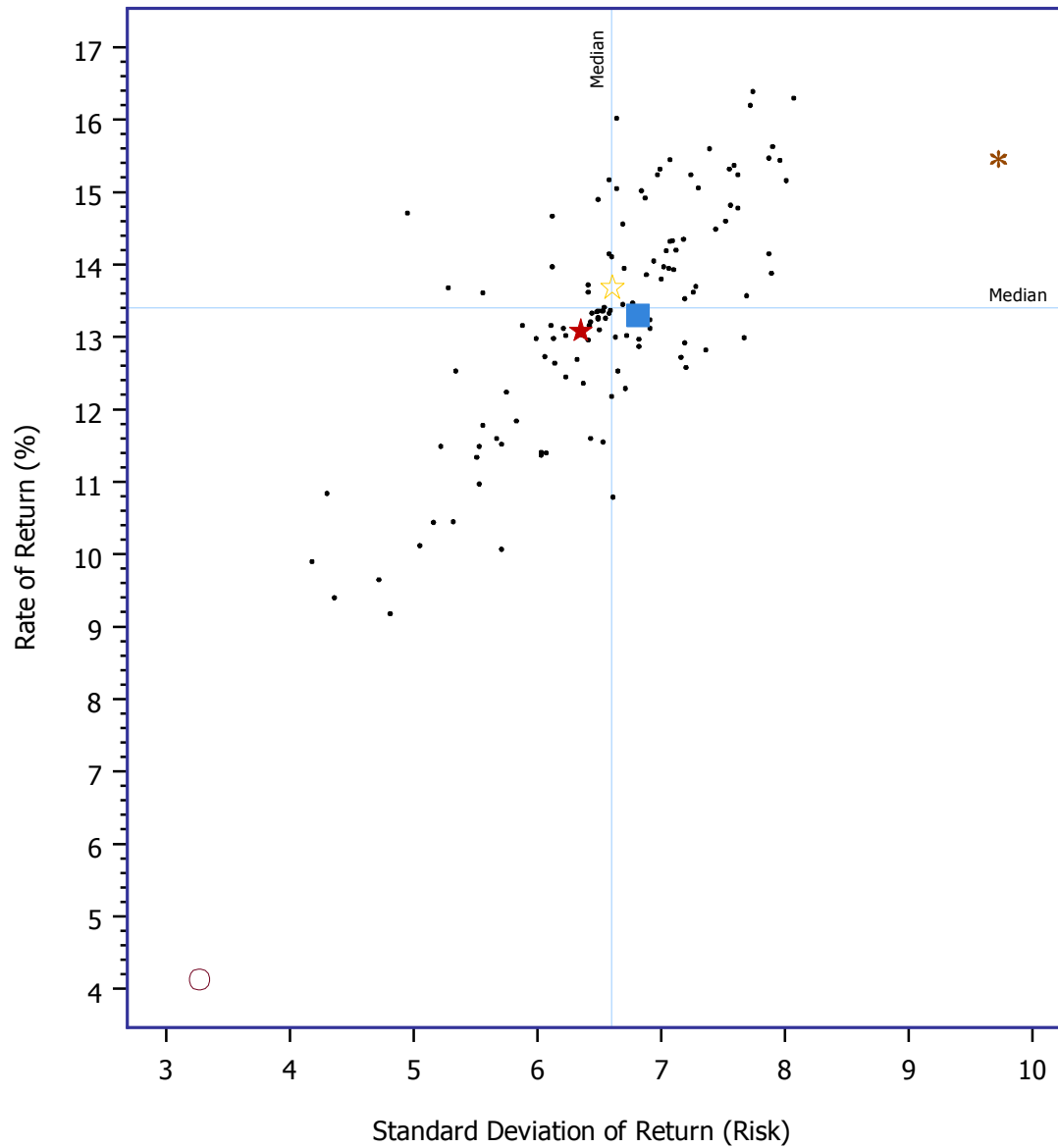


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	12.6	4.7	1.7
■ ALLOC INDEX	11.9	5.0	1.5
☆ POLICY INDEX	12.3	4.7	1.7
* S&P 500	13.1	6.8	1.3
○ LB AGGREGATE	3.9	100	-0.1
Median	12.8	5.1	1.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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



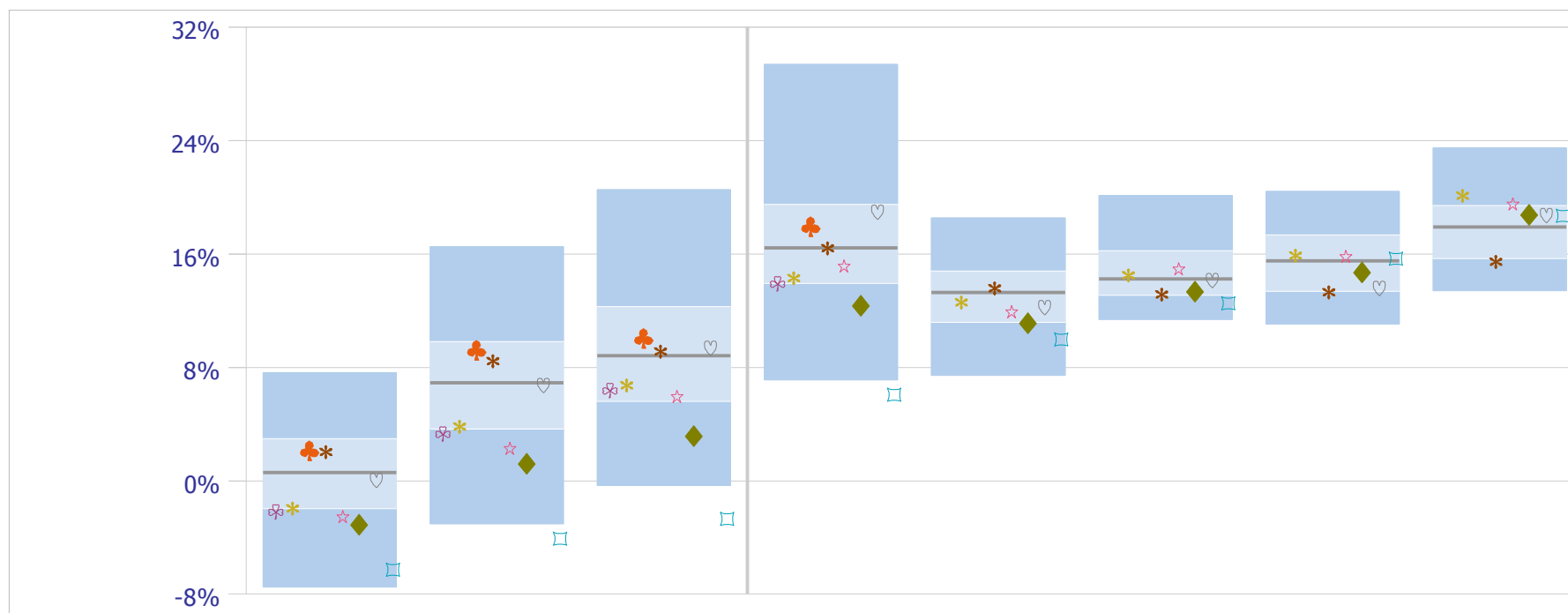
	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	13.1	6.4	1.5
■ ALLOC INDEX	13.3	6.8	1.5
☆ POLICY INDEX	13.7	6.6	1.6
* S&P 500	15.5	9.7	1.2
○ LB AGGREGATE	4.1	3.3	0.4
Median	13.4	6.6	1.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Large Funds

Total Returns



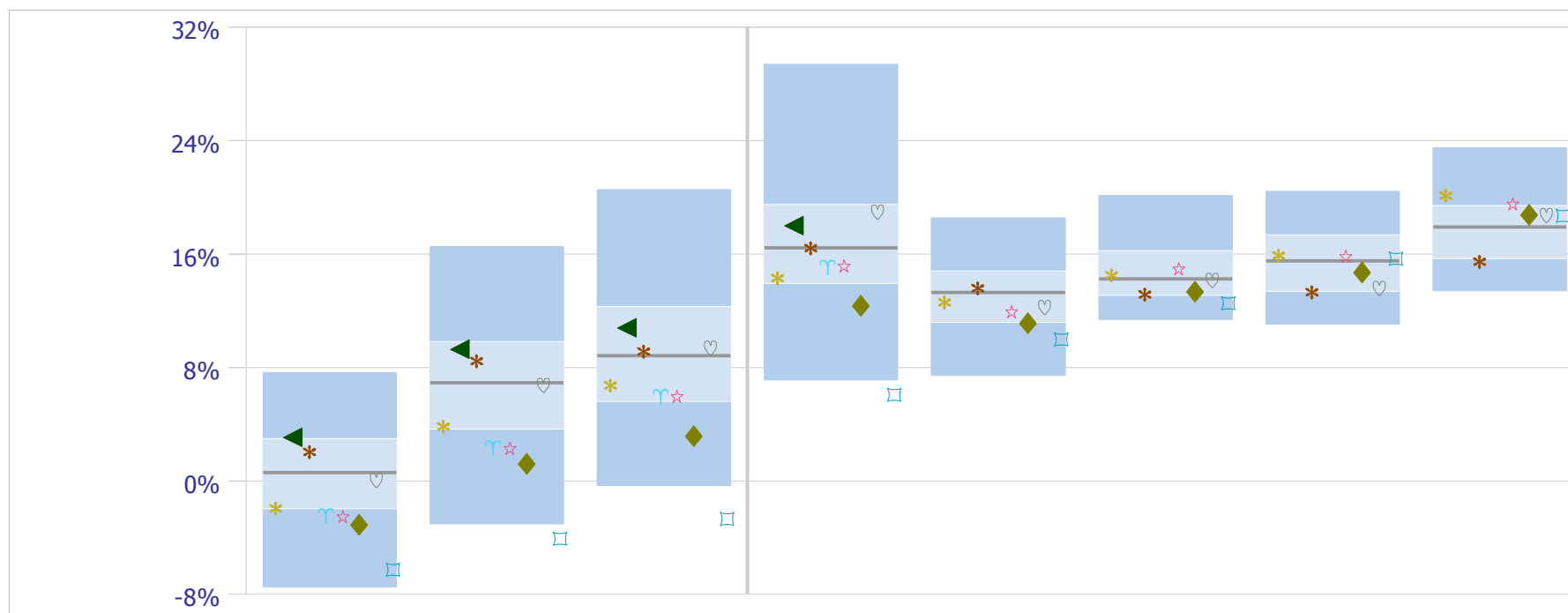
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♣ SSGA EQ WEIGHT	-2.2	76	3.3	77	6.3	69	13.9	75								
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
♣ T. ROWE	2.1	32	9.2	26	10.1	33	17.9	34								
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
♡ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
□ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
Median	0.6		6.9		8.8		16.4		13.3		14.2		15.5		17.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Large Funds

Total Returns



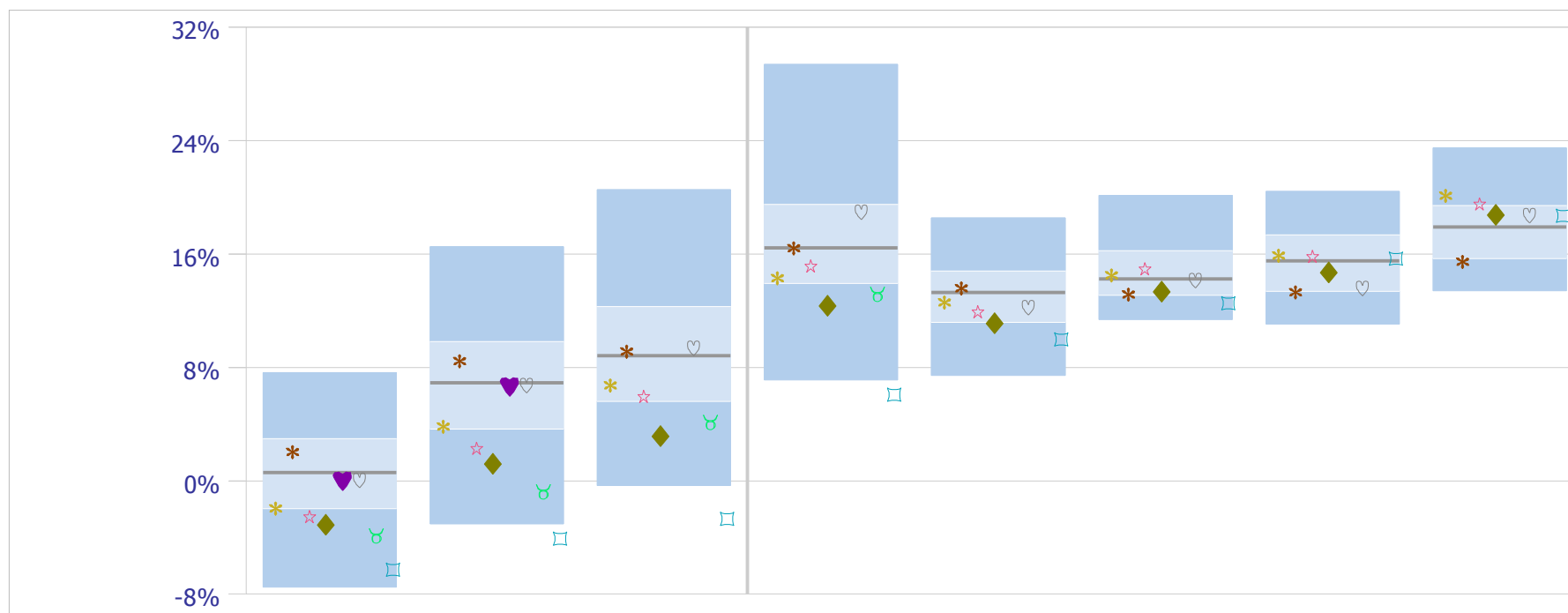
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
◀ PIMCO	3.1	24	9.3	26	10.8	30	18.0	34								
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
∩ SSGA R-2500	-2.5	77	2.3	82	5.9	71	15.1	62								
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
♡ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
◻ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
Median	0.6		6.9		8.8		16.4		13.3		14.2		15.5		17.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Large Funds

Total Returns



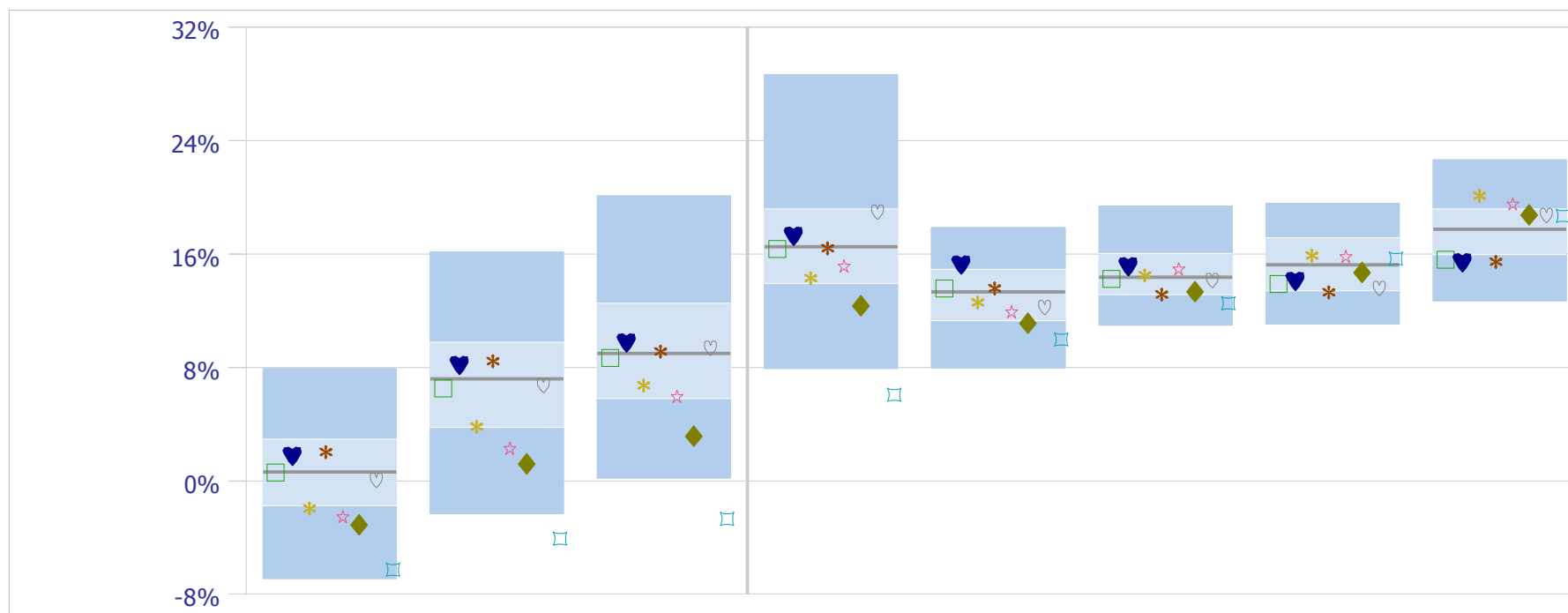
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	74	3.8	73	6.8	67	14.3	71	12.6	58	14.5	46	15.9	44	20.1	18
* S&P 500	2.0	36	8.4	34	9.1	46	16.4	49	13.6	44	13.1	74	13.3	79	15.5	83
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	71	15.2	61	11.9	69	15.0	40	15.8	44	19.5	23
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	75	13.4	66	14.7	58	18.7	36
♥ SSGA R-2000 G	0.0	55	6.7	51												
♡ R 2000(R) GR	0.0	55	6.7	51	9.4	39	18.9	28	12.2	67	14.1	51	13.6	71	18.7	39
♊ WELLINGTON	-3.9	84	-0.8	90	4.1	83	13.2	78								
♋ R 2000(R) VALUE	-6.3	90	-4.1	95	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	48	18.7	39
Median	0.6		6.9		8.8		16.4		13.3		14.2		15.5		17.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns



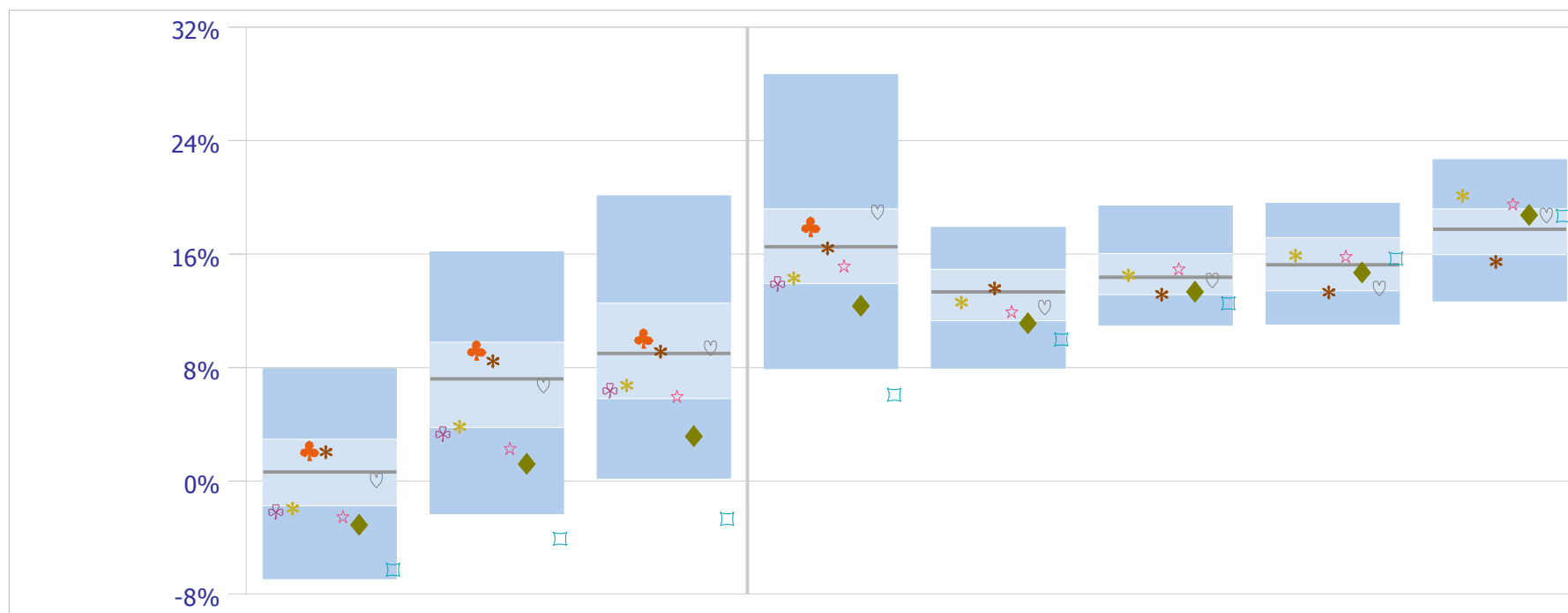
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	0.6	49	6.6	54	8.7	54	16.4	53	13.6	43	14.2	50	13.9	68	15.6	76
♥ LARGE CAP EQ	1.8	39	8.2	38	9.8	37	17.3	37	15.3	21	15.2	38	14.1	65	15.4	84
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♡ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
Median	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns



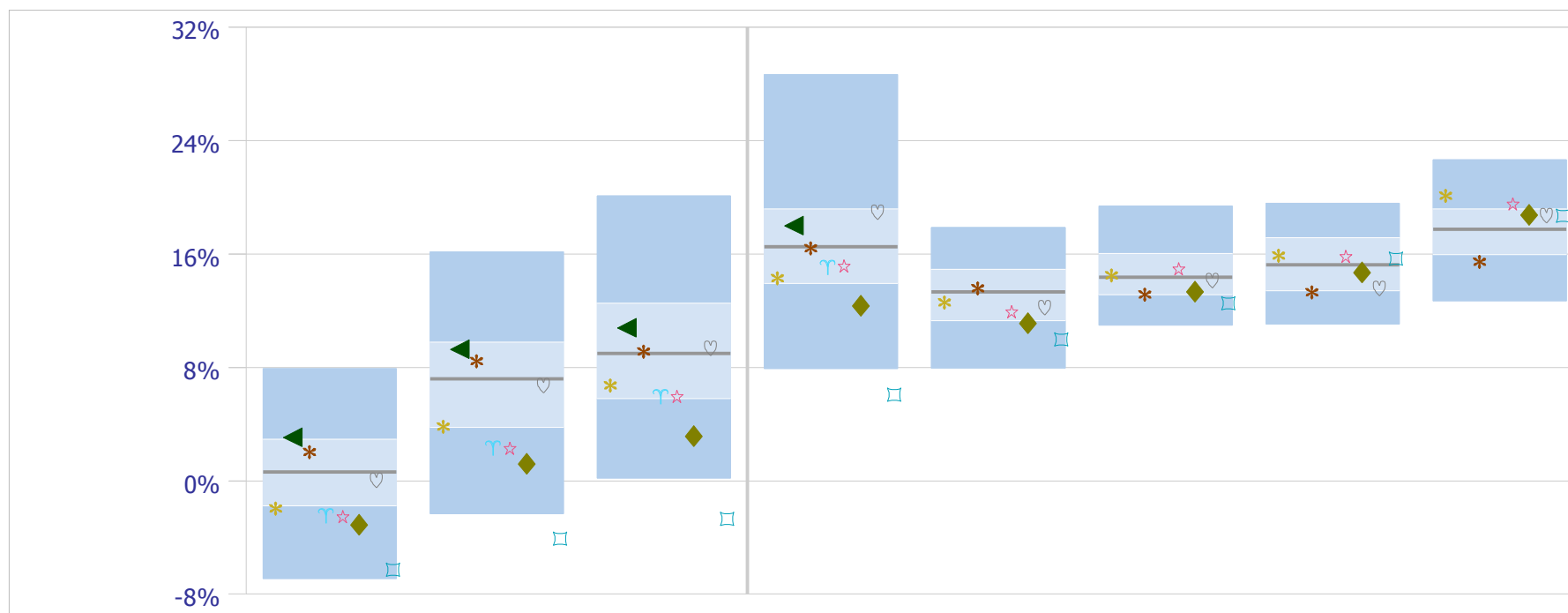
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	-2.2	77	3.3	78	6.3	71	13.9	75								
★ S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
♣️ T. ROWE	2.1	31	9.2	27	10.1	35	17.9	34								
★ S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♥ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
Median	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns



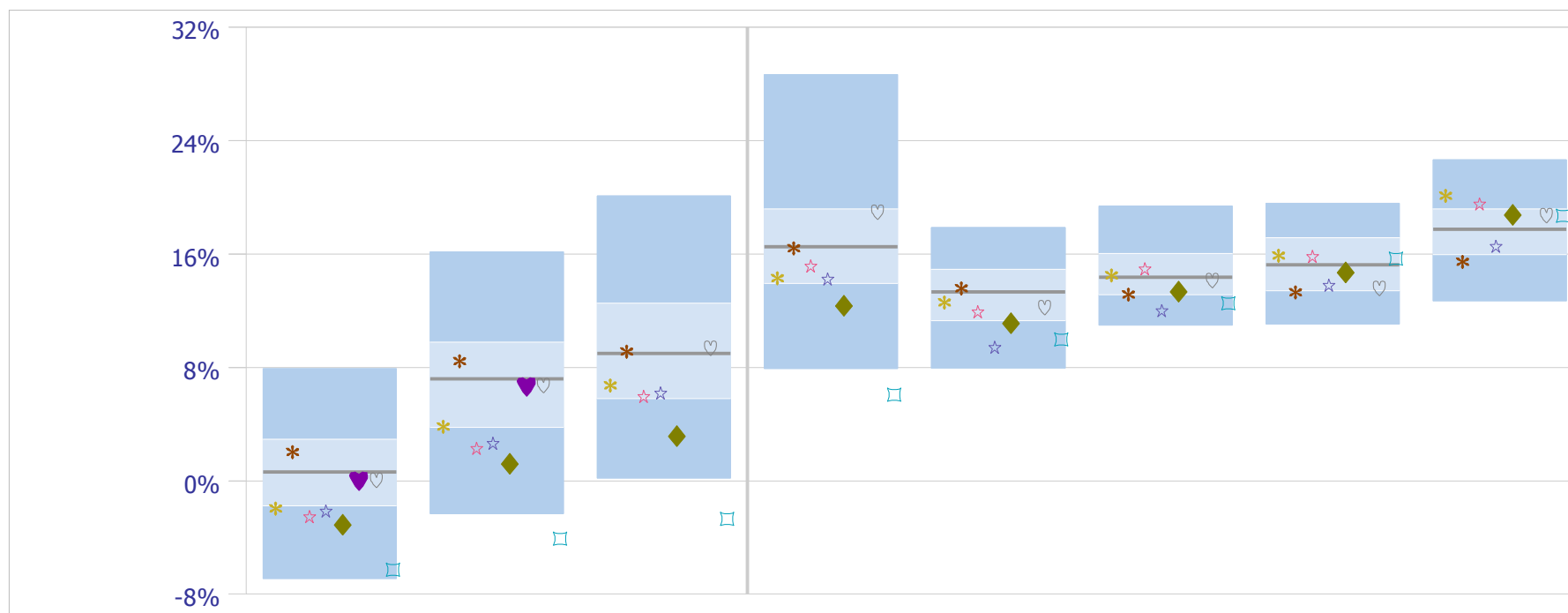
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
◀ PIMCO	3.1	23	9.3	27	10.8	31	18.0	33								
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
Y SSGA R-2500	-2.5	78	2.3	82	5.9	74	15.1	63								
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♥ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
Median	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns



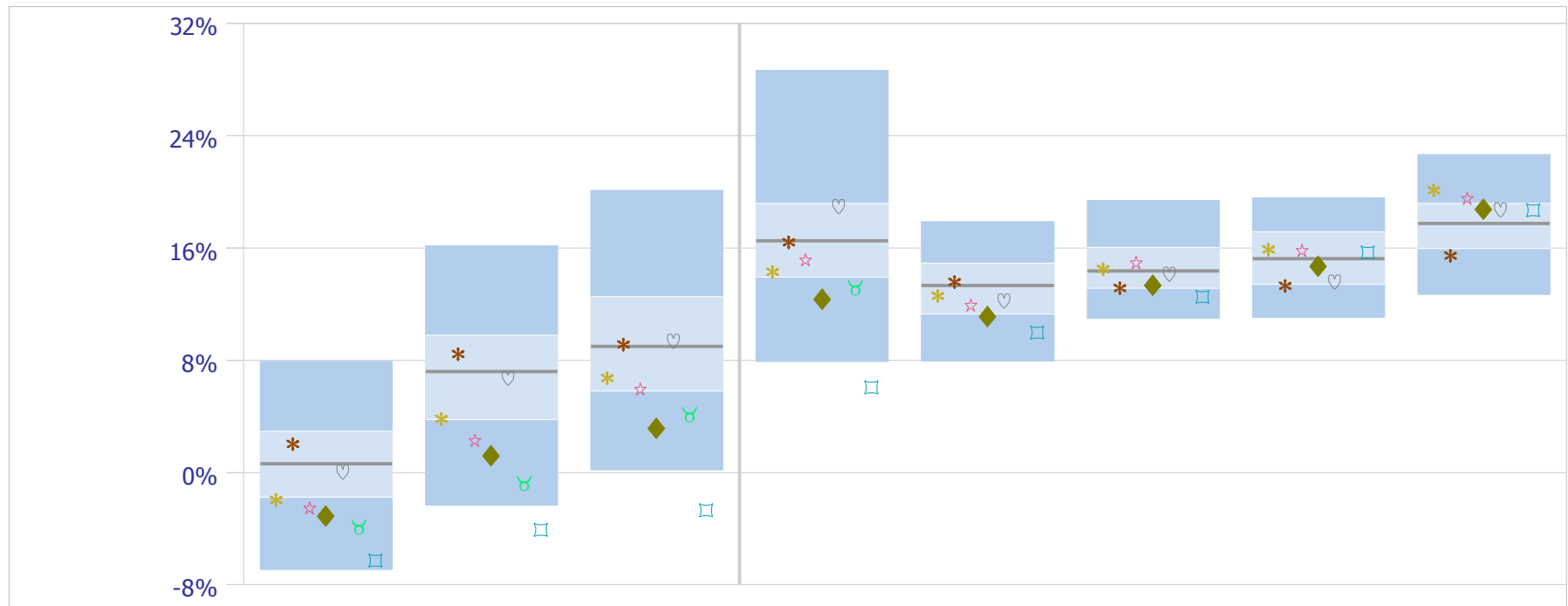
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
☆ SMALL CAP EQ	-2.1	77	2.7	80	6.2	73	14.2	72	9.5	88	12.0	89	13.8	71	16.5	66
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♥ SSGA R-2000 G	0.0	57	6.7	53												
♥ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
Median	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns

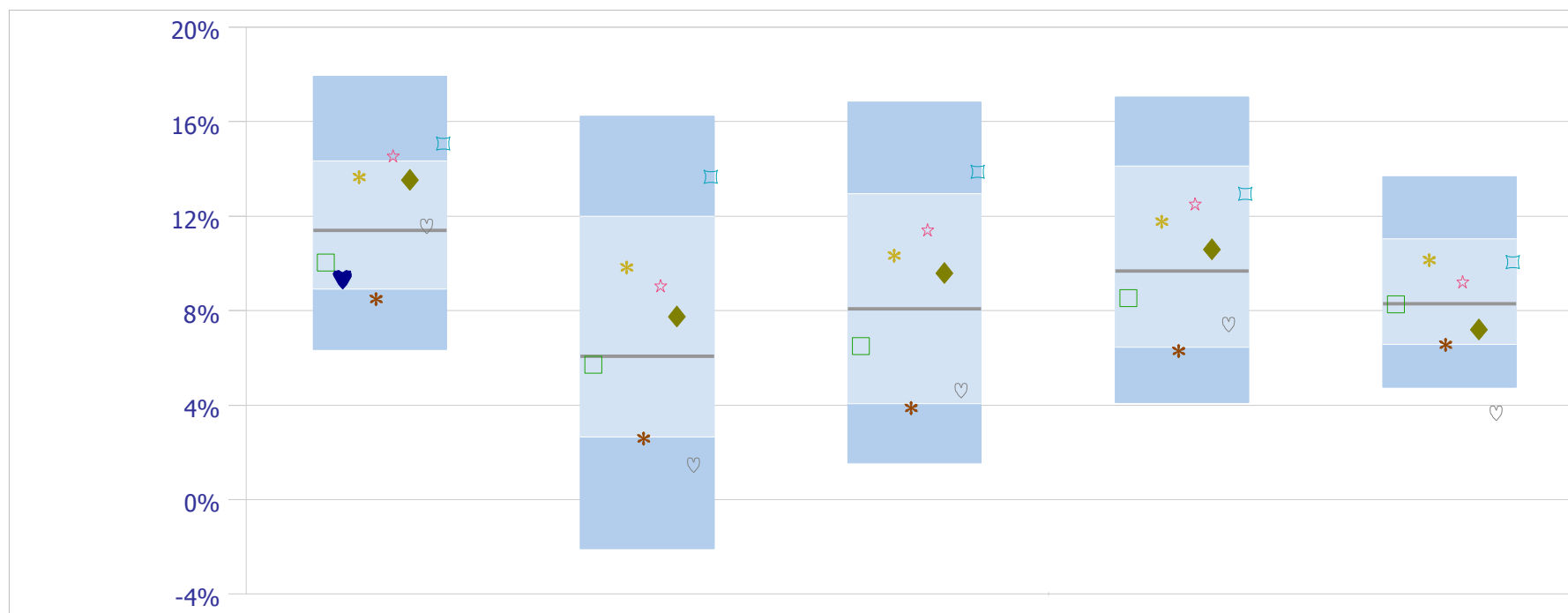


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	75	3.8	74	6.8	69	14.3	72	12.6	61	14.5	47	15.9	40	20.1	16
* S&P 500	2.0	36	8.4	35	9.1	48	16.4	51	13.6	43	13.1	75	13.3	80	15.5	82
☆ R 2500(TM)	-2.5	78	2.3	82	6.0	74	15.2	62	11.9	70	15.0	41	15.8	40	19.5	20
◆ R 2000(R)	-3.1	81	1.2	85	3.2	89	12.4	84	11.1	76	13.4	68	14.7	58	18.7	32
♡ R 2000(R) GR	0.0	57	6.7	53	9.4	40	18.9	26	12.2	68	14.1	53	13.6	73	18.7	33
○ WELLINGTON	-3.9	85	-0.8	93	4.1	85	13.2	79								
□ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	84	15.7	44	18.7	33
Median	0.6		7.2		9.0		16.5		13.3		14.3		15.2		17.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds Total Returns



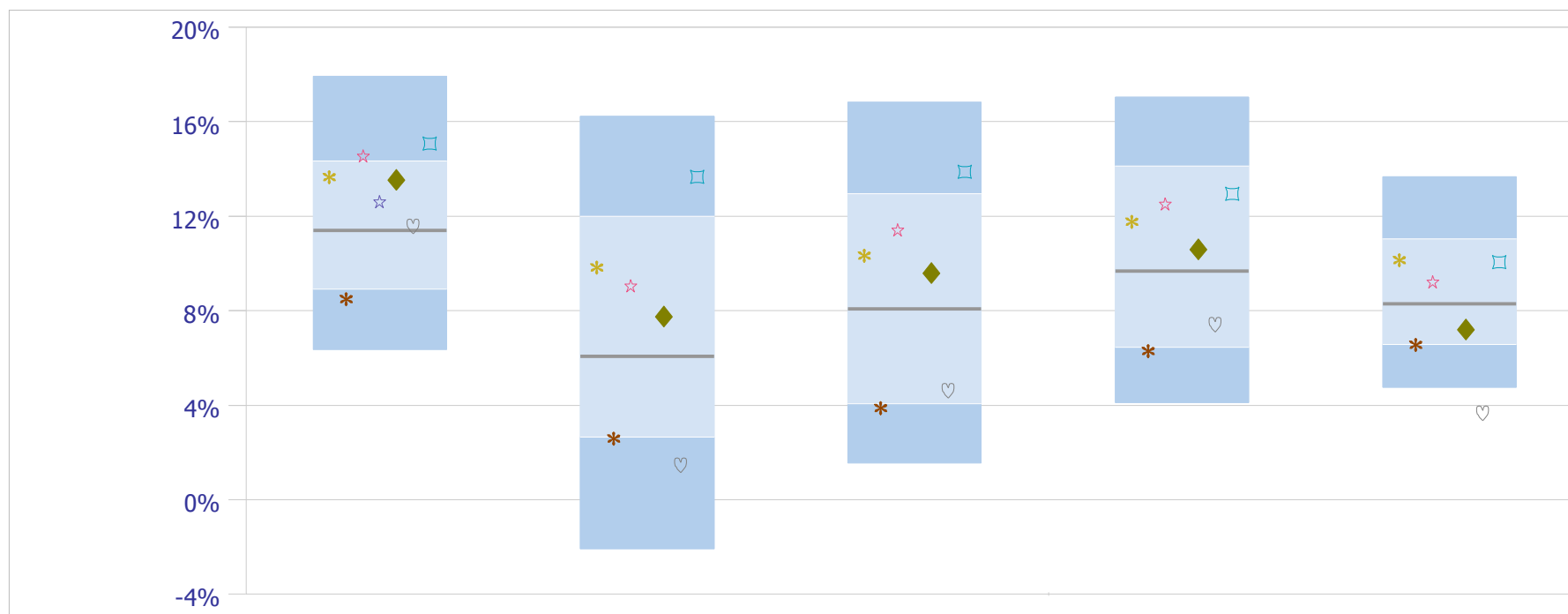
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	10.1 64	5.7 51	6.5 63	8.5 57	8.3 49
♥ LARGE CAP EQ	9.3 70				
* S&P500 EQ MONTH	13.7 29	9.8 31	10.3 37	11.8 39	10.2 30
* S&P 500	8.5 83	2.6 78	3.9 82	6.3 81	6.6 75
☆ R 2500(TM)	14.6 23	9.1 34	11.4 31	12.5 37	9.2 37
◆ R 2000(R)	13.5 31	7.8 44	9.6 39	10.6 45	7.2 63
♡ R 2000(R) GR	11.6 48	1.5 86	4.6 70	7.4 67	3.6 97
◻ R 2000(R) VALUE	15.1 21	13.7 14	13.9 18	13.0 34	10.1 30
Median	11.4	6.1	8.1	9.7	8.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Public Funds

Total Returns

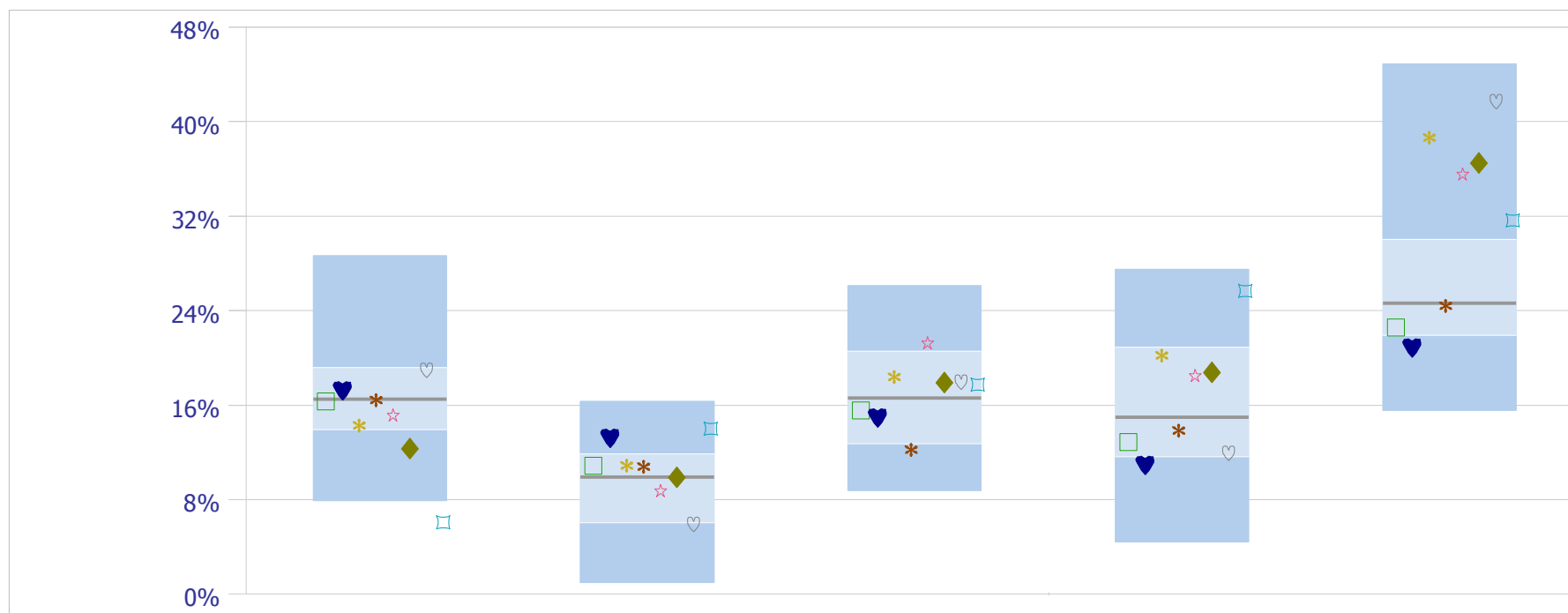


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	29	9.8	31	10.3	37	11.8	39	10.2	30
* S&P 500	8.5	83	2.6	78	3.9	82	6.3	81	6.6	75
☆ R 2500(TM)	14.6	23	9.1	34	11.4	31	12.5	37	9.2	37
☆ SMALL CAP EQ	12.6	40								
◆ R 2000(R)	13.5	31	7.8	44	9.6	39	10.6	45	7.2	63
♡ R 2000(R) GR	11.6	48	1.5	86	4.6	70	7.4	67	3.6	97
□ R 2000(R) VALUE	15.1	21	13.7	14	13.9	18	13.0	34	10.1	30
Median	11.4		6.1		8.1		9.7		8.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns



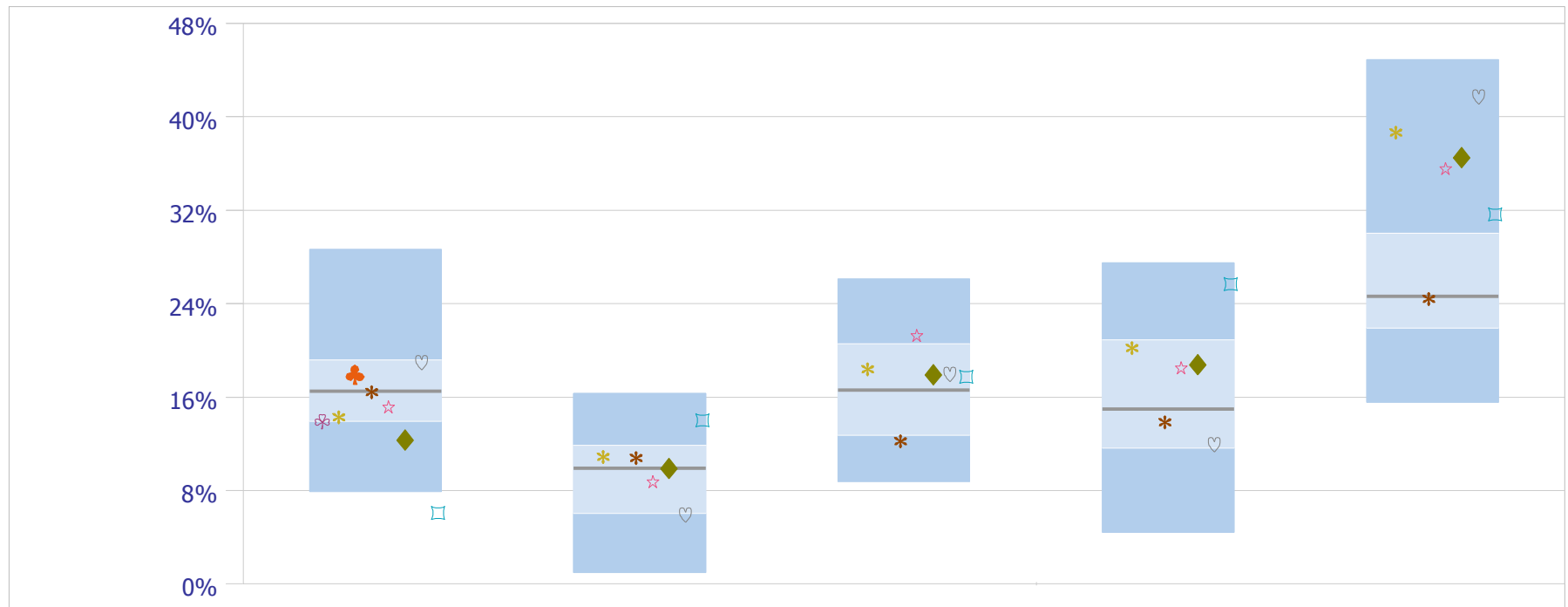
	September 2007	September 2006	September 2005	September 2004	September 2003
□ EQTY COMPOSITE	16.4 53	10.9 35	15.6 57	12.9 69	22.6 71
♥ LARGE CAP EQ	17.3 37	13.3 15	15.0 60	10.9 76	20.9 78
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
☆ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
♡ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
Median	16.5	9.9	16.6	15.0	24.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds

Total Returns

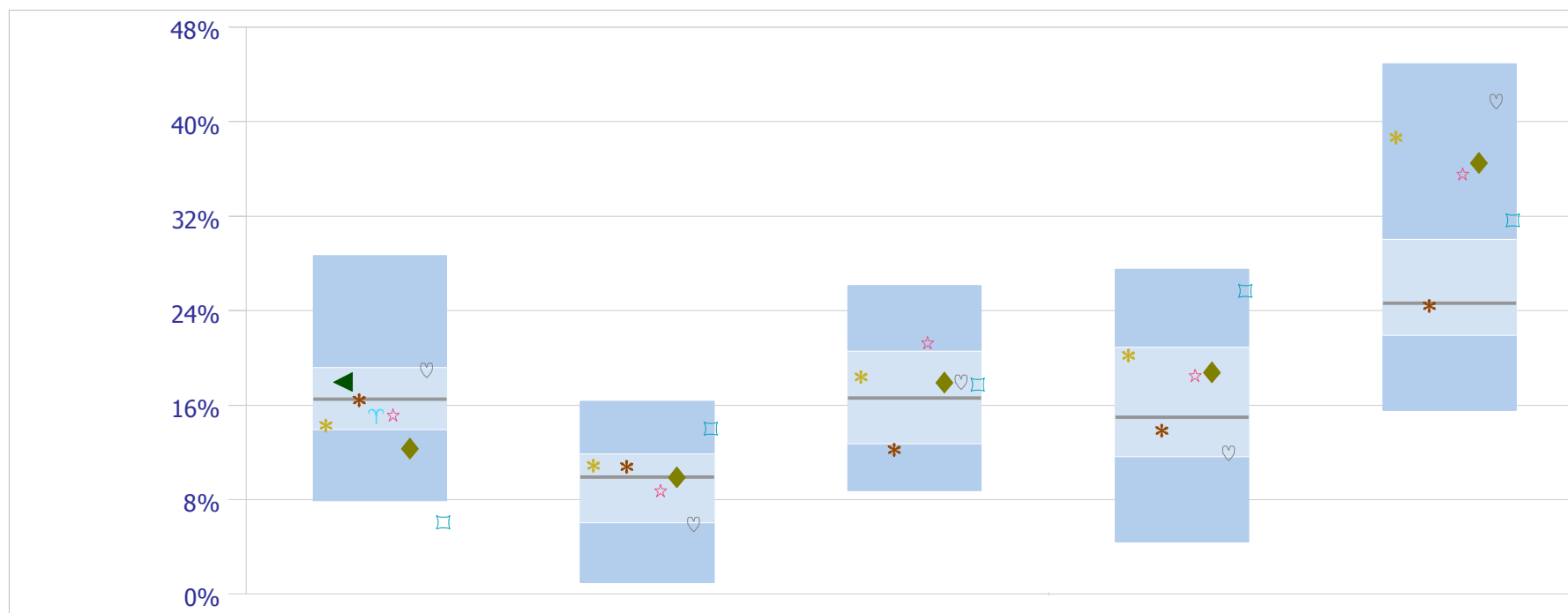


	September 2007	September 2006	September 2005	September 2004	September 2003
✿ SSGA EQ WEIGHT	13.9 75				
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
♣ T. ROWE	17.9 34				
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
☆ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
♡ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
Median	16.5	9.9	16.6	15.0	24.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

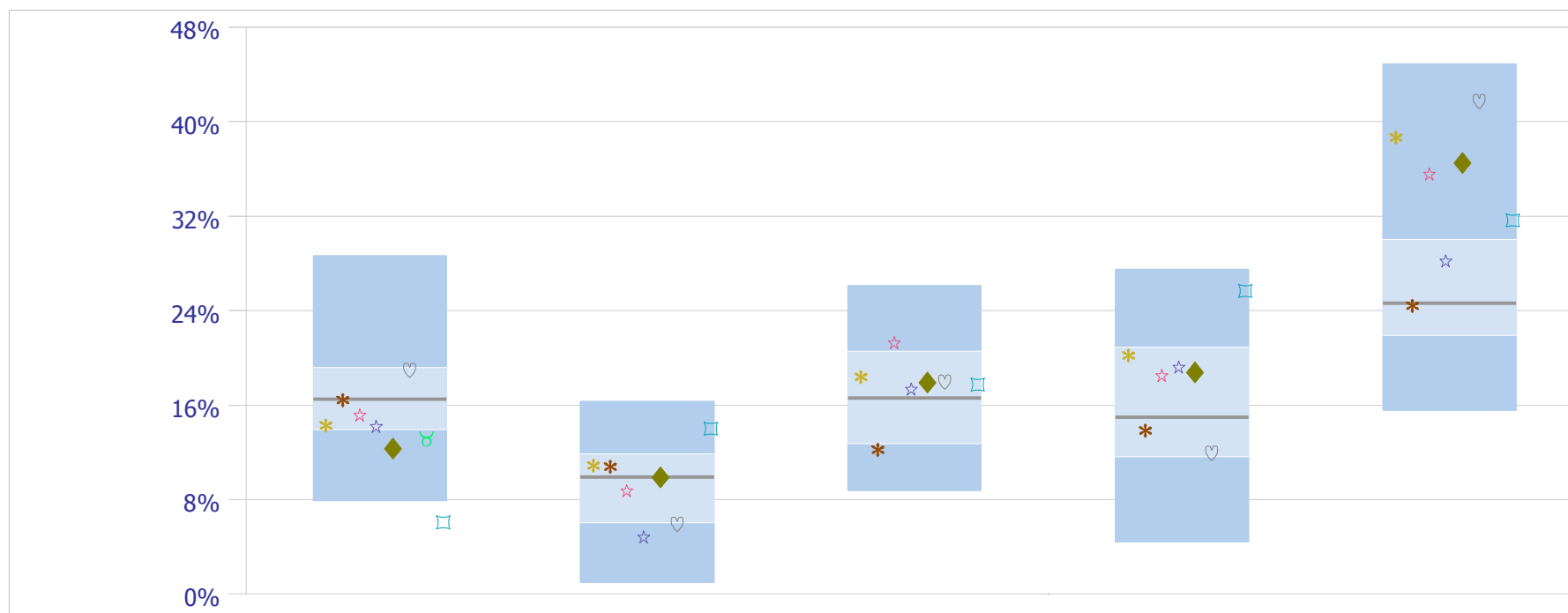


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 72	10.9 34	18.4 38	20.2 28	38.6 9
◀ PIMCO	18.0 33				
* S&P 500	16.4 51	10.8 39	12.3 82	13.9 61	24.4 54
Y SSGA R-2500	15.1 63				
☆ R 2500(TM)	15.2 62	8.8 56	21.3 19	18.5 35	35.6 14
◆ R 2000(R)	12.4 84	9.9 50	18.0 41	18.8 33	36.5 12
♡ R 2000(R) GR	18.9 26	5.9 75	18.0 41	11.9 74	41.7 6
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 42	25.7 8	31.7 21
Median	16.5	9.9	16.6	15.0	24.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

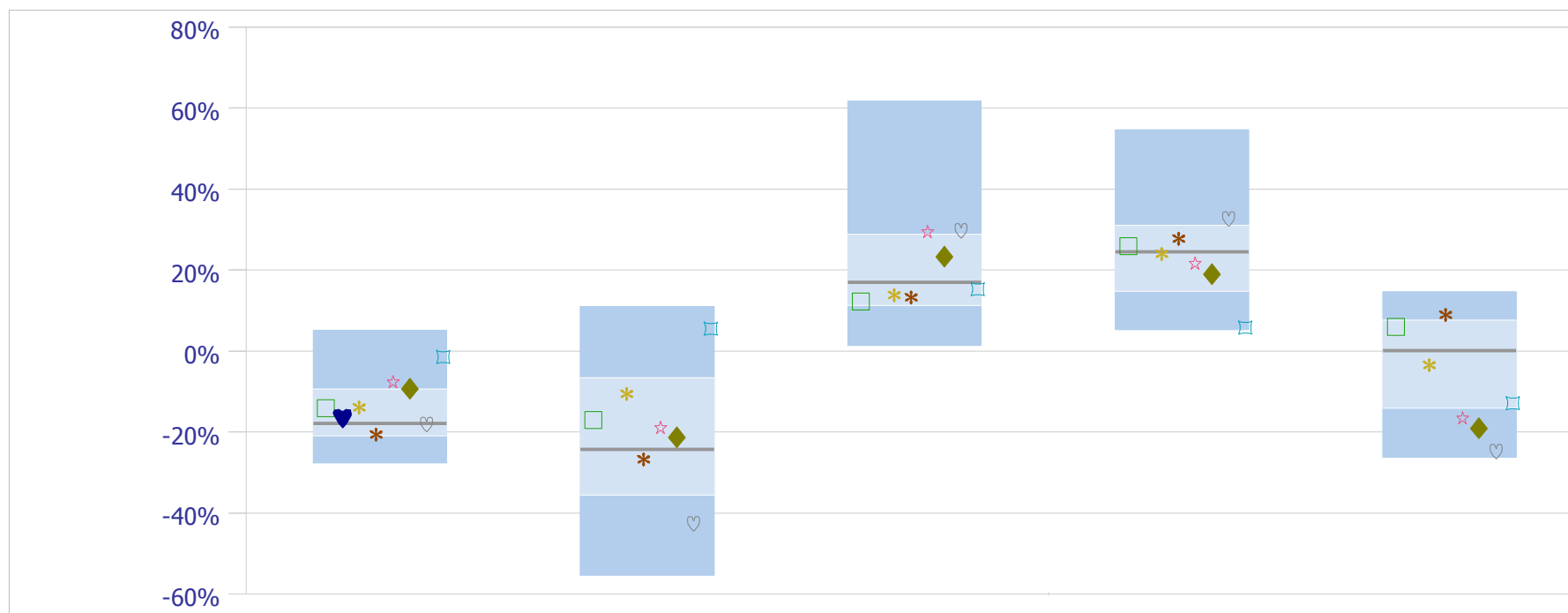


	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	72	10.9	34	18.4	38	20.2	28	38.6	9
* S&P 500	16.4	51	10.8	39	12.3	82	13.9	61	24.4	54
☆ R 2500(TM)	15.2	62	8.8	56	21.3	19	18.5	35	35.6	14
☆ SMALL CAP EQ	14.2	72	4.9	80	17.4	45	19.3	32	28.2	30
◆ R 2000(R)	12.4	84	9.9	50	18.0	41	18.8	33	36.5	12
♥ R 2000(R) GR	18.9	26	5.9	75	18.0	41	11.9	74	41.7	6
♻️ WELLINGTON	13.2	79								
◻ R 2000(R) VALUE	6.1	96	14.0	12	17.7	42	25.7	8	31.7	21
Median	16.5		9.9		16.6		15.0		24.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

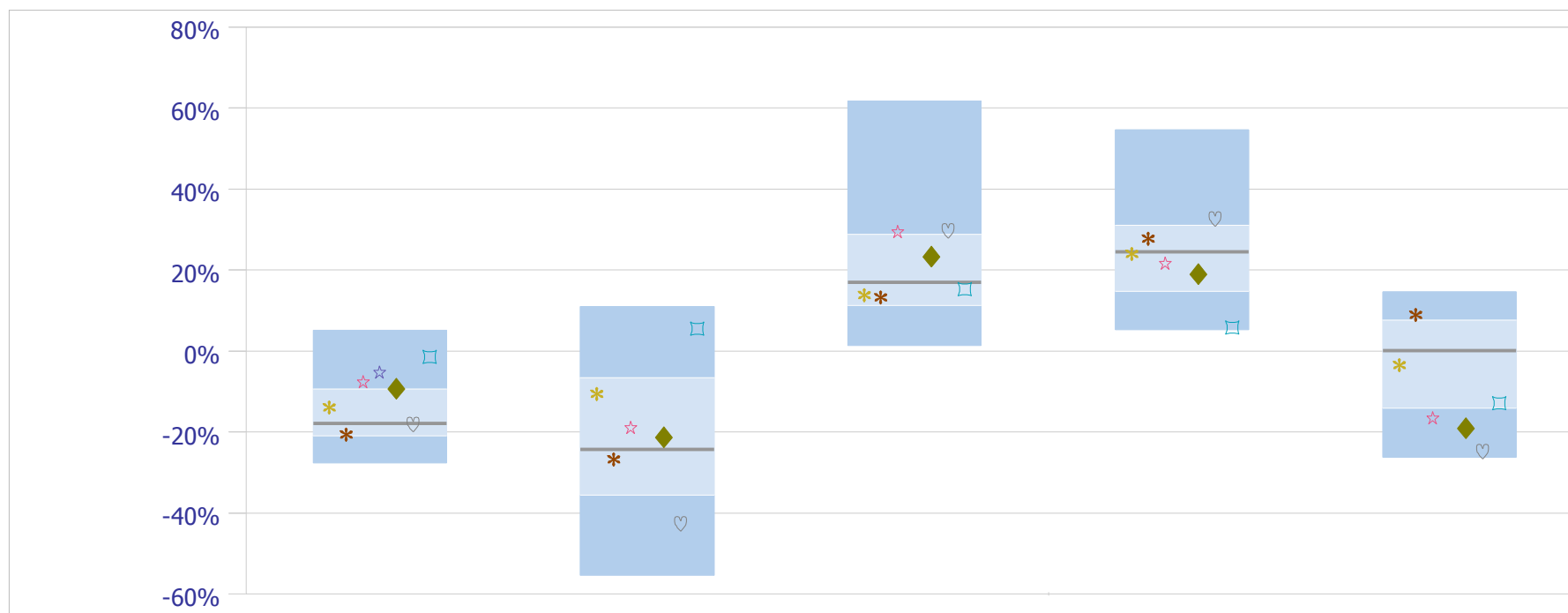


	September 2002	September 2001	September 2000	September 1999	September 1998
EQTY COMPOSITE	-14.0 36	-16.9 40	12.3 71	26.1 46	6.1 28
LARGE CAP EQ	-16.5 44				
S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
Median	-17.9	-24.2	17.1	24.5	0.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds
Total Returns

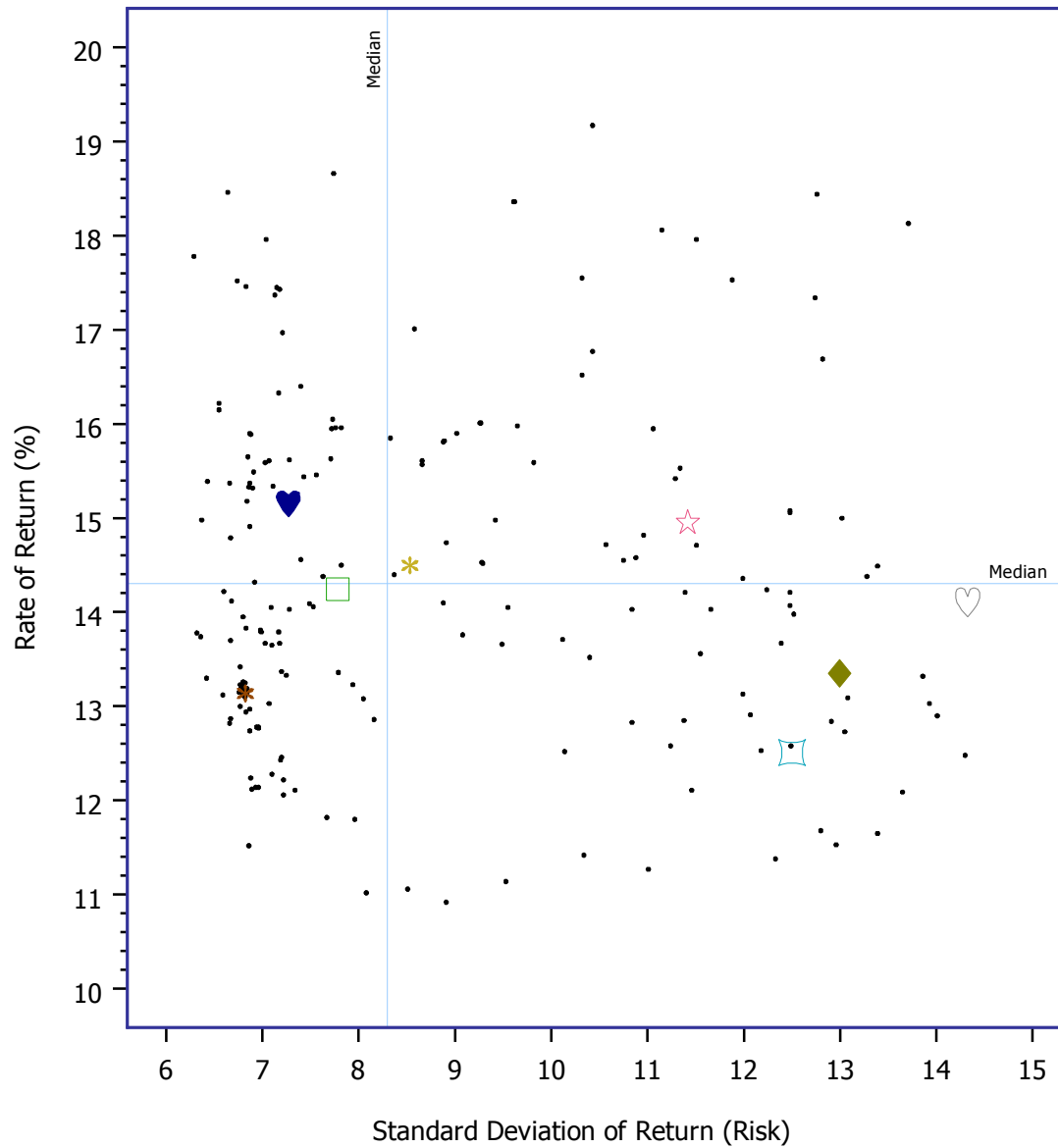


	September 2002	September 2001	September 2000	September 1999	September 1998
* S&P500 EQ MONTH	-13.8 36	-10.5 32	13.9 60	24.0 51	-3.4 58
* S&P 500	-20.5 71	-26.6 61	13.3 65	27.8 37	9.0 21
☆ R 2500(TM)	-7.4 21	-18.8 43	29.5 24	21.8 57	-16.4 78
☆ SMALL CAP EQ	-5.1 17				
◆ R 2000(R)	-9.3 25	-21.2 47	23.4 33	19.1 64	-19.0 84
♡ R 2000(R) GR	-18.2 51	-42.6 85	29.7 24	32.6 21	-24.8 92
□ R 2000(R) VALUE	-1.5 12	5.6 10	15.3 55	5.8 94	-12.8 74
Median	-17.9	-24.2	17.1	24.5	0.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

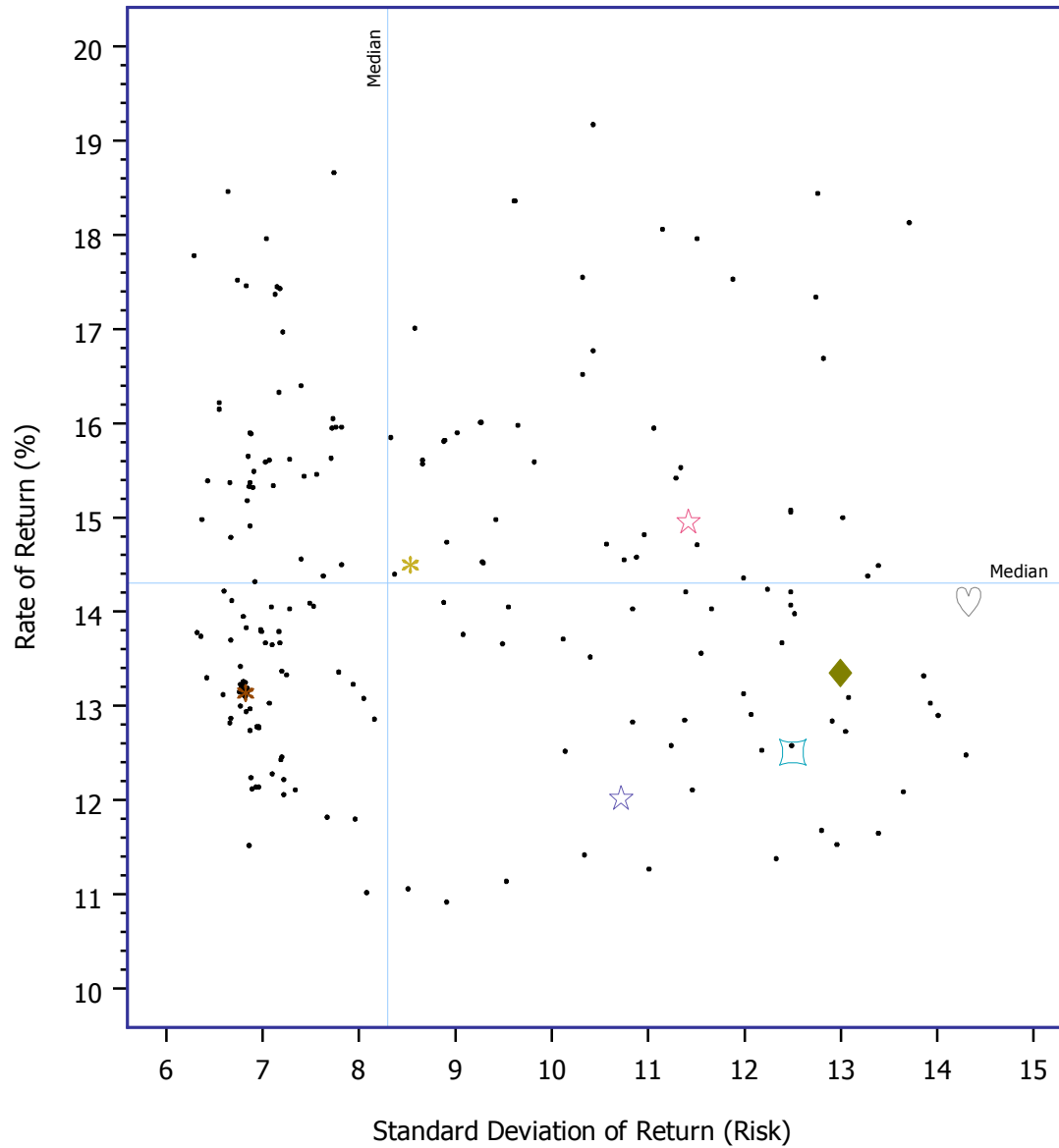


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	14.2	50	7.8
♥ LARGE CAP EQ	15.2	38	7.3
* S&P500 EQ MONTH	14.5	47	8.5
* S&P 500	13.1	75	6.8
☆ R 2500(TM)	15.0	41	11.4
◆ R 2000(R)	13.4	68	13.0
♡ R 2000(R) GR	14.1	53	14.3
◻ R 2000(R) VALUE	12.5	84	12.5
Median	14.3	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

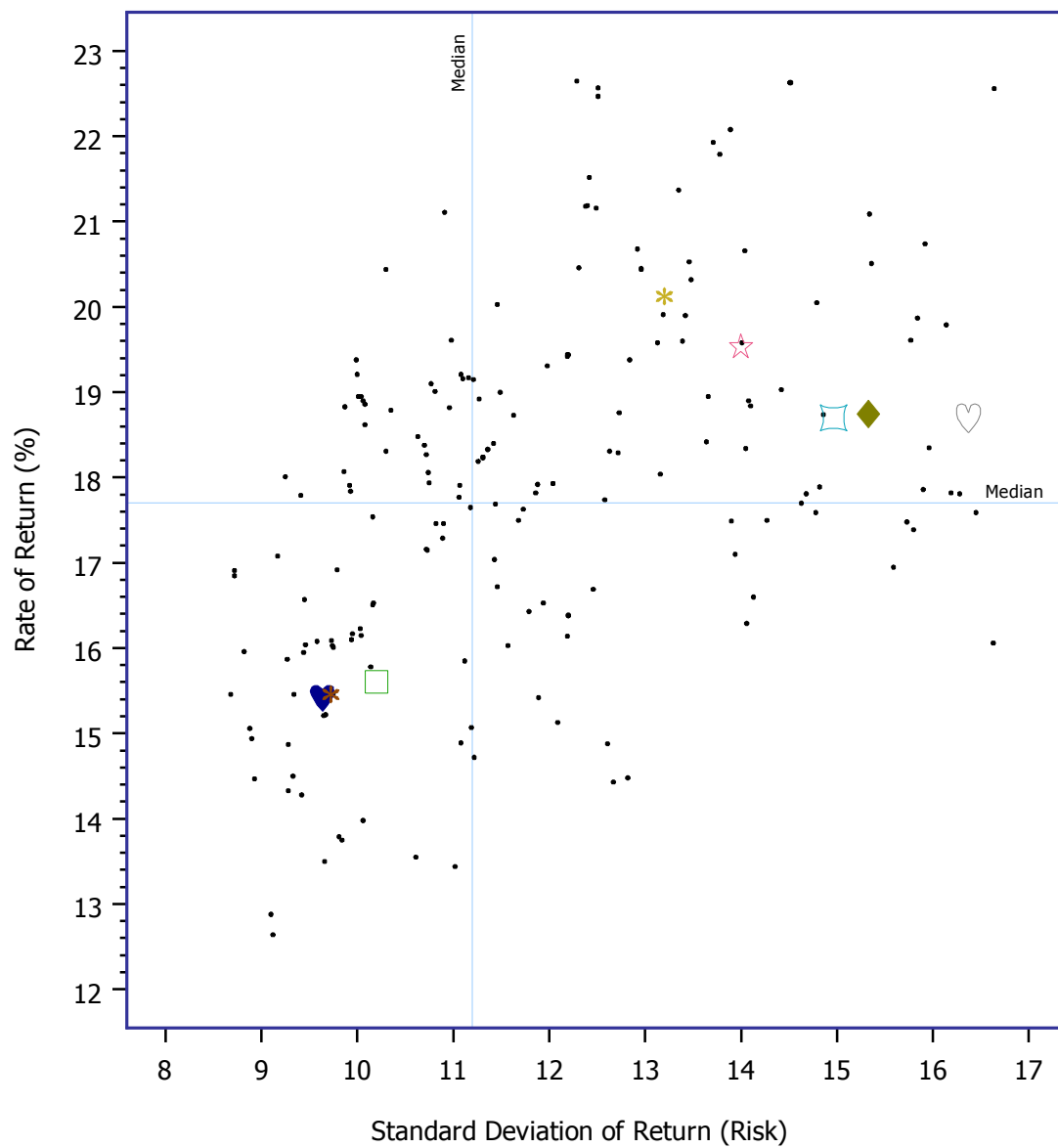


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	14.5	47	8.5
* <i>S&P 500</i>	13.1	75	6.8
☆ <i>R 2500(TM)</i>	15.0	41	11.4
☆ SMALL CAP EQ	12.0	89	10.7
◆ <i>R 2000(R)</i>	13.4	68	13.0
♡ <i>R 2000(R) GR</i>	14.1	53	14.3
◻ <i>R 2000(R) VALUE</i>	12.5	84	12.5
Median	14.3	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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

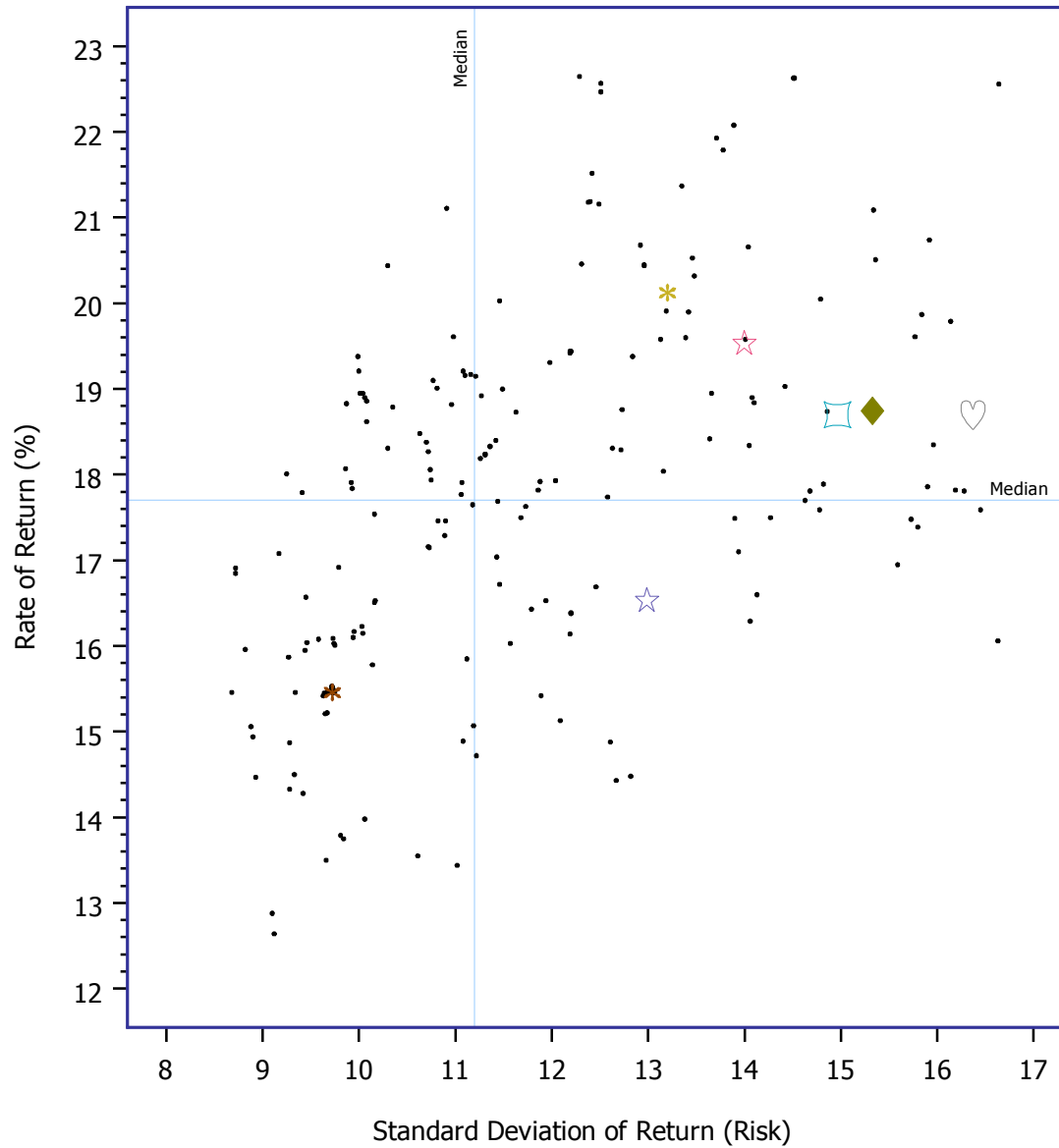


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	15.6	10.2	1.2
♥ LARGE CAP EQ	15.4	9.6	1.3
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ R 2500(TM)	19.5	14.0	1.2
◆ R 2000(R)	18.7	15.3	1.0
♡ R 2000(R) GR	18.7	16.4	1.0
◻ R 2000(R) VALUE	18.7	15.0	1.0
Median	17.7	11.2	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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

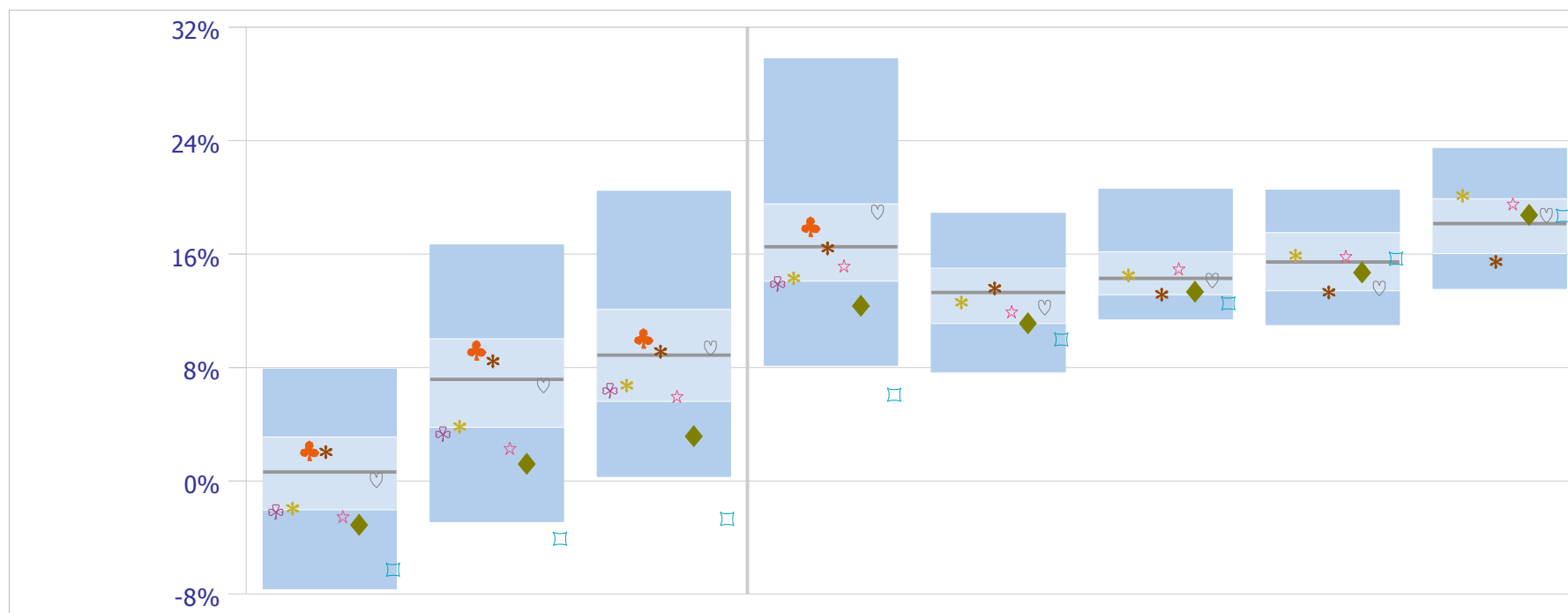


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	16	13.2
* S&P 500	15.5	82	9.7
☆ R 2500(TM)	19.5	20	14.0
☆ SMALL CAP EQ	16.5	66	13.0
◆ R 2000(R)	18.7	32	15.3
♡ R 2000(R) GR	18.7	33	16.4
□ R 2000(R) VALUE	18.7	33	15.0
Median	17.7	11.2	1.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Large Funds Rates of Return

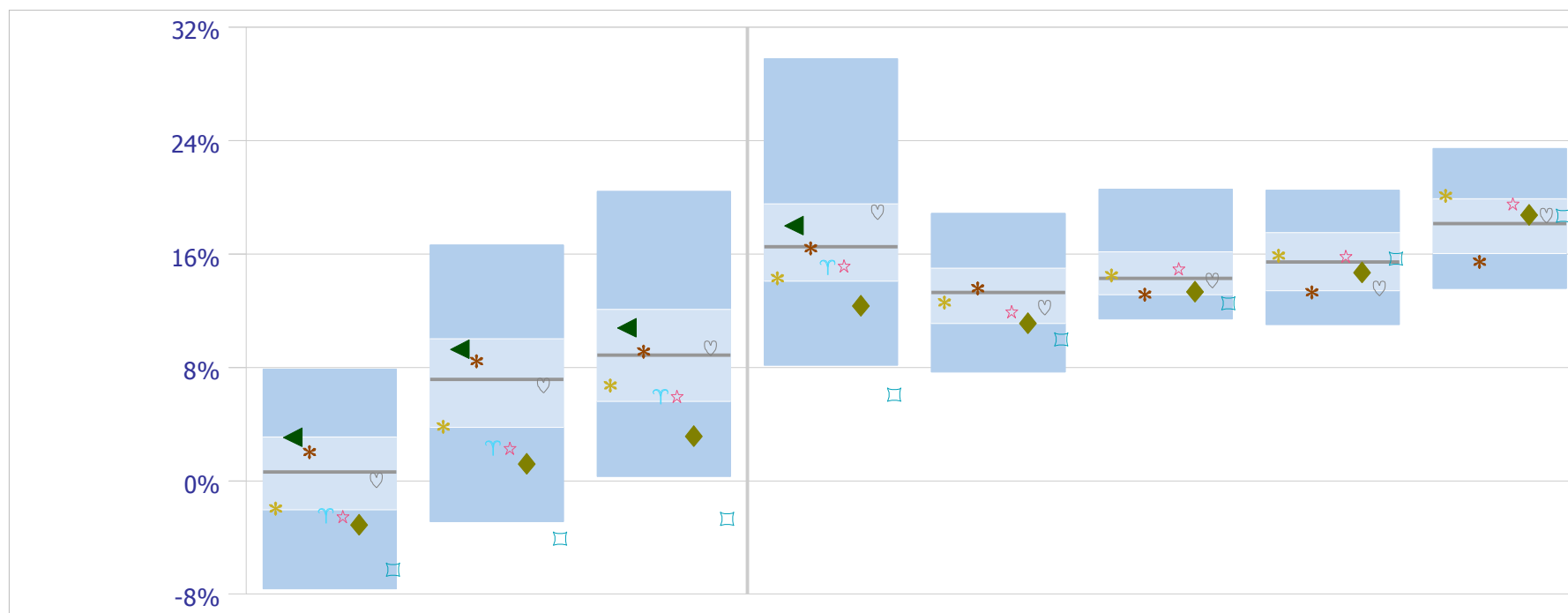


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-2.2	75	3.3	77	6.3	69	13.9	75								
S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
T. ROWE	2.1	32	9.2	27	10.1	33	17.9	35								
S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
Median	0.6		7.2		8.9		16.5		13.3		14.3		15.5		18.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Large Funds Rates of Return



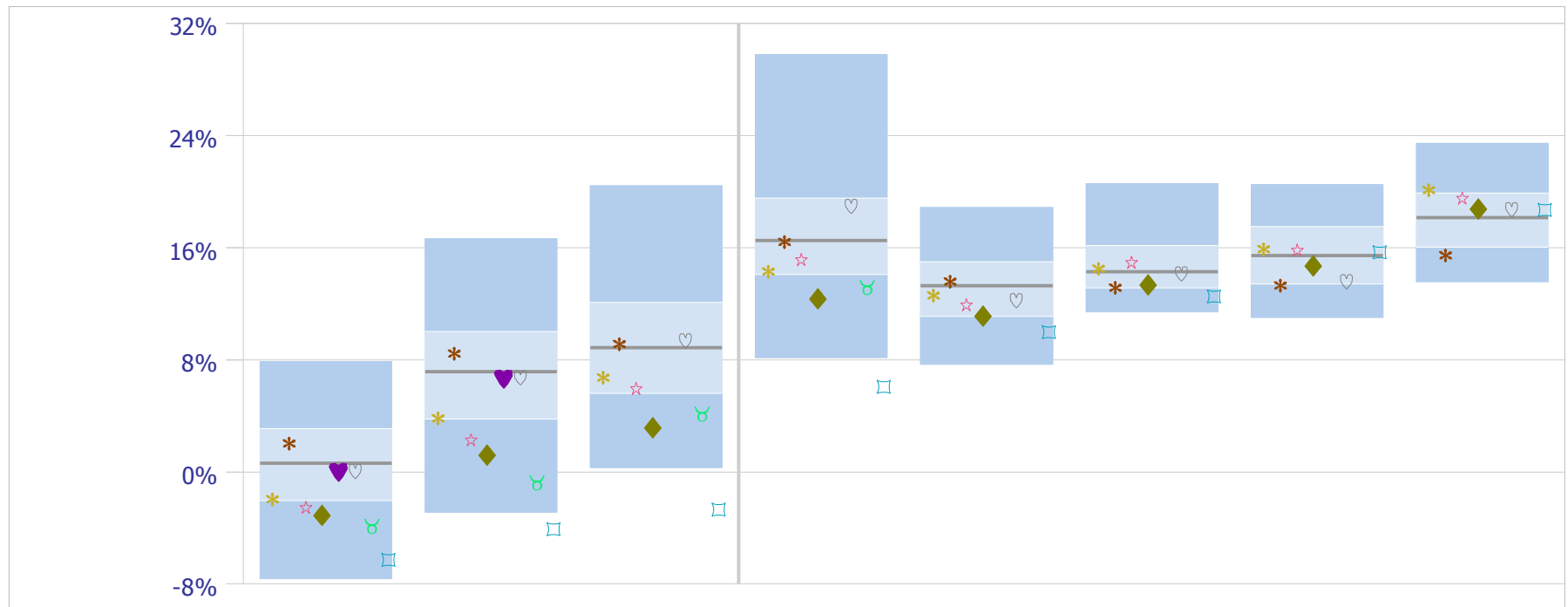
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
◀ PIMCO	3.1	24	9.3	27	10.8	29	18.0	35								
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
Y SSGA R-2500	-2.5	76	2.3	81	5.9	71	15.1	63								
☆ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
♡ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
◻ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
Median	0.6		7.2		8.9		16.5		13.3		14.3		15.5		18.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Large Funds

Rates of Return



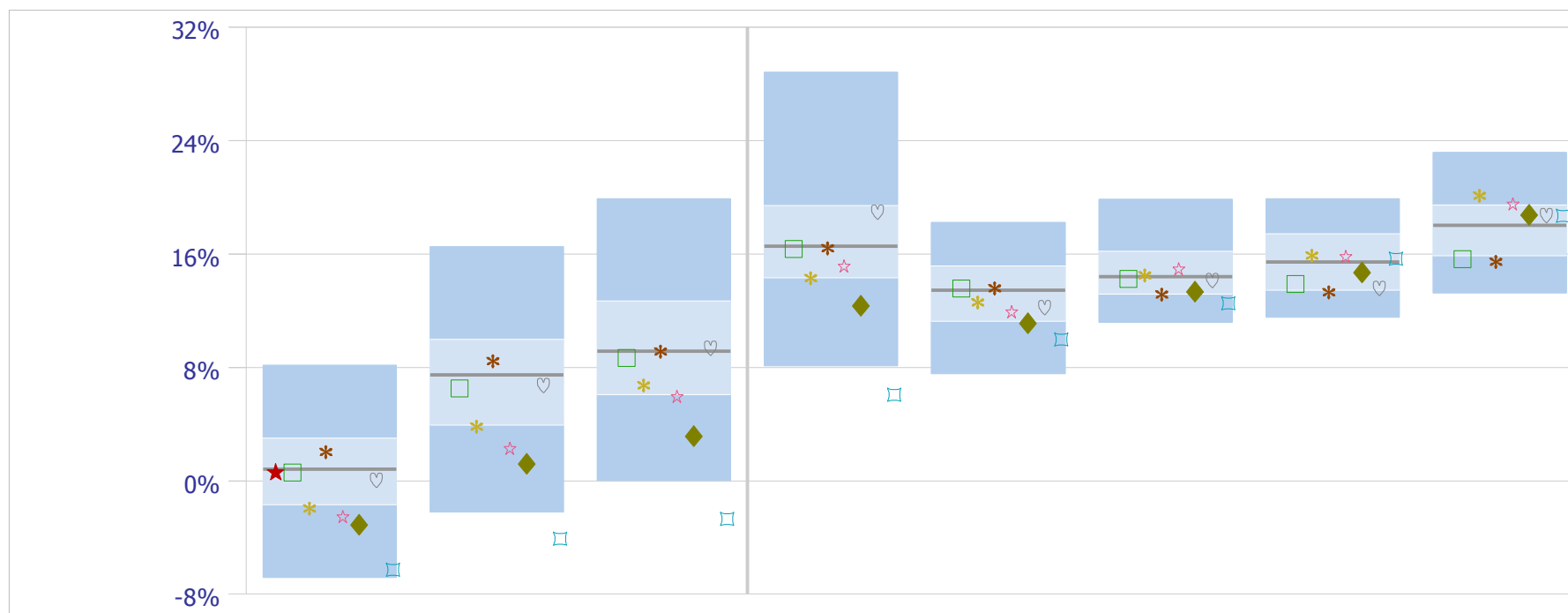
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	73	3.8	73	6.8	67	14.3	73	12.6	59	14.5	44	15.9	45	20.1	22
* S&P 500	2.0	35	8.4	34	9.1	46	16.4	51	13.6	45	13.1	75	13.3	80	15.5	86
☆ R 2500(TM)	-2.5	77	2.3	81	6.0	71	15.2	63	11.9	69	15.0	39	15.8	45	19.5	29
◆ R 2000(R)	-3.1	80	1.2	84	3.2	87	12.4	82	11.1	74	13.4	67	14.7	59	18.7	40
♥ SSGA R-2000 G	0.0	55	6.7	52												
♡ R 2000(R) GR	0.0	55	6.7	52	9.4	40	18.9	29	12.2	66	14.1	53	13.6	72	18.7	41
♊ WELLINGTON	-3.9	83	-0.8	90	4.1	83	13.2	78								
♋ R 2000(R) VALUE	-6.3	90	-4.1	96	-2.7	97	6.1	96	10.0	85	12.5	83	15.7	47	18.7	41
Median	0.6		7.2		8.9		16.5		13.3		14.3		15.5		18.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



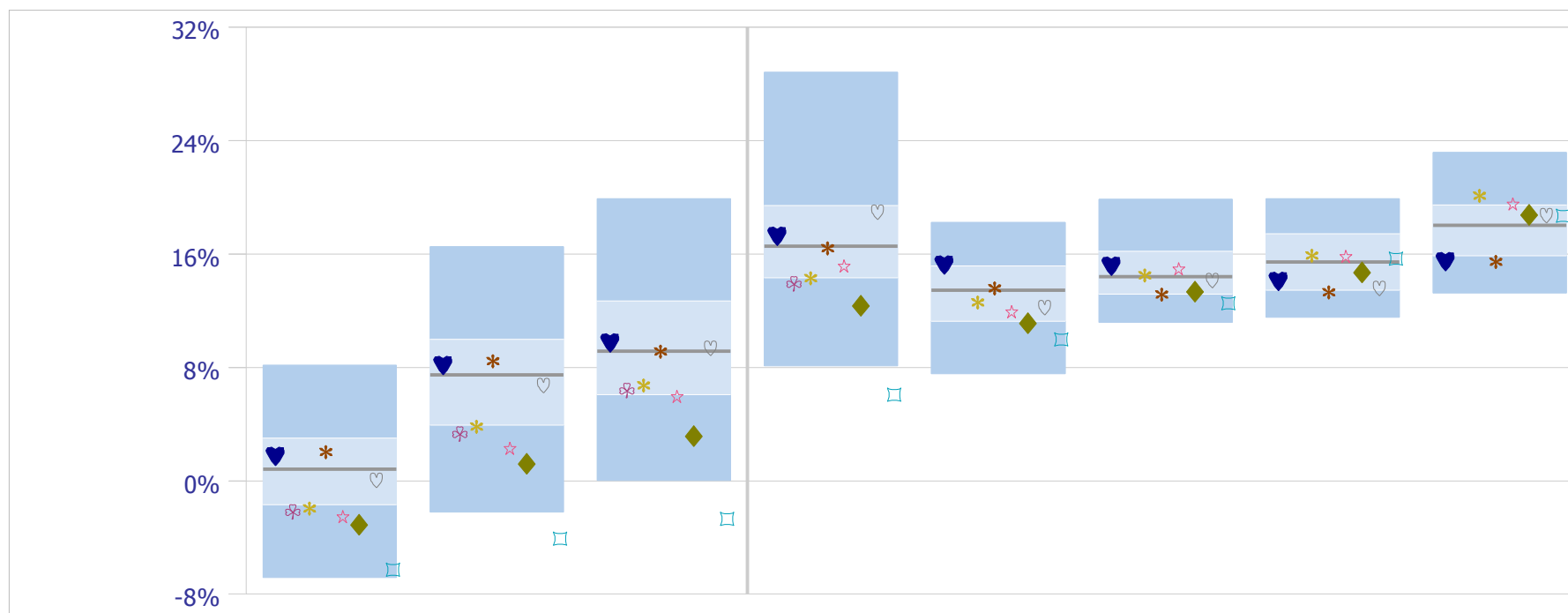
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	0.6 51							
□ EQTY COMPOSITE	0.6 51	6.6 57	8.7 55	16.4 56	13.6 47	14.3 51	13.9 69	15.7 75
* S&P500 EQ MONTH	-1.9 76	3.8 76	6.8 69	14.3 75	12.6 62	14.5 48	15.9 42	20.1 19
* S&P 500	2.0 36	8.4 37	9.1 50	16.4 54	13.6 47	13.1 76	13.3 81	15.5 83
☆ R 2500(TM)	-2.5 80	2.3 82	6.0 75	15.2 65	11.9 71	15.0 42	15.8 43	19.5 23
◆ R 2000(R)	-3.1 82	1.2 86	3.2 89	12.4 84	11.1 76	13.4 68	14.7 61	18.7 37
♡ R 2000(R) GR	0.0 59	6.7 56	9.4 43	18.9 29	12.2 69	14.1 54	13.6 74	18.7 38
◻ R 2000(R) VALUE	-6.3 93	-4.1 97	-2.7 97	6.1 96	10.0 86	12.5 85	15.7 45	18.7 38
Median	0.8	7.5	9.1	16.6	13.5	14.4	15.4	18.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



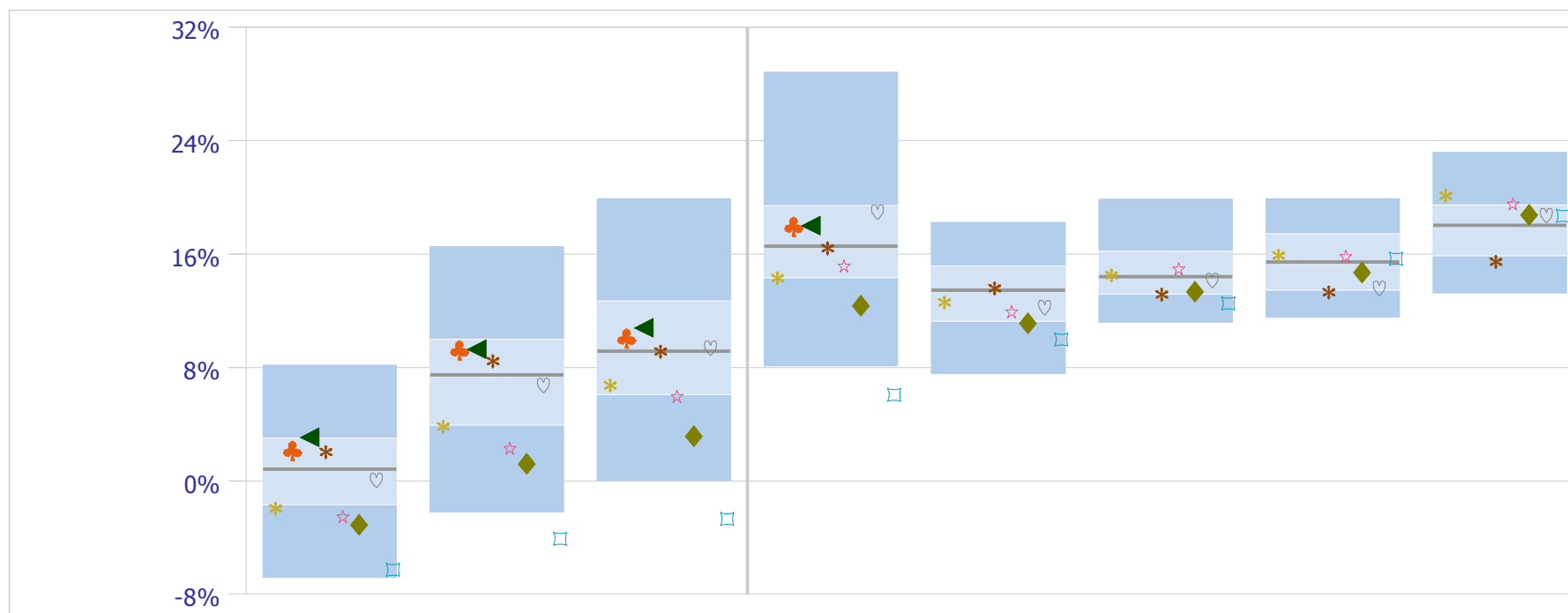
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	1.8	41	8.2	41	9.8	39	17.3	39	15.3	23	15.2	39	14.1	65	15.5	78
✿ SSGA EQ WEIGHT	-2.2	78	3.3	79	6.3	73	13.9	77								
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♡ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
Median	0.8		7.5		9.1		16.6		13.5		14.4		15.4		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



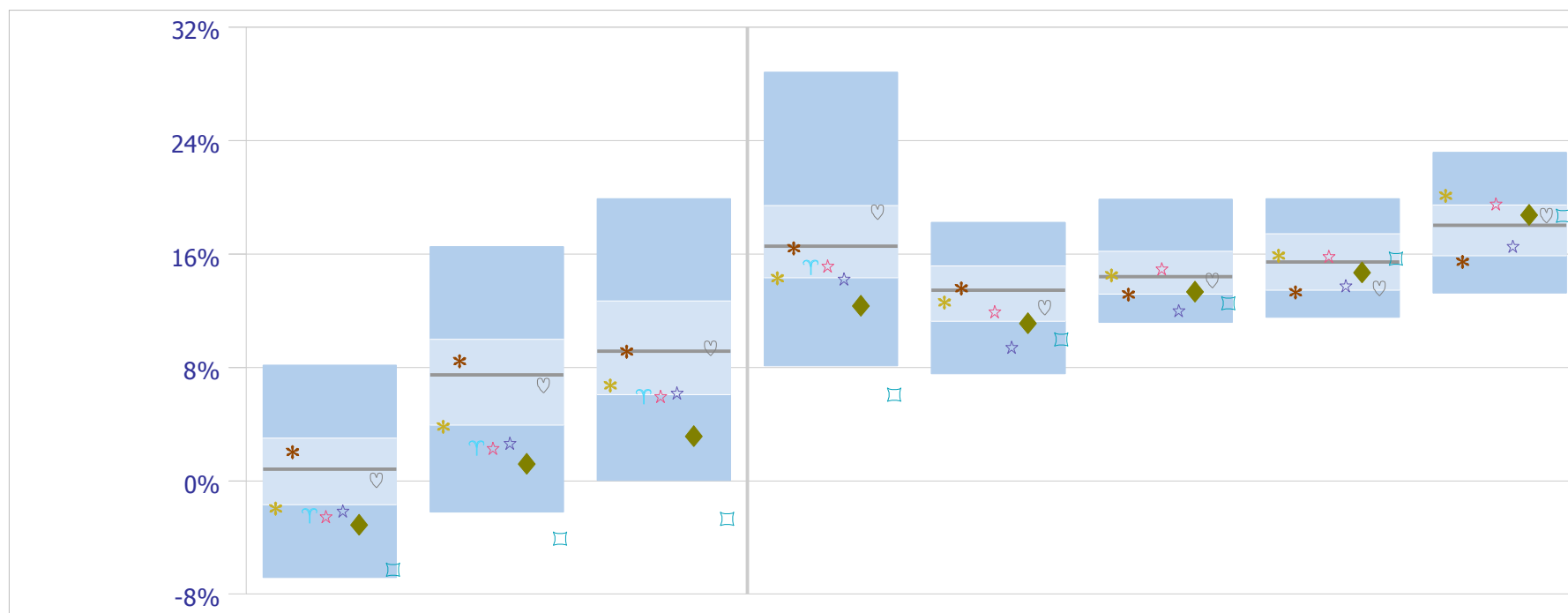
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
♣ T. ROWE	2.1	32	9.2	28	10.1	37	17.9	35								
◀ PIMCO	3.1	23	9.3	27	10.8	32	18.0	35								
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♡ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
Median	0.8		7.5		9.1		16.6		13.5		14.4		15.4		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



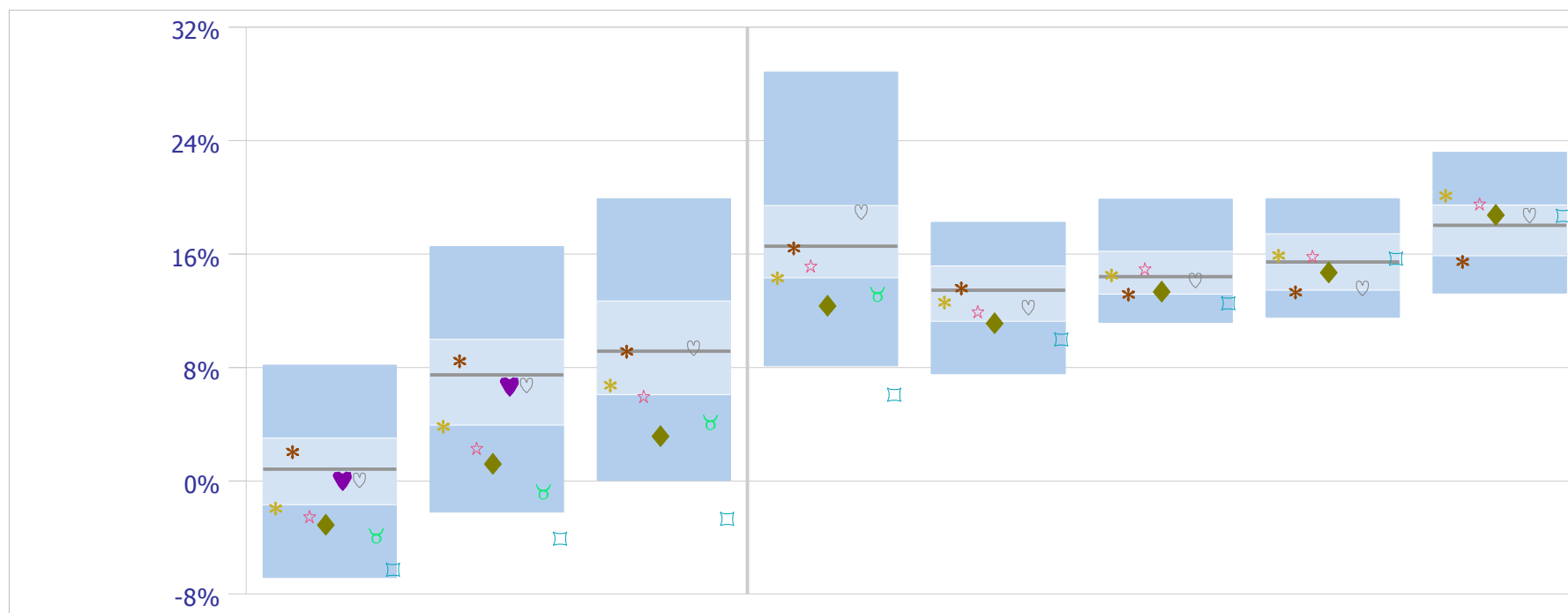
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
∩ SSGA R-2500	-2.5	80	2.3	82	5.9	75	15.1	66								
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
☆ SMALL CAP EQ	-2.1	77	2.7	81	6.2	74	14.2	75	9.5	87	12.0	89	13.8	72	16.5	66
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♡ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
Median	0.8		7.5		9.1		16.6		13.5		14.4		15.4		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



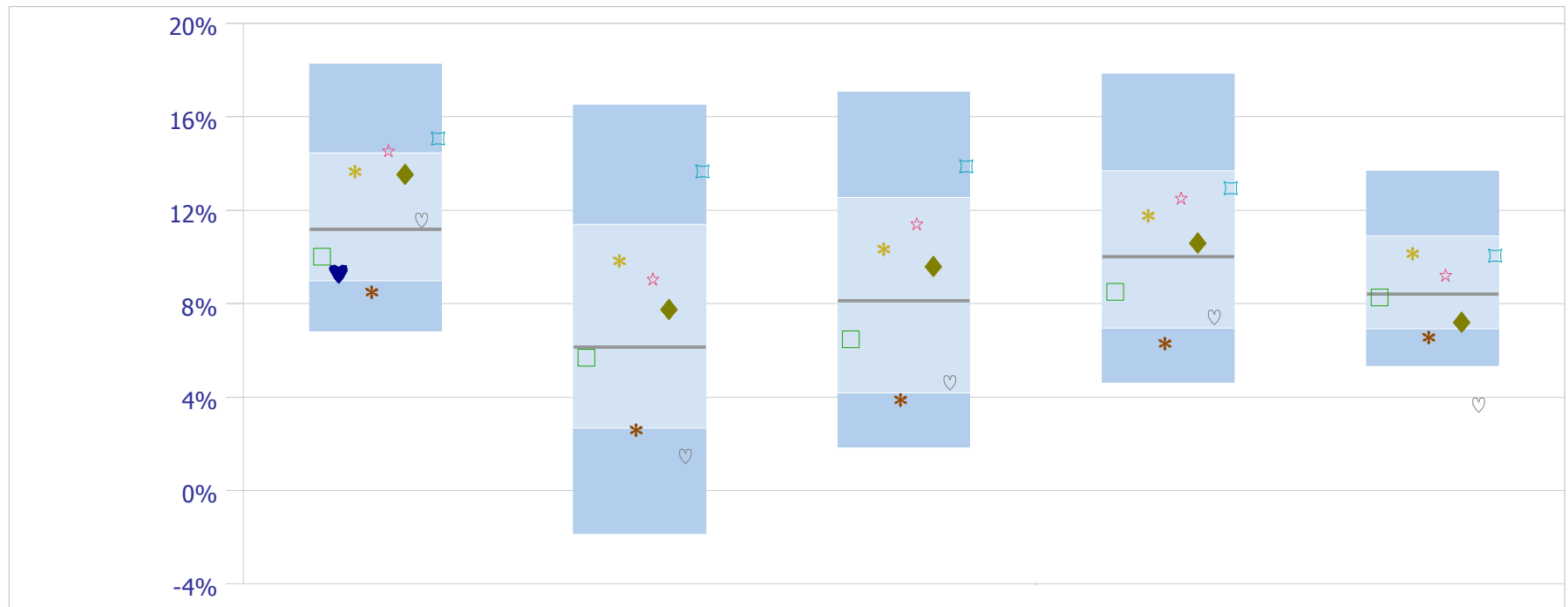
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-1.9	76	3.8	76	6.8	69	14.3	75	12.6	62	14.5	48	15.9	42	20.1	19
* S&P 500	2.0	36	8.4	37	9.1	50	16.4	54	13.6	47	13.1	76	13.3	81	15.5	83
☆ R 2500(TM)	-2.5	80	2.3	82	6.0	75	15.2	65	11.9	71	15.0	42	15.8	43	19.5	23
◆ R 2000(R)	-3.1	82	1.2	86	3.2	89	12.4	84	11.1	76	13.4	68	14.7	61	18.7	37
♥ SSGA R-2000 G	0.0	59	6.7	56												
♡ R 2000(R) GR	0.0	59	6.7	56	9.4	43	18.9	29	12.2	69	14.1	54	13.6	74	18.7	38
♊ WELLINGTON	-3.9	85	-0.8	93	4.1	85	13.2	80								
◻ R 2000(R) VALUE	-6.3	93	-4.1	97	-2.7	97	6.1	96	10.0	86	12.5	85	15.7	45	18.7	38
Median	0.8		7.5		9.1		16.6		13.5		14.4		15.4		18.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



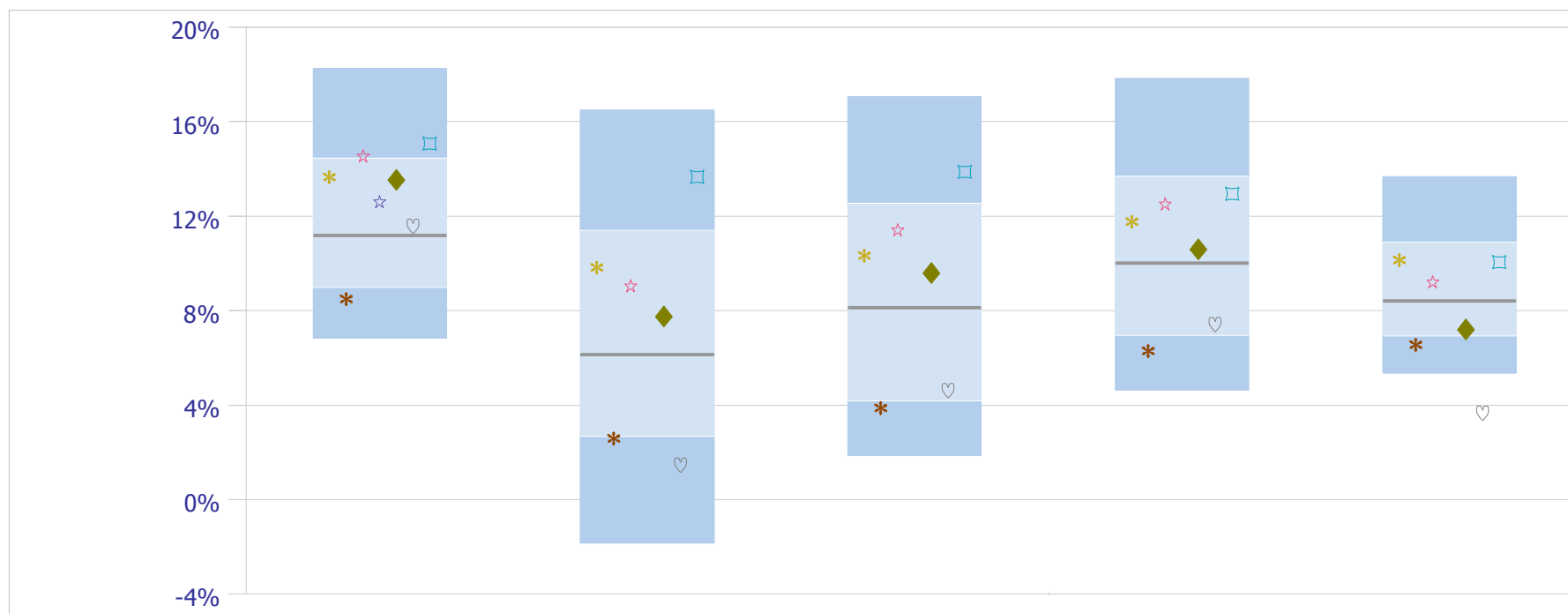
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	10.0 65	5.7 52	6.5 63	8.5 61	8.3 54
♥ LARGE CAP EQ	9.3 72				
* S&P500 EQ MONTH	13.7 31	9.8 29	10.3 35	11.8 37	10.2 29
* S&P 500	8.5 84	2.6 78	3.9 83	6.3 83	6.6 80
☆ R 2500(TM)	14.6 24	9.1 33	11.4 29	12.5 36	9.2 37
◆ R 2000(R)	13.5 32	7.8 43	9.6 37	10.6 43	7.2 70
♡ R 2000(R) GR	11.6 47	1.5 86	4.6 72	7.4 70	3.6 100
□ R 2000(R) VALUE	15.1 22	13.7 14	13.9 18	13.0 33	10.1 29
Median	11.2	6.1	8.1	10.0	8.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Equity Only Public Funds

Rates of Return



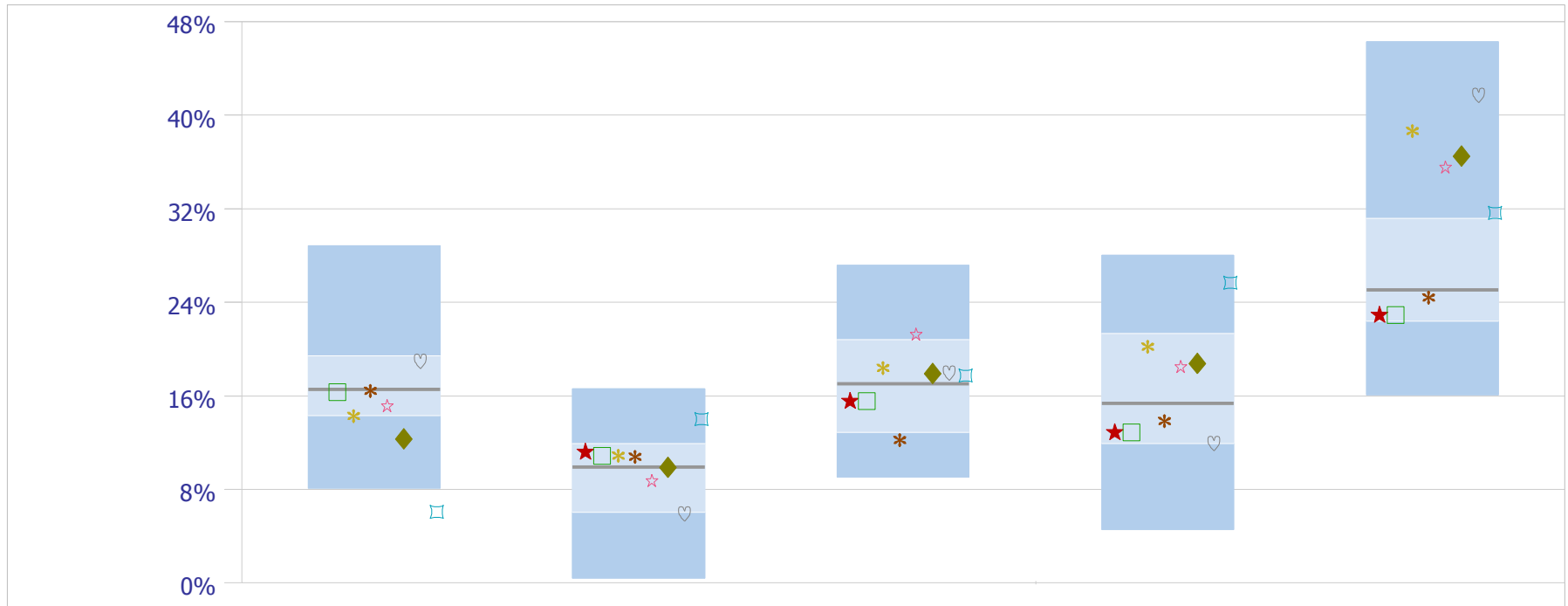
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	13.7	31	9.8	29	10.3	35	11.8	37	10.2	29
* S&P 500	8.5	84	2.6	78	3.9	83	6.3	83	6.6	80
☆ R 2500(TM)	14.6	24	9.1	33	11.4	29	12.5	36	9.2	37
☆ SMALL CAP EQ	12.6	40								
◆ R 2000(R)	13.5	32	7.8	43	9.6	37	10.6	43	7.2	70
♡ R 2000(R) GR	11.6	47	1.5	86	4.6	72	7.4	70	3.6	100
◻ R 2000(R) VALUE	15.1	22	13.7	14	13.9	18	13.0	33	10.1	29
Median	11.2		6.1		8.1		10.0		8.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return



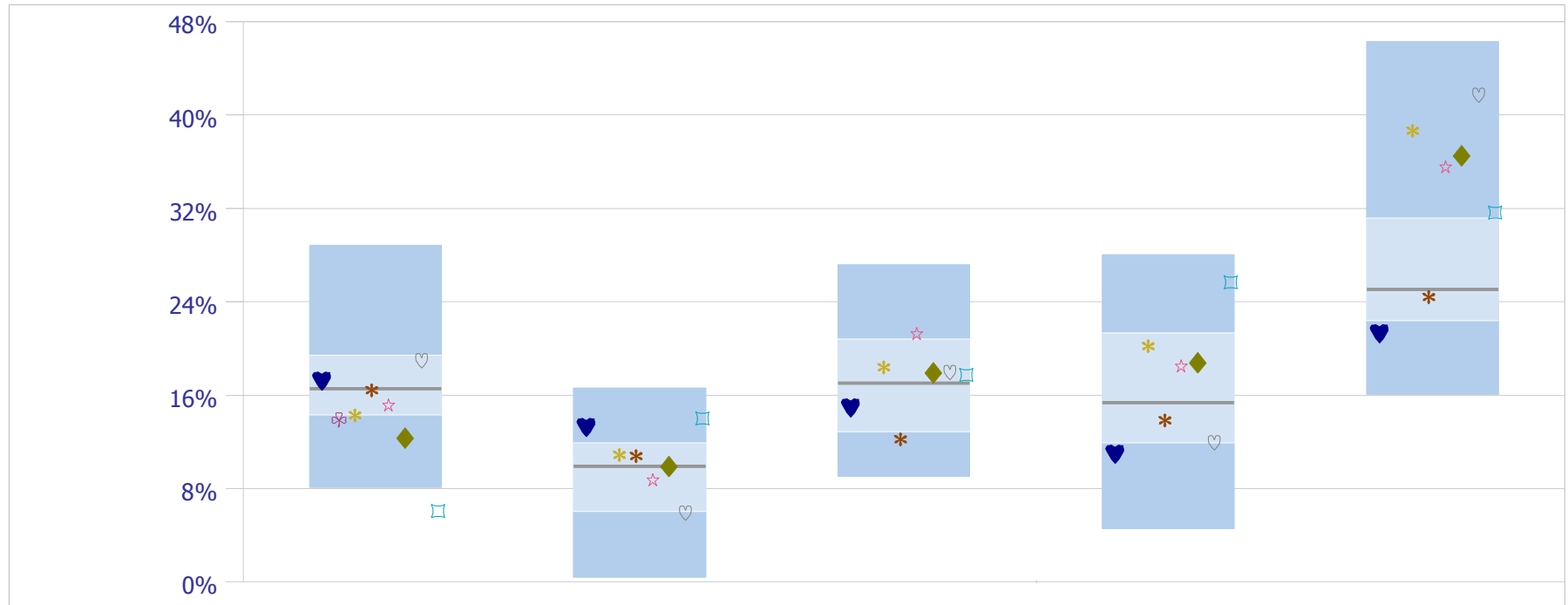
	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		11.2 32	15.6 59	12.9 70	22.9 71
□ EQTY COMPOSITE	16.4 56	10.9 36	15.6 59	12.9 70	22.9 71
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♡ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
Median	16.6	9.9	17.0	15.4	25.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return



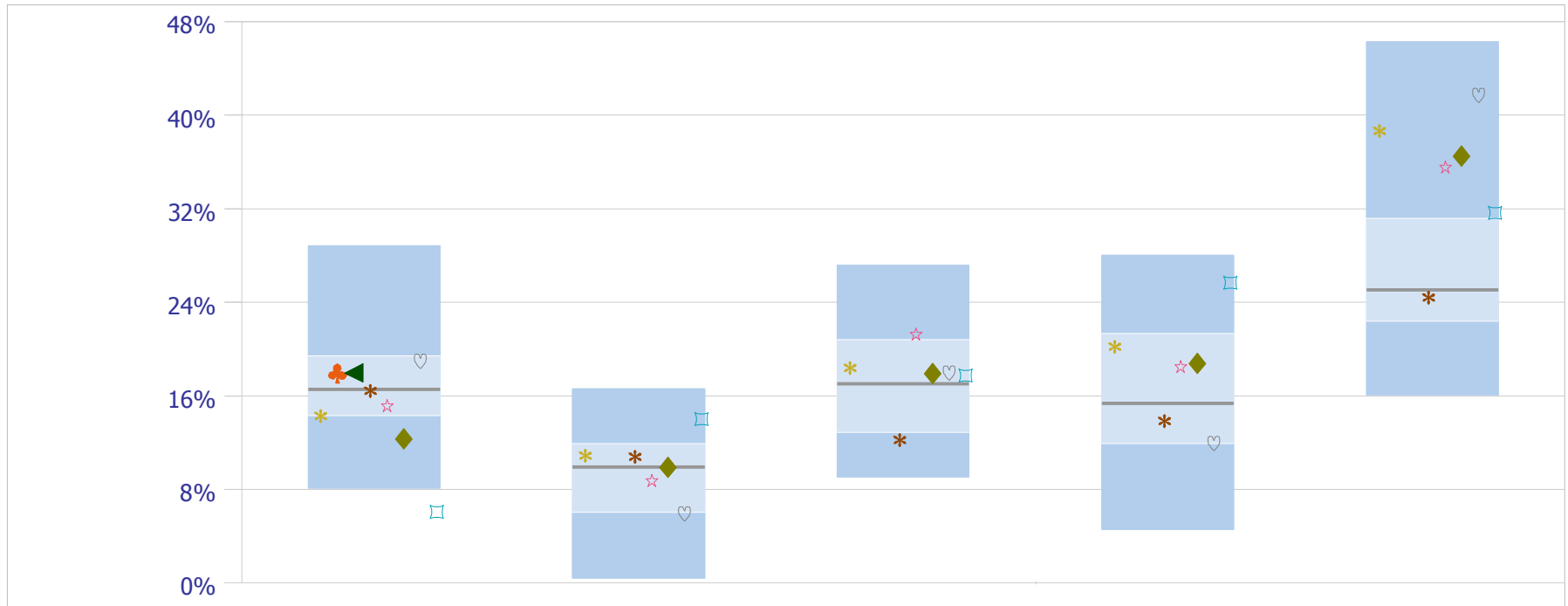
	September 2007	September 2006	September 2005	September 2004	September 2003
♥ LARGE CAP EQ	17.3 39	13.3 16	15.0 61	11.0 76	21.3 79
✿ SSGA EQ WEIGHT	13.9 77				
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♡ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
Median	16.6	9.9	17.0	15.4	25.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return

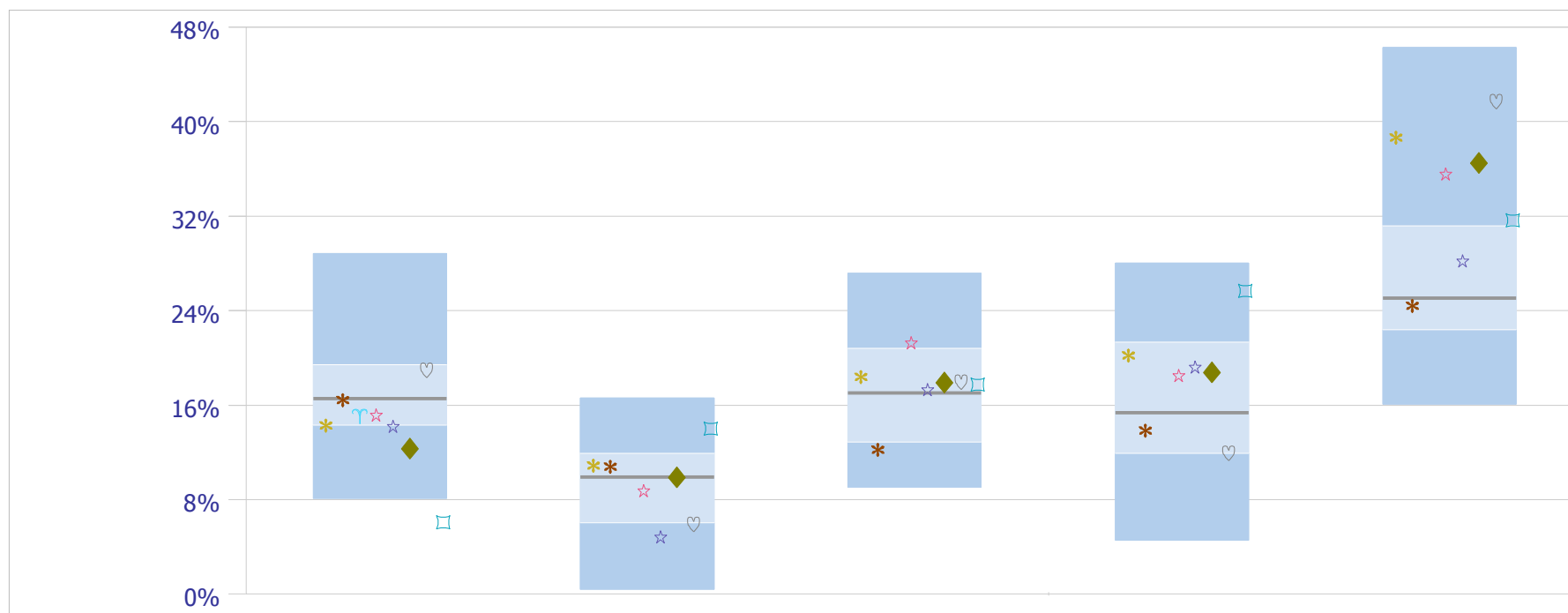


	September 2007	September 2006	September 2005	September 2004	September 2003
* S&P500 EQ MONTH	14.3 75	10.9 35	18.4 40	20.2 30	38.6 10
♣ T. ROWE	17.9 35				
◀ PIMCO	18.0 35				
* S&P 500	16.4 54	10.8 39	12.3 81	13.9 63	24.4 59
☆ R 2500(TM)	15.2 65	8.8 56	21.3 21	18.5 36	35.6 16
◆ R 2000(R)	12.4 84	9.9 49	18.0 43	18.8 35	36.5 14
♡ R 2000(R) GR	18.9 29	5.9 75	18.0 43	11.9 74	41.7 7
◻ R 2000(R) VALUE	6.1 96	14.0 12	17.7 44	25.7 9	31.7 23
Median	16.6	9.9	17.0	15.4	25.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return



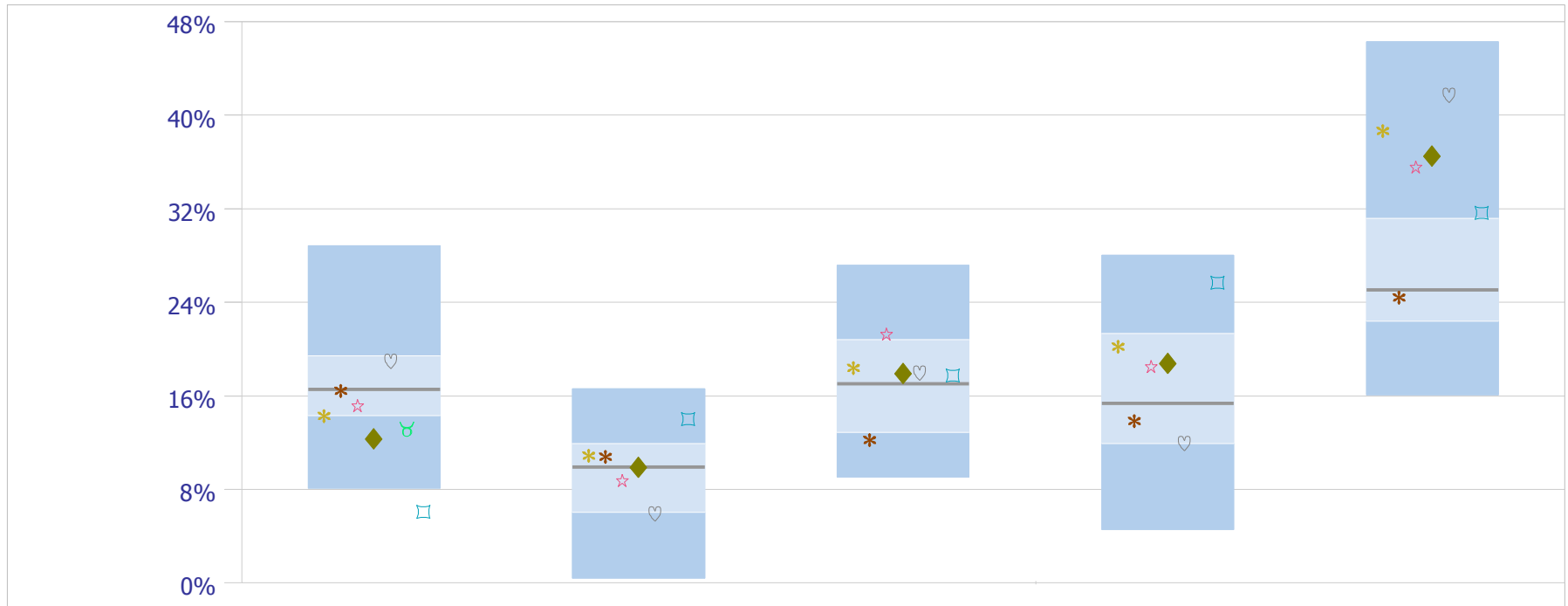
	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	75	10.9	35	18.4	40	20.2	30	38.6	10
* S&P 500	16.4	54	10.8	39	12.3	81	13.9	63	24.4	59
∩ SSGA R-2500	15.1	66								
☆ R 2500(TM)	15.2	65	8.8	56	21.3	21	18.5	36	35.6	16
☆ SMALL CAP EQ	14.2	75	4.9	80	17.4	48	19.3	33	28.2	32
◆ R 2000(R)	12.4	84	9.9	49	18.0	43	18.8	35	36.5	14
♡ R 2000(R) GR	18.9	29	5.9	75	18.0	43	11.9	74	41.7	7
□ R 2000(R) VALUE	6.1	96	14.0	12	17.7	44	25.7	9	31.7	23
Median	16.6		9.9		17.0		15.4		25.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return

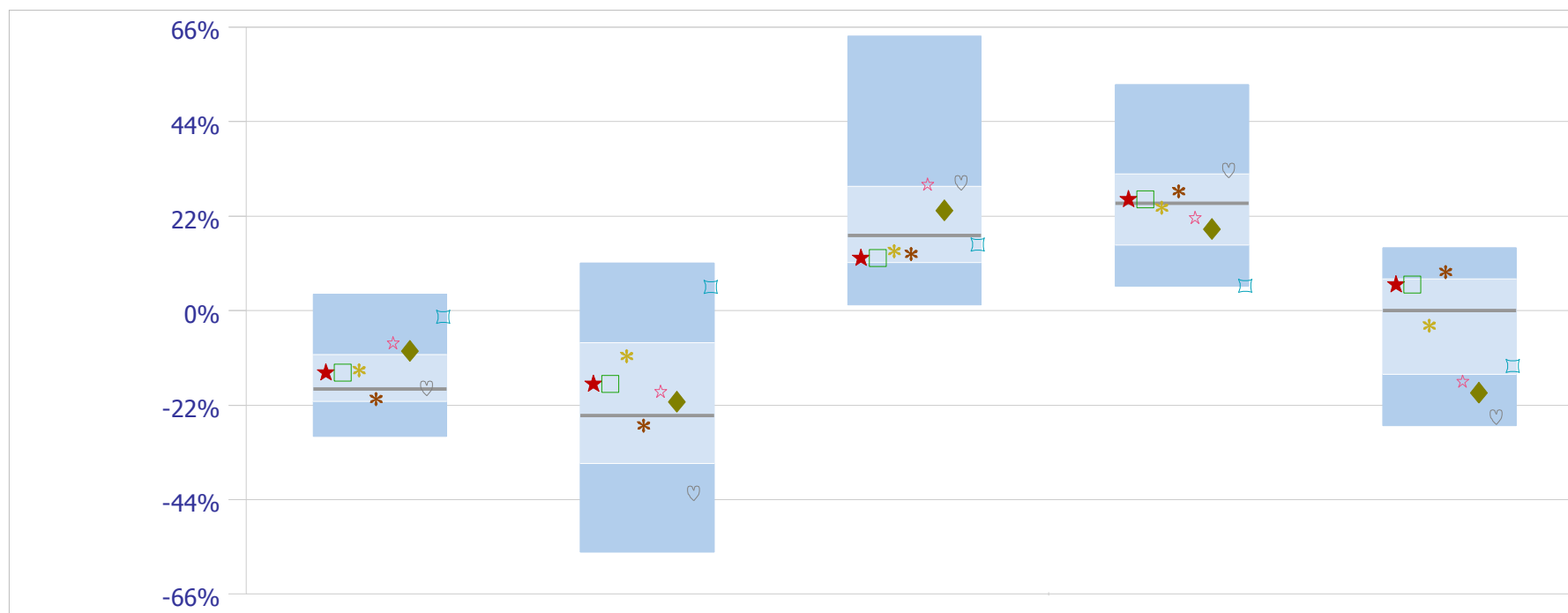


	September 2007		September 2006		September 2005		September 2004		September 2003	
* S&P500 EQ MONTH	14.3	75	10.9	35	18.4	40	20.2	30	38.6	10
* S&P 500	16.4	54	10.8	39	12.3	81	13.9	63	24.4	59
☆ R 2500(TM)	15.2	65	8.8	56	21.3	21	18.5	36	35.6	16
◆ R 2000(R)	12.4	84	9.9	49	18.0	43	18.8	35	36.5	14
♡ R 2000(R) GR	18.9	29	5.9	75	18.0	43	11.9	74	41.7	7
○ WELLINGTON	13.2	80								
□ R 2000(R) VALUE	6.1	96	14.0	12	17.7	44	25.7	9	31.7	23
Median	16.6		9.9		17.0		15.4		25.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

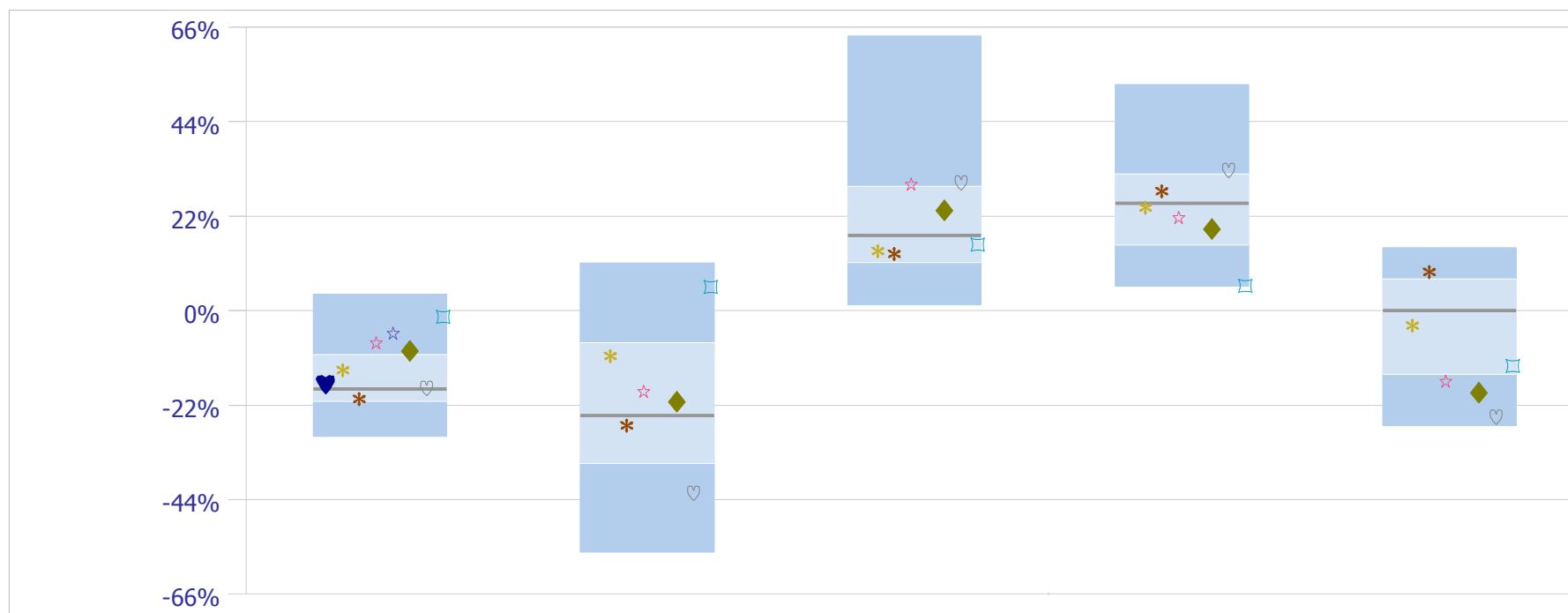


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	-14.3 36	-16.9 40	12.3 72	26.1 47	6.1 27
□ EQTY COMPOSITE	-14.3 36	-16.9 40	12.3 72	26.1 47	6.1 27
* S&P500 EQ MONTH	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* S&P 500	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
☆ R 2500(TM)	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
◆ R 2000(R)	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
♡ R 2000(R) GR	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
◻ R 2000(R) VALUE	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
Median	-18.2	-24.5	17.4	25.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

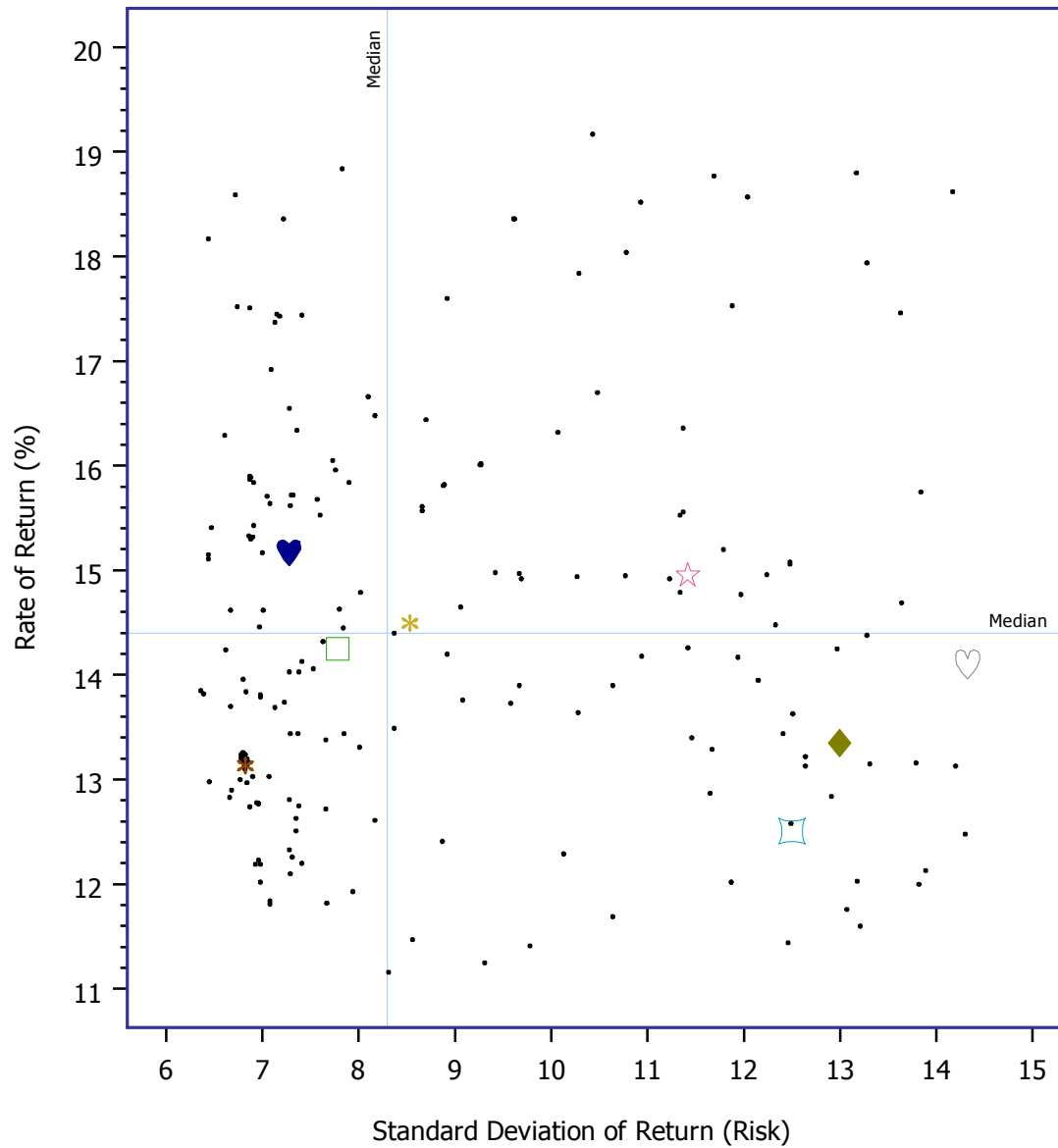


	September 2002	September 2001	September 2000	September 1999	September 1998
♥ LARGE CAP EQ	-17.1 45				
* S&P500 EQ MONTH	-13.8 35	-10.5 31	13.9 60	24.0 51	-3.4 57
* S&P 500	-20.5 68	-26.6 61	13.3 65	27.8 38	9.0 19
☆ R 2500(TM)	-7.4 20	-18.8 42	29.5 24	21.8 57	-16.4 76
☆ SMALL CAP EQ	-5.1 16				
◆ R 2000(R)	-9.3 23	-21.2 47	23.4 34	19.1 65	-19.0 83
♡ R 2000(R) GR	-18.2 49	-42.6 85	29.7 24	32.6 22	-24.8 91
□ R 2000(R) VALUE	-1.5 11	5.6 8	15.3 56	5.8 94	-12.8 72
Median	-18.2	-24.5	17.4	25.0	0.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

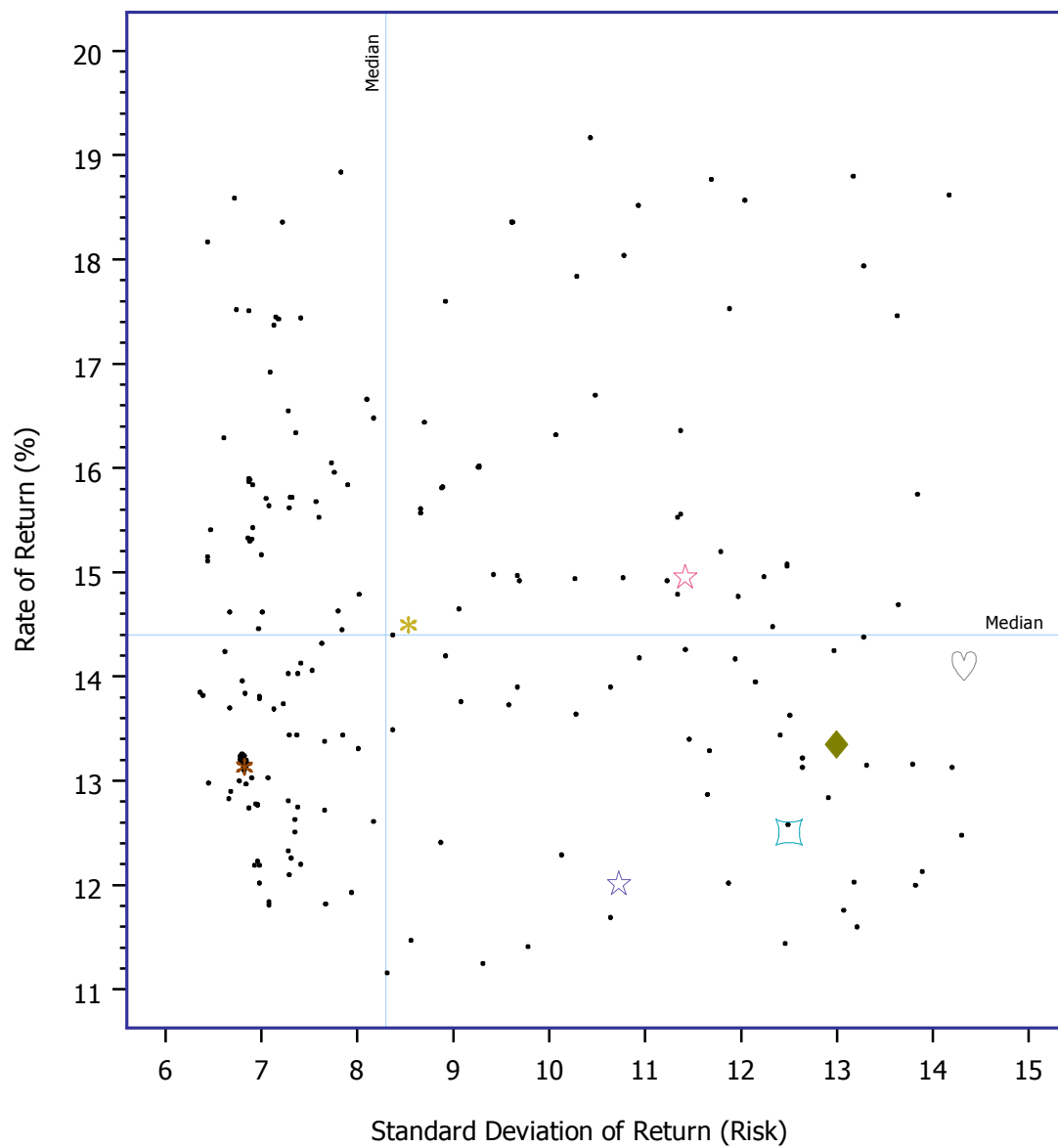


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	14.3	7.8	1.3
LARGE CAP EQ	15.2	7.3	1.5
S&P500 EQ MONTH	14.5	8.5	1.2
S&P 500	13.1	6.8	1.3
R 2500(TM)	15.0	11.4	0.9
R 2000(R)	13.4	13.0	0.7
R 2000(R) GR	14.1	14.3	0.7
R 2000(R) VALUE	12.5	12.5	0.7
Median	14.4	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

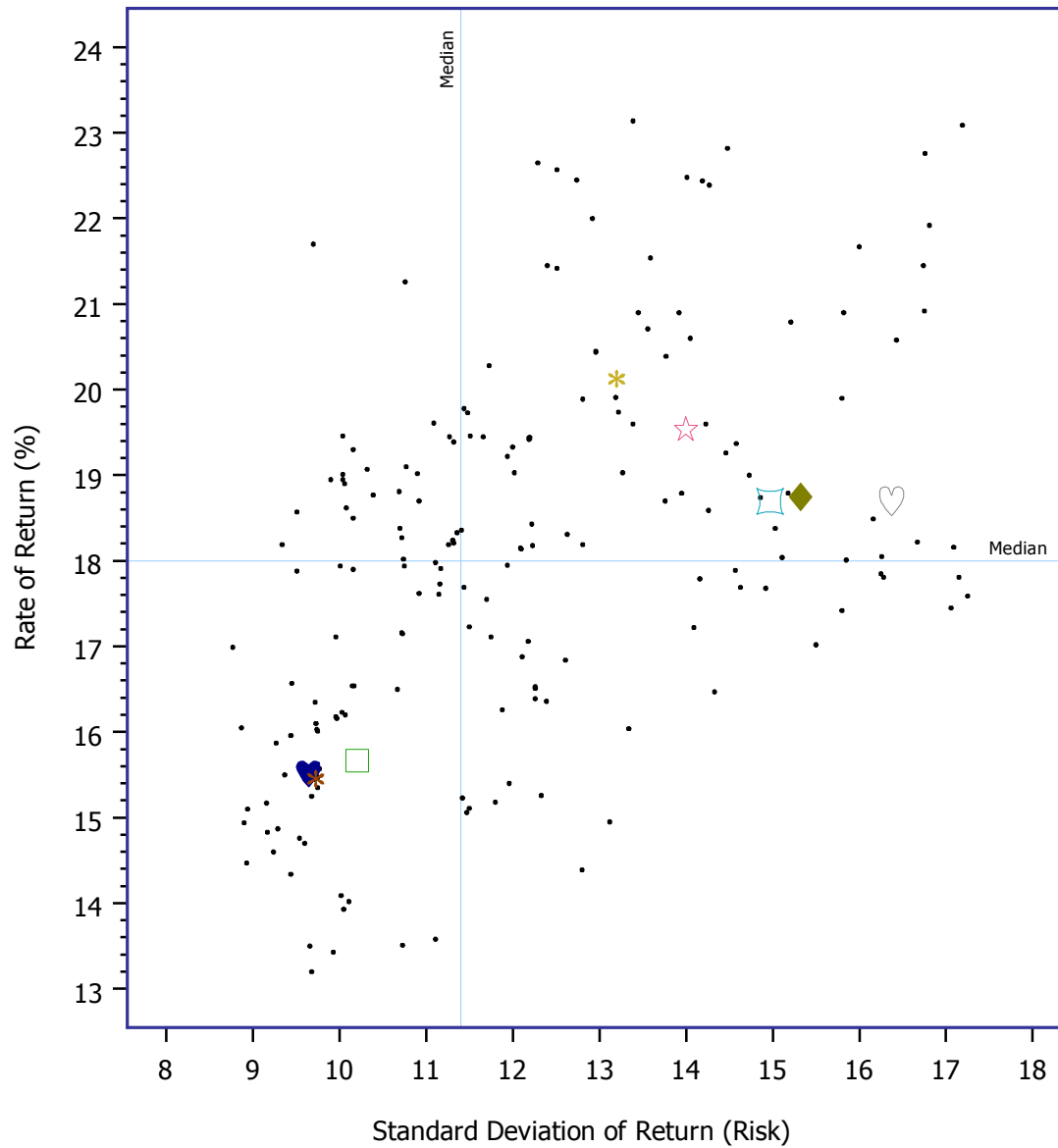


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	14.5	8.5	1.2
* <i>S&P 500</i>	13.1	6.8	1.3
☆ <i>R 2500(TM)</i>	15.0	11.4	0.9
☆ SMALL CAP EQ	12.0	10.7	0.7
◆ <i>R 2000(R)</i>	13.4	13.0	0.7
♡ <i>R 2000(R) GR</i>	14.1	14.3	0.7
◻ <i>R 2000(R) VALUE</i>	12.5	12.5	0.7
Median	14.4	8.3	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Only Public Funds

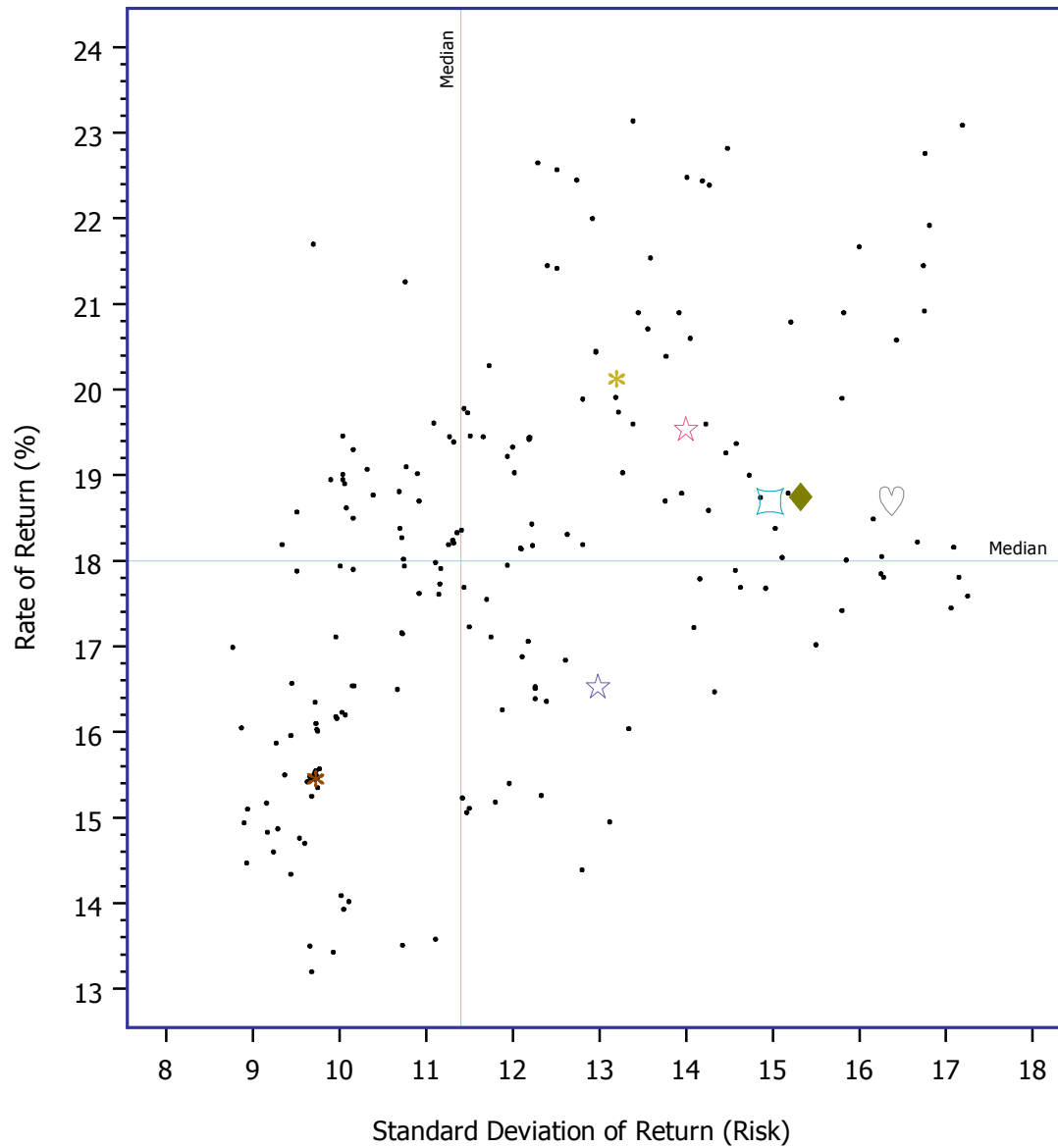


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	15.7	10.2	1.2
♥ LARGE CAP EQ	15.5	9.6	1.3
* S&P500 EQ MONTH	20.1	13.2	1.3
* S&P 500	15.5	9.7	1.2
☆ R 2500(TM)	19.5	14.0	1.2
◆ R 2000(R)	18.7	15.3	1.0
♡ R 2000(R) GR	18.7	16.4	1.0
◻ R 2000(R) VALUE	18.7	15.0	1.0
Median	18.0	11.4	1.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Equity Only Public Funds



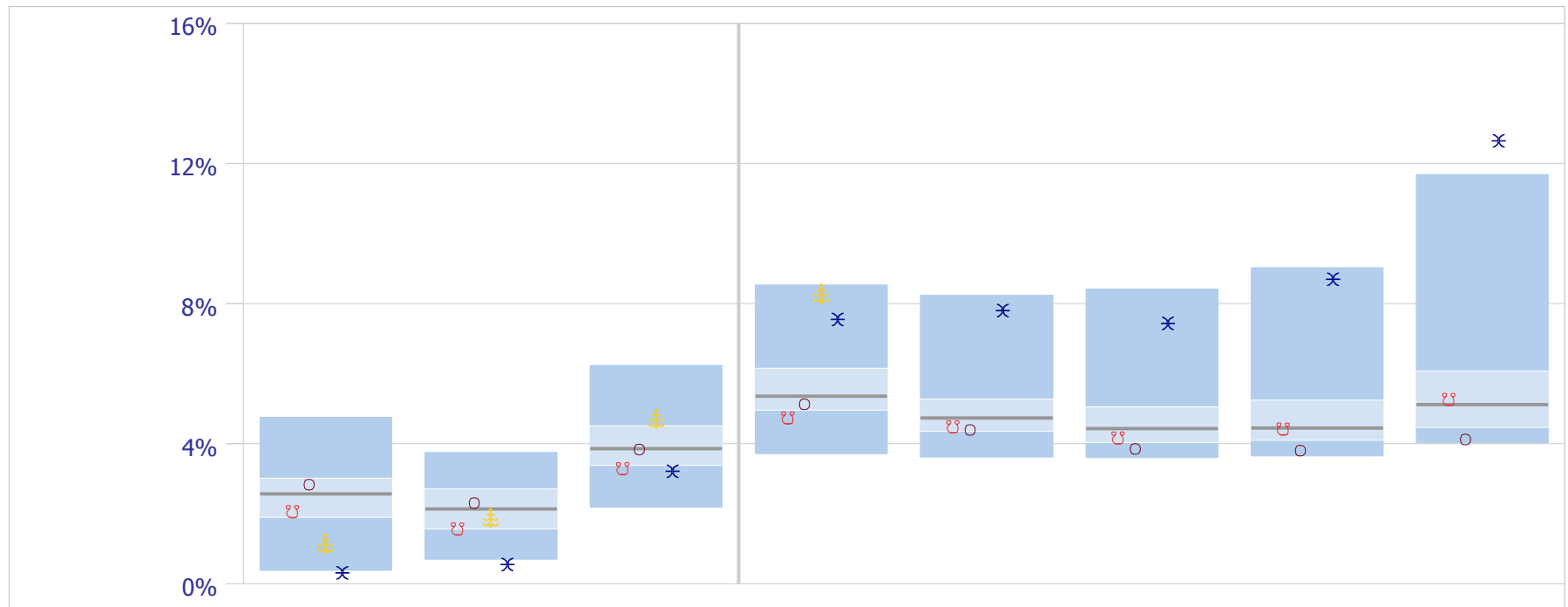
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	20.1	13.2	71
* S&P 500	15.5	9.7	21
☆ R 2500(TM)	19.5	14.0	76
☆ SMALL CAP EQ	16.5	13.0	70
◆ R 2000(R)	18.7	15.3	86
♡ R 2000(R) GR	18.7	16.4	91
□ R 2000(R) VALUE	18.7	15.0	84
Median	18.0	11.4	1.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Large Funds

Total Returns



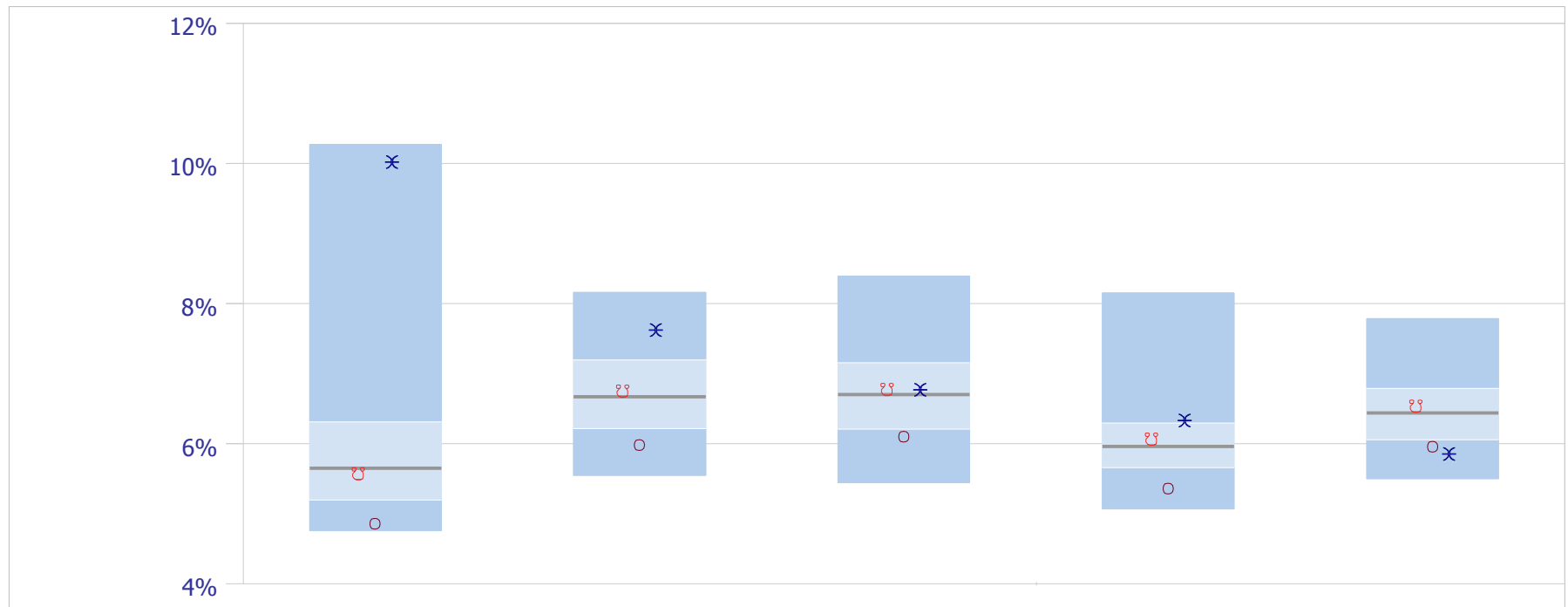
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	68	1.6	74	3.3	78	4.7	81	4.5	62	4.2	69	4.4	52	5.3	43
LB AGGREGATE	2.8	38	2.3	39	3.8	51	5.1	63	4.4	71	3.9	85	3.8	88	4.1	90
MW POST	1.2	88	1.9	64	4.7	19	8.3	6								
LB HIGH YIELD	0.3	96	0.6	96	3.2	79	7.6	15	7.8	10	7.5	8	8.7	6	12.7	1
Median	2.6		2.1		3.9		5.4		4.7		4.4		4.5		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Large Funds

Total Returns



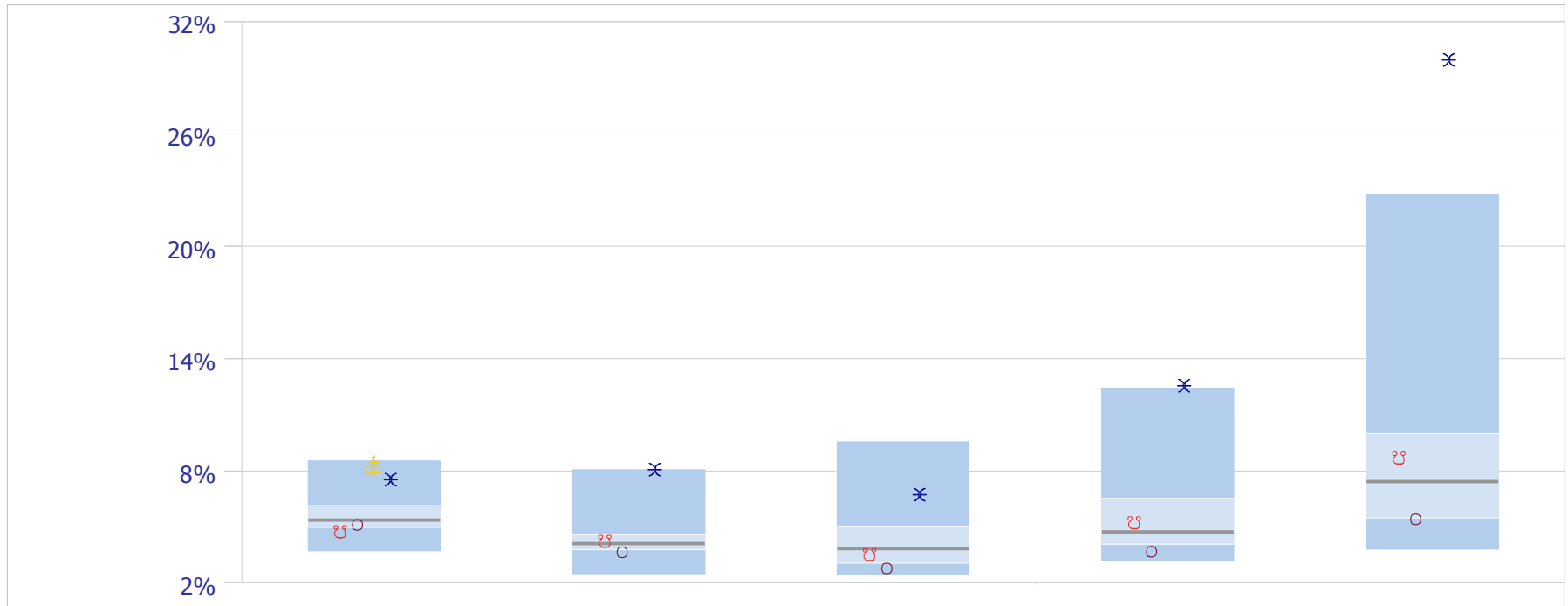
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	5.6 54	6.8 46	6.8 43	6.1 41	6.5 39
LB AGGREGATE	4.9 90	6.0 90	6.1 86	5.4 87	6.0 82
LB HIGH YIELD	10.0 5	7.6 15	6.8 43	6.3 22	5.9 86
Median	5.7	6.7	6.7	6.0	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns

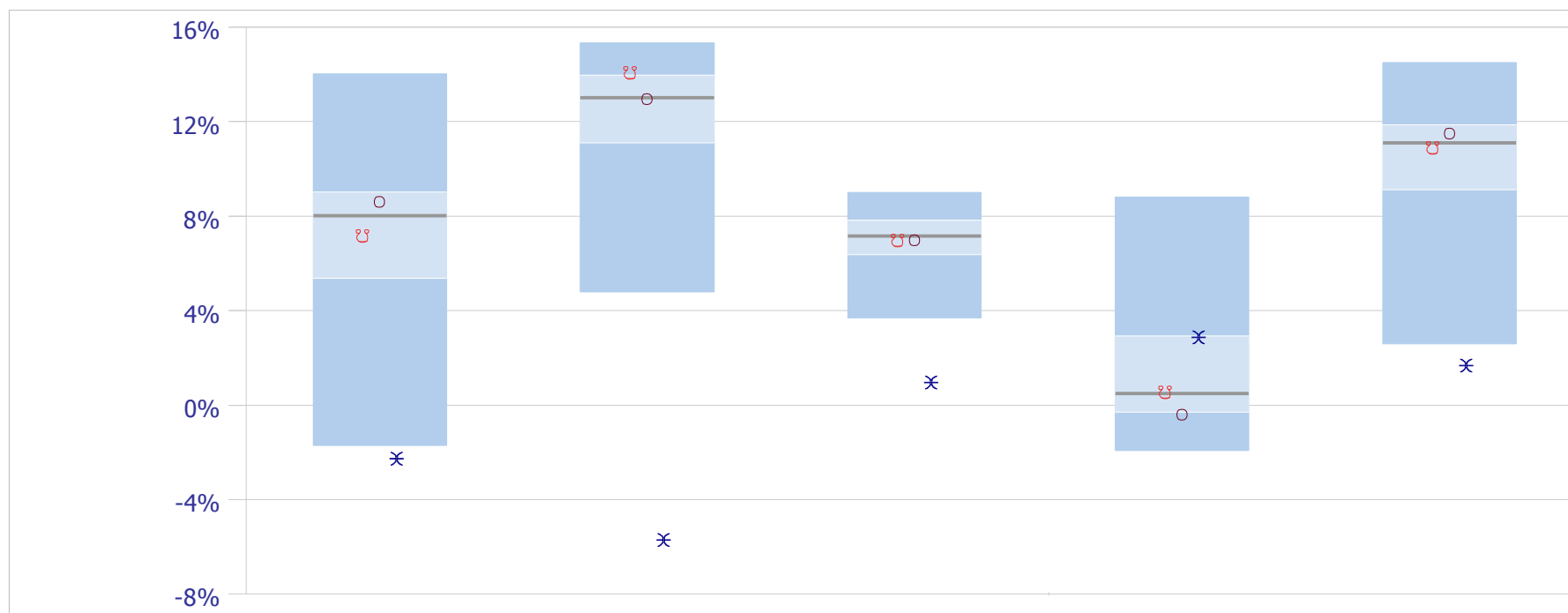


	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.7 81	4.2 42	3.5 59	5.2 39	8.7 34
LB AGGREGATE	5.1 63	3.7 81	2.8 84	3.7 85	5.4 78
MW POST	8.3 6				
LB HIGH YIELD	7.6 15	8.1 3	6.7 11	12.6 4	30.0 1
Median	5.4	4.1	3.8	4.7	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds Total Returns

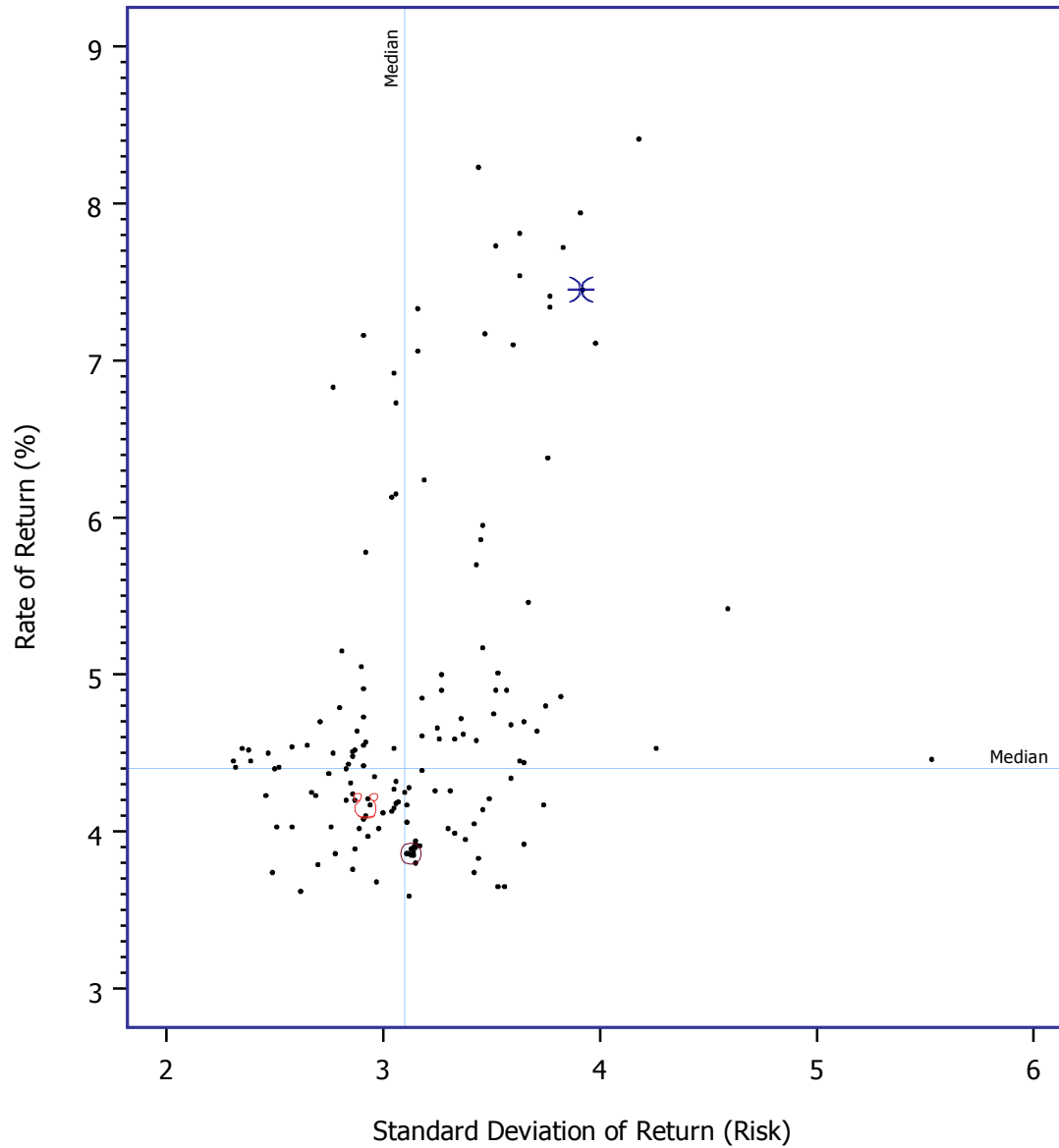


	September 2002	September 2001	September 2000	September 1999	September 1998
○ DELAWARE BOND	7.2 60	14.1 23	7.0 58	0.6 46	10.9 53
○ LB AGGREGATE	8.6 36	13.0 53	7.0 58	-0.4 77	11.5 37
✕ LB HIGH YIELD	-2.3 95	-5.7 100	1.0 100	2.9 26	1.7 95
Median	8.0	13.0	7.2	0.5	11.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

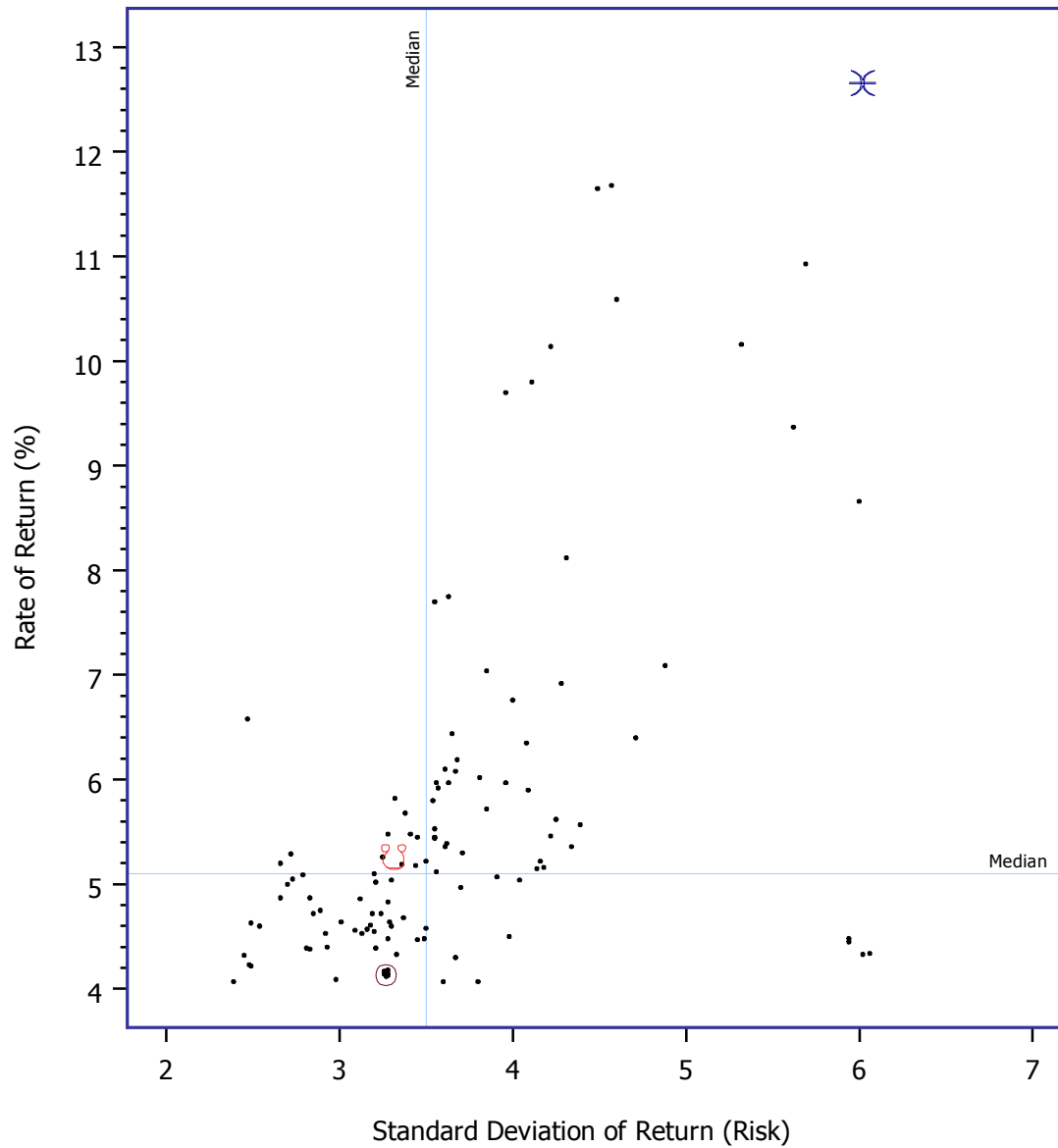


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
<i>LB AGGREGATE</i>	3.9	3.1	-0.1
<i>LB HIGH YIELD</i>	7.5	3.9	0.8
Median	4.4	3.1	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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



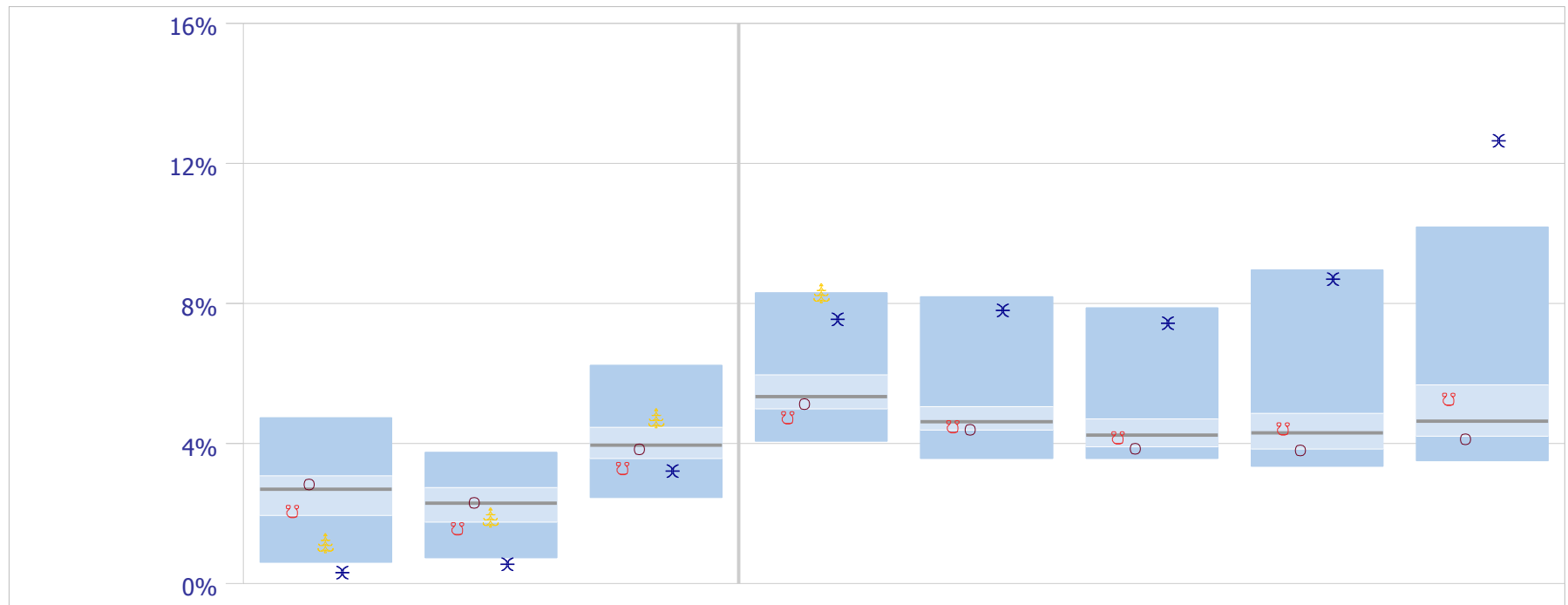
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	3.3	0.7
LB AGGREGATE	4.1	3.3	0.4
LB HIGH YIELD	12.7	6.0	1.6
Median	5.1	3.5	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Public Funds

Total Returns



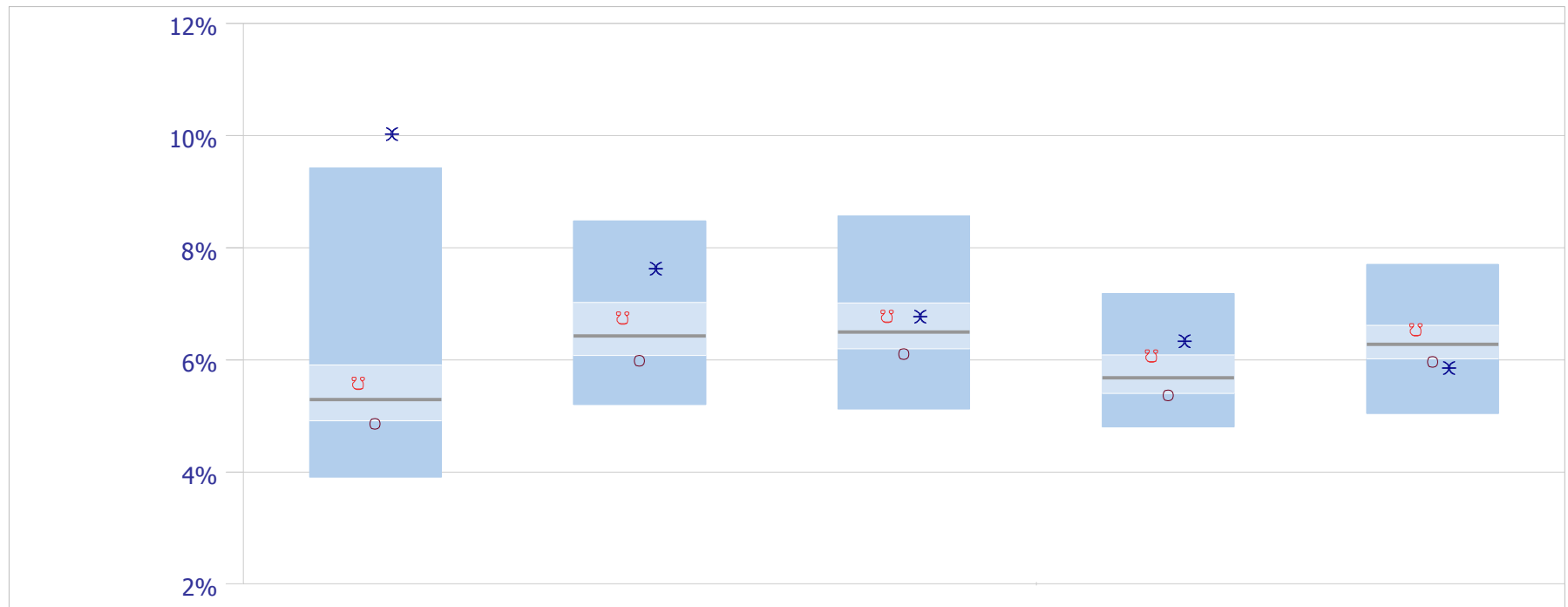
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	72	1.6	79	3.3	83	4.7	84	4.5	61	4.2	55	4.4	40	5.3	34
LB AGGREGATE	2.8	43	2.3	49	3.8	60	5.1	67	4.4	73	3.9	81	3.8	79	4.1	81
MW POST	1.2	90	1.9	72	4.7	16	8.3	4								
LB HIGH YIELD	0.3	96	0.6	96	3.2	84	7.6	10	7.8	6	7.5	6	8.7	5	12.7	1
Median	2.7		2.3		4.0		5.3		4.6		4.2		4.3		4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Public Funds

Total Returns



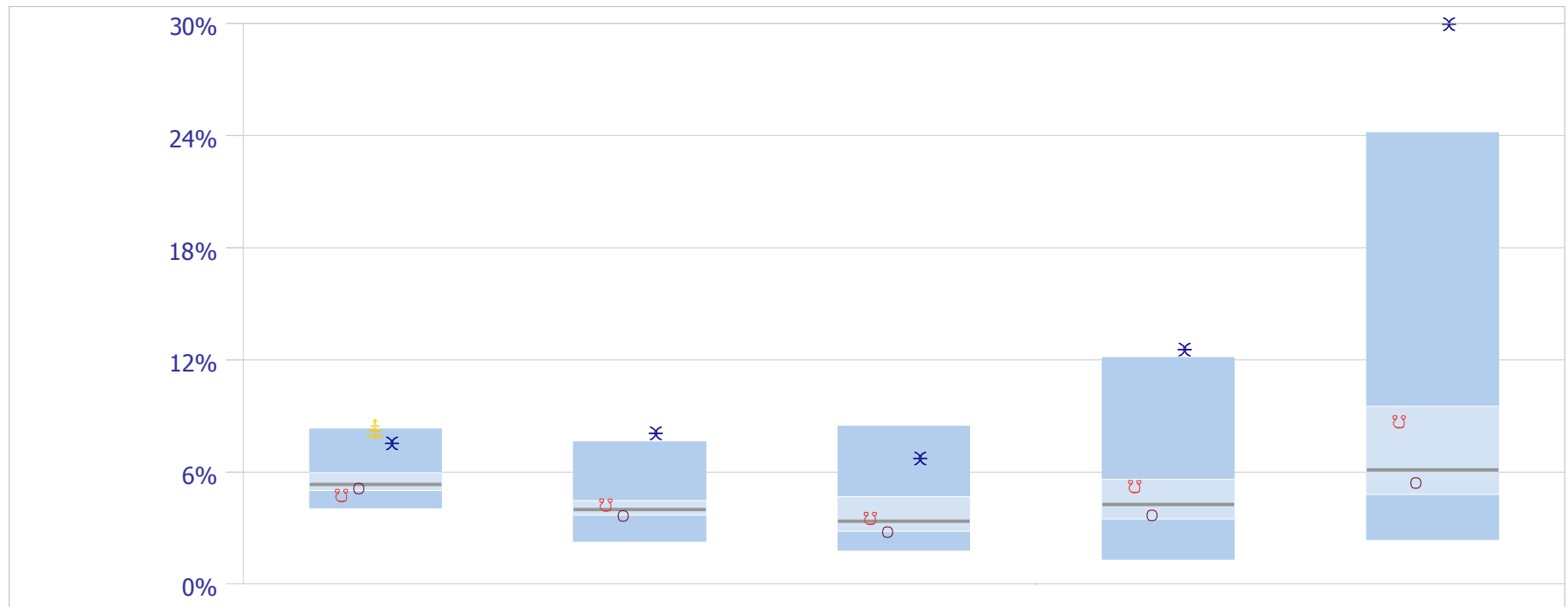
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	5.6 36	6.8 31	6.8 31	6.1 25	6.5 27
LB AGGREGATE	4.9 83	6.0 85	6.1 83	5.4 78	6.0 77
LB HIGH YIELD	10.0 3	7.6 12	6.8 31	6.3 15	5.9 81
Median	5.3	6.4	6.5	5.7	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns



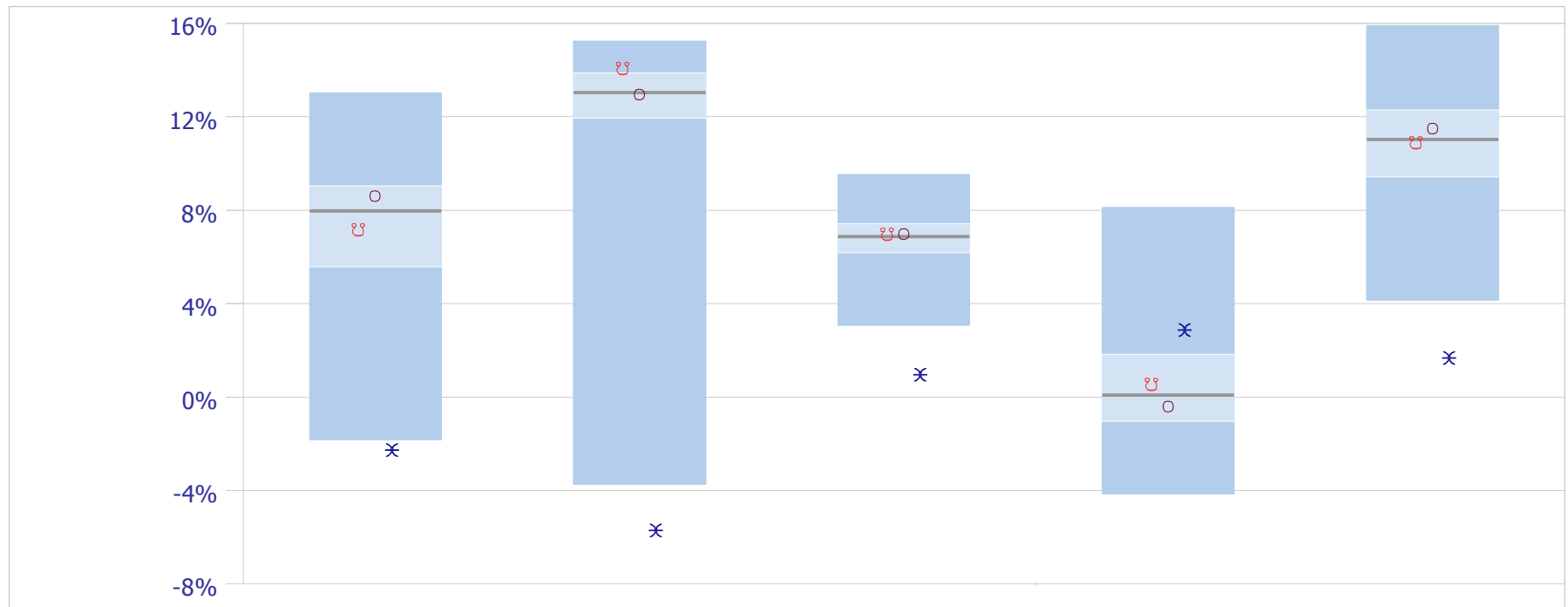
	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.7 84	4.2 34	3.5 45	5.2 27	8.7 28
LB AGGREGATE	5.1 67	3.7 76	2.8 77	3.7 68	5.4 64
MW POST	8.3 4				
LB HIGH YIELD	7.6 10	8.1 2	6.7 9	12.6 3	30.0 2
Median	5.3	4.0	3.4	4.3	6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

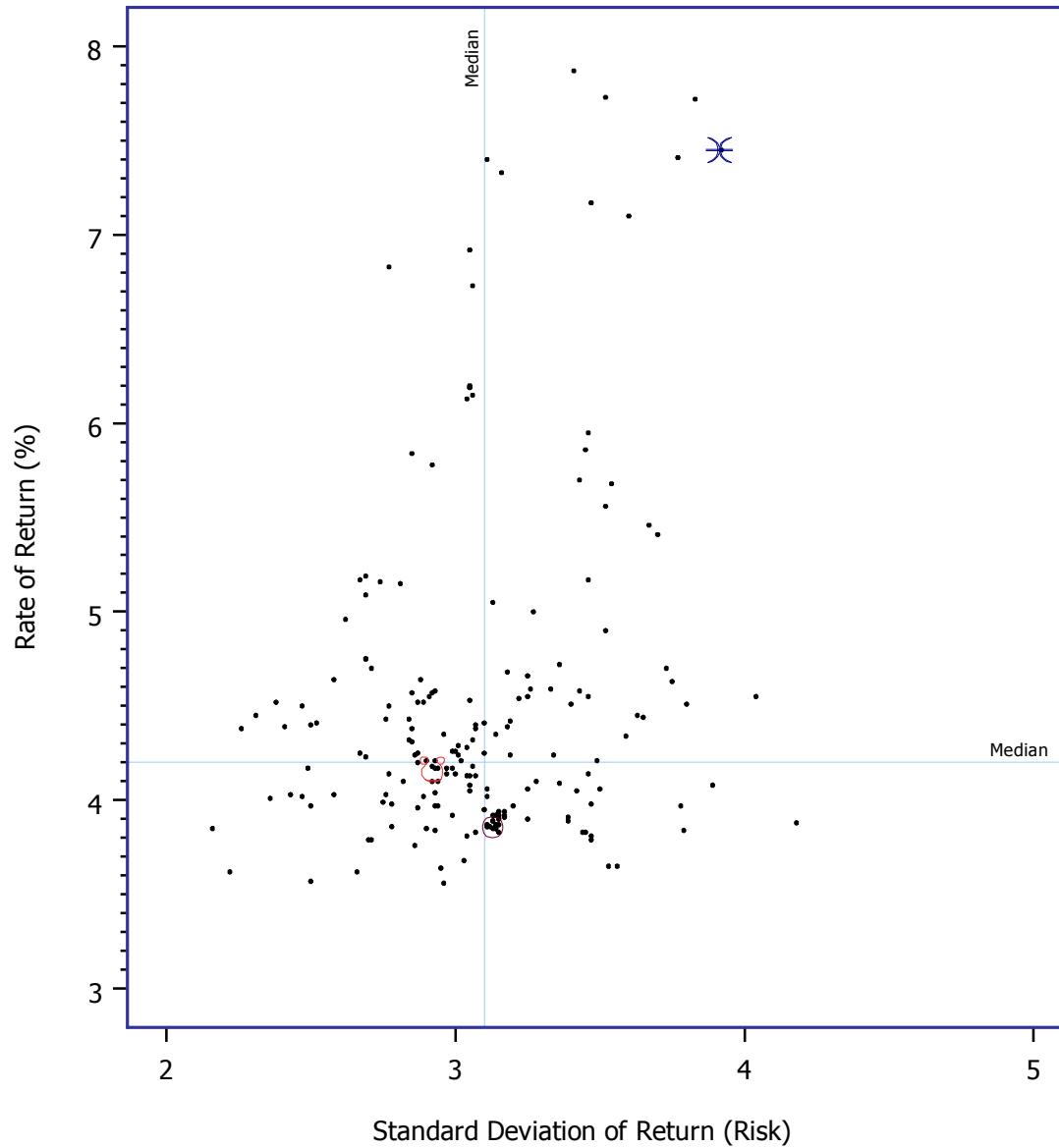


	September 2002	September 2001	September 2000	September 1999	September 1998
DELAWARE BOND	7.2 61	14.1 19	7.0 45	0.6 38	10.9 52
LB AGGREGATE	8.6 35	13.0 53	7.0 45	-0.4 58	11.5 40
LB HIGH YIELD	-2.3 95	-5.7 97	1.0 98	2.9 17	1.7 97
Median	8.0	13.0	6.9	0.1	11.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

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

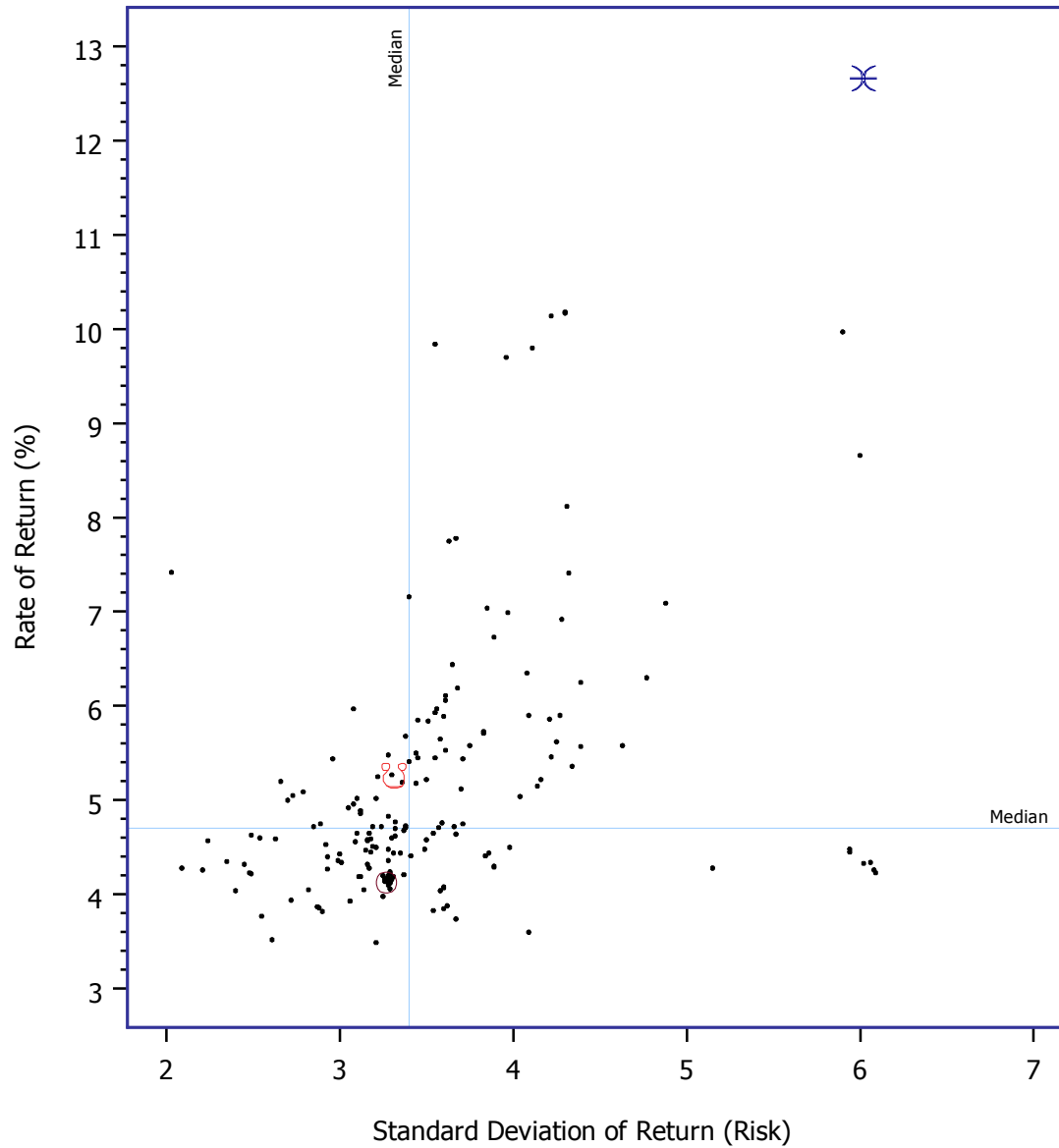


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
LB AGGREGATE	3.9	3.1	-0.1
LB HIGH YIELD	7.5	3.9	0.8
Median	4.2	3.1	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

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



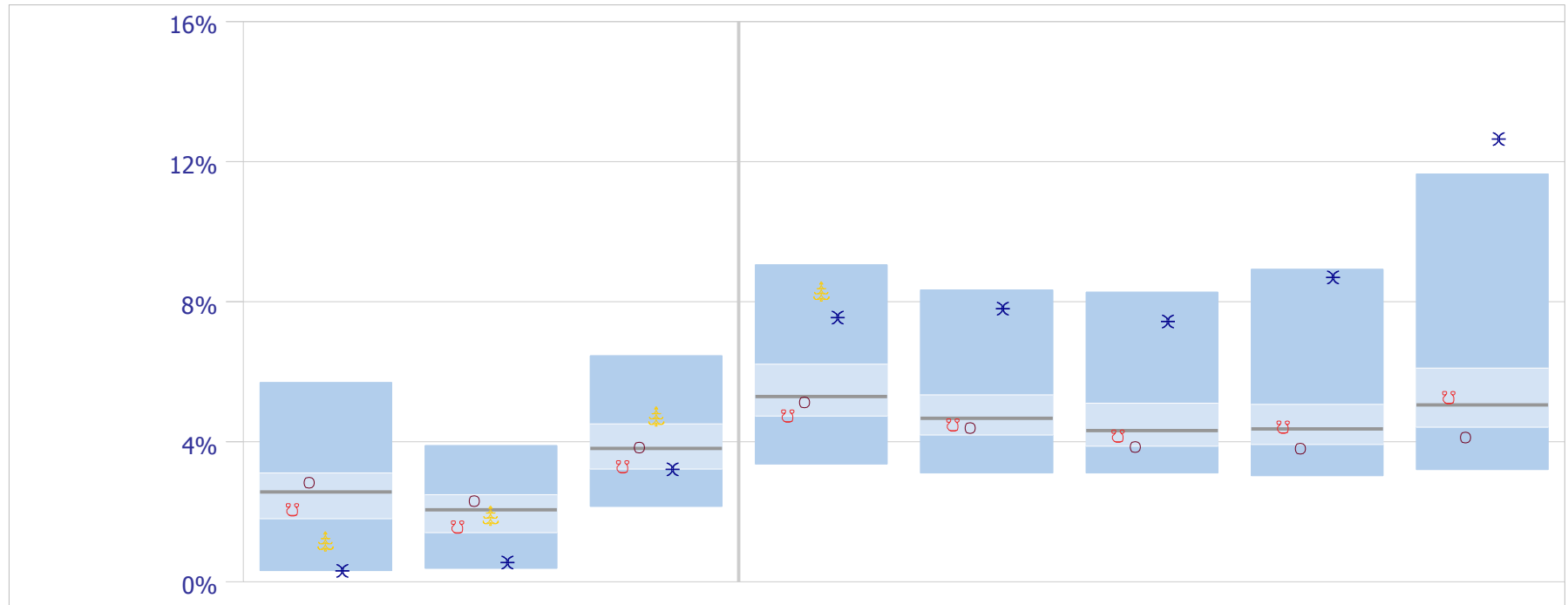
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	3.3	0.7
LB AGGREGATE	4.1	3.3	0.4
LB HIGH YIELD	12.7	6.0	1.6
Median	4.7	3.4	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Only Large Funds

Rates of Return



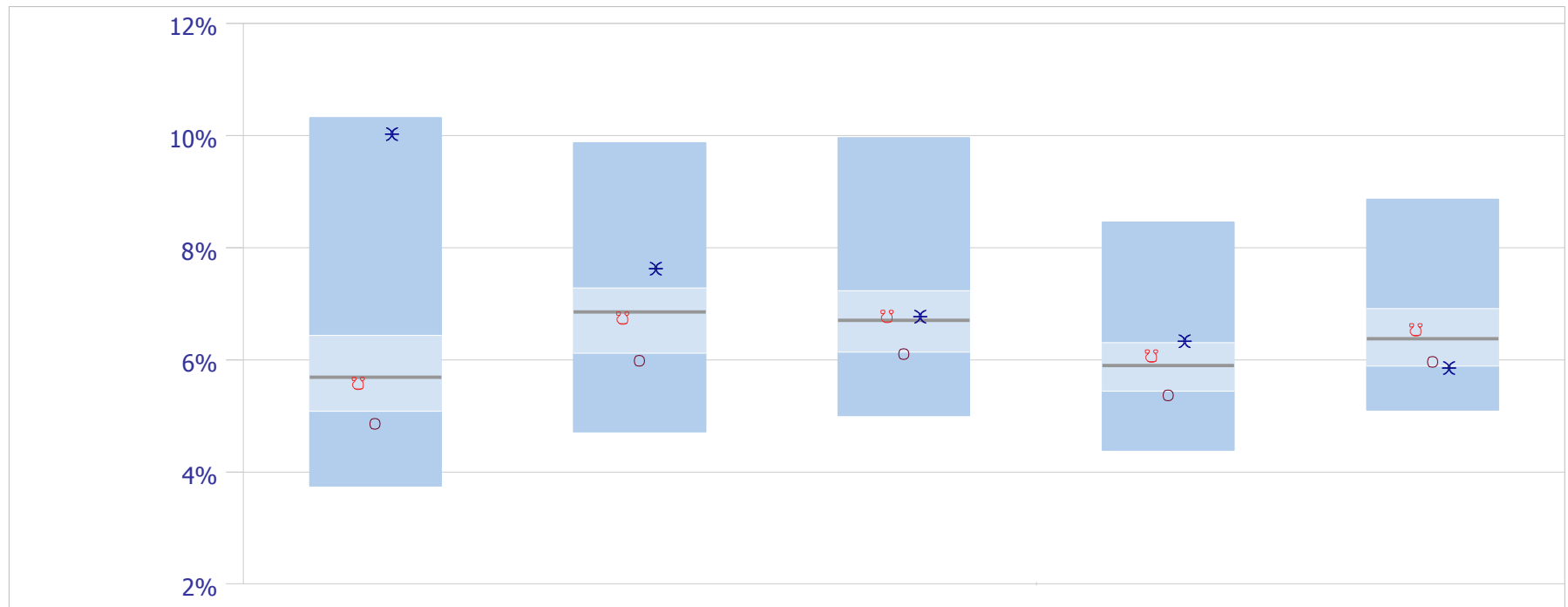
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	2.1	68	1.6	70	3.3	74	4.7	74	4.5	58	4.2	61	4.4	45	5.3	42
LB AGGREGATE	2.8	38	2.3	34	3.8	46	5.1	60	4.4	66	3.9	76	3.8	80	4.1	86
MW POST	1.2	88	1.9	59	4.7	19	8.3	11								
LB HIGH YIELD	0.3	94	0.6	92	3.2	75	7.6	17	7.8	8	7.5	9	8.7	6	12.7	1
Median	2.6		2.1		3.8		5.3		4.7		4.3		4.4		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Only Large Funds

Rates of Return



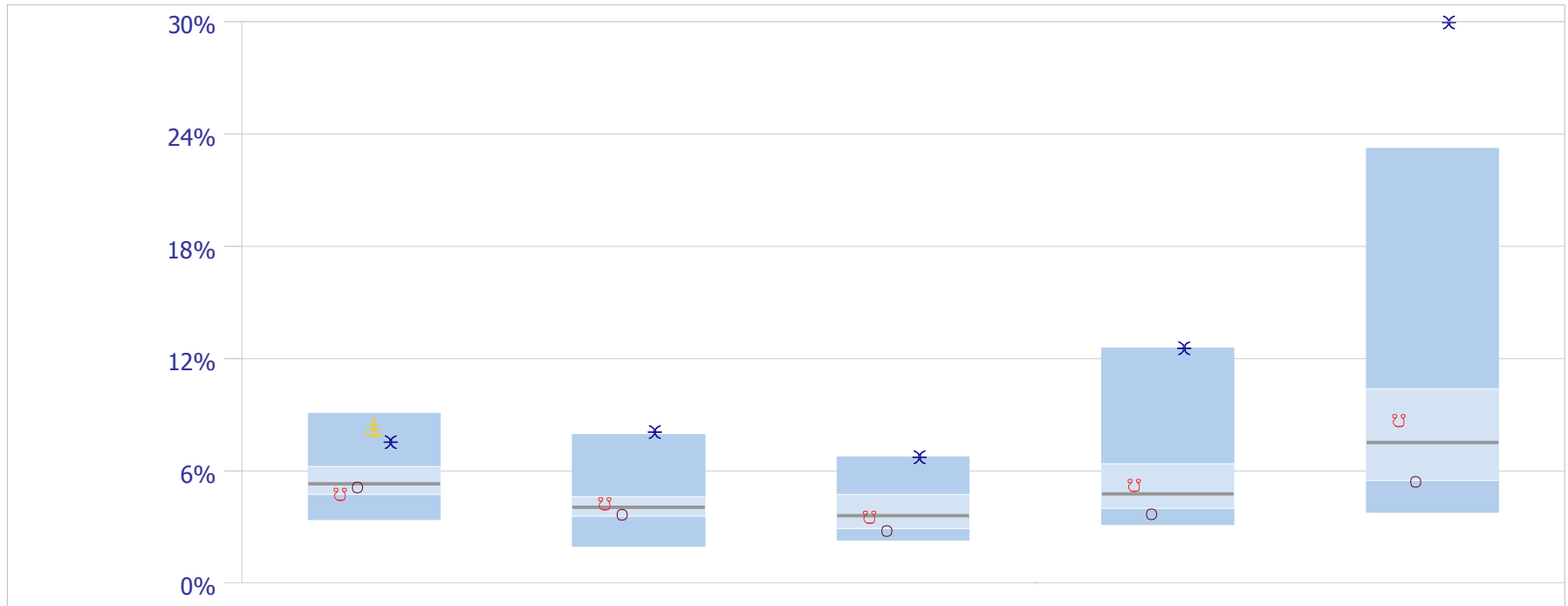
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	5.6 56	6.8 50	6.8 45	6.1 38	6.5 36
LB AGGREGATE	4.9 85	6.0 81	6.1 76	5.4 76	6.0 72
LB HIGH YIELD	10.0 5	7.6 18	6.8 45	6.3 22	5.9 76
Median	5.7	6.9	6.7	5.9	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
DELAWARE BOND	4.7 74	4.2 38	3.5 51	5.2 38	8.7 35
LB AGGREGATE	5.1 60	3.7 69	2.8 80	3.7 84	5.4 78
MW POST	8.3 11				
LB HIGH YIELD	7.6 17	8.1 4	6.7 5	12.6 5	30.0 1
Median	5.3	4.0	3.6	4.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return

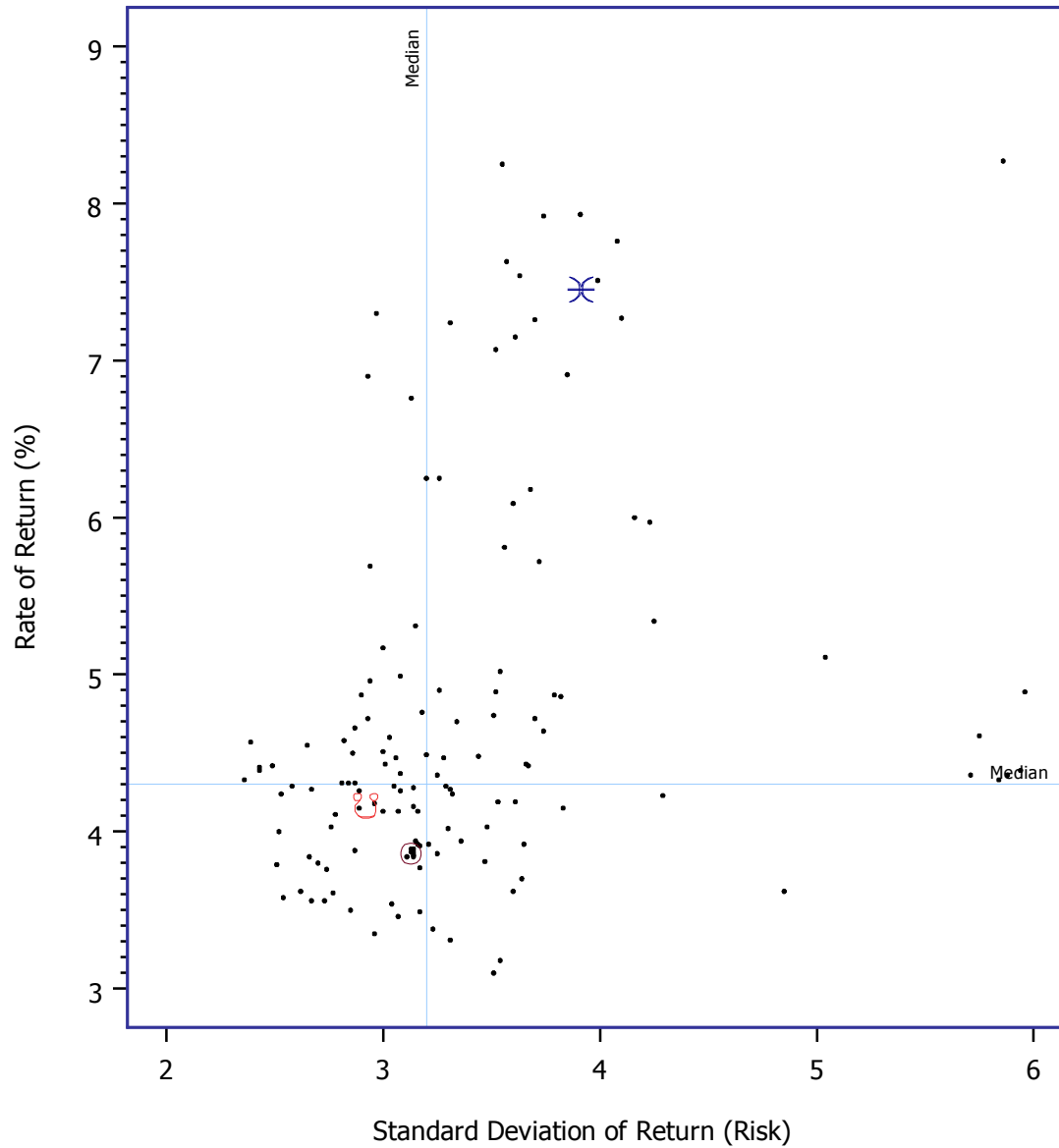


	September 2002	September 2001	September 2000	September 1999	September 1998
⊂ DELAWARE BOND	7.2 61	14.1 27	7.0 46	0.6 42	10.9 53
○ LB AGGREGATE	8.6 37	13.0 50	7.0 45	-0.4 70	11.5 42
✕ LB HIGH YIELD	-2.3 96	-5.7 98	1.0 95	2.9 21	1.7 96
Median	8.0	13.0	6.9	0.2	11.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Bond Only Large Funds

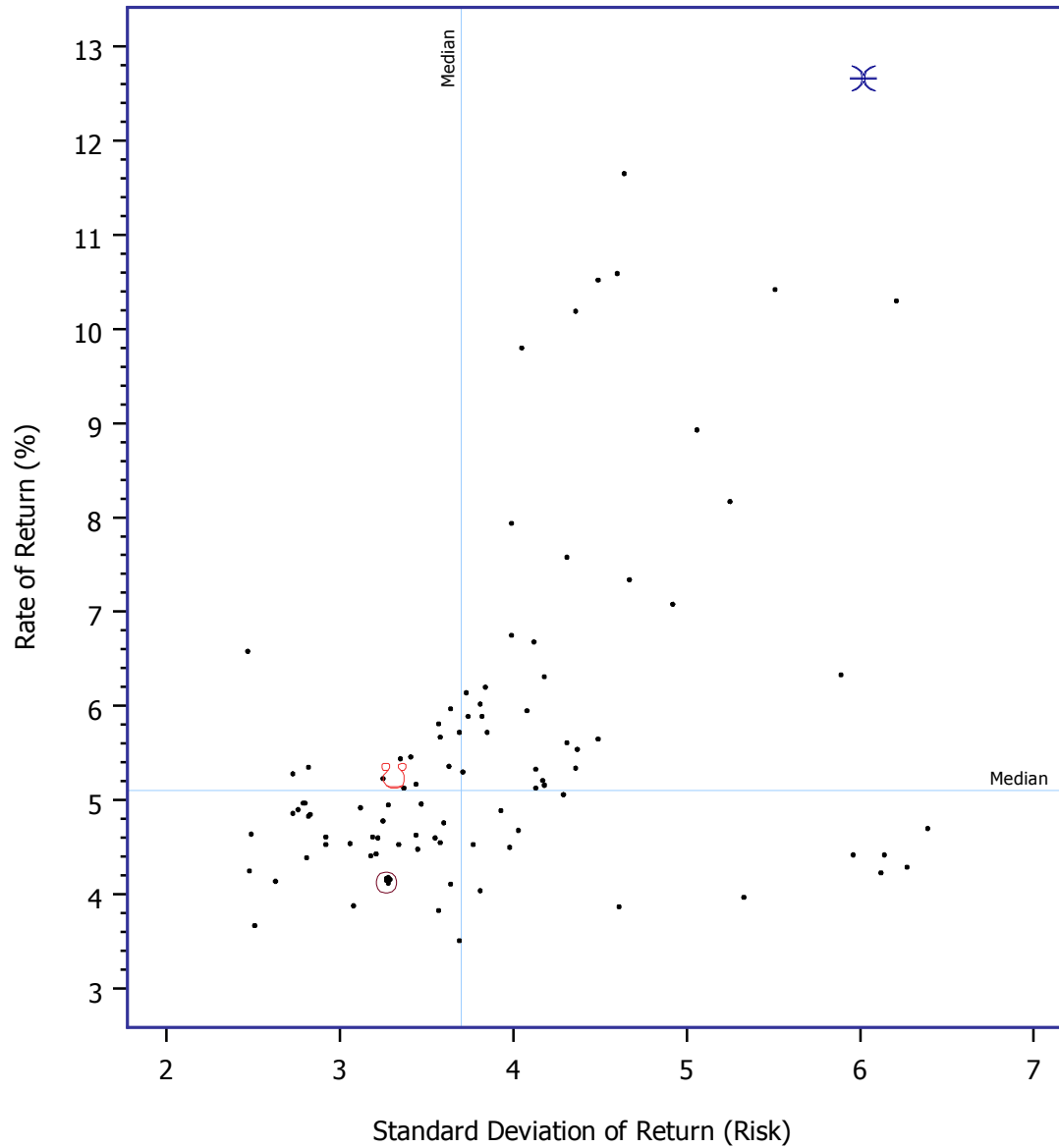


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
LB AGGREGATE	3.9	3.1	-0.1
LB HIGH YIELD	7.5	3.9	0.8
Median	4.3	3.2	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Bond Only Large Funds



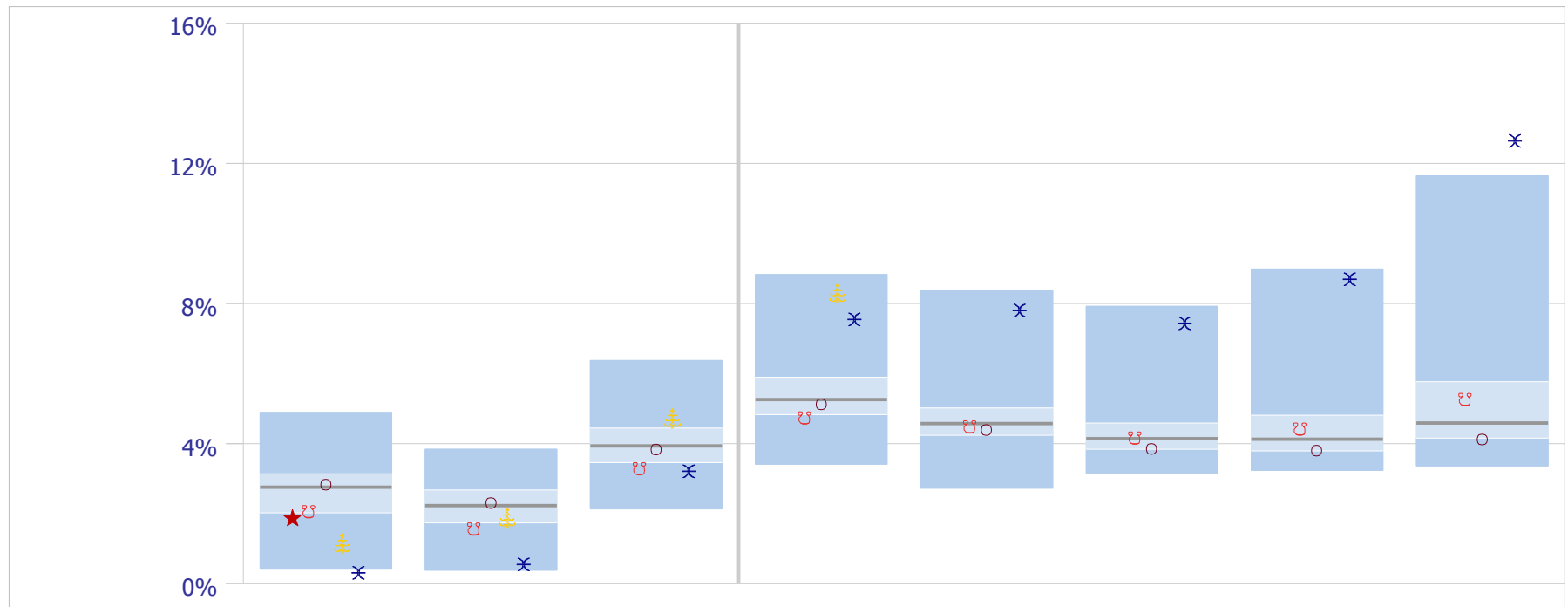
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	42	3.3
LB AGGREGATE	4.1	86	3.3
LB HIGH YIELD	12.7	1	6.0
Median	5.1	3.7	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Only Public Funds

Rates of Return



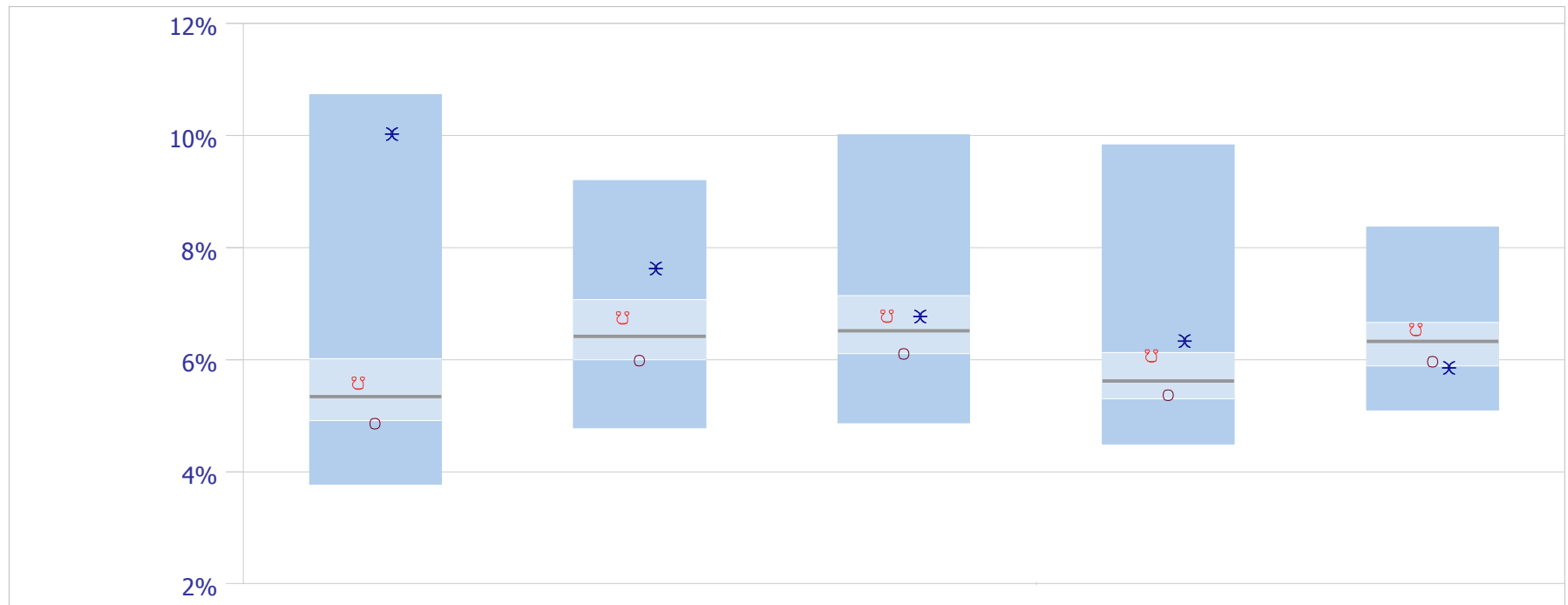
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ MUNI COMPOSITE	1.9 77							
○ DELAWARE BOND	2.1 74	1.6 79	3.3 80	4.7 77	4.5 54	4.2 47	4.4 34	5.3 34
○ LB AGGREGATE	2.8 45	2.3 48	3.8 56	5.1 63	4.4 67	3.9 72	3.8 74	4.1 77
🌲 MW POST	1.2 90	1.9 69	4.7 17	8.3 7				
✖ LB HIGH YIELD	0.3 95	0.6 92	3.2 81	7.6 12	7.8 6	7.5 6	8.7 7	12.7 3
Median	2.8	2.2	3.9	5.3	4.6	4.2	4.1	4.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2007

Bond Only Public Funds

Rates of Return



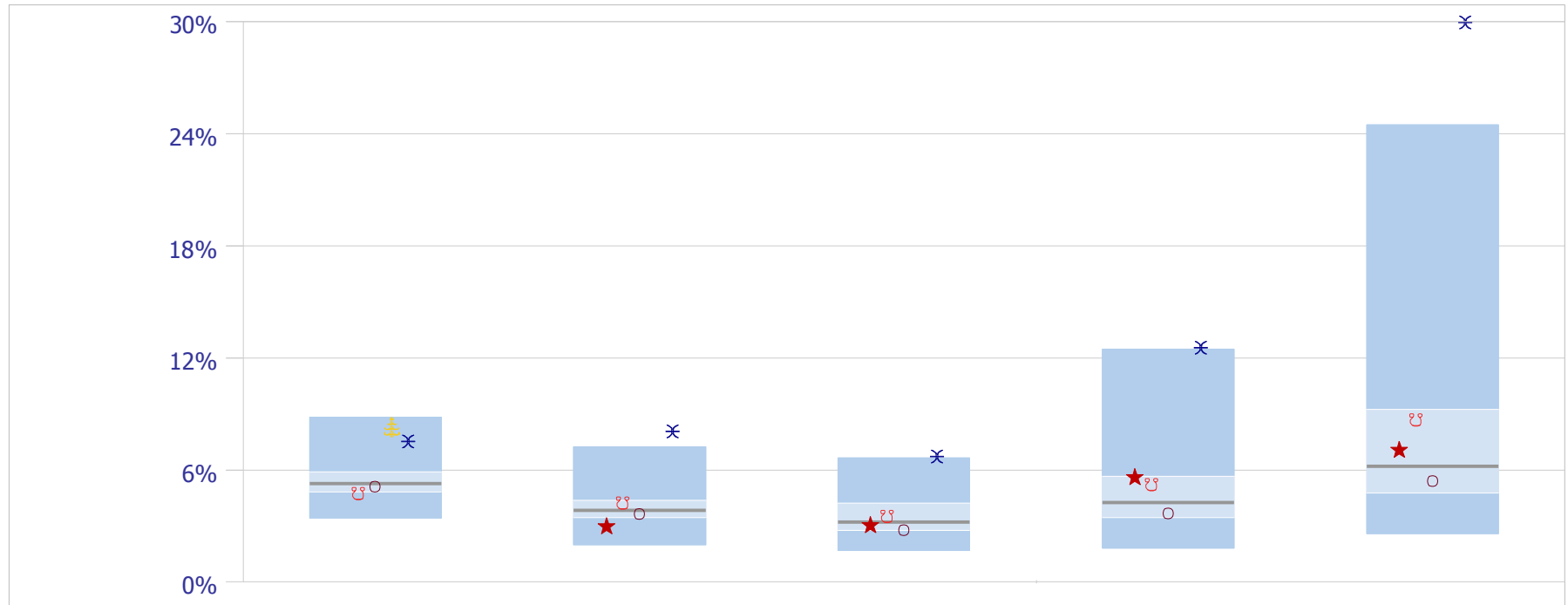
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	5.6 38	6.8 31	6.8 30	6.1 27	6.5 30
LB AGGREGATE	4.9 80	6.0 77	6.1 75	5.4 73	6.0 71
LB HIGH YIELD	10.0 6	7.6 14	6.8 30	6.3 20	5.9 78
Median	5.3	6.4	6.5	5.6	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return



	September 2007	September 2006	September 2005	September 2004	September 2003
★ MUNI COMPOSITE		3.0 84	3.1 57	5.6 25	7.1 36
○ DELAWARE BOND	4.7 77	4.2 29	3.5 38	5.2 28	8.7 27
○ LB AGGREGATE	5.1 63	3.7 63	2.8 71	3.7 66	5.4 65
🌲 MW POST	8.3 7				
✖ LB HIGH YIELD	7.6 12	8.1 2	6.7 4	12.6 4	30.0 2
Median	5.3	3.8	3.2	4.3	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return

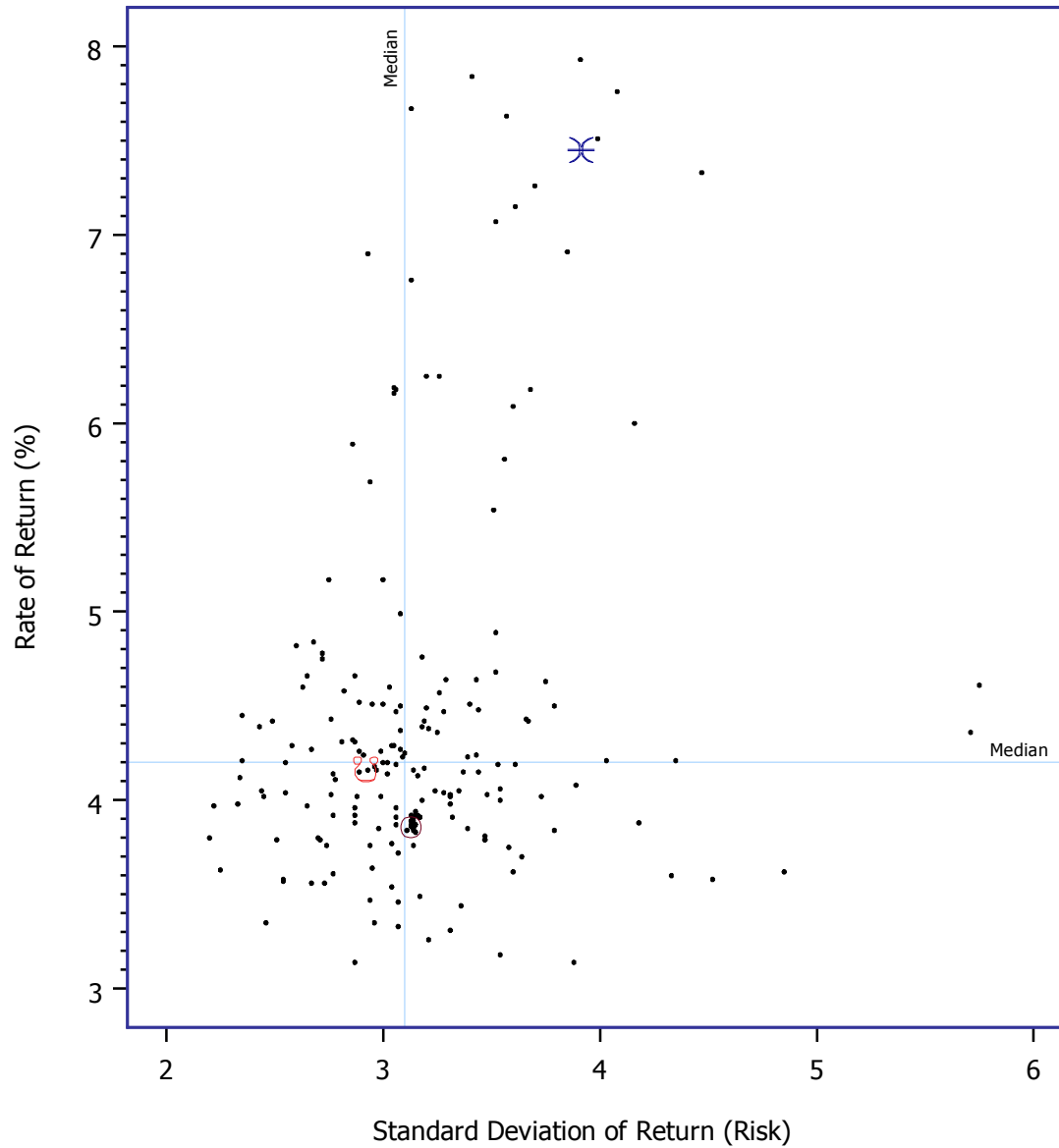


	September 2002	September 2001	September 2000	September 1999	September 1998
★ MUNI COMPOSITE	4.8 80	13.4 42	7.1 34	0.3 35	7.9 87
○ DELAWARE BOND	7.2 62	14.1 21	7.0 40	0.6 30	10.9 62
○ LB AGGREGATE	8.6 38	13.0 54	7.0 40	-0.4 48	11.5 49
✖ LB HIGH YIELD	-2.3 96	-5.7 96	1.0 98	2.9 11	1.7 97
Median	8.0	13.1	6.8	-0.4	11.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2007

3 Year Risk vs. Return Bond Only Public Funds

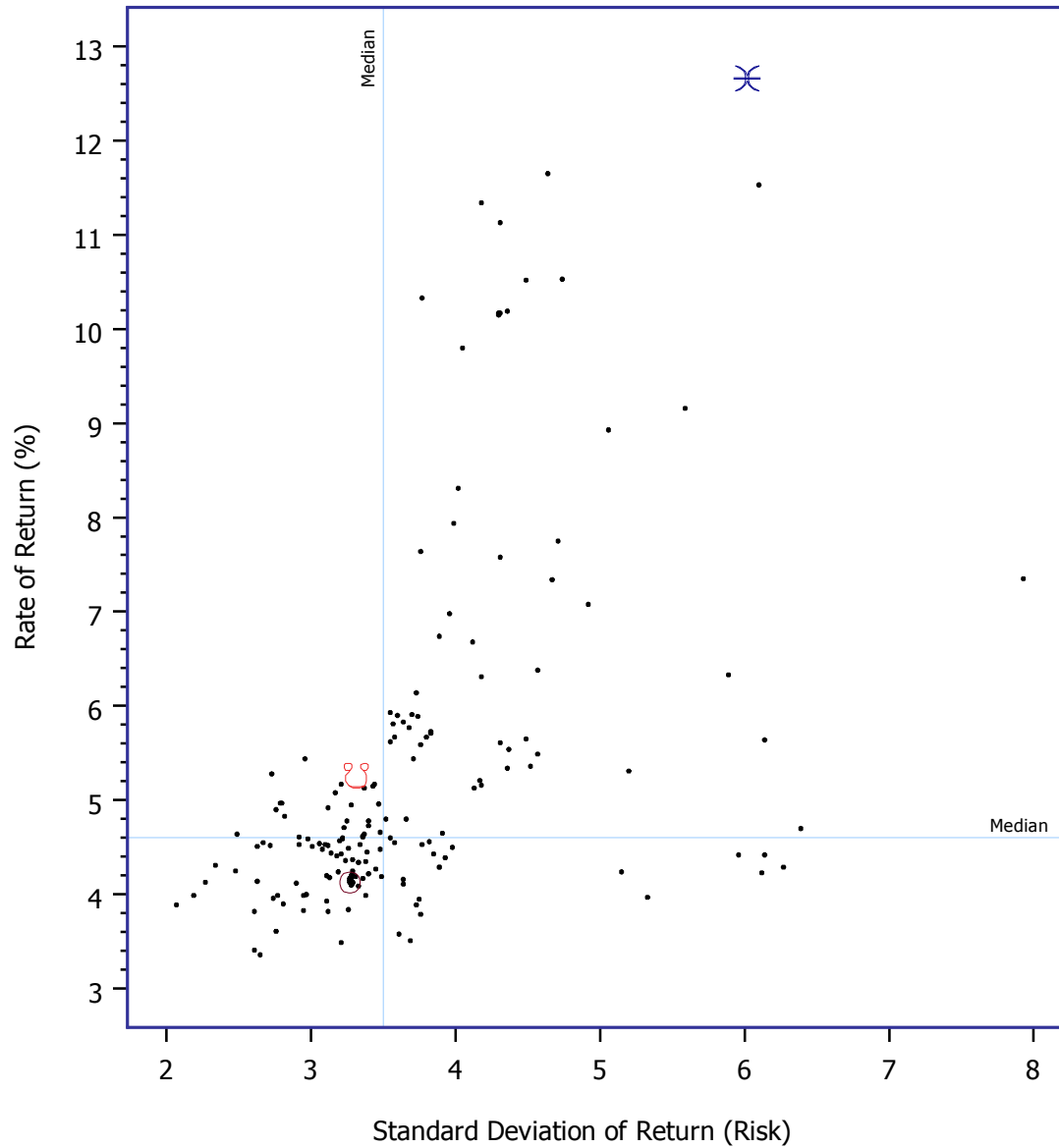


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.2	2.9	0.0
LB AGGREGATE	3.9	3.1	-0.1
LB HIGH YIELD	7.5	3.9	0.8
Median	4.2	3.1	0.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2007

5 Year Risk vs. Return Bond Only Public Funds

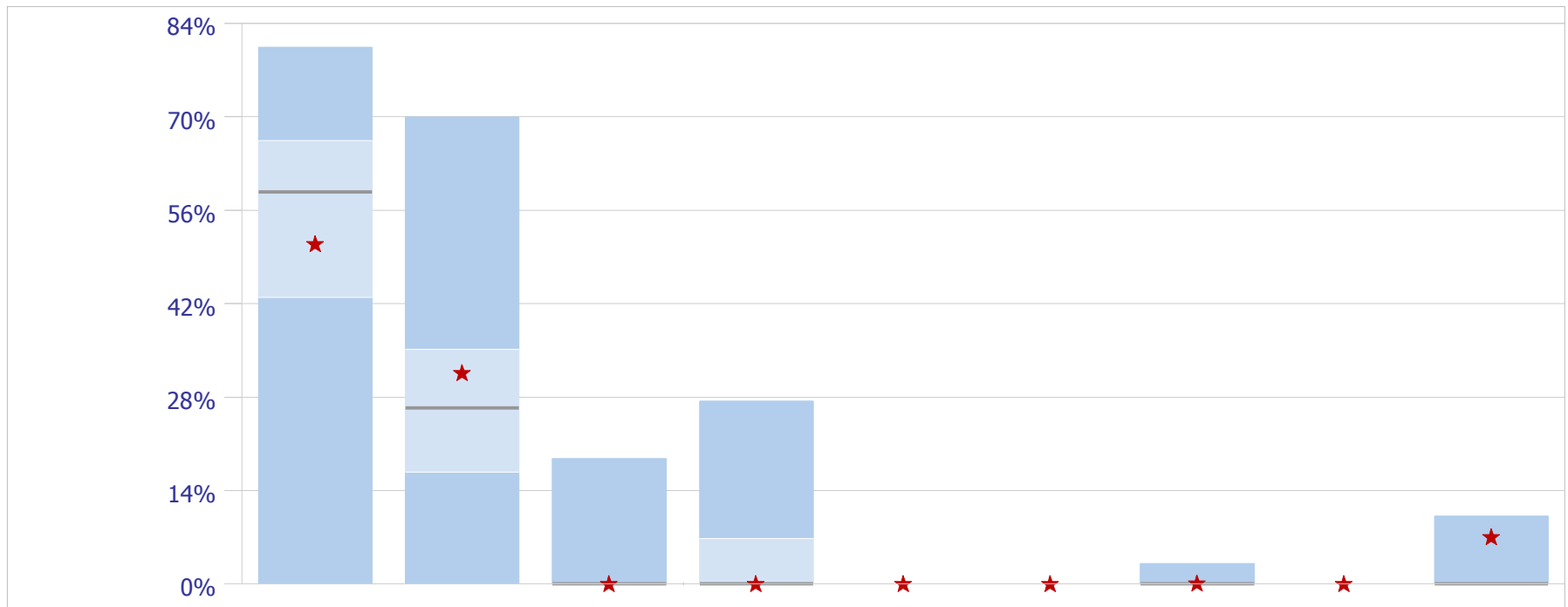


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.3	3.3	0.7
LB AGGREGATE	4.1	3.3	0.4
LB HIGH YIELD	12.7	6.0	1.6
Median	4.6	3.5	0.5

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Plan Allocation by Investment Mandate

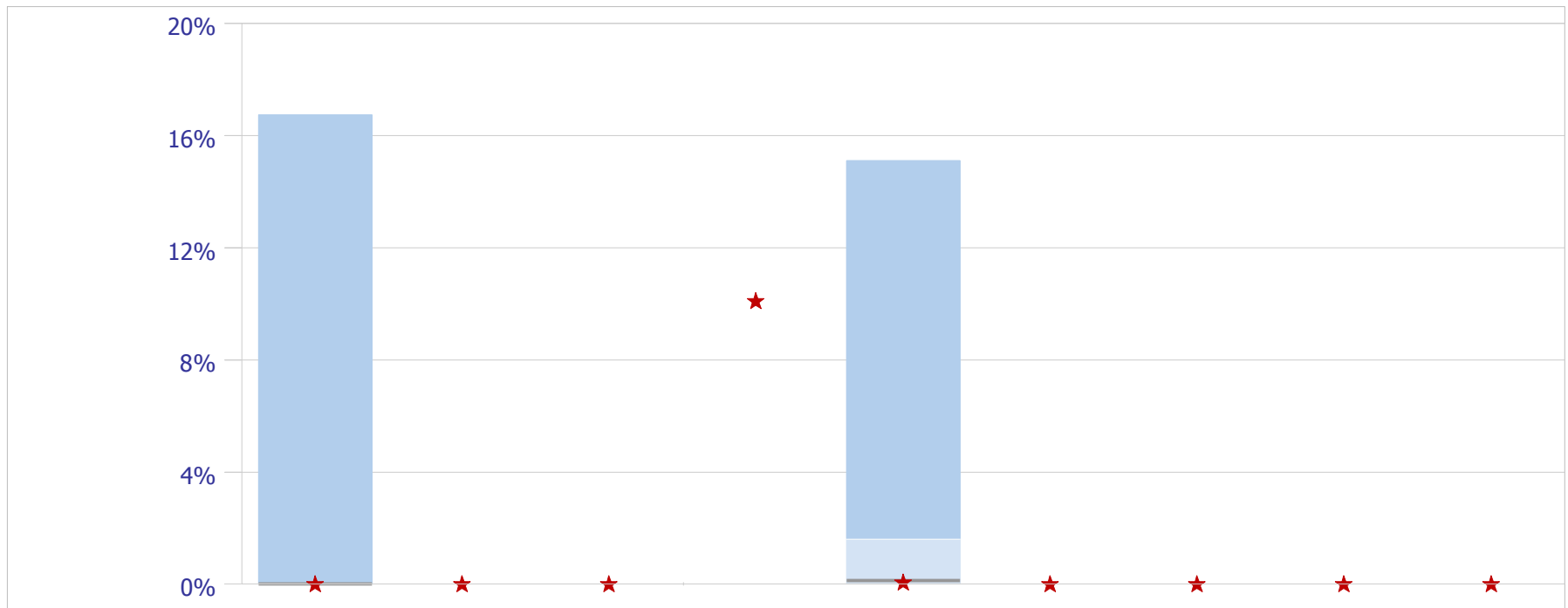


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	51.0 65	31.7 35	0.0 13	0.0 36	0.0	0.0	0.1 12	0.0	7.1 7
Median	58.8	26.4	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Plan Allocation by Investment Mandate



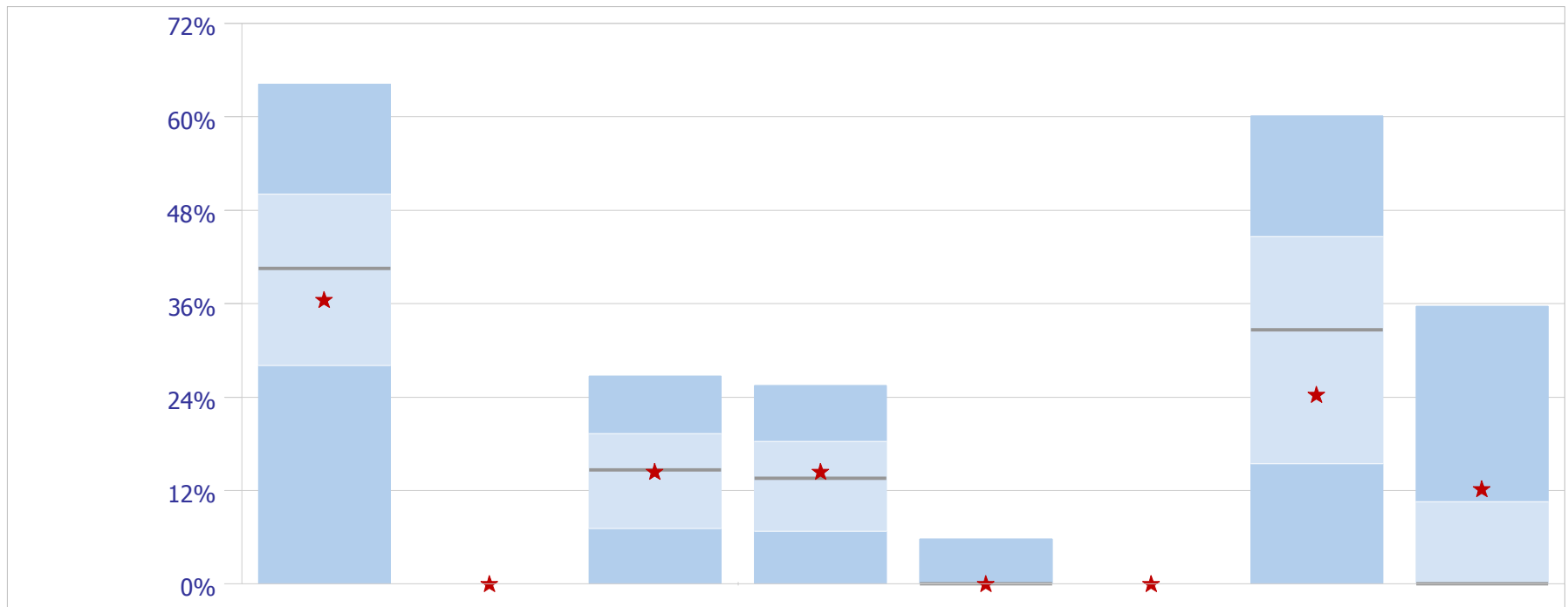
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 16	0.0	0.0	10.1	0.1 53	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Plan Allocation by Investment Mandate

Equity Detail



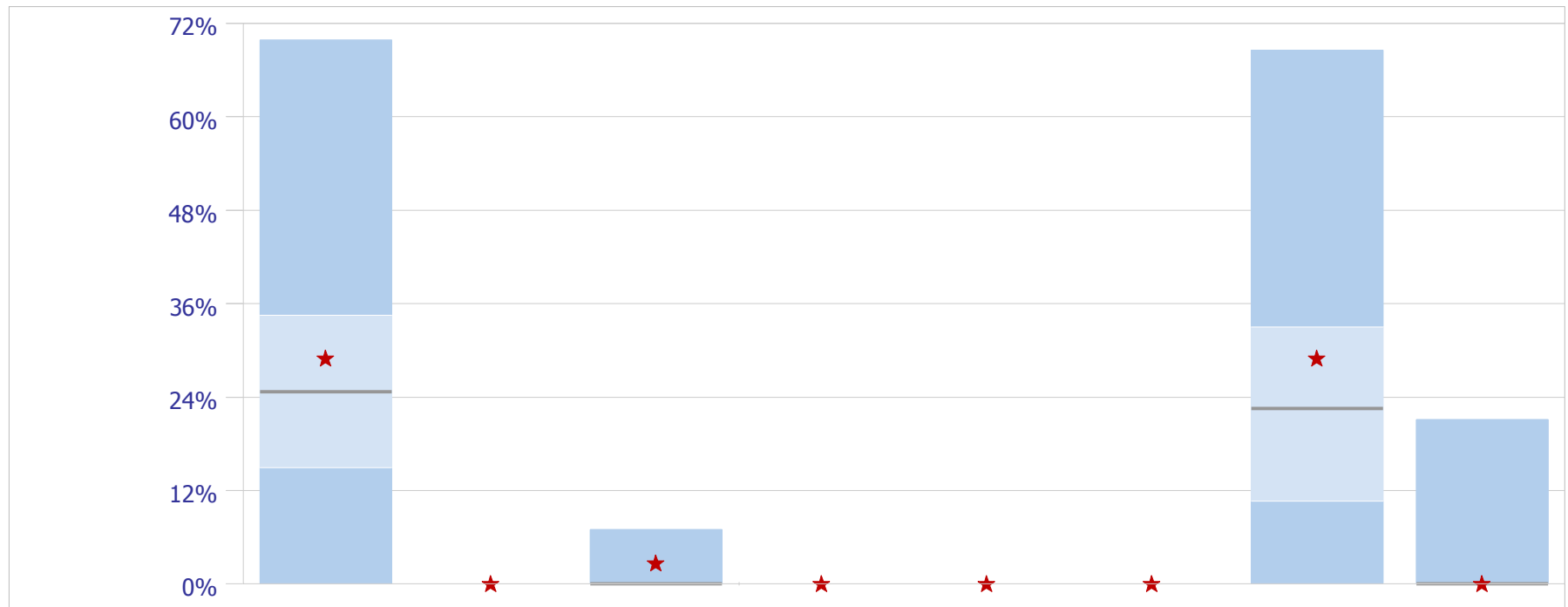
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	36.5 59	0.0	14.5 50	14.5 45	0.0 14	0.0	24.3 63	12.2 23
Median	40.5		14.6	13.6	0.0		32.7	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	29.0 38	0.0	2.7 9	0.0	0.0	0.0	29.0 33	0.0 15
Median	24.7		0.0				22.5	0.0

VERMONT MUNICIPAL EMPLOYEES

September 30, 2007
