

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

December 31, 2007

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	336,302	311,579	311,579	163,148
Net External Growth	1,535	2,452	2,452	41,784
Return on Investment	-4,597	19,210	19,210	128,308
Income Received	7	44	44	25,084
Gain/Loss	-4,603	19,166	19,166	103,224
Ending Market Value	333,240	333,240	333,240	333,240

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	122,883	112,085	112,085	65,832
Net External Growth	1,700	2,696	2,696	1,846
Return on Investment	-4,900	4,901	4,901	52,005
Income Received	0	0	0	9,957
Gain/Loss	-4,900	4,901	4,901	42,048
Ending Market Value	119,683	119,683	119,683	119,683

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	87,729	81,332	81,332	51,446
Net External Growth	1,400	-100	-100	-1,700
Return on Investment	-3,475	4,422	4,422	35,908
Income Received	0	0	0	3,548
Gain/Loss	-3,475	4,422	4,422	32,360
Ending Market Value	85,654	85,654	85,654	85,654

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	17,513	16,447	16,447	0
Net External Growth	700	700	700	14,930
Return on Investment	-961	105	105	2,322
Income Received	0	0	0	0
Gain/Loss	-961	105	105	2,322
Ending Market Value	17,252	17,252	17,252	17,252

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	35,154	32,875	32,875	0
Net External Growth	0	-1,000	-1,000	27,453
Return on Investment	-1,233	2,047	2,047	6,468
Income Received	0	0	0	0
Gain/Loss	-1,233	2,047	2,047	6,468
Ending Market Value	33,921	33,921	33,921	33,921

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	35,061	32,009	32,009	0
Net External Growth	700	200	200	27,923
Return on Investment	-1,281	2,272	2,272	6,557
Income Received	0	0	0	0
Gain/Loss	-1,281	2,272	2,272	6,557
Ending Market Value	34,480	34,480	34,480	34,480

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	11,736	10,606	10,606	0
Net External Growth	0	500	500	9,633
Return on Investment	-496	134	134	1,607
Income Received	0	0	0	0
Gain/Loss	-496	134	134	1,607
Ending Market Value	11,241	11,241	11,241	11,241

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	35,154	30,754	30,754	14,386
Net External Growth	300	2,796	2,796	3,546
Return on Investment	-1,425	478	478	16,096
Income Received	0	0	0	6,409
Gain/Loss	-1,425	478	478	9,688
Ending Market Value	34,029	34,029	34,029	34,029

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	11,847	0	0	0
Net External Growth	0	11,037	11,037	11,037
Return on Investment	-244	566	566	566
Income Received	0	0	0	0
Gain/Loss	-244	566	566	566
Ending Market Value	11,603	11,603	11,603	11,603

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	11,571	11,111	11,111	0
Net External Growth	300	300	300	9,435
Return on Investment	-686	-226	-226	1,750
Income Received	0	0	0	0
Gain/Loss	-686	-226	-226	1,750
Ending Market Value	11,185	11,185	11,185	11,185

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	48,644	45,562	45,562	30,994
Net External Growth	0	-2,500	-2,500	-17,080
Return on Investment	-834	4,749	4,749	33,896
Income Received	0	0	0	2
Gain/Loss	-834	4,749	4,749	33,894
Ending Market Value	47,810	47,810	47,810	47,810

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	24,396	23,009	23,009	0
Net External Growth	0	-1,500	-1,500	12,276
Return on Investment	-889	1,998	1,998	11,231
Income Received	0	0	0	0
Gain/Loss	-889	1,998	1,998	11,231
Ending Market Value	23,507	23,507	23,507	23,507

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	24,248	22,553	22,553	0
Net External Growth	0	-1,000	-1,000	14,409
Return on Investment	55	2,750	2,750	9,894
Income Received	0	0	0	0
Gain/Loss	55	2,750	2,750	9,894
Ending Market Value	24,303	24,303	24,303	24,303

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	81,092	75,553	75,553	0
Net External Growth	0	3,000	3,000	74,834
Return on Investment	835	3,374	3,374	7,092
Income Received	0	0	0	0
Gain/Loss	835	3,374	3,374	7,092
Ending Market Value	81,927	81,927	81,927	81,927

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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 December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	16,523	15,777	15,777	0
Net External Growth	0	0	0	14,913
Return on Investment	-15	731	731	1,595
Income Received	0	0	0	0
Gain/Loss	-15	731	731	1,595
Ending Market Value	16,508	16,508	16,508	16,508

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	14,267	12,737	12,737	0
Net External Growth	-5,725	-5,492	-5,492	6,595
Return on Investment	163	1,460	1,460	2,111
Income Received	0	0	0	0
Gain/Loss	163	1,460	1,460	2,111
Ending Market Value	8,705	8,705	8,705	8,705

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,607	6,668	6,668	0
Net External Growth	-75	26	26	6,389
Return on Investment	166	1,005	1,005	1,310
Income Received	0	0	0	0
Gain/Loss	166	1,005	1,005	1,310
Ending Market Value	7,699	7,699	7,699	7,699

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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	1,175	519	519	0
Net External Growth	-23	455	455	943
Return on Investment	1	179	179	210
Income Received	0	0	0	0
Gain/Loss	1	179	179	210
Ending Market Value	1,153	1,153	1,153	1,153

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	345	148	148	0
Net External Growth	-17	174	174	333
Return on Investment	0	6	6	-5
Income Received	0	0	0	0
Gain/Loss	0	6	6	-5
Ending Market Value	328	328	328	328

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	195	2,909	2,909	0
Net External Growth	5,859	3,083	3,083	5,979
Return on Investment	24	86	86	100
Income Received	0	0	0	0
Gain/Loss	24	86	86	100
Ending Market Value	6,078	6,078	6,078	6,078

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	191	359	359	526
Net External Growth	-146	-347	-347	-942
Return on Investment	13	45	45	473
Income Received	7	44	44	630
Gain/Loss	6	1	1	-157
Ending Market Value	57	57	57	57

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	4,555	3,727	3,727	0
Net External Growth	0	500	500	3,500
Return on Investment	117	445	445	1,172
Income Received	0	0	0	0
Gain/Loss	117	445	445	1,172
Ending Market Value	4,672	4,672	4,672	4,672

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,367	4,087	4,087	0
Net External Growth	0	0	0	4,000
Return on Investment	189	468	468	556
Income Received	0	0	0	0
Gain/Loss	189	468	468	556
Ending Market Value	4,556	4,556	4,556	4,556

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Periods Ending December 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	17,041	16,116	16,116	0
Net External Growth	0	0	0	14,000
Return on Investment	-650	274	274	2,390
Income Received	0	0	0	0
Gain/Loss	-650	274	274	2,390
Ending Market Value	16,390	16,390	16,390	16,390

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	16,943	14,857	14,857	0
Net External Growth	-38	856	856	14,783
Return on Investment	296	1,487	1,487	2,417
Income Received	0	0	0	0
Gain/Loss	296	1,487	1,487	2,417
Ending Market Value	17,201	17,201	17,201	17,201

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	336,302	1,535	7	-4,603	333,240
EQTY COMPOSITE	122,883	1,700	0	-4,900	119,683
LARGE CAP EQ	87,729	1,400	0	-3,475	85,654
SSGA EQ WEIGHT	17,513	700	0	-961	17,252
T. ROWE	35,154	0	0	-1,233	33,921
PIMCO	35,061	700	0	-1,281	34,480
SSGA R-2500	11,736	0	0	-496	11,241
SMALL CAP EQ	35,154	300	0	-1,425	34,029
SSGA R-2000 G	11,847	0	0	-244	11,603
WELLINGTON	11,571	300	0	-686	11,185
INT'L EQUITY	48,644	0	0	-834	47,810
ACADIAN	24,396	0	0	-889	23,507
MONDRIAN INT'L	24,248	0	0	55	24,303
LOGAN CIRCLE	81,092	0	0	835	81,927
ALT. ASSETS	474	0	0	0	474
POST ADVISORY	16,523	0	0	-15	16,508
UBS REALTY	14,267	-5,725	0	163	8,705
MORGAN STANLEY	7,607	-75	0	166	7,699
RREEF AMERICA	1,175	-23	0	1	1,153
TRANSWESTERN	345	-17	0	0	328
RE CASH	195	5,859	0	24	6,078
VERMONT CASH	191	-146	7	6	57
BRANDYWINE	4,555	0	0	117	4,672
MONDRIAN GFI	4,367	0	0	189	4,556
MELLON GA FUND	17,041	0	0	-650	16,390
PIMCO AA FUND	16,943	-38	0	296	17,201

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	2,452	44	19,166	333,240
EQTY COMPOSITE	112,085	2,696	0	4,901	119,683
LARGE CAP EQ	81,332	-100	0	4,422	85,654
SSGA EQ WEIGHT	16,447	700	0	105	17,252
T. ROWE	32,875	-1,000	0	2,047	33,921
PIMCO	32,009	200	0	2,272	34,480
SSGA R-2500	10,606	500	0	134	11,241
SMALL CAP EQ	30,754	2,796	0	478	34,029
SSGA R-2000 G	0	11,037	0	566	11,603
WELLINGTON	11,111	300	0	-226	11,185
INT'L EQUITY	45,562	-2,500	0	4,749	47,810
ACADIAN	23,009	-1,500	0	1,998	23,507
MONDRIAN INT'L	22,553	-1,000	0	2,750	24,303
LOGAN CIRCLE	75,553	3,000	0	3,374	81,927
ALT. ASSETS	474	0	0	0	474
POST ADVISORY	15,777	0	0	731	16,508
UBS REALTY	12,737	-5,492	0	1,460	8,705
MORGAN STANLEY	6,668	26	0	1,005	7,699
RREEF AMERICA	519	455	0	179	1,153
TRANSWESTERN	148	174	0	6	328
RE CASH	2,909	3,083	0	86	6,078
VERMONT CASH	359	-347	44	1	57
BRANDYWINE	3,727	500	0	445	4,672
MONDRIAN GFI	4,087	0	0	468	4,556
MELLON GA FUND	16,116	0	0	274	16,390
PIMCO AA FUND	14,857	856	0	1,487	17,201

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	311,579	2,452	44	19,166	333,240
EQTY COMPOSITE	112,085	2,696	0	4,901	119,683
LARGE CAP EQ	81,332	-100	0	4,422	85,654
SSGA EQ WEIGHT	16,447	700	0	105	17,252
T. ROWE	32,875	-1,000	0	2,047	33,921
PIMCO	32,009	200	0	2,272	34,480
SSGA R-2500	10,606	500	0	134	11,241
SMALL CAP EQ	30,754	2,796	0	478	34,029
SSGA R-2000 G	0	11,037	0	566	11,603
WELLINGTON	11,111	300	0	-226	11,185
INT'L EQUITY	45,562	-2,500	0	4,749	47,810
ACADIAN	23,009	-1,500	0	1,998	23,507
MONDRIAN INT'L	22,553	-1,000	0	2,750	24,303
LOGAN CIRCLE	75,553	3,000	0	3,374	81,927
ALT. ASSETS	474	0	0	0	474
POST ADVISORY	15,777	0	0	731	16,508
UBS REALTY	12,737	-5,492	0	1,460	8,705
MORGAN STANLEY	6,668	26	0	1,005	7,699
RREEF AMERICA	519	455	0	179	1,153
TRANSWESTERN	148	174	0	6	328
RE CASH	2,909	3,083	0	86	6,078
VERMONT CASH	359	-347	44	1	57
BRANDYWINE	3,727	500	0	445	4,672
MONDRIAN GFI	4,087	0	0	468	4,556
MELLON GA FUND	16,116	0	0	274	16,390
PIMCO AA FUND	14,857	856	0	1,487	17,201

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
MUNI COMPOSITE	333,240	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
Median		41.2	14.8	27.7	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	119,683	100.0										
LARGE CAP EQ	85,654	100.0										
SSGA EQ WEIGHT	17,252	100.0										
T. ROWE	33,921	100.0										
PIMCO	34,480	100.0										
SSGA R-2500	11,241	100.0										
SMALL CAP EQ	34,029	100.0										
SSGA R-2000 G	11,603	100.0										
WELLINGTON	11,185	100.0										
Median		99.2										

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
LOGAN CIRCLE	81,927			100.0								
POST ADVISORY	16,508			100.0								
Median				99.7								
CASH EQUIV MANAGERS												
VERMONT CASH	57			7.4			92.6					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	47,810		100.0									
ACADIAN	23,507		100.0									
MONDRIAN INT'L	24,303		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	4,672				100.0							
MONDRIAN GFI	4,556				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	8,705								100.0			
MORGAN STANLEY	7,699								100.0			
RREEF AMERICA	1,153								100.0			
TRANSWESTERN	328								100.0			
RE CASH	6,078						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Summary

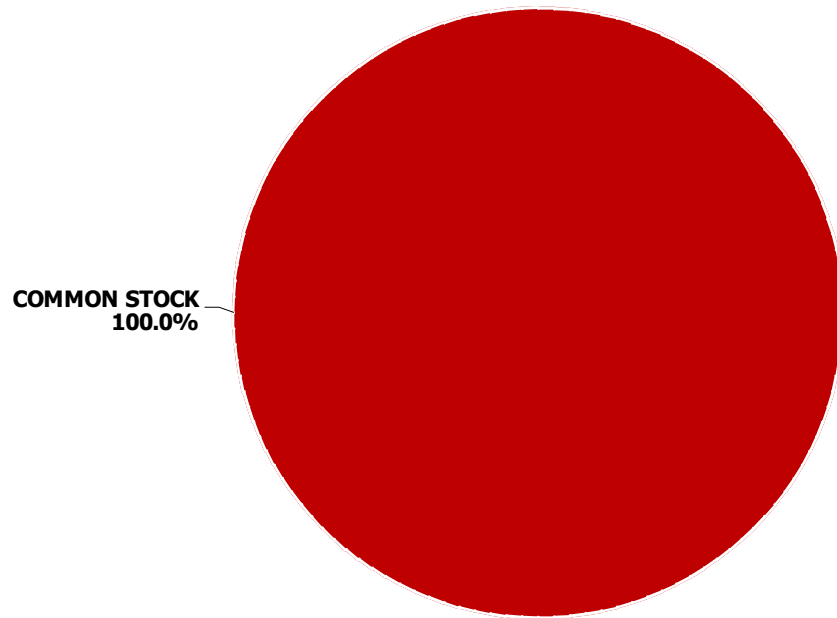
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	16,390											
PIMCO AA FUND	17,201											
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	17,252,082	100.0
Total	17,252,082	100.0

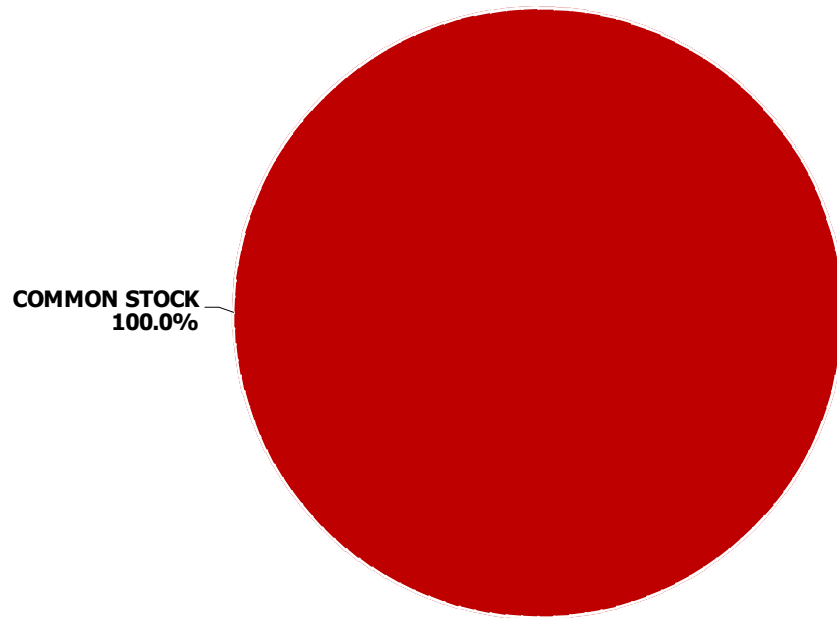


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	33,921,431	100.0
Total	33,921,431	100.0



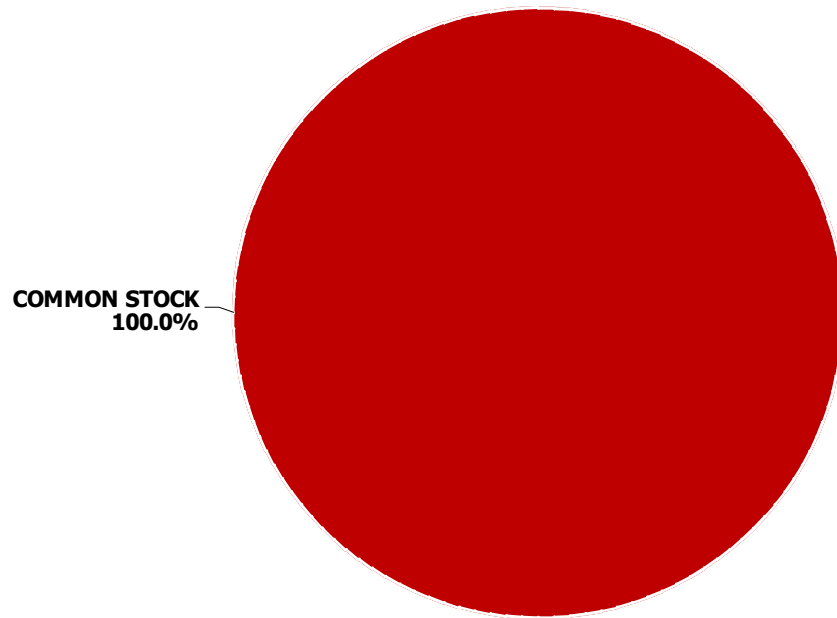
VERMONT MUNICIPAL EMPLOYEES

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Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	34,480,346	100.0
Total	34,480,346	100.0



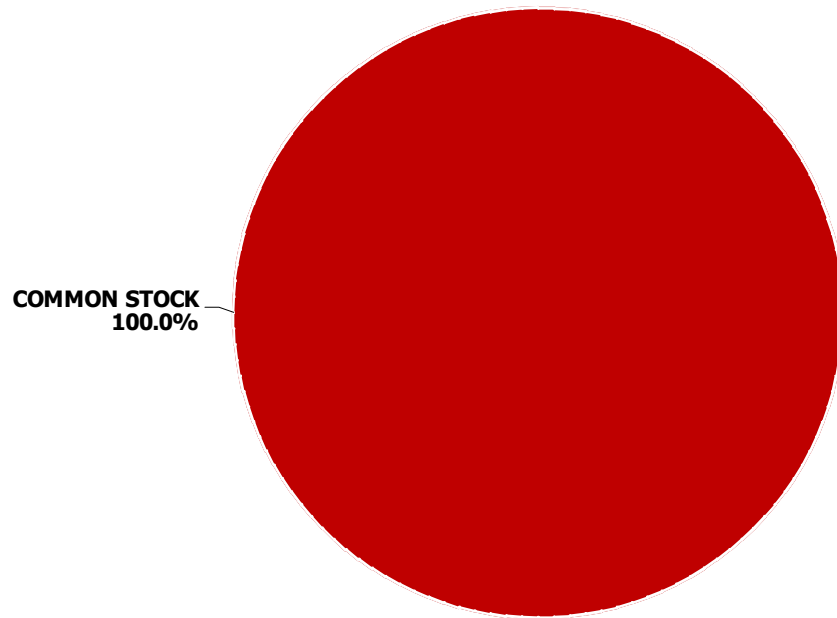
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	11,240,557	100.0
Total	11,240,557	100.0



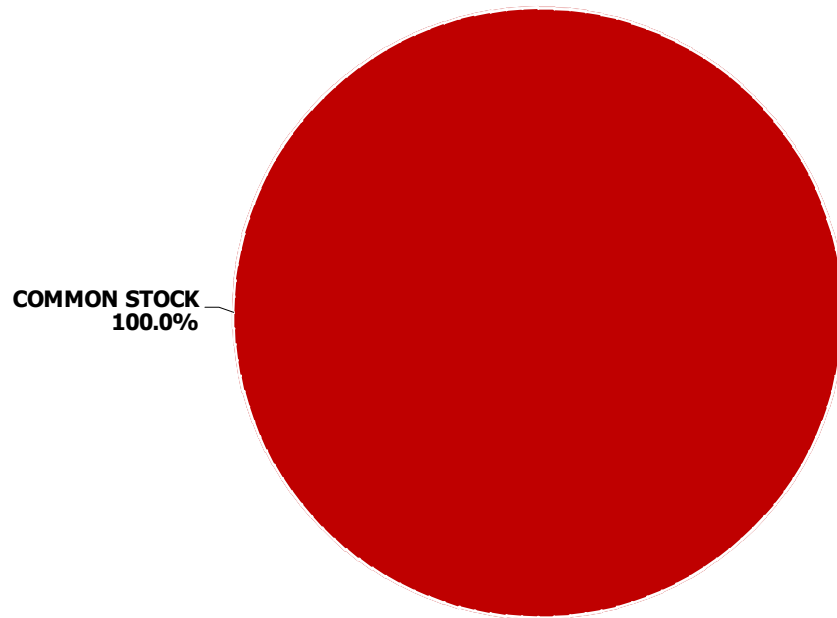
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	11,603,465	100.0
Total	11,603,465	100.0



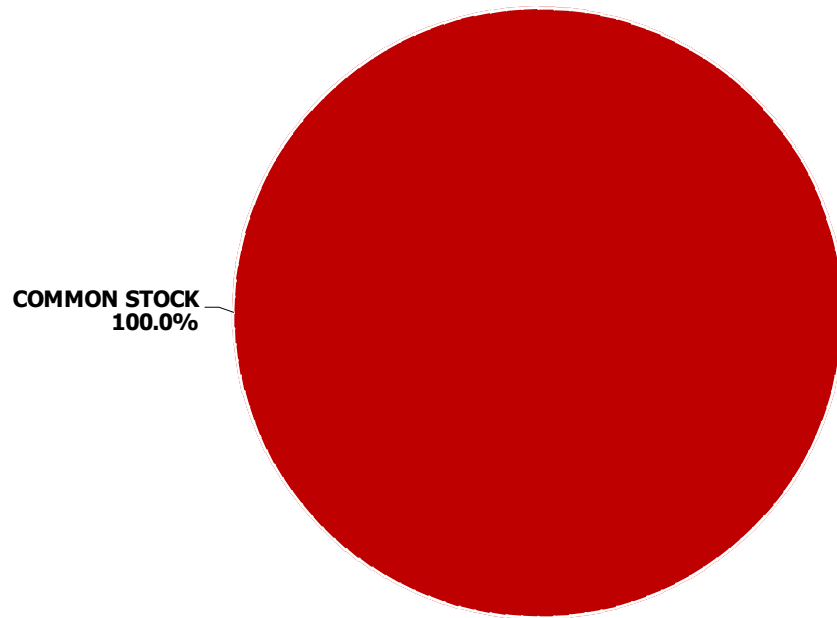
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis

WELLINGTON

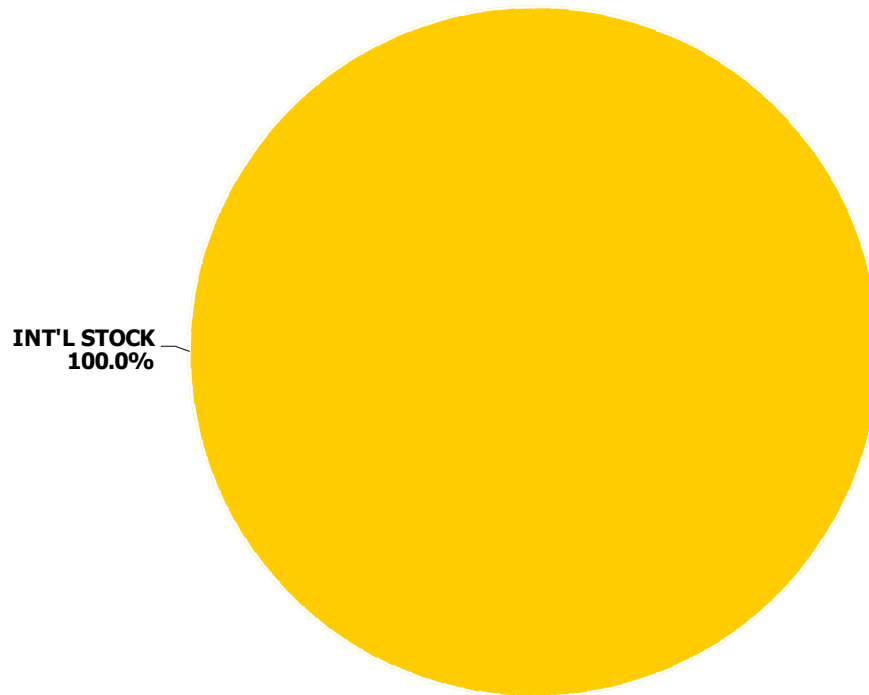
Asset Class	Market Value	Current%
■ COMMON STOCK	11,184,669	100.0
Total	11,184,669	100.0



VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



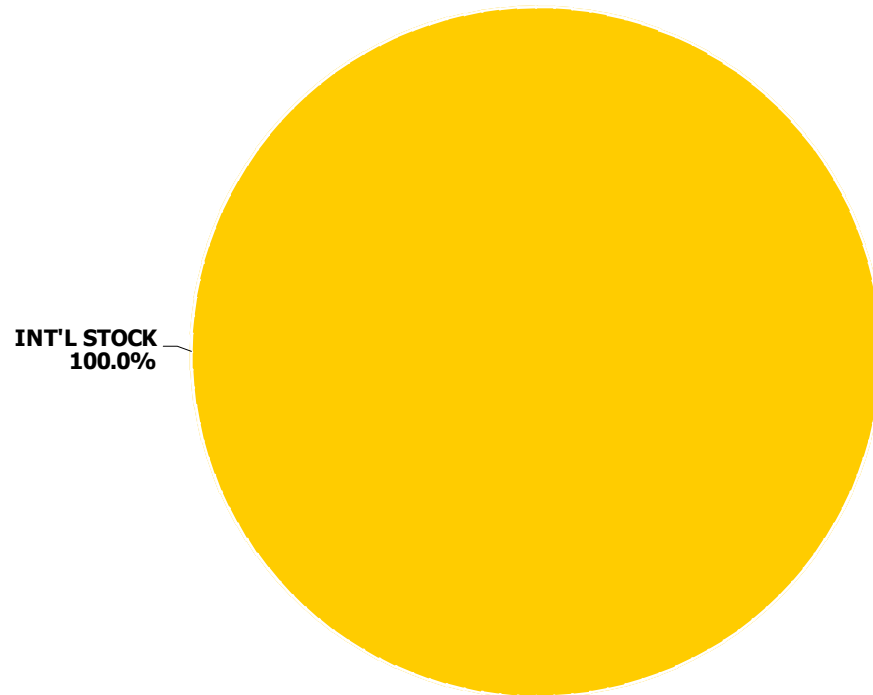
Asset Class	Market Value	Current%
■ INT'L STOCK	23,506,991	100.0
Total	23,506,991	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis

MONDRIAN INT'L

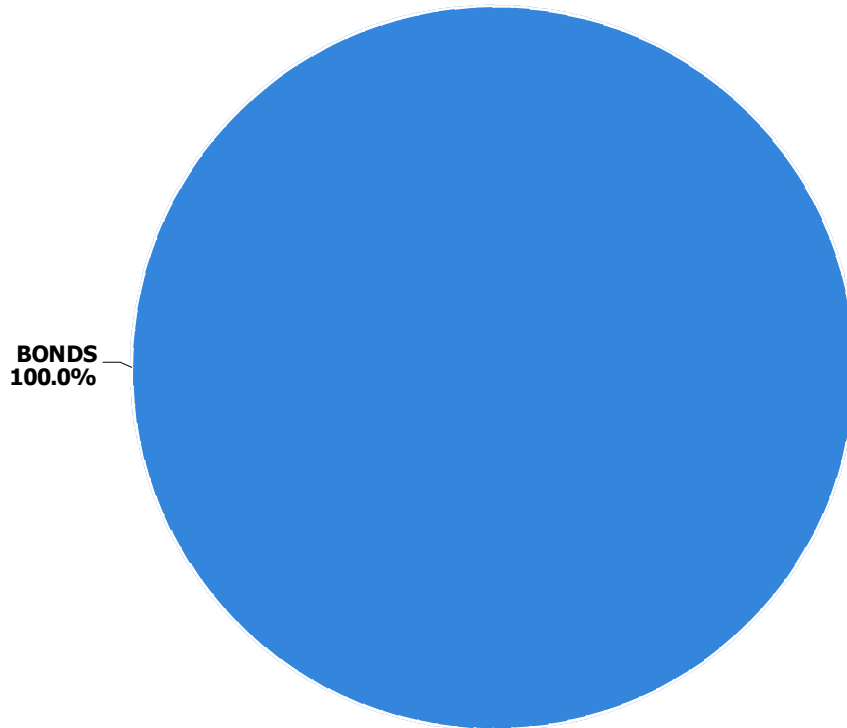


Asset Class	Market Value	Current%
■ INT'L STOCK	24,303,129	100.0
Total	24,303,129	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

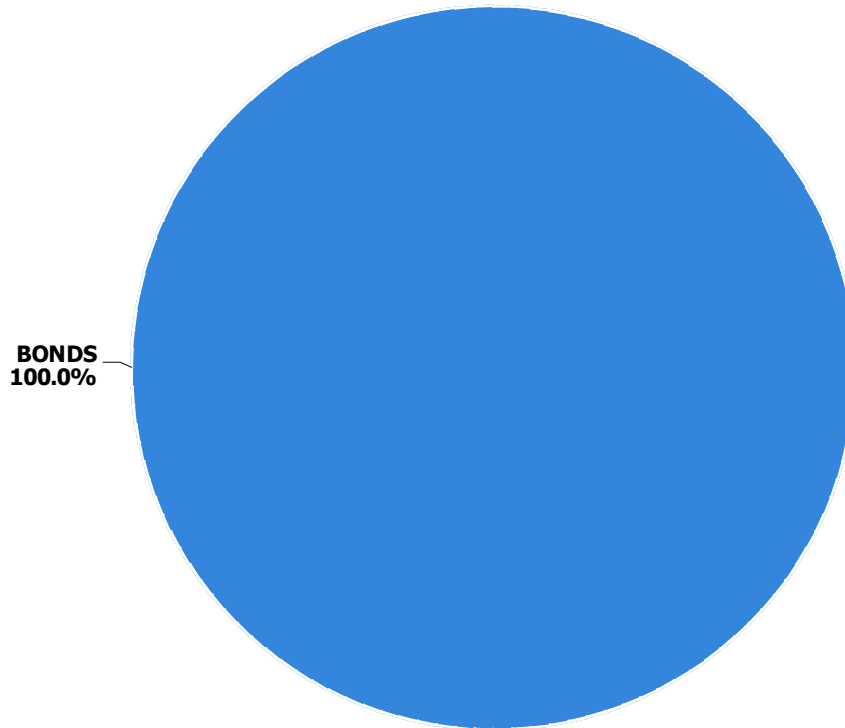


Asset Class	Market Value	Current%
■ BONDS	81,926,751	100.0
Total	81,926,751	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis POST ADVISORY

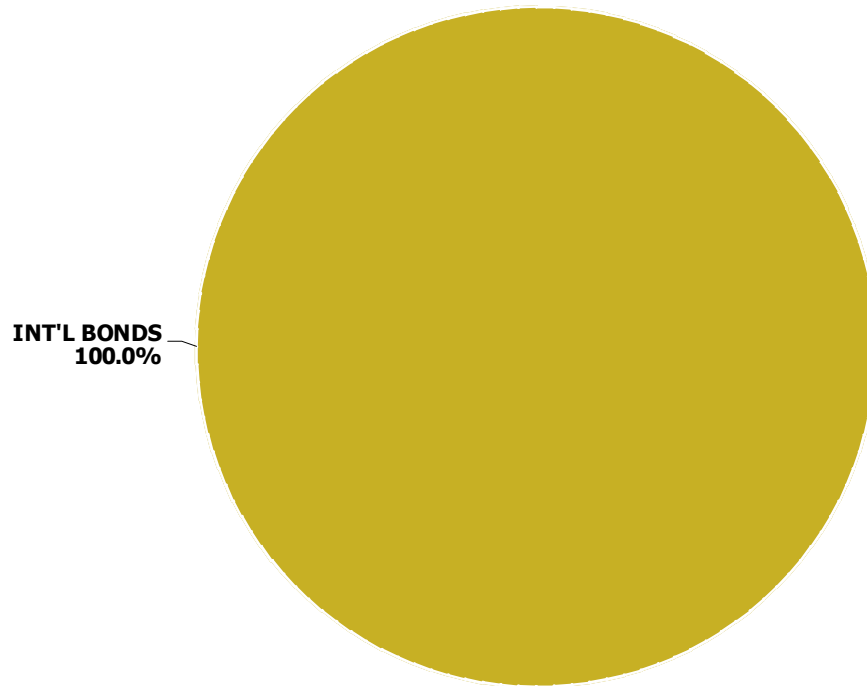


Asset Class	Market Value	Current%
■ BONDS	16,507,791	100.0
Total	16,507,791	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



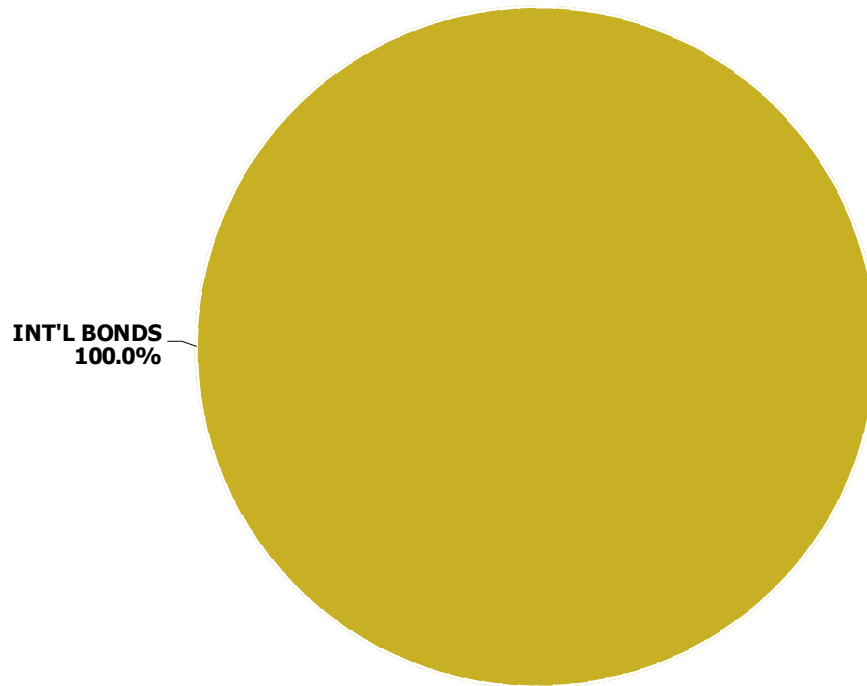
Asset Class	Market Value	Current%
■ INT'L BONDS	4,671,870	100.0
Total	4,671,870	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis

MONDRIAN GFI

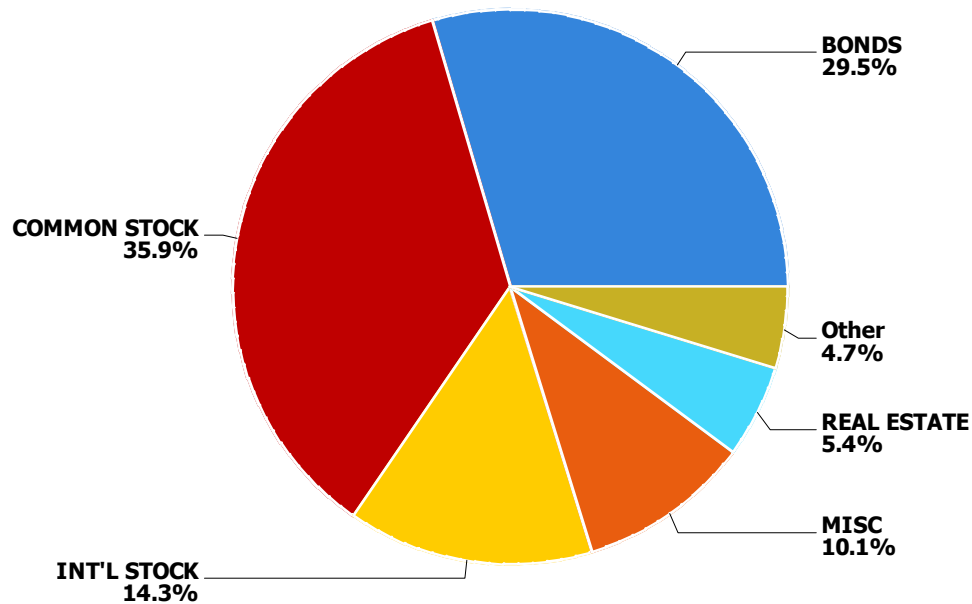


Asset Class	Market Value	Current%
■ INT'L BONDS	4,555,518	100.0
Total	4,555,518	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



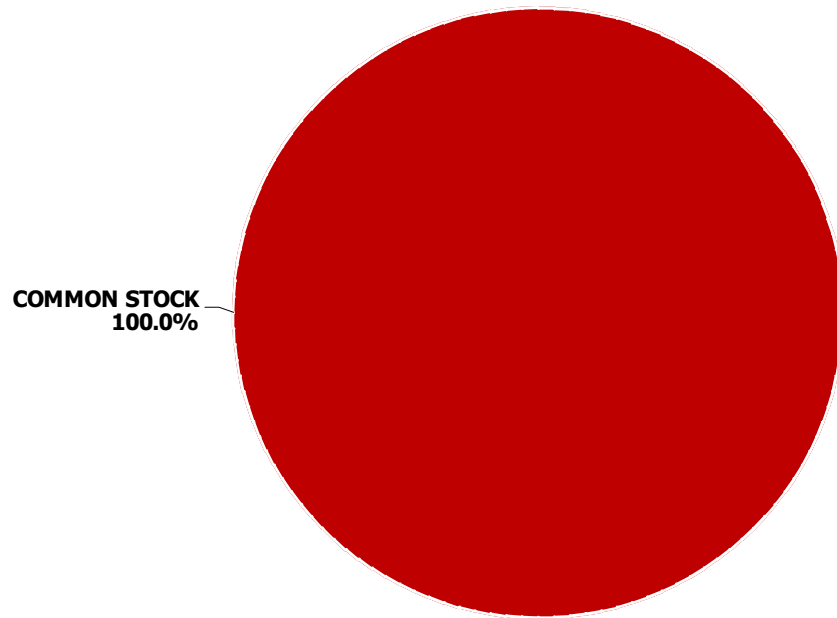
Asset Class	Market Value	Current%
BONDS	98,438,784	29.5
COMMON STOCK	119,682,550	35.9
INT'L BONDS	9,227,388	2.8
INT'L STOCK	47,810,120	14.3
MISC	33,590,846	10.1
PRIVATE INVEST	474,144	0.1
REAL ESTATE	17,885,298	5.4
TEMPORARY INVST	6,131,225	1.8
Total	333,240,355	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	119,682,550	100.0
Total	119,682,550	100.0

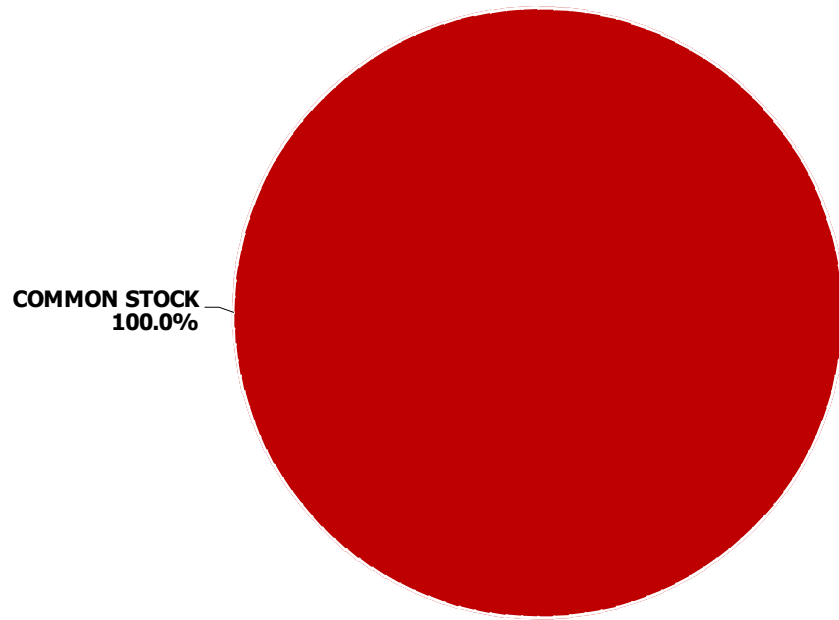


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	85,653,859	100.0
Total	85,653,859	100.0

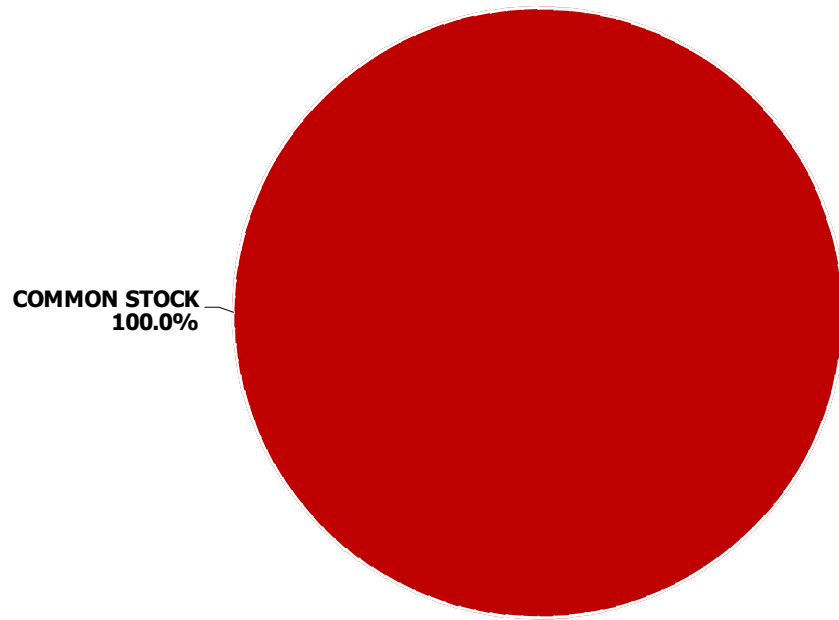


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

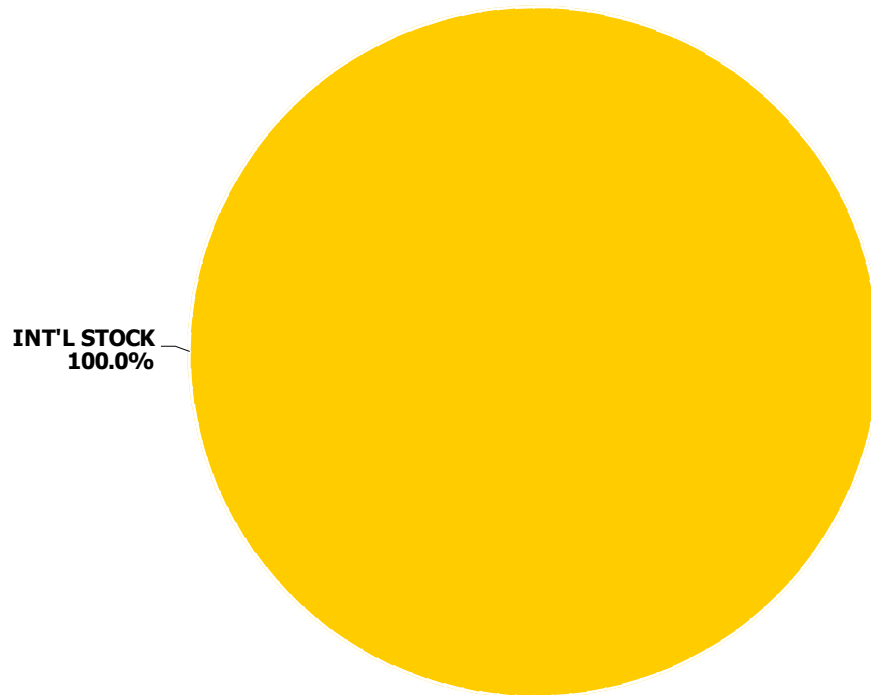
Asset Class	Market Value	Current%
■ COMMON STOCK	34,028,691	100.0
Total	34,028,691	100.0



VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

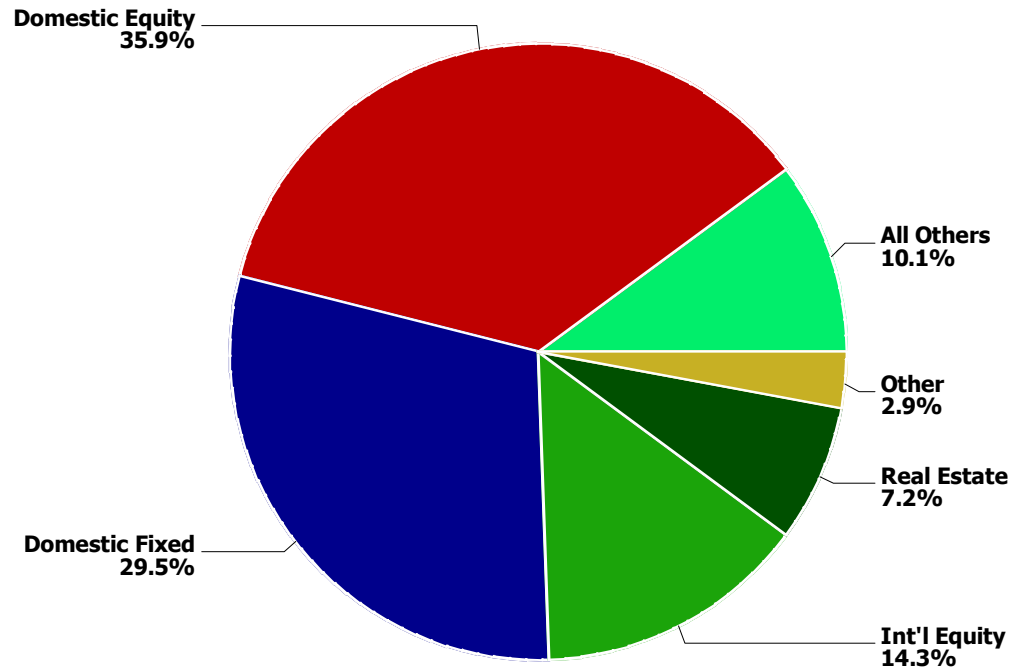


Asset Class	Market Value	Current%
■ INT'L STOCK	47,810,120	100.0
Total	47,810,120	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE

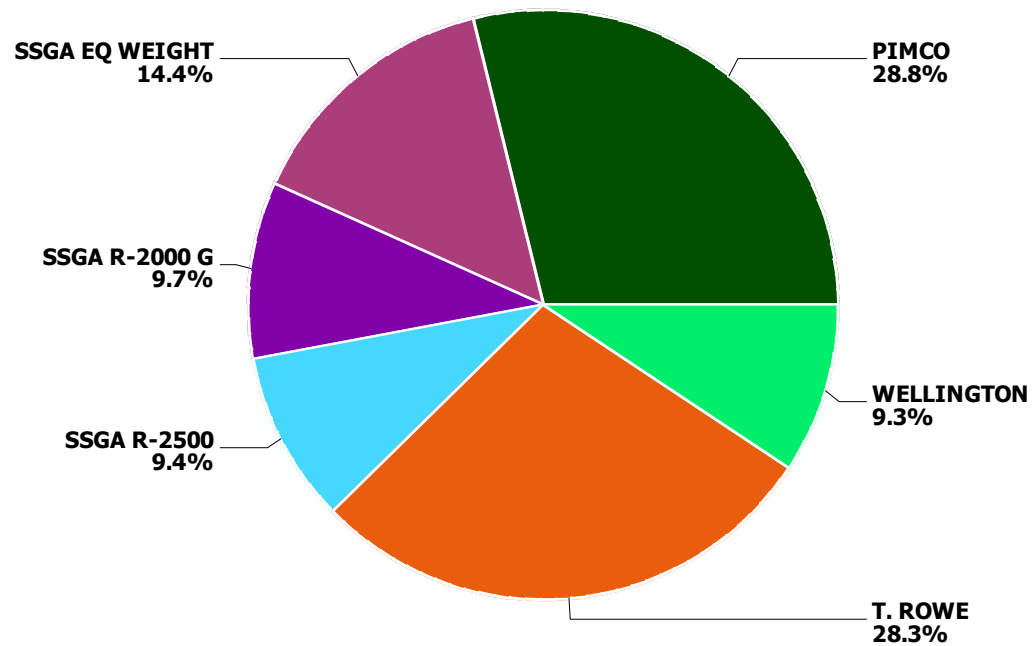


Manager Type	Market Value	Current%
All Others	33,590,846	10.1
Cash	57,230	0.0
Domestic Equity	119,682,550	35.9
Domestic Fixed	98,434,542	29.5
Global Fixed	9,227,388	2.8
Int'l Equity	47,810,120	14.3
Private Equity	474,144	0.1
Real Estate	23,963,535	7.2
Total	333,240,355	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

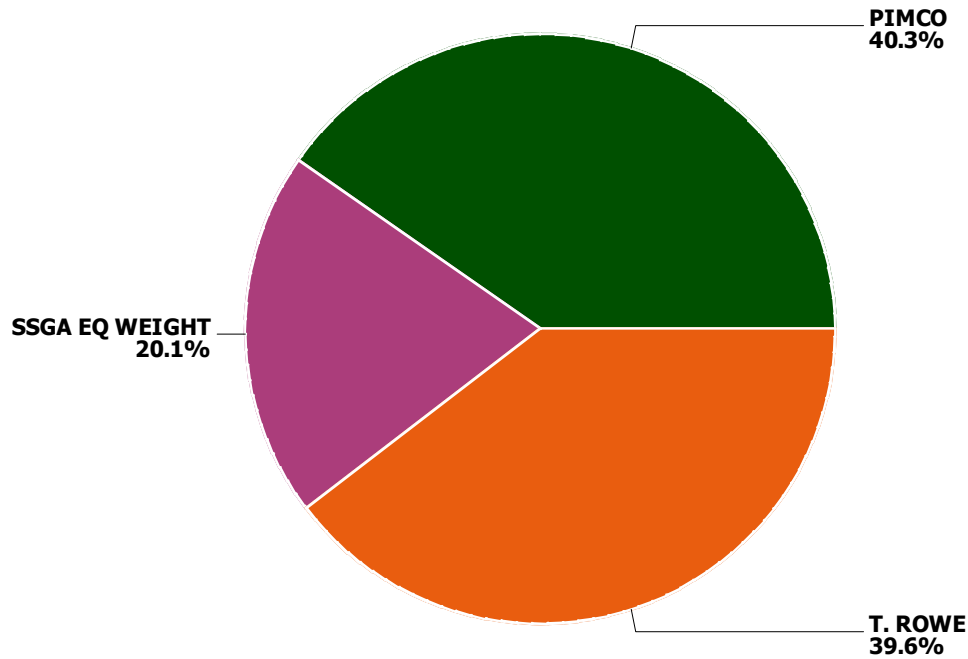


Manager	Market Value	Current%
PIMCO	34,480,346	28.8
SSGA EQ WEIGHT	17,252,082	14.4
SSGA R-2000 G	11,603,465	9.7
SSGA R-2500	11,240,557	9.4
T. ROWE	33,921,431	28.3
WELLINGTON	11,184,669	9.3
Total	119,682,550	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

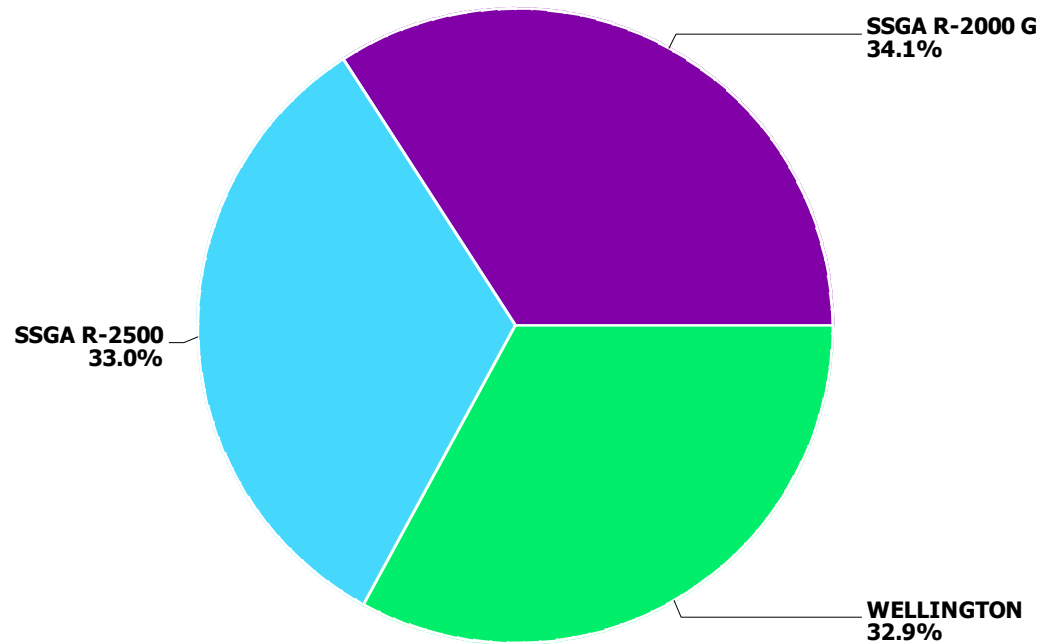


Manager	Market Value	Current%
PIMCO	34,480,346	40.3
SSGA EQ WEIGHT	17,252,082	20.1
T. ROWE	33,921,431	39.6
Total	85,653,859	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE



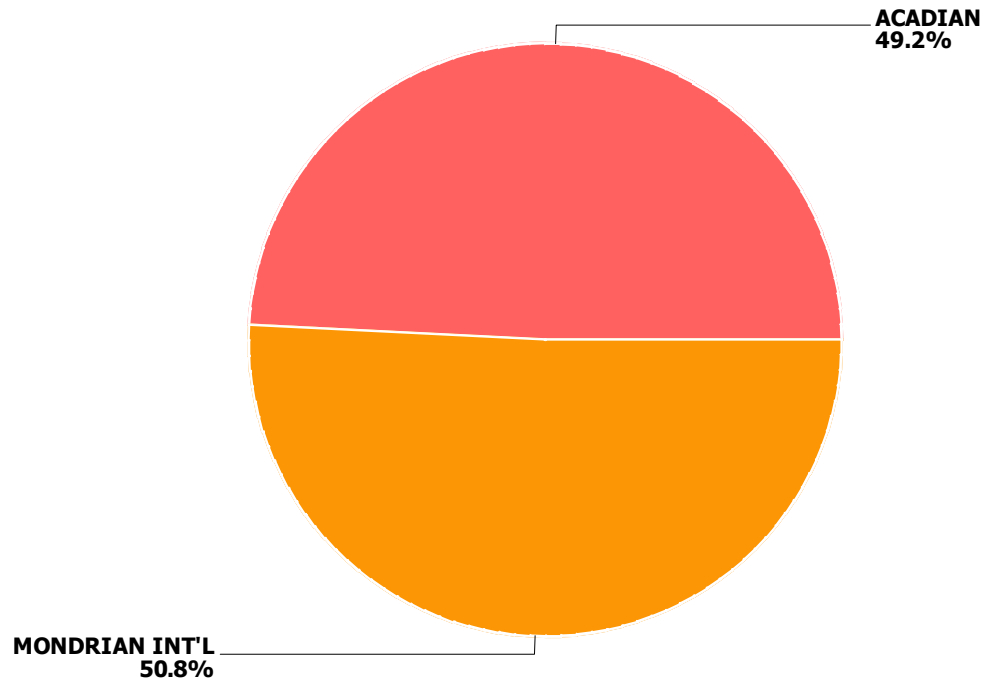
Manager	Market Value	Current%
SSGA R-2000 G	11,603,465	34.1
SSGA R-2500	11,240,557	33.0
WELLINGTON	11,184,669	32.9
Total	34,028,691	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

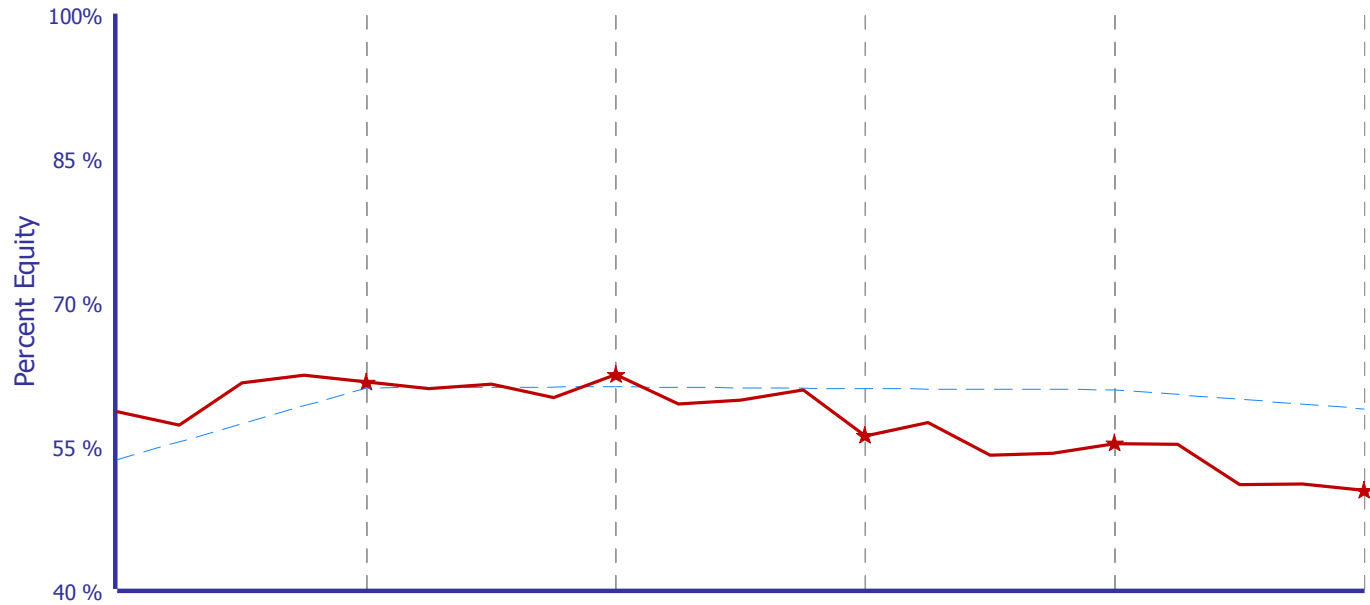
Manager	Market Value	Current%
ACADIAN	23,506,991	49.2
MONDRIAN INT'L	24,303,129	50.8
Total	47,810,120	100.0



VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History Total Funds - Equity Commitment



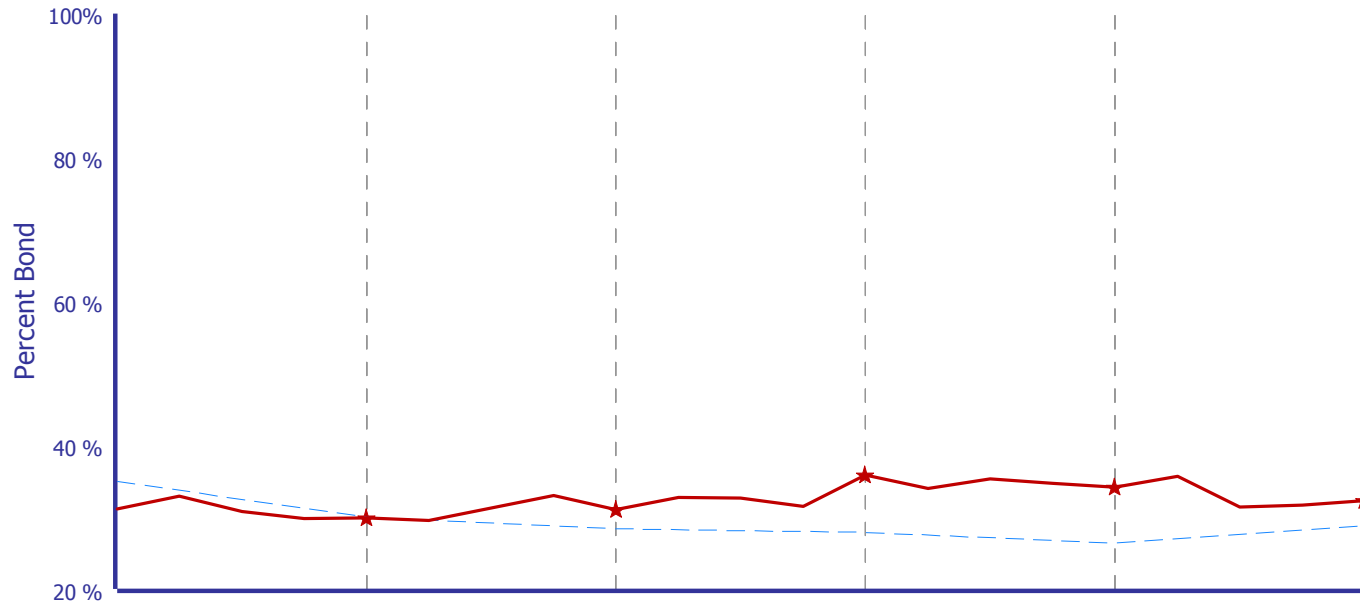
	12/02	12/03	12/04	12/05	12/06	12/07
5th	77.4	79.1	78.8	77.5	77.5	76.5
25th	61.7	67.7	67.8	67.5	67.6	65.4
Median	53.5	61.0	61.1	60.9	60.8	58.8
75th	42.1	51.7	51.9	51.8	50.5	48.3
95th	0.0	9.4	1.9	13.2	13.9	12.5
★ MUNI COMPOSITE	58.5 34	61.6 46	62.4 44	56.0 65	55.2 66	50.3 71

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History Total Funds - Bond Commitment



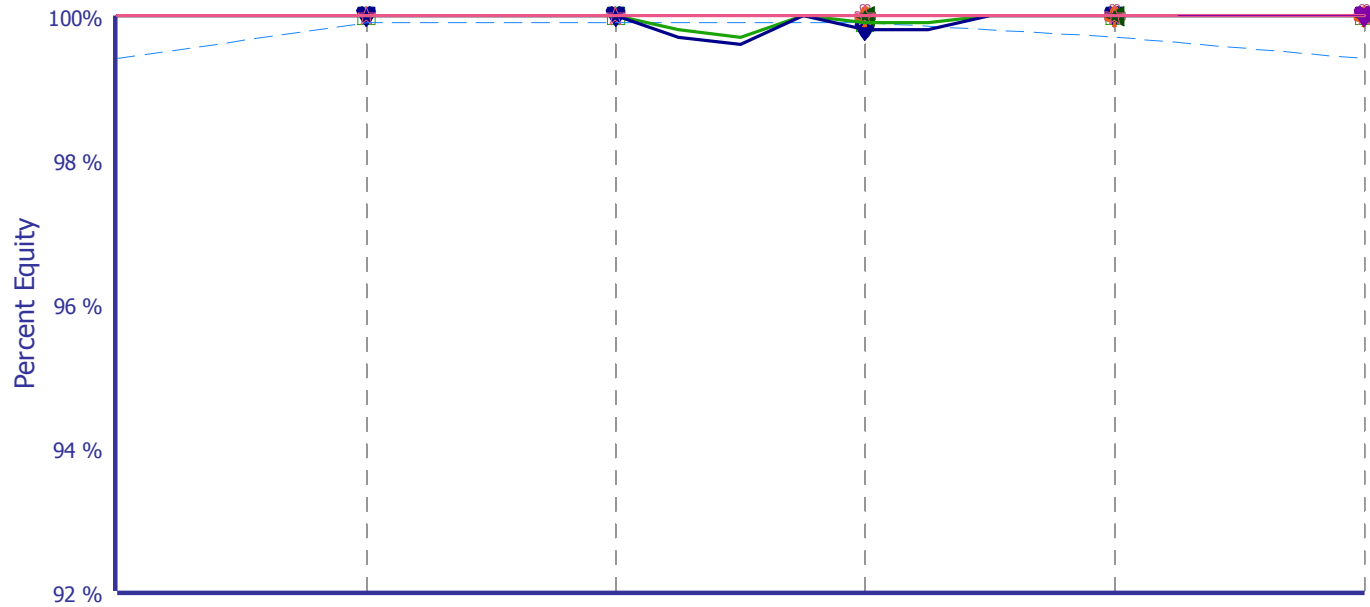
	12/02	12/03	12/04	12/05	12/06	12/07
5th	75.8	72.7	72.6	68.0	66.9	70.0
25th	44.6	37.8	36.6	36.1	34.4	36.9
Median	35.0	30.0	28.4	27.9	26.4	28.8
75th	25.4	22.8	20.2	19.7	18.9	20.4
95th	0.0	3.7	2.4	3.4	3.3	0.1
★ MUNI COMPOSITE	31.2 62	29.9 50	31.1 40	35.9 25	34.2 25	32.3 38

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



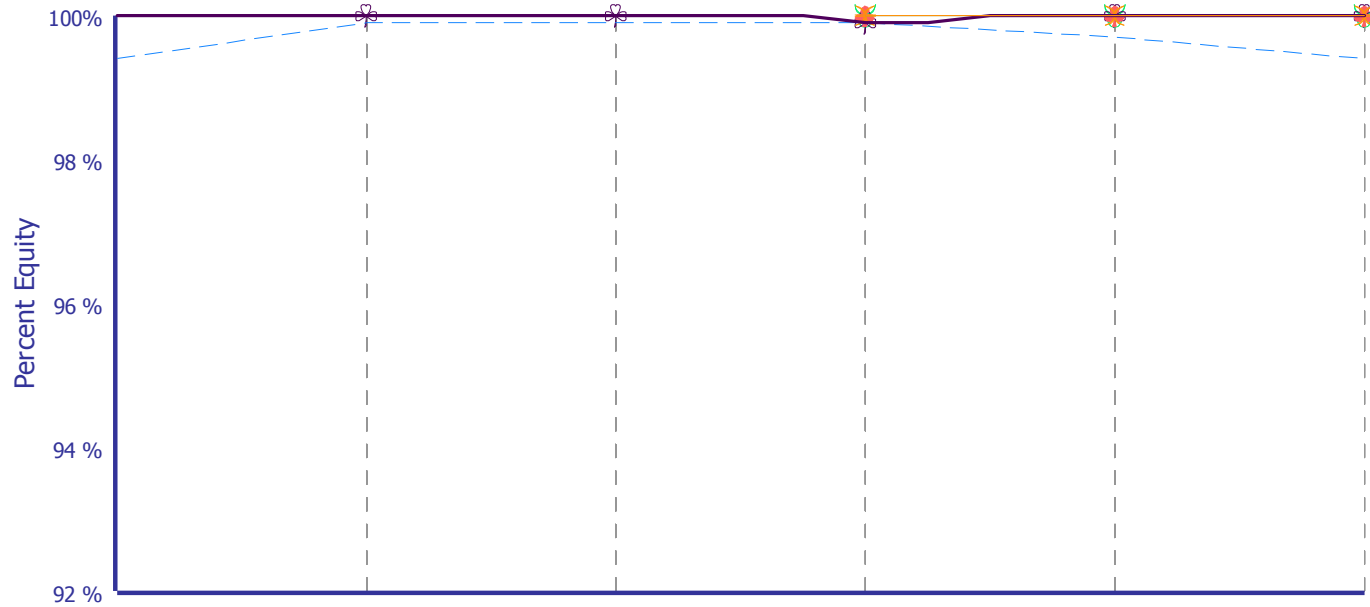
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.9	99.9	99.9	99.7	99.4
75th	96.3	97.2	97.3	97.4	97.2	96.8
95th	25.7	72.8	66.7	58.8	51.3	50.3
EQTY COMPOSITE	100.0	100.0	100.0	99.9	100.0	100.0
LARGE CAP EQ	100.0	100.0	100.0	99.8	100.0	100.0
SSGA EQ WEIGHT				100.0	100.0	100.0
T. ROWE				100.0	100.0	100.0
PIMCO				100.0	100.0	100.0
SSGA R-2500				100.0	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 December 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



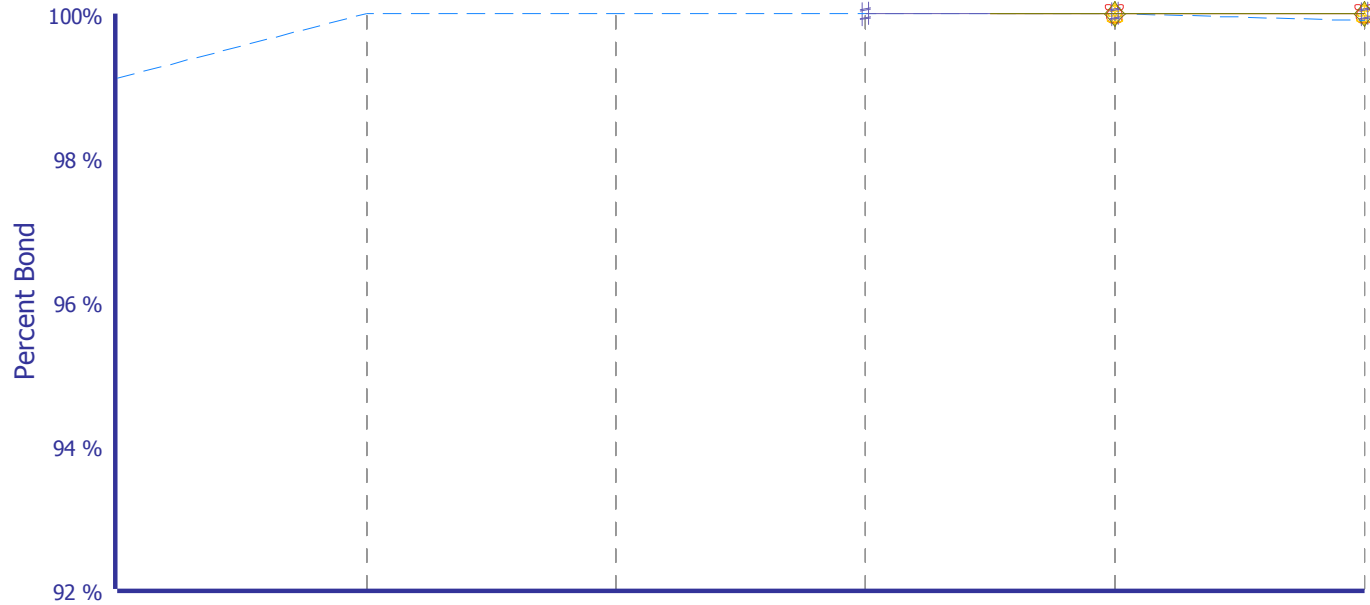
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.9	99.9	99.9	99.7	99.4
75th	96.3	97.2	97.3	97.4	97.2	96.8
95th	25.7	72.8	66.7	58.8	51.3	50.3
WELLINGTON				100.0	100.0	100.0
INT'L EQUITY	100.0	100.0	100.0	99.9	100.0	100.0
ACADIAN				100.0	100.0	100.0
MONDRIAN INT'L				100.0	100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History Bond Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.1	100.0	100.0	100.0	100.0	99.9
75th	91.8	96.3	96.3	97.2	96.9	96.4
95th	0.0	0.0	0.0	0.0	0.0	0.0
LOGAN CIRCLE					100.0	100.0
POST ADVISORY					100.0	100.0
BRANDYWINE				100.0	100.0	100.0
MONDRIAN GFI					100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	-1.4	81	0.3	79	4.0	80	6.3	77	9.6	44	11.8	54
<i>ALLOC INDEX</i>	-0.9	64	0.8	71	4.2	76	6.4	74	8.8	62	12.1	48
<i>POLICY INDEX</i>	-0.6	51	1.5	53	5.0	64	7.2	62	9.4	47	12.4	41
Median	-0.5		1.6		5.7		7.9		9.3		12.0	
EQUITY MANAGERS												
EQTY COMPOSITE	-4.0	62	-3.4	56	2.3	59	4.4	60	9.3	50	13.6	69
LARGE CAP EQ	-4.0	62	-2.3	51	3.9	52	5.4	55	10.4	32	13.4	71
SSGA EQ WEIGHT	-5.5	76	-7.6	79	-2.4	80	0.5	77				
<i>S&P500 EQ MONTH</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.3	71	16.0	39
T. ROWE	-3.5	57	-1.4	45	5.4	35	6.2	44				
PIMCO	-3.7	59	-0.7	34	5.3	36	6.8	41				
<i>S&P 500</i>	-3.3	51	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	82
SSGA R-2500	-4.2	64	-6.6	75	-2.0	79	1.5	72				
SMALL CAP EQ	-4.1	62	-6.1	72	-1.5	77	1.9	71	6.4	87	14.4	60
<i>R 2500(TM)</i>	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.4	70	17.0	28
<i>R 2000(R)</i>	-4.6	67	-7.5	79	-3.4	84	-1.5	85	6.8	85	16.2	36
SSGA R-2000 G	-2.1	32	-2.0	49	4.5	47						
<i>R 2000(R) GR</i>	-2.1	33	-2.1	49	4.5	47	7.0	40	8.1	74	16.5	32
WELLINGTON	-5.9	80	-9.6	86	-6.6	91	-2.0	87				
<i>R 2000(R) VALUE</i>	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	43
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	1.0	82	3.1	76	2.6	83	4.3	83	4.1	89	4.9	50
<i>LB AGGREGATE</i>	3.0	31	5.9	36	5.4	40	7.0	43	4.6	63	4.4	72
POST ADVISORY	-0.1	92	1.1	91	1.8	87	4.6	81				
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	98	1.9	98	5.4	25	10.9	1
Median	2.6		5.4		5.0		6.7		4.7		4.9	
CASH EQUIV MANAGERS												
VERMONT CASH	1.4	12	3.2	8	4.9	7	6.3	8	5.2	10	3.8	13
<i>90 DAY T-BILLS</i>	1.1	70	2.4	61	3.7	59	5.0	57	4.3	55	3.1	57
Median	1.2		2.5		3.8		5.1		4.4		3.1	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-1.7	68	-0.3	69	7.5	51	10.6	65	18.4	47	21.7	67
ACADIAN	-3.6	86	-2.4	84	6.6	62	8.7	80				
MONDRIAN INT'L	0.2	31	1.7	42	8.4	47	12.4	51				
<i>MS EAFE NET</i>	-1.8	69	0.4	55	6.8	60	11.2	61	16.8	62	21.6	68
<i>CITI PMI EPAC</i>	-1.4	62	1.3	45	8.8	45	12.9	45	17.7	53	22.1	62
Median	-0.6		0.7		8.0		12.5		18.0		23.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.6	50	8.5	48	9.7	15	10.8	24				
MONDRIAN GFI	4.3	1	12.1	6	10.0	11	11.5	9	4.3	46	7.1	50
<i>CITI WLD GOV BD</i>	3.9	8	11.4	16	9.7	15	10.9	20	3.1	71	6.8	54
Median	2.6		8.3		8.0		9.6		4.2		7.2	
REAL ESTATE MANAGERS												
UBS REALTY	1.9	33	4.3	52	10.0	46	13.9	50	17.2	39	15.1	50
MORGAN STANLEY	2.2	24	4.3	51	10.7	38	16.2	37	18.1	33	16.7	39
RREEF AMERICA	0.1	57	6.9	24	14.5	16	18.1	25				
TRANSWESTERN RE CASH	0.0	60	-5.3	85	7.5	61	3.5	76				
<i>NCREIF PROPERTY</i>	0.0	60	3.6	59	8.3	55	12.2	61	16.3	49	14.4	55
Median	0.9		4.5		9.9		13.9		16.2		15.2	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	44	0.0	65								
Median	0.0		2.2		6.5		11.0		18.4		12.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-3.8	-1.2	-0.4	1.7		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2
PIMCO AA FUND	1.7	5.9	6.9	9.6		
Median						

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	-1.4	0.3	3.9	6.2	9.4	11.7
<i>ALLOC INDEX</i>	-0.9	0.8	4.2	6.4	8.8	12.1
<i>POLICY INDEX</i>	-0.6	1.5	5.0	7.2	9.4	12.4
EQUITY MANAGERS						
EQTY COMPOSITE	-4.0	-3.4	2.3	4.4	9.2	13.4
LARGE CAP EQ	-4.0	-2.3	3.9	5.4	10.4	13.4
SSGA EQ WEIGHT	-5.5	-7.6	-2.4	0.5		
<i>S&P500 EQ MONTH</i>	-4.9	-6.8	-1.3	1.5	8.3	16.0
T. ROWE	-3.5	-1.4	5.4	6.2		
PIMCO	-3.7	-0.7	5.3	6.8		
<i>S&P 500</i>	-3.3	-1.4	4.8	5.5	8.6	12.8
SSGA R-2500	-4.2	-6.6	-2.0	1.5		
SMALL CAP EQ	-4.1	-6.1	-1.5	1.9	6.2	13.9
<i>R 2500(TM)</i>	-4.3	-6.7	-2.1	1.4	8.4	17.0
<i>R 2000(R)</i>	-4.6	-7.5	-3.4	-1.5	6.8	16.2
SSGA R-2000 G	-2.1	-2.0	4.5			
<i>R 2000(R) GR</i>	-2.1	-2.1	4.5	7.0	8.1	16.5
WELLINGTON	-5.9	-9.6	-6.6	-2.0		
<i>R 2000(R) VALUE</i>	-7.3	-13.1	-11.1	-9.8	5.3	15.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	1.0	3.1	2.6	4.3		
<i>LB AGGREGATE</i>	3.0	5.9	5.4	7.0	4.6	4.4
POST ADVISORY	-0.1	1.1	1.8	4.6		
<i>LB HIGH YIELD</i>	-1.3	-1.0	-0.7	1.9	5.4	10.9
CASH EQUIV MANAGERS						
VERMONT CASH	1.4	3.2	4.9	6.3	5.2	3.8
<i>90 DAY T-BILLS</i>	1.1	2.4	3.7	5.0	4.3	3.1
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-1.7	-0.3	7.5	10.6	18.4	21.7
ACADIAN	-3.6	-2.4	6.6	8.7		
MONDRIAN INT'L	0.2	1.7	8.4	12.4		
<i>MS EAFE NET</i>	-1.8	0.4	6.8	11.2	16.8	21.6
<i>CITI PMI EPAC</i>	-1.4	1.3	8.8	12.9	17.7	22.1
GLOBAL BOND MANAGERS						
BRANDYWINE	2.6	8.5	9.7	10.8		
MONDRIAN GFI	4.3	12.1	10.0	11.5		
<i>CITI WLD GOV BD</i>	3.9	11.4	9.7	10.9	3.1	6.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Summary

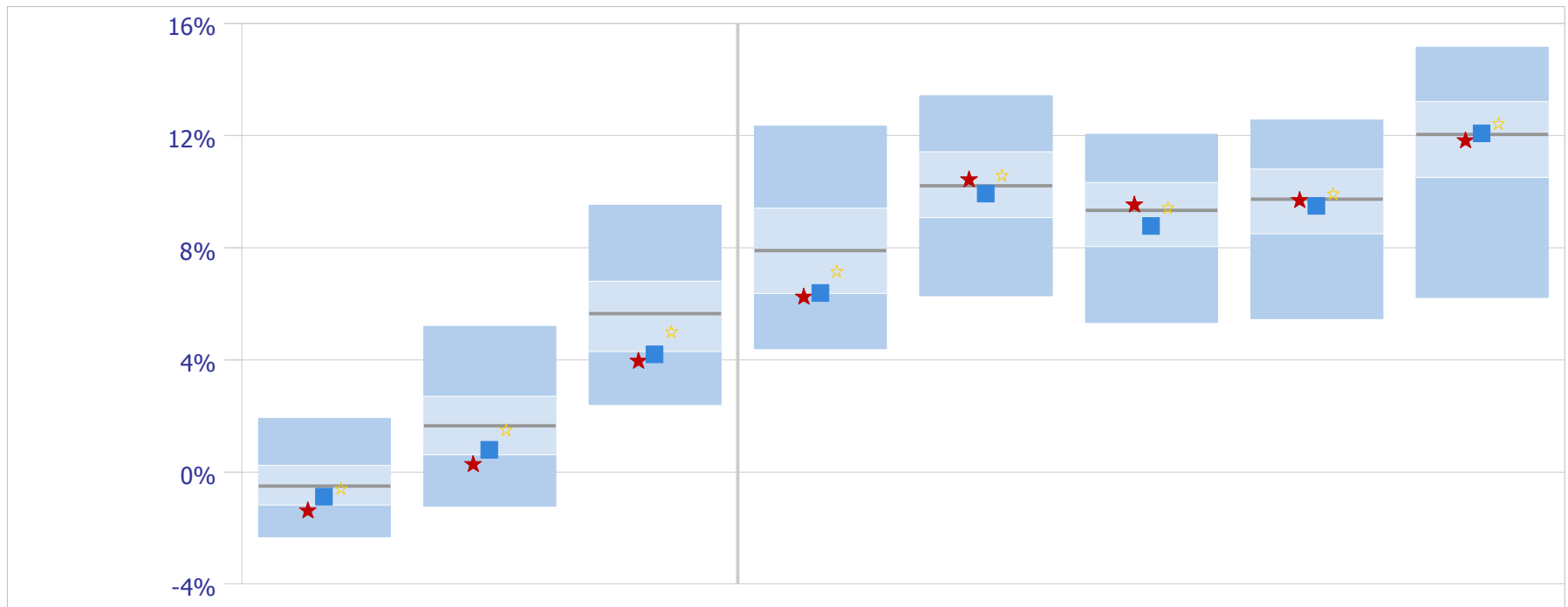
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	1.9	4.3	10.0	13.6	16.4	14.2
MORGAN STANLEY	2.2	4.3	10.7	16.2	17.7	16.5
RREEF AMERICA	0.1	6.9	14.5	18.1		
TRANSWESTERN RE CASH	0.0	-5.3	7.5	3.5		
	1.0	2.6	4.1	5.3		
<i>NCREIF PROPERTY</i>	0.0	3.6	8.3	12.2	16.3	14.4
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0				
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-3.8	-1.2	-0.4	1.7		
<i>T-BILL + 500 BP</i>	2.3	4.9	7.6	10.2	9.5	8.2
PIMCO AA FUND	1.5	5.4	6.2	8.7		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

**Total Funds
Total Returns**

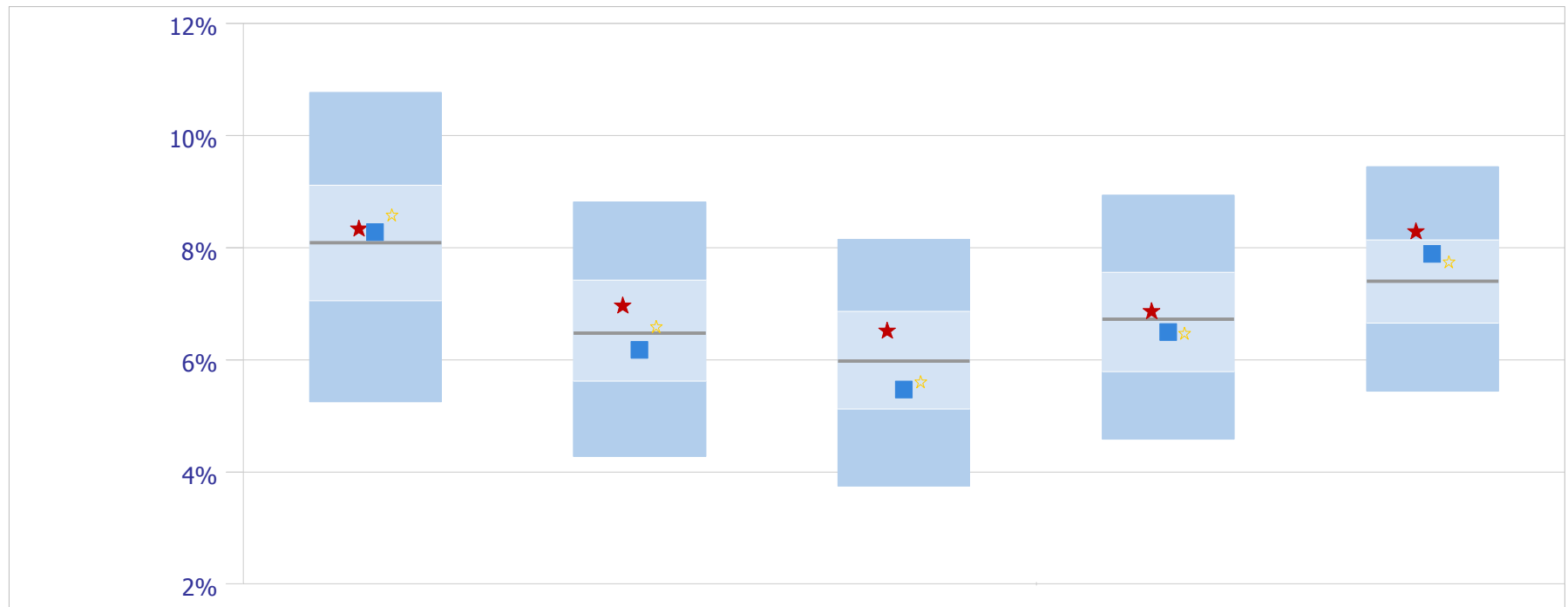


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-1.4	81	0.3	79	4.0	80	6.3	77	10.4	44	9.6	44	9.7	51	11.8	54
■ ALLOC INDEX	-0.9	64	0.8	71	4.2	76	6.4	74	9.9	56	8.8	62	9.5	55	12.1	48
☆ POLICY INDEX	-0.6	51	1.5	53	5.0	64	7.2	62	10.6	42	9.4	47	9.9	45	12.4	41
Median	-0.5		1.6		5.7		7.9		10.2		9.3		9.7		12.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

**Total Funds
Total Returns**

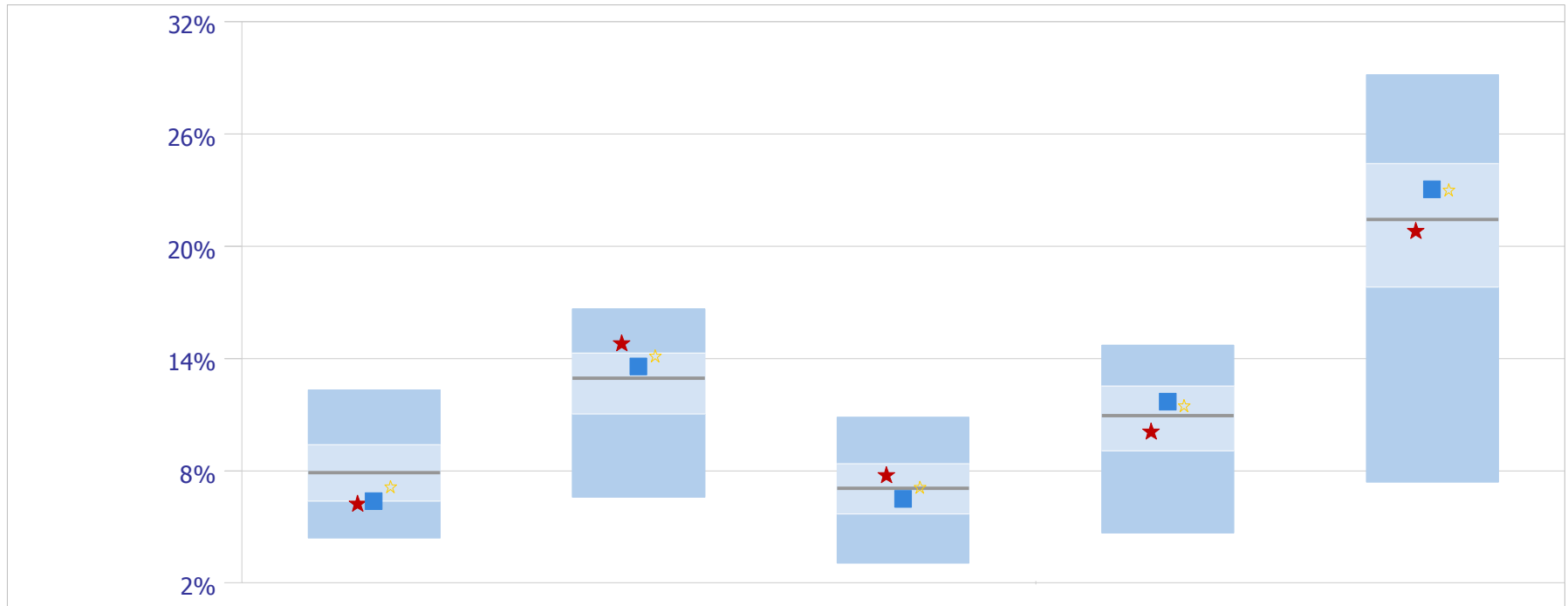


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	8.3 44	7.0 34	6.5 33	6.9 42	8.3 23
■ ALLOC INDEX	8.3 44	6.2 58	5.5 65	6.5 56	7.9 32
☆ POLICY INDEX	8.6 38	6.6 45	5.6 59	6.5 57	7.8 36
Median	8.1	6.5	6.0	6.7	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Total Funds
Total Returns**

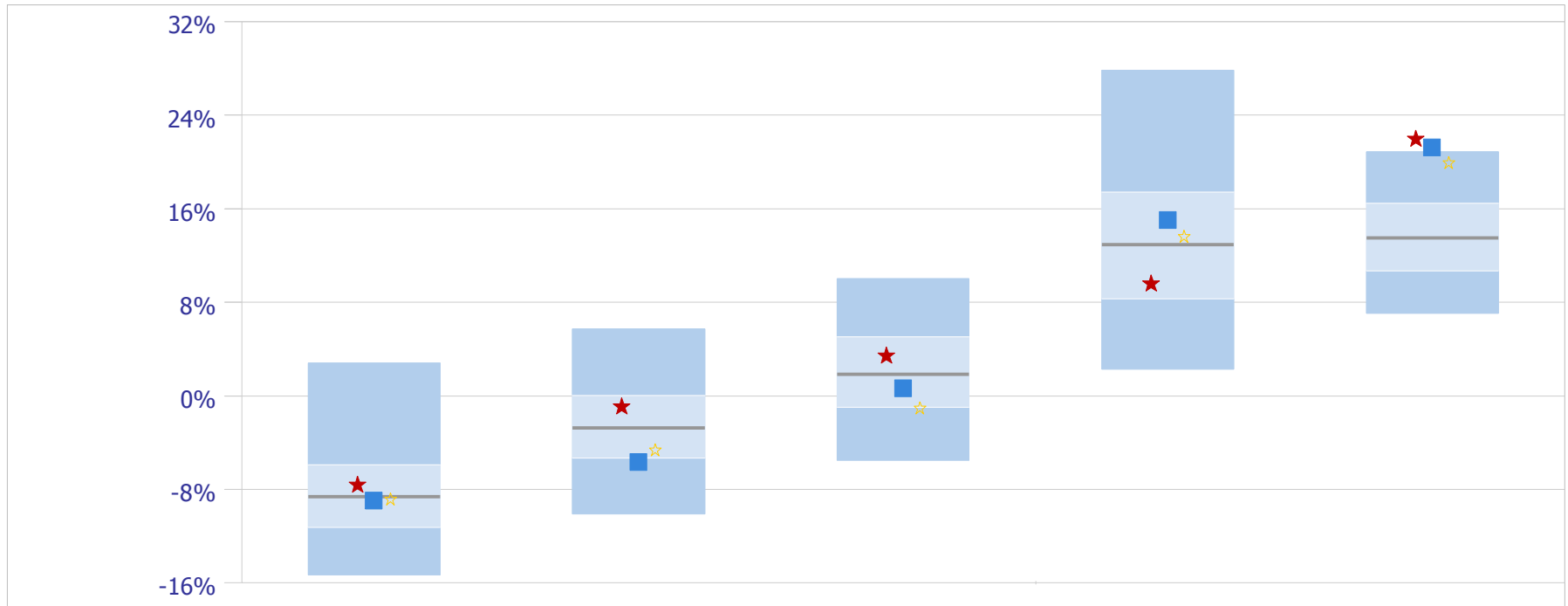


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE	6.3 77	14.8 17	7.8 34	10.1 62	20.8 54
■ ALLOC INDEX	6.4 74	13.6 37	6.5 60	11.7 37	23.1 36
☆ POLICY INDEX	7.2 62	14.1 27	7.1 48	11.5 40	23.0 36
Median	7.9	13.0	7.1	10.9	21.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Funds
Total Returns

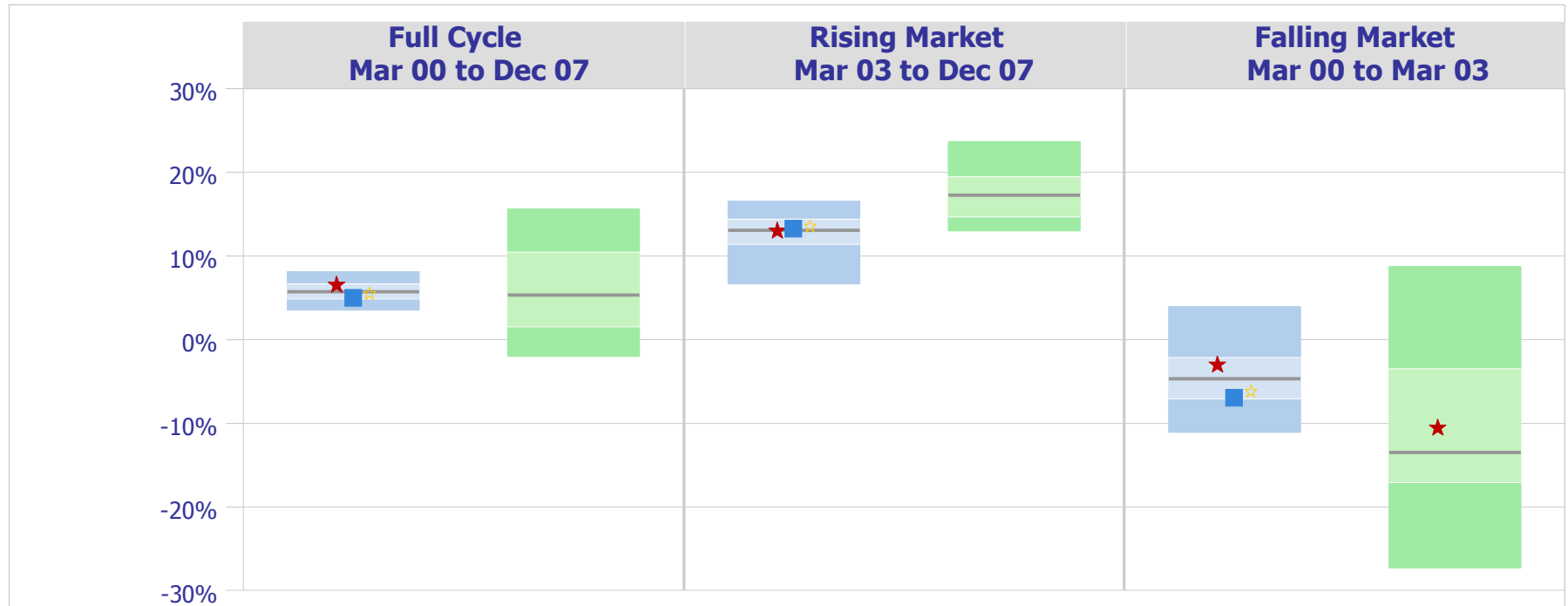


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	-7.6 37	-0.9 31	3.5 37	9.6 68	22.0 2
■ ALLOC INDEX	-8.9 52	-5.6 77	0.7 60	15.1 37	21.3 4
☆ POLICY INDEX	-8.8 51	-4.6 68	-1.0 75	13.7 45	20.0 7
Median	-8.6	-2.8	1.9	13.0	13.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

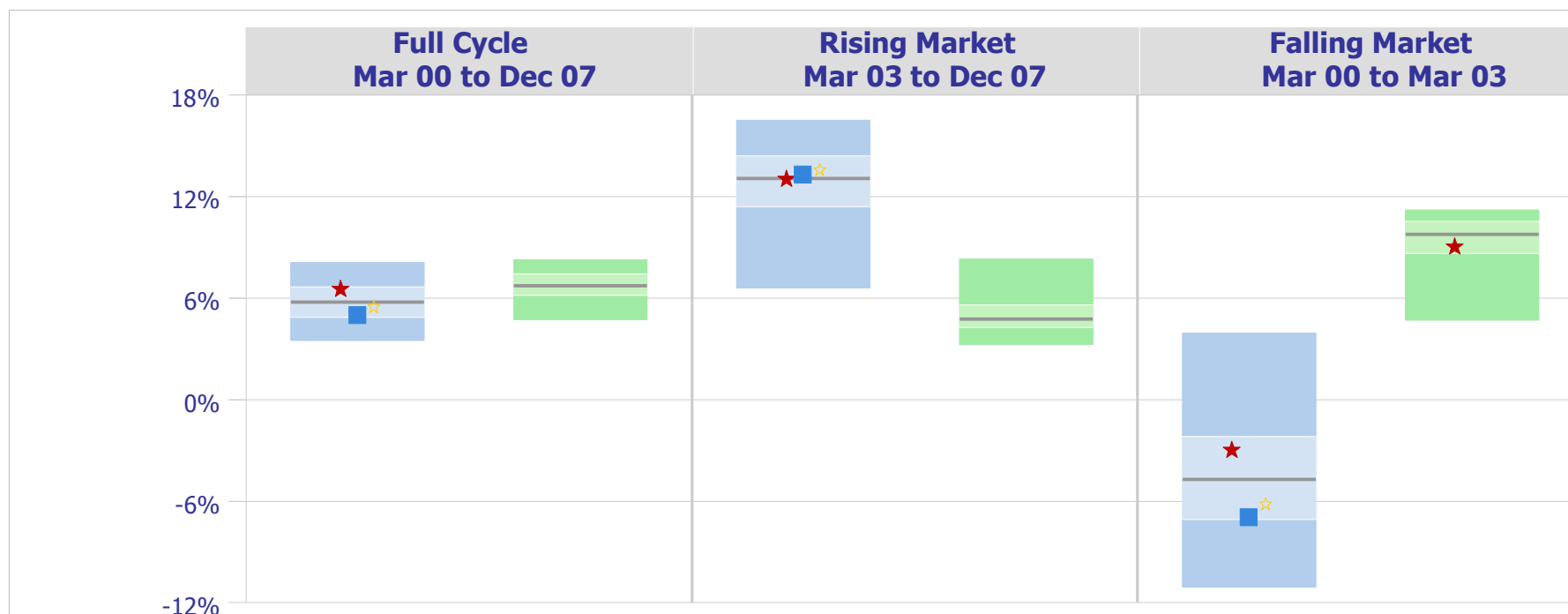


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	6.6	27	13.0	50	-3.0	31	-10.5	42				
■ ALLOC INDEX	5.0	70	13.3	45	-6.9	73						
☆ POLICY INDEX	5.5	55	13.6	40	-6.1	65						
Median	5.7		5.3		13.1		17.2		-4.7		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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



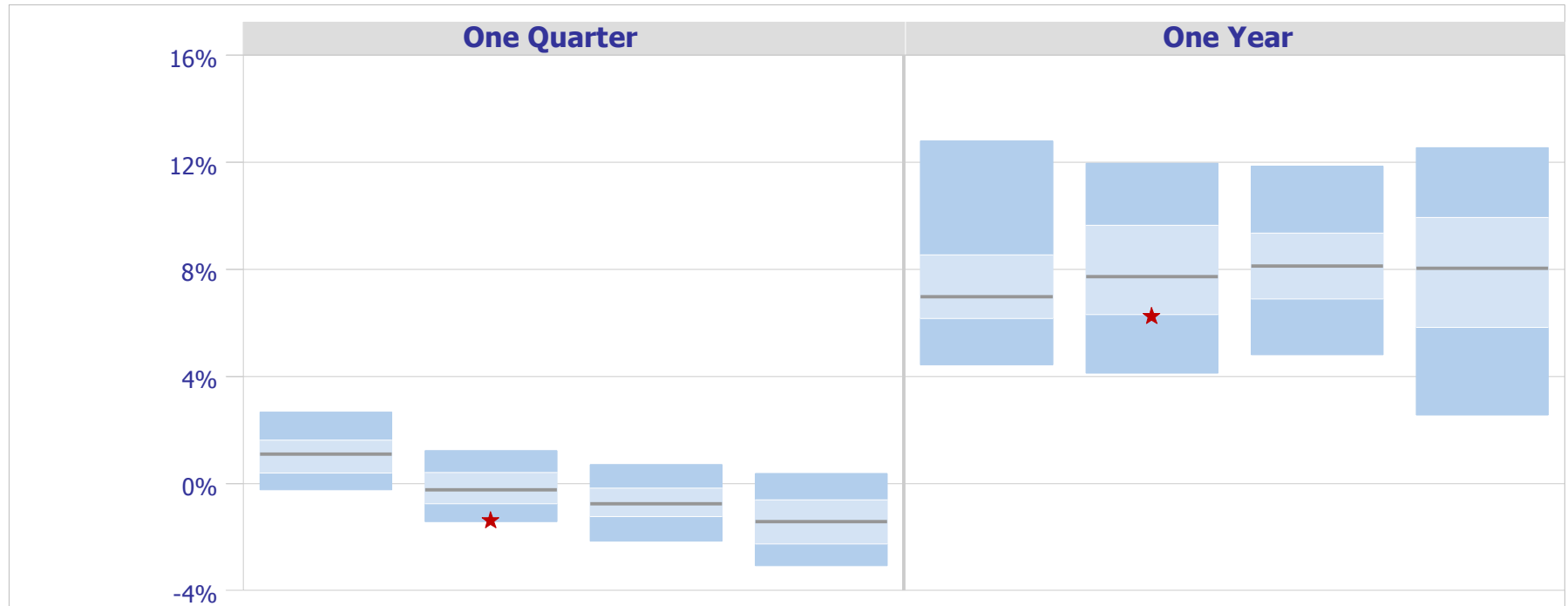
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	6.6	27			13.0	50			-3.0	31	9.0	68
■ ALLOC INDEX	5.0	70			13.3	45			-6.9	73		
☆ POLICY INDEX	5.5	55			13.6	40			-6.1	65		
Median	5.7		6.7		13.1		4.8		-4.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-1.4	94			6.3	76	
Median	1.1	-0.2	-0.8	-1.4	7.0	7.7	8.1	8.0

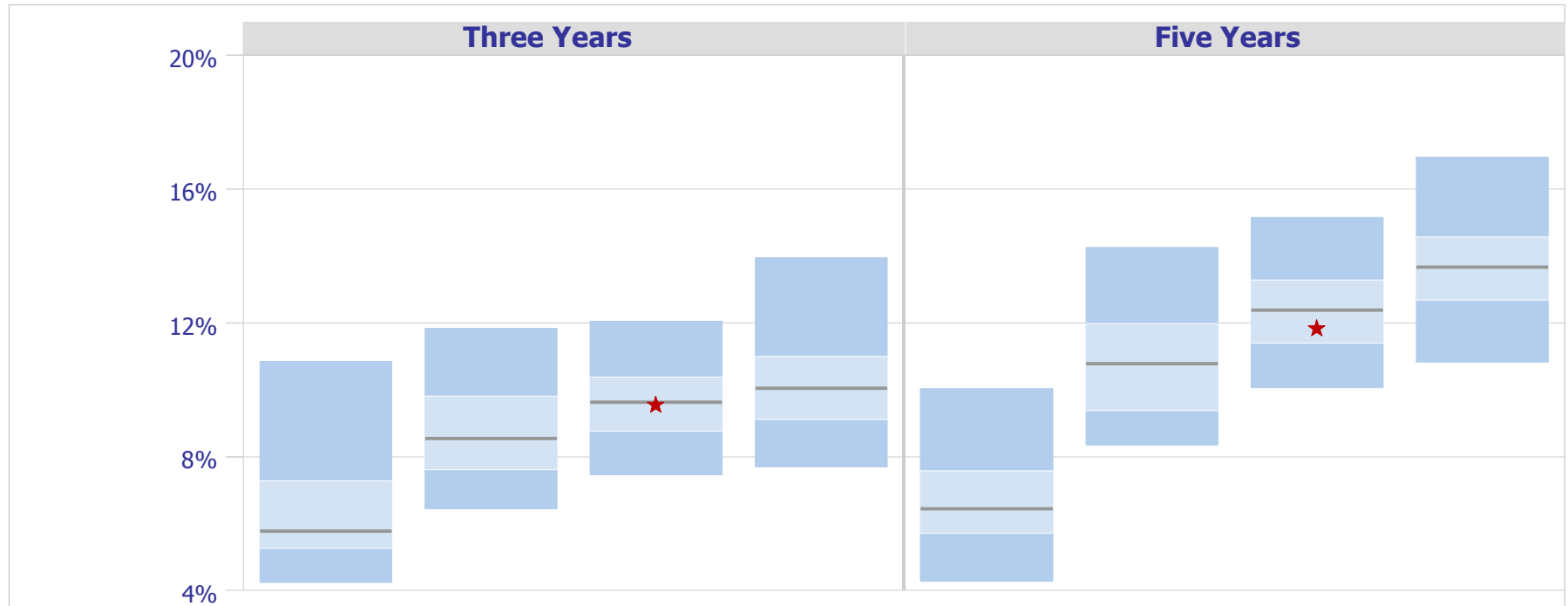
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



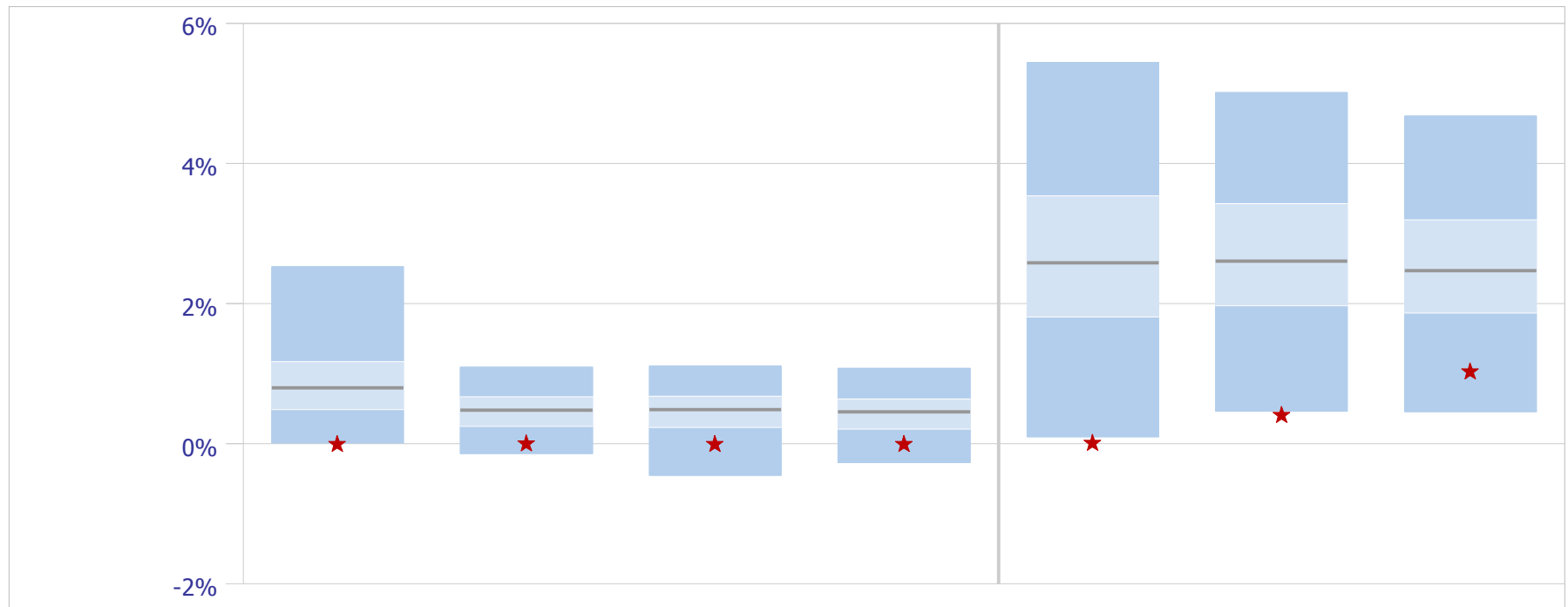
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			9.6 52				11.8 65	
Median	5.8	8.6	9.6	10.1	6.4	10.8	12.4	13.7

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Total Funds Total Income Returns

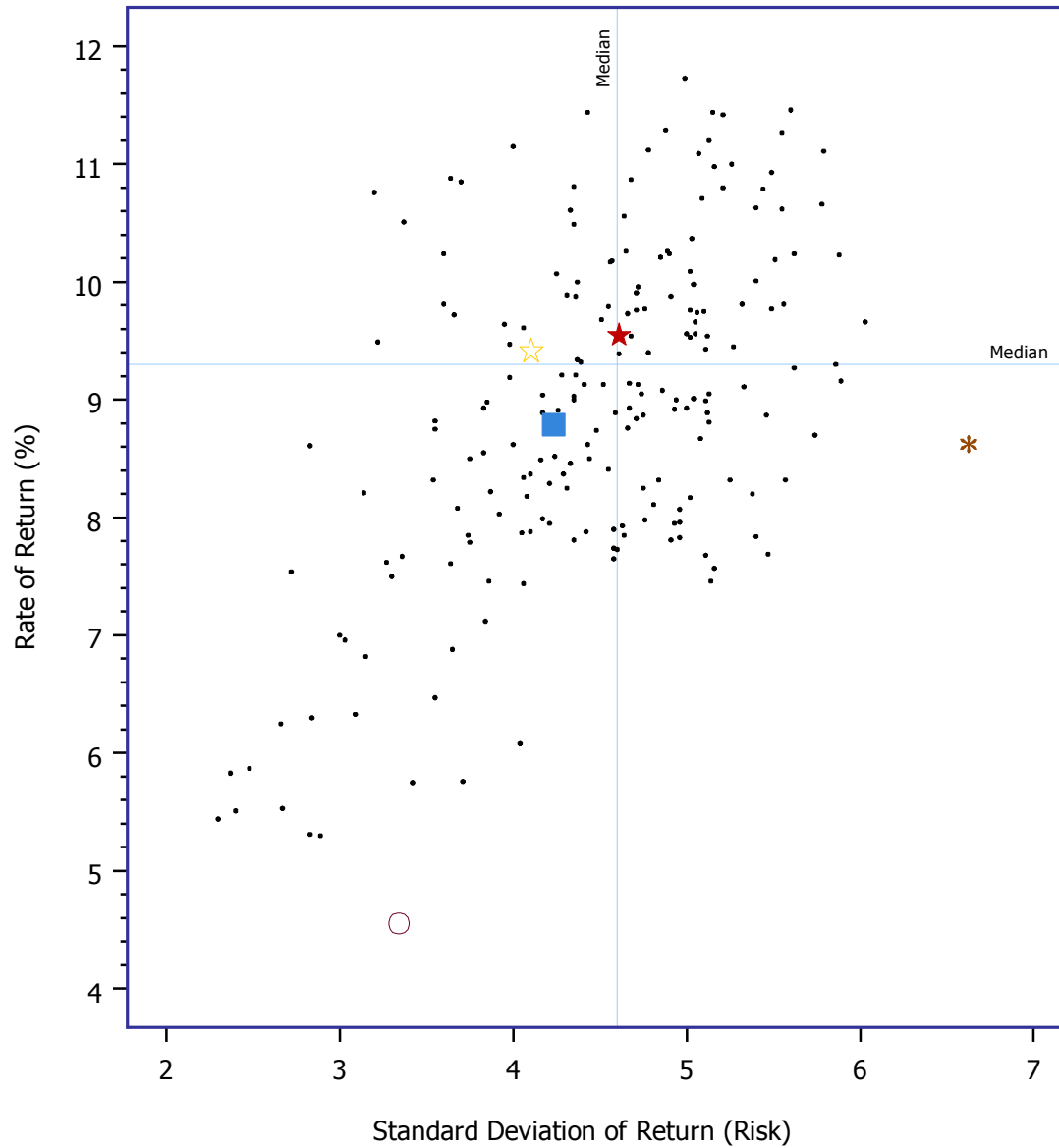


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 93	0.0 87	0.0 85	0.0 83	0.0 96	0.4 95	1.0 90
Median	0.8	0.5	0.5	0.5	2.6	2.6	2.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Total Funds - Total Returns

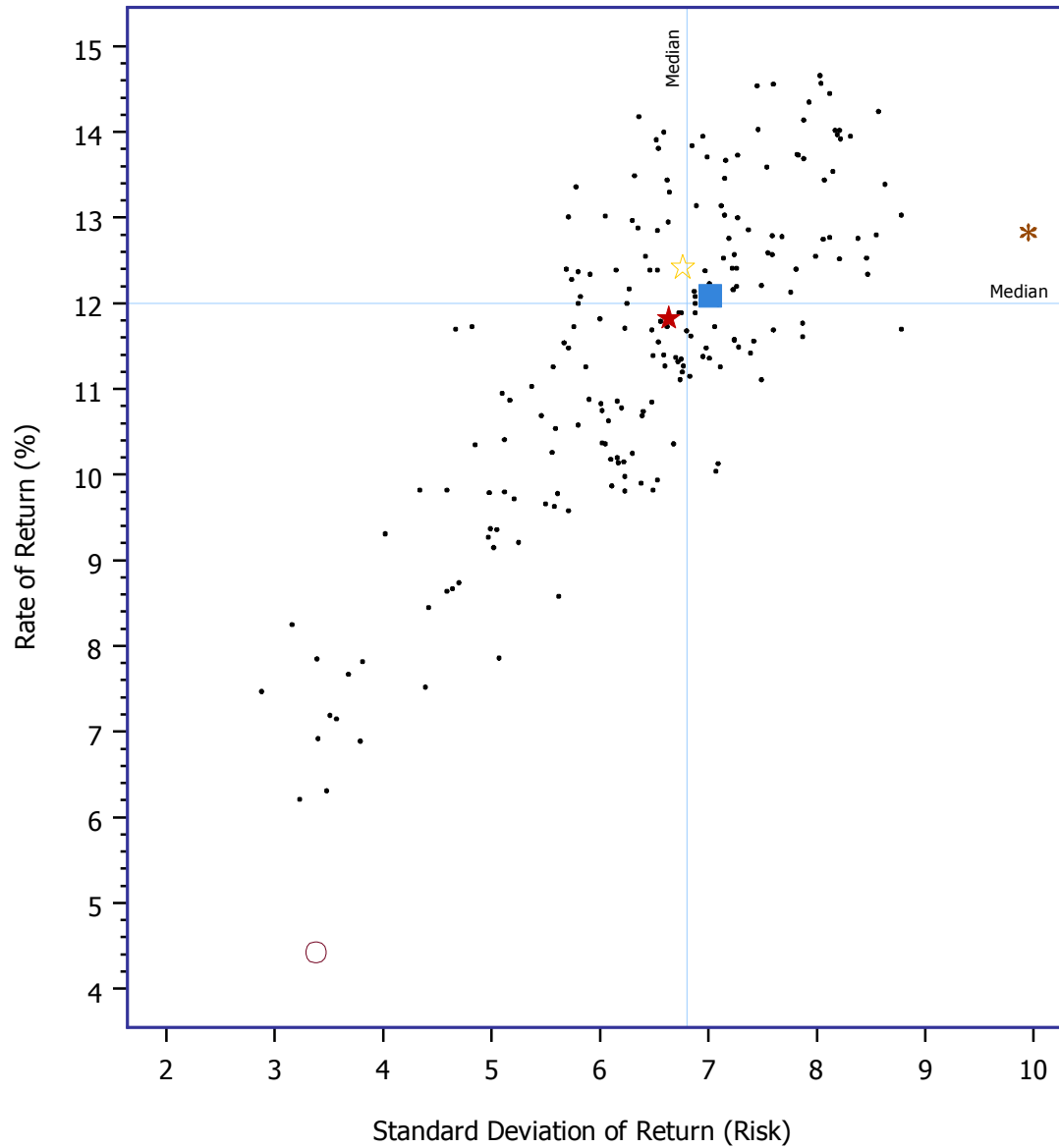


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	9.6	4.6	1.1
■ ALLOC INDEX	8.8	4.2	1.0
☆ POLICY INDEX	9.4	4.1	1.2
* <i>S&P 500</i>	8.6	6.6	0.7
○ <i>LB AGGREGATE</i>	4.6	3.3	0.1
Median	9.3	4.6	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Total Funds - Total Returns

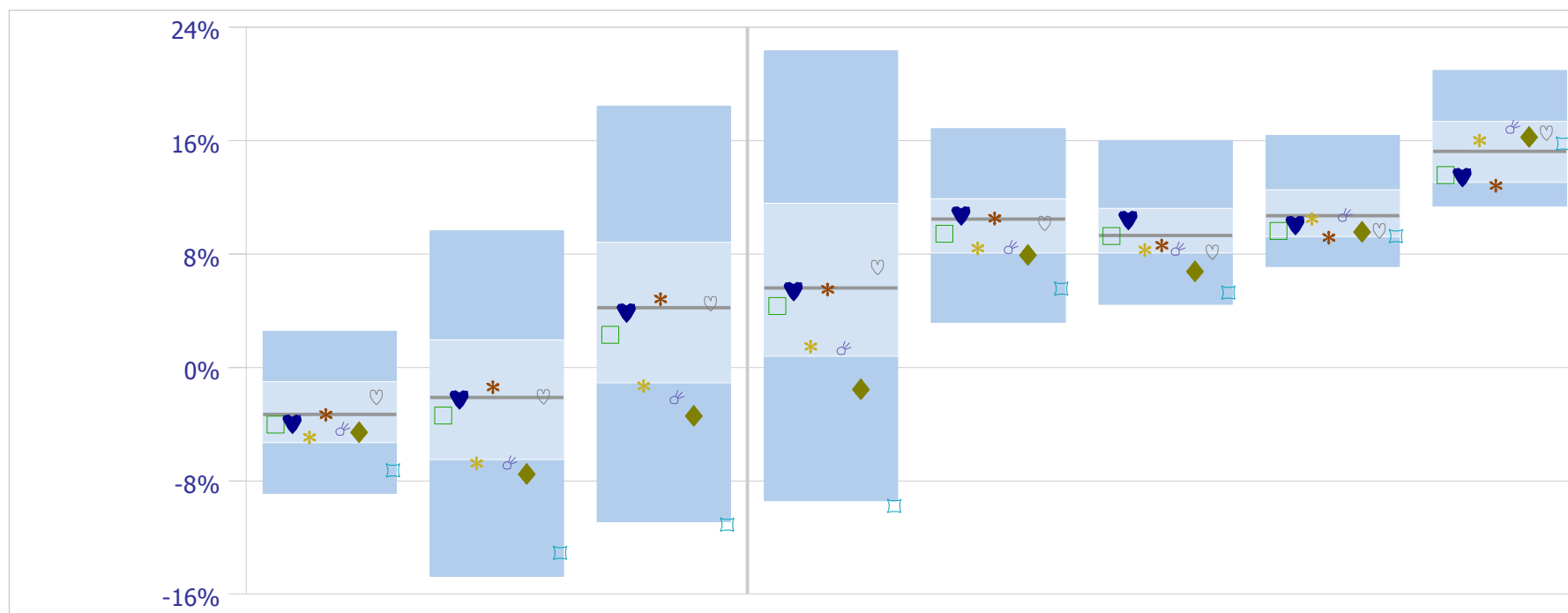


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.8	6.6	1.3
■ ALLOC INDEX	12.1	7.0	1.2
☆ POLICY INDEX	12.4	6.8	1.3
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.0	6.8	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

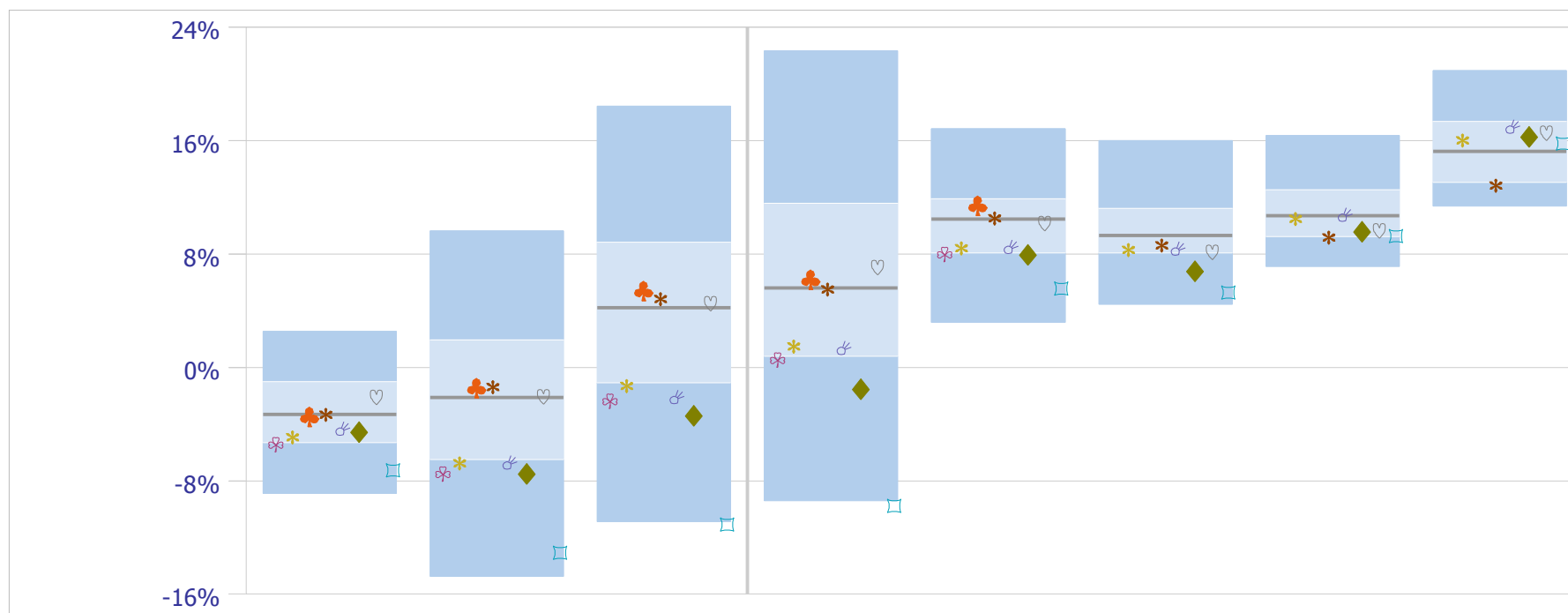


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-4.0	62	-3.4	56	2.3	59	4.4	60	9.4	61	9.3	50	9.7	65	13.6	69
♥ LARGE CAP EQ	-4.0	62	-2.3	51	3.9	52	5.4	55	10.7	38	10.4	32	10.1	59	13.4	71
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
♂ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♡ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
◻ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

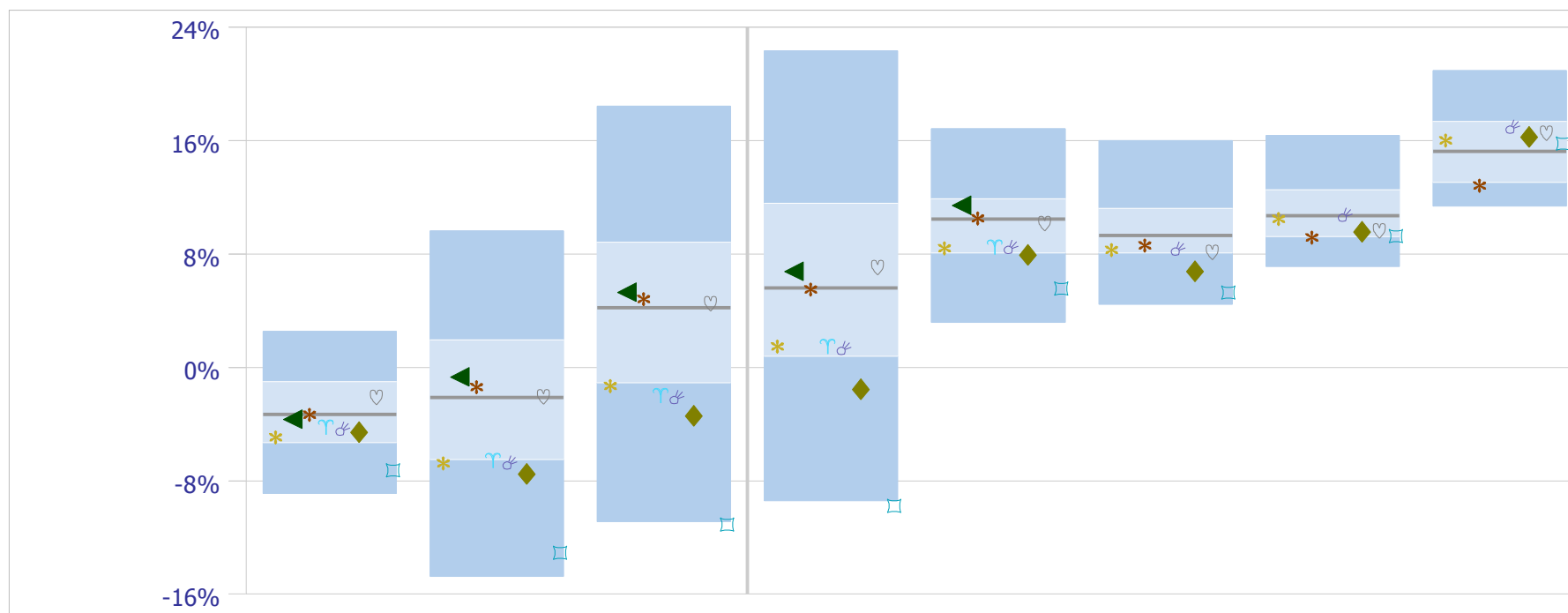


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🍀 SSGA EQ WEIGHT	-5.5	76	-7.6	79	-2.4	80	0.5	77	7.9	76						
✳️ S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
🍀 T. ROWE	-3.5	57	-1.4	45	5.4	35	6.2	44	11.4	30						
✳️ S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
♂️ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♡ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
◻ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

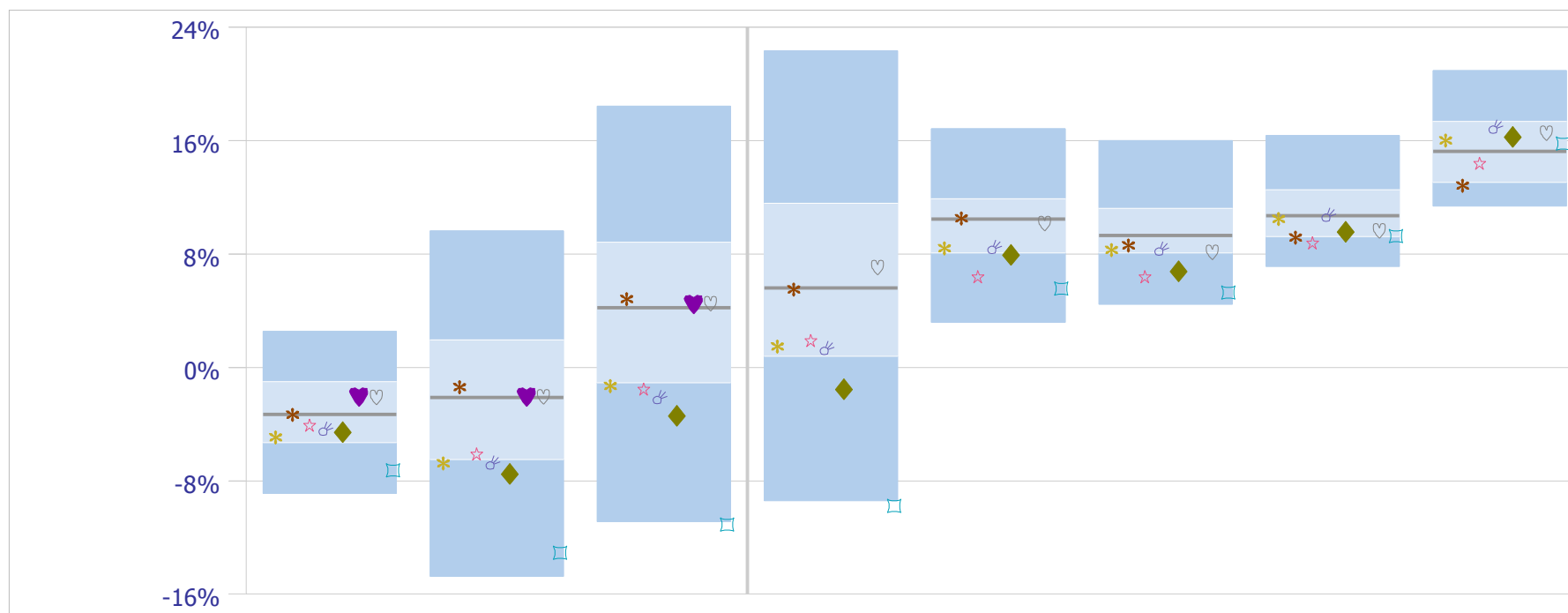


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
▲ PIMCO	-3.7	59	-0.7	34	5.3	36	6.8	41	11.4	30						
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
T SSGA R-2500	-4.2	64	-6.6	75	-2.0	79	1.5	72	8.5	70						
T R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♥ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
□ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

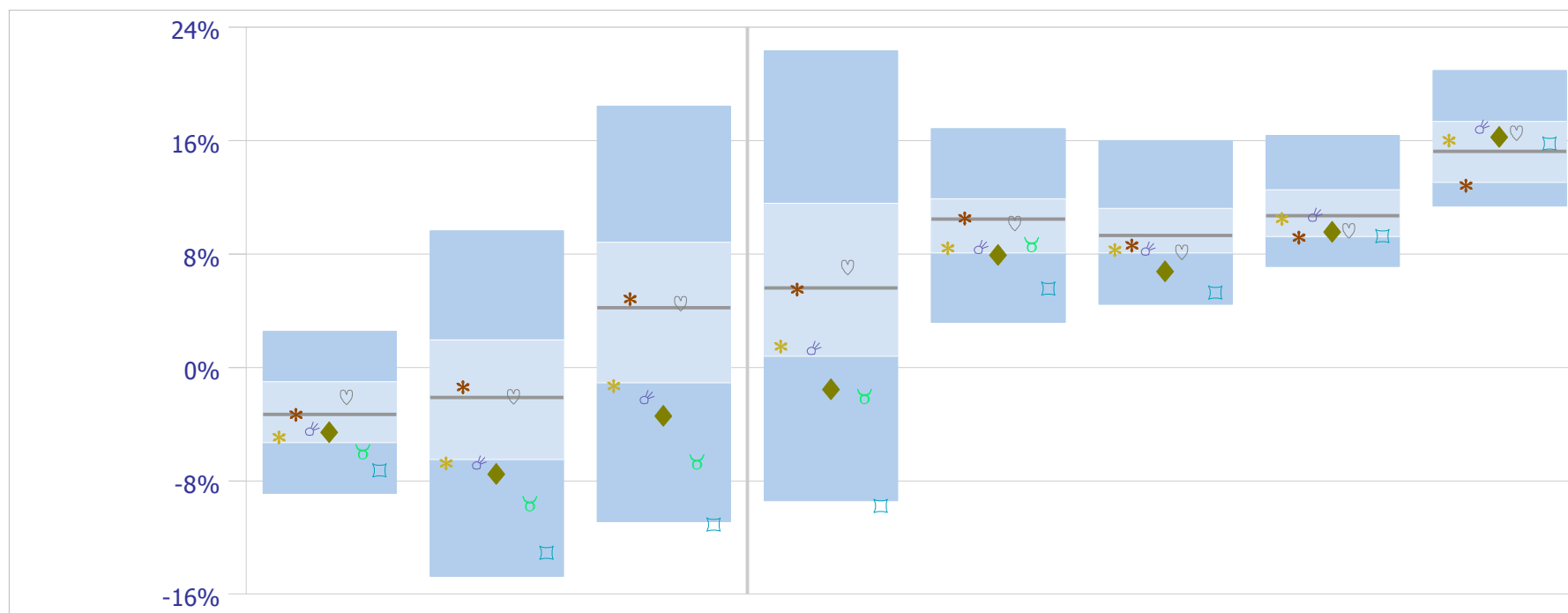


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
☆ SMALL CAP EQ	-4.1	62	-6.1	72	-1.5	77	1.9	71	6.4	85	6.4	87	8.8	84	14.4	60
♂ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70	8.4	70	10.8	49	17.0	28
◆ R 2000(R)	-4.6	67	-7.5	79	-3.4	84	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	36
♥ SSGA R-2000 Q	-2.1	32	-2.0	49	4.5	47										
♡ R 2000(R) GR	-2.1	33	-2.1	49	4.5	47	7.0	40	10.2	53	8.1	74	9.6	65	16.5	32
◻ R 2000(R) VALUE	-7.3	88	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	71	15.8	43
Median	-3.3		-2.1		4.2		5.6		10.4		9.3		10.7		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

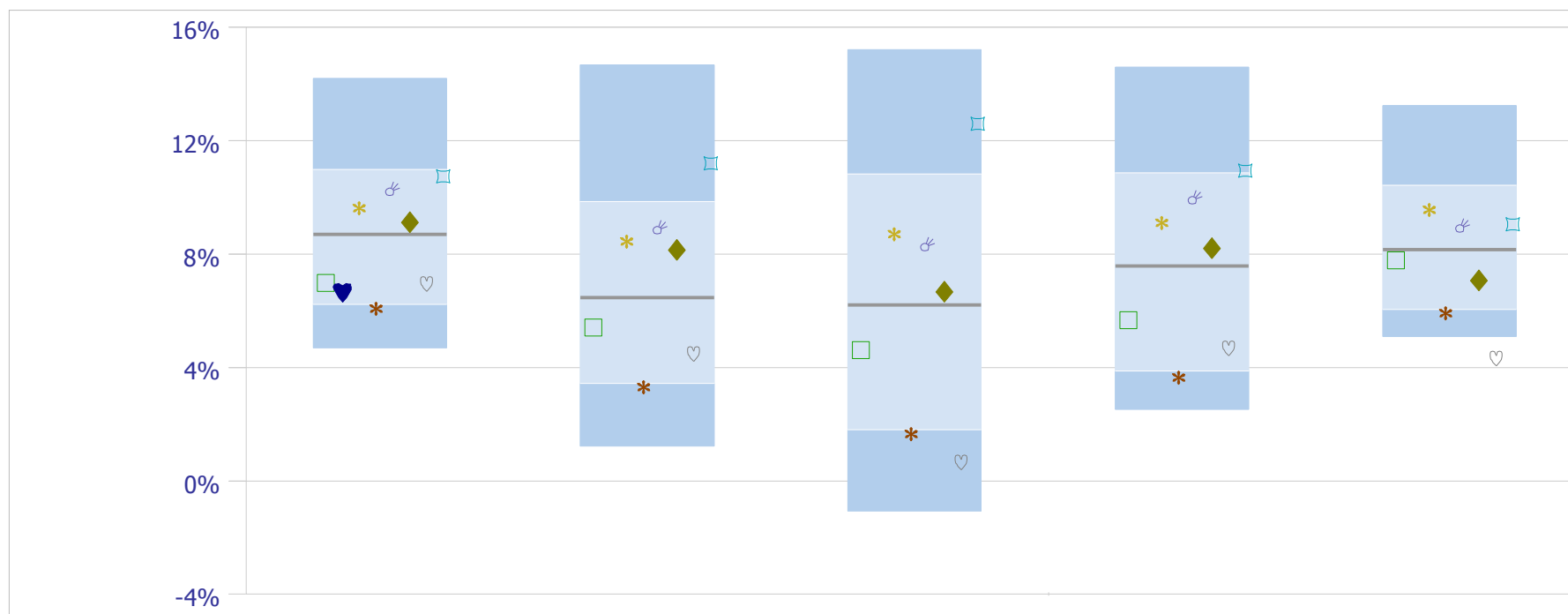


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	71	-6.8	76	-1.3	76	1.5	72	8.4	71	8.3	71	10.5	53	16.0	39
* S&P 500	-3.3	51	-1.4	43	4.8	43	5.5	53	10.5	47	8.6	65	9.2	77	12.8	82
♂ R 2500(TM)	-4.3	65	-6.7	76	-2.1	79	1.4	72	8.5	70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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

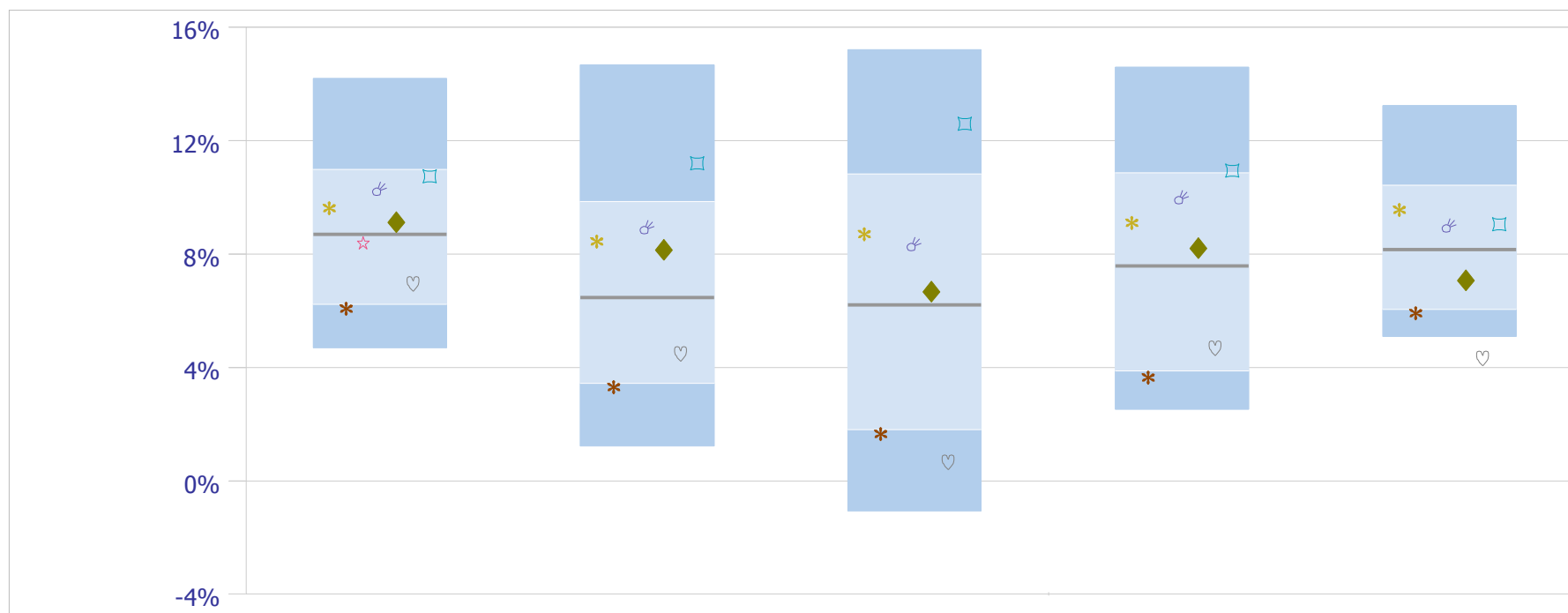


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	7.0 66	5.4 57	4.6 57	5.7 63	7.8 54
♥ LARGE CAP EQ	6.7 70				
* S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
* S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
♂ R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
◆ R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
♡ R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
◻ R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
Median	8.7	6.5	6.2	7.6	8.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Returns

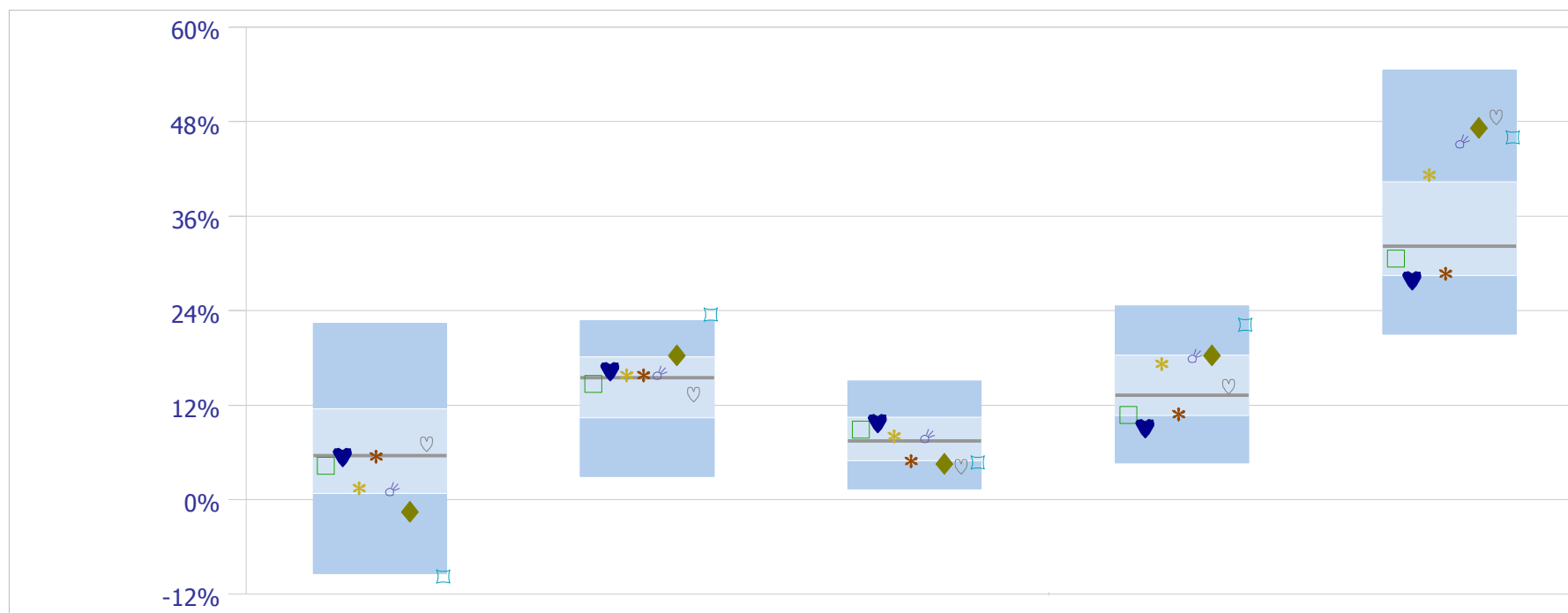


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 35	8.7 36	9.1 37	9.6 32
* S&P 500	6.1 83	3.3 82	1.7 83	3.7 85	5.9 84
☆ SMALL CAP EQ	8.4 52				
♂ R 2500(TM)	10.3 30	9.0 31	8.4 38	10.0 30	9.0 38
◆ R 2000(R)	9.1 43	8.1 37	6.7 47	8.2 44	7.1 62
♡ R 2000(R) GR	6.9 67	4.5 64	0.7 91	4.7 68	4.3 97
□ R 2000(R) VALUE	10.7 27	11.2 17	12.6 15	10.9 24	9.1 38
Median	8.7	6.5	6.2	7.6	8.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

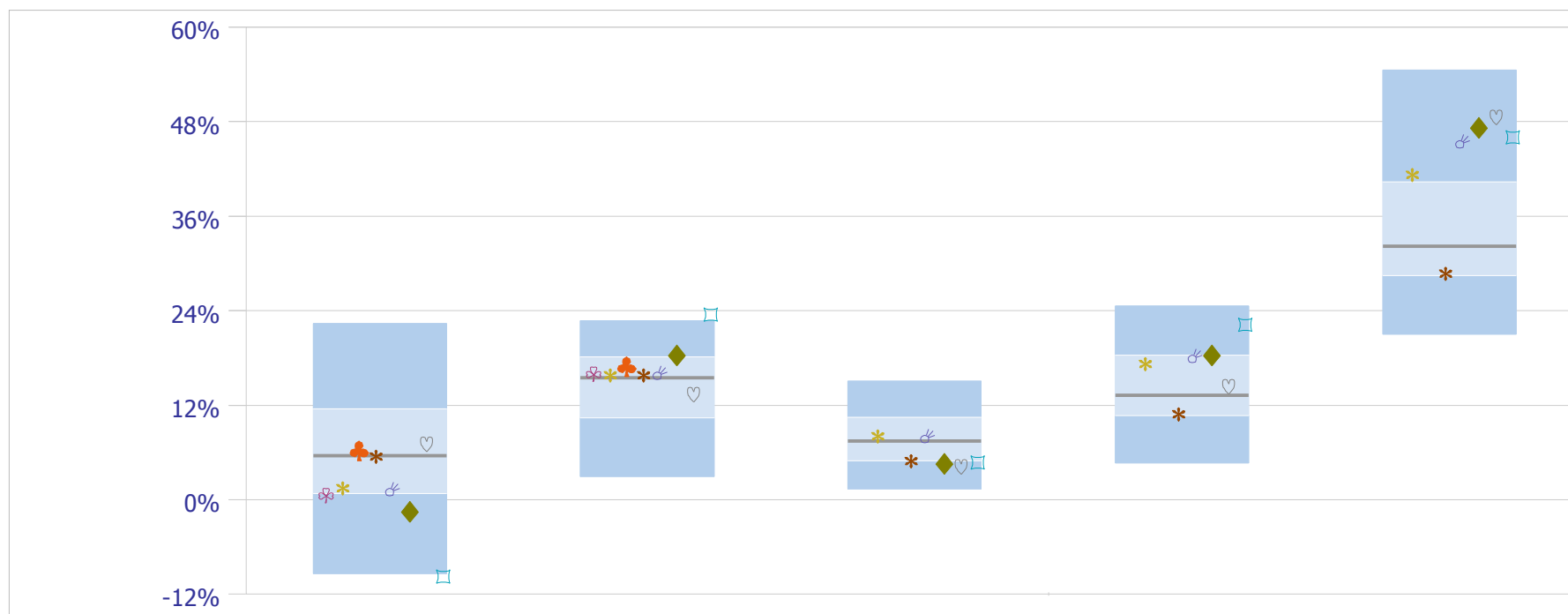


	December 2007		December 2006		December 2005		December 2004		December 2003	
□ EQTY COMPOSITE	4.4	60	14.8	54	9.0	38	10.8	72	30.6	57
♥ LARGE CAP EQ	5.4	55	16.3	34	9.8	32	9.1	82	27.9	78
* S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
* S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
♂ R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
◆ R 2000(R)	-1.5	85	18.3	24	4.6	82	18.3	25	47.3	12
♥ R 2000(R) GR	7.0	40	13.4	61	4.1	85	14.3	42	48.5	10
□ R 2000(R) VALUE	-9.8	95	23.5	3	4.7	80	22.2	10	46.0	14
Median	5.6		15.5		7.4		13.2		32.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

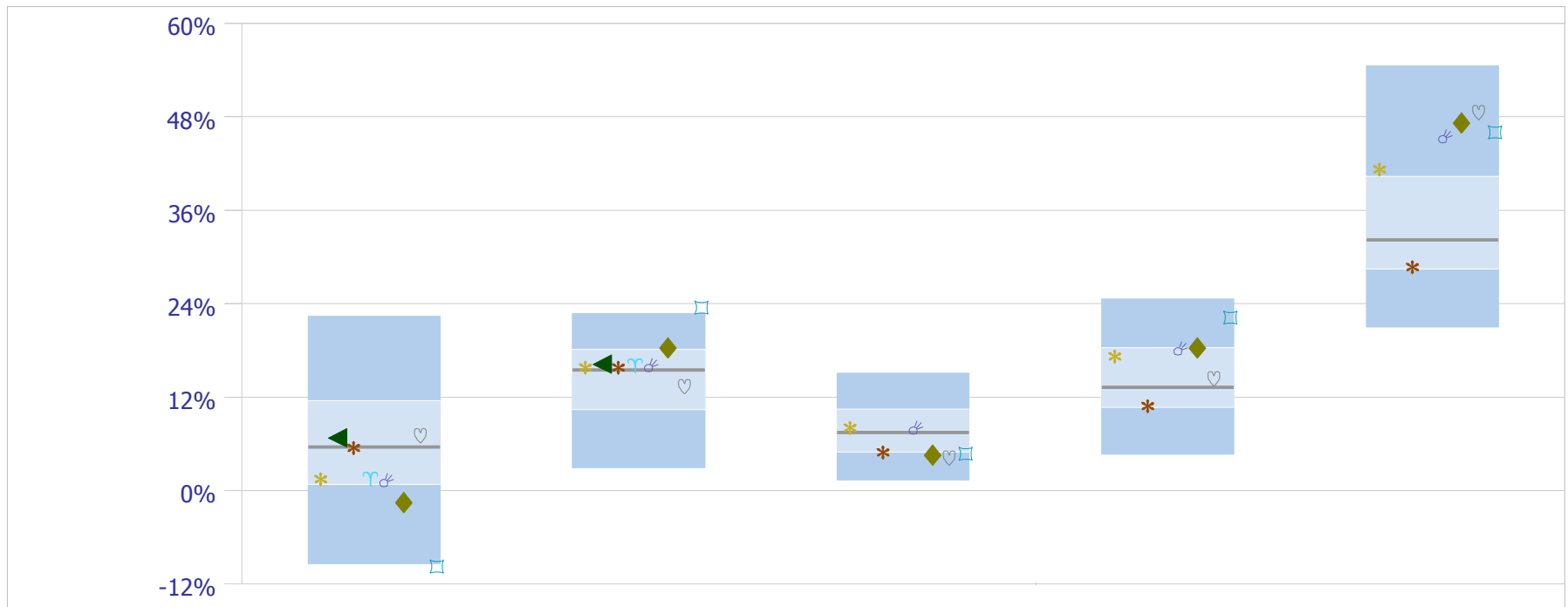


	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	77	15.9	37						
S&P500 EQ MONTH	1.5	72	15.8	44	8.1	44	17.2	28	41.3	23
T. ROWE	6.2	44	16.9	31						
S&P 500	5.5	53	15.8	45	4.9	76	10.9	70	28.7	71
R 2500(TM)	1.4	72	16.2	35	8.1	44	18.3	25	45.5	15
R 2000(R)	-1.5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

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

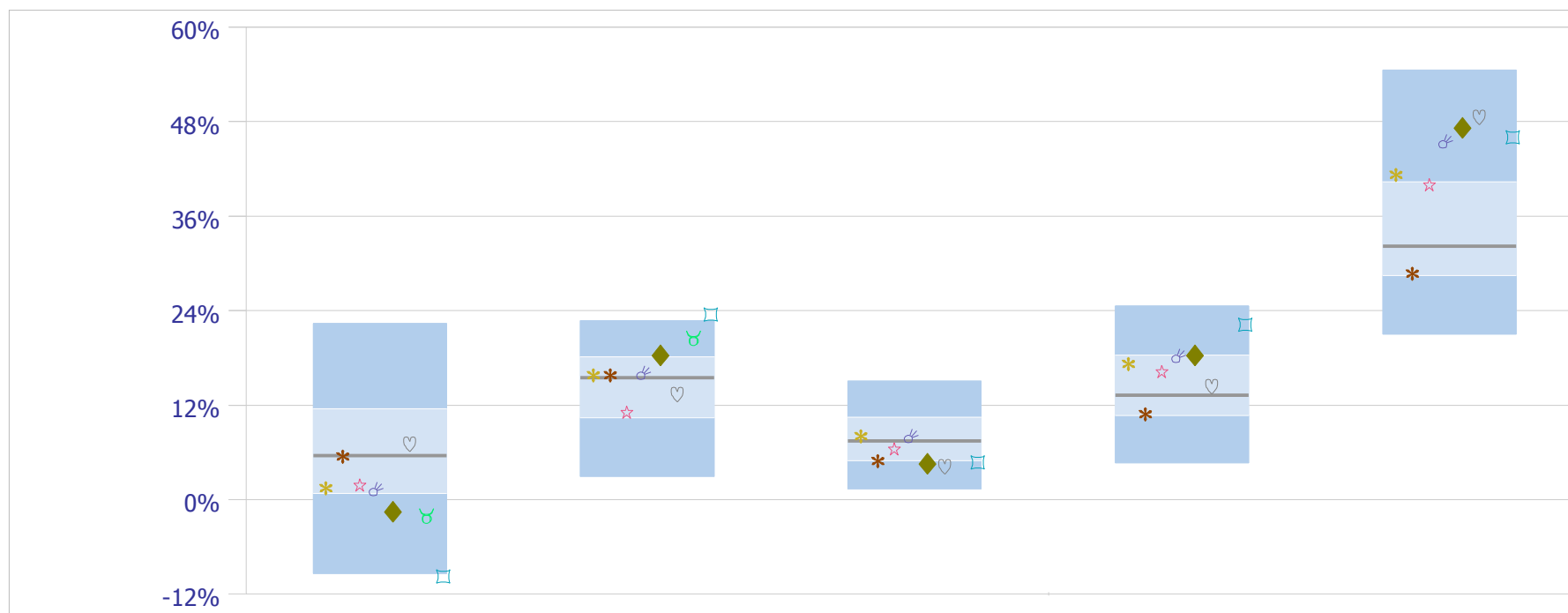


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 44	8.1 44	17.2 28	41.3 23
◀ PIMCO	6.8 41	16.3 34			
* S&P 500	5.5 53	15.8 45	4.9 76	10.9 70	28.7 71
∩ SSGA R-2500	1.5 72	16.0 37			
♂ R 2500(TM)	1.4 72	16.2 35	8.1 44	18.3 25	45.5 15
◆ R 2000(R)	-1.5 85	18.3 24	4.6 82	18.3 25	47.3 12
♡ R 2000(R) GR	7.0 40	13.4 61	4.1 85	14.3 42	48.5 10
◻ R 2000(R) VALUE	-9.8 95	23.5 3	4.7 80	22.2 10	46.0 14
Median	5.6	15.5	7.4	13.2	32.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

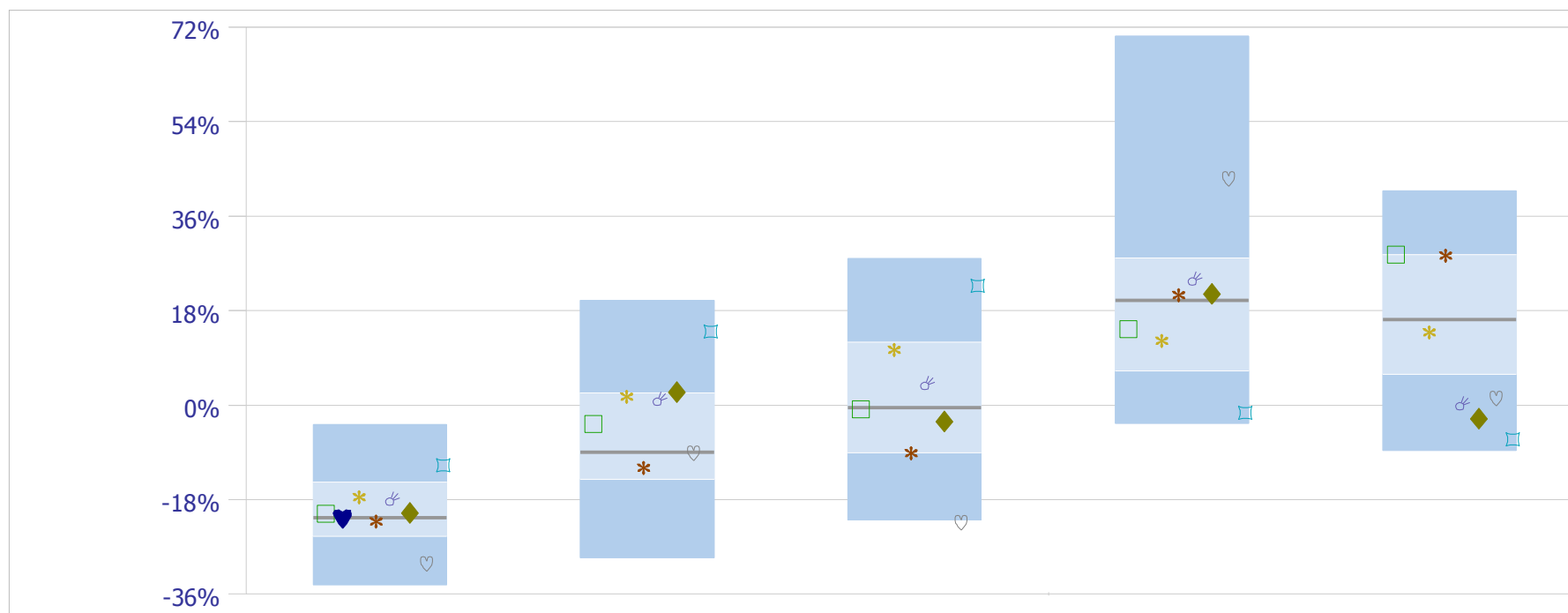


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 44	8.1 44	17.2 28	41.3 23
* S&P 500	5.5 53	15.8 45	4.9 76	10.9 70	28.7 71
☆ SMALL CAP EQ	1.9 71	11.1 70	6.5 58	16.3 32	40.0 25
♂ R 2500(TM)	1.4 72	16.2 35	8.1 44	18.3 25	45.5 15
◆ R 2000(R)	-1.5 85	18.3 24	4.6 82	18.3 25	47.3 12
♡ R 2000(R) GR	7.0 40	13.4 61	4.1 85	14.3 42	48.5 10
♂ WELLINGTON	-2.0 87	20.5 12			
□ R 2000(R) VALUE	-9.8 95	23.5 3	4.7 80	22.2 10	46.0 14
Median	5.6	15.5	7.4	13.2	32.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

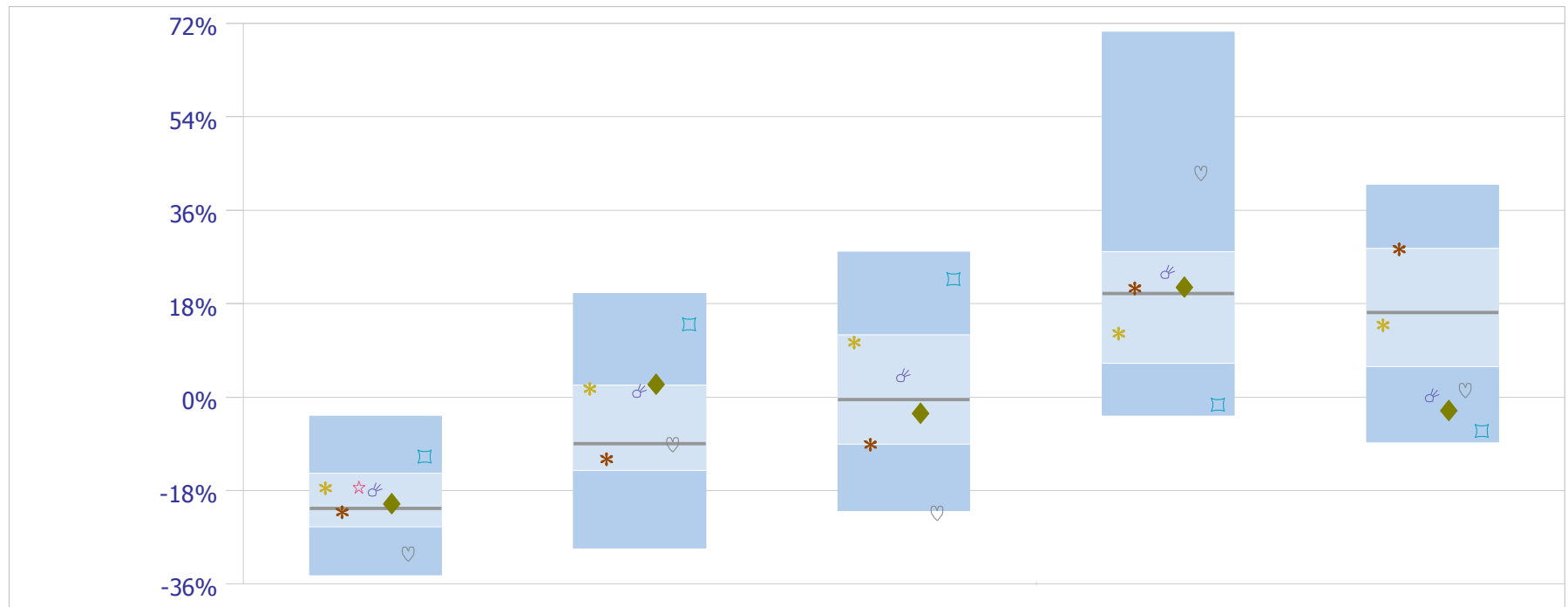


	December 2002	December 2001	December 2000	December 1999	December 1998
□ EQTY COMPOSITE	-20.6 45	-3.5 37	-0.8 50	14.5 60	28.8 22
♥ LARGE CAP EQ	-21.6 51				
* S&P500 EQ MONTH	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
* S&P 500	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
♥ R 2500(TM)	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
♦ R 2000(R)	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
♥ R 2000(R) GR	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
□ R 2000(R) VALUE	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.4	-8.9	-0.4	20.0	16.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2002	December 2001	December 2000	December 1999	December 1998
* S&P500 EQ MONTH	-17.5 35	1.6 26	10.6 27	12.2 65	13.9 55
* S&P 500	-22.1 59	-11.9 64	-9.1 75	21.0 42	28.6 25
☆ SMALL CAP EQ	-17.3 34				
♂ R 2500(TM)	-17.8 35	1.2 26	4.3 42	24.1 31	0.4 83
◆ R 2000(R)	-20.5 44	2.5 24	-3.0 54	21.3 39	-2.5 88
♥ R 2000(R) GR	-30.3 89	-9.2 51	-22.4 95	43.1 12	1.2 82
□ R 2000(R) VALUE	-11.4 16	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.4	-8.9	-0.4	20.0	16.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

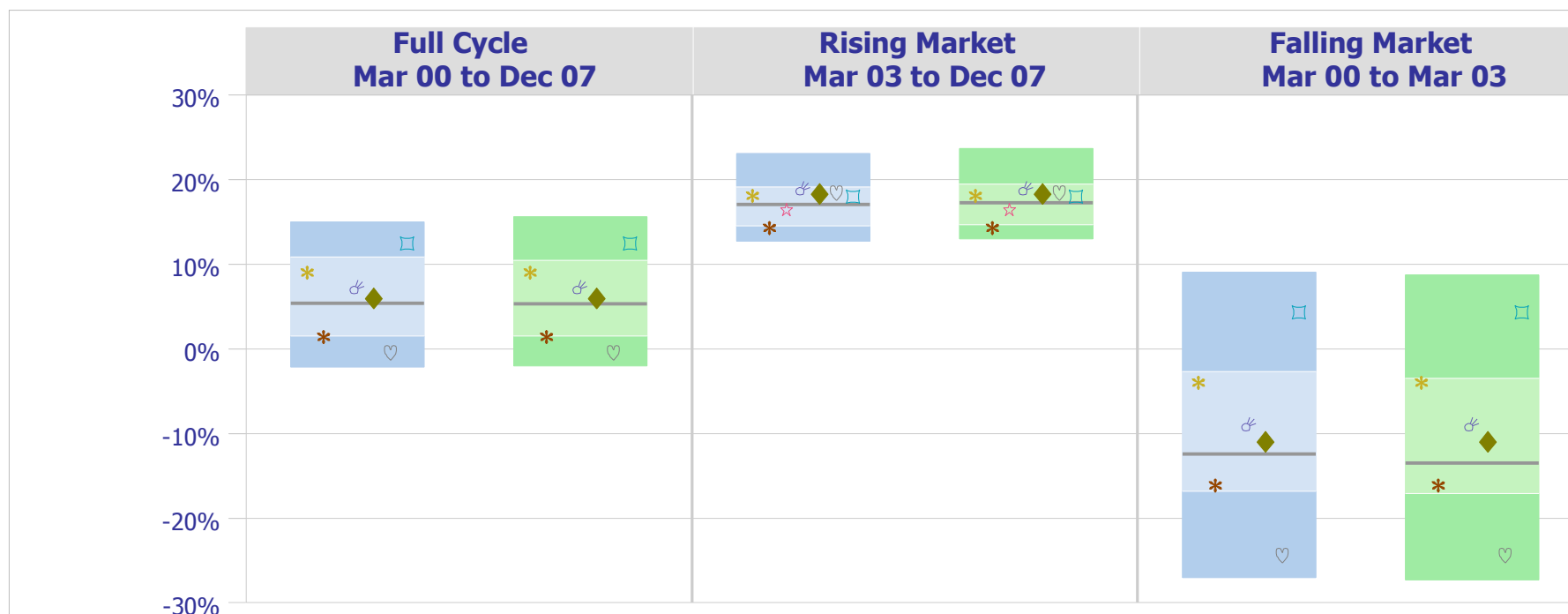


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
□ EQTY COMPOSITE	4.5	53	4.5	53	15.2	68	15.2	69	-10.4	44	-10.5	42
♥ LARGE CAP EQ					15.0	71	15.0	72				
* S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
* S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
♣ R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
◆ R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
♥ R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
□ R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
Median	5.4		5.3		17.0		17.2		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

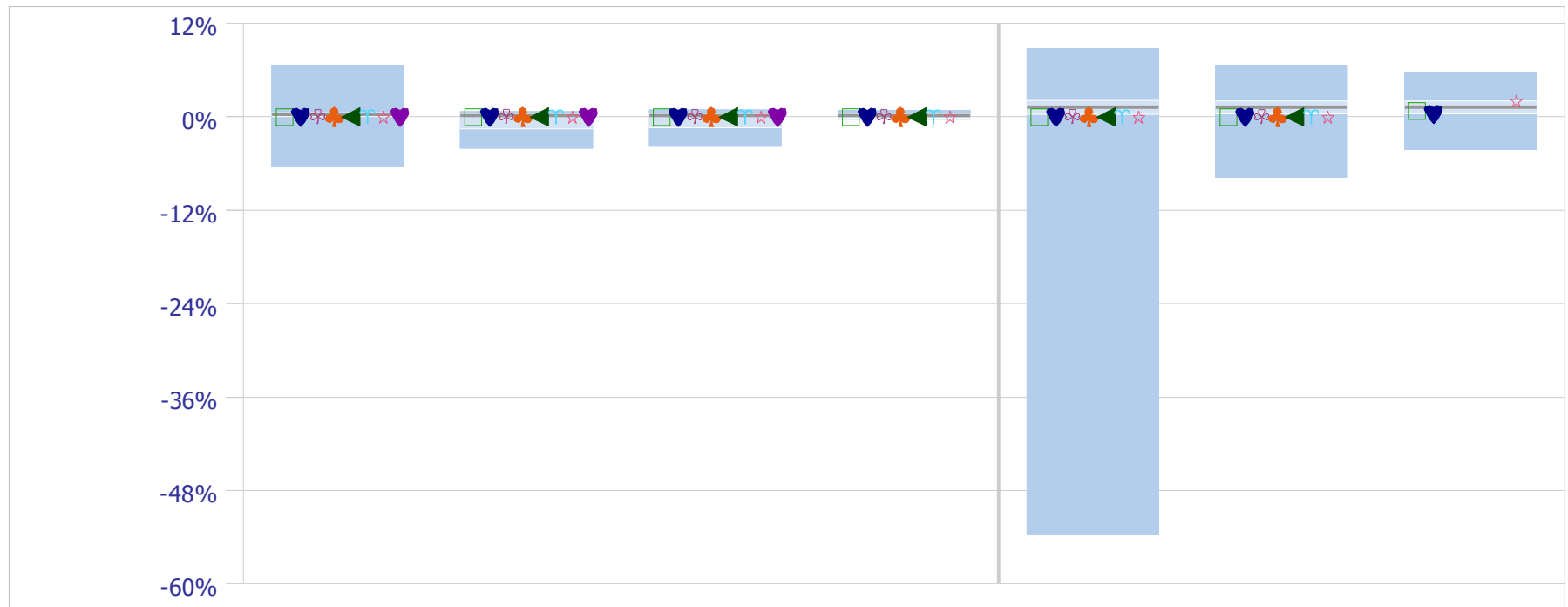


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.0	32	9.0	31	18.1	37	18.1	40	-4.0	27	-4.0	26
* S&P 500	1.4	81	1.4	80	14.3	82	14.3	84	-16.1	69	-16.1	68
☆ SMALL CAP EQ					16.5	56	16.5	58				
♂ R 2500(TM)	7.3	42	7.3	41	19.0	26	19.0	29	-8.9	40	-8.9	38
◆ R 2000(R)	6.0	47	6.0	46	18.3	33	18.3	36	-11.0	46	-11.0	44
♡ R 2000(R) GR	-0.5	90	-0.5	90	18.4	32	18.4	34	-24.4	90	-24.4	90
□ R 2000(R) VALUE	12.5	15	12.5	16	18.0	39	18.0	42	4.3	10	4.3	9
Median	5.4		5.3		17.0		17.2		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Income Returns

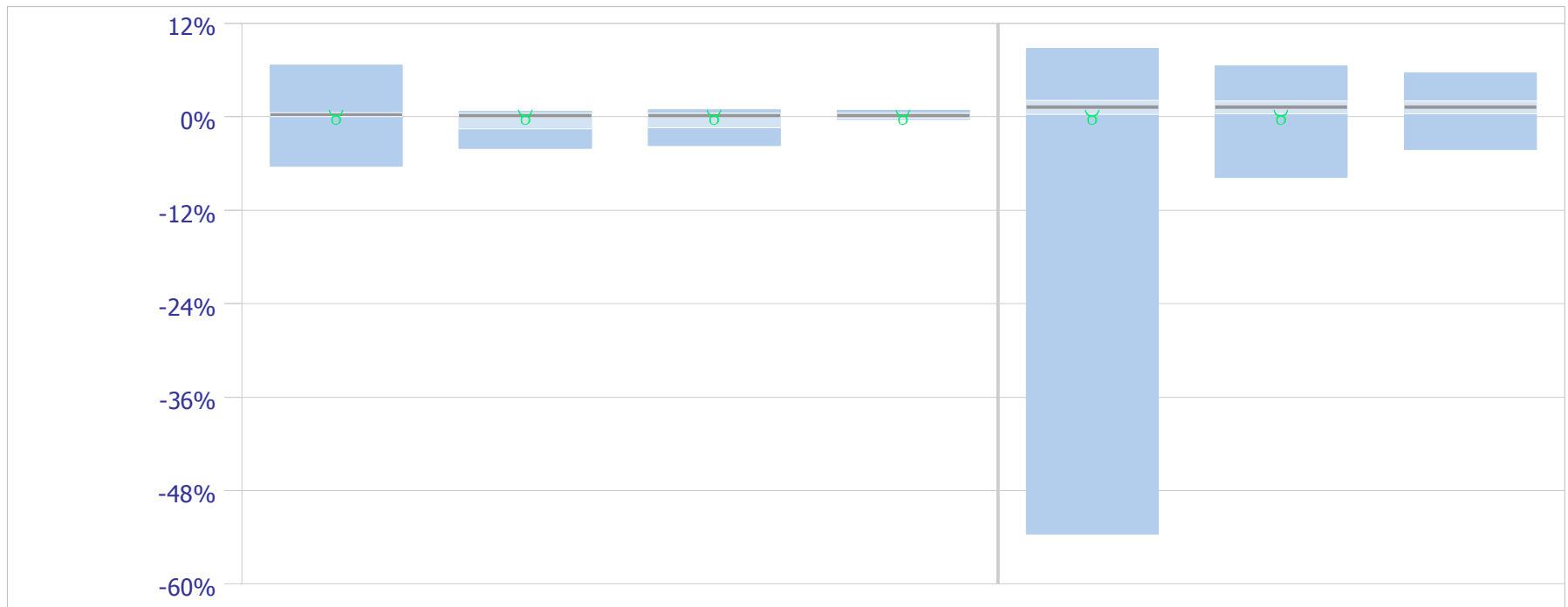


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 82	0.8 62
LARGE CAP EQ	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 82	0.4 74
SSGA EQ WEIGHT	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
T. ROWE	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
PIMCO	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
SSGA R-2500	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
SMALL CAP EQ	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 82	2.0 24
SSGA R-2000 G	0.0 76	0.0 63	0.0 63				
Median	0.3	0.2	0.2	0.2	1.2	1.3	1.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Funds Total Income Returns

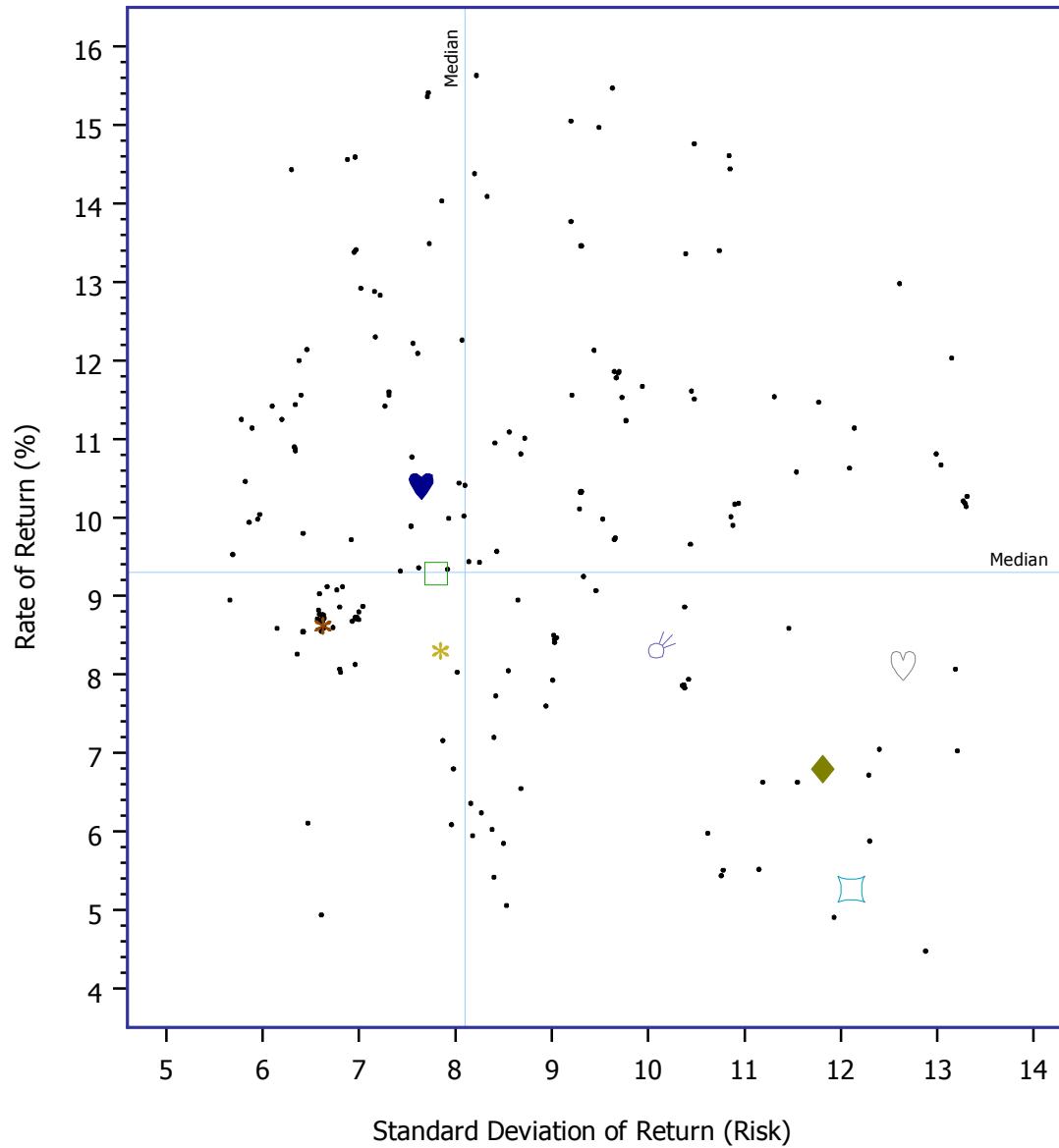


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 63	0.0 61	0.0 81	0.0 83	
Median	0.3	0.2	0.2	0.2	1.2	1.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

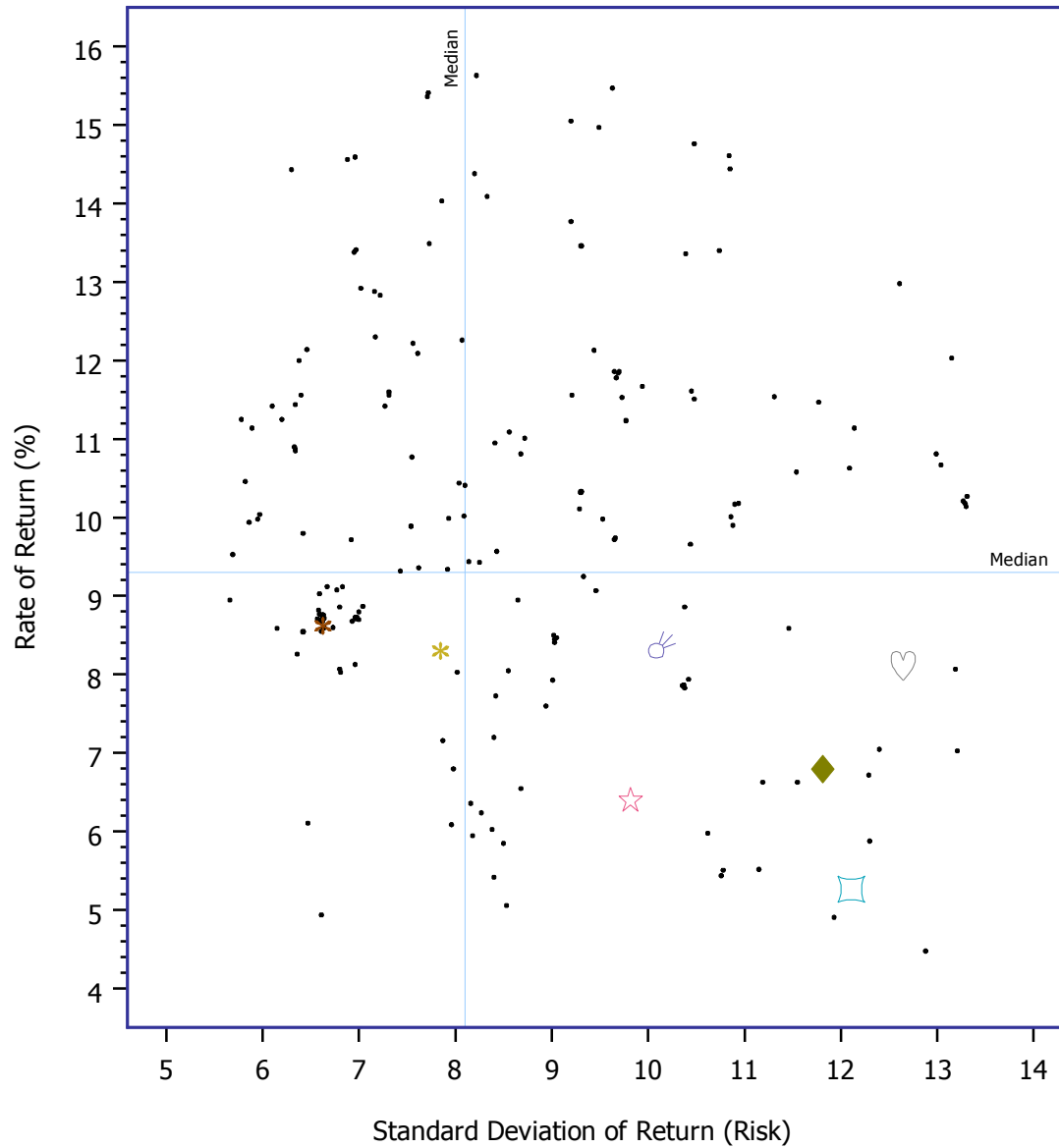


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	9.3	7.8	0.6
♥ LARGE CAP EQ	10.4	7.7	0.8
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☞ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
◻ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.3	8.1	0.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

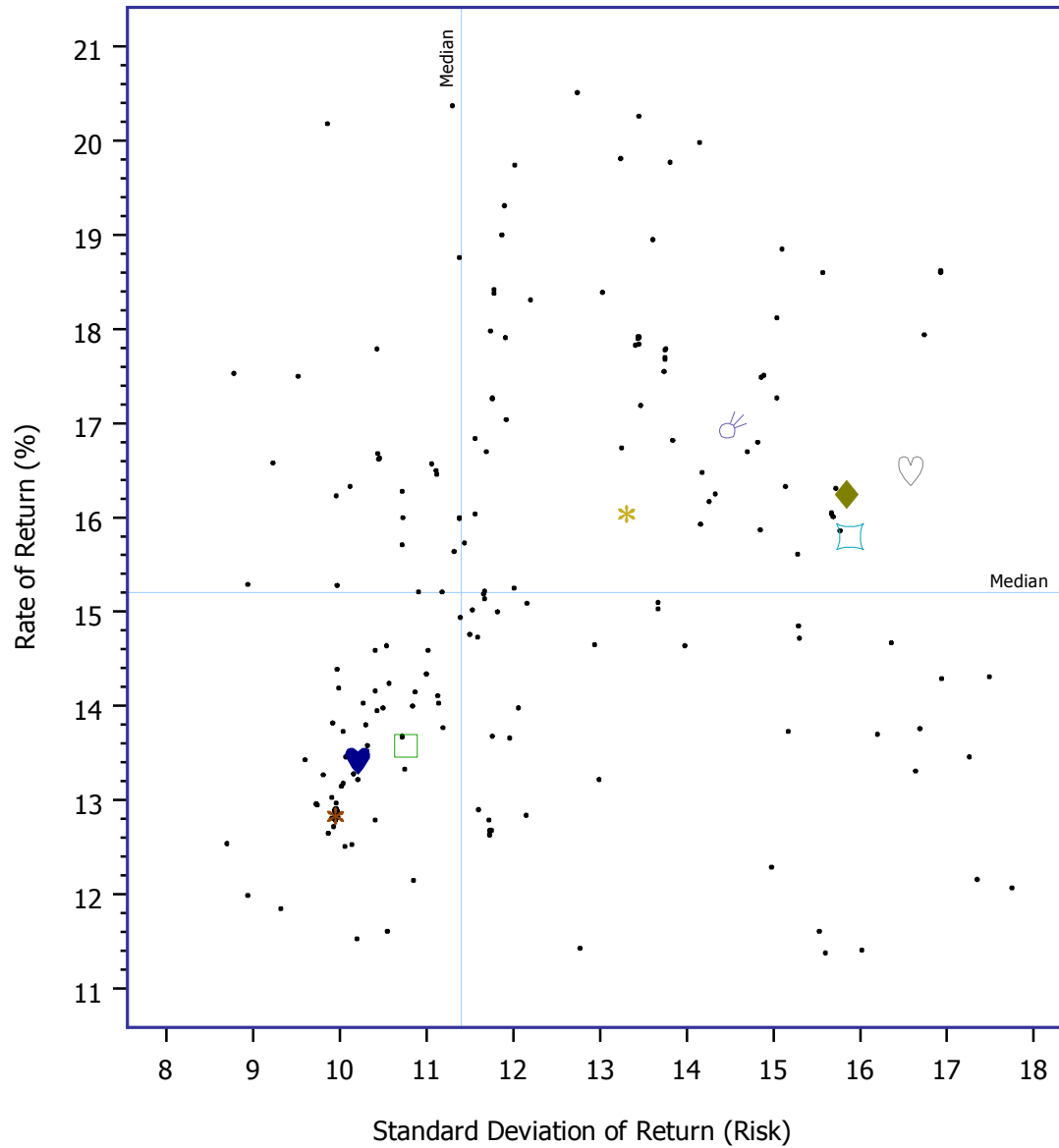


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	71	7.8
* S&P 500	8.6	65	6.6
☆ SMALL CAP EQ	6.4	87	9.8
♠ R 2500(TM)	8.4	70	10.1
◆ R 2000(R)	6.8	85	11.8
♡ R 2000(R) GR	8.1	74	12.6
◻ R 2000(R) VALUE	5.3	92	12.1
Median	9.3	8.1	0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

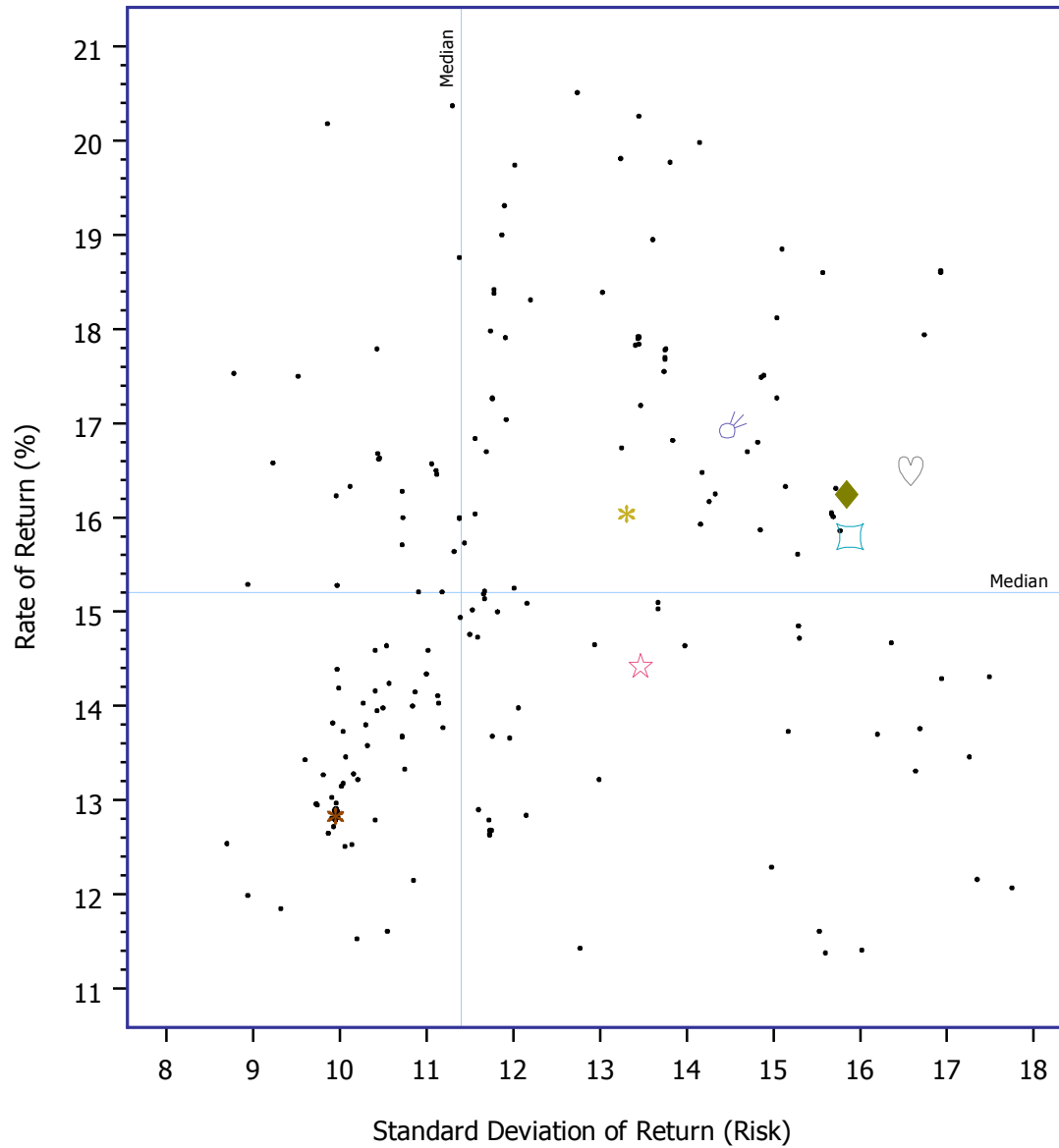


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.6	69	10.8
♥ LARGE CAP EQ	13.4	71	10.2
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	82	10.0
☞ R 2500(TM)	17.0	28	14.5
◆ R 2000(R)	16.2	36	15.8
♡ R 2000(R) GR	16.5	32	16.6
◻ R 2000(R) VALUE	15.8	43	15.9
Median	15.2	11.4	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

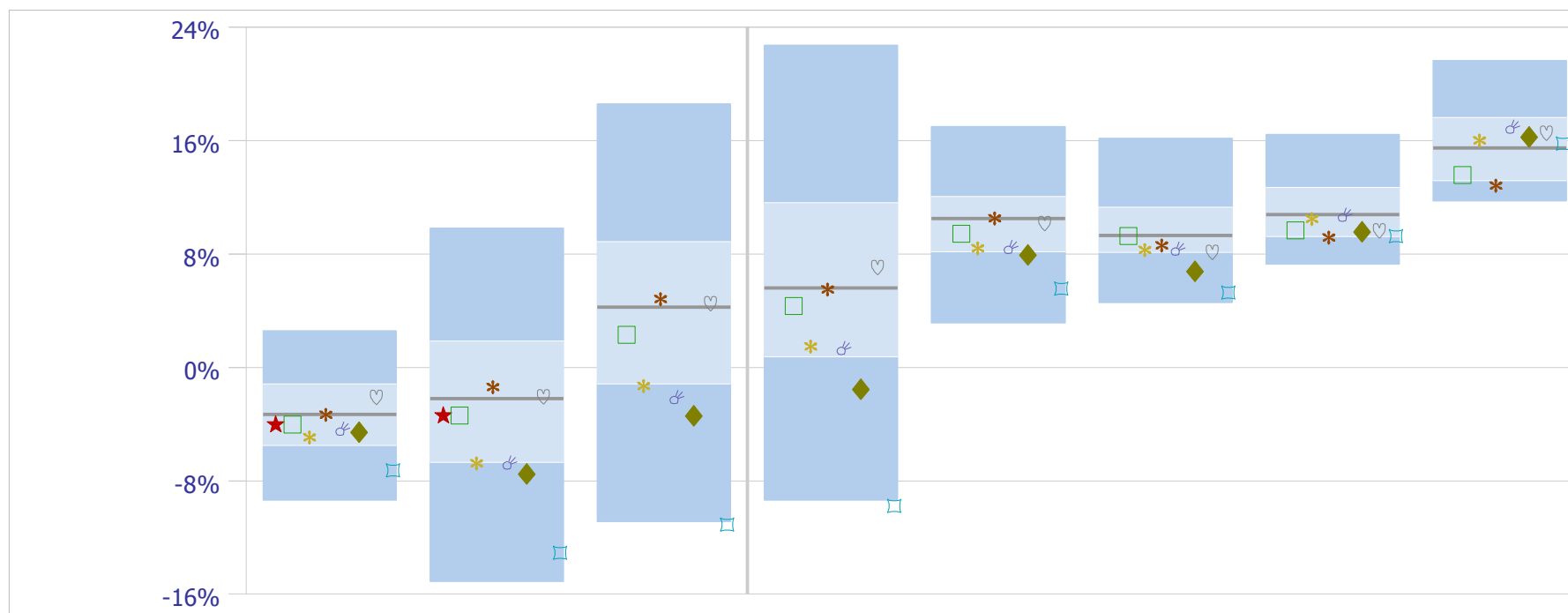


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	82	10.0
☆ SMALL CAP EQ	14.4	60	13.5
♂ R 2500(TM)	17.0	28	14.5
◆ R 2000(R)	16.2	36	15.8
♡ R 2000(R) GR	16.5	32	16.6
◻ R 2000(R) VALUE	15.8	43	15.9
Median	15.2	11.4	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

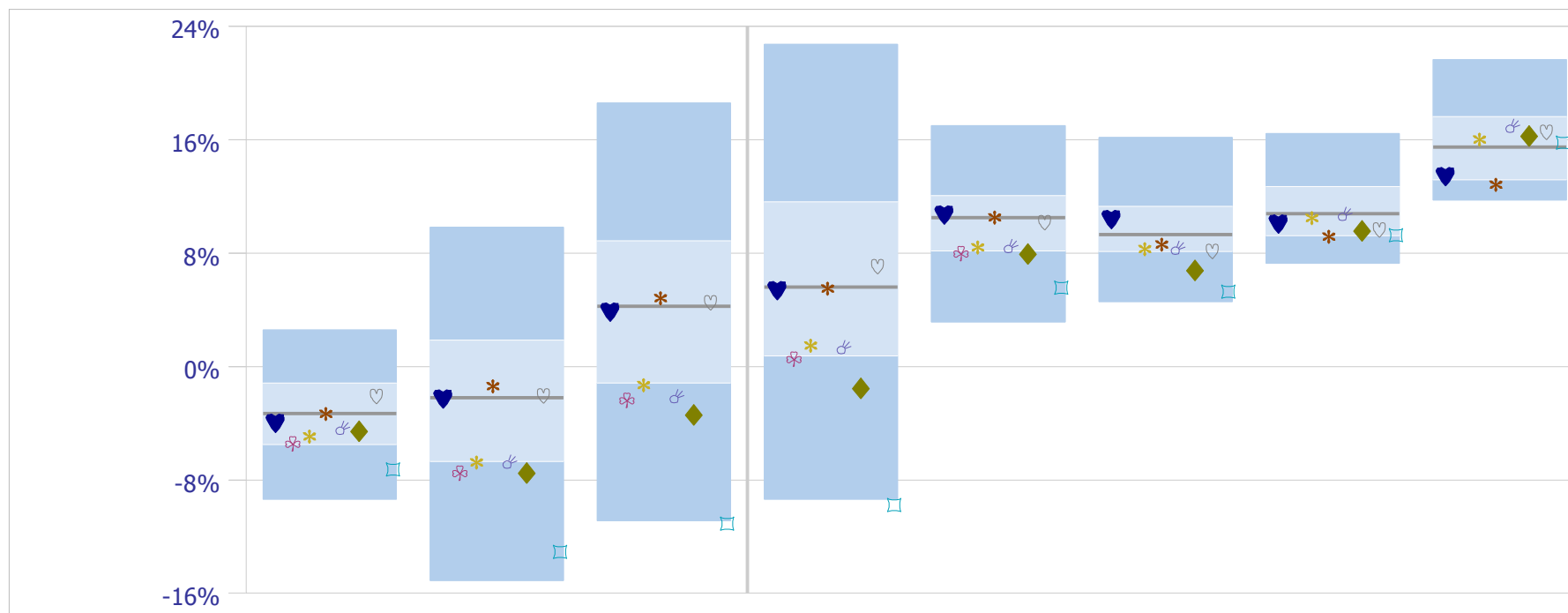


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-4.0	60	-3.4	56												
□ EQTY COMPOSITE	-4.0	60	-3.4	56	2.3	59	4.4	60	9.4	61	9.3	50	9.7	65	13.6	70
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
♂ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♡ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

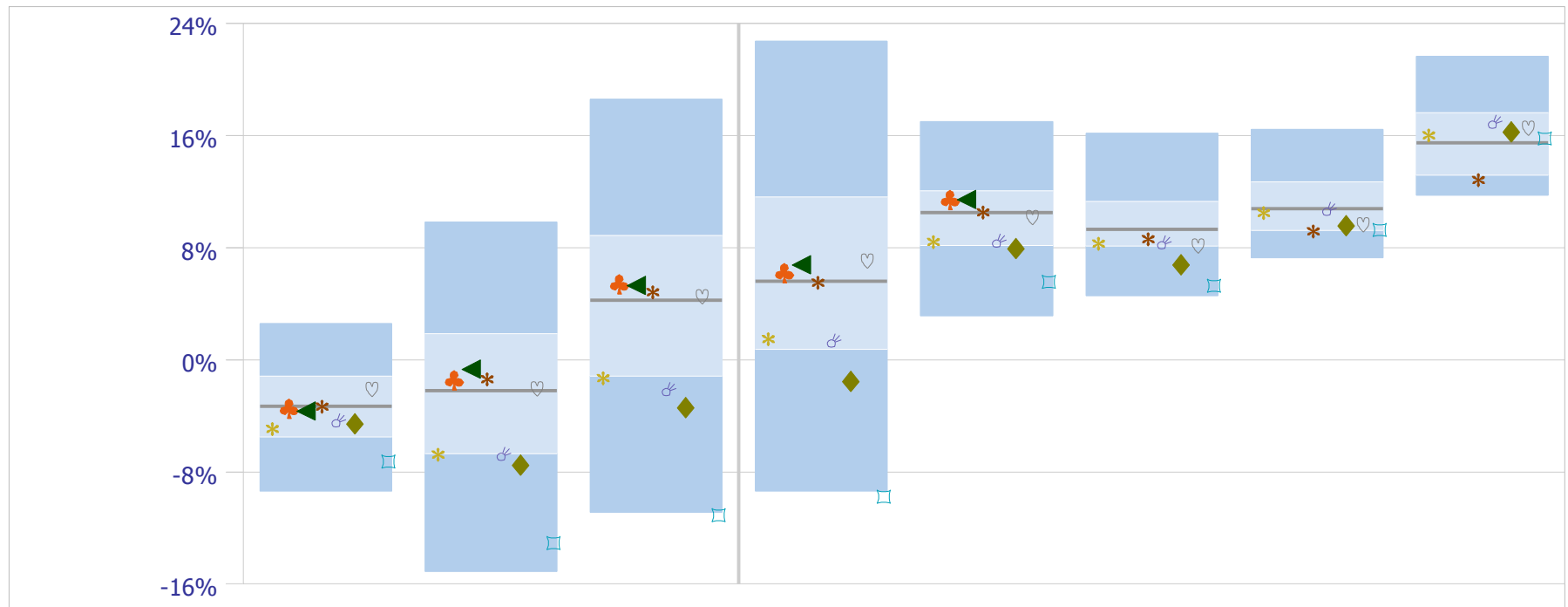


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.0	60	-2.3	50	3.9	52	5.4	55	10.7	40	10.4	33	10.1	59	13.4	72
✿ SSGA EQ WEIGHT	-5.5	74	-7.6	78	-2.4	80	0.5	76	7.9	76						
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
♂ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♡ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

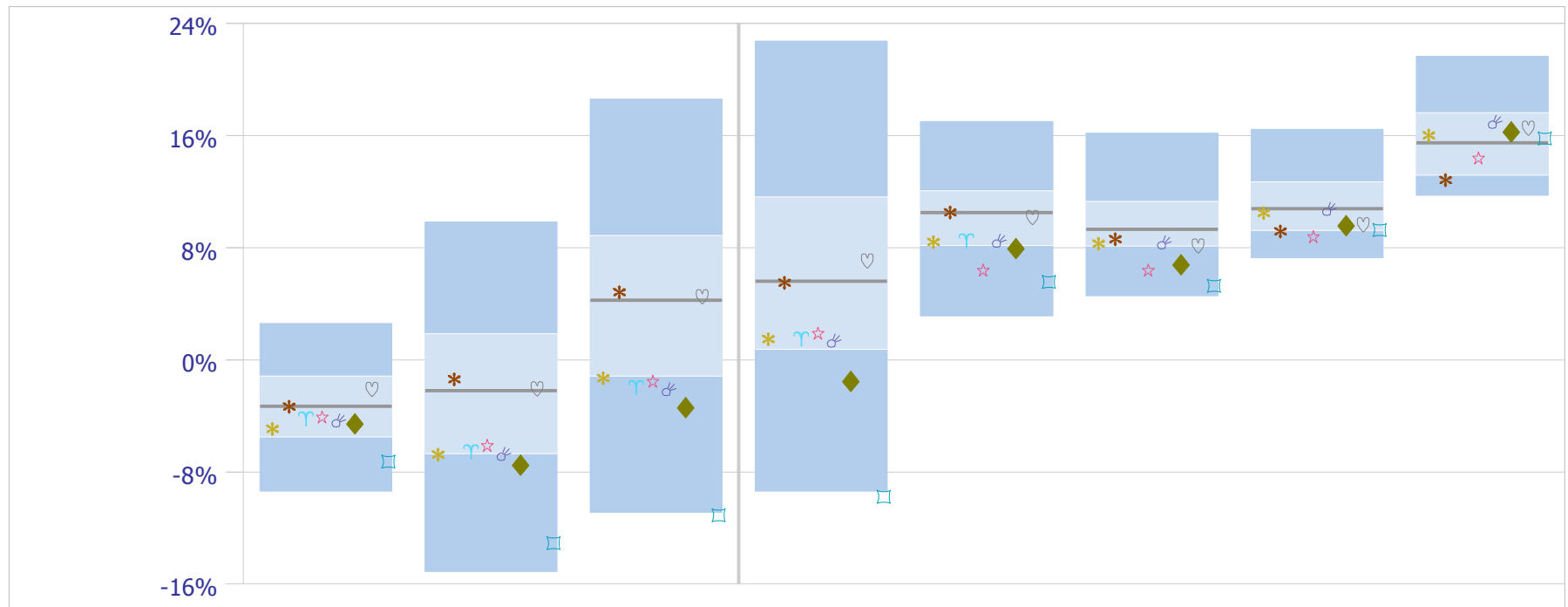


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
♣ T. ROWE	-3.5	55	-1.4	44	5.4	36	6.2	44	11.4	32						
◀ PIMCO	-3.7	57	-0.7	34	5.3	36	6.8	42	11.4	31						
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
♂ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♡ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

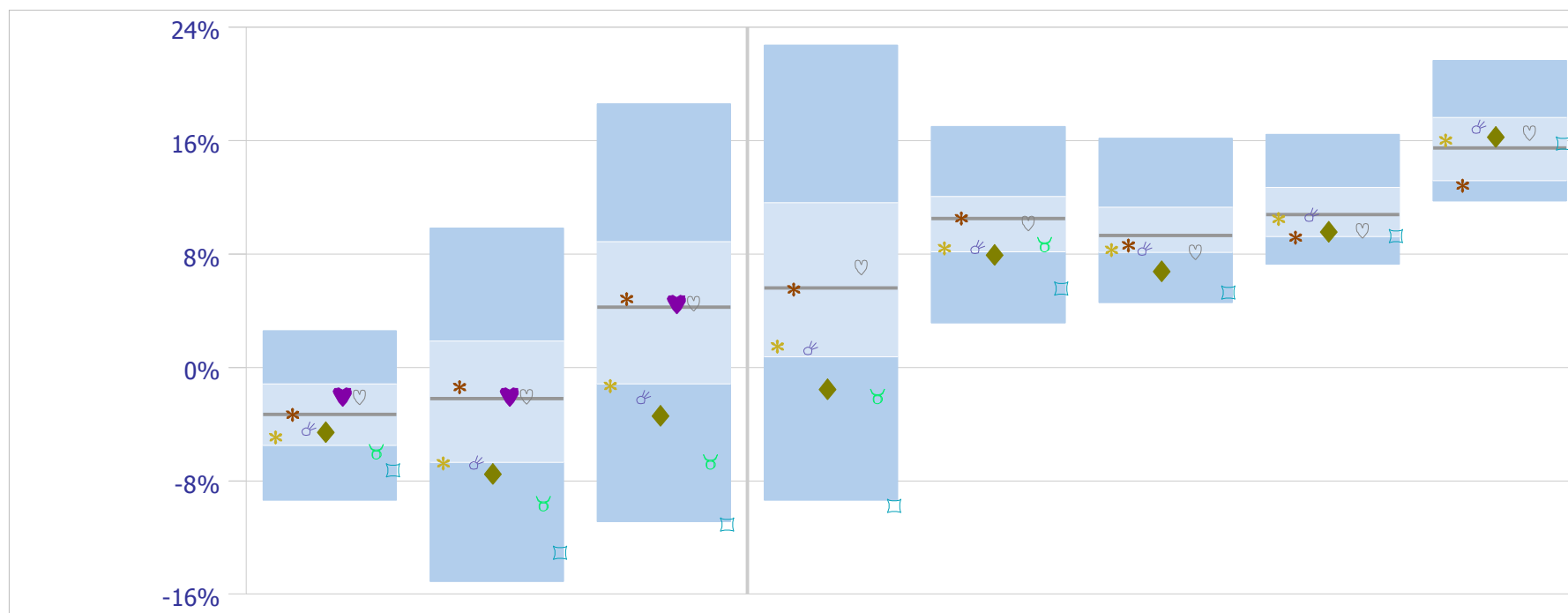


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
T SSGA R-2500	-4.2	62	-6.6	74	-2.0	78	1.5	72	8.5	71						
* SMALL CAP EQ	-4.1	61	-6.1	71	-1.5	77	1.9	70	6.4	85	6.4	87	8.8	84	14.4	61
♂ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71	8.4	70	10.8	50	17.0	29
◆ R 2000(R)	-4.6	66	-7.5	78	-3.4	83	-1.5	85	7.9	76	6.8	85	9.6	66	16.2	39
♡ R 2000(R) GR	-2.1	31	-2.1	49	4.5	47	7.0	41	10.2	54	8.1	74	9.6	66	16.5	35
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.6	89	5.3	92	9.3	72	15.8	46
Median	-3.3		-2.2		4.2		5.6		10.5		9.3		10.8		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

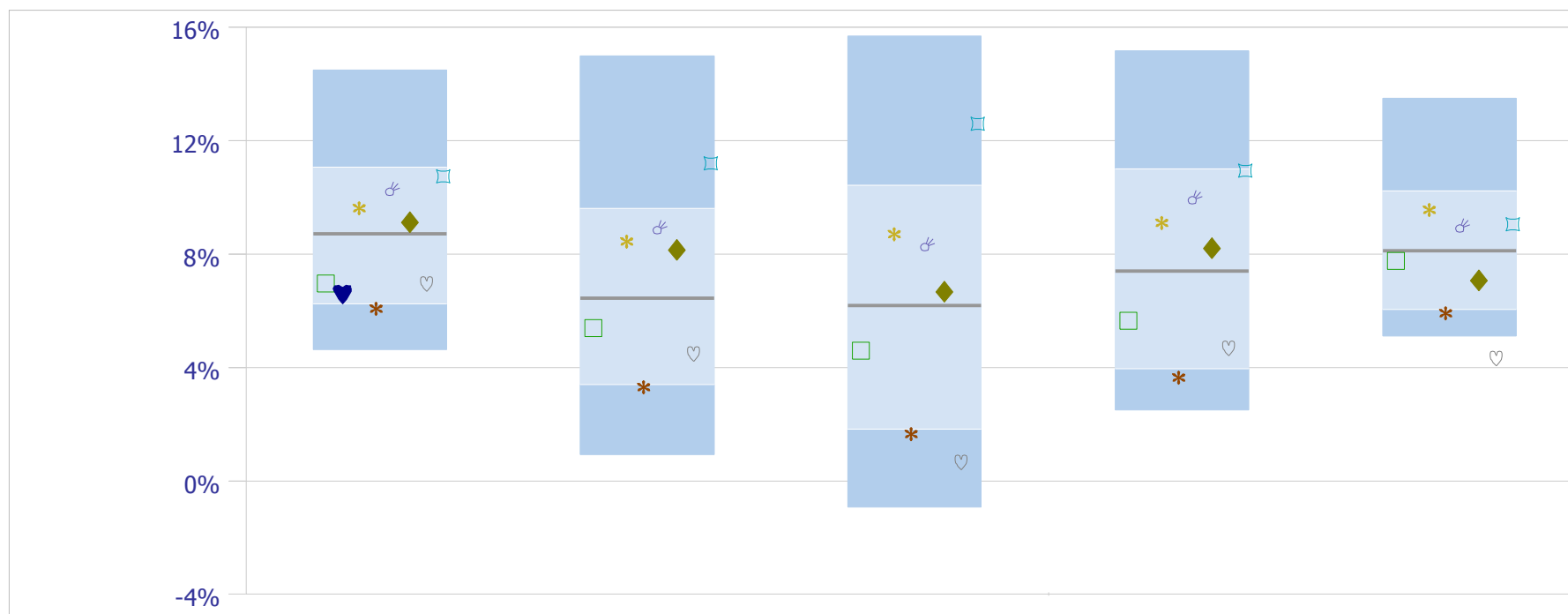


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.4	72	8.3	71	10.5	54	16.0	42
* S&P 500	-3.3	49	-1.4	43	4.8	43	5.5	53	10.5	48	8.6	65	9.2	78	12.8	84
♂ R 2500(TM)	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.5	71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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only
Rates of Return

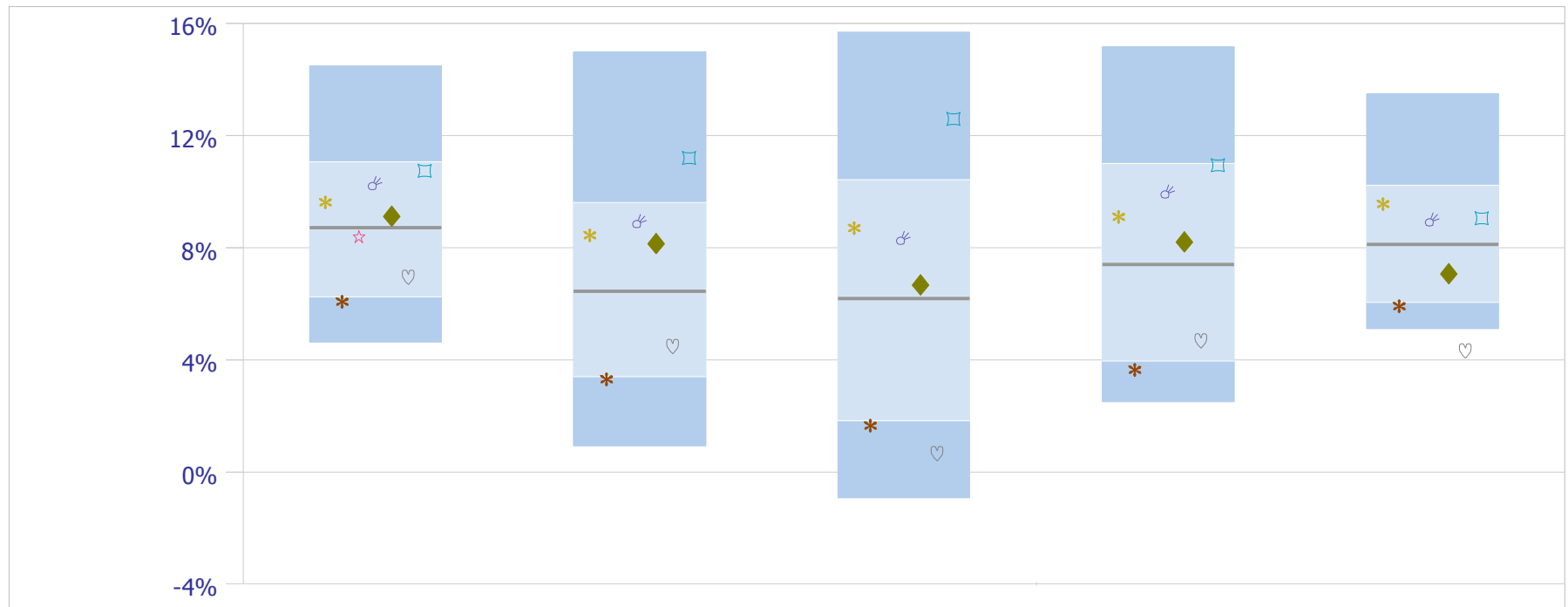


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	7.0 67	5.4 56	4.6 58	5.7 64	7.8 54
♥ LARGE CAP EQ	6.6 71				
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
* S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
♂ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
♡ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
□ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
Median	8.7	6.5	6.2	7.4	8.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Rates of Return

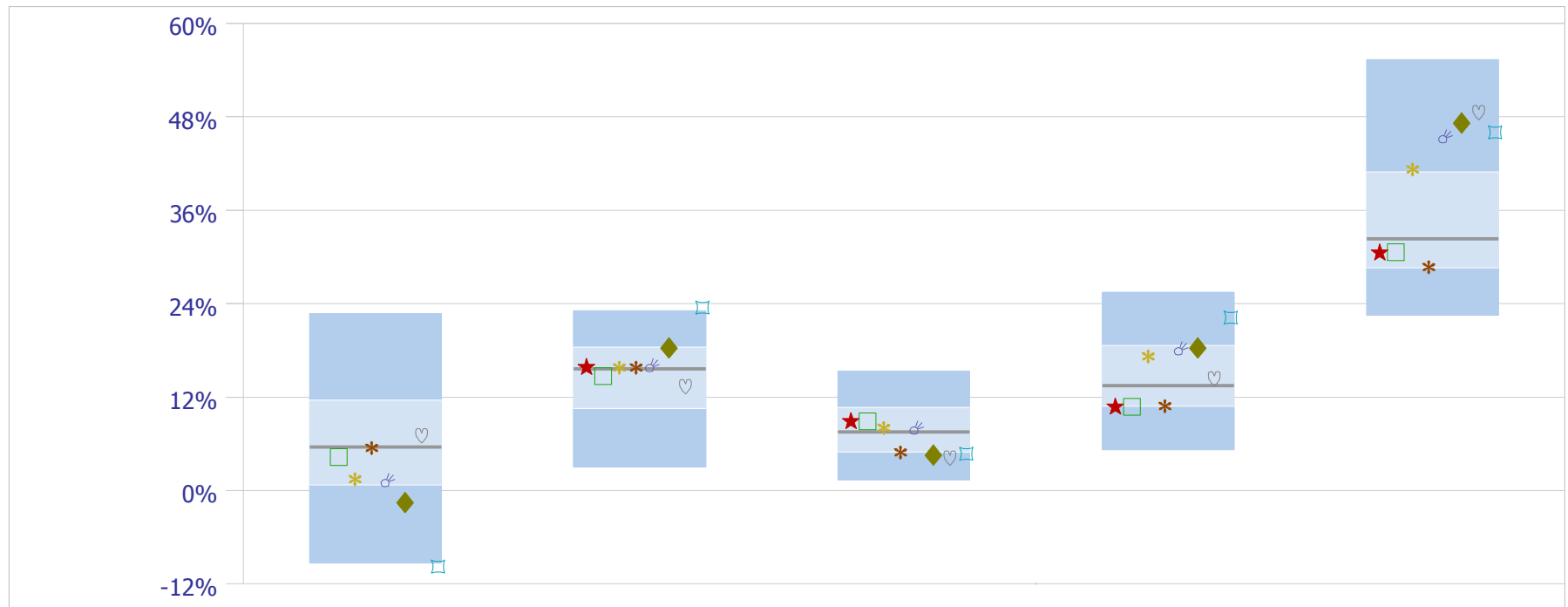


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 34	8.7 35	9.1 36	9.6 32
* S&P 500	6.1 84	3.3 82	1.7 83	3.7 86	5.9 85
☆ SMALL CAP EQ	8.4 53				
♂ R 2500(TM)	10.3 31	9.0 30	8.4 37	10.0 29	9.0 37
◆ R 2000(R)	9.1 44	8.1 36	6.7 46	8.2 42	7.1 62
♡ R 2000(R) GR	6.9 67	4.5 64	0.7 90	4.7 68	4.3 98
□ R 2000(R) VALUE	10.7 28	11.2 17	12.6 15	10.9 25	9.1 37
Median	8.7	6.5	6.2	7.4	8.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Rates of Return

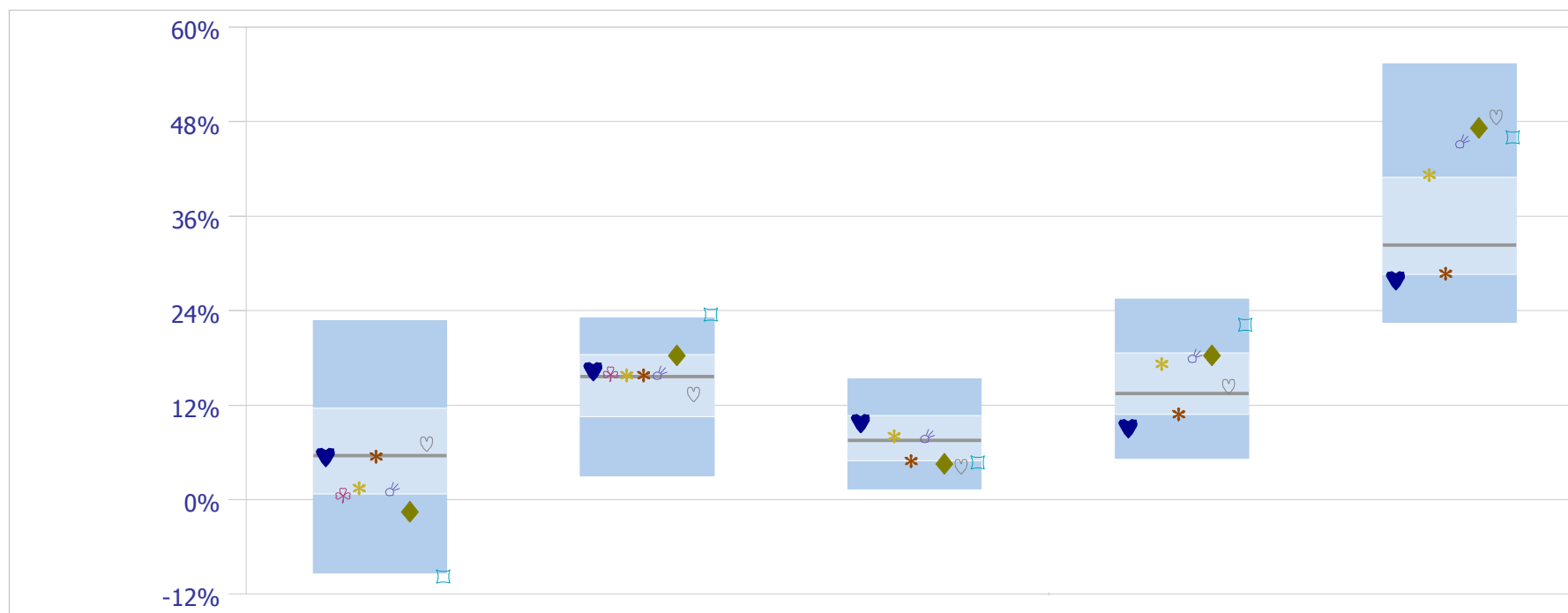


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		15.9 40	9.0 39	10.8 74	30.6 58
□ EQTY COMPOSITE	4.4 60	14.8 55	9.0 39	10.8 74	30.6 58
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
♂ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
♡ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
□ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
Median	5.6	15.7	7.5	13.5	32.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

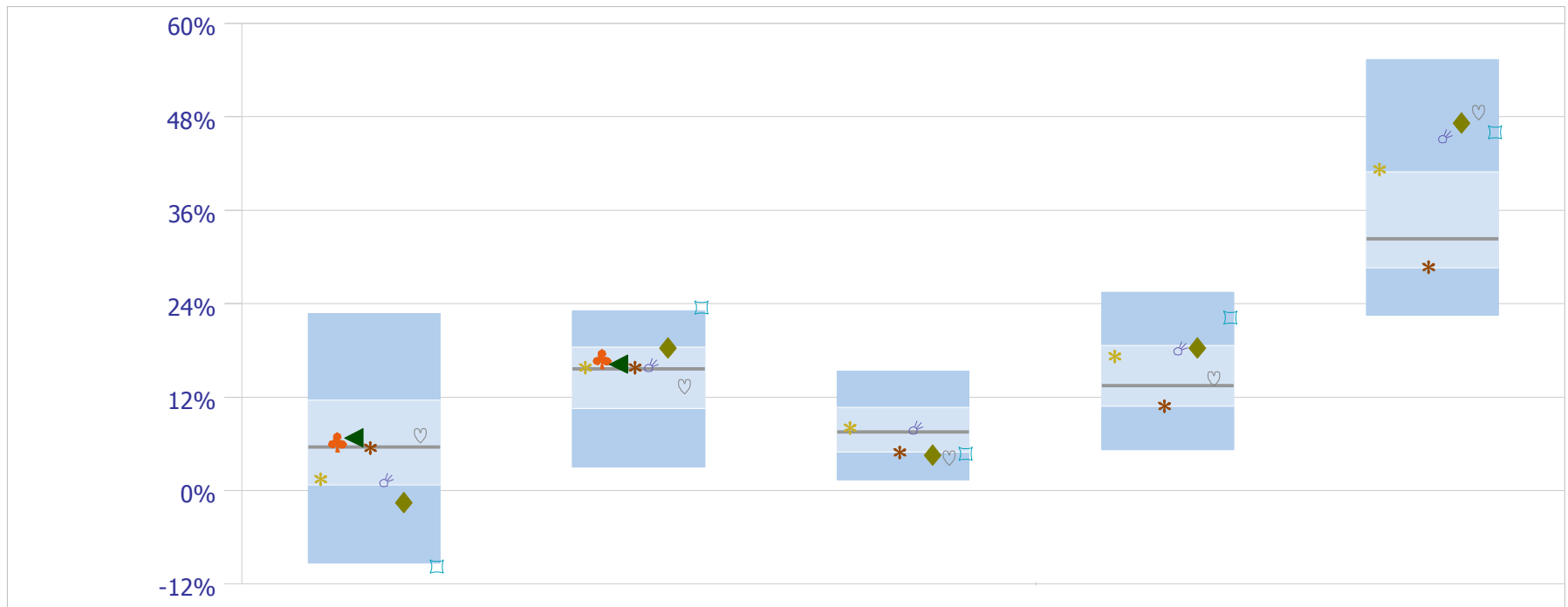


	December 2007		December 2006		December 2005		December 2004		December 2003	
♥ LARGE CAP EQ	5.4	55	16.3	35	9.8	32	9.1	83	27.9	79
✿ SSGA EQ WEIGHT	0.5	76	15.9	39						
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
★ S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
✋ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
♥ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
◻ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
Median	5.6		15.7		7.5		13.5		32.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

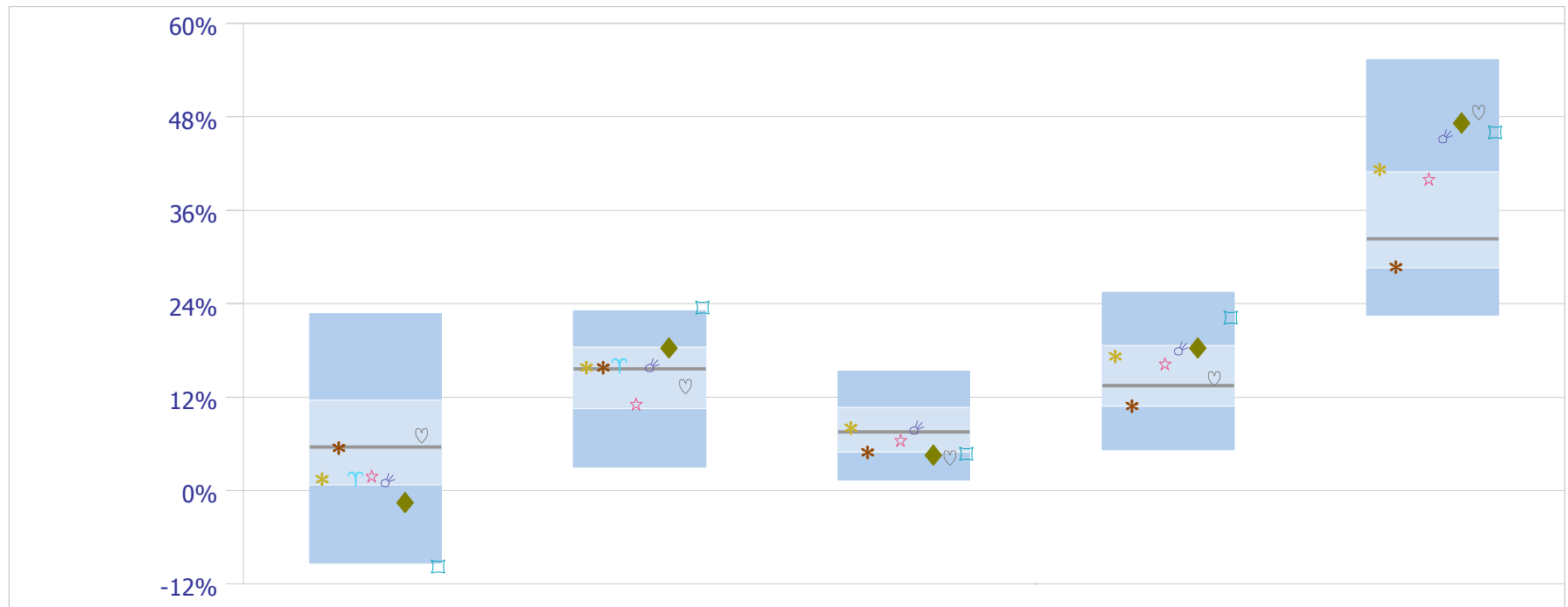


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 72	15.8 45	8.1 45	17.2 28	41.3 24
♣ T. ROWE	6.2 44	16.9 32			
◀ PIMCO	6.8 42	16.3 35			
* S&P 500	5.5 53	15.8 46	4.9 77	10.9 72	28.7 72
♂ R 2500(TM)	1.4 72	16.2 37	8.1 45	18.3 26	45.5 16
◆ R 2000(R)	-1.5 85	18.3 25	4.6 82	18.3 26	47.3 13
♥ R 2000(R) GR	7.0 41	13.4 63	4.1 85	14.3 44	48.5 11
□ R 2000(R) VALUE	-9.8 95	23.5 4	4.7 80	22.2 11	46.0 15
Median	5.6	15.7	7.5	13.5	32.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

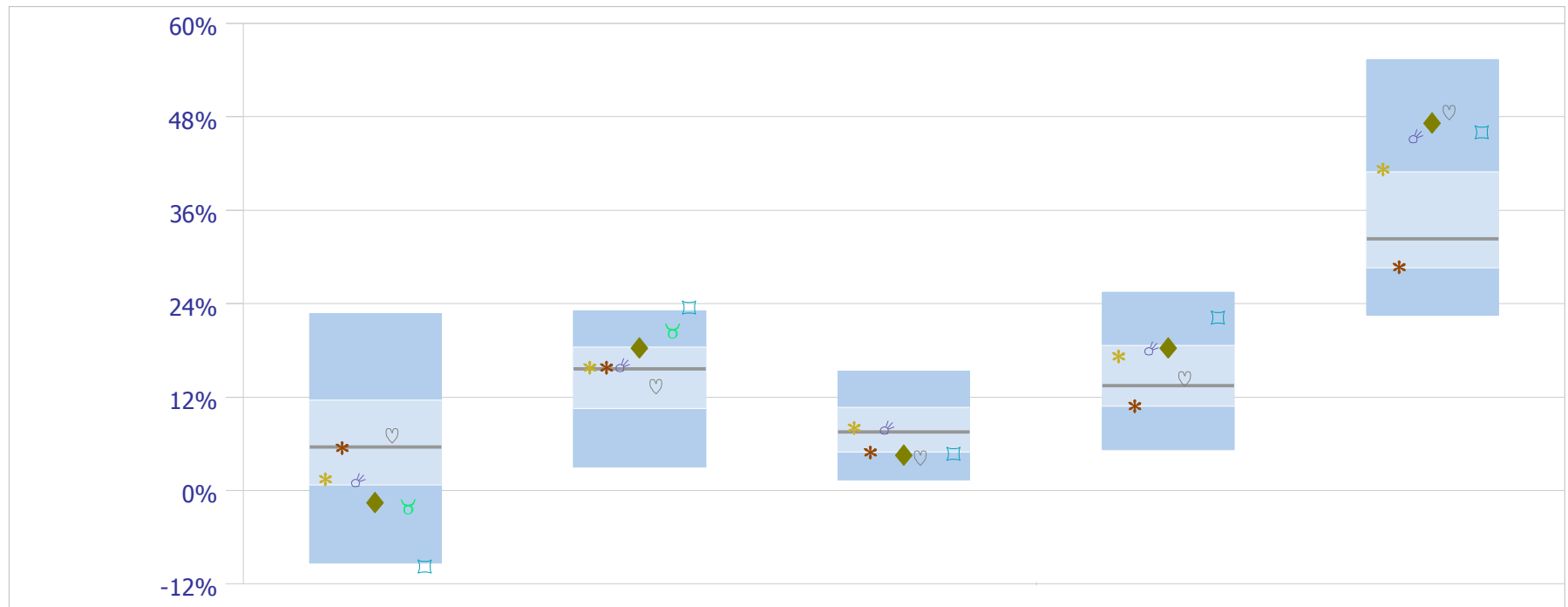


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
T SSGA R-2500	1.5	72	16.0	38						
☆ SMALL CAP EQ	1.9	70	11.1	71	6.4	58	16.3	33	40.0	26
♂ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
♡ R 2000(R) GR	7.0	41	13.4	63	4.1	85	14.3	44	48.5	11
□ R 2000(R) VALUE	-9.8	95	23.5	4	4.7	80	22.2	11	46.0	15
Median	5.6		15.7		7.5		13.5		32.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

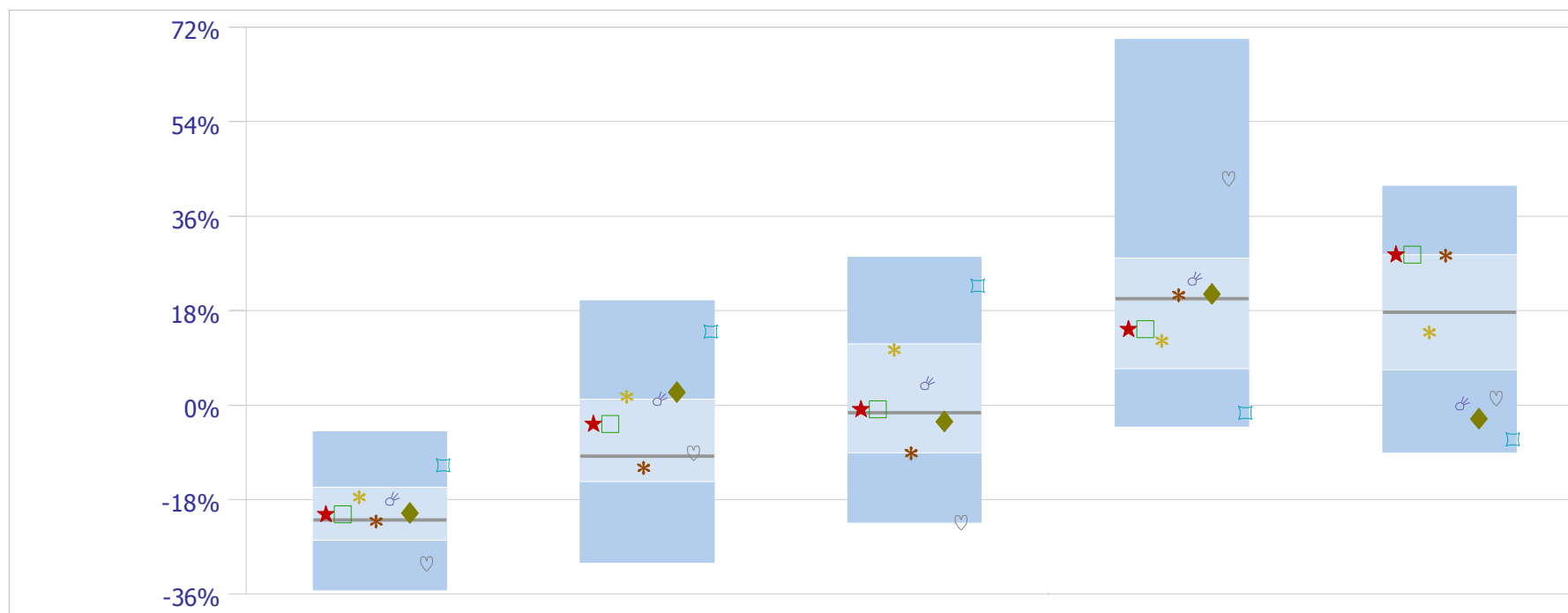


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	72	15.8	45	8.1	45	17.2	28	41.3	24
* S&P 500	5.5	53	15.8	46	4.9	77	10.9	72	28.7	72
♂ R 2500(TM)	1.4	72	16.2	37	8.1	45	18.3	26	45.5	16
◆ R 2000(R)	-1.5	85	18.3	25	4.6	82	18.3	26	47.3	13
♡ R 2000(R) GR	7.0	41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

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

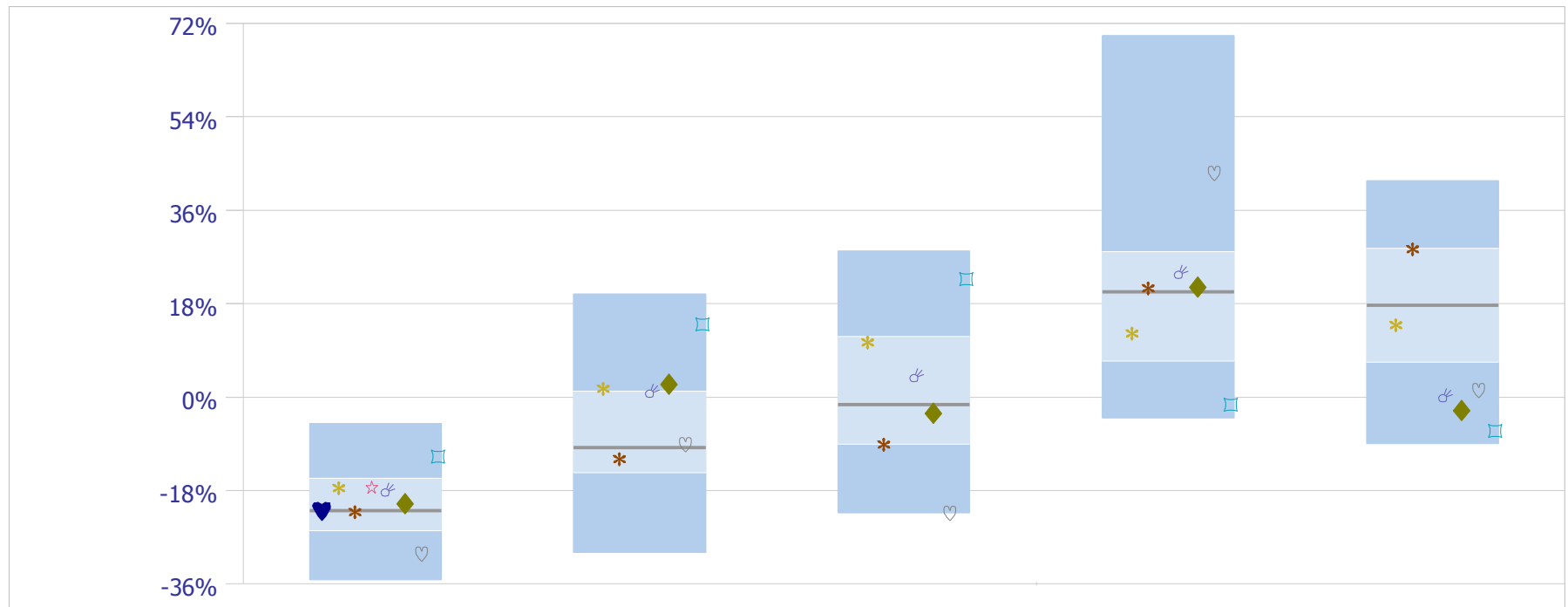


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	-20.7 42	-3.6 35	-0.8 48	14.5 61	28.8 23
□ EQTY COMPOSITE	-20.7 42	-3.6 35	-0.8 48	14.5 61	28.8 23
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
♂ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
♡ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
□ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.8	-9.7	-1.4	20.2	17.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

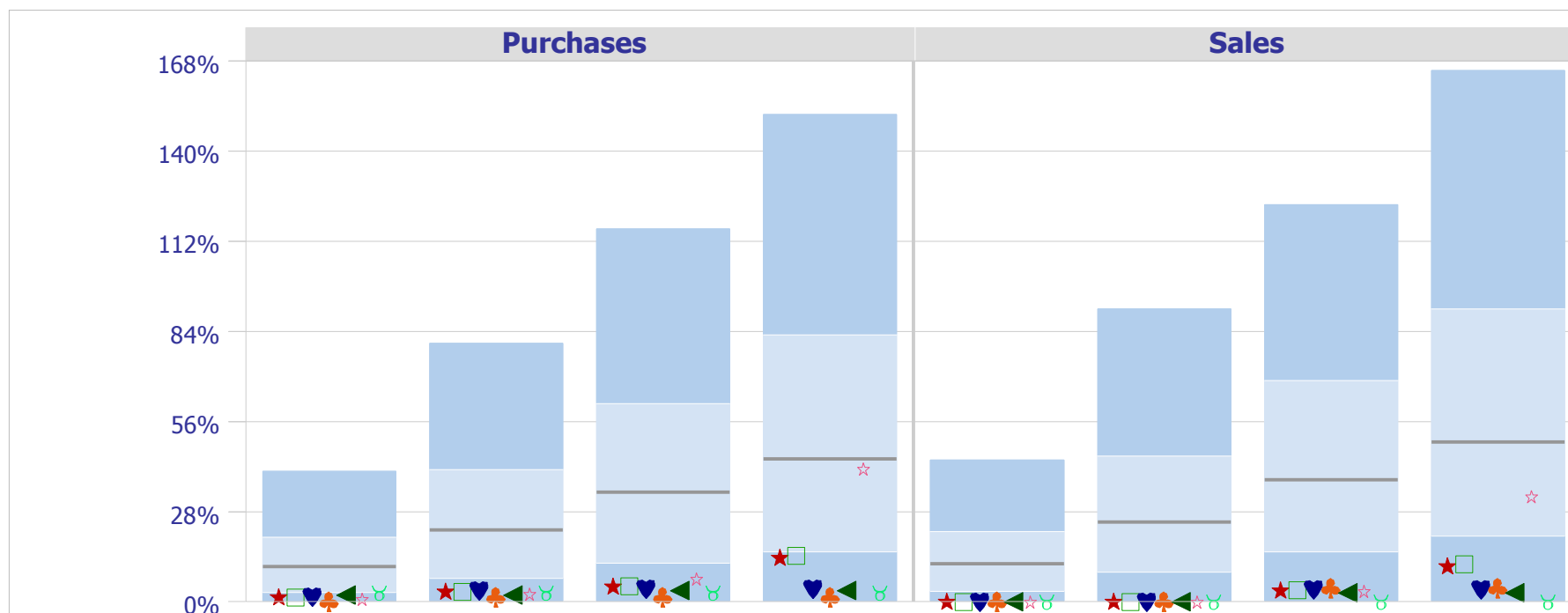


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-21.9 50				
* S&P500 EQ MONTH	-17.5 31	1.6 24	10.6 26	12.2 65	13.9 58
* S&P 500	-22.1 56	-11.9 62	-9.1 74	21.0 42	28.6 27
☆ SMALL CAP EQ	-17.3 31				
♂ R 2500(TM)	-17.8 32	1.2 24	4.3 40	24.1 31	0.4 84
◆ R 2000(R)	-20.5 41	2.5 22	-3.0 53	21.3 39	-2.5 88
♡ R 2000(R) GR	-30.3 87	-9.2 48	-22.4 95	43.1 12	1.2 83
◻ R 2000(R) VALUE	-11.4 14	14.0 9	22.8 7	-1.5 91	-6.5 93
Median	-21.8	-9.7	-1.4	20.2	17.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

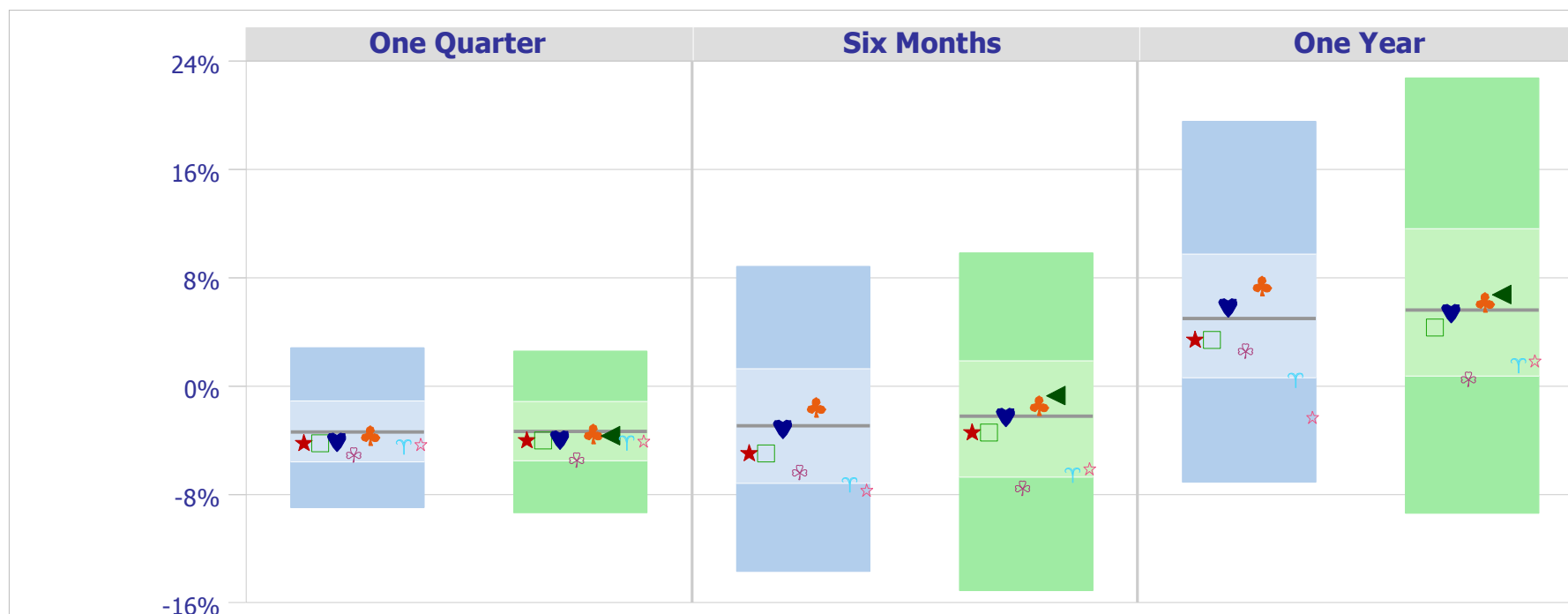


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	1.4	79	3.1	81	4.8	82	13.7	76	0.0	87	0.0	91	3.5	86	11.1	83
□ EQTY COMPOSITE	1.4	79	3.1	81	5.0	82	14.3	76	0.0	87	0.0	91	3.7	86	11.8	82
♥ LARGE CAP EQ	1.6	78	3.5	80	4.1	83	4.1	85	0.0	87	0.0	91	3.9	86	3.9	88
♣ T. ROWE	0.0	86	1.5	83	1.5	86	1.5	87	0.0	87	0.0	91	4.2	86	4.2	88
◀ PIMCO	2.1	77	2.1	82	3.6	83	3.6	86	0.0	87	0.0	91	2.8	87	2.8	88
☆ SMALL CAP EQ	0.9	80	2.4	82	7.2	80	41.3	51	0.0	87	0.0	91	3.3	86	32.7	64
♀ WELLINGTON	2.7	75	2.7	81	2.7	85	2.7	86	0.0	87	0.0	91	0.0	92	0.0	93
Median	10.9		22.3		34.1		44.4		11.9		24.8		37.8		49.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

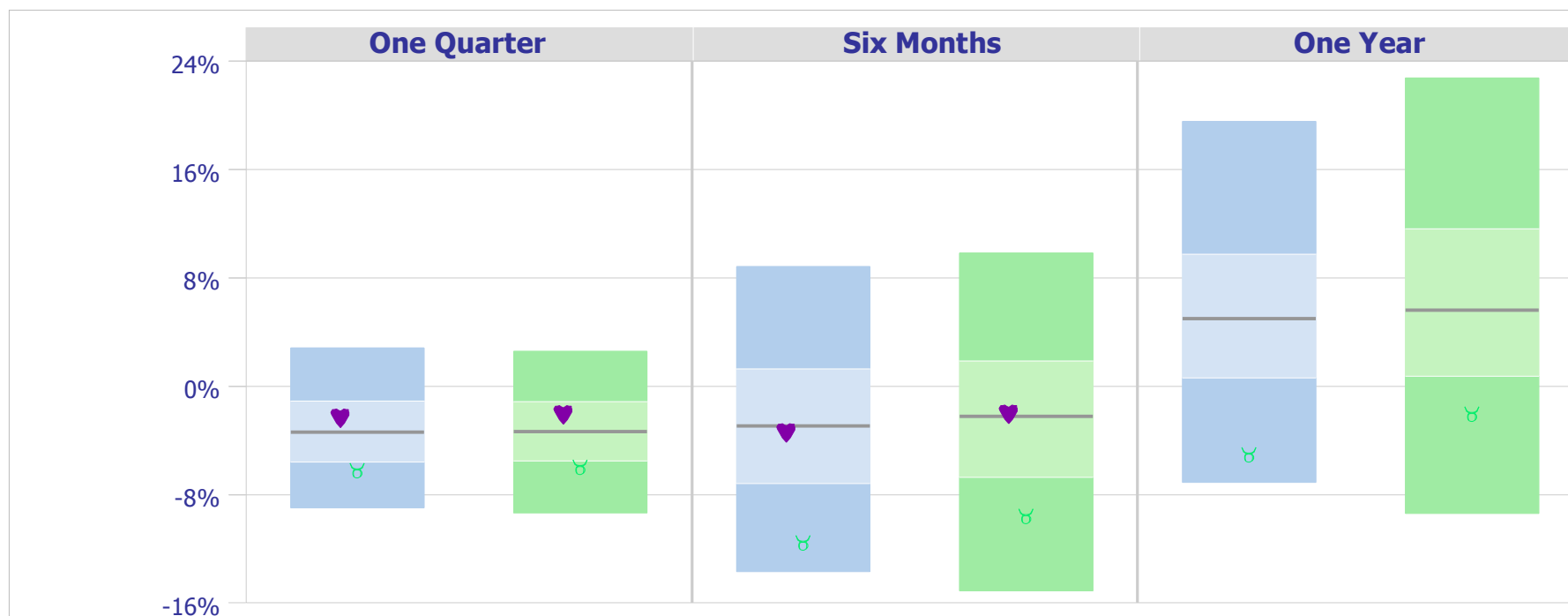


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-4.2	60	-4.0	60	-4.9	62	-3.4	56	3.4	58		
□ EQTY COMPOSITE	-4.2	60	-4.0	60	-4.9	62	-3.4	56	3.4	58	4.4	60
♥ LARGE CAP EQ	-4.1	60	-4.0	60	-3.2	51	-2.3	50	5.8	41	5.4	55
✿ SSGA EQ WEIGHT	-5.1	70	-5.5	74	-6.4	72	-7.6	78	2.6	63	0.5	76
♣ T. ROWE	-3.7	55	-3.5	55	-1.6	40	-1.4	44	7.4	34	6.2	44
◀ PIMCO			-3.7	57			-0.7	34			6.8	42
∩ SSGA R-2500	-4.5	64	-4.2	62	-7.3	75	-6.6	74	0.4	76	1.5	72
☆ SMALL CAP EQ	-4.3	62	-4.1	61	-7.7	76	-6.1	71	-2.3	85	1.9	70
Median	-3.4		-3.3		-3.0		-2.2		5.0		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

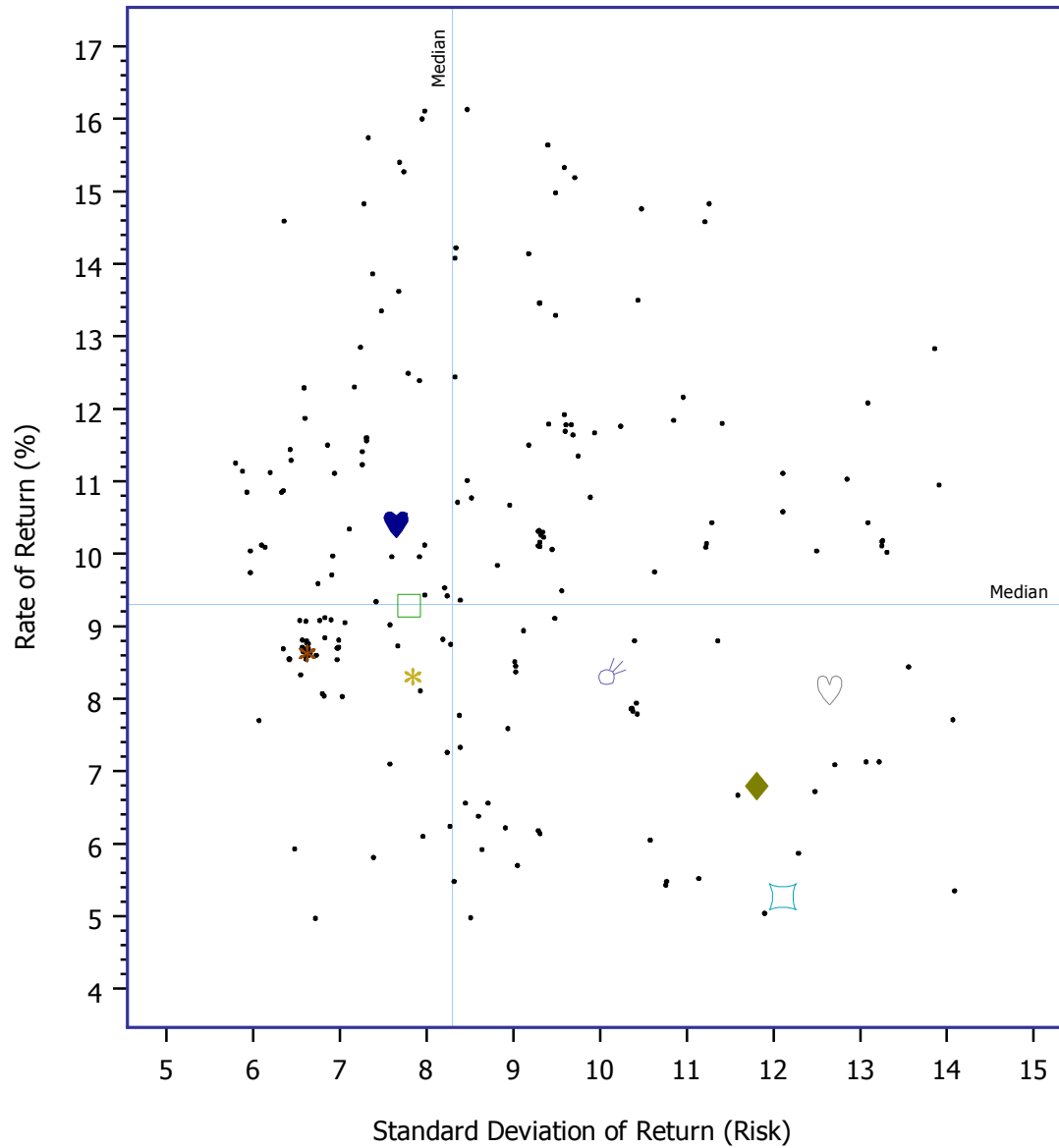


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
♥ SSGA R-2000 G	-2.3	33	-2.1	31	-3.4	53	-2.0	48	-5.0	91	-2.0	86
✂ WELLINGTON	-6.2	81	-5.9	78	-11.5	90	-9.6	85	-5.0	91	-2.0	86
Median	-3.4		-3.3		-3.0		-2.2		5.0		5.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Returns

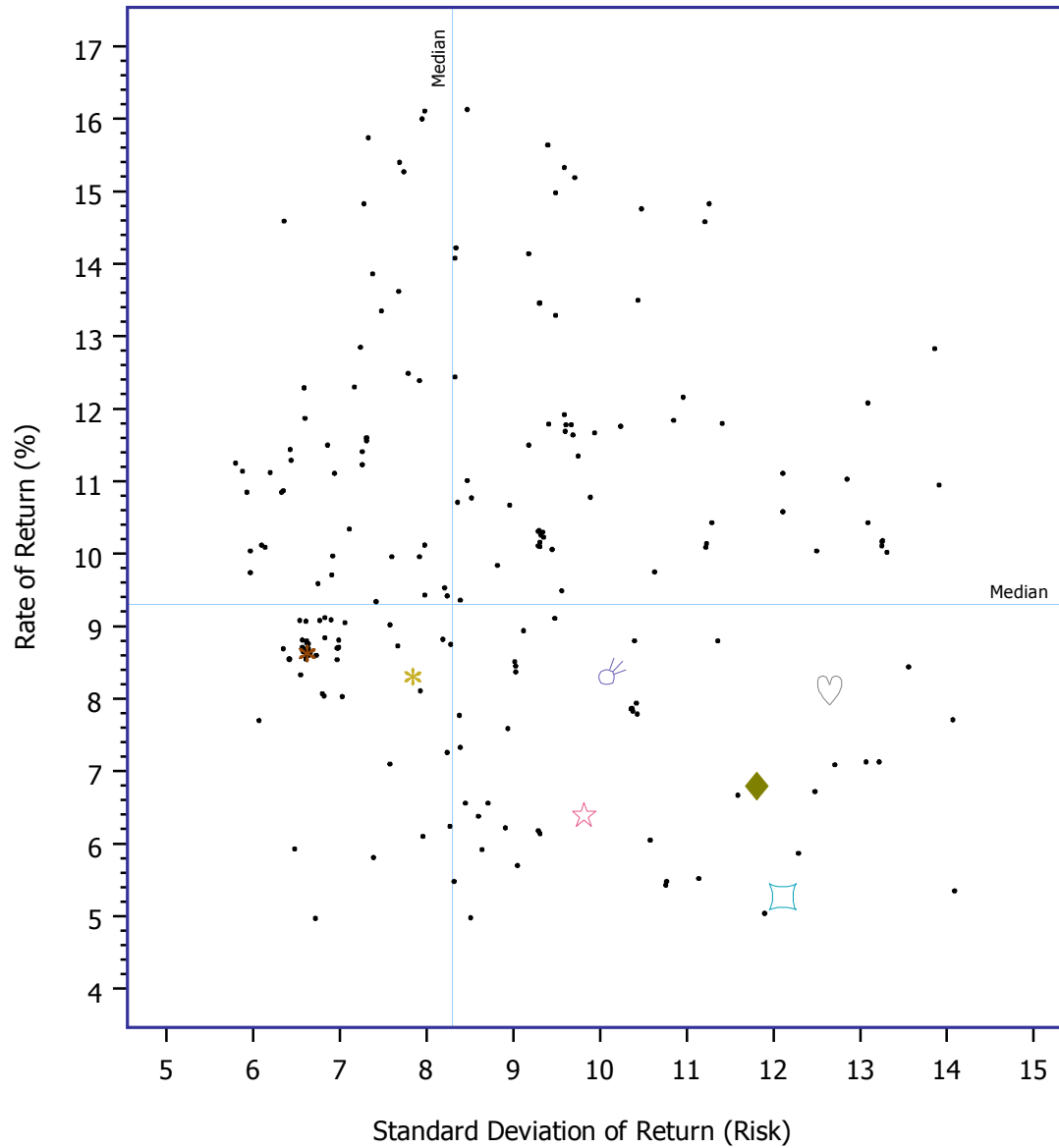


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	9.3	7.8	0.6
♥ LARGE CAP EQ	10.4	7.7	0.8
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☞ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
◻ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.3	8.3	0.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Returns

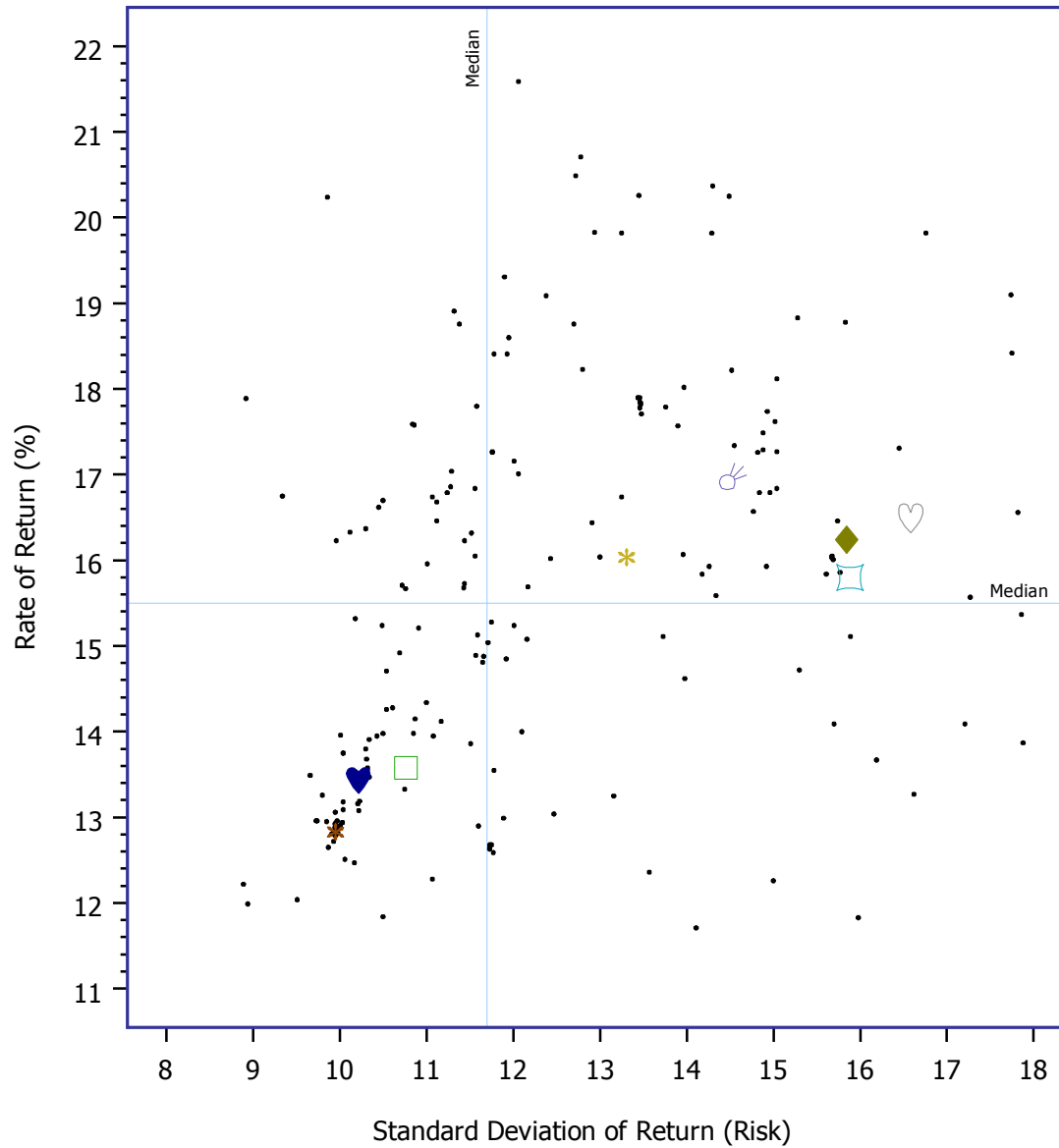


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	71	7.8
* S&P 500	8.6	65	6.6
☆ SMALL CAP EQ	6.4	87	9.8
♠ R 2500(TM)	8.4	70	10.1
◆ R 2000(R)	6.8	85	11.8
♡ R 2000(R) GR	8.1	74	12.6
◻ R 2000(R) VALUE	5.3	92	12.1
Median	9.3	8.3	0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Returns

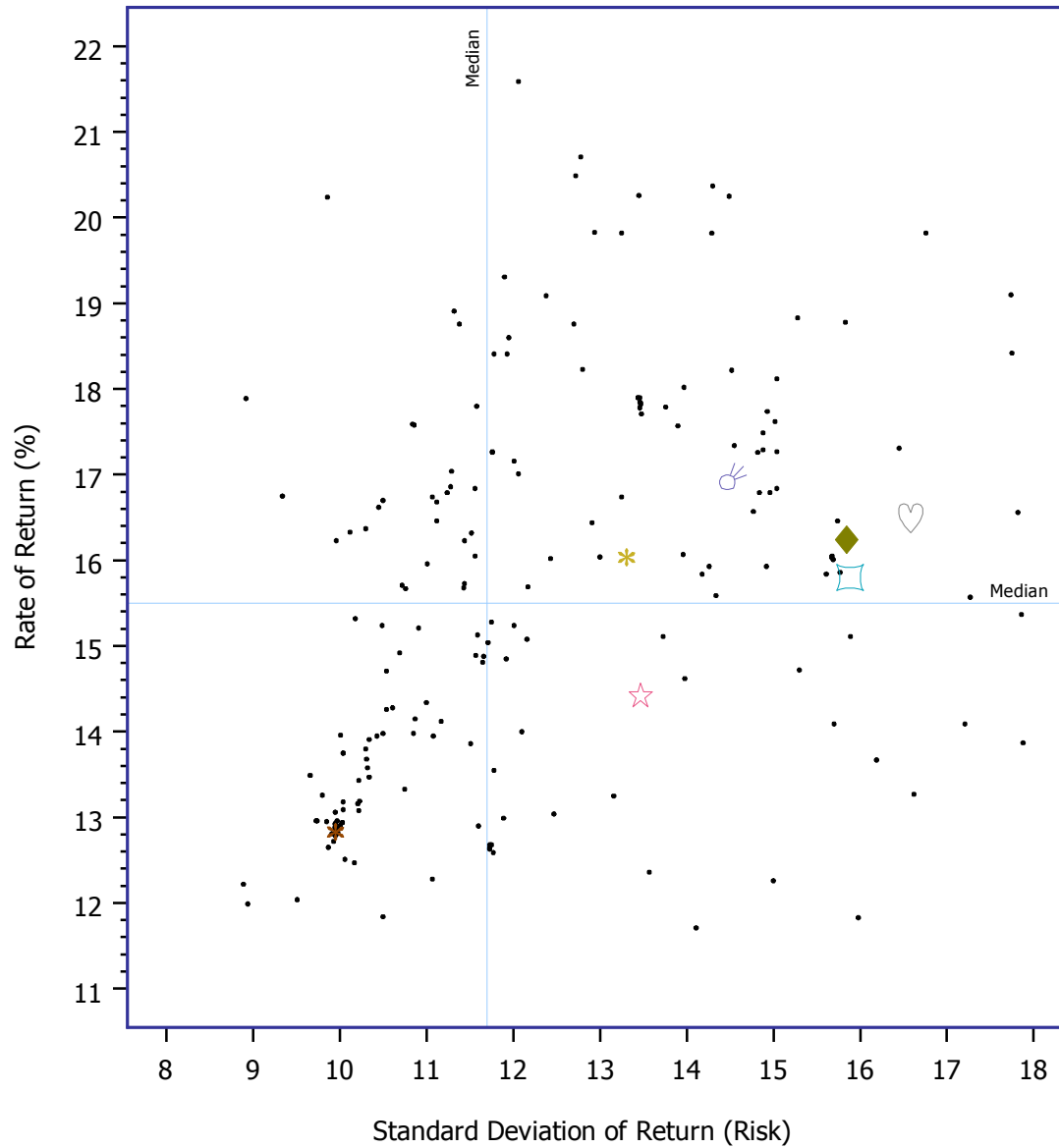


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.6	70	10.8
♥ LARGE CAP EQ	13.4	72	10.2
* S&P500 EQ MONTH	16.0	42	13.3
* S&P 500	12.8	84	10.0
☞ R 2500(TM)	17.0	29	14.5
◆ R 2000(R)	16.2	39	15.8
♡ R 2000(R) GR	16.5	35	16.6
◻ R 2000(R) VALUE	15.8	46	15.9
Median	15.5	11.7	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Returns



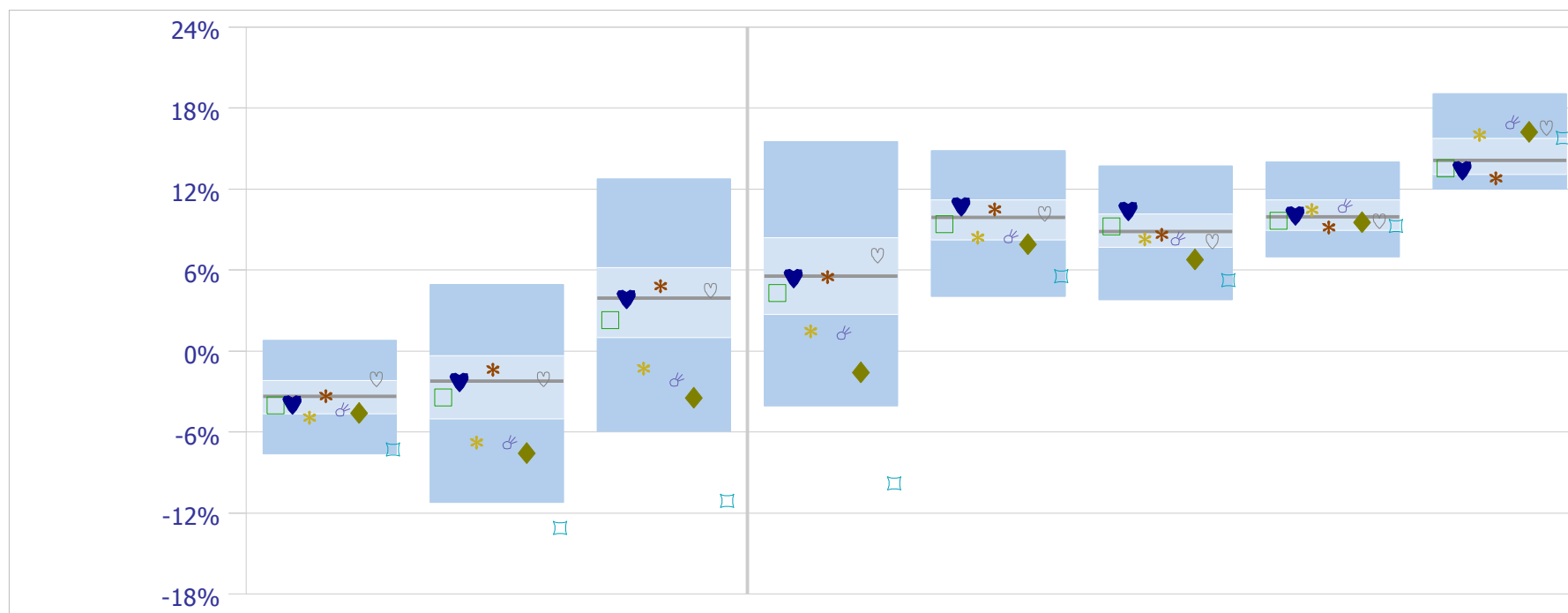
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	42	13.3
* S&P 500	12.8	84	10.0
☆ SMALL CAP EQ	14.4	61	13.5
♠ R 2500(TM)	17.0	29	14.5
◆ R 2000(R)	16.2	39	15.8
♡ R 2000(R) GR	16.5	35	16.6
◻ R 2000(R) VALUE	15.8	46	15.9
Median	15.5	11.7	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



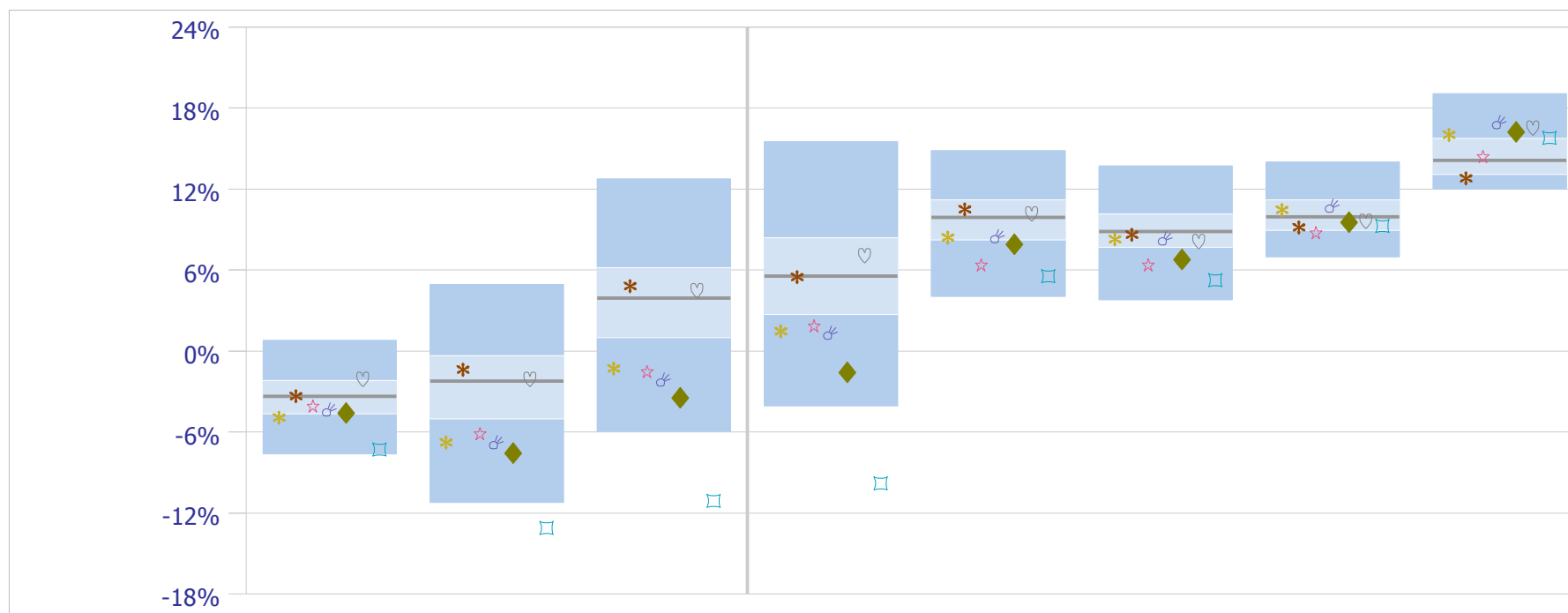
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-4.0	64	-3.4	62	2.3	66	4.4	63	9.4	59	9.3	41	9.7	56	13.6	63
♥ LARGE CAP EQ	-4.0	64	-2.3	50	3.9	50	5.4	52	10.7	32	10.4	22	10.1	46	13.4	67
* S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
* S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
♂ R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
◆ R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
♡ R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
◻ R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
Median	-3.4		-2.2		3.9		5.5		9.9		8.9		9.9		14.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



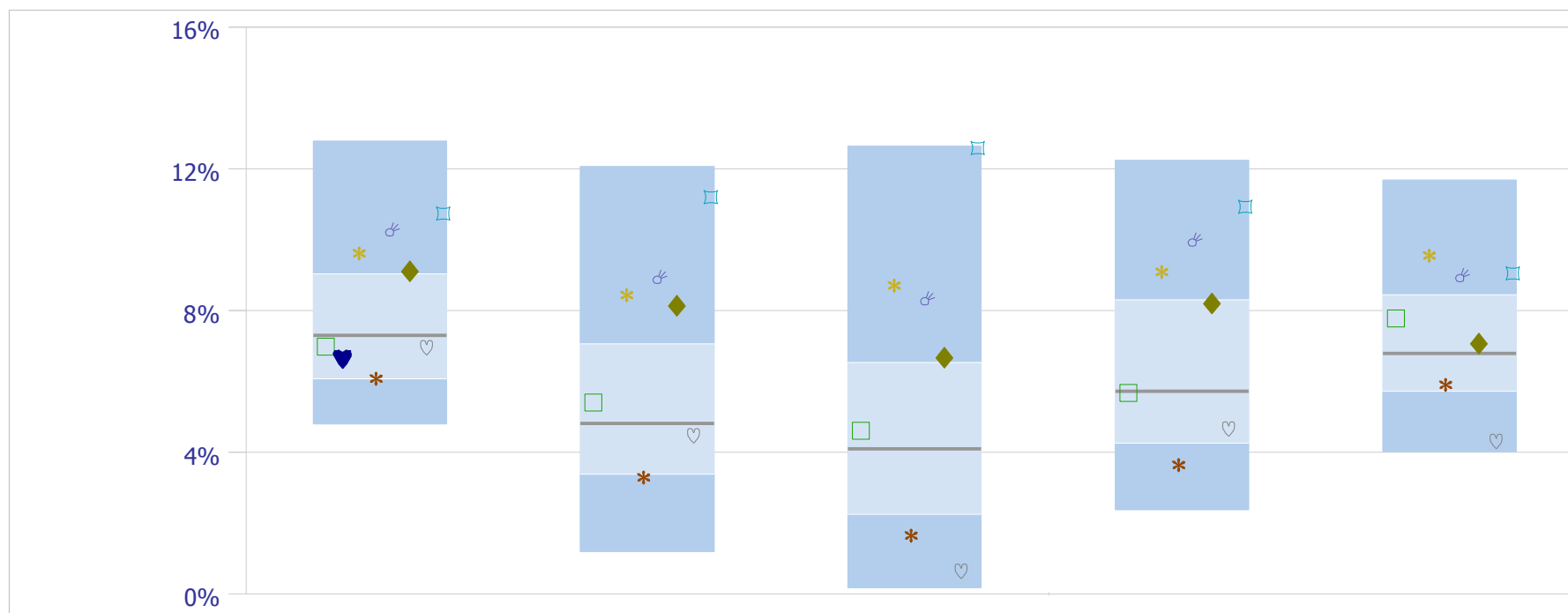
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	78	-6.8	82	-1.3	83	1.5	81	8.4	73	8.3	64	10.5	39	16.0	23
* S&P 500	-3.3	48	-1.4	37	4.8	38	5.5	50	10.5	37	8.6	57	9.2	67	12.8	79
☆ SMALL CAP EQ	-4.1	65	-6.1	80	-1.5	83	1.9	78	6.4	87	6.4	87	8.8	78	14.4	46
♠ R 2500(TM)	-4.3	68	-6.7	82	-2.1	85	1.4	82	8.5	72	8.4	63	10.8	31	17.0	11
◆ R 2000(R)	-4.6	73	-7.5	85	-3.4	89	-1.5	91	7.9	77	6.8	85	9.6	58	16.2	20
♡ R 2000(R) GR	-2.1	23	-2.1	48	4.5	43	7.0	34	10.2	46	8.1	66	9.6	56	16.5	17
□ R 2000(R) VALUE	-7.3	93	-13.1	96	-11.1	97	-9.8	97	5.6	91	5.3	91	9.3	65	15.8	24
Median	-3.4		-2.2		3.9		5.5		9.9		8.9		9.9		14.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns



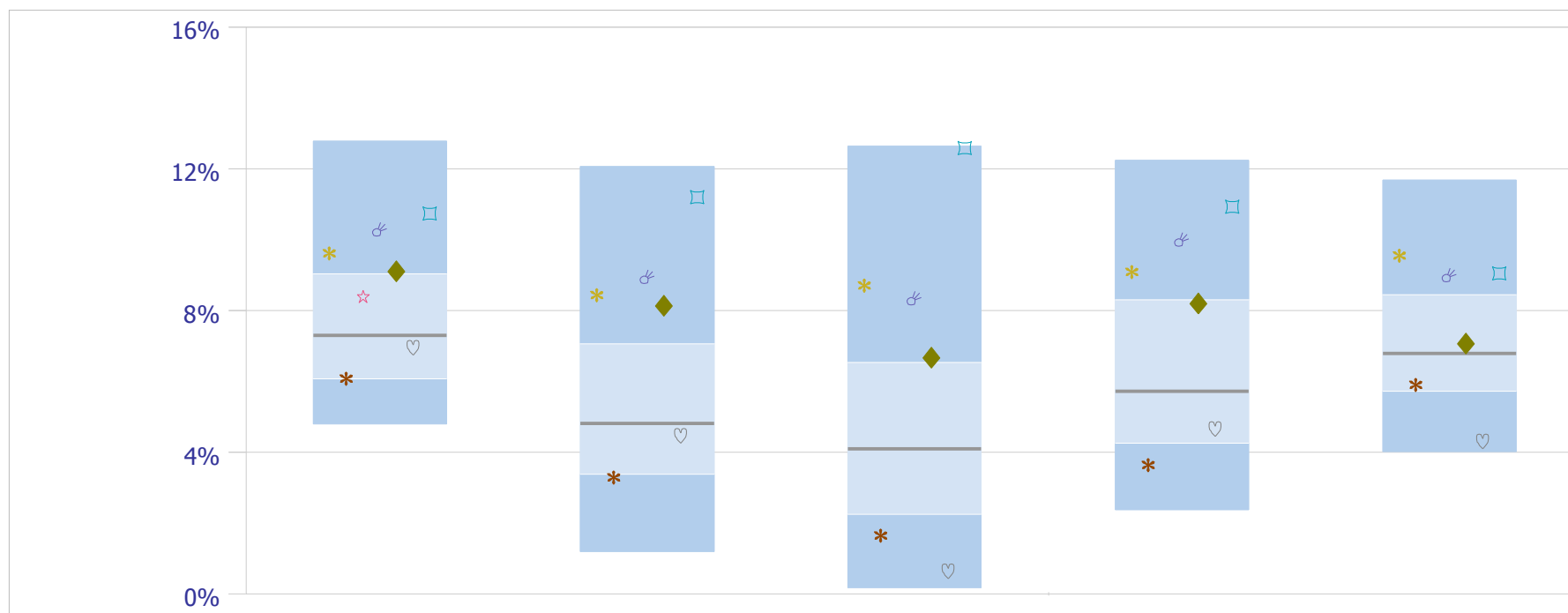
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	7.0 56	5.4 40	4.6 41	5.7 50	7.8 33
♥ LARGE CAP EQ	6.7 62				
* S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
* S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
♣ R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
◆ R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
♡ R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
♣ R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
Median	7.3	4.8	4.1	5.7	6.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Combined Equity Funds

Total Returns

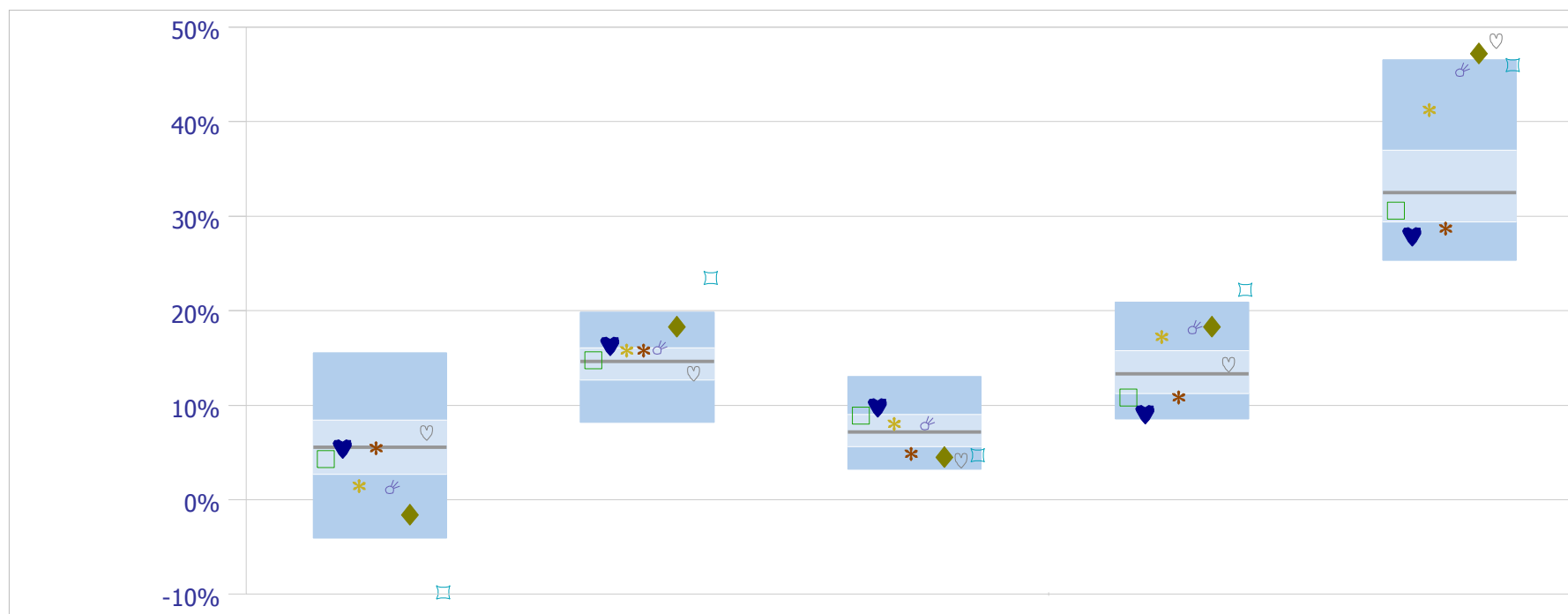


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 18	8.4 16	8.7 13	9.1 19	9.6 11
* S&P 500	6.1 75	3.3 77	1.7 85	3.7 85	5.9 70
☆ SMALL CAP EQ	8.4 33				
♂ R 2500(TM)	10.3 14	9.0 14	8.4 16	10.0 11	9.0 14
◆ R 2000(R)	9.1 22	8.1 18	6.7 24	8.2 25	7.1 45
♡ R 2000(R) GR	6.9 57	4.5 53	0.7 94	4.7 69	4.3 92
◻ R 2000(R) VALUE	10.7 11	11.2 7	12.6 5	10.9 7	9.1 13
Median	7.3	4.8	4.1	5.7	6.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns



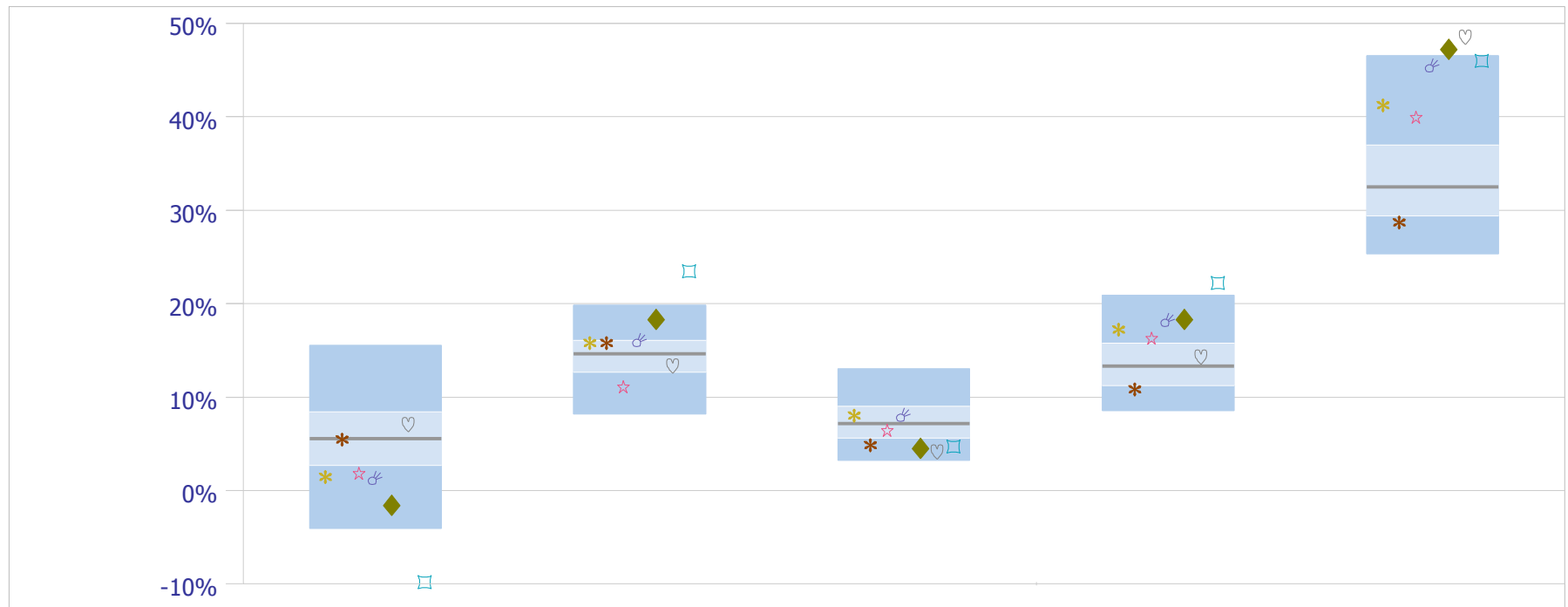
	December 2007	December 2006	December 2005	December 2004	December 2003
EQTY COMPOSITE	4.4 63	14.8 46	9.0 26	10.8 82	30.6 65
LARGE CAP EQ	5.4 52	16.3 22	9.8 17	9.1 93	27.9 86
S&P500 EQ MONTH	1.5 81	15.8 29	8.1 36	17.2 16	41.3 14
S&P 500	5.5 50	15.8 29	4.9 84	10.9 81	28.7 79
R 2500(TM)	1.4 82	16.2 23	8.1 36	18.3 12	45.5 6
R 2000(R)	-1.5 91	18.3 9	4.6 88	18.3 12	47.3 3
R 2000(R) GR	7.0 34	13.4 68	4.1 91	14.3 36	48.5 2
R 2000(R) VALUE	-9.8 97	23.5 1	4.7 87	22.2 2	46.0 6
Median	5.5	14.6	7.2	13.3	32.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns

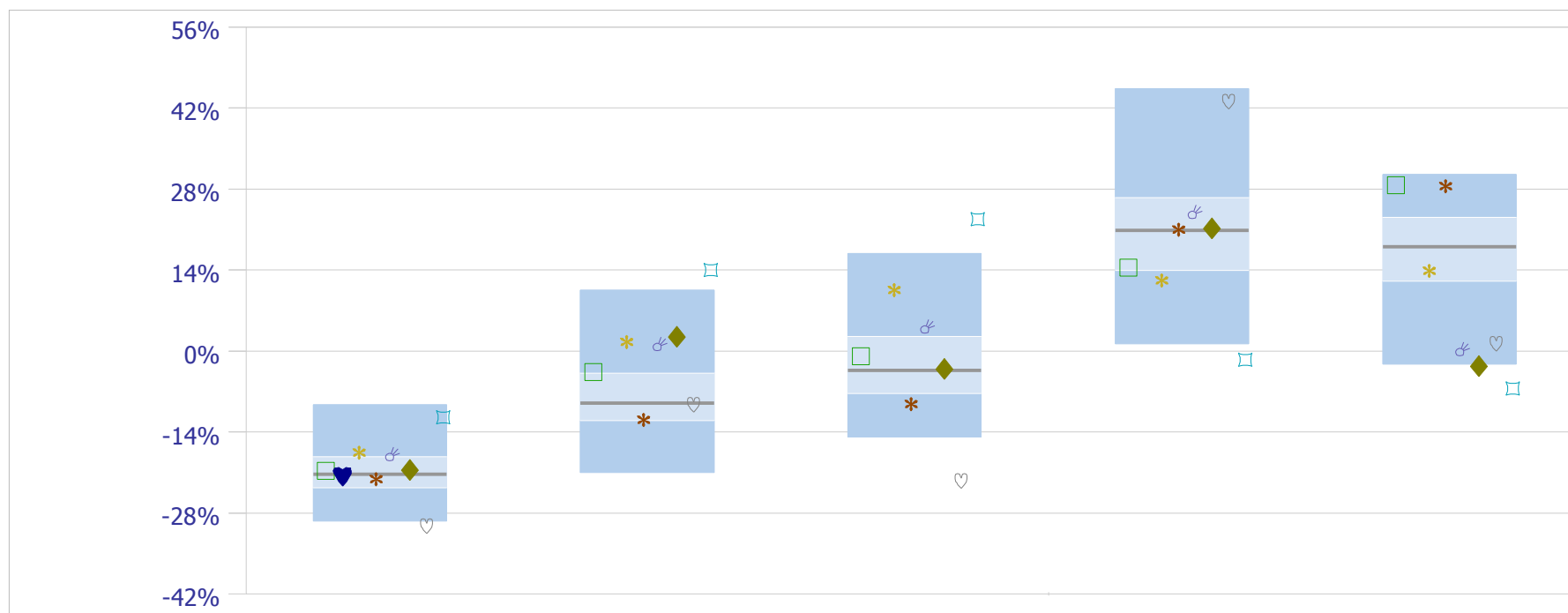


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	81	15.8	29	8.1	36	17.2	16	41.3	14
* S&P 500	5.5	50	15.8	29	4.9	84	10.9	81	28.7	79
☆ SMALL CAP EQ	1.9	78	11.1	85	6.5	62	16.3	20	40.0	17
♂ R 2500(TM)	1.4	82	16.2	23	8.1	36	18.3	12	45.5	6
◆ R 2000(R)	-1.5	91	18.3	9	4.6	88	18.3	12	47.3	3
♡ R 2000(R) GR	7.0	34	13.4	68	4.1	91	14.3	36	48.5	2
□ R 2000(R) VALUE	-9.8	97	23.5	1	4.7	87	22.2	2	46.0	6
Median	5.5		14.6		7.2		13.3		32.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns



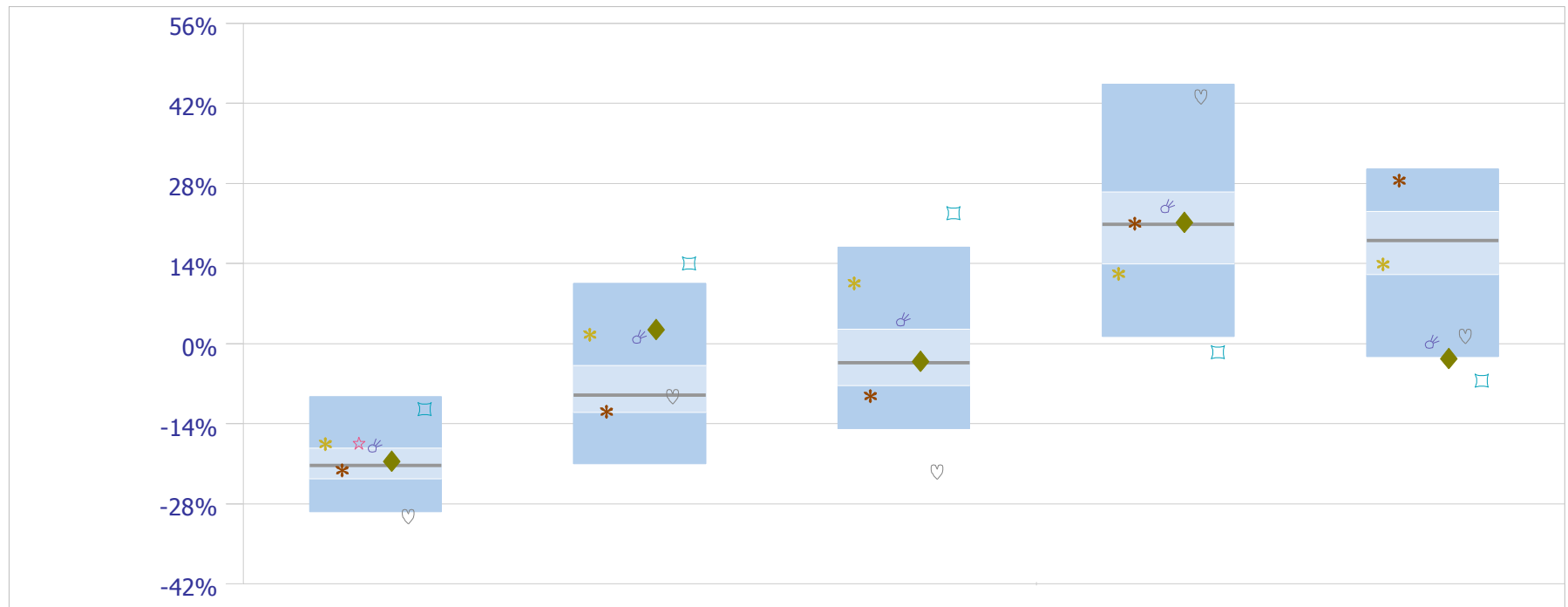
	December 2002	December 2001	December 2000	December 1999	December 1998
□ EQTY COMPOSITE	-20.6 40	-3.5 24	-0.8 36	14.5 73	28.8 7
♥ LARGE CAP EQ	-21.6 53				
* S&P500 EQ MONTH	-17.5 20	1.6 15	10.6 10	12.2 79	13.9 66
* S&P 500	-22.1 60	-11.9 72	-9.1 84	21.0 48	28.6 8
♠ R 2500(TM)	-17.8 22	1.2 16	4.3 21	24.1 32	0.4 91
◆ R 2000(R)	-20.5 38	2.5 13	-3.0 48	21.3 46	-2.5 95
♡ R 2000(R) GR	-30.3 95	-9.2 51	-22.4 98	43.1 6	1.2 90
□ R 2000(R) VALUE	-11.4 7	14.0 2	22.8 2	-1.5 97	-6.5 97
Median	-21.3	-9.0	-3.4	20.9	18.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns

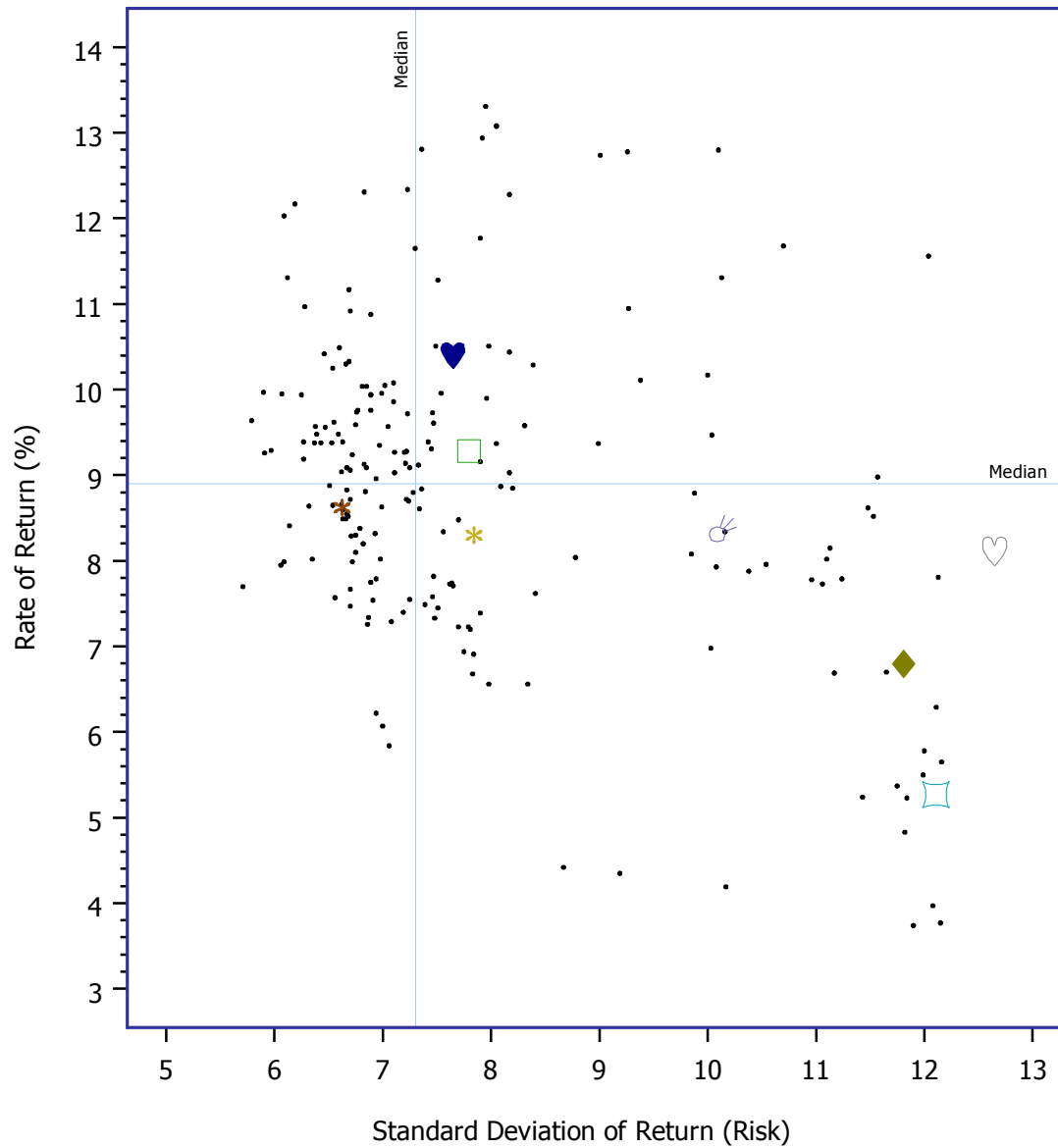


	December 2002		December 2001		December 2000		December 1999		December 1998	
* S&P500 EQ MONTH	-17.5	20	1.6	15	10.6	10	12.2	79	13.9	66
* S&P 500	-22.1	60	-11.9	72	-9.1	84	21.0	48	28.6	8
☆ SMALL CAP EQ	-17.3	20								
♂ R 2500(TM)	-17.8	22	1.2	16	4.3	21	24.1	32	0.4	91
◆ R 2000(R)	-20.5	38	2.5	13	-3.0	48	21.3	46	-2.5	95
♥ R 2000(R) GR	-30.3	95	-9.2	51	-22.4	98	43.1	6	1.2	90
□ R 2000(R) VALUE	-11.4	7	14.0	2	22.8	2	-1.5	97	-6.5	97
Median	-21.3		-9.0		-3.4		20.9		18.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

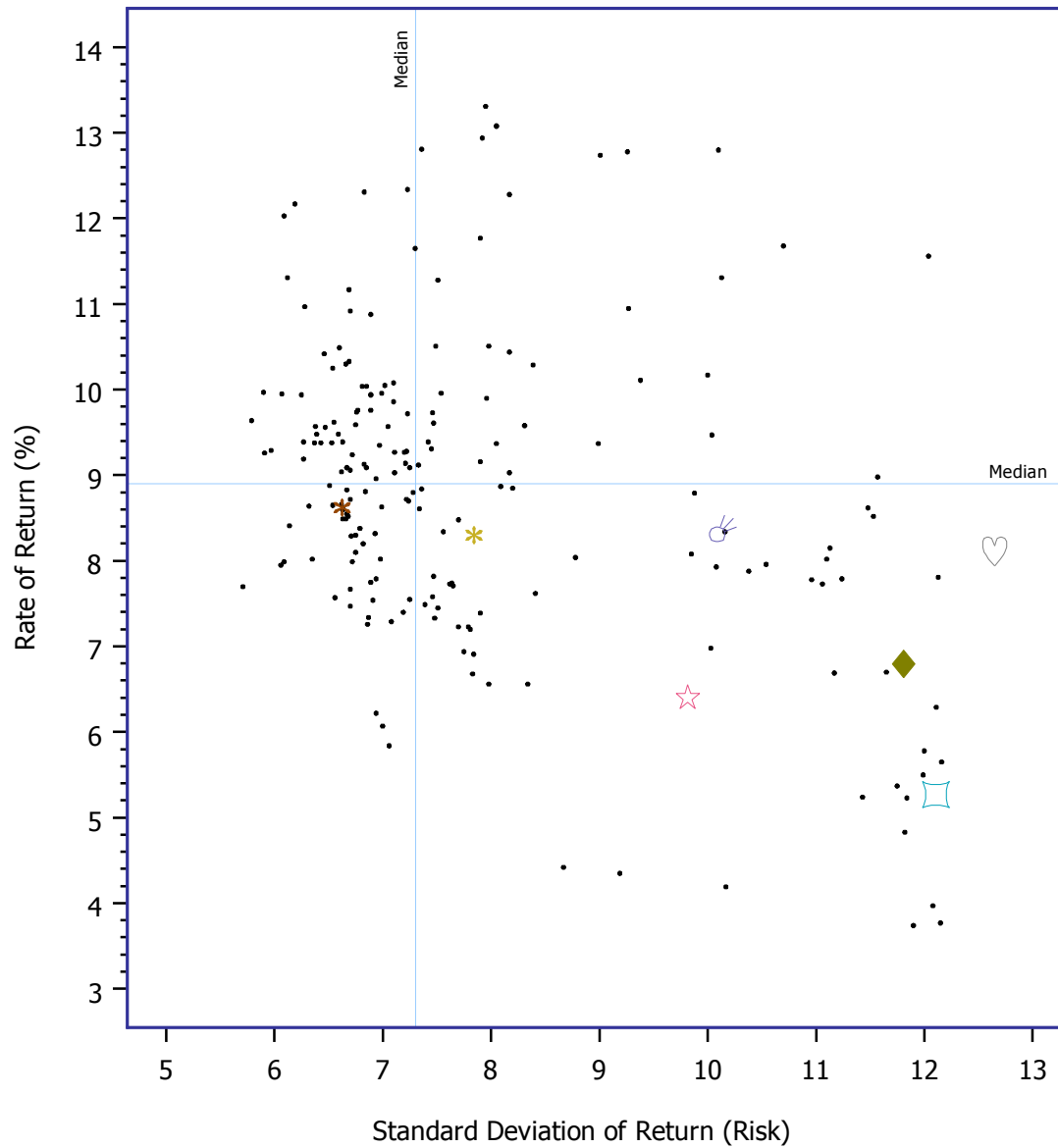


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	9.3	7.8	0.6
♥ LARGE CAP EQ	10.4	7.7	0.8
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☞ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
□ R 2000(R) VALUE	5.3	12.1	0.1
Median	8.9	7.3	0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

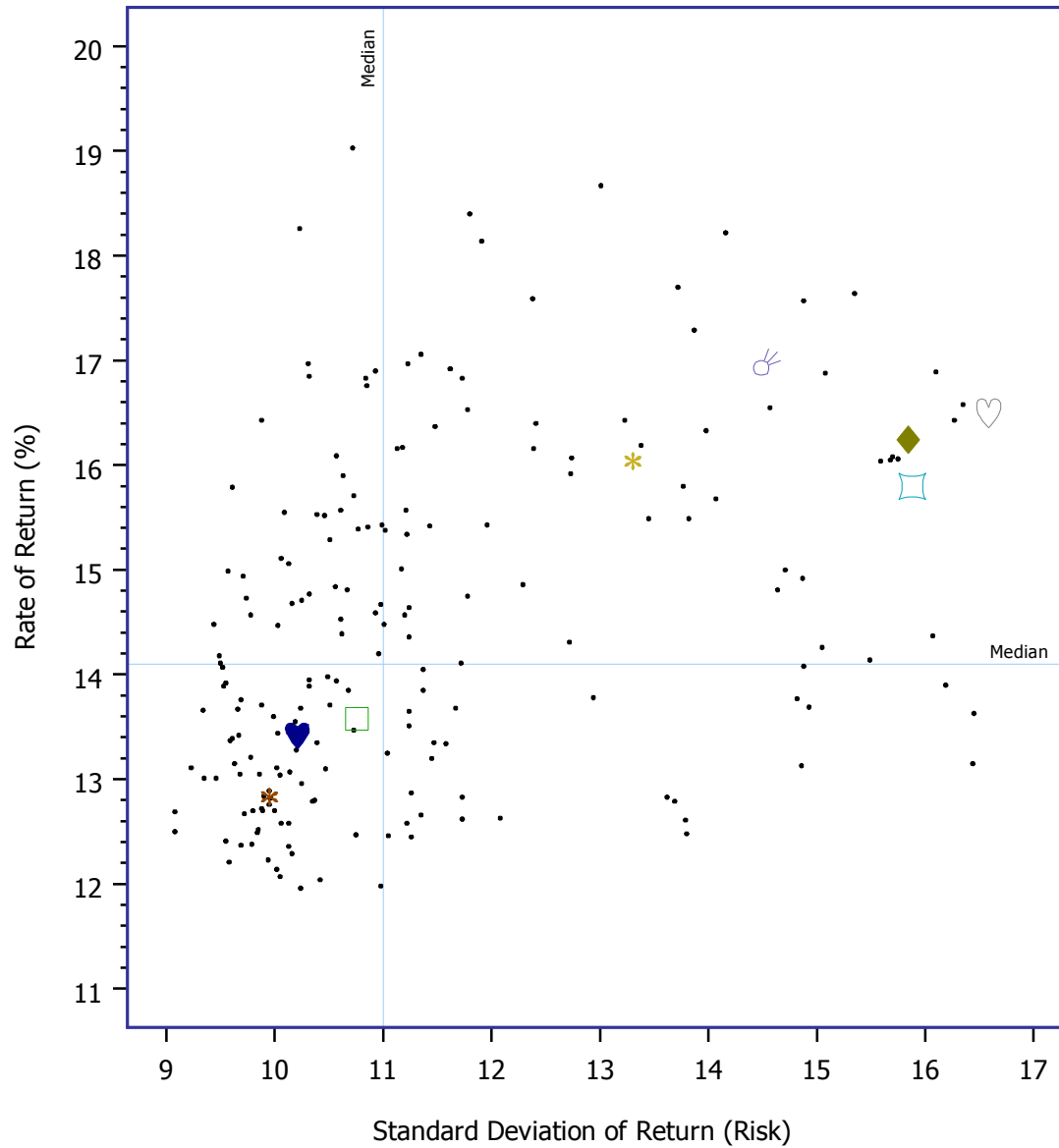


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	64	7.8
* S&P 500	8.6	57	6.6
☆ SMALL CAP EQ	6.4	87	9.8
☞ R 2500(TM)	8.4	63	10.1
◆ R 2000(R)	6.8	85	11.8
♡ R 2000(R) GR	8.1	66	12.6
◻ R 2000(R) VALUE	5.3	91	12.1
Median	8.9	7.3	0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

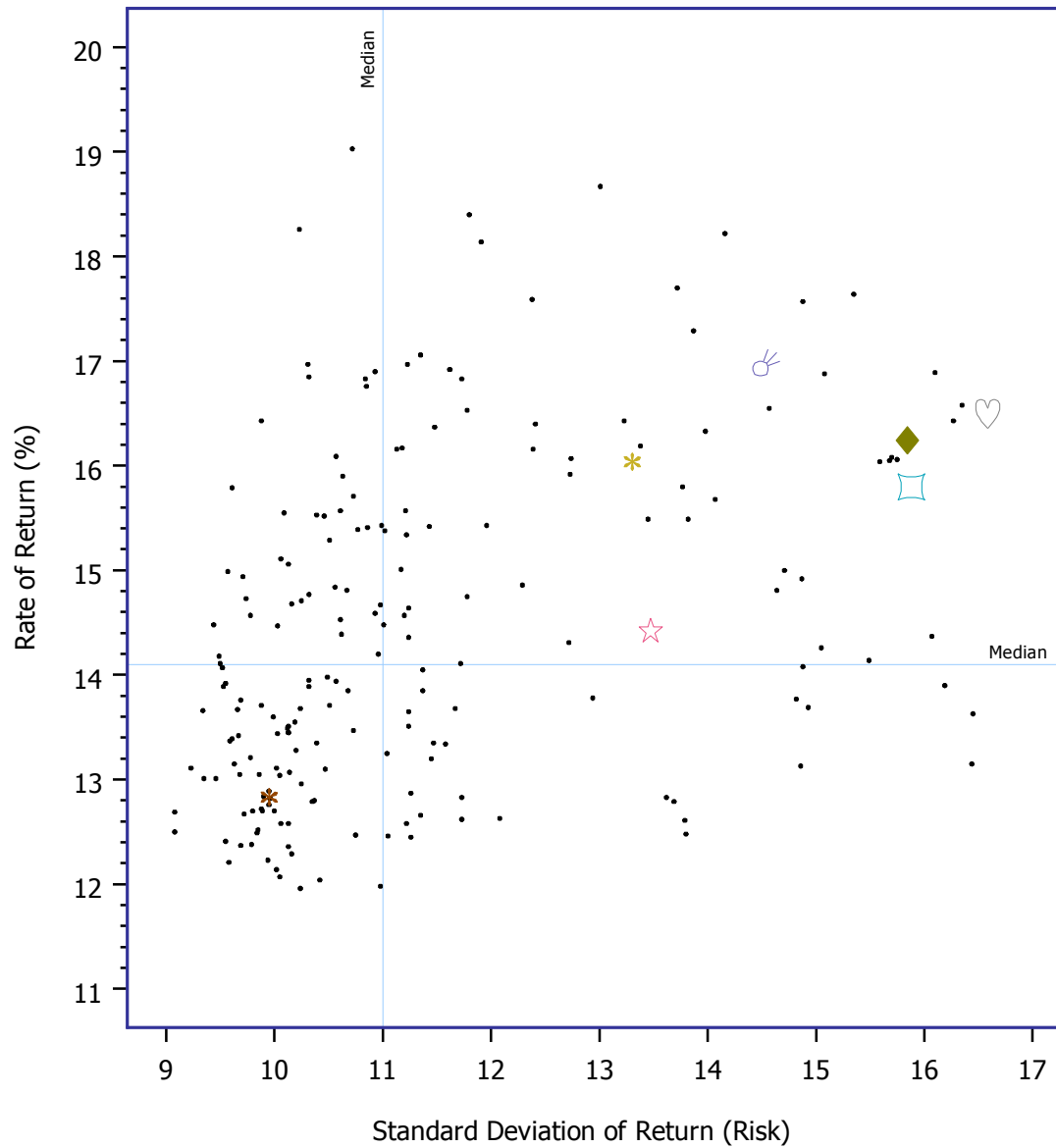


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.6	63	10.8
♥ LARGE CAP EQ	13.4	67	10.2
* S&P500 EQ MONTH	16.0	23	13.3
* S&P 500	12.8	79	10.0
☞ R 2500(TM)	17.0	11	14.5
◆ R 2000(R)	16.2	20	15.8
♡ R 2000(R) GR	16.5	17	16.6
◻ R 2000(R) VALUE	15.8	24	15.9
Median	14.1	11.0	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

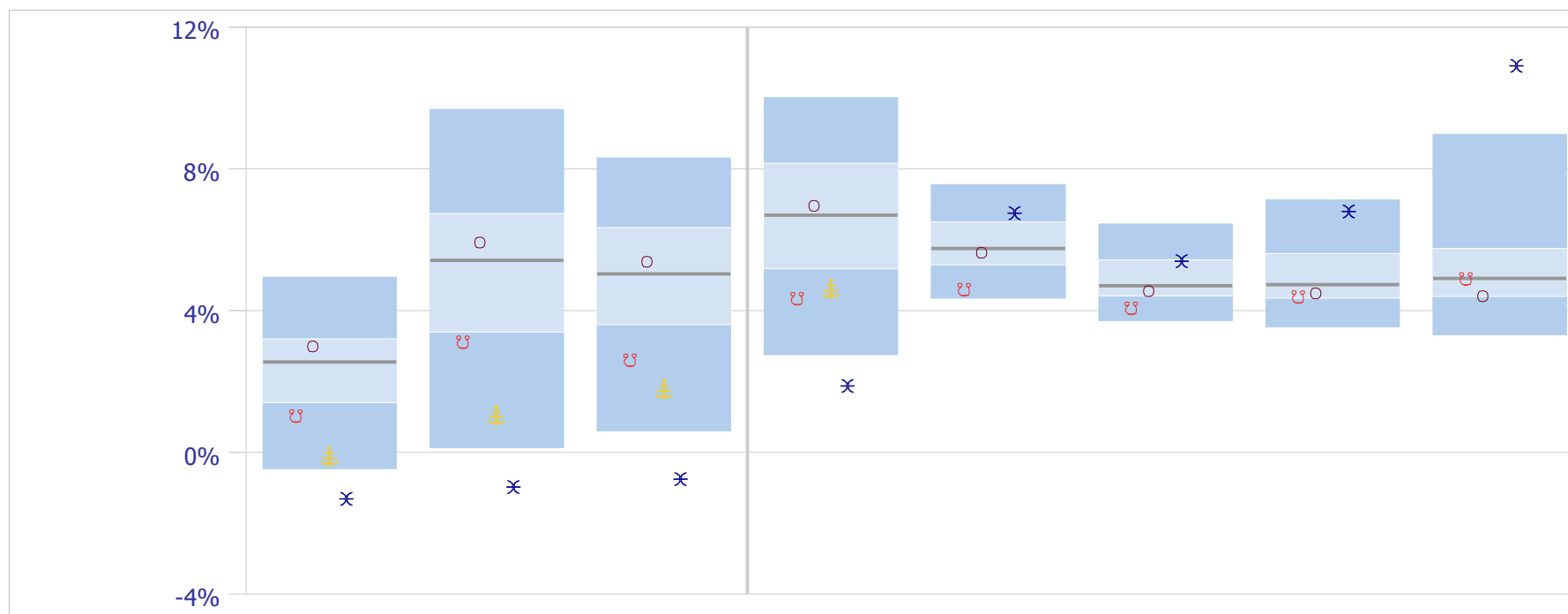


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	23	13.3
* S&P 500	12.8	79	10.0
☆ SMALL CAP EQ	14.4	46	13.5
♄ R 2500(TM)	17.0	11	14.5
◆ R 2000(R)	16.2	20	15.8
♥ R 2000(R) GR	16.5	17	16.6
◻ R 2000(R) VALUE	15.8	24	15.9
Median	14.1	11.0	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Funds Total Returns

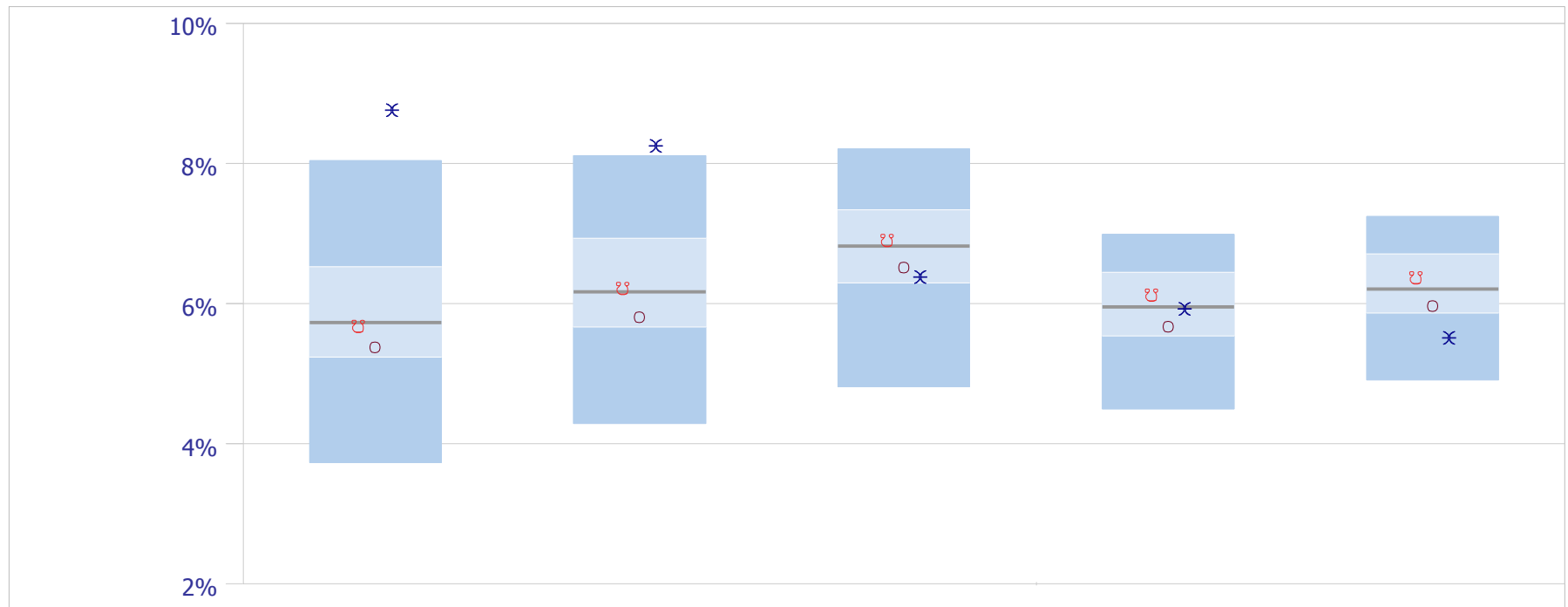


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	1.0	82	3.1	76	2.6	83	4.3	83	4.6	92	4.1	89	4.4	73	4.9	50
LB AGGREGATE	3.0	31	5.9	36	5.4	40	7.0	43	5.6	58	4.6	63	4.5	66	4.4	72
POST ADVISORY	-0.1	92	1.1	91	1.8	87	4.6	81								
LB HIGH YIELD	-1.3	98	-1.0	97	-0.7	98	1.9	98	6.8	19	5.4	25	6.8	6	10.9	1
Median	2.6		5.4		5.0		6.7		5.8		4.7		4.7		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Funds Total Returns

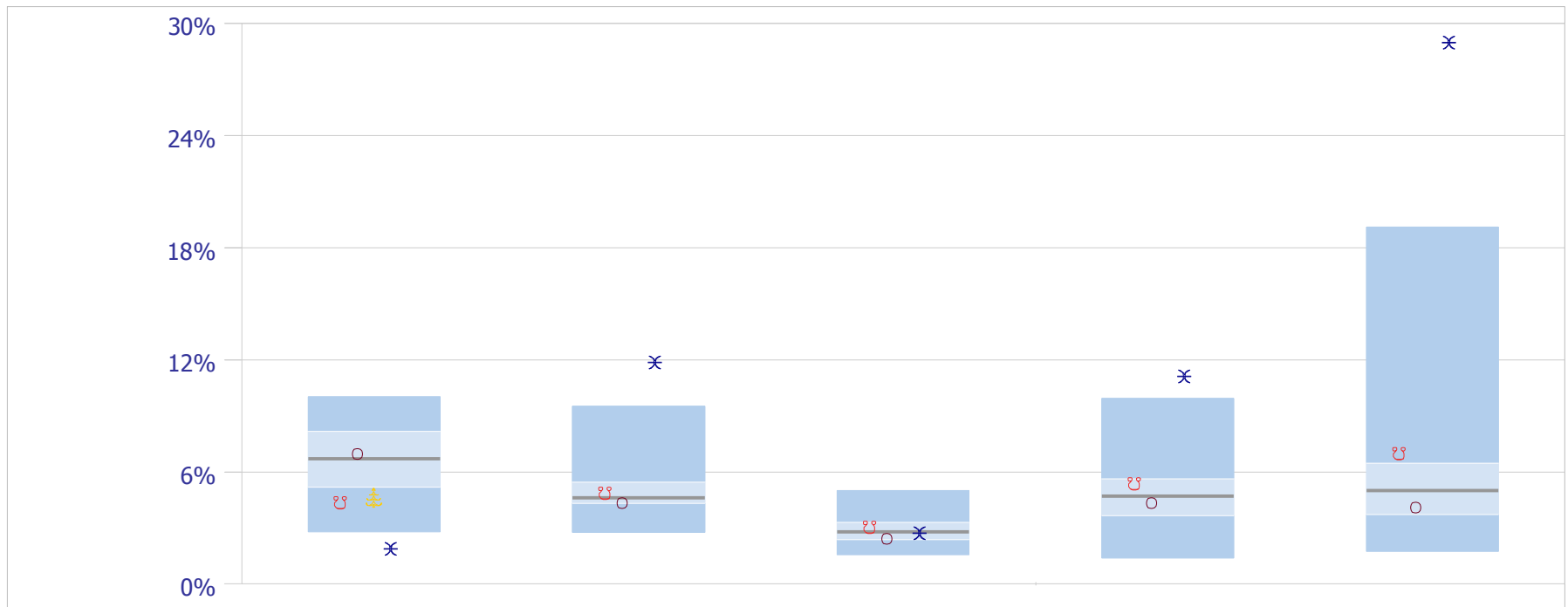


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 52	6.2 46	6.9 46	6.1 39	6.4 40
LB AGGREGATE	5.4 69	5.8 68	6.5 65	5.7 67	6.0 68
LB HIGH YIELD	8.8 2	8.3 4	6.4 72	5.9 50	5.5 87
Median	5.7	6.2	6.8	6.0	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Funds
Total Returns**

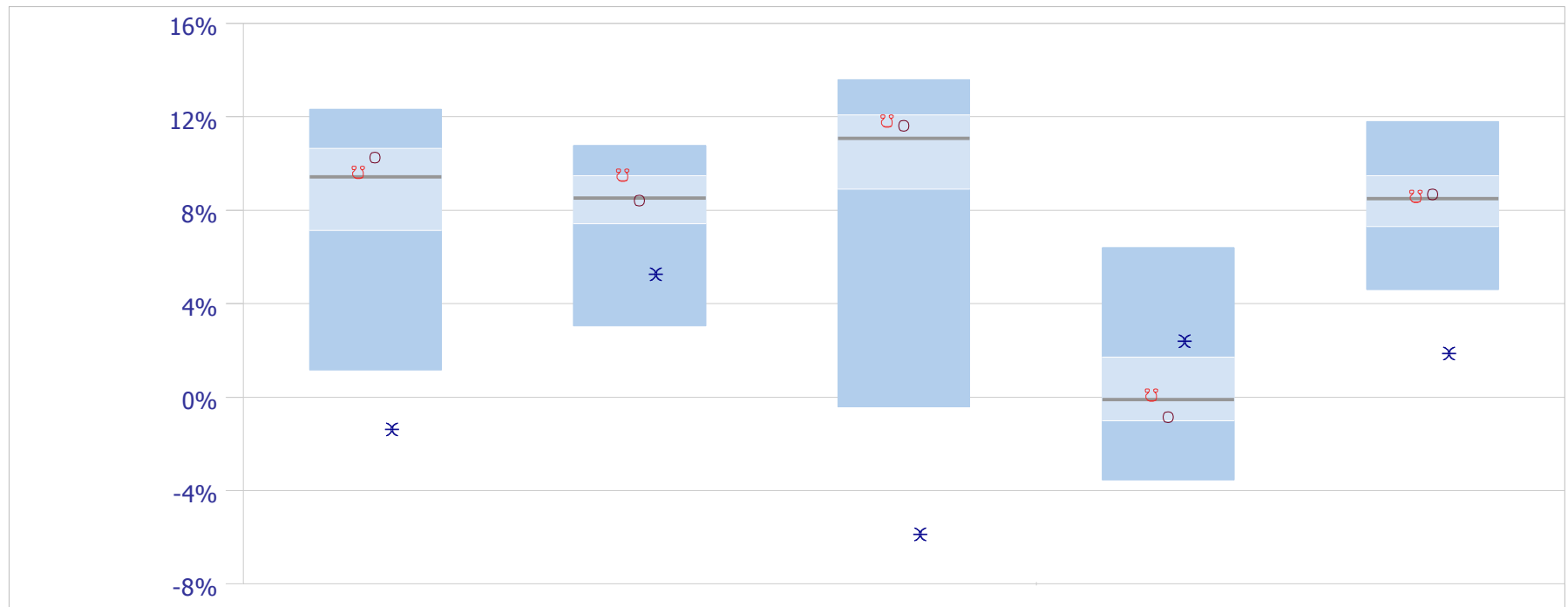


	December 2007	December 2006	December 2005	December 2004	December 2003
LOGAN CIRCLE	4.3 83	4.9 37	3.0 37	5.4 36	7.0 21
LB AGGREGATE	7.0 43	4.3 72	2.4 70	4.3 61	4.1 67
POST ADVISORY	4.6 81				
LB HIGH YIELD	1.9 98	11.9 1	2.7 52	11.1 2	29.0 1
Median	6.7	4.6	2.8	4.7	5.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Funds Total Returns

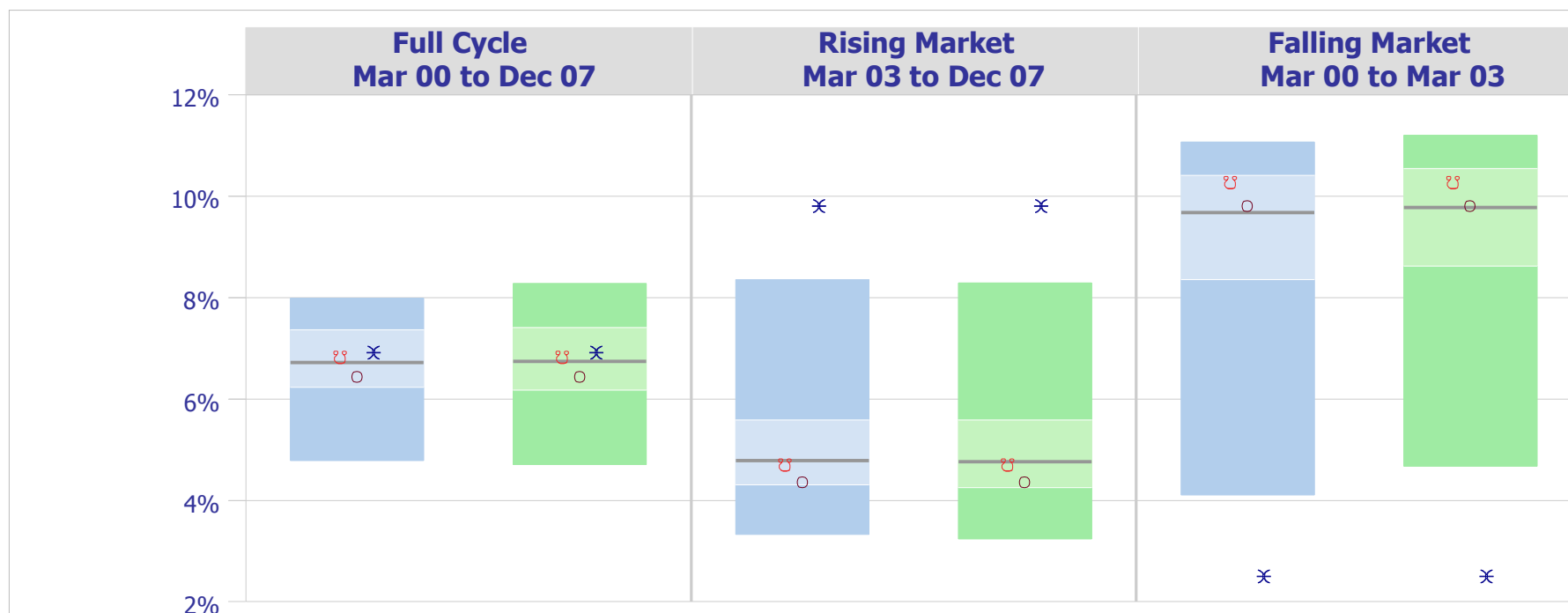


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 47	9.5 23	11.8 32	0.1 45	8.6 46
LB AGGREGATE	10.3 34	8.4 52	11.6 38	-0.8 71	8.7 44
LB HIGH YIELD	-1.4 97	5.3 89	-5.9 98	2.4 20	1.9 97
Median	9.4	8.5	11.1	-0.1	8.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

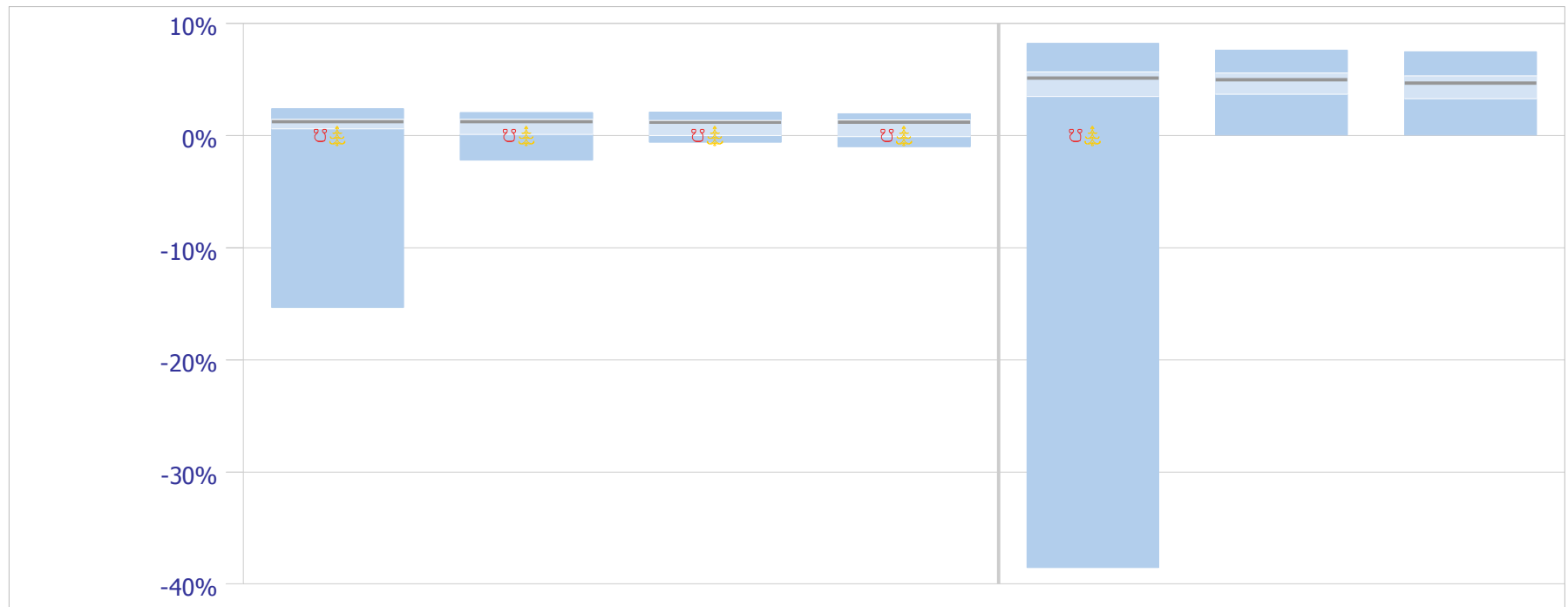


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
LOGAN CIRCLE	6.8	44	6.8	45	4.7	53	4.7	53	10.3	29	10.3	33
LB AGGREGATE	6.4	66	6.4	64	4.4	71	4.4	68	9.8	45	9.8	48
LB HIGH YIELD	6.9	40	6.9	41	9.8	1	9.8	1	2.5	97	2.5	97
Median	6.7		6.7		4.8		4.8		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Funds Total Income Returns

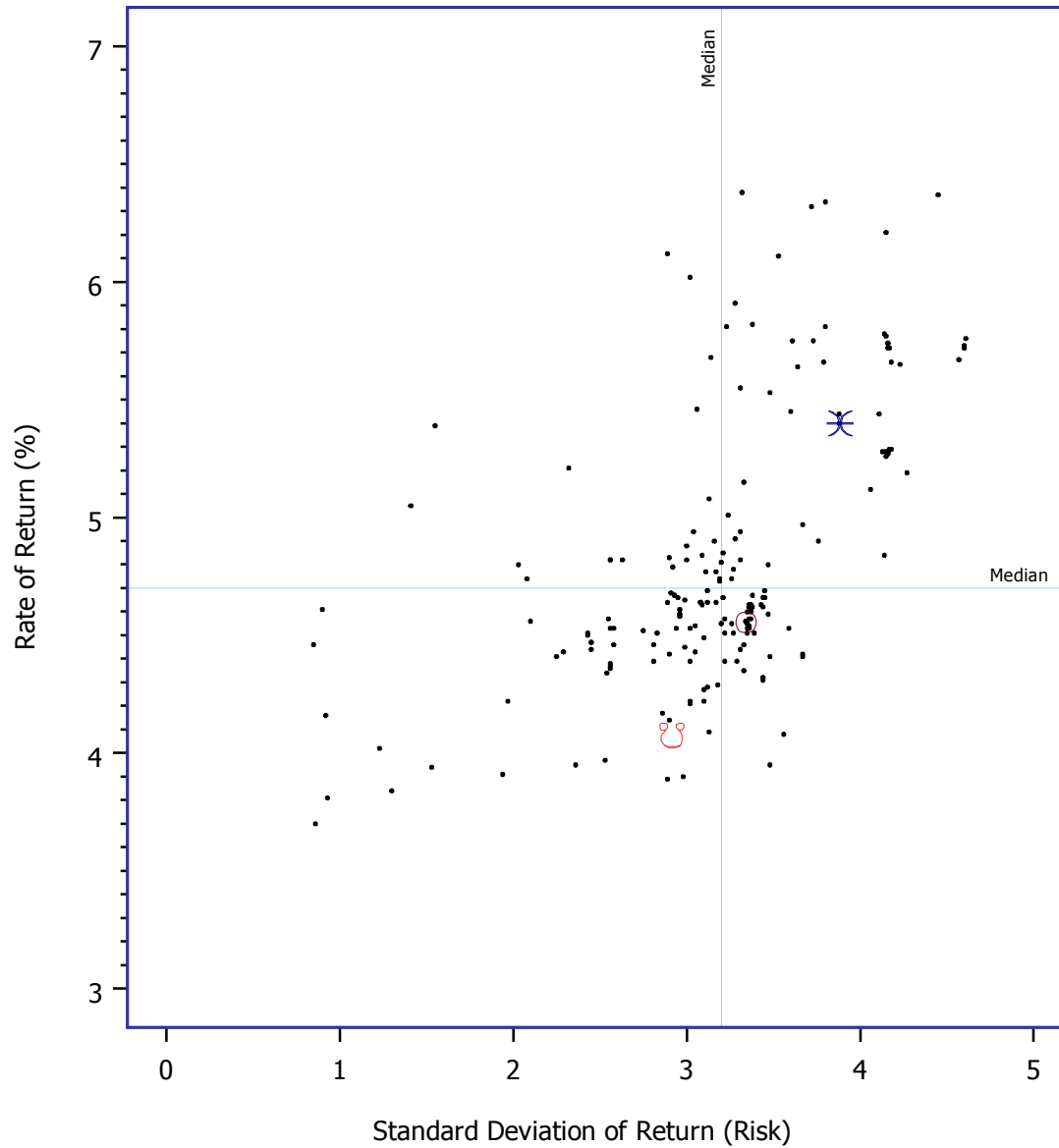


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
LOGAN CIRCLE	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
POST ADVISORY	0.0 80	0.0 76	0.0 75	0.0 73	0.0 86		
Median	1.2	1.3	1.2	1.2	5.1	5.0	4.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

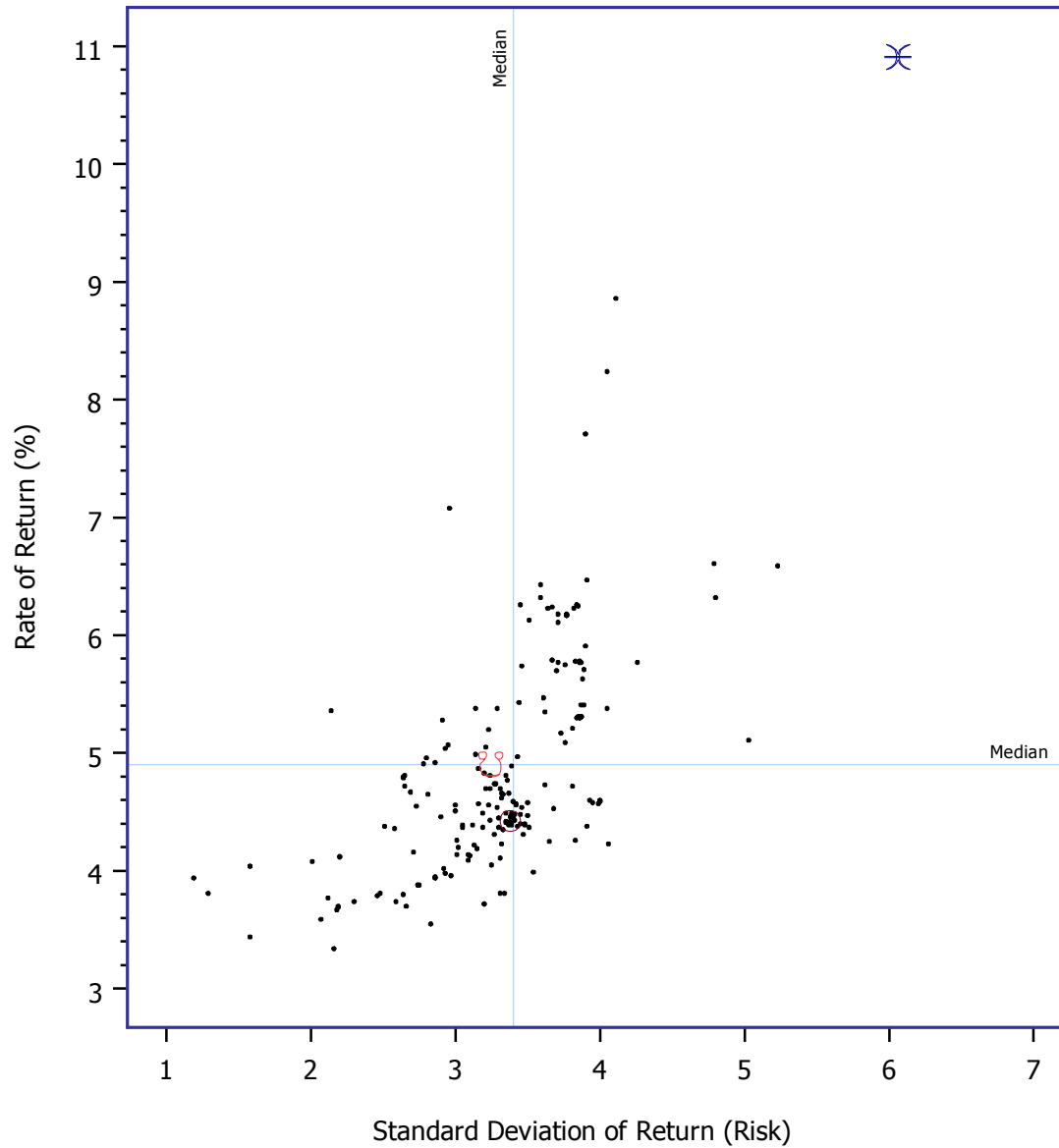


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.2	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

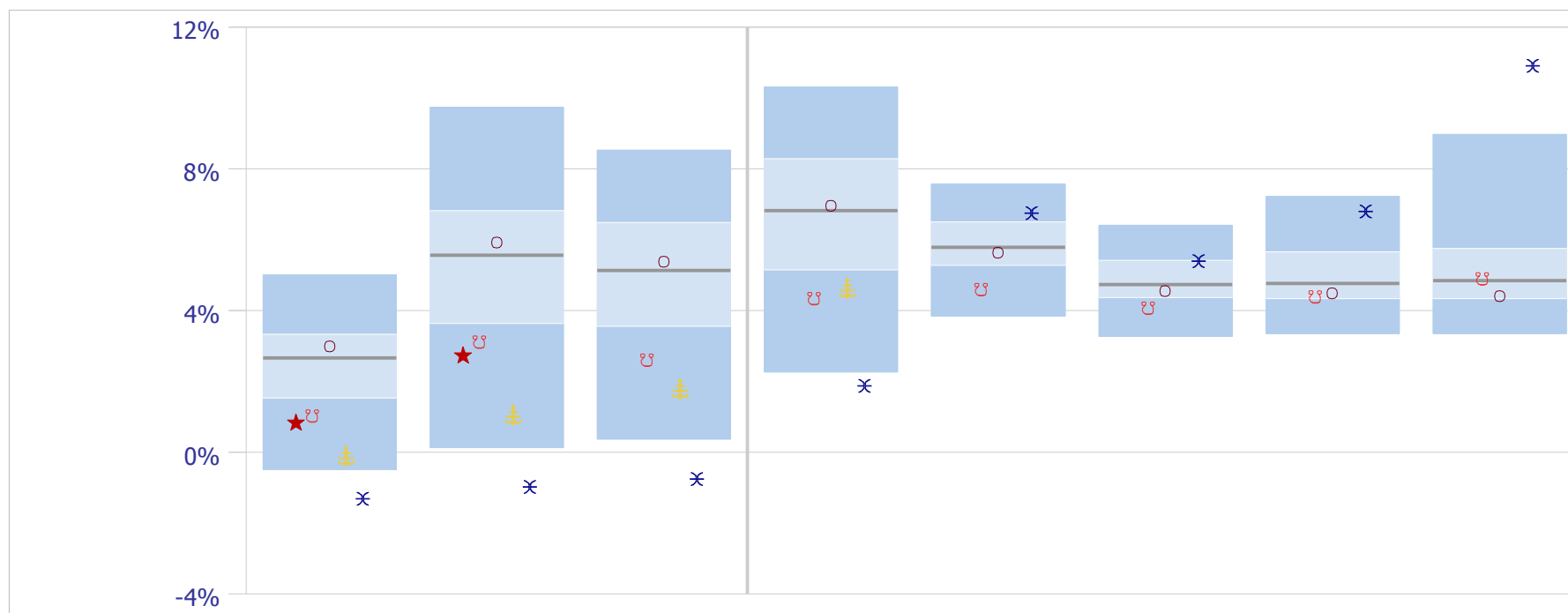


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.9	3.4	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

**Bond Only
Rates of Return**

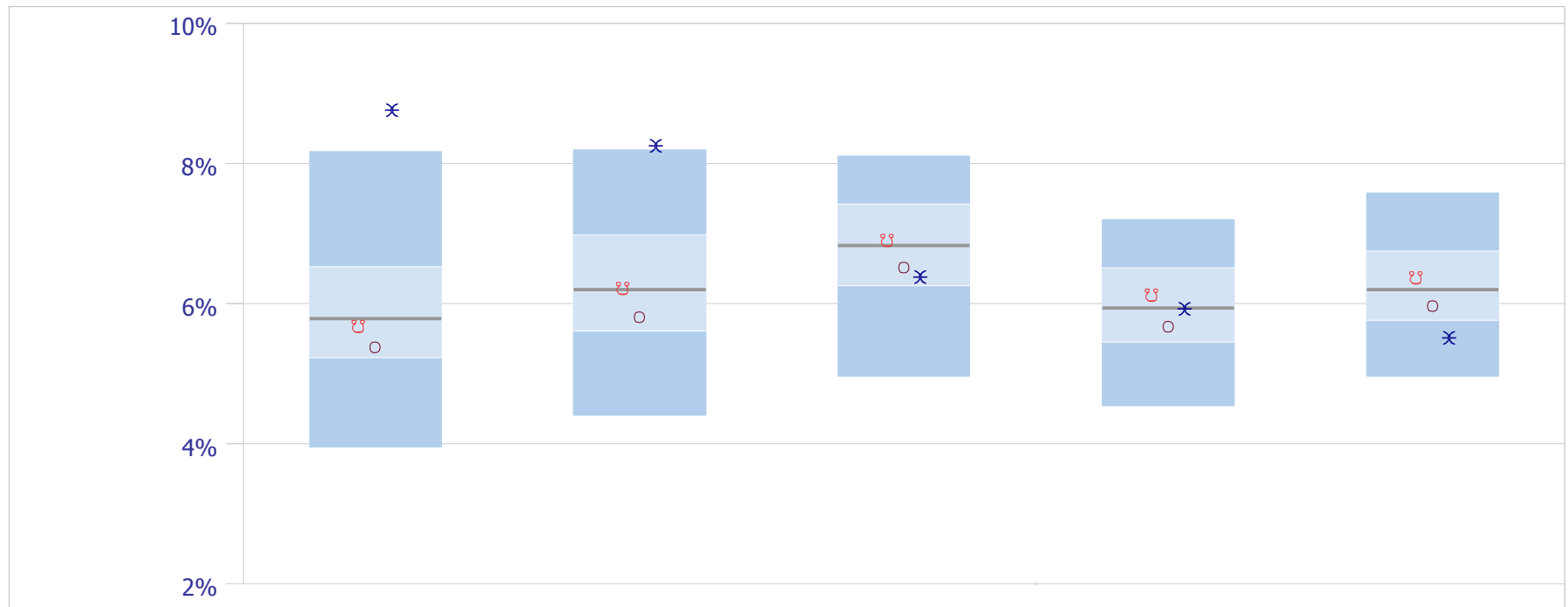


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	0.8	83	2.7	81												
○ LOGAN CIRCLE	1.0	82	3.1	79	2.6	81	4.3	81	4.6	89	4.1	86	4.4	71	4.9	48
○ LB AGGREGATE	3.0	34	5.9	40	5.4	42	7.0	46	5.6	59	4.6	61	4.5	64	4.4	69
🌲 POST ADVISORY	-0.1	92	1.1	91	1.8	85	4.6	79								
✖ LB HIGH YIELD	-1.3	98	-1.0	97	-0.7	97	1.9	96	6.8	20	5.4	25	6.8	6	10.9	1
Median	2.7		5.6		5.1		6.8		5.8		4.7		4.8		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

**Bond Only
Rates of Return**

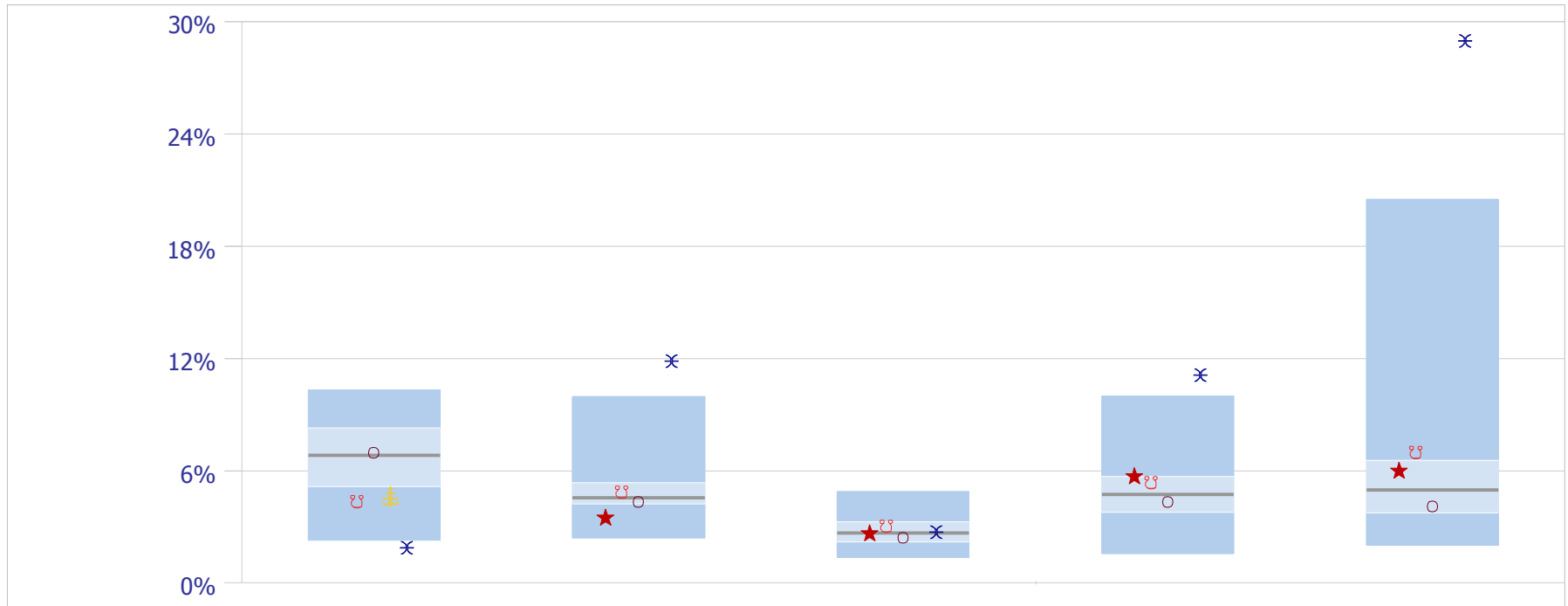


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 53	6.2 49	6.9 45	6.1 39	6.4 40
LB AGGREGATE	5.4 68	5.8 67	6.5 63	5.7 65	6.0 64
LB HIGH YIELD	8.8 3	8.3 4	6.4 68	5.9 50	5.5 84
Median	5.8	6.2	6.8	5.9	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

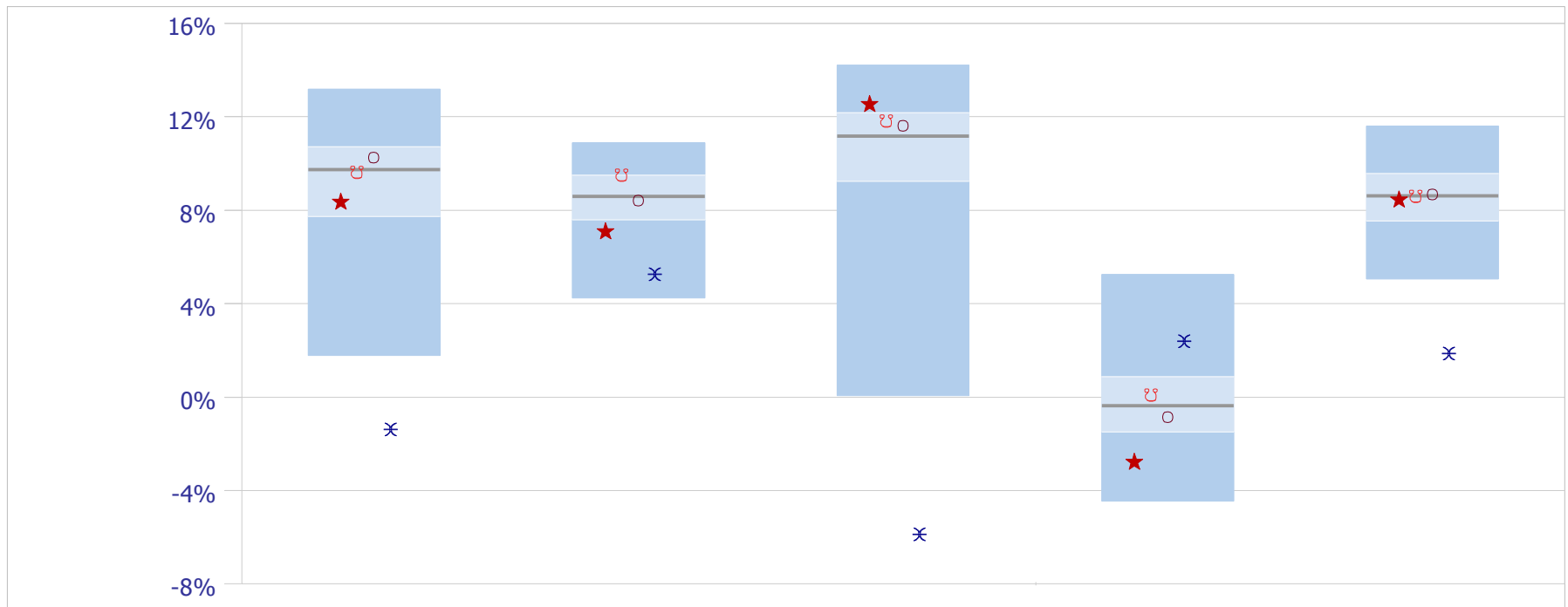


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		3.5 90	2.7 51	5.7 24	6.0 35
○ LOGAN CIRCLE	4.3 81	4.9 34	3.0 34	5.4 36	7.0 22
○ LB AGGREGATE	7.0 46	4.3 67	2.4 64	4.3 61	4.1 67
⚓ POST ADVISORY	4.6 79				
✖ LB HIGH YIELD	1.9 96	11.9 1	2.7 46	11.1 3	29.0 1
Median	6.8	4.5	2.7	4.7	5.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

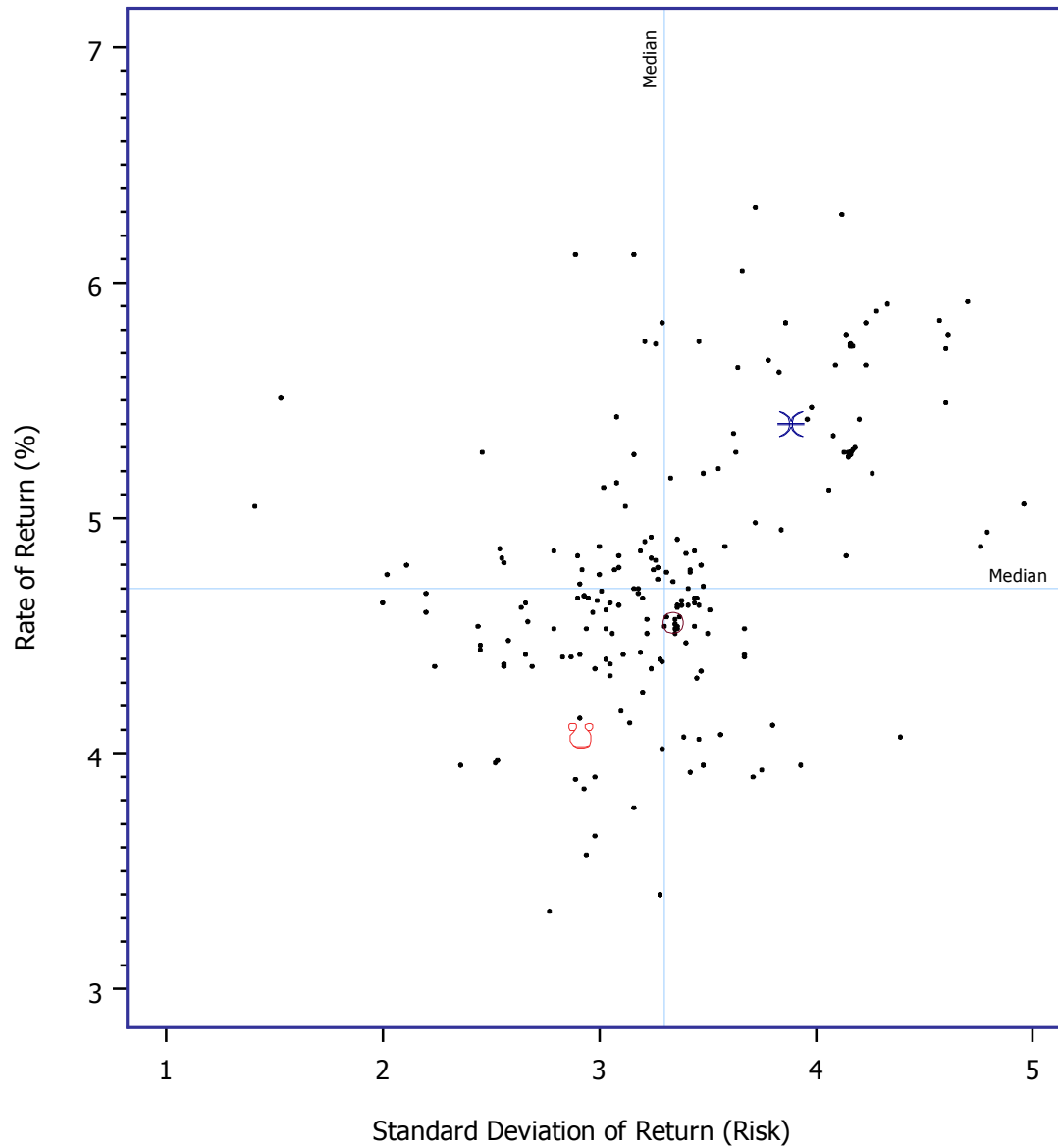


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	8.4 68	7.1 81	12.6 17	-2.8 89	8.5 54
○ LOGAN CIRCLE	9.6 51	9.5 24	11.8 34	0.1 37	8.6 50
○ LB AGGREGATE	10.3 39	8.4 54	11.6 40	-0.8 61	8.7 48
✕ LB HIGH YIELD	-1.4 98	5.3 91	-5.9 98	2.4 15	1.9 97
Median	9.8	8.6	11.2	-0.4	8.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Returns

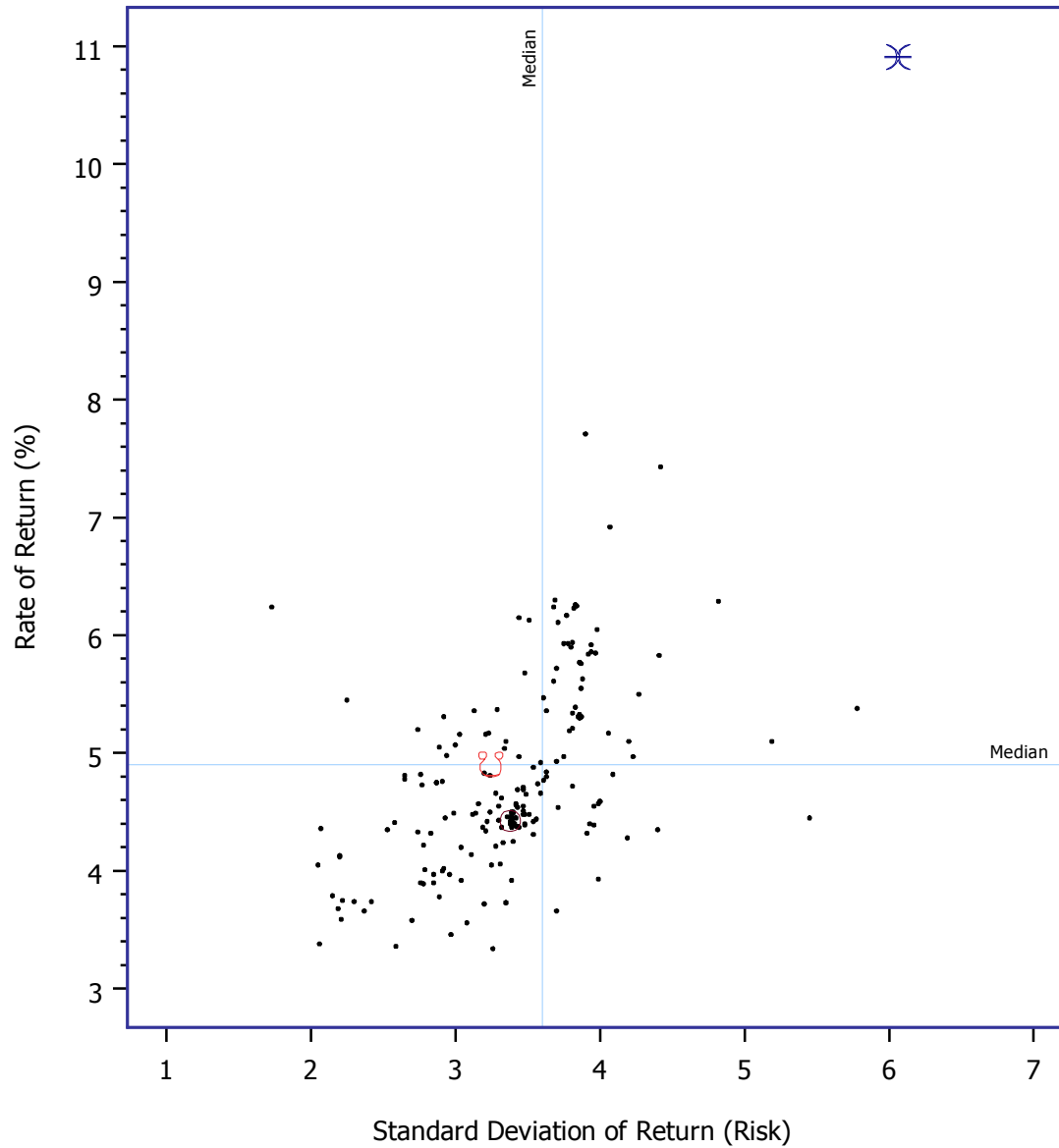


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Returns

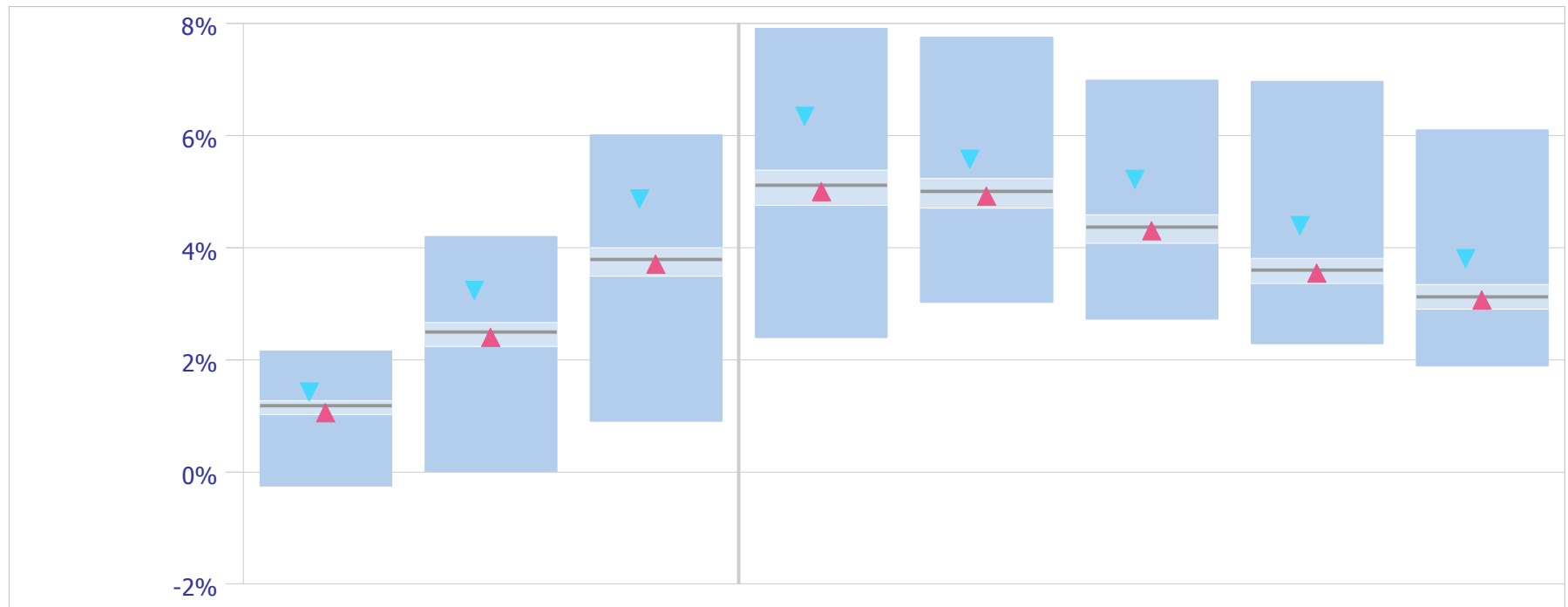


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.9	3.6	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Cash Funds Total Returns

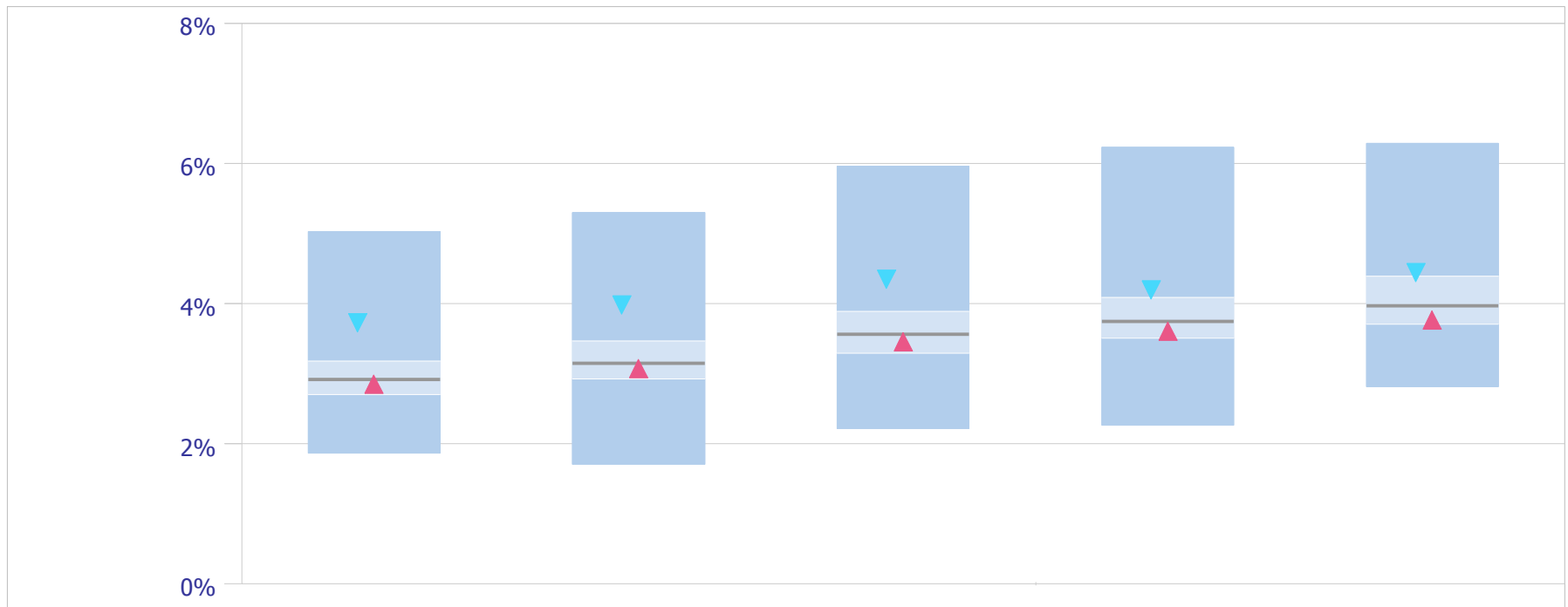


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ VERMONT CASH	1.4	12	3.2	8	4.9	7	6.3	8	5.6	12	5.2	10	4.4	12	3.8	13
▲ 90 DAY T-BILLS	1.1	70	2.4	61	3.7	59	5.0	57	4.9	56	4.3	55	3.6	55	3.1	57
Median	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Cash Funds Total Returns

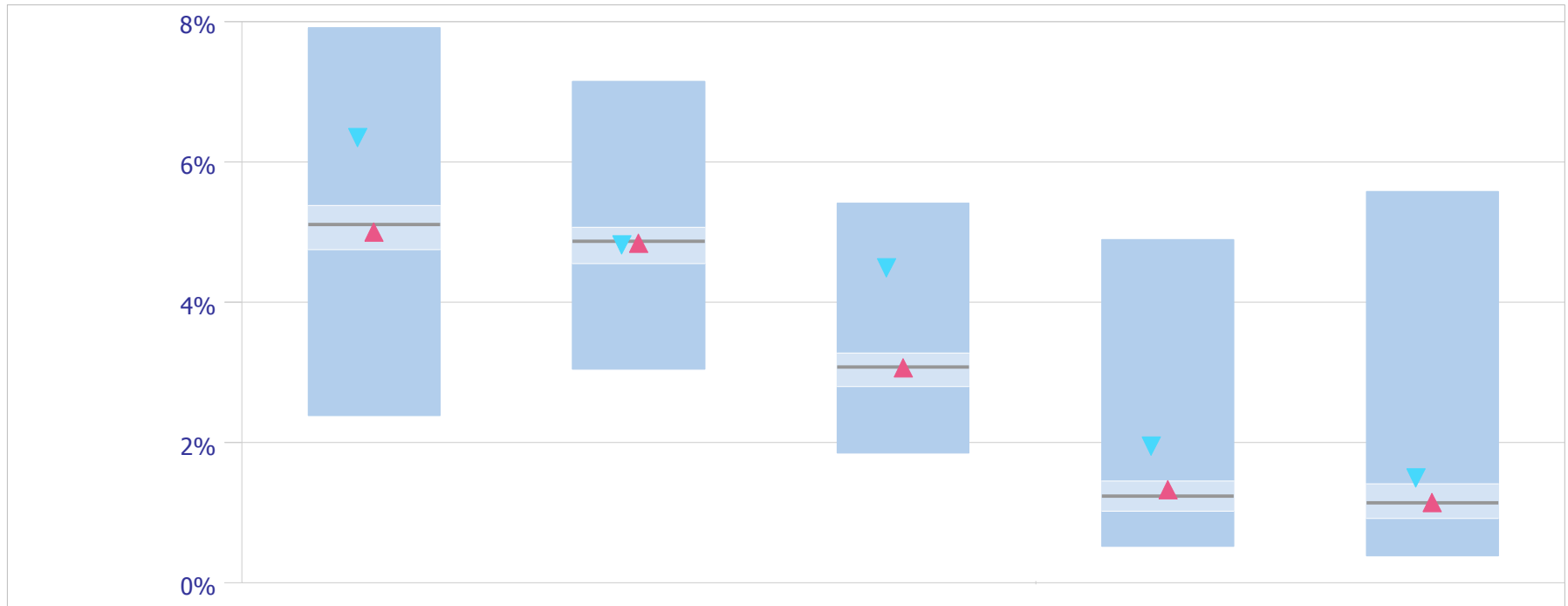


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT CASH	3.7 13	4.0 13	4.3 13	4.2 23	4.4 24
▲ 90 DAY T-BILLS	2.8 59	3.1 58	3.5 59	3.6 64	3.8 68
Median	2.9	3.1	3.6	3.8	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns

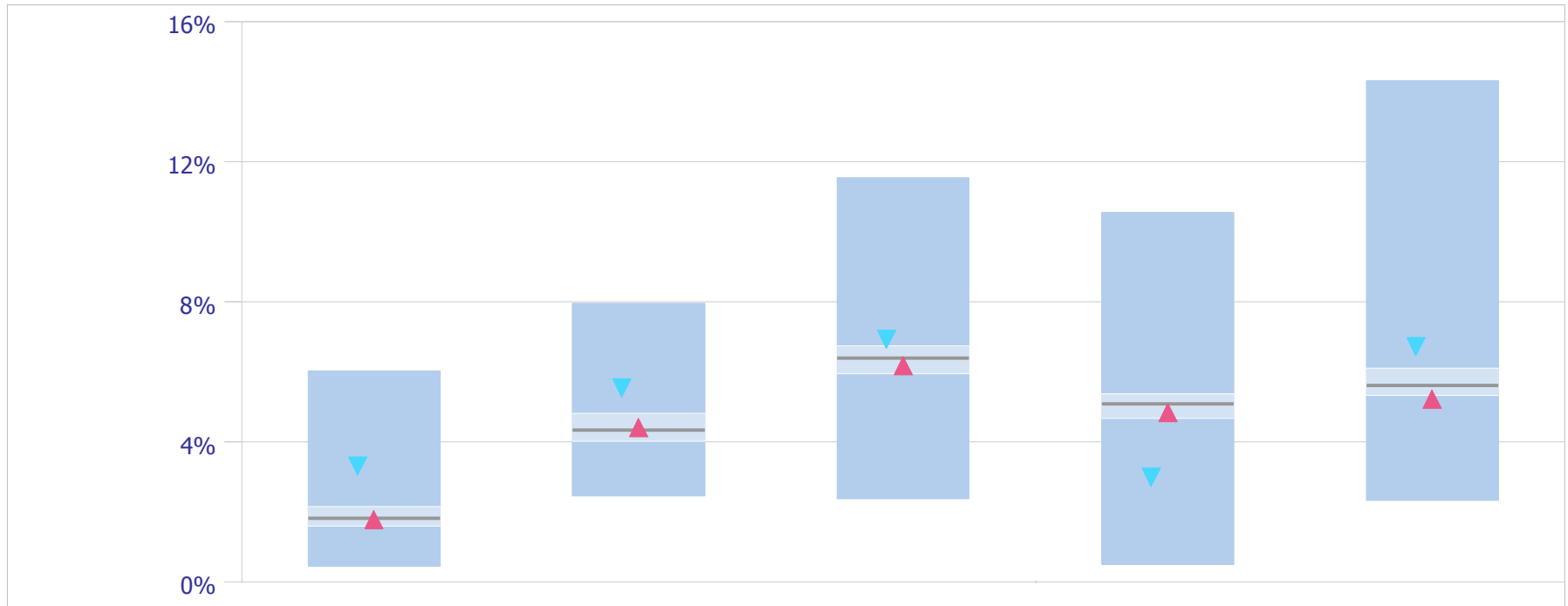


	December 2007	December 2006	December 2005	December 2004	December 2003
▼ VERMONT CASH	6.3 8	4.8 53	4.5 7	2.0 12	1.5 22
▲ 90 DAY T-BILLS	5.0 57	4.8 51	3.1 51	1.3 36	1.1 49
Median	5.1	4.9	3.1	1.2	1.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns



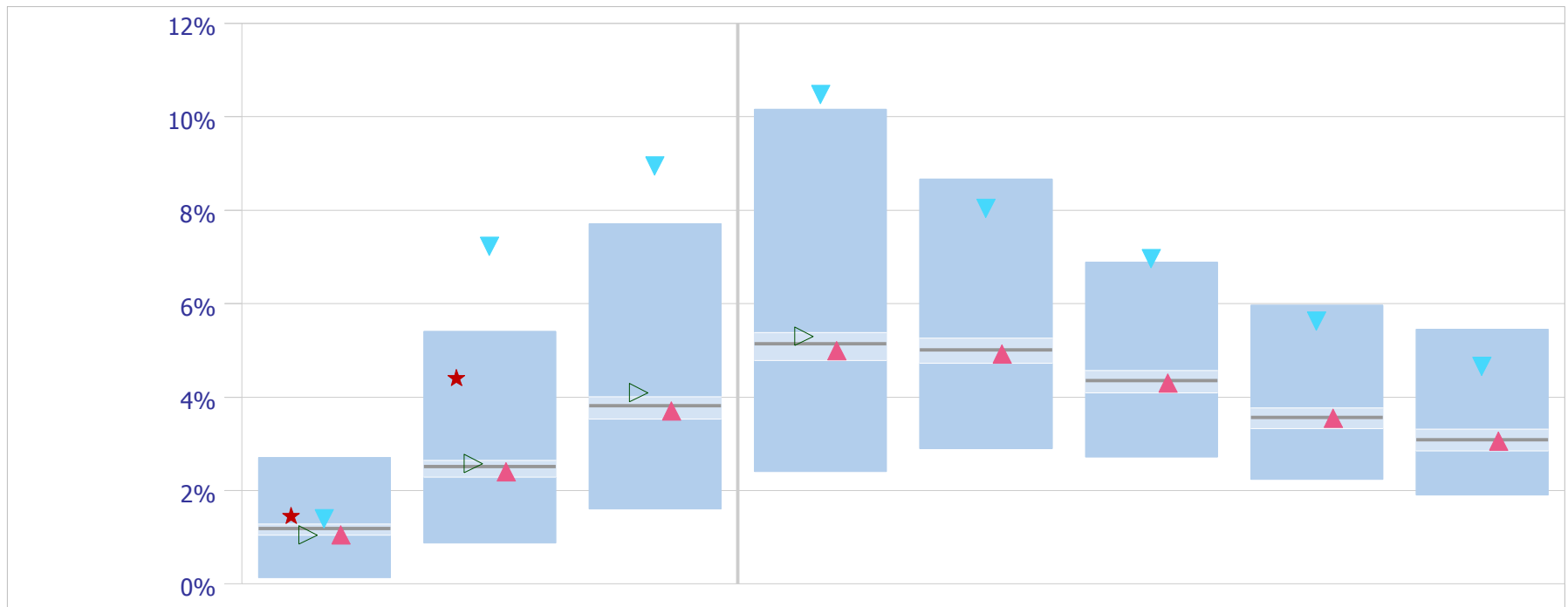
	December 2002	December 2001	December 2000	December 1999	December 1998
▼ VERMONT CASH	3.3 11	5.5 14	6.9 20	3.0 90	6.7 16
▲ 90 DAY T-BILLS	1.8 57	4.4 43	6.2 64	4.8 66	5.2 79
Median	1.8	4.3	6.4	5.1	5.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Cash Equivalents Only

Rates of Return



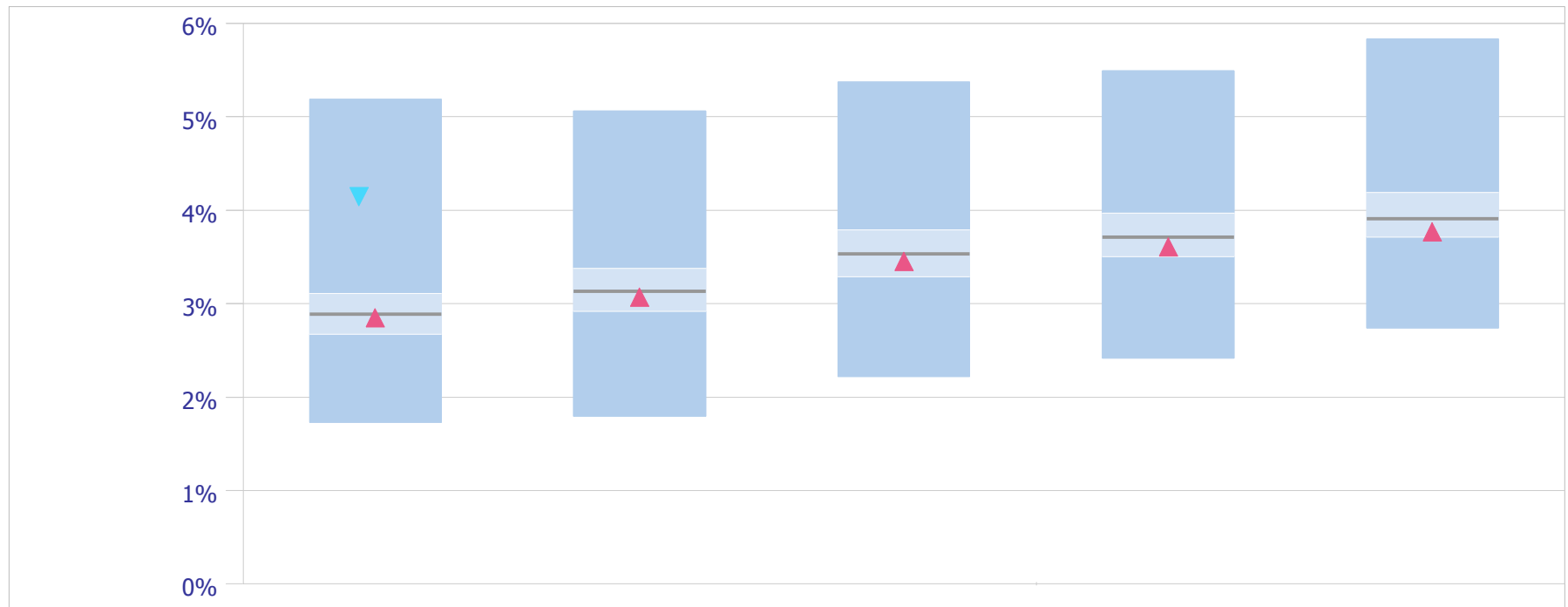
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.5	12	4.4	6												
▷ RE CASH	1.0	75	2.6	33	4.1	19	5.3	29								
▼ VERMONT CASH	1.4	14	7.2	3	8.9	4	10.5	4	8.0	5	7.0	4	5.6	5	4.7	6
▲ 90 DAY T-BILLS	1.1	74	2.4	65	3.7	61	5.0	60	4.9	58	4.3	55	3.6	51	3.1	54
Median	1.2		2.5		3.8		5.1		5.0		4.4		3.6		3.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Cash Equivalents Only

Rates of Return

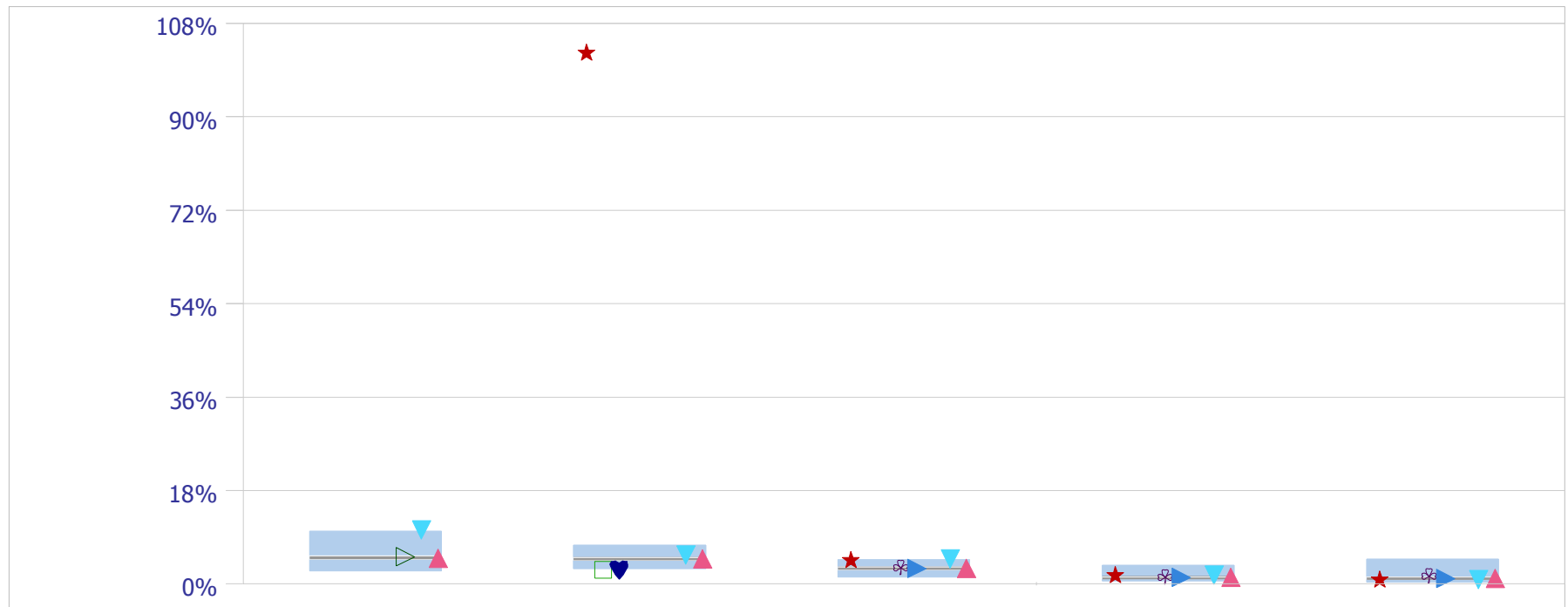


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ VERMONT CASH	4.1 7				
▲ 90 DAY T-BILLS	2.8 57	3.1 58	3.5 59	3.6 64	3.8 66
Median	2.9	3.1	3.5	3.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Equivalents Only
Rates of Return

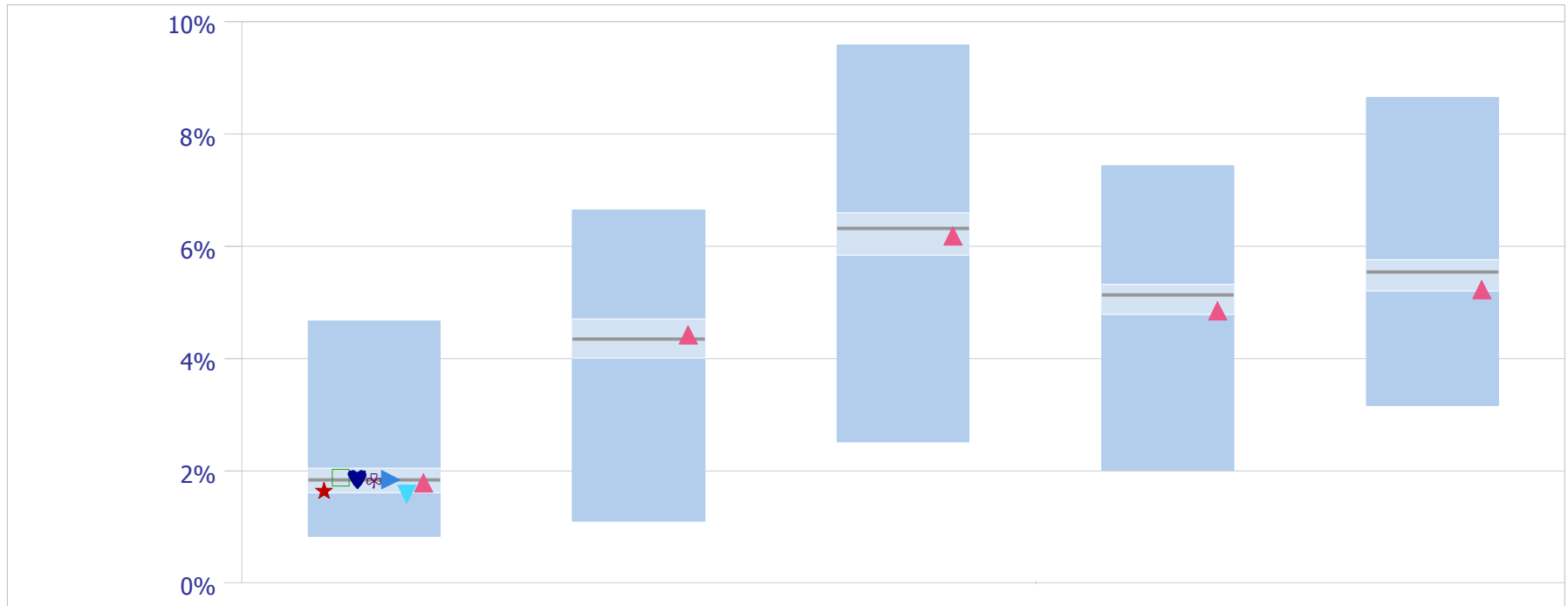


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		102.4 1	4.7 4	1.7 11	0.9 73
□ EQTY COMPOSITE		2.8 95			
♥ LARGE CAP EQ		2.8 95			
✿ INT'L EQUITY			3.2 33	1.3 30	1.6 15
▶ ALT. ASSETS			3.1 45	1.3 40	1.0 60
▷ RE CASH	5.3 29				
▼ VERMONT CASH	10.5 4	5.7 10	4.8 4	1.7 11	0.9 74
▲ 90 DAY T-BILLS	5.0 60	4.8 51	3.1 47	1.3 29	1.1 42
Median	5.1	4.9	3.1	1.2	1.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Equivalents Only
Rates of Return



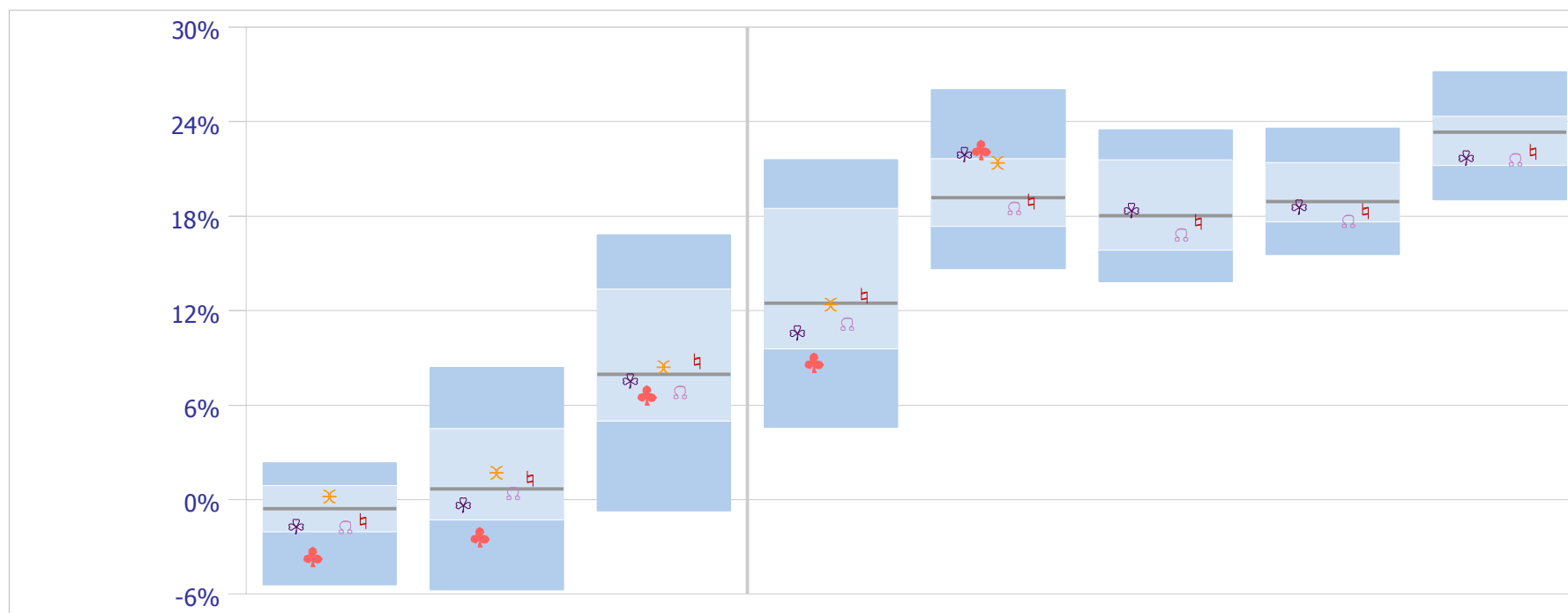
	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	1.6 73				
□ EQTY COMPOSITE	1.9 42				
♥ LARGE CAP EQ	1.9 46				
✿ INT'L EQUITY	1.8 52				
▶ ALT. ASSETS	1.8 48				
◀ VERMONT CASH	1.6 76				
▲ 90 DAY T-BILLS	1.8 59	4.4 41	6.2 58	4.8 70	5.2 72
Median	1.8	4.3	6.3	5.1	5.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



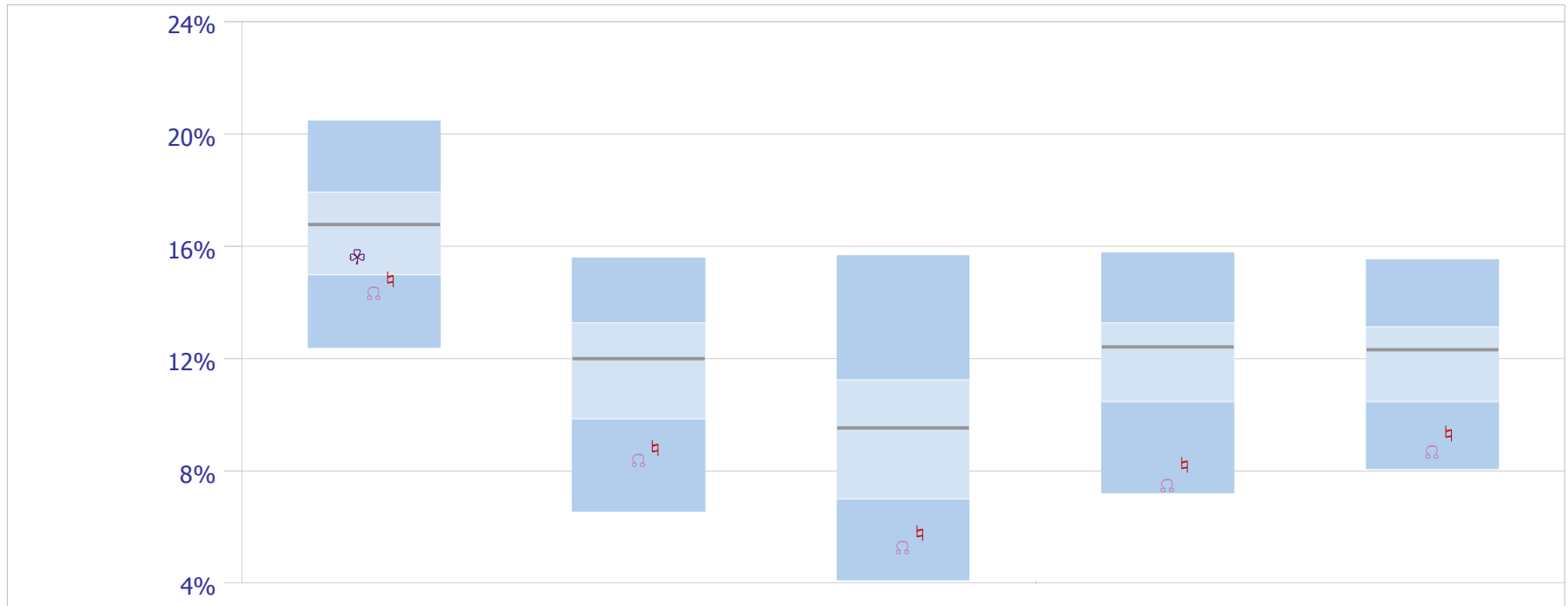
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-1.7	68	-0.3	69	7.5	51	10.6	65	21.9	23	18.4	47	18.6	54	21.7	67
ACADIAN	-3.6	86	-2.4	84	6.6	62	8.7	80	22.2	21						
MONDRIAN INT'L	0.2	31	1.7	42	8.4	47	12.4	51	21.4	30						
MS EAFE NET	-1.8	69	0.4	55	6.8	60	11.2	61	18.5	58	16.8	62	17.7	72	21.6	68
CITI PMI EPAC	-1.4	62	1.3	45	8.8	45	12.9	45	18.9	51	17.7	53	18.3	58	22.1	62
Median	-0.6		0.7		8.0		12.5		19.2		18.0		18.9		23.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



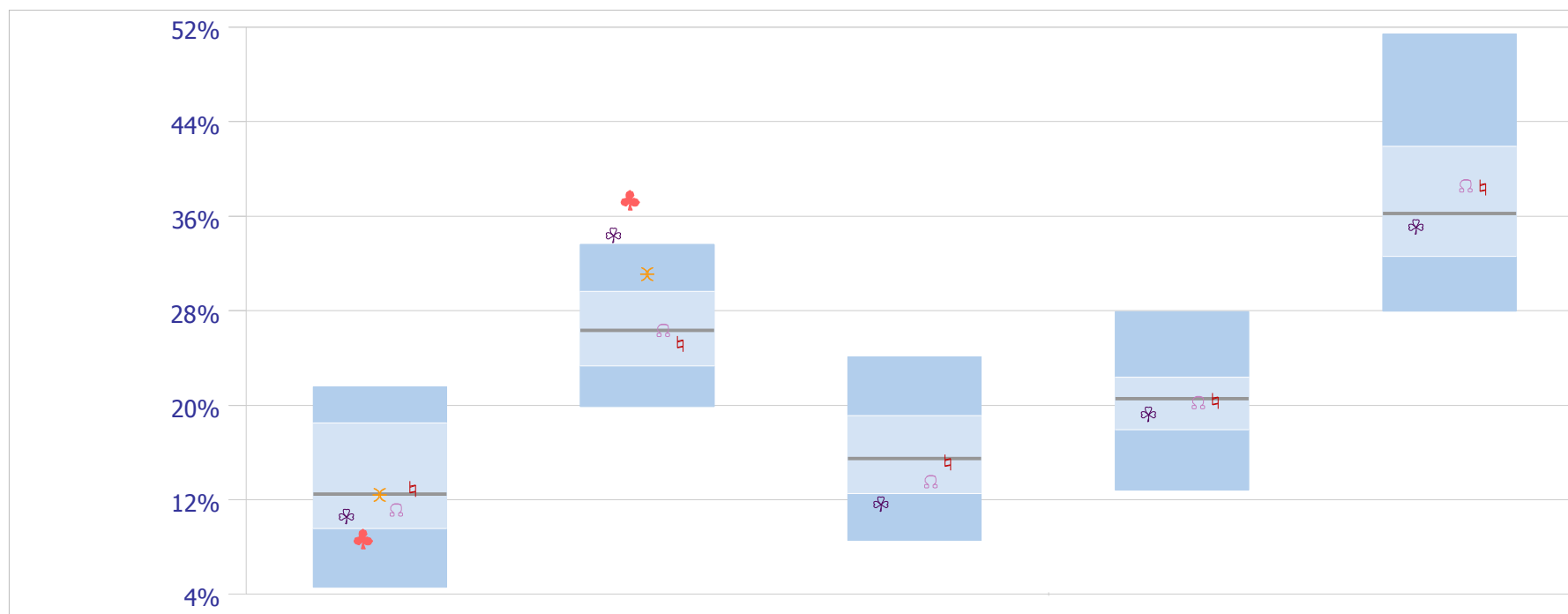
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☘ INT'L EQUITY	15.6 64				
🎧 MS EAFE NET	14.3 84	8.4 88	5.3 89	7.5 93	8.7 91
🏠 CITI PMI EPAC	14.8 78	8.8 85	5.8 83	8.2 87	9.3 85
Median	16.8	12.0	9.5	12.4	12.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



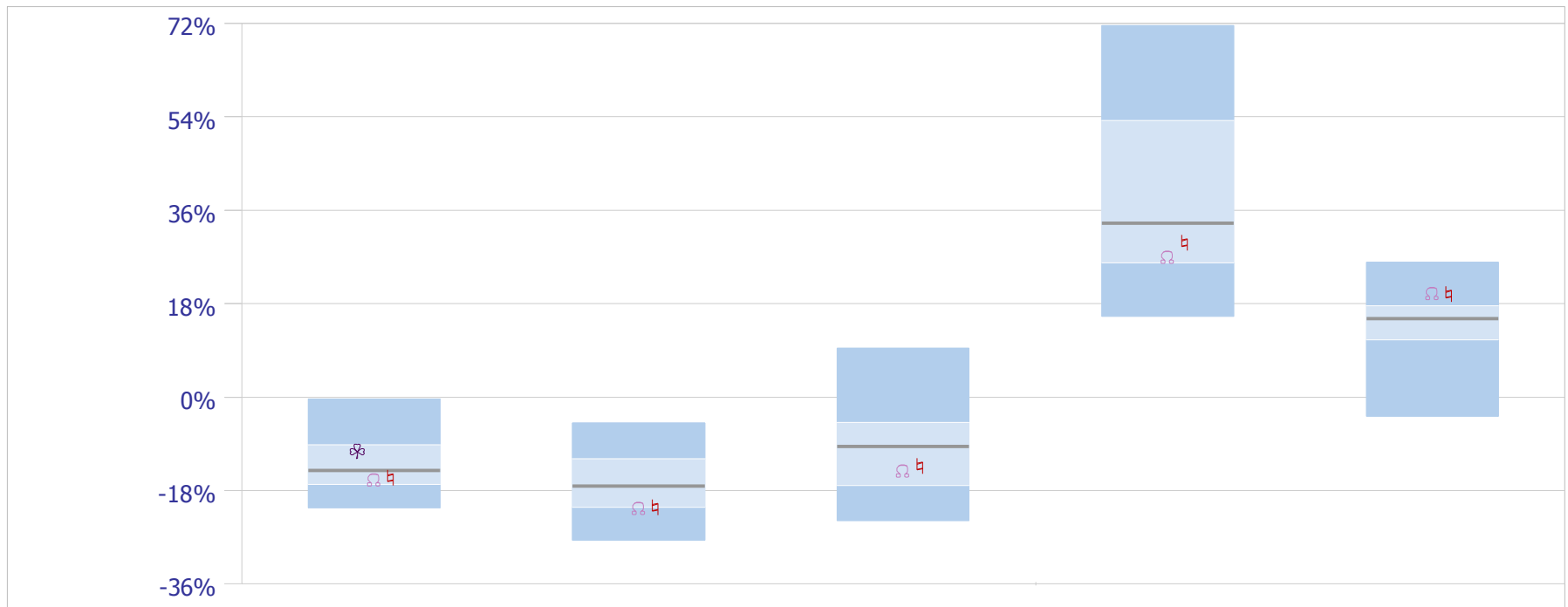
	December 2007		December 2006		December 2005		December 2004		December 2003	
INT'L EQUITY	10.6	65	34.3	3	11.6	81	19.2	67	35.1	54
ACADIAN	8.7	80	37.4	1						
MONDRIAN INT'L	12.4	51	31.1	16						
MS EAFE NET	11.2	61	26.3	50	13.5	67	20.2	55	38.6	37
CITI PMI EPAC	12.9	45	25.2	61	15.2	51	20.4	52	38.4	37
Median	12.5		26.4		15.5		20.6		36.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



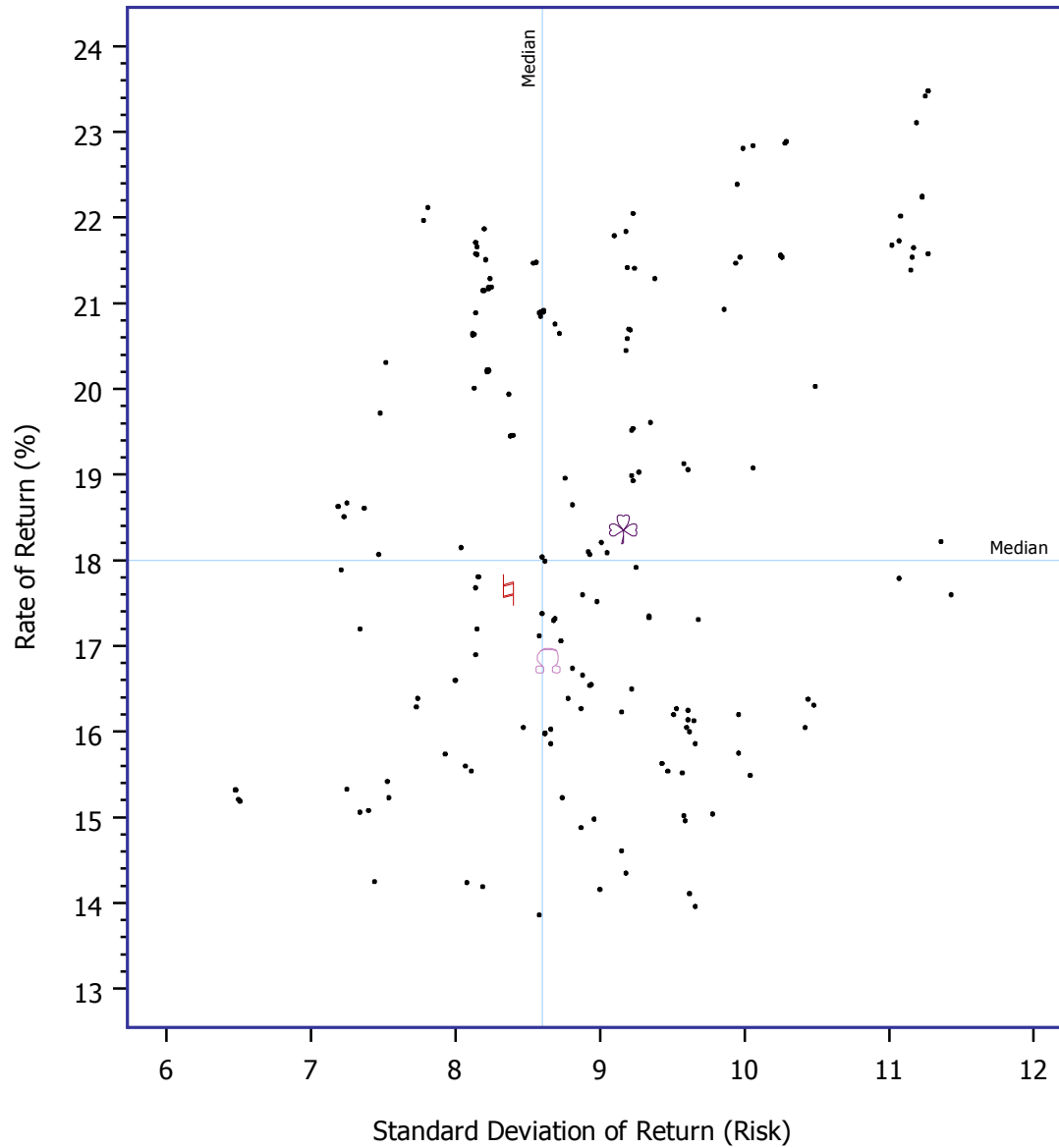
	December 2002	December 2001	December 2000	December 1999	December 1998
INT'L EQUITY	-10.5 30				
MS EAFE NET	-15.9 68	-21.4 75	-14.2 63	27.0 70	20.0 15
CITI PMI EPAC	-15.5 63	-21.2 74	-13.2 59	29.8 57	19.9 15
Median	-14.1	-17.1	-9.6	33.5	15.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



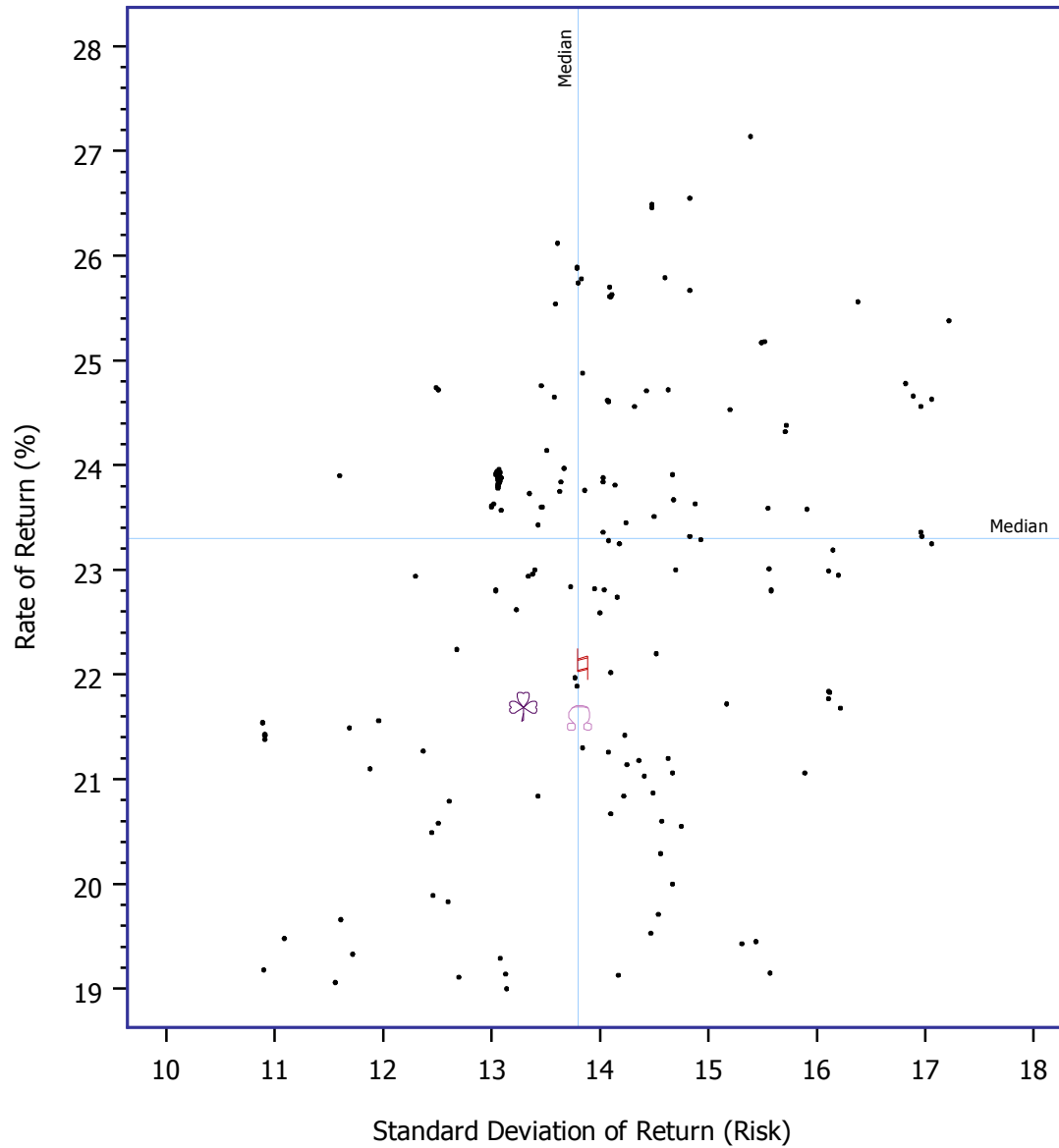
	Return	Standard Deviation	Sharpe Ratio
✪ INT'L EQUITY	18.4	9.2	1.5
⊗ MS EAFE NET	16.8	8.6	1.4
⊠ CITI PMI EPAC	17.7	8.4	1.5
Median	18.0	8.6	1.5

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



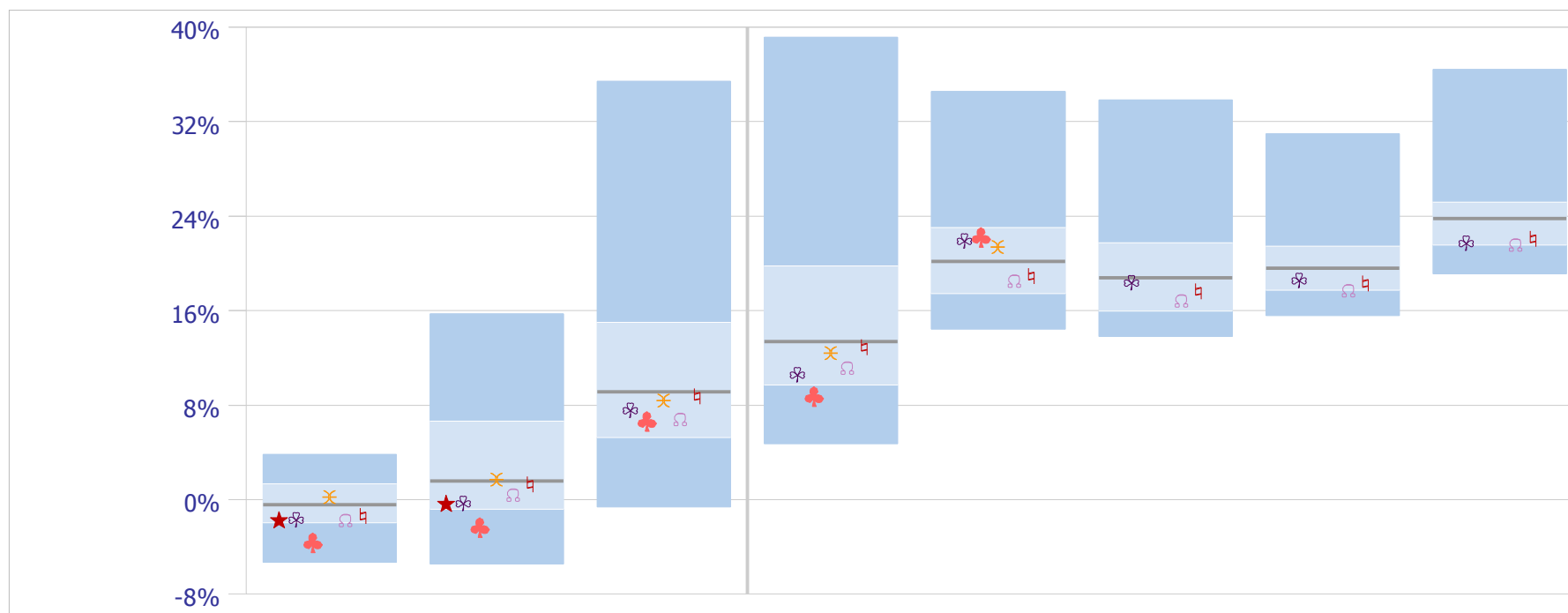
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	21.7	13.3	1.3
MS EAFE NET	21.6	13.8	1.3
CITI PMI EPAC	22.1	13.8	1.3
Median	23.3	13.8	1.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

International Equity Only

Rates of Return



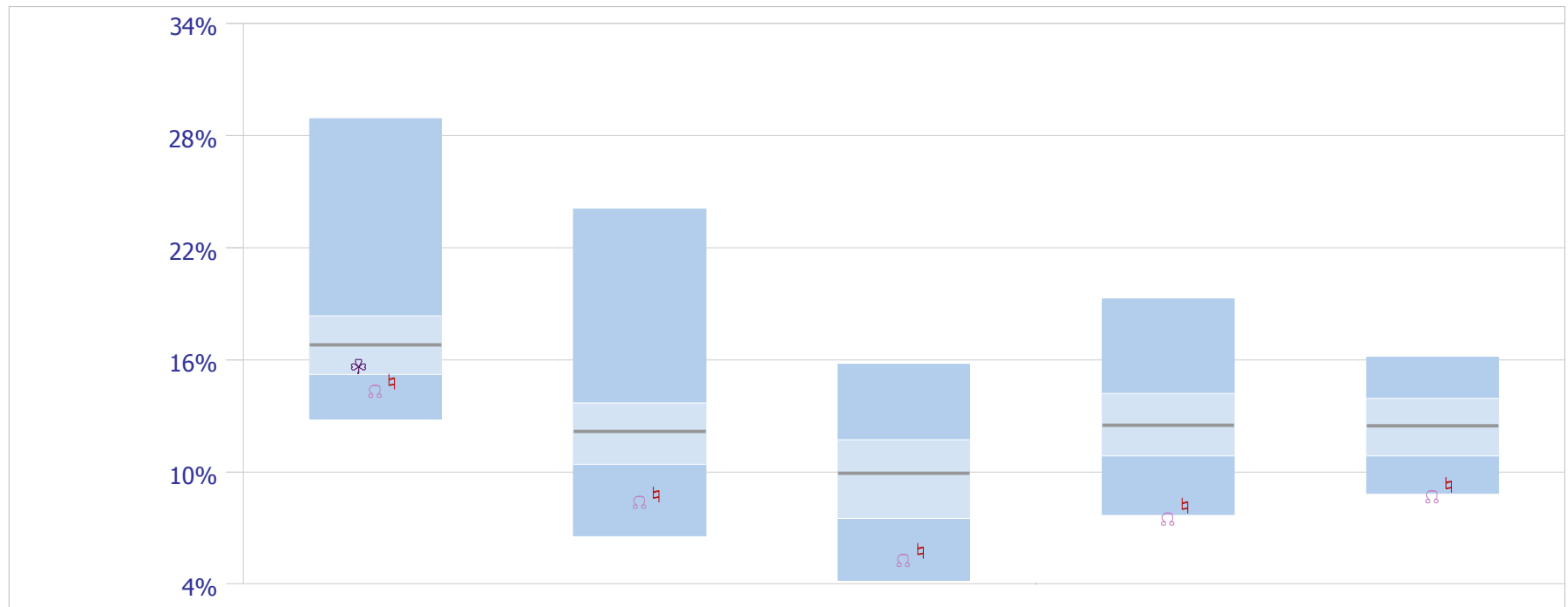
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-1.7	71	-0.3	72												
♣ INT'L EQUITY	-1.7	71	-0.3	72	7.5	57	10.6	68	21.9	31	18.4	52	18.6	60	21.7	72
♣ ACADIAN	-3.6	87	-2.4	85	6.6	66	8.7	82	22.2	29						
✱ MONDRIAN INT'L	0.2	38	1.7	48	8.4	53	12.4	56	21.4	37						
⊖ MS EAFE NET	-1.8	71	0.4	59	6.8	64	11.2	64	18.5	61	16.8	64	17.7	75	21.6	73
□ CITI PMI EPAC	-1.4	66	1.3	51	8.8	51	12.9	51	18.9	56	17.7	58	18.3	63	22.1	68
Median	-0.5		1.6		9.1		13.4		20.2		18.8		19.6		23.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

International Equity Only

Rates of Return



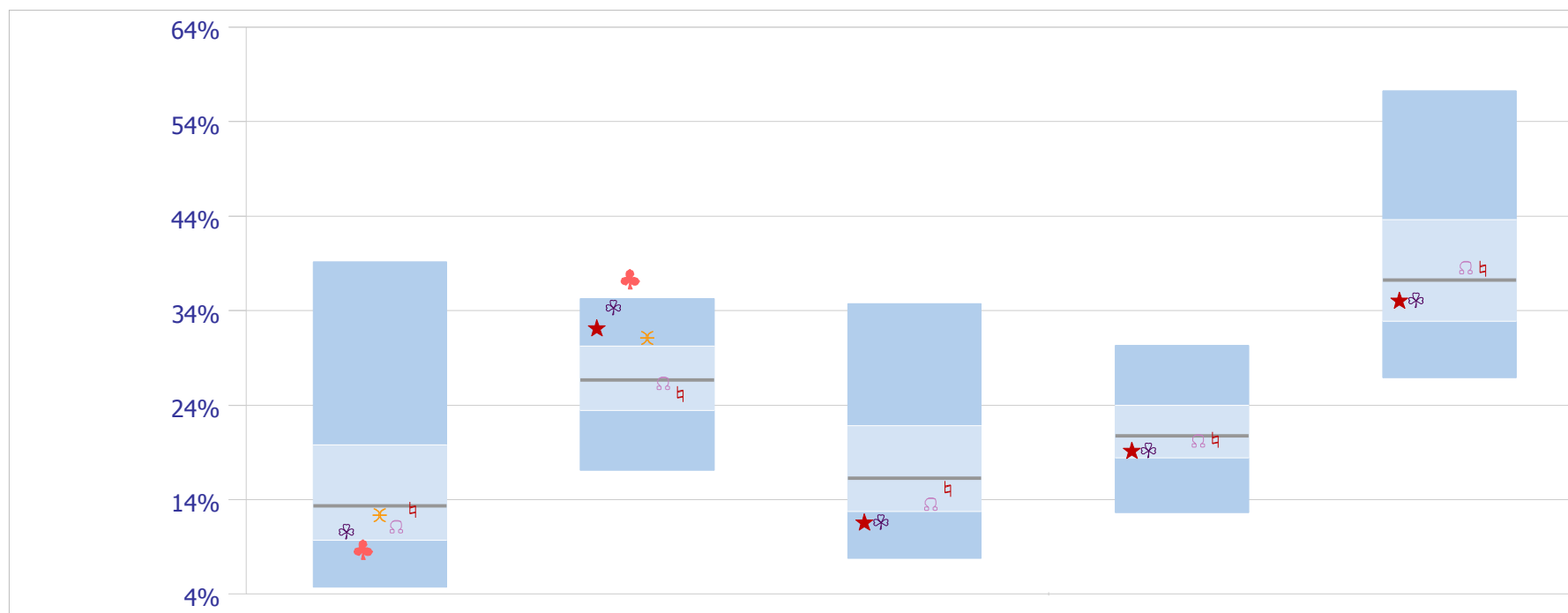
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	15.6 70				
MS EAFE NET	14.3 87	8.4 90	5.3 90	7.5 95	8.7 95
CITI PMI EPAC	14.8 82	8.8 87	5.8 86	8.2 92	9.3 90
Median	16.8	12.2	9.9	12.5	12.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Equity Only

Rates of Return

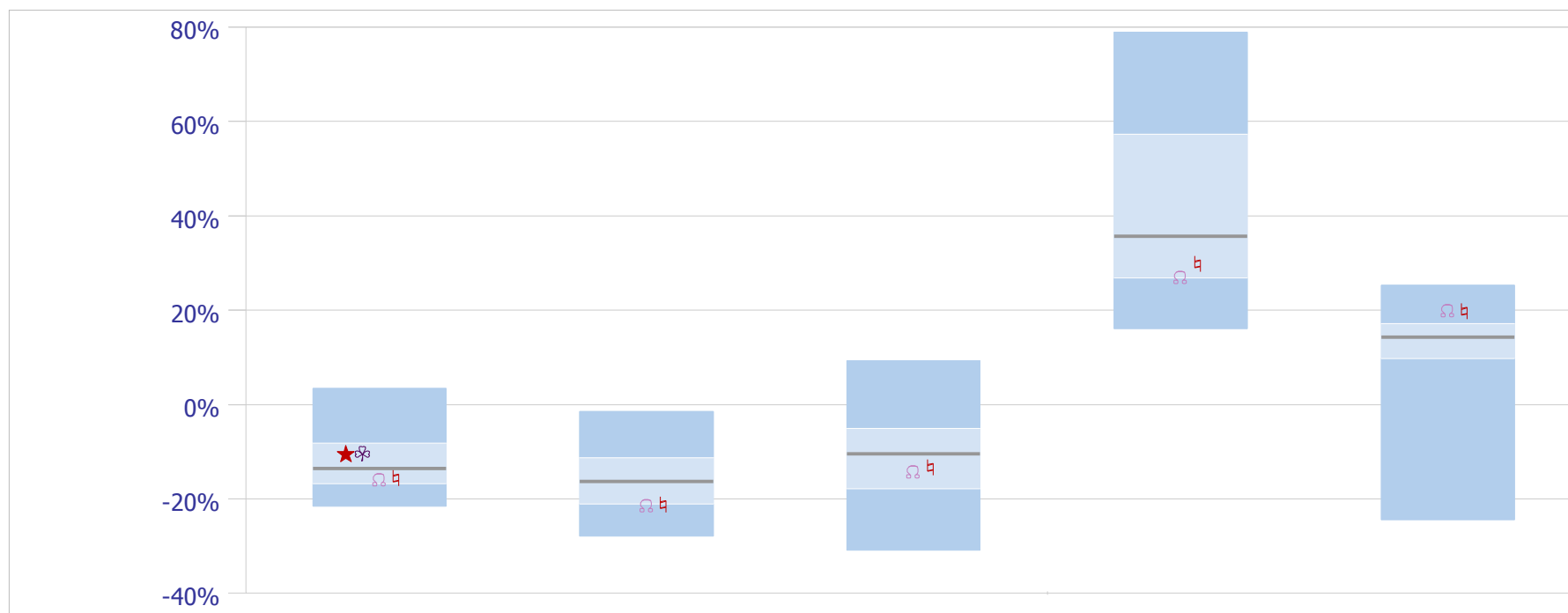


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		32.1 13	11.6 82	19.2 69	35.1 57
⊗ INT'L EQUITY	10.6 68	34.3 6	11.6 82	19.2 69	35.1 57
♣ ACADIAN	8.7 82	37.4 3			
✱ MONDRIAN INT'L	12.4 56	31.1 20			
⊙ MS EAFE NET	11.2 64	26.3 52	13.5 68	20.2 58	38.6 42
⊠ CITI PMI EPAC	12.9 51	25.2 62	15.2 54	20.4 56	38.4 43
Median	13.4	26.7	16.3	20.7	37.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Equity Only Rates of Return



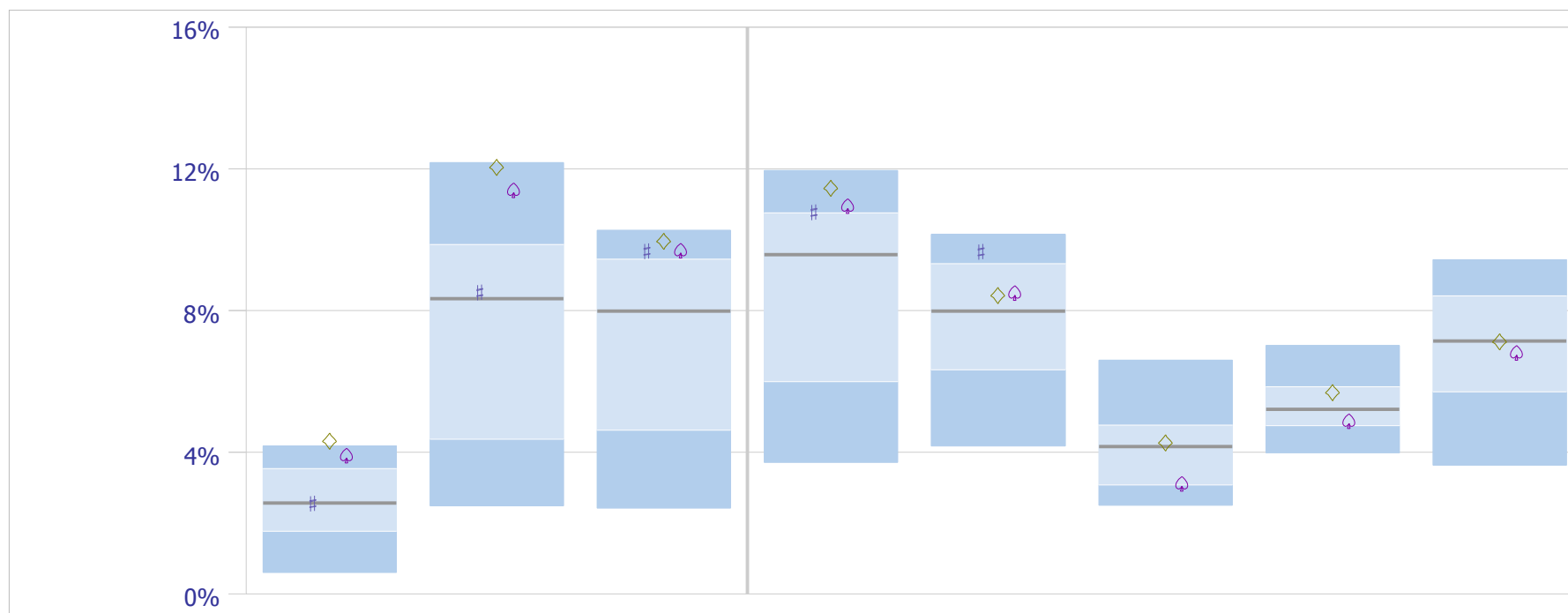
	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	-10.5 35				
★ INT'L EQUITY	-10.5 35				
⊗ MS EAFE NET	-15.9 69	-21.4 76	-14.2 57	27.0 74	20.0 13
⊔ CITI PMI EPAC	-15.5 65	-21.2 75	-13.2 54	29.8 62	19.9 14
Median	-13.6	-16.4	-10.5	35.6	14.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Global Bond Funds

Total Returns



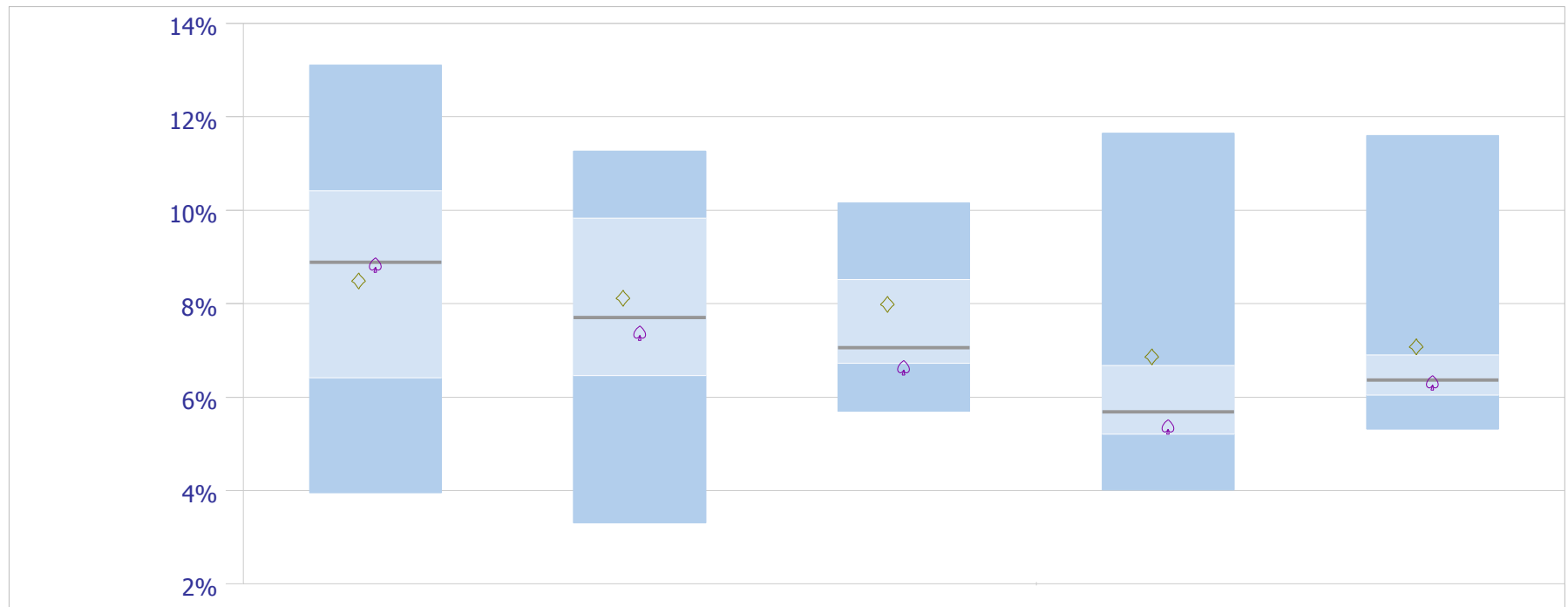
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.6	50	8.5	48	9.7	15	10.8	24	9.7	9						
◇ MONDRIAN GFI	4.3	1	12.1	6	10.0	11	11.5	9	8.4	37	4.3	46	5.7	36	7.1	50
♠ CITI WLD GOV BD	3.9	8	11.4	16	9.7	15	10.9	20	8.5	37	3.1	71	4.9	72	6.8	54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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Global Bond Funds

Total Returns



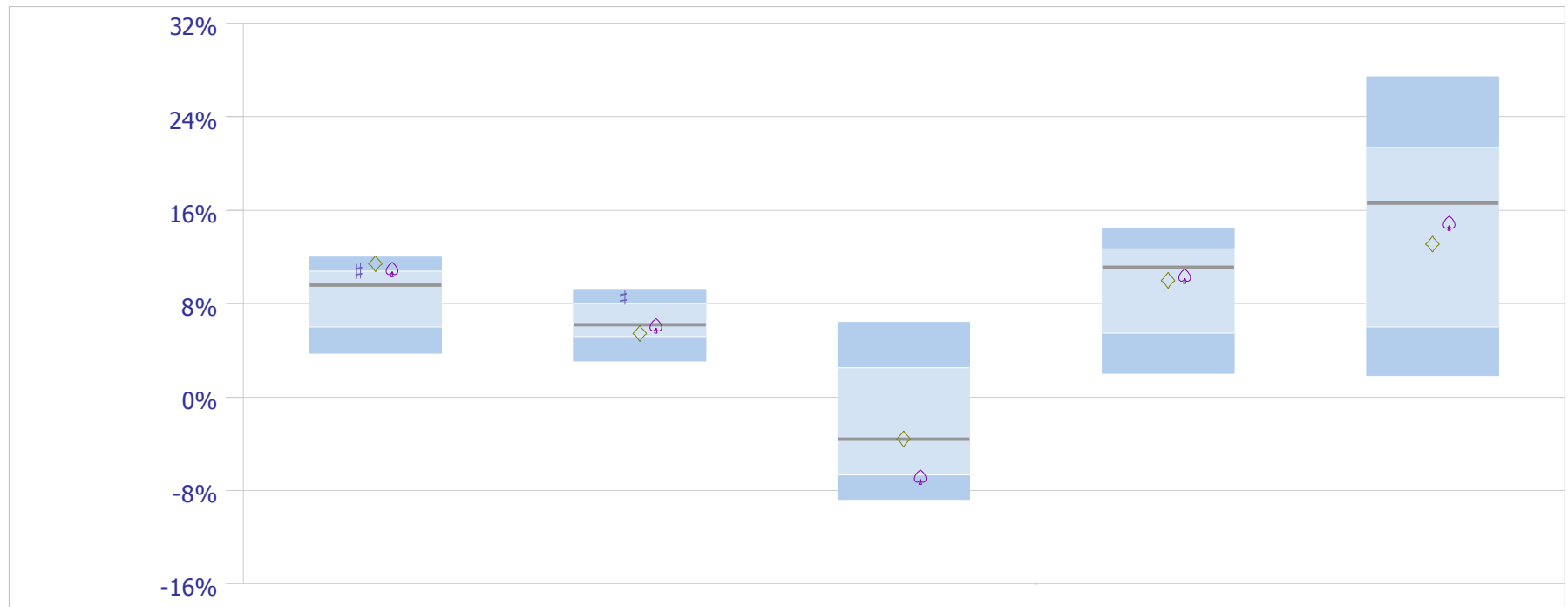
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◇ MONDRIAN GFI	8.5 56	8.1 43	8.0 34	6.9 24	7.1 22
♠ CITI WLD GOV BD	8.8 55	7.4 61	6.6 80	5.4 69	6.3 57
Median	8.9	7.7	7.1	5.7	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns



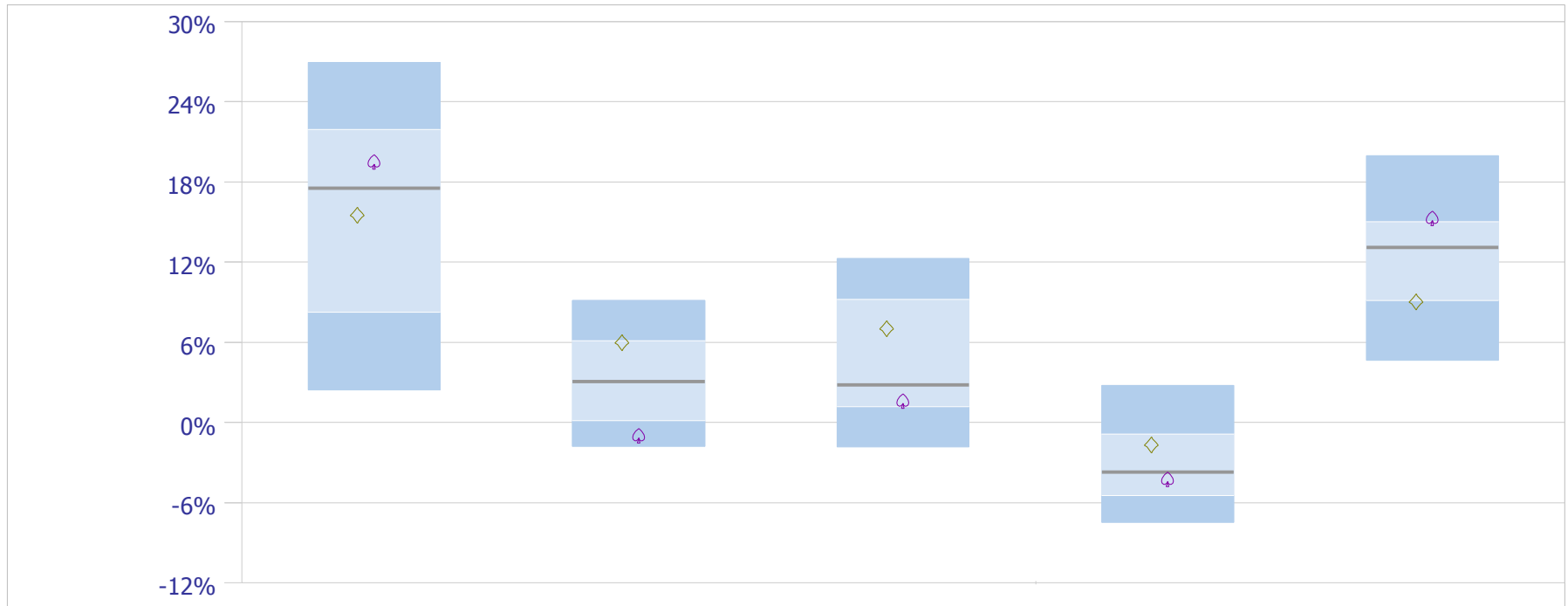
	December 2007	December 2006	December 2005	December 2004	December 2003
# BRANDYWINE	10.8 24	8.5 16			
◇ MONDRIAN GFI	11.5 9	5.5 68	-3.5 48	10.0 59	13.1 58
♠ CITI WLD GOV BD	10.9 20	6.1 51	-6.9 77	10.4 53	14.9 55
Median	9.6	6.2	-3.6	11.1	16.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns

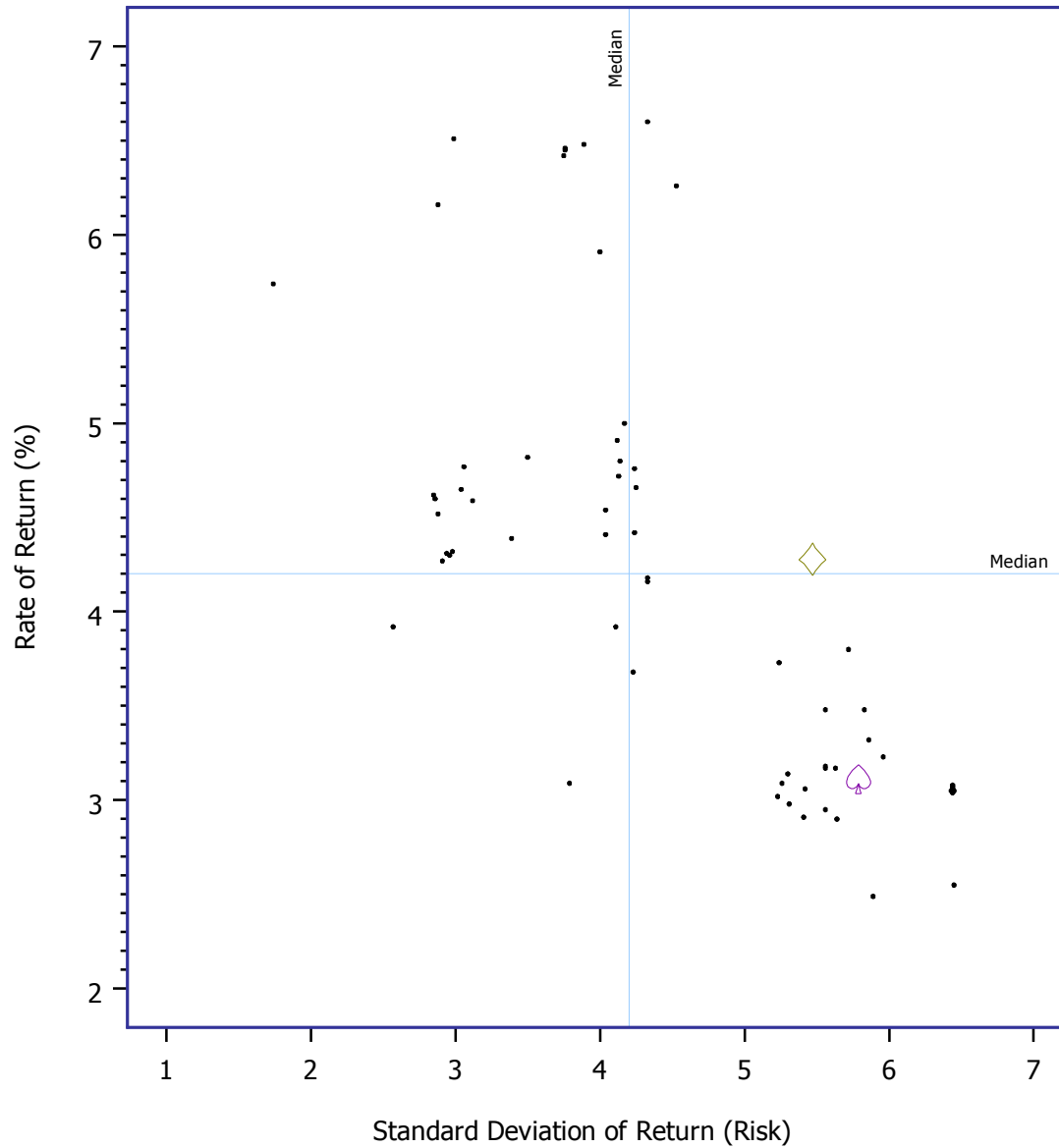


	December 2002	December 2001	December 2000	December 1999	December 1998
◇ MONDRIAN GFI	15.5 53	6.0 27	7.0 31	-1.7 30	9.1 76
♠ CITI WLD GOV BD	19.5 38	-1.0 85	1.6 68	-4.3 57	15.3 20
Median	17.5	3.1	2.8	-3.7	13.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

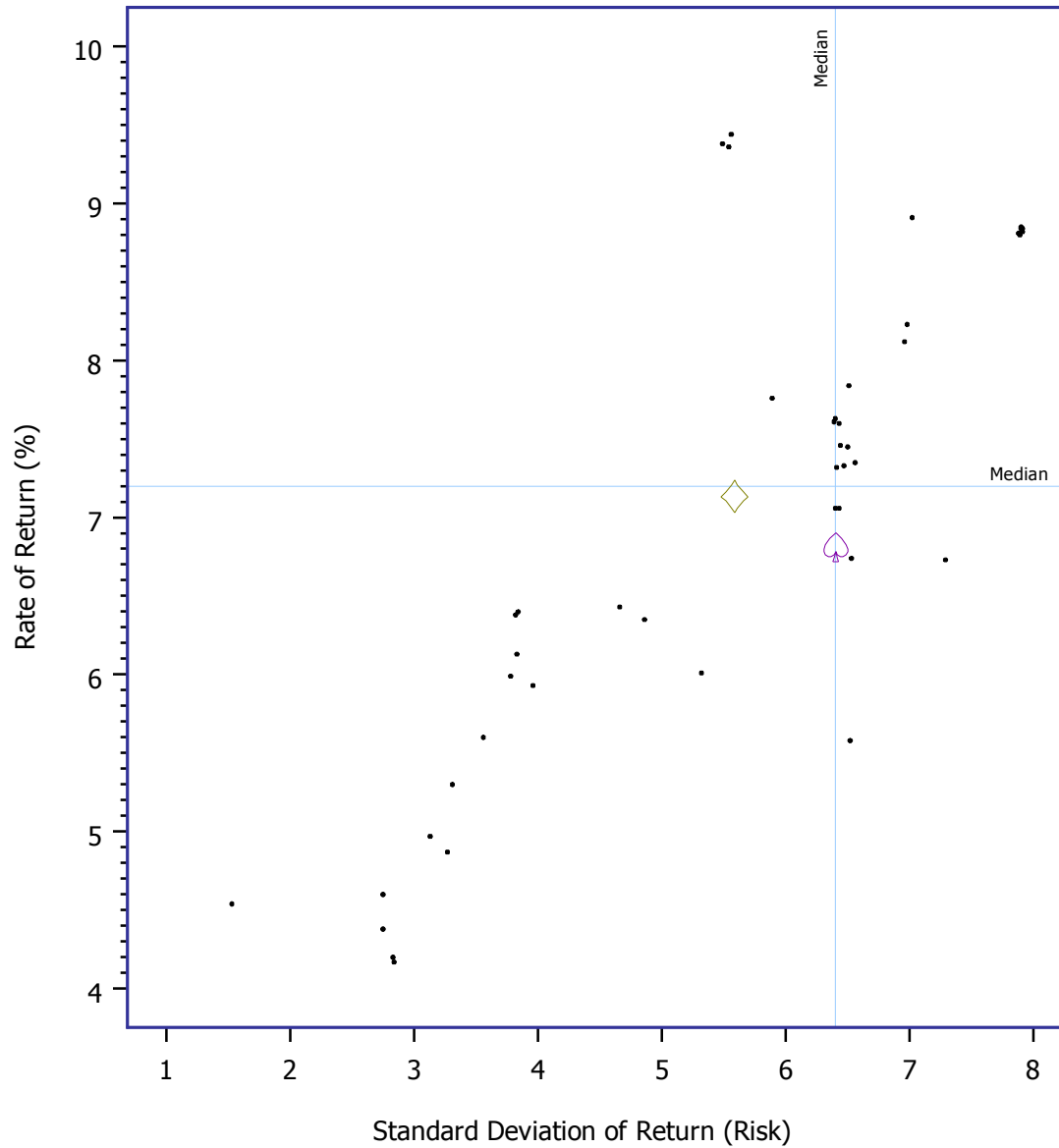


	Return	Standard Deviation	Sharpe Ratio
◇ MONDRIAN GFI	4.3	5.5	0.0
♠ <i>CITI WLD GOV BD</i>	3.1	5.8	-0.2
Median	4.2	4.2	0.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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



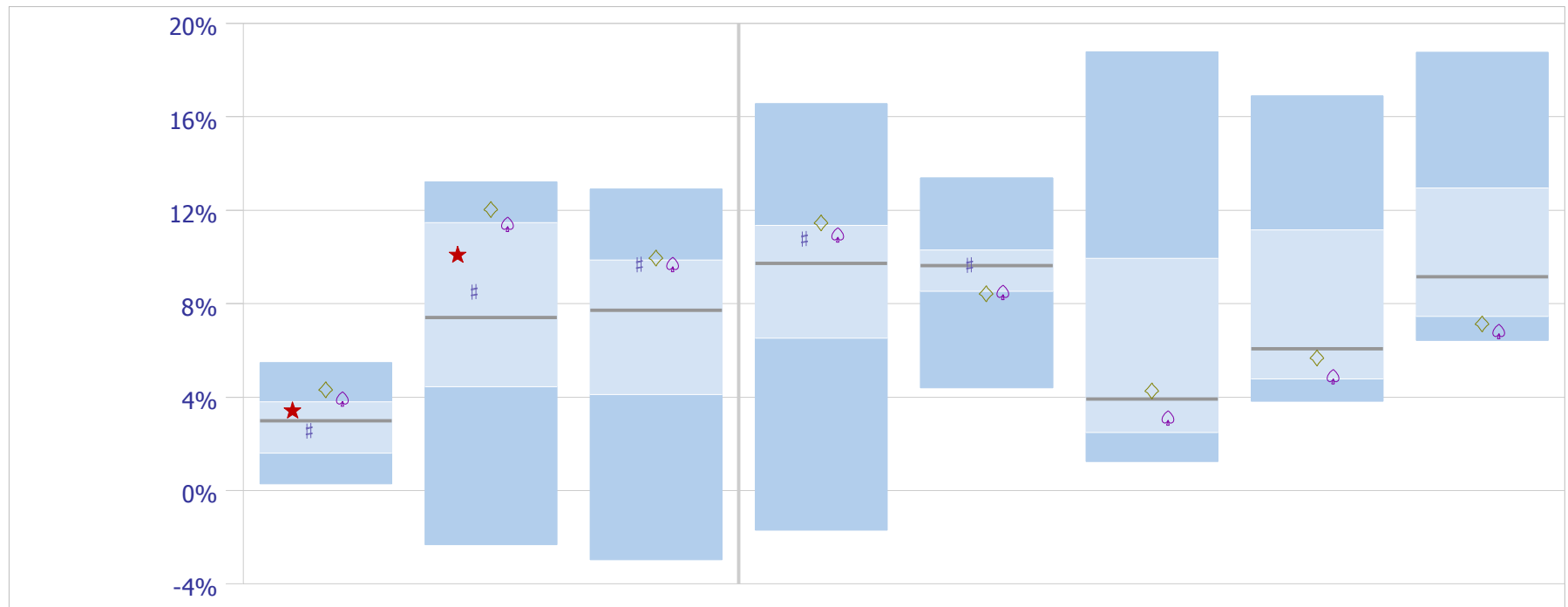
	Return	Standard Deviation	Sharpe Ratio
◇ MONDRIAN GFI	7.1	5.6	0.7
♥ CITI WLD GOV BD	6.8	6.4	0.6
Median	7.2	6.4	0.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

International Bond Only

Rates of Return



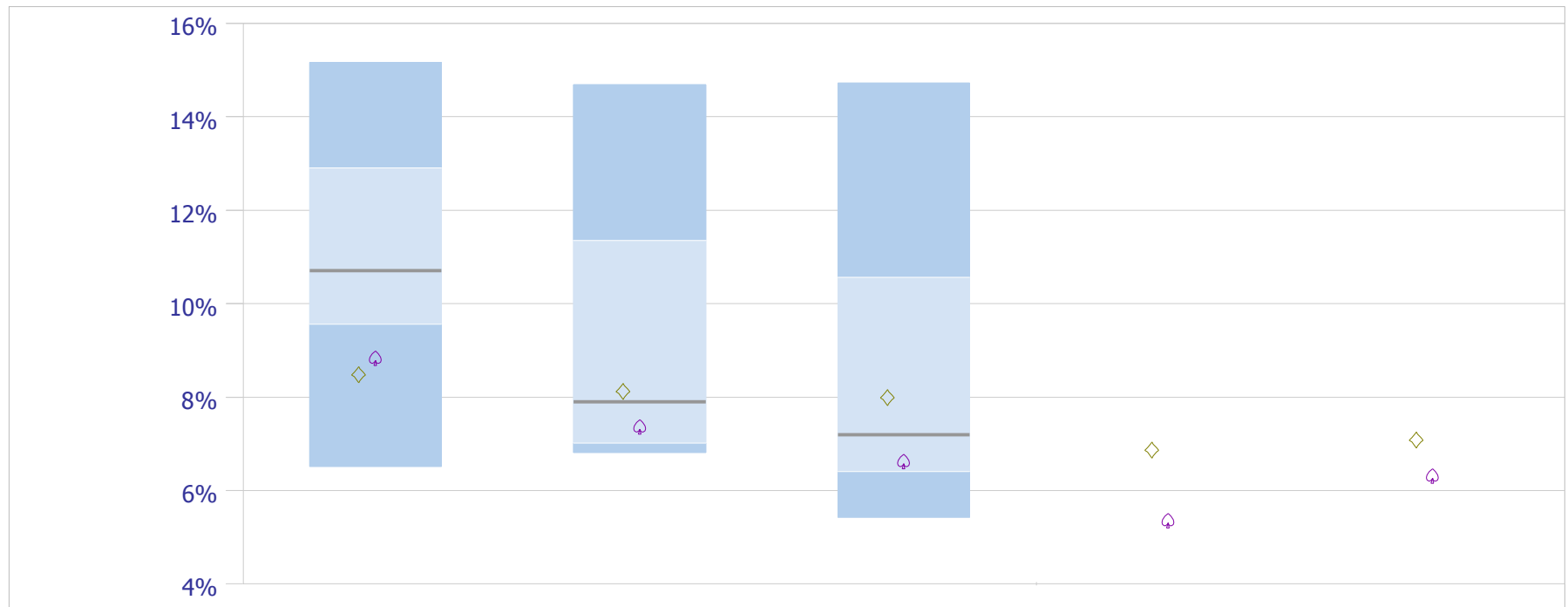
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.4	36	10.1	42												
# BRANDYWINE	2.6	59	8.5	44	9.7	27	10.8	34	9.7	49						
◇ MONDRIAN GFI	4.3	9	12.1	16	10.0	22	11.5	24	8.4	82	4.3	43	5.7	64	7.1	83
♠ CITI WLD GOV BD	3.9	20	11.4	26	9.7	27	10.9	30	8.5	79	3.1	56	4.9	68	6.8	87
Median	3.0		7.4		7.7		9.7		9.6		3.9		6.1		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

International Bond Only

Rates of Return

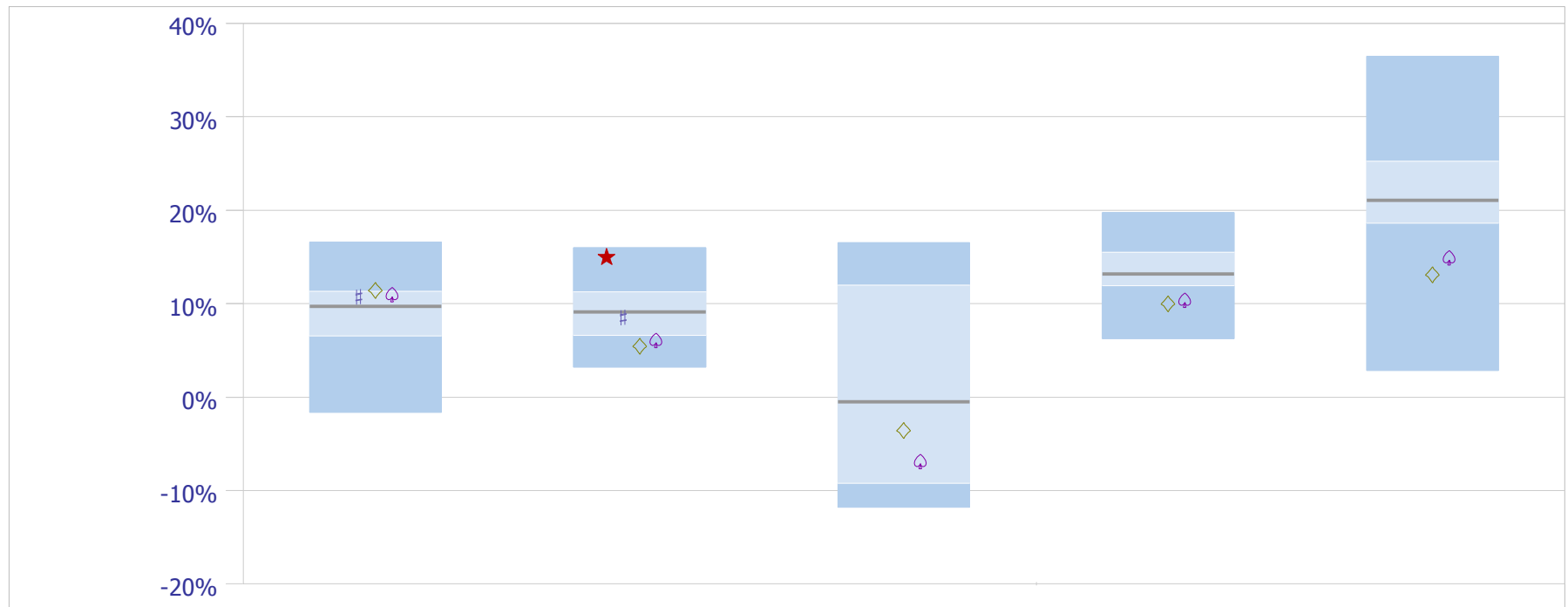


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◇ MONDRIAN GFI	8.5 80	8.1 44	8.0 39	6.9	7.1
♠ CITI WLD GOV BD	8.8 79	7.4 68	6.6 57	5.4	6.3
Median	10.7	7.9	7.2		

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only
Rates of Return



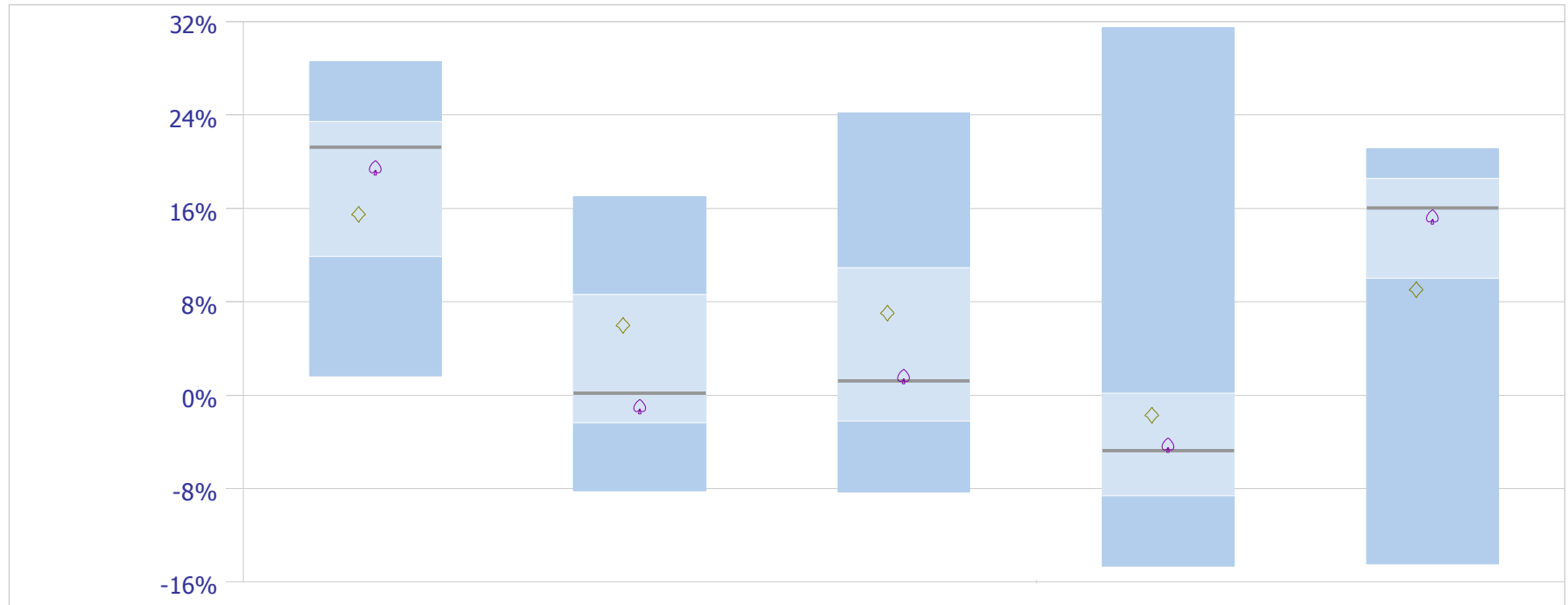
	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		15.0 15			
# BRANDYWINE	10.8 34	8.5 59			
◇ MONDRIAN GFI	11.5 24	5.5 81	-3.5 53	10.0 84	13.1 86
♥ CITI WLD GOV BD	10.9 30	6.1 78	-6.9 60	10.4 84	14.9 85
Median	9.7	9.1	-0.5	13.2	21.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only

Rates of Return



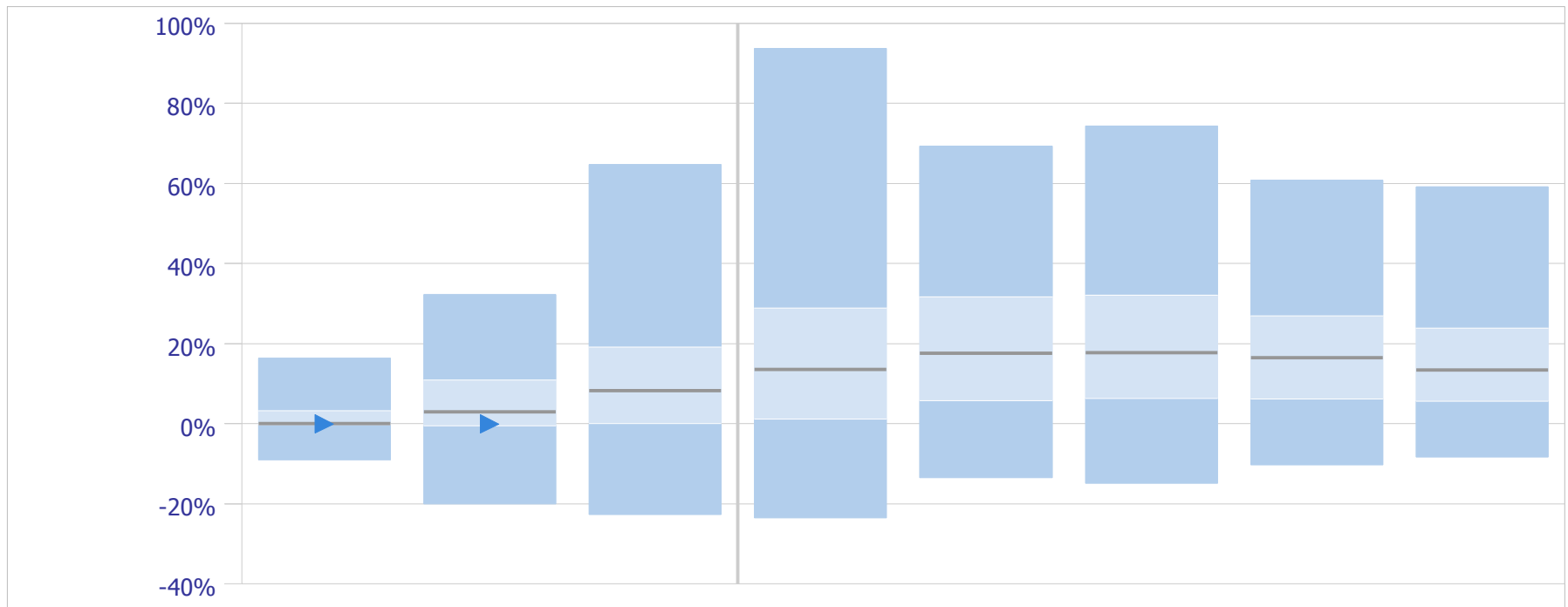
	December 2002	December 2001	December 2000	December 1999	December 1998
◇ MONDRIAN GFI	15.5 64	6.0 34	7.0 35	-1.7 28	9.1 76
♥ CITI WLD GOV BD	19.5 56	-1.0 61	1.6 46	-4.3 42	15.3 60
Median	21.3	0.1	1.2	-4.7	16.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Private Investment Funds

Total Returns



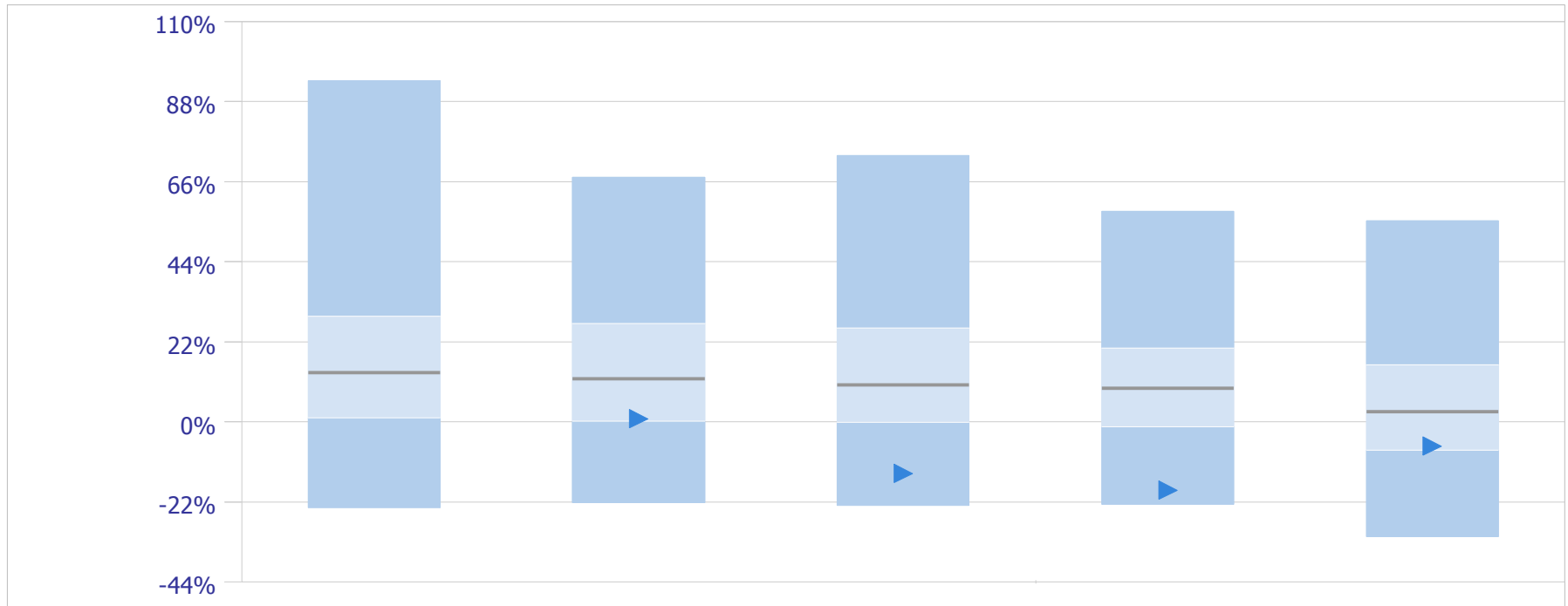
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 48	0.0 68						
Median	0.0	3.0	8.3	13.6	17.7	17.8	16.5	13.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



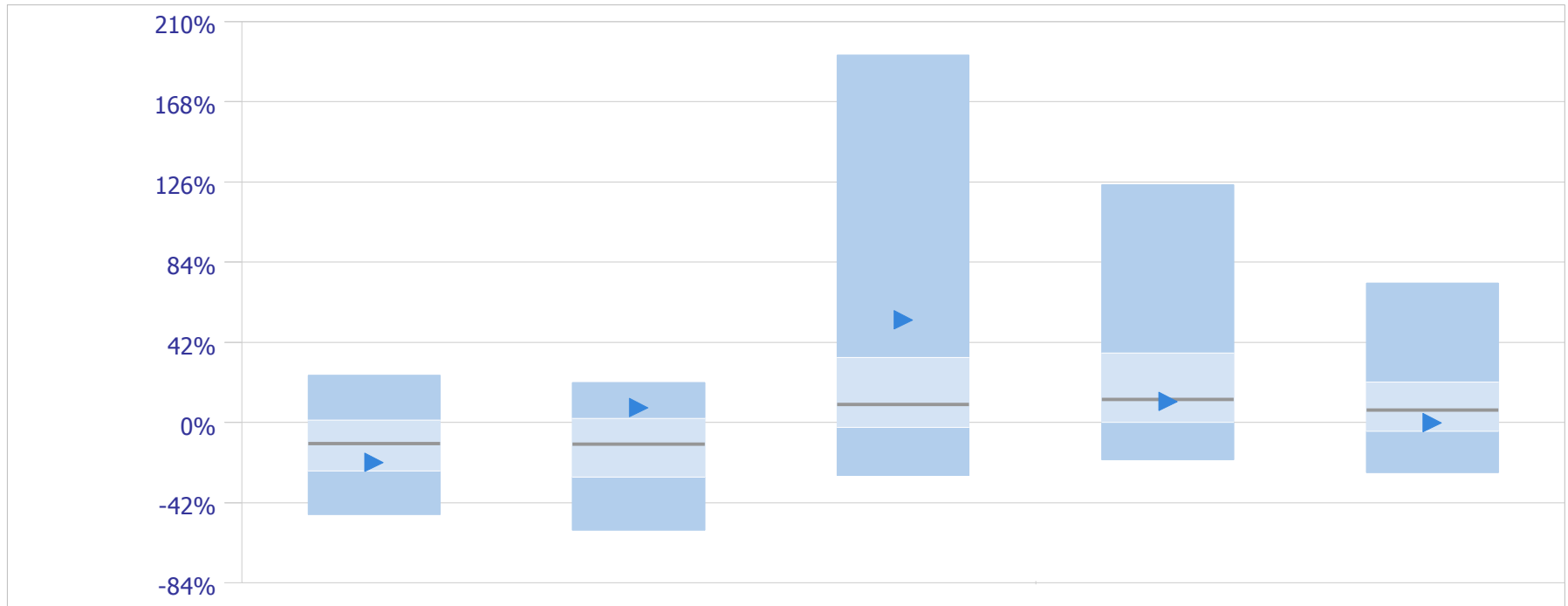
	December 2007	December 2006	December 2005	December 2004	December 2003
▶ ALT. ASSETS		0.9 71	-14.1 90	-18.7 93	-6.5 72
Median	13.6	11.9	10.2	9.3	2.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



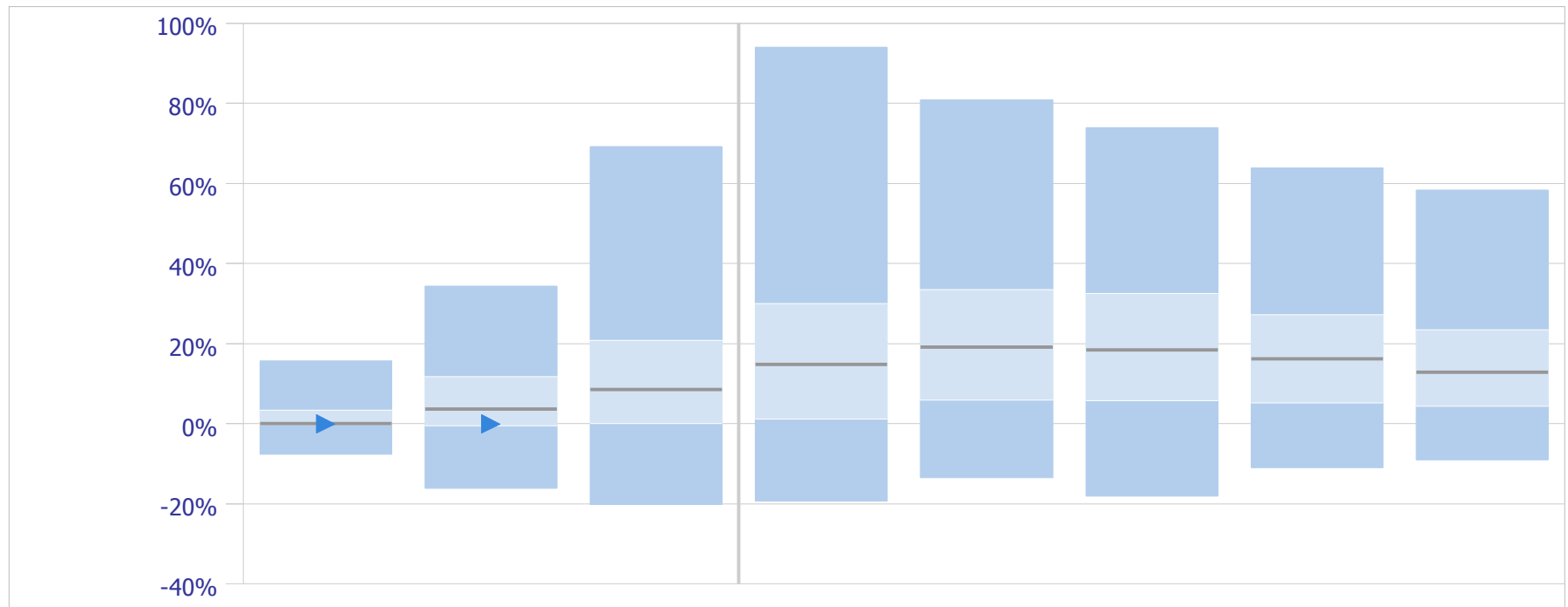
	December 2002	December 2001	December 2000	December 1999	December 1998
▶ ALT. ASSETS	-20.6 67	7.8 15	53.8 17	11.2 50	0.1 63
Median	-10.9	-11.4	9.6	12.1	6.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Private Investment Only

Rates of Return

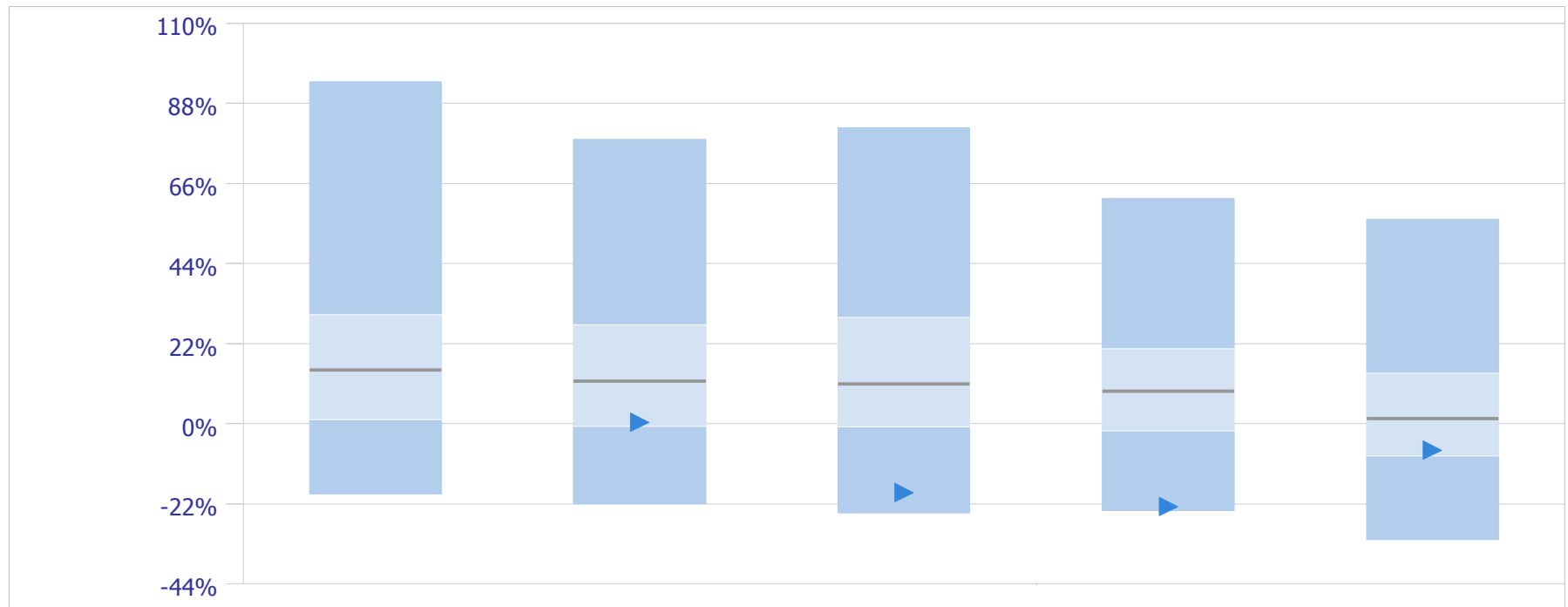


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 48	0.0 69						
Median	0.0	3.7	8.5	14.8	19.1	18.5	16.3	12.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only Rates of Return

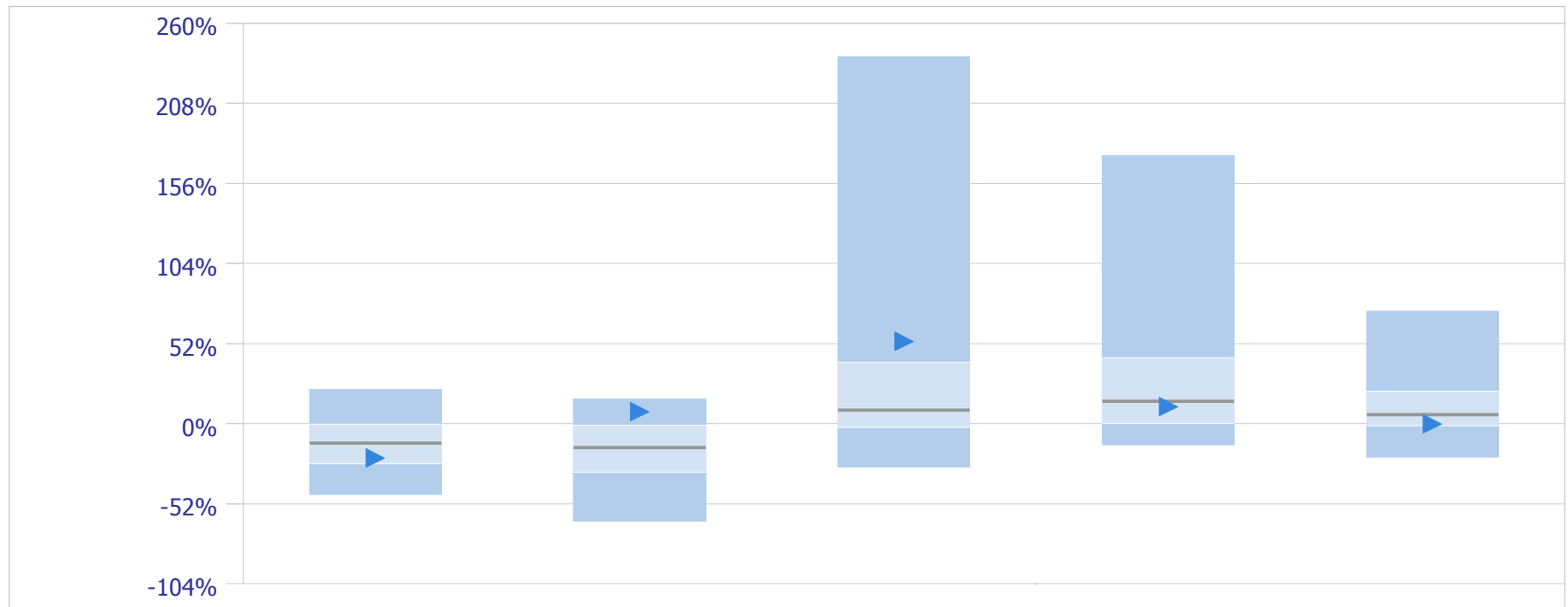


	December 2007	December 2006	December 2005	December 2004	December 2003
▶ ALT. ASSETS		0.4 69	-18.8 92	-22.7 94	-7.2 71
Median	14.8	11.7	11.0	9.0	1.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only
Rates of Return



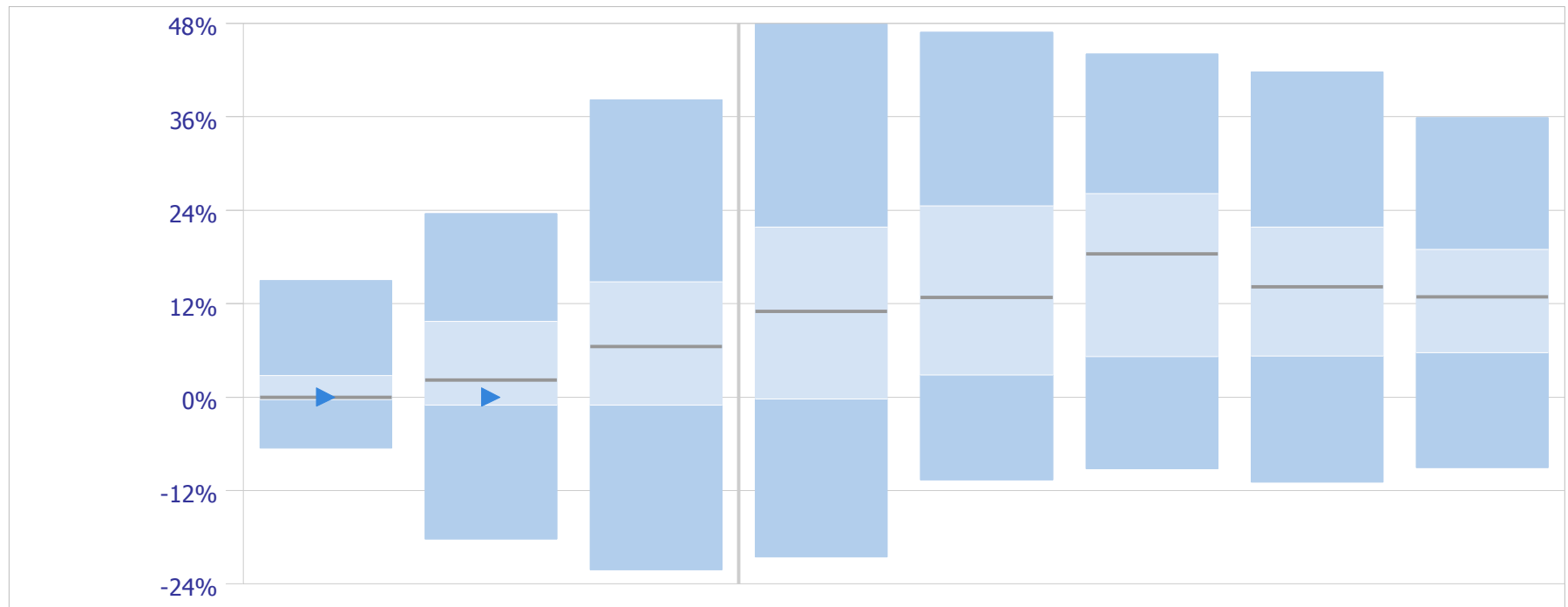
	December 2002	December 2001	December 2000	December 1999	December 1998
▶ ALT. ASSETS	-22.2 68	7.9 9	53.8 19	11.2 54	0.1 66
Median	-12.6	-15.5	8.9	14.7	5.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Private Equity Funds

Total Returns



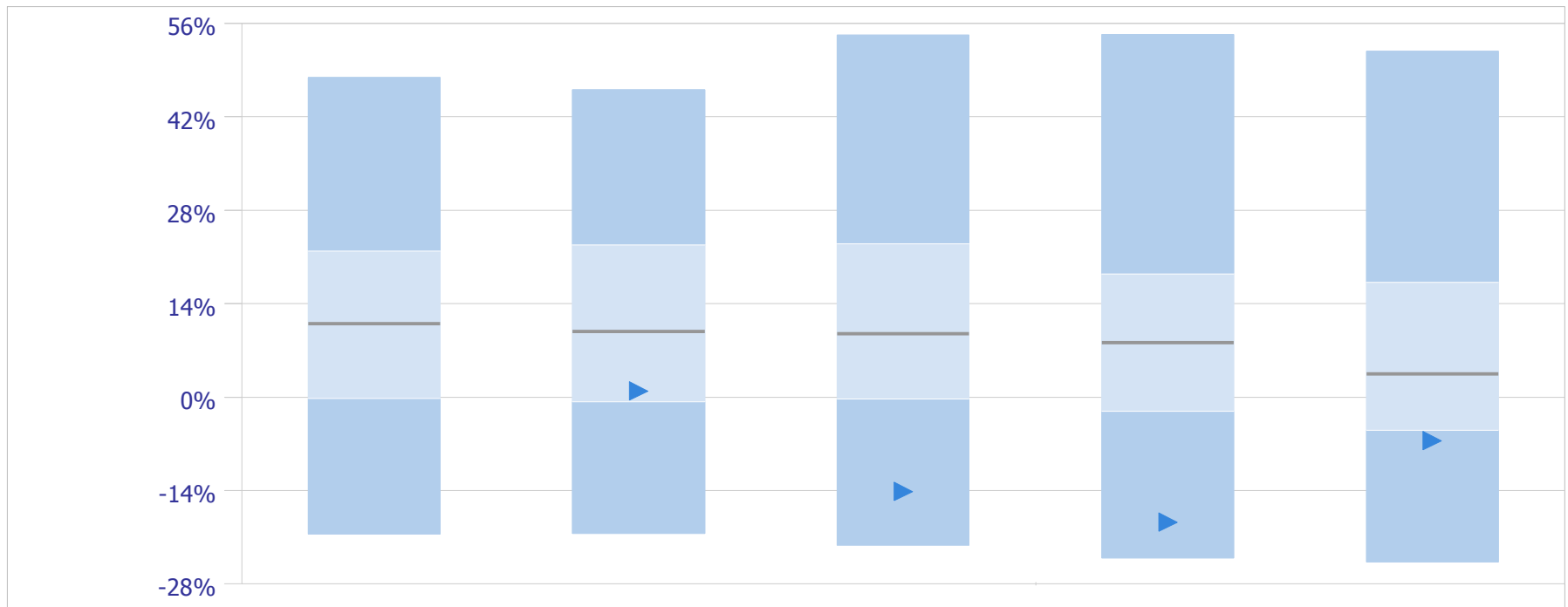
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 44	0.0 65						
Median	0.0	2.2	6.5	11.0	12.8	18.4	14.2	12.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



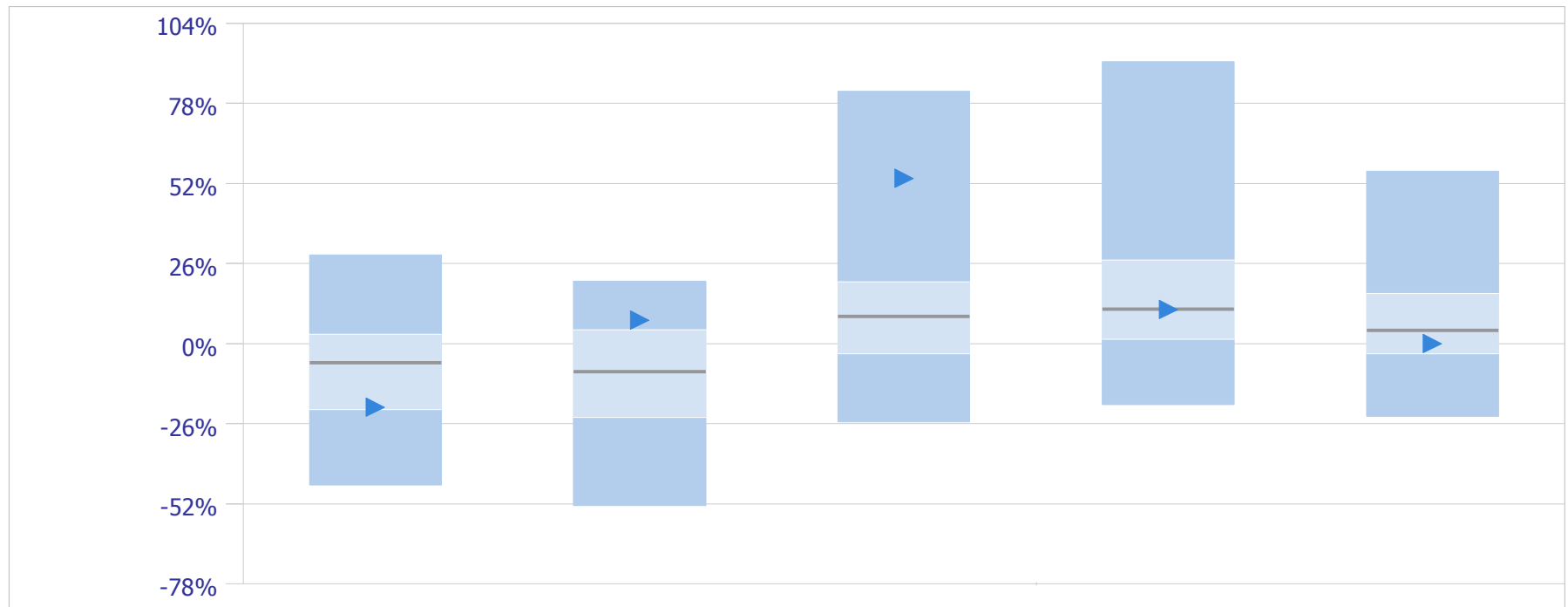
	December 2007	December 2006	December 2005	December 2004	December 2003
▶ ALT. ASSETS		0.9 67	-14.1 90	-18.7 92	-6.5 77
Median	11.0	9.8	9.5	8.1	3.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



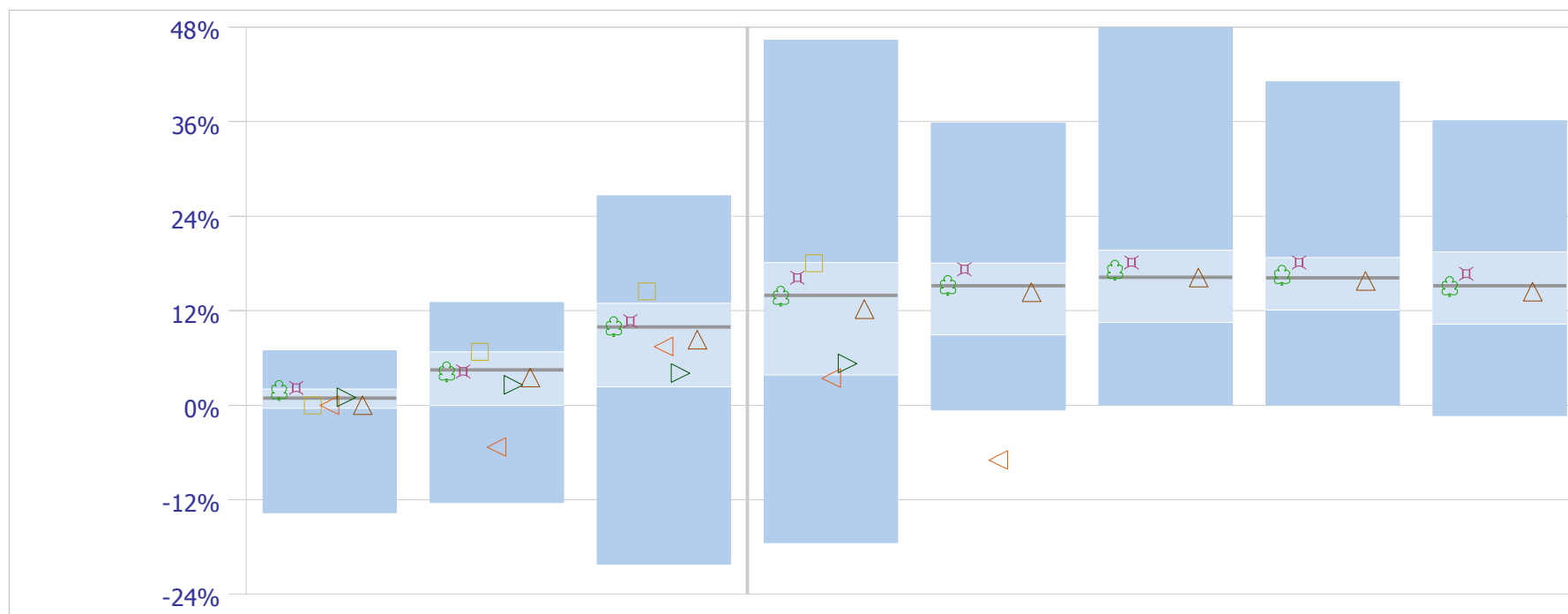
	December 2002	December 2001	December 2000	December 1999	December 1998
ALT. ASSETS	-20.6 72	7.8 18	53.8 9	11.2 50	0.1 57
Median	-6.1	-9.1	8.9	11.2	4.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Real Estate Funds

Total Returns



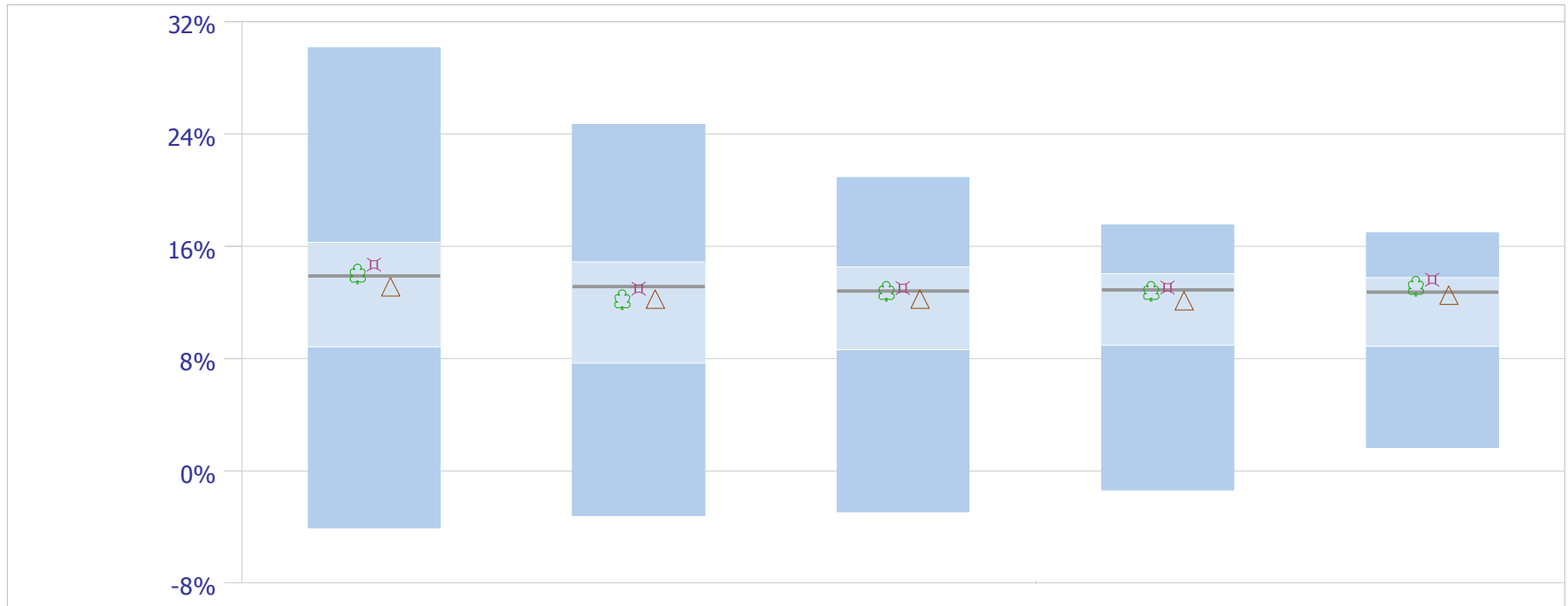
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	1.9	33	4.3	52	10.0	46	13.9	50	15.2	48	17.2	39	16.5	45	15.1	50
MORGAN STANLEY	2.2	24	4.3	51	10.7	38	16.2	37	17.3	28	18.1	33	18.2	28	16.7	39
RREEF AMERICA	0.1	57	6.9	24	14.5	16	18.1	25								
TRANSWESTERN	0.0	60	-5.3	85	7.5	61	3.5	76	-6.9	98						
RE CASH	1.0	47	2.6	64	4.1	69	5.3	72								
NCREIF PROPERTY	0.0	60	3.6	59	8.3	55	12.2	61	14.4	62	16.3	49	15.8	54	14.4	55
Median	0.9		4.5		9.9		13.9		15.1		16.2		16.2		15.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Real Estate Funds

Total Returns



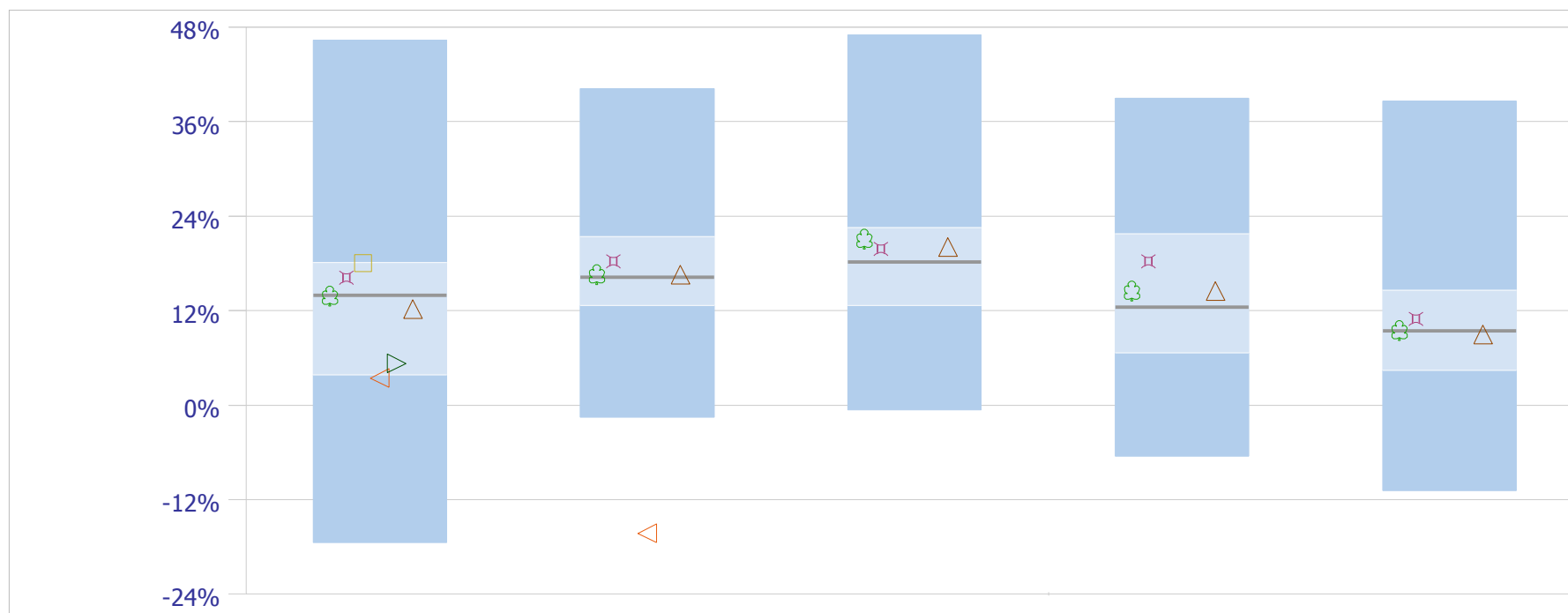
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	14.0	46	12.2	54	12.8	50	12.8	51	13.2	39
MORGAN STANLEY	14.7	33	13.0	51	13.0	47	13.1	45	13.6	27
NCREIF PROPERTY	13.1	55	12.2	54	12.2	59	12.1	59	12.5	54
Median	13.9		13.1		12.8		12.9		12.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns



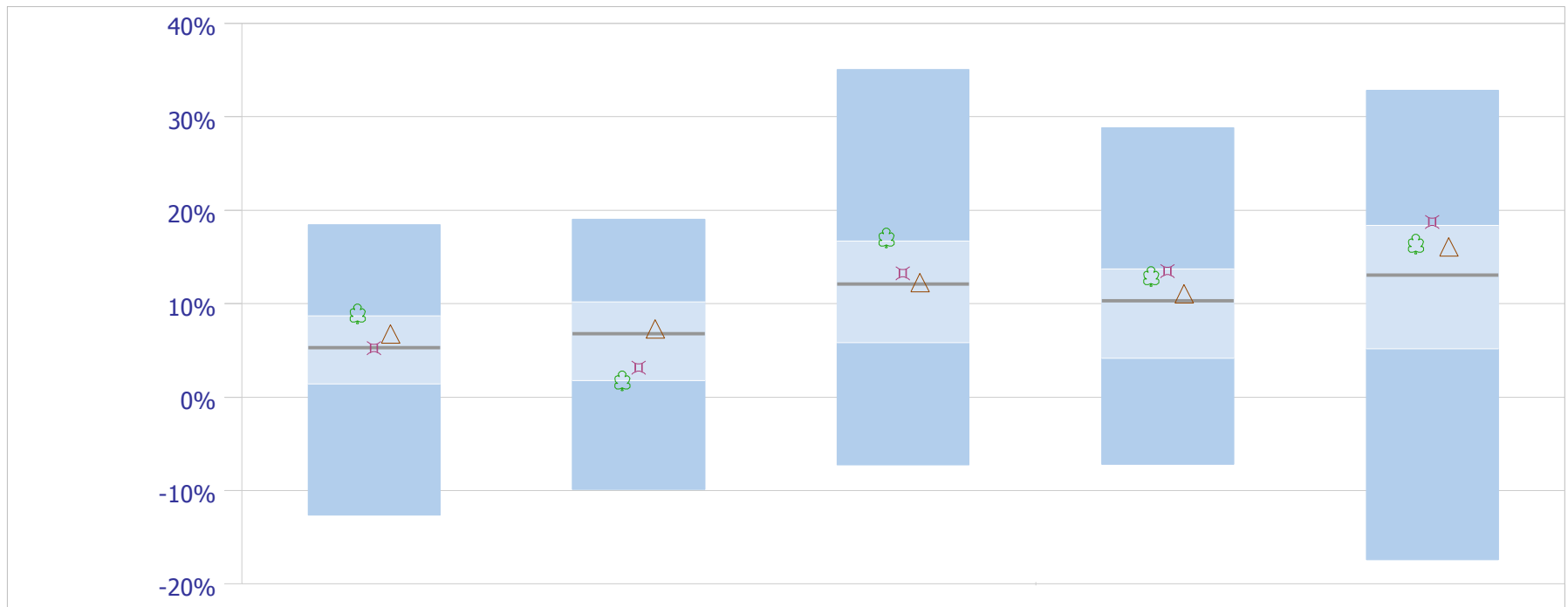
	December 2007		December 2006		December 2005		December 2004		December 2003	
UBS REALTY	13.9	50	16.6	45	21.1	30	14.5	37	9.5	47
MORGAN STANLEY	16.2	37	18.3	33	19.9	37	18.3	27	11.0	33
RREEF AMERICA	18.1	25								
TRANSWESTERN	3.5	76	-16.3	98						
RE CASH	5.3	72								
NCREIF PROPERTY	12.2	61	16.6	45	20.1	35	14.5	38	9.0	52
Median	13.9		16.2		18.2		12.5		9.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns

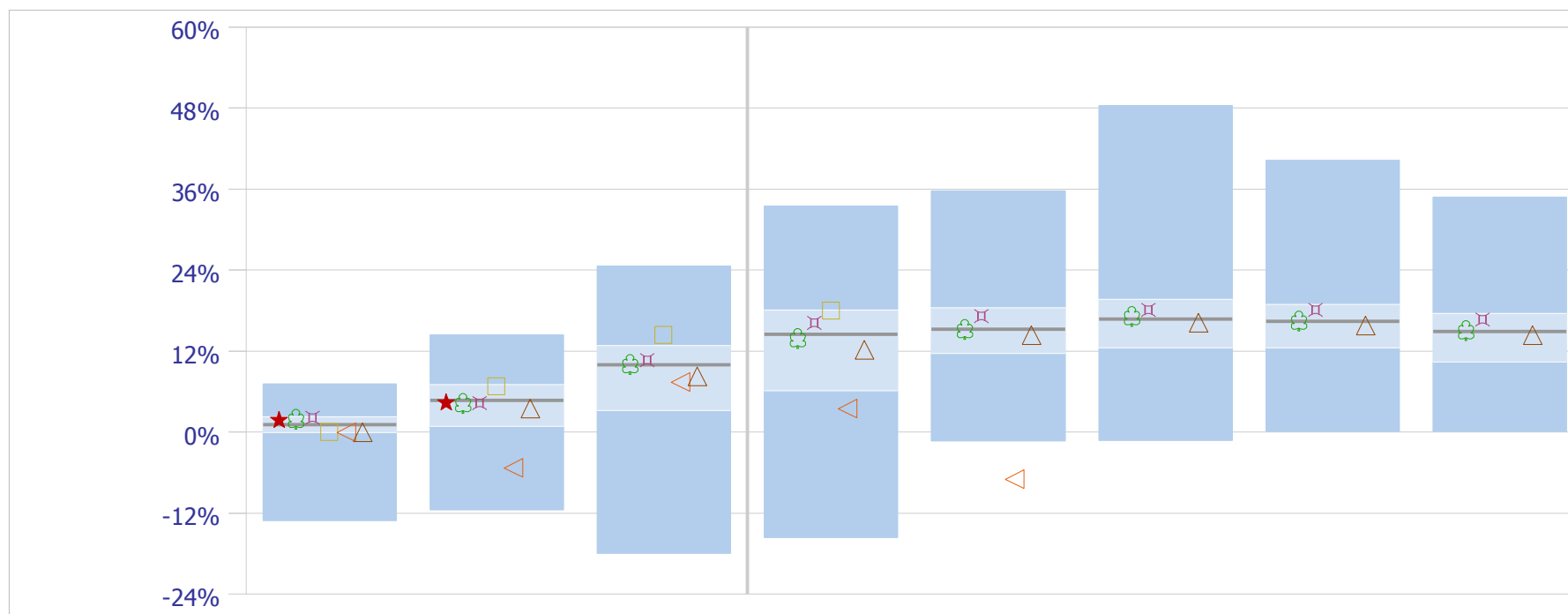


	December 2002	December 2001	December 2000	December 1999	December 1998
UBS REALTY	8.9 22	1.8 75	17.1 22	13.0 33	16.4 34
MORGAN STANLEY	5.3 50	3.2 72	13.3 37	13.5 26	18.8 21
NCREIF PROPERTY	6.7 40	7.3 44	12.2 48	11.1 45	16.1 36
Median	5.3	6.8	12.1	10.3	13.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Real Estate Only
Rates of Return



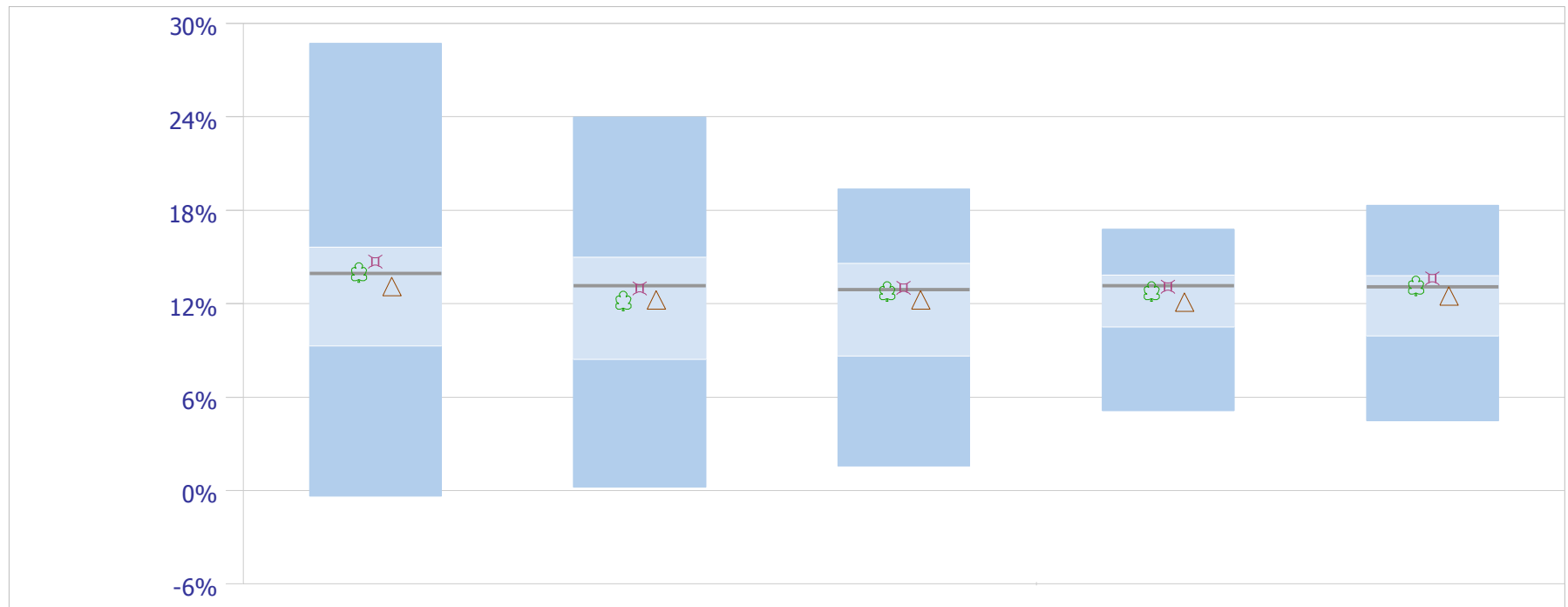
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.9	35	4.4	53												
☘ UBS REALTY	1.9	35	4.3	55	10.0	48	13.9	53	15.2	51	17.2	41	16.5	48	15.1	45
⊠ MORGAN STANLEY	2.2	25	4.3	54	10.7	39	16.2	38	17.3	29	18.1	34	18.2	31	16.7	33
□ RREEF AMERICA	0.1	58	6.9	26	14.5	15	18.1	25								
◁ TRANSWESTERN	0.0	61	-5.3	88	7.5	64	3.5	79	-6.9	98						
△ NCREIF PROPERTY	0.0	61	3.6	62	8.3	58	12.2	64	14.4	67	16.3	53	15.8	55	14.4	54
Median	1.1		4.7		10.0		14.5		15.3		16.7		16.4		15.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Real Estate Only

Rates of Return

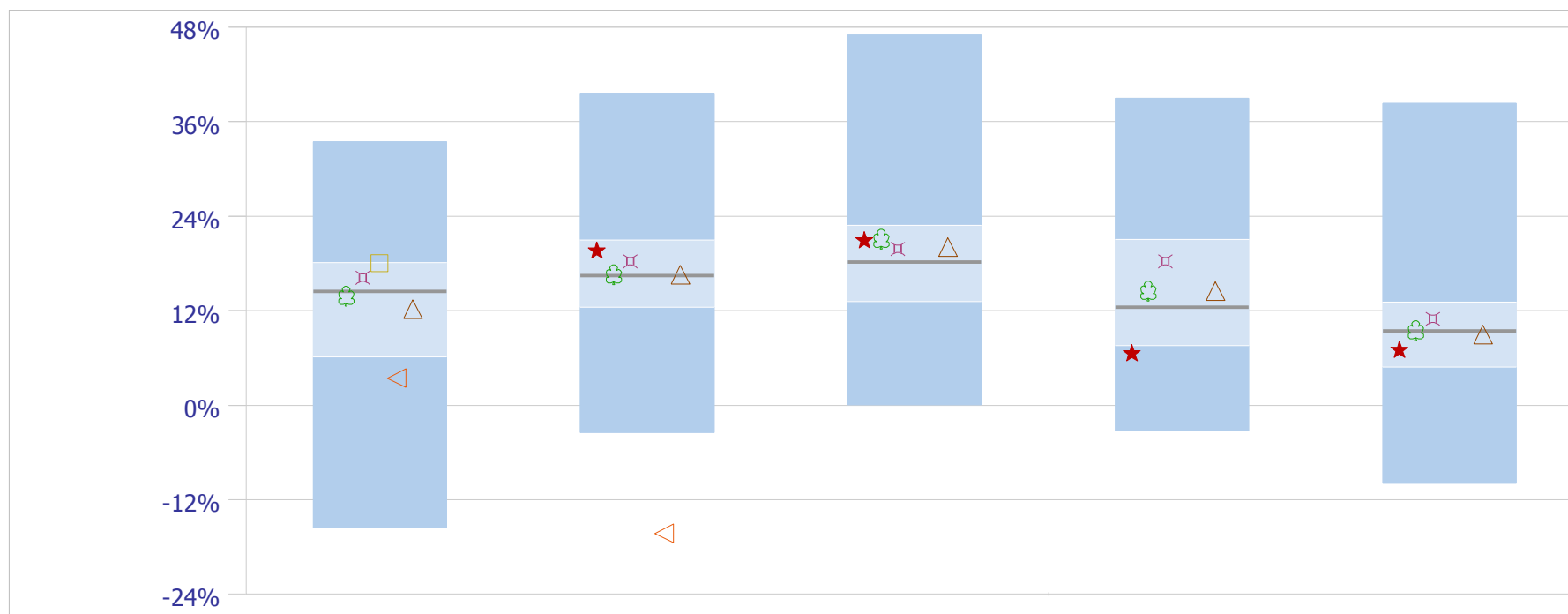


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	14.0	48	12.2	57	12.8	50	12.8	56	13.2	46
MORGAN STANLEY	14.7	32	13.0	53	13.0	47	13.1	50	13.6	32
NCREIF PROPERTY	13.1	59	12.2	57	12.2	61	12.1	62	12.5	56
Median	13.9		13.2		12.9		13.2		13.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return

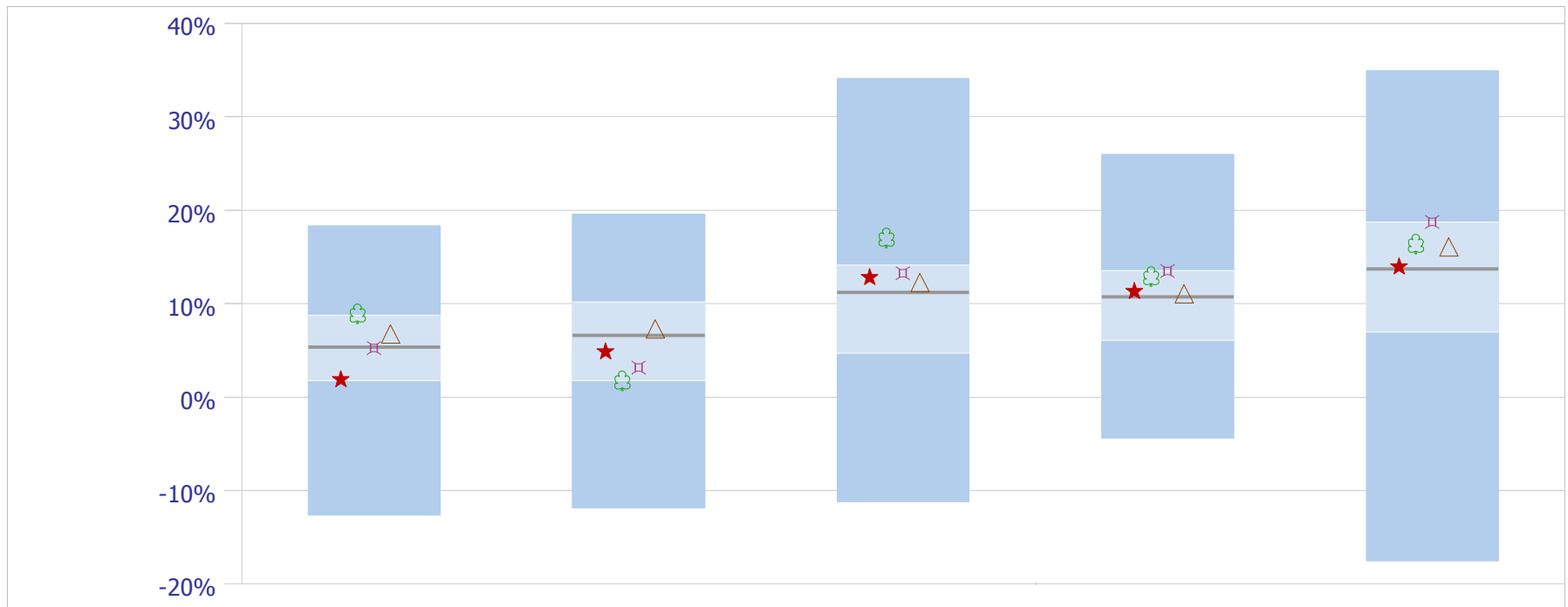


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		19.6 28	21.0 33	6.6 77	7.0 68
☘ UBS REALTY	13.9 53	16.6 46	21.1 30	14.5 37	9.5 46
⊠ MORGAN STANLEY	16.2 38	18.3 33	19.9 37	18.3 27	11.0 30
□ RREEF AMERICA	18.1 25				
◁ TRANSWESTERN	3.5 79	-16.3 97			
△ NCREIF PROPERTY	12.2 64	16.6 46	20.1 36	14.5 37	9.0 52
Median	14.5	16.4	18.2	12.5	9.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return



	December 2002		December 2001		December 2000		December 1999		December 1998	
★ MUNI COMPOSITE	1.9	72	4.9	62	12.9	37	11.4	45	14.0	48
☘ UBS REALTY	8.9	22	1.8	75	17.1	16	13.0	32	16.4	36
⊠ MORGAN STANLEY	5.3	51	3.2	71	13.3	31	13.5	25	18.8	23
△ NCREIF PROPERTY	6.7	40	7.3	44	12.2	43	11.1	48	16.1	38
Median	5.4		6.6		11.2		10.7		13.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2832	
Total Market Value \$	86,089,308	
Average Market Capitalization (000's)	46,731,000	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.56	1.97
Equity Segment P/E	16.39	16.21
Equity Segment Beta	1.21	1.00
Price/Book Ratio	4.05	4.40
Five Year Earnings Growth	22.33	22.25
Return On Equity	18.25	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,577,054	1.8
GENERAL ELEC CO	1,064,839	1.2
MICROSOFT	886,082	1.0
AT & T INC	797,467	0.9
PROCTER & GAMBLE CO	683,484	0.8
GOOGLE INC	544,579	0.6
JOHNSON & JOHNSON	540,651	0.6
AMERICAN INTL GROUP	516,072	0.6
J P MORGAN CHASE &	512,465	0.6
CITIGROUP INC	494,618	0.6

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2832	
Total Market Value \$	86,089,308	
Average Market Capitalization (000's)	46,731,000	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.56	1.97
Equity Segment P/E	16.39	16.21
Equity Segment Beta	1.21	1.00
Price/Book Ratio	4.05	4.40
Five Year Earnings Growth	22.33	22.25
Return On Equity	18.25	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,577,054	1.8
GENERAL ELEC CO	1,064,839	1.2
MICROSOFT	886,082	1.0
AT & T INC	797,467	0.9
PROCTER & GAMBLE CO	683,484	0.8
GOOGLE INC	544,579	0.6
JOHNSON & JOHNSON	540,651	0.6
AMERICAN INTL GROUP	516,072	0.6
J P MORGAN CHASE &	512,465	0.6
CITIGROUP INC	494,618	0.6

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	531	
Total Market Value \$	51,587,660	
Average Market Capitalization (000's)	76,703,000	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.74	1.97
Equity Segment P/E	16.06	16.21
Equity Segment Beta	1.11	1.00
Price/Book Ratio	4.30	4.40
Five Year Earnings Growth	22.80	22.25
Return On Equity	21.50	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,577,054	3.1
GENERAL ELEC CO	1,064,839	2.1
MICROSOFT	886,082	1.7
AT & T INC	797,467	1.5
PROCTER & GAMBLE CO	683,484	1.3
GOOGLE INC	544,579	1.1
JOHNSON & JOHNSON	540,651	1.0
AMERICAN INTL GROUP	516,072	1.0
J P MORGAN CHASE &	512,465	1.0
CITIGROUP INC	494,618	1.0

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics

SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	491	
Total Market Value \$	17,067,428	
Average Market Capitalization (000's)	25,871,500	
Median Market Capitalization (000's)	12,664,900	
Equity Segment Yield	1.81	
Equity Segment P/E	15.58	
Equity Segment Beta	1.19	
Price/Book Ratio	3.65	
Five Year Earnings Growth	19.89	
Return On Equity	19.26	

Ten Largest Holdings

Name	\$	Weight
EOG RES INC	37,138	0.2
UNION PAC CORP	37,096	0.2
FEDERAL NATL MTG AS	36,760	0.2
FEDERAL HOME LN MTG	36,585	0.2
WASHINGTON MUT INC	36,537	0.2
MGIC INVT CORP WIS	36,280	0.2
FLUOR CORP	36,186	0.2
SCHWAB CHARLES CORP	36,182	0.2
INTERCONTINENTALEXC	36,175	0.2
VULCAN MATERIALS CO	36,095	0.2

Ten Best Performers

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

Ten Worst Performers

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	276	
Total Market Value \$	34,520,232	
Average Market Capitalization (000's)	101,835,000	106,803,600
Median Market Capitalization (000's)	18,969,200	12,769,900
Equity Segment Yield	1.70	1.97
Equity Segment P/E	16.31	16.21
Equity Segment Beta	1.07	1.00
Price/Book Ratio	4.61	4.40
Five Year Earnings Growth	24.25	22.25
Return On Equity	22.61	22.00

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,542,470	4.5
GENERAL ELEC CO	1,031,252	3.0
MICROSOFT	851,437	2.5
AT & T INC	763,034	2.2
PROCTER & GAMBLE CO	648,991	1.9
GOOGLE INC	512,093	1.5
JOHNSON & JOHNSON	506,629	1.5
AMERICAN INTL GROUP	480,466	1.4
J P MORGAN CHASE &	477,017	1.4
CITIGROUP INC	459,251	1.3

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2366	
Total Market Value \$	12,238,679	
Average Market Capitalization (000's)	2,776,700	2,966,000
Median Market Capitalization (000's)	782,900	778,400
Equity Segment Yield	1.34	1.35
Equity Segment P/E	15.67	16.30
Equity Segment Beta	1.34	1.35
Price/Book Ratio	3.67	3.71
Five Year Earnings Growth	22.61	22.31
Return On Equity	14.46	14.15

Ten Largest Holdings

Name	\$	Weight
SEABOARD CORP DEL	172,117	1.4
INTUITIVE SURGICAL	48,697	0.4
JACOBS ENGR GROUP I	45,724	0.4
TALEO CORP CL A	43,782	0.4
GAMESTOP CORP	38,819	0.3
FIRST SOLAR INC COM	37,446	0.3
ACTIVISION INC NEW	33,648	0.3
HOLOGIC INC	33,341	0.3
NACCO INDUSTRIES IN	32,831	0.3
RAVEN INDS INC	32,763	0.3

Ten Best Performers

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

Ten Worst Performers

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2386	
Total Market Value \$	34,501,648	
Average Market Capitalization (000's)	1,907,500	106,803,600
Median Market Capitalization (000's)		12,769,900
Equity Segment Yield	1.30	1.97
Equity Segment P/E	16.95	16.21
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.68	4.40
Five Year Earnings Growth	21.49	22.25
Return On Equity	13.37	22.00

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	390,442	1.1
CASEYS GEN STORES I	342,255	1.0
WHITING PETE CORP N	340,898	1.0
PENN VIRGINIA CORP	329,599	1.0
BELDEN INC	285,902	0.8
HIBBETT SPORTS INC	275,191	0.8
ACUITY BRANDS INC	268,245	0.8
STAGE STORES INC	257,381	0.7
MATTHEWS INTL CORP	246,365	0.7
MUELLER INDS INC	232,087	0.7

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1233	
Total Market Value \$	11,486,647	
Average Market Capitalization (000's)	1,583,700	1,409,100
Median Market Capitalization (000's)	620,600	563,900
Equity Segment Yield	0.55	1.25
Equity Segment P/E	21.56	17.36
Equity Segment Beta	1.51	1.43
Price/Book Ratio	5.20	3.59
Five Year Earnings Growth	30.31	21.69
Return On Equity	12.21	11.09

Ten Largest Holdings

Name	\$	Weight
HOLOGIC INC	141,309	1.2
TERRA INDS INC	74,307	0.6
PRICELINE COM INC	73,202	0.6
FLIR SYS INC	69,547	0.6
CHIPOTLE MEXICAN GR	67,671	0.6
BUCYRUS INTL INC NE	62,568	0.5
EQUINIX INC	61,130	0.5
BIOMARIN PHARMA	56,703	0.5
MGI PHARMA INC	54,171	0.5
ANSYS INC	53,611	0.5

Ten Best Performers

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

Ten Worst Performers

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	10,776,322	
Average Market Capitalization (000's)	1,265,700	1,208,400
Median Market Capitalization (000's)	1,069,100	527,200
Equity Segment Yield	2.05	2.07
Equity Segment P/E	15.39	14.38
Equity Segment Beta	1.25	1.33
Price/Book Ratio	2.07	1.74
Five Year Earnings Growth	12.34	12.39
Return On Equity	13.35	9.81

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	381,221	3.5
CASEYS GEN STORES I	336,444	3.1
WHITING PETE CORP N	331,247	3.1
PENN VIRGINIA CORP	310,167	2.9
HIBBETT SPORTS INC	261,390	2.4
STAGE STORES INC	256,197	2.4
BELDEN INC	244,710	2.3
ACUITY BRANDS INC	236,784	2.2
MUELLER INDS INC	227,952	2.1
ASSURED GUARANTY LT	221,281	2.1

Ten Best Performers

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

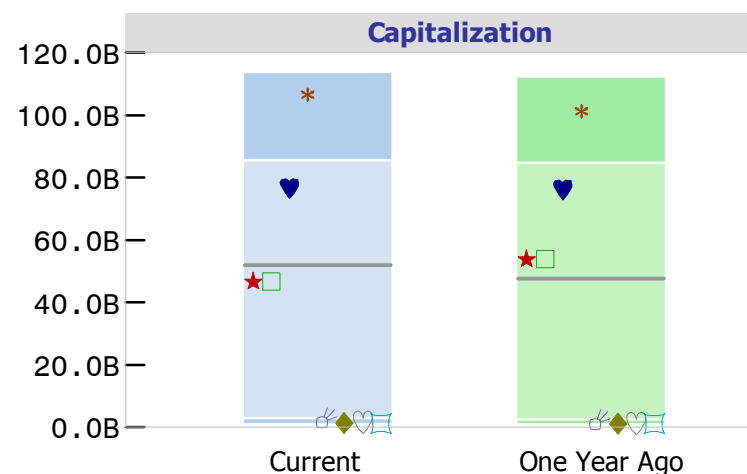
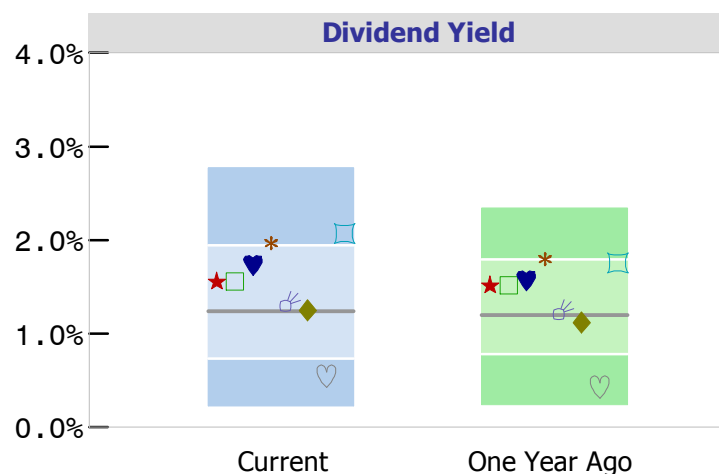
Ten Worst Performers

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

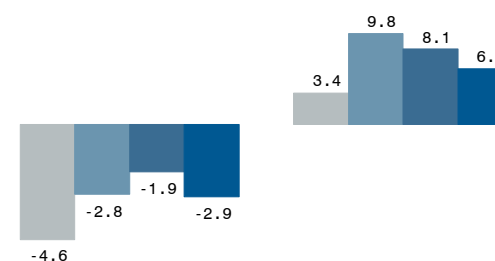
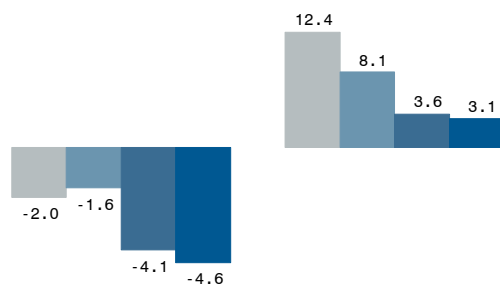
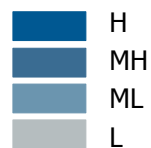
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

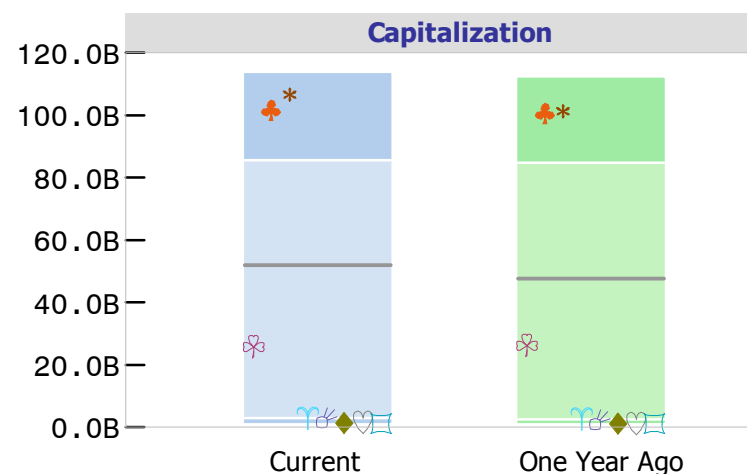
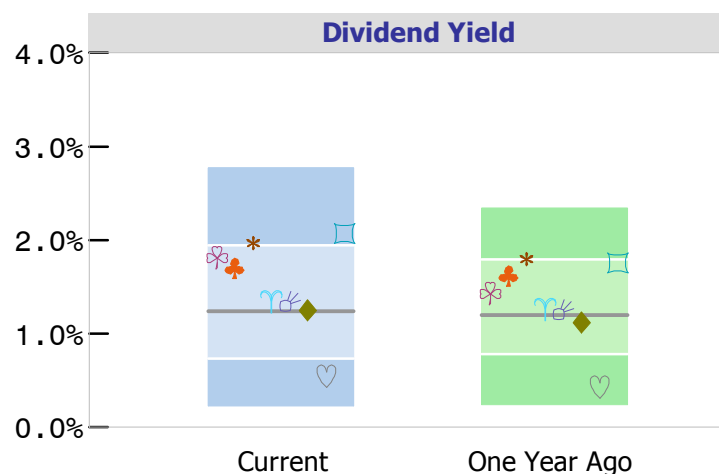


★ MUNI COMPOSITE	1.56	39	1.52	38	46.73	51	54.05	47
□ EQTY COMPOSITE	1.56	39	1.52	38	46.73	51	54.05	47
♥ LARGE CAP EQ	1.74	34	1.57	37	76.70	30	76.37	32
* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
♂ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
♡ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
◻ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

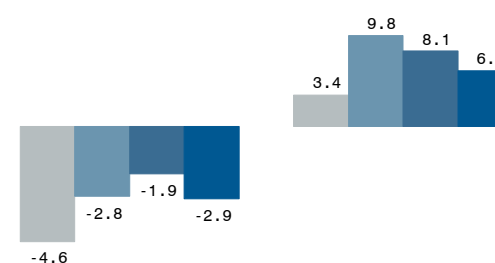
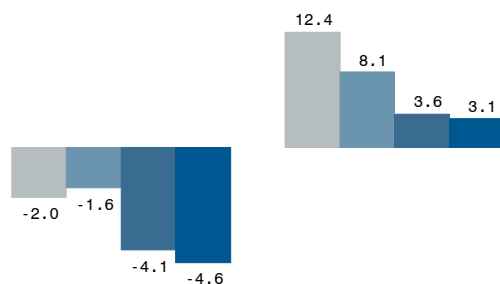
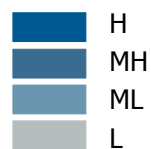
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

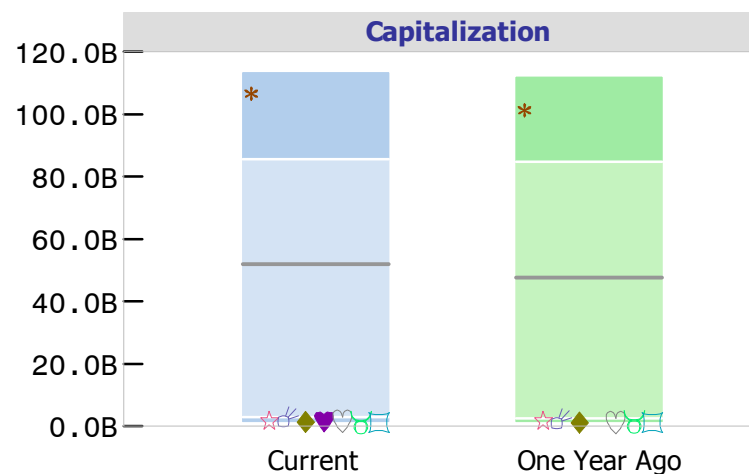
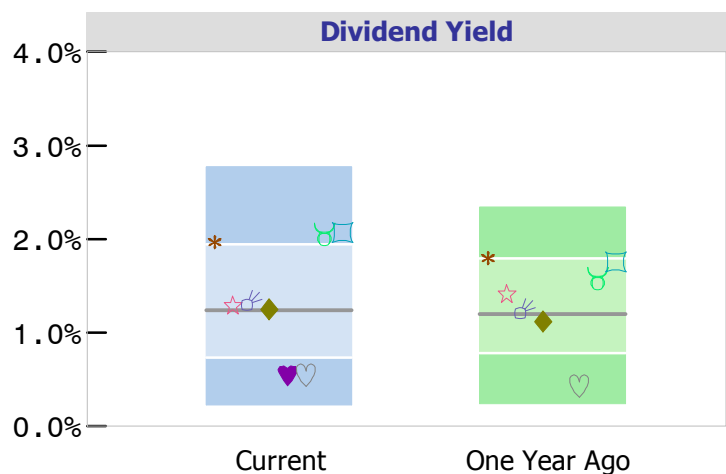


SSGA EQ WEIGHT	1.81	31	1.43	40	25.87	56	26.18	57
T. ROWE	1.70	35	1.62	35	101.84	14	100.71	14
S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
SSGA R-2500	1.34	46	1.26	46	2.78	75	2.52	75
R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

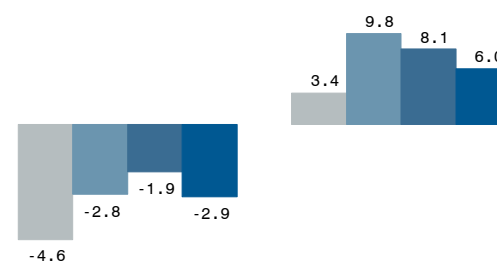
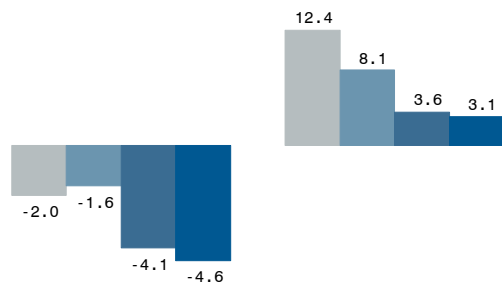
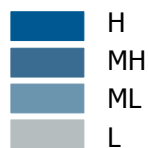
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

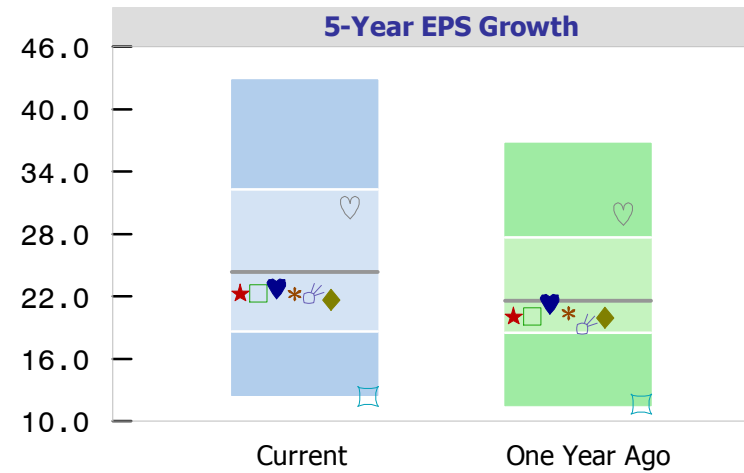
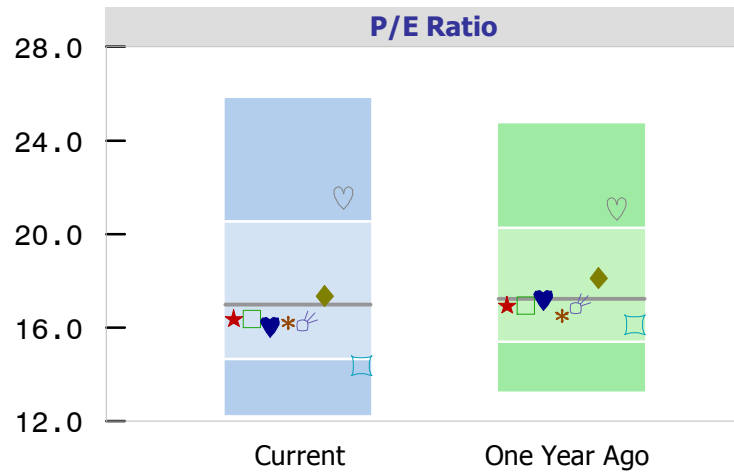


* S&P 500	1.97	21	1.80	22	106.80	10	101.46	8
☆ SMALL CAP EQ	1.30	47	1.42	41	1.91	83	1.94	78
♂ R 2500(TM)	1.35	46	1.26	46	2.97	74	2.51	75
◆ R 2000(R)	1.25	49	1.12	55	1.41	92	1.19	94
♥ SSGA R-2000 G	0.55	80			1.58	88		
♡ R 2000(R) GR	0.55	80	0.43	85	1.58	88	1.19	93
♊ WELLINGTON	2.05	18	1.58	37	1.27	95	1.36	90
♋ R 2000(R) VALUE	2.07	17	1.76	29	1.21	96	1.18	94
Median	1.24		1.20		51.89		47.68	

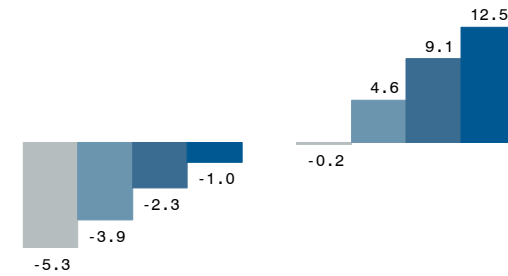
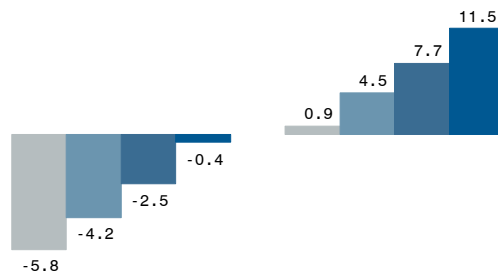
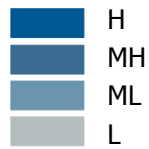
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return



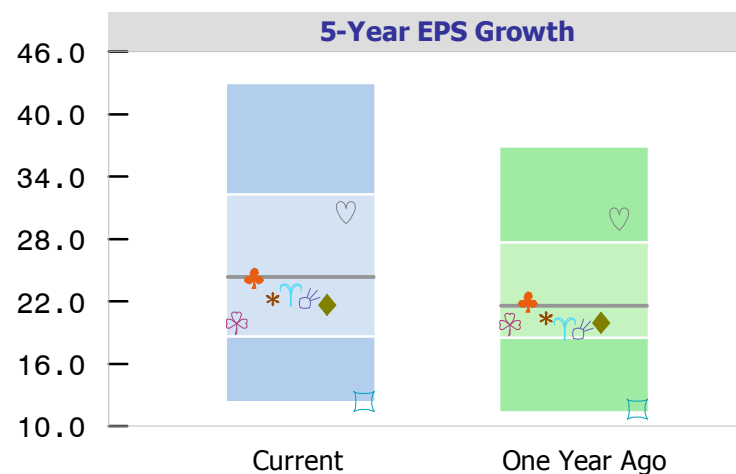
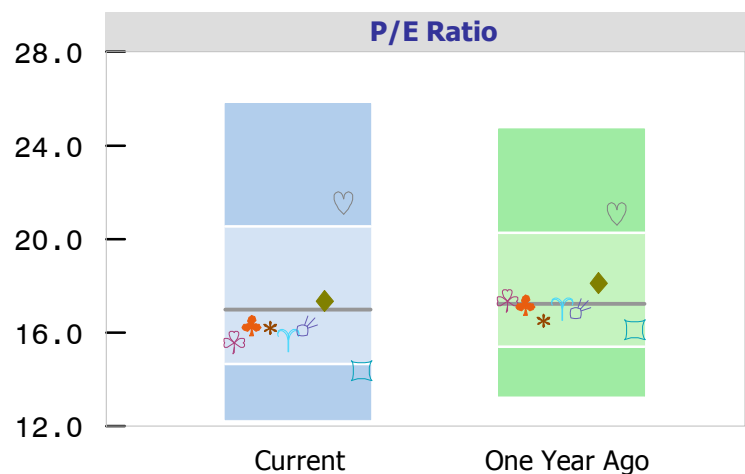
★ MUNI COMPOSITE	16.39	53	16.96	52	22.33	59	20.09	66
□ EQTY COMPOSITE	16.39	53	16.96	52	22.33	59	20.09	66
♥ LARGE CAP EQ	16.06	60	17.19	50	22.80	56	21.32	51
* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
♂ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
♡ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
◻ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94

Median	16.99	17.24	24.37	21.58
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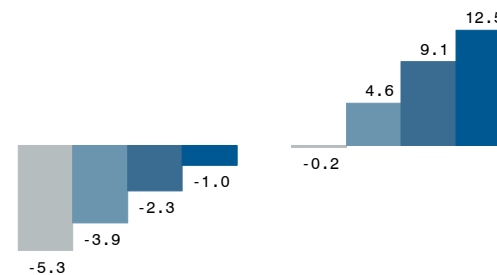
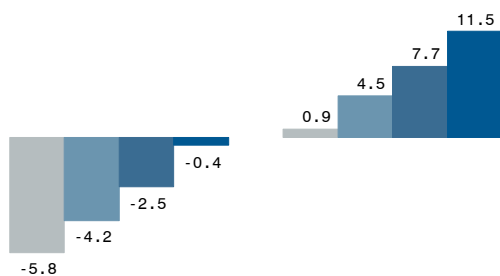
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

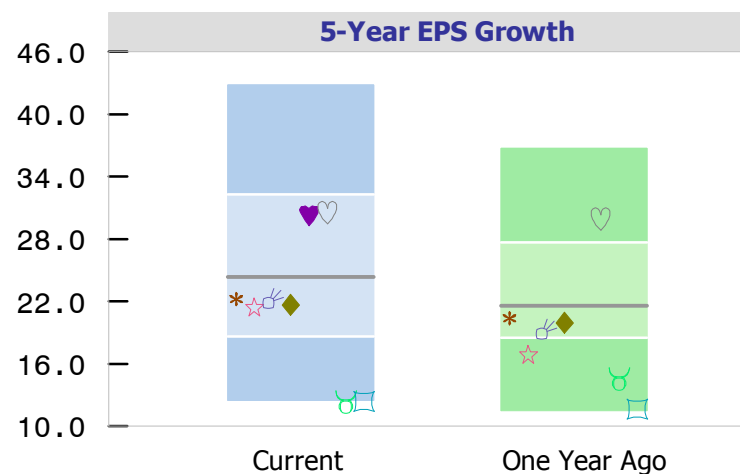
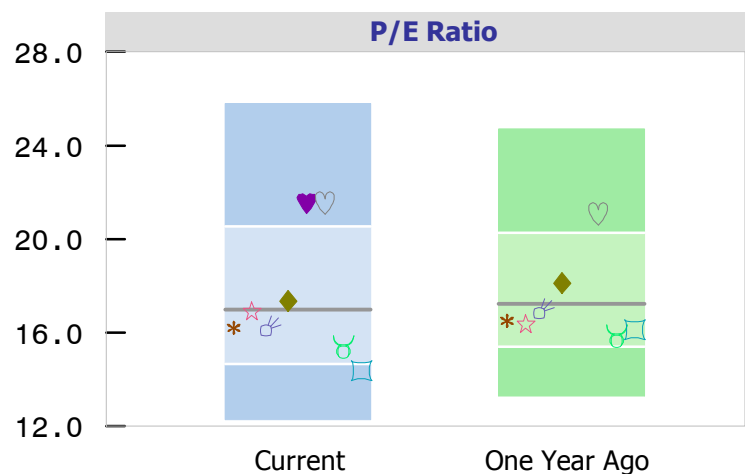


SSGA EQ WEIGHT	15.58	66	17.35	48	19.89	70	19.76	68
T. ROWE	16.31	54	17.19	50	24.25	50	22.02	47
S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
SSGA R-2500	15.67	65	16.99	52	22.61	57	19.37	69
R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
Median	16.99		17.24		24.37		21.58	

VERMONT MUNICIPAL EMPLOYEES

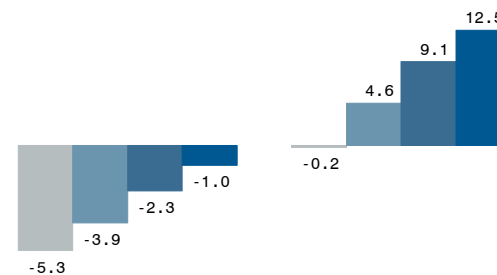
As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

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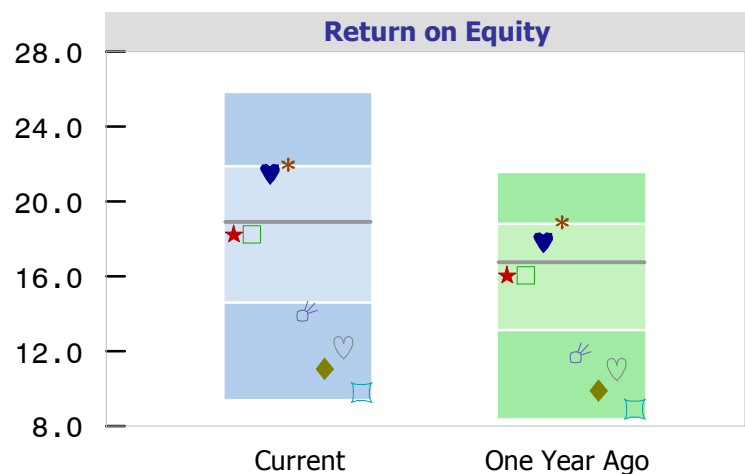


* S&P 500	16.21	56	16.51	61	22.25	60	20.38	58
☆ SMALL CAP EQ	16.95	50	16.39	62	21.49	64	16.94	82
♂ R 2500(TM)	16.30	54	17.02	52	22.31	59	19.38	69
◆ R 2000(R)	17.36	46	18.13	40	21.69	64	19.98	67
♥ SSGA R-2000 G	21.56	19			30.31	29		
♡ R 2000(R) GR	21.56	19	21.07	19	30.55	29	29.92	15
♊ WELLINGTON	15.39	67	15.86	70	12.34	95	14.57	88
♋ R 2000(R) VALUE	14.38	80	16.14	67	12.39	95	11.67	94
Median	16.99		17.24		24.37		21.58	

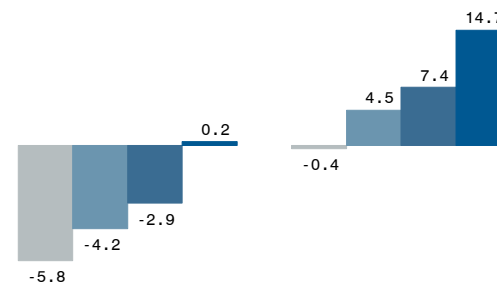
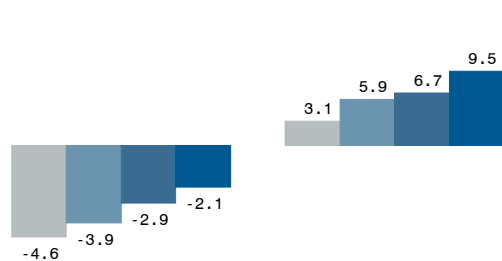
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

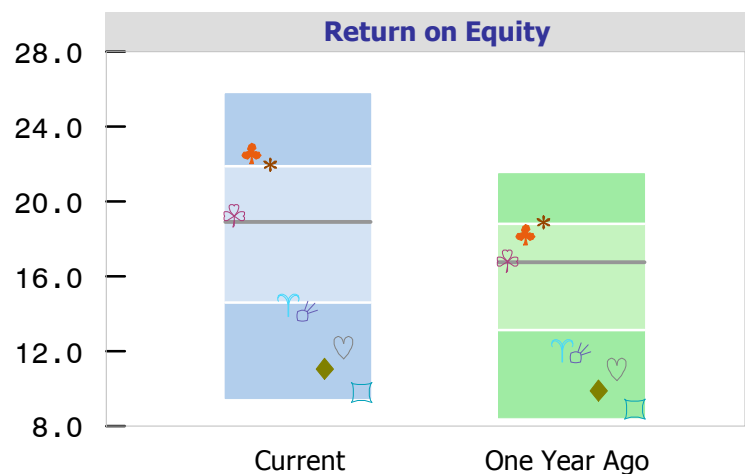


★ MUNI COMPOSITE	18.25	53	16.08	55	4.05	52	3.44	52
□ EQTY COMPOSITE	18.25	53	16.08	55	4.05	52	3.44	52
♥ LARGE CAP EQ	21.50	29	17.84	39	4.30	46	3.68	37
* S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
♂ R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
◆ R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
♡ R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
◻ R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
Median	18.90		16.75		4.16		3.54	

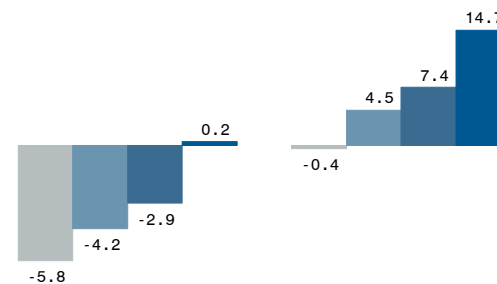
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

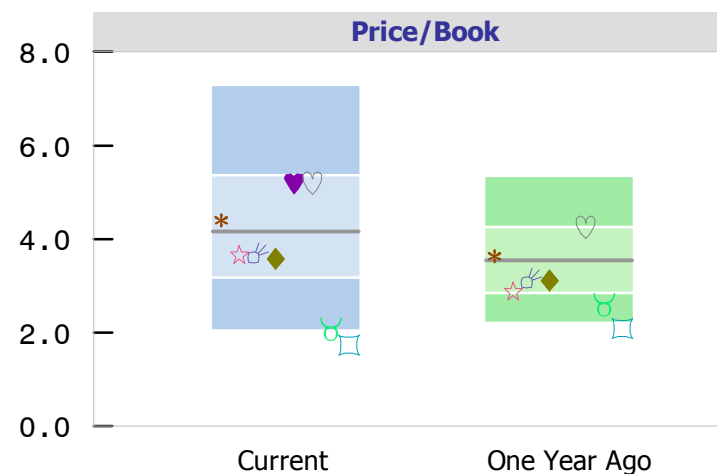
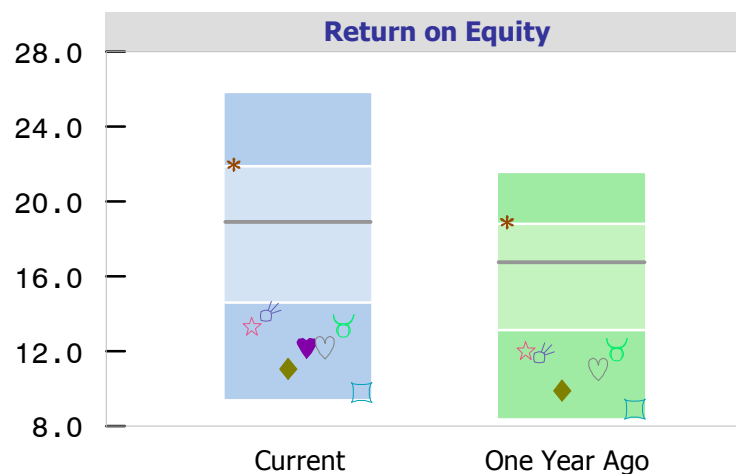


SSGA EQ WEIGHT	19.26	47	16.81	49	3.65	60	3.49	51
T. ROWE	22.61	17	18.26	33	4.61	37	3.78	35
S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
SSGA R-2500	14.46	75	12.02	79	3.67	60	3.19	59
R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
Median	18.90		16.75		4.16		3.54	

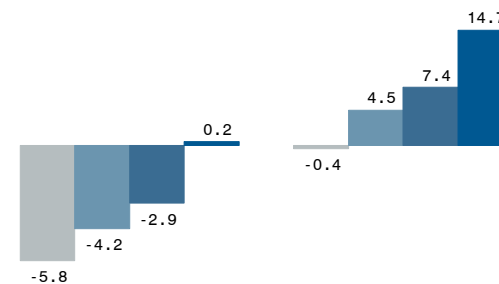
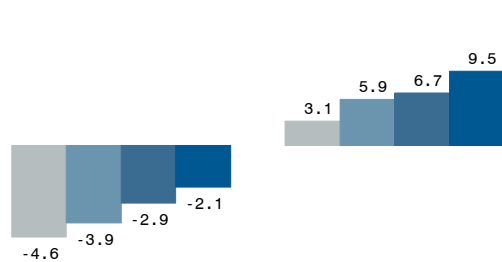
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

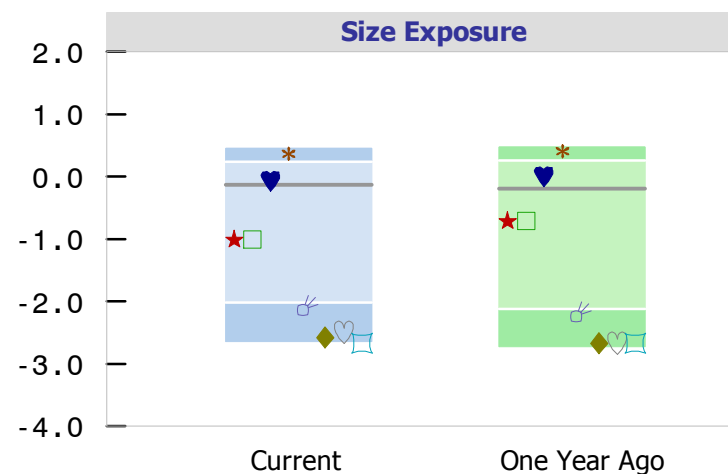
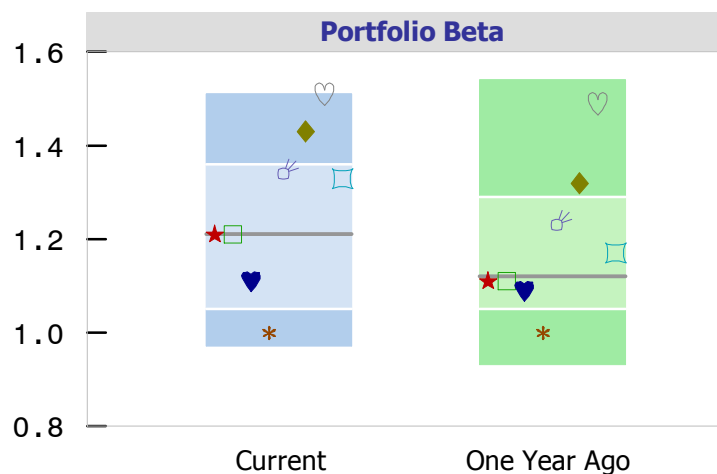


* S&P 500	22.00	23	18.92	19	4.40	44	3.64	40
☆ SMALL CAP EQ	13.37	81	12.06	79	3.68	60	2.89	73
♂ R 2500(TM)	14.15	77	11.93	80	3.71	58	3.18	59
◆ R 2000(R)	11.09	90	9.93	91	3.59	62	3.12	62
♥ SSGA R-2000 G	12.21	86			5.20	27		
♡ R 2000(R) GR	12.19	86	11.04	84	5.20	27	4.26	24
♀ WELLINGTON	13.35	81	12.09	79	2.07	95	2.59	85
♁ R 2000(R) VALUE	9.81	93	8.91	93	1.74	98	2.09	97
Median	18.90		16.75		4.16		3.54	

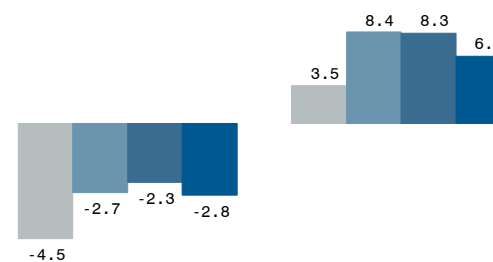
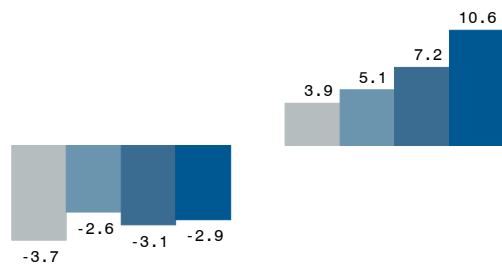
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

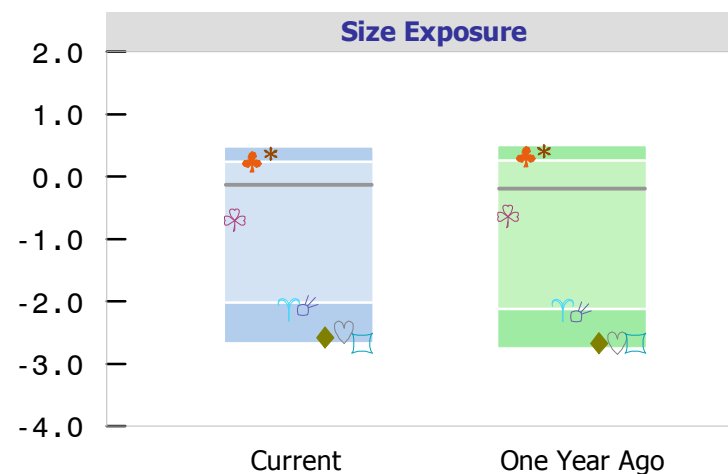
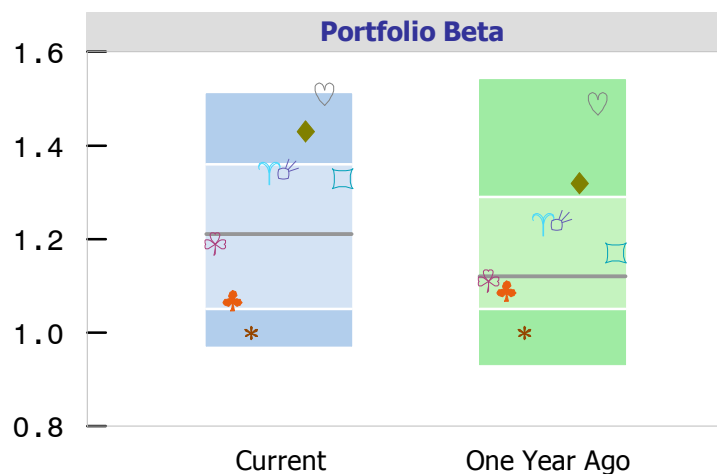


★ MUNI COMPOSITE	1.21	49	1.11	52	-1.00	58	-0.71	57
□ EQTY COMPOSITE	1.21	49	1.11	52	-1.00	58	-0.71	57
♥ LARGE CAP EQ	1.11	60	1.09	54	-0.06	46	0.01	38
* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
♂ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
◆ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
♡ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
◻ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

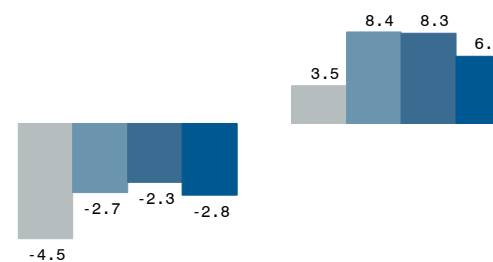
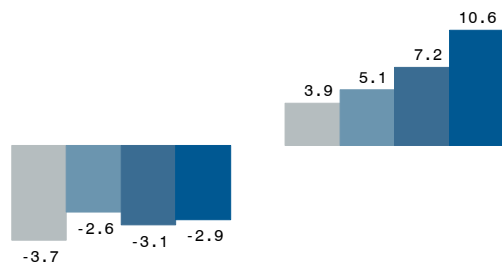
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



Effects
On Return

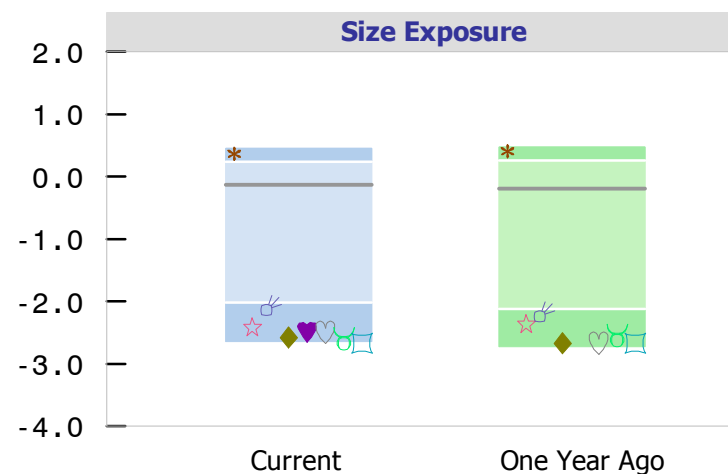
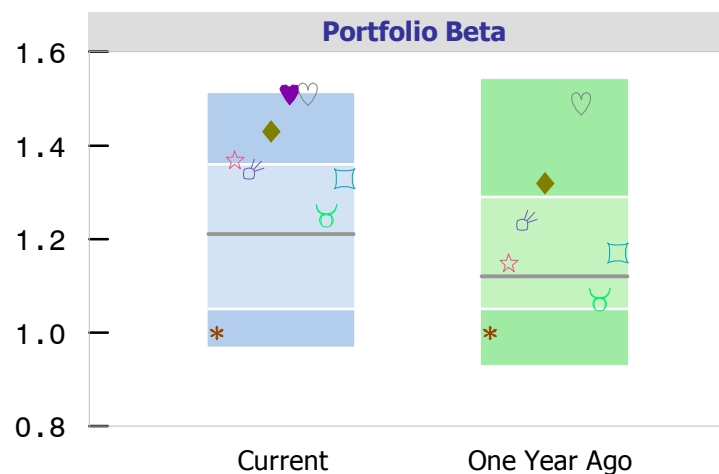


SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
T. ROWE	1.07	67	1.09	56	0.25	24	0.33	18
S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
SSGA R-2500	1.34	26	1.23	32	-2.14	77	-2.15	75
R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

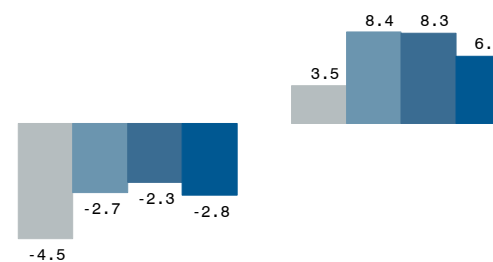
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Portfolio Characteristics



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On Return

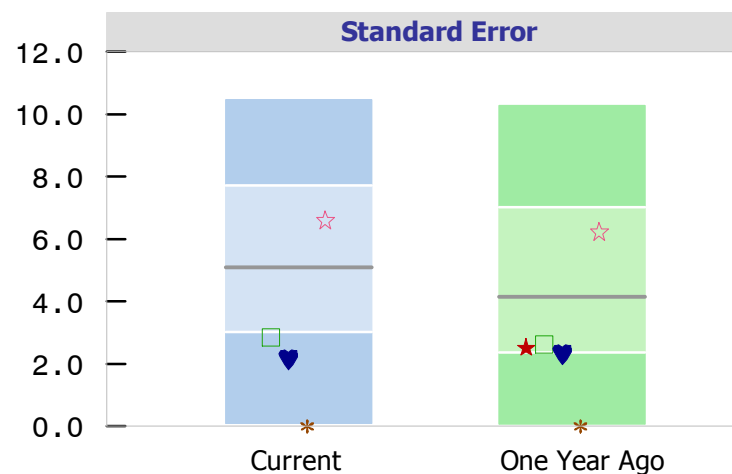
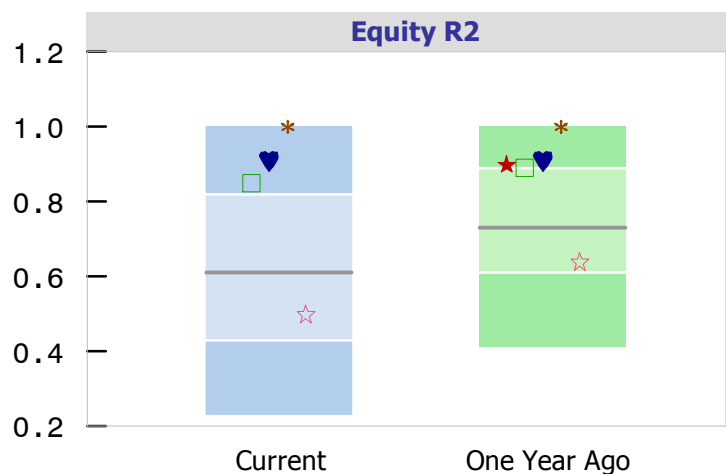


* S&P 500	1.00	91	1.00	86	0.37	10	0.41	12
☆ SMALL CAP EQ	1.37	24	1.15	46	-2.40	85	-2.35	79
♂ R 2500(TM)	1.35	26	1.24	32	-2.06	75	-2.16	75
◆ R 2000(R)	1.43	16	1.32	22	-2.57	93	-2.67	94
♥ SSGA R-2000 G	1.51	6			-2.48	90		
♡ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
♊ WELLINGTON	1.25	43	1.07	63	-2.60	93	-2.55	89
♋ R 2000(R) VALUE	1.33	27	1.17	42	-2.67	95	-2.67	94
Median	1.21		1.12		-0.13		-0.19	

VERMONT MUNICIPAL EMPLOYEES

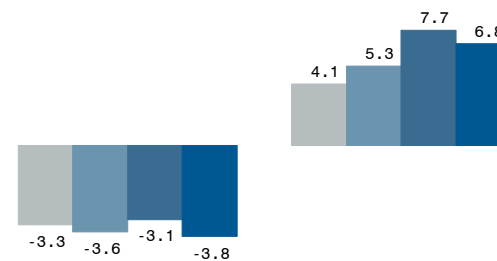
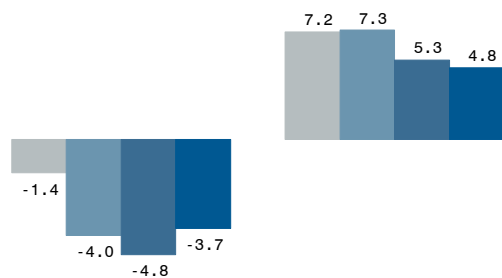
As of December 31, 2007

Equity Portfolio Characteristics



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On Return

- H
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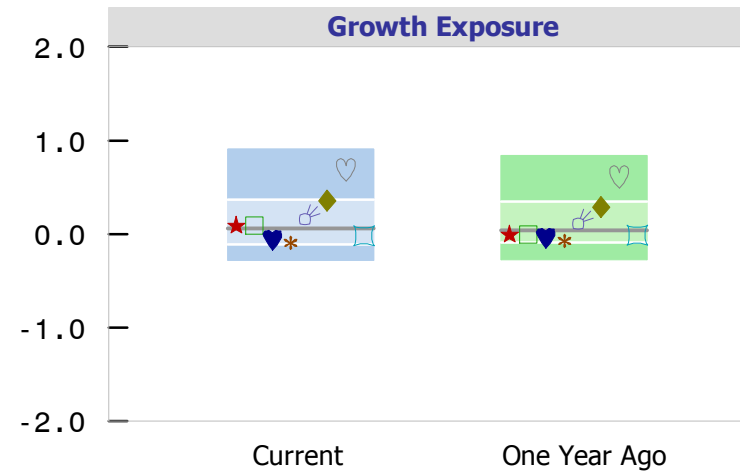
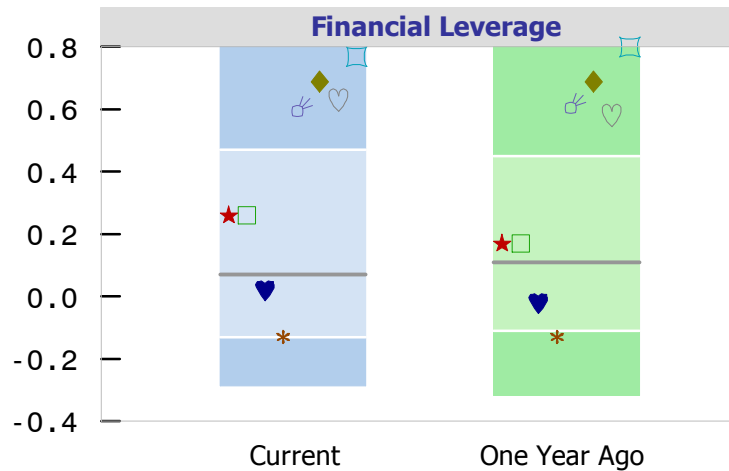
- ★ MUNI COMPOSITE
- EQTY COMPOSITE
- ♥ LARGE CAP EQ
- * S&P 500
- ☆ SMALL CAP EQ

	Current	One Year Ago	Current	One Year Ago
★ MUNI COMPOSITE	0.90	22	2.53	72
□ EQTY COMPOSITE	0.85	20	2.85	76
♥ LARGE CAP EQ	0.91	14	2.15	83
* S&P 500	1.00	1	0.00	0.00
☆ SMALL CAP EQ	0.50	65	6.63	35
Median	0.61	0.73	5.09	4.15

VERMONT MUNICIPAL EMPLOYEES

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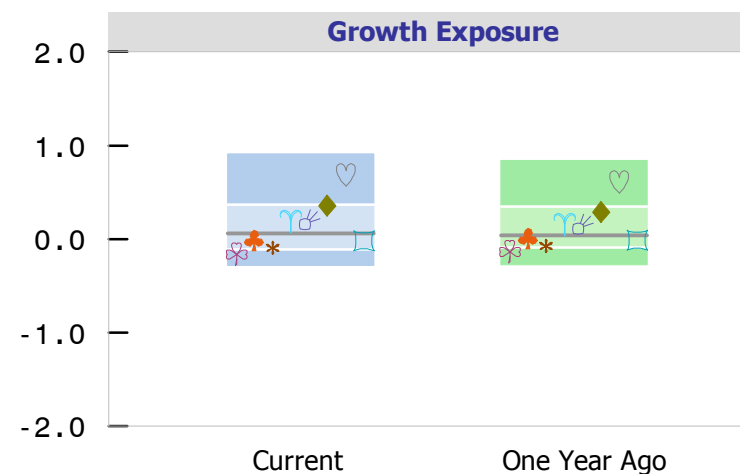
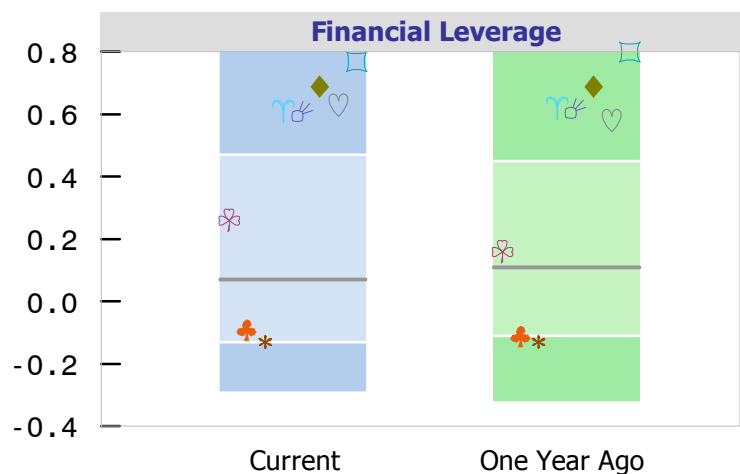
★ MUNI COMPOSITE	0.26	39	0.17	43	0.09	45	0.00	54
□ EQTY COMPOSITE	0.26	39	0.17	43	0.09	45	0.00	54
♥ LARGE CAP EQ	0.02	54	-0.02	65	-0.06	63	-0.04	62
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
♂ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
♡ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
◻ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56

Median	0.07	0.11	0.06	0.04
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VERMONT MUNICIPAL EMPLOYEES

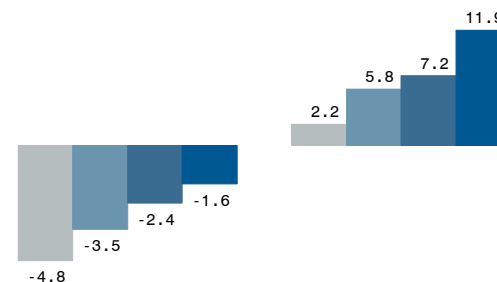
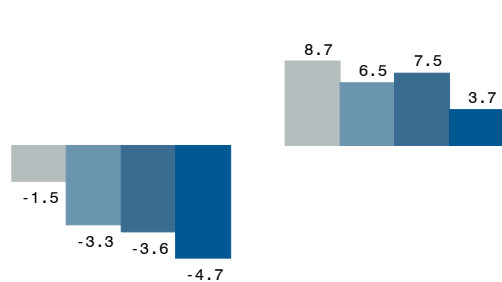
As of December 31, 2007

Equity Portfolio Characteristics



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On Return

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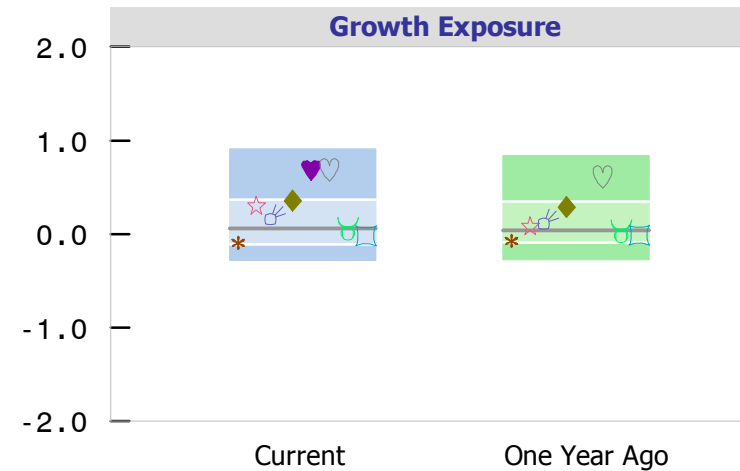
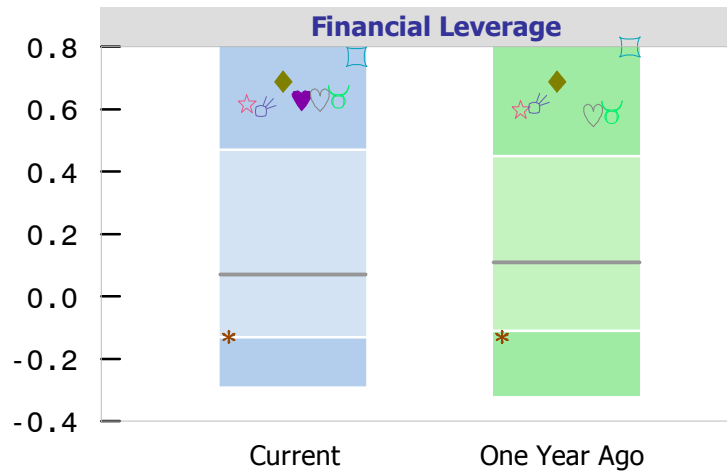


✿ SSGA EQ WEIGHT	0.26	40	0.16	43	-0.16	79	-0.13	79
♣ T. ROWE	-0.09	68	-0.11	76	-0.01	56	0.01	52
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
♿ SSGA R-2500	0.61	13	0.62	12	0.19	34	0.15	38
♿ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
♦ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
♥ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
◻ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56
Median	0.07		0.11		0.06		0.04	

VERMONT MUNICIPAL EMPLOYEES

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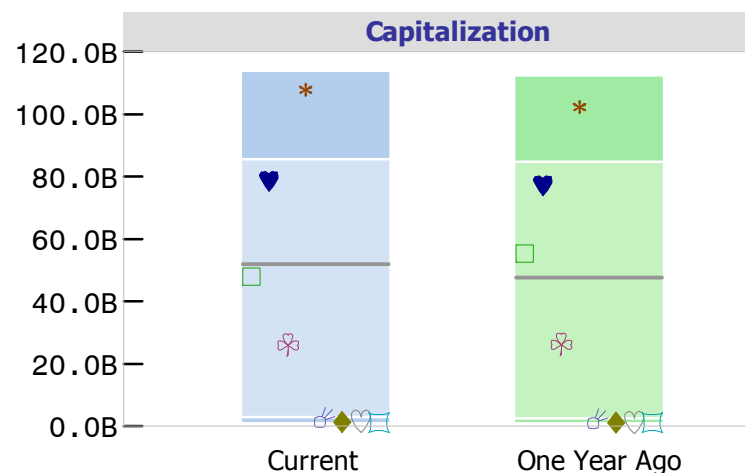
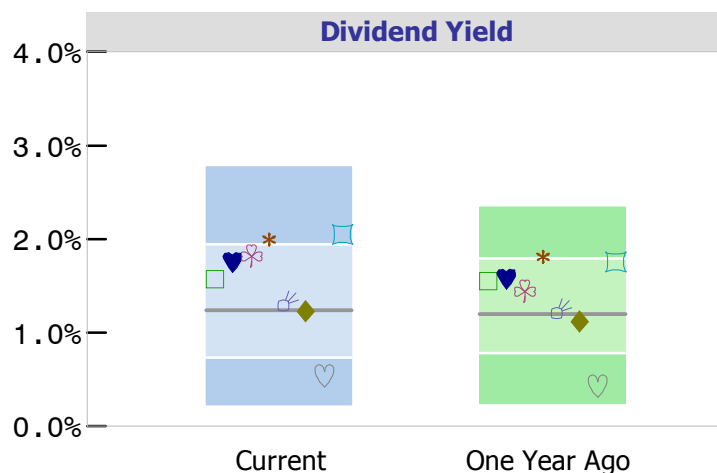
* S&P 500	-0.13	78	-0.13	78	-0.09	72	-0.07	66
☆ SMALL CAP EQ	0.62	13	0.60	14	0.31	28	0.09	44
♂ R 2500(TM)	0.61	13	0.62	12	0.21	34	0.16	37
◆ R 2000(R)	0.69	8	0.69	9	0.36	26	0.29	27
♥ SSGA R-2000 G	0.63	13			0.69	11		
♡ R 2000(R) GR	0.63	13	0.58	16	0.69	11	0.61	11
♊ WELLINGTON	0.64	12	0.59	16	0.06	50	0.03	50
♋ R 2000(R) VALUE	0.77	6	0.80	5	-0.02	57	-0.01	56

Median	0.07	0.11	0.06	0.04
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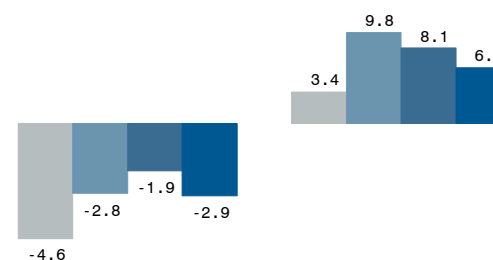
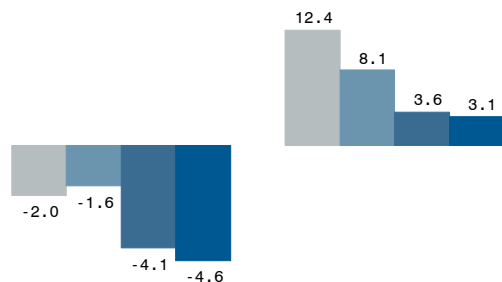
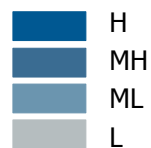
VERMONT MUNICIPAL EMPLOYEES

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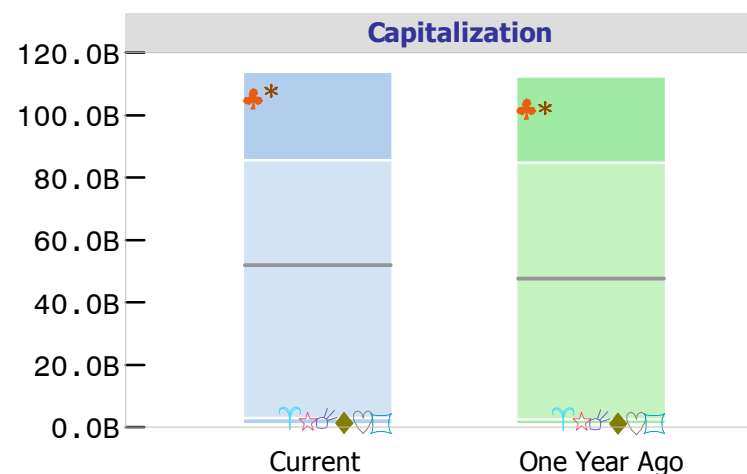
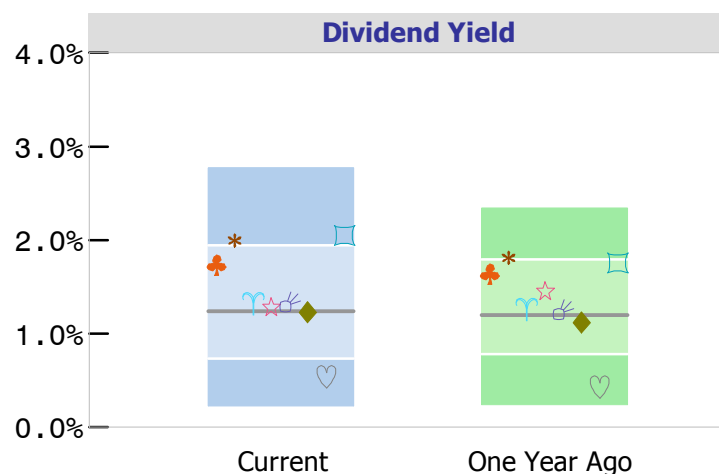


EQTY COMPOSITE	1.57	38	1.55	37	48.10	51	55.40	46
LARGE CAP EQ	1.76	33	1.58	36	78.76	29	77.27	31
SSGA EQ WEIGHT	1.82	31	1.44	40	25.99	56	26.28	57
S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
Median	1.24		1.20		51.89		47.68	

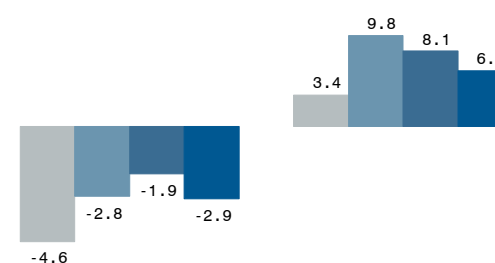
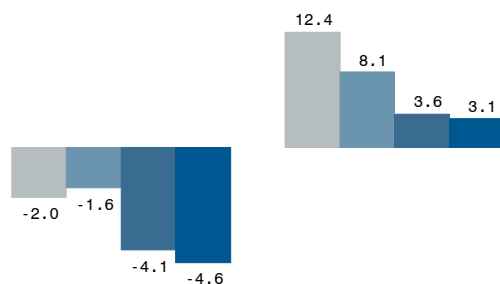
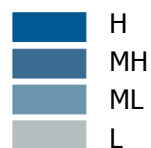
VERMONT MUNICIPAL EMPLOYEES

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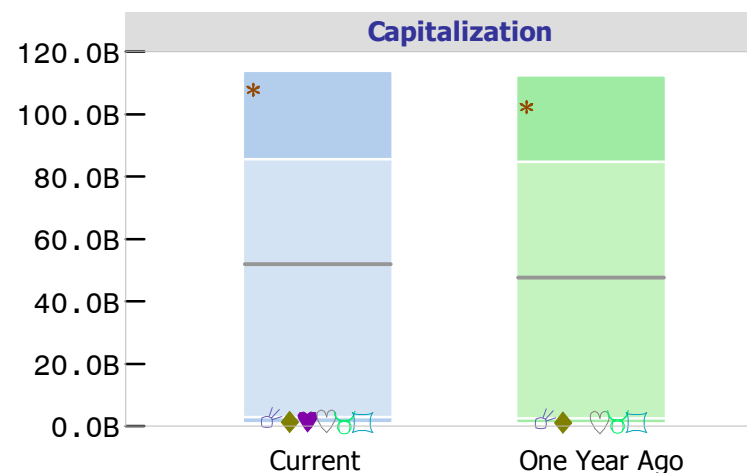
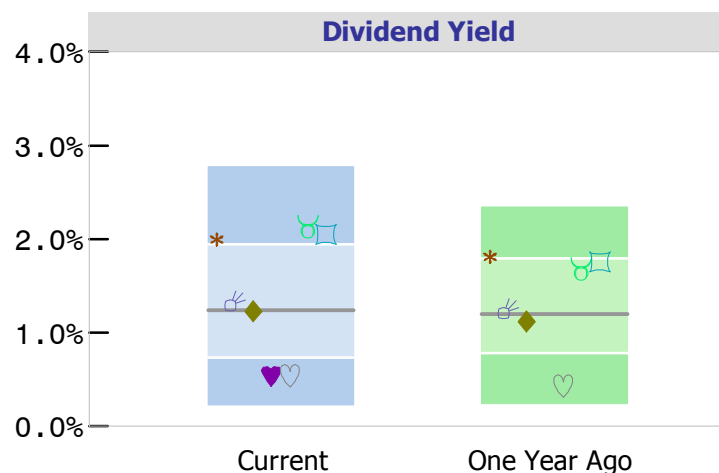


T. ROWE	1.74	34	1.64	35	105.55	11	102.11	8
S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
SSGA R-2500	1.32	46	1.26	46	2.77	75	2.53	75
SMALL CAP EQ	1.29	48	1.46	39	1.92	83	1.97	78
R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
R 2000(R) VALUE	2.05	18	1.76	29	1.20	96	1.18	94
Median	1.24		1.20		51.89		47.68	

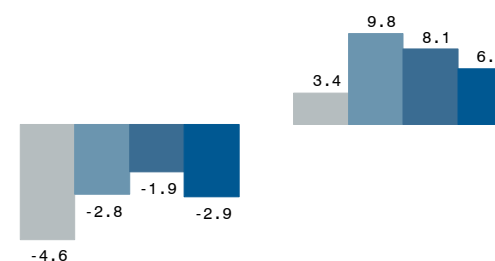
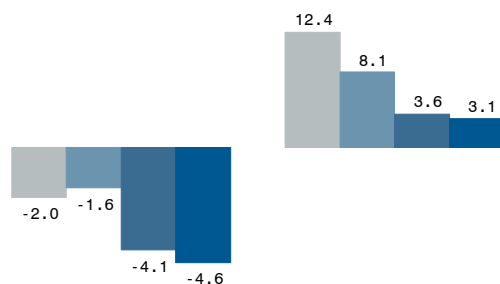
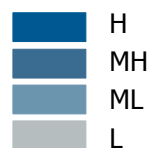
VERMONT MUNICIPAL EMPLOYEES

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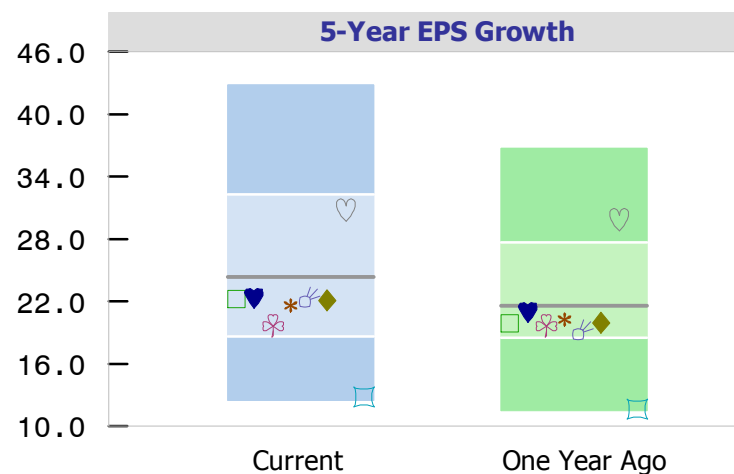
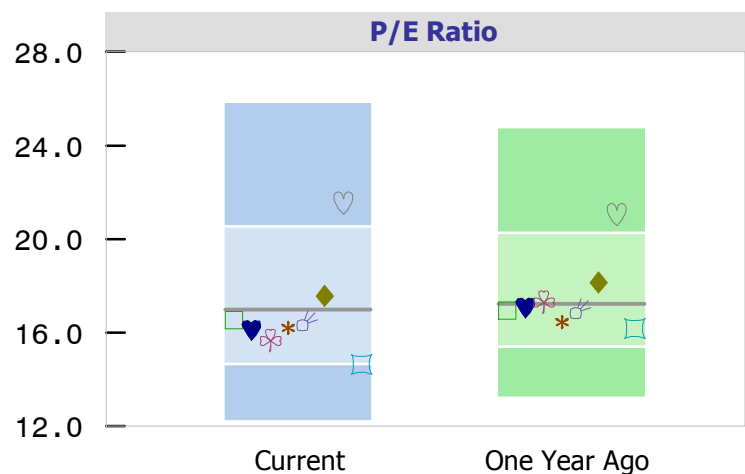


* S&P 500	2.00	21	1.81	20	107.97	8	102.32	7
♂ R 2500(TM)	1.34	46	1.26	46	2.96	74	2.51	75
◆ R 2000(R)	1.23	50	1.12	55	1.41	92	1.19	94
♥ SSGA R-2000 B	0.54	80			1.59	88		
♡ R 2000(R) GR	0.54	80	0.43	85	1.59	88	1.19	93
♿ WELLINGTON	2.13	16	1.68	33	1.26	95	1.34	91
♿ R 2000(R) VALUE	2.05	18	1.76	29	1.20	96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

VERMONT MUNICIPAL EMPLOYEES

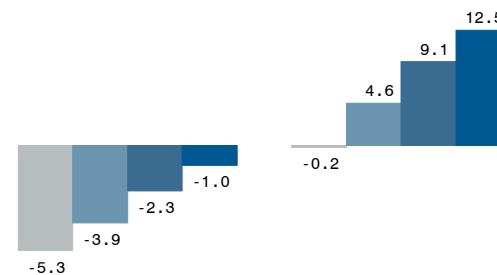
As of December 31, 2007

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- ML
- L

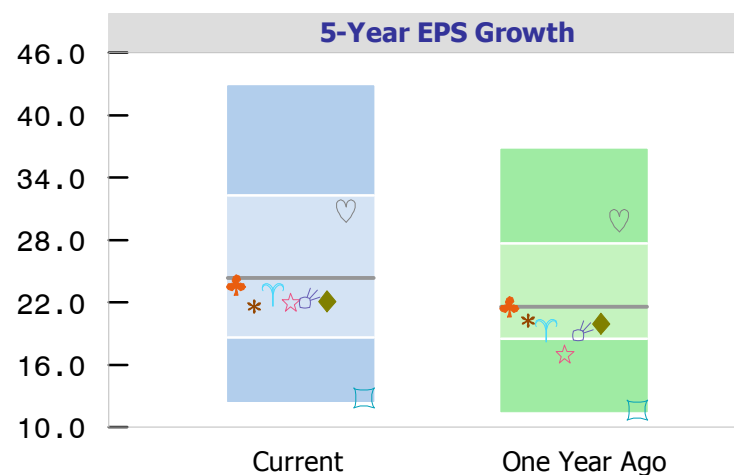
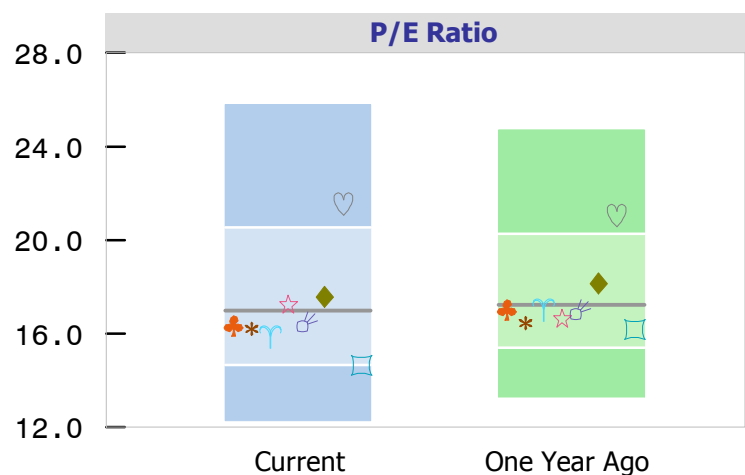


□ EQTY COMPOSITE	16.54	53	16.96	52	22.25	59	19.93	67
♥ LARGE CAP EQ	16.13	59	17.08	51	22.36	59	21.02	53
♣ SSGA EQ WEIGHT	15.67	65	17.32	49	19.67	71	19.65	68
* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
♣ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
♦ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
♥ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
□ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

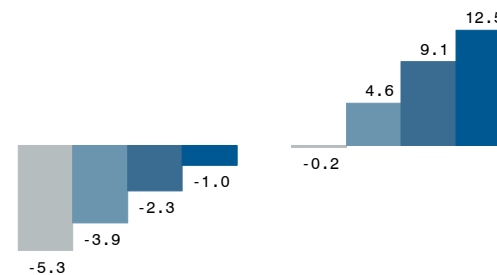
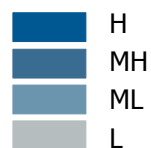
VERMONT MUNICIPAL EMPLOYEES

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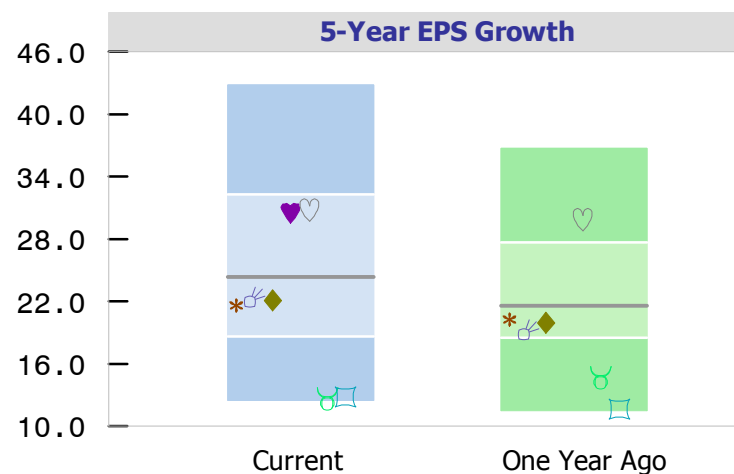
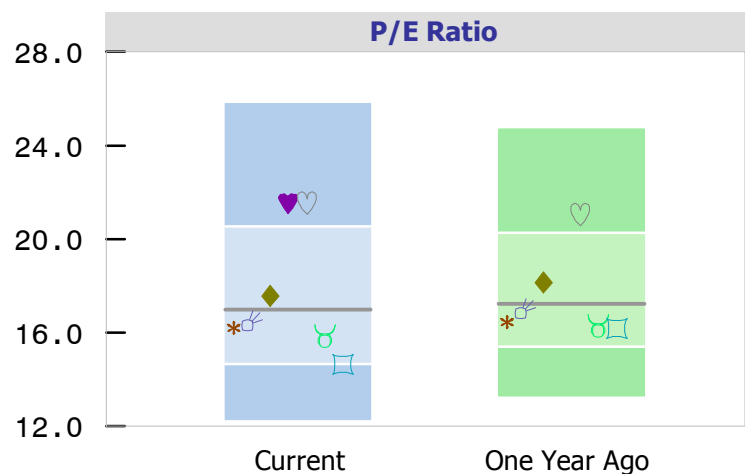


♣ T. ROWE	16.36	53	17.03	52	23.72	53	21.61	49
* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
♣ SSGA R-2500	15.86	63	17.00	52	22.73	57	19.26	70
☆ SMALL CAP EQ	17.26	48	16.66	54	22.07	63	17.04	81
♣ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
◆ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
♡ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
□ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

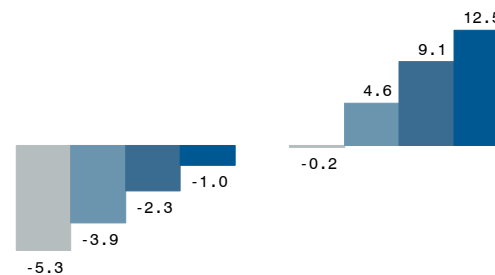
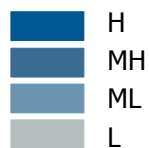
VERMONT MUNICIPAL EMPLOYEES

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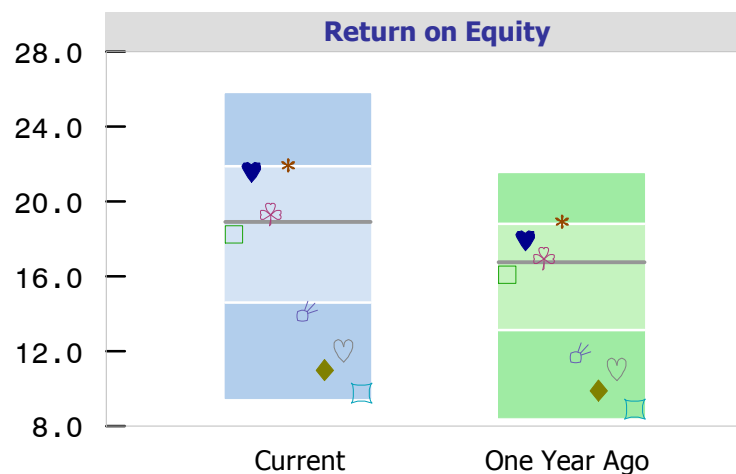


* S&P 500	16.22	55	16.46	62	21.66	64	20.27	60
♂ R 2500(TM)	16.51	53	17.03	52	22.41	59	19.28	70
◆ R 2000(R)	17.57	45	18.16	39	22.10	63	19.96	67
♥ SSGA R-2000 G	21.54	20			30.53	29		
♡ R 2000(R) GR	21.55	19	21.06	19	30.78	29	29.89	15
♁ WELLINGTON	15.85	63	16.30	65	12.66	94	14.66	88
◻ R 2000(R) VALUE	14.65	75	16.19	66	12.81	94	11.63	94
Median	16.99		17.24		24.37		21.58	

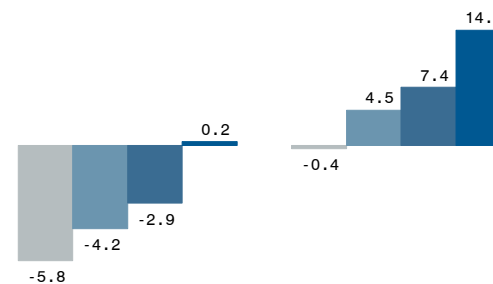
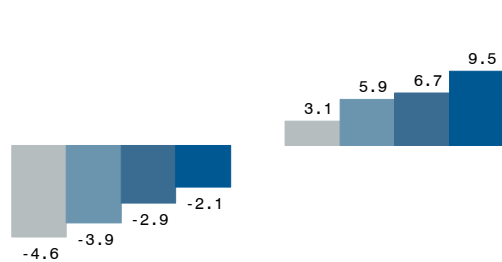
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

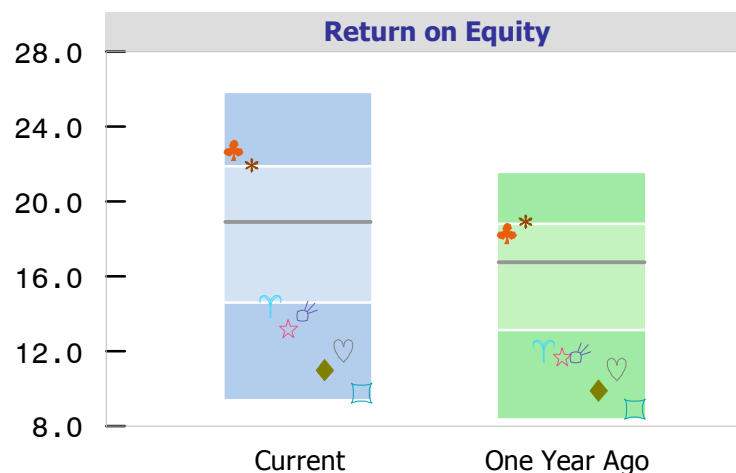


EQTY COMPOSITE	18.27	53	16.11	55	4.07	51	3.42	53
LARGE CAP EQ	21.61	28	17.94	38	4.30	46	3.66	38
SSGA EQ WEIGHT	19.33	46	16.95	48	3.67	60	3.50	51
S&P 500	21.96	24	18.95	18	4.37	44	3.62	42
R 2500(TM)	14.14	77	11.92	80	3.74	58	3.19	59
R 2000(R)	11.00	90	9.92	91	3.63	61	3.12	62
R 2000(R) GR	12.03	87	11.03	84	5.22	27	4.26	24
R 2000(R) VALUE	9.78	93	8.91	93	1.75	97	2.10	97
Median	18.90		16.75		4.16		3.54	

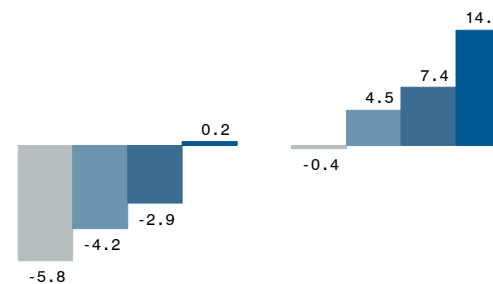
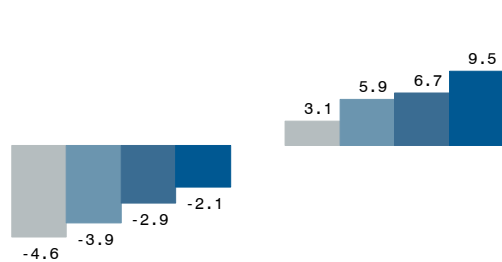
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



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On Return



♣ T. ROWE	22.77	16	18.34	33
* S&P 500	21.96	24	18.95	18
♣ SSGA R-2500	14.39	75	12.01	79
☆ SMALL CAP EQ	13.23	81	11.70	81
♂ R 2500(TM)	14.14	77	11.92	80
◆ R 2000(R)	11.00	90	9.92	91
♡ R 2000(R) GR	12.03	87	11.03	84
◻ R 2000(R) VALUE	9.78	93	8.91	93

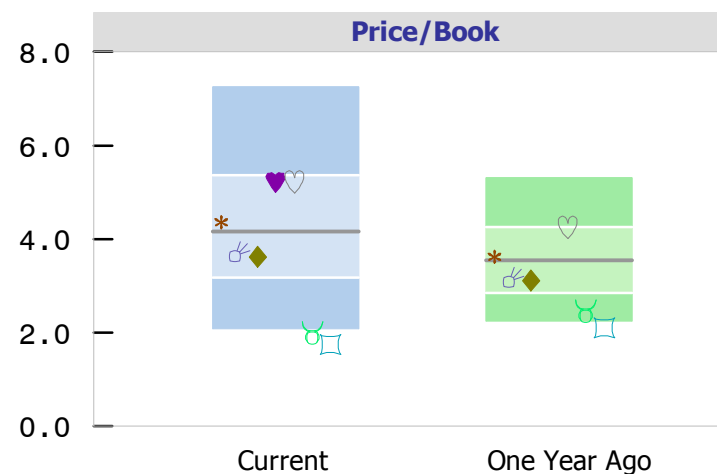
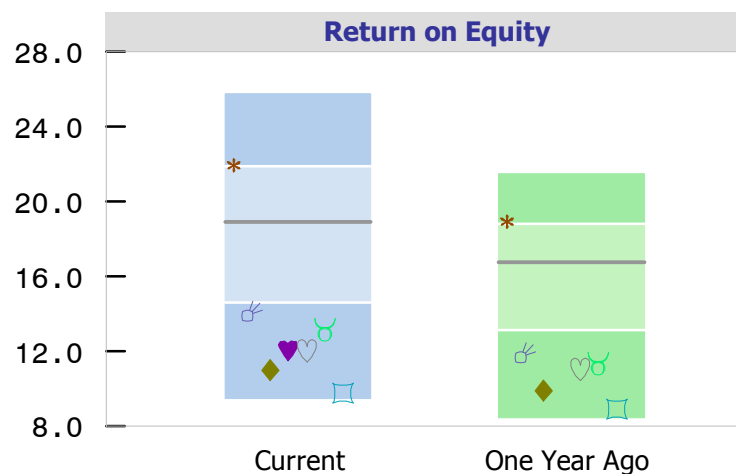
	4.61	37	3.74	36
	4.37	44	3.62	42
	3.70	59	3.19	59
	3.73	58	2.85	75
	3.74	58	3.19	59
	3.63	61	3.12	62
	5.22	27	4.26	24
	1.75	97	2.10	97

Median	18.90	16.75	4.16	3.54
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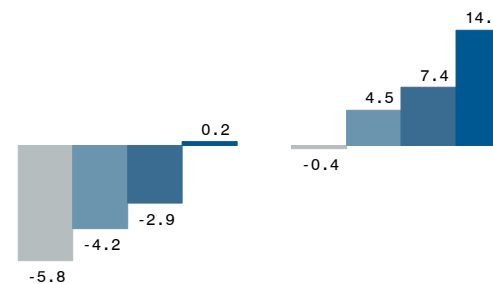
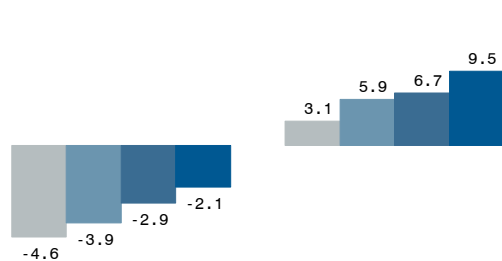
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

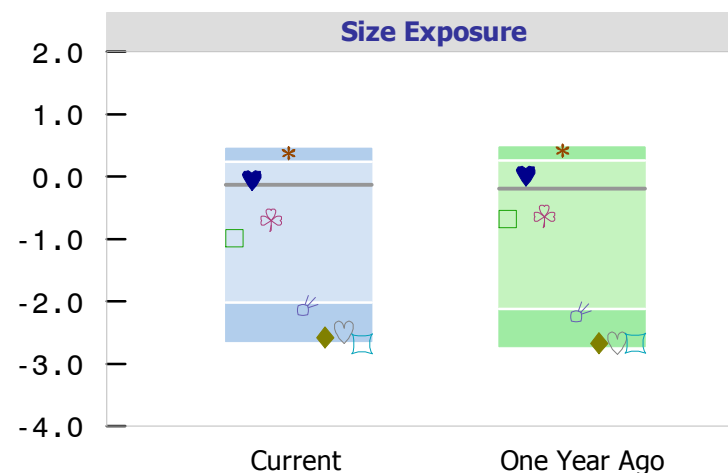
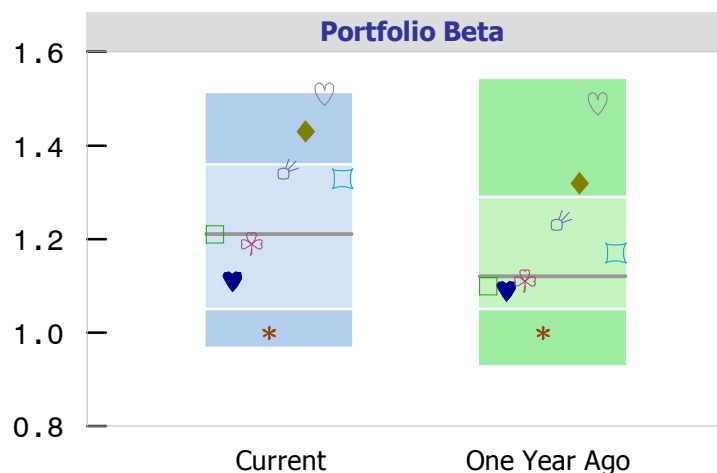


* S&P 500	21.96	24	18.95	18	4.37	44	3.62	42
♠ R 2500(TM)	14.14	77	11.92	80	3.74	58	3.19	59
◆ R 2000(R)	11.00	90	9.92	91	3.63	61	3.12	62
♥ SSGA R-2000 G	12.07	87			5.22	27		
♥ R 2000(R) GR	12.03	87	11.03	84	5.22	27	4.26	24
♣ WELLINGTON	13.16	82	11.34	82	2.00	95	2.46	89
□ R 2000(R) VALUE	9.78	93	8.91	93	1.75	97	2.10	97
Median	18.90		16.75		4.16		3.54	

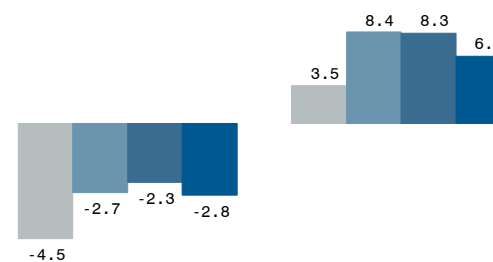
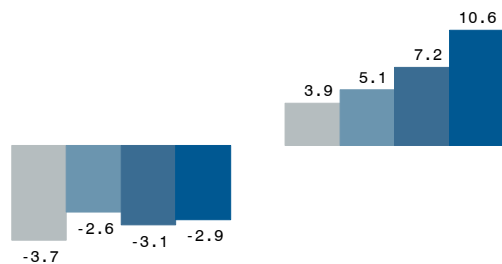
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

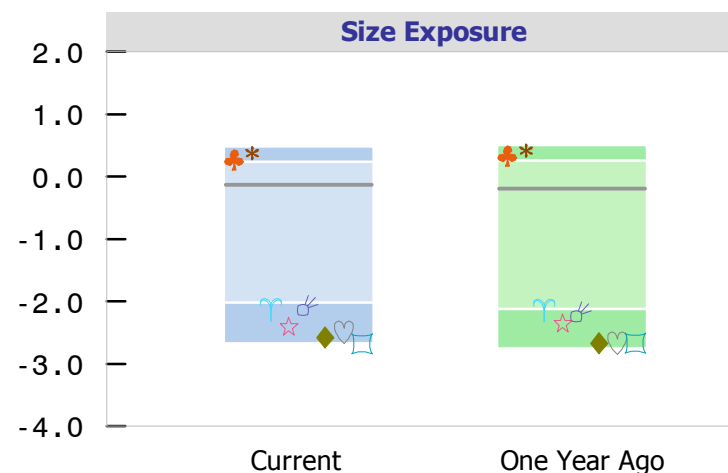
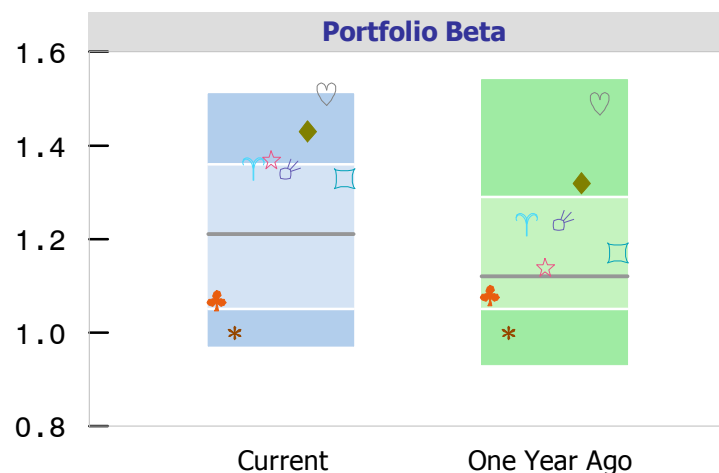


EQTY COMPOSITE	1.21	49	1.10	52	-0.98	58	-0.68	57
LARGE CAP EQ	1.11	62	1.09	56	-0.05	45	0.02	38
SSGA EQ WEIGHT	1.19	53	1.11	50	-0.70	56	-0.63	56
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

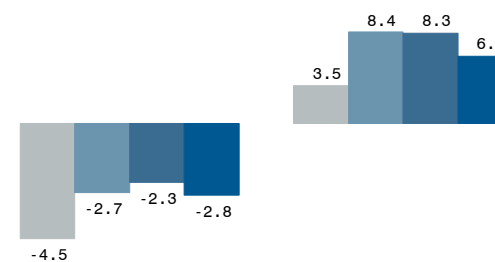
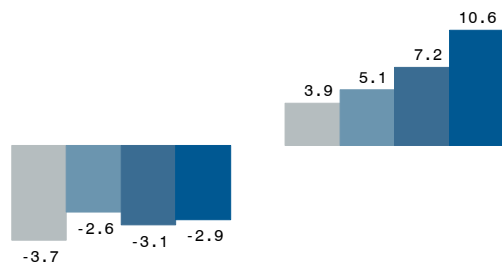
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

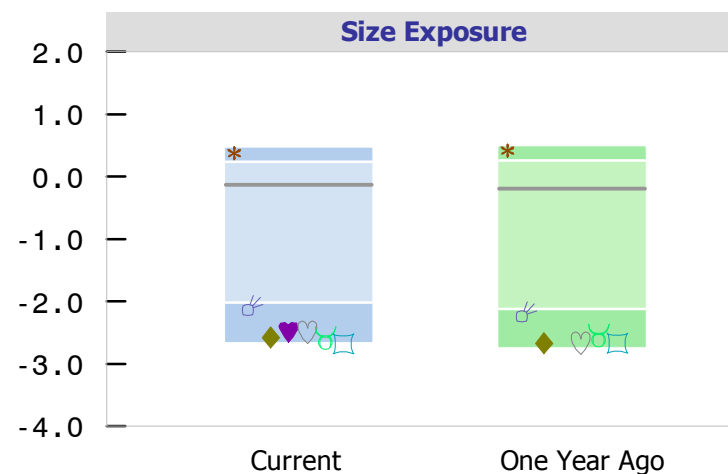
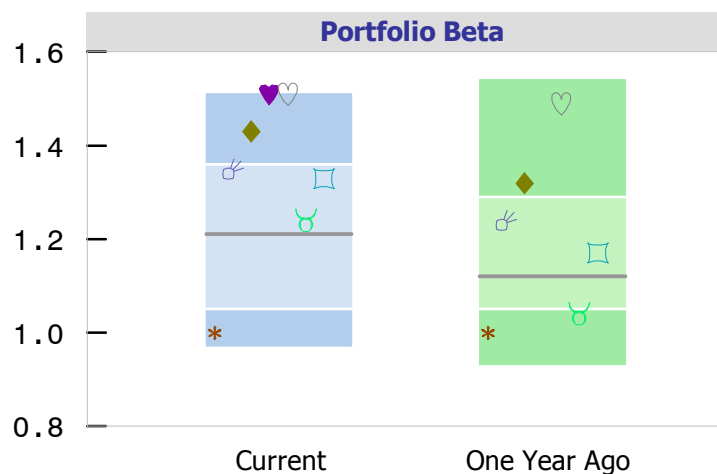


T. ROWE	1.07	70	1.08	56	0.28	21	0.34	18
S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
SSGA R-2500	1.35	26	1.23	32	-2.14	77	-2.15	75
SMALL CAP EQ	1.37	22	1.14	46	-2.39	85	-2.34	79
R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

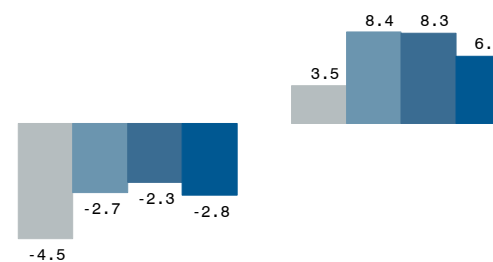
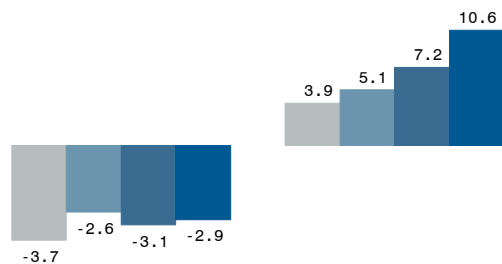
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

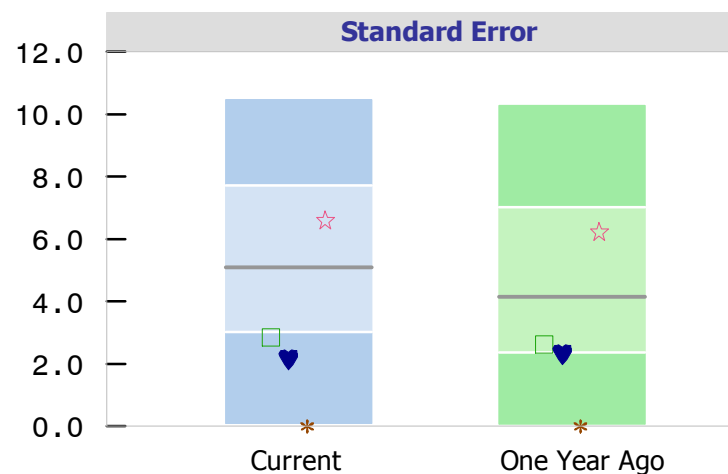
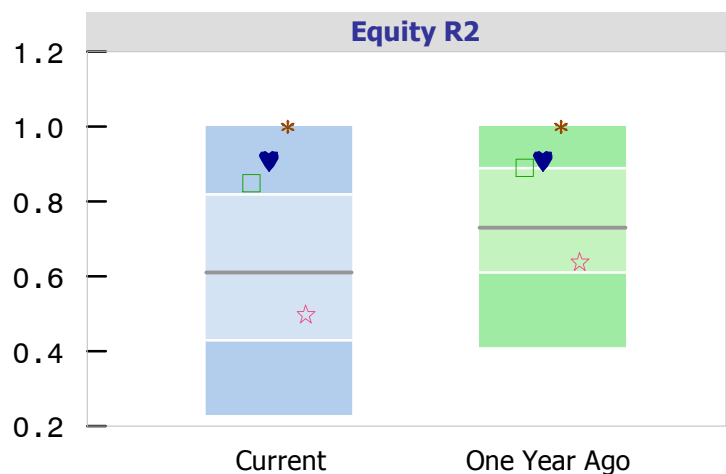


* S&P 500	1.00	91	1.00	86	0.38	10	0.42	7
♂ R 2500(TM)	1.35	25	1.24	32	-2.06	75	-2.16	75
◆ R 2000(R)	1.43	16	1.32	21	-2.57	93	-2.67	94
♥ SSGA R-2000 G	1.51	6			-2.48	90		
♡ R 2000(R) GR	1.51	6	1.49	7	-2.49	90	-2.67	94
♁ WELLINGTON	1.24	43	1.04	78	-2.59	93	-2.55	89
◻ R 2000(R) VALUE	1.33	27	1.17	42	-2.68	95	-2.67	93
Median	1.21		1.12		-0.13		-0.19	

VERMONT MUNICIPAL EMPLOYEES

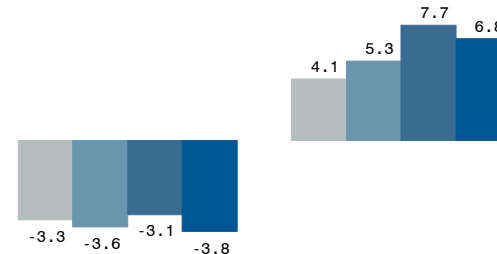
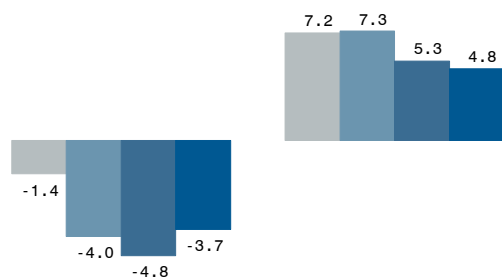
As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

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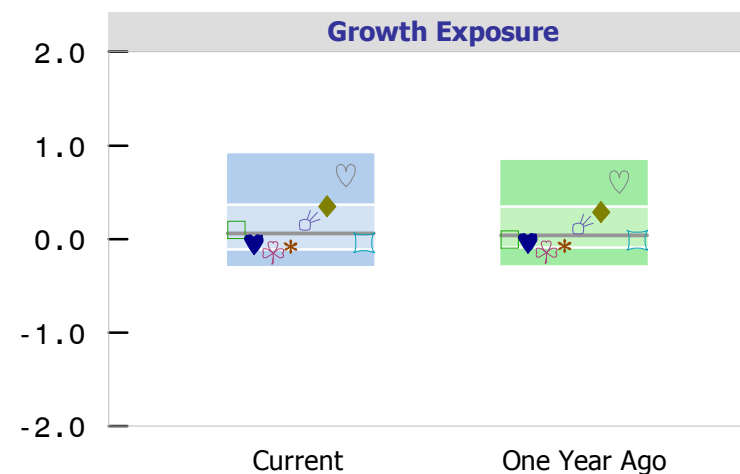
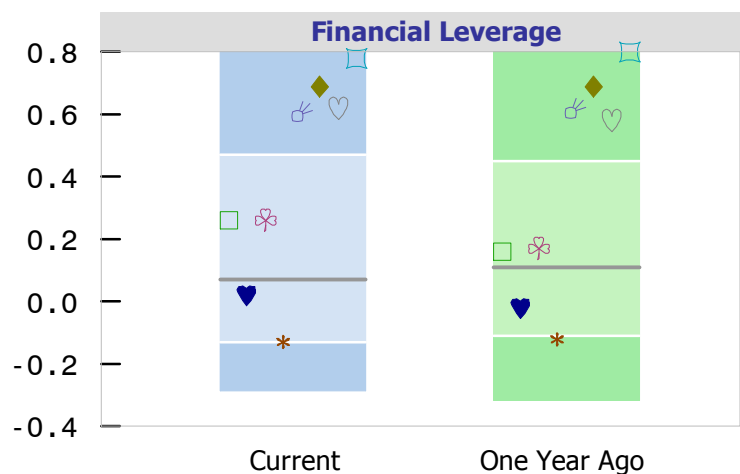


□ EQTY COMPOSITE	0.85	20	0.89	23	2.85	76	2.63	71
♥ LARGE CAP EQ	0.91	14	0.91	22	2.15	83	2.32	75
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.50	65	0.64	69	6.63	35	6.25	31
Median	0.61		0.73		5.09		4.15	

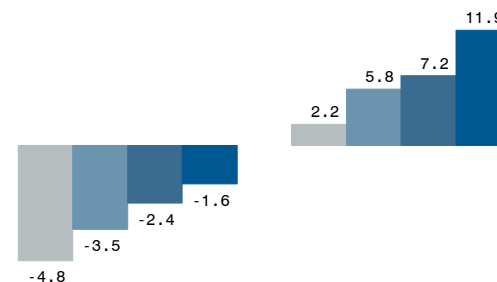
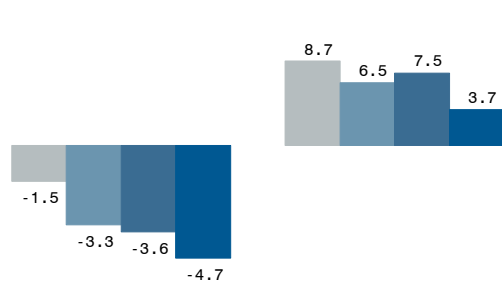
VERMONT MUNICIPAL EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

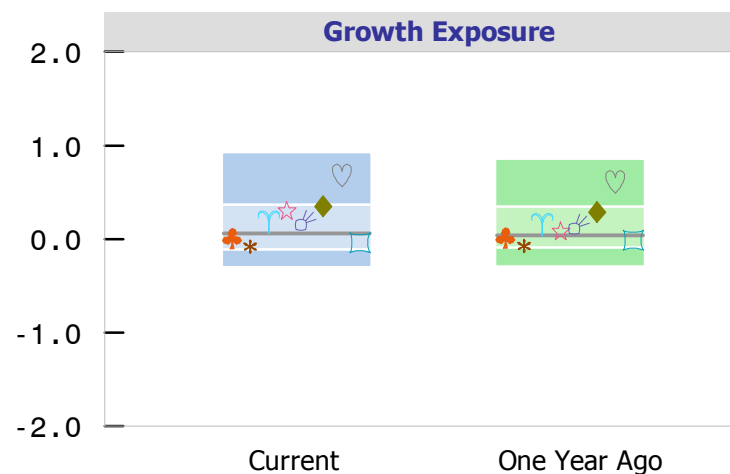
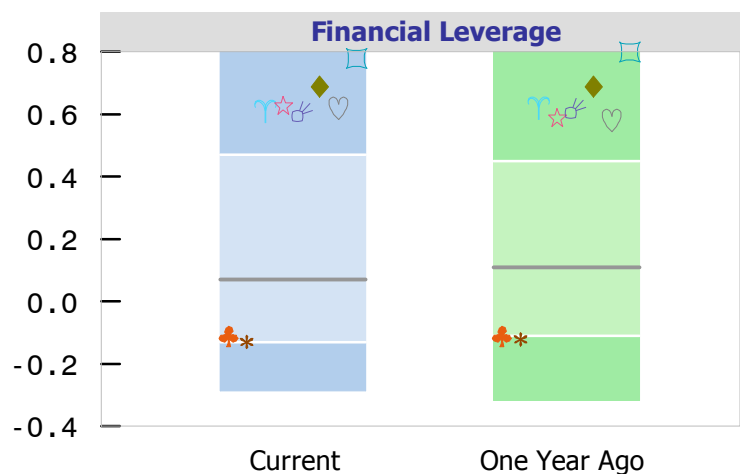


EQTY COMPOSITE	0.26	39	0.16	44	0.10	44	0.00	54
LARGE CAP EQ	0.02	56	-0.02	65	-0.05	60	-0.04	61
SSGA EQ WEIGHT	0.26	39	0.17	43	-0.15	79	-0.14	79
S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
Median	0.07		0.11		0.06		0.04	

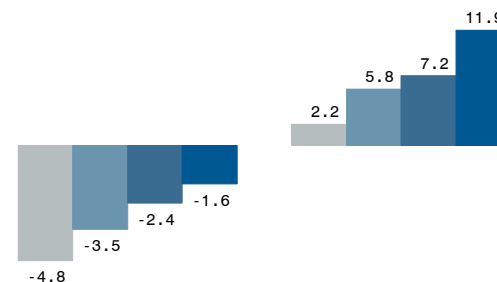
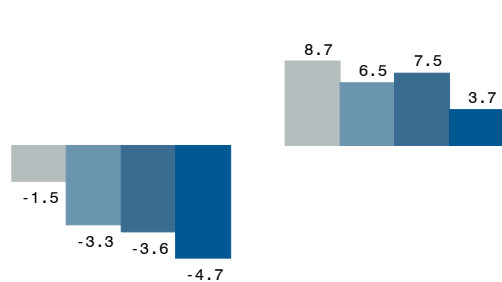
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

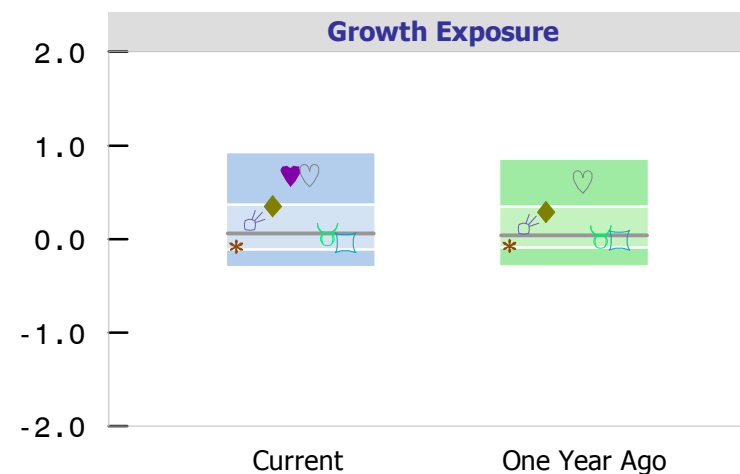
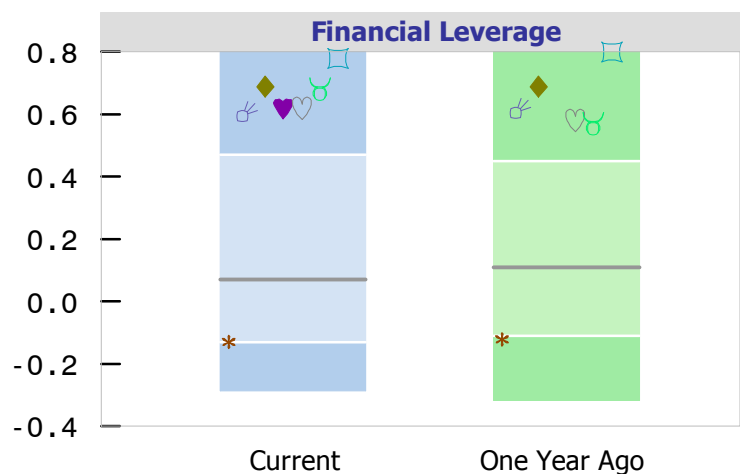


♣ T. ROWE	-0.11	69	-0.11	76	0.01	54	0.02	52
* S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
♣ SSGA R-2500	0.61	13	0.62	13	0.18	35	0.15	38
☆ SMALL CAP EQ	0.63	12	0.59	15	0.31	28	0.09	44
♣ R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
◆ R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
♡ R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
□ R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59	-0.01	56
Median	0.07		0.11		0.06		0.04	

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Domestic Equity Only Portfolio Characteristics



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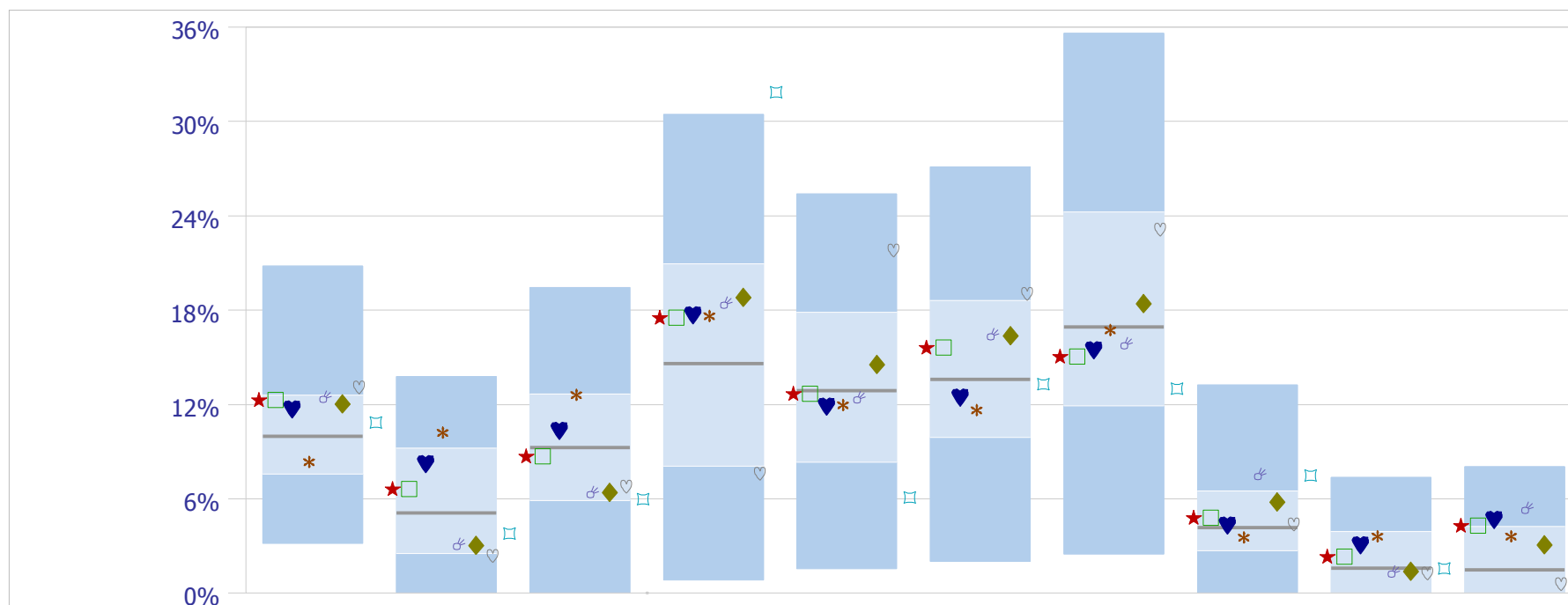


* S&P 500	-0.13	78	-0.12	78	-0.08	65	-0.07	66
♠ R 2500(TM)	0.61	13	0.62	12	0.20	34	0.16	37
◆ R 2000(R)	0.69	8	0.69	9	0.35	26	0.29	27
♥ SSGA R-2000 G	0.62	13			0.68	11		
♡ R 2000(R) GR	0.62	13	0.58	16	0.68	11	0.61	11
♣ WELLINGTON	0.68	10	0.57	17	0.05	51	0.02	52
◻ R 2000(R) VALUE	0.78	5	0.80	5	-0.04	59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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Diversification by Economic Sector

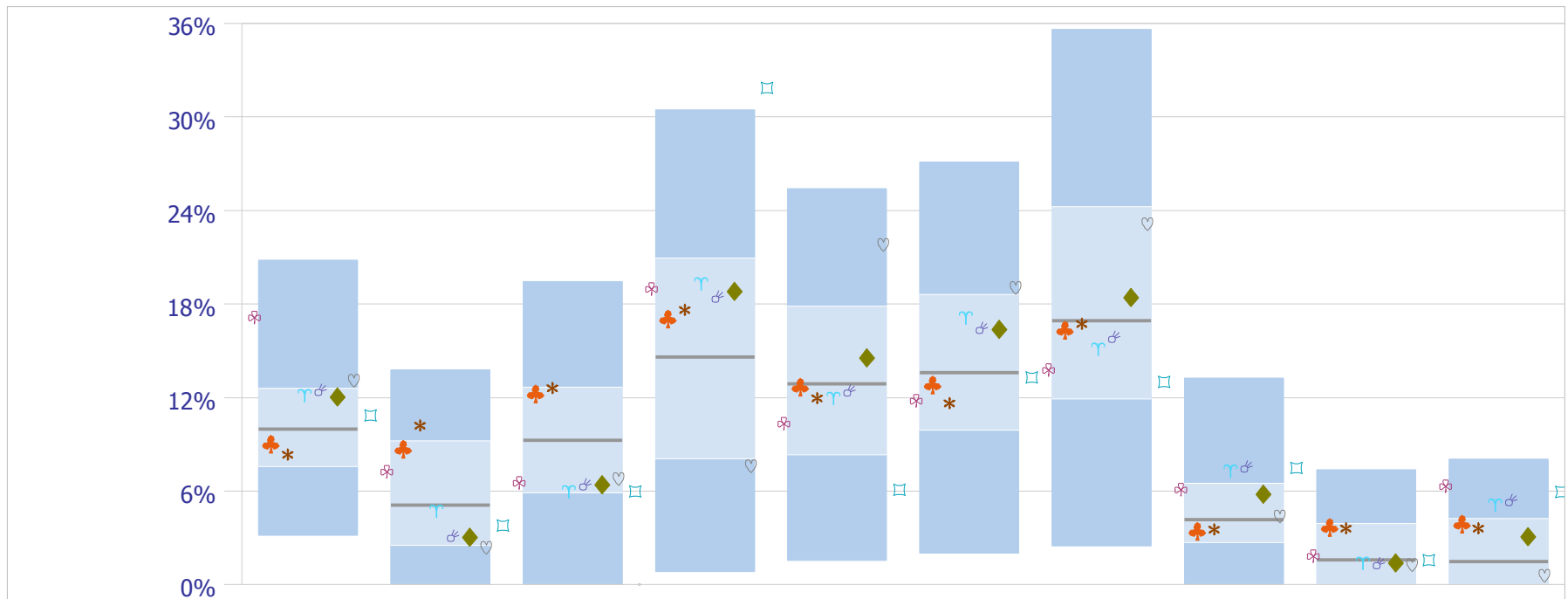


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	12.3	28	6.6	42	8.7	53	17.5	37	12.7	51	15.6	40	15.0	61	4.8	41	2.3	43	4.3	24
□ EQTY COMPOSITE	12.3	28	6.6	42	8.7	53	17.5	37	12.7	51	15.6	40	15.0	61	4.8	41	2.3	43	4.3	24
♥ LARGE CAP EQ	11.7	33	8.2	32	10.4	43	17.7	35	11.9	59	12.5	57	15.5	59	4.3	48	3.1	36	4.7	22
* S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
♂ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
◆ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
♡ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
◻ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Diversification by Economic Sector

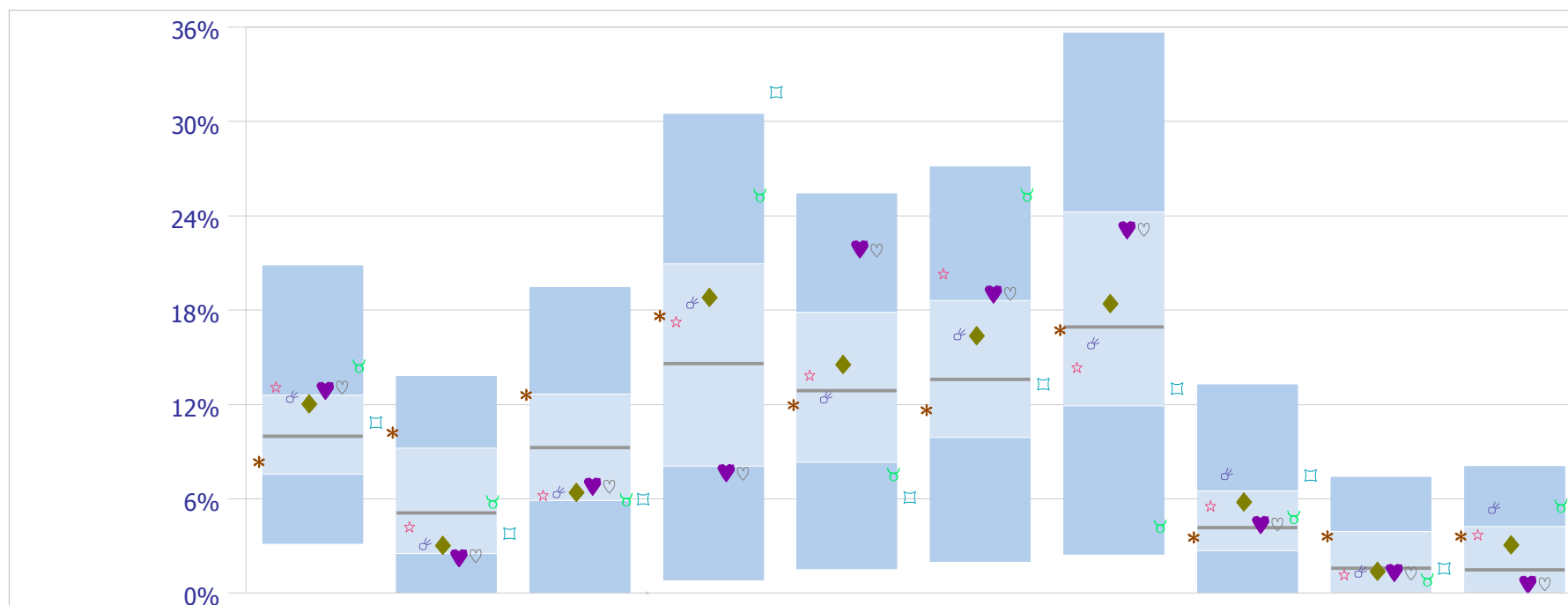


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	9	7.3	39	6.5	69	18.9	29	10.3	67	11.8	61	13.8	67	6.1	28	1.8	47	6.3	13
T. ROWE	9.0	58	8.7	29	12.3	31	17.1	41	12.7	51	12.8	56	16.3	56	3.5	66	3.7	28	3.9	28
S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
SSGA R-2500	12.1	29	4.7	53	6.0	74	19.3	28	11.9	59	17.1	32	15.1	61	7.3	18	1.4	53	5.1	20
R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Diversification by Economic Sector

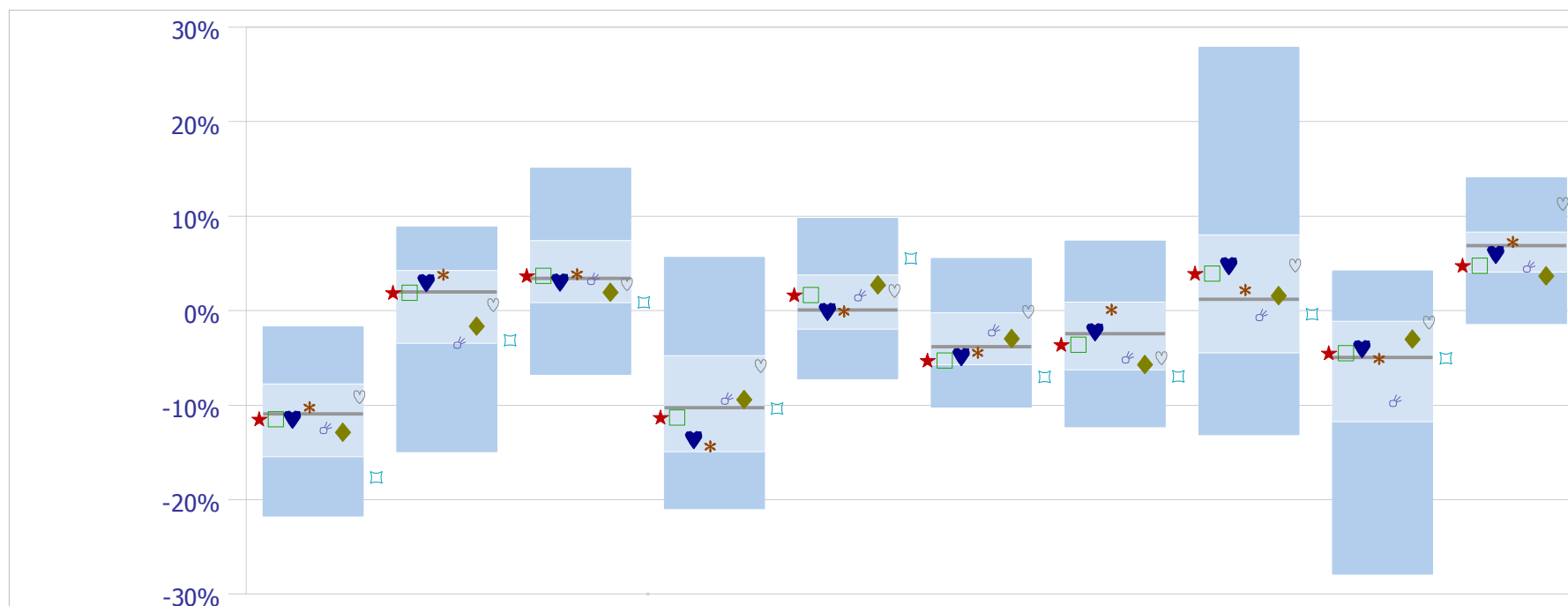


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	8.4	67	10.2	17	12.6	26	17.6	36	12.0	58	11.6	64	16.7	53	3.6	65	3.6	31	3.6	31
☆ SMALL CAP EQ	13.1	21	4.2	57	6.3	72	17.3	40	13.9	43	20.3	18	14.4	65	5.6	33	1.2	56	3.7	29
♂ R 2500(TM)	12.5	25	3.2	66	6.5	71	18.5	31	12.5	52	16.5	35	15.9	58	7.6	16	1.4	53	5.5	18
◆ R 2000(R)	12.1	30	3.0	69	6.4	71	18.8	30	14.5	40	16.4	36	18.4	43	5.8	30	1.4	53	3.1	37
♥ SSGA R-2000 G	12.9	23	2.3	77	6.8	67	7.7	76	21.9	12	19.0	22	23.1	27	4.4	47	1.3	54	0.6	56
♡ R 2000(R) GR	13.1	22	2.4	76	6.8	67	7.6	76	21.8	12	19.0	23	23.1	27	4.4	47	1.3	55	0.6	56
⊗ WELLINGTON	14.4	17	5.8	45	6.0	74	25.3	15	7.6	79	25.4	8	4.3	91	4.9	40	0.9	61	5.5	18
◻ R 2000(R) VALUE	10.9	41	3.8	60	6.0	74	31.9	3	6.1	86	13.3	52	13.0	70	7.5	17	1.6	50	6.0	16
Median	10.0		5.1		9.3		14.6		12.9		13.6		16.9		4.2		1.6		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Economic Sector Returns

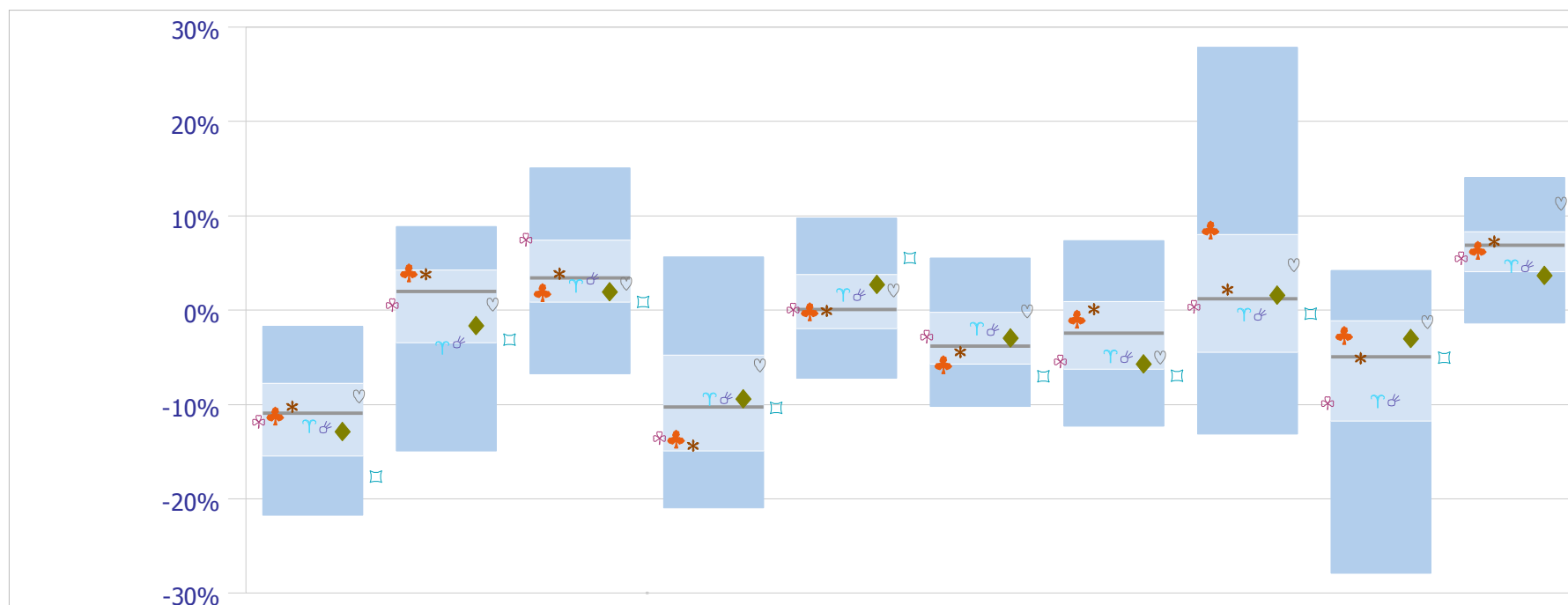


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	-11.4	53	1.9	50	3.7	44	-11.3	53	1.7	35	-5.3	71	-3.6	57	3.9	34	-4.5	39	4.8	68
□ EQTY COMPOSITE	-11.4	53	1.9	50	3.7	44	-11.3	53	1.7	35	-5.3	71	-3.6	57	3.9	34	-4.5	39	4.8	68
♥ LARGE CAP EQ	-11.5	53	3.0	43	3.0	55	-13.6	62	-0.1	57	-4.9	65	-2.2	49	4.7	33	-4.0	37	5.9	60
★ S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
♂ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
♥ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
□ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Economic Sector Returns

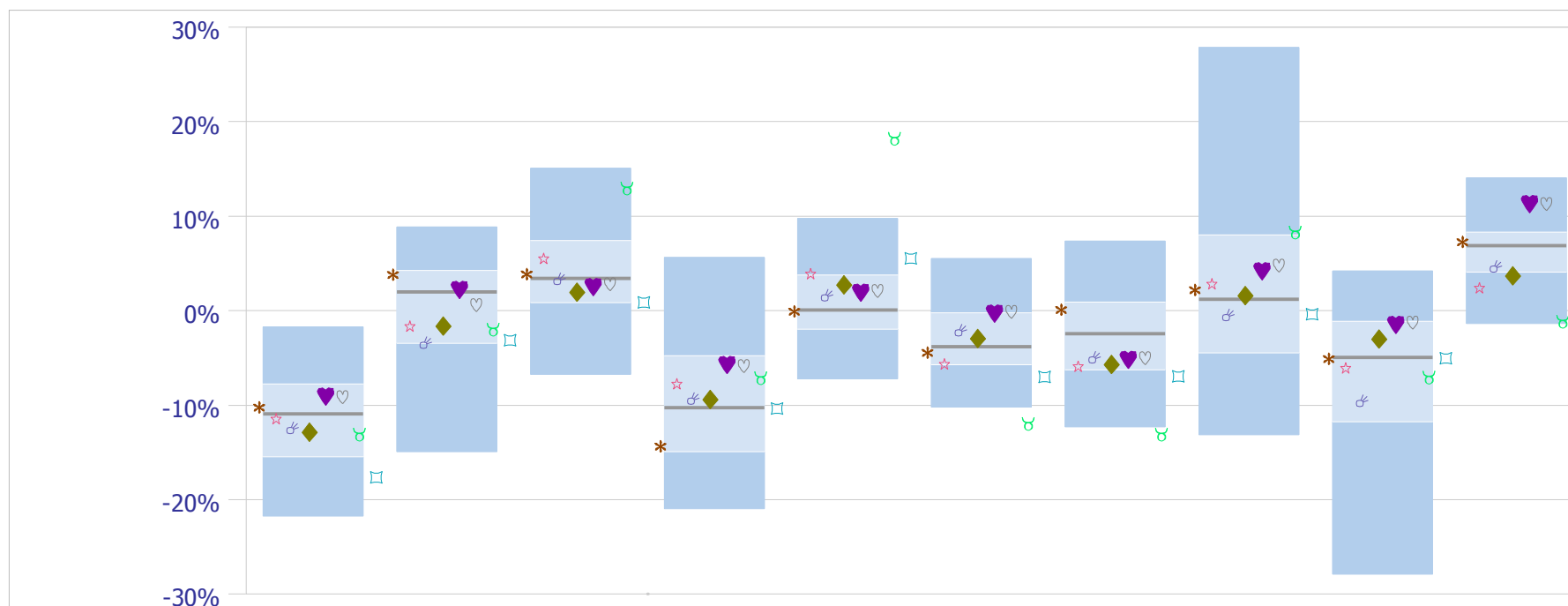


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	-11.8	54	0.6	58	7.4	24	-13.6	62	0.1	50	-2.8	41	-5.4	70	0.4	54	-9.9	71	5.5	63
T. ROWE	-11.2	51	4.0	26	1.9	65	-13.6	63	-0.1	58	-5.8	75	-0.9	41	8.5	23	-2.7	32	6.4	55
S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
SSGA R-2500	-12.3	58	-4.0	76	2.6	57	-9.5	43	1.6	35	-2.0	34	-4.9	67	-0.5	58	-9.7	70	4.7	69
R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Economic Sector Returns

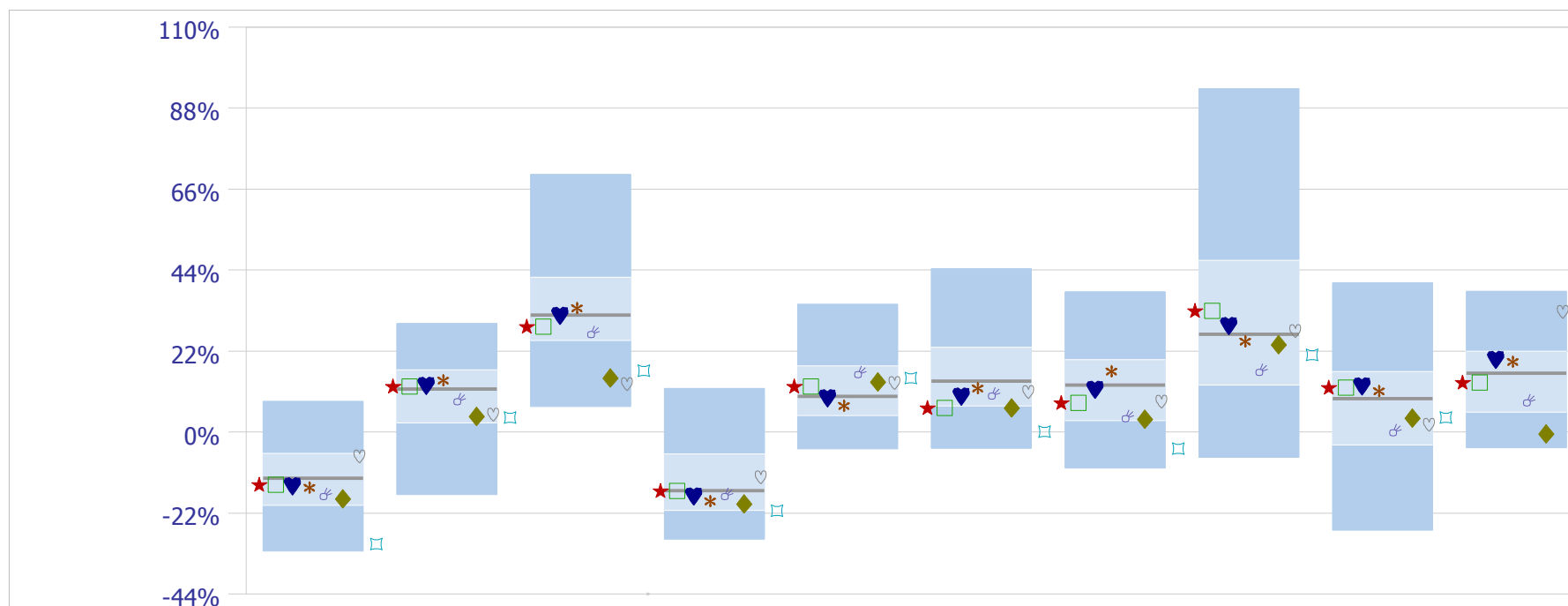


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-10.2	45	3.8	33	3.9	43	-14.3	71	0.0	57	-4.4	55	0.1	33	2.2	45	-5.1	51	7.3	34
☆ SMALL CAP EQ	-11.4	53	-1.6	66	5.5	32	-7.7	35	4.0	23	-5.6	74	-5.8	72	2.9	37	-6.0	54	2.5	84
♂ R 2500(TM)	-12.4	58	-3.4	74	3.4	52	-9.3	42	1.7	35	-2.1	35	-4.9	67	-0.4	57	-9.5	70	4.7	69
◆ R 2000(R)	-12.8	62	-1.6	66	2.0	64	-9.4	43	2.7	28	-2.9	41	-5.7	71	1.6	48	-3.0	32	3.7	77
♥ SSGA R-2000 G	-9.1	32	2.2	48	2.5	57	-5.7	27	2.0	33	-0.2	25	-5.1	68	4.2	34	-1.5	28	11.3	9
♡ R 2000(R) GR	-9.1	32	0.6	58	2.8	56	-5.9	28	2.1	32	-0.1	24	-5.0	68	4.8	33	-1.2	26	11.3	9
♂ WELLINGTON	-13.1	63	-2.0	67	13.0	9	-7.1	31	18.2	1	-11.9	97	-13.1	96	8.3	24	-7.1	58	-1.1	94
□ R 2000(R) VALUE	-17.6	82	-3.1	72	0.9	73	-10.4	50	5.6	17	-7.0	82	-7.0	78	-0.4	57	-5.0	51	2.9	81
Median	-10.9		2.0		3.4		-10.2		0.1		-3.8		-2.4		1.2		-4.9		6.9	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Economic Sector Returns

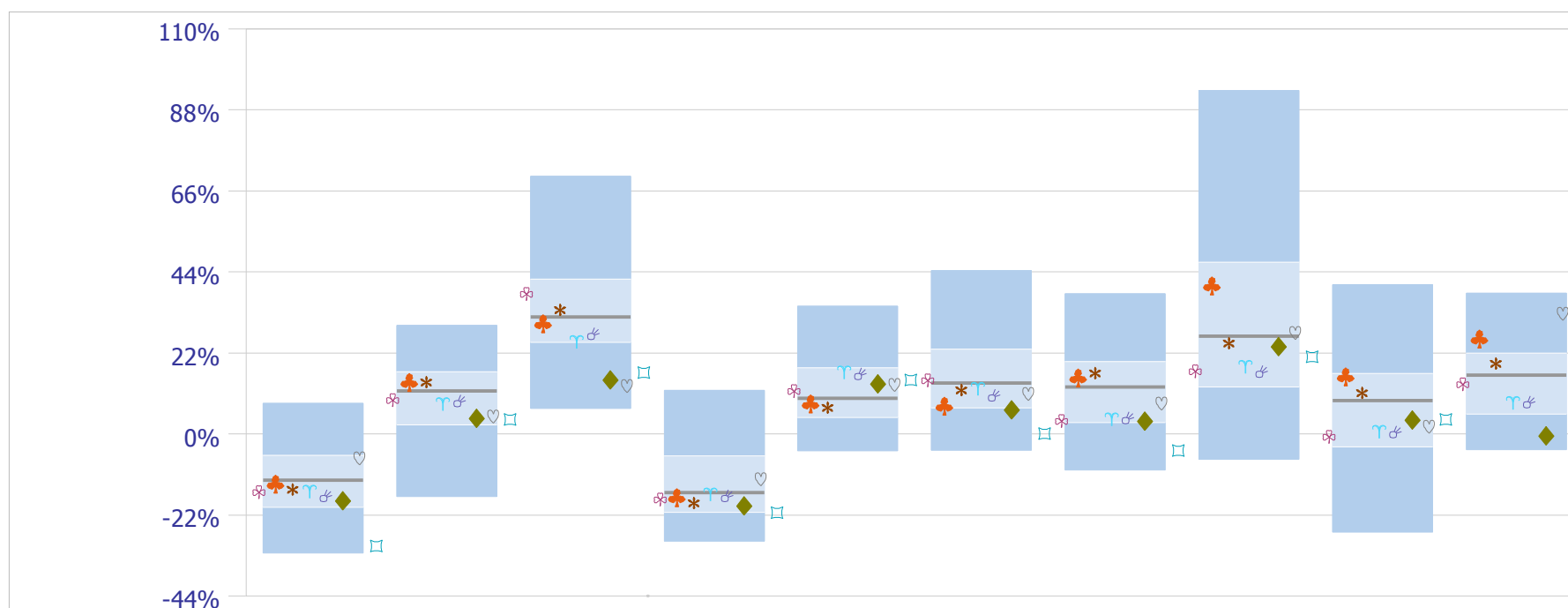


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
★ MUNI COMPOSITE	-14.2	58	12.5	46	28.6	64	-16.0	50	12.4	41	6.7	75	7.9	62	32.9	41	12.1	35	13.4	57
□ EQTY COMPOSITE	-14.2	58	12.5	46	28.6	64	-16.0	50	12.4	41	6.7	75	7.9	62	32.9	41	12.1	35	13.4	57
♥ LARGE CAP EQ	-14.6	59	12.7	45	31.7	50	-17.3	54	9.4	51	9.8	68	11.7	52	29.0	46	12.6	33	19.7	31
★ S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
♂ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
♥ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
□ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5		11.7		31.9		-15.8		9.8		13.8		12.8		26.6		9.2		16.0	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Economic Sector Returns

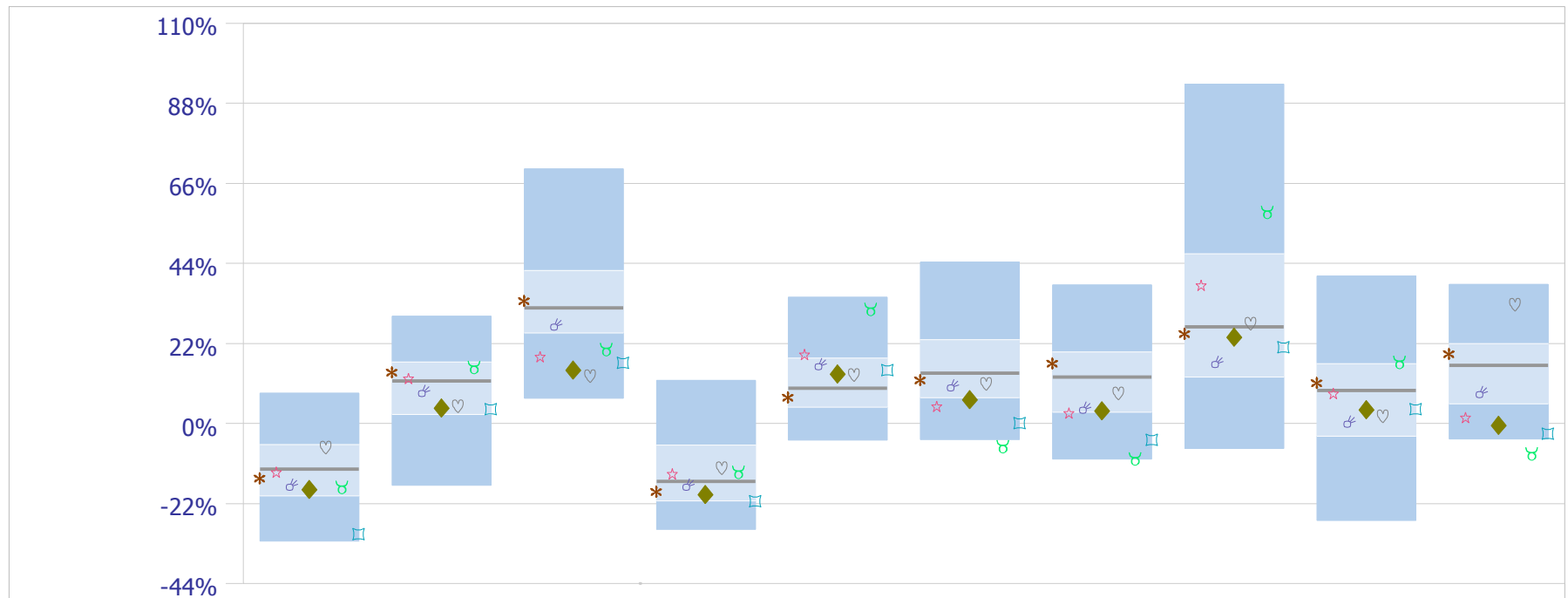


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
SSGA EQ WEIGHT	-15.7	63	9.3	60	38.1	30	-17.7	57	11.6	44	14.6	47	3.5	74	17.0	69	-0.7	72	13.6	57
T. ROWE	-13.5	55	14.2	36	30.0	57	-17.1	54	8.3	56	7.7	73	15.3	42	40.3	33	15.6	26	25.9	14
S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
SSGA R-2500	-15.6	63	8.2	62	25.0	74	-16.4	51	16.8	27	12.4	56	4.0	72	18.3	68	0.7	71	8.5	69
R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5	11.7	31.9	-15.8	9.8	13.8	12.8	26.6	9.2	16.0										

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-15.0	61	14.1	36	33.8	40	-18.6	61	7.2	61	11.9	59	16.6	36	24.7	54	11.2	39	19.2	33
☆ SMALL CAP EQ	-13.3	54	12.4	46	18.4	86	-13.8	44	19.0	23	4.8	79	2.9	75	38.0	35	8.3	53	1.8	81
♂ R 2500(TM)	-16.6	65	9.1	60	27.3	68	-16.6	52	16.4	28	10.6	66	4.4	71	17.1	69	0.6	71	8.7	69
◆ R 2000(R)	-18.0	70	4.4	71	14.7	89	-19.5	67	13.7	37	6.6	75	3.6	73	23.7	57	3.8	66	-0.5	87
♥ R 2000(R) GR	-6.5	26	4.7	70	13.1	91	-12.3	40	13.4	38	10.8	65	8.3	61	27.5	48	2.0	69	32.6	7
♀ WELLINGTON	-17.4	68	15.5	30	20.4	83	-13.3	43	31.4	7	-6.2	95	-9.6	94	58.2	16	16.9	24	-8.2	97
□ R 2000(R) VALUE	-30.3	92	3.9	72	16.7	88	-21.3	75	14.7	32	0.2	89	-4.4	89	21.0	62	4.0	65	-2.7	91
Median	-12.5		11.7		31.9		-15.8		9.8		13.8		12.8		26.6		9.2		16.0	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	12.9	-11.4	9.1	-10.2	-0.2	-0.3	-0.4
Consumer Staples	6.2	1.9	9.5	3.8	-0.1	-0.2	-0.4
Energy	8.3	3.7	11.7	3.9	0.0	-0.3	-0.3
Financials	19.1	-11.3	19.8	-14.3	0.6	0.1	0.7
Health Care	12.1	1.7	11.6	0.0	0.2	0.0	0.2
Industrials	15.2	-5.3	11.7	-4.4	-0.1	0.0	-0.2
Info Technology	15.5	-3.6	16.1	0.1	-0.6	0.0	-0.6
Materials	4.5	3.9	3.4	2.2	0.1	0.1	0.1
Telecom Services	2.5	-4.5	3.7	-5.1	0.0	0.0	0.0
Utilities	3.9	4.8	3.4	7.3	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.2	100%	-3.3	-0.2	-0.6	-0.8

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 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	12.9	-11.4	9.1	-10.2	-0.2	-0.3	-0.4
Consumer Staples	6.2	1.9	9.5	3.8	-0.1	-0.2	-0.4
Energy	8.3	3.7	11.7	3.9	0.0	-0.3	-0.3
Financials	19.1	-11.3	19.8	-14.3	0.6	0.1	0.7
Health Care	12.1	1.7	11.6	0.0	0.2	0.0	0.2
Industrials	15.2	-5.3	11.7	-4.4	-0.1	0.0	-0.2
Info Technology	15.5	-3.6	16.1	0.1	-0.6	0.0	-0.6
Materials	4.5	3.9	3.4	2.2	0.1	0.1	0.1
Telecom Services	2.5	-4.5	3.7	-5.1	0.0	0.0	0.0
Utilities	3.9	4.8	3.4	7.3	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.2	100%	-3.3	-0.2	-0.6	-0.8

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.8	-11.5	9.1	-10.2	-0.2	-0.2	-0.3
Consumer Staples	8.0	3.0	9.5	3.8	-0.1	-0.1	-0.2
Energy	10.0	3.0	11.7	3.9	-0.1	-0.1	-0.2
Financials	19.2	-13.6	19.8	-14.3	0.1	0.1	0.2
Health Care	11.6	-0.1	11.6	0.0	0.0	0.0	0.0
Industrials	11.8	-4.9	11.7	-4.4	-0.1	0.0	-0.1
Info Technology	15.9	-2.2	16.1	0.1	-0.4	0.0	-0.4
Materials	4.3	4.7	3.4	2.2	0.1	0.0	0.2
Telecom Services	3.1	-4.0	3.7	-5.1	0.0	0.0	0.0
Utilities	4.3	5.9	3.4	7.3	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.1	100%	-3.3	-0.5	-0.2	-0.7

Equity Only Buy/Hold Return (B)	-4.1	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	-0.7	Total Selection (E * F)	-0.7
Equity Only Actual Return (*)	-4.0	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	-4.1		
Intra-Period Trading (* / B)	0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.2	-11.2	9.1	-10.2	-0.1	0.0	-0.1
Consumer Staples	8.3	4.0	9.5	3.8	0.0	-0.1	-0.1
Energy	11.9	1.9	11.7	3.9	-0.2	0.0	-0.2
Financials	19.5	-13.6	19.8	-14.3	0.1	0.0	0.2
Health Care	12.0	-0.1	11.6	0.0	0.0	0.0	0.0
Industrials	12.1	-5.8	11.7	-4.4	-0.2	0.0	-0.2
Info Technology	16.6	-0.9	16.1	0.1	-0.2	0.0	-0.1
Materials	3.4	8.5	3.4	2.2	0.2	0.0	0.2
Telecom Services	3.8	-2.7	3.7	-5.1	0.1	0.0	0.1
Utilities	3.3	6.4	3.4	7.3	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-3.7	100%	-3.3	-0.2	0.0	-0.3

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

VERMONT MUNICIPAL EMPLOYEES

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

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.5	-11.4	9.1	-10.2	-0.2	-0.4	-0.6
Consumer Staples	3.6	-1.6	9.5	3.8	-0.2	-0.4	-0.6
Energy	5.6	5.5	11.7	3.9	0.1	-0.5	-0.4
Financials	18.8	-7.7	19.8	-14.3	1.3	0.1	1.4
Health Care	12.8	4.0	11.6	0.0	0.5	0.0	0.6
Industrials	20.1	-5.6	11.7	-4.4	-0.2	-0.1	-0.3
Info Technology	14.9	-5.8	16.1	0.1	-0.9	0.0	-0.9
Materials	5.0	2.9	3.4	2.2	0.0	0.1	0.1
Telecom Services	1.4	-6.0	3.7	-5.1	0.0	0.0	0.0
Utilities	3.3	2.5	3.4	7.3	-0.2	0.0	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.3	100%	-3.3	0.2	-1.1	-0.9

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-3.3	Sector Weighting (F)	-1.1
Total Relative Return Difference (B/D)	-0.9	Total Selection (E * F)	-0.9
Equity Only Actual Return (*)	-4.1	Total Value Added (Selection * Trading)	-0.7
Equity Only Buy/Hold Return (B)	-4.3		
Intra-Period Trading (* / B)	0.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	-9.1	13.5	-12.8	0.6	-0.1	0.5
Consumer Staples	2.3	2.2	2.9	-1.6	0.1	0.0	0.1
Energy	6.0	2.5	5.7	2.0	0.0	0.0	0.1
Financials	8.4	-5.7	20.3	-9.4	0.3	0.6	0.9
Health Care	20.8	2.0	13.1	2.7	-0.2	0.6	0.4
Industrials	18.5	-0.2	16.3	-2.9	0.5	0.0	0.5
Info Technology	23.3	-5.1	18.6	-5.7	0.1	-0.1	0.1
Materials	3.9	4.2	5.4	1.6	0.1	-0.1	0.0
Telecom Services	1.5	-1.5	1.5	-3.0	0.0	0.0	0.0
Utilities	0.5	11.3	2.8	3.7	0.0	-0.2	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	-2.3	100%	-4.6	1.7	0.8	2.5

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.6	-13.1	12.1	-17.6	0.7	-0.3	0.4
Consumer Staples	5.6	-2.0	3.6	-3.1	0.1	0.1	0.2
Energy	5.0	13.0	5.4	0.9	0.6	0.0	0.6
Financials	29.0	-7.1	33.1	-10.4	1.0	0.1	1.1
Health Care	5.2	18.2	5.0	5.6	0.7	0.0	0.7
Industrials	26.3	-11.9	13.8	-7.0	-1.3	0.0	-1.3
Info Technology	4.7	-13.1	13.2	-7.0	-0.3	0.0	-0.3
Materials	3.7	8.3	7.0	-0.4	0.3	-0.2	0.1
Telecom Services	1.2	-7.1	1.5	-5.0	0.0	0.0	0.0
Utilities	4.5	-1.1	5.2	2.9	-0.2	-0.1	-0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-6.2	100%	-7.2	1.6	-0.4	1.2

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 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	-4.2	-3.3	-0.3	-0.6	-0.9	-0.9	0.2	-0.7
Two Quarters	-4.6	-1.3	-2.4	-1.0	-3.4	-3.4	1.3	-2.1
Three Quarters	0.9	4.7	-2.7	-1.0	-3.6	-3.6		
One Year	3.2	5.3	-1.1	-0.9	-2.0	-2.0		
Two Years	8.9	10.4	-0.8	-0.6	-1.4	-1.4		
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 December 31, 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	-4.2	-3.3	-0.3	-0.6	-0.9	-0.9	0.2	-0.7
Two Quarters	-4.6	-1.3	-2.4	-1.0	-3.4	-3.4	1.3	-2.1
Three Quarters	0.9	4.7	-2.7	-1.0	-3.6	-3.6	1.4	-2.3
One Year	3.2	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9
Two Years	8.9	10.4	-0.8	-0.6	-1.4	-1.4	0.5	-0.9
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 December 31, 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	-4.1	-3.3	-0.6	-0.2	-0.8	-0.8	0.2	-0.7
Two Quarters	-3.2	-1.3	-1.6	-0.4	-2.0	-2.0	1.0	-1.0
Three Quarters	3.1	4.7	-1.1	-0.4	-1.5	-1.5	0.8	-0.8
One Year	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1
Two Years	10.0	10.4	-0.2	-0.2	-0.4	-0.4	0.7	0.3
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 December 31, 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	-3.7	-3.3	-0.3	0.0	-0.4	-0.4	0.2	-0.2
Two Quarters	-1.5	-1.3	-0.3	0.1	-0.2	-0.2	0.0	-0.2
Three Quarters	5.4	4.7	0.3	0.4	0.7	0.7	0.0	0.7
One Year	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Two Years	10.7	10.4	0.2	0.2	0.3	0.3	0.6	0.9
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 December 31, 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 December 31, 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	-4.5	-4.3	-0.2	0.0	-0.2	-0.2	0.3	0.1
Two Quarters	-6.9	-6.6	-0.3	0.0	-0.3	-0.3	0.4	0.1
Three Quarters	-2.4	-2.0	-0.3	0.0	-0.3	-0.3	0.4	0.0
One Year	1.1	1.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
Two Years	8.2	8.5	-0.3	0.0	-0.3	-0.3	0.3	0.0
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 December 31, 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	-4.3	-3.3	0.1	-1.1	-1.0	-1.0	0.3	-0.8
Two Quarters	-6.7	-1.3	-3.7	-1.8	-5.5	-5.5	0.6	-4.9
Three Quarters	-2.4	4.7	-5.0	-1.9	-6.8	-6.8	0.9	-5.9
One Year	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
Two Years	7.4	10.4	-1.5	-1.3	-2.7	-2.7	-0.9	-3.6
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**Equity Performance Attribution History**

Periods Ending December 31, 2007

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-2.3	-4.6	1.6	0.8	2.4	2.4	0.3	2.7
Two Quarters	-2.5	-7.5	3.9	1.4	5.5	5.5	0.4	5.9
Three Quarters	3.7	-3.5	4.5	2.8	7.5	7.5	0.8	8.3
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Performance Attribution History**WELLINGTON**

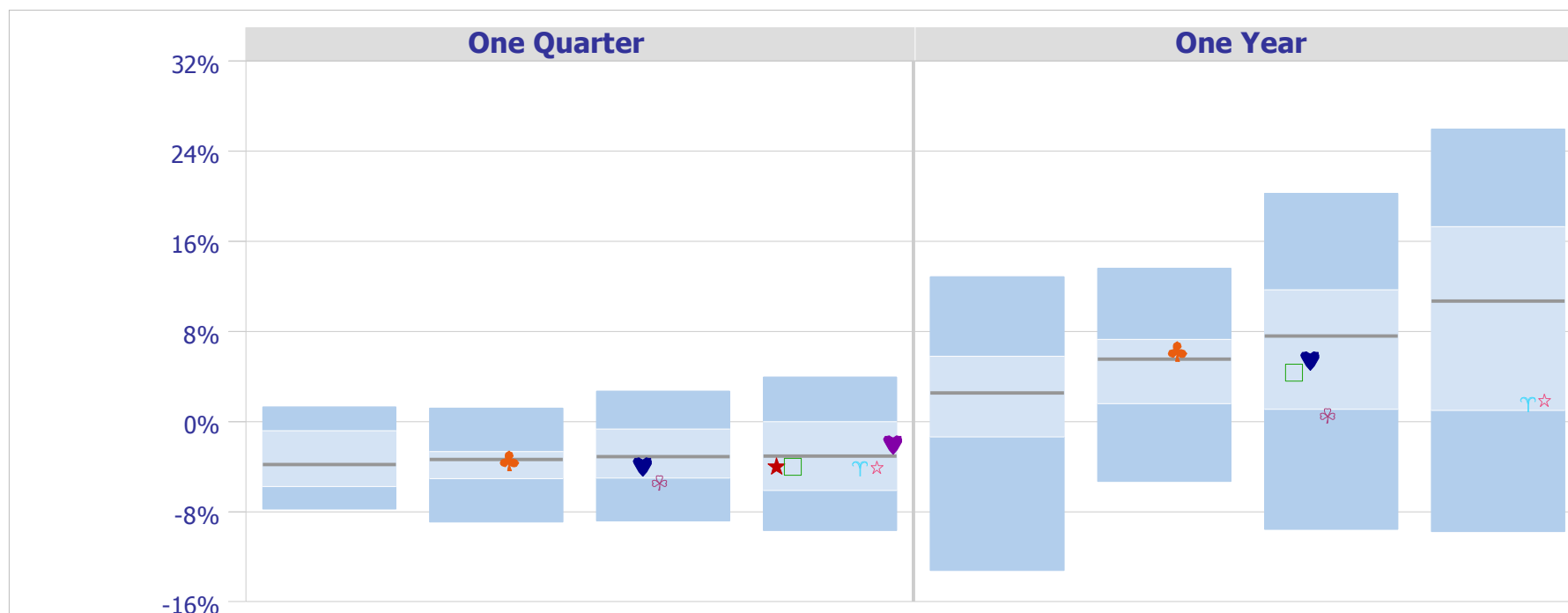
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-6.2	-7.2	1.4	-0.4	1.0	1.0	0.3	1.3
Two Quarters	-10.4	-12.9	3.8	-0.8	2.9	2.9	0.9	3.8
Three Quarters	-7.9	-10.9	3.5	0.0	3.5	3.5	1.3	4.8
One Year	-3.1	-9.7	6.4	0.8	7.2	7.2	1.1	8.4
Two Years	8.6	5.6	2.4	0.5	2.9	2.9	0.0	2.9
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 December 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

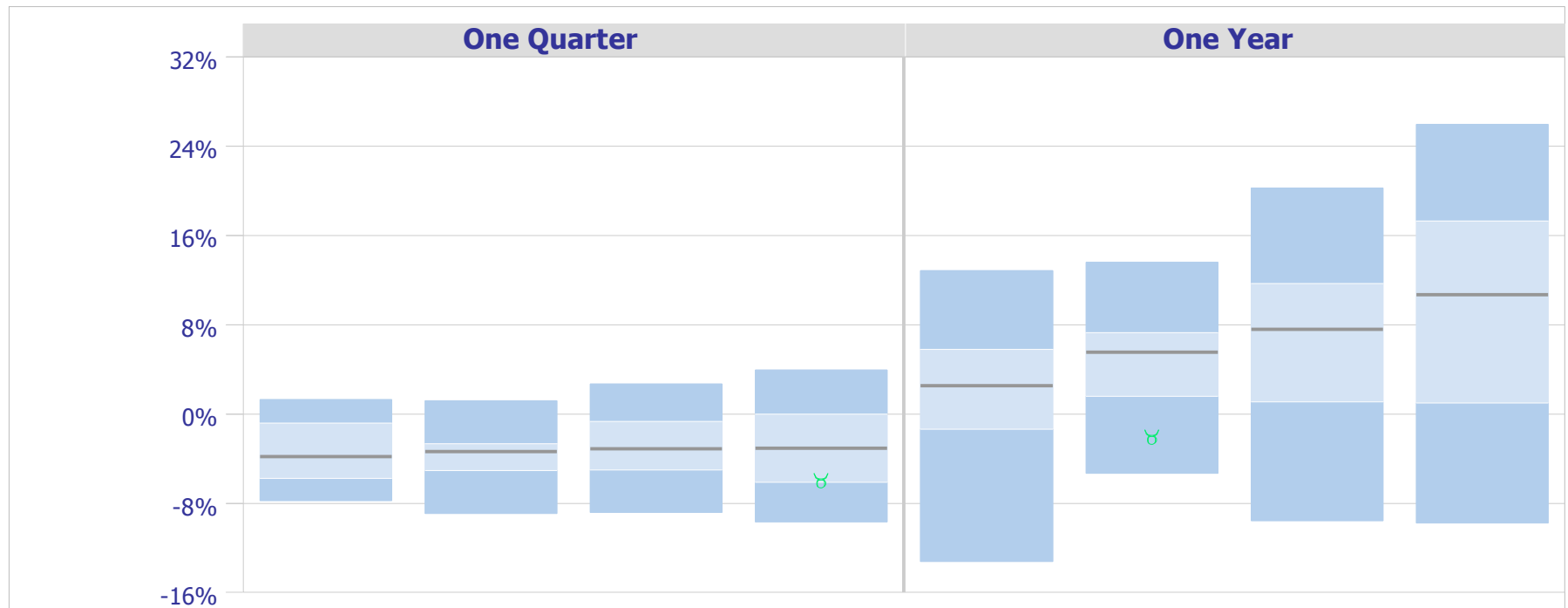


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE				-4.0 56				
□ EQTY COMPOSITE				-4.0 56			4.4 63	
♥ LARGE CAP EQ			-4.0 65				5.4 59	
✿ SSGA EQ WEIGHT			-5.5 81				0.5 79	
♣ T. ROWE		-3.5 55				6.2 32		
Y SSGA R-2500				-4.2 57				1.5 72
☆ SMALL CAP EQ				-4.1 56				1.9 71
♥ SSGA R-2000 G				-2.1 37				
Median	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

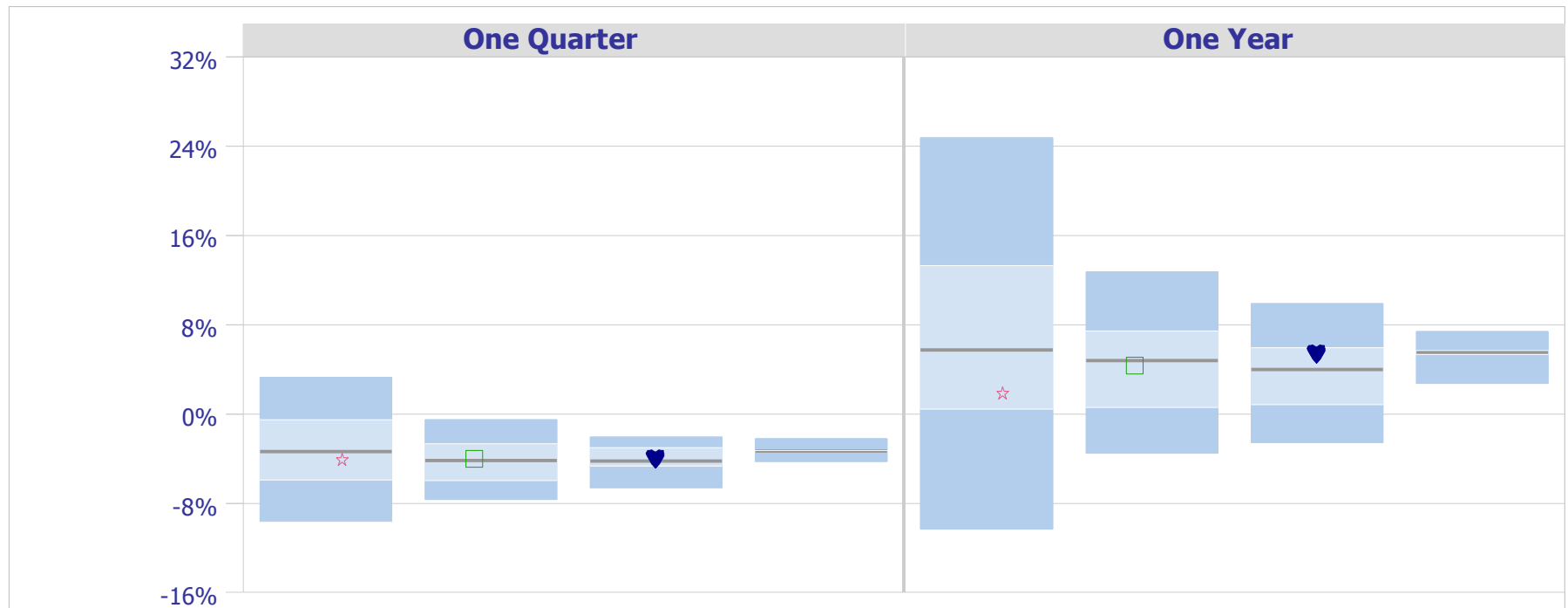


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-5.9 72		-2.0 92		
Median	-3.8	-3.4	-3.1	-3.1	2.5	5.5	7.6	10.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Diversification on Rate of Return Equity Only Returns

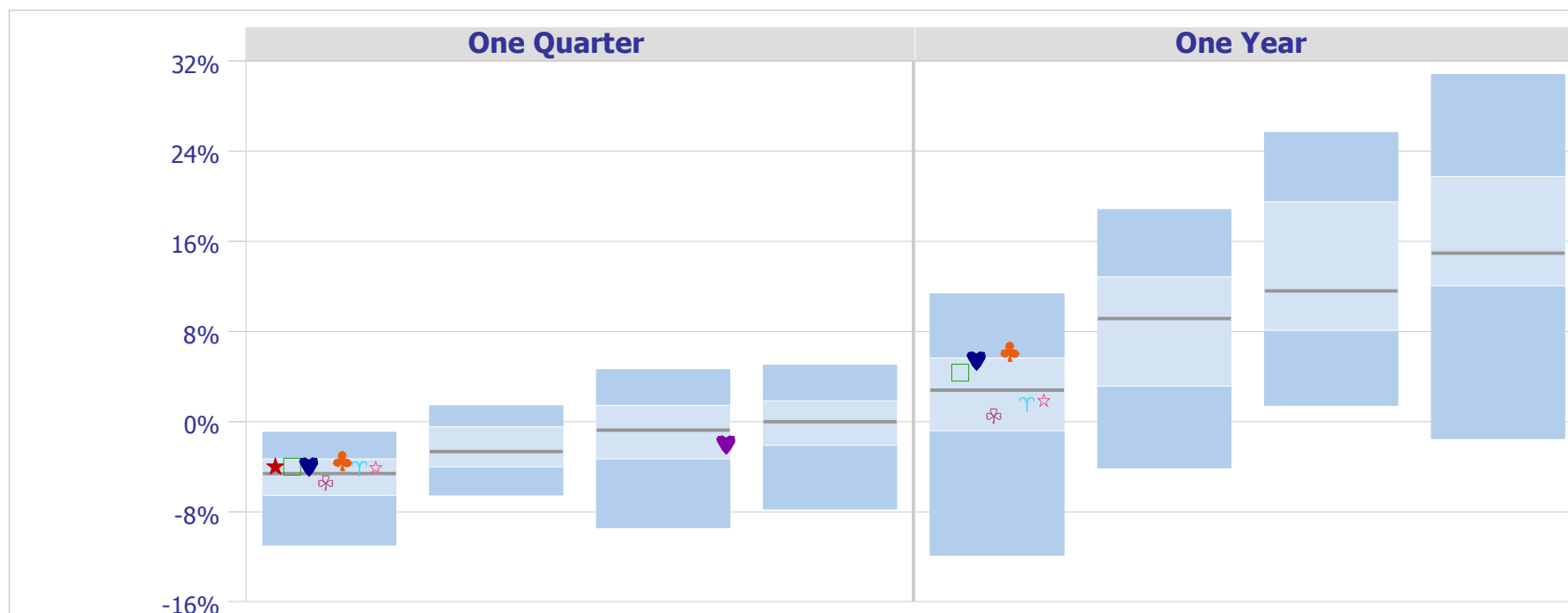


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		-4.0 45				4.4 51		
LARGE CAP EQ			-4.0 43				5.4 38	
SMALL CAP EQ	-4.1 55				1.9 66			
Median	-3.4	-4.2	-4.2	-3.3	5.7	4.8	4.0	5.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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

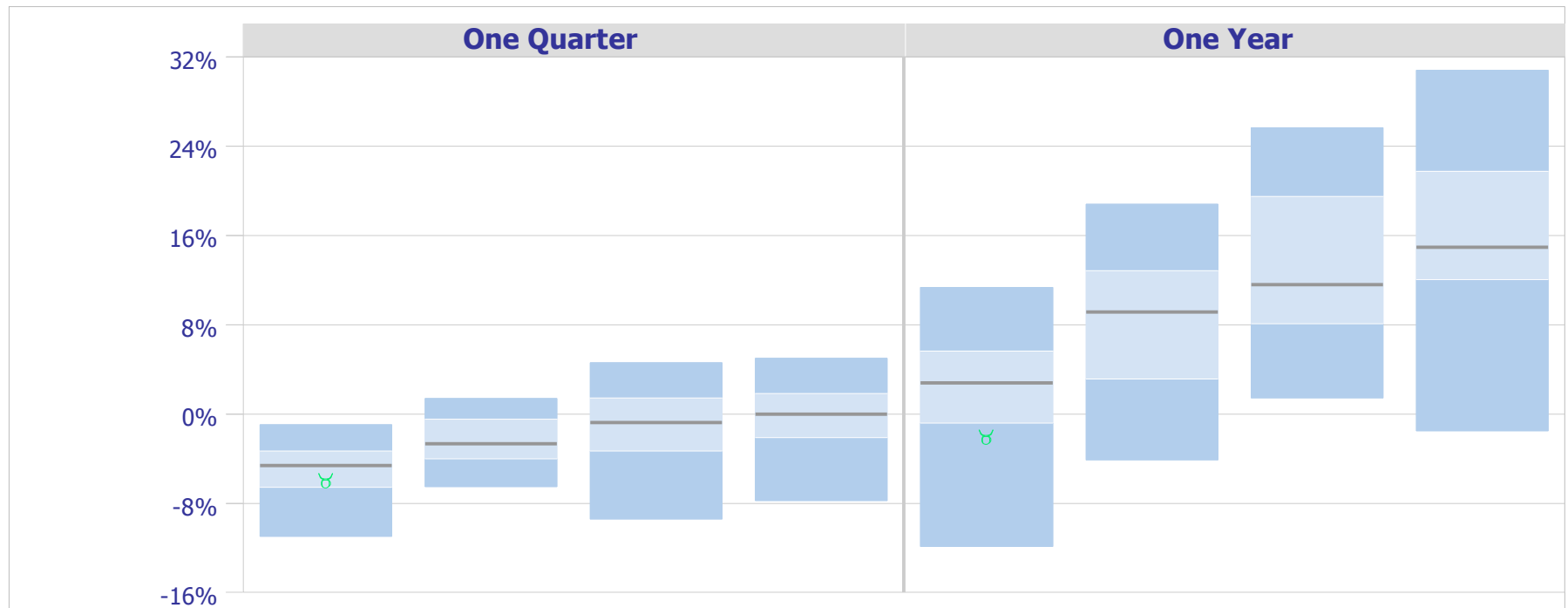


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	-4.0	41						
□ EQTY COMPOSITE	-4.0	41			4.4	40		
♥ LARGE CAP EQ	-4.0	41			5.4	34		
✿ SSGA EQ WEIGHT	-5.5	61			0.5	65		
♣ T. ROWE	-3.5	36			6.2	19		
♣ SSGA R-2500	-4.2	44			1.5	56		
☆ SMALL CAP EQ	-4.1	42			1.9	53		
♥ SSGA R-2000 G			-2.1	62				
Median	-4.6	-2.7	-0.8	0.0	2.8	9.2	11.6	14.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

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



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

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

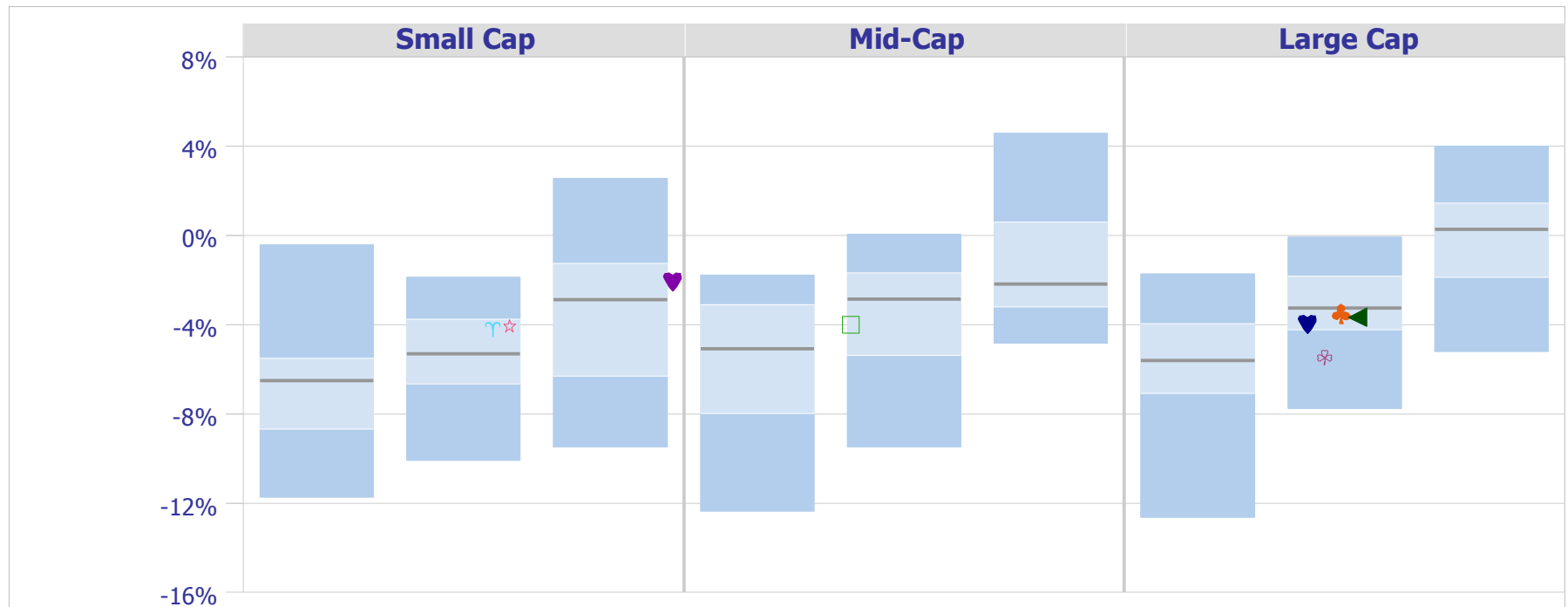
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



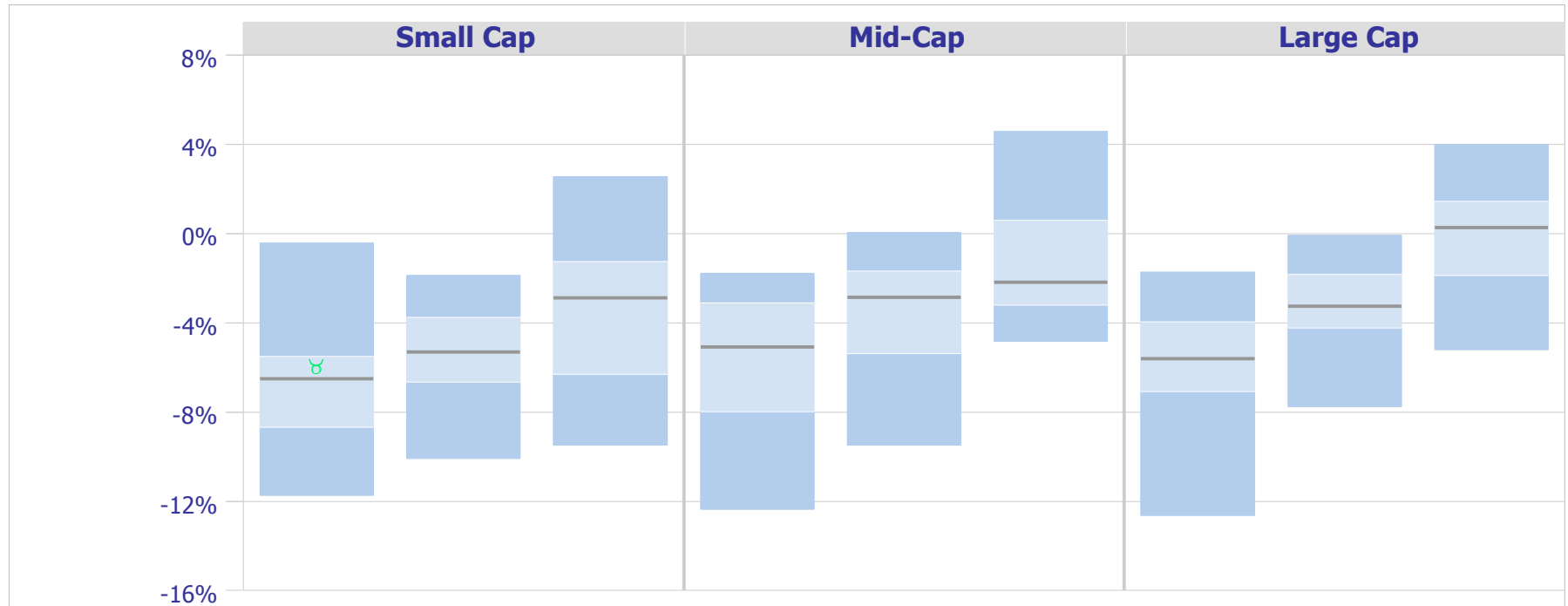
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.0	55				
LARGE CAP EQ							-4.0	66	
SSGA EQ WEIGHT							-5.5	88	
T. ROWE							-3.5	59	
PIMCO							-3.7	61	
SSGA R-2500		-4.2	29						
SMALL CAP EQ		-4.1	26						
SSGA R-2000 G			-2.1	34					
Median	-6.5	-5.3	-2.9	-5.1	-2.9	-2.2	-5.6	-3.3	0.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



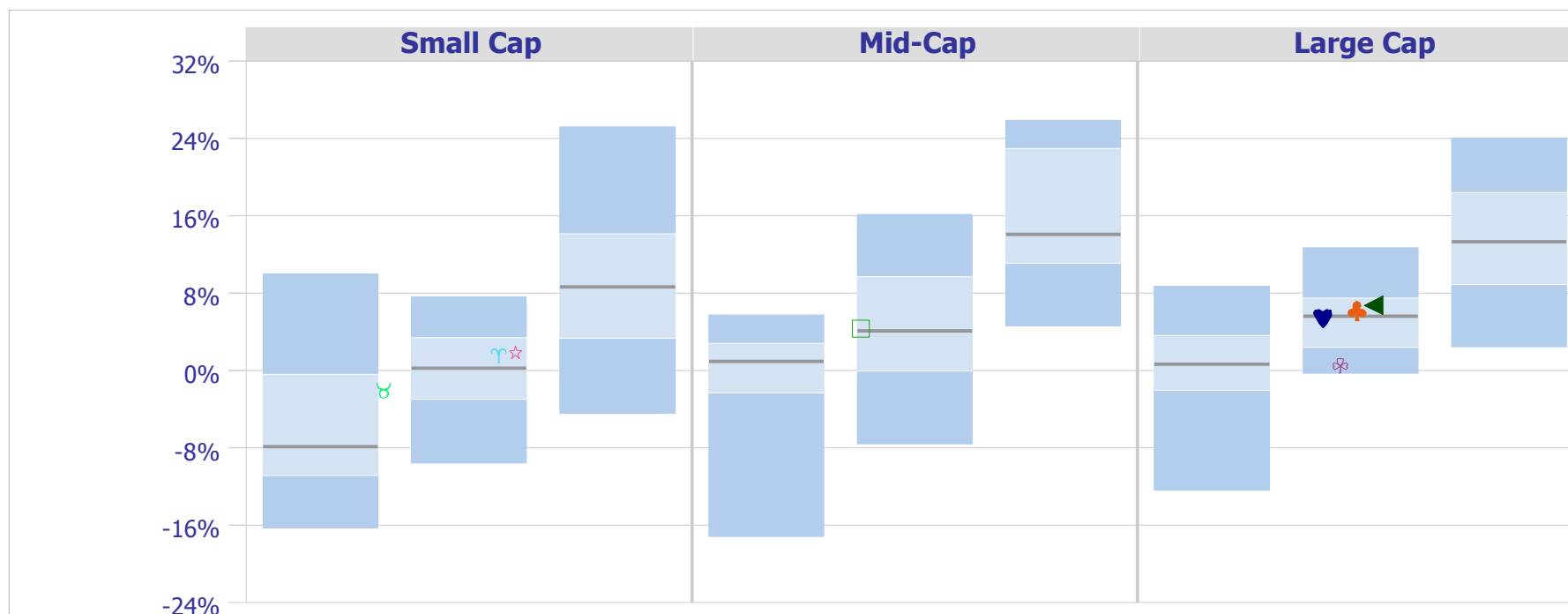
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-5.9	36							
Median	-6.5	-5.3	-2.9	-5.1	-2.9	-2.2	-5.6	-3.3	0.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



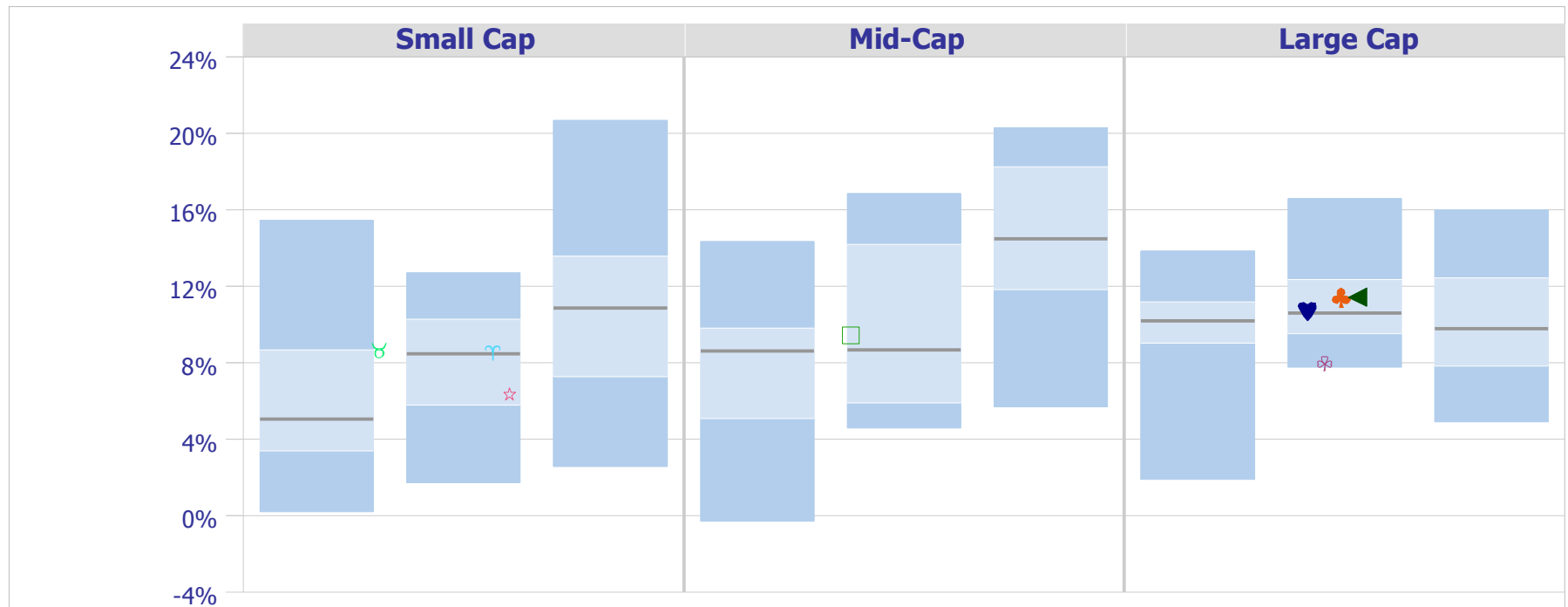
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.4	48				
LARGE CAP EQ							5.4	55	
SSGA EQ WEIGHT							0.5	89	
T. ROWE							6.2	40	
PIMCO							6.8	34	
SSGA R-2500		1.5	38						
SMALL CAP EQ		1.9	35						
WELLINGTON	-2.0	35							
Median	-7.9	0.3	8.7	0.9	4.1	14.1	0.6	5.6	13.3

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



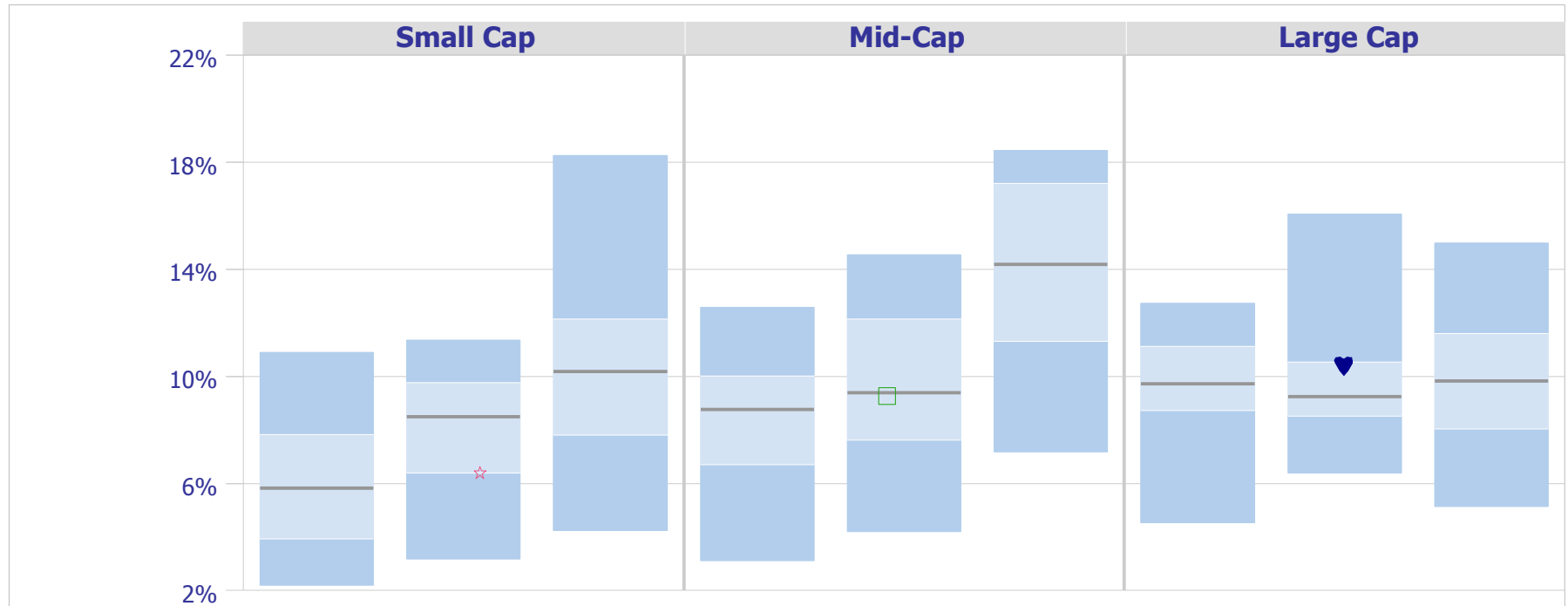
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.4	41				
LARGE CAP EQ							10.7	47	
SSGA EQ WEIGHT							7.9	94	
T. ROWE							11.4	33	
PIMCO							11.4	33	
SSGA R-2500		8.5	48						
SMALL CAP EQ		6.4	67						
WELLINGTON	8.7	25							
Median	5.1	8.5	10.9	8.6	8.7	14.5	10.2	10.6	9.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



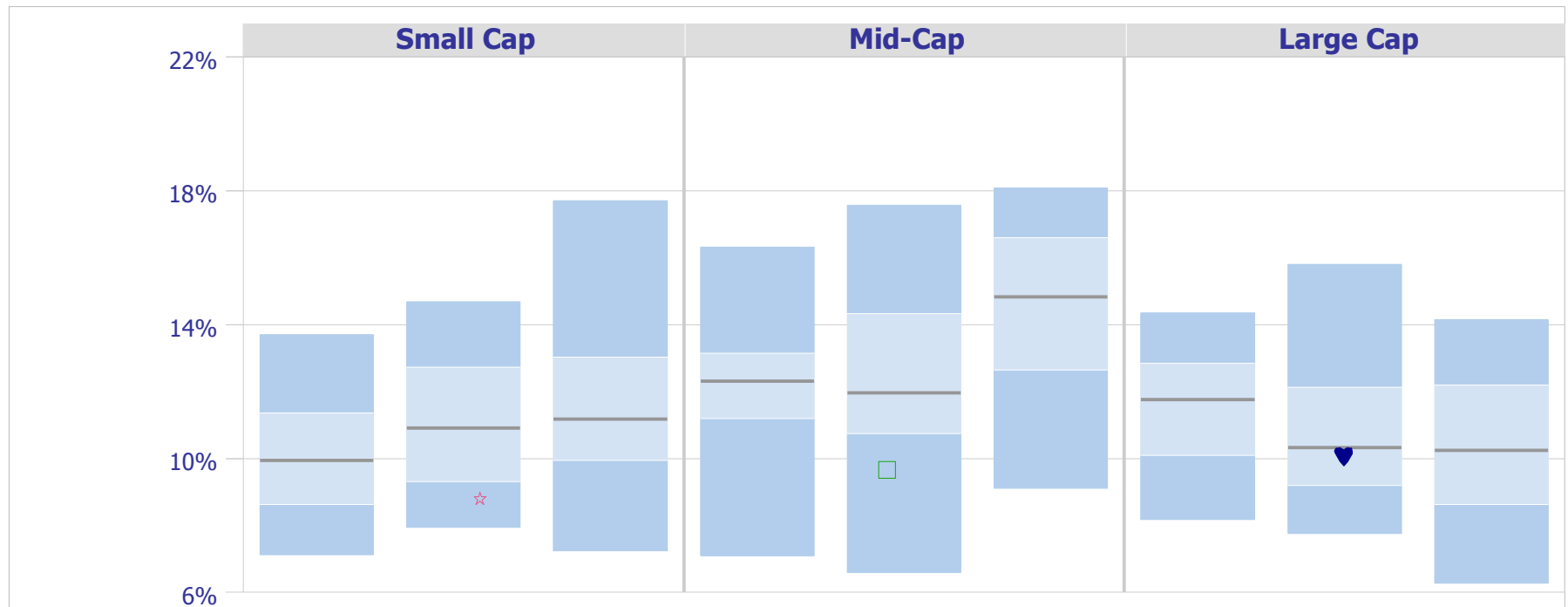
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.3	52			
LARGE CAP EQ								10.4	26
SMALL CAP EQ		6.4	74						
Median	5.8	8.5	10.2	8.8	9.4	14.2	9.7	9.3	9.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



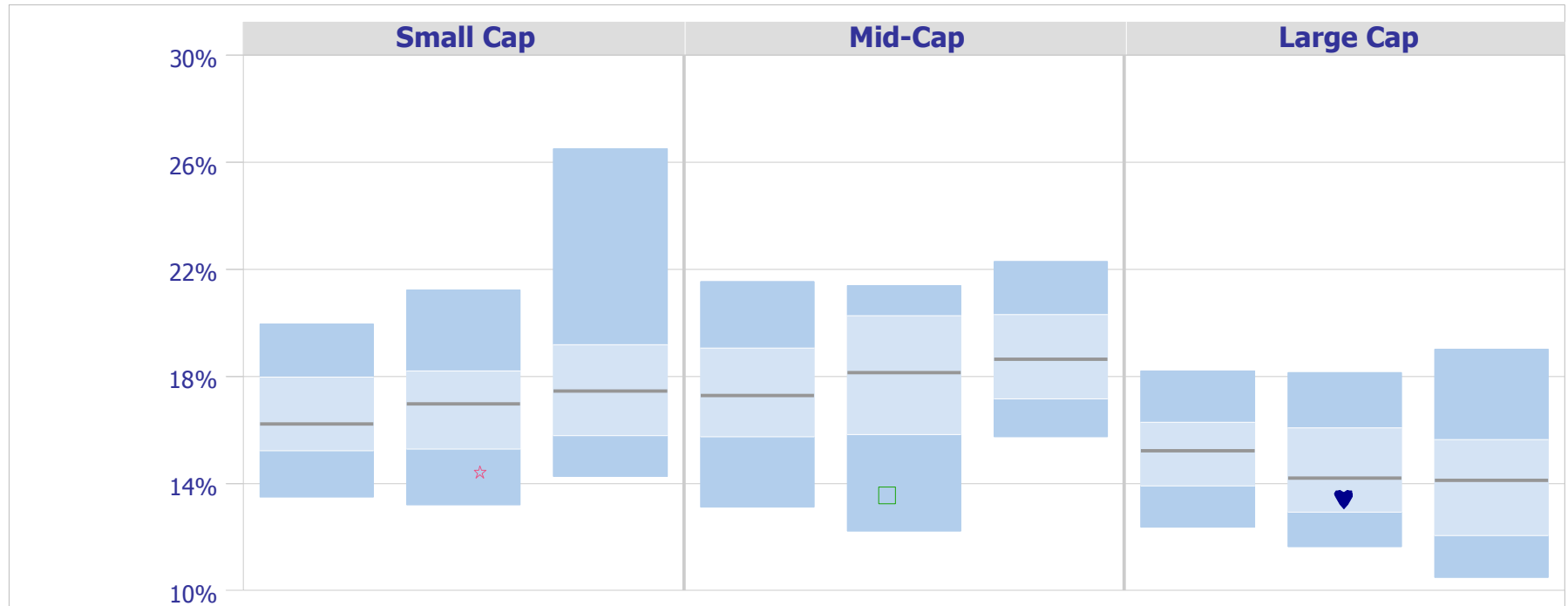
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ		8.8	84		9.7	84		10.1	56
Median	10.0	10.9	11.2	12.3	12.0	14.8	11.8	10.3	10.3

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2007

Active Equity Manager Style Analysis

Total Returns



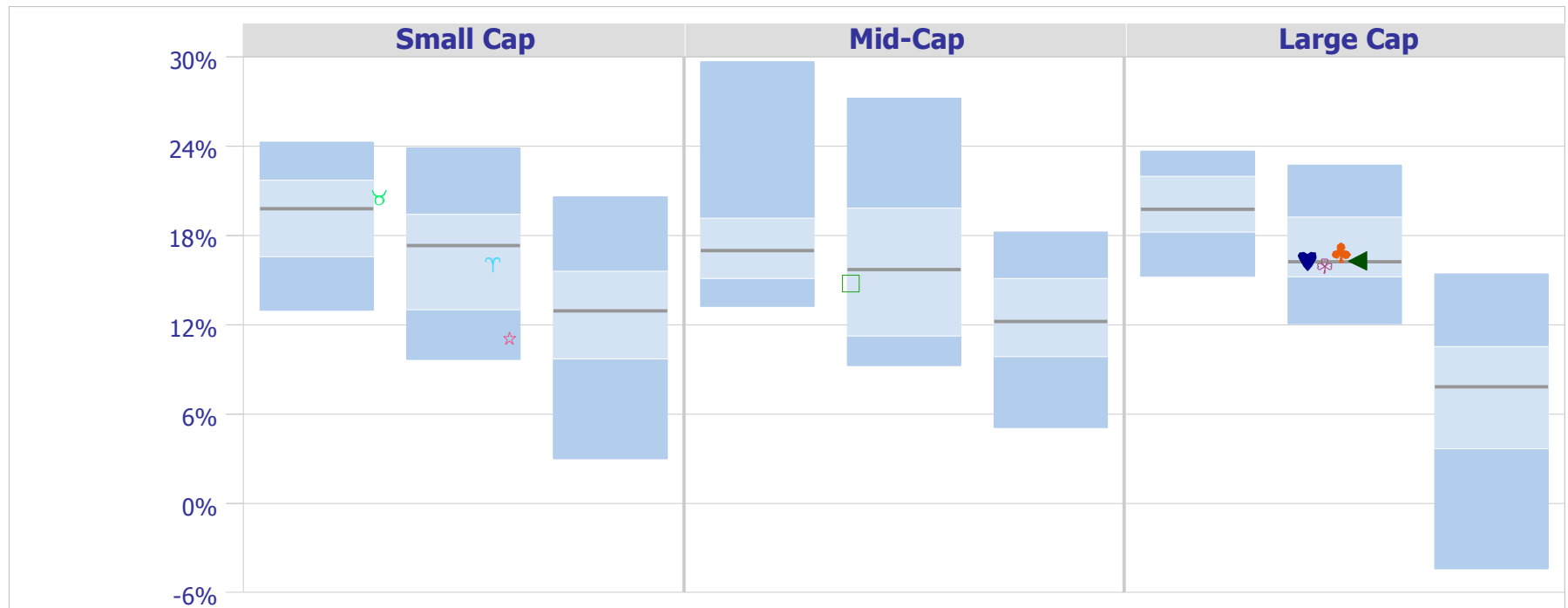
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
□ EQTY COMPOSITE ♥ LARGE CAP EQ ☆ SMALL CAP EQ					13.6	87			
		14.4	85					13.4	66
Median	16.2	17.0	17.4	17.3	18.1	18.6	15.2	14.2	14.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis

Total Returns



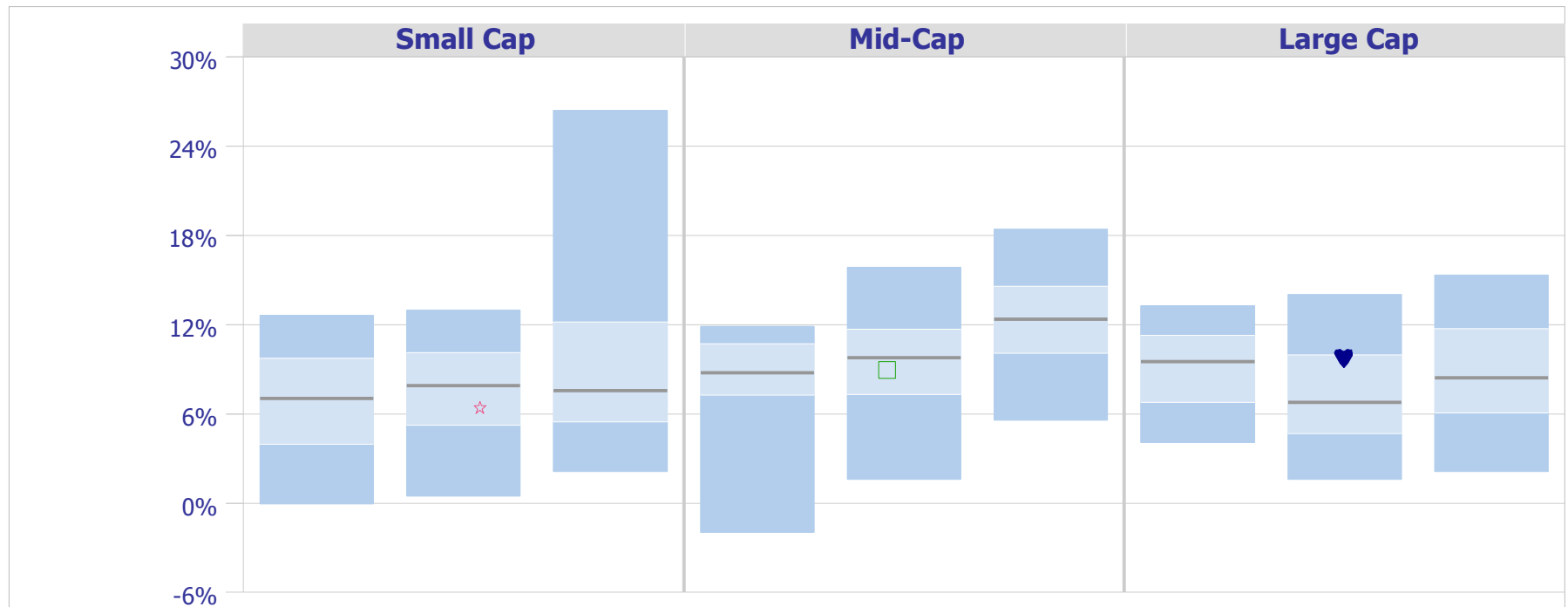
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.8	53				
LARGE CAP EQ							16.3	48	
SSGA EQ WEIGHT							15.9	55	
T. ROWE							16.9	43	
PIMCO							16.3	48	
SSGA R-2500		16.0	60						
SMALL CAP EQ		11.1	90						
WELLINGTON	20.5	42							
Median	19.8	17.3	12.9	17.0	15.7	12.2	19.8	16.2	7.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Active Equity Manager Style Analysis

Total Returns



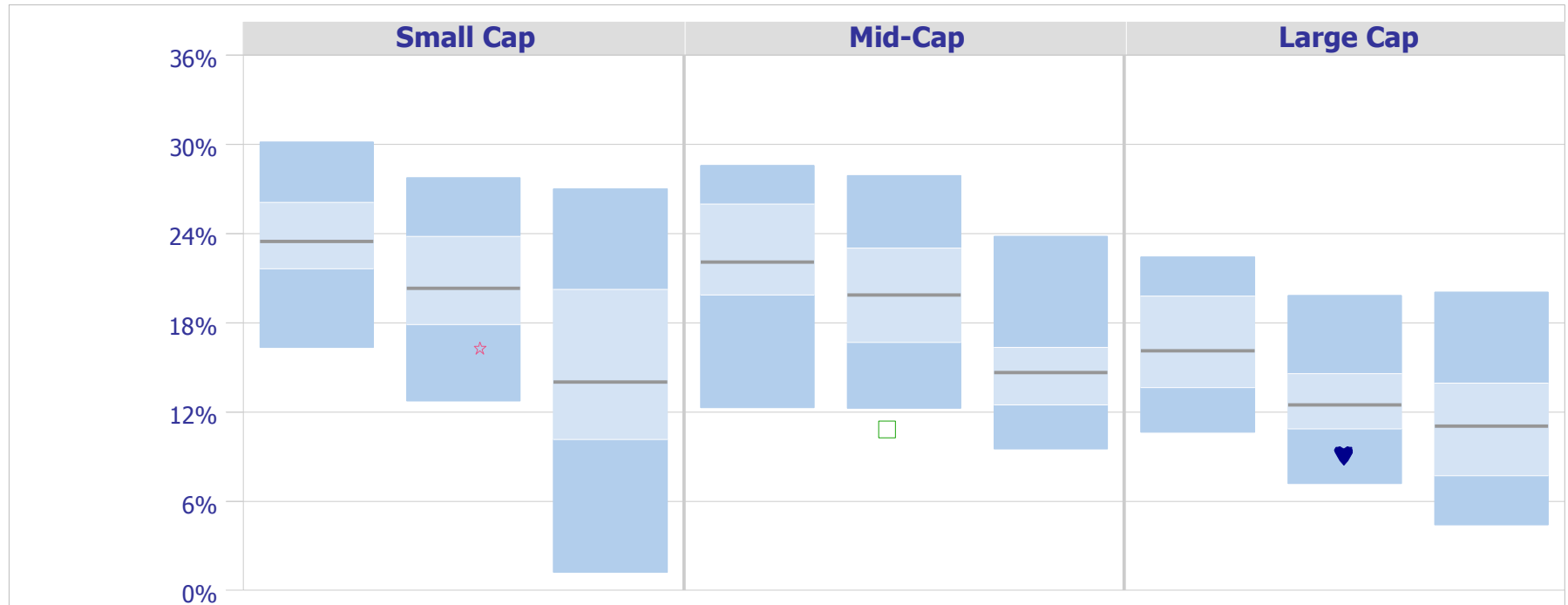
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.0	56			
LARGE CAP EQ								9.8	30
SMALL CAP EQ		6.5	61						
Median	7.0	7.9	7.5	8.8	9.8	12.4	9.5	6.8	8.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Active Equity Manager Style Analysis

Total Returns



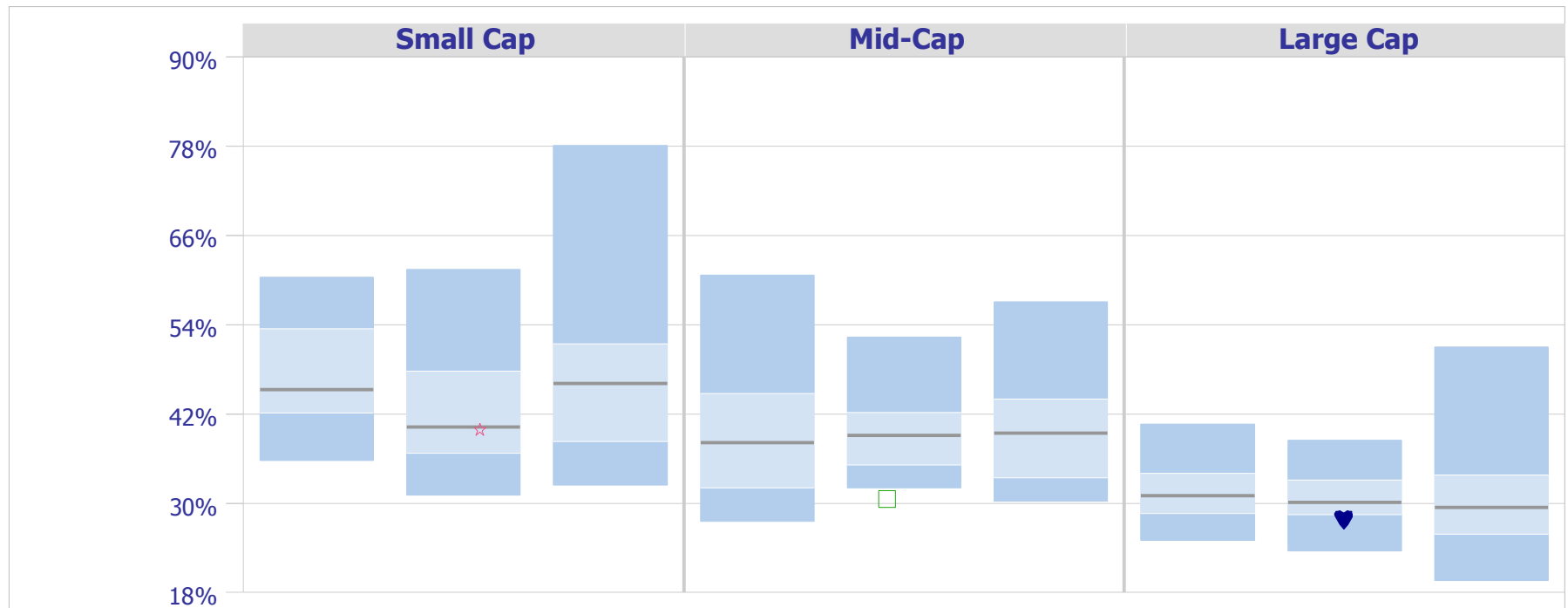
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					10.8	97			
LARGE CAP EQ								9.1	89
SMALL CAP EQ		16.3	87						
Median	23.5	20.3	14.0	22.1	19.9	14.6	16.1	12.5	11.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Active Equity Manager Style Analysis

Total Returns



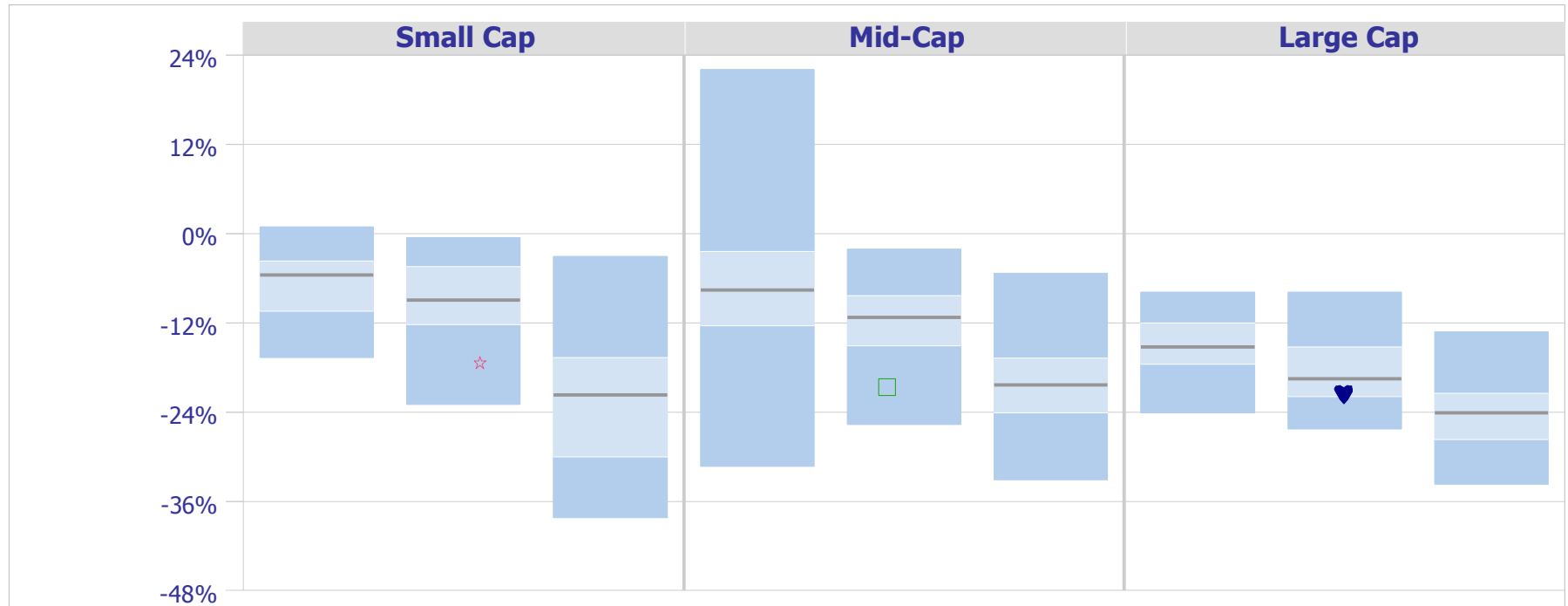
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					30.6	97			
LARGE CAP EQ								27.9	79
SMALL CAP EQ		40.0	53						
Median	45.3	40.3	46.1	38.1	39.1	39.4	31.0	30.1	29.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2002

Active Equity Manager Style Analysis

Total Returns



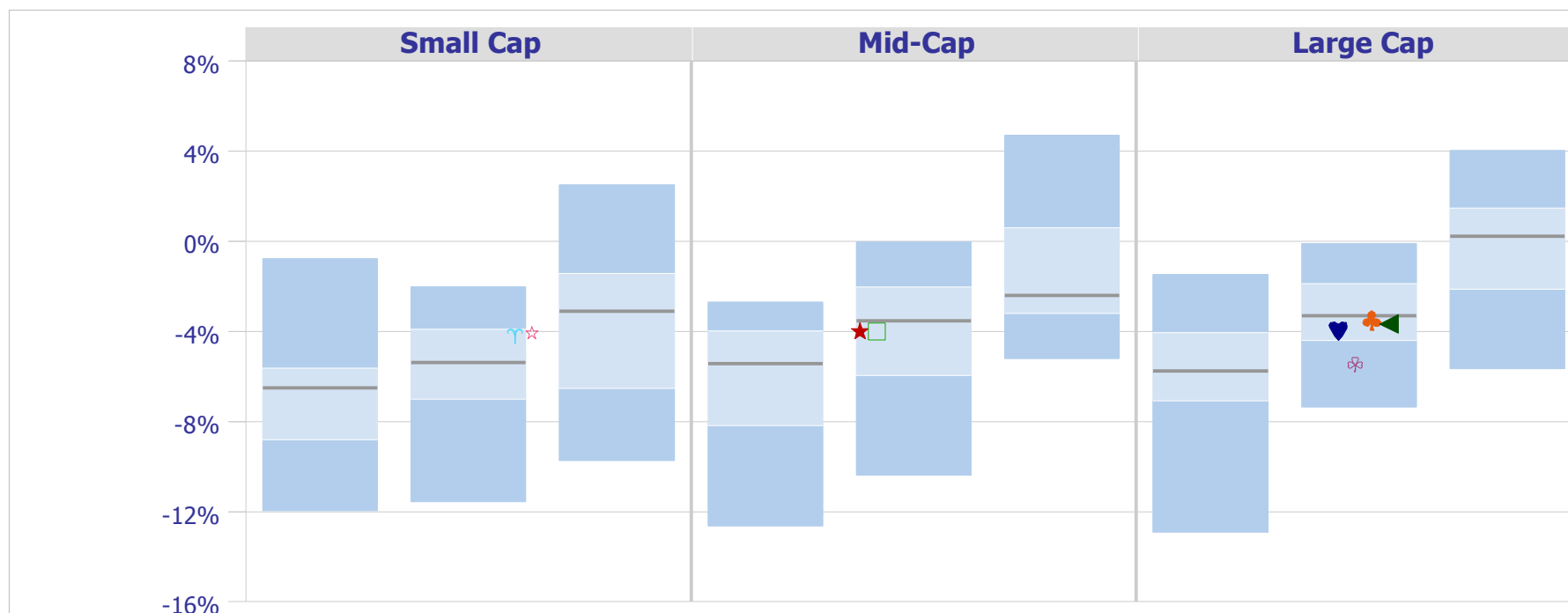
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-20.6	92			
LARGE CAP EQ								-21.6	69
SMALL CAP EQ		-17.3	88						
Median	-5.6	-9.0	-21.7	-7.6	-11.3	-20.4	-15.3	-19.6	-24.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



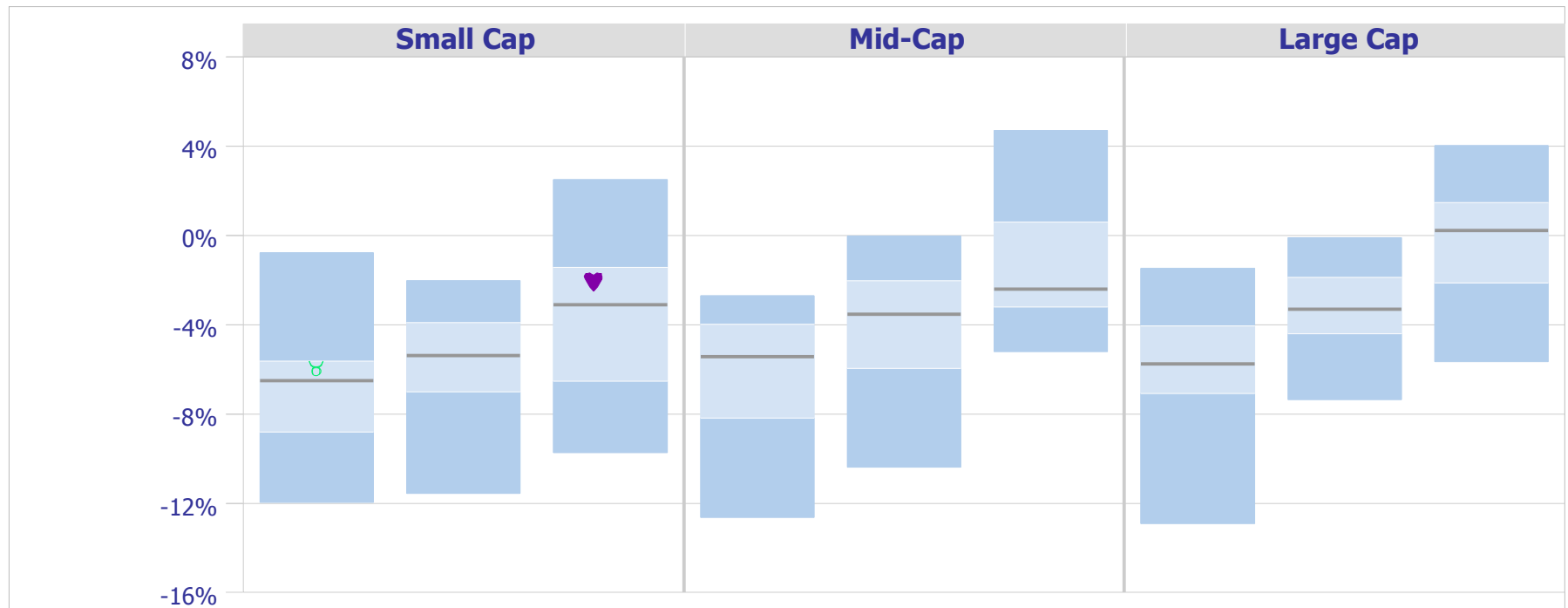
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-4.0	51				
□ EQTY COMPOSITE				-4.0	51				
♥ LARGE CAP EQ							-4.0	64	
✿ SSGA EQ WEIGHT							-5.5	88	
♣ T. ROWE							-3.5	59	
◀ PIMCO							-3.7	60	
⌣ SSGA R-2500		-4.2	26						
☆ SMALL CAP EQ		-4.1	25						
Median	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



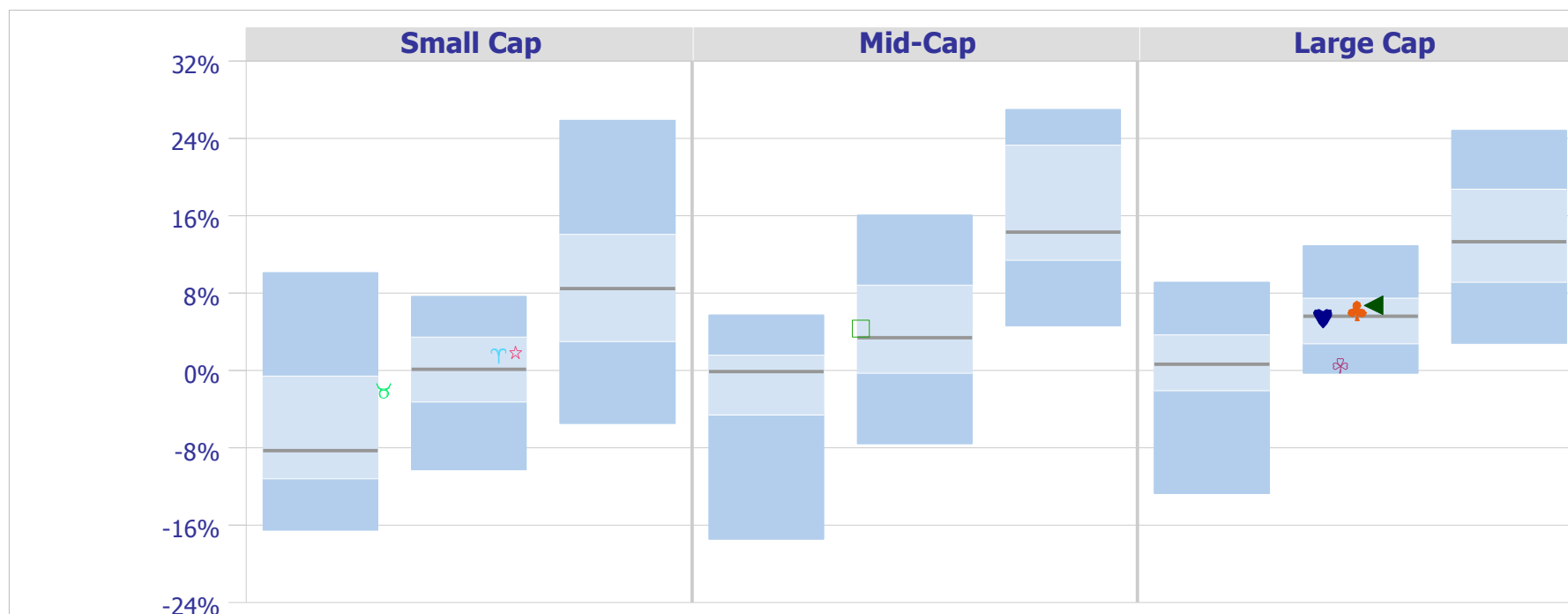
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
♥ SSGA R-2000 G			-2.1 32						
○ WELLINGTON	-5.9	30							
Median	-6.5	-5.4	-3.1	-5.4	-3.5	-2.4	-5.8	-3.3	0.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



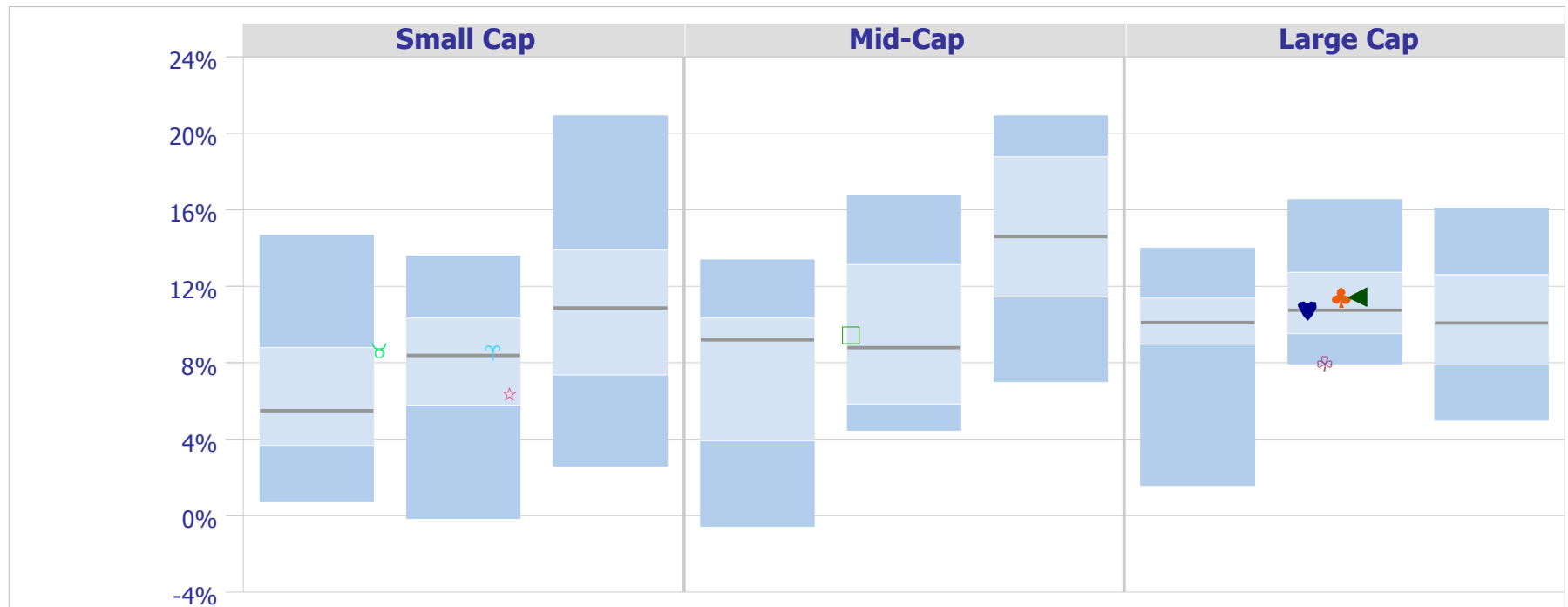
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.4	44				
LARGE CAP EQ							5.4	54	
SSGA EQ WEIGHT							0.5	90	
T. ROWE							6.2	41	
PIMCO							6.8	35	
SSGA R-2500		1.5	36						
SMALL CAP EQ		1.9	33						
WELLINGTON	-2.0	33							
Median	-8.3	0.1	8.5	-0.1	3.4	14.3	0.7	5.6	13.3

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



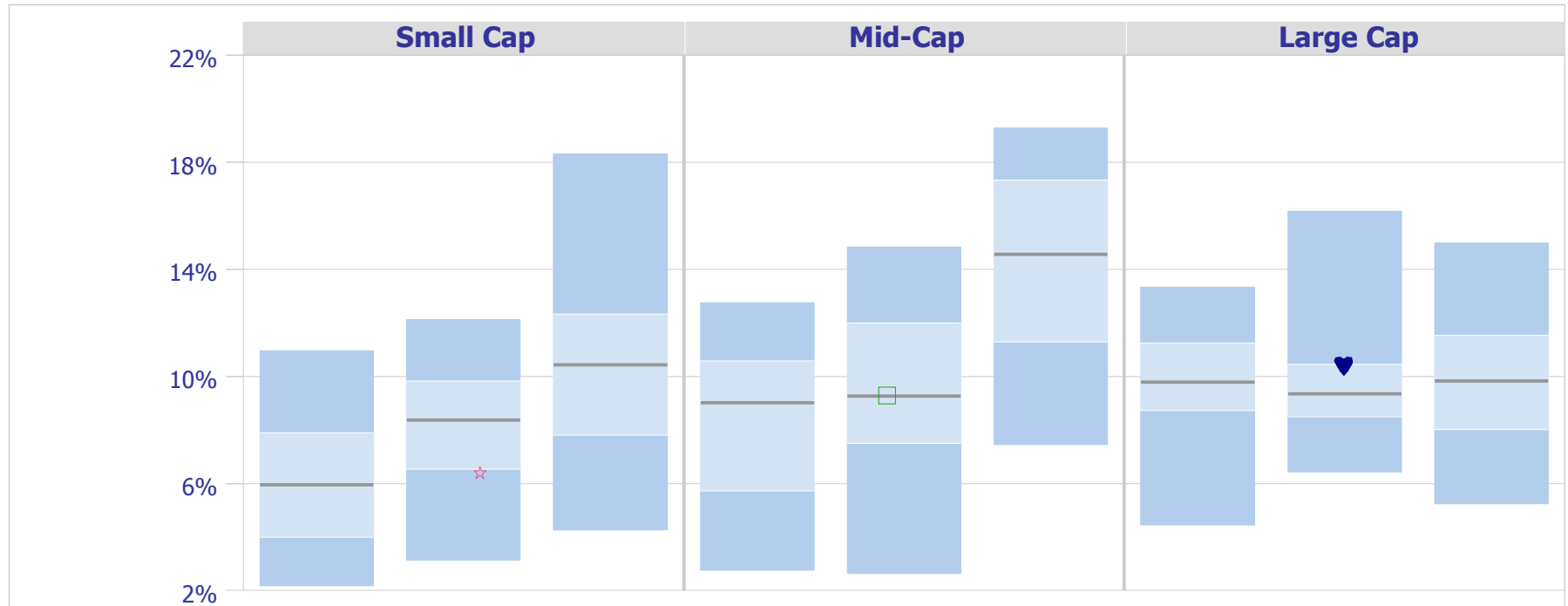
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.4	42				
LARGE CAP EQ							10.7	50	
SSGA EQ WEIGHT							7.9	94	
T. ROWE							11.4	37	
PIMCO							11.4	37	
SSGA R-2500		8.5	48						
SMALL CAP EQ		6.4	67						
WELLINGTON	8.7		26						
Median	5.5	8.4	10.9	9.2	8.8	14.6	10.1	10.7	10.1

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



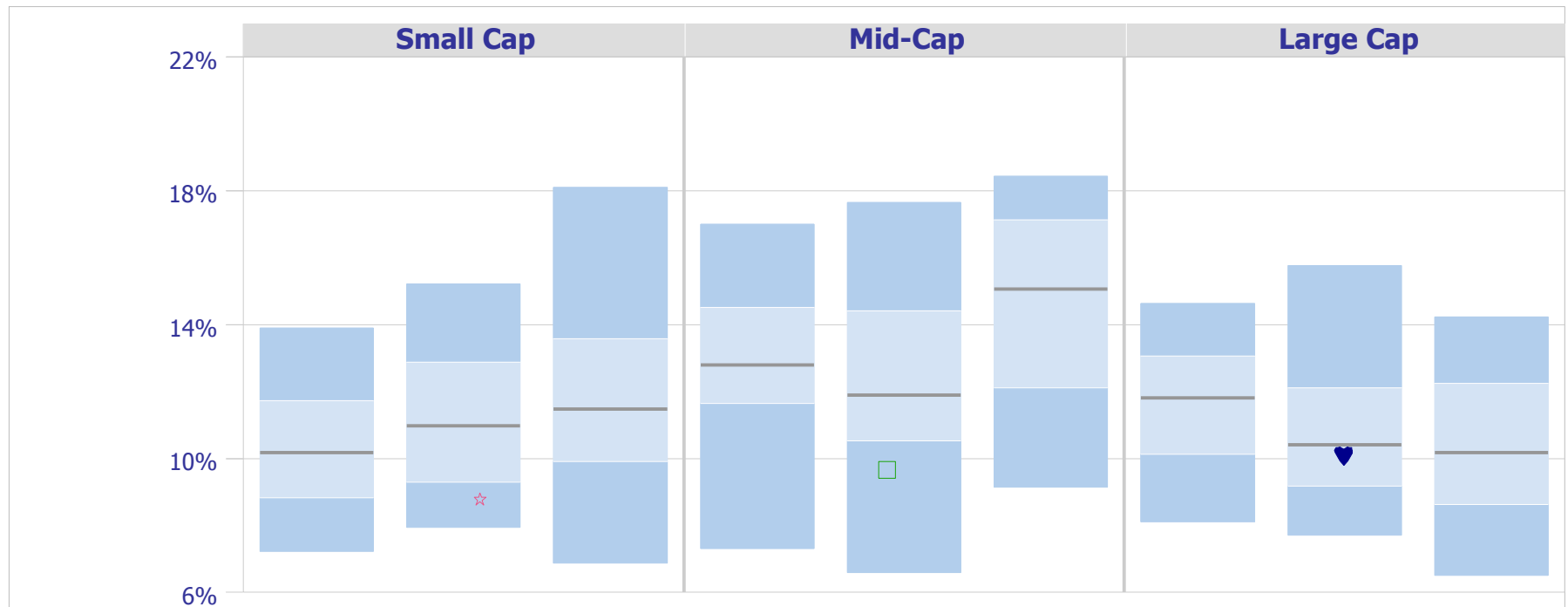
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.3	49				
LARGE CAP EQ							10.4	26	
SMALL CAP EQ		6.4	76						
Median	5.9	8.4	10.4	9.0	9.3	14.6	9.8	9.3	9.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



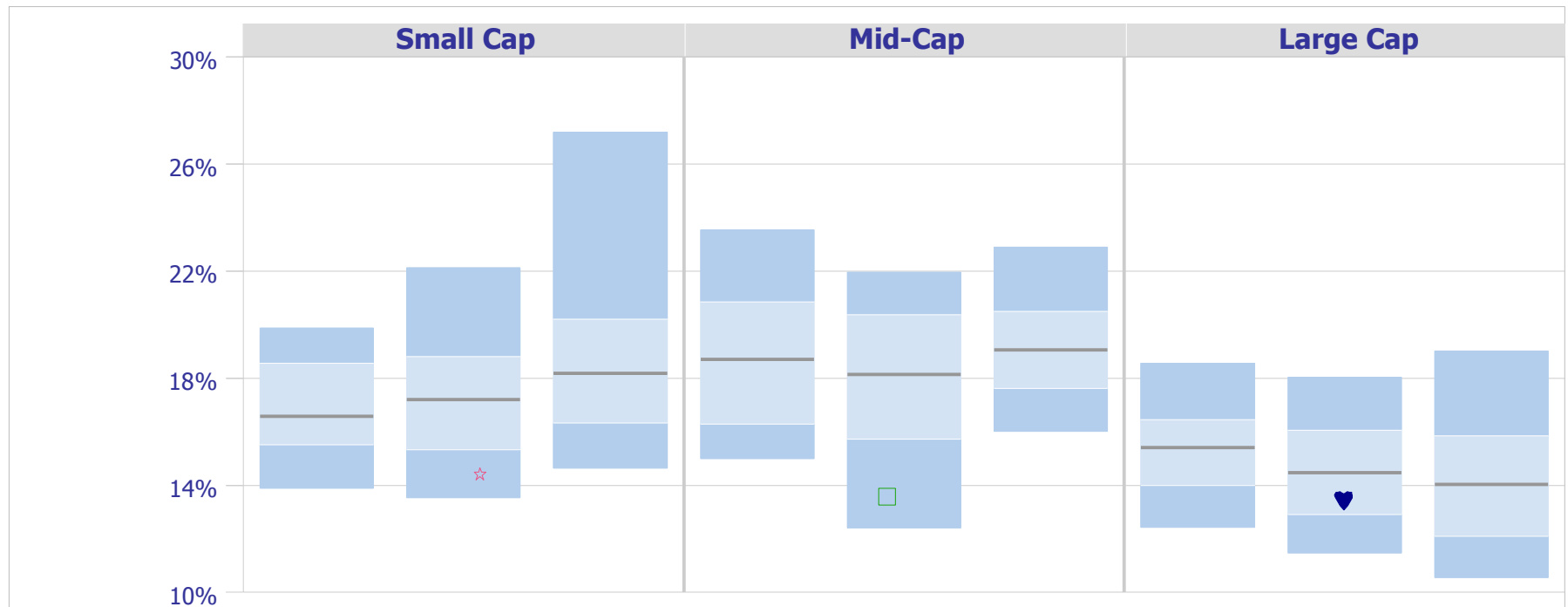
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					9.7	81			
LARGE CAP EQ								10.1	55
SMALL CAP EQ		8.8	84						
Median	10.2	11.0	11.5	12.8	11.9	15.1	11.8	10.4	10.2

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns

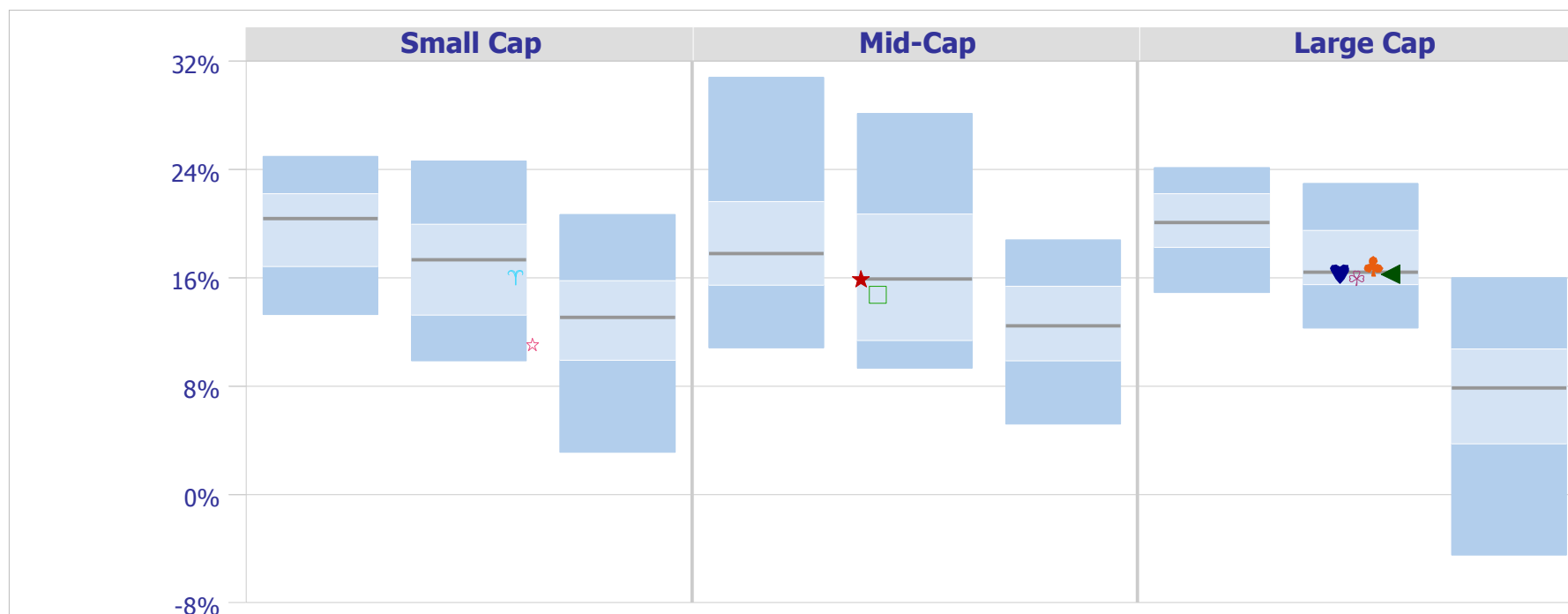


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					13.6	85			
LARGE CAP EQ								13.4	67
SMALL CAP EQ		14.4	85						
Median	16.6	17.2	18.2	18.7	18.1	19.1	15.4	14.5	14.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis Equity Only Returns



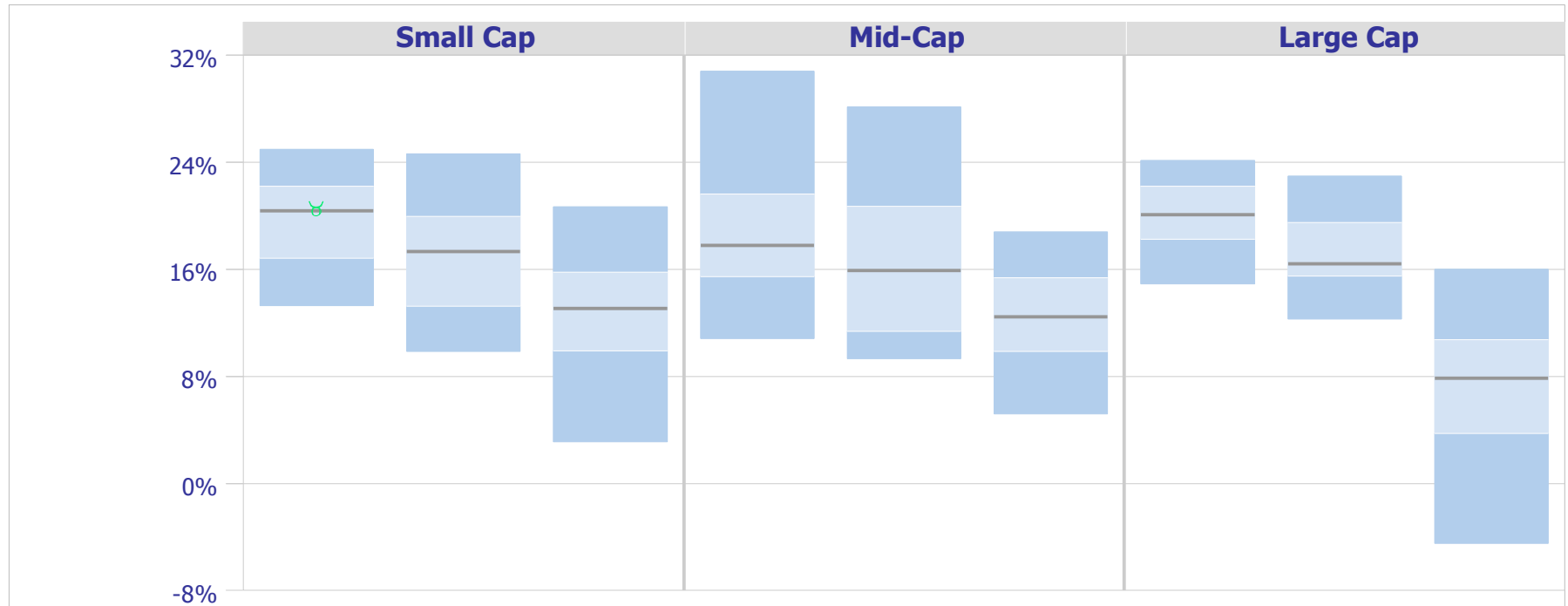
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				15.9	50				
□ EQTY COMPOSITE				14.8	53				
♥ LARGE CAP EQ							16.3	50	
✿ SSGA EQ WEIGHT							15.9	57	
♣ T. ROWE							16.9	45	
◀ PIMCO							16.3	51	
⌣ SSGA R-2500		16.0	60						
☆ SMALL CAP EQ		11.1	92						
Median	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis

Equity Only Returns



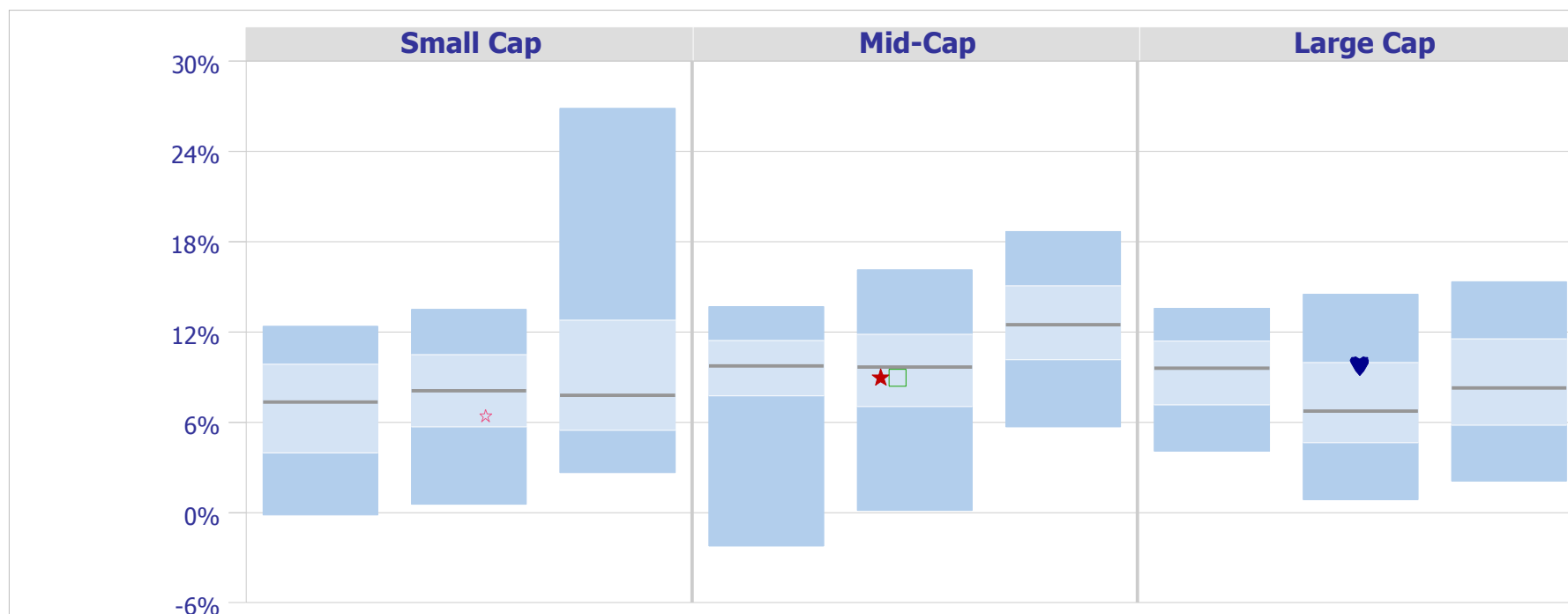
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	47							
Median	20.4	17.3	13.1	17.8	15.9	12.4	20.1	16.4	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Active Equity Manager Style Analysis

Equity Only Returns



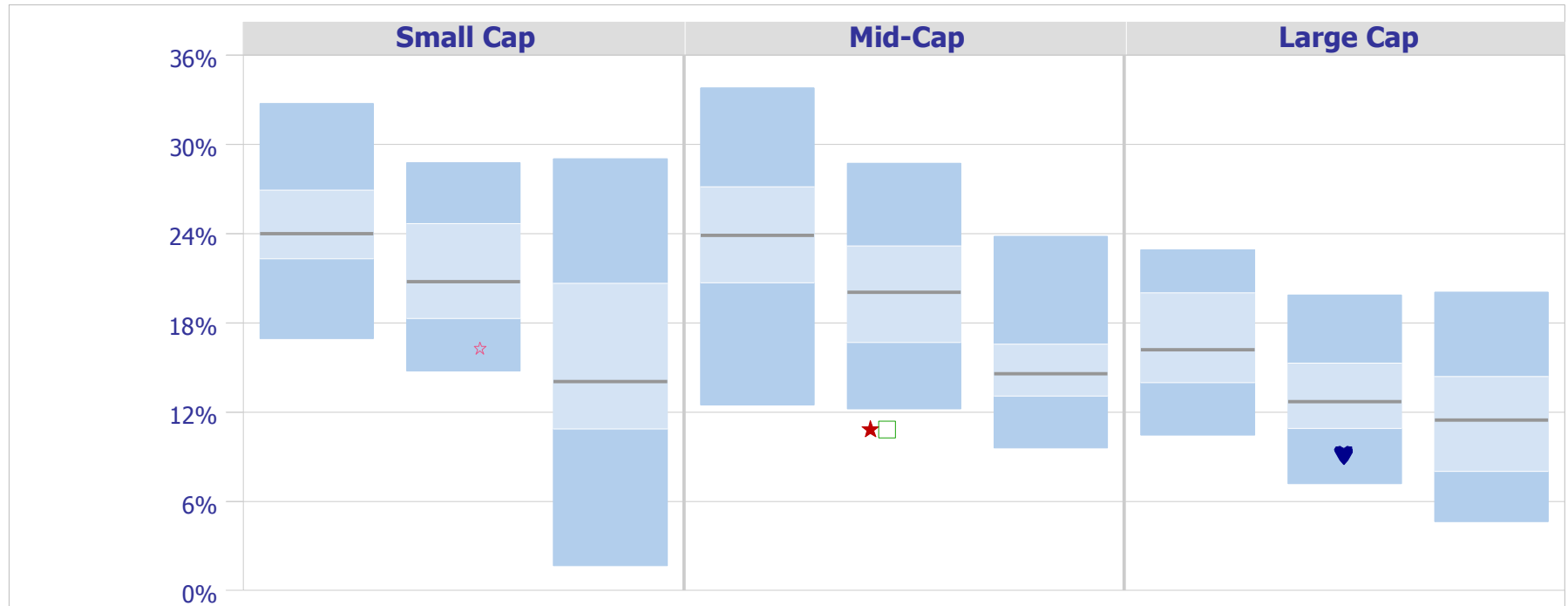
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				9.0	54				
□ EQTY COMPOSITE				9.0	54				
♥ LARGE CAP EQ							9.8	30	
☆ SMALL CAP EQ		6.4	64						
Median	7.3	8.1	7.8	9.7	9.7	12.5	9.6	6.7	8.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Active Equity Manager Style Analysis

Equity Only Returns



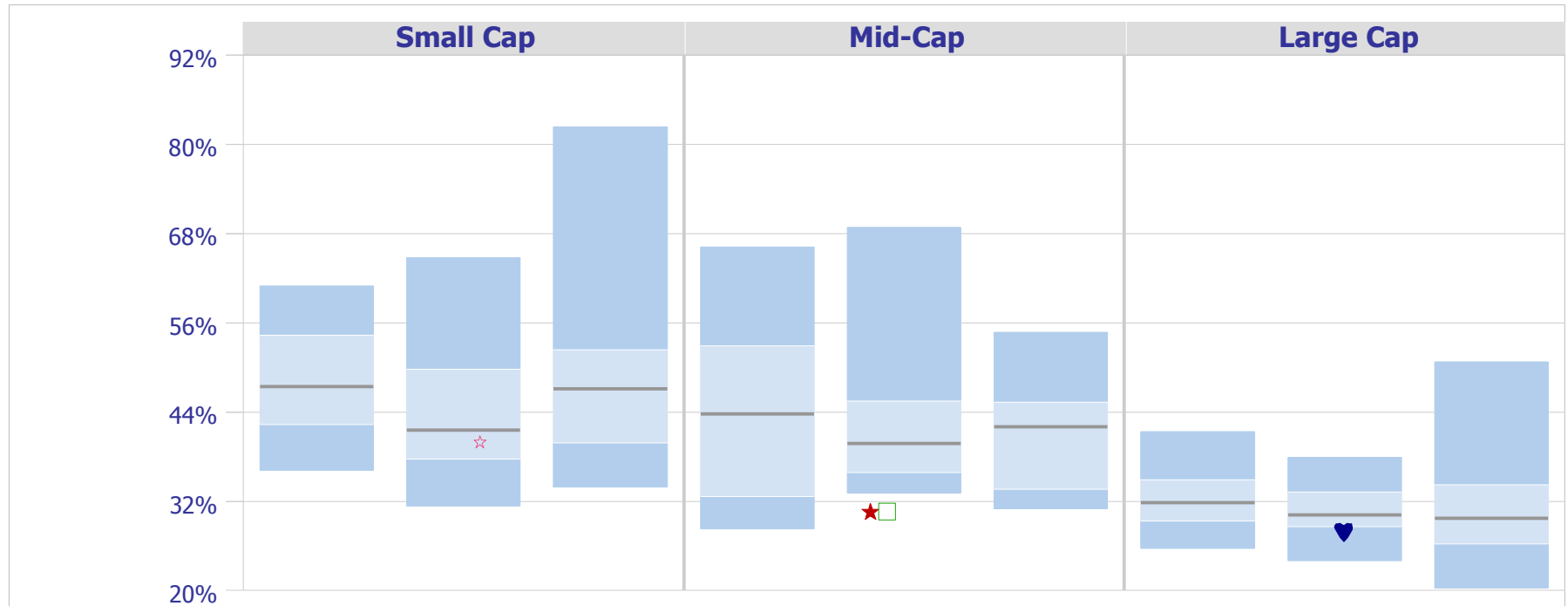
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					10.8	97			
□ EQTY COMPOSITE					10.8	97			
♥ LARGE CAP EQ								9.1	89
☆ SMALL CAP EQ		16.3	89						
Median	24.0	20.8	14.0	23.9	20.0	14.6	16.2	12.7	11.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Active Equity Manager Style Analysis

Equity Only Returns



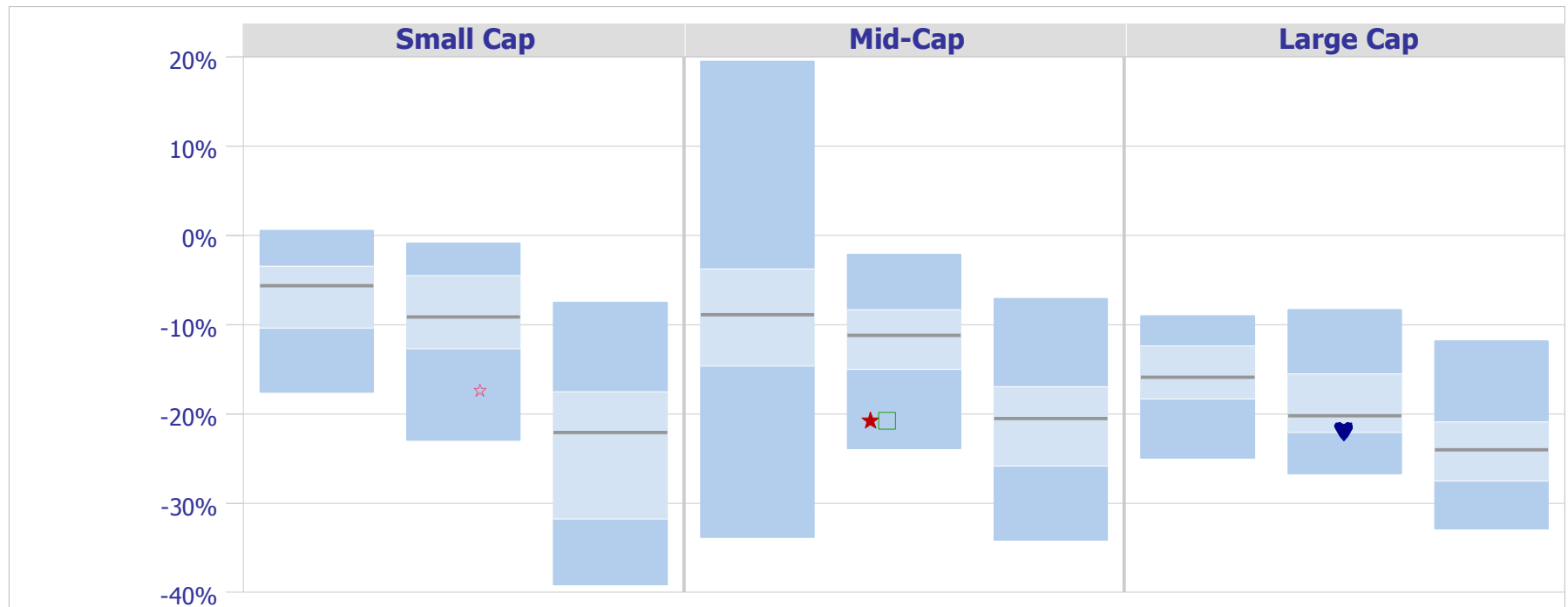
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					30.6	96			
□ EQTY COMPOSITE					30.6	96			
♥ LARGE CAP EQ								27.9	80
☆ SMALL CAP EQ		40.0	60						
Median	47.4	41.6	47.1	43.7	39.8	42.0	31.8	30.2	29.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2002

Active Equity Manager Style Analysis

Equity Only Returns

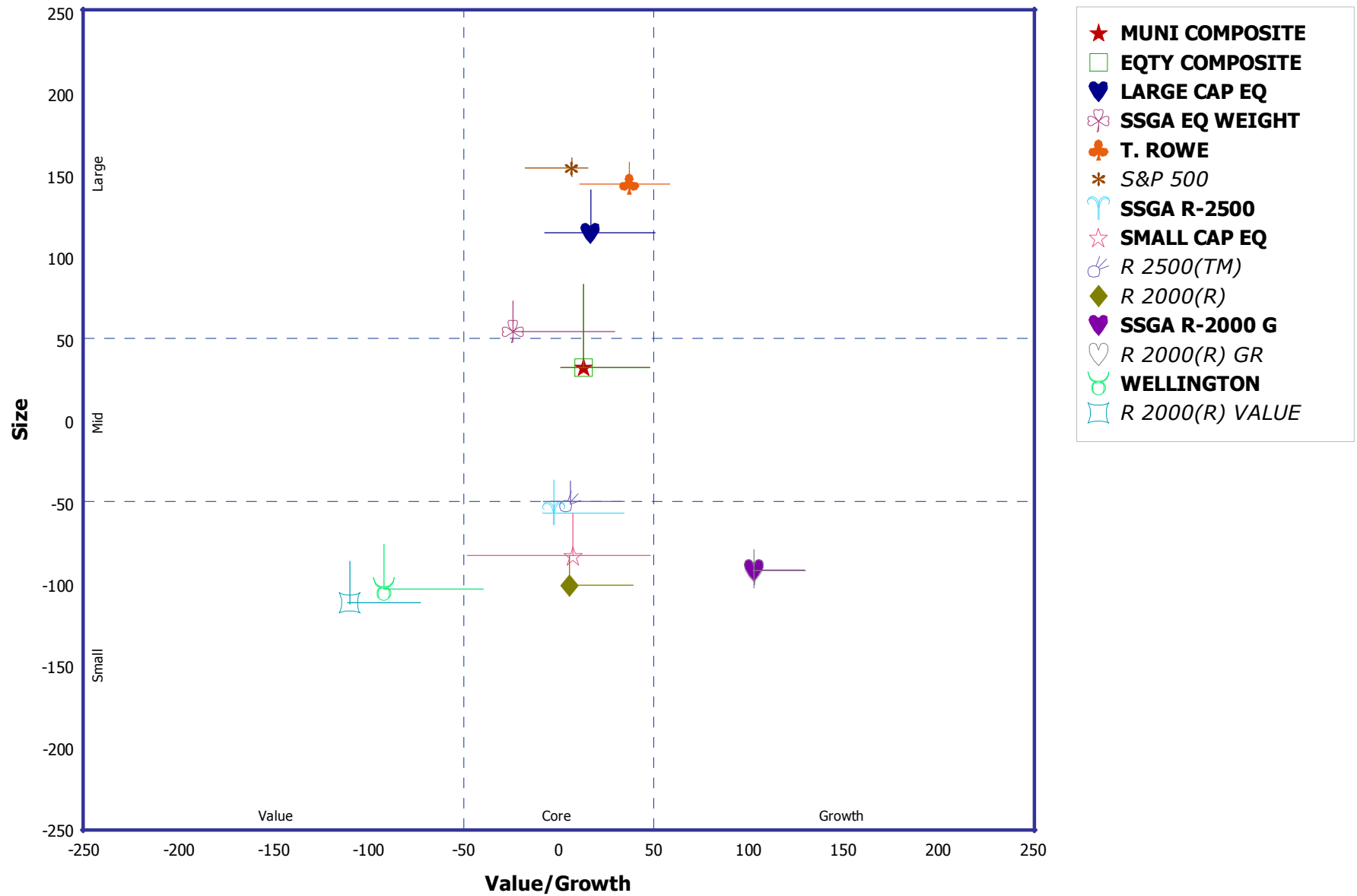


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					-20.7	93			
□ EQTY COMPOSITE					-20.7	93			
♥ LARGE CAP EQ								-21.9	68
☆ SMALL CAP EQ		-17.3	87						
Median	-5.6	-9.2	-22.1	-8.9	-11.2	-20.5	-15.9	-20.2	-24.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Equity Style Analysis Style Drift



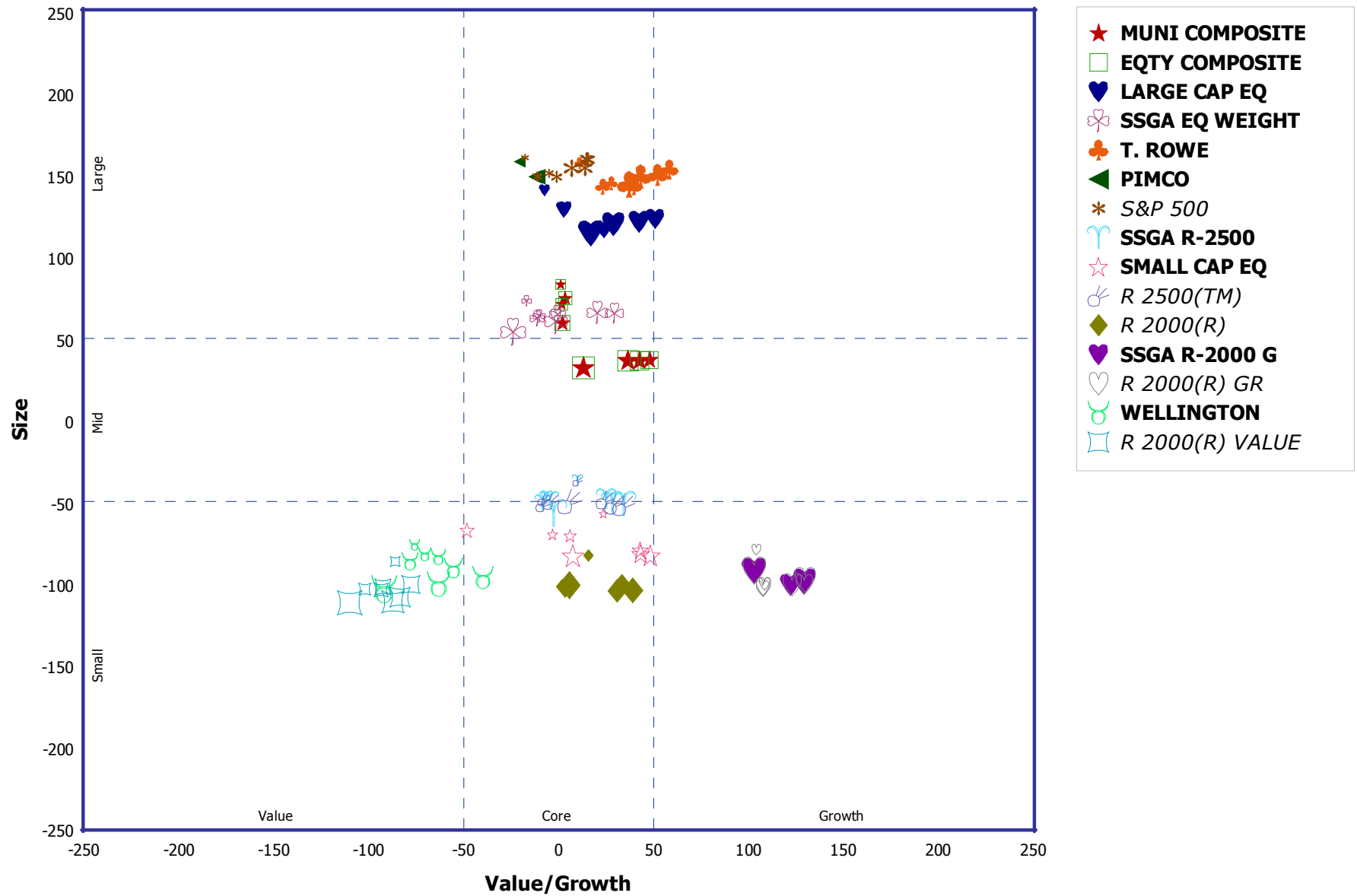
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

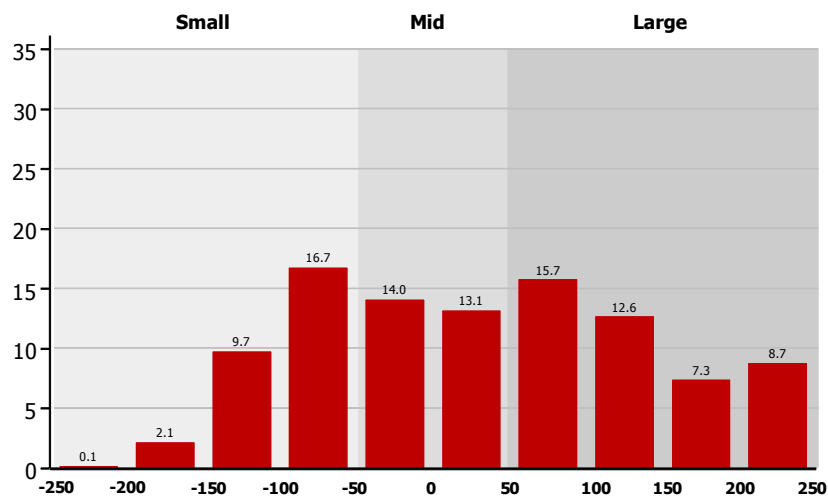
Equity Style Analysis Style Drift



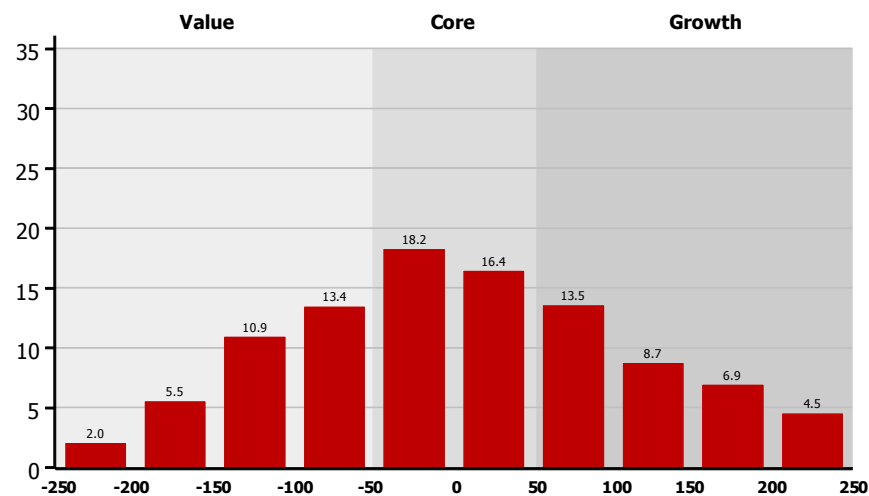
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

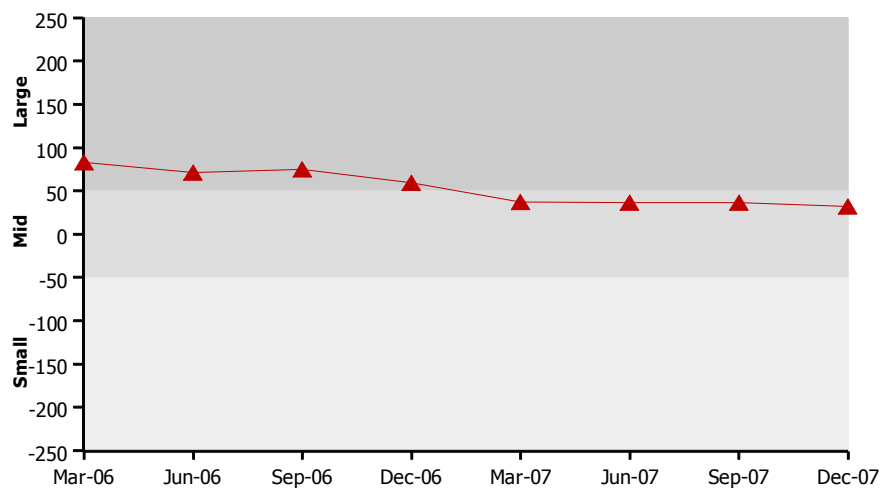
Current Size Distribution



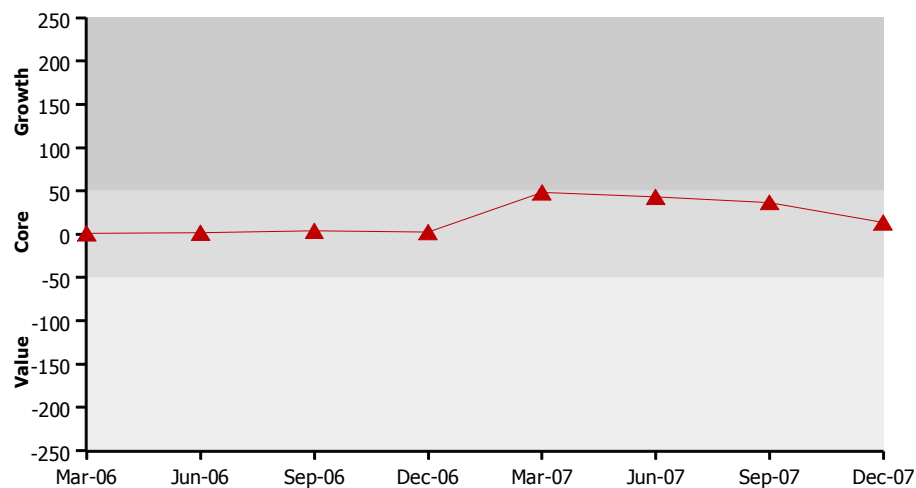
Current Value/Growth Distribution



Size History

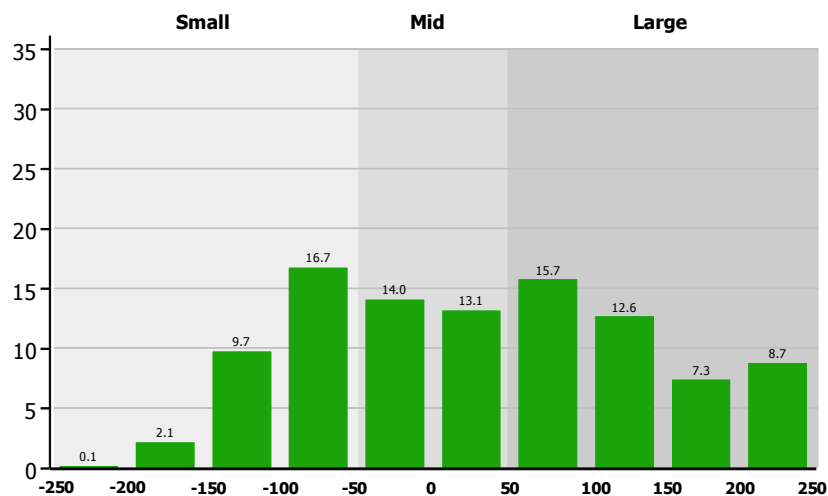


Value/Growth History

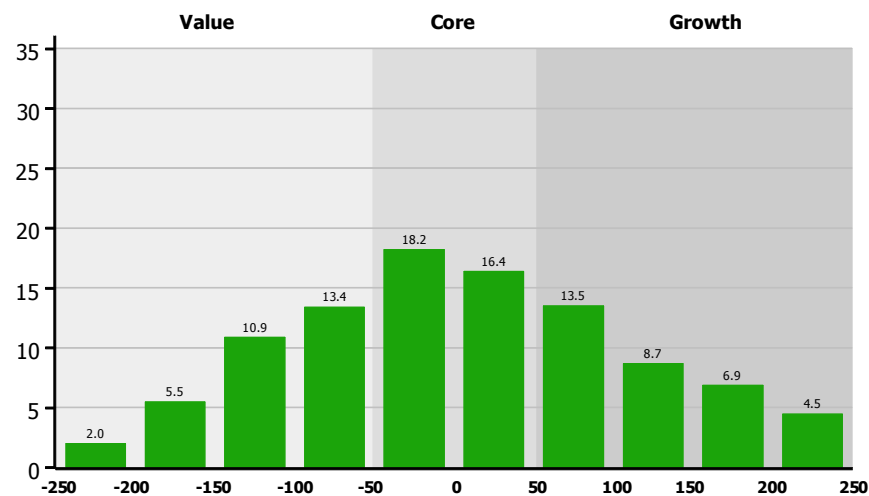


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

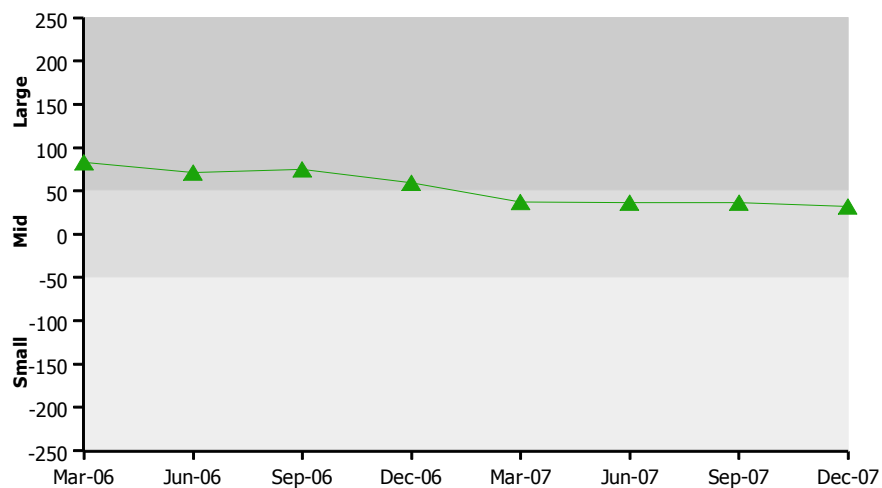
Current Size Distribution



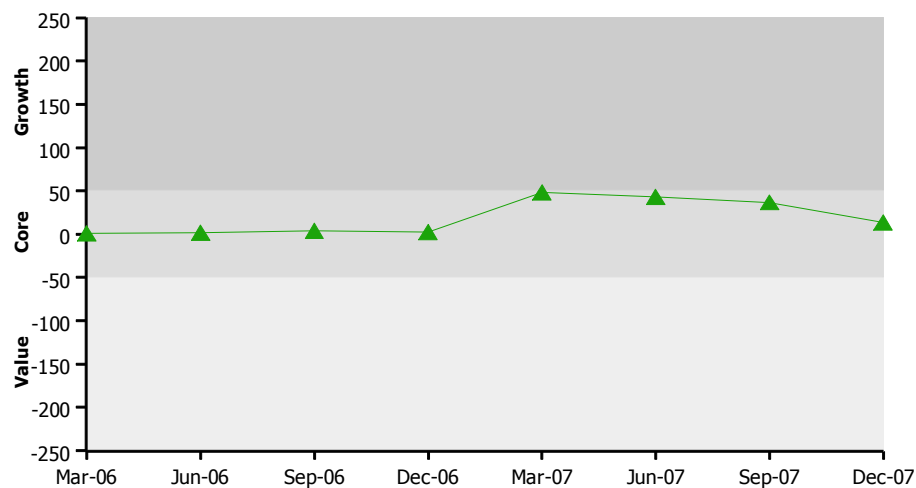
Current Value/Growth Distribution



Size History



Value/Growth History



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

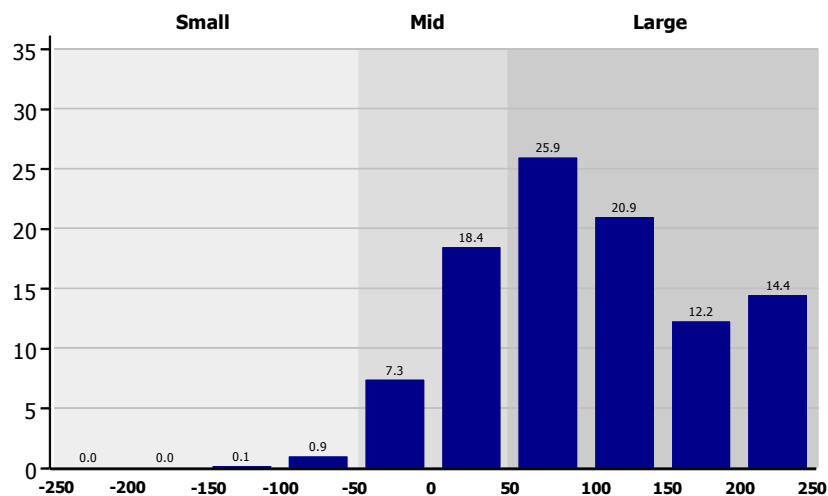
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

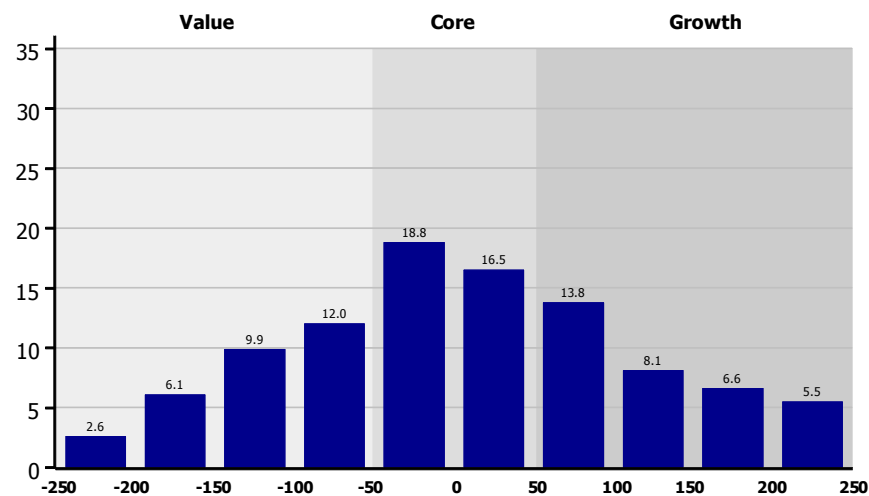
Equity Style Current Distribution & Portfolio History

LARGE CAP EQUITY COMPOSITE

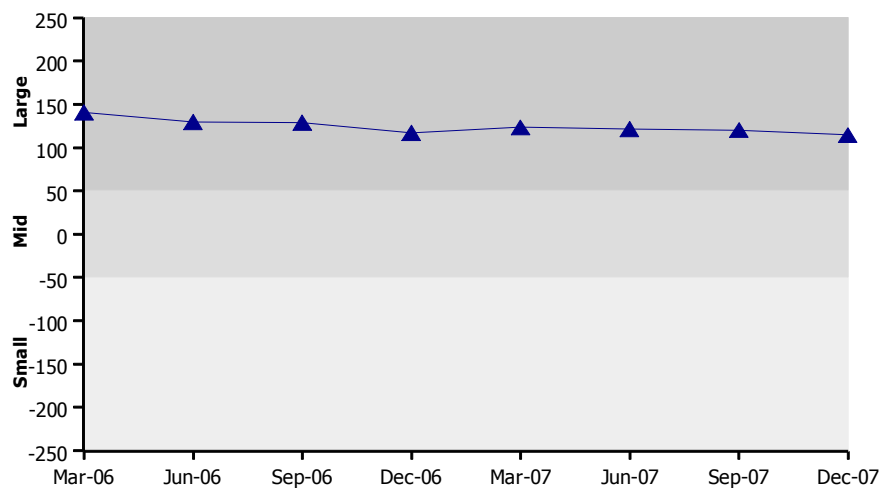
Current Size Distribution



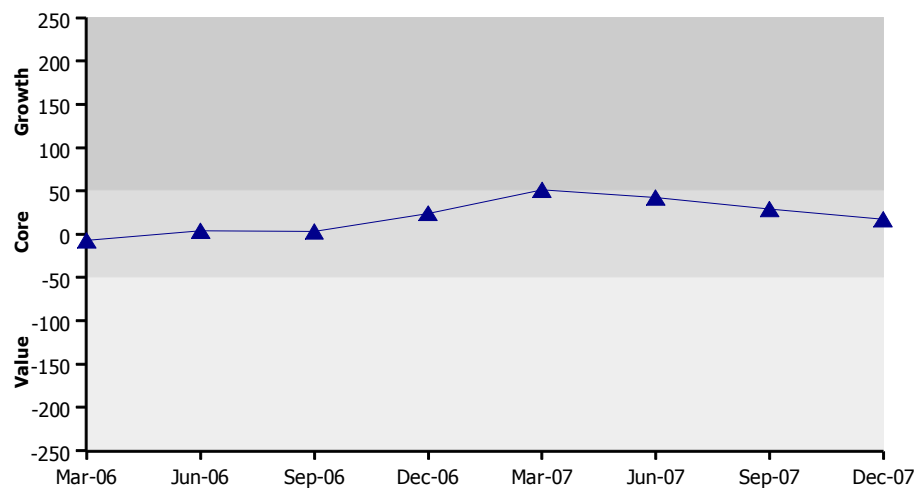
Current Value/Growth Distribution



Size History

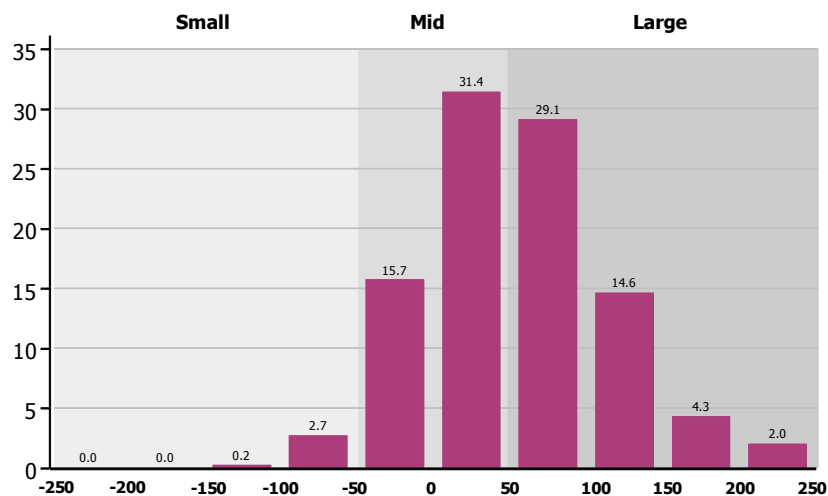


Value/Growth History

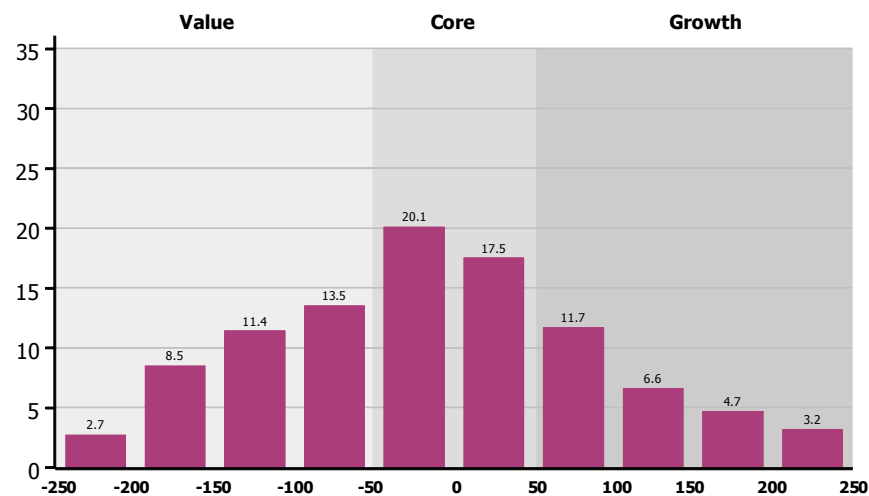


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

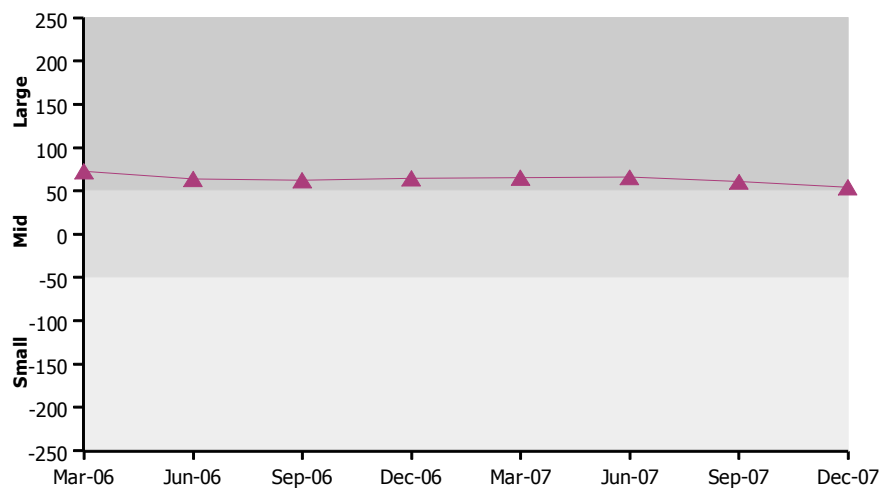
Current Size Distribution



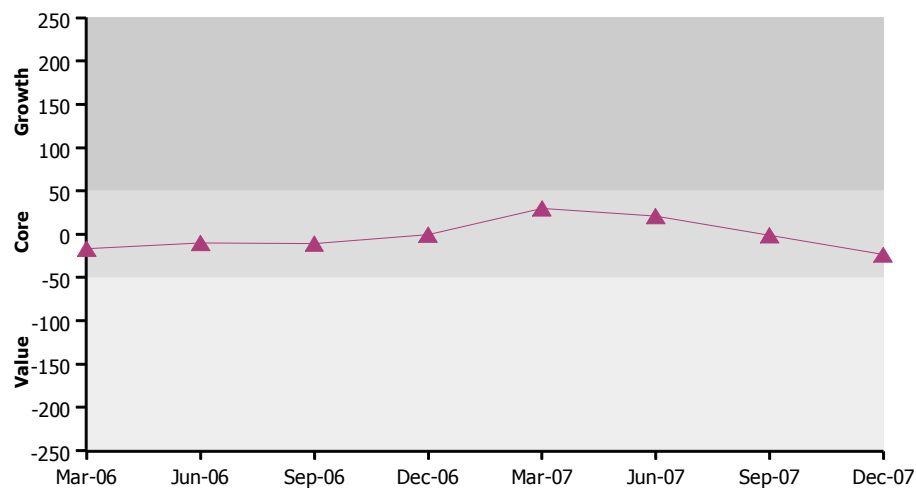
Current Value/Growth Distribution



Size History

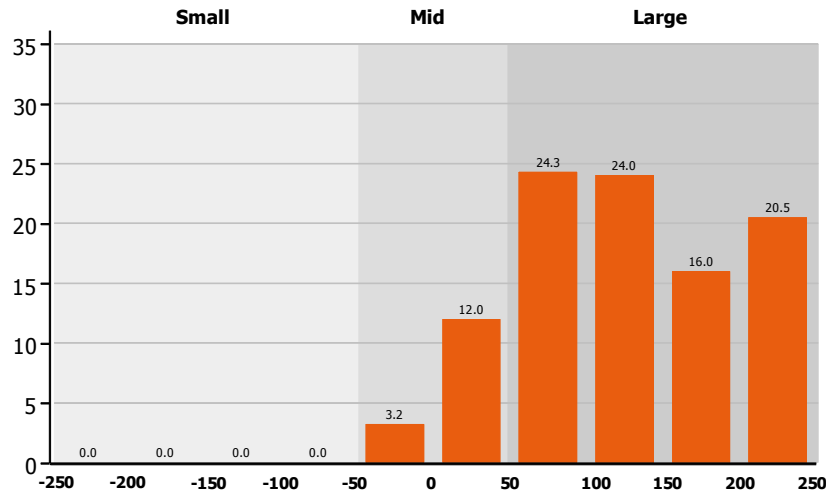


Value/Growth History

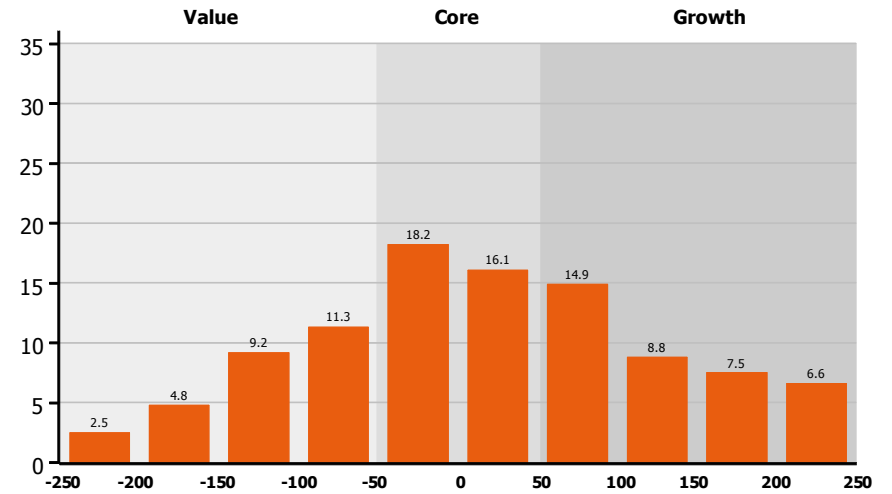


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

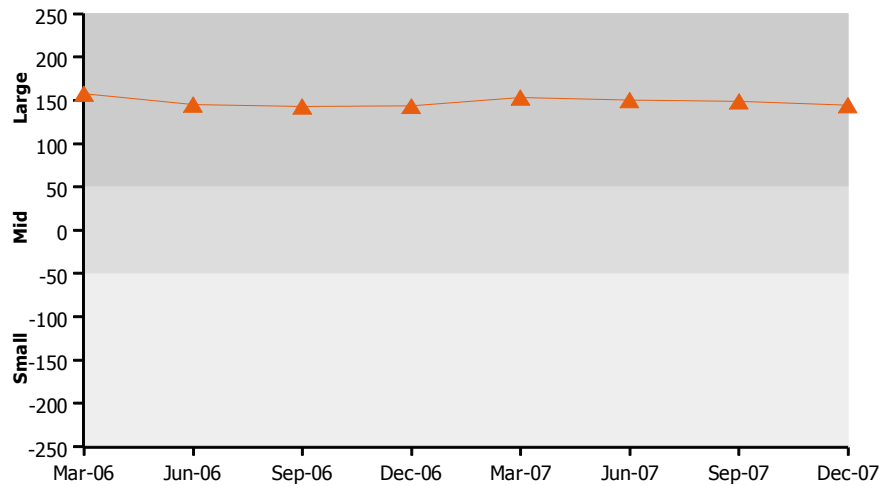
Current Size Distribution



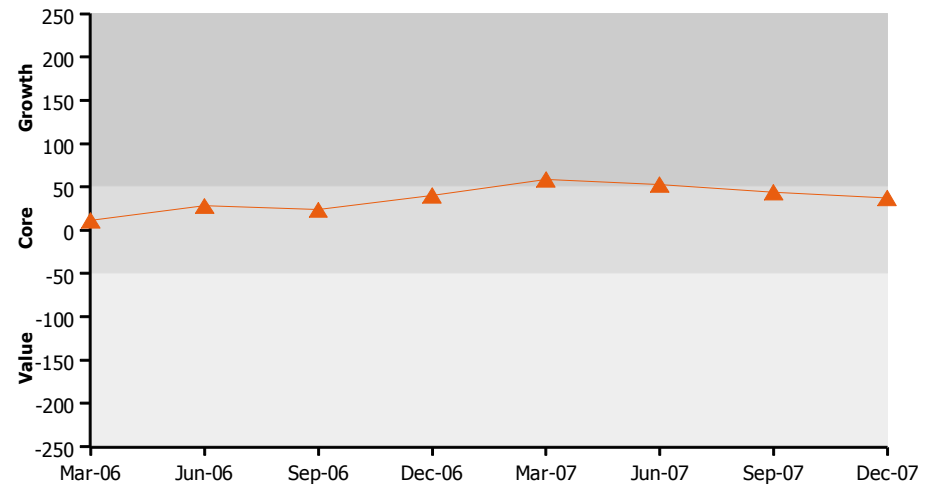
Current Value/Growth Distribution



Size History

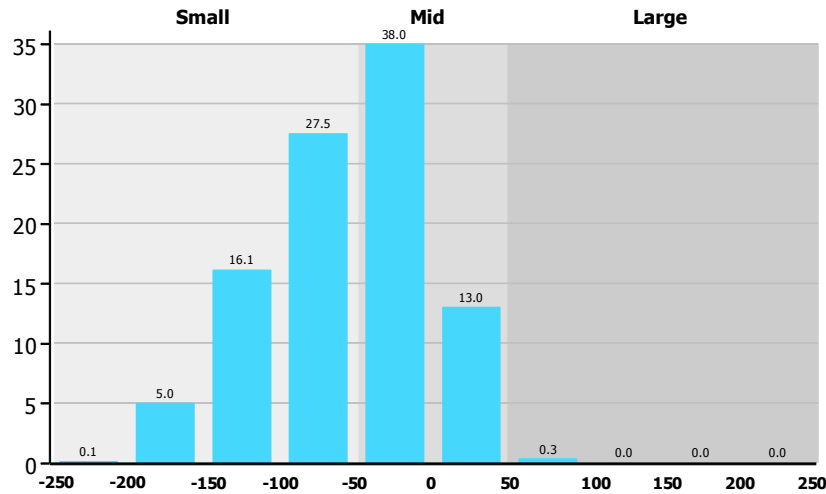


Value/Growth History

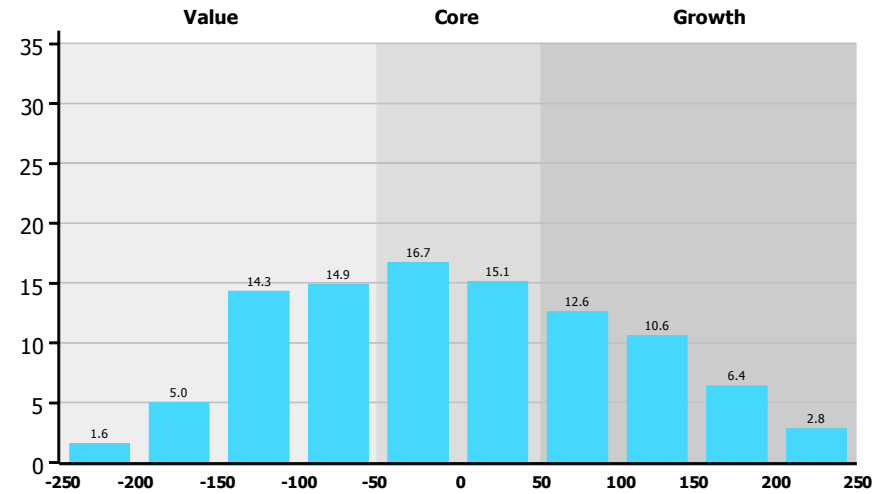


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

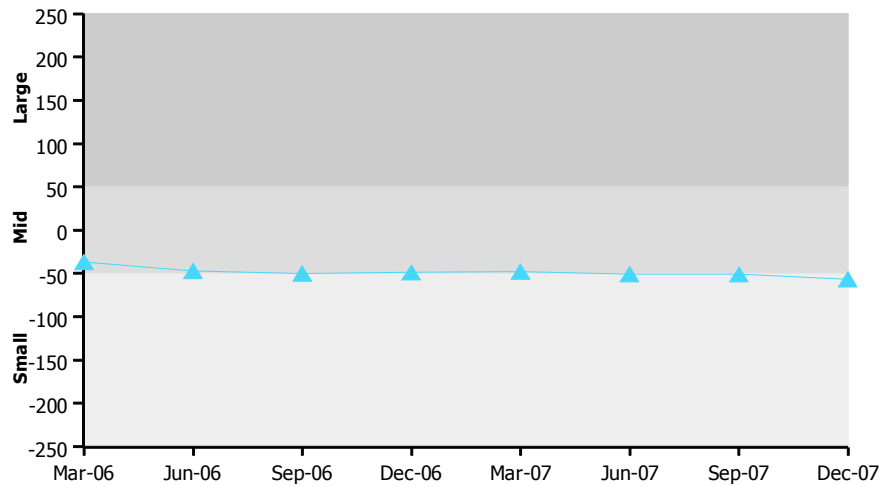
Current Size Distribution



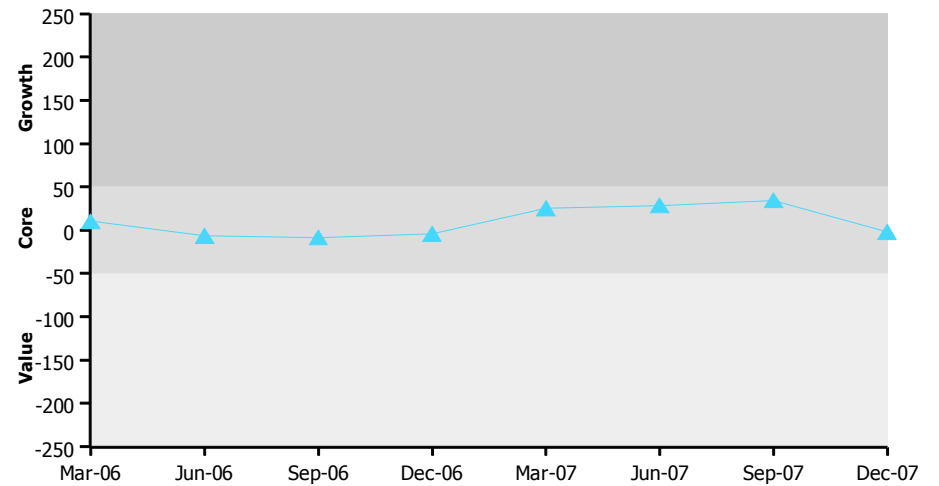
Current Value/Growth Distribution



Size History

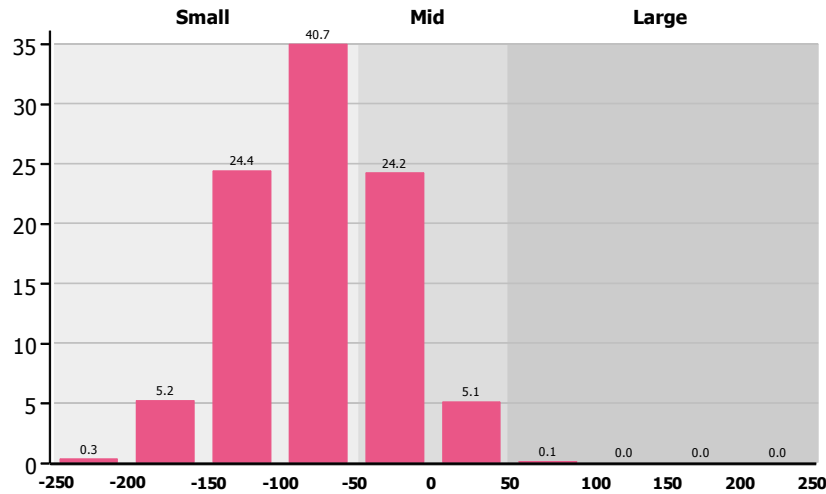


Value/Growth History

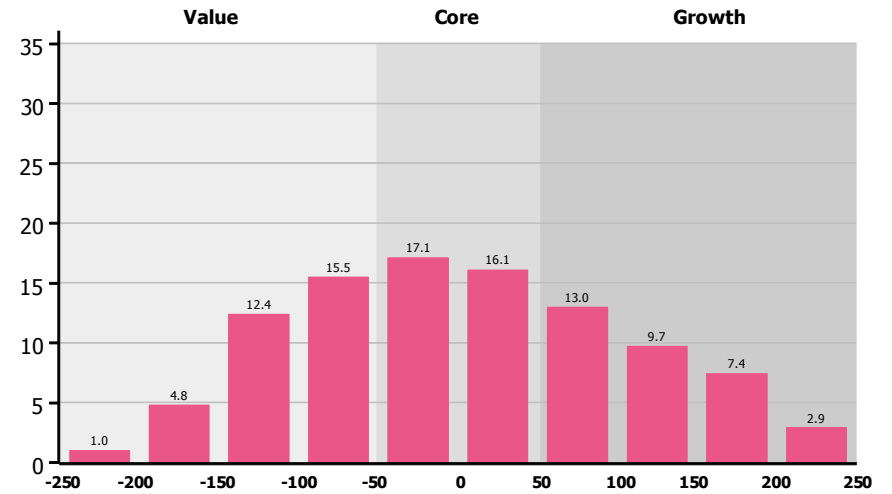


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

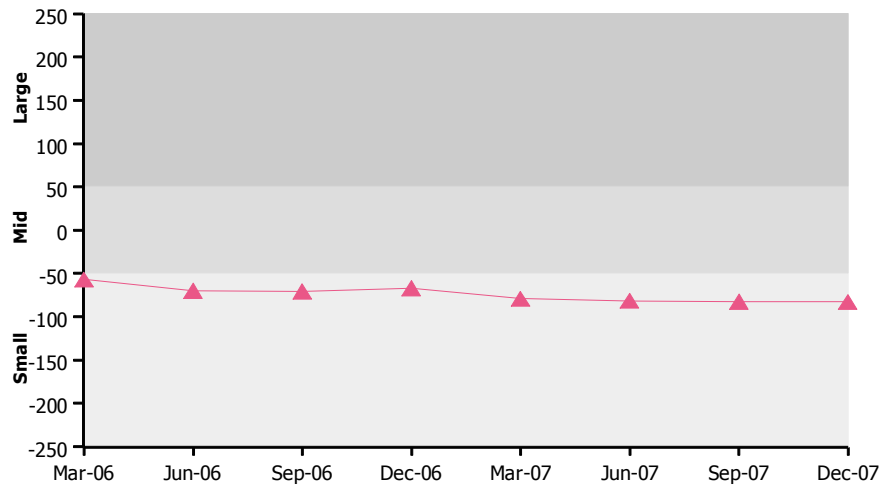
Current Size Distribution



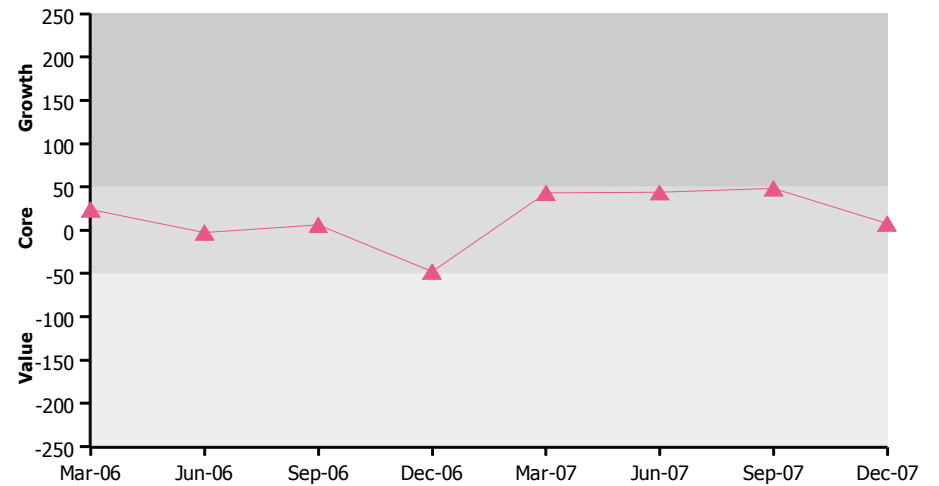
Current Value/Growth Distribution



Size History

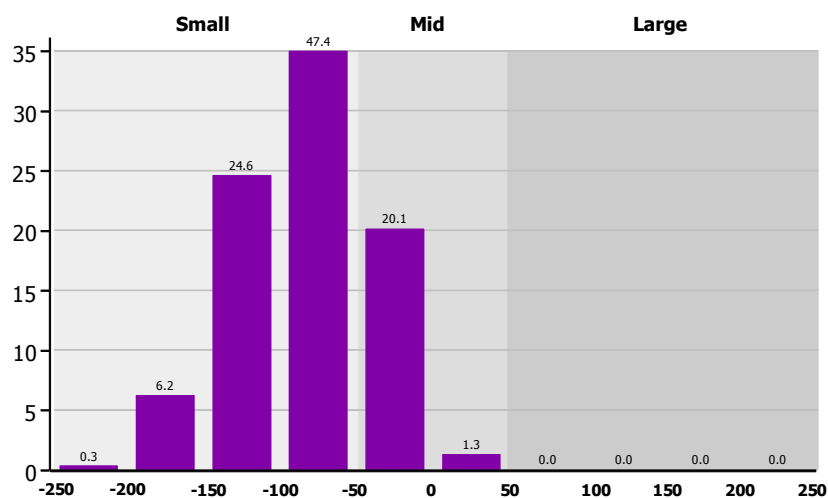


Value/Growth History

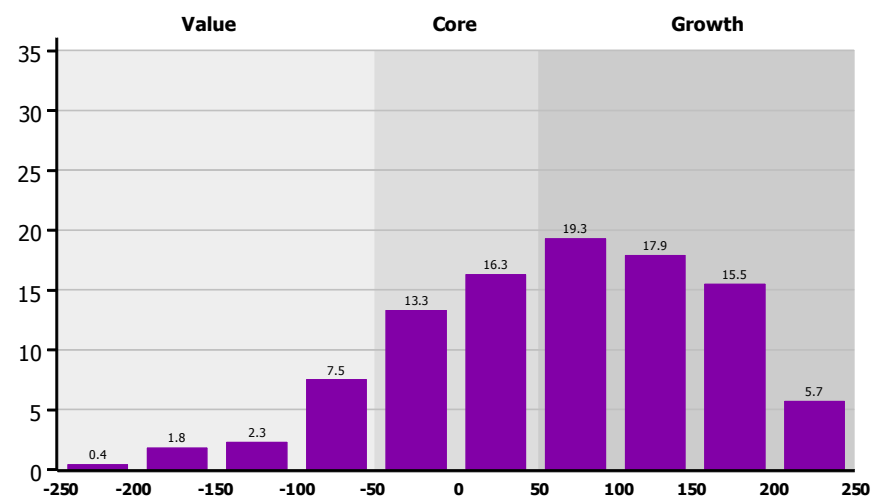


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

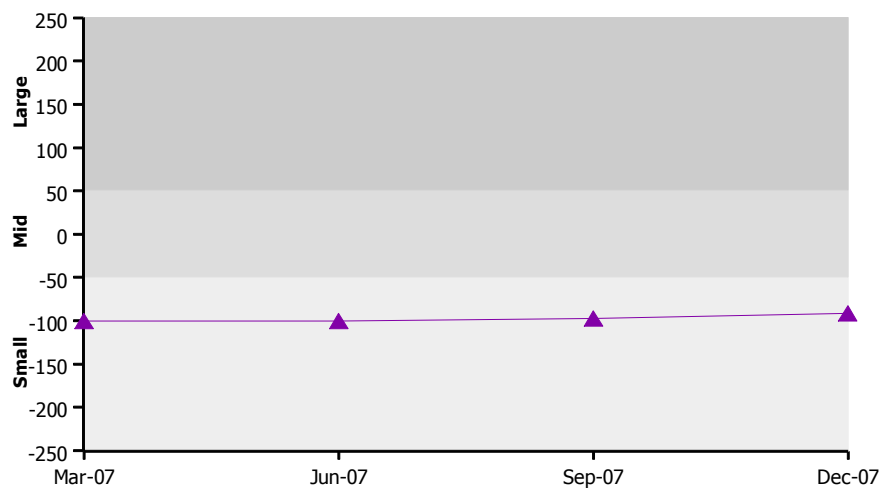
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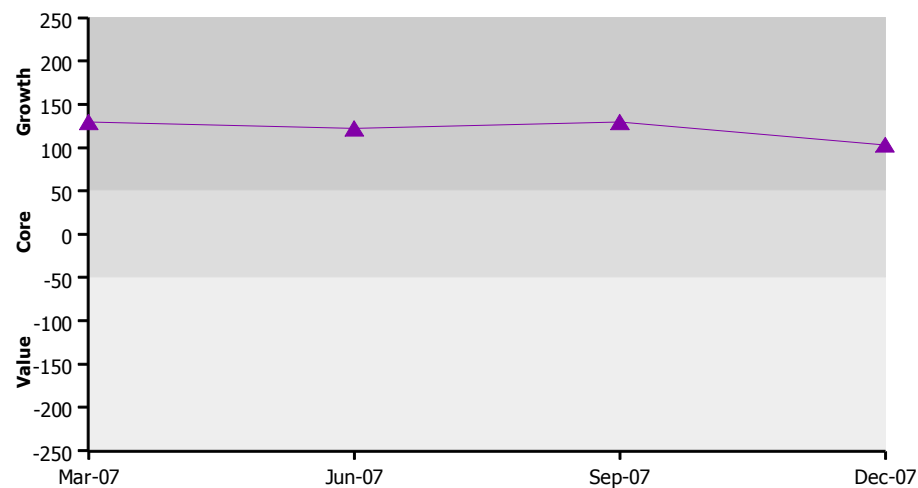
Current Value/Growth Distribution



Size History

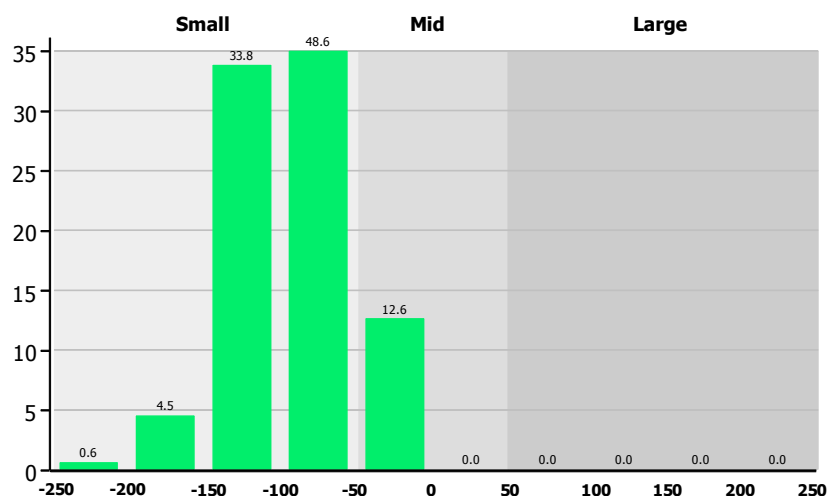


Value/Growth History

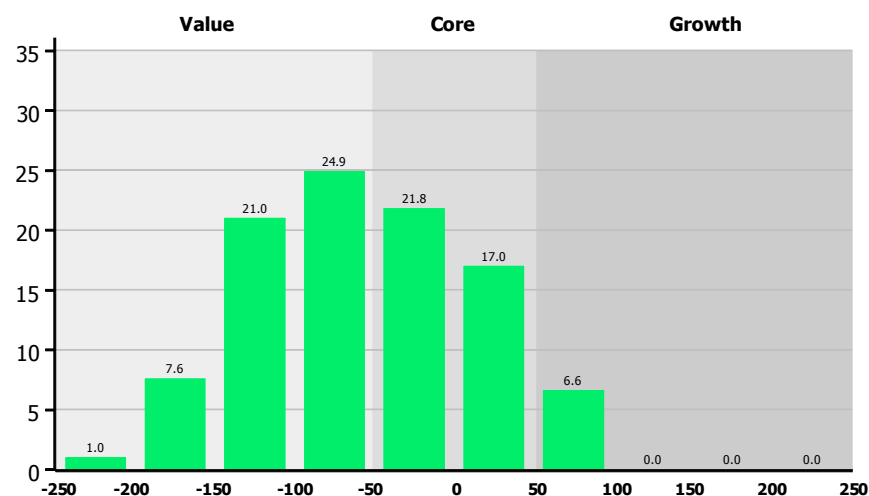


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

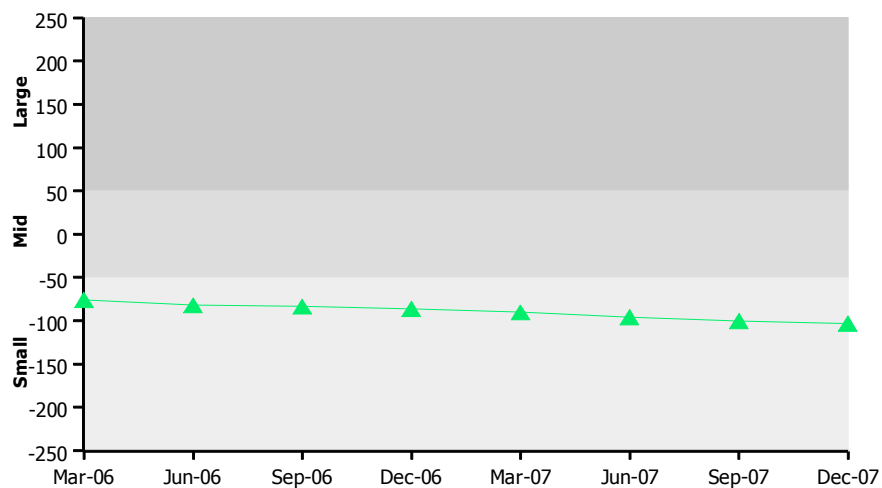
Current Size Distribution



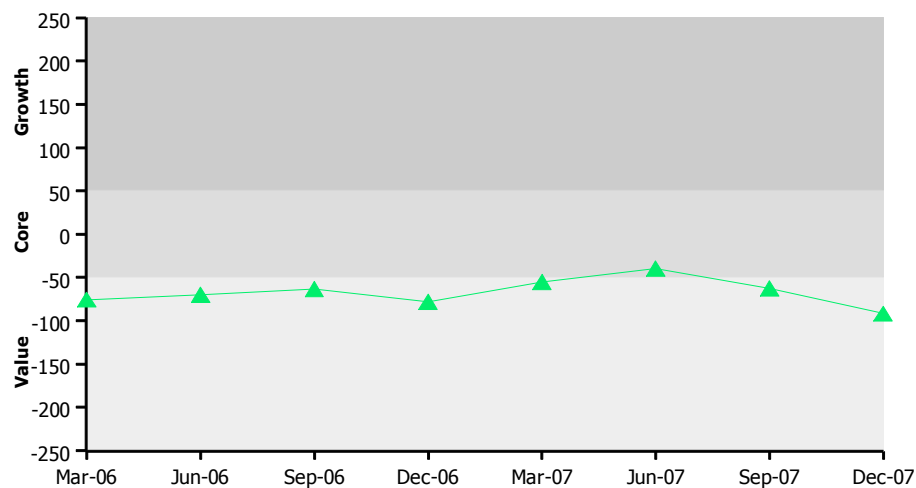
Current Value/Growth Distribution



Size History



Value/Growth History



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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	520	
Total Market Value	\$ 71,422,835	
Current Coupon	6.52	5.45
Yield To Maturity	7.07	4.93
Average Life	7.72	7.05
Duration	4.77	4.41
Quality	7.57	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.3
1.0 to 3.0	21.5
3.0 to 4.0	20.5
4.0 to 6.0	25.9
6.0 to 8.0	14.9
Over 8.0	11.2
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	11.3
Aaa (10)	20.0
Aa (9)	3.3
A (8)	9.0
Baa (7)	18.8
Below Baa	27.2
Other	10.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.5
5.0 to 7.0	52.0
7.0 to 9.0	21.8
9.0 to 11.0	10.5
11.0 to 13.0	4.6
Over 13.0	1.6
Unclassified	0.0

Average Life	
Range	%Held
0.0 to 1.0	4.8
1.0 to 3.0	20.7
3.0 to 5.0	24.0
5.0 to 10.0	37.7
10.0 to 20.0	3.0
Over 20.0	9.7
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	11.2
5.0 to 7.0	58.1
7.0 to 9.0	23.0
9.0 to 11.0	6.8
11.0 to 13.0	0.7
Over 13.0	0.2
Unclassified	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	384	
Total Market Value	\$ 59,237,680	
Current Coupon	6.17	5.45
Yield To Maturity	6.74	4.93
Average Life	8.19	7.05
Duration	4.92	4.41
Quality	8.20	9.57

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

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

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

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

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	140	
Total Market Value	\$ 12,185,155	
Current Coupon	8.20	8.00
Yield To Maturity	8.71	9.69
Average Life	5.44	7.49
Duration	4.03	4.61
Quality	4.83	

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.2
1.0 to 3.0	12.5
3.0 to 4.0	17.2
4.0 to 6.0	47.0
6.0 to 8.0	11.1
Over 8.0	1.2
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.1
Below Baa	96.4
Other	2.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	10.5
7.0 to 9.0	49.5
9.0 to 11.0	29.7
11.0 to 13.0	10.0
Over 13.0	0.2
Unclassified	0.0

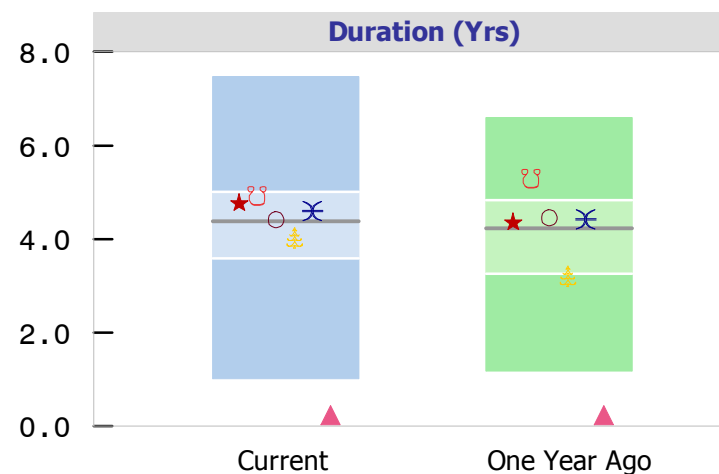
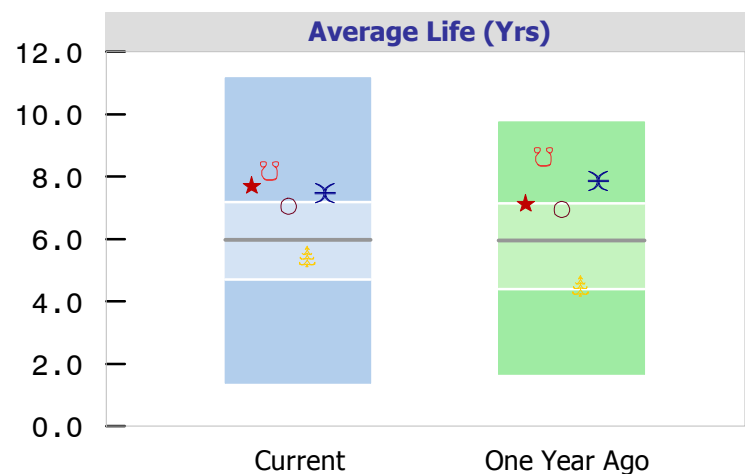
Average Life	
Range	%Held
0.0 to 1.0	6.5
1.0 to 3.0	14.3
3.0 to 5.0	20.9
5.0 to 10.0	57.0
10.0 to 20.0	0.4
Over 20.0	0.8
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	14.1
7.0 to 9.0	60.2
9.0 to 11.0	20.0
11.0 to 13.0	3.9
Over 13.0	0.0
Unclassified	0.0

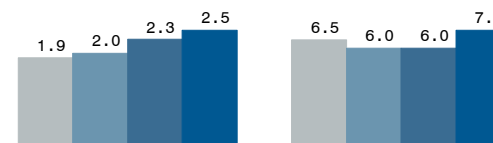
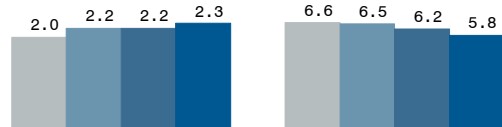
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Portfolio Characteristics



Effects
On Return



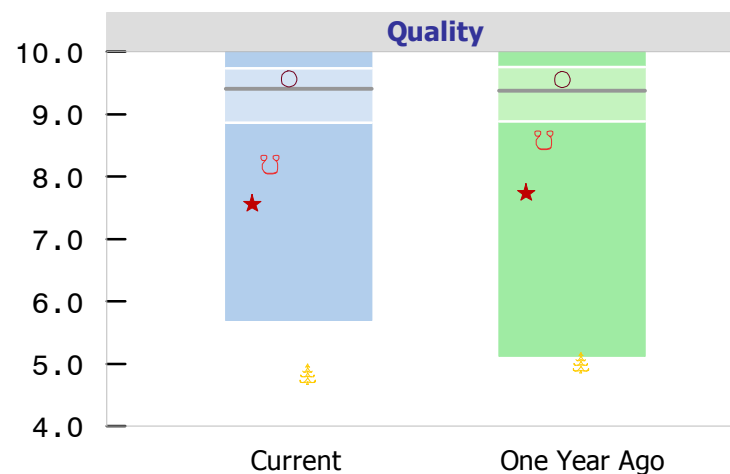
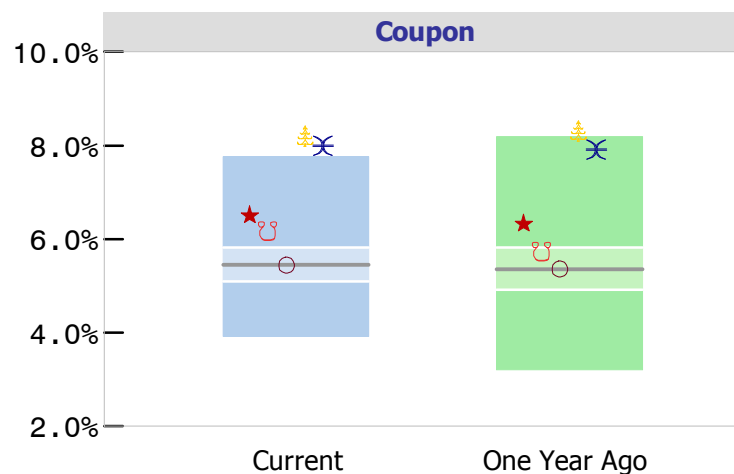
★ MUNI COMPOSITE	7.72	18	7.15	24	4.77	32	4.36	45
○ LOGAN CIRCLE	8.19	16	8.65	10	4.92	26	5.29	17
○ LB AGGREGATE	7.05	27	6.96	28	4.41	47	4.46	39
🌲 POST ADVISORY	5.44	62	4.49	73	4.03	62	3.21	76
✂️ LB HIGH YIELD	7.49	21	7.88	16	4.61	40	4.43	42
▲ 90 DAY T-BILLS					0.25	98	0.25	98

Median	5.98	5.95	4.38	4.23
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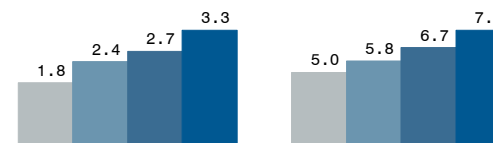
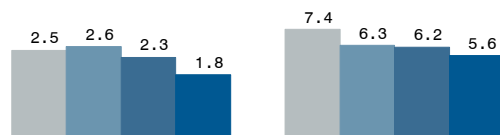
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Portfolio Characteristics



Effects
On Return

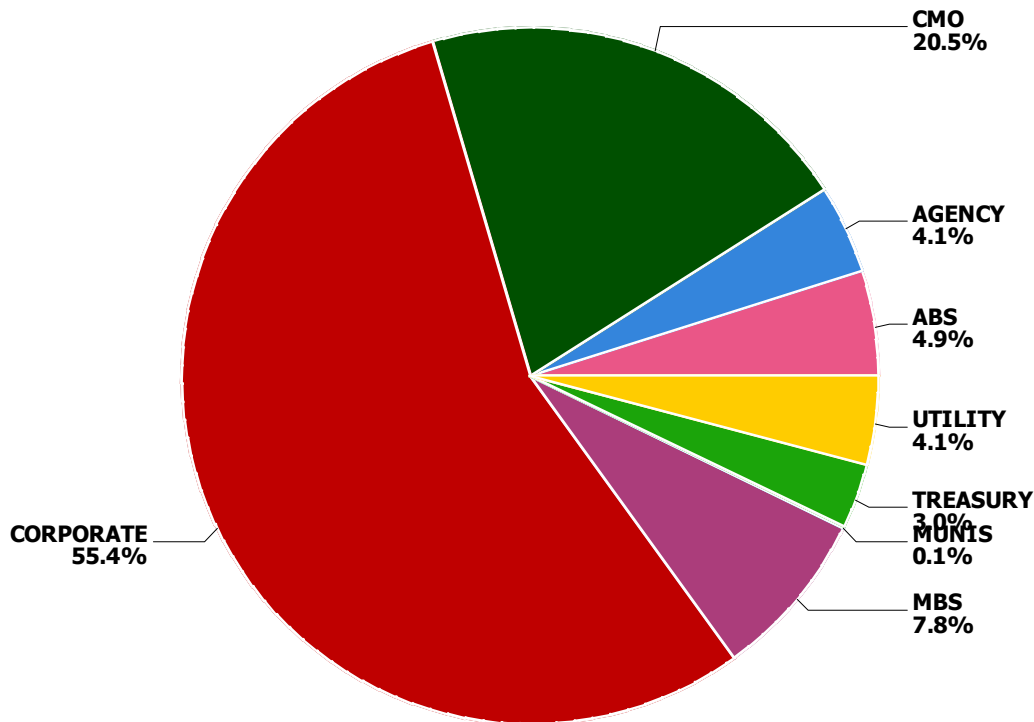


★ MUNI COMPOSITE	6.52	12	6.34	15	7.57	92	7.74	87
⊖ LOGAN CIRCLE	6.17	16	5.74	26	8.20	87	8.59	80
○ LB AGGREGATE	5.45	50	5.36	46	9.57	37	9.56	38
⚓ POST ADVISORY	8.20	1	8.31	1	4.83	100	5.02	96
⌘ LB HIGH YIELD	8.00	3	7.92	7				
Median	5.45		5.35		9.41		9.38	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



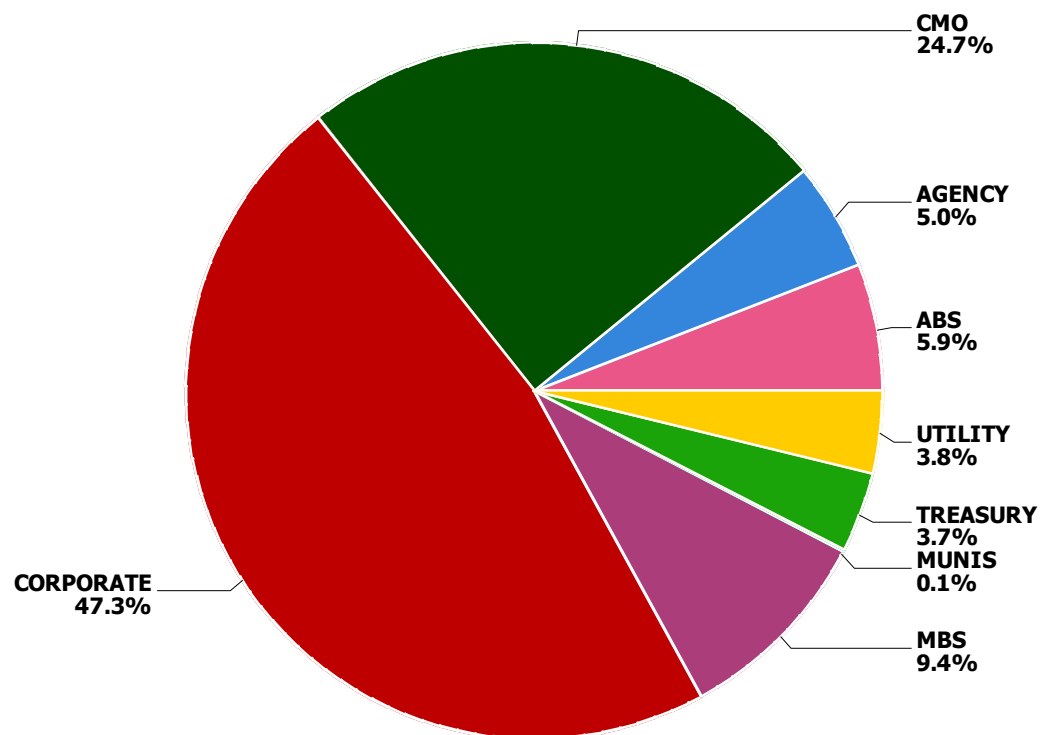
Sector	Account Weight	Index Weight	Difference
ABS	4.9%	6.8%	-1.8%
Agencies	4.1%	10.0%	-5.8%
CMO	20.5%	0.0%	20.5%
Corporates	55.4%	17.1%	38.3%
Foreign	0.0%	3.5%	-3.5%
MBS	7.8%	37.4%	-29.6%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	3.0%	23.2%	-20.2%
Utilities	4.1%	2.1%	2.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



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

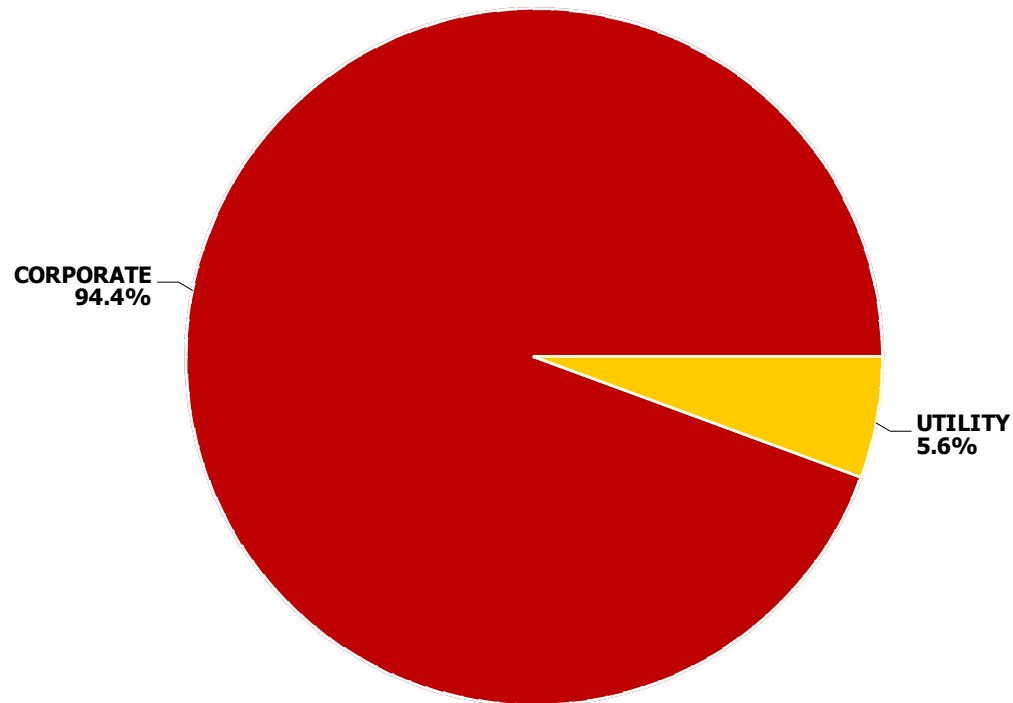
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Fixed Income Sector Allocation

POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	94.4%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.6%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
POST ADVISORY	-0.09	3.71	4.03	3.87	2.75	0.07	-2.92
Benchmark							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
Market Sensitivity	0.47						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	0.84	3.86	4.77	4.31	2.96	0.21	-2.33
LOGAN CIRCLE	1.03	4.77	4.92	4.85	3.21	0.03	-2.22
POST ADVISORY	-0.09	3.71	4.03	3.87	2.75	0.07	-2.92
Benchmark							
<i>LB AGGREGATE</i>	3.00	4.62	4.41	4.49			
<i>LB HIGH YIELD</i>	-1.30	4.60	4.61	4.62			
<i>90 DAY T-BILLS</i>	1.05	0.25	0.25	0.25			
Market Sensitivity	0.47						

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

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

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

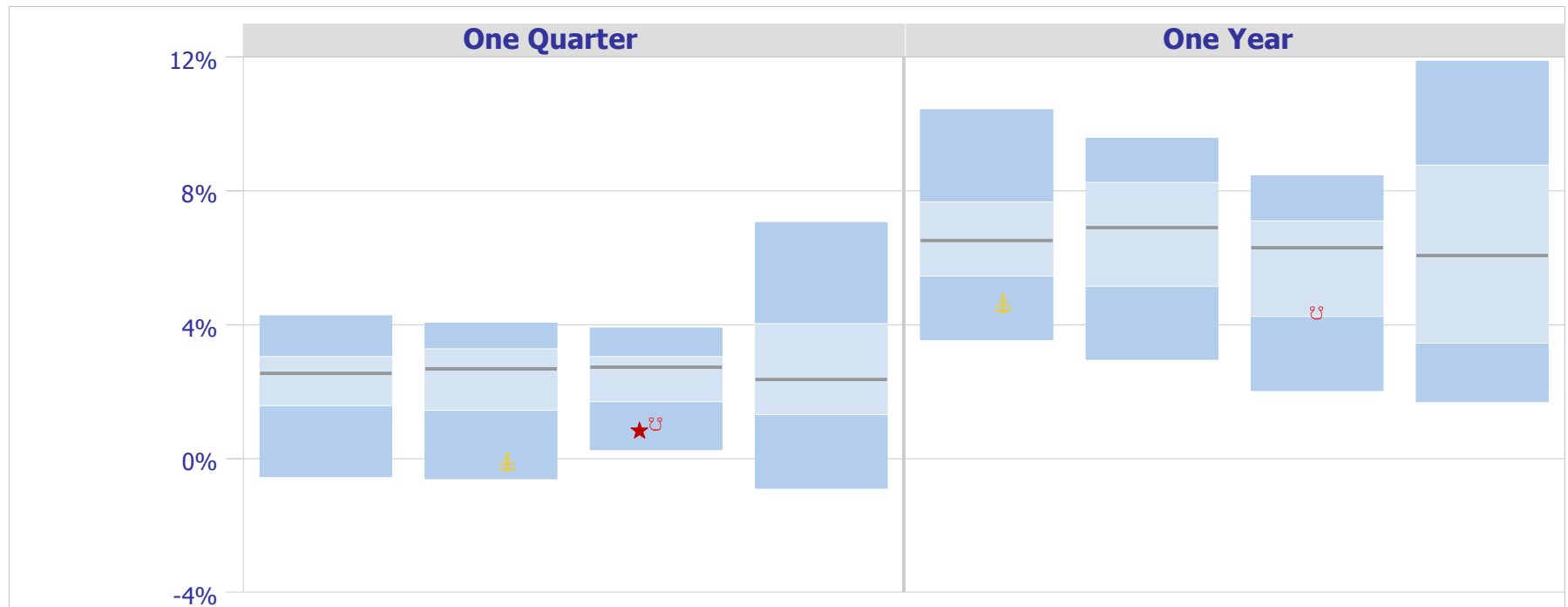
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Maturity on Return Bond Only Returns

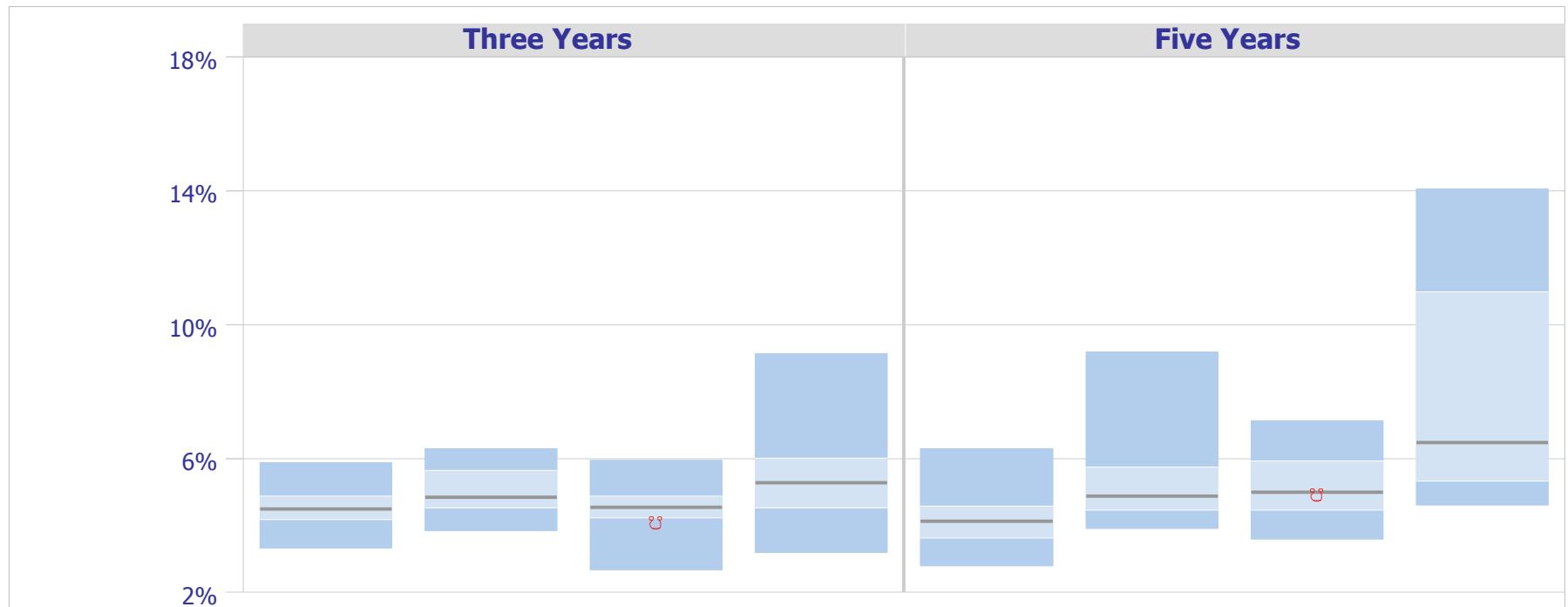


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			0.8	86				
◊ LOGAN CIRCLE			1.0	84			4.3	72
🌲 POST ADVISORY		-0.1	87		4.6	89		
Median	2.5	2.7	2.7	2.4	6.5	6.9	6.3	6.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Maturity on Return Bond Only Returns

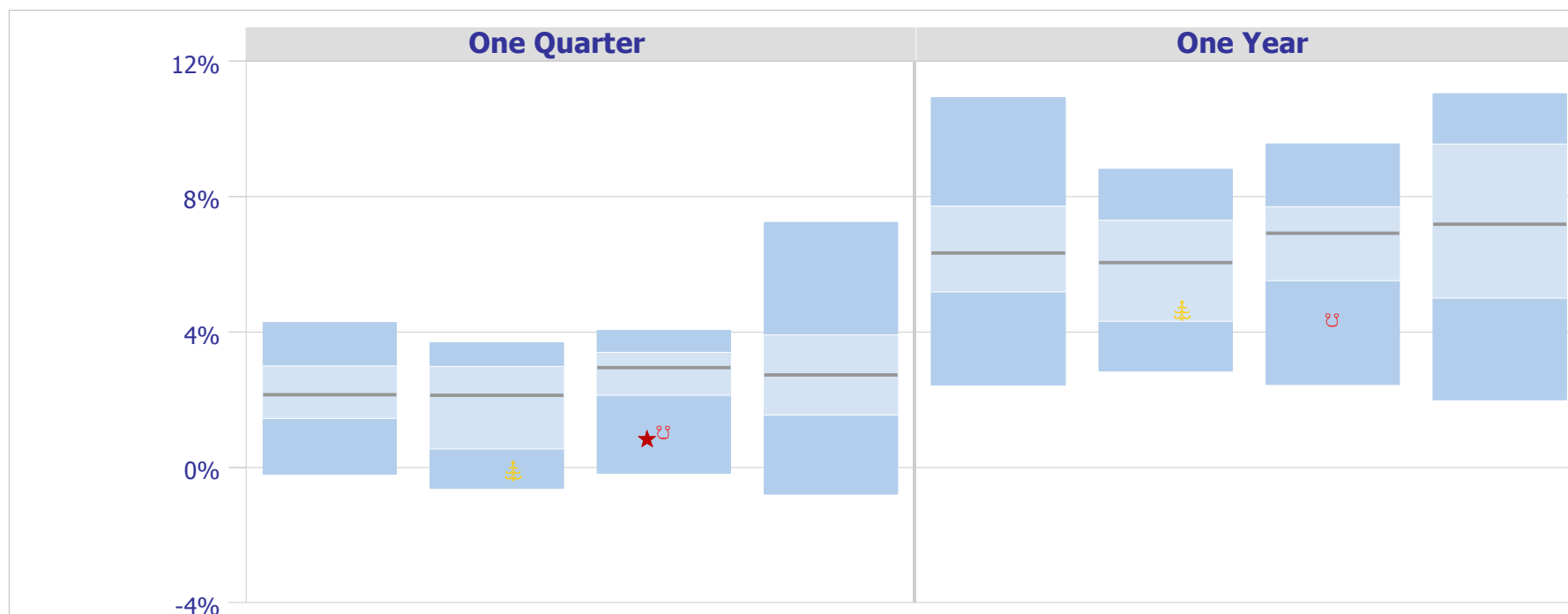


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
LOGAN CIRCLE			4.1	81			4.9	53
Median	4.5	4.9	4.5	5.3	4.1	4.9	5.0	6.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Duration on Return Bond Only Returns

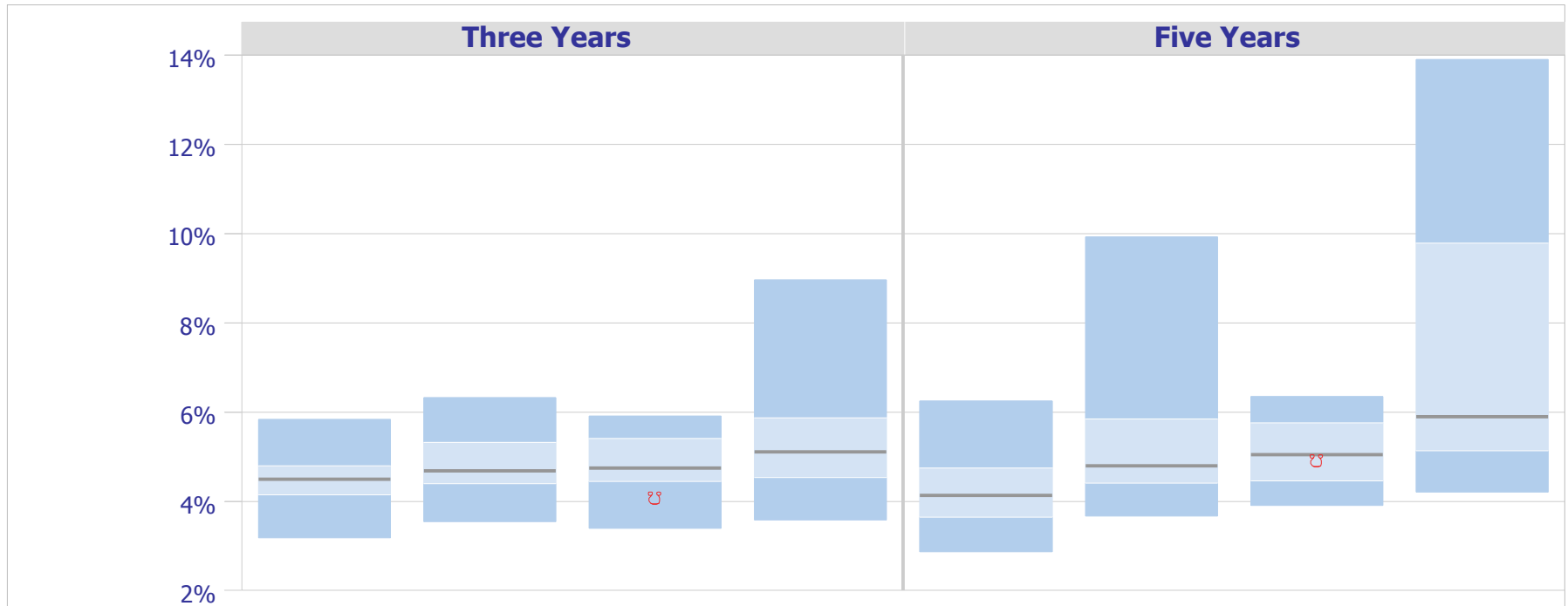


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE			0.8	86				
⊖ LOGAN CIRCLE			1.0	86			4.3	81
🌲 POST ADVISORY		-0.1	83			4.6	71	
Median	2.1	2.1	3.0	2.7	6.3	6.0	6.9	7.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Duration on Return Bond Only Returns

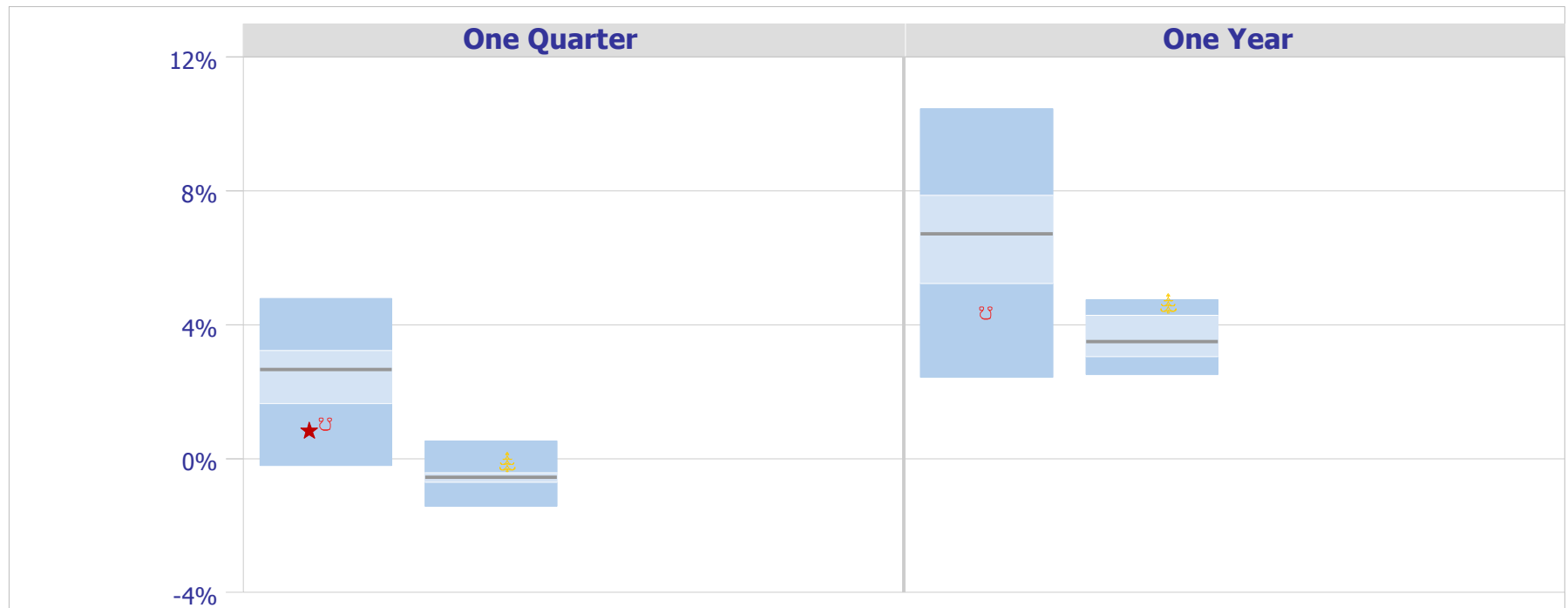


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
LOGAN CIRCLE			4.1	90			4.9	54
Median	4.5	4.7	4.8	5.1	4.1	4.8	5.0	5.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Coupon on Return Bond Only Returns

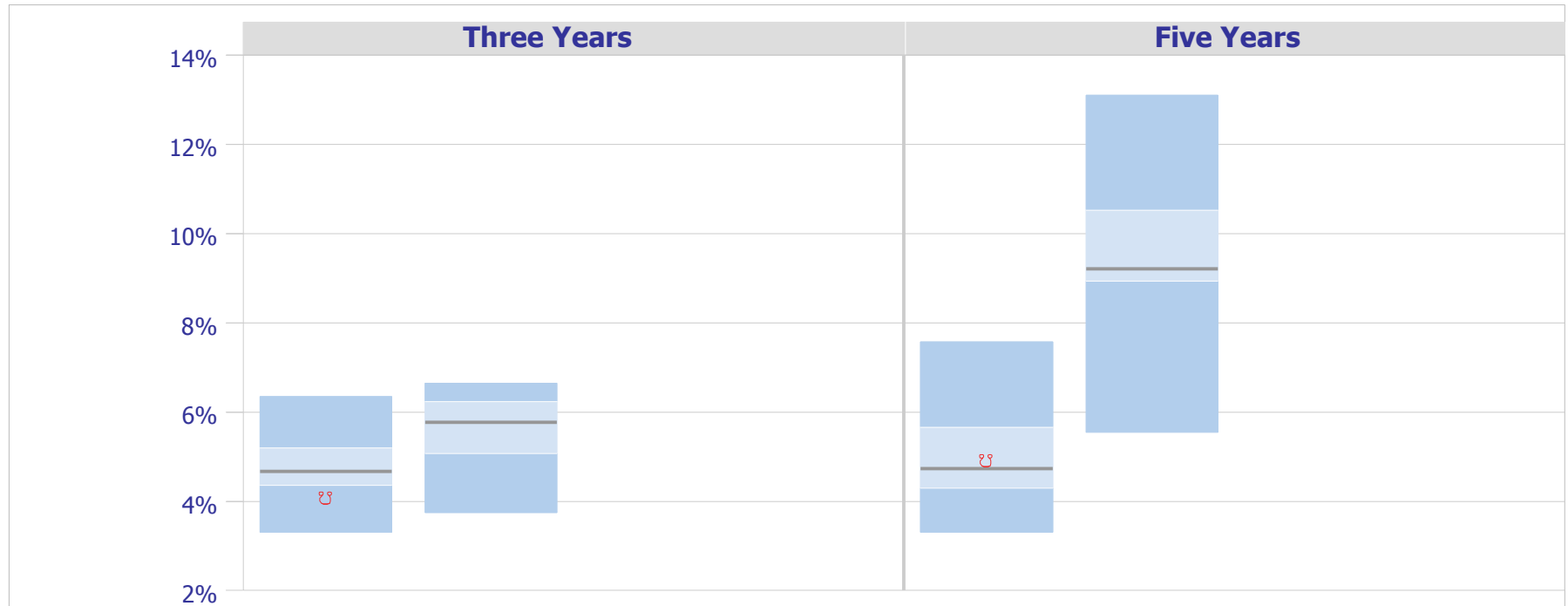


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	0.8	85						
☺ LOGAN CIRCLE	1.0	84			4.3	83		
🌲 POST ADVISORY			-0.1	14			4.6	8
Median	2.7	-0.6			6.7	3.5		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
LOGAN CIRCLE	4.1 85				4.9 42			
Median	4.7	5.8			4.7	9.2		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

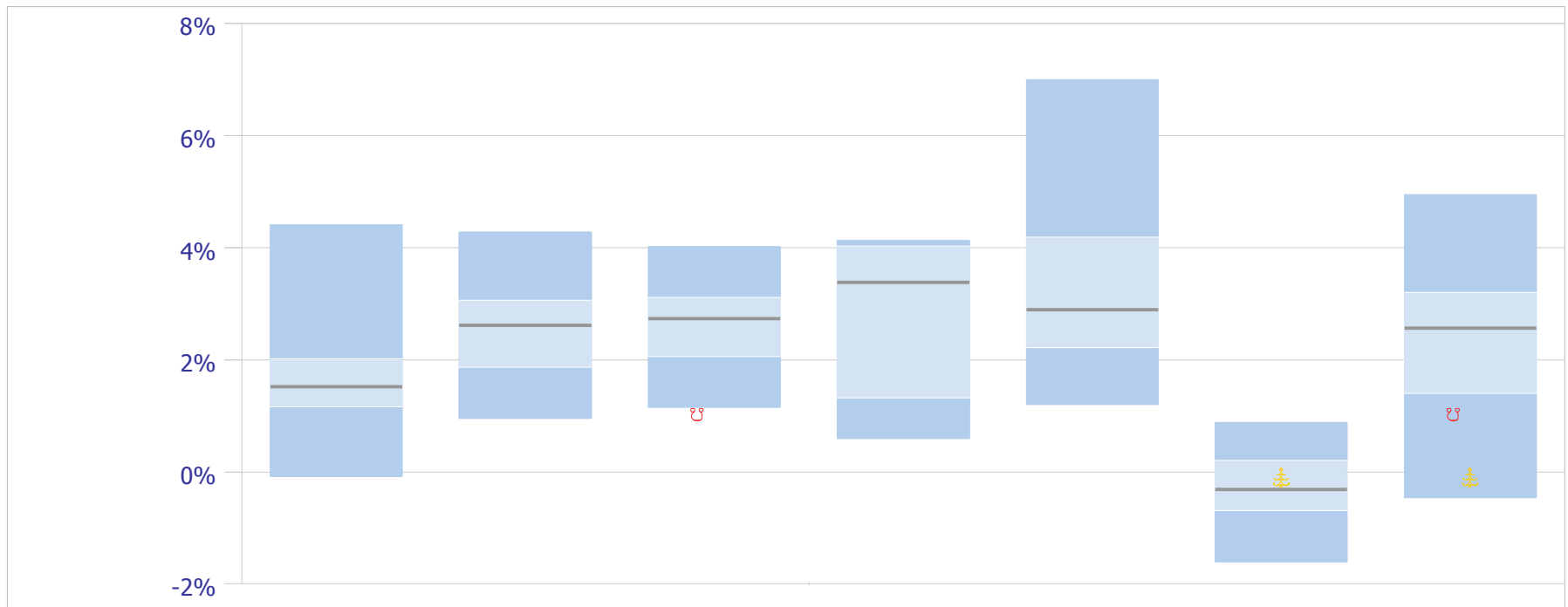
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



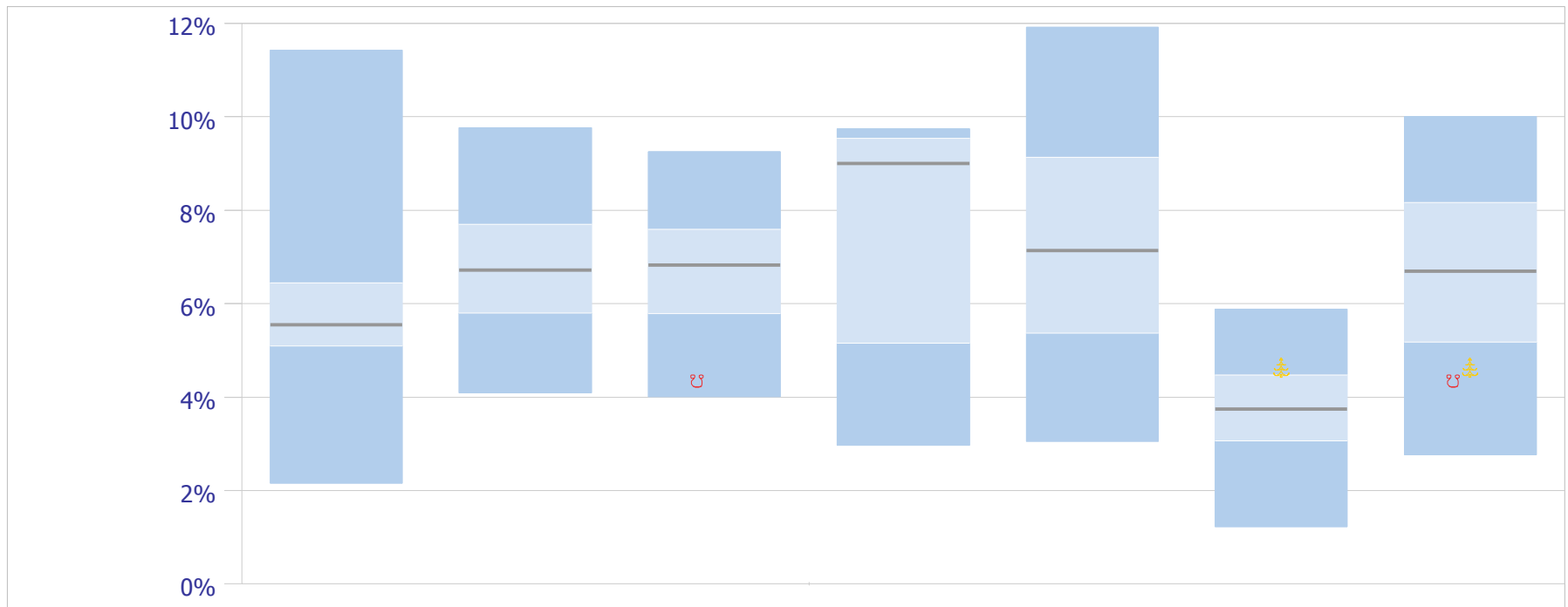
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			1.0	95			1.0 82
POST ADVISORY						-0.1 34	-0.1 92
Median	1.5	2.6	2.7	3.4	2.9	-0.3	2.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



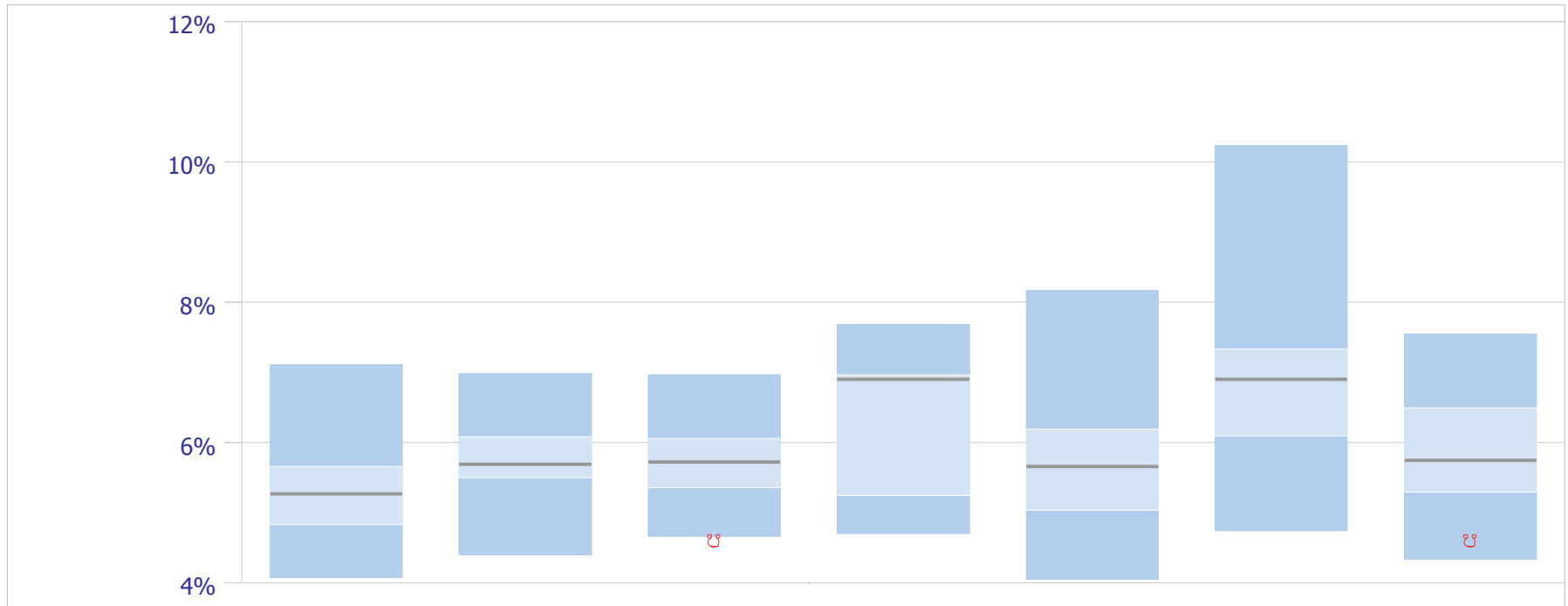
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.3				4.3
POST ADVISORY			92			4.6	83
Median	5.5	6.7	6.8	9.0	7.1	3.7	6.7


VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



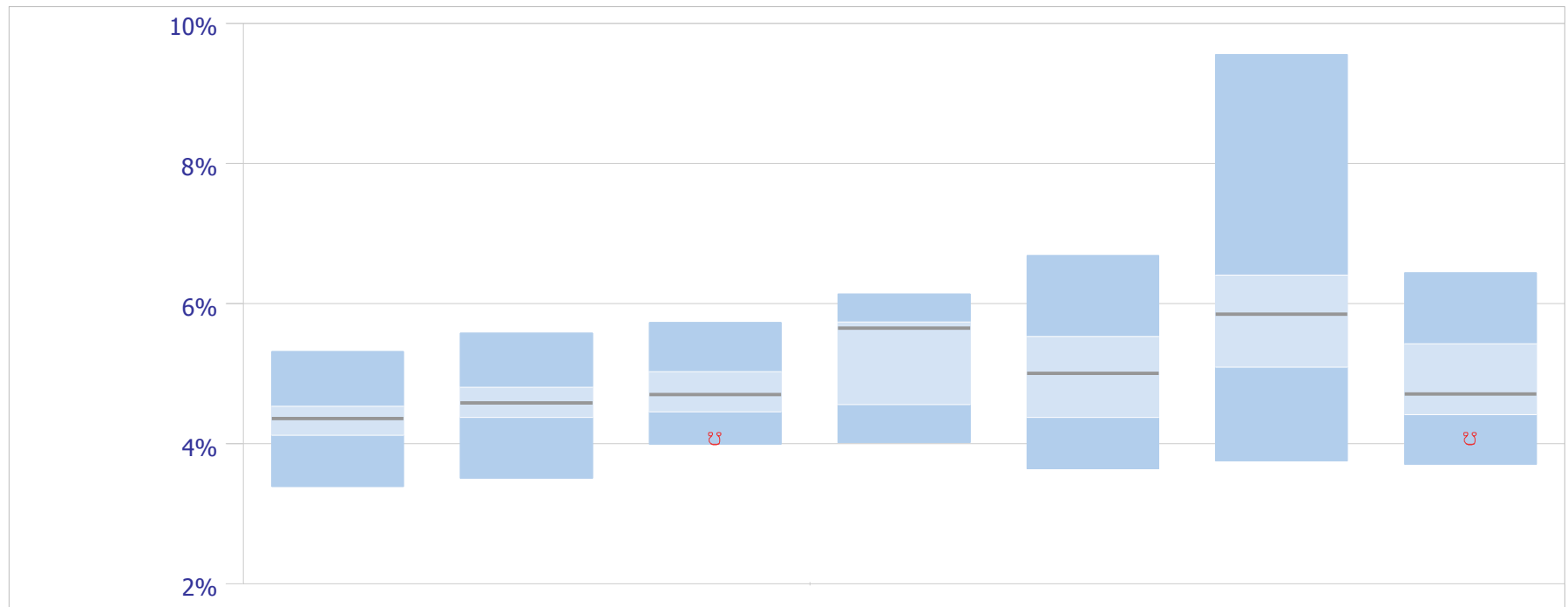
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 LOGAN CIRCLE			4.6 96				4.6 92
Median	5.3	5.7	5.7	6.9	5.7	6.9	5.8

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



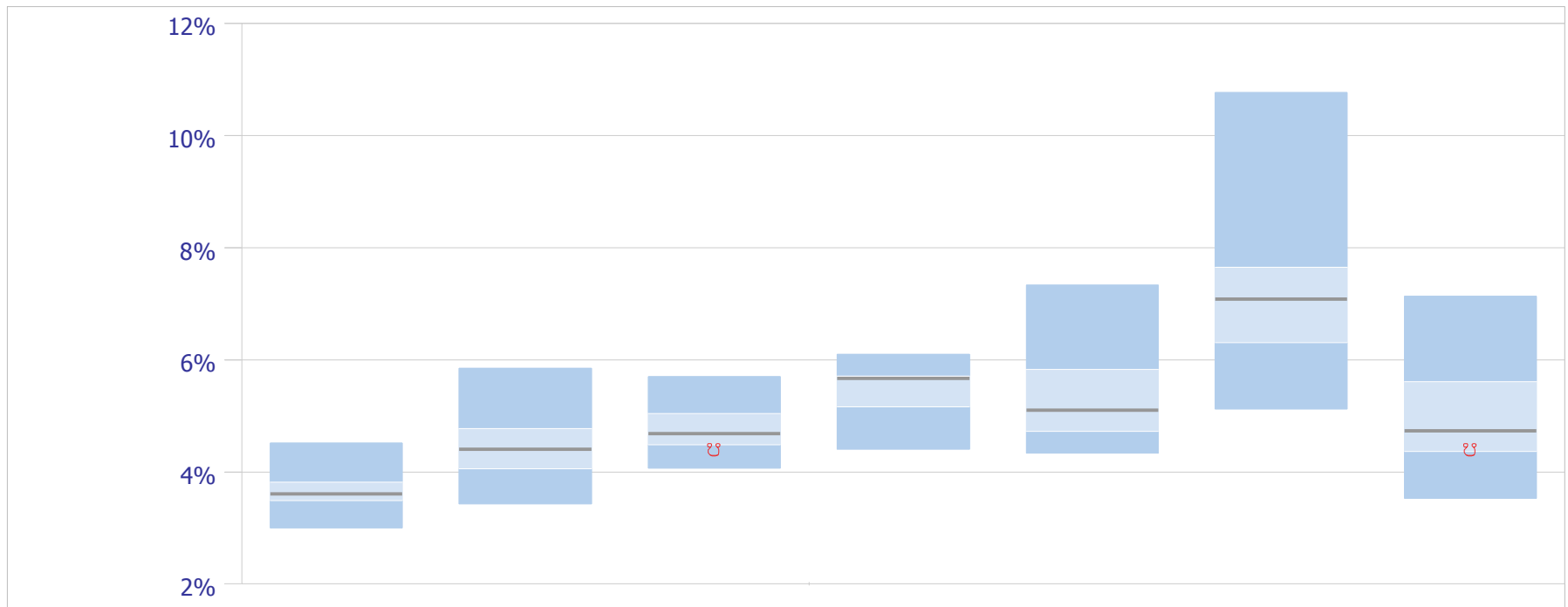
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.1 92				4.1 89
Median	4.4	4.6	4.7	5.7	5.0	5.9	4.7

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



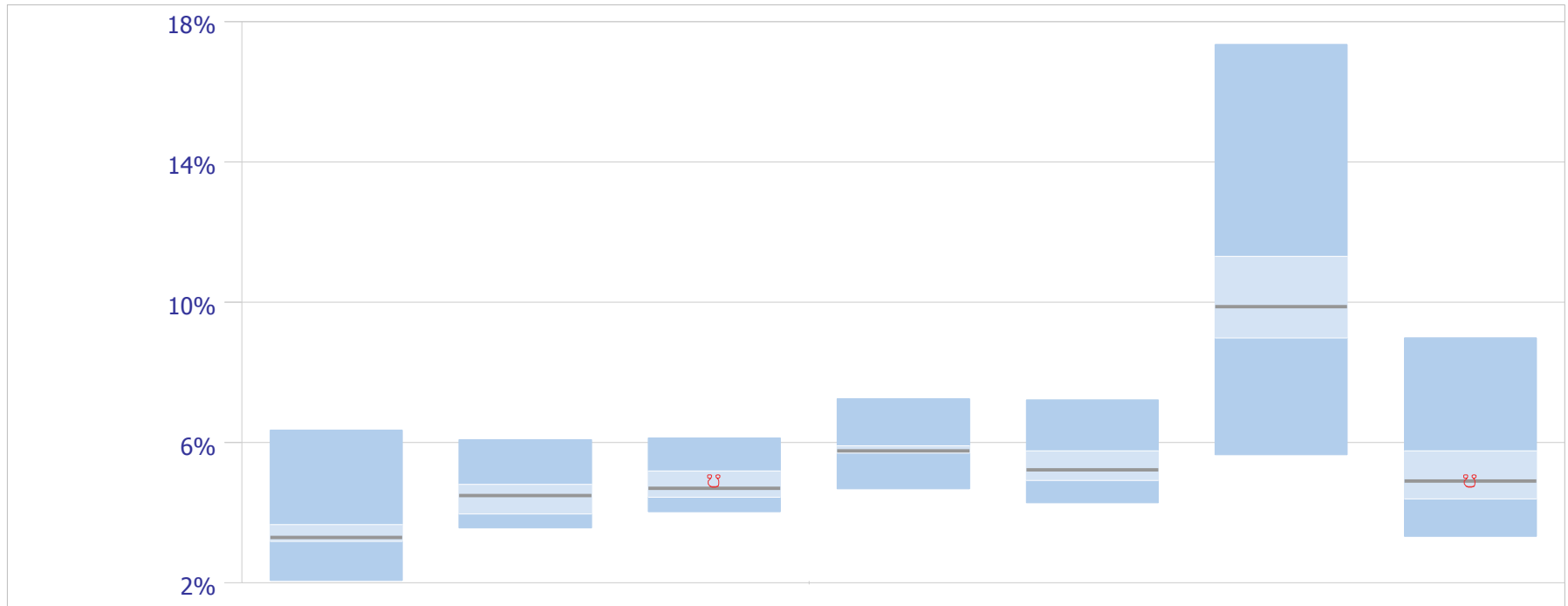
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 81				4.4 73
Median	3.6	4.4	4.7	5.7	5.1	7.1	4.7


VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



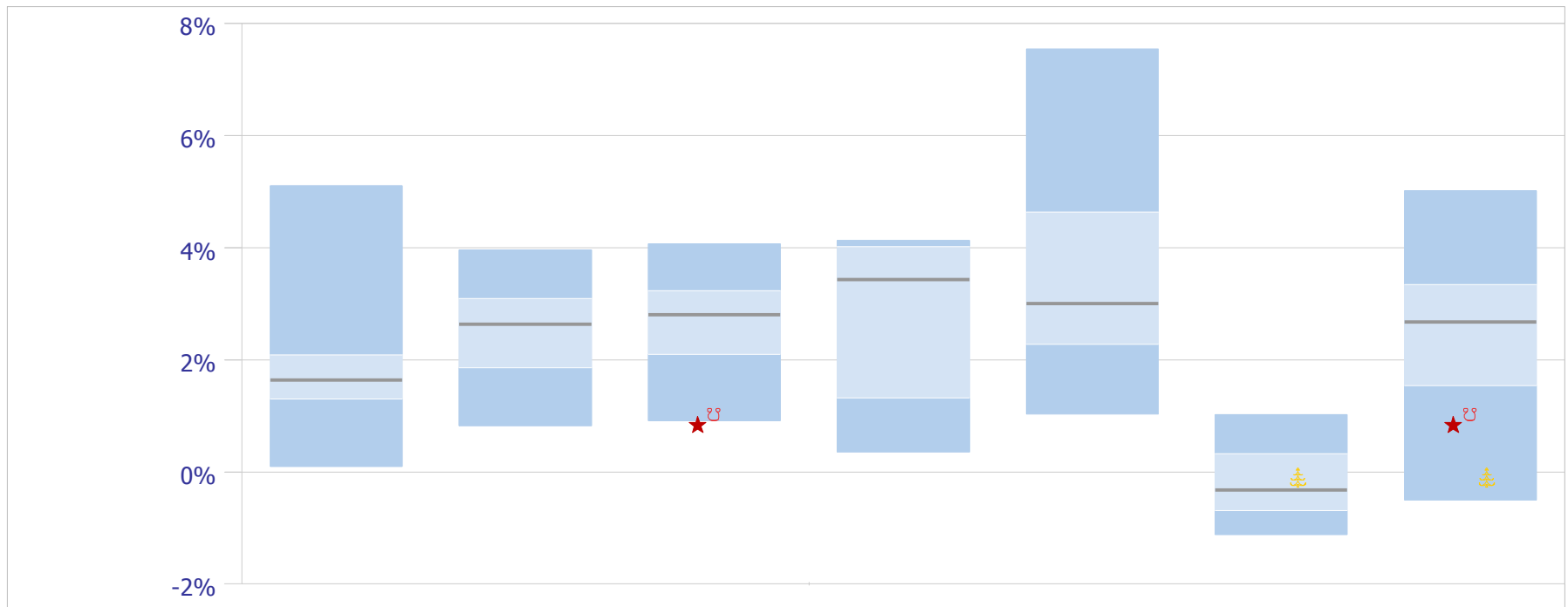
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 LOGAN CIRCLE			4.9 35				4.9 50
Median	3.3	4.5	4.7	5.8	5.2	9.9	4.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



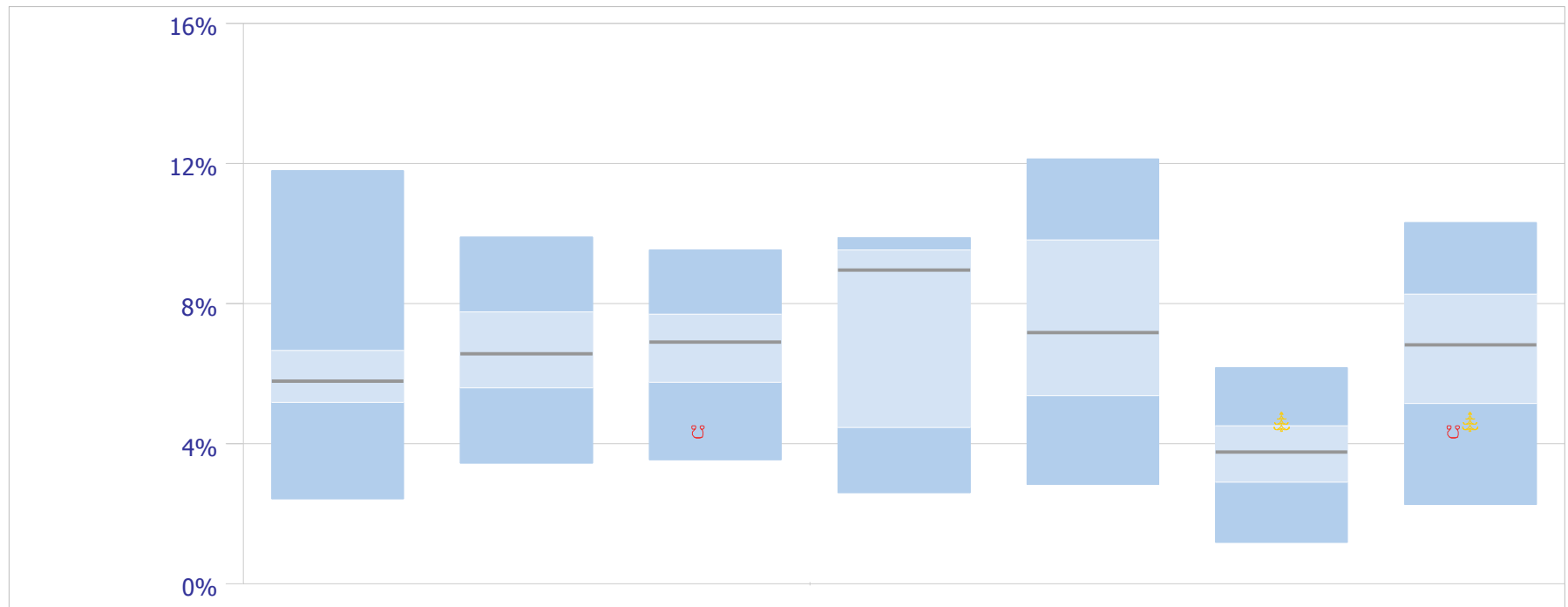
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			0.8 95				0.8 83
⊕ LOGAN CIRCLE			1.0 94				1.0 82
🌲 POST ADVISORY						-0.1 34	-0.1 92
Median	1.6	2.6	2.8	3.4	3.0	-0.3	2.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



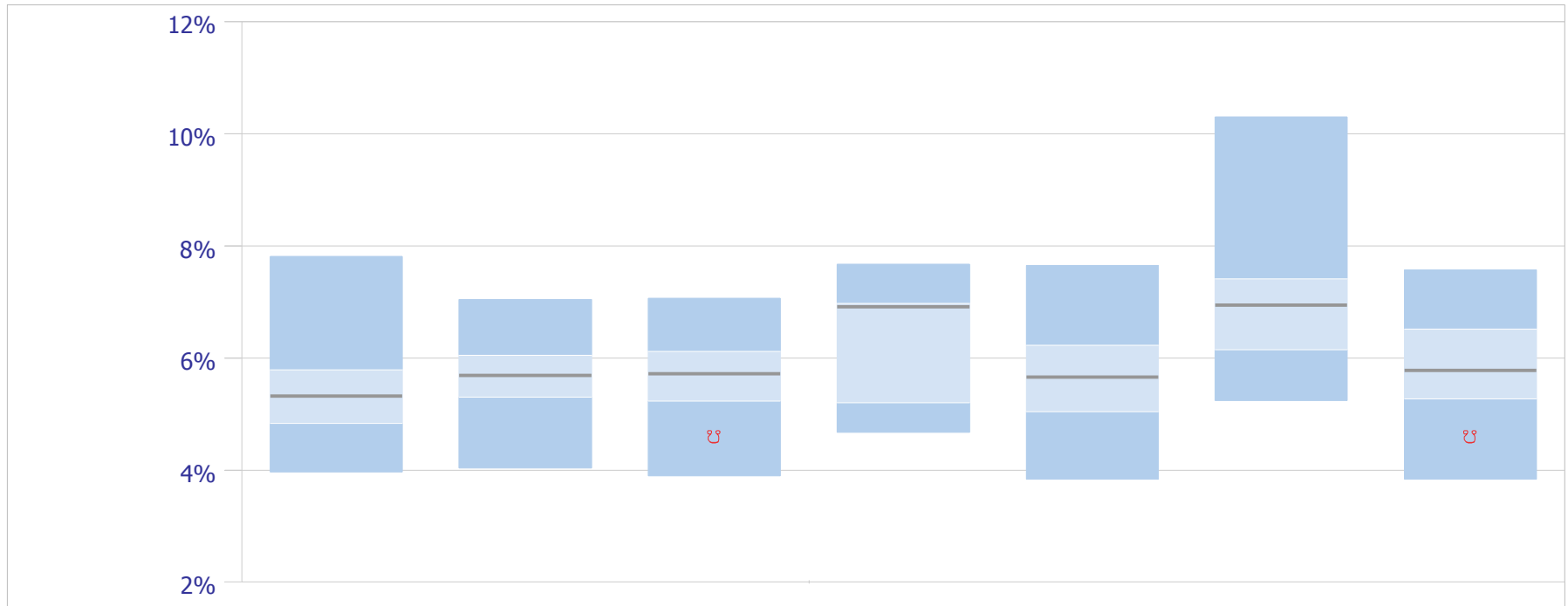
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
LOGAN CIRCLE			4.3	89			4.3	81	
POST ADVISORY						4.6	22	4.6	79
Median	5.8	6.6	6.9	9.0	7.2	3.8	6.8		

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



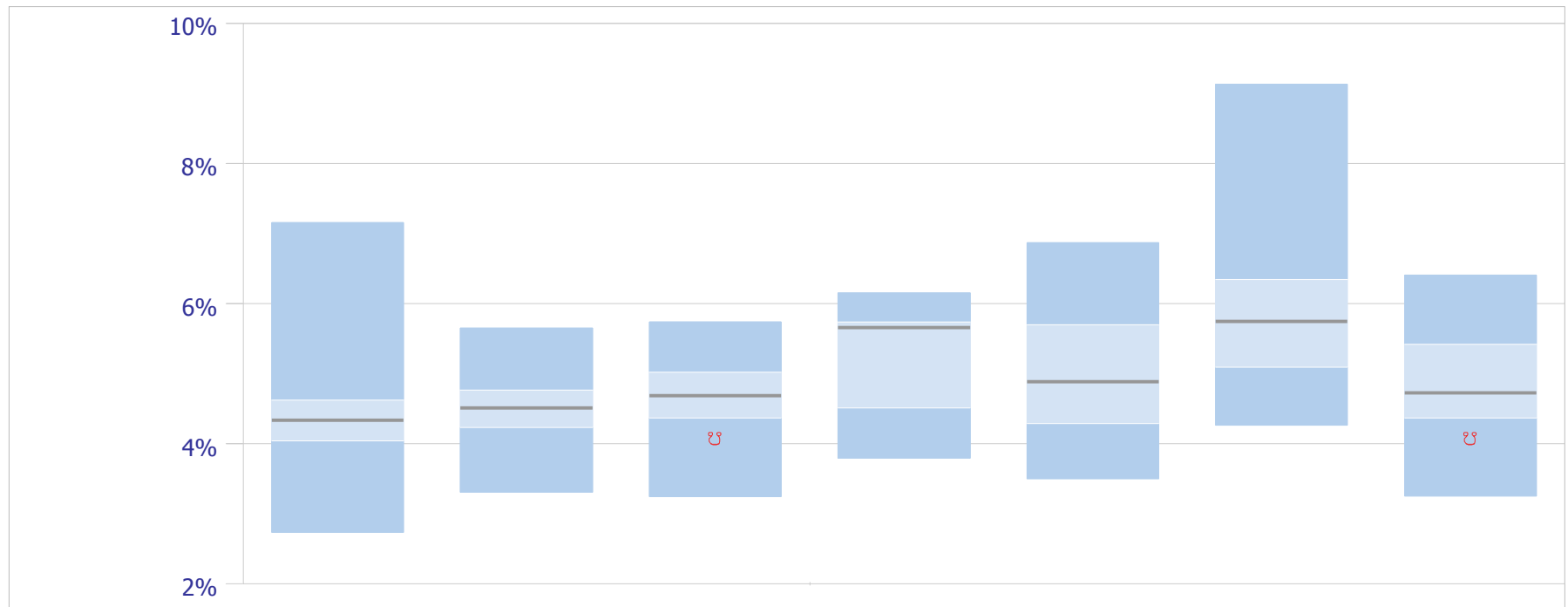
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.6 89				4.6 89
Median	5.3	5.7	5.7	6.9	5.7	6.9	5.8


VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



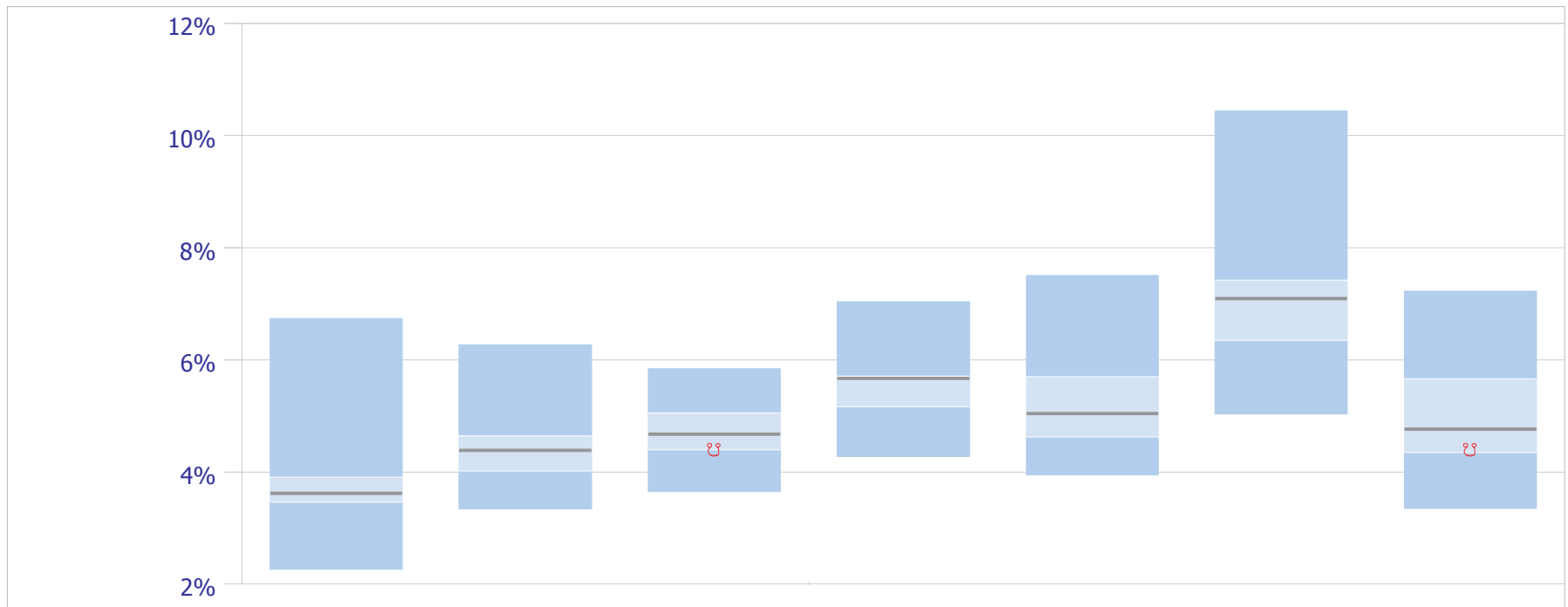
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
 LOGAN CIRCLE			4.1 85				4.1 86
Median	4.3	4.5	4.7	5.7	4.9	5.8	4.7

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



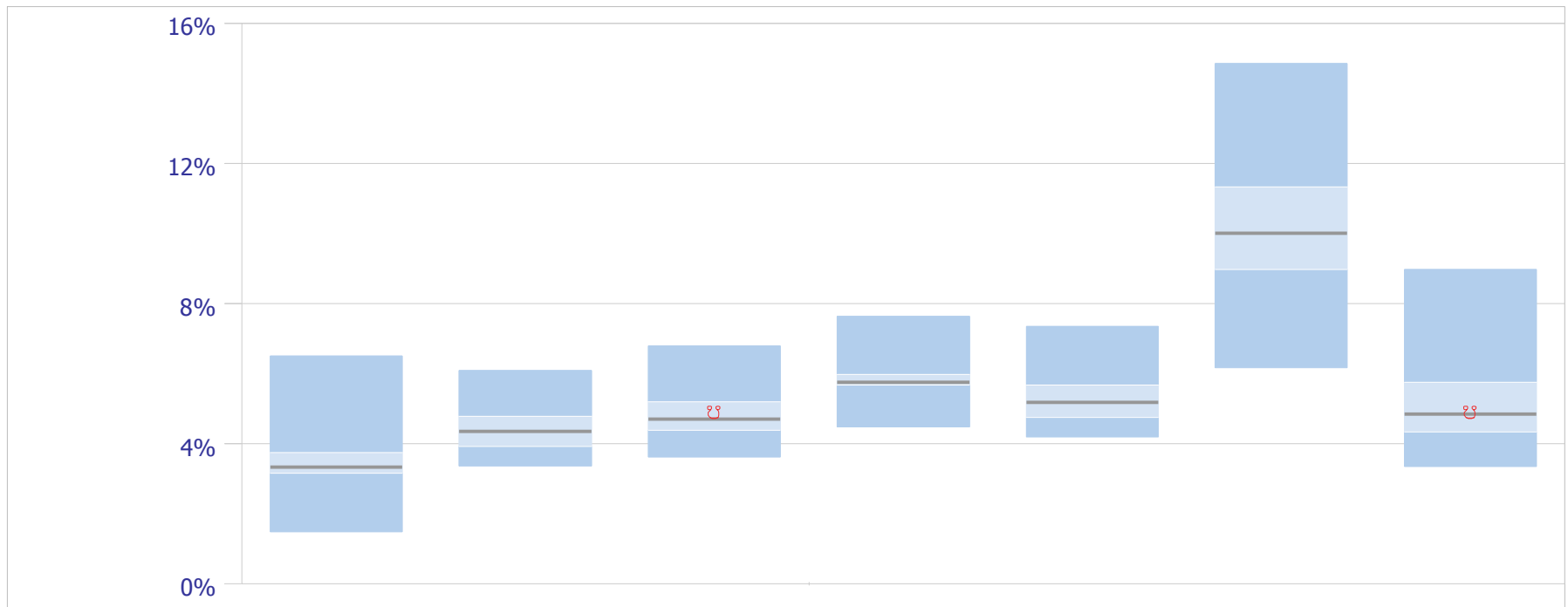
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOGAN CIRCLE			4.4 74				4.4 71
Median	3.6	4.4	4.7	5.7	5.0	7.1	4.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	2,580	19	5,154	336,302	1.7
12/07	336,302	1,535	7	-4,603	333,240	-1.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	122,883	1,700	0	-4,900	119,683	-4.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	87,729	1,400	0	-3,475	85,654	-4.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	17,513	700	0	-961	17,252	-5.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	35,154	0	0	-1,233	33,921	-3.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	35,061	700	0	-1,281	34,480	-3.7

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	11,736	0	0	-496	11,241	-4.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	35,154	300	0	-1,425	34,029	-4.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	11,847	0	0	-244	11,603	-2.1

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

Through December 31, 2007

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	11,571	300	0	-686	11,185	-5.9

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	48,644	0	0	-834	47,810	-1.7

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	24,396	0	0	-889	23,507	-3.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	24,248	0	0	55	24,303	0.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	81,092	0	0	835	81,927	1.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	474	0	0	0	474	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	16,523	0	0	-15	16,508	-0.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-32	0	132	14,267	2.3
12/07	14,267	-5,725	0	163	8,705	1.9

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	53	7,607	2.1
12/07	7,607	-75	0	166	7,699	2.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	1,175	-23	0	1	1,153	0.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	81	0	-20	345	-5.3
12/07	345	-17	0	0	328	0.0

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

Through December 31, 2007

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	6	195	1.5
12/07	195	5,859	0	24	6,078	1.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	191	-146	7	6	57	1.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	4,555	0	0	117	4,672	2.6

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	4,367	0	0	189	4,556	4.3

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

Through December 31, 2007

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	17,041	0	0	-650	16,390	-3.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/07	16,943	-38	0	296	17,201	1.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	336,302	1,535	7	-4,603	333,240
COMMON STOCK	122,883	1,700	0	-4,900	119,683
INT'L C/S	48,644	0	0	-834	47,810
BONDS	97,619	0	0	820	98,439
INT'L BONDS	8,922	0	0	306	9,227
CASH EQUIV	382	5,713	7	30	6,131
REAL ESTATE	23,394	-5,839	0	330	17,885
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	33,983	-38	0	-354	33,591
EQTY COMPOSITE	122,883	1,700	0	-4,900	119,683
COMMON STOCK	122,883	1,700	0	-4,900	119,683
LARGE CAP EQ	87,729	1,400	0	-3,475	85,654
COMMON STOCK	87,729	1,400	0	-3,475	85,654
SSGA EQ WEIGHT	17,513	700	0	-961	17,252
COMMON STOCK	17,513	700	0	-961	17,252
T. ROWE	35,154	0	0	-1,233	33,921
COMMON STOCK	35,154	0	0	-1,233	33,921
PIMCO	35,061	700	0	-1,281	34,480
COMMON STOCK	35,061	700	0	-1,281	34,480
SSGA R-2500	11,736	0	0	-496	11,241
COMMON STOCK	11,736	0	0	-496	11,241

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	35,154	300	0	-1,425	34,029
COMMON STOCK	35,154	300	0	-1,425	34,029
SSGA R-2000 G	11,847	0	0	-244	11,603
COMMON STOCK	11,847	0	0	-244	11,603
WELLINGTON	11,571	300	0	-686	11,185
COMMON STOCK	11,571	300	0	-686	11,185
INT'L EQUITY	48,644	0	0	-834	47,810
INT'L C/S	48,644	0	0	-834	47,810
ACADIAN	24,396	0	0	-889	23,507
INT'L C/S	24,396	0	0	-889	23,507
MONDRIAN INT'L	24,248	0	0	55	24,303
INT'L C/S	24,248	0	0	55	24,303
LOGAN CIRCLE	81,092	0	0	835	81,927
BONDS	81,092	0	0	835	81,927
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
POST ADVISORY	16,523	0	0	-15	16,508
BONDS	16,523	0	0	-15	16,508

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	14,267	-5,725	0	163	8,705
REAL ESTATE	14,267	-5,725	0	163	8,705
MORGAN STANLEY	7,607	-75	0	166	7,699
REAL ESTATE	7,607	-75	0	166	7,699
RREEF AMERICA	1,175	-23	0	1	1,153
REAL ESTATE	1,175	-23	0	1	1,153
TRANSWESTERN	345	-17	0	0	328
REAL ESTATE	345	-17	0	0	328
RE CASH	195	5,859	0	24	6,078
CASH EQUIV	195	5,859	0	24	6,078
VERMONT CASH	191	-146	7	6	57
BONDS	4	0	0	0	4
CASH EQUIV	187	-146	7	6	53
BRANDYWINE	4,555	0	0	117	4,672
INT'L BONDS	4,555	0	0	117	4,672
MONDRIAN GFI	4,367	0	0	189	4,556
INT'L BONDS	4,367	0	0	189	4,556
MELLON GA FUND	17,041	0	0	-650	16,390
MISCELLANEOUS	17,041	0	0	-650	16,390

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	16,943	-38	0	296	17,201
MISCELLANEOUS	16,943	-38	0	296	17,201

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	311,579	2,452	44	19,166	333,240
COMMON STOCK	119,187	2,696	0	-2,201	119,683
INT'L C/S	52,811	-2,500	0	-2,501	47,810
BONDS	92,745	3,000	0	2,694	98,439
INT'L BONDS	13,812	500	0	-5,085	9,227
CASH EQUIV	7,276	2,729	44	-3,917	6,131
REAL ESTATE	20,072	-4,836	0	2,649	17,885
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	5,200	868	0	27,522	33,591
EQTY COMPOSITE	112,085	2,696	0	4,901	119,683
COMMON STOCK	112,085	2,696	0	4,901	119,683
LARGE CAP EQ	81,332	-100	0	4,422	85,654
COMMON STOCK	81,331	-100	0	4,422	85,654
SSGA EQ WEIGHT	16,447	700	0	105	17,252
COMMON STOCK	16,447	700	0	105	17,252
T. ROWE	32,875	-1,000	0	2,047	33,921
COMMON STOCK	32,875	-1,000	0	2,047	33,921
PIMCO	32,009	200	0	2,272	34,480
COMMON STOCK	32,009	200	0	2,272	34,480
SSGA R-2500	10,606	500	0	134	11,241
COMMON STOCK	10,606	500	0	134	11,241

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,754	2,796	0	478	34,029
COMMON STOCK	30,754	2,796	0	478	34,029
SSGA R-2000 G	0	11,037	0	566	11,603
COMMON STOCK	0	11,037	0	566	11,603
WELLINGTON	11,111	300	0	-226	11,185
COMMON STOCK	11,111	300	0	-226	11,185
INT'L EQUITY	45,562	-2,500	0	4,749	47,810
INT'L C/S	45,562	-2,500	0	4,749	47,810
ACADIAN	23,009	-1,500	0	1,998	23,507
INT'L C/S	23,009	-1,500	0	1,998	23,507
MONDRIAN INT'L	22,553	-1,000	0	2,750	24,303
INT'L C/S	22,553	-1,000	0	2,750	24,303
LOGAN CIRCLE	75,553	3,000	0	3,374	81,927
BONDS	75,553	3,000	0	3,374	81,927
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
POST ADVISORY	15,777	0	0	731	16,508
BONDS	15,777	0	0	731	16,508

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	12,737	-5,492	0	1,460	8,705
REAL ESTATE	12,737	-5,492	0	1,460	8,705
MORGAN STANLEY	6,668	26	0	1,005	7,699
REAL ESTATE	6,668	26	0	1,005	7,699
RREEF AMERICA	519	455	0	179	1,153
REAL ESTATE	519	455	0	179	1,153
TRANSWESTERN	148	174	0	6	328
REAL ESTATE	148	174	0	6	328
RE CASH	2,909	3,083	0	86	6,078
CASH EQUIV	2,909	3,083	0	86	6,078
VERMONT CASH	359	-347	44	1	57
BONDS	4	0	0	0	4
CASH EQUIV	355	-354	44	8	53
BRANDYWINE	3,727	500	0	445	4,672
INT'L BONDS	3,727	500	0	445	4,672
MONDRIAN GFI	4,087	0	0	468	4,556
INT'L BONDS	4,087	0	0	468	4,556
MELLON GA FUND	16,116	0	0	274	16,390
MISCELLANEOUS	0	0	0	16,390	16,390

VERMONT MUNICIPAL EMPLOYEES

Portfolio Asset Growth (\$000)

Year Ending December 31, 2007

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	14,857	856	0	1,487	17,201
MISCELLANEOUS	5,200	868	0	11,132	17,201

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.4	81	0.3	79	4.0	80	6.3	77	9.6	44	11.8	54
<i>Allocation Idx</i>	-0.9	64	0.8	71	4.2	76	6.4	74	8.8	62	12.1	48
Median	-0.5		1.6		5.7		7.9		9.3		12.0	
EQUITIES	-4.0	60	-3.4	56								
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	
BONDS	0.8	83	2.7	81								
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	
INT'L EQUITIES	-1.7	71	-0.3	72								
<i>MS EAFE NET</i>	-1.8	71	0.4	59	6.8	64	11.2	64	16.8	64	21.6	73
<i>CITI PMI EPAC</i>	-1.4	66	1.3	51	8.8	51	12.9	51	17.7	58	22.1	68
Median	-0.5		1.6		9.1		13.4		18.8		23.8	
INT'L BONDS	3.4	36	10.1	42								
<i>CITI WLD GOV BD</i>	3.9	20	11.4	26	9.7	27	10.9	30	3.1	56	6.8	87
Median	3.0		7.4		7.7		9.7		3.9		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.6	51	1.5	53	5.0	64	7.2	62	9.4	47	12.4	41
Median	-0.5		1.6		5.7		7.9		9.3		12.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.0	62	-3.4	56	2.3	59	4.4	60	9.3	50	13.6	69
<i>Allocation Idx</i>	-4.1	63	-4.4	64	0.9	66	2.3	69	7.9	77	13.8	67
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.0	60	-3.4	56	2.3	59	4.4	60	9.3	50	13.6	70
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.0	62	-2.3	51	3.9	52	5.4	55	10.4	32	13.4	71
<i>Allocation Idx</i>	-3.6	59	-2.4	52	3.6	54	4.7	58	8.8	58	13.3	72
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.0	60	-2.3	50	3.9	52	5.4	55	10.4	33	13.4	72
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.5	76	-7.6	79	-2.4	80	0.5	77				
<i>Allocation Idx</i>	-4.9	71	-6.8	76	-1.3	76	1.5	72				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-5.5	74	-7.6	78	-2.4	80	0.5	76				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.5	57	-1.4	45	5.4	35	6.2	44				
<i>Allocation Idx</i>	-3.3	51	-1.4	43	4.8	43	5.5	53				
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-3.5	55	-1.4	44	5.4	36	6.2	44				
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis PIMCO STOCK PLUS

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

SSGA RUSSELL 2500

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.1	62	-6.1	72	-1.5	77	1.9	71	6.4	87	14.4	60
<i>Allocation Idx</i>	-5.4	75	-9.1	85	-5.6	90	-3.4	89	5.9	89	15.7	45
Median	-3.3		-2.1		4.2		5.6		9.3		15.2	
EQUITIES	-4.1	61	-6.1	71	-1.5	77	1.9	70	6.4	87	14.4	61
<i>S&P500 EQ MONTH</i>	-4.9	70	-6.8	75	-1.3	76	1.5	72	8.3	71	16.0	42
<i>S&P 500</i>	-3.3	49	-1.4	43	4.8	43	5.5	53	8.6	65	12.8	84
<i>R 2500(TM)</i>	-4.3	64	-6.7	75	-2.1	79	1.4	72	8.4	70	17.0	29
<i>R 2000(R)</i>	-4.6	66	-7.5	78	-3.4	83	-1.5	85	6.8	85	16.2	39
<i>R 2000(R) GR</i>	-2.1	31	-2.1	49	4.5	47	7.0	41	8.1	74	16.5	35
<i>R 2000(R) VALUE</i>	-7.3	87	-13.1	93	-11.1	95	-9.8	95	5.3	92	15.8	46
Median	-3.3		-2.2		4.2		5.6		9.3		15.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

SSGA R-2000 G

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

WELLINGTON

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.0	82	3.1	76	2.6	83	4.3	83	4.1	89	4.9	50
<i>Allocation Idx</i>	3.0	31	5.9	36	5.4	40	7.0	43				
Median	2.6		5.4		5.0		6.7		4.7		4.9	
BONDS	1.0	82	3.1	79	2.6	81	4.3	81	4.1	86	4.9	48
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis
POST ADVISORY

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	12	3.2	8	4.9	7	6.3	8	5.2	10	3.8	13
<i>Allocation Idx</i>	1.1	67	2.5	54	3.7	56	5.0	55	4.3	55	3.1	47
Median	1.2		2.5		3.8		5.1		4.4		3.1	
CASH EQUIV.	1.4	14	7.2	3	8.9	4	10.5	4	7.0	4	4.7	6
Median	1.2		2.5		3.8		5.1		4.4		3.1	
BONDS	-2.6	99	-1.6	98	-0.6	97	0.3	98	0.9	98	1.1	99
<i>LB AGGREGATE</i>	3.0	34	5.9	40	5.4	42	7.0	46	4.6	61	4.4	69
<i>LB HIGH YIELD</i>	-1.3	98	-1.0	97	-0.7	97	1.9	96	5.4	25	10.9	1
Median	2.7		5.6		5.1		6.8		4.7		4.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.4	1.2
Appreciation			1.9	4.4	N/A	N/A	N/A	N/A
Total	17.9	5.4	1.9	4.4	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			1.9	4.3	10.0	13.9	N/A	N/A
Total	8.7	100.0	1.9	4.3	10.0	13.9	17.2	15.1
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			2.2	4.3	10.7	16.2	N/A	N/A
Total	7.7	100.0	2.2	4.3	10.7	16.2	18.1	16.7
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.1	6.9	14.5	18.1	N/A	N/A
Total	1.2	100.0	0.1	6.9	14.5	18.1	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.0	-5.3	7.5	3.5	N/A	N/A
Total	0.3	100.0	0.0	-5.3	7.5	3.5	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
Annual	22.0	21.3	28.8	28.6	8.5	8.7		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
Annual	9.6	15.1	14.5	21.0	-2.8	-0.8		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
Annual	3.5	0.7	-0.8	-9.1	12.6	11.6		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
Annual	-0.9	-5.6	-3.6	-11.9	7.1	8.4		
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
Annual	-7.6	-8.9	-20.7	-22.1	8.4	10.3	1.6	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98					3.6		0.0	
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
Annual					14.0		0.1	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
Annual					11.4		11.2	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
Annual					12.9		53.8	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
Annual					4.9		7.9	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
Annual	-10.5				1.9		-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
Annual	20.8	23.1	30.6	28.7	6.0	4.1	0.9	1.1
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
Annual	10.1	11.7	10.8	10.9	5.7	4.3	1.7	1.3
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
Annual	7.8	6.5	9.0	4.9	2.7	2.4	4.7	3.1
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.8	-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
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
Annual	14.8	13.6	15.9	15.8	3.5	4.3	102.4	4.8
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	2.9	1.3
12/07	-1.4	-0.9	-4.0	-3.3	0.8	3.0	1.5	1.1
Annual	6.3	6.4						
Historical Cumulative	121.8	113.8	-3.4	-1.4	2.7	5.9	4.4	2.4
Annual Equivalent	8.3	7.9	-3.4	-1.4	2.7	5.9	4.4	2.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
Annual	35.1				7.0		-7.2	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
Annual	19.2				6.6		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
Annual	11.6				21.0		-18.8	
03/06	10.8	0.6			4.2		0.0	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
12/06	9.7	4.9			5.1		0.0	
Annual	32.1	15.0			19.6		0.4	
03/07								
06/07								
09/07	1.4	6.4			2.5		0.0	
12/07	-1.7	3.4			1.9		0.0	
Annual								
Historical Cumulative	-0.3	10.1			4.4		0.0	
Annual Equivalent	-0.3	10.1			4.4		0.0	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	8.4							
06/98	2.9							
09/98	-4.2							
12/98	12.3							
Annual	20.0							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
Annual	13.7							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
Annual	-1.0							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
Annual	-4.6							
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
Annual	-8.8							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	-2.0							
06/03	11.4							
09/03	3.5							
12/03	8.8							
Annual	23.0							
03/04	3.0							
06/04	0.1							
09/04	0.5							
12/04	7.6							
Annual	11.5							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
12/05	2.1							
Annual	7.1							
03/06	4.6							
06/06	-0.2							
09/06	3.8							
12/06	5.3							
Annual	14.1							
03/07	2.0							
06/07	3.5							
09/07	2.1							
12/07	-0.6							
Annual	7.2							
Historical Cumulative	111.0							
Annual Equivalent	7.8							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	16.5	13.2	16.5	13.9				
06/98	3.2	2.7	3.2	3.3				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
Annual	28.8	26.6	28.8	28.6				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
Annual	14.5	23.8	14.5	21.0				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
Annual	-0.8	-7.4	-0.8	-9.1				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
Annual	-3.5	-11.6	-3.6	-11.9				
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
Annual	-20.6	-23.2	-20.7	-22.1			1.9	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
Annual	30.6	33.8	30.6	28.7				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
Annual	10.8	13.2	10.8	10.9				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
Annual	9.0	5.7	9.0	4.9				
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
Annual	14.8	16.3	14.8	15.8			2.8	4.8
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				
12/07	-4.0	-4.1	-4.0	-3.3				
Annual	4.4	2.3	4.4	5.5				
Historical Cumulative	111.8	87.7	111.5	77.6				
Annual Equivalent	7.8	6.5	7.8	5.9				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
Annual								
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
Annual	-21.6	-24.2	-21.9	-22.1			1.9	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
Annual	27.9	29.9	27.9	28.7				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
Annual	9.1	11.6	9.1	10.9				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
Annual	9.8	6.1	9.8	4.9				
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
Annual	16.3	15.8	16.3	15.8			2.8	4.8
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				
12/07	-4.0	-3.6	-4.0	-3.3				
Annual	5.4	4.7	5.4	5.5				
Historical Cumulative	49.4	37.5	49.0	42.5				
Annual Equivalent	6.1	4.8	6.1	5.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
Annual	15.9	15.8	15.9	15.8				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
Annual	0.5	1.5	0.5	5.5				
Historical Cumulative	16.5	17.5	16.5	22.2				
Annual Equivalent	7.9	8.4	7.9	10.5				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
Annual	16.9	15.8	16.9	15.8				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
Annual	6.2	5.5	6.2	5.5				
Historical Cumulative	24.1	22.2	24.1	22.2				
Annual Equivalent	11.4	10.5	11.4	10.5				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
Annual	16.3	15.8	16.3	15.8				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
Annual	6.8	5.5	6.8	5.5				
Historical Cumulative	24.2	22.2	24.2	22.2				
Annual Equivalent	11.4	10.5	11.4	10.5				

VERMONT MUNICIPAL EMPLOYEES

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
Annual								
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
Annual	-17.3	-20.5	-17.3	-22.1				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
Annual	40.0	47.3	40.0	28.7				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
Annual	16.3	18.3	16.3	10.9				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
Annual	6.5	4.6	6.4	4.9				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.6	8.8	7.6	6.7				
Annual	11.1	17.7	11.1	15.8				
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				
12/07	-4.1	-5.4	-4.1	-3.3				
Annual	1.9	-3.4	1.9	5.5				
Historical Cumulative	98.8	80.6	98.5	42.5				
Annual Equivalent	10.7	9.1	10.7	5.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
Annual								
Historical Cumulative	4.5	-3.4	4.5	4.8				
Annual Equivalent	4.5	-3.4	4.5	4.8				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
Annual	20.5	23.5	20.5	15.8				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
Annual	-2.0	-9.8	-2.0	5.5				
Historical Cumulative	18.1	11.4	18.1	22.2				
Annual Equivalent	8.7	5.6	8.7	10.5				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
Annual								
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
Annual	-10.5	-15.9					1.8	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1							
09/01	-11.0							
12/01	7.7							
Annual								
03/02	3.3							
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
Annual	-10.5							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
Annual	35.1	38.6					1.6	1.1
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
Annual	19.2	20.2					1.3	1.3
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
Annual	11.6	13.5					3.2	3.1
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
Annual	34.3	26.3						
03/07	2.8	4.1						
06/07	7.9	6.4						
09/07	1.4	2.2						
12/07	-1.7	-1.8						
Annual	10.6	11.2						
Historical Cumulative	133.7	103.3						
Annual Equivalent	13.4	11.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	-8.1							
06/03	18.1							
09/03	6.9							
12/03	16.3							
Annual	35.1							
03/04	2.8							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
Annual	19.2							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
Annual	11.6							
03/06	10.8							
06/06	2.4							
09/06	6.4							
12/06	11.3							
Annual	34.3							
03/07	2.8							
06/07	7.9							
09/07	1.4							
12/07	-1.7							
Annual	10.6							
Historical Cumulative	133.6							
Annual Equivalent	13.4							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
Annual	37.4	26.3						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.3	2.2						
12/07	-3.6	-1.8						
Annual	8.7	11.2						
Historical Cumulative	49.3	40.5						
Annual Equivalent	22.2	18.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
Annual	37.4							
03/07	2.0							
06/07	9.2							
09/07	1.3							
12/07	-3.6							
Annual	8.7							
Historical Cumulative	49.3							
Annual Equivalent	22.2							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
Annual	31.1	26.3						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
Annual	12.4	11.2						
Historical Cumulative	50.4	40.5						
Annual Equivalent	19.9	18.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
Annual	31.1							
03/07	3.7							
06/07	6.6							
09/07	1.5							
12/07	0.2							
Annual	12.4							
Historical Cumulative	50.4							
Annual Equivalent	19.9							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

**Performance History
LOGAN CIRCLE FIXED INCOME**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History LOGAN CIRCLE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	0.0	16.9						
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
Annual	0.1	39.6						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
Annual	11.2	85.6						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
Annual	53.8	-39.3						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
Annual	7.8	-20.0						
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
Annual	-20.6	-29.1					1.8	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98							0.0	
06/98							0.0	
09/98							0.0	
12/98							0.0	
Annual							0.1	
03/99							0.0	
06/99							11.2	
09/99							0.0	
12/99							0.0	
Annual							11.2	
03/00							0.0	
06/00							53.7	
09/00							0.0	
12/00							0.0	
Annual							53.8	
03/01							1.9	
06/01							5.9	
09/01							0.0	
12/01							0.0	
Annual							7.9	
03/02							0.0	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
Annual							-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
Annual	-6.5	44.9					1.0	1.1
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
Annual	-18.7	7.7					1.3	1.3
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
Annual	-14.1	1.5					3.1	3.1
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
12/06	0.0	6.9						
Annual	0.9	10.7						
03/07	0.0	0.3						
06/07		7.5						
09/07	0.0	3.8						
12/07	0.0	-1.8						
Annual		9.8						
Historical Cumulative	0.0	71.7						
Annual Equivalent	0.0	5.6						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03							0.0	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
Annual							-7.2	
03/04							0.0	
06/04							0.0	
09/04							0.0	
12/04							-22.7	
Annual							-22.7	
03/05							0.0	
06/05							-18.8	
09/05							0.0	
12/05							0.0	
Annual							-18.8	
03/06							0.0	
06/06							0.4	
09/06							0.0	
12/06							0.0	
Annual							0.4	
03/07							0.0	
06/07								
09/07							0.0	
12/07							0.0	
Annual							0.0	
Historical Cumulative							0.0	
Annual Equivalent							0.0	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
Annual								
03/07	2.8	2.6			2.8		1.5	
06/07	0.7	0.2			0.7		-0.5	
09/07	1.2	0.3			1.2		2.8	
12/07	-0.1	-1.3			-0.1		3.0	
Annual	4.6	1.9			4.6		7.0	
Historical Cumulative	11.7	10.5			11.7		12.3	
Annual Equivalent	6.5	6.9			6.5		6.9	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
UBS REALTY / AELTUS

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
Annual	9.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
Annual	14.5							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
Annual	21.1							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
Annual	16.6							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
Annual	13.9	12.2						
Historical Cumulative	244.2	12.2						
Annual Equivalent	13.2	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
Annual					16.6			
03/07					3.5			
06/07					5.5			
09/07					2.3			
12/07					1.9			
Annual					13.9			
Historical Cumulative					244.2			
Annual Equivalent					13.2			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98	4.9							
06/98	5.6							
09/98	4.8							
12/98	2.3							
Annual	18.8							
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
Annual	13.5							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
Annual	13.3							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
Annual	3.2							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							

VERMONT MUNICIPAL EMPLOYEES

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
Annual	11.0							
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
Annual	18.3							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
Annual	19.9							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
Annual	18.3							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
Annual	16.2	12.2						
Historical Cumulative	259.3	12.2						
Annual Equivalent	13.6	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
Annual					18.3			
03/07					4.9			
06/07					6.1			
09/07					2.1			
12/07					2.2			
Annual					16.2			
Historical Cumulative					259.3			
Annual Equivalent					13.6			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
Annual								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
Annual	18.1	12.2						
Historical Cumulative	31.8	12.2						
Annual Equivalent	17.1	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06							4.1	
09/06							0.8	
12/06							6.4	
Annual								
03/07							3.1	
06/07							7.2	
09/07							6.8	
12/07							0.1	
Annual							18.1	
Historical Cumulative							31.8	
Annual Equivalent							17.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
Annual	-16.3							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
Annual	3.5	12.2						
Historical Cumulative	-13.3	12.2						
Annual Equivalent	-6.9	12.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
Annual					-16.3			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
12/07					0.0			
Annual					3.5			
Historical Cumulative					-13.3			
Annual Equivalent					-6.9			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
Annual								
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
12/07	1.0	1.1					1.0	1.1
Annual	5.3	5.0					5.3	5.0
Historical Cumulative	5.8	5.0					5.8	6.3
Annual Equivalent	4.6	5.0					4.6	5.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98	2.0	1.3						
06/98	1.0	1.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
Annual	6.7	5.2						
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
Annual	3.0	4.8						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
Annual	6.9	6.2						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
Annual	5.5	4.7						
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
Annual	3.3	3.2			13.0	10.3	1.6	1.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
Annual	1.5	0.8			-0.6	4.1	0.9	1.1
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
Annual	2.0	2.0			3.4	4.3	1.7	1.3
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
Annual	4.5	2.4			1.8	2.4	4.8	3.1
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
12/06	1.3	1.2			0.8	1.2	1.3	1.3
Annual	4.8	5.5			0.7	4.3	5.7	4.8
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
12/07	1.4	1.1			-2.6	3.0	1.4	1.1
Annual	6.3	5.0			0.3	7.0	10.5	5.0
Historical Cumulative	54.5	47.6			26.3	44.1	30.5	21.8
Annual Equivalent	4.4	4.0			3.5	5.6	4.0	3.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	0.0							
Annual								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
Annual	8.5	6.1						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
Annual	10.8	10.9						
Historical Cumulative	20.2	17.7						
Annual Equivalent	8.5	8.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05		0.0						
Annual								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
Annual		8.5						
03/07		1.0						
06/07		1.1						
09/07		5.8						
12/07		2.6						
Annual		10.8						
Historical Cumulative		20.2						
Annual Equivalent		8.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/98	1.1							
06/98	1.8							
09/98	4.5							
12/98	1.4							
Annual	9.1							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
Annual	-1.7							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
Annual	7.0							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
Annual	6.0							
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
Annual	13.1							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
Annual	10.0							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
Annual	-3.5							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
Annual	5.5							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
Annual	11.5	10.9						
Historical Cumulative	98.3	14.6						
Annual Equivalent	7.1	9.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
Annual		13.1						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
Annual		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
Annual		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
Annual		5.5						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
Annual		11.5						
Historical Cumulative		98.3						
Annual Equivalent		7.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
Annual								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
Annual	1.7	10.0						
Historical Cumulative	16.4	20.0						
Annual Equivalent	10.7	12.9						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
Annual								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
Annual	9.6	10.2						
Historical Cumulative	16.9	15.9						
Annual Equivalent	10.9	10.3						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	\$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
06/98	\$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	\$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
Annual Average	\$134,153,500	50.2	9.6	22.4	3.5	0.0	8.1	0.0	5.8	0.0	0.5	0.0
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
Annual Average	\$157,344,000	45.1	15.3	28.6	0.0	0.0	3.9	0.0	6.6	0.0	0.6	0.0
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
Annual Average	\$170,002,250	43.1	14.8	32.9	0.0	0.0	1.9	0.0	6.7	0.0	0.5	0.0
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
Annual Average	\$167,783,833	39.8	18.0	32.4	0.0	0.0	1.7	0.0	7.5	0.0	0.6	0.0
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
Annual Average	\$167,486,015	37.5	18.7	33.1	0.0	0.0	2.6	0.0	7.6	0.0	0.5	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
Annual Average	\$188,705,712	45.2	15.4	30.8	0.0	0.0	0.9	0.0	7.2	0.0	0.4	0.0
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
Annual Average	\$225,101,606	44.5	16.7	31.3	0.0	0.0	1.0	0.0	6.3	0.0	0.3	0.0
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
Annual Average	\$251,350,930	42.4	16.5	32.0	1.2	0.0	0.4	0.0	7.2	0.0	0.2	0.0
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,507	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	
12/06	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
Annual Average	\$290,600,932	38.3	16.8	30.0	4.5	0.0	1.3	0.0	7.2	0.0	0.2	0.0
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	\$336,301,737	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
12/07	\$333,240,355	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
Annual Average	\$329,559,813	36.9	14.9	29.6	3.2	0.0	0.8	0.0	6.5	0.0	0.1	0.0
Overall Average	\$208,208,859	42.3	15.7	30.3	1.2	0.0	2.3	0.0	6.9	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	\$70,256,000	100.0										
06/98	\$67,408,000	100.0										
09/98	\$58,000,000	100.0										
12/98	\$68,698,000	100.0										
Annual Average	\$66,090,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
Annual Average	\$70,743,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
Annual Average	\$73,497,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
Annual Average	\$66,818,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
Annual Average	\$65,793,511	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
Annual Average	\$85,433,682	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
Annual Average	\$100,084,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
Annual Average	\$106,674,483	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
12/06	\$112,084,937	100.0					0.0					
Annual Average	\$106,761,685	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$115,800,038	100.0										
06/07	\$120,123,747	100.0										
09/07	\$122,883,034	100.0										
12/07	\$119,682,550	100.0										
Annual Average	\$119,622,342	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$86,151,988	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98												
06/98												
09/98												
12/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
Annual Average	\$51,141,423	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
Annual Average	\$48,828,961	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
Annual Average	\$65,119,860	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
Annual Average	\$75,685,065	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
Annual Average	\$80,481,306	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
12/06	\$81,331,528	100.0					0.0					
Annual Average	\$77,058,105	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$82,515,184	100.0										
06/07	\$84,721,272	100.0										
09/07	\$87,728,919	100.0										
12/07	\$85,653,859	100.0										
Annual Average	\$85,154,809	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,067,075	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 December 31, 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
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$15,165,665	100.0										
Annual Average	\$15,165,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
12/06	\$16,447,350	100.0										
Annual Average	\$15,665,221	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,932,483	100.0										
06/07	\$16,881,097	100.0										
09/07	\$17,513,323	100.0										
12/07	\$17,252,082	100.0										
Annual Average	\$17,144,746	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,267,281	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$30,113,944	100.0										
Annual Average	\$30,113,944	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
12/06	\$32,874,898	100.0										
Annual Average	\$30,769,824	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$33,127,512	100.0										
06/07	\$33,925,700	100.0										
09/07	\$35,154,163	100.0										
12/07	\$33,921,431	100.0										
Annual Average	\$34,032,202	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$32,146,894	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$30,466,953	100.0										
Annual Average	\$30,466,953	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
12/06	\$32,008,617	100.0										
Annual Average	\$30,574,370	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$32,455,189	100.0										
06/07	\$33,914,475	100.0										
09/07	\$35,061,433	100.0										
12/07	\$34,480,346	100.0										
Annual Average	\$33,977,861	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$32,075,097	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$9,149,309	100.0										
Annual Average	\$9,149,309	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
12/06	\$10,606,302	100.0										
Annual Average	\$10,065,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$10,982,662	100.0										
06/07	\$11,519,562	100.0										
09/07	\$11,736,329	100.0										
12/07	\$11,240,557	100.0										
Annual Average	\$11,369,778	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,543,369	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/98												
06/98												
09/98												
12/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
Annual Average	\$15,677,187	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
Annual Average	\$16,964,550	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
Annual Average	\$20,313,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
Annual Average	\$24,399,001	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
Annual Average	\$26,193,177	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
12/06	\$30,754,072	100.0										
Annual Average	\$29,703,746	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$33,284,854	100.0										
06/07	\$35,402,475	100.0										
09/07	\$35,154,115	100.0										
12/07	\$34,028,691	100.0										
Annual Average	\$34,467,534	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,959,860	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$10,643,727	100.0										
06/07	\$11,845,917	100.0										
09/07	\$11,847,220	100.0										
12/07	\$11,603,465	100.0										
Annual Average	\$11,485,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,485,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$9,217,878	100.0										
Annual Average	\$9,217,878	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
12/06	\$11,110,638	100.0										
Annual Average	\$10,293,773	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$11,658,465	100.0										
06/07	\$12,036,996	100.0										
09/07	\$11,570,566	100.0										
12/07	\$11,184,669	100.0										
Annual Average	\$11,612,674	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,760,407	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/98												
06/98												
09/98												
12/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
Annual Average	\$30,265,558	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
Annual Average	\$31,454,070	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
Annual Average	\$29,279,688	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
Annual Average	\$37,684,176	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
Annual Average	\$41,615,325	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0									
12/06	\$45,561,565		100.0									
Annual Average	\$43,584,822	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$46,845,759		100.0									
06/07	\$46,982,339		100.0									
09/07	\$48,643,839		100.0									
12/07	\$47,810,120		100.0									
Annual Average	\$47,570,514	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$37,350,593	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$22,772,011		100.0									
Annual Average	\$22,772,011	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
12/06	\$23,008,854		100.0									
Annual Average	\$22,143,375	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$23,459,611		100.0									
06/07	\$23,083,580		100.0									
09/07	\$24,395,785		100.0									
12/07	\$23,506,991		100.0									
Annual Average	\$23,611,492	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,865,720	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$21,683,057		100.0									
Annual Average	\$21,683,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
12/06	\$22,552,711		100.0									
Annual Average	\$21,427,496	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$23,386,148		100.0									
06/07	\$23,898,759		100.0									
09/07	\$24,248,054		100.0									
12/07	\$24,303,129		100.0									
Annual Average	\$23,959,023	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,581,015	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
Annual Average	\$54,476,831	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
09/07	\$81,091,747			100.0								
12/07	\$81,926,751			100.0								
Annual Average	\$79,571,955	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$13,404,879	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/98	\$605,000										100.0	
06/98	\$606,000										100.0	
09/98	\$606,000										100.0	
12/98	\$606,000										100.0	
Annual Average	\$605,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
Annual Average	\$657,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
Annual Average	\$945,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
Annual Average	\$1,101,948	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	94.7	0.0
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
Annual Average	\$944,989	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	0.0	91.9	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 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
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
Annual Average	\$844,222	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
Annual Average	\$807,702	0.0	0.0	0.0	0.0	0.0	12.4	0.0	0.0	0.0	87.6	0.0
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
Annual Average	\$660,576	0.0	0.0	0.0	0.0	0.0	24.5	0.0	0.0	0.0	75.5	0.0
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
12/06	\$474,144										100.0	
Annual Average	\$515,055	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	93.5	0.0
03/07	\$474,144										100.0	
06/07	\$474,144										100.0	
09/07	\$474,144										100.0	
12/07	\$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	\$755,714	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
12/06	\$15,776,527			100.0								
Annual Average	\$14,643,699	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,215,096			100.0								
06/07	\$16,333,215			100.0								
09/07	\$16,522,971			100.0								
12/07	\$16,507,791			100.0								
Annual Average	\$16,394,768	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,644,310	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

UBS REALTY / AELTUS

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06		\$0										
09/06		\$0										
12/06	\$12,737,462								100.0			
Annual Average	\$3,184,366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$13,155,137								100.0			
06/07	\$14,167,955								100.0			
09/07	\$14,267,302								100.0			
12/07	\$8,705,430								100.0			
Annual Average	\$12,573,956	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,575,832	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$6,667,557								100.0			
Annual Average	\$1,666,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$6,996,884								100.0			
06/07	\$7,579,515								100.0			
09/07	\$7,607,314								100.0			
12/07	\$7,698,622								100.0			
Annual Average	\$7,470,584	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$913,747	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$519,172								100.0			
Annual Average	\$173,057	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
03/07	\$1,022,039								100.0			
06/07	\$1,112,138								100.0			
09/07	\$1,174,927								100.0			
12/07	\$1,153,062								100.0			
Annual Average	\$1,115,542	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$711,620	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.4	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$148,224								100.0			
Annual Average	\$37,056	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$253,559								100.0			
06/07	\$283,961								100.0			
09/07	\$344,851								100.0			
12/07	\$328,184								100.0			
Annual Average	\$302,639	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$169,847	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06	\$2,909,226						100.0					
Annual Average	\$2,909,226	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/07	\$2,407,472						100.0					
06/07	\$946,765						100.0					
09/07	\$195,354						100.0					
12/07	\$6,078,237						100.0					
Annual Average	\$2,406,957	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,507,411	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/98	\$2,671,000						100.0					
06/98	\$5,311,000						100.0					
09/98	\$2,566,000						100.0					
12/98	\$3,136,000						100.0					
Annual Average	\$3,421,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
Annual Average	\$6,627,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
Annual Average	\$3,839,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
Annual Average	\$3,315,579	0.0	0.0	36.8	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
Annual Average	\$3,730,516	0.0	0.0	20.8	0.0	0.0	79.2	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
Annual Average	\$2,014,156	0.0	0.0	36.5	0.0	0.0	63.5	0.0	0.0	0.0	0.0	0.0
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
Annual Average	\$2,365,931	0.0	0.0	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	0.0
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
Annual Average	\$937,958	0.0	0.0	39.1	0.0	0.0	60.9	0.0	0.0	0.0	0.0	0.0
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
12/06	\$359,246			1.2			98.8					
Annual Average	\$1,302,062	0.0	0.0	14.6	0.0	0.0	85.4	0.0	0.0	0.0	0.0	0.0
03/07	\$73,926			5.8			94.2					
06/07	\$820,000			0.5			99.5					
09/07	\$190,994			2.3			97.7					
12/07	\$57,230			7.4			92.6					
Annual Average	\$285,538	0.0	0.0	4.0	0.0	0.0	96.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,783,949	0.0	0.0	18.0	0.0	0.0	82.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$13,052,534				100.0							
Annual Average	\$13,052,534	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
12/06	\$3,726,962				100.0							
Annual Average	\$6,009,288	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$3,764,596				100.0							
06/07	\$4,315,706				100.0							
09/07	\$4,555,222				100.0							
12/07	\$4,671,870				100.0							
Annual Average	\$4,326,849	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,044,120	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
12/06	\$4,087,217				100.0							
Annual Average	\$2,995,154	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$4,143,006				100.0							
06/07	\$4,065,704				100.0							
09/07	\$4,366,654				100.0							
12/07	\$4,555,518				100.0							
Annual Average	\$4,282,721	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$727,787	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
12/06	\$16,116,046	37.7	41.0		21.3							
Annual Average	\$15,064,197	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
12/07	\$16,390,251											
Annual Average	\$16,619,212	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,952,777	21.2	23.4	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$14,000,516	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					
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
Annual Average	\$14,474,005	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
06/07	\$16,315,266											
09/07	\$16,942,745											
12/07	\$17,200,595											
Annual Average	\$16,542,095	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,655,771	2.9	2.6	11.2	9.8	0.0	7.2	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 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 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: 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 December 31, 2007

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

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		

EFFECTIVE DATE: 11/07

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Allocation Index Detail

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		

EFFECTIVE DATE: 11/07

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

ACCOUNT: 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 December 31, 2007

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

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		

EFFECTIVE DATE: 11/07

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Allocation Index Detail

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		

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		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Allocation Index Detail

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		

EFFECTIVE DATE: 12/07

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

ACCOUNT: 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

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	436	79.97	0.1	6.89	0.9	15.3	4.8	-0.7
AMAZON COM INC	2439	92.64	0.4	38.46	0.0	104.1	19.5	-0.5
AUTONATION INC	2273	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
AUTOZONE INC	295	119.91	0.1	7.58	0.0	13.4	19.5	3.3
BED BATH & BEYOND INC	6385	29.39	0.4	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	1165	52.65	0.1	22.00	1.0	17.0	7.4	14.7
BIG LOTS INC	2228	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
BLACK & DECKER CORP	503	69.65	0.1	4.36	2.4	10.7	3.5	-15.9
BRUNSWICK CORP COM	2000	17.05	0.1	1.50	3.5	13.9	0.8	-23.1
CABLEVISION SYS CORP	807	24.50	0.0	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	2009	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
CBS CORP	1292	27.25	0.1	17.04	3.7	15.5	0.9	-12.7
CENTEX CORP	1408	25.26	0.1	3.07	0.6	-2.9	0.6	-4.8
CIRCUIT CITY STORES INC CO	8463	4.20	0.1	0.71	3.8	-4.8	0.4	-46.4
CLEAR CHANNEL COMMUNICATIO	973	34.52	0.1	17.19	2.2	22.4	2.1	-7.3
COACH INC	2968	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	3162	13.17	0.1	4.15	4.6	-5.8	0.7	4.1
DARDEN RESTAURANTS INC	1268	27.71	0.1	3.93	2.6	10.7	3.3	-33.5
DILLARDS INC CLASS A	1792	18.78	0.1	1.34	0.8	9.3	0.6	-13.8
DIRECTV GROUP INC	1463	23.12	0.1	26.77	0.0	19.4	4.1	-4.8
DISNEY WALT CO	6008	32.28	0.4	61.44	1.1	13.8	2.1	-5.1
EASTMAN KODAK CO COM	1591	21.87	0.1	6.30	2.3	-22.8	2.5	-17.6
ECHOSTAR COMMUNICATIONS CO	209	37.72	0.0	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	2686	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
FAMILY DLR STORES INC	1846	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FORD MTR CO DEL	13853	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	3039	72.36	0.4	11.13	2.3	13.5	2.2	-10.7
GAMESTOP CORP	564	62.11	0.1	10.00	0.0	42.0	6.4	10.2
GANNETT INC COM	919	39.00	0.1	9.05	4.1	8.4	1.0	-9.8
GAP INC	1646	21.28	0.1	15.99	1.5	20.9	3.3	15.9
GENERAL MTRS CORP	1389	24.89	0.1	14.09	4.0	-0.3	-4.0	-31.6
GENUINE PARTS CO	745	46.30	0.1	7.77	3.1	15.8	2.9	-6.7
GOODYEAR TIRE & RUBR CO	1255	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
HARLEY DAVIDSON INC	1865	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	882	73.71	0.1	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	1108	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HASBRO INC	1336	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
HOME DEPOT INC COM	7559	26.94	0.4	45.46	3.3	11.7	2.0	-16.3
IAC/INTERACTIVECORP	1235	26.92	0.1	6.95	0.0	41.4	0.9	-9.3
INTERNATIONAL GAME TECHNOL	4169	43.93	0.4	13.86	1.3	28.5	7.8	2.6
INTERPUBLIC GROUP COS INC	4268	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
JOHNSON CONTROLS INC	1286	36.04	0.1	21.43	1.4	16.5	2.6	-8.1
JONES APPAREL	2161	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
KB HOME	2671	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	5146	45.80	0.5	14.37	0.0	12.8	2.5	-20.1
LAMAR ADVERTISING CO	1111	48.07	0.1	3.80	0.0	98.1	4.3	-1.8
LEGETT & PLATT COM \$US1	2034	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
LENNAR CORP	2871	17.89	0.1	2.31	3.6	-3.2	0.5	-20.4
LIMITED BRANDS INC	1805	18.93	0.1	6.69	3.2	9.6	2.9	-16.6
LIZ CLAIBORNE INC COM	1745	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
LOWES COS INC	5910	22.62	0.3	33.08	1.4	11.3	2.1	-19.0
MACYS INC	1376	25.87	0.1	11.20	2.0	14.2	1.2	-19.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	4065	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MATTEL INC	1785	19.04	0.1	6.98	3.9	13.1	2.8	-15.8
MCDONALD'S CORP	597	58.91	0.1	69.68	2.5	38.8	4.6	11.0
MCGRAW-HILL COS INC	2631	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	5336	11.56	0.1	15.27	0.0	-21.4	2.4	-29.9
MEREDITH CORP COM	951	54.98	0.1	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	760	84.02	0.1	25.15	0.0	32.8	5.5	-6.1
NEW YORK TIMES CO	2027	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1
NEWELL RUBBERMAID INC	1800	25.88	0.1	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	8141	20.49	0.3	43.84	0.6	19.5	1.9	-6.8
NIKE INC	1202	64.24	0.1	25.13	1.4	18.8	4.6	9.9
NORDSTROM INC	953	36.73	0.1	8.52	1.5	12.6	4.8	-21.4
OFFICE DEPOT INC	2570	13.91	0.1	3.80	0.0	7.4	1.4	-32.5
OFFICEMAX INC DEL	1711	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
OMNICOM GROUP COM USD0.5	2215	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
PENNEY (JC) COM	785	43.99	0.1	9.75	1.8	8.7	2.3	-30.4
POLO RALPH LAUREN CORP	570	61.79	0.1	3.60	0.3	16.6	2.9	-20.5
PULTE HOMES INC	3403	10.54	0.1	2.70	1.5	-1.9	0.4	-22.2
RADIOSHACK CORP	2074	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
ROSS STORES INC COM	5279	25.57	0.3	3.46	1.2	13.4	3.7	0.0
SCRIPPS E W CO NEW	1777	45.01	0.2	5.69	1.2	19.2	2.7	7.5
SEARS HLDGS CORP	336	102.05	0.1	14.05	0.0	12.8	1.3	-19.8
SHAW COMMUNICATIONS INC	2848	23.68	0.1	9.70	3.0	27.9	5.5	-4.0
SHERWIN WILLIAMS CO	611	58.04	0.1	7.29	2.2	12.2	3.8	-11.2
SNAP ON INC	711	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
STANLEY WKS COM	725	48.48	0.1	3.88	2.6	12.1	2.5	-13.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STAPLES INC COM	1483	23.07	0.1	16.31	1.3	16.4	3.2	7.3
STARBUCKS CORP	2448	20.47	0.1	14.95	0.0	22.7	6.5	-21.9
STARWOOD HOTELS & RESORTS	812	44.03	0.1	8.77	2.0	15.2	3.2	-26.0
TARGET CORP	3407	50.00	0.3	41.54	1.1	14.5	2.7	-21.1
TIFFANY & CO NEW	758	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
TIME WARNER CABLE INC	2753	27.60	0.1	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	8794	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	4479	28.73	0.2	12.56	1.3	18.1	5.9	-0.8
VF CORP	503	68.66	0.1	7.56	3.4	12.9	2.4	-14.3
VIACOM INC	802	43.92	0.1	26.29	0.0	19.3	4.1	12.7
WASHINGTON POST CO	44	791.43	0.1	6.50	1.0	25.1	2.3	-1.2
WHIRLPOOL CORP COM	437	81.63	0.1	6.31	2.1	10.8	1.8	-7.9
WYNDHAM WORLDWIDE CORP	2236	23.56	0.1	4.19	0.7	11.2	1.3	-28.0
YUM BRANDS INC	913	38.27	0.1	19.46	1.6	22.4	13.7	13.6
			11.7	18.21	1.4	20.5	3.7	-10.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3931	52.34	0.4	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	1742	46.43	0.2	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	3425	39.53	0.3	16.96	1.9	29.5	19.5	5.8
BROWN FORMAN INC	470	74.11	0.1	4.95	1.8	22.5	5.7	-0.6
CAMPBELL SOUP CO	1729	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	1831	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	4982	61.37	0.6	141.82	2.2	26.1	7.5	7.3
COCA COLA ENTERPRISES INC	1349	26.03	0.1	12.63	0.9	-10.7	2.5	7.7
COLGATE PALMOLIVE CO	1253	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	2416	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
CONSTELLATION BRANDS INC	1477	23.64	0.1	4.53	0.0	19.4	1.6	-2.4

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
COSTCO WHOLESALE CORP	1700	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	5777	39.75	0.4	58.71	0.6	20.9	1.8	0.5
DEAN FOODS CO NEW	1349	25.86	0.1	3.40	0.0	19.4	19.5	1.1
GENERAL MILLS INC	2397	57.00	0.3	19.20	2.7	16.5	4.1	-1.1
HEINZ H J CO	738	46.68	0.1	14.79	3.3	18.0	8.0	1.9
HERSHEY CO	859	39.40	0.1	6.55	3.0	28.8	15.7	-14.5
KELLOGG CO	644	52.43	0.1	20.65	2.4	18.7	8.7	-5.8
KIMBERLY CLARK CORP COM	1405	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	7296	32.63	0.5	50.48	3.3	19.9	1.9	-4.7
KROGER CO	2982	26.71	0.2	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	1463	43.61	0.1	4.96	1.3	20.6	7.1	4.0
MCCORMICK & CO INC	913	37.91	0.1	4.35	2.3	21.8	4.9	6.6
MOLSON COORS BREWING CO	644	51.62	0.1	7.51	1.2	20.2	1.4	3.9
PEPSI BOTTLING GROUP INC	879	39.46	0.1	8.83	1.4	15.4	4.0	6.5
PEPSICO INC COM	4653	75.90	0.7	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	9309	73.42	1.3	228.02	1.9	21.9	3.4	4.9
SAFEWAY INC	1013	34.21	0.1	15.13	0.8	16.8	2.4	3.5
SARA LEE CORP	2088	16.06	0.1	11.63	2.6	31.5	4.5	-3.2
SUPERVALU INC	1467	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	3236	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
TYSON FOODS INC	2315	15.33	0.1	4.38	1.0	19.9	1.2	-13.9
WAL MART STORES INC	8135	47.53	0.7	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	2966	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	1129	40.80	0.1	5.69	2.0	31.4	3.9	-16.4
WRIGLEY WM JR CO	597	58.55	0.1	12.81	2.0	26.7	6.5	-8.4
			8.2	90.09	2.0	20.3	6.1	2.9
ENERGY RELATED STOCK								
ANADARKO PETE CORP	523	65.69	0.1	30.64	0.5	8.1	1.9	22.4

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
APACHE CORP	329	107.54	0.1	35.77	0.6	15.8	2.5	19.6
BAKER HUGHES INC	5388	81.10	0.8	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	3694	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHESAPEAKE ENERGY CORP	886	39.20	0.1	20.01	0.7	11.5	1.9	11.4
CHEVRON CORP	4025	93.33	0.7	197.06	2.5	11.3	2.7	0.4
CONOCOPHILLIPS	3420	88.30	0.6	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	1253	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	2027	17.24	0.1	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	584	59.62	0.1	8.64	0.2	9.2	2.5	6.3
EOG RES INC	1385	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	16833	93.69	3.1	511.89	1.5	13.4	4.5	1.6
FMC TECHNOLOGIES INC	1851	56.70	0.2	7.38	0.0	26.9	8.6	-1.7
GRANT PRIDECO INC	2412	55.51	0.3	6.99	0.0	13.4	4.4	1.8
HALLIBURTON CO	934	37.91	0.1	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	342	100.86	0.1	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	564	60.86	0.1	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	2137	84.84	0.4	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	2391	27.39	0.1	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	470	73.46	0.1	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	617	56.51	0.1	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	436	79.52	0.1	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	1959	76.99	0.3	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	678	51.36	0.1	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	879	39.46	0.1	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	463	73.85	0.1	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	5235	25.82	0.3	16.33	3.4	23.3	2.6	6.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNOCO INC	2379	72.44	0.3	8.52	1.5	8.5	3.4	2.7
TESORO CORP	732	47.70	0.1	6.53	0.8	8.4	2.1	3.9
TOTAL S A	1595	82.60	0.3	197.64	3.6	11.0	3.5	3.4
TRANSOCEAN INC	3092	143.15	0.9	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	1702	70.03	0.2	38.55	0.7	7.9	2.1	4.4
WEATHERFORD INTL LTD	497	68.60	0.1	23.14	0.0	22.6	3.5	2.1
WILLIAMS COS INC	966	35.78	0.1	21.24	1.1	27.1	3.3	5.3
XTO ENERGY INC	2031	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			10.4	191.98	1.2	14.8	3.8	3.6
FINANCIAL STOCK								
ACE LTD ORD	2090	61.78	0.3	20.36	1.7	7.6	1.3	2.4
AFLAC INC	564	62.63	0.1	30.55	1.3	19.4	3.7	10.2
ALLSTATE CORP	685	52.23	0.1	29.81	2.9	6.2	1.4	-8.0
AMBAC COM	1396	25.77	0.1	2.62	3.3	12.0	0.4	-58.7
AMERICAN CAP STRATEGIES LT	1060	32.96	0.1	6.19	12.1	4.3	0.9	-20.8
AMERICAN EXPRESS CO	2438	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	8852	58.30	1.0	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	1024	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
AON CORP	2435	47.69	0.2	13.91	1.3	17.2	2.6	6.8
APARTMENT INVT & MGMT CO C	1013	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
ASSURANT INC	1333	66.90	0.2	7.89	0.7	10.3	2.1	25.3
AVALONBAY CMNTYS INC	376	94.14	0.1	7.41	3.6	39.7	2.4	-19.5
BANK NEW YORK MELLON CORP	4230	48.76	0.4	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	8433	41.26	0.7	183.13	6.2	9.2	1.4	-16.8
BB&T CORP	1128	30.67	0.1	16.85	6.0	10.7	1.4	-23.2
BEAR STEARNS COS INC	678	88.25	0.1	10.19	1.4	6.9	0.8	-28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PPTYS INC	1100	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	2670	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
CB RICHARD ELLIS GROUP INC	1644	21.55	0.1	4.96	0.0	12.6	3.6	-22.6
CHUBB CORP	644	54.58	0.1	20.95	2.1	7.8	1.5	2.3
CINCINNATI FINL CORP	872	39.54	0.1	6.56	3.6	8.5	1.0	-7.9
CIT GROUP INC NEW	3830	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	16801	29.44	1.0	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	238	686.00	0.3	36.52	0.5	48.2	13.8	16.9
COMERICA INC	779	43.53	0.1	6.57	5.9	9.0	1.3	-13.8
COMMERCE BANCORP INC	919	38.14	0.1	7.43	1.4	42.9	2.5	-1.3
COUNTRYWIDE CR INDS INC	4013	8.94	0.1	5.17	6.7	-44.7	0.4	-52.5
DEVELOPERS DIVERSIFIED RLT	933	38.29	0.1	4.70	6.9	21.4	1.7	-30.3
DISCOVER FINANCIAL SERVICE	2349	15.08	0.1	7.20	0.8	8.6	1.3	-27.0
E TRADE GROUP INC	9919	3.55	0.1	1.64	0.0	3.3	0.3	-72.8
EQUITY RESIDENTIAL	2840	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	4017	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
FEDERAL NATL MTG ASSN	919	39.98	0.1	39.11	5.0	24.1	1.2	-33.7
FEDERATED INVS INC PA	2068	41.16	0.2	4.19	2.0	19.1	7.6	4.2
FIFTH THIRD BANCORP	1389	25.13	0.1	13.39	7.0	12.1	1.5	-24.5
FIRST HORIZON NATL CORP	4816	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
FRANKLIN RES INC COM	888	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENERAL GROWTH PPTYS INC	866	41.18	0.1	10.04	4.9	33.5	6.2	-22.5
GENWORTH FINL INC	4513	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	1165	215.05	0.5	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	1343	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
HOST HOTELS AND RESORTS, I	2101	17.04	0.1	8.90	4.7	20.1	1.7	-22.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	2336	15.02	0.1	7.82	2.3	26.8	1.7	-1.8
HUNTINGTON BANCSHARES INC	2282	14.76	0.1	5.40	7.2	9.8	1.1	-11.6
INTERACTIVE BROKERS GROUP	1766	32.32	0.1	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	1289	192.50	0.5	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	11740	43.65	1.0	146.62	3.5	9.2	1.2	-4.0
JANUS CAP GROUP INC	1087	32.85	0.1	5.60	0.1	34.2	2.9	16.2
KEYCORP NEW	1483	23.45	0.1	9.12	6.4	7.5	1.2	-26.4
KIMCO RLTY CORP	973	36.40	0.1	9.20	4.4	25.8	2.6	-17.9
LEGG MASON INC	490	73.15	0.1	9.67	1.3	14.5	1.5	-12.9
LEHMAN BROS HLDGS INC	2291	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LEUCADIA NATL CORP COM	738	47.10	0.1	10.48	0.5	235.5	2.4	-1.8
LINCOLN NATL CORP IND	2360	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	1111	50.34	0.1	26.66	0.5	12.3	1.6	4.3
M & T BK CORP	430	81.57	0.1	8.71	3.4	11.0	1.4	-20.5
MARSH & MCLENNAN COS INC	1709	26.47	0.1	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	3532	26.48	0.2	7.07	4.7	7.9	1.1	
MBIA INC	1872	18.63	0.1	2.34	7.3	4.4	0.3	-69.1
MERRILL LYNCH & CO INC	3807	53.68	0.4	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	3694	61.62	0.4	45.64	1.2	12.0	1.4	-10.6
MGIC INVT CORP WIS	1617	22.43	0.1	1.83	0.4	-22.0	0.4	-30.5
MOODYS CORP	2102	35.70	0.1	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	4215	53.11	0.4	56.10	2.0	21.3	1.6	-15.4
NATIONAL CITY CORP	2128	16.46	0.1	10.43	10.0	6.7	0.8	-33.3
NORTHERN TRUST CORP	835	76.58	0.1	16.84	1.5	21.8	4.0	16.0
NYSE EURONEXT	409	87.77	0.1	23.26	1.1	36.1	2.7	11.2
PLUM CREEK TIMBER CO INC	772	46.04	0.1	7.93	3.6	34.9	4.1	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PNC FINL SVCS GROUP INC	1439	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PRICE T ROWE GROUP INC	584	60.88	0.1	16.08	1.6	25.7	6.1	9.7
PRINCIPAL FINANCIAL GROUP	510	68.84	0.1	18.01	1.3	17.6	2.3	10.6
PROGRESSIVE CORP OHIO COM	3552	19.16	0.1	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	1486	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	1978	93.04	0.4	42.05	1.2	11.9	1.9	-3.5
PUBLIC STORAGE INC	483	73.41	0.1	12.52	2.7	611.8	2.4	-6.0
REGIONS FINL CORP NEW	1489	23.65	0.1	16.44	6.4	9.7	0.8	-18.5
SAFECO CORP	611	55.68	0.1	5.26	2.9	7.5	1.4	-8.5
SCHWAB CHARLES CORP NEW	1416	25.55	0.1	29.55	0.8	30.4	6.3	18.6
SIMON PPTY GROUP INC NEW	1779	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
SLM CORP	1785	20.14	0.1	10.28	0.0	11.5	1.7	-59.4
SOVEREIGN BANCORP INC	3150	11.40	0.1	5.48	2.8	49.6	0.6	-32.7
STATE STR CORP	2114	81.20	0.3	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	2289	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	3584	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TORCHMARK CORP COM	564	60.53	0.1	5.58	0.9	10.8	1.8	-2.7
TRAVELERS COS INC	2189	53.80	0.2	34.70	2.2	7.6	1.4	7.4
UNUMPROVIDENT CORP	1409	23.79	0.1	8.58	1.3	10.5	1.2	-2.5
US BANCORP DEL	6479	31.74	0.4	54.80	5.4	12.0	2.8	-1.1
VORNADO RLTY TR	389	87.95	0.1	13.39	4.1	26.3	2.5	-18.9
WACHOVIA CORP	3107	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	3007	13.61	0.1	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	10417	30.19	0.6	101.27	4.1	11.3	2.1	-14.4
XL CAPITAL LTD - A ORD	705	50.31	0.1	8.97	3.0	4.8	0.8	-36.1
ZIONS BANCORP COM	758	46.69	0.1	4.99	3.7	8.7	1.0	-31.5
			17.7	55.04	3.1	20.0	2.3	-10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABBOTT LABS	3867	56.15	0.4	86.77	2.3	44.9	5.7	5.4
AETNA INC	2256	57.73	0.3	28.89	0.1	16.3	3.0	6.5
ALCON INC	370	143.04	0.1	42.61	1.4	27.4	16.1	-0.6
ALLERGAN INC	2144	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
AMERISOURCEBERGEN CORP	772	44.87	0.1	7.54	0.7	16.8	2.2	-0.8
AMGEN INC	3869	46.44	0.3	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	2406	33.92	0.2	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	958	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BARR PHARMACEUTICALS INC	658	53.10	0.1	5.72	0.0	-23.3	3.5	-6.7
BAXTER INTL INC	1971	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	1204	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BIOGEN IDEC INC	611	56.92	0.1	16.70	0.0	34.1	3.5	-14.2
BOSTON SCIENTIFIC CORP	2997	11.63	0.1	17.34	0.0	68.4	1.1	-16.6
BRISTOL MYERS SQUIBB	6871	26.52	0.4	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	2426	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	2596	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CEPHALON INC	1035	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
CIGNA CORP COM USD1	1888	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVENTRY HEALTH CARE INC	597	59.25	0.1	9.18	0.0	15.5	3.1	-4.8
COVIDIEN LTD	4043	44.29	0.3	22.05	1.4	-65.1	3.4	7.1
EXPRESS SCRIPTS INC	483	73.00	0.1	18.40	0.0	33.6	19.5	30.8
FOREST LABORATORIES INC	933	36.45	0.1	11.37	0.0	22.9	3.6	-2.3
GENENTECH INC	579	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
GENZYME CORP	1676	74.44	0.2	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	4288	46.01	0.4	42.82	0.0	-92.0	17.1	12.6
HOSPIRA INC.	812	42.64	0.1	6.72	0.0	61.8	4.5	2.9

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HUMANA INC	1242	75.31	0.2	12.76	0.0	16.8	3.8	7.8
IMS HEALTH	1463	23.04	0.1	4.47	0.5	16.1	-7.3	-24.7
JOHNSON & JOHNSON	8106	66.70	1.0	190.88	2.5	18.6	4.5	2.1
KING PHARMACEUTICALS INC	3376	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
LABORATORY CORP AMER HLDGS	1223	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
LILLY ELI & CO	3756	53.39	0.4	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	1302	65.51	0.2	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	855	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	4714	50.27	0.5	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	7183	58.11	0.8	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	989	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
MYLAN INC COM	2456	14.06	0.1	4.25	1.7	11.3	2.0	-11.9
PATTERSON COS INC.	1027	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
PERKINELMER INC	1275	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
PFIZER INC	11752	22.73	0.5	155.24	5.6	22.7	2.3	-5.8
QUEST DIAGNOSTIC INC	631	52.90	0.1	10.24	0.8	18.6	3.2	-8.3
SCHERING PLOUGH CORP	6534	26.64	0.3	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	2932	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	1137	74.72	0.2	30.67	0.4	32.5	6.4	9.2
TENET HEALTHCARE CORP	6866	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
THERMO FISHER SCIENTIFIC I	1703	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	2902	58.20	0.3	75.20	0.0	16.8	3.6	20.2
VARIAN MED SYS INC	664	52.16	0.1	6.53	0.0	27.7	8.2	24.5
WARNER CHILCOTT LIMITED CO	684	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	450	79.07	0.1	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	1215	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2

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WELLPOINT INC	2219	87.73	0.4	50.12	0.0	16.2	2.1	11.2
WYETH	4704	44.19	0.4	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	1572	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			11.9	59.15	1.3	20.4	5.0	0.5
INDUSTRIALS STOCK								
3M CO	2185	84.32	0.4	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	10934	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	1142	70.15	0.2	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	1588	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	7181	18.57	0.3	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	2522	87.46	0.4	67.79	1.8	16.6	11.3	-16.4
BURLINGTON NORTHN SANTA FE	430	83.23	0.1	29.18	1.5	16.1	2.8	2.9
C H ROBINSON WORLDWIDE INC	651	54.12	0.1	9.18	1.6	29.7	9.2	0.1
CANADIAN NATL RY CO	1491	46.93	0.1	22.95	1.8	13.6	2.6	-17.3
CATERPILLAR INC	483	72.56	0.1	46.15	2.0	13.5	5.9	-7.1
CINTAS CORP	1027	33.62	0.1	5.17	1.2	16.2	2.5	-9.4
COOPER INDUSTRIES LTD NEW	2747	52.88	0.3	9.52	1.6	15.1	3.5	3.9
CSX CORP	792	43.98	0.1	18.49	1.4	15.9	2.1	3.3
CUMMINS ENGINE INC COM	275	127.37	0.1	13.01	0.8	17.4	4.0	-0.2
DANAHER CORP	2378	87.74	0.4	27.77	0.1	22.3	3.7	6.1
DEERE & CO	383	93.12	0.1	40.79	1.1	23.0	5.1	25.8
DONNELLEY R R & CO.COM	933	37.74	0.1	8.10	2.8	34.0	2.0	3.9
DOVER CORPORATION COM USD1	1948	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EATON CORP COMMON	362	96.95	0.1	14.14	1.8	15.1	3.2	-1.6
EMERSON ELEC CO	617	56.66	0.1	44.70	2.1	21.1	5.2	7.0
EQUIFAX INC	940	36.36	0.1	4.79	0.4	17.6	3.0	-4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPEDITORS INTL WASH INC C	2739	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
FASTENAL CO	389	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
FEDEX CORP	389	89.17	0.1	27.59	0.4	13.5	2.2	-14.8
FLUOR CORP	1720	145.72	0.5	12.89	0.5	35.8	6.8	1.4
FOSTER WHEELER LTD	665	155.02	0.2	11.14	0.0	28.7	19.5	18.1
GENERAL DYNANICS CORP COM	2646	88.99	0.5	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	28725	37.07	2.1	374.64	3.3	17.1	3.3	-9.7
GOODRICH CORP	490	70.61	0.1	8.82	1.3	19.1	3.9	3.8
GRAINGER W W INC	389	87.52	0.1	6.94	1.6	17.8	3.1	-3.6
HONEYWELL INTL INC	2118	61.57	0.3	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	2827	53.54	0.3	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	3021	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
ITT INDS INC	530	66.04	0.1	11.97	0.8	19.1	3.9	-2.6
JACOBS ENGR GROUP INC	356	95.61	0.1	11.58	0.0	39.5	6.8	26.5
JOY GLOBAL INC	911	65.82	0.1	7.08	0.9	25.3	10.6	29.8
L-3 COMMUNICATIONS HLDGS I	315	105.94	0.1	13.32	0.9	18.3	2.3	3.9
LOCKHEED MARTIN CORP	1468	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
MANITOWOC INC	718	48.83	0.1	6.34	0.2	21.6	6.4	10.3
MASCO CORP	3749	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
MCDERMOTT INTL	1775	59.03	0.2	13.29	0.0	22.3	16.5	9.2
MONSTER WORLDWIDE INC	2908	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
NORFOLK SOUTHERN CORP COM	3084	50.44	0.3	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	1174	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	1514	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
PALL CORP COM USD0.25	866	40.32	0.1	4.94	1.2	23.7	3.8	4.3
PARKER HANNIFIN CORP	440	75.31	0.1	12.67	1.1	15.3	2.8	1.3

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
PITNEY BOWES	919	38.04	0.1	8.25	3.7	14.1	10.9	-15.5
PRECISION CASTPARTS CORP	593	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
QUANTA SVCS INC	408	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
RAYTHEON CO	1093	60.70	0.1	26.06	1.7	21.0	2.2	-4.5
REPUBLIC SERVICES INC	589	31.35	0.0	5.86	2.2	21.9	4.3	-3.6
ROBERT HALF INTL INC	1275	27.04	0.1	4.36	1.5	14.9	4.4	-9.1
ROCKWELL COLLINS INC	1547	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
ROCKWELL INTL CORP NEW	503	68.96	0.1	10.29	1.7	19.2	5.3	-0.4
RYDER SYS INC COM	742	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
SOUTHWEST AIRLS CO	9585	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	2075	65.57	0.3	6.73	0.0	12.4	3.2	-26.3
TEXTRON INC	497	71.30	0.1	17.77	1.3	20.9	6.1	15.0
TRANE, INC	752	46.71	0.1	9.03	1.4	20.8	7.0	
TYCO INTERNATIONAL LTD SHS	4716	39.65	0.4	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	571	125.62	0.1	32.99	1.4	18.2	2.2	11.5
UNITED PARCEL SVC INC	470	70.72	0.1	48.69	2.4	18.1	4.9	-5.3
UNITED TECHNOLOGIES CORP	3796	76.54	0.6	75.66	1.7	18.3	3.9	-4.5
WASTE MGMT INC DEL	1034	32.67	0.1	16.61	2.9	15.6	2.8	-12.8
			12.5	82.45	1.7	18.8	4.8	-4.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2345	36.03	0.2	23.07	1.2	17.5	11.3	-9.6
ADOBE SYS INC	819	42.73	0.1	24.52	0.0	34.5	5.2	-2.1
ADVANCED MICRO DEVICES INC	23342	7.50	0.3	4.54	0.0	-1.9	0.9	-43.2
AFFILIATED COMPUTER SVCS I	785	45.10	0.1	4.23	0.0	17.3	2.2	-10.2
AGILENT TECHNOLOGIES INC	1702	36.74	0.1	13.65	0.0	22.7	4.3	-0.4
AKAMI TECHNOLOGIES INC	993	34.60	0.1	5.75	0.0	65.3	4.6	20.4

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
ALCATEL ALSTHOM	8548	7.32	0.1	16.96	3.2	-4.6	0.7	-28.1
ALTERA CORP	1819	19.32	0.1	6.49	0.8	21.0	4.7	-19.6
ANALOG DEVICES INC	1114	31.70	0.1	9.62	2.3	20.4	3.9	-11.8
APPLE INC	1921	198.08	0.7	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	8096	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
AUTODESK INC	698	49.76	0.1	11.49	0.0	32.1	10.3	-0.4
AUTOMATIC DATA PROCESSING	2874	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
BMC SOFTWARE INC	966	35.64	0.1	6.98	0.0	27.4	6.6	14.1
BROADCOM CORP	4287	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CA, INC.	1403	24.95	0.1	12.86	0.6	43.8	3.8	-2.8
CIENA CORP	1025	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
CISCO SYS INC	8932	27.07	0.5	164.23	0.0	20.7	5.2	-18.2
CITRIX SYS INC	926	38.01	0.1	7.21	0.0	34.9	4.2	-5.7
COGNIZANT TECH SOLUTIONS C	1007	33.94	0.1	9.85	0.0	30.2	7.4	-14.9
COMPUTER SCIENCES COM \$US1	664	49.47	0.1	8.61	0.0	15.9	1.5	-11.5
COMPUWARE CORP	3973	8.88	0.1	2.54	0.0	19.7	2.4	10.7
CONVERGYS CORP	2114	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
CORNING INC	8092	23.99	0.4	37.80	0.8	18.0	4.6	-2.5
DELL INC	13021	24.51	0.6	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	6356	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	1528	33.19	0.1	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	2496	58.41	0.3	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	4004	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
FIDELITY NATL INFORMATION	799	41.59	0.1	8.07	0.5	16.8	2.3	-6.2
FISERV INC	624	55.49	0.1	9.14	0.0	21.3	3.9	9.1
FLEXTRONICS INTL LTD	2364	12.06	0.1	10.03	0.0	15.7	1.2	7.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	788	691.48	1.1	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	8157	50.48	0.8	129.93	0.6	18.3	3.5	1.5
INTEL CORP	5953	26.66	0.3	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	2174	108.10	0.5	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	3560	31.61	0.2	10.52	0.0	23.9	5.3	4.3
JABIL CIRCUIT INC	2315	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
JDS UNIPHASE CORP	3046	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	5610	33.20	0.4	17.32	0.0	59.3	3.5	-9.3
KLA-TENCOR CORP	732	48.16	0.1	8.77	1.3	19.5	2.6	-13.4
LEXMARK INTL INC NEW	987	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
LINEAR TECH CORP	1094	31.83	0.1	7.11	2.3	21.8	-7.3	-8.5
LSI CORP	6678	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
MARVELL TECHNOLOGY GROUP L	11014	13.98	0.3	8.29	0.0	-31.8	2.6	-14.6
MAXIM INTEGRATED PRODS INC	2687	26.48	0.1	8.49	2.8	18.3	3.0	-9.1
MEMC ELECTR MATLS INC	389	88.49	0.1	20.27	0.0	34.3	13.1	50.3
MICROCHIP TECHNOLOGY INC	1114	31.42	0.1	6.73	3.9	19.9	3.3	-12.7
MICRON TECHNOLOGY INC	4832	7.25	0.1	5.51	0.0	-17.3	0.7	-34.7
MICROSOFT	24890	35.60	1.7	333.05	1.2	22.8	10.7	21.2
MOLEX COM USD0.05	1275	27.30	0.1	2.70	1.6	22.9	2.0	1.8
MOTOROLA INC DEL	10443	16.04	0.3	36.64	1.3	123.4	2.5	-13.2
NATIONAL SEMICONDUCTOR COR	1544	22.64	0.1	5.98	1.1	19.0	13.6	-16.3
NETWORK APPLIANCE INC	1873	24.96	0.1	8.59	0.0	33.3	4.7	-7.2
NOVELL INC	4859	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	1268	27.57	0.1	3.20	0.0	16.6	1.8	1.1
NVIDIA CORP	1010	34.02	0.1	18.90	0.0	26.2	8.3	-6.1
ORACLE CORP	9086	22.58	0.4	115.98	0.0	26.3	6.8	4.3

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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
PAYCHEX INC	906	36.22	0.1	13.17	3.3	25.1	7.1	-11.0
QLOGIC CORP	2483	14.20	0.1	1.94	0.0	22.9	2.6	5.6
QUALCOMM INC	6134	39.35	0.5	64.40	1.4	19.8	4.1	-6.6
RED HAT INC	6978	20.84	0.3	4.04	0.0	56.3	4.7	4.9
SANDISK CORP	1047	33.17	0.1	7.60	0.0	103.7	1.6	-39.8
SEAGATE TECHNOLOGY	1946	25.50	0.1	13.57	1.6	11.0	2.9	0.1
SUN MICROSYSTEMS INC	7164	18.13	0.3	15.02	0.0	25.2	2.2	
SYMANTEC CORP	2161	16.14	0.1	14.00	0.0	44.8	1.3	-16.7
TELLABS INC	5007	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
TERADATA CORP	1275	27.41	0.1	4.96	0.0	26.9	N/C	5.1
TERADYNE INC	3242	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
TYCO ELECTRONICS LTD	4655	37.13	0.3	18.35	1.5	-128.	1.7	4.8
UNISYS CORP	7020	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
VERISIGN INC	3480	37.61	0.3	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	3799	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XEROX CORP	2134	16.19	0.1	14.97	1.1	15.9	2.0	-6.4
XILINX INC	7345	21.87	0.3	6.47	2.2	19.7	3.4	-15.9
			15.5	90.57	0.7	26.0	6.0	-0.2
MATERIALS STOCK								
AIR PRODS & CHEMS INC	349	98.63	0.1	21.17	1.5	20.5	3.9	1.3
ALCOA INC	953	36.55	0.1	31.00	1.9	14.4	1.9	-6.2
ALLEGHENY TECHNOLOGIES INC	403	86.40	0.1	8.84	0.8	11.5	4.7	-21.3
ARCH COAL INC	1149	44.93	0.1	6.43	0.6	36.8	4.5	33.4
ASHLAND INC NEW COM	718	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
BALL CORP COM	765	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
BARRICK GOLD CORP	798	42.05	0.1	36.54	0.7	51.9	2.5	4.8

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
BEMIS INC	1275	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
CONSOL ENERGY INC	1705	71.52	0.2	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	2606	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	2594	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
EASTMAN CHEM CO	557	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
ECOLAB INC	671	51.21	0.1	12.60	1.0	31.6	7.9	8.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2208	102.44	0.4	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL FLAVORS	1832	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
INTERNATIONAL PAPER COMPAN	705	48.13	0.1	3.90	1.9	17.2	4.3	-8.5
	3160	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
MEADWESTVACO CORP	1081	31.30	0.1	5.78	2.9	31.9	1.6	6.8
MONSANTO CO NEW	1322	111.69	0.3	61.07	0.6	65.7	7.7	30.5
NEWMONT MNG CORP	711	48.83	0.1	21.05	0.8	128.5	3.0	9.4
NUCOR CORP	2011	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PACTIV CORP	1342	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
PEABODY ENERGY CORP	2080	61.64	0.2	16.39	0.4	40.0	6.3	38.2
PPG INDS INC	497	70.23	0.1	11.50	3.0	14.9	3.1	-6.3
PRAXAIR INC	2222	88.71	0.4	28.02	1.3	25.2	5.8	6.3
RIO TINTO PLC	142	419.90	0.1	104.69	1.1	18.8	7.5	22.3
ROHM & HAAS CO	658	53.07	0.1	10.39	2.8	17.5	2.8	-4.0
SEALED AIR CORP NEW	1517	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
SIGMA ALDRICH CORP	1446	54.60	0.2	7.10	0.8	24.0	4.8	12.3
TITANIUM METALS CORP	1322	26.45	0.1	4.29	1.1	13.6	4.5	-21.0
UNITED STS STL CORP NEW	295	120.91	0.1	14.28	0.7	12.5	2.9	14.4
VULCAN MATERIALS CO COM	456	79.09	0.1	7.56	2.3	15.3	3.4	-10.8
WEYERHAEUSER CO	1237	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			4.3	24.52	1.7	24.8	4.4	6.5

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4585	42.60	0.4	17.24	0.0	163.8	4.8	-2.2
AT & T INC	19188	41.56	1.5	252.05	3.8	21.5	2.3	-0.9
CENTURYTEL INC	812	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CITIZENS COMMUNICATIONS CO	2671	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CROWN CASTLE INTL CORP	2962	41.60	0.2	11.86	0.0	-66.0	3.4	2.4
EMBARQ CORP	716	49.53	0.1	7.57	5.0	10.9	19.5	-9.8
METROPCS COMMUNICATIONS IN	3750	19.45	0.1	6.76	0.0	51.2	3.7	-28.7
NII HLDGS INC	968	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
QWEST COMMUNICATIONS INTL	4940	7.01	0.1	12.87	4.6	4.7	-7.3	-23.5
ROGERS COMMUNICATIONS INC	2374	45.25	0.2	23.84	1.1	55.9	7.4	-0.3
SPRINT NEXTEL CORP	2671	13.13	0.1	36.36	0.8	262.6	0.7	-30.8
VERIZON COMMUNICATIONS	785	43.69	0.1	126.28	3.9	21.7	2.5	-0.4
WINDSTREAM CORP	2754	13.02	0.1	6.21	7.7	13.7	13.1	-6.0
			3.1	136.25	2.7	40.3	3.6	-5.1
UTILITIES STOCK								
AES CORP	7801	21.39	0.3	14.32	0.0	30.6	4.7	6.7
ALLEGHENY ENERGY INC	544	63.61	0.1	10.57	0.0	29.2	4.6	22.0
AMEREN CORP	651	54.21	0.1	11.28	4.7	19.6	1.7	4.5
AMERICAN ELEC PWR INC	1802	46.56	0.2	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	2243	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CMS ENERGY CORPORATION	2013	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED EDISON INC	718	48.85	0.1	13.26	4.8	13.9	1.5	6.8
CONSTELLATION ENERGY GROUP	1263	102.53	0.3	18.52	1.7	22.2	3.6	20.0
DOMINION RES INC VA NEW	745	47.45	0.1	27.31	3.3	12.4	2.6	13.5
DTE ENERGY CO	785	43.96	0.1	7.20	4.8	8.8	1.3	-8.3
DUKE ENERGY CORP	1731	20.17	0.1	25.43	4.4	15.5	1.2	9.2

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC DEL CL A	12573	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	1922	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENERGY CORP NEW	1055	119.52	0.2	23.23	2.5	19.6	3.0	11.1
EXELON CORP	2997	81.64	0.5	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	2053	72.34	0.3	22.05	3.0	17.1	2.5	15.0
FPL GROUP INC	503	67.78	0.1	27.59	2.4	19.9	2.7	12.0
INTEGRYS ENERGY GROUP INC	688	51.69	0.1	3.94	5.1	30.0	1.2	2.2
NICOR INC COM	826	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
NISOURCE INC	1859	18.89	0.1	5.18	4.9	15.2	1.0	-0.2
NRG ENERGY INC	1690	43.34	0.1	10.34	0.0	26.3	2.3	2.5
PEPCO HLDGS INC	1181	29.33	0.1	5.68	3.5	18.1	1.5	9.3
PG&E CORP	812	43.09	0.1	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	961	42.41	0.1	4.26	5.0	13.9	1.2	8.7
PPL CORP	2605	52.09	0.3	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	718	48.43	0.1	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	1732	98.24	0.3	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	644	54.10	0.1	9.35	0.9	18.7	3.9	3.2
RELIANT RES INC	2393	26.24	0.1	9.03	0.0	114.1	2.2	2.5
SEMPRA ENERGY	2111	61.88	0.3	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	899	38.75	0.1	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	5141	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	1537	22.57	0.1	9.48	4.1	16.1	1.6	5.8
			4.7	19.18	2.5	22.4	2.9	6.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	436	79.97	0.2	6.89	0.9	15.3	4.8	-0.7
AMAZON COM INC	369	92.64	0.2	38.46	0.0	104.1	19.5	-0.5
AUTONATION INC	2273	15.66	0.2	2.88	0.0	10.2	0.8	-11.6
AUTOZONE INC	295	119.91	0.2	7.58	0.0	13.4	19.5	3.3
BED BATH & BEYOND INC	1134	29.39	0.2	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	671	52.65	0.2	22.00	1.0	17.0	7.4	14.7
BIG LOTS INC	2228	15.99	0.2	1.45	0.0	10.9	1.8	-46.4
BLACK & DECKER CORP	503	69.65	0.2	4.36	2.4	10.7	3.5	-15.9
BRUNSWICK CORP COM	2000	17.05	0.2	1.50	3.5	13.9	0.8	-23.1
CARNIVAL CORP COM	765	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
CBS CORP	1292	27.25	0.2	17.04	3.7	15.5	0.9	-12.7
CENTEX CORP	1408	25.26	0.2	3.07	0.6	-2.9	0.6	-4.8
CIRCUIT CITY STORES INC CO	8463	4.20	0.2	0.71	3.8	-4.8	0.4	-46.4
CLEAR CHANNEL COMMUNICATIO	973	34.52	0.2	17.19	2.2	22.4	2.1	-7.3
COACH INC	1154	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	2678	13.17	0.2	4.15	4.6	-5.8	0.7	4.1
DARDEN RESTAURANTS INC	1268	27.71	0.2	3.93	2.6	10.7	3.3	-33.5
DILLARDS INC CLASS A	1792	18.78	0.2	1.34	0.8	9.3	0.6	-13.8
DIRECTV GROUP INC	1463	23.12	0.2	26.77	0.0	19.4	4.1	-4.8
DISNEY WALT CO	1081	32.28	0.2	61.44	1.1	13.8	2.1	-5.1
EASTMAN KODAK CO COM	1591	21.87	0.2	6.30	2.3	-22.8	2.5	-17.6
EXPEDIA INC DEL	1101	31.62	0.2	8.19	0.0	32.6	1.8	-0.8
FAMILY DLR STORES INC	1846	19.23	0.2	2.70	2.4	11.8	2.2	-27.2
FORD MTR CO DEL	5242	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
FORTUNE BRANDS INC	456	72.36	0.2	11.13	2.3	13.5	2.2	-10.7
GAMESTOP CORP	564	62.11	0.2	10.00	0.0	42.0	6.4	10.2

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GANNETT INC COM	919	39.00	0.2	9.05	4.1	8.4	1.0	-9.8
GAP INC	1646	21.28	0.2	15.99	1.5	20.9	3.3	15.9
GENERAL MTRS CORP	1389	24.89	0.2	14.09	4.0	-0.3	-4.0	-31.6
GENUINE PARTS CO	745	46.30	0.2	7.77	3.1	15.8	2.9	-6.7
GOODYEAR TIRE & RUBR CO	1255	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
HARLEY DAVIDSON INC	718	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	483	73.71	0.2	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	396	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HASBRO INC	1336	25.58	0.2	3.76	2.5	13.3	2.7	-7.8
HOME DEPOT INC COM	1255	26.94	0.2	45.46	3.3	11.7	2.0	-16.3
IAC/INTERACTIVECORP	1235	26.92	0.2	6.95	0.0	41.4	0.9	-9.3
INTERNATIONAL GAME TECHNOL	799	43.93	0.2	13.86	1.3	28.5	7.8	2.6
INTERPUBLIC GROUP COS INC	4268	8.11	0.2	3.82	0.0	202.8	2.7	-21.9
JOHNSON CONTROLS INC	906	36.04	0.2	21.43	1.4	16.5	2.6	-8.1
JONES APPAREL	2161	15.99	0.2	1.36	3.5	-12.8	0.8	-23.8
KB HOME	1664	21.60	0.2	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	779	45.80	0.2	14.37	0.0	12.8	2.5	-20.1
LEGETT & PLATT COM \$US1	2034	17.44	0.2	2.97	5.7	12.3	1.3	-7.8
LENNAR CORP	2007	17.89	0.2	2.31	3.6	-3.2	0.5	-20.4
LIMITED BRANDS INC	1805	18.93	0.2	6.69	3.2	9.6	2.9	-16.6
LIZ CLAIBORNE INC COM	1745	20.35	0.2	2.02	1.1	15.8	1.0	-40.6
LOWE'S COS INC	1477	22.62	0.2	33.08	1.4	11.3	2.1	-19.0
MACYS INC	1376	25.87	0.2	11.20	2.0	14.2	1.2	-19.6
MARRIOTT INTL INC NEW	1027	34.18	0.2	12.57	0.9	17.8	6.5	-21.2
MATTEL INC	1785	19.04	0.2	6.98	3.9	13.1	2.8	-15.8
MCDONALD'S CORP	597	58.91	0.2	69.68	2.5	38.8	4.6	11.0

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MCGRAW-HILL COS INC	799	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MEREDITH CORP COM	638	54.98	0.2	2.10	1.3	15.4	3.2	-3.7
NEW YORK TIMES CO	2027	17.53	0.2	2.51	5.3	-4.2	2.9	-10.1
NEWELL RUBBERMAID INC	1315	25.88	0.2	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	1638	20.49	0.2	43.84	0.6	19.5	1.9	-6.8
NIKE INC	537	64.24	0.2	25.13	1.4	18.8	4.6	9.9
NORDSTROM INC	953	36.73	0.2	8.52	1.5	12.6	4.8	-21.4
OFFICE DEPOT INC	2570	13.91	0.2	3.80	0.0	7.4	1.4	-32.5
OFFICEMAX INC DEL	1711	20.66	0.2	1.56	2.9	8.3	0.8	-39.3
OMNICOM GROUP COM USD0.5	725	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
PENNEY (JC) COM	785	43.99	0.2	9.75	1.8	8.7	2.3	-30.4
POLO RALPH LAUREN CORP	570	61.79	0.2	3.60	0.3	16.6	2.9	-20.5
PULTE HOMES INC	3403	10.54	0.2	2.70	1.5	-1.9	0.4	-22.2
RADIOSHACK CORP	2074	16.86	0.2	2.21	1.5	10.4	2.9	-17.2
SCRIPPS E W CO NEW	799	45.01	0.2	5.69	1.2	19.2	2.7	7.5
SEARS HLDGS CORP	336	102.05	0.2	14.05	0.0	12.8	1.3	-19.8
SHERWIN WILLIAMS CO	611	58.04	0.2	7.29	2.2	12.2	3.8	-11.2
SNAP ON INC	711	48.24	0.2	2.78	2.5	16.5	2.5	-2.0
STANLEY WKS COM	725	48.48	0.2	3.88	2.6	12.1	2.5	-13.1
STAPLES INC COM	1483	23.07	0.2	16.31	1.3	16.4	3.2	7.3
STARBUCKS CORP	1745	20.47	0.2	14.95	0.0	22.7	6.5	-21.9
STARWOOD HOTELS & RESORTS	812	44.03	0.2	8.77	2.0	15.2	3.2	-26.0
TARGET CORP	691	50.00	0.2	41.54	1.1	14.5	2.7	-21.1
TIFFANY & CO NEW	758	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
TIME WARNER INC NEW	2034	16.51	0.2	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	1242	28.73	0.2	12.56	1.3	18.1	5.9	-0.8

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VF CORP	503	68.66	0.2	7.56	3.4	12.9	2.4	-14.3
VIACOM INC	802	43.92	0.2	26.29	0.0	19.3	4.1	12.7
WASHINGTON POST CO	44	791.43	0.2	6.50	1.0	25.1	2.3	-1.2
WHIRLPOOL CORP COM	437	81.63	0.2	6.31	2.1	10.8	1.8	-7.9
WYNDHAM WORLDWIDE CORP	1467	23.56	0.2	4.19	0.7	11.2	1.3	-28.0
YUM BRANDS INC	913	38.27	0.2	19.46	1.6	22.4	13.7	13.6
			17.1	12.66	1.7	16.2	3.1	-12.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	664	52.34	0.2	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	745	46.43	0.2	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	852	39.53	0.2	16.96	1.9	29.5	19.5	5.8
BROWN FORMAN INC	470	74.11	0.2	4.95	1.8	22.5	5.7	-0.6
CAMPBELL SOUP CO	960	35.73	0.2	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	530	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	557	61.37	0.2	141.82	2.2	26.1	7.5	7.3
COCA COLA ENTERPRISES INC	1349	26.03	0.2	12.63	0.9	-10.7	2.5	7.7
COLGATE PALMOLIVE CO	436	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	1409	23.79	0.2	11.59	3.2	15.8	2.5	-8.2
CONSTELLATION BRANDS INC	1477	23.64	0.2	4.53	0.0	19.4	1.6	-2.4
COSTCO WHOLESALE CORP	503	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	890	39.75	0.2	58.71	0.6	20.9	1.8	0.5
DEAN FOODS CO NEW	1349	25.86	0.2	3.40	0.0	19.4	19.5	1.1
GENERAL MILLS INC	584	57.00	0.2	19.20	2.7	16.5	4.1	-1.1
HEINZ H J CO	738	46.68	0.2	14.79	3.3	18.0	8.0	1.9
HERSHEY CO	859	39.40	0.2	6.55	3.0	28.8	15.7	-14.5
KELLOGG CO	644	52.43	0.2	20.65	2.4	18.7	8.7	-5.8

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KIMBERLY CLARK CORP COM	503	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	1020	32.63	0.2	50.48	3.3	19.9	1.9	-4.7
KROGER CO	1235	26.71	0.2	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	799	43.61	0.2	4.96	1.3	20.6	7.1	4.0
MCCORMICK & CO INC	913	37.91	0.2	4.35	2.3	21.8	4.9	6.6
MOLSON COORS BREWING CO	644	51.62	0.2	7.51	1.2	20.2	1.4	3.9
PEPSI BOTTLING GROUP INC	879	39.46	0.2	8.83	1.4	15.4	4.0	6.5
PEPSICO INC COM	456	75.90	0.2	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	470	73.42	0.2	228.02	1.9	21.9	3.4	4.9
SAFEWAY INC	1013	34.21	0.2	15.13	0.8	16.8	2.4	3.5
SARA LEE CORP	2088	16.06	0.2	11.63	2.6	31.5	4.5	-3.2
SUPERVALU INC	936	37.52	0.2	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	1081	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
TYSON FOODS INC	2315	15.33	0.2	4.38	1.0	19.9	1.2	-13.9
WAL MART STORES INC	738	47.53	0.2	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	906	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	826	40.80	0.2	5.69	2.0	31.4	3.9	-16.4
WRIGLEY WM JR CO	597	58.55	0.2	12.81	2.0	26.7	6.5	-8.4
			7.3	34.98	1.8	19.7	6.5	0.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	523	65.69	0.2	30.64	0.5	8.1	1.9	22.4
APACHE CORP	329	107.54	0.2	35.77	0.6	15.8	2.5	19.6
BAKER HUGHES INC	423	81.10	0.2	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	1396	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHESAPEAKE ENERGY CORP	886	39.20	0.2	20.01	0.7	11.5	1.9	11.4
CHEVRON CORP	369	93.33	0.2	197.06	2.5	11.3	2.7	0.4

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CONOCOPHILLIPS	400	88.30	0.2	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	389	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EL PASO CORP	2027	17.24	0.2	12.08	0.9	52.2	2.9	1.8
ENSCO INTL INC	584	59.62	0.2	8.64	0.2	9.2	2.5	6.3
EOG RES INC	416	89.25	0.2	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	369	93.69	0.2	511.89	1.5	13.4	4.5	1.6
HALLIBURTON CO	934	37.91	0.2	33.40	0.9	14.2	5.8	-1.0
HESS CORPORATION	342	100.86	0.2	32.22	0.4	18.5	3.5	51.8
MARATHON OIL CORP	564	60.86	0.2	43.23	1.6	9.6	2.6	7.2
MURPHY OIL CORP	409	84.84	0.2	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	1295	27.39	0.2	7.75	0.0	8.3	1.9	-11.0
NATIONAL-OILWELL VARCO INC	470	73.46	0.2	26.22	0.0	21.7	4.5	1.7
NOBLE CORP	617	56.51	0.2	15.20	0.3	14.3	4.1	15.3
NOBLE ENERGY INC	436	79.52	0.2	13.63	0.6	16.9	3.1	13.7
OCCIDENTAL PETE CORP COM	450	76.99	0.2	63.79	1.3	14.2	3.0	20.6
RANGE RES CORP	678	51.36	0.2	7.66	0.3	46.3	4.6	26.4
ROWAN COS INC	879	39.46	0.2	4.39	1.0	10.7	2.1	8.2
SMITH INTL INC	463	73.85	0.2	14.79	0.5	23.7	6.5	3.6
SPECTRA ENERGY CORP	1352	25.82	0.2	16.33	3.4	23.3	2.6	6.4
SUNOCO INC	490	72.44	0.2	8.52	1.5	8.5	3.4	2.7
TESORO CORP	732	47.70	0.2	6.53	0.8	8.4	2.1	3.9
TRANSOCEAN INC	241	143.15	0.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	497	70.03	0.2	38.55	0.7	7.9	2.1	4.4
WEATHERFORD INTL LTD	497	68.60	0.2	23.14	0.0	22.6	3.5	2.1
WILLIAMS COS INC	966	35.78	0.2	21.24	1.1	27.1	3.3	5.3
XTO ENERGY INC	666	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			6.5	47.23	0.9	17.1	3.3	8.5

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FINANCIAL STOCK								
ACE LTD ORD	570	61.78	0.2	20.36	1.7	7.6	1.3	2.4
AFLAC INC	564	62.63	0.2	30.55	1.3	19.4	3.7	10.2
ALLSTATE CORP	685	52.23	0.2	29.81	2.9	6.2	1.4	-8.0
AMBAC COM	1396	25.77	0.2	2.62	3.3	12.0	0.4	-58.7
AMERICAN CAP STRATEGIES LT	1060	32.96	0.2	6.19	12.1	4.3	0.9	-20.8
AMERICAN EXPRESS CO	691	52.02	0.2	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	611	58.30	0.2	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	644	55.11	0.2	12.78	1.1	18.1	1.7	-12.5
AON CORP	698	47.69	0.2	13.91	1.3	17.2	2.6	6.8
APARTMENT INVT & MGMT CO C	1013	34.73	0.2	3.32	6.9	-31.9	2.3	-16.2
ASSURANT INC	517	66.90	0.2	7.89	0.7	10.3	2.1	25.3
AVALONBAY CMNTYS INC	376	94.14	0.2	7.41	3.6	39.7	2.4	-19.5
BANK NEW YORK MELLON CORP	726	48.76	0.2	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	856	41.26	0.2	183.13	6.2	9.2	1.4	-16.8
BB&T CORP	1128	30.67	0.2	16.85	6.0	10.7	1.4	-23.2
BEAR STEARNS COS INC	403	88.25	0.2	10.19	1.4	6.9	0.8	-28.0
BOSTON PPTYS INC	369	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	752	47.26	0.2	19.78	0.2	6.8	0.7	-28.8
CB RICHARD ELLIS GROUP INC	1644	21.55	0.2	4.96	0.0	12.6	3.6	-22.6
CHUBB CORP	644	54.58	0.2	20.95	2.1	7.8	1.5	2.3
CINCINNATI FINL CORP	872	39.54	0.2	6.56	3.6	8.5	1.0	-7.9
CIT GROUP INC NEW	1456	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	1201	29.44	0.2	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	49	686.00	0.2	36.52	0.5	48.2	13.8	16.9
COMERICA INC	779	43.53	0.2	6.57	5.9	9.0	1.3	-13.8
COMMERCE BANCORP INC	919	38.14	0.2	7.43	1.4	42.9	2.5	-1.3

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COUNTRYWIDE CR INDS INC	4013	8.94	0.2	5.17	6.7	-44.7	0.4	-52.5
DEVELOPERS DIVERSIFIED RLT	933	38.29	0.2	4.70	6.9	21.4	1.7	-30.3
DISCOVER FINANCIAL SERVICE	2349	15.08	0.2	7.20	0.8	8.6	1.3	-27.0
E TRADE GROUP INC	9919	3.55	0.2	1.64	0.0	3.3	0.3	-72.8
EQUITY RESIDENTIAL	960	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	1074	34.07	0.2	22.54	2.9	-9.6	1.0	-41.8
FEDERAL NATL MTG ASSN	919	39.98	0.2	39.11	5.0	24.1	1.2	-33.7
FEDERATED INVS INC PA	852	41.16	0.2	4.19	2.0	19.1	7.6	4.2
FIFTH THIRD BANCORP	1389	25.13	0.2	13.39	7.0	12.1	1.5	-24.5
FIRST HORIZON NATL CORP	1940	18.15	0.2	2.29	9.9	14.8	0.9	-30.4
FRANKLIN RES INC COM	309	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENERAL GROWTH PPTYS INC	866	41.18	0.2	10.04	4.9	33.5	6.2	-22.5
GENWORTH FINL INC	1389	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	168	215.05	0.2	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	403	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
HOST HOTELS AND RESORTS, I	2101	17.04	0.2	8.90	4.7	20.1	1.7	-22.3
HUDSON CITY BANCORP INC	2336	15.02	0.2	7.82	2.3	26.8	1.7	-1.8
HUNTINGTON BANCSHARES INC	2282	14.76	0.2	5.40	7.2	9.8	1.1	-11.6
INTERCONTINENTALEXCHANGE I	188	192.50	0.2	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	812	43.65	0.2	146.62	3.5	9.2	1.2	-4.0
JANUS CAP GROUP INC	1087	32.85	0.2	5.60	0.1	34.2	2.9	16.2
KEYCORP NEW	1483	23.45	0.2	9.12	6.4	7.5	1.2	-26.4
KIMCO RLTY CORP	973	36.40	0.2	9.20	4.4	25.8	2.6	-17.9
LEGG MASON INC	490	73.15	0.2	9.67	1.3	14.5	1.5	-12.9
LEHMAN BROS HLDGS INC	544	65.44	0.2	34.81	0.9	8.6	1.7	6.3
LEUCADIA NATL CORP COM	738	47.10	0.2	10.48	0.5	235.5	2.4	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCOLN NATL CORP IND	575	58.22	0.2	15.67	2.9	10.7	1.3	-11.2
M & T BK CORP	430	81.57	0.2	8.71	3.4	11.0	1.4	-20.5
MARSH & MCLENNAN COS INC	1329	26.47	0.2	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	1329	26.48	0.2	7.07	4.7	7.9	1.1	
MBIA INC	1872	18.63	0.2	2.34	7.3	4.4	0.3	-69.1
MERRILL LYNCH & CO INC	664	53.68	0.2	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	570	61.62	0.2	45.64	1.2	12.0	1.4	-10.6
MGIC INVT CORP WIS	1617	22.43	0.2	1.83	0.4	-22.0	0.4	-30.5
MOODYS CORP	953	35.70	0.2	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	664	53.11	0.2	56.10	2.0	21.3	1.6	-15.4
NATIONAL CITY CORP	2128	16.46	0.2	10.43	10.0	6.7	0.8	-33.3
NORTHERN TRUST CORP	436	76.58	0.2	16.84	1.5	21.8	4.0	16.0
NYSE EURONEXT	409	87.77	0.2	23.26	1.1	36.1	2.7	11.2
PLUM CREEK TIMBER CO INC	772	46.04	0.2	7.93	3.6	34.9	4.1	3.9
PNC FINL SVCS GROUP INC	537	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PRICE T ROWE GROUP INC	584	60.88	0.2	16.08	1.6	25.7	6.1	9.7
PRINCIPAL FINANCIAL GROUP	510	68.84	0.2	18.01	1.3	17.6	2.3	10.6
PROGRESSIVE CORP OHIO COM	1852	19.16	0.2	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	537	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	383	93.04	0.2	42.05	1.2	11.9	1.9	-3.5
PUBLIC STORAGE INC	483	73.41	0.2	12.52	2.7	611.8	2.4	-6.0
REGIONS FINL CORP NEW	1489	23.65	0.2	16.44	6.4	9.7	0.8	-18.5
SAFECO CORP	611	55.68	0.2	5.26	2.9	7.5	1.4	-8.5
SCHWAB CHARLES CORP NEW	1416	25.55	0.2	29.55	0.8	30.4	6.3	18.6
SIMON PPTY GROUP INC NEW	403	86.86	0.2	19.37	3.9	36.5	6.6	-12.4
SLM CORP	1785	20.14	0.2	10.28	0.0	11.5	1.7	-59.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOVEREIGN BANCORP INC	3150	11.40	0.2	5.48	2.8	49.6	0.6	-32.7
STATE STR CORP	443	81.20	0.2	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	570	62.49	0.2	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	1409	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TORCHMARK CORP COM	564	60.53	0.2	5.58	0.9	10.8	1.8	-2.7
TRAVELERS COS INC	651	53.80	0.2	34.70	2.2	7.6	1.4	7.4
UNUMPROVIDENT CORP	1409	23.79	0.2	8.58	1.3	10.5	1.2	-2.5
US BANCORP DEL	1067	31.74	0.2	54.80	5.4	12.0	2.8	-1.1
VORNADO RLTY TR	389	87.95	0.2	13.39	4.1	26.3	2.5	-18.9
WACHOVIA CORP	923	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	2685	13.61	0.2	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	1141	30.19	0.2	101.27	4.1	11.3	2.1	-14.4
XL CAPITAL LTD - A ORD	705	50.31	0.2	8.97	3.0	4.8	0.8	-36.1
ZIONS BANCORP COM	758	46.69	0.2	4.99	3.7	8.7	1.0	-31.5
			18.9	24.82	3.3	25.7	2.1	-13.8
HEALTH CARE STOCK								
ABBOTT LABS	611	56.15	0.2	86.77	2.3	44.9	5.7	5.4
AETNA INC	604	57.73	0.2	28.89	0.1	16.3	3.0	6.5
ALLERGAN INC	530	64.24	0.2	19.72	0.3	41.2	5.8	-0.3
AMERISOURCEBERGEN CORP	772	44.87	0.2	7.54	0.7	16.8	2.2	-0.8
AMGEN INC	745	46.44	0.2	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	1020	33.92	0.2	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	369	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BARR PHARMACEUTICALS INC	658	53.10	0.2	5.72	0.0	-23.3	3.5	-6.7
BAXTER INTL INC	604	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	416	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BIOGEN IDEC INC	611	56.92	0.2	16.70	0.0	34.1	3.5	-14.2

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BOSTON SCIENTIFIC CORP	2997	11.63	0.2	17.34	0.0	68.4	1.1	-16.6
BRISTOL MYERS SQUIBB	1221	26.52	0.2	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	584	57.75	0.2	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	745	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CIGNA CORP COM USD1	644	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVENTRY HEALTH CARE INC	597	59.25	0.2	9.18	0.0	15.5	3.1	-4.8
COVIDIEN LTD	784	44.29	0.2	22.05	1.4	-65.1	3.4	7.1
EXPRESS SCRIPTS INC	483	73.00	0.2	18.40	0.0	33.6	19.5	30.8
FOREST LABORATORIES INC	933	36.45	0.2	11.37	0.0	22.9	3.6	-2.3
GENZYME CORP	470	74.44	0.2	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	765	46.01	0.2	42.82	0.0	-92.0	17.1	12.6
HOSPIRA INC.	812	42.64	0.2	6.72	0.0	61.8	4.5	2.9
HUMANA INC	463	75.31	0.2	12.76	0.0	16.8	3.8	7.8
IMS HEALTH	1463	23.04	0.2	4.47	0.5	16.1	-7.3	-24.7
JOHNSON & JOHNSON	510	66.70	0.2	190.88	2.5	18.6	4.5	2.1
KING PHARMACEUTICALS INC	3376	10.24	0.2	2.50	0.0	14.0	1.0	-12.6
LABORATORY CORP AMER HLDGS	463	75.53	0.2	8.70	0.0	19.3	4.6	-3.5
LILLY ELI & CO	651	53.39	0.2	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	523	65.51	0.2	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	342	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	698	50.27	0.2	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	584	58.11	0.2	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	477	73.18	0.2	3.99	0.0	35.9	3.8	-3.5
MYLAN INC COM	2456	14.06	0.2	4.25	1.7	11.3	2.0	-11.9
PATTERSON COS INC.	1027	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
PERKINELMER INC	1275	26.02	0.2	3.08	1.1	26.3	2.1	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PFIZER INC	1517	22.73	0.2	155.24	5.6	22.7	2.3	-5.8
QUEST DIAGNOSTIC INC	631	52.90	0.2	10.24	0.8	18.6	3.2	-8.3
SCHERING PLOUGH CORP	1302	26.64	0.2	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	852	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	463	74.72	0.2	30.67	0.4	32.5	6.4	9.2
TENET HEALTHCARE CORP	6866	5.08	0.2	2.41	0.0	-6.8	16.1	51.2
THERMO FISHER SCIENTIFIC I	611	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	604	58.20	0.2	75.20	0.0	16.8	3.6	20.2
VARIAN MED SYS INC	664	52.16	0.2	6.53	0.0	27.7	8.2	24.5
WATERS CORP	450	79.07	0.2	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	1215	27.14	0.2	2.81	0.0	-7.1	1.6	-16.2
WELLPOINT INC	396	87.73	0.2	50.12	0.0	16.2	2.1	11.2
WYETH	792	44.19	0.2	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	537	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			10.3	30.61	0.7	23.1	4.8	0.0
INDUSTRIALS STOCK								
3M CO	409	84.32	0.2	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	3101	11.02	0.2	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	497	70.15	0.2	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	658	53.14	0.2	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	1940	18.57	0.2	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	376	87.46	0.2	67.79	1.8	16.6	11.3	-16.4
BURLINGTON NORTHN SANTA FE	430	83.23	0.2	29.18	1.5	16.1	2.8	2.9
C H ROBINSON WORLDWIDE INC	651	54.12	0.2	9.18	1.6	29.7	9.2	0.1
CATERPILLAR INC	483	72.56	0.2	46.15	2.0	13.5	5.9	-7.1
CINTAS CORP	1027	33.62	0.2	5.17	1.2	16.2	2.5	-9.4
COOPER INDUSTRIES LTD NEW	658	52.88	0.2	9.52	1.6	15.1	3.5	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSX CORP	792	43.98	0.2	18.49	1.4	15.9	2.1	3.3
CUMMINS ENGINE INC COM	275	127.37	0.2	13.01	0.8	17.4	4.0	-0.2
DANAHER CORP	403	87.74	0.2	27.77	0.1	22.3	3.7	6.1
DEERE & CO	383	93.12	0.2	40.79	1.1	23.0	5.1	25.8
DONNELLEY R R & CO.COM	933	37.74	0.2	8.10	2.8	34.0	2.0	3.9
DOVER CORPORATION COM USD1	752	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EATON CORP COMMON	362	96.95	0.2	14.14	1.8	15.1	3.2	-1.6
EMERSON ELEC CO	617	56.66	0.2	44.70	2.1	21.1	5.2	7.0
EQUIFAX INC	940	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
EXPEDITORS INTL WASH INC C	745	44.68	0.2	9.52	0.6	36.6	8.5	-5.2
FEDEX CORP	389	89.17	0.2	27.59	0.4	13.5	2.2	-14.8
FLUOR CORP	248	145.72	0.2	12.89	0.5	35.8	6.8	1.4
GENERAL DYNANICS CORP COM	396	88.99	0.2	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	906	37.07	0.2	374.64	3.3	17.1	3.3	-9.7
GOODRICH CORP	490	70.61	0.2	8.82	1.3	19.1	3.9	3.8
GRAINGER W W INC	389	87.52	0.2	6.94	1.6	17.8	3.1	-3.6
HONEYWELL INTL INC	570	61.57	0.2	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	624	53.54	0.2	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	752	46.47	0.2	12.66	1.5	17.5	2.3	-14.4
ITT INDS INC	530	66.04	0.2	11.97	0.8	19.1	3.9	-2.6
JACOBS ENGR GROUP INC	356	95.61	0.2	11.58	0.0	39.5	6.8	26.5
L-3 COMMUNICATIONS HLDGS I	315	105.94	0.2	13.32	0.9	18.3	2.3	3.9
LOCKHEED MARTIN CORP	329	105.26	0.2	43.49	1.6	14.9	6.1	-2.6
MANITOWOC INC	718	48.83	0.2	6.34	0.2	21.6	6.4	10.3
MASCO CORP	1537	21.61	0.2	7.97	4.3	22.5	1.9	-5.8
MONSTER WORLDWIDE INC	1047	32.40	0.2	3.99	0.0	29.7	3.4	-4.9

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NORFOLK SOUTHERN CORP COM	691	50.44	0.2	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	443	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	631	54.48	0.2	20.07	1.3	15.0	4.0	-2.0
PALL CORP COM USD0.25	866	40.32	0.2	4.94	1.2	23.7	3.8	4.3
PARKER HANNIFIN CORP	440	75.31	0.2	12.67	1.1	15.3	2.8	1.3
PITNEY BOWES	919	38.04	0.2	8.25	3.7	14.1	10.9	-15.5
PRECISION CASTPARTS CORP	242	138.70	0.2	19.16	0.1	23.3	6.1	-6.3
RAYTHEON CO	570	60.70	0.2	26.06	1.7	21.0	2.2	-4.5
ROBERT HALF INTL INC	1275	27.04	0.2	4.36	1.5	14.9	4.4	-9.1
ROCKWELL COLLINS INC	483	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
ROCKWELL INTL CORP NEW	503	68.96	0.2	10.29	1.7	19.2	5.3	-0.4
RYDER SYS INC COM	742	47.01	0.2	2.73	1.8	11.4	1.6	-3.6
SOUTHWEST AIRLIS CO	2872	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	537	65.57	0.2	6.73	0.0	12.4	3.2	-26.3
TEXTRON INC	497	71.30	0.2	17.77	1.3	20.9	6.1	15.0
TRANE, INC	752	46.71	0.2	9.03	1.4	20.8	7.0	
TYCO INTERNATIONAL LTD SHS	878	39.65	0.2	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	295	125.62	0.2	32.99	1.4	18.2	2.2	11.5
UNITED PARCEL SVC INC	470	70.72	0.2	48.69	2.4	18.1	4.9	-5.3
UNITED TECHNOLOGIES CORP	463	76.54	0.2	75.66	1.7	18.3	3.9	-4.5
WASTE MGMT INC DEL	1034	32.67	0.2	16.61	2.9	15.6	2.8	-12.8
			11.8	25.69	1.4	19.1	4.4	-2.1
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	819	42.73	0.2	24.52	0.0	34.5	5.2	-2.1
ADVANCED MICRO DEVICES INC	4799	7.50	0.2	4.54	0.0	-1.9	0.9	-43.2
AFFILIATED COMPUTER SVCS I	785	45.10	0.2	4.23	0.0	17.3	2.2	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILENT TECHNOLOGIES INC	933	36.74	0.2	13.65	0.0	22.7	4.3	-0.4
AKAMI TECHNOLOGIES INC	993	34.60	0.2	5.75	0.0	65.3	4.6	20.4
ALTERA CORP	1819	19.32	0.2	6.49	0.8	21.0	4.7	-19.6
ANALOG DEVICES INC	1114	31.70	0.2	9.62	2.3	20.4	3.9	-11.8
APPLE INC	174	198.08	0.2	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	1906	17.76	0.2	24.56	1.3	14.6	3.3	-13.9
AUTODESK INC	698	49.76	0.2	11.49	0.0	32.1	10.3	-0.4
AUTOMATIC DATA PROCESSING	785	44.53	0.2	23.43	2.6	24.1	4.6	-2.4
BMC SOFTWARE INC	966	35.64	0.2	6.98	0.0	27.4	6.6	14.1
BROADCOM CORP	1315	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CA, INC.	1403	24.95	0.2	12.86	0.6	43.8	3.8	-2.8
CIENA CORP	1025	34.11	0.2	2.96	0.0	35.2	3.7	-10.4
CISCO SYS INC	1242	27.07	0.2	164.23	0.0	20.7	5.2	-18.2
CITRIX SYS INC	926	38.01	0.2	7.21	0.0	34.9	4.2	-5.7
COGNIZANT TECH SOLUTIONS C	1007	33.94	0.2	9.85	0.0	30.2	7.4	-14.9
COMPUTER SCIENCES COM \$US1	664	49.47	0.2	8.61	0.0	15.9	1.5	-11.5
COMPUWARE CORP	3973	8.88	0.2	2.54	0.0	19.7	2.4	10.7
CONVERGYS CORP	2114	16.46	0.2	2.14	0.0	13.3	1.4	-5.2
CORNING INC	1436	23.99	0.2	37.80	0.8	18.0	4.6	-2.5
DELL INC	1409	24.51	0.2	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	1799	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	1054	33.19	0.2	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	597	58.41	0.2	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	1678	20.73	0.2	10.62	1.0	14.0	1.3	-4.8
FIDELITY NATL INFORMATION	799	41.59	0.2	8.07	0.5	16.8	2.3	-6.2
FISERV INC	624	55.49	0.2	9.14	0.0	21.3	3.9	9.1

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	47	691.48	0.2	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	685	50.48	0.2	129.93	0.6	18.3	3.5	1.5
INTEL CORP	1329	26.66	0.2	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	322	108.10	0.2	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	1101	31.61	0.2	10.52	0.0	23.9	5.3	4.3
JABIL CIRCUIT INC	2315	15.27	0.2	3.20	1.8	42.4	1.3	-32.9
JDS UNIPHASE CORP	2619	13.30	0.2	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	1034	33.20	0.2	17.32	0.0	59.3	3.5	-9.3
KLA-TENCOR CORP	732	48.16	0.2	8.77	1.3	19.5	2.6	-13.4
LEXMARK INTL INC NEW	987	34.86	0.2	3.30	0.0	11.5	3.1	-16.1
LINEAR TECH CORP	1094	31.83	0.2	7.11	2.3	21.8	-7.3	-8.5
LSI CORP	6678	5.31	0.2	3.75	0.0	-8.4	0.8	-28.4
MEMC ELECTR MATLS INC	389	88.49	0.2	20.27	0.0	34.3	13.1	50.3
MICROCHIP TECHNOLOGY INC	1114	31.42	0.2	6.73	3.9	19.9	3.3	-12.7
MICRON TECHNOLOGY INC	4832	7.25	0.2	5.51	0.0	-17.3	0.7	-34.7
MICROSOFT	973	35.60	0.2	333.05	1.2	22.8	10.7	21.2
MOLEX COM USD0.05	1275	27.30	0.2	2.70	1.6	22.9	2.0	1.8
MOTOROLA INC DEL	2154	16.04	0.2	36.64	1.3	123.4	2.5	-13.2
NATIONAL SEMICONDUCTOR COR	1544	22.64	0.2	5.98	1.1	19.0	13.6	-16.3
NETWORK APPLIANCE INC	1389	24.96	0.2	8.59	0.0	33.3	4.7	-7.2
NOVELL INC	4859	6.87	0.2	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	1268	27.57	0.2	3.20	0.0	16.6	1.8	1.1
NVIDIA CORP	1010	34.02	0.2	18.90	0.0	26.2	8.3	-6.1
ORACLE CORP	1528	22.58	0.2	115.98	0.0	26.3	6.8	4.3
PAYCHEX INC	906	36.22	0.2	13.17	3.3	25.1	7.1	-11.0
QLOGIC CORP	2483	14.20	0.2	1.94	0.0	22.9	2.6	5.6

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
QUALCOMM INC	846	39.35	0.2	64.40	1.4	19.8	4.1	-6.6
SANDISK CORP	1047	33.17	0.2	7.60	0.0	103.7	1.6	-39.8
SUN MICROSYSTEMS INC	1928	18.13	0.2	15.02	0.0	25.2	2.2	
SYMANTEC CORP	2161	16.14	0.2	14.00	0.0	44.8	1.3	-16.7
TELLABS INC	5007	6.54	0.2	2.87	0.0	32.7	0.9	-31.3
TERADATA CORP	1275	27.41	0.2	4.96	0.0	26.9	N/C	5.1
TERADYNE INC	3242	10.34	0.2	1.80	0.0	29.5	1.4	-25.1
TYCO ELECTRONICS LTD	931	37.13	0.2	18.35	1.5	-128.	1.7	4.8
UNISYS CORP	7020	4.73	0.2	1.66	0.0	-22.5	-7.3	-28.6
VERISIGN INC	926	37.61	0.2	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	1463	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XEROX CORP	2134	16.19	0.2	14.97	1.1	15.9	2.0	-6.4
XILINX INC	1611	21.87	0.2	6.47	2.2	19.7	3.4	-15.9
			13.8	31.64	0.6	25.2	3.9	-6.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	349	98.63	0.2	21.17	1.5	20.5	3.9	1.3
ALCOA INC	953	36.55	0.2	31.00	1.9	14.4	1.9	-6.2
ALLEGHENY TECHNOLOGIES INC	403	86.40	0.2	8.84	0.8	11.5	4.7	-21.3
ASHLAND INC NEW COM	718	47.43	0.2	2.98	2.3	14.8	1.0	-20.8
BALL CORP COM	765	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	1275	27.38	0.2	2.75	3.1	15.7	1.8	-5.3
CONSOL ENERGY INC	490	71.52	0.2	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	859	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	752	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
EASTMAN CHEM CO	557	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
ECOLAB INC	671	51.21	0.2	12.60	1.0	31.6	7.9	8.8

VERMONT MUNICIPAL EMPLOYEES

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEMONT-MCMORAN COPPER & HERCULES INC COM	342	102.44	0.2	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL FLAVORS	1832	19.35	0.2	2.24	1.0	6.4	5.6	-7.7
INTERNATIONAL PAPER COMPAN	705	48.13	0.2	3.90	1.9	17.2	4.3	-8.5
MEADWESTVACO CORP	1034	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
	1081	31.30	0.2	5.78	2.9	31.9	1.6	6.8
MONSANTO CO NEW	315	111.69	0.2	61.07	0.6	65.7	7.7	30.5
NEWMONT MNG CORP	711	48.83	0.2	21.05	0.8	128.5	3.0	9.4
NUCOR CORP	577	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PACTIV CORP	1342	26.63	0.2	3.47	0.0	14.7	3.7	-7.1
PEABODY ENERGY CORP	570	61.64	0.2	16.39	0.4	40.0	6.3	38.2
PPG INDS INC	497	70.23	0.2	11.50	3.0	14.9	3.1	-6.3
PRAXAIR INC	389	88.71	0.2	28.02	1.3	25.2	5.8	6.3
ROHM & HAAS CO	658	53.07	0.2	10.39	2.8	17.5	2.8	-4.0
SEALED AIR CORP NEW	1517	23.14	0.2	3.74	1.7	10.4	2.0	-9.1
SIGMA ALDRICH CORP	658	54.60	0.2	7.10	0.8	24.0	4.8	12.3
TITANIUM METALS CORP	1322	26.45	0.2	4.29	1.1	13.6	4.5	-21.0
UNITED STS STL CORP NEW	295	120.91	0.2	14.28	0.7	12.5	2.9	14.4
VULCAN MATERIALS CO COM	456	79.09	0.2	7.56	2.3	15.3	3.4	-10.8
WEYERHAEUSER CO	477	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			6.1	15.45	1.8	23.3	3.8	0.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	826	42.60	0.2	17.24	0.0	163.8	4.8	-2.2
AT & T INC	829	41.56	0.2	252.05	3.8	21.5	2.3	-0.9
CENTURYTEL INC	812	41.46	0.2	4.58	0.6	12.2	1.4	-10.2
CITIZENS COMMUNICATIONS CO	2671	12.73	0.2	4.17	7.9	19.0	3.5	-9.4
EMBARQ CORP	716	49.53	0.2	7.57	5.0	10.9	19.5	-9.8
QWEST COMMUNICATIONS INTL	4940	7.01	0.2	12.87	4.6	4.7	-7.3	-23.5

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	2671	13.13	0.2	36.36	0.8	262.6	0.7	-30.8
VERIZON COMMUNICATIONS	785	43.69	0.2	126.28	3.9	21.7	2.5	-0.4
WINDSTREAM CORP	2754	13.02	0.2	6.21	7.7	13.7	13.1	-6.0
			1.8	51.59	3.8	59.4	4.6	-10.4
UTILITIES STOCK								
AES CORP	1611	21.39	0.2	14.32	0.0	30.6	4.7	6.7
ALLEGHENY ENERGY INC	544	63.61	0.2	10.57	0.0	29.2	4.6	22.0
AMEREN CORP	651	54.21	0.2	11.28	4.7	19.6	1.7	4.5
AMERICAN ELEC PWR INC	738	46.56	0.2	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	1987	17.13	0.2	5.50	4.0	15.3	3.3	7.9
CMS ENERGY CORPORATION	2013	17.38	0.2	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED EDISON INC	718	48.85	0.2	13.26	4.8	13.9	1.5	6.8
CONSTELLATION ENERGY GROUP	342	102.53	0.2	18.52	1.7	22.2	3.6	20.0
DOMINION RES INC VA NEW	745	47.45	0.2	27.31	3.3	12.4	2.6	13.5
DTE ENERGY CO	785	43.96	0.2	7.20	4.8	8.8	1.3	-8.3
DUKE ENERGY CORP	1731	20.17	0.2	25.43	4.4	15.5	1.2	9.2
DYNEGY INC DEL CL A	4597	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	631	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENTERGY CORP NEW	295	119.52	0.2	23.23	2.5	19.6	3.0	11.1
EXELON CORP	424	81.64	0.2	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	477	72.34	0.2	22.05	3.0	17.1	2.5	15.0
FPL GROUP INC	503	67.78	0.2	27.59	2.4	19.9	2.7	12.0
INTEGRYS ENERGY GROUP INC	688	51.69	0.2	3.94	5.1	30.0	1.2	2.2
NICOR INC COM	826	42.35	0.2	1.91	4.4	13.8	2.1	-0.2
NISOURCE INC	1859	18.89	0.2	5.18	4.9	15.2	1.0	-0.2
PEPCO HLDGS INC	1181	29.33	0.2	5.68	3.5	18.1	1.5	9.3

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
PG&E CORP	812	43.09	0.2	15.26	3.3	15.8	1.8	-9.1
PINNACLE WEST CAP CORP	819	42.41	0.2	4.26	5.0	13.9	1.2	8.7
PPL CORP	678	52.09	0.2	19.39	2.3	20.4	3.7	13.1
PROGRESS ENERGY INC	718	48.43	0.2	12.55	5.1	15.5	1.5	4.7
PUBLIC SVC ENTERPRISE GROU	356	98.24	0.2	24.98	2.4	19.1	3.6	12.3
QUESTAR CORP COM	644	54.10	0.2	9.35	0.9	18.7	3.9	3.2
SEMPRA ENERGY	564	61.88	0.2	16.18	2.0	16.6	2.0	7.0
SOUTHERN CO	899	38.75	0.2	29.43	4.1	17.0	2.5	8.0
TECO ENERGY INC	2027	17.21	0.2	3.63	4.5	13.1	2.0	5.9
XCEL ENERGY INC	1537	22.57	0.2	9.48	4.1	16.1	1.6	5.8
			6.3	15.01	3.1	16.5	2.4	5.9

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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	2070	92.64	0.6	38.46	0.0	104.1	19.5	-0.5
BED BATH & BEYOND INC	5250	29.39	0.4	7.78	0.0	13.5	3.2	-13.9
BEST BUY INC	494	52.65	0.1	22.00	1.0	17.0	7.4	14.7
CABLEVISION SYS CORP	807	24.50	0.1	5.66	0.0	350.0	-1.4	-29.9
CARNIVAL CORP COM	1244	44.49	0.2	27.76	3.6	14.3	1.9	-7.3
COACH INC	1813	30.58	0.2	11.26	0.0	16.7	6.0	-35.3
D R HORTON INC	484	13.17	0.0	4.15	4.6	-5.8	0.7	4.1
DISNEY WALT CO	4928	32.28	0.5	61.44	1.1	13.8	2.1	-5.1
ECHOSTAR COMMUNICATIONS CO	209	37.72	0.0	7.92	0.0	22.9	19.5	-19.4
EXPEDIA INC DEL	1586	31.62	0.1	8.19	0.0	32.6	1.8	-0.8
FORD MTR CO DEL	8612	6.73	0.2	13.72	0.0	-2.3	-7.3	-20.7
FORTUNE BRANDS INC	2583	72.36	0.5	11.13	2.3	13.5	2.2	-10.7
HARLEY DAVIDSON INC	1147	46.71	0.2	11.28	2.6	11.9	4.4	1.7
HARMAN INTERNATIONAL INDS	399	73.71	0.1	4.46	0.1	16.3	3.2	-14.8
HARRAHS ENTMT INC	712	88.75	0.2	16.65	1.8	26.5	2.6	2.6
HOME DEPOT INC COM	6304	26.94	0.5	45.46	3.3	11.7	2.0	-16.3
INTERNATIONAL GAME TECHNOL	3371	43.93	0.4	13.86	1.3	28.5	7.8	2.6
JOHNSON CONTROLS INC	380	36.04	0.0	21.43	1.4	16.5	2.6	-8.1
KB HOME	1006	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KOHL'S CORPORATION	4367	45.80	0.6	14.37	0.0	12.8	2.5	-20.1
LAMAR ADVERTISING CO	1111	48.07	0.2	3.80	0.0	98.1	4.3	-1.8
LENNAR CORP	864	17.89	0.0	2.31	3.6	-3.2	0.5	-20.4
LOWES COS INC	4434	22.62	0.3	33.08	1.4	11.3	2.1	-19.0
MARRIOTT INTL INC NEW	3038	34.18	0.3	12.57	0.9	17.8	6.5	-21.2
MCGRAW-HILL COS INC	1832	43.81	0.2	14.41	1.9	13.9	7.8	-13.6
MELCO PBL ENTMNT LTD ADR	5336	11.56	0.2	15.27	0.0	-21.4	2.4	-29.9

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	313	54.98	0.0	2.10	1.3	15.4	3.2	-3.7
MGM MIRAGE INC	760	84.02	0.2	25.15	0.0	32.8	5.5	-6.1
NEWELL RUBBERMAID INC	484	25.88	0.0	7.23	3.3	15.1	3.5	-9.5
NEWS CORP INC	6504	20.49	0.4	43.84	0.6	19.5	1.9	-6.8
NIKE INC	665	64.24	0.1	25.13	1.4	18.8	4.6	9.9
OMNICOM GROUP COM USD0.5	1491	47.53	0.2	15.54	1.3	16.7	4.2	-0.9
ROSS STORES INC COM	5279	25.57	0.4	3.46	1.2	13.4	3.7	0.0
SCRIPPS E W CO NEW	978	45.01	0.1	5.69	1.2	19.2	2.7	7.5
SHAW COMMUNICATIONS INC	2848	23.68	0.2	9.70	3.0	27.9	5.5	-4.0
STARBUCKS CORP	703	20.47	0.0	14.95	0.0	22.7	6.5	-21.9
TARGET CORP	2715	50.00	0.4	41.54	1.1	14.5	2.7	-21.1
TIME WARNER CABLE INC	2753	27.60	0.2	24.89	0.0	26.0	1.1	-15.9
TIME WARNER INC NEW	6760	16.51	0.3	59.68	1.5	13.2	1.0	-9.7
TJX COS INC NEW	3238	28.73	0.3	12.56	1.3	18.1	5.9	-0.8
WYNDHAM WORLDWIDE CORP	769	23.56	0.1	4.19	0.7	11.2	1.3	-28.0
			9.0	23.41	1.1	24.5	4.2	-9.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3266	52.34	0.5	38.41	2.5	18.8	10.0	5.4
ARCHER DANIELS MIDLAND CO	997	46.43	0.1	29.85	1.0	13.7	2.6	40.8
AVON PRODS INC	2573	39.53	0.3	16.96	1.9	29.5	19.5	5.8
CAMPBELL SOUP CO	769	35.73	0.1	13.71	2.5	16.5	10.5	-2.3
CLOROX CO	1301	65.17	0.2	9.03	2.5	19.8	19.5	7.6
COCA COLA CO	4424	61.37	0.8	141.82	2.2	26.1	7.5	7.3
COLGATE PALMOLIVE CO	817	77.96	0.2	39.74	1.8	23.5	19.5	9.8
CONAGRA INC	1006	23.79	0.1	11.59	3.2	15.8	2.5	-8.2
COSTCO WHOLESALE CORP	1196	69.76	0.2	30.33	0.8	27.9	3.6	13.9
CVS CAREMARK CORPORATION	4887	39.75	0.6	58.71	0.6	20.9	1.8	0.5

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	1813	57.00	0.3	19.20	2.7	16.5	4.1	-1.1
KIMBERLY CLARK CORP COM	902	69.34	0.2	29.34	3.1	16.9	4.7	-0.6
KRAFT FOODS INC	6276	32.63	0.6	50.48	3.3	19.9	1.9	-4.7
KROGER CO	1747	26.71	0.1	18.04	1.1	15.0	3.7	-6.1
LAUDER ESTEE COS INC	665	43.61	0.1	4.96	1.3	20.6	7.1	4.0
PEPSICO INC COM	4197	75.90	0.9	122.18	2.0	20.0	7.7	4.1
PROCTER & GAMBLE CO	8839	73.42	1.9	228.02	1.9	21.9	3.4	4.9
SUPERVALU INC	532	37.52	0.1	7.93	1.8	14.9	1.4	-3.4
SYSCO CORP	2155	31.21	0.2	18.98	2.8	18.5	5.8	-11.8
WAL MART STORES INC	7396	47.53	1.0	190.35	1.8	15.3	3.1	9.4
WALGREEN CO	2060	38.08	0.2	37.75	1.0	18.7	3.5	-19.2
WHOLE FOODS MKT INC	304	40.80	0.0	5.69	2.0	31.4	3.9	-16.4
			8.7	112.73	2.0	20.5	5.9	3.8
ENERGY RELATED STOCK								
BAKER HUGHES INC	4966	81.10	1.2	25.80	0.6	18.0	4.4	-10.1
BJ SVCS CO	2298	24.26	0.2	7.11	0.8	9.4	2.7	-8.4
CHEVRON CORP	3655	93.33	1.0	197.06	2.5	11.3	2.7	0.4
CONOCOPHILLIPS	3019	88.30	0.8	141.24	1.9	13.5	1.7	1.1
DEVON ENERGY CORP NEW	864	88.91	0.2	39.56	0.6	15.3	2.0	7.0
EOG RES INC	968	89.25	0.3	21.95	0.4	22.5	3.5	23.5
EXXON MOBIL CORP	16464	93.69	4.5	511.89	1.5	13.4	4.5	1.6
FMC TECHNOLOGIES INC	1851	56.70	0.3	7.38	0.0	26.9	8.6	-1.7
GRANT PRIDECO INC	2412	55.51	0.4	6.99	0.0	13.4	4.4	1.8
MURPHY OIL CORP	1728	84.84	0.4	16.06	0.9	24.5	3.5	21.7
NABORS INDUSTRIES LTD	1096	27.39	0.1	7.75	0.0	8.3	1.9	-11.0
OCCIDENTAL PETE CORP COM	1510	76.99	0.3	63.79	1.3	14.2	3.0	20.6

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRA ENERGY CORP	3883	25.82	0.3	16.33	3.4	23.3	2.6	6.4
SUNOCO INC	1889	72.44	0.4	8.52	1.5	8.5	3.4	2.7
TOTAL S A	1595	82.60	0.4	197.64	3.6	11.0	3.5	3.4
TRANSOCEAN INC	2851	143.15	1.2	45.23	0.0	10.8	5.2	
VALERO ENERGY CORP	1206	70.03	0.2	38.55	0.7	7.9	2.1	4.4
XTO ENERGY INC	1365	51.36	0.2	24.84	0.9	14.4	3.3	4.1
			12.3	230.02	1.3	14.2	4.0	2.2
FINANCIAL STOCK								
ACE LTD ORD	1519	61.78	0.3	20.36	1.7	7.6	1.3	2.4
AMERICAN EXPRESS CO	1747	52.02	0.3	60.83	1.4	14.9	5.8	-12.2
AMERICAN INTL GROUP INC CO	8241	58.30	1.4	147.86	1.4	10.1	1.4	-13.5
AMERIPRISE FINANCIAL INC	380	55.11	0.1	12.78	1.1	18.1	1.7	-12.5
AON CORP	1738	47.69	0.2	13.91	1.3	17.2	2.6	6.8
ASSURANT INC	817	66.90	0.2	7.89	0.7	10.3	2.1	25.3
BANK NEW YORK MELLON CORP	3503	48.76	0.5	55.52	2.0	20.3	3.0	11.0
BANK OF AMERICA CORP	7577	41.26	0.9	183.13	6.2	9.2	1.4	-16.8
BEAR STEARNS COS INC	275	88.25	0.1	10.19	1.4	6.9	0.8	-28.0
BOSTON PPTYS INC	731	91.81	0.2	10.95	3.0	10.0	2.6	-5.3
CAPITAL ONE FINL CORP	1918	47.26	0.3	19.78	0.2	6.8	0.7	-28.8
CIT GROUP INC NEW	2374	24.03	0.2	4.56	4.2	17.0	0.7	-39.8
CITIGROUP INC	15600	29.44	1.3	146.64	7.3	7.8	1.1	-36.0
CME GROUP INC COM	190	686.00	0.4	36.52	0.5	48.2	13.8	16.9
EQUITY RESIDENTIAL	1880	36.47	0.2	9.89	5.3	260.5	2.1	-12.8
FEDERAL HOME LN MTG CORP	2943	34.07	0.3	22.54	2.9	-9.6	1.0	-41.8
FEDERATED INVS INC PA	1215	41.16	0.1	4.19	2.0	19.1	7.6	4.2
FIRST HORIZON NATL CORP	2877	18.15	0.2	2.29	9.9	14.8	0.9	-30.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	579	114.43	0.2	27.55	0.7	16.1	4.0	-10.0
GENWORTH FINL INC	3124	25.45	0.2	11.16	1.6	8.4	0.9	-16.9
GOLDMAN SACHS GROUP INC	997	215.05	0.6	85.52	0.7	8.2	2.5	-0.6
HARTFORD FINL SVCS GROUP I	940	87.19	0.2	27.36	2.4	8.8	1.5	-5.3
INTERACTIVE BROKERS GROUP	1766	32.32	0.2	1.30	0.0	3.0	3.8	23.1
INTERCONTINENTALEXCHANGE I	1101	192.50	0.6	13.39	0.0	56.4	10.2	26.7
J P MORGAN CHASE & CO	10928	43.65	1.4	146.62	3.5	9.2	1.2	-4.0
LEHMAN BROS HLDGS INC	1747	65.44	0.3	34.81	0.9	8.6	1.7	6.3
LINCOLN NATL CORP IND	1785	58.22	0.3	15.67	2.9	10.7	1.3	-11.2
LOEWS CORP COM	1111	50.34	0.2	26.66	0.5	12.3	1.6	4.3
MARSH & MCLENNAN COS INC	380	26.47	0.0	13.77	2.9	21.5	2.5	4.6
MARSHALL & ILSLEY CORP	2203	26.48	0.2	7.07	4.7	7.9	1.1	
MERRILL LYNCH & CO INC	3143	53.68	0.5	45.81	2.6	11.1	1.2	-24.3
METLIFE INC	3124	61.62	0.6	45.64	1.2	12.0	1.4	-10.6
MOODYS CORP	1149	35.70	0.1	9.22	1.1	11.4	-7.3	-29.0
MORGAN STANLEY DEAN WITTER	3551	53.11	0.5	56.10	2.0	21.3	1.6	-15.4
NORTHERN TRUST CORP	399	76.58	0.1	16.84	1.5	21.8	4.0	16.0
PNC FINL SVCS GROUP INC	902	65.65	0.2	22.35	3.8	12.6	1.5	-2.7
PROGRESSIVE CORP OHIO COM	1700	19.16	0.1	13.11	0.2	10.4	2.5	-1.3
PROLOGIS TR	949	63.38	0.2	16.32	2.9	13.8	2.3	-3.8
PRUDENTIAL FINL INC	1595	93.04	0.4	42.05	1.2	11.9	1.9	-3.5
SIMON PPTY GROUP INC NEW	1377	86.86	0.3	19.37	3.9	36.5	6.6	-12.4
STATE STR CORP	1671	81.20	0.4	31.36	1.1	20.9	3.5	19.5
SUNTRUST BKS INC	1719	62.49	0.3	21.76	4.7	10.4	1.3	-16.6
SYNOVUS FINL CORP	2174	24.08	0.2	7.94	3.4	12.7	2.0	-13.4
TRAVELERS COS INC	1538	53.80	0.2	34.70	2.2	7.6	1.4	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	5412	31.74	0.5	54.80	5.4	12.0	2.8	-1.1
WACHOVIA CORP	2184	38.03	0.2	72.29	6.7	8.4	1.0	-23.0
WASHINGTON MUT INC	323	13.61	0.0	11.74	16.5	5.0	0.5	-60.7
WELLS FARGO & CO NEW	9276	30.19	0.8	101.27	4.1	11.3	2.1	-14.4
			17.1	71.61	3.0	16.8	2.4	-8.8
HEALTH CARE STOCK								
ABBOTT LABS	3257	56.15	0.5	86.77	2.3	44.9	5.7	5.4
AETNA INC	1652	57.73	0.3	28.89	0.1	16.3	3.0	6.5
ALCON INC	370	143.04	0.2	42.61	1.4	27.4	16.1	-0.6
ALLERGAN INC	1614	64.24	0.3	19.72	0.3	41.2	5.8	-0.3
AMGEN INC	3124	46.44	0.4	50.51	0.0	16.6	3.1	-17.9
APPLERA CORP	1386	33.92	0.1	5.70	0.5	21.5	3.9	-2.0
BARD C R INC N J COM	589	94.80	0.2	9.66	0.6	30.3	5.2	7.7
BAXTER INTL INC	1367	58.05	0.2	36.81	1.5	22.7	5.6	3.5
BECTON DICKINSON	788	83.58	0.2	20.40	1.4	23.9	4.8	2.2
BRISTOL MYERS SQUIBB	5649	26.52	0.4	52.47	4.7	24.6	4.9	-7.1
CARDINAL HEALTH INC	1842	57.75	0.3	20.88	0.8	25.9	3.0	-7.4
CELGENE CORP	1851	46.21	0.2	17.84	0.0	100.5	7.7	-35.2
CEPHALON INC	1035	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
CIGNA CORP COM USD1	1244	53.73	0.2	15.00	0.1	14.2	3.8	0.8
COVIDIEN LTD	3259	44.29	0.4	22.05	1.4	-65.1	3.4	7.1
GENENTECH INC	579	67.07	0.1	70.63	0.0	25.9	6.5	-14.0
GENZYME CORP	1206	74.44	0.3	19.80	0.0	148.9	3.2	20.1
GILEAD SCIENCES INC	3522	46.01	0.5	42.82	0.0	-92.0	17.1	12.6
HUMANA INC	779	75.31	0.2	12.76	0.0	16.8	3.8	7.8
JOHNSON & JOHNSON	7596	66.70	1.5	190.88	2.5	18.6	4.5	2.1
LABORATORY CORP AMER HLDGS	760	75.53	0.2	8.70	0.0	19.3	4.6	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	3105	53.39	0.5	60.56	3.5	26.0	5.2	-5.5
MCKESSON HBOC INC	779	65.51	0.1	18.96	0.4	19.7	3.0	11.5
MEDCOHEALTH SOLUTIONS INC	513	101.40	0.2	27.12	0.0	30.5	4.1	12.2
MEDTRONIC INC	4016	50.27	0.6	56.84	1.0	20.0	5.1	-10.7
MERCK & CO INC COM	6599	58.11	1.1	126.48	2.6	23.4	6.5	13.1
MILLIPORE CORP COM	513	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
PFIZER INC	10235	22.73	0.7	155.24	5.6	22.7	2.3	-5.8
SCHERING PLOUGH CORP	5231	26.64	0.4	43.15	1.0	20.6	5.4	-15.6
ST JUDE MED INC COM	2079	40.64	0.2	13.91	0.0	23.6	5.6	-7.8
STRYKER CORP COM	674	74.72	0.1	30.67	0.4	32.5	6.4	9.2
THERMO FISHER SCIENTIFIC I	1092	57.68	0.2	24.23	0.0	42.1	1.7	-0.1
UNITEDHEALTH GROUP INC	2298	58.20	0.4	75.20	0.0	16.8	3.6	20.2
WARNER CHILCOTT LIMITED CO	684	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WELLPOINT INC	1823	87.73	0.5	50.12	0.0	16.2	2.1	11.2
WYETH	3912	44.19	0.5	59.18	2.5	13.3	3.7	-0.2
ZIMMER HLDGS INC	1035	66.15	0.2	15.53	0.0	20.7	2.9	-18.3
			12.7	70.65	1.6	19.3	5.0	0.7
INDUSTRIALS STOCK								
3M CO	1775	84.32	0.4	60.14	2.3	13.8	5.9	-9.4
ALLIED WASTE INDS INC	7833	11.02	0.3	4.09	0.0	24.5	1.3	-13.6
APOLLO GROUP INC	646	70.15	0.1	11.72	0.0	29.6	12.9	16.6
AVERY DENNISON CORP	930	53.14	0.1	5.66	3.1	16.1	2.9	-6.1
BLOCK H & R INC	5241	18.57	0.3	6.04	3.1	16.3	5.6	-11.7
BOEING COM \$US5	2146	87.46	0.5	67.79	1.8	16.6	11.3	-16.4
CANADIAN NATL RY CO	1491	46.93	0.2	22.95	1.8	13.6	2.6	-17.3
COOPER INDUSTRIES LTD NEW	2089	52.88	0.3	9.52	1.6	15.1	3.5	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DANAHER CORP	1975	87.74	0.5	27.77	0.1	22.3	3.7	6.1
DOVER CORPORATION COM USD1	1196	46.09	0.2	9.16	1.7	14.7	2.4	-9.2
EXPEDITORS INTL WASH INC C	1994	44.68	0.3	9.52	0.6	36.6	8.5	-5.2
FASTENAL CO	389	40.42	0.0	6.02	1.1	27.5	6.2	-11.0
FLUOR CORP	1472	145.72	0.6	12.89	0.5	35.8	6.8	1.4
FOSTER WHEELER LTD	665	155.02	0.3	11.14	0.0	28.7	19.5	18.1
GENERAL DYNAMICS CORP COM	2250	88.99	0.6	35.81	1.3	18.3	3.4	5.7
GENERAL ELEC CO	27819	37.07	3.0	374.64	3.3	17.1	3.3	-9.7
HONEYWELL INTL INC	1548	61.57	0.3	45.98	1.6	20.5	5.9	4.0
ILLINOIS TOOL WKS INC	2203	53.54	0.3	29.12	2.1	16.2	3.2	-9.8
INGERSOLL-RAND CO	2269	46.47	0.3	12.66	1.5	17.5	2.3	-14.4
JOY GLOBAL INC	911	65.82	0.2	7.08	0.9	25.3	10.6	29.8
LOCKHEED MARTIN CORP	1139	105.26	0.3	43.49	1.6	14.9	6.1	-2.6
MASCO CORP	2212	21.61	0.1	7.97	4.3	22.5	1.9	-5.8
MCDERMOTT INTL	1775	59.03	0.3	13.29	0.0	22.3	16.5	9.2
MONSTER WORLDWIDE INC	1861	32.40	0.2	3.99	0.0	29.7	3.4	-4.9
NORFOLK SOUTHERN CORP COM	2393	50.44	0.3	19.53	2.1	13.7	2.0	-2.3
NORTHROP GRUMMAN CORP	731	78.64	0.2	26.61	1.9	15.0	1.6	1.3
PACCAR INC	883	54.48	0.1	20.07	1.3	15.0	4.0	-2.0
PRECISION CASTPARTS CORP	351	138.70	0.1	19.16	0.1	23.3	6.1	-6.3
QUANTA SVCS INC	408	26.24	0.0	4.47	0.0	48.6	3.9	-0.8
RAYTHEON CO	522	60.70	0.1	26.06	1.7	21.0	2.2	-4.5
REPUBLIC SERVICES INC	589	31.35	0.1	5.86	2.2	21.9	4.3	-3.6
ROCKWELL COLLINS INC	1063	71.97	0.2	11.74	0.9	20.6	8.4	-1.3
SOUTHWEST AIRLCS CO	6713	12.20	0.2	8.96	0.2	15.8	1.4	-17.5
TEREX CORP NEW	1538	65.57	0.3	6.73	0.0	12.4	3.2	-26.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TYCO INTERNATIONAL LTD SHS	3838	39.65	0.4	19.62	1.5	-7.8	1.3	-10.2
UNION PAC CORP	275	125.62	0.1	32.99	1.4	18.2	2.2	11.5
UNITED TECHNOLOGIES CORP	3333	76.54	0.7	75.66	1.7	18.3	3.9	-4.5
			12.8	108.23	1.8	18.6	5.0	-4.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2345	36.03	0.2	23.07	1.2	17.5	11.3	-9.6
ADVANCED MICRO DEVICES INC	18543	7.50	0.4	4.54	0.0	-1.9	0.9	-43.2
AGILENT TECHNOLOGIES INC	769	36.74	0.1	13.65	0.0	22.7	4.3	-0.4
ALCATEL ALSTHOM	8548	7.32	0.2	16.96	3.2	-4.6	0.7	-28.1
APPLE INC	1747	198.08	1.0	173.43	0.0	49.0	12.8	29.0
APPLIED MATLS INC COM	6190	17.76	0.3	24.56	1.3	14.6	3.3	-13.9
AUTOMATIC DATA PROCESSING	2089	44.53	0.3	23.43	2.6	24.1	4.6	-2.4
BROADCOM CORP	2972	26.14	0.2	12.30	0.0	84.3	3.5	-28.3
CISCO SYS INC	7691	27.07	0.6	164.23	0.0	20.7	5.2	-18.2
CORNING INC	6656	23.99	0.5	37.80	0.8	18.0	4.6	-2.5
DELL INC	11612	24.51	0.8	54.93	0.0	18.3	17.9	-11.2
E M C CORP MASS	4557	18.53	0.2	38.88	0.0	25.4	3.6	-10.9
EBAY INC	475	33.19	0.0	44.92	0.0	276.6	3.9	-14.9
ELECTRONIC ARTS INC	1899	58.41	0.3	18.40	0.0	-95.8	4.5	4.3
ELECTRONIC DATA SYS CORP N	2326	20.73	0.1	10.62	1.0	14.0	1.3	-4.8
FLEXTRONICS INTL LTD	2364	12.06	0.1	10.03	0.0	15.7	1.2	7.9
GOOGLE INC	741	691.48	1.5	162.84	0.0	53.1	10.9	21.9
HEWLETT PACKARD CO	7472	50.48	1.1	129.93	0.6	18.3	3.5	1.5
INTEL CORP	4624	26.66	0.4	155.88	1.7	24.9	3.9	3.5
INTERNATIONAL BUSINESS MAC	1851	108.10	0.6	148.96	1.5	15.9	8.8	-7.9
INTUIT INC	2459	31.61	0.2	10.52	0.0	23.9	5.3	4.3

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JDS UNIPHASE CORP	427	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
JUNIPER NETWORKS INC	4576	33.20	0.4	17.32	0.0	59.3	3.5	-9.3
MARVELL TECHNOLOGY GROUP L	11014	13.98	0.4	8.29	0.0	-31.8	2.6	-14.6
MAXIM INTEGRATED PRODS INC	2687	26.48	0.2	8.49	2.8	18.3	3.0	-9.1
MICROSOFT	23917	35.60	2.5	333.05	1.2	22.8	10.7	21.2
MOTOROLA INC DEL	8289	16.04	0.4	36.64	1.3	123.4	2.5	-13.2
NETWORK APPLIANCE INC	484	24.96	0.0	8.59	0.0	33.3	4.7	-7.2
ORACLE CORP	7558	22.58	0.5	115.98	0.0	26.3	6.8	4.3
QUALCOMM INC	5288	39.35	0.6	64.40	1.4	19.8	4.1	-6.6
RED HAT INC	6978	20.84	0.4	4.04	0.0	56.3	4.7	4.9
SEAGATE TECHNOLOGY	1946	25.50	0.1	13.57	1.6	11.0	2.9	0.1
SUN MICROSYSTEMS INC	5236	18.13	0.3	15.02	0.0	25.2	2.2	
TYCO ELECTRONICS LTD	3724	37.13	0.4	18.35	1.5	-128.	1.7	4.8
VERISIGN INC	2554	37.61	0.3	8.31	0.0	221.2	3.6	11.5
WESTERN UNION CO	2336	24.28	0.2	18.23	0.2	22.5	-7.3	16.0
XILINX INC	5735	21.87	0.4	6.47	2.2	19.7	3.4	-15.9
			16.3	115.14	0.7	26.3	6.8	2.4
MATERIALS STOCK								
ARCH COAL INC	1149	44.93	0.1	6.43	0.6	36.8	4.5	33.4
BARRICK GOLD CORP	798	42.05	0.1	36.54	0.7	51.9	2.5	4.8
CONSOL ENERGY INC	1215	71.52	0.3	12.98	0.6	33.6	10.0	53.8
DOW CHEM CO	1747	39.42	0.2	37.23	4.3	11.1	2.1	-7.5
DU PONT E I DE NEMOURS & C	1842	44.09	0.2	39.64	3.7	12.3	3.9	-10.2
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	1866	102.44	0.6	39.12	1.7	11.1	2.9	-2.1
INTERNATIONAL PAPER COMPAN	2127	32.38	0.2	13.86	3.1	4.9	1.8	-9.1
MONSANTO CO NEW	1006	111.69	0.3	61.07	0.6	65.7	7.7	30.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUCOR CORP	1434	59.22	0.2	17.05	2.0	11.7	3.4	0.6
PEABODY ENERGY CORP	1510	61.64	0.3	16.39	0.4	40.0	6.3	38.2
PRAXAIR INC	1832	88.71	0.5	28.02	1.3	25.2	5.8	6.3
RIO TINTO PLC	142	419.90	0.2	104.69	1.1	18.8	7.5	22.3
SIGMA ALDRICH CORP	788	54.60	0.1	7.10	0.8	24.0	4.8	12.3
WEYERHAEUSER CO	760	73.74	0.2	15.45	3.3	34.3	2.0	2.9
			3.5	32.44	1.7	26.0	4.9	11.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	3760	42.60	0.5	17.24	0.0	163.8	4.8	-2.2
AT & T INC	18360	41.56	2.2	252.05	3.8	21.5	2.3	-0.9
CROWN CASTLE INTL CORP	2962	41.60	0.4	11.86	0.0	-66.0	3.4	2.4
METROPCS COMMUNICATIONS IN	3750	19.45	0.2	6.76	0.0	51.2	3.7	-28.7
NII HLDGS INC	968	48.32	0.1	8.37	0.0	21.9	5.8	-41.2
ROGERS COMMUNICATIONS INC	2374	45.25	0.3	23.84	1.1	55.9	7.4	-0.3
			3.7	157.03	2.4	35.6	3.3	-3.8
UTILITIES STOCK								
AES CORP	6190	21.39	0.4	14.32	0.0	30.6	4.7	6.7
AMERICAN ELEC PWR INC	1063	46.56	0.1	18.62	3.5	16.6	1.9	1.9
CENTERPOINT ENERGY INC	256	17.13	0.0	5.50	4.0	15.3	3.3	7.9
CONSTELLATION ENERGY GROUP	921	102.53	0.3	18.52	1.7	22.2	3.6	20.0
DYNEGY INC DEL CL A	7975	7.14	0.2	3.57	0.0	79.3	1.4	-22.7
EDISON INTL	1291	53.37	0.2	17.39	2.3	15.1	2.2	-3.2
ENTERGY CORP NEW	760	119.52	0.3	23.23	2.5	19.6	3.0	11.1
EXELON CORP	2573	81.64	0.6	53.88	2.4	20.0	4.9	8.9
FIRSTENERGY CORP	1576	72.34	0.3	22.05	3.0	17.1	2.5	15.0
NRG ENERGY INC	1690	43.34	0.2	10.34	0.0	26.3	2.3	2.5

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE WEST CAP CORP	142	42.41	0.0	4.26	5.0	13.9	1.2	8.7
PPL CORP	1927	52.09	0.3	19.39	2.3	20.4	3.7	13.1
PUBLIC SVC ENTERPRISE GROU	1377	98.24	0.4	24.98	2.4	19.1	3.6	12.3
RELIANT RES INC	2393	26.24	0.2	9.03	0.0	114.1	2.2	2.5
SEMPRA ENERGY	1548	61.88	0.3	16.18	2.0	16.6	2.0	7.0
TECO ENERGY INC	3114	17.21	0.2	3.63	4.5	13.1	2.0	5.9
			3.9	22.51	1.9	27.1	3.3	7.7

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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	35	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
99 CENTS ONLY STORES	132	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
A C MOORE ARTS & CRAFTS IN	52	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
AARON RENTS INC	185	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
ADVANCE AUTO PTS INC	427	37.99	0.1	3.83	0.6	16.7	3.3	13.4
AEROPOSTALE	313	26.50	0.1	1.77	0.0	16.9	6.1	39.0
AFC ENTERPRISES INC	49	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
AFTERMARKET TECHNOLOGY COR	49	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
AMBASSADORS GROUP INC	242	18.31	0.0	0.36	2.5	10.7	5.6	-51.6
AMBASSADORS INTL INC	71	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
AMERICAN AXLE & MFG HLDGS	177	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
AMERICAN EAGLE OUTFITTERS	732	20.77	0.1	4.44	1.9	11.1	3.3	-20.7
AMERICAN GREETINGS CORP CL	224	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
AMERIGON INC	58	21.14	0.0	0.46	0.0	68.2	12.5	22.1
AMERISTAR CASINOS INC	98	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
ANNTAYLOR STORES CORP	265	25.56	0.1	1.57	0.0	13.2	1.9	-19.3
ARBITRON INC	125	41.57	0.0	1.17	1.0	29.7	11.0	-8.1
ARCTIC CAT INC	33	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
ARVINMERITOR INC	268	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
ASBURY AUTOMOTIVE GROUP IN	20	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
AUDIOVOX CORP	25	12.40	0.0	0.26	0.0	37.6	0.7	20.5
AUTOLIV INC	315	52.71	0.1	4.00	3.0	14.1	1.7	-11.2
AUTONATION INC	602	15.66	0.1	2.88	0.0	10.2	0.8	-11.6
AVATAR HLDGS INC COM	25	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
BALLY TECHNOLOGIES INC	213	49.72	0.1	2.71	0.0	118.4	17.3	40.3
BARNES & NOBLE INC	196	34.45	0.1	2.12	1.7	15.2	1.9	-1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAUER EDDIE HLDGS INC COM	41	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
BEAZER HOMES USA INC	82	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
BEBE STORES INC	54	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
BELO CORP	333	17.44	0.0	1.53	2.9	14.7	1.1	1.2
BENIHANA INC	99	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
BIG 5 SPORTING GOODS CORP	54	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
BIG LOTS INC	429	15.99	0.1	1.45	0.0	10.9	1.8	-46.4
BJS RESTAURANTS INC COM	79	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
BLOCKBUSTER INC	715	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
BLUE NILE INC	54	68.06	0.0	1.09	0.0	69.5	19.5	-27.7
BLUEGREEN CORP	54	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
BLYTH INC	278	21.94	0.0	0.81	2.5	28.5	2.3	8.8
BOB EVANS FARMS COM NPV	151	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
BON TON STORES INC	8	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
BOOKS-A-MILLION INC	18	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
BORDERS GROUP INC	88	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
BORG WARNER INC	462	48.41	0.2	5.61	0.9	21.7	2.8	6.0
BOYD GAMING CORP	223	34.07	0.1	2.99	1.8	20.4	2.2	-20.2
BRINKER INTL INC	422	19.56	0.1	2.06	2.3	10.3	2.7	-28.4
BROOKFIELD HOMES CORPORATI	36	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
BROWN SHOE INC NEW	49	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
BRUNSWICK CORP COM	350	17.05	0.0	1.50	3.5	13.9	0.8	-23.1
BUCKLE INC	81	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
BUFFALO WILD WINGS INC	188	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
BUILD A BEAR WORKSHOP COM	26	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
BUILDING MATLS HLDG CORP	54	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

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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
BURGER KING HLDGS INC COM	247	28.51	0.1	3.85	0.9	24.8	5.4	12.1
CABELAS INC	179	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
CACHE INC	36	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
CALIFORNIA PIZZA KITCHEN I	148	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
CALLAWAY GOLF CO	270	17.43	0.0	1.16	1.6	19.4	1.8	9.3
CARMAX INC	853	19.75	0.1	4.30	0.0	21.0	3.0	-2.8
CARMIKE CINEMAS INC	115	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
CARROLS RESTAURANT GROUP I	396	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
CARTERS INC	233	19.35	0.0	1.12	0.0	-15.6	3.3	-3.0
CASUAL MALE RETAIL GROUP I	162	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
CATO CORP	307	15.66	0.0	0.46	4.2	10.5	1.6	-22.6
CBRL GROUP INC	91	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
CEC ENTMT INC	118	25.96	0.0	0.76	0.0	12.0	2.3	-3.4
CENTRAL EUROPEAN MEDIA CL	140	115.98	0.1	4.17	0.0	113.7	4.5	26.5
CHAMPION ENTERPRISES INC	327	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
CHARLOTTE RUSSE HLDS	164	16.15	0.0	0.40	0.0	11.2	1.7	10.3
CHARMING SHOPPES INC	602	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
CHARTER COMMUNICATIONS INC	107	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
CHEESECAKE FACTORY INC	279	23.71	0.1	1.69	0.0	21.8	3.0	1.0
CHEROKEE INC DEL NEW	49	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
CHICOS FAS INC	701	9.03	0.1	1.59	0.0	10.8	1.8	-35.7
CHILDRENS PL RETAIL STORES	115	25.93	0.0	0.75	0.0	17.3	1.7	6.8
CHIPOTLE MEXICAN GRILL INC	95	123.05	0.1	2.27	0.0	72.8	N/C	15.0
CHIPOTLE MEXICAN GRILL INC	25	147.07	0.0	2.13	0.0	75.0	9.4	24.5
CHOICE HOTELS INTL INC	140	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
CHRISTOPHER & BANKS CORP	105	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCHILL DOWNS INCORPORAT	115	53.97	0.1	0.74	0.9	30.3	1.9	9.0
CINEMARK HOLDINGS INC COM	97	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
CIRCUIT CITY STORES INC CO	643	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
CITADEL BROADCASTING CORP	59	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
CITI TRENDS INC COM	18	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
CKE RESTAURANTS INC	223	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
CKX INC COM	462	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
COLDWATER CREEK INC	82	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
COLE KENNETH PRODTNS INC	99	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
COLLECTIVE BRANDS INC	251	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
COLUMBIA SPORTSWEAR CO	63	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
CONNS INC COM	106	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
COOPER TIRE & RUBR CO COM	257	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
CORE MARK HOLDING CO INC C	61	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
COX RADIO INC	91	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
CROCS INC COM	313	36.81	0.1	3.04	0.0	19.5	9.2	-45.3
CROWN MEDIA HLDGS INC	239	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
CSK AUTO INC	16	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
CSS INDUSTRIES INC	88	36.70	0.0	0.40	1.5	14.6	1.6	2.4
CTC MEDIA INC COM	214	30.20	0.1	4.59	0.0	39.2	9.3	37.5
CUMULUS MEDIA INC	165	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
DECKERS OUTDOOR CORP	52	155.06	0.1	2.01	0.0	46.1	8.5	41.2
DENNY'S CORPORATION	140	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
DG FASTCHANNEL INC COM	115	25.64	0.0	0.46	0.0	38.9	2.6	8.7
DICKS SPORTING GOODS INC	317	27.76	0.1	2.35	0.0	19.9	4.0	-17.3
DILLARDS INC CLASS A	251	18.78	0.0	1.34	0.8	9.3	0.6	-13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DISCOVERY HLDG CO SER A	1113	25.14	0.2	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	99	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	386	25.92	0.1	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	74	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	25	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	259	25.54	0.1	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	66	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	159	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	96	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	63	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	33	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	81	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	80	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	101	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	71	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	590	19.23	0.1	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	18	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	101	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	54	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	614	13.66	0.1	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	171	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	75	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	58	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	115	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	49	14.77	0.0	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	152	29.68	0.0	0.58	0.0	89.9	3.9	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAMESTOP CORP	625	62.11	0.3	10.00	0.0	42.0	6.4	10.2
GATEHOUSE MEDIA INC COM	26	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
GAYLORD ENTMT CO NEW	168	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
GEMSTAR TV GUIDE INTL INC	962	4.76	0.0	2.04	0.0	9.9	3.6	-31.6
GENESCO INC	89	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
GENTEX CORP	573	17.77	0.1	2.57	2.4	20.9	3.4	-16.7
GETTY IMAGES INC	190	29.00	0.0	1.73	0.0	13.4	1.3	4.2
GLOBAL SOURCES LTD	99	28.22	0.0	1.31	0.0	41.8	9.0	40.0
GOODYEAR TIRE & RUBR CO	829	28.22	0.2	5.96	0.0	-17.4	6.1	-7.2
GRAY TELEVISION INC	53	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
GREAT WOLF RESORTS INC COM	65	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
GROUP 1 AUTOMOTIVE INC COM	63	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
GSI COMMERCE INC	99	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
GUESS INC	216	37.89	0.1	3.57	0.8	19.7	6.7	-22.6
GYMBOREE CORP	125	30.46	0.0	0.87	0.0	11.3	4.3	-13.6
HANESBRANDS INC COM	379	27.17	0.1	2.59	0.0	12.3	19.5	-3.2
HARRIS INTERACTIVE INC	74	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
HARTE-HANKS COMMUNICATIONS	214	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
HASBRO INC	631	25.58	0.1	3.76	2.5	13.3	2.7	-7.8
HAVERTY FURNITURE COS,INC	41	8.99	0.0	0.16	3.0	59.9	0.7	3.3
HAYES LEMMERZ INTL INC	157	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
HEARST-ARGYLE TELEVISION I	169	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
HEELYS INC COM	239	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
HELEN OF TROY LTD-NEW	35	17.14	0.0	0.53	0.0	8.5	1.0	-11.2
HHGREGG INC COM	41	13.76	0.0	0.44	0.0	20.2	19.5	31.1
HIBBETT SPORTS INC COM	143	19.98	0.0	0.61	0.0	17.7	4.7	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOLLINGER INTL INC	332	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
HOOKER FURNITURE CORP	63	20.10	0.0	0.24	2.0	17.0	1.7	0.9
HOT TOPIC INC	61	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
HOVNANIAN ENTERPRISES INC	26	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
ICONIX BRAND GROUP INC COM	214	19.66	0.0	1.12	0.0	20.1	2.3	-17.4
IHOP CORP NEW	480	36.58	0.1	0.62	2.7	26.5	2.6	-42.0
INTERACTIVE DATA CORP	143	33.01	0.0	3.11	1.8	26.0	3.2	17.5
INTERNATIONAL SPEEDWAY COR	142	41.18	0.0	1.27	0.2	30.3	1.8	-10.2
INTERPUBLIC GROUP COS INC	1847	8.11	0.1	3.82	0.0	202.8	2.7	-21.9
IROBOT CORP COM	53	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
ISLE CAPRI CASINOS INC	198	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
J CREW GROUP INC COM	157	48.21	0.1	2.96	0.0	24.7	19.5	16.2
JACK IN THE BOX INC	255	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
JAKKS PAC INC	166	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
JAMBA INC COM	306	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
JARDEN CORP	270	23.61	0.1	1.83	0.0	21.7	1.3	-23.7
JO-ANN STORES INC	16	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
JONES APPAREL	430	15.99	0.1	1.36	3.5	-12.8	0.8	-23.8
JOS A BANK CLOTHIERS INC	72	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
JOURNAL COMMUNICATIONS INC	103	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
K-SWISS INC	58	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
KB HOME	297	21.60	0.1	1.93	4.6	-2.4	0.6	-12.9
KELLWOOD CO	132	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
KIMBALL INTL INC	221	13.70	0.0	0.35	4.7	22.5	1.2	21.7
KNOLOGY INC COM	167	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6
KRISPY KREME DOUGHNUTS INC	268	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0

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LA Z BOY CHAIR CO	54	7.93	0.0	0.41	6.0	113.3	0.9	9.4
LAKES ENTERTAINMENT INC	59	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
LANDRYS SEAFOOD RESTAURANT	48	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
LEAPFROG ENTERPRISES INC	49	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
LEAR CORP	308	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
LEE ENTERPRISES INC COM	181	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
LEGETT & PLATT COM \$US1	701	17.44	0.1	2.97	5.7	12.3	1.3	-7.8
LIBBEY INC	90	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
LIFE TIME FITNESS INC	130	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
LIFETIME BRANDS INC COM	33	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
LIN TV CORP	82	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
LITHIA MTRS INC	81	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
LIVE NATION INC	289	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
LIZ CLAIBORNE INC COM	419	20.35	0.1	2.02	1.1	15.8	1.0	-40.6
LKQ CORP	465	21.02	0.1	2.80	0.0	41.6	5.2	20.8
LODGENET ENTMT CORP	97	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
LODGIAN INC	140	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
LULULEMON ATHLETICA INC CO	66	47.37	0.0	2.21	0.0	182.2	19.5	12.7
M/I SCHOTTENSTEIN HOMES IN	41	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
MADDEN STEVEN LTD	214	20.00	0.0	0.40	0.0	10.2	1.9	5.5
MAGNA ENTERTAINMENT CORP	132	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
MAIDENFORM BRANDS INC COM	33	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
MARCUS CORP	120	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
MARINE PRODUCTS CORP	41	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
MARINEMAX INC	54	15.50	0.0	0.29	0.0	14.3	0.8	6.5
MARTHA STEWART LIVING OMNI	49	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4

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MARVEL ENTERTAINMENT INC	226	26.71	0.0	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	445	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	99	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	133	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	87	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	74	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	220	26.98	0.0	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	194	54.98	0.1	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	134	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	39	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	176	16.51	0.0	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	35	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	53	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	49	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	207	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	52	77.75	0.0	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	386	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	469	25.29	0.1	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	58	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	99	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	173	25.21	0.0	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	116	52.66	0.1	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	41	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	184	26.62	0.0	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	124	6.38	0.0	0.38	0.0	29.0	1.5	4.6
NEW YORK TIMES CO	577	17.53	0.1	2.51	5.3	-4.2	2.9	-10.1

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NEXCEN BRANDS INC COM	49	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
NEXSTAR BROADCASTING GROUP	25	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
NOBLE INTL LTD	41	16.31	0.0	0.38	2.0	-58.3	2.6	-23.0
NUTRI SYS INC	131	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
NVR INC	16	523.99	0.1	2.69	0.0	7.2	2.3	11.4
O CHARLEYS INC	323	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
O'REILLY AUTOMOTIVE INC	449	32.43	0.1	3.73	0.0	19.2	2.5	-2.9
OFFICEMAX INC DEL	309	20.66	0.1	1.56	2.9	8.3	0.8	-39.3
ORBITZ WORLDWIDE INC COM	93	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
ORIENT EXPRESS HOTELS INC	165	57.52	0.1	2.44	0.2	53.8	3.0	12.2
OVERSTOCK COM INC DEL	189	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
OXFORD INDS INC COM	164	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
P F CHANGS CHINA BISTRO IN	223	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
PACIFIC SUNWEAR CALIF INC	269	14.11	0.0	1.00	0.0	-37.1	2.0	-4.7
PALM HBR HOMES INC	33	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
PANERA BREAD CO	107	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
PAPA JOHN'S INTL INC	305	22.70	0.1	0.65	0.0	15.9	4.6	-7.1
PEETS COFFEE & TEA INC	130	29.07	0.0	0.40	0.0	54.8	2.9	4.2
PENN NATL GAMING INC	292	59.55	0.1	5.16	0.0	23.4	5.0	0.9
PENSKE AUTOMOTIVE GRP INC	231	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
PEP BOYS MANNY MOE & JACK	231	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
PETMEDEXPRESS COM INC	82	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
PETSMART INC	536	23.53	0.1	3.03	0.5	11.9	2.9	-26.2
PHILLIPS VAN HEUSEN CORP C	223	36.86	0.1	2.08	0.4	11.5	2.0	-29.7
PIER 1 IMPORTS INC	49	5.23	0.0	0.46	0.0	-2.0	1.5	10.6
PINNACLE ENTMT INC	235	23.56	0.0	1.41	0.0	124.0	1.3	-13.5

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PLAYBOY ENTERPRISES INC	25	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
POLARIS INDS INC	144	47.77	0.1	1.67	2.9	15.7	8.8	10.2
POOL CORP	188	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
PREMIER EXIBITIONS INC COM	74	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
PRICELINE COM INC	156	114.86	0.1	4.40	0.0	31.5	10.8	29.4
PRIMEDIA INC COM NEW	49	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
QUICK SLIVER INC	513	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
R H DONNELLEY CORP	287	36.48	0.1	2.60	0.0	331.6	1.4	-34.9
RADIO ONE INC	41	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
RADIOSHACK CORP	558	16.86	0.1	2.21	1.5	10.4	2.9	-17.2
RASER TECHNOLOGIES INC COM	52	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
RC2 CORP	171	28.07	0.0	0.53	0.0	19.2	1.3	1.4
RCN CORP	82	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
RED ROBIN GOURMET BURGERS	122	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
REGAL ENTMT GROUP	317	18.07	0.0	2.34	6.6	7.4	-7.3	-16.4
RENT A CTR INC NEW	276	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
RETAIL VENTURES INC	82	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
RIVIERA HLDGS CORP	96	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
ROSS STORES INC COM	554	25.57	0.1	3.46	1.2	13.4	3.7	0.0
RUBY TUESDAY INC	338	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
RUSS BERRIE & CO INC COM	247	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
RUTHS CHRIS STEAK HSE INC	171	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
RYLAND GROUP INC COM	212	27.55	0.0	1.16	1.7	-25.8	0.8	29.1
SAKS INC	564	20.76	0.1	2.94	0.0	94.4	2.6	21.0
SALEM COMMUNICATIONS	18	6.59	0.0	0.12	0.0	15.7	0.6	-17.6
SALLY BEAUTY HLDGS INC	368	9.05	0.0	1.64	0.0	36.2	-2.1	7.1

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SAUER INC	41	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
SCHOLASTIC CORP	134	34.89	0.0	1.28	0.0	14.2	1.3	0.1
SCIENTIFIC GAMES CORP	257	33.25	0.1	3.09	0.0	53.6	5.0	-11.6
SEALY CORP COM	141	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
SELECT COMFORT CORP	99	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
SHOE CARNIVAL INC	8	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
SHUFFLE MASTER INC	60	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
SHUTTERFLY INC	49	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
SINCLAIR BROADCAST GROUP I	63	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
SIRIUS SATELLITE RADIO INC	5755	3.03	0.1	4.45	0.0	-6.9	-7.3	-13.2
SIX FLAGS INC	107	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
SKECHERS U S A INC	77	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
SKYLINE CORP	99	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
SMITH & WESSON HLDG CORP C	27	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
SNAP ON INC	232	48.24	0.1	2.78	2.5	16.5	2.5	-2.0
SONIC AUTOMOTIVE INC	231	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
SONIC CORP	260	21.90	0.0	1.33	0.0	23.3	-7.3	-6.4
SOURCE INTERLINK COS INC	36	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
SPANISH BROADCASTING SYS I	26	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
SPARTAN MTRS INC	35	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
SPEEDWAY MOTORSPORTS INC	185	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
STAGE STORES INC	80	14.80	0.0	0.61	1.3	10.5	1.1	-18.6
STAMPS COM INC COM NEW	66	12.18	0.0	0.24	0.0	20.3	2.6	1.8
STANDARD MTR PRODS INC CL	72	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
STANDARD PAC CORP	233	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0
STANLEY WKS COM	330	48.48	0.1	3.88	2.6	12.1	2.5	-13.1

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STEAK N SHAKE COMPANY	90	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
STEIN MART INC	54	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
STEINWAY MUSICAL INSTRUMEN	124	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
STONEBRIDGE INC	189	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
STURM,RUGER & CO,INC	58	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
SUPERIOR INDUSTRIES INTERN	186	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
SYMS CORP	35	15.10	0.0	0.22	0.0	48.7	1.1	0.6
SYNTAX BRILLIAN CORP	33	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
SYSTEMAX INC	90	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
TALBOTS INC	18	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
TARRAGON CORP	35	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
TEMPUR-PEDIC INTL INC	326	25.97	0.1	1.95	1.2	16.0	11.4	-27.1
TENNECO INC	177	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
TEXAS ROADHOUSE INC	87	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
THOR INDS INC	142	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
TIFFANY & CO NEW	545	46.03	0.2	6.24	1.3	17.7	3.3	-11.8
TIMBERLAND CO	204	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
TIVO INC	429	8.34	0.0	0.83	0.0	-18.1	19.5	31.3
TOLL BROS INC COM	511	20.06	0.1	3.17	0.0	87.2	0.9	0.4
TOWN SPORTS INTL HLDGS INC	305	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
TRACTOR SUPPLY CO	142	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
TRIARC COS INC	115	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
TRUE RELIGION APPAREL INC	46	21.35	0.0	0.50	0.0	21.1	6.2	21.3
TRUMP ENTMT RESORTS INC CO	33	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
TRW AUTOMOTIVE HLDGS CORP	161	20.90	0.0	2.10	0.0	31.2	0.8	-34.0
TUESDAY MORNING CORP	79	5.07	0.0	0.21	15.8	7.3	1.0	-43.6

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TWEEN BRANDS INC COM	125	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
Tupperware Brands Corp.	237	33.03	0.1	2.03	2.7	19.5	4.3	5.6
UNDER ARMOUR INC	99	43.67	0.0	1.54	0.0	44.1	9.0	-27.0
UNIFIRST CORP	88	38.00	0.0	0.55	0.4	16.2	1.5	1.5
UNIVERSAL ELECTRONICS INC	116	33.44	0.0	0.49	0.0	24.4	3.1	2.9
URBAN OUTFITTERS INC	452	27.26	0.1	4.53	0.0	31.3	6.1	25.1
VAIL RESORTS INC	125	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
VALASSIS COMMUNICATIONS IN	44	11.69	0.0	0.56	0.0	12.7	2.9	31.1
VALUE LINE INC	18	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
VALUEVISION INTL INC CLASS	49	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
VISTEON CORP	88	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
VOLCOM INC COM	138	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
WARNACO GROUP INC	178	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
WARNER MUSIC GROUP CORP CO	82	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
WCI CMNTYS INC	99	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
WEST MARINE INC	41	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
WESTWOOD ONE INC COM	157	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
WET SEAL INC	41	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
WEYCO GROUP INC	177	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
WILEY JOHN & SONS INC	204	42.84	0.1	2.08	1.0	20.7	4.2	-4.4
WILLIAMS SONOMA INC	364	25.90	0.1	2.75	1.8	15.0	2.5	-20.3
WINNEBAGO INDS INC	110	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
WOLVERINE WORLD WIDE INC C	207	24.52	0.0	1.28	1.5	14.6	2.8	-10.2
WORLD WRESTLING ENTERTAIME	173	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
XM SATELLITE RADIO HLDGS I	1130	12.24	0.1	3.85	0.0	-5.2	-5.7	-13.6
ZALE CORP NEW	196	16.06	0.0	0.72	0.0	13.2	0.9	-30.6

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ZUMIEZ INC COM	80	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			12.1	2.48	1.0	27.1	3.1	-9.0
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	335	24.54	0.1	2.42	0.9	28.9	2.6	-0.8
ALICO INC	54	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
AMERICAN DAIRY INC COM	82	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
AMERICAN ORIENTAL BIOENGR	478	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
ANDERSONS INC	69	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
ARDEN GROUP INC	51	154.69	0.1	0.49	0.7	16.7	5.2	11.1
BARE ESCENTUALS INC COM	165	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
BJS WHSL CLUB INC	260	33.83	0.1	2.17	0.0	22.0	2.1	2.0
BOSTON BEER COMPANY INC	158	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
CAL MAINE FOODS INC	180	26.53	0.0	0.56	0.2	10.4	4.0	5.2
CASEYS GEN STORES INC	196	29.61	0.0	1.50	0.9	17.3	2.5	7.1
CENTRAL EUROPEAN DISTR COR	141	58.08	0.1	2.35	0.0	34.6	3.9	21.2
CENTRAL GARDEN & PET CO CL	54	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
CHATTEM INC	71	75.54	0.0	1.43	0.0	28.7	8.1	7.1
CHIQUITA BRANDS INTL INC	168	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
CHURCH & DWIGHT INC COM	266	54.07	0.1	3.57	0.6	22.0	3.7	15.1
COCA-COLA BOTTLING CO CONS	274	58.88	0.1	0.39	1.7	17.8	5.0	-1.9
CORN PRODUCTS INTL INC	294	36.75	0.1	2.75	1.2	14.9	1.9	-19.7
DARLING INTL INC	340	11.56	0.0	0.94	0.0	24.6	5.4	16.9
DEAN FOODS CO NEW	519	25.86	0.1	3.40	0.0	19.4	19.5	1.1
DEL MONTE FOODS CO	817	9.46	0.1	1.90	1.7	17.2	1.3	-9.5
ELIZABETH ARDEN INC	53	20.35	0.0	0.59	0.0	14.4	1.8	-24.5
ENERGIZER HLDGS INC	226	112.13	0.2	6.43	0.0	19.8	12.8	1.2

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FARMER BROS CO	25	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
FLOWERS FOODS INC	319	23.41	0.1	2.16	2.1	23.8	3.5	8.0
FRESH DEL MONTE PRODUCE IN	124	33.58	0.0	2.09	0.1	22.8	1.7	16.8
GREAT ATL & PAC TEA COM	102	31.33	0.0	1.53	0.0	14.4	2.4	2.9
GREEN MTN COFFEE INC	71	40.70	0.0	0.96	0.0	74.0	10.3	22.6
HAIN CELESTIAL GROUP INC	165	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
HANSEN NAT CORP	267	44.29	0.1	4.09	0.0	31.4	13.4	-21.9
HERBALIFE LTD COM USD SHS	198	40.28	0.1	2.74	2.0	15.9	9.0	-11.0
IMPERIAL SUGAR CO	20	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
INGLES MARKET INC	35	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
INTER PARFUMS INC	44	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
J & J SNACK FOODS CORP	189	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
JONES SODA CO	74	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
LANCASTER COLONY CORP	90	39.70	0.0	1.19	2.8	18.6	2.8	4.7
LANCE INC COM	132	20.42	0.0	0.64	3.1	22.0	2.6	-10.5
LONGS DRUG STORES CORP COM	133	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
MANNATECH INC	18	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
MAUI LAND & PINEAPPLE CO,I	41	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
MCCORMICK & CO INC	519	37.91	0.2	4.35	2.3	21.8	4.9	6.6
MGP INGREDIENTS INC	18	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
MOLSON COORS BREWING CO	440	51.62	0.2	7.51	1.2	20.2	1.4	3.9
NASH FINCH CO COM	152	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
NATIONAL BEVERAGE CORP	207	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
NBTY INC	223	27.40	0.0	1.83	0.0	8.9	1.8	-32.5
NU SKIN ASIA PACIFIC INC	214	16.43	0.0	1.06	2.6	20.5	3.7	2.3
PANTRY INC	59	26.13	0.0	0.58	0.0	22.3	1.6	2.0

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PEPSIAMERICAS INC	234	33.32	0.1	4.34	1.6	21.1	2.5	3.1
PERFORMANCE FOOD GROUP CO	135	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
PILGRIMS PRIDE CORP	170	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
PRESTIGE BRANDS HLDGS INC	49	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
PRICESMART INC	87	30.06	0.0	0.88	1.1	53.7	3.6	28.1
RALCORP HLDGS INC NEW	107	60.79	0.1	1.56	0.0	50.7	3.5	8.9
REDDY ICE HLDGS INC COM	99	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
REVLON INC	72	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
RITE AID CORP COM	2749	2.79	0.1	2.22	0.0	-31.0	1.2	-39.6
RUDDICK CORP	158	34.67	0.0	1.68	1.4	20.5	2.3	3.7
SANDERSON FARMS INC	216	33.78	0.1	0.68	1.7	8.6	1.8	-18.7
SEABOARD CORP DEL	117	1470.00	1.4	1.84	0.2	8.4	1.4	-25.0
SMITHFIELD FOODS INC	431	28.92	0.1	3.88	0.0	18.8	1.3	-8.2
SMUCKER J M CO	221	51.44	0.1	2.96	2.3	16.7	1.6	-3.2
SPARTAN STORES INC	173	22.85	0.0	0.50	0.9	16.6	2.8	1.7
SPECTRUM BRANDS INC COM	33	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
SYNUTRA INTL INC COM	207	30.20	0.1	1.63	0.0	62.9	19.5	1.2
TIENS BIOTECH GROUP USA IN	54	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
TOOTSIE ROLL INDS INC	137	27.42	0.0	0.99	1.2	27.3	2.4	4.0
TREEHOUSE FOODS INC	107	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
UNITED NAT FOODS INC	176	31.72	0.0	1.36	0.0	26.2	3.2	16.5
USANA INC	61	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
VILLAGE SUPER MKT INC	58	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
WD 40 CO	71	37.97	0.0	0.64	2.6	20.5	3.7	12.0
WEIS MARKETS INC	148	39.94	0.0	1.08	2.9	19.1	1.7	-5.8
WINN DIXIE STORES INC COM	107	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			4.7	2.35	0.7	18.4	3.7	-8.7

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ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	91	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
ALON USA ENERGY INC COM	81	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
APCO ARGENTINA INC CAYMAN	74	27.52	0.0	0.81	1.3	24.1	5.0	4.8
ARENA RESOURCES INC COM	115	41.71	0.0	1.42	0.0	42.6	6.0	27.4
ARLINGTON TANKERS LTD	69	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
ATLAS AMER INC COM	92	59.18	0.0	1.59	0.3	34.3	4.4	14.7
ATP OIL & GAS CORP	87	50.54	0.0	1.80	0.0	-999.	18.5	7.5
ATWOOD OCEANICS INC	107	100.24	0.1	3.18	0.0	22.6	5.7	30.9
AVENTINE RENEWABLE ENERGY	63	12.76	0.0	0.54	0.0	12.3	1.6	20.7
BASIC ENERGY SVCS INC NEW	173	21.95	0.0	0.90	0.0	9.0	1.9	4.4
BERRY PETE CO	158	44.45	0.1	1.88	0.7	16.7	4.1	12.5
BILL BARRETT CORP	120	41.87	0.0	1.87	0.0	52.3	2.4	6.2
BOIS D ARC ENERGY INC COM	49	19.85	0.0	1.32	0.0	20.9	2.4	3.5
BPZ ENERGY INC COM	45	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
BRIGHAM EXPL CO	53	7.52	0.0	0.34	0.0	25.1	1.3	26.8
BRISTOW GROUP INC COM	81	56.65	0.0	1.35	0.0	16.3	2.0	29.6
BRONCO DRILLING CO INC COM	53	14.85	0.0	0.39	0.0	8.0	1.0	0.3
CABOT OIL & GAS CORP	384	40.37	0.1	3.92	0.3	24.8	3.8	14.9
CAL DIVE INTL INC DEL COM	68	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
CALLON PETROLEUM CO	52	16.45	0.0	0.34	0.0	20.8	1.2	18.2
CARBO CERAMICS INC	88	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
CARRIZO OIL & GAS INC	96	54.75	0.0	1.53	0.0	92.8	6.2	22.0
CHENIERE ENERGY INC	179	32.64	0.0	1.55	0.0	-7.8	-7.3	-16.7
CIMAREX ENERGY CO	329	42.53	0.1	3.51	0.6	12.7	1.1	14.3
CLAYTON WILLIAMS ENERGY IN	117	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
CLEAN ENERGY FUELS CORP CO	69	15.14	0.0	0.67	0.0	-17.2	2.9	0.0

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CNX GAS CORP COM	124	31.95	0.0	4.82	0.0	33.6	5.0	11.0
COMPLETE PRODUCTION SERVIC	181	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
COMSTOCK RES INC	185	34.00	0.1	1.51	0.0	26.4	2.1	10.2
CONCHO RES INC COM	79	20.61	0.0	1.56	0.0	52.8	2.6	39.2
CONTANGO OIL & GAS CO	115	50.89	0.0	0.82	0.0	282.7	8.9	40.6
CONTINENTAL RESOURCES INC	124	26.13	0.0	4.39	0.0	261.3	8.7	44.0
CROSSTEX ENERGY INC	145	37.24	0.0	1.71	2.6	338.6	6.6	-1.1
DAWSON GEOPHYSICAL CO	115	71.45	0.1	0.55	0.0	20.0	3.9	-7.8
DELEK US HLDGS INC COM	41	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
DELTA PETE CORP	258	18.85	0.0	1.25	0.0	-8.8	2.3	5.0
DENBURY RES INC DEL	973	29.75	0.2	7.27	0.0	35.2	6.0	33.1
DOUBLE HULL TANKERS INC CO	157	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
DRESSER-RAND GROUP INC COM	338	39.05	0.1	3.35	0.0	34.9	4.8	-8.6
DRIL-QUIP INC	110	55.66	0.1	2.25	0.0	22.3	4.3	12.8
EDGE PETE CORP DEL	66	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
ENCORE ACQUISITION CO	204	33.37	0.1	1.81	0.0	222.5	2.1	5.4
ENERGY INFRASTRUCTURE ACQU	35	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
ENERGY PARTNERS LTD	81	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
ENGLOBAL CORP COM	53	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
EXCO RESOURCES INC COM	239	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
EXTERRAN HOLDINGS INC	242	81.80	0.2	5.38	0.0	261.3	2.5	1.8
FMC TECHNOLOGIES INC	519	56.70	0.2	7.38	0.0	26.9	8.6	-1.7
FRONTIER OIL CORP	435	40.58	0.1	4.28	0.5	8.6	4.5	-2.4
FRONTLINE	198	48.00	0.1	3.70	12.5	7.1	5.6	10.0
FX ENERGY INC	297	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
GENERAL MARITIME CORP	115	24.45	0.0	0.78	8.2	12.1	2.9	-10.5

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GEOGLOBAL RESOURCES INC CO	41	4.95	0.0	0.36	0.0	-247.	5.0	37.5
GEOKINETICS INC COM PAR \$0	120	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
GLOBAL INDS LTD	371	21.42	0.1	2.46	0.0	13.7	3.0	-16.8
GMX RESOURCES INC	80	32.28	0.0	0.43	0.0	41.9	2.1	0.3
GOLAR LNG LTD	148	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
GOODRICH PETE CORP	74	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
GREY WOLF INC	773	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
GULF ISLAND FABRICATION IN	90	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
GULFMARK OFFSHORE INC	87	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
GULFPORT ENERGY CORP	115	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
HARVEST NAT RES INC	54	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
HELIX ENERGY SOLUTIONS GRO	374	41.50	0.1	3.79	0.0	10.4	2.3	-2.3
HELMERICH & PAYNE INC COM	409	40.07	0.1	4.15	0.4	9.2	2.5	22.2
HERCULES OFFSHORE INC	334	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
HOLLY CORP	176	50.89	0.1	2.81	0.9	8.4	4.4	-14.7
HORNBECK OFFSHORE SVCS INC	87	44.95	0.0	1.16	0.0	13.5	2.3	22.5
ION GEOPHYSICAL CORP	301	15.78	0.0	1.48	0.0	35.9	3.3	14.1
KAYNE ANDERSON ENERGY DEV	35	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
KNIGHTSBRIDGE TANKERS	166	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
LUFKIN INDUSTRIES INC	62	57.29	0.0	0.84	1.6	11.1	2.4	4.6
MARINER ENERGY INC COM	338	22.88	0.1	2.00	0.0	14.3	1.5	10.5
MARKWEST HYDROCARBON INC	152	62.65	0.1	0.75	2.3	-50.1	19.5	8.4
MATRIX SVC CO	129	21.82	0.0	0.58	0.0	23.2	4.6	4.1
MCMORAN EXPLORATION CO	140	13.09	0.0	0.68	0.0	-3.6	-7.3	-2.7
MERIDIAN RESOURCE CORP	62	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
NATCO GROUP INC	74	54.15	0.0	1.00	0.0	21.8	4.8	4.6

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NEWPARK RES INC	255	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
NGP CAP RES CO COM	36	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
NORDIC AMERN TANKER SHIPPI	115	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
NOVA BIOSOURCE FUELS INC C	25	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
OCEANEERING INTL INC	221	67.35	0.1	3.71	0.0	22.4	4.6	-11.1
OIL STS INTL INC	201	34.12	0.1	1.71	0.0	8.2	1.7	-29.4
OILSANDS QUEST INC COM	54	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
OVERSEAS SHIPHOLDING GROUP	132	74.43	0.1	2.32	1.7	9.0	1.3	-2.7
OYO GEOSPACE CORP	49	75.36	0.0	0.44	0.0	23.9	4.6	-18.7
PACIFIC ETHANOL INC COM	33	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
PARALLEL PETE CORP DEL	89	17.63	0.0	0.73	0.0	44.1	3.5	3.8
PARKER DRILLING CO	424	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
PATTERSON-UTI ENERGY INC	627	19.52	0.1	3.02	2.5	6.0	1.7	-13.0
PENN VIRGINIA CORP COM	150	43.63	0.1	1.79	0.5	29.4	2.5	-0.7
PETROHAWK ENERGY CORP	674	17.31	0.1	2.95	0.0	36.1	1.5	5.4
PETROLEUM DEV CORP	63	59.13	0.0	0.88	0.0	26.4	2.3	33.3
PETROQUEST ENERGY INC	86	14.30	0.0	0.71	0.0	23.8	3.3	33.3
PHI INC COM NON VTG	106	31.02	0.0	0.39	0.0	41.9	1.2	2.9
PIONEER DRILLING CO	90	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
PLAINS EXPL & PRODTN CO	445	54.00	0.2	6.09	0.0	8.7	3.3	22.1
QUICKSILVER RES INC	206	59.59	0.1	4.71	0.0	44.8	7.4	26.7
RANGE RES CORP	590	51.36	0.2	7.66	0.3	46.3	4.6	26.4
RENTECH INC	115	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2
REX ENERGY CORPORATION COM	35	11.93	0.0	0.37	0.0	99.4	N/C	48.2
ROSETTA RESOURCES INC COM	214	19.83	0.0	1.01	0.0	18.9	1.2	8.1
ROWAN COS INC	435	39.46	0.1	4.39	1.0	10.7	2.1	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RPC INC COM	41	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
SEACOR SMIT INC	96	92.74	0.1	2.15	0.0	9.6	1.4	-2.5
SHIP FIN INTL LTD	132	27.71	0.0	2.02	7.9	11.6	3.2	7.7
ST MARY LAND & EXPL CO	256	38.61	0.1	2.43	0.3	11.6	2.7	8.4
STONE ENERGY INC	106	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
SULPHCO INC	96	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
SUPERIOR ENERGY SVCS INC	326	34.42	0.1	2.77	0.0	10.2	3.2	-2.9
SUPERIOR OFFSHORE INTL INC	135	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
SUPERIOR WELL SVCS INC COM	107	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
SWIFT ENERGY CO	115	44.03	0.0	1.33	0.0	9.6	1.5	7.6
T-3 ENERGY SRVCS INC COM	124	47.01	0.0	0.57	0.0	23.0	3.4	10.2
TEEKAY SHIPPING CORP	165	53.21	0.1	3.90	1.9	16.8	1.4	-9.1
TETRA TECHNOLOGIES INC DEL	300	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
TIDEWATER INC	224	54.86	0.1	3.01	1.1	8.6	1.6	-12.4
TOREADOR RES CORP	16	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
TRICO MARINE SVCS INC	115	37.02	0.0	0.56	0.0	11.2	1.6	24.2
TXCO RES INC COM	82	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
UNION DRILLING INC COM	70	15.77	0.0	0.35	0.0	9.6	1.8	8.2
UNIT CORP	186	46.25	0.1	2.15	0.0	7.8	1.7	-4.4
US BIOENERGY CORP COM	41	11.71	0.0	0.93	0.0	16.5	1.6	51.9
VAALCO ENERGY INC	53	4.65	0.0	0.27	0.0	12.2	2.1	1.8
VENOCO INC COM	33	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
VERASUN ENERGY CORP	205	15.28	0.0	1.42	0.0	26.3	2.2	38.9
VERENIUM CORPORATION COM	297	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
W & T OFFSHORE INC	103	29.96	0.0	2.28	0.4	17.1	2.1	24.8
W-H ENERGY SERVICES INC	124	56.21	0.1	1.72	0.0	12.0	3.0	-23.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	237	14.13	0.0	0.82	0.0	235.5	2.4	12.7
WESTERN REFNG INC	214	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
WHITING PETE CORP NEW	167	57.66	0.1	2.45	0.0	19.5	1.8	29.7
WILLBROS GROUP INC	148	38.29	0.0	1.38	0.0	-28.1	11.3	12.6
WORLD FUEL SVCS CORP	107	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.0	3.09	0.8	25.8	3.7	5.4
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	35	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
ACADIA RLTY TR	122	25.61	0.0	0.82	3.3	46.6	3.4	-4.0
ADVANCED AMERICA CASH ADVA	405	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
ADVANTA CORP	74	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
AFFILIATED MANAGERS GROUP	117	117.46	0.1	3.51	0.0	20.6	5.9	-7.9
AGREE RLTY CORP	74	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
ALABAMA NATL BANCORPORATIO	70	77.81	0.0	1.59	2.1	19.4	1.8	0.4
ALDABRA 2 ACQUISITION CORP	41	9.74	0.0	0.50	0.0	N/A	1.5	6.0
ALESCO FINANCIAL INC	41	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
ALEXANDER'S,INC	8	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
ALEXANDRIA REAL ESTATE EQU	130	101.67	0.1	3.25	3.1	43.6	2.5	6.4
ALFA CORP	133	21.67	0.0	1.75	2.2	16.2	2.1	19.8
ALLEGHANY CORP DEL COM	19	402.00	0.1	3.28	0.0	11.3	1.4	-1.0
ALLIED CAP CORP NEW	599	21.50	0.1	3.32	12.1	20.3	1.1	-24.6
ALLIED WRLD ASSUR COM HLDG	247	50.17	0.1	3.03	1.3	6.4	1.3	-3.0
ALTERNATIVE ASSET MGMT	115	9.15	0.0	0.47	0.0	N/A	19.5	3.7
AMB PPTY CORP	396	57.56	0.2	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	97	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	104	26.85	0.0	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	61	8.29	0.0	0.47	0.7	7.7	0.7	-21.6

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AMERICAN FINL GROUP INC OH	326	28.88	0.1	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	507	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	68	121.24	0.1	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	81	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	54	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	478	12.79	0.0	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	25	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	132	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	49	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	87	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	174	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	1619	18.18	0.2	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	63	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	54	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	383	34.73	0.1	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	477	17.05	0.1	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	287	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	198	70.35	0.1	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	264	14.63	0.0	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	118	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	390	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	346	28.84	0.1	2.51	2.6	5.8	1.0	3.9
ASSET ACCEP CAP CORP	54	10.41	0.0	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	510	27.09	0.1	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	124	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	264	26.54	0.1	2.11	0.6	-530.	1.1	-2.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASTA FDG INC	61	26.44	0.0	0.37	0.6	6.9	1.6	-31.0
ASTORIA FINL CORP	351	23.27	0.1	2.23	4.5	14.9	1.8	-11.4
AXIS CAPITAL HLDGS LTD	610	38.97	0.2	5.90	1.7	5.6	1.4	0.6
BALDWIN & LYONS,INC	52	27.46	0.0	0.35	3.6	9.0	1.1	1.8
BANCFIRST CORPORATION	78	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
BANCO LATINOAMERICANO DE E	118	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
BANCORP INC DEL COM	35	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
BANCORPSOUTH INC	336	23.61	0.1	1.94	3.6	14.3	1.7	-2.0
BANK HAWAII CORP	196	51.14	0.1	2.51	3.4	13.0	3.6	-2.4
BANK MUTUAL CORP NEW	88	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
BANK OF THE OZARKS INC	71	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
BANKATLANTIC BANCORP INC	36	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
BANKFINANCIAL CORP COM	87	15.82	0.0	0.36	1.8	43.9	1.2	0.5
BANKUNITED FINL CORP CLASS	58	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
BANNER CORPORATION	54	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
BENEFICIAL MUTUAL BANCORP	87	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
BERKSHIRE HILLS BANCORP IN	71	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
BIOMED RLTY TR INC	271	23.17	0.1	1.52	5.3	28.6	1.2	-2.6
BLACKROCK KELSO CAPITAL CO	272	15.28	0.0	0.79	11.3	15.6	1.0	8.5
BOK FINL CORP	97	51.70	0.0	3.47	1.5	16.0	1.9	0.9
BOSTON PRIVATE FINL HLDGS	158	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
BRANDYWINE RLTY TR	351	17.93	0.1	1.56	9.8	-448.	0.9	-27.9
BRE PPTYS INC	196	40.53	0.1	2.06	5.3	42.7	2.1	-26.6
BROOKLINE BANCORP INC DEL	69	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
BROWN & BROWN INC	444	23.50	0.1	3.31	1.2	16.8	3.2	-10.4
BRT REALTY TRUST	134	15.30	0.0	0.17	16.2	3.4	0.7	-8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALAMOS ASSET MGMT INC CL	272	29.78	0.1	0.64	1.5	25.0	3.3	5.8
CAMDEN NATL CORP	36	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
CAMDEN PPTY TR	228	48.15	0.1	2.67	5.7	61.7	1.6	-23.9
CAPITAL CITY BK GROUP INC	96	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
CAPITAL CORP OF THE WEST C	139	19.43	0.0	0.21	2.3	13.4	1.4	6.1
CAPITAL LEASING FDG INC	239	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
CAPITAL SOUTHWEST CORP	219	118.40	0.2	0.46	0.7	3.5	0.9	-3.2
CAPITAL TRUST INC	90	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
CAPITALSOURCE INC	566	17.59	0.1	3.73	13.6	12.8	1.5	-10.1
CAPITOL BANCORP LTD	36	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
CAPITOL FED FINL	116	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
CASCADE BANCORP	88	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
CASH AMER INTL INC	115	32.30	0.0	0.94	0.4	12.9	2.0	-14.0
CASTLEPOINT HOLDINGS LTD C	49	12.00	0.0	0.46	0.8	12.4	1.1	4.6
CATHAY BANCORP INC	195	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
CBL & ASSOC PPTYS INC	261	23.91	0.1	1.57	9.1	21.9	1.6	-30.3
CBRE REALTY FINANCE INC CO	18	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
CEDAR SHOPPING CTRS INC CO	99	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
CENTENNIAL BK HLDGS INC DE	35	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
CENTER FINANCIAL CORP	116	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
CENTERLINE HOLDINGS CO SH	115	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
CENTRAL PAC FINL CORP	41	18.46	0.0	0.55	5.4	8.2	0.8	-36.0
CHEMICAL FINANCIAL CORP	54	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
CHITTENDEN CORP COM	187	35.62	0.1	1.66	2.5	21.5	2.3	1.9
CITIZENS INC	38	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
CITIZENS REPUBLIC BANCORP	316	14.51	0.0	1.10	8.0	14.7	0.7	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITY BK LYNNWOOD WASH	269	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
CITY HLDG CO	180	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
CITY NATL CORP	160	59.55	0.1	2.87	3.1	12.2	1.8	-13.7
CLAYTON HLDGS INC COM	95	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
CLIFTON SVGS BANCORP INC C	41	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
CNA SURETY	99	19.79	0.0	0.87	0.0	9.4	1.4	12.2
COBIZ INC	139	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
COHEN & STEERS INC COM	96	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
COLONIAL BANGROUP INC	631	13.54	0.1	2.07	5.5	8.7	1.0	-36.8
COLONIAL PPTYS TR (AL)	186	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
COLUMBIA BKG SYS INC	5	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
COMMERCE BANCSHARES INC	291	44.86	0.1	3.23	2.2	14.9	2.2	3.2
COMMERCE GROUP INC	214	35.98	0.1	2.16	3.3	10.2	1.6	23.1
COMMUNITY BANCORP NEV COM	36	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
COMMUNITY BANK SYSTEMS NY	853	19.87	0.1	0.59	4.2	15.2	1.3	2.8
COMMUNITY TR BANCORP INC	58	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
COMPASS DIVERSIFIED TR SH	132	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
COMPUCREDIT CORP	25	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
CONSECO INC	737	12.56	0.1	2.34	0.0	-17.7	0.5	-21.5
CONSOLIDATED TOMOKA LD CO	116	62.68	0.1	0.36	0.6	42.4	3.4	-6.6
CORPORATE OFFICE PPTYS TR	157	31.50	0.0	1.49	4.3	95.4	1.8	-23.5
CORUS BANKSHARES INC	124	10.67	0.0	0.59	9.4	4.0	0.7	-16.2
COUSINS PROPERTIES INC COM	168	22.10	0.0	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	54	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	117	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	72	20.67	0.0	0.62	0.0	12.4	2.6	-10.5

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CRYSTAL RIV CAP INC COM	156	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	239	50.66	0.1	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	259	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	74	24.17	0.0	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	684	9.31	0.1	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	370	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	173	35.28	0.0	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	387	14.98	0.0	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	226	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	81	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	152	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	41	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	412	22.61	0.1	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	234	31.11	0.1	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	603	26.08	0.1	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	247	24.23	0.0	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PTYS INC	89	41.85	0.0	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	440	45.41	0.2	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	53	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	54	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	157	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	223	16.71	0.0	0.83	1.4	6.0	2.5	-18.7
ENCORE CAPITAL GROUP INC	77	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	239	41.73	0.1	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	33	122.42	0.0	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	99	23.81	0.0	0.30	0.9	16.8	1.8	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTERTAINMENT PPTYS TR	115	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
EPOCH HOLDING CORP COM	115	15.00	0.0	0.30	0.7	30.0	8.4	6.7
EQUITY LIFESTYLE PPTYS INC	87	45.67	0.0	1.11	1.3	55.0	17.9	-11.5
EQUITY ONE INC	143	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
ERIE INDTY CO CLASS A	194	51.89	0.1	2.78	3.4	14.5	2.7	-14.6
ESSEX PPTY TR INC	97	97.49	0.1	2.46	3.8	59.1	3.0	-16.3
EVERCORE PARTNERS INC CLAS	99	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
EXTRA SPACE STORAGE INC	275	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
EZCORP INC	104	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
F N B CORP PA	239	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
FBL FINL GROUP INC	239	34.53	0.1	0.99	1.4	10.4	1.2	-12.3
FBR CAPITAL MARKETS CORP C	91	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
FCSTONE GROUP INC COM	49	46.03	0.0	1.26	0.0	33.9	17.0	42.6
FEDERAL AGRIC MTG CORP	81	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
FEDERAL RLTY INVT TR	229	82.15	0.2	4.94	3.0	50.7	5.4	-6.6
FEDERATED INVS INC PA	346	41.16	0.1	4.19	2.0	19.1	7.6	4.2
FELCOR LODGING TR INC	246	15.59	0.0	0.97	9.0	194.9	1.7	-19.0
FIDELITY NATIONAL TITLE CL	899	14.61	0.1	3.15	8.2	12.8	0.9	-14.9
FINANCIAL FEDERAL CORP	242	22.29	0.0	0.57	2.7	11.3	1.5	-19.5
FIRST ACCEPTANCE CORP COM	91	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
FIRST AMERN FINL CORP CALI	387	34.12	0.1	3.13	2.6	19.5	1.1	-6.2
FIRST BANCORP N C	41	18.89	0.0	0.27	4.0	12.8	1.6	-6.4
FIRST BANCORP P R	245	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
FIRST BUSEY CORP	186	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
FIRST CASH FINANCIAL SERVI	99	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
FIRST CHARTER CORP	132	29.86	0.0	1.04	2.6	23.3	2.3	-0.4

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FIRST CMNTY BANCORP CALIF	99	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	72	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	317	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	26	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	54	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	79	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	86	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	153	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	503	18.15	0.1	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	153	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	186	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	247	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	153	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	54	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	201	30.60	0.1	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	405	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	54	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	63	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	124	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	63	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	74	22.19	0.0	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	61	13.90	0.0	0.28	2.6	10.6	0.9	-28.8
FIRSTFED FINL CORP DEL COM	44	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
FIRSTMERIT CORP	313	20.01	0.1	1.61	5.8	16.5	1.9	2.8
FLAGSTAR BANCORP INC	98	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
FLAGSTONE REINSURANCE HLDG	49	13.90	0.0	1.19	1.1	6.6	1.1	4.9

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FLUSHING FINL CORP	96	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
FOREST CITY ENTERPRISES IN	283	44.44	0.1	3.48	0.7	555.5	4.3	-19.3
FPIC INS GROUP INC	157	42.98	0.1	0.39	0.0	9.1	1.4	-0.2
FRANKLIN BK CORP DEL	54	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
FRANKLIN STREET PPTYS CORP	223	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
FREIDMAN BILLINGS RAMSEY G	58	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
FREMONT GENL CORP COM	66	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
FRONTIER FINANCIAL CORP	151	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
FULTON FINL CORP PA	697	11.22	0.1	1.95	5.3	12.1	1.3	-20.9
GALLAGHER ARTHUR J & CO	398	24.19	0.1	2.27	5.1	16.8	2.9	-15.4
GAMCO INVESTORS INC COM	157	69.20	0.1	0.51	0.2	24.1	4.0	26.3
GETTY RLTY CORP NEW	108	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
GFI GROUP INC	68	95.72	0.1	2.81	0.0	33.4	7.1	11.1
GLACIER BANCORP INC NEW	207	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
GLIMCHER RLTY TR	477	14.29	0.1	0.54	13.4	-12.8	-7.3	-37.1
GMH CMNTYS TR	44	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
GRAMERCY CAP CORP COM	210	24.31	0.0	0.84	10.4	4.2	1.1	7.5
GREAT SOUTHERN BANCORPORAT	54	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
GREENE COUNTY BANCSHARES	16	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
GREENHILL & CO INC	78	66.48	0.0	1.78	2.3	18.0	13.6	9.5
GREENLIGHT CAPITAL RE LTD	74	20.79	0.0	0.62	0.0	32.0	1.3	2.5
GRUBB & ELLIS CO	16	6.41	0.0	0.17	1.6	40.1	3.5	-30.0
HALLMARK FINL SVCS INC	63	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	107	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	59	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	205	45.80	0.1	2.38	0.9	10.4	1.1	4.6

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HARLEYSVILLE GROUP INC	79	35.38	0.0	1.07	2.8	11.3	1.5	11.4
HARLEYSVILLE NATL CORP PA	66	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
HCC INS HLDGS INC	453	28.68	0.1	3.30	1.5	8.6	1.5	0.5
HCP INC COM	830	34.78	0.2	7.52	5.1	68.2	2.2	6.3
HEALTH CARE REIT INC	322	44.69	0.1	3.79	5.9	37.5	1.9	2.5
HEALTHCARE REALTY TRUST IN	195	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
HEARTLAND FINANCIAL USA IN	116	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
HERCULES TECH GROWTH CAP I	53	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
HERITAGE COMMERCE CORP	53	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
HERSHA HOSPITALITY TR	91	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
HFF INC CL A	36	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
HIGHWOODS PPTYS INC	230	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
HILB ROGAL & HOBBS CO COM	141	40.57	0.0	1.50	1.3	16.7	2.3	-6.1
HILLTOP HOLDINGS INC COM	122	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
HOME BANCSHARES INC COM	207	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
HOME PPTYS NY INC	133	44.85	0.0	1.50	5.9	55.4	2.1	-12.8
HORACE MANN EDUCATORS CORP	186	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
HORIZON FINL CORP WASH	41	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
HOSPITALITY PPTYS TR	368	32.22	0.1	3.03	9.6	15.1	1.3	-19.3
HRPT PPTYS TR	886	7.73	0.1	1.74	10.9	23.4	0.8	-20.1
IBERIABANK CORP	223	46.75	0.1	0.60	2.9	13.4	1.3	-10.6
IMPAC MTG HLDGS INC	18	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6
IMPERIAL CAP BANCORP INC C	16	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
INDEPENDENCE HLDG CO NEW	8	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
INDEPENDENT BANK CORP MI	81	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
INDEPENDENT BK CORP MASS	328	27.22	0.1	0.37	2.5	13.5	1.8	-7.8

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INDYMAC MTG HLDGS INC	26	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	71	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	251	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	35	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	165	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	196	20.94	0.0	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	176	47.59	0.1	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	206	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	91	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	239	28.87	0.1	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	36	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	503	26.05	0.1	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	693	32.85	0.2	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	500	23.05	0.1	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	381	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	150	71.16	0.1	2.64	1.4	9.8	2.6	-30.3
KANSAS CITY LIFE INSURANCE	25	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	107	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	70	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	132	54.96	0.1	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	78	15.27	0.0	0.44	5.4	36.4	1.7	-17.9
KNBT BANCORP INC COM	92	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	394	14.40	0.0	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	49	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	107	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	61	2.12	0.0	0.34	0.0	-212.	8.6	8.2

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LAKELAND BANCORP INC	16	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	759	20.90	0.1	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	88	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	166	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	206	40.68	0.1	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	257	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	363	28.81	0.1	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	91	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	33	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	72	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	274	34.00	0.1	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	158	29.47	0.0	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	49	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	49	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	44	491.10	0.2	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	99	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	247	27.99	0.1	1.64	1.1	5.0	1.1	0.1
MB FINL INC	148	30.83	0.0	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	237	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	89	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	54	10.19	0.0	0.51	10.6	11.7	1.1	-21.7
MERCURY GENL CORP	107	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	29	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	388	31.47	0.1	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	486	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	96	42.75	0.0	1.09	5.8	83.8	2.4	-13.3

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MIDLAND CO	45	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	49	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	41	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	396	17.01	0.1	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	70	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	152	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	79	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	450	49.49	0.2	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	151	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	80	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	35	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	197	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	295	23.38	0.1	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	152	207.37	0.3	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	358	31.37	0.1	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	53	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	133	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	97	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	1280	17.58	0.2	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	437	11.52	0.0	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	43	12.96	0.0	0.68	21.5	10.4	0.7	-22.5
NEWSTAR FINANCIAL INC COM	41	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	66	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	91	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	8	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	54	9.50	0.0	0.29	0.0	N/A	1.5	0.2

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NYMAGIC INC	53	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
OCWEN FINL CORP	198	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
ODYSSEY RE HOLDINGS CORP	120	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
OLD NATIONAL BANCORP	267	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
OLD REP INTL CORP COM	914	15.41	0.1	3.55	4.1	10.0	0.8	-16.9
OLD SECOND BANCORP INC	162	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
OMEGA FINANCIAL CORP	82	29.26	0.0	0.37	4.2	17.5	1.1	12.0
OMEGA HEALTHCARE INVESTORS	264	16.05	0.0	1.09	7.0	19.1	2.4	5.2
ONEBEACON INSURANCE GROUP	89	21.50	0.0	0.60	3.9	8.4	1.2	0.8
OPTIONSXPRESS HLDGS INC	179	33.82	0.0	2.13	0.7	23.8	9.3	29.6
ORIENTAL FINL GROUP INC	81	13.41	0.0	0.32	4.2	103.1	1.3	19.2
ORITANI FINL CORP COM	78	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
PACIFIC CAP BANCORP NEW	186	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
PARK NATL CORP	45	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
PARKWAY PPTY INC	72	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
PARTNERRE HLDGS LTD	231	82.53	0.2	4.59	2.1	6.3	1.2	5.0
PATRIOT CAPITAL FUNDING IN	188	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
PENNANTPARK INVT CORP COM	52	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
PENNSYLVANIA REAL ESTAT IN	126	29.68	0.0	1.16	7.7	38.5	1.2	-22.5
PENSON WORLDWIDE INC COM	44	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
PEOPLES BANCORP INC	134	24.89	0.0	0.26	3.5	12.6	1.3	-4.1
PEOPLES UNITED FINANCIAL I	865	17.80	0.1	5.29	3.0	36.4	1.2	3.8
PFF BANCORP INC	206	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
PHILADELPHIA CONS HLDG COR	221	39.35	0.1	2.83	0.0	8.4	2.1	-4.8
PHOENIX COS INC	465	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
PICO HOLDINGS	79	33.62	0.0	0.63	0.0	115.9	1.2	-19.1

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PINNACLE FINL PARTNERS INC	188	25.42	0.0	0.40	0.0	17.4	1.5	-11.8
PIPER JAFFRAY COS	72	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
PLATINUM UNDERWRITERS HLDG	247	35.56	0.1	2.03	0.9	6.4	1.1	-0.9
PMA CAP CORP	41	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
PMI GROUP INC	332	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
POPULAR INC	1113	10.60	0.1	2.97	6.0	10.7	0.8	-12.3
PORTFOLIO RECOVERY ASSOCS	71	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
POST PPTYS INC	176	35.12	0.1	1.53	5.1	19.2	1.5	-8.1
POTLATCH CORP NEW COM	157	44.44	0.1	1.74	4.6	13.7	3.1	-0.2
PREFERRED BK LOS ANGELES C	61	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
PRESIDENTIAL LIFE CORP	79	17.51	0.0	0.52	2.9	7.6	0.8	4.0
PRIMUS GUARANTY LTD SHS	79	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
PRIVATEBANCORP INC	70	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
PROASSURANCE CORP	140	54.92	0.1	1.79	0.0	11.9	1.6	2.0
PROSPECT ENERGY CORP COM	59	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
PROSPERITY BANCSHARES INC	138	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
PROTECTIVE LIFE CORP COM	284	41.02	0.1	2.88	2.2	9.3	1.3	-2.9
PROVIDENT BANKSHARES CORP	81	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
PROVIDENT FINL SVCS INC	252	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
PROVIDENT NEW YORK BANCORP	35	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
PS BUSINESS PKS INC CALIF	63	52.55	0.0	1.12	3.3	64.1	2.4	-6.8
QC HLDGS INC	18	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
QUADRA REALTY TRUST INC CO	107	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
RADIAN GROUP INC	305	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
RAIT FINANCIAL TRUST	107	8.62	0.0	0.53	21.3	-3.0	0.3	9.8
RAM HOLDINGS LTD SHS	33	4.94	0.0	0.13	0.0	7.2	0.3	-46.9

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RAMCO-GERSHENSON PPTYS TR	54	21.37	0.0	0.39	8.7	6.8	1.3	-30.1
RAYMOND JAMES FINL INC	374	32.66	0.1	3.95	1.3	15.0	2.3	-0.6
RAYONIER INC	310	47.24	0.1	3.69	4.2	19.3	3.9	-0.6
REALTY INCOME CORP	404	27.02	0.1	2.73	6.1	25.0	1.8	-1.9
REDWOOD TR INC	80	34.24	0.0	1.10	8.8	155.6	1.1	12.1
REGENCY CTRS CORP	275	64.49	0.1	4.49	4.1	31.1	2.8	-15.2
REINSURANCE GROUP AMER INC	124	52.48	0.1	3.25	0.7	10.1	1.1	-7.3
RENAISSANCERE HOLDINGS LTD	289	60.24	0.1	4.27	1.5	6.0	1.5	-7.6
RENASANT CORP	99	21.57	0.0	0.45	3.1	12.7	1.3	0.5
REPUBLIC BANCORP INC KY	99	16.53	0.0	0.30	2.7	13.7	1.4	5.0
RESOURCE AMER INC	69	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
RESOURCE CAP CORP COM	124	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
RLI CORP COM	81	56.79	0.0	1.32	1.6	6.8	1.7	0.5
ROCKVILLE FINL INC COM	25	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
ROMA FINANCIAL CORP COM	33	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
ROYAL BANCSHARES PA INC CL	41	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
S & T BANCORP INC	99	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
S Y BANCORP INC	45	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
SAFETY INS GROUP INC	284	36.62	0.1	0.59	4.4	6.3	1.1	3.0
SANDY SPRING BANCORP INC	71	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
SANTANDER BANCORP	152	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4
SAUL CTRS INC	115	53.43	0.1	0.95	3.5	33.0	19.5	4.6
SCBT FINANCIAL CORP	85	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
SCOTTISH RE GROUP LTD	22	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
SEABRIGHT INS HLDGS INC	91	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
SEACOAST BKG CORP FLA	58	10.28	0.0	0.20	6.2	14.5	0.9	-44.2

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SECURITY BANK CORP	16	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
SECURITY CAPITAL ASSURANCE	66	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
SEI CORP	515	32.17	0.1	6.25	0.4	23.5	9.2	17.9
SELECTIVE INS GROUP INC CO	214	22.99	0.0	1.22	2.3	7.9	1.2	8.6
SENIOR HSG PPTYS TR	331	22.68	0.1	2.01	6.2	21.0	1.6	4.4
SIERRA BANCORP	74	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
SIGNATURE BANK	110	33.75	0.0	1.00	0.0	25.6	2.5	-4.2
SIMMONS FIRST NATIONAL COR	90	26.50	0.0	0.37	2.9	13.4	1.4	1.3
SOUTH FINL GROUP INC	294	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
SOUTHSIDE BANCSHARES INC	66	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
SOUTHWEST BANCORP INC OKLA	49	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
SOVRAN SELF STORAGE INC	87	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
ST JOE CO	305	35.51	0.1	2.65	1.8	53.0	5.4	5.6
STANCORP FINL GROUP INC	209	50.38	0.1	2.49	1.4	11.4	1.8	3.1
STATE AUTO FINANCIAL CORP	171	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
STERLING BANCORP	63	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
STERLING BANCSHARES INC	275	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
STERLING FINL CORP	247	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
STERLING FINL CORP WASH	205	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
STEWART INFORMATION SVCS C	116	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
STIFEL FINANCIAL CORP	60	52.57	0.0	0.80	0.0	27.5	2.0	-9.1
STRATEGIC HOTELS & RESORTS	309	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	37	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	88	110.00	0.1	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	59	30.71	0.0	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	33	15.78	0.0	0.34	0.0	17.2	1.0	-9.8

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SUN CMNTYS INC	70	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
SUNSTONE HOTEL INVS INC NE	256	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
SUPERIOR BANCORP COM	72	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
SUSQUEHANNA BANCHARES INC	339	18.44	0.1	1.50	5.6	13.4	1.0	-7.1
SVB FINL GROUP COM	134	50.40	0.1	1.67	0.0	14.6	2.6	6.4
SWS GROUP INC	41	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
TANGER FACTORY OUTLET CTRS	125	37.71	0.0	1.18	3.8	54.6	6.1	-6.3
TANKNOLOGY ENVIRONMENTAL I	54	10.25	0.0	0.26	1.8	27.0	1.1	1.9
TAUBMAN CTRS INC	213	49.19	0.1	2.59	3.4	58.6	19.5	-9.4
TAYLOR CAPITAL GROUP INC	72	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
TCF FINL CORP	518	17.93	0.1	2.27	5.4	8.8	2.3	-30.8
TEJON RANCH CO	61	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
TEXAS CAP BANCSHARES INC	90	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
TFS FINL CORP COM	437	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
THOMAS PPTYS GROUP INC	53	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
THOMAS WEISEL PARTNERS GRP	66	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
THORNBURG MTG ASSET CORP	524	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
TIERONE CORP	99	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
TOMPKINS CNTY TRUSTCO INC	26	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
TOWER GROUP INC	150	33.40	0.0	0.77	0.6	15.6	2.7	27.8
TRADESTATION GROUP INC	198	14.21	0.0	0.63	0.0	18.2	4.8	21.8
TRANSATLANTIC HLDGS INC	107	72.67	0.1	4.81	0.9	9.8	1.5	3.6
TRIAD GUARANTY INC	91	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
TRICO BANCSHARES	37	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
TRUSTCO BANK CORP NY	302	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
TRUSTMARK CORP	187	25.36	0.0	1.45	3.6	12.9	1.6	-8.7

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U S B HLDG INC	148	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	216	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	148	9.16	0.0	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	406	14.16	0.0	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	125	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	245	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	115	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	199	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	160	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	120	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	77	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	543	19.85	0.1	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	124	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	153	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	183	47.99	0.1	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	223	35.44	0.1	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	33	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	99	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	88	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	486	19.06	0.1	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	533	45.25	0.2	6.04	4.2	34.0	3.2	10.5
VIEWPOINT FINL GROUP COM	82	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	188	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	25	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	41	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	336	36.09	0.1	3.01	1.9	24.2	12.3	34.3

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WASHINGTON FED INC	355	21.11	0.1	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	177	31.41	0.0	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	54	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	82	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	230	31.97	0.1	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	303	31.44	0.1	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	322	20.60	0.1	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	63	407.00	0.2	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	66	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	116	44.55	0.0	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	79	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	25	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	266	26.15	0.1	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	275	35.20	0.1	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	44	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	33	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	89	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	171	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	45	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	148	44.73	0.1	1.66	4.5	6.2	1.6	3.3
			19.3	2.34	3.6	20.6	2.3	-6.4
HEALTH CARE STOCK								
ABAXIS INC	88	35.86	0.0	0.77	0.0	66.4	8.3	59.7
ABIOMED INC	78	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
ACADIA PHARMACEUTICALS INC	167	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
ACCURAY INC COM	99	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
ACORDA THERAPEUTICS INC CO	137	21.96	0.0	0.63	0.0	-17.6	8.5	19.7

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ADAMS RESPIRATORY THERAPEU	143	59.74	0.1	2.15	0.0	48.6	7.7	55.0
ADVANCED MED OPTICS INC	242	24.53	0.0	1.48	0.0	-7.8	2.5	-19.8
AFFYMAX INC COM	25	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
AFFYMETRIX INC	283	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
AIR METHODS CORP	117	49.67	0.0	0.60	0.0	24.7	4.9	7.5
AKORN INC COM	82	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
ALBANY MOLECULAR RESEARCH	26	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
ALEXION PHARMACEUTICAL INC	149	75.03	0.1	2.82	0.0	-22.0	19.5	15.2
ALEXZA PHARMACEUTICALS INC	63	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
ALIGN TECHNOLOGY INC	241	16.68	0.0	1.14	0.0	92.7	8.7	-34.2
ALKERMES INC	406	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
ALLIANCE IMAGING INC DEL	134	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
ALLOS THERAPEUTICS INC	87	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
ALLSCRIPTS HEALTHCARE SOLU	233	19.42	0.0	1.10	0.0	57.1	3.2	-28.2
ALNYLAM PHARMACEUTICALS IN	140	29.08	0.0	1.18	0.0	-11.4	6.1	-11.3
ALPHARMA INC	185	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
ALTUS PHARMACEUTICALS INC	60	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
AMAG PHARMACEUTICALS INC C	66	60.13	0.0	1.02	0.0	-24.9	3.4	5.1
AMEDISYS INC	106	48.52	0.0	1.27	0.0	20.5	3.1	26.3
AMERICAN DENTAL PARTNERS I	18	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
AMERICAN MED SYS HLDGS INC	301	14.46	0.0	1.04	0.0	35.3	3.3	-14.7
AMERIGROUP CORP	213	36.45	0.1	1.94	0.0	16.5	2.3	5.7
AMICUS THERAPEUTICS INC CO	25	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
AMN HEALTHCARE SVCS INC	96	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
AMSURG CORP COM	115	27.06	0.0	0.84	0.0	19.6	2.2	17.3
ANALOGIC CORP	54	67.72	0.0	0.90	0.6	34.0	2.1	6.5

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ANGIODYNAMICS INC COM	66	19.04	0.0	0.46	0.0	-38.1	1.4	1.0
ANIMAL HEALTH INTL INC COM	43	12.30	0.0	0.30	0.0	58.6	3.5	10.5
APPLERA CORP	310	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
APRIA HEALTHCARE GROUP INC	180	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
ARENA PHARMACEUTICALS INC	180	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
ARIAD PHARMACEUTICALS INC	198	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
ARQULE INC	27	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
ARRAY BIOPHARMA INC	132	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
ARTHROCARE CORP	115	48.05	0.0	1.34	0.0	35.3	3.4	-14.0
ASPECT MED SYS INC	33	14.00	0.0	0.24	0.0	9.6	3.9	3.2
ASSISTED LIVING CONCPNT NEV	124	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
ATHENAHEALTH INC COM	82	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
AUXILIUM PHARMACEUTICALS I	124	29.99	0.0	1.21	0.0	-26.5	15.7	42.3
BECKMAN COULTER INC	249	72.80	0.1	4.57	0.9	20.0	3.5	-1.1
BEIJING MED PHARM CORP COM	111	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
BENTLEY PHARMACEUTICALS IN	33	15.09	0.0	0.34	0.0	48.7	3.2	20.9
BIO RAD LABS INC	79	103.62	0.1	2.26	0.0	28.3	3.1	14.5
BIO REFERENCE LABS INC	196	32.68	0.1	0.45	0.0	34.4	5.6	-3.2
BIODEL INC COM	134	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
BIOMARIN PHARMA	376	35.40	0.1	3.43	0.0	-118.	19.5	42.2
BIOMIMETIC THERAPEUTICS IN	134	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
BIONOVO INC COM	16	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6
BRADLEY PHARMACEUTICALS IN	56	19.70	0.0	0.33	0.0	394.0	1.7	8.2
BROOKDALE SENIOR LIVING IN	148	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
BRUKER BIOSCIENCES CORP	267	13.30	0.0	1.40	0.0	49.3	6.3	51.1
CADENCE PHARMACEUTICALS IN	115	14.86	0.0	0.43	0.0	-9.1	8.2	6.1

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CAMBREX CORP	54	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
CANTEL INDUSTRIES INC	49	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
CAPITAL SR LIVING CORP	54	9.93	0.0	0.26	0.0	66.2	1.8	17.9
CARACO PHARMACEUTICAL LABS	49	17.15	0.0	0.51	0.0	14.3	14.0	12.5
CELL GENESYS INC	115	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
CENTENE CORP DEL	176	27.44	0.0	1.19	0.0	13.9	3.1	27.6
CEPHALON INC	265	71.76	0.2	4.81	0.0	-19.8	3.2	-1.8
CEPHEID	227	26.35	0.0	1.46	0.0	-59.9	11.4	15.6
CERNER CORP COM	264	56.40	0.1	4.51	0.0	33.4	4.4	-5.7
CHARLES RIVER LABORATORIES	269	65.80	0.1	4.47	0.0	29.1	2.6	17.2
CHEMED CORP NEW	98	55.88	0.0	1.34	0.4	22.7	4.1	-10.0
COMMUNITY HEALTH SYS INC N	388	36.86	0.1	3.52	0.0	19.4	1.9	17.2
COMPUTER PROGRAMS & SYS IN	51	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
CONCEPTUS COM STK	449	19.24	0.1	0.57	0.0	-44.7	19.5	1.4
CONMED CORP	124	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
COOPER COS INC	177	38.00	0.1	1.71	0.2	-152.	1.2	-27.5
CORVEL CORP	66	23.02	0.0	0.32	0.0	15.9	3.8	-0.4
COVANCE INC	258	86.62	0.2	5.53	0.0	33.8	5.6	11.2
CROSS CRTY HEALTHCARE INC	24	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
CRYOLIFE INC	26	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
CUBIST PHARMACEUTICALS INC	222	20.51	0.0	1.15	0.0	25.0	15.7	-2.9
CUTERA INC COM	63	15.70	0.0	0.20	0.0	14.5	1.8	-40.1
CV THERAPEUTICS INC	62	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
CYBERONICS INC	63	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
CYNOSURE INC CL A	82	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
CYPRESS BIOSCIENCE INC	152	11.03	0.0	0.41	0.0	-275.	2.5	-19.4

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CYTOKINETICS INC	18	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
CYTRX CORP	124	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
DATASCOPE CORP COM	172	36.40	0.1	0.56	1.1	22.5	1.9	7.7
DENDREON CORP	132	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
DENTSPLY INTL INC NEW	602	45.02	0.2	6.82	0.4	26.8	4.9	8.2
DIONEX CORP	80	82.86	0.1	1.55	0.0	33.7	8.4	4.3
DISCOVERY LABORATORIES INC	33	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
DURECT CORP	95	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
ECLIPSYS CORP	176	25.31	0.0	1.36	0.0	61.7	6.3	8.5
EDWARDS LIFESCIENCES CORP	232	45.99	0.1	2.61	0.0	22.4	3.3	-6.7
EMERGENCY MEDICAL SVCS COR	181	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
EMERITUS CORP	91	25.15	0.0	0.98	0.0	-19.6	-4.3	-7.2
ENCYSIVE PHARMACEUTICALS I	16	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
ENDO PHARMACEUTICALS HLDGS	534	26.67	0.1	3.58	0.0	18.6	3.0	-14.0
ENZO BIOCHEM INC	123	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
ENZON INC	132	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
ERESEARCHTECHNOLOGY INC	141	11.82	0.0	0.60	0.0	49.3	5.8	3.8
EV3 INC COM	155	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
EXELIXIS INC	404	8.63	0.0	0.90	0.0	-9.1	19.5	-18.5
GEN-PROBE INC NEW	213	62.93	0.1	3.39	0.0	39.8	5.1	-5.5
GENOMIC HEALTH INC COM	99	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
GENTIVA HEALTH SERVICES IN	35	19.04	0.0	0.53	0.0	18.0	1.8	-0.9
GENVEC INC	25	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
GERON CORP	439	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
GTX INC DEL	25	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
HAEMONETICS CORP	106	63.02	0.1	1.60	0.0	27.4	3.5	27.5

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HALOZYME THERAPEUTICS INC	63	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
HANSEN MEDICAL INC COM	190	29.94	0.0	0.65	0.0	-18.6	8.3	10.4
HEALTH MGMT ASSOC INC	932	5.98	0.0	1.45	0.0	24.9	11.9	-13.8
HEALTHEXTRAS INC	129	26.08	0.0	1.11	0.0	27.4	4.0	-6.3
HEALTHSOUTH CORP	322	21.00	0.1	1.66	0.0	12.9	-0.9	19.9
HEALTHSPRING INC COM	206	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
HEALTHWAYS INC	142	58.44	0.1	2.10	0.0	45.3	6.1	8.3
HILLENBRAND INDUSTRIES COM	247	55.73	0.1	3.45	2.0	18.1	2.8	1.8
HLTH CORP	727	13.40	0.1	2.45	0.0	8.5	4.7	-5.4
HMS HLDGS CORP	82	33.21	0.0	0.81	0.0	61.5	6.7	34.9
HOLOGIC INC	486	68.64	0.3	8.65	0.0	38.8	5.3	12.5
HUMAN GENOME SCIENCES INC	533	10.44	0.0	1.41	0.0	-5.9	11.2	1.5
HYTHIAM INC COM	18	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
I-FLOW CORP	61	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
ICU MED INC	148	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
IDENIX PHARMACEUTICALS INC	90	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
IDEXX CORP	249	58.63	0.1	3.59	0.0	39.0	9.3	7.0
ILLUMINA INC	212	59.26	0.1	3.28	0.0	-12.6	11.1	14.2
IMCLONE SYS INC	243	43.00	0.1	3.71	0.0	34.4	4.3	4.0
IMMUCOR INC	275	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
IMMUNOMEDICS	214	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
INCYTE CORP	330	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6
INDEVUS PHARMACEUTICALS IN	157	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
INSULET CORP COM	115	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
INTEGRA LIFESCIENCES HLDGS	72	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
INTERMUNE INC	49	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3

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INTUITIVE SURGICAL INC	150	324.50	0.4	12.40	0.0	102.4	17.2	41.1
INVACARE CORP	115	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
INVENTIV HEALTH INC	132	30.96	0.0	1.00	0.0	23.6	2.3	-29.3
INVERNESS MED INNOVATIONS	270	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
INVITROGEN CORP	188	93.41	0.1	4.35	0.0	-583.	2.6	14.3
ISIS PHARMACEUTICALS	343	15.75	0.0	1.37	0.0	-9.0	19.5	5.2
JAVELIN PHARMACEUTICALS IN	53	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
JAZZ PHARMACEUTICALS INC C	25	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
K V PHARMACEUTICAL CO	143	28.54	0.0	1.06	0.0	26.9	4.4	-0.2
KENDLE INTERNATIONAL INC	58	48.92	0.0	0.71	0.0	92.3	4.9	17.8
KENSEY NASH CORP	152	29.92	0.0	0.37	0.0	187.0	2.9	14.6
KERYX BIOPHARMACEUTICALS I	91	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
KINDRED HEALTHCARE INC	124	24.98	0.0	0.96	0.0	25.5	1.1	39.5
KINETIC CONCEPTS INC	228	53.56	0.1	3.86	0.0	17.0	7.6	-4.8
KING PHARMACEUTICALS INC	978	10.24	0.1	2.50	0.0	14.0	1.0	-12.6
KOSAN BIOSCIENCES INC	74	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
LANDAUER INC	338	51.85	0.1	0.48	3.9	24.5	8.1	2.8
LCA-VISION INC	61	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
LHC GROUP INC COM	161	24.98	0.0	0.45	0.0	17.5	3.3	16.3
LIFECELL CORP	133	43.11	0.0	1.47	0.0	51.9	9.7	14.7
LIFEPOINT HOSPS INC	222	29.74	0.1	1.73	0.0	12.6	1.1	-0.9
LIGAND PHARMACEUTICAL INC	53	4.83	0.0	0.46	0.0	30.2	13.6	-9.6
LINCARE HLDGS INC	332	35.16	0.1	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	45	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	157	46.63	0.1	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	126	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8

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MARTEK BIOSCIENCES CORP	125	29.58	0.0	0.97	0.0	29.9	1.9	1.9
MASIMO CORP COM	16	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
MATRIA HEALTHCARE INC	180	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
MAXYGEN INC	54	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
MEDAREX INC	519	10.42	0.0	1.33	0.0	-32.6	2.4	-26.4
MEDCATH CORP	33	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
MEDICAL ACTION INDUSTRIES	63	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
MEDICINES CO	221	19.16	0.0	0.99	0.0	27.8	3.4	7.6
MEDICIS PHARMACEUTICAL COR	228	25.97	0.0	1.46	0.5	22.2	2.6	-14.8
MEDIVATION INC COM	54	14.40	0.0	0.42	0.0	-14.0	11.2	-28.2
MENTOR CORP MINN COM	141	39.10	0.0	1.33	2.0	24.6	6.0	-14.7
MERIDIAN BIOSCIENCE INC	152	30.08	0.0	1.20	1.5	44.9	11.0	-0.4
MERIT MED SYS INC	45	13.90	0.0	0.38	0.0	27.3	2.5	7.1
METABOLIX INC COM	216	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
MGI PHARMA INC	319	40.53	0.1	3.29	0.0	-506.	19.5	45.9
MICRUS ENDOVASCULAR CORP C	66	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
MILLENNIUM PHARMACEUTICALS	1277	14.98	0.2	4.84	0.0	-299.	2.2	47.6
MILLIPORE CORP COM	213	73.18	0.1	3.99	0.0	35.9	3.8	-3.5
MINRAD INTL INC COM	270	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
MOLINA HEALTHCARE INC	66	38.70	0.0	1.10	0.0	21.0	2.3	6.7
MOMENTA PHARMACEUTICALS IN	81	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3
MWI VETERINARY SUPPLY INC	99	40.00	0.0	0.48	0.0	28.0	3.1	6.0
MYLAN INC COM	1202	14.06	0.1	4.25	1.7	11.3	2.0	-11.9
MYRIAD GENETICS INC	193	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
NABI BIOPHARMACEUTICALS	54	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
NASTECH PHARMACEUTICAL INC	16	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5

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NATIONAL HEALTHCARE CORP	44	51.70	0.0	0.65	1.6	14.7	2.4	1.0
NATUS MEDICAL INC	305	19.35	0.0	0.42	0.0	56.9	3.9	21.4
NEKTAR THERAPEUTICS	291	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
NEUROCRINE BIOSCIENCES INC	66	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
NEUROGEN CORP	16	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
NIGHTHAWK RADIOLOGY HLDGS	71	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
NORTHSTAR NEUROSCIENCE INC	35	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
NOVEN PHARMACEUTICALS INC	25	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
NUVASIVE INC	137	39.52	0.0	1.39	0.0	-106.	7.3	10.0
NXSTAGE MEDICAL INC COM	152	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
OBAGI MEDICAL PRODUCTS INC	16	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
ODYSSEY HEALTHCARE INC	330	11.06	0.0	0.36	0.0	26.3	2.0	15.1
OMNICARE INC COM	478	22.81	0.1	2.78	0.4	13.3	0.8	-31.1
OMNICELL INC	132	26.93	0.0	0.93	0.0	24.9	4.3	-5.6
OMRIX BIOPHARMACEUTICALS I	58	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
ONYX PHARMACEUTICALS INC	218	55.62	0.1	3.07	0.0	-60.5	7.3	27.8
ORASURE TECHNOLOGIES INC	115	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
OREXIGEN THERAPEUTICS INC	124	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
ORTHOFIX INTL N V	66	57.97	0.0	0.98	0.0	33.1	2.3	18.4
OSI PHARMACEUTICALS INC	230	48.51	0.1	2.82	0.0	-20.0	19.5	42.7
OSIRIS THERAPEUTICS INC CO	74	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
OWENS & MINOR INC NEW	160	42.43	0.1	1.73	1.6	29.7	3.0	11.9
PAIN THERAPEUTICS INC	185	10.60	0.0	0.47	0.0	35.3	5.0	13.4
PALOMAR MED TECHNOLOGIES I	72	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
PAR PHARMACEUTICAL COS INC	134	24.00	0.0	0.81	0.0	15.4	2.0	29.3
PAREXEL INTL CORP	115	48.30	0.0	1.34	0.0	30.2	4.2	17.0

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PATTERSON COS INC.	552	33.95	0.2	4.75	0.0	21.0	3.3	-12.1
PDL BIOPHARMA INC COM	470	17.52	0.1	2.05	0.0	-21.1	4.0	-18.9
PEDIATRIX MED GROUP	196	68.15	0.1	3.30	0.0	24.7	3.6	4.2
PENWEST PHARMACEUTICALS CO	54	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
PERKINELMER INC	475	26.02	0.1	3.08	1.1	26.3	2.1	-10.7
PERRIGO COMPANY	305	35.01	0.1	3.27	0.6	35.4	4.3	64.2
PHARMACEUTICAL PROD DEV IN	407	40.37	0.1	4.80	1.0	29.0	4.5	14.2
PHARMANET DEV GROUP INC CO	79	39.21	0.0	0.74	0.0	62.2	2.8	35.1
PHARMERICA CORP W/I	36	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
PHARMION CORP	106	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
PHASE FORWARD INC COM	180	21.75	0.0	0.92	0.0	41.8	4.8	8.7
PONIARD PHARMACEUTICALS IN	25	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
POZEN INC	135	12.00	0.0	0.36	0.0	41.4	15.7	8.5
PROGENICS PHARMACEUTICALS	54	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
PROTALIX BIOTHERAPEUTICS I	18	3.40	0.0	0.26	0.0	-9.2	8.9	
PROVIDENCE SVC CORP	96	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
PSS WORLD MED INC	266	19.57	0.0	1.27	0.0	26.1	3.4	2.3
PSYCHIATRIC SOLUTIONS INC	221	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
QUIDEL CORP	198	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
RADIATION THERAPY SVCS INC	79	30.91	0.0	0.73	0.0	23.1	4.7	48.5
REGENERATION TECH INC DEL	63	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
REGENERON PHARMACEUTICALS	257	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
REHABCARE GROUP INC	150	22.56	0.0	0.40	0.0	40.3	1.7	28.3
RES-CARE INC	79	25.16	0.0	0.73	0.0	18.8	2.2	10.2
RESMED INC	309	52.53	0.1	4.06	0.0	61.8	4.4	22.5
RESPIRONICS INC	294	65.48	0.2	4.86	0.0	37.6	5.2	36.3

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RIGEL PHARMACEUTICALS INC	114	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
SALIX PHARMACEUTICALS LTD	35	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
SANTARUS INC COM	35	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
SAVIENT PHARMACEUTICALS IN	224	22.97	0.0	1.23	0.0	-29.1	7.5	57.9
SCHEIN HENRY INC	355	61.40	0.2	5.50	0.0	24.6	3.5	0.9
SCIELE PHARMA INC	140	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
SEATTLE GENETICS INC	99	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
SEKOMYX INC COM	233	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
SIERRA HEALTH SVCS INC	221	41.96	0.1	2.36	0.0	20.9	9.0	-0.5
SIRONA DENTAL SYSTEMS INC	134	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
SIRTRIS PHARMACEUTICALS IN	33	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
SKILLED HEALTHCARE GROUP I	45	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
SOMAXON PHARMACEUTICALS IN	25	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
SONIC INNOVATIONS INC	36	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
SONOSITE INC	157	33.67	0.0	0.56	0.0	66.0	2.9	10.3
SPECTRANETICS CORPORATION	99	15.33	0.0	0.48	0.0	76.6	5.4	13.7
STEREOTAXIS INC COM	26	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
STERIS CORP	251	28.84	0.1	1.83	0.8	23.4	2.4	5.8
SUCAMPO PHARMACEUTICALS IN	33	18.34	0.0	0.28	0.0	N/A	12.3	70.6
SUN HEALTHCARE GROUP INC	157	17.17	0.0	0.74	0.0	22.3	4.5	2.8
SUNRISE SENIOR LIVING INC	183	30.68	0.0	1.55	0.0	16.0	2.1	-13.3
SUPERGEN INC	41	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
SURMODICS INC	63	54.27	0.0	0.99	0.0	285.6	7.1	10.7
SYMMETRY MED INC COM	114	17.43	0.0	0.62	0.0	37.1	2.0	4.4
TECHNE CORP	160	66.05	0.1	2.61	0.0	29.5	5.9	4.7
TELIK INC	32	3.47	0.0	0.18	0.0	-3.0	1.7	19.2

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TENET HEALTHCARE CORP	1839	5.08	0.1	2.41	0.0	-6.8	16.1	51.2
TERCICA INC COM	45	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
THORATEC LABS CORP	204	18.19	0.0	0.98	0.0	363.8	2.5	-12.1
TOMOTHERAPY INC COM	82	19.56	0.0	0.97	0.0	61.1	4.3	-15.8
TRANS1 INCCOM	49	16.47	0.0	0.33	0.0	-35.0	N/C	
TRIZETTO GROUP	194	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
TRUBION PHARMACEUTICALS IN	8	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
UNITED THERAPEUTICS CORP D	81	97.65	0.1	2.08	0.0	28.8	11.4	46.8
UNIVERSAL AMERN FINL CORP	206	25.59	0.0	1.90	0.0	23.5	2.0	12.2
UNIVERSAL HEALTH SERVICES,	178	51.20	0.1	2.56	0.6	16.7	1.8	-5.8
VALEANT PHARMACEUTICALS IN	374	11.97	0.0	1.09	0.0	108.8	2.4	-22.7
VANDA PHARMACEUTICALS INC	41	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
VARIAN INC	125	65.30	0.1	1.99	0.0	31.2	3.3	2.7
VCA ANTECH INC	337	44.23	0.1	3.73	0.0	32.0	7.4	5.9
VENTANA MEDICAL SYSTEMS IN	108	87.23	0.1	3.02	0.0	81.5	16.1	1.5
VERTEX PHARMACEUTICALS INC	515	23.23	0.1	3.07	0.0	-8.9	7.4	-39.5
VIROPHARMA INC	162	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
VISICU INC COM	36	11.87	0.0	0.39	0.0	44.0	3.4	56.6
VITAL IMAGES INC	74	18.07	0.0	0.31	0.0	56.5	1.5	-7.4
VITAL SIGNS INC	134	51.12	0.1	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	74	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	53	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	371	17.73	0.1	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	404	79.07	0.3	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	410	27.14	0.1	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	162	42.41	0.1	1.77	0.0	8.2	2.6	-59.8

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WEST PHARMACEUTICAL SERVIC	141	40.59	0.0	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	109	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	140	29.17	0.0	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	92	55.88	0.0	1.40	0.0	199.6	13.8	18.8
XOMA LTD	1081	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	134	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	90	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			11.9	3.06	0.2	5.9	6.0	7.1
INDUSTRIALS STOCK								
3 D SYSTEMS INC	75	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	404	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	49	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	157	38.03	0.0	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	168	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	41	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	214	16.04	0.0	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	462	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	231	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	170	45.00	0.1	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	133	28.28	0.0	0.76	1.6	16.1	3.7	-21.8
ADVISORY BOARD INC	71	64.19	0.0	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	173	28.57	0.0	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	18	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	364	67.98	0.2	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	124	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	74	7.16	0.0	0.66	0.0	12.8	1.5	-27.2

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ALASKA AIRGROUP INC.	157	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	115	37.10	0.0	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	177	51.66	0.1	2.21	2.3	21.1	2.1	3.6
ALLEGIAN T RAVEL CO COM	66	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	134	113.76	0.1	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	1134	11.02	0.1	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	58	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	63	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	150	65.68	0.1	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	231	16.24	0.0	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	90	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	277	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	107	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	458	56.75	0.2	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	157	27.34	0.0	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	35	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	423	46.84	0.2	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	72	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	33	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	79	17.11	0.0	0.50	1.8	11.7	2.0	-33.8
APPLIED INDL TECHNOLOGIES	165	29.02	0.0	1.26	2.1	14.0	2.8	-5.4
ARGON ST INC COM	33	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
ARKANSAS BEST CORP DEL	135	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
ARMSTRONG WORLD INDS INC N	82	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
ARROWHEAD RESH CORP COM	45	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
ASTEC INDS INC	79	37.19	0.0	0.83	0.0	15.7	2.4	-35.3

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ATLAS AIR WORLDWIDE HLDGS	49	54.22	0.0	1.17	0.0	9.0	2.6	5.0
AVIS BUDGET GROUP INC	388	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
AZZ INC	51	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
BADGER METER INC COM	61	44.95	0.0	0.65	0.8	38.4	8.1	40.6
BAKER MICHAEL CORP	124	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
BALDOR ELECTRIC CO	183	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
BARNES GROUP INCORPORATED	191	33.39	0.1	1.80	1.7	17.3	3.1	5.1
BARRETT BUSINESS SERVICES	58	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
BE AEROSPACE INC	371	52.90	0.2	4.90	0.0	35.5	4.2	27.4
BEACON ROOFING SUPPLY INC	404	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
BELDEN INC	177	44.50	0.1	2.01	0.4	17.8	2.1	-5.0
BLOUNT INTL INC NEW	190	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
BLUELINX HLDGS INC COM	269	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
BOWNE & CO INC COM	239	17.60	0.0	0.47	1.3	18.7	1.9	6.0
BRADY CORP CL A	201	35.09	0.1	1.78	1.7	16.9	2.1	-1.8
BRIGGS & STRATTON CORP COM	188	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
BRIGHT HORIZONS FAMILY SOL	99	34.54	0.0	0.91	0.0	20.1	3.6	-19.4
BRINKS CO	173	59.74	0.1	2.90	0.7	21.8	3.4	7.1
BUCYRUS INTL INC NEW	149	99.39	0.1	3.72	0.2	36.5	5.3	36.4
BUILDERS FIRSTSOURCE INC C	33	7.22	0.0	0.26	0.0	722.0	0.9	-33.0
CAPELLA EDUCATION COMPANY	41	65.46	0.0	1.13	0.0	53.2	8.9	17.1
CAREER ED CORP	376	25.14	0.1	2.29	0.0	22.8	2.5	-10.2
CARLISLE COS, INC	249	37.03	0.1	2.30	1.6	10.8	2.2	-23.5
CASCADE CORP	124	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
CASELLA WASTE SYS INC	37	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
CBIZ INC COM	45	9.81	0.0	0.64	0.0	22.3	2.9	23.4

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CDI CORP	67	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
CELADON GROUP INC	90	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
CENVEO INC COM	213	17.47	0.0	0.94	0.0	-9.0	10.4	-19.2
CERADYNE INC DEL	106	46.93	0.0	1.28	0.0	8.7	2.6	-38.0
CHART INDS INC COM PAR \$0.	44	30.90	0.0	0.87	0.0	22.2	3.0	-3.9
CHOICEPOINT INC	307	36.42	0.1	2.61	0.0	20.7	4.3	-4.0
CIRCOR INTL INC	63	46.36	0.0	0.77	0.3	19.7	2.0	2.2
CLARCOR INC COM	213	37.97	0.1	1.89	0.8	21.3	3.4	11.2
CLEAN HBRS INC	63	51.70	0.0	1.03	0.0	26.2	6.4	16.1
COINSTAR INC	106	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
COLEMAN CABLE INC COM	41	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
COLUMBUS MCKINNON CORP N Y	333	32.62	0.1	0.62	0.0	15.7	2.4	31.1
COMFORT SYS USA INC	63	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
COMMERCIAL VEH GROUP INC C	72	14.50	0.0	0.31	0.0	27.9	1.1	13.0
COMPX INTERNATIONAL INC	135	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
COMSYS IT PARTNERS INC COM	124	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
CON-WAY INC	181	41.54	0.1	1.88	1.0	9.8	2.7	-9.5
CONSOLIDATED GRAPHICS INC	243	47.82	0.1	0.58	0.0	12.8	1.7	-23.8
CONTINENTAL AIRLS INC	388	22.25	0.1	2.18	0.0	4.6	2.3	-32.6
COPA HOLDINGS SA CL A	74	37.57	0.0	1.13	0.8	9.6	3.6	-6.2
COPART INC	275	42.55	0.1	3.79	0.0	26.8	4.2	23.7
CORINTHIAN COLLEGES INC	340	15.40	0.0	1.31	0.0	73.3	3.4	-3.2
CORNELL COMPANIES INC	72	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
CORPORATE EXECUTIVE BRD CO	152	60.10	0.1	2.13	2.7	27.8	17.6	-18.5
CORRECTIONS CORP AMER NEW	496	29.51	0.1	3.66	0.0	27.4	3.2	12.8
COSTAR GROUP INC	71	47.25	0.0	0.91	0.0	90.9	3.5	-11.6

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COURIER CORP	87	33.01	0.0	0.42	2.4	16.3	2.1	-5.7
COVANTA HLDG CORP COM	485	27.66	0.1	4.26	0.0	60.1	4.8	12.9
CPI CORP	41	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
CRA INTL INC COM	63	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
CRANE CO COM	204	42.90	0.1	2.58	1.7	-36.7	2.6	-10.2
CUBIC CORP	71	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
CURTISS WRIGHT CORP COM	178	50.20	0.1	2.23	0.6	23.9	2.7	6.0
DELTA AIR LINES INC DEL CO	1072	14.89	0.1	4.01	0.0	-2.6	0.4	-17.1
DELUXE CORP	213	32.89	0.1	1.71	3.0	11.2	-7.3	-10.0
DEVRY INC DEL	240	51.96	0.1	3.71	0.2	45.2	5.8	40.5
DIAMOND MGMT & TECHNOLOGY	16	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
DOLLAR THRIFTY AUTOMOTIVE	131	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
DONALDSON INC	318	46.38	0.1	3.67	0.9	23.5	5.9	11.3
DRS TECHNOLOGIES INC	164	54.27	0.1	2.24	0.2	17.4	1.5	-1.5
DUFF & PHELPS	242	19.68	0.0	0.26	0.0	61.5	N/C	7.3
DUN & BRADSTREET CORP DEL	242	88.63	0.2	5.14	1.3	18.3	-7.3	-9.9
DYNAMEX INC	54	27.06	0.0	0.28	0.0	18.5	3.2	5.6
DYNAMIC MATLS CORP	51	58.90	0.0	0.72	0.3	29.3	10.6	23.0
DYNCORP INTL INC CL A	165	26.88	0.0	1.53	0.0	27.1	3.9	16.3
EAGLE BULK SHIPPING INC CO	181	26.55	0.0	1.24	7.5	26.0	2.7	5.1
ELECTRO RENT CORP	109	14.85	0.0	0.38	2.7	17.7	1.6	6.8
EMCOR GROUP INC	259	23.63	0.0	1.53	0.0	13.3	2.0	-24.7
ENCORE WIRE CORP	99	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
ENERGY CONVERSION DEVICES, ENERSYS	154	33.65	0.0	1.35	0.0	-44.3	2.5	48.1
	219	24.96	0.0	1.18	0.0	25.5	2.1	40.5
ENNIS BUSINESS FORMS INC C	69	18.00	0.0	0.46	3.4	11.3	1.4	-17.7

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ENPRO INDS INC	180	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
EQUIFAX INC	574	36.36	0.2	4.79	0.4	17.6	3.0	-4.5
ESCO TECHNOLOGIES INC	98	39.94	0.0	1.03	0.0	30.7	2.6	20.2
ESTERLINE CORP	123	51.75	0.1	1.52	0.0	14.5	1.6	-9.3
EVERGREEN SOLAR INC	341	17.27	0.0	1.75	0.0	-59.5	4.6	93.4
EXPONENT INC	134	27.04	0.0	0.39	0.0	22.5	3.0	7.8
EXPRESSJET HLDGS INC	88	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
FEDERAL SIGNAL CORP	71	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
FIRST ADVANTAGE CORP	49	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
FIRST SOLAR INC COM	140	267.14	0.3	20.82	0.0	186.8	19.5	126.9
FLOW INTERNATIONAL CORP	44	9.32	0.0	0.35	0.0	466.0	5.5	5.7
FLOWSERVE CORP	230	96.20	0.2	5.50	0.6	28.0	5.0	26.5
FORCE PROTECTION INC COM N	85	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
FORWARD AIR CORP	116	31.17	0.0	0.90	0.9	20.9	5.3	4.9
FOSTER L B CO	90	51.73	0.0	0.55	0.0	20.0	5.0	19.0
FRANKLIN ELEC INC COM	73	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
FREIGHTCAR AMER INC	26	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
FTI CONSULTING INC	193	61.64	0.1	2.96	0.0	32.4	4.2	22.5
FUEL TECH NV COM	44	22.65	0.0	0.51	0.0	141.6	9.3	2.5
FUELCELL ENERGY INC	97	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
G & K SERVICES	80	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
GARDNER DENVER INC	204	33.00	0.1	1.77	0.0	9.8	1.8	-15.4
GATX CORP	202	36.68	0.1	1.76	2.6	10.8	1.7	-13.7
GEHL CO	35	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
GENCO SHIPPING & TRADING L	82	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
GENCORP INC COM	274	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5

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GENERAL CABLE CORP DEL NEW	209	73.28	0.1	3.85	0.0	19.0	7.0	9.2
GENESEE & WYOMING INC	138	24.17	0.0	0.76	0.0	12.6	1.9	-16.2
GENLYTE GROUP INC	115	95.20	0.1	2.62	0.0	18.7	3.4	48.2
GEO GROUP INC COM	197	28.00	0.0	1.43	0.0	30.8	2.9	-5.4
GEOEYE INC COM	82	33.65	0.0	0.59	0.0	10.1	3.8	30.7
GIBRALTAR INDS INC	169	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
GOODMAN GLOBAL INC COM	157	24.54	0.0	1.69	0.0	16.8	3.0	2.8
GORMAN-RUPP CO	190	31.20	0.0	0.52	1.3	26.7	3.8	18.0
GRACO INC	251	37.26	0.1	2.34	2.0	16.1	7.3	-4.3
GRAFTECH INTL LTD	424	17.75	0.1	1.82	0.0	12.2	-7.3	-0.5
GRANITE CONSTRUCTION	150	36.18	0.0	1.52	1.4	15.2	2.1	-31.5
GREAT LAKES DREDGE & DOCK	25	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
GREENBRIER COS INC	26	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
GRIFFON CORP	181	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
H & E EQUIPMENT SERVICES I	99	18.88	0.0	0.72	0.0	10.5	2.7	5.0
HARDINGE INC	173	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
HARSCO CORP COM	336	64.07	0.2	5.40	1.2	22.0	4.2	8.4
HEALTHCARE SVCS GROUP INC	165	21.18	0.0	0.90	2.3	30.1	4.8	5.1
HEARTLAND EXPRESS INC COM	215	14.18	0.0	1.37	0.6	17.5	4.2	-0.6
HEICO CORP NEW	97	54.48	0.0	0.57	0.2	37.1	4.0	10.4
HEIDRICK & STRUGGLES INTL	81	37.11	0.0	0.65	1.4	12.3	2.1	2.1
HERTZ GLOBAL HOLDINGS INC	1270	15.89	0.2	5.11	0.0	22.4	1.9	-30.1
HEXCEL CORP NEW	380	24.28	0.1	2.32	0.0	33.7	6.5	6.9
HNI CORP	197	35.06	0.1	1.61	2.2	14.0	3.5	-2.1
HOME SOLUTIONS AMER INC CO	35	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
HORIZON LINES INC COM	135	18.64	0.0	0.61	2.4	21.7	2.9	-38.6

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HOUSTON WIRE & CABLE CO	124	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	152	26.58	0.0	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	241	51.60	0.1	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	153	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	389	27.55	0.1	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	35	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	76	80.63	0.0	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	25	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	327	36.13	0.1	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	124	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	89	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	413	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	37	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	49	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	152	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	54	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	107	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	203	16.32	0.0	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	263	21.91	0.0	0.71	0.0	14.5	2.0	-4.7
INVESTOOLS INC	231	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
IONATRON INC COM	16	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
ITT ED SVCS INC	162	85.27	0.1	3.39	0.0	24.1	19.5	-29.9
JACKSON HEWITT TAX SVC INC	127	31.75	0.0	0.95	2.3	21.4	3.9	14.2
JACOBS ENGR GROUP INC	478	95.61	0.4	11.58	0.0	39.5	6.8	26.5
JETBLUE AIRWAYS CORP	729	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
KADANT INC	132	29.67	0.0	0.42	0.0	19.3	1.7	6.0

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KAMAN CORPORATION-CLASS A	97	36.81	0.0	0.91	1.5	24.1	2.8	7.3
KANSAS CITY SOUTHN INDS IN	304	34.33	0.1	2.64	0.0	21.6	1.6	6.7
KAYDON CORP	115	54.54	0.1	1.52	1.1	20.9	3.3	5.2
KBR INC	668	38.80	0.2	6.57	0.0	36.6	3.2	0.1
KELLY SVCS INC CL A	63	18.66	0.0	0.61	2.9	12.2	0.9	-5.1
KENEXA CORP	180	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
KENNAMETAL INC COM	320	37.86	0.1	2.95	1.3	16.0	2.0	-9.6
KFORCE INC	44	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
KIRBY CORP	211	46.48	0.1	2.49	0.0	21.7	3.6	5.3
KNIGHT TRANSN INC	244	14.81	0.0	1.28	0.8	18.5	2.8	-13.8
KNOLL INC	218	16.43	0.0	0.83	2.9	11.5	19.5	-6.7
KORN FERRY INTL	191	18.82	0.0	0.88	0.0	12.9	2.0	14.0
LADISH INC	66	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
LANDSTAR SYS INC	223	42.15	0.1	2.27	0.4	21.4	10.2	0.5
LAWSON PRODS INC COM	54	37.91	0.0	0.32	2.1	37.9	1.9	8.9
LAYNE INC	68	49.21	0.0	0.94	0.0	22.7	3.4	-11.3
LECG CORP	639	15.06	0.1	0.38	0.0	21.5	1.5	1.1
LENNOX INTL INC	223	41.42	0.1	2.65	1.3	16.3	3.1	23.0
LINCOLN EDL SVCS CORP COM	54	14.72	0.0	0.38	0.0	26.8	2.5	12.9
LINCOLN ELEC HLDGS INC	176	71.18	0.1	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	45	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	58	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	63	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	495	48.83	0.2	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	206	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	133	46.87	0.1	1.45	0.5	22.9	3.4	7.1

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MCGRATH RENTCORP	105	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
MEDIS TECHNOLOGIES LTD	97	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
MIDDLEBY CORP	53	76.62	0.0	1.28	0.0	24.6	9.8	18.7
MIDWEST EXPRESS	97	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
MILLER HERMAN INC COM	260	32.39	0.1	1.97	1.1	15.3	13.1	19.7
MILLER INDS INC TENN	25	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
MINE SAFETY APPLIANCES CO	115	51.87	0.0	1.85	1.7	26.7	4.2	10.6
MOBILE MINI INC	115	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
MOOG INC	150	45.81	0.1	1.76	0.0	19.3	2.3	4.3
MSC INDL DIRECT INC	187	40.47	0.1	1.91	1.8	15.3	3.9	-19.7
MTC TECHNOLOGIES INC	708	23.50	0.1	0.36	0.0	26.1	1.9	21.7
MUELLER INDS INC	143	28.99	0.0	1.07	1.4	11.7	1.7	-19.5
MUELLER WATER PRODUCTS INC	132	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
MUELLER WTR PRODS INC COM	462	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
MULTI-COLOR CORP	66	27.47	0.0	0.28	0.7	24.5	4.1	20.6
NACCO INDUSTRIES INC	329	99.69	0.3	0.66	2.0	8.7	1.0	-3.2
NAVIGANT CONSULTING INC	49	13.67	0.0	0.66	0.0	16.3	2.0	8.0
NCI BUILDING SYSTEMS INC	79	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
NORDSON CORP	139	57.96	0.1	1.95	1.3	21.5	3.9	15.8
NORTHWEST PIPE CO	78	39.14	0.0	0.35	0.0	16.0	1.4	3.5
NUCO2 INC	58	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
ODYSSEY MARINE EXPLORATION	173	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
OLD DOMINION FGHTLINES INC	132	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
ON ASSIGNMENT	107	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
ORBITAL SCIENCES CORP	231	24.52	0.0	1.45	0.0	29.9	3.4	10.2
OSHKOSH TRUCK CORP CL B	294	47.26	0.1	3.51	0.8	13.0	2.7	-23.6

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OWENS CORNING NEW COM	445	20.22	0.1	2.65	0.0	0.3	0.7	-19.3
PACER INTL INC TENN	115	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
PALL CORP COM USD0.25	490	40.32	0.2	4.94	1.2	23.7	3.8	4.3
PARK-OHIO HLDGS CORP	116	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
PATRIOT TRANSPORTATION HOL	99	92.22	0.1	0.28	0.0	28.3	2.2	-6.2
PENTAIR INC	401	34.81	0.1	3.46	1.7	17.1	2.0	5.4
PEOPLESUPPORT INC	58	13.68	0.0	0.31	0.0	17.3	1.6	14.4
PERINI CORP COM	113	41.42	0.0	1.12	0.0	11.8	3.6	-25.9
PGT INC COM	18	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
PHH CORP	213	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
PIKE ELECTRIC CORP	45	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
PINNACLE AIRL CORP COM	41	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
POLYPORE INTL INC COM	90	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
POWELL INDS INC	25	44.07	0.0	0.49	0.0	49.0	2.9	16.3
POWER-ONE INC	61	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
PRE-PAID LEGAL SERVICES	61	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
PREFORMED LINE PRODS CO	33	59.50	0.0	0.32	1.3	20.9	2.3	14.8
PROTECTION ONE INC COM NEW	25	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
QUANTA SVCS INC	648	26.24	0.1	4.47	0.0	48.6	3.9	-0.8
RAVEN INDS INC	853	38.39	0.3	0.70	1.1	25.3	6.4	-3.9
RBC BEARINGS INC COM	85	43.46	0.0	0.94	0.0	26.5	5.1	13.3
REGAL BELOIT CORP COM	131	44.95	0.0	1.44	1.3	11.9	1.7	-5.8
REGIS CORP MINN	170	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
REPUBLIC AIRWAYS HLDGS INC	188	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
RESOURCES CONNECTION INC.	195	18.16	0.0	0.88	0.0	15.9	2.4	-21.6
ROBBINS & MYERS,INC	53	75.63	0.0	1.30	0.3	25.4	3.3	32.2

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ROLLINS INC COM	161	19.20	0.0	1.94	1.0	30.3	9.3	8.2
ROPER INDS INC	355	62.54	0.2	5.55	0.5	23.5	3.4	-4.4
RSC HOLDINGS INC COM	87	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
RUSH ENTERPRISES INC	149	18.18	0.0	0.47	0.0	12.6	1.9	7.6
RYDER SYS INC COM	233	47.01	0.1	2.73	1.8	11.4	1.6	-3.6
SAIA INC COM	82	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
SCHAWK INC CLASS A	35	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
SCHOOL SPECIALTY INC	81	34.55	0.0	0.70	0.0	14.3	1.3	-0.2
SERVICE CORP INTL	1163	14.05	0.1	3.92	1.1	56.2	2.5	9.2
SHAW GROUP INC	319	60.44	0.2	4.94	0.0	-251.	4.2	4.0
SIMPSON MFG INC	143	26.59	0.0	1.29	1.5	14.8	1.8	-16.3
SKYWEST INC	261	26.85	0.1	1.63	0.4	11.4	1.4	6.8
SMITH(A.O.)CORP	79	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
SOTHEBYS HLDGS INC	258	38.10	0.1	2.54	1.6	13.4	5.6	-20.0
SPHERION CORP	214	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
SPIRIT AEROSYSTEMS HLDGS I	280	34.50	0.1	3.54	0.0	30.5	4.6	-11.4
SPX CORP	225	102.85	0.2	5.39	1.0	20.6	2.9	11.4
STANDARD PKG CORP	188	48.49	0.1	0.45	0.0	13.3	11.1	21.9
STANDARD REGISTER CO.	25	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
STANDEX INTERNATIONAL CORP	99	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
STANLEY INC COM	107	32.02	0.0	0.71	0.0	40.0	5.0	16.2
STEELCASE INC	323	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
STERICYCLE INC	348	59.40	0.2	5.16	0.0	42.6	8.0	3.9
STEWART ENTERPRISES INC	378	8.90	0.0	0.84	1.1	21.2	2.1	17.2
STRAYER ED INC	62	170.58	0.1	2.47	0.9	39.5	11.8	2.5
SUN HYDRAULICS CORP	188	25.23	0.0	0.42	1.4	19.8	5.0	-20.4

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SUNPOWER CORP COM CL A	107	130.39	0.1	5.12	0.0	592.7	15.9	57.4
SUPERIOR ESSEX INC	81	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
TAL INTL GROUP INC COM	87	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
TASER INTL INC	257	14.39	0.0	0.91	0.0	68.5	8.4	-8.3
TBS INTERNATIONAL LIMITED	99	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
TEAM INC	74	36.58	0.0	0.66	0.0	37.1	7.8	33.6
TECUMSEH PRODUCTS CO	8	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
TELEDYNE TECHNOLOGIES INC	142	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
TELEFLEX INC	159	63.01	0.1	2.49	2.0	36.2	1.9	-18.7
TELETECH HLDGS INC	167	21.27	0.0	1.49	0.0	24.4	3.6	-11.0
TENNANT COMPANY	69	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
TETRA TECH INC NEW	221	21.50	0.0	1.26	0.0	26.9	3.1	1.8
THOMAS & BETTS CORP COM	233	49.04	0.1	2.84	0.0	15.4	2.6	-16.4
TIMKEN CO COM	386	32.85	0.1	3.15	2.1	16.6	1.9	-11.1
TITAN INTL INC	104	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
TORO CO	161	54.44	0.1	2.08	1.1	15.5	4.5	-7.0
TRANSDIGM GROUP INC	35	45.17	0.0	2.13	0.0	23.3	4.6	-1.2
TREDEGAR INDS INC	55	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
TREX INC	33	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
TRIMAS CORP COM NEW	214	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
TRINITY INDS INC COM	318	27.76	0.1	2.26	1.0	8.0	1.4	-25.9
TRIUMPH GROUP INC NEW	63	82.35	0.0	1.38	0.2	22.0	2.1	0.8
TRUEBLUE INC	166	14.48	0.0	0.64	0.0	9.4	2.3	
TURBOCHEF TECHNOLOGIES INC	117	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
TWIN DISC,INC	58	70.77	0.0	0.40	0.8	17.6	3.6	21.9
UAL CORP COM NEW	470	35.66	0.1	4.15	0.0	10.9	1.8	-23.4

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UAP HLDG CORP	200	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	54	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	341	18.36	0.1	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	117	46.21	0.0	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	99	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	54	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	54	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	317	54.33	0.1	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	313	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	322	35.79	0.1	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	396	19.60	0.1	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	79	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	132	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	429	15.59	0.1	0.46	1.9	-19.3	3.9	28.6
VOLT INFORMATION SCIENCES,	78	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	49	7.69	0.0	0.23	2.3	40.5	0.8	-31.5
WABTEC CORP	195	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	217	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	273	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	53	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	91	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	96	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	177	46.41	0.1	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	123	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	148	45.18	0.1	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	188	17.03	0.0	1.22	1.2	15.1	1.5	-0.7

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WESCO INTL INC	182	39.64	0.1	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	123	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	41	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	223	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			17.1	2.95	0.7	26.3	4.0	2.8
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1580	4.52	0.1	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	82	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	152	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	49	12.59	0.0	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	82	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	1133	29.70	0.3	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	224	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	248	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	54	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	454	15.55	0.1	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	242	21.38	0.0	1.42	1.7	19.6	3.4	-6.8
ADVANCED ANALOGIC TECHNOLO	115	11.28	0.0	0.51	0.0	-141.	3.4	6.0
ADVANCED ENERGY INDUSTRIES	71	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
ADVENT SOFTWARE INC	73	54.10	0.0	1.42	0.0	17.3	9.4	15.2
AGILYSYS INC	73	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
AKAMI TECHNOLOGIES INC	666	34.60	0.2	5.75	0.0	65.3	4.6	20.4
ALLIANCE DATA SYS CORP	313	74.99	0.2	5.90	0.0	34.7	5.3	-3.2
AMIS HLDGS INC	268	10.02	0.0	0.90	0.0	27.8	2.2	3.2
AMKOR TECHNOLOGY INC	416	8.53	0.0	1.55	0.0	8.3	3.1	-26.0
ANADIGICS INC	79	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
ANAREN MICROWAVE INC COM	25	16.49	0.0	0.25	0.0	19.4	1.7	17.0

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ANIXTER INTL INC	125	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
ANSOFT CORP	54	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
ANSYS INC	307	41.46	0.1	3.25	0.0	49.4	5.6	21.3
ARIBA INC	308	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
ARRIS GROUP INC	624	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
ARROW ELECTRS INC COM	505	39.28	0.2	4.82	0.0	11.4	1.5	-7.6
ART TECHNOLOGY GROUP INC	99	4.32	0.0	0.56	0.0	N/A	5.4	43.0
ARUBA NETWORKS INC COM	153	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
ASIAINFO HLDGS INC	35	11.00	0.0	0.49	0.0	29.7	2.7	21.4
ASPEN TECHNOLOGY INC	359	16.22	0.0	1.43	0.0	36.9	12.0	13.3
ASYST TECHNOLOGIES INC	61	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
ATHEROS COMMUNICATIONS INC	216	30.54	0.1	1.73	0.0	66.4	5.5	1.9
ATMEL CORP	1953	4.32	0.1	1.94	0.0	-27.0	2.1	-16.3
ATMI INC	134	32.25	0.0	1.09	0.0	29.3	2.5	8.4
AUTHENTEC INC COM	99	14.53	0.0	0.39	0.0	-23.8	-4.9	45.3
AVANEX CORP	18	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
AVID TECHNOLOGY INC	160	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
AVNET	595	34.97	0.2	5.25	0.0	12.0	1.5	-12.3
AVOCENT CORP	196	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
AVX CORPORATION	249	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
AXCELIS TECHNOLOGIES INC	45	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
BANKRATE INC	122	48.09	0.0	0.89	0.0	44.5	4.7	4.3
BEA SYS INC	1558	15.78	0.2	6.40	0.0	197.3	4.7	13.8
BEARINGPOINT INC	338	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
BEL FUSE INC	69	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
BENCHMARK ELECTRS INC	302	17.73	0.0	1.27	0.0	12.3	1.0	-25.7

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BIGBAND NETWORKS INC COM	19	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
BLACK BOX CORP DEL	233	36.17	0.1	0.64	0.7	17.3	1.1	-15.3
BLACKBAUD INC	168	28.04	0.0	1.24	1.2	38.9	13.3	11.4
BLACKBOARD INC	112	40.25	0.0	1.17	0.0	129.8	7.1	-12.2
BLADELOGIC INC COM	43	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
BLUE COAT SYSTEMS	106	32.87	0.0	1.25	0.0	119.5	7.8	-16.5
BMC SOFTWARE INC	807	35.64	0.2	6.98	0.0	27.4	6.6	14.1
BORLAND SOFTWARE CORP	41	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
BOTTOMLINE TECHNOLOGIES DE	72	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
BRIGHTPOINT INC	219	15.36	0.0	1.25	0.0	19.7	3.4	2.3
BROADRIDGE FINANCIAL SOLUT	561	22.43	0.1	3.13	1.1	15.3	7.3	18.7
BROCADE COMMUNICATIONS SYS	1634	7.34	0.1	2.82	0.0	34.9	2.2	-14.2
BROOKS AUTOMATION INC NEW	269	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
CABOT MICROELECTRONICS COR	90	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
CACI INC	124	44.77	0.0	1.34	0.0	17.5	1.6	-12.4
CASS INFORMATION SYS INC	165	33.41	0.0	0.31	1.4	18.1	3.4	3.1
CAVIUM NETWORKS INC COM	66	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
CHECKPOINT SYS INC	152	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
CHORDIANT SOFTWARE INC COM	74	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
CIBER INC	363	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
CIENA CORP	341	34.11	0.1	2.96	0.0	35.2	3.7	-10.4
CIRRUS LOGIC INC	134	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
CMGI INC COM NEW STOCK	206	13.09	0.0	0.64	0.0	13.1	1.1	
CNET NETWORKS INC	590	9.14	0.0	1.37	0.0	-70.3	4.6	22.7
COGENT INC	115	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
COGNEX CORP	176	20.15	0.0	0.87	1.7	35.4	1.9	13.9

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COHU INC	16	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
COMMSCOPE INC	283	49.21	0.1	3.04	0.0	15.4	3.4	-2.0
COMMVAULT SYSTEMS INC COM	148	21.18	0.0	0.92	0.0	14.1	10.0	14.4
COMPUWARE CORP	1210	8.88	0.1	2.54	0.0	19.7	2.4	10.7
COMSCORE INC COM	156	32.63	0.0	0.91	0.0	96.0	-7.3	20.9
COMTECH GROUP INC COM NEW	256	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
COMTECH TELECOMMUNICATIONS	89	54.01	0.0	1.30	0.0	19.2	4.0	1.0
COMVERGE INC COM	323	31.49	0.1	0.64	0.0	-73.2	6.5	-4.2
CONCUR TECHNOLOGIES INC	173	36.21	0.1	1.59	0.0	164.6	10.4	14.9
CONEXANT SYS INC	66	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
CONVERGYS CORP	553	16.46	0.1	2.14	0.0	13.3	1.4	-5.2
CPI INTERNATIONAL INC COM	132	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
CRAY INC COM NEW	314	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
CREDENCE SYS CORP	116	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
CREE INC	376	27.47	0.1	2.34	0.0	44.3	2.3	-11.7
CSG SYS INTL INC	87	14.72	0.0	0.52	0.0	10.3	2.7	-30.7
CTS CORP	35	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	267	17.77	0.0	1.21	0.0	44.4	7.5	52.0
CYMER INC	134	38.93	0.0	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	632	36.03	0.2	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	134	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	74	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	140	33.47	0.0	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	66	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	261	28.98	0.1	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	54	14.19	0.0	0.36	0.0	18.2	1.7	-0.3

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DIGITAL RIVER INC	167	33.07	0.0	1.34	0.0	19.9	2.0	-26.1
DIODES INC	119	30.07	0.0	1.20	0.0	21.0	3.6	-6.3
DITECH NETWORKS INC COM	25	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
DIVX INC COM	44	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
DOUBLE-TAKE SOFTWARE INC C	45	21.72	0.0	0.47	0.0	29.8	7.9	13.7
DSP GROUP INC	121	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
DST SYS INC DEL	216	82.55	0.1	5.07	0.0	5.7	8.7	-3.8
DTS INC COM	72	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
DYCOM INDS INC	155	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
EAGLE TEST SYS INC COM	66	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
EARTHLINK INC	496	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
ECHELON CORP	36	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
ELECTRO SCIENTIFIC INDS IN	96	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
ELECTRONICS FOR IMAGING IN	222	22.48	0.0	1.28	0.0	54.8	1.7	-16.3
EMS TECHNOLOGIES INC	18	30.24	0.0	0.47	0.0	24.6	2.1	23.3
EMULEX CORP	330	16.32	0.0	1.36	0.0	56.3	2.3	-14.9
ENERNOC INC COM	72	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
ENTEGRIS INC	513	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
EPICOR SOFTWARE CORP	176	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
EPIQ SYS INC	135	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
EQUINIX INC	145	101.07	0.1	3.67	0.0	297.3	7.3	14.0
ESPEED INC CL A	47	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
EURONET SVCS INC	190	30.00	0.0	1.46	0.0	25.6	2.3	0.8
EXAR CORP	134	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
EXCEL TECHNOLOGY INC	45	27.10	0.0	0.31	0.0	19.5	1.9	8.6
EXLSERVICE HOLDINGS INC CO	67	23.08	0.0	0.66	0.0	27.8	4.3	8.6

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EXTREME NETWORKS INC	91	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
F5 NETWORKS INC	336	28.52	0.1	2.42	0.0	30.7	3.2	-23.3
FACTSET RESH SYS INC	175	55.70	0.1	2.71	0.9	23.6	6.5	-18.6
FAIR ISAAC CORP	226	32.15	0.1	1.58	0.3	17.2	2.6	-10.9
FAIRCHILD SEMICONDUCTORS I	496	14.43	0.1	1.80	0.0	46.5	1.5	-22.8
FALCONSTOR SOFTWARE INC	33	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
FARO TECHNOLOGIES INC	235	27.18	0.1	0.45	0.0	30.5	3.2	-38.4
FEI CO	164	24.83	0.0	0.90	0.0	16.1	2.1	-21.0
FINISAR CORP	74	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
FLIR SYS INC	531	31.30	0.1	4.25	0.0	31.9	8.6	13.0
FORMFACTOR INC	191	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
FORRESTER RESH INC	181	28.02	0.0	0.65	0.0	33.0	2.5	18.9
FOUNDRY NETWORKS INC	588	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
GARTNER GROUP INC NEW	264	17.56	0.0	1.83	0.0	33.1	19.5	-28.2
GENESIS MICROCHIP INC DEL	189	8.57	0.0	0.33	0.0	-1.8	1.0	9.3
GENPACT LIMITED SHS	106	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
GERBER SCIENTIFIC INC	85	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
GEVITY HR INC	162	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
GLOBAL CASH ACCESS INC	74	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
GLOBAL PMTS INC	324	46.52	0.1	3.67	0.2	25.8	3.9	5.3
GREENFIELD ONLINE INC	51	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
HARMONIC INC	335	10.48	0.0	0.98	0.0	37.4	5.3	-1.2
HARRIS STRATEX NETWORKS CL	157	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
HEARTLAND PAYMENT SYSTEMS	110	26.80	0.0	1.00	1.1	28.2	6.9	4.5
HENRY JACK & ASSOC INC	310	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
HEWITT ASSOCS INC	374	38.29	0.1	4.02	0.0	-23.6	3.1	9.2

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HITTITE MICROWAVE CORP COM	68	47.76	0.0	1.48	0.0	29.1	7.9	8.2
HSW INTERNATIONAL INC	36	6.23	0.0	0.31	0.0	-23.1	5.1	
HUGHES COMMUNICATIONS INC	256	54.61	0.1	1.05	0.0	31.2	4.5	5.3
HUTCHINSON TECHNOLOGY INC	106	26.32	0.0	0.69	0.0	94.0	1.2	7.0
HYPERCOM CORP	157	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
I2 TECHNOLOGIES INC	91	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
IBASIS INC COM NEW	49	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
IGATE CORP	35	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
IMATION CORP	134	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
IMERGENT INC	25	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
IMMERSION CORP	1935	12.95	0.2	0.39	0.0	2.9	3.1	-20.9
INFINERA CORPORATION COM	58	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
INFORMATICA CORP	363	18.02	0.1	1.58	0.0	32.8	6.0	14.8
INFORMATION SERVICES GROUP	49	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
INFOSPACE INC	117	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
INFOUSA INC NEW	378	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
INGRAM MICRO INC	582	18.04	0.1	3.11	0.0	12.0	1.0	-8.0
INSIGHT ENTERPRISES INC	204	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
INTEGRAL SYS INC MD	76	23.26	0.0	0.22	1.2	19.9	1.7	8.2
INTEGRATED DEVICE TECHNOLO	767	11.31	0.1	2.15	0.0	-999.	1.2	-26.9
INTERACTIVE INTELLIGENCE I	72	26.35	0.0	0.46	0.0	57.3	14.8	38.7
INTERDIGITAL INC	197	23.33	0.0	1.11	0.0	27.4	7.9	12.3
INTERMEC INC	229	20.31	0.0	1.24	0.0	92.3	2.9	-22.2
INTERNAP NETWORK SVCS CORP	82	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
INTERNATIONAL RECTIFIER CO	293	33.97	0.1	2.46	0.0	18.0	1.4	3.0
INTERNET CAP GROUP INC	49	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2

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INTERSIL HLDG CORP	532	24.48	0.1	3.20	1.6	23.8	1.4	-26.5
INTERVOICE INC	99	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
INTERWOVEN INC	106	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
INTEVAC INC	33	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
IPASS INC	26	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
IPG PHOTONICS CORP COM	35	19.99	0.0	0.88	0.0	43.5	5.0	1.7
IRON MTN INC PA	703	37.02	0.2	7.42	0.0	45.0	4.5	21.5
ISILON SYS INC COM	33	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
ITRON INC	123	95.97	0.1	2.94	0.0	-234.	4.7	3.1
IXIA	194	9.48	0.0	0.65	0.0	86.2	2.1	8.7
IXYS CORP	117	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
J2 GLOBAL COMMUNICATIONS I	186	21.17	0.0	1.04	0.0	15.7	3.8	-35.3
JABIL CIRCUIT INC	726	15.27	0.1	3.20	1.8	42.4	1.3	-32.9
JDA SOFTWARE GROUP INC	72	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
JDS UNIPHASE CORP	828	13.30	0.1	2.84	0.0	-190.	1.7	-11.1
KEMET CORP	60	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
KEYNOTE SYSTEMS INC	72	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
KNOT INC	45	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
KULICKE & SOFFA INDS INC	115	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
L-1 IDENTITY SOLUTIONS INC	228	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
LATTICE SEMICONDUCTOR	53	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
LAWSON SOFTWARE INC NEW CO	472	10.24	0.0	1.82	0.0	N/A	2.5	2.3
LEXMARK INTL INC NEW	371	34.86	0.1	3.30	0.0	11.5	3.1	-16.1
LIMELIGHT NETWORKS INC COM	35	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
LIONBRIDGE TECHNOLOGIES IN	181	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
LIQUIDITY SERVICES INC COM	25	12.90	0.0	0.36	0.0	32.3	4.6	17.4

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LIVEPERSON INC	53	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
LO JACK CORP	53	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
LOOPNET INC COM	58	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
LORAL SPACE & COMMUNICATNS	202	34.25	0.1	0.69	0.0	-114.	1.1	-13.8
LSI CORP	2844	5.31	0.1	3.75	0.0	-8.4	0.8	-28.4
LTX CORP	79	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
MACROVISION CORP	204	18.33	0.0	0.99	0.0	24.8	1.8	-25.6
MAGMA DESIGN AUTOMATION IN	151	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
MANHATTAN ASSOC INC	178	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
MANTECH INTERNATIONAL CORP	79	43.82	0.0	0.87	0.0	24.3	3.0	21.8
MARCHEX INC	173	10.86	0.0	0.32	0.7	98.7	1.4	14.4
MASTEC INC	54	10.17	0.0	0.68	0.0	127.1	2.0	-27.7
MATTSON TECHNOLOGY INC	104	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
MAXIMUS INC	87	38.61	0.0	0.71	1.0	-101.	2.2	-11.2
MCAFEE INC.	635	37.50	0.2	6.00	0.0	31.0	3.3	7.5
MEASUREMENT SPECIALITIES I	214	22.10	0.0	0.32	0.0	23.5	2.5	-20.8
MENTOR GRAPHICS CORP COM	336	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
MERCADOLIBRE INC COM	66	73.88	0.0	3.27	0.0	527.7	-7.3	101.7
MERCURY COMPUTERS SYS INC	77	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
METHODE ELECTRS INC	58	16.44	0.0	0.62	1.2	20.1	1.8	9.6
METTLER TOLEDO	153	113.80	0.1	4.10	0.0	25.8	7.2	11.6
MICROS SYS INC	160	70.16	0.1	2.88	0.0	32.9	5.2	7.8
MICROSEMI CORP	307	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
MICROSTRATEGY INC	37	95.10	0.0	0.89	0.0	18.8	11.0	19.9
MICROTUNE INC DEL	90	6.53	0.0	0.35	0.0	-217.	3.5	8.5
MIDWAY GAMES INC	18	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7

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MIPS TECHNOLOGIES INC	421	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
MKS INSTRUMENT INC	199	19.14	0.0	1.08	0.0	11.1	1.1	0.6
MONEYGRAM INTERNATIONAL IN	322	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
MONOLITHIC PWR SYS INC COM	82	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
MONOTYPE IMAGING HOLDINGS	27	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
MOVE INC COM COM	90	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
MPS GROUP INC	393	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
MRV COMMUNICATIONS INC	45	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
MSC SOFTWARE CORP	159	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
MTS SYS CORP COM	72	42.67	0.0	0.75	1.4	18.2	4.2	2.9
MULTI-FINELINE ELECTRONIX	104	17.34	0.0	0.43	0.0	144.5	1.7	16.9
NATIONAL INSTRS CORP	234	33.33	0.1	2.65	1.2	30.9	4.5	-2.6
NAVTEQ CORP	389	75.60	0.2	7.45	0.0	47.0	8.6	-3.0
NESS TECHNOLOGIES INC COM	72	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
NET 1 UEPS TECHNOLOGIES IN	173	29.36	0.0	1.54	0.0	25.1	5.4	8.1
NETEZZA CORP COM	25	13.80	0.0	0.79	0.0	-153.	0.8	10.3
NETGEAR INC	133	35.67	0.0	1.25	0.0	26.2	3.7	17.3
NETLOGIC MICROSYSTEMS INC	233	32.20	0.1	0.68	0.0	73.2	4.3	-10.8
NETWORK EQUIP TECHNOLOGIES	35	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
NEUSTAR INC CLASS A	304	28.68	0.1	2.21	0.0	26.6	5.4	-16.4
NEWPORT CORP COM	44	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
NEXTWAVE WIRELESS INC COM	49	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
NIC INC	91	8.44	0.0	0.52	0.0	46.9	8.8	21.6
NOVATEL WIRELESS INC	124	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
NOVELL INC	1380	6.87	0.1	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	499	27.57	0.1	3.20	0.0	16.6	1.8	1.1

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NUANCE COMMUNICATIONS INC	529	18.68	0.1	3.74	0.0	-233.	4.6	-3.3
OMNITURE INC COM	140	33.29	0.0	1.99	0.0	-195.	8.2	9.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	206	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
ON2 COM INC	966	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
	25	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
ONLINE RES & COMMUNICATION	120	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
OPENWAVE SYS INC	72	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
OPLINK COMMUNICATIONS INC	41	15.35	0.0	0.33	0.0	29.5	1.3	12.4
OPNEXT INC COM	103	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
OPTIUM CORP COM	41	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
ORBCOMM INC COM	82	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5
OSI SYS INC	165	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
P C CONNECTION	10	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
PACKETEER INC	90	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
PALM INC	427	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
PARAMETRIC TECHNOLOGY CORP	467	17.85	0.1	2.07	0.0	14.1	3.5	2.5
PARK ELECTROCHEMICAL CORP	256	28.24	0.1	0.57	1.1	16.7	2.1	-15.7
PDF SOLUTIONS INC	35	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
PEGASYSTEMS INC	54	11.93	0.0	0.43	1.0	49.7	2.5	0.5
PERFICIENT INC COM	116	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
PERICOM SEMICONDUCTOR CORP	454	18.70	0.1	0.48	0.0	44.5	2.5	59.5
PEROT SYS CORP	362	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
PHOTRONICS INC	105	12.47	0.0	0.52	0.0	21.1	0.8	9.3
PLANTRONICS INC NEW	188	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
PLEXUS CORP	177	26.26	0.0	1.22	0.0	18.5	2.3	-4.2
PLX TECHNOLOGY INC	188	9.30	0.0	0.27	0.0	310.0	2.2	-13.9

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PMC-SIERRA INC	869	6.54	0.0	1.42	0.0	-16.3	2.4	-22.1
POLYCOM INC	358	27.78	0.1	2.52	0.0	38.0	2.5	3.4
POWERWAVE TECHNOLOGIES INC	53	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
PROGRESS SOFTWARE CORP	160	33.68	0.0	1.42	0.0	37.4	3.0	11.2
PROS HOLDINGS INC COM	117	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
QAD INC	54	9.34	0.0	0.29	1.1	66.7	4.2	8.2
QLOGIC CORP	592	14.20	0.1	1.94	0.0	22.9	2.6	5.6
QUALITY SYS INC	41	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
QUANTUM CORP	80	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
QUEST SOFTWARE INC	282	18.44	0.0	1.88	0.0	31.8	2.6	7.5
RACKABLE SYS INC COM	66	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9
RADIANT SYSTEMS INC	71	17.23	0.0	0.55	0.0	49.2	4.3	8.9
RADISYS CORP	41	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
RAMBUS INC DEL	408	20.94	0.1	2.20	0.0	-190.	5.8	9.6
REALNETWORKS INC	134	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
RED HAT INC	769	20.84	0.1	4.04	0.0	56.3	4.7	4.9
RENAISSANCE LEARNING INC	49	14.00	0.0	0.41	2.0	60.9	5.1	16.4
RF MICRO DEVICES INC	1092	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
RIGHTNOW TECHNOLOGIES INC	157	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
RIMAGE CORP	58	25.95	0.0	0.25	0.0	17.3	2.5	15.6
RIVERBED TECHNOLOGY INC CO	91	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
ROFIN SINAR TECHNOLOGIES I	125	48.11	0.0	1.49	0.0	26.9	3.6	37.1
ROGERS CORP COM	71	43.37	0.0	0.78	0.0	27.3	2.1	5.3
RUDOLPH TECHNOLOGIES INC	44	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
S1 CORP	99	7.30	0.0	0.42	0.0	182.5	2.1	-19.3
SAFEGUARD SCIENTIFIC INC C	36	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4

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SAIC INC COM	519	20.12	0.1	3.36	0.0	23.7	1.5	4.8
SALESFORCE COM INC	383	62.69	0.2	7.40	0.0	696.6	19.5	22.2
SANMINA-SCI CORP	1976	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
SAPIENT CORP	321	8.81	0.0	1.10	0.0	220.3	4.7	31.3
SAVVIS INC COM NEW	115	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
SCANSOURCE INC	99	32.35	0.0	0.84	0.0	18.6	2.6	15.1
SEACHANGE INTL INC	124	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
SECURE COMPUTING CORP	49	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
SEMITOOL INC	58	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
SEMTECH CORP	269	15.52	0.0	1.00	0.0	28.2	2.7	-24.2
SHORETEL INC COM	33	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4
SI INTL INC	44	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
SIGMA DESIGNS INC	115	55.20	0.1	1.63	0.0	33.9	17.9	14.4
SILICON GRAPHICS INC COM N	33	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
SILICON IMAGE INC	105	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
SILICON LABORATORIES INC	219	37.43	0.1	2.06	0.0	70.6	2.7	-10.4
SILICON STORAGE TECHNOLOGY	162	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
SIRF TECHNOLOGY HLDGS INC	242	25.13	0.0	1.51	0.0	-837.	3.7	17.7
SKYWORKS SOLUTIONS INC	665	8.50	0.0	1.37	0.0	23.6	1.8	-6.0
SMART MODULAR TECHNOLOGIES	63	10.18	0.0	0.62	0.0	10.8	3.1	42.4
SMITH MICRO SOFTWARE INC	71	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
SOHU COM INC	106	54.52	0.0	2.04	0.0	76.8	11.4	44.6
SOLERA HOLDINGS INC COM	148	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
SONIC SOLUTIONS	360	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
SONICWALL INC	255	10.72	0.0	0.67	0.0	107.2	2.1	22.8
SONUS NETWORKS INC	1095	5.83	0.1	1.56	0.0	38.9	3.4	-4.4

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SOURCEFORGE INC COM	54	2.45	0.0	0.17	0.0	35.0	2.5	0.0
SPANSION INC COM CL A	71	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
SPSS INC	81	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
SRA INTL INC	165	29.45	0.0	1.28	0.0	25.2	2.7	4.9
STARENT NETWORKS CORP COM	57	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
STEC INC COM	119	8.74	0.0	0.44	0.0	30.1	2.4	14.5
STRATASYS INC	293	25.84	0.1	0.54	0.0	39.1	4.7	-6.2
SUPER MICRO COMPUTER INC C	18	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
SUPERTEX INC	107	31.29	0.0	0.43	0.0	22.2	2.6	-21.5
SWITCH & DATA FACILITIES C	346	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
SYBASE INC	364	26.09	0.1	2.34	0.0	23.3	2.7	12.8
SYCAMORE NETWORKS INC	802	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
SYKES ENTERPRISES INC	177	18.00	0.0	0.74	0.0	18.9	2.3	8.4
SYMMETRICOM INC	54	4.71	0.0	0.22	0.0	157.0	0.9	0.2
SYNAPTICS INC	106	41.16	0.0	1.08	0.0	31.4	5.2	-13.8
SYNCHRONOSS TECHNOLOGIES I	26	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
SYNETEL INC	60	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
SYNNEX CORP	140	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
SYNOPSIS INC COM	570	25.93	0.1	3.81	0.0	28.5	2.8	-4.3
T&HQ INC	274	28.19	0.1	1.86	0.0	37.1	2.4	12.9
TAKE-TWO INTERACTIVE SOFTW	293	18.45	0.0	1.37	0.0	-9.6	3.0	8.0
TALEO CORP CL A	1470	29.78	0.4	0.75	0.0	330.9	8.4	17.2
TECH DATA CORP	223	37.72	0.1	2.09	0.0	22.1	1.1	-6.0
TECHNITROL INC	160	28.58	0.0	1.17	1.2	19.7	2.3	6.4
TECHTARGET INC COM	96	14.78	0.0	0.60	0.0	77.8	3.6	-12.5
TECHWELL INC COM	66	11.01	0.0	0.23	0.0	14.7	3.5	3.7

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TEKELEC	239	12.50	0.0	0.86	0.0	56.8	1.9	3.3
TELLABS INC	1732	6.54	0.1	2.87	0.0	32.7	0.9	-31.3
TERADYNE INC	726	10.34	0.1	1.80	0.0	29.5	1.4	-25.1
TERREMARK WORLDWIDE INC CO	60	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
TESSERA TECHNOLOGIES INC	186	41.60	0.1	1.99	0.0	42.4	5.8	10.9
THESTREET COM	99	15.92	0.0	0.48	0.6	15.0	8.2	31.5
TIBCO SOFTWARE INC	813	8.07	0.1	1.54	0.0	29.9	1.9	9.2
TNS INC	35	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
TOTAL SYS SVCS INC	140	28.00	0.0	5.54	1.0	19.7	4.2	13.0
TRAVELZOO INC COM	49	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
TRIDENT MICROSYSTEMS	87	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
TRIMBLE NAV LTD	469	30.24	0.1	3.67	0.0	30.7	3.6	-22.9
TRIQUINT SEMICONDUCTOR INC	552	6.63	0.0	0.94	0.0	60.3	1.9	35.0
TTM TECHNOLOGIES INC	58	11.66	0.0	0.49	0.0	17.7	1.6	0.8
TYLER TECHNOLOGIES INC	203	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
ULTIMATE SOFTWARE GROUP IN	97	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
ULTRA CLEAN HLDGS INC COM	79	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
ULTRATECH INC	37	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
UNICA CORP COM	49	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
UNISYS CORP	1393	4.73	0.1	1.66	0.0	-22.5	-7.3	-28.6
UNITED ONLINE INC	282	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
UNIVERSAL DISPLAY CORP	33	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
UTSTARCOM INC	124	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
VALUECLICK INC	397	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
VARIAN SEMICONDUCTOR EQUIP	311	37.00	0.1	2.80	0.0	20.9	4.6	-30.9
VASCO DATA SEC INTL INC	98	27.92	0.0	1.04	0.0	45.0	18.0	-20.9

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VEECO INSTRUMENTS INC	115	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERIFONE HLDGS INC COM	247	23.25	0.0	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	106	34.43	0.0	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	106	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	82	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	741	11.41	0.1	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	173	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	54	18.48	0.0	0.39	0.0	-108.	3.9	28.0
VOCUS INC COM	8	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	58	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	33	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	180	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	886	30.21	0.2	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	71	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	168	35.49	0.0	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	54	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
ZEBRA TECHNOLOGIES CORP	277	34.70	0.1	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	194	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	41	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			15.1	2.67	0.1	32.4	4.0	-0.7
MATERIALS STOCK								
AEP INDUSTRIES INC	25	32.01	0.0	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	315	52.11	0.1	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	444	46.24	0.2	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	318	41.25	0.1	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	256	32.48	0.1	2.13	0.0	24.6	5.8	39.8
AMCOL INTL CORP	114	36.03	0.0	1.08	1.8	18.7	3.4	9.3

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AMERICAN VANGUARD CORP	139	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
APEX SILVER MINES LTD	247	15.24	0.0	0.90	0.0	-1.8	-6.8	-21.6
APTARGROUP INC	277	40.91	0.1	2.80	1.3	21.1	2.8	8.4
ARCH CHEMICALS INC	97	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
ASHLAND INC NEW COM	223	47.43	0.1	2.98	2.3	14.8	1.0	-20.8
BALCHEM CORP	195	22.38	0.0	0.40	0.5	26.3	4.7	10.2
BALL CORP COM	410	45.00	0.2	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	411	27.38	0.1	2.75	3.1	15.7	1.8	-5.3
BRUSH ENGINEERED MATERIALS	87	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
BUCKEYE TECHNOLOGIES INC	28	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
CABOT CORP	274	33.34	0.1	2.18	2.2	17.8	1.7	-5.6
CALGON CARBON CORP	71	15.89	0.0	0.64	0.0	176.6	4.1	13.8
CARPENTER TECHNOLOGY CORP	213	75.17	0.1	3.69	0.8	16.6	3.7	15.9
CASTLE(A.M.)& CO	54	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
CELANESE CORP DE SER A	510	42.32	0.2	6.40	0.4	33.6	9.8	8.7
CENTURY ALUM CO	122	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
CF INDUSTRIES HOLDINGS INC	226	110.06	0.2	6.15	0.1	24.9	6.6	45.0
CHEMTURA CORP	967	7.80	0.1	1.89	2.6	-8.8	1.1	-11.8
CHESAPEAKE CORP	25	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
CLAYMONT STEEL HOLDINGS IN	43	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
CLEVELAND CLIFFS INC COM	162	100.80	0.1	4.22	0.5	17.1	4.6	14.8
COEUR D ALENE MINES CORP I	1835	4.94	0.1	1.38	0.0	26.0	2.3	30.3
COMMERCIAL METALS CO	473	29.45	0.1	3.44	1.6	9.7	2.4	-6.7
COMPASS MINERALS INTL INC	138	41.00	0.0	1.33	3.1	24.0	-7.3	21.5
CROWN HLDGS INC	651	25.65	0.1	4.10	0.0	11.3	-7.3	12.7
CYTEC INDS INC	168	61.58	0.1	2.94	0.7	12.2	1.7	-9.8

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DELTIC TIMBER CORP	198	51.49	0.1	0.64	0.6	85.8	3.0	-9.4
DOMTAR CORP COM	1847	7.69	0.1	3.58	0.0	N/A	1.3	-6.2
EAGLE MATLS INC	180	35.48	0.1	1.56	2.3	11.2	3.1	0.4
EASTMAN CHEM CO	338	61.09	0.2	4.95	2.9	17.2	2.4	-7.8
EVERGREEN ENERGY INC COM	53	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
FERRO CORP	169	20.73	0.0	0.90	2.8	79.7	1.7	4.5
FLOTEK INDS INC DEL COM	45	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
FMC CORP	303	54.55	0.1	4.12	0.8	28.7	4.0	5.1
FOUNDATION COAL HLDGS INC	180	52.50	0.1	2.37	0.4	999.0	7.1	34.1
GENTEK INC COM NEW	33	29.27	0.0	0.31	0.0	14.0	2.7	-2.7
GEOMET INC DEL COM	8	5.20	0.0	0.20	0.0	28.9	0.9	2.2
GEORGIA GULF CORP	35	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
GRACE W R & CO DEL NEW	284	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
GRAPHIC PACKAGING CORP DEL	91	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
GREIF INC	134	65.37	0.1	1.55	1.7	19.5	3.3	8.2
H B FULLER COMPANY	247	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
HAYNES INTERNATIONAL INC C	49	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
HEADWATERS INC	44	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
HECLA MNG CO COM	505	9.35	0.0	1.13	0.0	17.3	4.3	4.5
HERCULES INC COM	478	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
HORSEHEAD HLDG CORP COM	33	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
HUNTSMAN CORP COM	356	25.70	0.1	5.71	1.6	-856.	3.9	-2.6
INNOPHOS HOLDINGS INC COM	610	14.88	0.1	0.31	4.6	-16.3	6.3	-1.3
INNOSPEC INC COM	54	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
INTERNATIONAL COAL GRP INC	196	5.36	0.0	0.82	0.0	-41.2	1.3	20.7
INTERNATIONAL FLAVORS	350	48.13	0.1	3.90	1.9	17.2	4.3	-8.5

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KAISER ALUMINUM CORP COM P	58	79.48	0.0	1.64	0.9	18.6	2.4	12.9
KOPPERS HOLDINGS INC COM	66	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
KRONOS WORLDWIDE INC COM	25	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
LANDEC CORP	470	13.40	0.1	0.35	0.0	10.6	3.1	-13.3
LOUISIANA PAC CORP	403	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
LSB INDS INC COM	87	28.22	0.0	0.59	0.0	14.0	9.5	19.3
LUBRIZOL CORP	275	54.16	0.1	3.71	2.2	15.3	2.0	-16.4
MARTIN MARIETTA MATLS INC	171	132.60	0.2	5.55	1.0	21.5	6.1	-0.4
MASSEY ENERGY CO	319	35.75	0.1	2.85	0.6	29.5	3.8	64.1
MERCER INTERNATIONAL INC	49	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
METAL MANAGEMENT INC	97	45.53	0.0	1.19	0.7	13.9	2.4	-15.9
MINERALS TECHNOLOGIES INC	80	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
MYERS INDS INC	206	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
N L INDS INC	41	11.43	0.0	0.56	4.4	285.8	2.1	2.1
NALCO HLDG CO	569	24.18	0.1	3.45	0.6	25.7	3.4	-18.3
NEENAH PAPER INC	135	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
NEWMARKET CORP	63	55.69	0.0	0.90	1.4	17.0	2.8	13.2
OLIN CORP COM	284	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
OLYMPIC STL INC	96	31.70	0.0	0.34	0.5	13.7	1.3	16.9
OM GROUP INC	124	57.54	0.1	1.75	0.0	36.0	1.8	9.0
OWENS ILL INC	613	49.50	0.2	7.76	0.0	47.6	19.5	19.4
P H GLATFELTER CO COM	177	15.31	0.0	0.69	2.4	24.7	1.8	3.8
PACKAGING CORP AMER	373	28.20	0.1	2.98	4.3	17.6	4.0	-2.0
PACTIV CORP	514	26.63	0.1	3.47	0.0	14.7	3.7	-7.1
POLYONE CORPORATION-W/I	99	6.58	0.0	0.61	0.0	31.3	1.0	-11.9
QUANEX CORP COM	143	51.90	0.1	1.93	1.1	14.3	2.3	10.8

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RELIANCE STL & ALUM CO	258	54.20	0.1	4.06	0.6	10.2	2.1	-4.0
ROCK-TENN CO	148	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
ROCKWOOD HLDGS INC COM	138	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
ROYAL GOLD INC	96	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
RPM INTL INC	488	20.30	0.1	2.46	3.7	11.3	2.3	-14.5
RTI INTL METALS INC	89	68.93	0.1	1.59	0.0	16.6	3.1	-13.0
SCHNITZER STEEL INDS INC	89	69.13	0.1	1.50	0.1	15.8	2.6	-5.7
SCHULMAN A INC	213	21.55	0.0	0.60	2.7	26.0	1.4	9.9
SCHWEITZER-MAUDUIT INTL IN	121	25.91	0.0	0.40	2.3	-117.	1.3	11.9
SCOTTS CO	179	37.42	0.1	2.40	1.3	21.0	4.4	-12.2
SEALED AIR CORP NEW	635	23.14	0.1	3.74	1.7	10.4	2.0	-9.1
SENSIENT TECHNOLOGIES CORP	179	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
SHENGDA TECH INC COM	152	14.45	0.0	0.78	0.0	30.7	11.2	139.6
SIGMA ALDRICH CORP	526	54.60	0.2	7.10	0.8	24.0	4.8	12.3
SILGAN HLDGS INC	106	51.94	0.0	1.96	1.2	15.8	4.6	-3.1
SMURFIT-STONE CONTAINER CO	1014	10.56	0.1	2.70	0.0	-20.3	1.6	-9.6
SONOCO PRODUCTS CO	400	32.68	0.1	3.25	3.2	16.5	2.5	9.2
SPARTECH CORP	107	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
STEEL DYNAMICS INC	374	59.57	0.2	5.75	0.7	13.8	4.6	27.9
STEPHAN CO	115	32.53	0.0	0.30	2.6	42.8	1.7	5.9
STILLWATER MNG CO	81	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
SYMYX TECHNOLOGIES INC	116	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
TEMPLE INLAND INC	420	20.85	0.1	2.21	5.4	8.7	1.0	-18.7
TERRA INDS INC	374	47.76	0.1	4.27	0.0	31.4	8.0	52.8
TEXAS INDS INC COM	106	70.10	0.1	1.92	0.4	20.1	2.6	-10.6
TRONOX INC CL B	525	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6

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
U S CONCRETE INC	16	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	206	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	190	35.57	0.1	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	223	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	462	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	18	15.94	0.0	1.81	2.5	37.1	19.5	-32.5
VALSPAR CORP	409	22.54	0.1	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	26	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	99	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	120	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	276	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	181	13.87	0.0	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	94	42.87	0.0	1.45	0.0	-612.	7.0	-1.7
			7.3	3.33	1.2	14.4	3.8	3.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	72	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	36	33.78	0.0	0.51	1.9	15.8	2.7	-7.1
CBEYOND COMMUNICATIONS INC	82	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	125	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	434	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	1028	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	1356	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	45	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	191	23.71	0.0	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	112	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	305	13.02	0.0	0.46	12.2	15.3	2.0	-29.1

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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
FIBERTOWER CORP COM	72	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	26	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	140	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	18	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	64	100.95	0.1	4.07	0.0	26.8	3.9	25.4
ICO GLOBAL COMM HLDGS LTD	72	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	157	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
IOWA TELECOMM SERVICES INC	74	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	66	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	206	46.64	0.1	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	81	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	107	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	115	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	277	14.85	0.0	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	332	44.09	0.1	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	412	33.84	0.1	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	115	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	216	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	188	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	411	62.60	0.2	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	576	20.29	0.1	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	73	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	36	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.4	2.56	1.9	8.5	3.3	-6.5
UTILITIES STOCK								
AGL RES INC	311	37.64	0.1	2.88	4.4	15.2	1.8	-3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	106	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
ALLIANT ENERGY CORP	454	40.69	0.2	4.49	3.1	11.2	1.8	7.0
AMERICAN STS WTR CO	61	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
AQUA AMER INC	532	21.20	0.1	2.82	2.4	29.4	3.0	-6.0
AQUILA INC DEL NEW	1486	3.73	0.0	1.40	0.0	N/A	1.1	-7.0
ATMOS ENERGY CORP	353	28.04	0.1	2.52	4.6	14.4	1.3	0.2
AVISTA CORP COM	212	21.54	0.0	1.14	2.8	26.3	1.2	6.6
BLACK HILLS CORP COM	149	44.10	0.1	1.67	3.2	16.5	1.7	8.4
CADIZ INC COM NEW	305	21.00	0.1	0.25	0.0	-21.0	10.3	11.1
CALIFORNIA WTR SVC GROUP	79	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
CENTERPOINT ENERGY INC	1278	17.13	0.2	5.50	4.0	15.3	3.3	7.9
CENTRAL VT PUB SVC CORP CO	90	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
CH ENERGY GROUP INC	71	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
CLECO CORP NEW	246	27.80	0.1	1.67	3.2	10.9	1.8	11.0
CMS ENERGY CORPORATION	889	17.38	0.1	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED WATER CO LTD	148	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
DPL INC COM	458	29.65	0.1	3.37	3.5	18.8	4.3	13.9
EL PASO ELEC CO	179	25.57	0.0	1.15	0.0	16.6	1.9	10.6
EMPIRE DISTRICT ELECTRIC C	123	22.78	0.0	0.76	5.6	16.6	1.5	2.2
ENERGEN CORP COM	285	64.23	0.1	4.61	0.7	14.1	3.5	12.7
ENERGY EAST CORP	628	27.21	0.1	4.31	4.6	16.2	1.3	1.7
ENERGYSOUTH INC	58	57.99	0.0	0.47	1.7	28.9	4.1	15.5
EQUITABLE RES INC COM	489	53.28	0.2	6.48	1.6	24.4	6.3	3.1
GREAT PLAINS ENERGY INC	343	29.32	0.1	2.53	5.7	16.7	1.6	3.2
HAWAIIAN ELEC INDS INC COM	329	22.77	0.1	1.89	5.5	30.8	1.7	6.4
IDACORP INC	169	35.22	0.0	1.58	3.4	17.2	1.3	8.5

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
INTEGRYS ENERGY GROUP INC	303	51.69	0.1	3.94	5.1	30.0	1.2	2.2
ITC HLDGS CORP COM	169	56.42	0.1	2.41	2.1	38.9	4.4	14.5
LACLEDE GROUP INC	80	34.24	0.0	0.74	4.4	14.8	1.7	7.2
MDU RES GROUP INC COM	732	27.61	0.2	5.04	2.1	16.1	2.2	-0.3
MGE ENERGY INC	96	35.47	0.0	0.78	4.0	15.3	1.9	7.1
NATIONAL FUEL GAS CO N J	330	46.68	0.1	3.90	2.7	19.2	2.5	0.4
NEW JERSEY RES CORP COM	107	50.02	0.0	1.39	3.2	15.8	2.1	1.7
NICOR INC COM	178	42.35	0.1	1.91	4.4	13.8	2.1	-0.2
NORTHEAST UTILS COM	623	31.31	0.2	4.85	2.6	23.9	1.7	10.3
NORTHWEST NATURAL GAS CO C	107	48.66	0.0	1.29	3.1	17.6	2.1	7.3
NORTHWESTERN CORP COM NEW	134	29.50	0.0	1.09	4.5	24.8	1.4	9.8
NSTAR	427	36.22	0.1	3.87	3.9	17.3	2.4	5.0
OGE ENERGY CORP	364	36.29	0.1	3.33	3.8	14.5	2.1	10.8
ONEOK INC NEW	417	44.77	0.2	4.64	3.2	17.6	2.5	-4.9
ORMAT TECHNOLOGIES INC COM	51	55.01	0.0	2.28	0.4	91.7	4.8	18.8
OTTER TAIL POWER CORP	115	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
PEPCO HLDGS INC	773	29.33	0.2	5.68	3.5	18.1	1.5	9.3
PIEDMONT NAT GAS CO COM	294	26.16	0.1	1.92	3.8	18.2	2.1	5.2
PINNACLE WEST CAP CORP	399	42.41	0.1	4.26	5.0	13.9	1.2	8.7
PNM RES INC	300	21.45	0.1	1.65	4.3	17.3	0.9	-7.0
PORTLAND GENERAL ELECTRIC	124	27.78	0.0	1.74	3.4	10.8	1.3	0.8
PUGET ENERGY INC	471	27.43	0.1	3.21	3.6	17.1	1.5	13.3
SCANA CORP NEW	463	42.15	0.2	4.92	4.2	16.5	1.7	9.9
SIERRA PAC RES NEW	878	16.98	0.1	3.97	1.9	17.1	1.4	8.5
SJW CORP	111	34.67	0.0	0.64	1.8	18.3	2.8	2.0
SOUTH JERSEY INDS INC COM	115	36.09	0.0	1.07	3.0	15.8	2.3	4.5

VERMONT MUNICIPAL EMPLOYEES

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN UN CO NEW	424	29.36	0.1	3.52	2.0	12.7	1.8	-5.1
SOUTHWEST GAS CORP	160	29.77	0.0	1.27	2.9	14.4	1.3	6.0
SOUTHWEST WATER CO	25	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
TECO ENERGY INC	835	17.21	0.1	3.63	4.5	13.1	2.0	5.9
UGI CORP NEW	426	27.25	0.1	2.91	2.7	14.2	2.2	5.6
UIL HLDGS CORP	106	36.95	0.0	0.93	4.7	23.1	2.0	18.7
UNISOURCE ENERGY CORP	134	31.55	0.0	1.11	2.9	20.8	1.7	6.3
VECTREN CORP	311	29.01	0.1	2.22	4.5	15.9	1.8	7.5
WESTAR ENERGY INC	396	25.94	0.1	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	204	32.76	0.1	1.62	4.2	15.0	1.6	-2.4
WISCONSIN ENERGY CORP	463	48.71	0.2	5.70	2.0	17.8	1.9	8.8
			5.1	3.50	3.2	15.6	2.3	5.0

VERMONT 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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	469	8.73	0.0	0.23	0.0	30.1	2.7	-24.7
99 CENTS ONLY STORES	538	7.96	0.0	0.56	0.0	88.4	1.1	-22.5
A C MOORE ARTS & CRAFTS IN	317	13.75	0.0	0.28	0.0	43.0	1.3	-12.8
AARON RENTS INC	670	19.24	0.0	0.88	0.3	12.4	1.6	-13.6
ADVANCE AUTO PTS INC	427	37.99	0.0	3.83	0.6	16.7	3.3	13.4
AEROPOSTALE	1443	26.50	0.1	1.77	0.0	16.9	6.1	39.0
AFC ENTERPRISES INC	321	11.32	0.0	0.31	0.0	13.2	-7.3	-24.8
AFTERMARKET TECHNOLOGY COR	49	27.26	0.0	0.60	0.0	14.8	2.3	-14.1
AMBASSADORS GROUP INC	503	18.31	0.0	0.36	2.5	10.7	5.6	-51.6
AMBASSADORS INTL INC	122	14.58	0.0	0.16	0.0	-37.4	1.4	-40.6
AMERICAN AXLE & MFG HLDGS	177	18.62	0.0	1.00	3.2	-7.4	1.2	-25.7
AMERICAN EAGLE OUTFITTERS	732	20.77	0.0	4.44	1.9	11.1	3.3	-20.7
AMERICAN GREETINGS CORP CL	224	20.30	0.0	1.04	2.0	14.7	1.1	-22.8
AMERIGON INC	442	21.14	0.0	0.46	0.0	68.2	12.5	22.1
AMERISTAR CASINOS INC	291	27.54	0.0	1.57	1.5	19.8	3.2	-1.7
ANNTAYLOR STORES CORP	265	25.56	0.0	1.57	0.0	13.2	1.9	-19.3
ARBITRON INC	591	41.57	0.1	1.17	1.0	29.7	11.0	-8.1
ARCTIC CAT INC	33	11.94	0.0	0.14	2.4	16.6	1.2	-26.6
ARVINMERITOR INC	268	11.73	0.0	0.85	3.4	-27.3	1.0	-29.6
ASBURY AUTOMOTIVE GROUP IN	20	15.05	0.0	0.48	6.0	8.5	0.8	-23.1
AUDIOVOX CORP	25	12.40	0.0	0.26	0.0	37.6	0.7	20.5
AUTOLIV INC	315	52.71	0.0	4.00	3.0	14.1	1.7	-11.2
AUTONATION INC	602	15.66	0.0	2.88	0.0	10.2	0.8	-11.6
AVATAR HLDGS INC COM	25	41.82	0.0	0.35	0.0	2.9	0.7	-16.2
BALLY TECHNOLOGIES INC	1105	49.72	0.2	2.71	0.0	118.4	17.3	40.3
BARNES & NOBLE INC	196	34.45	0.0	2.12	1.7	15.2	1.9	-1.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAUER EDDIE HLDGS INC COM	41	6.35	0.0	0.19	0.0	-10.1	0.7	-26.2
BEAZER HOMES USA INC	82	7.43	0.0	0.29	4.0	-2.1	0.2	-9.9
BEBE STORES INC	456	12.86	0.0	1.14	1.6	16.5	2.4	-11.8
BELO CORP	333	17.44	0.0	1.53	2.9	14.7	1.1	1.2
BENIHANA INC	270	12.75	0.0	0.11	0.0	11.7	1.3	-26.3
BIG 5 SPORTING GOODS CORP	423	14.42	0.0	0.32	2.5	10.3	2.9	-22.5
BIG LOTS INC	429	15.99	0.0	1.45	0.0	10.9	1.8	-46.4
BJS RESTAURANTS INC COM	350	16.26	0.0	0.43	0.0	38.7	2.0	-22.8
BLOCKBUSTER INC	715	3.90	0.0	0.47	0.0	-6.4	1.5	-27.4
BLUE NILE INC	278	68.06	0.1	1.09	0.0	69.5	19.5	-27.7
BLUEGREEN CORP	54	7.19	0.0	0.22	0.0	8.9	0.6	-7.2
BLYTH INC	330	21.94	0.0	0.81	2.5	28.5	2.3	8.8
BOB EVANS FARMS COM NPV	151	26.93	0.0	0.89	2.1	15.1	1.4	-10.3
BON TON STORES INC	58	9.49	0.0	0.14	2.1	6.3	0.5	-58.0
BOOKS-A-MILLION INC	18	11.92	0.0	0.19	3.0	9.8	2.0	-9.2
BORDERS GROUP INC	88	10.65	0.0	0.63	4.1	-3.8	1.1	-18.7
BORG WARNER INC	462	48.41	0.1	5.61	0.9	21.7	2.8	6.0
BOYD GAMING CORP	223	34.07	0.0	2.99	1.8	20.4	2.2	-20.2
BRINKER INTL INC	422	19.56	0.0	2.06	2.3	10.3	2.7	-28.4
BROOKFIELD HOMES CORPORATI	36	15.80	0.0	0.42	2.5	4.3	1.0	-13.7
BROWN SHOE INC NEW	384	15.17	0.0	0.67	1.8	10.9	1.2	-21.5
BRUNSWICK CORP COM	350	17.05	0.0	1.50	3.5	13.9	0.8	-23.1
BUCKLE INC	324	33.00	0.0	0.99	3.0	14.2	3.2	-12.5
BUFFALO WILD WINGS INC	434	23.22	0.0	0.41	0.0	19.8	3.2	-38.4
BUILD A BEAR WORKSHOP COM	281	13.95	0.0	0.29	0.0	10.1	1.6	-21.5
BUILDING MATLS HLDG CORP	54	5.53	0.0	0.16	7.2	8.4	0.3	-46.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	247	28.51	0.0	3.85	0.9	24.8	5.4	12.1
CABELAS INC	258	15.07	0.0	0.99	0.0	11.6	1.3	-36.3
CACHE INC	174	9.34	0.0	0.15	0.0	25.9	1.3	-47.7
CALIFORNIA PIZZA KITCHEN I	658	15.57	0.0	0.45	0.0	29.8	2.0	-11.4
CALLAWAY GOLF CO	270	17.43	0.0	1.16	1.6	19.4	1.8	9.3
CARMAX INC	853	19.75	0.0	4.30	0.0	21.0	3.0	-2.8
CARMIKE CINEMAS INC	115	7.26	0.0	0.09	9.6	-1.4	0.7	-59.2
CARROLS RESTAURANT GROUP I	568	9.58	0.0	0.21	0.0	13.5	-7.3	-14.5
CARTERS INC	1230	19.35	0.1	1.12	0.0	-15.6	3.3	-3.0
CASUAL MALE RETAIL GROUP I	675	5.18	0.0	0.21	0.0	5.0	1.2	-42.2
CATO CORP	13220	15.66	0.6	0.46	4.2	10.5	1.6	-22.6
CBRL GROUP INC	346	32.39	0.0	0.77	2.2	11.1	7.4	-20.3
CEC ENTMT INC	6423	25.96	0.5	0.76	0.0	12.0	2.3	-3.4
CENTRAL EUROPEAN MEDIA CL	140	115.98	0.0	4.17	0.0	113.7	4.5	26.5
CHAMPION ENTERPRISES INC	1455	9.42	0.0	0.73	0.0	42.8	2.4	-14.2
CHARLOTTE RUSSE HLDS	606	16.15	0.0	0.40	0.0	11.2	1.7	10.3
CHARMING SHOPPES INC	602	5.41	0.0	0.63	0.0	10.2	0.7	-35.6
CHARTER COMMUNICATIONS INC	107	1.17	0.0	0.47	0.0	-0.3	-0.1	-54.6
CHEESECAKE FACTORY INC	279	23.71	0.0	1.69	0.0	21.8	3.0	1.0
CHEROKEE INC DEL NEW	148	32.27	0.0	0.29	9.3	8.4	8.0	-13.9
CHICOS FAS INC	701	9.03	0.0	1.59	0.0	10.8	1.8	-35.7
CHILDRENS PL RETAIL STORES	506	25.93	0.0	0.75	0.0	17.3	1.7	6.8
CHIPOTLE MEXICAN GRILL INC	25	147.07	0.0	2.13	0.0	75.0	9.4	24.5
CHIPOTLE MEXICAN GRILL INC	645	123.05	0.2	2.27	0.0	72.8	N/C	15.0
CHOICE HOTELS INTL INC	140	33.20	0.0	2.09	2.0	20.1	-7.3	-11.5
CHRISTOPHER & BANKS CORP	732	11.45	0.0	0.41	2.1	16.1	1.8	-5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHURCHILL DOWNS INCORPORAT	115	53.97	0.0	0.74	0.9	30.3	1.9	9.0
CINEMARK HOLDINGS INC COM	297	17.00	0.0	1.81	4.2	13.8	1.6	-7.4
CIRCUIT CITY STORES INC CO	643	4.20	0.0	0.71	3.8	-4.8	0.4	-46.4
CITADEL BROADCASTING CORP	1142	2.06	0.0	0.54	0.0	-0.8	0.3	-50.5
CITI TRENDS INC COM	233	15.44	0.0	0.22	0.0	13.2	1.7	-29.0
CKE RESTAURANTS INC	1202	13.20	0.0	0.72	1.8	18.6	2.7	-18.3
CKX INC COM	1026	12.00	0.0	1.17	0.0	133.3	3.7	-2.5
COLDWATER CREEK INC	82	6.69	0.0	0.61	0.0	20.3	1.8	-38.4
COLE KENNETH PRODTNS INC	99	17.49	0.0	0.21	4.1	19.4	1.3	-8.8
COLLECTIVE BRANDS INC	720	17.39	0.0	1.14	0.0	9.9	1.5	-21.2
COLUMBIA SPORTSWEAR CO	111	44.09	0.0	1.59	1.4	11.6	1.8	-20.0
CONNS INC COM	118	17.11	0.0	0.41	0.0	10.3	1.3	-28.4
COOPER TIRE & RUBR CO COM	257	16.58	0.0	1.04	2.5	51.8	1.5	-31.6
CORE MARK HOLDING CO INC C	61	28.72	0.0	0.30	0.0	11.1	1.2	-18.5
COX RADIO INC	91	12.15	0.0	0.42	0.0	-33.8	0.9	-6.9
CROCS INC COM	313	36.81	0.0	3.04	0.0	19.5	9.2	-45.3
CROWN MEDIA HLDGS INC	354	6.50	0.0	0.48	0.0	-4.5	-1.2	-9.6
CSK AUTO INC	57	5.01	0.0	0.22	0.0	N/A	1.3	-53.0
CSS INDUSTRIES INC	88	36.70	0.0	0.40	1.5	14.6	1.6	2.4
CTC MEDIA INC COM	214	30.20	0.0	4.59	0.0	39.2	9.3	37.5
CUMULUS MEDIA INC	395	8.04	0.0	0.30	0.0	-2.8	1.0	-21.3
DECKERS OUTDOOR CORP	267	155.06	0.1	2.01	0.0	46.1	8.5	41.2
DENNY'S CORPORATION	1707	3.75	0.0	0.35	0.0	17.9	-1.7	-6.3
DG FASTCHANNEL INC COM	115	25.64	0.0	0.46	0.0	38.9	2.6	8.7
DICKS SPORTING GOODS INC	317	27.76	0.0	2.35	0.0	19.9	4.0	-17.3
DILLARDS INC CLASS A	251	18.78	0.0	1.34	0.8	9.3	0.6	-13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DISCOVERY HLDG CO SER A	1113	25.14	0.1	6.77	0.0	66.2	1.5	-12.9
DOLAN MEDIA CO COM	189	29.17	0.0	0.73	0.0	-12.1	-3.5	20.0
DOLLAR TREE STORES INC	386	25.92	0.0	2.38	0.0	12.6	2.3	-36.1
DOMINOS PIZZA INC	74	13.23	0.0	0.82	0.0	15.6	-0.6	-20.3
DOVER DOWNS GAMING & ENTER	279	11.25	0.0	0.18	1.8	13.5	4.1	8.8
DREAMWORKS ANIMATION SKG I	259	25.54	0.0	2.15	0.0	25.0	2.5	-23.6
DRESS BARN INC	686	12.51	0.0	0.75	0.0	8.3	1.5	-26.5
DREW INDS INC	474	27.40	0.0	0.60	0.0	16.2	2.6	-32.6
DSW INC CL A	356	18.76	0.0	0.30	0.0	11.9	2.0	-25.5
ELLIS PERRY INTL INC	63	15.38	0.0	0.23	0.0	7.8	0.9	-44.5
EMMIS COMMUNICATIONS CORP	33	3.85	0.0	0.12	0.0	-10.7	0.5	-22.1
ENTERCOM COMMUNICATIONS CO	81	13.69	0.0	0.42	11.1	65.2	0.8	-27.5
ENTRAVISION COMMUNICATIONS	645	7.83	0.0	0.47	0.0	32.6	1.1	-15.1
ETHAN ALLEN INTERIORS INC	138	28.50	0.0	0.85	3.1	11.3	2.1	-12.3
EXIDE TECHNOLOGIES COM NEW	71	8.00	0.0	0.60	0.0	-5.9	1.6	23.1
FAMILY DLR STORES INC	590	19.23	0.0	2.70	2.4	11.8	2.2	-27.2
FINISH LINE INC	18	2.42	0.0	0.10	0.0	9.0	0.3	-44.2
FISHER COS INC	101	37.96	0.0	0.33	0.0	56.7	1.4	-23.9
FLEETWOOD ENTERPRISES INC	1155	5.98	0.0	0.38	0.0	-5.3	4.6	-30.1
FOOT LOCKER INC	614	13.66	0.0	2.11	3.7	27.9	0.9	-10.1
FOSSIL INC	914	41.98	0.1	2.91	0.0	27.1	4.4	12.4
FRED'S INC	75	9.63	0.0	0.39	0.8	15.8	1.0	-8.4
FTD GROUP INC COM	58	12.88	0.0	0.37	5.0	10.6	1.4	-12.3
FURNITURE BRANDS INTL INC	115	10.06	0.0	0.49	6.4	-167.	0.5	0.8
G-III APPAREL GROUP	239	14.77	0.0	0.24	0.0	13.8	1.6	-25.0
GAIAM INC	379	29.68	0.0	0.58	0.0	89.9	3.9	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAMESTOP CORP	625	62.11	0.1	10.00	0.0	42.0	6.4	10.2
GANDER MTN CO	66	4.93	0.0	0.12	0.0	-5.0	0.6	-8.9
GATEHOUSE MEDIA INC COM	26	8.78	0.0	0.51	18.2	-41.8	0.8	-28.1
GAYLORD ENTMT CO NEW	476	40.47	0.1	1.67	0.0	809.4	1.8	-24.0
GEMSTAR TV GUIDE INTL INC	4855	4.76	0.1	2.04	0.0	9.9	3.6	-31.6
GENESCO INC	416	37.80	0.0	0.86	0.0	20.9	2.1	-18.1
GENTEX CORP	573	17.77	0.0	2.57	2.4	20.9	3.4	-16.7
GETTY IMAGES INC	190	29.00	0.0	1.73	0.0	13.4	1.3	4.2
GLOBAL SOURCES LTD	403	28.22	0.0	1.31	0.0	41.8	9.0	40.0
GOODYEAR TIRE & RUBR CO	829	28.22	0.1	5.96	0.0	-17.4	6.1	-7.2
GRAY TELEVISION INC	53	8.02	0.0	0.34	1.5	-20.6	1.1	-5.2
GREAT WOLF RESORTS INC COM	65	9.81	0.0	0.30	0.0	-5.9	1.0	-20.6
GROUP 1 AUTOMOTIVE INC COM	63	23.75	0.0	0.54	2.4	7.3	0.8	-28.9
GSI COMMERCE INC	434	19.50	0.0	0.91	0.0	16.3	4.0	-26.7
GUESS INC	216	37.89	0.0	3.57	0.8	19.7	6.7	-22.6
GYMBOREE CORP	608	30.46	0.1	0.87	0.0	11.3	4.3	-13.6
HANESBRANDS INC COM	379	27.17	0.0	2.59	0.0	12.3	19.5	-3.2
HARRIS INTERACTIVE INC	526	4.26	0.0	0.23	0.0	26.6	1.3	-1.2
HARTE-HANKS COMMUNICATIONS	214	17.30	0.0	1.22	1.6	13.4	2.7	-11.7
HASBRO INC	631	25.58	0.0	3.76	2.5	13.3	2.7	-7.8
HAVERTY FURNITURE COS,INC	41	8.99	0.0	0.16	3.0	59.9	0.7	3.3
HAYES LEMMERZ INTL INC	1845	4.57	0.0	0.46	0.0	-1.5	1.9	9.9
HEARST-ARGYLE TELEVISION I	169	22.11	0.0	1.16	1.3	27.3	1.1	-14.6
HEELYS INC COM	339	6.96	0.0	0.19	0.0	4.8	1.6	-12.7
HELEN OF TROY LTD-NEW	7932	17.14	0.4	0.53	0.0	8.5	1.0	-11.2
HHGREGG INC COM	115	13.76	0.0	0.44	0.0	20.2	19.5	31.1

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HIBBETT SPORTS INC COM	13773	19.98	0.8	0.61	0.0	17.7	4.7	-19.4
HOLLINGER INTL INC	948	2.20	0.0	0.14	0.0	0.6	1.2	-3.1
HOOKER FURNITURE CORP	63	20.10	0.0	0.24	2.0	17.0	1.7	0.9
HOT TOPIC INC	409	5.82	0.0	0.25	0.0	20.1	1.2	-22.0
HOVNANIAN ENTERPRISES INC	26	7.17	0.0	0.34	0.0	-0.7	0.3	-35.4
ICONIX BRAND GROUP INC COM	1084	19.66	0.1	1.12	0.0	20.1	2.3	-17.4
IHOP CORP NEW	605	36.58	0.1	0.62	2.7	26.5	2.6	-42.0
INTERACTIVE DATA CORP	365	33.01	0.0	3.11	1.8	26.0	3.2	17.5
INTERNATIONAL SPEEDWAY COR	142	41.18	0.0	1.27	0.2	30.3	1.8	-10.2
INTERPUBLIC GROUP COS INC	1847	8.11	0.0	3.82	0.0	202.8	2.7	-21.9
IROBOT CORP COM	307	18.08	0.0	0.44	0.0	-32.3	5.1	-9.0
ISLE CAPRI CASINOS INC	223	13.77	0.0	0.42	0.0	-7.7	1.5	-29.2
J CREW GROUP INC COM	814	48.21	0.1	2.96	0.0	24.7	19.5	16.2
JACK IN THE BOX INC	842	25.77	0.1	1.54	0.0	13.3	3.2	-20.5
JAKKS PAC INC	166	23.61	0.0	0.67	0.0	8.3	1.1	-11.6
JAMBA INC COM	306	3.70	0.0	0.19	0.0	30.8	0.6	-47.4
JARDEN CORP	270	23.61	0.0	1.83	0.0	21.7	1.3	-23.7
JO-ANN STORES INC	53	13.08	0.0	0.33	0.0	22.2	0.8	-38.0
JONES APPAREL	430	15.99	0.0	1.36	3.5	-12.8	0.8	-23.8
JOS A BANK CLOTHIERS INC	385	28.45	0.0	0.52	0.0	10.9	2.3	-14.9
JOURNAL COMMUNICATIONS INC	103	8.94	0.0	0.42	3.4	11.2	1.1	-4.9
K-SWISS INC	188	18.10	0.0	0.48	1.1	12.8	1.7	-20.8
KB HOME	297	21.60	0.0	1.93	4.6	-2.4	0.6	-12.9
KELLWOOD CO	132	16.64	0.0	0.43	3.8	-6.4	0.8	-1.5
KIMBALL INTL INC	451	13.70	0.0	0.35	4.7	22.5	1.2	21.7
KNOLOGY INC COM	374	12.78	0.0	0.45	0.0	-8.3	-7.3	-23.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRISPY KREME DOUGHNUTS INC	1271	3.16	0.0	0.21	0.0	-3.0	2.3	-21.0
LA Z BOY CHAIR CO	54	7.93	0.0	0.41	6.0	113.3	0.9	9.4
LAKES ENTERTAINMENT INC	202	6.93	0.0	0.17	0.0	-63.0	0.8	-27.3
LANDRYS SEAFOOD RESTAURANT	48	19.70	0.0	0.32	1.0	13.8	0.9	-25.4
LEAFROG ENTERPRISES INC	49	6.73	0.0	0.24	0.0	-3.7	1.5	-18.4
LEAR CORP	746	27.66	0.1	2.13	0.0	-4.5	2.5	-13.8
LEE ENTERPRISES INC COM	181	14.65	0.0	0.59	5.2	8.3	0.7	-4.6
LEGETT & PLATT COM \$US1	701	17.44	0.0	2.97	5.7	12.3	1.3	-7.8
LIBBEY INC	115	15.84	0.0	0.23	0.6	-37.7	2.4	-9.5
LIFE TIME FITNESS INC	699	49.68	0.1	1.94	0.0	29.0	4.3	-19.0
LIFETIME BRANDS INC COM	68	12.98	0.0	0.16	1.9	13.4	1.1	-35.8
LIN TV CORP	82	12.17	0.0	0.33	0.0	60.8	1.0	-6.5
LITHIA MTRS INC	81	13.73	0.0	0.22	4.1	7.5	0.5	-18.9
LIVE NATION INC	365	14.52	0.0	1.06	0.0	-35.4	1.5	-31.7
LIZ CLAIBORNE INC COM	419	20.35	0.0	2.02	1.1	15.8	1.0	-40.6
LKQ CORP	2367	21.02	0.1	2.80	0.0	41.6	5.2	20.8
LODGENET ENTMT CORP	381	17.44	0.0	0.40	0.0	-8.2	19.5	-31.2
LODGIAN INC	140	11.26	0.0	0.27	0.0	-20.5	1.1	-4.6
LULULEMON ATHLETICA INC CO	181	47.37	0.0	2.21	0.0	182.2	19.5	12.7
M/I SCHOTTENSTEIN HOMES IN	41	10.50	0.0	0.15	0.9	-1.9	0.3	-24.2
MADDEN STEVEN LTD	372	20.00	0.0	0.40	0.0	10.2	1.9	5.5
MAGNA ENTERTAINMENT CORP	132	0.97	0.0	0.06	0.0	-1.2	0.2	-57.3
MAIDENFORM BRANDS INC COM	246	13.53	0.0	0.30	0.0	10.0	3.3	-14.8
MARCUS CORP	238	15.45	0.0	0.33	2.2	14.4	1.5	-19.2
MARINE PRODUCTS CORP	74	7.01	0.0	0.26	3.4	16.3	2.6	-16.7
MARINEMAX INC	54	15.50	0.0	0.29	0.0	14.3	0.8	6.5

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MARTHA STEWART LIVING OMNI	476	9.27	0.0	0.25	0.0	-71.3	4.0	-20.4
MARVEL ENTERTAINMENT INC	799	26.71	0.1	2.09	0.0	17.5	9.1	14.0
MCCLATCHY NEWSPAPER INC	445	12.52	0.0	0.71	5.8	-0.8	0.3	-36.5
MCCORMICK & SCHMICKS SEAFO	311	11.93	0.0	0.18	0.0	11.8	1.0	-36.6
MDC CORP COLO COM	133	37.13	0.0	1.70	2.7	-4.7	0.9	-8.7
MEDIA GENL INC CL A COM	87	21.25	0.0	0.47	4.3	15.1	0.5	-22.0
MEDIACOM COMMUNICATIONS CO	74	4.59	0.0	0.36	0.0	-8.2	-4.2	-34.9
MENS WEARHOUSE INC	1144	26.98	0.1	1.41	0.9	7.8	1.8	-46.5
MEREDITH CORP COM	194	54.98	0.0	2.10	1.3	15.4	3.2	-3.7
MERITAGE CORP	134	14.57	0.0	0.38	0.0	-2.5	0.4	3.2
MIDAS GROUP INC	268	14.66	0.0	0.21	0.0	21.3	6.9	-22.3
MODINE MFG CO COM	7557	16.51	0.4	0.54	4.2	14.7	1.1	-37.5
MONACO COACH	35	8.88	0.0	0.27	2.7	29.6	0.8	-36.3
MONARCH CASINO & RESORT IN	250	24.08	0.0	0.46	0.0	18.0	3.5	-15.4
MONRO MUFFLER BRAKE INC	288	19.49	0.0	0.39	1.2	17.2	1.9	-13.3
MORGANS HOTEL GROUP CO COM	576	19.28	0.0	0.67	0.0	-64.3	5.5	-11.4
MORNINGSTAR INC COM	259	77.75	0.1	3.42	0.0	49.2	10.5	26.6
MORTONS RESTAURANT GRP INC	452	9.33	0.0	0.16	0.0	13.0	1.0	-41.3
MOVADO GROUP INC	469	25.29	0.0	0.49	1.3	12.3	1.7	-20.6
MTR GAMING GROUP INC	376	6.79	0.0	0.19	0.0	84.9	1.5	-28.7
MULTIMEDIA GAMES INC	99	8.34	0.0	0.22	0.0	-278.	1.4	-2.1
NATIONAL CINEMEDIA INC COM	870	25.21	0.1	1.06	2.4	78.8	-1.9	13.2
NATIONAL PRESTO INDUSTRIES	116	52.66	0.0	0.36	1.8	11.6	1.3	-0.6
NAUTILUS INC	224	4.85	0.0	0.15	0.0	48.5	0.6	-39.1
NETFLIX COM INC	988	26.62	0.1	1.75	0.0	27.2	4.0	28.5
NEW YORK & CO INC	493	6.38	0.0	0.38	0.0	29.0	1.5	4.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW YORK TIMES CO	577	17.53	0.0	2.51	5.3	-4.2	2.9	-10.1
NEXCEN BRANDS INC COM	874	4.84	0.0	0.27	0.0	-242.	1.5	-28.0
NEXSTAR BROADCASTING GROUP	90	9.14	0.0	0.14	0.0	-20.8	-3.2	-12.9
NOBLE INTL LTD	238	16.31	0.0	0.38	2.0	-58.3	2.6	-23.0
NUTRI SYS INC	131	26.98	0.0	0.92	0.0	8.3	7.2	-42.5
NVR INC	16	523.99	0.0	2.69	0.0	7.2	2.3	11.4
O CHARLEYS INC	323	14.98	0.0	0.33	1.6	30.6	0.9	-0.8
O'REILLY AUTOMOTIVE INC	449	32.43	0.0	3.73	0.0	19.2	2.5	-2.9
OFFICEMAX INC DEL	309	20.66	0.0	1.56	2.9	8.3	0.8	-39.3
ORBITZ WORLDWIDE INC COM	405	8.50	0.0	0.71	0.0	-8.9	1.9	-24.7
ORIENT EXPRESS HOTELS INC	165	57.52	0.0	2.44	0.2	53.8	3.0	12.2
OVERSTOCK COM INC DEL	460	15.53	0.0	0.37	0.0	-4.5	11.6	-46.1
OXFORD INDS INC COM	164	25.77	0.0	0.46	2.8	9.9	1.0	-28.2
P F CHANGS CHINA BISTRO IN	664	22.84	0.0	0.59	0.0	17.2	1.7	-22.8
PACIFIC SUNWEAR CALIF INC	1255	14.11	0.1	1.00	0.0	-37.1	2.0	-4.7
PALM HBR HOMES INC	33	10.55	0.0	0.24	0.0	-2.1	1.0	-15.5
PANERA BREAD CO	107	35.82	0.0	1.11	0.0	19.4	2.6	-12.2
PAPA JOHN'S INTL INC	536	22.70	0.0	0.65	0.0	15.9	4.6	-7.1
PEETS COFFEE & TEA INC	360	29.07	0.0	0.40	0.0	54.8	2.9	4.2
PENN NATL GAMING INC	292	59.55	0.1	5.16	0.0	23.4	5.0	0.9
PENSKE AUTOMOTIVE GRP INC	231	17.46	0.0	1.66	2.1	12.7	1.2	-13.4
PEP BOYS MANNY MOE & JACK	347	11.48	0.0	0.59	2.4	-95.7	1.1	-17.8
PETMEDEXPRESS COM INC	460	12.10	0.0	0.30	0.0	17.3	5.0	-13.6
PETSMART INC	536	23.53	0.0	3.03	0.5	11.9	2.9	-26.2
PHILLIPS VAN HEUSEN CORP C	223	36.86	0.0	2.08	0.4	11.5	2.0	-29.7
PIER 1 IMPORTS INC	49	5.23	0.0	0.46	0.0	-2.0	1.5	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE ENTMT INC	791	23.56	0.1	1.41	0.0	124.0	1.3	-13.5
PLAYBOY ENTERPRISES INC	25	9.12	0.0	0.26	0.0	31.4	1.8	-15.1
POLARIS INDS INC	661	47.77	0.1	1.67	2.9	15.7	8.8	10.2
POOL CORP	188	19.83	0.0	0.94	2.4	12.9	3.6	-20.2
PREMIER EXIBITIONS INC COM	544	10.94	0.0	0.33	0.0	22.8	8.5	-27.5
PRICELINE COM INC	793	114.86	0.3	4.40	0.0	31.5	10.8	29.4
PRIMEDIA INC COM NEW	49	8.50	0.0	0.38	0.0	-5.0	-0.9	-39.5
QUICK SLIVER INC	1189	8.58	0.0	1.08	0.0	-10.7	1.1	-40.0
R H DONNELLEY CORP	287	36.48	0.0	2.60	0.0	331.6	1.4	-34.9
RADIO ONE INC	41	2.37	0.0	0.21	0.0	-6.8	0.2	-36.5
RADIOSHACK CORP	558	16.86	0.0	2.21	1.5	10.4	2.9	-17.2
RASER TECHNOLOGIES INC COM	569	14.85	0.0	0.83	0.0	-49.5	19.5	15.2
RC2 CORP	171	28.07	0.0	0.53	0.0	19.2	1.3	1.4
RCN CORP	82	15.59	0.0	0.59	0.0	-3.5	3.1	26.7
RED ROBIN GOURMET BURGERS	405	31.99	0.0	0.54	0.0	18.1	2.0	-25.4
REGAL ENTMT GROUP	317	18.07	0.0	2.34	6.6	7.4	-7.3	-16.4
RENT A CTR INC NEW	276	14.52	0.0	0.97	0.0	12.6	1.0	-19.9
RETAIL VENTURES INC	512	5.09	0.0	0.25	0.0	6.4	2.5	-51.1
RIVIERA HLDGS CORP	182	30.80	0.0	0.38	0.0	-27.8	-7.3	9.8
ROSS STORES INC COM	554	25.57	0.0	3.46	1.2	13.4	3.7	0.0
RUBY TUESDAY INC	1082	9.75	0.0	0.50	5.1	6.8	1.2	-46.8
RUSS BERRIE & CO INC COM	247	16.36	0.0	0.35	0.0	18.6	1.8	-2.6
RUTHS CHRIS STEAK HSE INC	466	8.94	0.0	0.21	0.0	8.5	2.5	-37.3
RYLAND GROUP INC COM	212	27.55	0.0	1.16	1.7	-25.8	0.8	29.1
SAKS INC	564	20.76	0.0	2.94	0.0	94.4	2.6	21.0
SALEM COMMUNICATIONS	26	6.59	0.0	0.12	0.0	15.7	0.6	-17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALLY BEAUTY HLDGS INC	1976	9.05	0.1	1.64	0.0	36.2	-2.1	7.1
SAUER INC	135	25.05	0.0	1.21	2.9	33.0	2.5	-5.5
SCHOLASTIC CORP	134	34.89	0.0	1.28	0.0	14.2	1.3	0.1
SCIENTIFIC GAMES CORP	257	33.25	0.0	3.09	0.0	53.6	5.0	-11.6
SEALY CORP COM	679	11.19	0.0	1.02	2.7	12.2	-7.1	-19.8
SELECT COMFORT CORP	864	7.01	0.0	0.31	0.0	9.3	7.4	-49.7
SHOE CARNIVAL INC	51	14.11	0.0	0.18	0.0	11.1	1.0	-10.6
SHUFFLE MASTER INC	681	11.99	0.0	0.42	0.0	31.5	6.8	-19.8
SHUTTERFLY INC	309	25.62	0.0	0.63	0.0	106.8	4.1	-19.7
SINCLAIR BROADCAST GROUP I	424	8.21	0.0	0.43	8.5	41.0	2.8	-30.4
SIRIUS SATELLITE RADIO INC	5755	3.03	0.1	4.45	0.0	-6.9	-7.3	-13.2
SIX FLAGS INC	107	2.03	0.0	0.19	0.0	-0.8	1.2	-41.3
SKECHERS U S A INC	409	19.51	0.0	0.64	0.0	11.1	1.5	-11.7
SKYLINE CORP	99	29.35	0.0	0.25	2.4	183.4	1.4	-1.9
SMITH & WESSON HLDG CORP C	544	6.10	0.0	0.25	0.0	16.9	3.7	-68.1
SNAP ON INC	232	48.24	0.0	2.78	2.5	16.5	2.5	-2.0
SONIC AUTOMOTIVE INC	231	19.36	0.0	0.58	2.5	7.3	0.9	-18.7
SONIC CORP	4643	21.90	0.3	1.33	0.0	23.3	-7.3	-6.4
SOURCE INTERLINK COS INC	110	2.88	0.0	0.15	0.0	-4.2	0.3	-18.2
SPANISH BROADCASTING SYS I	297	1.85	0.0	0.08	0.0	-12.3	0.4	-28.3
SPARTAN MTRS INC	600	7.64	0.0	0.25	1.3	12.4	2.1	-54.3
SPEEDWAY MOTORSPORTS INC	185	31.08	0.0	1.36	1.1	15.5	1.5	-15.2
STAGE STORES INC	17391	14.80	0.7	0.61	1.3	10.5	1.1	-18.6
STAMPS COM INC COM NEW	328	12.18	0.0	0.24	0.0	20.3	2.6	1.8
STANDARD MTR PRODS INC CL	72	8.16	0.0	0.15	4.4	12.8	0.8	-12.2
STANDARD PAC CORP	233	3.35	0.0	0.24	0.0	-0.5	0.1	-39.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANLEY WKS COM	330	48.48	0.0	3.88	2.6	12.1	2.5	-13.1
STEAK N SHAKE COMPANY	90	10.90	0.0	0.31	0.0	25.9	1.0	-27.4
STEIN MART INC	115	4.74	0.0	0.20	5.3	7.1	0.7	-36.9
STEINWAY MUSICAL INSTRUMEN	124	27.57	0.0	0.22	0.0	27.0	1.7	-6.9
STONEBRIDGE INC	189	8.04	0.0	0.19	0.0	16.1	1.0	-21.2
STURM,RUGER & CO,INC	409	8.28	0.0	0.19	0.0	19.3	1.8	-53.8
SUPERIOR INDUSTRIES INTERN	186	18.17	0.0	0.48	3.5	-999.	0.9	-15.6
SYMS CORP	35	15.10	0.0	0.22	0.0	48.7	1.1	0.6
SYNTAX BRILLIAN CORP	857	3.08	0.0	0.29	0.0	11.4	0.9	-24.3
SYSTEMAX INC	186	20.32	0.0	0.73	0.0	13.6	2.5	-0.6
TALBOTS INC	18	11.82	0.0	0.65	4.4	-35.8	1.0	-33.8
TARRAGON CORP	35	1.50	0.0	0.04	0.0	-0.1	0.2	-42.7
TEMPUR-PEDIC INTL INC	4758	25.97	0.4	1.95	1.2	16.0	11.4	-27.1
TENNECO INC	350	26.07	0.0	1.21	0.0	14.6	3.7	-15.9
TEXAS ROADHOUSE INC	995	11.06	0.0	0.77	0.0	20.5	2.4	-5.5
THOR INDS INC	142	38.01	0.0	2.12	0.7	14.8	2.9	-15.3
TIFFANY & CO NEW	545	46.03	0.1	6.24	1.3	17.7	3.3	-11.8
TIMBERLAND CO	512	18.08	0.0	0.91	0.0	21.3	2.0	-4.6
TIVO INC	2102	8.34	0.1	0.83	0.0	-18.1	19.5	31.3
TOLL BROS INC COM	511	20.06	0.0	3.17	0.0	87.2	0.9	0.4
TOWN SPORTS INTL HLDGS INC	539	9.56	0.0	0.25	0.0	17.4	-7.3	-37.2
TRACTOR SUPPLY CO	142	35.94	0.0	1.38	0.0	15.0	2.4	-22.0
TRIARC COS INC	1199	8.76	0.0	0.56	4.1	-39.8	1.9	-29.2
TRUE RELIGION APPAREL INC	266	21.35	0.0	0.50	0.0	21.1	6.2	21.3
TRUMP ENTMT RESORTS INC CO	33	4.30	0.0	0.13	0.0	-5.3	0.3	-33.3
TRW AUTOMOTIVE HLDGS CORP	161	20.90	0.0	2.10	0.0	31.2	0.8	-34.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TUESDAY MORNING CORP	79	5.07	0.0	0.21	15.8	7.3	1.0	-43.6
TWEEN BRANDS INC COM	552	26.48	0.0	0.65	0.0	14.7	2.5	-19.4
Tupperware Brands Corp.	756	33.03	0.1	2.03	2.7	19.5	4.3	5.6
UNDER ARMOUR INC	516	43.67	0.1	1.54	0.0	44.1	9.0	-27.0
UNIFIRST CORP	5113	38.00	0.6	0.55	0.4	16.2	1.5	1.5
UNIVERSAL ELECTRONICS INC	371	33.44	0.0	0.49	0.0	24.4	3.1	2.9
URBAN OUTFITTERS INC	452	27.26	0.0	4.53	0.0	31.3	6.1	25.1
VAIL RESORTS INC	653	53.81	0.1	2.08	0.0	34.1	2.8	-13.6
VALASSIS COMMUNICATIONS IN	6974	11.69	0.2	0.56	0.0	12.7	2.9	31.1
VALUE LINE INC	43	40.26	0.0	0.40	3.0	16.5	5.1	-17.7
VALUEVISION INTL INC CLASS	450	6.29	0.0	0.23	0.0	10.0	1.1	-15.1
VISTEON CORP	1254	4.39	0.0	0.57	0.0	-1.6	-5.6	-14.8
VOLCOM INC COM	376	22.03	0.0	0.54	0.0	15.8	3.6	-48.2
WARNACO GROUP INC	589	34.80	0.1	1.59	0.0	18.2	2.1	-10.9
WARNER MUSIC GROUP CORP CO	82	6.06	0.0	0.91	8.6	-60.6	-7.3	-40.0
WCI CMNTYS INC	99	3.78	0.0	0.16	0.0	-0.8	0.2	-36.9
WEST MARINE INC	41	8.98	0.0	0.20	0.0	112.3	0.7	-22.2
WESTWOOD ONE INC COM	1136	1.99	0.0	0.17	0.0	-0.4	0.8	-27.6
WET SEAL INC	1411	2.33	0.0	0.22	0.0	58.3	1.9	-39.8
WEYCO GROUP INC	177	27.50	0.0	0.32	1.6	14.0	2.1	-12.1
WILEY JOHN & SONS INC	204	42.84	0.0	2.08	1.0	20.7	4.2	-4.4
WILLIAMS SONOMA INC	364	25.90	0.0	2.75	1.8	15.0	2.5	-20.3
WINNEBAGO INDS INC	589	21.02	0.0	0.62	2.3	15.8	2.9	-11.5
WOLVERINE WORLD WIDE INC C	716	24.52	0.1	1.28	1.5	14.6	2.8	-10.2
WORLD WRESTLING ENTERTAIME	567	14.76	0.0	0.36	6.5	22.4	2.8	-0.5
XM SATELLITE RADIO HLDGS I	1130	12.24	0.0	3.85	0.0	-5.2	-5.7	-13.6

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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
ZALE CORP NEW	196	16.06	0.0	0.72	0.0	13.2	0.9	-30.6
ZUMIEZ INC COM	384	24.36	0.0	0.71	0.0	28.3	5.6	-45.1
			13.1	1.54	0.9	24.6	3.5	-8.6
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	335	24.54	0.0	2.42	0.9	28.9	2.6	-0.8
ALICO INC	112	36.50	0.0	0.27	3.0	-19.4	2.1	-15.2
AMERICAN DAIRY INC COM	183	12.95	0.0	0.22	0.0	12.3	2.8	-33.6
AMERICAN ORIENTAL BIOENGR	1356	11.08	0.0	0.83	0.0	18.8	4.0	-0.6
ANDERSONS INC	69	44.80	0.0	0.80	0.7	13.5	2.6	-6.5
ARDEN GROUP INC	71	154.69	0.0	0.49	0.7	16.7	5.2	11.1
BARE ESCENTUALS INC COM	165	24.25	0.0	2.21	0.0	27.9	-7.3	-2.5
BJS WHSL CLUB INC	260	33.83	0.0	2.17	0.0	22.0	2.1	2.0
BOSTON BEER COMPANY INC	290	37.65	0.0	0.39	0.0	29.2	4.3	-22.6
CAL MAINE FOODS INC	188	26.53	0.0	0.56	0.2	10.4	4.0	5.2
CASEYS GEN STORES INC	11559	29.61	1.0	1.50	0.9	17.3	2.5	7.1
CENTRAL EUROPEAN DISTR COR	650	58.08	0.1	2.35	0.0	34.6	3.9	21.2
CENTRAL GARDEN & PET CO CL	54	5.36	0.0	0.26	0.0	11.7	0.5	-40.3
CHATTEM INC	331	75.54	0.1	1.43	0.0	28.7	8.1	7.1
CHIQUITA BRANDS INTL INC	168	18.39	0.0	0.78	0.0	-12.0	0.9	16.2
CHURCH & DWIGHT INC COM	266	54.07	0.0	3.57	0.6	22.0	3.7	15.1
COCA-COLA BOTTLING CO CONS	372	58.88	0.1	0.39	1.7	17.8	5.0	-1.9
CORN PRODUCTS INTL INC	294	36.75	0.0	2.75	1.2	14.9	1.9	-19.7
DARLING INTL INC	1726	11.56	0.1	0.94	0.0	24.6	5.4	16.9
DEAN FOODS CO NEW	519	25.86	0.0	3.40	0.0	19.4	19.5	1.1
DEL MONTE FOODS CO	817	9.46	0.0	1.90	1.7	17.2	1.3	-9.5
ELIZABETH ARDEN INC	53	20.35	0.0	0.59	0.0	14.4	1.8	-24.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGIZER HLDGS INC	226	112.13	0.1	6.43	0.0	19.8	12.8	1.2
FARMER BROS CO	25	22.99	0.0	0.37	2.0	67.6	1.3	-7.2
FLOWERS FOODS INC	879	23.41	0.1	2.16	2.1	23.8	3.5	8.0
FRESH DEL MONTE PRODUCE IN	124	33.58	0.0	2.09	0.1	22.8	1.7	16.8
GREAT ATL & PAC TEA COM	238	31.33	0.0	1.53	0.0	14.4	2.4	2.9
GREEN MTN COFFEE INC	350	40.70	0.0	0.96	0.0	74.0	10.3	22.6
HAIN CELESTIAL GROUP INC	165	32.00	0.0	1.27	0.0	25.4	1.8	-0.4
HANSEN NAT CORP	267	44.29	0.0	4.09	0.0	31.4	13.4	-21.9
HERBALIFE LTD COM USD SHS	4604	40.28	0.5	2.74	2.0	15.9	9.0	-11.0
IMPERIAL SUGAR CO	20	18.77	0.0	0.22	1.5	4.9	1.2	-17.7
INGLES MARKET INC	200	25.39	0.0	0.31	2.6	11.1	1.8	-10.9
INTER PARFUMS INC	159	17.97	0.0	0.37	1.1	17.8	2.2	-23.9
J & J SNACK FOODS CORP	360	31.28	0.0	0.59	1.2	18.2	2.0	-9.9
JONES SODA CO	501	7.44	0.0	0.19	0.0	248.0	4.1	-38.3
LANCASTER COLONY CORP	443	39.70	0.1	1.19	2.8	18.6	2.8	4.7
LANCE INC COM	5758	20.42	0.3	0.64	3.1	22.0	2.6	-10.5
LONGS DRUG STORES CORP COM	658	47.00	0.1	1.77	1.2	19.9	2.1	-5.1
MANNATECH INC	261	6.32	0.0	0.17	5.7	9.2	1.8	-20.1
MAUI LAND & PINEAPPLE CO,I	66	29.11	0.0	0.24	0.0	21.6	1.8	-4.4
MCCORMICK & CO INC	519	37.91	0.1	4.35	2.3	21.8	4.9	6.6
MGP INGREDIENTS INC	31	9.42	0.0	0.16	3.2	14.9	1.1	-8.3
MOLSON COORS BREWING CO	440	51.62	0.1	7.51	1.2	20.2	1.4	3.9
NASH FINCH CO COM	262	35.28	0.0	0.48	2.0	126.0	1.5	-10.9
NATIONAL BEVERAGE CORP	345	8.04	0.0	0.37	0.0	16.6	2.9	-5.2
NBTY INC	223	27.40	0.0	1.83	0.0	8.9	1.8	-32.5
NU SKIN ASIA PACIFIC INC	774	16.43	0.0	1.06	2.6	20.5	3.7	2.3

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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
PANTRY INC	227	26.13	0.0	0.58	0.0	22.3	1.6	2.0
PEPSIAMERICAS INC	234	33.32	0.0	4.34	1.6	21.1	2.5	3.1
PERFORMANCE FOOD GROUP CO	135	26.87	0.0	0.95	0.0	19.1	1.1	-10.8
PILGRIMS PRIDE CORP	170	28.95	0.0	1.93	0.3	40.8	1.7	-16.6
PRESTIGE BRANDS HLDGS INC	49	7.48	0.0	0.37	0.0	11.0	0.8	-31.9
PRICESMART INC	154	30.06	0.0	0.88	1.1	53.7	3.6	28.1
RALCORP HLDGS INC NEW	215	60.79	0.0	1.56	0.0	50.7	3.5	8.9
REDDY ICE HLDGS INC COM	253	25.31	0.0	0.55	6.6	49.6	3.7	-2.4
REVLON INC	72	1.18	0.0	0.57	0.0	-9.8	-0.5	2.6
RITE AID CORP COM	2749	2.79	0.0	2.22	0.0	-31.0	1.2	-39.6
RUDDICK CORP	158	34.67	0.0	1.68	1.4	20.5	2.3	3.7
SANDERSON FARMS INC	384	33.78	0.0	0.68	1.7	8.6	1.8	-18.7
SEABOARD CORP DEL	118	1470.00	0.5	1.84	0.2	8.4	1.4	-25.0
SMITHFIELD FOODS INC	431	28.92	0.0	3.88	0.0	18.8	1.3	-8.2
SMUCKER J M CO	221	51.44	0.0	2.96	2.3	16.7	1.6	-3.2
SPARTAN STORES INC	293	22.85	0.0	0.50	0.9	16.6	2.8	1.7
SPECTRUM BRANDS INC COM	33	5.33	0.0	0.28	0.0	-0.7	1.3	-8.1
SYNUTRA INTL INC COM	285	30.20	0.0	1.63	0.0	62.9	19.5	1.2
TIENS BIOTECH GROUP USA IN	103	2.34	0.0	0.17	0.0	8.1	1.2	-30.2
TOOTSIE ROLL INDS INC	267	27.42	0.0	0.99	1.2	27.3	2.4	4.0
TREEHOUSE FOODS INC	107	22.99	0.0	0.72	0.0	14.4	1.2	-15.0
UNITED NAT FOODS INC	906	31.72	0.1	1.36	0.0	26.2	3.2	16.5
USANA INC	208	37.08	0.0	0.60	0.0	13.8	19.5	-15.3
VILLAGE SUPER MKT INC	58	50.88	0.0	0.17	2.2	15.8	2.0	-1.2
WD 40 CO	195	37.97	0.0	0.64	2.6	20.5	3.7	12.0
WEIS MARKETS INC	148	39.94	0.0	1.08	2.9	19.1	1.7	-5.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINN DIXIE STORES INC COM	140	16.87	0.0	0.91	0.0	2.8	1.1	-9.9
			4.2	1.87	1.1	20.4	4.1	-3.1
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	91	14.75	0.0	0.52	0.0	8.5	1.3	-22.1
ALON USA ENERGY INC COM	307	27.18	0.0	1.27	0.6	7.7	3.0	-19.4
APCO ARGENTINA INC CAYMAN	241	27.52	0.0	0.81	1.3	24.1	5.0	4.8
ARENA RESOURCES INC COM	624	41.71	0.1	1.42	0.0	42.6	6.0	27.4
ARLINGTON TANKERS LTD	275	22.13	0.0	0.34	10.5	19.9	2.7	-8.0
ATLAS AMER INC COM	479	59.18	0.1	1.59	0.3	34.3	4.4	14.7
ATP OIL & GAS CORP	514	50.54	0.1	1.80	0.0	-999.	18.5	7.5
ATWOOD OCEANICS INC	574	100.24	0.2	3.18	0.0	22.6	5.7	30.9
AVENTINE RENEWABLE ENERGY	350	12.76	0.0	0.54	0.0	12.3	1.6	20.7
BASIC ENERGY SVCS INC NEW	694	21.95	0.0	0.90	0.0	9.0	1.9	4.4
BERRY PETE CO	419	44.45	0.1	1.88	0.7	16.7	4.1	12.5
BILL BARRETT CORP	540	41.87	0.1	1.87	0.0	52.3	2.4	6.2
BOIS D ARC ENERGY INC COM	328	19.85	0.0	1.32	0.0	20.9	2.4	3.5
BPZ ENERGY INC COM	911	11.18	0.0	0.71	0.0	-31.9	7.3	43.3
BRIGHAM EXPL CO	53	7.52	0.0	0.34	0.0	25.1	1.3	26.8
BRISTOW GROUP INC COM	81	56.65	0.0	1.35	0.0	16.3	2.0	29.6
BRONCO DRILLING CO INC COM	53	14.85	0.0	0.39	0.0	8.0	1.0	0.3
CABOT OIL & GAS CORP	384	40.37	0.0	3.92	0.3	24.8	3.8	14.9
CAL DIVE INTL INC DEL COM	464	13.24	0.0	1.39	0.0	10.5	5.5	-11.7
CALLON PETROLEUM CO	52	16.45	0.0	0.34	0.0	20.8	1.2	18.2
CARBO CERAMICS INC	436	37.20	0.0	0.91	1.5	16.4	2.5	-26.4
CARRIZO OIL & GAS INC	514	54.75	0.1	1.53	0.0	92.8	6.2	22.0
CHENIERE ENERGY INC	179	32.64	0.0	1.55	0.0	-7.8	-7.3	-16.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIMAREX ENERGY CO	329	42.53	0.0	3.51	0.6	12.7	1.1	14.3
CLAYTON WILLIAMS ENERGY IN	117	31.16	0.0	0.35	0.0	-30.3	2.4	-5.6
CLEAN ENERGY FUELS CORP CO	224	15.14	0.0	0.67	0.0	-17.2	2.9	0.0
CNX GAS CORP COM	124	31.95	0.0	4.82	0.0	33.6	5.0	11.0
COMPLETE PRODUCTION SERVIC	919	17.97	0.0	1.31	0.0	7.3	1.5	-12.3
COMSTOCK RES INC	743	34.00	0.1	1.51	0.0	26.4	2.1	10.2
CONCHO RES INC COM	407	20.61	0.0	1.56	0.0	52.8	2.6	39.2
CONTANGO OIL & GAS CO	344	50.89	0.1	0.82	0.0	282.7	8.9	40.6
CONTINENTAL RESOURCES INC	124	26.13	0.0	4.39	0.0	261.3	8.7	44.0
CROSSTEX ENERGY INC	775	37.24	0.1	1.71	2.6	338.6	6.6	-1.1
DAWSON GEOPHYSICAL CO	232	71.45	0.0	0.55	0.0	20.0	3.9	-7.8
DELEK US HLDGS INC COM	144	20.23	0.0	1.09	0.7	8.7	2.3	-18.5
DELTA PETE CORP	1343	18.85	0.1	1.25	0.0	-8.8	2.3	5.0
DENBURY RES INC DEL	973	29.75	0.1	7.27	0.0	35.2	6.0	33.1
DOUBLE HULL TANKERS INC CO	486	12.24	0.0	0.37	12.9	12.0	3.8	-15.6
DRESSER-RAND GROUP INC COM	338	39.05	0.0	3.35	0.0	34.9	4.8	-8.6
DRIL-QUIP INC	565	55.66	0.1	2.25	0.0	22.3	4.3	12.8
EDGE PETE CORP DEL	66	5.93	0.0	0.17	0.0	16.0	0.4	-53.8
ENCORE ACQUISITION CO	204	33.37	0.0	1.81	0.0	222.5	2.1	5.4
ENERGY INFRASTRUCTURE ACQU	35	10.14	0.0	0.28	0.0	-44.1	1.5	3.2
ENERGY PARTNERS LTD	81	11.81	0.0	0.37	0.0	-7.7	2.1	-19.6
ENGLOBAL CORP COM	324	11.36	0.0	0.31	0.0	56.8	6.3	-0.4
EXCO RESOURCES INC COM	239	15.48	0.0	1.62	0.0	-34.4	1.4	-6.4
EXTERRAN HOLDINGS INC	242	81.80	0.1	5.38	0.0	261.3	2.5	1.8
FMC TECHNOLOGIES INC	519	56.70	0.1	7.38	0.0	26.9	8.6	-1.7
FRONTIER OIL CORP	435	40.58	0.1	4.28	0.5	8.6	4.5	-2.4

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
FRONTLINE	198	48.00	0.0	3.70	12.5	7.1	5.6	10.0
FX ENERGY INC	966	5.68	0.0	0.21	0.0	-18.9	6.8	-23.8
GENERAL MARITIME CORP	115	24.45	0.0	0.78	8.2	12.1	2.9	-10.5
GEOGLOBAL RESOURCES INC CO	542	4.95	0.0	0.36	0.0	-247.	5.0	37.5
GEOKINETICS INC COM PAR \$0	226	19.45	0.0	0.20	0.0	-7.3	1.4	-16.7
GLOBAL INDS LTD	371	21.42	0.0	2.46	0.0	13.7	3.0	-16.8
GMX RESOURCES INC	272	32.28	0.0	0.43	0.0	41.9	2.1	0.3
GOLAR LNG LTD	268	22.12	0.0	0.99	9.0	8.7	2.5	-0.9
GOODRICH PETE CORP	394	22.62	0.0	0.77	0.0	-8.8	3.2	-28.6
GREY WOLF INC	999	5.33	0.0	0.98	0.0	5.2	1.6	-18.6
GULF ISLAND FABRICATION IN	246	31.71	0.0	0.45	1.3	17.1	2.1	-17.1
GULFMARK OFFSHORE INC	87	46.79	0.0	1.07	0.0	8.8	1.7	-3.8
GULFPORT ENERGY CORP	463	18.26	0.0	0.77	0.0	18.6	3.7	-22.8
HARVEST NAT RES INC	54	12.50	0.0	0.44	0.0	-27.8	2.0	4.7
HELIX ENERGY SOLUTIONS GRO	374	41.50	0.0	3.79	0.0	10.4	2.3	-2.3
HELMERICH & PAYNE INC COM	409	40.07	0.0	4.15	0.4	9.2	2.5	22.2
HERCULES OFFSHORE INC	1724	23.78	0.1	2.11	0.0	7.3	1.7	-8.9
HOLLY CORP	176	50.89	0.0	2.81	0.9	8.4	4.4	-14.7
HORNBECK OFFSHORE SVCS INC	87	44.95	0.0	1.16	0.0	13.5	2.3	22.5
ION GEOPHYSICAL CORP	1700	15.78	0.1	1.48	0.0	35.9	3.3	14.1
KAYNE ANDERSON ENERGY DEV	35	22.91	0.0	0.23	7.2	N/A	N/C	-7.0
KNIGHTSBRIDGE TANKERS	450	24.15	0.0	0.41	10.3	12.3	2.4	-8.3
LUFKIN INDUSTRIES INC	320	57.29	0.1	0.84	1.6	11.1	2.4	4.6
MARINER ENERGY INC COM	1135	22.88	0.1	2.00	0.0	14.3	1.5	10.5
MARKWEST HYDROCARBON INC	258	62.65	0.0	0.75	2.3	-50.1	19.5	8.4
MATRIX SVC CO	587	21.82	0.0	0.58	0.0	23.2	4.6	4.1

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCMORAN EXPLORATION CO	517	13.09	0.0	0.68	0.0	-3.6	-7.3	-2.7
MERIDIAN RESOURCE CORP	62	1.81	0.0	0.16	0.0	20.1	0.5	-27.0
NATCO GROUP INC	381	54.15	0.1	1.00	0.0	21.8	4.8	4.6
NEWPARK RES INC	1622	5.45	0.0	0.49	0.0	-21.8	1.4	1.7
NGP CAP RES CO COM	36	15.63	0.0	0.27	13.2	8.7	1.1	-0.6
NORDIC AMERN TANKER SHIPPI	115	32.82	0.0	0.98	11.6	15.9	1.5	-15.3
NOVA BIOSOURCE FUELS INC C	511	2.90	0.0	0.32	0.0	-9.7	5.9	3.2
OCEANEERING INTL INC	221	67.35	0.0	3.71	0.0	22.4	4.6	-11.1
OIL STS INTL INC	201	34.12	0.0	1.71	0.0	8.2	1.7	-29.4
OILSANDS QUEST INC COM	54	4.08	0.0	0.84	0.0	-11.7	1.7	-7.9
OVERSEAS SHIPHOLDING GROUP	132	74.43	0.0	2.32	1.7	9.0	1.3	-2.7
OYO GEOSPACE CORP	115	75.36	0.0	0.44	0.0	23.9	4.6	-18.7
PACIFIC ETHANOL INC COM	391	8.21	0.0	0.33	0.0	-45.6	1.1	-14.7
PARALLEL PETE CORP DEL	740	17.63	0.0	0.73	0.0	44.1	3.5	3.8
PARKER DRILLING CO	1946	7.55	0.0	0.84	0.0	7.6	1.8	-7.0
PATTERSON-UTI ENERGY INC	627	19.52	0.0	3.02	2.5	6.0	1.7	-13.0
PENN VIRGINIA CORP COM	7554	43.63	1.0	1.79	0.5	29.4	2.5	-0.7
PETROHAWK ENERGY CORP	2159	17.31	0.1	2.95	0.0	36.1	1.5	5.4
PETROLEUM DEV CORP	95	59.13	0.0	0.88	0.0	26.4	2.3	33.3
PETROQUEST ENERGY INC	780	14.30	0.0	0.71	0.0	23.8	3.3	33.3
PHI INC COM NON VTG	229	31.02	0.0	0.39	0.0	41.9	1.2	2.9
PIONEER DRILLING CO	90	11.88	0.0	0.59	0.0	8.9	1.3	-2.5
PLAINS EXPL & PRODTN CO	445	54.00	0.1	6.09	0.0	8.7	3.3	22.1
QUICKSILVER RES INC	206	59.59	0.0	4.71	0.0	44.8	7.4	26.7
RANGE RES CORP	590	51.36	0.1	7.66	0.3	46.3	4.6	26.4
RENTECH INC	2843	1.81	0.0	0.30	0.0	-6.0	3.0	-16.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX ENERGY CORPORATION COM	150	11.93	0.0	0.37	0.0	99.4	N/C	48.2
ROSETTA RESOURCES INC COM	673	19.83	0.0	1.01	0.0	18.9	1.2	8.1
ROWAN COS INC	435	39.46	0.0	4.39	1.0	10.7	2.1	8.2
RPC INC COM	566	11.71	0.0	1.15	1.7	11.7	3.0	-17.2
SEACOR SMIT INC	96	92.74	0.0	2.15	0.0	9.6	1.4	-2.5
SHIP FIN INTL LTD	678	27.71	0.1	2.02	7.9	11.6	3.2	7.7
ST MARY LAND & EXPL CO	256	38.61	0.0	2.43	0.3	11.6	2.7	8.4
STONE ENERGY INC	106	46.91	0.0	1.31	0.0	-7.1	1.6	17.2
SULPHCO INC	515	5.22	0.0	0.41	0.0	-10.4	19.5	-40.7
SUPERIOR ENERGY SVCS INC	326	34.42	0.0	2.77	0.0	10.2	3.2	-2.9
SUPERIOR OFFSHORE INTL INC	234	5.02	0.0	0.13	0.0	7.4	0.8	-55.4
SUPERIOR WELL SVCS INC COM	286	21.22	0.0	0.50	0.0	11.7	2.1	-6.6
SWIFT ENERGY CO	115	44.03	0.0	1.33	0.0	9.6	1.5	7.6
T-3 ENERGY SRVCS INC COM	227	47.01	0.0	0.57	0.0	23.0	3.4	10.2
TEEKAY SHIPPING CORP	165	53.21	0.0	3.90	1.9	16.8	1.4	-9.1
TETRA TECHNOLOGIES INC DEL	300	15.57	0.0	1.16	0.0	15.7	2.4	-26.4
TIDEWATER INC	224	54.86	0.0	3.01	1.1	8.6	1.6	-12.4
TOREADOR RES CORP	16	6.99	0.0	0.14	0.0	-1.8	0.7	-40.9
TRICO MARINE SVCS INC	115	37.02	0.0	0.56	0.0	11.2	1.6	24.2
TXCO RES INC COM	633	12.06	0.0	0.41	0.0	-75.4	3.3	34.6
UNION DRILLING INC COM	70	15.77	0.0	0.35	0.0	9.6	1.8	8.2
UNIT CORP	186	46.25	0.0	2.15	0.0	7.8	1.7	-4.4
US BIOENERGY CORP COM	213	11.71	0.0	0.93	0.0	16.5	1.6	51.9
VAALCO ENERGY INC	53	4.65	0.0	0.27	0.0	12.2	2.1	1.8
VENOCO INC COM	276	19.93	0.0	1.00	0.0	-86.6	4.8	16.2
VERASUN ENERGY CORP	808	15.28	0.0	1.42	0.0	26.3	2.2	38.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERENIUM CORPORATION COM	978	4.99	0.0	0.31	0.0	-2.8	2.4	-5.5
W & T OFFSHORE INC	103	29.96	0.0	2.28	0.4	17.1	2.1	24.8
W-H ENERGY SERVICES INC	638	56.21	0.1	1.72	0.0	12.0	3.0	-23.8
WARREN RES INC	1142	14.13	0.0	0.82	0.0	235.5	2.4	12.7
WESTERN REFNG INC	214	24.21	0.0	1.65	1.0	5.1	2.2	-40.2
WHITING PETE CORP NEW	5912	57.66	1.0	2.45	0.0	19.5	1.8	29.7
WILLBROS GROUP INC	782	38.29	0.1	1.38	0.0	-28.1	11.3	12.6
WORLD FUEL SVCS CORP	486	29.03	0.0	0.83	0.5	12.7	1.9	-28.8
			6.3	2.20	0.6	18.0	3.4	8.5
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	88	9.40	0.0	0.23	1.9	33.7	0.9	-3.1
ACADIA RLTY TR	6601	25.61	0.5	0.82	3.3	46.6	3.4	-4.0
ADVANCED AMERICA CASH ADVA	1474	10.16	0.0	0.78	4.9	13.0	2.5	-3.4
ADVANTA CORP	393	8.07	0.0	0.23	10.5	3.9	0.6	-70.1
AFFILIATED MANAGERS GROUP	117	117.46	0.0	3.51	0.0	20.6	5.9	-7.9
AGREE RLTY CORP	74	30.10	0.0	0.23	6.6	15.8	1.8	-2.3
ALABAMA NATL BANCORPORATIO	70	77.81	0.0	1.59	2.1	19.4	1.8	0.4
ALDABRA 2 ACQUISITION CORP	345	9.74	0.0	0.50	0.0	N/A	1.5	6.0
ALESCO FINANCIAL INC	41	3.28	0.0	0.19	21.5	-0.3	0.5	-27.7
ALEXANDER'S,INC	39	353.24	0.0	1.78	0.0	304.5	19.5	-8.4
ALEXANDRIA REAL ESTATE EQU	400	101.67	0.1	3.25	3.1	43.6	2.5	6.4
ALFA CORP	133	21.67	0.0	1.75	2.2	16.2	2.1	19.8
ALLEGHANY CORP DEL COM	19	402.00	0.0	3.28	0.0	11.3	1.4	-1.0
ALLIED CAP CORP NEW	599	21.50	0.0	3.32	12.1	20.3	1.1	-24.6
ALLIED WRLD ASSUR COM HLDG	247	50.17	0.0	3.03	1.3	6.4	1.3	-3.0
ALTERNATIVE ASSET MGMT	427	9.15	0.0	0.47	0.0	N/A	19.5	3.7

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMB PPTY CORP	396	57.56	0.1	5.70	3.5	21.4	2.3	-2.1
AMCORE FINANCIAL	97	22.70	0.0	0.51	3.3	15.8	1.4	-8.2
AMERICAN CAMPUS CMNTYS INC	3154	26.85	0.2	0.73	5.0	-141.	1.8	-7.2
AMERICAN EQTY INVT LIFE HL	61	8.29	0.0	0.47	0.7	7.7	0.7	-21.6
AMERICAN FINL GROUP INC OH	326	28.88	0.0	3.33	1.4	8.0	1.2	1.6
AMERICAN FINL RLTY TR	507	8.02	0.0	1.03	9.5	-10.3	1.5	2.0
AMERICAN NATL INS	68	121.24	0.0	3.21	2.5	10.8	0.9	-7.3
AMERICAN PHYSICIANS CAPITA	81	41.46	0.0	0.44	1.0	8.8	1.7	6.7
AMERICANWEST BANCORPORATIO	54	17.63	0.0	0.30	0.9	17.8	1.1	-9.9
AMERICREDIT CORP	478	12.79	0.0	1.46	0.0	4.3	0.7	-27.2
AMERIS BANCORP COM	25	16.85	0.0	0.23	3.3	11.3	1.2	-6.0
AMERISAFE INC CL A	132	15.51	0.0	0.29	0.0	6.8	1.6	-6.2
AMPAL-AMERICAN ISRAEL CORP	49	7.39	0.0	0.43	0.0	-12.3	1.8	31.5
AMTRUST FINANCIAL SERVICES	389	13.77	0.0	0.83	1.2	9.8	2.2	-9.0
ANCHOR BANCORP WISCONSIN I	174	23.52	0.0	0.50	3.1	13.1	1.5	-12.2
ANNALY CAPITAL MANAGEMENT	1619	18.18	0.1	7.30	7.5	15.8	1.7	16.3
ANTHRACITE CAP INC	63	7.24	0.0	0.46	16.6	5.1	0.7	-17.4
ANWORTH MTG ASSET CORP	54	8.26	0.0	0.45	5.8	-18.0	0.9	56.6
APARTMENT INVT & MGMT CO C	383	34.73	0.0	3.32	6.9	-31.9	2.3	-16.2
APOLLO INVT CORP	477	17.05	0.0	2.03	12.2	9.5	0.9	-15.4
ARBOR RLTY TR INC	287	16.11	0.0	0.33	15.4	3.5	0.8	-11.9
ARCH CAPITAL GROUP LTD	198	70.35	0.0	4.85	0.0	6.1	1.3	-5.5
ARES CAP CORP	9890	14.63	0.4	1.06	11.5	8.8	0.9	-7.6
ARGO GROUP INTERNATIONAL	118	42.13	0.0	1.29	0.0	11.3	1.1	-3.2
ASHFORD HOSPITALITY TRUST	390	7.19	0.0	0.88	11.7	-119.	0.6	-26.4
ASPEN INSURANCE HLDGS LTD	346	28.84	0.0	2.51	2.6	5.8	1.0	3.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	9705	10.41	0.3	0.32	0.0	13.3	2.6	-10.3
ASSOCIATED BANC CORP	510	27.09	0.0	3.44	4.6	11.7	1.5	-7.5
ASSOCIATED ESTATES RLTY CO	368	9.44	0.0	0.15	7.2	-11.5	2.9	-26.7
ASSURED GUARANTY LTD COM	8601	26.54	0.7	2.11	0.6	-530.	1.1	-2.1
ASTA FDG INC	5261	26.44	0.4	0.37	0.6	6.9	1.6	-31.0
ASTORIA FINL CORP	351	23.27	0.0	2.23	4.5	14.9	1.8	-11.4
AXIS CAPITAL HLDGS LTD	610	38.97	0.1	5.90	1.7	5.6	1.4	0.6
BALDWIN & LYONS,INC	52	27.46	0.0	0.35	3.6	9.0	1.1	1.8
BANCFIRST CORPORATION	78	42.85	0.0	0.65	1.9	12.1	1.8	-4.1
BANCO LATINOAMERICANO DE E	118	16.31	0.0	0.44	5.4	7.6	1.0	-10.3
BANCORP INC DEL COM	35	13.46	0.0	0.19	0.0	12.9	1.2	-27.1
BANCORPSOUTH INC	336	23.61	0.0	1.94	3.6	14.3	1.7	-2.0
BANK HAWAII CORP	196	51.14	0.0	2.51	3.4	13.0	3.6	-2.4
BANK MUTUAL CORP NEW	88	10.57	0.0	0.56	3.2	33.0	1.2	-9.6
BANK OF THE OZARKS INC	246	26.20	0.0	0.44	1.8	14.0	2.5	-13.8
BANKATLANTIC BANCORP INC	36	4.10	0.0	0.21	0.5	-12.8	0.5	-52.4
BANKFINANCIAL CORP COM	87	15.82	0.0	0.36	1.8	43.9	1.2	0.5
BANKUNITED FINL CORP CLASS	58	6.90	0.0	0.24	0.3	3.1	0.3	-55.6
BANNER CORPORATION	54	28.73	0.0	0.47	2.8	11.8	1.1	-15.9
BENEFICIAL MUTUAL BANCORP	177	9.72	0.0	0.80	0.0	108.0	2.8	-0.3
BERKSHIRE HILLS BANCORP IN	71	26.00	0.0	0.28	2.3	15.6	0.9	-13.5
BIOMED RLTY TR INC	271	23.17	0.0	1.52	5.3	28.6	1.2	-2.6
BLACKROCK KELSO CAPITAL CO	346	15.28	0.0	0.79	11.3	15.6	1.0	8.5
BOK FINL CORP	97	51.70	0.0	3.47	1.5	16.0	1.9	0.9
BOSTON PRIVATE FINL HLDGS	158	27.08	0.0	1.01	1.3	19.5	1.5	-2.4
BRANDYWINE RLTY TR	351	17.93	0.0	1.56	9.8	-448.	0.9	-27.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRE PPTYS INC	196	40.53	0.0	2.06	5.3	42.7	2.1	-26.6
BROOKLINE BANCORP INC DEL	69	10.16	0.0	0.64	3.3	30.8	1.1	-11.6
BROWN & BROWN INC	444	23.50	0.0	3.31	1.2	16.8	3.2	-10.4
BRT REALTY TRUST	134	15.30	0.0	0.17	16.2	3.4	0.7	-8.4
CALAMOS ASSET MGMT INC CL	295	29.78	0.0	0.64	1.5	25.0	3.3	5.8
CAMDEN NATL CORP	36	28.40	0.0	0.18	3.4	9.5	1.7	-17.6
CAMDEN PPTY TR	228	48.15	0.0	2.67	5.7	61.7	1.6	-23.9
CAPITAL CITY BK GROUP INC	96	28.22	0.0	0.50	2.6	16.6	1.7	-8.9
CAPITAL CORP OF THE WEST C	139	19.43	0.0	0.21	2.3	13.4	1.4	6.1
CAPITAL LEASING FDG INC	239	8.42	0.0	0.37	9.5	-120.	0.9	-16.0
CAPITAL SOUTHWEST CORP	219	118.40	0.1	0.46	0.7	3.5	0.9	-3.2
CAPITAL TRUST INC	90	30.65	0.0	0.54	10.4	7.5	1.2	-11.5
CAPITALSOURCE INC	566	17.59	0.0	3.73	13.6	12.8	1.5	-10.1
CAPITOL BANCORP LTD	36	20.12	0.0	0.35	5.0	11.1	0.9	-18.0
CAPITOL FED FINL	116	31.00	0.0	2.30	6.4	70.5	2.6	-8.0
CASCADE BANCORP	124	13.92	0.0	0.39	2.9	9.9	1.4	-37.1
CASH AMER INTL INC	601	32.30	0.1	0.94	0.4	12.9	2.0	-14.0
CASTLEPOINT HOLDINGS LTD C	49	12.00	0.0	0.46	0.8	12.4	1.1	4.6
CATHAY BANCORP INC	195	26.49	0.0	1.32	1.6	10.8	1.4	-17.5
CBL & ASSOC PPTYS INC	261	23.91	0.0	1.57	9.1	21.9	1.6	-30.3
CBRE REALTY FINANCE INC CO	18	5.34	0.0	0.16	15.7	-3.3	0.4	-6.2
CEDAR SHOPPING CTRS INC CO	99	10.23	0.0	0.45	8.8	34.1	0.9	-23.4
CENTENNIAL BK HLDGS INC DE	35	5.78	0.0	0.29	0.0	72.3	0.6	-9.7
CENTER FINANCIAL CORP	116	12.32	0.0	0.21	1.6	8.4	1.3	-11.1
CENTERLINE HOLDINGS CO SH	619	7.62	0.0	0.38	21.5	127.0	N/C	-48.3
CENTRAL PAC FINL CORP	41	18.46	0.0	0.55	5.4	8.2	0.8	-36.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	54	23.79	0.0	0.57	4.8	14.5	1.1	-0.8
CHITTENDEN CORP COM	187	35.62	0.0	1.66	2.5	21.5	2.3	1.9
CITIZENS INC	46	5.53	0.0	0.24	0.0	19.8	1.6	-27.7
CITIZENS REPUBLIC BANKCORP	316	14.51	0.0	1.10	8.0	14.7	0.7	-8.2
CITY BK LYNNWOOD WASH	292	22.42	0.0	0.35	2.7	8.6	1.7	-18.1
CITY HLDG CO	180	33.84	0.0	0.56	3.7	11.4	1.9	-6.3
CITY NATL CORP	160	59.55	0.0	2.87	3.1	12.2	1.8	-13.7
CLAYTON HLDGS INC COM	126	5.17	0.0	0.11	0.0	34.5	0.7	-35.4
CLIFTON SVGS BANCORP INC C	41	9.80	0.0	0.27	2.0	122.5	1.5	-16.8
CNA SURETY	99	19.79	0.0	0.87	0.0	9.4	1.4	12.2
COBIZ INC	285	14.87	0.0	0.34	1.9	15.2	1.8	-12.8
COHEN & STEERS INC COM	383	29.97	0.0	1.19	2.7	16.9	4.5	-18.5
COLONIAL BANCGROUP INC	631	13.54	0.0	2.07	5.5	8.7	1.0	-36.8
COLONIAL PPTYS TR (AL)	186	22.63	0.0	1.06	8.8	3.3	0.9	-32.9
COLUMBIA BKG SYS INC	5	29.73	0.0	0.53	2.3	14.6	1.8	-6.0
COMMERCE BANCSHARES INC	291	44.86	0.0	3.23	2.2	14.9	2.2	3.2
COMMERCE GROUP INC	214	35.98	0.0	2.16	3.3	10.2	1.6	23.1
COMMUNITY BANCORP NEV COM	36	17.37	0.0	0.18	0.0	8.2	0.8	-30.9
COMMUNITY BANK SYSTEMS NY	853	19.87	0.0	0.59	4.2	15.2	1.3	2.8
COMMUNITY TR BANCORP INC	58	27.53	0.0	0.41	4.2	11.3	1.4	-7.4
COMPASS DIVERSIFIED TR SH	132	14.90	0.0	0.47	8.7	-8.7	1.0	-5.3
COMPUCREDIT CORP	214	9.98	0.0	0.49	0.0	-8.6	0.7	-54.0
CONSECO INC	737	12.56	0.0	2.34	0.0	-17.7	0.5	-21.5
CONSOLIDATED TOMOKA LD CO	213	62.68	0.0	0.36	0.6	42.4	3.4	-6.6
CORPORATE OFFICE PPTYS TR	218	31.50	0.0	1.49	4.3	95.4	1.8	-23.5
CORUS BANKSHARES INC	124	10.67	0.0	0.59	9.4	4.0	0.7	-16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	3586	22.10	0.2	1.15	6.7	92.1	2.8	-23.5
COWEN GROUP INC COM	54	9.51	0.0	0.14	0.0	18.6	0.5	-31.2
CRAWFORD & CO	117	4.15	0.0	0.10	0.0	18.9	0.9	-34.7
CREDIT ACCEP CORP MICH	4295	20.67	0.3	0.62	0.0	12.4	2.6	-10.5
CRYSTAL RIV CAP INC COM	156	14.44	0.0	0.36	18.8	-4.4	0.8	-10.1
CULLEN FROST BANKERS INC C	239	50.66	0.0	2.96	3.2	14.4	2.2	1.8
CVB FINL CORP	259	10.34	0.0	0.86	3.3	13.8	2.2	-11.0
DARWIN PROFESSIONAL UNDERW	148	24.17	0.0	0.41	0.0	14.5	1.8	11.9
DCT INDUSTRIAL TRUST INC C	684	9.31	0.0	1.57	6.9	-12.1	1.3	-8.3
DEERFIELD CAPITAL CORP	370	8.00	0.0	0.41	21.0	14.3	0.6	
DELPHI FINL GROUP INC CLAS	5977	35.28	0.6	1.54	1.0	10.9	1.5	-12.5
DIAMONDROCK HOSPITALITY CO	387	14.98	0.0	1.42	6.4	25.0	1.3	-12.6
DIGITAL RLTY TR INC COM	1184	38.37	0.1	2.50	3.2	274.1	3.8	-1.8
DIME CMNTY BANCORP INC	81	12.77	0.0	0.44	4.4	19.1	1.6	-13.9
DOLLAR FINL CORP COM	434	30.69	0.0	0.74	0.0	-37.9	5.0	7.6
DONEGAL GROUP INC	41	17.17	0.0	0.34	2.1	11.2	1.3	6.7
DOUGLAS EMMETT INC COM	412	22.61	0.0	2.48	3.1	-72.9	1.3	-7.9
DOWNEY FINL CORP	234	31.11	0.0	0.87	1.5	8.2	0.6	-46.0
DUKE RLTY INVTS INC	603	26.08	0.0	3.80	7.4	37.3	2.0	-21.5
EAST WEST BANCORP INC	247	24.23	0.0	1.53	1.6	9.0	1.4	-32.4
EASTGROUP PPTYS INC	421	41.85	0.1	1.00	4.8	41.0	2.4	-6.4
EATON VANCE CORP	440	45.41	0.1	5.35	1.3	39.5	13.7	14.0
EDUCATION RLTY TR INC	53	11.24	0.0	0.32	7.3	-34.1	1.0	-15.4
EHEALTH INC COM	271	32.11	0.0	0.78	0.0	29.2	7.1	15.9
EMC INS GROUP INC	157	23.67	0.0	0.33	3.0	6.9	1.0	-8.2
EMPLOYERS HOLDINGS INC COM	223	16.71	0.0	0.83	1.4	6.0	2.5	-18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE CAPITAL GROUP INC	134	9.68	0.0	0.22	0.0	13.1	1.4	-18.0
ENDURANCE SPECIALTY HLDGS	239	41.73	0.0	2.67	2.4	5.0	1.1	1.0
ENSTAR GROUP LIMITED SHS	150	122.42	0.1	1.46	0.0	45.7	3.5	-3.4
ENTERPRISE FINL SVCS CORP	214	23.81	0.0	0.30	0.9	16.8	1.8	-2.0
ENTERTAINMENT PPTYS TR	115	47.00	0.0	1.32	6.5	16.7	1.4	-6.0
EPOCH HOLDING CORP COM	250	15.00	0.0	0.30	0.7	30.0	8.4	6.7
EQUITY LIFESTYLE PPTYS INC	433	45.67	0.1	1.11	1.3	55.0	17.9	-11.5
EQUITY ONE INC	143	23.03	0.0	1.70	5.2	34.9	1.8	-14.2
ERIE INDY CO CLASS A	194	51.89	0.0	2.78	3.4	14.5	2.7	-14.6
ESSEX PPTY TR INC	97	97.49	0.0	2.46	3.8	59.1	3.0	-16.3
EVERCORE PARTNERS INC CLAS	107	21.55	0.0	0.24	2.2	-6.6	1.5	-17.6
EXTRA SPACE STORAGE INC	275	14.29	0.0	0.93	7.0	28.6	1.5	-5.5
EZCORP INC	703	11.29	0.0	0.43	0.0	12.8	2.3	-16.1
F N B CORP PA	239	14.70	0.0	0.89	6.5	12.6	1.6	-9.8
FBL FINL GROUP INC	239	34.53	0.0	0.99	1.4	10.4	1.2	-12.3
FBR CAPITAL MARKETS CORP C	214	9.58	0.0	0.63	0.0	15.4	1.2	-25.6
FCSTONE GROUP INC COM	203	46.03	0.0	1.26	0.0	33.9	17.0	42.6
FEDERAL AGRIC MTG CORP	81	26.32	0.0	0.23	1.5	13.0	1.2	-10.0
FEDERAL RLTY INVT TR	229	82.15	0.1	4.94	3.0	50.7	5.4	-6.6
FEDERATED INVS INC PA	346	41.16	0.0	4.19	2.0	19.1	7.6	4.2
FELCOR LODGING TR INC	1304	15.59	0.1	0.97	9.0	194.9	1.7	-19.0
FIDELITY NATIONAL TITLE CL	899	14.61	0.0	3.15	8.2	12.8	0.9	-14.9
FINANCIAL FEDERAL CORP	5004	22.29	0.3	0.57	2.7	11.3	1.5	-19.5
FIRST ACCEPTANCE CORP COM	91	4.22	0.0	0.20	0.0	-12.4	0.8	-16.4
FIRST AMERN FINL CORP CALI	387	34.12	0.0	3.13	2.6	19.5	1.1	-6.2
FIRST BANCORP N C	41	18.89	0.0	0.27	4.0	12.8	1.6	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	245	7.29	0.0	0.67	3.8	14.3	0.9	-22.5
FIRST BUSEY CORP	231	19.86	0.0	0.73	3.6	13.9	2.2	-8.6
FIRST CASH FINANCIAL SERVI	531	14.68	0.0	0.45	0.0	11.8	2.2	-37.3
FIRST CHARTER CORP	132	29.86	0.0	1.04	2.6	23.3	2.3	-0.4
FIRST CMNTY BANCORP CALIF	99	41.24	0.0	1.15	3.1	12.3	1.0	-24.1
FIRST COMMUNITY BANCSHARES	72	31.89	0.0	0.36	3.4	12.1	1.7	-11.3
FIRST COMWLTH FINL CORP PA	317	10.65	0.0	0.78	6.4	16.6	1.4	-2.2
FIRST CTZNS BANCSHARES INC	26	145.85	0.0	1.28	0.8	13.2	1.1	-16.2
FIRST FINL BANCORP OHIO	54	11.40	0.0	0.43	6.0	17.3	1.6	-9.4
FIRST FINL BANKSHARES	104	37.65	0.0	0.78	3.4	16.1	2.5	-5.5
FIRST FINL CORP IND	86	28.34	0.0	0.37	3.1	14.8	1.4	-5.0
FIRST FINL HLDGS INC	153	27.42	0.0	0.32	3.7	13.1	1.7	-11.5
FIRST HORIZON NATL CORP	503	18.15	0.0	2.29	9.9	14.8	0.9	-30.4
FIRST INDIANA CORP	153	32.00	0.0	0.53	2.6	24.1	3.0	2.9
FIRST INDL RLTY TR INC	656	34.60	0.1	1.55	8.3	-27.2	1.6	-9.2
FIRST MARBLEHEAD CORP	247	15.30	0.0	1.43	3.1	3.6	1.7	-59.3
FIRST MERCHANTS CORP	153	21.84	0.0	0.40	4.2	13.3	1.2	2.4
FIRST MERCURY FINANCIAL CO	160	24.40	0.0	0.44	0.0	12.2	2.1	13.4
FIRST MIDWEST BANCORP INC	2251	30.60	0.2	1.49	4.0	13.0	2.0	-9.5
FIRST NIAGARA FINL GROUP I	405	12.04	0.0	1.27	4.6	16.1	0.9	-14.0
FIRST PLACE FINL CORP	54	13.99	0.0	0.23	4.9	9.4	0.7	-20.1
FIRST POTOMAC RLTY TR COM	63	17.29	0.0	0.42	7.9	576.3	1.2	-19.4
FIRST REGL BANCORP	124	18.89	0.0	0.23	0.0	6.4	1.4	-23.0
FIRST SOURCE CORP	63	17.31	0.0	0.42	3.2	13.0	1.0	-23.8
FIRST SOUTH BANCORP INC VA	214	22.19	0.0	0.22	3.4	12.7	2.6	-14.6
FIRST ST BANCORPORATION	61	13.90	0.0	0.28	2.6	10.6	0.9	-28.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRSTFED FINL CORP DEL COM	44	35.82	0.0	0.49	0.0	4.9	0.8	-27.7
FIRSTMERIT CORP	313	20.01	0.0	1.61	5.8	16.5	1.9	2.8
FLAGSTAR BANCORP INC	98	6.97	0.0	0.42	2.9	-174.	0.5	-27.9
FLAGSTONE REINSURANCE HLDG	49	13.90	0.0	1.19	1.1	6.6	1.1	4.9
FLUSHING FINL CORP	96	16.05	0.0	0.34	3.0	15.0	1.5	-3.7
FOREST CITY ENTERPRISES IN	283	44.44	0.0	3.48	0.7	555.5	4.3	-19.3
FPIC INS GROUP INC	157	42.98	0.0	0.39	0.0	9.1	1.4	-0.2
FRANKLIN BK CORP DEL	54	4.31	0.0	0.11	0.0	6.2	0.3	-53.2
FRANKLIN STREET PPTYS CORP	223	14.80	0.0	1.04	8.4	26.9	1.1	-12.5
FREIDMAN BILLINGS RAMSEY G	58	3.14	0.0	0.44	0.0	-1.4	0.5	-31.9
FREMONT GENL CORP COM	66	3.50	0.0	0.28	0.0	-0.9	0.2	-10.3
FRONTIER FINANCIAL CORP	191	18.57	0.0	0.82	3.8	11.4	2.1	-19.8
FULTON FINL CORP PA	697	11.22	0.0	1.95	5.3	12.1	1.3	-20.9
GALLAGHER ARTHUR J & CO	398	24.19	0.0	2.27	5.1	16.8	2.9	-15.4
GAMCO INVESTORS INC COM	179	69.20	0.0	0.51	0.2	24.1	4.0	26.3
GETTY RLTY CORP NEW	409	26.68	0.0	0.66	7.0	16.9	2.9	-0.2
GFI GROUP INC	341	95.72	0.1	2.81	0.0	33.4	7.1	11.1
GLACIER BANCORP INC NEW	207	18.74	0.0	1.00	2.8	14.6	2.0	-16.3
GLIMCHER RLTY TR	1118	14.29	0.0	0.54	13.4	-12.8	-7.3	-37.1
GMH CMNTYS TR	44	5.52	0.0	0.23	12.0	24.0	0.9	-26.8
GRAMERCY CAP CORP COM	210	24.31	0.0	0.84	10.4	4.2	1.1	7.5
GREAT SOUTHERN BANCORPORAT	54	21.96	0.0	0.29	3.3	9.7	1.6	-10.9
GREENE COUNTY BANCSHARES	16	19.20	0.0	0.25	2.7	7.9	0.8	-46.8
GREENHILL & CO INC	381	66.48	0.1	1.78	2.3	18.0	13.6	9.5
GREENLIGHT CAPITAL RE LTD	99	20.79	0.0	0.62	0.0	32.0	1.3	2.5
GRUBB & ELLIS CO	262	6.41	0.0	0.17	1.6	40.1	3.5	-30.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLMARK FINL SVCS INC	63	15.86	0.0	0.33	0.0	13.1	2.0	12.9
HANCOCK HOLDINGS CO	107	38.20	0.0	1.21	2.5	15.7	2.2	-4.1
HANMI FINL CORP	59	8.62	0.0	0.40	2.8	7.4	0.8	-44.0
HANOVER INS GROUP INC	205	45.80	0.0	2.38	0.9	10.4	1.1	4.6
HARLEYSVILLE GROUP INC	79	35.38	0.0	1.07	2.8	11.3	1.5	11.4
HARLEYSVILLE NATL CORP PA	115	14.57	0.0	0.46	5.5	12.4	1.5	-7.1
HCC INS HLDGS INC	453	28.68	0.0	3.30	1.5	8.6	1.5	0.5
HCP INC COM	830	34.78	0.1	7.52	5.1	68.2	2.2	6.3
HEALTH CARE REIT INC	322	44.69	0.0	3.79	5.9	37.5	1.9	2.5
HEALTHCARE REALTY TRUST IN	195	25.39	0.0	1.29	6.1	60.4	2.1	-3.3
HEARTLAND FINANCIAL USA IN	116	18.57	0.0	0.31	2.1	12.3	1.4	-9.2
HERCULES TECH GROWTH CAP I	53	12.42	0.0	0.40	9.7	11.9	1.0	-4.1
HERITAGE COMMERCE CORP	53	18.39	0.0	0.24	1.7	14.3	1.4	-12.7
HERSHA HOSPITALITY TR	91	9.50	0.0	0.39	7.6	63.3	1.2	-4.0
HFF INC CL A	36	7.74	0.0	0.13	0.0	3.8	4.0	-34.8
HIGHWOODS PPTYS INC	909	29.38	0.1	1.68	5.8	35.8	1.8	-18.9
HILB ROGAL & HOBBS CO COM	182	40.57	0.0	1.50	1.3	16.7	2.3	-6.1
HILLTOP HOLDINGS INC COM	122	10.92	0.0	0.62	0.0	-36.4	1.5	-7.0
HOME BANCSHARES INC COM	207	20.97	0.0	0.36	0.9	18.6	1.5	-3.6
HOME PPTYS NY INC	572	44.85	0.1	1.50	5.9	55.4	2.1	-12.8
HORACE MANN EDUCATORS CORP	186	18.94	0.0	0.82	2.2	8.7	1.3	-3.4
HORIZON FINL CORP WASH	41	17.44	0.0	0.21	3.1	10.8	1.7	-13.5
HOSPITALITY PPTYS TR	368	32.22	0.0	3.03	9.6	15.1	1.3	-19.3
HRPT PPTYS TR	886	7.73	0.0	1.74	10.9	23.4	0.8	-20.1
IBERIABANK CORP	223	46.75	0.0	0.60	2.9	13.4	1.3	-10.6
IMPAC MTG HLDGS INC	18	0.56	0.0	0.04	0.0	-0.1	0.1	-63.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMPERIAL CAP BANCORP INC C	16	18.29	0.0	0.10	3.5	4.7	0.4	-34.6
INDEPENDENCE HLDG CO NEW	8	12.65	0.0	0.19	0.4	50.6	0.8	-37.9
INDEPENDENT BANK CORP MI	81	9.50	0.0	0.21	8.8	24.4	0.9	-12.4
INDEPENDENT BK CORP MASS	328	27.22	0.0	0.37	2.5	13.5	1.8	-7.8
INDYMAC MTG HLDGS INC	26	5.95	0.0	0.48	16.8	-13.5	0.2	-74.3
INFINITY PPTY & CAS CORP	71	36.13	0.0	0.59	1.0	9.2	1.0	-10.0
INLAND REAL ESTATE CORP CO	417	14.16	0.0	0.93	6.9	23.2	2.5	-7.0
INTEGRA BANK CORPORATION	35	14.11	0.0	0.29	5.1	12.5	0.9	-21.2
INTERACTIVE BROKERS GROUP	458	32.32	0.0	1.30	0.0	3.0	3.8	23.1
INTERNATIONAL BANCSHARES C	6003	20.94	0.4	1.44	3.1	12.4	1.6	-2.1
INVESTMENT TECHNOLOGY GROU	176	47.59	0.0	2.09	0.0	20.3	3.1	10.7
INVESTORS BANCORP INC COM	206	14.14	0.0	1.56	0.0	70.7	1.9	-0.1
INVESTORS REAL ESTATE TRUS	91	8.97	0.0	0.51	7.5	47.2	1.7	-15.4
IPC HLDGS LTD	3078	28.87	0.3	1.75	2.8	5.9	0.9	0.8
IRWIN FINL CORP	36	7.35	0.0	0.22	6.5	27.2	0.4	-32.3
ISTAR FINL INC	503	26.05	0.0	3.49	13.4	10.0	1.1	-18.3
JANUS CAP GROUP INC	693	32.85	0.1	5.60	0.1	34.2	2.9	16.2
JEFFERIES GROUP INC NEW	500	23.05	0.0	2.89	2.2	14.4	1.6	-16.8
JER INVT TR INC COM	602	10.77	0.0	0.28	16.7	7.0	0.9	-5.3
JONES LANG LASALLE INC	150	71.16	0.0	2.64	1.4	9.8	2.6	-30.3
K FED BANCORP COM	71	10.09	0.0	0.14	4.0	32.5	1.5	-22.7
KANSAS CITY LIFE INSURANCE	25	43.59	0.0	0.52	2.5	13.1	0.8	-0.5
KBW INC COM	148	25.59	0.0	0.75	0.0	15.6	1.7	-11.1
KEARNY FINL CORP COM	70	11.91	0.0	0.85	1.7	595.5	1.8	-6.5
KILROY RLTY CORP	132	54.96	0.0	1.80	4.0	50.9	3.4	-8.4
KITE RLTY GROUP TR	111	15.27	0.0	0.44	5.4	36.4	1.7	-17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNBT BANCORP INC COM	92	15.42	0.0	0.41	2.6	22.3	1.2	-6.2
KNIGHT CAPITAL GROUP INC C	1042	14.40	0.0	1.40	0.0	11.8	1.5	20.4
KOHLBERG CAPITAL CORP COM	49	12.00	0.0	0.22	13.0	N/A	0.8	-15.8
LABRANCHE & CO INC	107	5.04	0.0	0.31	0.0	-0.9	0.6	7.7
LADENBURG THALMANN FINL SE	1581	2.12	0.0	0.34	0.0	-212.	8.6	8.2
LAKELAND BANCORP INC	16	11.59	0.0	0.27	3.4	15.8	1.3	-9.7
LAKELAND FINANCIAL CORP	759	20.90	0.0	0.26	2.7	13.4	1.8	-8.9
LANDAMERICA FINL GROUP INC	88	33.45	0.0	0.52	3.6	22.0	0.4	-13.2
LASALLE HOTEL PPTYS	166	31.90	0.0	1.28	6.4	43.7	1.2	-23.1
LAZARD LTD	206	40.68	0.0	2.11	0.9	14.8	-7.3	-3.9
LEXINGTON CORPORATE PPTYS	257	14.54	0.0	0.93	10.3	-28.0	1.2	-15.0
LIBERTY PPTY TR	363	28.81	0.0	2.64	8.7	19.1	1.4	-26.8
LTC PPTYS INC	91	25.05	0.0	0.57	6.0	18.6	2.0	7.6
LUMINENT MTG CAP INC COM	33	0.78	0.0	0.03	0.0	-0.1	0.1	-53.3
MACATAWA BK CORP	98	8.59	0.0	0.15	6.0	10.1	0.9	-35.7
MACK CALI RLTY CORP	274	34.00	0.0	2.31	7.5	29.3	1.3	-16.0
MAGUIRE PPTYS INC	4551	29.47	0.4	1.39	5.4	-11.5	3.8	15.7
MAINSOURCE FINANCIAL GROUP	49	15.56	0.0	0.29	3.6	12.6	1.1	-10.9
MARATHON ACQUISITION CORP	49	7.78	0.0	0.38	0.0	51.9	1.6	-1.4
MARKEL CORP	44	491.10	0.1	4.89	0.0	11.2	2.0	1.5
MARKETAXESS HLDGS INC	597	12.83	0.0	0.40	0.0	38.9	2.5	-14.5
MAX RE CAPITAL LTD	247	27.99	0.0	1.64	1.1	5.0	1.1	0.1
MB FINL INC	3164	30.83	0.3	1.09	2.3	15.6	1.3	-10.3
MCG CAP CORP	237	11.59	0.0	0.76	15.2	5.7	0.9	-16.5
MEADOWBROOK INS GROUP INC	89	9.41	0.0	0.35	0.0	11.1	1.3	4.4
MEDICAL PPTYS TRUST INC CO	54	10.19	0.0	0.51	10.6	11.7	1.1	-21.7

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MERCURY GENL CORP	107	49.81	0.0	2.73	4.2	11.2	1.5	-6.7
MERUELO MADDUX PROPERTIES	29	4.00	0.0	0.34	0.0	-19.1	0.8	-32.3
MF GLOBAL LTD SHS	388	31.47	0.0	3.76	0.0	20.3	7.1	8.5
MFA MORTGAGE INVESTMENTS I	486	9.25	0.0	1.11	6.3	84.1	1.1	18.2
MID-AMER APT CMNTYS INC	532	42.75	0.1	1.09	5.8	83.8	2.4	-13.3
MIDLAND CO	45	64.69	0.0	1.25	0.6	13.4	2.0	17.9
MIDWEST BANC HLDGS INC	49	12.42	0.0	0.34	4.2	17.7	1.1	-15.0
MISSION WEST PPTYS INC	41	9.51	0.0	0.19	6.7	10.1	1.4	-20.5
MONTPELIER RE HOLDINGS LTD	396	17.01	0.0	1.74	1.8	4.7	1.1	-3.5
MVC CAPITAL	70	16.14	0.0	0.39	3.0	999.0	1.1	-11.6
NARA BANCORP INC	152	11.67	0.0	0.31	0.9	8.9	1.5	-25.1
NASB FINL INC	79	26.38	0.0	0.21	3.4	14.0	1.4	-25.9
NASDAQ STK MKT INC	450	49.49	0.1	5.67	0.0	11.1	3.5	31.4
NATIONAL FINL PARTNERS COR	584	45.61	0.1	1.77	1.8	33.0	2.5	-13.5
NATIONAL HEALTH INVESTORS,	113	27.90	0.0	0.77	7.2	8.7	1.8	-5.5
NATIONAL INTST CORP	56	33.10	0.0	0.64	0.6	14.4	3.3	7.7
NATIONAL PENN BANCSHARES I	197	15.14	0.0	0.74	4.5	11.6	1.4	-6.5
NATIONAL RETAIL PROPERTIES	295	23.38	0.0	1.68	6.1	16.8	1.4	-2.7
NATIONAL WESTERN LIFE INSU	152	207.37	0.1	0.71	0.2	9.4	0.8	-18.9
NATIONWIDE HEALTH PPTYS IN	1678	31.37	0.2	2.92	5.2	24.9	2.3	5.5
NAVIGATORS GROUP INC COM	53	65.00	0.0	1.10	0.0	12.2	1.9	19.8
NBT BANCORP INC	133	22.82	0.0	0.74	3.5	14.0	1.9	5.8
NELNET INC	130	12.71	0.0	0.48	2.2	70.6	1.0	-29.9
NEW YORK CMNTY BANCORP INC	1280	17.58	0.1	5.69	5.7	20.2	1.4	-6.4
NEWALLIANCE BANCSHARES INC	9557	11.52	0.3	1.28	2.3	50.1	0.9	-21.1
NEWCASTLE INVT CORP	43	12.96	0.0	0.68	21.5	10.4	0.7	-22.5

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NEWSTAR FINANCIAL INC COM	148	8.28	0.0	0.36	0.0	-5.4	0.7	-26.3
NORTHSTAR RLTY FIN CORP CO	66	8.92	0.0	0.55	16.1	12.7	1.0	-6.2
NORTHWEST BANCORP INC	91	26.57	0.0	1.29	3.3	30.5	2.2	-6.0
NOVASTAR FINL INC COM NEW	8	2.89	0.0	0.03	0.0	-0.1	0.1	-67.4
NTR ACQUISITION CO COM	54	9.50	0.0	0.29	0.0	N/A	1.5	0.2
NYMAGIC INC	53	23.13	0.0	0.21	1.4	7.1	0.7	-16.6
OCWEN FINL CORP	198	5.54	0.0	0.35	0.0	5.8	0.6	-41.2
ODYSSEY RE HOLDINGS CORP	120	36.71	0.0	2.56	0.7	6.1	1.2	-0.9
OLD NATIONAL BANCORP	267	14.96	0.0	0.99	6.1	13.8	1.6	-8.5
OLD REP INTL CORP COM	914	15.41	0.0	3.55	4.1	10.0	0.8	-16.9
OLD SECOND BANCORP INC	162	26.79	0.0	0.33	2.2	14.4	2.4	-5.5
OMEGA FINANCIAL CORP	82	29.26	0.0	0.37	4.2	17.5	1.1	12.0
OMEGA HEALTHCARE INVESTORS	1414	16.05	0.1	1.09	7.0	19.1	2.4	5.2
ONEBEACON INSURANCE GROUP	89	21.50	0.0	0.60	3.9	8.4	1.2	0.8
OPTIONSXPRESS HLDGS INC	922	33.82	0.1	2.13	0.7	23.8	9.3	29.6
ORIENTAL FINL GROUP INC	81	13.41	0.0	0.32	4.2	103.1	1.3	19.2
ORITANI FINL CORP COM	151	12.30	0.0	0.50	0.0	N/A	1.8	-22.3
PACIFIC CAP BANCORP NEW	186	20.13	0.0	0.93	4.4	10.8	1.4	-22.8
PARK NATL CORP	45	64.50	0.0	0.91	5.8	10.3	1.5	-25.0
PARKWAY PPTY INC	72	36.98	0.0	0.57	7.0	36.6	1.3	-14.8
PARTNERRE HLDGS LTD	231	82.53	0.1	4.59	2.1	6.3	1.2	5.0
PATRIOT CAPITAL FUNDING IN	188	10.09	0.0	0.21	13.1	8.9	0.9	-22.3
PENNANTPARK INVT CORP COM	276	10.02	0.0	0.21	8.8	N/A	0.7	-23.6
PENNSYLVANIA REAL ESTAT IN	1931	29.68	0.2	1.16	7.7	38.5	1.2	-22.5
PENSON WORLDWIDE INC COM	256	14.35	0.0	0.36	0.0	15.3	1.4	-22.3
PEOPLES BANCORP INC	134	24.89	0.0	0.26	3.5	12.6	1.3	-4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES UNITED FINANCIAL I	865	17.80	0.0	5.29	3.0	36.4	1.2	3.8
PFF BANCORP INC	206	12.04	0.0	0.27	6.3	15.4	0.8	-20.1
PHILADELPHIA CONS HLDG COR	221	39.35	0.0	2.83	0.0	8.4	2.1	-4.8
PHOENIX COS INC	465	11.87	0.0	1.36	1.3	8.2	0.6	-15.9
PICO HOLDINGS	79	33.62	0.0	0.63	0.0	115.9	1.2	-19.1
PINNACLE FINL PARTNERS INC	321	25.42	0.0	0.40	0.0	17.4	1.5	-11.8
PIPER JAFFRAY COS	72	46.32	0.0	0.81	0.0	13.7	0.8	-13.6
PLATINUM UNDERWRITERS HLDG	4776	35.56	0.5	2.03	0.9	6.4	1.1	-0.9
PMA CAP CORP	41	8.22	0.0	0.26	0.0	-68.5	0.6	-13.5
PMI GROUP INC	332	13.28	0.0	1.08	1.6	5.6	0.3	-59.2
POPULAR INC	1113	10.60	0.0	2.97	6.0	10.7	0.8	-12.3
PORTFOLIO RECOVERY ASSOCS	319	39.67	0.0	0.60	0.0	12.8	2.5	-25.2
POST PPTYS INC	307	35.12	0.0	1.53	5.1	19.2	1.5	-8.1
POTLATCH CORP NEW COM	157	44.44	0.0	1.74	4.6	13.7	3.1	-0.2
PREFERRED BK LOS ANGELES C	82	26.02	0.0	0.27	2.6	9.9	1.7	-33.5
PRESIDENTIAL LIFE CORP	79	17.51	0.0	0.52	2.9	7.6	0.8	4.0
PRIMUS GUARANTY LTD SHS	215	7.01	0.0	0.32	0.0	-2.4	0.7	-33.4
PRIVATEBANCORP INC	263	32.65	0.0	0.74	0.9	19.2	2.4	-6.1
PROASSURANCE CORP	140	54.92	0.0	1.79	0.0	11.9	1.6	2.0
PROSPECT ENERGY CORP COM	59	13.05	0.0	0.31	12.1	8.7	0.9	-21.1
PROSPERITY BANCSHARES INC	138	29.39	0.0	1.30	1.7	14.1	1.2	-11.0
PROTECTIVE LIFE CORP COM	284	41.02	0.0	2.88	2.2	9.3	1.3	-2.9
PROVIDENT BANKSHARES CORP	81	21.39	0.0	0.68	6.0	11.7	1.1	-30.9
PROVIDENT FINL SVCS INC	252	14.42	0.0	0.89	3.0	18.5	0.9	-11.3
PROVIDENT NEW YORK BANCORP	35	12.92	0.0	0.52	1.9	26.9	1.3	-1.0
PS BUSINESS PKS INC CALIF	2139	52.55	0.3	1.12	3.3	64.1	2.4	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QC HLDGS INC	114	11.25	0.0	0.21	3.6	14.8	2.1	-4.1
QUADRA REALTY TRUST INC CO	238	8.04	0.0	0.21	5.2	N/A	0.6	-12.4
RADIAN GROUP INC	305	11.68	0.0	0.94	0.7	-2.3	0.2	-49.8
RAIT FINANCIAL TRUST	17952	8.62	0.4	0.53	21.3	-3.0	0.3	9.8
RAM HOLDINGS LTD SHS	33	4.94	0.0	0.13	0.0	7.2	0.3	-46.9
RAMCO-GERSHENSON PPTYS TR	264	21.37	0.0	0.39	8.7	6.8	1.3	-30.1
RAYMOND JAMES FINL INC	374	32.66	0.0	3.95	1.3	15.0	2.3	-0.6
RAYONIER INC	310	47.24	0.0	3.69	4.2	19.3	3.9	-0.6
REALTY INCOME CORP	8555	27.02	0.7	2.73	6.1	25.0	1.8	-1.9
REDWOOD TR INC	80	34.24	0.0	1.10	8.8	155.6	1.1	12.1
REGENCY CTRS CORP	275	64.49	0.1	4.49	4.1	31.1	2.8	-15.2
REINSURANCE GROUP AMER INC	124	52.48	0.0	3.25	0.7	10.1	1.1	-7.3
RENAISSANCERE HOLDINGS LTD	289	60.24	0.1	4.27	1.5	6.0	1.5	-7.6
RENASANT CORP	99	21.57	0.0	0.45	3.1	12.7	1.3	0.5
REPUBLIC BANCORP INC KY	99	16.53	0.0	0.30	2.7	13.7	1.4	5.0
RESOURCE AMER INC	69	14.67	0.0	0.26	1.9	44.4	1.3	-6.7
RESOURCE CAP CORP COM	124	9.31	0.0	0.23	17.6	15.8	0.8	-13.9
RLI CORP COM	81	56.79	0.0	1.32	1.6	6.8	1.7	0.5
ROCKVILLE FINL INC COM	25	12.20	0.0	0.24	1.3	33.0	1.5	-14.2
ROMA FINANCIAL CORP COM	33	15.69	0.0	0.50	1.5	62.8	2.1	-7.9
ROYAL BANCSHARES PA INC CL	41	11.00	0.0	0.12	10.4	7.6	0.9	-49.1
S & T BANCORP INC	99	27.64	0.0	0.68	4.5	12.3	2.1	-12.9
S Y BANCORP INC	45	23.94	0.0	0.33	2.7	14.2	2.4	-10.9
SAFETY INS GROUP INC	284	36.62	0.0	0.59	4.4	6.3	1.1	3.0
SANDY SPRING BANCORP INC	71	27.82	0.0	0.46	3.3	13.5	1.5	-6.9
SANTANDER BANCORP	152	8.66	0.0	0.40	7.4	-17.0	0.7	-31.4

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SAUL CTRS INC	298	53.43	0.0	0.95	3.5	33.0	19.5	4.6
SCBT FINANCIAL CORP	85	31.67	0.0	0.29	2.1	13.7	1.7	-7.8
SCOTTISH RE GROUP LTD	22	0.72	0.0	0.05	0.0	-0.1	0.0	-77.3
SEABRIGHT INS HLDGS INC	91	15.08	0.0	0.31	0.0	7.9	1.2	-11.6
SEACOAST BKG CORP FLA	58	10.28	0.0	0.20	6.2	14.5	0.9	-44.2
SECURITY BANK CORP	16	9.14	0.0	0.17	3.8	9.5	0.6	-26.4
SECURITY CAPITAL ASSURANCE	66	3.89	0.0	0.25	2.1	27.8	0.1	-82.9
SEI CORP	515	32.17	0.0	6.25	0.4	23.5	9.2	17.9
SELECTIVE INS GROUP INC CO	214	22.99	0.0	1.22	2.3	7.9	1.2	8.6
SENIOR HSG PPTYS TR	331	22.68	0.0	2.01	6.2	21.0	1.6	4.4
SIERRA BANCORP	205	24.89	0.0	0.24	2.6	11.6	2.6	-12.6
SIGNATURE BANK	597	33.75	0.1	1.00	0.0	25.6	2.5	-4.2
SIMMONS FIRST NATIONAL COR	90	26.50	0.0	0.37	2.9	13.4	1.4	1.3
SOUTH FINL GROUP INC	294	15.63	0.0	1.13	4.9	13.1	0.8	-30.7
SOUTHSIDE BANCSHARES INC	83	20.46	0.0	0.27	2.4	16.6	2.3	-6.6
SOUTHWEST BANCORP INC OKLA	49	18.33	0.0	0.26	2.0	11.3	1.3	-2.1
SOVRAN SELF STORAGE INC	87	40.10	0.0	0.87	6.3	22.7	1.6	-11.4
ST JOE CO	305	35.51	0.0	2.65	1.8	53.0	5.4	5.6
STANCORP FINL GROUP INC	209	50.38	0.0	2.49	1.4	11.4	1.8	3.1
STATE AUTO FINANCIAL CORP	171	26.30	0.0	1.08	2.3	8.8	1.2	-9.6
STERLING BANCORP	63	13.64	0.0	0.24	5.6	16.4	2.0	-1.2
STERLING BANCSHARES INC	275	11.16	0.0	0.81	1.9	15.3	1.8	-1.7
STERLING FINL CORP	247	16.42	0.0	0.48	0.0	11.5	1.5	-4.3
STERLING FINL CORP WASH	205	16.79	0.0	0.86	2.3	7.9	0.8	-37.3
STEWART INFORMATION SVCS C	116	26.09	0.0	0.44	2.9	260.9	0.6	-21.8
STIFEL FINANCIAL CORP	317	52.57	0.0	0.80	0.0	27.5	2.0	-9.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRATEGIC HOTELS & RESORTS	309	16.73	0.0	1.24	5.7	44.0	1.4	-17.7
STRATUS PPTYS INC	37	33.94	0.0	0.26	0.0	84.8	1.9	-3.9
STUDENT LOAN CORPORATION	88	110.00	0.0	2.20	5.2	11.0	1.4	-38.4
SUFFOLK BANCORP	205	30.71	0.0	0.30	2.9	13.9	3.0	-3.5
SUN BANCORP INC N J	33	15.78	0.0	0.34	0.0	17.2	1.0	-9.8
SUN CMNTYS INC	351	21.07	0.0	0.38	12.0	-14.9	6.5	-28.5
SUNSTONE HOTEL INVS INC NE	256	18.29	0.0	1.09	7.6	37.3	1.2	-27.3
SUPERIOR BANCORP COM	456	5.37	0.0	0.22	0.0	23.3	0.7	-39.2
SUSQUEHANNA BANSHARES INC	339	18.44	0.0	1.50	5.6	13.4	1.0	-7.1
SVB FINL GROUP COM	251	50.40	0.0	1.67	0.0	14.6	2.6	6.4
SWS GROUP INC	84	12.67	0.0	0.35	2.5	9.8	1.1	-27.9
TANGER FACTORY OUTLET CTRS	659	37.71	0.1	1.18	3.8	54.6	6.1	-6.3
TANKNOLOGY ENVIRONMENTAL I	54	10.25	0.0	0.26	1.8	27.0	1.1	1.9
TAUBMAN CTRS INC	213	49.19	0.0	2.59	3.4	58.6	19.5	-9.4
TAYLOR CAPITAL GROUP INC	72	20.40	0.0	0.22	2.0	7.0	0.8	-26.6
TCF FINL CORP	518	17.93	0.0	2.27	5.4	8.8	2.3	-30.8
TEJON RANCH CO	257	40.85	0.0	0.69	0.0	104.7	4.5	-1.3
TEXAS CAP BANSHARES INC	134	18.25	0.0	0.48	0.0	14.5	1.8	-16.1
TFS FINL CORP COM	437	11.94	0.0	3.97	0.0	119.4	2.0	-7.7
THOMAS PPTYS GROUP INC	421	10.78	0.0	0.26	2.2	-134.	2.8	-9.7
THOMAS WEISEL PARTNERS GRP	66	13.73	0.0	0.35	0.0	17.8	1.2	-5.4
THORNBURG MTG ASSET CORP	524	9.24	0.0	1.21	10.8	-1.3	0.5	-26.2
TIERONE CORP	99	22.15	0.0	0.40	1.4	21.7	1.1	-16.0
TOMPKINS CNTY TRUSTCO INC	26	38.80	0.0	0.37	3.3	14.2	2.0	-1.5
TOWER GROUP INC	495	33.40	0.0	0.77	0.6	15.6	2.7	27.8
TRADESTATION GROUP INC	710	14.21	0.0	0.63	0.0	18.2	4.8	21.8

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TRANSATLANTIC HLDGS INC	107	72.67	0.0	4.81	0.9	9.8	1.5	3.6
TRIAD GUARANTY INC	91	9.80	0.0	0.15	0.0	25.8	0.3	-48.3
TRICO BANCSHARES	37	19.30	0.0	0.31	2.7	11.3	1.7	-12.8
TRUSTCO BANK CORP NY	1582	9.92	0.0	0.75	6.4	18.4	3.2	-7.8
TRUSTMARK CORP	187	25.36	0.0	1.45	3.6	12.9	1.6	-8.7
U S B HLDG INC	148	19.80	0.0	0.44	3.0	16.0	1.9	-14.1
U S GLOBAL INVS INC	399	16.66	0.0	0.23	1.4	18.5	10.5	-12.2
U STORE IT TR	11383	9.16	0.3	0.53	7.9	-35.2	0.9	-29.1
UCBH HLDGS INC	406	14.16	0.0	1.48	0.8	12.5	1.6	-18.8
UMB FINL CORP	125	38.36	0.0	1.60	1.6	21.6	1.9	-10.1
UMPQUA HLDGS CORP	245	15.34	0.0	0.92	5.0	11.6	0.8	-22.4
UNION BANKSHARES CORP	115	21.14	0.0	0.28	3.5	12.4	1.4	-6.1
UNITED AMER INDY LTD	199	19.92	0.0	0.49	0.0	7.2	0.9	-7.4
UNITED BANKSHARES INC W VA	201	28.02	0.0	1.21	4.1	11.6	1.8	-7.1
UNITED CMNTY BKS INC	120	15.80	0.0	0.75	2.3	9.7	0.9	-35.2
UNITED CMNTY FINL CORP OHI	77	5.52	0.0	0.17	6.9	9.5	0.6	-22.3
UNITED DOMINION RLTY TR IN	543	19.85	0.0	2.65	6.6	-58.4	3.4	-17.3
UNITED FIRE & CASUALTY CO	124	29.09	0.0	0.80	2.1	7.0	1.1	-25.2
UNITED SECURITY BANCSHARES	284	15.28	0.0	0.18	3.3	13.4	2.2	-18.2
UNITRIN INC	183	47.99	0.0	3.11	3.8	12.9	1.4	-2.3
UNIVERSAL HEALTH RLTY INCO	283	35.44	0.0	0.42	6.5	18.4	2.5	1.4
UNIVEST CORP PA COM	33	21.11	0.0	0.27	3.8	10.7	1.4	-10.1
URSTADT BIDDLE PPTYS INC	99	15.50	0.0	0.29	6.1	16.7	1.8	1.7
VALIDUS HOLDING	129	25.98	0.0	1.93	0.0	5.8	1.1	7.2
VALLEY NATL BANCORP	486	19.06	0.0	2.29	4.4	14.1	2.5	-13.1
VENTAS INC	533	45.25	0.1	6.04	4.2	34.0	3.2	10.5

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VIEWPOINT FINL GROUP COM	82	16.53	0.0	0.42	1.2	68.9	2.0	-10.3
VIRGINIA COMM BANCORP INC	417	11.73	0.0	0.28	0.0	10.5	1.8	-18.2
W HLDG CO INC	25	1.21	0.0	0.19	15.7	3.5	0.2	-44.2
W P STEWART & CO LTD	196	5.11	0.0	0.24	10.4	-51.1	2.2	-48.5
WADDELL & REED FINL INC	1525	36.09	0.2	3.01	1.9	24.2	12.3	34.3
WASHINGTON FED INC	355	21.11	0.0	1.85	4.0	13.6	1.4	-18.2
WASHINGTON REAL ESTATE INV	942	31.41	0.1	1.47	5.4	39.8	3.0	-4.1
WASHINGTON TR BANCORP	54	25.23	0.0	0.34	3.2	13.9	1.9	-5.7
WAUWATOSA HLDGS INC COM	99	12.82	0.0	0.40	0.0	116.5	1.9	-21.1
WEBSTER FINL CORP WATERSBU	230	31.97	0.0	1.71	3.8	12.3	0.9	-23.4
WEINGARTEN REALTY INVESTOR	303	31.44	0.0	2.68	6.3	22.9	2.0	-23.1
WESBANCO INC	322	20.60	0.0	0.42	5.3	9.8	1.1	-16.5
WESCO FINL CORP	63	407.00	0.1	2.90	0.4	30.1	1.2	2.3
WEST COAST BANCORP	66	18.50	0.0	0.29	2.9	8.9	1.4	-34.6
WESTAMERICA BANCORPORATION	2052	44.55	0.3	1.31	3.0	14.6	3.3	-9.9
WESTERN ALLIANCE BANCORP C	225	18.77	0.0	0.56	0.0	13.4	1.1	-20.4
WESTFIELD FINANCIAL INC NE	25	9.70	0.0	0.31	2.1	40.5	1.1	2.5
WHITNEY HLD CORP COM	266	26.15	0.0	1.77	4.4	11.3	1.5	0.2
WILMINGTON TR CORP	275	35.20	0.0	2.38	3.8	13.0	2.2	-8.7
WILSHIRE BANCORP INC COM	81	7.85	0.0	0.23	2.5	7.5	1.4	-28.0
WINTHROP RLTY TR SH BEN IN	33	5.29	0.0	0.35	4.9	7.0	1.0	-17.0
WINTRUST FINL CORP	89	33.13	0.0	0.78	1.0	14.8	1.1	-22.4
WORLD ACCEP CORP S C NEW	458	26.98	0.0	0.45	0.0	9.5	2.1	-18.4
WSFS FINL CORP	45	50.20	0.0	0.31	0.8	10.9	1.6	-19.4
ZENITH NATIONAL INSURANCE	148	44.73	0.0	1.66	4.5	6.2	1.6	3.3
			17.3	1.72	3.9	-0.3	2.4	-6.5
HEALTH CARE STOCK								
ABAXIS INC	449	35.86	0.0	0.77	0.0	66.4	8.3	59.7

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ABIOMED INC	563	15.54	0.0	0.51	0.0	-15.2	4.3	25.0
ACADIA PHARMACEUTICALS INC	703	11.07	0.0	0.41	0.0	-7.1	2.8	-26.4
ACCURAY INC COM	370	15.22	0.0	0.83	0.0	-138.	6.5	-12.8
ACORDA THERAPEUTICS INC CO	548	21.96	0.0	0.63	0.0	-17.6	8.5	19.7
ADAMS RESPIRATORY THERAPEU	745	59.74	0.1	2.15	0.0	48.6	7.7	55.0
ADVANCED MED OPTICS INC	242	24.53	0.0	1.48	0.0	-7.8	2.5	-19.8
AFFYMAX INC COM	107	22.36	0.0	0.34	0.0	-9.0	3.2	-17.4
AFFYMETRIX INC	1446	23.14	0.1	1.60	0.0	178.0	2.8	-8.8
AIR METHODS CORP	289	49.67	0.0	0.60	0.0	24.7	4.9	7.5
AKORN INC COM	1059	7.34	0.0	0.65	0.0	-31.9	9.8	-2.0
ALBANY MOLECULAR RESEARCH	190	14.38	0.0	0.47	0.0	51.4	1.4	-4.8
ALEXION PHARMACEUTICAL INC	755	75.03	0.2	2.82	0.0	-22.0	19.5	15.2
ALEXZA PHARMACEUTICALS INC	378	8.09	0.0	0.25	0.0	-4.9	2.6	-6.6
ALIGN TECHNOLOGY INC	1241	16.68	0.1	1.14	0.0	92.7	8.7	-34.2
ALKERMES INC	2106	15.59	0.1	1.59	0.0	70.9	7.1	-15.3
ALLIANCE IMAGING INC DEL	371	9.62	0.0	0.49	0.0	25.3	-7.3	6.2
ALLOS THERAPEUTICS INC	826	6.29	0.0	0.42	0.0	-11.0	5.5	32.4
ALLSCRIPTS HEALTHCARE SOLU	1174	19.42	0.1	1.10	0.0	57.1	3.2	-28.2
ALNYLAM PHARMACEUTICALS IN	740	29.08	0.1	1.18	0.0	-11.4	6.1	-11.3
ALPHARMA INC	185	20.15	0.0	0.88	0.0	15.7	1.5	-5.7
ALTUS PHARMACEUTICALS INC	389	5.18	0.0	0.16	0.0	-1.7	1.2	-50.6
AMAG PHARMACEUTICALS INC C	353	60.13	0.1	1.02	0.0	-24.9	3.4	5.1
AMEDISYS INC	517	48.52	0.1	1.27	0.0	20.5	3.1	26.3
AMERICAN DENTAL PARTNERS I	201	10.03	0.0	0.13	0.0	9.1	1.0	-64.2
AMERICAN MED SYS HLDGS INC	1534	14.46	0.1	1.04	0.0	35.3	3.3	-14.7
AMERIGROUP CORP	213	36.45	0.0	1.94	0.0	16.5	2.3	5.7

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AMICUS THERAPEUTICS INC CO	91	10.75	0.0	0.24	0.0	-5.1	1.9	-35.7
AMN HEALTHCARE SVCS INC	694	17.17	0.0	0.58	0.0	15.8	2.2	-8.3
AMSURG CORP COM	5962	27.06	0.5	0.84	0.0	19.6	2.2	17.3
ANALOGIC CORP	54	67.72	0.0	0.90	0.6	34.0	2.1	6.5
ANGIODYNAMICS INC COM	213	19.04	0.0	0.46	0.0	-38.1	1.4	1.0
ANIMAL HEALTH INTL INC COM	158	12.30	0.0	0.30	0.0	58.6	3.5	10.5
APPLERA CORP	310	15.87	0.0	1.26	0.0	-99.2	1.7	12.9
APRIA HEALTHCARE GROUP INC	491	21.57	0.0	0.94	0.0	11.3	2.0	-17.1
ARENA PHARMACEUTICALS INC	180	7.83	0.0	0.57	0.0	-3.2	1.6	-28.5
ARIAD PHARMACEUTICALS INC	903	4.25	0.0	0.29	0.0	-5.0	19.5	-8.2
ARQULE INC	682	5.80	0.0	0.25	0.0	-4.3	2.4	-18.6
ARRAY BIOPHARMA INC	944	8.42	0.0	0.40	0.0	-5.4	3.1	-25.0
ARTHROCARE CORP	583	48.05	0.1	1.34	0.0	35.3	3.4	-14.0
ASPECT MED SYS INC	312	14.00	0.0	0.24	0.0	9.6	3.9	3.2
ASSISTED LIVING CONCPNT NEV	393	7.50	0.0	0.43	0.0	28.8	1.6	-17.9
ATHENAHEALTH INC COM	156	36.00	0.0	1.16	0.0	-105.	-2.7	6.2
AUXILIUM PHARMACEUTICALS I	665	29.99	0.1	1.21	0.0	-26.5	15.7	42.3
BECKMAN COULTER INC	249	72.80	0.1	4.57	0.9	20.0	3.5	-1.1
BEIJING MED PHARM CORP COM	648	10.98	0.0	0.34	0.0	-39.2	17.4	-5.8
BENTLEY PHARMACEUTICALS IN	188	15.09	0.0	0.34	0.0	48.7	3.2	20.9
BIO RAD LABS INC	79	103.62	0.0	2.26	0.0	28.3	3.1	14.5
BIO REFERENCE LABS INC	376	32.68	0.0	0.45	0.0	34.4	5.6	-3.2
BIODEL INC COM	211	23.23	0.0	0.47	0.0	-15.9	5.5	36.3
BIOMARIN PHARMA	1978	35.40	0.2	3.43	0.0	-118.	19.5	42.2
BIOMIMETIC THERAPEUTICS IN	301	17.37	0.0	0.32	0.0	-13.1	4.3	30.2
BIONOVO INC COM	617	1.71	0.0	0.13	0.0	-9.0	7.2	-55.6

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BRADLEY PHARMACEUTICALS IN	115	19.70	0.0	0.33	0.0	394.0	1.7	8.2
BROOKDALE SENIOR LIVING IN	148	28.41	0.0	2.89	7.0	-19.2	1.8	-27.4
BRUKER BIOSCIENCES CORP	1333	13.30	0.1	1.40	0.0	49.3	6.3	51.1
CADENCE PHARMACEUTICALS IN	366	14.86	0.0	0.43	0.0	-9.1	8.2	6.1
CAMBREX CORP	54	8.38	0.0	0.24	0.0	-16.8	3.0	-23.1
CANTEL INDUSTRIES INC	49	14.58	0.0	0.24	0.0	27.5	1.5	-6.6
CAPITAL SR LIVING CORP	148	9.93	0.0	0.26	0.0	66.2	1.8	17.9
CARACO PHARMACEUTICAL LABS	222	17.15	0.0	0.51	0.0	14.3	14.0	12.5
CELL GENESYS INC	1319	2.30	0.0	0.18	0.0	-1.5	2.0	-39.8
CENTENE CORP DEL	7391	27.44	0.6	1.19	0.0	13.9	3.1	27.6
CEPHALON INC	265	71.76	0.1	4.81	0.0	-19.8	3.2	-1.8
CEPHEID	1156	26.35	0.1	1.46	0.0	-59.9	11.4	15.6
CERNER CORP COM	264	56.40	0.0	4.51	0.0	33.4	4.4	-5.7
CHARLES RIVER LABORATORIES	269	65.80	0.1	4.47	0.0	29.1	2.6	17.2
CHEMED CORP NEW	479	55.88	0.1	1.34	0.4	22.7	4.1	-10.0
COMMUNITY HEALTH SYS INC N	388	36.86	0.0	3.52	0.0	19.4	1.9	17.2
COMPUTER PROGRAMS & SYS IN	150	22.74	0.0	0.25	6.3	18.2	6.4	-12.5
CONCEPTUS COM STK	939	19.24	0.1	0.57	0.0	-44.7	19.5	1.4
CONMED CORP	124	23.11	0.0	0.66	0.0	105.0	1.4	-17.4
COOPER COS INC	177	38.00	0.0	1.71	0.2	-152.	1.2	-27.5
CORVEL CORP	4232	23.02	0.3	0.32	0.0	15.9	3.8	-0.4
COVANCE INC	258	86.62	0.1	5.53	0.0	33.8	5.6	11.2
CROSS CRTY HEALTHCARE INC	82	14.24	0.0	0.45	0.0	18.5	1.2	-18.5
CRYOLIFE INC	449	7.95	0.0	0.22	0.0	49.7	3.9	-15.9
CUBIST PHARMACEUTICALS INC	1163	20.51	0.1	1.15	0.0	25.0	15.7	-2.9
CUTERA INC COM	273	15.70	0.0	0.20	0.0	14.5	1.8	-40.1

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CV THERAPEUTICS INC	1090	9.05	0.0	0.54	0.0	-2.5	-4.2	0.8
CYBERONICS INC	432	13.16	0.0	0.36	0.0	-8.0	-7.3	-5.6
CYNOSURE INC CL A	225	26.46	0.0	0.22	0.0	28.8	3.2	-28.3
CYPRESS BIOSCIENCE INC	760	11.03	0.0	0.41	0.0	-275.	2.5	-19.4
CYTKINETICS INC	386	4.73	0.0	0.23	0.0	-4.0	2.0	-7.6
CYTRX CORP	1660	2.84	0.0	0.26	0.0	-11.4	5.1	-17.9
DATASCOPE CORP COM	172	36.40	0.0	0.56	1.1	22.5	1.9	7.7
DENDREON CORP	1584	6.22	0.0	0.53	0.0	-5.4	6.3	-19.1
DENTSPLY INTL INC NEW	602	45.02	0.1	6.82	0.4	26.8	4.9	8.2
DIONEX CORP	400	82.86	0.1	1.55	0.0	33.7	8.4	4.3
DISCOVERY LABORATORIES INC	1346	2.15	0.0	0.21	0.0	-4.6	6.4	-20.1
DURECT CORP	1391	6.43	0.0	0.48	0.0	-16.5	14.0	17.3
ECLIPSYS CORP	959	25.31	0.1	1.36	0.0	61.7	6.3	8.5
EDWARDS LIFESCIENCES CORP	232	45.99	0.0	2.61	0.0	22.4	3.3	-6.7
EMERGENCY MEDICAL SVCS COR	342	29.28	0.0	0.27	0.0	21.2	2.9	-3.2
EMERITUS CORP	210	25.15	0.0	0.98	0.0	-19.6	-4.3	-7.2
ENCYSIVE PHARMACEUTICALS I	952	0.85	0.0	0.07	0.0	-0.5	-0.5	-43.7
ENDO PHARMACEUTICALS HLDGS	534	26.67	0.0	3.58	0.0	18.6	3.0	-14.0
ENZO BIOCHEM INC	670	12.74	0.0	0.47	0.0	-35.4	3.2	12.2
ENZON INC	793	9.53	0.0	0.42	0.0	6.0	-7.3	8.2
ERESEARCHTECHNOLOGY INC	831	11.82	0.0	0.60	0.0	49.3	5.8	3.8
EV3 INC COM	939	12.71	0.0	1.33	0.0	-12.0	2.3	-22.6
EXELIXIS INC	2202	8.63	0.1	0.90	0.0	-9.1	19.5	-18.5
GEN-PROBE INC NEW	213	62.93	0.0	3.39	0.0	39.8	5.1	-5.5
GENOMIC HEALTH INC COM	326	22.64	0.0	0.64	0.0	-19.2	7.9	18.0
GENTIVA HEALTH SERVICES IN	168	19.04	0.0	0.53	0.0	18.0	1.8	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENVEC INC	1053	1.47	0.0	0.11	0.0	-5.3	4.8	-37.4
GERON CORP	1718	5.68	0.0	0.43	0.0	-9.5	2.0	-22.4
GTX INC DEL	301	14.35	0.0	0.50	0.0	-15.3	6.2	-11.9
HAEMONETICS CORP	521	63.02	0.1	1.60	0.0	27.4	3.5	27.5
HALOZYME THERAPEUTICS INC	1119	7.11	0.0	0.55	0.0	-25.4	7.7	-18.2
HANSEN MEDICAL INC COM	321	29.94	0.0	0.65	0.0	-18.6	8.3	10.4
HEALTH MGMT ASSOC INC	932	5.98	0.0	1.45	0.0	24.9	11.9	-13.8
HEALTHEXTRAS INC	663	26.08	0.1	1.11	0.0	27.4	4.0	-6.3
HEALTHSOUTH CORP	322	21.00	0.0	1.66	0.0	12.9	-0.9	19.9
HEALTHSPRING INC COM	702	19.05	0.0	1.14	0.0	13.6	1.8	-2.3
HEALTHWAYS INC	739	58.44	0.1	2.10	0.0	45.3	6.1	8.3
HILLENBRAND INDUSTRIES COM	247	55.73	0.0	3.45	2.0	18.1	2.8	1.8
HLTH CORP	727	13.40	0.0	2.45	0.0	8.5	4.7	-5.4
HMS HLDGS CORP	433	33.21	0.0	0.81	0.0	61.5	6.7	34.9
HOLOGIC INC	2544	68.64	0.5	8.65	0.0	38.8	5.3	12.5
HUMAN GENOME SCIENCES INC	2822	10.44	0.1	1.41	0.0	-5.9	11.2	1.5
HYTHIAM INC COM	715	2.93	0.0	0.16	0.0	-2.7	5.2	-60.6
I-FLOW CORP	420	15.78	0.0	0.39	0.0	-68.6	4.1	-15.1
ICU MED INC	300	36.01	0.0	0.50	0.0	21.8	2.3	-7.1
IDENIX PHARMACEUTICALS INC	492	2.70	0.0	0.15	0.0	-1.7	1.3	-6.6
IDEXX CORP	249	58.63	0.0	3.59	0.0	39.0	9.3	7.0
ILLUMINA INC	1107	59.26	0.2	3.28	0.0	-12.6	11.1	14.2
IMCLONE SYS INC	243	43.00	0.0	3.71	0.0	34.4	4.3	4.0
IMMUCOR INC	1424	33.99	0.1	2.38	0.0	35.8	10.7	-4.9
IMMUNOMEDICS	988	2.32	0.0	0.17	0.0	-8.3	8.6	1.3
INCYTE CORP	1199	10.05	0.0	0.85	0.0	-9.9	-7.1	40.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEVUS PHARMACEUTICALS IN	1059	6.95	0.0	0.53	0.0	-4.3	-6.7	0.6
INSULET CORP COM	213	23.48	0.0	0.62	0.0	-12.4	5.6	8.0
INTEGRA LIFESCIENCES HLDGS	384	41.93	0.0	1.11	0.0	30.8	4.9	-13.7
INTERMUNE INC	492	13.33	0.0	0.52	0.0	-5.1	-6.8	-30.3
INTUITIVE SURGICAL INC	150	324.50	0.1	12.40	0.0	102.4	17.2	41.1
INVACARE CORP	115	25.20	0.0	0.78	0.2	-2.3	1.6	7.8
INVENTIV HEALTH INC	664	30.96	0.1	1.00	0.0	23.6	2.3	-29.3
INVERNESS MED INNOVATIONS	725	56.18	0.1	4.25	0.0	-11.8	2.4	1.5
INVITROGEN CORP	188	93.41	0.1	4.35	0.0	-583.	2.6	14.3
ISIS PHARMACEUTICALS	1116	15.75	0.1	1.37	0.0	-9.0	19.5	5.2
JAVELIN PHARMACEUTICALS IN	713	3.74	0.0	0.18	0.0	-6.0	3.6	-25.5
JAZZ PHARMACEUTICALS INC C	140	14.70	0.0	0.36	0.0	-3.6	2.8	31.2
K V PHARMACEUTICAL CO	749	28.54	0.1	1.06	0.0	26.9	4.4	-0.2
KENDLE INTERNATIONAL INC	271	48.92	0.0	0.71	0.0	92.3	4.9	17.8
KENSEY NASH CORP	313	29.92	0.0	0.37	0.0	187.0	2.9	14.6
KERYX BIOPHARMACEUTICALS I	821	8.40	0.0	0.37	0.0	-4.6	4.2	-15.5
KINDRED HEALTHCARE INC	124	24.98	0.0	0.96	0.0	25.5	1.1	39.5
KINETIC CONCEPTS INC	228	53.56	0.0	3.86	0.0	17.0	7.6	-4.8
KING PHARMACEUTICALS INC	978	10.24	0.0	2.50	0.0	14.0	1.0	-12.6
KOSAN BIOSCIENCES INC	734	3.60	0.0	0.15	0.0	-6.1	1.9	-28.1
LANDAUER INC	414	51.85	0.1	0.48	3.9	24.5	8.1	2.8
LCA-VISION INC	381	19.97	0.0	0.38	3.6	11.8	3.2	-31.3
LHC GROUP INC COM	399	24.98	0.0	0.45	0.0	17.5	3.3	16.3
LIFECELL CORP	708	43.11	0.1	1.47	0.0	51.9	9.7	14.7
LIFEPOINT HOSPS INC	222	29.74	0.0	1.73	0.0	12.6	1.1	-0.9
LIGAND PHARMACEUTICAL INC	1559	4.83	0.0	0.46	0.0	30.2	13.6	-9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCARE HLDGS INC	332	35.16	0.0	2.82	0.0	13.5	3.0	-4.1
LUMINEX CORP DEL	643	16.24	0.0	0.59	0.0	-42.7	6.4	7.7
MAGELLAN HEALTH SVCS INC	255	46.63	0.0	1.86	0.0	20.9	2.2	14.9
MANNKIND CORP	126	7.96	0.0	0.80	0.0	-1.9	2.4	-17.8
MARTEK BIOSCIENCES CORP	125	29.58	0.0	0.97	0.0	29.9	1.9	1.9
MASIMO CORP COM	222	39.45	0.0	2.16	0.0	50.6	-7.3	53.8
MATRIA HEALTHCARE INC	487	23.77	0.0	0.51	0.0	23.5	1.5	-9.1
MAXYGEN INC	54	8.03	0.0	0.30	0.0	-9.9	1.7	17.9
MEDAREX INC	2654	10.42	0.1	1.33	0.0	-32.6	2.4	-26.4
MEDCATH CORP	82	24.56	0.0	0.52	0.0	29.9	1.4	-10.6
MEDICAL ACTION INDUSTRIES	269	20.85	0.0	0.33	0.0	23.4	3.2	-11.9
MEDICINES CO	1106	19.16	0.1	0.99	0.0	27.8	3.4	7.6
MEDICIS PHARMACEUTICAL COR	1177	25.97	0.1	1.46	0.5	22.2	2.6	-14.8
MEDIVATION INC COM	386	14.40	0.0	0.42	0.0	-14.0	11.2	-28.2
MENTOR CORP MINN COM	699	39.10	0.1	1.33	2.0	24.6	6.0	-14.7
MERIDIAN BIOSCIENCE INC	826	30.08	0.1	1.20	1.5	44.9	11.0	-0.4
MERIT MED SYS INC	118	13.90	0.0	0.38	0.0	27.3	2.5	7.1
METABOLIX INC COM	465	23.80	0.0	0.53	0.0	-15.4	5.2	-1.9
MGI PHARMA INC	1656	40.53	0.2	3.29	0.0	-506.	19.5	45.9
MICRUS ENDOVASCULAR CORP C	299	19.68	0.0	0.31	0.0	-43.7	5.3	7.7
MILLENNIUM PHARMACEUTICALS	1277	14.98	0.1	4.84	0.0	-299.	2.2	47.6
MILLIPORE CORP COM	213	73.18	0.0	3.99	0.0	35.9	3.8	-3.5
MINRAD INTL INC COM	1001	3.25	0.0	0.16	0.0	-9.8	5.5	-32.1
MOLECULAR INSIGHT PHARM IN	82	9.06	0.0	0.23	0.0	-4.8	5.3	33.4
MOLINA HEALTHCARE INC	66	38.70	0.0	1.10	0.0	21.0	2.3	6.7
MOMENTA PHARMACEUTICALS IN	242	7.14	0.0	0.26	0.0	-3.6	1.7	-37.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MWI VETERINARY SUPPLY INC	248	40.00	0.0	0.48	0.0	28.0	3.1	6.0
MYLAN INC COM	1202	14.06	0.0	4.25	1.7	11.3	2.0	-11.9
MYRIAD GENETICS INC	909	46.42	0.1	2.04	0.0	-64.5	5.9	-11.0
NABI BIOPHARMACEUTICALS	454	3.61	0.0	0.22	0.0	-5.5	2.3	-11.1
NASTECH PHARMACEUTICAL INC	451	3.80	0.0	0.10	0.0	-1.8	1.5	-71.5
NATIONAL HEALTHCARE CORP	113	51.70	0.0	0.65	1.6	14.7	2.4	1.0
NATUS MEDICAL INC	666	19.35	0.0	0.42	0.0	56.9	3.9	21.4
NEKTAR THERAPEUTICS	1878	6.71	0.0	0.62	0.0	-5.5	3.3	-24.0
NEUROCRINE BIOSCIENCES INC	377	4.54	0.0	0.17	0.0	-1.8	0.6	-54.6
NEUROGEN CORP	508	3.45	0.0	0.14	0.0	-2.4	1.9	-22.3
NIGHTHAWK RADIOLOGY HLDGS	423	21.05	0.0	0.64	0.0	45.8	5.5	-14.1
NORTHSTAR NEUROSCIENCE INC	339	9.30	0.0	0.24	0.0	-9.8	2.7	-16.7
NOVACEA INC COM	103	2.98	0.0	0.07	0.0	-1.9	1.9	-62.8
NOVEN PHARMACEUTICALS INC	460	13.88	0.0	0.34	0.0	-8.8	1.8	-12.9
NUVASIVE INC	728	39.52	0.1	1.39	0.0	-106.	7.3	10.0
NXSTAGE MEDICAL INC COM	465	15.17	0.0	0.56	0.0	-8.7	5.8	4.7
OBAGI MEDICAL PRODUCTS INC	115	18.29	0.0	0.40	0.0	30.0	15.6	-1.0
ODYSSEY HEALTHCARE INC	368	11.06	0.0	0.36	0.0	26.3	2.0	15.1
OMNICARE INC COM	478	22.81	0.0	2.78	0.4	13.3	0.8	-31.1
OMNICELL INC	711	26.93	0.1	0.93	0.0	24.9	4.3	-5.6
OMRIX BIOPHARMACEUTICALS I	287	34.74	0.0	0.59	0.0	37.4	5.4	-1.6
ONYX PHARMACEUTICALS INC	1133	55.62	0.2	3.07	0.0	-60.5	7.3	27.8
ORASURE TECHNOLOGIES INC	911	8.89	0.0	0.41	0.0	127.0	3.0	-11.5
OREXIGEN THERAPEUTICS INC	221	14.25	0.0	0.38	0.0	-7.7	4.0	7.9
ORTHOFIX INTL N V	3546	57.97	0.6	0.98	0.0	33.1	2.3	18.4
OSI PHARMACEUTICALS INC	1191	48.51	0.2	2.82	0.0	-20.0	19.5	42.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSIRIS THERAPEUTICS INC CO	272	12.02	0.0	0.35	0.0	-7.5	19.5	-6.7
OWENS & MINOR INC NEW	288	42.43	0.0	1.73	1.6	29.7	3.0	11.9
PAIN THERAPEUTICS INC	800	10.60	0.0	0.47	0.0	35.3	5.0	13.4
PALOMAR MED TECHNOLOGIES I	381	15.32	0.0	0.28	0.0	7.3	2.1	-46.2
PAR PHARMACEUTICAL COS INC	626	24.00	0.0	0.81	0.0	15.4	2.0	29.3
PAREXEL INTL CORP	588	48.30	0.1	1.34	0.0	30.2	4.2	17.0
PATTERSON COS INC.	552	33.95	0.1	4.75	0.0	21.0	3.3	-12.1
PDL BIOPHARMA INC COM	470	17.52	0.0	2.05	0.0	-21.1	4.0	-18.9
PEDIATRIX MED GROUP	196	68.15	0.0	3.30	0.0	24.7	3.6	4.2
PENWEST PHARMACEUTICALS CO	447	5.85	0.0	0.14	0.0	-4.0	4.3	-46.9
PERKINELMER INC	475	26.02	0.0	3.08	1.1	26.3	2.1	-10.7
PERRIGO COMPANY	990	35.01	0.1	3.27	0.6	35.4	4.3	64.2
PHARMACEUTICAL PROD DEV IN	407	40.37	0.0	4.80	1.0	29.0	4.5	14.2
PHARMANET DEV GROUP INC CO	235	39.21	0.0	0.74	0.0	62.2	2.8	35.1
PHARMERICA CORP W/I	168	13.88	0.0	0.42	0.0	N/A	1.0	-7.0
PHARMION CORP	551	62.86	0.1	2.35	0.0	-20.6	5.9	36.2
PHASE FORWARD INC COM	875	21.75	0.1	0.92	0.0	41.8	4.8	8.7
PONIARD PHARMACEUTICALS IN	386	4.41	0.0	0.15	0.0	-4.1	1.5	-22.2
POZEN INC	554	12.00	0.0	0.36	0.0	41.4	15.7	8.5
PROGENICS PHARMACEUTICALS	480	18.07	0.0	0.54	0.0	-15.8	4.5	-18.3
PROTALIX BIOTHERAPEUTICS I	42	3.40	0.0	0.26	0.0	-9.2	8.9	
PROVIDENCE SVC CORP	232	28.14	0.0	0.33	0.0	30.9	2.1	-4.1
PSS WORLD MED INC	1408	19.57	0.1	1.27	0.0	26.1	3.4	2.3
PSYCHIATRIC SOLUTIONS INC	1137	32.50	0.1	1.79	0.0	24.3	2.6	-17.3
QUIDEL CORP	676	19.47	0.0	0.64	0.0	27.8	6.8	-0.5
RADIATION THERAPY SVCS INC	309	30.91	0.0	0.73	0.0	23.1	4.7	48.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGENERATION TECH INC DEL	599	8.68	0.0	0.26	0.0	-43.4	2.3	-19.0
REGENERON PHARMACEUTICALS	1344	24.15	0.1	1.54	0.0	-12.6	8.9	35.7
REHABCARE GROUP INC	150	22.56	0.0	0.40	0.0	40.3	1.7	28.3
RES-CARE INC	79	25.16	0.0	0.73	0.0	18.8	2.2	10.2
RESMED INC	309	52.53	0.0	4.06	0.0	61.8	4.4	22.5
RESPIRONICS INC	294	65.48	0.1	4.86	0.0	37.6	5.2	36.3
RIGEL PHARMACEUTICALS INC	569	25.39	0.0	0.79	0.0	-9.8	7.1	169.3
SALIX PHARMACEUTICALS LTD	736	7.88	0.0	0.38	0.0	8.9	1.3	-36.6
SANTARUS INC COM	897	2.75	0.0	0.14	0.0	-3.2	6.5	3.8
SAVIENT PHARMACEUTICALS IN	1130	22.97	0.1	1.23	0.0	-29.1	7.5	57.9
SCHEIN HENRY INC	355	61.40	0.1	5.50	0.0	24.6	3.5	0.9
SCIELE PHARMA INC	657	20.45	0.0	0.73	0.0	14.1	1.8	-21.4
SEATTLE GENETICS INC	902	11.40	0.0	0.77	0.0	-14.8	8.8	1.4
SENOXYX INC COM	742	7.49	0.0	0.23	0.0	-10.1	3.7	-38.9
SIERRA HEALTH SVCS INC	221	41.96	0.0	2.36	0.0	20.9	9.0	-0.5
SIRONA DENTAL SYSTEMS INC	411	33.48	0.0	1.83	0.0	32.5	3.5	-6.1
SIRTRIS PHARMACEUTICALS IN	119	13.69	0.0	0.39	0.0	-14.4	3.1	-19.8
SKILLED HEALTHCARE GROUP I	230	14.63	0.0	0.28	0.0	112.5	0.0	-7.1
SOMAXON PHARMACEUTICALS IN	182	5.21	0.0	0.10	0.0	-3.5	2.2	-48.8
SONIC INNOVATIONS INC	446	7.72	0.0	0.21	0.0	128.7	2.9	-15.8
SONOSITE INC	444	33.67	0.0	0.56	0.0	66.0	2.9	10.3
SPECTRANETICS CORPORATION	624	15.33	0.0	0.48	0.0	76.6	5.4	13.7
STEREOTAXIS INC COM	469	12.22	0.0	0.45	0.0	-10.3	10.5	-11.4
STERIS CORP	766	28.84	0.1	1.83	0.8	23.4	2.4	5.8
SUCAMPO PHARMACEUTICALS IN	81	18.34	0.0	0.28	0.0	N/A	12.3	70.6
SUN HEALTHCARE GROUP INC	889	17.17	0.0	0.74	0.0	22.3	4.5	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNRISE SENIOR LIVING INC	832	30.68	0.1	1.55	0.0	16.0	2.1	-13.3
SUPERGEN INC	894	3.65	0.0	0.21	0.0	121.7	2.4	-15.9
SURMODICS INC	323	54.27	0.1	0.99	0.0	285.6	7.1	10.7
SYMMETRY MED INC COM	164	17.43	0.0	0.62	0.0	37.1	2.0	4.4
SYNTA PHARMACEUTICALS CORP	82	6.70	0.0	0.23	0.0	-3.7	4.3	1.5
TECHNE CORP	160	66.05	0.0	2.61	0.0	29.5	5.9	4.7
TELIK INC	918	3.47	0.0	0.18	0.0	-3.0	1.7	19.2
TENET HEALTHCARE CORP	1839	5.08	0.0	2.41	0.0	-6.8	16.1	51.2
TERCICA INC COM	556	6.78	0.0	0.35	0.0	-5.3	5.1	9.4
THORATEC LABS CORP	1114	18.19	0.1	0.98	0.0	363.8	2.5	-12.1
TOMOTHERAPY INC COM	243	19.56	0.0	0.97	0.0	61.1	4.3	-15.8
TRANS1 INCCOM	115	16.47	0.0	0.33	0.0	-35.0	N/C	
TRIZETTO GROUP	978	17.37	0.0	0.79	0.0	28.5	5.2	-0.8
TRUBION PHARMACEUTICALS IN	143	10.00	0.0	0.18	0.0	-7.6	2.9	-17.6
UNITED THERAPEUTICS CORP D	428	97.65	0.1	2.08	0.0	28.8	11.4	46.8
UNIVERSAL AMERN FINL CORP	7811	25.59	0.6	1.90	0.0	23.5	2.0	12.2
UNIVERSAL HEALTH SERVICES,	178	51.20	0.0	2.56	0.6	16.7	1.8	-5.8
VALEANT PHARMACEUTICALS IN	1988	11.97	0.1	1.09	0.0	108.8	2.4	-22.7
VANDA PHARMACEUTICALS INC	511	6.88	0.0	0.18	0.0	-2.7	1.6	-50.5
VARIAN INC	426	65.30	0.1	1.99	0.0	31.2	3.3	2.7
VCA ANTECH INC	337	44.23	0.0	3.73	0.0	32.0	7.4	5.9
VENTANA MEDICAL SYSTEMS IN	565	87.23	0.1	3.02	0.0	81.5	16.1	1.5
VERTEX PHARMACEUTICALS INC	515	23.23	0.0	3.07	0.0	-8.9	7.4	-39.5
VIROPHARMA INC	1244	7.94	0.0	0.55	0.0	6.0	1.2	-10.8
VISICU INC COM	275	11.87	0.0	0.39	0.0	44.0	3.4	56.6
VITAL IMAGES INC	358	18.07	0.0	0.31	0.0	56.5	1.5	-7.4

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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
VITAL SIGNS INC	303	51.12	0.0	0.68	0.8	35.3	2.2	-1.8
VIVUS INC	1103	5.18	0.0	0.30	0.0	-21.6	6.9	4.4
VOLCANO CORPORATION COM	511	12.51	0.0	0.59	0.0	-417.	3.7	-23.9
WARNER CHILCOTT LIMITED CO	371	17.73	0.0	4.44	0.0	N/A	3.3	-0.2
WATERS CORP	404	79.07	0.1	7.94	0.0	32.0	19.5	18.2
WATSON PHARMACEUTICALS INC	410	27.14	0.0	2.81	0.0	-7.1	1.6	-16.2
WELLCARE HEALTH PLANS INC	162	42.41	0.0	1.77	0.0	8.2	2.6	-59.8
WEST PHARMACEUTICAL SERVIC	689	40.59	0.1	1.31	1.4	16.7	2.7	-2.2
WILSON GREATBATCH TECHNOLO	453	19.99	0.0	0.45	0.0	32.8	1.4	-24.8
WRIGHT MEDICAL GROUP INC	706	29.17	0.1	1.05	0.0	194.5	2.9	8.8
XENOPORT INC COM	461	55.88	0.1	1.40	0.0	199.6	13.8	18.8
XOMA LTD	3083	3.39	0.0	0.45	0.0	-21.2	-7.3	-0.6
ZOLL MED CORP	389	26.72	0.0	0.55	0.0	32.6	2.4	3.1
ZYMOGENETICS INC	722	11.67	0.0	0.80	0.0	-5.4	4.4	-10.6
			13.9	2.10	0.1	9.1	5.9	9.2
INDUSTRIALS STOCK								
3 D SYSTEMS INC	371	15.44	0.0	0.34	0.0	-21.8	3.7	-34.6
A S V INC	592	13.85	0.0	0.37	0.0	33.0	2.0	-1.3
AAON INC	283	19.82	0.0	0.37	1.6	15.9	3.6	1.3
AAR CORP	748	38.03	0.1	1.43	0.0	22.1	2.8	25.4
ABM INDS INC	219	20.39	0.0	1.02	2.4	19.2	1.7	2.6
ABX AIR INC	41	4.18	0.0	0.25	0.0	3.0	1.8	-41.0
ACCO BRANDS CORP	10746	16.04	0.5	0.87	0.0	69.7	2.1	-28.5
ACCURIDE CORP COM	462	7.86	0.0	0.28	0.0	17.1	1.0	-35.1
ACTUANT CORP	1042	34.01	0.1	1.90	0.1	17.8	4.1	4.7
ACUITY BRANDS INC	5961	45.00	0.8	1.91	1.3	12.9	3.1	8.0
ADMINISTAFF INC	537	28.28	0.0	0.76	1.6	16.1	3.7	-21.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVISORY BOARD INC	376	64.19	0.1	1.16	0.0	40.1	8.2	9.8
AECOM TECHNOLOGY CORP DELA	739	28.57	0.1	2.85	0.0	26.0	2.2	-18.2
AEROVIRONMENT INC COM	126	24.20	0.0	0.49	0.0	19.2	3.3	5.2
AGCO CORP	364	67.98	0.1	6.23	0.0	169.9	3.7	33.9
AIRCASTLE LTD COM	124	26.33	0.0	2.06	9.3	15.9	1.5	-19.1
AIRTRAN HLDGS INC	15792	7.16	0.3	0.66	0.0	12.8	1.5	-27.2
ALASKA AIRGROUP INC.	157	25.01	0.0	1.01	0.0	9.2	1.1	8.3
ALBANY INTERNATIONAL CORP	3369	37.10	0.4	0.98	1.2	68.7	2.1	-0.7
ALEXANDER & BALDWIN INC CO	177	51.66	0.0	2.21	2.3	21.1	2.1	3.6
ALLEGIANT TRAVEL CO COM	148	32.14	0.0	0.67	0.0	26.3	3.4	6.0
ALLIANT TECHSYSTEMS INC	134	113.76	0.0	3.72	0.0	18.0	5.8	4.1
ALLIED WASTE INDS INC	1134	11.02	0.0	4.09	0.0	24.5	1.3	-13.6
ALTRA HOLDINGS INC COM	255	16.63	0.0	0.44	0.0	36.1	3.0	-0.2
AMERICAN WOODMARK CORP COM	63	18.18	0.0	0.26	2.0	17.0	1.2	-26.3
AMERCO	150	65.68	0.0	1.32	0.0	23.3	1.9	3.5
AMERICAN COMMERCIAL LINES	1094	16.24	0.1	0.81	0.0	18.7	4.0	-31.6
AMERICAN ECOLOGY CORP	348	23.48	0.0	0.43	2.6	23.3	5.4	11.6
AMERICAN RAILCAR INDS INC	433	19.25	0.0	0.41	0.6	11.5	1.5	-12.5
AMERICAN REPROGRAPHICS CO	624	16.48	0.0	0.75	0.0	11.5	3.3	-12.0
AMERICAN SCIENCE & ENGINEE	609	56.75	0.1	0.53	1.4	21.2	3.0	-9.0
AMERICAN SUPERCONDUCTOR CO	853	27.34	0.1	1.12	0.0	-25.8	9.5	33.5
AMERON INTERNATIONAL CORPO	47	92.15	0.0	0.84	1.1	14.8	2.2	-12.7
AMETEK INC NEW	423	46.84	0.1	5.03	0.5	23.1	4.6	8.5
AMPCO-PITTSBURGH CORP	80	38.13	0.0	0.39	1.6	14.2	2.4	-2.9
AMREP CORP	43	30.54	0.0	0.18	0.0	8.2	1.3	14.0
APOGEE ENTERPRISES INC COM	583	17.11	0.0	0.50	1.8	11.7	2.0	-33.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLIED INDL TECHNOLOGIES	297	29.02	0.0	1.26	2.1	14.0	2.8	-5.4
ARGON ST INC COM	111	18.56	0.0	0.41	0.0	28.1	1.5	-6.3
ARKANSAS BEST CORP DEL	135	21.94	0.0	0.55	2.7	9.5	0.9	-32.4
ARMSTRONG WORLD INDS INC N	82	40.11	0.0	2.28	0.0	16.6	1.0	-1.2
ARROWHEAD RESH CORP COM	570	3.78	0.0	0.15	0.0	-4.2	4.4	-25.1
ASTEC INDS INC	399	37.19	0.0	0.83	0.0	15.7	2.4	-35.3
ATLAS AIR WORLDWIDE HLDGS	49	54.22	0.0	1.17	0.0	9.0	2.6	5.0
AVIS BUDGET GROUP INC	388	13.00	0.0	1.35	0.0	13.1	0.5	-43.2
AZZ INC	257	28.35	0.0	0.34	0.0	13.7	2.8	-18.9
BADGER METER INC COM	258	44.95	0.0	0.65	0.8	38.4	8.1	40.6
BAKER MICHAEL CORP	252	41.10	0.0	0.36	0.0	13.0	3.4	-16.1
BALDOR ELECTRIC CO	959	33.66	0.1	1.54	2.0	17.1	2.0	-15.4
BARNES GROUP INCORPORATED	899	33.39	0.1	1.80	1.7	17.3	3.1	5.1
BARRETT BUSINESS SERVICES	135	18.01	0.0	0.20	1.8	11.3	1.9	-24.1
BE AEROSPACE INC	371	52.90	0.1	4.90	0.0	35.5	4.2	27.4
BEACON ROOFING SUPPLY INC	1119	8.42	0.0	0.37	0.0	14.8	1.2	-17.6
BELDEN INC	6425	44.50	0.8	2.01	0.4	17.8	2.1	-5.0
BLOUNT INTL INC NEW	190	12.31	0.0	0.58	0.0	17.1	-6.5	8.4
BLUELINX HLDGS INC COM	269	3.93	0.0	0.12	12.7	393.0	0.6	-42.8
BOWNE & CO INC COM	9695	17.60	0.5	0.47	1.3	18.7	1.9	6.0
BRADY CORP CL A	201	35.09	0.0	1.78	1.7	16.9	2.1	-1.8
BRIGGS & STRATTON CORP COM	188	22.66	0.0	1.12	3.9	-377.	1.3	-9.1
BRIGHT HORIZONS FAMILY SOL	546	34.54	0.1	0.91	0.0	20.1	3.6	-19.4
BRINKS CO	173	59.74	0.0	2.90	0.7	21.8	3.4	7.1
BUCYRUS INTL INC NEW	778	99.39	0.2	3.72	0.2	36.5	5.3	36.4
BUILDERS FIRSTSOURCE INC C	50	7.22	0.0	0.26	0.0	722.0	0.9	-33.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPELLA EDUCATION COMPANY	224	65.46	0.0	1.13	0.0	53.2	8.9	17.1
CAREER ED CORP	376	25.14	0.0	2.29	0.0	22.8	2.5	-10.2
CARLISLE COS,INC	10544	37.03	1.1	2.30	1.6	10.8	2.2	-23.5
CASCADE CORP	159	46.46	0.0	0.54	1.5	9.1	1.8	-28.3
CASELLA WASTE SYS INC	37	13.04	0.0	0.32	0.0	-18.9	2.5	4.0
CBIZ INC COM	251	9.81	0.0	0.64	0.0	22.3	2.9	23.4
CDI CORP	116	24.26	0.0	0.49	2.1	16.1	1.5	-12.6
CELADON GROUP INC	484	9.16	0.0	0.22	0.0	12.0	1.5	-22.2
CENVEO INC COM	1128	17.47	0.1	0.94	0.0	-9.0	10.4	-19.2
CERADYNE INC DEL	430	46.93	0.1	1.28	0.0	8.7	2.6	-38.0
CHART INDS INC COM PAR \$0.	183	30.90	0.0	0.87	0.0	22.2	3.0	-3.9
CHOICEPOINT INC	307	36.42	0.0	2.61	0.0	20.7	4.3	-4.0
CIRCOR INTL INC	63	46.36	0.0	0.77	0.3	19.7	2.0	2.2
CLARCOR INC COM	649	37.97	0.1	1.89	0.8	21.3	3.4	11.2
CLEAN HBRS INC	350	51.70	0.1	1.03	0.0	26.2	6.4	16.1
COINSTAR INC	228	28.15	0.0	0.79	0.0	39.1	2.4	-12.5
COLEMAN CABLE INC COM	171	9.45	0.0	0.16	0.0	12.6	1.8	-31.7
COLUMBUS MCKINNON CORP N Y	521	32.62	0.0	0.62	0.0	15.7	2.4	31.1
COMFORT SYS USA INC	132	12.78	0.0	0.52	1.4	16.4	2.0	-9.6
COMMERCIAL VEH GROUP INC C	72	14.50	0.0	0.31	0.0	27.9	1.1	13.0
COMPX INTERNATIONAL INC	135	14.62	0.0	0.04	3.4	22.1	1.4	-24.7
COMSYS IT PARTNERS INC COM	411	15.78	0.0	0.32	0.0	10.4	2.6	-6.1
CON-WAY INC	181	41.54	0.0	1.88	1.0	9.8	2.7	-9.5
CONSOLIDATED GRAPHICS INC	374	47.82	0.1	0.58	0.0	12.8	1.7	-23.8
CONTINENTAL AIRLS INC	388	22.25	0.0	2.18	0.0	4.6	2.3	-32.6
COPA HOLDINGS SA CL A	74	37.57	0.0	1.13	0.8	9.6	3.6	-6.2

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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
COPART INC	275	42.55	0.0	3.79	0.0	26.8	4.2	23.7
CORINTHIAN COLLEGES INC	1816	15.40	0.1	1.31	0.0	73.3	3.4	-3.2
CORNELL COMPANIES INC	72	23.32	0.0	0.34	0.0	29.1	1.8	-1.0
CORPORATE EXECUTIVE BRD CO	152	60.10	0.0	2.13	2.7	27.8	17.6	-18.5
CORRECTIONS CORP AMER NEW	496	29.51	0.0	3.66	0.0	27.4	3.2	12.8
COSTAR GROUP INC	402	47.25	0.1	0.91	0.0	90.9	3.5	-11.6
COURIER CORP	221	33.01	0.0	0.42	2.4	16.3	2.1	-5.7
COVANTA HLDG CORP COM	485	27.66	0.0	4.26	0.0	60.1	4.8	12.9
CPI CORP	122	23.55	0.0	0.15	2.7	11.5	17.5	-38.5
CRA INTL INC COM	235	47.61	0.0	0.52	0.0	18.7	2.1	-1.2
CRANE CO COM	204	42.90	0.0	2.58	1.7	-36.7	2.6	-10.2
CUBIC CORP	250	39.20	0.0	1.05	0.5	27.8	2.9	-7.0
CURTISS WRIGHT CORP COM	535	50.20	0.1	2.23	0.6	23.9	2.7	6.0
DELTA AIR LINES INC DEL CO	1072	14.89	0.0	4.01	0.0	-2.6	0.4	-17.1
DELUXE CORP	213	32.89	0.0	1.71	3.0	11.2	-7.3	-10.0
DESWELL INDS INC	9973	6.05	0.2	0.10	6.6	9.2	0.8	-37.9
DEVRY INC DEL	1255	51.96	0.2	3.71	0.2	45.2	5.8	40.5
DIAMOND MGMT & TECHNOLOGY	455	7.27	0.0	0.22	4.8	19.1	2.4	-17.0
DOLLAR THRIFTY AUTOMOTIVE	131	23.68	0.0	0.51	0.0	18.6	0.8	-31.7
DONALDSON INC	318	46.38	0.0	3.67	0.9	23.5	5.9	11.3
DRS TECHNOLOGIES INC	164	54.27	0.0	2.24	0.2	17.4	1.5	-1.5
DUFF & PHELPS	292	19.68	0.0	0.26	0.0	61.5	N/C	7.3
DUN & BRADSTREET CORP DEL	242	88.63	0.1	5.14	1.3	18.3	-7.3	-9.9
DYNAMEX INC	226	27.06	0.0	0.28	0.0	18.5	3.2	5.6
DYNAMIC MATLS CORP	256	58.90	0.0	0.72	0.3	29.3	10.6	23.0
DYNCORP INTL INC CL A	216	26.88	0.0	1.53	0.0	27.1	3.9	16.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAGLE BULK SHIPPING INC CO	397	26.55	0.0	1.24	7.5	26.0	2.7	5.1
ELECTRO RENT CORP	109	14.85	0.0	0.38	2.7	17.7	1.6	6.8
EMCOR GROUP INC	259	23.63	0.0	1.53	0.0	13.3	2.0	-24.7
ENCORE WIRE CORP	99	15.92	0.0	0.37	0.5	9.7	1.1	-36.6
ENERGY CONVERSION DEVICES,	834	33.65	0.1	1.35	0.0	-44.3	2.5	48.1
ENERSYS	219	24.96	0.0	1.18	0.0	25.5	2.1	40.5
ENNIS BUSINESS FORMS INC C	69	18.00	0.0	0.46	3.4	11.3	1.4	-17.7
ENPRO INDS INC	180	30.65	0.0	0.66	0.0	-4.7	1.5	-24.5
EQUIFAX INC	574	36.36	0.1	4.79	0.4	17.6	3.0	-4.5
ESCO TECHNOLOGIES INC	4524	39.94	0.5	1.03	0.0	30.7	2.6	20.2
ESTERLINE CORP	218	51.75	0.0	1.52	0.0	14.5	1.6	-9.3
EVERGREEN SOLAR INC	1791	17.27	0.1	1.75	0.0	-59.5	4.6	93.4
EXPONENT INC	329	27.04	0.0	0.39	0.0	22.5	3.0	7.8
EXPRESSJET HLDGS INC	178	2.48	0.0	0.14	0.0	-8.5	0.5	-19.7
FEDERAL SIGNAL CORP	71	11.22	0.0	0.54	2.1	15.4	1.3	-26.6
FIRST ADVANTAGE CORP	123	16.47	0.0	0.19	0.0	14.4	1.3	-6.8
FIRST SOLAR INC COM	140	267.14	0.1	20.82	0.0	186.8	19.5	126.9
FLOW INTERNATIONAL CORP	630	9.32	0.0	0.35	0.0	466.0	5.5	5.7
FLOWERVE CORP	230	96.20	0.1	5.50	0.6	28.0	5.0	26.5
FORCE PROTECTION INC COM N	1215	4.68	0.0	0.32	0.0	7.1	1.4	-78.4
FORWARD AIR CORP	521	31.17	0.0	0.90	0.9	20.9	5.3	4.9
FOSTER L B CO	254	51.73	0.0	0.55	0.0	20.0	5.0	19.0
FRANKLIN ELEC INC COM	405	38.27	0.0	0.88	1.3	23.5	2.5	-6.7
FREIGHTCAR AMER INC	38	35.00	0.0	0.41	0.7	5.6	2.0	-8.2
FTI CONSULTING INC	996	61.64	0.2	2.96	0.0	32.4	4.2	22.5
FUEL TECH NV COM	321	22.65	0.0	0.51	0.0	141.6	9.3	2.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FUELCELL ENERGY INC	1240	9.92	0.0	0.68	0.0	-8.5	4.5	11.0
G & K SERVICES	80	37.52	0.0	0.80	0.5	17.1	1.3	-6.5
GARDNER DENVER INC	204	33.00	0.0	1.77	0.0	9.8	1.8	-15.4
GATX CORP	202	36.68	0.0	1.76	2.6	10.8	1.7	-13.7
GEHL CO	35	16.04	0.0	0.20	0.0	7.7	0.8	-28.2
GENCO SHIPPING & TRADING L	99	54.76	0.0	1.58	4.8	20.9	3.6	-15.5
GENCORP INC COM	1235	11.66	0.0	0.66	0.0	24.3	-7.3	-2.5
GENERAL CABLE CORP DEL NEW	209	73.28	0.0	3.85	0.0	19.0	7.0	9.2
GENESEEE & WYOMING INC	5954	24.17	0.4	0.76	0.0	12.6	1.9	-16.2
GENLYTE GROUP INC	597	95.20	0.2	2.62	0.0	18.7	3.4	48.2
GEO GROUP INC COM	1053	28.00	0.1	1.43	0.0	30.8	2.9	-5.4
GEOEYE INC COM	299	33.65	0.0	0.59	0.0	10.1	3.8	30.7
GIBRALTAR INDS INC	169	15.42	0.0	0.46	1.3	14.7	0.8	-16.4
GOODMAN GLOBAL INC COM	682	24.54	0.0	1.69	0.0	16.8	3.0	2.8
GORMAN-RUPP CO	443	31.20	0.0	0.52	1.3	26.7	3.8	18.0
GRACO INC	251	37.26	0.0	2.34	2.0	16.1	7.3	-4.3
GRAFTECH INTL LTD	424	17.75	0.0	1.82	0.0	12.2	-7.3	-0.5
GRANITE CONSTRUCTION	504	36.18	0.1	1.52	1.4	15.2	2.1	-31.5
GREAT LAKES DREDGE & DOCK	215	8.72	0.0	0.51	0.0	-41.5	2.5	-0.3
GREENBRIER COS INC	26	22.26	0.0	0.36	1.4	16.3	1.6	-16.4
GRIFFON CORP	181	12.45	0.0	0.38	0.0	16.8	0.8	-17.6
H & E EQUIPMENT SERVICES I	416	18.88	0.0	0.72	0.0	10.5	2.7	5.0
HARDINGE INC	173	16.78	0.0	0.19	1.2	7.7	0.9	-51.7
HARSCO CORP COM	336	64.07	0.1	5.40	1.2	22.0	4.2	8.4
HEALTHCARE SVCS GROUP INC	880	21.18	0.1	0.90	2.3	30.1	4.8	5.1
HEARTLAND EXPRESS INC COM	562	14.18	0.0	1.37	0.6	17.5	4.2	-0.6

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEICO CORP NEW	535	54.48	0.1	0.57	0.2	37.1	4.0	10.4
HEIDRICK & STRUGGLES INTL	376	37.11	0.0	0.65	1.4	12.3	2.1	2.1
HERTZ GLOBAL HOLDINGS INC	1270	15.89	0.1	5.11	0.0	22.4	1.9	-30.1
HEXCEL CORP NEW	1980	24.28	0.1	2.32	0.0	33.7	6.5	6.9
HNI CORP	197	35.06	0.0	1.61	2.2	14.0	3.5	-2.1
HOME SOLUTIONS AMER INC CO	175	1.00	0.0	0.05	0.0	1.9	0.3	-70.5
HORIZON LINES INC COM	707	18.64	0.0	0.61	2.4	21.7	2.9	-38.6
HOUSTON WIRE & CABLE CO	385	14.14	0.0	0.28	2.1	9.1	3.0	-21.5
HUB GROUP INC	811	26.58	0.1	1.01	0.0	18.7	3.8	-11.5
HUBBELL HARVEY (CLASS B)	241	51.60	0.0	2.60	2.6	16.1	2.9	-9.1
HUDSON HIGHLAND GROUP INC	546	8.41	0.0	0.22	0.0	24.0	1.1	-33.9
HUNT J B TRANS SVCS INC	389	27.55	0.0	3.50	1.3	17.7	6.7	5.1
HURCO COMPAINES COM	122	43.64	0.0	0.28	0.0	13.3	3.0	-19.3
HURON CONSULTING GROUP INC	390	80.63	0.1	1.50	0.0	35.4	10.2	11.0
ICT GROUP INC	123	11.95	0.0	0.19	0.0	-52.0	1.1	-10.9
IDEX CORP	327	36.13	0.0	2.94	1.3	18.9	2.8	-0.4
IHS INC CL A	653	60.56	0.1	2.96	0.0	48.8	5.8	7.2
II VI INC	498	30.55	0.0	0.91	0.0	22.5	4.1	-11.5
IKON OFFICE SOLUTIONS INC	413	13.02	0.0	1.51	1.2	14.1	0.9	1.7
INNERWORKINGS INC COM	448	17.26	0.0	0.83	0.0	66.4	5.3	0.2
INNOVATIVE SOLUTIONS & SUP	245	9.69	0.0	0.16	0.0	-18.6	2.2	-48.9
INSITUFORM TECHNOLOGIES IN	152	14.80	0.0	0.41	0.0	134.5	1.2	-2.8
INSTEEL INDS INC COM	186	11.73	0.0	0.21	1.0	8.8	1.5	-23.4
INTEGRATED ELECTRICAL SVC	209	18.79	0.0	0.29	0.0	375.8	1.8	-26.6
INTERFACE FLOORING SYS INC	1142	16.32	0.1	0.90	0.5	19.7	4.2	-9.5
INTERLINE BRANDS INC	436	21.91	0.0	0.71	0.0	14.5	2.0	-4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTTOOLS INC	901	17.74	0.0	1.16	0.0	-77.1	10.2	46.7
IONATRON INC COM	558	2.86	0.0	0.23	0.0	-13.0	7.1	-16.6
ITT ED SVCS INC	162	85.27	0.0	3.39	0.0	24.1	19.5	-29.9
JACKSON HEWITT TAX SVC INC	558	31.75	0.1	0.95	2.3	21.4	3.9	14.2
JACOBS ENGR GROUP INC	478	95.61	0.1	11.58	0.0	39.5	6.8	26.5
JETBLUE AIRWAYS CORP	1112	5.90	0.0	1.07	0.0	26.8	1.1	-36.0
KADANT INC	148	29.67	0.0	0.42	0.0	19.3	1.7	6.0
KAMAN CORPORATION-CLASS A	241	36.81	0.0	0.91	1.5	24.1	2.8	7.3
KANSAS CITY SOUTHN INDS IN	304	34.33	0.0	2.64	0.0	21.6	1.6	6.7
KAYDON CORP	509	54.54	0.1	1.52	1.1	20.9	3.3	5.2
KBR INC	668	38.80	0.1	6.57	0.0	36.6	3.2	0.1
KELLY SVCS INC CL A	141	18.66	0.0	0.61	2.9	12.2	0.9	-5.1
KENEXA CORP	588	19.42	0.0	0.49	0.0	20.4	1.7	-36.9
KENNAMETAL INC COM	320	37.86	0.0	2.95	1.3	16.0	2.0	-9.6
KFORCE INC	505	9.75	0.0	0.40	0.0	10.0	1.4	-24.2
KIRBY CORP	211	46.48	0.0	2.49	0.0	21.7	3.6	5.3
KNIGHT TRANSN INC	1222	14.81	0.1	1.28	0.8	18.5	2.8	-13.8
KNOLL INC	1071	16.43	0.1	0.83	2.9	11.5	19.5	-6.7
KORN FERRY INTL	864	18.82	0.0	0.88	0.0	12.9	2.0	14.0
LADISH INC	169	43.19	0.0	0.63	0.0	21.5	3.4	-22.2
LANDSTAR SYS INC	223	42.15	0.0	2.27	0.4	21.4	10.2	0.5
LAWSON PRODS INC COM	54	37.91	0.0	0.32	2.1	37.9	1.9	8.9
LAYNE INC	358	49.21	0.1	0.94	0.0	22.7	3.4	-11.3
LECG CORP	813	15.06	0.0	0.38	0.0	21.5	1.5	1.1
LENNOX INTL INC	223	41.42	0.0	2.65	1.3	16.3	3.1	23.0
LINCOLN EDL SVCS CORP COM	119	14.72	0.0	0.38	0.0	26.8	2.5	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LINCOLN ELEC HLDGS INC	176	71.18	0.0	3.07	1.4	14.9	3.2	-8.0
LINDSAY MFG CO COM	123	70.69	0.0	0.83	0.4	52.8	6.1	61.7
LSI INDS INC OHIO	58	18.20	0.0	0.39	3.3	17.8	2.2	-10.6
M & F WOLRDWIDE CORP	263	53.85	0.0	1.15	0.0	-128.	2.8	7.3
MANITOWOC INC	495	48.83	0.1	6.34	0.2	21.6	6.4	10.3
MARTEN TRANSPORT LTD	206	13.95	0.0	0.30	0.0	17.7	1.3	-9.5
MATTHEWS INTL CORP CLASS A	5256	46.87	0.7	1.45	0.5	22.9	3.4	7.1
MCGRATH RENTCORP	539	25.75	0.0	0.65	2.8	15.3	2.6	-22.1
MEDIS TECHNOLOGIES LTD	475	15.43	0.0	0.54	0.0	-14.3	5.7	18.7
MIDDLEBY CORP	281	76.62	0.1	1.28	0.0	24.6	9.8	18.7
MIDWEST EXPRESS	532	14.80	0.0	0.37	0.0	26.4	5.7	-10.0
MILLER HERMAN INC COM	1336	32.39	0.1	1.97	1.1	15.3	13.1	19.7
MILLER INDS INC TENN	66	13.69	0.0	0.16	0.0	6.9	1.3	-20.0
MINE SAFETY APPLIANCES CO	288	51.87	0.0	1.85	1.7	26.7	4.2	10.6
MOBILE MINI INC	618	18.54	0.0	0.64	0.0	14.5	1.4	-23.3
MOOG INC	305	45.81	0.0	1.76	0.0	19.3	2.3	4.3
MSC INDL DIRECT INC	187	40.47	0.0	1.91	1.8	15.3	3.9	-19.7
MTC TECHNOLOGIES INC	746	23.50	0.1	0.36	0.0	26.1	1.9	21.7
MUELLER INDS INC	8006	28.99	0.7	1.07	1.4	11.7	1.7	-19.5
MUELLER WATER PRODUCTS INC	132	9.97	0.0	0.86	0.7	N/A	N/C	-9.2
MUELLER WTR PRODS INC COM	462	9.52	0.0	0.28	0.7	22.7	0.9	-23.0
MULTI-COLOR CORP	179	27.47	0.0	0.28	0.7	24.5	4.1	20.6
NACCO INDUSTRIES INC	329	99.69	0.1	0.66	2.0	8.7	1.0	-3.2
NAVIGANT CONSULTING INC	591	13.67	0.0	0.66	0.0	16.3	2.0	8.0
NCI BUILDING SYSTEMS INC	125	28.79	0.0	0.56	0.0	8.9	1.1	-33.4
NORDSON CORP	578	57.96	0.1	1.95	1.3	21.5	3.9	15.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHWEST PIPE CO	78	39.14	0.0	0.35	0.0	16.0	1.4	3.5
NUCO2 INC	267	24.90	0.0	0.37	0.0	47.0	2.7	-3.3
ODYSSEY MARINE EXPLORATION	811	6.19	0.0	0.29	0.0	-14.1	12.8	0.0
OLD DOMINION FGHTLINES INC	611	23.11	0.0	0.86	0.0	11.6	1.9	-3.6
ON ASSIGNMENT	223	7.01	0.0	0.25	0.0	17.5	1.3	-24.9
ORBITAL SCIENCES CORP	1084	24.52	0.1	1.45	0.0	29.9	3.4	10.2
OSHKOSH TRUCK CORP CL B	294	47.26	0.0	3.51	0.8	13.0	2.7	-23.6
OWENS CORNING NEW COM	445	20.22	0.0	2.65	0.0	0.3	0.7	-19.3
PACER INTL INC TENN	295	14.60	0.0	0.51	4.1	9.6	1.8	-22.5
PALL CORP COM USD0.25	490	40.32	0.1	4.94	1.2	23.7	3.8	4.3
PARK-OHIO HLDGS CORP	116	25.10	0.0	0.29	0.0	9.9	1.9	-3.3
PATRIOT TRANSPORTATION HOL	99	92.22	0.0	0.28	0.0	28.3	2.2	-6.2
PENTAIR INC	401	34.81	0.0	3.46	1.7	17.1	2.0	5.4
PEOPLESUPPORT INC	246	13.68	0.0	0.31	0.0	17.3	1.6	14.4
PERINI CORP COM	466	41.42	0.1	1.12	0.0	11.8	3.6	-25.9
PGT INC COM	92	4.76	0.0	0.13	0.0	47.6	0.6	-40.0
PHH CORP	213	17.64	0.0	0.95	0.0	-43.0	0.6	-32.9
PIKE ELECTRIC CORP	257	16.76	0.0	0.55	0.0	25.0	2.8	-10.7
PINNACLE AIRL CORP COM	347	15.25	0.0	0.31	0.0	5.1	3.5	-4.8
POLYPORE INTL INC COM	164	17.50	0.0	0.71	0.0	-43.8	9.7	24.5
POWELL INDS INC	124	44.07	0.0	0.49	0.0	49.0	2.9	16.3
POWER-ONE INC	61	3.99	0.0	0.35	0.0	-8.0	1.7	-21.8
PRE-PAID LEGAL SERVICES	209	55.35	0.0	0.71	0.0	14.1	19.5	-0.2
PREFORMED LINE PRODS CO	33	59.50	0.0	0.32	1.3	20.9	2.3	14.8
PROTECTION ONE INC COM NEW	108	11.89	0.0	0.30	0.0	-9.8	-7.3	-11.4
QUANTA SVCS INC	648	26.24	0.0	4.47	0.0	48.6	3.9	-0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUIXOTE CORP COM	5042	18.99	0.3	0.17	2.1	63.3	3.8	-3.0
RAVEN INDS INC	1118	38.39	0.1	0.70	1.1	25.3	6.4	-3.9
RBC BEARINGS INC COM	438	43.46	0.1	0.94	0.0	26.5	5.1	13.3
REGAL BELOIT CORP COM	131	44.95	0.0	1.44	1.3	11.9	1.7	-5.8
REGIS CORP MINN	170	27.96	0.0	1.23	0.6	15.4	1.3	-12.3
REPUBLIC AIRWAYS HLDGS INC	188	19.59	0.0	0.71	0.0	10.4	1.7	-7.5
RESOURCES CONNECTION INC.	1030	18.16	0.1	0.88	0.0	15.9	2.4	-21.6
ROBBINS & MYERS,INC	53	75.63	0.0	1.30	0.3	25.4	3.3	32.2
ROLLINS INC COM	882	19.20	0.0	1.94	1.0	30.3	9.3	8.2
ROPER INDS INC	355	62.54	0.1	5.55	0.5	23.5	3.4	-4.4
RSC HOLDINGS INC COM	264	12.55	0.0	1.29	0.0	10.8	-7.3	-23.5
RUSH ENTERPRISES INC	149	18.18	0.0	0.47	0.0	12.6	1.9	7.6
RYDER SYS INC COM	233	47.01	0.0	2.73	1.8	11.4	1.6	-3.6
SAIA INC COM	115	13.30	0.0	0.18	0.0	8.6	0.9	-19.5
SCHAWK INC CLASS A	76	15.52	0.0	0.42	0.8	14.2	1.4	-31.1
SCHOOL SPECIALTY INC	145	34.55	0.0	0.70	0.0	14.3	1.3	-0.2
SERVICE CORP INTL	1163	14.05	0.0	3.92	1.1	56.2	2.5	9.2
SHAW GROUP INC	319	60.44	0.1	4.94	0.0	-251.	4.2	4.0
SIMPSON MFG INC	4242	26.59	0.3	1.29	1.5	14.8	1.8	-16.3
SKYWEST INC	261	26.85	0.0	1.63	0.4	11.4	1.4	6.8
SMITH(A.O.)CORP	79	35.05	0.0	0.79	2.0	11.9	1.5	-19.7
SOTHEBYS HLDGS INC	1382	38.10	0.2	2.54	1.6	13.4	5.6	-20.0
SPHERION CORP	652	7.28	0.0	0.41	0.0	14.0	0.8	-11.9
SPIRIT AEROSYSTEMS HLDGS I	280	34.50	0.0	3.54	0.0	30.5	4.6	-11.4
SPX CORP	225	102.85	0.1	5.39	1.0	20.6	2.9	11.4
STANDARD PKG CORP	232	48.49	0.0	0.45	0.0	13.3	11.1	21.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANDARD REGISTER CO.	107	11.66	0.0	0.28	7.9	-89.7	2.9	-6.6
STANDEX INTERNATIONAL CORP	99	17.45	0.0	0.22	4.8	14.1	1.1	-14.7
STANLEY INC COM	248	32.02	0.0	0.71	0.0	40.0	5.0	16.2
STEELCASE INC	323	15.87	0.0	1.31	3.8	17.3	1.9	-0.4
STERICYCLE INC	348	59.40	0.1	5.16	0.0	42.6	8.0	3.9
STERLING CONSTRUCTION CO I	1991	21.82	0.1	0.28	0.0	19.0	2.4	-5.5
STEWART ENTERPRISES INC	378	8.90	0.0	0.84	1.1	21.2	2.1	17.2
STRAYER ED INC	308	170.58	0.2	2.47	0.9	39.5	11.8	2.5
SUN HYDRAULICS CORP	386	25.23	0.0	0.42	1.4	19.8	5.0	-20.4
SUNPOWER CORP COM CL A	107	130.39	0.0	5.12	0.0	592.7	15.9	57.4
SUPERIOR ESSEX INC	81	24.00	0.0	0.49	0.0	9.2	1.3	-35.6
TAL INTL GROUP INC COM	120	22.77	0.0	0.76	6.6	15.0	1.8	-7.6
TASER INTL INC	1319	14.39	0.1	0.91	0.0	68.5	8.4	-8.3
TBS INTERNATIONAL LIMITED	99	33.06	0.0	0.47	0.0	12.0	3.5	-19.9
TEAM INC	337	36.58	0.0	0.66	0.0	37.1	7.8	33.6
TECUMSEH PRODUCTS CO	8	23.41	0.0	0.31	0.0	-4.5	0.6	21.6
TELEDYNE TECHNOLOGIES INC	642	53.33	0.1	1.87	0.0	20.5	3.8	-0.1
TELEFLEX INC	159	63.01	0.0	2.49	2.0	36.2	1.9	-18.7
TELETECH HLDGS INC	882	21.27	0.1	1.49	0.0	24.4	3.6	-11.0
TENNANT COMPANY	221	44.29	0.0	0.82	1.1	23.3	3.4	-8.8
TETRA TECH INC NEW	817	21.50	0.1	1.26	0.0	26.9	3.1	1.8
THOMAS & BETTS CORP COM	233	49.04	0.0	2.84	0.0	15.4	2.6	-16.4
TIMKEN CO COM	386	32.85	0.0	3.15	2.1	16.6	1.9	-11.1
TITAN INTL INC	519	31.26	0.0	0.85	0.1	-74.4	2.8	-2.0
TORO CO	161	54.44	0.0	2.08	1.1	15.5	4.5	-7.0
TRANSDIGM GROUP INC	188	45.17	0.0	2.13	0.0	23.3	4.6	-1.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TREDEGAR INDS INC	55	16.08	0.0	0.60	1.0	48.7	1.2	-6.5
TREX INC	55	8.51	0.0	0.13	0.0	-2.6	0.7	-23.5
TRIMAS CORP COM NEW	214	10.59	0.0	0.35	0.0	-2.0	1.0	-20.2
TRINITY INDS INC COM	318	27.76	0.0	2.26	1.0	8.0	1.4	-25.9
TRIUMPH GROUP INC NEW	120	82.35	0.0	1.38	0.2	22.0	2.1	0.8
TRUEBLUE INC	878	14.48	0.0	0.64	0.0	9.4	2.3	
TURBOCHEF TECHNOLOGIES INC	463	16.50	0.0	0.48	0.0	-30.0	10.3	25.0
TWIN DISC,INC	137	70.77	0.0	0.40	0.8	17.6	3.6	21.9
UAL CORP COM NEW	470	35.66	0.0	4.15	0.0	10.9	1.8	-23.4
UAP HLDG CORP	711	38.60	0.1	2.02	2.3	20.8	7.9	24.0
ULTRAPETROL BAHAMAS LTD CO	135	17.01	0.0	0.57	0.0	-106.	2.1	2.4
UNITED RENTALS INC COM	341	18.36	0.0	1.58	0.0	6.4	0.9	-42.9
UNITED STATIONERS INC COM	3840	46.21	0.5	1.16	0.0	11.8	1.8	-16.8
UNIVERSAL FOREST PRODUCTS	99	29.46	0.0	0.56	0.4	13.6	1.0	-1.3
UNIVERSAL TECHNICAL INST I	439	17.00	0.0	0.48	0.0	29.3	3.7	-5.6
UNIVERSAL TRUCKLOAD SVCS I	96	19.16	0.0	0.31	0.0	16.8	2.2	-12.8
URS CORP NEW	317	54.33	0.0	2.90	0.0	21.1	1.8	-3.8
US AWYS GROUP INC	313	14.71	0.0	1.35	0.0	2.6	1.0	-44.0
USG CORP	322	35.79	0.0	3.54	0.0	16.4	1.7	-4.7
UTI WORLDWIDE INC	396	19.60	0.0	1.95	0.3	19.4	2.8	-14.7
VALMONT INDS COM	391	89.12	0.1	2.31	0.5	25.9	5.1	5.1
VIAD CORP	132	31.58	0.0	0.65	0.5	17.1	1.4	-12.2
VICOR CORP	732	15.59	0.0	0.46	1.9	-19.3	3.9	28.6
VITRAN CORP INC	8439	14.23	0.3	0.19	0.0	11.3	1.0	-14.1
VOLT INFORMATION SCIENCES,	78	18.26	0.0	0.41	0.0	14.3	1.3	3.5
WABASH NATL CORP	49	7.69	0.0	0.23	2.3	40.5	0.8	-31.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WABTEC CORP	1017	34.44	0.1	1.68	0.1	15.5	3.1	-8.0
WALTER INDS INC	1100	35.93	0.1	1.87	0.6	12.4	19.5	33.8
WASTE CONNECTIONS INC	1109	30.90	0.1	2.10	0.0	21.8	2.7	-2.7
WASTE INDUSTRIES USA INC	131	36.30	0.0	0.51	1.6	21.5	3.3	27.4
WASTE SERVICES INC DEL COM	91	8.57	0.0	0.38	0.0	-17.5	1.1	-11.7
WATSCO INC	459	36.76	0.0	0.89	4.3	13.4	1.9	-20.1
WATSON WYATT WORLDWIDE INC	358	46.41	0.0	1.97	0.7	15.8	2.5	3.4
WATTS WATER TECHNOLOGIES I	123	29.80	0.0	0.94	1.3	15.1	1.3	-2.6
WEIGHT WATCHERS INTL INC	148	45.18	0.0	3.59	1.5	18.5	-3.6	-21.2
WERNER ENTERPRISES INC	188	17.03	0.0	1.22	1.2	15.1	1.5	-0.7
WESCO INTL INC	182	39.64	0.0	1.74	0.0	7.8	3.2	-7.7
WOODWARD GOVERNOR CO COM	631	67.95	0.1	2.31	0.7	23.7	4.3	9.1
XERIUM TECHNOLOGIES INC CO	181	5.20	0.0	0.24	8.7	10.8	1.8	-1.9
YRC WORLDWIDE INC	223	17.09	0.0	0.97	0.0	6.8	0.4	-37.4
			20.3	1.84	0.7	23.4	3.5	-1.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1580	4.52	0.0	1.81	0.0	-18.8	1.6	-8.5
ACACIA RESEARCH CORP	558	8.98	0.0	0.27	0.0	-35.9	3.9	-38.8
ACI WORLDWIDE INC COM	794	19.04	0.0	0.68	0.0	317.3	2.6	-14.8
ACME PACKET INC COM	392	12.59	0.0	0.76	0.0	28.6	5.3	-18.4
ACTEL CORP	82	13.66	0.0	0.36	0.0	75.9	1.3	27.3
ACTIVISION INC NEW	1133	29.70	0.1	8.66	0.0	53.0	5.8	37.6
ACTUATE CORP	1209	7.77	0.0	0.47	0.0	24.3	5.7	20.5
ACXIOM CORP	248	11.73	0.0	0.95	2.0	30.1	1.7	-40.4
ADAPTEC INC	54	3.38	0.0	0.41	0.0	-37.6	1.0	-11.5
ADC TELECOMMUNICATIONS INC	454	15.55	0.0	1.83	0.0	16.0	1.8	-20.7
ADTRAN INC	763	21.38	0.0	1.42	1.7	19.6	3.4	-6.8

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ADVANCED ANALOGIC TECHNOLO	755	11.28	0.0	0.51	0.0	-141.	3.4	6.0
ADVANCED ENERGY INDUSTRIES	684	13.08	0.0	0.59	0.0	8.4	1.5	-13.4
ADVENT SOFTWARE INC	361	54.10	0.1	1.42	0.0	17.3	9.4	15.2
AGILYSYS INC	73	15.12	0.0	0.37	0.8	N/A	0.8	-10.4
AIRVANA INC	131	5.43	0.0	0.34	0.0	5.0	-0.3	-10.2
AKAMI TECHNOLOGIES INC	666	34.60	0.1	5.75	0.0	65.3	4.6	20.4
ALLIANCE DATA SYS CORP	313	74.99	0.1	5.90	0.0	34.7	5.3	-3.2
AMIS HLDGS INC	1437	10.02	0.0	0.90	0.0	27.8	2.2	3.2
AMKOR TECHNOLOGY INC	2190	8.53	0.1	1.55	0.0	8.3	3.1	-26.0
ANADIGICS INC	1083	11.57	0.0	0.70	0.0	144.6	3.0	-36.0
ANAREN MICROWAVE INC COM	58	16.49	0.0	0.25	0.0	19.4	1.7	17.0
ANIXTER INTL INC	564	62.27	0.1	2.33	0.0	10.0	2.4	-24.5
ANSOFT CORP	349	25.85	0.0	0.61	0.0	26.1	10.7	-21.6
ANSYS INC	1600	41.46	0.2	3.25	0.0	49.4	5.6	21.3
ARIBA INC	308	11.15	0.0	0.90	0.0	-53.1	2.5	3.4
ARRIS GROUP INC	2746	9.98	0.1	1.35	0.0	6.8	1.6	-19.2
ARROW ELECTRS INC COM	505	39.28	0.1	4.82	0.0	11.4	1.5	-7.6
ART TECHNOLOGY GROUP INC	2215	4.32	0.0	0.56	0.0	N/A	5.4	43.0
ARUBA NETWORKS INC COM	227	14.91	0.0	1.19	0.0	-55.2	10.2	-25.5
ASIAINFO HLDGS INC	35	11.00	0.0	0.49	0.0	29.7	2.7	21.4
ASPEN TECHNOLOGY INC	1857	16.22	0.1	1.43	0.0	36.9	12.0	13.3
ASYST TECHNOLOGIES INC	747	3.26	0.0	0.16	0.0	46.6	1.7	-38.4
ATHEROS COMMUNICATIONS INC	1156	30.54	0.1	1.73	0.0	66.4	5.5	1.9
ATEMEL CORP	1953	4.32	0.0	1.94	0.0	-27.0	2.1	-16.3
ATMI INC	646	32.25	0.1	1.09	0.0	29.3	2.5	8.4
AUTHENTEC INC COM	214	14.53	0.0	0.39	0.0	-23.8	-4.9	45.3

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AVANEX CORP	3168	1.00	0.0	0.23	0.0	-10.0	3.1	-39.0
AVID TECHNOLOGY INC	160	28.34	0.0	1.16	0.0	-18.1	1.5	4.7
AVNET	595	34.97	0.1	5.25	0.0	12.0	1.5	-12.3
AVOCENT CORP	196	23.31	0.0	1.17	0.0	24.5	1.4	-20.0
AVX CORPORATION	249	13.42	0.0	2.30	1.2	14.8	1.4	-16.4
AXCELIS TECHNOLOGIES INC	45	4.60	0.0	0.47	0.0	32.9	1.0	-10.0
BANKRATE INC	319	48.09	0.0	0.89	0.0	44.5	4.7	4.3
BEA SYS INC	1558	15.78	0.1	6.40	0.0	197.3	4.7	13.8
BEARINGPOINT INC	338	2.83	0.0	0.59	0.0	-2.3	-1.7	-30.1
BEL FUSE INC	69	29.27	0.0	0.27	1.0	16.7	1.5	-15.4
BENCHMARK ELECTRS INC	540	17.73	0.0	1.27	0.0	12.3	1.0	-25.7
BIGBAND NETWORKS INC COM	211	5.14	0.0	0.31	0.0	-128.	2.4	-19.7
BLACK BOX CORP DEL	233	36.17	0.0	0.64	0.7	17.3	1.1	-15.3
BLACKBAUD INC	800	28.04	0.1	1.24	1.2	38.9	13.3	11.4
BLACKBOARD INC	597	40.25	0.1	1.17	0.0	129.8	7.1	-12.2
BLADELOGIC INC COM	100	29.57	0.0	0.80	0.0	-999.	-7.3	15.3
BLUE COAT SYSTEMS	659	32.87	0.1	1.25	0.0	119.5	7.8	-16.5
BMC SOFTWARE INC	807	35.64	0.1	6.98	0.0	27.4	6.6	14.1
BORLAND SOFTWARE CORP	41	3.01	0.0	0.22	0.0	-7.3	0.9	-30.8
BOTTOMLINE TECHNOLOGIES DE	72	14.00	0.0	0.35	0.0	-51.8	2.4	11.7
BRIGHTPOINT INC	1009	15.36	0.0	1.25	0.0	19.7	3.4	2.3
BROADRIDGE FINANCIAL SOLUT	561	22.43	0.0	3.13	1.1	15.3	7.3	18.7
BROCADE COMMUNICATIONS SYS	1634	7.34	0.0	2.82	0.0	34.9	2.2	-14.2
BROOKS AUTOMATION INC NEW	382	13.21	0.0	0.94	0.0	17.8	1.0	-7.2
CABOT MICROELECTRONICS COR	421	35.91	0.0	0.86	0.0	25.3	2.2	-16.0
CACI INC	163	44.77	0.0	1.34	0.0	17.5	1.6	-12.4

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CASS INFORMATION SYS INC	290	33.41	0.0	0.31	1.4	18.1	3.4	3.1
CAVIUM NETWORKS INC COM	135	23.02	0.0	0.91	0.0	-999.	8.2	-29.2
CHECKPOINT SYS INC	152	25.98	0.0	1.03	0.0	19.7	2.0	-1.5
CHORDIANT SOFTWARE INC COM	619	8.55	0.0	0.28	0.0	45.0	4.4	-38.3
CIBER INC	363	6.11	0.0	0.37	0.0	12.7	0.9	-21.8
CIENA CORP	341	34.11	0.0	2.96	0.0	35.2	3.7	-10.4
CIRRUS LOGIC INC	1024	5.28	0.0	0.47	0.0	33.0	1.5	-17.5
CMGI INC COM NEW STOCK	206	13.09	0.0	0.64	0.0	13.1	1.1	
CNET NETWORKS INC	3167	9.14	0.1	1.37	0.0	-70.3	4.6	22.7
COGENT INC	832	11.15	0.0	1.06	0.0	30.1	2.1	-28.9
COGNEX CORP	777	20.15	0.0	0.87	1.7	35.4	1.9	13.9
COHU INC	178	15.30	0.0	0.35	1.6	30.6	1.3	-18.1
COMMSCOPE INC	283	49.21	0.0	3.04	0.0	15.4	3.4	-2.0
COMMVault SYSTEMS INC COM	732	21.18	0.0	0.92	0.0	14.1	10.0	14.4
COMPUWARE CORP	1210	8.88	0.0	2.54	0.0	19.7	2.4	10.7
COMSCORE INC COM	230	32.63	0.0	0.91	0.0	96.0	-7.3	20.9
COMTECH GROUP INC COM NEW	576	16.11	0.0	0.62	0.0	29.8	3.4	-11.5
COMTECH TELECOMMUNICATIONS	481	54.01	0.1	1.30	0.0	19.2	4.0	1.0
COMVERGE INC COM	383	31.49	0.0	0.64	0.0	-73.2	6.5	-4.2
CONCUR TECHNOLOGIES INC	905	36.21	0.1	1.59	0.0	164.6	10.4	14.9
CONEXANT SYS INC	2083	0.83	0.0	0.41	0.0	-1.0	1.1	-30.8
CONVERGYS CORP	553	16.46	0.0	2.14	0.0	13.3	1.4	-5.2
CPI INTERNATIONAL INC COM	247	17.10	0.0	0.28	0.0	11.1	2.3	-10.0
CRAY INC COM NEW	581	5.99	0.0	0.20	0.0	25.0	1.4	-16.8
CREDENCE SYS CORP	116	2.42	0.0	0.24	0.0	48.4	1.1	-21.7
CREE INC	376	27.47	0.0	2.34	0.0	44.3	2.3	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSG SYS INTL INC	371	14.72	0.0	0.52	0.0	10.3	2.7	-30.7
CTS CORP	35	9.93	0.0	0.35	1.2	14.0	1.1	-22.8
CYBERSOURCE CORP DEL	1365	17.77	0.1	1.21	0.0	44.4	7.5	52.0
CYMER INC	557	38.93	0.1	1.19	0.0	14.8	2.3	1.4
CYPRESS SEMICONDUCTOR CORP	632	36.03	0.1	5.74	0.0	13.6	3.9	23.4
DAKTRONICS INC	676	22.57	0.0	0.90	0.3	34.7	5.6	-17.1
DATA DOMAIN INC COM	140	26.34	0.0	1.48	0.0	-219.	11.6	-14.9
DEALERTRACK HLDGS INC COM	749	33.47	0.1	1.42	0.0	60.8	4.3	-20.1
DICE HLDGS INC COM	214	7.99	0.0	0.50	0.0	44.4	14.8	-22.3
DIEBOLD INC	261	28.98	0.0	1.91	3.2	28.1	1.7	-35.8
DIGI INTERNATIONAL INC	110	14.19	0.0	0.36	0.0	18.2	1.7	-0.3
DIGITAL RIVER INC	866	33.07	0.1	1.34	0.0	19.9	2.0	-26.1
DIODES INC	630	30.07	0.1	1.20	0.0	21.0	3.6	-6.3
DITECH NETWORKS INC COM	164	3.47	0.0	0.09	0.0	-28.9	0.5	-34.2
DIVX INC COM	445	14.00	0.0	0.48	0.0	35.9	3.0	-5.9
DOUBLE-TAKE SOFTWARE INC C	193	21.72	0.0	0.47	0.0	29.8	7.9	13.7
DSP GROUP INC	145	12.20	0.0	0.40	0.0	-244.	0.9	-22.9
DST SYS INC DEL	216	82.55	0.1	5.07	0.0	5.7	8.7	-3.8
DTS INC COM	379	25.57	0.0	0.45	0.0	999.0	3.0	-15.8
DYCOM INDS INC	492	26.65	0.0	1.09	0.0	22.6	2.5	-13.0
EAGLE TEST SYS INC COM	243	12.78	0.0	0.29	0.0	27.2	2.0	-0.3
EARTHLINK INC	496	7.07	0.0	0.85	0.0	-5.8	2.1	-10.7
ECHELON CORP	550	20.64	0.0	0.84	0.0	-36.2	5.4	-17.5
ELECTRO SCIENTIFIC INDS IN	96	19.85	0.0	0.55	0.0	24.5	1.4	-17.2
ELECTRONICS FOR IMAGING IN	4408	22.48	0.3	1.28	0.0	54.8	1.7	-16.3
EMS TECHNOLOGIES INC	155	30.24	0.0	0.47	0.0	24.6	2.1	23.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMULEX CORP	1199	16.32	0.1	1.36	0.0	56.3	2.3	-14.9
ENERNOC INC COM	135	49.10	0.0	0.94	0.0	-45.9	8.4	28.6
ENTEGRIS INC	804	8.63	0.0	1.00	0.0	21.6	1.2	-0.6
EPICOR SOFTWARE CORP	1185	11.78	0.0	0.69	0.0	26.2	3.0	-14.5
EPIQ SYS INC	661	17.41	0.0	0.61	0.0	227.0	2.7	-7.5
EQUINIX INC	750	101.07	0.2	3.67	0.0	297.3	7.3	14.0
ESPEED INC CL A	47	11.30	0.0	0.34	0.0	-70.6	2.3	32.5
EURONET SVCS INC	968	30.00	0.1	1.46	0.0	25.6	2.3	0.8
EXAR CORP	479	7.97	0.0	0.39	0.0	-41.9	0.7	-39.0
EXCEL TECHNOLOGY INC	82	27.10	0.0	0.31	0.0	19.5	1.9	8.6
EXLSERVICE HOLDINGS INC CO	389	23.08	0.0	0.66	0.0	27.8	4.3	8.6
EXTREME NETWORKS INC	255	3.54	0.0	0.41	0.0	-70.8	1.9	-7.8
F5 NETWORKS INC	336	28.52	0.0	2.42	0.0	30.7	3.2	-23.3
FACTSET RESH SYS INC	175	55.70	0.0	2.71	0.9	23.6	6.5	-18.6
FAIR ISAAC CORP	226	32.15	0.0	1.58	0.3	17.2	2.6	-10.9
FAIRCHILD SEMICONDUCTORS I	496	14.43	0.0	1.80	0.0	46.5	1.5	-22.8
FALCONSTOR SOFTWARE INC	604	11.26	0.0	0.56	0.0	56.3	8.4	-6.6
FARO TECHNOLOGIES INC	528	27.18	0.0	0.45	0.0	30.5	3.2	-38.4
FEI CO	780	24.83	0.1	0.90	0.0	16.1	2.1	-21.0
FINISAR CORP	4708	1.45	0.0	0.45	0.0	-13.2	2.3	-48.2
FLIR SYS INC	2753	31.30	0.2	4.25	0.0	31.9	8.6	13.0
FORMFACTOR INC	998	33.10	0.1	1.61	0.0	20.3	2.3	-25.4
FORRESTER RESH INC	410	28.02	0.0	0.65	0.0	33.0	2.5	18.9
FOUNDRY NETWORKS INC	2727	17.52	0.1	2.63	0.0	38.1	2.6	-1.4
GARTNER GROUP INC NEW	1433	17.56	0.1	1.83	0.0	33.1	19.5	-28.2
GENESIS MICROCHIP INC DEL	325	8.57	0.0	0.33	0.0	-1.8	1.0	9.3

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GENPACT LIMITED SHS	106	15.23	0.0	3.23	0.0	76.1	5.0	-10.1
GERBER SCIENTIFIC INC	85	10.80	0.0	0.25	0.0	18.9	1.7	-0.5
GEVITY HR INC	309	7.69	0.0	0.18	4.7	9.5	1.5	-24.4
GLOBAL CASH ACCESS INC	813	6.06	0.0	0.50	0.0	16.8	3.3	-42.8
GLOBAL PMTS INC	324	46.52	0.0	3.67	0.2	25.8	3.9	5.3
GLU MOBILE INC COM	115	5.22	0.0	0.15	0.0	-32.6	1.2	-42.4
GREENFIELD ONLINE INC	429	14.61	0.0	0.38	0.0	31.1	2.4	-4.2
GUIDANCE SOFTWARE INC COM	49	13.94	0.0	0.32	0.0	-73.4	11.4	10.0
HARMONIC INC	1912	10.48	0.1	0.98	0.0	37.4	5.3	-1.2
HARRIS STRATEX NETWORKS CL	569	16.70	0.0	0.43	0.0	-40.7	1.3	-4.4
HEARTLAND PAYMENT SYSTEMS	397	26.80	0.0	1.00	1.1	28.2	6.9	4.5
HENRY JACK & ASSOC INC	1622	24.34	0.1	2.18	1.1	20.4	3.6	-5.7
HEWITT ASSOCS INC	374	38.29	0.0	4.02	0.0	-23.6	3.1	9.2
HITTITE MICROWAVE CORP COM	346	47.76	0.0	1.48	0.0	29.1	7.9	8.2
HSW INTERNATIONAL INC	200	6.23	0.0	0.31	0.0	-23.1	5.1	
HUGHES COMMUNICATIONS INC	360	54.61	0.1	1.05	0.0	31.2	4.5	5.3
HUTCHINSON TECHNOLOGY INC	106	26.32	0.0	0.69	0.0	94.0	1.2	7.0
HYPERCOM CORP	632	4.98	0.0	0.26	0.0	-23.7	1.5	10.2
I2 TECHNOLOGIES INC	91	12.60	0.0	0.27	0.0	13.5	-2.5	-17.4
IBASIS INC COM NEW	564	5.13	0.0	0.38	0.0	-73.3	4.7	-32.3
IGATE CORP	372	8.47	0.0	0.45	0.0	26.5	3.1	-1.2
IMATION CORP	134	21.00	0.0	0.83	3.0	15.6	0.9	-13.8
IMERGENT INC	216	10.59	0.0	0.13	4.1	6.3	2.9	-52.4
IMMERSION CORP	1935	12.95	0.1	0.39	0.0	2.9	3.1	-20.9
INFINERA CORPORATION COM	238	14.84	0.0	1.34	0.0	-16.1	6.7	-26.4
INFORMATICA CORP	1852	18.02	0.1	1.58	0.0	32.8	6.0	14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATION SERVICES GROUP	304	6.85	0.0	0.21	0.0	N/A	1.2	-10.5
INFOSPACE INC	396	18.80	0.0	0.63	0.0	-33.0	1.3	7.1
INFOUSA INC NEW	548	8.93	0.0	0.50	2.8	12.2	2.2	-3.9
INGRAM MICRO INC	582	18.04	0.0	3.11	0.0	12.0	1.0	-8.0
INSIGHT ENTERPRISES INC	204	18.24	0.0	0.88	0.0	13.3	1.2	-29.3
INTEGRAL SYS INC MD	191	23.26	0.0	0.22	1.2	19.9	1.7	8.2
INTEGRATED DEVICE TECHNOLO	767	11.31	0.0	2.15	0.0	-999.	1.2	-26.9
INTERACTIVE INTELLIGENCE I	299	26.35	0.0	0.46	0.0	57.3	14.8	38.7
INTERDIGITAL INC	991	23.33	0.1	1.11	0.0	27.4	7.9	12.3
INTERMEC INC	1260	20.31	0.1	1.24	0.0	92.3	2.9	-22.2
INTERNAP NETWORK SVCS CORP	925	8.33	0.0	0.41	0.0	-52.1	1.2	-41.2
INTERNATIONAL RECTIFIER CO	293	33.97	0.0	2.46	0.0	18.0	1.4	3.0
INTERNET CAP GROUP INC	49	11.74	0.0	0.45	0.0	-33.5	1.5	-2.2
INTERSIL HLDG CORP	532	24.48	0.0	3.20	1.6	23.8	1.4	-26.5
INTERVOICE INC	780	7.99	0.0	0.31	0.0	-133.	3.1	-14.9
INTERWOVEN INC	731	14.22	0.0	0.64	0.0	36.5	2.0	-0.1
INTEVAC INC	386	14.54	0.0	0.31	0.0	6.1	1.8	-4.3
IPASS INC	441	4.06	0.0	0.25	0.0	-33.8	1.2	-3.3
IPG PHOTONICS CORP COM	207	19.99	0.0	0.88	0.0	43.5	5.0	1.7
IRON MTN INC PA	703	37.02	0.1	7.42	0.0	45.0	4.5	21.5
ISILON SYS INC COM	181	5.08	0.0	0.31	0.0	-13.7	3.0	-34.0
ITRON INC	621	95.97	0.2	2.94	0.0	-234.	4.7	3.1
IXIA	733	9.48	0.0	0.65	0.0	86.2	2.1	8.7
IXYS CORP	353	8.02	0.0	0.26	0.0	19.6	1.4	-23.1
J2 GLOBAL COMMUNICATIONS I	1026	21.17	0.1	1.04	0.0	15.7	3.8	-35.3
JABIL CIRCUIT INC	726	15.27	0.0	3.20	1.8	42.4	1.3	-32.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	194	20.46	0.0	0.62	0.0	40.9	2.0	-1.0
JDS UNIPHASE CORP	828	13.30	0.0	2.84	0.0	-190.	1.7	-11.1
KEMET CORP	60	6.63	0.0	0.56	0.0	34.9	1.0	-9.8
KEYNOTE SYSTEMS INC	72	14.05	0.0	0.26	0.0	-52.0	1.4	2.3
KNOT INC	506	15.94	0.0	0.50	0.0	20.4	2.8	-25.0
KULICKE & SOFFA INDS INC	932	6.86	0.0	0.37	0.0	10.2	6.5	-19.1
L-1 IDENTITY SOLUTIONS INC	776	17.95	0.0	1.35	0.0	-199.	1.3	-4.8
LATTICE SEMICONDUCTOR	53	3.25	0.0	0.37	0.0	-40.6	0.7	-27.6
LAWSON SOFTWARE INC NEW CO	472	10.24	0.0	1.82	0.0	N/A	2.5	2.3
LEXMARK INTL INC NEW	371	34.86	0.0	3.30	0.0	11.5	3.1	-16.1
LIMELIGHT NETWORKS INC COM	273	6.89	0.0	0.57	0.0	-24.6	2.3	-21.5
LIONBRIDGE TECHNOLOGIES IN	981	3.55	0.0	0.22	0.0	-35.5	1.3	-11.0
LIQUIDITY SERVICES INC COM	205	12.90	0.0	0.36	0.0	32.3	4.6	17.4
LITTLEFUSE INC	123	32.96	0.0	0.74	0.0	21.8	2.2	-7.7
LIVEPERSON INC	778	5.34	0.0	0.25	0.0	48.5	4.6	-13.3
LO JACK CORP	389	16.81	0.0	0.31	0.0	14.0	2.5	-11.3
LOOPNET INC COM	511	14.05	0.0	0.55	0.0	26.0	5.1	-31.6
LORAL SPACE & COMMUNICATNS	202	34.25	0.0	0.69	0.0	-114.	1.1	-13.8
LSI CORP	2844	5.31	0.0	3.75	0.0	-8.4	0.8	-28.4
LTX CORP	1137	3.18	0.0	0.20	0.0	-12.7	1.7	-10.9
MACROVISION CORP	1110	18.33	0.1	0.99	0.0	24.8	1.8	-25.6
MAGMA DESIGN AUTOMATION IN	823	12.21	0.0	0.51	0.0	-8.3	5.8	-13.2
MANHATTAN ASSOC INC	521	26.36	0.0	0.67	0.0	25.8	3.3	-3.8
MANTECH INTERNATIONAL CORP	132	43.82	0.0	0.87	0.0	24.3	3.0	21.8
MARCHEX INC	512	10.86	0.0	0.32	0.7	98.7	1.4	14.4
MASTEC INC	645	10.17	0.0	0.68	0.0	127.1	2.0	-27.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTSON TECHNOLOGY INC	892	8.56	0.0	0.44	0.0	16.8	1.8	-1.0
MAXIMUS INC	4065	38.61	0.5	0.71	1.0	-101.	2.2	-11.2
MCAFFEE INC.	635	37.50	0.1	6.00	0.0	31.0	3.3	7.5
MEASUREMENT SPECIALITIES I	302	22.10	0.0	0.32	0.0	23.5	2.5	-20.8
MENTOR GRAPHICS CORP COM	1258	10.78	0.0	0.97	0.0	27.6	1.6	-28.6
MERCADOLIBRE INC COM	255	73.88	0.1	3.27	0.0	527.7	-7.3	101.7
MERCURY COMPUTERS SYS INC	77	16.11	0.0	0.37	0.0	-11.8	2.0	56.7
METHODE ELECTRS INC	58	16.44	0.0	0.62	1.2	20.1	1.8	9.6
METTLER TOLEDO	153	113.80	0.1	4.10	0.0	25.8	7.2	11.6
MICROS SYS INC	838	70.16	0.2	2.88	0.0	32.9	5.2	7.8
MICROSEMI CORP	1597	22.14	0.1	1.72	0.0	170.3	3.1	-20.6
MICROSTRATEGY INC	173	95.10	0.0	0.89	0.0	18.8	11.0	19.9
MICROTUNE INC DEL	1009	6.53	0.0	0.35	0.0	-217.	3.5	8.5
MIDWAY GAMES INC	377	2.76	0.0	0.25	0.0	-3.6	3.8	-36.7
MIPS TECHNOLOGIES INC	1102	4.96	0.0	0.22	0.0	-248.	1.4	-37.2
MKS INSTRUMENT INC	242	19.14	0.0	1.08	0.0	11.1	1.1	0.6
MONEYGRAM INTERNATIONAL IN	322	15.37	0.0	1.27	1.3	10.5	2.1	-31.7
MONOLITHIC PWR SYS INC COM	493	21.47	0.0	0.71	0.0	999.0	6.8	-15.5
MONOTYPE IMAGING HOLDINGS	134	15.17	0.0	0.52	0.0	66.0	-2.3	20.6
MOVE INC COM COM	1796	2.45	0.0	0.38	0.0	40.8	3.3	-11.2
MPS GROUP INC	549	10.94	0.0	1.10	0.0	13.0	1.1	-1.9
MRV COMMUNICATIONS INC	45	2.32	0.0	0.37	0.0	-17.8	1.5	-6.5
MSC SOFTWARE CORP	159	12.99	0.0	0.58	0.0	86.6	1.8	-4.6
MTS SYS CORP COM	265	42.67	0.0	0.75	1.4	18.2	4.2	2.9
MULTI-FINELINE ELECTRONIX	163	17.34	0.0	0.43	0.0	144.5	1.7	16.9
NAM TAI ELECTRS INC	10786	11.27	0.4	0.50	7.4	8.7	1.5	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL INSTRS CORP	234	33.33	0.0	2.65	1.2	30.9	4.5	-2.6
NAVTEQ CORP	389	75.60	0.1	7.45	0.0	47.0	8.6	-3.0
NESS TECHNOLOGIES INC COM	260	9.23	0.0	0.36	0.0	13.2	1.0	-15.5
NET 1 UEPS TECHNOLOGIES IN	888	29.36	0.1	1.54	0.0	25.1	5.4	8.1
NETEZZA CORP COM	123	13.80	0.0	0.79	0.0	-153.	0.8	10.3
NETGEAR INC	727	35.67	0.1	1.25	0.0	26.2	3.7	17.3
NETLOGIC MICROSYSTEMS INC	503	32.20	0.0	0.68	0.0	73.2	4.3	-10.8
NETWORK EQUIP TECHNOLOGIES	501	8.42	0.0	0.23	0.0	-30.1	2.5	-41.9
NEUSTAR INC CLASS A	304	28.68	0.0	2.21	0.0	26.6	5.4	-16.4
NEWPORT CORP COM	44	12.79	0.0	0.47	0.0	16.4	1.3	-16.0
NEXTWAVE WIRELESS INC COM	49	5.38	0.0	0.50	0.0	-1.8	1.2	-5.9
NIC INC	731	8.44	0.0	0.52	0.0	46.9	8.8	21.6
NOVATEL WIRELESS INC	686	16.20	0.0	0.53	0.0	16.7	2.9	-28.5
NOVELL INC	1380	6.87	0.0	2.41	0.0	-85.9	2.1	-10.1
NOVELLUS SYS INC	499	27.57	0.0	3.20	0.0	16.6	1.8	1.1
NUANCE COMMUNICATIONS INC	3058	18.68	0.2	3.74	0.0	-233.	4.6	-3.3
OMNITURE INC COM	726	33.29	0.1	1.99	0.0	-195.	8.2	9.8
OMNIVISION TECHNOLOGIES IN	434	15.65	0.0	0.87	0.0	23.7	1.7	-31.1
ON SEMICONDUCTOR CORP	5102	8.88	0.1	2.60	0.0	10.0	-7.3	-29.3
ON2 COM INC	2974	1.02	0.0	0.16	0.0	-17.0	9.5	-12.1
ONLINE RES & COMMUNICATION	628	11.92	0.0	0.34	0.0	-25.4	3.3	-5.7
OPENWAVE SYS INC	72	2.60	0.0	0.22	0.0	-2.5	1.3	-40.6
OPLINK COMMUNICATIONS INC	189	15.35	0.0	0.33	0.0	29.5	1.3	12.4
OPNEXT INC COM	393	8.85	0.0	0.57	0.0	34.0	1.9	-23.7
OPTIUM CORP COM	90	7.88	0.0	0.20	0.0	26.3	1.4	-24.1
ORBCOMM INC COM	490	6.29	0.0	0.26	0.0	-9.7	1.6	-16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSI SYS INC	288	26.47	0.0	0.45	0.0	-30.1	1.8	17.6
P C CONNECTION	59	11.35	0.0	0.30	0.0	14.0	1.4	-9.2
PACKETEER INC	557	6.16	0.0	0.22	0.0	-17.6	1.4	-19.0
PALM INC	427	6.34	0.0	0.68	0.0	37.3	0.6	-19.8
PARAMETRIC TECHNOLOGY CORP	1372	17.85	0.1	2.07	0.0	14.1	3.5	2.5
PARK ELECTROCHEMICAL CORP	256	28.24	0.0	0.57	1.1	16.7	2.1	-15.7
PDF SOLUTIONS INC	218	9.01	0.0	0.25	0.0	-56.3	1.6	-8.8
PEGASYSTEMS INC	78	11.93	0.0	0.43	1.0	49.7	2.5	0.5
PERFICIENT INC COM	628	15.74	0.0	0.48	0.0	30.3	3.3	-28.0
PERICOM SEMICONDUCTOR CORP	576	18.70	0.0	0.48	0.0	44.5	2.5	59.5
PEROT SYS CORP	362	13.50	0.0	1.67	0.0	16.1	1.4	-20.2
PHOTRONICS INC	105	12.47	0.0	0.52	0.0	21.1	0.8	9.3
PLANTRONICS INC NEW	188	26.00	0.0	1.26	0.8	21.8	2.4	-8.8
PLEXUS CORP	662	26.26	0.1	1.22	0.0	18.5	2.3	-4.2
PLX TECHNOLOGY INC	688	9.30	0.0	0.27	0.0	310.0	2.2	-13.9
PMC-SIERRA INC	4229	6.54	0.1	1.42	0.0	-16.3	2.4	-22.1
POLYCOM INC	1888	27.78	0.2	2.52	0.0	38.0	2.5	3.4
POWERWAVE TECHNOLOGIES INC	53	4.03	0.0	0.53	0.0	-2.2	0.9	-34.6
PROGRESS SOFTWARE CORP	862	33.68	0.1	1.42	0.0	37.4	3.0	11.2
PROS HOLDINGS INC COM	232	19.62	0.0	0.51	0.0	61.3	-7.3	62.5
QAD INC	235	9.34	0.0	0.29	1.1	66.7	4.2	8.2
QLOGIC CORP	592	14.20	0.0	1.94	0.0	22.9	2.6	5.6
QUALITY SYS INC	337	30.49	0.0	0.83	3.3	23.8	8.0	-16.1
QUANTUM CORP	80	2.69	0.0	0.55	0.0	-7.5	2.3	-20.9
QUEST SOFTWARE INC	1311	18.44	0.1	1.88	0.0	31.8	2.6	7.5
RACKABLE SYS INC COM	110	10.00	0.0	0.29	0.0	-5.7	1.0	-22.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RADIANT SYSTEMS INC	506	17.23	0.0	0.55	0.0	49.2	4.3	8.9
RADISYS CORP	131	13.40	0.0	0.30	0.0	-14.1	1.4	7.6
RAMBUS INC DEL	408	20.94	0.0	2.20	0.0	-190.	5.8	9.6
REALNETWORKS INC	134	6.09	0.0	0.88	0.0	11.3	1.0	-10.2
RED HAT INC	769	20.84	0.0	4.04	0.0	56.3	4.7	4.9
RENAISSANCE LEARNING INC	201	14.00	0.0	0.41	2.0	60.9	5.1	16.4
RF MICRO DEVICES INC	3876	5.71	0.1	1.12	0.0	8.5	1.5	-15.2
RIGHTNOW TECHNOLOGIES INC	452	15.85	0.0	0.53	0.0	-29.9	13.0	-1.5
RIMAGE CORP	187	25.95	0.0	0.25	0.0	17.3	2.5	15.6
RIVERBED TECHNOLOGY INC CO	91	26.74	0.0	1.89	0.0	243.1	8.5	-33.8
ROFIN SINAR TECHNOLOGIES I	582	48.11	0.1	1.49	0.0	26.9	3.6	37.1
ROGERS CORP COM	71	43.37	0.0	0.78	0.0	27.3	2.1	5.3
RUDOLPH TECHNOLOGIES INC	276	11.32	0.0	0.33	0.0	15.7	0.8	-18.1
S1 CORP	99	7.30	0.0	0.42	0.0	182.5	2.1	-19.3
SAFEGUARD SCIENTIFIC INC C	36	1.80	0.0	0.22	0.0	-3.4	1.1	-21.4
SAIC INC COM	519	20.12	0.0	3.36	0.0	23.7	1.5	4.8
SALESFORCE COM INC	383	62.69	0.1	7.40	0.0	696.6	19.5	22.2
SANMINA-SCI CORP	1976	1.82	0.0	0.96	0.0	-0.8	0.4	-14.2
SAPIENT CORP	1670	8.81	0.0	1.10	0.0	220.3	4.7	31.3
SAVVIS INC COM NEW	447	27.91	0.0	1.48	0.0	6.0	11.2	-28.0
SCANSOURCE INC	490	32.35	0.0	0.84	0.0	18.6	2.6	15.1
SEACHANGE INTL INC	313	7.23	0.0	0.22	0.0	-16.4	1.4	4.5
SECURE COMPUTING CORP	90	9.60	0.0	0.64	0.0	-10.0	1.6	-1.3
SEMITOOL INC	99	8.68	0.0	0.28	0.0	54.3	1.6	-10.5
SEMTECH CORP	1140	15.52	0.1	1.00	0.0	28.2	2.7	-24.2
SHORETEL INC COM	107	13.97	0.0	0.60	0.0	73.5	-7.3	-2.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SI INTL INC	44	27.47	0.0	0.36	0.0	17.6	1.4	-3.9
SIGMA DESIGNS INC	610	55.20	0.1	1.63	0.0	33.9	17.9	14.4
SILICON GRAPHICS INC COM N	33	18.28	0.0	0.20	0.0	-1.4	2.4	-7.4
SILICON IMAGE INC	1389	4.52	0.0	0.38	0.0	10.3	1.3	-12.2
SILICON LABORATORIES INC	219	37.43	0.0	2.06	0.0	70.6	2.7	-10.4
SILICON STORAGE TECHNOLOGY	162	2.99	0.0	0.31	0.0	12.0	0.8	-7.1
SIRF TECHNOLOGY HLDGS INC	1269	25.13	0.1	1.51	0.0	-837.	3.7	17.7
SKYWORKS SOLUTIONS INC	1000	8.50	0.0	1.37	0.0	23.6	1.8	-6.0
SMART MODULAR TECHNOLOGIES	906	10.18	0.0	0.62	0.0	10.8	3.1	42.4
SMITH MICRO SOFTWARE INC	555	8.47	0.0	0.26	0.0	38.5	1.8	-47.3
SOHU COM INC	574	54.52	0.1	2.04	0.0	76.8	11.4	44.6
SOLERA HOLDINGS INC COM	466	24.78	0.0	1.60	0.0	-26.6	-7.3	37.7
SONIC SOLUTIONS	451	10.39	0.0	0.27	0.0	14.8	1.8	-0.8
SONICWALL INC	514	10.72	0.0	0.67	0.0	107.2	2.1	22.8
SONUS NETWORKS INC	5637	5.83	0.1	1.56	0.0	38.9	3.4	-4.4
SOURCEFIRE INC COM	103	8.34	0.0	0.20	0.0	-46.3	1.8	-8.1
SOURCEFORGE INC COM	1202	2.45	0.0	0.17	0.0	35.0	2.5	0.0
SPANSION INC COM CL A	71	3.93	0.0	0.53	0.0	-2.2	0.3	-53.5
SPSS INC	399	35.91	0.0	0.69	0.0	26.8	3.4	-12.7
SRA INTL INC	573	29.45	0.0	1.28	0.0	25.2	2.7	4.9
STARENT NETWORKS CORP COM	197	18.25	0.0	1.25	0.0	182.5	7.7	-13.5
STARTEK INC	8	9.31	0.0	0.14	0.0	-66.5	1.2	-8.1
STEC INC COM	282	8.74	0.0	0.44	0.0	30.1	2.4	14.5
STRATASYS INC	637	25.84	0.0	0.54	0.0	39.1	4.7	-6.2
SUPER MICRO COMPUTER INC C	161	7.67	0.0	0.24	0.0	11.3	2.0	-21.4
SUPERTEX INC	309	31.29	0.0	0.43	0.0	22.2	2.6	-21.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SWITCH & DATA FACILITIES C	544	16.02	0.0	0.54	0.0	-2.2	4.6	-1.7
SYBASE INC	538	26.09	0.0	2.34	0.0	23.3	2.7	12.8
SYCAMORE NETWORKS INC	2059	3.84	0.0	1.09	0.0	128.0	1.1	-5.7
SYKES ENTERPRISES INC	743	18.00	0.0	0.74	0.0	18.9	2.3	8.4
SYMMETRICOM INC	417	4.71	0.0	0.22	0.0	157.0	0.9	0.2
SYNAPTICS INC	545	41.16	0.1	1.08	0.0	31.4	5.2	-13.8
SYNCHRONOSS TECHNOLOGIES I	345	35.44	0.0	1.15	0.0	53.7	10.8	-15.7
SYNETEL INC	272	38.52	0.0	1.60	0.6	26.4	8.8	-7.2
SYNNEX CORP	140	19.60	0.0	0.62	0.0	10.3	1.1	-4.7
SYNOPSIS INC COM	570	25.93	0.0	3.81	0.0	28.5	2.8	-4.3
T&HQ INC	1411	28.19	0.1	1.86	0.0	37.1	2.4	12.9
TAKE-TWO INTERACTIVE SOFTW	1348	18.45	0.1	1.37	0.0	-9.6	3.0	8.0
TALEO CORP CL A	1741	29.78	0.2	0.75	0.0	330.9	8.4	17.2
TECH DATA CORP	223	37.72	0.0	2.09	0.0	22.1	1.1	-6.0
TECHNITROL INC	404	28.58	0.0	1.17	1.2	19.7	2.3	6.4
TECHTARGET INC COM	180	14.78	0.0	0.60	0.0	77.8	3.6	-12.5
TECHWELL INC COM	298	11.01	0.0	0.23	0.0	14.7	3.5	3.7
TEKELEC	239	12.50	0.0	0.86	0.0	56.8	1.9	3.3
TELLABS INC	1732	6.54	0.0	2.87	0.0	32.7	0.9	-31.3
TERADYNE INC	726	10.34	0.0	1.80	0.0	29.5	1.4	-25.1
TERREMARK WORLDWIDE INC CO	871	6.50	0.0	0.38	0.0	-6.6	3.6	-9.4
TESSERA TECHNOLOGIES INC	995	41.60	0.1	1.99	0.0	42.4	5.8	10.9
THESTREET COM	485	15.92	0.0	0.48	0.6	15.0	8.2	31.5
TIBCO SOFTWARE INC	813	8.07	0.0	1.54	0.0	29.9	1.9	9.2
TNS INC	35	17.75	0.0	0.43	0.0	-48.0	5.1	10.5
TOTAL SYS SVCS INC	140	28.00	0.0	5.54	1.0	19.7	4.2	13.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELZOO INC COM	166	13.68	0.0	0.19	0.0	15.5	4.8	-40.4
TRIDENT MICROSYSTEMS	1071	6.56	0.0	0.39	0.0	12.6	1.9	-58.7
TRIMBLE NAV LTD	469	30.24	0.0	3.67	0.0	30.7	3.6	-22.9
TRIQUINT SEMICONDUCTOR INC	552	6.63	0.0	0.94	0.0	60.3	1.9	35.0
TTM TECHNOLOGIES INC	136	11.66	0.0	0.49	0.0	17.7	1.6	0.8
TYLER TECHNOLOGIES INC	873	12.89	0.0	0.50	0.0	32.2	4.0	-3.5
ULTIMATE SOFTWARE GROUP IN	521	31.47	0.0	0.78	0.0	65.6	19.5	-9.8
ULTRA CLEAN HLDGS INC COM	128	12.20	0.0	0.26	0.0	14.0	2.2	-17.0
ULTRATECH INC	226	11.34	0.0	0.26	0.0	-27.0	1.5	-18.2
UNICA CORP COM	202	9.25	0.0	0.19	0.0	92.5	3.0	-17.6
UNISYS CORP	1393	4.73	0.0	1.66	0.0	-22.5	-7.3	-28.6
UNITED ONLINE INC	571	11.82	0.0	0.80	6.8	16.4	2.2	-20.2
UNIVERSAL DISPLAY CORP	320	20.67	0.0	0.73	0.0	-39.8	8.0	16.6
UTSTARCOM INC	880	2.75	0.0	0.33	0.0	-1.6	0.4	-24.9
VALUECLICK INC	2061	21.90	0.1	2.15	0.0	29.2	3.1	-2.5
VARIAN SEMICONDUCTOR EQUIP	311	37.00	0.0	2.80	0.0	20.9	4.6	-30.9
VASCO DATA SEC INTL INC	549	27.92	0.0	1.04	0.0	45.0	18.0	-20.9
VEECO INSTRUMENTS INC	181	16.70	0.0	0.53	0.0	-999.	1.9	-13.8
VERAZ NETWORKS INC COM	141	4.82	0.0	0.20	0.0	-34.4	3.1	-31.3
VERIFONE HLDGS INC COM	247	23.25	0.0	1.94	0.0	55.4	3.3	-47.6
VIASAT INC	524	34.43	0.1	1.04	0.0	32.8	2.9	11.7
VIGNETTE CORP	345	14.61	0.0	0.39	0.0	22.5	1.3	-27.2
VIRTUSA CORP COM	156	17.33	0.0	0.40	0.0	19.0	6.3	15.5
VISHAY INTERTECHNOLOGY INC	741	11.41	0.0	1.96	0.0	13.6	0.7	-12.4
VISTAPRINT LIMITED SHS	900	42.85	0.1	1.87	0.0	65.9	10.6	14.7
VISUAL SCIENCES INC COM	374	18.48	0.0	0.39	0.0	-108.	3.9	28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOCUS INC COM	234	34.53	0.0	0.61	0.0	575.5	9.2	18.1
VOLTERRA SEMICONDUCTOR COR	435	11.03	0.0	0.27	0.0	137.9	3.7	-10.2
WEBMD HEALTH CORP CL A	33	41.07	0.0	0.38	0.0	87.4	4.5	-21.2
WEBSense INC	952	16.98	0.0	0.77	0.0	37.7	3.8	-13.9
WESTERN DIGITAL CORP COM	886	30.21	0.1	6.65	0.0	12.5	3.9	19.3
WIND RIVER SYSTEMS INC	1344	8.93	0.0	0.78	0.0	N/A	2.3	-24.1
WRIGHT EXPRESS CORP	792	35.49	0.1	1.41	0.0	21.0	7.3	-2.7
X-RITE INC	171	11.62	0.0	0.34	0.0	999.0	1.6	-19.5
XYRATEX LTD COM	5906	15.80	0.3	0.46	0.0	17.6	1.8	-17.7
ZEBRA TECHNOLOGIES CORP	277	34.70	0.0	2.36	0.0	23.8	2.5	-4.9
ZORAN CORP	478	22.51	0.0	1.16	0.0	-321.	1.9	11.4
ZYGO CORP	41	12.46	0.0	0.22	0.0	21.5	1.3	-4.4
			14.4	1.87	0.3	25.5	4.2	-1.8
MATERIALS STOCK								
AEP INDUSTRIES INC	123	32.01	0.0	0.22	0.0	7.3	6.0	-24.4
AIRGAS INC	315	52.11	0.0	4.29	0.7	23.2	3.5	1.1
AK STL HLDG CORP	444	46.24	0.1	5.16	0.0	22.1	8.6	5.2
ALBEMARLE CORP	318	41.25	0.0	3.95	1.0	16.7	3.5	-6.5
ALPHA NAT RES INC	1363	32.48	0.1	2.13	0.0	24.6	5.8	39.8
AMCOL INTL CORP	251	36.03	0.0	1.08	1.8	18.7	3.4	9.3
AMERICAN VANGUARD CORP	459	17.35	0.0	0.46	0.3	27.5	3.6	-11.1
APEX SILVER MINES LTD	1248	15.24	0.1	0.90	0.0	-1.8	-6.8	-21.6
APTARGROUP INC	4353	40.91	0.5	2.80	1.3	21.1	2.8	8.4
ARCH CHEMICALS INC	97	36.75	0.0	0.91	2.2	87.5	2.2	-21.2
ASHLAND INC NEW COM	223	47.43	0.0	2.98	2.3	14.8	1.0	-20.8
BALCHEM CORP	490	22.38	0.0	0.40	0.5	26.3	4.7	10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALL CORP COM	410	45.00	0.1	4.52	0.9	15.5	3.4	-16.1
BEMIS INC	411	27.38	0.0	2.75	3.1	15.7	1.8	-5.3
BRUSH ENGINEERED MATERIALS	435	37.02	0.0	0.76	0.0	10.5	2.3	-28.7
BUCKEYE TECHNOLOGIES INC	28	12.50	0.0	0.49	0.0	12.0	1.4	-17.4
CABOT CORP	274	33.34	0.0	2.18	2.2	17.8	1.7	-5.6
CALGON CARBON CORP	71	15.89	0.0	0.64	0.0	176.6	4.1	13.8
CARPENTER TECHNOLOGY CORP	213	75.17	0.0	3.69	0.8	16.6	3.7	15.9
CASTLE(A.M.)& CO	139	27.19	0.0	0.60	0.9	10.0	1.7	-16.4
CELANESE CORP DE SER A	510	42.32	0.1	6.40	0.4	33.6	9.8	8.7
CENTURY ALUM CO	393	53.94	0.1	2.21	0.0	-16.1	3.7	2.4
CF INDUSTRIES HOLDINGS INC	311	110.06	0.1	6.15	0.1	24.9	6.6	45.0
CHEMTURA CORP	967	7.80	0.0	1.89	2.6	-8.8	1.1	-11.8
CHESAPEAKE CORP	25	5.19	0.0	0.10	0.0	-2.5	0.4	-38.7
CLAYMONT STEEL HOLDINGS IN	43	23.35	0.0	0.41	0.0	122.9	-7.3	15.3
CLEVELAND CLIFFS INC COM	162	100.80	0.0	4.22	0.5	17.1	4.6	14.8
COEUR D ALENE MINES CORP I	5820	4.94	0.1	1.38	0.0	26.0	2.3	30.3
COMMERCIAL METALS CO	473	29.45	0.0	3.44	1.6	9.7	2.4	-6.7
COMPASS MINERALS INTL INC	3510	41.00	0.4	1.33	3.1	24.0	-7.3	21.5
CROWN HLDGS INC	651	25.65	0.0	4.10	0.0	11.3	-7.3	12.7
CYTEC INDS INC	168	61.58	0.0	2.94	0.7	12.2	1.7	-9.8
DELTIC TIMBER CORP	2827	51.49	0.4	0.64	0.6	85.8	3.0	-9.4
DOMTAR CORP COM	1847	7.69	0.0	3.58	0.0	N/A	1.3	-6.2
EAGLE MATLS INC	180	35.48	0.0	1.56	2.3	11.2	3.1	0.4
EASTMAN CHEM CO	338	61.09	0.1	4.95	2.9	17.2	2.4	-7.8
EVERGREEN ENERGY INC COM	514	2.23	0.0	0.19	0.0	-2.2	0.9	-56.3
FERRO CORP	169	20.73	0.0	0.90	2.8	79.7	1.7	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLOTEK INDS INC DEL COM	343	36.04	0.0	0.66	0.0	37.1	9.9	-18.4
FMC CORP	303	54.55	0.0	4.12	0.8	28.7	4.0	5.1
FOUNDATION COAL HLDGS INC	180	52.50	0.0	2.37	0.4	999.0	7.1	34.1
GENTEK INC COM NEW	167	29.27	0.0	0.31	0.0	14.0	2.7	-2.7
GEOMET INC DEL COM	8	5.20	0.0	0.20	0.0	28.9	0.9	2.2
GEORGIA GULF CORP	35	6.62	0.0	0.23	4.8	-3.1	0.6	-51.8
GRACE W R & CO DEL NEW	739	26.18	0.1	1.84	0.0	39.1	-4.1	-2.5
GRAPHIC PACKAGING CORP DEL	1182	3.69	0.0	0.74	0.0	-9.2	5.5	-18.4
GREIF INC	684	65.37	0.1	1.55	1.7	19.5	3.3	8.2
H B FULLER COMPANY	247	22.45	0.0	1.35	1.2	13.3	1.6	-24.2
HAYNES INTERNATIONAL INC C	247	69.50	0.0	0.82	0.0	12.5	2.8	-18.6
HEADWATERS INC	44	11.74	0.0	0.50	0.0	24.5	0.5	-21.1
HECLA MNG CO COM	2560	9.35	0.1	1.13	0.0	17.3	4.3	4.5
HERCULES INC COM	1416	19.35	0.1	2.24	1.0	6.4	5.6	-7.7
HORSEHEAD HLDG CORP COM	99	16.97	0.0	0.59	0.0	6.4	3.1	-24.3
HUNTSMAN CORP COM	356	25.70	0.0	5.71	1.6	-856.	3.9	-2.6
INNOPHOS HOLDINGS INC COM	768	14.88	0.0	0.31	4.6	-16.3	6.3	-1.3
INNOSPEC INC COM	54	17.16	0.0	0.41	0.5	23.2	1.8	-24.7
INTERNATIONAL COAL GRP INC	1399	5.36	0.0	0.82	0.0	-41.2	1.3	20.7
INTERNATIONAL FLAVORS	350	48.13	0.0	3.90	1.9	17.2	4.3	-8.5
KAISER ALUMINUM CORP COM P	317	79.48	0.1	1.64	0.9	18.6	2.4	12.9
KOPPERS HOLDINGS INC COM	231	43.24	0.0	0.90	1.6	16.3	-7.3	12.5
KRONOS WORLDWIDE INC COM	58	17.45	0.0	0.85	5.7	-31.2	1.9	-6.1
LANDEC CORP	856	13.40	0.0	0.35	0.0	10.6	3.1	-13.3
LOUISIANA PAC CORP	403	13.68	0.0	1.42	4.4	-10.9	0.7	-18.6
LSB INDS INC COM	349	28.22	0.0	0.59	0.0	14.0	9.5	19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUBRIZOL CORP	275	54.16	0.0	3.71	2.2	15.3	2.0	-16.4
MARTIN MARIETTA MATLS INC	171	132.60	0.1	5.55	1.0	21.5	6.1	-0.4
MASSEY ENERGY CO	319	35.75	0.0	2.85	0.6	29.5	3.8	64.1
MERCER INTERNATIONAL INC	49	7.83	0.0	0.28	0.0	4.4	0.8	-17.1
METAL MANAGEMENT INC	129	45.53	0.0	1.19	0.7	13.9	2.4	-15.9
MINERALS TECHNOLOGIES INC	80	66.95	0.0	1.29	0.3	-18.9	1.6	0.0
MYERS INDS INC	674	14.47	0.0	0.51	1.7	19.6	1.7	-25.2
N L INDS INC	41	11.43	0.0	0.56	4.4	285.8	2.1	2.1
NALCO HLDG CO	569	24.18	0.0	3.45	0.6	25.7	3.4	-18.3
NEENAH PAPER INC	318	29.15	0.0	0.44	1.4	11.3	1.9	-11.6
NEWMARKET CORP	112	55.69	0.0	0.90	1.4	17.0	2.8	13.2
OLIN CORP COM	284	19.33	0.0	1.43	4.1	14.5	2.4	-12.8
OLYMPIC STL INC	96	31.70	0.0	0.34	0.5	13.7	1.3	16.9
OM GROUP INC	124	57.54	0.0	1.75	0.0	36.0	1.8	9.0
OWENS ILL INC	613	49.50	0.1	7.76	0.0	47.6	19.5	19.4
P H GLATFELTER CO COM	177	15.31	0.0	0.69	2.4	24.7	1.8	3.8
PACKAGING CORP AMER	373	28.20	0.0	2.98	4.3	17.6	4.0	-2.0
PACTIV CORP	514	26.63	0.0	3.47	0.0	14.7	3.7	-7.1
POLYONE CORPORATION-W/I	99	6.58	0.0	0.61	0.0	31.3	1.0	-11.9
QUANEX CORP COM	143	51.90	0.0	1.93	1.1	14.3	2.3	10.8
RELIANCE STL & ALUM CO	258	54.20	0.0	4.06	0.6	10.2	2.1	-4.0
ROCK-TENN CO	148	25.41	0.0	0.97	1.6	12.3	1.7	-11.7
ROCKWOOD HLDGS INC COM	138	33.22	0.0	2.45	0.0	27.4	1.8	-7.3
ROYAL GOLD INC	258	30.52	0.0	0.92	0.9	39.1	2.7	-6.6
RPM INTL INC	488	20.30	0.0	2.46	3.7	11.3	2.3	-14.5
RTI INTL METALS INC	480	68.93	0.1	1.59	0.0	16.6	3.1	-13.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHNITZER STEEL INDS INC	89	69.13	0.0	1.50	0.1	15.8	2.6	-5.7
SCHULMAN A INC	213	21.55	0.0	0.60	2.7	26.0	1.4	9.9
SCHWEITZER-MAUDUIT INTL IN	121	25.91	0.0	0.40	2.3	-117.	1.3	11.9
SCOTTS CO	179	37.42	0.0	2.40	1.3	21.0	4.4	-12.2
SEALED AIR CORP NEW	635	23.14	0.0	3.74	1.7	10.4	2.0	-9.1
SENSIENT TECHNOLOGIES CORP	179	28.28	0.0	1.34	2.5	17.7	1.8	-1.4
SHENGDA TECH INC COM	596	14.45	0.0	0.78	0.0	30.7	11.2	139.6
SIGMA ALDRICH CORP	526	54.60	0.1	7.10	0.8	24.0	4.8	12.3
SILGAN HLDGS INC	338	51.94	0.1	1.96	1.2	15.8	4.6	-3.1
SMURFIT-STONE CONTAINER CO	1014	10.56	0.0	2.70	0.0	-20.3	1.6	-9.6
SONOCO PRODUCTS CO	400	32.68	0.0	3.25	3.2	16.5	2.5	9.2
SPARTECH CORP	107	14.10	0.0	0.42	3.8	13.3	1.0	-16.7
STEEL DYNAMICS INC	374	59.57	0.1	5.75	0.7	13.8	4.6	27.9
STEPHAN CO	115	32.53	0.0	0.30	2.6	42.8	1.7	5.9
STILLWATER MNG CO	120	9.66	0.0	0.89	0.0	-74.3	1.7	-6.1
SYMYX TECHNOLOGIES INC	397	7.68	0.0	0.26	0.0	9.4	1.1	-11.6
TEMPLE INLAND INC	420	20.85	0.0	2.21	5.4	8.7	1.0	-18.7
TERRA INDS INC	1929	47.76	0.3	4.27	0.0	31.4	8.0	52.8
TEXAS INDS INC COM	295	70.10	0.1	1.92	0.4	20.1	2.6	-10.6
TRONOX INC CL B	525	8.65	0.0	0.20	2.3	-8.8	0.9	-3.6
U S CONCRETE INC	218	3.33	0.0	0.13	0.0	-9.8	0.5	-49.5
U S GOLD CORP	1060	2.96	0.0	0.21	0.0	-5.8	0.9	-52.8
UNIVERSAL STAINLESS & ALLO	245	35.57	0.0	0.24	0.0	9.6	2.0	-10.6
URANIUM RES INC COM PAR \$0	603	12.48	0.0	0.65	0.0	-999.	16.8	32.9
USEC INC	462	9.00	0.0	0.99	0.0	7.0	0.8	-12.2
VAL HI INC NEW (COM)	123	15.94	0.0	1.81	2.5	37.1	19.5	-32.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALSPAR CORP	409	22.54	0.0	2.26	2.5	14.8	1.7	-16.6
VULCAN MATERIALS CO COM	26	79.09	0.0	7.56	2.3	15.3	3.4	-10.8
WAUSAU PAPER CORP	99	8.99	0.0	0.45	3.8	13.6	1.6	-18.7
WESTLAKE CHEM CORP	120	18.99	0.0	1.24	1.1	11.2	1.0	-24.8
WORTHINGTON INDS INC	276	17.88	0.0	1.46	3.8	16.7	1.6	-23.5
ZEP INC	7271	13.87	0.3	0.30	0.0	22.4	N/C	
ZOLTEK COS INC	522	42.87	0.1	1.45	0.0	-612.	7.0	-1.7
			5.6	2.42	1.0	13.5	2.9	6.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	72	15.00	0.0	0.64	5.7	20.3	-7.3	5.3
ATLANTIC TELE-NETWORK INC	2790	33.78	0.3	0.51	1.9	15.8	2.7	-7.1
CBYOND COMMUNICATIONS INC	436	38.99	0.0	1.10	0.0	81.2	10.5	-4.4
CENTENNIAL COMMUNICATIONS	502	9.29	0.0	1.00	0.0	71.5	-0.9	-8.2
CENTURYTEL INC	434	41.46	0.1	4.58	0.6	12.2	1.4	-10.2
CINCINNATTI BELL INC NEW	1028	4.75	0.0	1.18	0.0	14.0	-1.3	-3.8
CITIZENS COMMUNICATIONS CO	1356	12.73	0.1	4.17	7.9	19.0	3.5	-9.4
CLEARWIRE CORP CL A	45	13.71	0.0	1.86	0.0	-3.4	1.4	-43.9
COGENT COMMUNICATIONS GROU	1041	23.71	0.1	1.14	0.0	-33.4	7.5	1.6
CONSOLIDATED COMM HLDGS IN	351	19.90	0.0	0.52	7.8	43.3	4.8	3.4
FAIRPOINT COMMUNICATIONS I	370	13.02	0.0	0.46	12.2	15.3	2.0	-29.1
FIBERTOWER CORP COM	72	2.28	0.0	0.33	0.0	-1.9	0.5	-40.6
GENERAL COMMUNICATION INC	135	8.75	0.0	0.44	0.0	41.7	1.9	-27.9
GLOBAL CROSSING LTD SHS NE	406	22.05	0.0	1.20	0.0	-2.1	-2.2	4.6
GLOBALSTAR INC COM	319	8.00	0.0	0.66	0.0	-50.0	2.0	9.1
GOLDEN TELECOM INC	176	100.95	0.1	4.07	0.0	26.8	3.9	25.4
HUNGARIAN TEL & CABLE CORP	33	17.69	0.0	0.29	0.0	-4.3	3.6	-10.0

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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	749	3.18	0.0	0.46	0.0	-11.0	-5.5	-8.6
IDT CORP	157	8.45	0.0	0.43	11.8	-5.0	0.9	1.0
INPHONIC INC	71	0.01	0.0	0.00	0.0	0.0	0.1	
IOWA TELECOMM SERVICES INC	74	16.26	0.0	0.51	10.0	19.1	1.9	-16.0
IPCS INC COM NEW	286	35.99	0.0	0.61	0.0	-7.9	-7.3	4.6
LEAP WIRELESS INTL INC COM	206	46.64	0.0	3.18	0.0	-30.1	1.8	-42.7
NORTH PITTSBURG SYSTEMS	283	22.69	0.0	0.34	3.5	23.9	3.4	-4.5
NTELOS HLDGS CORP COM	562	29.69	0.0	1.25	2.8	35.8	7.3	1.6
PAETEC HOLDING CORP COM	665	9.75	0.0	1.00	0.0	487.5	7.6	-21.8
PREMIERE GLOBAL SVCS INC	407	14.85	0.0	0.92	0.0	33.0	4.1	17.4
RURAL CELLULAR CORP	429	44.09	0.1	0.68	0.0	-7.4	-0.9	1.4
SBA COMMUNICATIONS CORP	412	33.84	0.0	3.57	0.0	-48.3	14.9	-4.1
SHENANDOAH TELECOMMUNICATI	140	23.98	0.0	0.56	1.1	30.5	3.8	11.5
SUREWEST COMMUNICATIONS	216	17.10	0.0	0.25	5.8	71.3	0.9	-30.7
SYNIVERSE HLDGS INC COM	188	15.58	0.0	1.06	0.0	11.0	2.5	-2.0
TELEPHONE & DATA SYS INC	411	62.60	0.1	3.32	0.6	26.2	1.9	-6.1
TIME WARNER TELECOM	2850	20.29	0.2	2.96	0.0	-48.3	5.3	-7.7
USA MOBILITY INC	73	14.30	0.0	0.39	18.2	7.2	0.9	-11.8
VONAGE HLDGS CORP COM	594	2.30	0.0	0.36	0.0	-1.1	3.9	123.3
			1.2	1.82	1.5	12.0	3.7	-4.3
UTILITIES STOCK								
AGL RES INC	311	37.64	0.0	2.88	4.4	15.2	1.8	-3.9
ALLETE INC	106	39.58	0.0	1.22	4.1	12.6	1.7	-10.7
ALLIANT ENERGY CORP	454	40.69	0.1	4.49	3.1	11.2	1.8	7.0
AMERICAN STS WTR CO	61	37.68	0.0	0.65	2.6	24.0	2.2	-2.8
AQUA AMER INC	532	21.20	0.0	2.82	2.4	29.4	3.0	-6.0
AQUILA INC DEL NEW	1486	3.73	0.0	1.40	0.0	N/A	1.1	-7.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	3751	28.04	0.3	2.52	4.6	14.4	1.3	0.2
AVISTA CORP COM	212	21.54	0.0	1.14	2.8	26.3	1.2	6.6
BLACK HILLS CORP COM	149	44.10	0.0	1.67	3.2	16.5	1.7	8.4
CADIZ INC COM NEW	522	21.00	0.0	0.25	0.0	-21.0	10.3	11.1
CALIFORNIA WTR SVC GROUP	79	37.02	0.0	0.77	3.1	26.1	2.0	-3.8
CENTERPOINT ENERGY INC	1278	17.13	0.1	5.50	4.0	15.3	3.3	7.9
CENTRAL VT PUB SVC CORP CO	90	30.84	0.0	0.31	3.0	19.4	1.8	-15.0
CH ENERGY GROUP INC	71	44.54	0.0	0.70	4.8	17.1	1.3	-5.8
CLECO CORP NEW	246	27.80	0.0	1.67	3.2	10.9	1.8	11.0
CMS ENERGY CORPORATION	889	17.38	0.0	3.91	1.1	-82.8	1.8	3.6
CONSOLIDATED WATER CO LTD	404	25.19	0.0	0.37	1.0	38.2	3.2	-16.1
DPL INC COM	458	29.65	0.0	3.37	3.5	18.8	4.3	13.9
EL PASO ELEC CO	179	25.57	0.0	1.15	0.0	16.6	1.9	10.6
EMPIRE DISTRICT ELECTRIC C	123	22.78	0.0	0.76	5.6	16.6	1.5	2.2
ENERGEN CORP COM	285	64.23	0.1	4.61	0.7	14.1	3.5	12.7
ENERGY EAST CORP	628	27.21	0.0	4.31	4.6	16.2	1.3	1.7
ENERGYSOUTH INC	88	57.99	0.0	0.47	1.7	28.9	4.1	15.5
EQUITABLE RES INC COM	489	53.28	0.1	6.48	1.6	24.4	6.3	3.1
GREAT PLAINS ENERGY INC	343	29.32	0.0	2.53	5.7	16.7	1.6	3.2
HAWAIIAN ELEC INDS INC COM	329	22.77	0.0	1.89	5.5	30.8	1.7	6.4
IDACORP INC	169	35.22	0.0	1.58	3.4	17.2	1.3	8.5
INTEGRYS ENERGY GROUP INC	303	51.69	0.0	3.94	5.1	30.0	1.2	2.2
ITC HLDGS CORP COM	884	56.42	0.1	2.41	2.1	38.9	4.4	14.5
LACLEDE GROUP INC	80	34.24	0.0	0.74	4.4	14.8	1.7	7.2
MDU RES GROUP INC COM	732	27.61	0.1	5.04	2.1	16.1	2.2	-0.3
MGE ENERGY INC	96	35.47	0.0	0.78	4.0	15.3	1.9	7.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FUEL GAS CO N J	330	46.68	0.0	3.90	2.7	19.2	2.5	0.4
NEW JERSEY RES CORP COM	2785	50.02	0.4	1.39	3.2	15.8	2.1	1.7
NICOR INC COM	178	42.35	0.0	1.91	4.4	13.8	2.1	-0.2
NORTHEAST UTILS COM	623	31.31	0.1	4.85	2.6	23.9	1.7	10.3
NORTHWEST NATURAL GAS CO C	107	48.66	0.0	1.29	3.1	17.6	2.1	7.3
NORTHWESTERN CORP COM NEW	134	29.50	0.0	1.09	4.5	24.8	1.4	9.8
NSTAR	427	36.22	0.0	3.87	3.9	17.3	2.4	5.0
OGE ENERGY CORP	364	36.29	0.0	3.33	3.8	14.5	2.1	10.8
ONEOK INC NEW	417	44.77	0.1	4.64	3.2	17.6	2.5	-4.9
ORMAT TECHNOLOGIES INC COM	289	55.01	0.0	2.28	0.4	91.7	4.8	18.8
OTTER TAIL POWER CORP	115	34.60	0.0	1.03	3.4	20.2	2.0	-2.1
PEPCO HLDGS INC	773	29.33	0.1	5.68	3.5	18.1	1.5	9.3
PIEDMONT NAT GAS CO COM	294	26.16	0.0	1.92	3.8	18.2	2.1	5.2
PINNACLE WEST CAP CORP	399	42.41	0.0	4.26	5.0	13.9	1.2	8.7
PNM RES INC	8265	21.45	0.5	1.65	4.3	17.3	0.9	-7.0
PORTLAND GENERAL ELECTRIC	124	27.78	0.0	1.74	3.4	10.8	1.3	0.8
PUGET ENERGY INC	471	27.43	0.0	3.21	3.6	17.1	1.5	13.3
SCANA CORP NEW	463	42.15	0.1	4.92	4.2	16.5	1.7	9.9
SIERRA PAC RES NEW	878	16.98	0.0	3.97	1.9	17.1	1.4	8.5
SJW CORP	120	34.67	0.0	0.64	1.8	18.3	2.8	2.0
SOUTH JERSEY INDS INC COM	115	36.09	0.0	1.07	3.0	15.8	2.3	4.5
SOUTHERN UN CO NEW	424	29.36	0.0	3.52	2.0	12.7	1.8	-5.1
SOUTHWEST GAS CORP	160	29.77	0.0	1.27	2.9	14.4	1.3	6.0
SOUTHWEST WATER CO	25	12.52	0.0	0.30	1.9	37.9	1.8	-0.4
TECO ENERGY INC	835	17.21	0.0	3.63	4.5	13.1	2.0	5.9
UGI CORP NEW	426	27.25	0.0	2.91	2.7	14.2	2.2	5.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UIL HLDGS CORP	106	36.95	0.0	0.93	4.7	23.1	2.0	18.7
UNISOURCE ENERGY CORP	134	31.55	0.0	1.11	2.9	20.8	1.7	6.3
VECTREN CORP	311	29.01	0.0	2.22	4.5	15.9	1.8	7.5
WESTAR ENERGY INC	4717	25.94	0.4	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	2831	32.76	0.3	1.62	4.2	15.0	1.6	-2.4
WISCONSIN ENERGY CORP	463	48.71	0.1	5.70	2.0	17.8	1.9	8.8
			3.7	2.68	3.5	17.1	2.0	2.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	12795	15.66	1.9	0.46	4.2	10.5	1.6	-22.6
CEC ENTMT INC	6118	25.96	1.5	0.76	0.0	12.0	2.3	-3.4
HELEN OF TROY LTD-NEW	7897	17.14	1.3	0.53	0.0	8.5	1.0	-11.2
HIBBETT SPORTS INC COM	13083	19.98	2.4	0.61	0.0	17.7	4.7	-19.4
MODINE MFG CO COM	7380	16.51	1.1	0.54	4.2	14.7	1.1	-37.5
SONIC CORP	3347	21.90	0.7	1.33	0.0	23.3	-7.3	-6.4
STAGE STORES INC	17311	14.80	2.4	0.61	1.3	10.5	1.1	-18.6
TEMPUR-PEDIC INTL INC	3152	25.97	0.8	1.95	1.2	16.0	11.4	-27.1
UNIFIRST CORP	5025	38.00	1.8	0.55	0.4	16.2	1.5	1.5
VALASSIS COMMUNICATIONS IN	6516	11.69	0.7	0.56	0.0	12.7	2.9	31.1
			14.4	0.69	1.2	13.7	2.2	-13.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	11363	29.61	3.1	1.50	0.9	17.3	2.5	7.1
HERBALIFE LTD COM USD SHS	4406	40.28	1.6	2.74	2.0	15.9	9.0	-11.0
LANCE INC COM	5491	20.42	1.0	0.64	3.1	22.0	2.6	-10.5
			5.8	1.70	1.6	17.7	4.4	-1.2
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	7109	43.63	2.9	1.79	0.5	29.4	2.5	-0.7
WHITING PETE CORP NEW	5745	57.66	3.1	2.45	0.0	19.5	1.8	29.7
			6.0	2.13	0.3	24.3	2.1	15.0
FINANCIAL STOCK								
ACADIA RLTY TR	5923	25.61	1.4	0.82	3.3	46.6	3.4	-4.0
AMERICAN CAMPUS CMNTYS INC	3050	26.85	0.8	0.73	5.0	-141.	1.8	-7.2
ARES CAP CORP	9626	14.63	1.3	1.06	11.5	8.8	0.9	-7.6
ASSET ACCEP CAP CORP	9626	10.41	0.9	0.32	0.0	13.3	2.6	-10.3
ASSURED GUARANTY LTD COM	8338	26.54	2.1	2.11	0.6	-530.	1.1	-2.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASTA FDG INC	5084	26.44	1.2	0.37	0.6	6.9	1.6	-31.0
COUSINS PROPERTIES INC COM	2737	22.10	0.6	1.15	6.7	92.1	2.8	-23.5
CREDIT ACCEP CORP MICH	4143	20.67	0.8	0.62	0.0	12.4	2.6	-10.5
DELPHI FINL GROUP INC CLAS	5804	35.28	1.9	1.54	1.0	10.9	1.5	-12.5
FINANCIAL FEDERAL CORP	4762	22.29	1.0	0.57	2.7	11.3	1.5	-19.5
FIRST MIDWEST BANCORP INC	2051	30.60	0.6	1.49	4.0	13.0	2.0	-9.5
INTERNATIONAL BANCSHARES C	5800	20.94	1.1	1.44	3.1	12.4	1.6	-2.1
IPC HLDGS LTD	2839	28.87	0.8	1.75	2.8	5.9	0.9	0.8
MAGUIRE PPTYS INC	4110	29.47	1.1	1.39	5.4	-11.5	3.8	15.7
MB FINL INC	3016	30.83	0.9	1.09	2.3	15.6	1.3	-10.3
NEWALLIANCE BANCSHARES INC	8177	11.52	0.9	1.28	2.3	50.1	0.9	-21.1
PENNSYLVANIA REAL ESTAT IN	1805	29.68	0.5	1.16	7.7	38.5	1.2	-22.5
PLATINUM UNDERWRITERS HLDG	4529	35.56	1.5	2.03	0.9	6.4	1.1	-0.9
PS BUSINESS PKS INC CALIF	1805	52.55	0.9	1.12	3.3	64.1	2.4	-6.8
RAIT FINANCIAL TRUST	17845	8.62	1.4	0.53	21.3	-3.0	0.3	9.8
REALTY INCOME CORP	8151	27.02	2.0	2.73	6.1	25.0	1.8	-1.9
U STORE IT TR	11235	9.16	1.0	0.53	7.9	-35.2	0.9	-29.1
WESTAMERICA BANCORPORATION	1805	44.55	0.7	1.31	3.0	14.6	3.3	-9.9
			25.3	1.29	4.4	-32.6	1.7	-7.8
HEALTH CARE STOCK								
AMSURG CORP COM	5847	27.06	1.5	0.84	0.0	19.6	2.2	17.3
CENTENE CORP DEL	6694	27.44	1.7	1.19	0.0	13.9	3.1	27.6
CORVEL CORP	4048	23.02	0.9	0.32	0.0	15.9	3.8	-0.4
ORTHOFIX INTL N V	3313	57.97	1.8	0.98	0.0	33.1	2.3	18.4
UNIVERSAL AMERN FINL CORP	7414	25.59	1.8	1.90	0.0	23.5	2.0	12.2
			7.6	1.14		22.0	2.6	16.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	10312	16.04	1.5	0.87	0.0	69.7	2.1	-28.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACUITY BRANDS INC	5262	45.00	2.2	1.91	1.3	12.9	3.1	8.0
AIRTRAN HLDGS INC	14142	7.16	0.9	0.66	0.0	12.8	1.5	-27.2
ALBANY INTERNATIONAL CORP	3254	37.10	1.1	0.98	1.2	68.7	2.1	-0.7
BELDEN INC	5499	44.50	2.3	2.01	0.4	17.8	2.1	-5.0
BOWNE & CO INC COM	9456	17.60	1.5	0.47	1.3	18.7	1.9	6.0
CARLISLE COS,INC	10295	37.03	3.5	2.30	1.6	10.8	2.2	-23.5
DESWELL INDS INC	9973	6.05	0.6	0.10	6.6	9.2	0.8	-37.9
ESCO TECHNOLOGIES INC	3982	39.94	1.5	1.03	0.0	30.7	2.6	20.2
GENESEE & WYOMING INC	5525	24.17	1.2	0.76	0.0	12.6	1.9	-16.2
MATTHEWS INTL CORP CLASS A	4584	46.87	2.0	1.45	0.5	22.9	3.4	7.1
MUELLER INDS INC	7863	28.99	2.1	1.07	1.4	11.7	1.7	-19.5
QUIXOTE CORP COM	5042	18.99	0.9	0.17	2.1	63.3	3.8	-3.0
SIMPSON MFG INC	3796	26.59	0.9	1.29	1.5	14.8	1.8	-16.3
STERLING CONSTRUCTION CO I	1991	21.82	0.4	0.28	0.0	19.0	2.4	-5.5
UNITED STATIONERS INC COM	3449	46.21	1.5	1.16	0.0	11.8	1.8	-16.8
VITRAN CORP INC	8439	14.23	1.1	0.19	0.0	11.3	1.0	-14.1
			25.4	1.25	0.9	22.7	2.2	-9.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	4186	22.48	0.9	1.28	0.0	54.8	1.7	-16.3
MAXIMUS INC	3949	38.61	1.4	0.71	1.0	-101.	2.2	-11.2
NAM TAI ELECTRS INC	10786	11.27	1.1	0.50	7.4	8.7	1.5	-8.8
XYRATEX LTD COM	5906	15.80	0.9	0.46	0.0	17.6	1.8	-17.7
			4.3	0.72	2.3	-16.6	1.8	-12.9
MATERIALS STOCK								
APTARGROUP INC	3991	40.91	1.5	2.80	1.3	21.1	2.8	8.4
COMPASS MINERALS INTL INC	3372	41.00	1.3	1.33	3.1	24.0	-7.3	21.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELTIC TIMBER CORP	2457	51.49	1.2	0.64	0.6	85.8	3.0	-9.4
ZEP INC	6825	13.87	0.9	0.30	0.0	22.4	N/C	
			4.9	1.43	1.4	37.8	-0.4	7.4
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	2754	33.78	0.9	0.51	1.9	15.8	2.7	-7.1
			0.9	0.51	1.9	15.8	2.7	-7.1
UTILITIES STOCK								
ATMOS ENERGY CORP	3398	28.04	0.9	2.52	4.6	14.4	1.3	0.2
NEW JERSEY RES CORP COM	2678	50.02	1.2	1.39	3.2	15.8	2.1	1.7
PNM RES INC	7965	21.45	1.6	1.65	4.3	17.3	0.9	-7.0
WESTAR ENERGY INC	4321	25.94	1.0	2.59	4.2	13.9	1.4	6.7
WGL HLDGS INC	2627	32.76	0.8	1.62	4.2	15.0	1.6	-2.4
			5.5	1.90	4.1	15.5	1.4	-0.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABU DHABI NATL ENERGY C 14	190,368	5.62	10/25/12	AA2	4.15	5.26%
AMERICAN GEN FIN MEDTM SRN	121,017	4.88	7/15/12	A1	3.93	5.69%
AMERISOURCEBERGEN CORP	207,011	5.63	9/15/12	BA1	4.05	5.28%
AMER_AIRLNS_2001-001- A2	86,708	6.82	11/23/12	BA1	2.95	7.80%
AMER_AIRLNS_2003-001- G	48,595	3.86	1/09/12	AAA	1.97	3.84%
AMVESCAP PLC	200,048	5.63	4/17/12	A3	3.73	5.99%
AMVESCAP PLC	44,059	4.50	12/15/09	A3	1.84	5.22%
AT&T CORP	82,248	7.30	11/15/11	A2	3.36	4.90%
ATMOS ENERGY CORP	153,366	4.00	10/15/09	BAA3	1.69	4.86%
BOWATER INC	139,219	9.00	8/01/09	B3	1.38	11.11%
CANADIAN OIL SANDS LTD 144	110,358	4.80	8/10/09	BAA2	1.50	4.42%
CAPMARK FINL GROUP INC 144	77,759	5.88	5/10/12	BAA3	3.59	12.17%
CHASE_ISS_TR_2007-15A- A	368,931	4.96	9/15/12	AAA	2.48	4.35%
CONNETL_AIR_2001-001- A2	296,332	6.50	12/15/12	BAA2	3.05	6.17%
COVIDIEN INTL FIN S A 144A	106,396	5.45	10/15/12	BAA1	4.16	4.75%
COX COMMUNICATIONS INC NEW	141,779	4.63	1/15/10	BAA3	1.88	5.03%
DELTA_AIR_2000-001- A1	66,175	7.38	11/18/11	BA2	1.27	6.93%
DELTA_AIR_2000-001- A2	80,681	7.57	5/18/12	N/A	2.53	7.10%
DEVELOPERS DIVERSIFIED RLT	167,741	4.63	8/01/10	BAA2	2.35	5.72%
DEVELOPERS DIVERSIFIED RLT	48,993	5.38	10/15/12	BAA2	4.12	6.05%
DISCOVER FINL SVCS 144A	177,275	5.66	6/11/10	BAA3	0.12	7.42%
DOMINION RES INC VA NEW	148,873	6.30	9/30/11	BAA3	3.23	7.15%
DOMINION RES INC VA NEW	56,258	5.69	5/15/08	BAA1	0.36	5.11%
E TRADE FINANCIAL CORP	204,747	8.00	6/15/11	BA3	2.86	12.87%
ERAC USA FIN CO 144A	26,611	5.30	11/15/08	BAA2	0.83	6.09%
ERAC USA FIN CO 144A	319,096	7.35	6/15/08	BAA2	0.45	5.41%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	31,691	4.75	11/19/12	GOVT	4.34	3.95%
FEDERATED RETAIL HLDGS INC	99,440	5.35	3/15/12	BAA2	3.66	6.05%
FNMA POOL - 125420	4	5.50	5/01/11	GOVT	1.36	4.21%
FORD MOTOR CR CO	663,670	9.88	8/10/11	B1	2.83	11.75%
FORD MOTOR CR CO	171,457	7.99	1/13/12	B1	-0.18	12.61%
FUJI JGB INVT L L C 144A	91,408	9.87	6/30/08	A1	0.48	7.97%
GALAXY ENTMT FIN CO LTD 14	228,812	9.88	12/15/12	B1	3.25	8.22%
GENERAL ELEC CAP CORP MTN	214,638	5.25	10/19/12	AAA	4.19	4.71%
GENERAL MLS INC	173,745	5.65	9/10/12	BAA1	4.02	5.25%
GENERAL MTRS ACCEP CORP	469,310	6.88	9/15/11	BA3	3.05	11.79%
GENERAL MTRS ACCEP CORP	69,393	5.13	5/09/08	BA3	0.34	8.26%
KBC BK FDG TR III 144A	123,352	9.86	11/02/09	A1	1.66	5.54%
KROGER CO	35,785	6.38	3/01/08	BAA2	0.16	5.20%
LABRANCHE & CO INC	131,110	11.00	5/15/12	B2	3.13	11.63%
LUBRIZOL CORP	121,714	4.63	10/01/09	BAA3	1.64	4.37%
MARSH & MCLENNAN COS INC	141,580	5.15	9/15/10	BAA2	2.46	5.19%
MASCO CORP	113,374	5.36	3/12/10	BAA1	0.15	6.68%
MERRILL LYNCH CO INC MTN B	111,172	6.05	8/15/12	AA3	3.92	5.57%
NISSAY 2005 FD GLBL SPL 14	195,916	4.88	8/09/10	A3	2.38	4.45%
NORSKE SKOG CDA LTD	190,602	8.63	6/15/11	B2	2.79	15.12%
NUVEEN INVTS INC	160,653	5.00	9/15/10	B3	2.41	8.69%
ONEOK INC NEW	189,959	5.51	2/16/08	BAA2	0.12	6.08%
ONEOK PARTNERS LP	157,411	5.90	4/01/12	BAA2	3.69	5.15%
PACTIV CORP	229,613	5.88	7/15/12	BAA2	3.84	5.45%
PEMEX PROJ FDG MASTER TR	6,399	6.13	8/15/08	BAA1	0.59	5.60%
PENNEY J C CORP INC	83,019	8.00	3/01/10	BAA3	1.92	5.94%

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POPULAR NORTH AMER INC MTN	110,081	5.64	4/06/09	A3	0.01	4.80%
POPULAR NORTH AMER INC MTN	190,321	4.25	4/01/08	A3	0.25	5.06%
POWER CONTRACT FING L L C	62,814	6.26	2/01/10	BAA2	1.04	4.24%
RESIDENTIAL CAP CORP	67,902	7.50	2/22/11	BA3	2.36	25.71%
RESIDENTIAL CAP LLC	119,987	5.65	6/09/08	BA3	0.17	44.84%
SAPPI PAPIER HLDG AG 144A	237,946	6.75	6/15/12	BA1	3.78	7.24%
SLM CORP MTN BOOK ENTRY	81,911	4.50	7/26/10	BAA1	2.30	8.13%
SOUTHERN UN CO NEW 144A	296,993	6.15	8/16/08	BAA3	0.59	5.57%
SPRINT CAP CORP	184,135	7.63	1/30/11	BAA3	2.65	6.10%
TELECOM ITALIA CAP	200,036	5.82	7/18/11	BAA2	0.01	5.92%
TELECOM ITALIA CAP	7,498	4.00	1/15/10	BAA2	1.89	5.07%
TELEFONICA EMISIONES SA	148,804	5.23	6/19/09	BAA1	0.20	5.53%
TELEFONICA EMISIONES SA	85,305	5.98	6/20/11	BAA1	3.11	5.07%
TELEFONOS DE MEXICO S A	48,877	4.50	11/19/08	A3	0.85	5.07%
THOMSON CORP	125,631	5.75	2/01/08	BAA1	0.09	5.93%
TYCO ELECTRONICS GROUP 144	260,818	6.00	10/01/12	BAA2	4.06	5.40%
UNITED STATES TREAS NTS	46,410	3.38	11/30/12	AAA	4.50	3.45%
USB REALTY CORP 144A	328,702	6.09	1/15/12	A1	3.38	9.56%
WACHOVIA CAP TR III	466,820	5.80	3/15/11	A2	2.74	9.75%
WILLIS NORTH AMER INC	73,556	5.13	7/15/10	BAA2	2.28	6.11%
	11,020,421	6.41			2.38	7.79%
5-10 Years						
ABBOTT LABORATORIES	114,036	5.60	11/30/17	A1	7.68	5.24%
AMERIPRISE FINL INC	363,995	7.52	6/01/16	BAA2	6.20	7.58%
AMERISOURCEBERGEN CORP	341,738	5.88	9/15/15	BA1	6.08	6.18%
AMVESCAP PLC	139,910	5.38	2/27/13	A3	4.36	6.35%

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ANADARKO PETE CORP	64,952	5.95	9/15/16	BAA3	6.75	5.68%
APACHE CORP	103,814	5.25	4/15/13	A3	4.56	4.74%
ARAMARK CORP	197,635	8.50	2/01/15	B3	4.81	8.19%
BARCLAYS BANK PLC 144A	86,173	7.43	12/15/17	AA3	7.13	6.88%
BEAR STEARNS COS INC	68,602	5.55	1/22/17	A3	6.82	7.12%
BOSTON SCIENTIFIC CORP	252,439	6.40	6/15/16	BA2	6.44	7.36%
CALIFORNIA ST	17,400	5.00	2/01/14	A1	5.20	3.33%
CAPMARK FINL GROUP INC 144	189,734	6.30	5/10/17	BAA3	6.50	10.66%
CCH I HLDGS LLC / CCH I HL	121,076	13.50	1/15/14	CAA3	3.31	22.26%
CHASE_ISS_TR_2007-017A A	53,577	5.12	10/15/14	AAA	4.16	4.59%
CINTAS CORP NO 2	220,728	6.13	12/01/17	A2	7.45	6.28%
COMMONWEALTH EDISON CO	407,558	6.15	9/15/17	BAA2	7.29	5.73%
COMMONWEALTH EDISON CO	115,186	5.95	8/15/16	BAA2	6.66	5.73%
CONSUMERS ENERGY CO	138,152	6.00	2/15/14	BAA1	5.02	5.48%
COSTCO WHSL CORP NEW	74,626	5.50	3/15/17	A2	7.19	5.38%
COVIDIEN INTL FIN S A 144A	176,232	6.00	10/15/17	BAA1	7.45	5.53%
CVS CORP	39,162	5.75	6/01/17	BAA2	7.31	5.66%
DARDEN RESTAURANTS INC	49,895	6.20	10/15/17	BAA3	7.31	6.16%
ENTERPRISE PRODS OPER LP	78,372	8.38	8/01/16	BA1	5.96	7.98%
FARMERS INS EXCHANGE 144A	51,137	6.00	8/01/14	BAA3	5.33	5.49%
FHLMC GOLD POOL - B12161	29,284	4.00	2/01/14	AAA	2.36	5.18%
FIRST DATA CORP 144A	53,391	9.88	9/24/15	B3	5.13	11.25%
FNMA POOL - 735264	15,112	6.50	8/01/17	AAA	2.15	5.29%
FREEMPORT-MCMORAN COPPER &	62,941	8.38	4/01/17	BA3	5.65	7.08%
FREESCALE SEMICONDUCTOR IN	105,252	10.13	12/15/16	B3	5.45	13.55%
GENERAL ELECTRIC CO	190,959	5.25	12/06/17	AAA	7.79	5.28%

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GENERAL ELECTRIC CO	211,889	5.00	2/01/13	AAA	4.39	4.71%
GLOBAL_COMM_TR_2004-2- A	89,261	4.23	12/15/14	AAA	1.84	3.90%
GOLDMAN SACHS GROUP INC	127,411	6.25	9/01/17	AA3	7.24	5.70%
HBOS PLC 144A	66,766	5.92	10/01/15	A1	5.95	8.18%
HEALTHSOUTH CORP	179,981	10.75	6/15/16	CAA1	5.15	9.79%
HRPT PPTYS TR	100,532	5.75	2/15/14	BAA2	4.98	6.41%
INTERNATIONAL BUSINESS MAC	160,241	5.70	9/14/17	A1	7.46	5.25%
KAR HLDGS INC 144A	116,710	10.00	5/01/15	CAA1	4.89	12.26%
LANDSBANKI IS HF CAP NT 14	214,267	7.43	10/19/17	A2	6.81	8.03%
LEAR CORP	46,438	8.75	12/01/16	B3	5.96	10.31%
LEHMAN BROS HLDGS INC	120,055	6.50	7/19/17	A2	6.98	6.33%
LIMITED BRANDS INC	339,598	6.90	7/15/17	BAA3	6.74	7.40%
LOWES COS INC	32,112	6.10	9/15/17	A1	7.30	5.73%
MACDERMID INC 144A	29,981	9.50	4/15/17	CAA1	5.89	10.52%
MCDONALDS CORP MED TERM NT	105,674	5.80	10/15/17	A3	7.52	5.33%
MEDCO HEALTH SOLUTIONS INC	238,982	7.25	8/15/13	BAA3	4.56	5.26%
MERRILL LYNCH CO INC MTN B	75,824	6.40	8/28/17	AA3	7.13	6.18%
METLIFE INC	148,774	5.00	6/15/15	A2	6.19	5.53%
MONTPELIER RE HLDGS LTD	221,160	6.13	8/15/13	BAA3	4.59	6.81%
MORGAN STANLEY	130,038	5.95	12/28/17	AA3	7.59	5.96%
NEXTEL COMMUNICATIONS INC	175,951	6.88	10/31/13	BAA3	4.30	7.19%
NORTH FRONT PASS-THROUG 14	274,656	5.81	12/15/14	A2	5.65	6.59%
PNC BK N A PITTSBURGH PA	82,253	6.00	12/07/17	A1	7.51	6.11%
QUEBECOR WORLD CAP CORP	56,631	6.13	11/15/13	CAA3	4.61	11.39%
RABOBANK CAP FDG TR II 144	36,253	5.26	12/31/13	AA2	5.06	6.66%
RAS LAFFAN LIQUEFIED NAT G	141,958	5.83	9/30/16	AA2	4.87	5.50%

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RESIDENTIAL CAP CORP	71,782	8.38	6/30/15	BA3	4.73	18.25%
RESIDENTIAL CAP CORP	80,815	8.00	4/17/13	BA3	3.67	20.14%
RESONA BK 144A	292,949	5.85	4/15/16	A2	6.41	6.98%
RESONA PFD GLOBAL SECS 144	579,774	7.19	7/30/15	BAA1	5.79	7.19%
ROCKWELL AUTOMATION INC	105,002	5.65	12/01/17	A2	7.64	5.60%
ROYAL BK SCOTLAND	236,092	7.64	9/29/17	AA2	6.84	7.23%
ROYAL BK SCOTLAND GROUP 14	190,791	6.99	10/05/17	AA3	6.99	7.03%
SHINSEI FIN	63,264	7.16	7/25/16	BAA1	6.29	6.65%
STARBUCKS CORP	47,671	6.25	8/15/17	BAA1	7.20	5.73%
SYMETRA FINL CORP 144A	144,437	8.30	10/15/17	BAA3	6.56	8.53%
TELEFONICA EMISIONES SA	62,430	6.42	6/20/16	BAA1	6.63	5.63%
TEXAS COMPETITIVE ELEC 144	265,235	10.25	11/01/15	B3	5.11	10.43%
TIME WARNER CABLE INC	122,138	5.85	5/01/17	N/A	7.19	5.81%
TNK-BP FINANCE 144A	114,533	7.50	3/13/13	BAA2	4.18	7.56%
TRITON PCS INC	324,826	8.50	6/01/13	CAA2	2.37	7.32%
TRUE MOVE COMPANY LTD 144A	101,042	10.38	8/01/14	B1	4.51	10.58%
TYCO ELECTRONICS GROUP 144	186,993	6.55	10/01/17	BAA2	7.20	6.15%
UBS AG BRH MTN SR DEP NT B	167,020	5.88	12/20/17	AAA	7.62	5.78%
UNION PAC CORP	258,025	5.45	1/31/13	BAA2	4.33	5.25%
UNITED STATES TREAS NTS	149,271	4.25	11/15/17	GOVT	8.17	4.03%
UNITED STATES TREAS NTS I/	242,675	2.38	1/15/17	AAA	5.55	5.22%
UNITED STATES TREAS NTS I/	125,901	2.00	1/15/14	GOVT	3.88	4.93%
UNITED STATES TREAS NTS I/	215,772	2.63	7/15/17	AAA	5.77	5.23%
UNITED TECHNOLOGIES CORP	77,215	5.38	12/15/17	A2	7.79	5.26%
UNITED_AIR_2001-001- A1	136,135	6.07	9/01/14	BA2	2.22	4.57%
VALE OVERSEAS LTD	131,815	6.25	1/23/17	BAA3	6.78	6.20%

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VALERO LOGISTICS OPERATION	329,283	6.05	3/15/13	BAA3	4.37	5.55%
WASHINGTON MUT PFD FDG 144	357,219	9.75	12/15/17	BA1	5.69	13.64%
WELLS FARGO & CO NEW	146,805	5.63	12/11/17	AA1	7.67	5.62%
WHITE MTNS RE GROUP 144A	381,927	7.51	6/30/17	BA2	6.59	9.23%
WYETH	123,745	5.50	2/01/14	A3	5.06	5.19%
XL CAP LTD	484,681	6.50	4/15/17	BAA2	6.67	8.48%
ZFS FIN USA TR V 144A	58,889	6.50	5/09/17	BAA2	6.84	7.66%
ZFS FINANCE USA TRUST I 14	178,339	6.45	6/15/16	BAA3	6.41	7.55%
	14,000,955	6.64			5.91	7.27%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	196,804	5.50	2/25/20	AAA	2.72	5.24%
BA_MTG_ALT_2005-003- 2A1	29,546	5.50	4/25/20	AAA	2.50	5.22%
BA_MTG_ALT_2005-9- 5A1	38,648	5.50	10/25/20	AAA	2.57	5.23%
BA_MTG_SEC_2005-009- 2A1	54,257	4.75	10/25/20	AAA	3.34	5.14%
CAP_ONE_CC_2007-07A- A	167,991	5.75	7/15/20	AAA	7.24	5.75%
CITIBANK_CC_2007-A008- A	137,787	5.65	9/20/19	AAA	7.71	5.65%
CONTNETL_AIR_2001-001- A1	11,408	6.70	12/15/22	BAA2	6.51	6.59%
CWHEQ_INC_2006-S02- A2	133,305	5.63	7/25/27	AAA	2.31	8.03%
CWHEQ_LN_TR_2006-S03- A2	327,888	6.08	6/25/21	AAA	4.29	9.85%
FARMERS INS EXCHANGE 144A	125,732	8.63	5/01/24	BAA3	9.14	7.41%
FEDERAL NATL MTG ASSN	51,835	0.00	10/09/19	AA2	11.90	4.98%
FHLMC_1730- Z	16,921	7.00	5/15/24	GOVT	2.40	5.10%
FHLMC_3005- ED	218,705	5.00	7/15/25	GOVT	8.24	5.36%
FHLMC_3150- EQ	80,829	5.00	5/15/26	GOVT	8.82	5.41%
FIRST UN INSTL CAP II	228,854	7.85	1/01/27	A1	1.30	5.83%
FNMA_1996-046- ZA	12,669	7.50	11/25/26	GOVT	2.49	5.76%

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GNMA_2002-028- B	34,712	5.78	7/16/24	AAA	0.92	4.47%
GNMA_2002-061- BA	16,653	4.65	3/16/26	GOVT	0.82	4.14%
LB_MTG_TR_2001-C2- A1	27,399	6.27	6/15/20	AAA	0.39	4.79%
LB_UBS_CMBS_2003-C8- A2	315,003	4.21	11/15/27	AAA	1.08	4.78%
LEHMAN BROS HLDGS INC MTN	51,794	7.00	9/27/27	A1	10.69	6.86%
MASTER_ALT_2003-009- 1A1	33,458	5.50	12/25/18	N/A	2.89	5.59%
PEMEX PRJ FDG MSTR TR M 14	150,802	5.75	3/01/18	BAA1	7.69	5.78%
TIME WARNER ENTMT CO LP	59,358	8.38	3/15/23	BAA2	9.07	6.51%
TNK-BP FINANCE 144A	467,399	7.88	3/13/18	BAA2	6.89	8.05%
TRANSCONTINENTAL GAS PIPE	67,776	7.25	12/01/26	BAA2	10.63	6.66%
UNITED STATES TREAS BDS I/ WACHOVIA CAP TR I 144A	36,780	2.00	1/15/26	AAA	10.28	5.54%
WAMU_2004-CB3- IVA	216,702	7.64	1/15/27	A1	2.04	5.84%
WAMU_2005-009- 3CB	45,245	6.00	10/25/19	AAA	1.81	5.37%
WAMU_2005-009- 3CB	38,121	5.50	10/25/20	AAA	2.41	5.21%
WELLS_FARGO_2006-001- A3	42,928	5.00	3/25/21	AAA	3.10	5.26%
WEST VA ECONOMIC DEV AUTH	14,091	5.37	7/01/20	AAA	7.63	5.31%
	3,451,400	6.15			5.08	6.42%
Over 20 Years						
ABBOTT LABORATORIES	95,578	6.15	11/30/37	A1	14.04	5.76%
AT&T CORP	121,423	8.00	11/15/31	A2	11.88	6.16%
BA_FUD_TR_2006-F- 1A2	182,018	5.17	7/20/36	N/A	1.94	6.42%
BA_MTG_2007-003- 1A1	438,049	6.00	9/25/37	N/A	3.69	6.05%
BA_MTG_ALT_2003-010- 2A1	44,564	6.00	12/25/33	AAA	3.17	5.85%
BA_MTG_ALT_2004-002- 1A1	26,522	6.00	3/25/34	AAA	3.16	5.86%
BA_MTG_ALT_2004-010- 1CB1	9,665	6.00	11/25/34	AAA	3.30	6.14%

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BA_MTG_ALT_2005-005- 2CB1	92,414	6.00	6/25/35	AAA	3.31	5.86%
BA_MTG_CMBC_2005-2- A3	397,094	4.61	7/10/43	AAA	1.90	5.03%
BA_MTG_CMBS_2007-002- A2	188,271	5.63	4/10/49	N/A	3.72	5.28%
BA_MTG_SEC_2003-D- IA2	190	7.28	5/25/33	AAA	3.71	6.53%
BA_MTG_SEC_2004-L- 4A1	437,358	5.14	1/25/35	AAA	3.42	5.99%
BA_MTG_SEC_2005-I- 4A1	102,372	5.26	10/25/35	N/A	3.28	5.21%
BEAR_STEARNS_2005-AC8- A5	42,501	5.50	11/25/35	AAA	1.42	5.06%
BEAR_STEARNS_2006-003- 33A	54,808	6.16	5/25/36	AAA	1.33	6.13%
BEAR_STEARNS_2006-003- 34A	219,650	6.17	5/25/36	AAA	1.67	6.38%
CALIFORNIA ST	13,480	5.00	2/01/33	A1	10.10	4.87%
CANADIAN NAT RES LTD	66,689	6.25	3/15/38	BAA2	13.21	6.42%
CHASE_MTG_FIN_2007-A1- 8A	351,508	4.25	2/25/37	AAA	1.43	5.69%
CITICORP_MTG_2006-003- A9	88,838	5.75	6/25/36	AAA	6.48	6.16%
CITIGROUP CAP XXI	119,894	8.30	12/21/37	A1	11.36	7.91%
CITIGROUP_MTG_2007-A1- 1A5	151,002	6.00	1/25/37	AAA	5.22	6.42%
COMCAST CORP NEW	285,021	6.95	8/15/37	BAA2	12.89	6.35%
COMCAST CORP NEW	74,206	6.50	11/15/35	BAA2	12.98	6.34%
COMM_MTG_2001-J1- A2	94,390	6.46	2/16/34	AAA	2.29	5.89%
COMM_MTG_2006-C7- A2	114,036	5.69	6/10/46	N/A	2.81	5.20%
COVIDIEN INTL FIN S A 144A	102,684	6.55	10/15/37	BAA1	13.28	6.26%
CSFB_2003-029- 5A1	9,826	7.00	12/25/33	AAA	3.04	6.89%
CSFB_2004-001- 3A1	6,269	7.00	2/25/34	AAA	1.43	5.54%
CSFB_2006-C1- AAB	64,630	5.55	2/15/39	N/A	4.48	5.32%
CWABS_HEL_2006-015- A3	100,969	5.69	8/25/34	AAA	2.53	8.83%
CWABS_INC_2006-009- 1AF3	344,351	5.86	8/25/36	AAA	2.63	6.85%
CWALT_2004-J07- 1A2	6,035	4.67	8/25/34	AAA	0.57	4.89%

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CWALT_2005-63- 3A1	187,805	5.89	11/25/35	AAA	3.77	8.00%
CWHEQ_2006-S6- A2	203,827	5.52	3/25/34	AAA	2.49	7.93%
CWHEQ_2006-S7- A3	185,469	5.71	11/25/35	AAA	5.38	9.36%
CWHEQ_2006-S9- A3	177,610	5.73	8/25/36	AAA	4.68	7.29%
CWMBS_2003-051- 1A2	259,523	5.50	10/25/33	N/A	2.73	5.81%
CWMBS_2004-J08- 1A1	164,999	7.00	9/25/34	AAA	2.36	6.00%
CWMBS_2005-HYB8- 4A1	472,737	5.62	12/20/35	AAA	3.73	7.26%
CWMBS_CHL_2006-001- A2	43,625	6.00	3/25/36	N/A	3.24	5.84%
CWMBS_CHL_2006-001- A3	45,155	6.00	3/25/36	N/A	4.32	6.49%
CWMBS_CHL_2006-HYB3- 3A1A	56,194	6.09	5/20/36	AAA	0.69	3.62%
CWMBS_INC_2005-023- A1	459,070	5.50	11/25/35	N/A	4.50	5.88%
CWMBS_INC_2005-029- A1	282,125	5.75	12/25/35	N/A	4.39	6.04%
DARDEN RESTAURANTS INC	56,764	6.80	10/15/37	BAA3	12.62	6.80%
DB MASTER FIN LLC 144A	207,800	5.78	6/20/31	AAA	12.50	6.15%
DEUTSCHE_ALT_2003-4XS- A6A	290,401	4.82	10/25/33	AAA	3.28	5.03%
DP WORLD LTD GLOBAL MED 14	113,398	6.85	7/02/37	A1	11.87	7.26%
FARMERS EXCHANGE CAP 144A	129,913	7.05	7/15/28	BAA3	10.77	7.15%
FHLMC POOL - 1B1980	8,335	6.72	4/01/34	AAA	0.40	5.63%
FHLMC POOL - 1G2247	314,900	6.13	10/01/37	GOVT	2.32	5.38%
FHLMC POOL - 847790	251,671	5.79	8/01/37	GOVT	1.21	4.48%
FHLMC GOLD POOL - G01639	10,143	7.00	11/01/33	GOVT	2.38	5.65%
FHLMC_2326- ZQ	74,378	6.50	6/15/31	GOVT	3.39	5.13%
FHLMC_2621- QH	64,690	5.00	5/15/33	GOVT	8.60	5.61%
FHLMC_2624- QH	70,024	5.00	6/15/33	GOVT	8.94	5.62%
FHLMC_2662- MA	30,253	4.50	10/15/31	GOVT	3.86	4.71%
FHLMC_2872- GC	25,494	5.00	11/15/29	AAA	3.95	5.02%

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FHLMC_2890- PC	179,964	5.00	7/15/30	AAA	3.86	4.99%
FHLMC_2915- KP	52,301	5.00	11/15/29	GOVT	3.65	5.00%
FHLMC_3022- MB	28,233	5.00	12/15/28	AAA	2.61	4.81%
FHLMC_3063- PC	46,990	5.00	2/15/29	AAA	2.84	4.73%
FHLMC_T058_CWMBS03-R3- 2A	21,991	6.50	9/25/43	GOVT	1.64	5.05%
FIRST_HORIZON_03-005- A17	11,427	8.00	7/25/33	AAA	0.32	6.07%
FIRST_HORIZON_2004-AR5 IVA	25,988	5.70	10/25/34	AAA	3.06	5.51%
FIRST_UNION_1998-C2- A2	1,078	6.56	11/18/35	AAA	0.34	4.80%
FLORIDA PWR & LT CO	12,737	5.85	2/01/33	AA3	12.95	5.86%
FNMA POOL - 190379	879,572	5.50	5/01/37	GOVT	4.22	5.50%
FNMA POOL - 256339	163,810	5.50	7/01/36	GOVT	4.12	5.50%
FNMA POOL - 256808	86,801	5.50	7/01/37	GOVT	4.60	5.50%
FNMA POOL - 256900	89,799	5.50	9/01/37	GOVT	4.49	5.50%
FNMA POOL - 545945	13,113	7.50	9/01/32	GOVT	2.30	5.67%
FNMA POOL - 880871	133,819	5.50	4/01/36	GOVT	4.12	5.50%
FNMA POOL - 888637	882,486	6.00	9/01/37	GOVT	3.39	5.52%
FNMA POOL - 899303	82,789	5.50	3/01/37	GOVT	4.56	5.50%
FNMA POOL - 904919	225,983	5.50	2/01/37	GOVT	4.57	5.50%
FNMA POOL - 910333	886,963	5.50	3/01/37	GOVT	4.23	5.50%
FNMA POOL - 922386	259,414	5.50	1/01/37	GOVT	4.34	5.50%
FNMA POOL - 928847	321,675	6.50	11/01/37	GOVT	2.61	5.42%
FNMA POOL - 959983	898,336	6.00	11/01/37	GOVT	3.43	5.52%
FNMA_2001-T05- A2	97,967	5.99	6/19/41	GOVT	-1.49	4.26%
FNMA_2001-T08- A2	10,525	9.50	7/25/41	AAA	2.90	7.06%
FNMA_2002-T04- A3	46,904	7.50	12/25/41	GOVT	3.19	5.72%
FNMA_2003-122- AJ	16,620	4.50	2/25/28	GOVT	2.54	5.15%

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FNMA_2003-T04- IIA5	38,145	4.91	9/26/33	GOVT	4.86	4.63%
FNMA_2004-W09- 2A1	17,280	6.50	2/25/44	GOVT	2.08	4.93%
FNMA_2004-W11- 1A2	29,941	6.50	5/25/44	GOVT	1.68	4.81%
FNMA_2005-110- MB	41,710	5.50	9/25/35	AAA	2.90	4.91%
FORD MTR CO DEL	474,582	7.45	7/16/31	CAA1	8.86	10.40%
GENERAL MTRS ACCEP CORP	336,048	8.00	11/01/31	BA3	9.41	9.75%
GENERAL MTRS CORP	267,021	8.38	7/15/33	CAA1	8.66	10.60%
GLOBAL_SIGNAL_2006-001 C	28,114	5.71	2/15/36	A2	2.72	5.63%
GMACM_HEL_2006-HE03- A2	132,102	5.75	10/25/36	AAA	3.46	10.19%
GMACM_HEL_2007-HE02- A2	140,684	6.05	12/25/37	AAA	3.53	9.95%
GMACM_LOAN_2005-AR2- 4A1	354,231	5.22	5/25/35	N/A	3.57	6.09%
GOLDMAN SACHS GROUP INC	186,872	6.75	10/01/37	A1	12.49	6.91%
GREENWICH_CAPITAL_2002 XP	9,836	1.78	1/11/35	AAA	0.64	62.63%
GREENWICH_CAP_2007-GG9 A4	578,940	5.44	3/10/39	AAA	6.90	5.46%
GSR_TRUST_2006-1F- 5A2	75,451	6.00	2/25/36	N/A	3.82	6.05%
INDY_INDXX_2005-AR25 1A21	40,052	5.85	12/25/35	AAA	3.70	7.22%
JPM_COMM_2007-CIBC20- AJ	58,949	6.10	2/12/51	AAA	7.09	6.50%
JP_MORGN_MTG_2005-A01- 4A1	206,168	4.78	2/25/35	AAA	2.87	5.91%
JP_MORGN_MTG_2005-A04- 1A1	244,769	5.40	7/25/35	AAA	3.32	5.81%
JP_MORGN_MTG_2005-A6- 1A2	72,435	5.14	9/25/35	N/A	4.33	5.63%
JP_MORGN_MTG_2005-A8- 1A1	329,894	5.40	11/25/35	AAA	3.72	6.48%
JP_MORGN_MTG_2006-LDP7 AJ	109,561	5.88	4/15/45	AAA	6.44	6.32%
KRAFT FOODS INC	38,794	6.50	11/01/31	BAA2	11.96	6.66%
LB_UBS_CMBS_2002-C1 A4	46,000	6.46	3/15/31	AAA	3.41	4.80%
LEHMAN BROS HLDGS INC	119,741	6.88	7/17/37	A2	12.10	7.05%
LEHMAN_2005-2- 2A3	40,687	5.50	12/25/35	AAA	1.37	5.45%

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LIBERTY MUT GROUP INC 144A	173,480	7.00	3/07/67	BAA3	12.67	7.73%
LIBERTY MUT GROUP INC 144A	447,692	7.80	3/07/87	BAA3	11.18	8.77%
LIMITED BRANDS INC	232,372	7.60	7/15/37	BAA3	10.74	8.31%
MASTER_ADJUS_2003-006- 1A2	8,117	6.74	12/25/33	AAA	2.31	4.58%
MASTER_ADJUS_2005-006- 7A1	149,359	5.33	6/25/35	AAA	3.35	6.25%
MASTER_ALT_2003-006- 3A1	4,962	8.00	9/25/33	N/A	-0.91	5.33%
MASTER_ALT_2005-003- 7A1	39,105	6.00	4/25/35	AAA	2.89	5.84%
MCDONALDS CORP MED TERM NT	178,610	6.30	10/15/37	A3	13.61	6.03%
MID-STATE_TR_XI- A	11,091	4.86	7/15/38	AAA	3.12	5.48%
MIDSTATE_CAP_2004-001- A	6,603	6.00	8/15/37	AAA	2.94	6.95%
MID_STATE_TR_2005-001- A	20,217	5.75	1/15/40	AAA	2.44	4.63%
MLCC_MTG_TR_2005-CK11- A6	127,978	5.24	12/11/37	AAA	6.08	5.41%
MORG_STN_CAP_1999-L1- A2	78,977	7.11	4/15/33	N/A	1.24	4.71%
MORG_ST_CAP_2006-002- 6A1	136,799	6.50	2/25/36	AAA	3.02	6.32%
NATIONWIDE MUT INS CO 144A	266,012	7.88	4/01/33	A2	11.67	6.71%
NEW JERSEY ECONOMIC DEV AU	32,805	5.75	6/15/29	BAA2	9.76	5.84%
NEXEN INC	75,145	6.40	5/15/37	BAA2	13.18	6.41%
NOMURA_CORP_2005-WF1- IIA2	72,081	4.79	3/25/35	AAA	1.82	7.90%
PENNEY J C CORP INC	90,064	6.38	10/15/36	N/A	12.20	7.26%
POPULAR NORTH AMER CAP TR	43,778	6.56	9/15/34	BAA1	11.60	7.51%
PRIME_MTG_TR_2004-CL1- 1A1	14,256	6.00	2/25/34	N/A	3.47	5.50%
RALI_2005-QR1- A	176,821	6.00	10/25/34	N/A	2.99	6.26%
RALI_2005-QS14- IIA1	417,557	6.00	9/25/35	N/A	3.17	5.83%
RAMP_2004-SL1- A3	5,768	7.00	4/25/34	N/A	0.94	4.24%
RAMP_2004-SL4- AIII	20,602	6.50	7/25/32	N/A	3.83	6.68%
RASC_2003-KS9- AI6	128,630	4.71	11/25/33	AAA	3.08	6.03%

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RENAISSANCE_TR_05-004- A2	3,590	5.40	2/25/36	AAA	0.07	5.05%
RENAISSANCE_TR_05-004- A3	14,544	5.56	2/25/36	AAA	0.95	6.58%
RFMSI_2006-SA03- 3A1	199,323	6.09	9/25/36	N/A	1.75	5.93%
RFMSI_2007-S009- 1A1	256,925	6.00	10/25/37	N/A	1.32	4.56%
RHELT_2006-002- AF3	362,244	5.80	8/25/36	AAA	1.82	5.94%
SARM_LN_TR_2005-022- 4A2	23,866	5.37	12/25/35	N/A	4.40	7.07%
SARM_LOAN_TR_2006-005- 5A4	91,226	5.54	6/25/36	N/A	3.87	5.88%
SASC_2001-SB1- A2	17,800	3.38	8/25/31	AAA	5.96	6.80%
SASC_2002-22H- IA	6,903	7.00	11/25/32	AAA	3.34	11.56%
SASC_2004-018- 5A1	26,218	5.50	12/25/34	AAA	3.25	6.64%
SASC_2004-12H- 1A1	27,486	6.00	5/25/34	AAA	2.95	5.58%
SASC_2005-006- B2	34,938	5.34	5/25/35	N/A	8.46	9.14%
SBA_CMBS_2006-001- B	340,981	5.45	11/15/36	AA2	3.43	4.36%
SCHERING PLOUGH CORP	67,588	6.55	9/15/37	BAA1	13.34	6.11%
SOUTHERN COPPER CORP	87,828	7.50	7/27/35	BAA2	11.74	7.01%
SPRINT CAP CORP	53,928	8.75	3/15/32	BAA3	10.60	7.59%
STORA ENSO CORP 144A	114,637	7.25	4/15/36	BAA3	11.86	7.26%
TELECOM ITALIA CAP	82,991	7.20	7/18/36	BAA2	12.51	6.41%
TERWIN_2006-2HGS- A1	95,068	4.50	3/25/37	AAA	1.32	8.70%
TYCO ELECTRONICS GROUP 144	134,308	7.13	10/01/37	N/A	12.58	6.71%
UNITED STATES TREAS BONDS	1,361,486	4.75	2/15/37	GOVT	15.97	4.46%
VODAFONE GROUP PLC NEW	164,429	6.15	2/27/37	BAA1	13.25	6.24%
WACHOVIA BK NATL ASSN MTN	253,873	6.60	1/15/38	N/A	13.08	6.56%
WAMU_2006-AR08- 1A5	77,744	5.89	8/25/46	N/A	1.44	6.28%
WAMU_2006-AR08- 2A3	26,481	6.13	8/25/36	N/A	1.67	5.87%
WAMU_2006-AR10- 1A1	245,930	5.94	9/25/36	N/A	1.12	4.99%

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WAMU_2006-AR14- 1A4	124,267	5.65	11/25/36	N/A	1.35	5.66%
WAMU_2007-HY01- 1A1	388,083	5.71	2/25/37	N/A	1.23	5.08%
WAMU_2007-HY02- 3A1	239,207	5.94	9/25/36	N/A	1.52	5.70%
WAMU_2007-HY3- 4A1	234,568	5.35	8/25/36	N/A	1.22	4.80%
WELLS_FARGO_2004-00E- A2	184,409	4.50	5/25/34	AAA	3.91	5.78%
WELLS_FARGO_2005-011- IA3	52,004	5.50	11/25/35	AA1	4.20	5.75%
WELLS_FARGO_2005-012- IA7	70,820	5.50	11/25/35	N/A	4.96	6.11%
WELLS_FARGO_2005-017- IA1	586,197	5.50	1/25/36	AAA	4.63	5.84%
WELLS_FARGO_2005-017- IA2	58,555	5.50	1/25/36	AA1	5.03	6.08%
WELLS_FARGO_2006-007- IIA1	542,446	6.00	6/25/36	AAA	3.03	5.73%
WELLS_FARGO_2006-2- 2IA1	61,311	5.75	3/25/36	AAA	4.34	6.13%
WELLS_FARGO_2006-4- 2A3	84,348	5.75	4/25/36	AA1	4.33	6.14%
WELLS_FARGO_2006-4- IA8	12,633	5.75	4/25/36	AAA	0.74	5.12%
WELLS_FARGO_2006-AR10 VA1	192,093	5.60	7/25/36	N/A	1.58	4.73%
WELLS_FARGO_2006-AR11- A7	211,630	5.52	8/25/36	N/A	2.83	6.98%
WELLS_FARGO_2006-AR12- IA2	108,621	6.03	9/25/36	AA1	1.66	6.52%
WELLS_FARGO_2006-AR12- IIA	168,057	6.10	9/25/36	AA1	2.99	7.28%
WELLS_FARGO_2006-AR19- A1	459,480	5.65	12/25/36	AAA	3.55	6.41%
WELLS_FARGO_2006-AR4- IA1	78,434	5.86	4/25/36	N/A	3.67	6.69%
WELLS_FARGO_2006-AR4- IIA1	250,168	5.77	4/25/36	N/A	3.61	6.42%
WELLS_FARGO_2006-AR6- 7A1	397,042	5.11	3/25/36	AAA	4.02	6.36%
WELLS_FARGO_2007-014- 1A1	299,551	6.00	10/25/37	N/A	3.47	5.92%
WMALT_2006-2- 2CB	179,938	6.50	3/25/36	AAA	2.50	5.88%
WMALT_2006-5- 2CB3	206,311	6.00	7/25/36	AAA	1.12	6.07%
WMALT_2006-AR5- 3A1	147,932	5.80	7/25/46	AAA	0.04	4.95%
WYETH	118,323	5.95	4/01/37	A3	13.75	5.93%

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XCEL ENERGY INC	49,360	6.50	7/01/36	BAA1	12.56	6.56%
	30,764,903	5.87			5.36	6.15%

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0-5 Years						
CALAIR L L C / CALAIR CAP	83,990	8.13	4/01/08	B3	0.24	7.96%
CLEAR CHANNEL COMMUNICATIO	86,323	4.50	1/15/10	BAA3	1.85	8.59%
COLEMAN CABLE INC	100,613	9.88	10/01/12	B2	3.57	11.61%
COMMUNICATIONS & PWR INDS	93,322	8.00	2/01/12	B3	2.67	7.99%
CORRECTIONS CORP AMER NEW	160,630	7.50	5/01/11	BA2	1.36	6.50%
COTT BEVERAGES INC	86,789	8.00	12/15/11	B2	3.27	10.19%
CSC HLDGS INC	130,403	8.13	7/15/09	B2	1.37	6.99%
ESI TRACTEBEL ACQUISITION	90,425	7.99	12/30/11	BA1	1.87	7.56%
FERRO CORP	110,003	9.13	1/01/09	B1	0.91	6.50%
FORD MOTOR CR CO	44,524	9.75	9/15/10	B1	2.24	11.76%
FORD MOTOR CR CO	43,920	7.38	10/28/09	B1	1.62	11.00%
FORD MOTOR CR CO	44,290	5.80	1/12/09	B1	0.93	11.15%
FORD MOTOR CR CO	127,378	7.99	1/13/12	B1	-0.18	12.61%
GENERAL MTRS ACCEP CORP	159,672	6.88	9/15/11	BA3	3.05	11.79%
GOODYEAR TIRE & RUBR CO	48,644	8.63	12/01/11	N/A	3.17	7.35%
GOODYEAR TIRE & RUBR CO	99,155	11.25	3/01/11	BA3	0.16	6.14%
GRAHAM PACKAGING CO L P	87,256	8.50	10/15/12	CAA1	3.74	10.24%
HUNTSMAN LLC	123,652	11.63	10/15/10	BA1	0.45	7.27%
INGLES MKTS INC	100,026	8.88	12/01/11	B3	1.84	8.01%
JOSTENS IH CORP	77,376	7.63	10/01/12	B1	3.21	7.41%
MIRANT AMERICAS GENERATION	102,911	8.30	5/01/11	B3	2.83	8.21%
NALCO CO	122,835	7.75	11/15/11	B1	2.12	7.02%
NORTEL NETWORKS LTD 144A	81,890	9.49	7/15/11	B3	-0.04	9.80%
OWENS ILL INC	75,591	7.50	5/15/10	CAA1	2.12	6.91%
PATHMARK STORES INC NEW	72,033	8.75	2/01/12	CAA2	0.88	7.21%
PRESTIGE BRANDS IN	93,089	9.25	4/15/12	B3	2.87	9.31%

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RURAL CELLULAR CORP	109,892	8.25	3/15/12	BA3	1.38	6.39%
SHERIDAN GROUP INC	58,326	10.25	8/15/11	B2	2.12	10.23%
SUPERIOR ESSEX COMMUNICATI	89,589	9.00	4/15/12	B3	3.33	10.17%
SWIFT ENERGY CO	93,789	7.63	7/15/11	B1	2.58	7.40%
TRIMAS CORP	90,989	9.88	6/15/12	B3	3.32	10.59%
TURNING STONE CASINO RE 14	58,909	9.13	12/15/10	B1	0.99	8.01%
UNITED RENTALS NORTH AMER	127,035	6.50	2/15/12	B1	3.41	9.24%
UNIVERSAL CITY DEV PARTNER	106,440	11.75	4/01/10	B1	0.56	8.71%
UNOVA INC	111,986	7.00	3/15/08	BA3	0.20	6.86%
US ONCOLOGY INC	41,417	9.00	8/15/12	B2	3.27	9.37%
US UNWIRED INC	148,406	10.00	6/15/12	NR	0.83	7.22%
VALEANT PHARMACEUTICALS IN	67,279	7.00	12/15/11	BA3	3.29	8.16%
	3,550,797	8.48			1.86	8.54%

5-10 Years

AMERICAN AXLE & MFG INC	105,279	7.88	3/01/17	BA3	6.16	9.49%
AMERIGAS PARTNERS L P	54,416	7.25	5/20/15	B1	5.44	7.61%
AMERIGAS PARTNERS LP/AP	52,956	7.13	5/20/16	B1	6.10	7.61%
AMKOR TECHNOLOGY INC	118,741	7.75	5/15/13	B1	4.21	9.12%
ARAMARK CORP	80,315	8.50	2/01/15	B3	4.81	8.19%
ARCH WESTN FIN LLC	45,261	6.75	7/01/13	B1	4.19	7.42%
ASBURY AUTOMOTIVE GROUP IN	74,961	8.00	3/15/14	B3	4.63	9.18%
BERRY PLASTIC HLDGS CORP	32,663	10.25	3/01/16	CAA2	5.07	12.75%
BERRY PLASTIC HLDGS CORP	70,925	8.88	9/15/14	B3	4.78	9.91%
BLYTH INC	100,321	5.50	11/01/13	BA3	4.78	8.60%
CADMUS COMMUNICATIONS CORP	83,290	8.38	6/15/14	B3	4.79	10.72%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CCH I LLC / CCH HLDGS LLC	26,457	11.00	10/01/15	N/A	4.65	15.25%
CHARTER COMMUNICATIONS 144	148,977	8.38	4/30/14	B2	4.65	9.06%
CHESAPEAKE ENERGY CORP	115,626	7.63	7/15/13	BA3	4.36	6.91%
CIMAREX ENERGY CO	114,611	7.13	5/01/17	B1	6.58	7.39%
COLUMBUS MCKINNON CORP N Y	120,735	8.88	11/01/13	B1	3.64	7.79%
COMPAGNIE GENERALE DES GEO	79,174	7.75	5/15/17	BA3	6.38	7.57%
COMPASS MINERALS INTL INC	95,422	0.00	6/01/13	CAA2	0.46	8.80%
COMPTON PETE FIN CORP	57,021	7.63	12/01/13	B2	4.60	9.18%
COPANO ENERGY L L C	94,022	8.13	3/01/16	B2	5.51	7.96%
CRUM & FORSTER HLDGS CORP	91,572	7.75	5/01/17	BA2	6.42	8.04%
DAVITA INC	143,926	6.63	3/15/13	B1	3.82	6.74%
DENBURY RES INC DEL	117,819	7.50	12/15/15	B1	5.58	7.29%
DEX MEDIA WEST LLC/ DEX ME	48,527	9.88	8/15/13	B1	2.59	8.56%
DYCOM INVT INC	83,150	8.13	10/15/15	BA3	5.42	8.30%
ECHOSTAR DBS CORP	103,681	7.00	10/01/13	BA3	4.63	6.78%
ECHOSTAR DBS CORP	83,570	6.63	10/01/14	BA3	5.34	6.72%
ELAN FIN PLC / ELAN FIN CO	110,307	8.88	12/01/13	B3	4.43	9.21%
ENTERCOM RADIO LLC / ENTER	90,522	7.63	3/01/14	B1	4.29	8.25%
FLEXTRONICS INTL LTD	90,522	6.50	5/15/13	BA2	4.23	7.18%
FREEMPORT-MCMORAN COPPER &	100,088	8.38	4/01/17	BA3	5.65	7.08%
FTD INC	78,950	7.75	2/15/14	B3	4.60	9.04%
GENCORP INC	86,998	9.50	8/15/13	B1	3.58	9.16%
GENERAL MTRS CORP	56,670	7.13	7/15/13	CAA1	4.24	10.32%
HAWKER BEECHCRAFT ACQUI 14	83,990	8.50	4/01/15	B3	5.06	8.49%
HEXION U S FIN CORP / HEXI	60,473	9.75	11/15/14	B3	3.94	7.74%
HOLLY ENERGY PARTNERS L P	85,856	6.25	3/01/15	B1	5.52	7.72%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
IDEARC INC	128,434	8.00	11/15/16	B2	6.12	9.39%
IESY REPOSITORY GMBH 144A	133,264	10.38	2/15/15	CAA2	3.41	9.46%
INEOS GROUP HLDGS PLC 144A	83,057	8.50	2/15/16	B3	5.42	10.55%
INERGY L P & INERGY FIN CO	72,604	6.88	12/15/14	B1	5.29	7.39%
INERGY L P & INERGY FIN CO	33,806	8.25	3/01/16	B1	5.84	7.66%
INTELSAT LTD	75,031	9.25	6/15/16	B2	5.62	9.14%
INTELSAT SUBSIDIARY HLDG C	103,167	8.25	1/15/13	B2	3.36	8.06%
INTERLINE BRANDS INC	173,229	8.13	6/15/14	B3	4.73	8.33%
INTERPUBLIC GROUP COS INC	79,324	6.25	11/15/14	BA3	5.33	9.24%
INTERTAPE POLYMER US INC	55,427	8.50	8/01/14	CAA1	4.70	10.33%
JARDEN CORP	40,128	7.50	5/01/17	B3	6.35	9.82%
JOSTENS HLDG CORP	43,628	0.00	12/01/13	B3	3.95	9.53%
KAR HLDGS INC 144A	51,514	8.75	5/01/14	B3	4.64	10.51%
KNOWLEDGE LEARNING CORP 14	88,889	7.75	2/01/15	B2	5.13	8.66%
LEUCADIA NATL CORP	129,484	7.13	3/15/17	BA2	6.46	8.30%
MARKWEST ENERGY PARTNERS L	93,789	8.50	7/15/16	B2	5.61	8.40%
MASTEC INC	131,584	7.63	2/01/17	B1	6.21	8.59%
MGM MIRAGE	69,292	7.50	6/01/16	BA2	6.20	7.66%
MGM MIRAGE	65,617	6.63	7/15/15	BA2	5.66	7.73%
MUELLER WTR PRODS INC	83,407	7.38	6/01/17	N/A	6.55	9.07%
NEENAH PAPER INC	87,256	7.38	11/15/14	B2	5.20	8.65%
NETWORK COMMUNICATIONS INC	83,225	10.75	12/01/13	B2	4.10	11.22%
NRG ENERGY INC	163,780	7.25	2/01/14	B1	4.55	7.77%
NXP B V / NXP FDG LLC	88,656	7.88	10/15/14	BA3	5.03	8.87%
OMNICARE INC	99,808	6.88	12/15/15	BA3	5.97	8.08%
PAYLESS SHOESOURCE INC	76,757	8.25	8/01/13	B3	4.18	9.66%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PEP BOYS MANNY MOE & JACK	65,355	7.50	12/15/14	B3	5.26	8.79%
PETROHAWK ENERGY CORP	78,577	9.13	7/15/13	B3	3.67	7.73%
PHIBRO ANIMAL HEALTH CO 14	46,661	10.00	8/01/13	B2	3.92	9.99%
PHILLIPS VAN HEUSEN CORP	71,741	8.13	5/01/13	BA3	2.75	7.26%
PILGRIMS PRIDE CORP	105,442	7.63	5/01/15	B1	5.36	7.94%
PLAINS EXPL& PRODTN CO	125,985	7.75	6/15/15	B1	5.40	7.75%
PLASTIPAK HLDGS INC 144A	93,322	8.50	12/15/15	B3	5.50	8.50%
PNA GROUP INC	105,267	10.75	9/01/16	B3	5.24	11.87%
R H DONNELLEY CORP 144A	112,220	8.88	10/15/17	B3	6.21	10.09%
RBS GLOBAL INC	72,978	11.75	8/01/16	CAA1	5.02	12.17%
READERS DIGEST ASSN INC 14	48,848	9.00	2/15/17	CAA1	5.64	11.97%
REGENCY ENERGY PARTNERS LP	120,152	8.38	12/15/13	B1	4.38	7.63%
REICHHOLD INDS INC 144A	92,855	9.00	8/15/14	B2	4.56	9.10%
RITE AID CORP	39,475	7.50	3/01/17	B3	6.23	9.46%
RITE AID CORP	101,348	7.50	1/15/15	B3	5.12	9.37%
SEALY MATTRESS CO	102,491	8.25	6/15/14	B2	4.83	9.19%
SGS INTERNATIONAL INC	74,004	12.00	12/15/13	B3	3.94	12.21%
SONIC AUTOMOTIVE INC	72,604	8.63	8/15/13	B1	4.08	9.26%
STANADYNE CORP	67,542	10.00	8/15/14	B3	4.50	10.75%
STEWART & STEVENSON LLC	60,963	10.00	7/15/14	B3	4.28	9.86%
SUNGARD DATA SYS INC	86,409	9.13	8/15/13	CAA1	3.63	8.55%
SUSSER HLDGS L L C	61,430	10.63	12/15/13	B3	3.67	9.54%
TENASKA OKLA I L P	37,364	6.53	12/30/14	BA2	3.43	5.63%
TENNECO INC	63,906	10.25	7/15/13	BA3	0.52	7.22%
TENNECO INC 144A	69,292	8.13	11/15/15	B2	5.56	8.30%
TRAVELPORT LLC / TRAVELPOR	123,138	9.88	9/01/14	B3	4.36	9.46%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

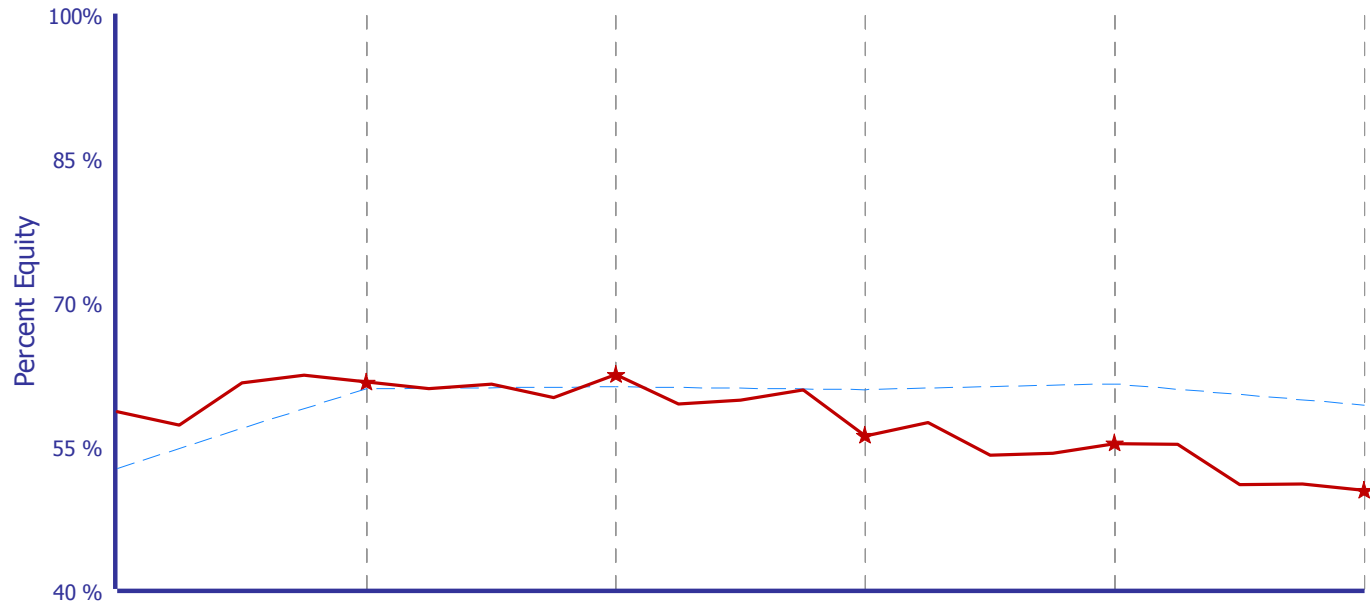
**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
U S CONCRETE INC	40,828	8.38	4/01/14	B2	4.56	11.20%
UNITED AUTO GROUP INC	87,256	7.75	12/15/16	B3	6.31	8.81%
UNITED COMPONENTS INC	46,078	9.38	6/15/13	CAA1	3.90	9.67%
US ONCOLOGY INC	124,410	10.75	8/15/14	B3	4.33	11.01%
VERASUN ENERGY CORP 144A	48,854	9.38	6/01/17	B3	5.91	11.64%
VIDEOTRON LTEE	91,339	6.88	1/15/14	BA1	4.49	7.32%
WARNER MUSIC GROUP	71,858	7.38	4/15/14	B2	4.60	12.80%
WCA WASTE CORP	94,955	9.25	6/15/14	B3	4.39	8.76%
WESCO DISTR INC	86,789	7.50	10/15/17	B1	6.64	8.57%
WEST CORP	91,456	9.50	10/15/14	CAA1	4.71	9.91%
	8,405,140	8.12			4.85	8.81%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	78,439	7.25	11/15/19	BA2	4.82	7.95%
PHILLIPS VAN HEUSEN CORP	47,484	7.75	11/15/23	BAA3	9.19	7.56%
	125,922	7.44			6.47	7.80%
Over 20 Years						
HERCULES INC	103,296	6.75	10/15/29	BA3	8.75	7.09%
	103,296	6.75			8.75	7.09%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Asset Allocation History Total Public Funds - Equity Commitment



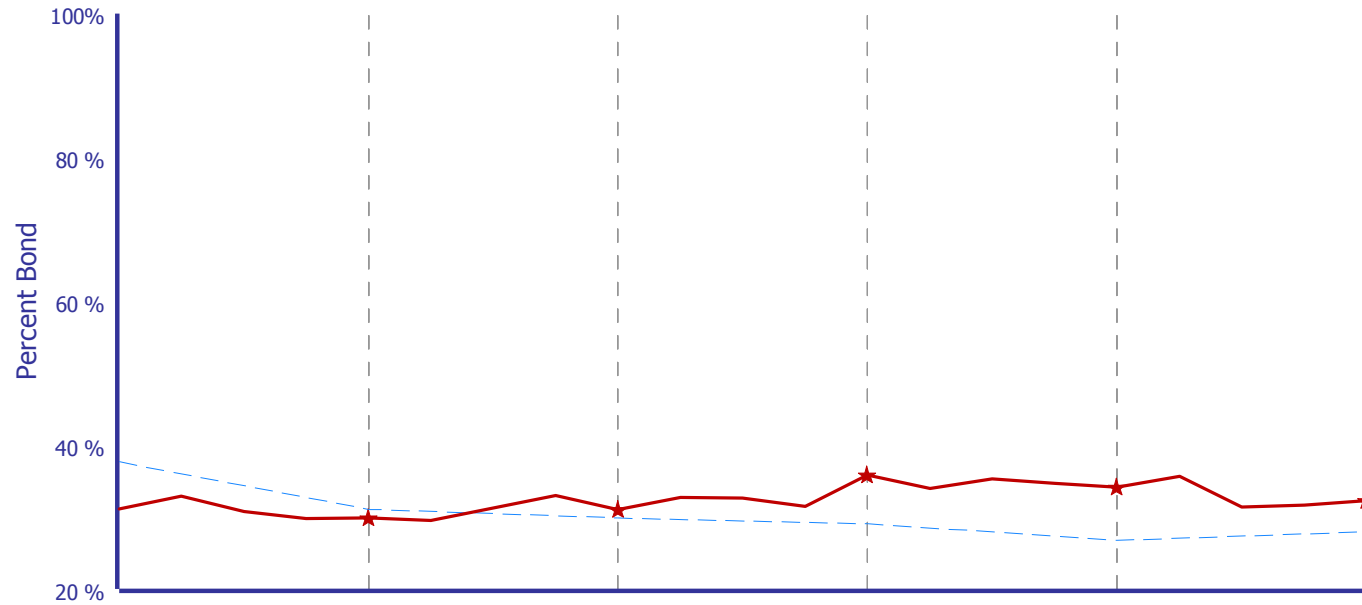
	12/02	12/03	12/04	12/05	12/06	12/07
5th	67.2	72.8	75.2	71.5	71.7	70.3
25th	58.4	65.7	66.1	66.3	65.5	63.1
— Median	52.6	60.9	61.1	60.8	61.4	59.2
75th	44.8	54.0	55.7	55.1	54.2	53.0
95th	0.0	26.5	33.7	39.7	34.0	32.7
★ MUNI COMPOSITE	58.5 24	61.6 44	62.4 44	56.0 71	55.2 72	50.3 78

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Asset Allocation History Total Public Funds - Bond Commitment



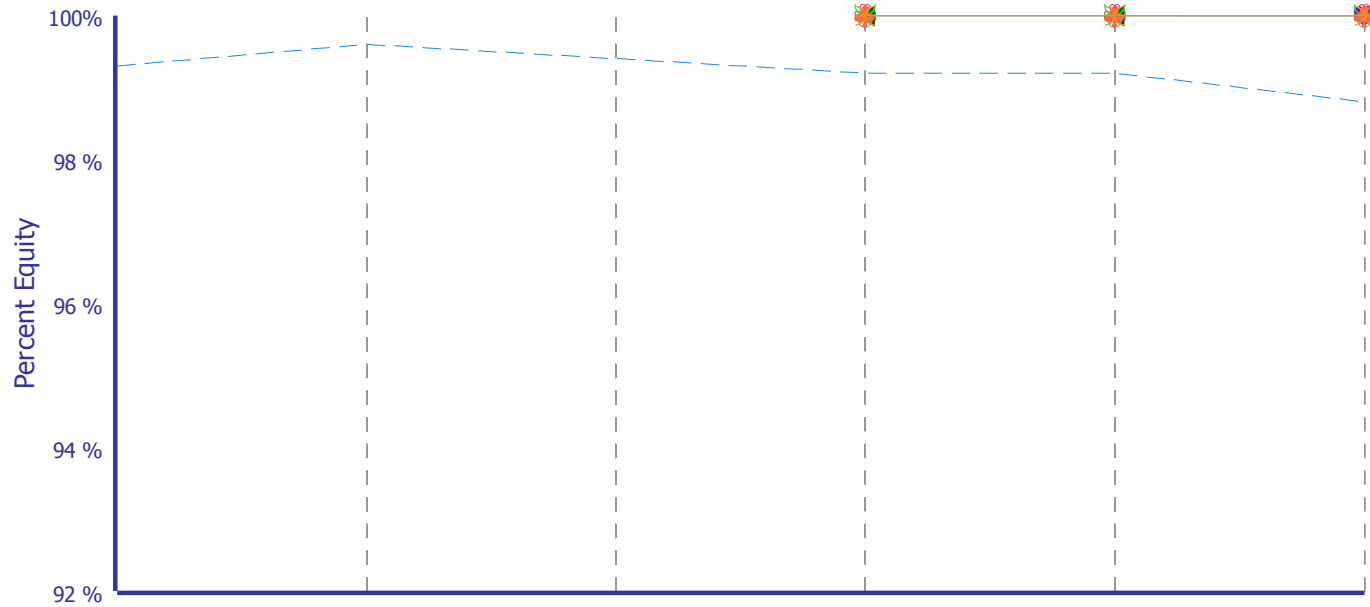
	12/02	12/03	12/04	12/05	12/06	12/07
5th	70.7	60.3	54.6	52.3	51.9	55.0
25th	45.6	38.2	36.4	36.0	34.0	36.9
Median	37.7	31.1	29.9	29.1	26.8	28.0
75th	30.1	25.6	25.4	24.1	22.5	22.2
95th	0.0	17.2	15.9	14.3	13.6	12.8
★ MUNI COMPOSITE	31.2 70	29.9 55	31.1 44	35.9 26	34.2 24	32.3 37

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



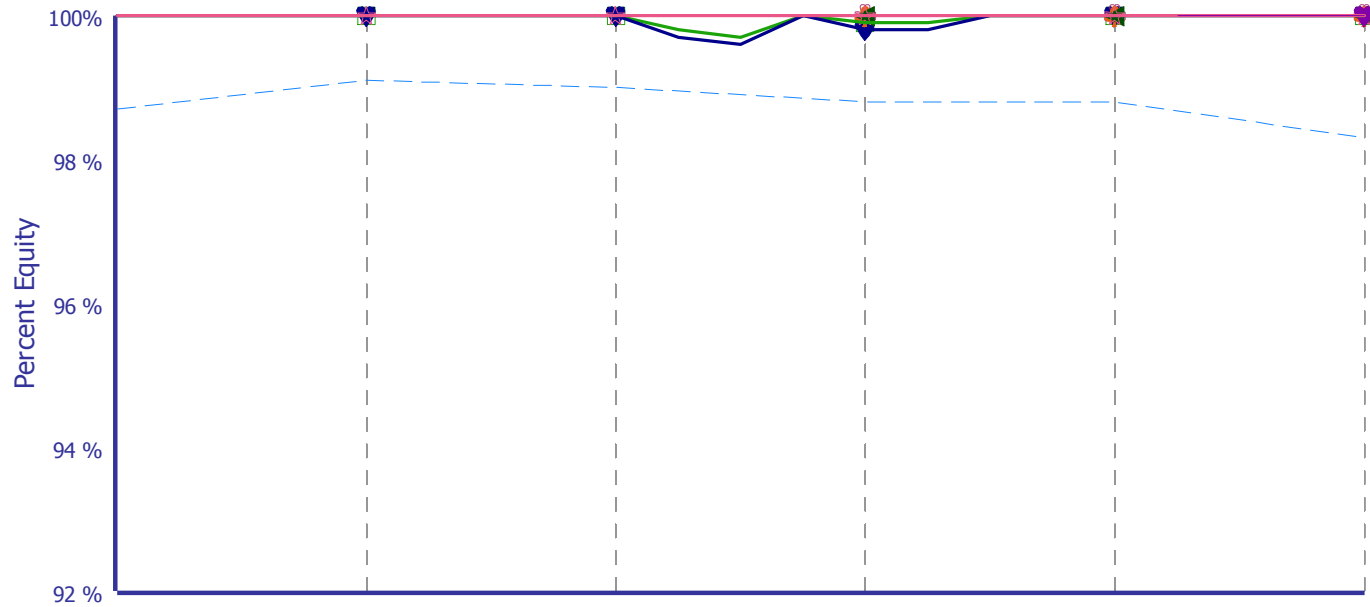
	12/02	12/03	12/04	12/05	12/06	12/07	
5th	100.0	100.0	100.0	100.0	100.0	100.0	
25th	100.0	100.0	99.9	100.0	100.0	99.8	
Median	99.3	99.6	99.4	99.2	99.2	98.8	
75th	97.2	97.8	97.5	97.3	97.2	96.7	
95th	90.0	90.4	88.9	93.1	90.8	0.0	
SSGA EQ WEIGHT				100.0	1	100.0	1
T. ROWE				100.0	1	100.0	1
PIMCO				100.0	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 December 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



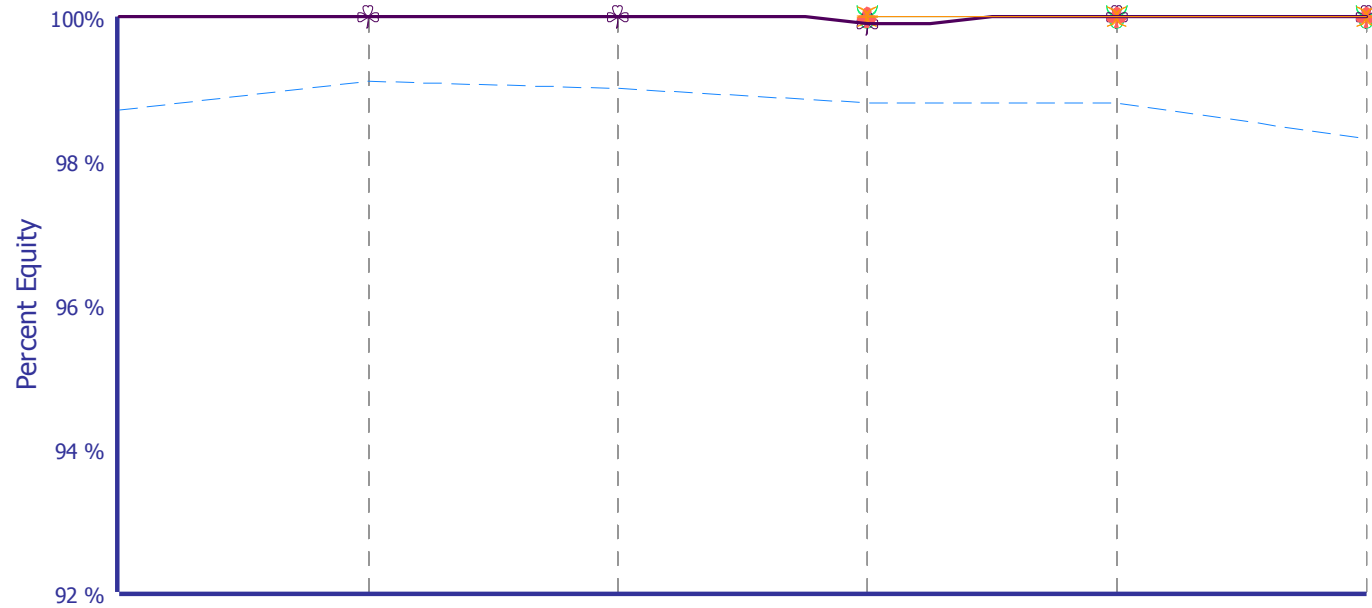
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.8
Median	98.7	99.1	99.0	98.8	98.8	98.3
75th	96.5	97.0	96.9	96.8	96.6	96.3
95th	46.0	50.4	5.3	0.0	0.0	0.0
EQTY COMPOSITE	100.0	100.0	100.0	99.9	100.0	100.0
LARGE CAP EQ	100.0	100.0	100.0	99.8	100.0	100.0
SSGA EQ WEIGHT				100.0	100.0	100.0
T. ROWE				100.0	100.0	100.0
PIMCO				100.0	100.0	100.0
SSGA R-2500				100.0	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

Periods Ending December 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



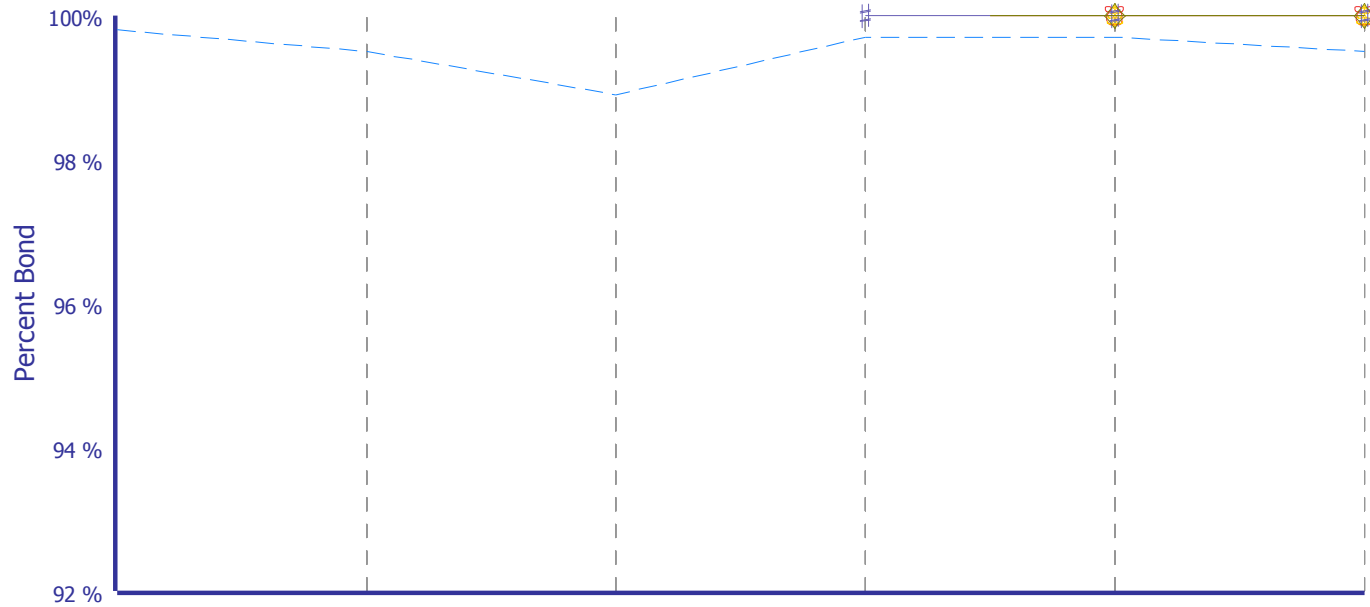
	12/02	12/03	12/04	12/05	12/06	12/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.8
Median	98.7	99.1	99.0	98.8	98.8	98.3
75th	96.5	97.0	96.9	96.8	96.6	96.3
95th	46.0	50.4	5.3	0.0	0.0	0.0
WELLINGTON				100.0	100.0	100.0
INT'L EQUITY	100.0	100.0	100.0	99.9	100.0	100.0
ACADIAN				100.0	100.0	100.0
MONDRIAN INT'L				100.0	100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	99.8	99.5	98.9	99.7	99.7	99.5
75th	96.0	95.3	95.6	97.3	96.5	96.4
95th	53.7	28.2	27.2	7.1	19.1	36.6

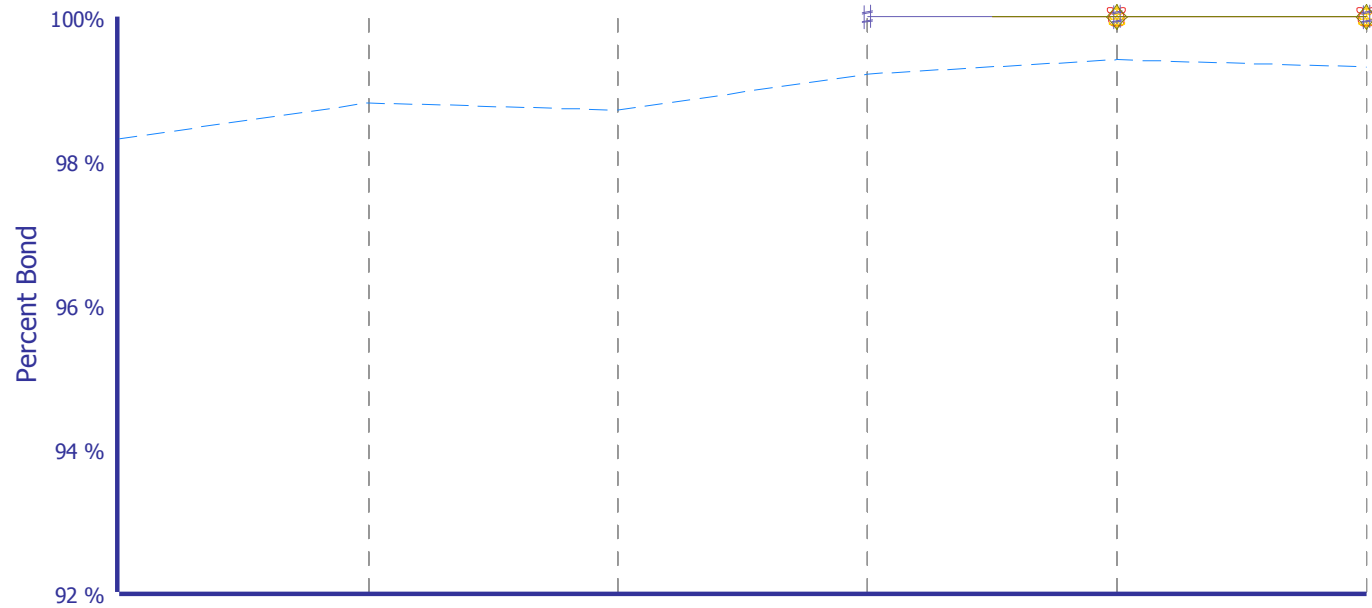
LOGAN CIRCLE					100.0	1	100.0	1	
POST ADVISORY					100.0	1	100.0	1	
BRANDYWINE				100.0	1	100.0	1	100.0	1
MONDRIAN GFI					100.0	1	100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	12/02	12/03	12/04	12/05	12/06	12/07
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	98.3	98.8	98.7	99.2	99.4	99.3
75th	93.2	96.0	95.0	96.0	96.6	95.9
95th	12.3	0.0	27.5	0.0	0.0	0.0

LOGAN CIRCLE					100.0	1	100.0	1	
POST ADVISORY					100.0	1	100.0	1	
BRANDYWINE				100.0	1	100.0	1	100.0	1
MONDRIAN GFI					100.0	1	100.0	1	

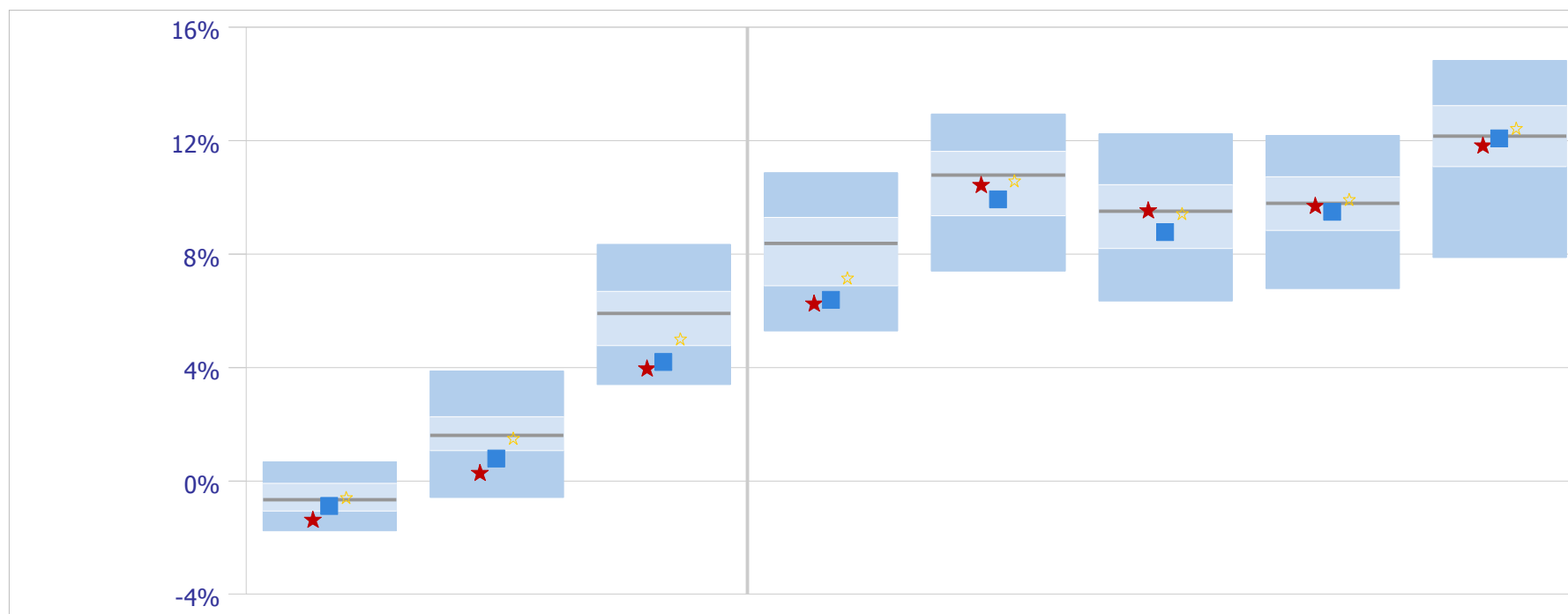
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Total Public Funds

Total Returns



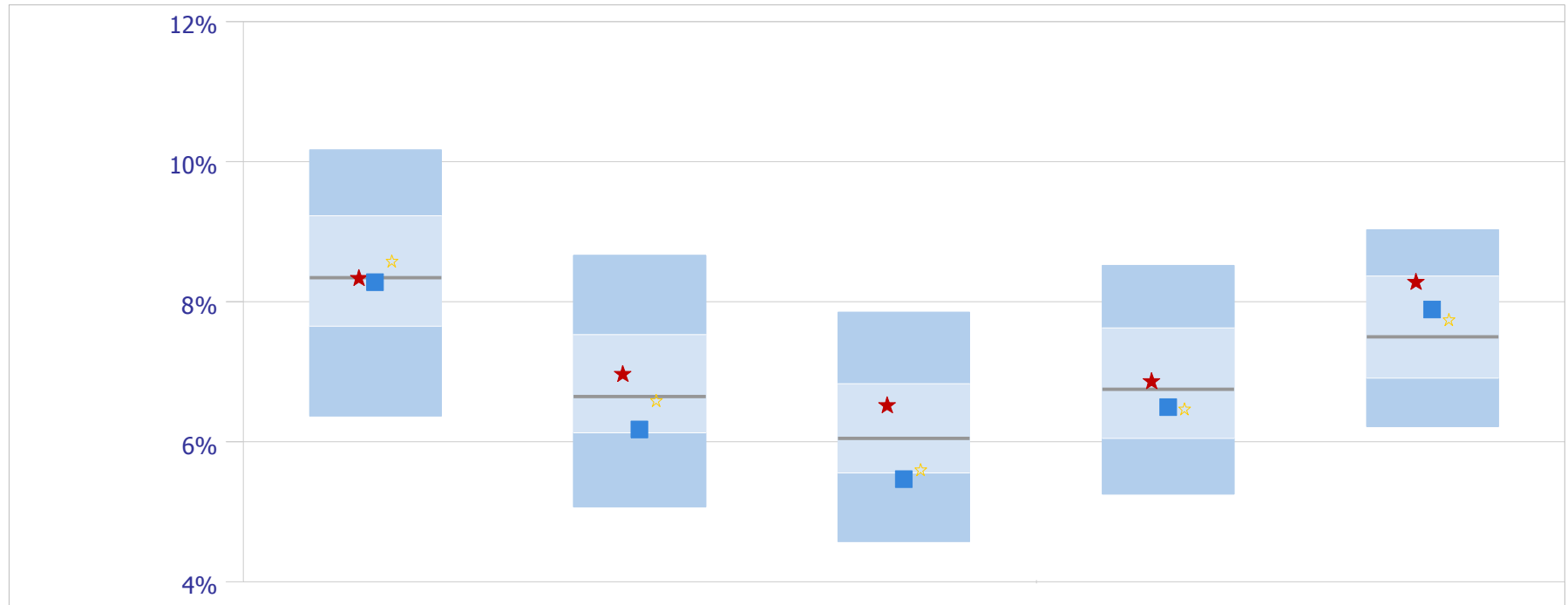
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-1.4	86	0.3	85	4.0	87	6.3	87	10.4	57	9.6	49	9.7	52	11.8	65
■ ALLOC INDEX	-0.9	61	0.8	78	4.2	83	6.4	84	9.9	65	8.8	68	9.5	63	12.1	51
☆ POLICY INDEX	-0.6	45	1.5	55	5.0	71	7.2	69	10.6	52	9.4	52	9.9	41	12.4	43
Median	-0.7		1.6		5.9		8.4		10.8		9.5		9.8		12.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Total Public Funds

Total Returns



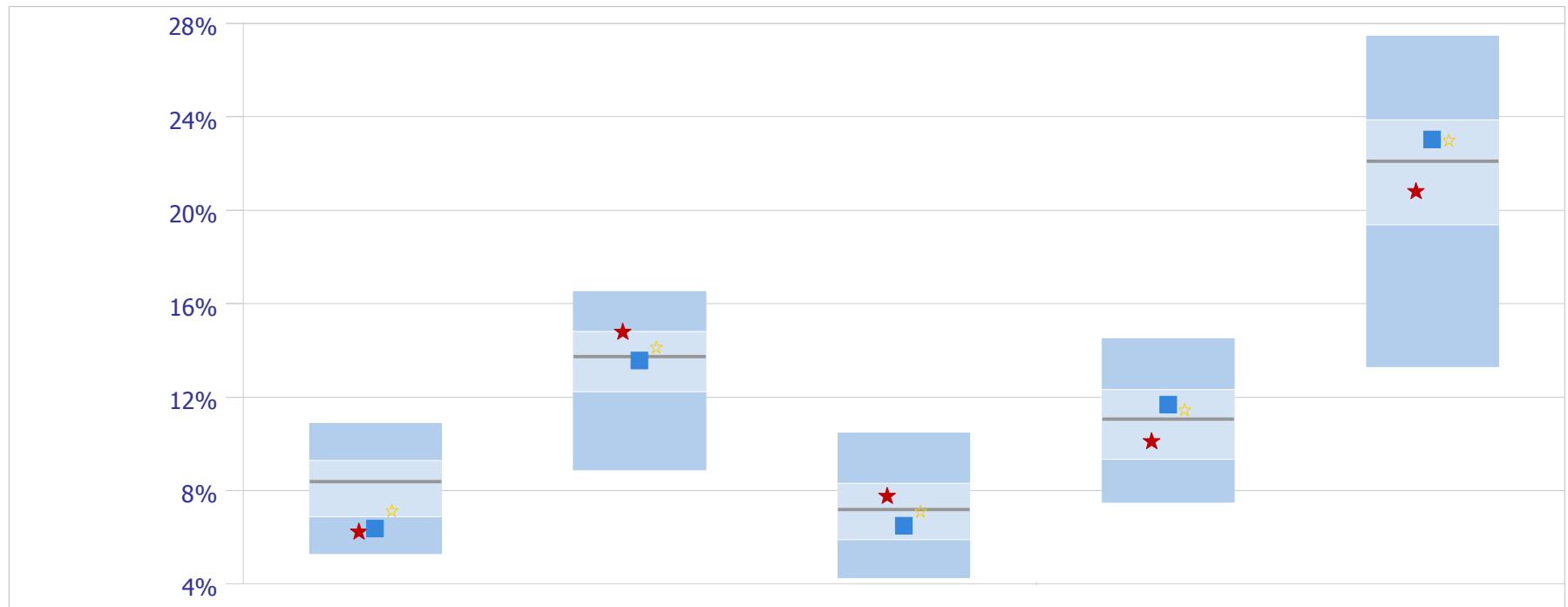
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	8.3 50	7.0 35	6.5 34	6.9 39	8.3 26
■ ALLOC INDEX	8.3 52	6.2 72	5.5 78	6.5 61	7.9 35
☆ POLICY INDEX	8.6 43	6.6 52	5.6 71	6.5 61	7.8 36
Median	8.3	6.7	6.0	6.8	7.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE	6.3 87	14.8 25	7.8 34	10.1 68	20.8 61
■ ALLOC INDEX	6.4 84	13.6 54	6.5 65	11.7 36	23.1 34
☆ POLICY INDEX	7.2 69	14.1 36	7.1 51	11.5 40	23.0 35
Median	8.4	13.7	7.2	11.1	22.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

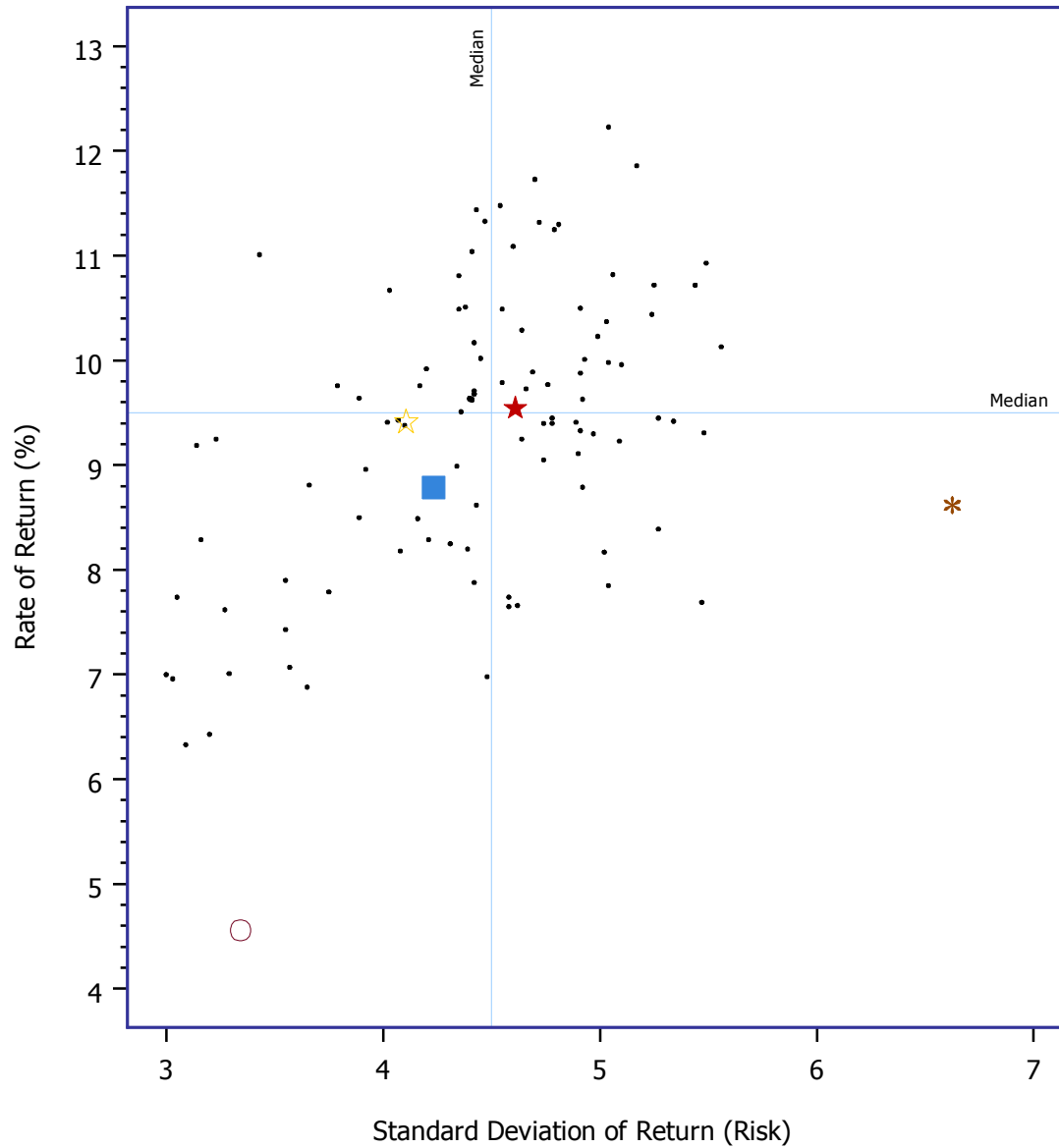


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	-7.6 36	-0.9 24	3.5 28	9.6 72	22.0 1
■ ALLOC INDEX	-8.9 49	-5.6 82	0.7 58	15.1 31	21.3 2
☆ POLICY INDEX	-8.8 49	-4.6 68	-1.0 80	13.7 44	20.0 6
Median	-8.9	-3.0	1.6	13.0	14.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

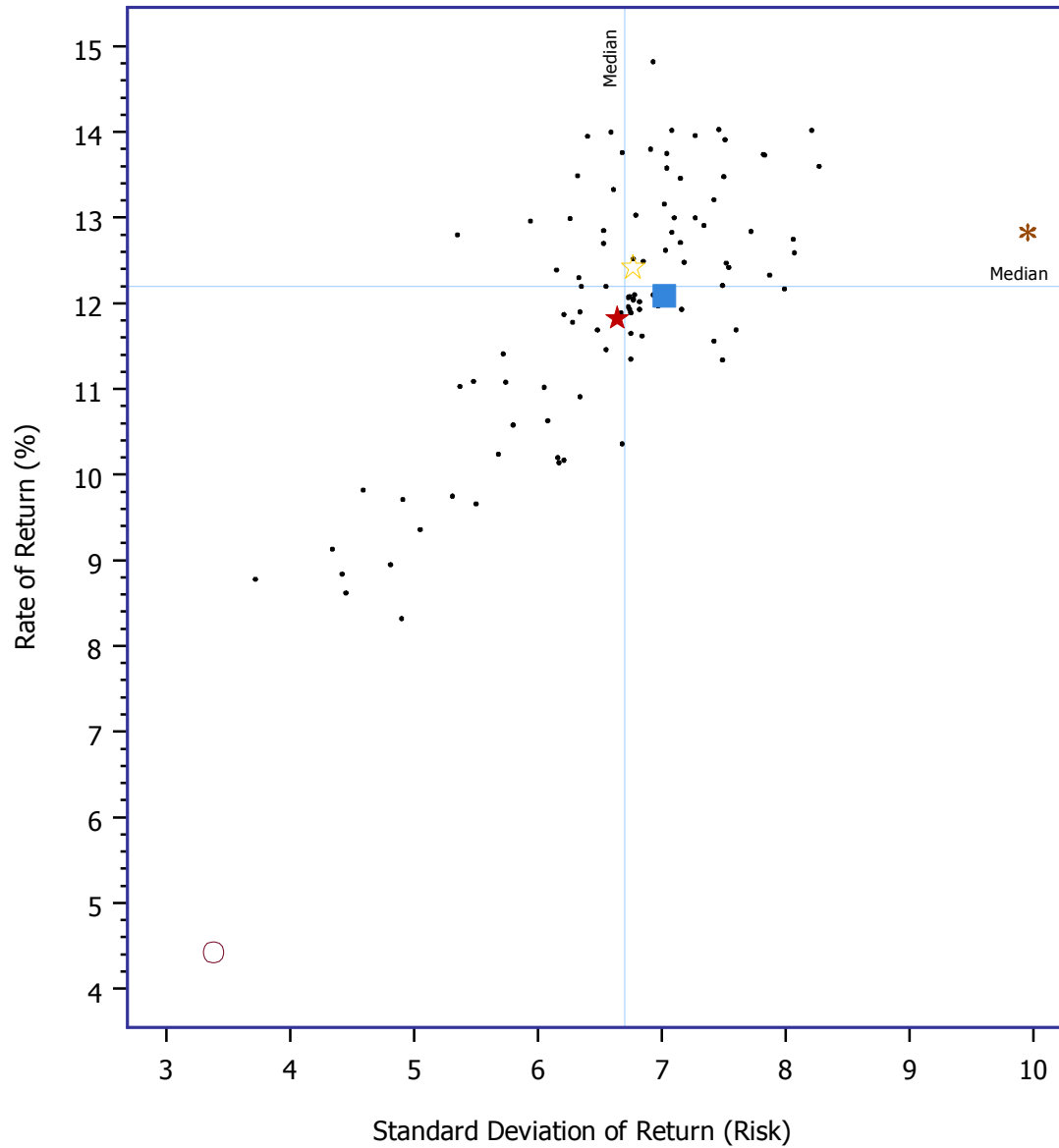


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	9.6	4.6	1.1
■ ALLOC INDEX	8.8	4.2	1.0
☆ POLICY INDEX	9.4	4.1	1.2
* <i>S&P 500</i>	8.6	6.6	0.7
○ <i>LB AGGREGATE</i>	4.6	3.3	0.1
Median	9.5	4.5	1.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

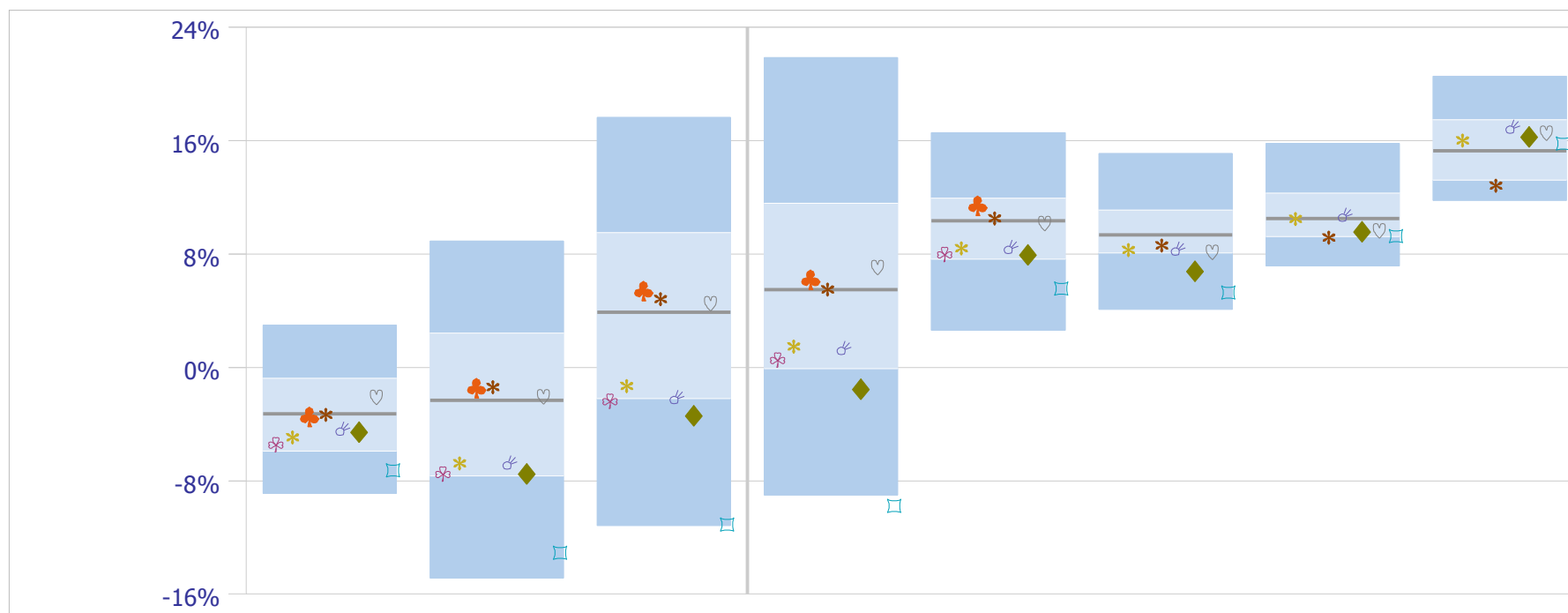


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	11.8	6.6	1.3
■ ALLOC INDEX	12.1	7.0	1.2
☆ POLICY INDEX	12.4	6.8	1.3
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Large Funds Total Returns

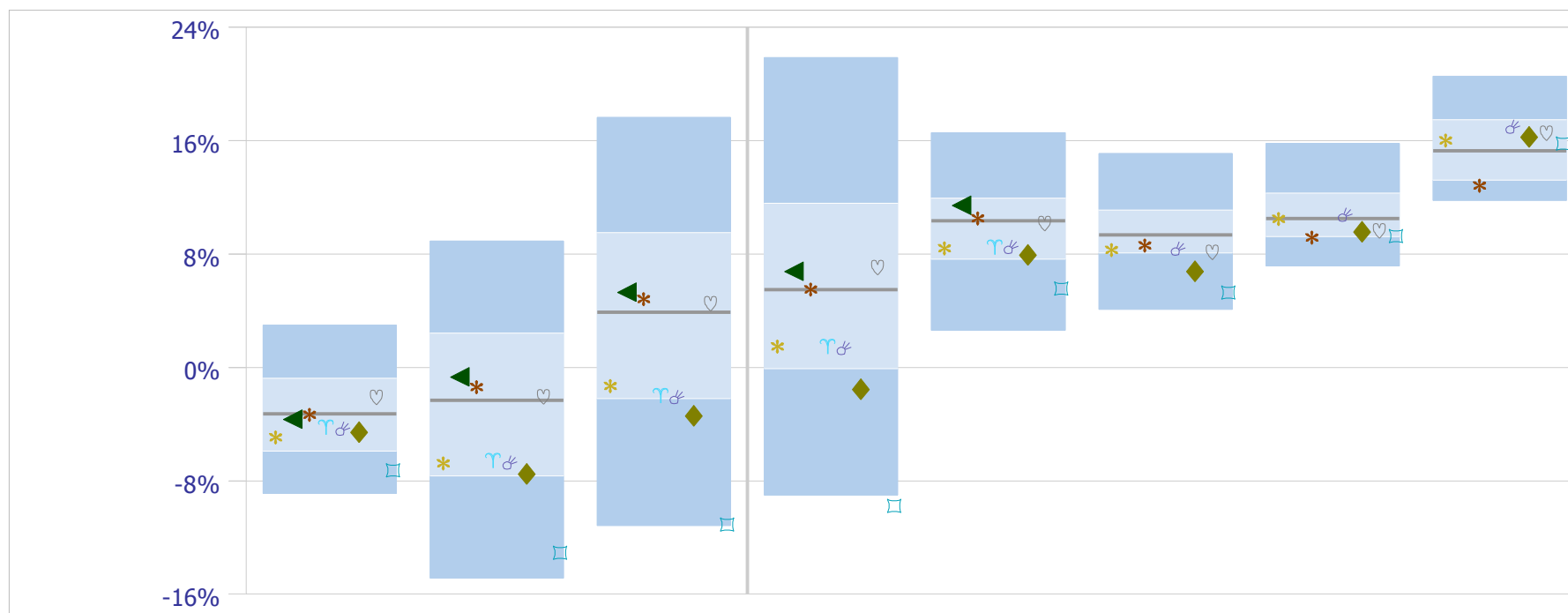


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	70	-7.6	74	-2.4	75	0.5	72	7.9	73						
S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
T. ROWE	-3.5	56	-1.4	46	5.4	36	6.2	40	11.4	29						
S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Large Funds Total Returns

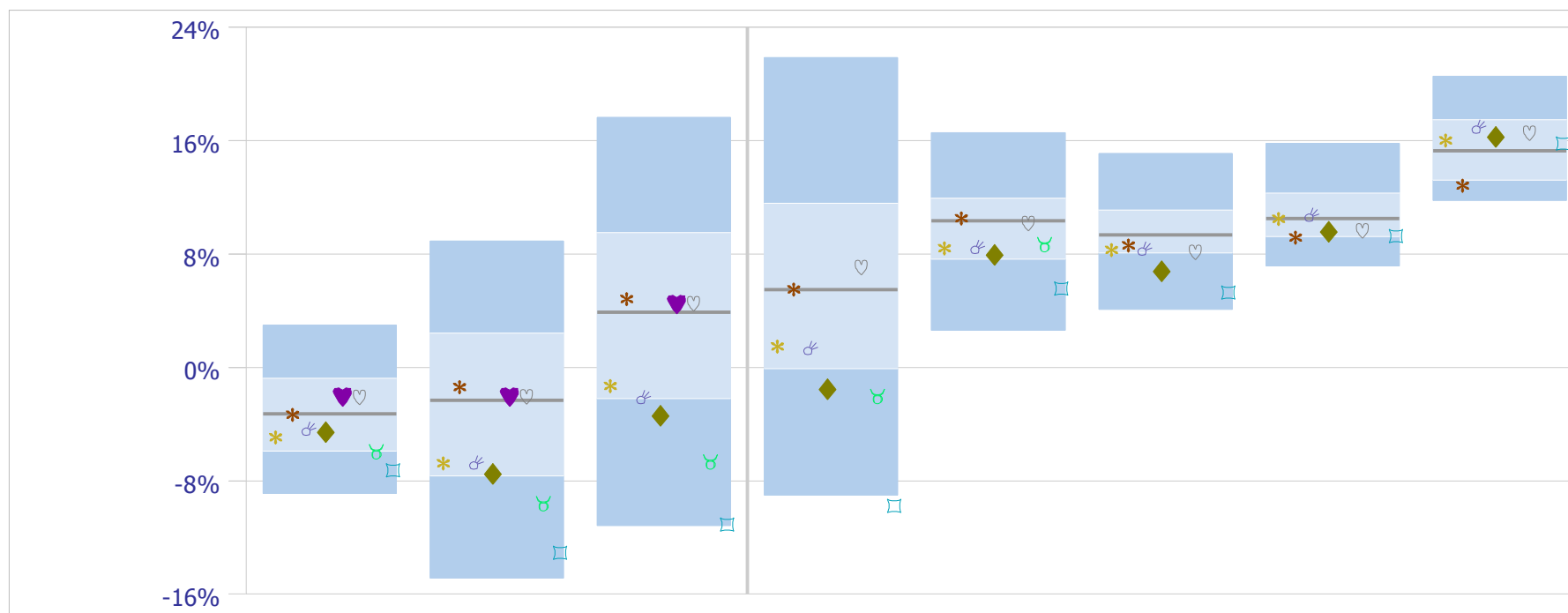


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
◀ PIMCO	-3.7	57	-0.7	37	5.3	36	6.8	39	11.4	29						
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
♣ SSGA R-2500	-4.2	60	-6.6	70	-2.0	74	1.5	66	8.5	69						
♂ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
♡ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Large Funds Total Returns

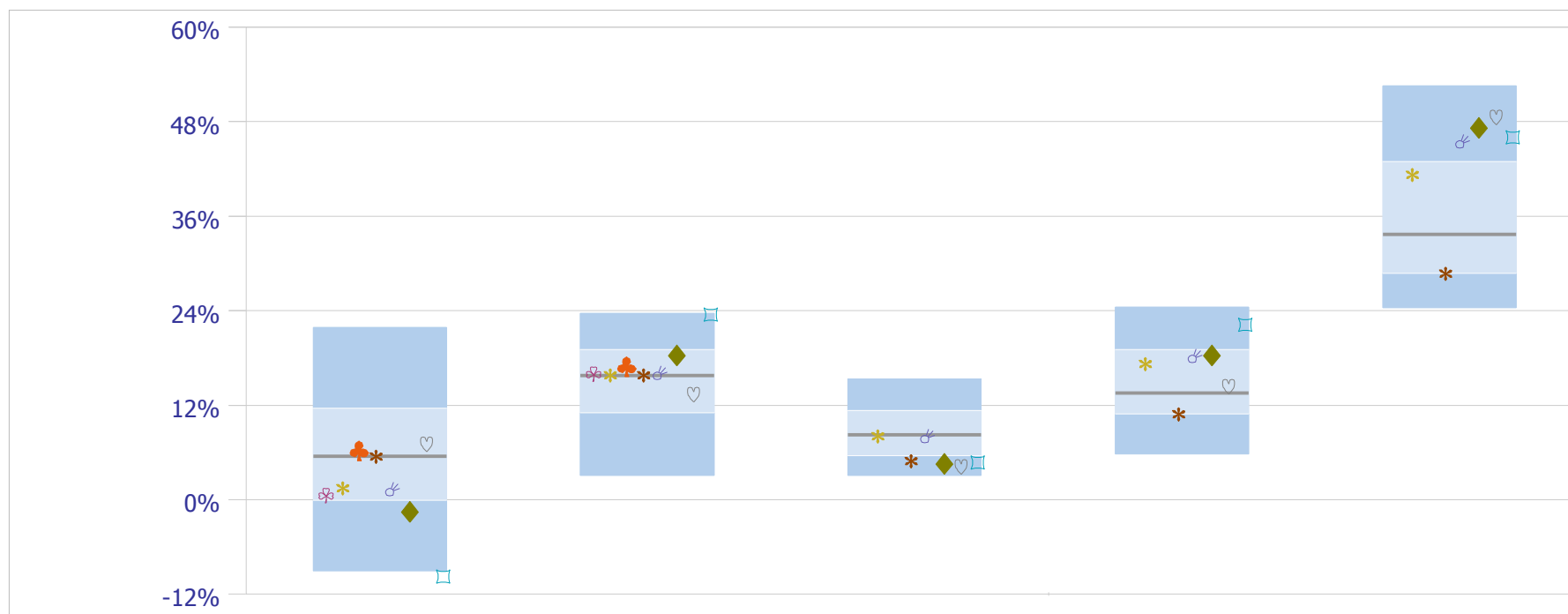


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	66	-6.8	70	-1.3	72	1.5	66	8.4	69	8.3	71	10.5	50	16.0	40
* S&P 500	-3.3	51	-1.4	45	4.8	43	5.5	50	10.5	45	8.6	65	9.2	77	12.8	83
♂ R 2500(TM)	-4.3	61	-6.7	70	-2.1	74	1.4	67	8.5	69	8.4	70	10.8	45	17.0	30
◆ R 2000(R)	-4.6	63	-7.5	74	-3.4	81	-1.5	83	7.9	73	6.8	85	9.6	68	16.2	37
♥ SSGA R-2000 G	-2.1	32	-2.0	48	4.5	46										
♡ R 2000(R) GR	-2.1	33	-2.1	48	4.5	46	7.0	38	10.2	52	8.1	74	9.6	67	16.5	34
♀ WELLINGTON	-5.9	75	-9.6	84	-6.6	90	-2.0	83	8.7	68						
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	94	-9.8	96	5.6	85	5.3	92	9.3	72	15.8	43
Median	-3.3		-2.3		3.9		5.5		10.3		9.3		10.5		15.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds Total Returns



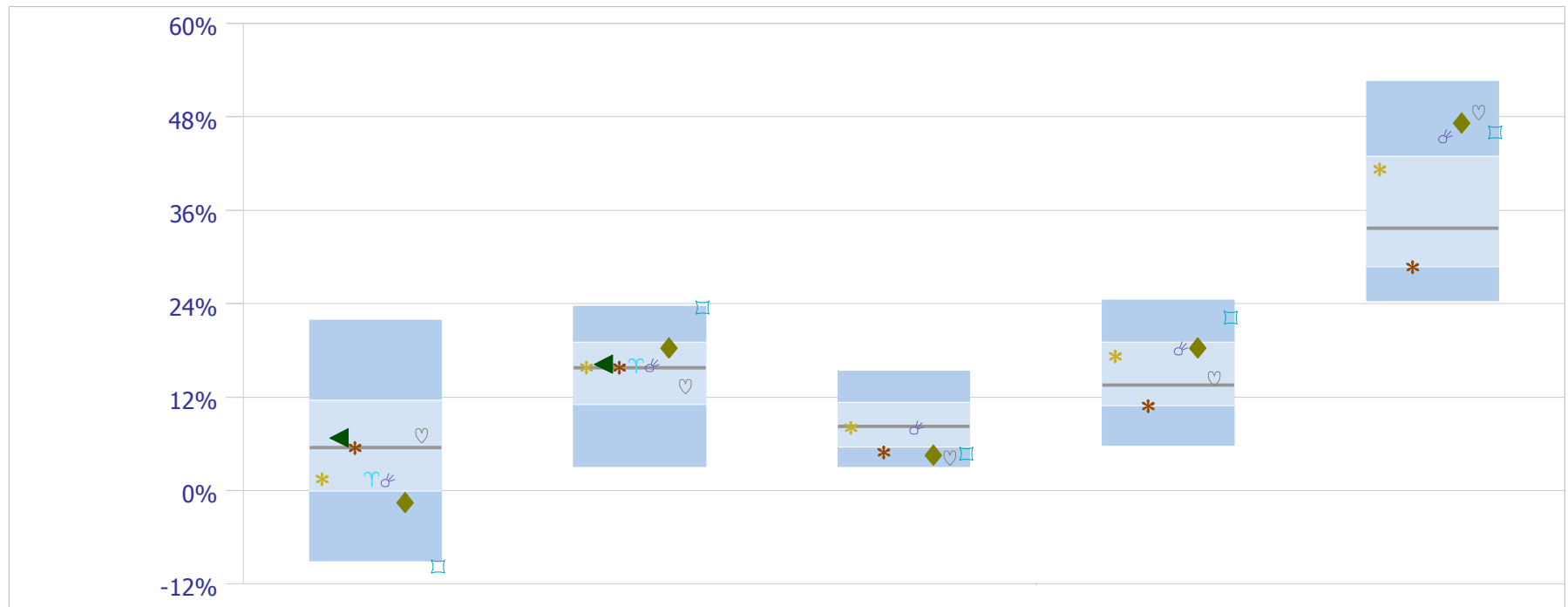
	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	72	15.9	42						
S&P500 EQ MONTH	1.5	66	15.8	48	8.1	50	17.2	30	41.3	28
T. ROWE	6.2	40	16.9	36						
S&P 500	5.5	50	15.8	49	4.9	85	10.9	73	28.7	77
R 2500(TM)	1.4	67	16.2	40	8.1	50	18.3	28	45.5	18
R 2000(R)	-1.5	83	18.3	27	4.6	89	18.3	28	47.3	14
R 2000(R) GR	7.0	38	13.4	66	4.1	92	14.3	44	48.5	12
R 2000(R) VALUE	-9.8	96	23.5	6	4.7	87	22.2	11	46.0	17
Median	5.5		15.8		8.2		13.6		33.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds

Total Returns

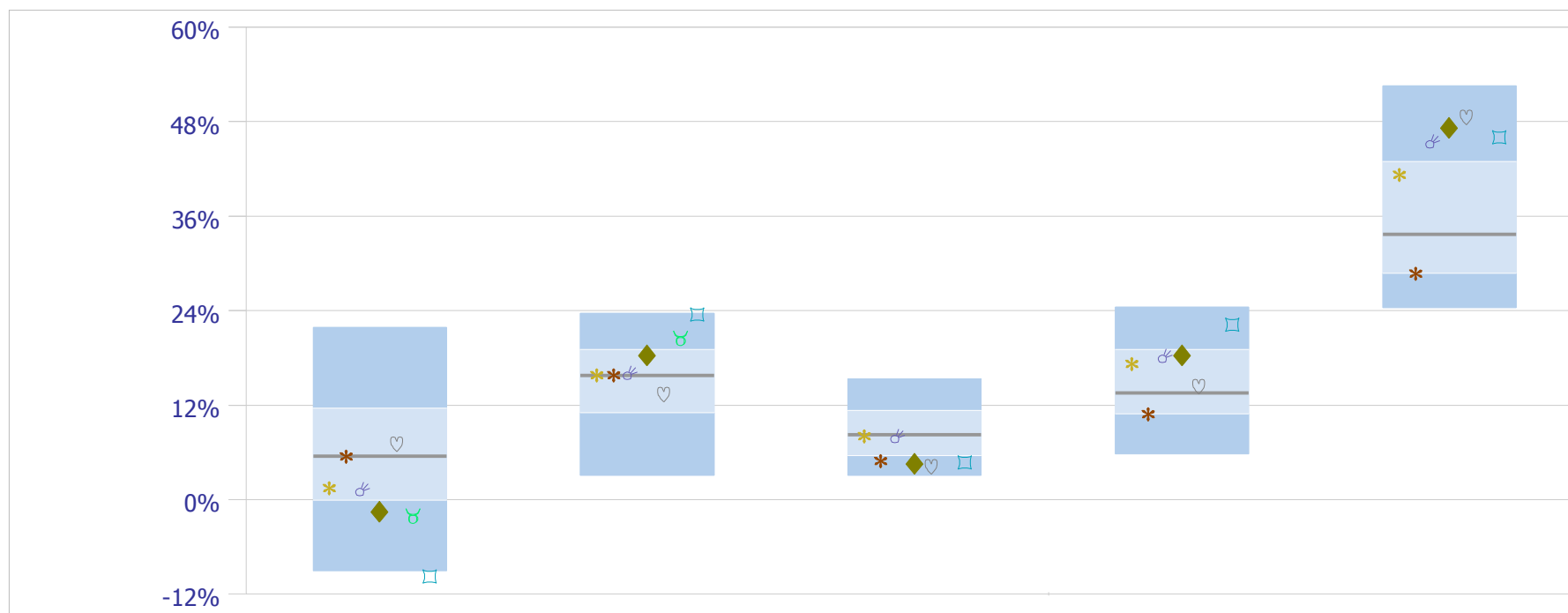


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 66	15.8 48	8.1 50	17.2 30	41.3 28
◀ PIMCO	6.8 39	16.3 38			
* S&P 500	5.5 50	15.8 49	4.9 85	10.9 73	28.7 77
♯ SSGA R-2500	1.5 66	16.0 41			
♂ R 2500(TM)	1.4 67	16.2 40	8.1 50	18.3 28	45.5 18
◆ R 2000(R)	-1.5 83	18.3 27	4.6 89	18.3 28	47.3 14
♥ R 2000(R) GR	7.0 38	13.4 66	4.1 92	14.3 44	48.5 12
◻ R 2000(R) VALUE	-9.8 96	23.5 6	4.7 87	22.2 11	46.0 17
Median	5.5	15.8	8.2	13.6	33.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds
Total Returns

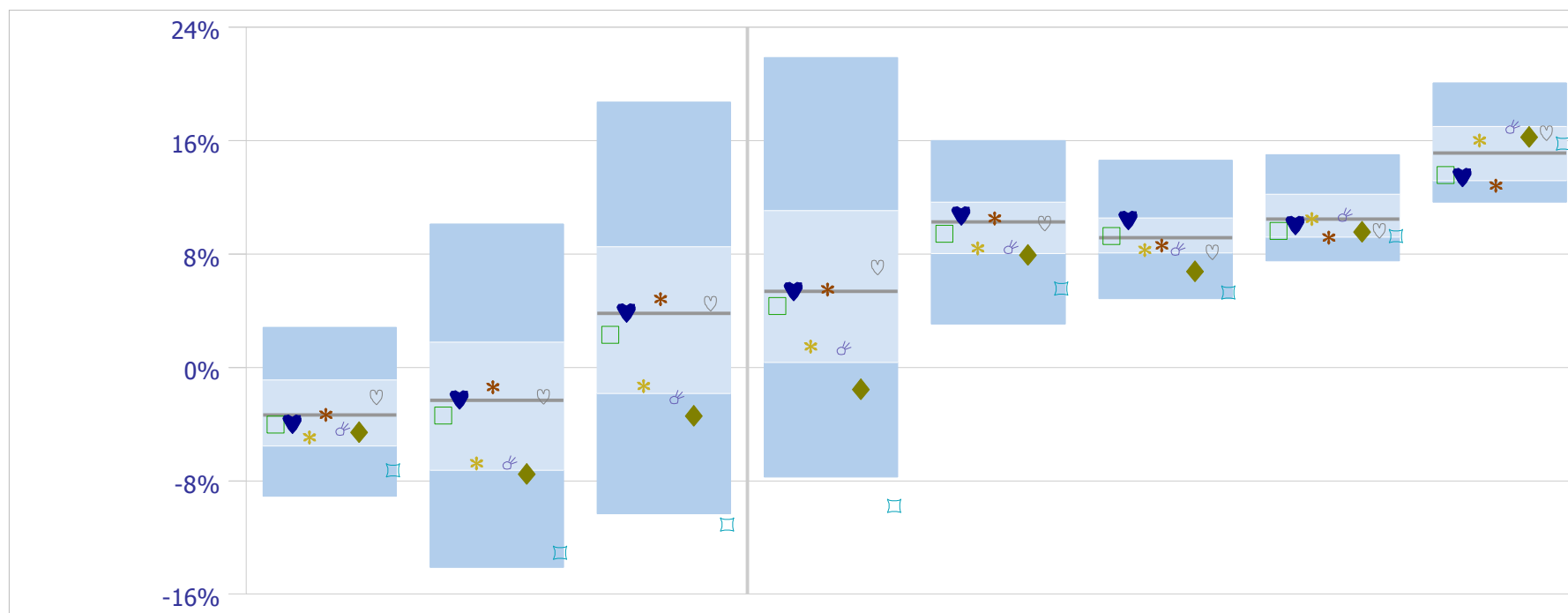


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 66	15.8 48	8.1 50	17.2 30	41.3 28
* S&P 500	5.5 50	15.8 49	4.9 85	10.9 73	28.7 77
♠ R 2500(TM)	1.4 67	16.2 40	8.1 50	18.3 28	45.5 18
◆ R 2000(R)	-1.5 83	18.3 27	4.6 89	18.3 28	47.3 14
♥ R 2000(R) GR	7.0 38	13.4 66	4.1 92	14.3 44	48.5 12
♣ WELLINGTON	-2.0 83	20.5 16			
□ R 2000(R) VALUE	-9.8 96	23.5 6	4.7 87	22.2 11	46.0 17
Median	5.5	15.8	8.2	13.6	33.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds Total Returns



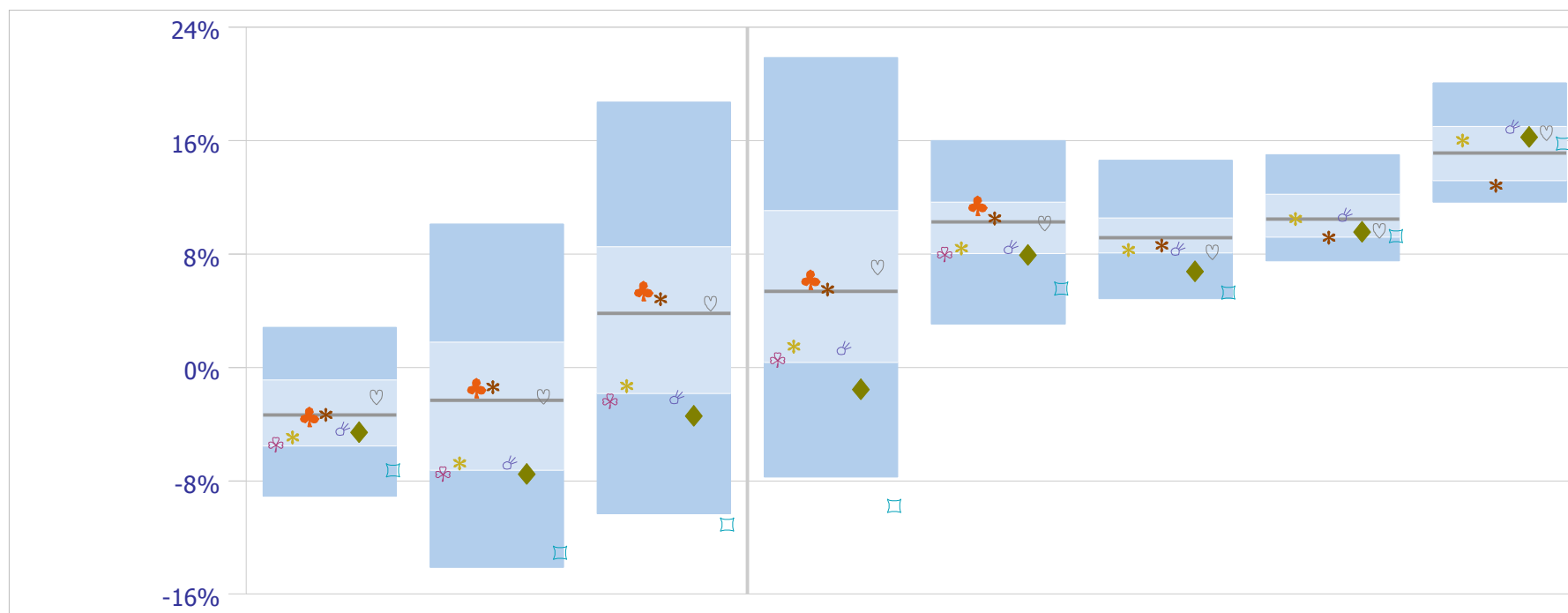
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ EQTY COMPOSITE	-4.0	57	-3.4	55	2.3	55	4.4	54	9.4	57	9.3	48	9.7	65	13.6	70
♥ LARGE CAP EQ	-4.0	57	-2.3	49	3.9	48	5.4	49	10.7	35	10.4	27	10.1	56	13.4	73
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
♂ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♥ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



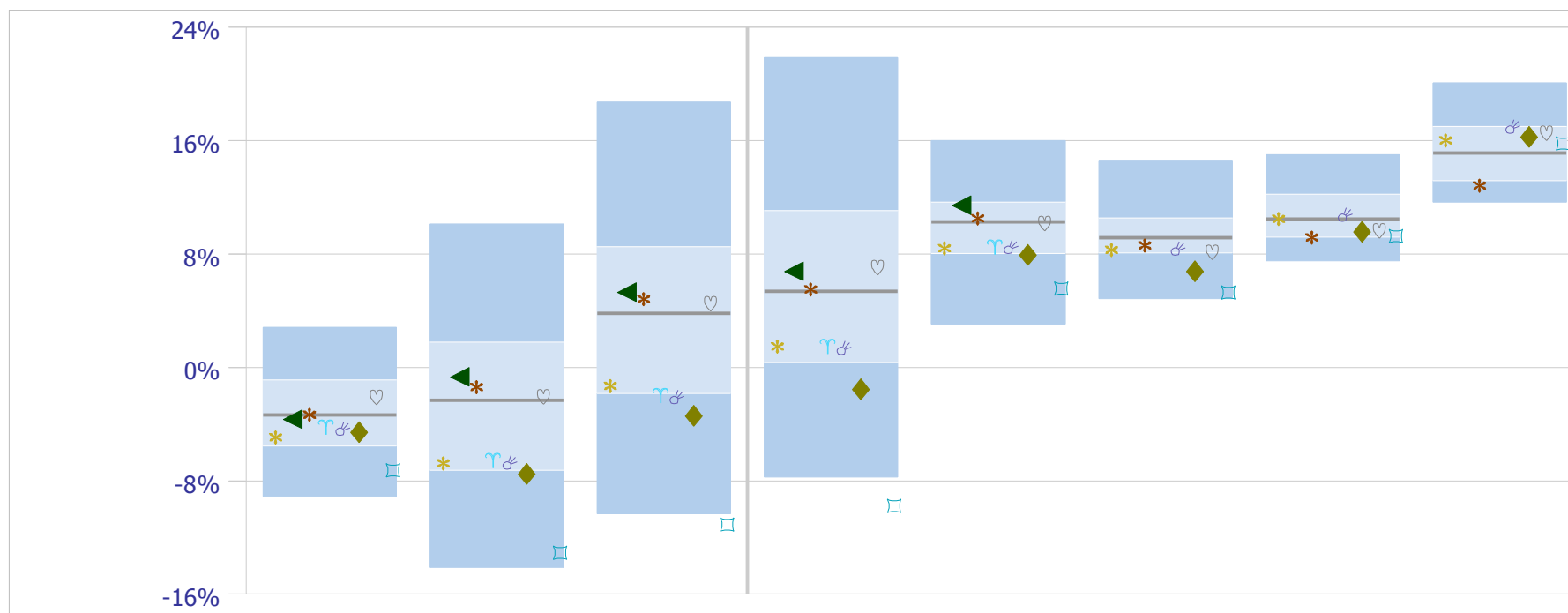
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	-5.5	74	-7.6	77	-2.4	77	0.5	74	7.9	75						
S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
T. ROWE	-3.5	54	-1.4	44	5.4	33	6.2	39	11.4	27						
S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



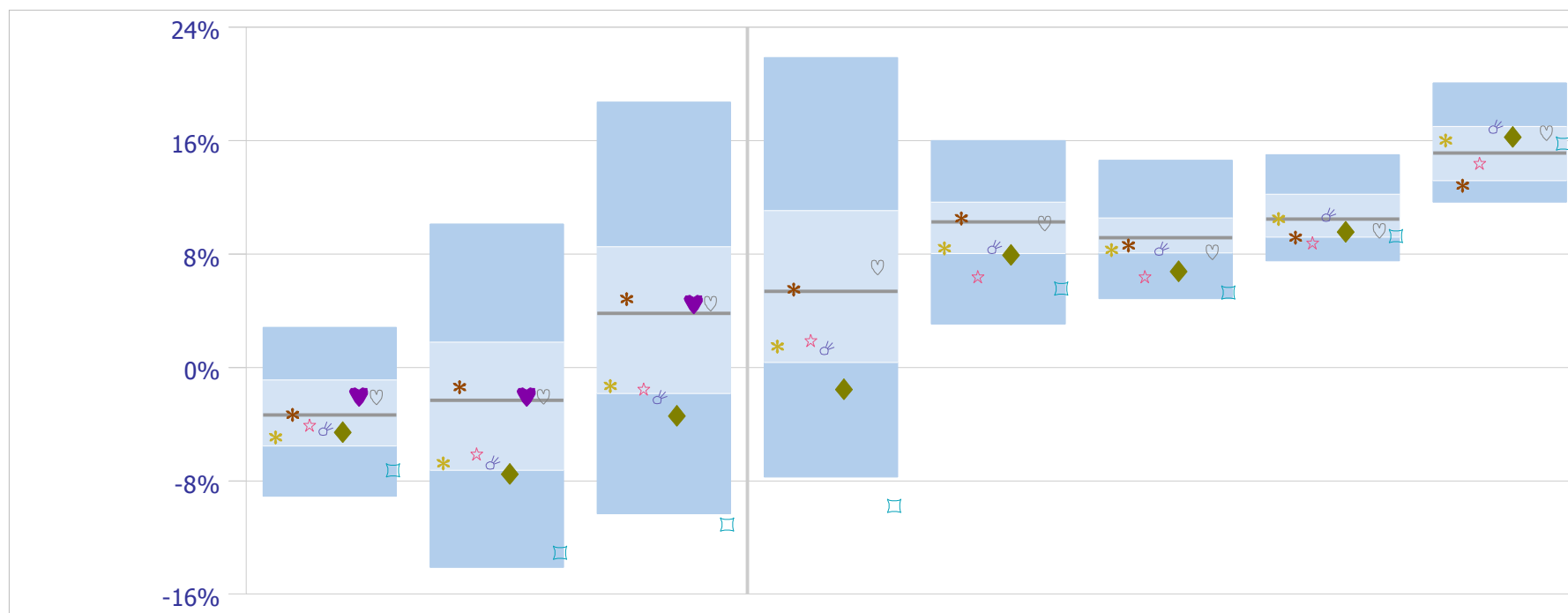
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
◀ PIMCO	-3.7	55	-0.7	34	5.3	33	6.8	37	11.4	27						
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
♣ SSGA R-2500	-4.2	60	-6.6	72	-2.0	75	1.5	69	8.5	69						
♂ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♡ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



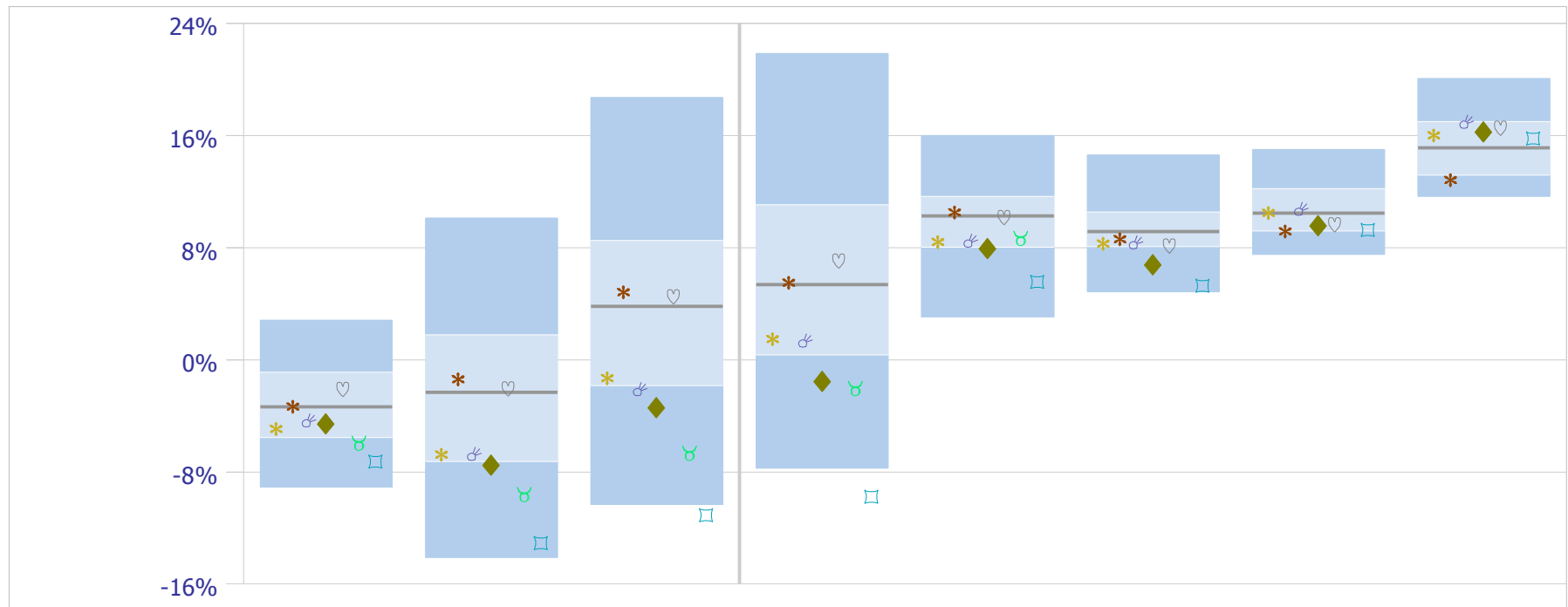
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
☆ SMALL CAP EQ	-4.1	58	-6.1	69	-1.5	74	1.9	67	6.4	84	6.4	89	8.8	82	14.4	62
♂ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♥ SSGA R-2000 G	-2.1	30	-2.0	47	4.5	45										
♡ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
◻ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



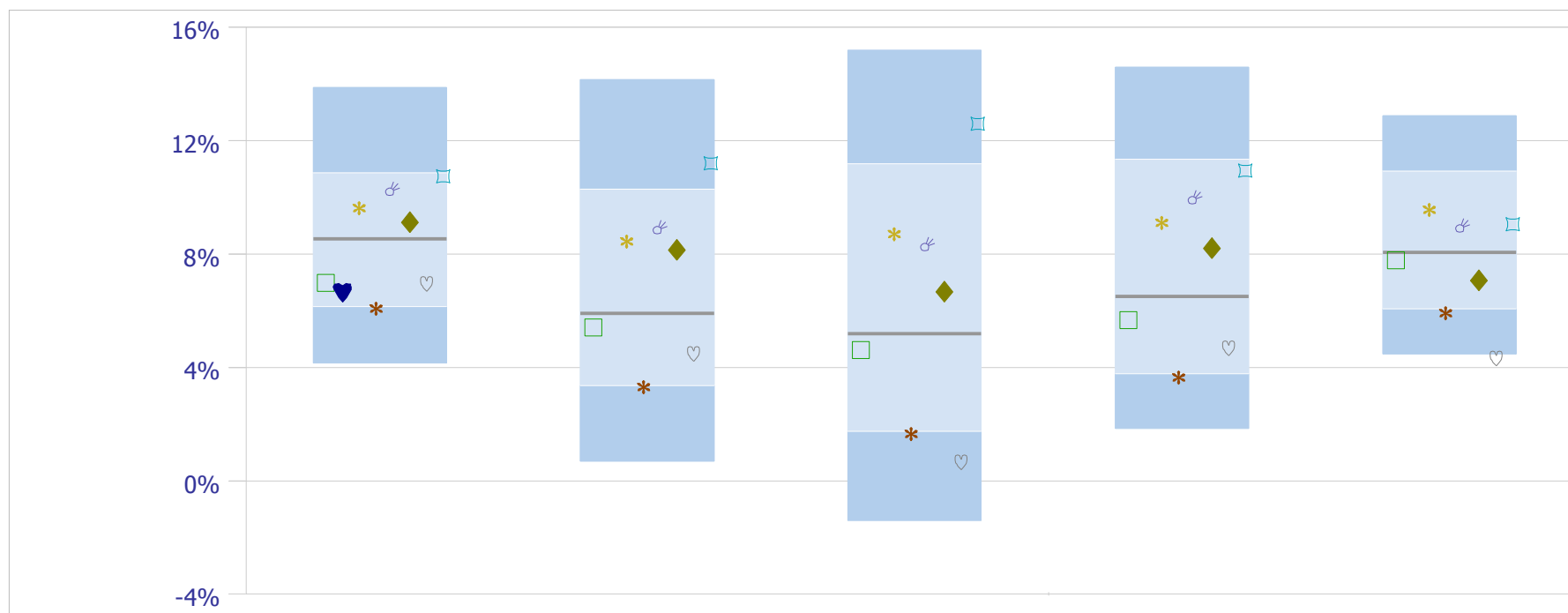
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	68	-6.8	72	-1.3	74	1.5	69	8.4	70	8.3	70	10.5	49	16.0	36
* S&P 500	-3.3	47	-1.4	42	4.8	41	5.5	48	10.5	44	8.6	65	9.2	75	12.8	82
♠ R 2500(TM)	-4.3	61	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	45	17.0	25
◆ R 2000(R)	-4.6	64	-7.5	76	-3.4	82	-1.5	86	7.9	75	6.8	87	9.6	67	16.2	32
♡ R 2000(R) GR	-2.1	31	-2.1	48	4.5	45	7.0	36	10.2	51	8.1	74	9.6	66	16.5	28
♀ WELLINGTON	-5.9	79	-9.6	84	-6.6	91	-2.0	87	8.7	68						
□ R 2000(R) VALUE	-7.3	87	-13.1	93	-11.1	95	-9.8	96	5.6	88	5.3	93	9.3	69	15.8	39
Median	-3.4		-2.3		3.8		5.4		10.2		9.1		10.5		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



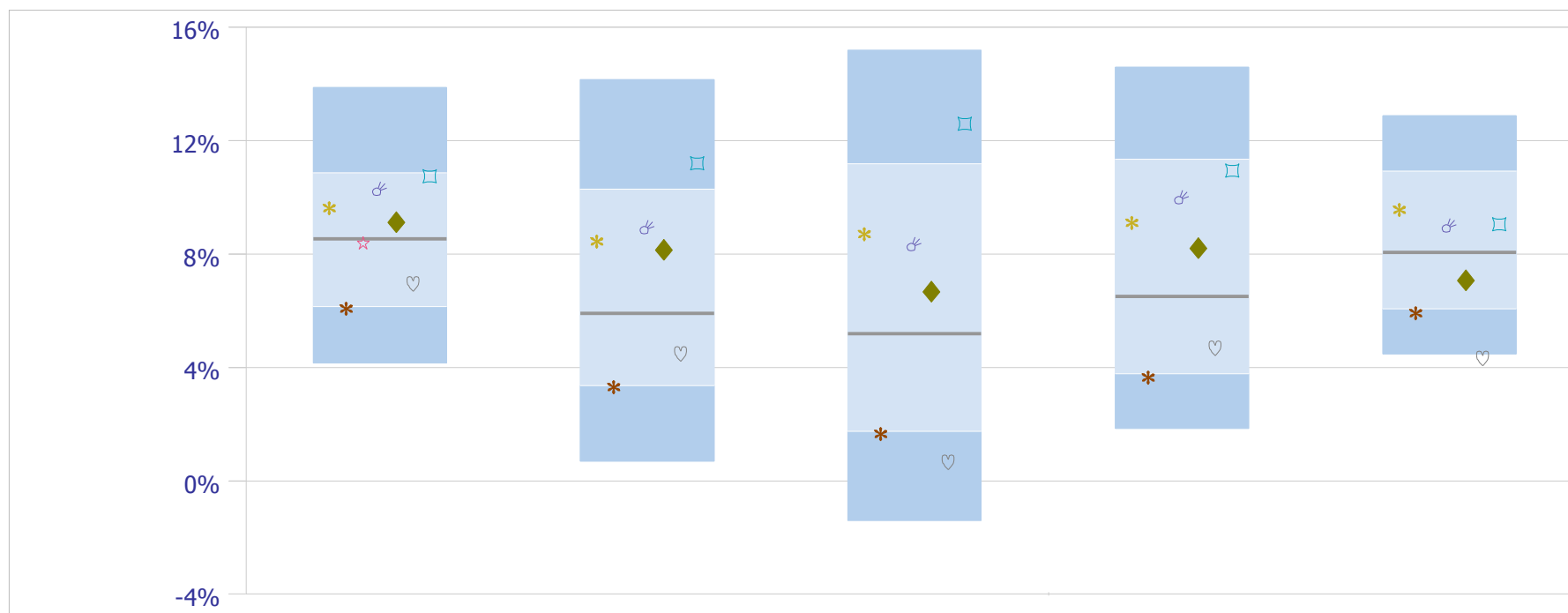
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ EQTY COMPOSITE	7.0 66	5.4 54	4.6 54	5.7 59	7.8 51
♥ LARGE CAP EQ	6.7 72				
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
♠ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
◆ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
♡ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
♠ R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
Median	8.5	5.9	5.2	6.5	8.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Public Funds

Total Returns



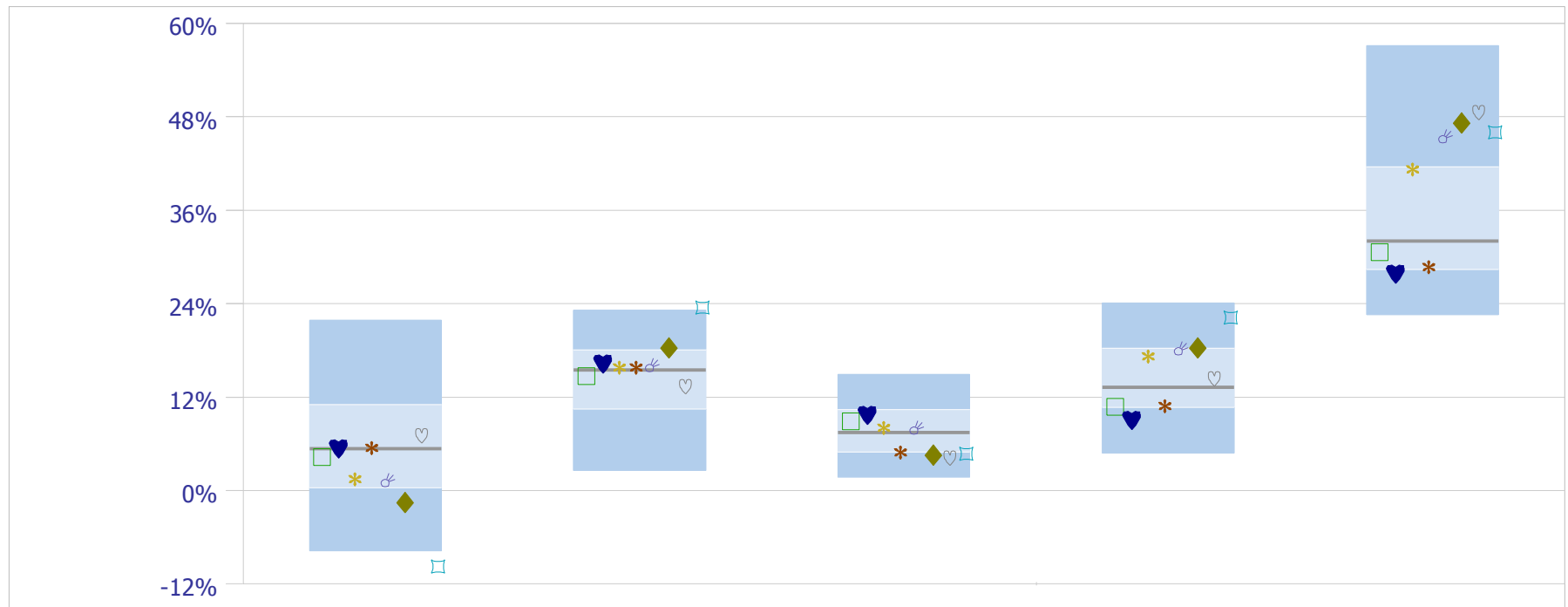
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 39	8.4 32	8.7 34	9.1 38	9.6 34
* S&P 500	6.1 81	3.3 81	1.7 79	3.7 82	5.9 81
☆ SMALL CAP EQ	8.4 51				
♂ R 2500(TM)	10.3 31	9.0 30	8.4 36	10.0 34	9.0 38
◆ R 2000(R)	9.1 43	8.1 34	6.7 43	8.2 42	7.1 61
♡ R 2000(R) GR	6.9 66	4.5 62	0.7 86	4.7 64	4.3 96
□ R 2000(R) VALUE	10.7 25	11.2 17	12.6 16	10.9 26	9.1 38
Median	8.5	5.9	5.2	6.5	8.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns



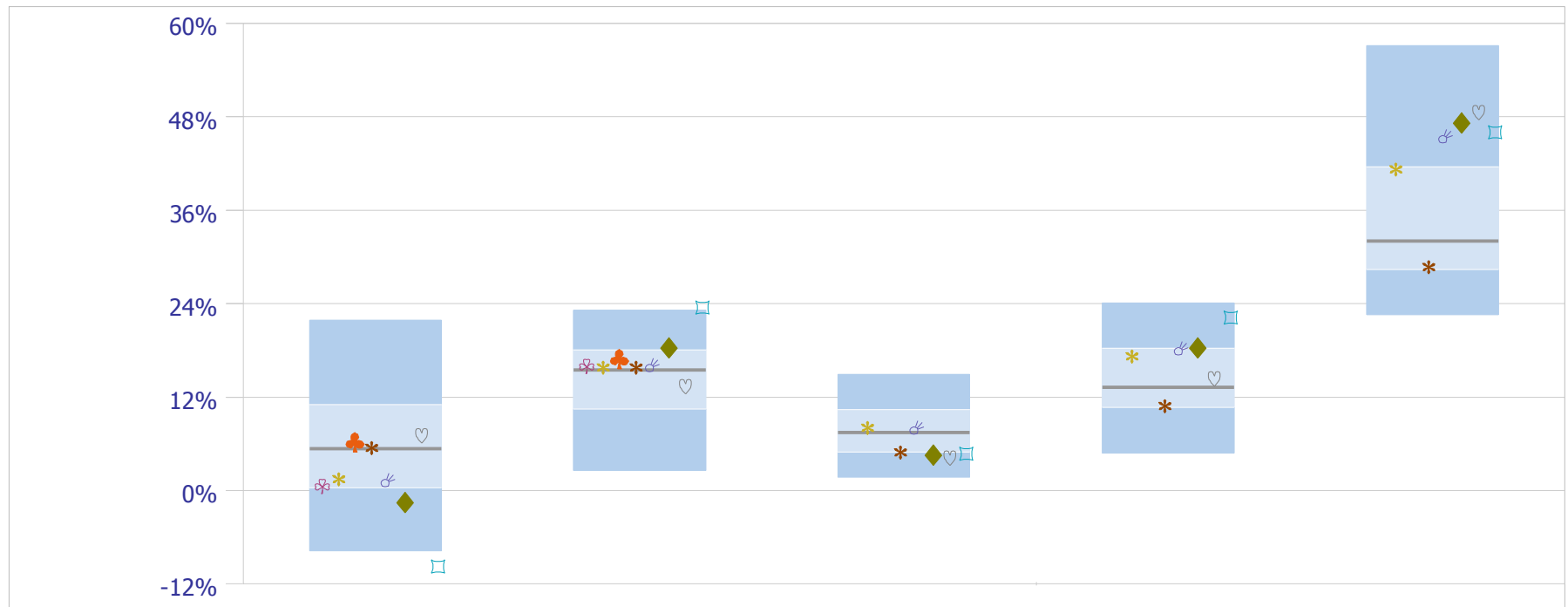
	December 2007		December 2006		December 2005		December 2004		December 2003	
□ EQTY COMPOSITE	4.4	54	14.8	55	9.0	37	10.8	72	30.6	57
♥ LARGE CAP EQ	5.4	49	16.3	33	9.8	28	9.1	82	27.9	78
* S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
* S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
♠ R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
◆ R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
♡ R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
Median	5.4		15.5		7.5		13.2		32.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns

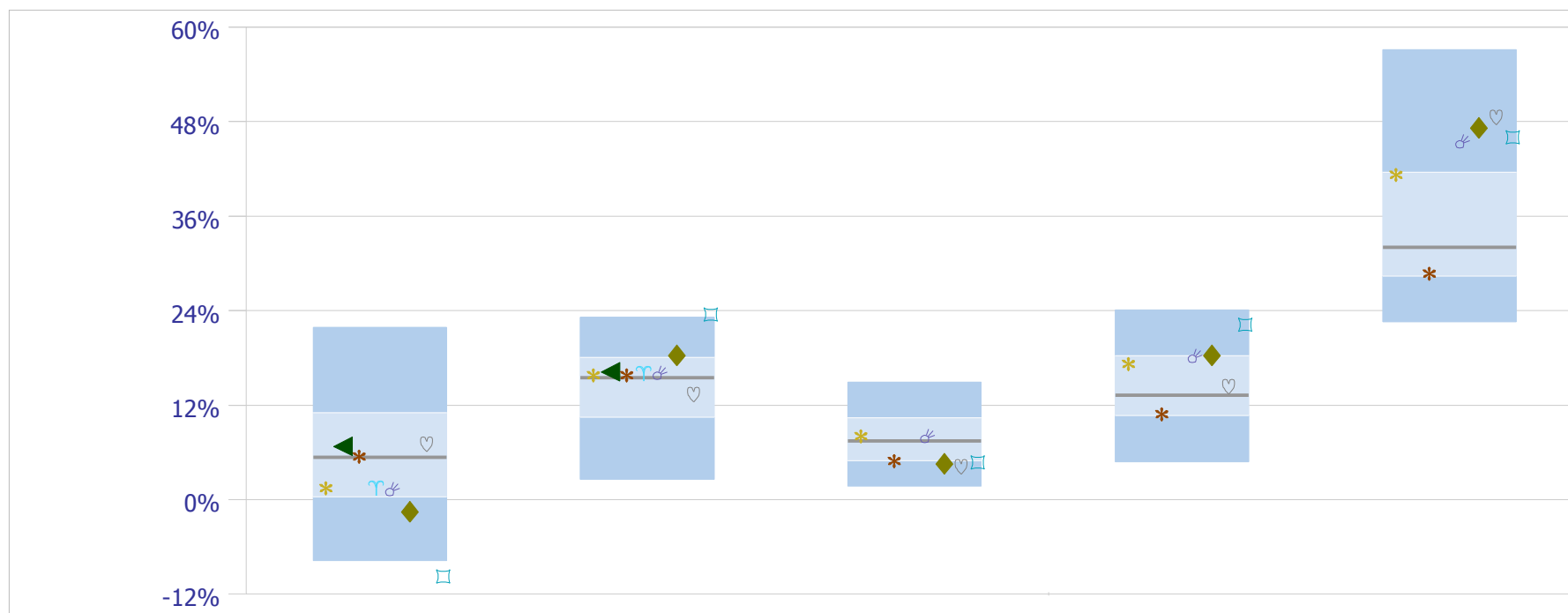


	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	74	15.9	37						
S&P500 EQ MONTH	1.5	69	15.8	44	8.1	45	17.2	27	41.3	25
T. ROWE	6.2	39	16.9	30						
S&P 500	5.5	48	15.8	45	4.9	78	10.9	71	28.7	71
R 2500(TM)	1.4	70	16.2	36	8.1	45	18.3	24	45.5	18
R 2000(R)	-1.5	86	18.3	23	4.6	82	18.3	24	47.3	14
R 2000(R) GR	7.0	36	13.4	62	4.1	85	14.3	41	48.5	13
R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	10	46.0	17
Median	5.4		15.5		7.5		13.2		32.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns



	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 69	15.8 44	8.1 45	17.2 27	41.3 25
◀ PIMCO	6.8 37	16.3 34			
* S&P 500	5.5 48	15.8 45	4.9 78	10.9 71	28.7 71
T SSGA R-2500	1.5 69	16.0 37			
♂ R 2500(TM)	1.4 70	16.2 36	8.1 45	18.3 24	45.5 18
◆ R 2000(R)	-1.5 86	18.3 23	4.6 82	18.3 24	47.3 14
♥ R 2000(R) GR	7.0 36	13.4 62	4.1 85	14.3 41	48.5 13
□ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 10	46.0 17
Median	5.4	15.5	7.5	13.2	32.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns

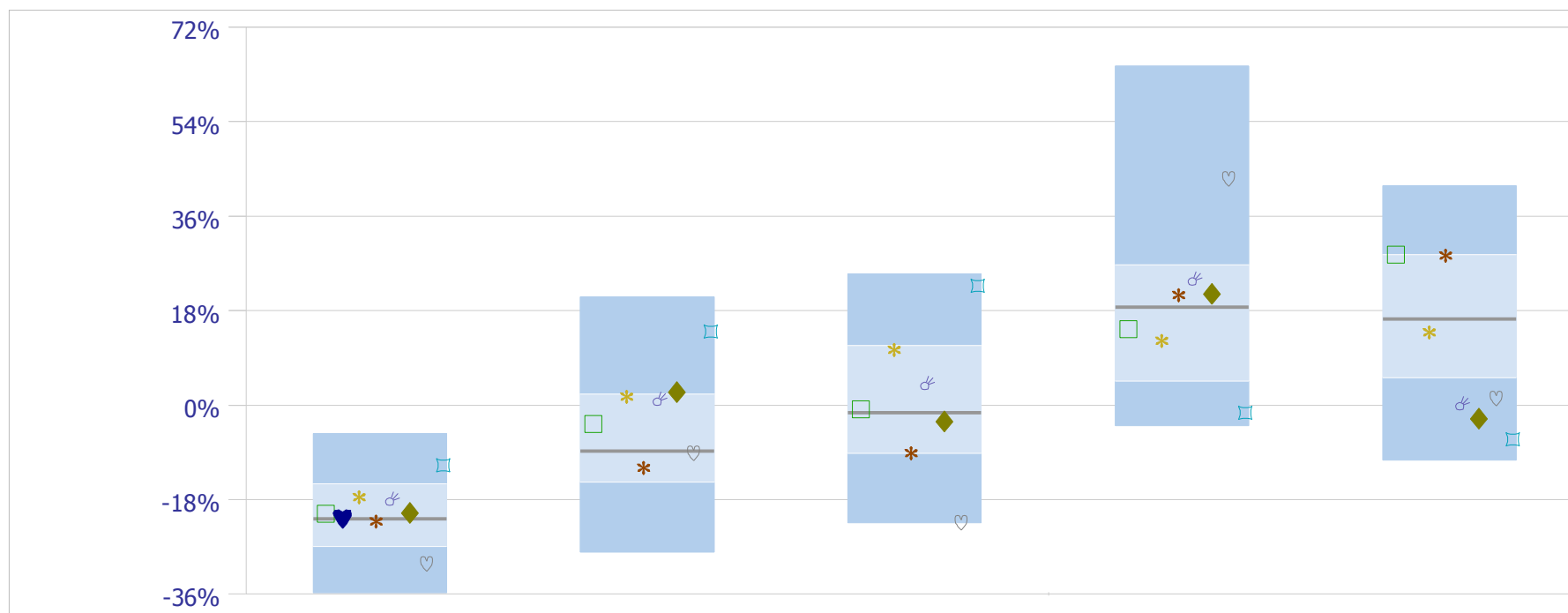


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 69	15.8 44	8.1 45	17.2 27	41.3 25
* S&P 500	5.5 48	15.8 45	4.9 78	10.9 71	28.7 71
☆ SMALL CAP EQ	1.9 67	11.1 71	6.5 57	16.3 31	40.0 28
♂ R 2500(TM)	1.4 70	16.2 36	8.1 45	18.3 24	45.5 18
◆ R 2000(R)	-1.5 86	18.3 23	4.6 82	18.3 24	47.3 14
♥ R 2000(R) GR	7.0 36	13.4 62	4.1 85	14.3 41	48.5 13
♂ WELLINGTON	-2.0 87	20.5 13			
◻ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 10	46.0 17
Median	5.4	15.5	7.5	13.2	32.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns



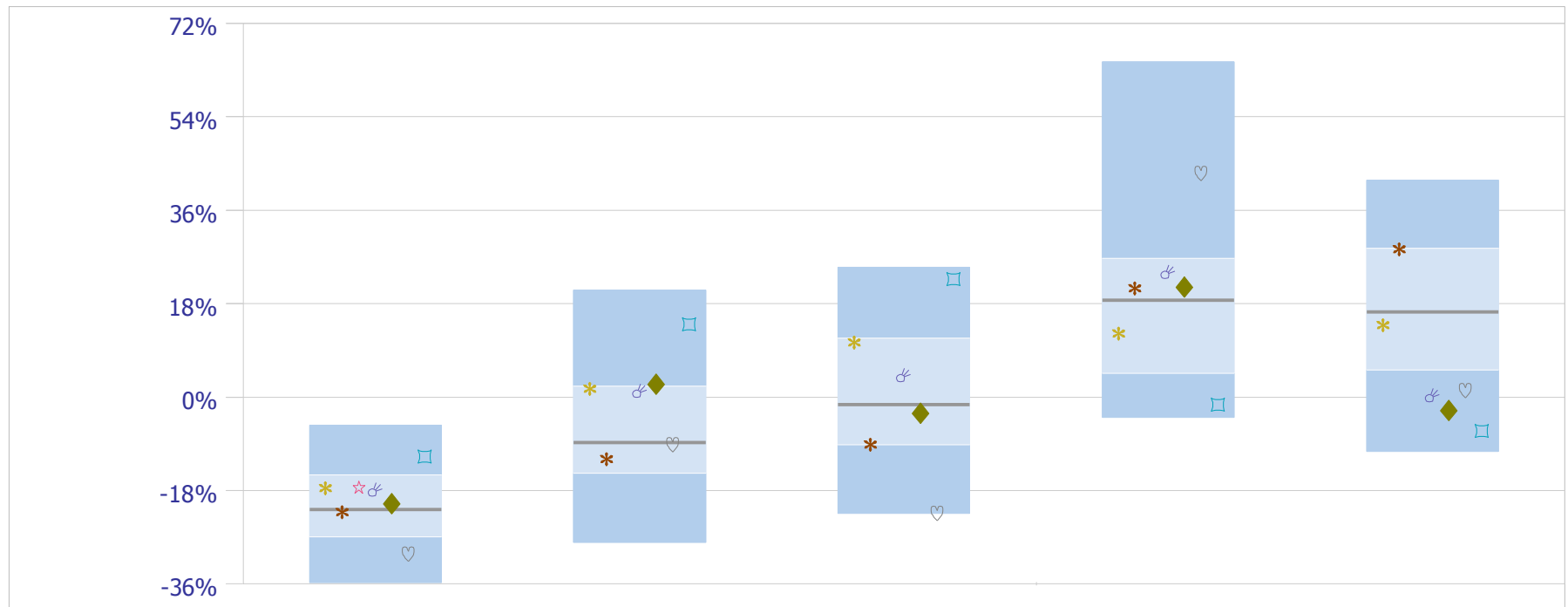
	December 2002	December 2001	December 2000	December 1999	December 1998
□ EQTY COMPOSITE	-20.6 43	-3.5 35	-0.8 49	14.5 57	28.8 22
♥ LARGE CAP EQ	-21.6 49				
* S&P500 EQ MONTH	-17.5 34	1.6 25	10.6 26	12.2 61	13.9 56
* S&P 500	-22.1 57	-11.9 63	-9.1 74	21.0 41	28.6 25
♂ R 2500(TM)	-17.8 34	1.2 26	4.3 41	24.1 29	0.4 81
◆ R 2000(R)	-20.5 43	2.5 24	-3.0 52	21.3 37	-2.5 85
♥ R 2000(R) GR	-30.3 85	-9.2 51	-22.4 94	43.1 9	1.2 81
□ R 2000(R) VALUE	-11.4 15	14.0 10	22.8 6	-1.5 89	-6.5 92
Median	-21.6	-8.7	-1.4	18.7	16.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns

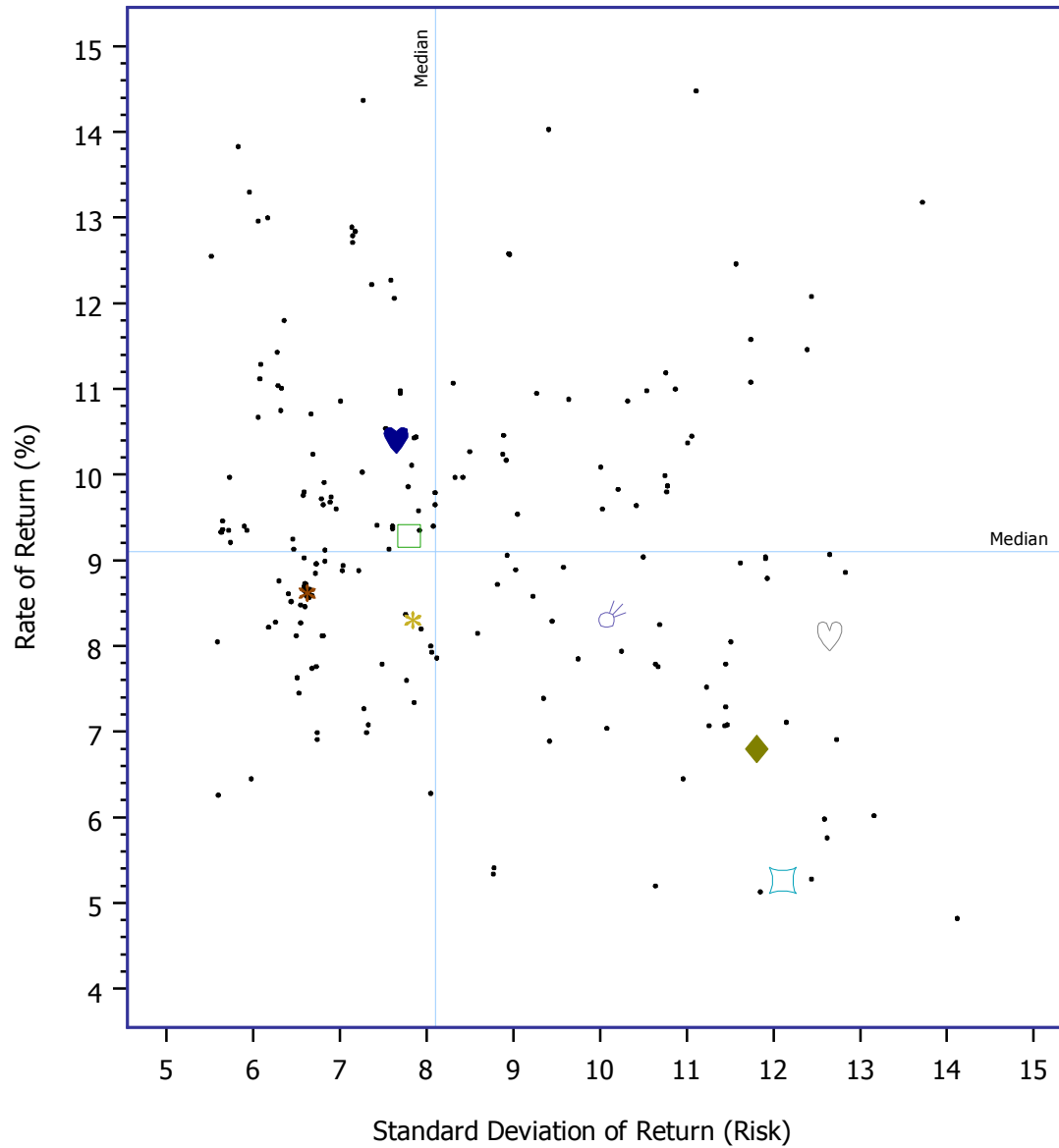


	December 2002		December 2001		December 2000		December 1999		December 1998	
* S&P500 EQ MONTH	-17.5	34	1.6	25	10.6	26	12.2	61	13.9	56
* S&P 500	-22.1	57	-11.9	63	-9.1	74	21.0	41	28.6	25
☆ SMALL CAP EQ	-17.3	33								
♂ R 2500(TM)	-17.8	34	1.2	26	4.3	41	24.1	29	0.4	81
◆ R 2000(R)	-20.5	43	2.5	24	-3.0	52	21.3	37	-2.5	85
♥ R 2000(R) GR	-30.3	85	-9.2	51	-22.4	94	43.1	9	1.2	81
◻ R 2000(R) VALUE	-11.4	15	14.0	10	22.8	6	-1.5	89	-6.5	92
Median	-21.6		-8.7		-1.4		18.7		16.4	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

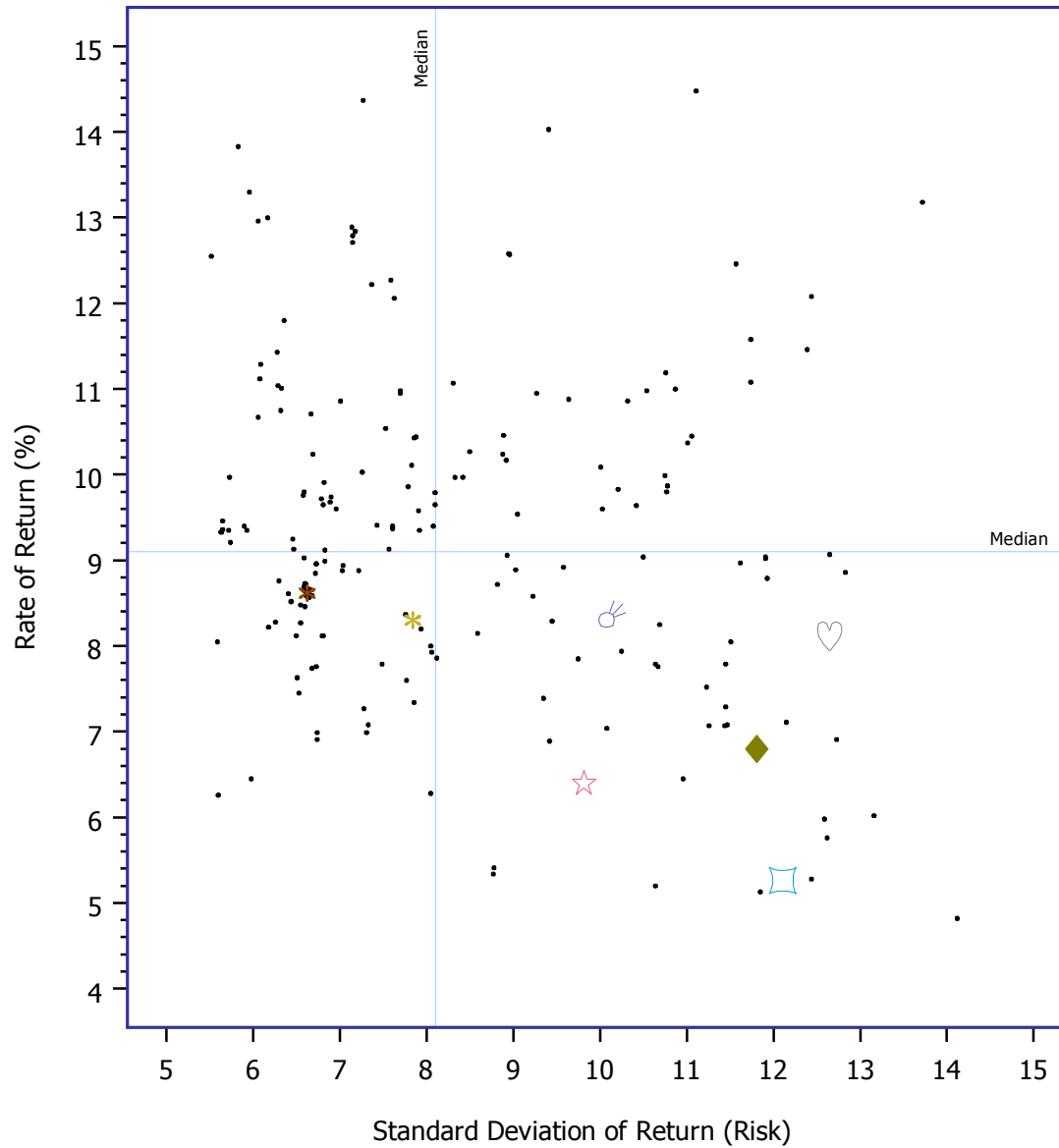


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	9.3	7.8	0.6
LARGE CAP EQ	10.4	7.7	0.8
S&P500 EQ MONTH	8.3	7.8	0.5
S&P 500	8.6	6.6	0.7
R 2500(TM)	8.4	10.1	0.4
R 2000(R)	6.8	11.8	0.3
R 2000(R) GR	8.1	12.6	0.3
R 2000(R) VALUE	5.3	12.1	0.1
Median	9.1	8.1	0.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

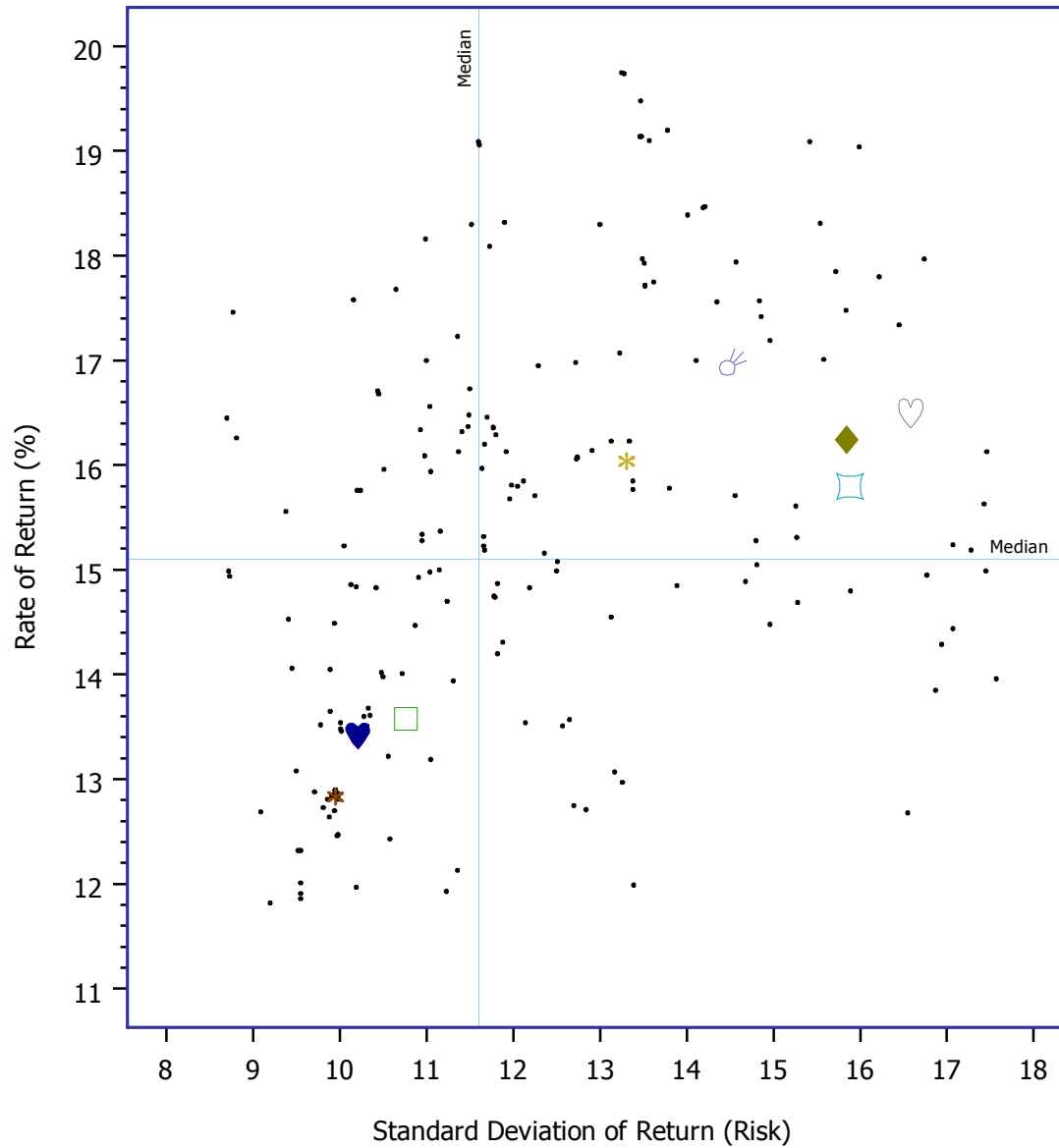


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ SMALL CAP EQ	6.4	9.8	0.3
♂ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
◻ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.1	8.1	0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

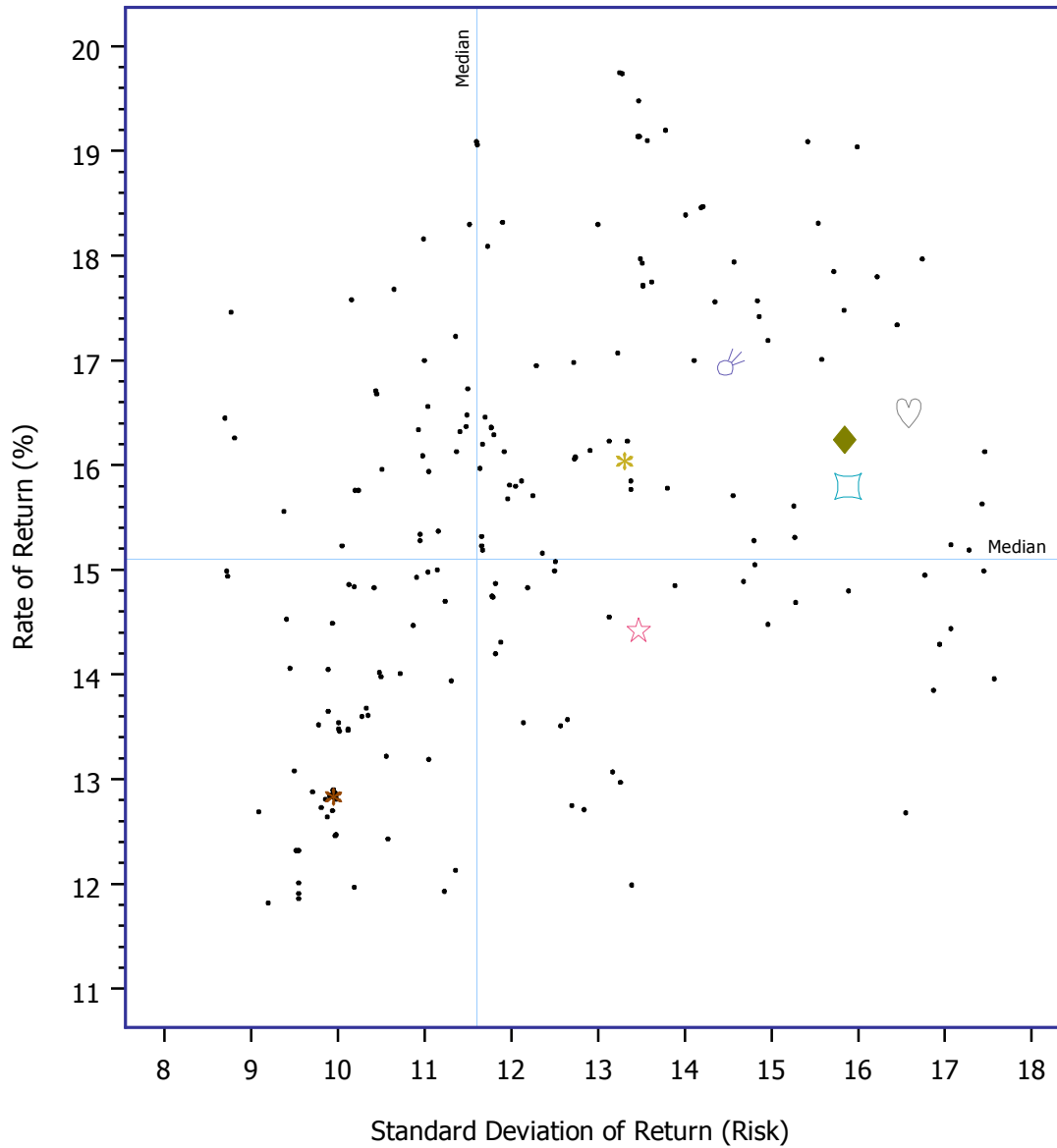


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	13.6	70	10.8
LARGE CAP EQ	13.4	73	10.2
S&P500 EQ MONTH	16.0	36	13.3
S&P 500	12.8	82	10.0
R 2500(TM)	17.0	25	14.5
R 2000(R)	16.2	32	15.8
R 2000(R) GR	16.5	28	16.6
R 2000(R) VALUE	15.8	39	15.9
Median	15.1	11.6	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

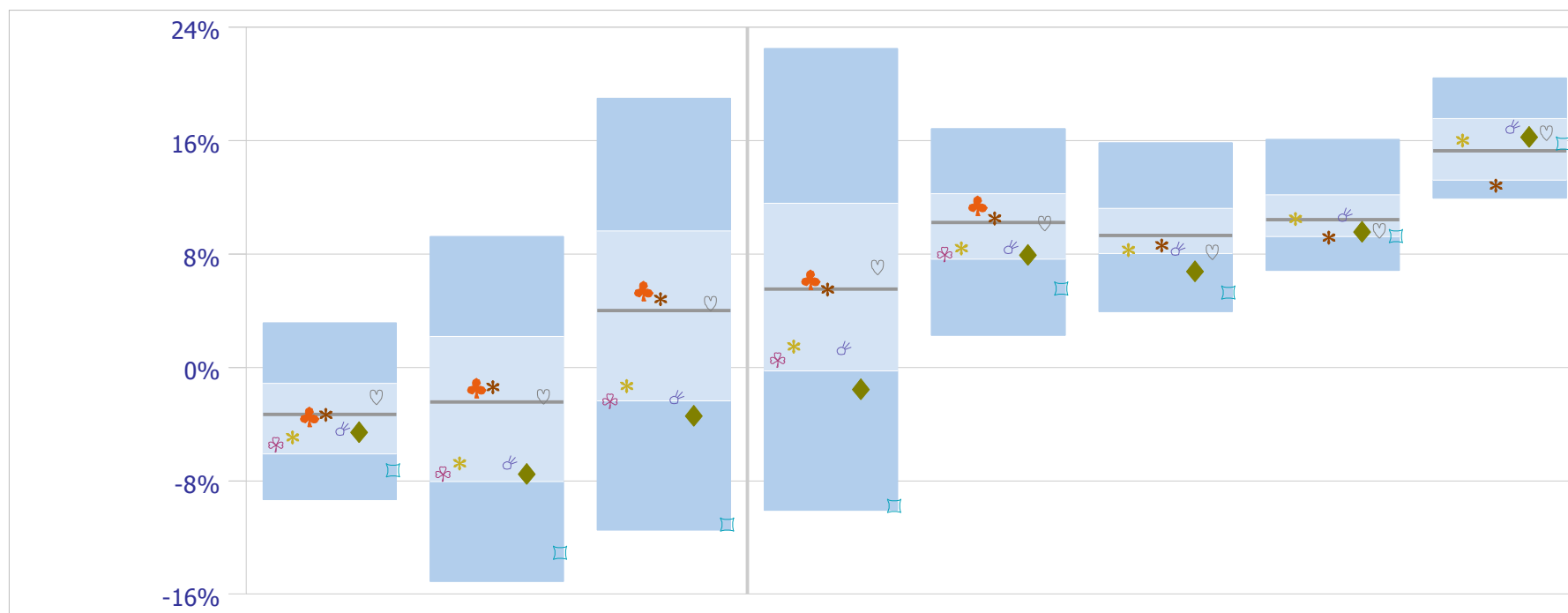


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.0	36	13.3
* <i>S&P 500</i>	12.8	82	10.0
☆ SMALL CAP EQ	14.4	62	13.5
♂ <i>R 2500(TM)</i>	17.0	25	14.5
◆ <i>R 2000(R)</i>	16.2	32	15.8
♡ <i>R 2000(R) GR</i>	16.5	28	16.6
◻ <i>R 2000(R) VALUE</i>	15.8	39	15.9
Median	15.1	11.6	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return

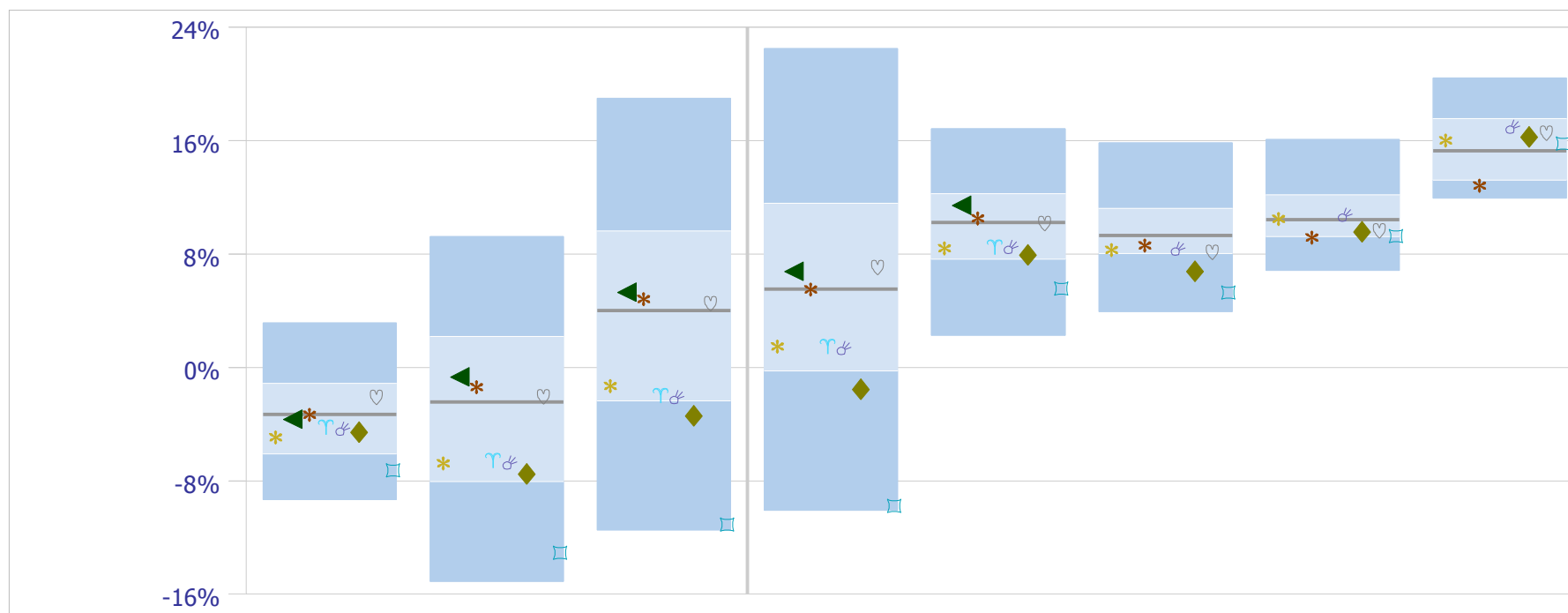


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🍀 SSGA EQ WEIGHT	-5.5	68	-7.6	72	-2.4	75	0.5	70	7.9	72						
✳️ S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
🍀 T. ROWE	-3.5	55	-1.4	46	5.4	38	6.2	41	11.4	31						
✳️ S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
♂️ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
♡ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
◻ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return

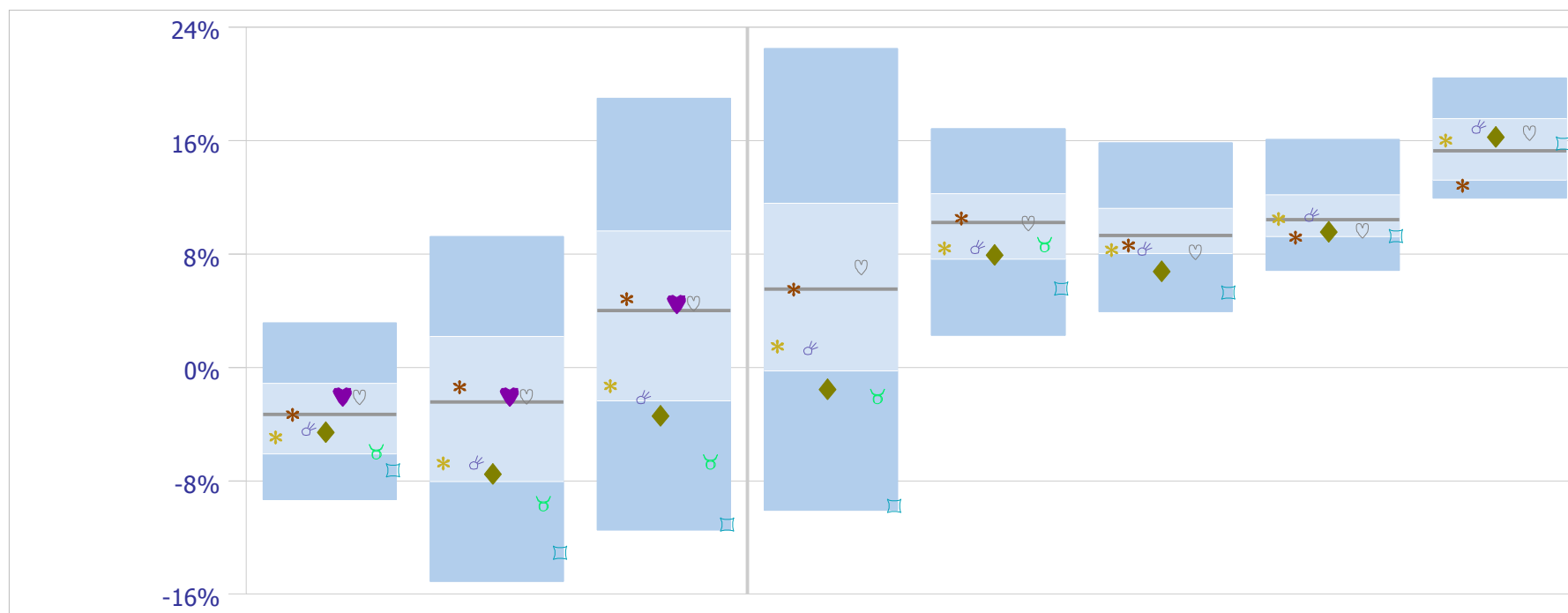


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
◀ PIMCO	-3.7	56	-0.7	36	5.3	38	6.8	40	11.4	30						
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
Y SSGA R-2500	-4.2	59	-6.6	68	-2.0	72	1.5	65	8.5	69						
♂ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
♥ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
◻ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Large Funds Rates of Return

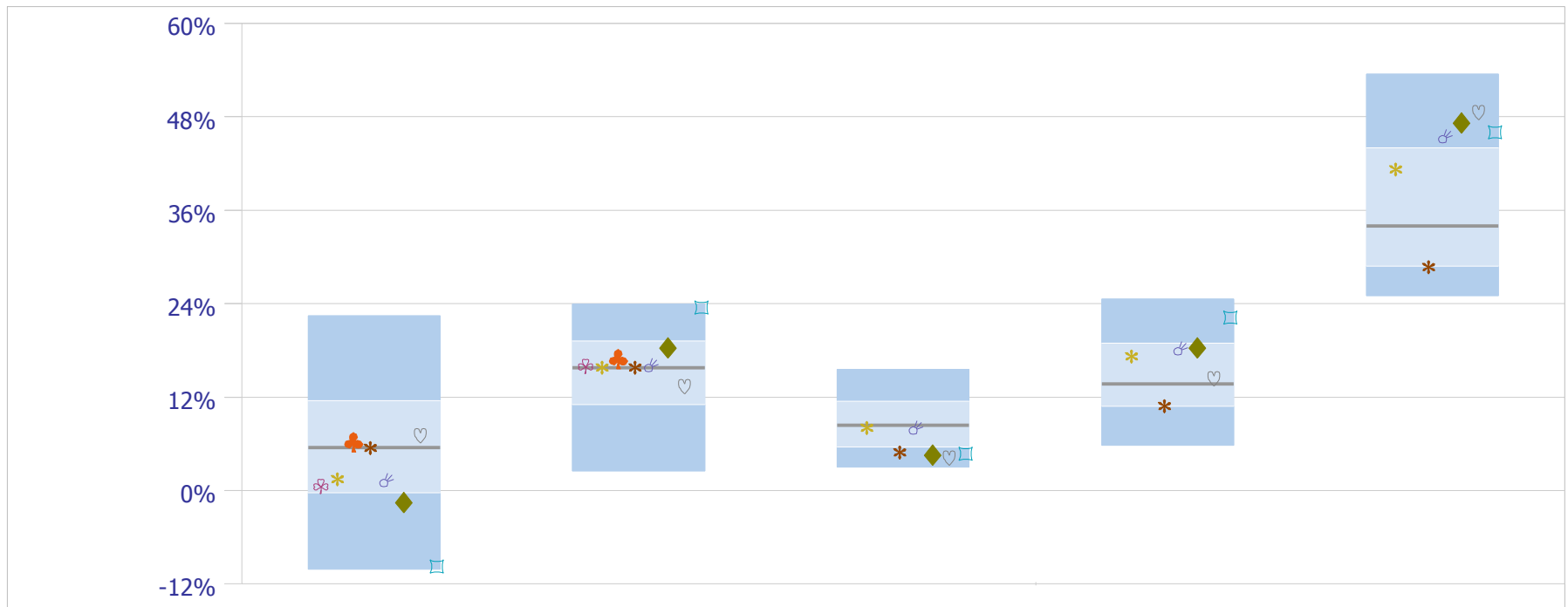


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	64	-6.8	68	-1.3	70	1.5	65	8.4	69	8.3	70	10.5	49	16.0	39
* S&P 500	-3.3	51	-1.4	44	4.8	43	5.5	51	10.5	44	8.6	64	9.2	76	12.8	84
♂ R 2500(TM)	-4.3	60	-6.7	68	-2.1	73	1.4	66	8.5	69	8.4	69	10.8	45	17.0	28
◆ R 2000(R)	-4.6	62	-7.5	72	-3.4	80	-1.5	81	7.9	72	6.8	84	9.6	69	16.2	37
♥ SSGA R-2000 G	-2.1	30	-2.0	48	4.5	46										
♡ R 2000(R) GR	-2.1	31	-2.1	48	4.5	46	7.0	38	10.2	50	8.1	73	9.6	69	16.5	32
♁ WELLINGTON	-5.9	73	-9.6	81	-6.6	89	-2.0	82	8.7	67						
□ R 2000(R) VALUE	-7.3	84	-13.1	91	-11.1	94	-9.8	94	5.6	86	5.3	92	9.3	72	15.8	42
Median	-3.3		-2.5		4.0		5.5		10.2		9.3		10.4		15.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

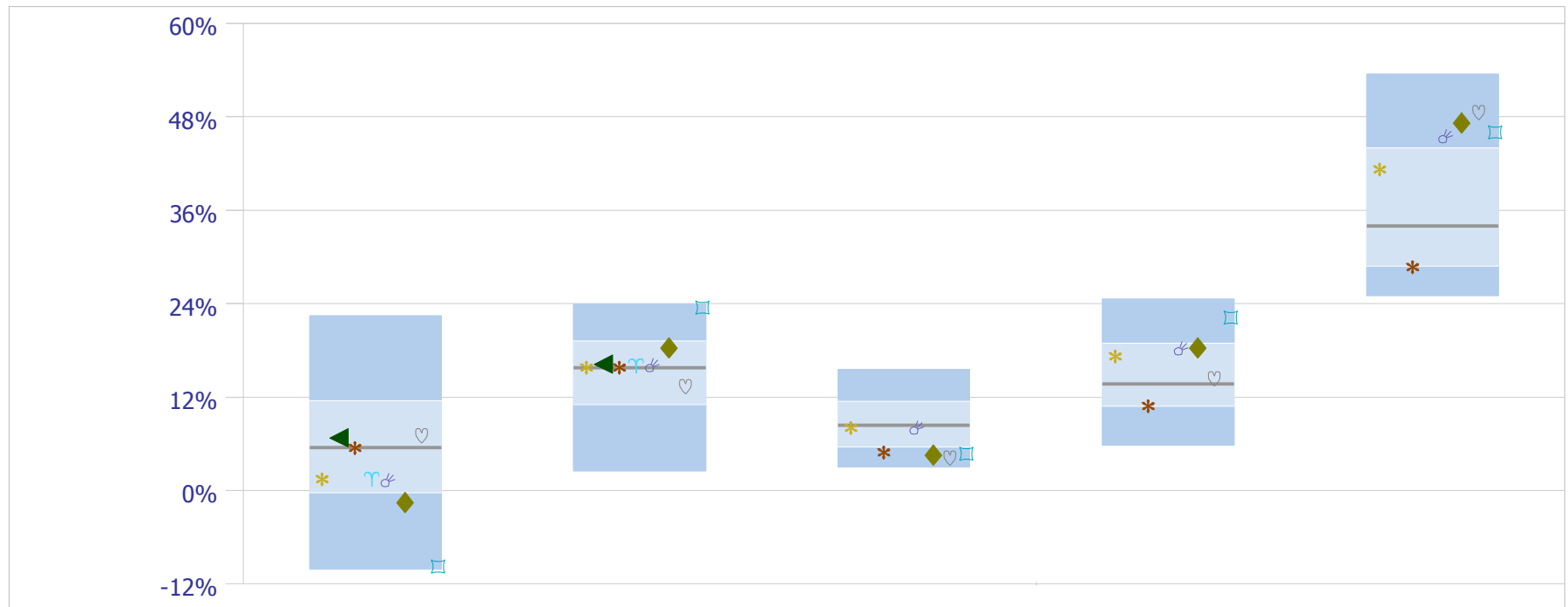


	December 2007		December 2006		December 2005		December 2004		December 2003	
SSGA EQ WEIGHT	0.5	70	15.9	44						
S&P500 EQ MONTH	1.5	65	15.8	48	8.1	51	17.2	30	41.3	33
T. ROWE	6.2	41	16.9	37						
S&P 500	5.5	51	15.8	49	4.9	85	10.9	72	28.7	79
R 2500(TM)	1.4	66	16.2	41	8.1	51	18.3	27	45.5	22
R 2000(R)	-1.5	81	18.3	28	4.6	89	18.3	27	47.3	17
R 2000(R) GR	7.0	38	13.4	67	4.1	91	14.3	44	48.5	15
R 2000(R) VALUE	-9.8	94	23.5	6	4.7	88	22.2	12	46.0	21
Median	5.5		15.8		8.4		13.7		34.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

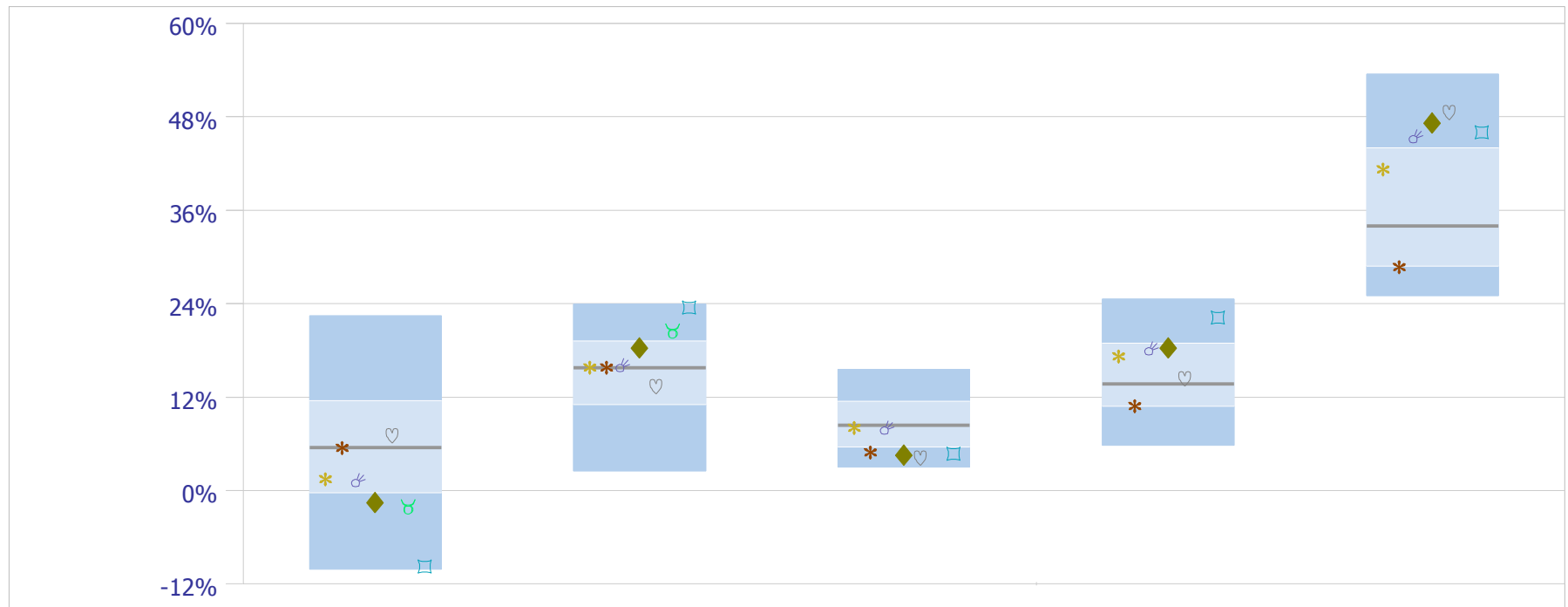


	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 65	15.8 48	8.1 51	17.2 30	41.3 33
◀ PIMCO	6.8 40	16.3 40			
* S&P 500	5.5 51	15.8 49	4.9 85	10.9 72	28.7 79
T SSGA R-2500	1.5 65	16.0 43			
♂ R 2500(TM)	1.4 66	16.2 41	8.1 51	18.3 27	45.5 22
◆ R 2000(R)	-1.5 81	18.3 28	4.6 89	18.3 27	47.3 17
♥ R 2000(R) GR	7.0 38	13.4 67	4.1 91	14.3 44	48.5 15
□ R 2000(R) VALUE	-9.8 94	23.5 6	4.7 88	22.2 12	46.0 21
Median	5.5	15.8	8.4	13.7	34.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return



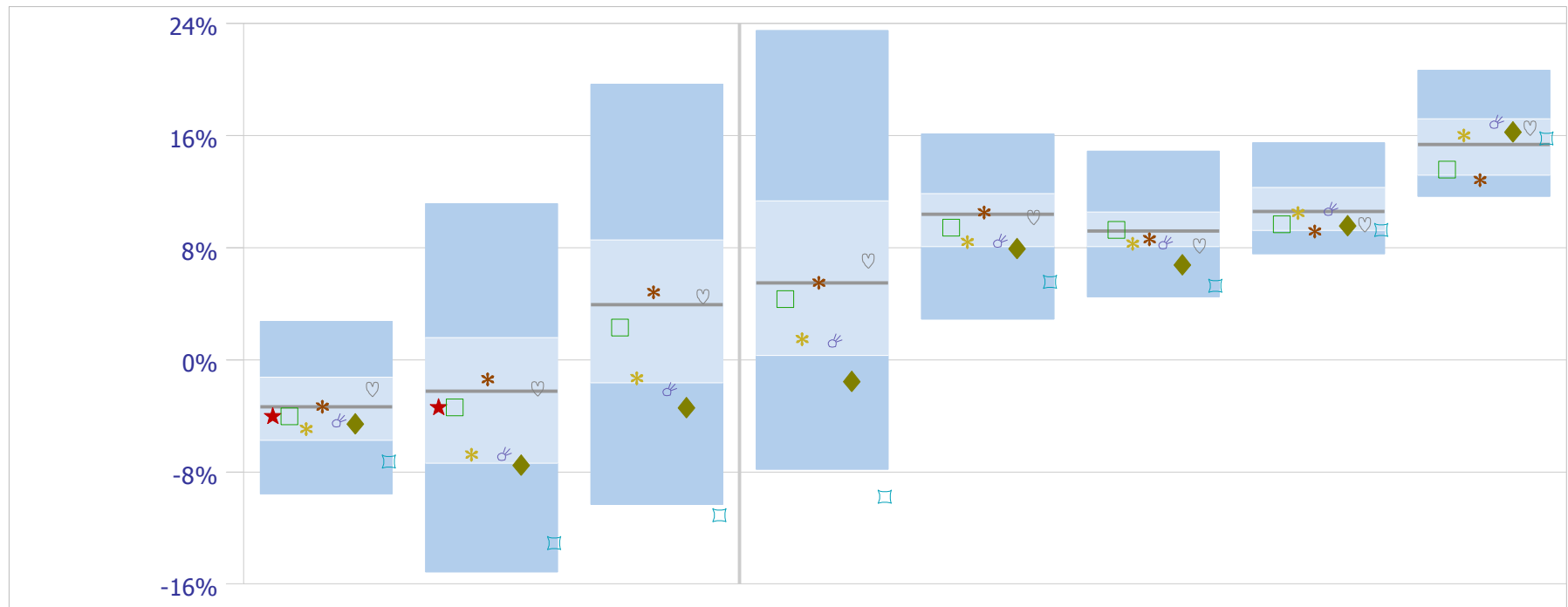
	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 65	15.8 48	8.1 51	17.2 30	41.3 33
* S&P 500	5.5 51	15.8 49	4.9 85	10.9 72	28.7 79
♂ R 2500(TM)	1.4 66	16.2 41	8.1 51	18.3 27	45.5 22
◆ R 2000(R)	-1.5 81	18.3 28	4.6 89	18.3 27	47.3 17
♡ R 2000(R) GR	7.0 38	13.4 67	4.1 91	14.3 44	48.5 15
♂ WELLINGTON	-2.0 82	20.5 18			
□ R 2000(R) VALUE	-9.8 94	23.5 6	4.7 88	22.2 12	46.0 21
Median	5.5	15.8	8.4	13.7	34.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



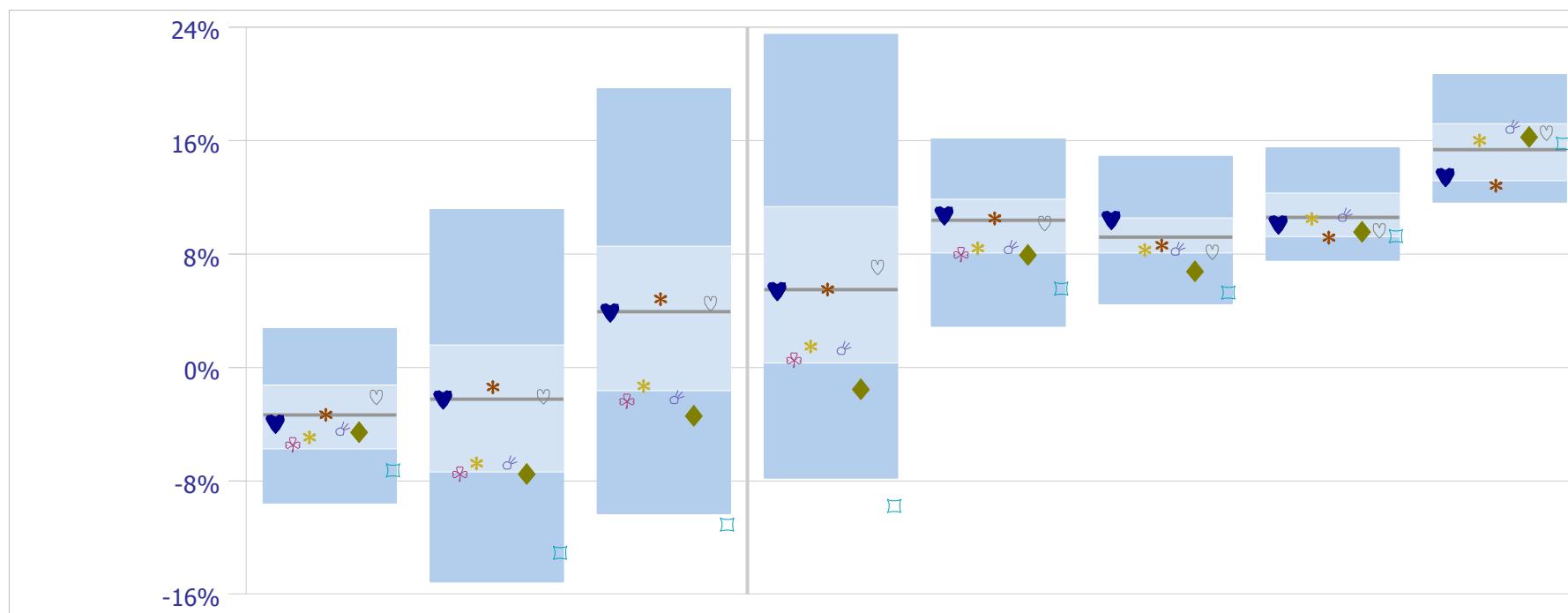
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-4.0	56	-3.4	55												
□ EQTY COMPOSITE	-4.0	56	-3.4	55	2.3	56	4.4	56	9.4	59	9.3	46	9.7	66	13.6	71
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
♂ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♥ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
□ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return

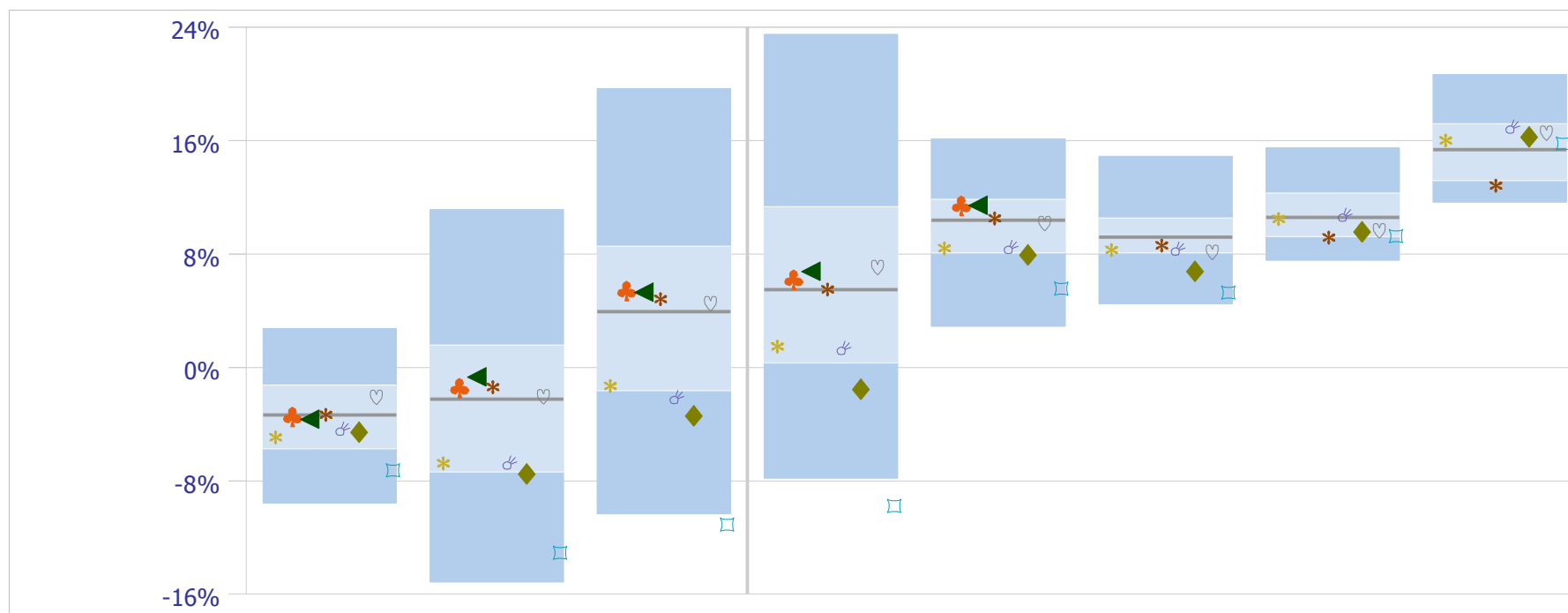


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-4.0	56	-2.3	50	3.9	50	5.4	51	10.7	38	10.4	28	10.1	56	13.4	73
✿ SSGA EQ WEIGHT	-5.5	72	-7.6	76	-2.4	77	0.5	74	7.9	75						
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
♂ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♡ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds Rates of Return



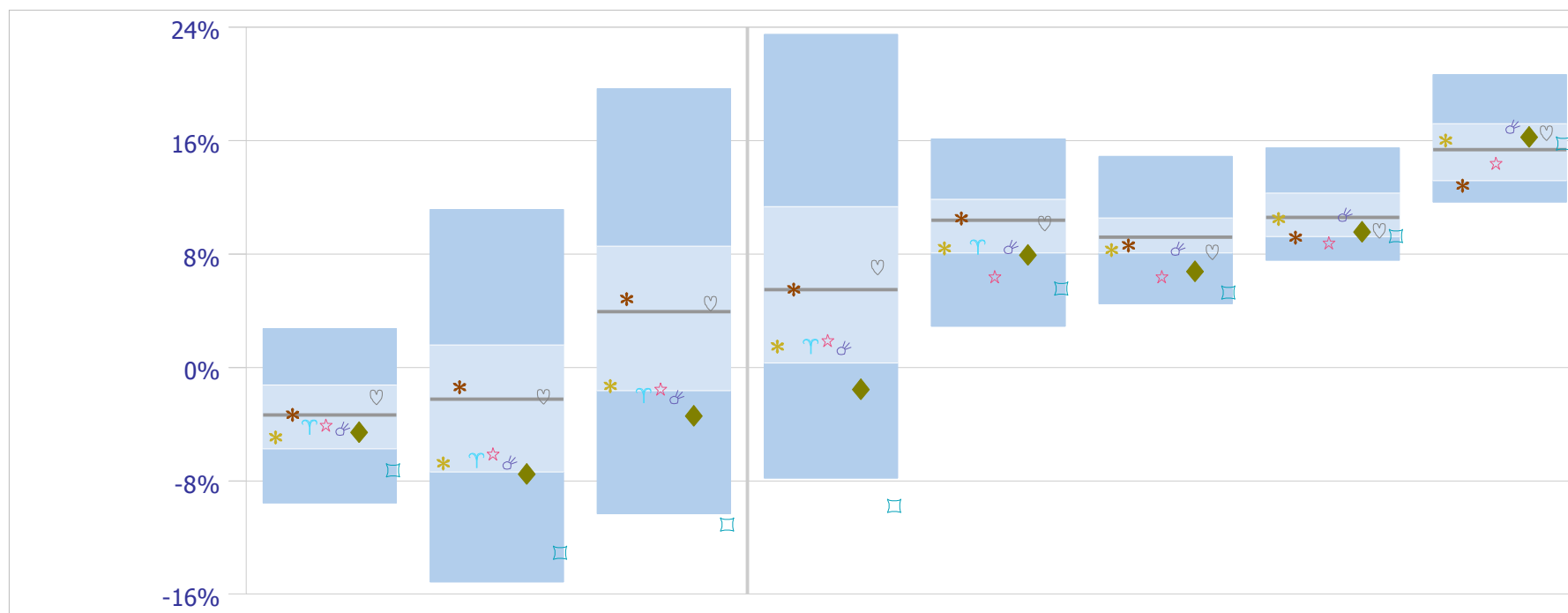
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
♣ T. ROWE	-3.5	51	-1.4	44	5.4	35	6.2	41	11.4	30						
◀ PIMCO	-3.7	53	-0.7	36	5.3	35	6.8	39	11.4	30						
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
♂ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♡ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



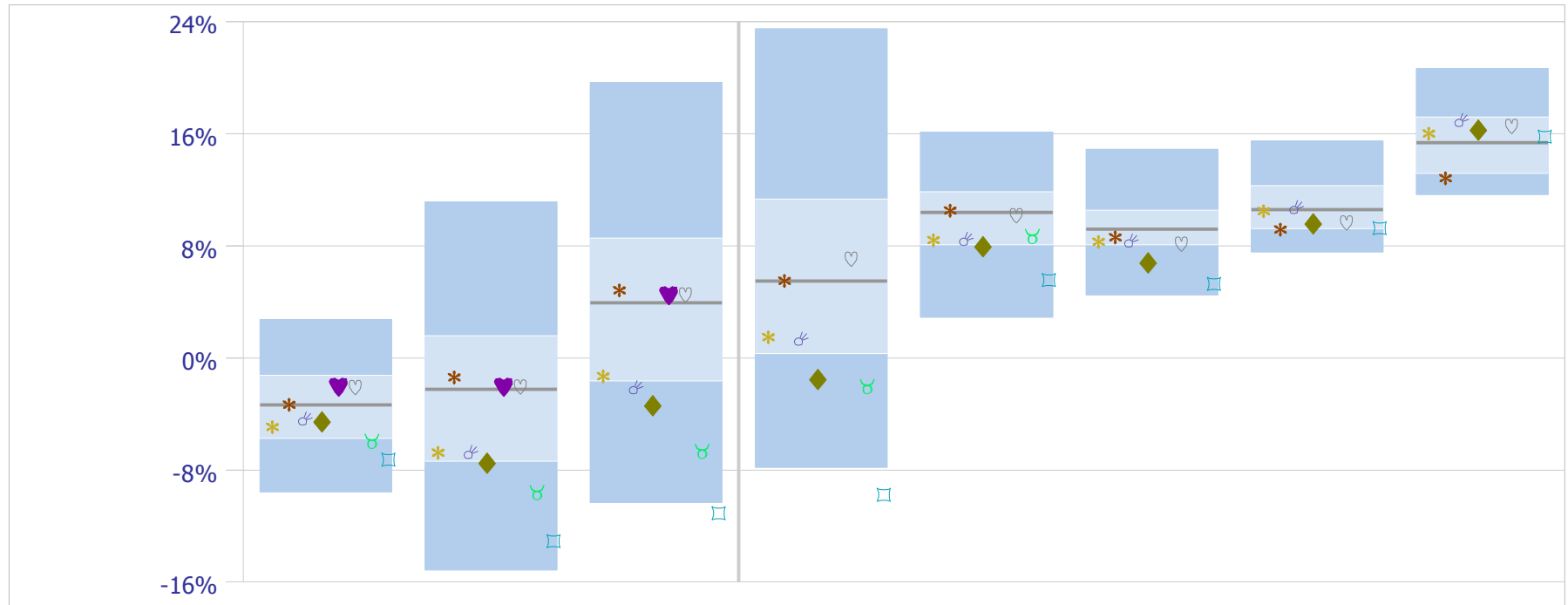
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
∩ SSGA R-2500	-4.2	59	-6.6	72	-2.0	75	1.5	70	8.5	70						
☆ SMALL CAP EQ	-4.1	57	-6.1	69	-1.5	74	1.9	68	6.4	84	6.4	88	8.8	84	14.4	64
♂ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♡ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



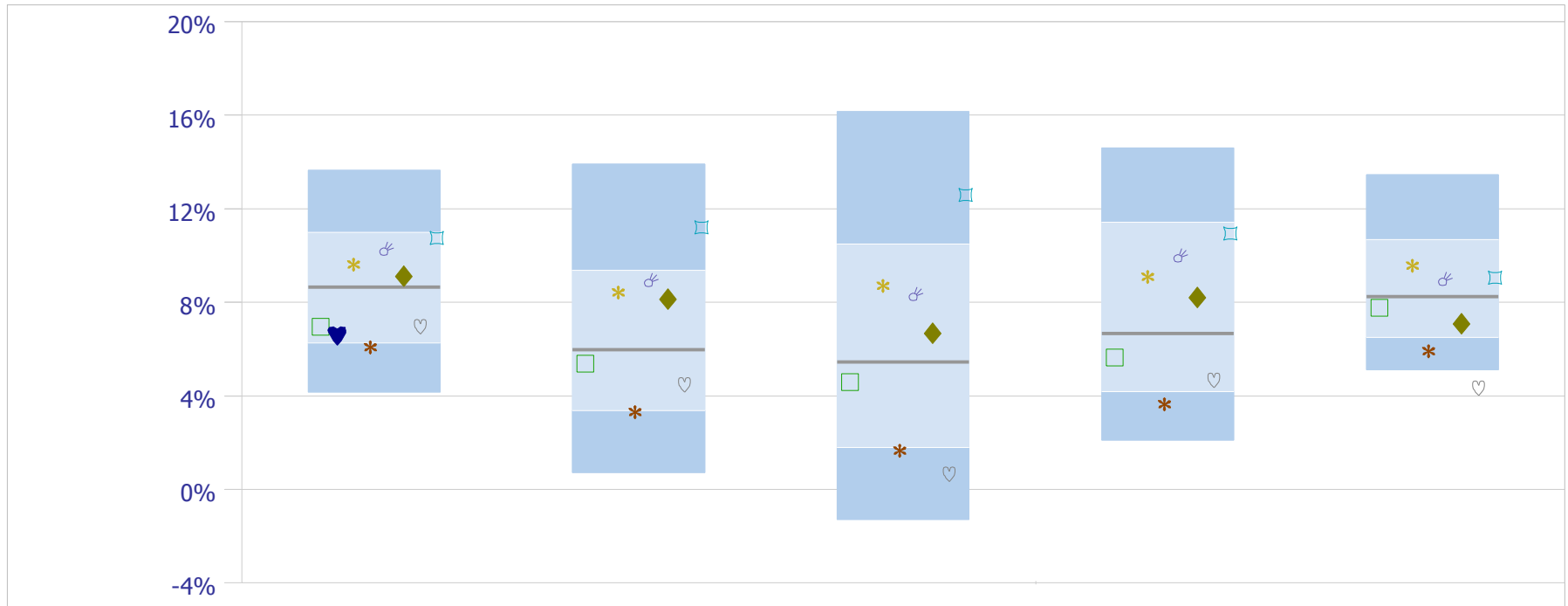
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	-4.9	67	-6.8	72	-1.3	73	1.5	70	8.4	71	8.3	70	10.5	50	16.0	39
* S&P 500	-3.3	45	-1.4	43	4.8	41	5.5	49	10.5	46	8.6	65	9.2	76	12.8	83
♂ R 2500(TM)	-4.3	60	-6.7	72	-2.1	76	1.4	70	8.5	69	8.4	70	10.8	47	17.0	26
◆ R 2000(R)	-4.6	63	-7.5	76	-3.4	81	-1.5	84	7.9	75	6.8	87	9.6	68	16.2	36
♥ SSGA R-2000 G	-2.1	29	-2.0	48	4.5	46										
♡ R 2000(R) GR	-2.1	29	-2.1	49	4.5	46	7.0	38	10.2	52	8.1	74	9.6	68	16.5	32
♁ WELLINGTON	-5.9	76	-9.6	83	-6.6	91	-2.0	86	8.7	68						
◻ R 2000(R) VALUE	-7.3	86	-13.1	92	-11.1	95	-9.8	96	5.6	89	5.3	93	9.3	71	15.8	43
Median	-3.4		-2.3		3.9		5.5		10.4		9.2		10.6		15.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



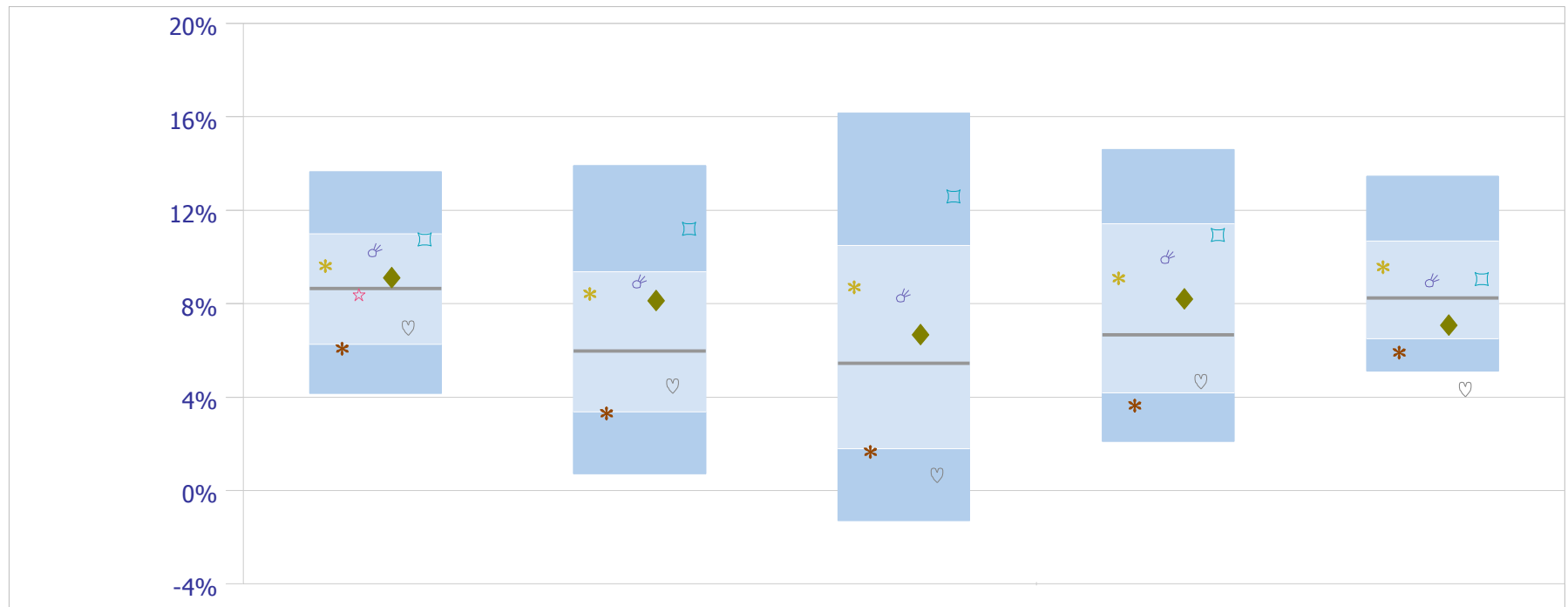
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	7.0 67	5.4 55	4.6 55	5.7 61	7.8 56
LARGE CAP EQ	6.6 72				
S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
Median	8.6	6.0	5.5	6.7	8.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Equity Only Public Funds

Rates of Return



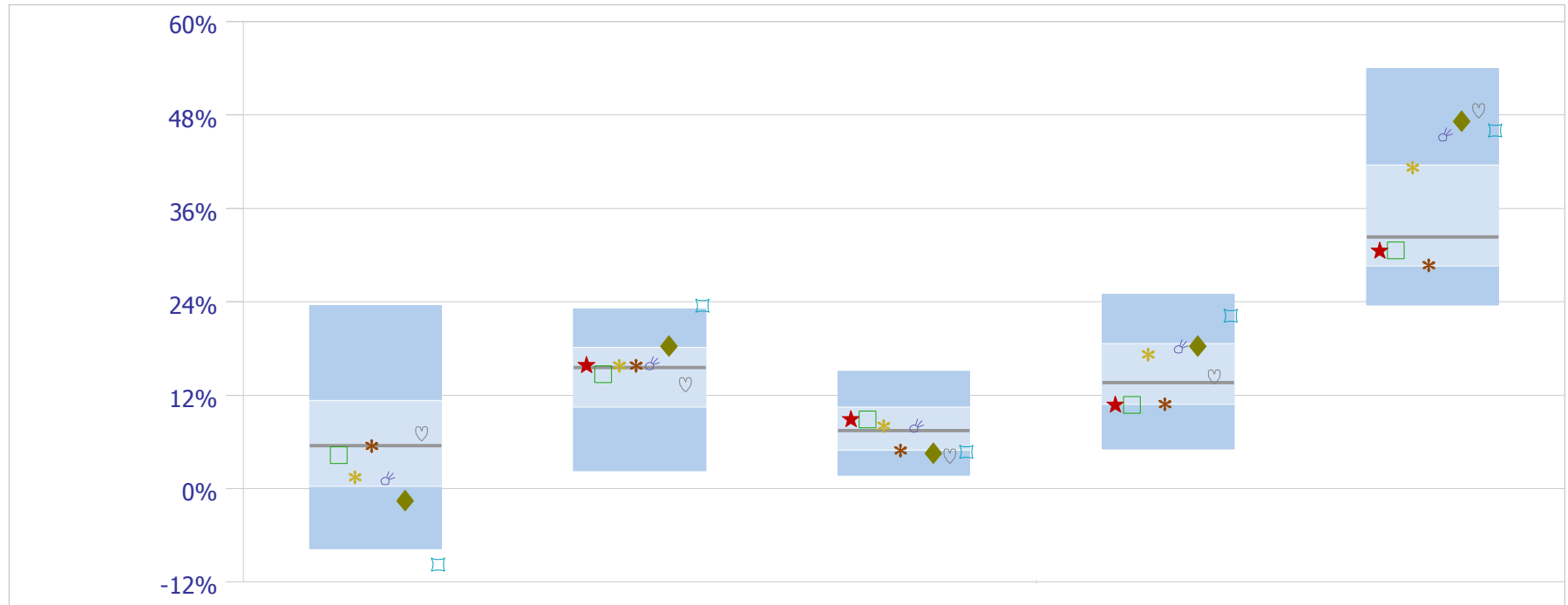
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	9.6 38	8.4 30	8.7 31	9.1 36	9.6 36
* S&P 500	6.1 82	3.3 80	1.7 81	3.7 84	5.9 88
☆ SMALL CAP EQ	8.4 51				
♂ R 2500(TM)	10.3 32	9.0 27	8.4 33	10.0 31	9.0 40
◆ R 2000(R)	9.1 44	8.1 34	6.7 44	8.2 40	7.1 69
♡ R 2000(R) GR	6.9 67	4.5 62	0.7 85	4.7 67	4.3 98
□ R 2000(R) VALUE	10.7 28	11.2 13	12.6 15	10.9 27	9.1 40
Median	8.6	6.0	5.5	6.7	8.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return

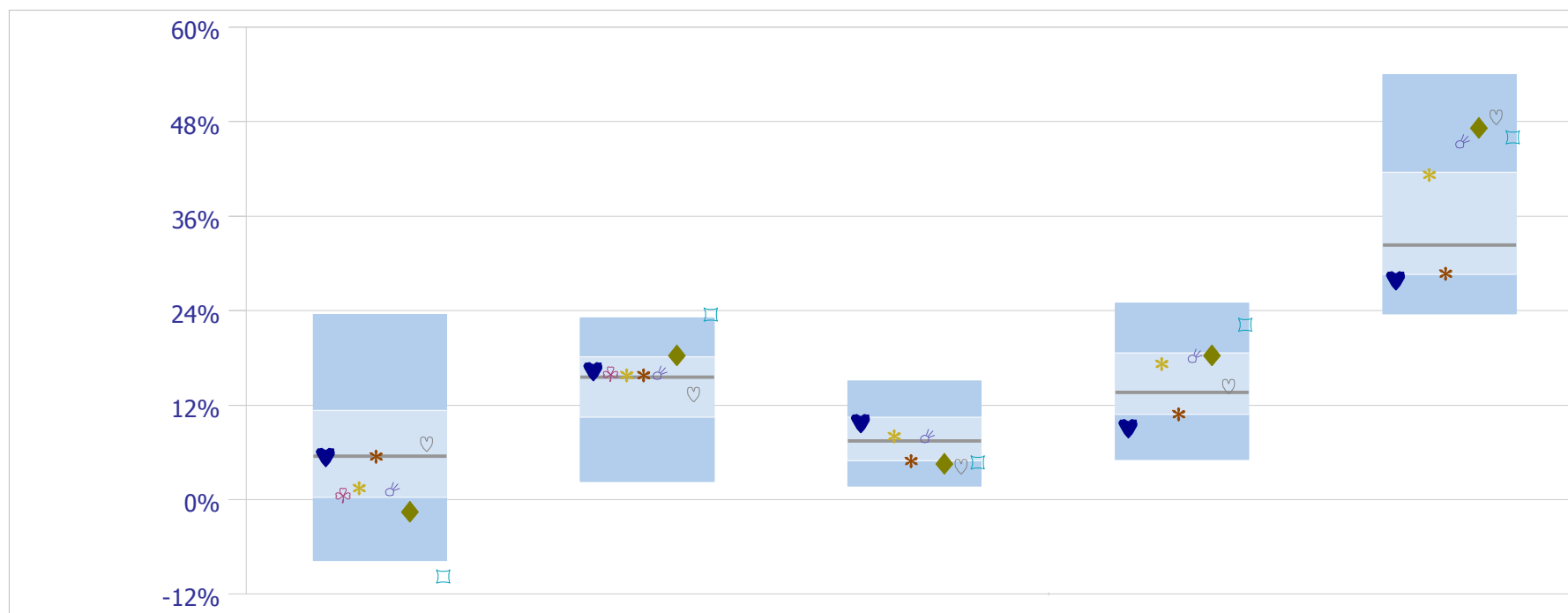


	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		15.9 41	9.0 37	10.8 74	30.6 57
□ EQTY COMPOSITE	4.4 56	14.8 55	9.0 37	10.8 74	30.6 57
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
♂ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
♡ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
□ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
Median	5.5	15.6	7.5	13.6	32.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return



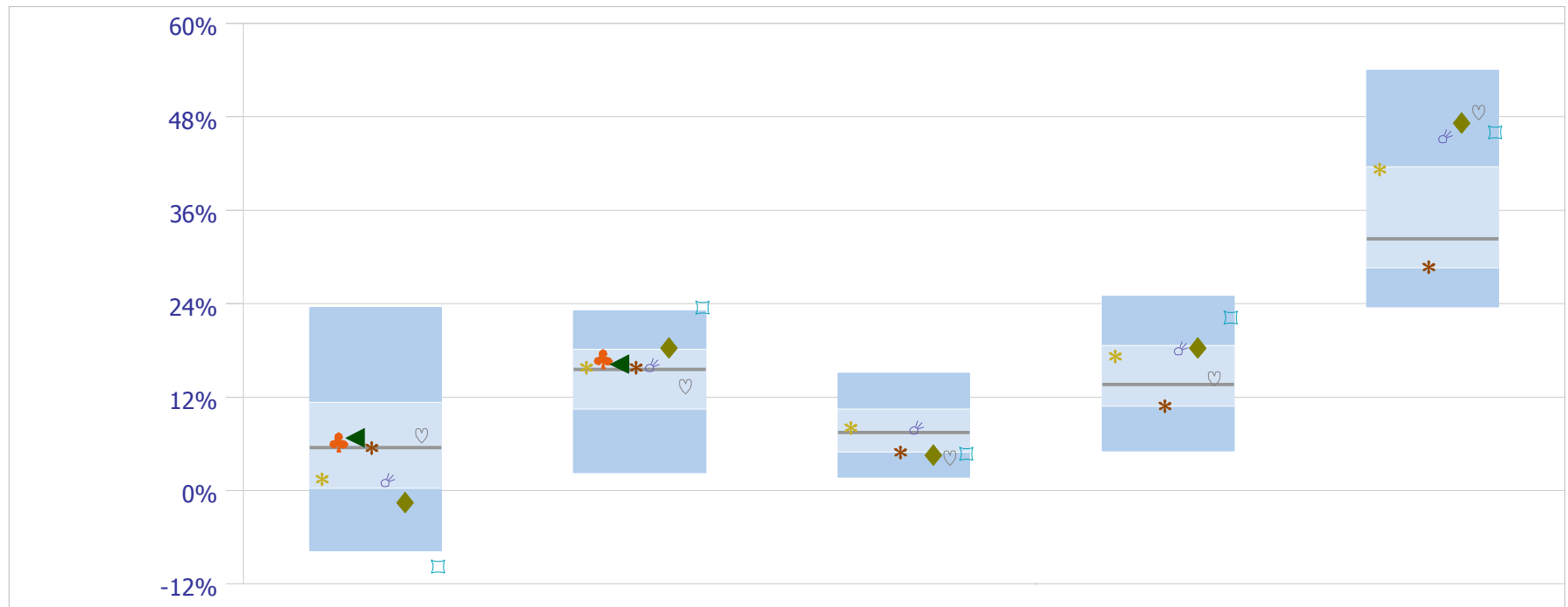
	December 2007		December 2006		December 2005		December 2004		December 2003	
♥ LARGE CAP EQ	5.4	51	16.3	35	9.8	28	9.1	82	27.9	79
✿ SSGA EQ WEIGHT	0.5	74	15.9	40						
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
✳ S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
✋ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
♥ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
Median	5.5		15.6		7.5		13.6		32.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



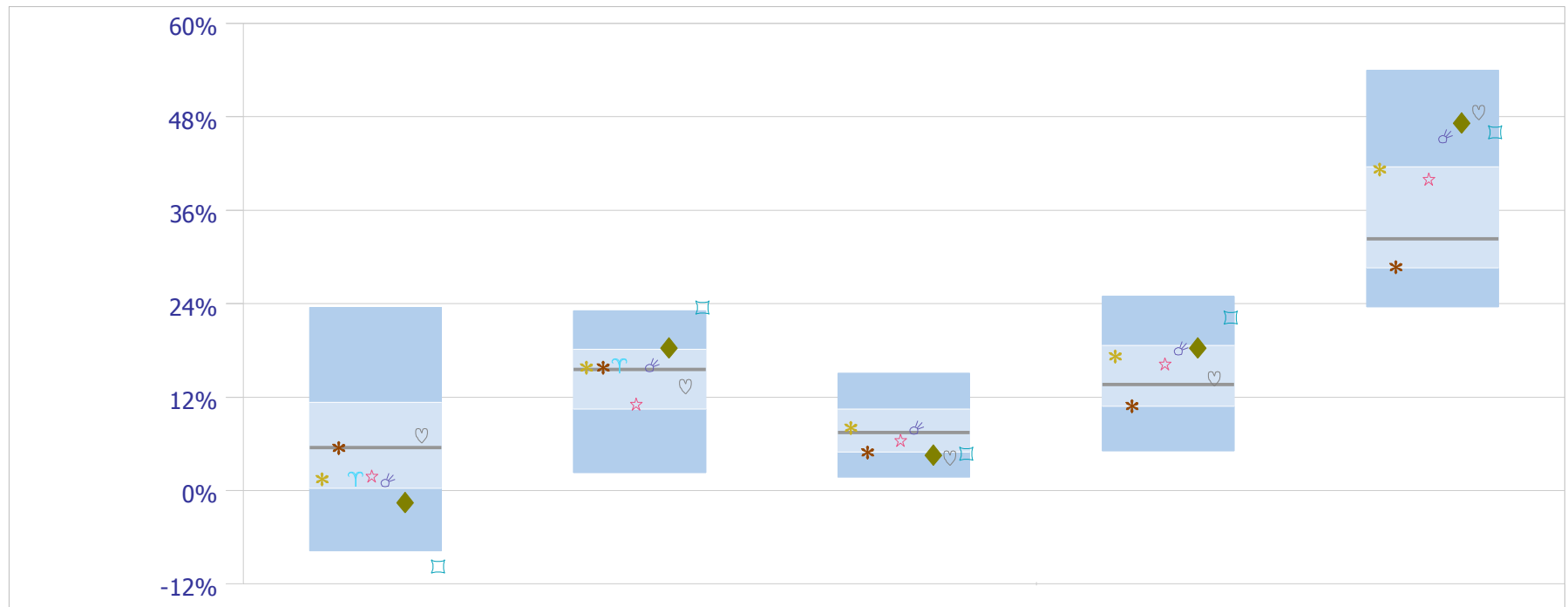
	December 2007	December 2006	December 2005	December 2004	December 2003
* S&P500 EQ MONTH	1.5 70	15.8 45	8.1 45	17.2 28	41.3 25
♣ T. ROWE	6.2 41	16.9 31			
◀ PIMCO	6.8 39	16.3 36			
* S&P 500	5.5 49	15.8 46	4.9 78	10.9 72	28.7 73
♣ R 2500(TM)	1.4 70	16.2 37	8.1 44	18.3 25	45.5 18
◆ R 2000(R)	-1.5 84	18.3 24	4.6 82	18.3 25	47.3 14
♥ R 2000(R) GR	7.0 38	13.4 64	4.1 85	14.3 44	48.5 12
□ R 2000(R) VALUE	-9.8 96	23.5 4	4.7 81	22.2 11	46.0 17
Median	5.5	15.6	7.5	13.6	32.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



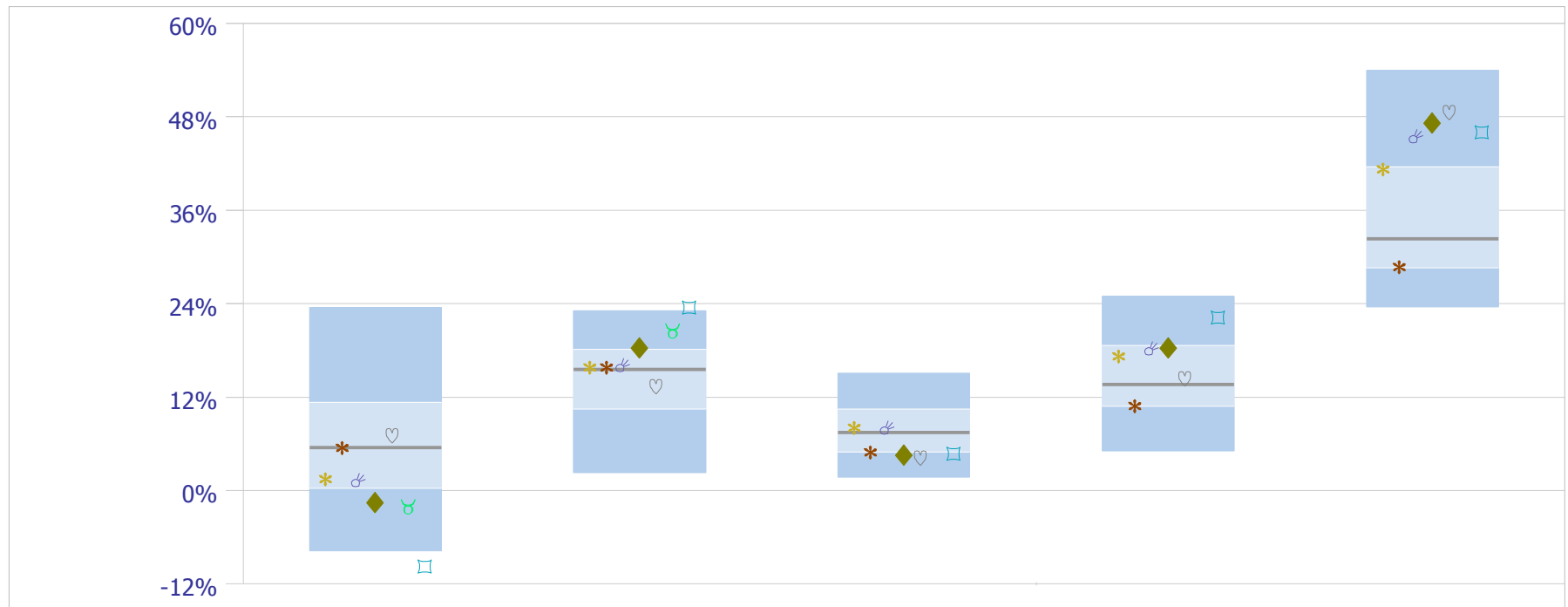
	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
∩ SSGA R-2500	1.5	70	16.0	38						
☆ SMALL CAP EQ	1.9	68	11.1	71	6.4	58	16.3	32	40.0	28
♂ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
♡ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
Median	5.5		15.6		7.5		13.6		32.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return

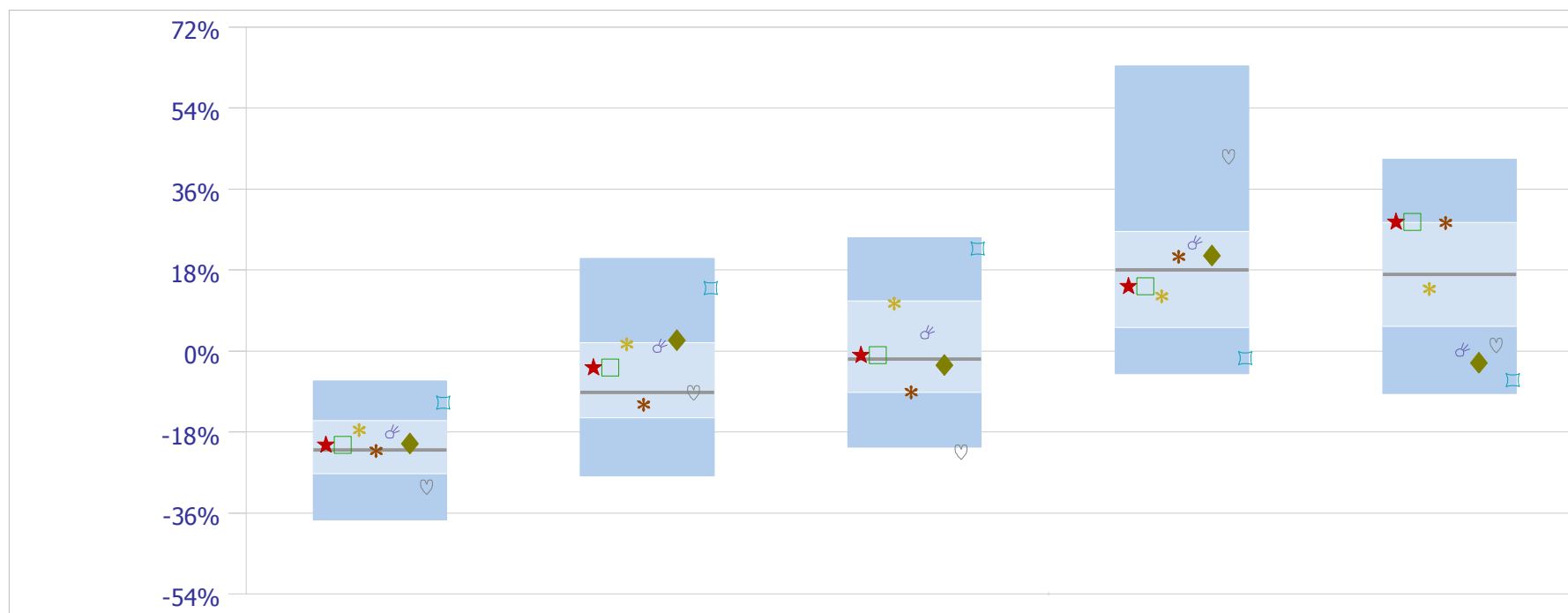


	December 2007		December 2006		December 2005		December 2004		December 2003	
* S&P500 EQ MONTH	1.5	70	15.8	45	8.1	45	17.2	28	41.3	25
* S&P 500	5.5	49	15.8	46	4.9	78	10.9	72	28.7	73
♂ R 2500(TM)	1.4	70	16.2	37	8.1	44	18.3	25	45.5	18
◆ R 2000(R)	-1.5	84	18.3	24	4.6	82	18.3	25	47.3	14
♡ R 2000(R) GR	7.0	38	13.4	64	4.1	85	14.3	44	48.5	12
♂ WELLINGTON	-2.0	86	20.5	13						
□ R 2000(R) VALUE	-9.8	96	23.5	4	4.7	81	22.2	11	46.0	17
Median	5.5		15.6		7.5		13.6		32.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

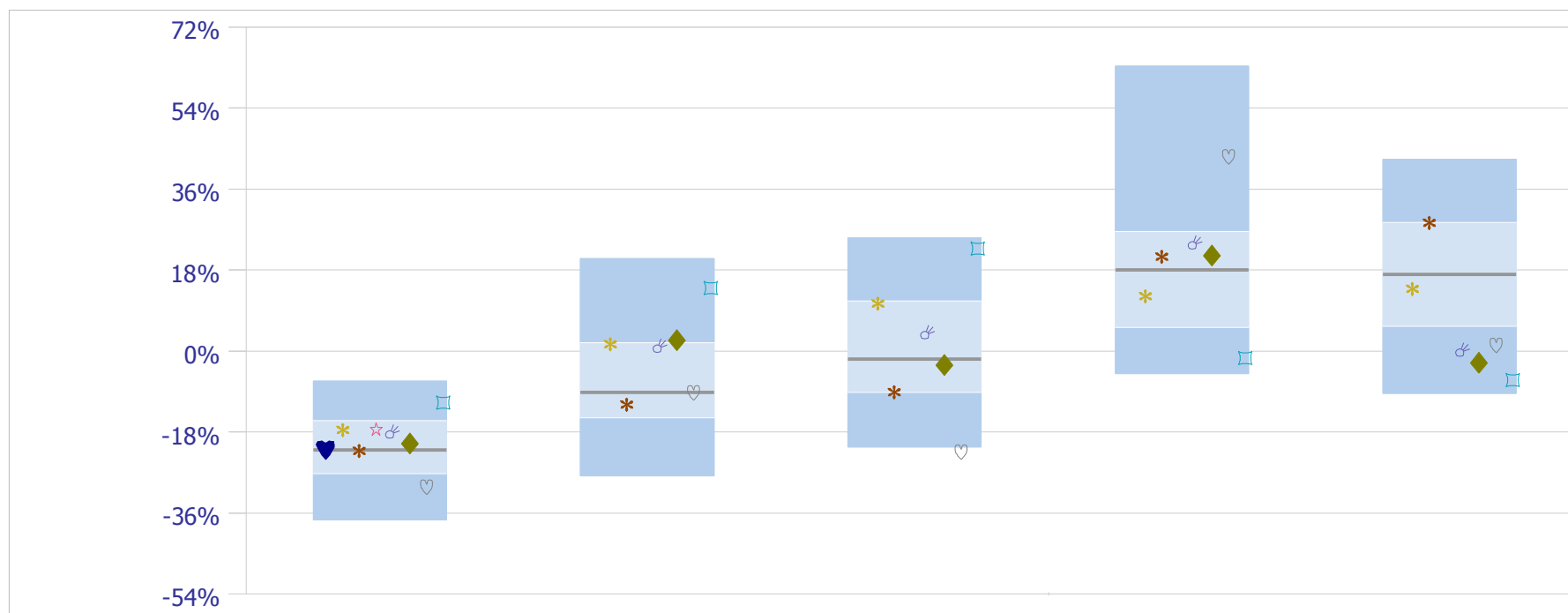


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	-20.7 42	-3.6 34	-0.8 48	14.5 56	28.8 22
□ EQTY COMPOSITE	-20.7 42	-3.6 34	-0.8 48	14.5 56	28.8 22
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
♂ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
♡ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
□ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
Median	-21.9	-9.2	-1.7	18.0	17.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

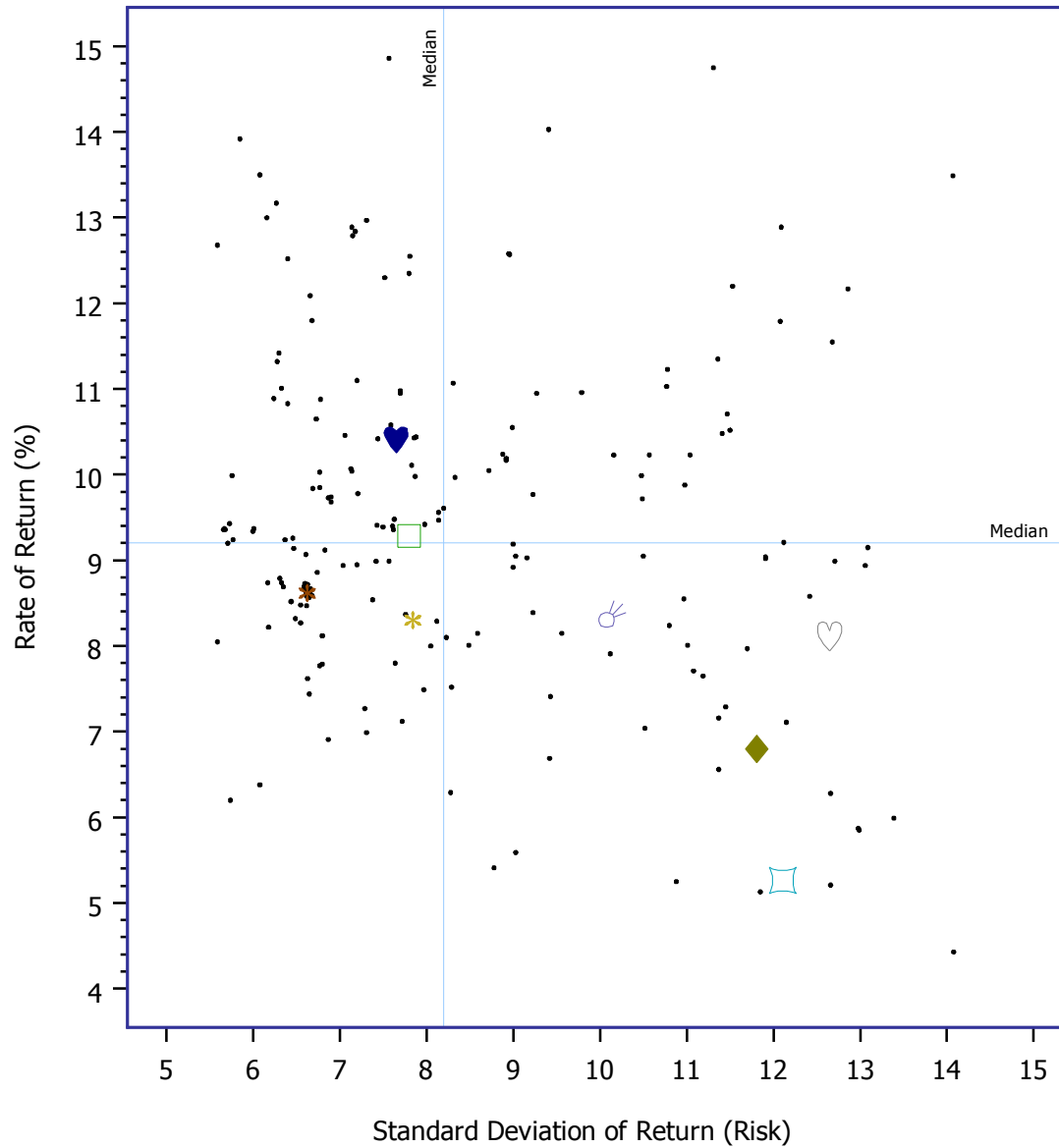


	December 2002	December 2001	December 2000	December 1999	December 1998
♥ LARGE CAP EQ	-21.9 49				
* S&P500 EQ MONTH	-17.5 32	1.6 25	10.6 25	12.2 61	13.9 58
* S&P 500	-22.1 54	-11.9 63	-9.1 73	21.0 40	28.6 25
☆ SMALL CAP EQ	-17.3 31				
♂ R 2500(TM)	-17.8 33	1.2 25	4.3 40	24.1 28	0.4 81
◆ R 2000(R)	-20.5 41	2.5 23	-3.0 52	21.3 37	-2.5 85
♡ R 2000(R) GR	-30.3 83	-9.2 50	-22.4 95	43.1 9	1.2 80
□ R 2000(R) VALUE	-11.4 13	14.0 10	22.8 6	-1.5 88	-6.5 91
Median	-21.9	-9.2	-1.7	18.0	17.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

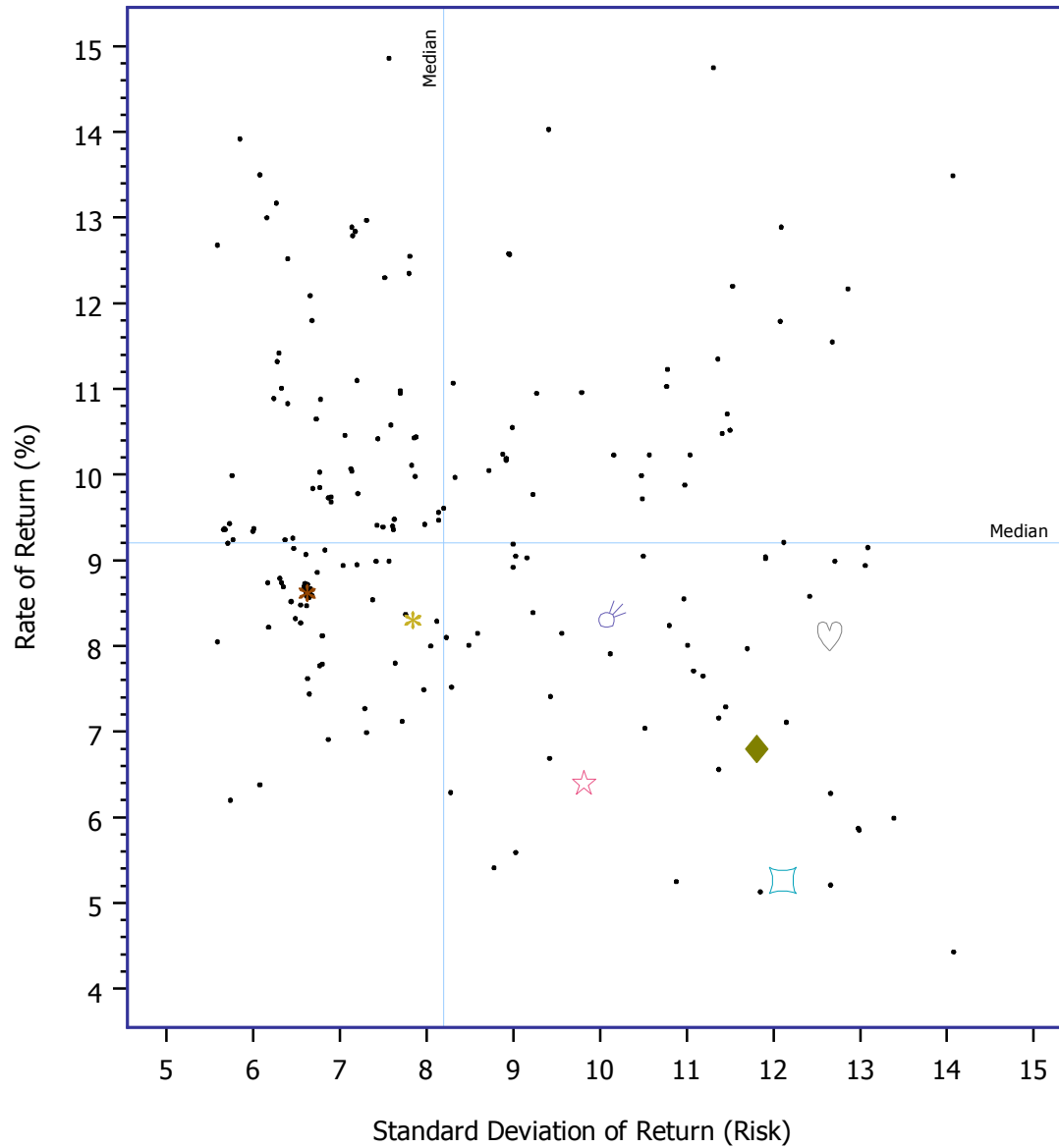


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	9.3	7.8	0.6
♥ LARGE CAP EQ	10.4	7.7	0.8
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☞ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
◻ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.2	8.2	0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

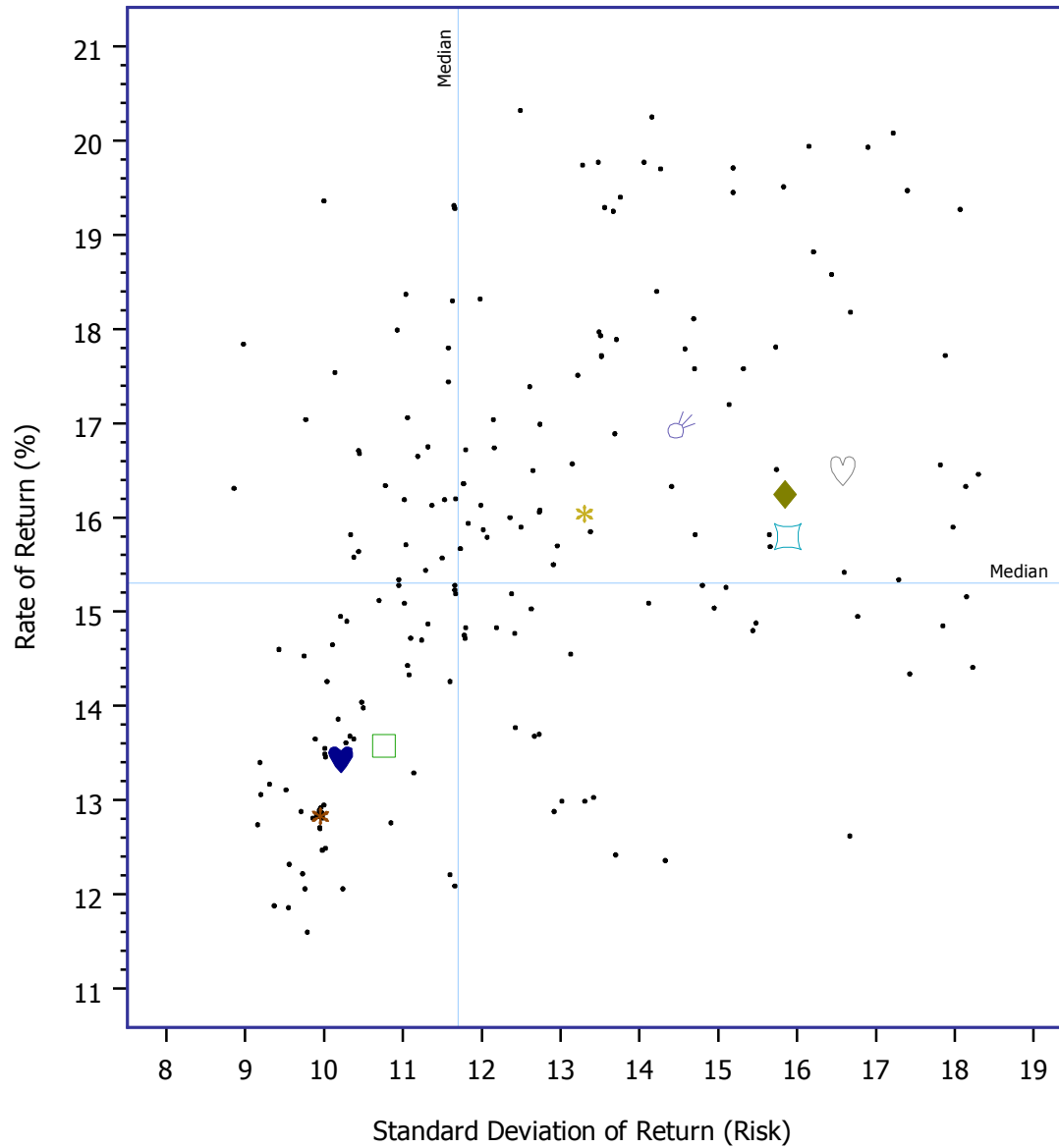


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	8.3	7.8	0.5
* S&P 500	8.6	6.6	0.7
☆ SMALL CAP EQ	6.4	9.8	0.3
⊕ R 2500(TM)	8.4	10.1	0.4
◆ R 2000(R)	6.8	11.8	0.3
♡ R 2000(R) GR	8.1	12.6	0.3
⊠ R 2000(R) VALUE	5.3	12.1	0.1
Median	9.2	8.2	0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Public Funds

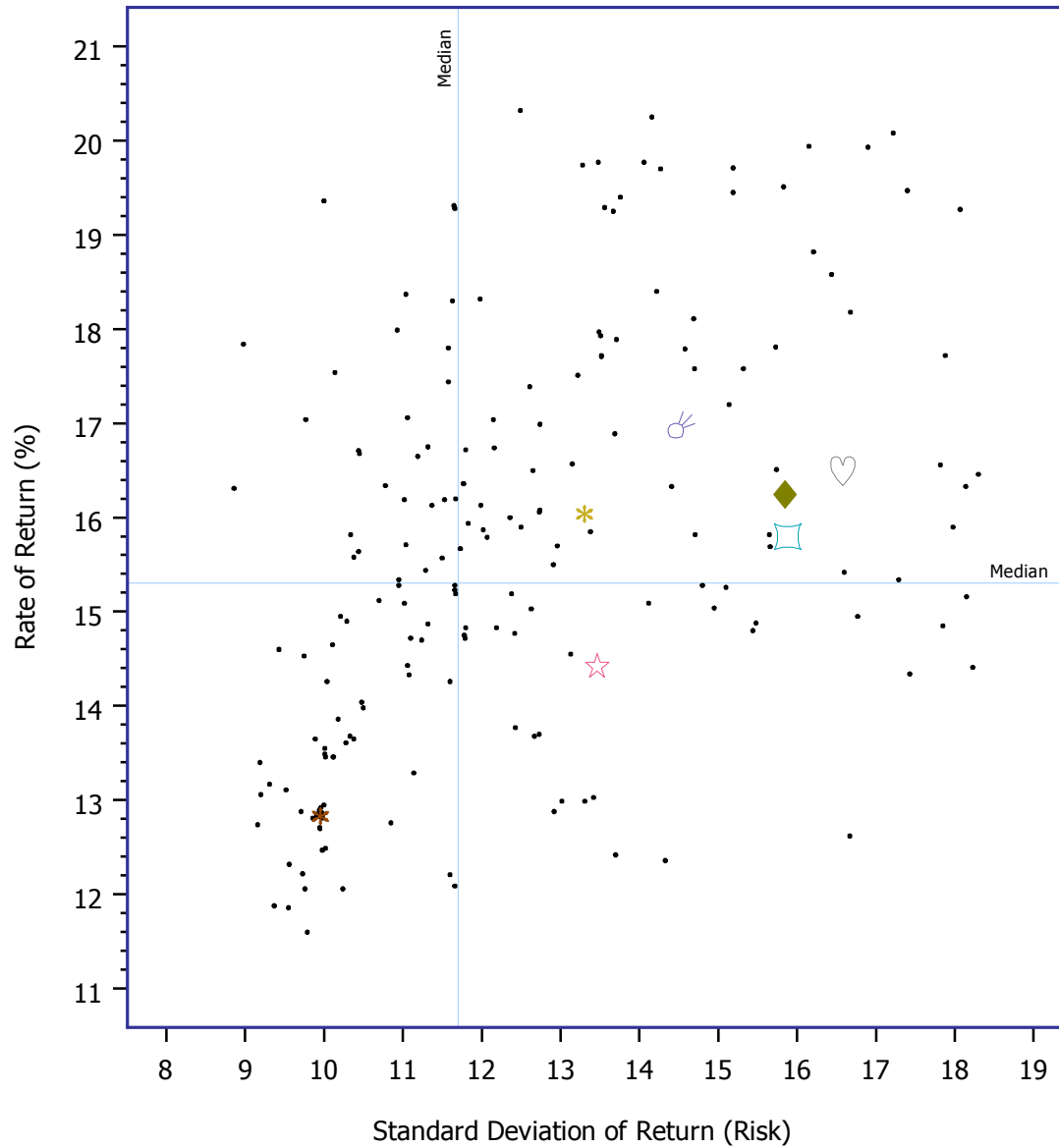


	Return	Standard Deviation	Sharpe Ratio
□ EQTY COMPOSITE	13.6	71	10.8
♥ LARGE CAP EQ	13.4	73	10.2
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	83	10.0
☞ R 2500(TM)	17.0	26	14.5
◆ R 2000(R)	16.2	36	15.8
♡ R 2000(R) GR	16.5	32	16.6
◻ R 2000(R) VALUE	15.8	43	15.9
Median	15.3	11.7	1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Equity Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.0	39	13.3
* S&P 500	12.8	83	10.0
☆ SMALL CAP EQ	14.4	64	13.5
♂ R 2500(TM)	17.0	26	14.5
◆ R 2000(R)	16.2	36	15.8
♡ R 2000(R) GR	16.5	32	16.6
◻ R 2000(R) VALUE	15.8	43	15.9
Median	15.3	11.7	1.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Large Funds

Total Returns



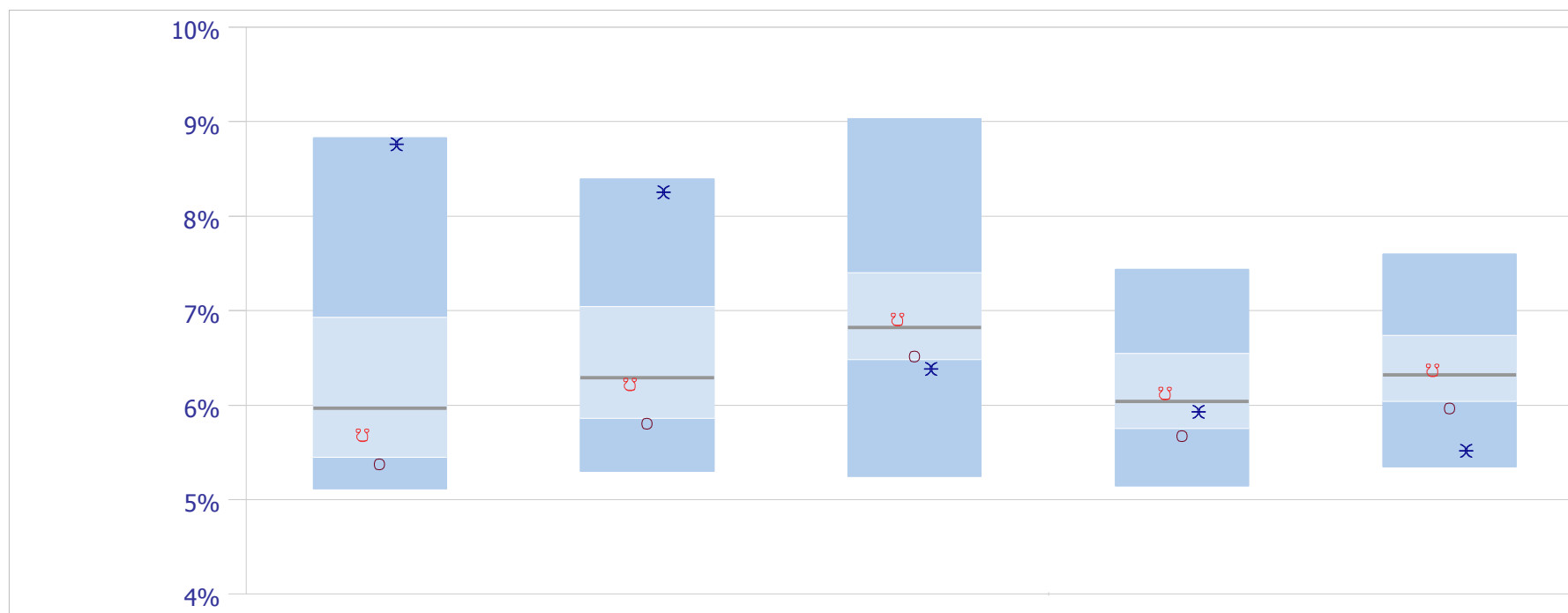
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	1.0	80	3.1	79	2.6	80	4.3	80	4.6	92	4.1	93	4.4	86	4.9	57
LB AGGREGATE	3.0	28	5.9	33	5.4	35	7.0	40	5.6	60	4.6	72	4.5	79	4.4	85
POST ADVISORY	-0.1	90	1.1	89	1.8	85	4.6	77								
LB HIGH YIELD	-1.3	98	-1.0	99	-0.7	99	1.9	98	6.8	23	5.4	29	6.8	11	10.9	2
Median	2.5		5.4		4.9		6.5		5.7		4.7		4.8		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Large Funds

Total Returns



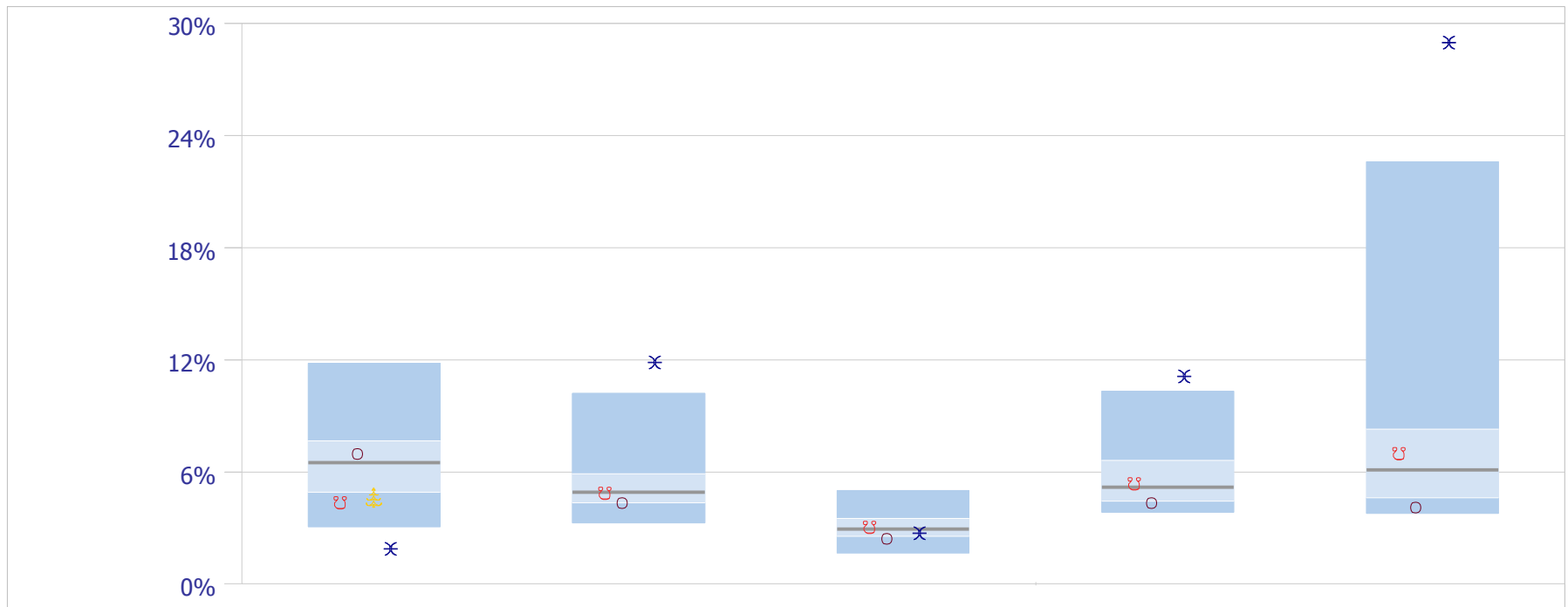
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 64	6.2 54	6.9 46	6.1 46	6.4 48
LB AGGREGATE	5.4 86	5.8 85	6.5 67	5.7 80	6.0 80
LB HIGH YIELD	8.8 6	8.3 6	6.4 81	5.9 57	5.5 93
Median	6.0	6.3	6.8	6.0	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns



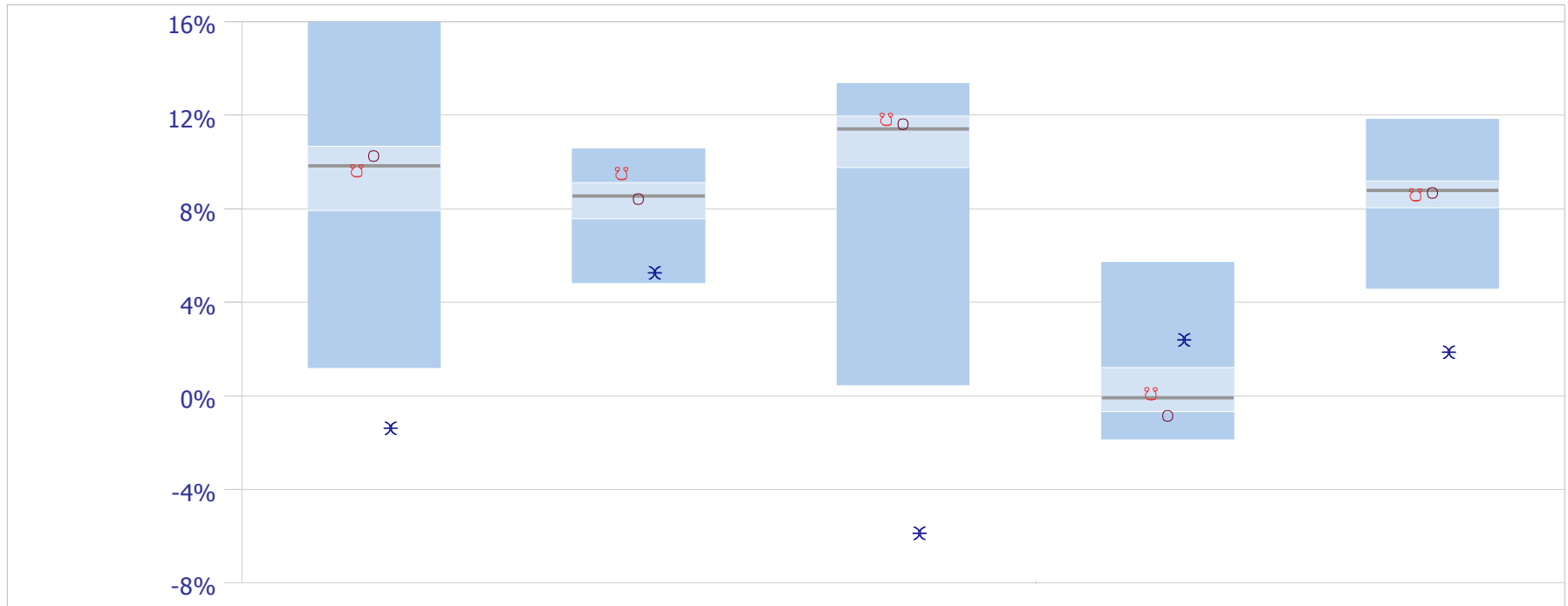
	December 2007	December 2006	December 2005	December 2004	December 2003
LOGAN CIRCLE	4.3 80	4.9 52	3.0 44	5.4 46	7.0 37
LB AGGREGATE	7.0 40	4.3 75	2.4 80	4.3 79	4.1 85
POST ADVISORY	4.6 77				
LB HIGH YIELD	1.9 98	11.9 1	2.7 60	11.1 2	29.0 1
Median	6.5	4.9	2.9	5.2	6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns

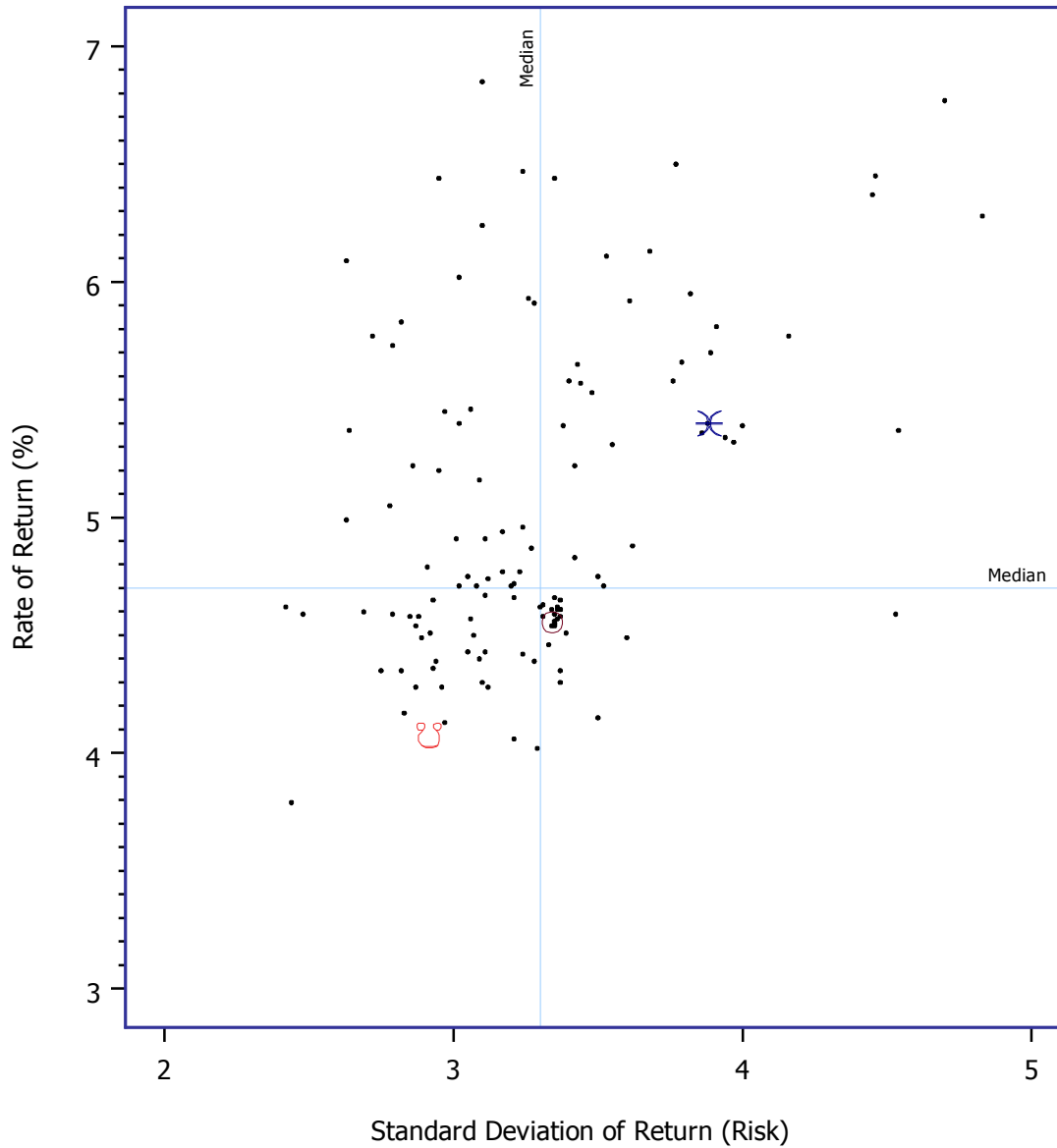


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 54	9.5 20	11.8 32	0.1 43	8.6 61
LB AGGREGATE	10.3 37	8.4 50	11.6 41	-0.8 82	8.7 55
LB HIGH YIELD	-1.4 99	5.3 93	-5.9 99	2.4 18	1.9 98
Median	9.8	8.5	11.4	-0.1	8.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

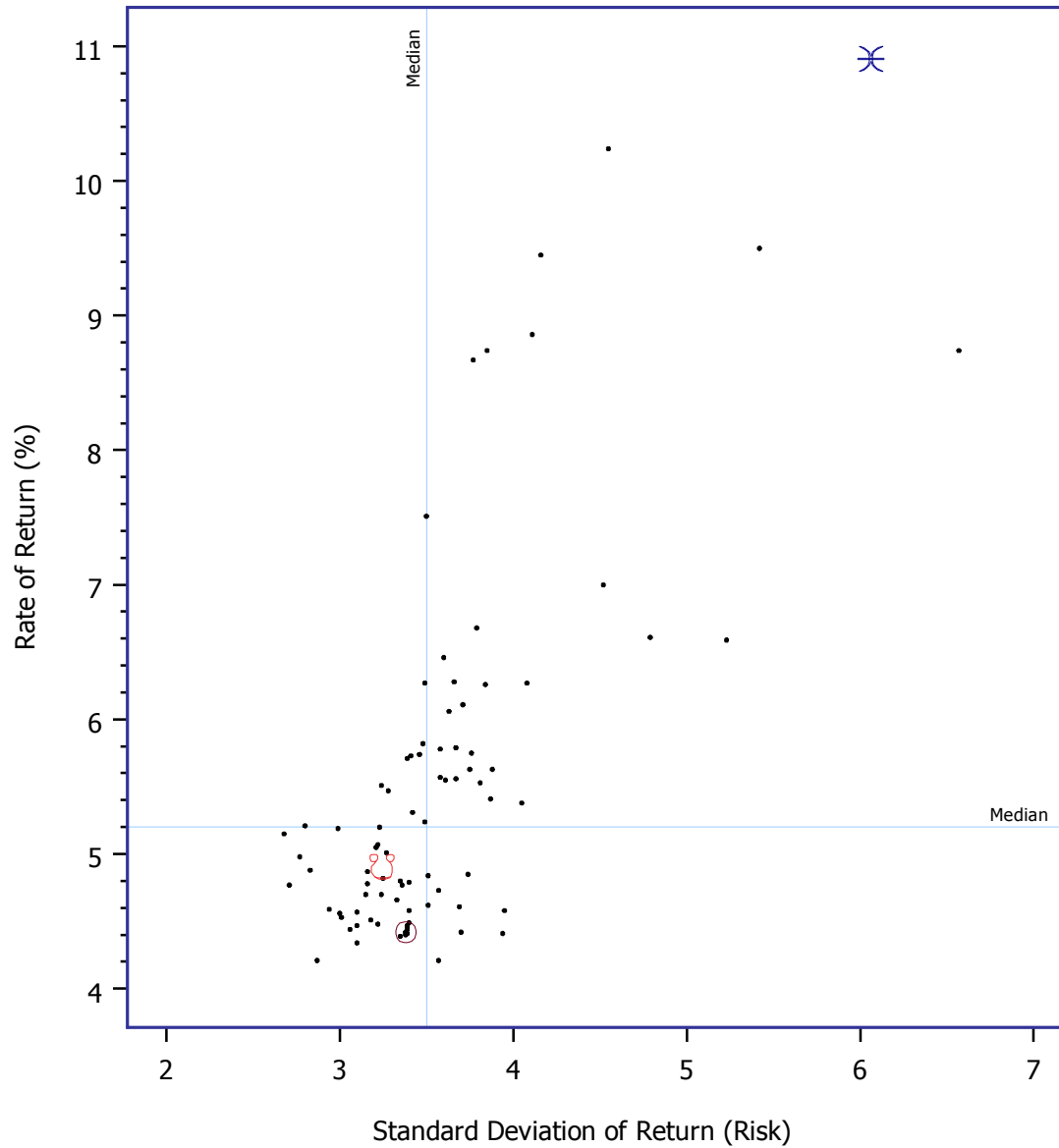


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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

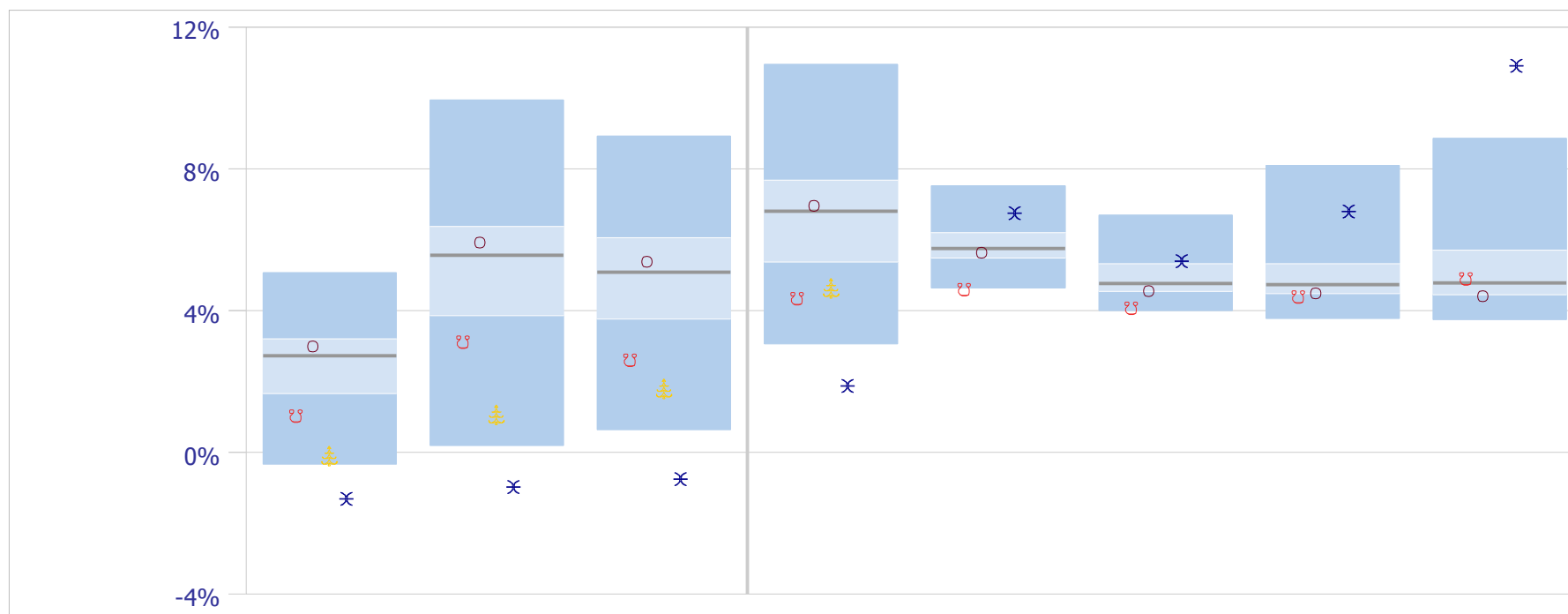


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	5.2	3.5	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Public Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	1.0	84	3.1	81	2.6	85	4.3	85	4.6	95	4.1	92	4.4	81	4.9	47
LB AGGREGATE	3.0	33	5.9	38	5.4	39	7.0	45	5.6	63	4.6	72	4.5	71	4.4	77
POST ADVISORY	-0.1	92	1.1	91	1.8	89	4.6	83								
LB HIGH YIELD	-1.3	99	-1.0	99	-0.7	100	1.9	99	6.8	12	5.4	23	6.8	10	10.9	1
Median	2.7		5.6		5.1		6.8		5.8		4.8		4.7		4.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Public Funds

Total Returns



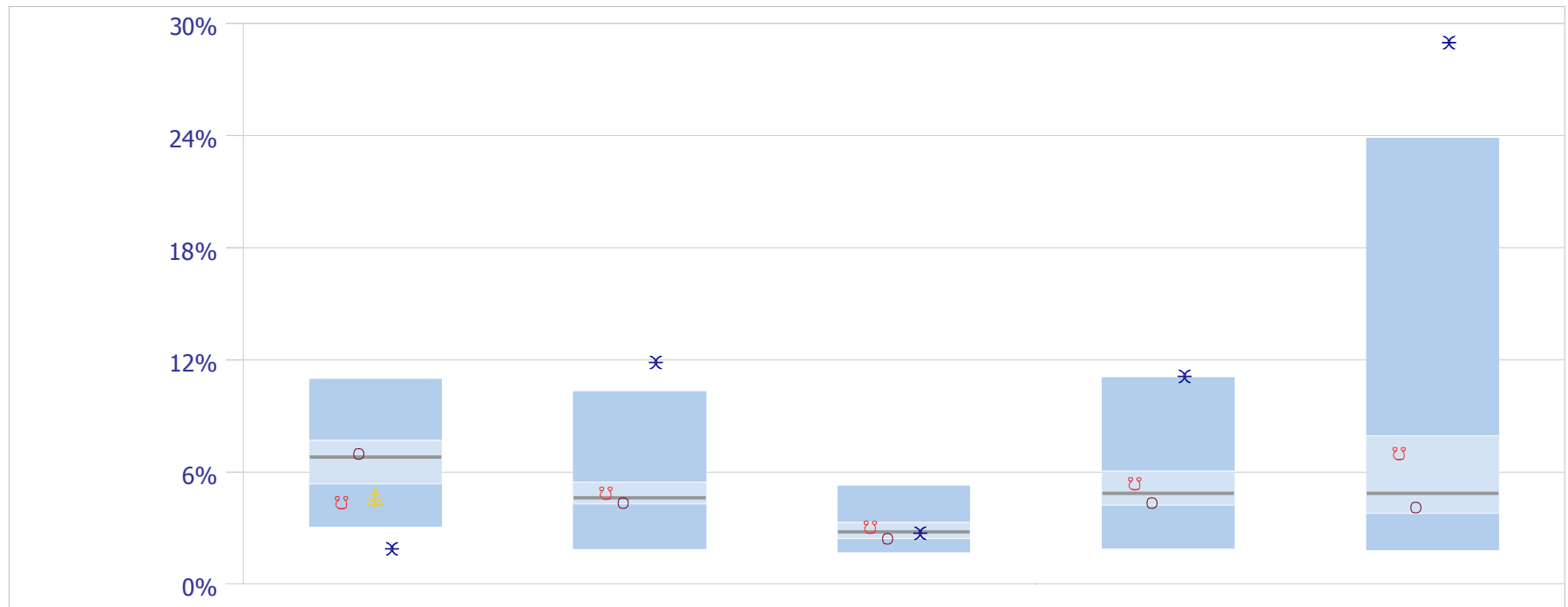
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 52	6.2 44	6.9 45	6.1 35	6.4 40
LB AGGREGATE	5.4 79	5.8 80	6.5 71	5.7 75	6.0 75
LB HIGH YIELD	8.8 3	8.3 5	6.4 84	5.9 51	5.5 90
Median	5.7	6.2	6.8	6.0	6.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns



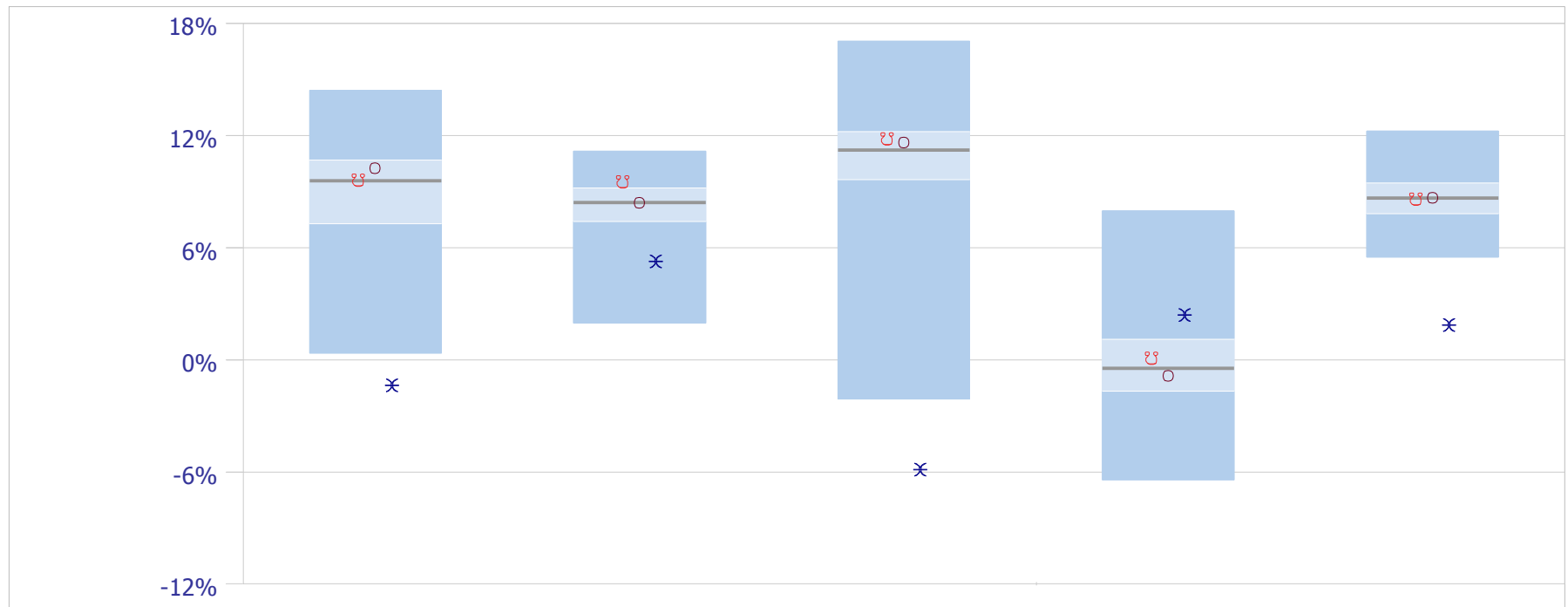
	December 2007	December 2006	December 2005	December 2004	December 2003
LOGAN CIRCLE	4.3 85	4.9 38	3.0 36	5.4 35	7.0 28
LB AGGREGATE	7.0 45	4.3 68	2.4 76	4.3 68	4.1 67
POST ADVISORY	4.6 83				
LB HIGH YIELD	1.9 99	11.9 1	2.7 55	11.1 4	29.0 1
Median	6.8	4.6	2.8	4.8	4.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

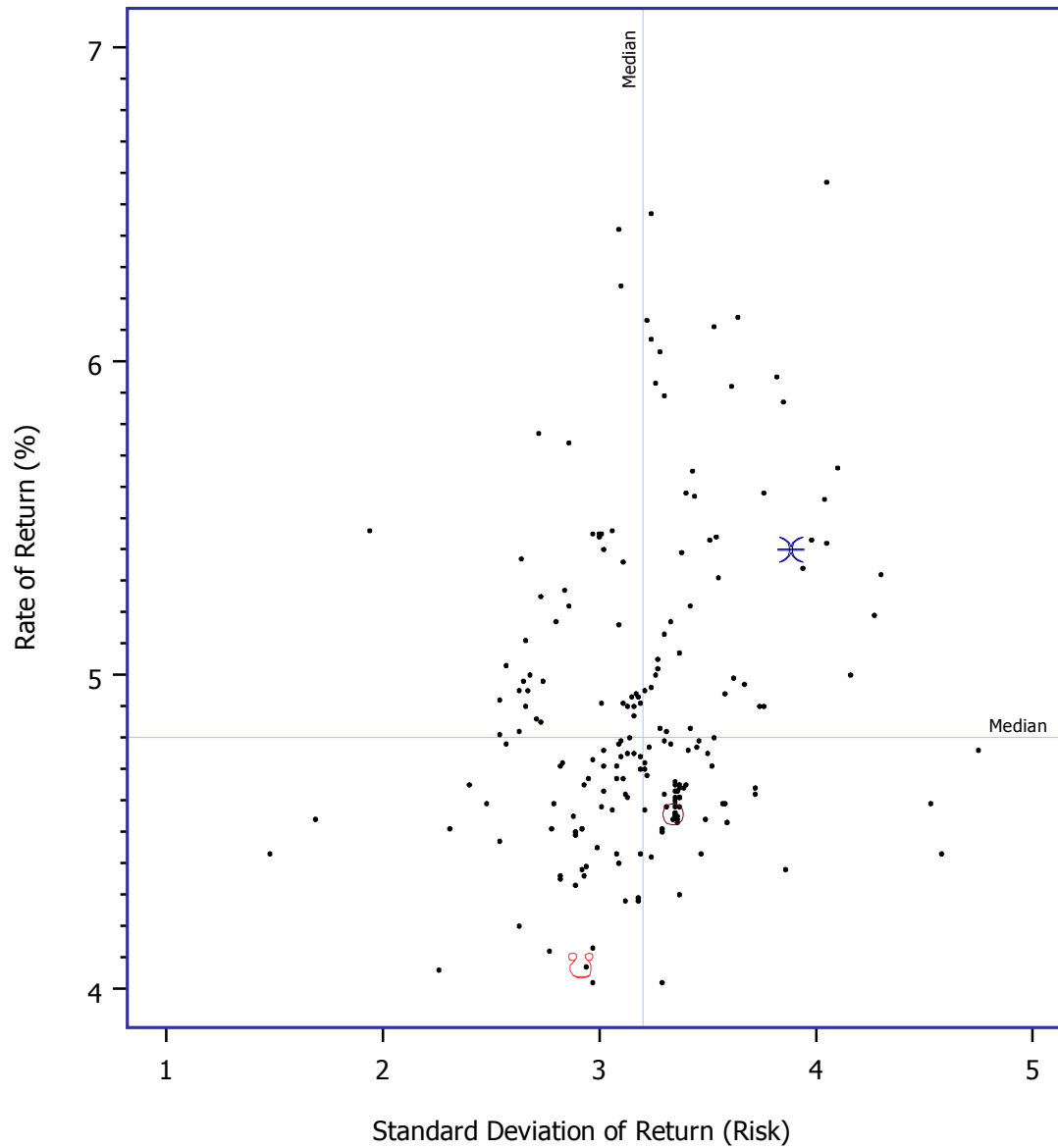


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 48	9.5 18	11.8 34	0.1 36	8.6 51
LB AGGREGATE	10.3 35	8.4 48	11.6 41	-0.8 60	8.7 49
LB HIGH YIELD	-1.4 96	5.3 88	-5.9 97	2.4 15	1.9 98
Median	9.6	8.4	11.2	-0.5	8.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

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

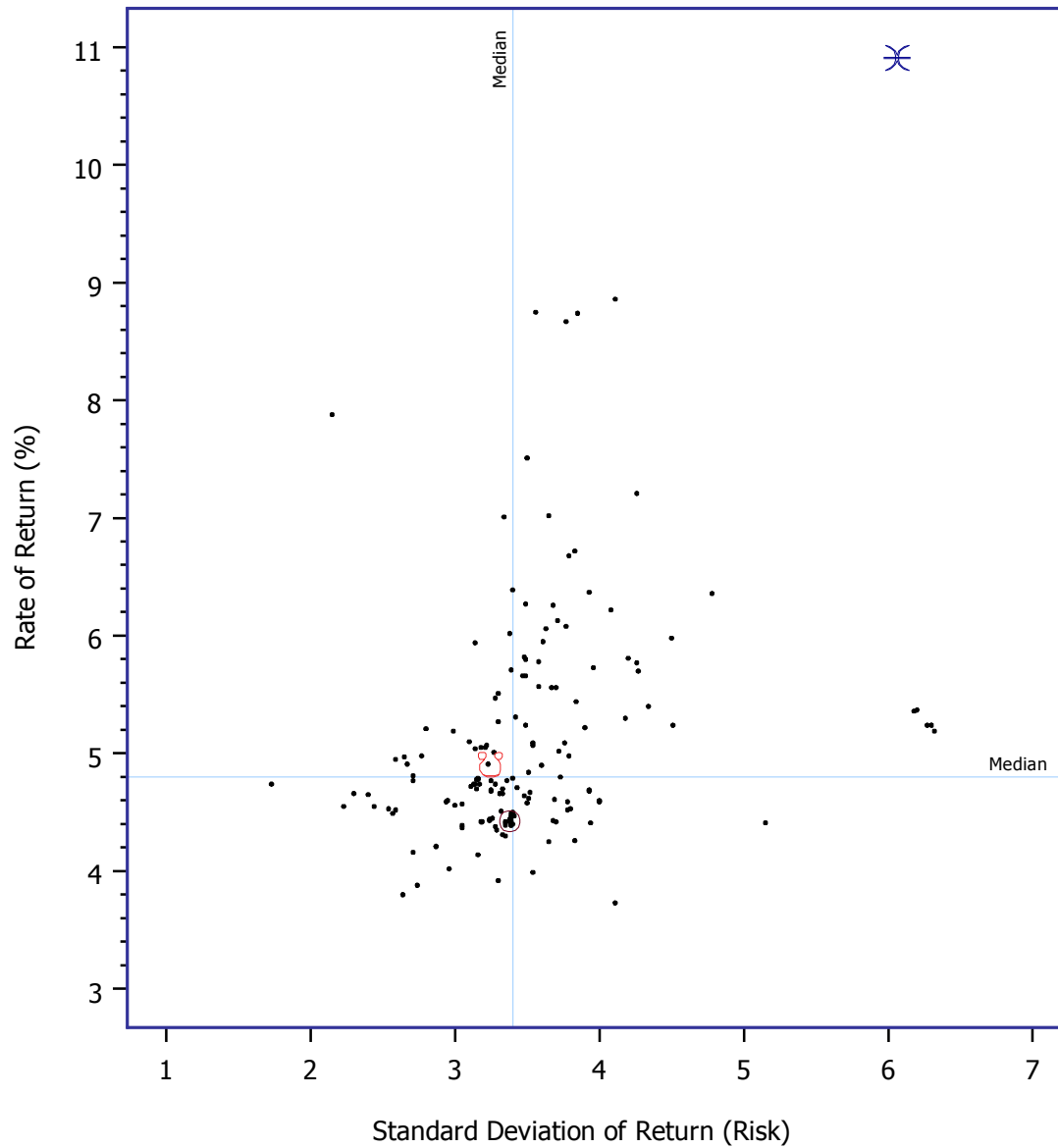


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.8	3.2	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

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



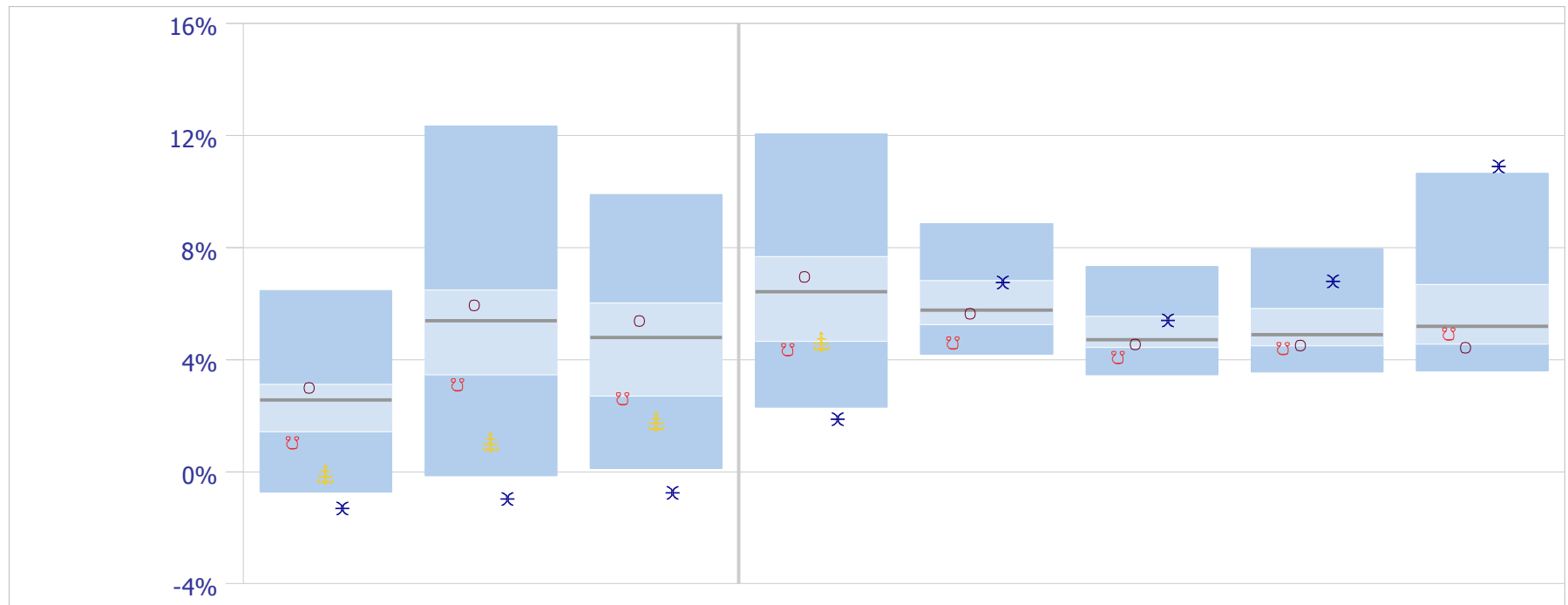
	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.8	3.4	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Only Large Funds

Rates of Return



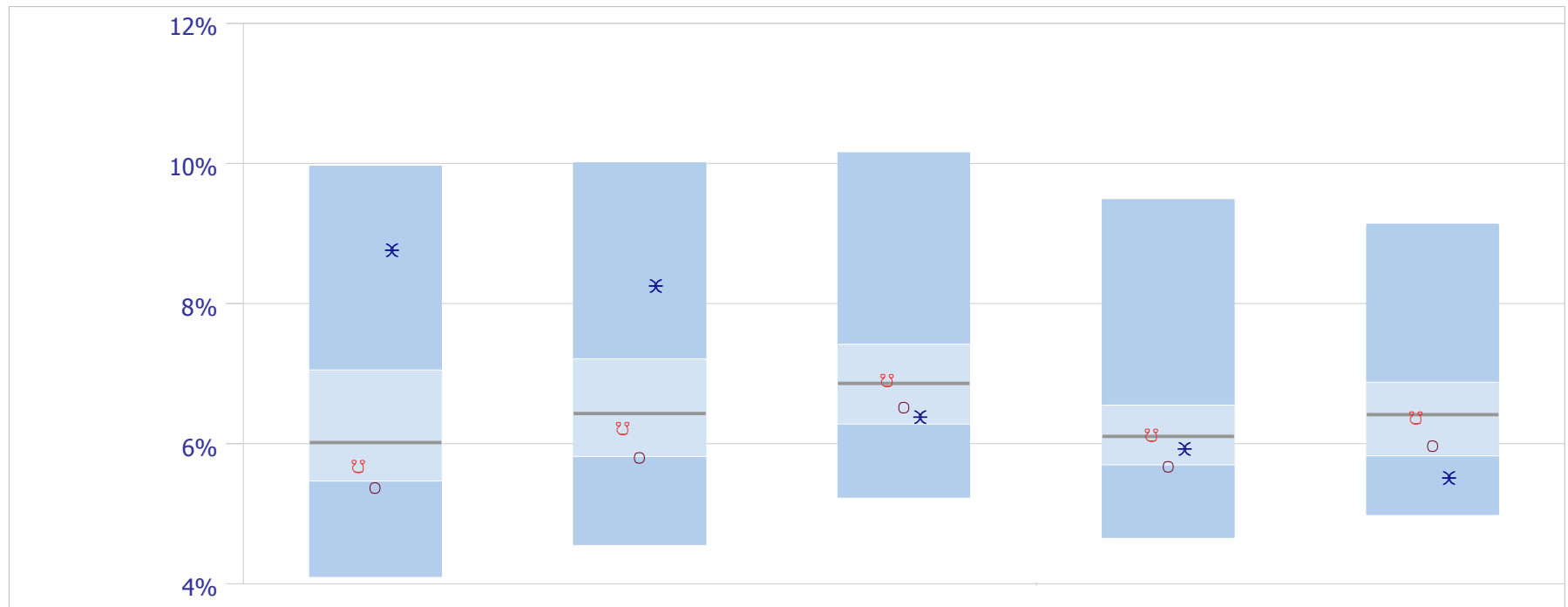
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOGAN CIRCLE	1.0	79	3.1	77	2.6	76	4.3	78	4.6	90	4.1	86	4.4	84	4.9	59
LB AGGREGATE	3.0	28	5.9	34	5.4	34	7.0	39	5.6	58	4.6	63	4.5	73	4.4	82
POST ADVISORY	-0.1	89	1.1	90	1.8	83	4.6	75								
LB HIGH YIELD	-1.3	97	-1.0	96	-0.7	98	1.9	97	6.8	27	5.4	31	6.8	15	10.9	3
Median	2.6		5.4		4.8		6.4		5.8		4.7		4.9		5.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Only Large Funds

Rates of Return

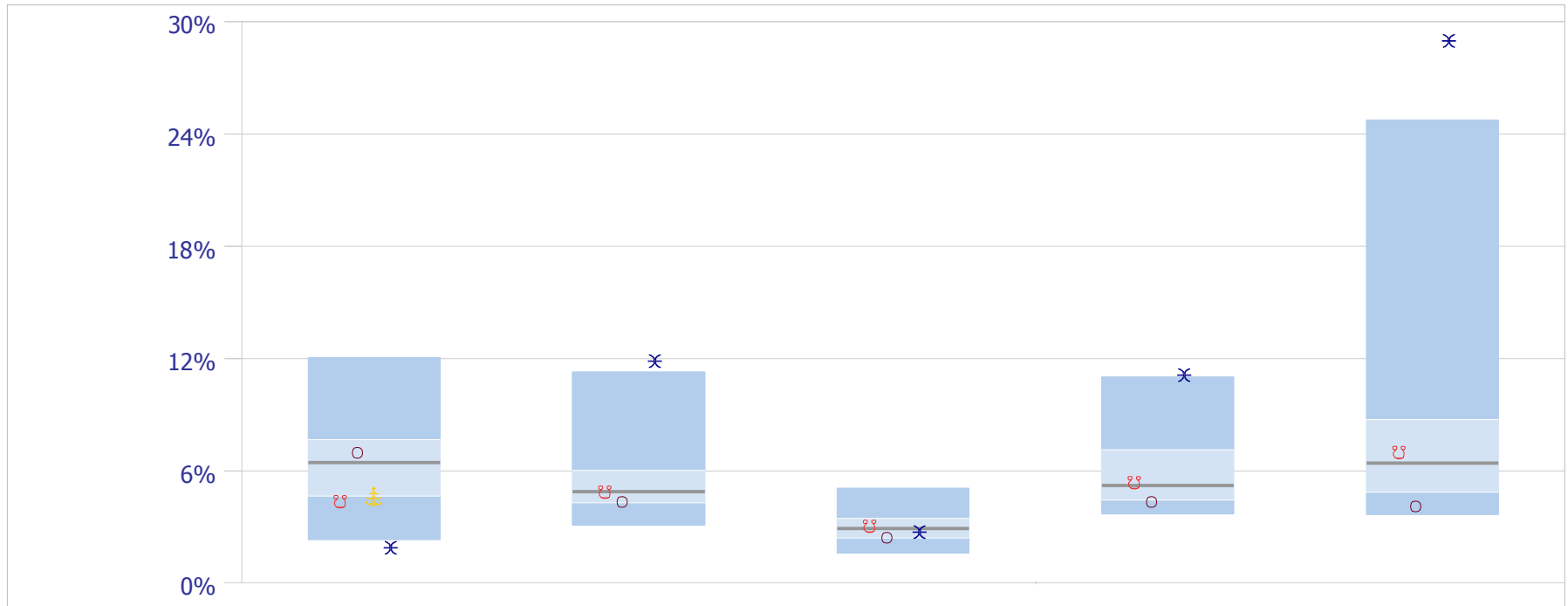


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 68	6.2 55	6.9 47	6.1 48	6.4 53
LB AGGREGATE	5.4 81	5.8 78	6.5 62	5.7 75	6.0 73
LB HIGH YIELD	8.8 11	8.3 13	6.4 73	5.9 55	5.5 79
Median	6.0	6.4	6.9	6.1	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds Rates of Return



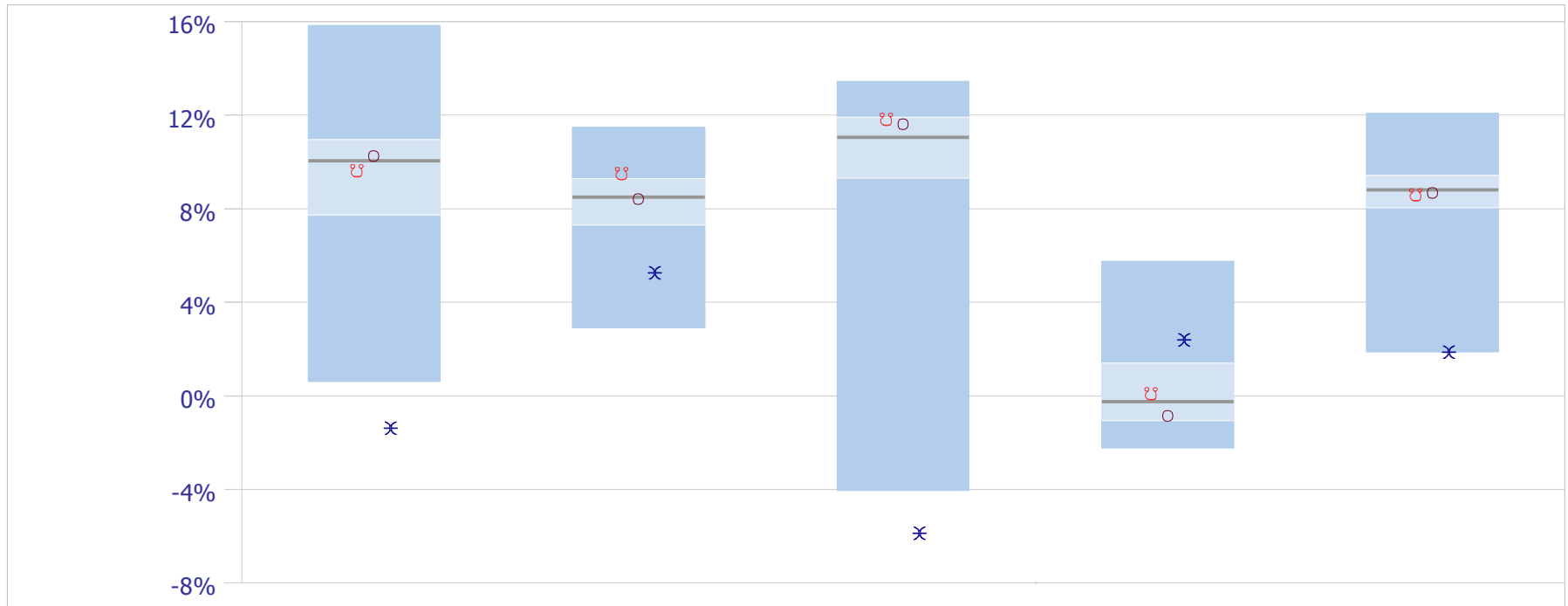
	December 2007	December 2006	December 2005	December 2004	December 2003
LOGAN CIRCLE	4.3 78	4.9 51	3.0 40	5.4 49	7.0 43
LB AGGREGATE	7.0 39	4.3 68	2.4 73	4.3 79	4.1 87
POST ADVISORY	4.6 75				
LB HIGH YIELD	1.9 97	11.9 3	2.7 54	11.1 4	29.0 2
Median	6.4	4.9	2.9	5.2	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds

Rates of Return

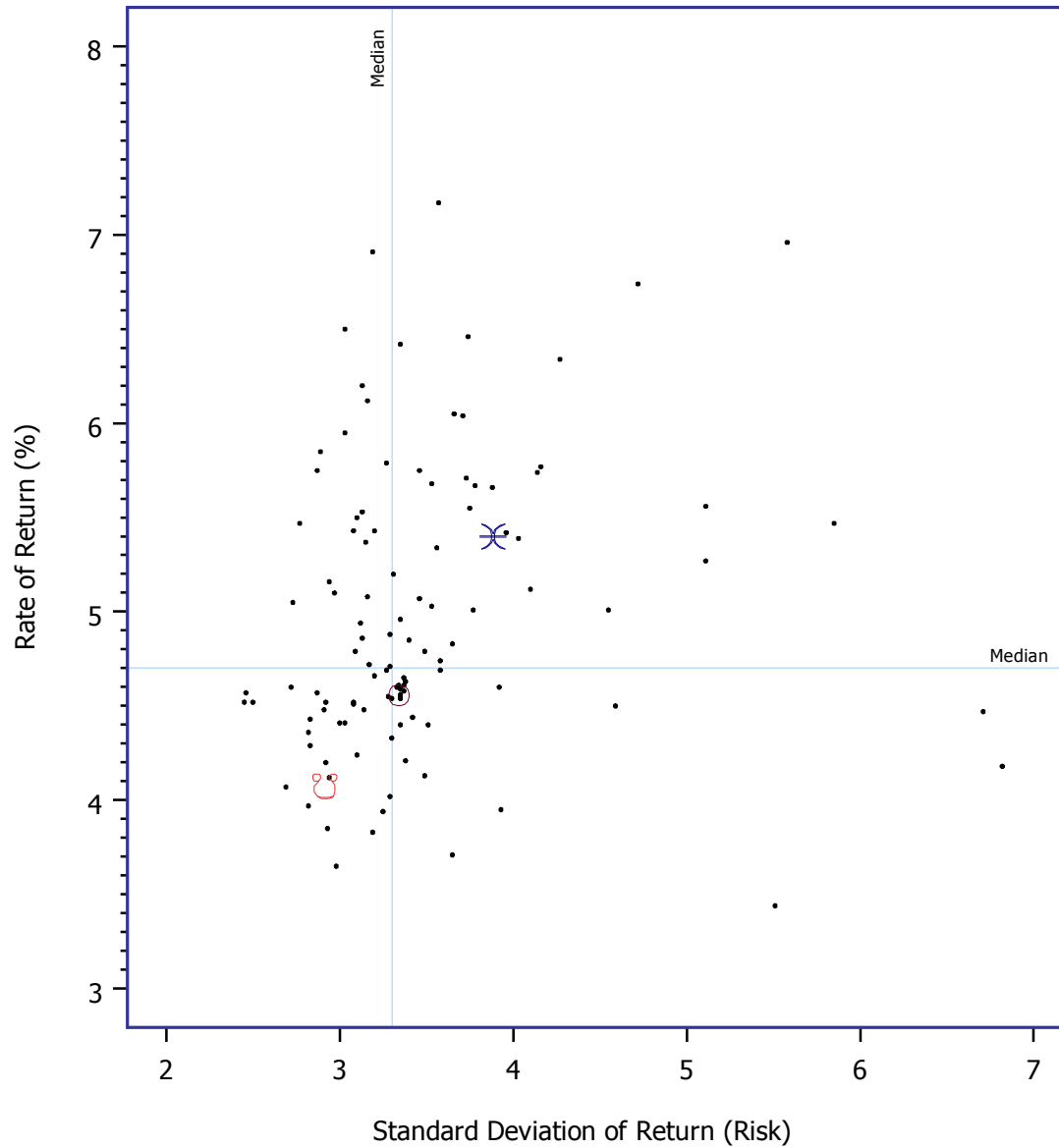


	December 2002	December 2001	December 2000	December 1999	December 1998
LOGAN CIRCLE	9.6 57	9.5 19	11.8 29	0.1 36	8.6 59
LB AGGREGATE	10.3 40	8.4 51	11.6 39	-0.8 73	8.7 54
LB HIGH YIELD	-1.4 98	5.3 87	-5.9 95	2.4 19	1.9 94
Median	10.1	8.5	11.1	-0.3	8.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Large Funds

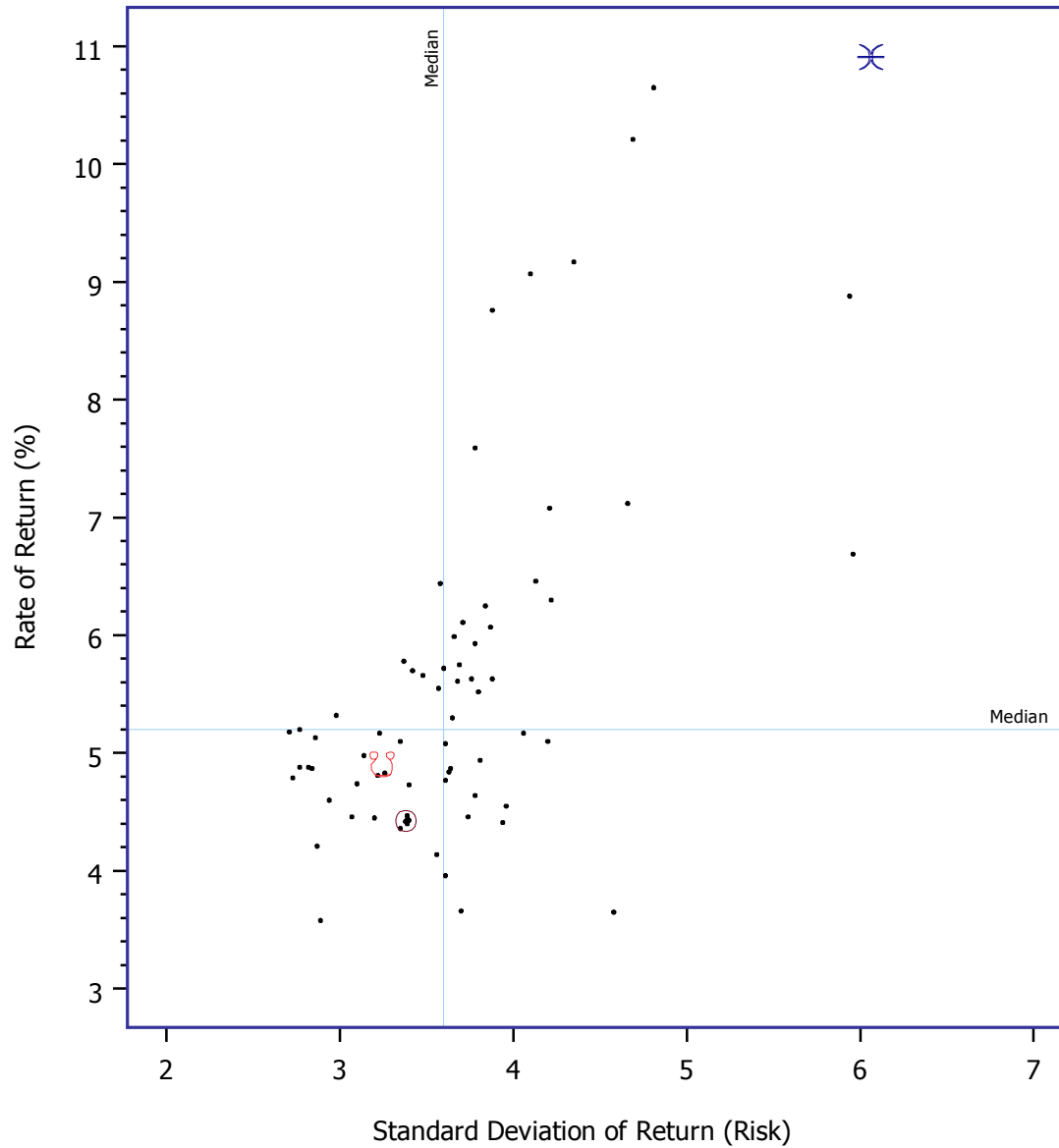


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Large Funds

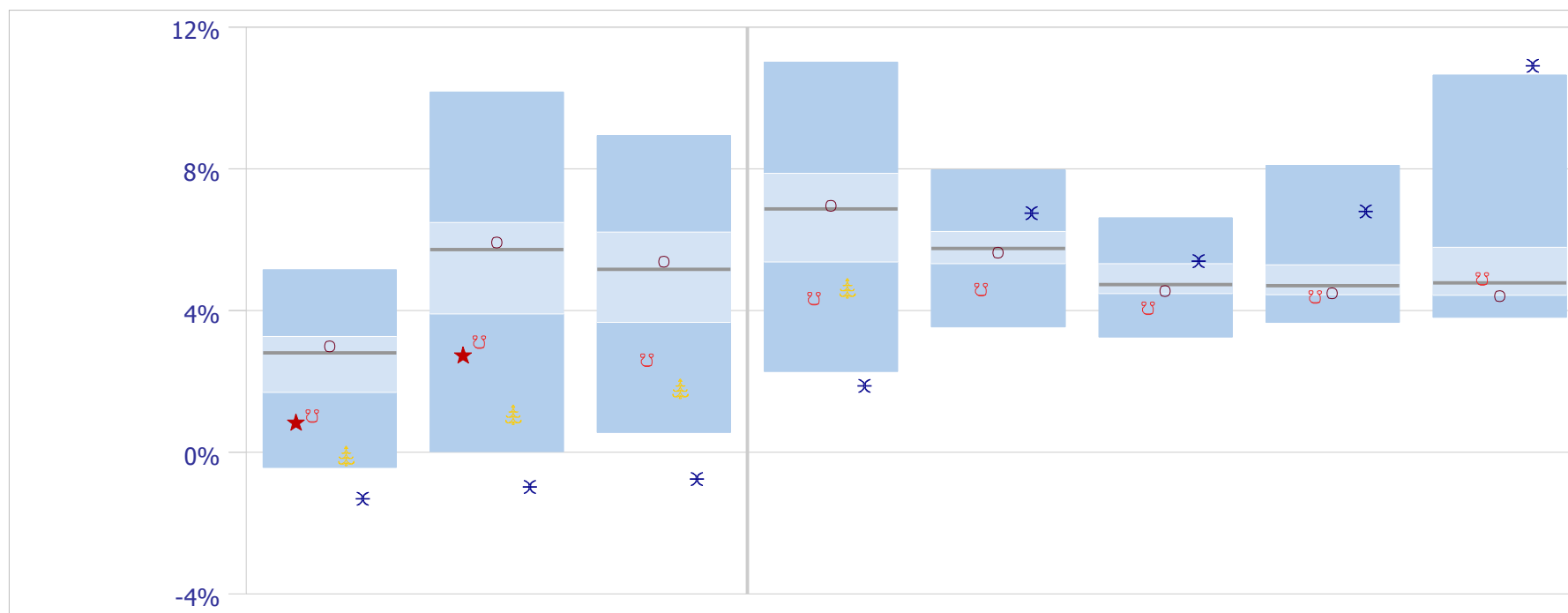


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	5.2	3.6	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Only Public Funds Rates of Return



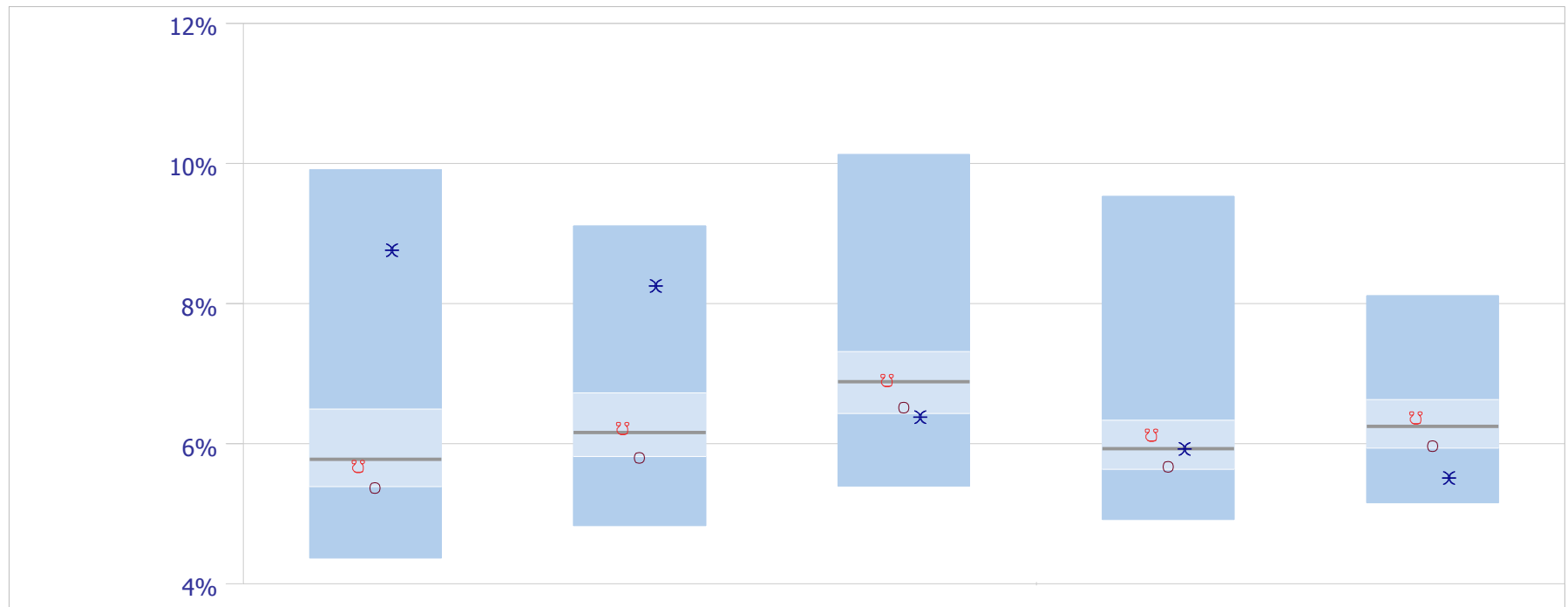
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	0.8	84	2.7	83												
☪ LOGAN CIRCLE	1.0	83	3.1	81	2.6	81	4.3	82	4.6	90	4.1	86	4.4	78	4.9	44
○ LB AGGREGATE	3.0	37	5.9	41	5.4	40	7.0	46	5.6	62	4.6	66	4.5	67	4.4	75
🌲 POST ADVISORY	-0.1	91	1.1	90	1.8	86	4.6	81								
✖ LB HIGH YIELD	-1.3	99	-1.0	98	-0.7	98	1.9	97	6.8	14	5.4	22	6.8	10	10.9	4
Median	2.8		5.7		5.2		6.9		5.8		4.7		4.7		4.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2007

Bond Only Public Funds

Rates of Return



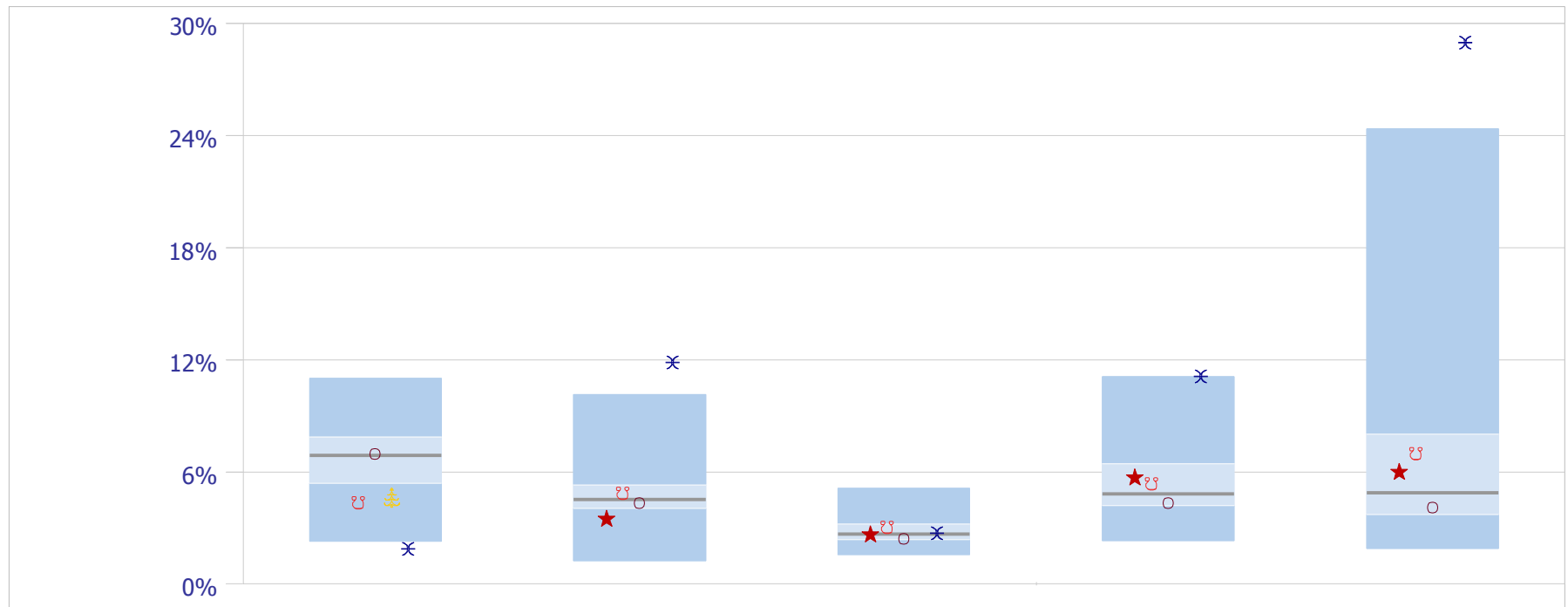
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOGAN CIRCLE	5.7 56	6.2 46	6.9 49	6.1 36	6.4 39
LB AGGREGATE	5.4 76	5.8 76	6.5 71	5.7 74	6.0 74
LB HIGH YIELD	8.8 6	8.3 10	6.4 78	5.9 49	5.5 91
Median	5.8	6.2	6.9	5.9	6.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return



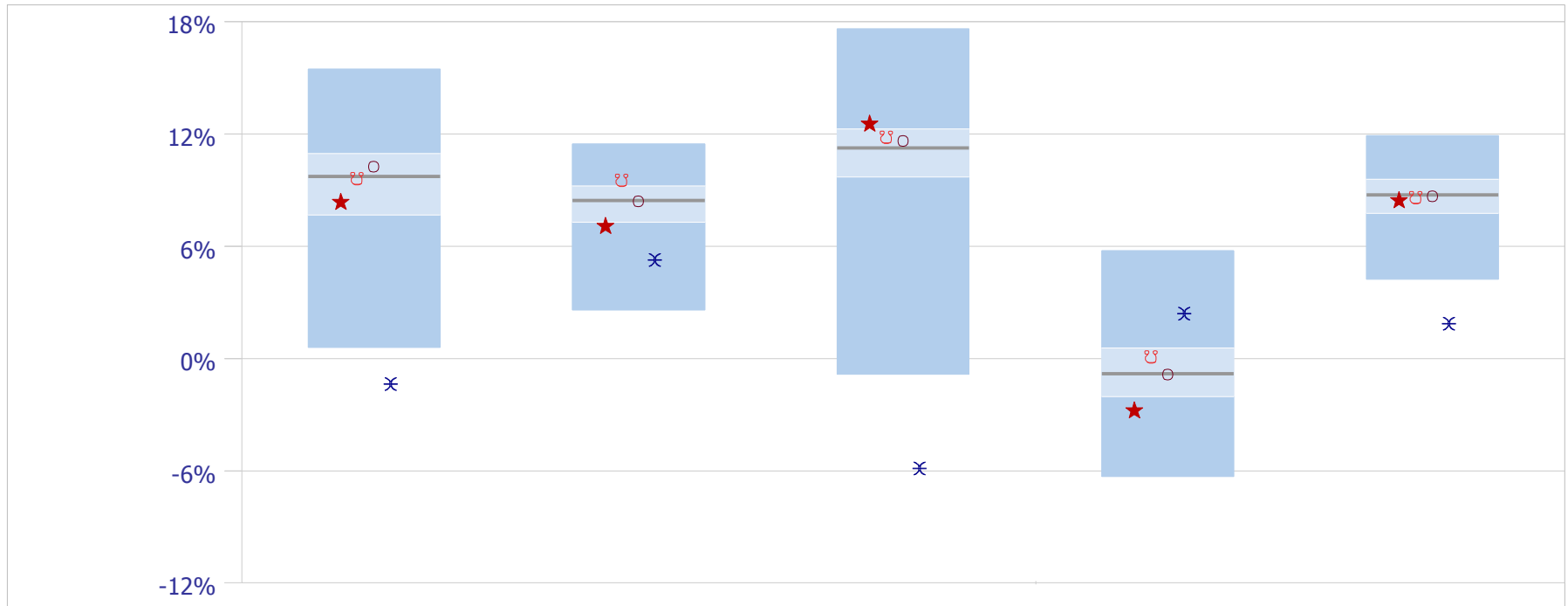
	December 2007	December 2006	December 2005	December 2004	December 2003
★ MUNI COMPOSITE		3.5 87	2.7 51	5.7 30	6.0 34
○ LOGAN CIRCLE	4.3 82	4.9 33	3.0 31	5.4 35	7.0 28
○ LB AGGREGATE	7.0 46	4.3 60	2.4 69	4.3 67	4.1 65
★ POST ADVISORY	4.6 81				
✖ LB HIGH YIELD	1.9 97	11.9 1	2.7 46	11.1 4	29.0 2
Median	6.9	4.5	2.7	4.8	4.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return

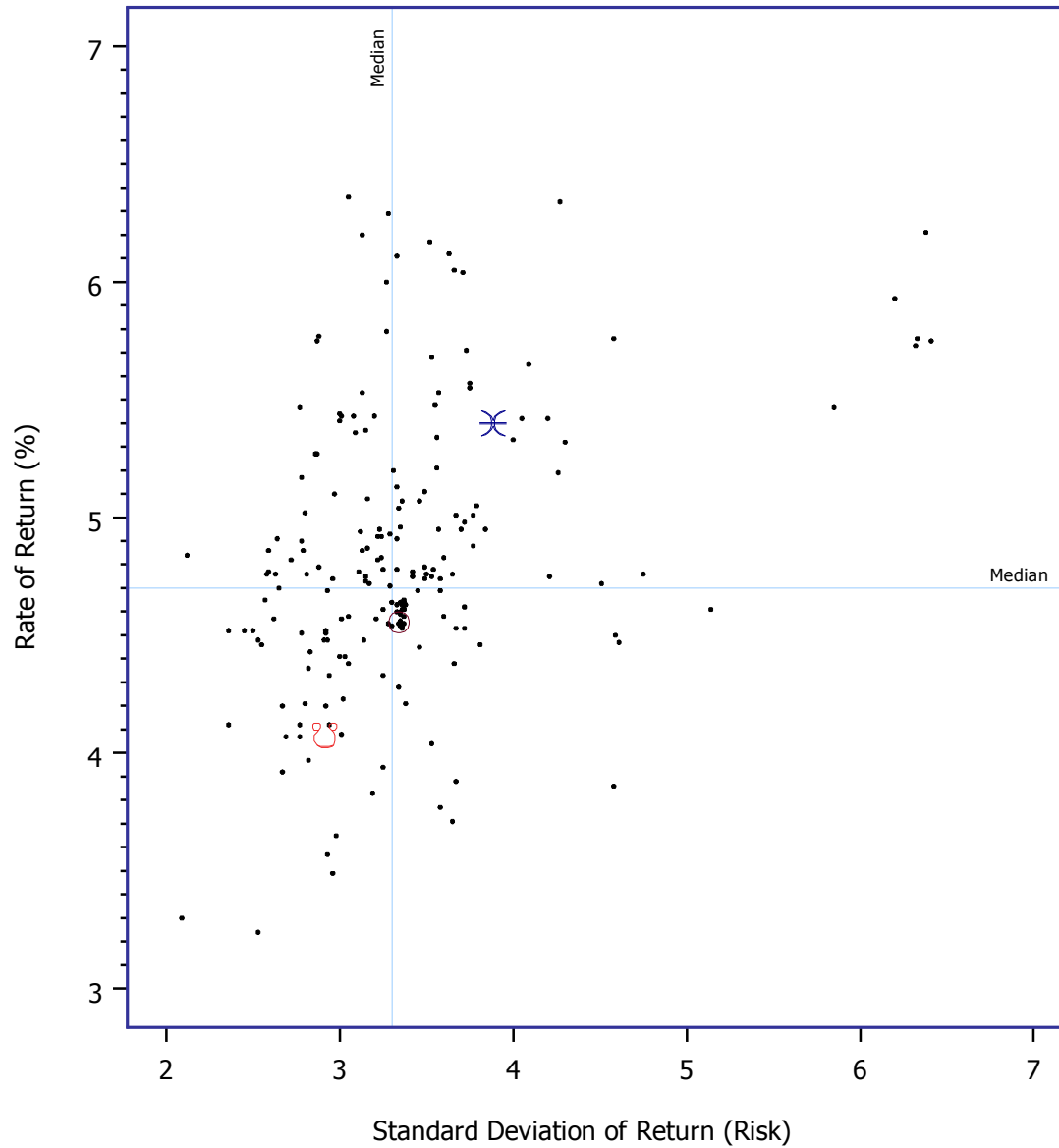


	December 2002	December 2001	December 2000	December 1999	December 1998
★ MUNI COMPOSITE	8.4 68	7.1 78	12.6 19	-2.8 86	8.5 55
○ LOGAN CIRCLE	9.6 52	9.5 19	11.8 34	0.1 28	8.6 52
○ LB AGGREGATE	10.3 39	8.4 50	11.6 42	-0.8 51	8.7 51
✕ LB HIGH YIELD	-1.4 96	5.3 89	-5.9 99	2.4 10	1.9 97
Median	9.7	8.4	11.3	-0.8	8.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2007

3 Year Risk vs. Return Bond Only Public Funds

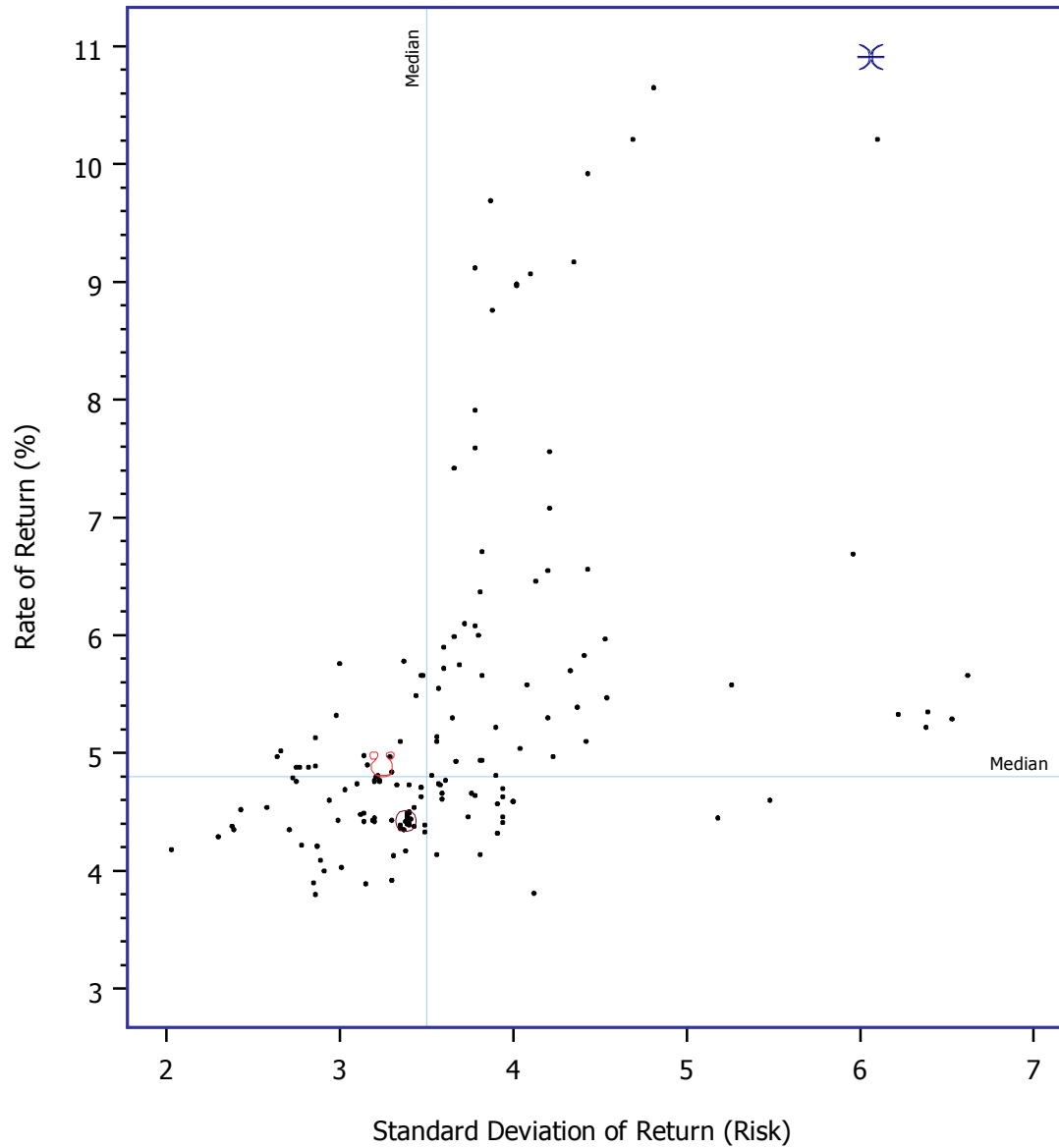


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.1	2.9	-0.1
LB AGGREGATE	4.6	3.3	0.1
LB HIGH YIELD	5.4	3.9	0.3
Median	4.7	3.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2007

5 Year Risk vs. Return Bond Only Public Funds

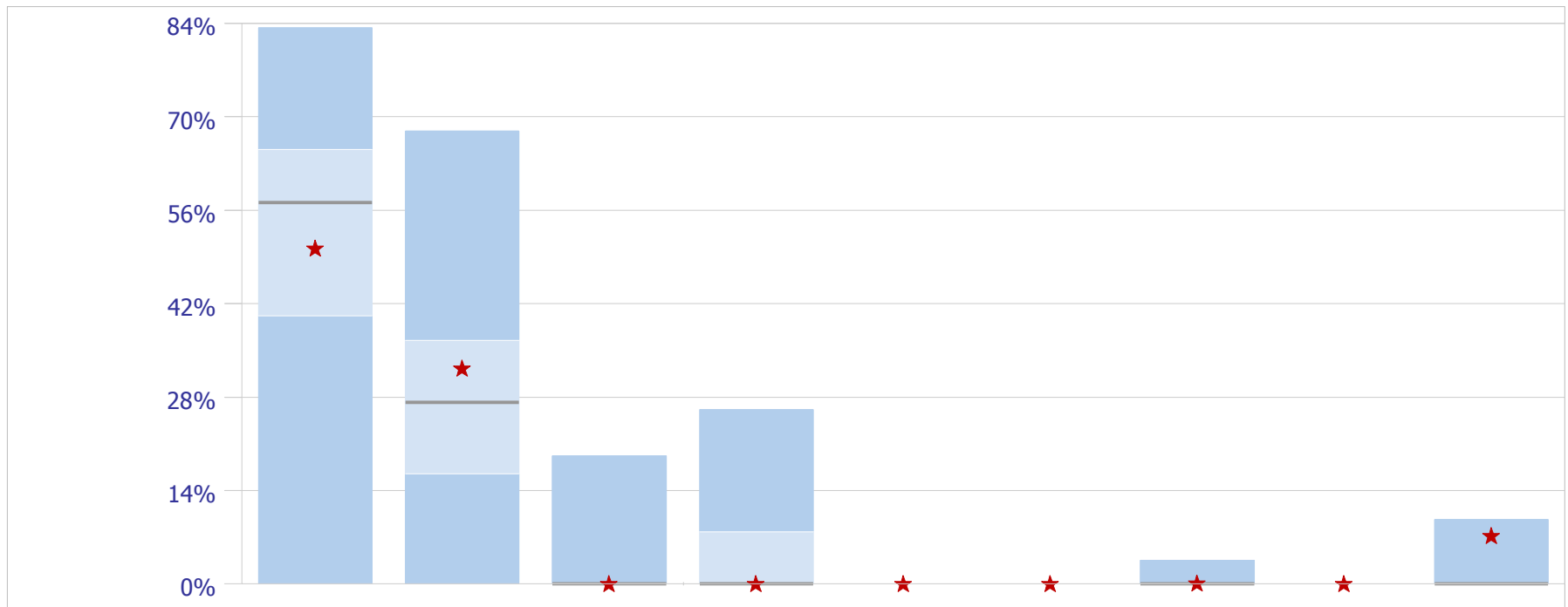


	Return	Standard Deviation	Sharpe Ratio
LOGAN CIRCLE	4.9	3.3	0.6
LB AGGREGATE	4.4	3.4	0.4
LB HIGH YIELD	10.9	6.1	1.3
Median	4.8	3.5	0.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Plan Allocation by Investment Mandate

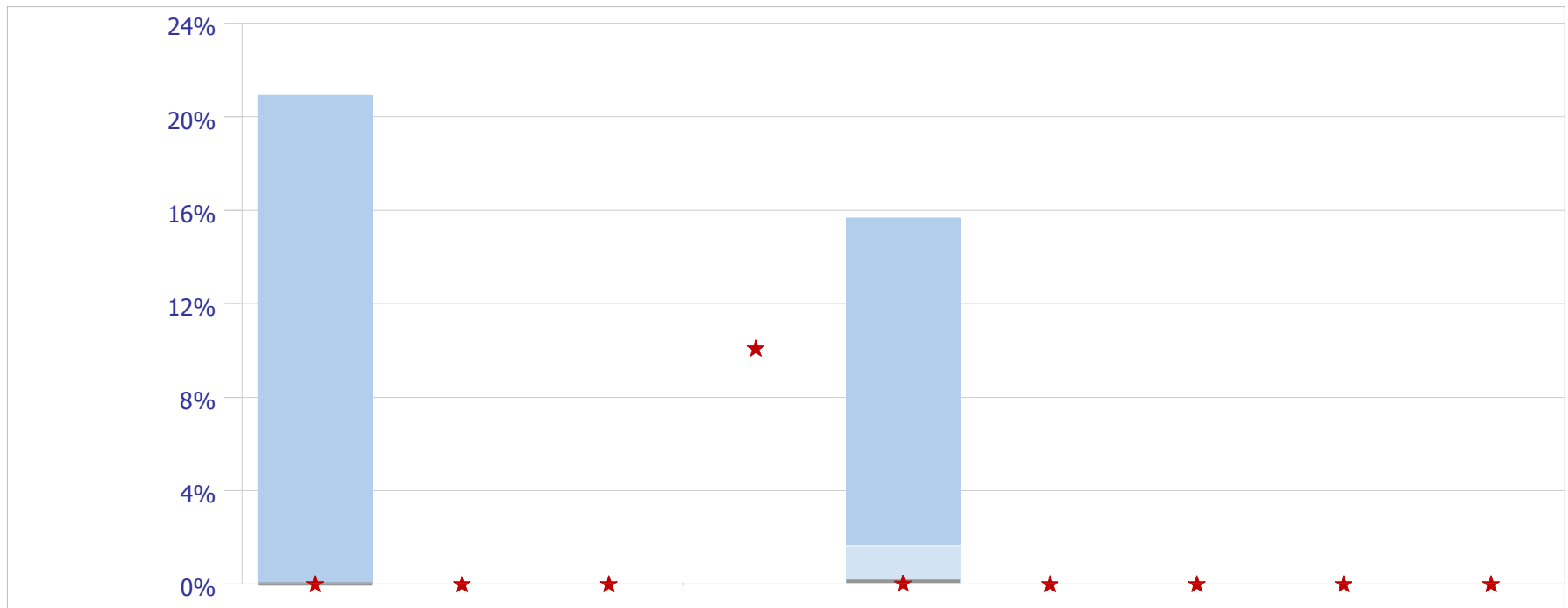


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	50.3 62	32.3 36	0.0 15	0.0 38	0.0	0.0	0.1 13	0.0	7.2 7
Median	57.2	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Plan Allocation by Investment Mandate



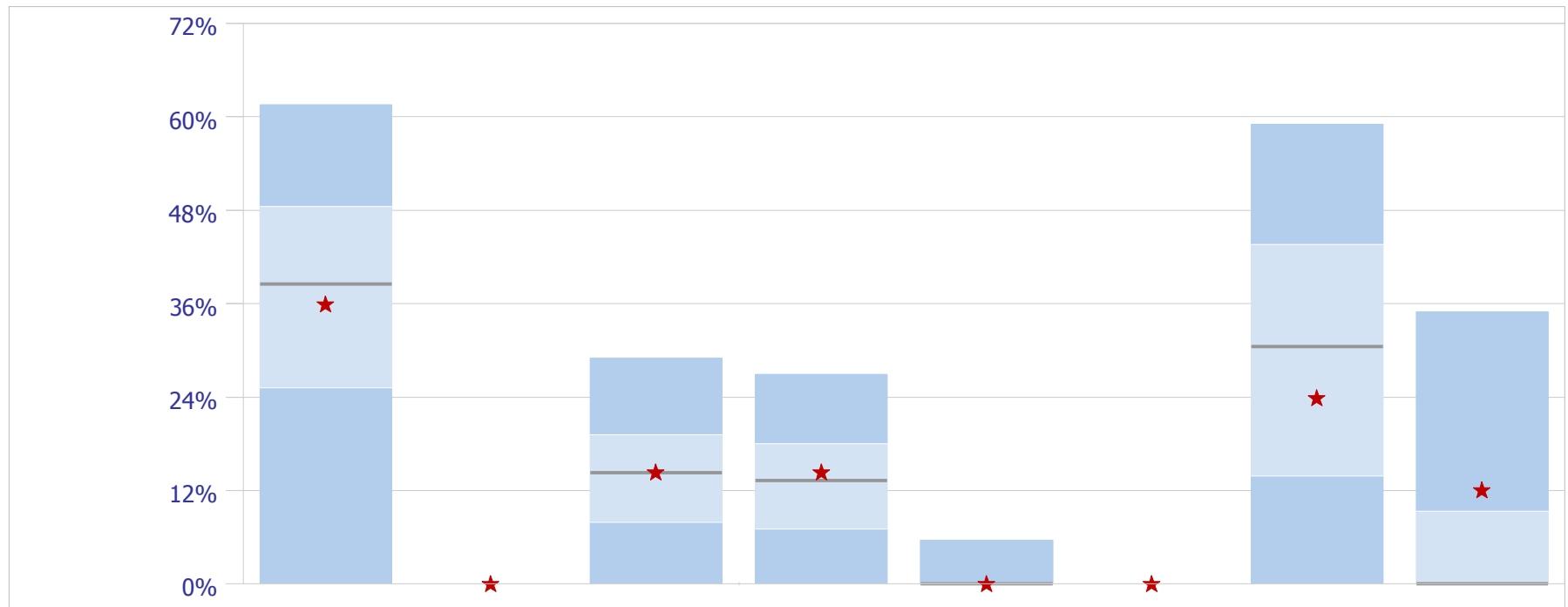
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 19	0.0	0.0	10.1	0.0 56	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Plan Allocation by Investment Mandate

Equity Detail



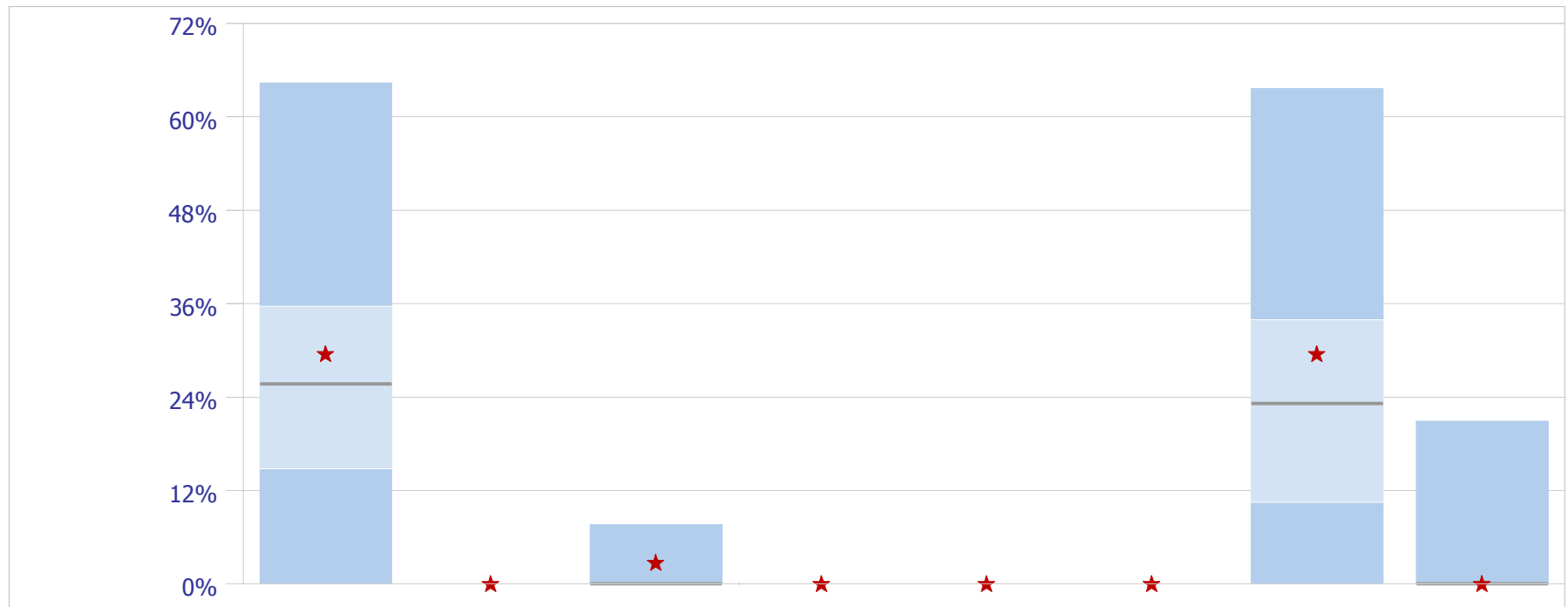
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	35.9 55	0.0	14.3 49	14.3 45	0.0 16	0.0	23.9 60	12.0 21
Median	38.5		14.3	13.3	0.0		30.5	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	29.5 39	0.0	2.8 10	0.0	0.0	0.0	29.5 33	0.0 15
Median	25.7		0.0				23.2	0.0

VERMONT MUNICIPAL EMPLOYEES

December 31, 2007
